

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.

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

- Single Family Closed Sales decreased 18.9 percent to 514.
- Townhouse-Condo Closed Sales decreased 17.9 percent to 202.
- Adult Communities Closed Sales increased 75.0 percent to 7.

- Single Family Median Sales Price was down 0.7 percent to \$690,450.
- Townhouse-Condo Median Sales Price was up 12.6 percent to \$450,000.
- Adult Communities Median Sales Price was up 8.1 percent to \$419,000.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Monthly Snapshot

- 18.2% **- 46.3%** **+ 5.2%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		764	550	- 28.0%	5,481	3,819	- 30.3%
Pending Sales		518	393	- 24.1%	3,830	2,992	- 21.9%
Closed Sales		634	514	- 18.9%	3,775	2,667	- 29.4%
Median Sales Price		\$695,000	\$690,450	- 0.7%	\$650,000	\$665,000	+ 2.3%
Average Sales Price		\$867,950	\$855,431	- 1.4%	\$838,925	\$858,912	+ 2.4%
Pct. of List Price Received		102.6%	103.8%	+ 1.2%	102.7%	102.2%	- 0.5%
Days on Market Until Sale		29	27	- 6.9%	36	40	+ 11.1%
Housing Affordability Index		68	61	- 10.3%	73	63	- 13.7%
Inventory of Homes for Sale		1,631	837	- 48.7%	--	--	--
Months Supply of Inventory		2.9	2.0	- 31.0%	--	--	--

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		325	229	- 29.5%	2,303	1,779	- 22.8%
Pending Sales		212	210	- 0.9%	1,609	1,343	- 16.5%
Closed Sales		246	202	- 17.9%	1,600	1,209	- 24.4%
Median Sales Price		\$399,500	\$450,000	+ 12.6%	\$400,000	\$430,000	+ 7.5%
Average Sales Price		\$492,891	\$556,843	+ 13.0%	\$485,607	\$533,426	+ 9.8%
Pct. of List Price Received		99.6%	101.0%	+ 1.4%	99.6%	99.9%	+ 0.3%
Days on Market Until Sale		46	38	- 17.4%	56	50	- 10.7%
Housing Affordability Index		119	93	- 21.8%	119	98	- 17.6%
Inventory of Homes for Sale		811	469	- 42.2%	--	--	--
Months Supply of Inventory		3.4	2.5	- 26.5%	--	--	--

Adult Community Market Overview



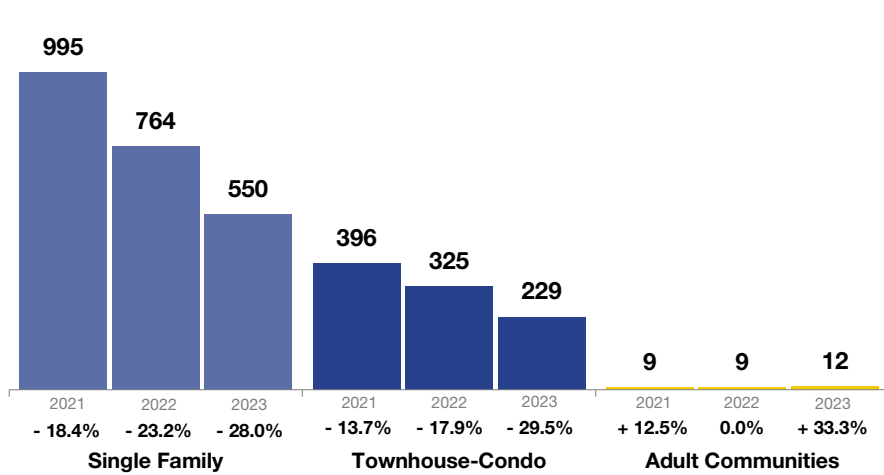
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9	12	+ 33.3%	74	45	- 39.2%
Pending Sales		6	10	+ 66.7%	54	41	- 24.1%
Closed Sales		4	7	+ 75.0%	32	43	+ 34.4%
Median Sales Price		\$387,500	\$419,000	+ 8.1%	\$372,750	\$450,000	+ 20.7%
Average Sales Price		\$397,963	\$453,071	+ 13.8%	\$465,539	\$493,630	+ 6.0%
Pct. of List Price Received		97.5%	96.6%	- 0.9%	101.9%	99.1%	- 2.7%
Days on Market Until Sale		22	80	+ 263.6%	33	70	+ 112.1%
Housing Affordability Index		144	118	- 18.1%	149	110	- 26.2%
Inventory of Homes for Sale		22	16	- 27.3%	--	--	--
Months Supply of Inventory		3.3	2.8	- 15.2%	--	--	--

