

# 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.



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

- Single Family Closed Sales decreased 36.4 percent to 208.
- Townhouse-Condo Closed Sales decreased 33.8 percent to 131.
- Adult Communities Closed Sales remained flat at 1.
- Single Family Median Sales Price was down 3.8 percent to \$452,000.
- Townhouse-Condo Median Sales Price was up 11.7 percent to \$345,000.
- Adult Communities Median Sales Price was down 90.1 percent to \$42,000.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Monthly Snapshot

**- 32.5%**    **- 42.4%**    **+ 2.4%**

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
- 32.5%	- 42.4%	+ 2.4%

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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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		395	273	- 30.9%	3,363	1,999	- 40.6%
<b>Pending Sales</b>		274	168	- 38.7%	2,015	1,177	- 41.6%
<b>Closed Sales</b>		327	208	- 36.4%	1,853	1,044	- 43.7%
<b>Median Sales Price</b>		\$470,000	\$452,000	- 3.8%	\$415,000	\$440,000	+ 6.0%
<b>Average Sales Price</b>		\$572,764	\$564,734	- 1.4%	\$554,972	\$560,137	+ 0.9%
<b>Pct. of List Price Received</b>		98.1%	98.5%	+ 0.4%	97.6%	98.0%	+ 0.4%
<b>Days on Market Until Sale</b>		65	53	- 18.5%	72	72	0.0%
<b>Housing Affordability Index</b>		84	83	- 1.2%	95	85	- 10.5%
<b>Inventory of Homes for Sale</b>		1,610	881	- 45.3%	--	--	--
<b>Months Supply of Inventory</b>		5.9	4.8	- 18.6%	--	--	--

# 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		260	<b>168</b>	- 35.4%	2,160	<b>1,324</b>	- 38.7%
<b>Pending Sales</b>		191	<b>125</b>	- 34.6%	1,325	<b>760</b>	- 42.6%
<b>Closed Sales</b>		198	<b>131</b>	- 33.8%	1,242	<b>678</b>	- 45.4%
<b>Median Sales Price</b>		\$309,000	<b>\$345,000</b>	+ 11.7%	\$345,000	<b>\$345,000</b>	0.0%
<b>Average Sales Price</b>		\$385,173	<b>\$419,518</b>	+ 8.9%	\$415,638	<b>\$407,036</b>	- 2.1%
<b>Pct. of List Price Received</b>		97.0%	<b>97.2%</b>	+ 0.2%	96.2%	<b>96.8%</b>	+ 0.6%
<b>Days on Market Until Sale</b>		63	<b>76</b>	+ 20.6%	85	<b>79</b>	- 7.1%
<b>Housing Affordability Index</b>		128	<b>108</b>	- 15.6%	115	<b>108</b>	- 6.1%
<b>Inventory of Homes for Sale</b>		1,042	<b>627</b>	- 39.8%	--	--	--
<b>Months Supply of Inventory</b>		5.9	<b>5.2</b>	- 11.9%	--	--	--

# 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.

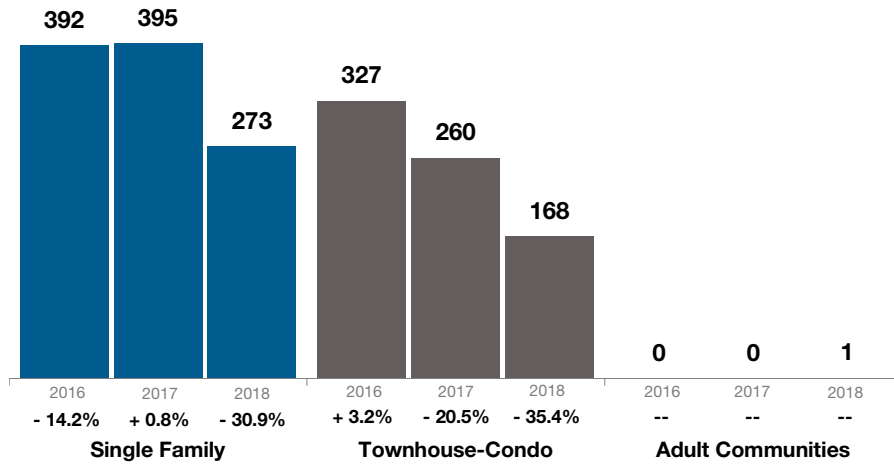
Key Metrics	Historical Sparklines	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		0	1	--	12	11	- 8.3%
<b>Pending Sales</b>		1	2	+ 100.0%	10	9	- 10.0%
<b>Closed Sales</b>		1	1	0.0%	9	7	- 22.2%
<b>Median Sales Price</b>		\$425,000	<b>\$42,000</b>	- 90.1%	\$307,500	<b>\$439,000</b>	+ 42.8%
<b>Average Sales Price</b>		\$425,000	<b>\$42,000</b>	- 90.1%	\$336,511	<b>\$381,571</b>	+ 13.4%
<b>Pct. of List Price Received</b>		92.6%	<b>87.5%</b>	- 5.5%	97.2%	<b>96.8%</b>	- 0.4%
<b>Days on Market Until Sale</b>		188	<b>68</b>	- 63.8%	92	<b>90</b>	- 2.2%
<b>Housing Affordability Index</b>		109	<b>1,039</b>	+ 853.2%	150	<b>99</b>	- 34.0%
<b>Inventory of Homes for Sale</b>		7	<b>5</b>	- 28.6%	--	--	--
<b>Months Supply of Inventory</b>		4.5	<b>3.6</b>	- 20.0%	--	--	--

# New Listings

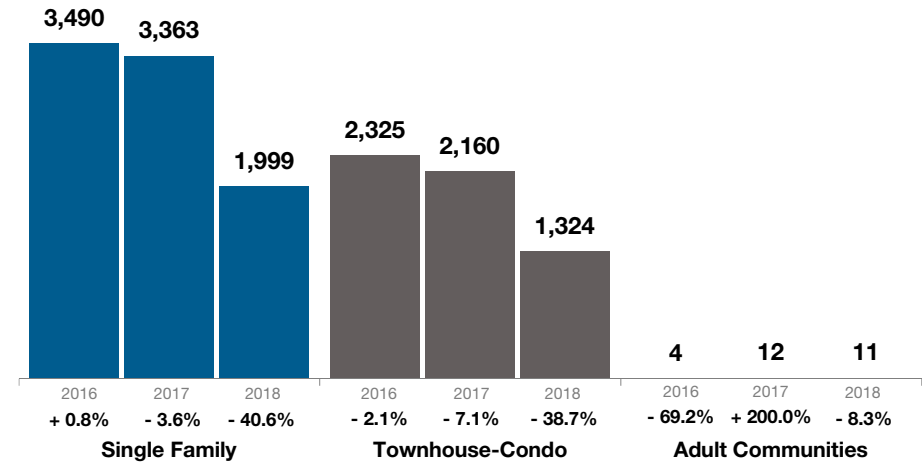
A count of the properties that have been newly listed on the market in a given month.



