

# 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 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

- Single Family Closed Sales decreased 50.0 percent to 124.
- Townhouse-Condo Closed Sales decreased 55.7 percent to 82.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 14.1 percent to \$433,550.
- Townhouse-Condo Median Sales Price was up 0.4 percent to \$328,750.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low state unemployment rate of 4.6 percent would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Monthly Snapshot

**- 51.7%**    **- 50.4%**    **+ 6.8%**

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



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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		566	<b>282</b>	- 50.2%	1,380	<b>702</b>	- 49.1%
<b>Pending Sales</b>		325	<b>183</b>	- 43.7%	774	<b>408</b>	- 47.3%
<b>Closed Sales</b>		248	<b>124</b>	- 50.0%	658	<b>325</b>	- 50.6%
<b>Median Sales Price</b>		\$380,000	<b>\$433,550</b>	+ 14.1%	\$380,000	<b>\$403,900</b>	+ 6.3%
<b>Average Sales Price</b>		\$530,823	<b>\$554,548</b>	+ 4.5%	\$519,605	<b>\$512,307</b>	- 1.4%
<b>Pct. of List Price Received</b>		97.3%	<b>97.1%</b>	- 0.2%	96.7%	<b>97.2%</b>	+ 0.5%
<b>Days on Market Until Sale</b>		86	<b>89</b>	+ 3.5%	82	<b>84</b>	+ 2.4%
<b>Housing Affordability Index</b>		101	<b>87</b>	- 13.9%	101	<b>94</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		1,520	<b>728</b>	- 52.1%	--	--	--
<b>Months Supply of Inventory</b>		5.5	<b>3.3</b>	- 40.0%	--	--	--

# 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		372	202	- 45.7%	932	526	- 43.6%
<b>Pending Sales</b>		190	134	- 29.5%	508	327	- 35.6%
<b>Closed Sales</b>		185	82	- 55.7%	474	240	- 49.4%
<b>Median Sales Price</b>		\$327,600	\$328,750	+ 0.4%	\$349,000	\$328,750	- 5.8%
<b>Average Sales Price</b>		\$415,605	\$378,765	- 8.9%	\$422,589	\$401,814	- 4.9%
<b>Pct. of List Price Received</b>		95.5%	97.0%	+ 1.6%	95.6%	96.4%	+ 0.8%
<b>Days on Market Until Sale</b>		98	98	0.0%	100	88	- 12.0%
<b>Housing Affordability Index</b>		117	115	- 1.7%	110	115	+ 4.5%
<b>Inventory of Homes for Sale</b>		1,105	551	- 50.1%	--	--	--
<b>Months Supply of Inventory</b>		6.5	3.6	- 44.6%	--	--	--

# 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.

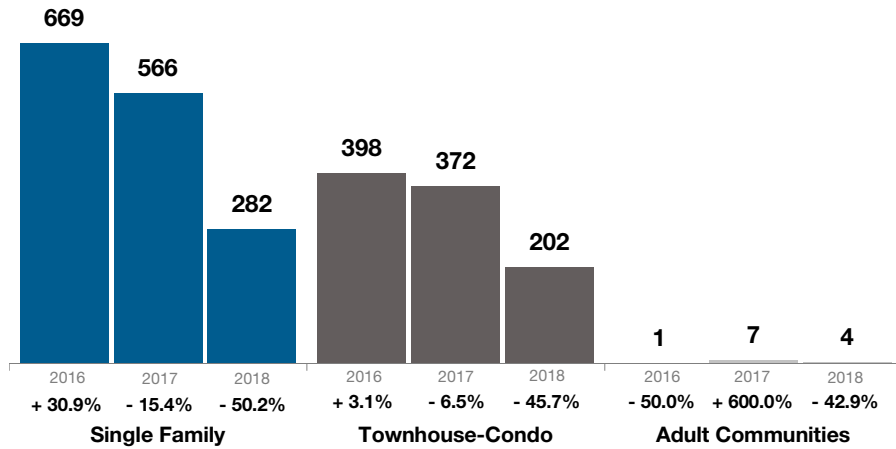
Key Metrics	Historical Sparklines	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		7	4	- 42.9%	9	7	- 22.2%
<b>Pending Sales</b>		3	1	- 66.7%	4	2	- 50.0%
<b>Closed Sales</b>		0	0	--	2	2	0.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$338,500	<b>\$342,500</b>	+ 1.2%
<b>Average Sales Price</b>		\$0	\$0	--	\$338,500	<b>\$342,500</b>	+ 1.2%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	96.8%	<b>98.4%</b>	+ 1.7%
<b>Days on Market Until Sale</b>		0	0	--	43	<b>79</b>	+ 83.7%
<b>Housing Affordability Index</b>		0	0	--	133	<b>129</b>	- 3.0%
<b>Inventory of Homes for Sale</b>		10	9	- 10.0%	--	--	--
<b>Months Supply of Inventory</b>		8.0	6.3	- 21.3%	--	--	--

# New Listings

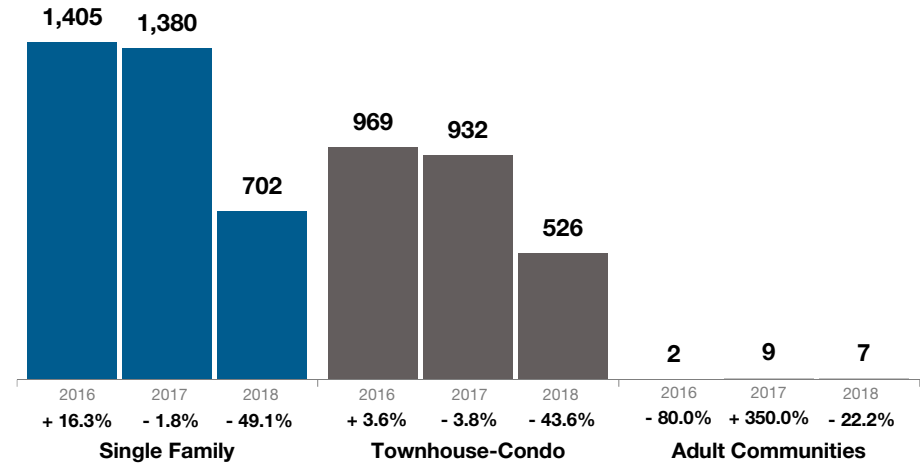
A count of the properties that have been newly listed on the market in a given month.



