

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.



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

- Single Family Closed Sales decreased 41.5 percent to 200.
- Townhouse-Condo Closed Sales decreased 46.0 percent to 114.
- Adult Communities Closed Sales increased 50.0 percent to 3.
- Single Family Median Sales Price was up 2.2 percent to \$447,500.
- Townhouse-Condo Median Sales Price was down 7.4 percent to \$342,500.
- Adult Communities Median Sales Price was down 23.5 percent to \$390,000.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Monthly Snapshot

- 40.5% **- 36.0%** **+ 2.2%**

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
- 40.5%	- 36.0%	+ 2.2%

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		346	235	- 32.1%	3,706	2,290	- 38.2%
Pending Sales		282	149	- 47.2%	2,291	1,337	- 41.6%
Closed Sales		342	200	- 41.5%	2,196	1,248	- 43.2%
Median Sales Price		\$438,000	\$447,500	+ 2.2%	\$418,000	\$440,000	+ 5.3%
Average Sales Price		\$581,935	\$529,995	- 8.9%	\$558,995	\$555,298	- 0.7%
Pct. of List Price Received		98.3%	98.2%	- 0.1%	97.7%	98.0%	+ 0.3%
Days on Market Until Sale		71	54	- 23.9%	72	69	- 4.2%
Housing Affordability Index		91	83	- 8.8%	96	85	- 11.5%
Inventory of Homes for Sale		1,489	887	- 40.4%	--	--	--
Months Supply of Inventory		5.5	5.2	- 5.5%	--	--	--

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		214	184	- 14.0%	2,374	1,512	- 36.3%
Pending Sales		207	108	- 47.8%	1,528	859	- 43.8%
Closed Sales		211	114	- 46.0%	1,453	796	- 45.2%
Median Sales Price		\$370,000	\$342,500	- 7.4%	\$349,000	\$343,500	- 1.6%
Average Sales Price		\$424,587	\$403,265	- 5.0%	\$416,938	\$405,888	- 2.7%
Pct. of List Price Received		96.5%	97.5%	+ 1.0%	96.2%	96.9%	+ 0.7%
Days on Market Until Sale		70	77	+ 10.0%	83	78	- 6.0%
Housing Affordability Index		108	109	+ 0.9%	115	109	- 5.2%
Inventory of Homes for Sale		946	641	- 32.2%	--	--	--
Months Supply of Inventory		5.3	5.7	+ 7.5%	--	--	--

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.

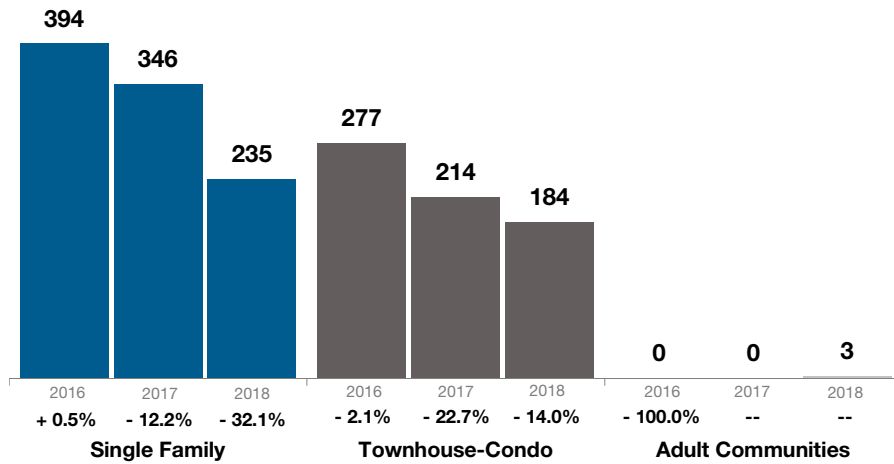
Key Metrics	Historical Sparklines	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		0	3	--	12	13	+ 8.3%
Pending Sales		0	2	--	10	11	+ 10.0%
Closed Sales		2	3	+ 50.0%	11	10	- 9.1%
Median Sales Price		\$509,950	\$390,000	- 23.5%	\$425,000	\$437,000	+ 2.8%
Average Sales Price		\$509,950	\$368,333	- 27.8%	\$368,045	\$377,600	+ 2.6%
Pct. of List Price Received		98.4%	93.9%	- 4.6%	97.4%	95.9%	- 1.5%
Days on Market Until Sale		78	337	+ 332.1%	89	164	+ 84.3%
Housing Affordability Index		92	112	+ 21.7%	110	100	- 9.1%
Inventory of Homes for Sale		7	6	- 14.3%	--	--	--
Months Supply of Inventory		4.3	4.2	- 2.3%	--	--	--

New Listings

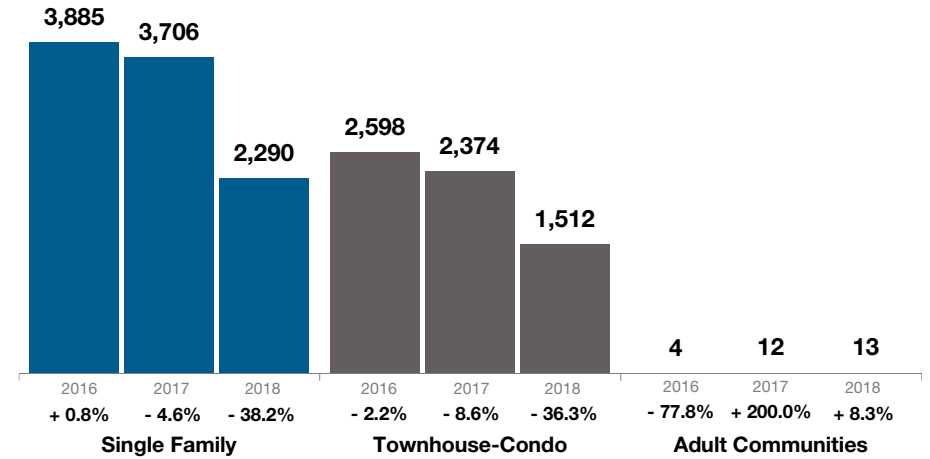
A count of the properties that have been newly listed on the market in a given month.