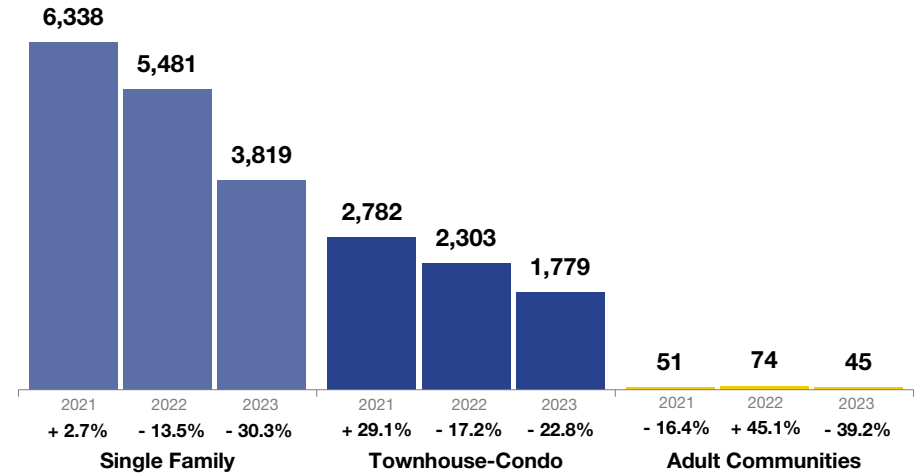
New Listings

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

July

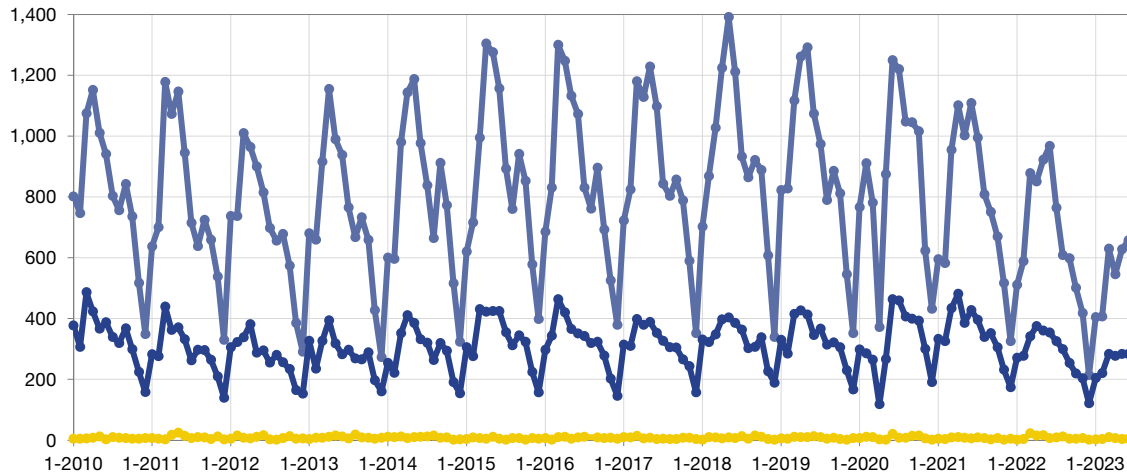


Year to Date



Historical New Listings by Month

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



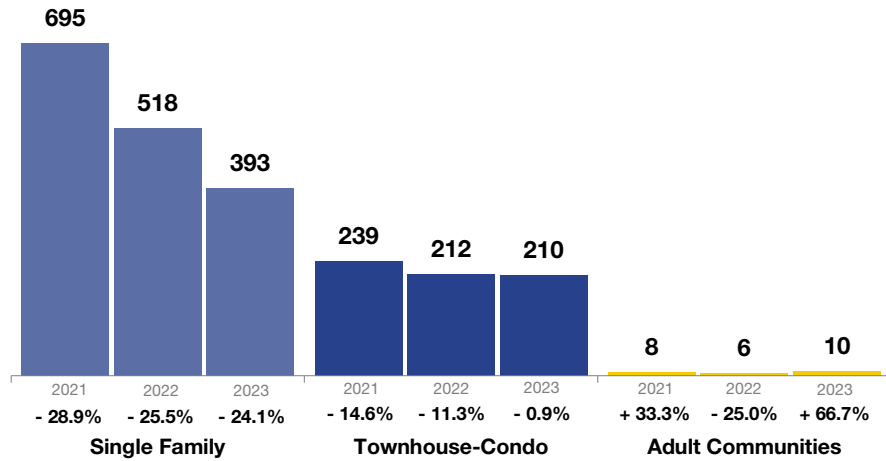
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2022	608	299	12
September 2022	598	254	5
October 2022	501	219	5
November 2022	418	203	7
December 2022	214	121	2
January 2023	404	204	3
February 2023	406	220	4
March 2023	630	283	10
April 2023	545	277	7
May 2023	627	283	4
June 2023	657	283	5
July 2023	550	229	12
12-Month Avg.	513	240	6

