

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

- Single Family Closed Sales were up 2.8 percent to 1,003.
- Townhouse-Condo Closed Sales were up 9.6 percent to 364.
- Adult Communities Closed Sales were up 28.6 percent to 18.

- Single Family Median Sales Price increased 9.4 percent to \$476,000.
- Townhouse-Condo Median Sales Price decreased 11.3 percent to \$310,000.
- Adult Communities Median Sales Price decreased 20.0 percent to \$375,000.

Although the New Jersey unemployment rate remains unchanged for the third month in a row at a favorable 4.1 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Monthly Snapshot

+ 4.8% **- 27.2%** **+ 2.6%**

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.

- Single Family Market Overview **2**
- Townhouse-Condo Market Overview **3**
- Adult Community Market Overview **4**
- New Listings **5**
- Pending Sales **6**
- Closed Sales **7**
- Median Sales Price **8**
- Average Sales Price **9**
- Percent of List Price Received **10**
- Days on Market Until Sale **11**
- Housing Affordability Index **12**
- Inventory of Homes for Sale **13**
- Months Supply of Inventory **14**
- Total Market Overview **15**



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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,239	1,296	+ 4.6%	10,546	10,318	- 2.2%
Pending Sales		808	932	+ 15.3%	5,830	6,210	+ 6.5%
Closed Sales		976	1,003	+ 2.8%	5,171	5,382	+ 4.1%
Median Sales Price		\$435,000	\$476,000	+ 9.4%	\$410,000	\$426,750	+ 4.1%
Average Sales Price		\$551,007	\$557,005	+ 1.1%	\$506,415	\$527,785	+ 4.2%
Pct. of List Price Received		97.5%	98.6%	+ 1.1%	97.1%	97.9%	+ 0.8%
Days on Market		66	56	- 15.2%	75	68	- 9.3%
Housing Affordability Index		93	82	- 11.8%	99	92	- 7.1%
Inventory of Homes for Sale		5,601	4,176	- 25.4%	--	--	--
Months Supply of Inventory		7.3	5.0	- 31.5%	--	--	--

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		521	519	- 0.4%	4,090	3,945	- 3.5%
Pending Sales		291	380	+ 30.6%	2,198	2,500	+ 13.7%
Closed Sales		332	364	+ 9.6%	1,959	2,224	+ 13.5%
Median Sales Price		\$349,500	\$310,000	- 11.3%	\$329,000	\$330,000	+ 0.3%
Average Sales Price		\$406,010	\$383,908	- 5.4%	\$401,393	\$404,664	+ 0.8%
Pct. of List Price Received		96.4%	97.9%	+ 1.6%	96.2%	96.9%	+ 0.7%
Days on Market		76	60	- 21.1%	87	78	- 10.3%
Housing Affordability Index		116	127	+ 9.5%	123	119	- 3.3%
Inventory of Homes for Sale		2,283	1,584	- 30.6%	--	--	--
Months Supply of Inventory		7.8	4.8	- 38.5%	--	--	--

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.

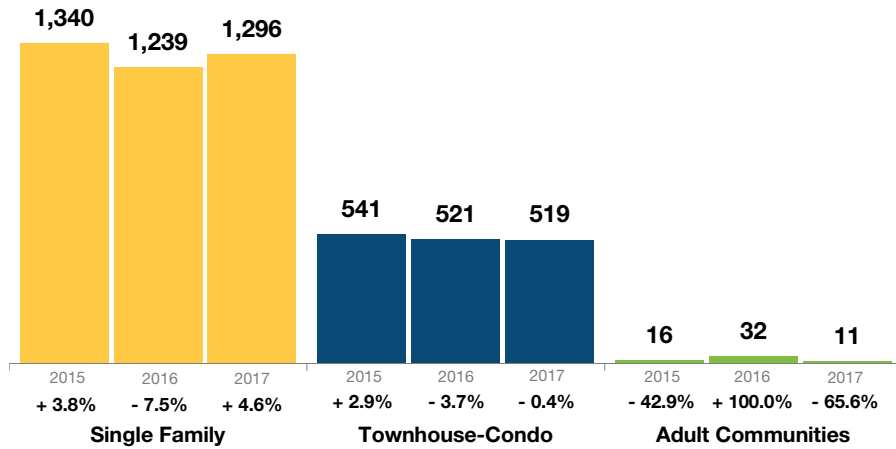
Key Metrics	Historical Sparklines	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		32	11	- 65.6%	173	157	- 9.2%
Pending Sales		20	22	+ 10.0%	109	125	+ 14.7%
Closed Sales		14	18	+ 28.6%	89	113	+ 27.0%
Median Sales Price		\$468,610	\$375,000	- 20.0%	\$324,900	\$325,000	+ 0.0%
Average Sales Price		\$444,865	\$393,589	- 11.5%	\$372,320	\$346,442	- 7.0%
Pct. of List Price Received		98.9%	98.0%	- 0.9%	97.1%	97.7%	+ 0.6%
Days on Market		78	61	- 21.8%	97	74	- 23.7%
Housing Affordability Index		96	117	+ 21.9%	139	135	- 2.9%
Inventory of Homes for Sale		98	54	- 44.9%	--	--	--
Months Supply of Inventory		7.4	3.1	- 58.1%	--	--	--

New Listings

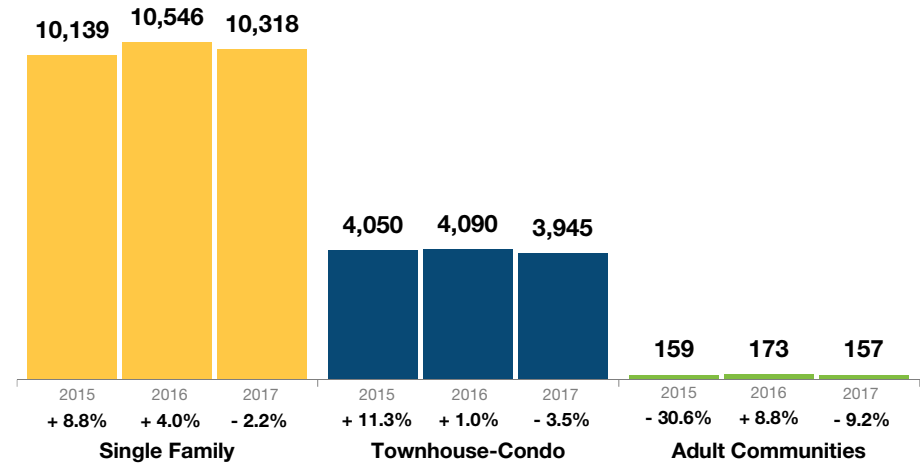
A count of the properties that have been newly listed on the market in a given month.



