

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

- Single Family Closed Sales were up 14.0 percent to 660.
- Townhouse-Condo Closed Sales were up 14.2 percent to 242.
- Adult Communities Closed Sales were up 275.0 percent to 15.

- Single Family Median Sales Price increased 2.6 percent to \$400,000.
- Townhouse-Condo Median Sales Price decreased 0.5 percent to \$330,000.
- Adult Communities Median Sales Price increased 15.8 percent to \$330,000.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Monthly Snapshot

+ 15.3% **- 30.0%** **+ 0.3%**

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

For residential real estate activity in Bergen, Hudson and Passaic Counties. Percent changes are calculated using rounded figures.

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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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,069	1,030	- 3.6%	1,069	1,030	- 3.6%
Pending Sales		501	612	+ 22.2%	501	612	+ 22.2%
Closed Sales		579	660	+ 14.0%	579	660	+ 14.0%
Median Sales Price		\$390,000	\$400,000	+ 2.6%	\$390,000	\$400,000	+ 2.6%
Avg. Sales Price		\$482,855	\$494,548	+ 2.4%	\$482,855	\$494,548	+ 2.4%
Pct. of List Price Received		96.5%	96.8%	+ 0.3%	96.5%	96.8%	+ 0.3%
Days on Market		90	80	- 11.1%	90	80	- 11.1%
Affordability Index		99	93	- 6.1%	99	93	- 6.1%
Homes for Sale		4,510	3,136	- 30.5%	--	--	--
Months Supply		6.3	3.9	- 38.1%	--	--	--

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		456	487	+ 6.8%	456	487	+ 6.8%
Pending Sales		228	299	+ 31.1%	228	299	+ 31.1%
Closed Sales		212	242	+ 14.2%	212	242	+ 14.2%
Median Sales Price		\$331,750	\$330,000	- 0.5%	\$331,750	\$330,000	- 0.5%
Avg. Sales Price		\$420,391	\$437,349	+ 4.0%	\$420,391	\$437,349	+ 4.0%
Pct. of List Price Received		95.8%	95.8%	0.0%	95.8%	95.8%	0.0%
Days on Market		102	100	- 2.0%	102	100	- 2.0%
Affordability Index		117	113	- 3.4%	117	113	- 3.4%
Homes for Sale		1,907	1,356	- 28.9%	--	--	--
Months Supply		6.7	4.3	- 35.8%	--	--	--

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.

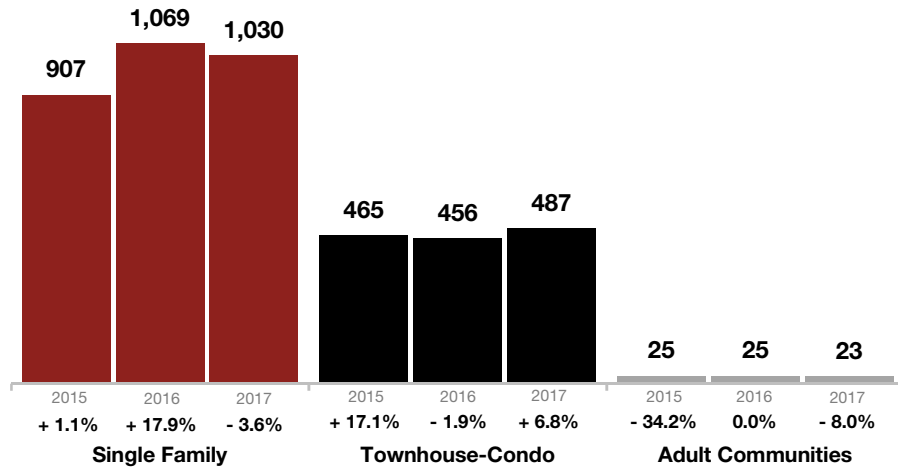


Key Metrics	Historical Sparklines	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		25	23	- 8.0%	25	23	- 8.0%
Pending Sales		9	7	- 22.2%	9	7	- 22.2%
Closed Sales		4	15	+ 275.0%	4	15	+ 275.0%
Median Sales Price		\$285,000	\$330,000	+ 15.8%	\$285,000	\$330,000	+ 15.8%
Avg. Sales Price		\$319,138	\$351,821	+ 10.2%	\$319,138	\$351,821	+ 10.2%
Pct. of List Price Received		95.2%	96.8%	+ 1.7%	95.2%	96.8%	+ 1.7%
Days on Market		116	88	- 24.1%	116	88	- 24.1%
Affordability Index		151	126	- 16.6%	151	126	- 16.6%
Homes for Sale		98	70	- 28.6%	--	--	--
Months Supply		7.1	4.4	- 38.0%	--	--	--

