

# Monthly Indicators



## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

- Single Family Closed Sales were up 3.6 percent to 1,110.
- Townhouse-Condo Closed Sales were up 10.6 percent to 406.
- Adult Communities Closed Sales were up 52.9 percent to 26.
  
- Single Family Median Sales Price increased 0.2 percent to \$446,000.
- Townhouse-Condo Median Sales Price increased 0.7 percent to \$350,000.
- Adult Communities Median Sales Price increased 4.5 percent to \$287,500.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Monthly Snapshot

**+ 6.0%**      **- 26.5%**      **+ 3.3%**

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 | 8-2016    | 8-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 1,172     | <b>1,214</b>     | + 3.6%         | 11,718    | <b>11,557</b>    | - 1.4%         |
| <b>Pending Sales</b>               |                       | 879       | <b>921</b>       | + 4.8%         | 6,708     | <b>7,073</b>     | + 5.4%         |
| <b>Closed Sales</b>                |                       | 1,071     | <b>1,110</b>     | + 3.6%         | 6,242     | <b>6,499</b>     | + 4.1%         |
| <b>Median Sales Price</b>          |                       | \$445,000 | <b>\$446,000</b> | + 0.2%         | \$415,000 | <b>\$430,000</b> | + 3.6%         |
| <b>Average Sales Price</b>         |                       | \$528,519 | <b>\$536,316</b> | + 1.5%         | \$510,208 | <b>\$529,181</b> | + 3.7%         |
| <b>Pct. of List Price Received</b> |                       | 97.5%     | <b>98.3%</b>     | + 0.8%         | 97.2%     | <b>97.9%</b>     | + 0.7%         |
| <b>Days on Market</b>              |                       | 64        | <b>61</b>        | - 4.7%         | 73        | <b>67</b>        | - 8.2%         |
| <b>Housing Affordability Index</b> |                       | 91        | <b>88</b>        | - 3.3%         | 98        | <b>91</b>        | - 7.1%         |
| <b>Inventory of Homes for Sale</b> |                       | 5,336     | <b>4,046</b>     | - 24.2%        | --        | --               | --             |
| <b>Months Supply of Inventory</b>  |                       | 6.9       | <b>4.9</b>       | - 29.0%        | --        | --               | --             |

# 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 | 8-2016    | 8-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 498       | <b>488</b>       | - 2.0%         | 4,588     | <b>4,436</b>     | - 3.3%         |
| <b>Pending Sales</b>               |                       | 309       | <b>378</b>       | + 22.3%        | 2,505     | <b>2,858</b>     | + 14.1%        |
| <b>Closed Sales</b>                |                       | 367       | <b>406</b>       | + 10.6%        | 2,326     | <b>2,631</b>     | + 13.1%        |
| <b>Median Sales Price</b>          |                       | \$347,500 | <b>\$350,000</b> | + 0.7%         | \$331,500 | <b>\$335,000</b> | + 1.1%         |
| <b>Average Sales Price</b>         |                       | \$409,673 | <b>\$429,231</b> | + 4.8%         | \$402,700 | <b>\$408,332</b> | + 1.4%         |
| <b>Pct. of List Price Received</b> |                       | 96.9%     | <b>97.1%</b>     | + 0.2%         | 96.3%     | <b>96.9%</b>     | + 0.6%         |
| <b>Days on Market</b>              |                       | 76        | <b>63</b>        | - 17.1%        | 85        | <b>75</b>        | - 11.8%        |
| <b>Housing Affordability Index</b> |                       | 117       | <b>112</b>       | - 4.3%         | 122       | <b>117</b>       | - 4.1%         |
| <b>Inventory of Homes for Sale</b> |                       | 2,248     | <b>1,537</b>     | - 31.6%        | --        | --               | --             |
| <b>Months Supply of Inventory</b>  |                       | 7.6       | <b>4.6</b>       | - 39.5%        | --        | --               | --             |

# Adult Community Market Overview



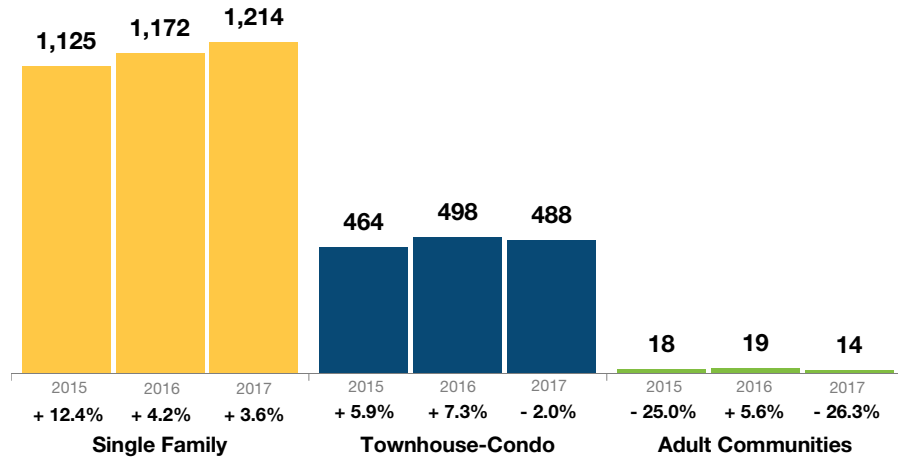
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics                        | Historical Sparklines | 8-2016    | 8-2017    | Percent Change | YTD 2016  | YTD 2017  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 19        | 14        | - 26.3%        | 192       | 172       | - 10.4%        |
| <b>Pending Sales</b>               |                       | 19        | 13        | - 31.6%        | 128       | 138       | + 7.8%         |
| <b>Closed Sales</b>                |                       | 17        | 26        | + 52.9%        | 106       | 139       | + 31.1%        |
| <b>Median Sales Price</b>          |                       | \$275,000 | \$287,500 | + 4.5%         | \$313,000 | \$319,000 | + 1.9%         |
| <b>Average Sales Price</b>         |                       | \$363,829 | \$278,273 | - 23.5%        | \$370,959 | \$333,691 | - 10.0%        |
| <b>Pct. of List Price Received</b> |                       | 97.9%     | 97.1%     | - 0.8%         | 97.2%     | 97.6%     | + 0.4%         |
| <b>Days on Market</b>              |                       | 68        | 79        | + 16.2%        | 92        | 75        | - 18.5%        |
| <b>Housing Affordability Index</b> |                       | 164       | 152       | - 7.3%         | 144       | 137       | - 4.9%         |
| <b>Inventory of Homes for Sale</b> |                       | 86        | 54        | - 37.2%        | --        | --        | --             |
| <b>Months Supply of Inventory</b>  |                       | 6.1       | 3.2       | - 47.5%        | --        | --        | --             |