## March

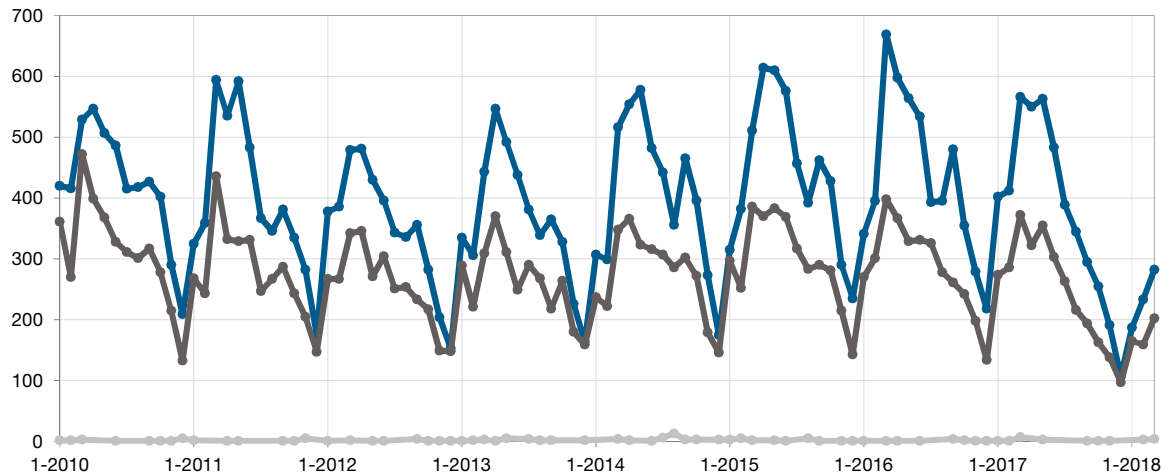


## Year to Date



## 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.

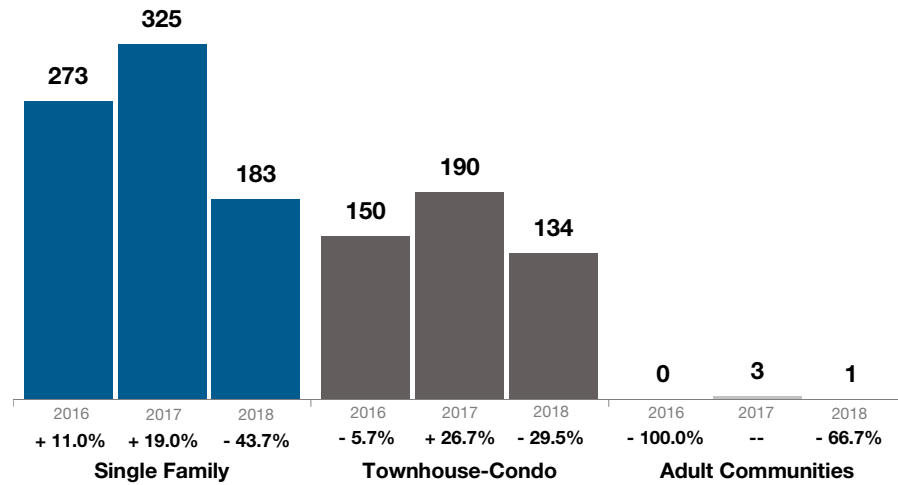
	Single Family	Townhouse-Condo	Adult Communities
April 2017	550	322	0
May 2017	563	355	3
June 2017	483	303	0
July 2017	389	263	0
August 2017	345	216	0
September 2017	295	194	1
October 2017	255	163	1
November 2017	191	138	1
December 2017	106	97	0
January 2018	187	165	0
February 2018	233	159	3
<b>March 2018</b>	<b>282</b>	<b>202</b>	<b>4</b>
12-Month Avg.	323	215	1

# Pending Sales

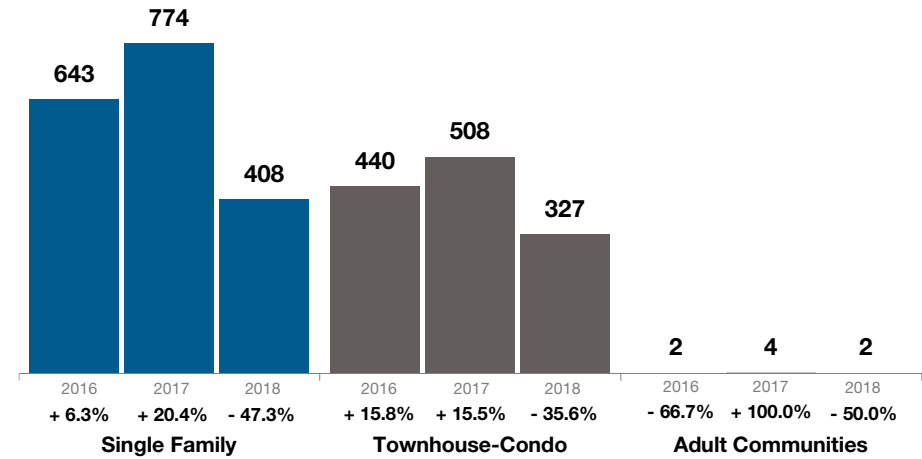
A count of the properties on which offers have been accepted in a given month.



