

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.

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales decreased 25.4 percent to 431.
- Townhouse-Condo Closed Sales decreased 18.5 percent to 194.
- Adult Communities Closed Sales increased 233.3 percent to 10.

- Single Family Median Sales Price was up 7.7 percent to \$700,000.
- Townhouse-Condo Median Sales Price was up 0.4 percent to \$426,707.
- Adult Communities Median Sales Price was up 40.5 percent to \$487,500.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 22.7% - 41.2% + 8.3%

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	5-2022	5-2023	Percent Change	YTD 2022		YTD 2023		Percent Change
					YTD 2022	YTD 2023	YTD 2023	YTD 2023	
New Listings		922	614	- 33.4%	3,750	2,569	2,569	2,569	- 31.5%
Pending Sales		589	522	- 11.4%	2,682	2,040	2,040	2,040	- 23.9%
Closed Sales		578	431	- 25.4%	2,449	1,619	1,619	1,619	- 33.9%
Median Sales Price		\$650,000	\$700,000	+ 7.7%	\$625,000	\$642,000	\$642,000	\$642,000	+ 2.7%
Average Sales Price		\$839,467	\$859,032	+ 2.3%	\$818,984	\$827,773	\$827,773	\$827,773	+ 1.1%
Pct. of List Price Received		103.7%	102.9%	- 0.8%	102.1%	101.1%	101.1%	101.1%	- 1.0%
Days on Market Until Sale		33	34	+ 3.0%	41	45	45	45	+ 9.8%
Housing Affordability Index		74	61	- 17.6%	77	67	67	67	- 13.0%
Inventory of Homes for Sale		1,415	778	- 45.0%	--	--	--	--	--
Months Supply of Inventory		2.4	1.8	- 25.0%	--	--	--	--	--

Townhouse-Condo Market Overview



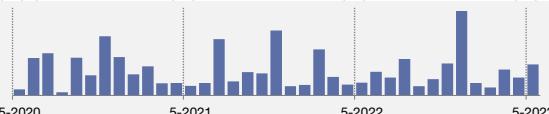
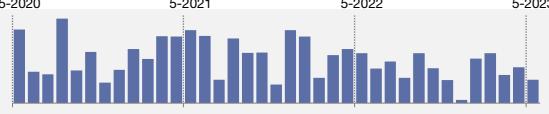
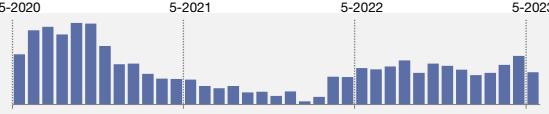
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		360	280	- 22.2%	1,623	1,260	- 22.4%
Pending Sales		251	240	- 4.4%	1,162	928	- 20.1%
Closed Sales		238	194	- 18.5%	1,090	775	- 28.9%
Median Sales Price		\$425,000	\$426,707	+ 0.4%	\$390,000	\$410,000	+ 5.1%
Average Sales Price		\$501,811	\$536,021	+ 6.8%	\$477,881	\$528,248	+ 10.5%
Pct. of List Price Received		100.2%	100.1%	- 0.1%	99.3%	99.3%	0.0%
Days on Market Until Sale		56	53	- 5.4%	63	54	- 14.3%
Housing Affordability Index		113	100	- 11.5%	124	105	- 15.3%
Inventory of Homes for Sale		765	502	- 34.4%	--	--	--
Months Supply of Inventory		3.1	2.7	- 12.9%	--	--	--

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.

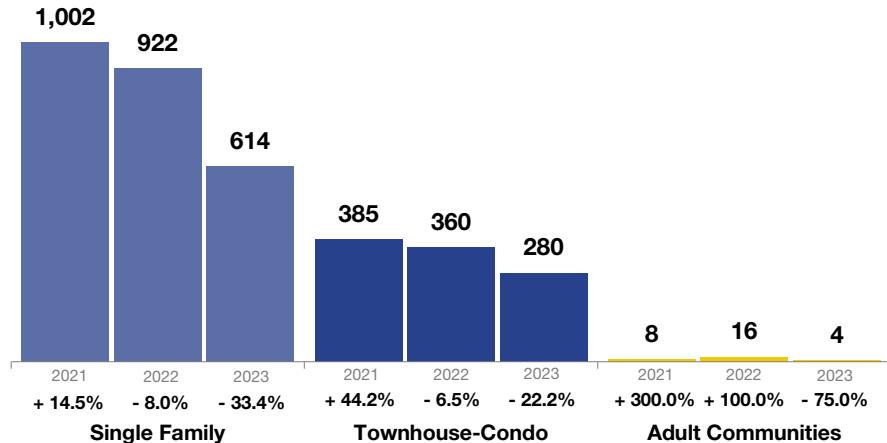
Key Metrics	Historical Sparklines	5-2022		5-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		5-2022	5-2023	YTD 2022	YTD 2023		58	28	58	28	
New Listings		16	4	-75.0%	58	28	-51.7%				
Pending Sales		10	9	-10.0%	41	26	-36.6%				
Closed Sales		3	10	+233.3%	18	23	+27.8%				
Median Sales Price		\$347,000	\$487,500	+40.5%	\$341,000	\$450,000	+32.0%				
Average Sales Price		\$347,333	\$531,500	+53.0%	\$420,939	\$480,852	+14.2%				
Pct. of List Price Received		102.7%	99.8%	-2.8%	101.0%	99.9%	-1.1%				
Days on Market Until Sale		37	40	+8.1%	45	53	+17.8%				
Housing Affordability Index		163	103	-36.8%	166	112	-32.5%				
Inventory of Homes for Sale		22	16	-27.3%	--	--	--				
Months Supply of Inventory		3.2	2.9	-9.4%	--	--	--				

New Listings

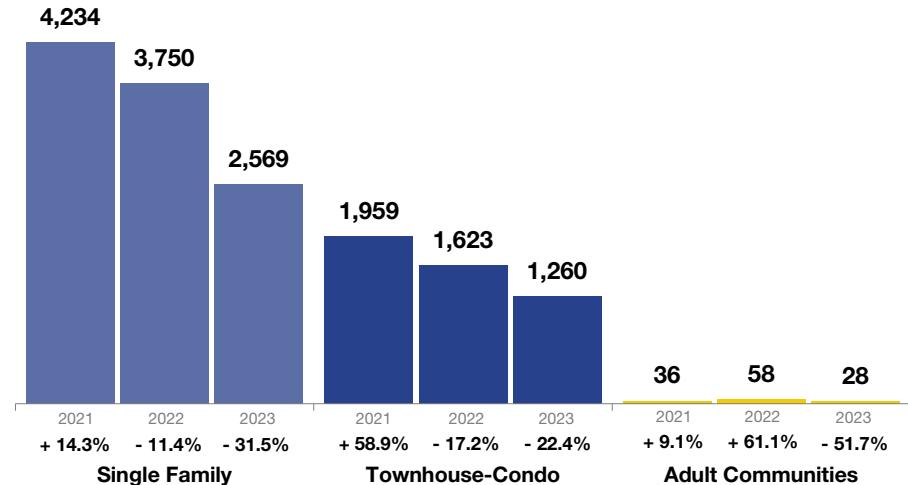


A count of the properties that have been newly listed on the market in a given month.