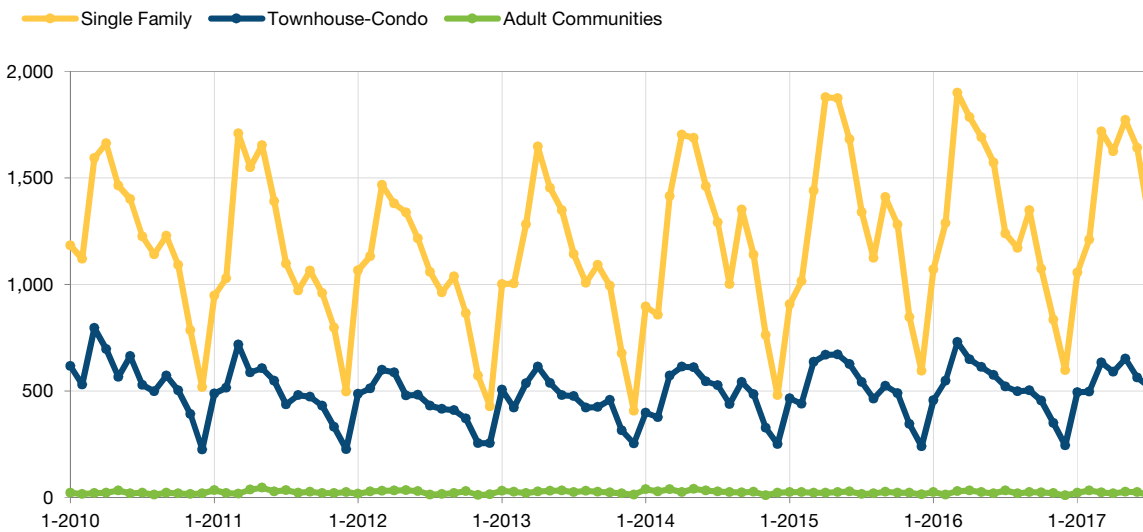
July



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	1,172	498	19
September 2016	1,349	503	25
October 2016	1,073	455	23
November 2016	834	349	20
December 2016	597	244	9
January 2017	1,055	493	22
February 2017	1,210	497	32
March 2017	1,718	633	23
April 2017	1,625	589	19
May 2017	1,772	652	26
June 2017	1,642	562	24
July 2017	1,296	519	11
12-Month Avg.	1,279	500	21

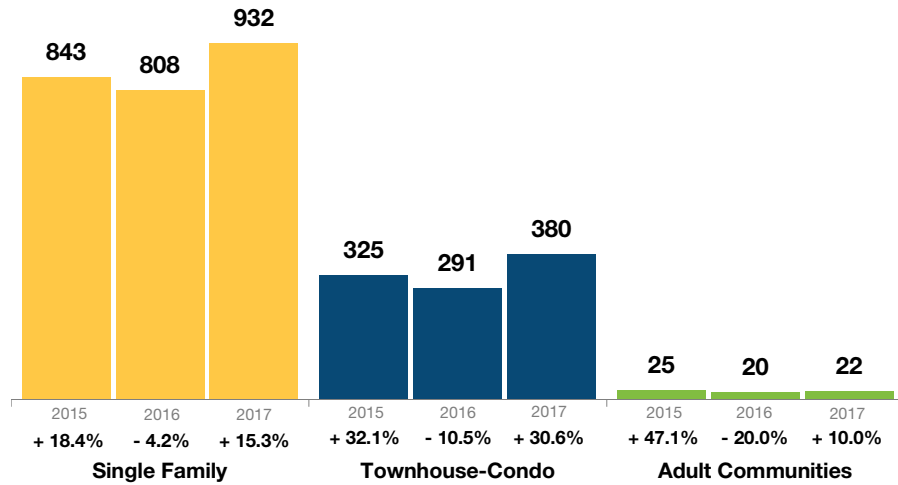
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

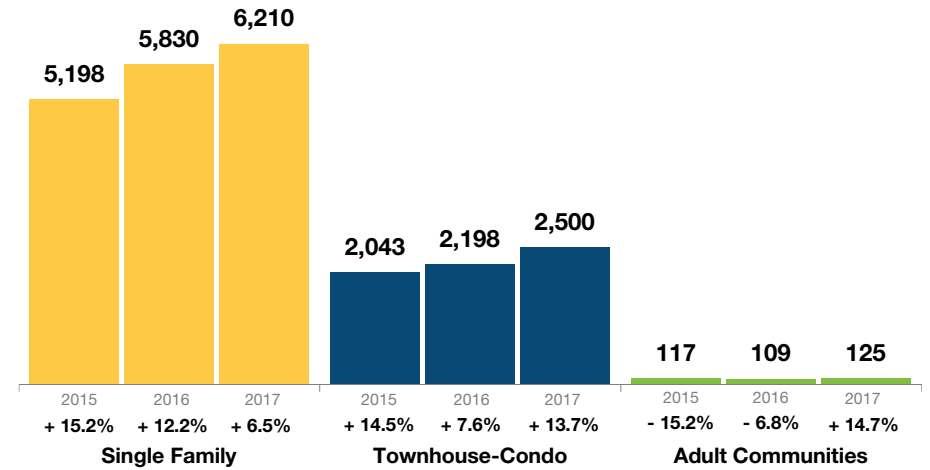
A count of the properties on which offers have been accepted in a given month.



