

Monthly Indicators



For residential real estate activity in Allendale, Alpine, Bergenfield, Bogota, Carlstadt, Cliffside Park, Closter, Cresskill, Demarest, Dumont, East Rutherford, Edgewater, Elmwood Park, Englewood, Englewood Cliffs, Emerson, Fair Lawn, Fairview, Fort Lee, Franklin Lakes, Garfield, Glen Rock, Hackensack, Harrington Park, Hasbrouck Heights, Haworth, Hillsdale, HoHoKus, Leonia, Little Ferry, Lodi, Lyndhurst, Mahwah, Maywood, Midland Park, Montvale, Moonachie, New Milford, North Arlington, Northvale, Norwood, Oakland, Old Tappan, Oradell, Palisades Park, Paramus, Park Ridge, Ramsey, Ridgefield, Ridgefield Park, Ridgewood, River Edge, Rivervale, Rockleigh, Rochelle Park, Rutherford, Saddle Brook, Saddle River, South Hackensack, Teaneck, Tenafly, Teterboro, Upper Saddle River, Waldwick, Wallington, Washington Township, Westwood, Woodcliff Lake, Wood-Ridge, Wyckoff in Bergen County, as well as in East Newark, Harrison and Kearny in Hudson County. Percent changes are calculated using rounded figures.

December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

- Single Family Closed Sales decreased 26.1 percent to 636.
- Townhouse-Condo Closed Sales decreased 10.2 percent to 272.
- Adult Communities Closed Sales decreased 42.9 percent to 8.
- Single Family Median Sales Price was up 5.5 percent to \$580,000.
- Townhouse-Condo Median Sales Price was up 4.2 percent to \$370,000.
- Adult Communities Median Sales Price was down 41.3 percent to \$320,000.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Monthly Snapshot

- 22.4% **- 51.4%** **+ 5.4%**

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
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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	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		432	300	- 30.6%	10,335	9,350	- 9.5%
Pending Sales		542	500	- 7.7%	7,715	7,626	- 1.2%
Closed Sales		861	636	- 26.1%	7,261	7,792	+ 7.3%
Median Sales Price		\$550,000	\$580,000	+ 5.5%	\$547,475	\$600,000	+ 9.6%
Average Sales Price		\$698,418	\$763,902	+ 9.4%	\$670,625	\$757,241	+ 12.9%
Pct. of List Price Received		99.8%	100.9%	+ 1.1%	98.8%	101.1%	+ 2.3%
Days on Market Until Sale		45	41	- 8.9%	53	40	- 24.5%
Housing Affordability Index		91	93	+ 2.2%	92	89	- 3.3%
Inventory of Homes for Sale		1,654	712	- 57.0%	--	--	--
Months Supply of Inventory		2.6	1.1	- 57.7%	--	--	--

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	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		191	173	- 9.4%	3,842	4,165	+ 8.4%
Pending Sales		218	226	+ 3.7%	2,410	3,100	+ 28.6%
Closed Sales		303	272	- 10.2%	2,244	3,073	+ 36.9%
Median Sales Price		\$355,000	\$370,000	+ 4.2%	\$355,000	\$380,000	+ 7.0%
Average Sales Price		\$428,573	\$461,979	+ 7.8%	\$427,656	\$454,993	+ 6.4%
Pct. of List Price Received		97.2%	97.9%	+ 0.7%	97.3%	98.4%	+ 1.1%
Days on Market Until Sale		62	69	+ 11.3%	66	59	- 10.6%
Housing Affordability Index		159	145	- 8.8%	159	141	- 11.3%
Inventory of Homes for Sale		973	564	- 42.0%	--	--	--
Months Supply of Inventory		4.8	2.2	- 54.2%	--	--	--

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.

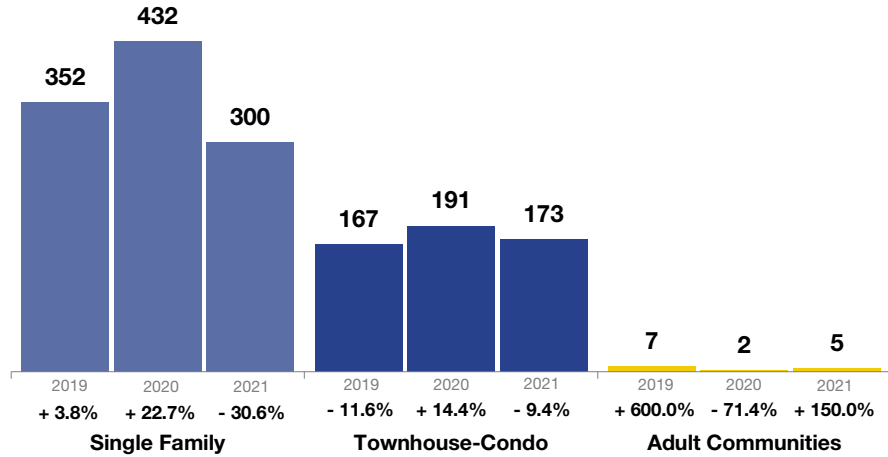
Key Metrics	Historical Sparklines	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		2	5	+ 150.0%	106	75	- 29.2%
Pending Sales		7	3	- 57.1%	78	75	- 3.8%
Closed Sales		14	8	- 42.9%	72	83	+ 15.3%
Median Sales Price		\$544,950	\$320,000	- 41.3%	\$355,000	\$350,000	- 1.4%
Average Sales Price		\$495,164	\$400,900	- 19.0%	\$455,317	\$457,858	+ 0.6%
Pct. of List Price Received		98.3%	98.5%	+ 0.2%	98.3%	98.4%	+ 0.1%
Days on Market Until Sale		60	44	- 26.7%	84	57	- 32.1%
Housing Affordability Index		103	188	+ 82.5%	159	172	+ 8.2%
Inventory of Homes for Sale		23	7	- 69.6%	--	--	--
Months Supply of Inventory		3.5	1.1	- 68.6%	--	--	--

New Listings

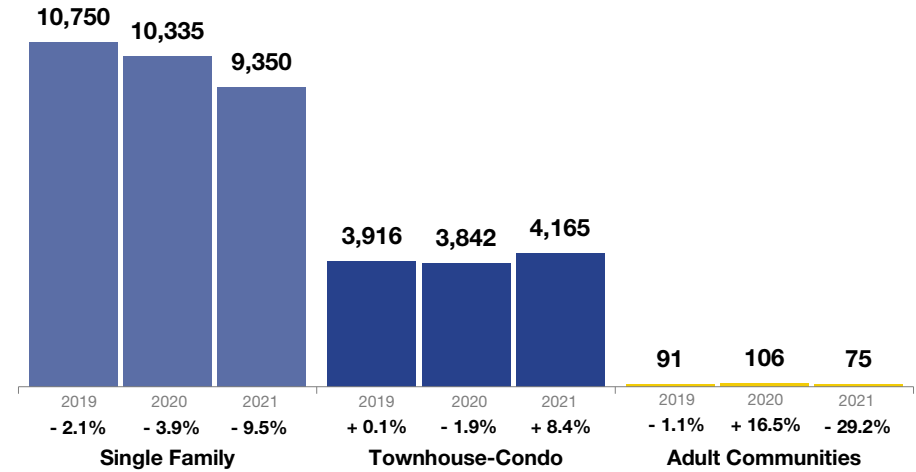
A count of the properties that have been newly listed on the market in a given month.



