

# 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.

## June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

- Single Family Closed Sales decreased 24.0 percent to 526.
- Townhouse-Condo Closed Sales decreased 13.6 percent to 228.
- Adult Communities Closed Sales increased 30.0 percent to 13.
- Single Family Median Sales Price was down 0.1 percent to \$700,051.
- Townhouse-Condo Median Sales Price was up 2.4 percent to \$452,000.
- Adult Communities Median Sales Price was up 6.4 percent to \$460,000.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.



## Monthly Snapshot

**- 20.8%**    **- 45.6%**    **+ 2.0%**

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

# 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		967	<b>644</b>	- 33.4%	4,717	<b>3,240</b>	- 31.3%
<b>Pending Sales</b>		630	<b>555</b>	- 11.9%	3,312	<b>2,595</b>	- 21.6%
<b>Closed Sales</b>		692	<b>526</b>	- 24.0%	3,141	<b>2,148</b>	- 31.6%
<b>Median Sales Price</b>		\$700,500	<b>\$700,051</b>	- 0.1%	\$640,000	<b>\$658,000</b>	+ 2.8%
<b>Average Sales Price</b>		\$882,908	<b>\$952,982</b>	+ 7.9%	\$833,067	<b>\$859,727</b>	+ 3.2%
<b>Pct. of List Price Received</b>		104.6%	<b>104.0%</b>	- 0.6%	102.7%	<b>101.8%</b>	- 0.9%
<b>Days on Market Until Sale</b>		25	<b>35</b>	+ 40.0%	38	<b>43</b>	+ 13.2%
<b>Housing Affordability Index</b>		67	<b>61</b>	- 9.0%	73	<b>64</b>	- 12.3%
<b>Inventory of Homes for Sale</b>		1,573	<b>779</b>	- 50.5%	--	--	--
<b>Months Supply of Inventory</b>		2.7	<b>1.8</b>	- 33.3%	--	--	--

# 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		354	<b>285</b>	- 19.5%	1,977	<b>1,550</b>	- 21.6%
<b>Pending Sales</b>		235	<b>212</b>	- 9.8%	1,397	<b>1,137</b>	- 18.6%
<b>Closed Sales</b>		264	<b>228</b>	- 13.6%	1,354	<b>1,004</b>	- 25.8%
<b>Median Sales Price</b>		\$441,500	<b>\$452,000</b>	+ 2.4%	\$400,000	<b>\$425,000</b>	+ 6.3%
<b>Average Sales Price</b>		\$510,719	<b>\$528,872</b>	+ 3.6%	\$484,283	<b>\$528,486</b>	+ 9.1%
<b>Pct. of List Price Received</b>		101.0%	<b>100.6%</b>	- 0.4%	99.6%	<b>99.6%</b>	0.0%
<b>Days on Market Until Sale</b>		37	<b>47</b>	+ 27.0%	58	<b>53</b>	- 8.6%
<b>Housing Affordability Index</b>		106	<b>94</b>	- 11.3%	117	<b>100</b>	- 14.5%
<b>Inventory of Homes for Sale</b>		803	<b>509</b>	- 36.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.4	<b>2.8</b>	- 17.6%	--	<b>--</b>	--

# Adult Community Market Overview

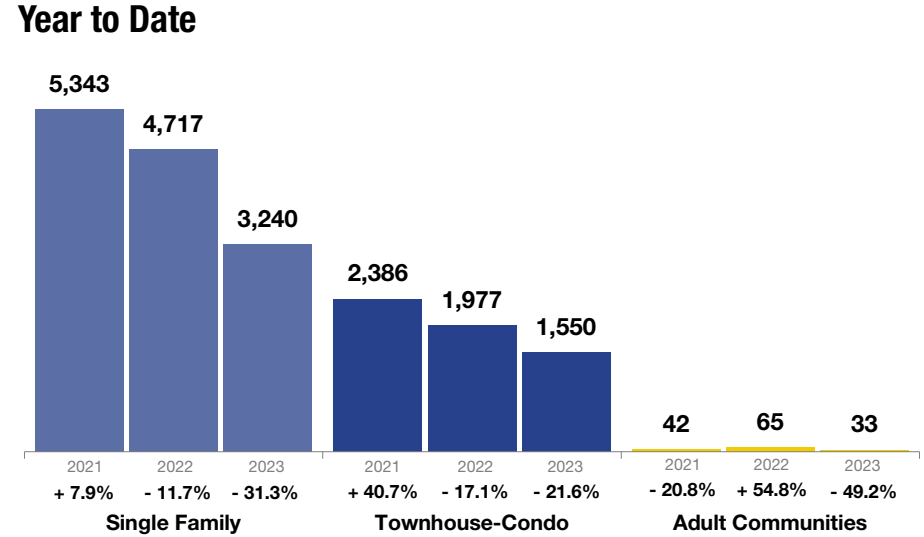
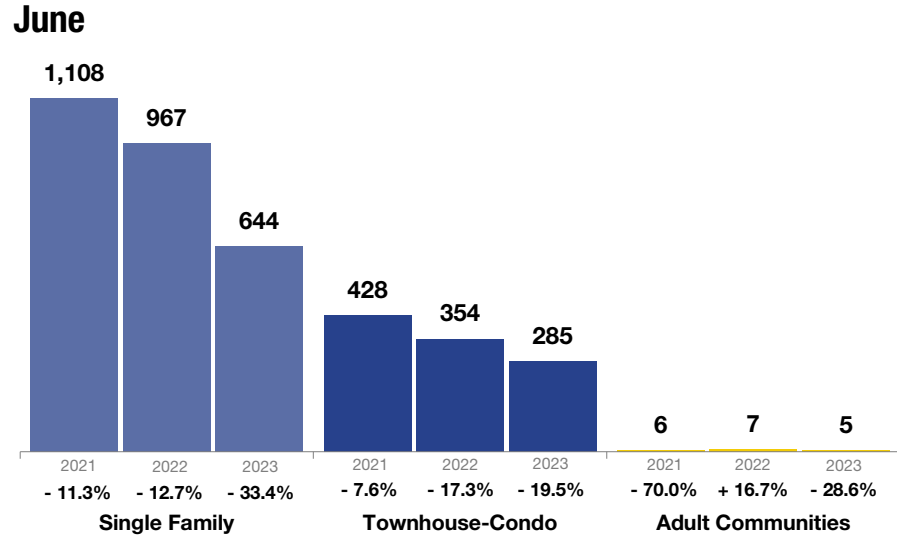


Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		7	5	- 28.6%	65	33	- 49.2%
<b>Pending Sales</b>		7	5	- 28.6%	48	31	- 35.4%
<b>Closed Sales</b>		10	13	+ 30.0%	28	36	+ 28.6%
<b>Median Sales Price</b>		\$432,500	\$460,000	+ 6.4%	\$372,750	\$455,000	+ 22.1%
<b>Average Sales Price</b>		\$572,850	\$538,077	- 6.1%	\$475,193	\$501,516	+ 5.5%
<b>Pct. of List Price Received</b>		105.2%	99.2%	- 5.7%	102.5%	99.7%	- 2.7%
<b>Days on Market Until Sale</b>		13	94	+ 623.1%	34	68	+ 100.0%
<b>Housing Affordability Index</b>		128	108	- 15.6%	148	109	- 26.4%
<b>Inventory of Homes for Sale</b>		21	16	- 23.8%	--	--	--
<b>Months Supply of Inventory</b>		3.1	3.0	- 3.2%	--	--	--

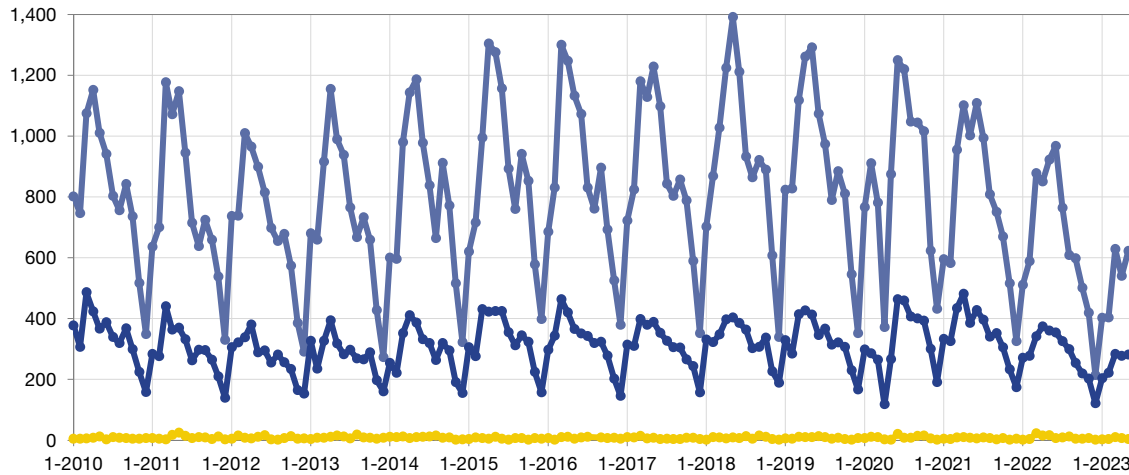
# New Listings

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



## Historical New Listings by Month

Single Family    Townhouse-Condo    Adult Communities



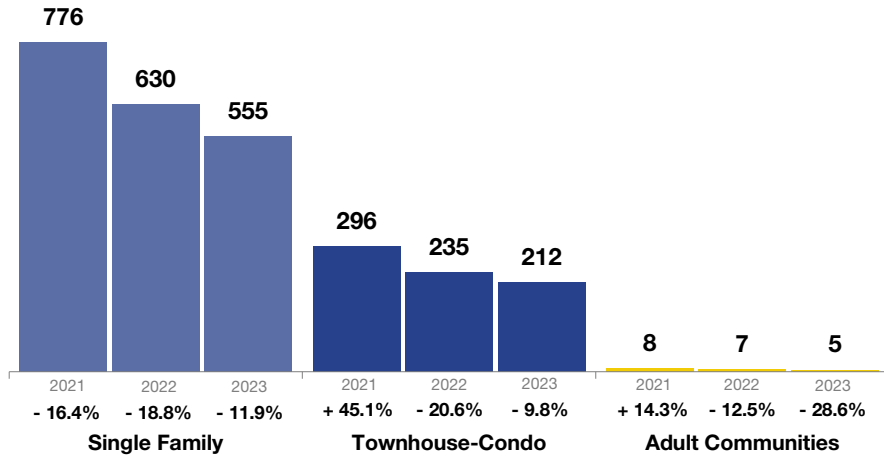
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2022	764	325	9
August 2022	608	299	12
September 2022	598	254	5
October 2022	501	219	5
November 2022	419	202	7
December 2022	214	121	2
January 2023	402	203	3
February 2023	403	221	4
March 2023	629	283	10
April 2023	540	277	7
May 2023	622	281	4
<b>June 2023</b>	<b>644</b>	<b>285</b>	<b>5</b>
12-Month Avg.	529	248	6

