

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- Single Family Closed Sales were up 8.9 percent to 466.
- Townhouse-Condo Closed Sales were up 3.9 percent to 186.
- Adult Communities Closed Sales were up 43.8 percent to 46.
- Single Family Median Sales Price increased 6.8 percent to \$603,500.
- Townhouse-Condo Median Sales Price increased 12.1 percent to \$400,762.
- Adult Communities Median Sales Price increased 18.3 percent to \$567,296.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Monthly Snapshot

+ 9.4% **+ 12.9%** **+ 9.2%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		730	839	+ 14.9%	2,827	3,056	+ 8.1%
Pending Sales		584	578	- 1.0%	2,286	2,201	- 3.7%
Closed Sales		428	466	+ 8.9%	1,845	1,761	- 4.6%
Median Sales Price		\$565,000	\$603,500	+ 6.8%	\$481,110	\$560,000	+ 16.4%
Avg. Sales Price		\$661,199	\$744,466	+ 12.6%	\$595,680	\$672,224	+ 12.8%
Pct. of List Price Received		103.1%	104.7%	+ 1.6%	100.9%	103.0%	+ 2.1%
Days on Market		27	28	+ 3.7%	41	35	- 14.6%
Affordability Index		96	86	- 10.4%	112	93	- 17.0%
Homes for Sale		984	1,103	+ 12.1%	--	--	--
Months Supply		2.0	2.5	+ 25.0%	--	--	--

Townhouse-Condo Market Overview



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		214	235	+ 9.8%	904	1,007	+ 11.4%
Pending Sales		206	207	+ 0.5%	791	864	+ 9.2%
Closed Sales		179	186	+ 3.9%	668	762	+ 14.1%
Median Sales Price		\$357,500	\$400,762	+ 12.1%	\$330,000	\$388,250	+ 17.7%
Avg. Sales Price		\$371,929	\$421,359	+ 13.3%	\$350,769	\$407,061	+ 16.0%
Pct. of List Price Received		103.9%	105.9%	+ 1.9%	102.5%	104.3%	+ 1.8%
Days on Market		22	22	0.0%	27	26	- 3.7%
Affordability Index		151	130	- 13.9%	164	134	- 18.3%
Homes for Sale		203	246	+ 21.2%	--	--	--
Months Supply		1.1	1.4	+ 27.3%	--	--	--

Adult Community Market Overview



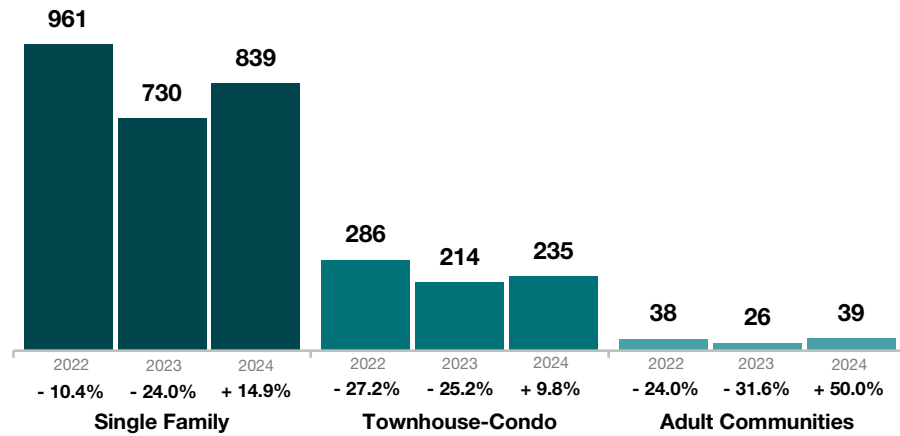
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		26	39	+ 50.0%	150	195	+ 30.0%
Pending Sales		27	39	+ 44.4%	146	183	+ 25.3%
Closed Sales		32	46	+ 43.8%	131	163	+ 24.4%
Median Sales Price		\$479,500	\$567,296	+ 18.3%	\$469,999	\$525,000	+ 11.7%
Avg. Sales Price		\$495,257	\$589,909	+ 19.1%	\$480,009	\$532,919	+ 11.0%
Pct. of List Price Received		101.5%	103.4%	+ 1.9%	100.6%	101.9%	+ 1.3%
Days on Market		27	51	+ 88.9%	39	36	- 7.7%
Affordability Index		113	91	- 19.5%	115	99	- 13.9%
Homes for Sale		59	59	0.0%	--	--	--
Months Supply		2.0	1.8	- 10.0%	--	--	--

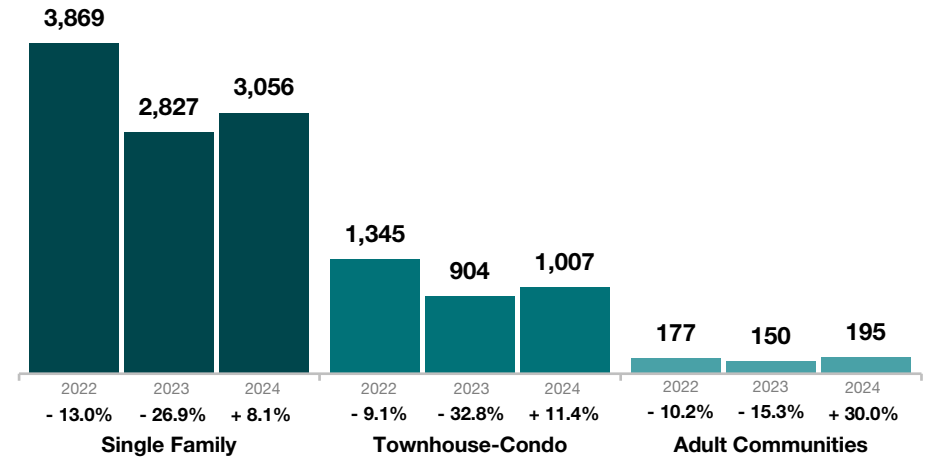
New Listings

A count of the properties that have been newly listed on the market in a given month.

