

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.

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

- Single Family Closed Sales decreased 39.3 percent to 229.
- Townhouse-Condo Closed Sales decreased 26.6 percent to 135.
- Adult Communities Closed Sales increased 50.0 percent to 3.

- Single Family Median Sales Price was down 4.1 percent to \$605,000.
- Townhouse-Condo Median Sales Price was up 18.4 percent to \$405,000.
- Adult Communities Median Sales Price was down 48.8 percent to \$310,000.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Monthly Snapshot

- 34.6% - 32.0% - 1.8%

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	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



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	2-2022		2-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		2-2022	2-2023	YTD 2022	YTD 2023		YTD 2022	YTD 2023	YTD 2023		
New Listings		589	383	-35.0%	1,100	774	-29.6%				
Pending Sales		478	346	-27.6%	826	647	-21.7%				
Closed Sales		377	229	-39.3%	904	521	-42.4%				
Median Sales Price		\$631,000	\$605,000	-4.1%	\$606,000	\$590,000	-2.6%				
Average Sales Price		\$777,876	\$894,528	+15.0%	\$790,889	\$820,390	+3.7%				
Pct. of List Price Received		100.6%	98.3%	-2.3%	100.6%	98.9%	-1.7%				
Days on Market Until Sale		57	64	+12.3%	50	53	+6.0%				
Housing Affordability Index		87	71	-18.4%	91	73	-19.8%				
Inventory of Homes for Sale		1,036	692	-33.2%	--	--	--				
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	2-2022		2-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		2-2022	2-2023	YTD 2022	YTD 2023		548	418	548	418	
New Listings		277	217	-21.7%	548	418	-23.7%				
Pending Sales		198	160	-19.2%	410	309	-24.6%				
Closed Sales		184	135	-26.6%	392	264	-32.7%				
Median Sales Price		\$342,000	\$405,000	+18.4%	\$365,000	\$387,500	+6.2%				
Average Sales Price		\$461,658	\$509,343	+10.3%	\$454,043	\$523,713	+15.3%				
Pct. of List Price Received		98.1%	98.4%	+0.3%	98.3%	98.3%	0.0%				
Days on Market Until Sale		68	57	-16.2%	68	55	-19.1%				
Housing Affordability Index		161	106	-34.2%	151	111	-26.5%				
Inventory of Homes for Sale		666	458	-31.2%	--	--	--				
Months Supply of Inventory		2.6	2.3	-11.5%	--	--	--				

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.

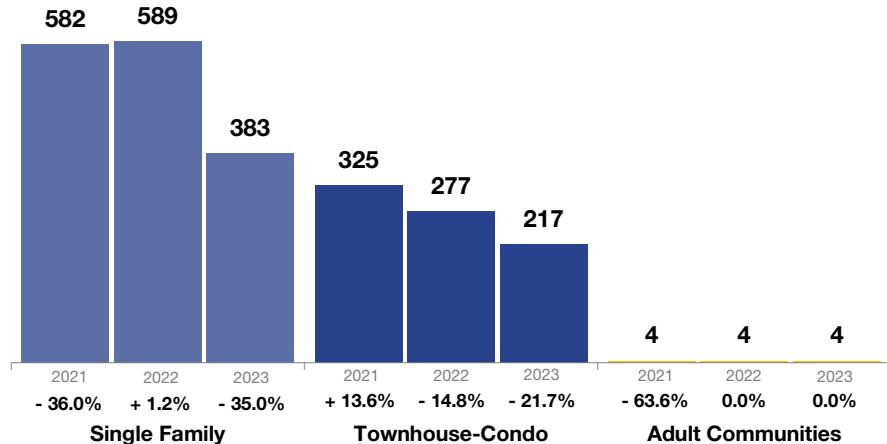
Key Metrics	Historical Sparklines	2-2022		2-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		2-2022	2-2023	2-2022	2-2023		YTD 2022	YTD 2023	YTD 2023	YTD 2023	
New Listings		4	4	0.0%	5	7	+ 40.0%				
Pending Sales		2	1	- 50.0%	7	6	- 14.3%				
Closed Sales		2	3	+ 50.0%	6	8	+ 33.3%				
Median Sales Price		\$605,000	\$310,000	- 48.8%	\$334,000	\$340,000	+ 1.8%				
Average Sales Price		\$605,000	\$250,531	- 58.6%	\$529,667	\$403,074	- 23.9%				
Pct. of List Price Received		97.8%	106.9%	+ 9.3%	99.7%	100.8%	+ 1.1%				
Days on Market Until Sale		27	24	- 11.1%	43	60	+ 39.5%				
Housing Affordability Index		103	157	+ 52.4%	186	143	- 23.1%				
Inventory of Homes for Sale		5	16	+ 220.0%	--	--	--				
Months Supply of Inventory		0.8	2.3	+ 187.5%	--	--	--				

New Listings

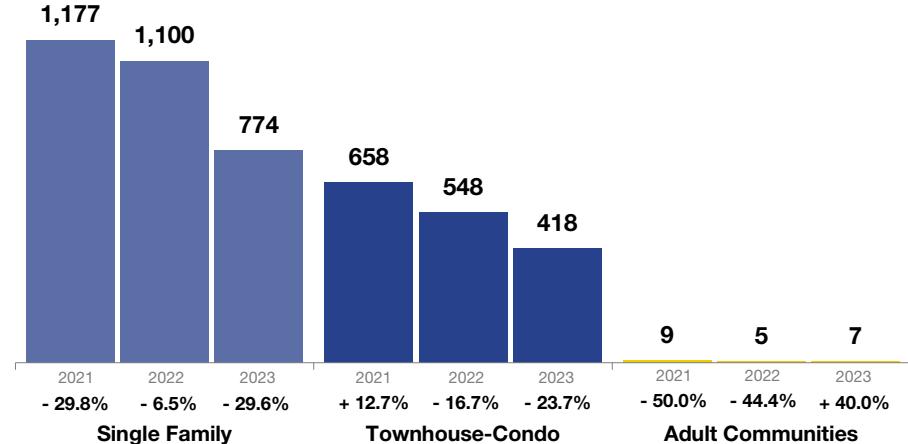


A count of the properties that have been newly listed on the market in a given month.

