

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

- Single Family Closed Sales were down 4.5 percent to 596.
- Townhouse-Condo Closed Sales were up 5.6 percent to 281.
- Adult Communities Closed Sales were up 75.0 percent to 14.
- Single Family Median Sales Price increased 3.0 percent to \$412,000.
- Townhouse-Condo Median Sales Price increased 12.1 percent to \$330,000.
- Adult Communities Median Sales Price decreased 7.3 percent to \$329,000.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Monthly Snapshot

- 0.8% **- 27.6%** **+ 3.2%**

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,786	1,608	- 10.0%	6,043	5,559	- 8.0%
Pending Sales		1,026	959	- 6.5%	3,052	3,164	+ 3.7%
Closed Sales		624	596	- 4.5%	2,328	2,396	+ 2.9%
Median Sales Price		\$400,000	\$412,000	+ 3.0%	\$385,375	\$397,000	+ 3.0%
Average Sales Price		\$492,658	\$518,143	+ 5.2%	\$479,369	\$503,949	+ 5.1%
Pct. of List Price Received		97.0%	97.5%	+ 0.5%	96.7%	97.2%	+ 0.5%
Days on Market		84	74	- 11.9%	87	79	- 9.2%
Housing Affordability Index		100	92	- 8.0%	103	96	- 6.8%
Inventory of Homes for Sale		5,361	3,973	- 25.9%	--	--	--
Months Supply of Inventory		7.0	4.9	- 30.0%	--	--	--

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		649	587	- 9.6%	2,383	2,204	- 7.5%
Pending Sales		350	383	+ 9.4%	1,181	1,344	+ 13.8%
Closed Sales		266	281	+ 5.6%	952	1,074	+ 12.8%
Median Sales Price		\$294,450	\$330,000	+ 12.1%	\$317,750	\$330,000	+ 3.9%
Average Sales Price		\$374,885	\$399,195	+ 6.5%	\$394,567	\$406,732	+ 3.1%
Pct. of List Price Received		95.9%	96.7%	+ 0.8%	96.0%	96.3%	+ 0.3%
Days on Market		88	76	- 13.6%	97	87	- 10.3%
Housing Affordability Index		135	115	- 14.8%	125	115	- 8.0%
Inventory of Homes for Sale		2,277	1,569	- 31.1%	--	--	--
Months Supply of Inventory		7.8	4.9	- 37.2%	--	--	--

Adult Community Market Overview



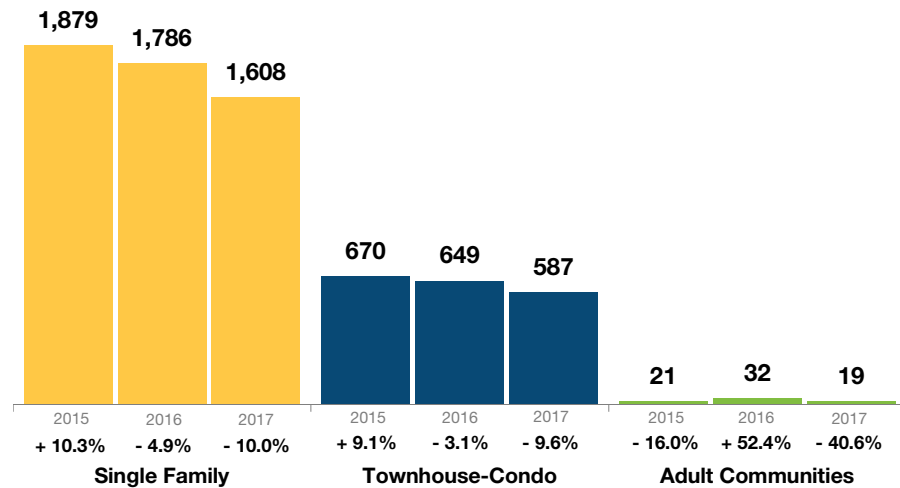
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		32	19	- 40.6%	98	96	- 2.0%
Pending Sales		13	17	+ 30.8%	54	65	+ 20.4%
Closed Sales		8	14	+ 75.0%	39	50	+ 28.2%
Median Sales Price		\$355,000	\$329,000	- 7.3%	\$325,000	\$331,500	+ 2.0%
Average Sales Price		\$397,175	\$360,321	- 9.3%	\$404,583	\$346,862	- 14.3%
Pct. of List Price Received		97.5%	99.6%	+ 2.2%	97.0%	98.0%	+ 1.0%
Days on Market		106	43	- 59.4%	85	66	- 22.4%
Housing Affordability Index		125	129	+ 3.2%	137	128	- 6.6%
Inventory of Homes for Sale		102	65	- 36.3%	--	--	--
Months Supply of Inventory		7.5	3.8	- 49.3%	--	--	--

