

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

- Single Family Closed Sales were down 2.0 percent to 489.
- Townhouse-Condo Closed Sales were up 7.0 percent to 230.
- Adult Communities Closed Sales remained flat at 10.
- Single Family Median Sales Price increased 5.4 percent to \$390,000.
- Townhouse-Condo Median Sales Price increased 7.4 percent to \$338,250.
- Adult Communities Median Sales Price increased 11.8 percent to \$340,000.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Monthly Snapshot

+ 0.7% **- 27.7%** **+ 4.2%**

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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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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,286	1,179	- 8.3%	2,355	2,214	- 6.0%
Pending Sales		652	659	+ 1.1%	1,153	1,249	+ 8.3%
Closed Sales		499	489	- 2.0%	1,078	1,153	+ 7.0%
Median Sales Price		\$370,000	\$390,000	+ 5.4%	\$381,750	\$395,000	+ 3.5%
Average Sales Price		\$458,234	\$489,288	+ 6.8%	\$471,458	\$492,443	+ 4.5%
Pct. of List Price Received		96.7%	97.3%	+ 0.6%	96.6%	97.0%	+ 0.4%
Days on Market		91	82	- 9.9%	91	81	- 11.0%
Housing Affordability Index		108	98	- 9.3%	105	97	- 7.6%
Inventory of Homes for Sale		4,647	3,349	- 27.9%	--	--	--
Months Supply of Inventory		6.4	4.1	- 35.9%	--	--	--

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		548	493	- 10.0%	1,004	984	- 2.0%
Pending Sales		276	330	+ 19.6%	504	620	+ 23.0%
Closed Sales		215	230	+ 7.0%	427	473	+ 10.8%
Median Sales Price		\$315,000	\$338,250	+ 7.4%	\$329,500	\$330,000	+ 0.2%
Average Sales Price		\$413,244	\$399,410	- 3.3%	\$416,792	\$418,388	+ 0.4%
Pct. of List Price Received		96.4%	96.2%	- 0.2%	96.1%	96.0%	- 0.1%
Days on Market		98	92	- 6.1%	100	96	- 4.0%
Housing Affordability Index		127	113	- 11.0%	121	116	- 4.1%
Inventory of Homes for Sale		1,981	1,427	- 28.0%	--	--	--
Months Supply of Inventory		6.9	4.5	- 34.8%	--	--	--

Adult Community Market Overview



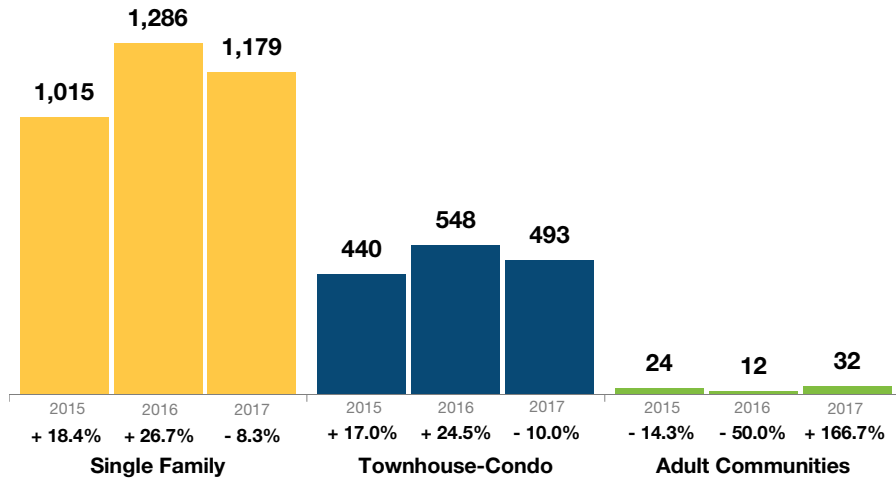
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		12	32	+ 166.7%	37	55	+ 48.6%
Pending Sales		16	12	- 25.0%	25	19	- 24.0%
Closed Sales		10	10	0.0%	14	25	+ 78.6%
Median Sales Price		\$304,000	\$340,000	+ 11.8%	\$295,000	\$335,000	+ 13.6%
Average Sales Price		\$387,138	\$302,640	- 21.8%	\$367,710	\$332,149	- 9.7%
Pct. of List Price Received		98.5%	98.0%	- 0.5%	97.6%	97.3%	- 0.3%
Days on Market		58	44	- 24.1%	74	70	- 5.4%
Housing Affordability Index		147	125	- 15.0%	151	127	- 15.9%
Inventory of Homes for Sale		89	80	- 10.1%	--	--	--
Months Supply of Inventory		6.2	5.2	- 16.1%	--	--	--