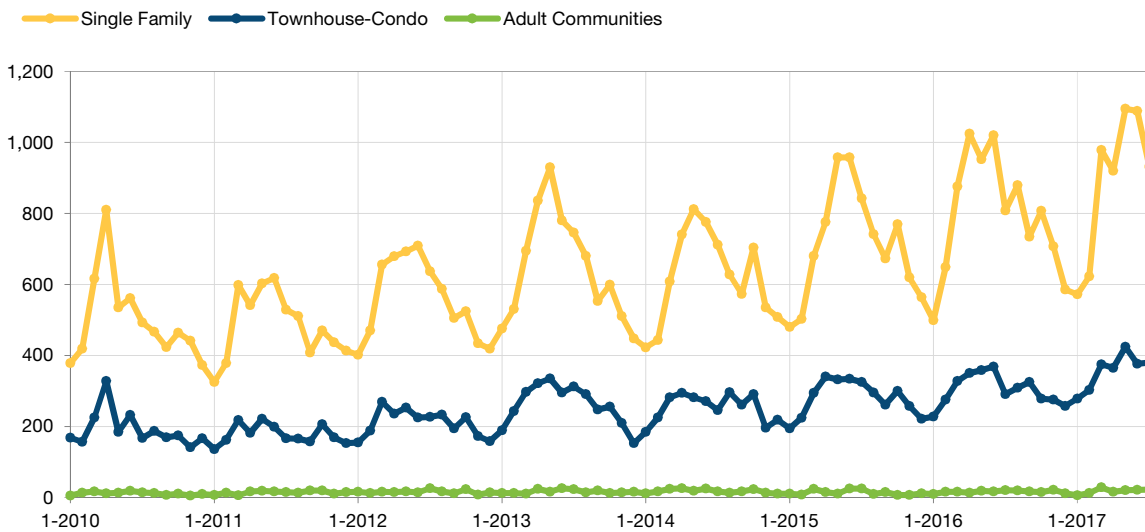
July



Year to Date



Historical Pending Sales by Month



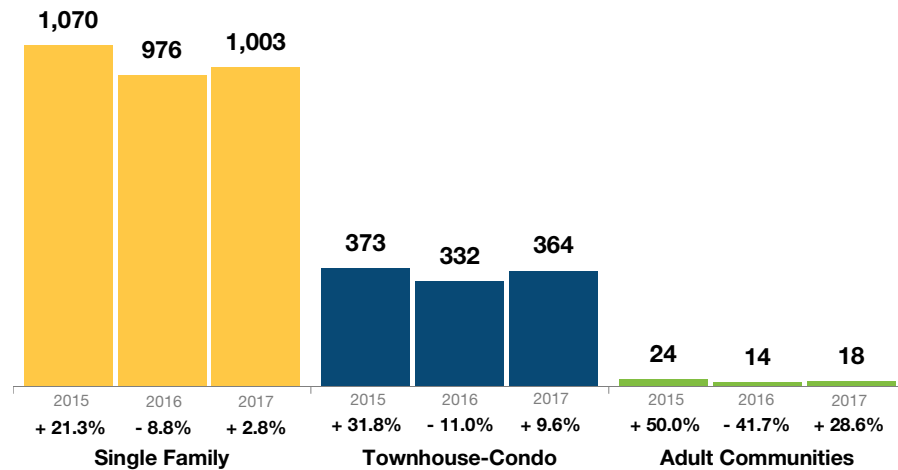
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2016	880	309	19
September 2016	734	325	17
October 2016	807	278	15
November 2016	707	275	21
December 2016	586	257	11
January 2017	572	278	6
February 2017	623	302	12
March 2017	979	375	28
April 2017	920	365	16
May 2017	1,095	424	20
June 2017	1,089	376	21
July 2017	932	380	22
12-Month Avg.	827	329	17

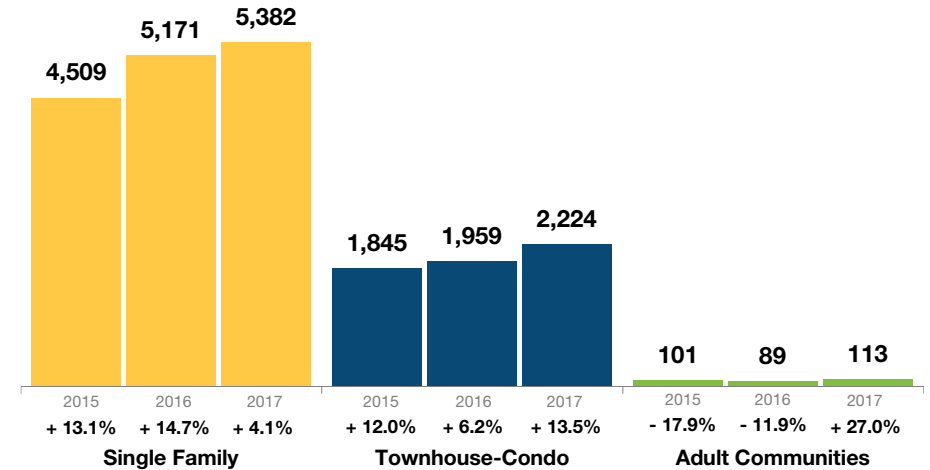
Closed Sales

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

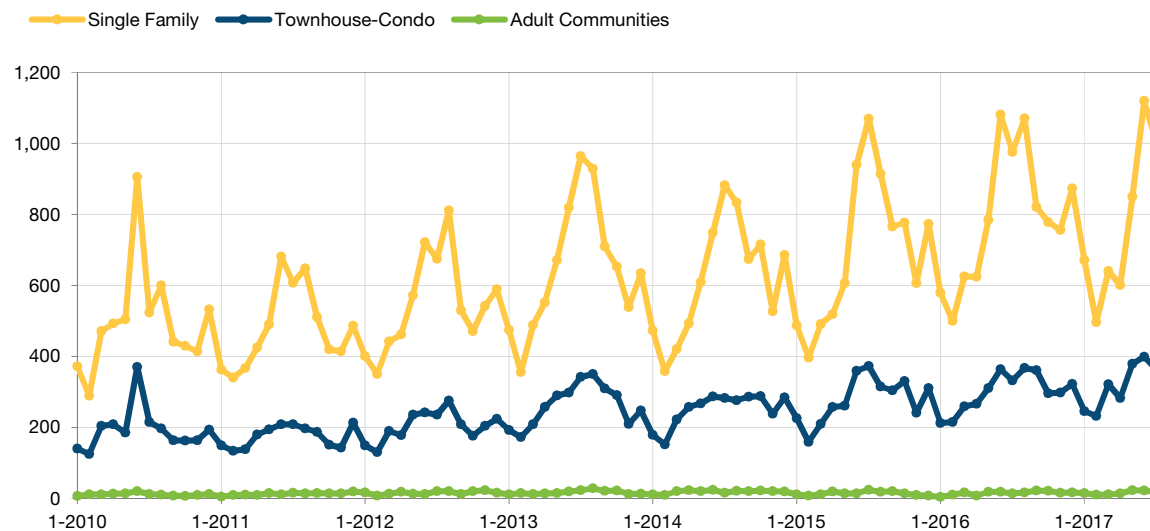
July



Year to Date



Historical Closed Sales by Month



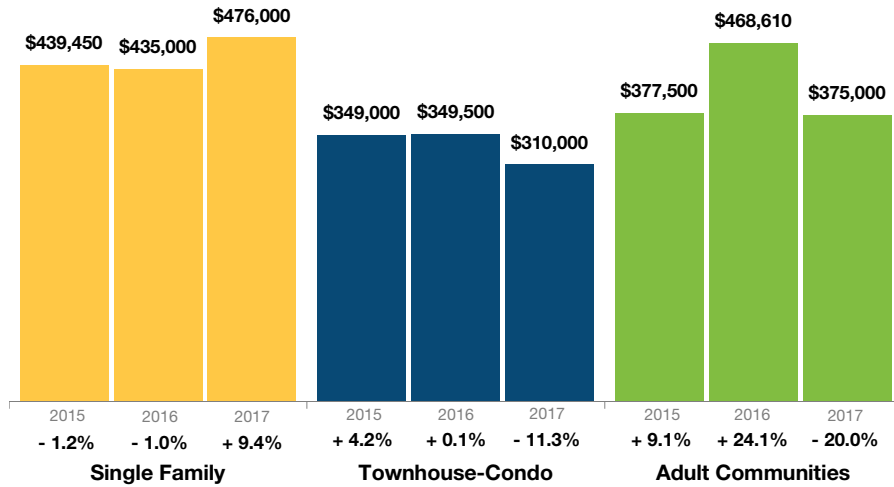
	Single Family	Townhouse-Condo	Adult Communities
August 2016	1,071	367	17
September 2016	821	361	22
October 2016	779	296	21
November 2016	756	298	16
December 2016	873	322	17
January 2017	671	246	15
February 2017	496	232	10
March 2017	641	321	11
April 2017	601	283	14
May 2017	850	379	23
June 2017	1,120	399	22
July 2017	1,003	364	18
12-Month Avg.	807	322	17