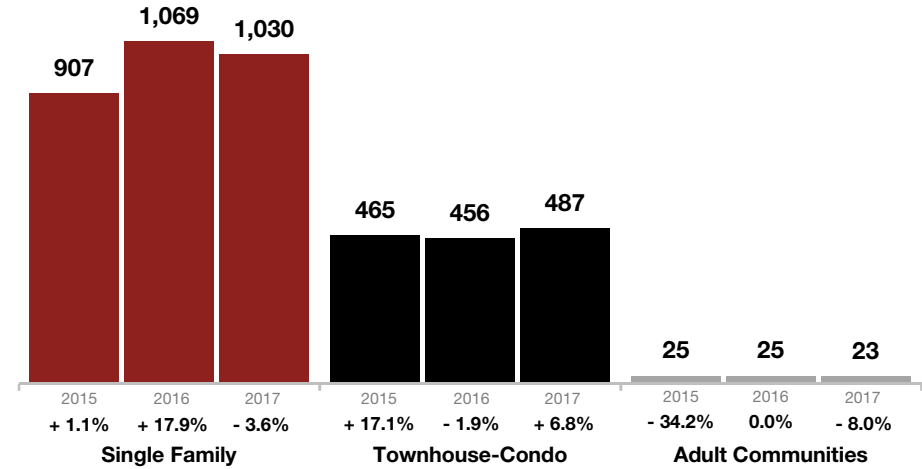
New Listings

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

January

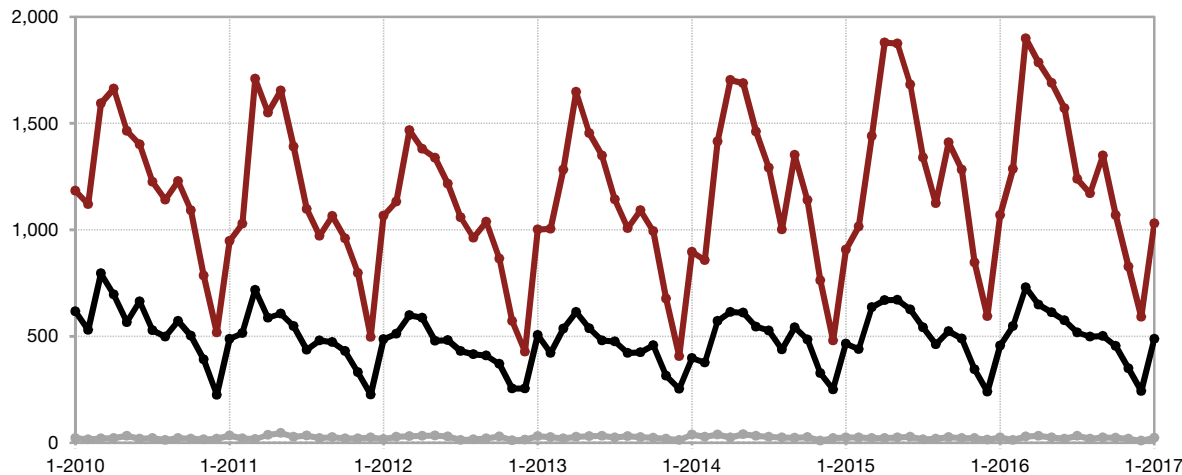


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



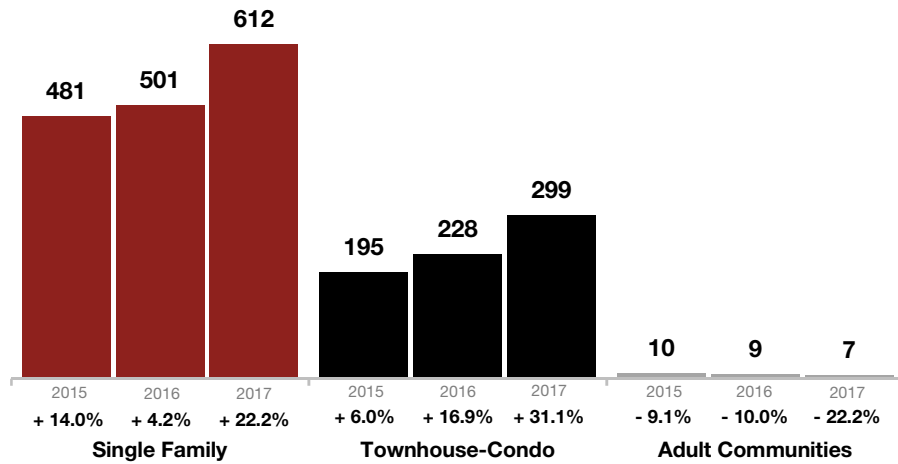
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2016	1,286	548	12
March 2016	1,899	730	29
April 2016	1,786	649	32
May 2016	1,690	612	24
June 2016	1,571	574	19
July 2016	1,239	517	32
August 2016	1,171	498	19
September 2016	1,348	501	25
October 2016	1,069	455	23
November 2016	827	349	19
December 2016	592	242	9
January 2017	1,030	487	23
12-Month Avg.	1,292	514	22

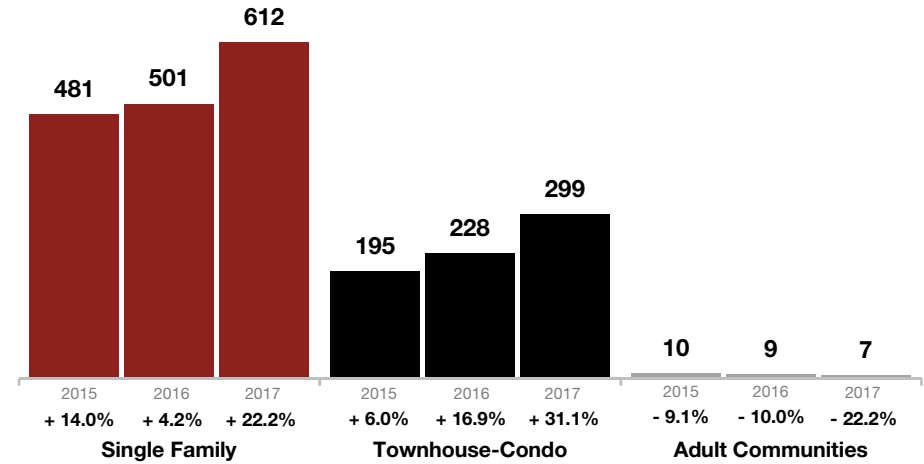
Pending Sales

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

January

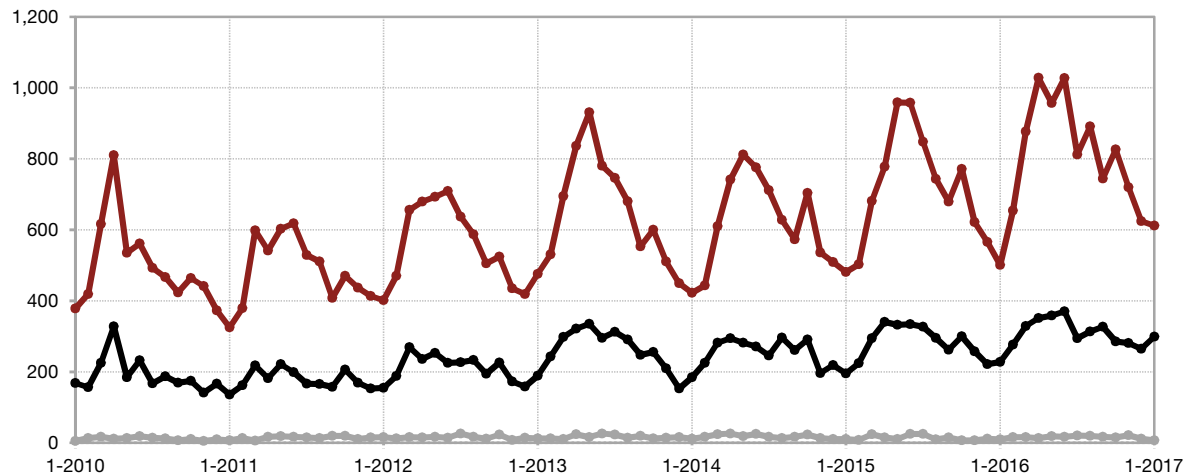


Year to Date



Historical Pending Sales by Month

— Single Family — Townhouse-Condo — Adult Communities



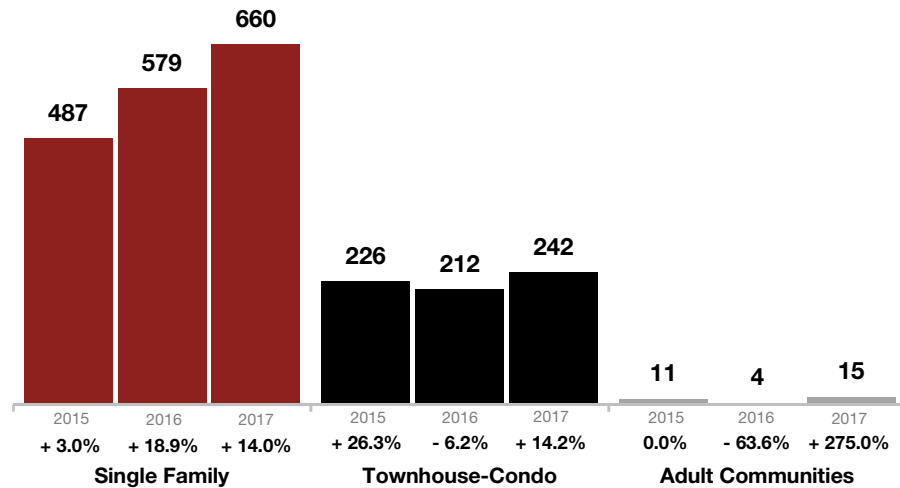
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2016	654	276	16
March 2016	877	329	16
April 2016	1,028	351	13
May 2016	957	358	18
June 2016	1,027	370	17
July 2016	812	294	20
August 2016	891	313	19
September 2016	744	327	17
October 2016	826	285	15
November 2016	720	281	21
December 2016	624	265	11
January 2017	612	299	7
12-Month Avg.	814	312	16

