

Monthly Indicators

For residential real estate activity in Alpine, Bergenfield, Bogota, Carlstadt, Cliffside Park, Closter, Cresskill, Demarest, Dumont, East Rutherford, Edgewater, Englewood, Englewood Cliffs, Fairview, Fort Lee, Harrington Park, Haworth, Leonia, Little Ferry, Lyndhurst, Moonachie, New Milford, North Arlington, Northvale, Norwood, Old Tappan, Palisades Park, Ridgefield, Ridgefield Park, Rockleigh, Rutherford, Teaneck, Tenafly and Wood-Ridge in Bergen County as well as in Jersey City, Kearny, North Bergen and Secaucus in Hudson County. Percent changes are calculated using rounded figures.



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single Family Closed Sales increased 11.0 percent to 242.
- Townhouse-Condo Closed Sales increased 6.5 percent to 181.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 2.7 percent to \$380,000.
- Townhouse-Condo Median Sales Price was up 1.3 percent to \$320,000.
- There was no Adult Communities Median Sales Price for the current period.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Monthly Snapshot

+ 9.3% **- 29.0%** **+ 5.7%**

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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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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		670	570	- 14.9%	1,408	1,398	- 0.7%
Pending Sales		273	350	+ 28.2%	645	820	+ 27.1%
Closed Sales		218	242	+ 11.0%	595	649	+ 9.1%
Median Sales Price		\$370,000	\$380,000	+ 2.7%	\$367,000	\$380,000	+ 3.5%
Avg. Sales Price		\$481,366	\$535,751	+ 11.3%	\$483,410	\$519,519	+ 7.5%
Pct. of List Price Received		95.2%	97.4%	+ 2.3%	96.1%	96.7%	+ 0.6%
Days on Market		96	85	- 11.5%	100	82	- 18.0%
Affordability Index		103	96	- 6.8%	104	96	- 7.7%
Homes for Sale		1,908	1,330	- 30.3%	--	--	--
Months Supply		7.8	4.7	- 39.7%	--	--	--

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		398	395	- 0.8%	970	969	- 0.1%
Pending Sales		150	201	+ 34.0%	441	530	+ 20.2%
Closed Sales		170	181	+ 6.5%	410	468	+ 14.1%
Median Sales Price		\$316,000	\$320,000	+ 1.3%	\$334,250	\$346,750	+ 3.7%
Avg. Sales Price		\$381,588	\$412,409	+ 8.1%	\$407,934	\$420,212	+ 3.0%
Pct. of List Price Received		95.0%	95.8%	+ 0.8%	95.2%	95.6%	+ 0.4%
Days on Market		112	99	- 11.6%	111	100	- 9.9%
Affordability Index		121	114	- 5.8%	114	106	- 7.0%
Homes for Sale		1,357	1,003	- 26.1%	--	--	--
Months Supply		8.5	5.8	- 31.8%	--	--	--

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.



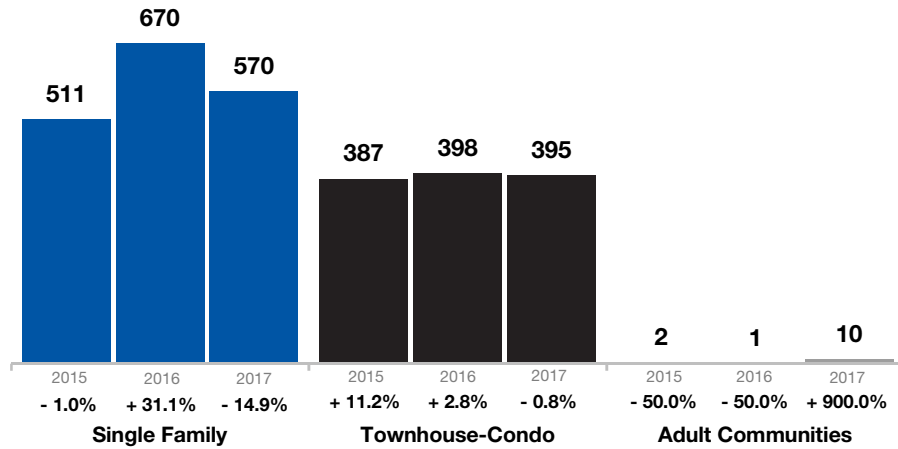
Key Metrics	Historical Sparklines	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1	10	+ 900.0%	2	12	+ 500.0%
Pending Sales		0	4	--	2	5	+ 150.0%
Closed Sales		1	0	- 100.0%	1	2	+ 100.0%
Median Sales Price		\$348,000	\$0	- 100.0%	\$348,000	\$338,500	- 2.7%
Avg. Sales Price		\$348,000	\$0	- 100.0%	\$348,000	\$338,500	- 2.7%
Pct. of List Price Received		97.2%	0.0%	- 100.0%	97.2%	96.8%	- 0.4%
Days on Market		126	0	- 100.0%	126	43	- 65.9%
Affordability Index		127	0	- 100.0%	127	125	- 1.6%
Homes for Sale		13	12	- 7.7%	--	--	--
Months Supply		9.3	8.7	- 6.5%	--	--	--

New Listings

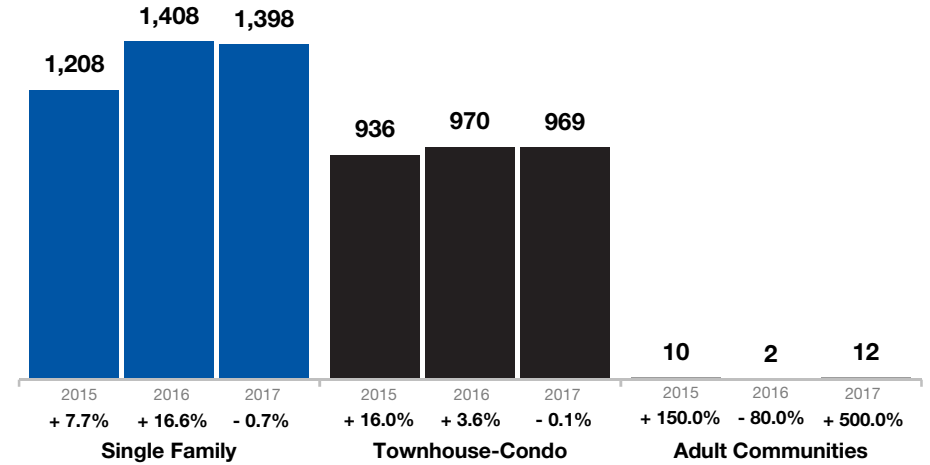
A count of the properties that have been newly listed on the market in a given month.