## July

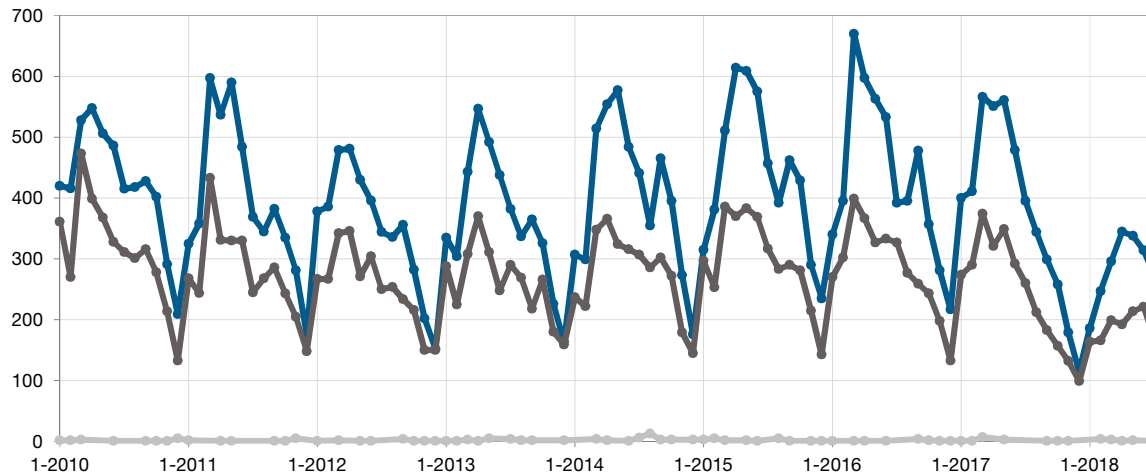


## Year to Date



## 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.

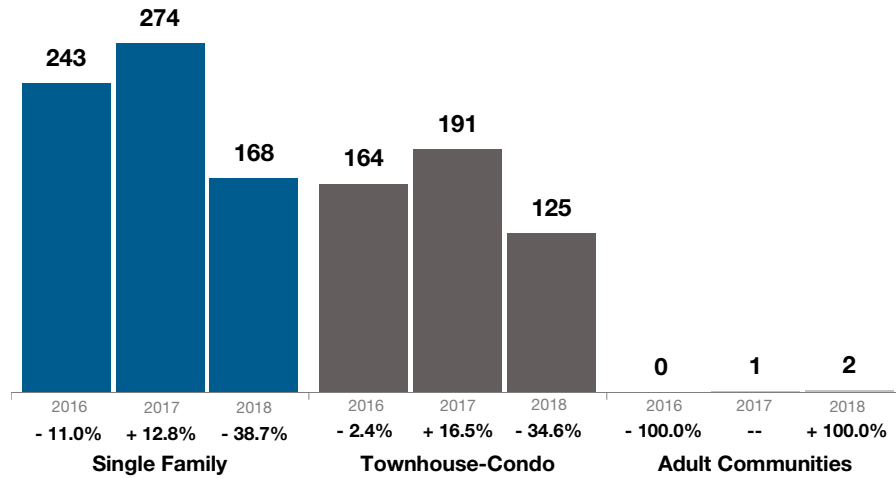
	Single Family	Townhouse-Condo	Adult Communities
August 2017	344	212	0
September 2017	299	183	1
October 2017	258	157	1
November 2017	179	132	1
December 2017	115	99	0
January 2018	186	164	0
February 2018	247	166	4
March 2018	296	199	3
April 2018	345	192	1
May 2018	338	214	2
June 2018	314	221	0
<b>July 2018</b>	<b>273</b>	<b>168</b>	<b>1</b>
12-Month Avg.	266	176	1

# Pending Sales

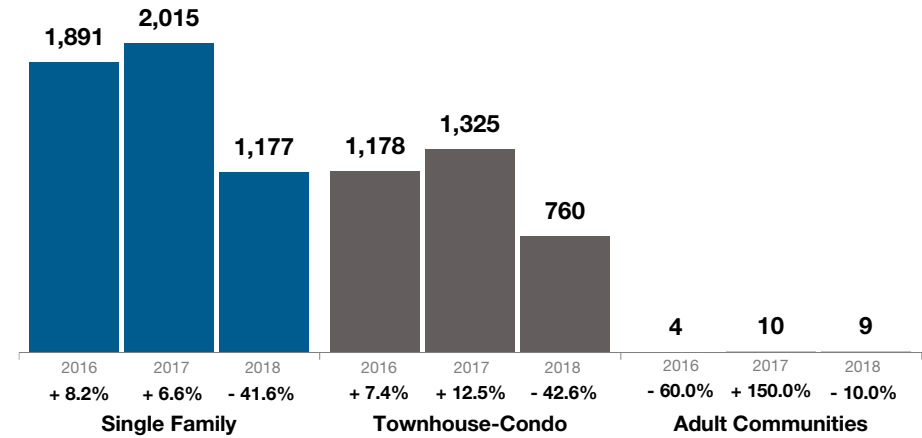
A count of the properties on which offers have been accepted in a given month.