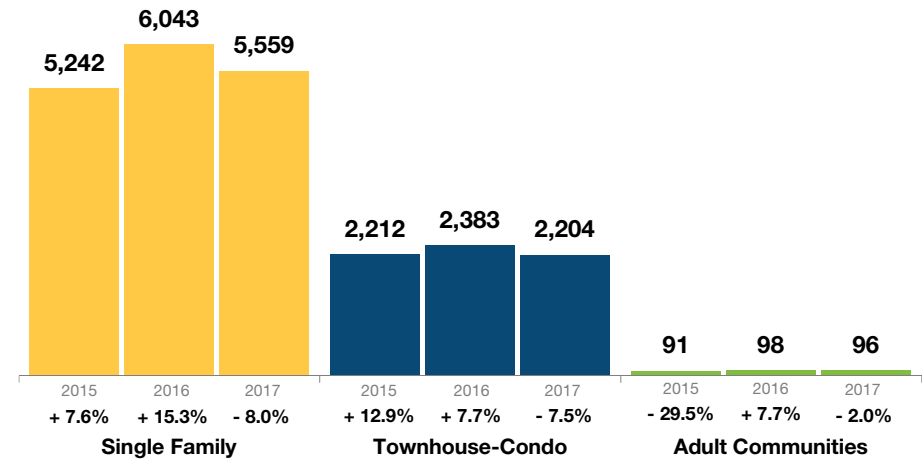
New Listings

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

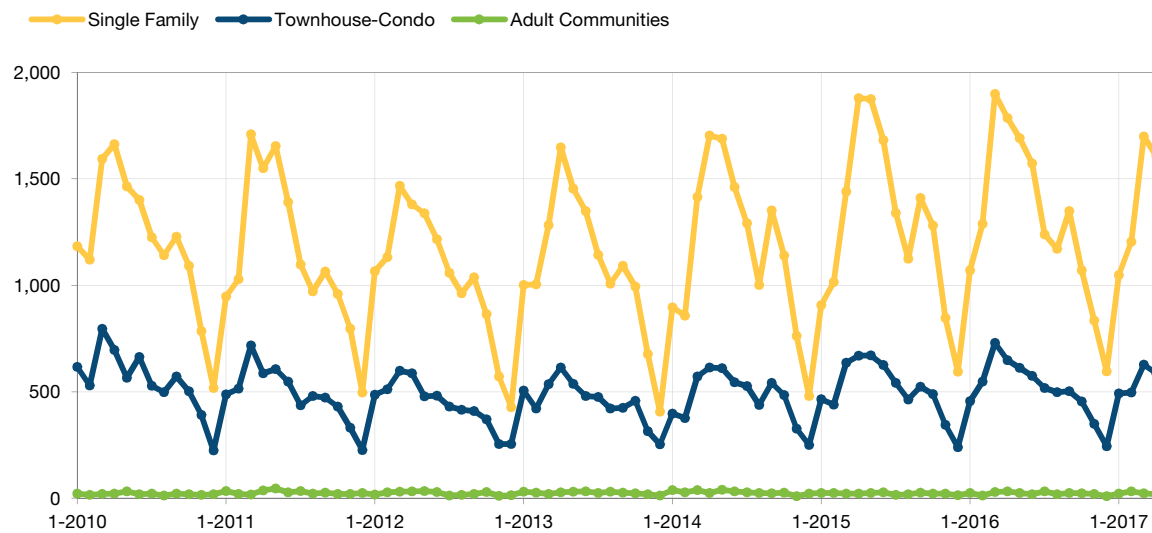
April



Year to Date



Historical New Listings by Month



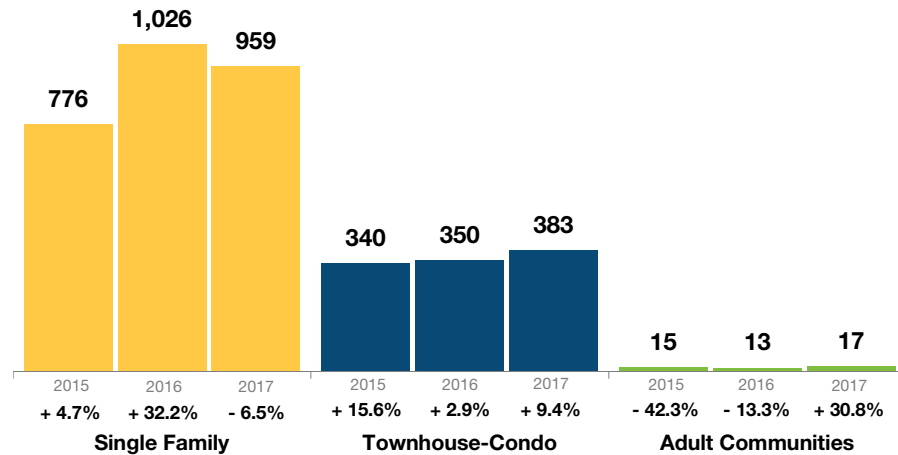
	Single Family	Townhouse-Condo	Adult Communities
May 2016	1,691	612	24
June 2016	1,572	574	19
July 2016	1,239	517	32
August 2016	1,172	498	19
September 2016	1,348	503	25
October 2016	1,071	455	23
November 2016	834	349	20
December 2016	596	244	9
January 2017	1,048	492	22
February 2017	1,204	497	32
March 2017	1,699	628	23
April 2017	1,608	587	19
12-Month Avg.	1,257	496	22

