

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single Family Closed Sales were up 1.4 percent to 634.
- Townhouse-Condo Closed Sales were up 22.4 percent to 317.
- Adult Communities Closed Sales were down 41.2 percent to 10.
- Single Family Median Sales Price held relatively steady at \$384,900.
- Townhouse-Condo Median Sales Price increased 3.5 percent to \$326,000.
- Adult Communities Median Sales Price decreased 6.2 percent to \$326,450.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Monthly Snapshot

+ 6.7% **- 28.6%** **0.0%**

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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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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,899	1,688	- 11.1%	4,254	3,926	- 7.7%
Pending Sales		877	1,038	+ 18.4%	2,030	2,257	+ 11.2%
Closed Sales		625	634	+ 1.4%	1,703	1,792	+ 5.2%
Median Sales Price		\$385,000	\$384,900	- 0.0%	\$383,250	\$390,050	+ 1.8%
Average Sales Price		\$480,031	\$512,405	+ 6.7%	\$474,605	\$499,076	+ 5.2%
Pct. of List Price Received		96.4%	97.4%	+ 1.0%	96.5%	97.2%	+ 0.7%
Days on Market		85	81	- 4.7%	89	81	- 9.0%
Housing Affordability Index		103	99	- 3.9%	104	97	- 6.7%
Inventory of Homes for Sale		5,110	3,664	- 28.3%	--	--	--
Months Supply of Inventory		6.8	4.5	- 33.8%	--	--	--

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		730	626	- 14.2%	1,734	1,612	- 7.0%
Pending Sales		328	389	+ 18.6%	832	978	+ 17.5%
Closed Sales		259	317	+ 22.4%	686	792	+ 15.5%
Median Sales Price		\$315,000	\$326,000	+ 3.5%	\$325,000	\$330,000	+ 1.5%
Average Sales Price		\$378,141	\$397,446	+ 5.1%	\$402,199	\$409,502	+ 1.8%
Pct. of List Price Received		95.9%	96.6%	+ 0.7%	96.0%	96.2%	+ 0.2%
Days on Market		102	83	- 18.6%	100	91	- 9.0%
Housing Affordability Index		126	117	- 7.1%	122	115	- 5.7%
Inventory of Homes for Sale		2,139	1,514	- 29.2%	--	--	--
Months Supply of Inventory		7.3	4.8	- 34.2%	--	--	--

Adult Community Market Overview

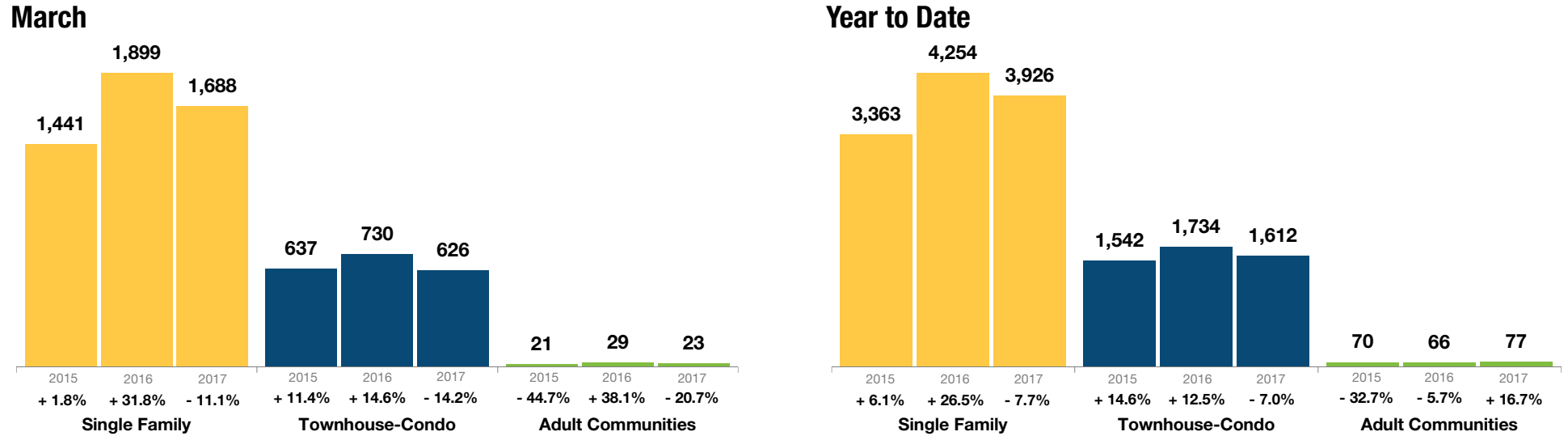


Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

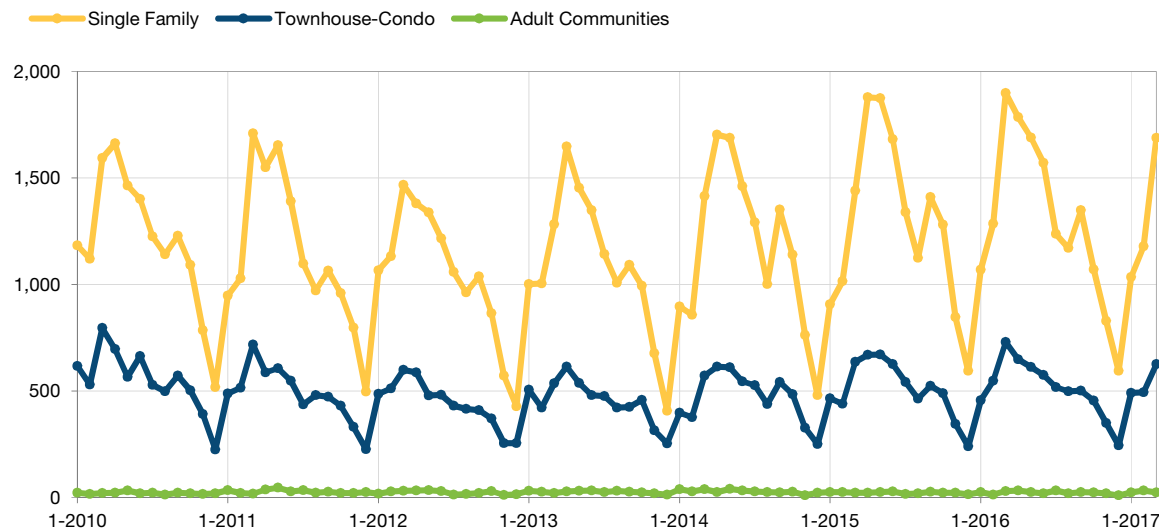
Key Metrics	Historical Sparklines	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		29	23	- 20.7%	66	77	+ 16.7%
Pending Sales		16	31	+ 93.8%	41	49	+ 19.5%
Closed Sales		17	10	- 41.2%	31	35	+ 12.9%
Median Sales Price		\$348,000	\$326,450	- 6.2%	\$318,000	\$334,900	+ 5.3%
Average Sales Price		\$438,435	\$388,990	- 11.3%	\$406,495	\$348,389	- 14.3%
Pct. of List Price Received		96.2%	98.6%	+ 2.5%	96.8%	97.7%	+ 0.9%
Days on Market		84	97	+ 15.5%	79	78	- 1.3%
Housing Affordability Index		127	130	+ 2.4%	139	127	- 8.6%
Inventory of Homes for Sale		93	65	- 30.1%	--	--	--
Months Supply of Inventory		6.8	3.9	- 42.6%	--	--	--

