

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.

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

- Single Family Closed Sales decreased 1.6 percent to 569.
- Townhouse-Condo Closed Sales decreased 7.5 percent to 234.
- Adult Communities Closed Sales decreased 66.7 percent to 3.
- Single Family Median Sales Price was up 4.8 percent to \$650,000.
- Townhouse-Condo Median Sales Price was up 11.8 percent to \$425,000.
- Adult Communities Median Sales Price was up 6.9 percent to \$347,000.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Monthly Snapshot

- 4.2% **- 33.0%** **+ 7.6%**

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	5-2021		5-2022		Percent Change	YTD 2021		YTD 2022		Percent Change
		5-2021	5-2022	YTD 2021	YTD 2022		YTD 2021	YTD 2022	YTD 2021	YTD 2022	
New Listings		1,001	896	- 10.5%	4,232	3,667	- 13.4%				
Pending Sales		741	590	- 20.4%	3,244	2,665	- 17.8%				
Closed Sales		578	569	- 1.6%	2,826	2,433	- 13.9%				
Median Sales Price		\$620,000	\$650,000	+ 4.8%	\$581,800	\$625,000	+ 7.4%				
Average Sales Price		\$759,396	\$838,907	+ 10.5%	\$726,705	\$818,604	+ 12.6%				
Pct. of List Price Received		102.1%	103.8%	+ 1.7%	100.5%	102.2%	+ 1.7%				
Days on Market Until Sale		39	33	- 15.4%	48	41	- 14.6%				
Housing Affordability Index		86	63	- 26.7%	91	66	- 27.5%				
Inventory of Homes for Sale		1,672	1,176	- 29.7%	--	--	--				
Months Supply of Inventory		2.3	2.0	- 13.0%	--	--	--				

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		385	355	- 7.8%	1,956	1,608	- 17.8%
Pending Sales		273	263	- 3.7%	1,341	1,178	- 12.2%
Closed Sales		253	234	- 7.5%	1,157	1,084	- 6.3%
Median Sales Price		\$380,000	\$425,000	+ 11.8%	\$365,000	\$390,000	+ 6.8%
Average Sales Price		\$454,039	\$503,122	+ 10.8%	\$443,205	\$477,748	+ 7.8%
Pct. of List Price Received		98.8%	100.3%	+ 1.5%	98.0%	99.3%	+ 1.3%
Days on Market Until Sale		51	56	+ 9.8%	63	63	0.0%
Housing Affordability Index		140	97	- 30.7%	146	106	- 27.4%
Inventory of Homes for Sale		1,043	640	- 38.6%	--	--	--
Months Supply of Inventory		4.1	2.6	- 36.6%	--	--	--

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.

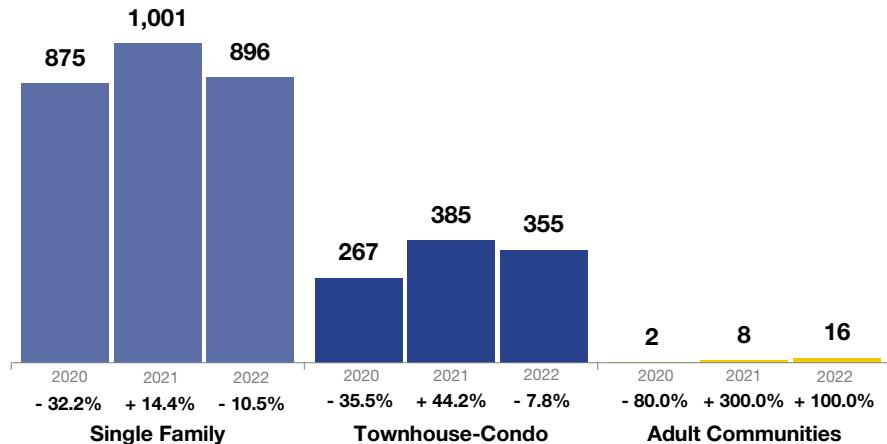
Key Metrics	Historical Sparklines	5-2021		5-2022		Percent Change	YTD 2021		YTD 2022		Percent Change
		5-2021	5-2022	YTD 2021	YTD 2022		36	58	58	58	
New Listings		8	16	+ 100.0%							+ 61.1%
Pending Sales		6	10	+ 66.7%							+ 29.4%
Closed Sales		9	3	- 66.7%							- 50.0%
Median Sales Price		\$324,500	\$347,000	+ 6.9%							- 1.1%
Average Sales Price		\$372,267	\$347,333	- 6.7%							+ 1.4%
Pct. of List Price Received		98.1%	102.7%	+ 4.7%							+ 3.9%
Days on Market Until Sale		78	37	- 52.6%							- 43.8%
Housing Affordability Index		183	133	- 27.3%							- 22.0%
Inventory of Homes for Sale		17	18	+ 5.9%							--
Months Supply of Inventory		2.3	2.5	+ 8.7%							--

New Listings

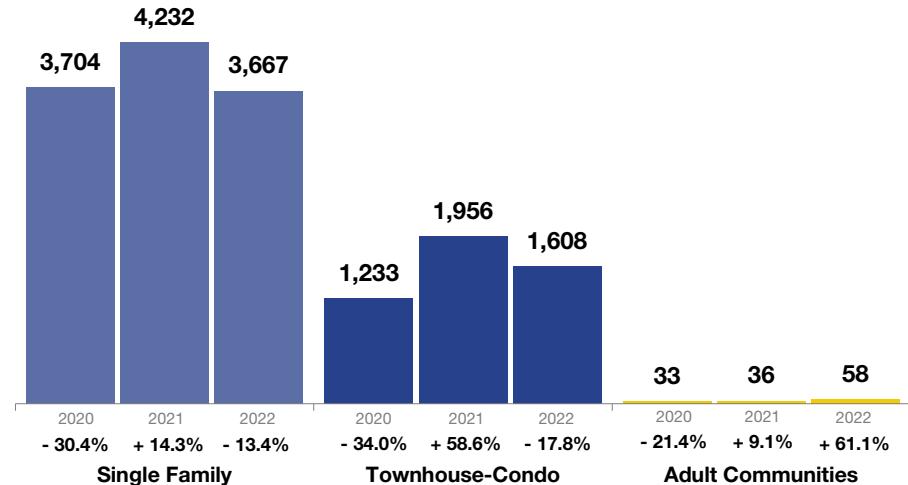


A count of the properties that have been newly listed on the market in a given month.