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

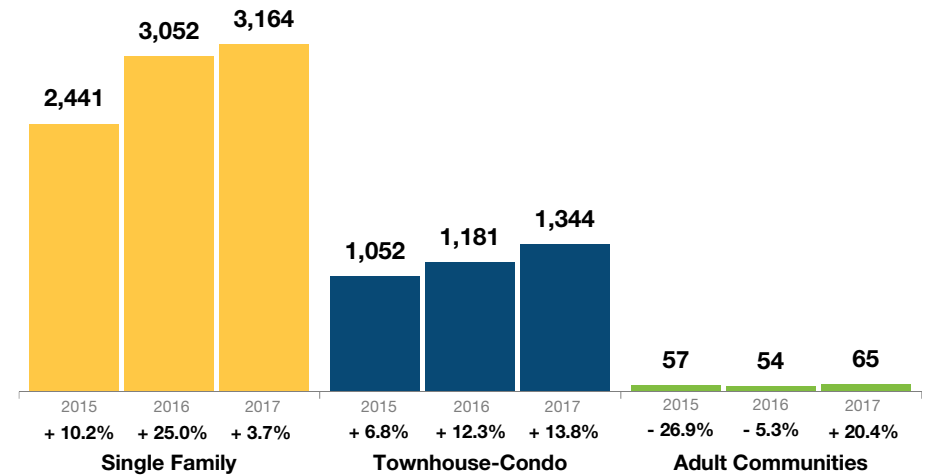
Pending Sales

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

April

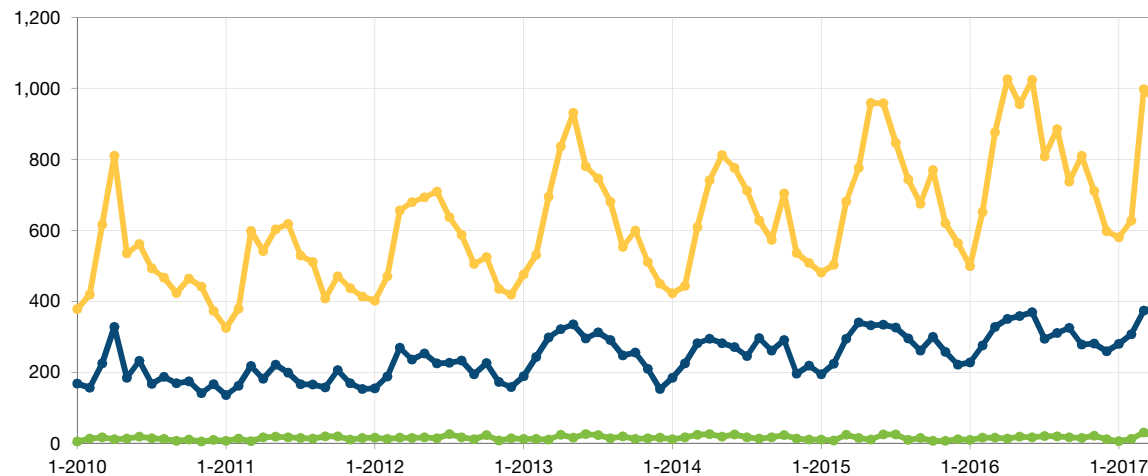


Year to Date



Historical Pending Sales by Month

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



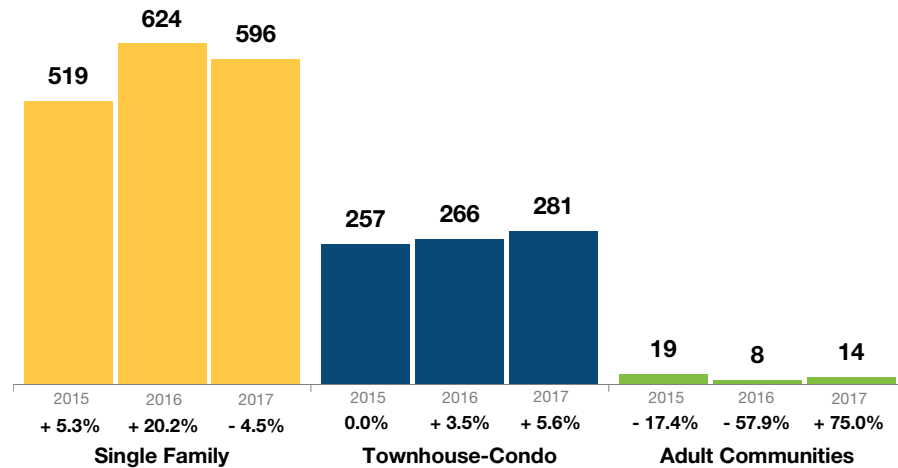
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2016	955	358	18
June 2016	1,024	369	17
July 2016	808	294	20
August 2016	885	311	19
September 2016	737	325	17
October 2016	810	278	15
November 2016	711	281	21
December 2016	597	259	11
January 2017	580	280	6
February 2017	627	307	12
March 2017	998	374	30
April 2017	959	383	17
12-Month Avg.	808	318	17

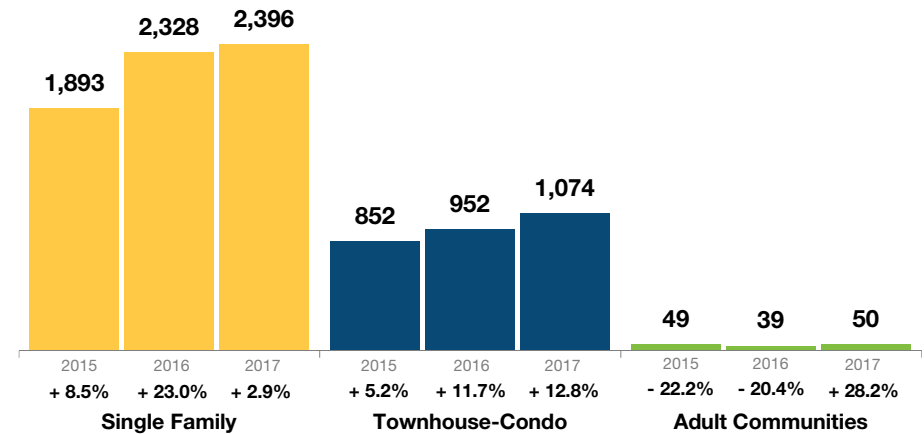
Closed Sales

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

April

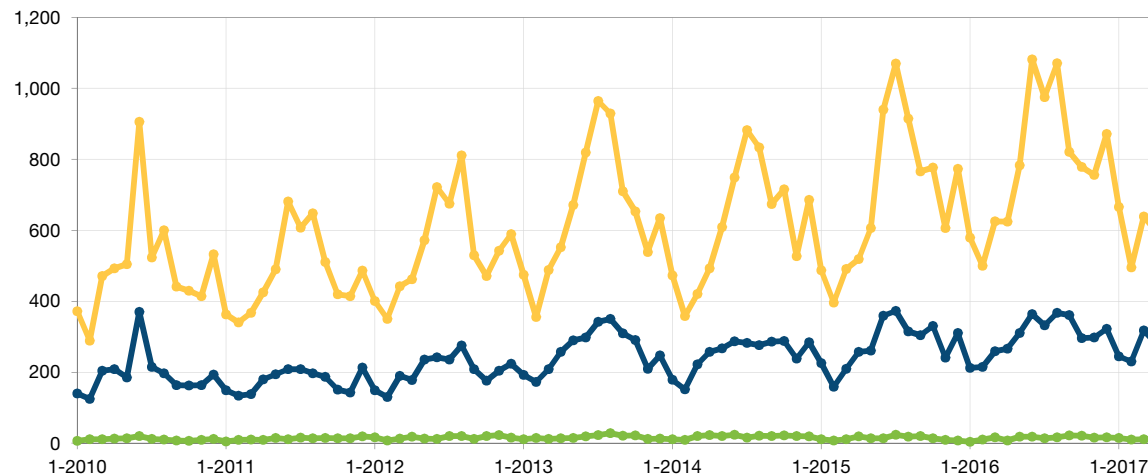


Year to Date



Historical Closed Sales by Month

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



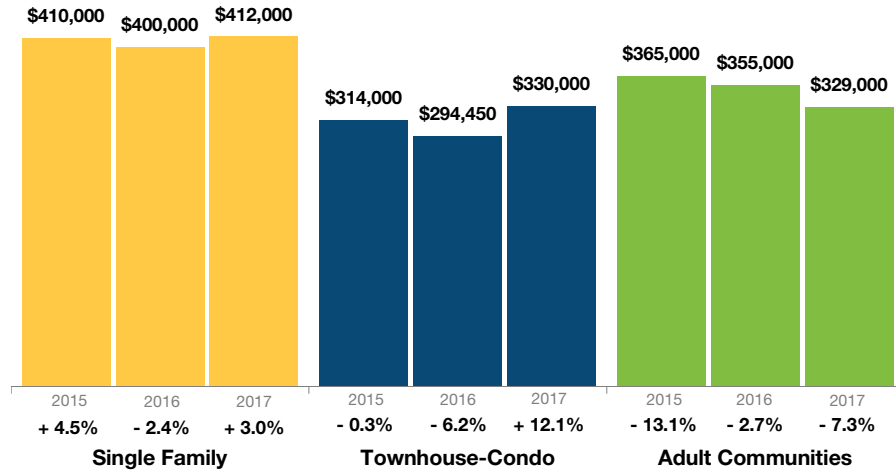
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2016	783	311	18
June 2016	1,082	364	18
July 2016	975	332	14
August 2016	1,071	367	17
September 2016	821	361	22
October 2016	779	296	21
November 2016	756	298	16
December 2016	871	322	17
January 2017	666	245	15
February 2017	495	230	10
March 2017	639	318	11
April 2017	596	281	14
12-Month Avg.	795	310	16

