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.

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

- Single Family Closed Sales decreased 24.9 percent to 632.
- Townhouse-Condo Closed Sales decreased 5.6 percent to 272.
- Adult Communities Closed Sales decreased 11.1 percent to 8.

- Single Family Median Sales Price was up 8.0 percent to $675,000.
- Townhouse-Condo Median Sales Price was down 4.3 percent to $397,000.
- Adult Communities Median Sales Price was up 48.0 percent to $531,250.

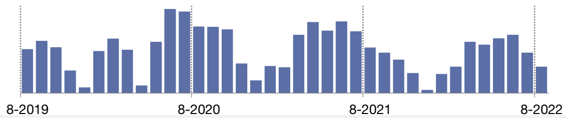
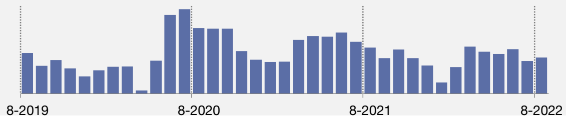
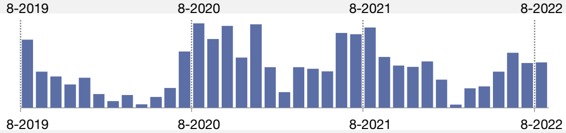
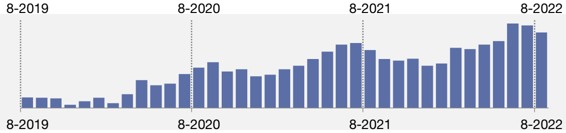
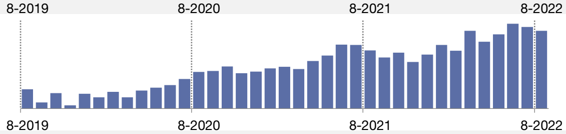
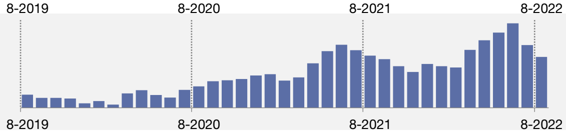
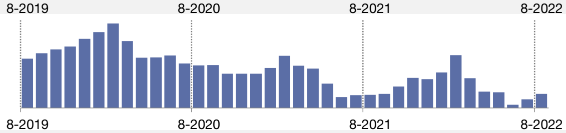
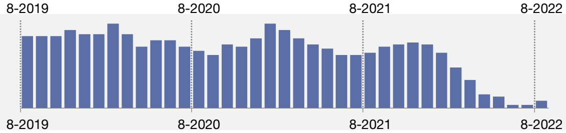
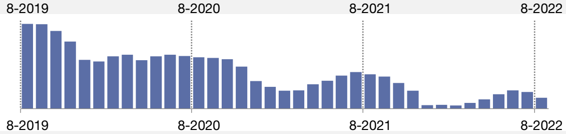
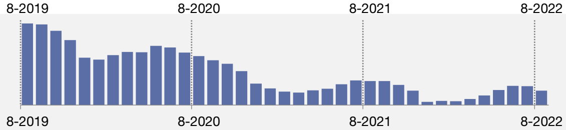
Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Monthly Snapshot

- 20.1%	- 37.1%	+ 5.9%
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

Single Family Market Overview

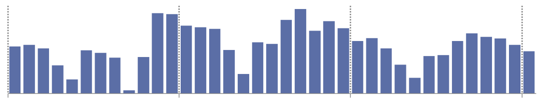
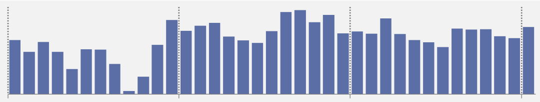
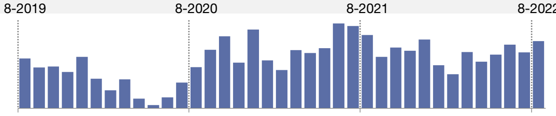
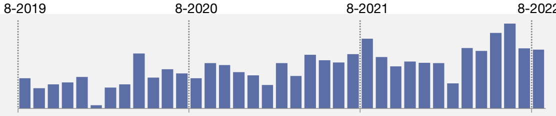
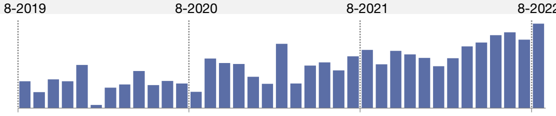
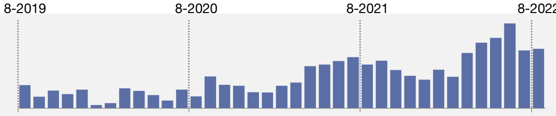
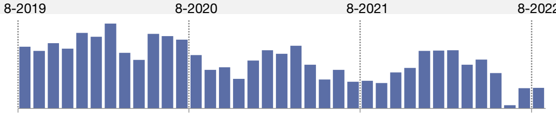
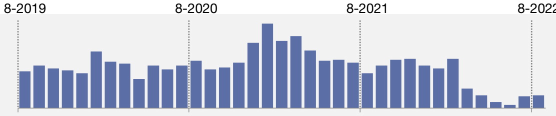
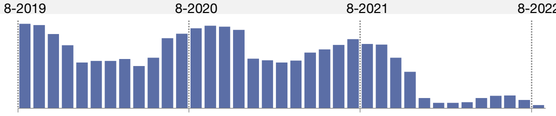
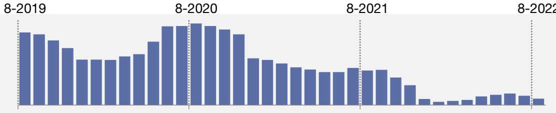
Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		808	**587**	- 27.4%	7,143	**6,034**	- 15.5%
Pending Sales		645	**561**	- 13.0%	5,358	**4,392**	- 18.0%
Closed Sales		842	**632**	- 24.9%	5,278	**4,398**	- 16.7%
Median Sales Price		$625,000	**$675,000**	+ 8.0%	$609,000	**$650,000**	+ 6.7%
Average Sales Price		$779,890	**$854,798**	+ 9.6%	$757,883	**$841,241**	+ 11.0%
Pct. of List Price Received		101.6%	**101.5%**	- 0.1%	101.2%	**102.5%**	+ 1.3%
Days on Market Until Sale		32	**32**	0.0%	40	**36**	- 10.0%
Housing Affordability Index		84	**61**	- 27.4%	86	**63**	- 26.7%
Inventory of Homes for Sale		1,846	**1,207**	- 34.6%	--	**--**	--
Months Supply of Inventory		2.7	**2.2**	- 18.5%	--	**--**	--

Townhouse-Condo Market Overview

GREATER BERGEN REALTORS®

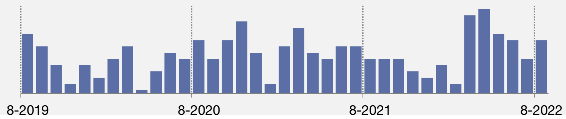
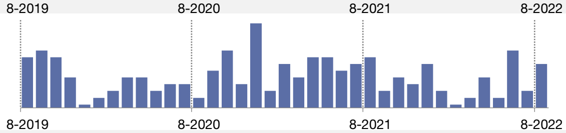
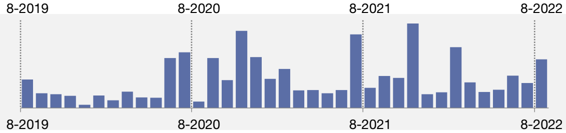
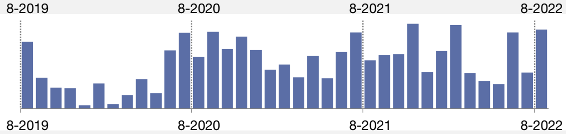
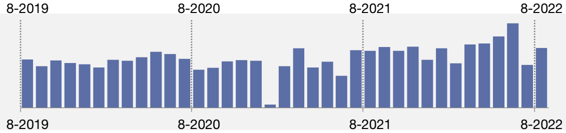
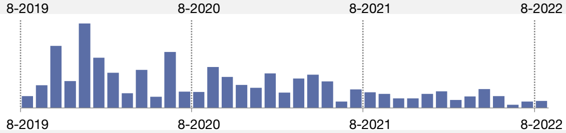
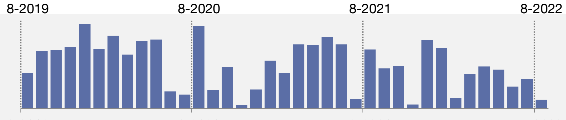
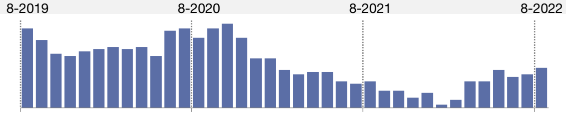
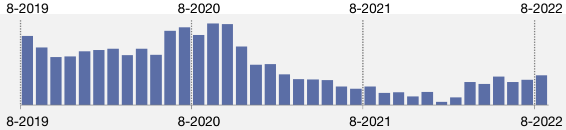
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		339	**293**	- 13.6%	3,122	**2,588**	- 17.1%
Pending Sales		245	**259**	+ 5.7%	2,123	**1,871**	- 11.9%
Closed Sales		288	**272**	- 5.6%	2,076	**1,868**	- 10.0%
Median Sales Price		$415,000	**$397,000**	- 4.3%	$380,000	**$400,000**	+ 5.3%
Average Sales Price		$475,951	**$522,416**	+ 9.8%	$450,508	**$490,990**	+ 9.0%
Pct. of List Price Received		98.8%	**99.6%**	+ 0.8%	98.4%	**99.6%**	+ 1.2%
Days on Market Until Sale		51	**46**	- 9.8%	59	**54**	- 8.5%
Housing Affordability Index		127	**104**	- 18.1%	138	**103**	- 25.4%
Inventory of Homes for Sale		1,084	**628**	- 42.1%	--	**--**	--
Months Supply of Inventory		4.2	**2.6**	- 38.1%	--	**--**	--