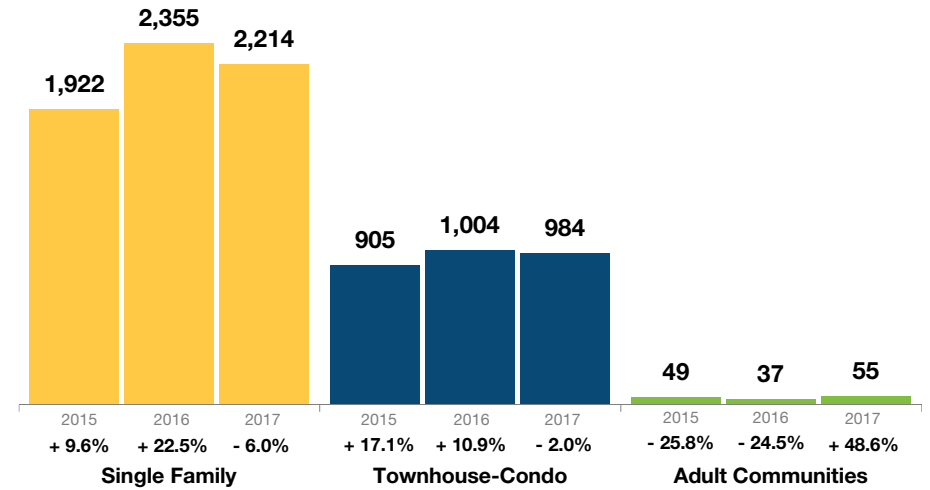
New Listings

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

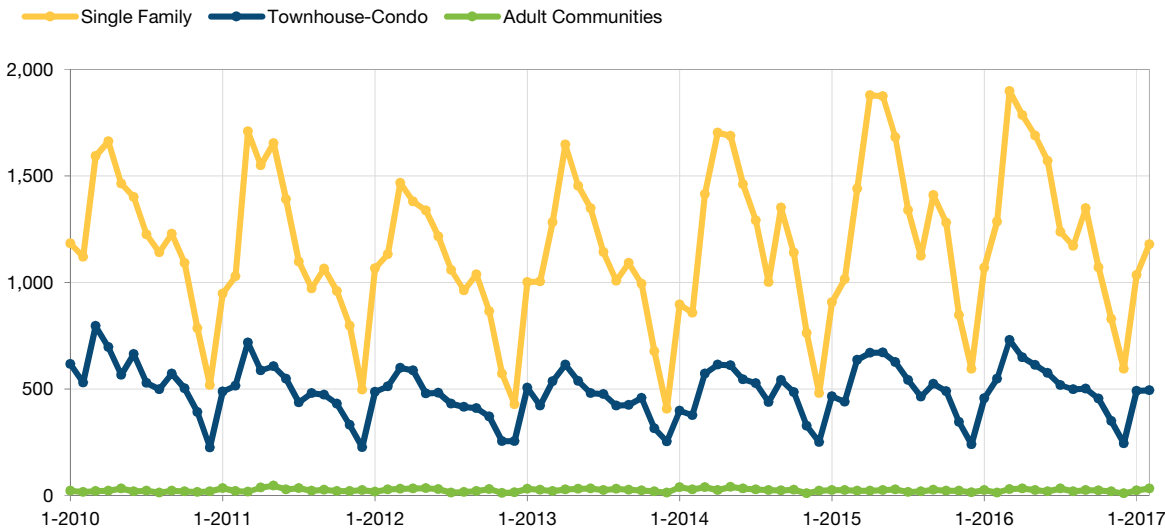
February



Year to Date



Historical New Listings by Month



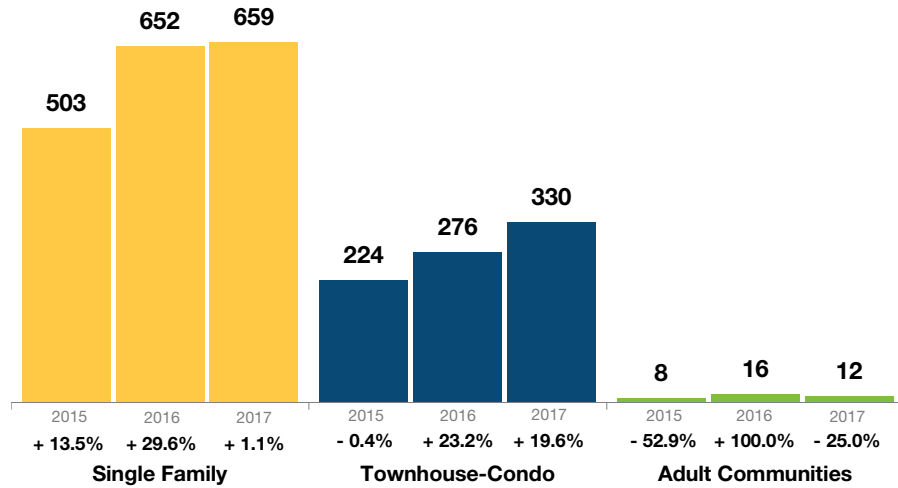
	Single Family	Townhouse-Condo	Adult Communities
March 2016	1,899	730	29
April 2016	1,786	649	32
May 2016	1,690	612	24
June 2016	1,571	574	19
July 2016	1,238	517	32
August 2016	1,172	498	19
September 2016	1,349	501	25
October 2016	1,071	455	23
November 2016	829	349	19
December 2016	595	244	9
January 2017	1,035	491	23
February 2017	1,179	493	32
12-Month Avg.	1,285	509	24

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

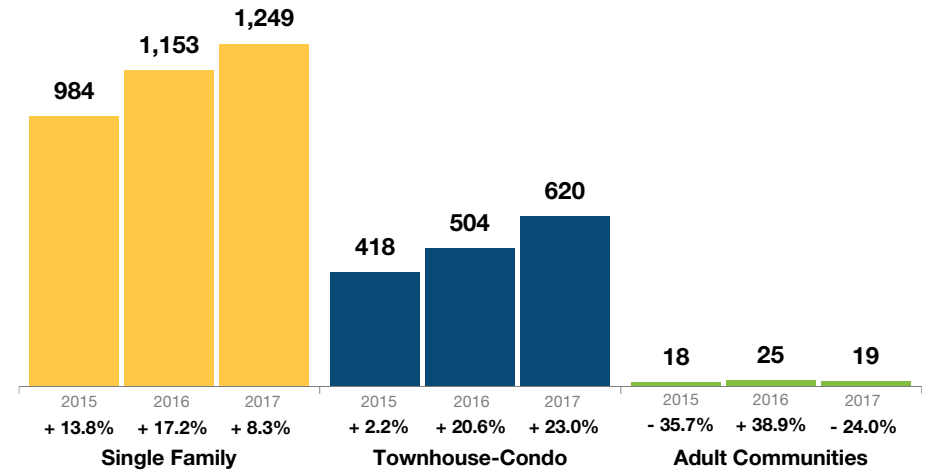
Pending Sales

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

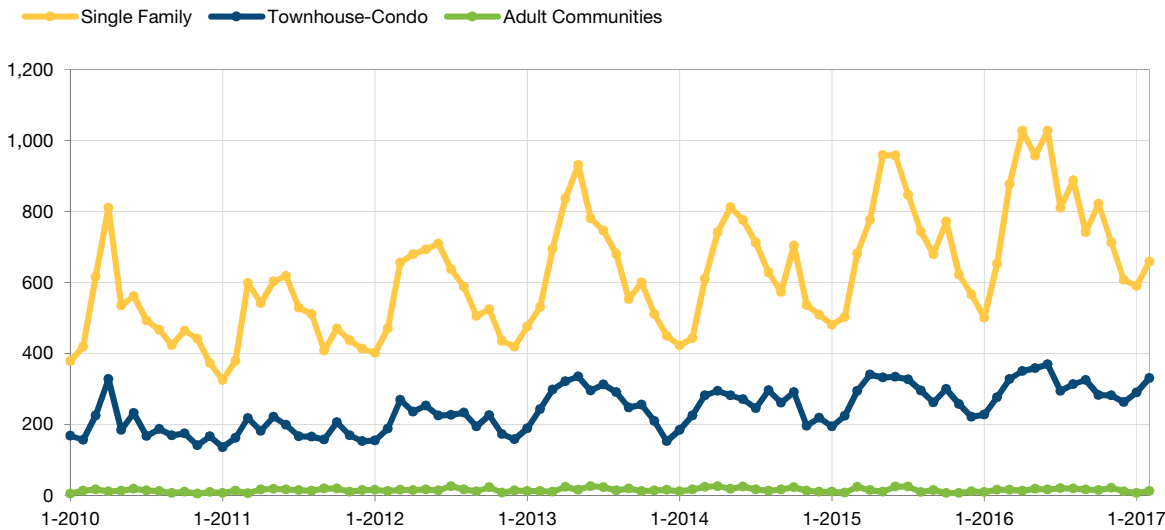
February



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Historical Pending Sales by Month