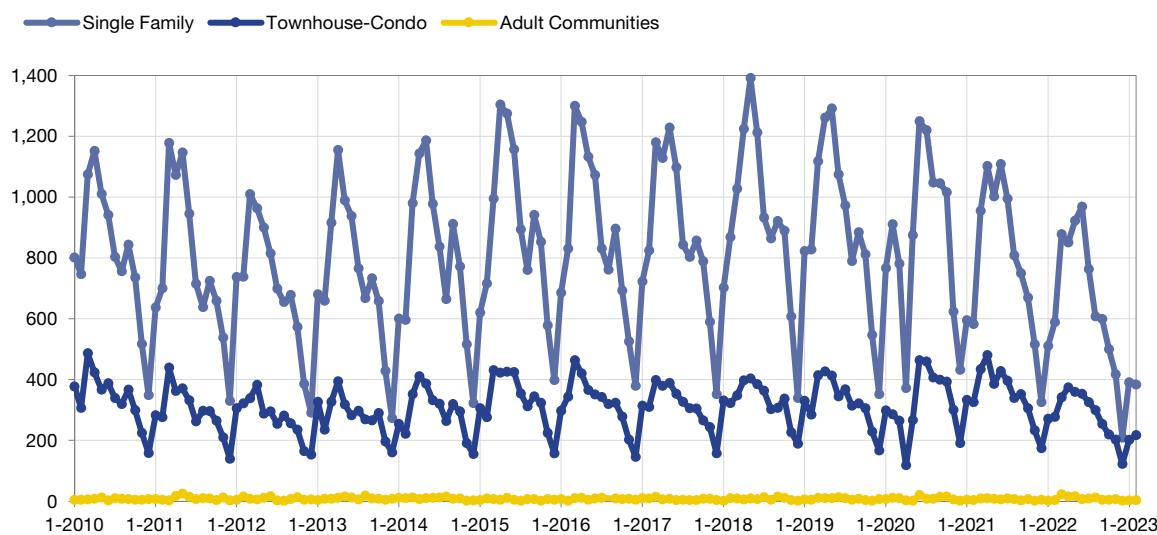
February



Year to Date



Historical New Listings by Month



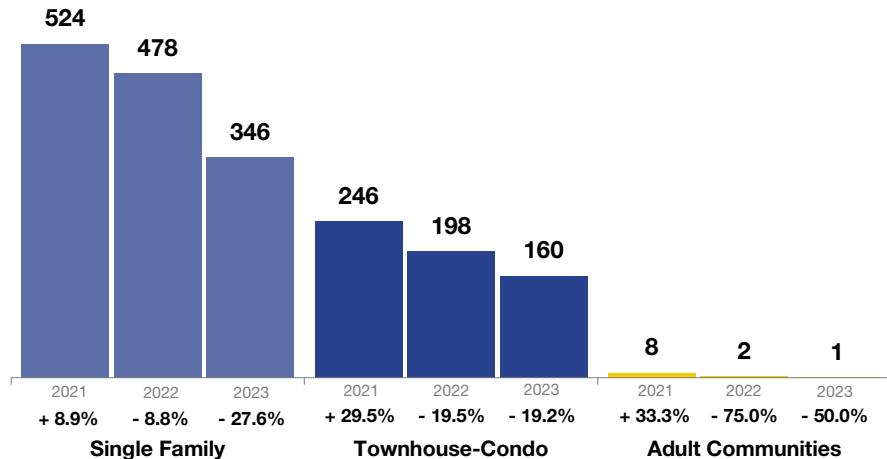
	Single Family	Townhouse-Condo	Adult Communities
March 2022	878	341	22
April 2022	850	374	15
May 2022	922	359	16
June 2022	968	353	7
July 2022	763	325	9
August 2022	607	299	12
September 2022	599	254	5
October 2022	500	219	5
November 2022	417	202	7
December 2022	209	122	2
January 2023	391	201	3
February 2023	383	217	4
12-Month Avg.	624	272	9

Pending Sales

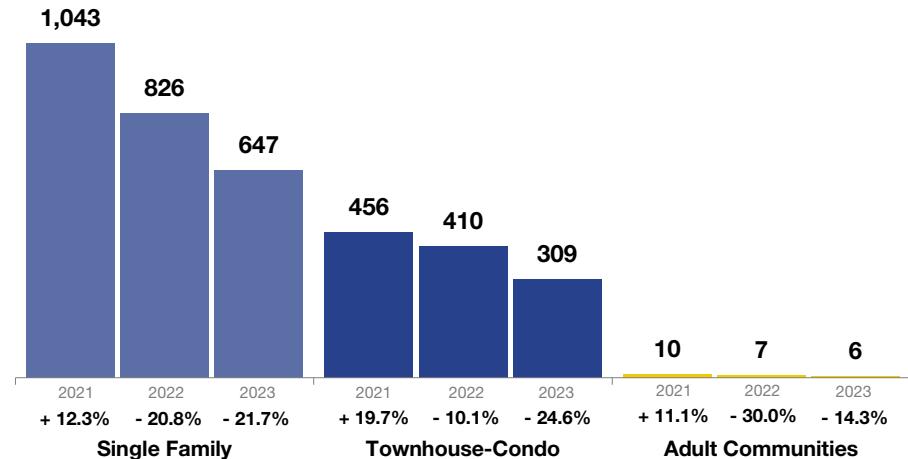


A count of the properties on which offers have been accepted in a given month.