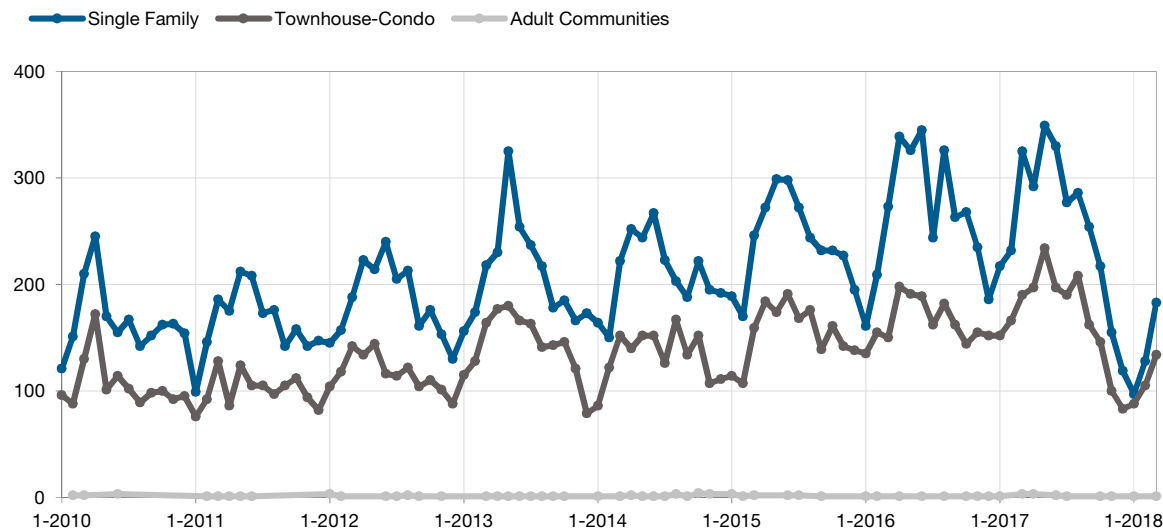
## March



## Year to Date



## Historical Pending Sales by Month



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

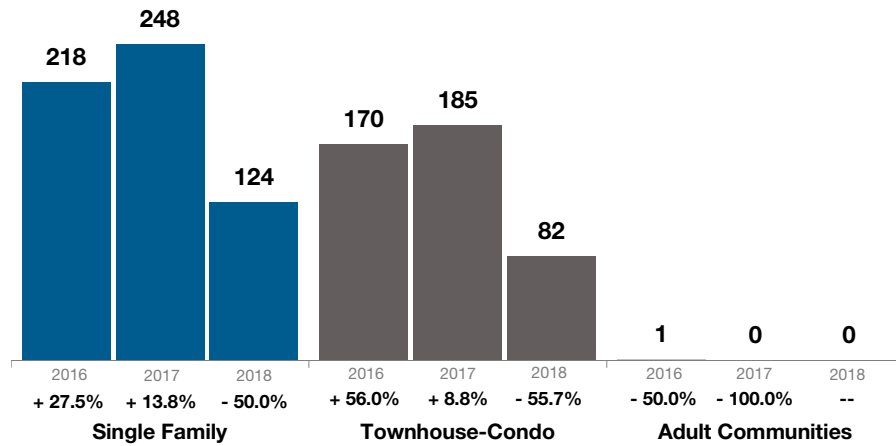
	Single Family	Townhouse-Condo	Adult Communities
April 2017	292	197	3
May 2017	349	234	0
June 2017	330	197	2
July 2017	277	190	1
August 2017	286	208	0
September 2017	254	162	0
October 2017	217	146	1
November 2017	155	100	1
December 2017	119	83	0
January 2018	97	88	1
February 2018	128	105	0
<b>March 2018</b>	<b>183</b>	<b>134</b>	<b>1</b>
12-Month Avg.	224	154	1

# Closed Sales

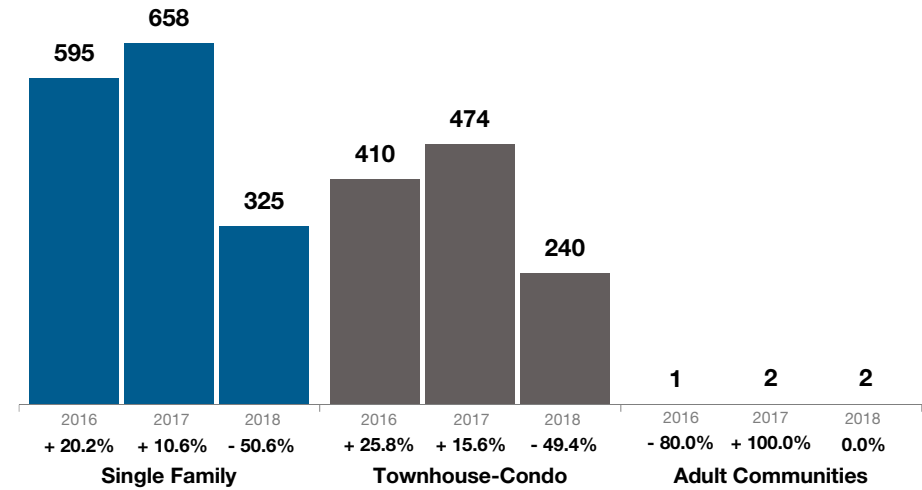
A count of the actual sales that closed in a given month.



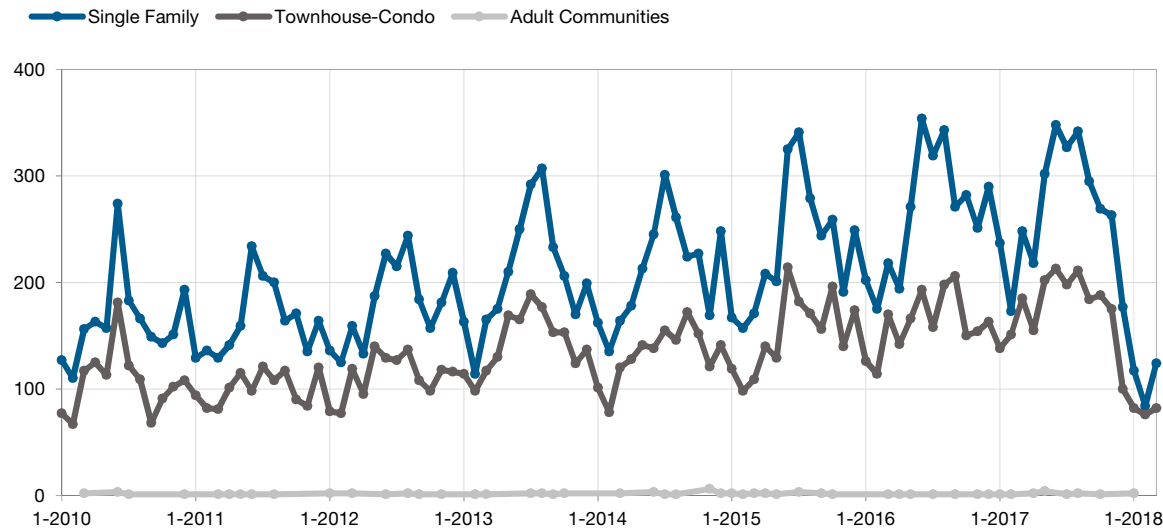
## March



## Year to Date



## Historical Closed Sales 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.

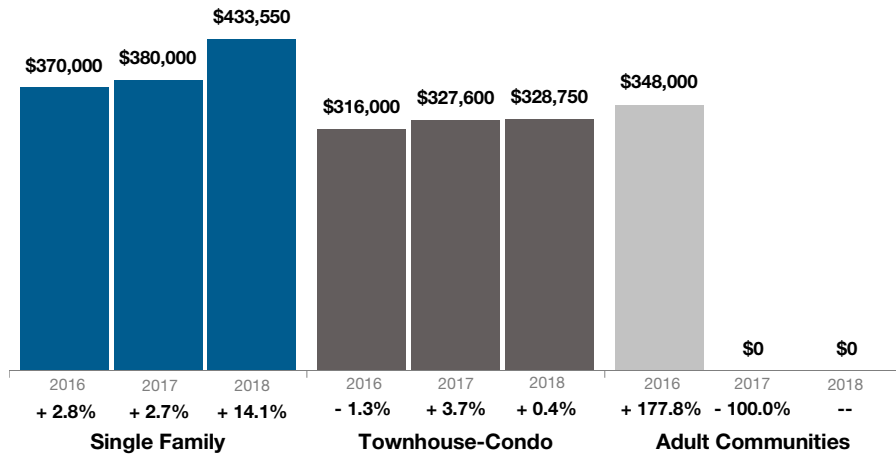
	Single Family	Townhouse-Condo	Adult Communities
April 2017	218	155	2
May 2017	302	202	4
June 2017	348	213	0
July 2017	327	198	1
August 2017	342	211	2
September 2017	295	184	0
October 2017	269	188	1
November 2017	263	175	0
December 2017	177	100	0
January 2018	117	82	2
February 2018	84	76	0
<b>March 2018</b>	<b>124</b>	<b>82</b>	<b>0</b>
12-Month Avg.	239	156	1