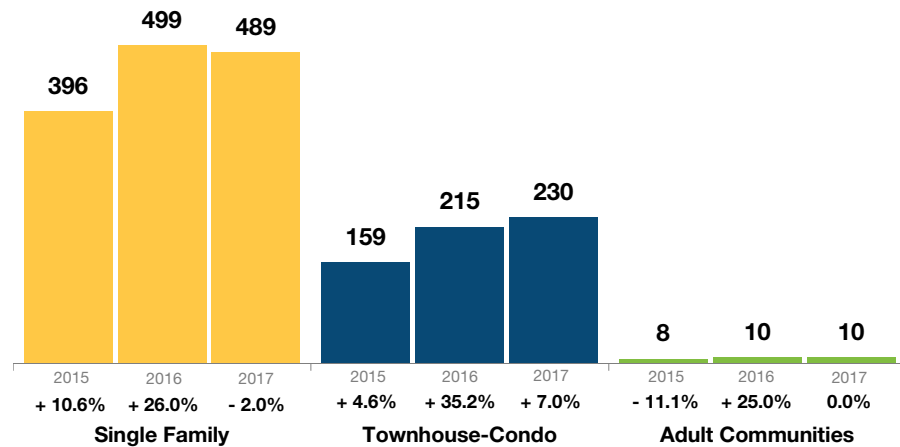
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2016	877	328	16
April 2016	1,027	350	13
May 2016	957	358	18
June 2016	1,027	369	17
July 2016	810	294	20
August 2016	888	313	19
September 2016	742	325	17
October 2016	822	283	15
November 2016	713	282	21
December 2016	607	263	11
January 2017	590	290	7
February 2017	659	330	12
12-Month Avg.	810	315	16

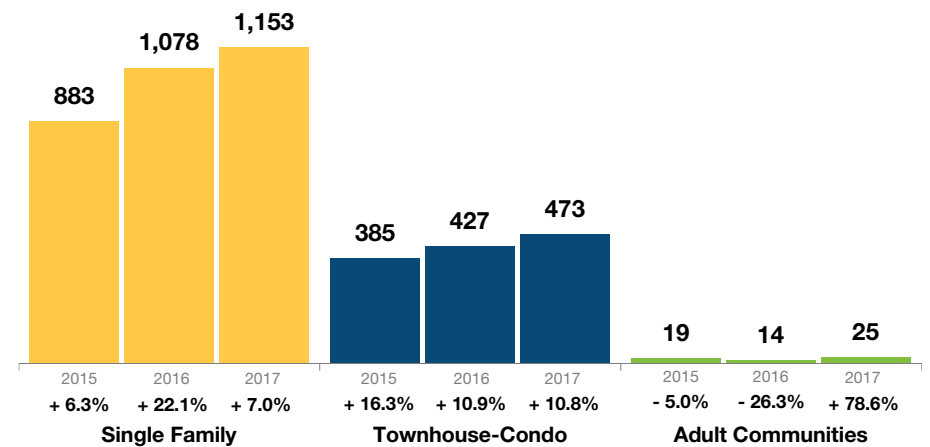
Closed Sales

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

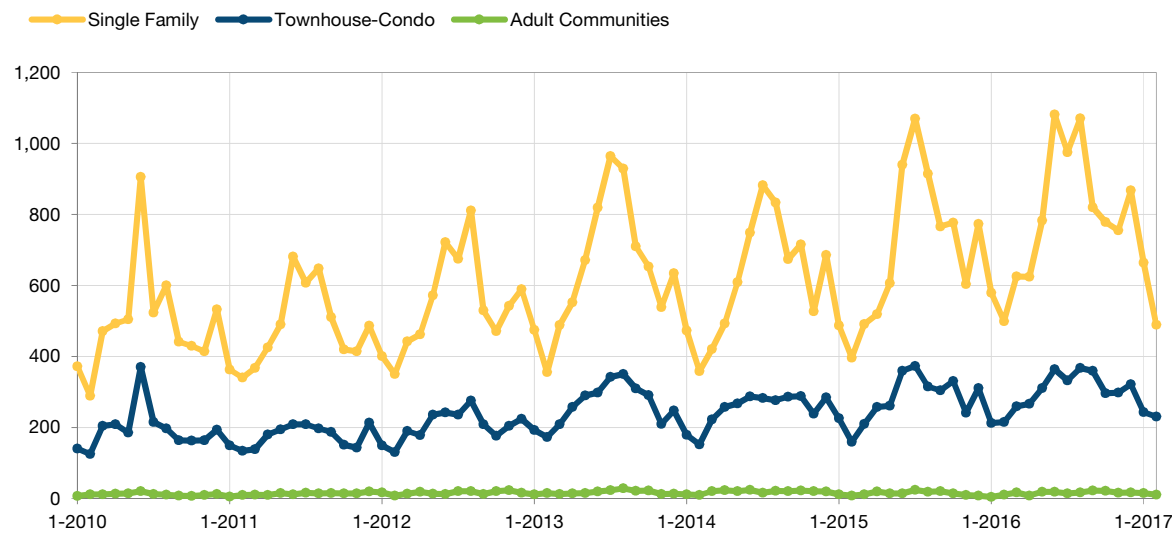
February



Year to Date



Historical Closed Sales by Month



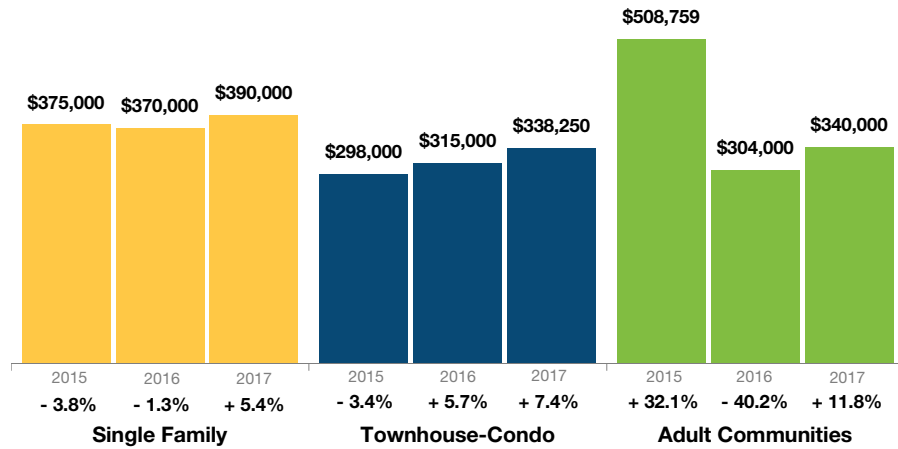
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	820	359	22
October 2016	779	296	21
November 2016	755	298	16
December 2016	868	321	17
January 2017	664	243	15
February 2017	489	230	10
12-Month Avg.	795	304	16

