

# 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.

## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales decreased 44.6 percent to 292.
- Townhouse-Condo Closed Sales decreased 38.0 percent to 129.
- Adult Communities Closed Sales increased 25.0 percent to 5.
- Single Family Median Sales Price was up 0.5 percent to \$590,000.
- Townhouse-Condo Median Sales Price was up 1.3 percent to \$380,000.
- Adult Communities Median Sales Price was up 4.1 percent to \$345,000.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Monthly Snapshot

**- 42.4%**    **- 30.9%**    **+ 3.0%**

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		511	386	- 24.5%	511	386	- 24.5%
Pending Sales		348	307	- 11.8%	348	307	- 11.8%
Closed Sales		527	292	- 44.6%	527	292	- 44.6%
Median Sales Price		\$587,000	\$590,000	+ 0.5%	\$587,000	\$590,000	+ 0.5%
Average Sales Price		\$800,198	\$762,247	- 4.7%	\$800,198	\$762,247	- 4.7%
Pct. of List Price Received		100.7%	99.4%	- 1.3%	100.7%	99.4%	- 1.3%
Days on Market Until Sale		46	45	- 2.2%	46	45	- 2.2%
Housing Affordability Index		97	75	- 22.7%	97	75	- 22.7%
Inventory of Homes for Sale		1,048	726	- 30.7%	--	--	--
Months Supply of Inventory		1.7	1.5	- 11.8%	--	--	--

# 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		271	198	- 26.9%	271	198	- 26.9%
Pending Sales		212	154	- 27.4%	212	154	- 27.4%
Closed Sales		208	129	- 38.0%	208	129	- 38.0%
Median Sales Price		\$375,000	\$380,000	+ 1.3%	\$375,000	\$380,000	+ 1.3%
Average Sales Price		\$447,306	\$538,752	+ 20.4%	\$447,306	\$538,752	+ 20.4%
Pct. of List Price Received		98.5%	98.2%	- 0.3%	98.5%	98.2%	- 0.3%
Days on Market Until Sale		68	53	- 22.1%	68	53	- 22.1%
Housing Affordability Index		152	117	- 23.0%	152	117	- 23.0%
Inventory of Homes for Sale		657	446	- 32.1%	--	--	--
Months Supply of Inventory		2.5	2.2	- 12.0%	--	--	--

# 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.

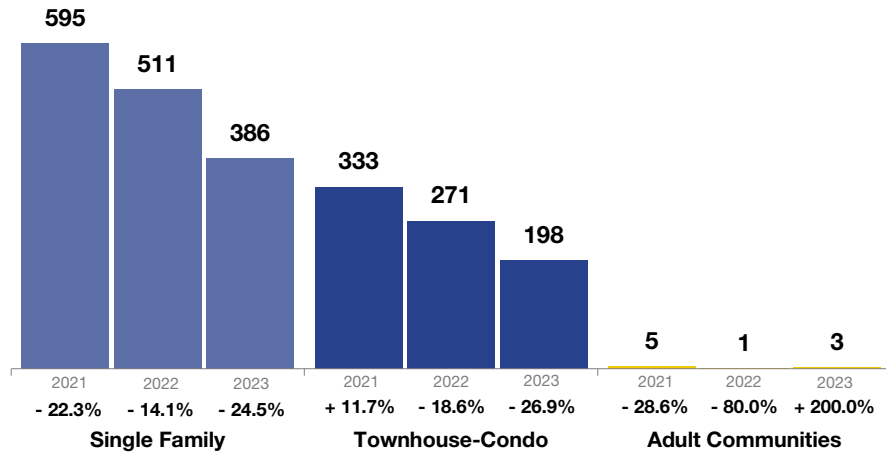
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	3	+ 200.0%	1	3	+ 200.0%
Pending Sales		5	5	0.0%	5	5	0.0%
Closed Sales		4	5	+ 25.0%	4	5	+ 25.0%
Median Sales Price		\$331,500	\$345,000	+ 4.1%	\$331,500	\$345,000	+ 4.1%
Average Sales Price		\$492,000	\$494,600	+ 0.5%	\$492,000	\$494,600	+ 0.5%
Pct. of List Price Received		100.6%	97.1%	- 3.5%	100.6%	97.1%	- 3.5%
Days on Market Until Sale		51	82	+ 60.8%	51	82	+ 60.8%
Housing Affordability Index		193	145	- 24.9%	193	145	- 24.9%
Inventory of Homes for Sale		3	13	+ 333.3%	--	--	--
Months Supply of Inventory		0.5	1.8	+ 260.0%	--	--	--

# New Listings

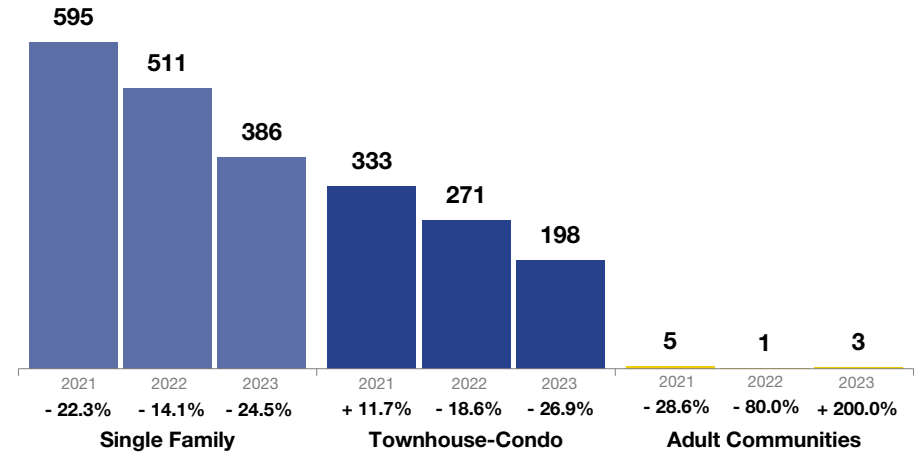
A count of the properties that have been newly listed on the market in a given month.



