

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 |
|--|--|--|
|--|--|--|

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

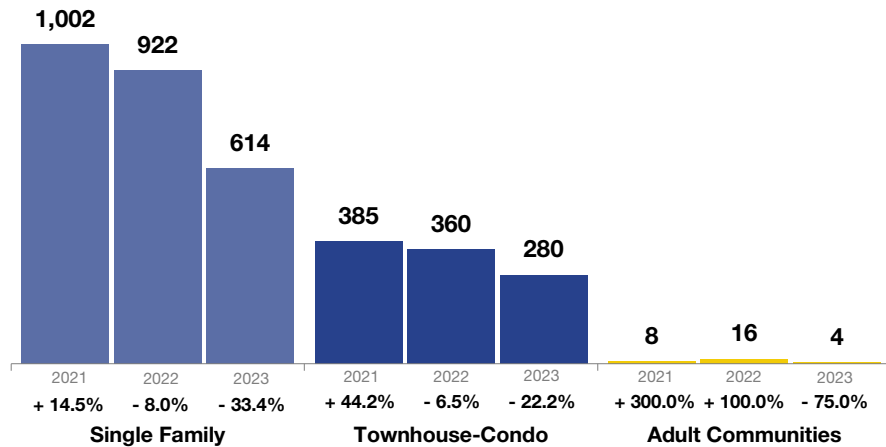
| Key Metrics | Historical Sparklines | 5-2022 | 5-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 16 | 4 | - 75.0% | 58 | 28 | - 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

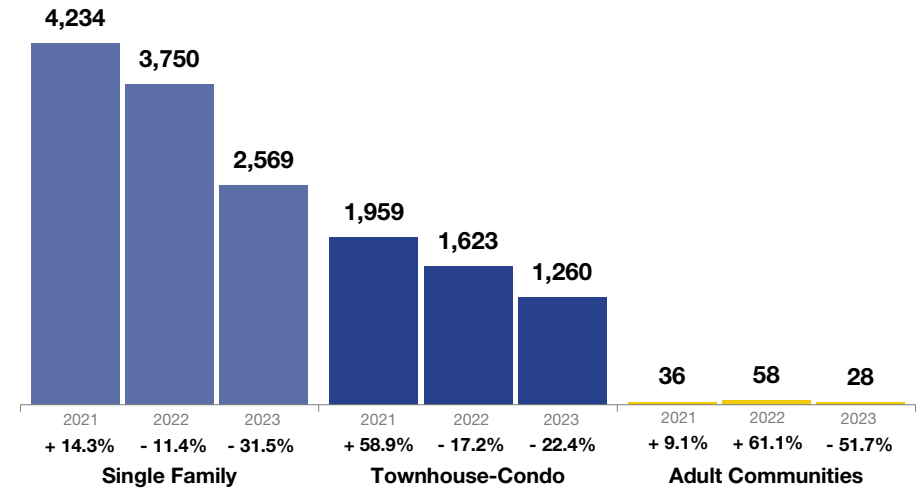
A count of the properties that have been newly listed on the market in a given month.



May

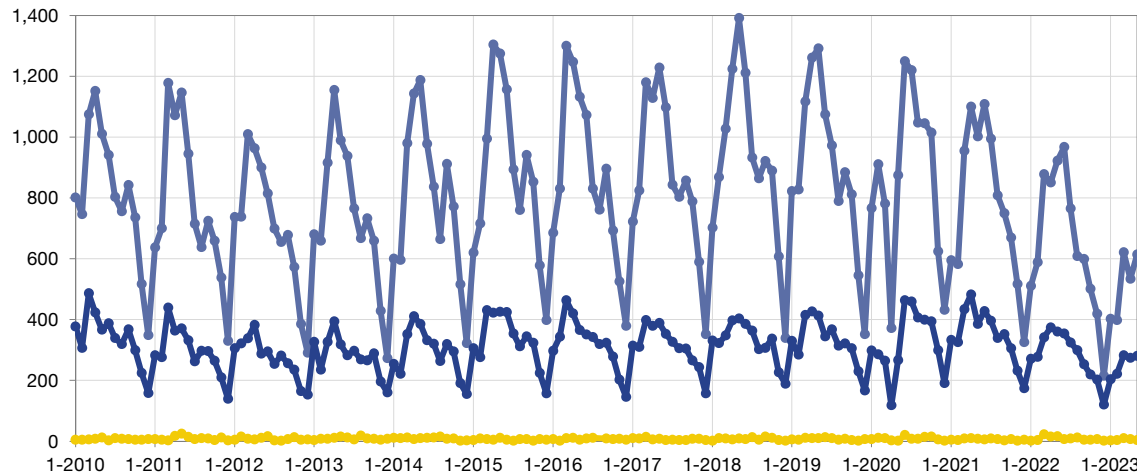


Year to Date



Historical New Listings by Month

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.

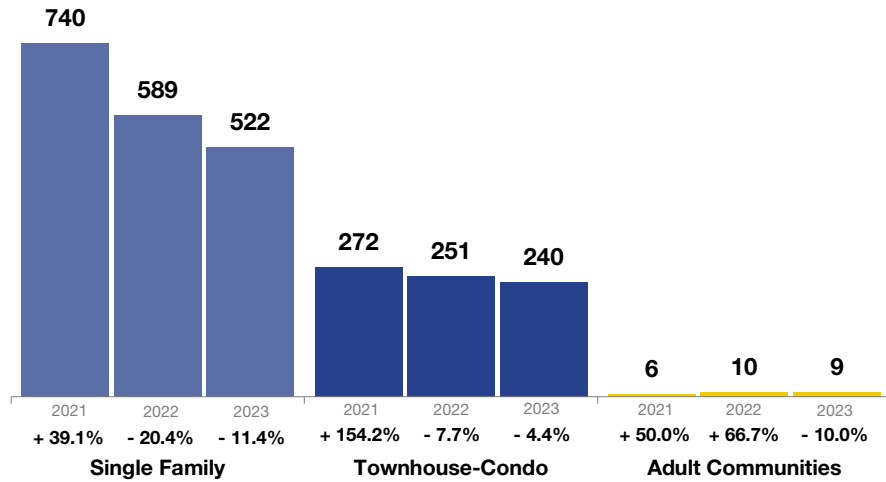
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 967 | 354 | 7 |
| July 2022 | 765 | 324 | 9 |
| August 2022 | 608 | 299 | 12 |
| September 2022 | 599 | 253 | 5 |
| October 2022 | 501 | 219 | 5 |
| November 2022 | 419 | 202 | 7 |
| December 2022 | 215 | 120 | 2 |
| January 2023 | 402 | 203 | 3 |
| February 2023 | 398 | 221 | 4 |
| March 2023 | 621 | 282 | 10 |
| April 2023 | 534 | 274 | 7 |
| May 2023 | 614 | 280 | 4 |
| 12-Month Avg. | 554 | 253 | 6 |