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

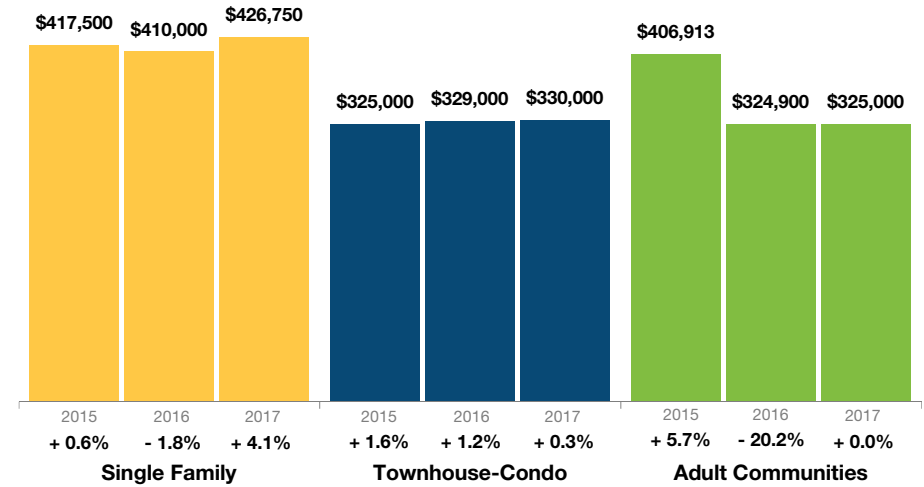
Median Sales Price

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

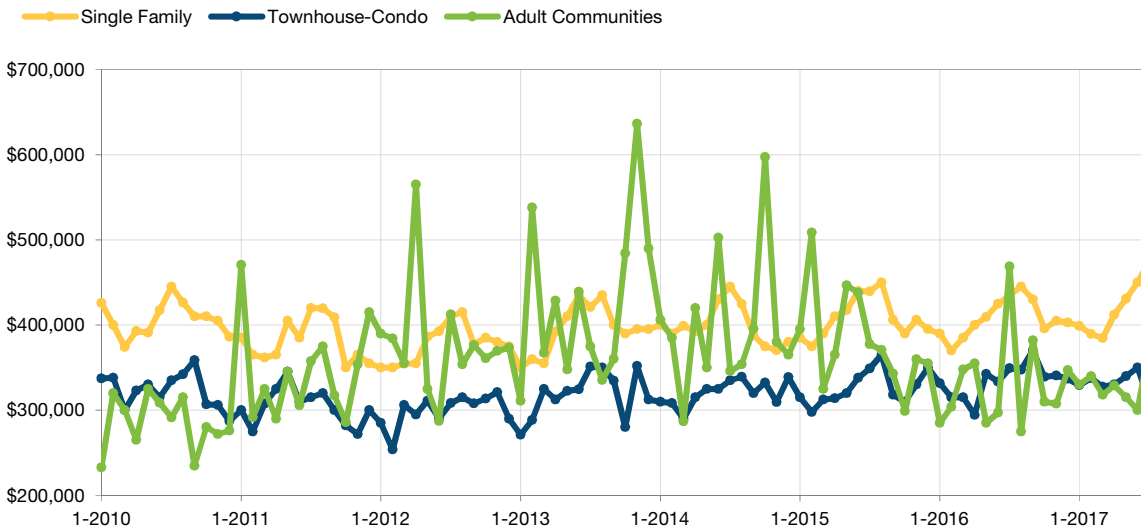
July



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
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	\$403,041	\$337,000	\$347,000
January 2017	\$399,000	\$329,250	\$330,000
February 2017	\$389,500	\$337,750	\$340,000
March 2017	\$384,450	\$327,500	\$318,000
April 2017	\$411,900	\$330,000	\$329,000
May 2017	\$431,000	\$340,000	\$315,000
June 2017	\$450,000	\$350,000	\$300,000
July 2017	\$476,000	\$310,000	\$375,000
12-Month Med.*	\$422,000	\$339,900	\$320,000

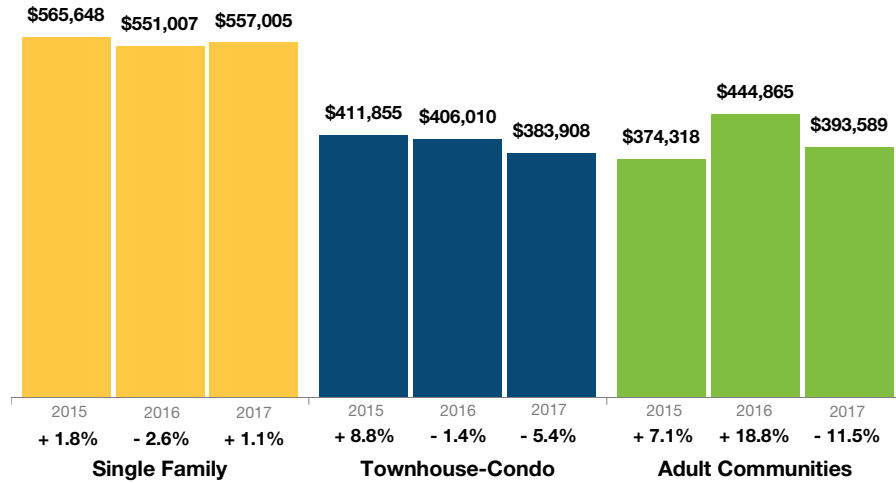
* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Average Sales Price

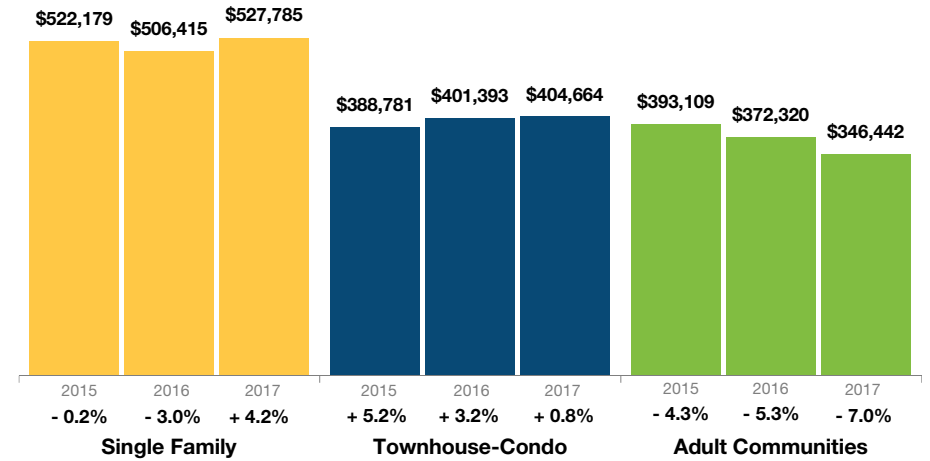
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