December

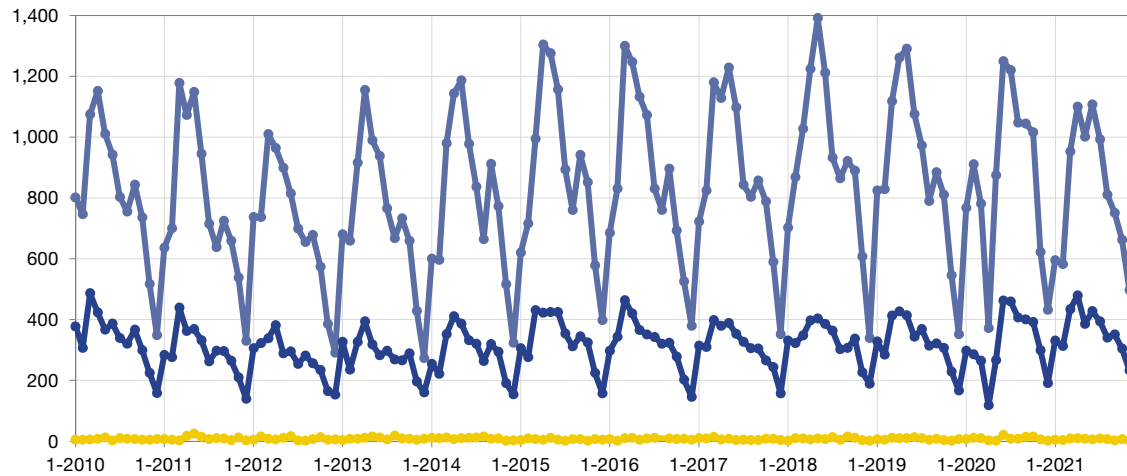


Year to Date



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.

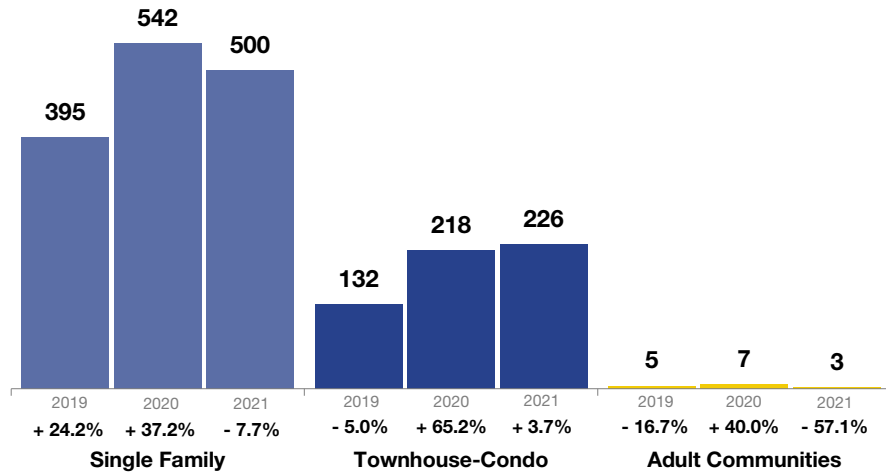
	Single Family	Townhouse-Condo	Adult Communities
January 2021	595	331	5
February 2021	582	313	4
March 2021	953	434	9
April 2021	1,100	479	10
May 2021	1,001	385	8
June 2021	1,107	428	6
July 2021	992	394	9
August 2021	811	340	7
September 2021	750	351	3
October 2021	662	304	7
November 2021	497	233	2
December 2021	300	173	5
12-Month Avg.	779	347	6

Pending Sales

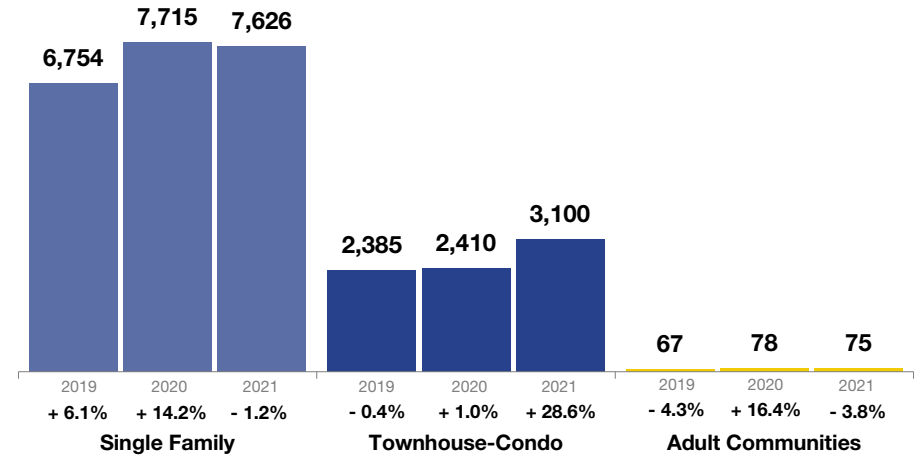
A count of the properties on which offers have been accepted in a given month.



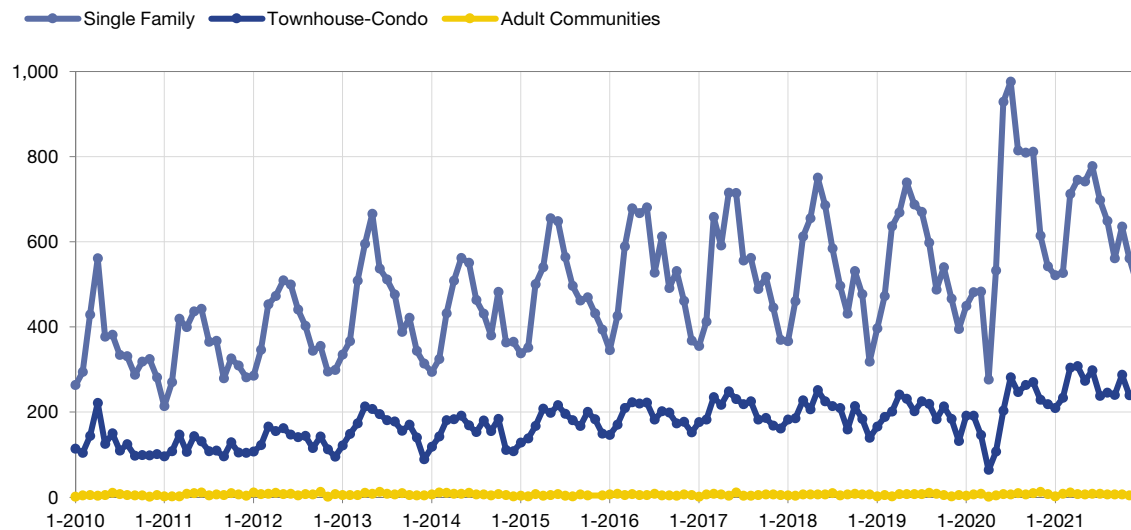
December



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.

