

# 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.

## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales decreased 19.3 percent to 536.
- Townhouse-Condo Closed Sales decreased 3.0 percent to 223.
- Adult Communities Closed Sales increased 75.0 percent to 7.
- Single Family Median Sales Price was up 8.4 percent to \$649,450.
- Townhouse-Condo Median Sales Price was up 7.8 percent to \$415,000.
- Adult Communities Median Sales Price was down 25.3 percent to \$321,000.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Monthly Snapshot

**- 14.9%**   **- 38.1%**   **+ 9.1%**

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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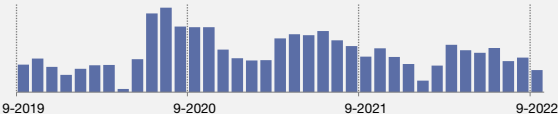
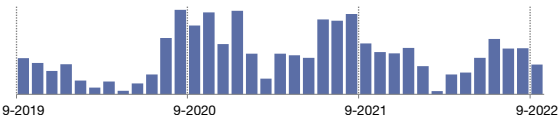
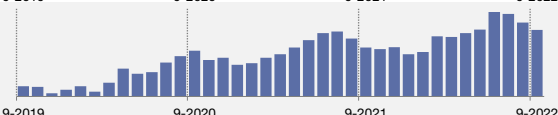



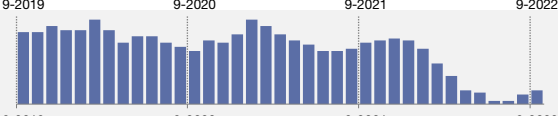
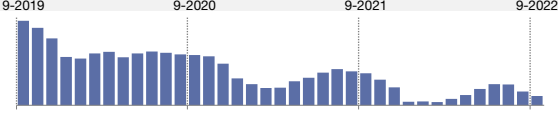
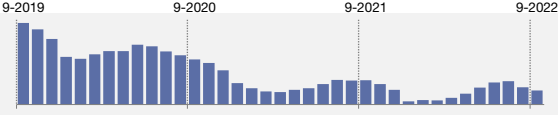
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# Single Family Market Overview









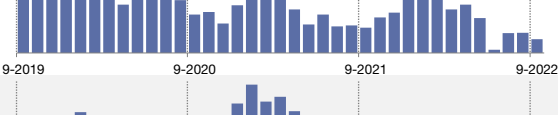

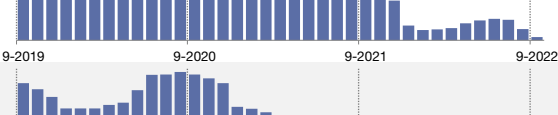

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		749	588	- 21.5%	7,894	6,642	- 15.9%
Pending Sales		555	438	- 21.1%	5,913	4,810	- 18.7%
Closed Sales		664	536	- 19.3%	5,942	4,941	- 16.8%
Median Sales Price		\$599,000	\$649,450	+ 8.4%	\$605,000	\$650,000	+ 7.4%
Average Sales Price		\$752,373	\$807,061	+ 7.3%	\$757,268	\$837,070	+ 10.5%
Pct. of List Price Received		101.3%	100.8%	- 0.5%	101.2%	102.3%	+ 1.1%
Days on Market Until Sale		32	34	+ 6.3%	39	36	- 7.7%
Housing Affordability Index		87	64	- 26.4%	86	63	- 26.7%
Inventory of Homes for Sale		1,797	1,181	- 34.3%	--	--	--
Months Supply of Inventory		2.7	2.2	- 18.5%	--	--	--

# Townhouse-Condo Market Overview






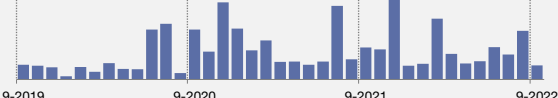





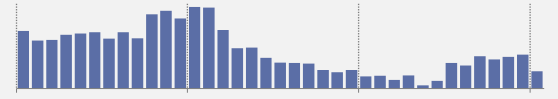
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		352	250	- 29.0%	3,473	2,843	- 18.1%
Pending Sales		238	203	- 14.7%	2,360	2,066	- 12.5%
Closed Sales		230	223	- 3.0%	2,306	2,091	- 9.3%
Median Sales Price		\$385,000	\$415,000	+ 7.8%	\$381,000	\$400,000	+ 5.0%
Average Sales Price		\$450,916	\$530,317	+ 17.6%	\$450,549	\$495,199	+ 9.9%
Pct. of List Price Received		99.0%	98.9%	- 0.1%	98.5%	99.5%	+ 1.0%
Days on Market Until Sale		49	43	- 12.2%	58	53	- 8.6%
Housing Affordability Index		135	99	- 26.7%	137	103	- 24.8%
Inventory of Homes for Sale		1,081	598	- 44.7%	--	--	--
Months Supply of Inventory		4.2	2.6	- 38.1%	--	--	--

# 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.

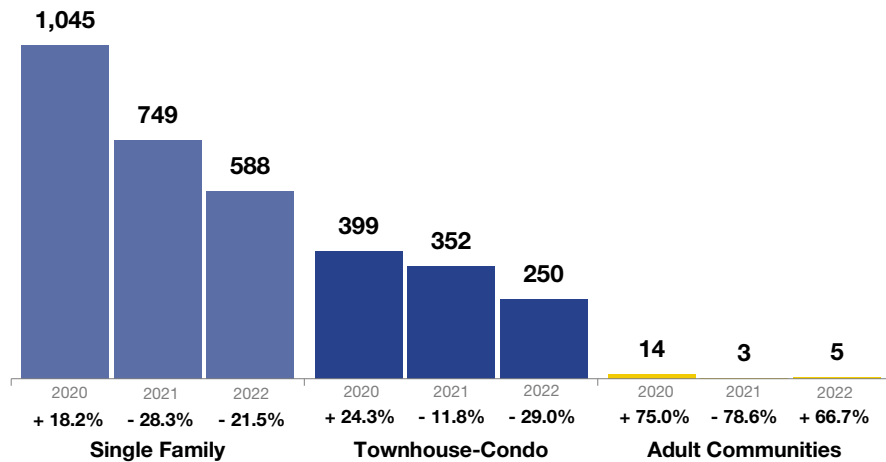
Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3	5	+ 66.7%	61	91	+ 49.2%
Pending Sales		6	11	+ 83.3%	62	76	+ 22.6%
Closed Sales		4	7	+ 75.0%	64	47	- 26.6%
Median Sales Price		\$430,000	\$321,000	- 25.3%	\$348,500	\$373,000	+ 7.0%
Average Sales Price		\$473,500	\$329,143	- 30.5%	\$451,203	\$465,654	+ 3.2%
Pct. of List Price Received		100.8%	99.0%	- 1.8%	98.0%	101.2%	+ 3.3%
Days on Market Until Sale		44	36	- 18.2%	64	32	- 50.0%
Housing Affordability Index		135	144	+ 6.7%	167	124	- 25.7%
Inventory of Homes for Sale		9	12	+ 33.3%	--	--	--
Months Supply of Inventory		1.2	1.6	+ 33.3%	--	--	--