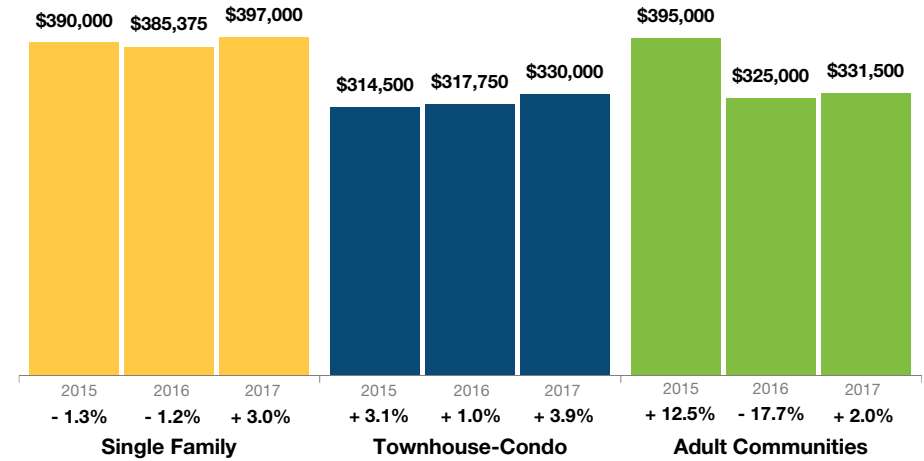
Median Sales Price

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

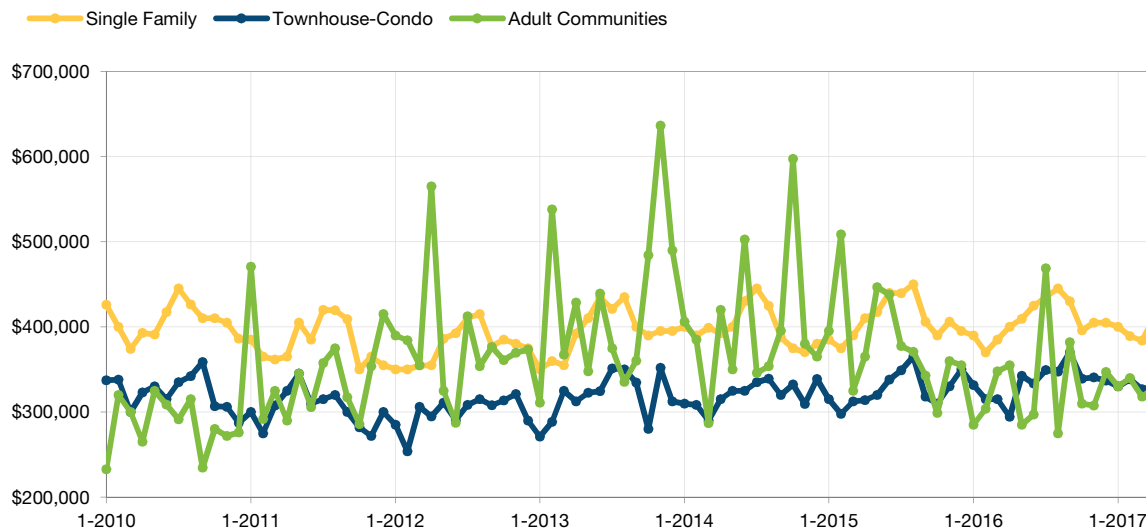
April



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$340,500	\$307,500
December 2016	\$405,000	\$337,000	\$347,000
January 2017	\$400,000	\$330,000	\$330,000
February 2017	\$389,000	\$338,250	\$340,000
March 2017	\$384,000	\$326,750	\$318,000
April 2017	\$412,000	\$330,000	\$329,000
12-Month Med.*	\$415,000	\$340,000	\$320,000

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

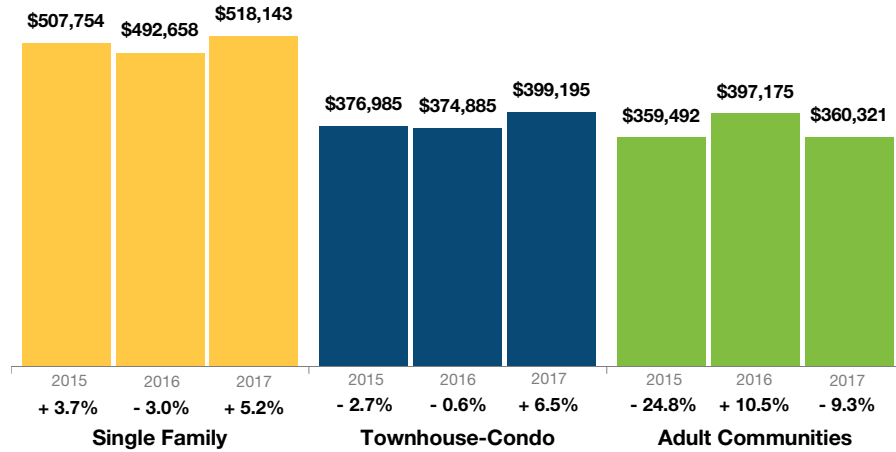
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

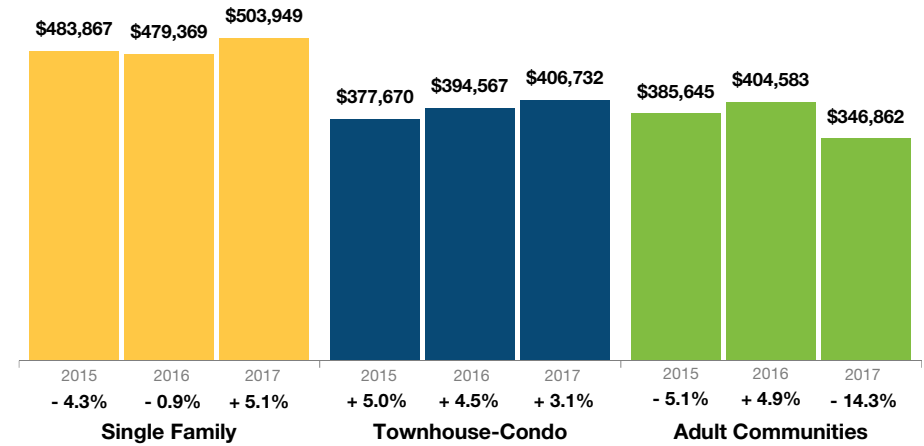
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



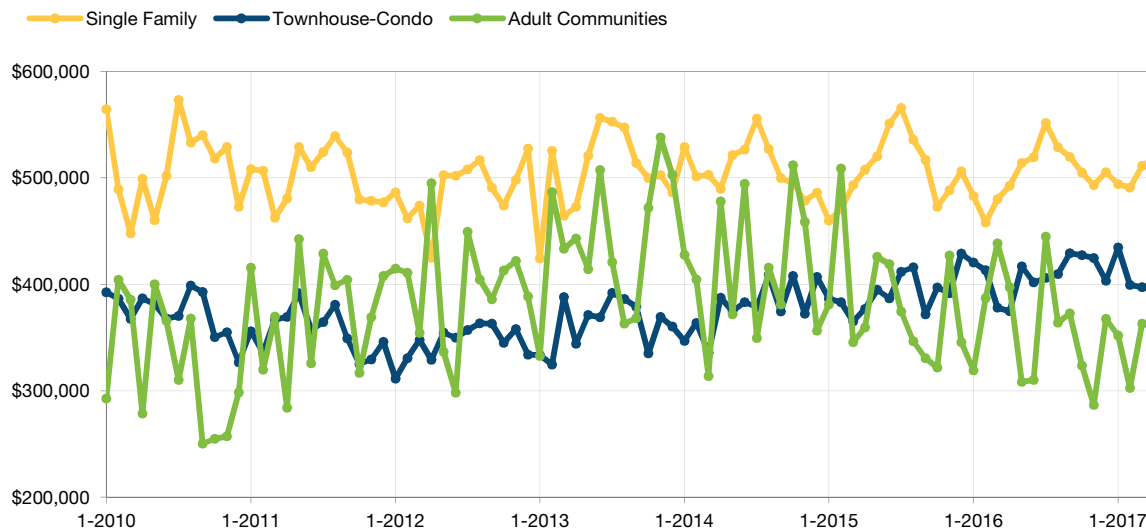
April



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$519,568	\$429,151	\$372,505
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,116	\$424,693	\$286,648
December 2016	\$505,257	\$403,417	\$367,403
January 2017	\$494,039	\$434,575	\$351,821
February 2017	\$490,761	\$399,410	\$302,640
March 2017	\$511,249	\$397,237	\$363,173
April 2017	\$518,143	\$399,195	\$360,321
12-Month Avg.*	\$514,826	\$412,286	\$345,653