Adult Community Market Overview

GREATER BERGEN REALTORS®

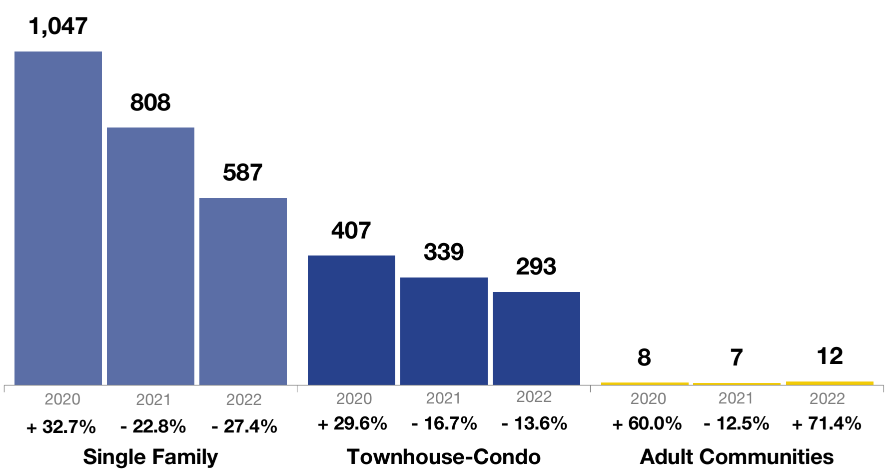
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		7	**12**	+ 71.4%	58	**86**	+ 48.3%
Pending Sales		6	**9**	+ 50.0%	56	**67**	+ 19.6%
Closed Sales		9	**8**	- 11.1%	60	**40**	- 33.3%
Median Sales Price		$359,000	**$531,250**	+ 48.0%	$348,500	**$374,000**	+ 7.3%
Average Sales Price		$450,527	**$585,563**	+ 30.0%	$449,717	**$489,544**	+ 8.9%
Pct. of List Price Received		100.1%	**100.6%**	+ 0.5%	97.8%	**101.6%**	+ 3.9%
Days on Market Until Sale		48	**24**	- 50.0%	65	**31**	- 52.3%
Housing Affordability Index		164	**87**	- 47.0%	168	**123**	- 26.8%
Inventory of Homes for Sale		13	**19**	+ 46.2%	--	**--**	--
Months Supply of Inventory		1.7	**2.7**	+ 58.8%	--	**--**	--

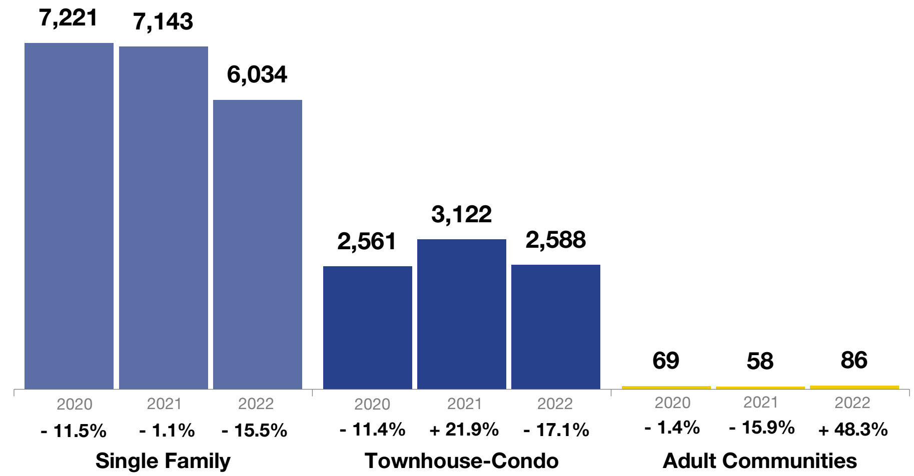
New Listings

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

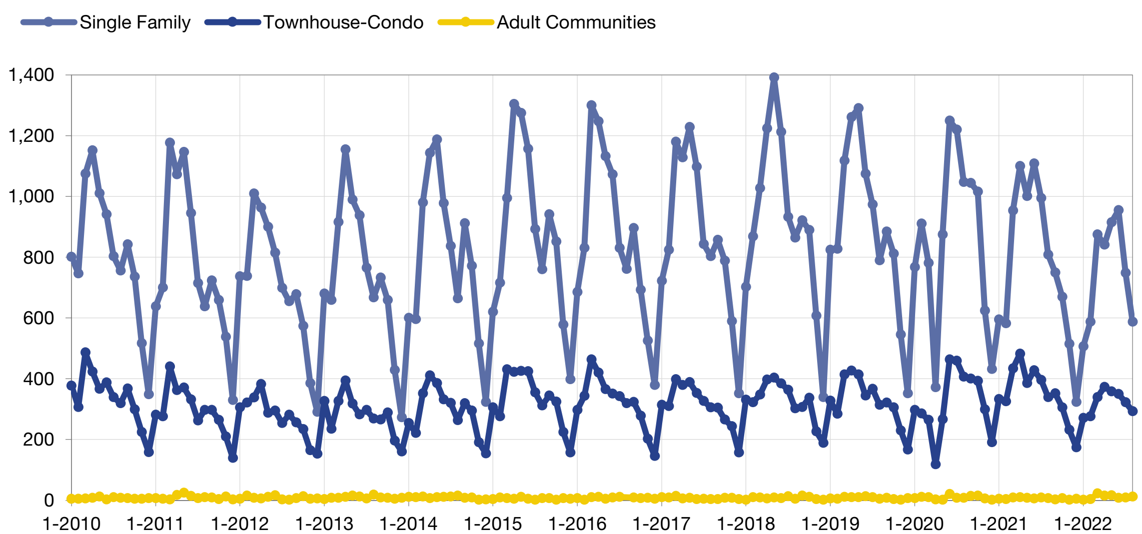
August



Year to Date



Historical New Listings by Month



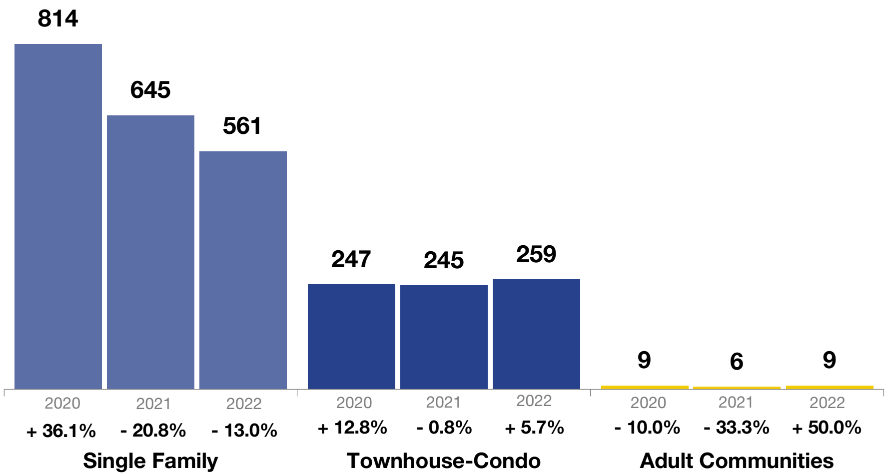
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
September 2021	749	352	3
October 2021	669	306	7
November 2021	515	232	2
December 2021	323	174	5
January 2022	506	271	1
February 2022	587	276	4
March 2022	875	339	22
April 2022	841	373	15
May 2022	915	358	16
June 2022	955	350	8
July 2022	748	322	9
August 2022	**587**	**293**	**12**
12-Month Avg.	691	304	9