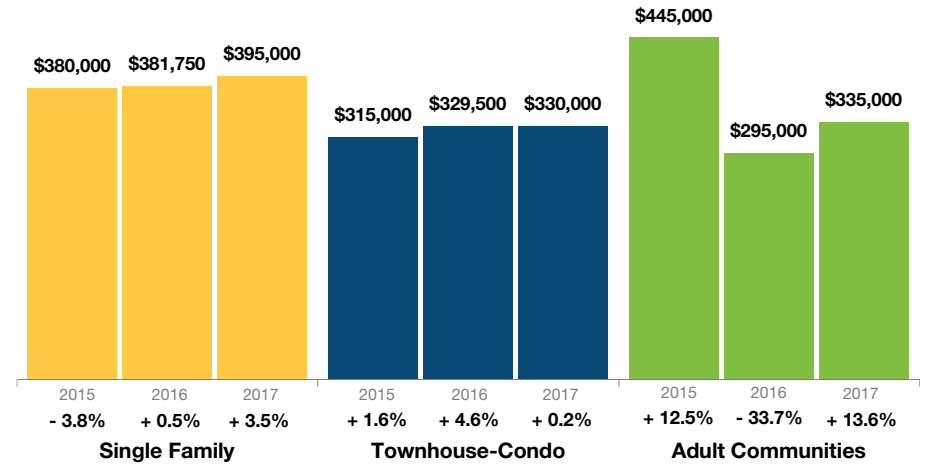
Median Sales Price

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

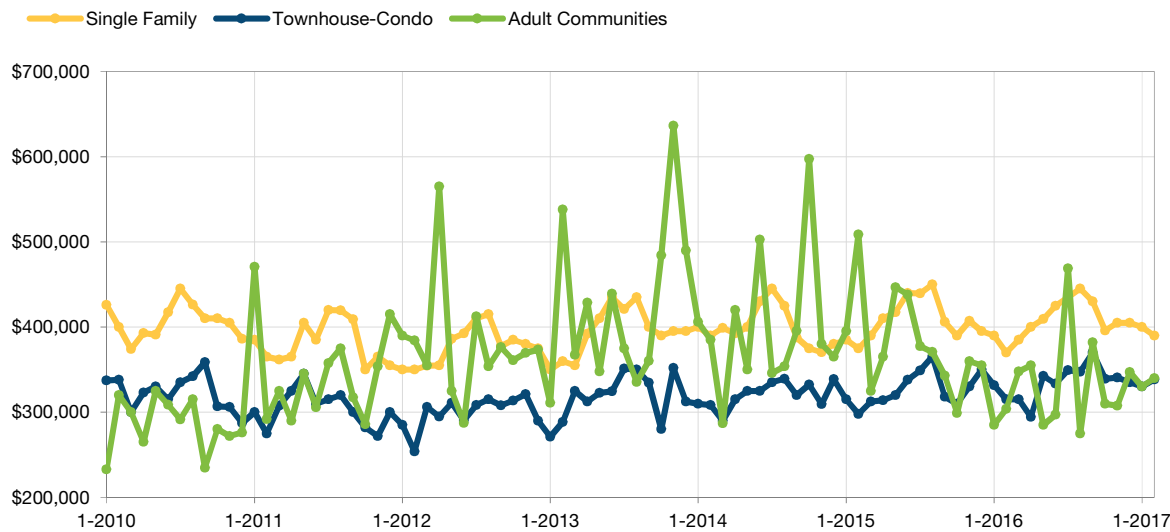
February



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
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	\$430,000	\$370,000	\$382,000
October 2016	\$396,000	\$339,000	\$309,900
November 2016	\$405,000	\$340,500	\$307,500
December 2016	\$405,000	\$335,000	\$347,000
January 2017	\$400,000	\$330,000	\$330,000
February 2017	\$390,000	\$338,250	\$340,000
12-Month Med.*	\$415,000	\$338,000	\$325,000

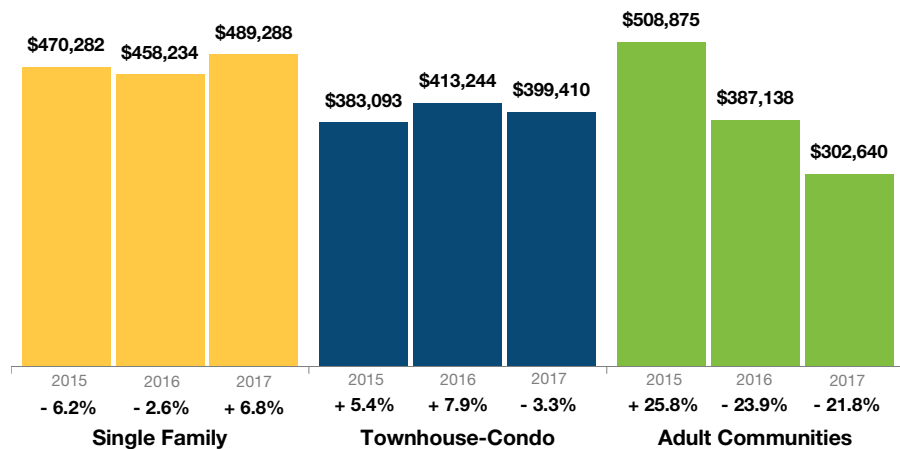
* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Average Sales Price

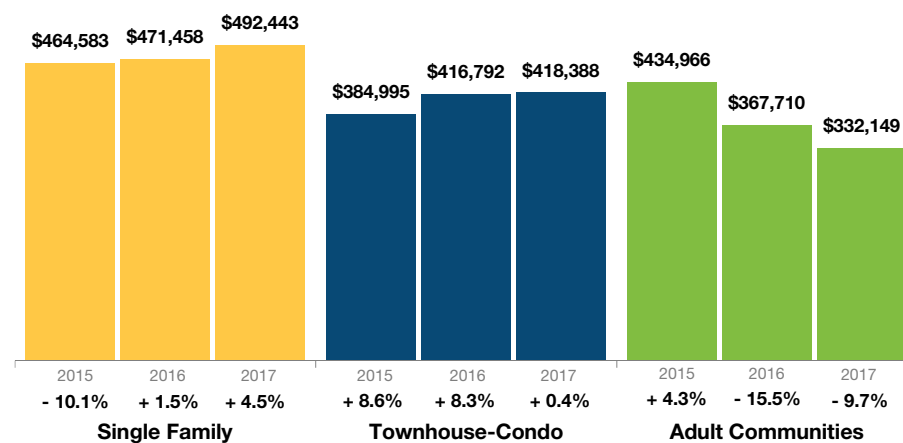
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



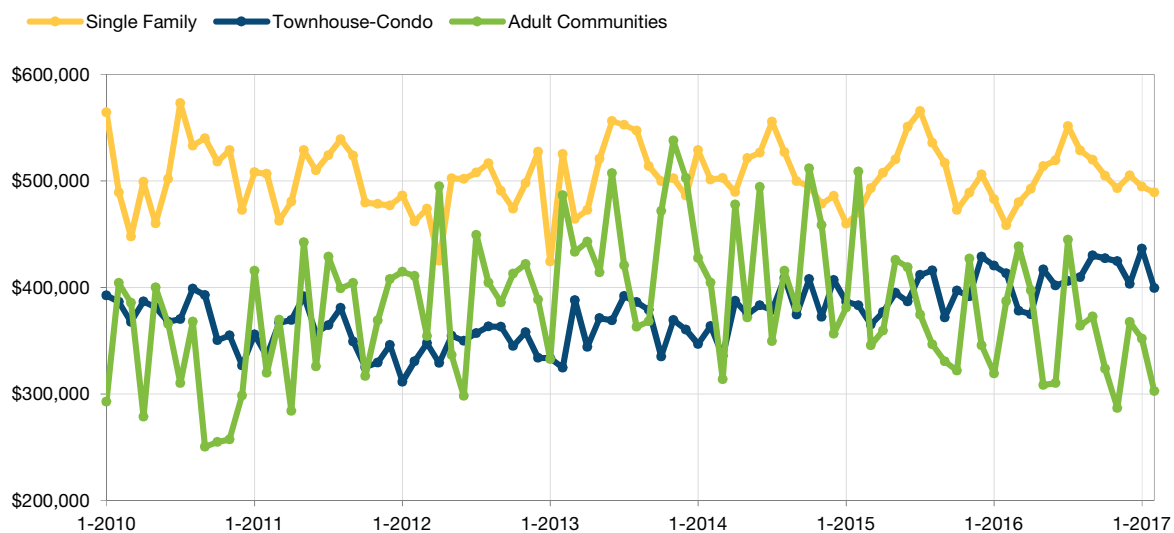
February



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.