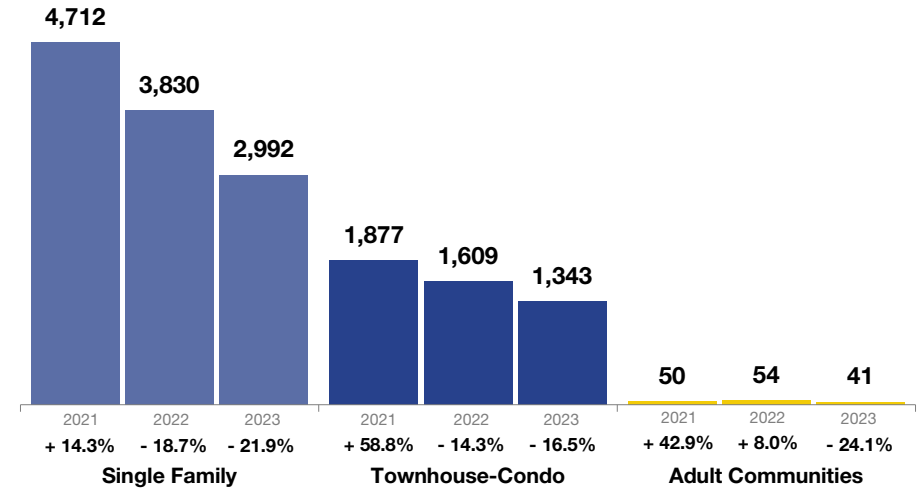
Pending Sales

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

July

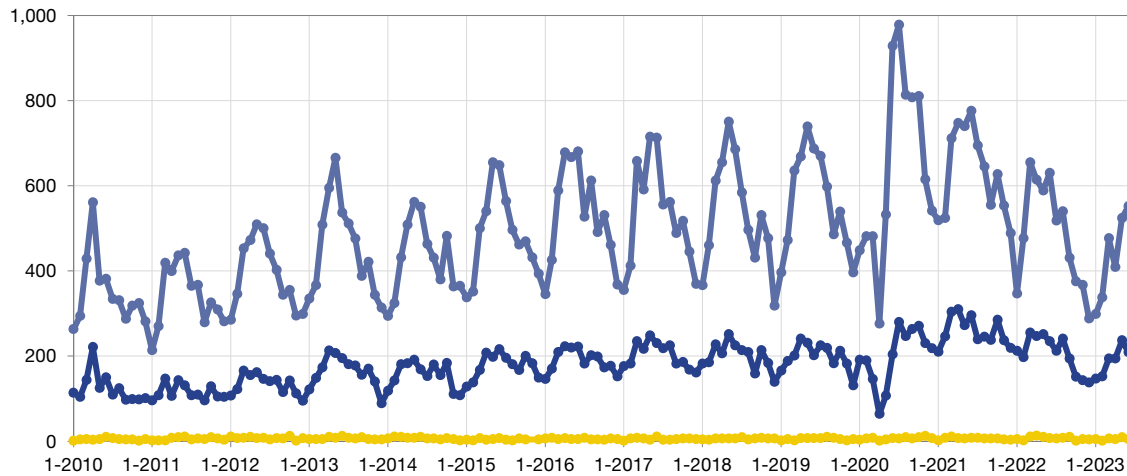


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



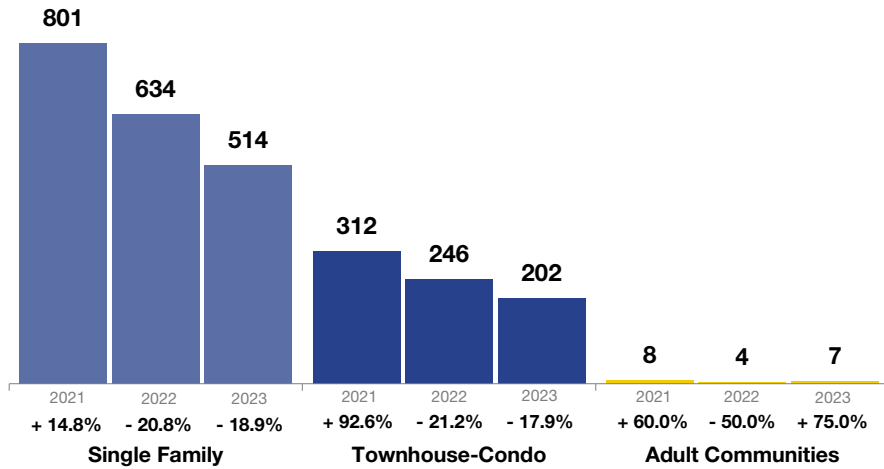
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2022	540	241	8
September 2022	431	194	10
October 2022	375	151	1
November 2022	367	143	5
December 2022	288	138	4
January 2023	299	147	5
February 2023	338	152	1
March 2023	477	194	6
April 2023	409	194	5
May 2023	524	237	9
June 2023	552	209	5
July 2023	393	210	10
12-Month Avg.	416	184	6

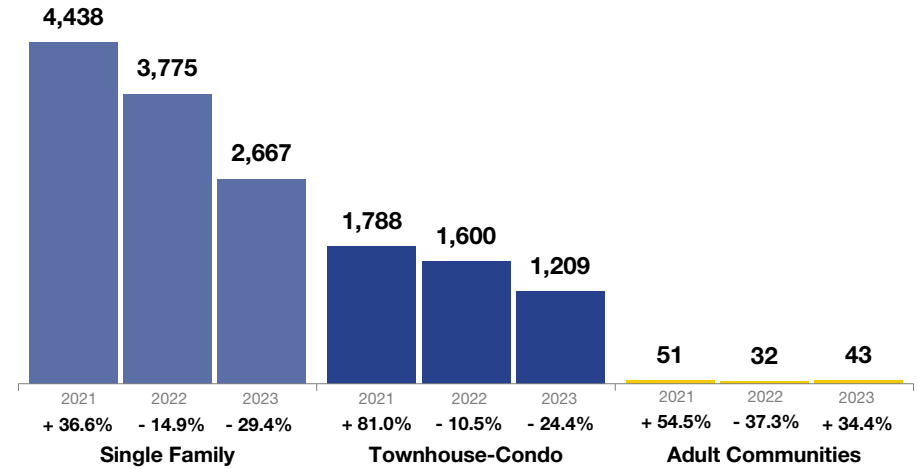
Closed Sales

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

July

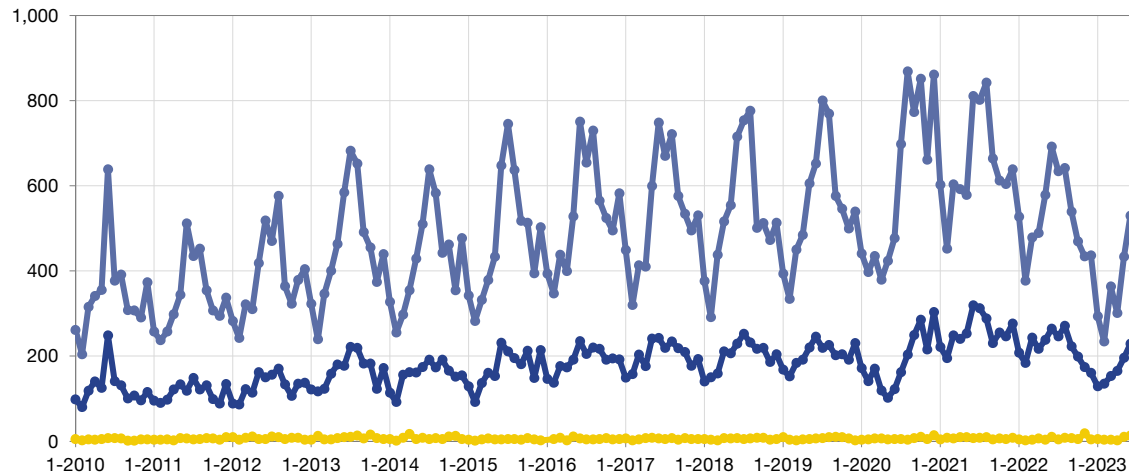


Year to Date



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.

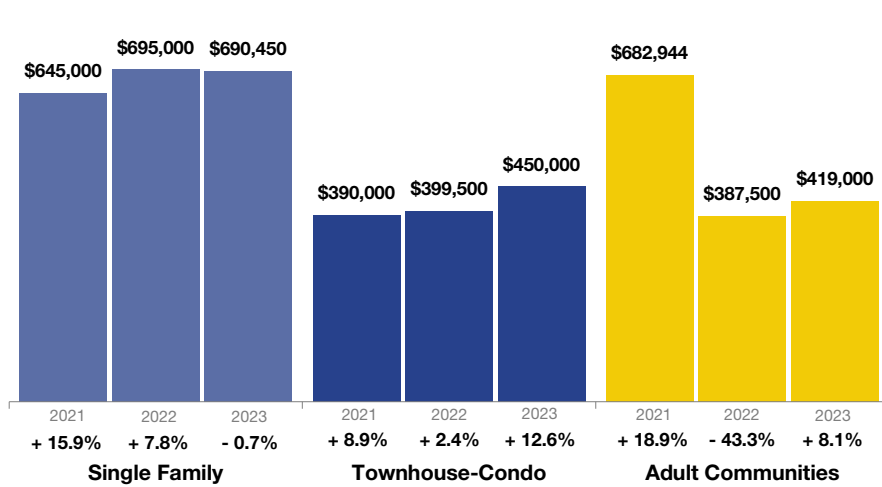
	Single Family	Townhouse-Condo	Adult Communities
August 2022	641	271	8
September 2022	539	223	7
October 2022	469	199	5
November 2022	434	174	18
December 2022	436	160	4
January 2023	293	129	5
February 2023	234	135	3
March 2023	363	153	3
April 2023	301	165	2
May 2023	433	196	10
June 2023	529	229	13
July 2023	514	202	7
12-Month Avg.	432	186	7

