

# 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.

## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

- Single Family Closed Sales decreased 20.6 percent to 428.
- Townhouse-Condo Closed Sales decreased 18.4 percent to 182.
- Adult Communities Closed Sales remained flat at 7.
- Single Family Median Sales Price was up 3.9 percent to \$675,000.
- Townhouse-Condo Median Sales Price was up 17.8 percent to \$489,000.
- Adult Communities Median Sales Price was up 94.7 percent to \$625,000.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Monthly Snapshot

**- 19.7%**    **- 41.9%**    **+ 6.7%**

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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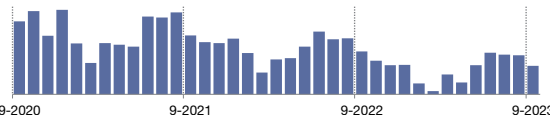
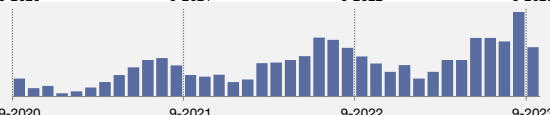



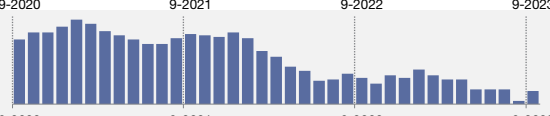


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# Single Family Market Overview




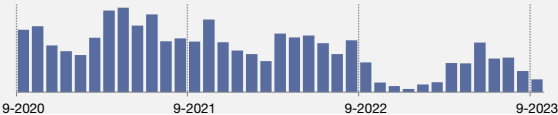
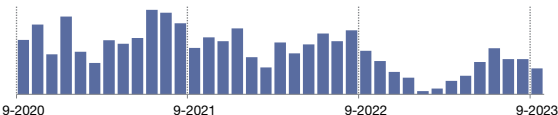
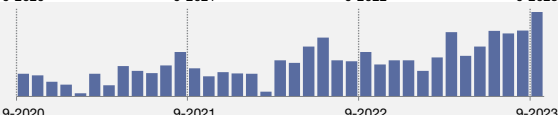



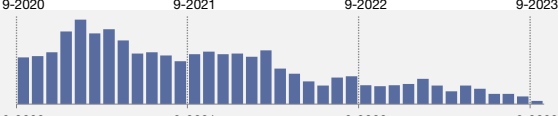
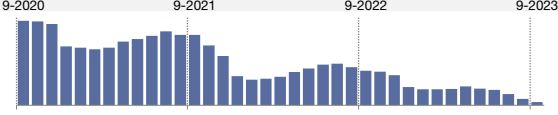
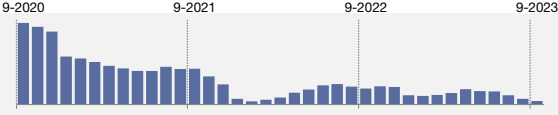
Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		597	480	- 19.6%	6,688	4,814	- 28.0%
Pending Sales		431	337	- 21.8%	4,800	3,714	- 22.6%
Closed Sales		539	428	- 20.6%	4,956	3,605	- 27.3%
Median Sales Price		\$649,900	\$675,000	+ 3.9%	\$650,000	\$680,000	+ 4.6%
Average Sales Price		\$808,052	\$851,434	+ 5.4%	\$837,189	\$870,240	+ 3.9%
Pct. of List Price Received		100.8%	102.7%	+ 1.9%	102.3%	102.4%	+ 0.1%
Days on Market Until Sale		34	31	- 8.8%	36	37	+ 2.8%
Housing Affordability Index		69	60	- 13.0%	69	59	- 14.5%
Inventory of Homes for Sale		1,486	848	- 42.9%	--	--	--
Months Supply of Inventory		2.8	2.1	- 25.0%	--	--	--

# Townhouse-Condo Market Overview






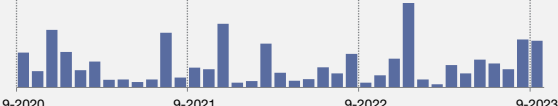



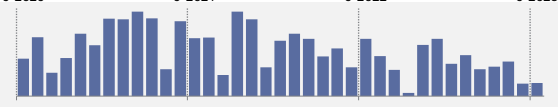

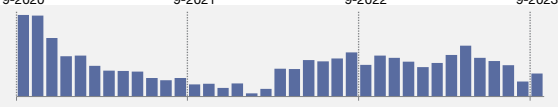
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		253	210	- 17.0%	2,853	2,187	- 23.3%
Pending Sales		194	158	- 18.6%	2,044	1,660	- 18.8%
Closed Sales		223	182	- 18.4%	2,094	1,598	- 23.7%
Median Sales Price		\$415,000	\$489,000	+ 17.8%	\$400,000	\$438,450	+ 9.6%
Average Sales Price		\$530,317	\$594,051	+ 12.0%	\$495,221	\$541,298	+ 9.3%
Pct. of List Price Received		98.9%	100.3%	+ 1.4%	99.5%	100.0%	+ 0.5%
Days on Market Until Sale		43	50	+ 16.3%	53	49	- 7.5%
Housing Affordability Index		107	82	- 23.4%	112	92	- 17.9%
Inventory of Homes for Sale		742	443	- 40.3%	--	--	--
Months Supply of Inventory		3.2	2.5	- 21.9%	--	--	--

# 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.

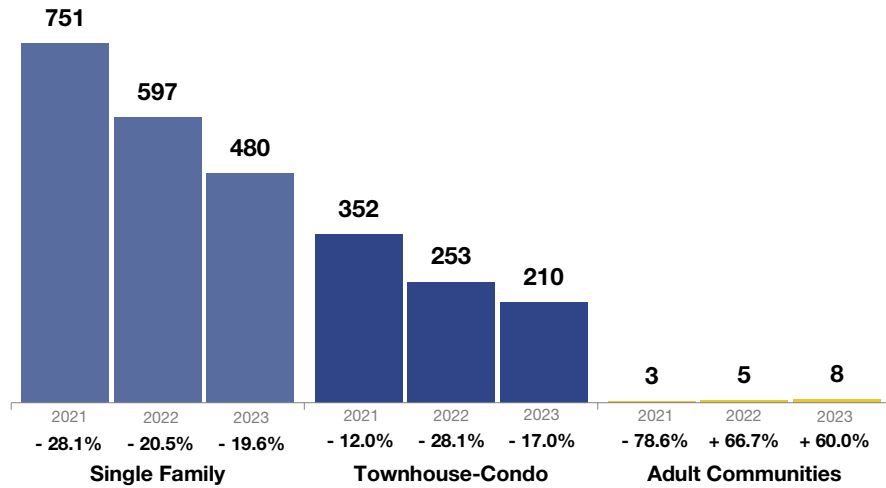
Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5	8	+ 60.0%	91	61	- 33.0%
Pending Sales		10	4	- 60.0%	72	59	- 18.1%
Closed Sales		7	7	0.0%	47	57	+ 21.3%
Median Sales Price		\$321,000	\$625,000	+ 94.7%	\$373,000	\$460,000	+ 23.3%
Average Sales Price		\$329,143	\$586,714	+ 78.3%	\$465,654	\$513,914	+ 10.4%
Pct. of List Price Received		99.0%	100.3%	+ 1.3%	101.2%	99.4%	- 1.8%
Days on Market Until Sale		36	50	+ 38.9%	32	64	+ 100.0%
Housing Affordability Index		163	76	- 53.4%	140	103	- 26.4%
Inventory of Homes for Sale		20	12	- 40.0%	--	--	--
Months Supply of Inventory		2.8	2.1	- 25.0%	--	--	--

