

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

- Single Family Closed Sales were up 8.2 percent to 847.
- Townhouse-Condo Closed Sales were up 21.2 percent to 377.
- Adult Communities Closed Sales were up 27.8 percent to 23.
- Single Family Median Sales Price increased 5.5 percent to \$432,000.
- Townhouse-Condo Median Sales Price decreased 0.7 percent to \$340,000.
- Adult Communities Median Sales Price increased 10.6 percent to \$315,000.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Monthly Snapshot

<b>+ 12.1%</b>	<b>- 26.9%</b>	<b>+ 2.8%</b>
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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,691	<b>1,751</b>	+ 3.5%	7,735	<b>7,335</b>	- 5.2%
<b>Pending Sales</b>		954	<b>1,130</b>	+ 18.4%	4,006	<b>4,252</b>	+ 6.1%
<b>Closed Sales</b>		783	<b>847</b>	+ 8.2%	3,111	<b>3,249</b>	+ 4.4%
<b>Median Sales Price</b>		\$409,500	<b>\$432,000</b>	+ 5.5%	\$394,375	<b>\$406,500</b>	+ 3.1%
<b>Average Sales Price</b>		\$514,049	<b>\$514,779</b>	+ 0.1%	\$488,089	<b>\$506,499</b>	+ 3.8%
<b>Pct. of List Price Received</b>		97.1%	<b>98.2%</b>	+ 1.1%	96.8%	<b>97.5%</b>	+ 0.7%
<b>Days on Market</b>		66	<b>62</b>	- 6.1%	82	<b>75</b>	- 8.5%
<b>Housing Affordability Index</b>		97	<b>90</b>	- 7.2%	101	<b>96</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		5,596	<b>4,192</b>	- 25.1%	--	--	--
<b>Months Supply of Inventory</b>		7.3	<b>5.1</b>	- 30.1%	--	--	--

# 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		612	<b>648</b>	+ 5.9%	2,995	<b>2,860</b>	- 4.5%
<b>Pending Sales</b>		358	<b>439</b>	+ 22.6%	1,539	<b>1,761</b>	+ 14.4%
<b>Closed Sales</b>		311	<b>377</b>	+ 21.2%	1,263	<b>1,454</b>	+ 15.1%
<b>Median Sales Price</b>		\$342,500	<b>\$340,000</b>	- 0.7%	\$325,000	<b>\$330,750</b>	+ 1.8%
<b>Average Sales Price</b>		\$416,907	<b>\$409,943</b>	- 1.7%	\$400,068	<b>\$407,167</b>	+ 1.8%
<b>Pct. of List Price Received</b>		96.7%	<b>97.5%</b>	+ 0.8%	96.2%	<b>96.6%</b>	+ 0.4%
<b>Days on Market</b>		82	<b>71</b>	- 13.4%	93	<b>83</b>	- 10.8%
<b>Housing Affordability Index</b>		116	<b>114</b>	- 1.7%	123	<b>118</b>	- 4.1%
<b>Inventory of Homes for Sale</b>		2,322	<b>1,603</b>	- 31.0%	--	--	--
<b>Months Supply of Inventory</b>		7.9	<b>5.0</b>	- 36.7%	--	--	--

# Adult Community Market Overview



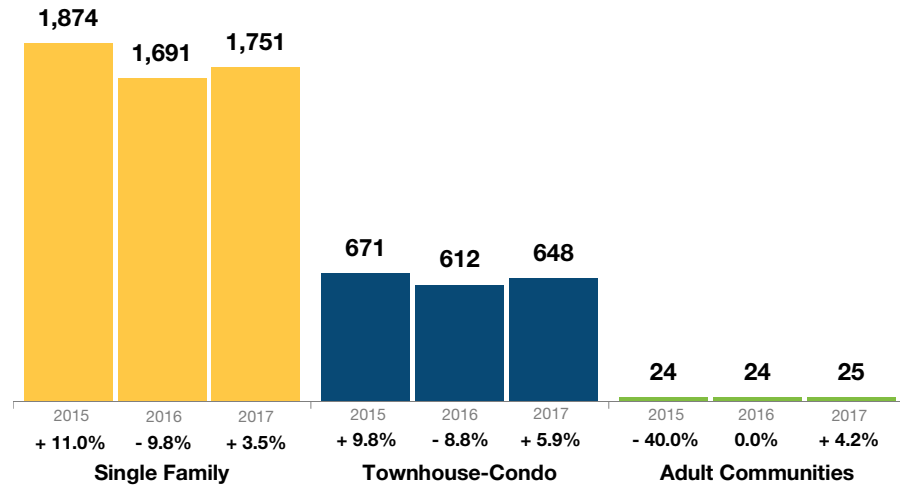
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		24	<b>25</b>	+ 4.2%	122	<b>121</b>	- 0.8%
<b>Pending Sales</b>		18	<b>20</b>	+ 11.1%	72	<b>82</b>	+ 13.9%
<b>Closed Sales</b>		18	<b>23</b>	+ 27.8%	57	<b>73</b>	+ 28.1%
<b>Median Sales Price</b>		\$284,900	<b>\$315,000</b>	+ 10.6%	\$311,000	<b>\$320,000</b>	+ 2.9%
<b>Average Sales Price</b>		\$308,289	<b>\$326,307</b>	+ 5.8%	\$374,174	<b>\$340,386</b>	- 9.0%
<b>Pct. of List Price Received</b>		96.8%	<b>97.0%</b>	+ 0.2%	96.9%	<b>97.7%</b>	+ 0.8%
<b>Days on Market</b>		157	<b>116</b>	- 26.1%	108	<b>82</b>	- 24.1%
<b>Housing Affordability Index</b>		156	<b>138</b>	- 11.5%	143	<b>136</b>	- 4.9%
<b>Inventory of Homes for Sale</b>		101	<b>70</b>	- 30.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		7.1	<b>4.2</b>	- 40.8%	--	<b>--</b>	--