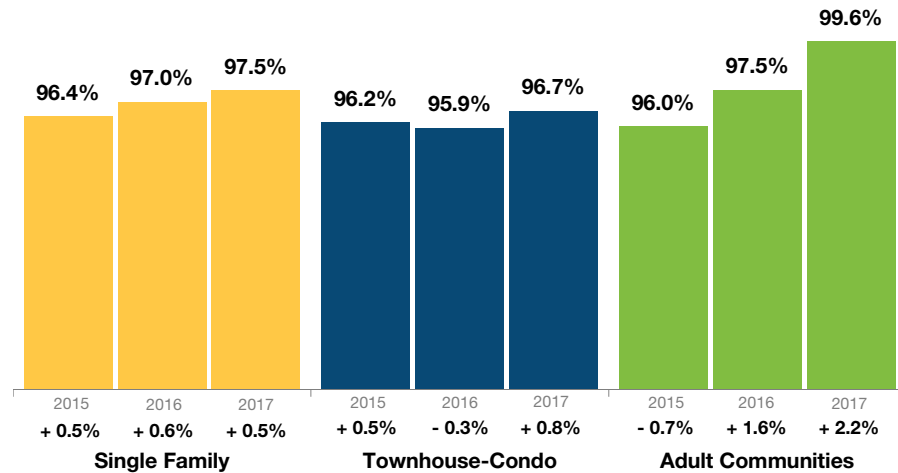
* Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

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

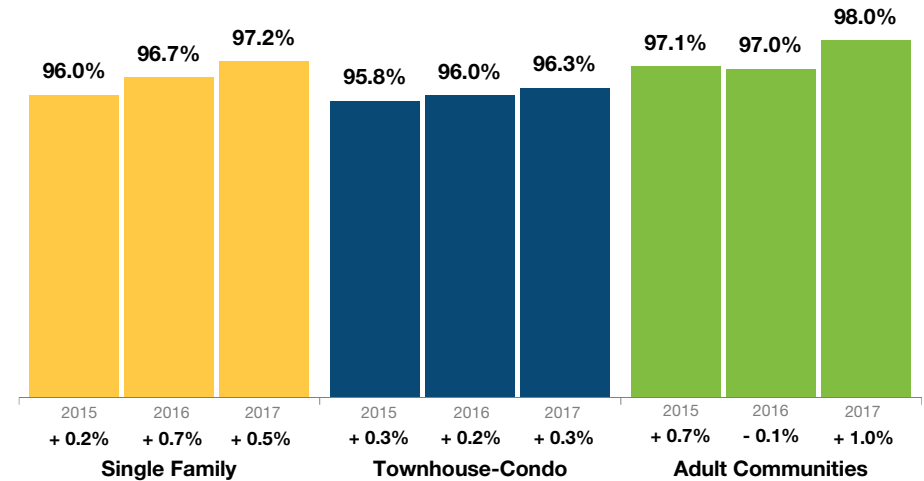
Percent of List Price Received

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.

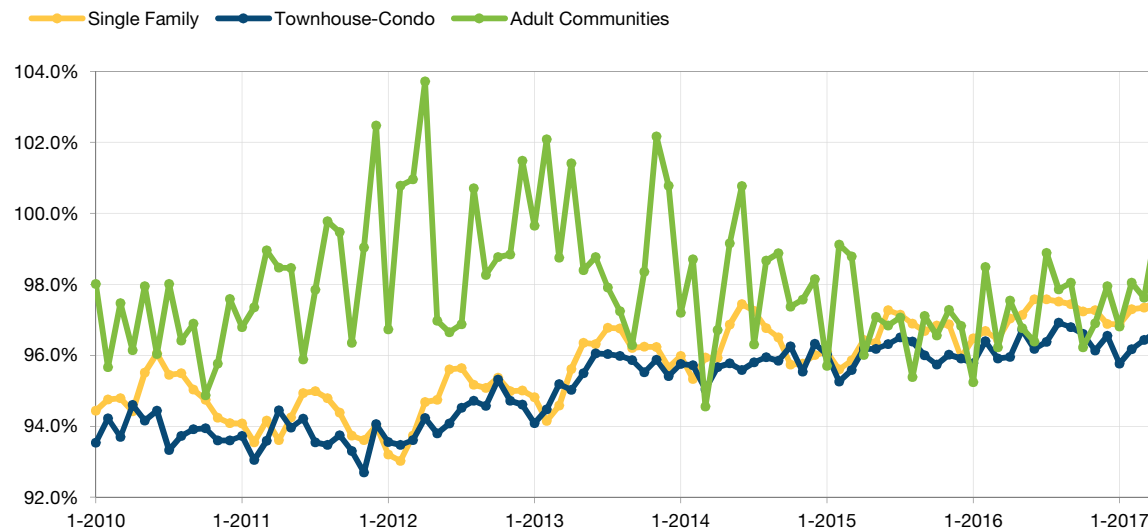
April



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	96.6%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.2%	98.0%
March 2017	97.3%	96.4%	97.6%
April 2017	97.5%	96.7%	99.6%
12-Month Avg.*	97.3%	96.5%	97.5%

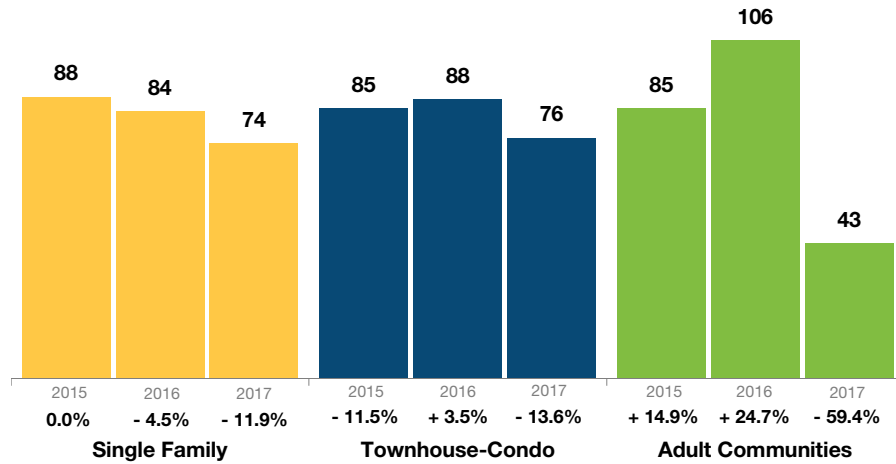
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