# New Listings

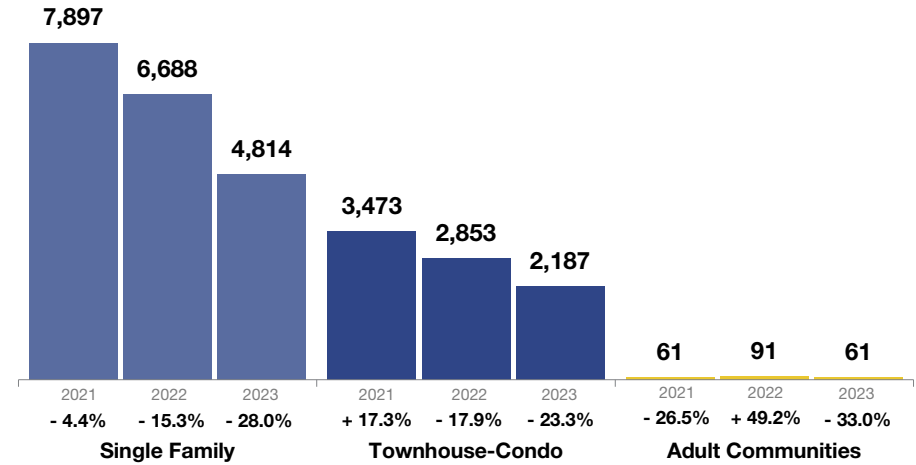
A count of the properties that have been newly listed on the market in a given month.



## September

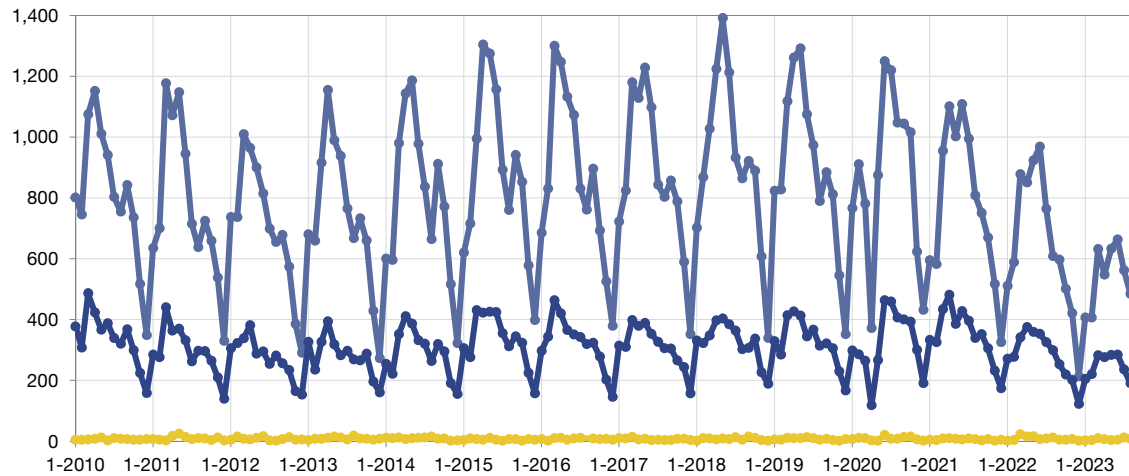


## Year to Date



## 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.

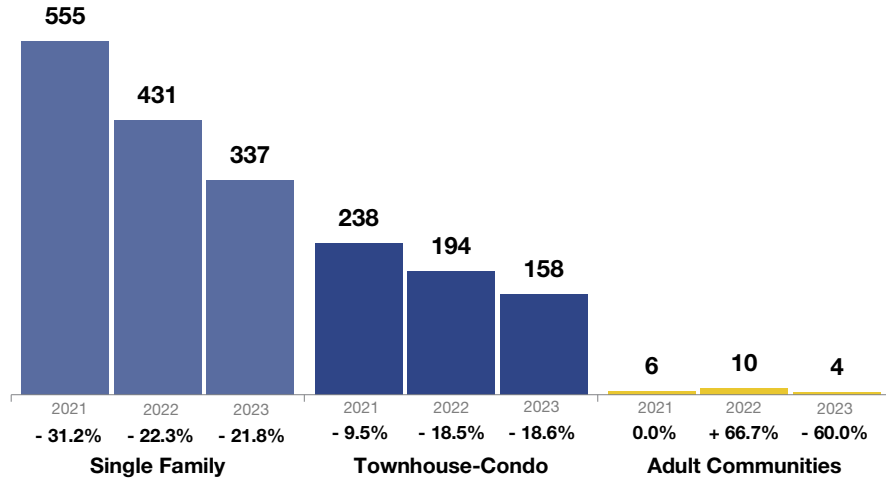
	Single Family	Townhouse-Condo	Adult Communities
October 2022	501	219	5
November 2022	421	201	7
December 2022	213	122	2
January 2023	406	204	3
February 2023	406	220	4
March 2023	632	282	10
April 2023	548	276	7
May 2023	633	283	4
June 2023	663	285	5
July 2023	562	236	12
August 2023	484	191	8
<b>September 2023</b>	<b>480</b>	<b>210</b>	<b>8</b>
12-Month Avg.	496	227	6

# Pending Sales

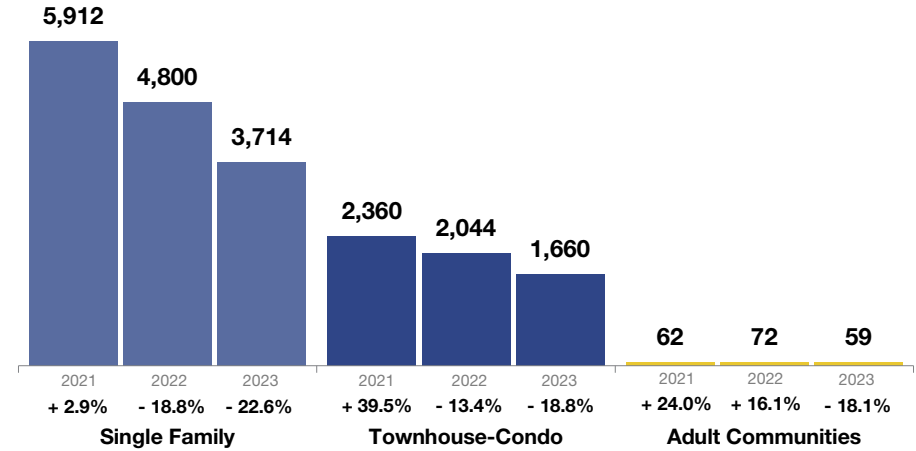
A count of the properties on which offers have been accepted in a given month.