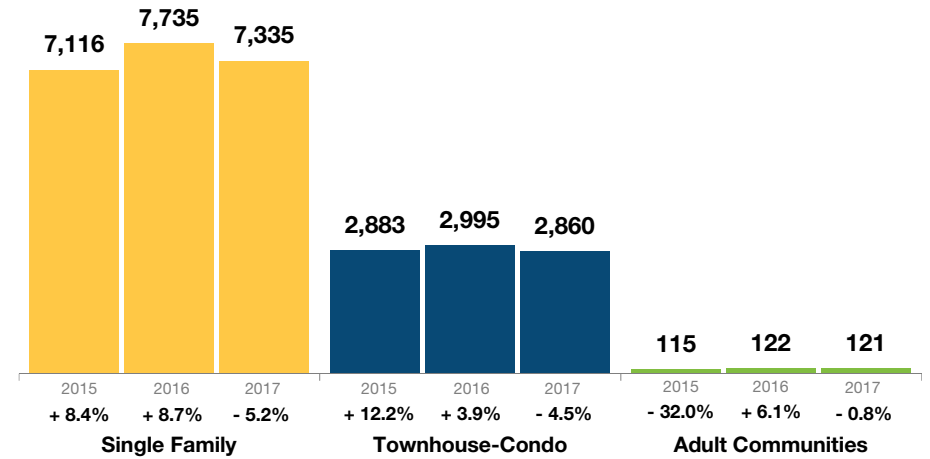
# New Listings

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

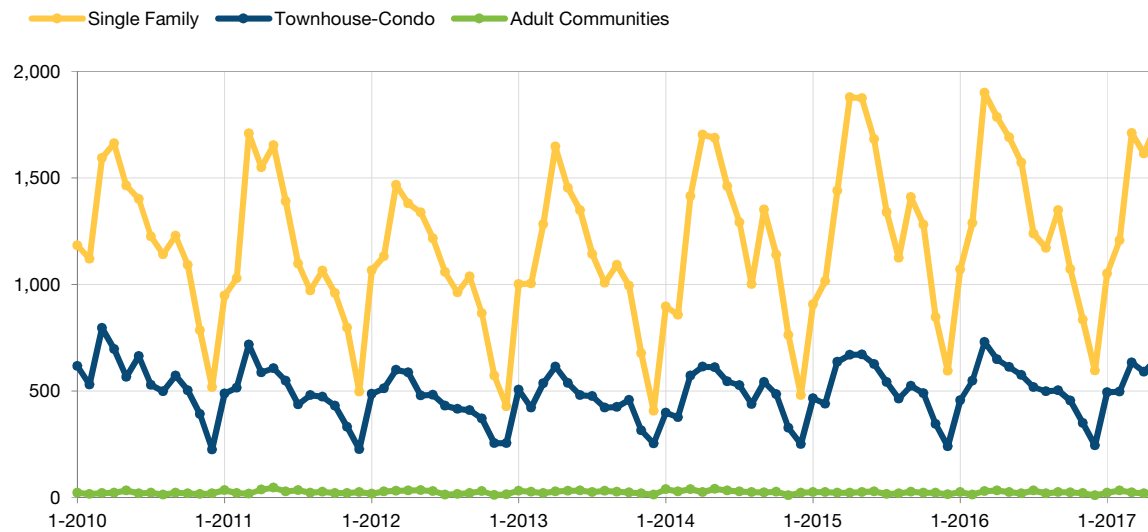
## May



## Year to Date



## Historical New Listings by Month



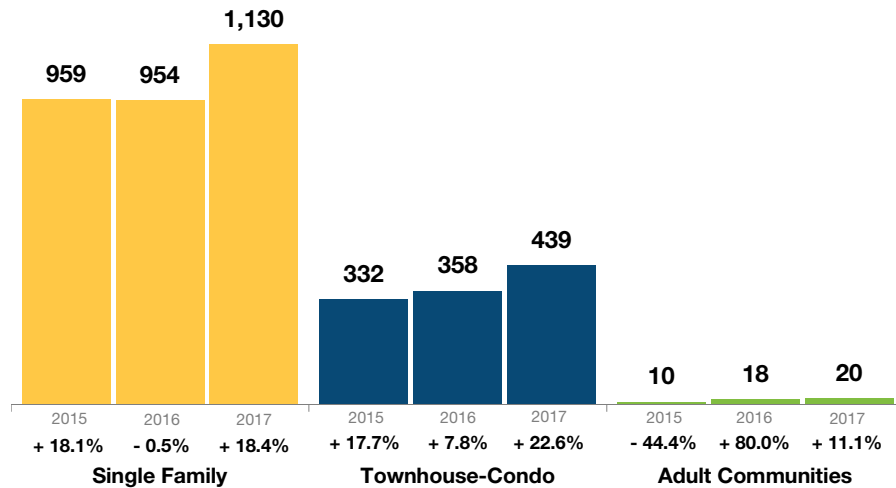
	Single Family	Townhouse-Condo	Adult Communities
June 2016	1,573	575	19
July 2016	1,239	517	32
August 2016	1,172	498	19
September 2016	1,349	503	25
October 2016	1,072	455	23
November 2016	834	349	20
December 2016	596	244	9
January 2017	1,051	493	22
February 2017	1,208	497	32
March 2017	1,711	633	23
April 2017	1,614	589	19
<b>May 2017</b>	<b>1,751</b>	<b>648</b>	<b>25</b>
12-Month Avg.	1,264	500	22