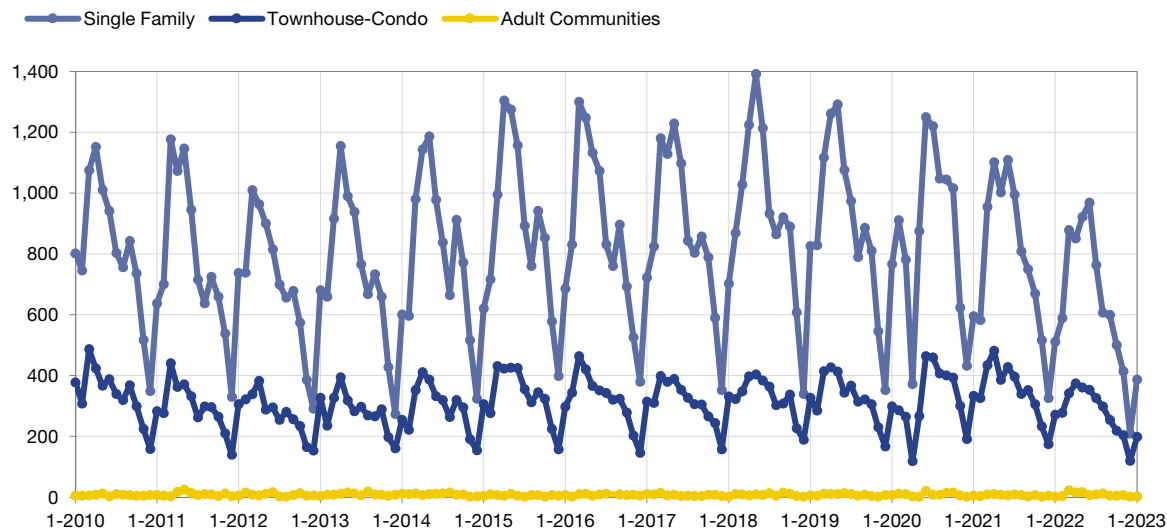
## January



## Year to Date



## Historical New Listings by Month



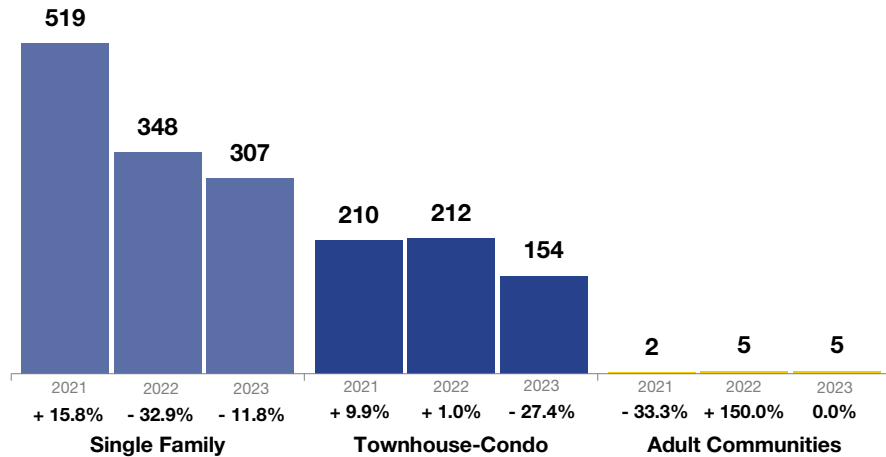
	Single Family	Townhouse-Condo	Adult Communities
February 2022	589	277	4
March 2022	878	341	22
April 2022	850	374	15
May 2022	921	360	16
June 2022	968	353	7
July 2022	763	325	9
August 2022	606	298	12
September 2022	599	254	5
October 2022	500	218	5
November 2022	414	203	7
December 2022	209	119	2
<b>January 2023</b>	<b>386</b>	<b>198</b>	<b>3</b>
12-Month Avg.	640	277	9

# Pending Sales

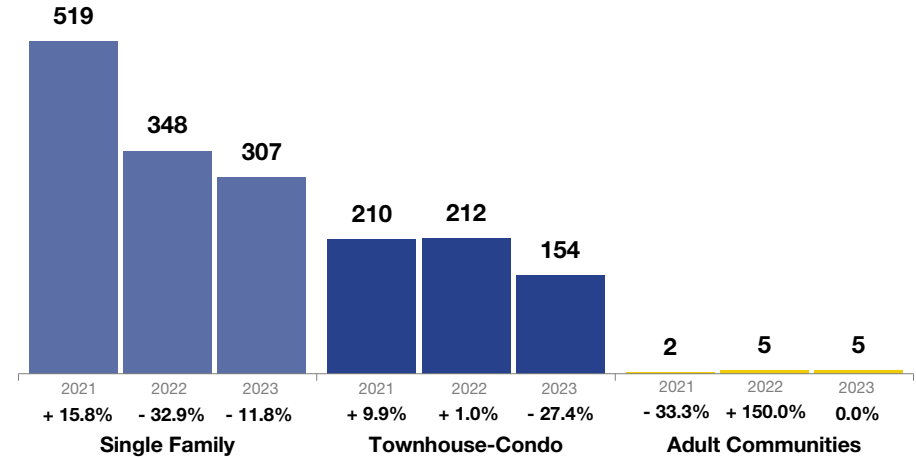
A count of the properties on which offers have been accepted in a given month.