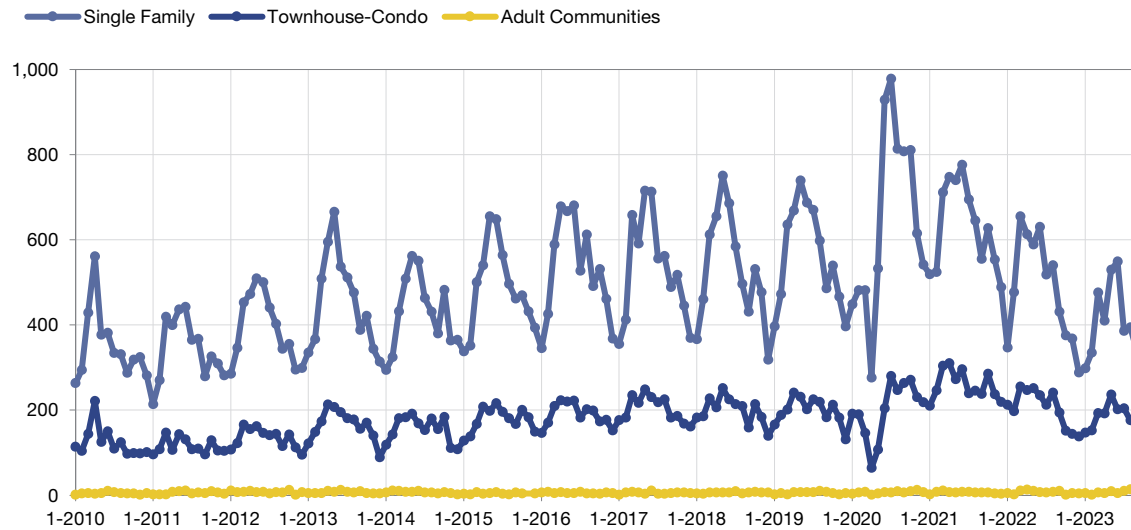
## September



## Year to Date



## Historical Pending Sales by Month



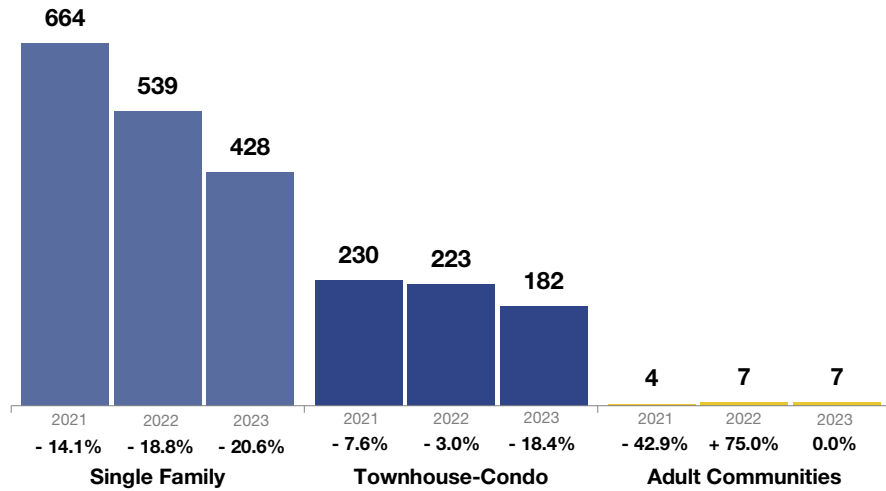
	Single Family	Townhouse-Condo	Adult Communities
October 2022	375	151	1
November 2022	368	144	5
December 2022	288	138	4
January 2023	298	147	5
February 2023	335	152	1
March 2023	476	193	6
April 2023	410	192	5
May 2023	529	236	9
June 2023	549	202	5
July 2023	386	204	10
August 2023	394	176	14
<b>September 2023</b>	<b>337</b>	<b>158</b>	<b>4</b>
12-Month Avg.	395	174	6

# Closed Sales

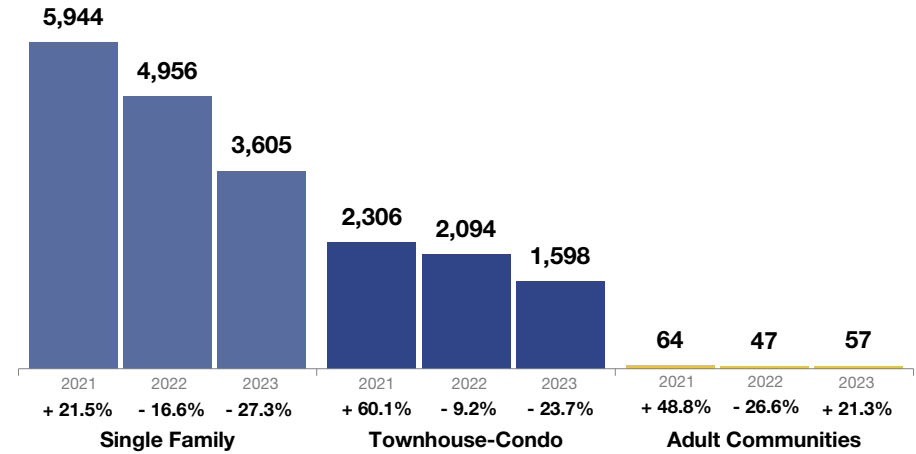
A count of the actual sales that closed in a given month.