New Listings

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



Historical New Listings by Month



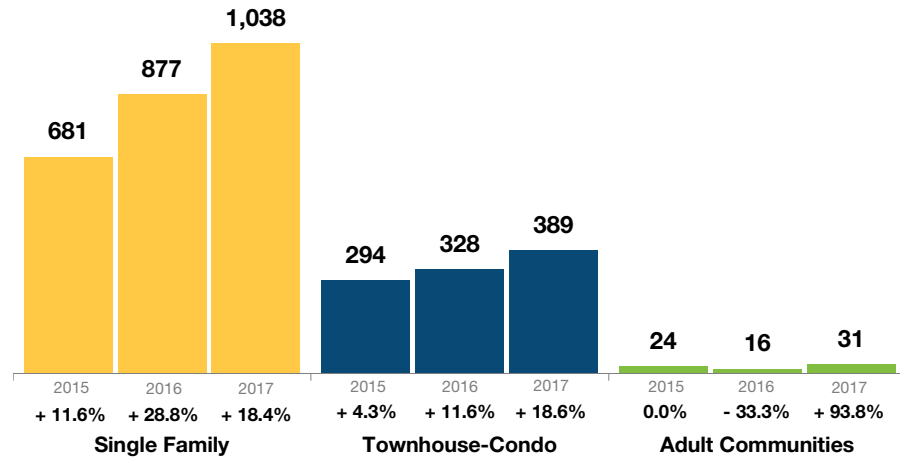
	Single Family	Townhouse-Condo	Adult Communities
April 2016	1,786	649	32
May 2016	1,690	612	24
June 2016	1,571	574	19
July 2016	1,238	517	32
August 2016	1,172	498	19
September 2016	1,349	501	25
October 2016	1,071	455	23
November 2016	829	349	19
December 2016	595	244	9
January 2017	1,035	491	23
February 2017	1,179	493	32
March 2017	1,688	626	23
12-Month Avg.	1,269	501	23

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

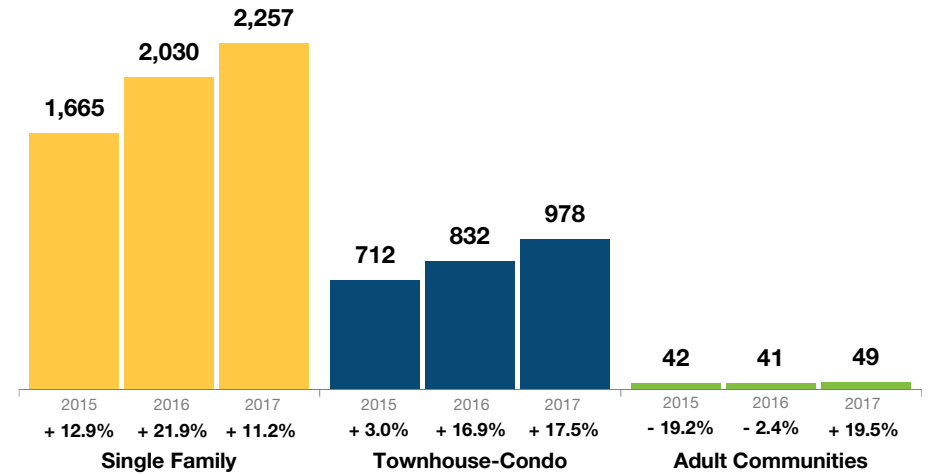
Pending Sales

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

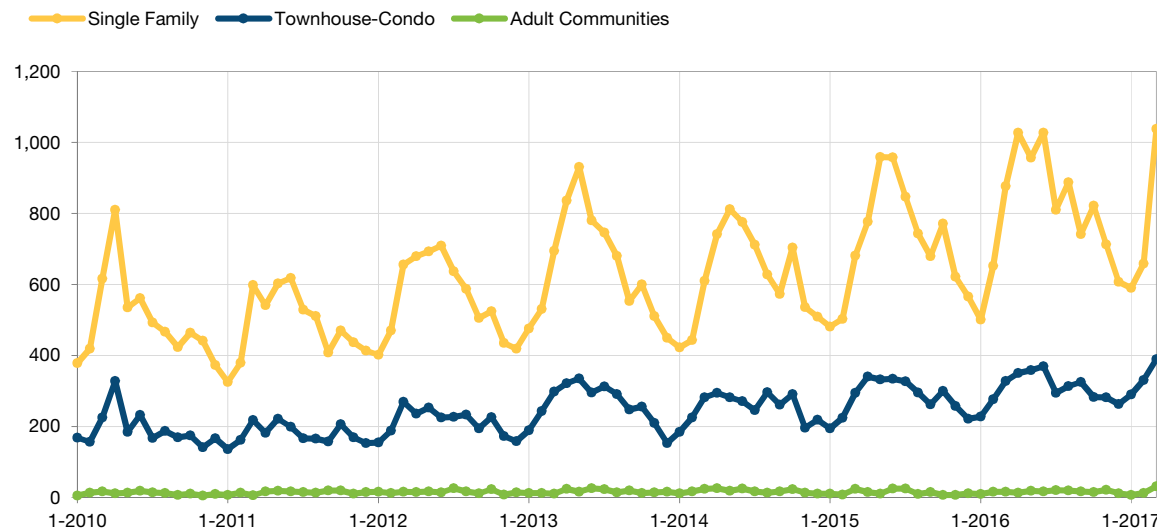
March



Year to Date



Historical Pending Sales by Month



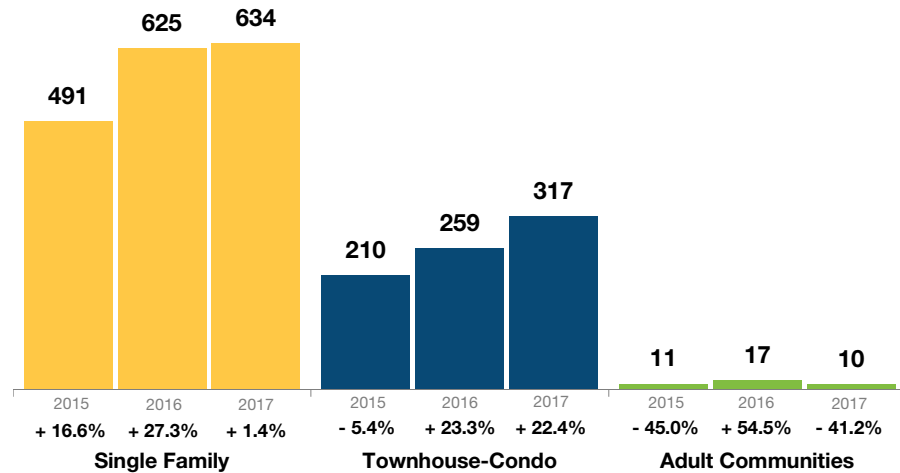
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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
March 2017	1,038	389	31
12-Month Avg.	818	318	17