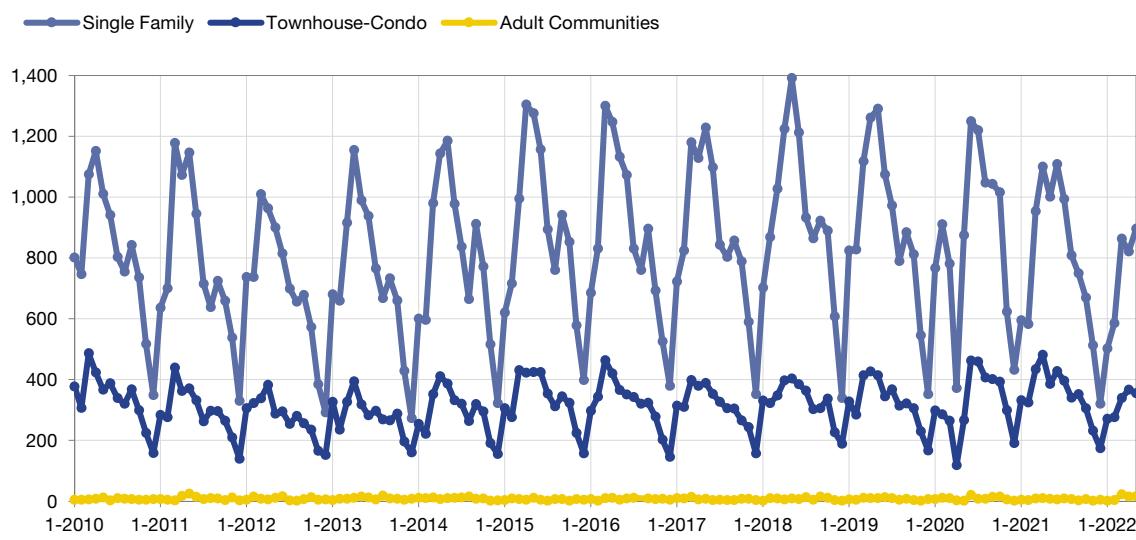
May



Year to Date



Historical New Listings by Month



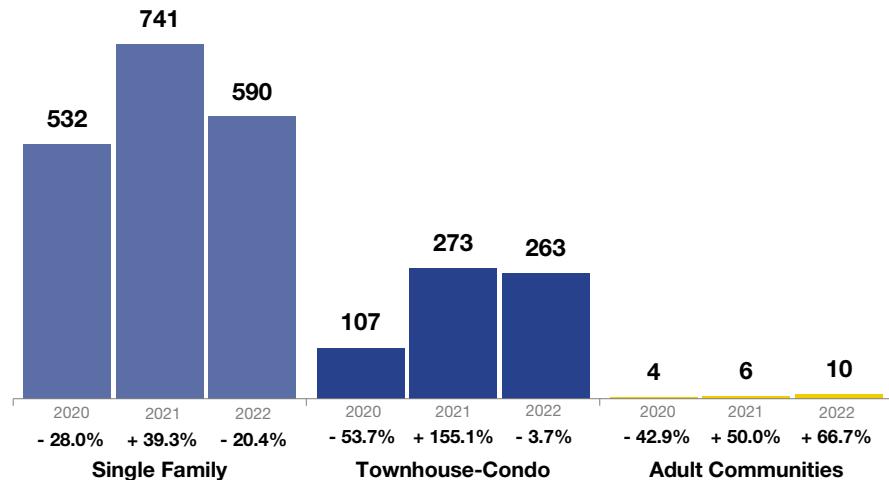
	Single Family	Townhouse-Condo	Adult Communities
June 2021	1,108	428	6
July 2021	994	396	9
August 2021	808	340	7
September 2021	749	352	3
October 2021	669	306	7
November 2021	513	232	2
December 2021	320	174	5
January 2022	502	271	1
February 2022	585	276	4
March 2022	863	339	22
April 2022	821	367	15
May 2022	896	355	16
12-Month Avg.	736	320	8

Pending Sales

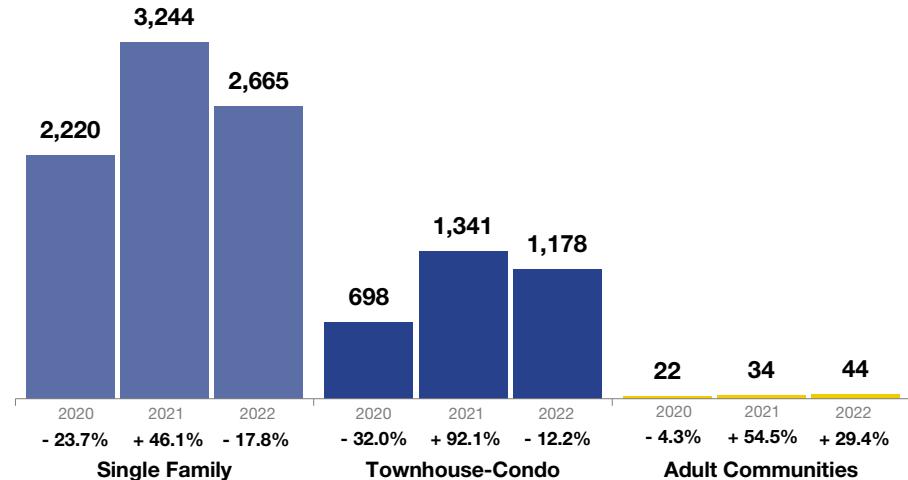


A count of the properties on which offers have been accepted in a given month.