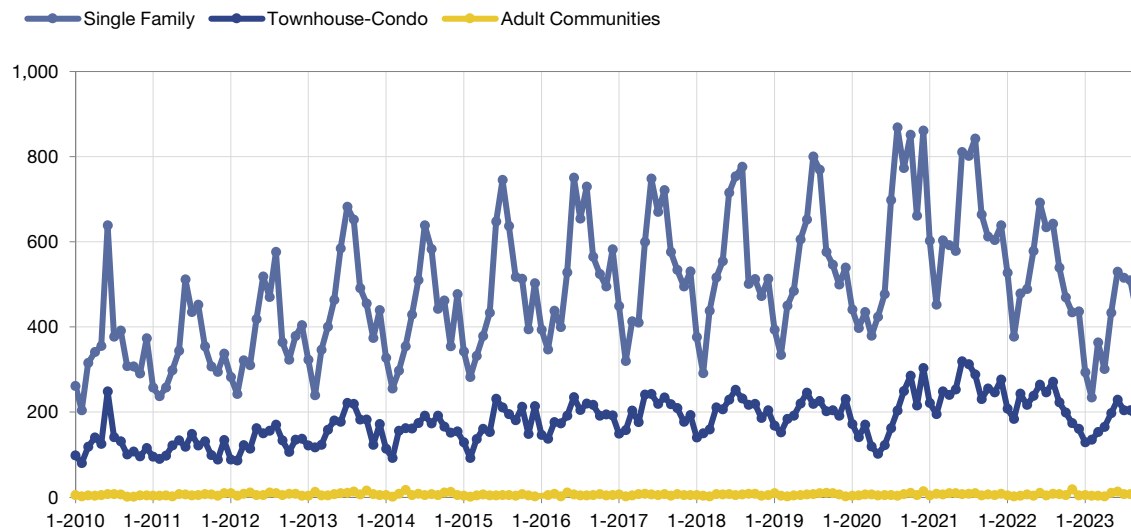
## September



## Year to Date



## Historical Closed Sales by Month



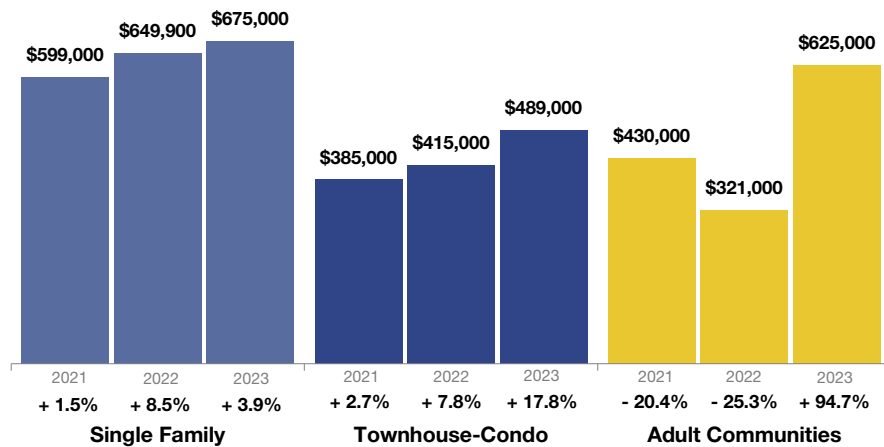
	Single Family	Townhouse-Condo	Adult Communities
October 2022	469	199	5
November 2022	434	174	18
December 2022	436	160	4
January 2023	293	129	5
February 2023	234	135	3
March 2023	363	153	3
April 2023	301	165	2
May 2023	433	197	10
June 2023	529	229	13
July 2023	515	204	7
August 2023	509	204	7
<b>September 2023</b>	<b>428</b>	<b>182</b>	<b>7</b>
12-Month Avg.	412	178	7

# Median Sales Price

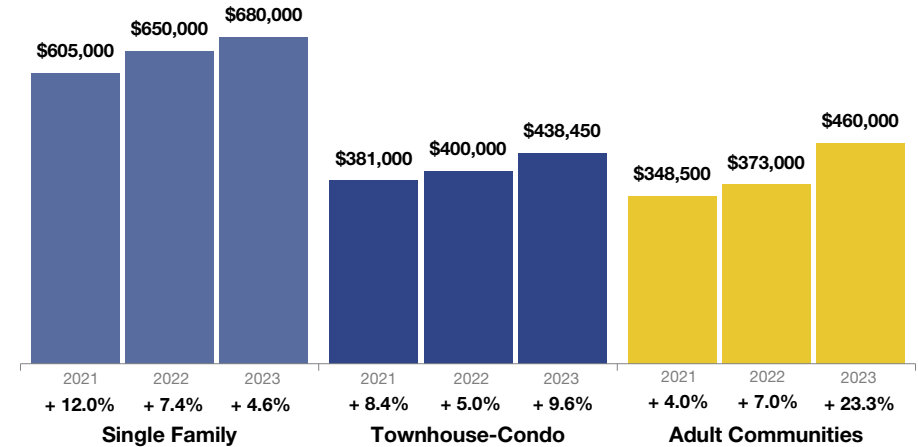


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

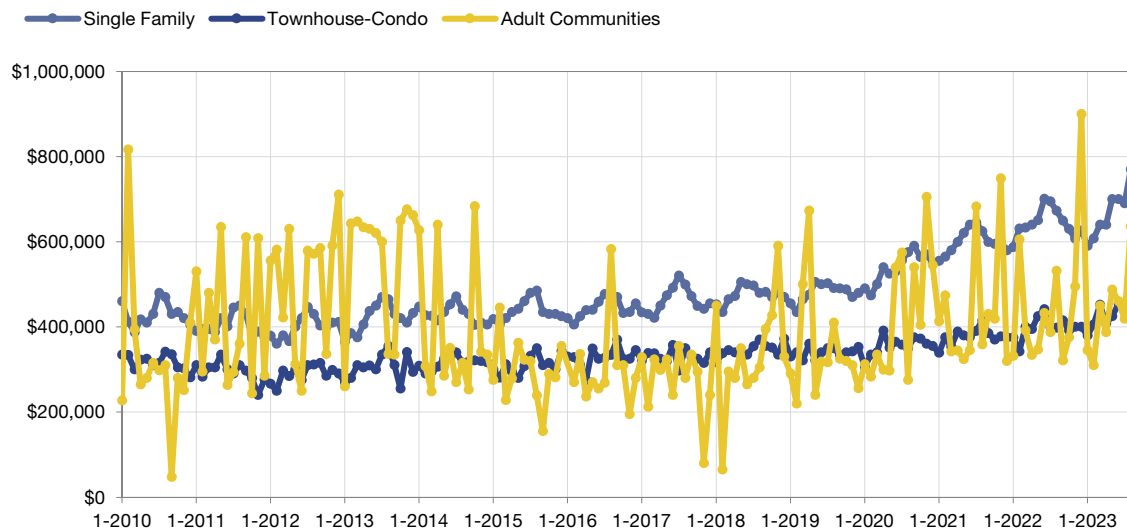
## September



## 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
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	\$425,000	\$487,500
June 2023	\$700,000	\$454,000	\$460,000
July 2023	\$689,900	\$449,500	\$419,000
August 2023	\$770,000	\$455,000	\$635,000
<b>September 2023</b>	<b>\$675,000</b>	<b>\$489,000</b>	<b>\$625,000</b>
12-Month Med.*	\$661,500	\$420,000	\$480,000

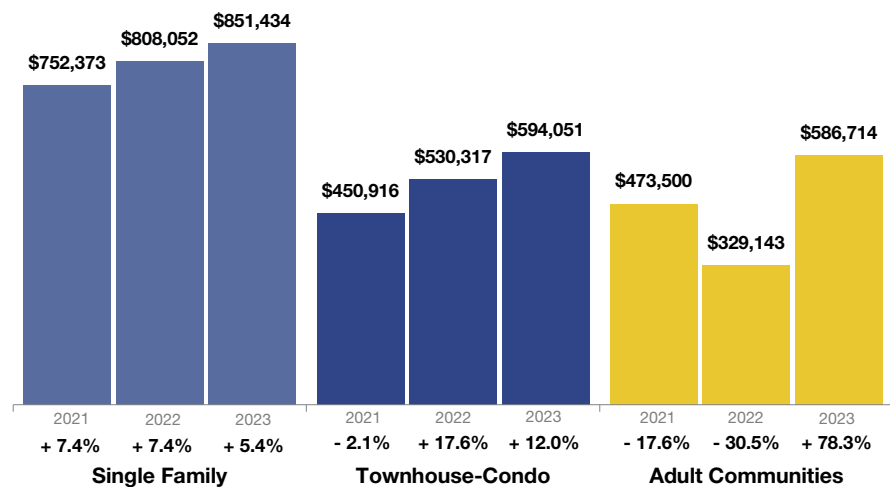
\* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Average Sales Price