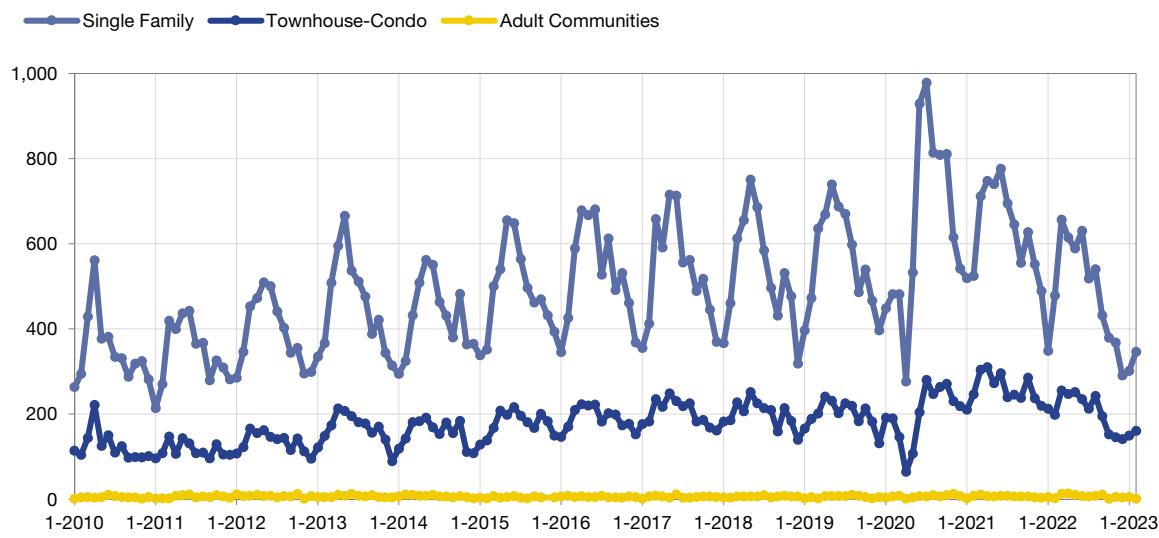
February



Year to Date



Historical Pending Sales by Month



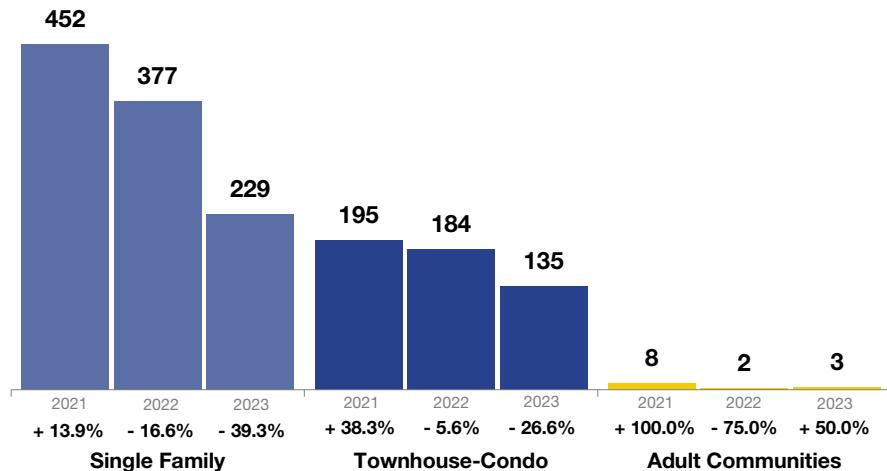
	Single Family	Townhouse-Condo	Adult Communities
March 2022	656	255	12
April 2022	614	247	13
May 2022	589	251	10
June 2022	630	235	7
July 2022	518	212	6
August 2022	540	242	8
September 2022	432	195	11
October 2022	379	152	1
November 2022	368	145	5
December 2022	290	141	4
January 2023	301	149	5
February 2023	346	160	1
12-Month Avg.	472	199	7

Closed Sales

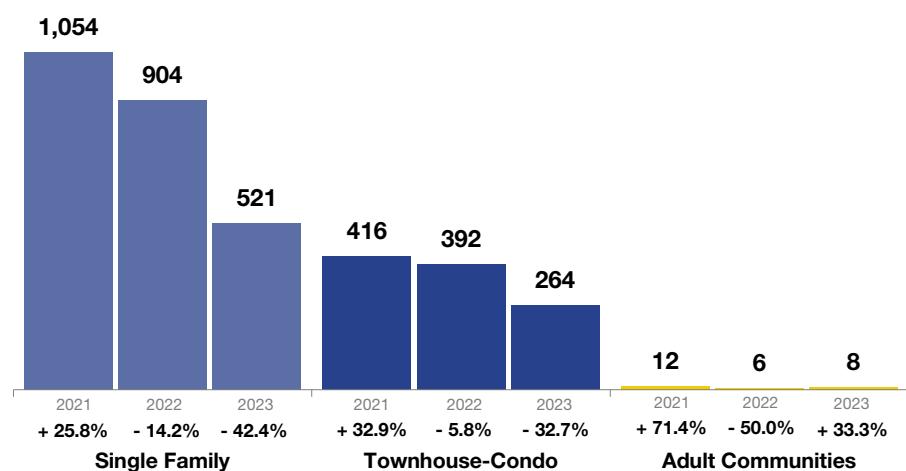


A count of the actual sales that closed in a given month.