Median Sales Price

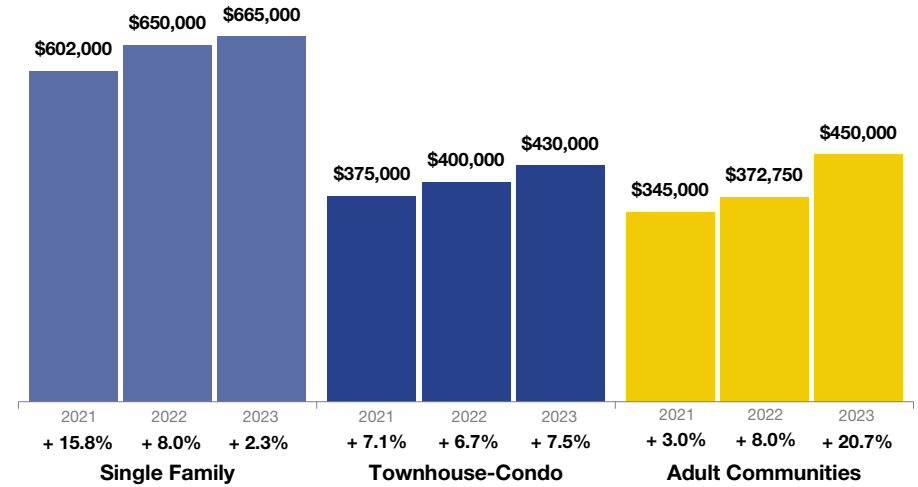


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

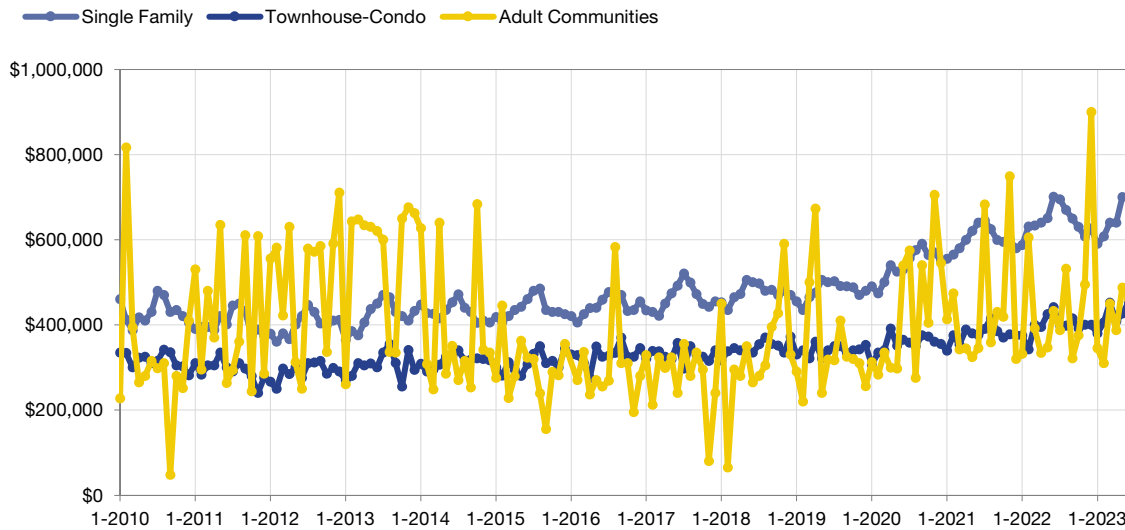
July



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.

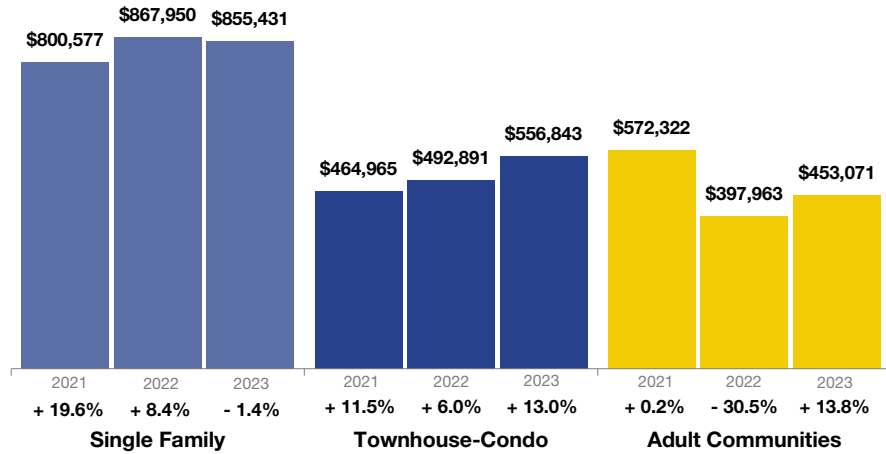
	Single Family	Townhouse-Condo	Adult Communities
August 2022	\$670,000	\$398,000	\$531,250
September 2022	\$649,900	\$415,000	\$321,000
October 2022	\$630,000	\$392,000	\$375,000
November 2022	\$607,500	\$400,000	\$495,000
December 2022	\$626,500	\$400,000	\$900,000
January 2023	\$590,000	\$380,000	\$345,000
February 2023	\$607,500	\$405,000	\$310,000
March 2023	\$640,000	\$452,000	\$450,000
April 2023	\$640,000	\$408,000	\$387,500
May 2023	\$700,000	\$426,707	\$487,500
June 2023	\$700,000	\$454,000	\$460,000
July 2023	\$690,450	\$450,000	\$419,000
12-Month Med.*	\$650,000	\$410,000	\$450,000

