

# 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.

## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- Single Family Closed Sales decreased 25.5 percent to 356.
- Townhouse-Condo Closed Sales decreased 37.9 percent to 151.
- Adult Communities Closed Sales remained flat at 3.
- Single Family Median Sales Price was down 0.1 percent to \$632,500.
- Townhouse-Condo Median Sales Price was up 12.5 percent to \$450,000.
- Adult Communities Median Sales Price was up 14.8 percent to \$450,000.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Monthly Snapshot

**- 29.5%**    **- 31.5%**    **+ 2.6%**

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		877	605	- 31.0%	1,977	1,389	- 29.7%
Pending Sales		655	468	- 28.5%	1,481	1,106	- 25.3%
Closed Sales		478	356	- 25.5%	1,382	881	- 36.3%
Median Sales Price		\$633,000	\$632,500	- 0.1%	\$615,000	\$605,000	- 1.6%
Average Sales Price		\$855,240	\$809,295	- 5.4%	\$813,146	\$815,717	+ 0.3%
Pct. of List Price Received		102.2%	101.0%	- 1.2%	101.2%	99.7%	- 1.5%
Days on Market Until Sale		42	52	+ 23.8%	47	53	+ 12.8%
Housing Affordability Index		84	69	- 17.9%	86	72	- 16.3%
Inventory of Homes for Sale		1,122	751	- 33.1%	--	--	--
Months Supply of Inventory		1.8	1.7	- 5.6%	--	--	--

# 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		342	278	- 18.7%	890	699	- 21.5%
Pending Sales		255	205	- 19.6%	665	506	- 23.9%
Closed Sales		243	151	- 37.9%	635	415	- 34.6%
Median Sales Price		\$400,000	\$450,000	+ 12.5%	\$375,000	\$405,000	+ 8.0%
Average Sales Price		\$482,458	\$545,894	+ 13.1%	\$464,916	\$531,784	+ 14.4%
Pct. of List Price Received		99.4%	99.8%	+ 0.4%	98.7%	98.9%	+ 0.2%
Days on Market Until Sale		60	54	- 10.0%	65	55	- 15.4%
Housing Affordability Index		133	97	- 27.1%	142	108	- 23.9%
Inventory of Homes for Sale		683	480	- 29.7%	--	--	--
Months Supply of Inventory		2.7	2.5	- 7.4%	--	--	--

# 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.

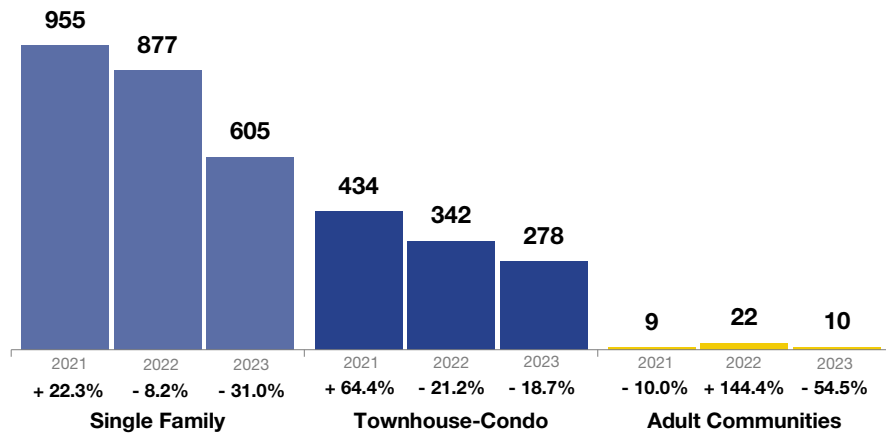
Key Metrics	Historical Sparklines	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		22	10	- 54.5%	27	17	- 37.0%
Pending Sales		12	6	- 50.0%	19	12	- 36.8%
Closed Sales		3	3	0.0%	9	11	+ 22.2%
Median Sales Price		\$392,000	\$450,000	+ 14.8%	\$335,000	\$360,593	+ 7.6%
Average Sales Price		\$395,000	\$581,667	+ 47.3%	\$484,778	\$451,781	- 6.8%
Pct. of List Price Received		101.3%	98.5%	- 2.8%	100.2%	100.1%	- 0.1%
Days on Market Until Sale		36	83	+ 130.6%	40	66	+ 65.0%
Housing Affordability Index		153	110	- 28.1%	179	137	- 23.5%
Inventory of Homes for Sale		14	19	+ 35.7%	--	--	--
Months Supply of Inventory		2.3	3.0	+ 30.4%	--	--	--

# New Listings

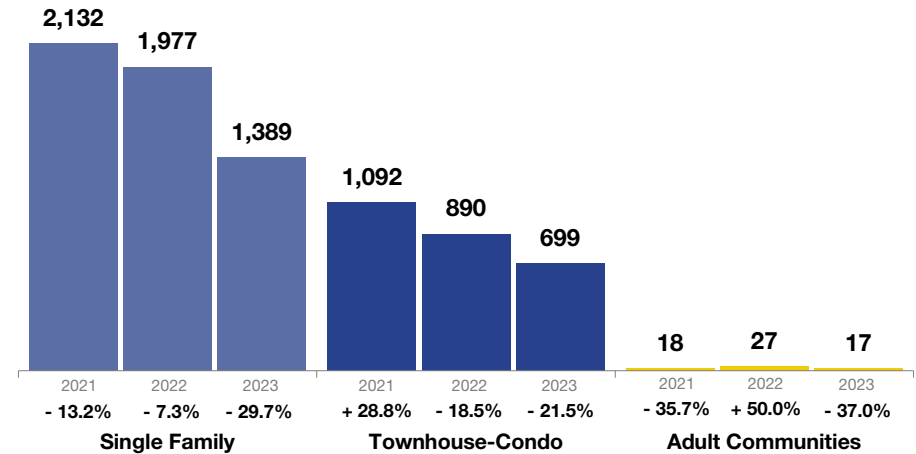
A count of the properties that have been newly listed on the market in a given month.