March

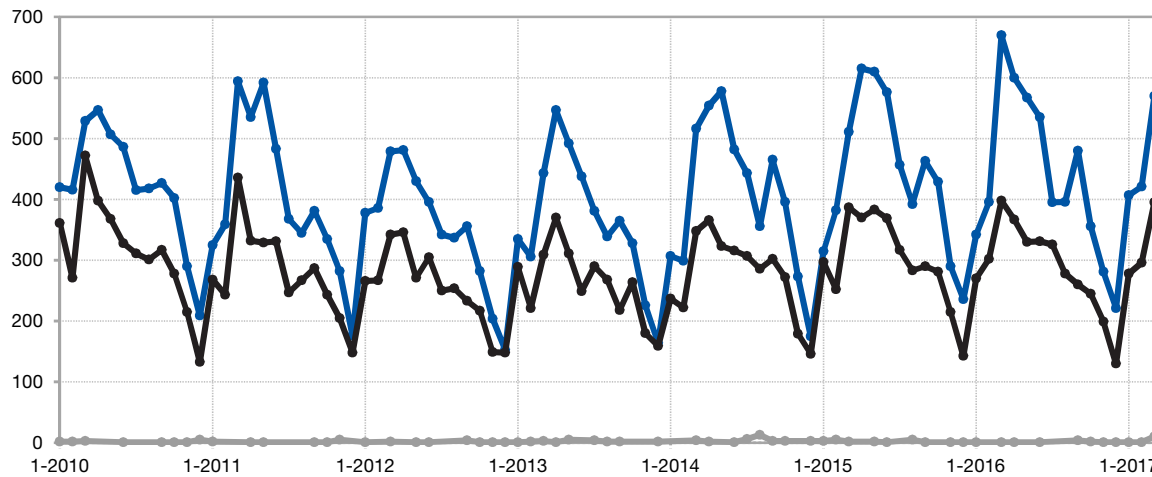


Year to Date



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.

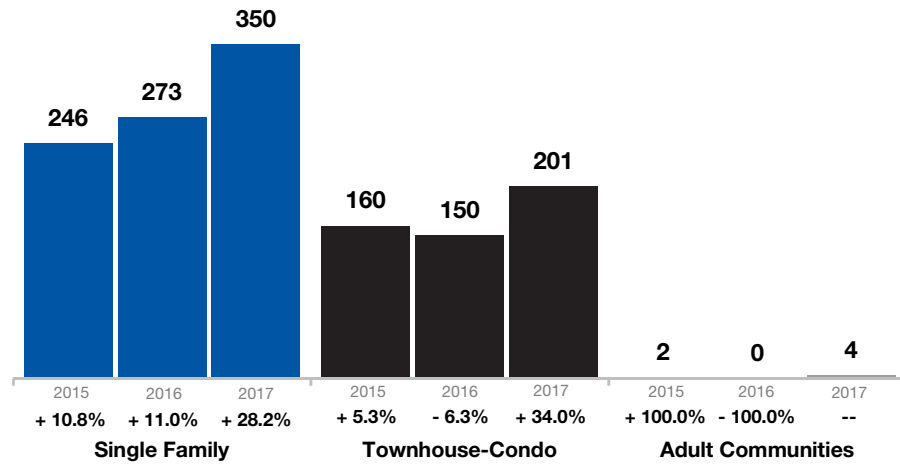
	Single Family	Townhouse-Condo	Adult Communities
April 2016	600	367	1
May 2016	567	330	0
June 2016	535	331	1
July 2016	395	326	0
August 2016	396	278	0
September 2016	480	260	4
October 2016	356	245	2
November 2016	281	199	1
December 2016	221	130	1
January 2017	407	278	1
February 2017	421	296	1
March 2017	570	395	10
12-Month Avg.	436	286	2

Pending Sales

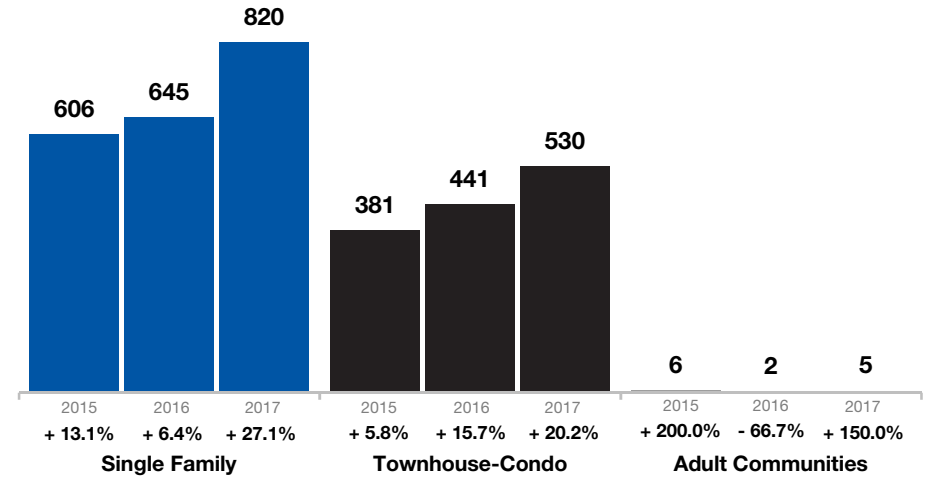
A count of the properties on which offers have been accepted in a given month.



March

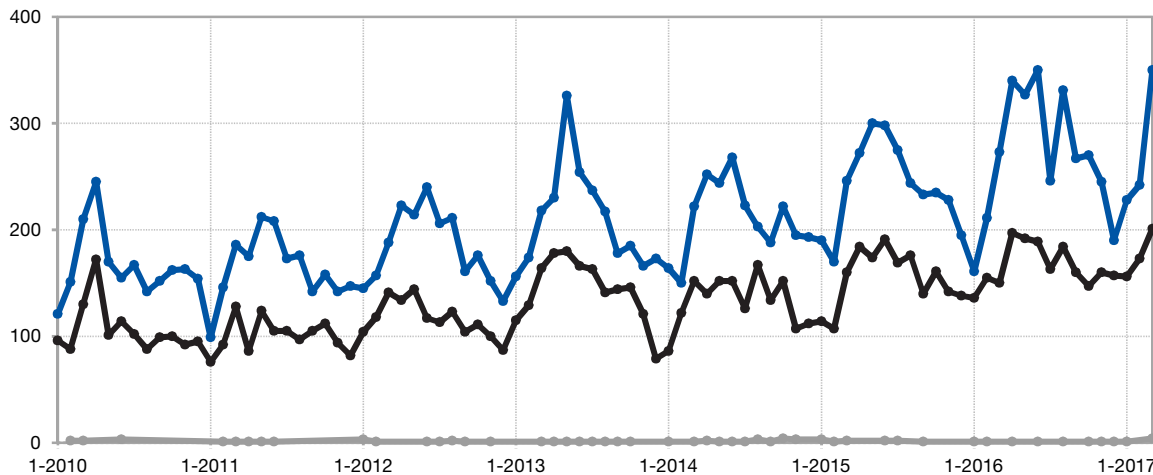


Year to Date



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.