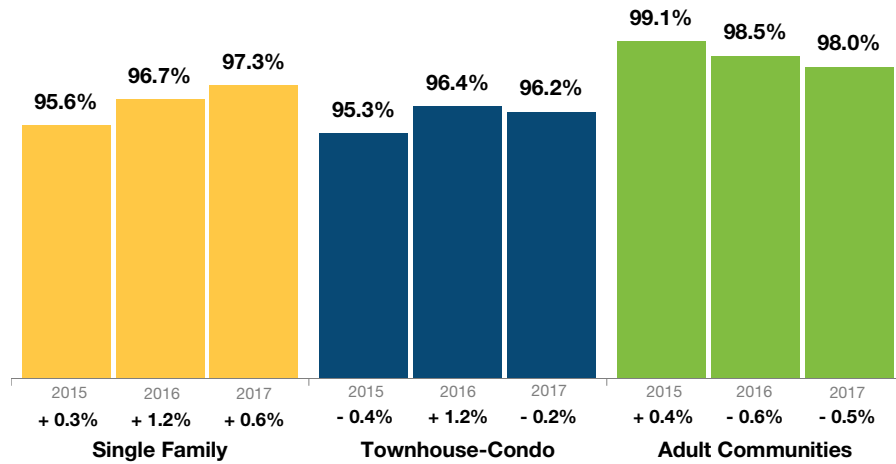
	Single Family	Townhouse-Condo	Adult Communities
March 2016	\$480,031	\$378,141	\$438,435
April 2016	\$492,658	\$374,885	\$397,175
May 2016	\$514,049	\$416,907	\$308,289
June 2016	\$519,239	\$401,780	\$310,027
July 2016	\$551,484	\$406,010	\$444,865
August 2016	\$528,519	\$409,673	\$363,829
September 2016	\$519,836	\$430,107	\$372,505
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,186	\$424,693	\$286,648
December 2016	\$505,264	\$403,303	\$367,403
January 2017	\$494,771	\$436,352	\$351,821
February 2017	\$489,288	\$399,410	\$302,640
12-Month Avg.*	\$511,153	\$409,637	\$353,899

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

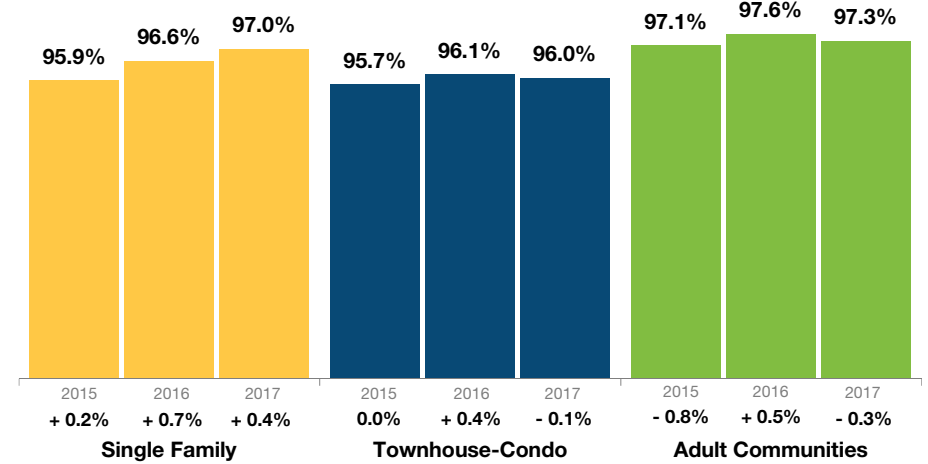
Percent of List Price Received

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.

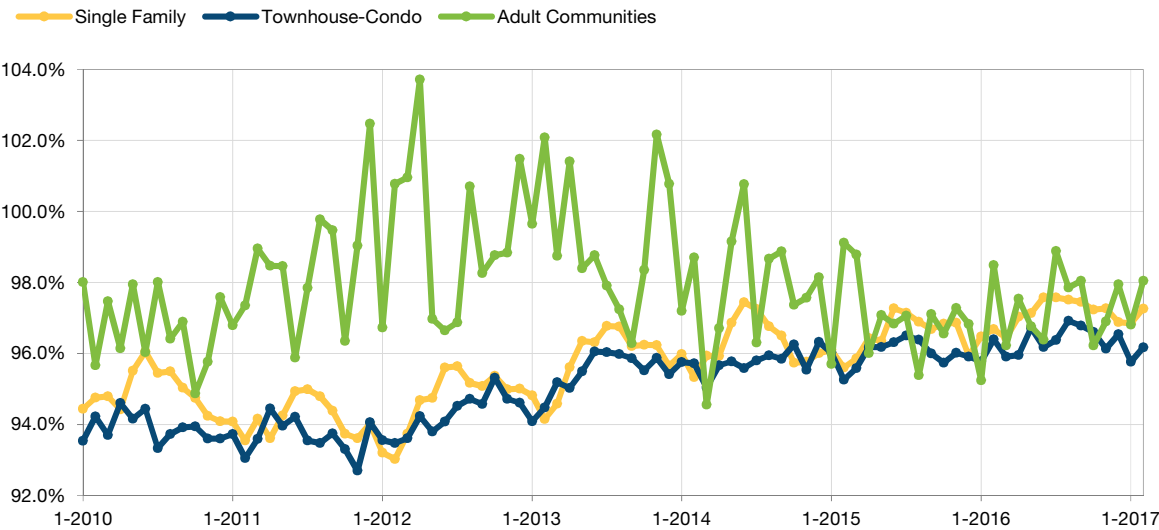
February



Year to Date



Historical Percent of List Price Received 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.

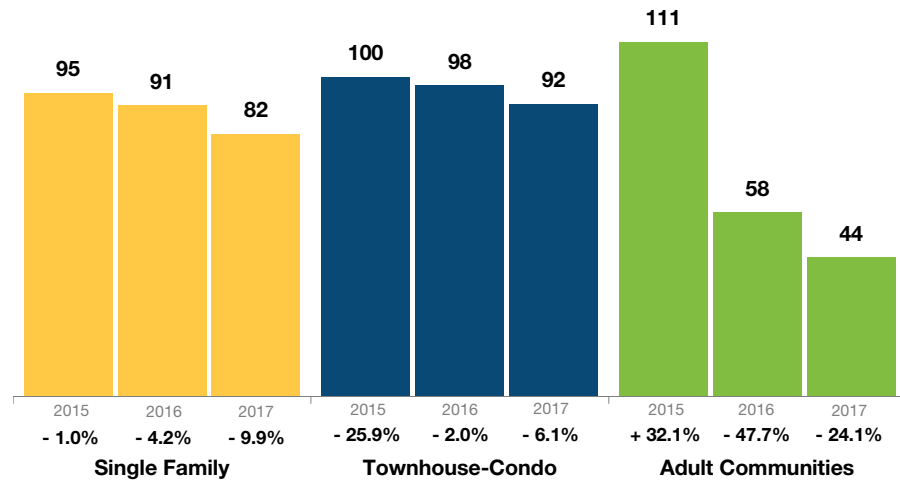
	Single Family	Townhouse-Condo	Adult Communities
March 2016	96.4%	95.9%	96.2%
April 2016	97.0%	95.9%	97.5%
May 2016	97.1%	96.7%	96.8%
June 2016	97.6%	96.2%	96.4%
July 2016	97.6%	96.4%	98.9%
August 2016	97.5%	96.9%	97.9%
September 2016	97.5%	96.8%	98.0%
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%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