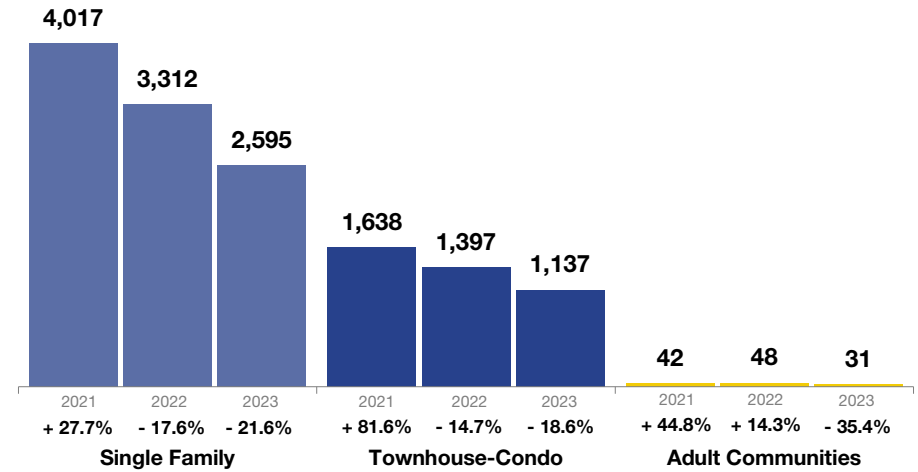
# Pending Sales

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

## June

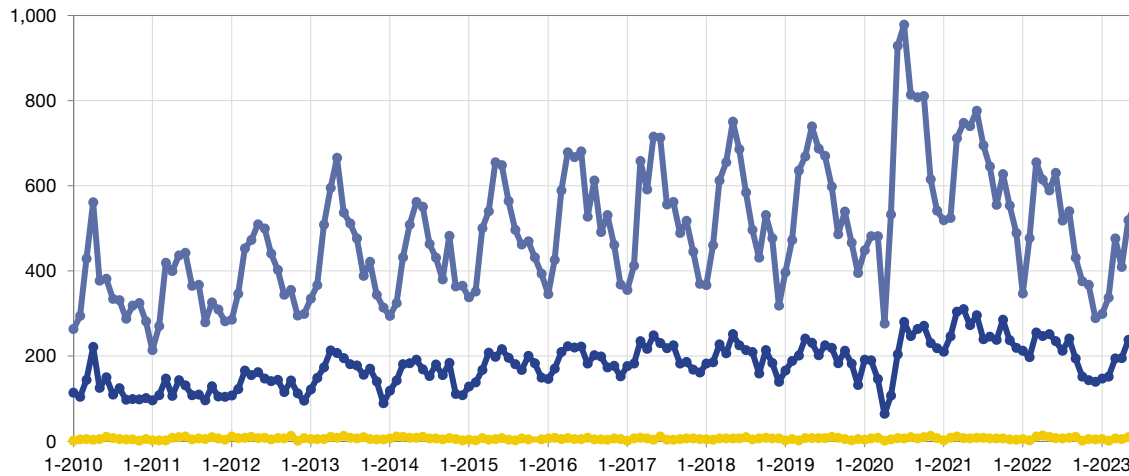


## Year to Date



## Historical Pending Sales by Month

Single Family    Townhouse-Condo    Adult Communities



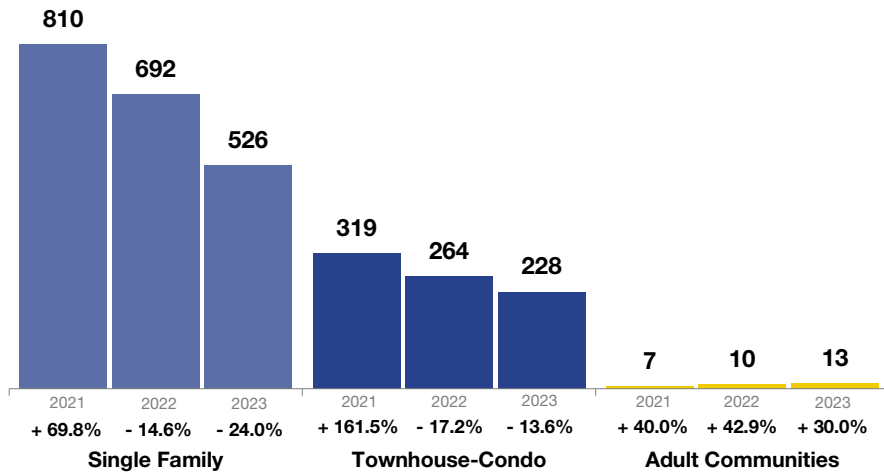
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2022	518	212	6
August 2022	540	241	8
September 2022	431	194	10
October 2022	375	151	1
November 2022	367	143	5
December 2022	289	139	4
January 2023	299	147	5
February 2023	337	151	1
March 2023	476	194	6
April 2023	409	195	5
May 2023	519	238	9
<b>June 2023</b>	<b>555</b>	<b>212</b>	<b>5</b>
12-Month Avg.	426	185	5

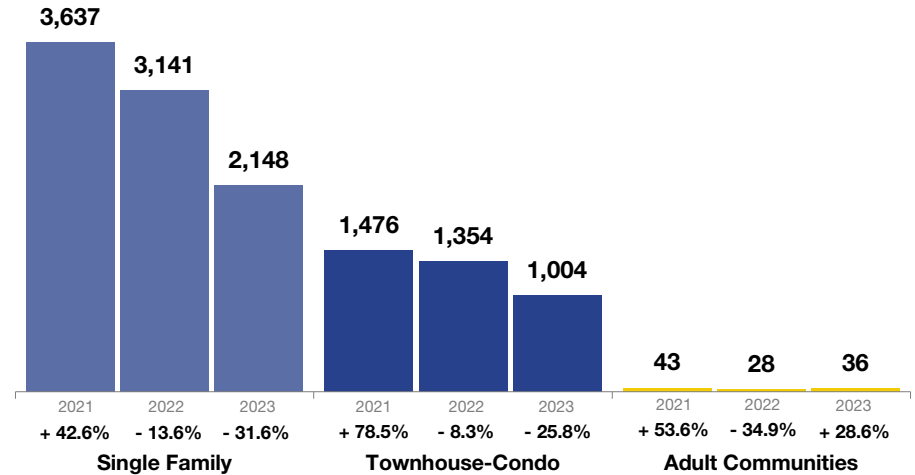
# Closed Sales

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

## June

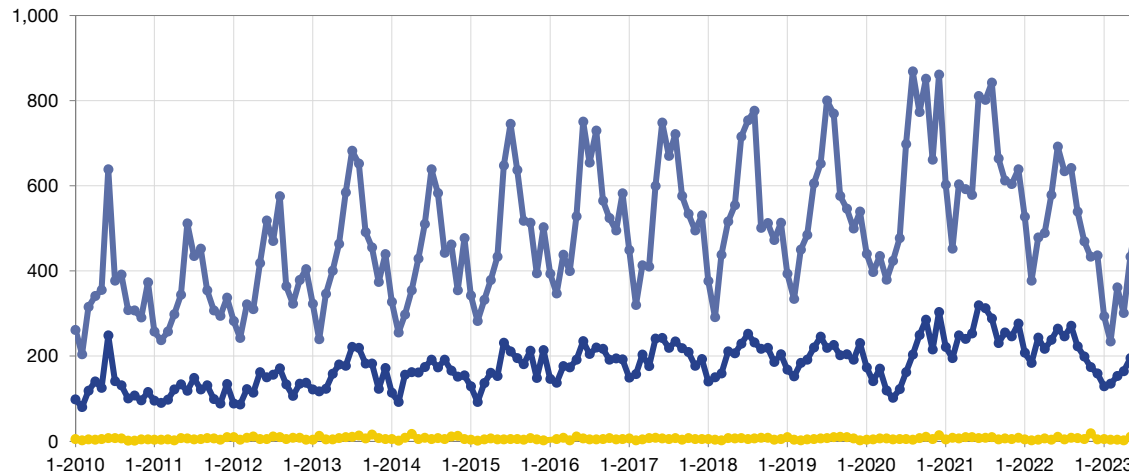


## Year to Date



## Historical Closed Sales by Month

Single Family (blue line), Townhouse-Condo (dark blue line), Adult Communities (yellow line)



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

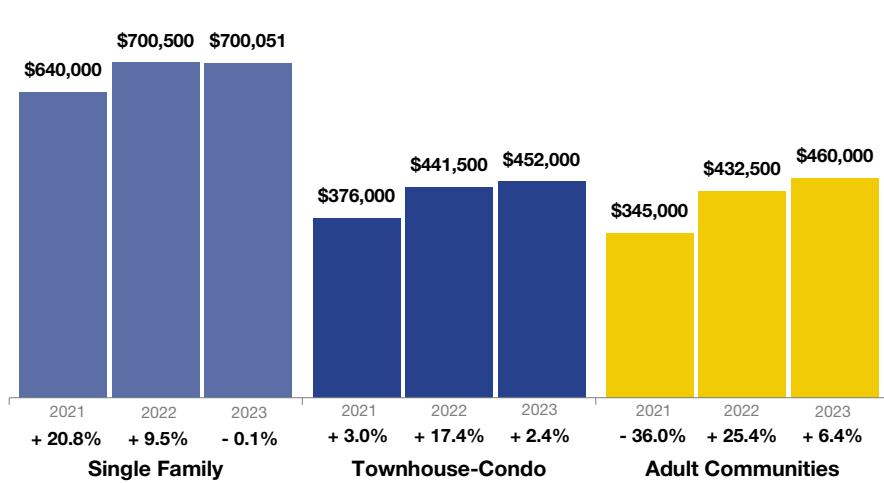
	Single Family	Townhouse-Condo	Adult Communities
July 2022	634	246	4
August 2022	641	271	8
September 2022	539	223	7
October 2022	469	199	5
November 2022	433	174	18
December 2022	436	159	4
January 2023	293	129	5
February 2023	234	135	3
March 2023	361	153	3
April 2023	301	164	2
May 2023	433	195	10
<b>June 2023</b>	<b>526</b>	<b>228</b>	<b>13</b>
12-Month Avg.	442	190	7