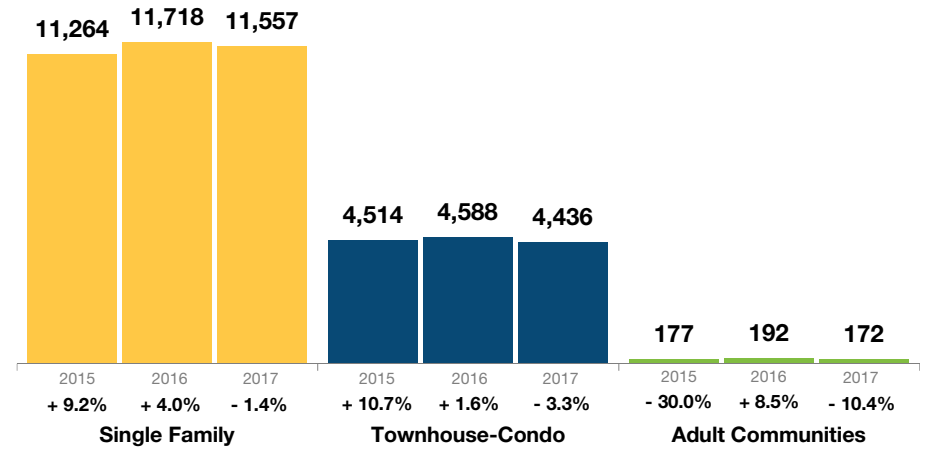
# New Listings

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

## August

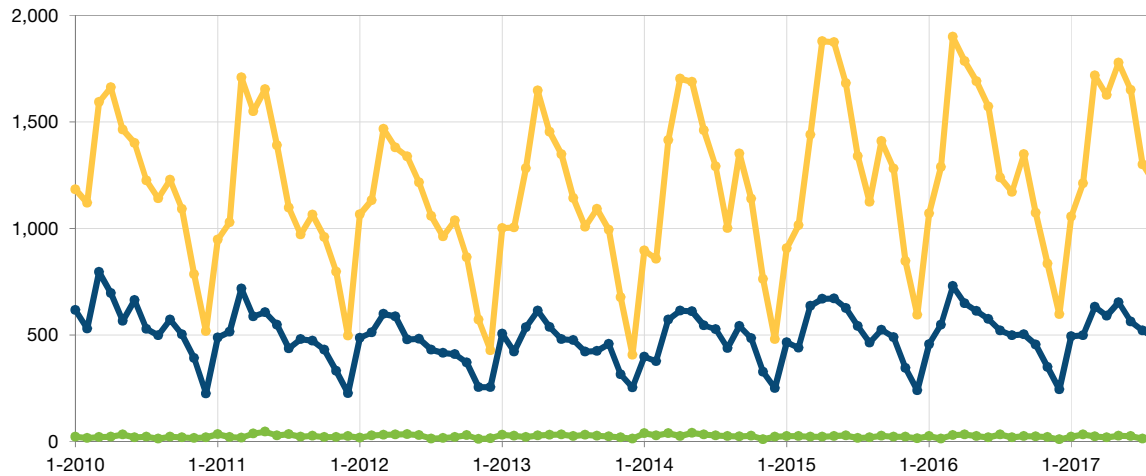


## Year to Date



## Historical New Listings 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.

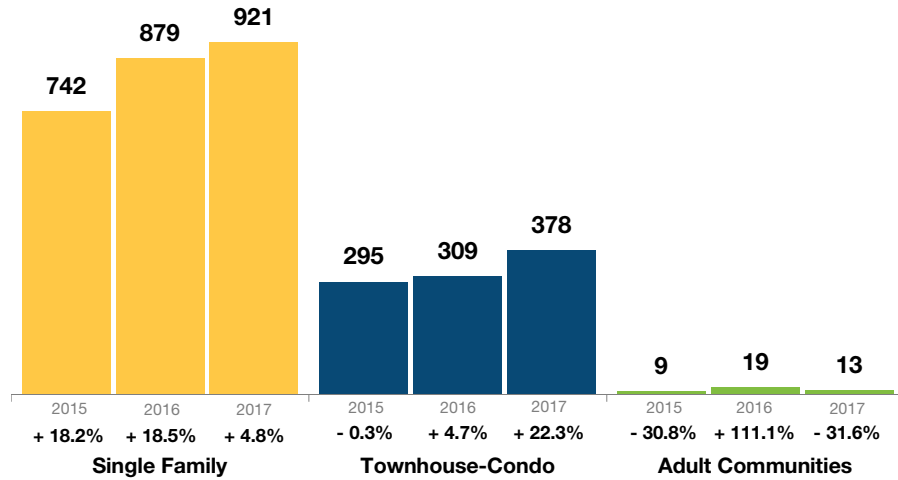
|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 1,349         | 503             | 25                |
| October 2016       | 1,073         | 455             | 23                |
| November 2016      | 834           | 349             | 20                |
| December 2016      | 597           | 244             | 9                 |
| January 2017       | 1,056         | 493             | 22                |
| February 2017      | 1,212         | 498             | 32                |
| March 2017         | 1,719         | 632             | 23                |
| April 2017         | 1,626         | 589             | 19                |
| May 2017           | 1,779         | 653             | 26                |
| June 2017          | 1,651         | 563             | 24                |
| July 2017          | 1,300         | 520             | 12                |
| <b>August 2017</b> | <b>1,214</b>  | <b>488</b>      | <b>14</b>         |
| 12-Month Avg.      | 1,284         | 499             | 21                |

# Pending Sales

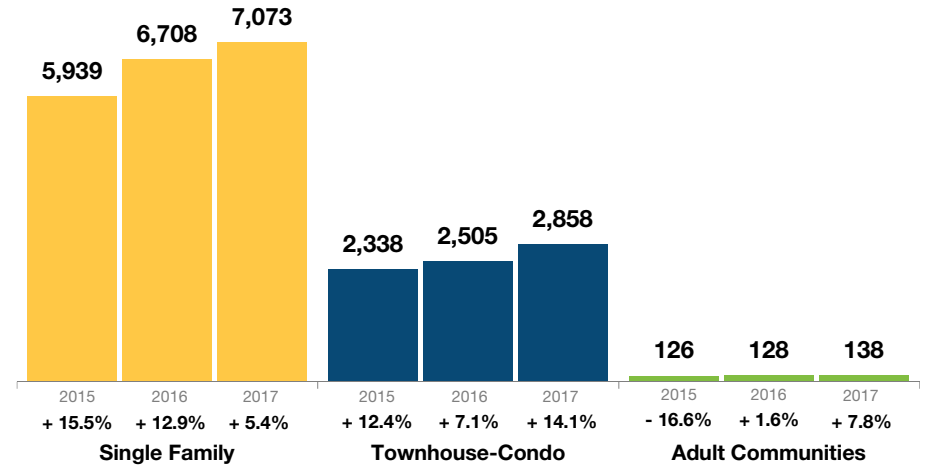
A count of the properties on which offers have been accepted in a given month.