August

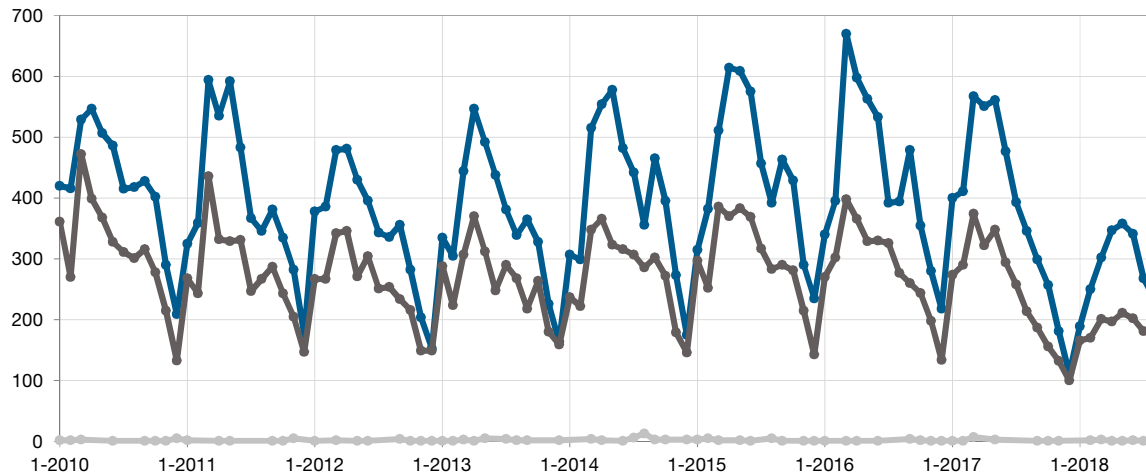


Year to Date



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.

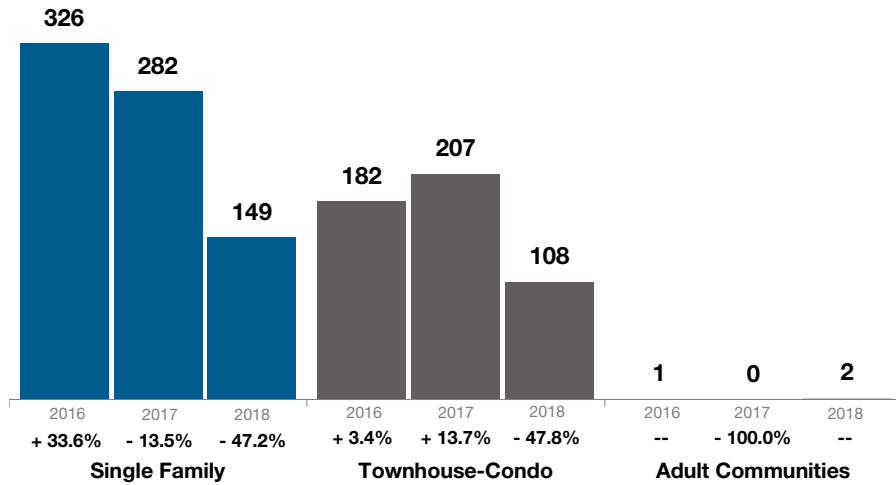
	Single Family	Townhouse-Condo	Adult Communities
September 2017	299	187	1
October 2017	257	156	1
November 2017	181	132	1
December 2017	111	100	0
January 2018	189	166	0
February 2018	250	170	2
March 2018	302	201	3
April 2018	347	197	1
May 2018	358	211	1
June 2018	341	202	2
July 2018	268	181	1
August 2018	235	184	3
12-Month Avg.	262	174	1

Pending Sales

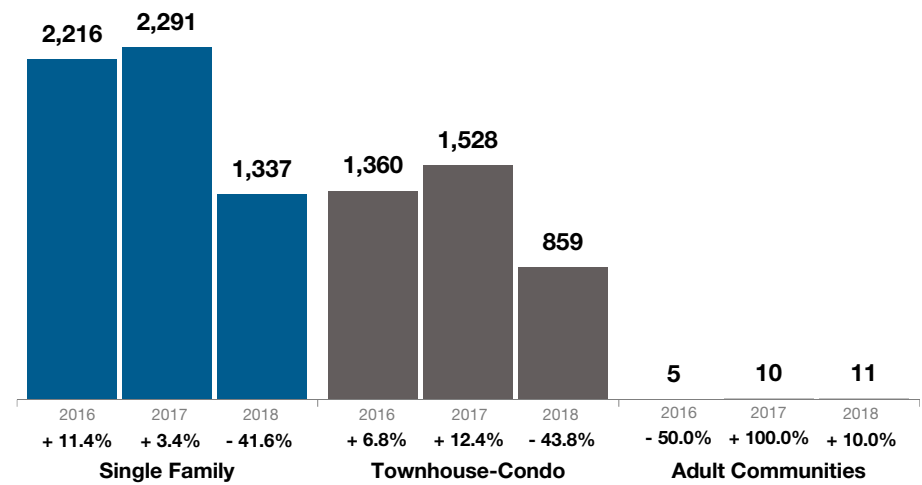
A count of the properties on which offers have been accepted in a given month.



August

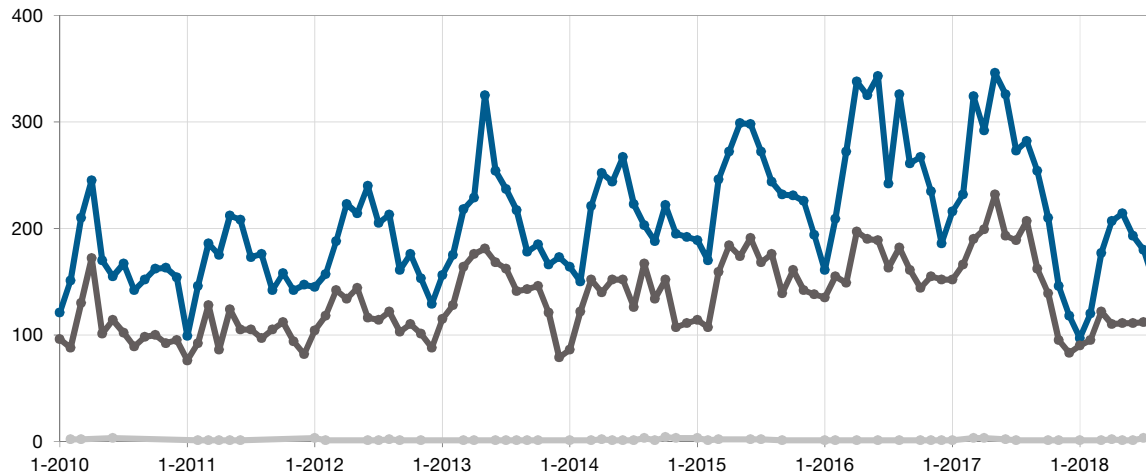


Year to Date



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.