## March

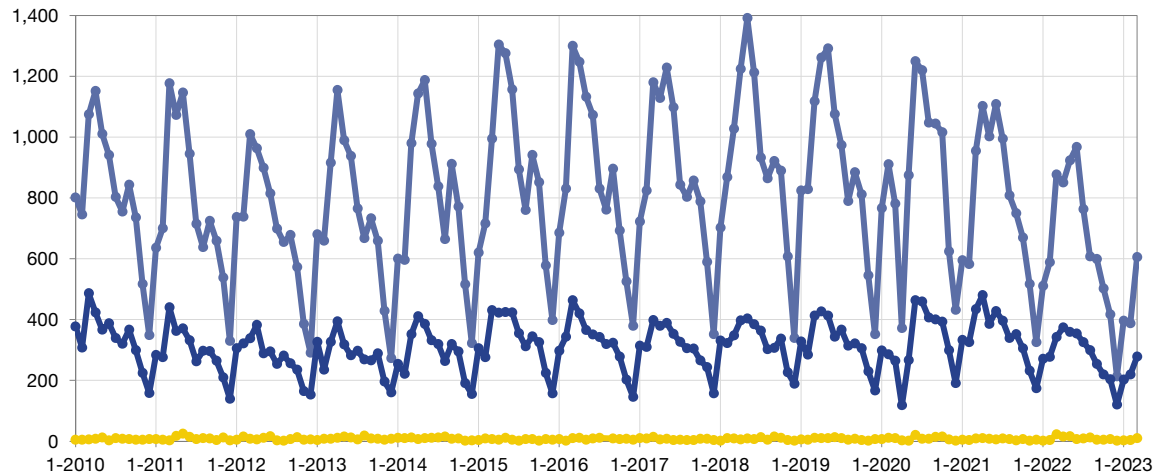


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



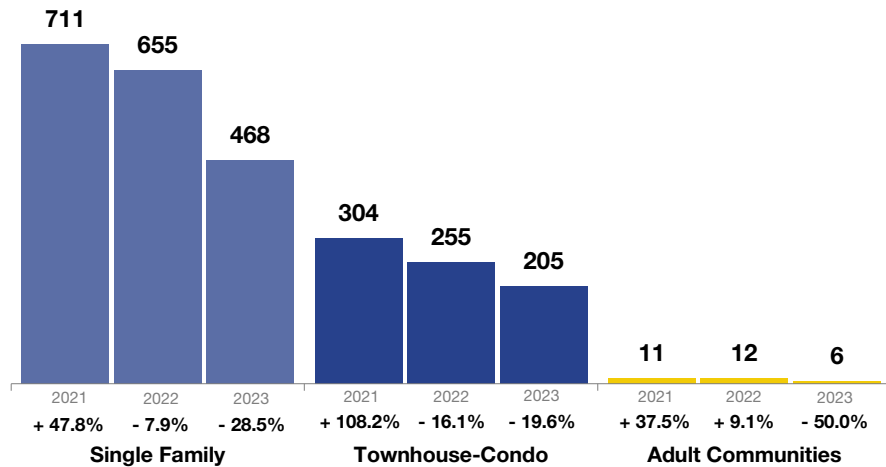
	Single Family	Townhouse-Condo	Adult Communities
April 2022	850	374	15
May 2022	923	359	16
June 2022	967	354	7
July 2022	763	325	9
August 2022	607	299	12
September 2022	599	254	5
October 2022	502	219	5
November 2022	417	203	7
December 2022	213	120	2
January 2023	396	202	3
February 2023	388	219	4
<b>March 2023</b>	<b>605</b>	<b>278</b>	<b>10</b>
12-Month Avg.	603	267	8

# Pending Sales

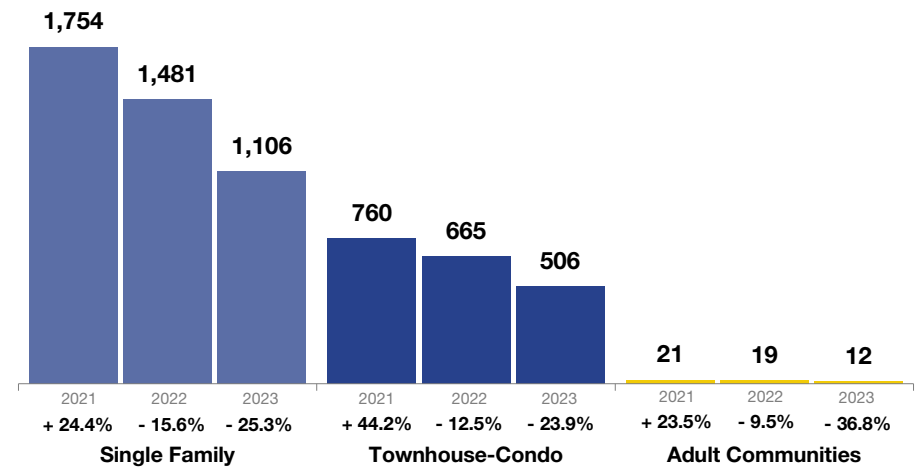
A count of the properties on which offers have been accepted in a given month.