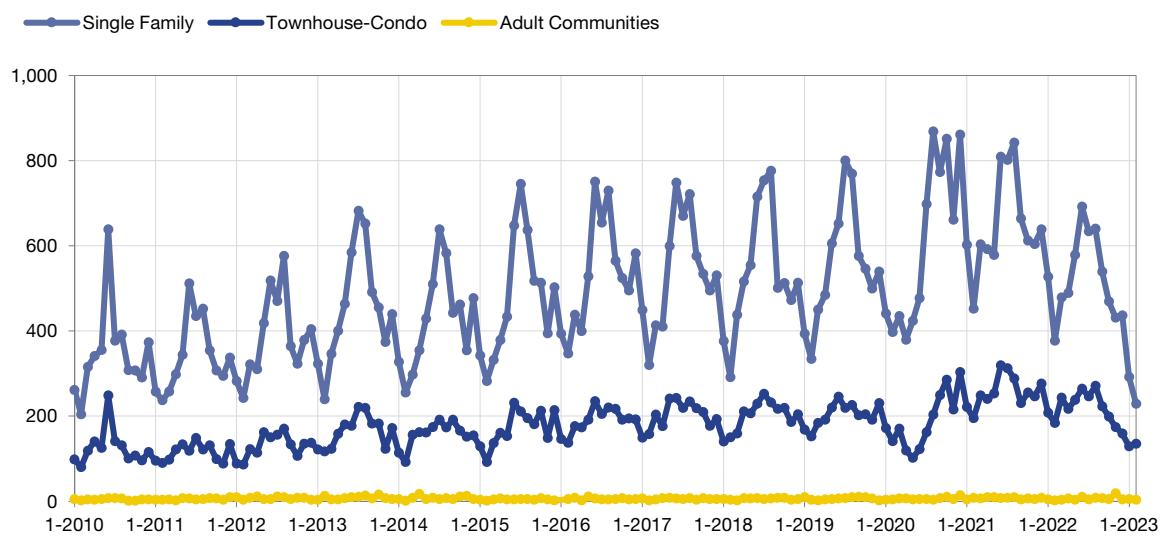
February



Year to Date



Historical Closed Sales by Month

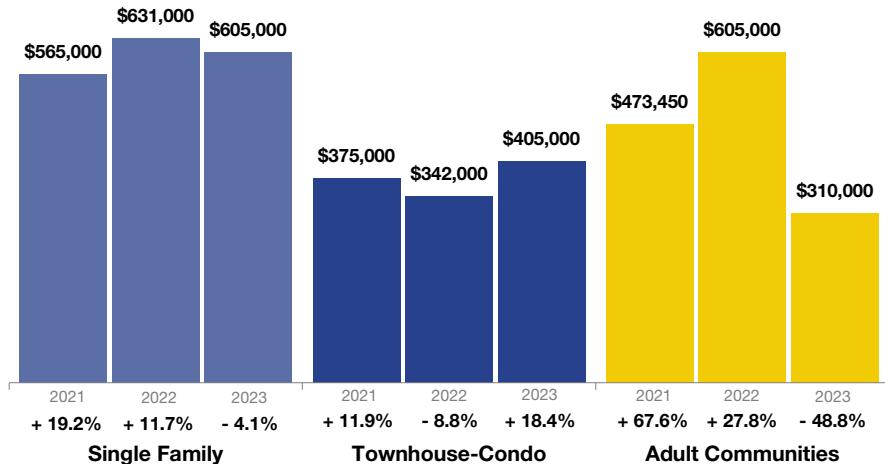


Median Sales Price

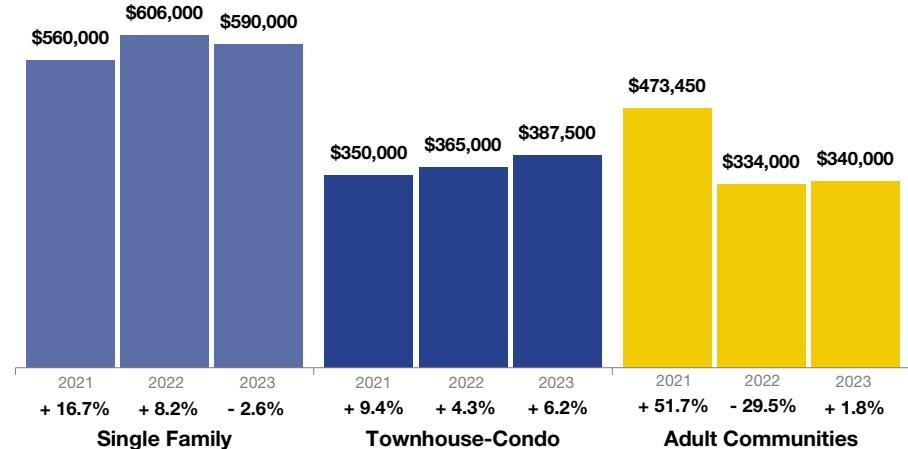


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

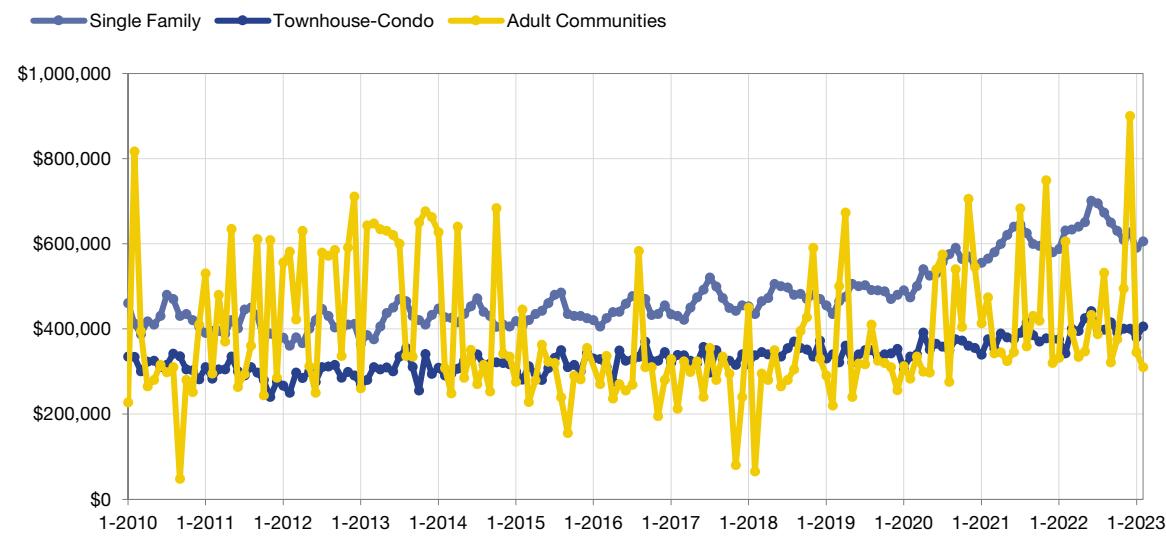
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2023	\$590,000	\$380,000	\$345,000
February 2023	\$605,000	\$405,000	\$310,000
12-Month Med.*	\$650,000	\$405,000	\$408,000

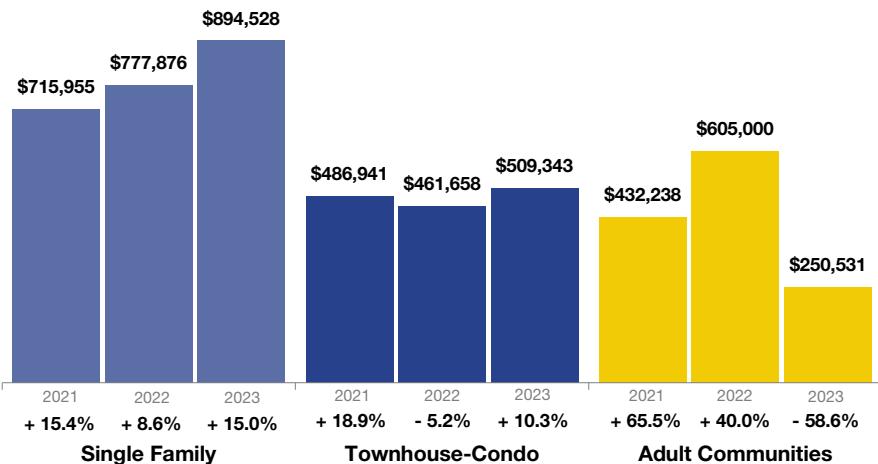
* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Average Sales Price