May

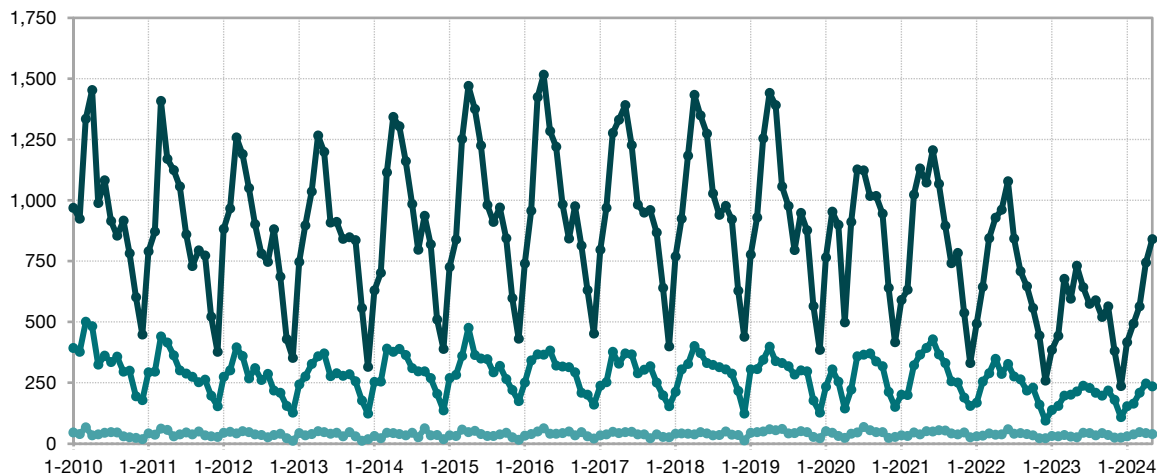


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

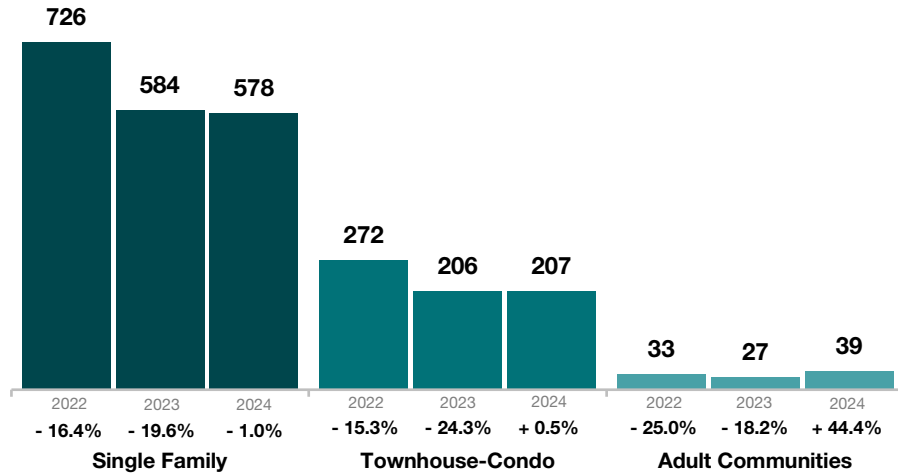
	Single Family	Townhouse-Condo	Adult Communities
June 2023	642	237	44
July 2023	574	228	42
August 2023	588	208	33
September 2023	520	196	43
October 2023	563	218	35
November 2023	380	179	24
December 2023	236	109	24
January 2024	416	153	30
February 2024	493	164	38
March 2024	564	208	46
April 2024	744	247	42
May 2024	839	235	39
12-Month Avg.	547	199	37

Pending Sales

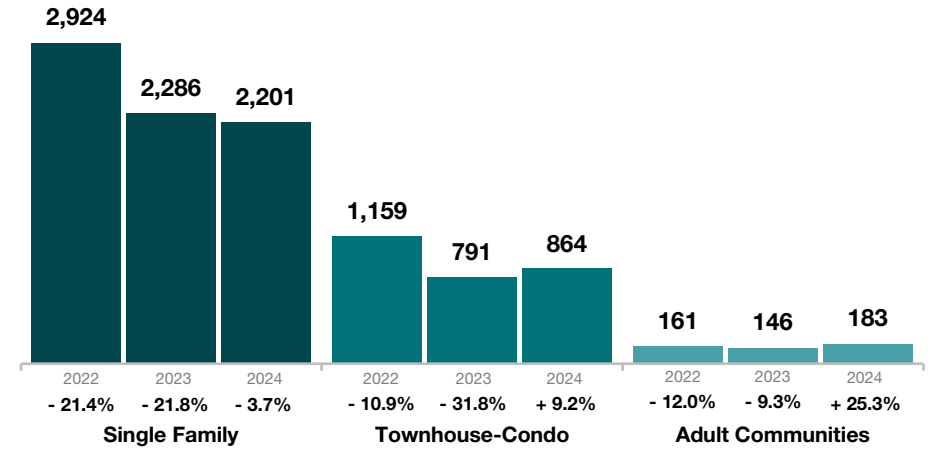
A count of the properties on which offers have been accepted in a given month.



May

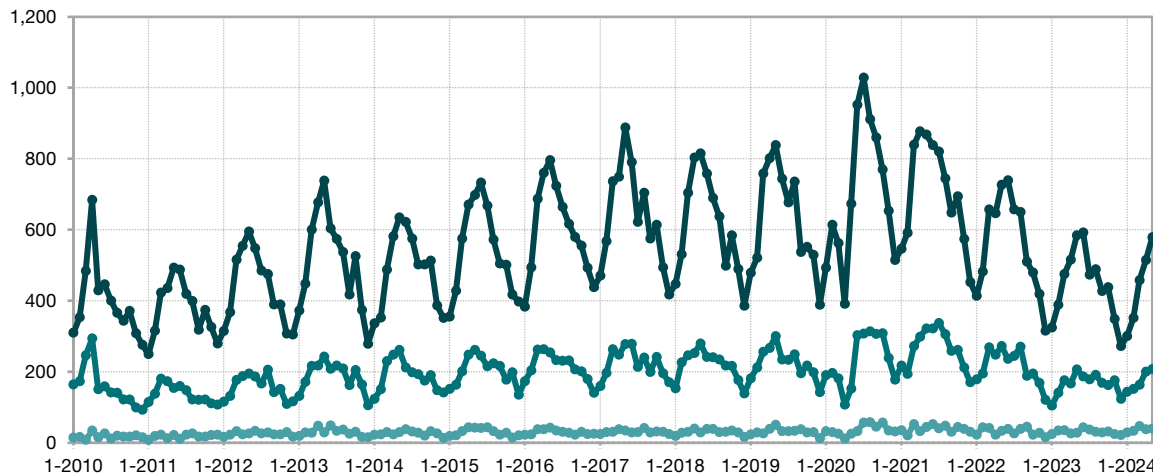


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

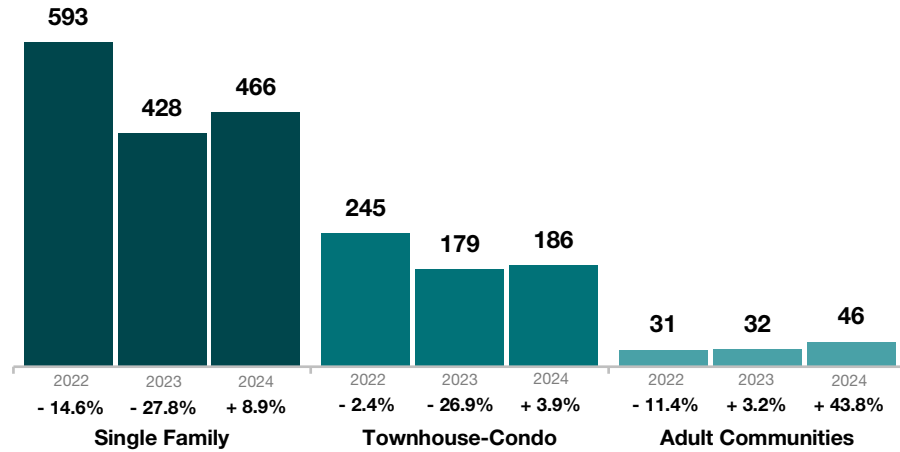
	Single Family	Townhouse-Condo	Adult Communities
June 2023	592	186	43
July 2023	473	178	36
August 2023	488	191	30
September 2023	427	168	28
October 2023	438	162	31
November 2023	348	175	24
December 2023	272	123	21
January 2024	300	143	28
February 2024	351	151	33
March 2024	458	163	46
April 2024	514	200	37
May 2024	578	207	39
12-Month Avg.	437	171	33