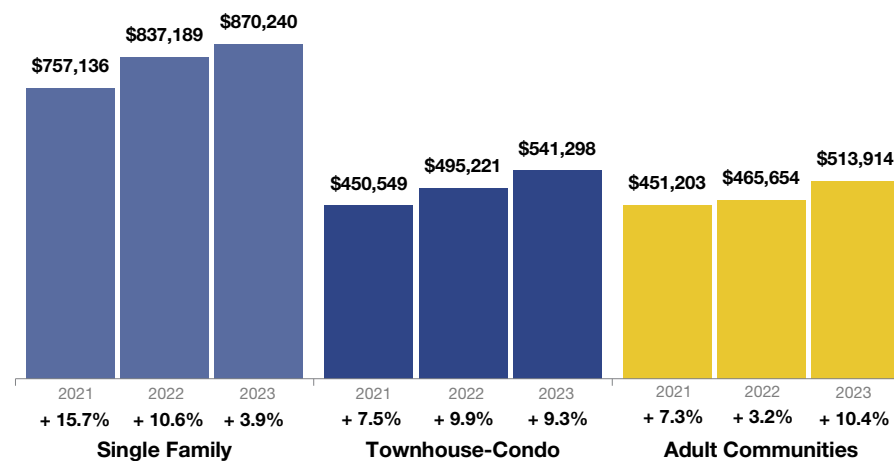
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



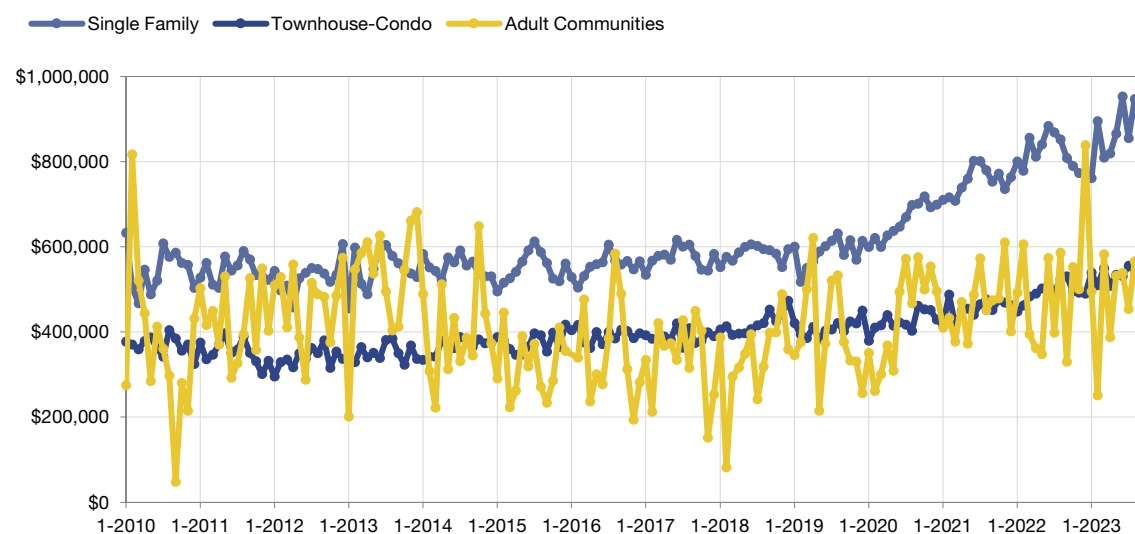
## September



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$533,848	\$531,500
June 2023	\$952,341	\$530,703	\$538,077
July 2023	\$855,061	\$554,712	\$453,071
August 2023	\$946,169	\$544,490	\$565,714
<b>September 2023</b>	<b>\$851,434</b>	<b>\$594,051</b>	<b>\$586,714</b>
12-Month Avg.*	\$844,926	\$529,008	\$528,670

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

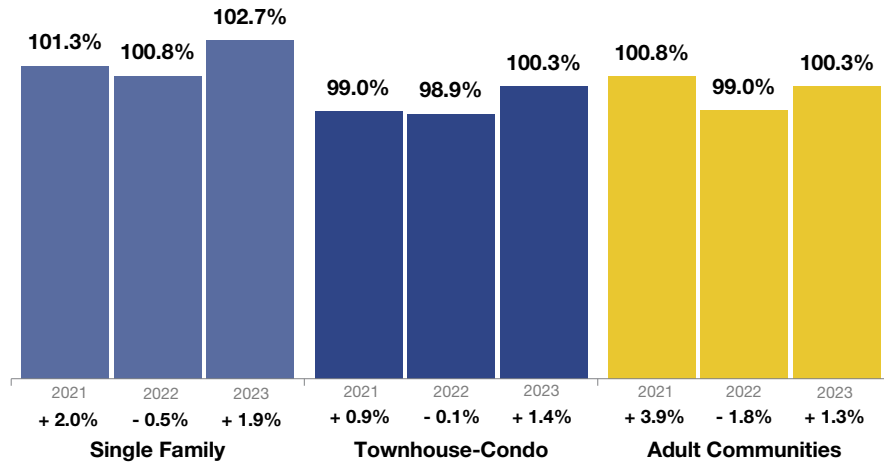
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