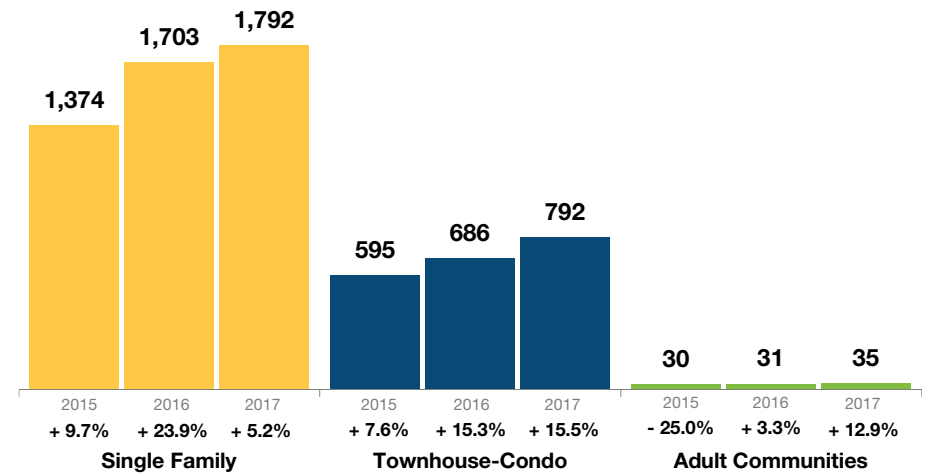
Closed Sales

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

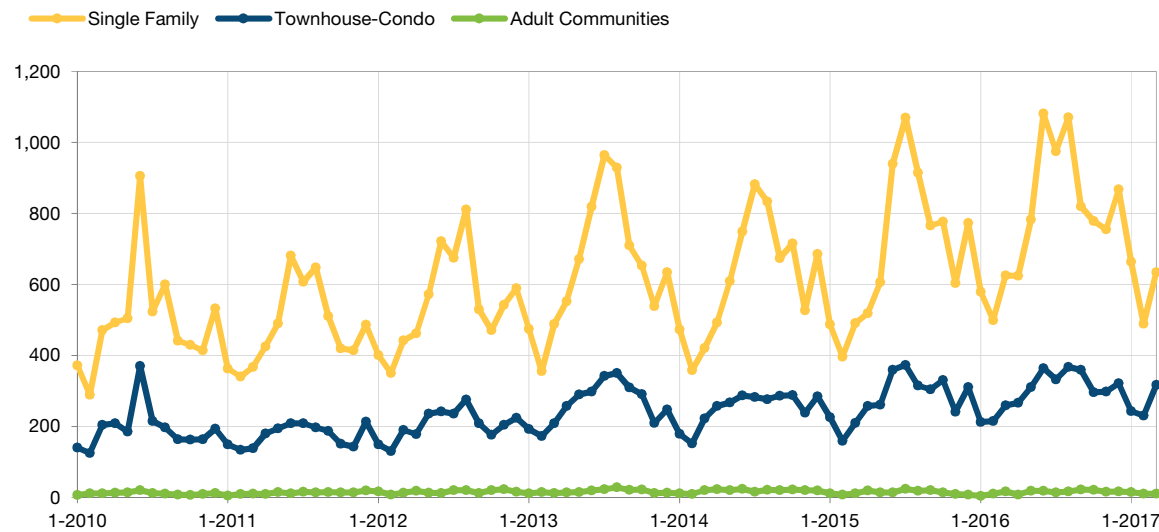
March



Year to Date



Historical Closed Sales by Month



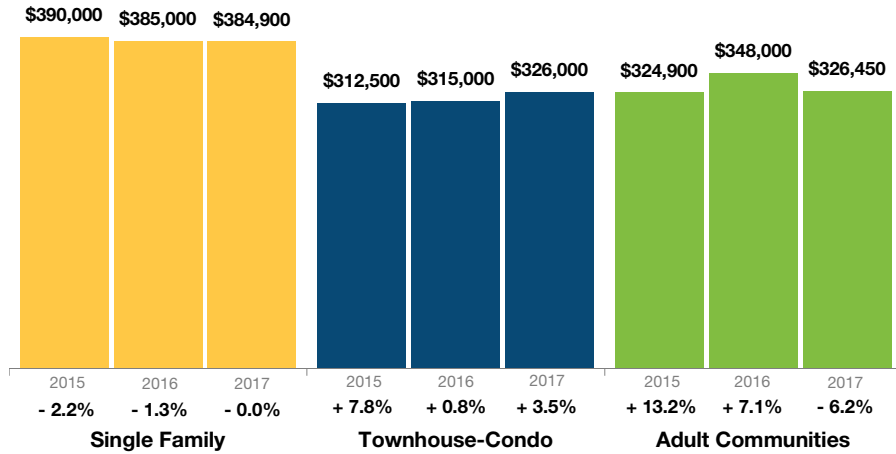
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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
March 2017	634	317	10
12-Month Avg.	796	309	16