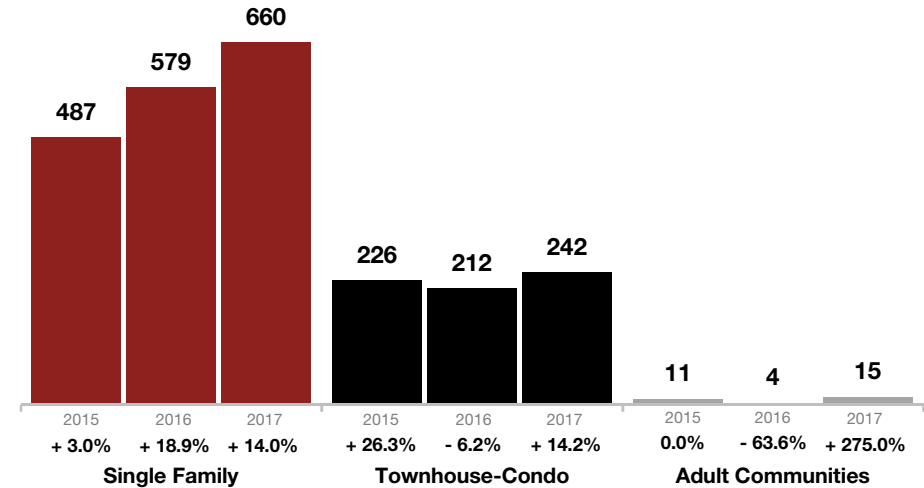
Closed Sales

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

January

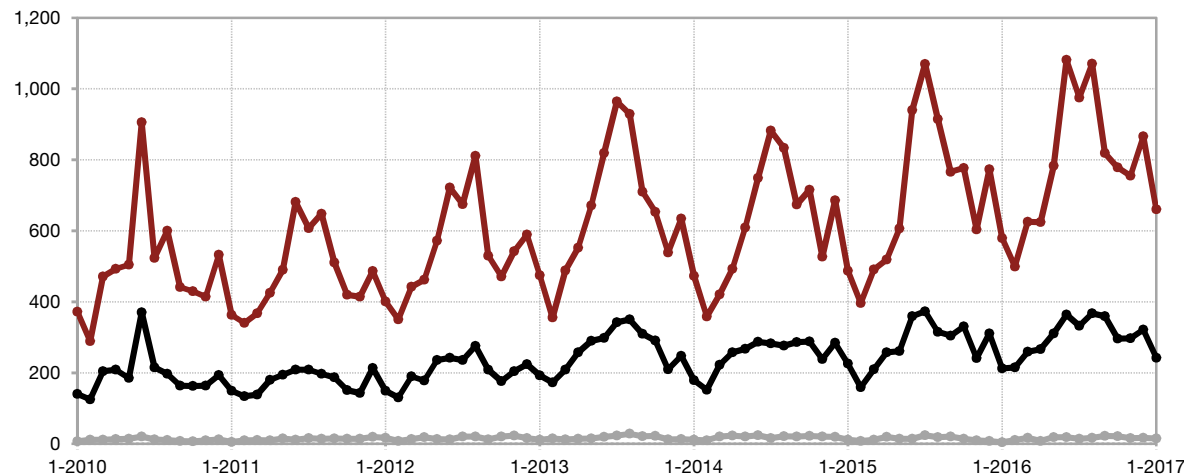


Year to Date



Historical Closed 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.

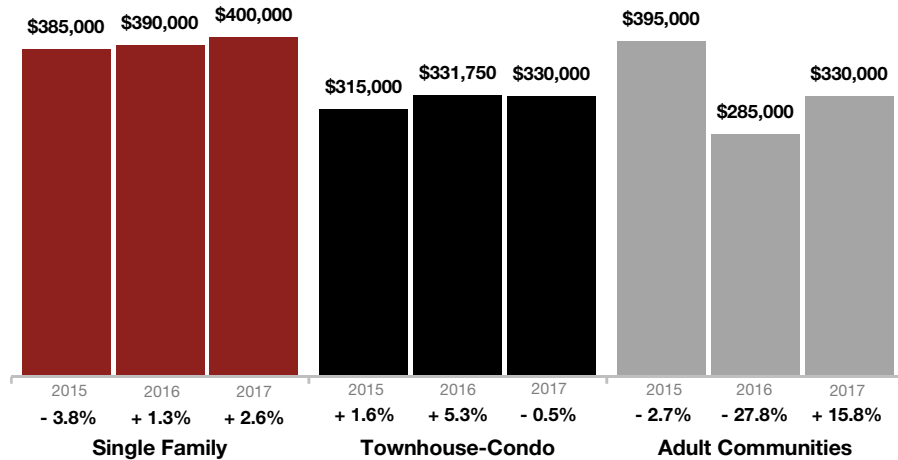
	Single Family	Townhouse-Condo	Adult Communities
February 2016	499	215	10
March 2016	625	259	17
April 2016	624	266	8
May 2016	783	311	18
June 2016	1,082	364	18
July 2016	975	332	14
August 2016	1,071	367	17
September 2016	819	359	22
October 2016	779	296	21
November 2016	755	297	16
December 2016	866	321	17
January 2017	660	242	15
12-Month Avg.	795	302	16

Median Sales Price

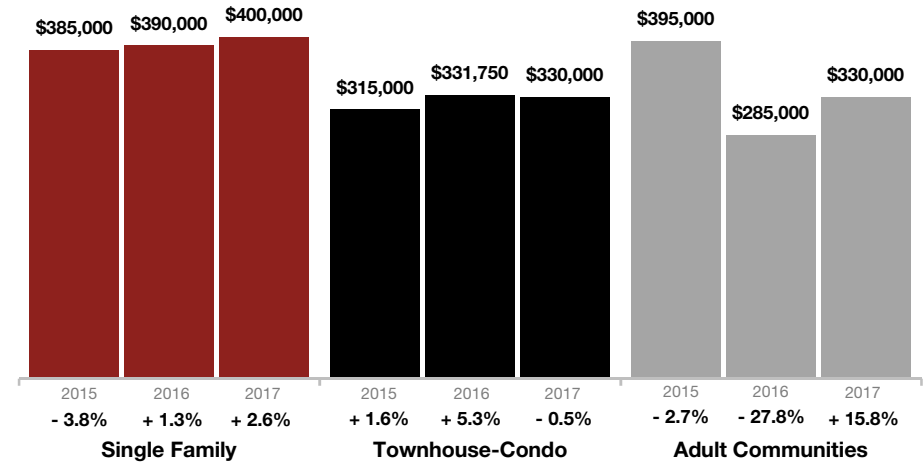
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