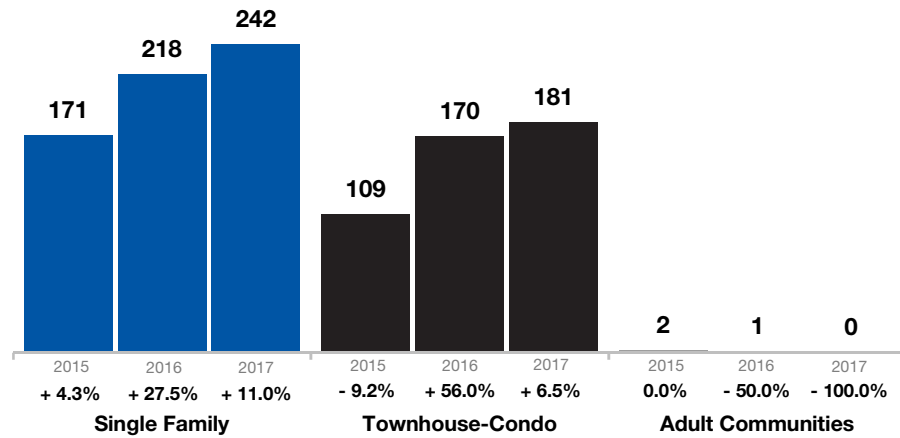
	Single Family	Townhouse-Condo	Adult Communities
April 2016	340	197	1
May 2016	327	192	0
June 2016	350	189	1
July 2016	246	163	0
August 2016	331	184	1
September 2016	267	160	0
October 2016	270	147	1
November 2016	245	160	1
December 2016	190	157	1
January 2017	228	156	1
February 2017	242	173	0
March 2017	350	201	4
12-Month Avg.	282	173	1

Closed Sales

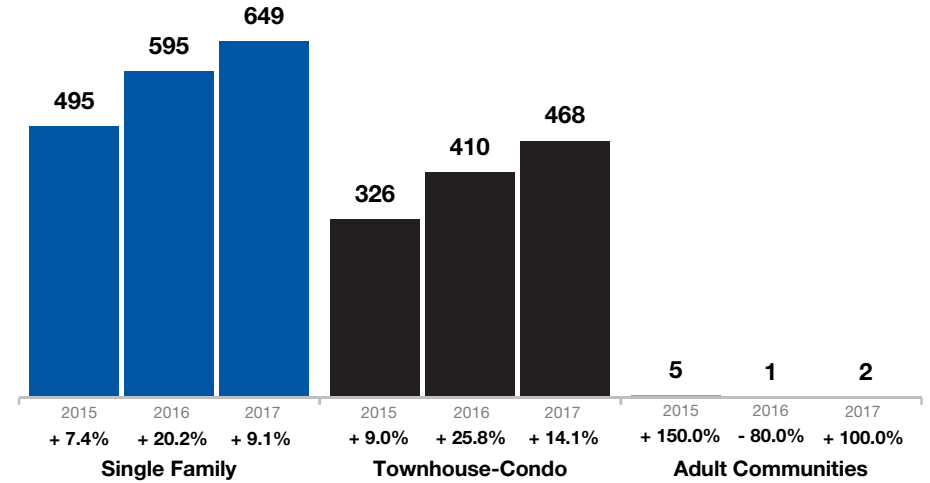
A count of the actual sales that closed in a given month.



March

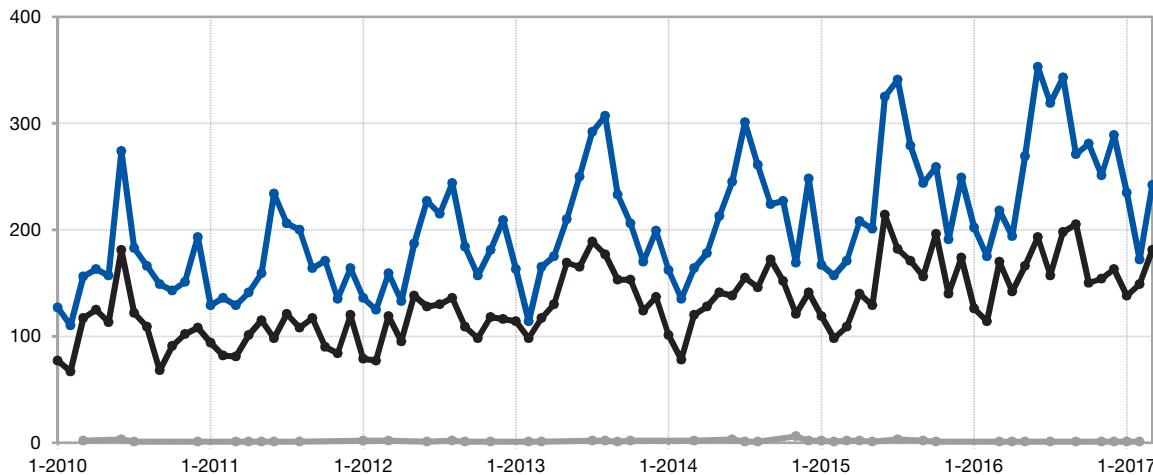


Year to Date



Historical Closed 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.

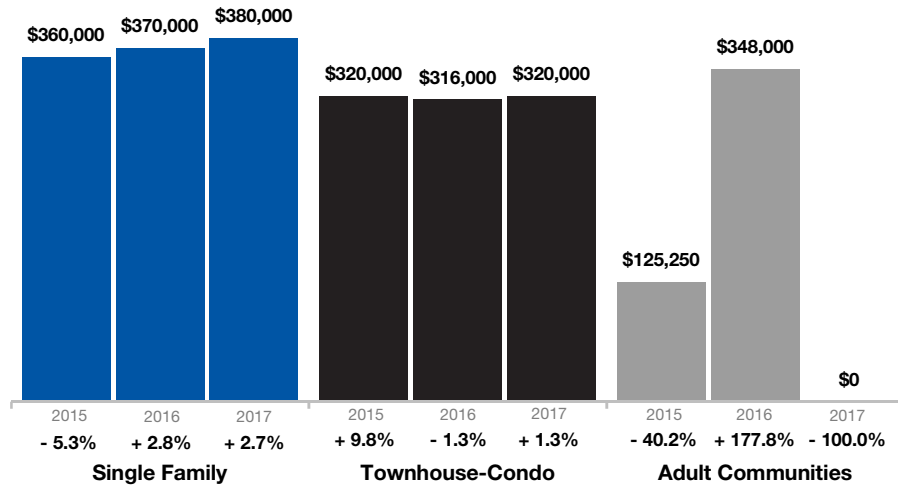
	Single Family	Townhouse-Condo	Adult Communities
April 2016	194	142	1
May 2016	269	166	1
June 2016	353	193	0
July 2016	319	157	1
August 2016	343	198	0
September 2016	271	205	1
October 2016	281	150	0
November 2016	251	154	1
December 2016	289	163	1
January 2017	235	138	1
February 2017	172	149	1
March 2017	242	181	0
12-Month Avg.	268	166	1