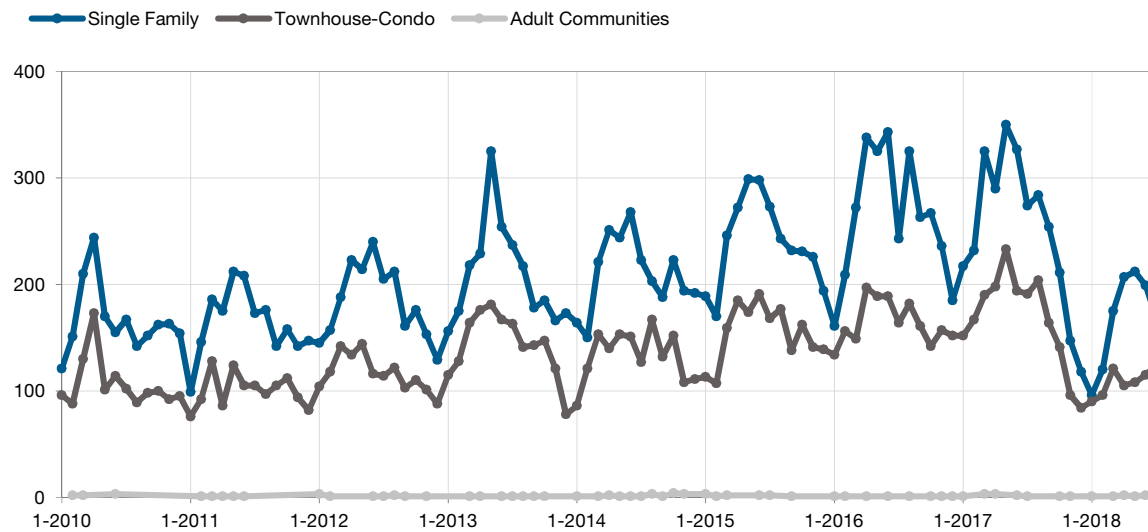
## July



## 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.

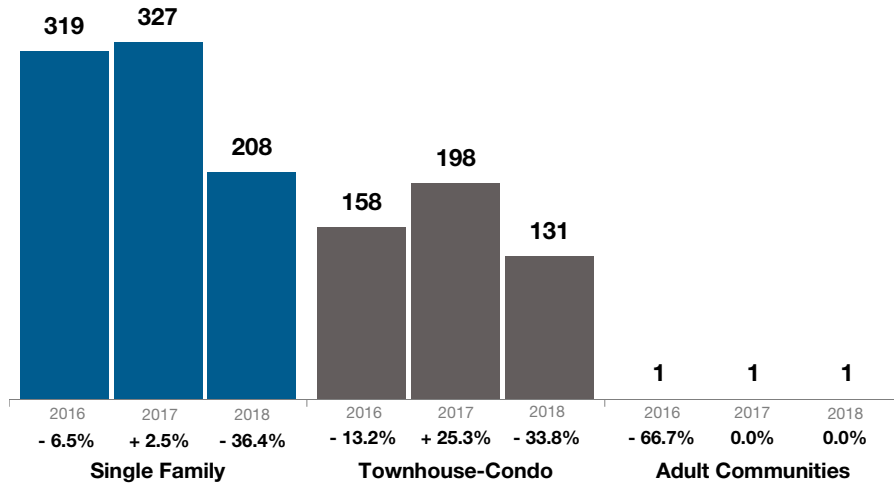
	Single Family	Townhouse-Condo	Adult Communities
August 2017	284	204	0
September 2017	254	164	0
October 2017	211	141	1
November 2017	147	96	1
December 2017	118	84	0
January 2018	96	90	1
February 2018	120	96	0
March 2018	175	121	1
April 2018	207	105	2
May 2018	212	108	1
June 2018	199	115	2
<b>July 2018</b>	<b>168</b>	<b>125</b>	<b>2</b>
12-Month Avg.	183	121	1

# Closed Sales

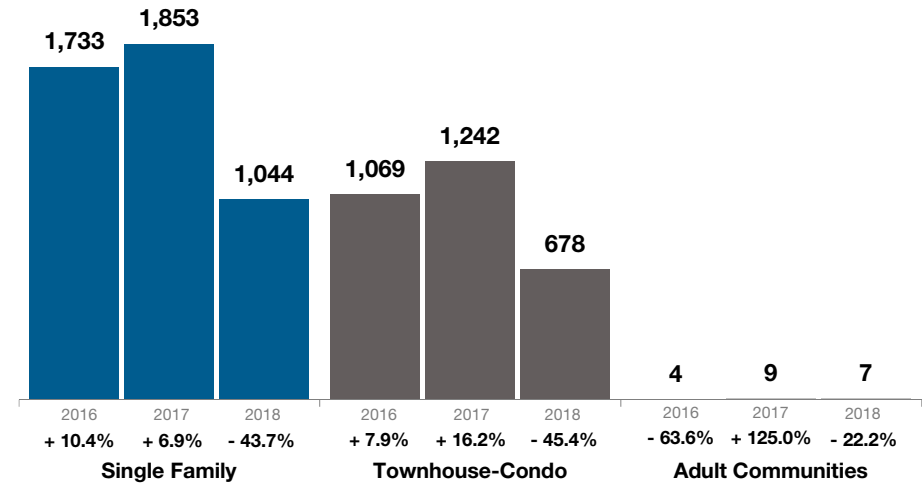
A count of the actual sales that closed in a given month.



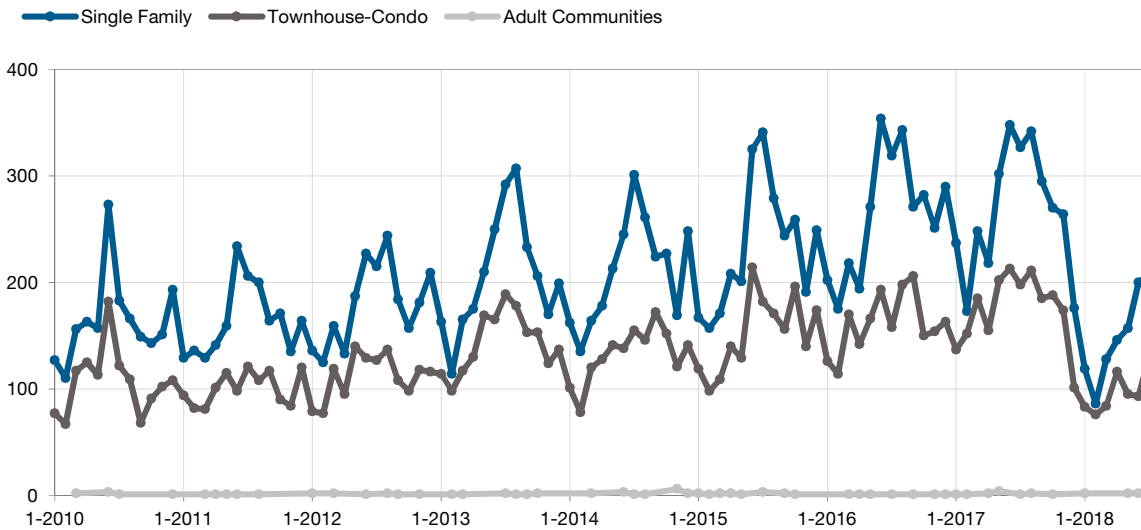
## July



## 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.

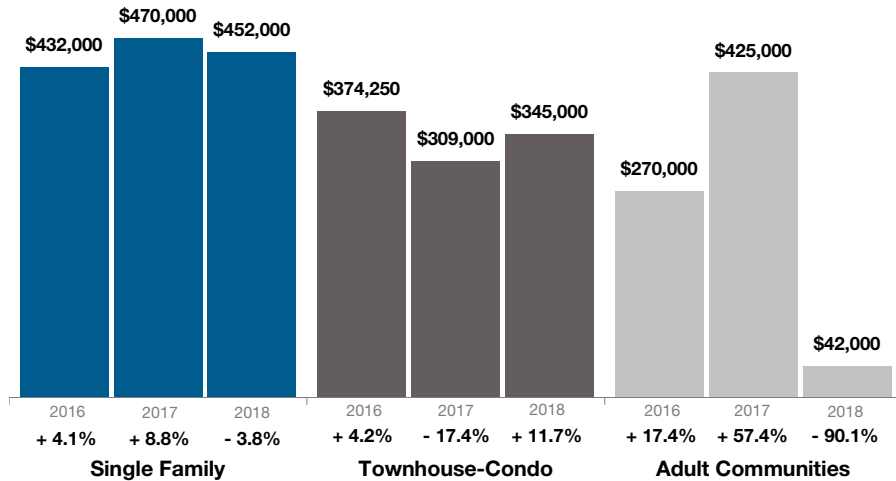
	Single Family	Townhouse-Condo	Adult Communities
August 2017	342	211	2
September 2017	295	185	0
October 2017	270	188	1
November 2017	264	174	0
December 2017	176	101	0
January 2018	119	83	2
February 2018	86	76	0
March 2018	128	84	0
April 2018	146	116	0
May 2018	157	95	2
June 2018	200	93	2
<b>July 2018</b>	<b>208</b>	<b>131</b>	<b>1</b>
12-Month Avg.	199	128	1