## March

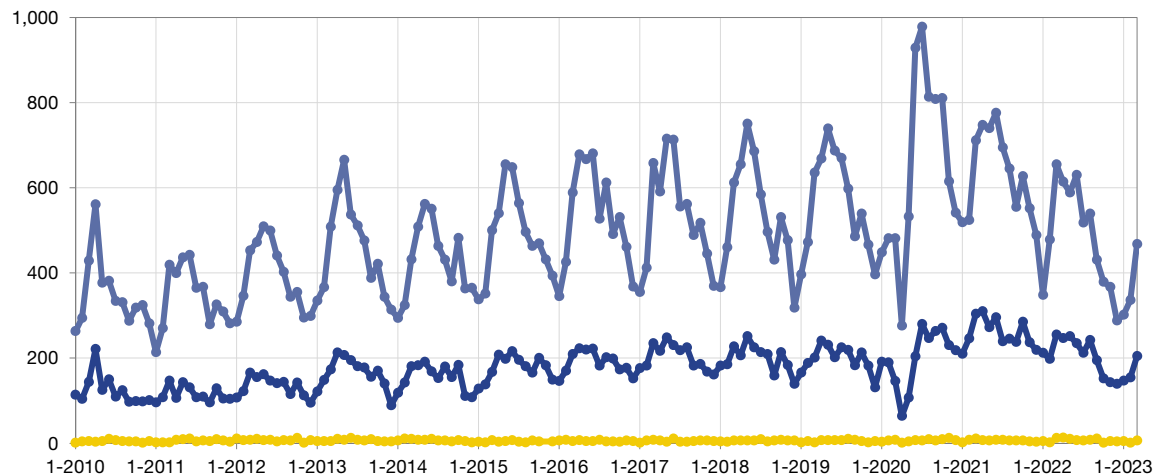


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



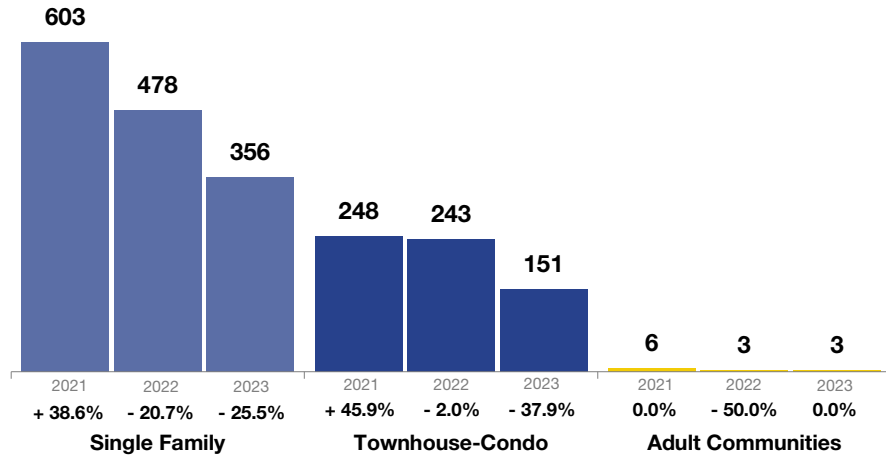
	Single Family	Townhouse-Condo	Adult Communities
April 2022	614	247	13
May 2022	589	251	10
June 2022	630	235	7
July 2022	518	212	6
August 2022	539	242	8
September 2022	431	195	11
October 2022	379	152	1
November 2022	367	143	5
December 2022	288	139	4
January 2023	302	147	5
February 2023	336	154	1
<b>March 2023</b>	<b>468</b>	<b>205</b>	<b>6</b>
12-Month Avg.	455	194	6

# Closed Sales

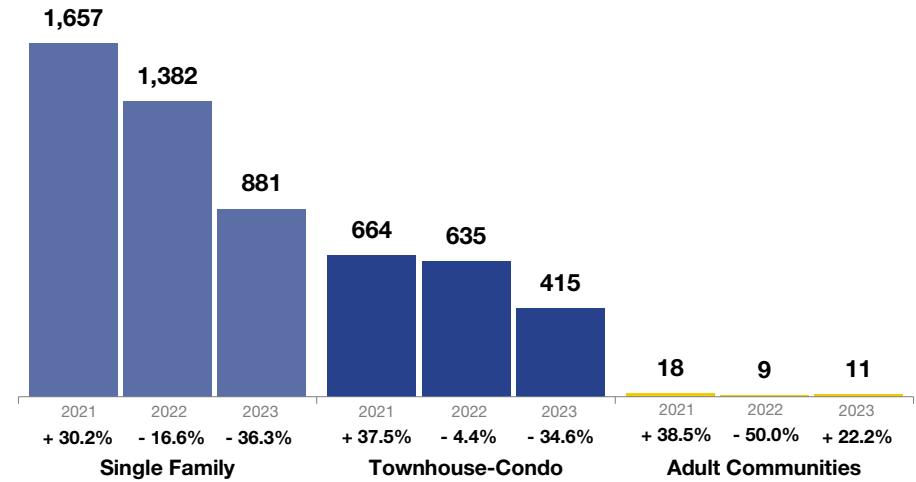
A count of the actual sales that closed in a given month.



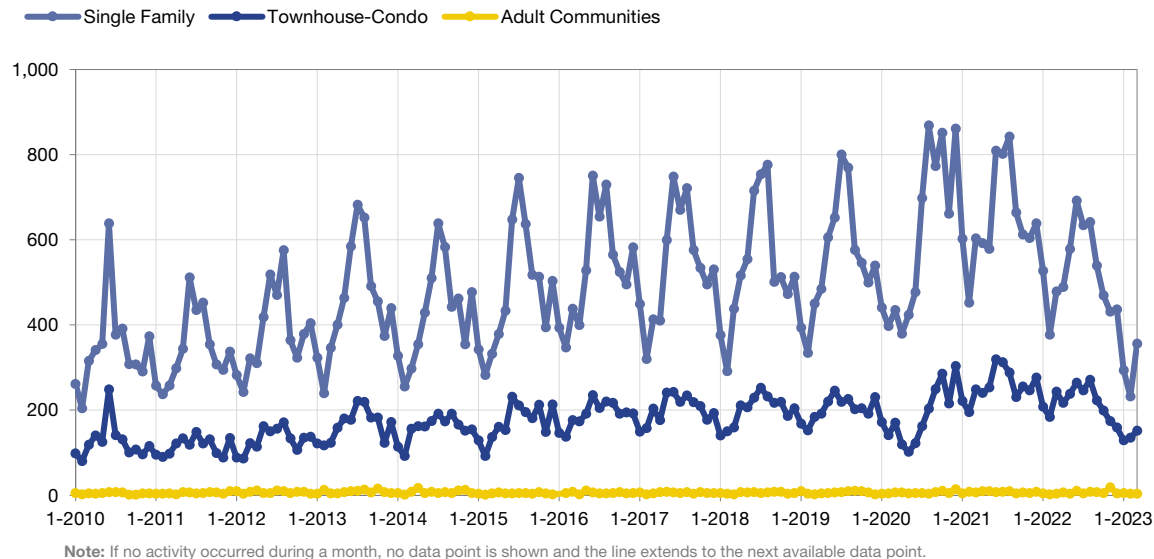
## March



## Year to Date



## Historical Closed Sales by Month



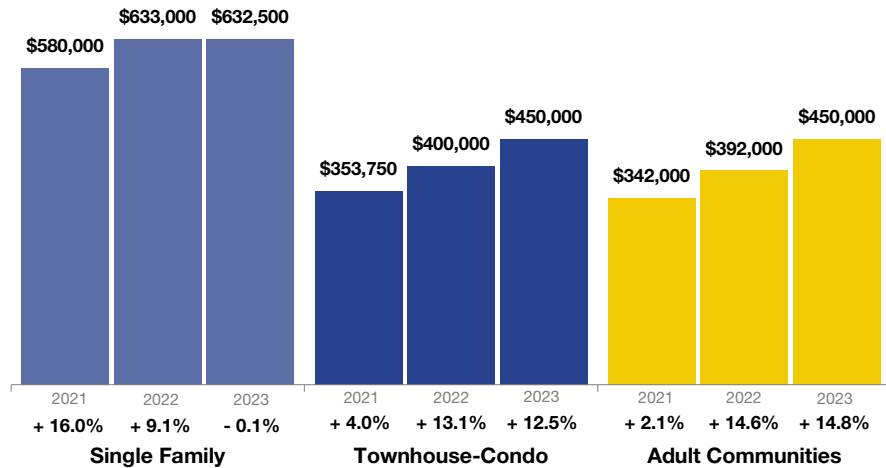
	Single Family	Townhouse-Condo	Adult Communities
April 2022	489	217	6
May 2022	578	238	3
June 2022	692	264	10
July 2022	634	246	4
August 2022	641	271	8
September 2022	539	223	7
October 2022	469	199	5
November 2022	431	174	18
December 2022	436	159	4
January 2023	293	129	5
February 2023	232	135	3
<b>March 2023</b>	<b>356</b>	<b>151</b>	<b>3</b>
12-Month Avg.	483	201	6