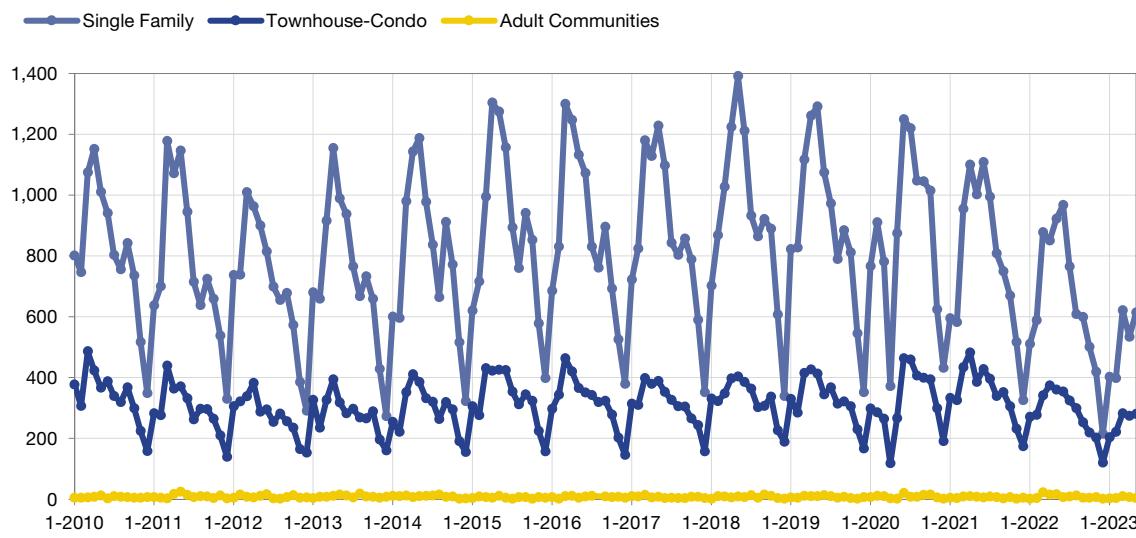
May



Year to Date



Historical New Listings by Month

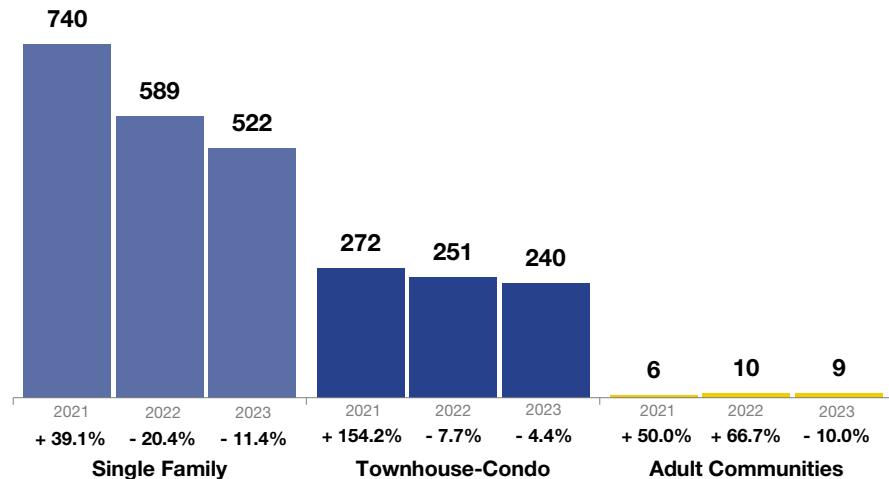


Pending Sales

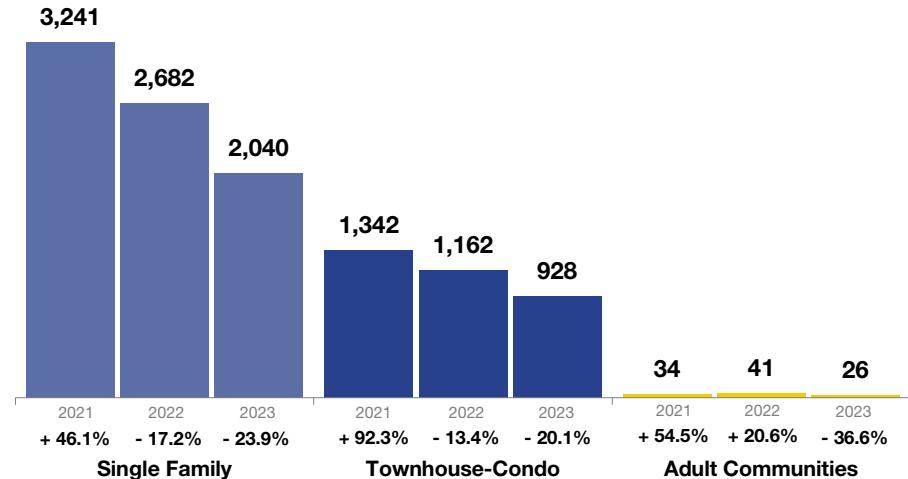


A count of the properties on which offers have been accepted in a given month.

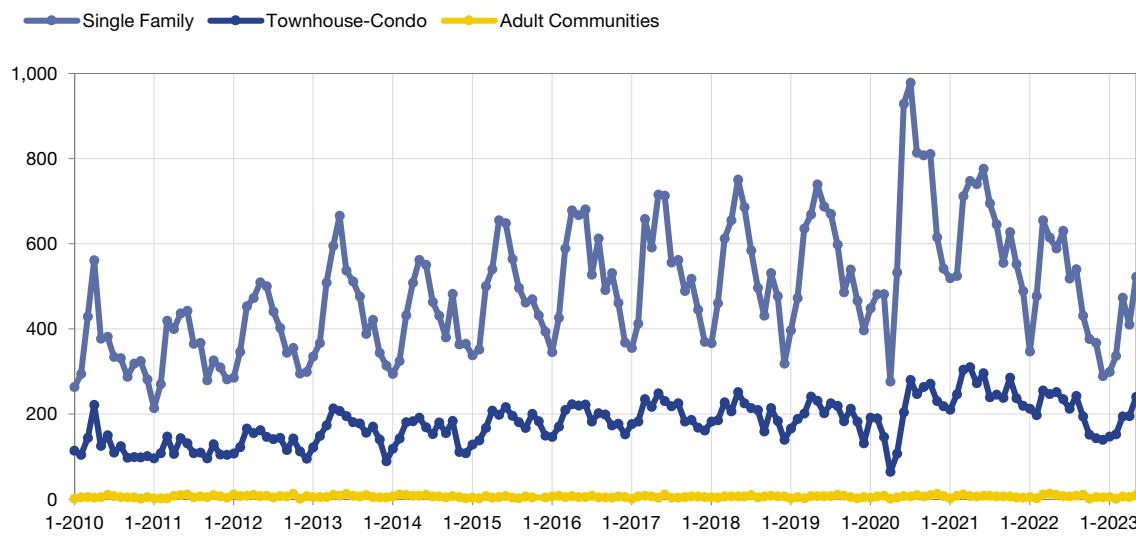
May



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Historical Pending Sales by Month