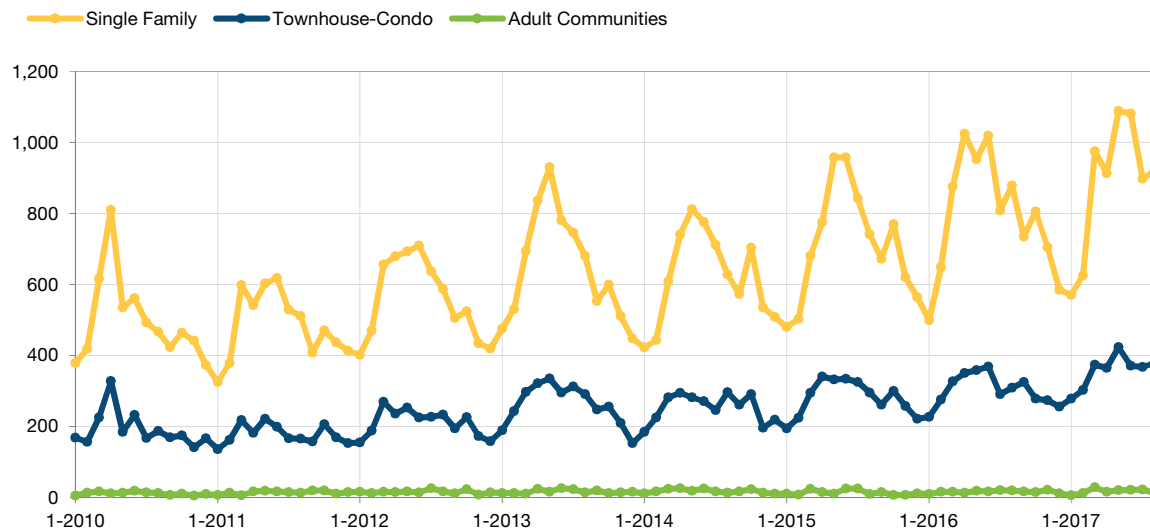
## August



## Year to Date



## Historical Pending Sales by Month



|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 734           | 325             | 17                |
| October 2016       | 806           | 278             | 15                |
| November 2016      | 705           | 274             | 21                |
| December 2016      | 585           | 256             | 11                |
| January 2017       | 570           | 278             | 6                 |
| February 2017      | 625           | 302             | 12                |
| March 2017         | 975           | 374             | 28                |
| April 2017         | 913           | 365             | 16                |
| May 2017           | 1,089         | 423             | 20                |
| June 2017          | 1,082         | 371             | 21                |
| July 2017          | 898           | 367             | 22                |
| <b>August 2017</b> | <b>921</b>    | <b>378</b>      | <b>13</b>         |
| 12-Month Avg.      | 825           | 333             | 17                |

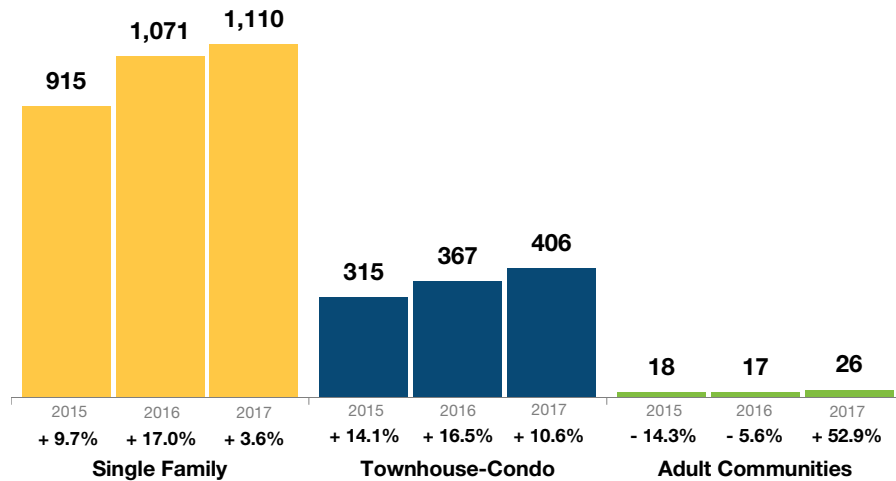
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

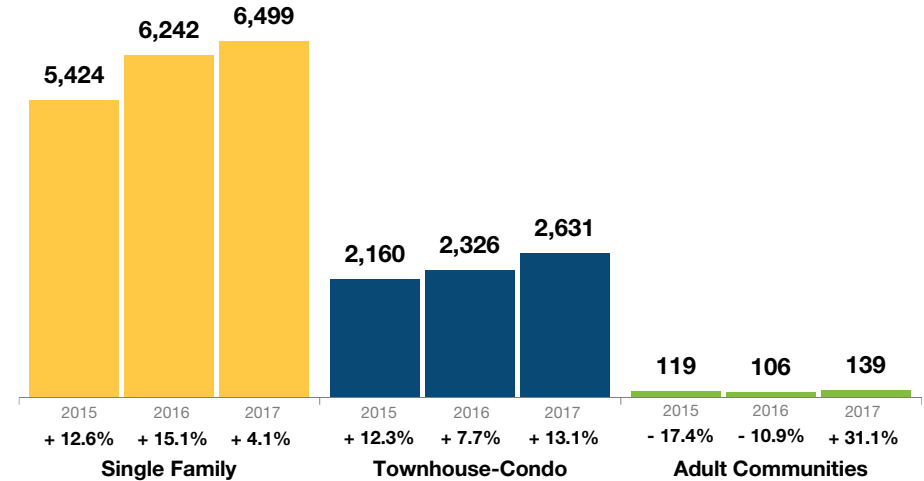
A count of the actual sales that closed in a given month.