# Median Sales Price

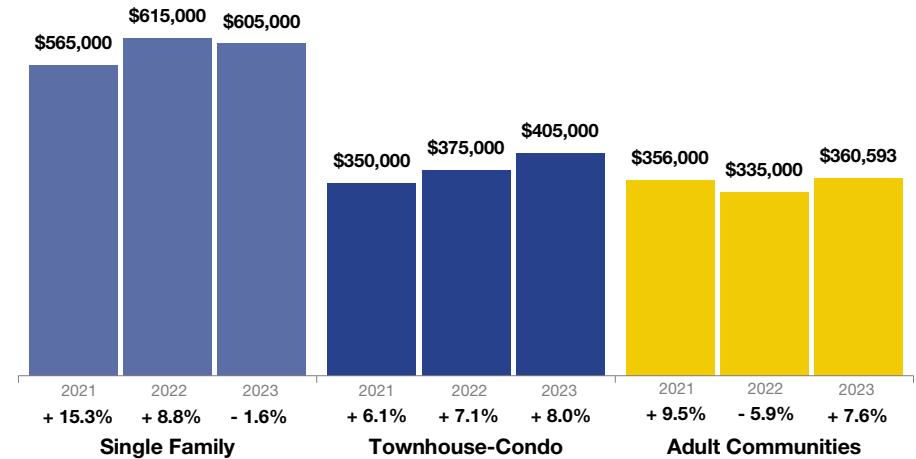


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

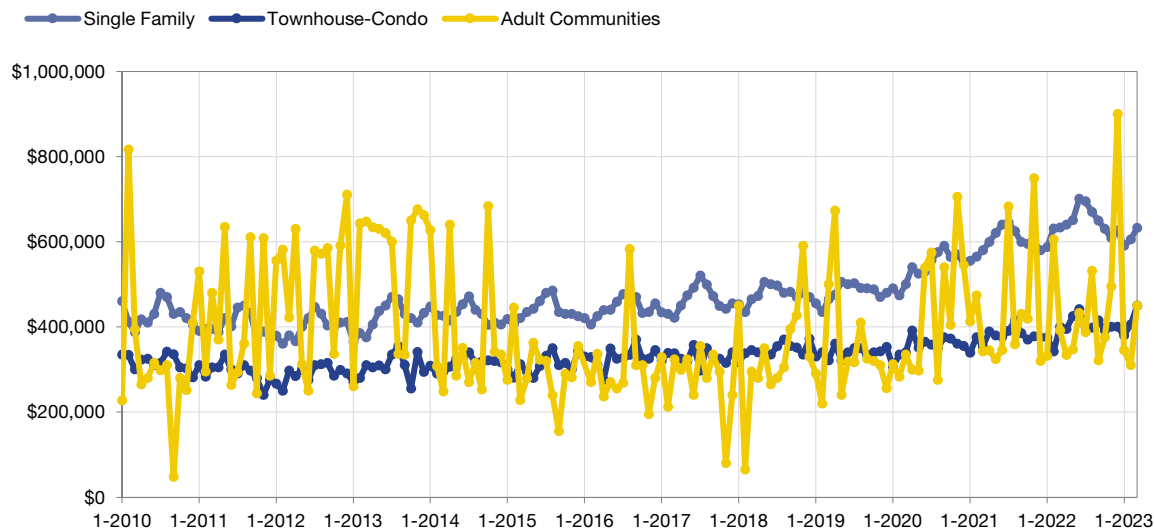
## March



## 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
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	\$670,000	\$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
<b>March 2023</b>	<b>\$632,500</b>	<b>\$450,000</b>	<b>\$450,000</b>
12-Month Med.*	\$650,000	\$410,000	\$412,000

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

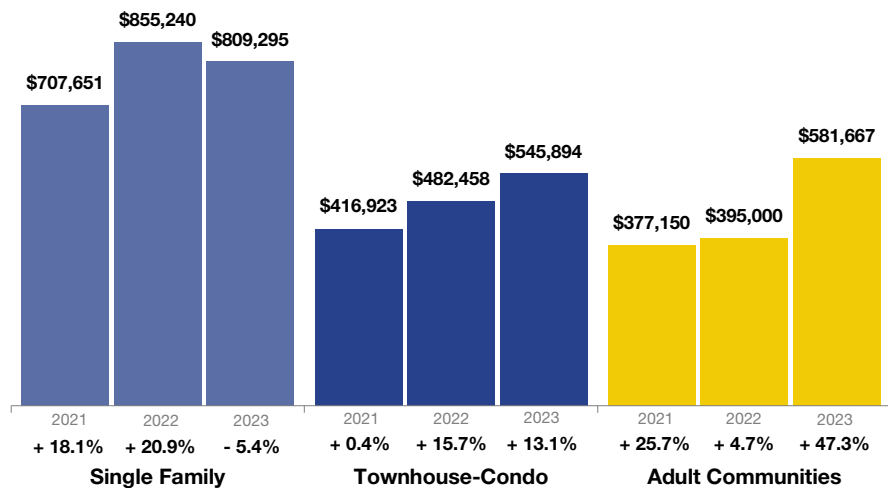


# Average Sales Price

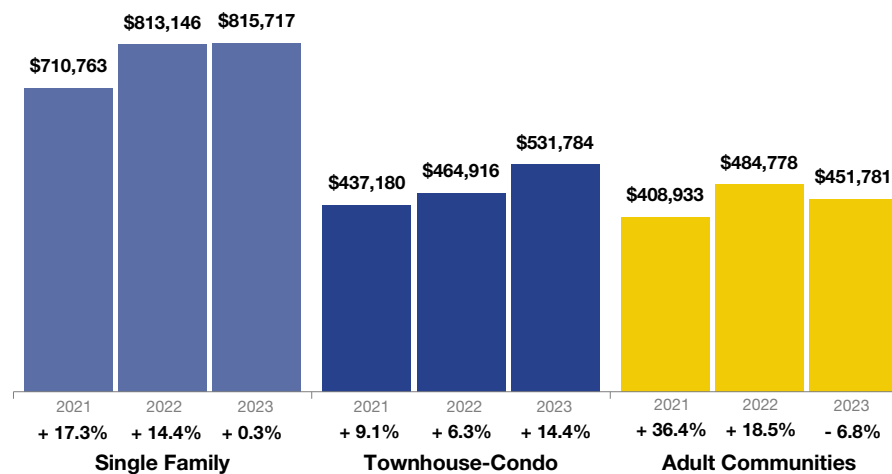
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