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

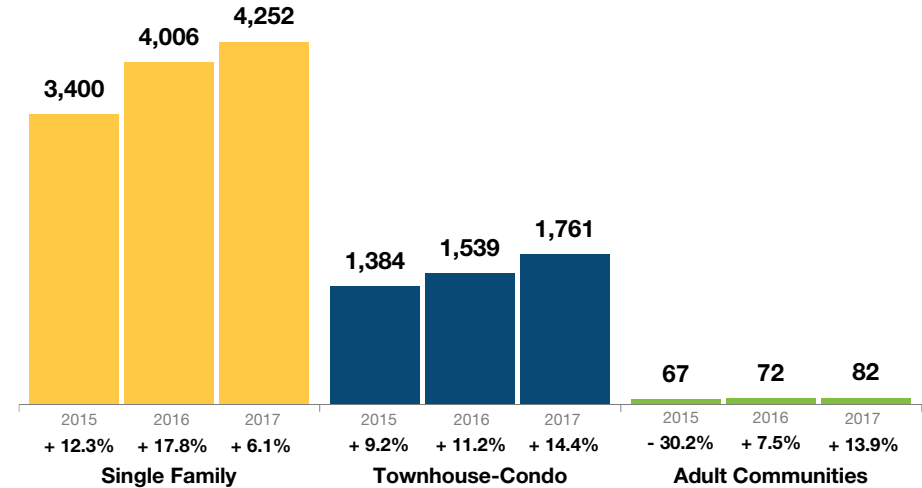
# Pending Sales

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

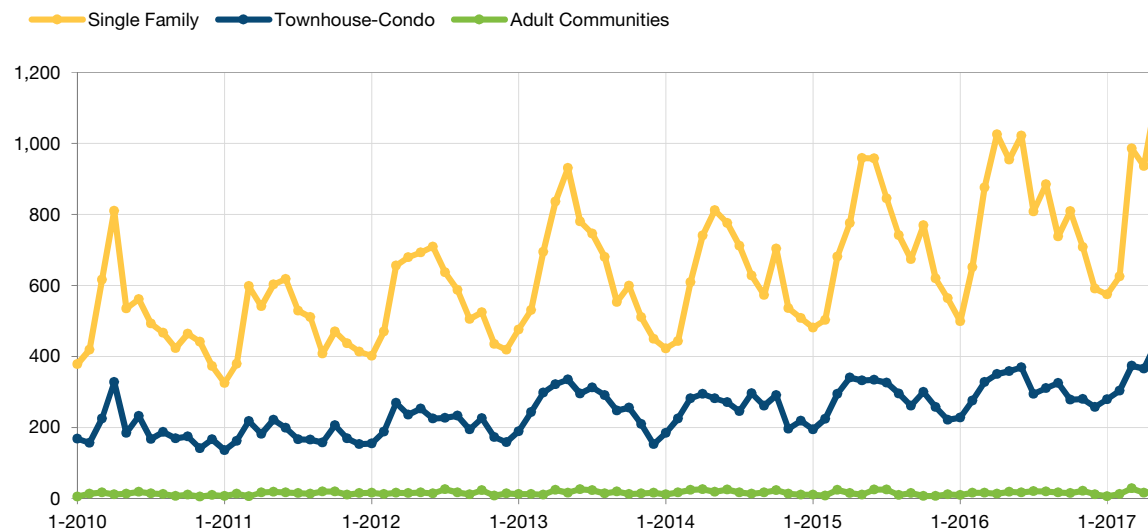
## May



## Year to Date



## Historical Pending Sales by Month



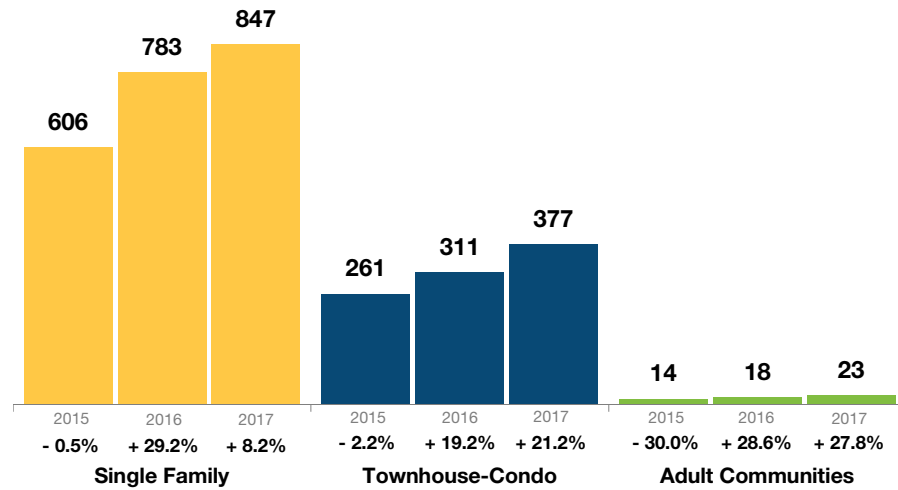
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2016	1,022	369	17
July 2016	808	294	20
August 2016	885	311	19
September 2016	738	325	17
October 2016	809	278	15
November 2016	708	280	21
December 2016	591	257	11
January 2017	575	279	6
February 2017	625	303	12
March 2017	986	374	28
April 2017	936	366	16
<b>May 2017</b>	<b>1,130</b>	<b>439</b>	<b>20</b>
12-Month Avg.	818	323	17

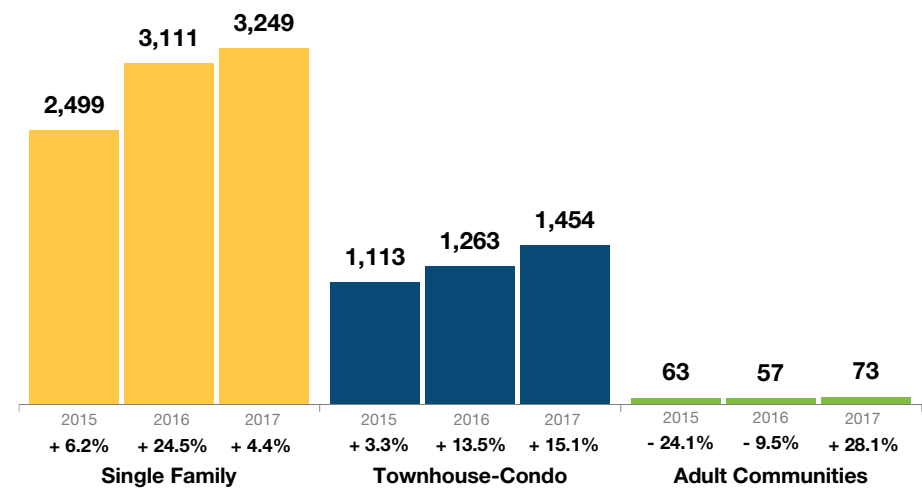
# Closed Sales

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

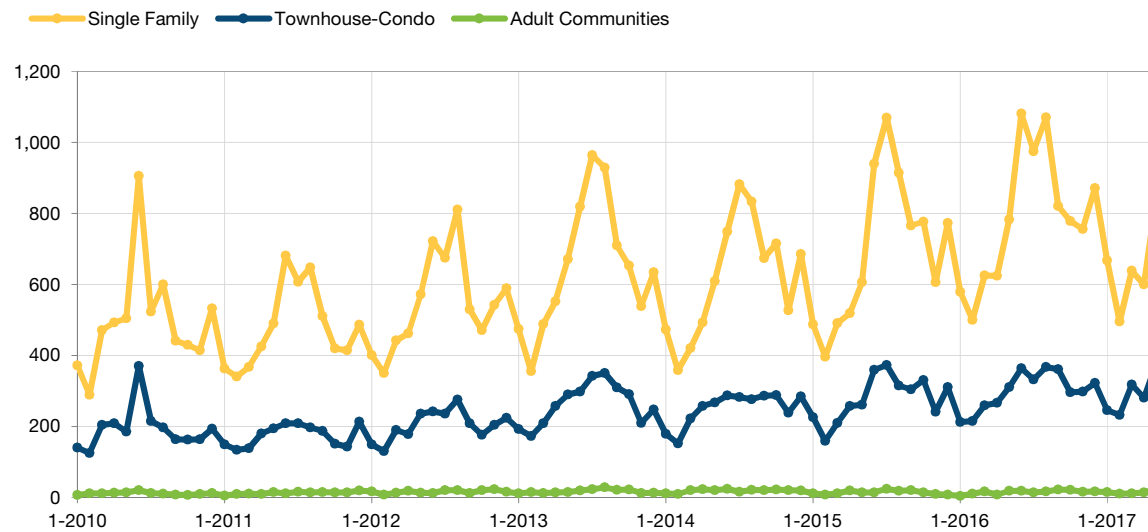
## May



## Year to Date



## Historical Closed Sales by Month



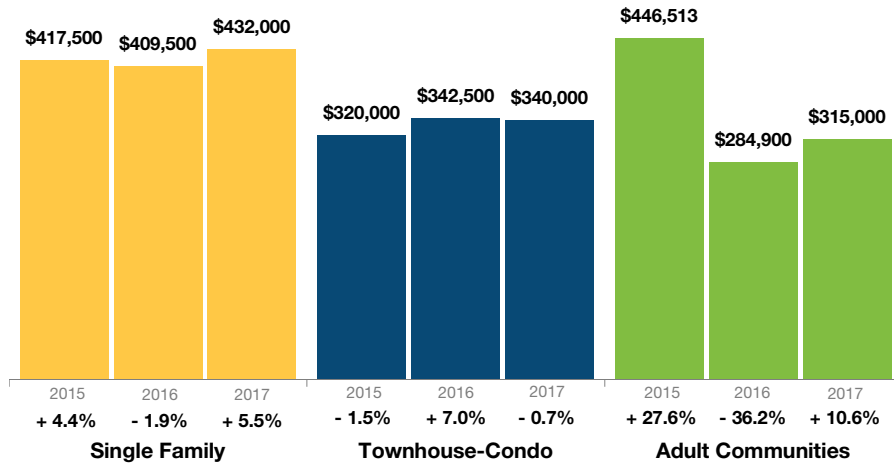
	Single Family	Townhouse-Condo	Adult Communities
June 2016	1,082	364	18
July 2016	975	332	14
August 2016	1,071	367	17
September 2016	821	361	22
October 2016	779	296	21
November 2016	756	298	16
December 2016	871	322	17
January 2017	668	246	15
February 2017	495	232	10
March 2017	639	318	11
April 2017	600	281	14
<b>May 2017</b>	<b>847</b>	<b>377</b>	<b>23</b>
12-Month Avg.	800	316	17