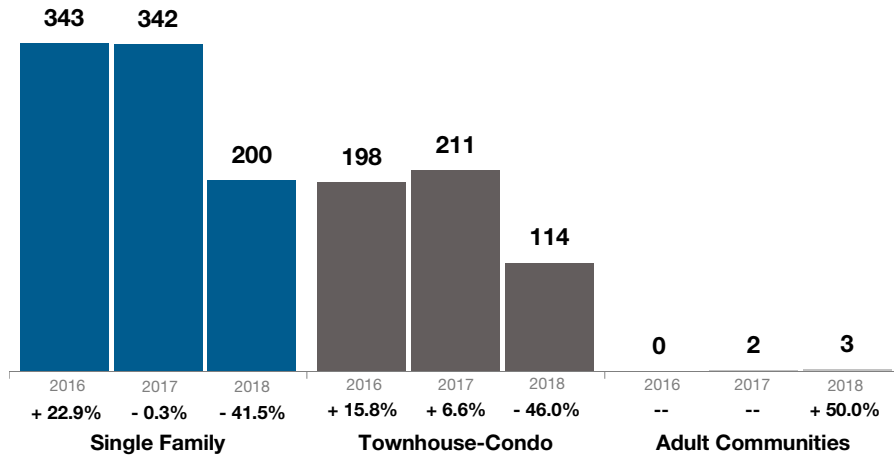
	Single Family	Townhouse-Condo	Adult Communities
September 2017	254	162	0
October 2017	210	139	1
November 2017	146	95	1
December 2017	118	83	0
January 2018	97	90	1
February 2018	120	95	0
March 2018	177	122	1
April 2018	207	110	2
May 2018	214	111	1
June 2018	193	111	1
July 2018	180	112	3
August 2018	149	108	2
12-Month Avg.	172	112	1

Closed Sales

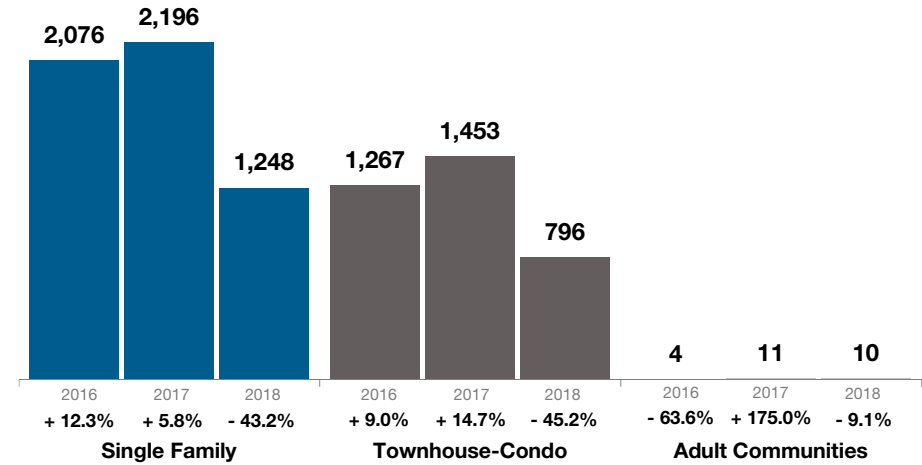
A count of the actual sales that closed in a given month.



August

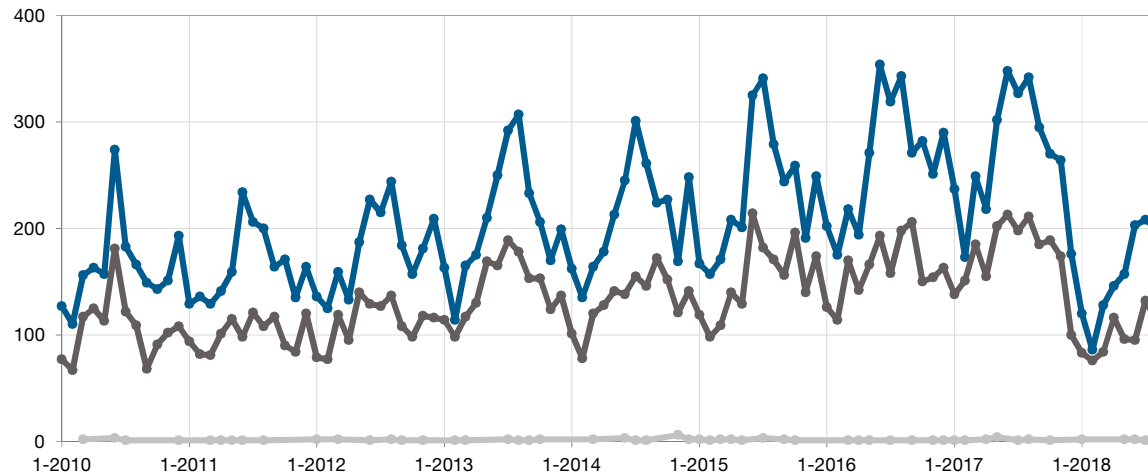


Year to Date



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.

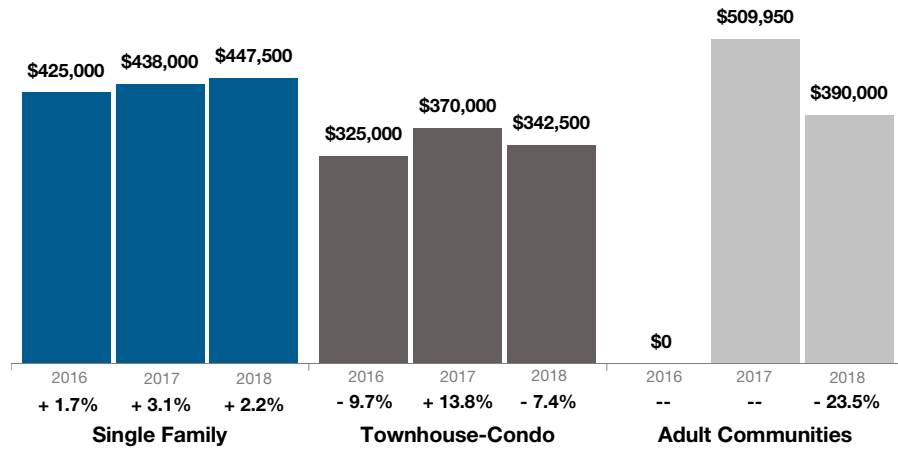
	Single Family	Townhouse-Condo	Adult Communities
September 2017	295	185	0
October 2017	270	189	1
November 2017	264	174	0
December 2017	176	100	0
January 2018	120	83	2
February 2018	86	76	0
March 2018	128	84	0
April 2018	146	116	0
May 2018	157	96	2
June 2018	203	95	2
July 2018	208	132	1
August 2018	200	114	3
12-Month Avg.	188	120	1