Median Sales Price

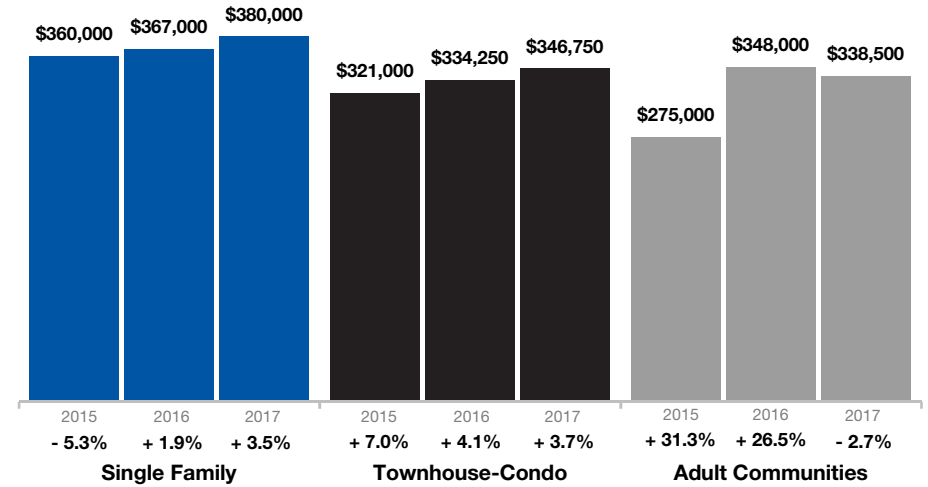
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



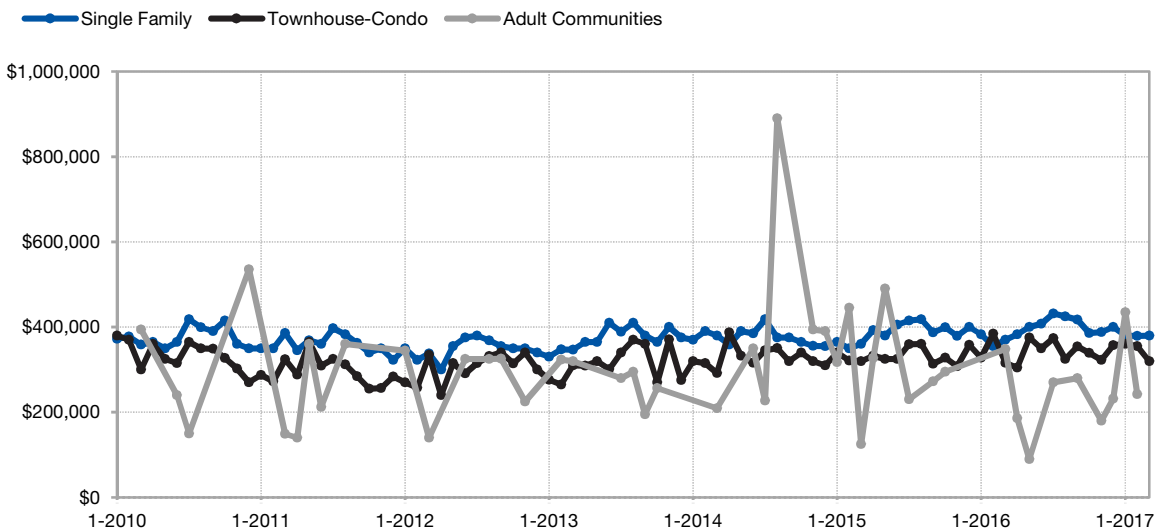
March



Year to Date



Historical Median Sales Price 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
April 2016	\$383,000	\$305,000	\$186,000
May 2016	\$400,000	\$375,000	\$90,000
June 2016	\$407,500	\$350,000	\$0
July 2016	\$432,000	\$373,500	\$270,000
August 2016	\$425,000	\$325,000	\$0
September 2016	\$417,000	\$354,000	\$280,000
October 2016	\$386,000	\$339,000	\$0
November 2016	\$388,000	\$322,500	\$180,000
December 2016	\$400,000	\$357,000	\$232,000
January 2017	\$380,000	\$360,000	\$435,000
February 2017	\$379,000	\$355,000	\$242,000
March 2017	\$380,000	\$320,000	\$0
12-Month Med.*	\$400,000	\$350,000	\$237,000

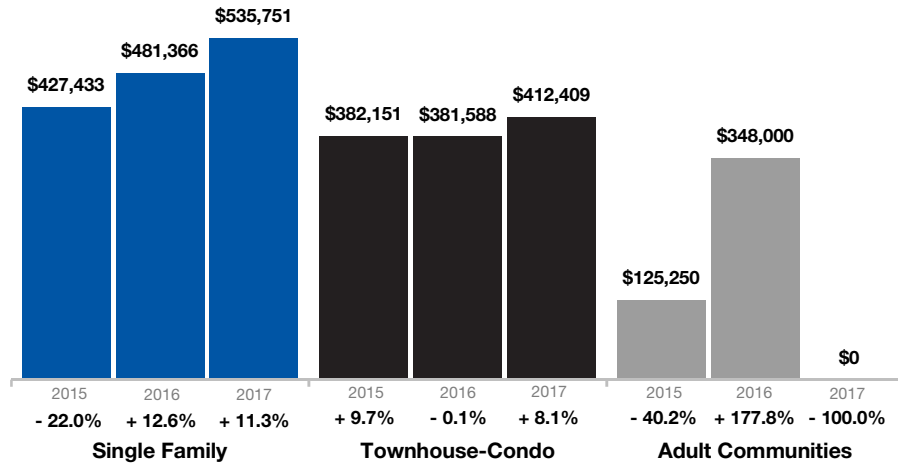
* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Average Sales Price

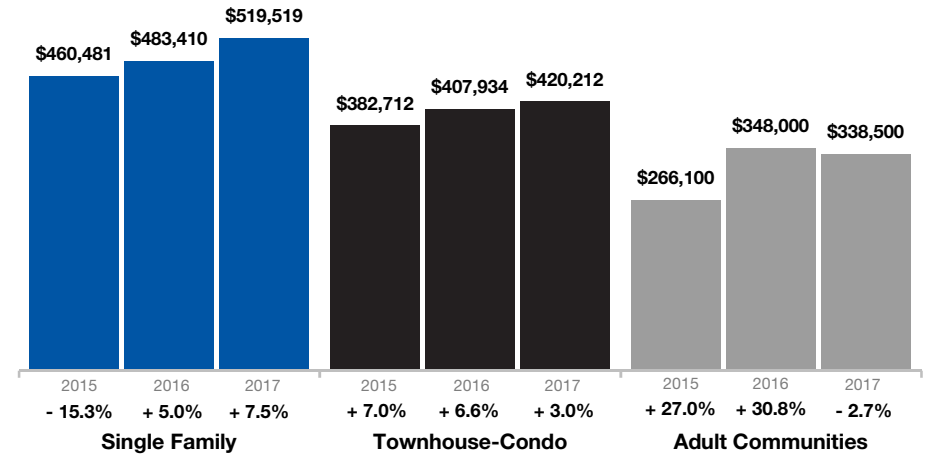
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