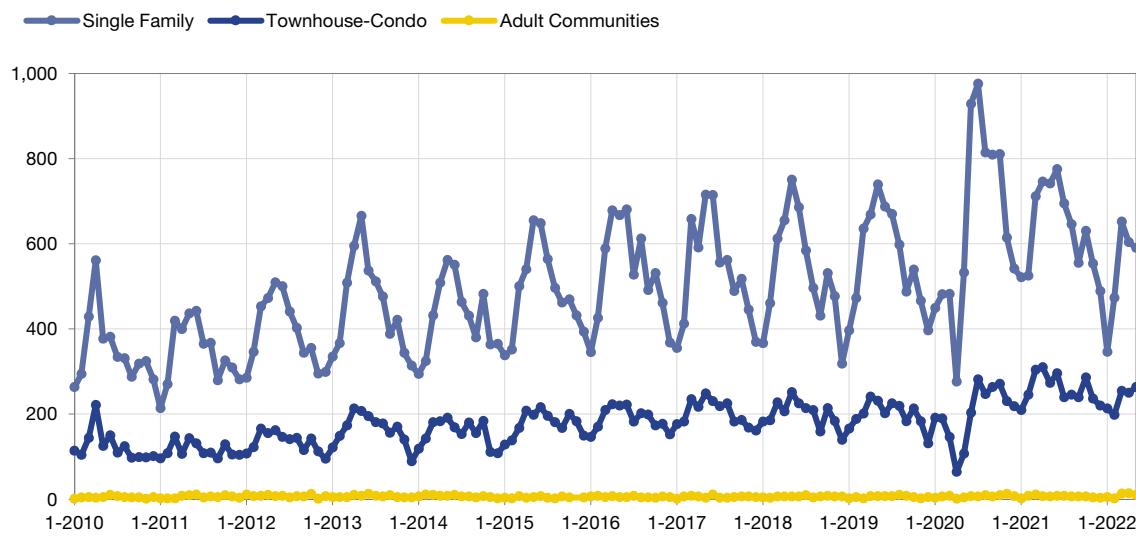
May



Year to Date



Historical Pending Sales by Month



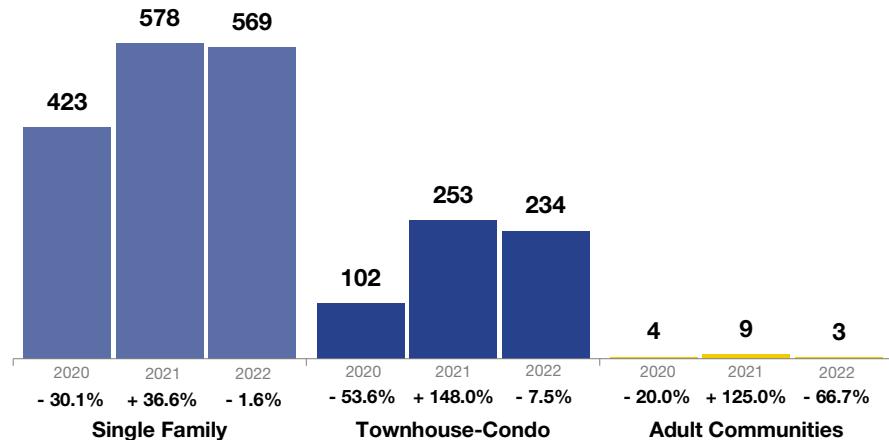
	Single Family	Townhouse-Condo	Adult Communities
June 2021	775	296	8
July 2021	695	239	8
August 2021	646	245	6
September 2021	555	239	6
October 2021	630	286	6
November 2021	553	236	4
December 2021	489	220	3
January 2022	346	213	5
February 2022	473	198	2
March 2022	652	254	13
April 2022	604	250	14
May 2022	590	263	10
12-Month Avg.	584	245	7

Closed Sales

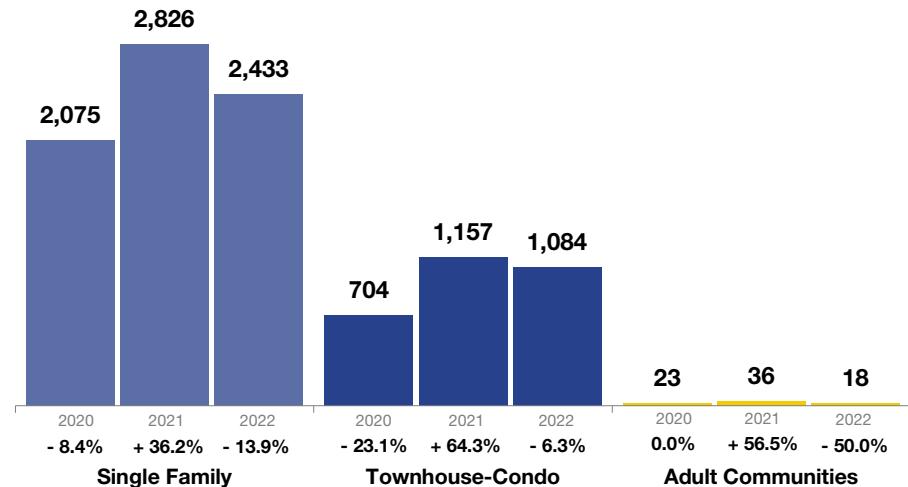


A count of the actual sales that closed in a given month.

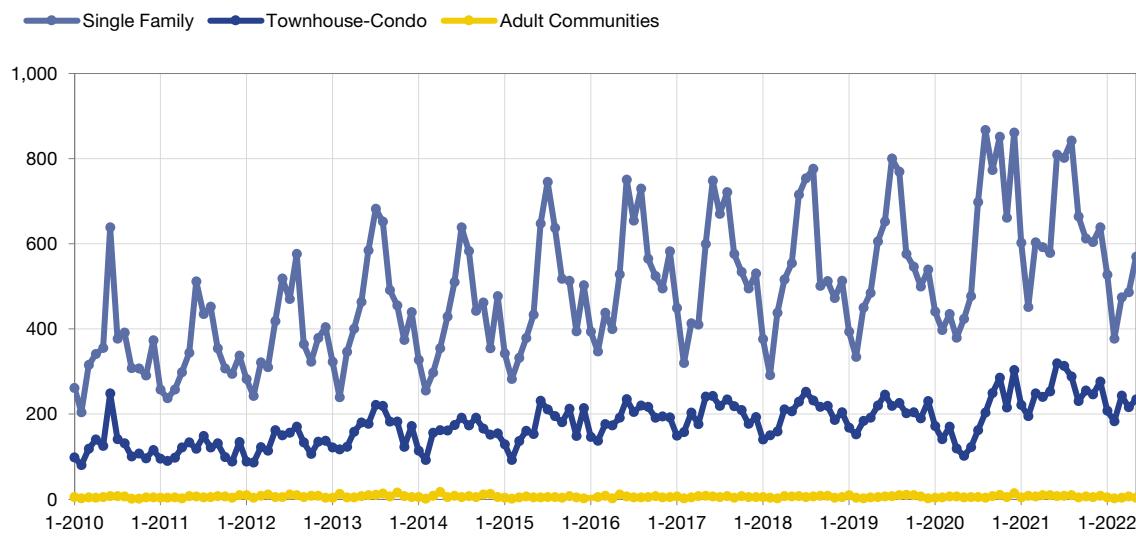
May



Year to Date



Historical Closed Sales by Month



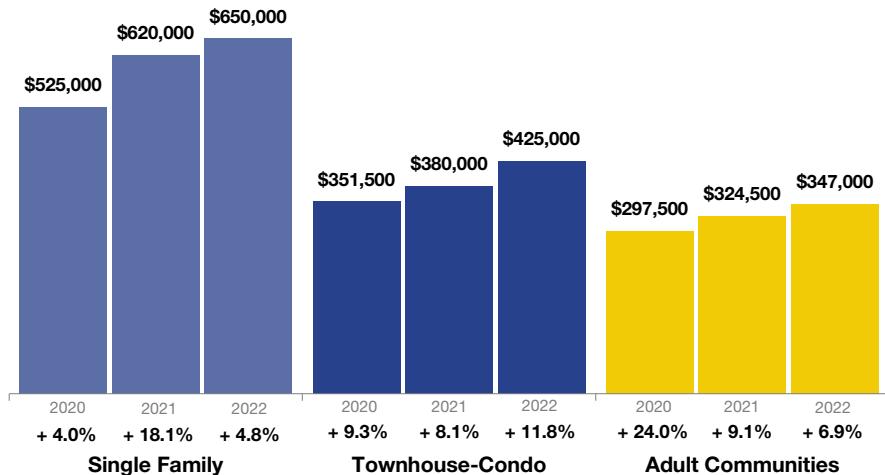
	Single Family	Townhouse-Condo	Adult Communities
June 2021	809	319	7
July 2021	801	313	8
August 2021	842	288	9
September 2021	664	230	4
October 2021	612	255	6
November 2021	604	246	5
December 2021	638	276	8
January 2022	527	208	4
February 2022	377	183	2
March 2022	474	243	3
April 2022	486	216	6
May 2022	569	234	3
12-Month Avg.	617	251	5