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

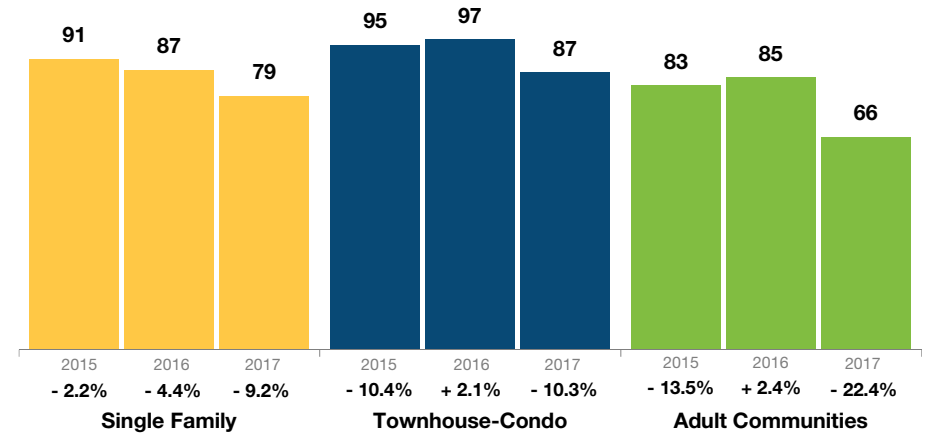
Days on Market Until Sale

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

April

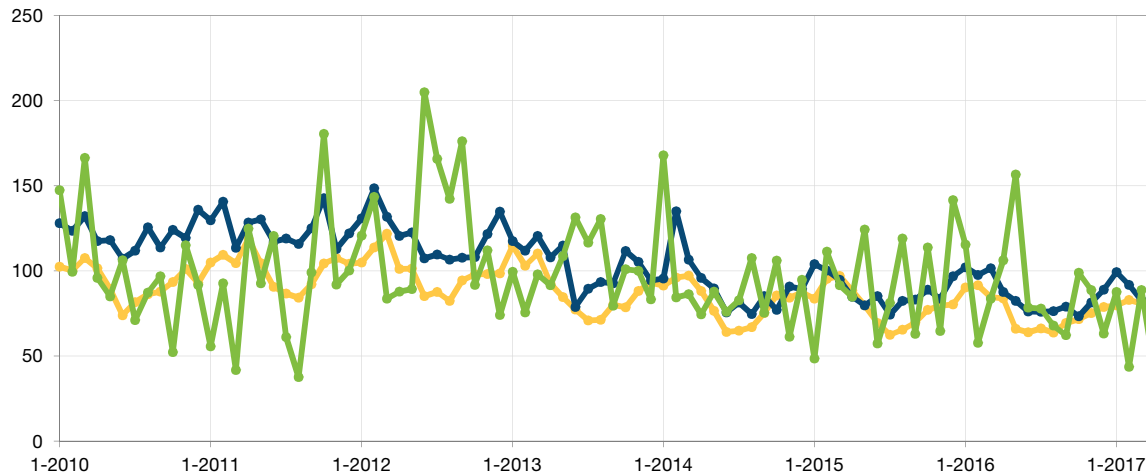


Year to Date



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.

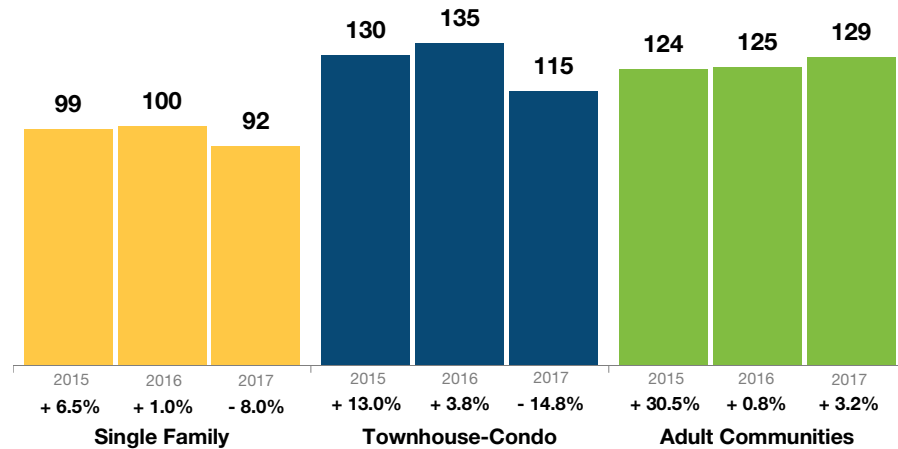
	Single Family	Townhouse-Condo	Adult Communities
May 2016	66	82	157
June 2016	64	76	78
July 2016	66	76	78
August 2016	64	76	68
September 2016	69	79	62
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	80	99	88
February 2017	83	92	44
March 2017	81	83	89
April 2017	74	76	43
12-Month Avg.*	72	81	82

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

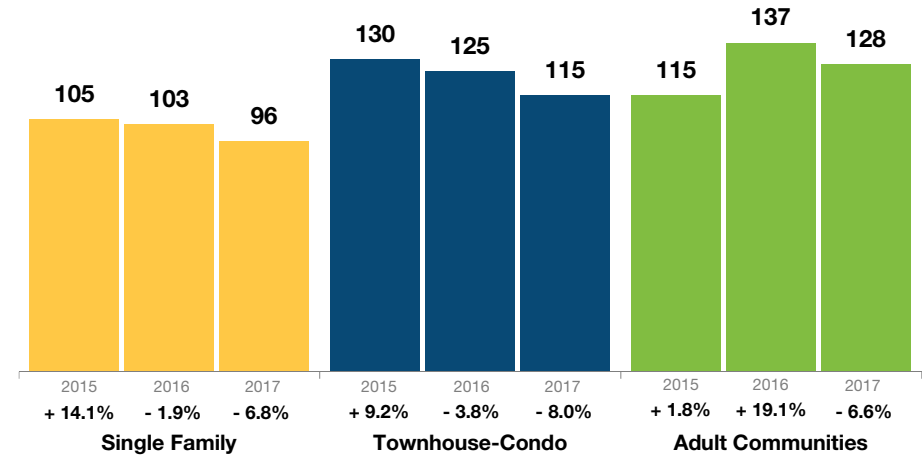
Housing Affordability Index

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.