Pending Sales

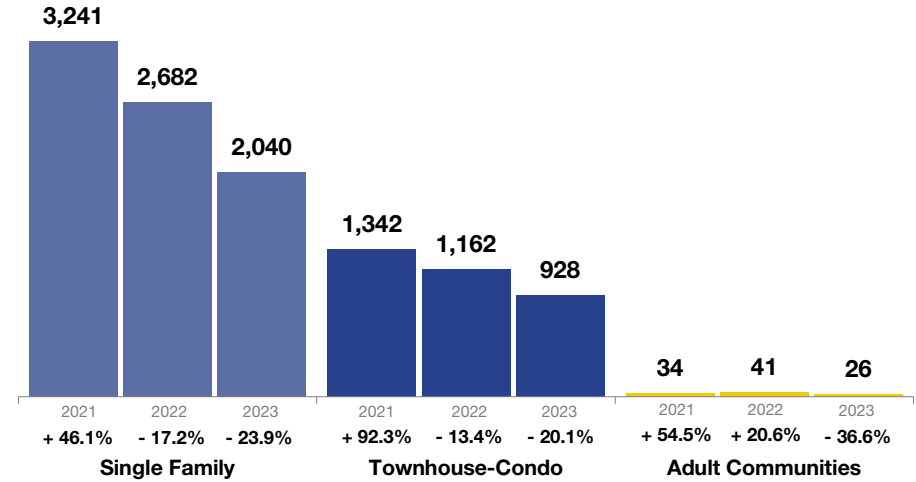
A count of the properties on which offers have been accepted in a given month.



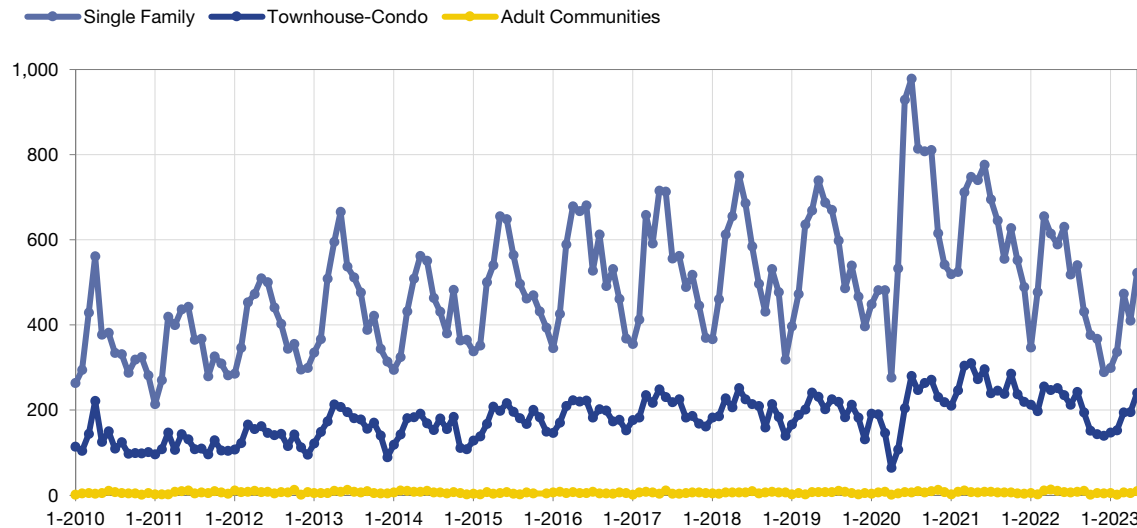
May



Year to Date



Historical Pending Sales 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.

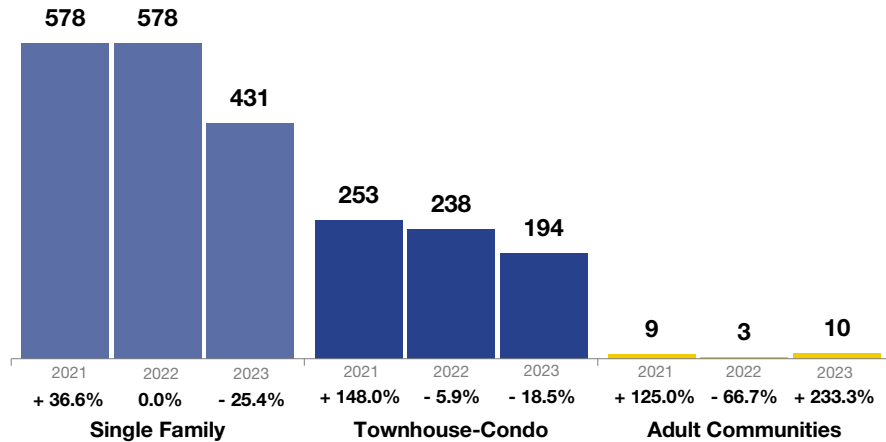
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 630 | 235 | 7 |
| July 2022 | 518 | 212 | 6 |
| August 2022 | 540 | 242 | 8 |
| September 2022 | 431 | 194 | 10 |
| October 2022 | 376 | 151 | 1 |
| November 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