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

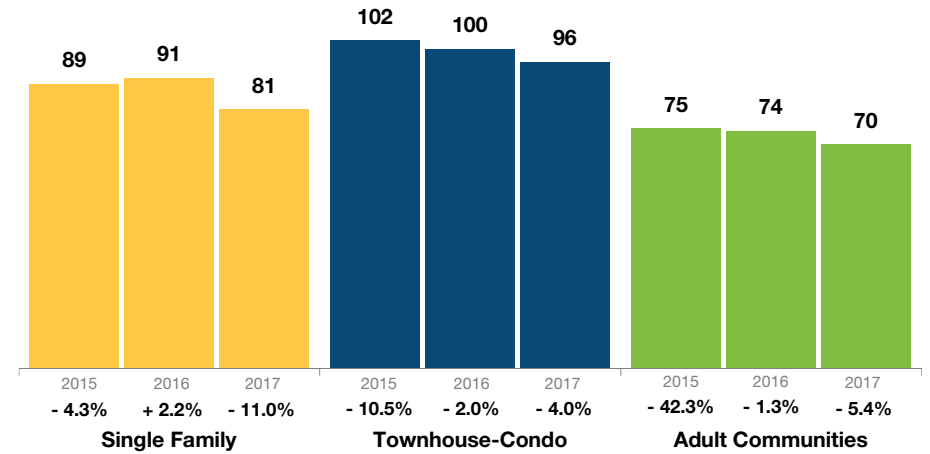
Days on Market Until Sale

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

February

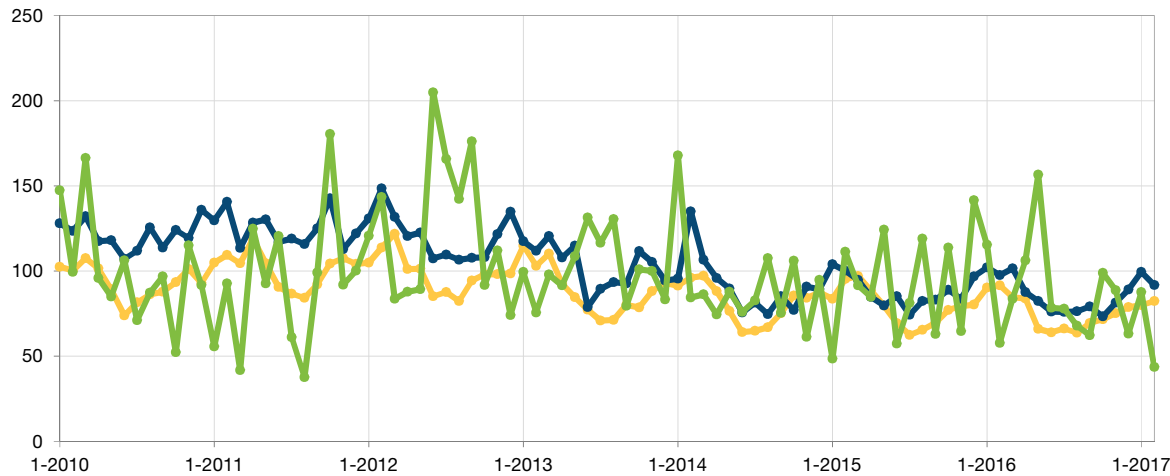


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Orange line), Townhouse-Condo (Blue line), Adult Communities (Green line)



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

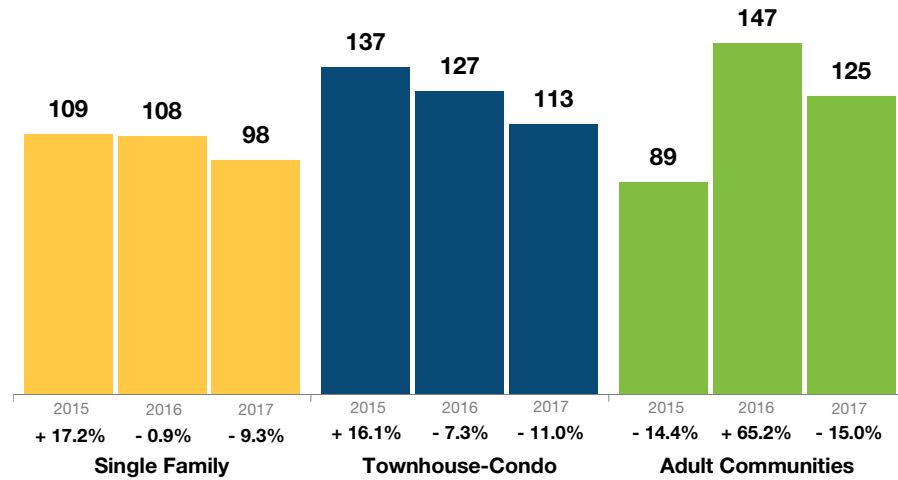
	Single Family	Townhouse-Condo	Adult Communities
March 2016	85	102	84
April 2016	84	88	106
May 2016	66	82	157
June 2016	64	76	78
July 2016	66	76	78
August 2016	64	76	68
September 2016	69	79	62
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	80	99	88
February 2017	82	92	44
12-Month Avg.*	72	84	85

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

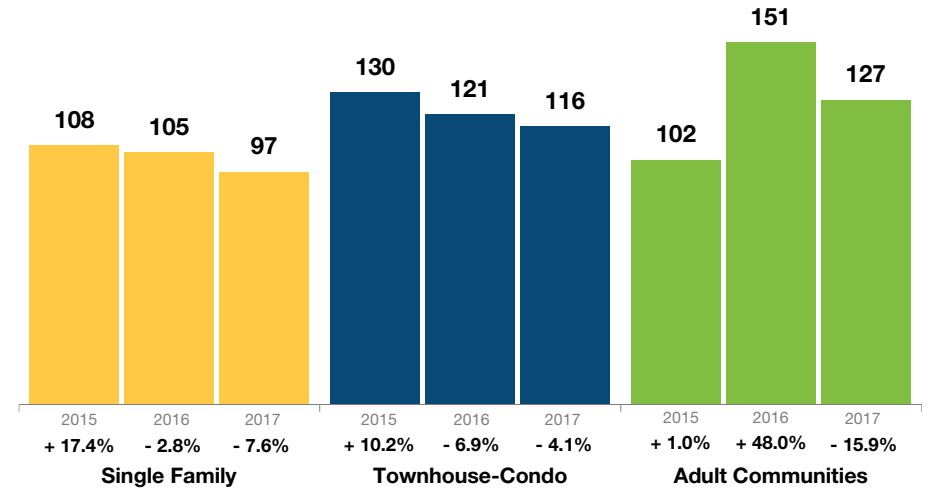
Housing Affordability Index

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.