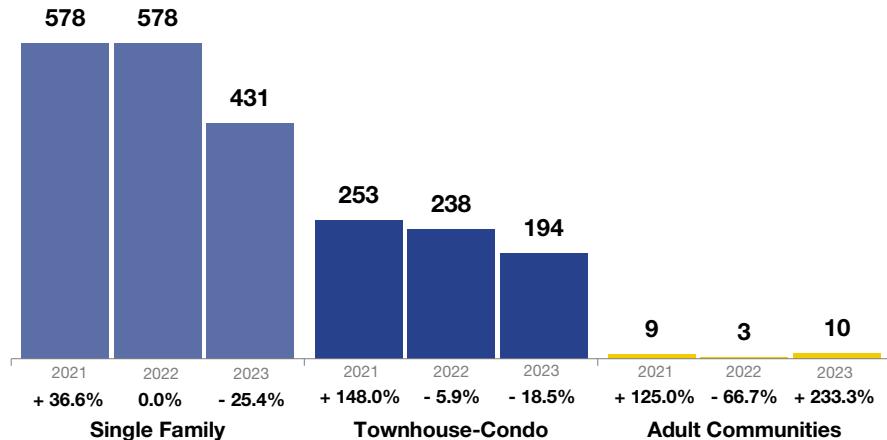
	Single Family	Townhouse-Condo	Adult Communities
June 2022	630	235	7
July 2022	518	212	6
August 2022	540	242	8
September 2022	431	194	10
October 2022	376	151	1
November 2022	367	143	5
December 2022	289	139	4
January 2023	299	147	5
February 2023	336	152	1
March 2023	473	194	6
April 2023	410	195	5
May 2023	522	240	9
12-Month Avg.	433	187	6

Closed Sales

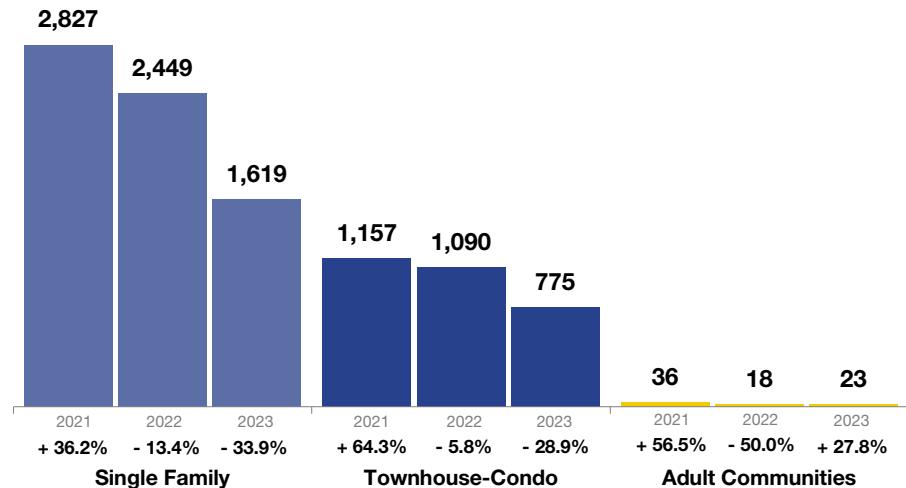


A count of the actual sales that closed in a given month.

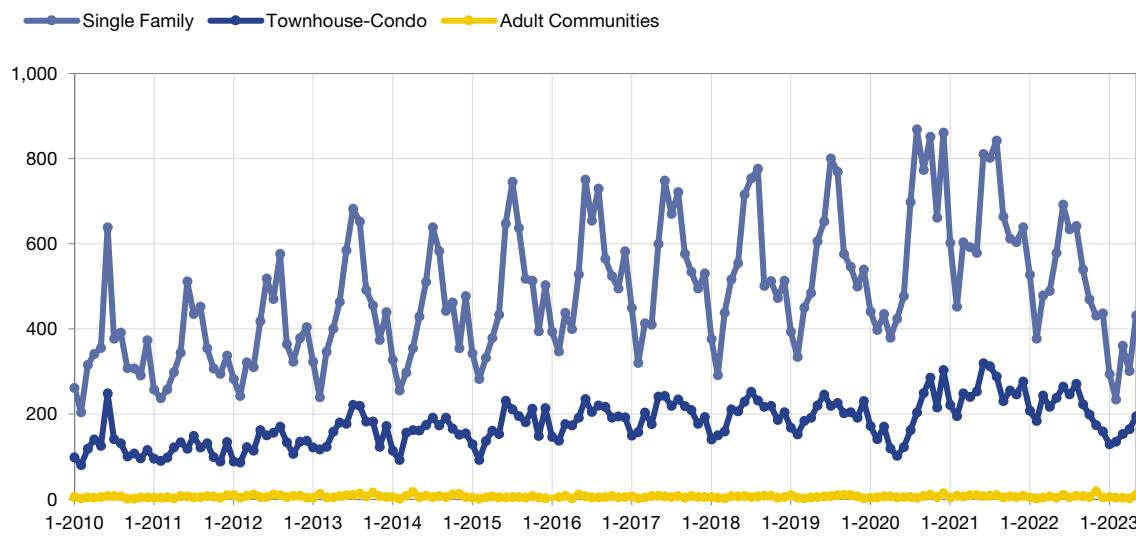
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Historical Closed Sales by Month



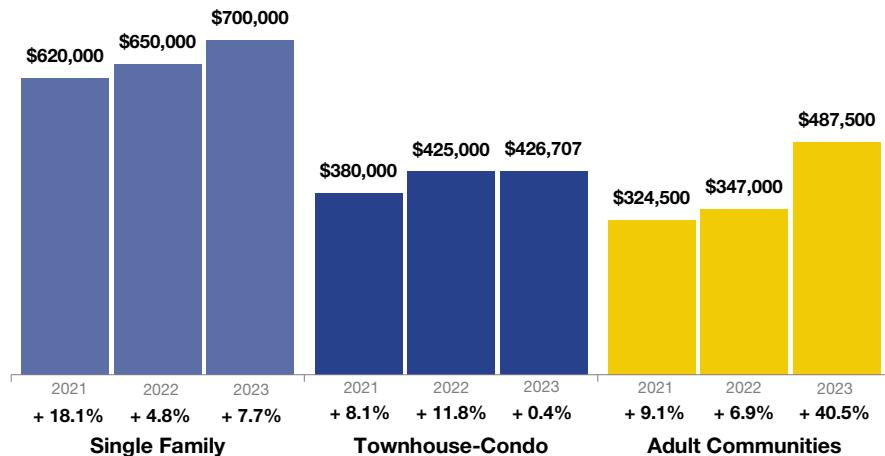
	Single Family	Townhouse-Condo	Adult Communities
June 2022	692	264	10
July 2022	634	246	4
August 2022	641	271	8
September 2022	539	223	7
October 2022	469	199	5
November 2022	431	174	18
December 2022	436	159	4
January 2023	293	129	5
February 2023	234	135	3
March 2023	360	153	3
April 2023	301	164	2
May 2023	431	194	10
12-Month Avg.	455	193	7