# Median Sales Price

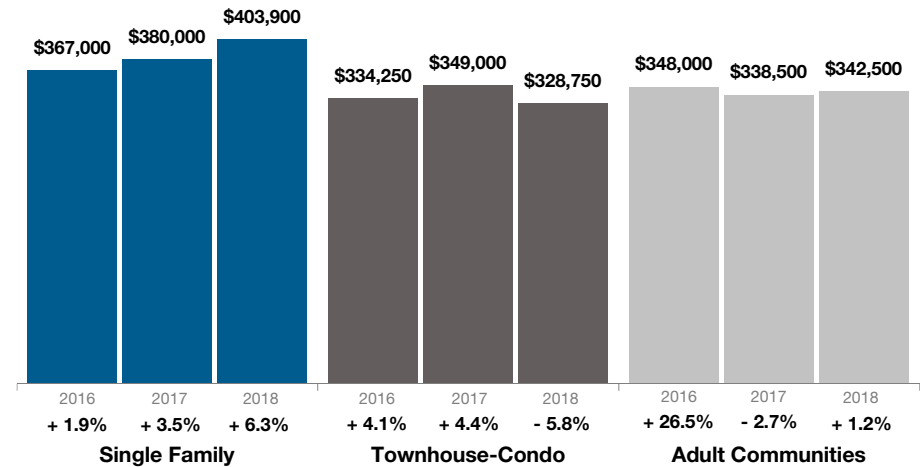
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



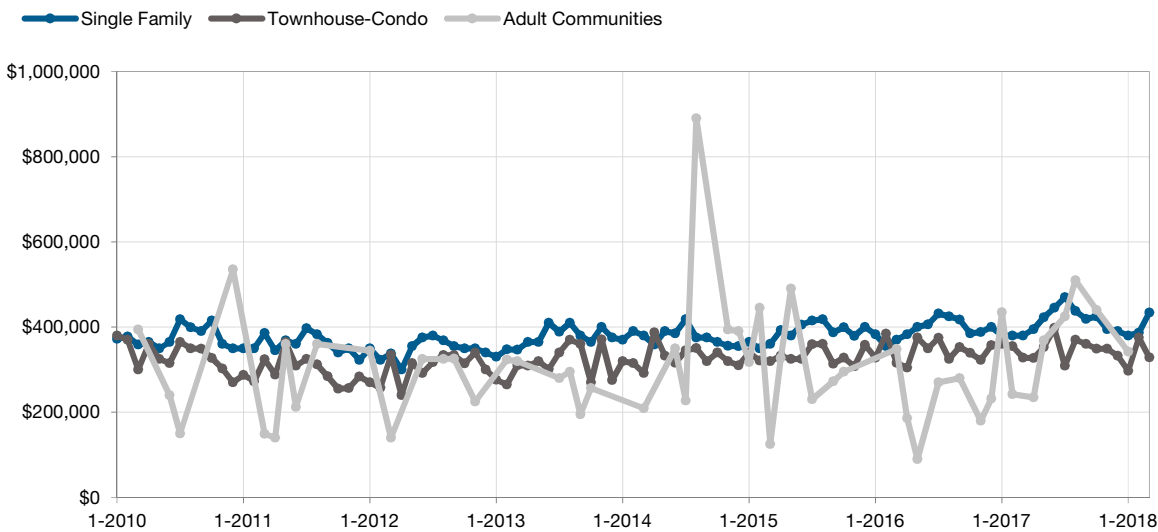
## March



## 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 2017	\$395,000	\$327,500	\$234,550
May 2017	\$422,500	\$352,500	\$368,750
June 2017	\$445,000	\$397,500	\$0
July 2017	\$470,000	\$309,000	\$425,000
August 2017	\$438,000	\$370,000	\$509,950
September 2017	\$419,000	\$360,500	\$0
October 2017	\$425,000	\$349,000	\$439,900
November 2017	\$395,000	\$349,000	\$0
December 2017	\$390,000	\$332,237	\$0
January 2018	\$380,000	\$297,000	\$342,500
February 2018	\$386,250	\$375,000	\$0
<b>March 2018</b>	<b>\$433,550</b>	<b>\$328,750</b>	<b>\$0</b>
12-Month Med.*	\$420,000	\$348,000	\$427,500

\* Median Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

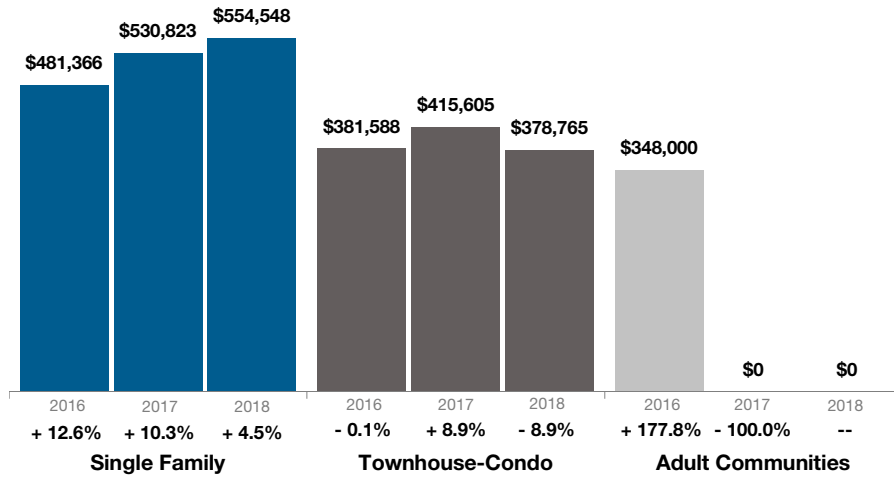


# Average Sales Price

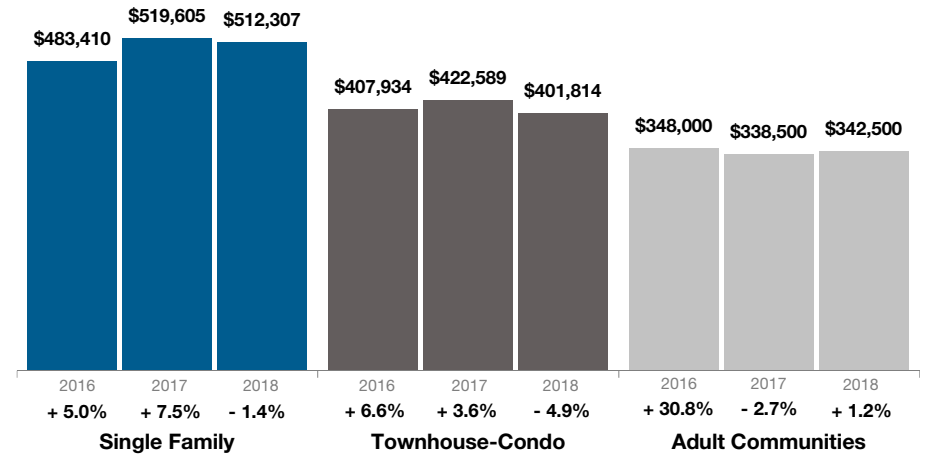
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