## January

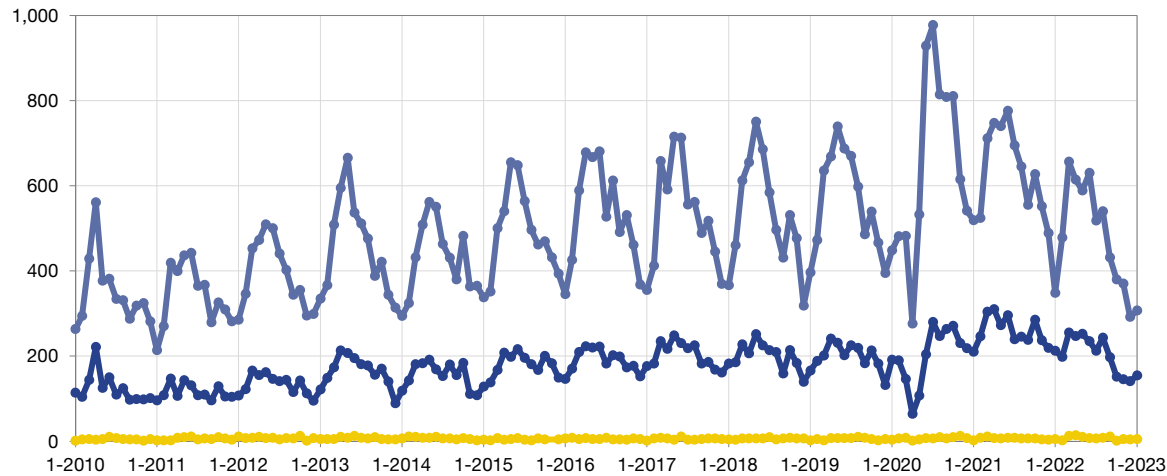


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



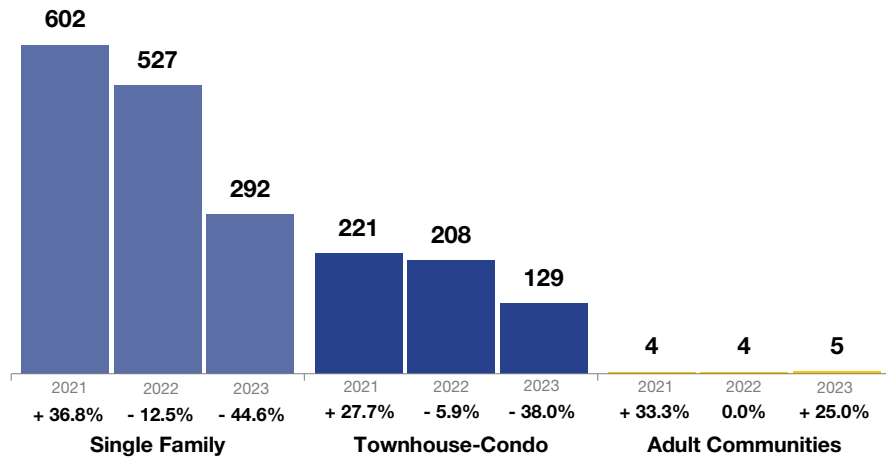
	Single Family	Townhouse-Condo	Adult Communities
February 2022	478	198	2
March 2022	656	255	12
April 2022	614	247	14
May 2022	589	252	10
June 2022	630	235	7
July 2022	518	212	6
August 2022	540	243	8
September 2022	432	197	11
October 2022	380	151	1
November 2022	370	145	5
December 2022	292	141	4
January 2023	307	154	5
12-Month Avg.	484	203	7

# Closed Sales

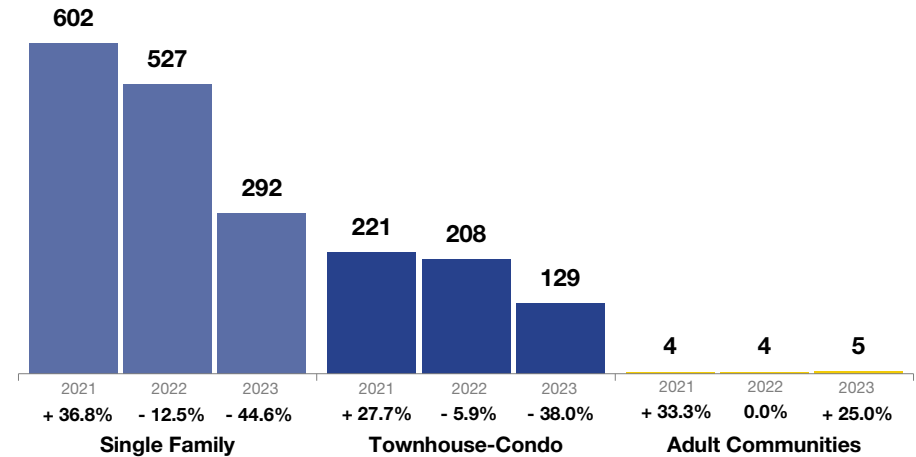
A count of the actual sales that closed in a given month.



## January

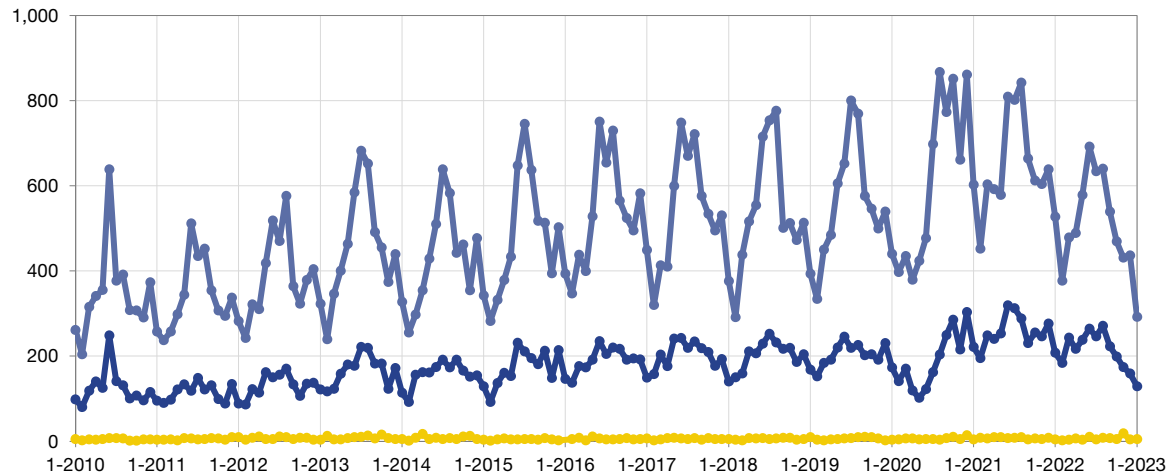


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



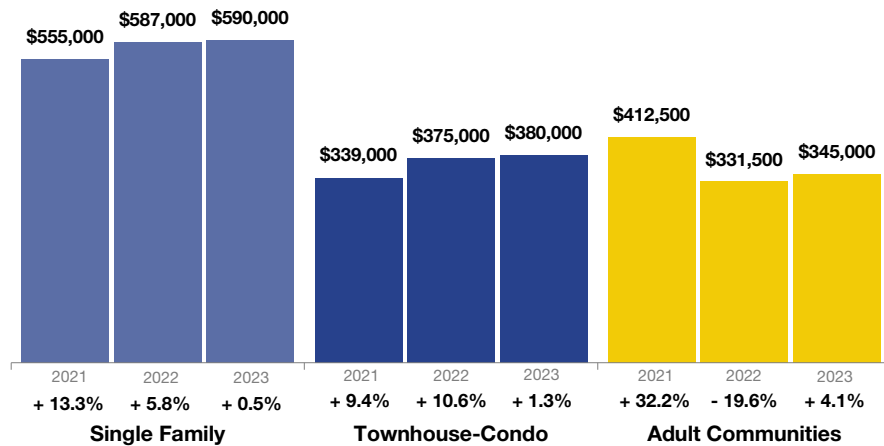
	Single Family	Townhouse-Condo	Adult Communities
February 2022	377	184	2
March 2022	478	243	3
April 2022	489	217	6
May 2022	578	238	3
June 2022	692	264	10
July 2022	634	246	4
August 2022	640	271	8
September 2022	539	223	7
October 2022	469	199	5
November 2022	431	174	18
December 2022	436	159	4
January 2023	292	129	5
12-Month Avg.	505	212	6