Closed Sales

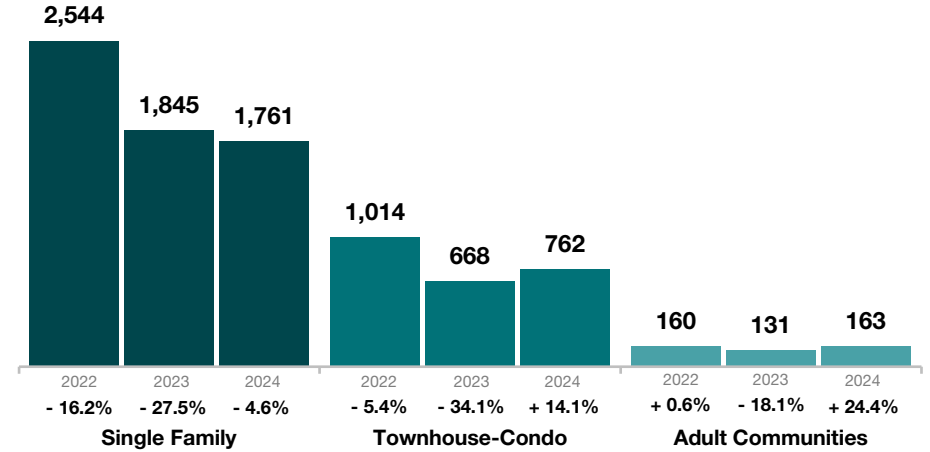
A count of the actual sales that closed in a given month.



May

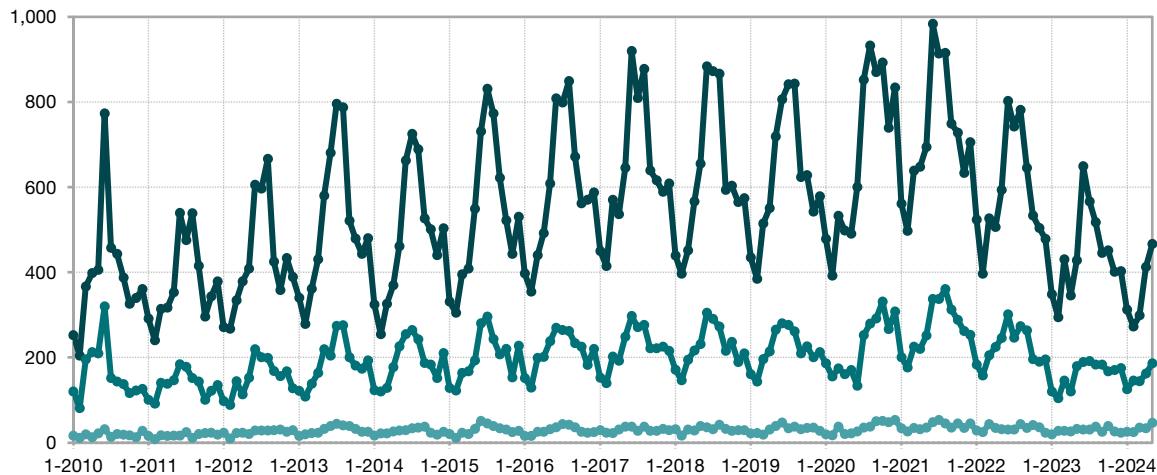


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



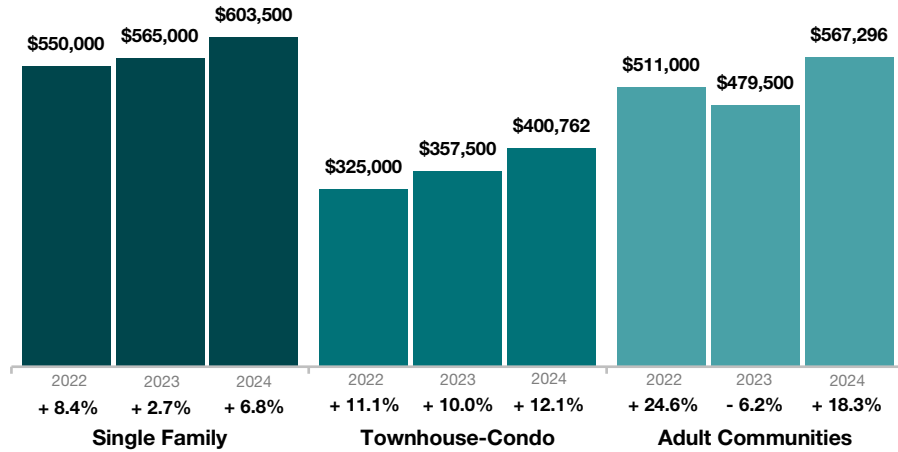
	Single Family	Townhouse-Condo	Adult Communities
June 2023	649	189	30
July 2023	566	191	30
August 2023	517	183	37
September 2023	445	183	25
October 2023	451	167	39
November 2023	401	170	26
December 2023	402	175	23
January 2024	312	125	25
February 2024	272	145	24
March 2024	299	144	35
April 2024	412	162	33
May 2024	466	186	46
12-Month Avg.	433	168	31