## August

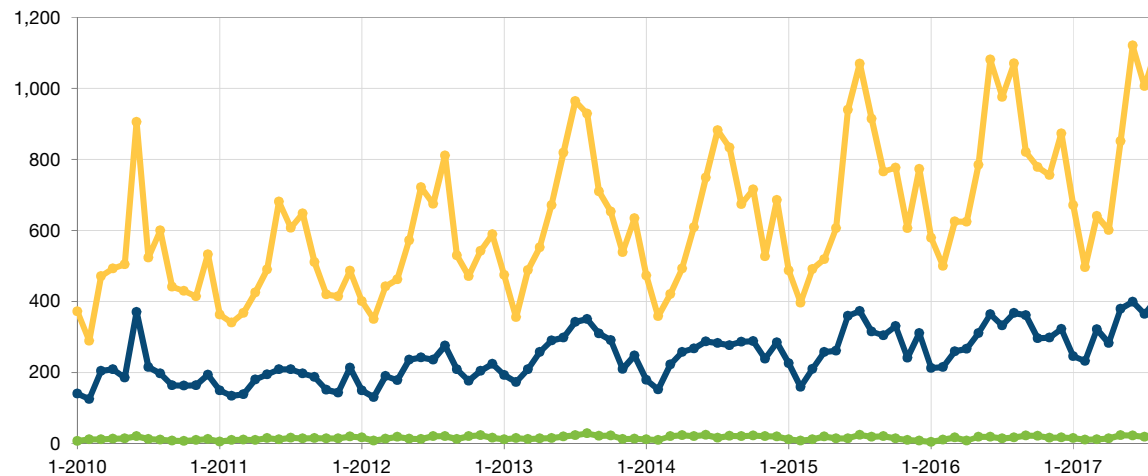


## Year to Date



## Historical Closed Sales by Month

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



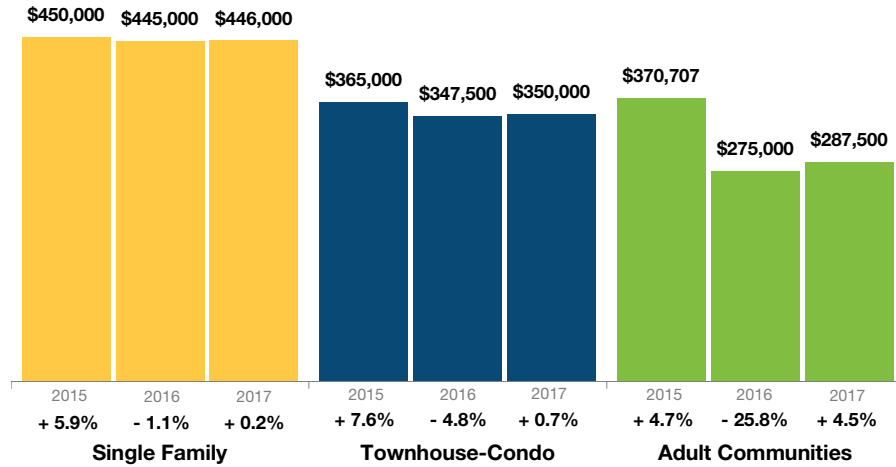
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| 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           | 852           | 379             | 23                |
| June 2017          | 1,121         | 399             | 22                |
| July 2017          | 1,007         | 365             | 18                |
| <b>August 2017</b> | <b>1,110</b>  | <b>406</b>      | <b>26</b>         |
| 12-Month Avg.      | 811           | 326             | 18                |

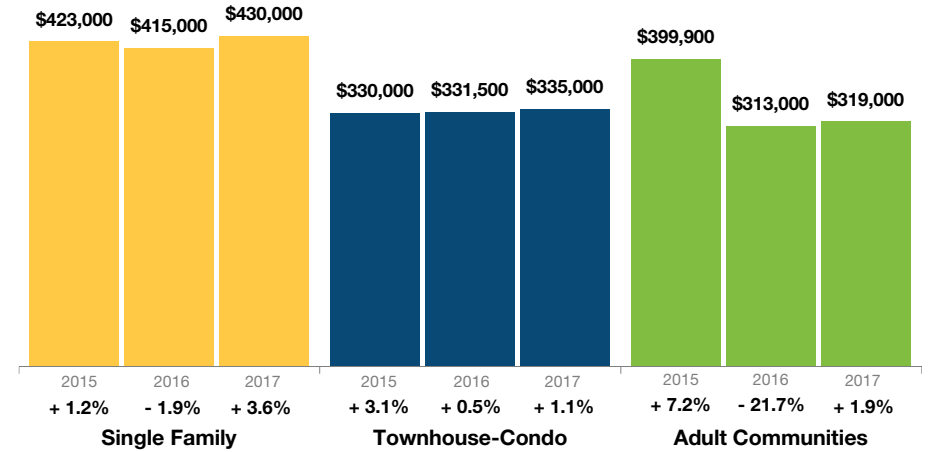
# Median Sales Price

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

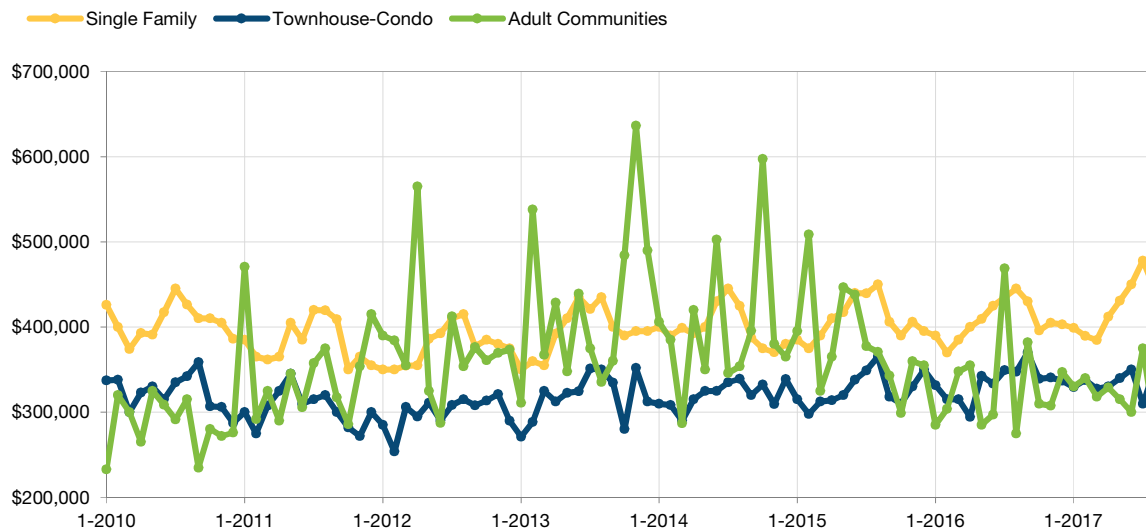
## August



## Year to Date



## Historical Median Sales Price by Month



|                    | Single Family    | Townhouse-Condo  | Adult Communities |
|--------------------|------------------|------------------|-------------------|
| 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          | \$478,000        | \$310,000        | \$375,000         |
| <b>August 2017</b> | <b>\$446,000</b> | <b>\$350,000</b> | <b>\$287,500</b>  |
| 12-Month Med.*     | \$423,900        | \$340,000        | \$320,000         |

\* Median Sales Price for all properties from September 2016 through August 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.

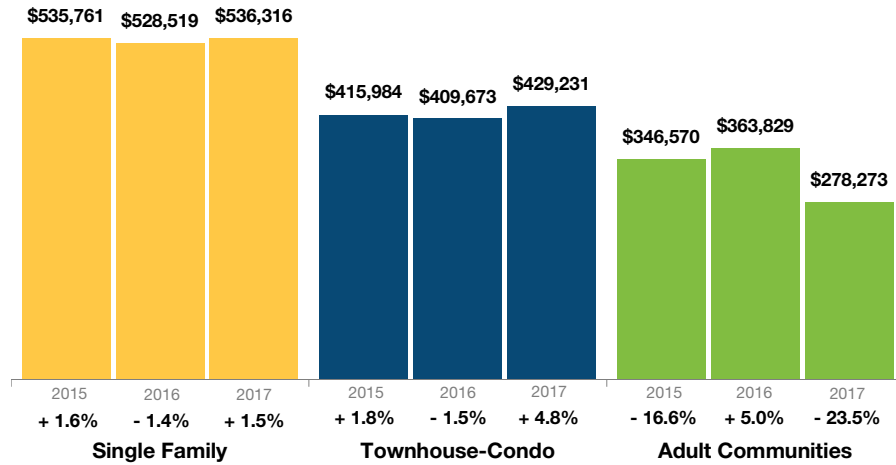


# Average Sales Price

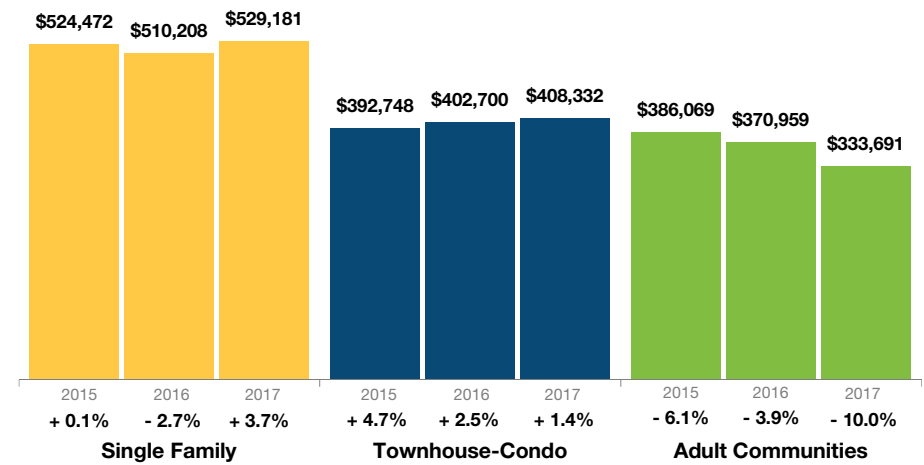
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