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

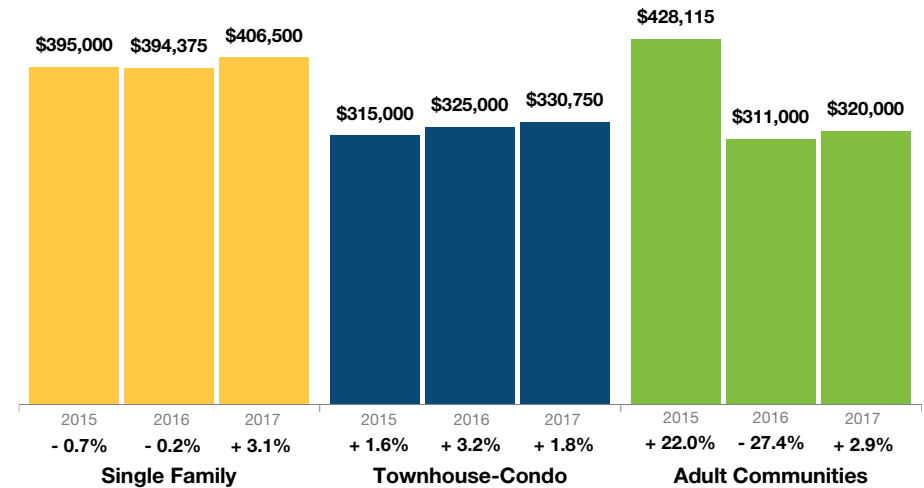
# Median Sales Price

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

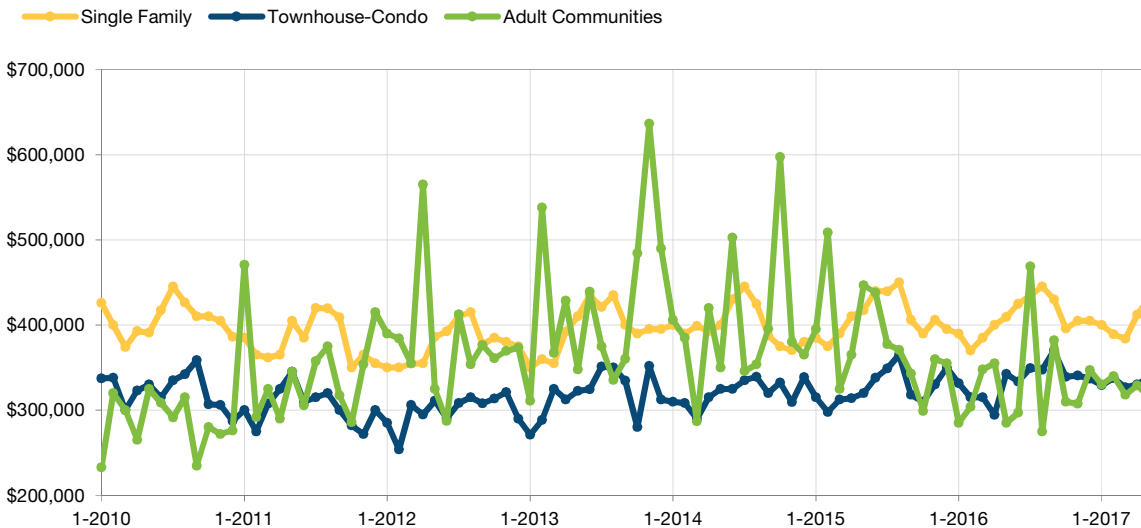
## May



## 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
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	\$329,250	\$330,000
February 2017	\$389,000	\$337,750	\$340,000
March 2017	\$384,000	\$326,750	\$318,000
April 2017	\$411,950	\$330,000	\$329,000
<b>May 2017</b>	<b>\$432,000</b>	<b>\$340,000</b>	<b>\$315,000</b>
12-Month Med.*	\$415,000	\$340,000	\$320,000

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

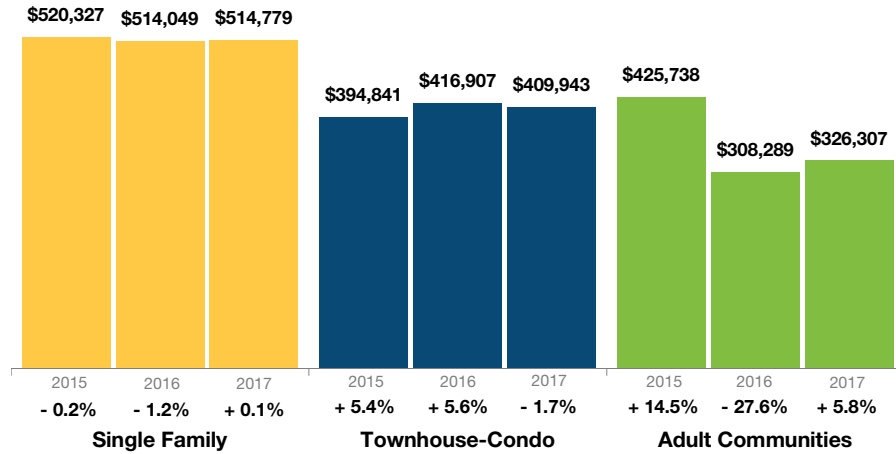


# Average Sales Price

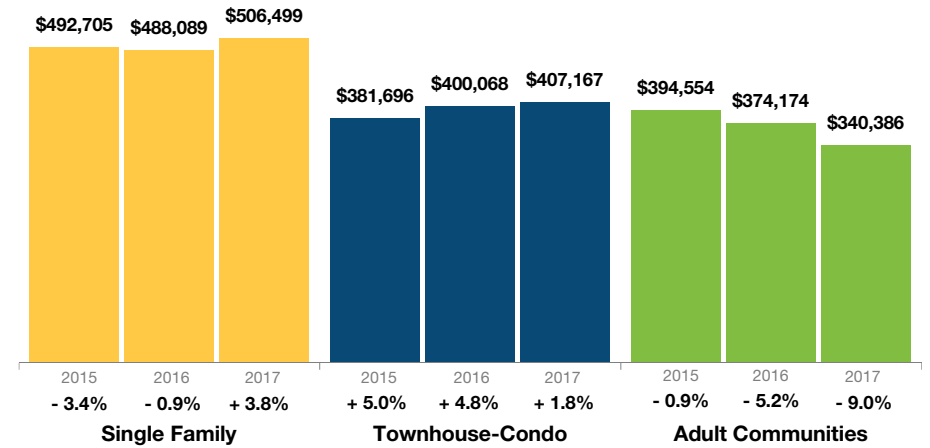
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