# Median Sales Price

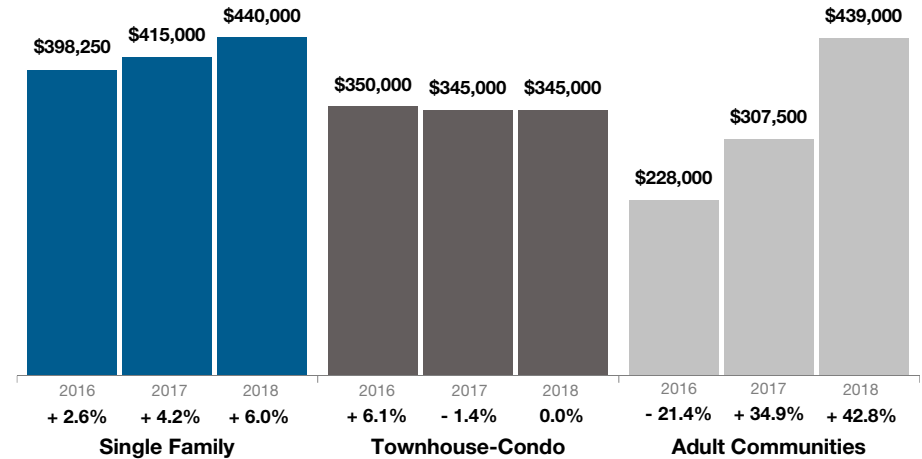
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



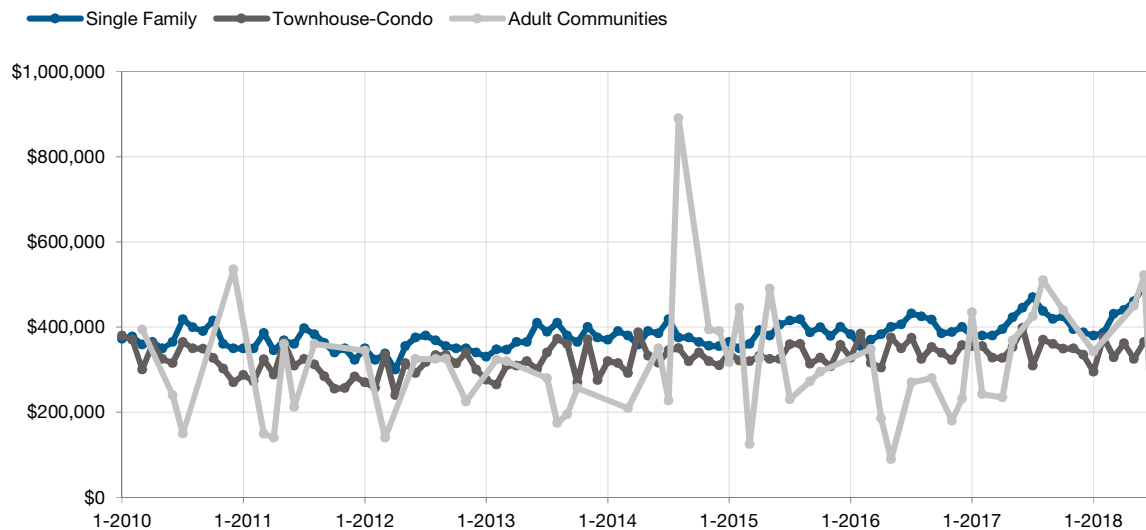
## July



## 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
August 2017	\$438,000	\$370,000	\$509,950
September 2017	\$419,000	\$360,000	\$0
October 2017	\$425,000	\$349,000	\$439,900
November 2017	\$394,500	\$349,500	\$0
December 2017	\$387,500	\$335,000	\$0
January 2018	\$380,000	\$295,000	\$342,500
February 2018	\$386,250	\$375,000	\$0
March 2018	\$431,000	\$328,750	\$0
April 2018	\$440,000	\$361,500	\$0
May 2018	\$460,000	\$325,000	\$450,000
June 2018	\$497,050	\$365,000	\$522,000
<b>July 2018</b>	<b>\$452,000</b>	<b>\$345,000</b>	<b>\$42,000</b>
12-Month Med.*	\$425,000	\$350,000	\$444,950

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

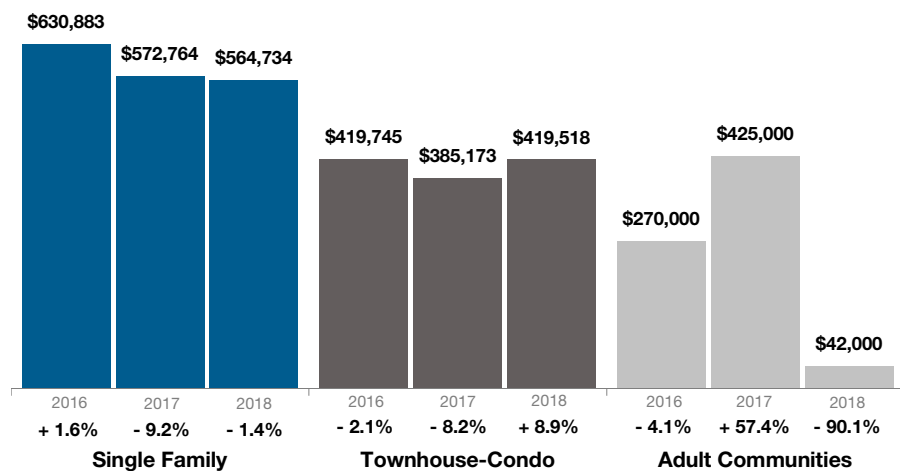


# Average Sales Price

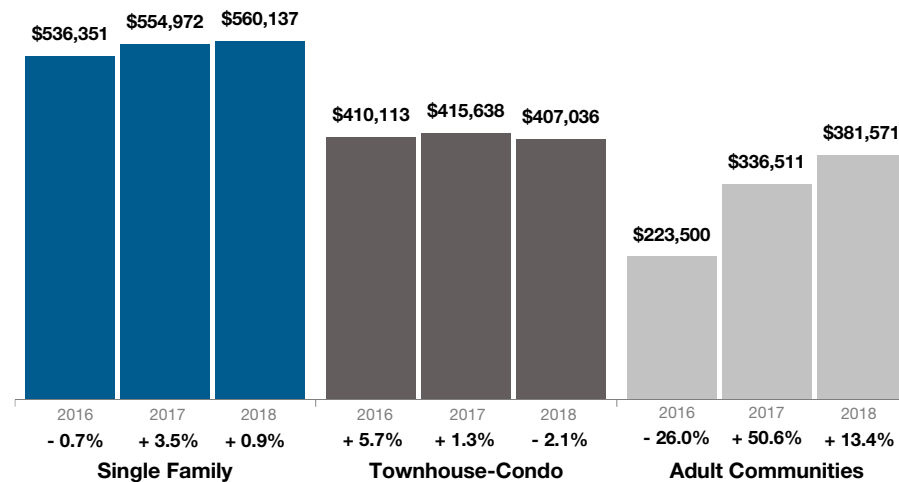
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