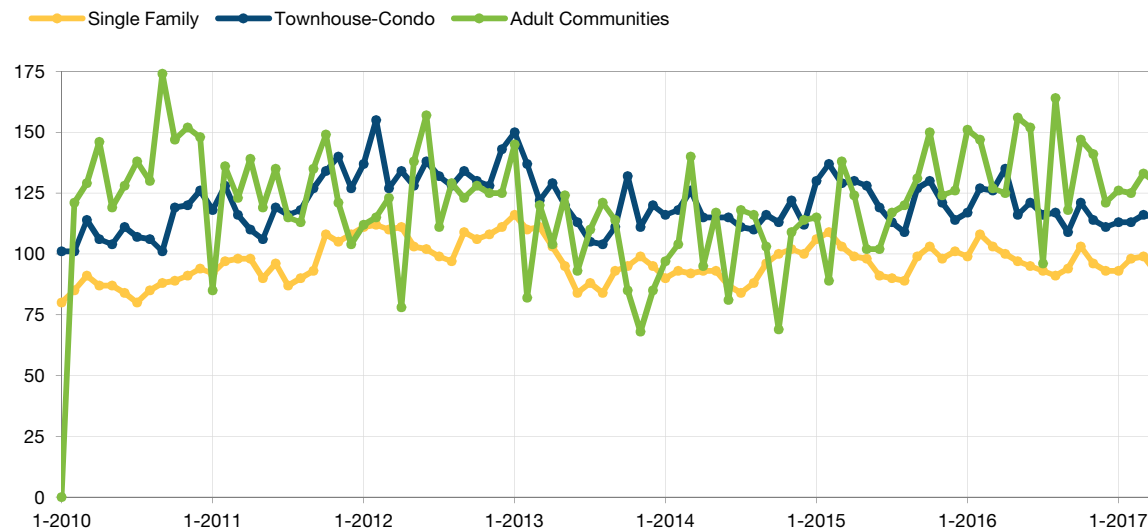
April



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
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	111	121
January 2017	93	113	126
February 2017	98	113	125
March 2017	99	116	133
April 2017	92	115	129
12-Month Avg.*	104	129	101

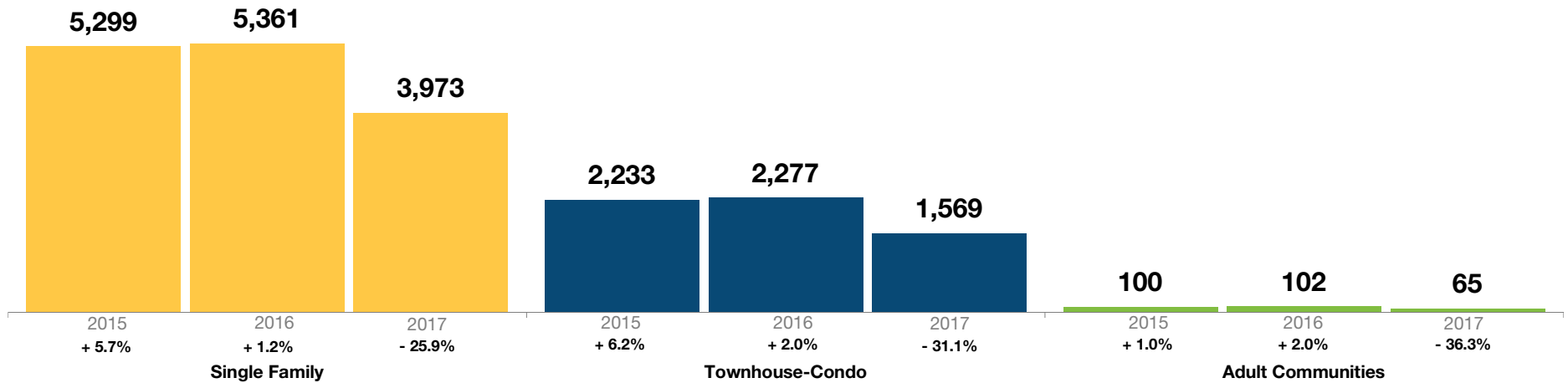
* Affordability Index for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

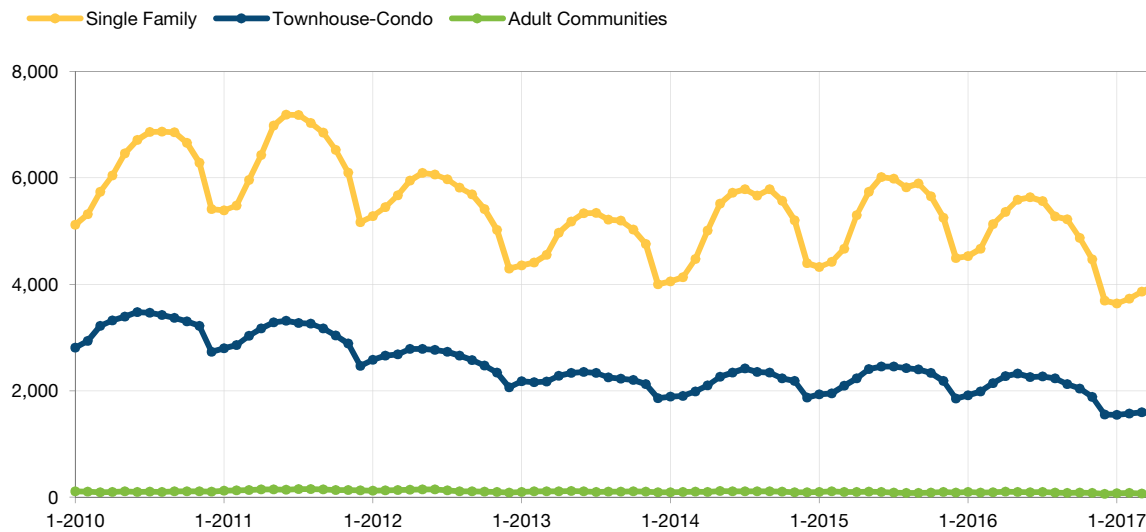
The number of properties available for sale in active status at the end of a given month.