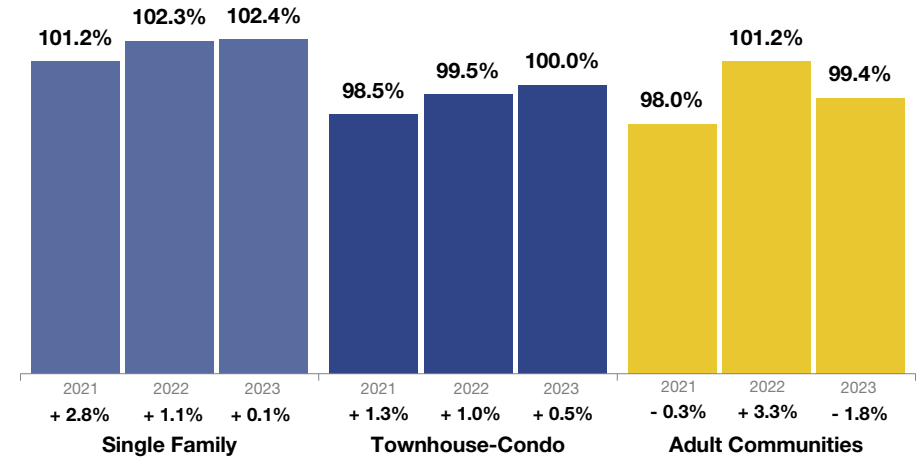


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

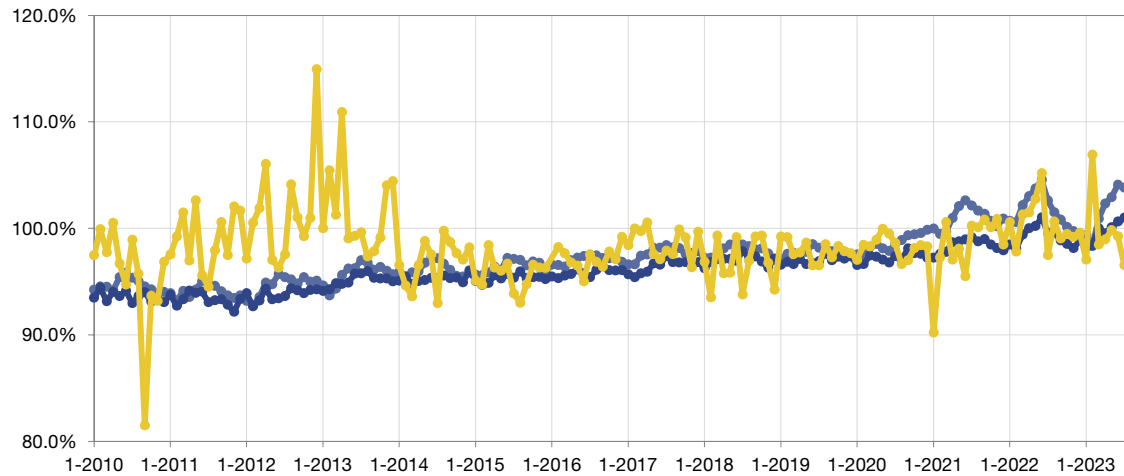


## Year to Date



## 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
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	104.1%	100.6%	99.2%
July 2023	103.8%	101.0%	96.6%
August 2023	103.3%	100.6%	99.7%
<b>September 2023</b>	<b>102.7%</b>	<b>100.3%</b>	<b>100.3%</b>
12-Month Avg.*	101.7%	99.6%	99.3%

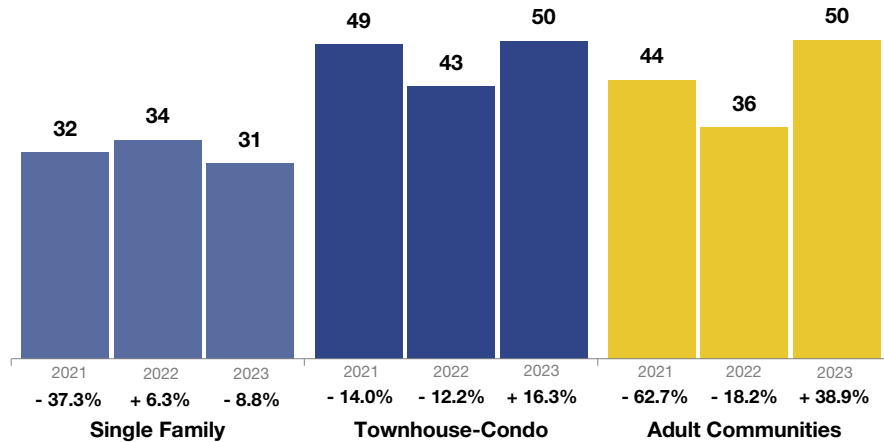
\* Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

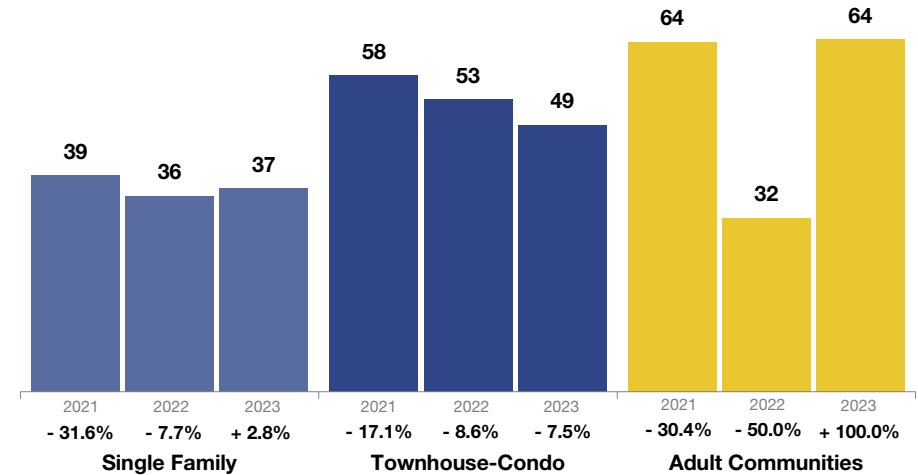


Average number of days between when a property is listed and when an offer is accepted in a given month.

## September

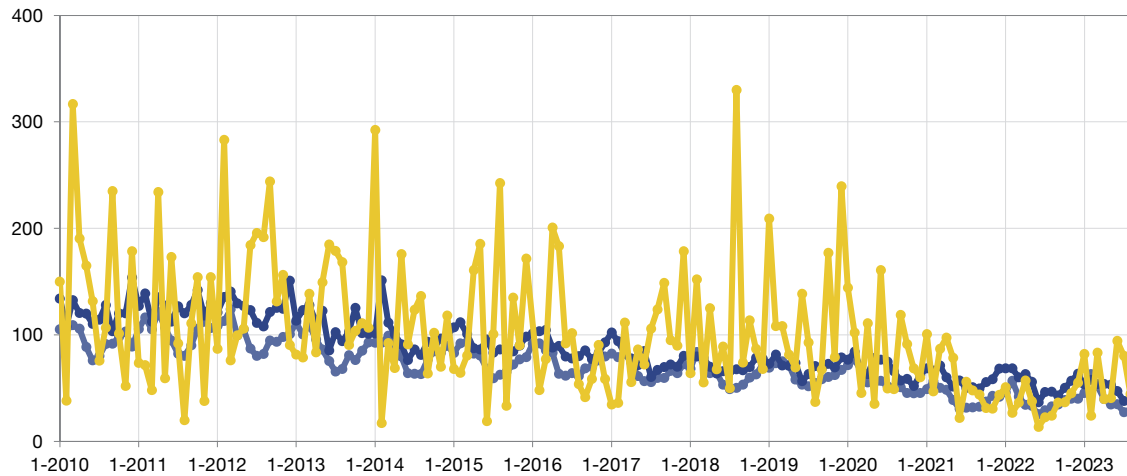


## Year to Date



## 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
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
August 2023	29	39	44
<b>September 2023</b>	<b>31</b>	<b>50</b>	<b>50</b>
12-Month Avg.*	38	51	58

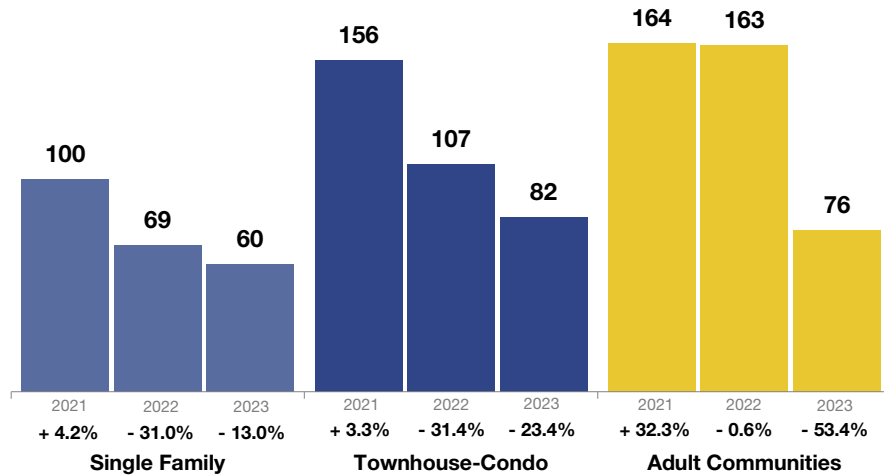
\* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Housing Affordability Index