Median Sales Price

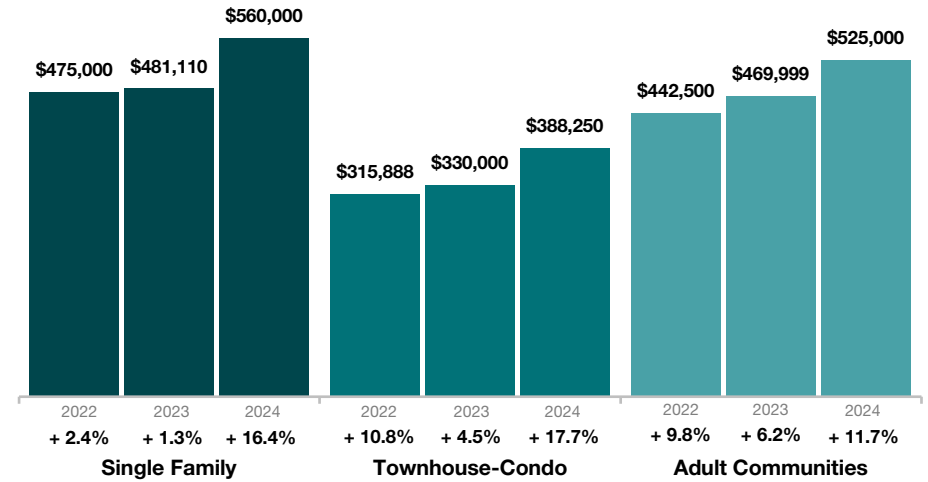


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

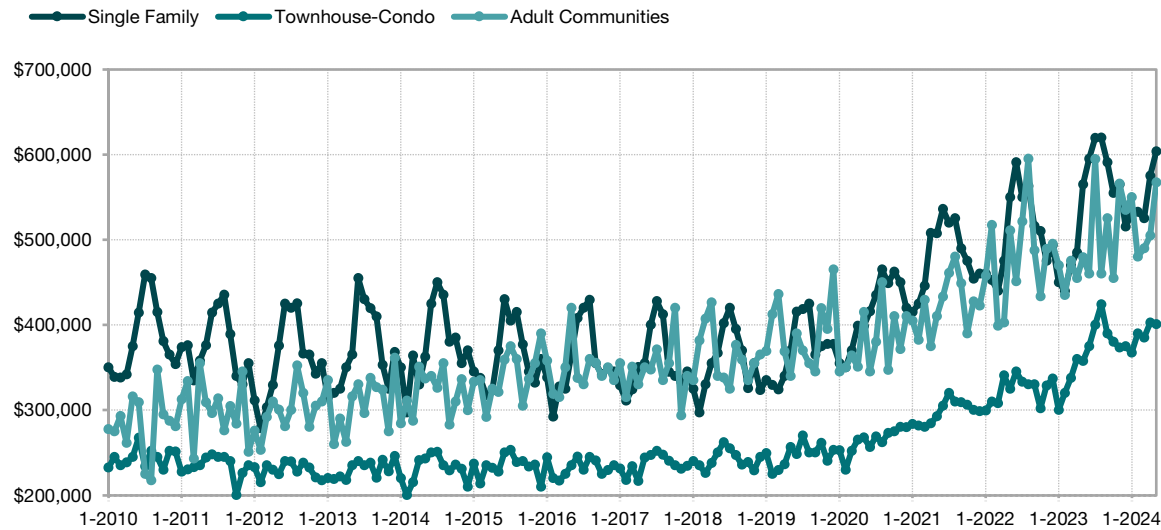
May



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	\$595,000	\$375,000	\$460,000
July 2023	\$619,500	\$400,000	\$594,750
August 2023	\$620,000	\$424,000	\$460,000
September 2023	\$591,000	\$390,000	\$525,000
October 2023	\$555,000	\$380,000	\$455,000
November 2023	\$565,000	\$373,500	\$565,658
December 2023	\$515,500	\$375,000	\$535,000
January 2024	\$530,000	\$367,500	\$550,000
February 2024	\$532,600	\$390,000	\$480,000
March 2024	\$525,000	\$385,000	\$490,000
April 2024	\$575,000	\$402,500	\$505,000
May 2024	\$603,500	\$400,762	\$567,296
12-Month Med.*	\$573,703	\$387,000	\$519,000

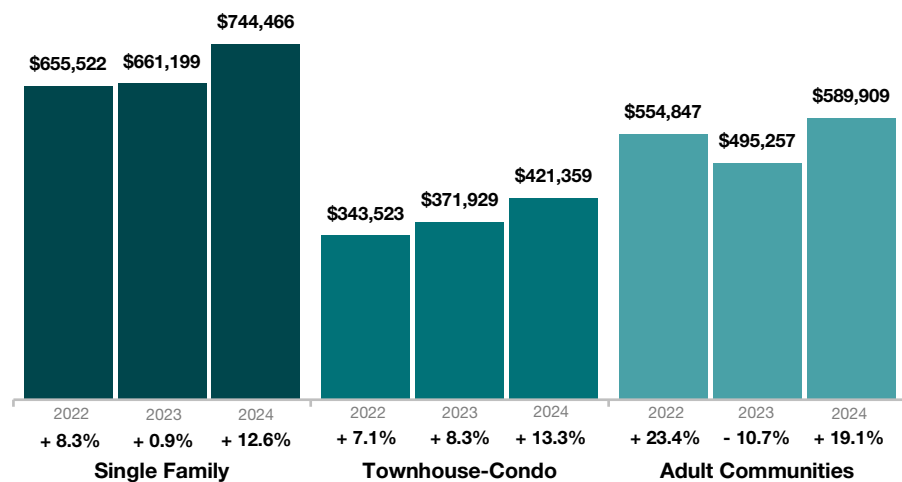
* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Average Sales Price