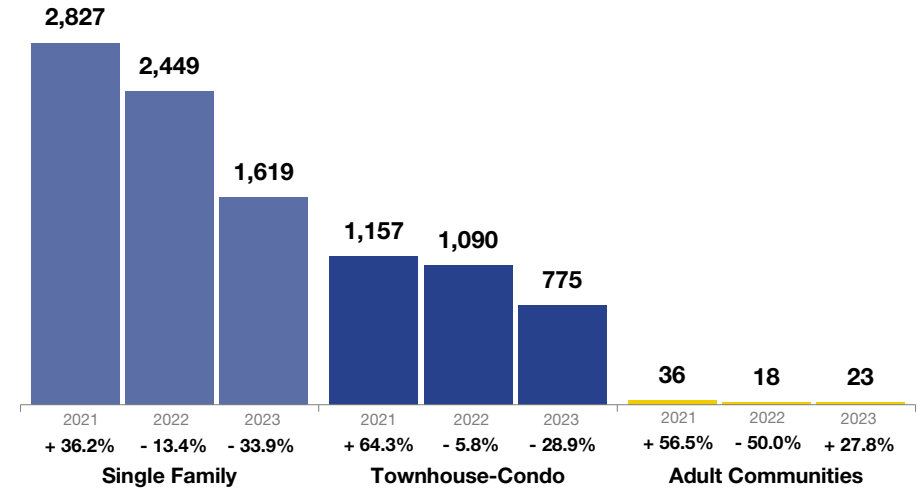
A count of the actual sales that closed in a given month.



May

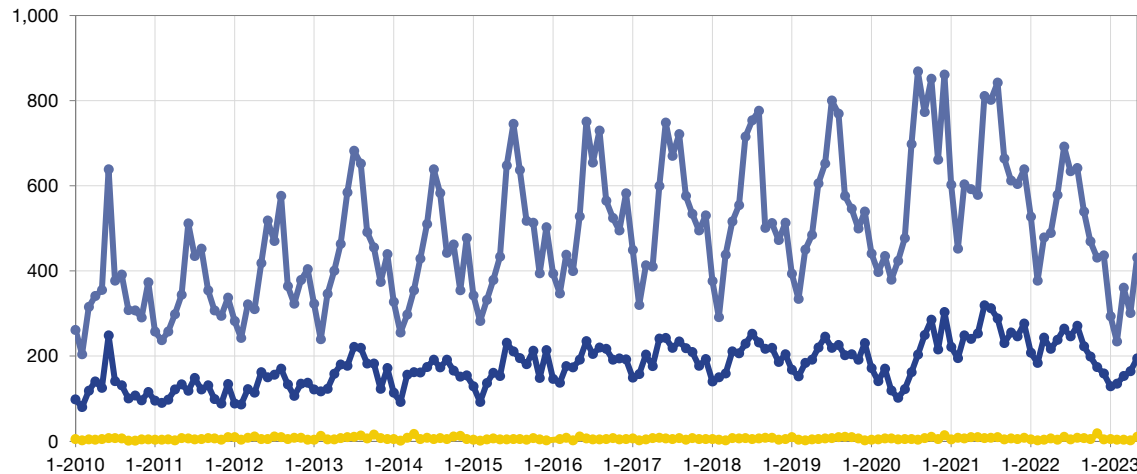


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



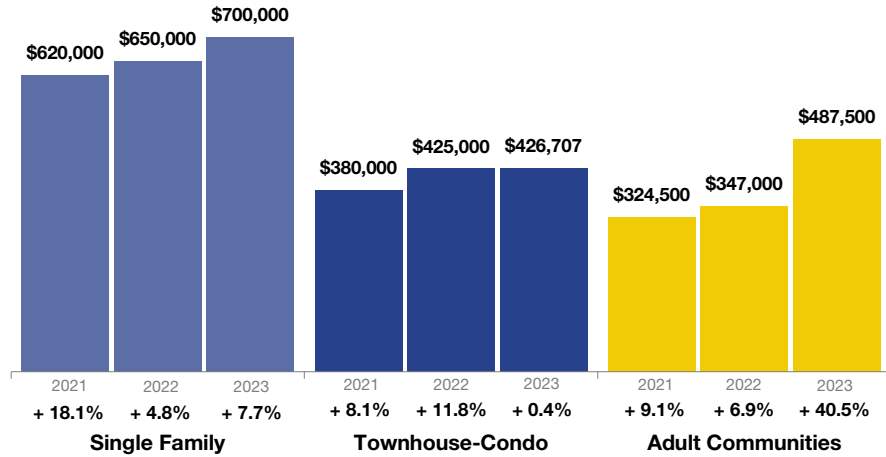
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 692 | 264 | 10 |
| July 2022 | 634 | 246 | 4 |
| August 2022 | 641 | 271 | 8 |
| September 2022 | 539 | 223 | 7 |
| October 2022 | 469 | 199 | 5 |
| November 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