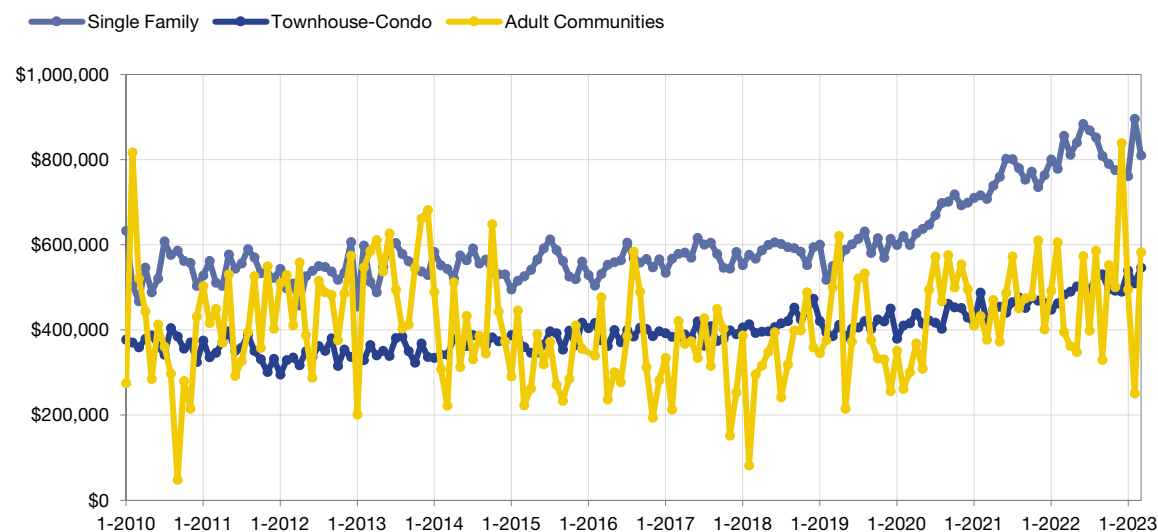
## March



## 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
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	\$851,703	\$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	\$760,670	\$538,752	\$494,600
February 2023	\$895,095	\$509,343	\$250,531
<b>March 2023</b>	<b>\$809,295</b>	<b>\$545,894</b>	<b>\$581,667</b>
12-Month Avg.*	\$825,914	\$508,888	\$494,836

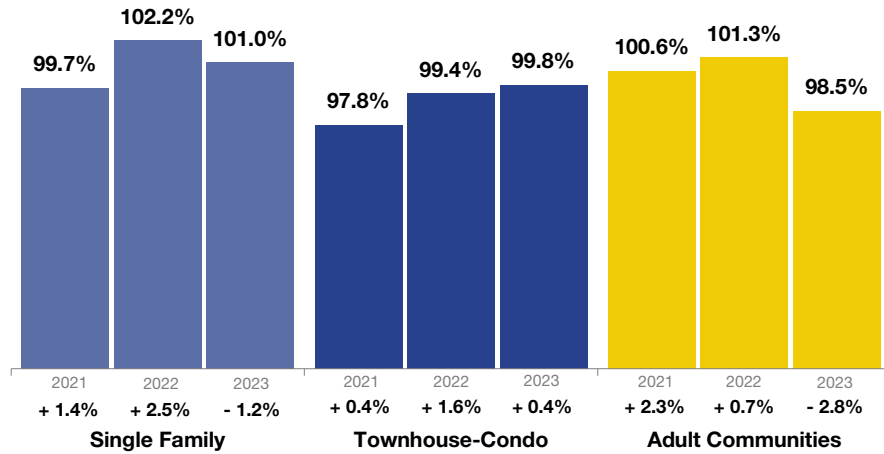
\* Avg. Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

# Percent of List Price Received

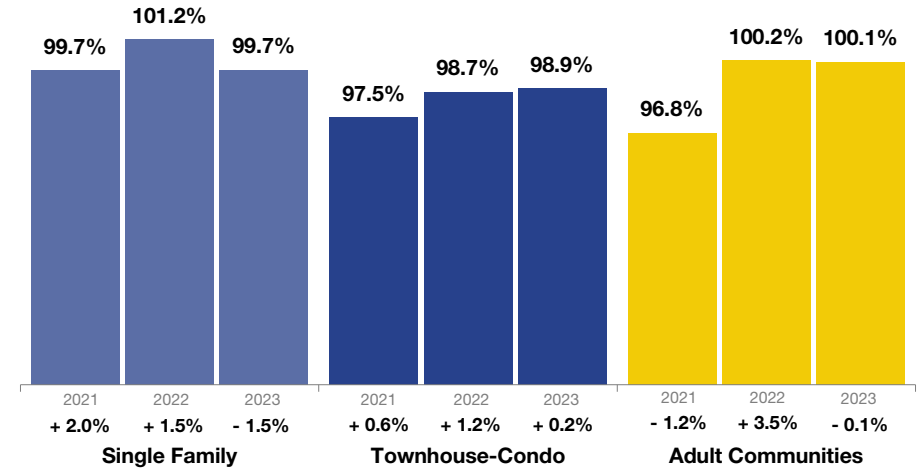


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March

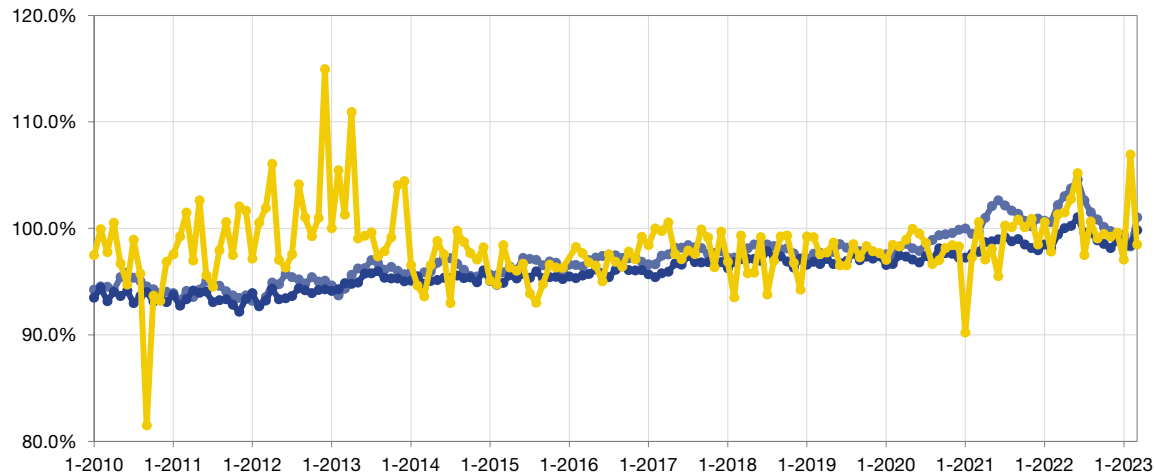


## Year to Date



## 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
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%
<b>March 2023</b>	<b>101.0%</b>	<b>99.8%</b>	<b>98.5%</b>
12-Month Avg.*	101.6%	99.4%	100.5%