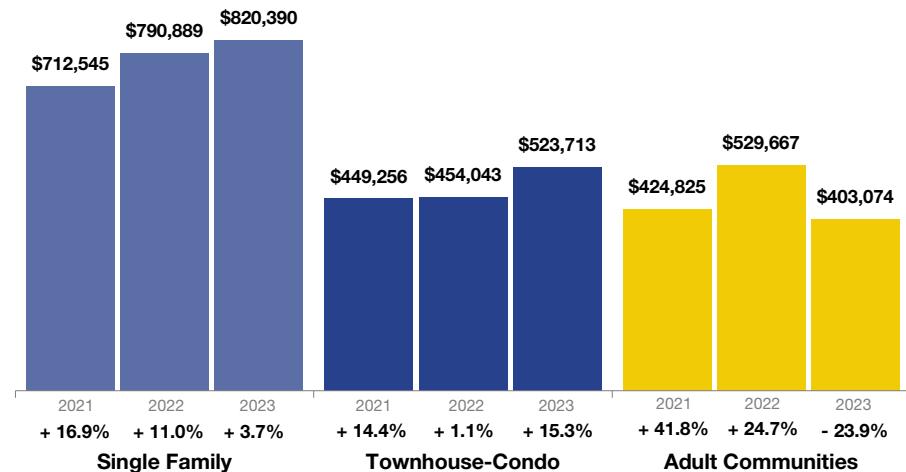


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

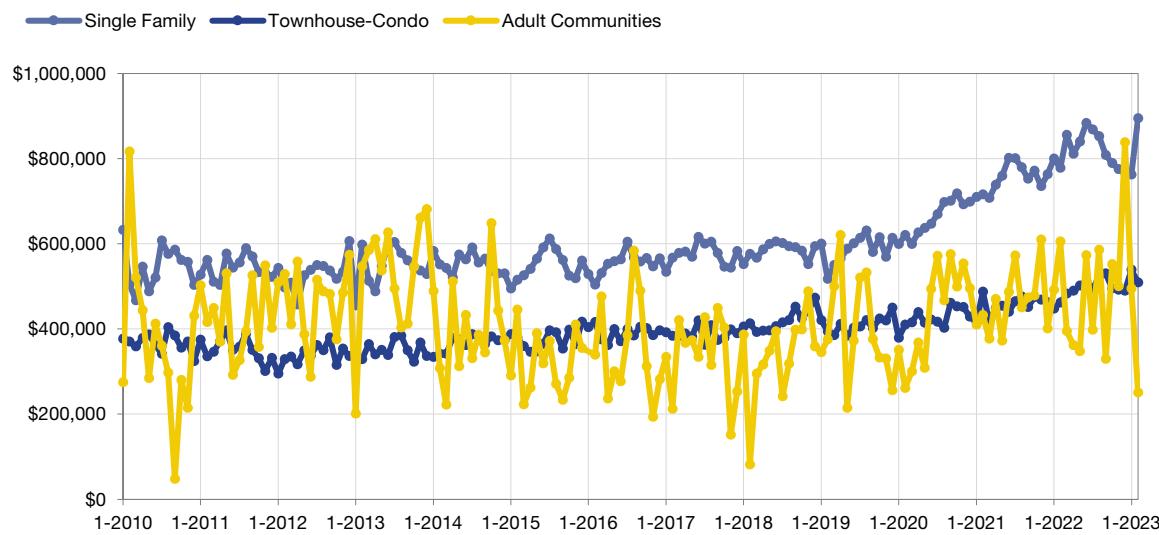
February



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2023	\$762,247	\$538,752	\$494,600
February 2023	\$894,528	\$509,343	\$250,531
12-Month Avg.*	\$829,399	\$504,080	\$487,467

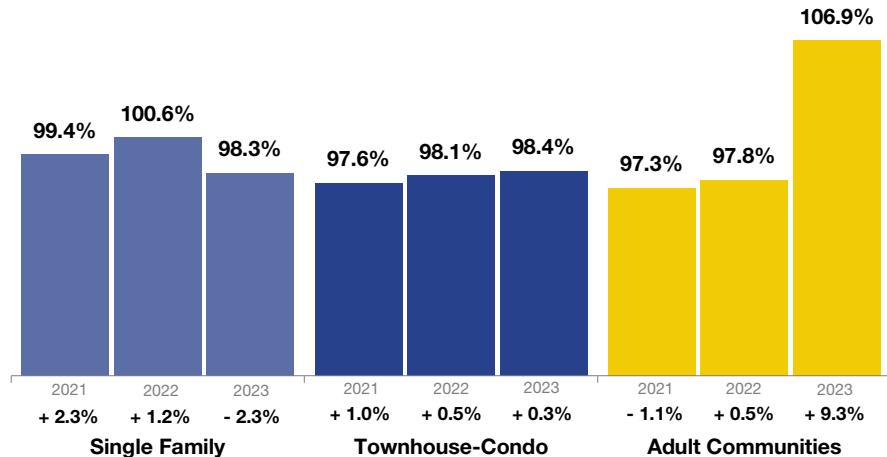
* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Percent of List Price Received

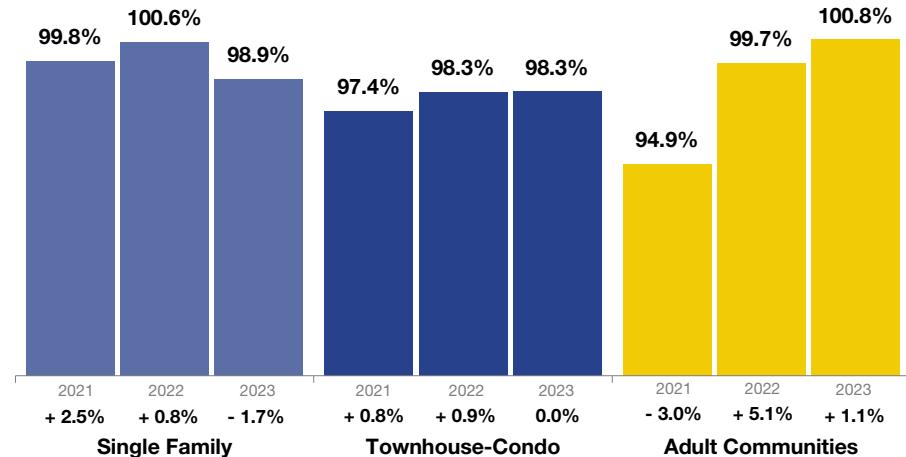


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

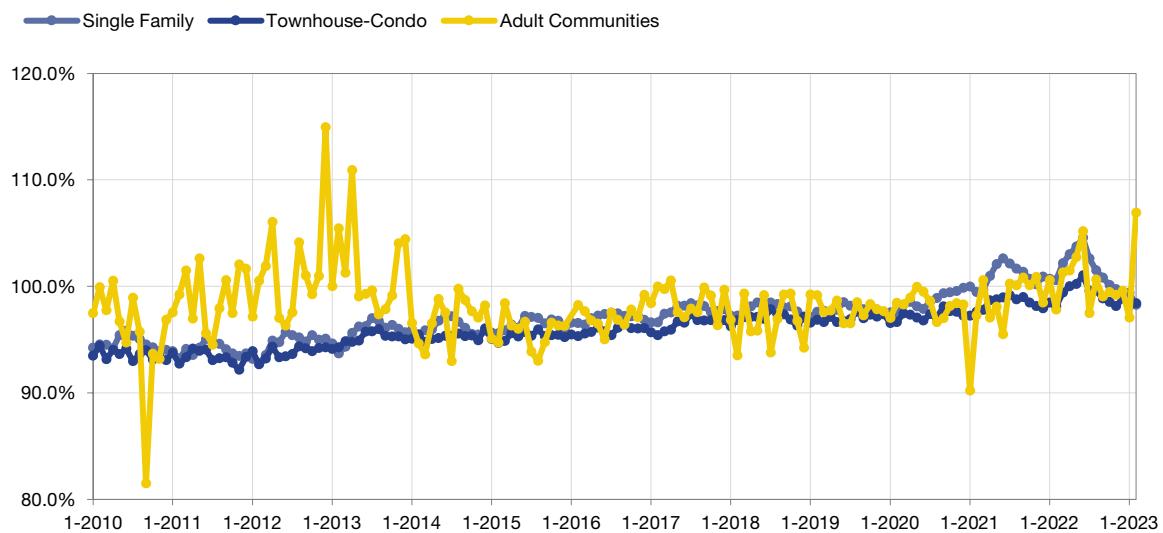
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
January 2023	99.4%	98.2%	97.1%
February 2023	98.3%	98.4%	106.9%
12-Month Avg.*	101.7%	99.4%	100.6%