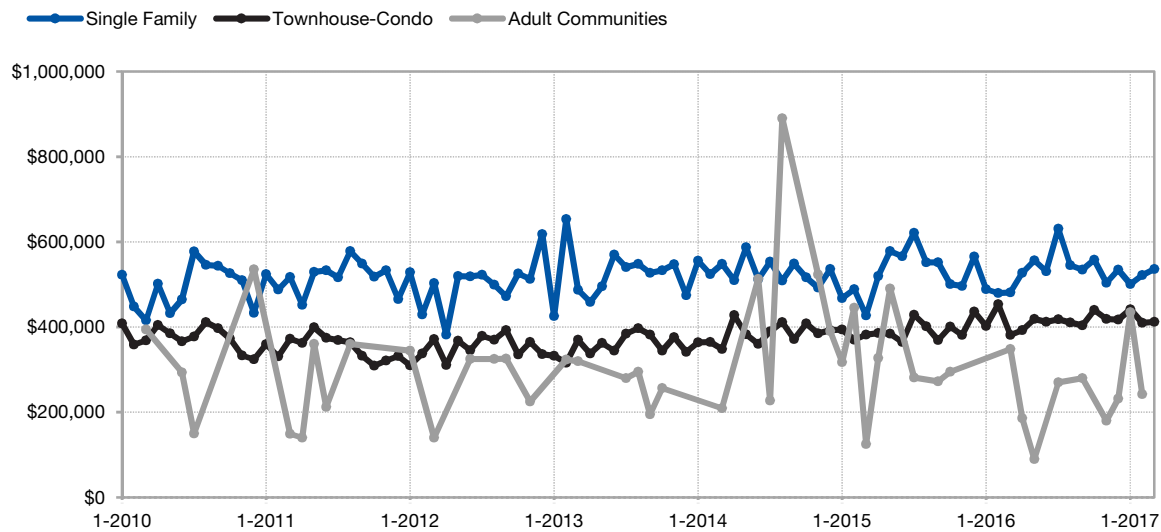
March



Year to Date



Historical Average Sales Price 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
April 2016	\$527,267	\$392,792	\$186,000
May 2016	\$556,623	\$419,024	\$90,000
June 2016	\$531,003	\$411,935	\$0
July 2016	\$630,883	\$417,865	\$270,000
August 2016	\$545,032	\$410,741	\$0
September 2016	\$534,375	\$403,829	\$280,000
October 2016	\$558,019	\$439,604	\$0
November 2016	\$503,993	\$419,129	\$180,000
December 2016	\$534,727	\$417,395	\$232,000
January 2017	\$500,947	\$441,613	\$435,000
February 2017	\$522,054	\$409,871	\$242,000
March 2017	\$535,751	\$412,409	\$0
12-Month Avg.*	\$542,858	\$415,699	\$239,375

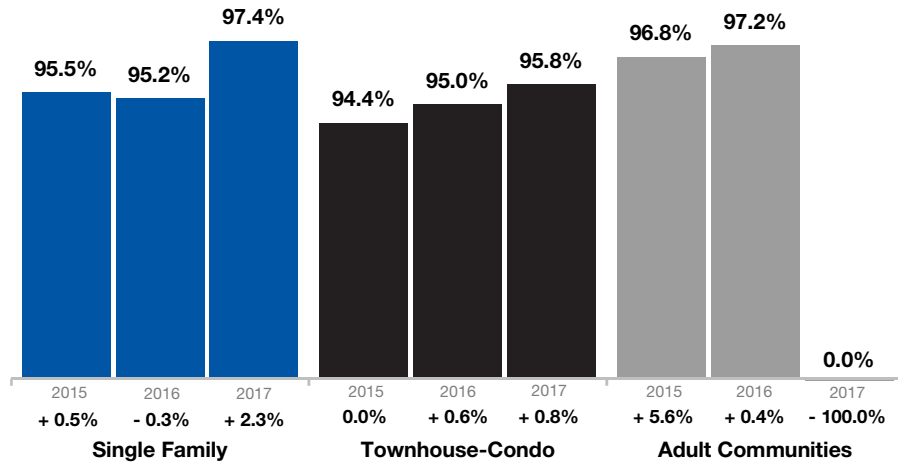
* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Percent of List Price Received