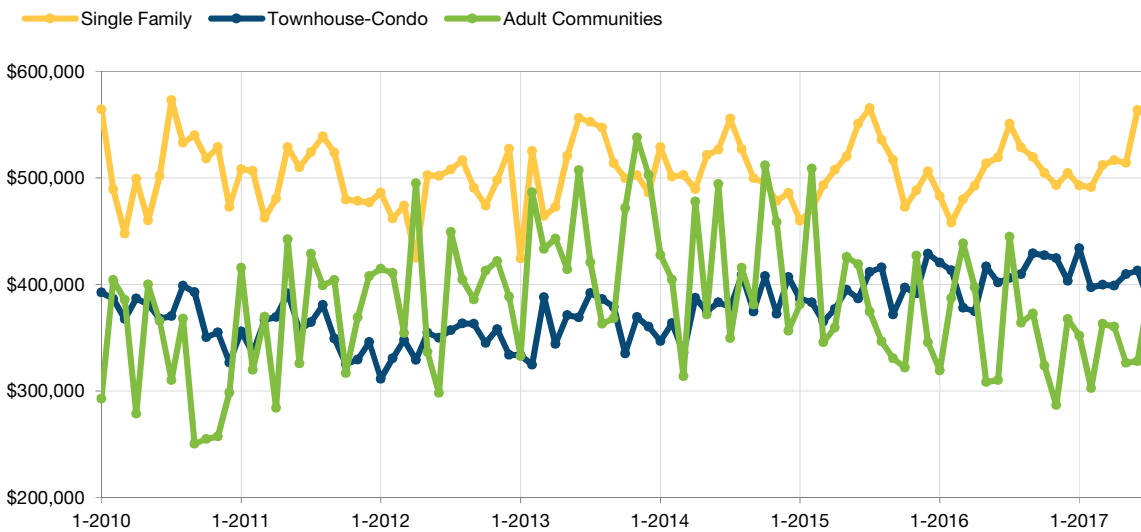
July



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.

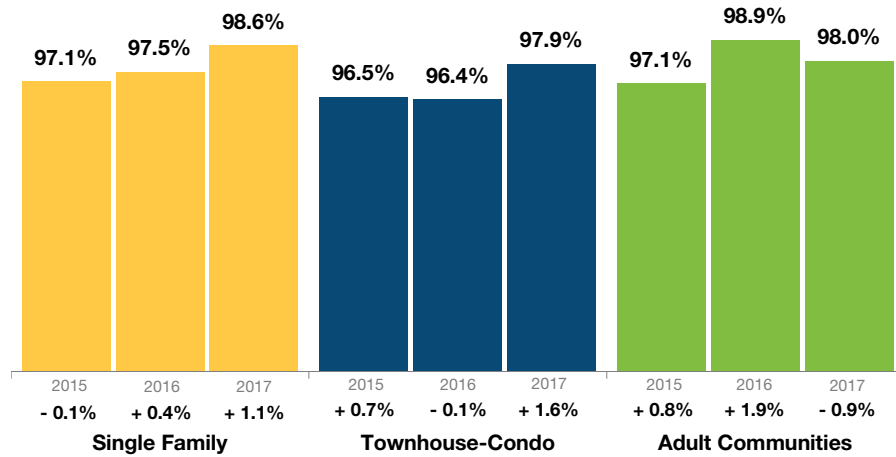
	Single Family	Townhouse-Condo	Adult Communities
August 2016	\$528,519	\$409,673	\$363,829
September 2016	\$519,568	\$429,151	\$372,505
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,116	\$424,693	\$286,648
December 2016	\$504,672	\$403,417	\$367,403
January 2017	\$492,990	\$434,089	\$351,821
February 2017	\$491,384	\$397,376	\$302,640
March 2017	\$512,167	\$399,708	\$363,173
April 2017	\$516,607	\$398,790	\$360,321
May 2017	\$514,222	\$409,752	\$326,307
June 2017	\$563,841	\$413,016	\$327,961
July 2017	\$557,005	\$383,908	\$393,589
12-Month Avg.*	\$520,543	\$410,602	\$345,427

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

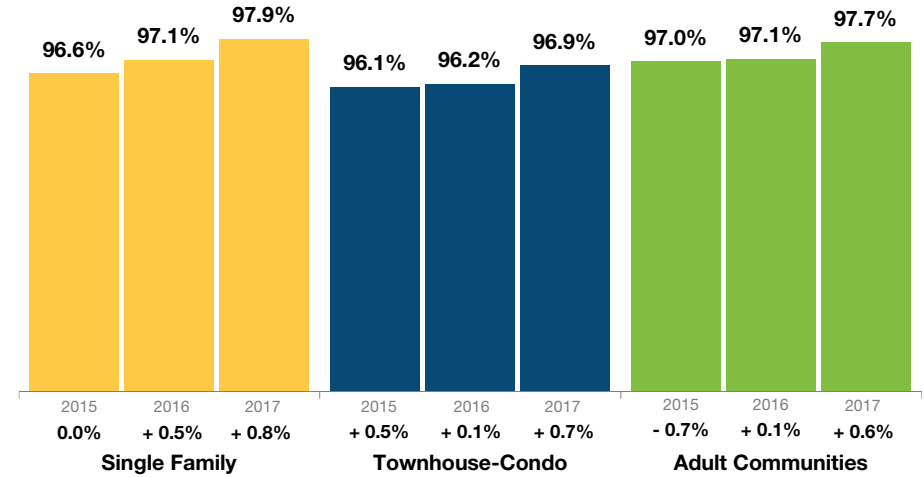
Percent of List Price Received

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.