# New Listings

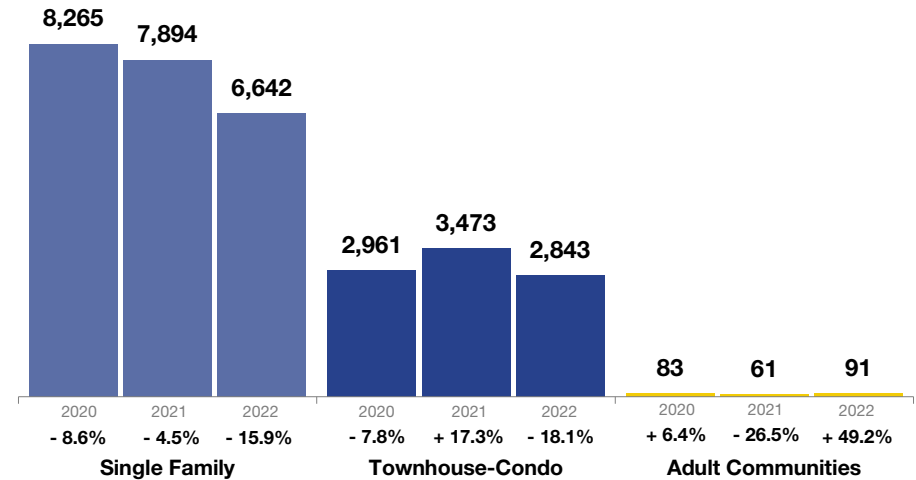
A count of the properties that have been newly listed on the market in a given month.



## September

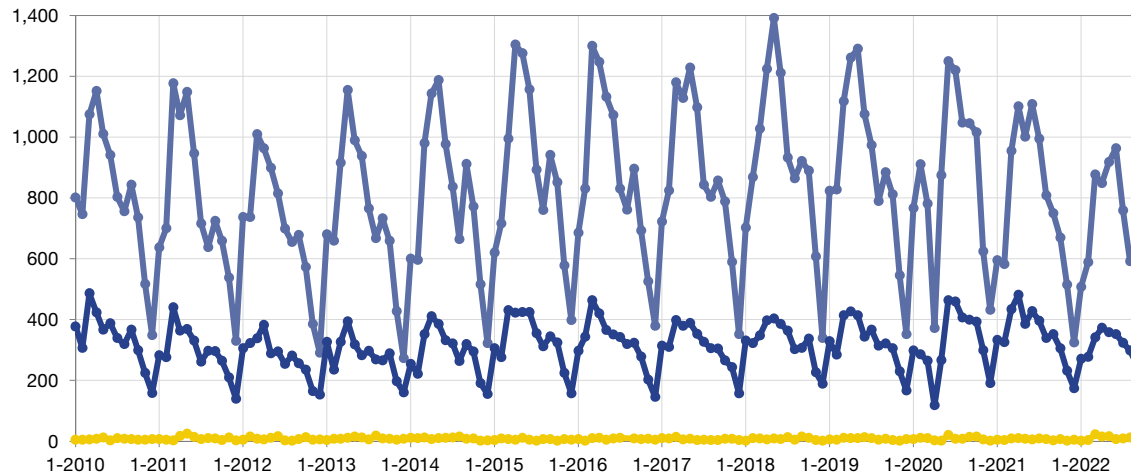


## Year to Date



## 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.

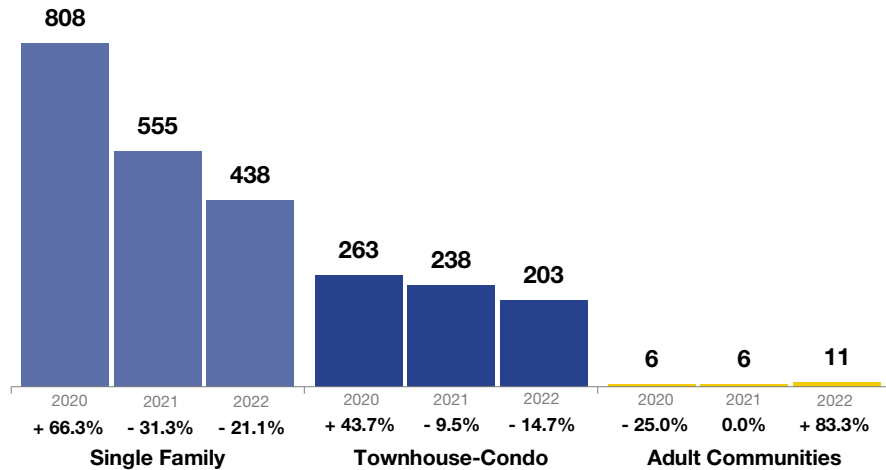
	Single Family	Townhouse-Condo	Adult Communities
October 2021	670	306	7
November 2021	515	232	2
December 2021	324	174	5
January 2022	508	271	1
February 2022	589	277	4
March 2022	877	341	22
April 2022	848	373	15
May 2022	918	358	16
June 2022	963	352	7
July 2022	759	323	9
August 2022	592	298	12
<b>September 2022</b>	<b>588</b>	<b>250</b>	<b>5</b>
12-Month Avg.	679	296	9

# Pending Sales

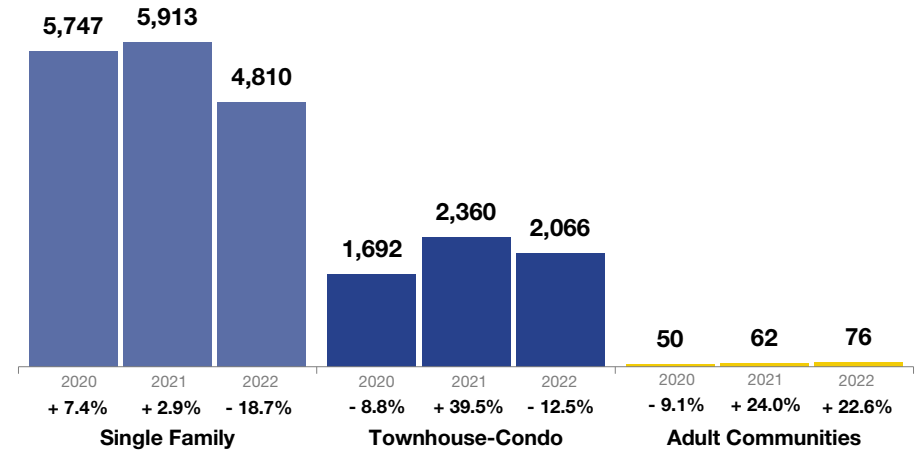
A count of the properties on which offers have been accepted in a given month.