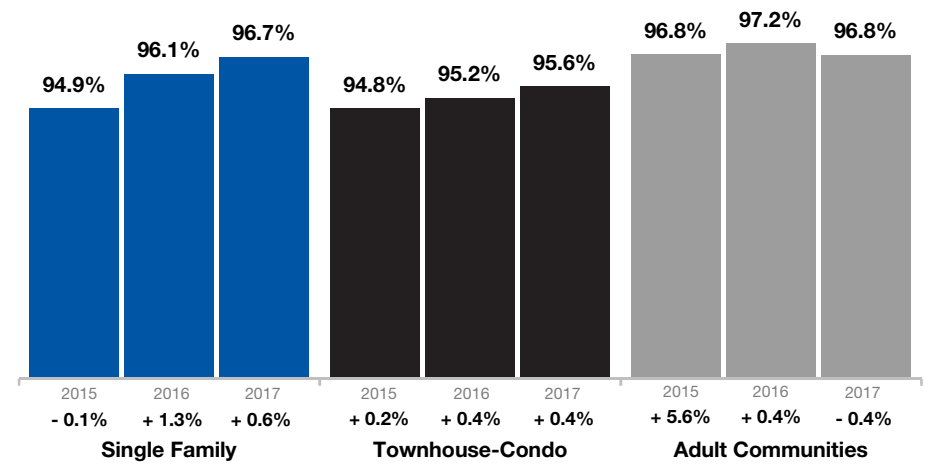


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

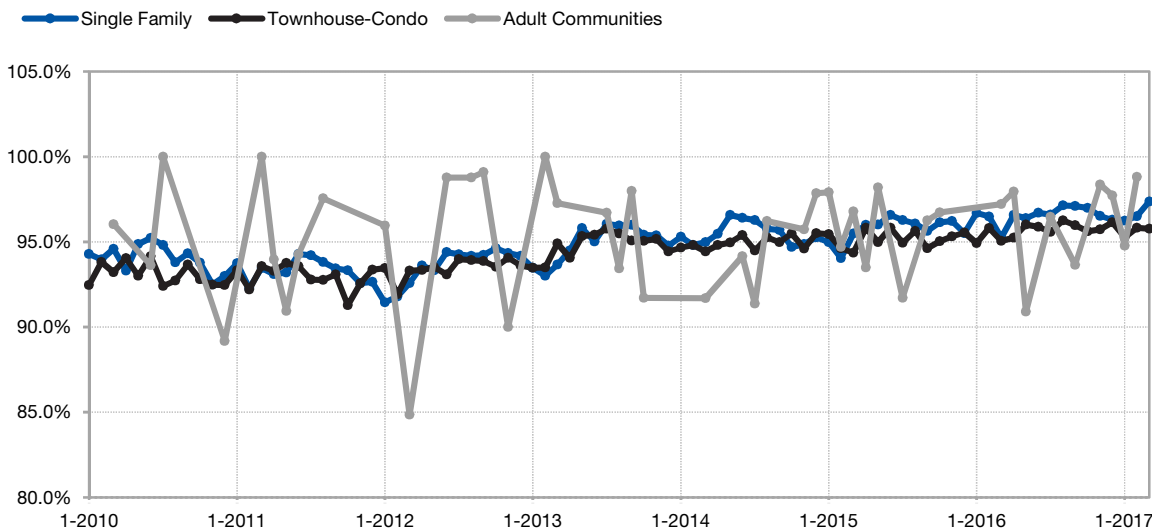
March



Year to Date



Historical Percent of List Price Received 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
April 2016	96.6%	95.2%	97.9%
May 2016	96.4%	96.0%	90.9%
June 2016	96.7%	95.9%	0.0%
July 2016	96.6%	95.6%	96.5%
August 2016	97.1%	96.3%	0.0%
September 2016	97.1%	96.0%	93.6%
October 2016	97.0%	95.6%	0.0%
November 2016	96.5%	95.7%	98.4%
December 2016	96.3%	96.1%	97.7%
January 2017	96.2%	95.3%	94.8%
February 2017	96.5%	95.8%	98.8%
March 2017	97.4%	95.8%	0.0%
12-Month Avg.*	96.7%	95.8%	96.1%

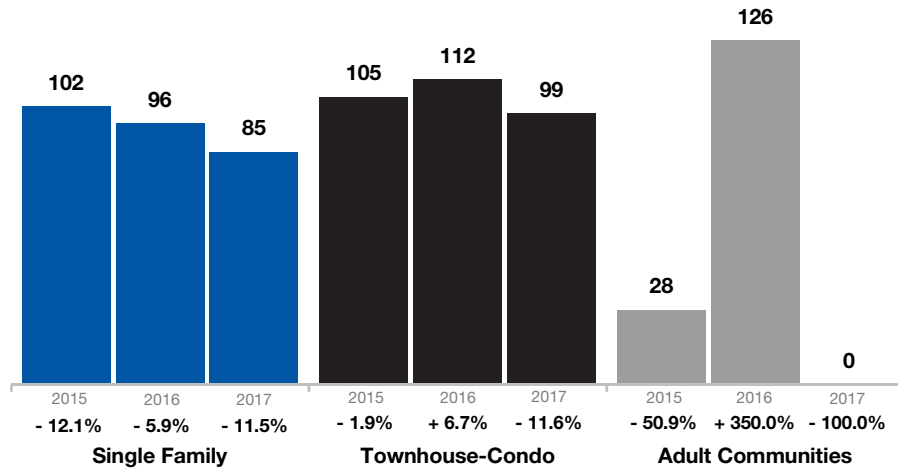
* Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Days on Market Until Sale

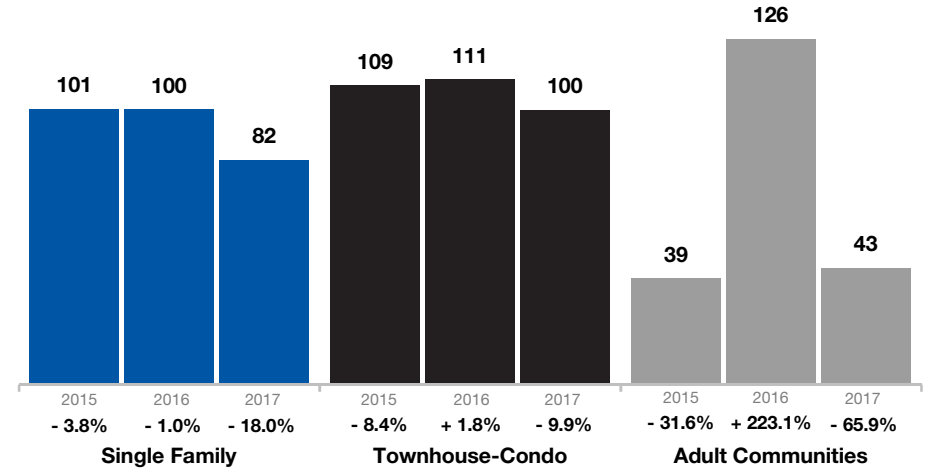
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

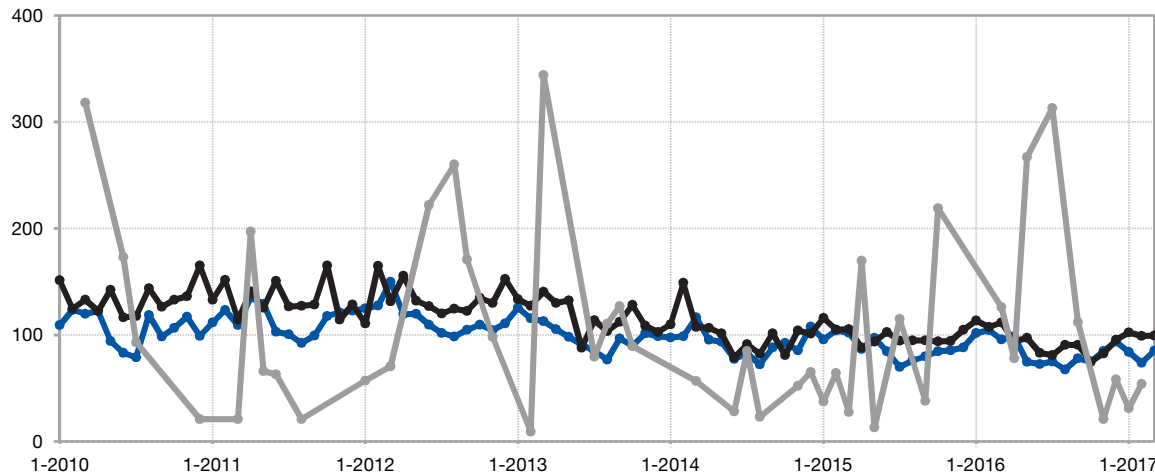


Year to Date



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
April 2016	99	94	78
May 2016	75	97	267
June 2016	73	83	0
July 2016	75	81	313
August 2016	67	91	0
September 2016	78	91	112
October 2016	74	75	0
November 2016	85	82	21
December 2016	94	95	58
January 2017	84	102	31
February 2017	74	99	54
March 2017	85	99	0
12-Month Avg.*	79	91	117

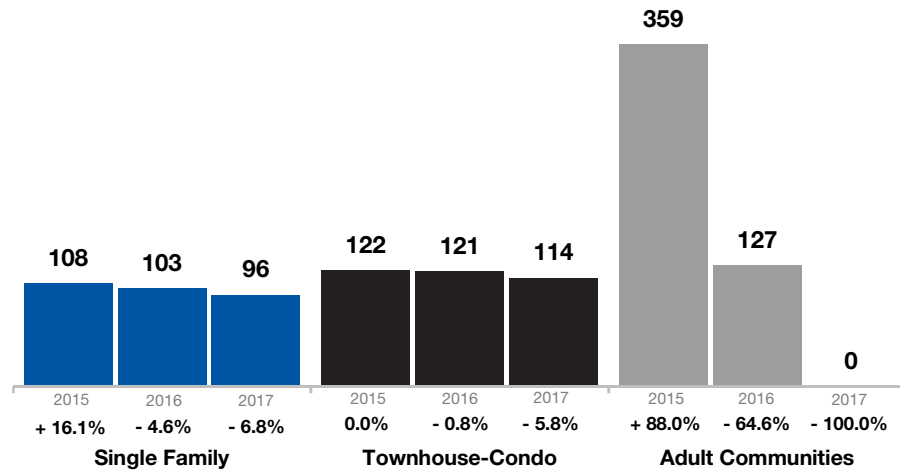
* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Housing Affordability Index