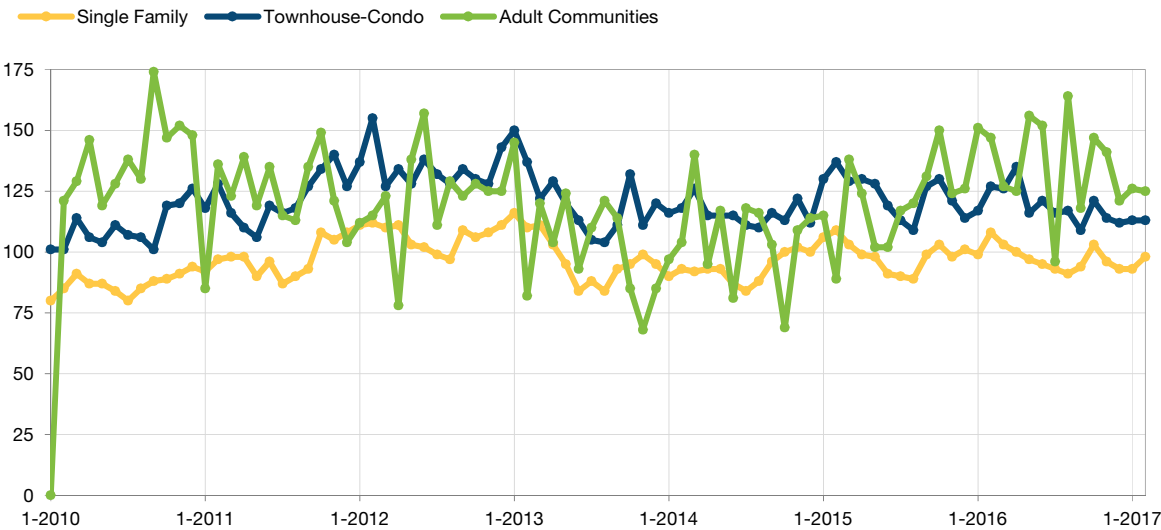
February



Year to Date



Historical Housing Affordability Index 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.

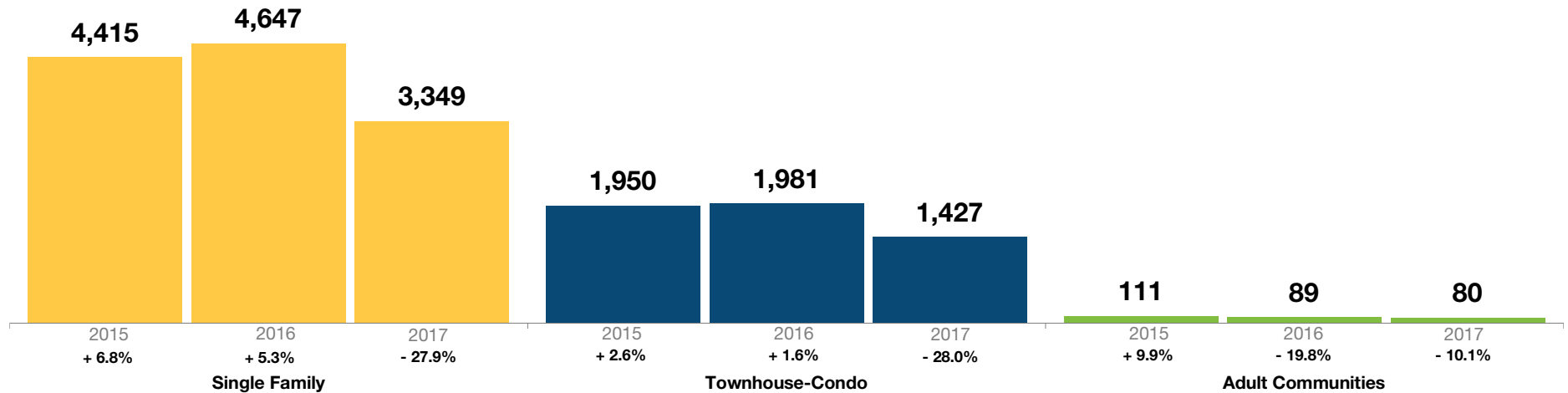
	Single Family	Townhouse-Condo	Adult Communities
March 2016	103	126	127
April 2016	100	135	125
May 2016	97	116	156
June 2016	95	121	152
July 2016	93	116	96
August 2016	91	117	164
September 2016	94	109	118
October 2016	103	121	147
November 2016	96	114	141
December 2016	93	112	121
January 2017	93	113	126
February 2017	98	113	125
12-Month Avg.*	104	129	101