# Median Sales Price

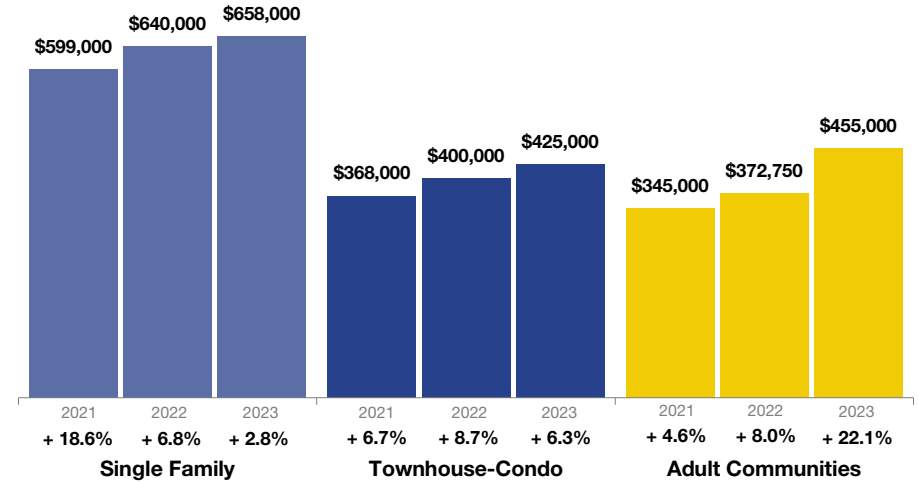


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## June

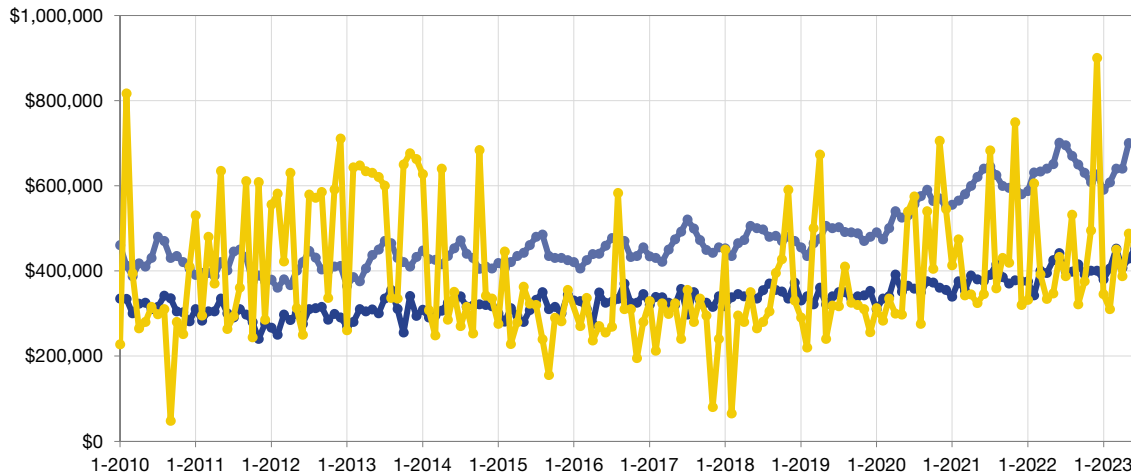


## Year to Date



## Historical Median Sales Price 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
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	\$608,000	\$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	\$640,000	\$452,000	\$450,000
April 2023	\$640,000	\$406,500	\$387,500
May 2023	\$700,000	\$428,413	\$487,500
<b>June 2023</b>	<b>\$700,051</b>	<b>\$452,000</b>	<b>\$460,000</b>
12-Month Med.*	\$650,000	\$410,000	\$450,000

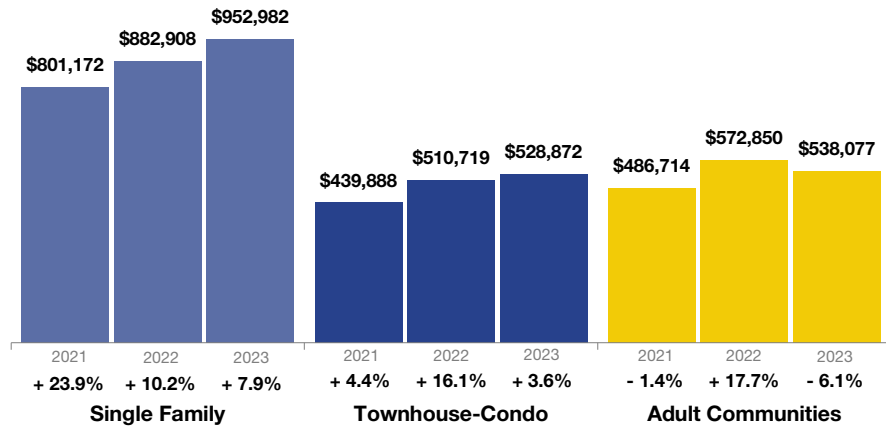
\* Median Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