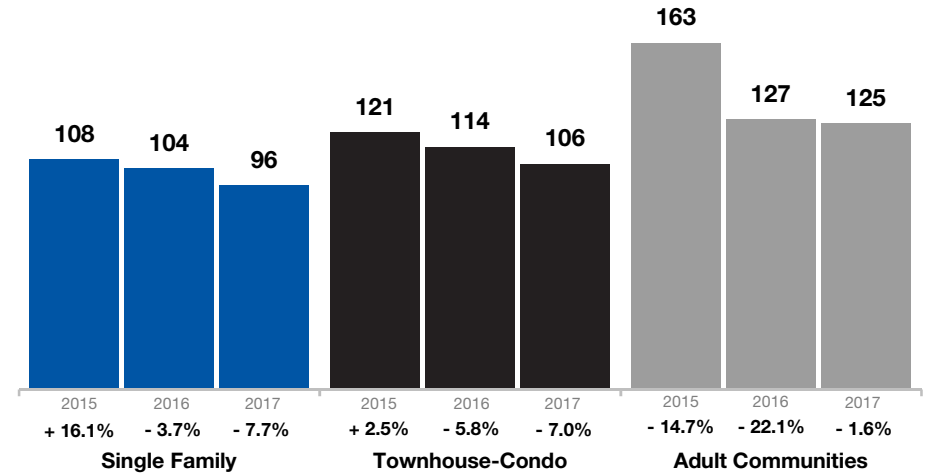
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

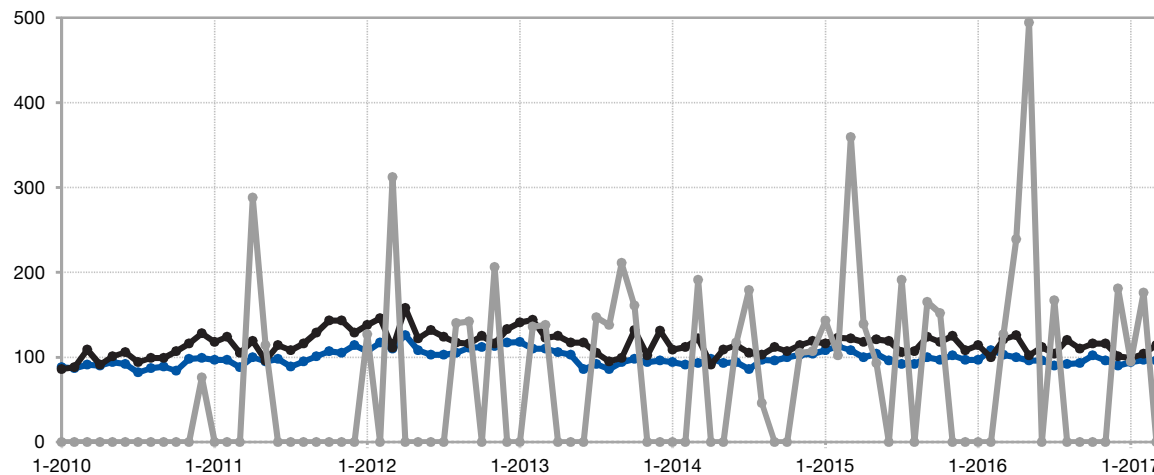


Year to Date



Historical Housing Affordability Index 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
April 2016	100	126	239
May 2016	96	102	494
June 2016	96	112	0
July 2016	90	104	167
August 2016	92	120	0
September 2016	93	110	0
October 2016	102	116	0
November 2016	96	116	0
December 2016	90	101	181
January 2017	94	99	95
February 2017	97	104	176
March 2017	96	114	0
12-Month Avg.*	95	110	113

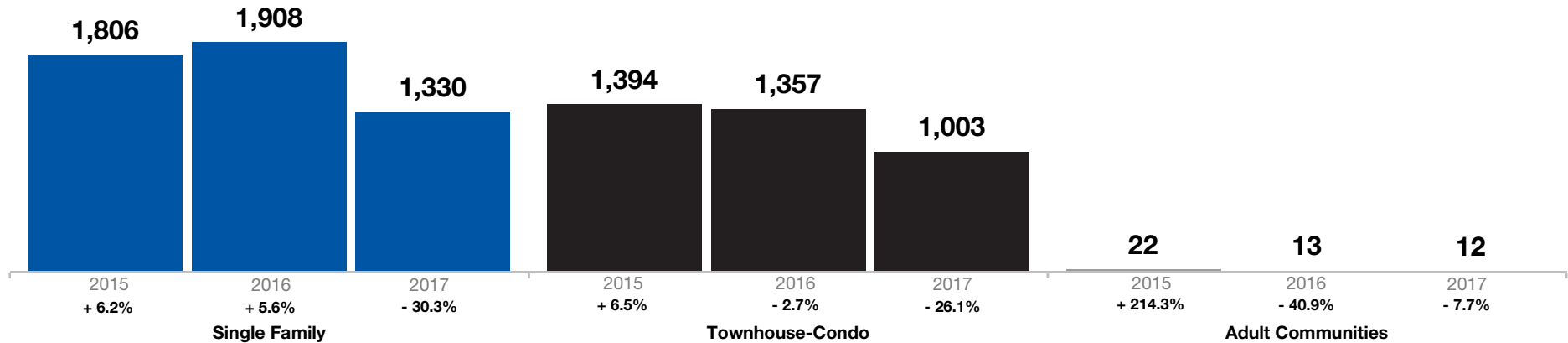
* Affordability Index for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

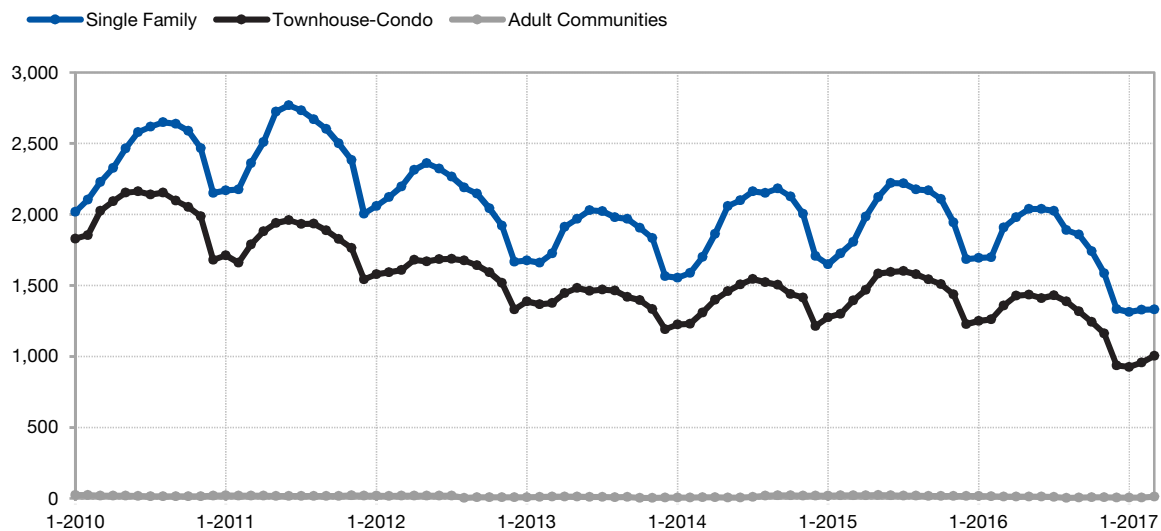
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale 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.