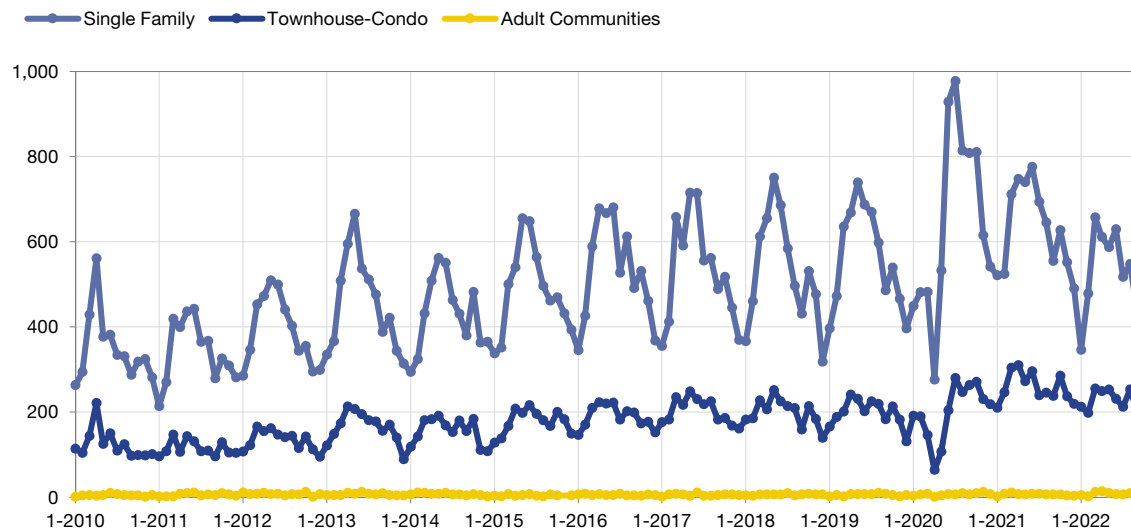
## September



## Year to Date



## Historical Pending Sales by Month



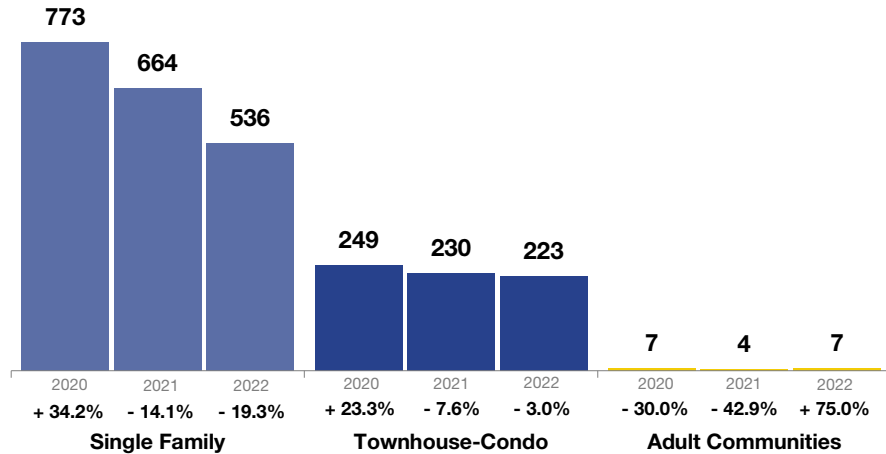
	Single Family	Townhouse-Condo	Adult Communities
October 2021	627	285	6
November 2021	552	237	4
December 2021	490	219	3
January 2022	346	212	5
February 2022	478	198	2
March 2022	657	255	12
April 2022	611	249	14
May 2022	587	253	10
June 2022	629	231	7
July 2022	517	212	6
August 2022	547	253	9
<b>September 2022</b>	<b>438</b>	<b>203</b>	<b>11</b>
12-Month Avg.	540	234	7

# Closed Sales

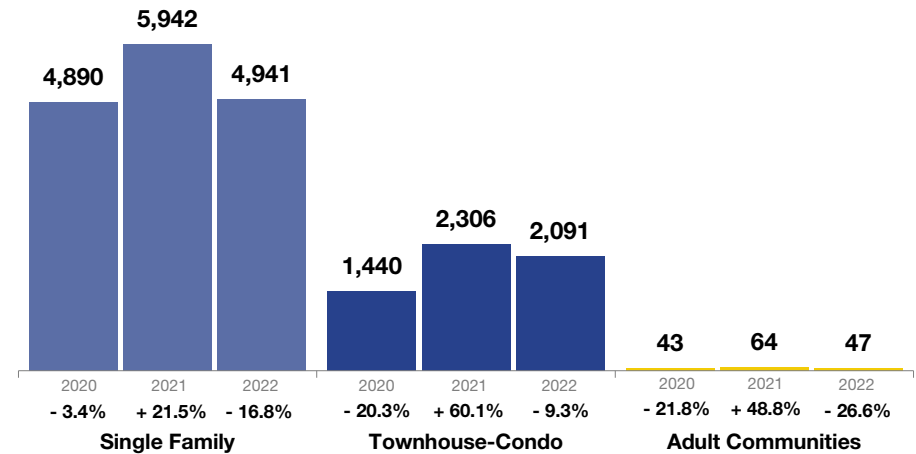
A count of the actual sales that closed in a given month.