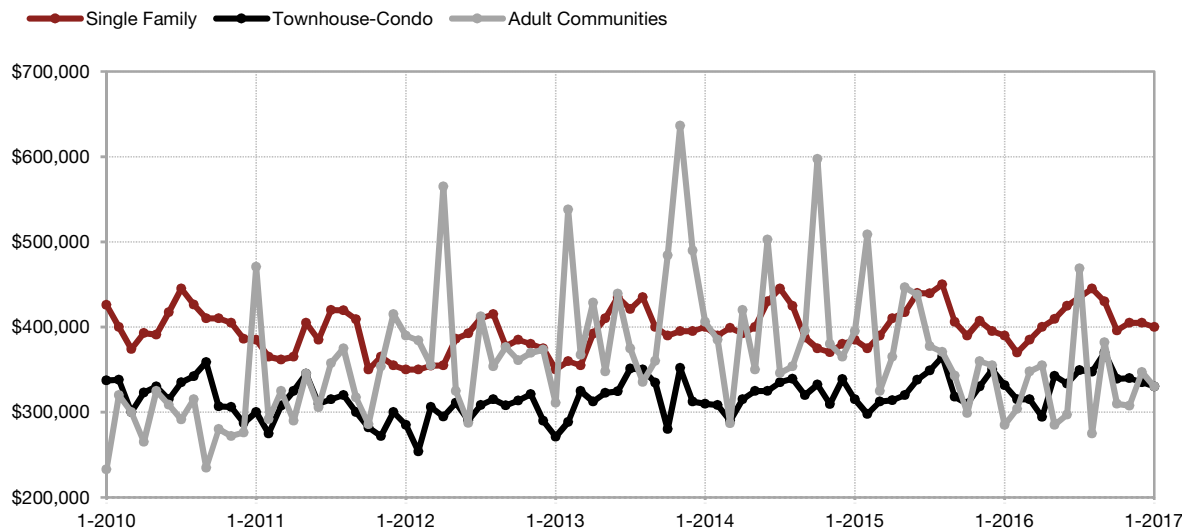
January



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2016	\$370,000	\$315,000	\$304,000
March 2016	\$385,000	\$315,000	\$348,000
April 2016	\$400,000	\$294,450	\$355,000
May 2016	\$409,500	\$342,500	\$284,900
June 2016	\$425,000	\$333,625	\$297,000
July 2016	\$435,000	\$349,500	\$468,610
August 2016	\$445,000	\$347,500	\$275,000
September 2016	\$429,950	\$370,000	\$382,000
October 2016	\$396,000	\$339,000	\$309,900
November 2016	\$405,000	\$340,000	\$307,500
December 2016	\$405,000	\$335,000	\$347,000
January 2017	\$400,000	\$330,000	\$330,000
12-Month Med.*	\$412,500	\$335,000	\$320,000

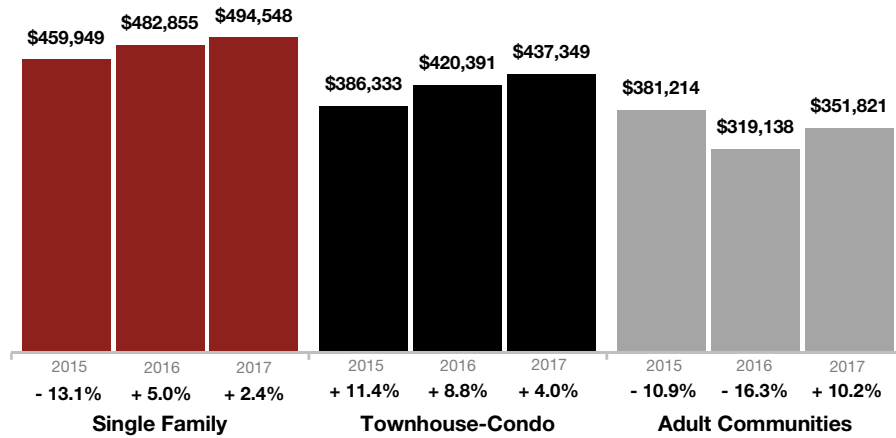
* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

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

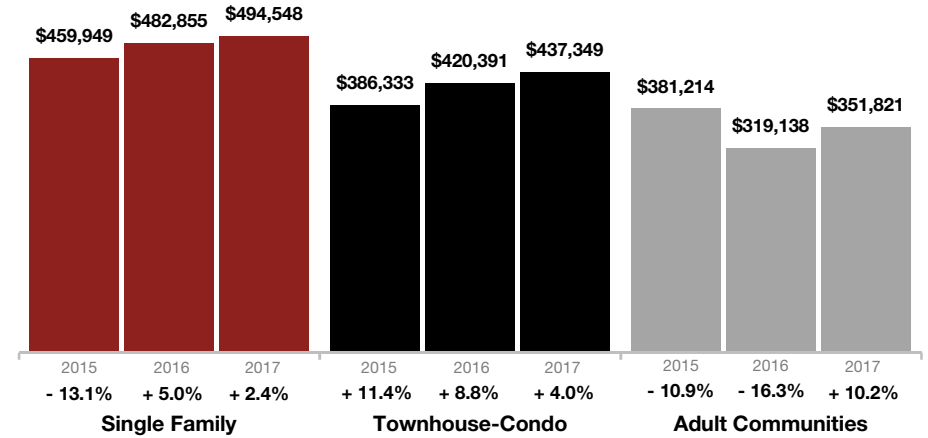
Average Sales Price

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

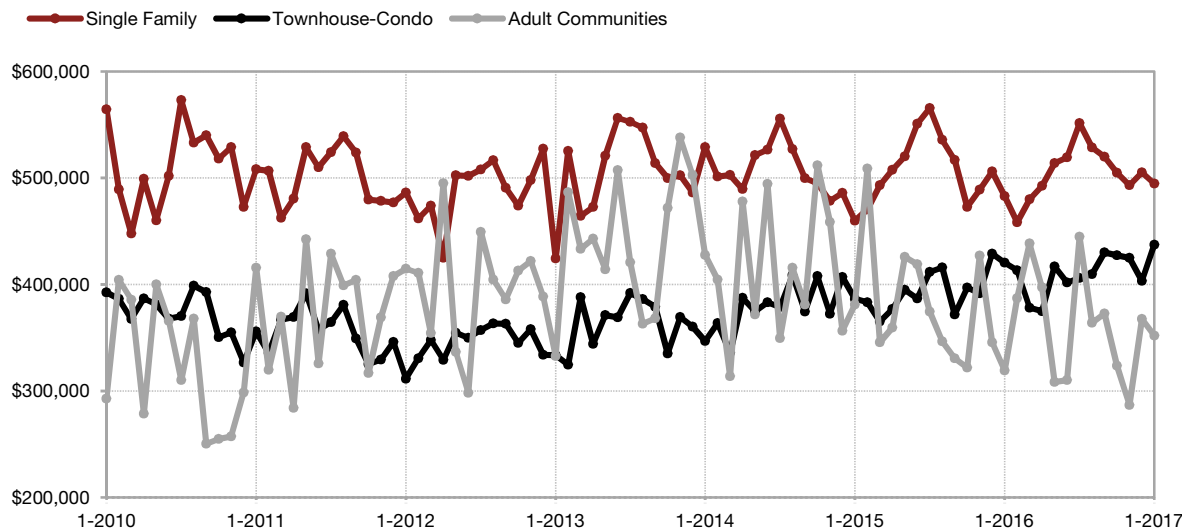
January



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.