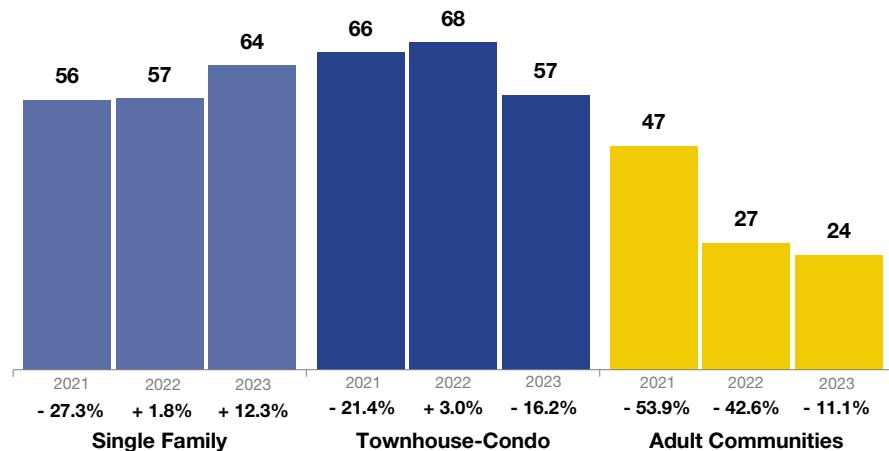
* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Days on Market Until Sale

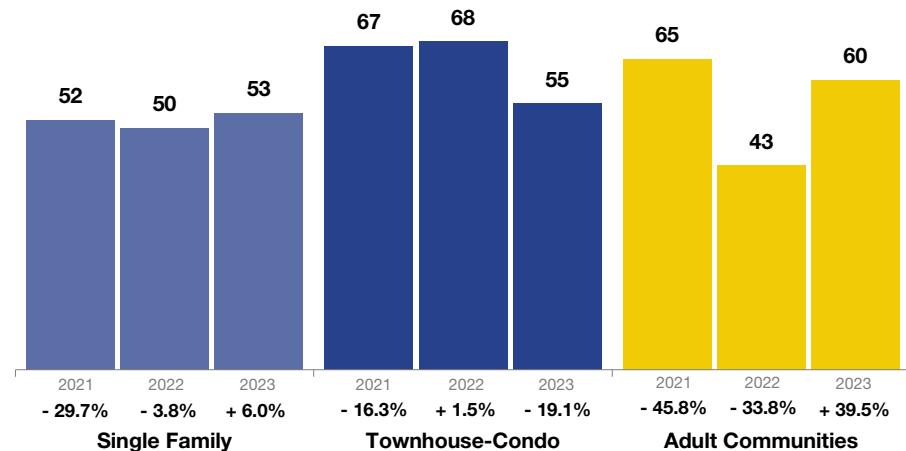


Average number of days between when a property is listed and when an offer is accepted in a given month.

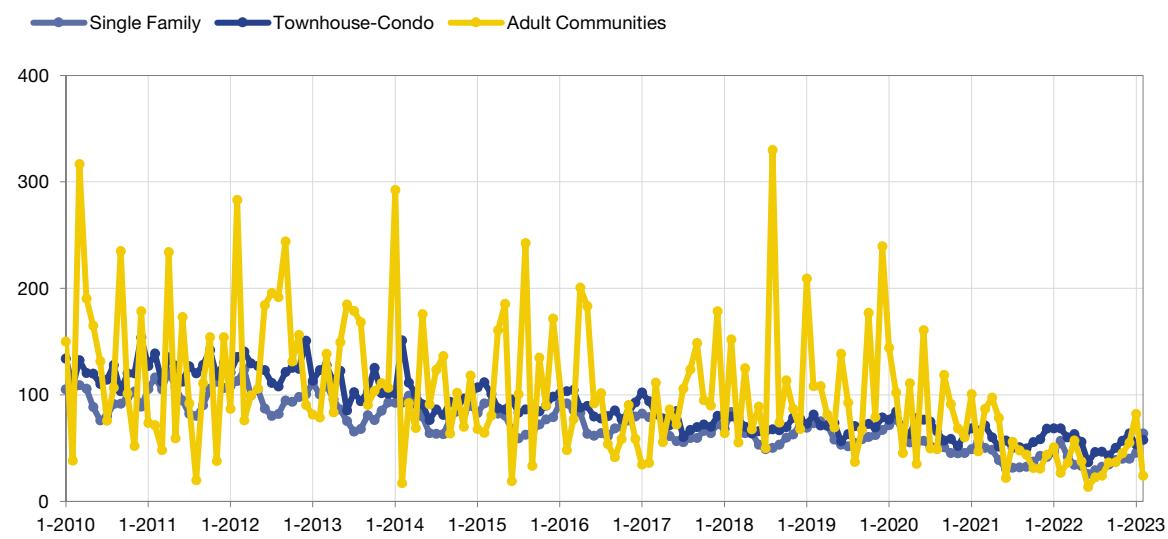
February



Year to Date



Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2023	45	53	82
February 2023	64	57	24
12-Month Avg.*	36	52	38

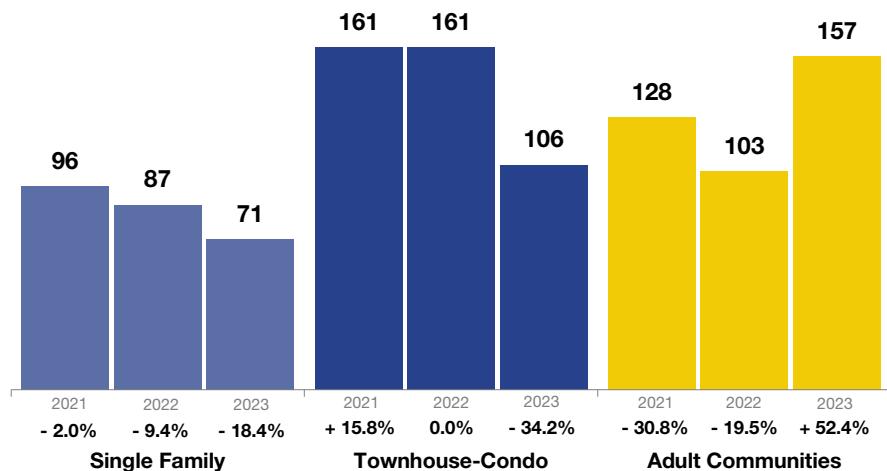
* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Housing Affordability Index