## September

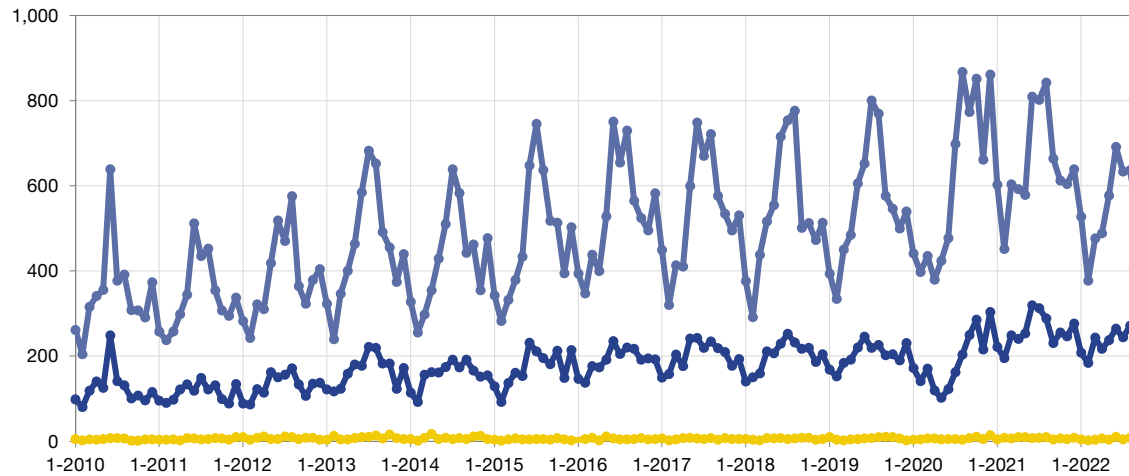


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



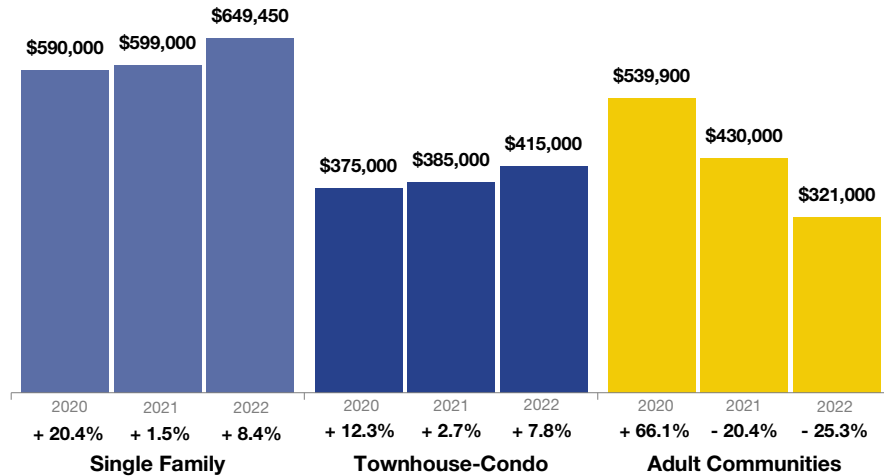
	Single Family	Townhouse-Condo	Adult Communities
October 2021	612	255	6
November 2021	604	246	5
December 2021	638	276	8
January 2022	527	208	4
February 2022	377	184	2
March 2022	476	243	3
April 2022	488	217	6
May 2022	577	237	3
June 2022	691	264	10
July 2022	633	244	4
August 2022	636	271	8
<b>September 2022</b>	<b>536</b>	<b>223</b>	<b>7</b>
12-Month Avg.	566	239	6

# Median Sales Price

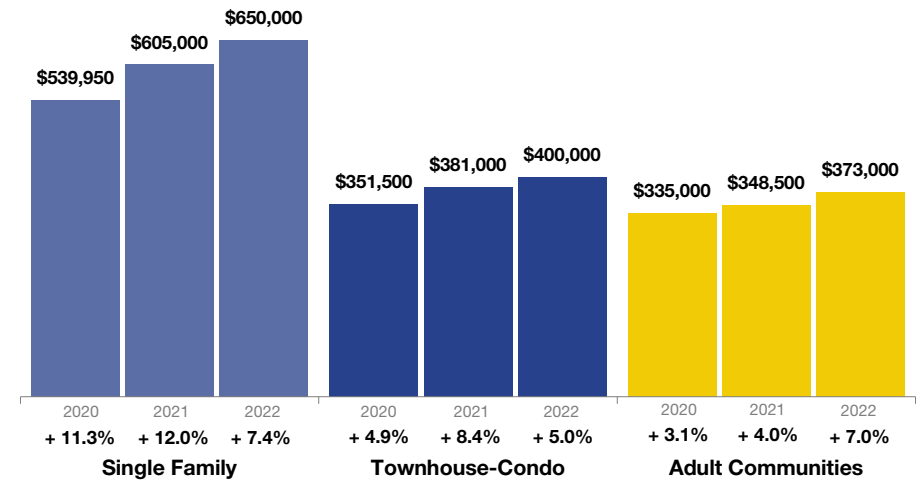


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

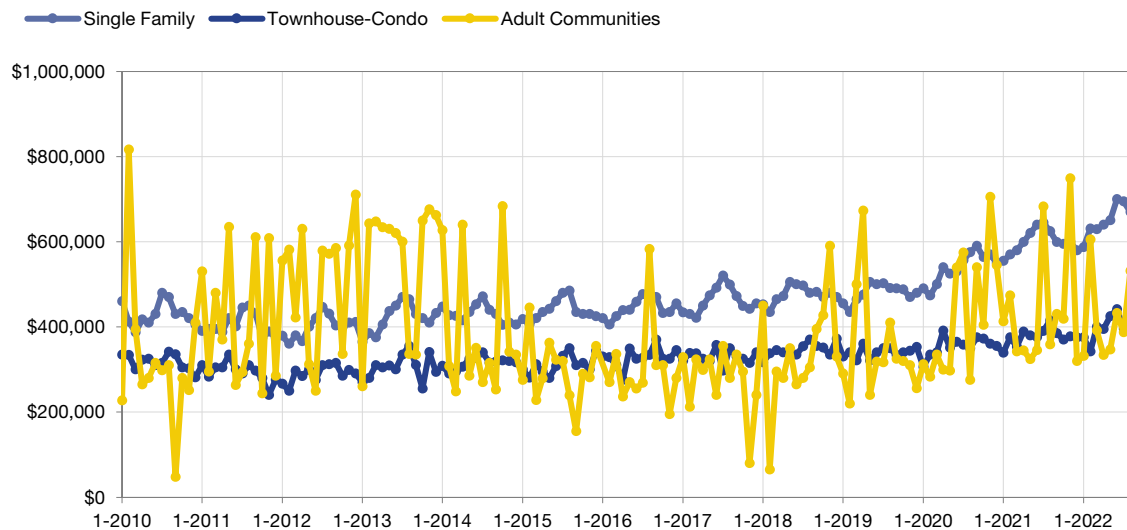
## September



## 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
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	\$629,000	\$400,000	\$392,000
April 2022	\$640,000	\$395,000	\$334,000
May 2022	\$650,000	\$425,000	\$347,000
June 2022	\$700,000	\$441,500	\$432,500
July 2022	\$695,000	\$395,500	\$387,500
August 2022	\$670,000	\$398,000	\$531,250
<b>September 2022</b>	<b>\$649,450</b>	<b>\$415,000</b>	<b>\$321,000</b>
12-Month Med.*	\$632,500	\$395,000	\$372,750