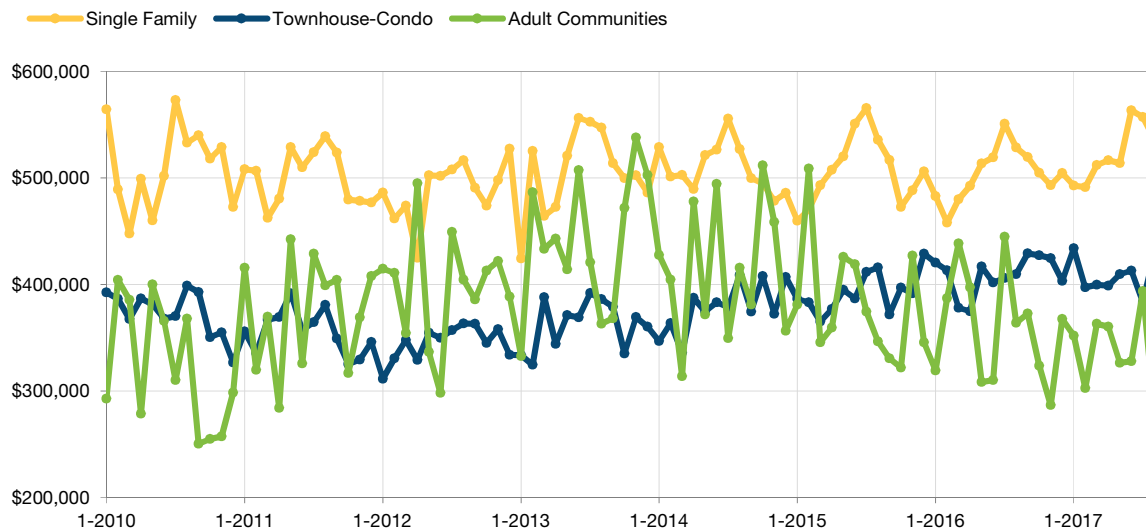
## August



## 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.

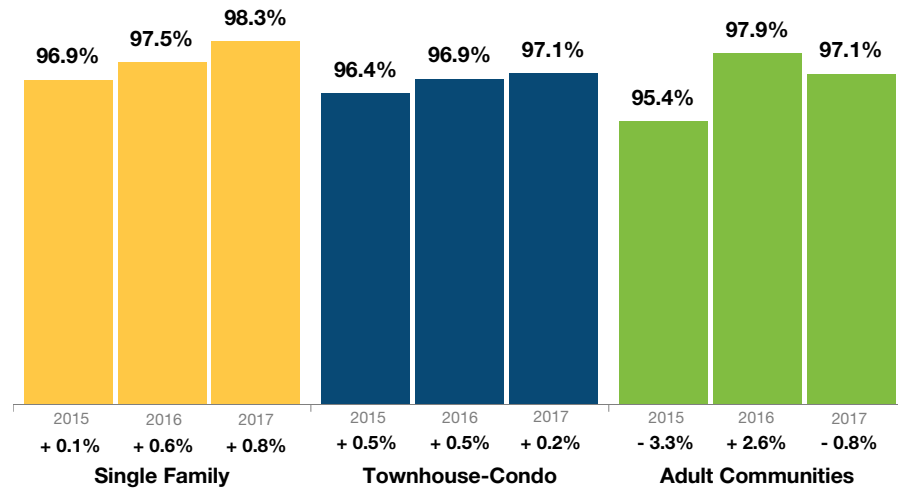
|                    | Single Family    | Townhouse-Condo  | Adult Communities |
|--------------------|------------------|------------------|-------------------|
| September 2016     | \$519,568        | \$429,151        | \$372,505         |
| October 2016       | \$505,011        | \$427,370        | \$323,700         |
| November 2016      | \$493,116        | \$424,693        | \$286,648         |
| December 2016      | \$504,672        | \$403,386        | \$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           | \$513,860        | \$409,752        | \$326,307         |
| June 2017          | \$563,575        | \$413,016        | \$327,961         |
| July 2017          | \$557,095        | \$383,076        | \$393,589         |
| <b>August 2017</b> | <b>\$536,316</b> | <b>\$429,231</b> | <b>\$278,273</b>  |
| 12-Month Avg.*     | \$521,428        | \$412,537        | \$335,851         |

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

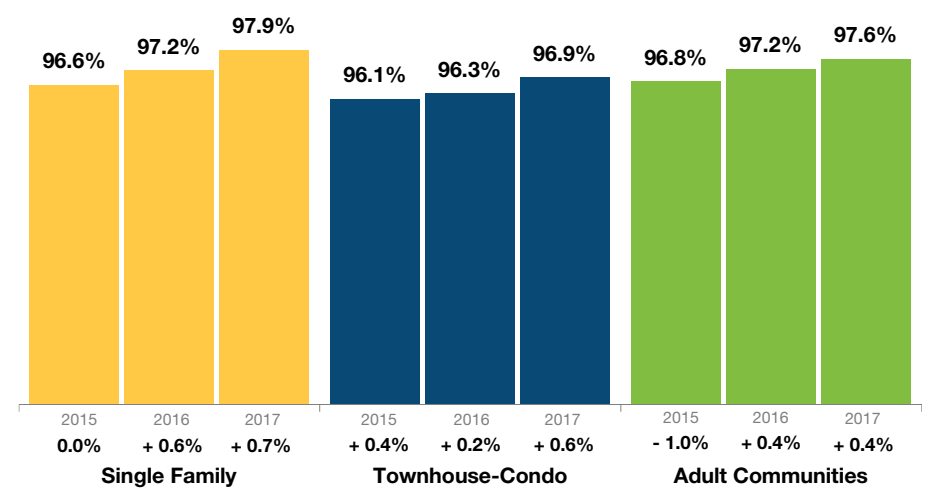
# Percent of List Price Received

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.