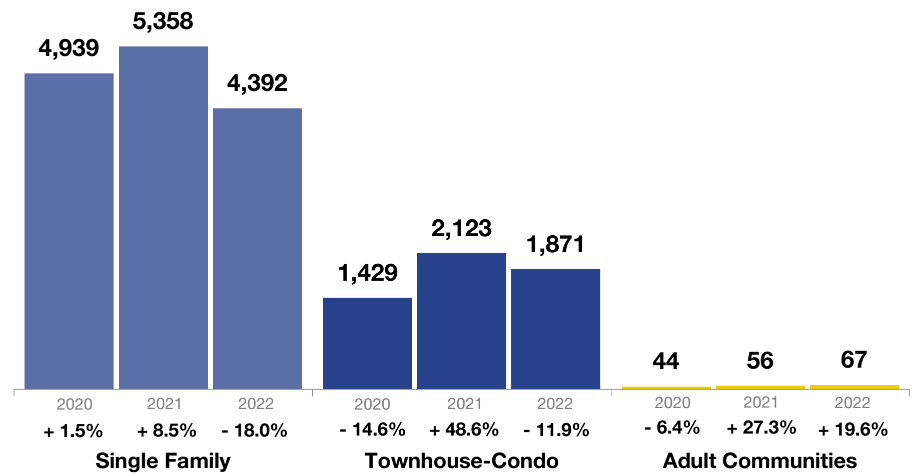
Pending Sales

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

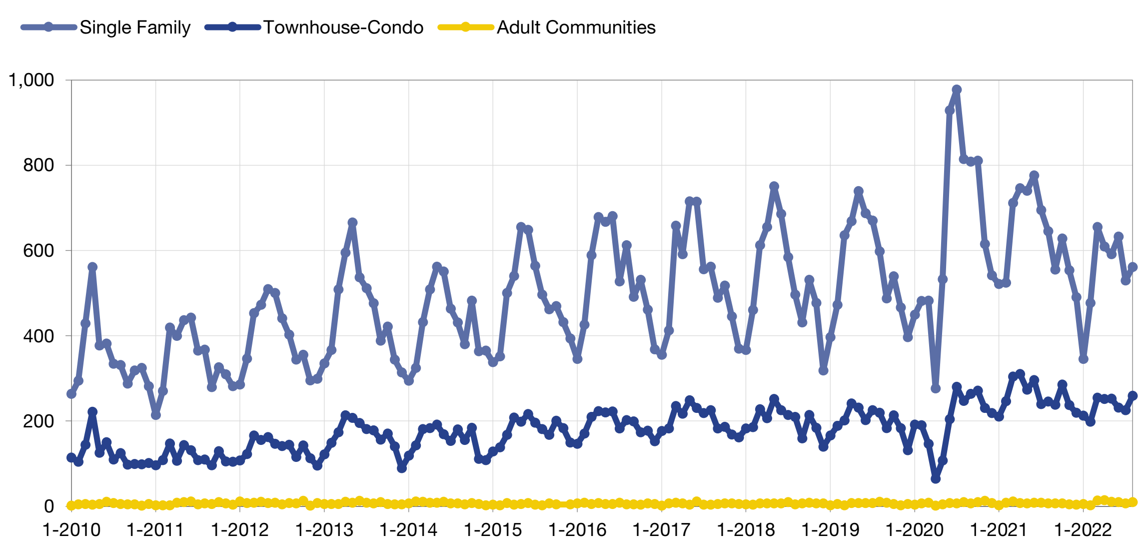
August



Year to Date



Historical Pending Sales by Month



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

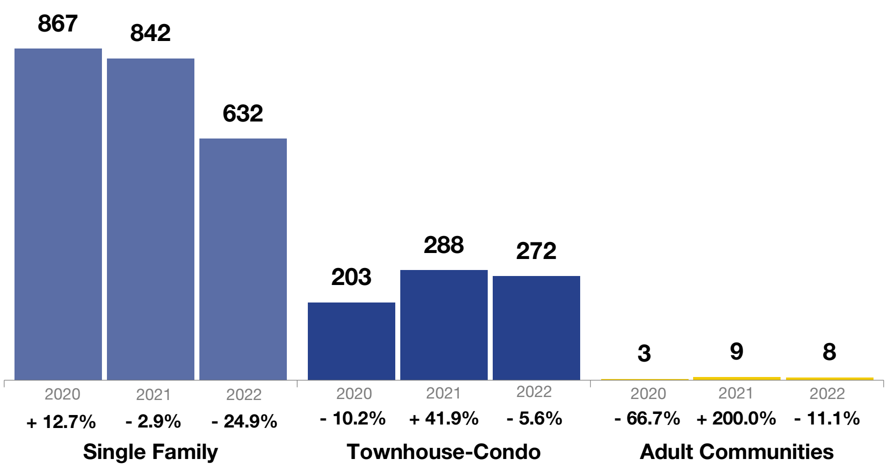
	Single Family	Townhouse-Condo	Adult Communities
September 2021	555	238	6
October 2021	628	285	6
November 2021	553	237	4
December 2021	490	219	3
January 2022	345	212	5
February 2022	477	198	2
March 2022	655	254	13
April 2022	609	251	14
May 2022	591	252	10
June 2022	632	231	9
July 2022	529	225	6
August 2022	**561**	**259**	**9**
12-Month Avg.	551	238	7

Closed Sales

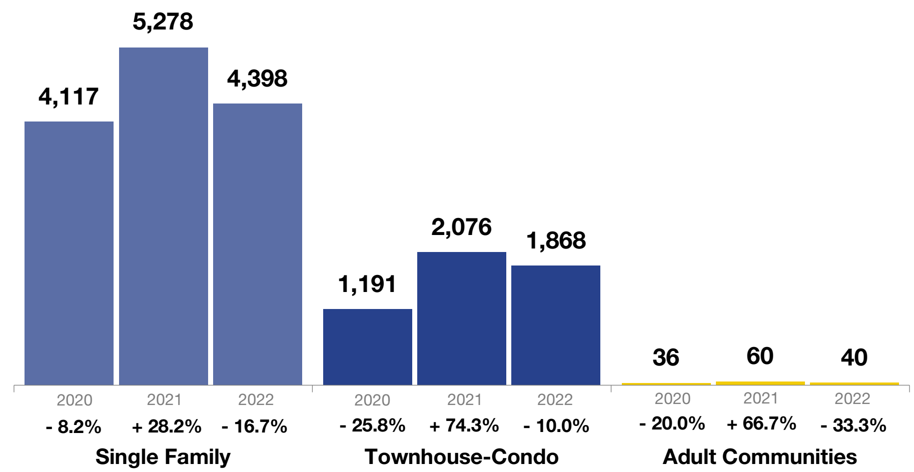
A count of the actual sales that closed in a given month.