Median Sales Price

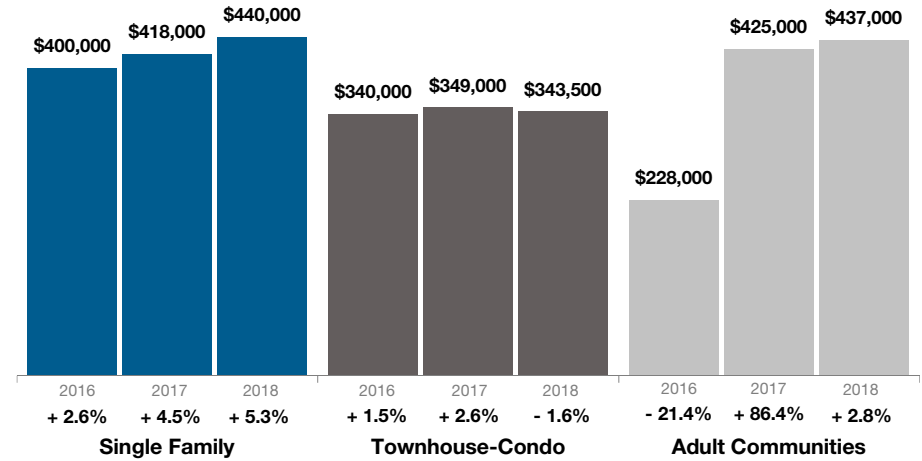
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



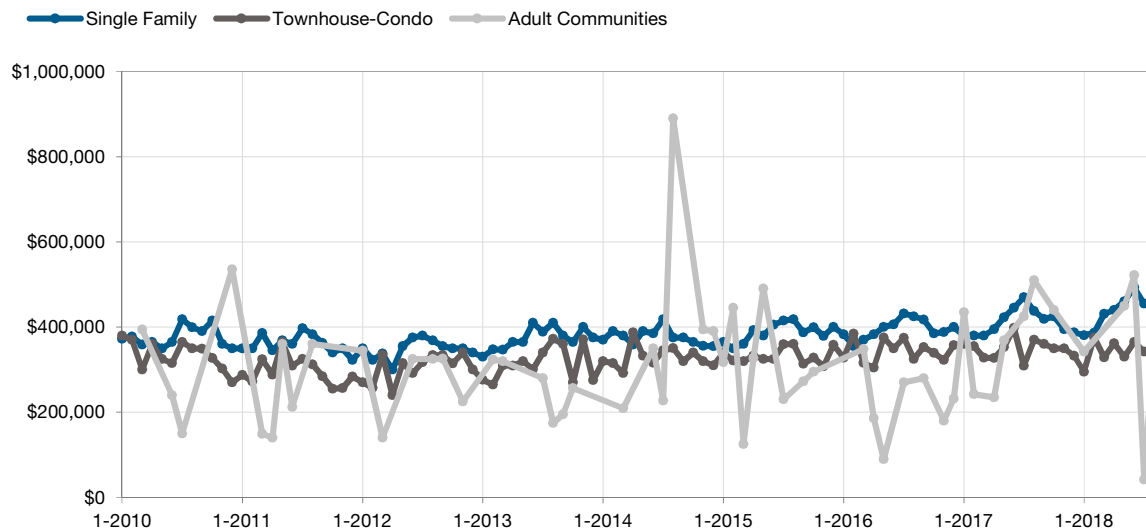
August



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2017	\$419,000	\$360,000	\$0
October 2017	\$425,000	\$350,000	\$439,900
November 2017	\$394,500	\$349,500	\$0
December 2017	\$387,500	\$332,237	\$0
January 2018	\$380,500	\$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	\$330,000	\$450,000
June 2018	\$493,000	\$365,000	\$522,000
July 2018	\$455,000	\$342,500	\$42,000
August 2018	\$447,500	\$342,500	\$390,000
12-Month Med.*	\$425,000	\$345,000	\$439,000

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

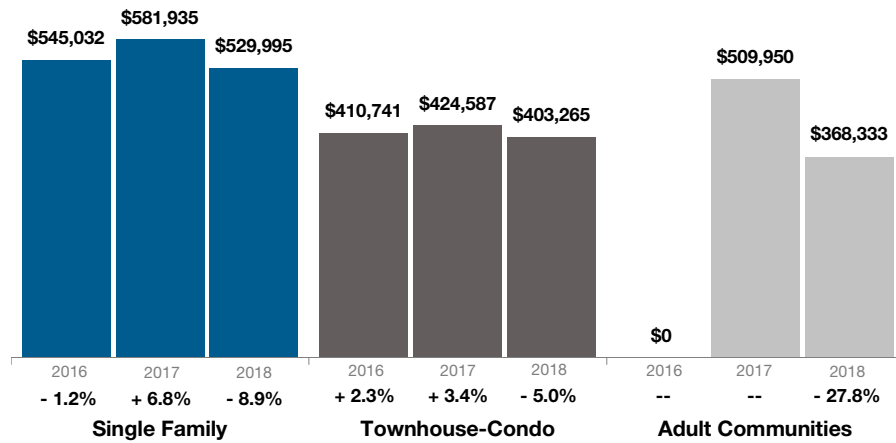
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

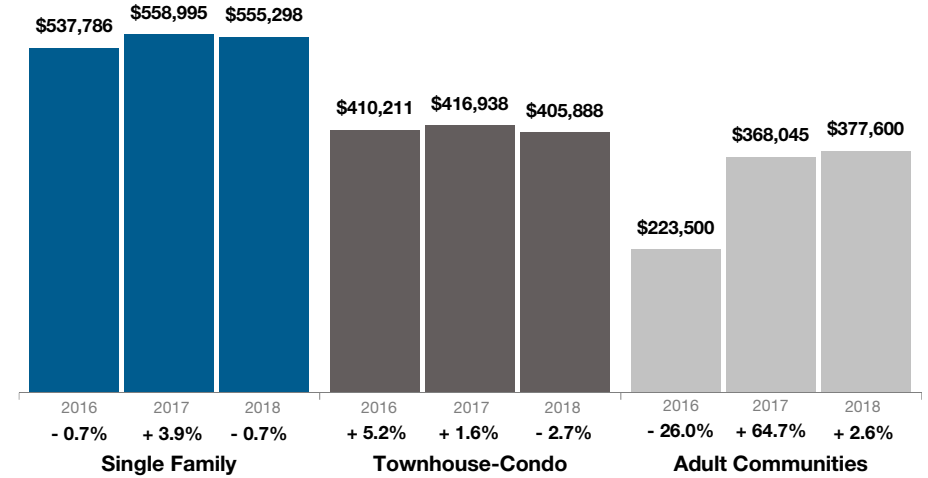
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