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

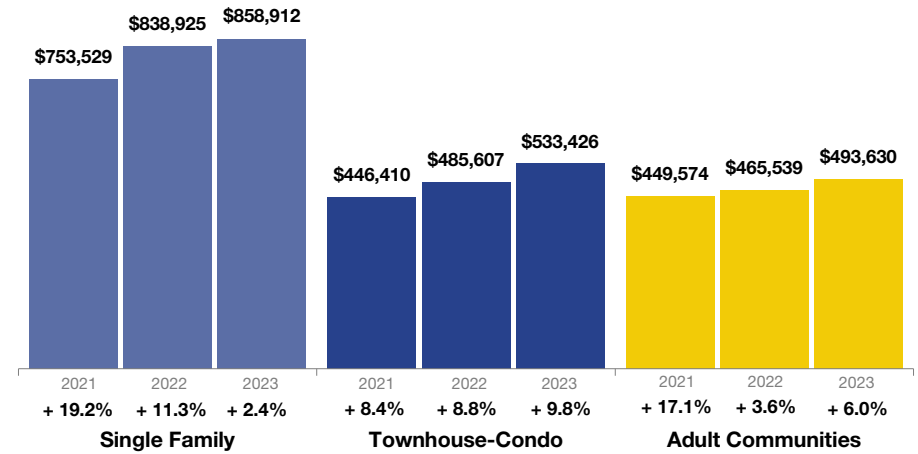
Average Sales Price

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

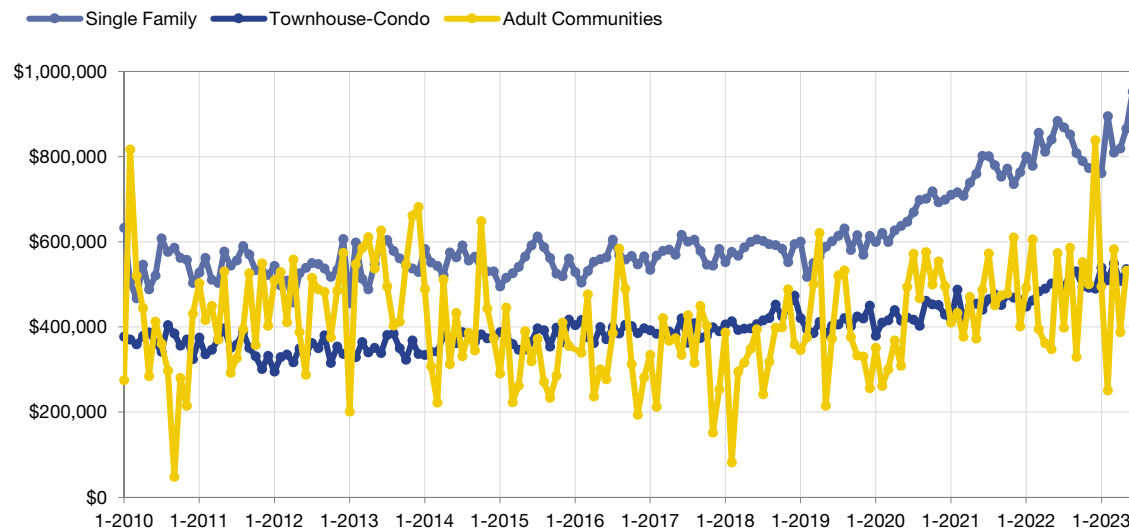
July



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
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	\$772,963	\$492,129	\$500,222
December 2022	\$766,845	\$489,298	\$838,125
January 2023	\$760,670	\$538,752	\$494,600
February 2023	\$894,171	\$509,343	\$250,531
March 2023	\$809,228	\$548,739	\$581,667
April 2023	\$818,615	\$507,417	\$387,500
May 2023	\$865,572	\$535,501	\$531,500
June 2023	\$952,681	\$530,703	\$538,077
July 2023	\$855,431	\$556,843	\$453,071
12-Month Avg.*	\$831,526	\$522,029	\$509,762

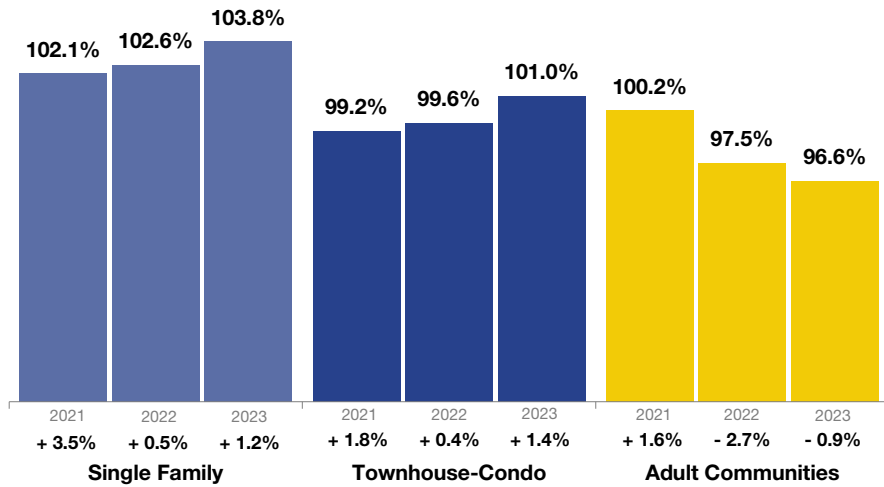
* Avg. Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Percent of List Price Received

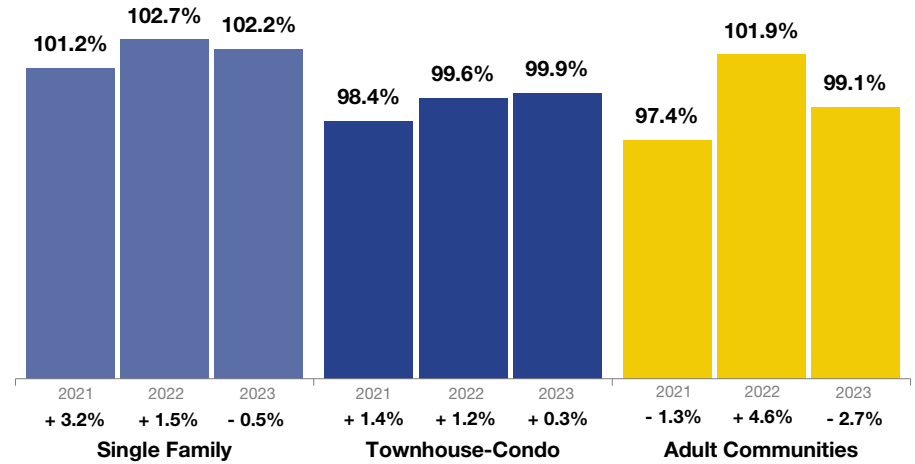


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July

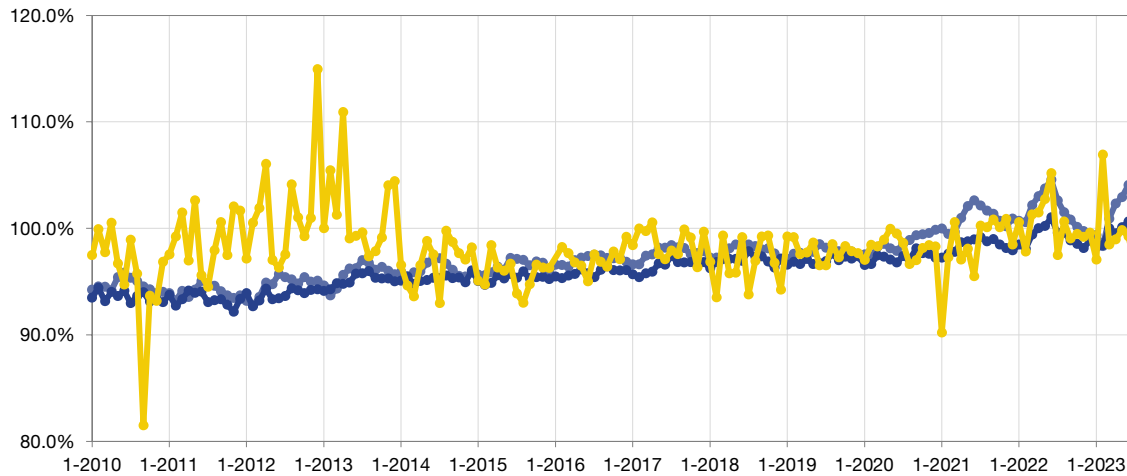


Year to Date



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.