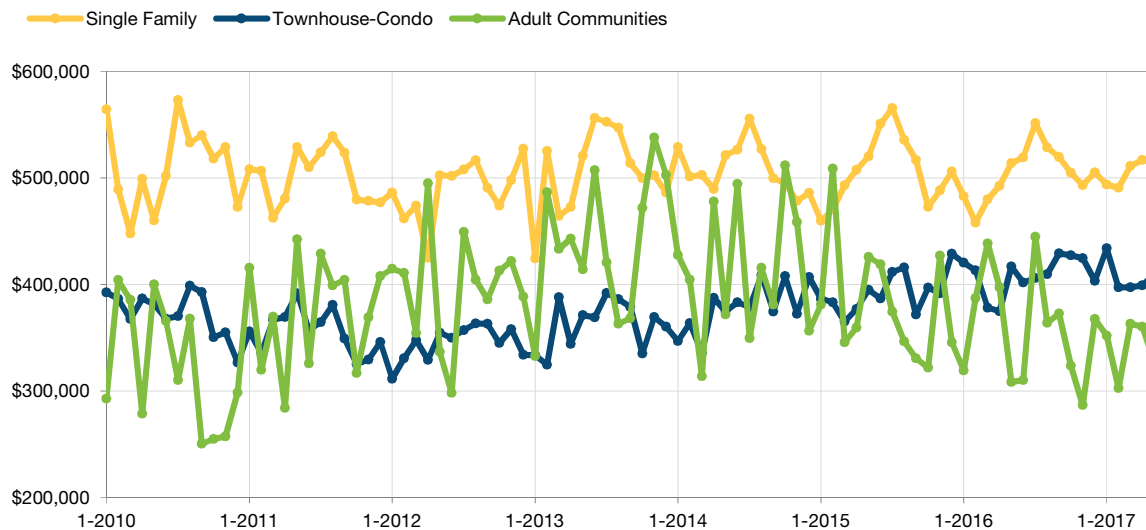
## May



## 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.

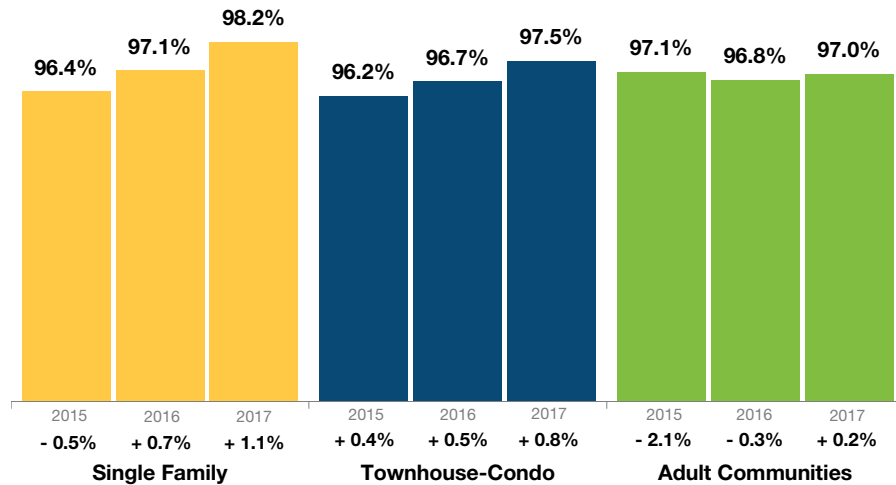
	Single Family	Townhouse-Condo	Adult Communities
June 2016	\$519,239	\$401,780	\$310,027
July 2016	\$551,484	\$406,010	\$444,865
August 2016	\$528,519	\$409,673	\$363,829
September 2016	\$519,568	\$429,151	\$372,505
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,116	\$424,693	\$286,648
December 2016	\$505,257	\$403,417	\$367,403
January 2017	\$493,806	\$434,089	\$351,821
February 2017	\$490,761	\$397,376	\$302,640
March 2017	\$511,249	\$397,237	\$363,173
April 2017	\$516,868	\$399,195	\$360,321
<b>May 2017</b>	<b>\$514,779</b>	<b>\$409,943</b>	<b>\$326,307</b>
12-Month Avg.*	\$514,786	\$411,518	\$346,802

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

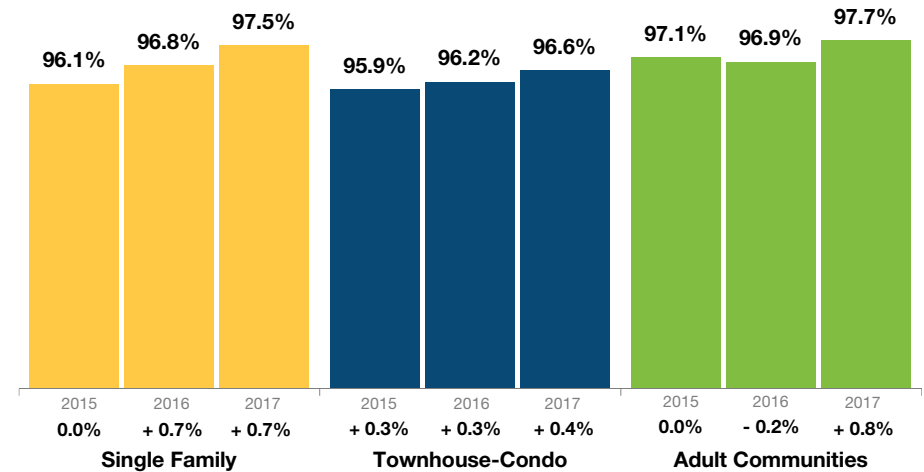
# Percent of List Price Received

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.