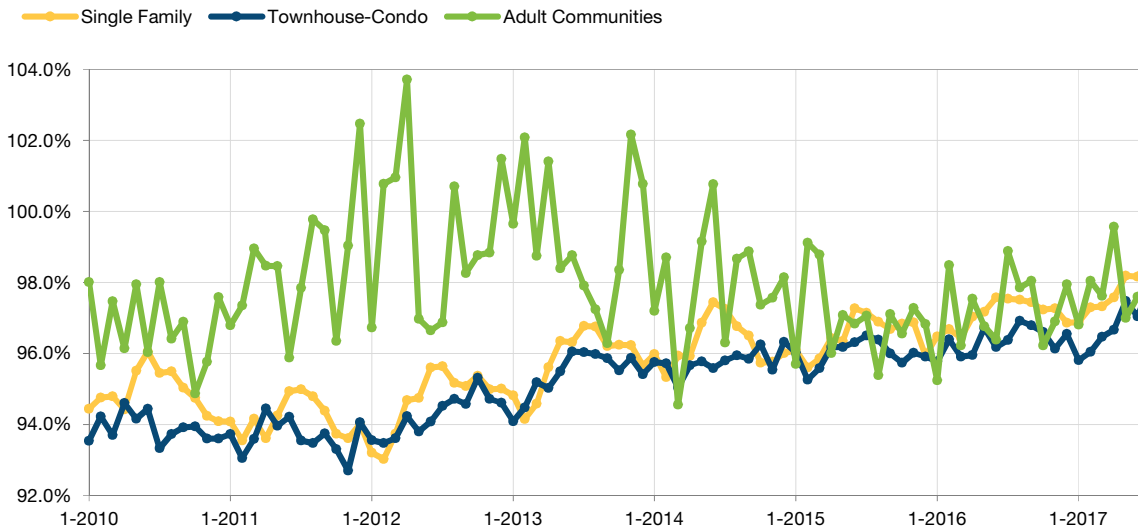
July



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.

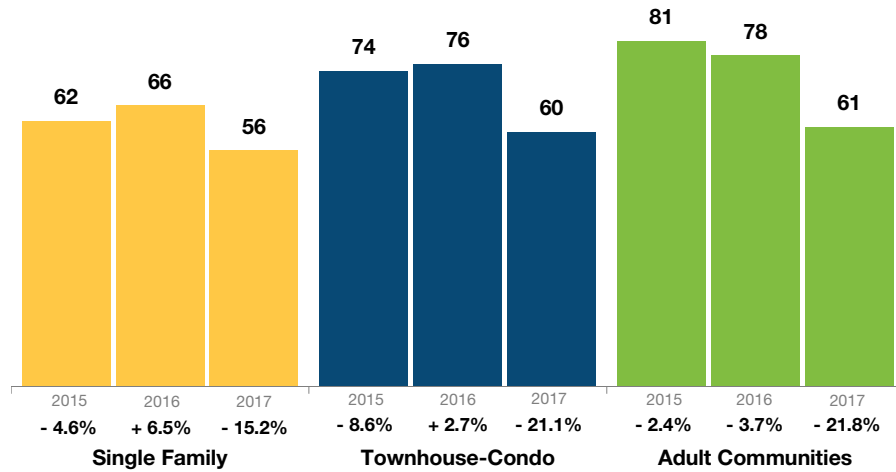
	Single Family	Townhouse-Condo	Adult Communities
August 2016	97.5%	96.9%	97.9%
September 2016	97.4%	96.8%	98.0%
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.6%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.0%	98.0%
March 2017	97.3%	96.5%	97.6%
April 2017	97.6%	96.7%	99.6%
May 2017	98.2%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.6%	97.9%	98.0%
12-Month Avg.*	97.6%	96.8%	97.6%

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

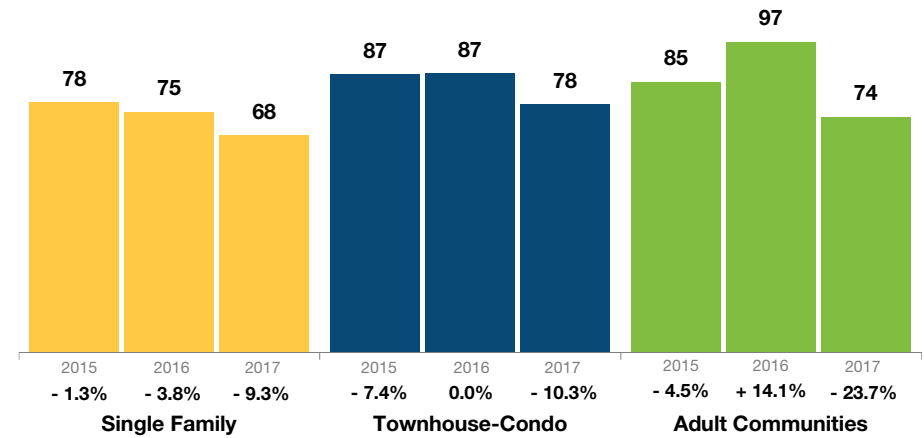
Days on Market Until Sale

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

July

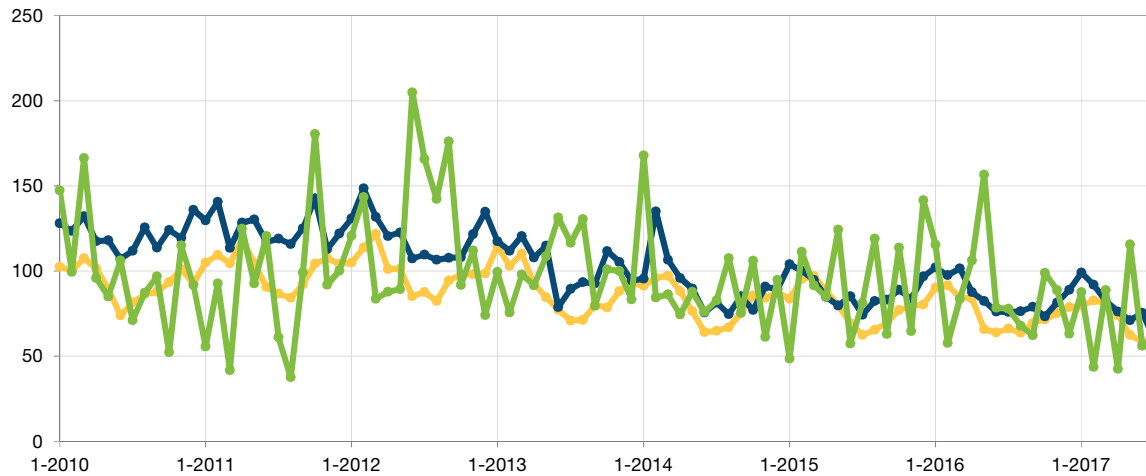


Year to Date



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.