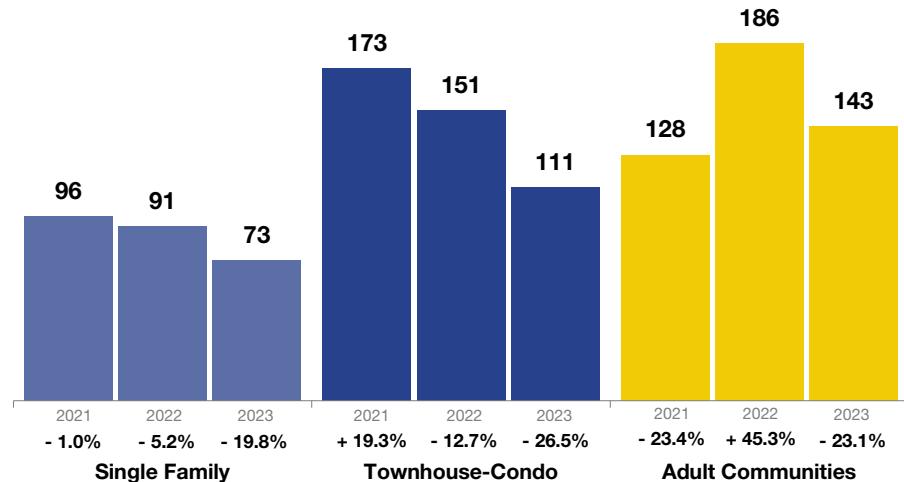


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

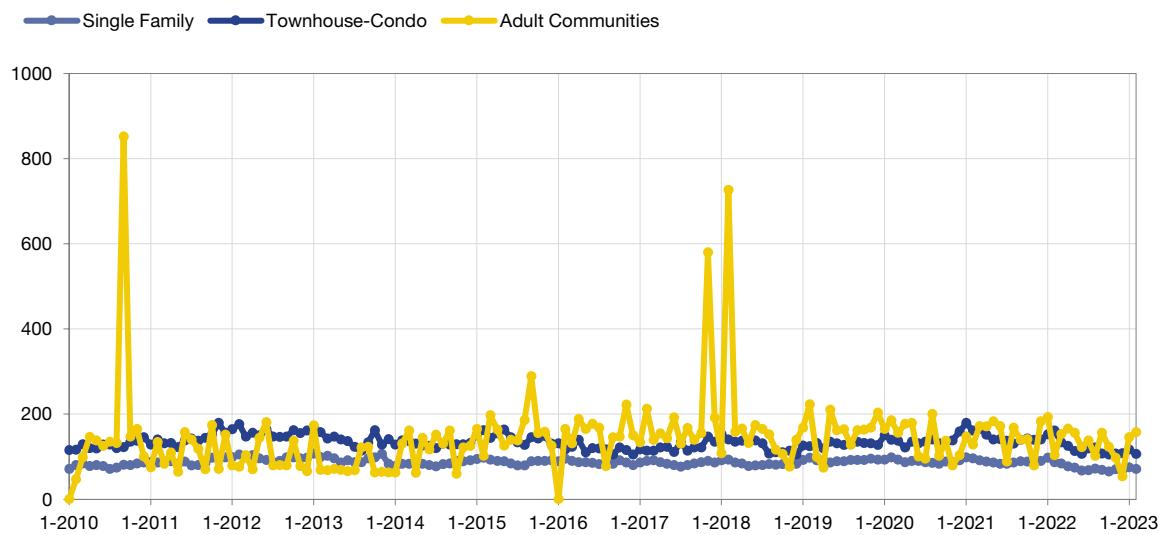
February



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
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
February 2023	71	106	157
12-Month Avg.*	72	114	131

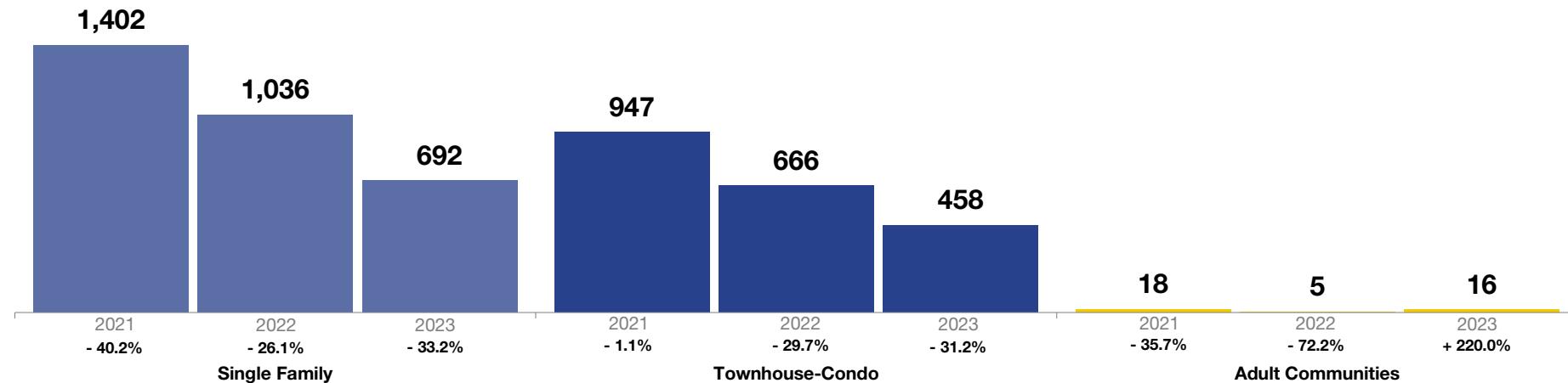
* Affordability Index for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

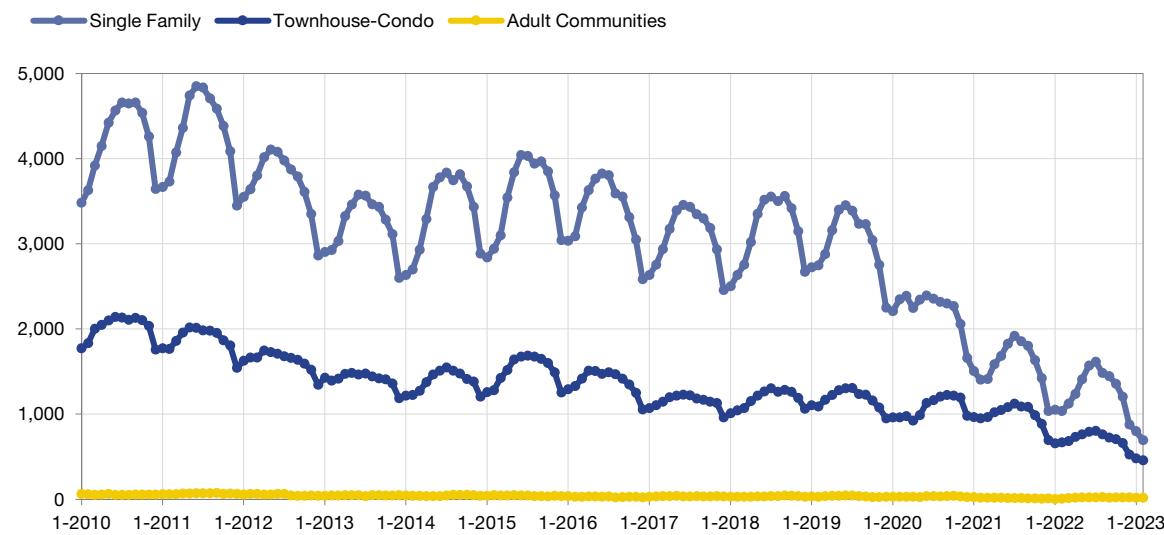


The number of properties available for sale in active status at the end of a given month.