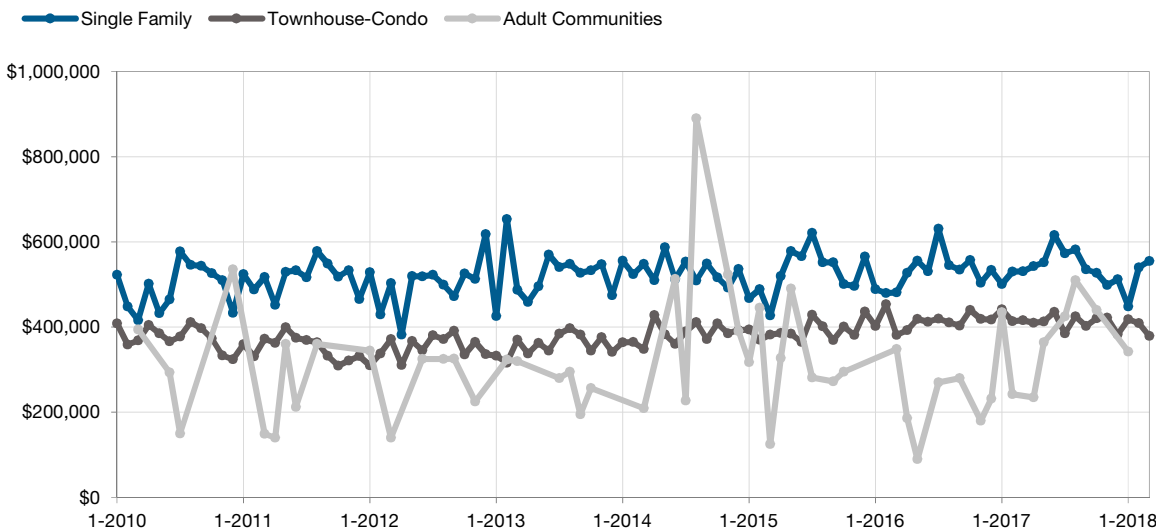
## March



## 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 2017	\$542,783	\$410,208	\$234,550
May 2017	\$551,901	\$412,773	\$364,375
June 2017	\$615,424	\$435,246	\$0
July 2017	\$572,764	\$385,173	\$425,000
August 2017	\$581,935	\$424,587	\$509,950
September 2017	\$535,231	\$402,487	\$0
October 2017	\$526,983	\$420,246	\$439,900
November 2017	\$498,855	\$421,895	\$0
December 2017	\$512,289	\$382,972	\$0
January 2018	\$447,966	\$418,057	\$342,500
February 2018	\$539,568	\$409,158	\$0
<b>March 2018</b>	<b>\$554,548</b>	<b>\$378,765</b>	<b>\$0</b>
12-Month Avg.*	\$549,022	\$411,107	\$374,700

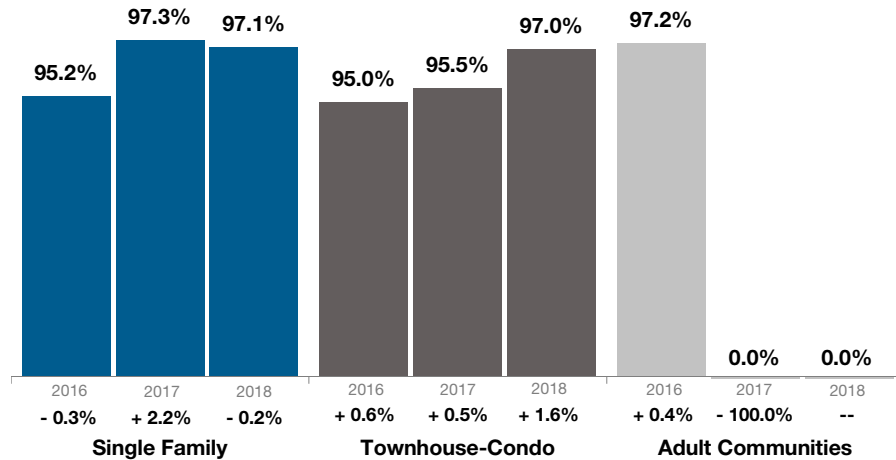
\* Avg. Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Percent of List Price Received

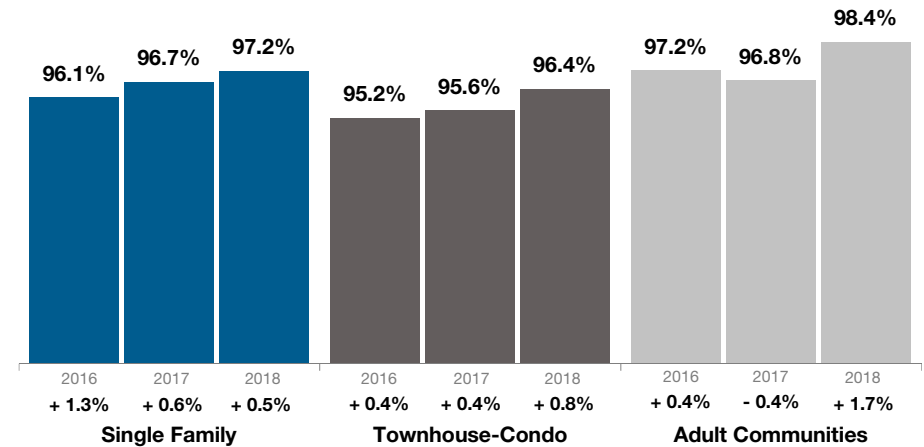


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

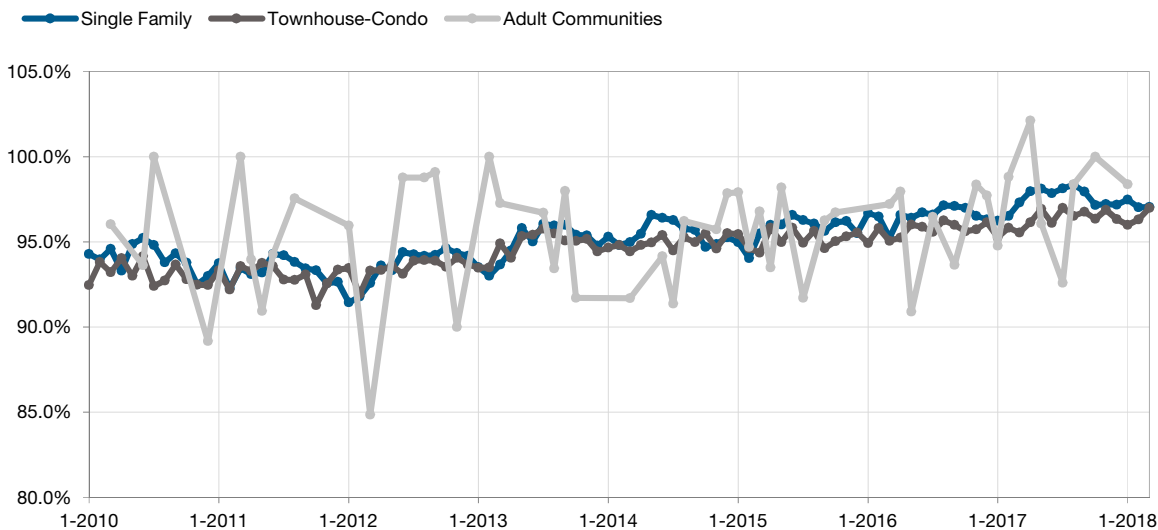
## March



## 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 2017	98.0%	96.1%	102.1%
May 2017	98.1%	96.9%	96.1%
June 2017	97.9%	96.1%	0.0%
July 2017	98.1%	97.0%	92.6%
August 2017	98.3%	96.5%	98.4%
September 2017	97.9%	96.8%	0.0%
October 2017	97.2%	96.3%	100.0%
November 2017	97.2%	96.9%	0.0%
December 2017	97.2%	96.3%	0.0%
January 2018	97.5%	96.0%	98.4%
February 2018	97.0%	96.3%	0.0%
<b>March 2018</b>	<b>97.1%</b>	<b>97.0%</b>	<b>0.0%</b>
12-Month Avg.*	97.8%	96.6%	97.9%