# Average Sales Price

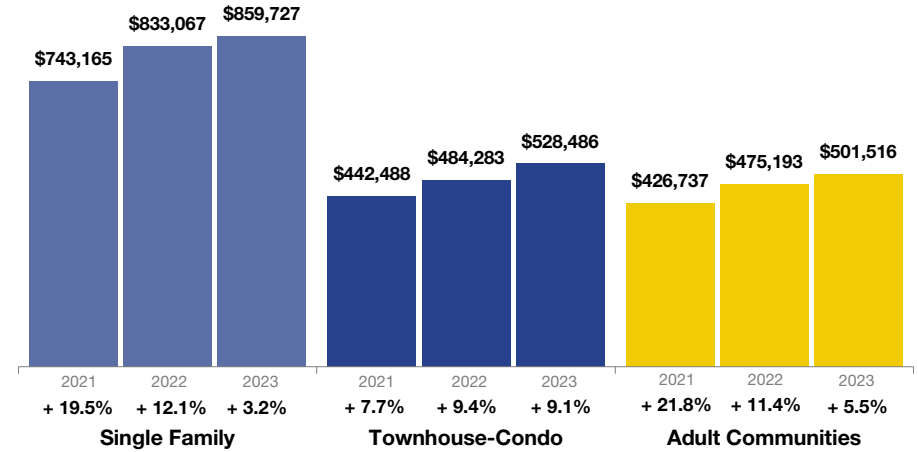


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## June

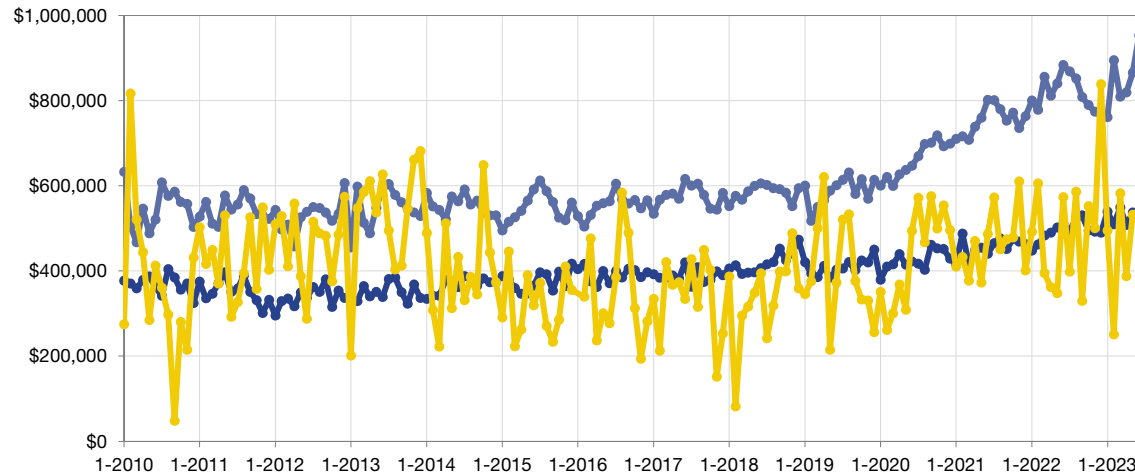


## Year to Date



## Historical Average Sales Price by Month

Single Family (Blue line), Townhouse-Condo (Dark Blue line), Adult Communities (Yellow line)



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
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	\$773,524	\$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	\$809,188	\$548,739	\$581,667
April 2023	\$818,615	\$507,234	\$387,500
May 2023	\$865,572	\$536,478	\$531,500
<b>June 2023</b>	<b>\$952,982</b>	<b>\$528,872</b>	<b>\$538,077</b>
12-Month Avg.*	\$833,589	\$515,727	\$509,148

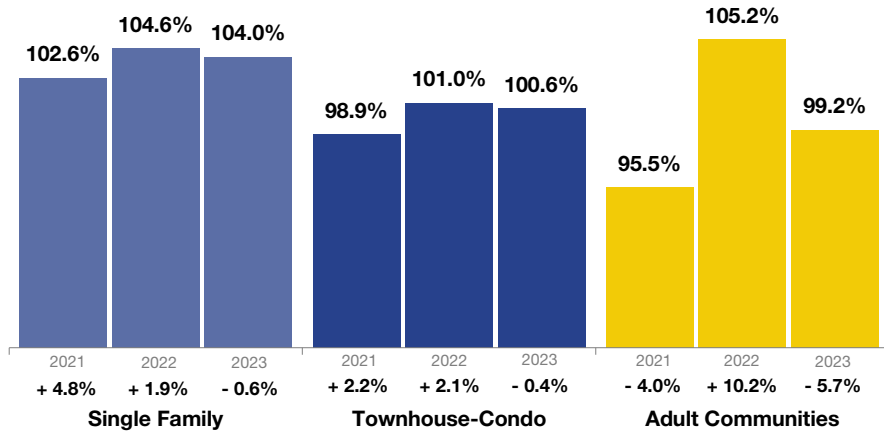
\* Avg. Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

# Percent of List Price Received

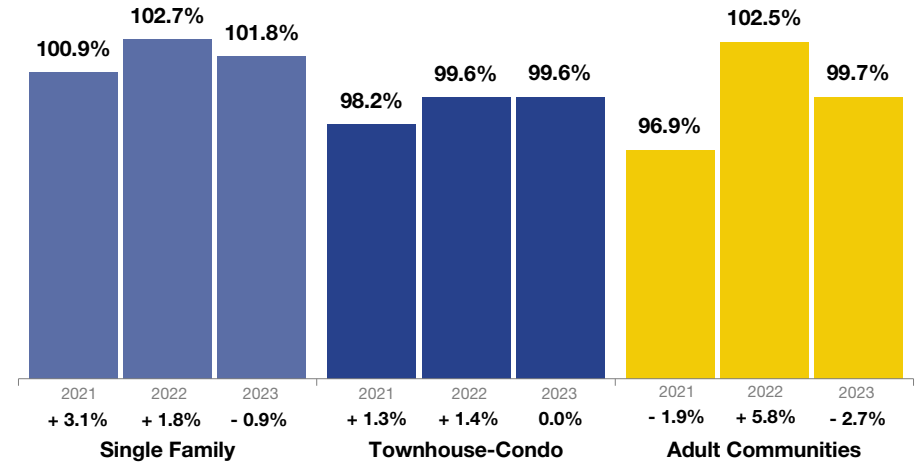


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June

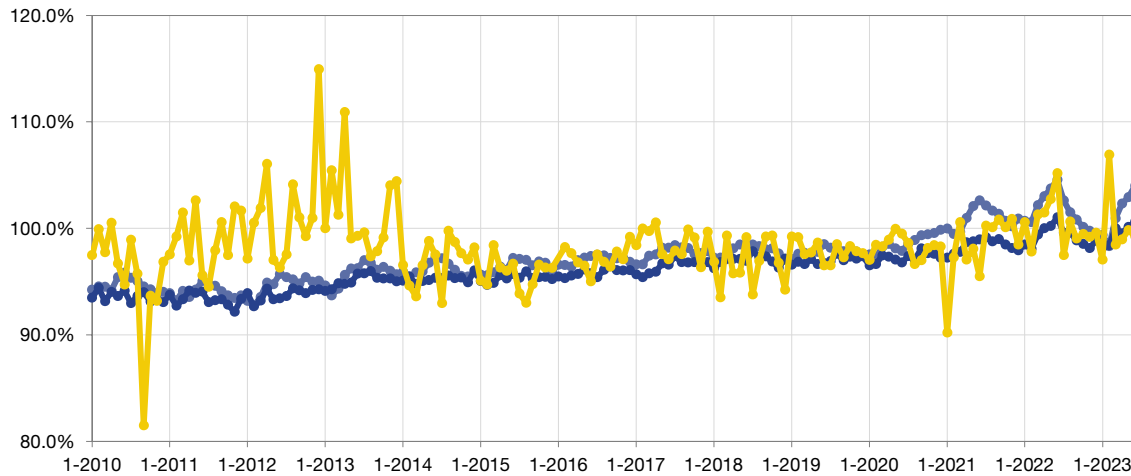


## Year to Date



## Historical Percent of List Price Received by Month

Single Family (Blue line), Townhouse-Condo (Dark Blue line), Adult Communities (Yellow line)