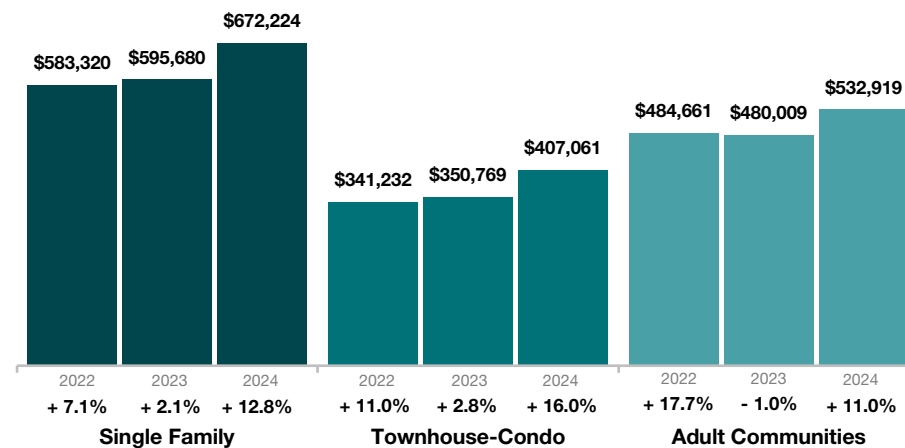


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

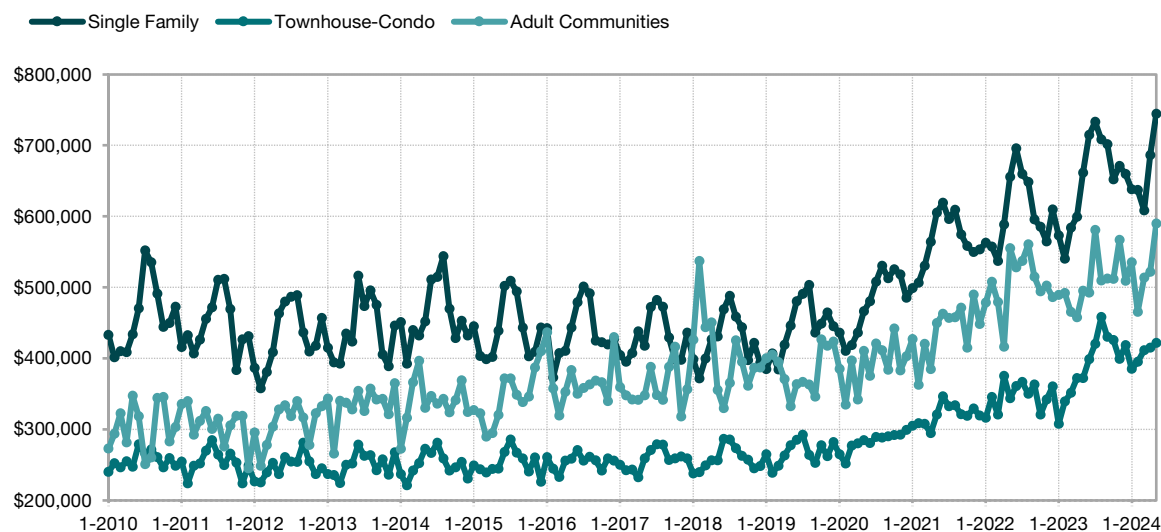
May



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	\$714,679	\$398,786	\$492,345
July 2023	\$733,071	\$420,326	\$580,519
August 2023	\$708,140	\$458,034	\$509,550
September 2023	\$701,551	\$430,118	\$512,140
October 2023	\$651,774	\$425,808	\$511,599
November 2023	\$670,837	\$399,021	\$566,735
December 2023	\$659,626	\$418,284	\$509,229
January 2024	\$638,160	\$385,016	\$535,316
February 2024	\$636,855	\$395,176	\$465,225
March 2024	\$608,327	\$411,008	\$513,383
April 2024	\$686,065	\$414,786	\$521,615
May 2024	\$744,466	\$421,359	\$589,909
12-Month Avg.*	\$687,405	\$416,110	\$528,441

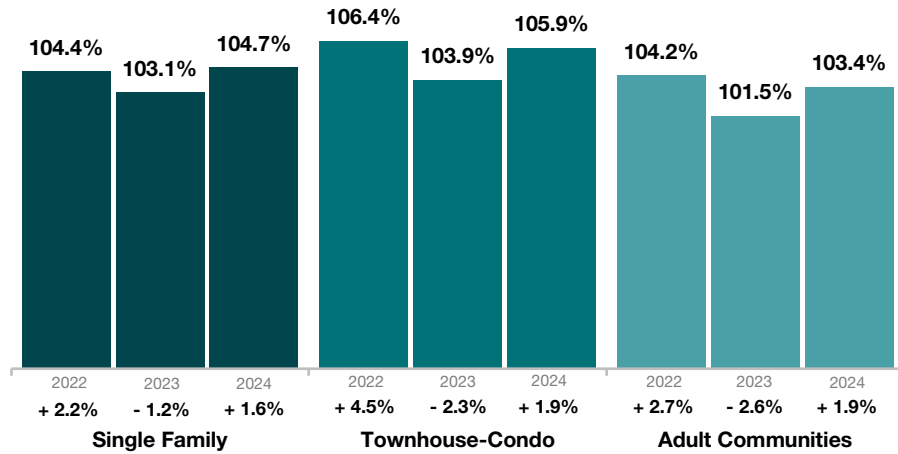
* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Percent of List Price Received

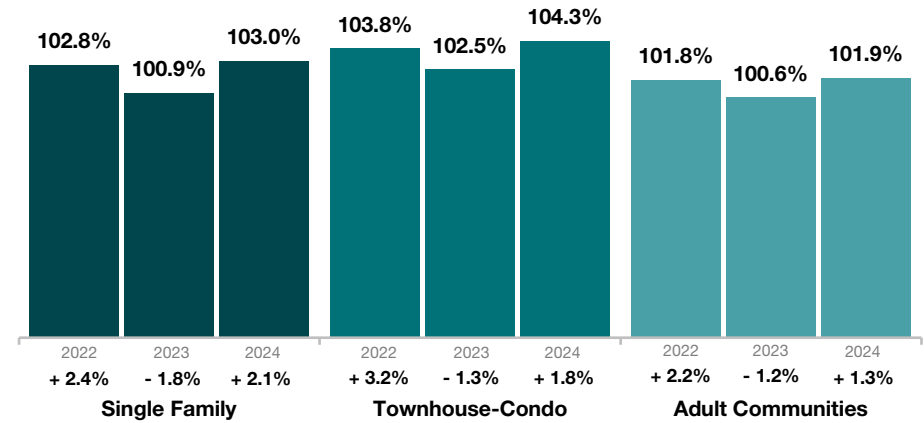


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

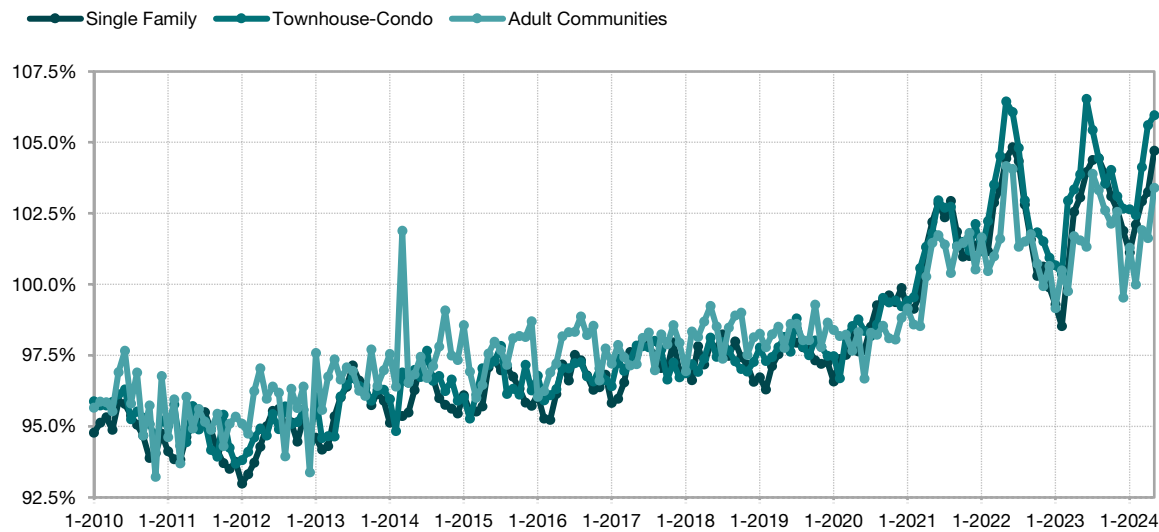
May



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	103.9%	106.5%	101.3%
July 2023	104.4%	105.4%	103.9%
August 2023	104.4%	104.4%	103.3%
September 2023	103.9%	103.5%	102.6%
October 2023	103.1%	104.0%	102.1%
November 2023	102.6%	103.1%	102.5%
December 2023	101.9%	102.7%	99.5%
January 2024	101.1%	102.6%	101.3%
February 2024	102.1%	102.4%	100.0%
March 2024	102.9%	104.1%	101.9%
April 2024	103.2%	105.6%	101.6%
May 2024	104.7%	105.9%	103.4%
12-Month Avg.*	103.4%	104.3%	102.1%