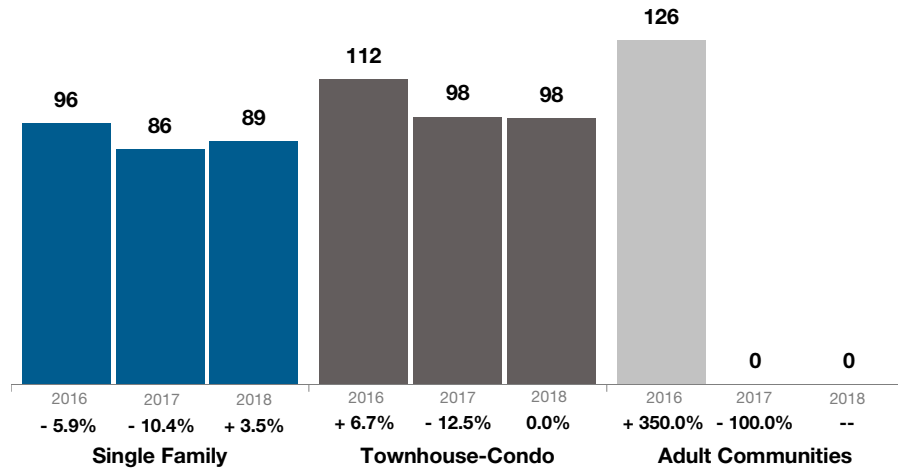
\* Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

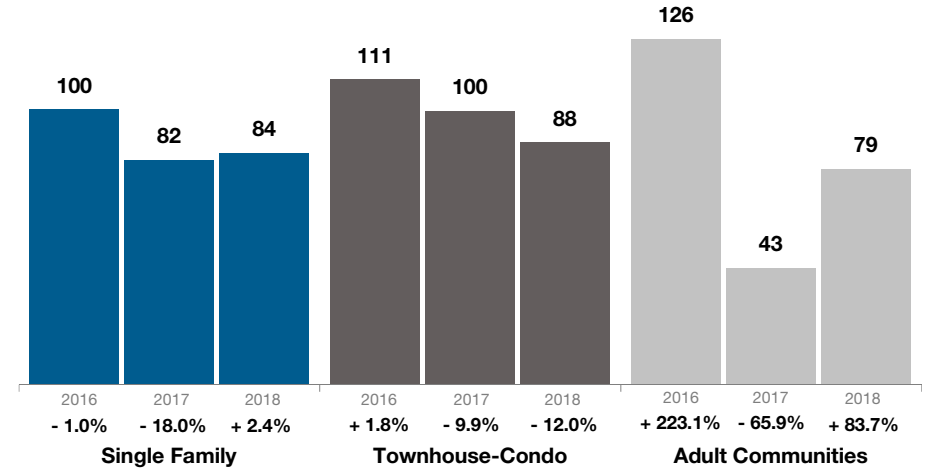
Average number of days between when a property is listed and when an offer is accepted in a given month.



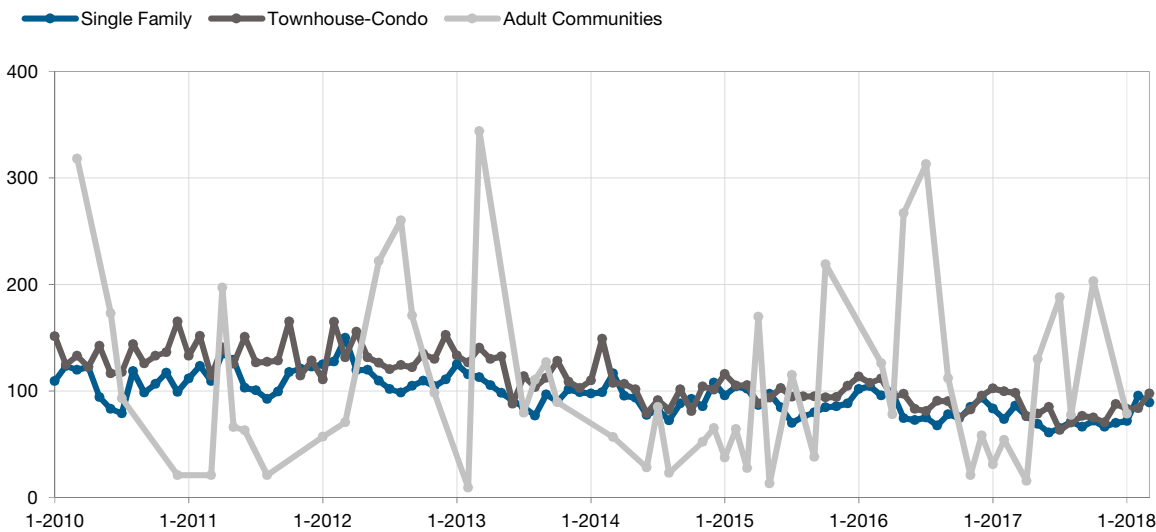
## March



## Year to Date



## Historical Days on Market Until Sale by Month



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 2017	76	76	16
May 2017	69	79	130
June 2017	61	85	0
July 2017	65	63	188
August 2017	71	70	78
September 2017	66	76	0
October 2017	72	75	203
November 2017	66	70	0
December 2017	70	88	0
January 2018	72	83	79
February 2018	95	84	0
<b>March 2018</b>	<b>89</b>	<b>98</b>	<b>0</b>
12-Month Avg.*	70	77	105

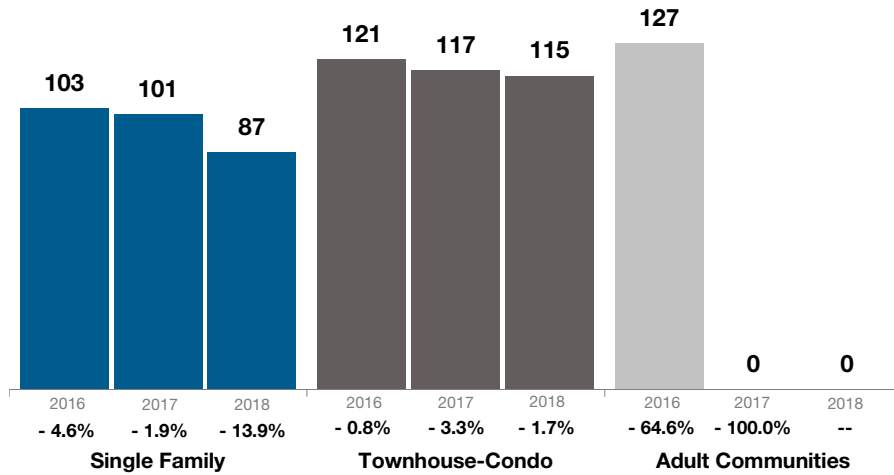
\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Housing Affordability Index