GREATER BERGEN REALTORS®

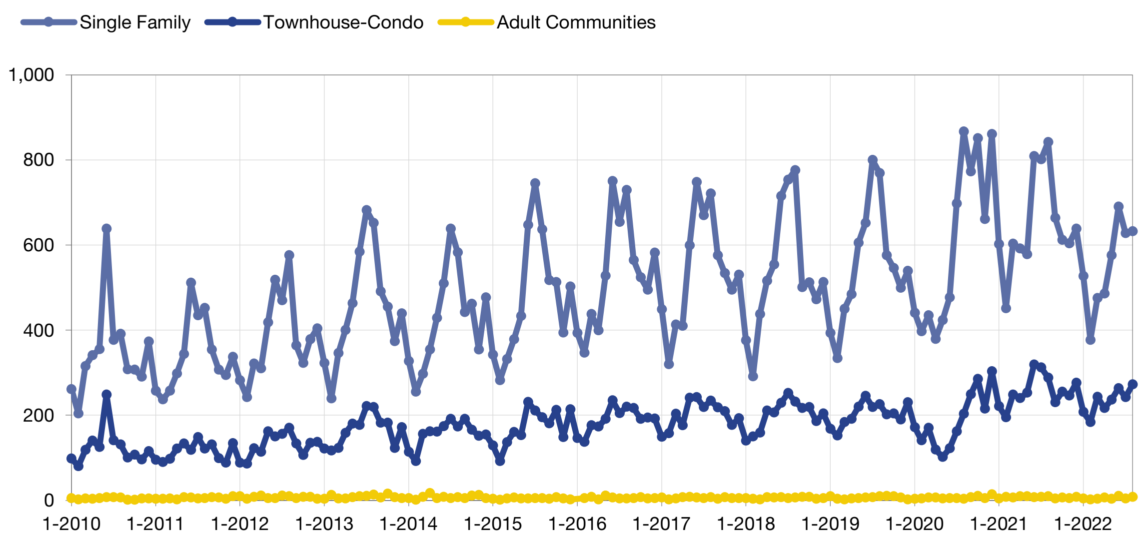
August



Year to Date



Historical Closed Sales by Month



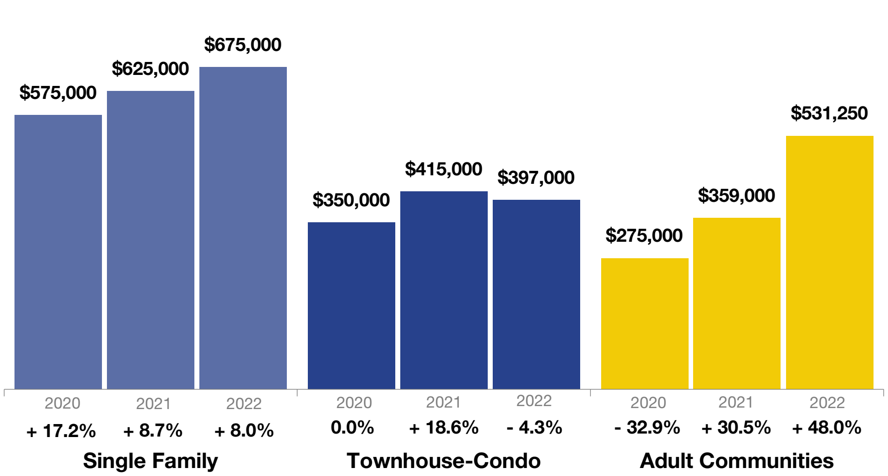
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	184	2
March 2022	475	243	3
April 2022	486	217	6
May 2022	576	236	3
June 2022	690	263	10
July 2022	628	242	4
August 2022	**632**	**272**	**8**
12-Month Avg.	576	240	5

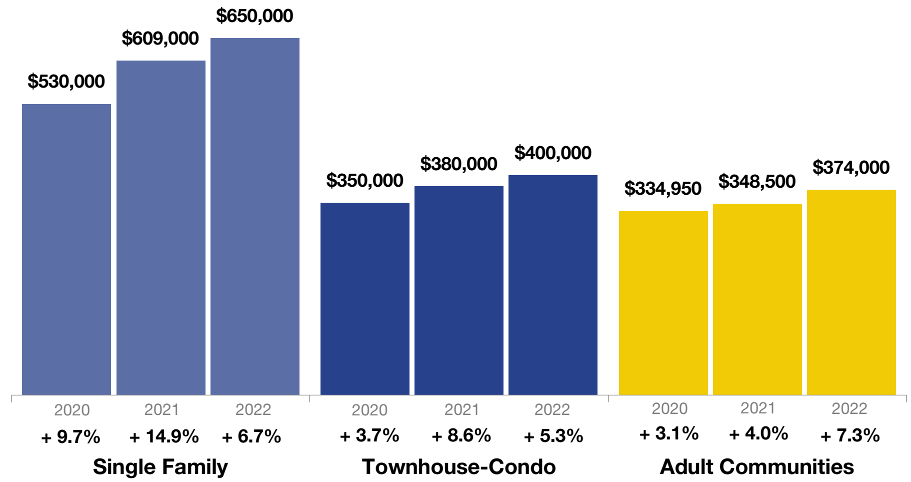
Median Sales Price

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

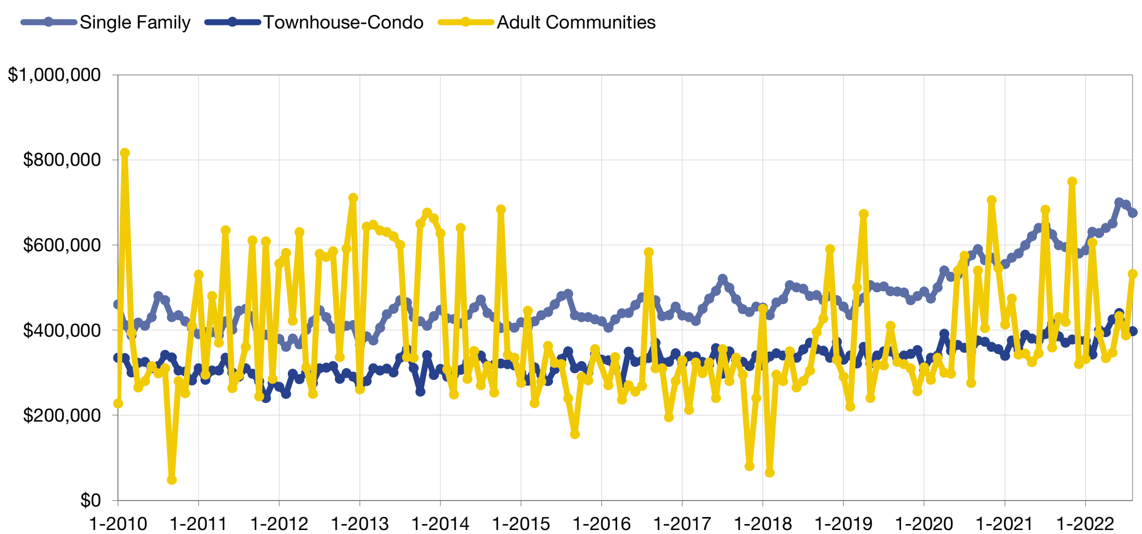
August



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.

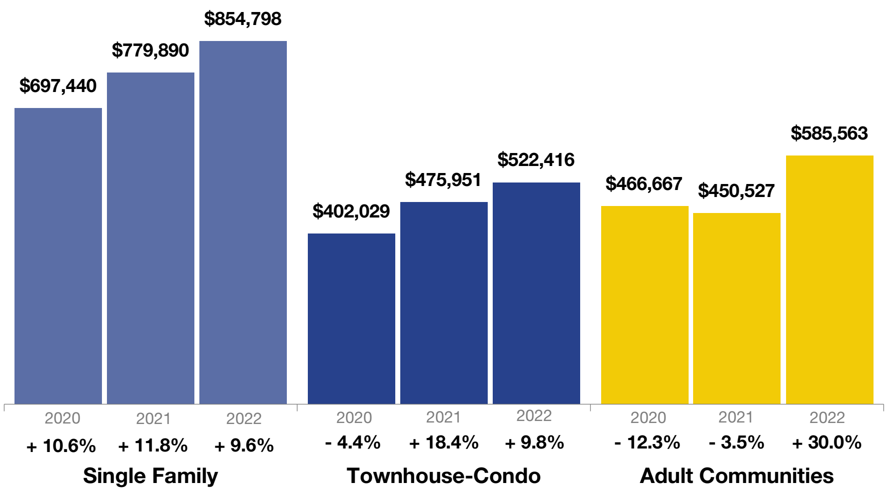
	Single Family	Townhouse-Condo	Adult Communities
September 2021	$599,000	$385,000	$430,000
October 2021	$595,000	$369,999	$419,000
November 2021	$600,000	$377,750	$749,000
December 2021	$580,000	$375,500	$320,000
January 2022	$587,000	$375,000	$331,500
February 2022	$631,000	$342,000	$605,000
March 2022	$627,999	$400,000	$392,000
April 2022	$640,000	$395,000	$334,000
May 2022	$650,000	$425,000	$347,000
June 2022	$700,000	$440,000	$432,500
July 2022	$695,000	$399,500	$387,500
August 2022	**$675,000**	**$397,000**	**$531,250**
12-Month Med.*	$629,000	$390,000	$373,000