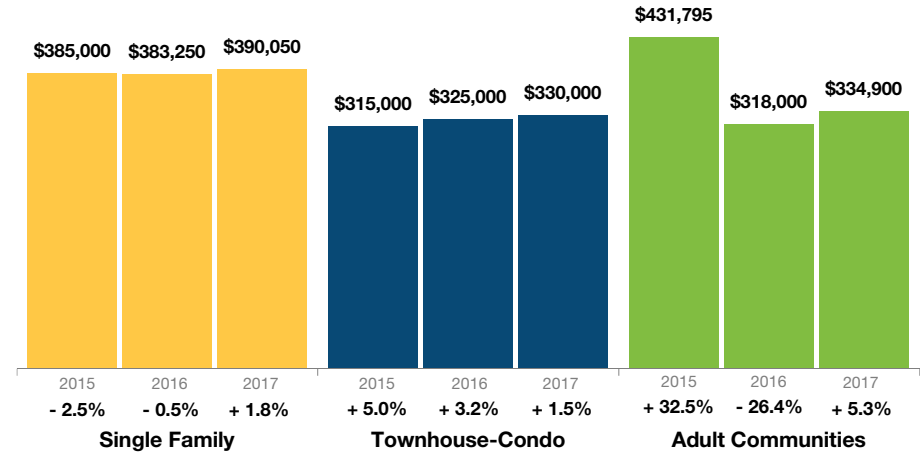
Median Sales Price

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

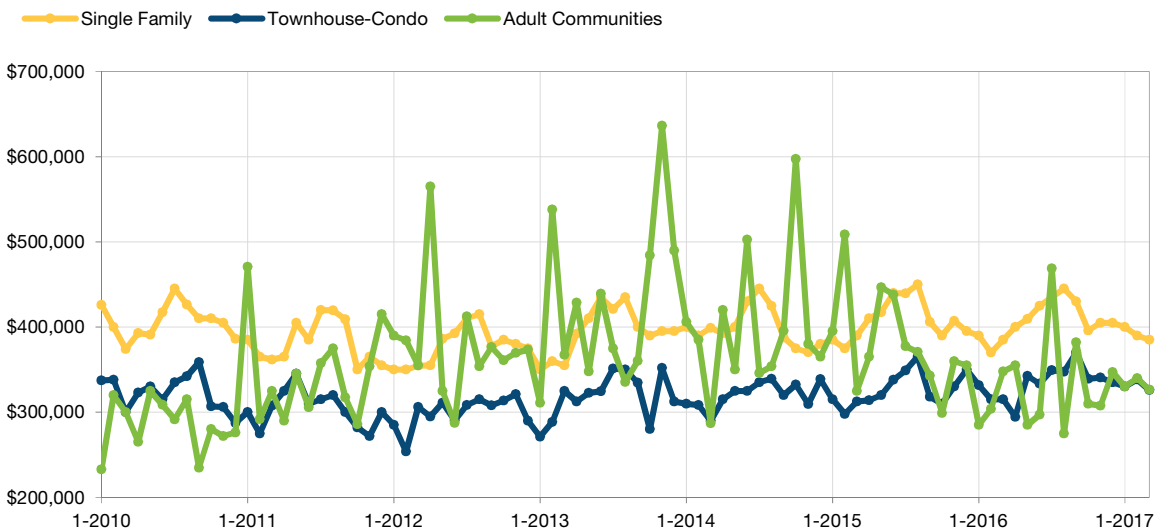
March



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
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
March 2017	\$384,900	\$326,000	\$326,450
12-Month Med.*	\$413,230	\$339,000	\$322,450

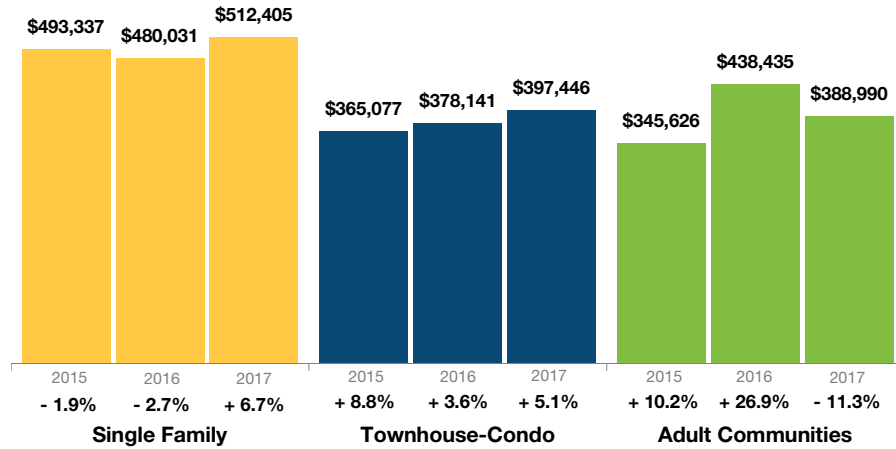
* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Average Sales Price

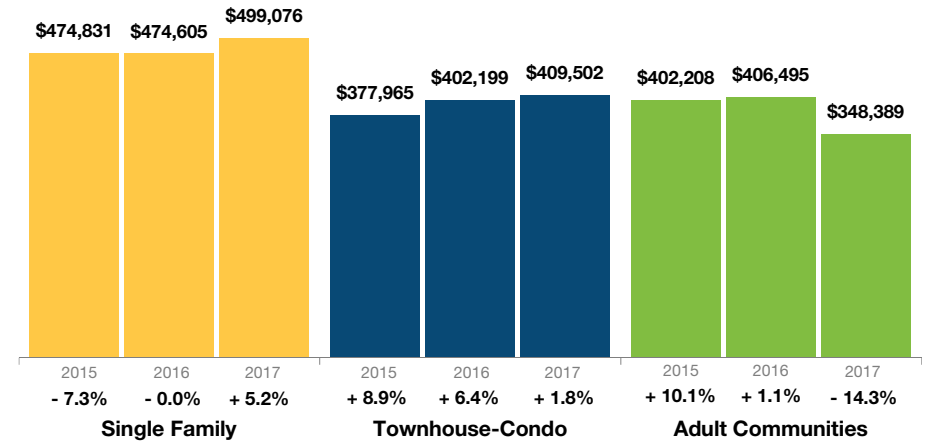
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



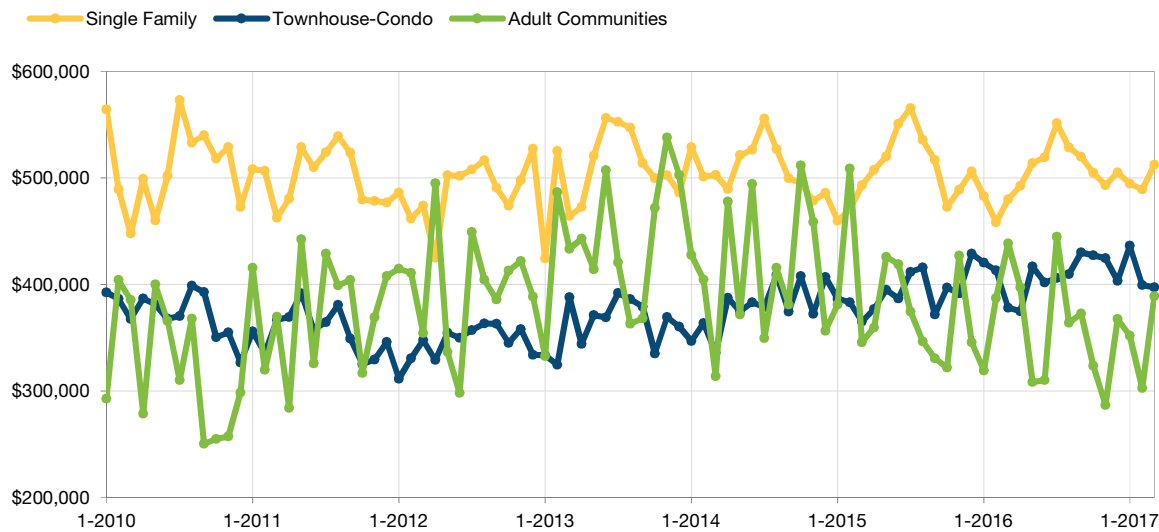
March



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.