# Median Sales Price

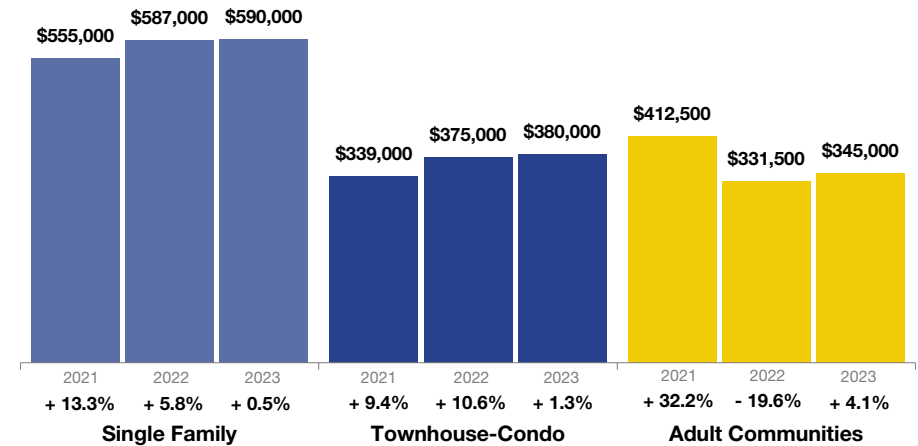


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

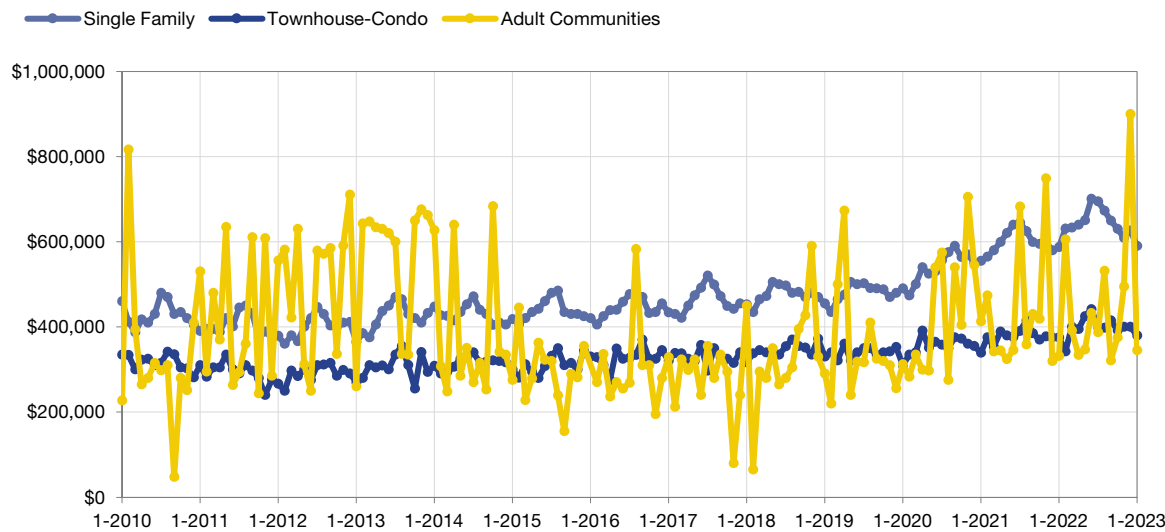
## January



## 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
February 2022	\$631,000	\$342,000	\$605,000
March 2022	\$633,000	\$400,000	\$392,000
April 2022	\$640,000	\$395,000	\$334,000
May 2022	\$650,000	\$425,000	\$347,000
June 2022	\$700,500	\$441,500	\$432,500
July 2022	\$695,000	\$399,500	\$387,500
August 2022	\$672,500	\$398,000	\$531,250
September 2022	\$649,900	\$415,000	\$321,000
October 2022	\$630,000	\$392,000	\$375,000
November 2022	\$609,000	\$400,000	\$495,000
December 2022	\$626,500	\$400,000	\$900,000
<b>January 2023</b>	<b>\$590,000</b>	<b>\$380,000</b>	<b>\$345,000</b>
12-Month Med.*	\$650,000	\$400,000	\$414,000

\* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

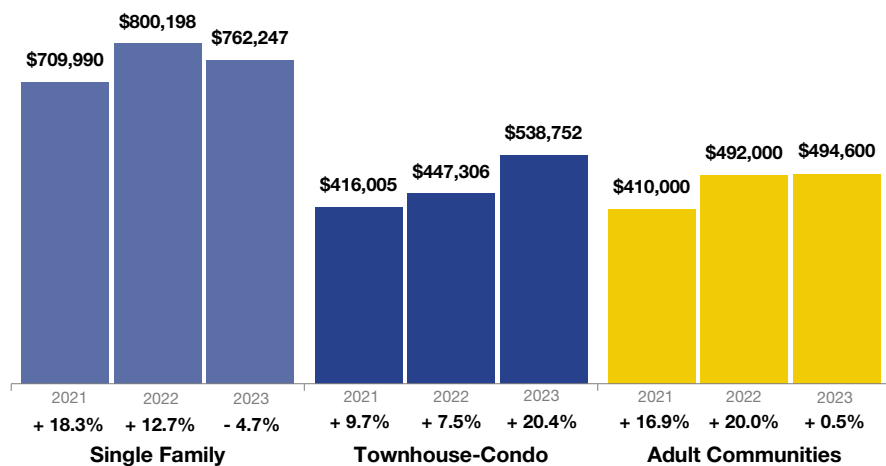


# Average Sales Price

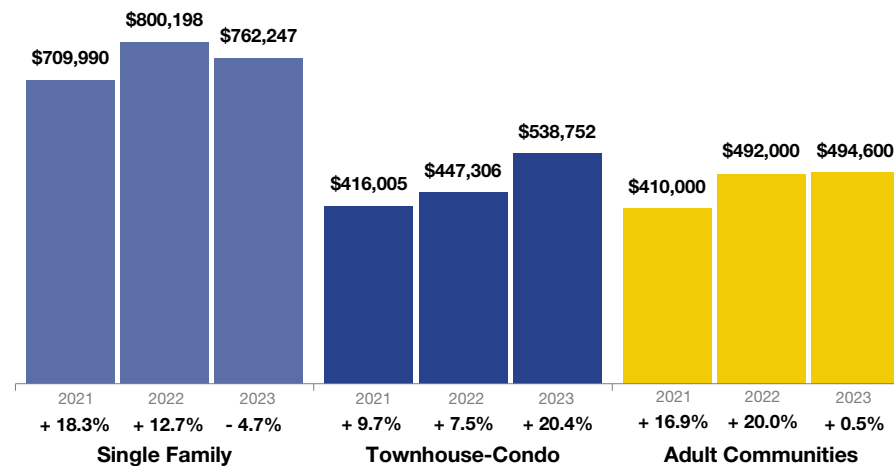
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