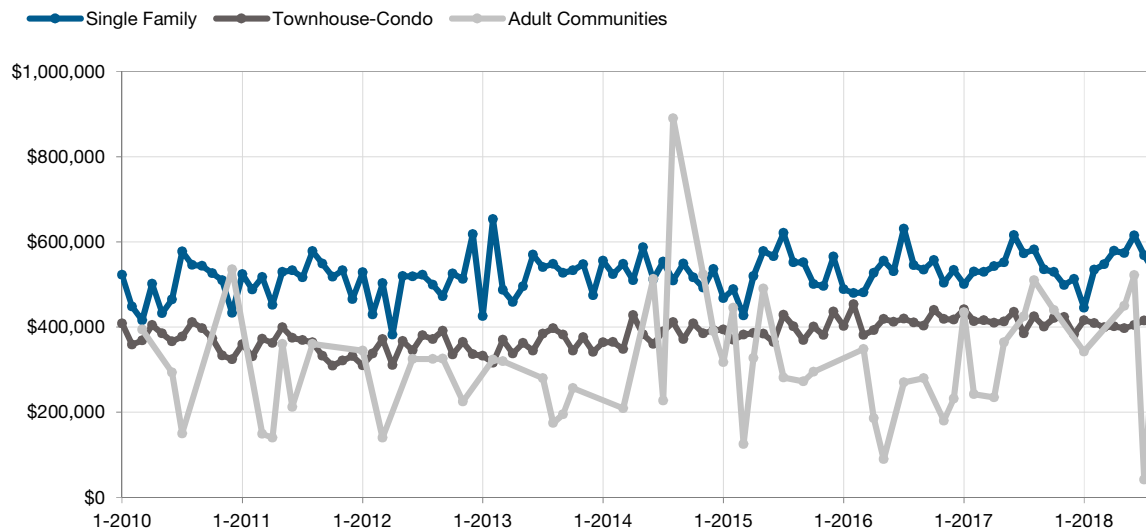
August



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
September 2017	\$535,231	\$400,901	\$0
October 2017	\$529,485	\$420,806	\$439,900
November 2017	\$498,348	\$423,171	\$0
December 2017	\$512,899	\$382,972	\$0
January 2018	\$445,350	\$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	\$396,795	\$450,000
June 2018	\$614,845	\$404,888	\$522,000
July 2018	\$568,260	\$415,105	\$42,000
August 2018	\$529,995	\$403,265	\$368,333
12-Month Avg.*	\$539,589	\$407,697	\$383,264

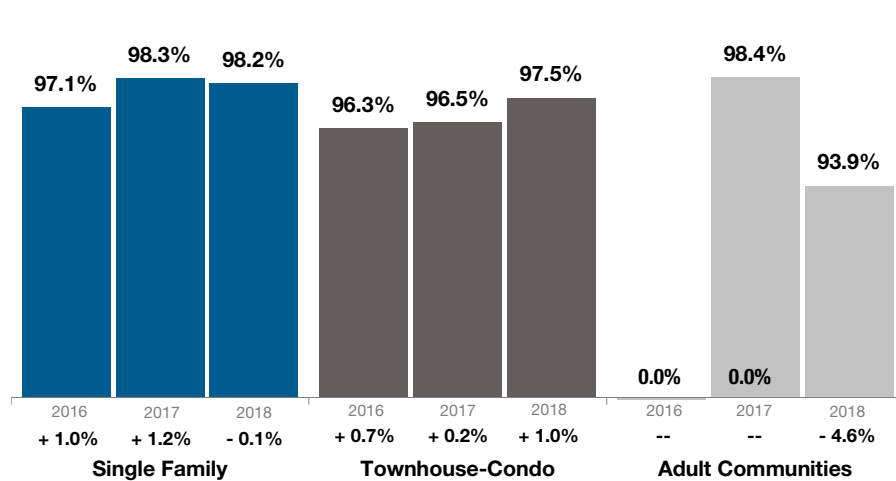
* Avg. Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Percent of List Price Received

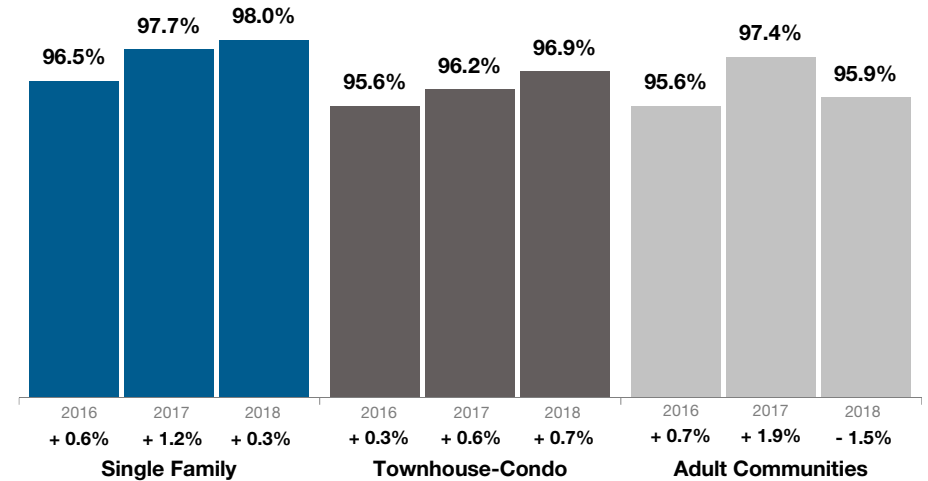


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

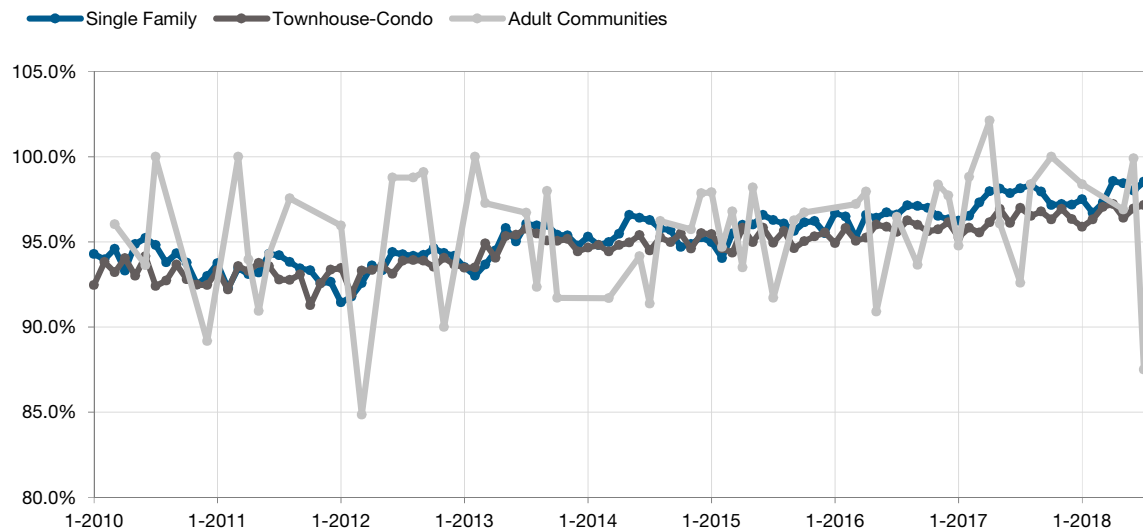
August



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
July 2018	98.5%	97.2%	87.5%
August 2018	98.2%	97.5%	93.9%
12-Month Avg.*	97.7%	96.8%	96.3%