Median Sales Price

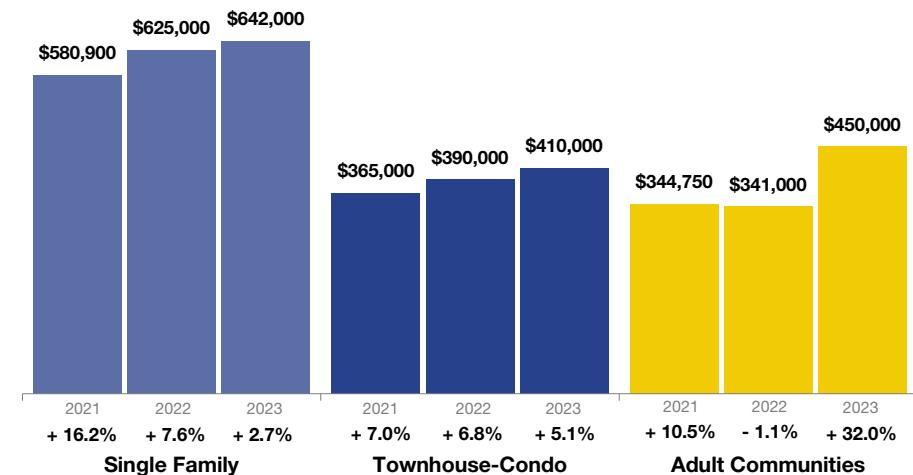


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

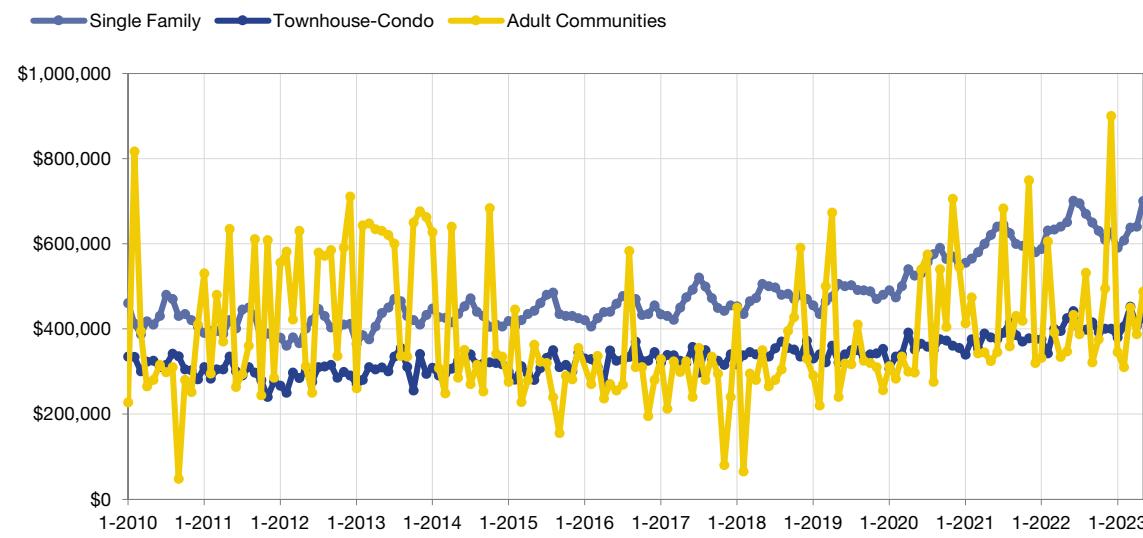
May



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$607,500	\$405,000	\$310,000
March 2023	\$637,500	\$452,000	\$450,000
April 2023	\$640,000	\$406,500	\$387,500
May 2023	\$700,000	\$426,707	\$487,500
12-Month Med.*	\$650,000	\$410,000	\$450,000

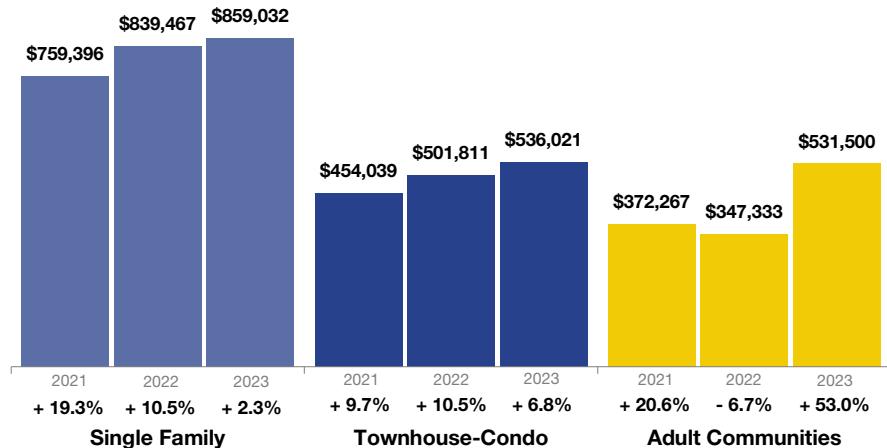
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