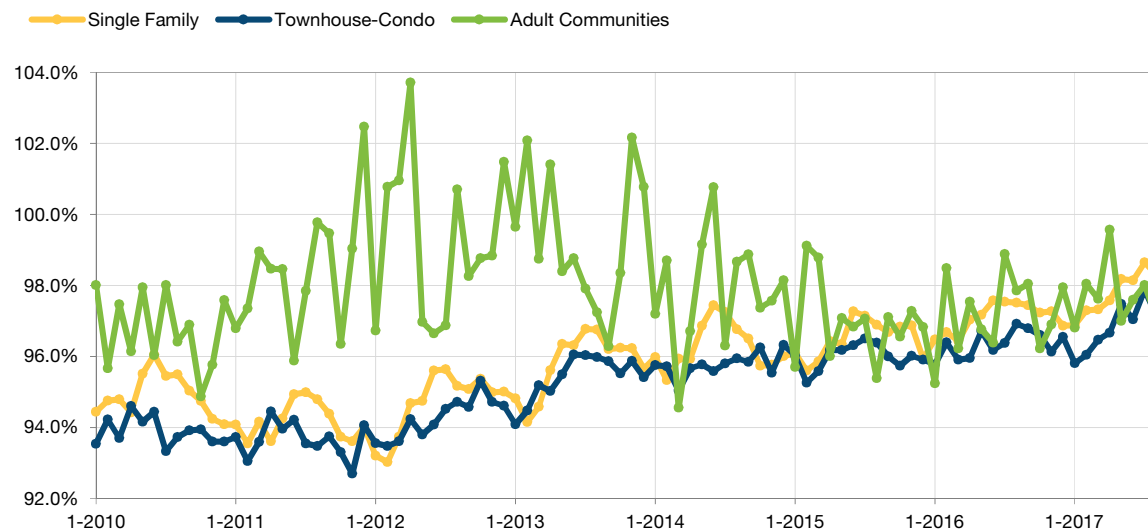
## August



## Year to Date



## Historical Percent of List Price Received by Month



|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| 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%         | 96.5%           | 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          | 98.1%         | 97.0%           | 97.6%             |
| July 2017          | 98.6%         | 97.9%           | 98.0%             |
| <b>August 2017</b> | <b>98.3%</b>  | <b>97.1%</b>    | <b>97.1%</b>      |
| 12-Month Avg.*     | 97.7%         | 96.8%           | 97.5%             |

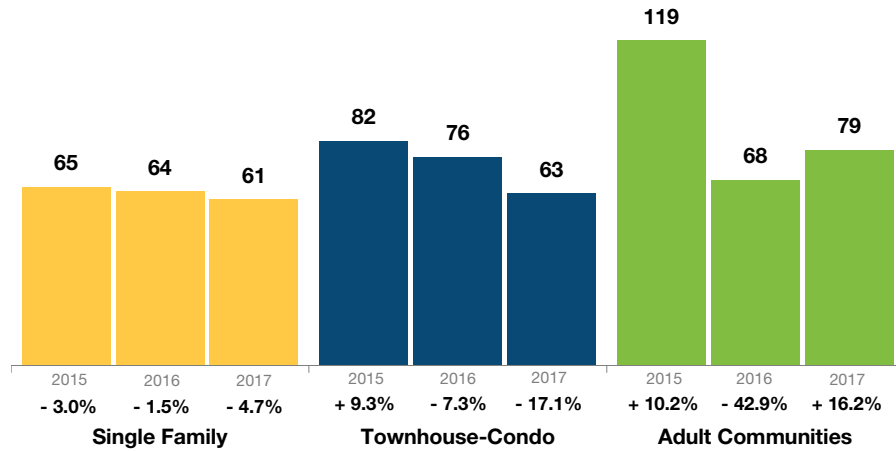
\* Pct. of List Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