Median Sales Price

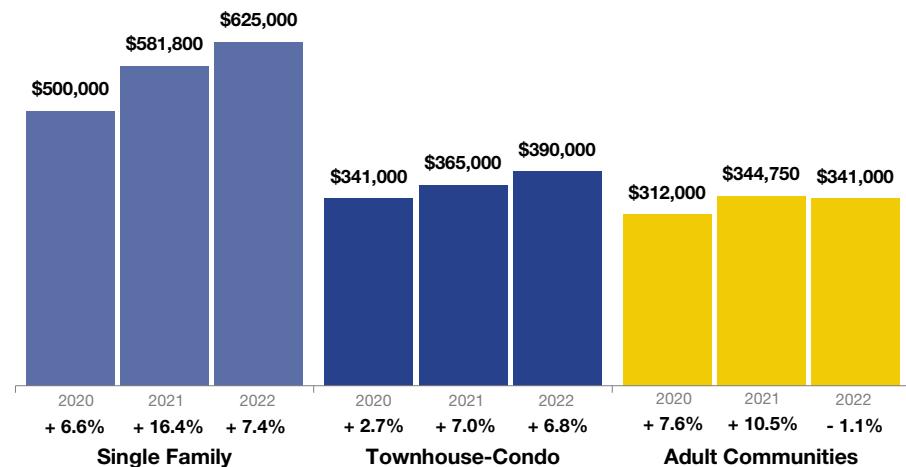


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

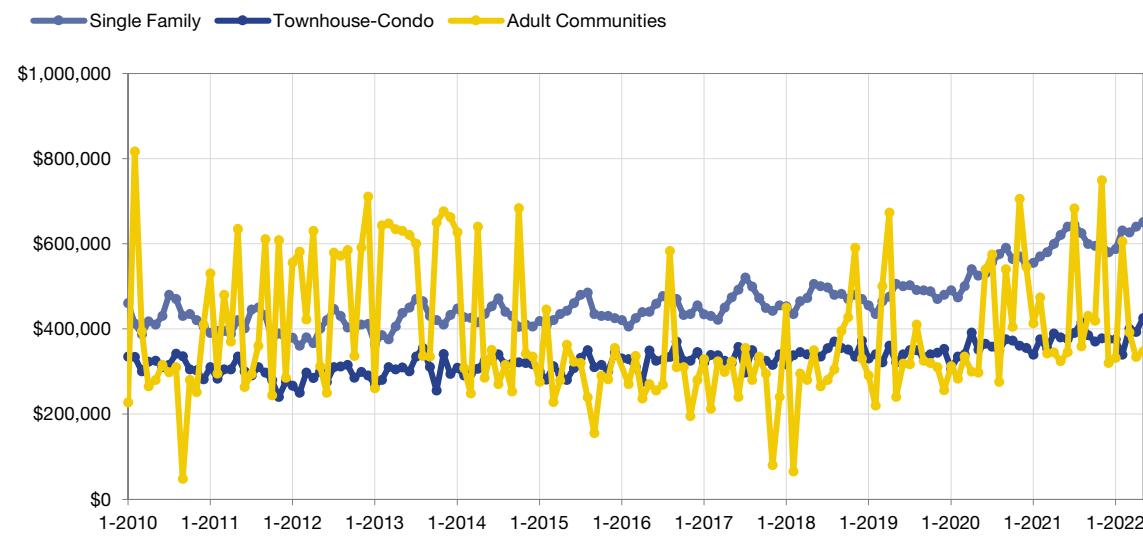
May



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	\$640,000	\$376,000	\$345,000
July 2021	\$645,000	\$390,000	\$682,944
August 2021	\$625,000	\$415,000	\$359,000
September 2021	\$599,000	\$385,000	\$430,000
October 2021	\$595,000	\$369,999	\$419,000
November 2021	\$600,000	\$377,750	\$749,000
December 2021	\$580,000	\$375,500	\$320,000
January 2022	\$587,000	\$375,000	\$331,500
February 2022	\$631,000	\$339,000	\$605,000
March 2022	\$626,500	\$400,000	\$392,000
April 2022	\$640,000	\$392,500	\$334,000
May 2022	\$650,000	\$425,000	\$347,000
12-Month Med.*	\$615,000	\$387,500	\$350,000

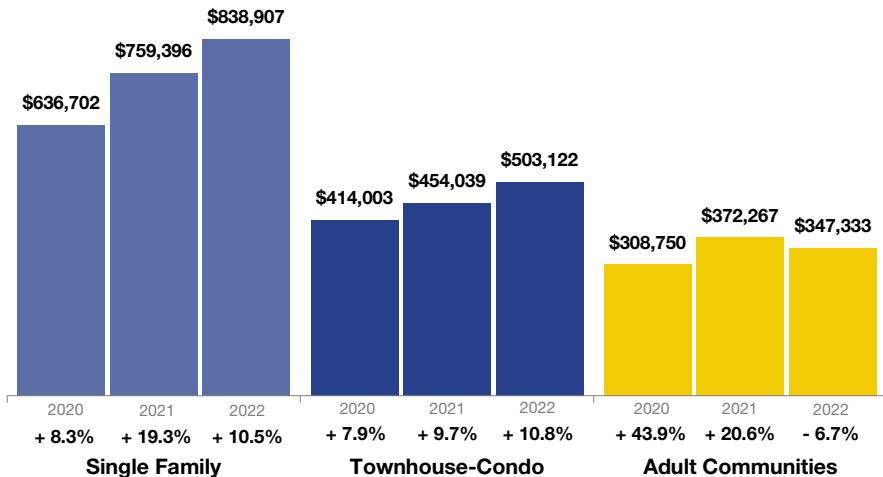
* Median Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Average Sales Price