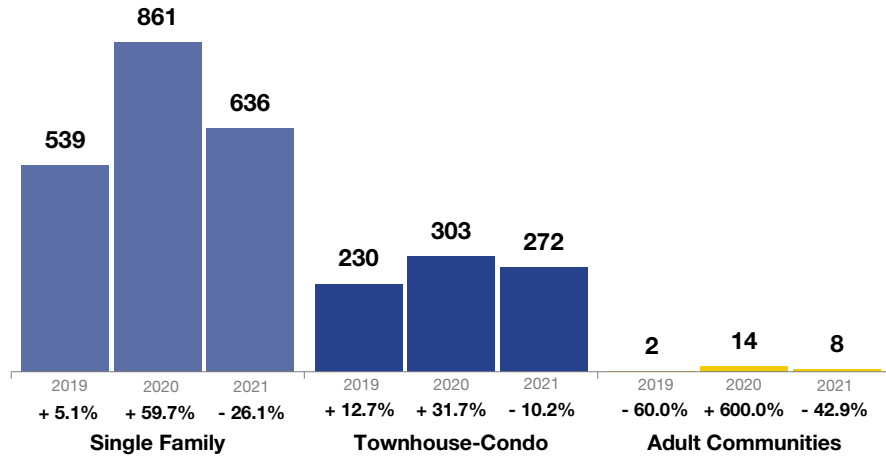
	Single Family	Townhouse-Condo	Adult Communities
January 2021	521	209	2
February 2021	526	233	8
March 2021	712	304	11
April 2021	745	308	7
May 2021	741	273	6
June 2021	777	298	8
July 2021	698	238	8
August 2021	649	245	6
September 2021	561	240	6
October 2021	635	287	6
November 2021	561	239	4
December 2021	500	226	3
12-Month Avg.	636	258	6

Closed Sales

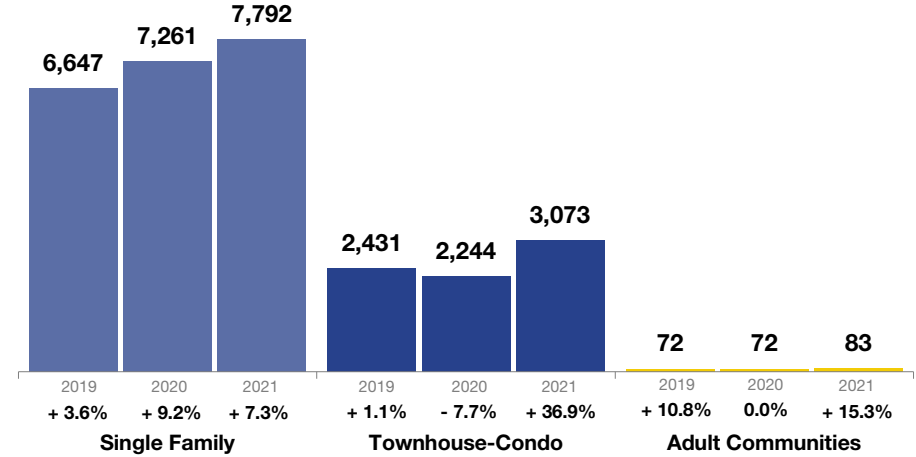
A count of the actual sales that closed in a given month.



December

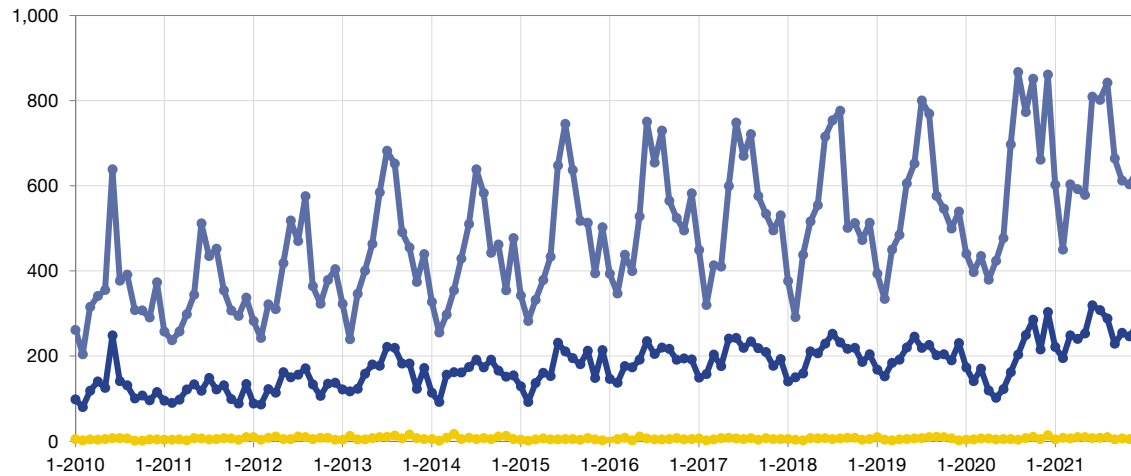


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



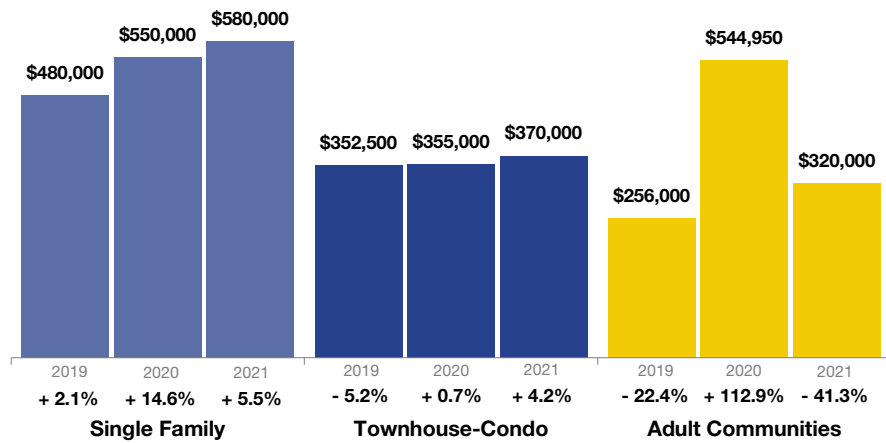
	Single Family	Townhouse-Condo	Adult Communities
January 2021	602	221	4
February 2021	450	195	8
March 2021	603	248	6
April 2021	592	240	9
May 2021	578	253	9
June 2021	809	319	7
July 2021	801	308	8
August 2021	842	288	9
September 2021	664	229	4
October 2021	612	254	6
November 2021	603	246	5
December 2021	636	272	8
12-Month Avg.	649	256	7