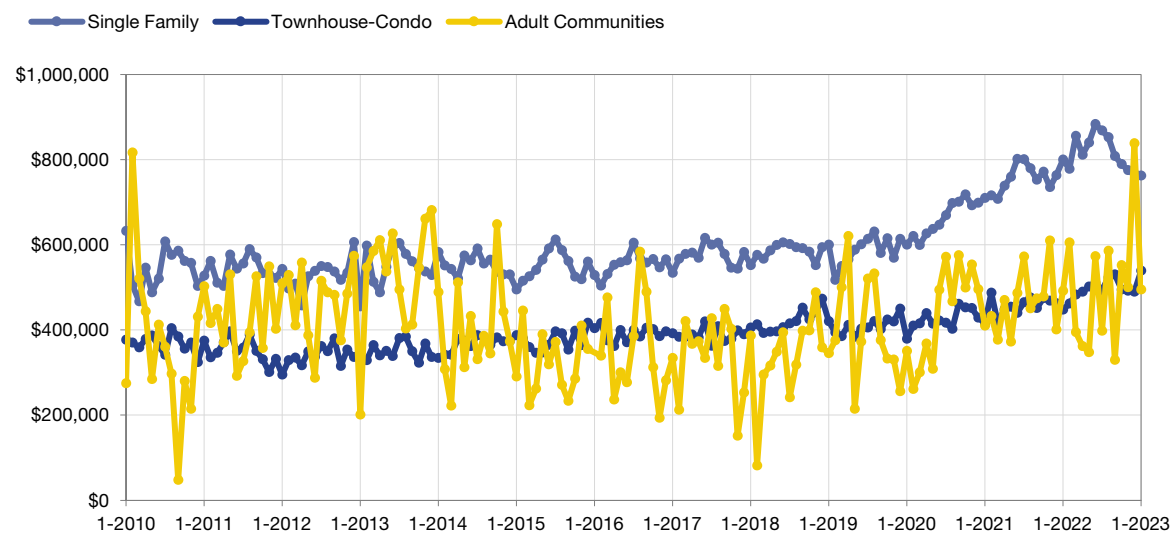
## January



## 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
February 2022	\$777,876	\$461,658	\$605,000
March 2022	\$855,240	\$482,458	\$395,000
April 2022	\$811,270	\$489,571	\$361,983
May 2022	\$839,467	\$501,811	\$347,333
June 2022	\$882,908	\$510,719	\$572,850
July 2022	\$867,950	\$492,891	\$397,963
August 2022	\$852,471	\$523,107	\$585,563
September 2022	\$808,052	\$530,317	\$329,143
October 2022	\$789,521	\$494,490	\$551,737
November 2022	\$775,187	\$492,129	\$500,222
December 2022	\$766,845	\$489,859	\$838,125
<b>January 2023</b>	<b>\$762,247</b>	<b>\$538,752</b>	<b>\$494,600</b>
12-Month Avg.*	\$823,728	\$500,736	\$500,079

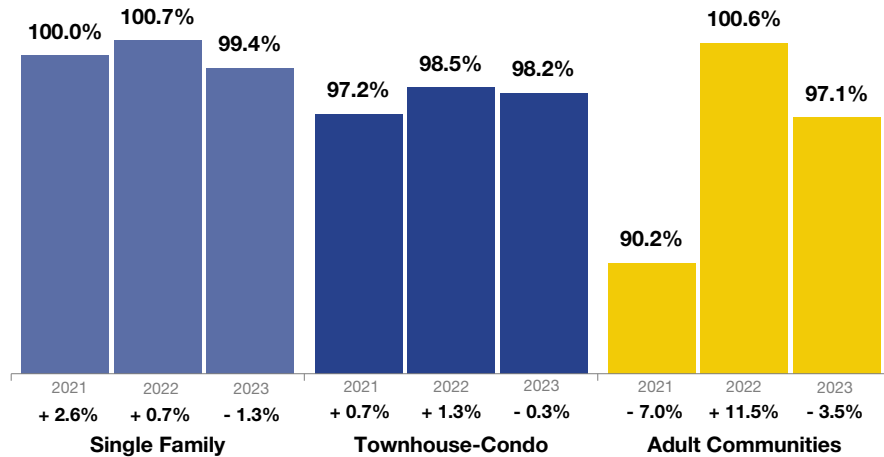
\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Percent of List Price Received

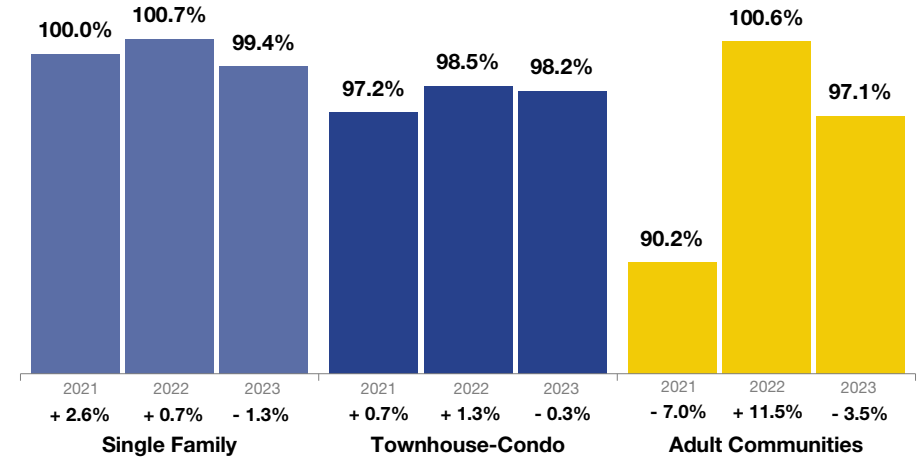


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

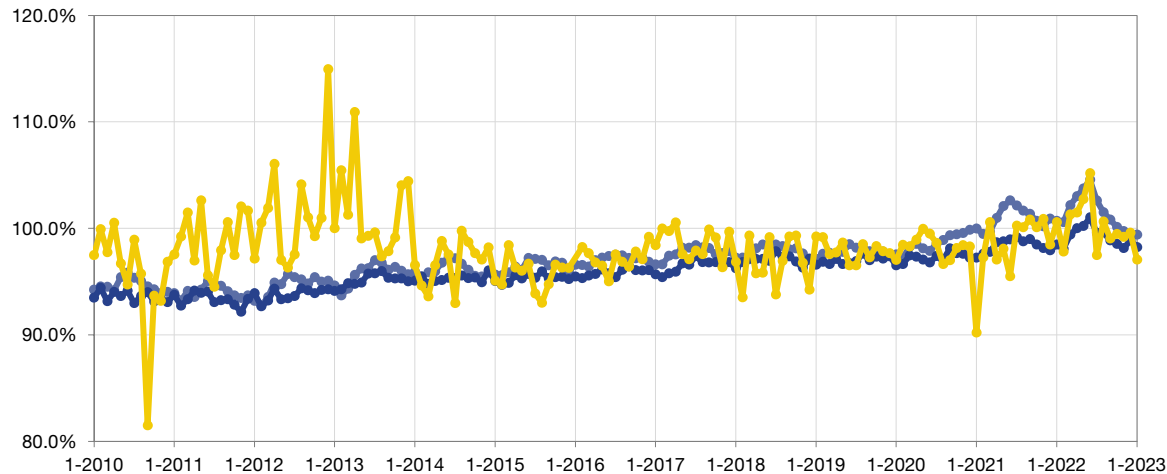


## Year to Date



## 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
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%
September 2022	100.8%	98.9%	99.0%
October 2022	100.1%	98.5%	99.5%
November 2022	99.7%	98.1%	99.2%
December 2022	99.3%	98.9%	99.6%
<b>January 2023</b>	<b>99.4%</b>	<b>98.2%</b>	<b>97.1%</b>
12-Month Avg.*	101.7%	99.3%	100.3%