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

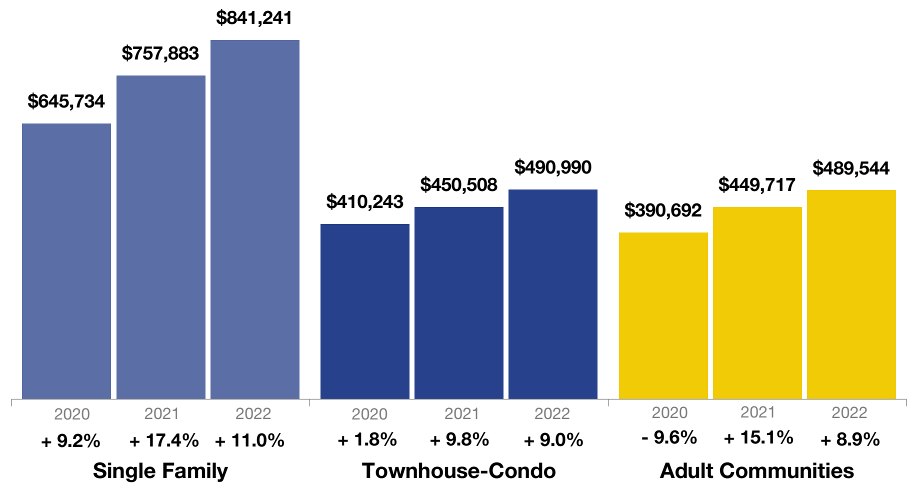
Average Sales Price

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

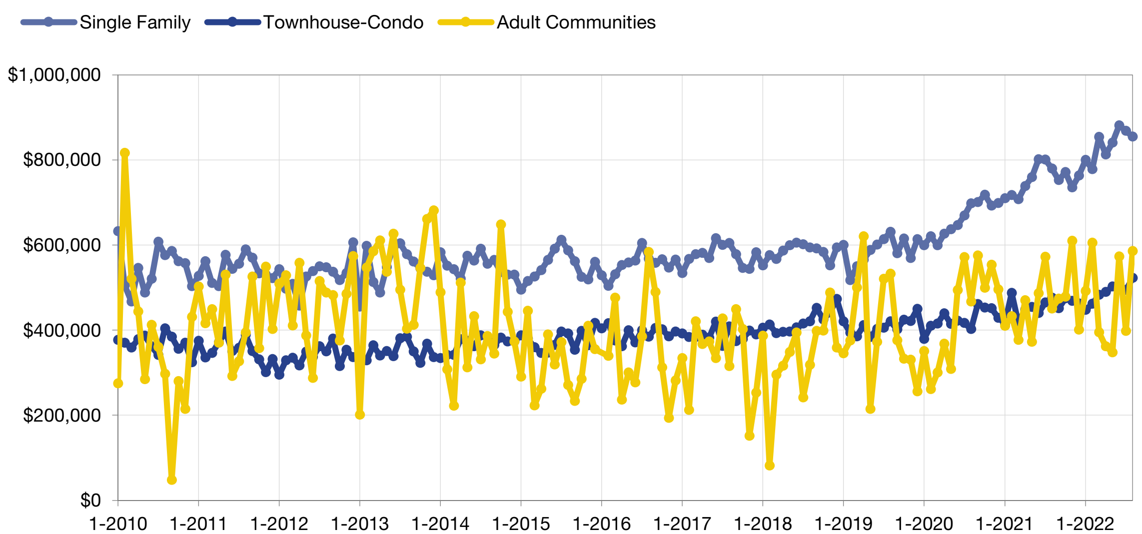
August



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.

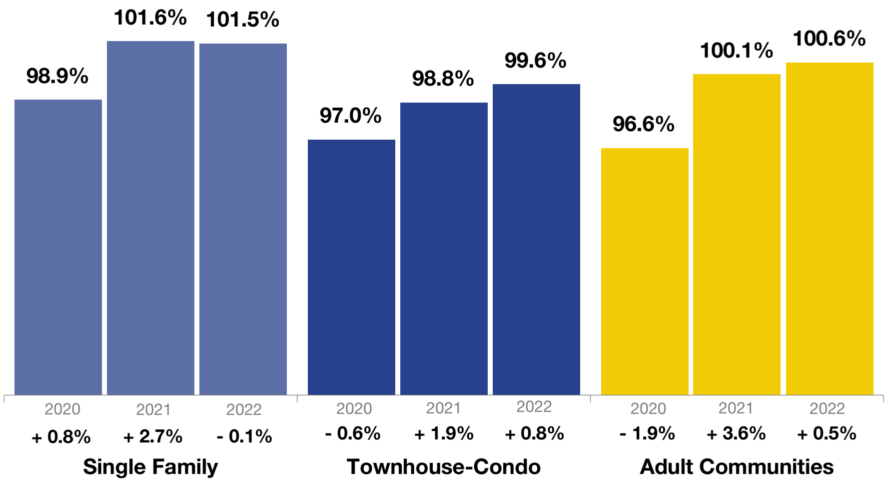
	Single Family	Townhouse-Condo	Adult Communities
September 2021	$752,373	$450,916	$473,500
October 2021	$770,940	$474,414	$478,000
November 2021	$734,908	$468,407	$610,000
December 2021	$762,997	$462,181	$400,900
January 2022	$800,198	$447,306	$492,000
February 2022	$777,876	$461,658	$605,000
March 2022	$853,800	$482,458	$395,000
April 2022	$812,294	$489,414	$361,983
May 2022	$840,664	$502,123	$347,333
June 2022	$881,264	$507,147	$572,850
July 2022	$868,538	$494,271	$397,963
August 2022	**$854,798**	**$522,416**	**$585,563**
12-Month Avg.*	$809,997	$481,616	$485,729

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

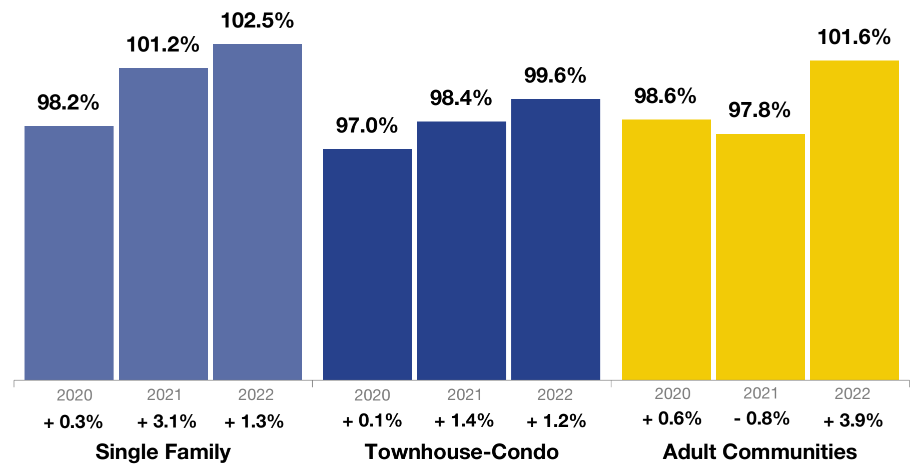
Percent of List Price Received

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.

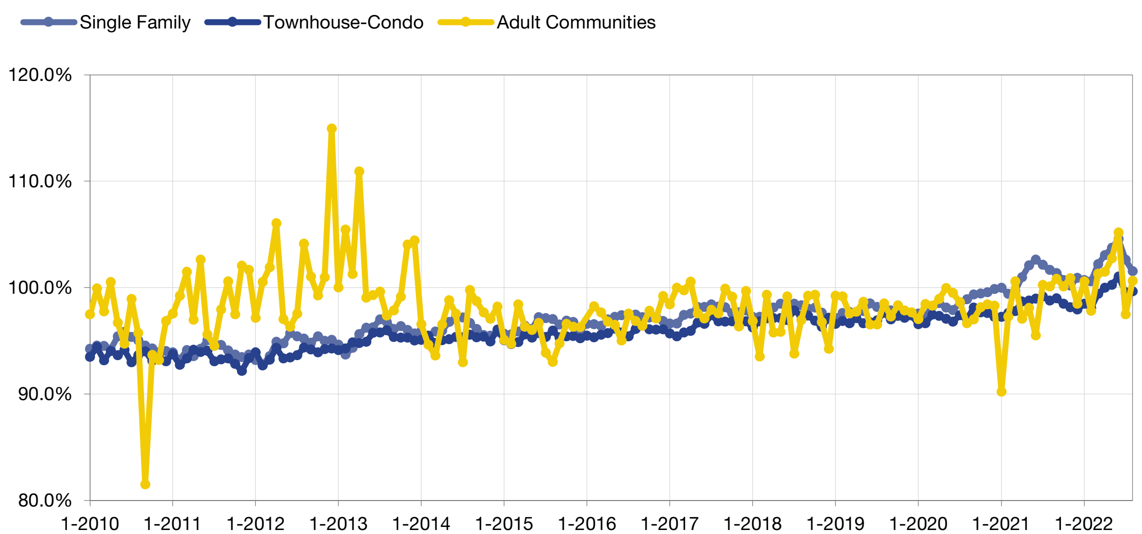
August



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.