Median Sales Price

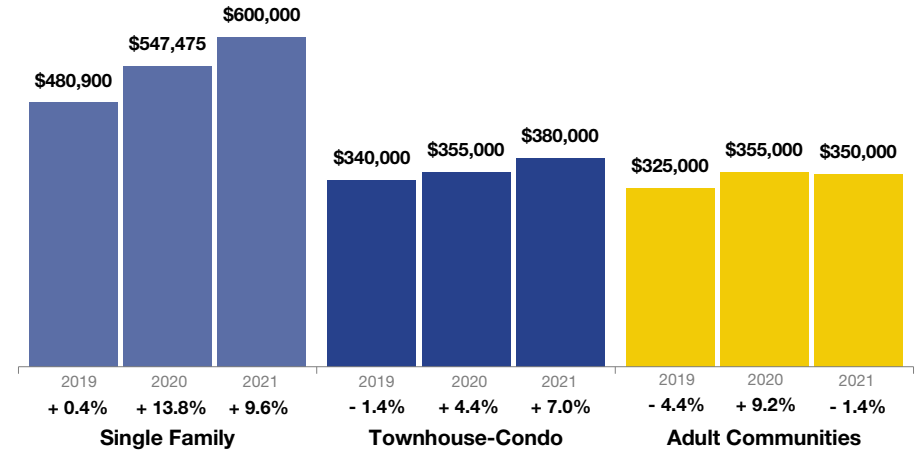


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

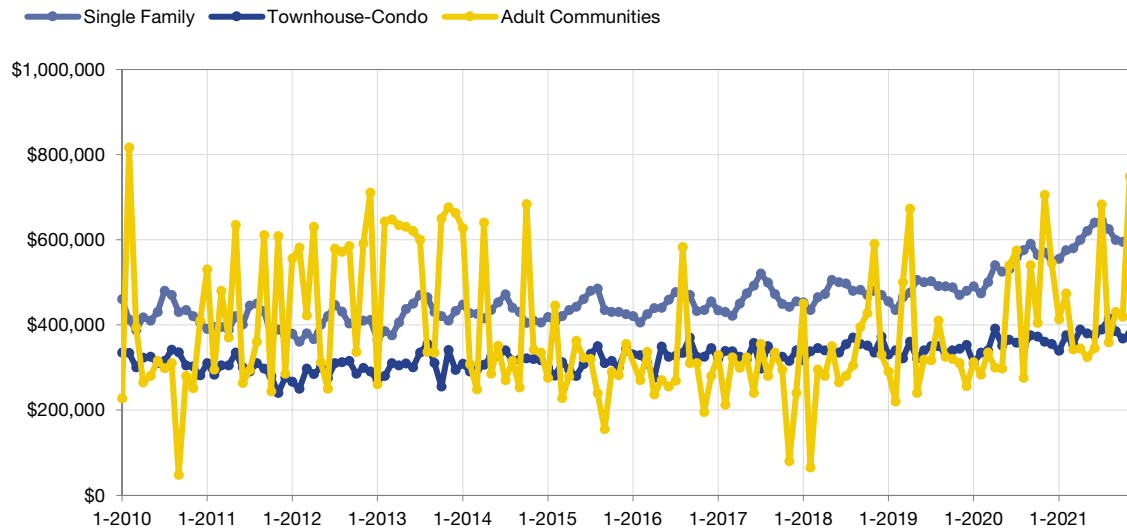
December



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
January 2021	\$555,000	\$339,000	\$412,500
February 2021	\$575,000	\$375,000	\$473,450
March 2021	\$580,000	\$353,750	\$342,000
April 2021	\$599,500	\$389,000	\$344,500
May 2021	\$620,000	\$380,000	\$324,500
June 2021	\$640,000	\$376,000	\$345,000
July 2021	\$645,000	\$388,500	\$682,944
August 2021	\$625,000	\$415,000	\$359,000
September 2021	\$599,000	\$385,000	\$430,000
October 2021	\$595,000	\$367,500	\$419,000
November 2021	\$600,000	\$377,750	\$749,000
December 2021	\$580,000	\$370,000	\$320,000
12-Month Med.*	\$600,000	\$380,000	\$350,000

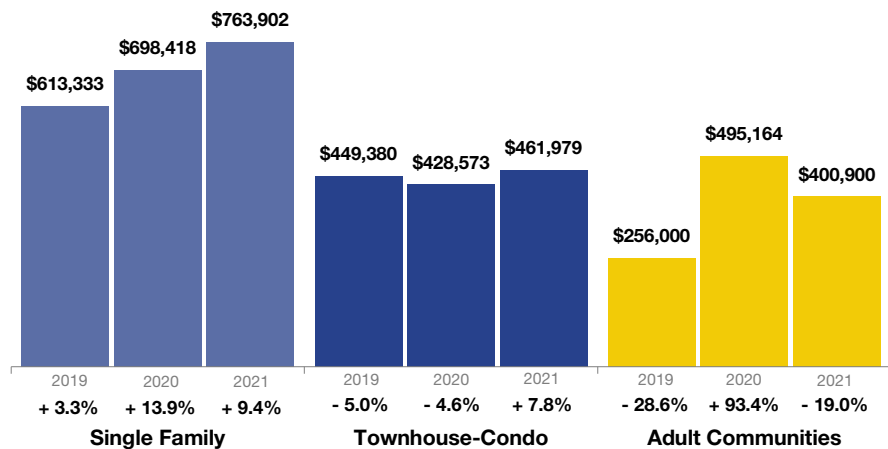
* Median Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Average Sales Price

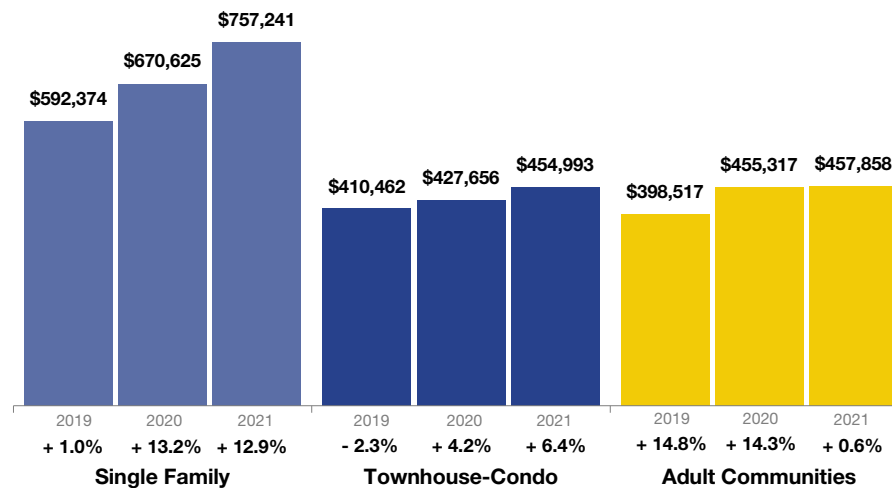
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