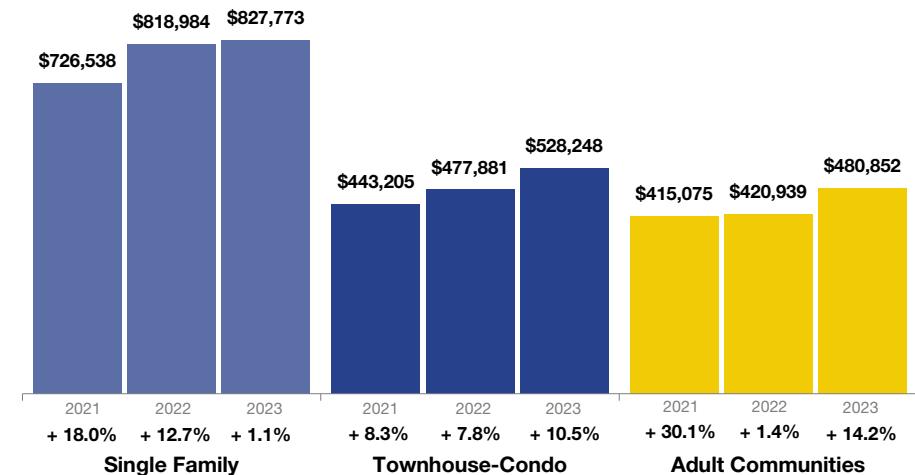


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

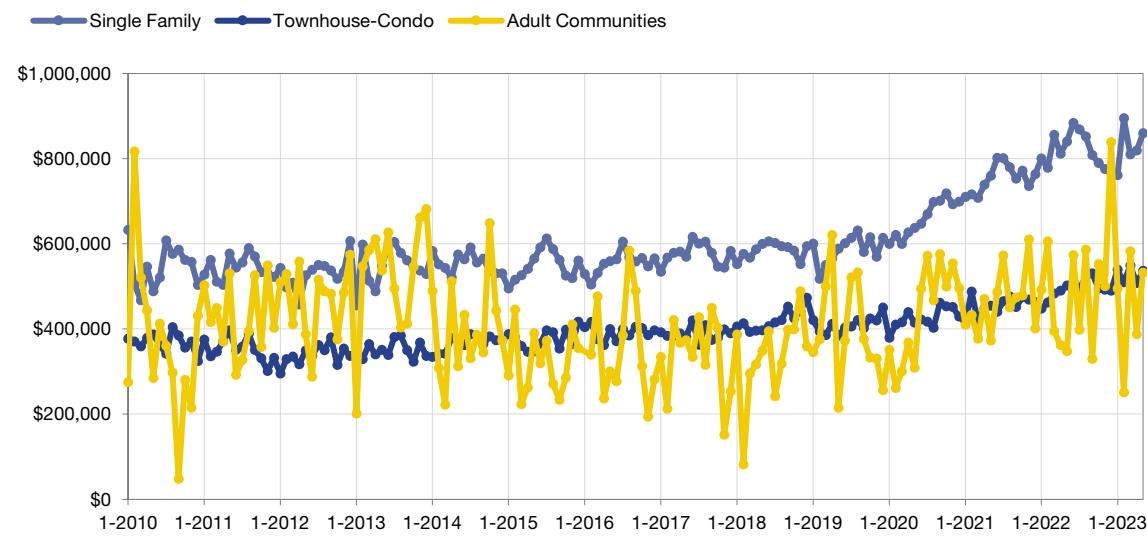
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Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$894,171	\$509,343	\$250,531
March 2023	\$809,463	\$548,739	\$581,667
April 2023	\$818,615	\$507,234	\$387,500
May 2023	\$859,032	\$536,021	\$531,500
12-Month Avg.*	\$827,987	\$513,811	\$512,451

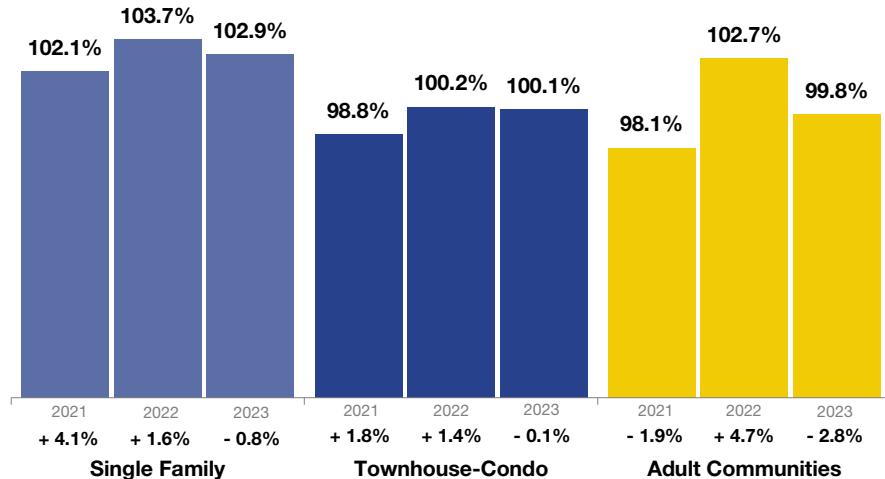
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

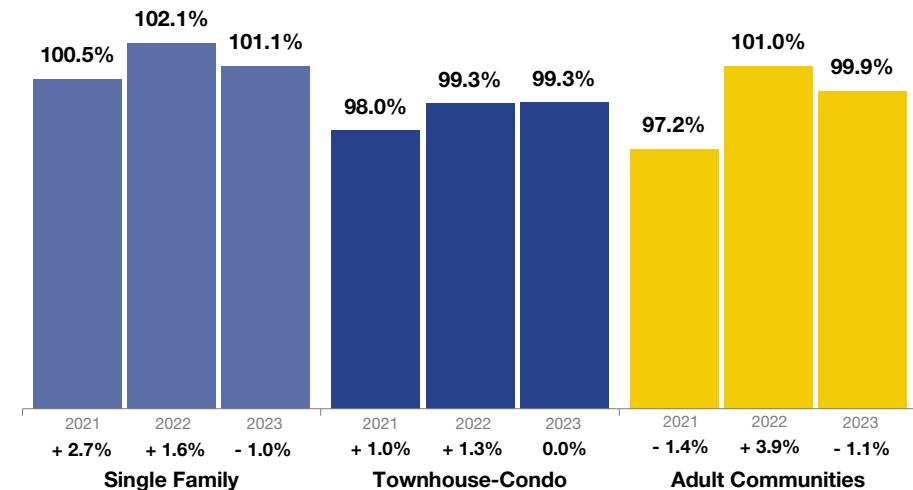


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

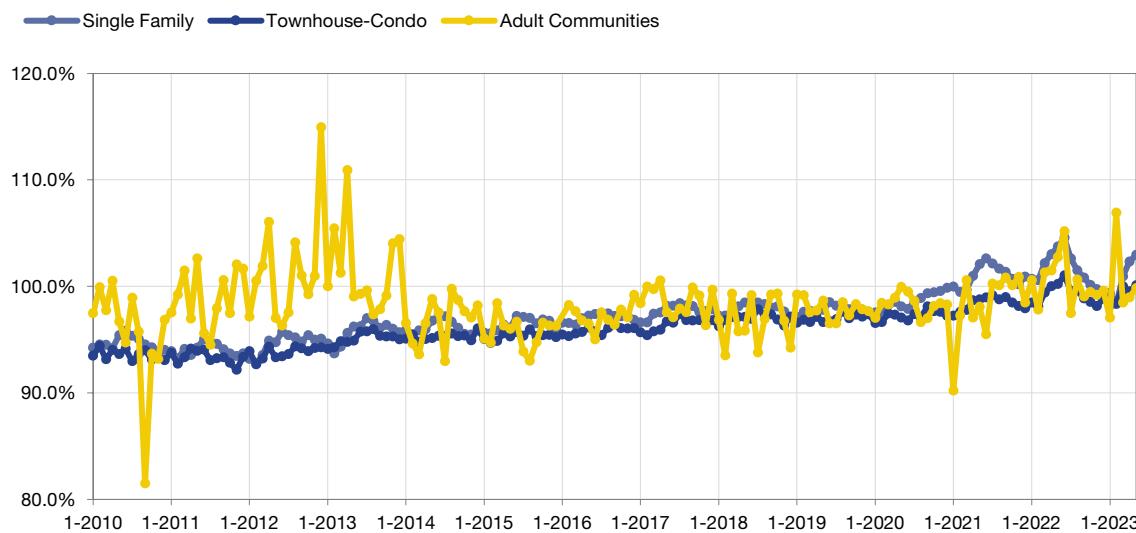
May



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
March 2023	100.9%	100.0%	98.5%
April 2023	102.3%	99.5%	99.0%
May 2023	102.9%	100.1%	99.8%
12-Month Avg.*	101.4%	99.4%	100.2%