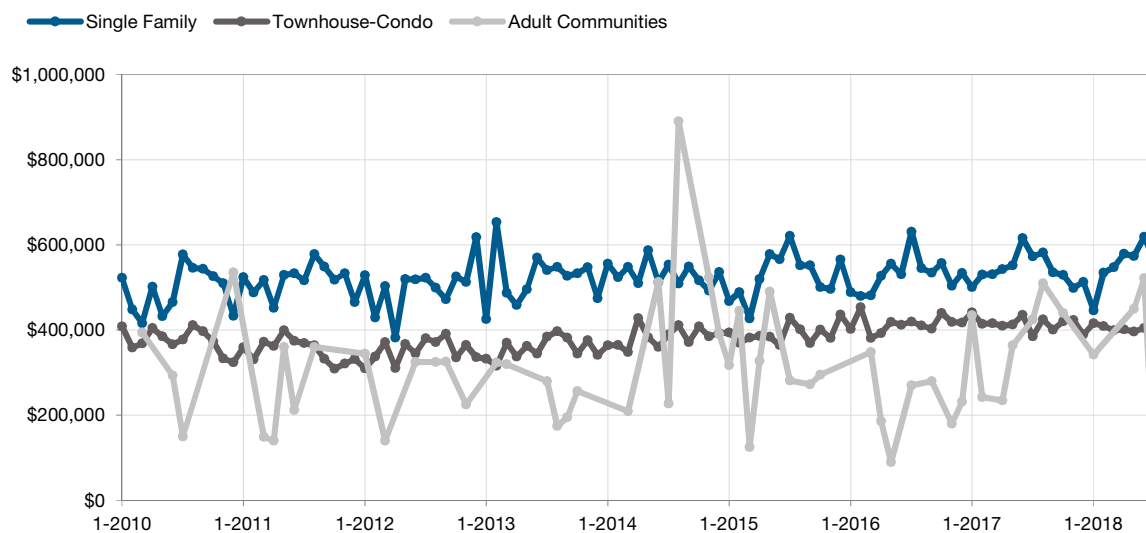
## July



## 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
August 2017	\$581,935	\$424,587	\$509,950
September 2017	\$535,231	\$400,901	\$0
October 2017	\$529,485	\$420,246	\$439,900
November 2017	\$498,348	\$423,171	\$0
December 2017	\$512,899	\$389,625	\$0
January 2018	\$445,891	\$416,213	\$342,500
February 2018	\$534,787	\$409,158	\$0
March 2018	\$547,337	\$399,240	\$0
April 2018	\$578,849	\$401,606	\$0
May 2018	\$573,306	\$395,945	\$450,000
June 2018	\$618,453	\$404,671	\$522,000
<b>July 2018</b>	<b>\$564,734</b>	<b>\$419,518</b>	<b>\$42,000</b>
12-Month Avg.*	\$546,408	\$411,005	\$413,080

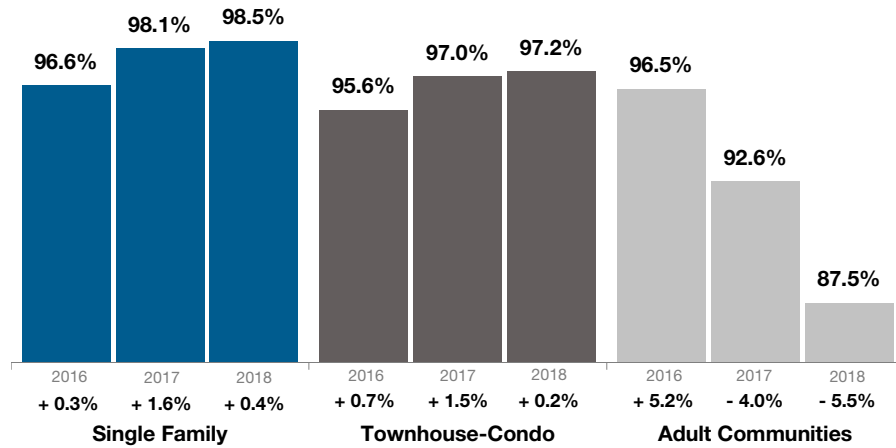
\* Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Percent of List Price Received