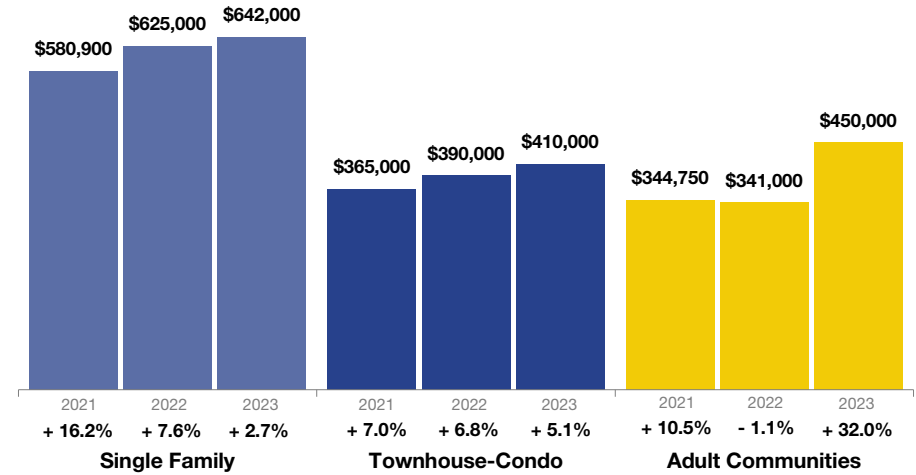


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

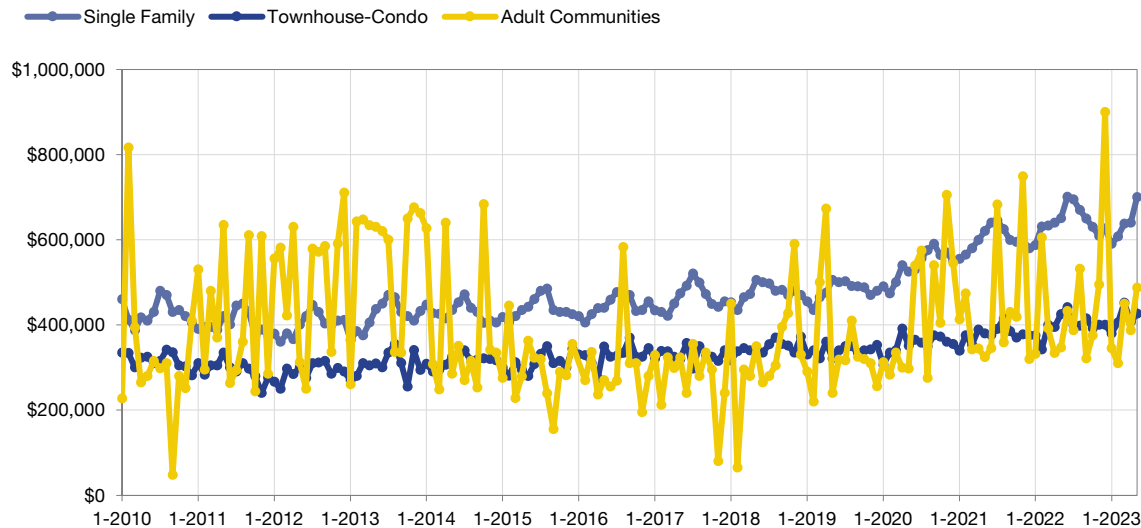
May



Year to Date



Historical Median Sales Price by Month



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 |
|-----------------|------------------|------------------|-------------------|
| 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 |

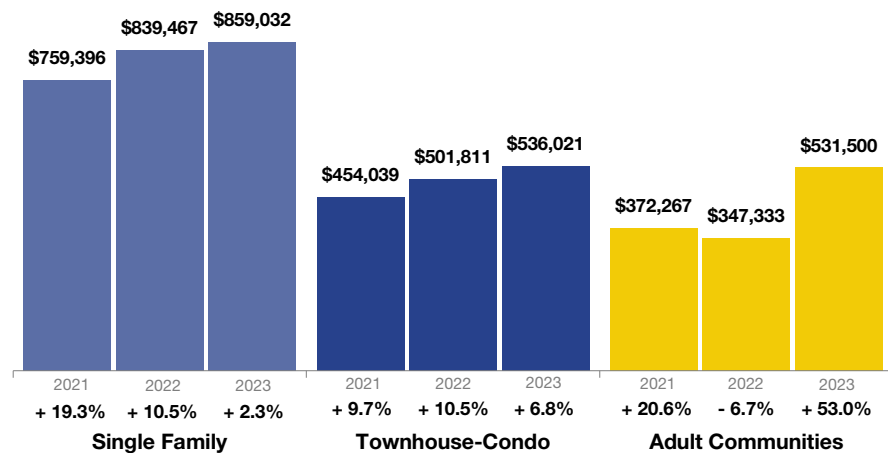
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

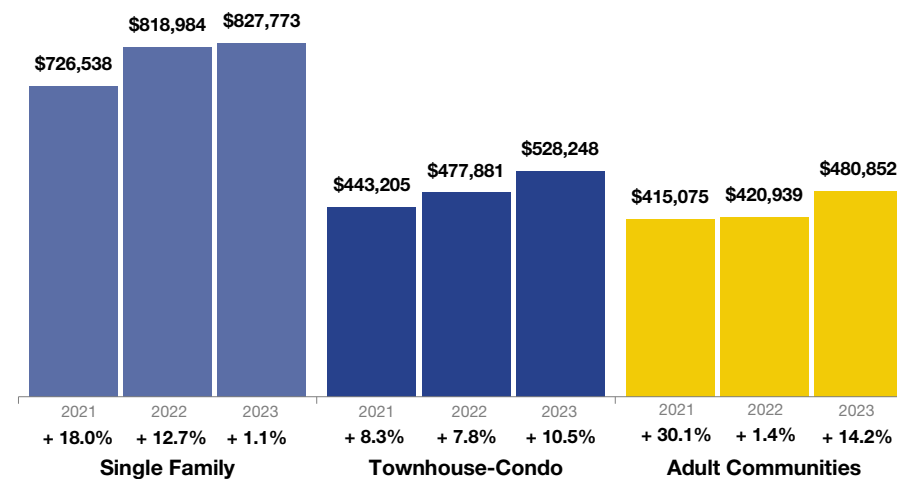
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