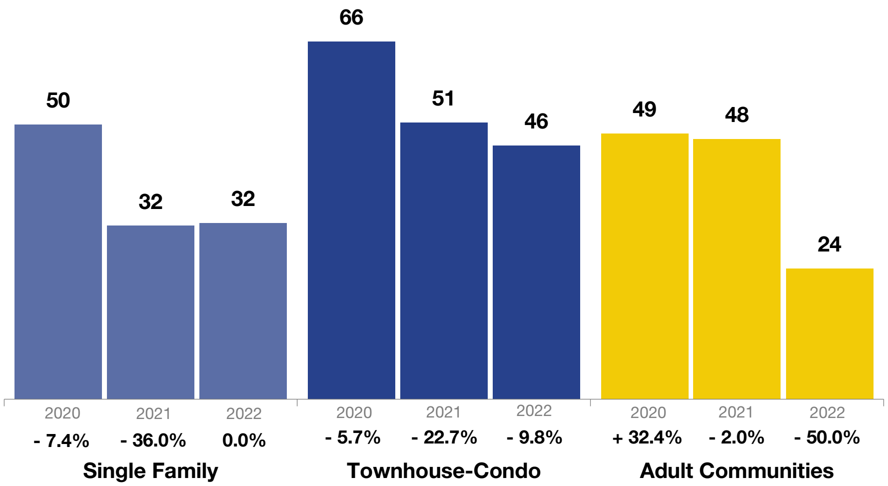
	Single Family	Townhouse-Condo	Adult Communities
September 2021	101.3%	99.0%	100.8%
October 2021	100.7%	98.5%	100.1%
November 2021	100.2%	98.1%	100.9%
December 2021	100.9%	97.9%	98.5%
January 2022	100.7%	98.5%	100.6%
February 2022	100.6%	98.1%	97.8%
March 2022	102.2%	99.4%	101.3%
April 2022	103.0%	100.0%	101.5%
May 2022	103.7%	100.2%	102.7%
June 2022	104.6%	101.0%	105.2%
July 2022	102.6%	99.5%	97.5%
August 2022	**101.5%**	**99.6%**	**100.6%**
12-Month Avg.*	101.9%	99.2%	101.0%

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

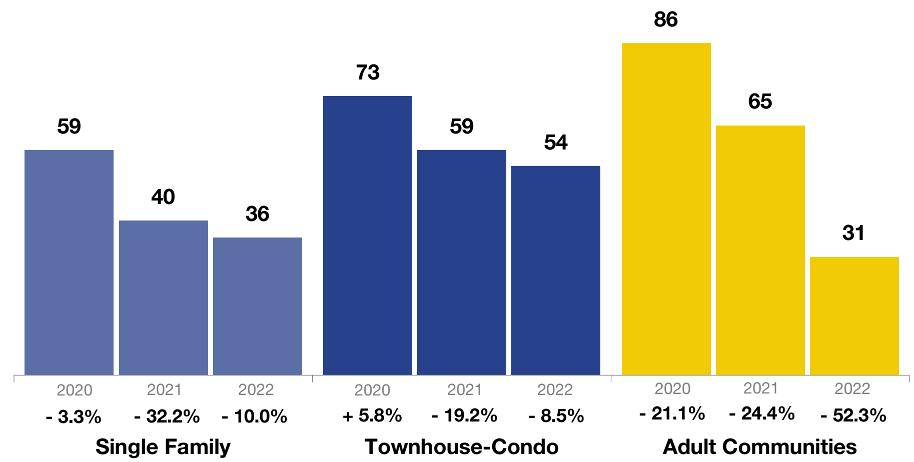
Days on Market Until Sale

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

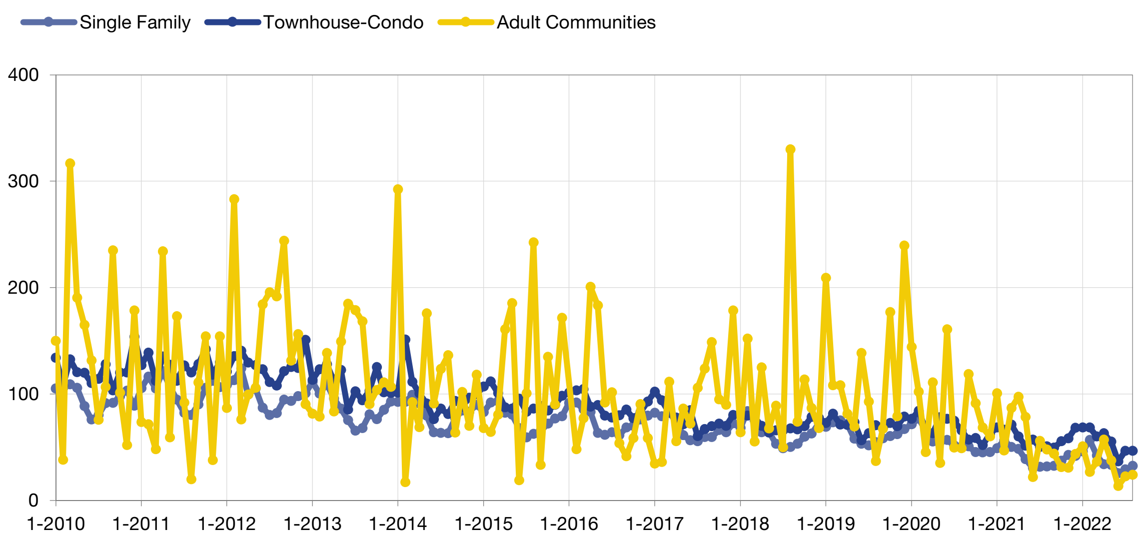
August



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.

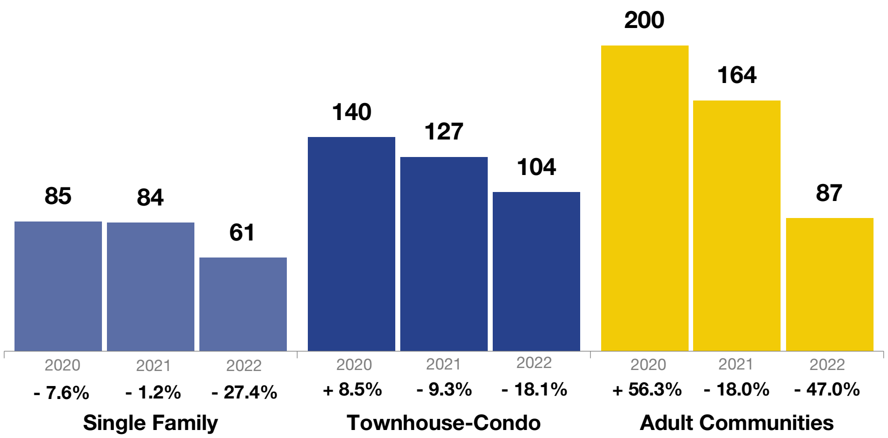
	Single Family	Townhouse-Condo	Adult Communities
September 2021	32	49	44
October 2021	37	55	31
November 2021	42	58	31
December 2021	42	68	44
January 2022	46	68	51
February 2022	57	68	27
March 2022	42	60	36
April 2022	34	63	57
May 2022	33	55	37
June 2022	26	37	13
July 2022	29	46	22
August 2022	**32**	**46**	**24**
12-Month Avg.*	37	56	33