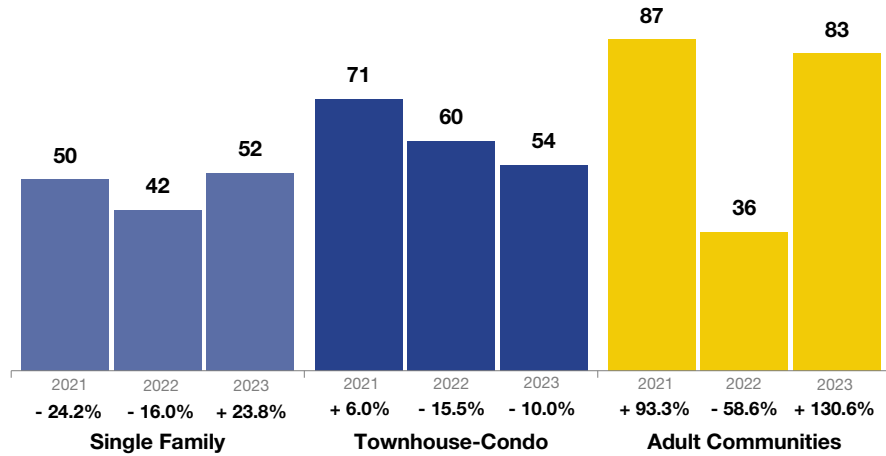
\* Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

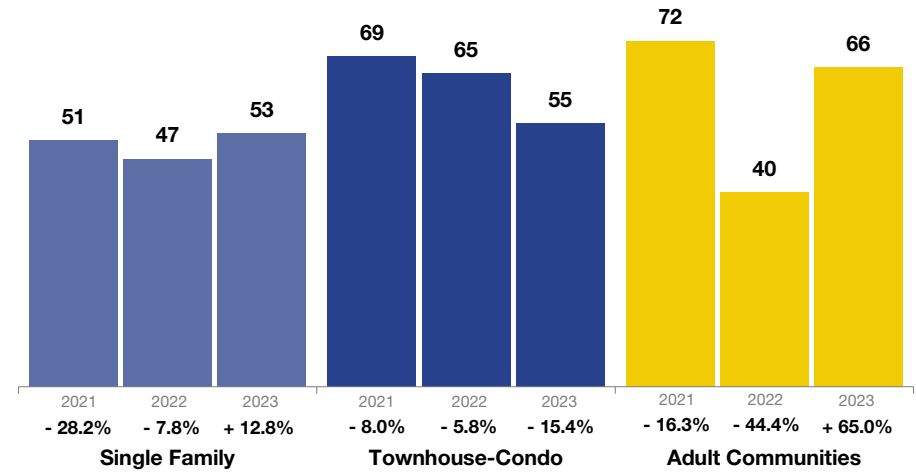


Average number of days between when a property is listed and when an offer is accepted in a given month.

## March

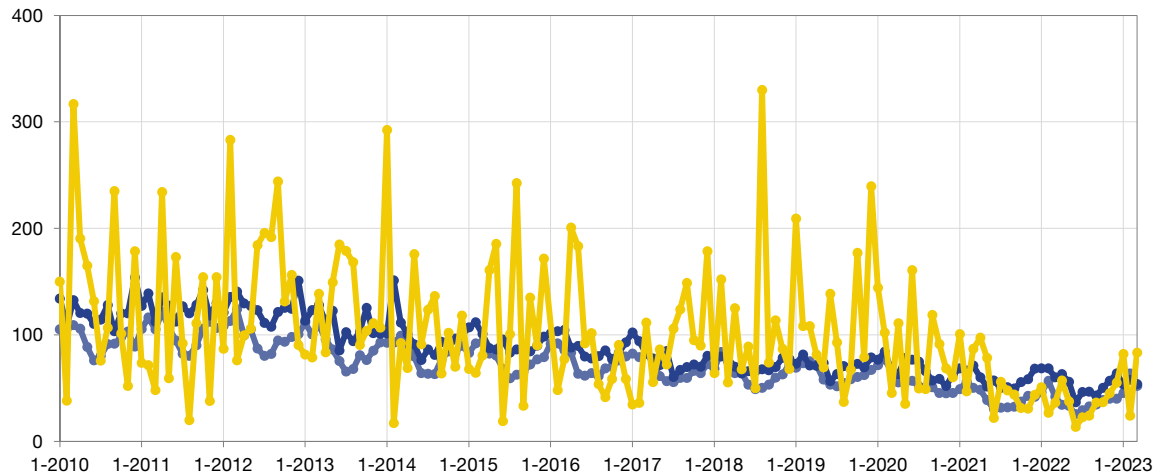


## Year to Date



## 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
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	63	57	24
<b>March 2023</b>	<b>52</b>	<b>54</b>	<b>83</b>
12-Month Avg.*	36	51	40

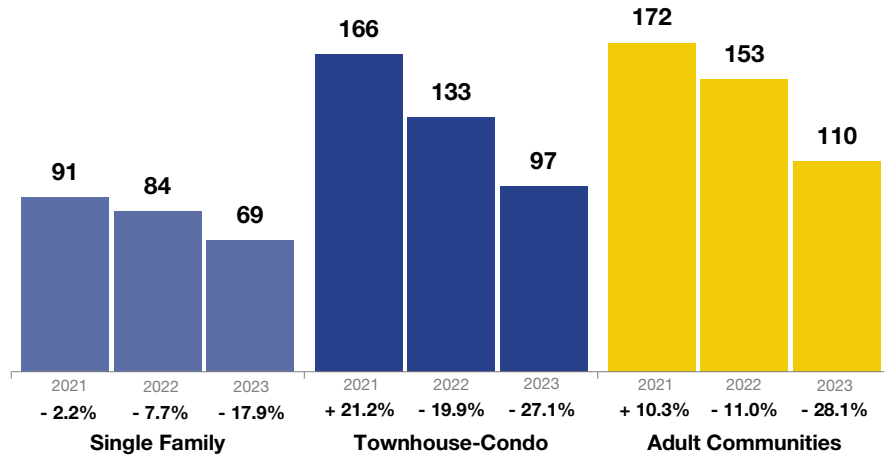
\* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