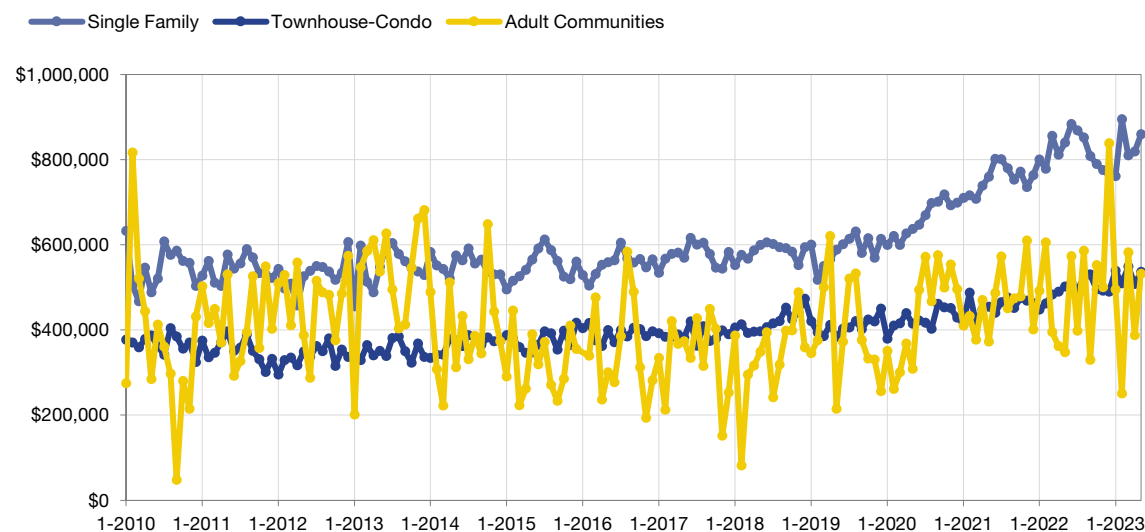
May



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 |
|----------------|---------------|-----------------|-------------------|
| 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 |

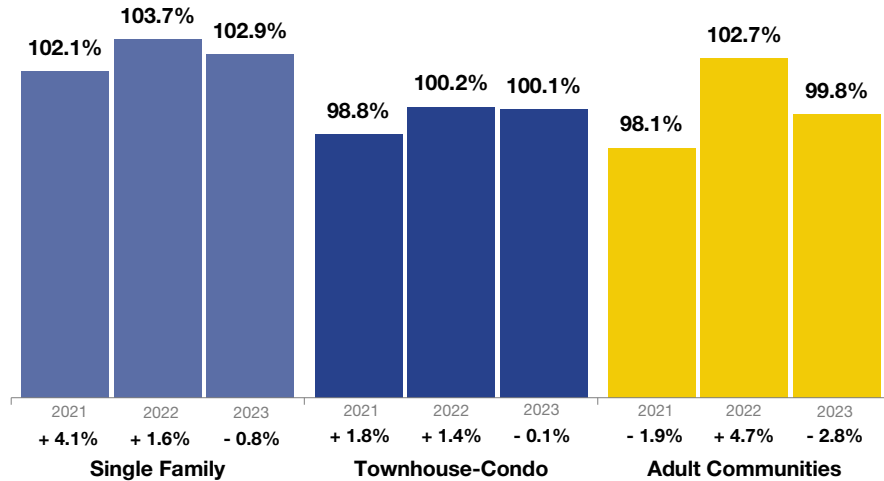
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

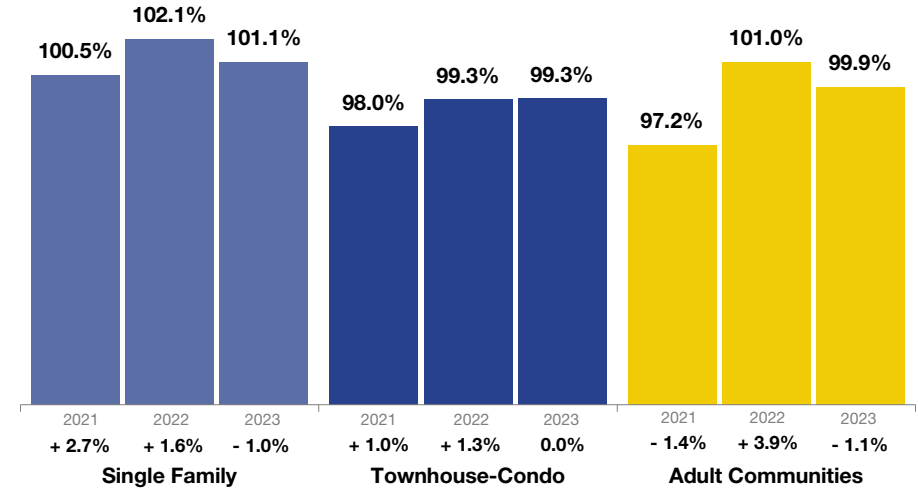


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

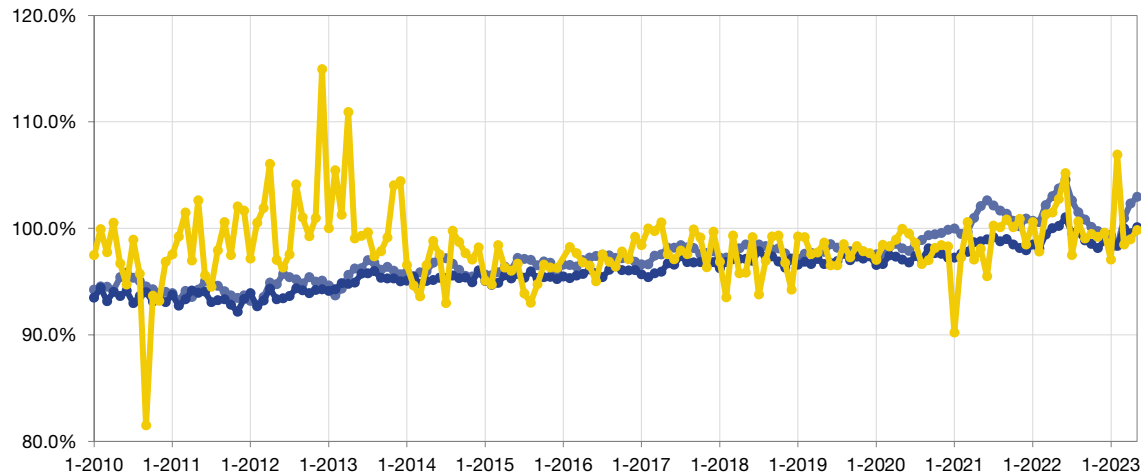


Year to Date



Historical Percent of List Price Received by Month

Single Family Townhouse-Condo Adult Communities



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 |
|-----------------|---------------|-----------------|-------------------|
| 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% |