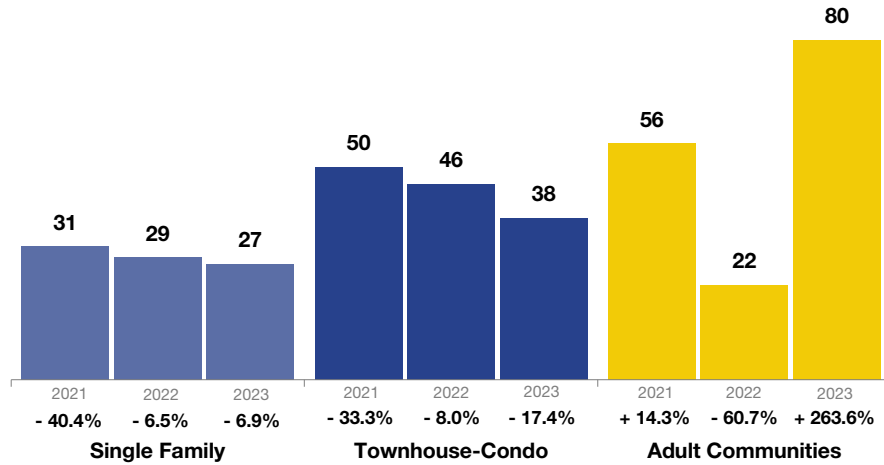
	Single Family	Townhouse-Condo	Adult Communities
August 2022	101.5%	99.6%	100.6%
September 2022	100.8%	98.9%	99.0%
October 2022	100.1%	98.5%	99.5%
November 2022	99.7%	98.1%	99.2%
December 2022	99.3%	98.9%	99.6%
January 2023	99.4%	98.2%	97.1%
February 2023	98.3%	98.4%	106.9%
March 2023	100.9%	100.0%	98.5%
April 2023	102.3%	99.5%	99.0%
May 2023	102.9%	100.1%	99.8%
June 2023	104.0%	100.6%	99.2%
July 2023	103.8%	101.0%	96.6%
12-Month Avg.*	101.3%	99.4%	99.3%

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

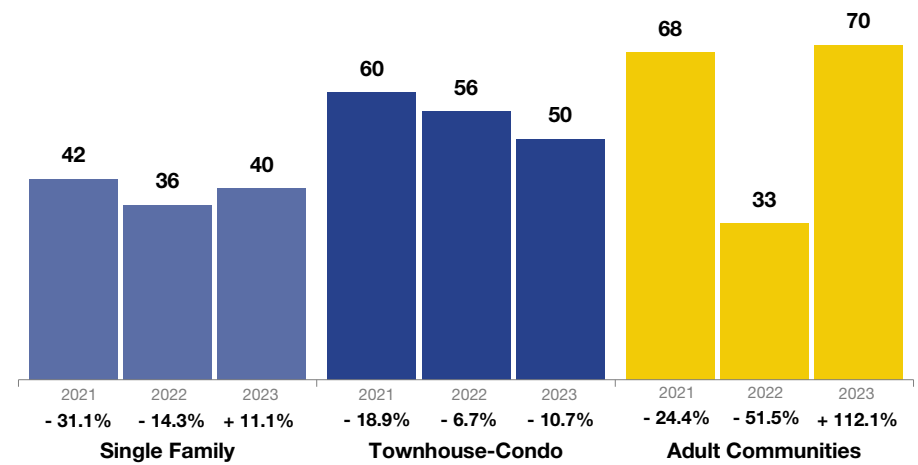
Days on Market Until Sale

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

July

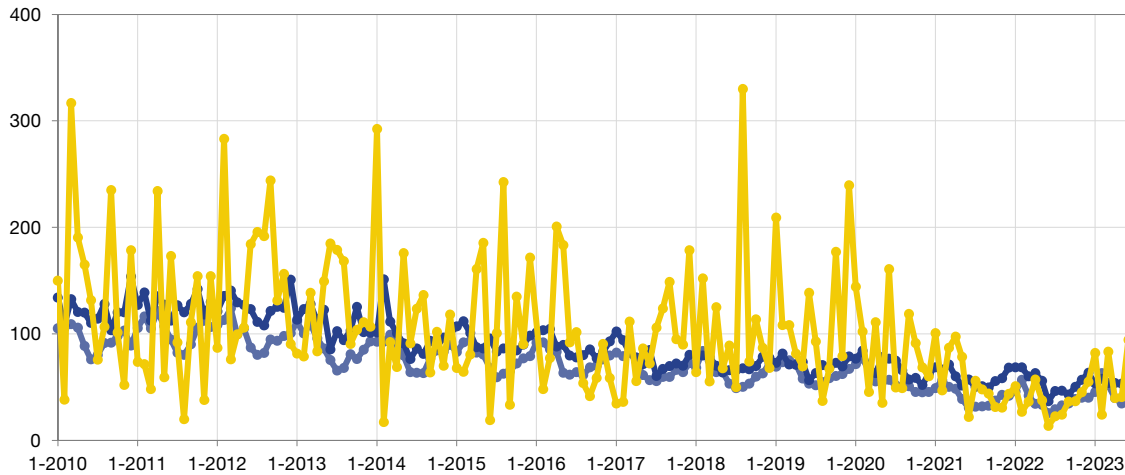


Year to Date



Historical Days on Market Until Sale 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
August 2022	32	46	24
September 2022	34	43	36
October 2022	39	50	37
November 2022	40	57	45
December 2022	40	63	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
June 2023	35	47	94
July 2023	27	38	80
12-Month Avg.*	38	50	55

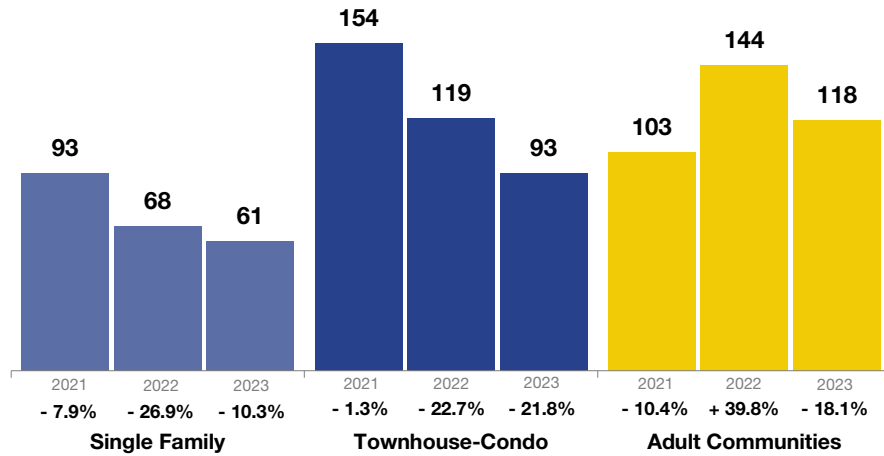
* Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Housing Affordability Index