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

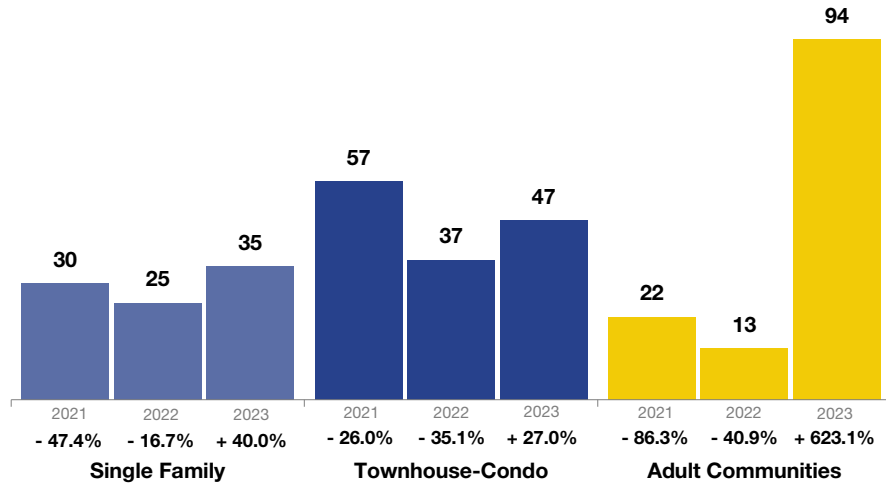
	Single Family	Townhouse-Condo	Adult Communities
July 2022	102.6%	99.6%	97.5%
August 2022	101.5%	99.6%	100.6%
September 2022	100.8%	98.9%	99.0%
October 2022	100.1%	98.5%	99.5%
November 2022	99.8%	98.1%	99.2%
December 2022	99.3%	98.9%	99.6%
January 2023	99.4%	98.2%	97.1%
February 2023	98.3%	98.4%	106.9%
March 2023	100.9%	100.0%	98.5%
April 2023	102.3%	99.5%	99.0%
May 2023	102.9%	100.1%	99.8%
<b>June 2023</b>	<b>104.0%</b>	<b>100.6%</b>	<b>99.2%</b>
12-Month Avg.*	101.2%	99.3%	99.5%

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

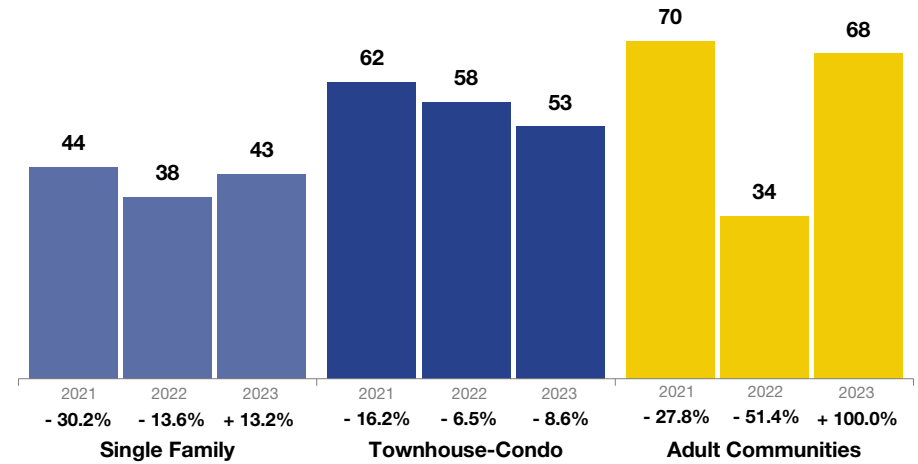
# Days on Market Until Sale

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

## June

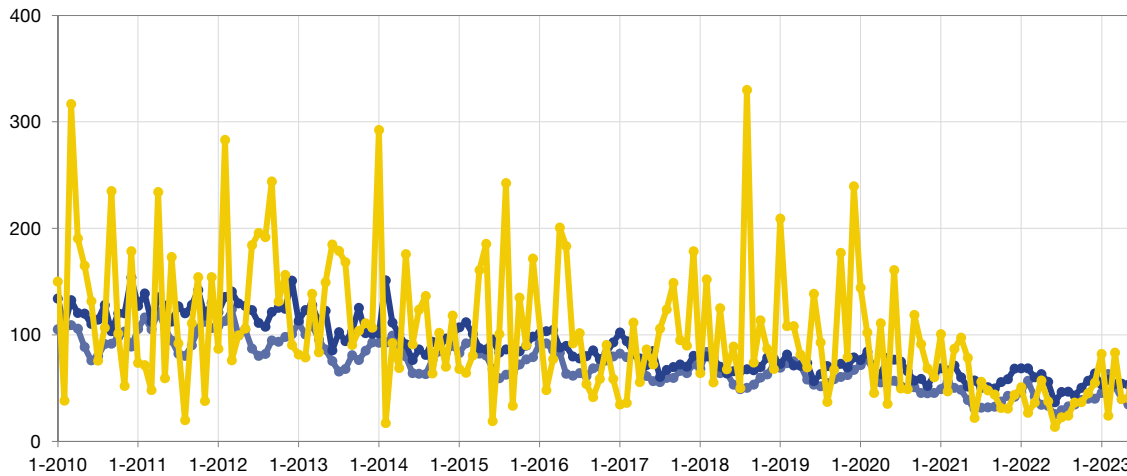


## Year to Date



## 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
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
<b>June 2023</b>	<b>35</b>	<b>47</b>	<b>94</b>
12-Month Avg.*	38	51	51

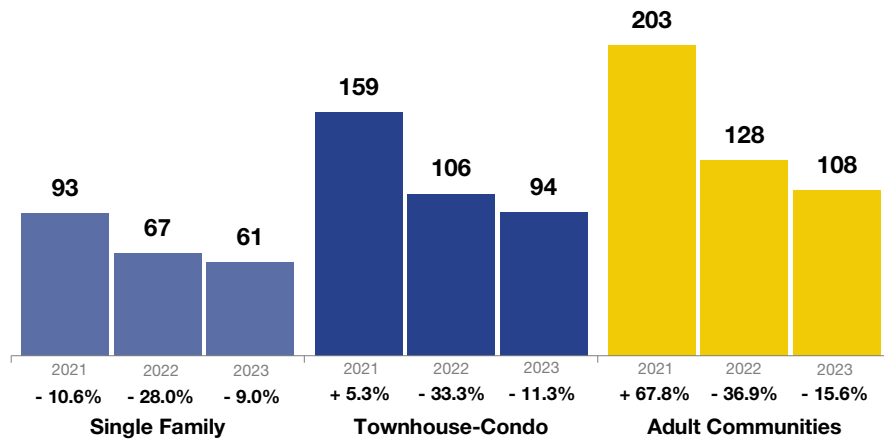
\* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