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

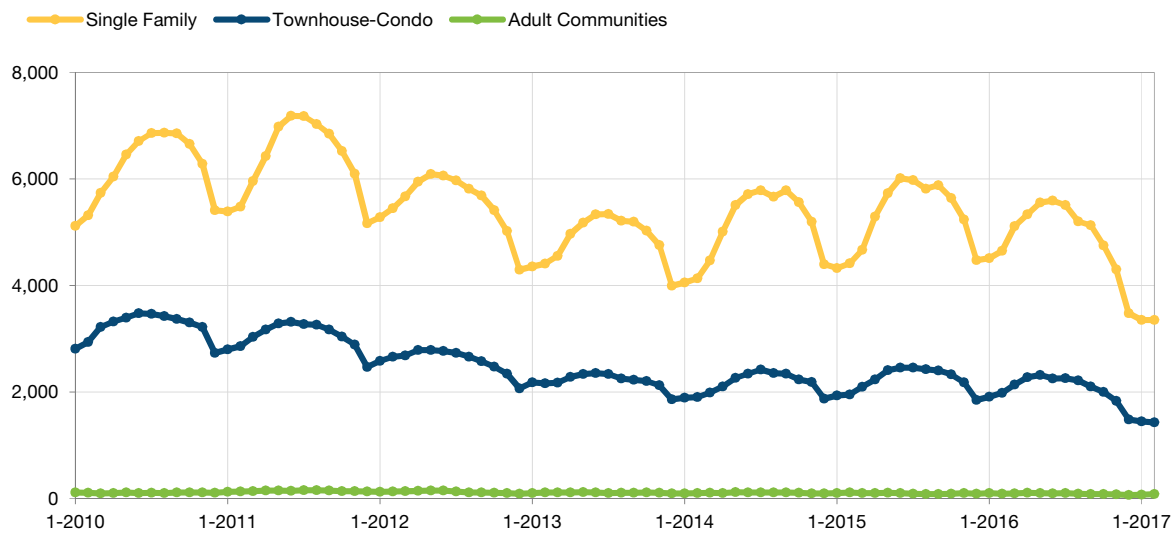
Inventory of Homes for Sale

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

February



Historical Inventory of Homes for Sale by Month



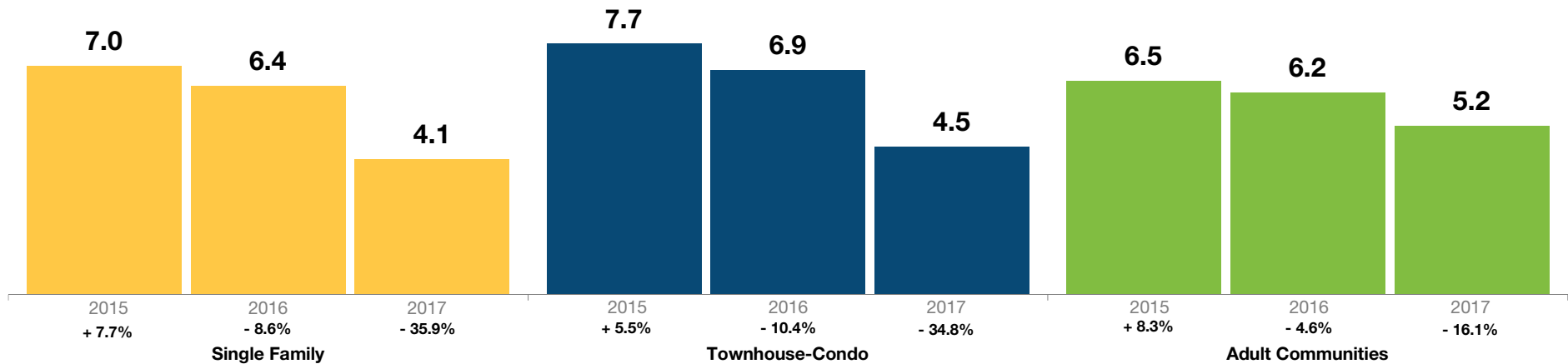
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2016	5,110	2,139	93
April 2016	5,337	2,272	102
May 2016	5,556	2,316	100
June 2016	5,593	2,252	90
July 2016	5,510	2,258	97
August 2016	5,201	2,212	85
September 2016	5,132	2,100	82
October 2016	4,751	1,999	83
November 2016	4,303	1,832	76
December 2016	3,479	1,483	63
January 2017	3,350	1,443	70
February 2017	3,349	1,427	80
12-Month Avg.	4,723	1,978	85

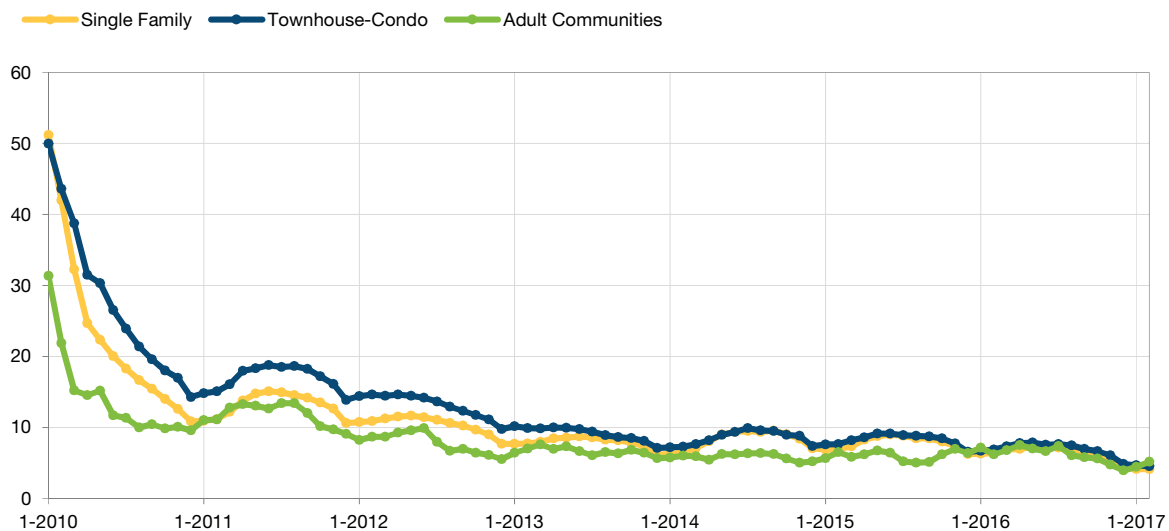
Months Supply of Inventory

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.

February



Historical Months Supply of Inventory by Month



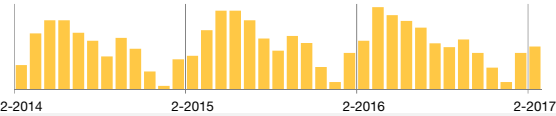


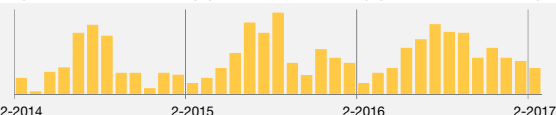
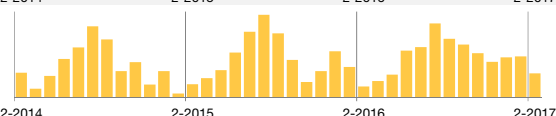

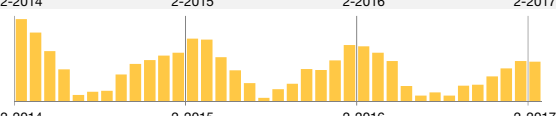
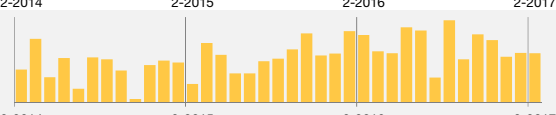
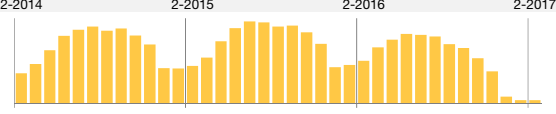
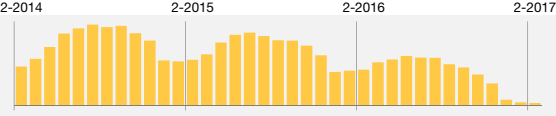
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2016	6.8	7.3	6.8
April 2016	7.0	7.8	7.5
May 2016	7.2	7.9	7.0
June 2016	7.2	7.6	6.6
July 2016	7.2	7.7	7.4
August 2016	6.7	7.5	6.1
September 2016	6.5	7.0	5.8
October 2016	6.0	6.7	5.6
November 2016	5.4	6.1	4.8
December 2016	4.3	4.9	3.9
January 2017	4.1	4.6	4.4
February 2017	4.1	4.5	5.2
12-Month Avg.*	6.1	6.6	5.9

* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,846	1,704	- 7.7%	3,396	3,253	- 4.2%
Pending Sales		944	1,001	+ 6.0%	1,682	1,888	+ 12.2%
Closed Sales		724	729	+ 0.7%	1,519	1,651	+ 8.7%
Median Sales Price		\$360,000	\$375,000	+ 4.2%	\$368,000	\$380,000	+ 3.3%
Average Sales Price		\$443,892	\$458,371	+ 3.3%	\$455,135	\$468,786	+ 3.0%
Pct. of List Price Received		96.6%	96.9%	+ 0.3%	96.4%	96.7%	+ 0.3%
Days on Market		93	85	- 8.6%	93	85	- 8.6%
Housing Affordability Index		111	102	- 8.1%	109	100	- 8.3%
Inventory of Homes for Sale		6,717	4,856	- 27.7%	--	--	--
Months Supply of Inventory		6.5	4.3	- 33.8%	--	--	--