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

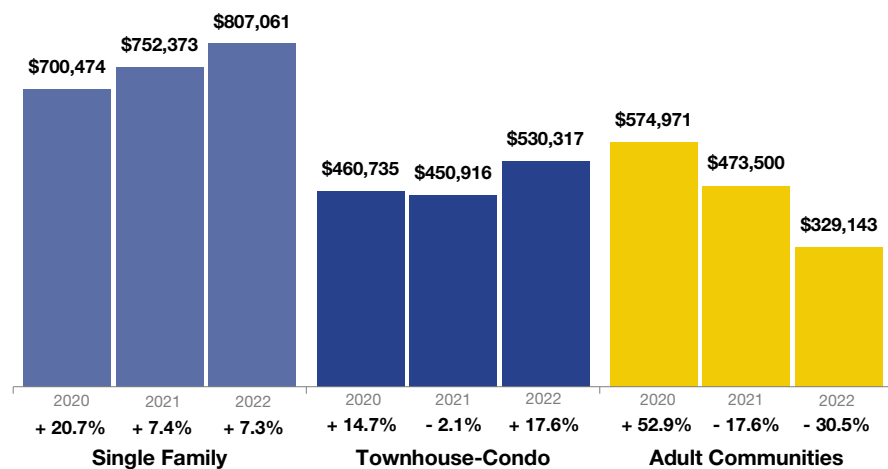


# Average Sales Price

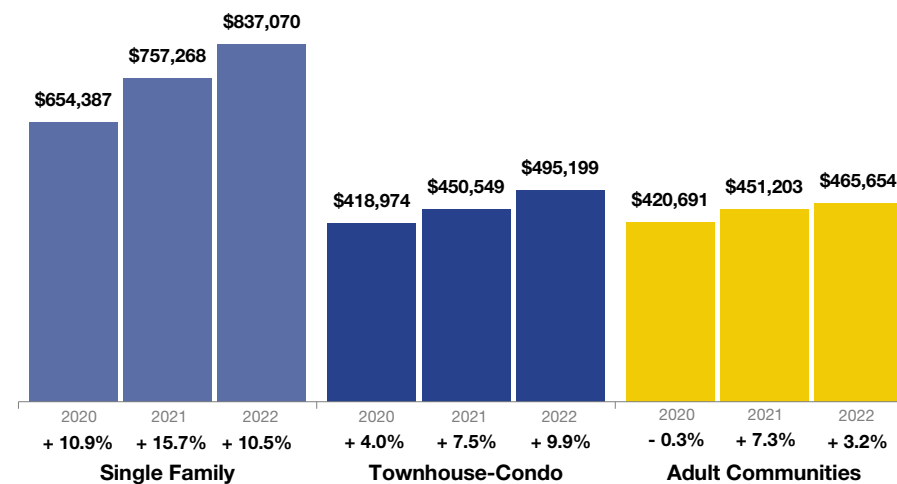
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



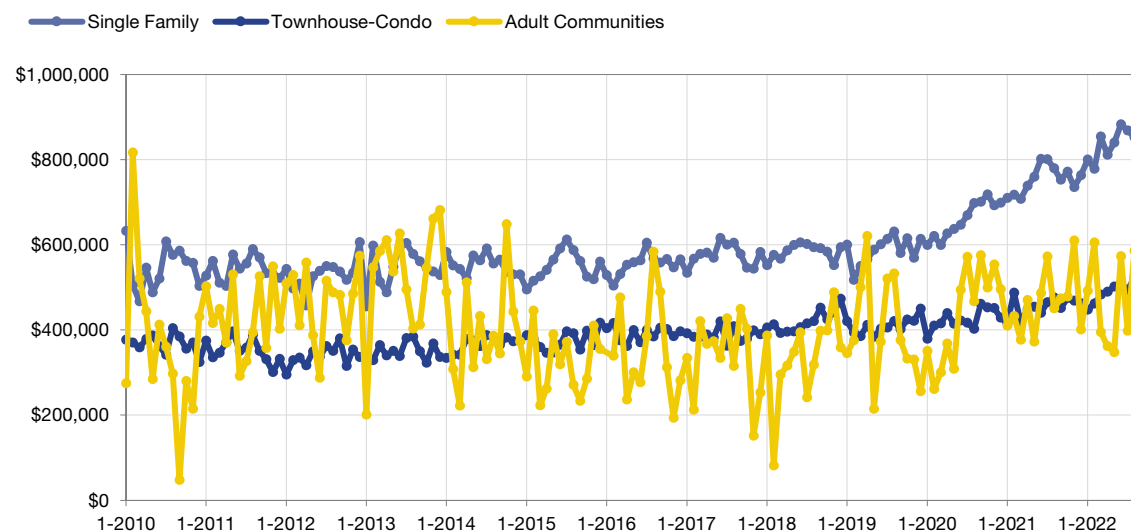
## September



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$853,655	\$482,458	\$395,000
April 2022	\$811,191	\$489,571	\$361,983
May 2022	\$840,038	\$501,545	\$347,333
June 2022	\$882,521	\$510,719	\$572,850
July 2022	\$868,184	\$492,965	\$397,963
August 2022	\$852,403	\$523,107	\$585,563
<b>September 2022</b>	<b>\$807,061</b>	<b>\$530,317</b>	<b>\$329,143</b>
12-Month Avg.*	\$815,084	\$487,875	\$469,863

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

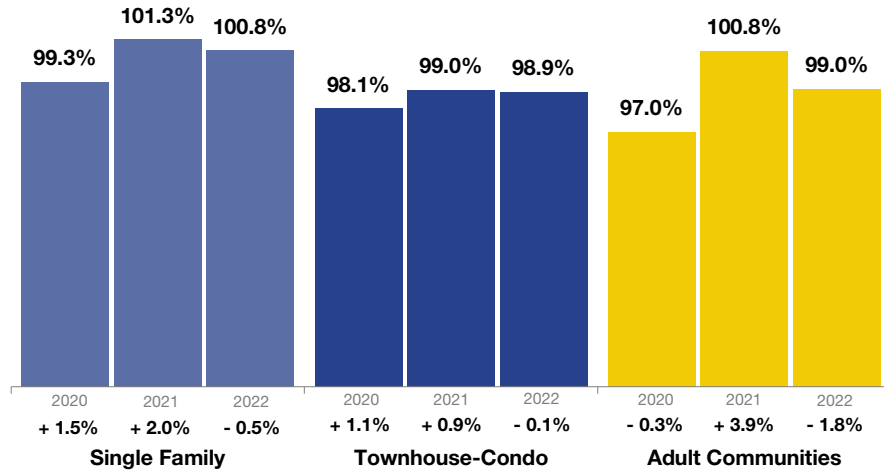
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