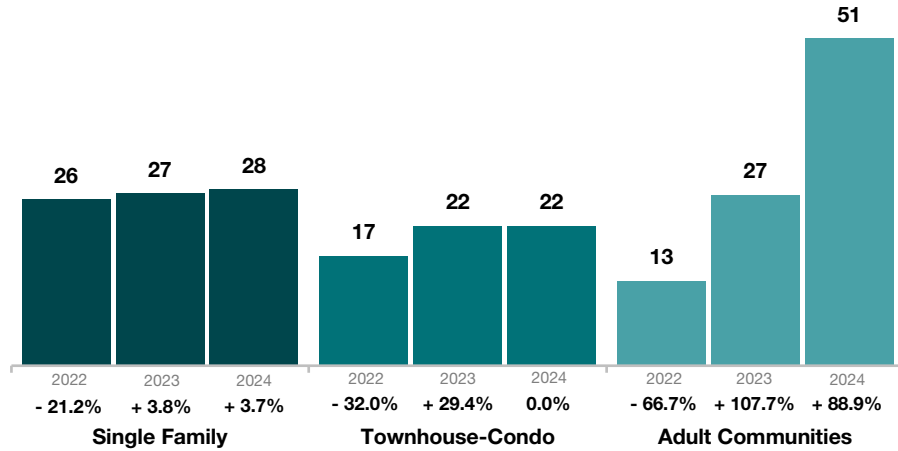
* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Days on Market Until Sale

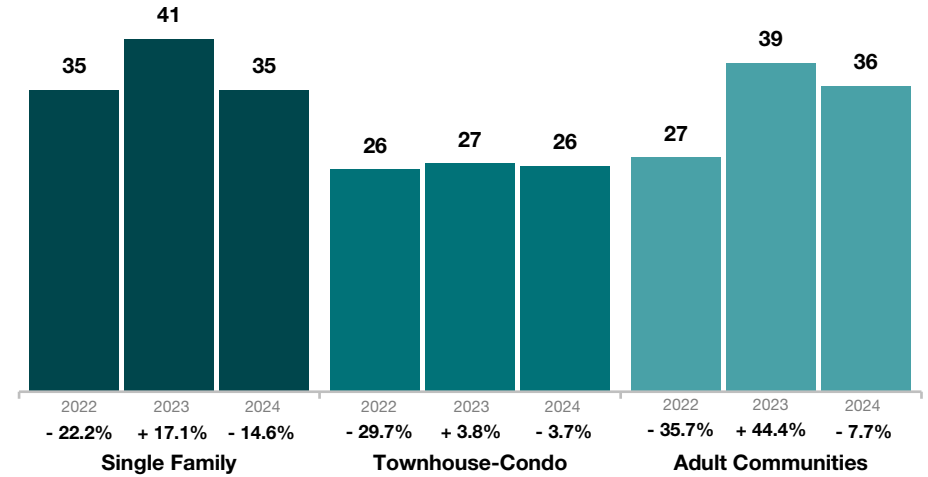


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

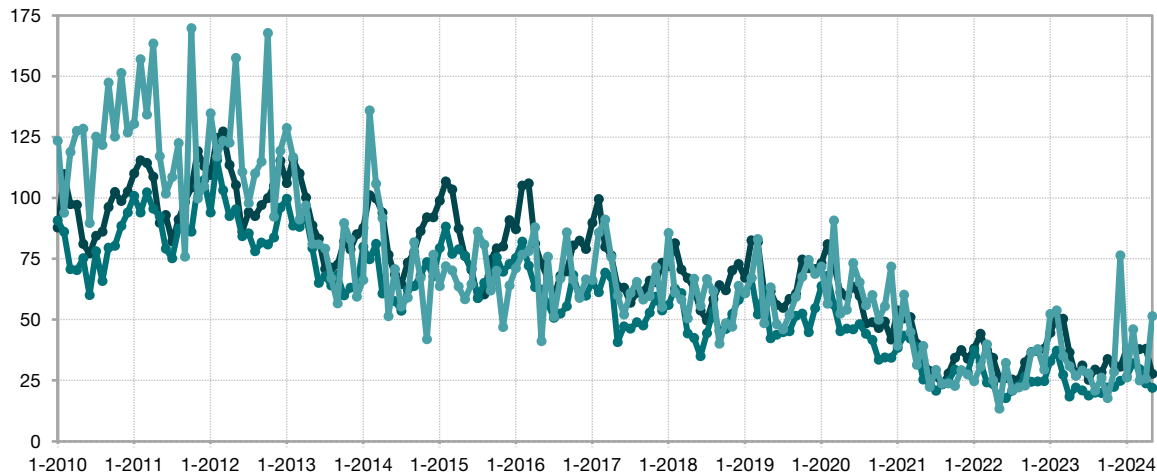


Year to Date



Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2023	31	21	29
July 2023	25	19	28
August 2023	29	20	21
September 2023	28	20	26
October 2023	34	22	18
November 2023	31	22	28
December 2023	31	25	76
January 2024	38	26	26
February 2024	39	32	46
March 2024	38	30	25
April 2024	38	24	26
May 2024	28	22	51
12-Month Avg.*	32	23	33

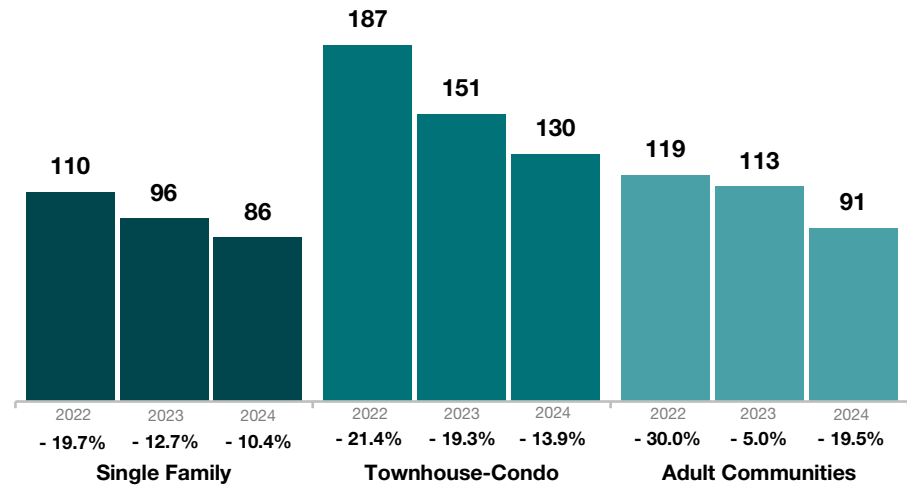
* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Housing Affordability Index