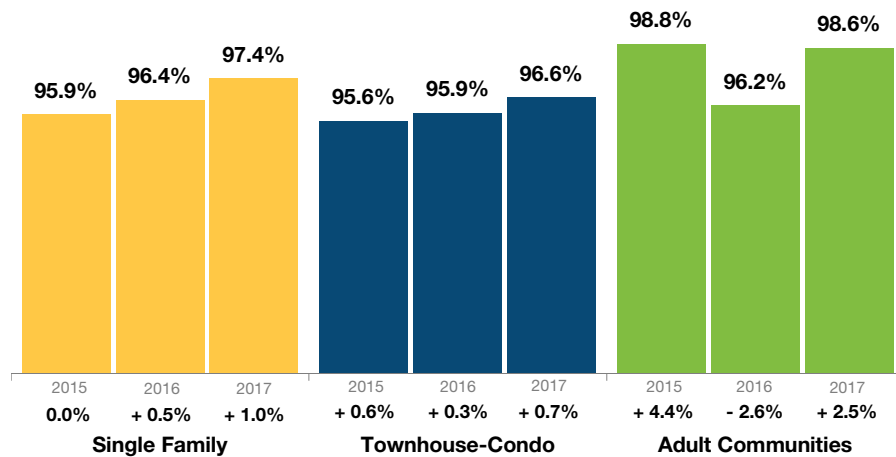
	Single Family	Townhouse-Condo	Adult Communities
April 2016	\$492,658	\$374,885	\$397,175
May 2016	\$514,049	\$416,907	\$308,289
June 2016	\$519,239	\$401,780	\$310,027
July 2016	\$551,484	\$406,010	\$444,865
August 2016	\$528,519	\$409,673	\$363,829
September 2016	\$519,836	\$430,107	\$372,505
October 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
March 2017	\$512,405	\$397,446	\$388,990
12-Month Avg.*	\$513,152	\$410,651	\$348,059

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

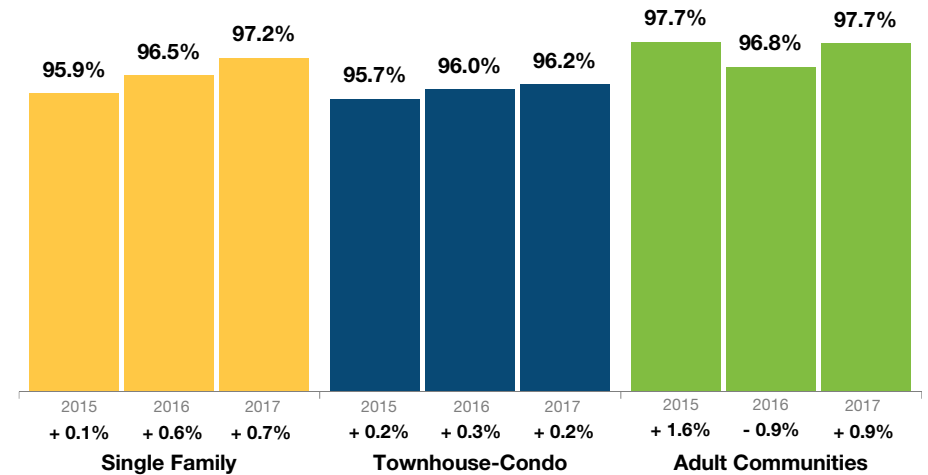
Percent of List Price Received

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.

March

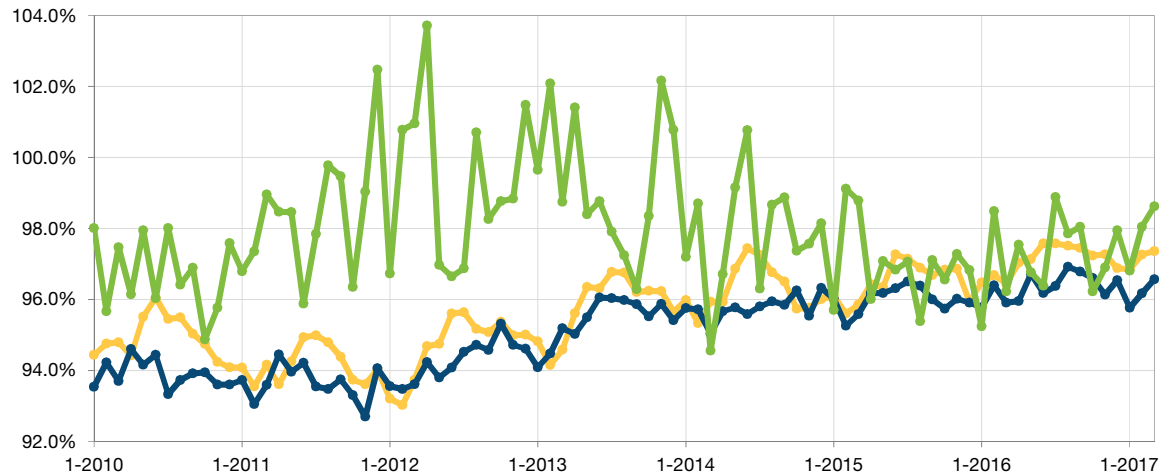


Year to Date



Historical Percent of List Price Received 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.

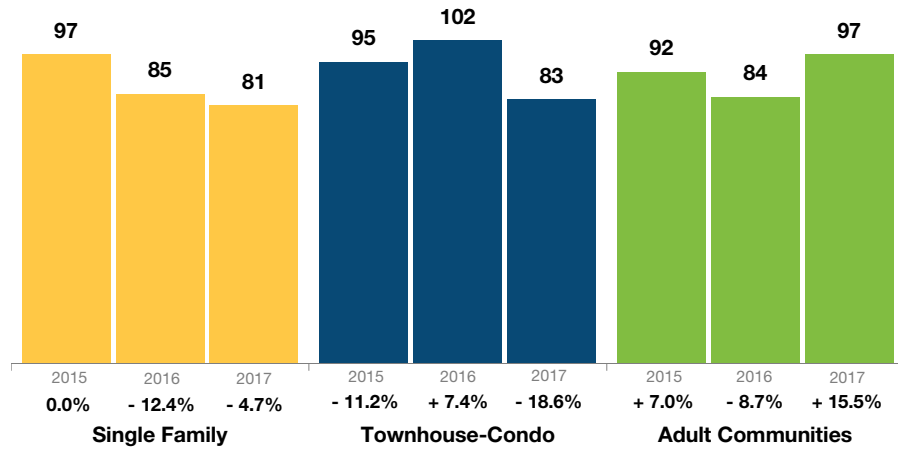
	Single Family	Townhouse-Condo	Adult Communities
April 2016	97.0%	95.9%	97.5%
May 2016	97.1%	96.7%	96.8%
June 2016	97.6%	96.2%	96.4%
July 2016	97.6%	96.4%	98.9%
August 2016	97.5%	96.9%	97.9%
September 2016	97.5%	96.8%	98.0%
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.5%	97.9%
January 2017	96.8%	95.8%	96.8%
February 2017	97.3%	96.2%	98.0%
March 2017	97.4%	96.6%	98.6%
12-Month Avg.*	97.3%	96.4%	97.4%