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

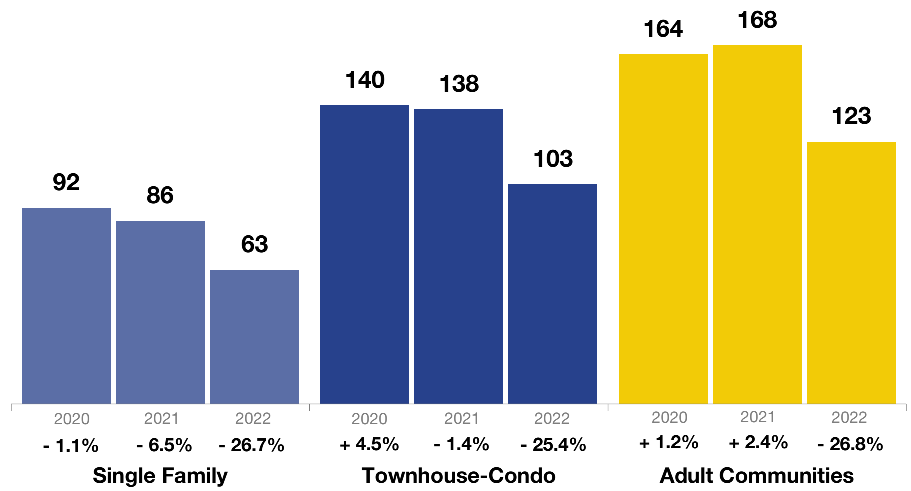
Housing Affordability Index

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.

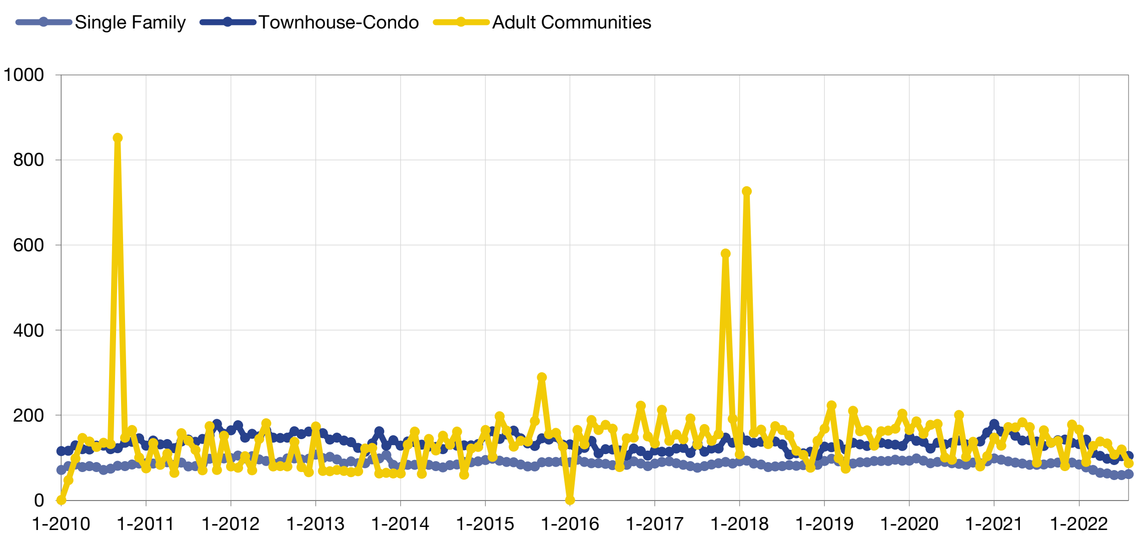
August



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.

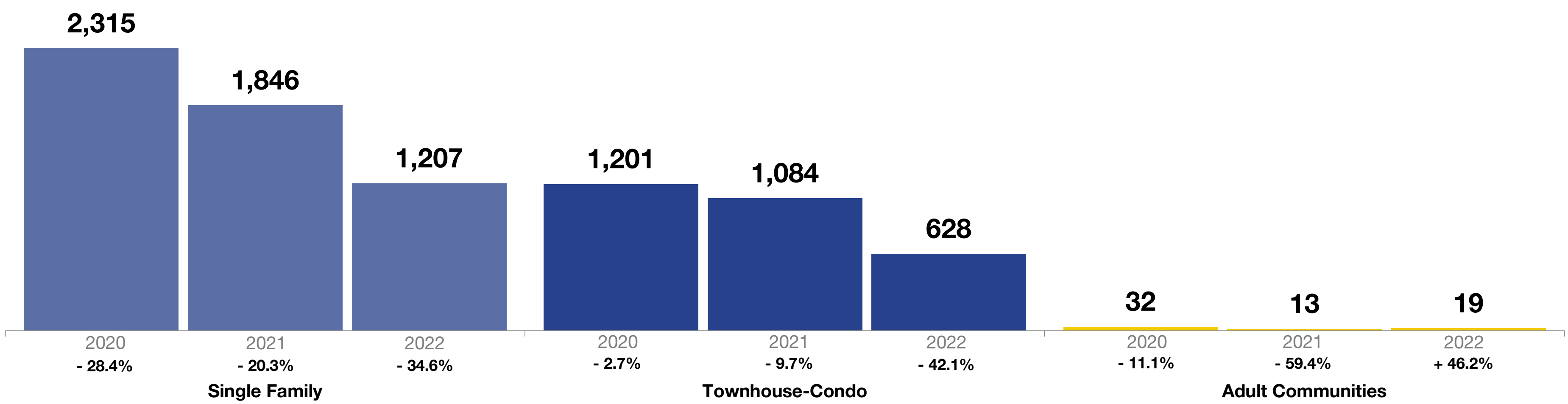
	Single Family	Townhouse-Condo	Adult Communities
September 2021	87	135	135
October 2021	88	141	139
November 2021	89	142	80
December 2021	88	135	178
January 2022	84	132	166
February 2022	77	142	90
March 2022	71	111	127
April 2022	64	104	138
May 2022	63	97	133
June 2022	59	94	107
July 2022	59	103	119
August 2022	**61**	**104**	**87**
12-Month Avg.*	74	120	125