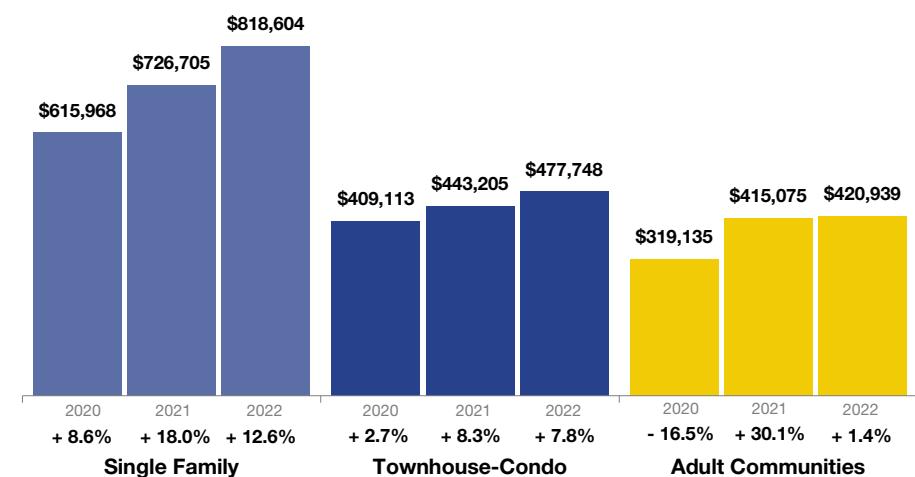


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

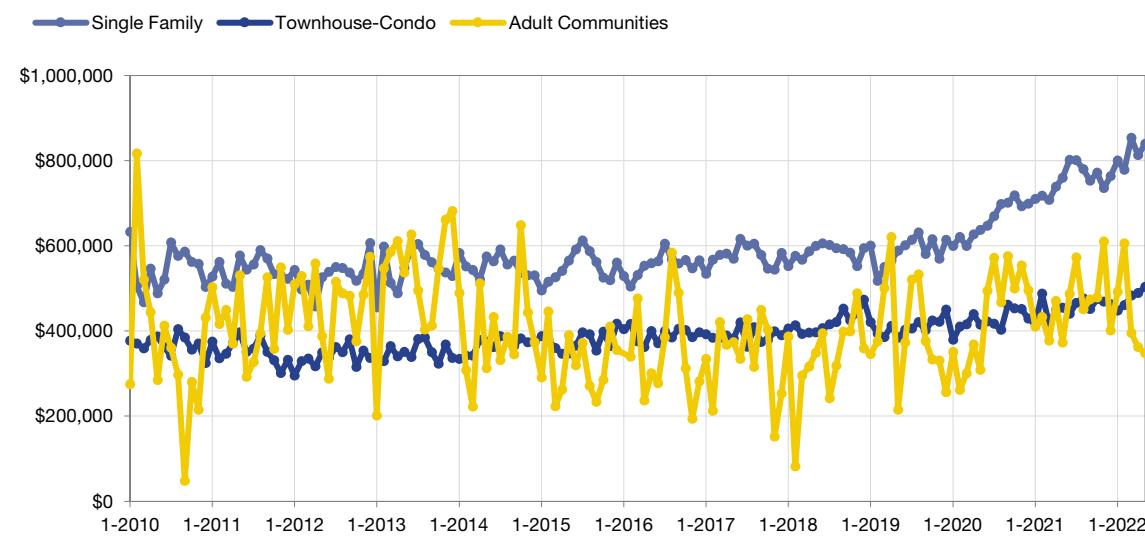
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Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	\$801,582	\$439,888	\$486,714
July 2021	\$800,577	\$465,421	\$572,322
August 2021	\$779,890	\$475,951	\$450,527
September 2021	\$752,373	\$450,916	\$473,500
October 2021	\$770,940	\$474,414	\$478,000
November 2021	\$734,908	\$468,407	\$610,000
December 2021	\$762,997	\$462,181	\$400,900
January 2022	\$800,198	\$447,306	\$492,000
February 2022	\$777,876	\$460,524	\$605,000
March 2022	\$853,560	\$482,458	\$395,000
April 2022	\$812,294	\$488,868	\$361,983
May 2022	\$838,907	\$503,122	\$347,333
12-Month Avg.*	\$788,896	\$467,761	\$471,330

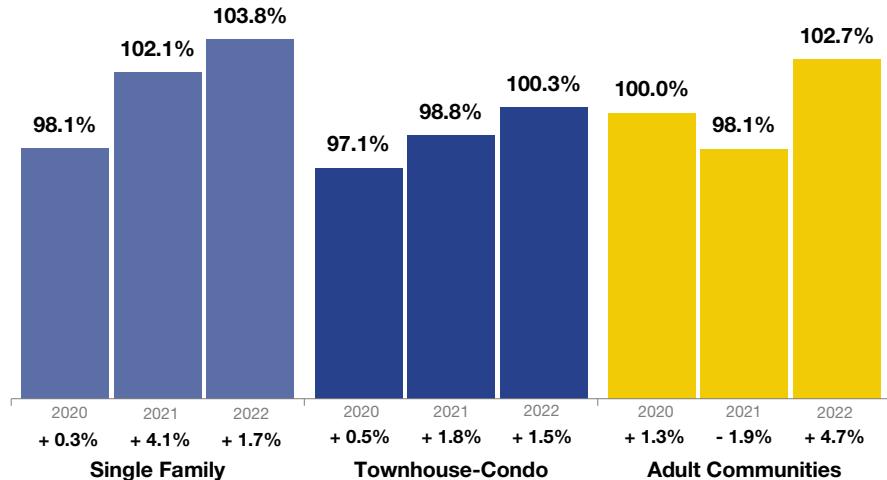
* Avg. Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Percent of List Price Received

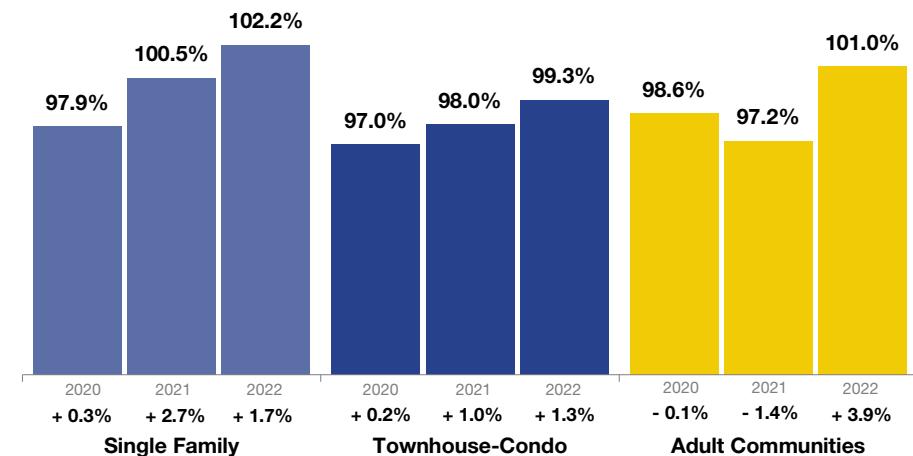


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

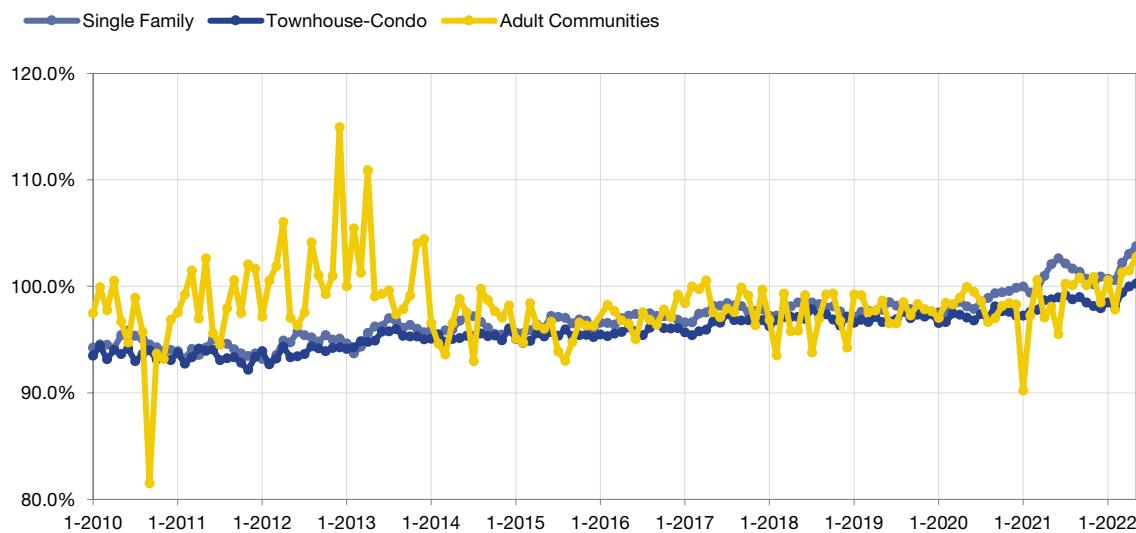
May



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
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%	98.5%	100.1%
November 2021	100.2%	98.1%	100.9%
December 2021	100.9%	97.9%	98.5%
January 2022	100.7%	98.5%	100.6%
February 2022	100.6%	98.1%	97.8%
March 2022	102.2%	99.4%	101.3%
April 2022	103.0%	100.0%	101.5%
May 2022	103.8%	100.3%	102.7%
12-Month Avg.*	101.7%	98.9%	99.8%