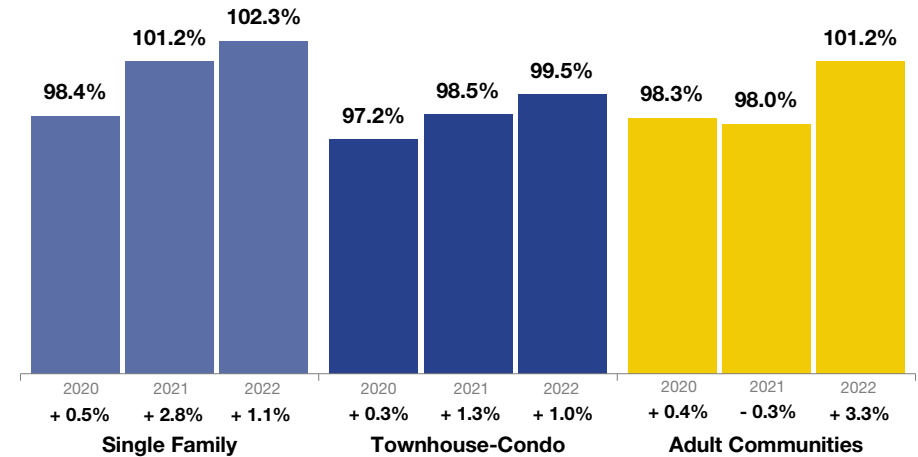


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

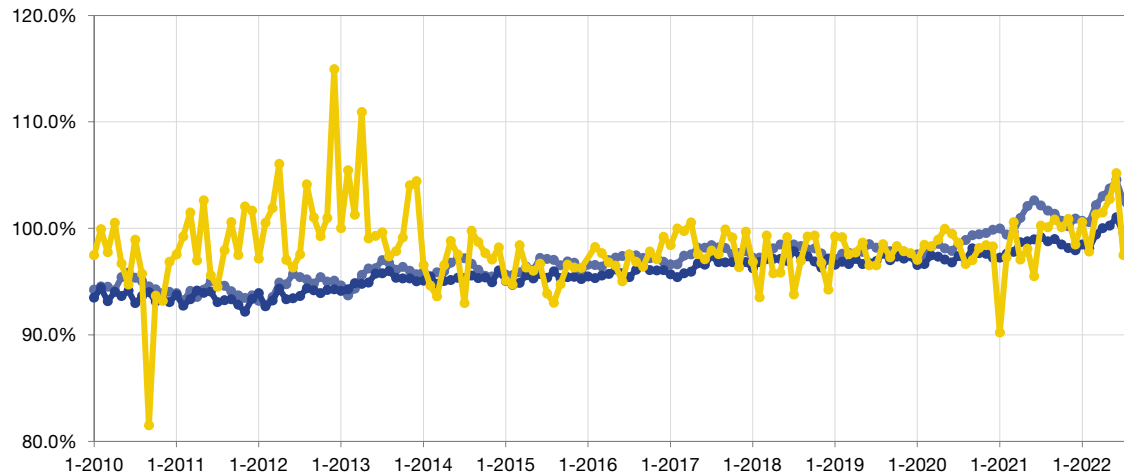


## Year to Date



## 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
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%	99.6%	97.5%
August 2022	101.5%	99.6%	100.6%
<b>September 2022</b>	<b>100.8%</b>	<b>98.9%</b>	<b>99.0%</b>
12-Month Avg.*	101.8%	99.2%	100.8%

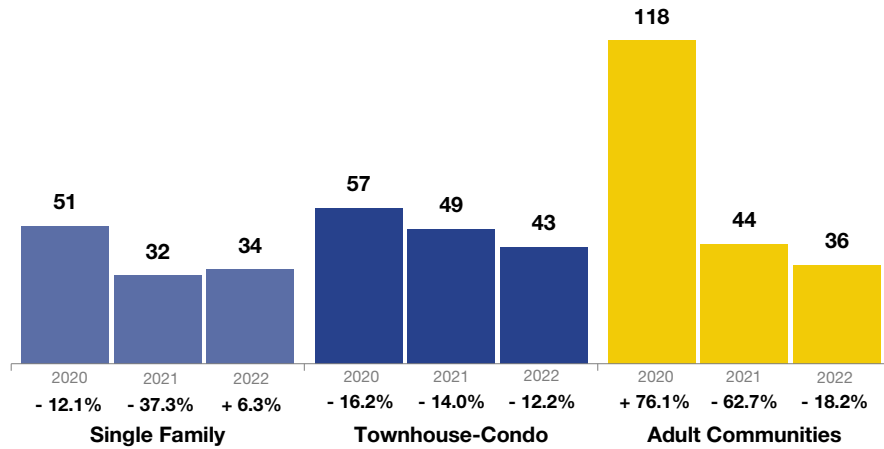
\* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

# Days on Market Until Sale

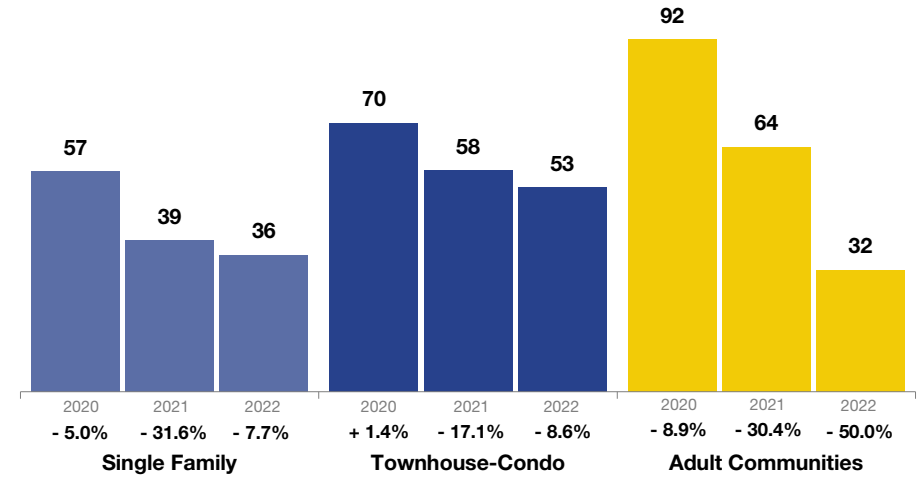


Average number of days between when a property is listed and when an offer is accepted in a given month.

## September

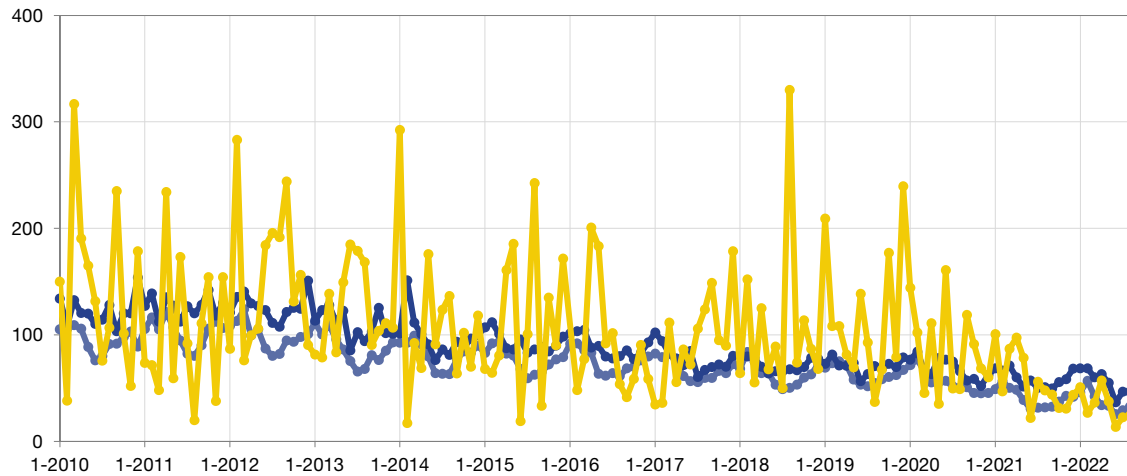


## Year to Date



## 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
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
<b>September 2022</b>	<b>34</b>	<b>43</b>	<b>36</b>
12-Month Avg.*	37	55	33

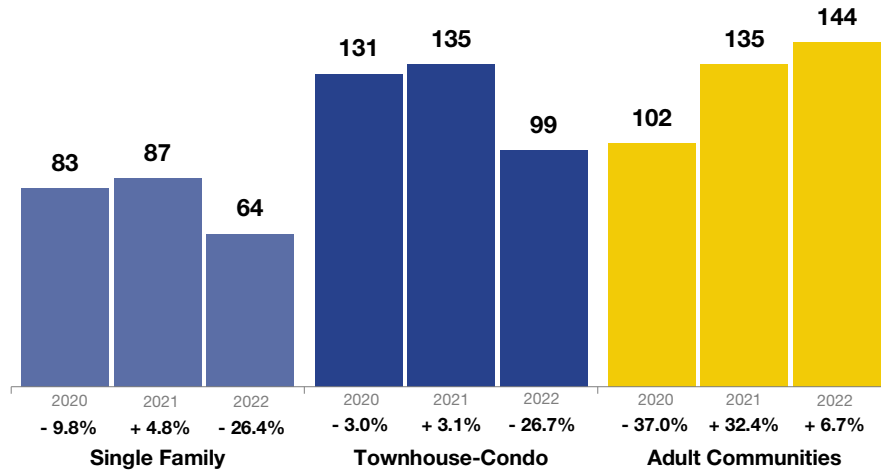
\* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