April



Historical Inventory of Homes for Sale by Month



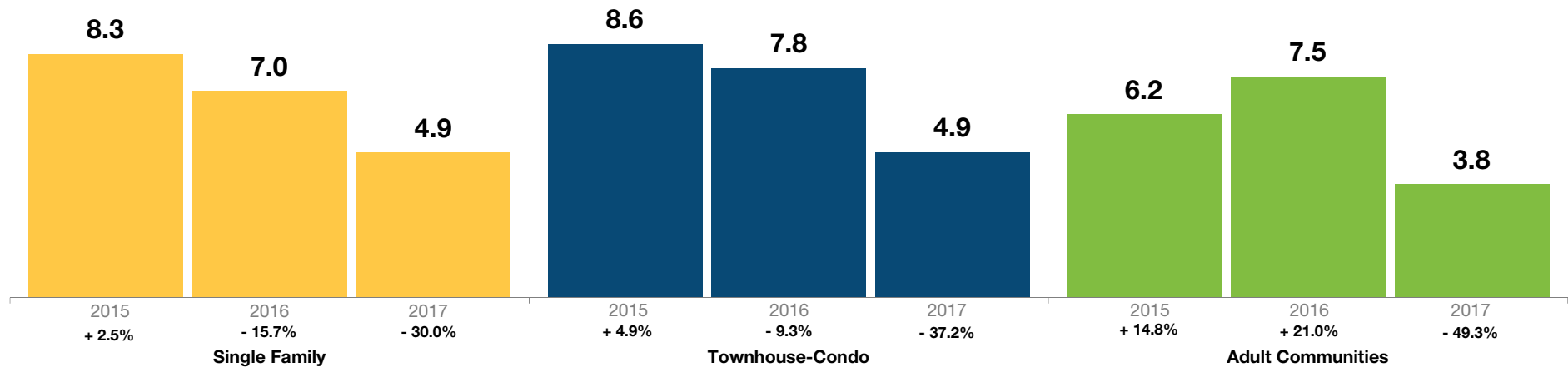
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2016	5,589	2,321	101
June 2016	5,635	2,259	91
July 2016	5,563	2,271	98
August 2016	5,277	2,231	86
September 2016	5,222	2,124	83
October 2016	4,872	2,039	84
November 2016	4,470	1,887	78
December 2016	3,695	1,554	65
January 2017	3,638	1,547	72
February 2017	3,727	1,573	83
March 2017	3,864	1,597	67
April 2017	3,973	1,569	65
12-Month Avg.	4,627	1,914	81

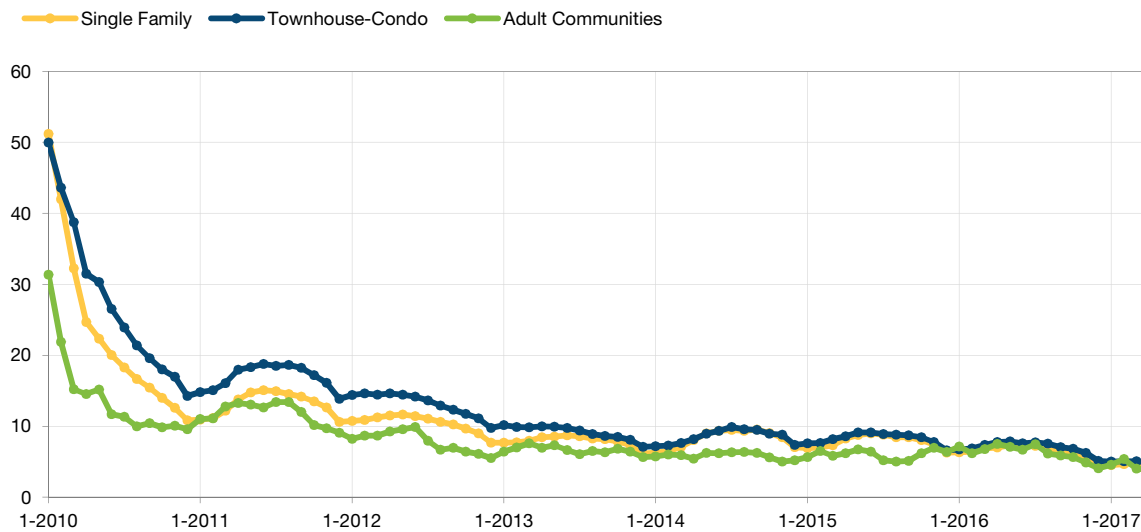
Months Supply of Inventory

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.

April



Historical Months Supply of Inventory by Month



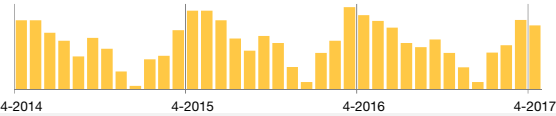


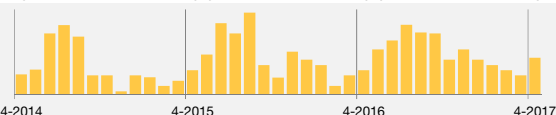
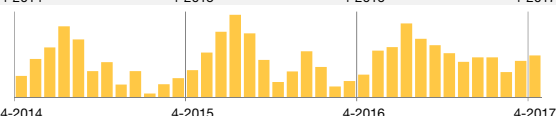
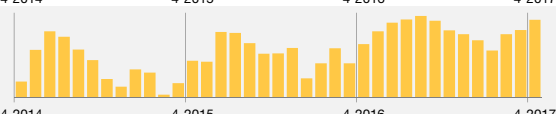
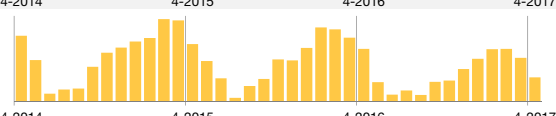
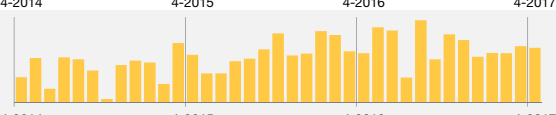
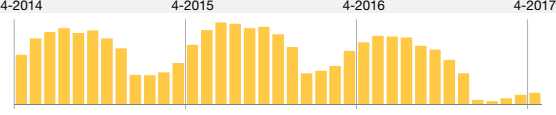
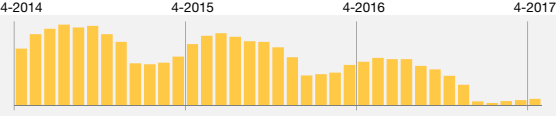
	Single Family	Townhouse-Condo	Adult Communities
May 2016	7.3	7.9	7.1
June 2016	7.3	7.6	6.7
July 2016	7.2	7.7	7.4
August 2016	6.8	7.5	6.1
September 2016	6.7	7.0	5.9
October 2016	6.2	6.8	5.7
November 2016	5.6	6.3	4.9
December 2016	4.6	5.1	4.1
January 2017	4.5	5.0	4.6
February 2017	4.6	5.0	5.4
March 2017	4.8	5.1	4.0
April 2017	4.9	4.9	3.8
12-Month Avg.*	5.9	6.3	5.5

* Months Supply for all properties from May 2016 through April 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.

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,467	2,214	- 10.3%	8,524	7,859	- 7.8%
Pending Sales		1,389	1,359	- 2.2%	4,287	4,573	+ 6.7%
Closed Sales		898	891	- 0.8%	3,319	3,520	+ 6.1%
Median Sales Price		\$375,000	\$387,000	+ 3.2%	\$370,000	\$379,250	+ 2.5%
Average Sales Price		\$456,922	\$478,150	+ 4.6%	\$454,166	\$472,037	+ 3.9%
Pct. of List Price Received		96.7%	97.3%	+ 0.6%	96.5%	97.0%	+ 0.5%
Days on Market		85	74	- 12.9%	90	81	- 10.0%
Housing Affordability Index		106	98	- 7.5%	108	100	- 7.4%
Inventory of Homes for Sale		7,740	5,607	- 27.6%	--	--	--
Months Supply of Inventory		7.2	4.9	- 31.9%	--	--	--