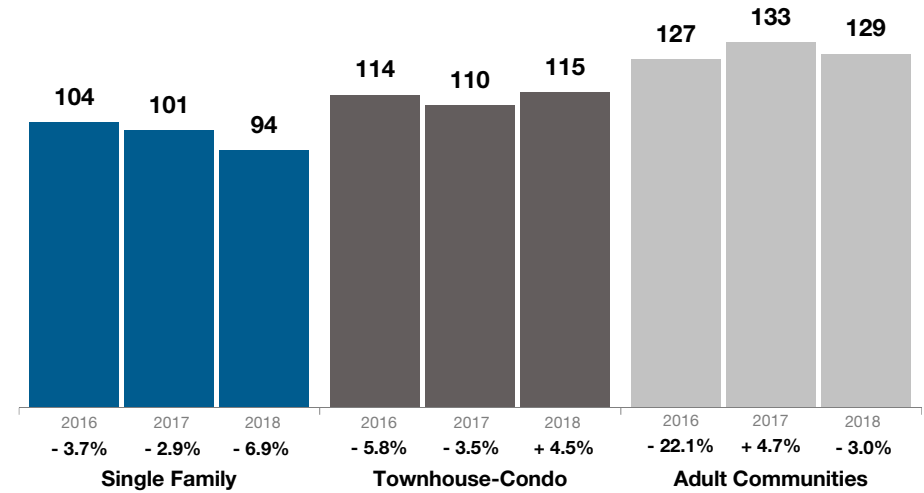


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

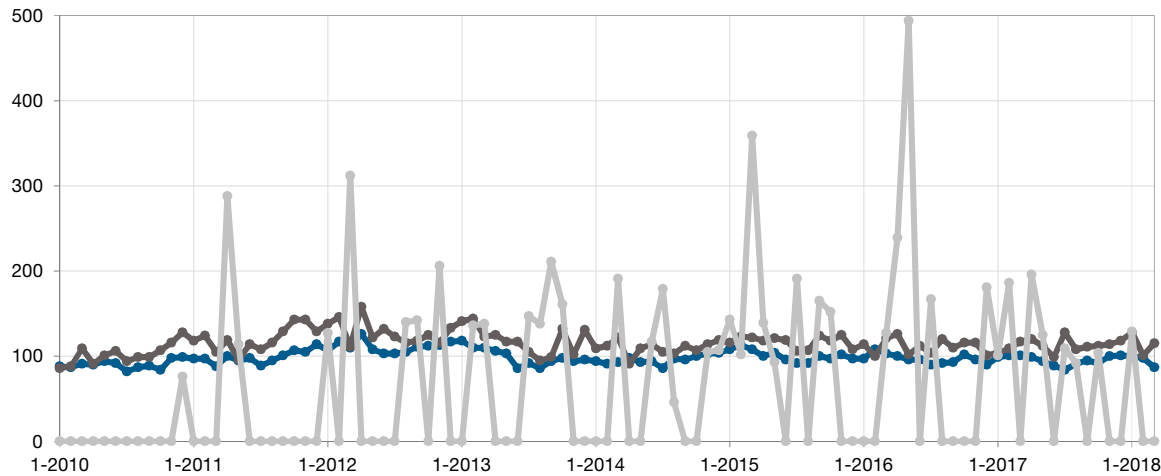


## Year to Date



## 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 2017	99	120	196
May 2017	94	112	125
June 2017	89	99	0
July 2017	84	128	109
August 2017	91	108	92
September 2017	95	111	0
October 2017	92	112	104
November 2017	100	114	0
December 2017	101	118	0
January 2018	100	128	129
February 2018	98	101	0
<b>March 2018</b>	<b>87</b>	<b>115</b>	<b>0</b>
12-Month Avg.*	94	114	63

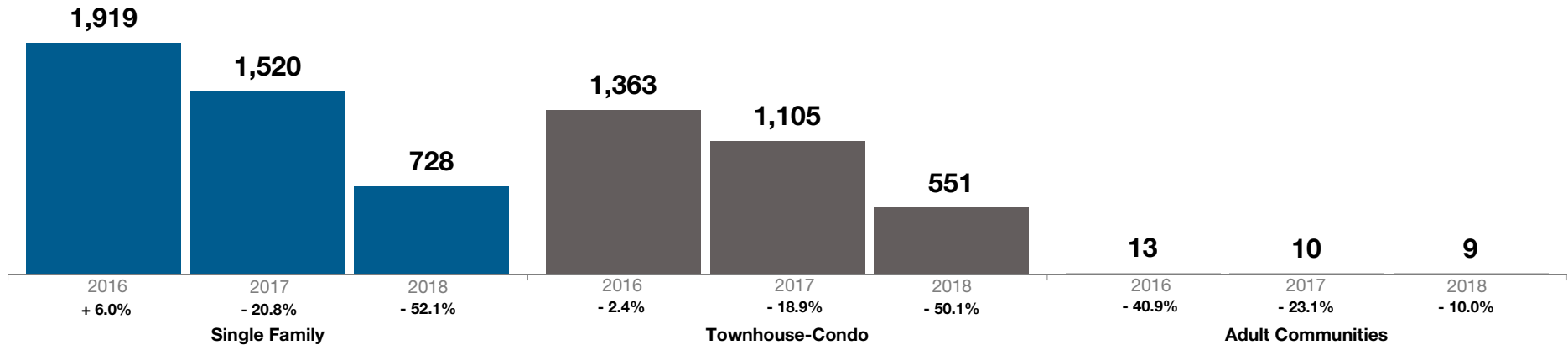
\* Affordability Index for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

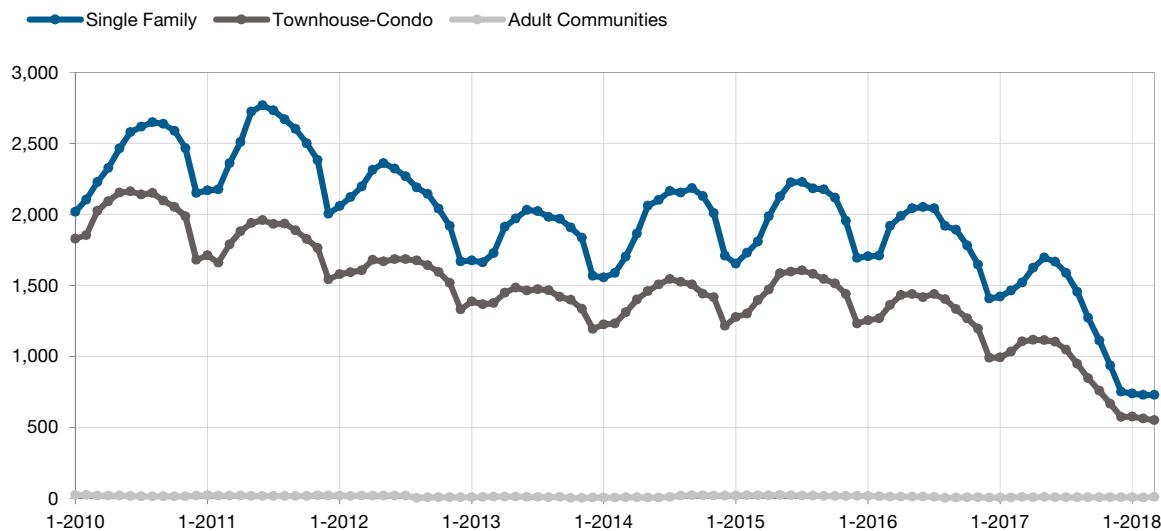
The number of properties available for sale in active status at the end of a given month.