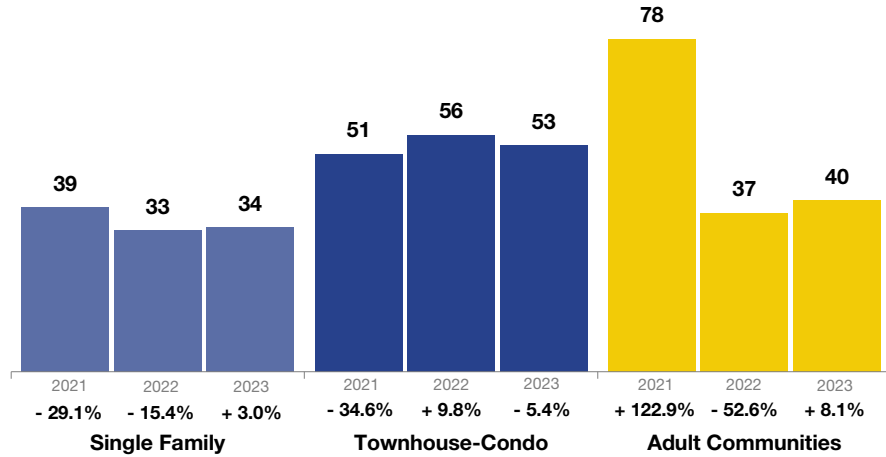
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Days on Market Until Sale

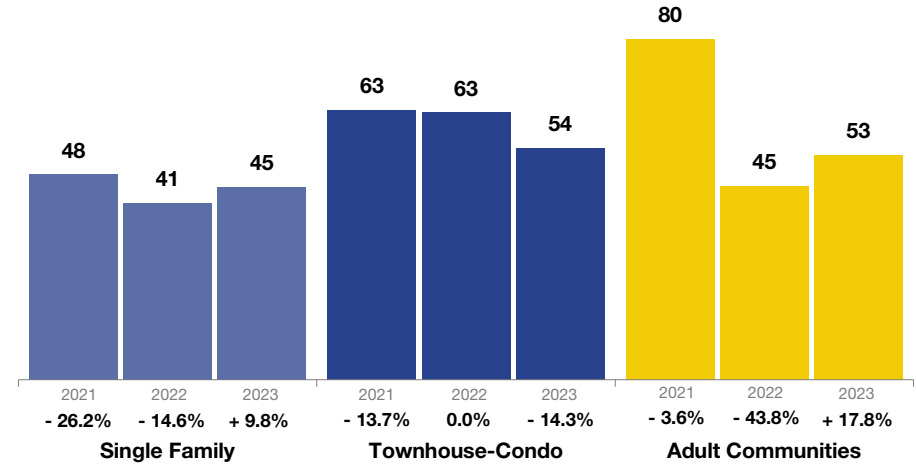


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

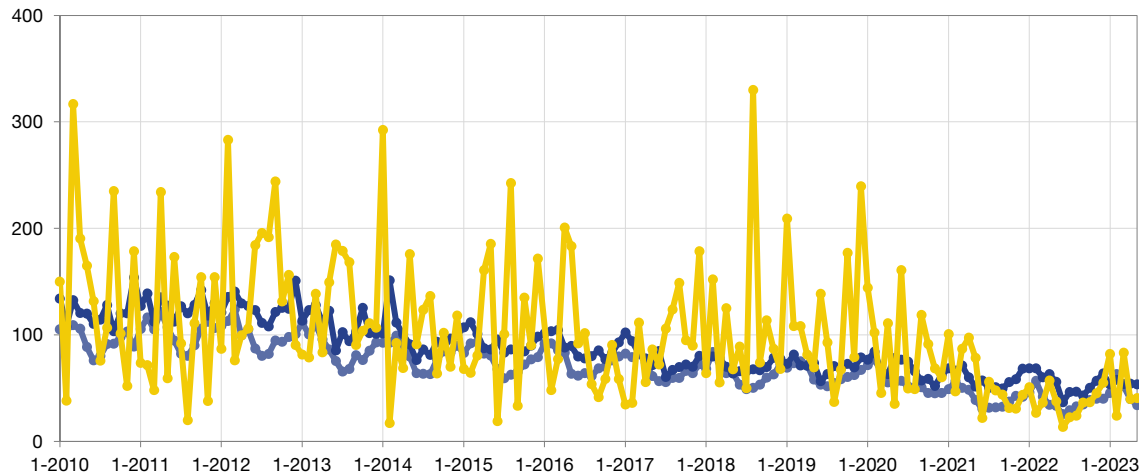


Year to Date



Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



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 |
|-----------------|---------------|-----------------|-------------------|
| 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 |

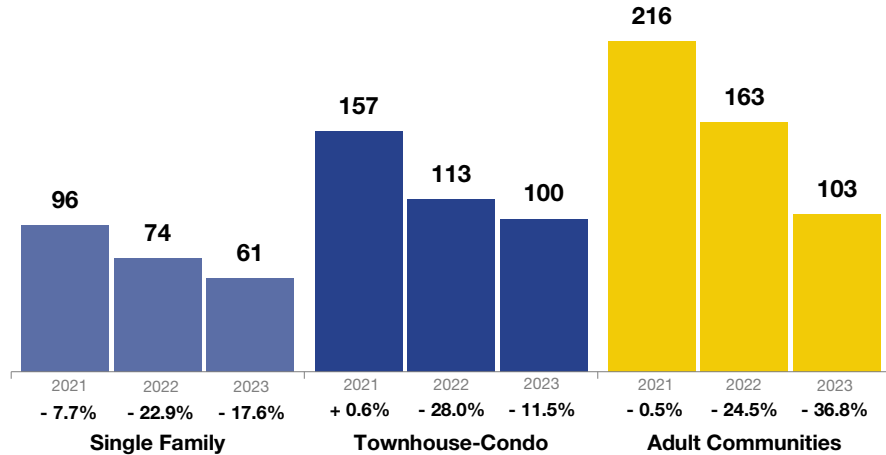
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