# Housing Affordability Index

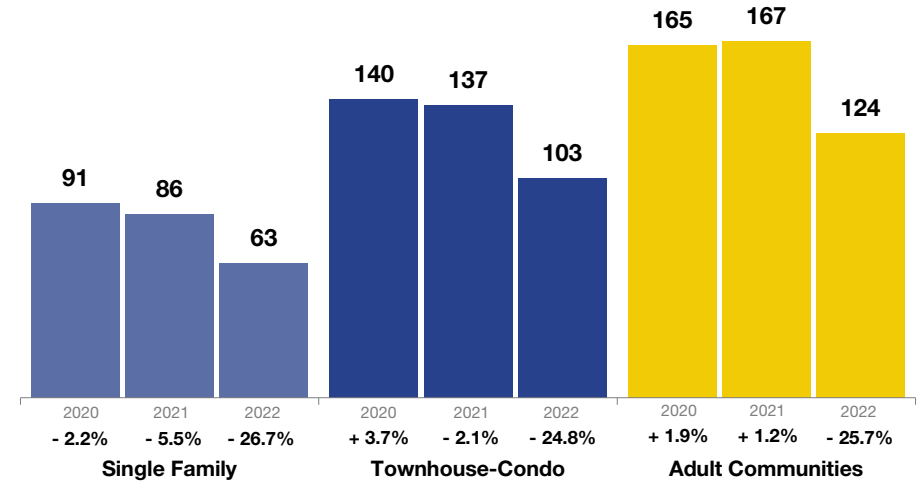


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September

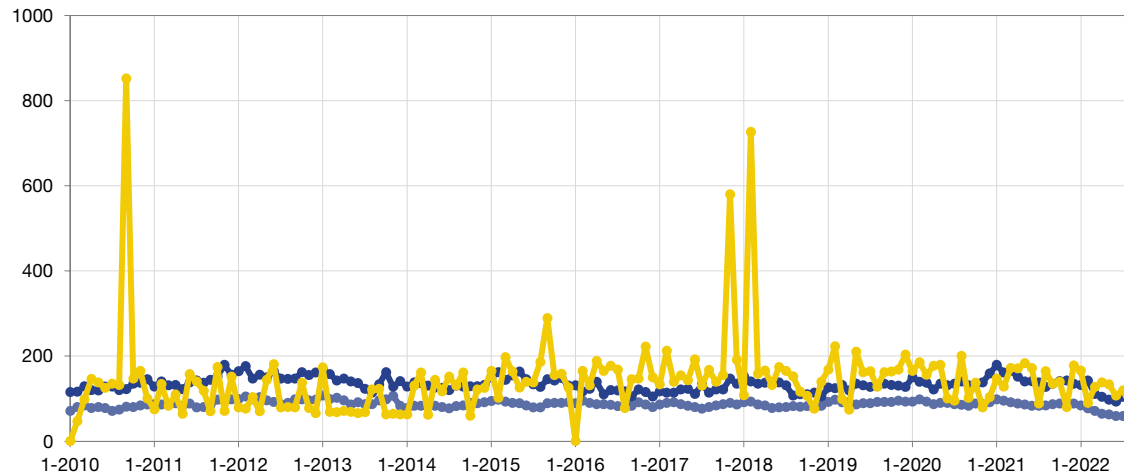


## Year to Date



## 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.

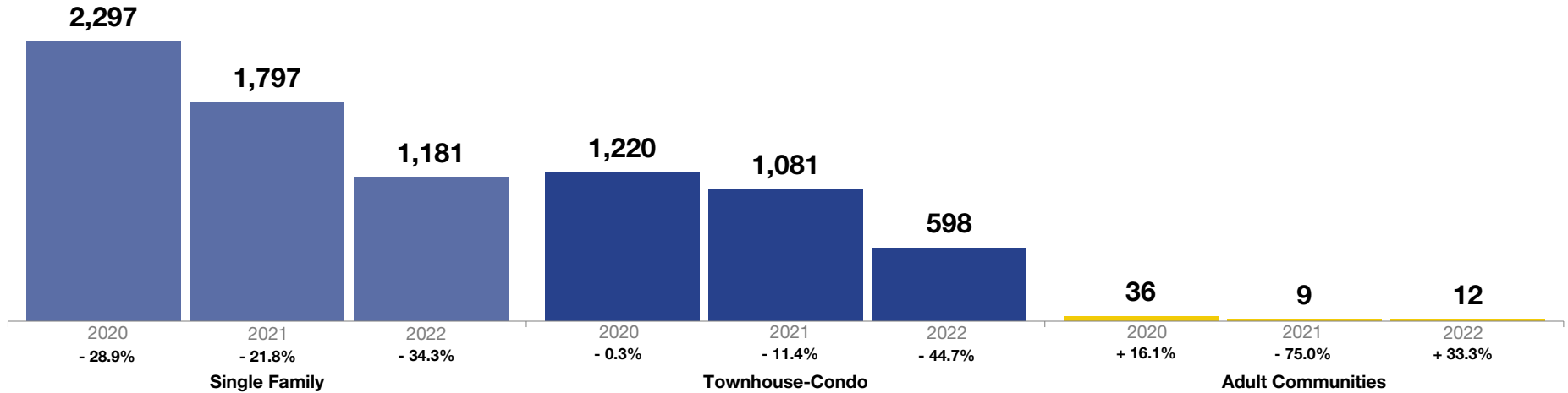
	Single Family	Townhouse-Condo	Adult Communities
October 2021	88	141	139
November 2021	89	142	80
December 2021	88	135	178
January 2022	84	132	166
February 2022	77	142	90
March 2022	71	111	127
April 2022	64	104	138
May 2022	63	97	133
June 2022	59	93	107
July 2022	59	104	119
August 2022	62	104	87
<b>September 2022</b>	<b>64</b>	<b>99</b>	<b>144</b>
12-Month Avg.*	72	117	126