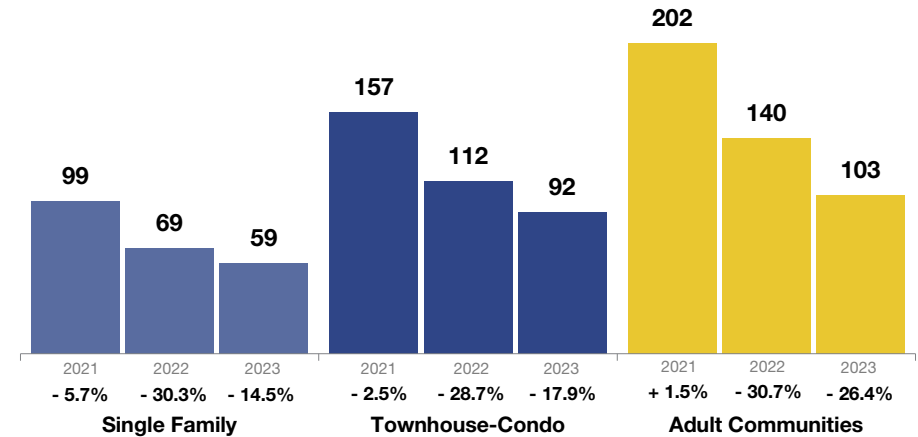


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September

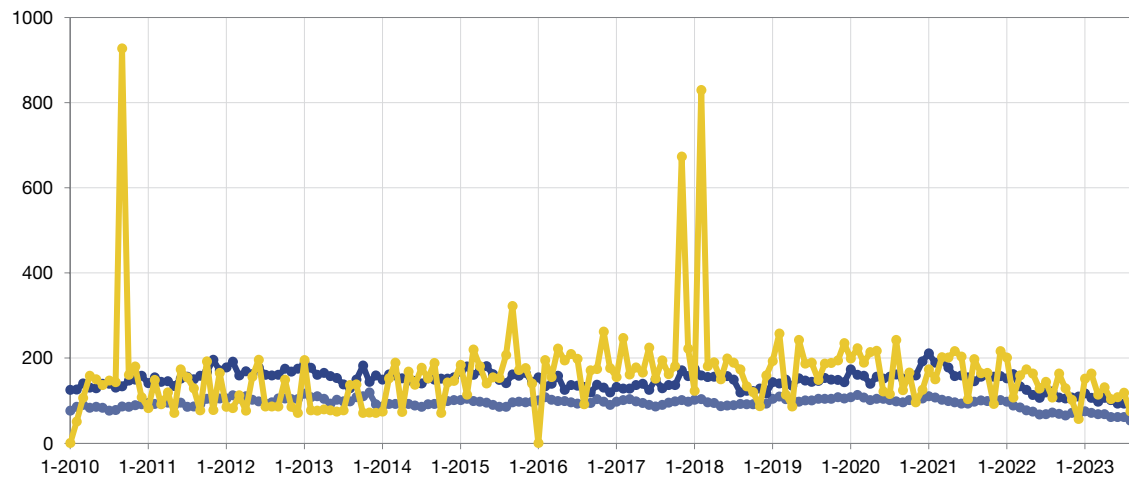


## Year to Date



## 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.

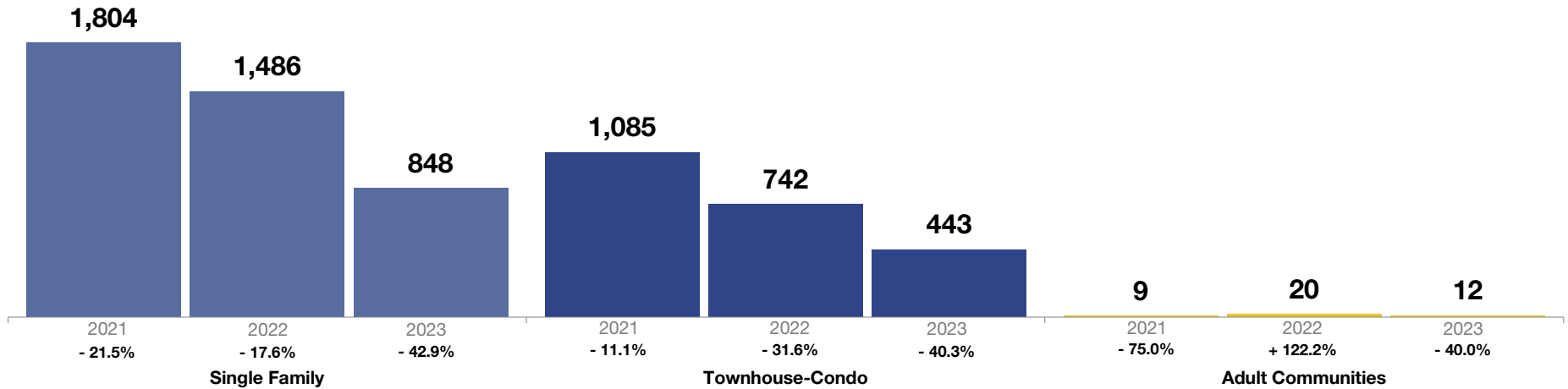
	Single Family	Townhouse-Condo	Adult Communities
October 2022	65	105	129
November 2022	71	107	102
December 2022	69	109	57
January 2023	75	117	151
February 2023	71	106	163
March 2023	68	97	114
April 2023	68	106	131
May 2023	61	101	103
June 2023	61	93	108
July 2023	61	93	118
August 2023	53	89	75
<b>September 2023</b>	<b>60</b>	<b>82</b>	<b>76</b>
12-Month Avg.*	65	100	111