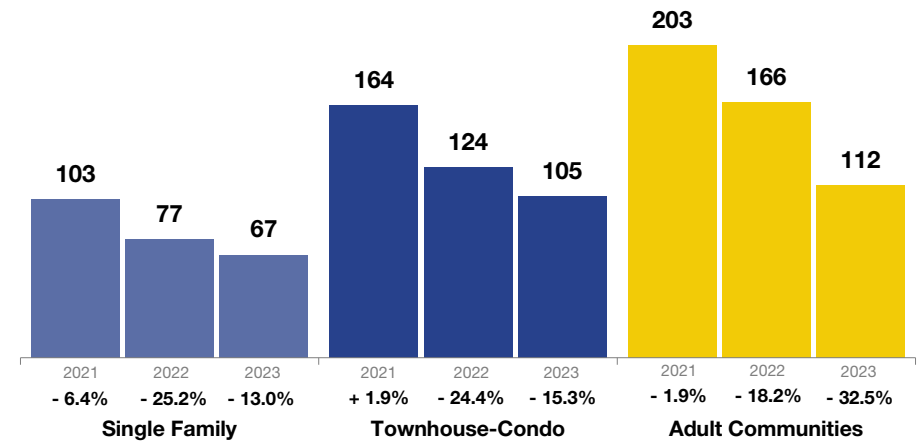


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

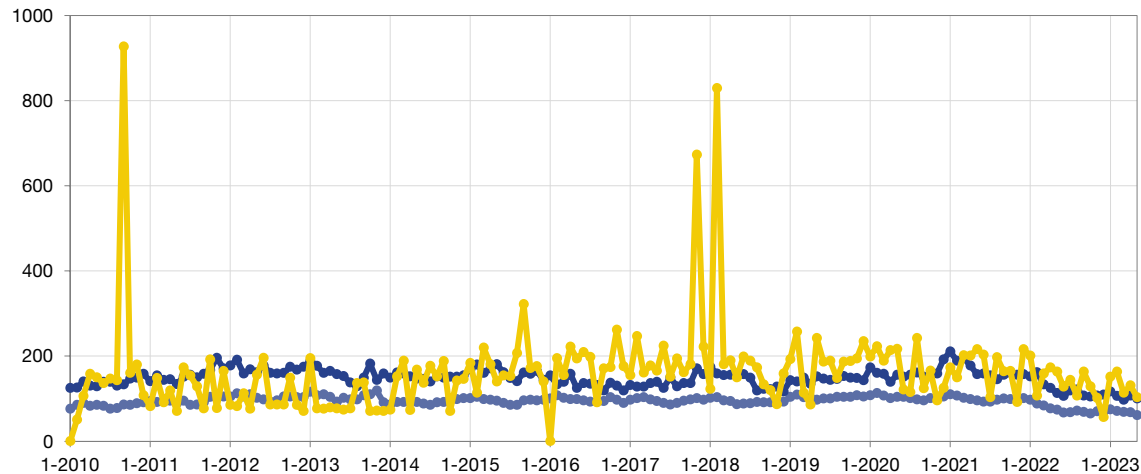


Year to Date



Historical Housing Affordability Index by Month

Single Family Townhouse-Condo Adult Communities



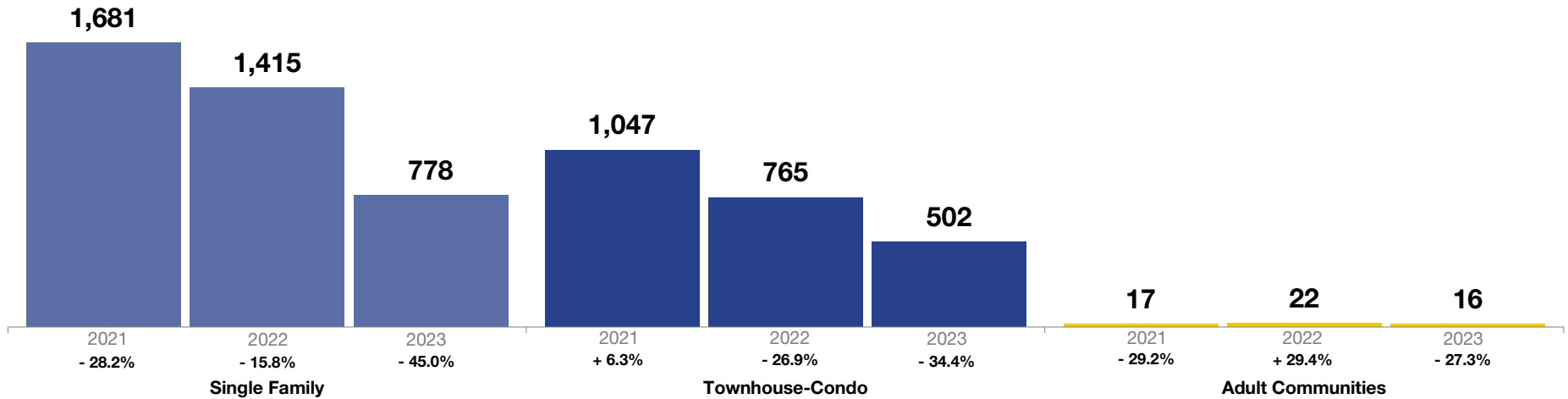
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------|---------------|-----------------|-------------------|
| June 2022 | 67 | 106 | 128 |
| July 2022 | 68 | 119 | 144 |
| August 2022 | 72 | 121 | 107 |
| September 2022 | 69 | 107 | 163 |
| October 2022 | 65 | 105 | 129 |
| November 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.