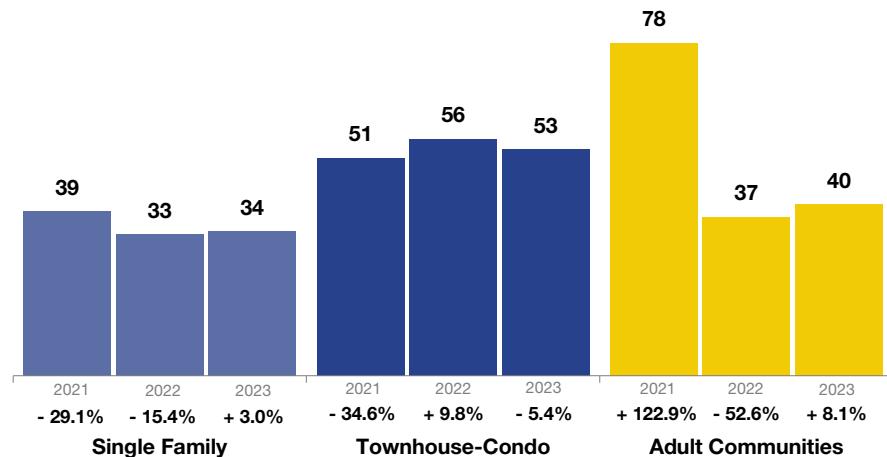
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Days on Market Until Sale

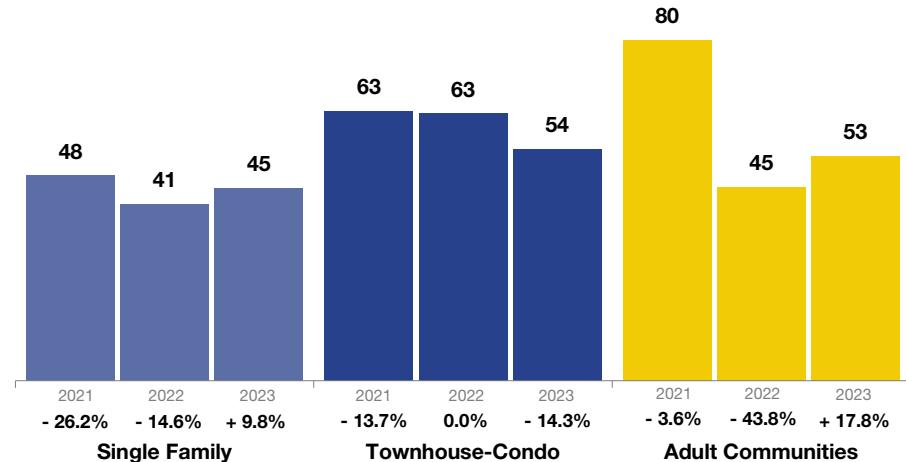


Average number of days between when a property is listed and when an offer is accepted in a given month.

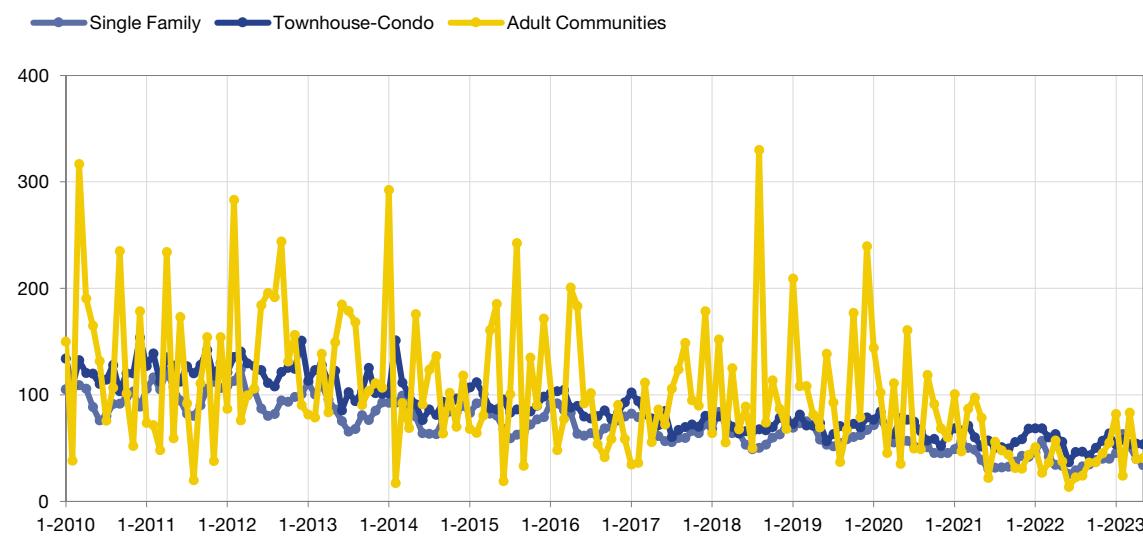
May



Year to Date



Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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
March 2023	52	54	83
April 2023	39	54	40
May 2023	34	53	40
12-Month Avg.*	37	50	39

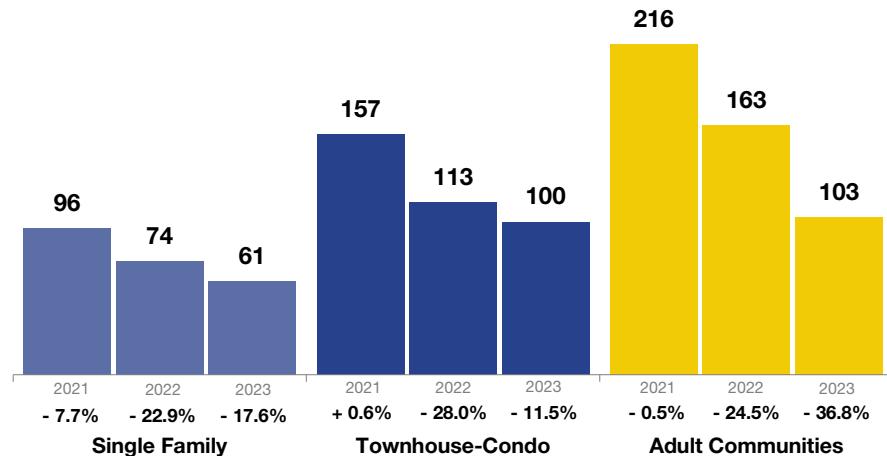
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