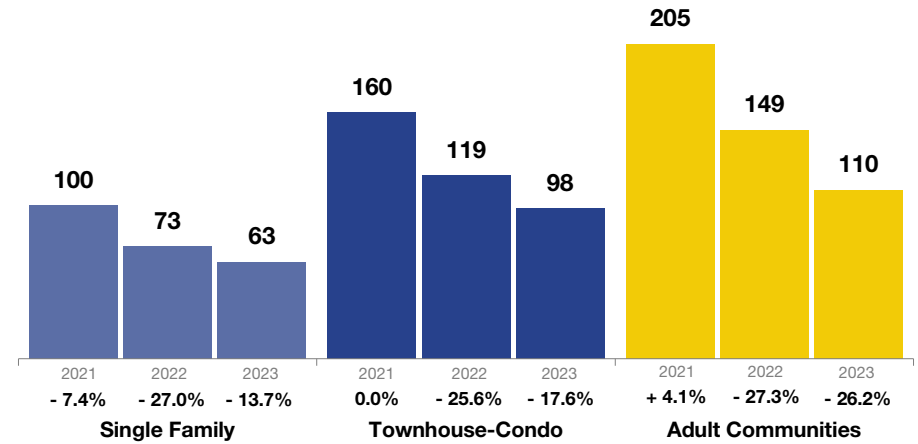


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

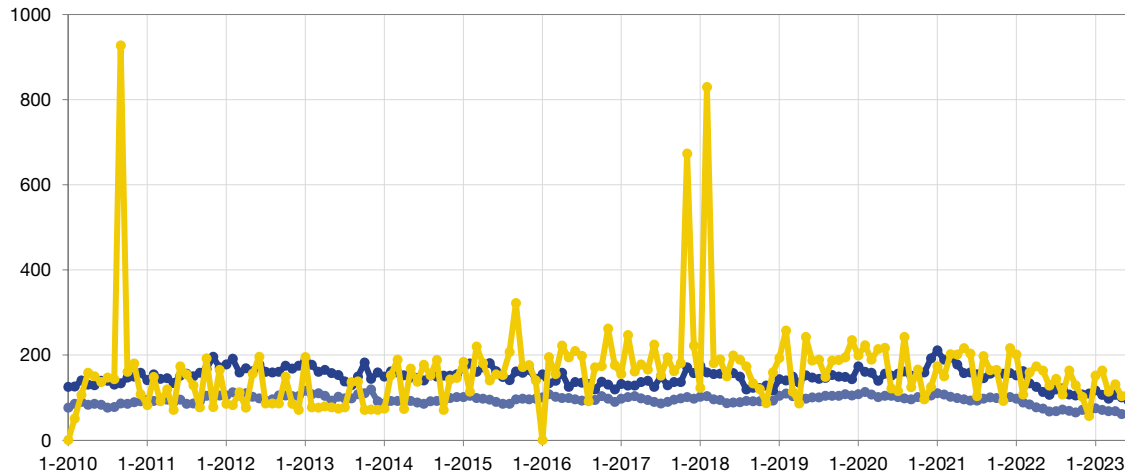


Year to Date



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.

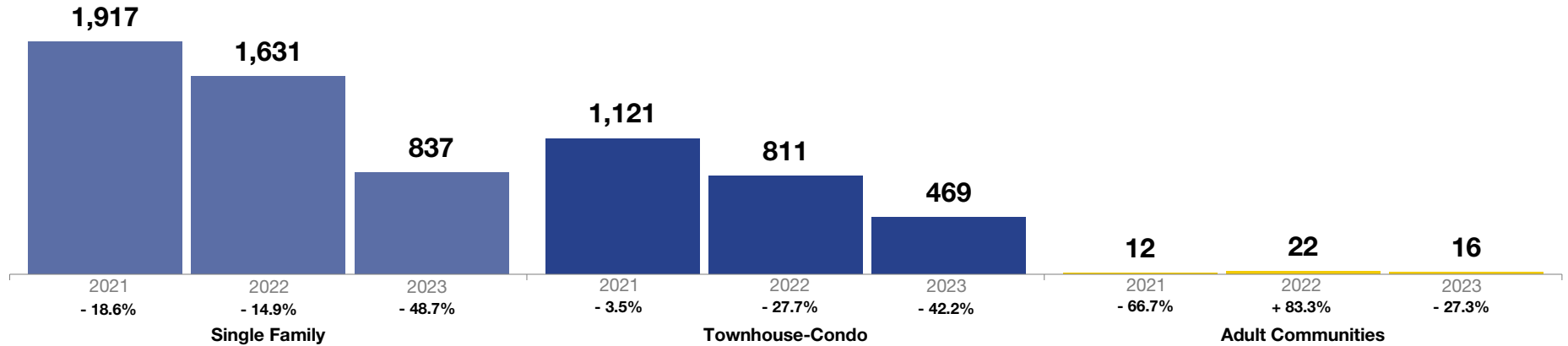
	Single Family	Townhouse-Condo	Adult Communities
August 2022	72	121	107
September 2022	69	107	163
October 2022	65	105	129
November 2022	71	107	102
December 2022	69	109	57
January 2023	75	117	151
February 2023	71	106	163
March 2023	68	97	114
April 2023	68	106	131
May 2023	61	100	103
June 2023	61	93	108
July 2023	61	93	118
12-Month Avg.*	68	105	121