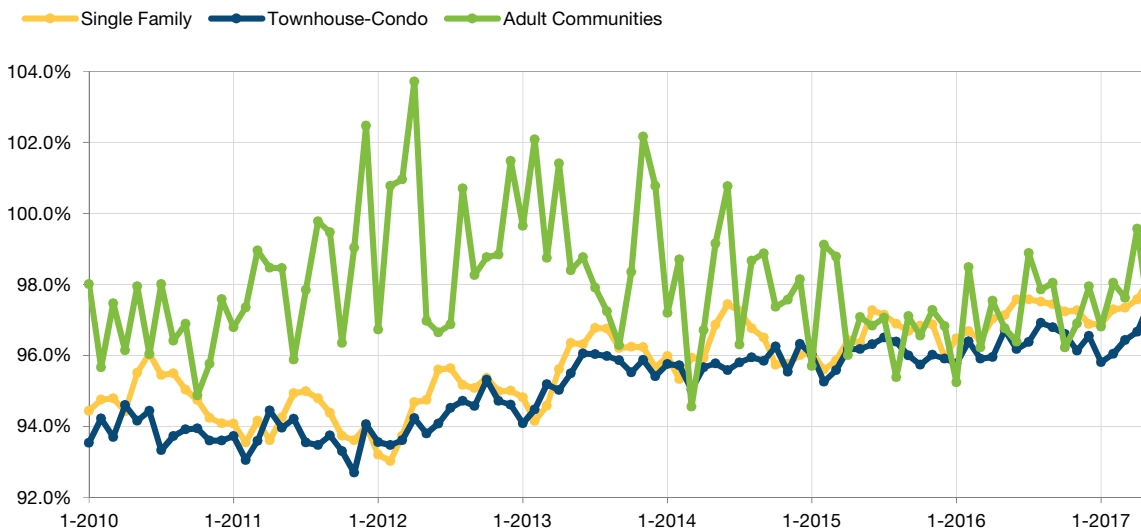
## May



## 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.

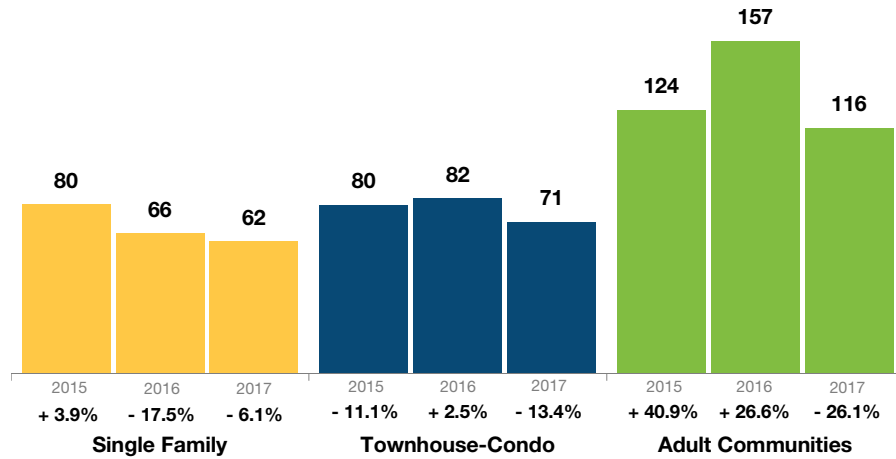
	Single Family	Townhouse-Condo	Adult Communities
June 2016	97.6%	96.2%	96.4%
July 2016	97.6%	96.4%	98.9%
August 2016	97.5%	96.9%	97.9%
September 2016	97.4%	96.8%	98.0%
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.6%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.0%	98.0%
March 2017	97.3%	96.4%	97.6%
April 2017	97.6%	96.7%	99.6%
<b>May 2017</b>	<b>98.2%</b>	<b>97.5%</b>	<b>97.0%</b>
12-Month Avg.*	97.4%	96.5%	97.5%

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

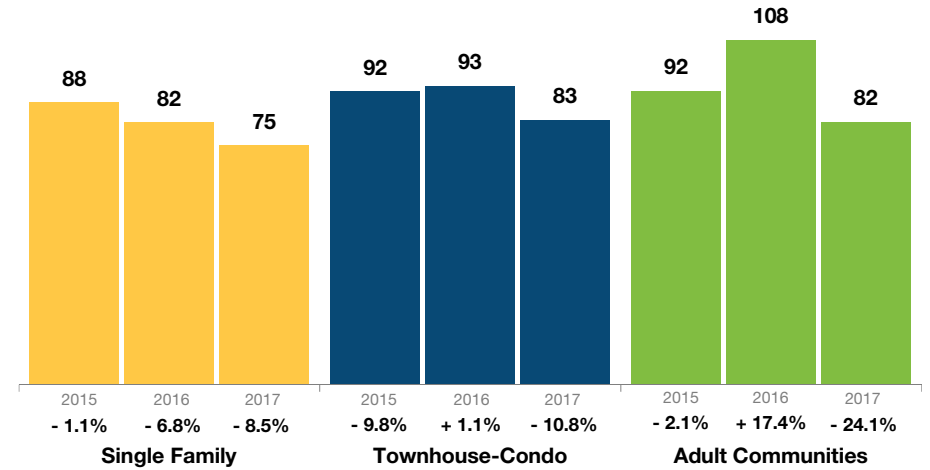
# Days on Market Until Sale

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

## May

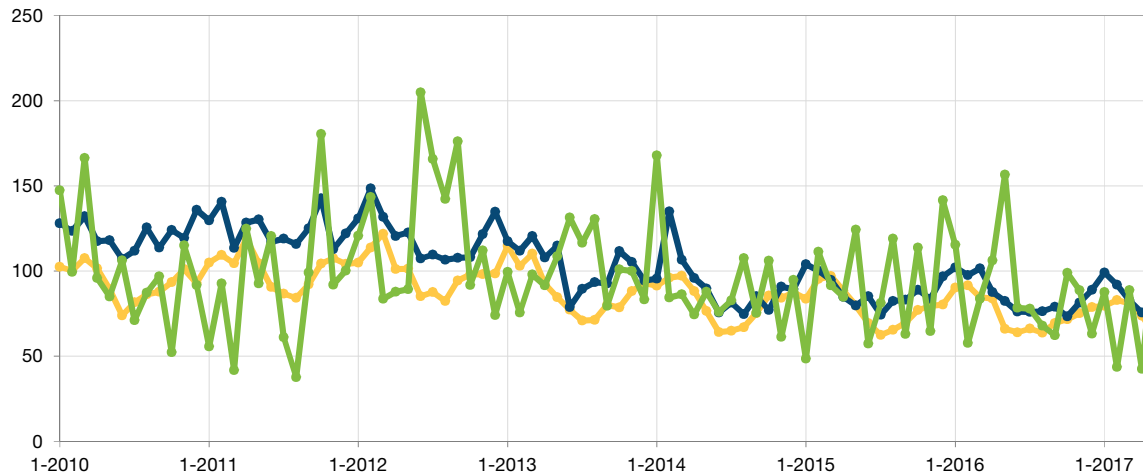


## Year to Date



## 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.

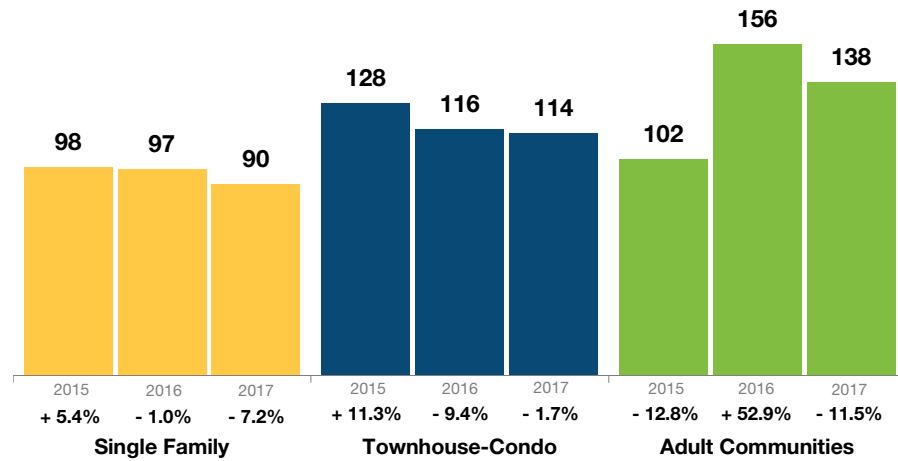
	Single Family	Townhouse-Condo	Adult Communities
June 2016	64	76	78
July 2016	66	76	78
August 2016	64	76	68
September 2016	69	79	62
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	79	99	88
February 2017	83	92	44
March 2017	81	83	89
April 2017	74	76	43
<b>May 2017</b>	<b>62</b>	<b>71</b>	<b>116</b>
12-Month Avg.*	71	80	79