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

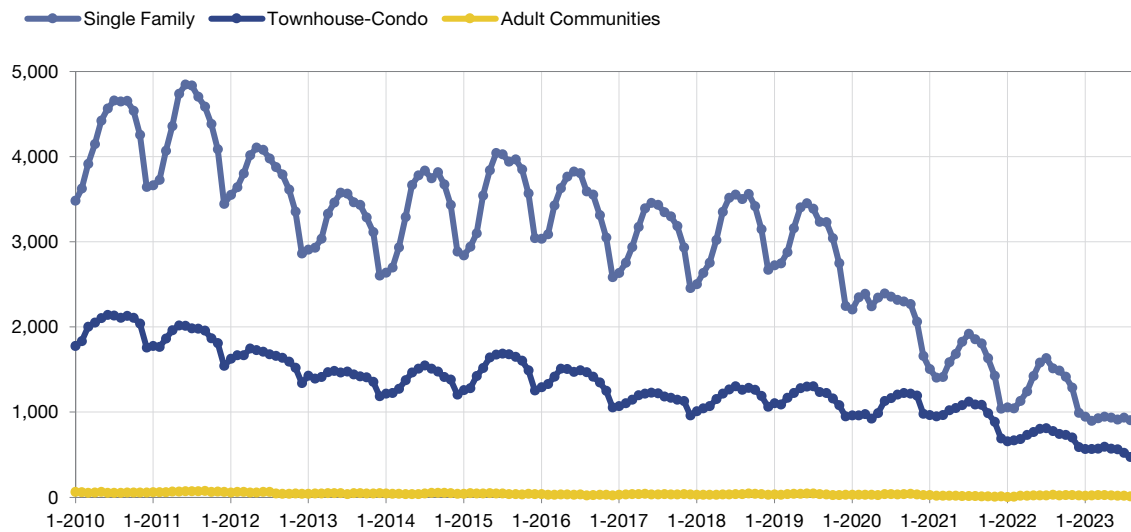
# Inventory of Homes for Sale

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

## September



## 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.

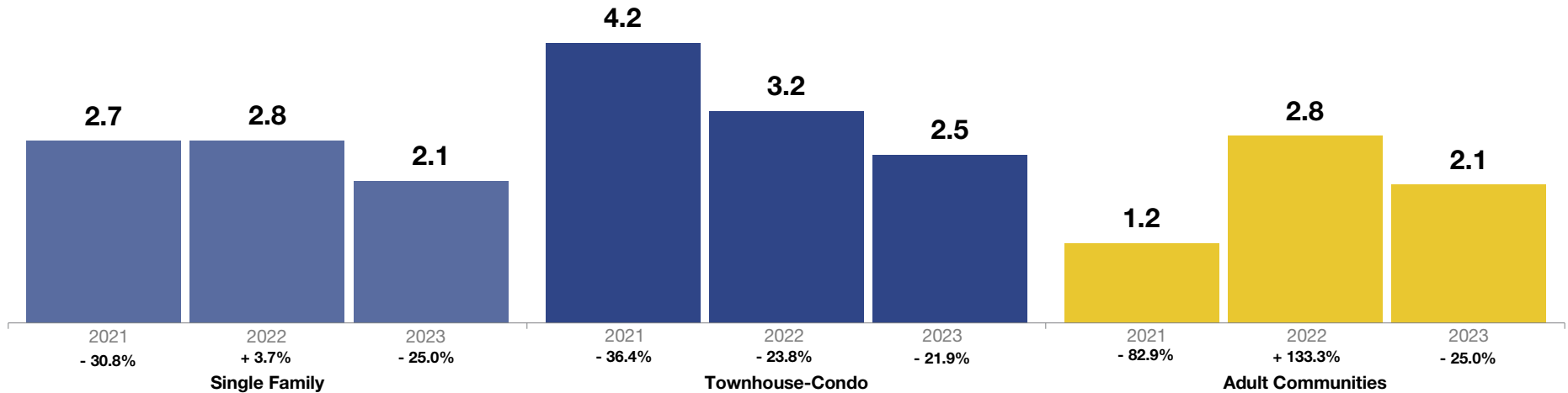
	Single Family	Townhouse-Condo	Adult Communities
October 2022	1,414	732	24
November 2022	1,287	700	23
December 2022	988	587	21
January 2023	945	565	18
February 2023	897	565	20
March 2023	926	568	23
April 2023	945	592	25
May 2023	935	570	19
June 2023	912	560	17
July 2023	933	519	16
August 2023	903	473	9
<b>September 2023</b>	<b>848</b>	<b>443</b>	<b>12</b>
12-Month Avg.	994	573	19

# Months Supply of Inventory



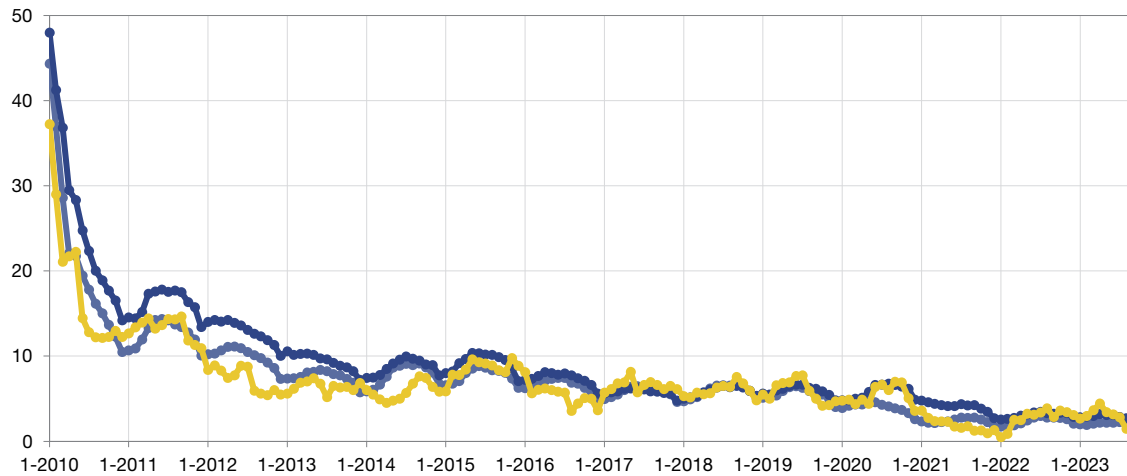
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## September



## Historical Months Supply of Inventory by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
October 2022	2.7	3.3	3.6
November 2022	2.6	3.3	3.4
December 2022	2.0	2.8	3.1
January 2023	2.0	2.8	2.6
February 2023	1.9	2.9	3.0
March 2023	2.0	3.0	3.6
April 2023	2.2	3.2	4.4
May 2023	2.2	3.1	3.4
June 2023	2.1	3.1	3.1
July 2023	2.2	2.8	2.8
August 2023	2.2	2.7	1.4
<b>September 2023</b>	<b>2.1</b>	<b>2.5</b>	<b>2.1</b>
12-Month Avg.*	2.2	2.9	3.0

\* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		855	702	- 17.9%	9,648	7,076	- 26.7%
Pending Sales		635	500	- 21.3%	6,928	5,439	- 21.5%
Closed Sales		770	618	- 19.7%	7,109	5,264	- 26.0%
Median Sales Price		\$600,000	\$640,000	+ 6.7%	\$594,000	\$625,000	+ 5.2%
Average Sales Price		\$722,909	\$772,311	+ 6.8%	\$733,762	\$766,276	+ 4.4%
Pct. of List Price Received		100.2%	102.0%	+ 1.8%	101.5%	101.6%	+ 0.1%
Days on Market Until Sale		37	36	- 2.7%	41	41	0.0%
Housing Affordability Index		74	63	- 14.9%	75	64	- 14.7%
Inventory of Homes for Sale		2,252	1,308	- 41.9%	--	--	--
Months Supply of Inventory		2.9	2.3	- 20.7%	--	--	--