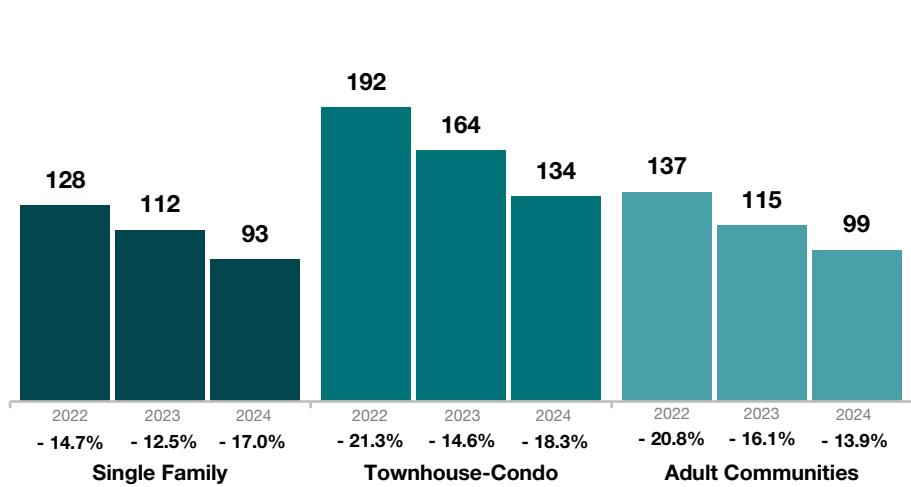


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

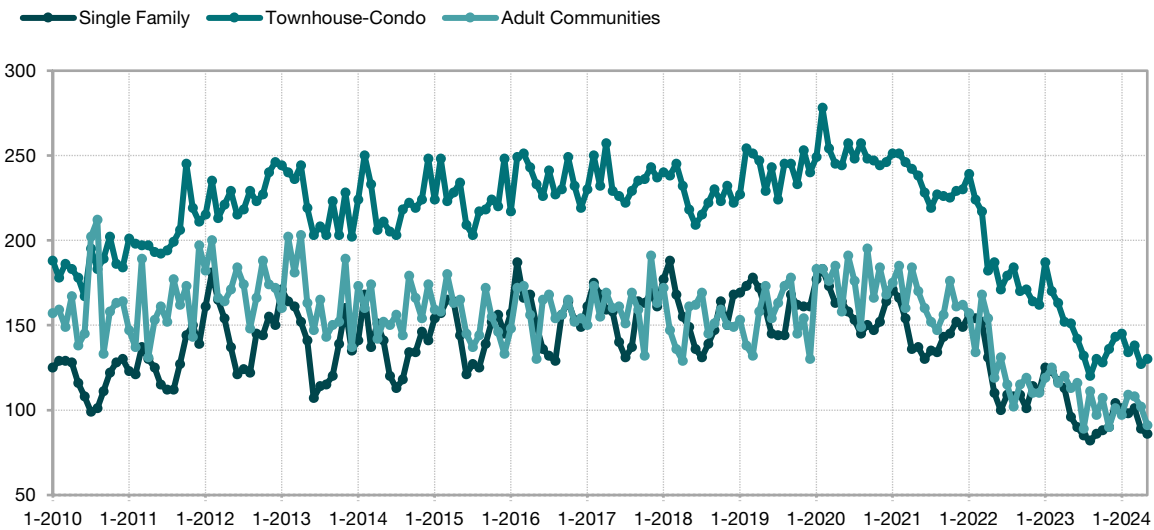
May



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2023	90	142	116
July 2023	85	132	89
August 2023	82	120	111
September 2023	86	130	97
October 2023	88	128	107
November 2023	90	136	90
December 2023	104	143	101
January 2024	101	145	97
February 2024	98	134	109
March 2024	101	138	108
April 2024	89	127	102
May 2024	86	130	91
12-Month Avg.*	92	134	102

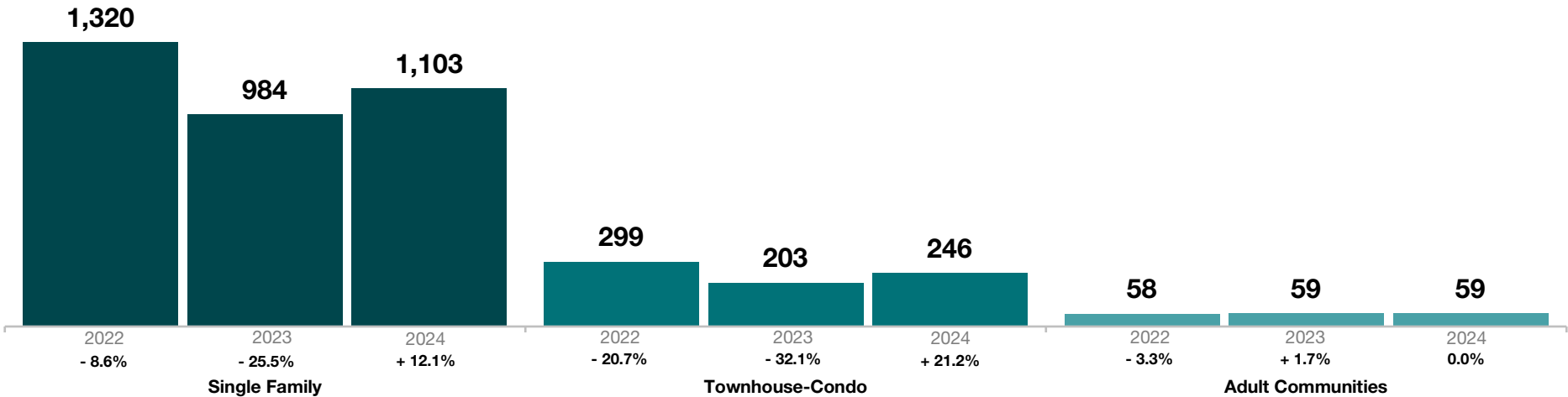
* Affordability Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