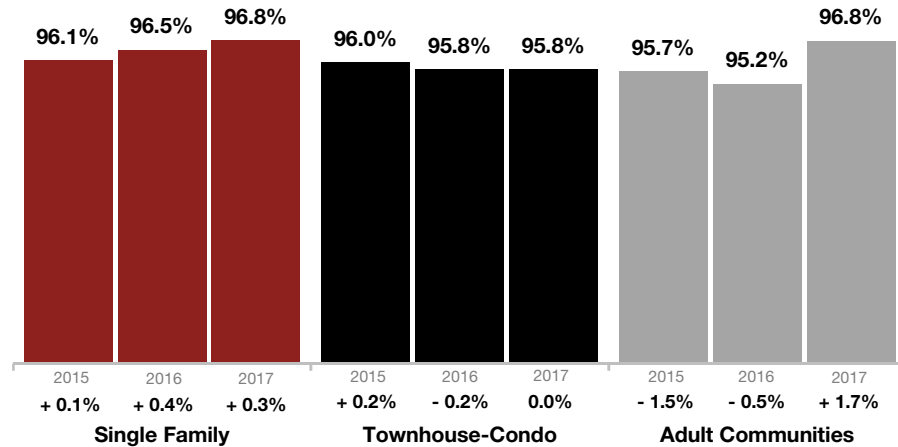
	Single Family	Townhouse-Condo	Adult Communities
February 2016	\$458,234	\$413,244	\$387,138
March 2016	\$480,031	\$378,141	\$438,435
April 2016	\$492,658	\$374,885	\$397,175
May 2016	\$514,049	\$416,907	\$308,289
June 2016	\$519,239	\$401,780	\$310,027
July 2016	\$551,484	\$406,010	\$444,865
August 2016	\$528,519	\$409,673	\$363,829
September 2016	\$519,934	\$430,107	\$372,505
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,186	\$424,948	\$286,648
December 2016	\$505,235	\$403,303	\$367,403
January 2017	\$494,548	\$437,349	\$351,821
12-Month Avg.*	\$509,503	\$410,575	\$358,277

* Avg. Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

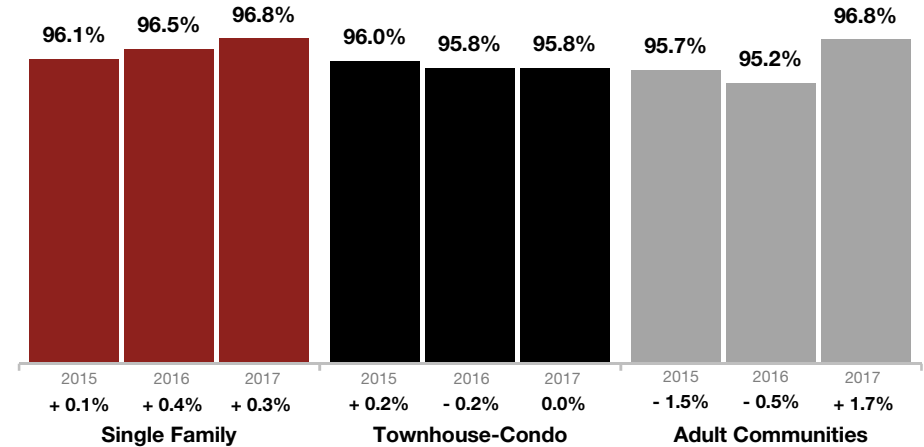
Percent of List Price Received

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.

January

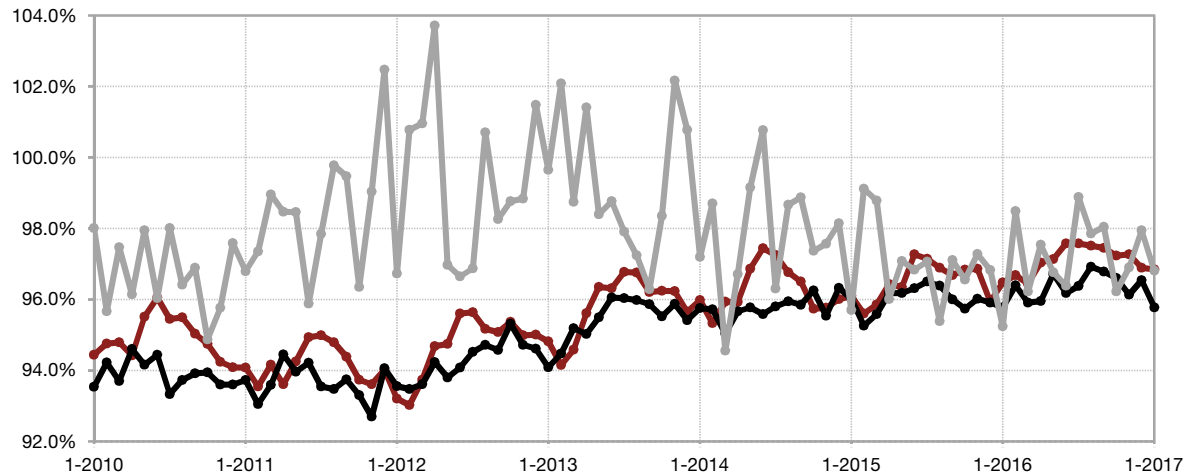


Year to Date



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.

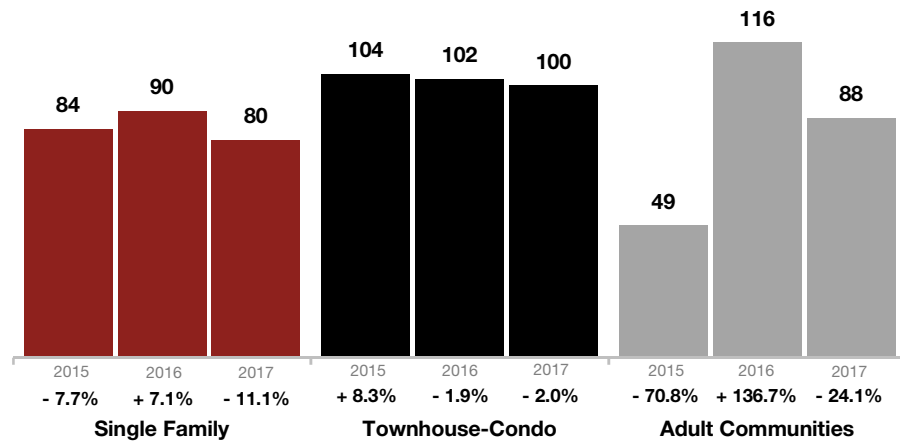
	Single Family	Townhouse-Condo	Adult Communities
February 2016	96.7%	96.4%	98.5%
March 2016	96.4%	95.9%	96.2%
April 2016	97.0%	95.9%	97.5%
May 2016	97.1%	96.7%	96.8%
June 2016	97.6%	96.2%	96.4%
July 2016	97.6%	96.4%	98.9%
August 2016	97.5%	96.9%	97.9%
September 2016	97.4%	96.8%	98.0%
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.5%	97.9%
January 2017	96.8%	95.8%	96.8%
12-Month Avg.*	97.2%	96.4%	97.3%

* Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

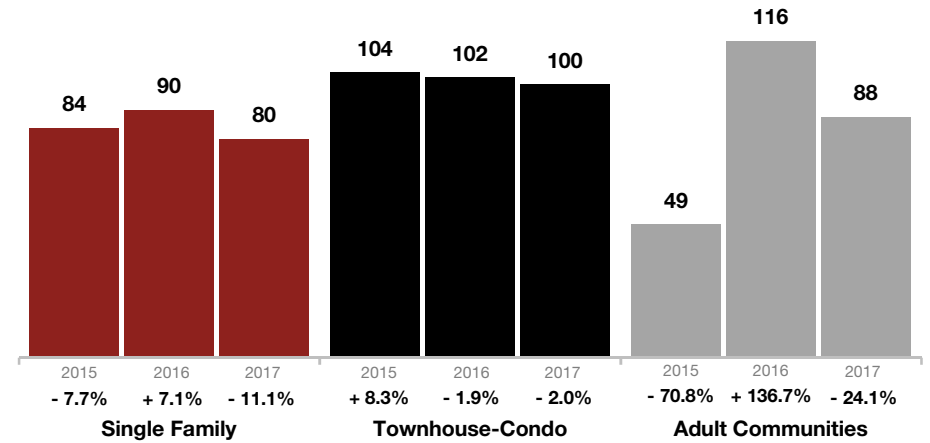
Days on Market Until Sale

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

January

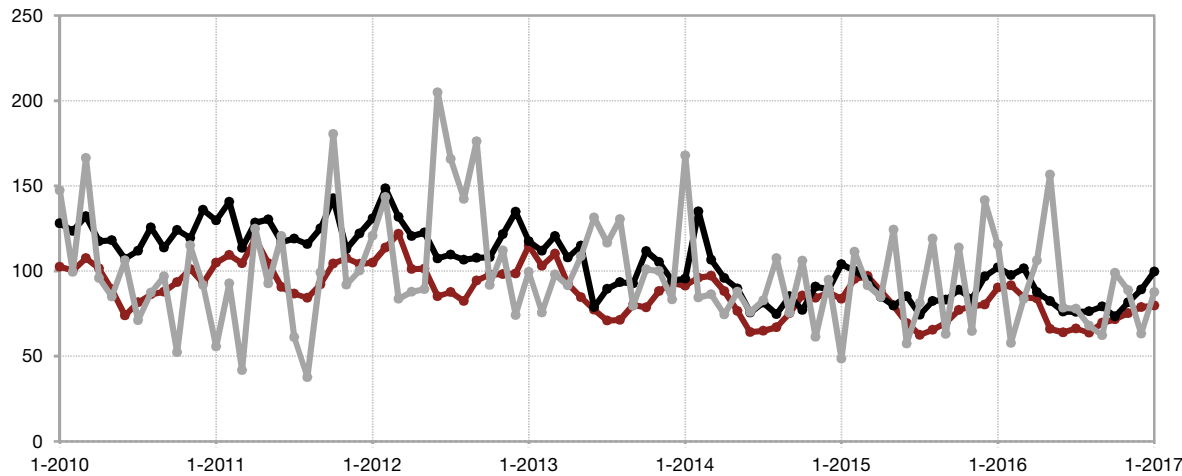


Year to Date



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
February 2016	91	98	58
March 2016	85	102	84
April 2016	84	88	106
May 2016	66	82	157
June 2016	64	76	78
July 2016	66	76	78
August 2016	64	76	68
September 2016	70	79	62
October 2016	72	73	99
November 2016	75	82	89
December 2016	79	89	63
January 2017	80	100	88
12-Month Avg.*	73	84	86

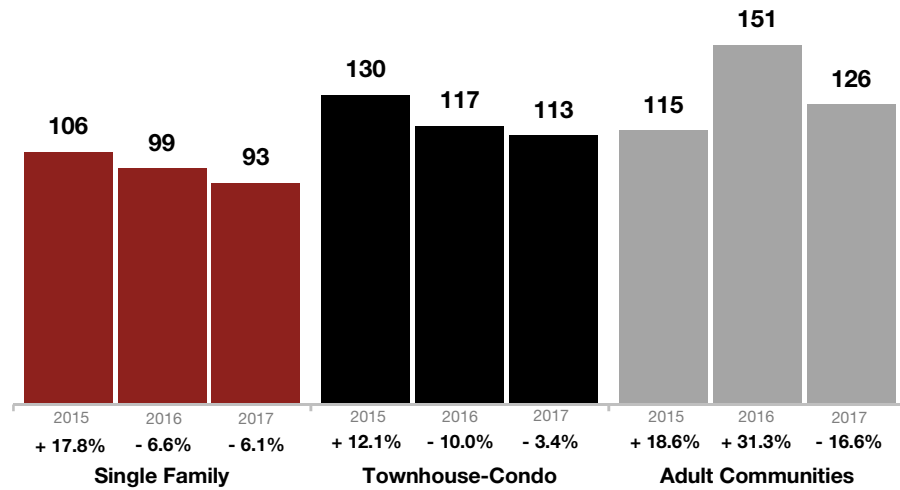
* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Housing Affordability Index

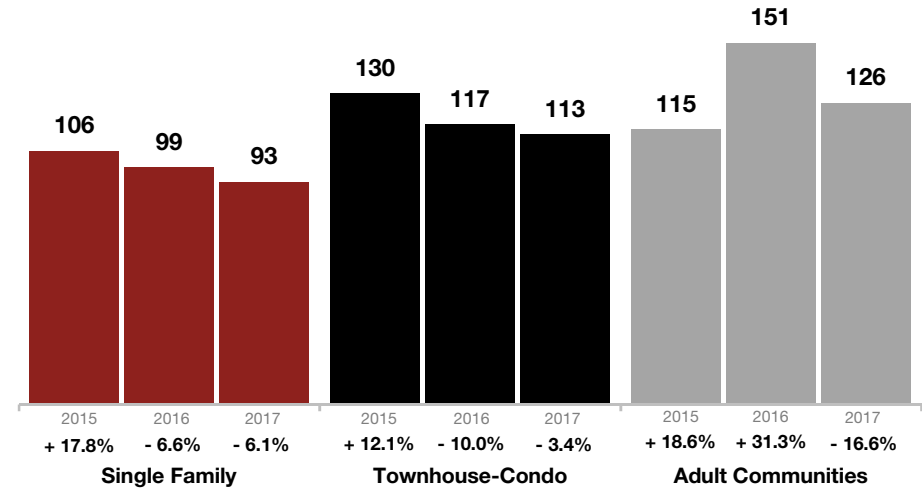
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