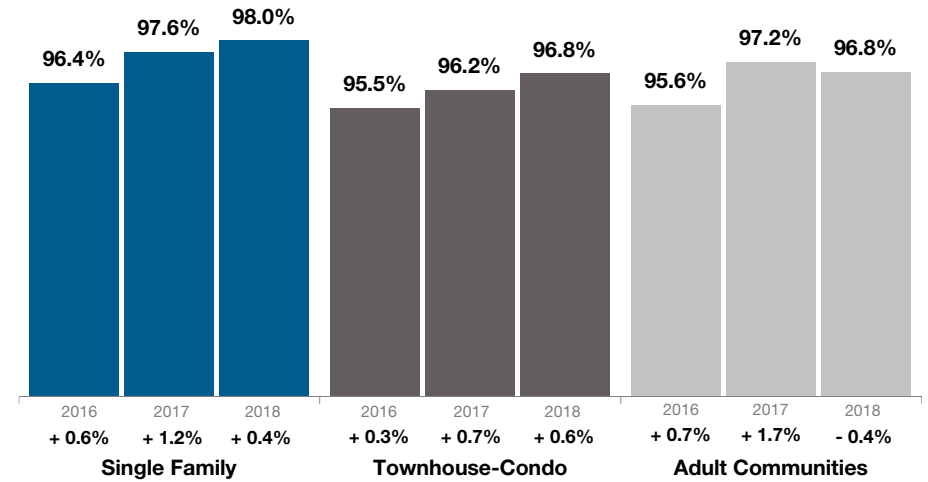


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

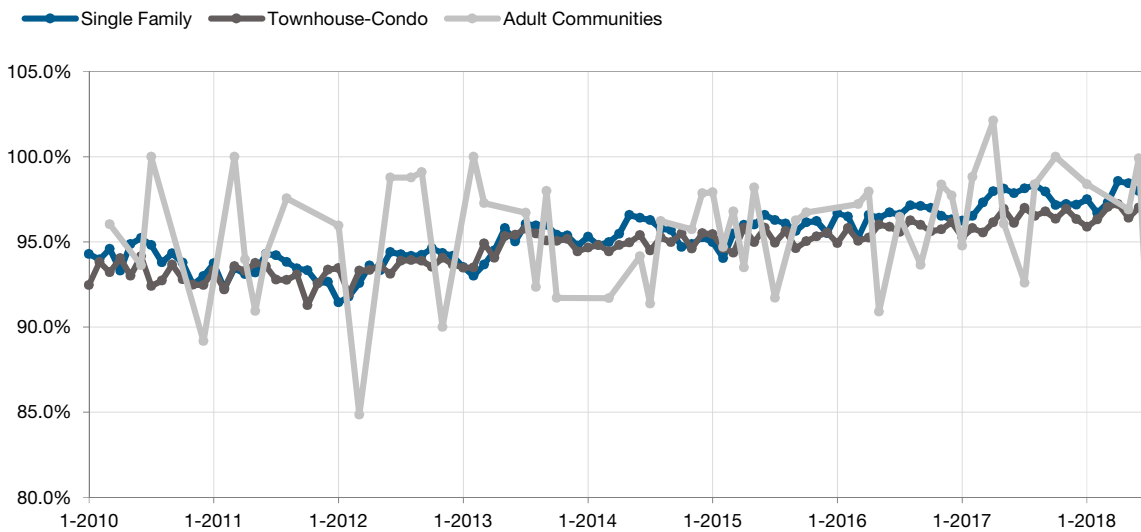
## July



## 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
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%	95.9%	98.4%
February 2018	96.7%	96.3%	0.0%
March 2018	97.3%	97.0%	0.0%
April 2018	98.6%	97.2%	0.0%
May 2018	98.4%	96.4%	96.9%
June 2018	98.0%	97.0%	99.9%
<b>July 2018</b>	<b>98.5%</b>	<b>97.2%</b>	<b>87.5%</b>
12-Month Avg.*	97.8%	96.7%	97.5%

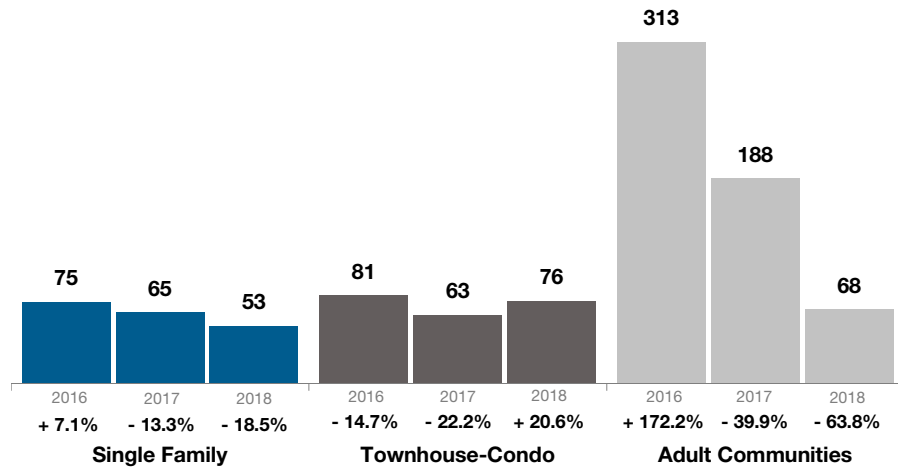
\* Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

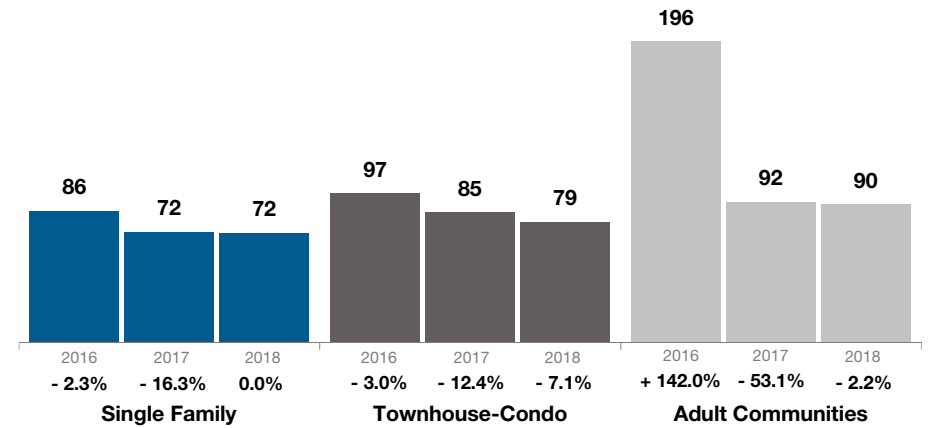
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

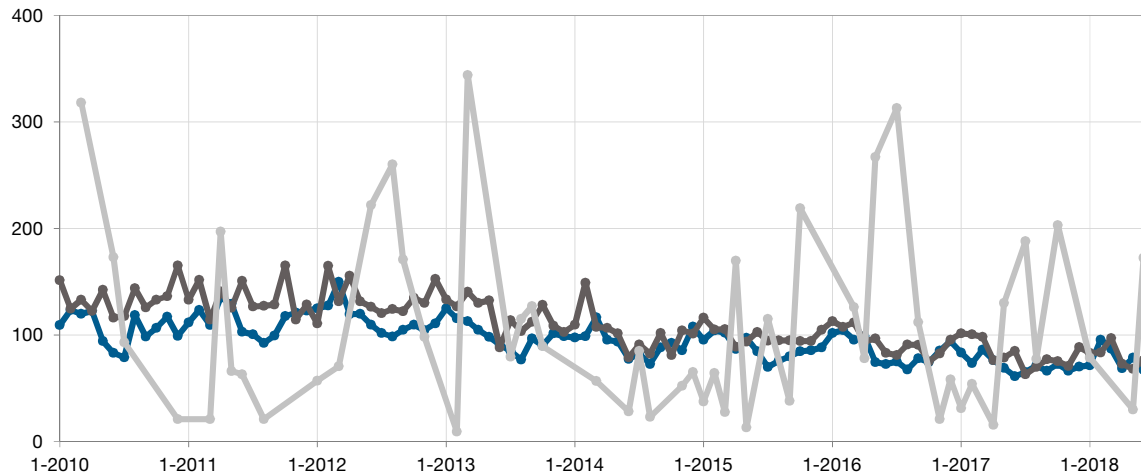


## Year to Date



## 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
August 2017	71	70	78
September 2017	66	77	0
October 2017	73	75	203
November 2017	66	71	0
December 2017	70	88	0
January 2018	71	83	79
February 2018	95	83	0
March 2018	87	97	0
April 2018	69	73	0
May 2018	79	68	30
June 2018	67	76	173
<b>July 2018</b>	<b>53</b>	<b>76</b>	<b>68</b>
12-Month Avg.*	70	77	99

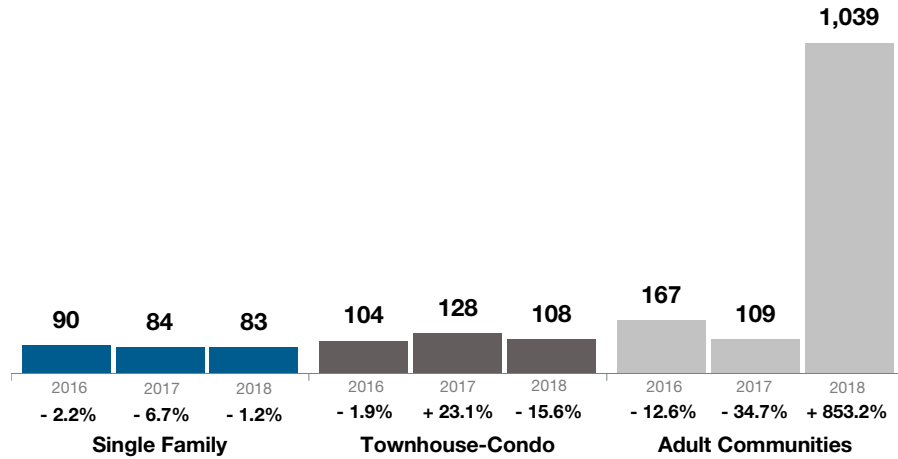
\* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Housing Affordability Index