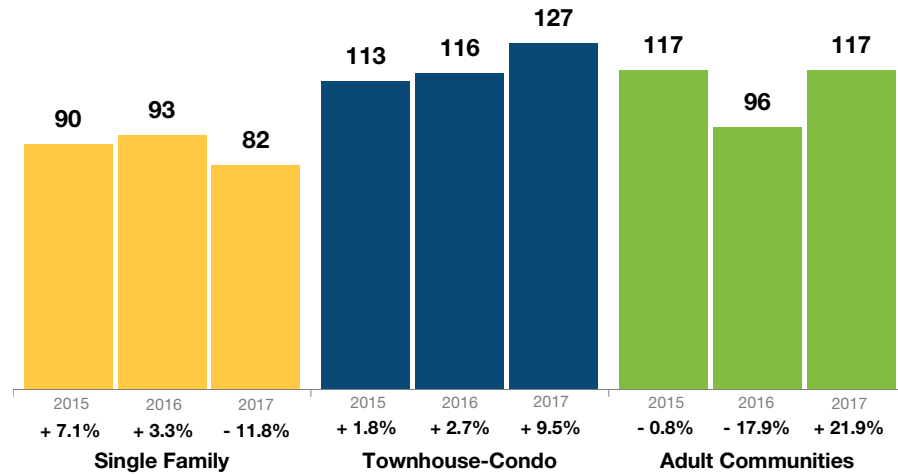
	Single Family	Townhouse-Condo	Adult Communities
August 2016	64	76	68
September 2016	69	79	62
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	79	99	88
February 2017	83	92	44
March 2017	81	82	89
April 2017	74	76	43
May 2017	62	71	116
June 2017	58	75	56
July 2017	56	60	61
12-Month Avg.*	69	78	75

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

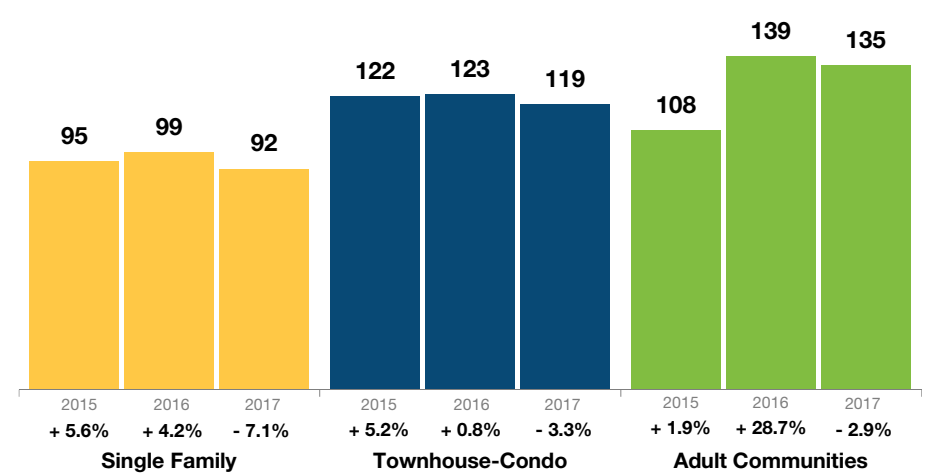
Housing Affordability Index

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.

July

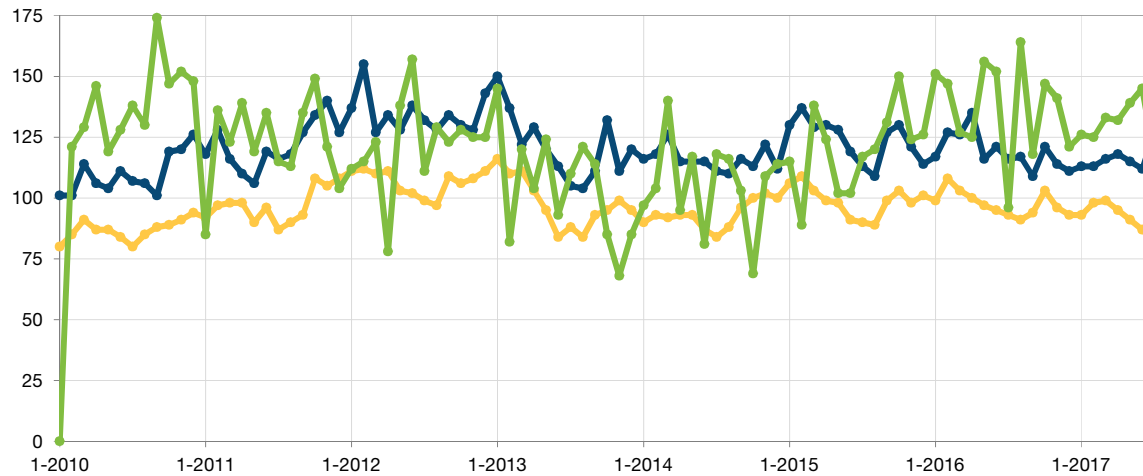


Year to Date



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
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	95	118	132
May 2017	91	115	139
June 2017	87	112	145
July 2017	82	127	117
12-Month Avg.*	104	129	101

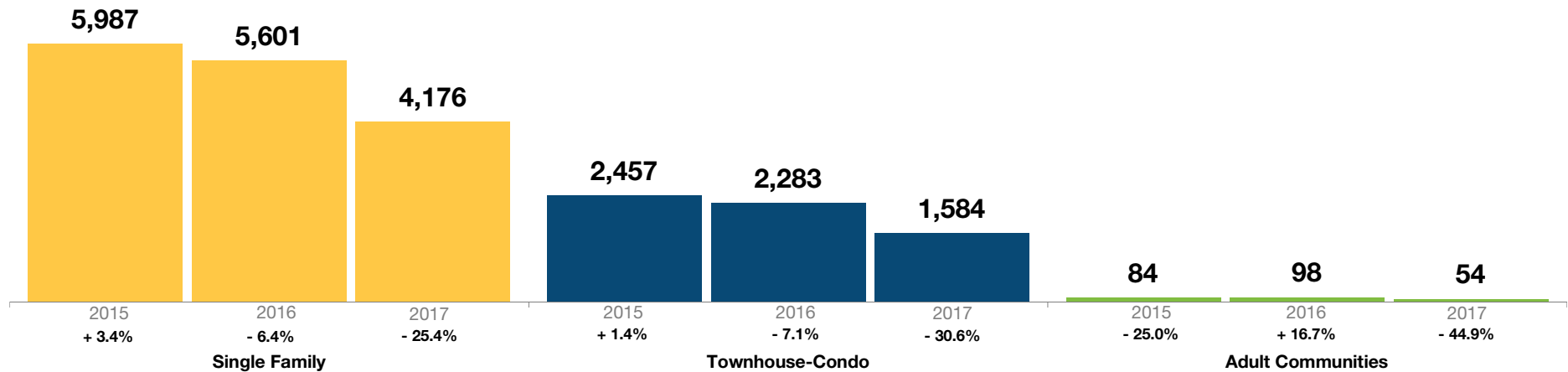
* Affordability Index for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