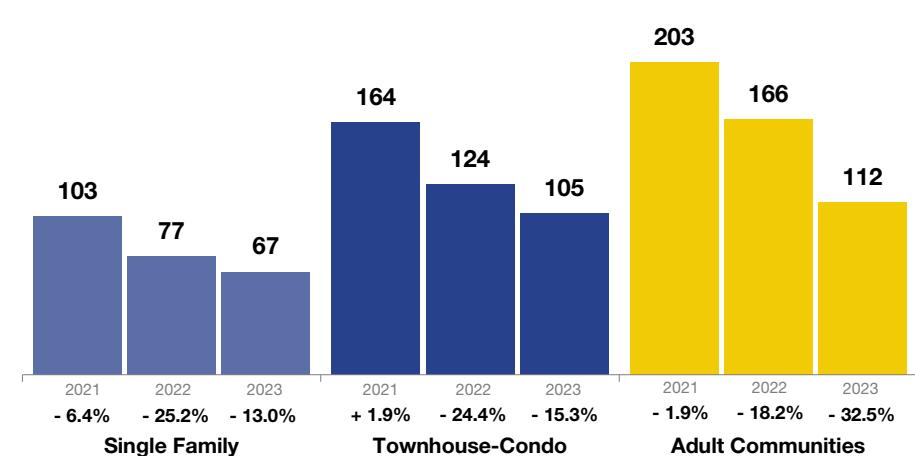


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

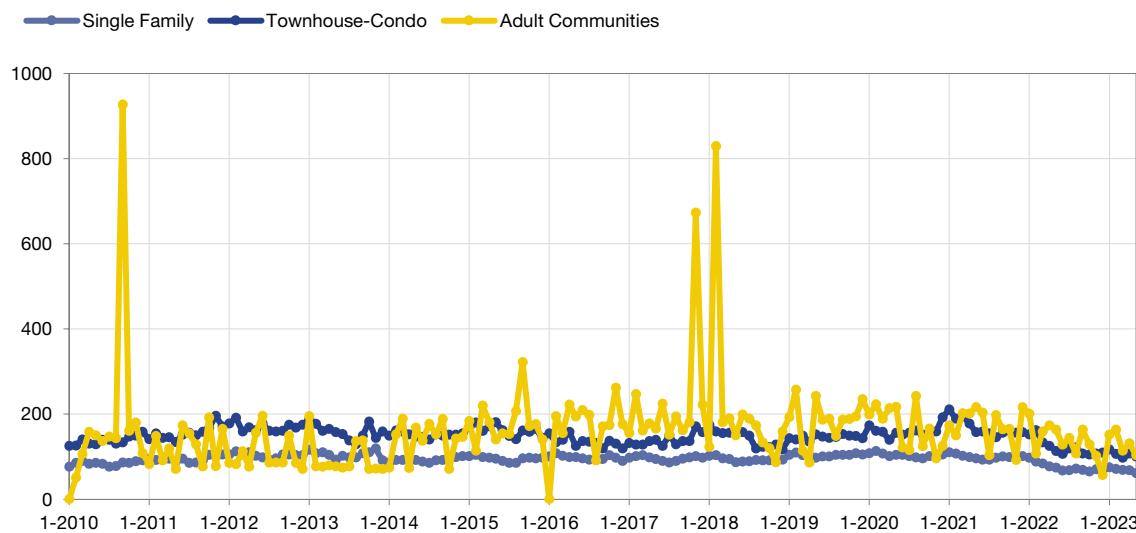
May



Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	67	106	128
July 2022	68	119	144
August 2022	72	121	107
September 2022	69	107	163
October 2022	65	105	129
November 2022	70	107	102
December 2022	69	109	57
January 2023	75	117	151
February 2023	71	106	163
March 2023	69	97	114
April 2023	68	107	131
May 2023	61	100	103
12-Month Avg.*	69	108	124

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

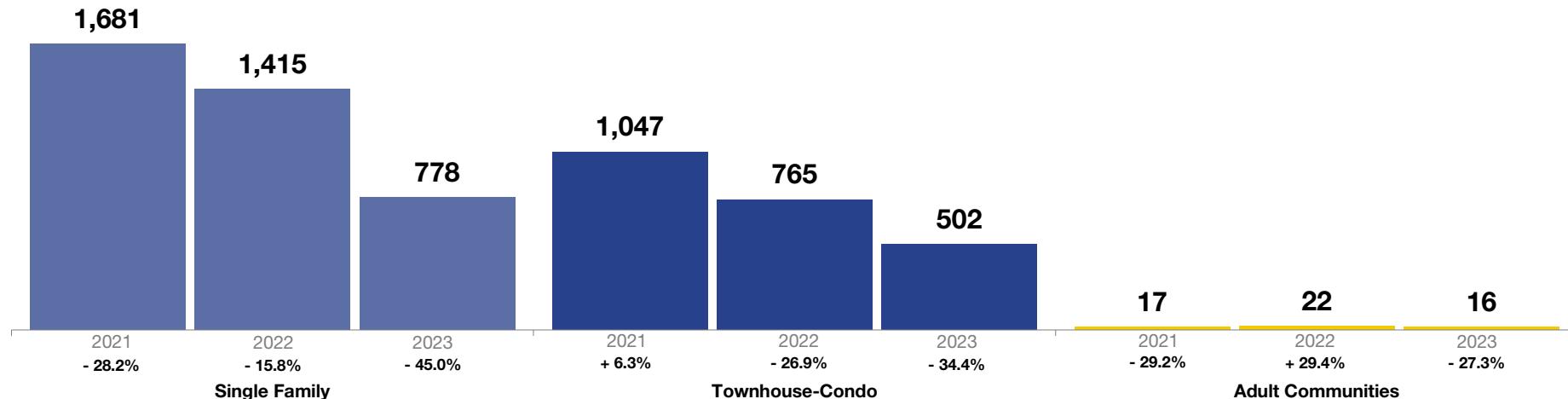
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Inventory of Homes for Sale

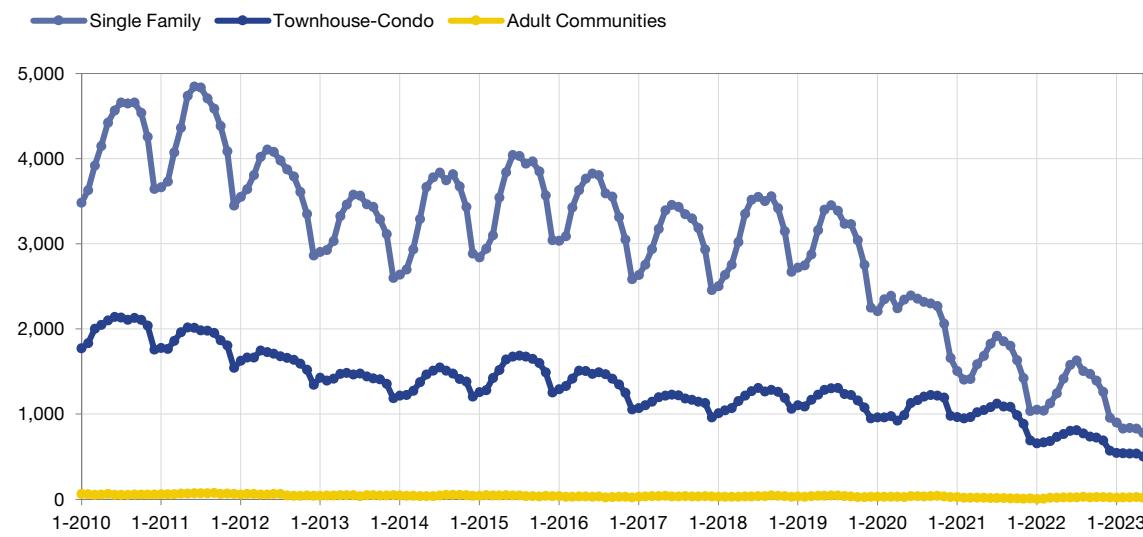


The number of properties available for sale in active status at the end of a given month.