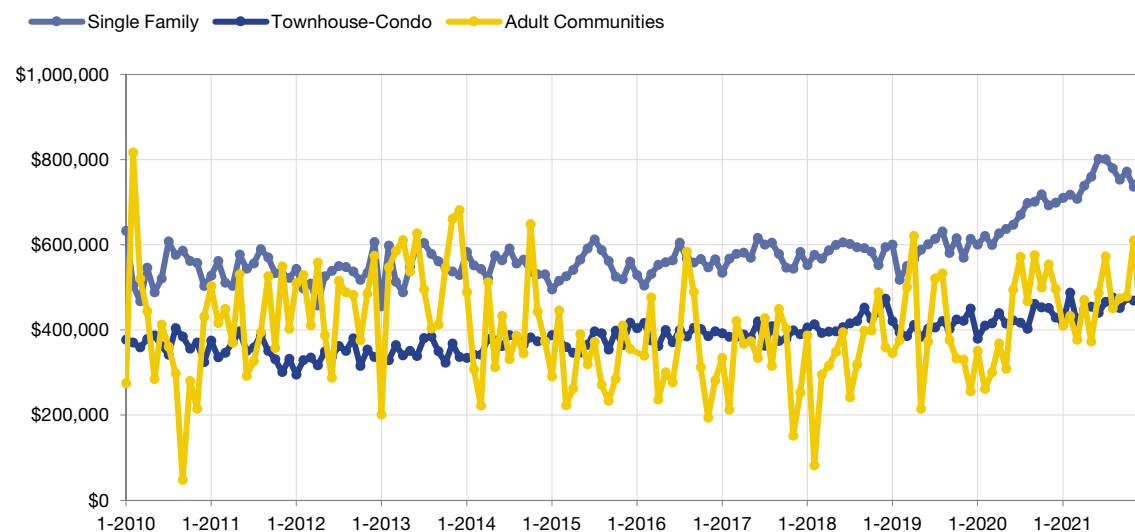
December



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
January 2021	\$709,990	\$416,005	\$410,000
February 2021	\$717,400	\$486,941	\$432,238
March 2021	\$707,651	\$416,923	\$377,150
April 2021	\$738,587	\$448,455	\$470,167
May 2021	\$759,396	\$454,039	\$372,267
June 2021	\$801,582	\$439,888	\$486,714
July 2021	\$800,577	\$465,272	\$572,322
August 2021	\$779,890	\$475,951	\$450,527
September 2021	\$752,373	\$450,857	\$473,500
October 2021	\$770,940	\$474,686	\$478,000
November 2021	\$735,688	\$468,407	\$610,000
December 2021	\$763,902	\$461,979	\$400,900
12-Month Avg.*	\$757,241	\$454,993	\$457,858

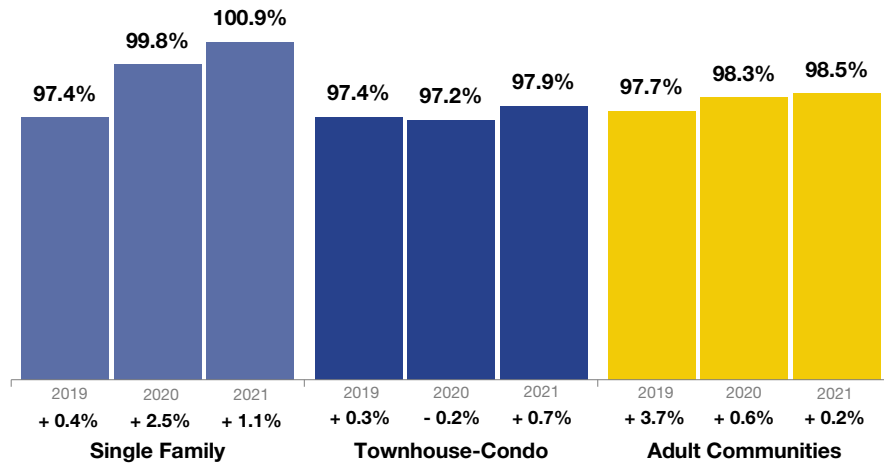
* Avg. Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Percent of List Price Received