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

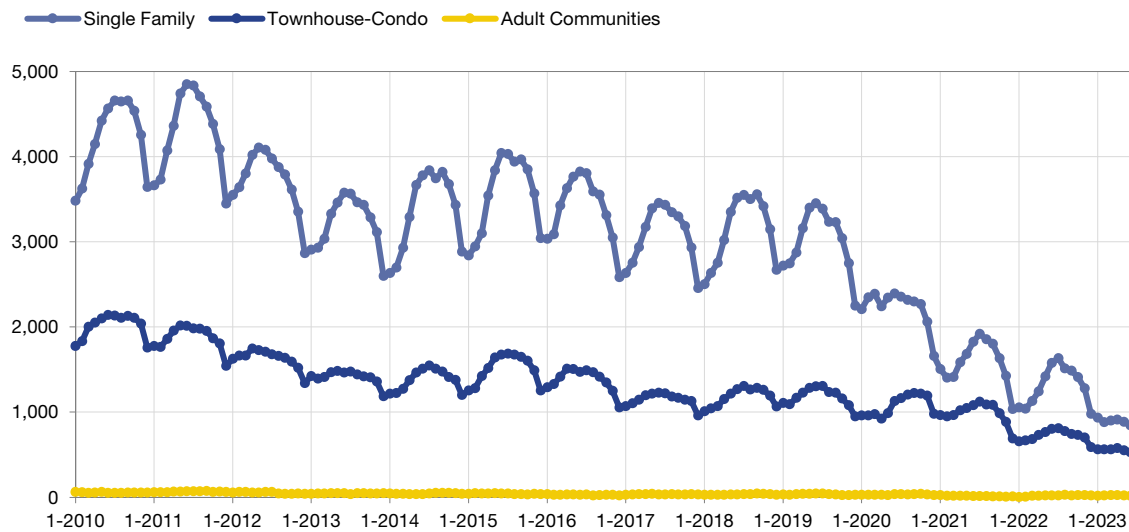
Inventory of Homes for Sale

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

July



Historical Inventory of Homes for Sale by Month



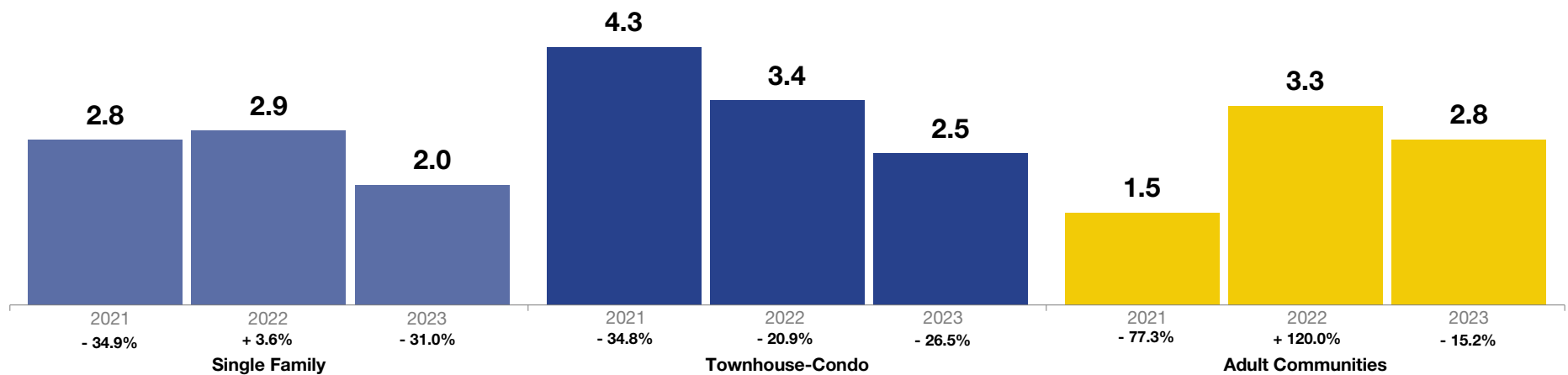
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2022	1,511	775	26
September 2022	1,484	742	20
October 2022	1,411	732	24
November 2022	1,280	700	23
December 2022	980	586	21
January 2023	932	563	18
February 2023	880	560	20
March 2023	900	561	23
April 2023	909	578	25
May 2023	885	551	19
June 2023	843	526	17
July 2023	837	469	16
12-Month Avg.	1,071	612	21

Months Supply of Inventory

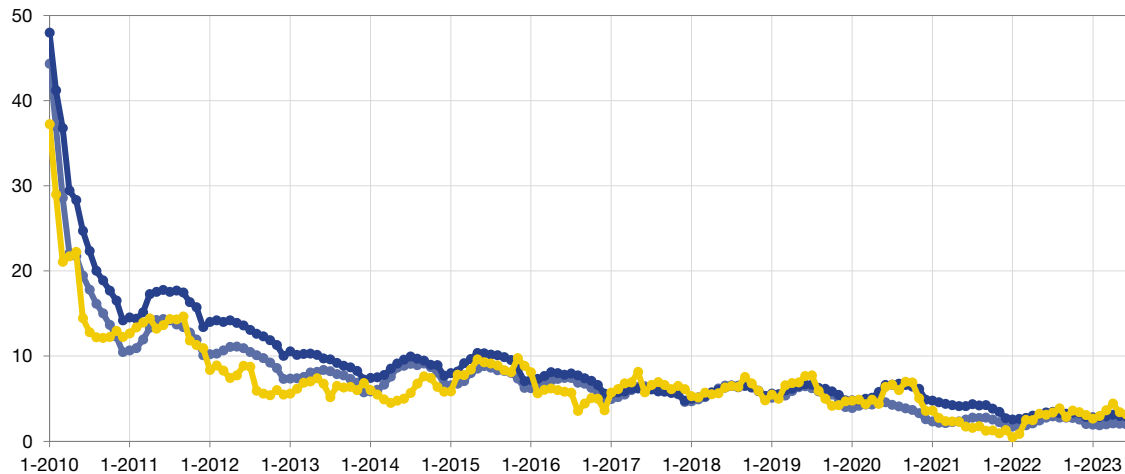
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



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
August 2022	2.7	3.3	3.9
September 2022	2.8	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	1.9	2.8	3.0
March 2023	2.0	2.9	3.6
April 2023	2.1	3.1	4.4
May 2023	2.0	3.0	3.4
June 2023	2.0	2.9	3.1
July 2023	2.0	2.5	2.8
12-Month Avg.*	2.2	3.0	3.3

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,098	792	- 27.9%	7,874	5,653	- 28.2%
Pending Sales		737	614	- 16.7%	5,504	4,381	- 20.4%
Closed Sales		885	724	- 18.2%	5,417	3,922	- 27.6%
Median Sales Price		\$618,000	\$650,000	+ 5.2%	\$585,000	\$610,000	+ 4.3%
Average Sales Price		\$761,315	\$767,562	+ 0.8%	\$732,114	\$754,304	+ 3.0%
Pct. of List Price Received		101.7%	103.0%	+ 1.3%	101.8%	101.4%	- 0.4%
Days on Market Until Sale		34	31	- 8.8%	42	43	+ 2.4%
Housing Affordability Index		77	65	- 15.6%	81	69	- 14.8%
Inventory of Homes for Sale		2,471	1,326	- 46.3%	--	--	--
Months Supply of Inventory		3.1	2.2	- 29.0%	--	--	--