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

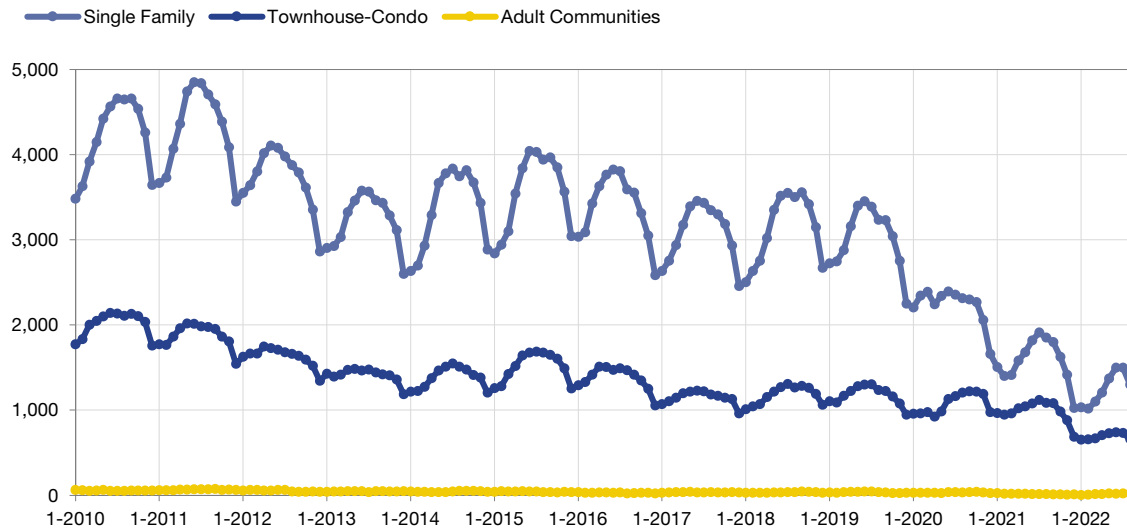
# Inventory of Homes for Sale

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

## September



## Historical Inventory of Homes for Sale by Month



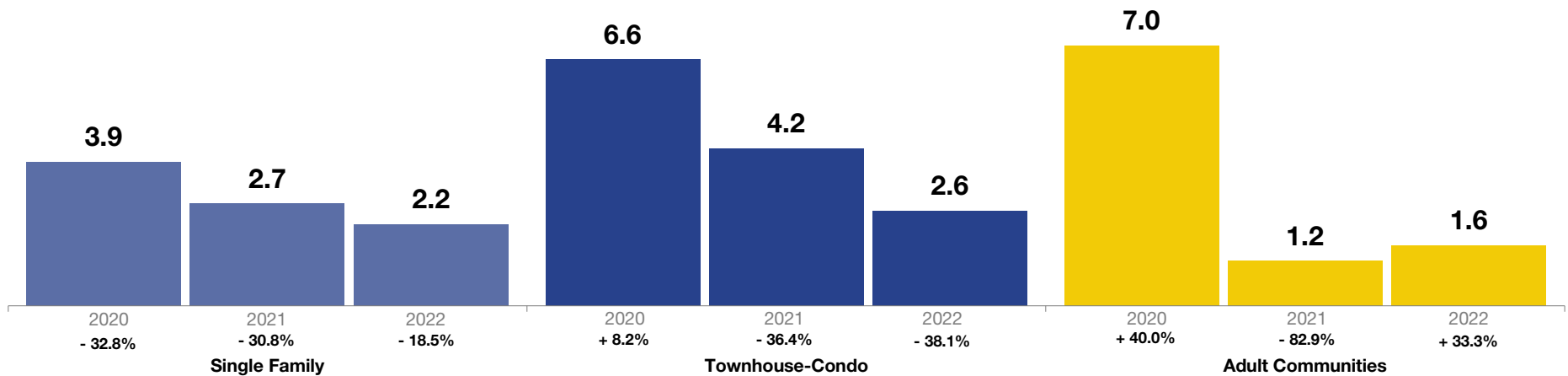
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	1,626	982	9
November 2021	1,415	879	6
December 2021	1,022	686	8
January 2022	1,031	651	3
February 2022	1,016	657	5
March 2022	1,097	666	14
April 2022	1,203	703	14
May 2022	1,370	725	20
June 2022	1,498	739	18
July 2022	1,496	731	19
August 2022	1,297	660	21
<b>September 2022</b>	<b>1,181</b>	<b>598</b>	<b>12</b>
12-Month Avg.	1,271	723	12

# Months Supply of Inventory

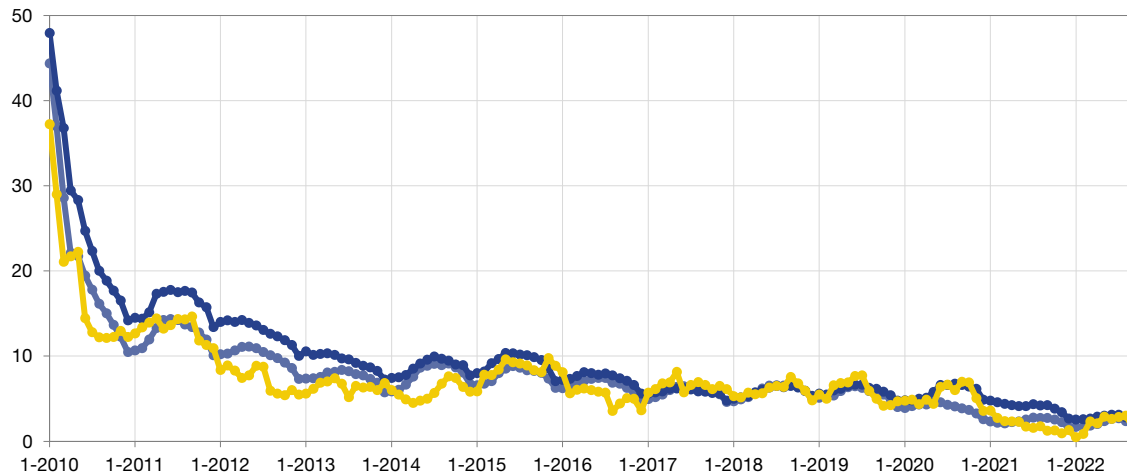
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## September



## 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
October 2021	2.5	3.8	1.2
November 2021	2.2	3.4	0.9
December 2021	1.6	2.7	1.3
January 2022	1.7	2.5	0.5
February 2022	1.7	2.6	0.8
March 2022	1.8	2.7	2.3
April 2022	2.0	2.9	2.1
May 2022	2.3	3.0	2.9
June 2022	2.6	3.1	2.6
July 2022	2.7	3.1	2.8
August 2022	2.4	2.8	3.0
<b>September 2022</b>	<b>2.2</b>	<b>2.6</b>	<b>1.6</b>
12-Month Avg.*	2.1	2.9	1.8

\* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,105	843	- 23.7%	11,464	9,592	- 16.3%
Pending Sales		800	652	- 18.5%	8,357	6,966	- 16.6%
Closed Sales		901	767	- 14.9%	8,336	7,091	- 14.9%
Median Sales Price		\$550,000	\$600,000	+ 9.1%	\$550,000	\$592,000	+ 7.6%
Average Sales Price		\$673,741	\$721,884	+ 7.1%	\$669,531	\$733,554	+ 9.6%
Pct. of List Price Received		100.7%	100.2%	- 0.5%	100.5%	101.5%	+ 1.0%
Days on Market Until Sale		37	37	0.0%	45	41	- 8.9%
Housing Affordability Index		95	69	- 27.4%	95	70	- 26.3%
Inventory of Homes for Sale		2,898	1,793	- 38.1%	--	--	--
Months Supply of Inventory		3.1	2.3	- 25.8%	--	--	--