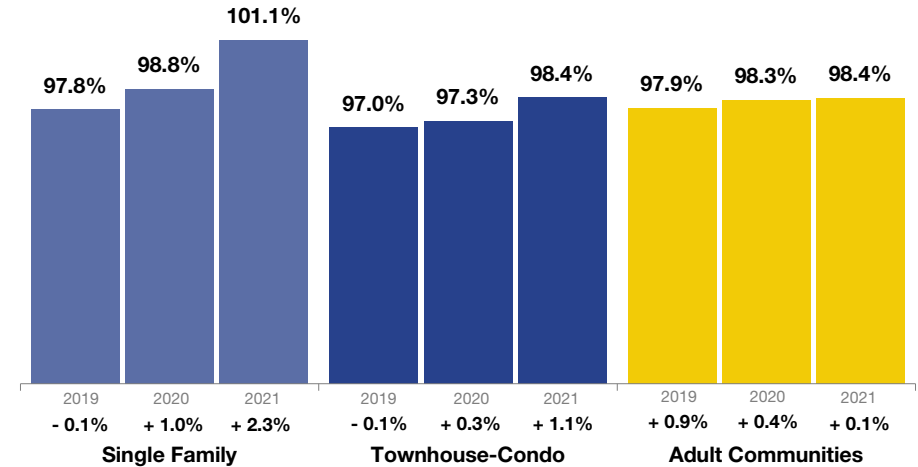


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

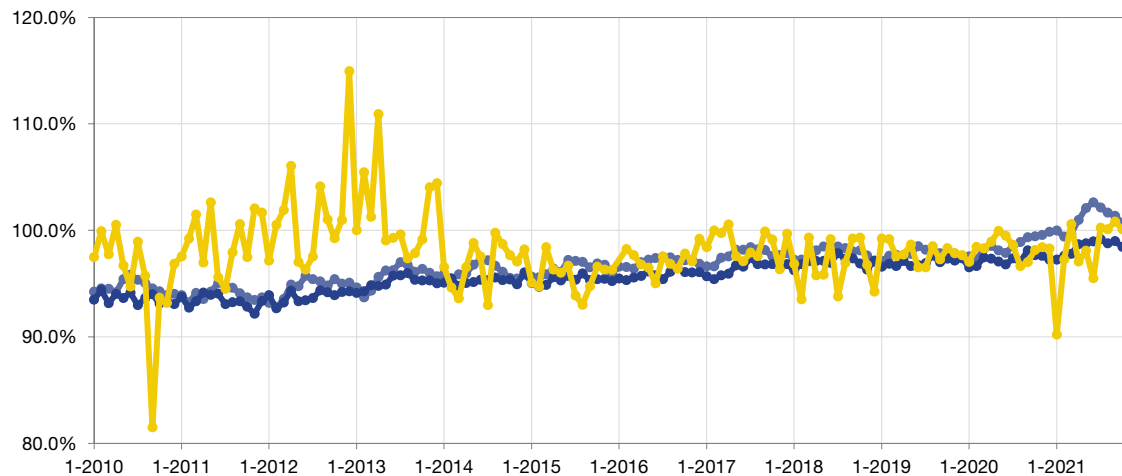


Year to Date



Historical Percent of List Price Received 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
January 2021	100.0%	97.2%	90.2%
February 2021	99.4%	97.6%	97.3%
March 2021	99.7%	97.8%	100.6%
April 2021	101.0%	98.7%	97.1%
May 2021	102.1%	98.8%	98.1%
June 2021	102.6%	98.9%	95.5%
July 2021	102.1%	99.2%	100.2%
August 2021	101.6%	98.8%	100.1%
September 2021	101.3%	99.0%	100.8%
October 2021	100.7%	98.4%	100.1%
November 2021	100.2%	98.1%	100.9%
December 2021	100.9%	97.9%	98.5%
12-Month Avg.*	101.1%	98.4%	98.4%

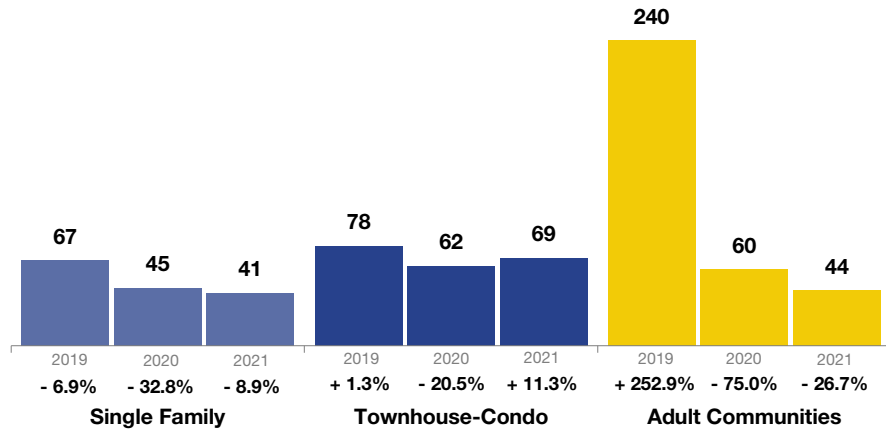
* Pct. of List Price Received for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Days on Market Until Sale

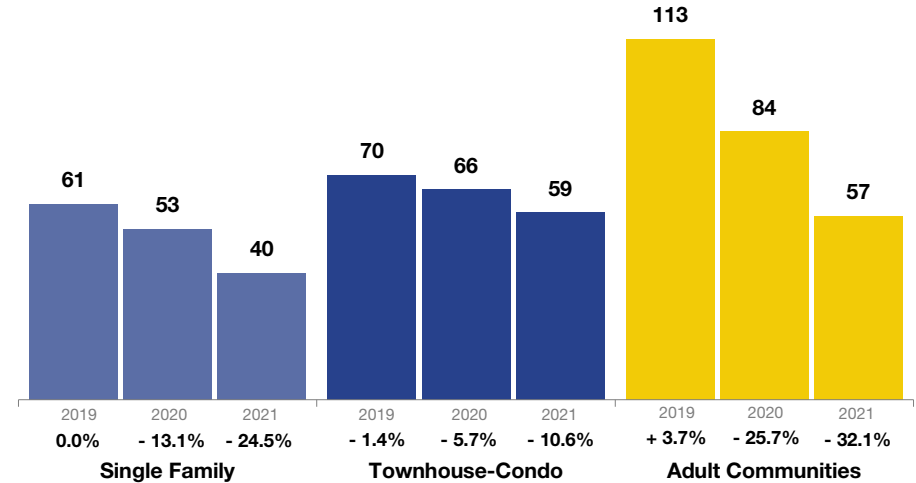


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

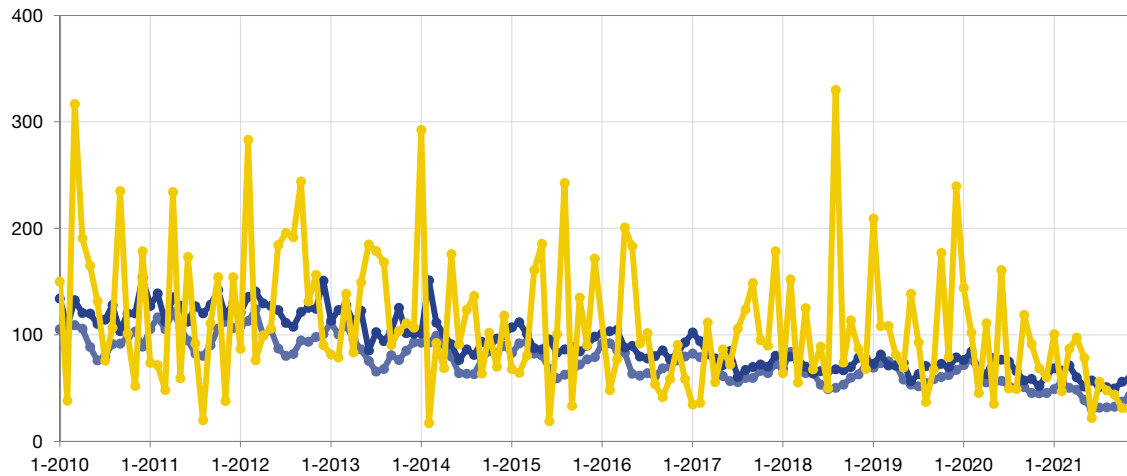


Year to Date



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
January 2021	49	68	101
February 2021	56	66	47
March 2021	50	71	87
April 2021	48	60	97
May 2021	39	51	78
June 2021	30	57	22
July 2021	31	51	56
August 2021	32	51	48
September 2021	32	50	44
October 2021	37	56	31
November 2021	42	58	31
December 2021	41	69	44
12-Month Avg.*	40	59	57

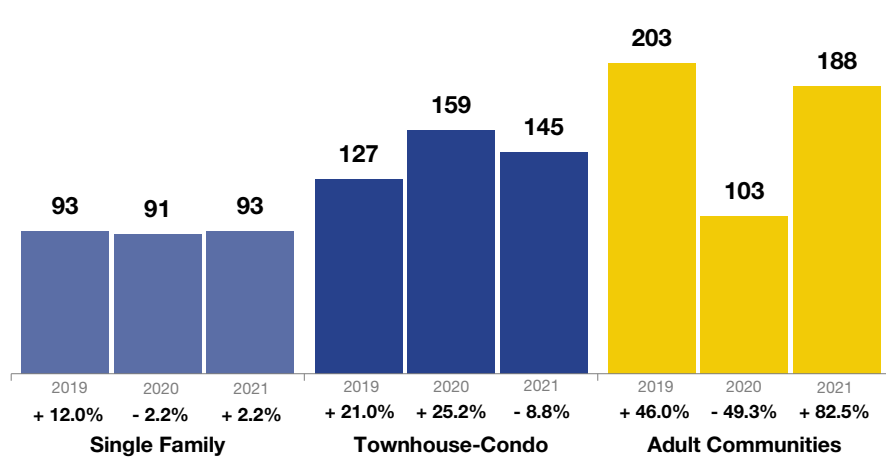
* Days on Market for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Housing Affordability Index