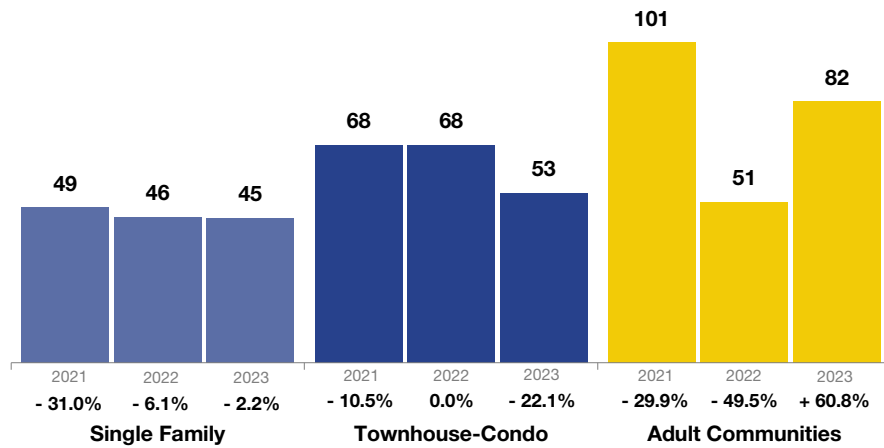
\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

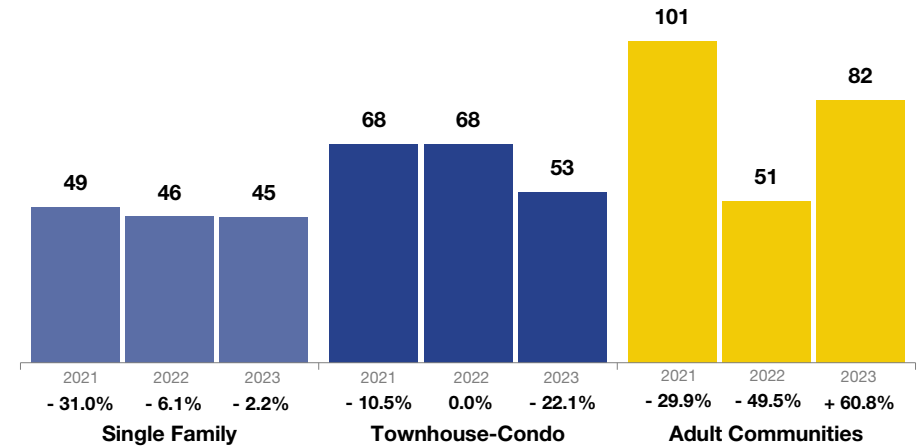


Average number of days between when a property is listed and when an offer is accepted in a given month.

## January

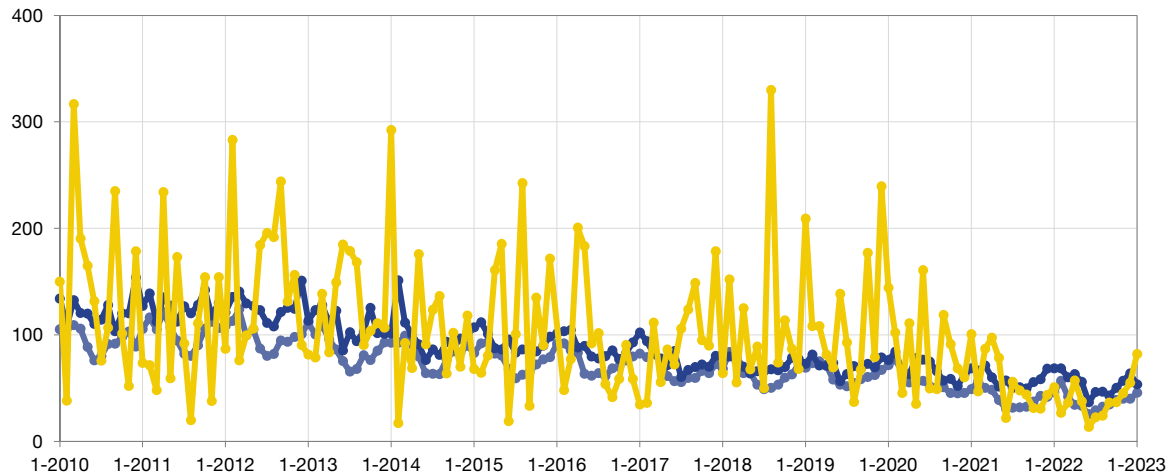


## Year to Date



## 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
February 2022	57	68	27
March 2022	42	60	36
April 2022	34	63	57
May 2022	33	56	37
June 2022	25	37	13
July 2022	29	46	22
August 2022	32	46	24
September 2022	34	43	36
October 2022	39	50	37
November 2022	40	57	45
December 2022	40	64	55
<b>January 2023</b>	<b>45</b>	<b>53</b>	<b>82</b>
12-Month Avg.*	36	53	39

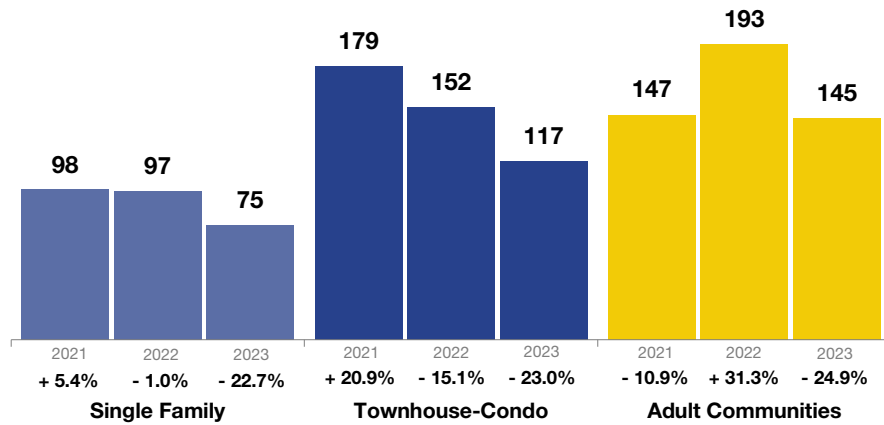
\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Housing Affordability Index