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

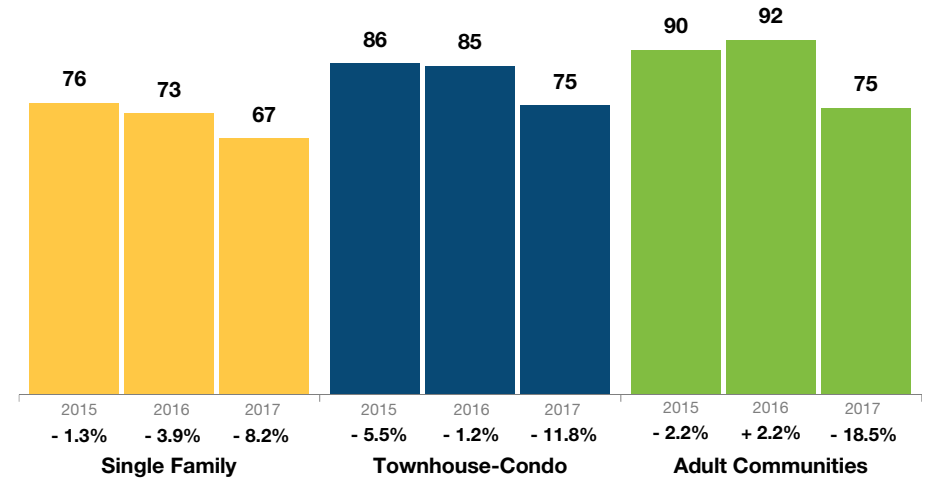
# Days on Market Until Sale

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

## August

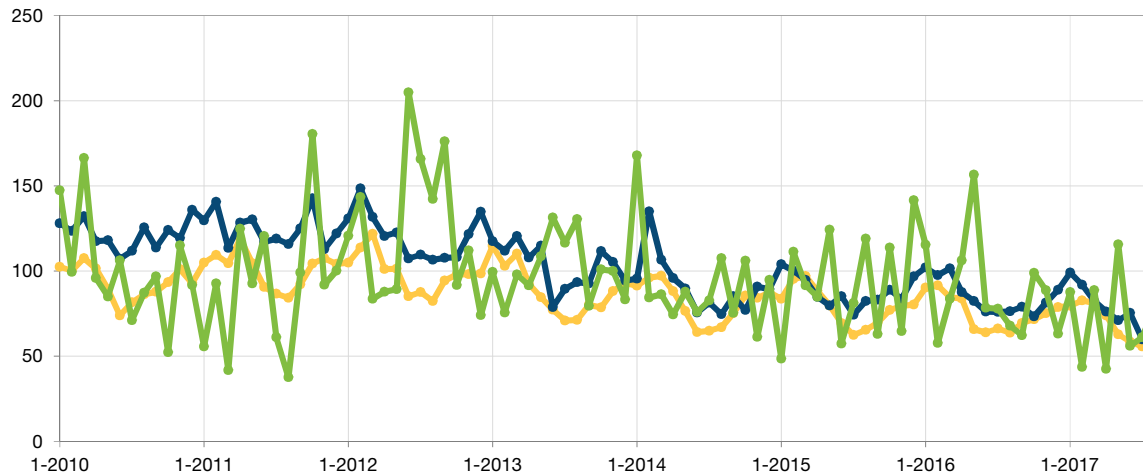


## Year to Date



## 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.

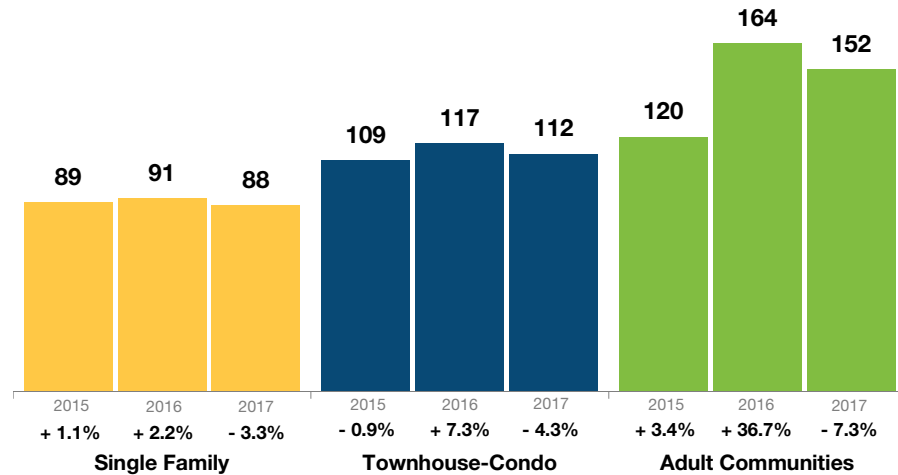
|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 69            | 79              | 62                |
| October 2016       | 72            | 73              | 99                |
| 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           | 63            | 71              | 116               |
| June 2017          | 58            | 75              | 56                |
| July 2017          | 56            | 60              | 61                |
| <b>August 2017</b> | <b>61</b>     | <b>63</b>       | <b>79</b>         |
| 12-Month Avg.*     | 69            | 77              | 76                |

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

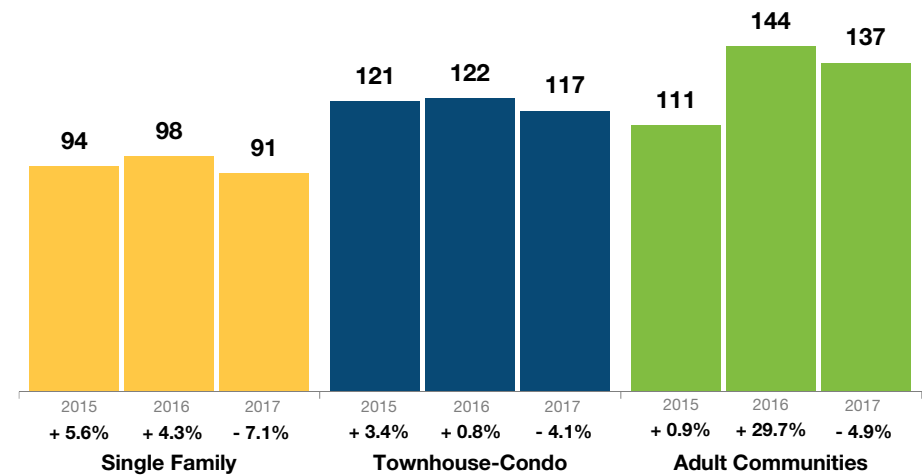
# Housing Affordability Index

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.

## August

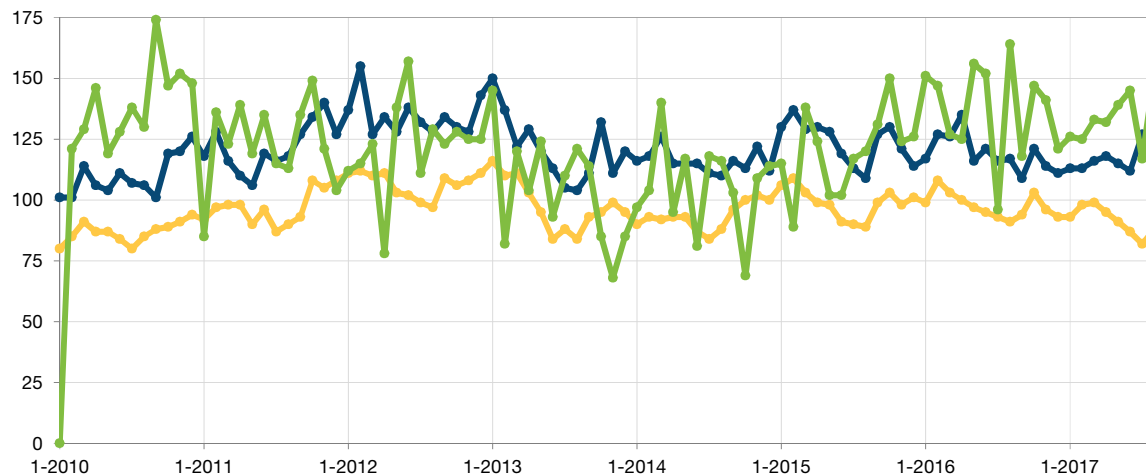


## Year to Date



## 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.

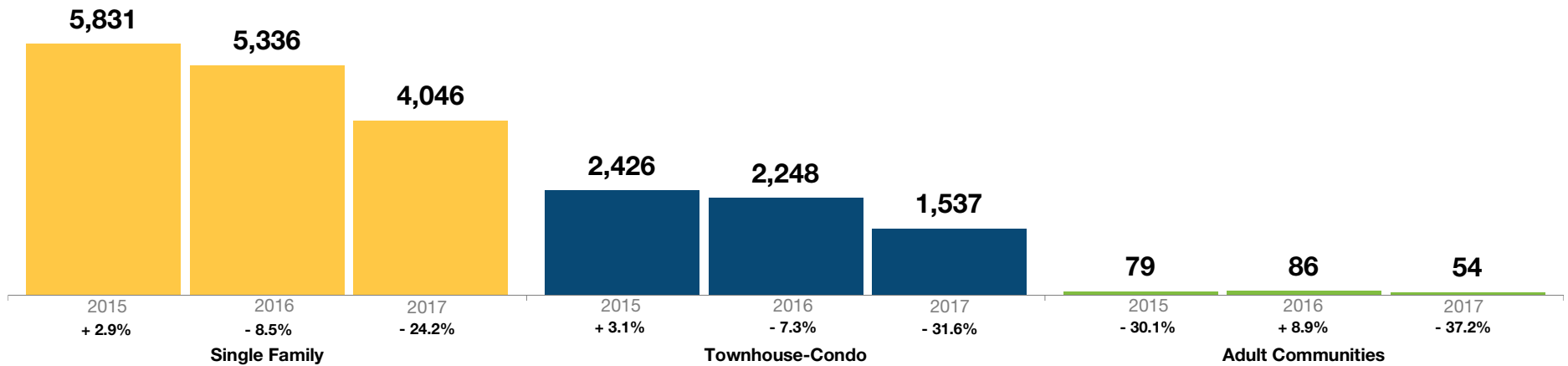
|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 94            | 109             | 118               |
| October 2016       | 103           | 121             | 147               |
| 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               |
| <b>August 2017</b> | <b>88</b>     | <b>112</b>      | <b>152</b>        |
| 12-Month Avg.*     | 104           | 129             | 101               |