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

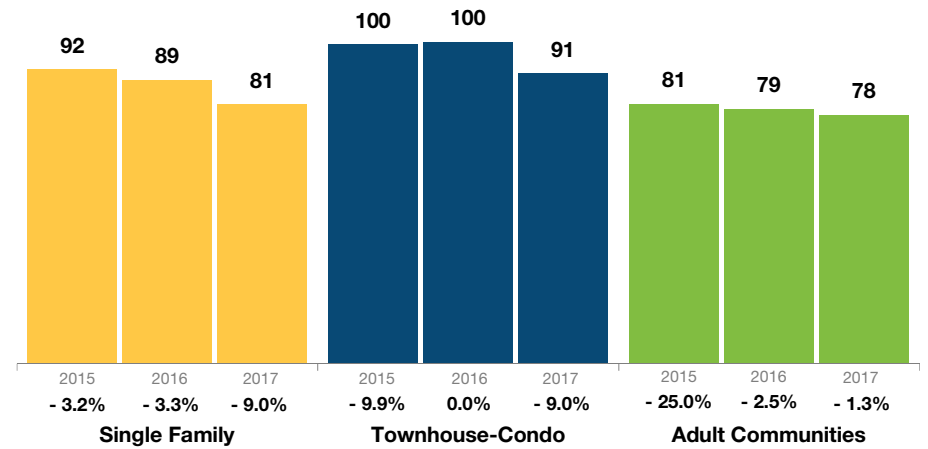
Days on Market Until Sale

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

March

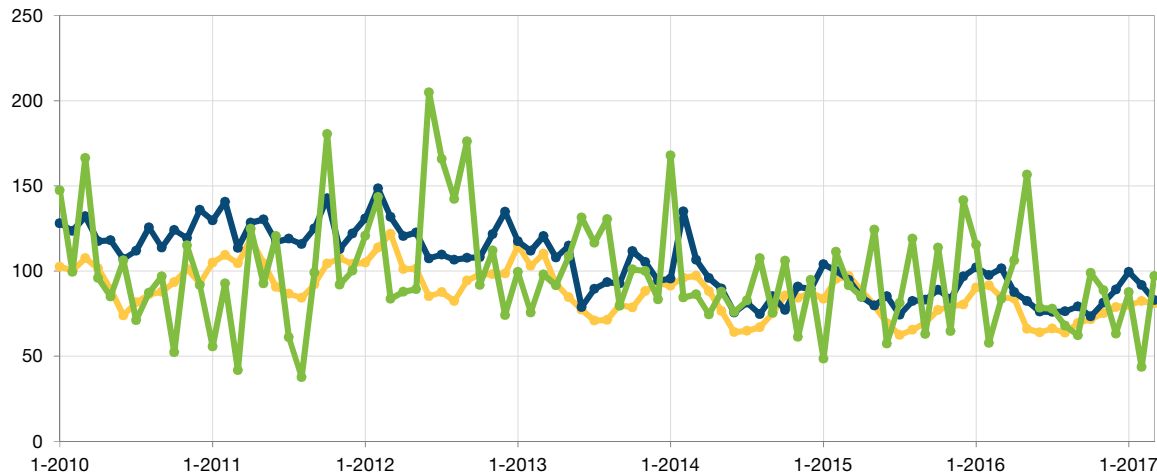


Year to Date



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.

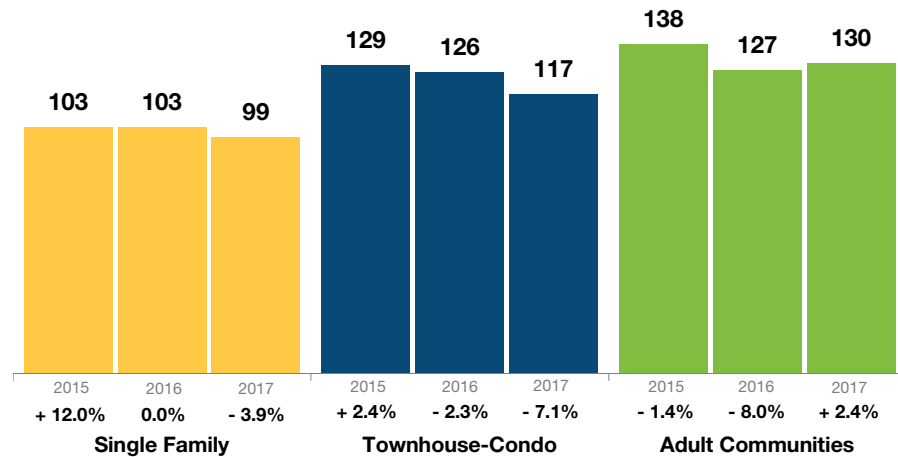
	Single Family	Townhouse-Condo	Adult Communities
April 2016	84	88	106
May 2016	66	82	157
June 2016	64	76	78
July 2016	66	76	78
August 2016	64	76	68
September 2016	69	79	62
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	80	99	88
February 2017	82	92	44
March 2017	81	83	97
12-Month Avg.*	72	82	86

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

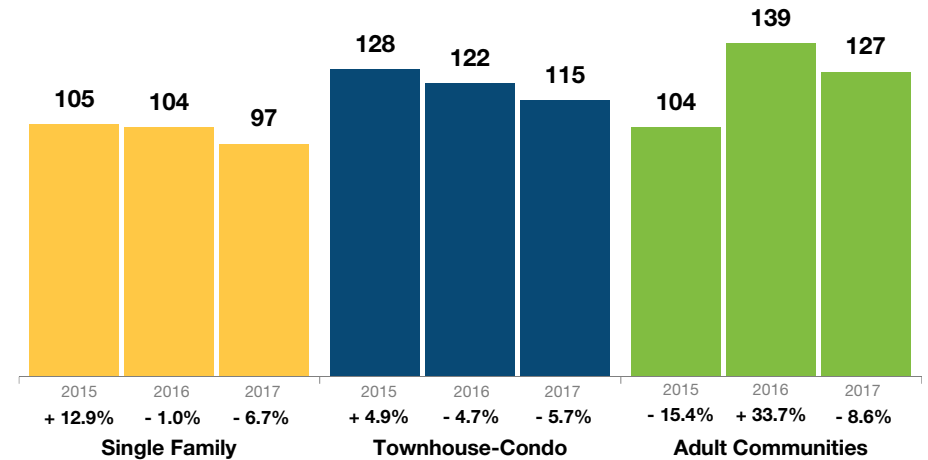
Housing Affordability Index

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.