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

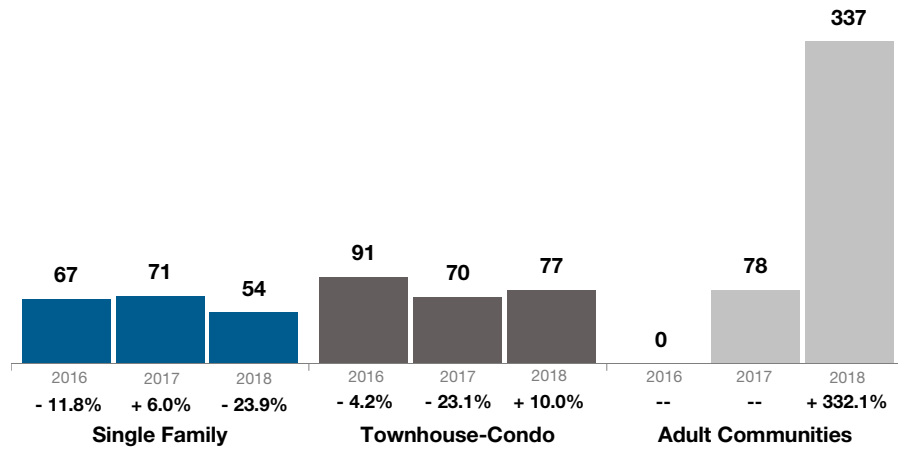
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

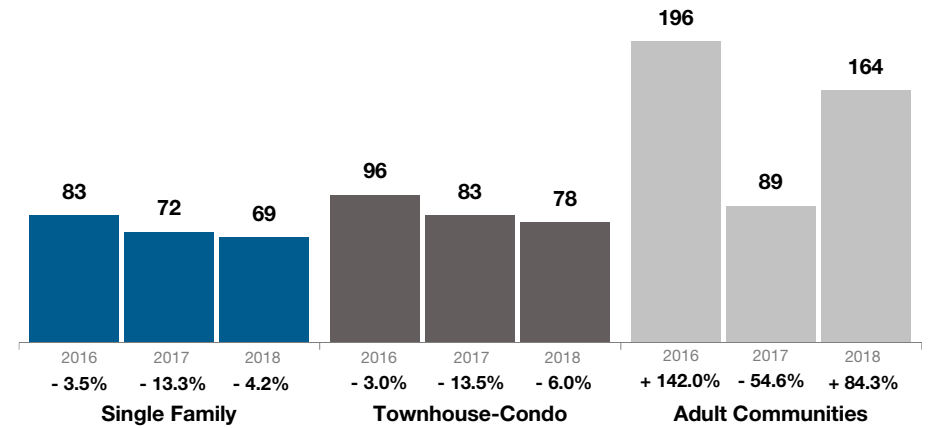
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

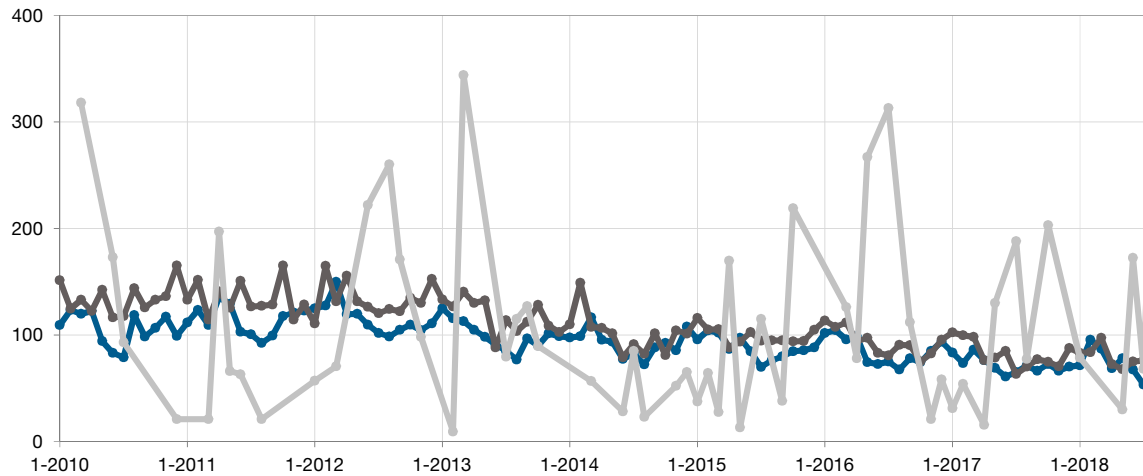


Year to Date



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
September 2017	66	77	0
October 2017	73	75	203
November 2017	66	70	0
December 2017	70	88	0
January 2018	71	83	79
February 2018	95	84	0
March 2018	87	97	0
April 2018	69	73	0
May 2018	78	68	30
June 2018	67	75	173
July 2018	53	76	68
August 2018	54	77	337
12-Month Avg.*	69	77	168

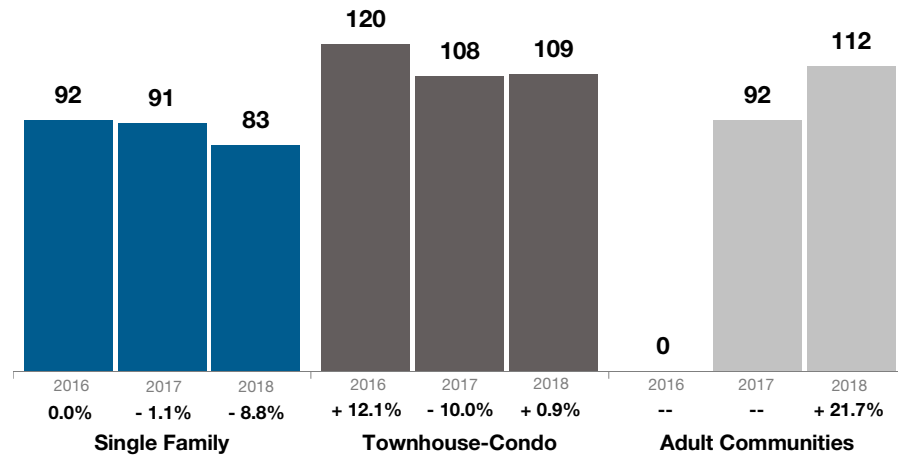
* Days on Market for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Housing Affordability Index