May



Historical Inventory of Homes for Sale by Month



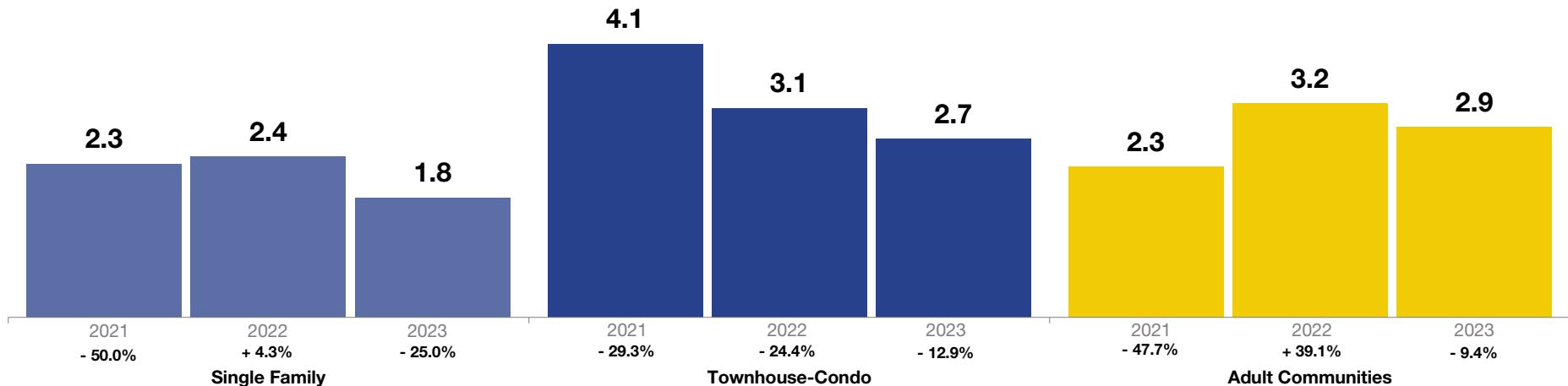
	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,575	800	21
July 2022	1,628	809	22
August 2022	1,504	770	26
September 2022	1,472	735	20
October 2022	1,393	724	24
November 2022	1,259	689	23
December 2022	955	570	21
January 2023	900	542	18
February 2023	829	538	19
March 2023	837	534	22
April 2023	828	536	24
May 2023	778	502	16
12-Month Avg.	1,163	646	21

Months Supply of Inventory

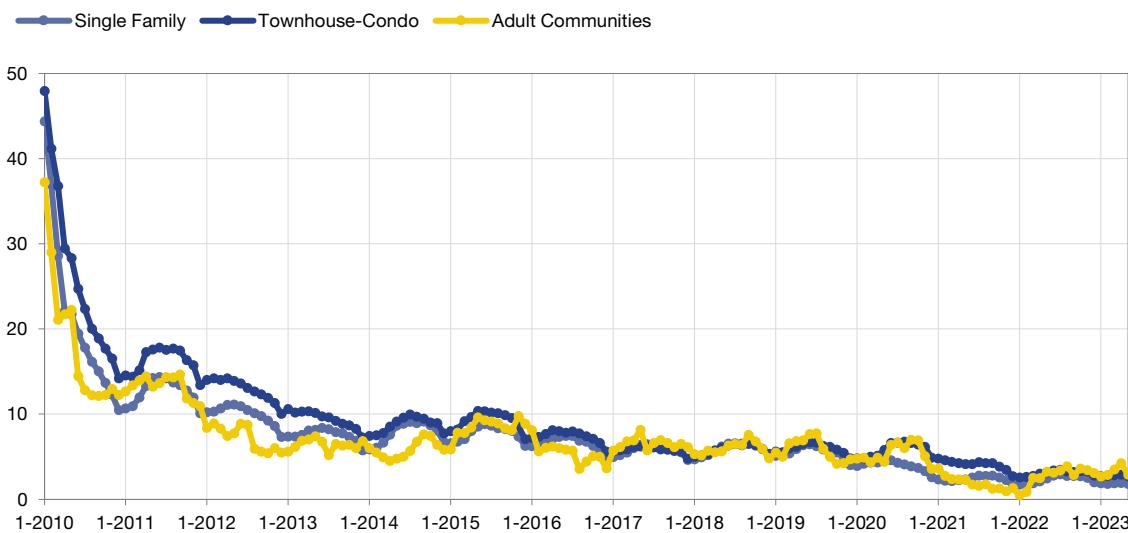


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	2.7	3.4	3.1
July 2022	2.9	3.4	3.3
August 2022	2.7	3.3	3.9
September 2022	2.7	3.2	2.8
October 2022	2.7	3.3	3.6
November 2022	2.5	3.2	3.4
December 2022	2.0	2.8	3.1
January 2023	1.9	2.7	2.6
February 2023	1.8	2.7	2.8
March 2023	1.8	2.8	3.5
April 2023	1.9	2.9	4.2
May 2023	1.8	2.7	2.9
12-Month Avg.*	2.3	3.0	3.3

* Months Supply for all properties from June 2022 through May 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	5-2022		5-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		5-2022	5-2023	YTD 2022	YTD 2023		5-2022	5-2023	YTD 2022	YTD 2023	
New Listings		1,301	901	-30.7%	5,445	3,862	-29.1%				
Pending Sales		850	771	-9.3%	3,894	2,997	-23.0%				
Closed Sales		821	635	-22.7%	3,564	2,419	-32.1%				
Median Sales Price		\$590,000	\$639,000	+8.3%	\$565,000	\$579,000	+2.5%				
Average Sales Price		\$739,238	\$755,190	+2.2%	\$712,354	\$728,305	+2.2%				
Pct. of List Price Received		102.7%	102.0%	-0.7%	101.3%	100.5%	-0.8%				
Days on Market Until Sale		40	40	0.0%	48	48	0.0%				
Housing Affordability Index		82	67	-18.3%	85	74	-12.9%				
Inventory of Homes for Sale		2,210	1,299	-41.2%	--	--	--				
Months Supply of Inventory		2.6	2.1	-19.2%	--	--	--				