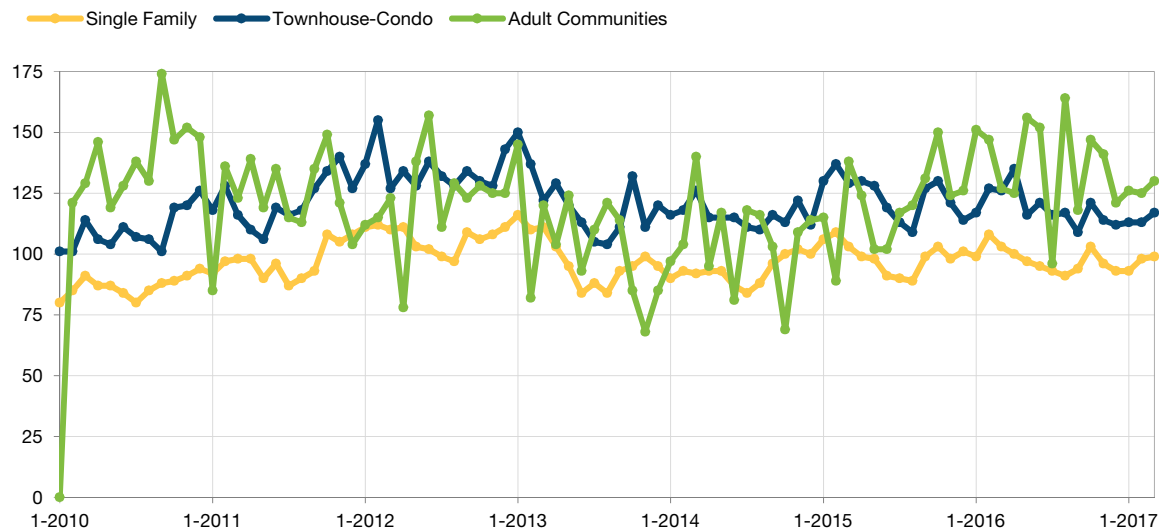
March



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
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
March 2017	99	117	130
12-Month Avg.*	104	129	101

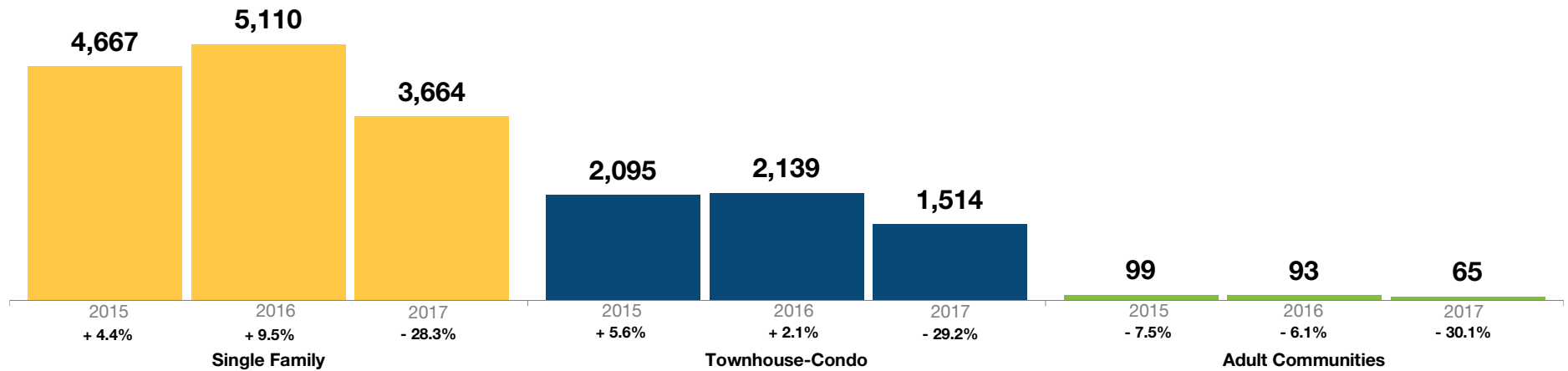
* Affordability Index for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

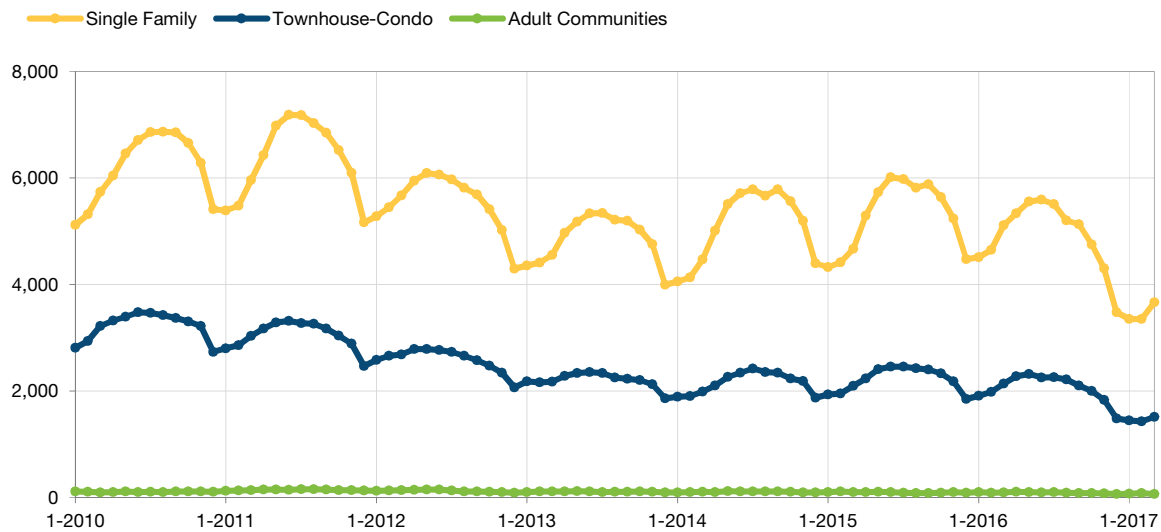
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