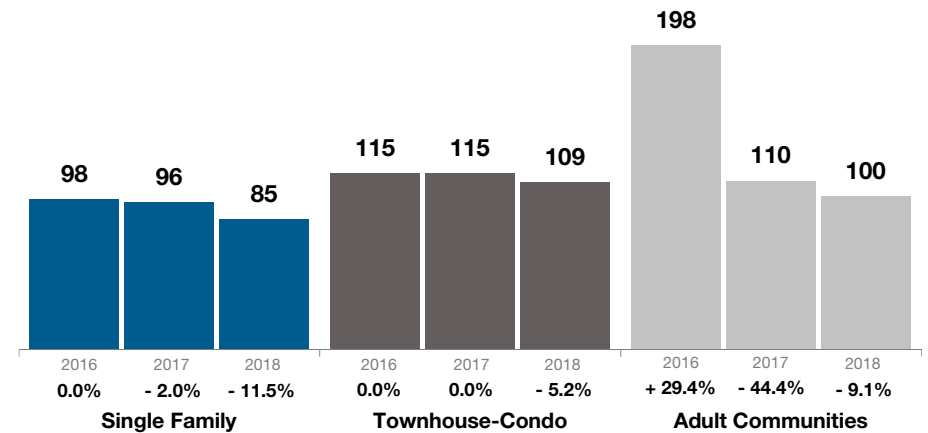


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

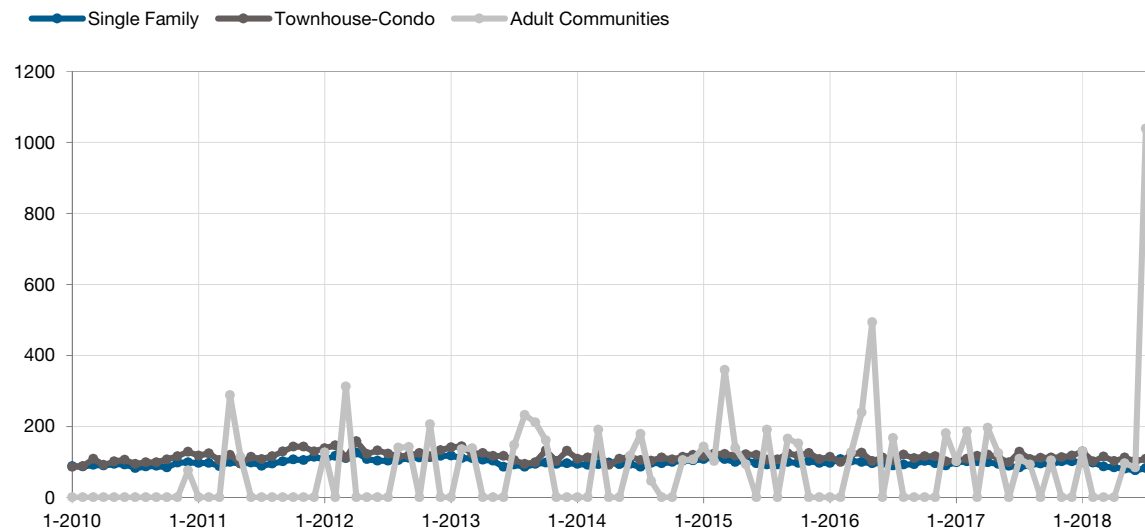
August



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
September 2017	95	111	0
October 2017	92	112	104
November 2017	101	113	0
December 2017	101	118	0
January 2018	100	129	129
February 2018	98	101	0
March 2018	87	115	0
April 2018	84	102	0
May 2018	81	112	96
June 2018	76	102	84
July 2018	82	109	1,039
August 2018	83	109	112
12-Month Avg.*	90	111	130

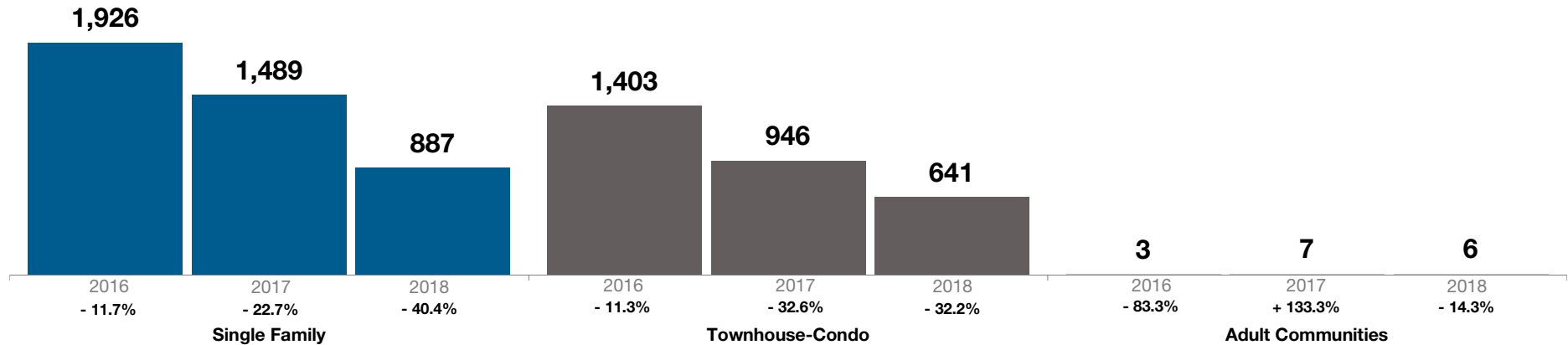
* Affordability Index for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

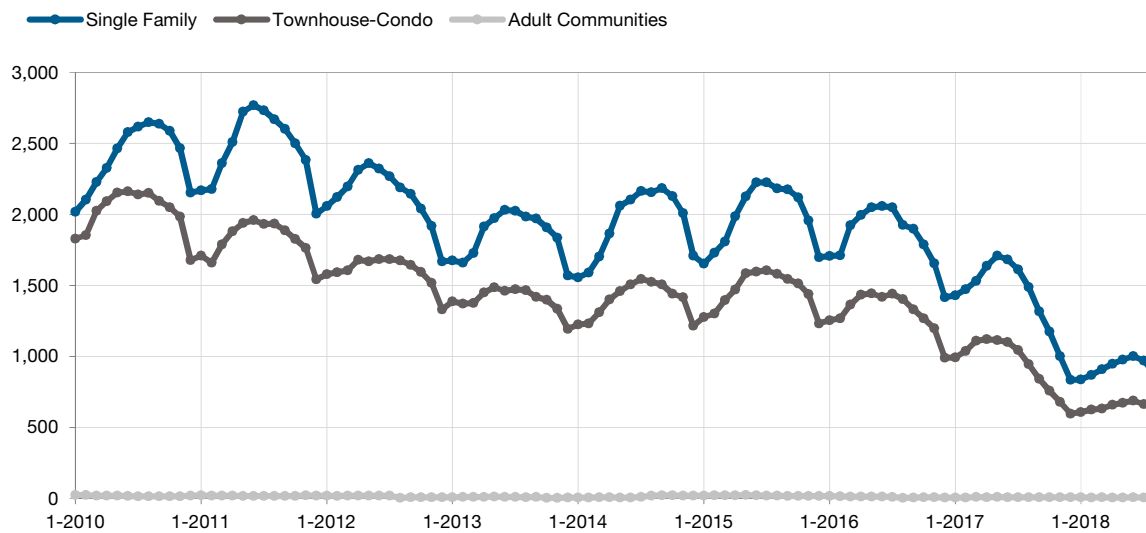
The number of properties available for sale in active status at the end of a given month.