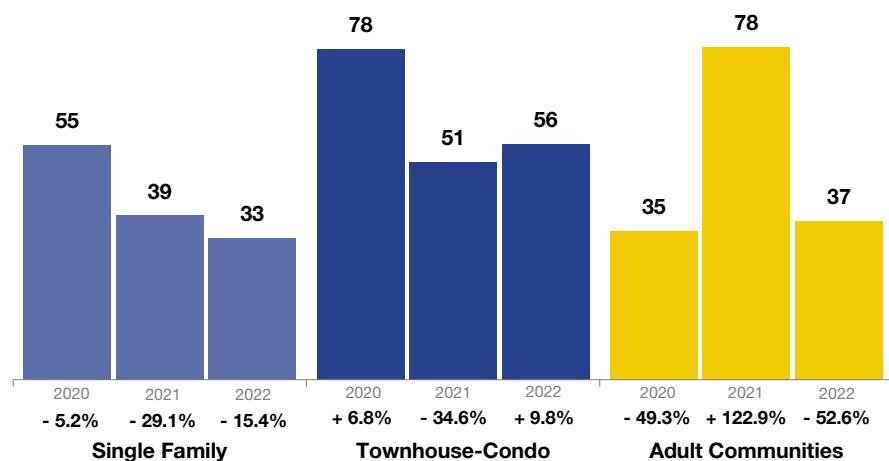
* Pct. of List Price Received for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Days on Market Until Sale

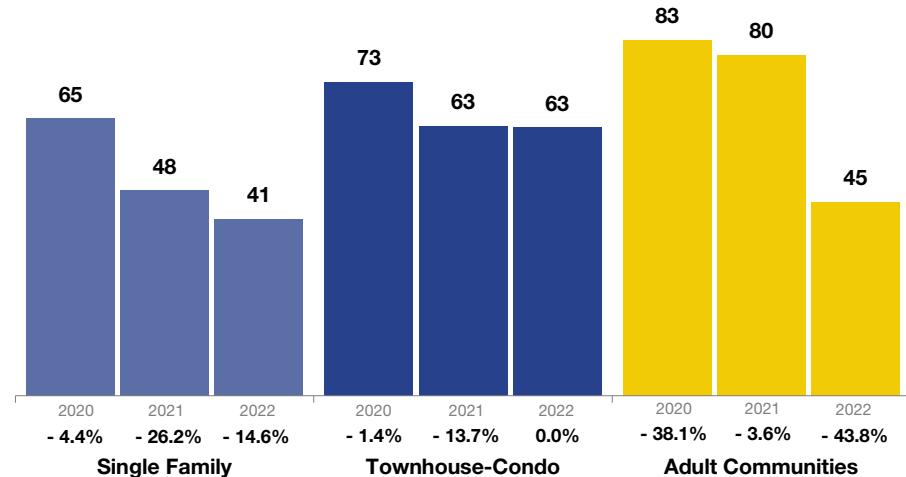


Average number of days between when a property is listed and when an offer is accepted in a given month.

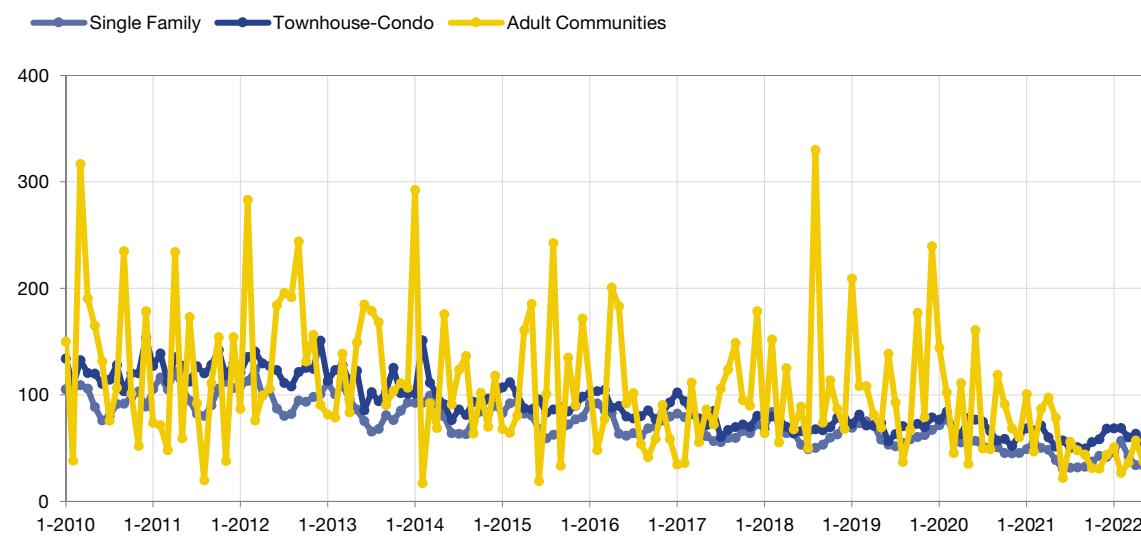
May



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
June 2021	30	57	22
July 2021	31	50	56
August 2021	32	51	48
September 2021	32	49	44
October 2021	37	55	31
November 2021	42	58	31
December 2021	42	68	44
January 2022	46	68	51
February 2022	57	69	27
March 2022	42	60	36
April 2022	34	63	57
May 2022	33	56	37
12-Month Avg.*	37	58	42

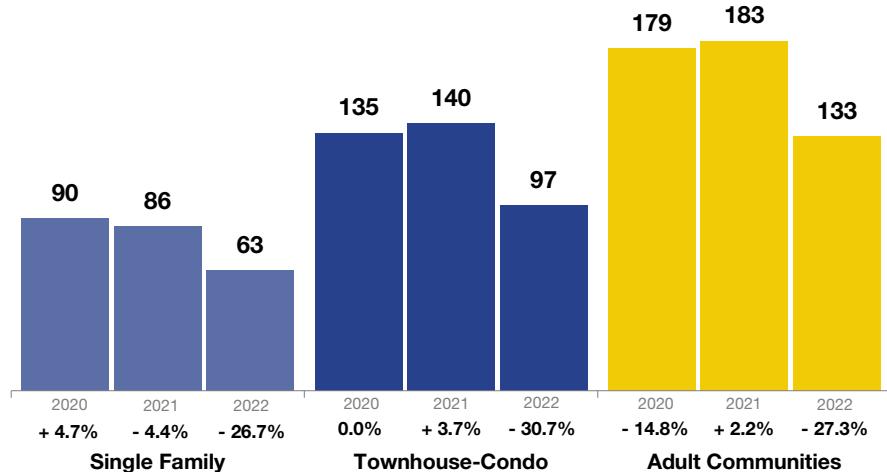
* Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Housing Affordability Index