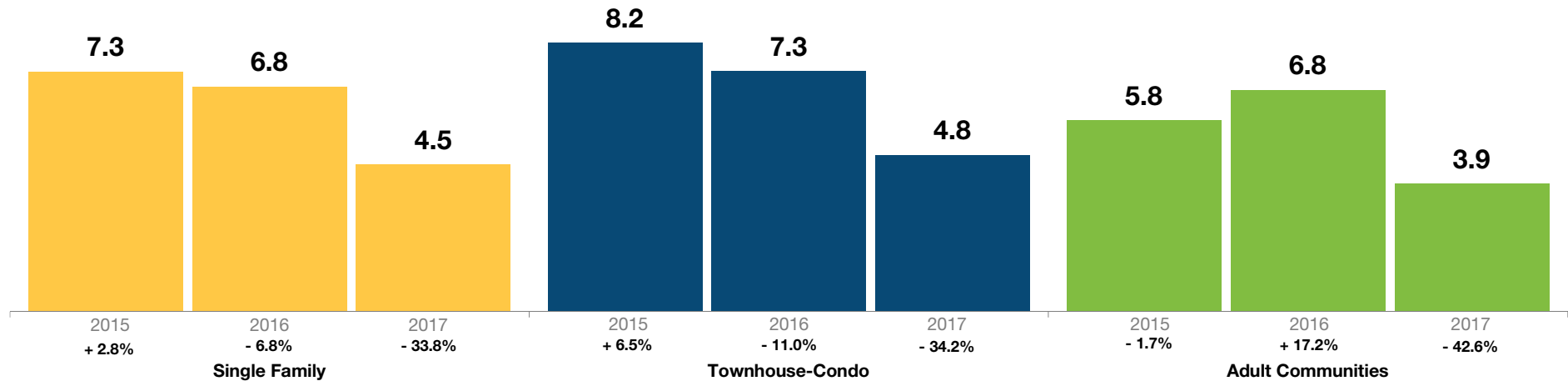
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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
March 2017	3,664	1,514	65
12-Month Avg.	4,690	1,950	84

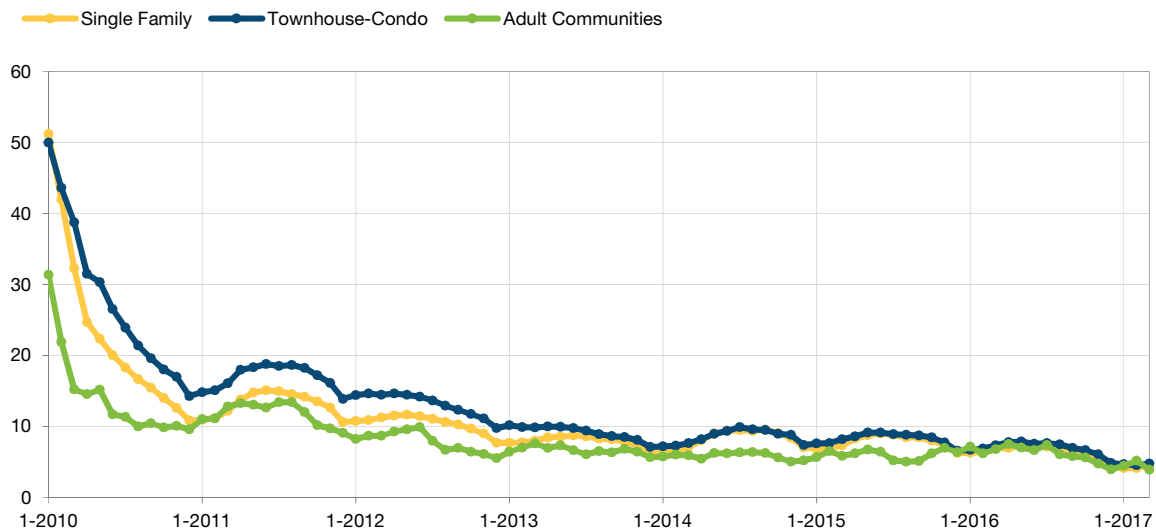
Months Supply of Inventory

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.

March



Historical Months Supply of Inventory by Month



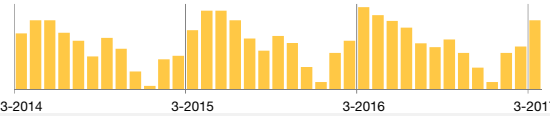
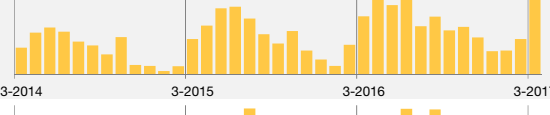
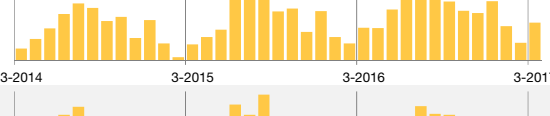
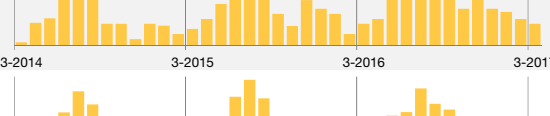
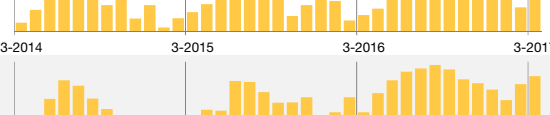
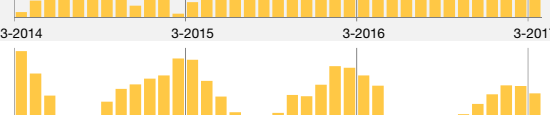
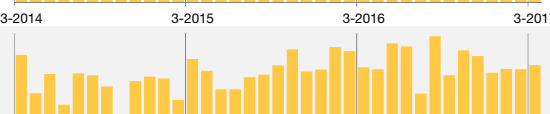
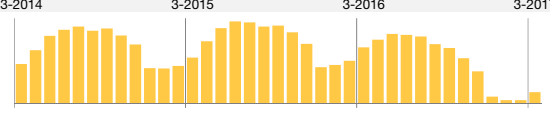
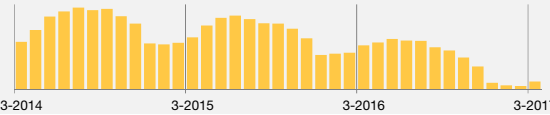
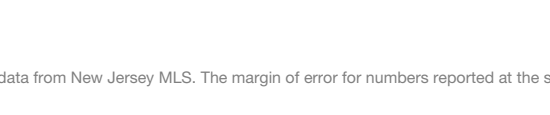
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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
March 2017	4.5	4.8	3.9
12-Month Avg.*	6.0	6.5	5.7

* Months Supply for all properties from April 2016 through March 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,658	2,337	- 12.1%	6,054	5,615	- 7.3%
Pending Sales		1,221	1,458	+ 19.4%	2,903	3,284	+ 13.1%
Closed Sales		901	961	+ 6.7%	2,420	2,619	+ 8.2%
Median Sales Price		\$370,000	\$370,000	0.0%	\$369,000	\$375,000	+ 1.6%
Average Sales Price		\$449,957	\$473,159	+ 5.2%	\$453,207	\$469,953	+ 3.7%
Pct. of List Price Received		96.3%	97.1%	+ 0.8%	96.4%	96.9%	+ 0.5%
Days on Market		89	82	- 7.9%	92	84	- 8.7%
Housing Affordability Index		107	103	- 3.7%	107	101	- 5.6%
Inventory of Homes for Sale		7,342	5,243	- 28.6%	--	--	--
Months Supply of Inventory		7.0	4.5	- 35.7%	--	--	--