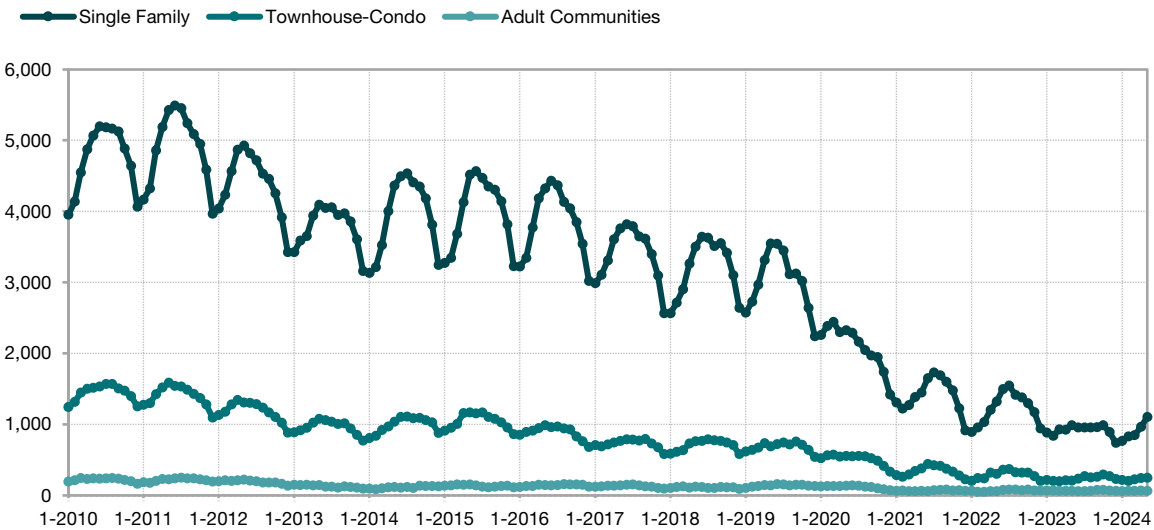


The number of properties available for sale in active status at the end of a given month.

May



Historical Inventory of Homes for Sale by Month



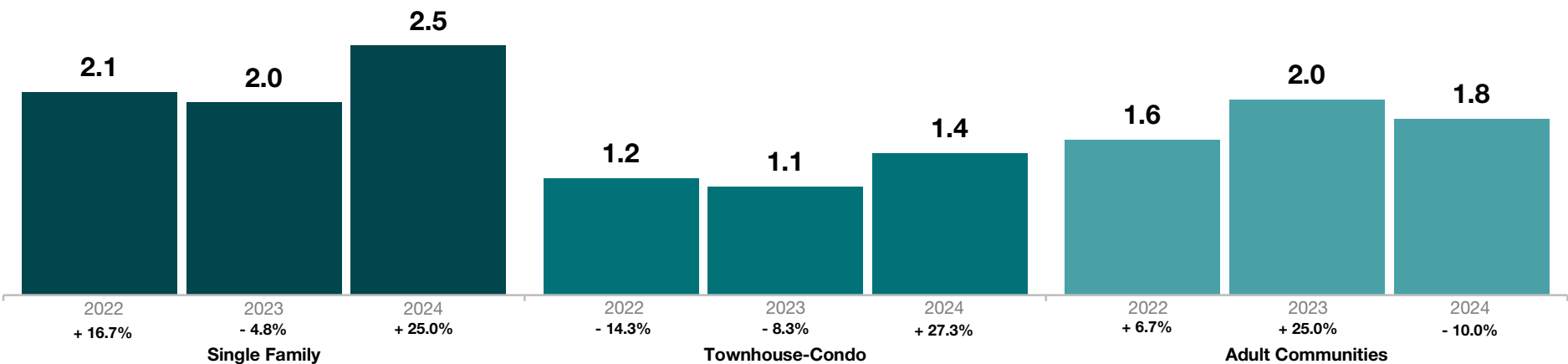
	Single Family	Townhouse-Condo	Adult Communities
June 2023	952	231	57
July 2023	955	267	58
August 2023	954	252	59
September 2023	958	260	72
October 2023	985	292	72
November 2023	888	270	66
December 2023	735	228	62
January 2024	762	214	58
February 2024	828	200	62
March 2024	844	222	61
April 2024	963	239	64
May 2024	1,103	246	59
12-Month Avg.	911	243	63

Months Supply of Inventory

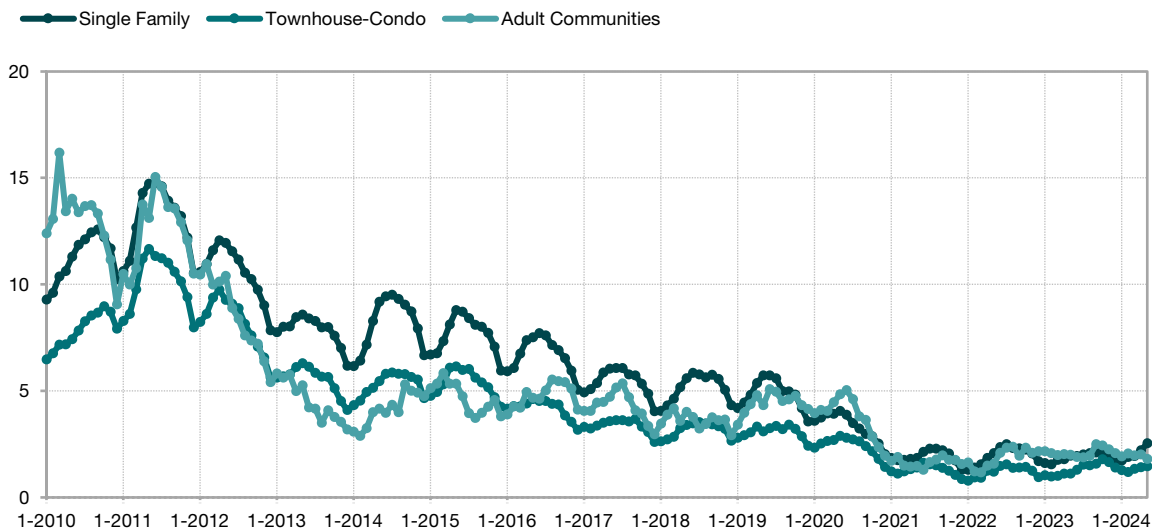


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	1.9	1.3	1.9
July 2023	2.0	1.5	1.9
August 2023	2.1	1.5	1.9
September 2023	2.1	1.6	2.5
October 2023	2.2	1.8	2.4
November 2023	2.0	1.6	2.2
December 2023	1.7	1.4	2.1
January 2024	1.7	1.3	1.9
February 2024	1.9	1.2	2.1
March 2024	1.9	1.3	2.0
April 2024	2.2	1.4	2.0
May 2024	2.5	1.4	1.8
12-Month Avg.*	2.0	1.4	2.1

* Months Supply for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		974	1,116	+ 14.6%	3,901	4,280	+ 9.7%
Pending Sales		820	827	+ 0.9%	3,242	3,259	+ 0.5%
Closed Sales		640	700	+ 9.4%	2,663	2,699	+ 1.4%
Median Sales Price		\$476,000	\$520,000	+ 9.2%	\$430,000	\$481,000	+ 11.9%
Avg. Sales Price		\$571,167	\$647,743	+ 13.4%	\$526,951	\$587,819	+ 11.6%
Pct. of List Price Received		103.2%	104.9%	+ 1.6%	101.3%	103.3%	+ 2.0%
Days on Market		26	28	+ 7.7%	38	33	- 13.2%
Affordability Index		113	100	- 11.5%	126	108	- 14.3%
Homes for Sale		1,257	1,419	+ 12.9%	--	--	--
Months Supply		1.7	2.2	+ 29.4%	--	--	--