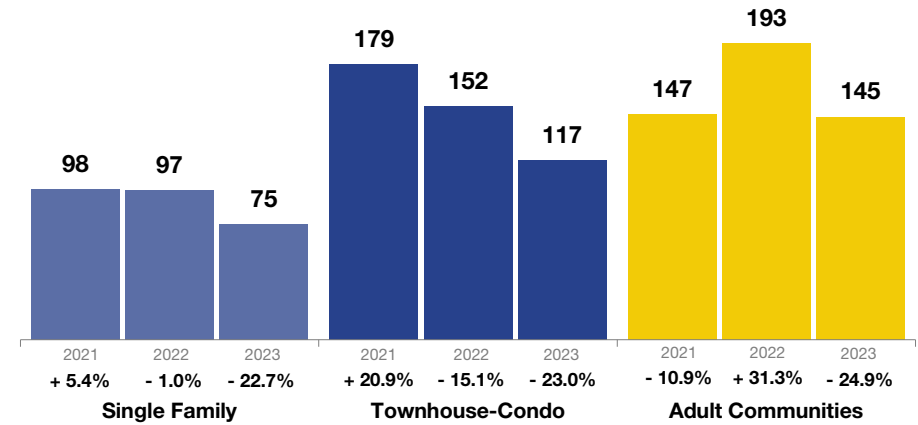


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

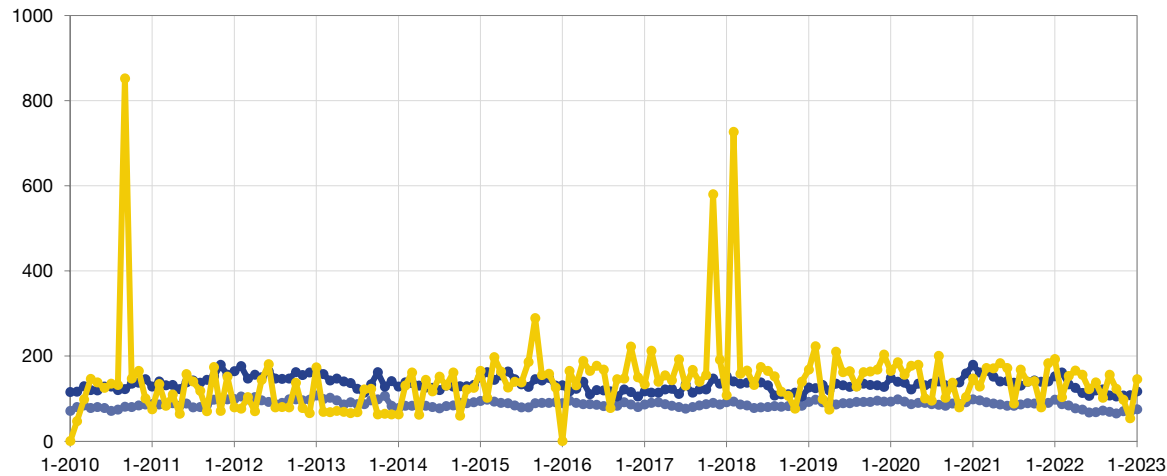


## Year to Date



## 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.

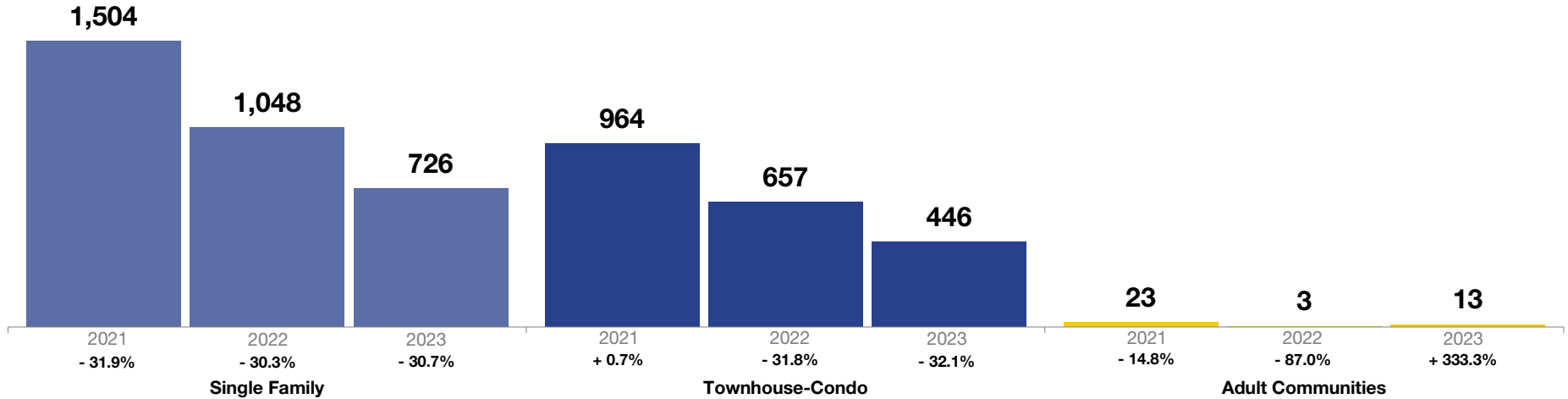
	Single Family	Townhouse-Condo	Adult Communities
February 2022	87	161	103
March 2022	84	133	153
April 2022	77	125	166
May 2022	74	113	156
June 2022	67	106	122
July 2022	68	119	138
August 2022	72	121	102
September 2022	69	107	156
October 2022	65	105	123
November 2022	70	107	97
December 2022	69	108	54
January 2023	75	117	145
12-Month Avg.*	73	119	126

\* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

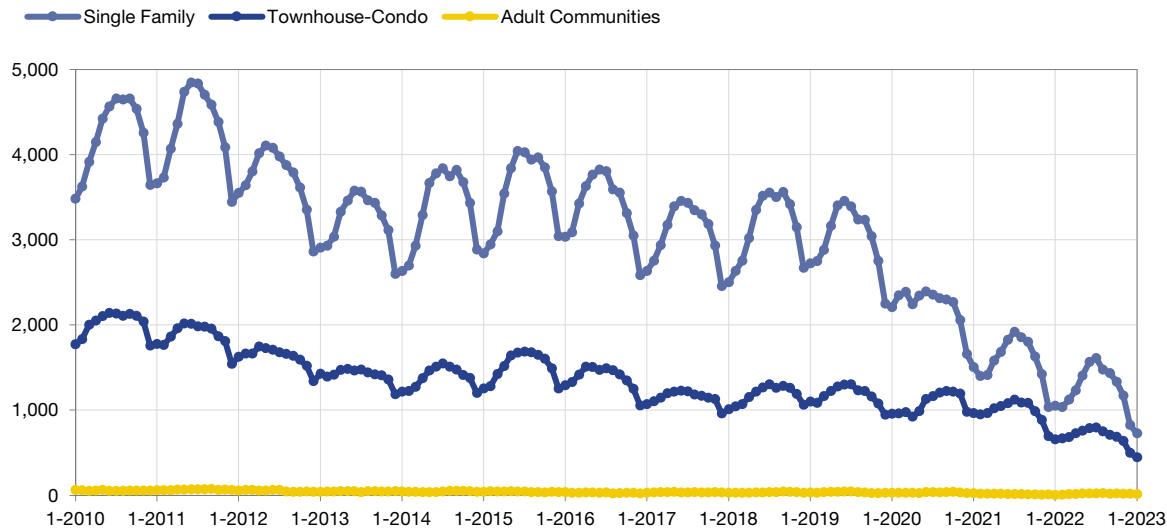
# Inventory of Homes for Sale

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

## January



## Historical Inventory of Homes for Sale by Month

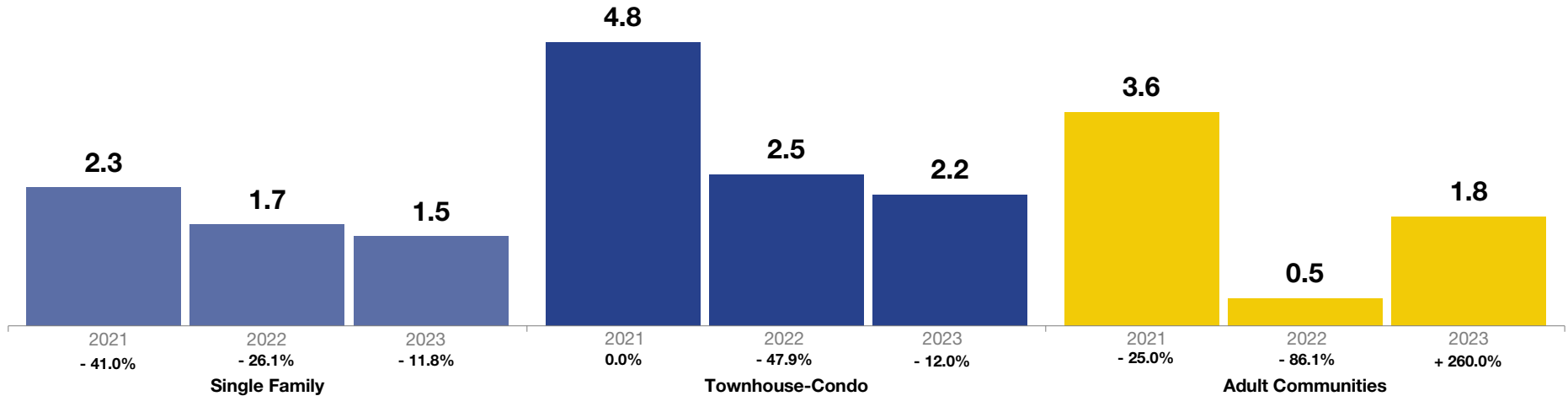


	Single Family	Townhouse-Condo	Adult Communities
February 2022	1,035	666	5
March 2022	1,120	681	14
April 2022	1,230	727	14
May 2022	1,404	758	20
June 2022	1,563	788	19
July 2022	1,608	796	20
August 2022	1,475	751	24
September 2022	1,433	708	16
October 2022	1,331	687	19
November 2022	1,169	637	18
December 2022	826	498	16
<b>January 2023</b>	<b>726</b>	<b>446</b>	<b>13</b>
12-Month Avg.	1,243	679	17

# Months Supply of Inventory

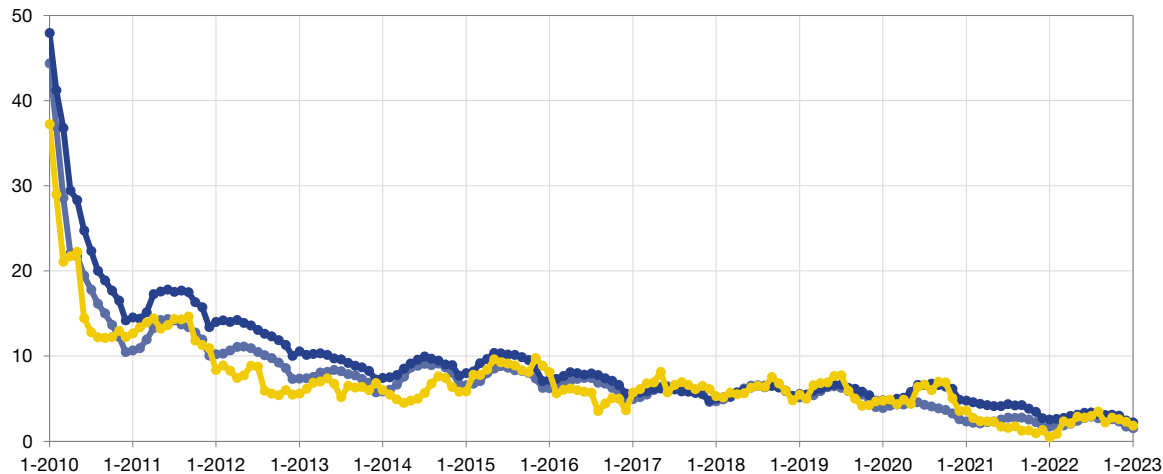
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## January



## 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
February 2022	1.7	2.6	0.8
March 2022	1.8	2.7	2.3
April 2022	2.1	3.0	2.1
May 2022	2.4	3.1	2.9
June 2022	2.7	3.3	2.7
July 2022	2.9	3.4	3.0
August 2022	2.7	3.2	3.5
September 2022	2.7	3.0	2.2
October 2022	2.6	3.1	2.7
November 2022	2.3	3.0	2.6
December 2022	1.7	2.4	2.3
January 2023	1.5	2.2	1.8
12-Month Avg.*	2.3	2.9	2.4

\* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		785	588	- 25.1%	785	588	- 25.1%
Pending Sales		567	468	- 17.5%	567	468	- 17.5%
Closed Sales		739	426	- 42.4%	739	426	- 42.4%
Median Sales Price		\$539,000	\$555,000	+ 3.0%	\$539,000	\$555,000	+ 3.0%
Average Sales Price		\$699,204	\$691,428	- 1.1%	\$699,204	\$691,428	- 1.1%
Pct. of List Price Received		100.1%	99.0%	- 1.1%	100.1%	99.0%	- 1.1%
Days on Market Until Sale		52	48	- 7.7%	52	48	- 7.7%
Housing Affordability Index		105	80	- 23.8%	105	80	- 23.8%
Inventory of Homes for Sale		1,716	1,186	- 30.9%	--	--	--
Months Supply of Inventory		1.9	1.7	- 10.5%	--	--	--