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

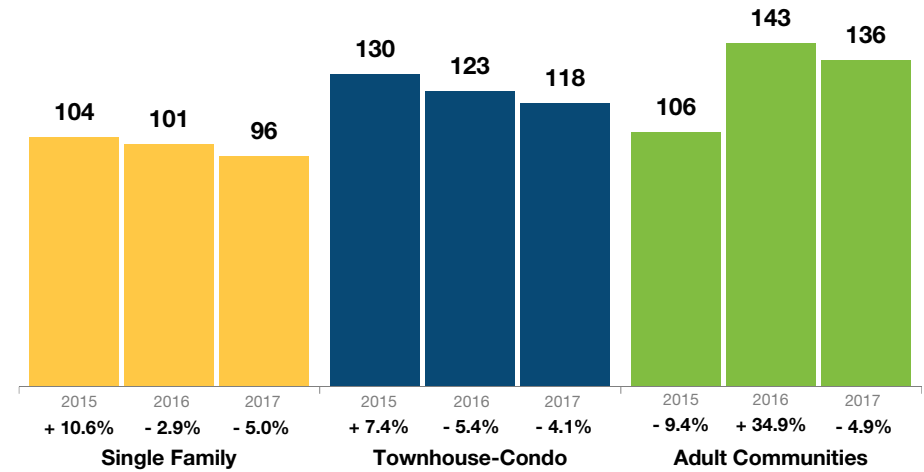
# Housing Affordability Index

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.

## May

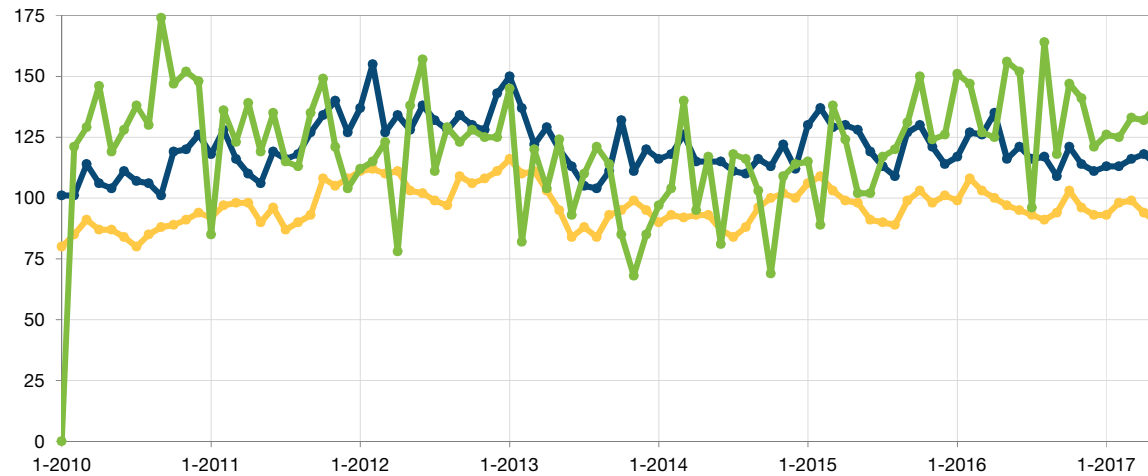


## Year to Date



## Historical Housing Affordability Index 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.

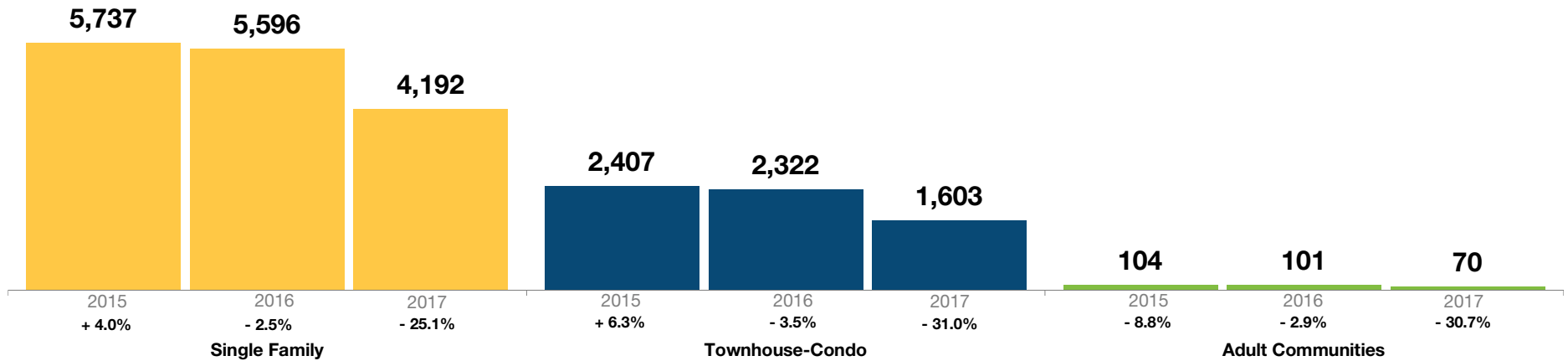
	Single Family	Townhouse-Condo	Adult Communities
June 2016	95	121	152
July 2016	93	116	96
August 2016	91	117	164
September 2016	94	109	118
October 2016	103	121	147
November 2016	96	114	141
December 2016	93	111	121
January 2017	93	113	126
February 2017	98	113	125
March 2017	99	116	133
April 2017	94	118	132
<b>May 2017</b>	<b>90</b>	<b>114</b>	<b>138</b>
12-Month Avg.*	104	129	101

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

# Inventory of Homes for Sale

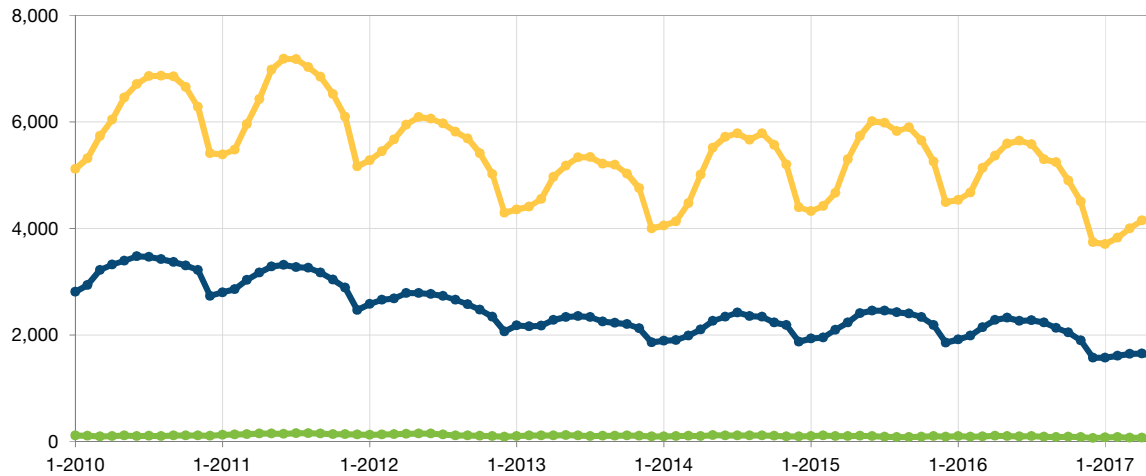
The number of properties available for sale in active status at the end of a given month.