# Housing Affordability Index

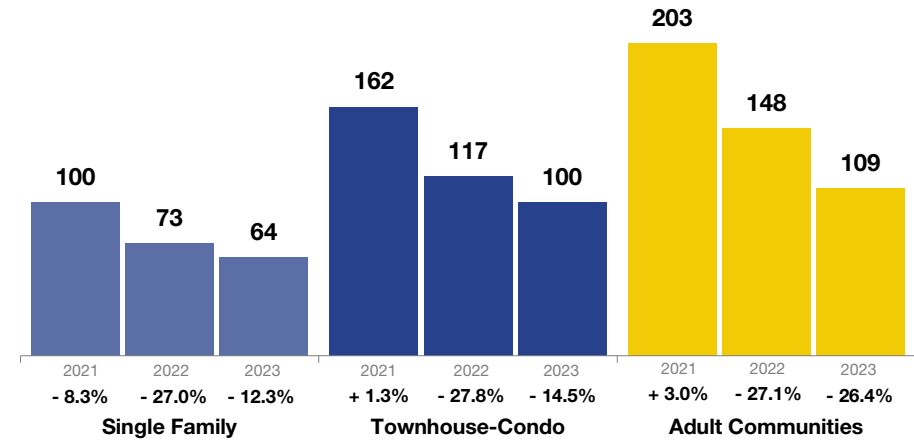


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June

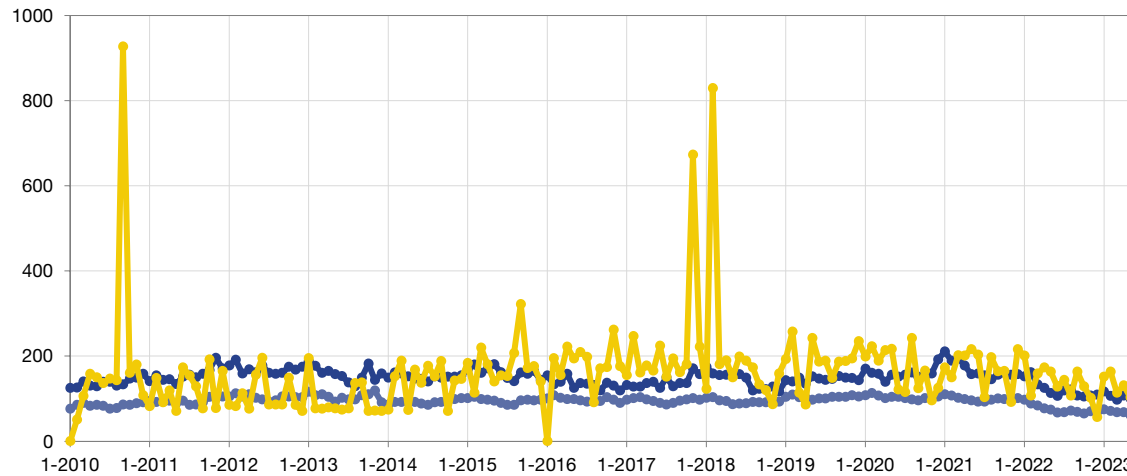


## Year to Date



## 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.

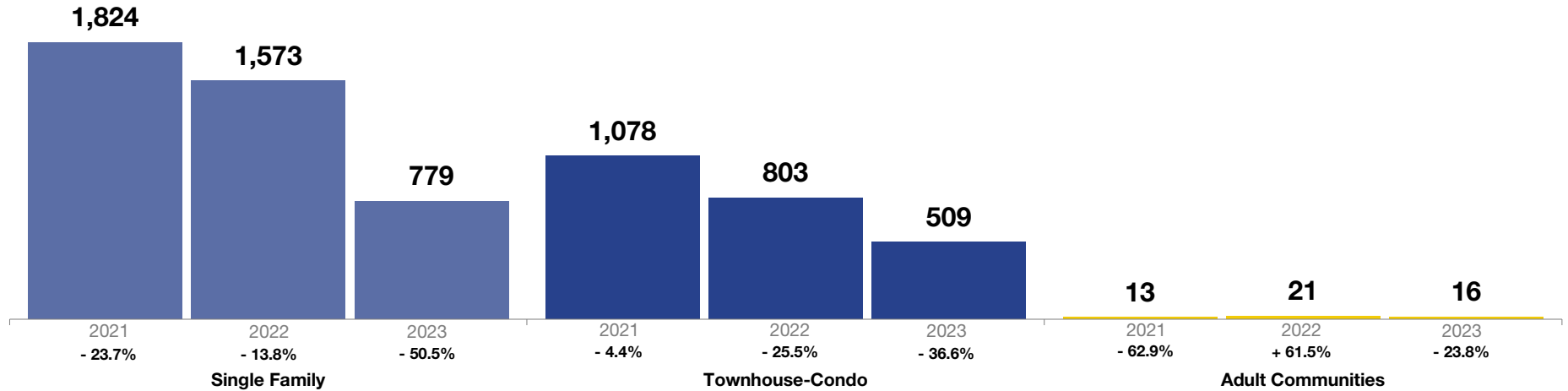
	Single Family	Townhouse-Condo	Adult Communities
July 2022	68	119	144
August 2022	72	121	107
September 2022	69	107	163
October 2022	65	105	129
November 2022	70	107	102
December 2022	69	109	57
January 2023	75	117	151
February 2023	71	106	163
March 2023	68	97	114
April 2023	68	107	131
May 2023	61	100	103
<b>June 2023</b>	<b>61</b>	<b>94</b>	<b>108</b>
12-Month Avg.*	68	107	123