# Housing Affordability Index

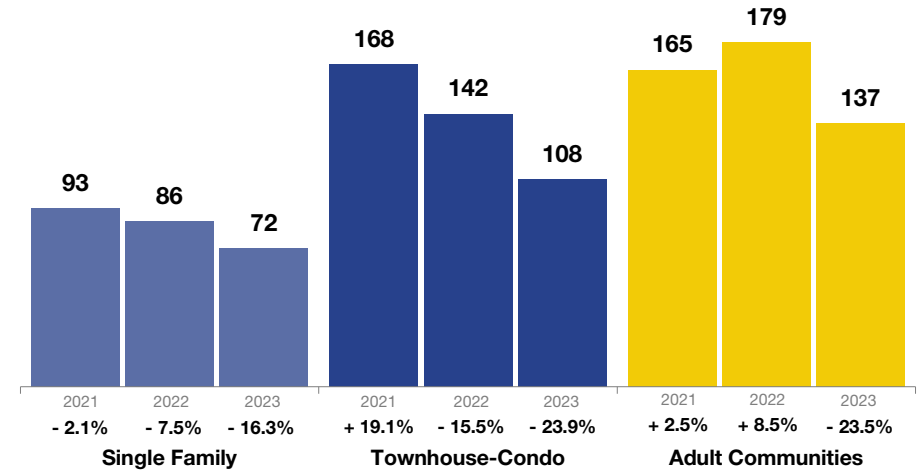


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

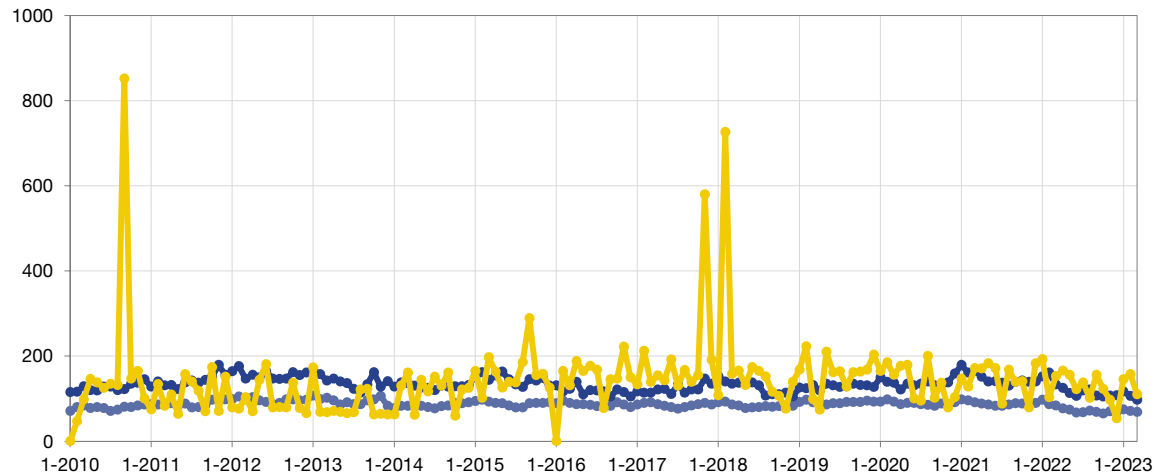


## Year to Date



## 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.

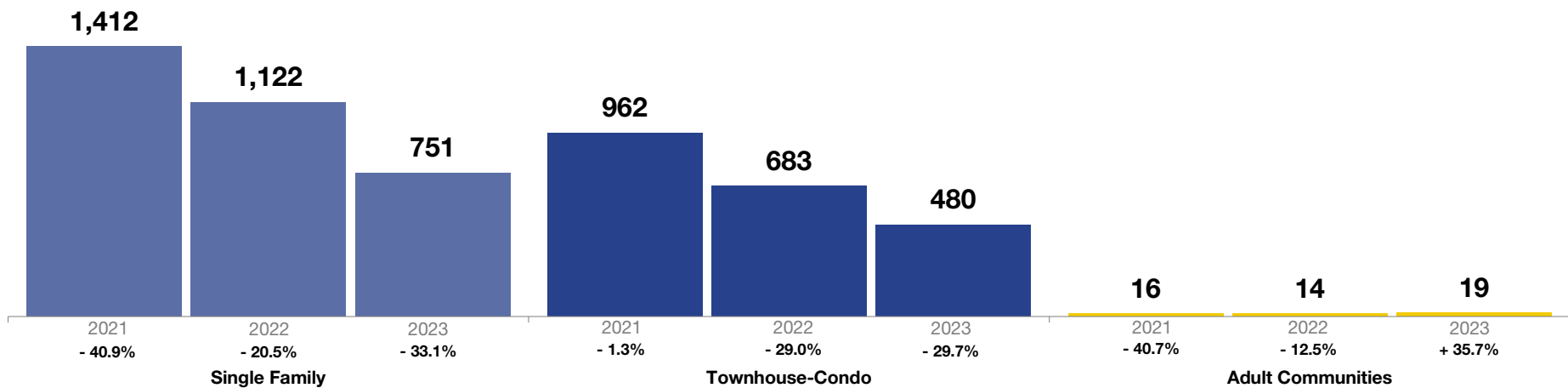
	Single Family	Townhouse-Condo	Adult Communities
April 2022	77	125	166
May 2022	74	113	156
June 2022	67	106	122
July 2022	68	119	138
August 2022	72	121	102
September 2022	69	107	156
October 2022	65	105	123
November 2022	70	107	97
December 2022	69	108	54
January 2023	75	117	145
February 2023	71	106	157
<b>March 2023</b>	<b>69</b>	<b>97</b>	<b>110</b>
12-Month Avg.*	71	111	127