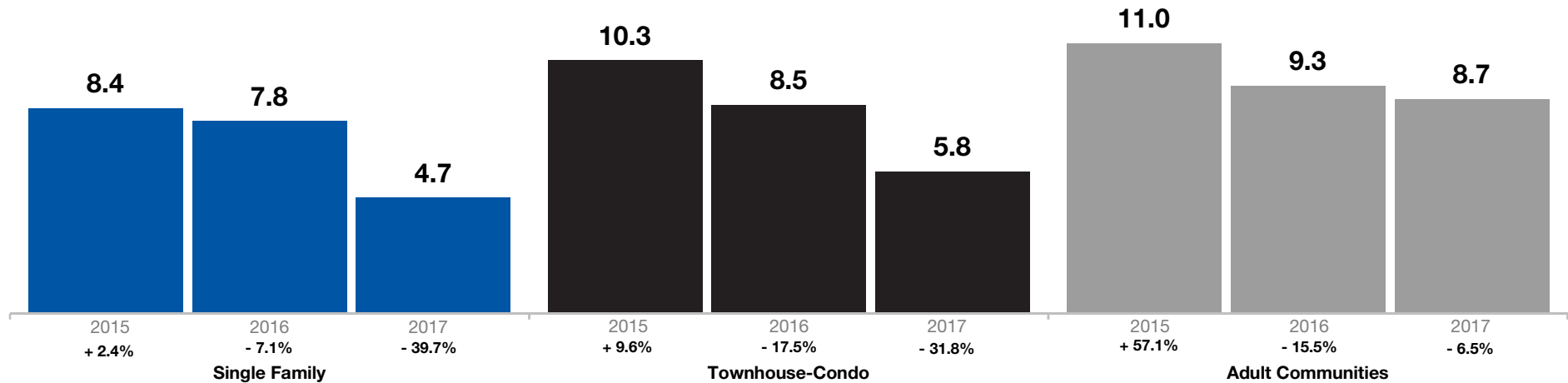
	Single Family	Townhouse-Condo	Adult Communities
April 2016	1,980	1,427	12
May 2016	2,038	1,435	12
June 2016	2,038	1,411	12
July 2016	2,026	1,431	11
August 2016	1,890	1,387	3
September 2016	1,859	1,317	6
October 2016	1,741	1,242	7
November 2016	1,585	1,161	7
December 2016	1,333	936	5
January 2017	1,313	926	5
February 2017	1,328	956	6
March 2017	1,330	1,003	12
12-Month Avg.	1,705	1,219	8

Months Supply of Inventory

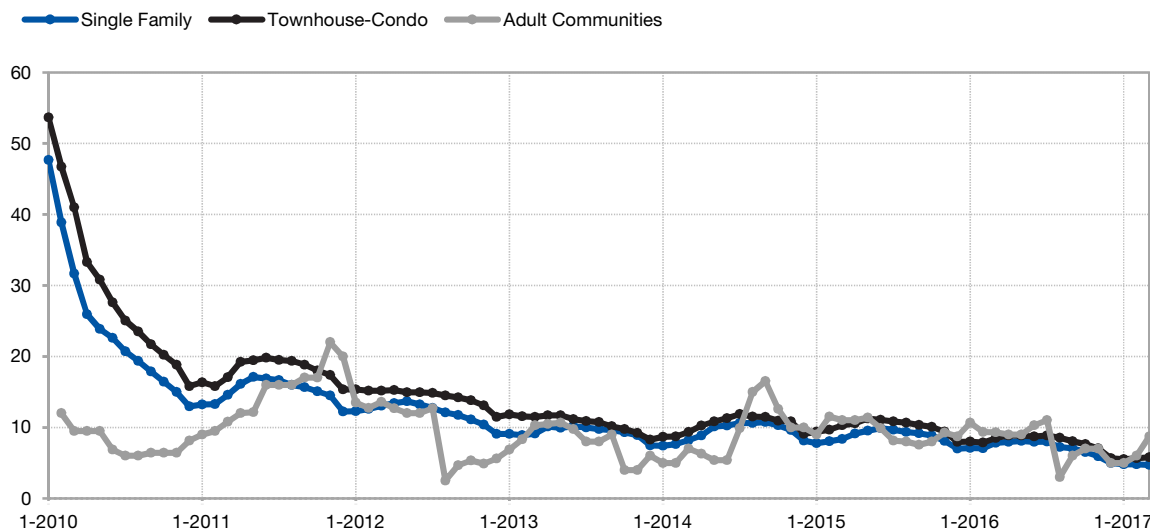
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



Historical Months Supply of Inventory 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
April 2016	7.9	8.9	9.0
May 2016	8.1	8.8	9.0
June 2016	8.0	8.7	10.3
July 2016	8.0	8.9	11.0
August 2016	7.2	8.5	3.0
September 2016	7.1	8.0	6.0
October 2016	6.5	7.6	7.0
November 2016	5.9	7.1	7.0
December 2016	5.0	5.6	5.0
January 2017	4.8	5.5	5.0
February 2017	4.8	5.7	6.0
March 2017	4.7	5.8	8.7
12-Month Avg.*	6.5	7.4	7.3

* Months Supply for all properties from April 2016 through March 2017. 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,099	1,006	- 8.5%	2,445	2,441	- 0.2%
Pending Sales		440	577	+ 31.1%	1,129	1,402	+ 24.2%
Closed Sales		400	437	+ 9.3%	1,037	1,158	+ 11.7%
Median Sales Price		\$350,000	\$370,000	+ 5.7%	\$360,000	\$375,000	+ 4.2%
Avg. Sales Price		\$437,418	\$482,973	+ 10.4%	\$452,515	\$477,662	+ 5.6%
Pct. of List Price Received		95.2%	96.7%	+ 1.6%	95.7%	96.3%	+ 0.6%
Days on Market		101	90	- 10.9%	103	89	- 13.6%
Affordability Index		109	99	- 9.2%	106	98	- 7.5%
Homes for Sale		3,395	2,412	- 29.0%	--	--	--
Months Supply		8.1	5.1	- 37.0%	--	--	--