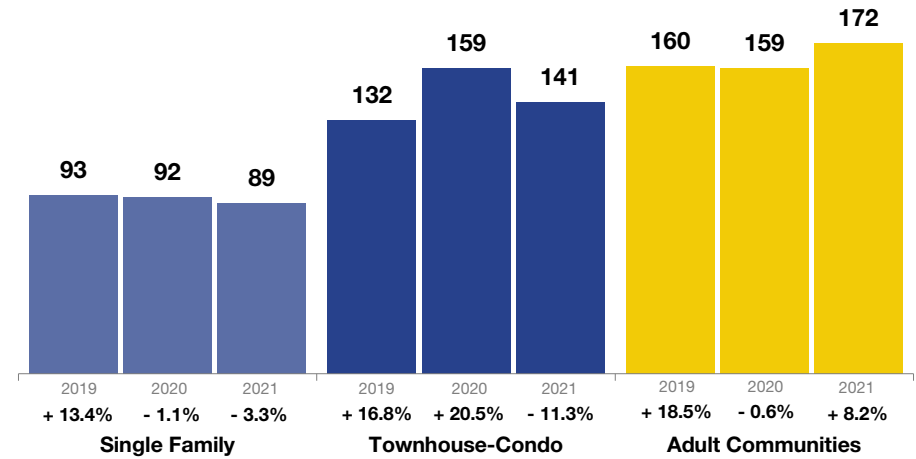


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

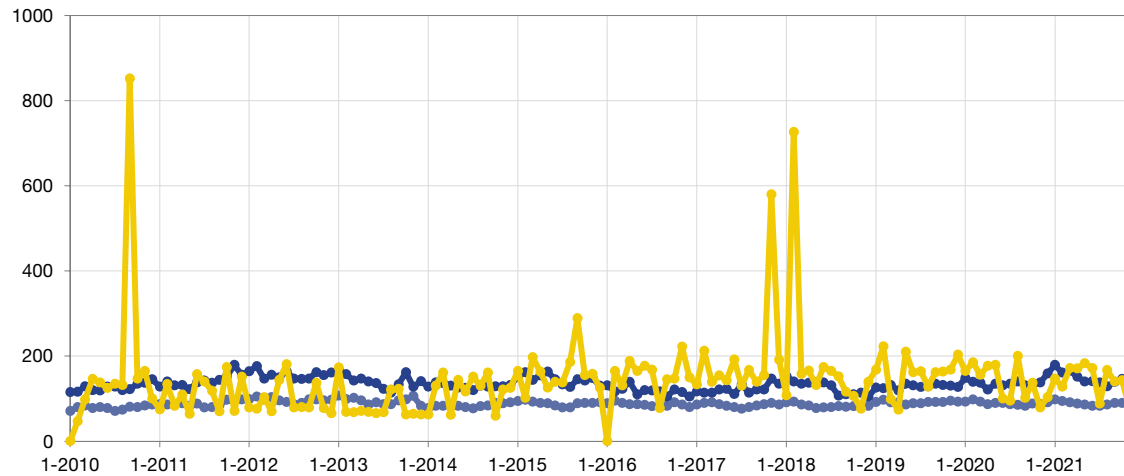


Year to Date



Historical Housing Affordability Index by Month

Single Family Townhouse-Condo Adult Communities



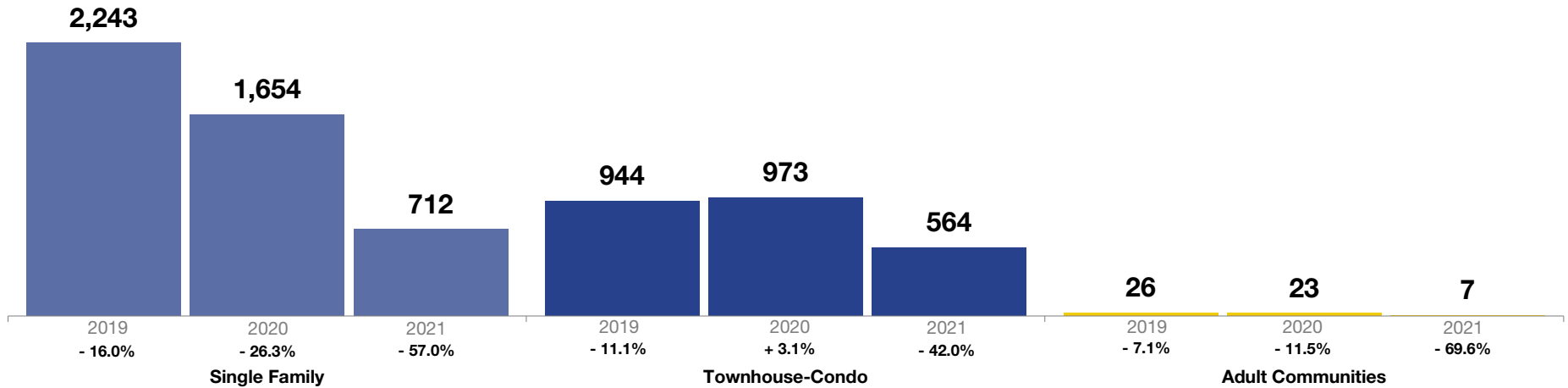
	Single Family	Townhouse-Condo	Adult Communities
January 2021	98	179	147
February 2021	94	161	128
March 2021	91	166	172
April 2021	88	151	171
May 2021	86	140	183
June 2021	83	141	172
July 2021	83	138	88
August 2021	86	129	167
September 2021	90	139	140
October 2021	90	146	143
November 2021	89	142	80
December 2021	93	145	188
12-Month Avg.*	89	148	148