February



Historical Inventory of Homes for Sale by Month



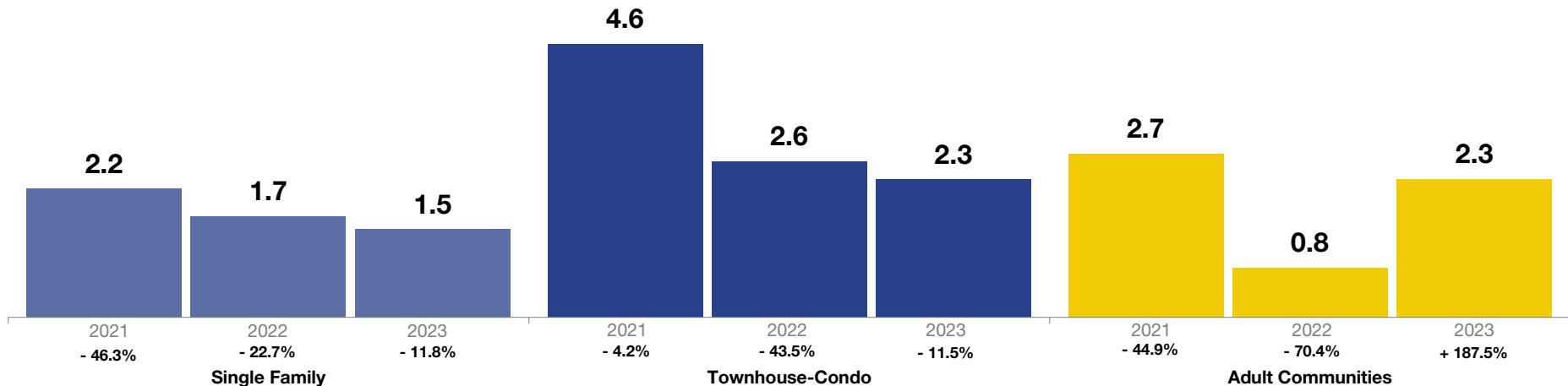
	Single Family	Townhouse-Condo	Adult Communities
March 2022	1,121	682	14
April 2022	1,233	729	15
May 2022	1,407	761	21
June 2022	1,567	791	20
July 2022	1,612	801	21
August 2022	1,482	760	25
September 2022	1,444	722	18
October 2022	1,354	704	22
November 2022	1,205	658	21
December 2022	876	525	19
January 2023	798	480	16
February 2023	692	458	16
12-Month Avg.	1,233	673	19

Months Supply of Inventory

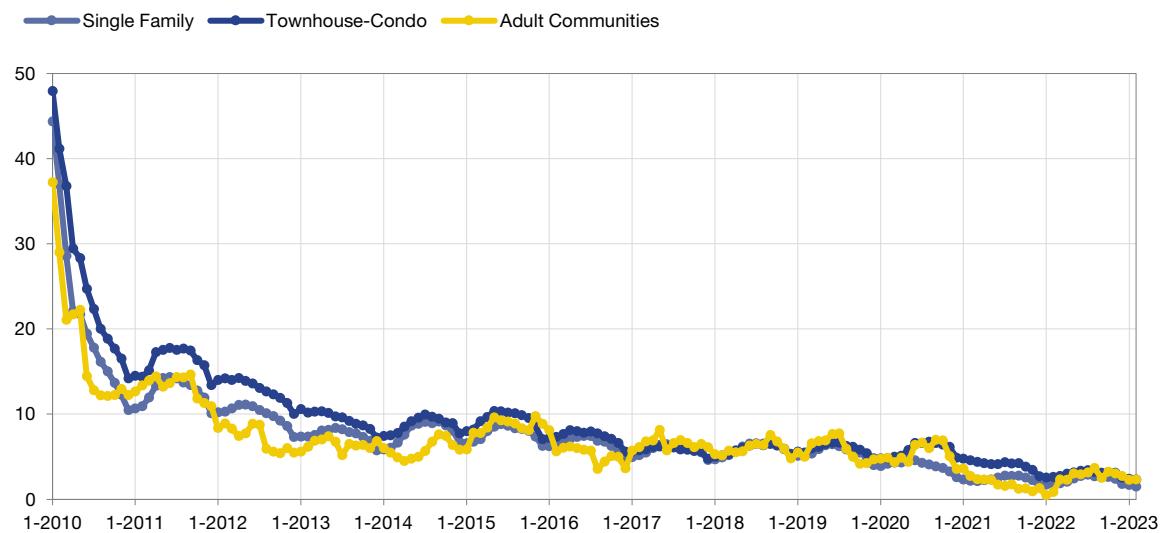


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	1.8	2.7	2.3
April 2022	2.1	3.0	2.3
May 2022	2.4	3.1	3.0
June 2022	2.7	3.3	2.9
July 2022	2.9	3.4	3.2
August 2022	2.7	3.2	3.7
September 2022	2.7	3.1	2.5
October 2022	2.6	3.2	3.2
November 2022	2.4	3.1	3.0
December 2022	1.8	2.5	2.7
January 2023	1.7	2.4	2.3
February 2023	1.5	2.3	2.3
12-Month Avg.*	2.3	2.9	2.8

* Months Supply for all properties from March 2022 through February 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	2-2022		2-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		2-2022	2-2023	YTD 2022	YTD 2023		YTD 2022	YTD 2023	YTD 2022	YTD 2023	
New Listings		874	604	-30.9%	1,659	1,200	-27.7%				
Pending Sales		682	507	-25.7%	1,249	964	-22.8%				
Closed Sales		563	368	-34.6%	1,302	794	-39.0%				
Median Sales Price		\$550,000	\$540,000	-1.8%	\$540,000	\$550,000	+1.9%				
Average Sales Price		\$673,915	\$747,396	+10.9%	\$688,269	\$717,368	+4.2%				
Pct. of List Price Received		99.8%	98.4%	-1.4%	99.9%	98.7%	-1.2%				
Days on Market Until Sale		60	61	+1.7%	56	54	-3.6%				
Housing Affordability Index		100	80	-20.0%	102	78	-23.5%				
Inventory of Homes for Sale		1,715	1,167	-32.0%	--	--	--				
Months Supply of Inventory		2.0	1.7	-15.0%	--	--	--				