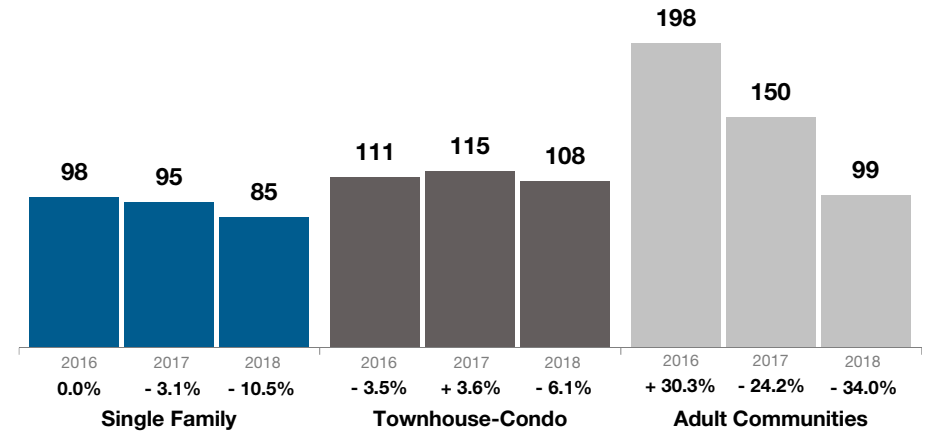


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

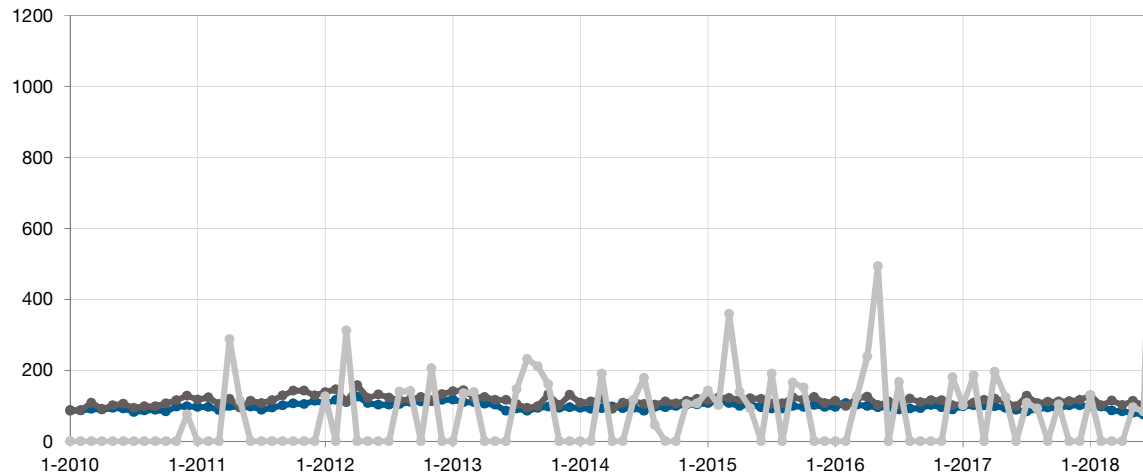


## Year to Date



## 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
August 2017	91	108	92
September 2017	95	111	0
October 2017	92	112	104
November 2017	101	113	0
December 2017	101	117	0
January 2018	100	129	129
February 2018	98	101	0
March 2018	87	115	0
April 2018	84	102	0
May 2018	81	114	96
June 2018	75	102	84
<b>July 2018</b>	<b>83</b>	<b>108</b>	<b>1,039</b>
12-Month Avg.*	91	111	129

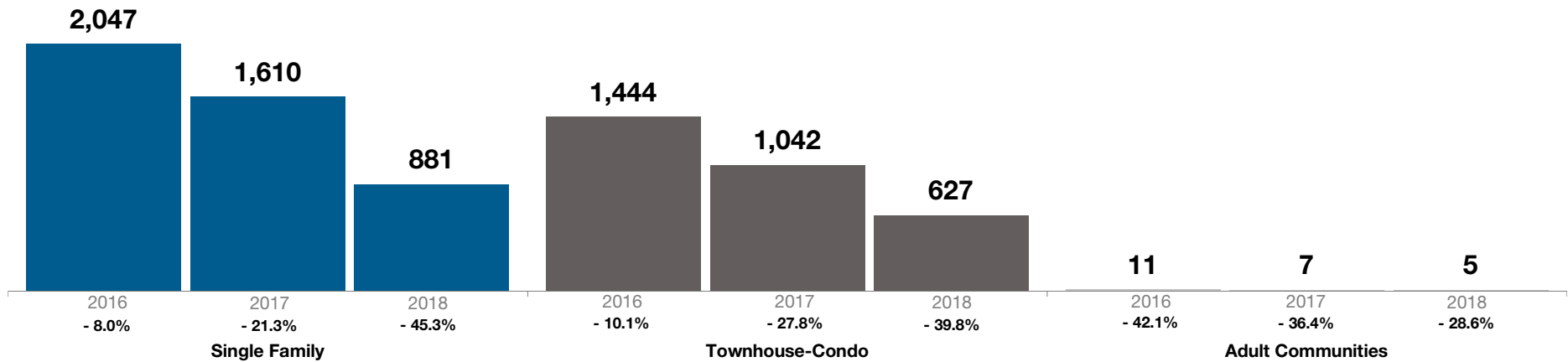
\* Affordability Index for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

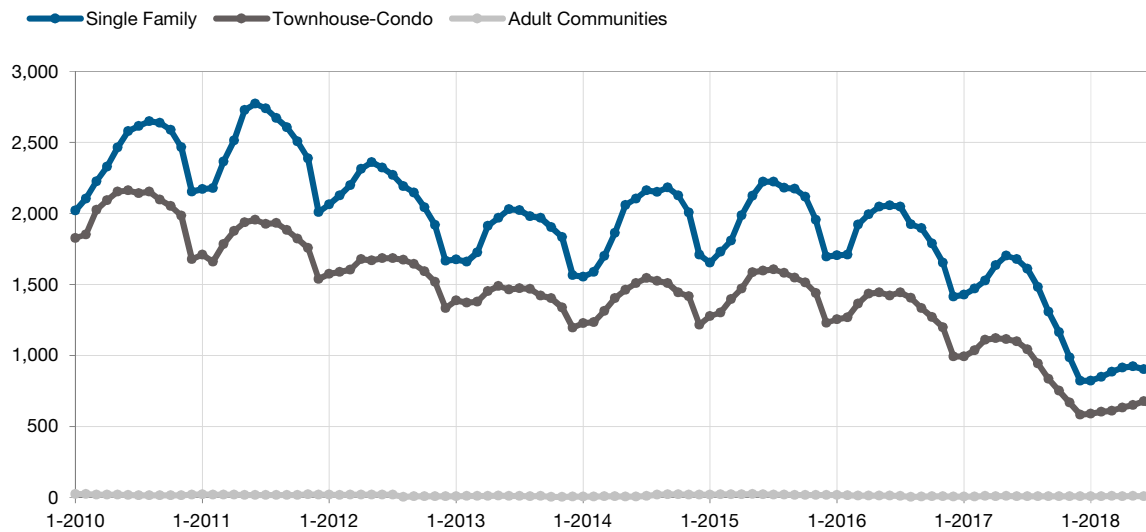
The number of properties available for sale in active status at the end of a given month.



## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2017	1,482	944	7
September 2017	1,309	834	8
October 2017	1,165	751	8
November 2017	986	668	8
December 2017	822	583	8
January 2018	822	589	7
February 2018	849	602	7
March 2018	884	609	9
April 2018	914	633	8
May 2018	923	650	9
June 2018	903	677	7
<b>July 2018</b>	<b>881</b>	<b>627</b>	<b>5</b>
12-Month Avg.	995	681	8

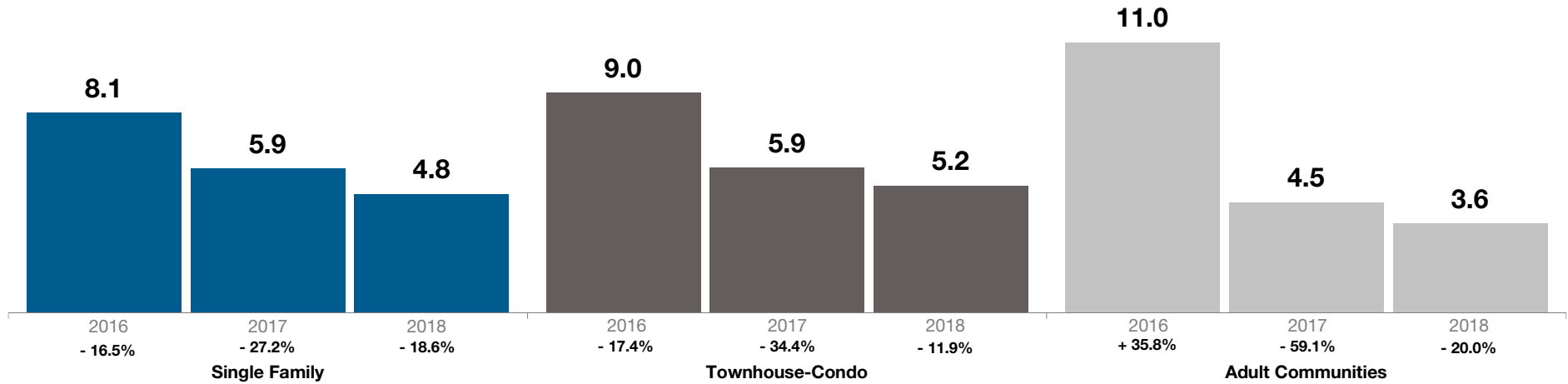
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

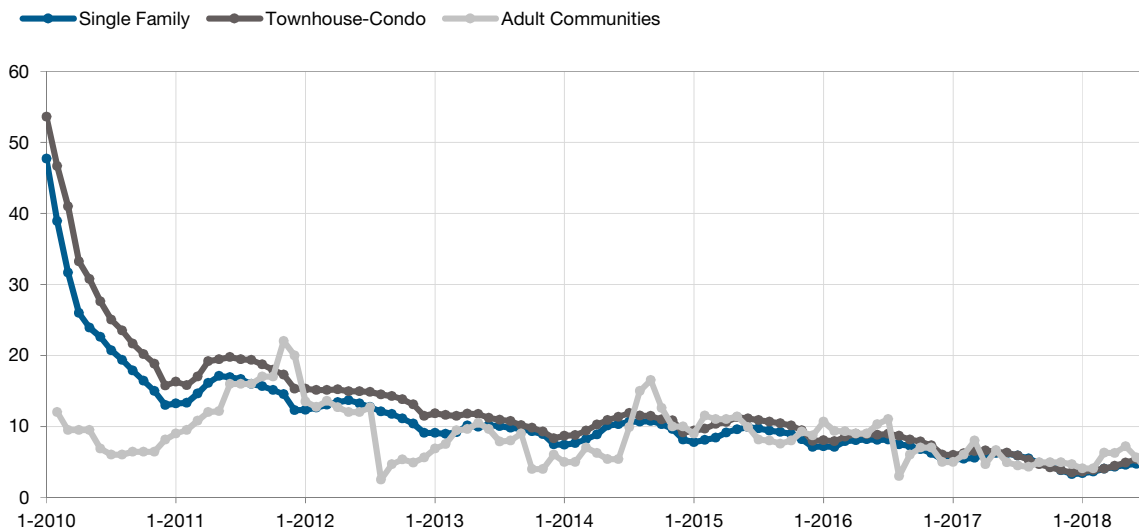


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## 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
August 2017	5.5	5.3	4.3
September 2017	4.8	4.7	4.9
October 2017	4.4	4.2	4.9
November 2017	3.8	3.9	4.9
December 2017	3.3	3.5	4.7
January 2018	3.4	3.6	4.1
February 2018	3.6	3.8	4.1
March 2018	4.0	4.0	6.3
April 2018	4.3	4.4	6.2
May 2018	4.6	4.9	7.2
June 2018	4.7	5.4	5.6
<b>July 2018</b>	<b>4.8</b>	<b>5.2</b>	<b>3.6</b>
12-Month Avg.*	4.3	4.4	5.1

\* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		675	<b>467</b>	- 30.8%	5,701	<b>3,528</b>	- 38.1%
<b>Pending Sales</b>		488	<b>315</b>	- 35.5%	3,447	<b>2,066</b>	- 40.1%
<b>Closed Sales</b>		535	<b>361</b>	- 32.5%	3,187	<b>1,816</b>	- 43.0%
<b>Median Sales Price</b>		\$410,000	<b>\$420,000</b>	+ 2.4%	\$392,000	<b>\$410,250</b>	+ 4.7%
<b>Average Sales Price</b>		\$501,869	<b>\$507,076</b>	+ 1.0%	\$498,613	<b>\$499,343</b>	+ 0.1%
<b>Pct. of List Price Received</b>		97.7%	<b>97.9%</b>	+ 0.2%	97.0%	<b>97.5%</b>	+ 0.5%
<b>Days on Market Until Sale</b>		64	<b>61</b>	- 4.7%	77	<b>74</b>	- 3.9%
<b>Housing Affordability Index</b>		97	<b>89</b>	- 8.2%	101	<b>91</b>	- 9.9%
<b>Inventory of Homes for Sale</b>		2,754	<b>1,587</b>	- 42.4%	--	--	--
<b>Months Supply of Inventory</b>		5.9	<b>5.0</b>	- 15.3%	--	--	--