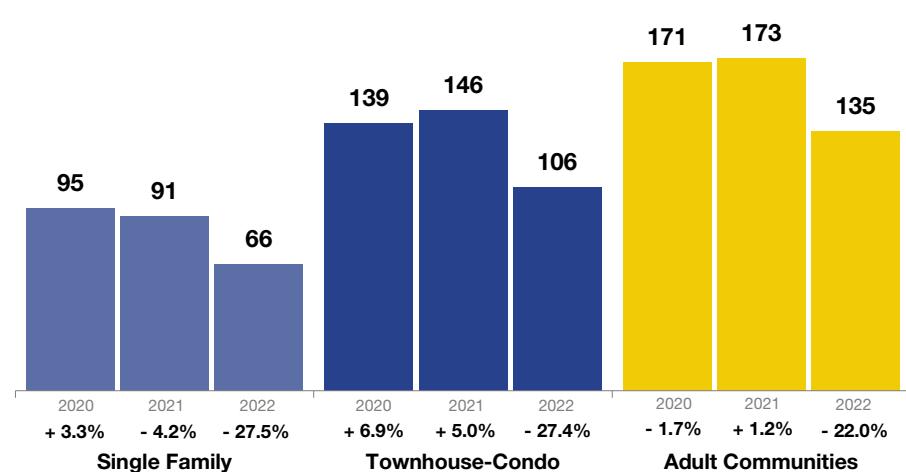


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

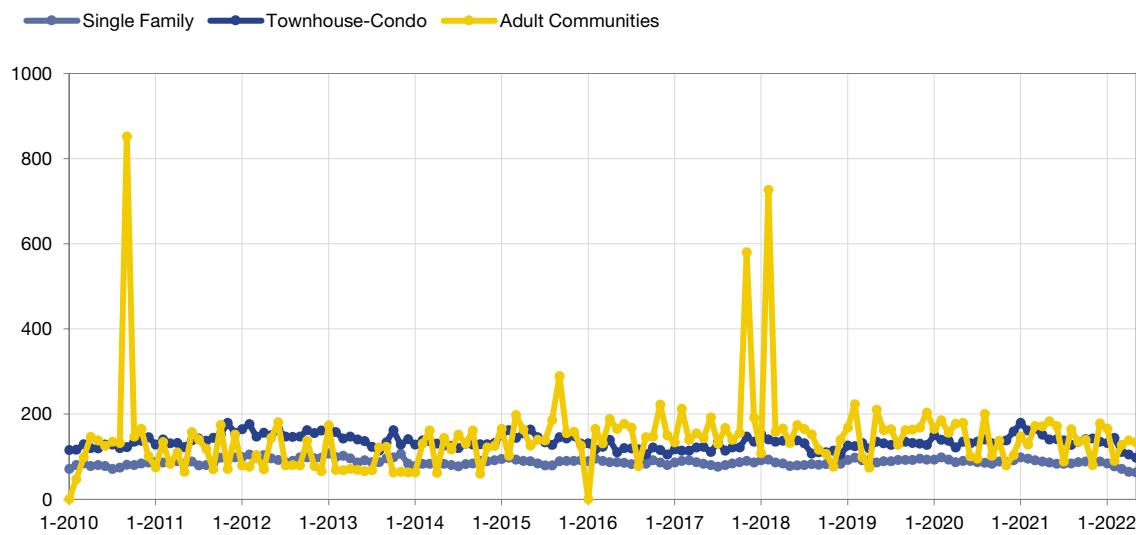
May



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
June 2021	83	141	172
July 2021	83	138	88
August 2021	84	127	164
September 2021	87	135	135
October 2021	88	141	139
November 2021	89	142	80
December 2021	88	135	178
January 2022	84	132	166
February 2022	77	144	90
March 2022	71	111	127
April 2022	64	105	138
May 2022	63	97	133
12-Month Avg.*	80	129	134

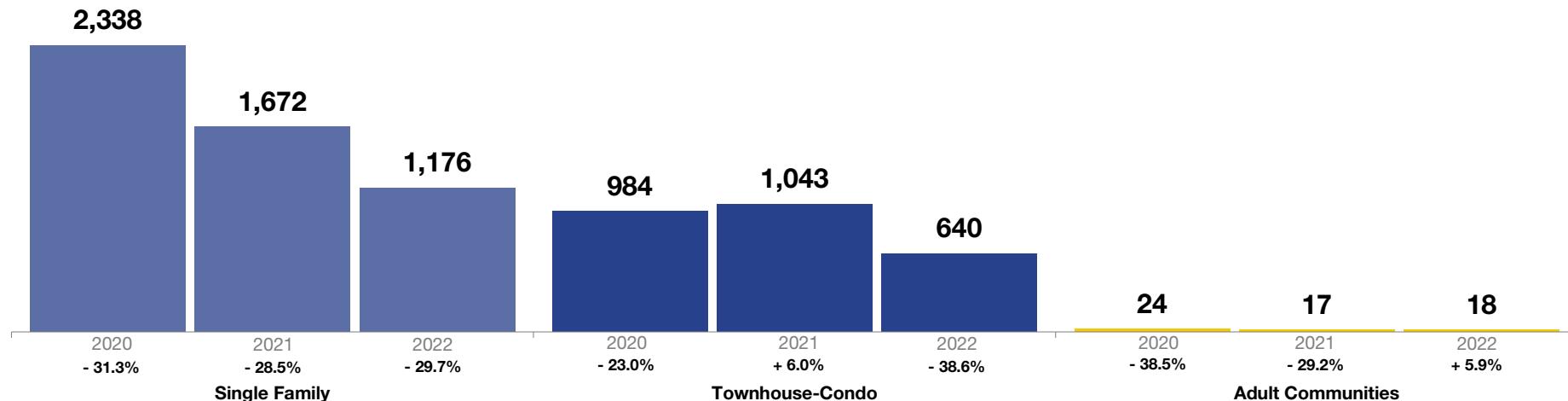
* Affordability Index for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

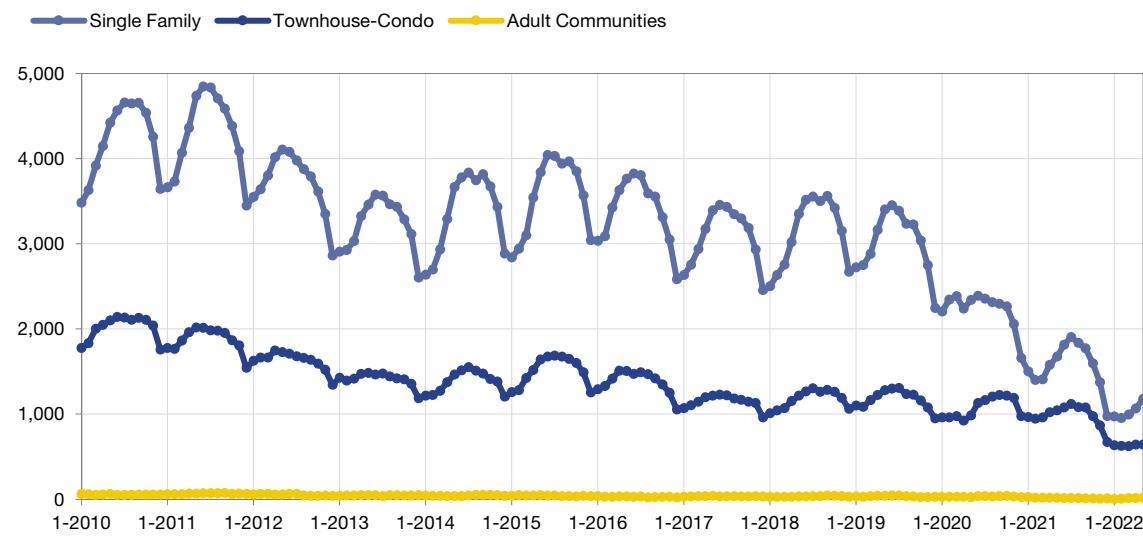


The number of properties available for sale in active status at the end of a given month.