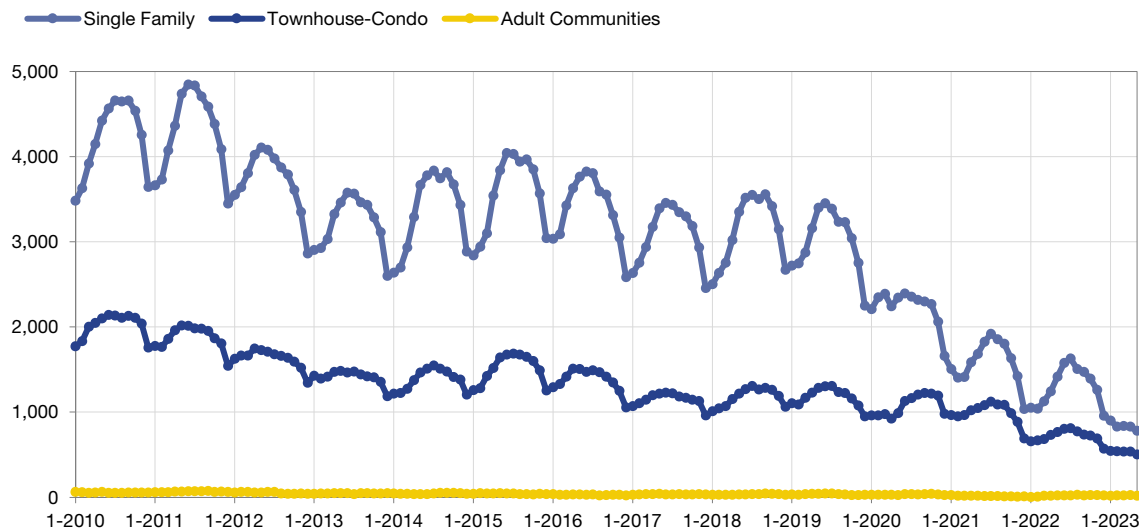
Inventory of Homes for Sale

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



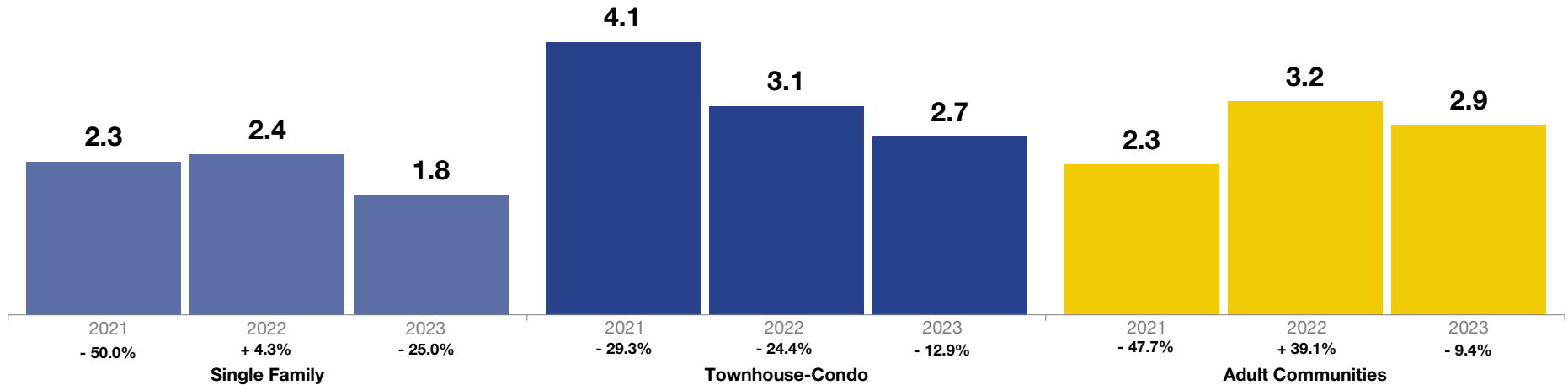
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 1,575 | 800 | 21 |
| July 2022 | 1,628 | 809 | 22 |
| August 2022 | 1,504 | 770 | 26 |
| September 2022 | 1,472 | 735 | 20 |
| October 2022 | 1,393 | 724 | 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



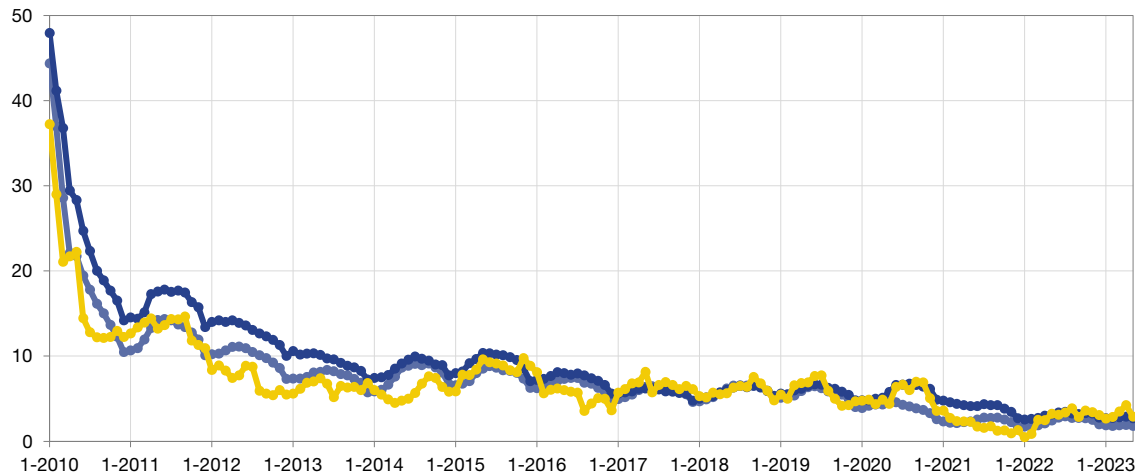
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Historical Months Supply of Inventory by Month

Single Family Townhouse-Condo Adult Communities



| | 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 |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| 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% | -- | -- | -- |