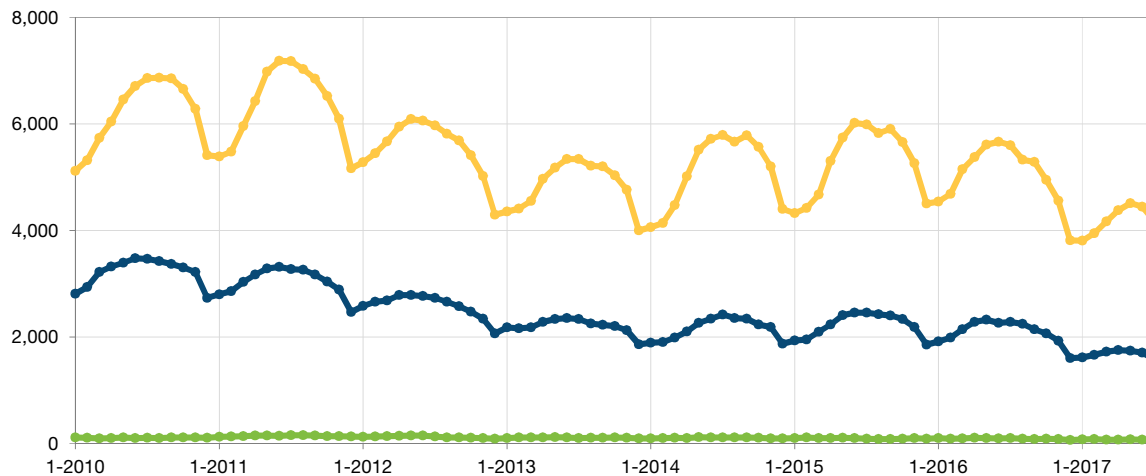


July



Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



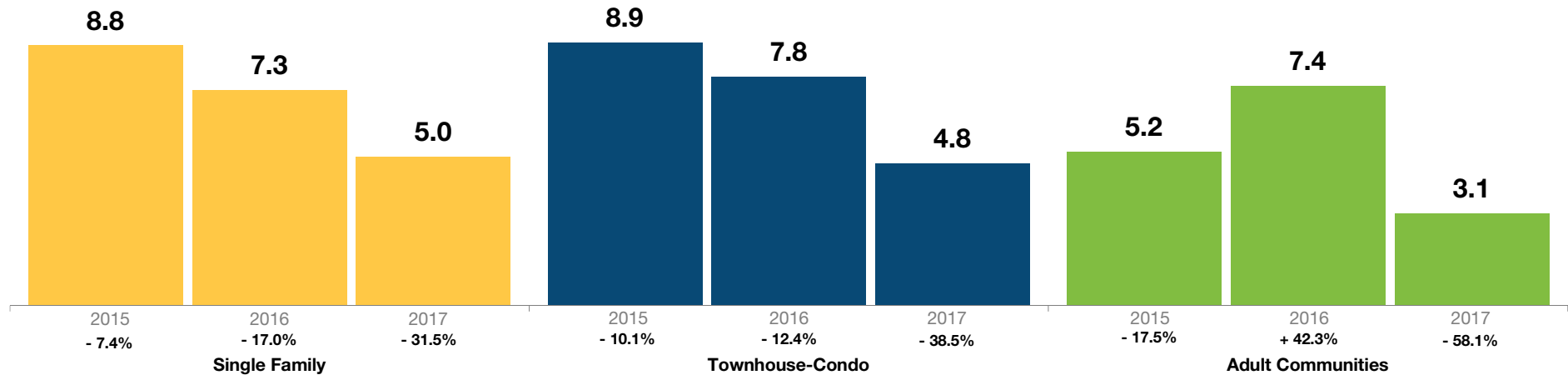
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2016	5,330	2,247	86
September 2016	5,284	2,142	83
October 2016	4,951	2,066	84
November 2016	4,560	1,925	78
December 2016	3,816	1,599	65
January 2017	3,807	1,611	72
February 2017	3,949	1,664	83
March 2017	4,171	1,719	70
April 2017	4,378	1,750	69
May 2017	4,510	1,742	72
June 2017	4,447	1,704	68
July 2017	4,176	1,584	54
12-Month Avg.	4,448	1,813	74

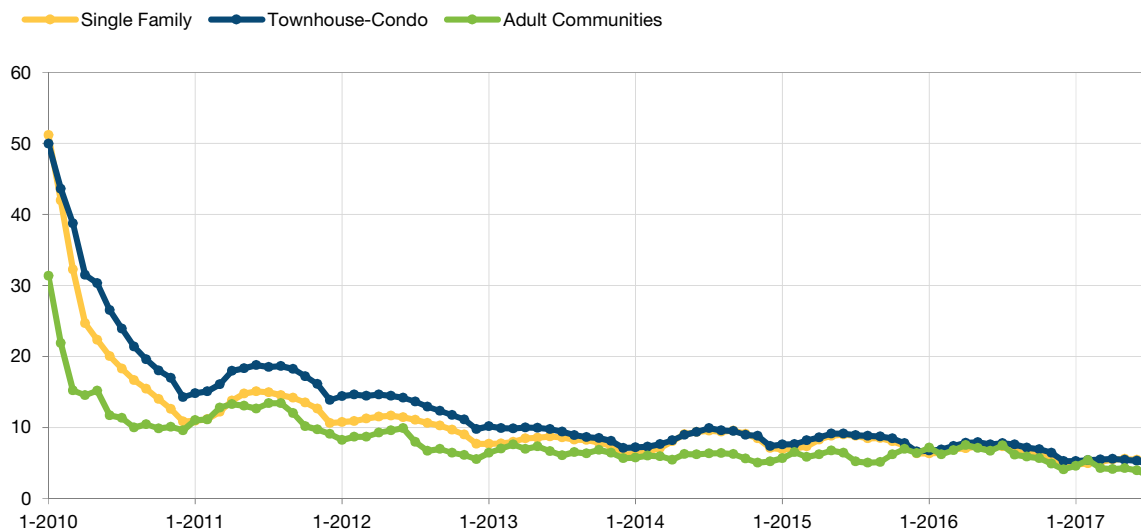
Months Supply of Inventory

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.

July



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	6.9	7.6	6.1
September 2016	6.7	7.1	5.9
October 2016	6.3	6.9	5.7
November 2016	5.7	6.4	4.9
December 2016	4.8	5.3	4.1
January 2017	4.8	5.2	4.6
February 2017	4.9	5.4	5.4
March 2017	5.2	5.5	4.3
April 2017	5.5	5.6	4.1
May 2017	5.6	5.4	4.3
June 2017	5.4	5.3	4.0
July 2017	5.0	4.8	3.1
12-Month Avg.*	5.6	5.9	4.7

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 August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,792	1,826	+ 1.9%	14,809	14,420	- 2.6%
Pending Sales		1,119	1,334	+ 19.2%	8,137	8,835	+ 8.6%
Closed Sales		1,322	1,385	+ 4.8%	7,219	7,719	+ 6.9%
Median Sales Price		\$418,000	\$429,000	+ 2.6%	\$390,000	\$400,000	+ 2.6%
Average Sales Price		\$513,441	\$509,320	- 0.8%	\$476,254	\$489,627	+ 2.8%
Pct. of List Price Received		97.3%	98.4%	+ 1.1%	96.9%	97.6%	+ 0.7%
Days on Market		69	57	- 17.4%	79	71	- 10.1%
Housing Affordability Index		97	91	- 6.2%	104	98	- 5.8%
Inventory of Homes for Sale		7,982	5,814	- 27.2%	--	--	--
Months Supply of Inventory		7.4	5.0	- 32.4%	--	--	--