May



Historical Inventory of Homes for Sale by Month



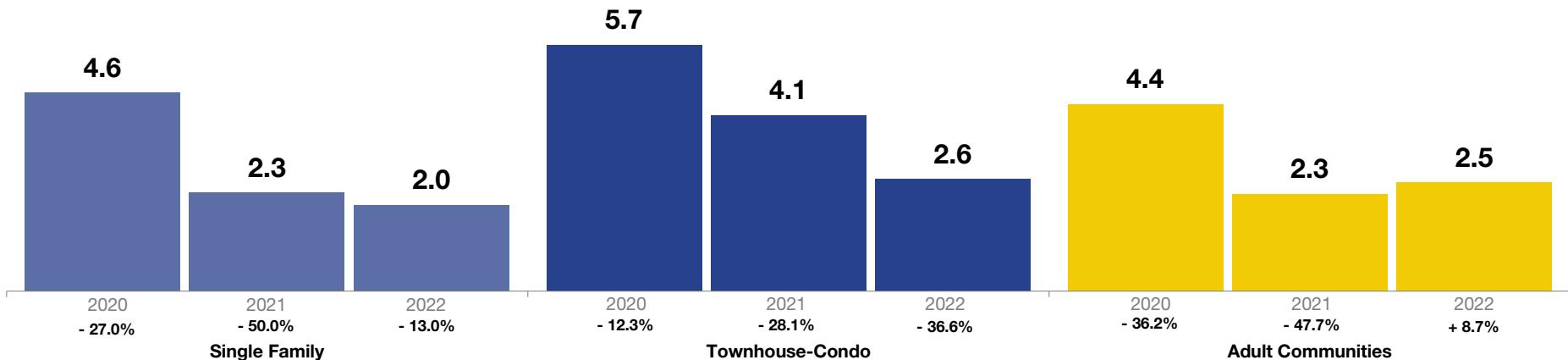
	Single Family	Townhouse-Condo	Adult Communities
June 2021	1,814	1,075	13
July 2021	1,904	1,116	12
August 2021	1,835	1,081	13
September 2021	1,772	1,077	9
October 2021	1,593	974	9
November 2021	1,373	867	6
December 2021	976	670	8
January 2022	972	632	3
February 2022	951	627	5
March 2022	995	623	13
April 2022	1,064	642	13
May 2022	1,176	640	18
12-Month Avg.	1,369	835	10

Months Supply of Inventory

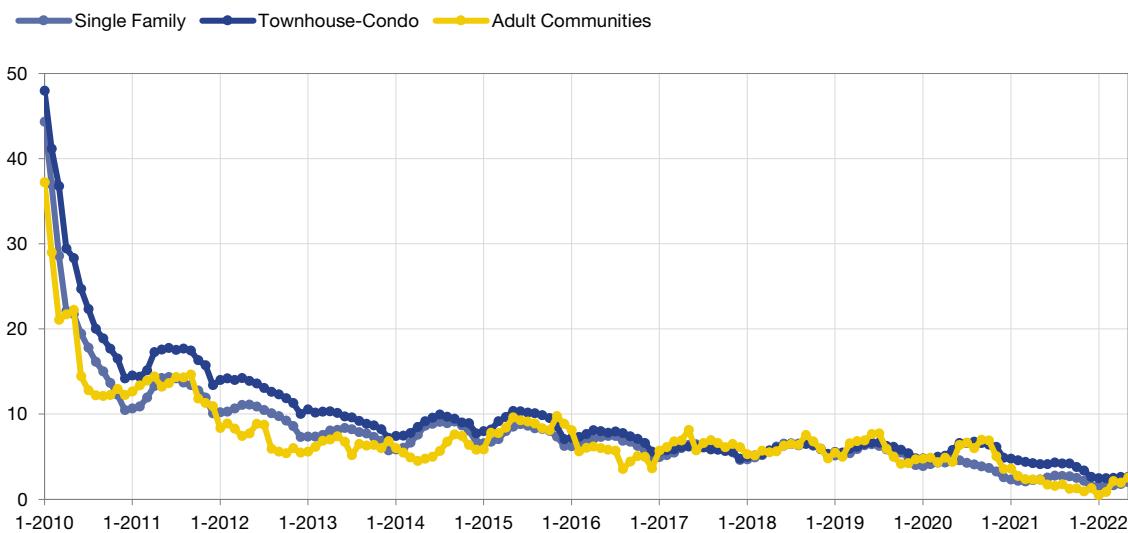


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	2.5	4.1	1.7
July 2021	2.8	4.3	1.5
August 2021	2.7	4.2	1.7
September 2021	2.7	4.2	1.2
October 2021	2.5	3.8	1.2
November 2021	2.2	3.4	0.9
December 2021	1.5	2.6	1.3
January 2022	1.6	2.4	0.5
February 2022	1.6	2.5	0.8
March 2022	1.6	2.5	2.1
April 2022	1.8	2.6	1.9
May 2022	2.0	2.6	2.5
12-Month Avg.*	2.1	3.3	1.5

* Months Supply for all properties from June 2021 through May 2022. 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	5-2021		5-2022		Percent Change	YTD 2021		YTD 2022		Percent Change
		5-2021	5-2022	YTD 2021	YTD 2022		YTD 2021	YTD 2022	YTD 2021	YTD 2022	
New Listings		1,401	1,269	- 9.4%	6,248	5,346	- 14.4%				
Pending Sales		1,023	863	- 15.6%	4,632	3,896	- 15.9%				
Closed Sales		843	808	- 4.2%	4,031	3,540	- 12.2%				
Median Sales Price		\$555,000	\$597,450	+ 7.6%	\$530,000	\$565,000	+ 6.6%				
Average Sales Price		\$662,911	\$739,282	+ 11.5%	\$641,912	\$712,031	+ 10.9%				
Pct. of List Price Received		101.0%	102.7%	+ 1.7%	99.7%	101.3%	+ 1.6%				
Days on Market Until Sale		43	40	- 7.0%	53	48	- 9.4%				
Housing Affordability Index		96	69	- 28.1%	100	73	- 27.0%				
Inventory of Homes for Sale		2,748	1,841	- 33.0%	--	--	--				
Months Supply of Inventory		2.8	2.2	- 21.4%	--	--	--				