## May



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



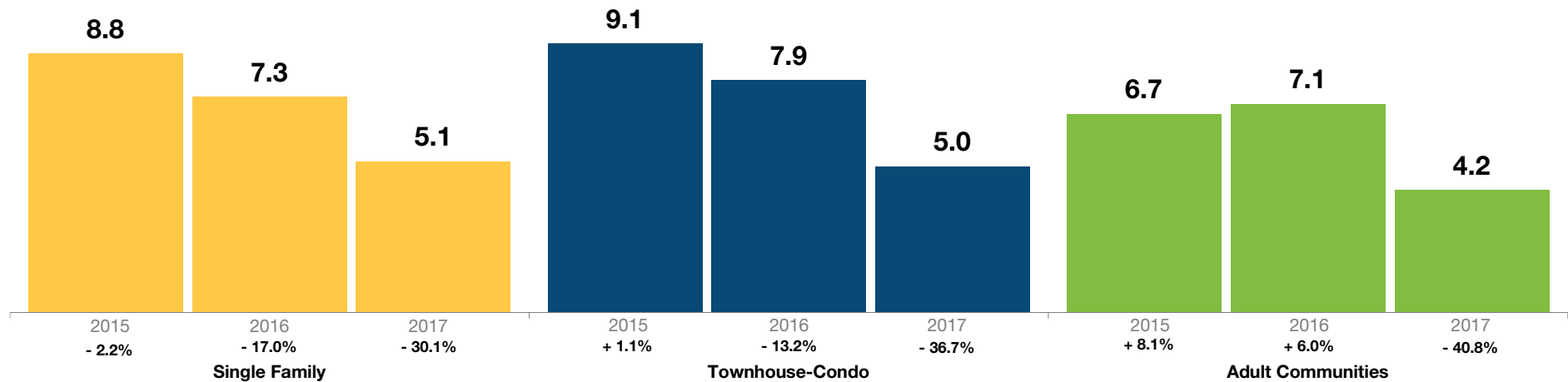
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2016	5,648	2,261	91
July 2016	5,579	2,275	98
August 2016	5,298	2,235	86
September 2016	5,244	2,128	83
October 2016	4,901	2,046	84
November 2016	4,505	1,899	78
December 2016	3,744	1,571	65
January 2017	3,707	1,570	72
February 2017	3,823	1,609	83
March 2017	3,999	1,646	69
April 2017	4,152	1,650	68
<b>May 2017</b>	<b>4,192</b>	<b>1,603</b>	<b>70</b>
12-Month Avg.	4,566	1,874	79

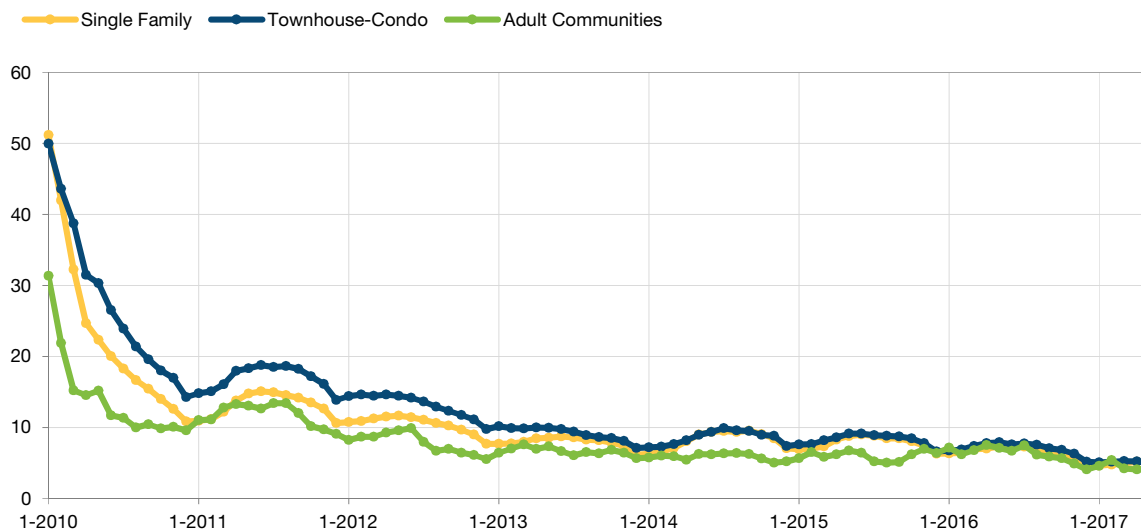
# Months Supply of Inventory

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.

## May



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2016	7.3	7.6	6.7
July 2016	7.3	7.7	7.4
August 2016	6.8	7.6	6.1
September 2016	6.7	7.1	5.9
October 2016	6.2	6.8	5.7
November 2016	5.7	6.3	4.9
December 2016	4.7	5.2	4.1
January 2017	4.6	5.1	4.6
February 2017	4.8	5.2	5.4
March 2017	4.9	5.2	4.2
April 2017	5.2	5.2	4.1
<b>May 2017</b>	<b>5.1</b>	<b>5.0</b>	<b>4.2</b>
12-Month Avg.*	5.8	6.2	5.3

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 for all properties from June 2016 through May 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		2,327	<b>2,424</b>	+ 4.2%	10,852	<b>10,316</b>	- 4.9%
<b>Pending Sales</b>		1,330	<b>1,589</b>	+ 19.5%	5,617	<b>6,095</b>	+ 8.5%
<b>Closed Sales</b>		1,112	<b>1,247</b>	+ 12.1%	4,431	<b>4,776</b>	+ 7.8%
<b>Median Sales Price</b>		\$395,000	<b>\$406,000</b>	+ 2.8%	\$375,000	<b>\$383,000</b>	+ 2.1%
<b>Average Sales Price</b>		\$483,522	<b>\$479,580</b>	- 0.8%	\$461,528	<b>\$473,699</b>	+ 2.6%
<b>Pct. of List Price Received</b>		97.0%	<b>97.9%</b>	+ 0.9%	96.6%	<b>97.2%</b>	+ 0.6%
<b>Days on Market</b>		72	<b>66</b>	- 8.3%	86	<b>77</b>	- 10.5%
<b>Housing Affordability Index</b>		101	<b>96</b>	- 5.0%	106	<b>102</b>	- 3.8%
<b>Inventory of Homes for Sale</b>		8,019	<b>5,865</b>	- 26.9%	--	--	--
<b>Months Supply of Inventory</b>		7.5	<b>5.1</b>	- 32.0%	--	--	--