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

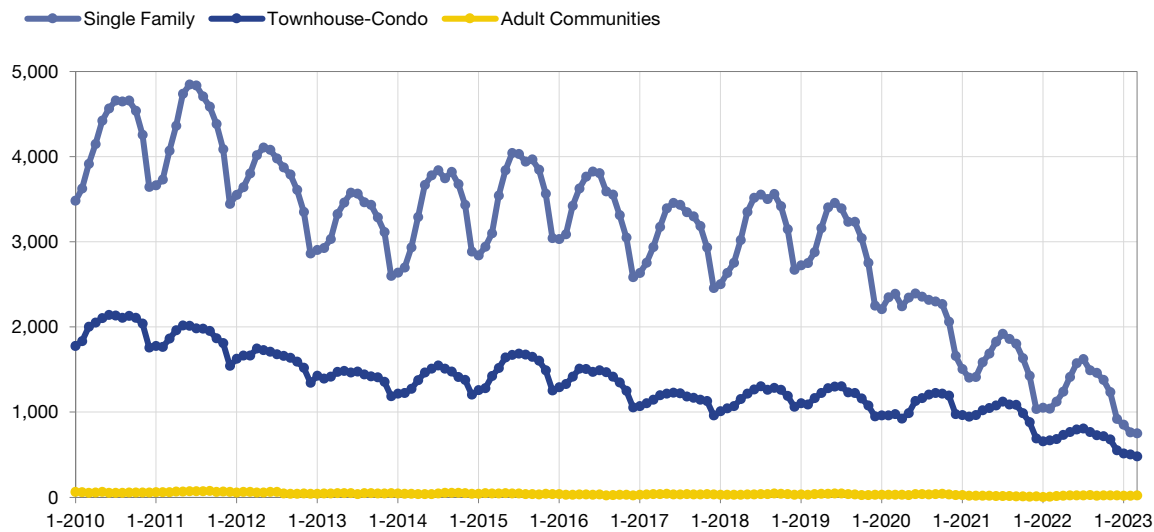
# Inventory of Homes for Sale

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

## March



## Historical Inventory of Homes for Sale by Month



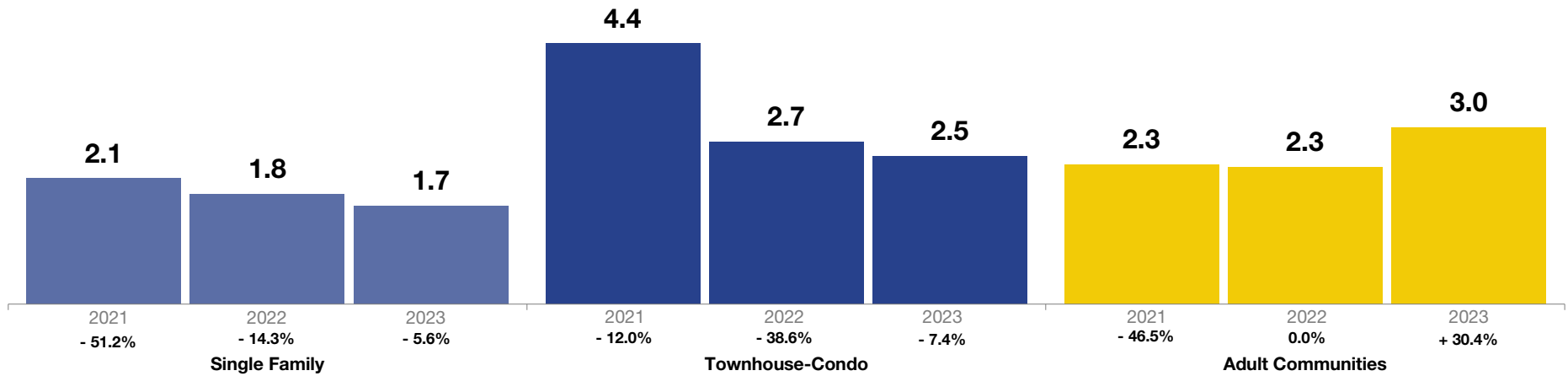
	Single Family	Townhouse-Condo	Adult Communities
April 2022	1,236	730	15
May 2022	1,412	763	21
June 2022	1,572	796	20
July 2022	1,620	806	21
August 2022	1,491	765	25
September 2022	1,458	728	18
October 2022	1,376	714	22
November 2022	1,234	677	21
December 2022	918	549	19
January 2023	849	513	16
February 2023	761	501	16
<b>March 2023</b>	<b>751</b>	<b>480</b>	<b>19</b>
12-Month Avg.	1,223	669	19

# Months Supply of Inventory



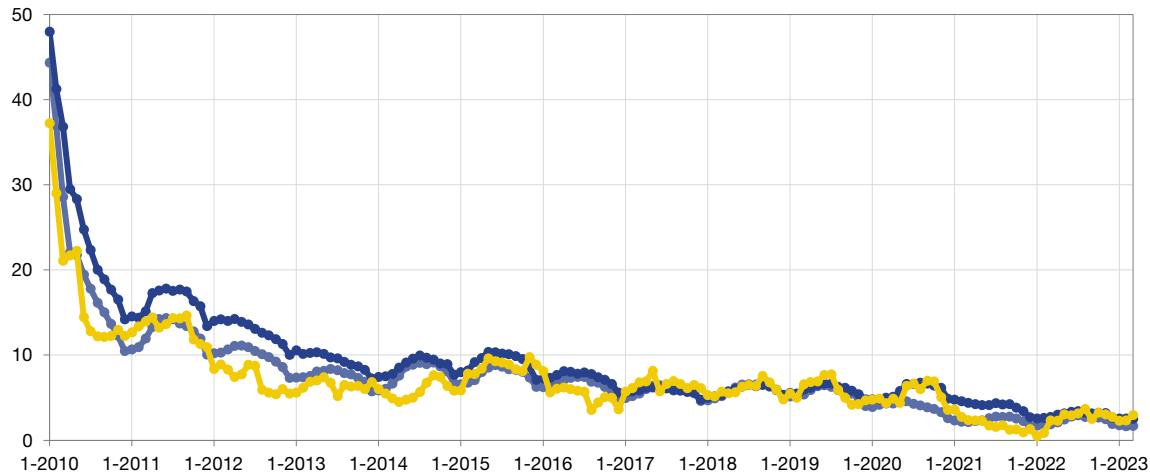
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



## Historical Months Supply of Inventory by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
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	2.7	3.2	3.2
November 2022	2.5	3.2	3.0
December 2022	1.9	2.7	2.7
January 2023	1.8	2.5	2.3
February 2023	1.6	2.5	2.3
<b>March 2023</b>	<b>1.7</b>	<b>2.5</b>	<b>3.0</b>
12-Month Avg.*	2.3	3.0	2.8

\* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,243	894	- 28.1%	2,902	2,107	- 27.4%
Pending Sales		924	679	- 26.5%	2,173	1,626	- 25.2%
Closed Sales		725	511	- 29.5%	2,027	1,309	- 35.4%
Median Sales Price		\$570,000	\$585,000	+ 2.6%	\$550,000	\$560,000	+ 1.8%
Average Sales Price		\$728,037	\$729,460	+ 0.2%	\$702,493	\$722,276	+ 2.8%
Pct. of List Price Received		101.2%	100.7%	- 0.5%	100.4%	99.5%	- 0.9%
Days on Market Until Sale		48	52	+ 8.3%	53	53	0.0%
Housing Affordability Index		93	75	- 19.4%	97	78	- 19.6%
Inventory of Homes for Sale		1,827	1,252	- 31.5%	--	--	--
Months Supply of Inventory		2.1	1.9	- 9.5%	--	--	--