* Affordability Index for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

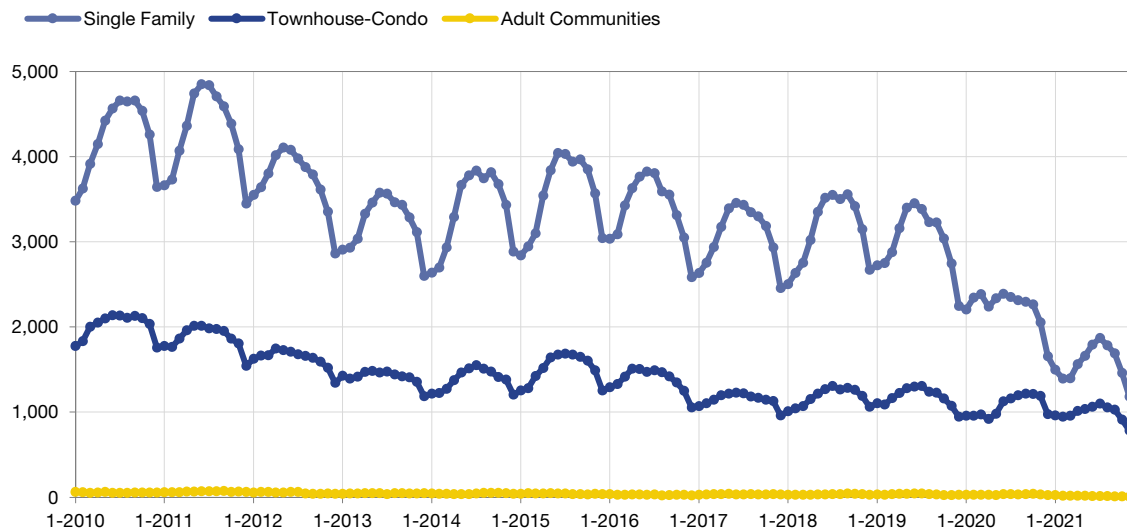
Inventory of Homes for Sale

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

December



Historical Inventory of Homes for Sale by Month

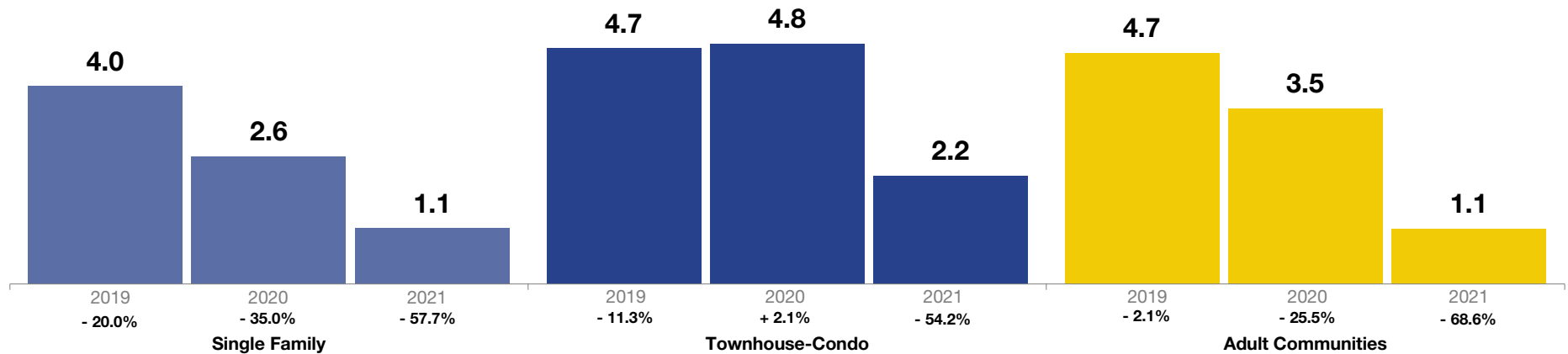


	Single Family	Townhouse-Condo	Adult Communities
January 2021	1,497	960	23
February 2021	1,392	943	18
March 2021	1,396	957	16
April 2021	1,562	1,014	17
May 2021	1,659	1,035	17
June 2021	1,791	1,060	13
July 2021	1,868	1,097	12
August 2021	1,783	1,052	13
September 2021	1,690	1,028	9
October 2021	1,460	909	8
November 2021	1,180	783	5
December 2021	712	564	7
12-Month Avg.	1,499	950	13

Months Supply of Inventory

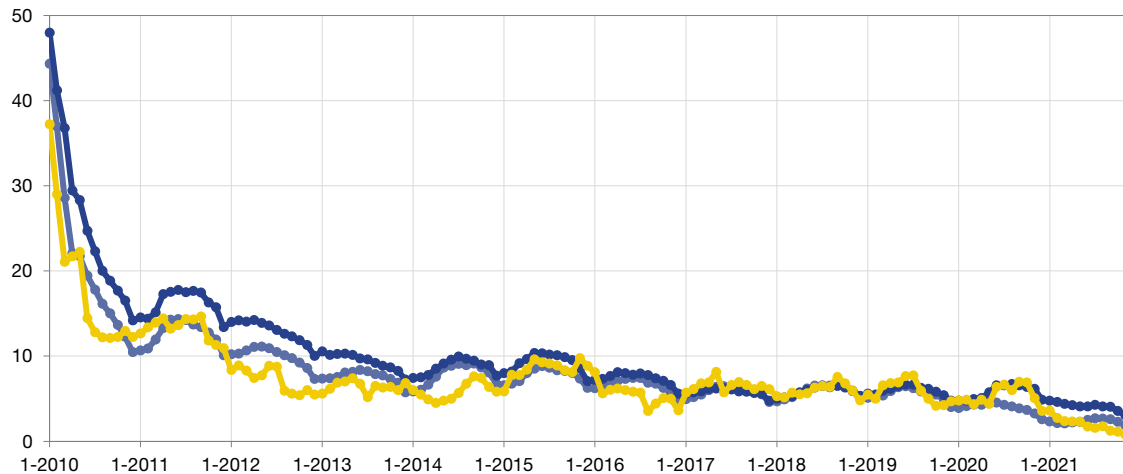
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Historical Months Supply of Inventory 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
January 2021	2.3	4.7	3.6
February 2021	2.1	4.6	2.7
March 2021	2.1	4.4	2.3
April 2021	2.2	4.2	2.3
May 2021	2.3	4.1	2.3
June 2021	2.5	4.1	1.7
July 2021	2.7	4.3	1.5
August 2021	2.6	4.1	1.7
September 2021	2.6	4.0	1.2
October 2021	2.3	3.5	1.1
November 2021	1.8	3.0	0.8
December 2021	1.1	2.2	1.1
12-Month Avg.*	2.2	3.9	1.9

* Months Supply for all properties from January 2021 through December 2021. 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	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		629	479	- 23.8%	14,316	13,629	- 4.8%
Pending Sales		772	729	- 5.6%	10,219	10,825	+ 5.9%
Closed Sales		1,181	917	- 22.4%	9,593	10,977	+ 14.4%
Median Sales Price		\$510,000	\$537,500	+ 5.4%	\$510,000	\$550,000	+ 7.8%
Average Sales Price		\$626,132	\$671,190	+ 7.2%	\$611,946	\$669,863	+ 9.5%
Pct. of List Price Received		99.2%	100.0%	+ 0.8%	98.4%	100.3%	+ 1.9%
Days on Market Until Sale		50	50	0.0%	56	45	- 19.6%
Housing Affordability Index		98	100	+ 2.0%	98	98	0.0%
Inventory of Homes for Sale		2,658	1,292	- 51.4%	--	--	--
Months Supply of Inventory		3.1	1.4	- 54.8%	--	--	--