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

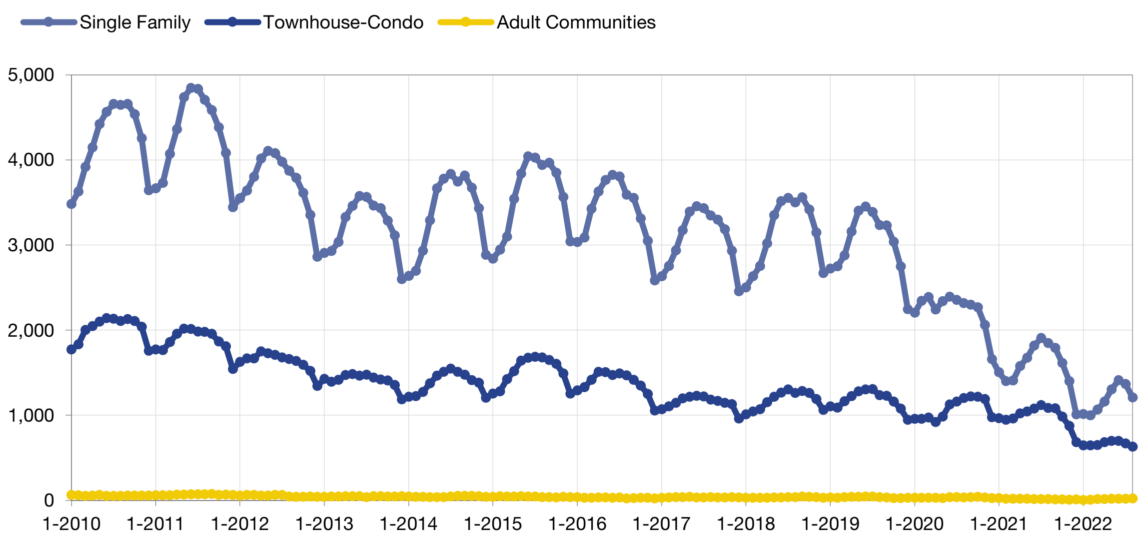
Inventory of Homes for Sale

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

August



Historical Inventory of Homes for Sale by Month



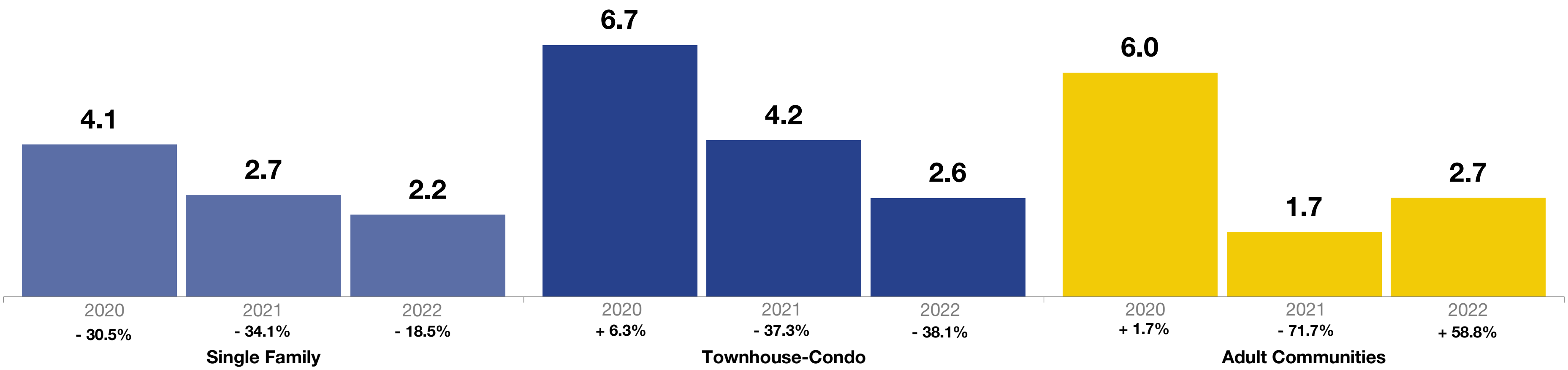
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
September 2021	1,790	1,080	9
October 2021	1,615	981	9
November 2021	1,401	875	6
December 2021	1,007	680	8
January 2022	1,014	643	3
February 2022	997	643	5
March 2022	1,065	648	13
April 2022	1,159	680	13
May 2022	1,302	696	18
June 2022	1,409	698	15
July 2022	1,366	666	16
August 2022	**1,207**	**628**	**19**
12-Month Avg.	1,296	757	11

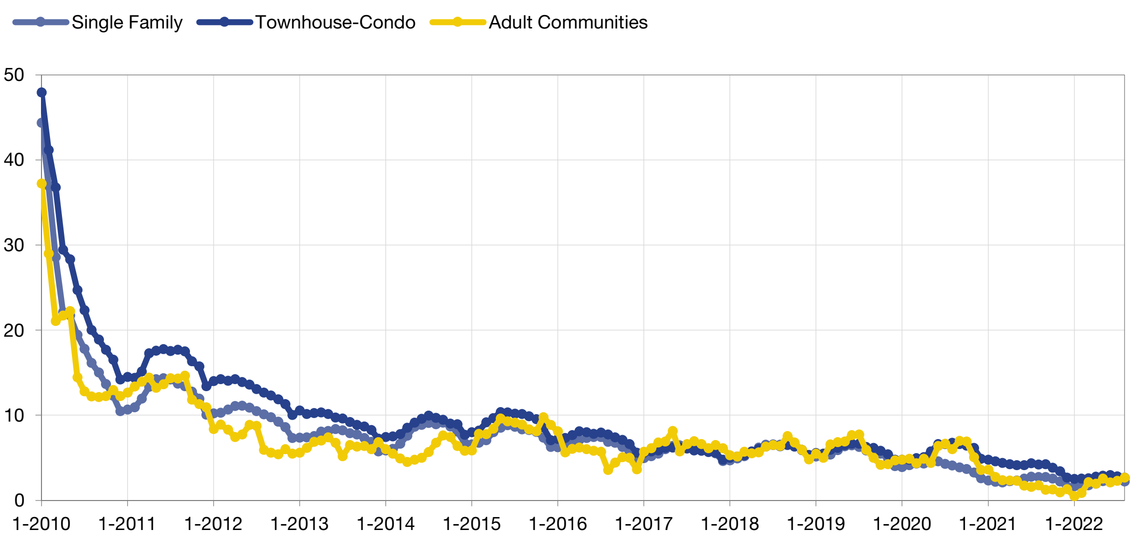
Months Supply of Inventory

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.

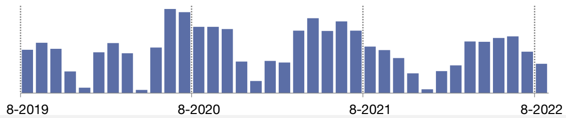
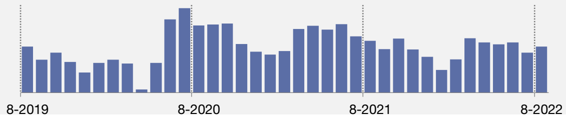
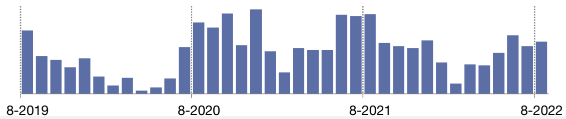
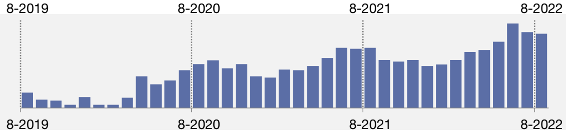
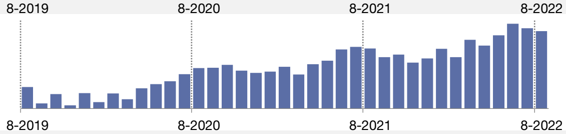
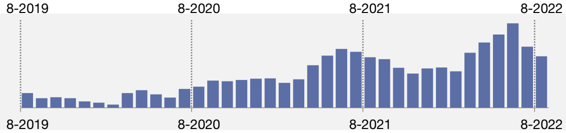
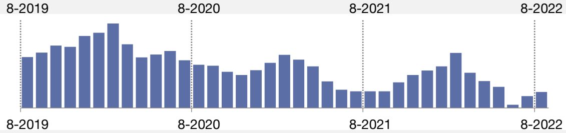
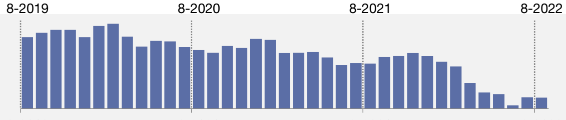
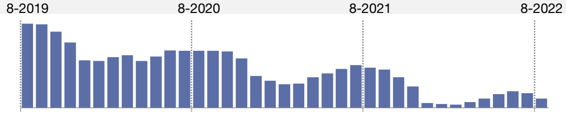
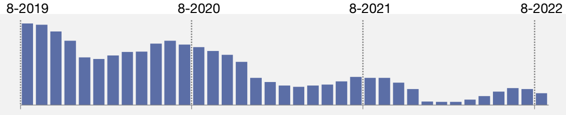
	Single Family	Townhouse-Condo	Adult Communities
September 2021	2.7	4.2	1.2
October 2021	2.5	3.8	1.2
November 2021	2.2	3.4	0.9
December 2021	1.6	2.6	1.3
January 2022	1.6	2.5	0.5
February 2022	1.6	2.5	0.8
March 2022	1.7	2.6	2.1
April 2022	1.9	2.8	1.9
May 2022	2.2	2.9	2.5
June 2022	2.5	2.9	2.1
July 2022	2.4	2.8	2.3
August 2022	**2.2**	**2.6**	**2.7**
12-Month Avg.*	2.1	3.0	1.7

* Months Supply for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Total Market Overview

GREATER BERGEN REALTORS®

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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,157	**892**	- 22.9%	10,358	**8,724**	- 15.8%
Pending Sales		896	**830**	- 7.4%	7,558	**6,344**	- 16.1%
Closed Sales		1,142	**913**	- 20.1%	7,435	**6,317**	- 15.0%
Median Sales Price		$580,500	**$615,000**	+ 5.9%	$551,000	**$591,000**	+ 7.3%
Average Sales Price		$700,342	**$753,290**	+ 7.6%	$669,022	**$735,209**	+ 9.9%
Pct. of List Price Received		100.9%	**101.0%**	+ 0.1%	100.4%	**101.6%**	+ 1.2%
Days on Market Until Sale		37	**36**	- 2.7%	46	**41**	- 10.9%
Housing Affordability Index		90	**67**	- 25.6%	95	**70**	- 26.3%
Inventory of Homes for Sale		2,956	**1,858**	- 37.1%	--	**--**	--
Months Supply of Inventory		3.1	**2.3**	- 25.8%	--	**--**	--