## March



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2017	1,625	1,117	7
May 2017	1,696	1,114	10
June 2017	1,667	1,104	8
July 2017	1,588	1,048	7
August 2017	1,455	947	7
September 2017	1,273	847	8
October 2017	1,113	759	8
November 2017	936	667	8
December 2017	751	573	8
January 2018	737	575	7
February 2018	729	563	6
<b>March 2018</b>	<b>728</b>	<b>551</b>	<b>9</b>
12-Month Avg.	1,192	822	8

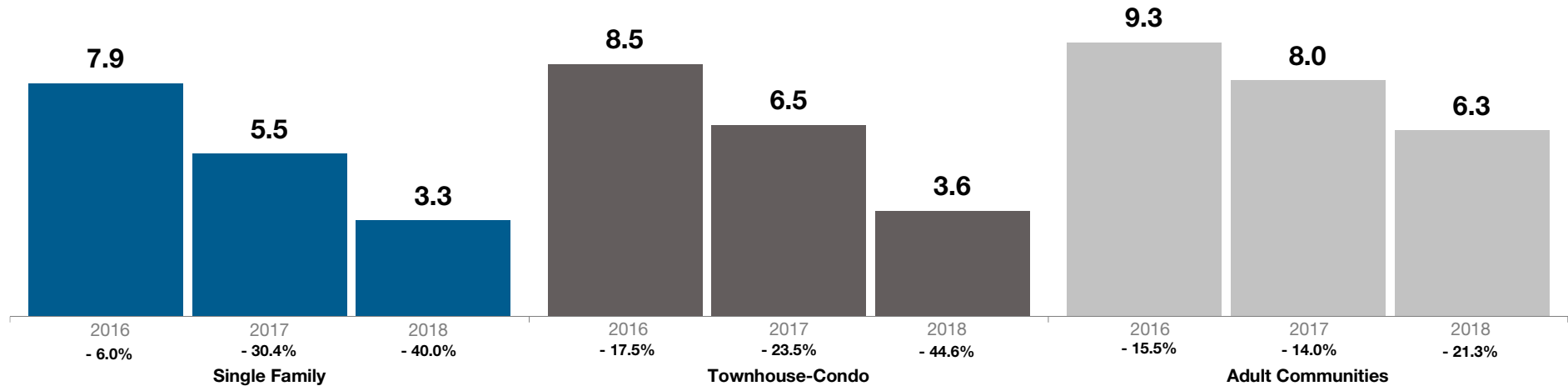
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

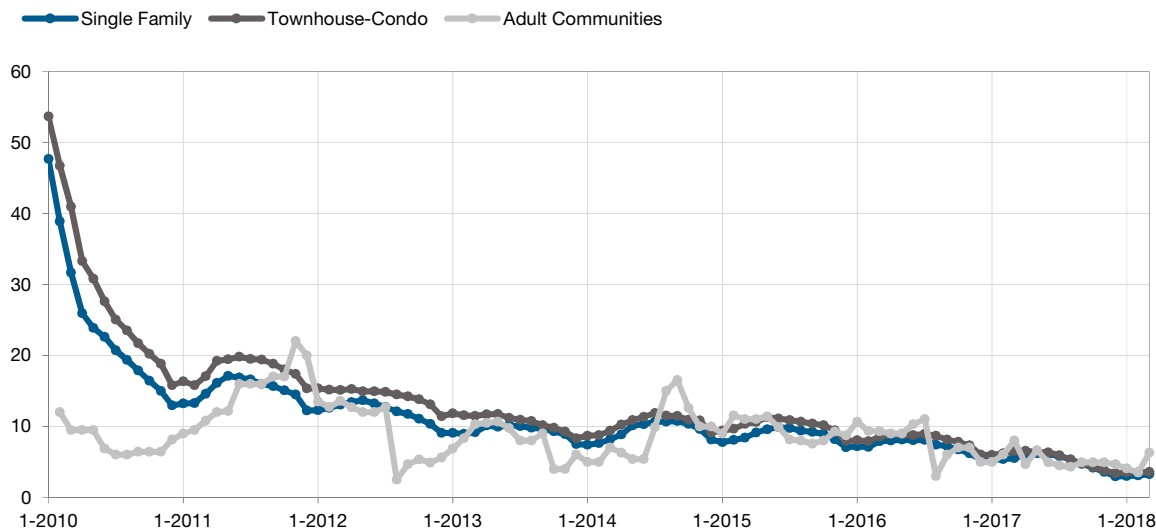
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## 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 2017	6.0	6.6	4.7
May 2017	6.2	6.4	6.7
June 2017	6.1	6.3	4.9
July 2017	5.8	5.9	4.5
August 2017	5.4	5.3	4.3
September 2017	4.7	4.7	4.9
October 2017	4.2	4.2	4.9
November 2017	3.6	3.8	4.9
December 2017	3.0	3.4	4.7
January 2018	3.0	3.5	4.1
February 2018	3.1	3.6	3.5
<b>March 2018</b>	<b>3.3</b>	<b>3.6</b>	<b>6.3</b>
12-Month Avg.*	4.5	4.8	4.9

\* Months Supply for all properties from April 2017 through March 2018. 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		976	<b>514</b>	- 47.3%	2,384	<b>1,303</b>	- 45.3%
<b>Pending Sales</b>		535	<b>335</b>	- 37.4%	1,323	<b>778</b>	- 41.2%
<b>Closed Sales</b>		447	<b>216</b>	- 51.7%	1,173	<b>601</b>	- 48.8%
<b>Median Sales Price</b>		\$370,000	<b>\$395,000</b>	+ 6.8%	\$375,000	<b>\$380,000</b>	+ 1.3%
<b>Average Sales Price</b>		\$481,596	<b>\$484,576</b>	+ 0.6%	\$478,734	<b>\$464,939</b>	- 2.9%
<b>Pct. of List Price Received</b>		96.6%	<b>97.0%</b>	+ 0.4%	96.2%	<b>96.9%</b>	+ 0.7%
<b>Days on Market Until Sale</b>		90	<b>95</b>	+ 5.6%	89	<b>85</b>	- 4.5%
<b>Housing Affordability Index</b>		104	<b>96</b>	- 7.7%	102	<b>100</b>	- 2.0%
<b>Inventory of Homes for Sale</b>		2,732	<b>1,356</b>	- 50.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.9	<b>3.5</b>	- 40.7%	--	<b>--</b>	--