August



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.

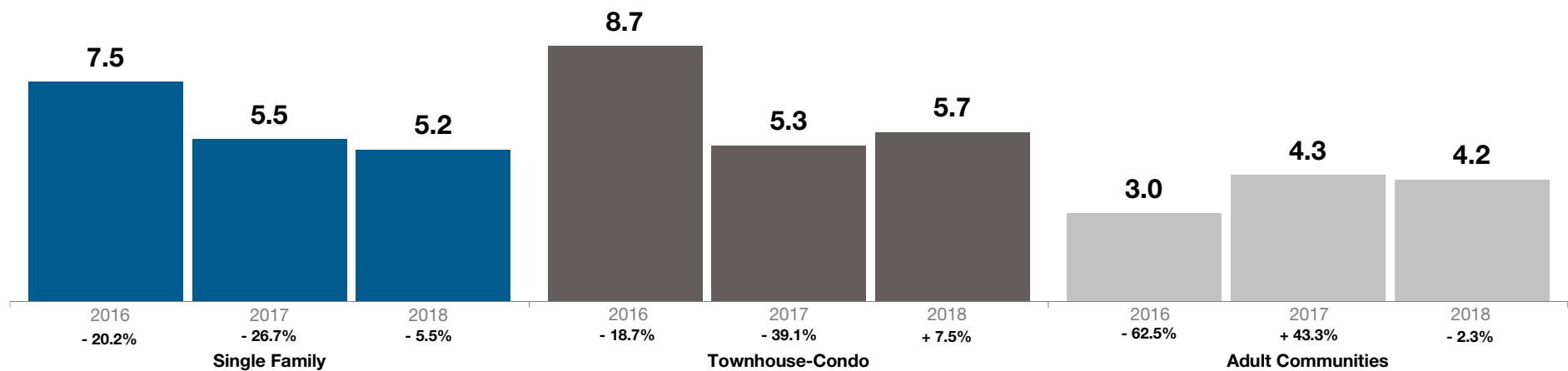
	Single Family	Townhouse-Condo	Adult Communities
September 2017	1,318	841	8
October 2017	1,175	759	8
November 2017	1,002	679	8
December 2017	834	597	8
January 2018	838	607	7
February 2018	869	625	5
March 2018	910	633	7
April 2018	947	660	6
May 2018	978	673	6
June 2018	1,001	688	7
July 2018	970	664	5
August 2018	887	641	6
12-Month Avg.	977	672	7

Months Supply of Inventory

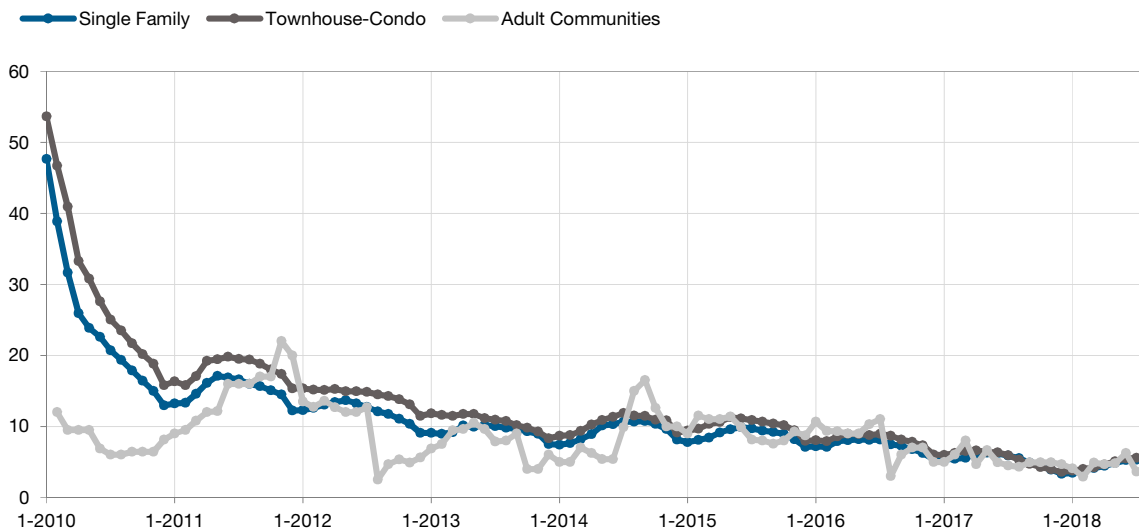
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



August



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
September 2017	4.9	4.7	4.9
October 2017	4.4	4.3	4.9
November 2017	3.9	3.9	4.9
December 2017	3.3	3.6	4.7
January 2018	3.5	3.7	4.1
February 2018	3.7	4.0	2.9
March 2018	4.1	4.2	4.9
April 2018	4.4	4.6	4.7
May 2018	4.8	5.1	4.8
June 2018	5.2	5.5	6.2
July 2018	5.3	5.5	3.6
August 2018	5.2	5.7	4.2
12-Month Avg.*	4.4	4.6	4.6

* Months Supply for all properties from September 2017 through August 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		577	456	- 21.0%	6,273	4,043	- 35.5%
Pending Sales		499	275	- 44.9%	3,936	2,339	- 40.6%
Closed Sales		573	341	- 40.5%	3,761	2,165	- 42.4%
Median Sales Price		\$415,000	\$424,000	+ 2.2%	\$395,250	\$412,500	+ 4.4%
Average Sales Price		\$521,747	\$482,890	- 7.4%	\$502,033	\$496,502	- 1.1%
Pct. of List Price Received		97.7%	97.9%	+ 0.2%	97.1%	97.6%	+ 0.5%
Days on Market Until Sale		69	63	- 8.7%	76	72	- 5.3%
Housing Affordability Index		96	88	- 8.3%	101	90	- 10.9%
Inventory of Homes for Sale		2,536	1,622	- 36.0%	--	--	--
Months Supply of Inventory		5.5	5.4	- 1.8%	--	--	--