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

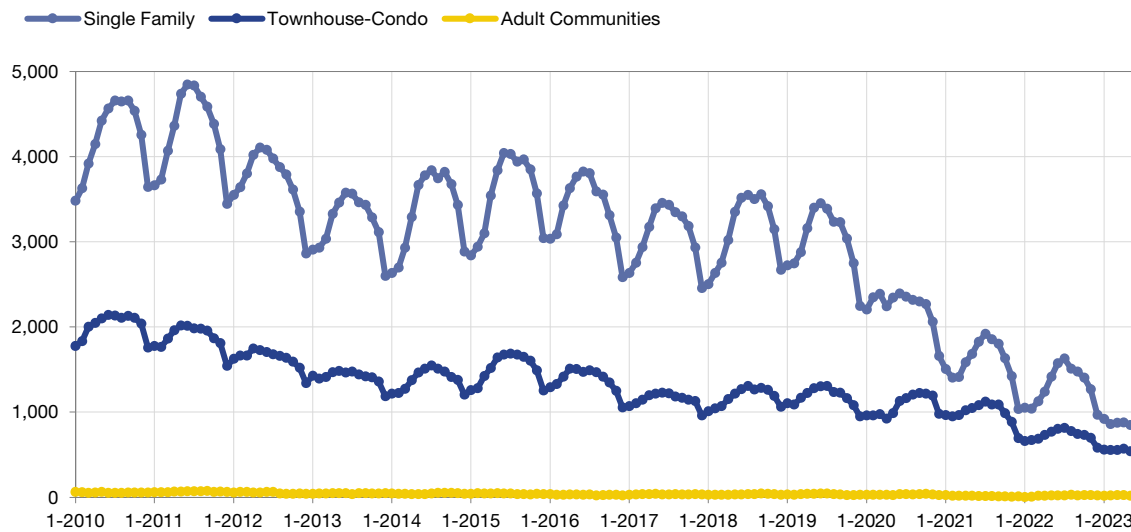
# Inventory of Homes for Sale

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

## June



## Historical Inventory of Homes for Sale by Month



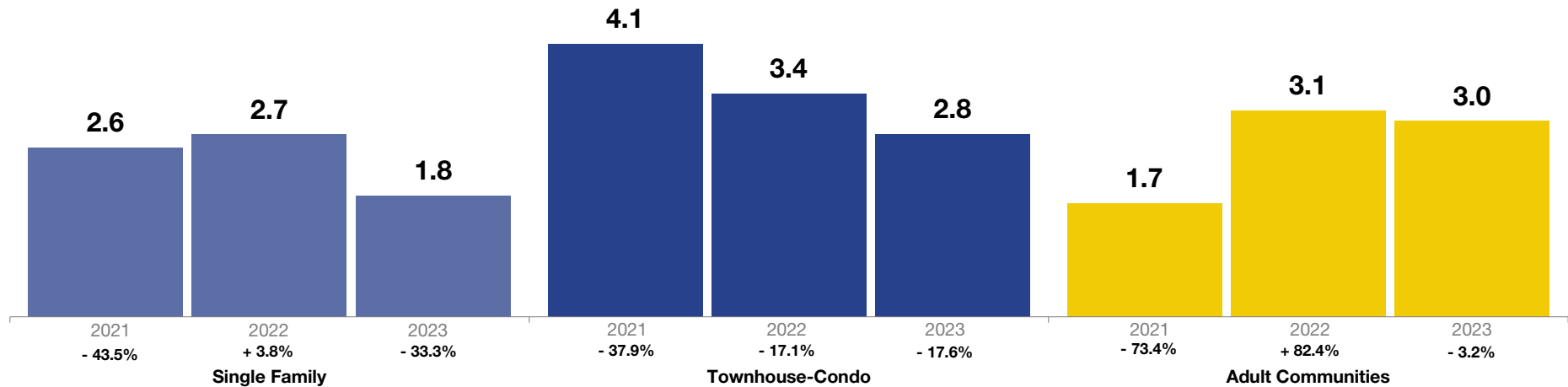
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2022	1,628	812	22
August 2022	1,507	775	26
September 2022	1,476	741	20
October 2022	1,402	730	24
November 2022	1,269	697	23
December 2022	968	582	21
January 2023	917	558	18
February 2023	857	554	20
March 2023	875	554	23
April 2023	877	569	25
May 2023	846	540	18
<b>June 2023</b>	<b>779</b>	<b>509</b>	<b>16</b>
12-Month Avg.	1,117	635	21

# Months Supply of Inventory

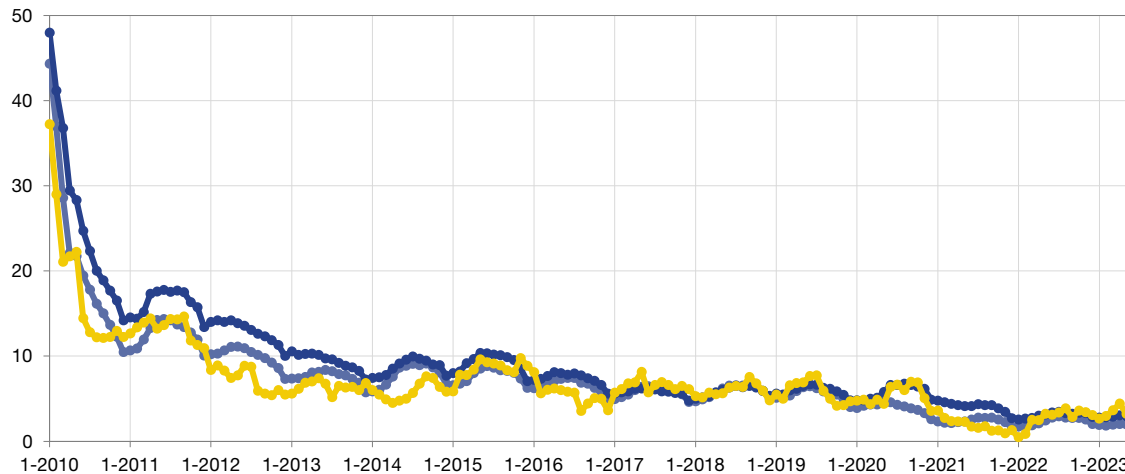
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## June



## 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
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	3.3	3.4
December 2022	2.0	2.8	3.1
January 2023	1.9	2.8	2.6
February 2023	1.8	2.8	3.0
March 2023	1.9	2.9	3.6
April 2023	2.0	3.0	4.4
May 2023	2.0	2.9	3.2
<b>June 2023</b>	<b>1.8</b>	<b>2.8</b>	<b>3.0</b>
12-Month Avg.*	2.3	3.0	3.3

\* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,330	<b>938</b>	- 29.5%	6,775	<b>4,832</b>	- 28.7%
<b>Pending Sales</b>		873	<b>773</b>	- 11.5%	4,767	<b>3,767</b>	- 21.0%
<b>Closed Sales</b>		968	<b>767</b>	- 20.8%	4,532	<b>3,190</b>	- 29.6%
<b>Median Sales Price</b>		\$640,000	<b>\$653,000</b>	+ 2.0%	\$580,000	<b>\$600,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$778,170	<b>\$819,878</b>	+ 5.4%	\$726,411	<b>\$751,254</b>	+ 3.4%
<b>Pct. of List Price Received</b>		103.6%	<b>102.9%</b>	- 0.7%	101.8%	<b>101.1%</b>	- 0.7%
<b>Days on Market Until Sale</b>		28	<b>39</b>	+ 39.3%	44	<b>46</b>	+ 4.5%
<b>Housing Affordability Index</b>		73	<b>65</b>	- 11.0%	81	<b>71</b>	- 12.3%
<b>Inventory of Homes for Sale</b>		2,406	<b>1,309</b>	- 45.6%	--	--	--
<b>Months Supply of Inventory</b>		2.9	<b>2.1</b>	- 27.6%	--	--	--