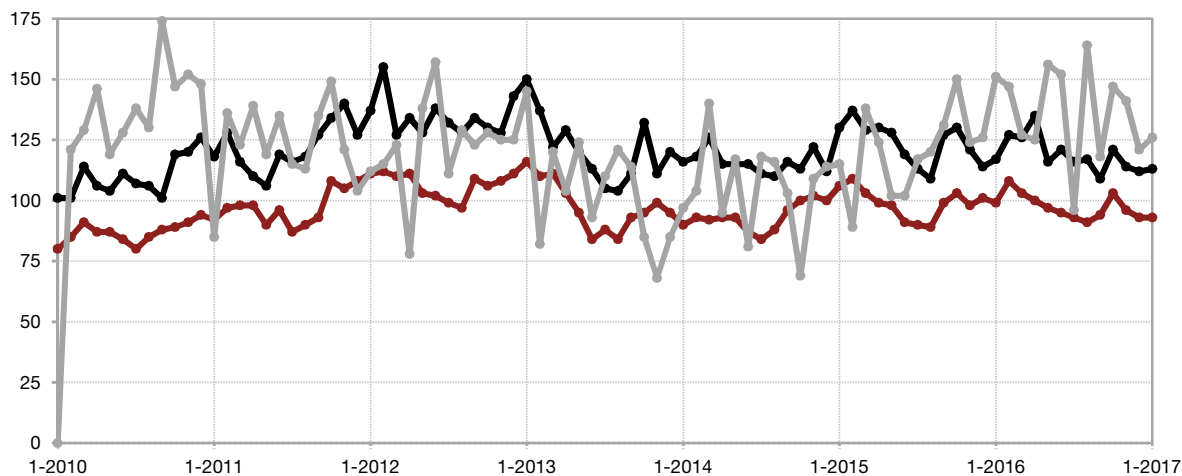


Year to Date



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.

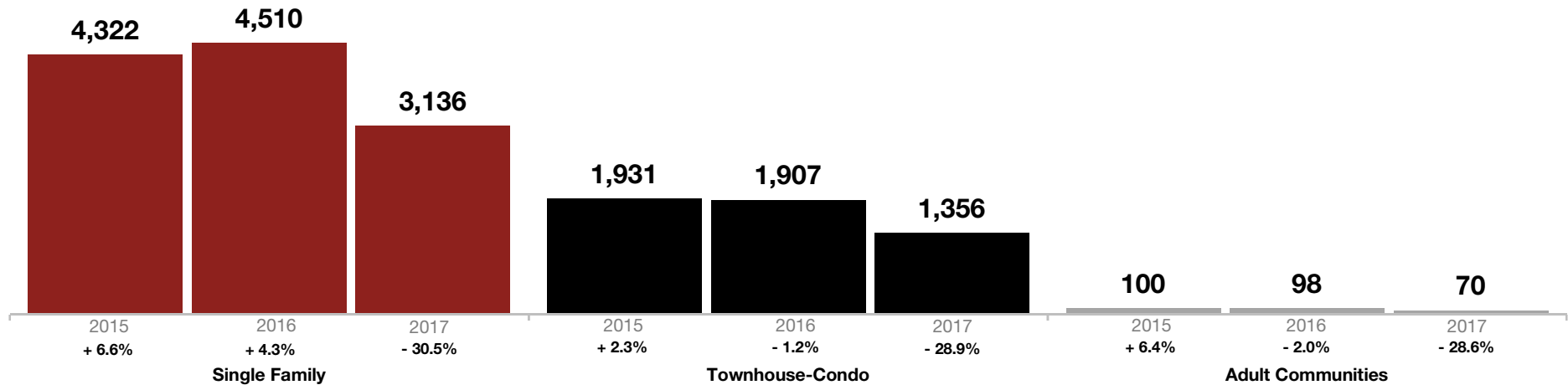
	Single Family	Townhouse-Condo	Adult Communities
February 2016	108	127	147
March 2016	103	126	127
April 2016	100	135	125
May 2016	97	116	156
June 2016	95	121	152
July 2016	93	116	96
August 2016	91	117	164
September 2016	94	109	118
October 2016	103	121	147
November 2016	96	114	141
December 2016	93	112	121
January 2017	93	113	126
12-Month Avg.*	104	129	101

* Affordability Index for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

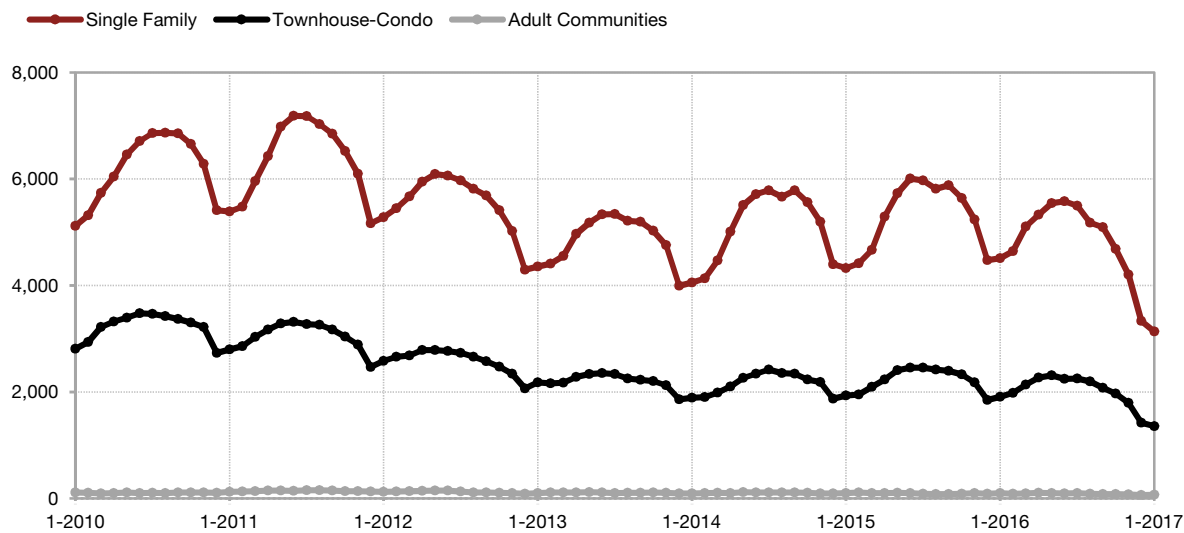
Inventory of Homes for Sale

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

January



Historical Inventory of Homes for Sale by Month



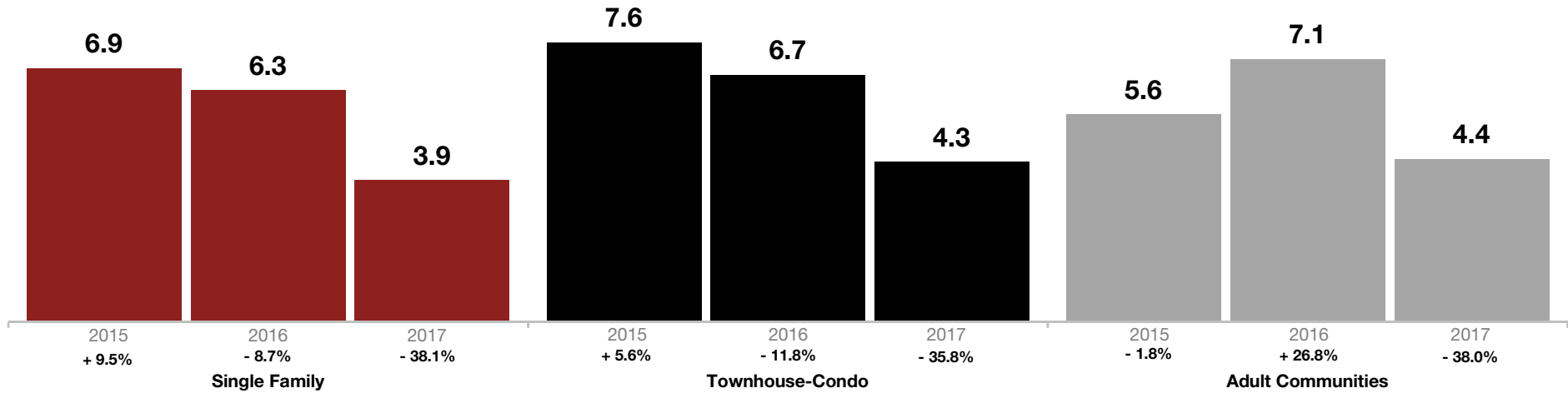
	Single Family	Townhouse-Condo	Adult Communities
February 2016	4,644	1,978	89
March 2016	5,105	2,134	93
April 2016	5,331	2,266	102
May 2016	5,548	2,310	100
June 2016	5,582	2,244	90
July 2016	5,496	2,249	97
August 2016	5,177	2,199	85
September 2016	5,095	2,078	82
October 2016	4,688	1,969	83
November 2016	4,203	1,794	76
December 2016	3,330	1,424	63
January 2017	3,136	1,356	70
12-Month Avg.	4,778	2,000	86

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

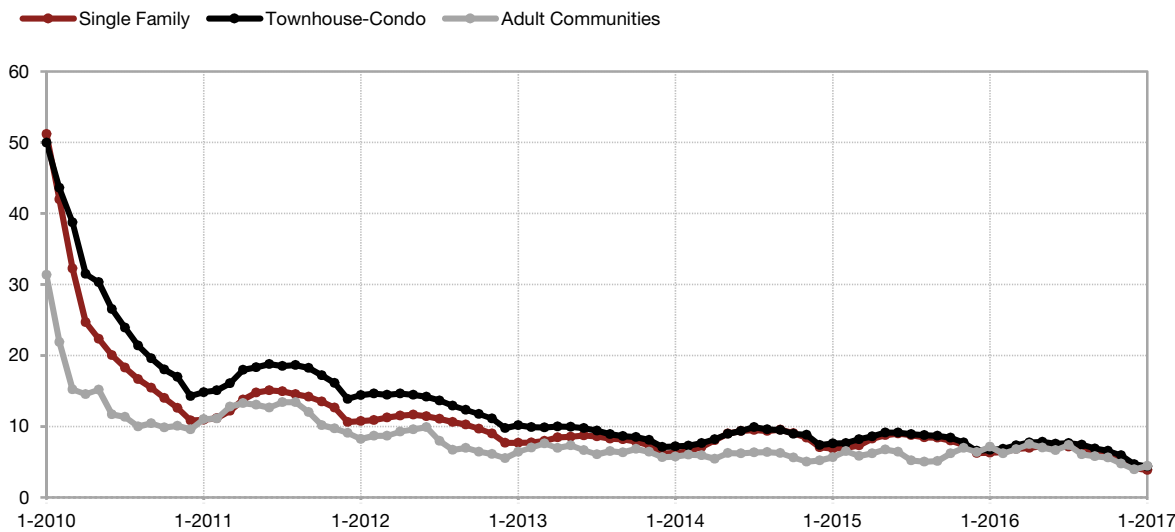
Months Supply of Inventory

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.

January



Historical Months Supply of Inventory by Month



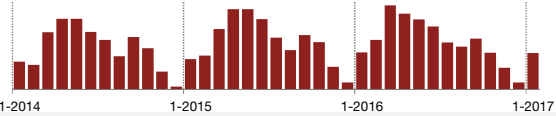
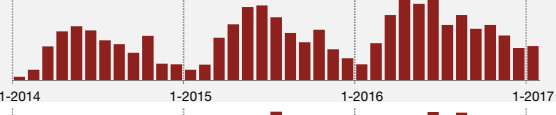
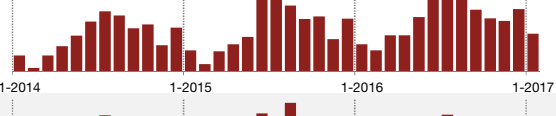
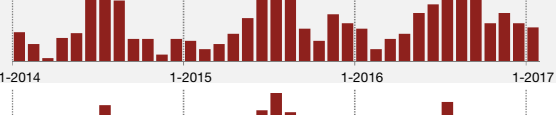
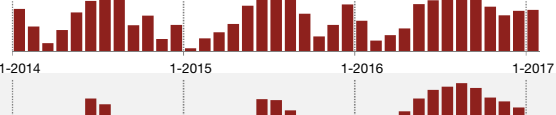
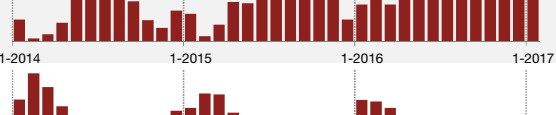
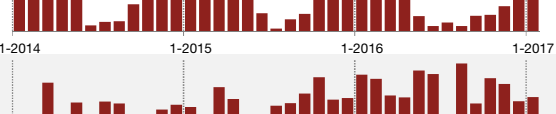
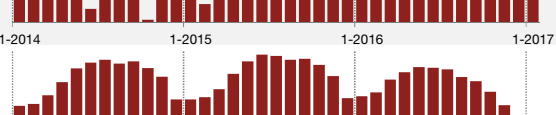
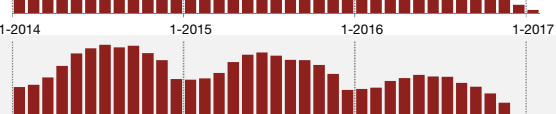
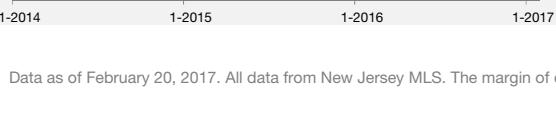
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2016	6.4	6.8	6.2
March 2016	6.8	7.3	6.8
April 2016	6.9	7.7	7.5
May 2016	7.2	7.8	7.0
June 2016	7.2	7.5	6.6
July 2016	7.1	7.6	7.4
August 2016	6.6	7.4	6.1
September 2016	6.5	6.9	5.8
October 2016	5.9	6.5	5.6
November 2016	5.3	5.9	4.8
December 2016	4.1	4.6	3.9
January 2017	3.9	4.3	4.4
12-Month Avg.*	6.2	6.7	6.0

* Months Supply for all properties from February 2016 through January 2017. 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,550	1,540	- 0.6%	1,550	1,540	- 0.6%
Pending Sales		738	918	+ 24.4%	738	918	+ 24.4%
Closed Sales		795	917	+ 15.3%	795	917	+ 15.3%
Median Sales Price		\$380,000	\$381,000	+ 0.3%	\$380,000	\$381,000	+ 0.3%
Avg. Sales Price		\$465,374	\$477,099	+ 2.5%	\$465,374	\$477,099	+ 2.5%
Pct. of List Price Received		96.3%	96.6%	+ 0.3%	96.3%	96.6%	+ 0.3%
Days on Market		94	85	- 9.6%	94	85	- 9.6%
Affordability Index		102	98	- 3.9%	102	98	- 3.9%
Homes for Sale		6,515	4,562	- 30.0%	--	--	--
Months Supply		6.4	4.0	- 37.5%	--	--	--