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

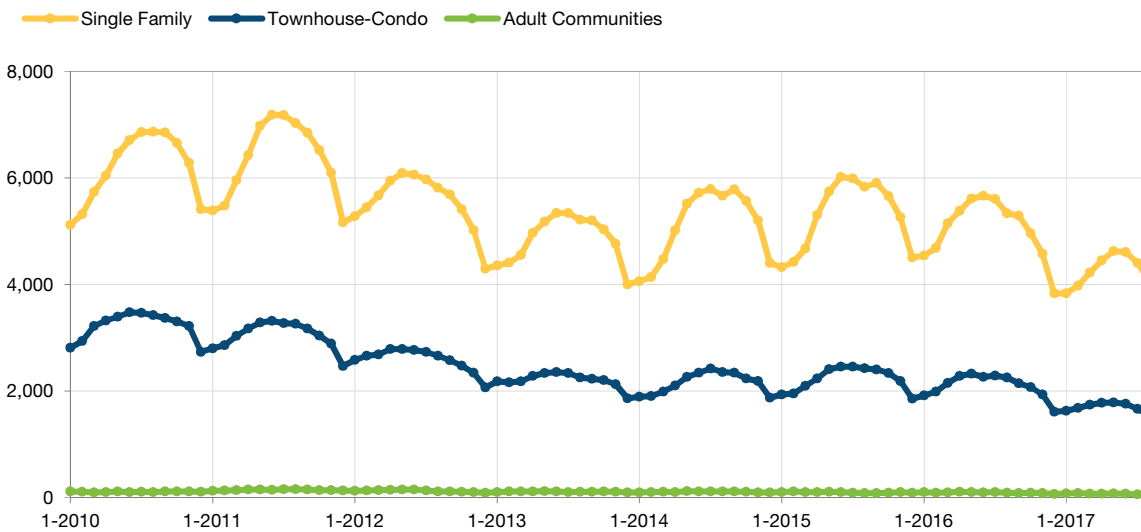
# Inventory of Homes for Sale

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

## August



## Historical Inventory of Homes for Sale by Month



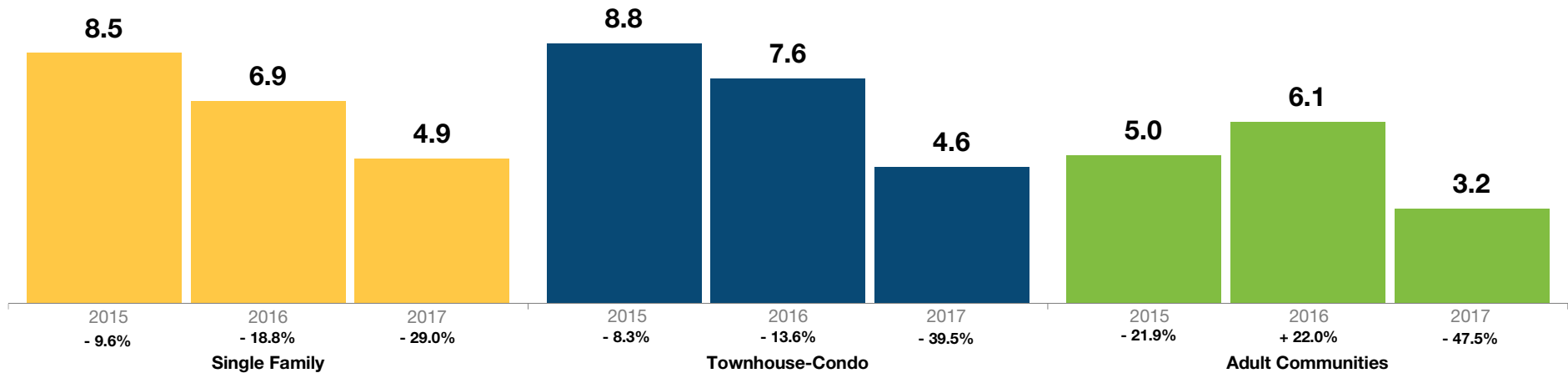
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 5,293         | 2,145           | 83                |
| October 2016       | 4,963         | 2,070           | 84                |
| November 2016      | 4,576         | 1,930           | 78                |
| December 2016      | 3,833         | 1,609           | 65                |
| January 2017       | 3,833         | 1,625           | 72                |
| February 2017      | 3,976         | 1,680           | 83                |
| March 2017         | 4,220         | 1,740           | 70                |
| April 2017         | 4,454         | 1,778           | 69                |
| May 2017           | 4,624         | 1,779           | 72                |
| June 2017          | 4,606         | 1,757           | 68                |
| July 2017          | 4,405         | 1,661           | 55                |
| <b>August 2017</b> | <b>4,046</b>  | <b>1,537</b>    | <b>54</b>         |
| 12-Month Avg.      | 4,402         | 1,776           | 71                |

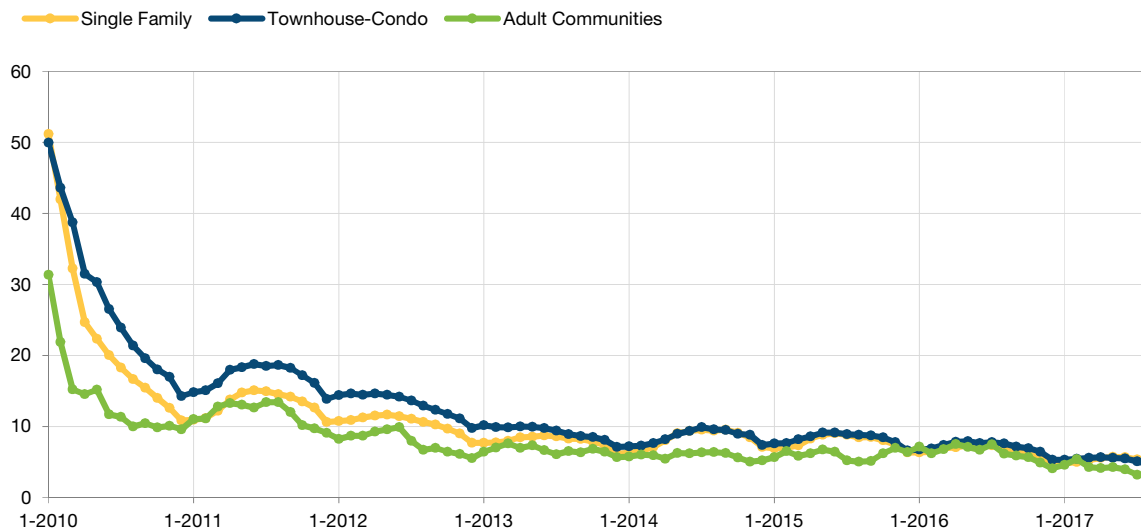
# Months Supply of Inventory

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.

## August



## Historical Months Supply of Inventory by Month



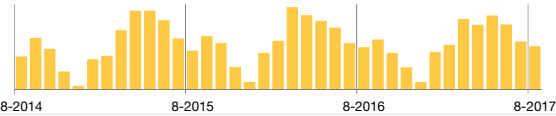


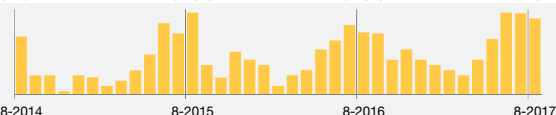
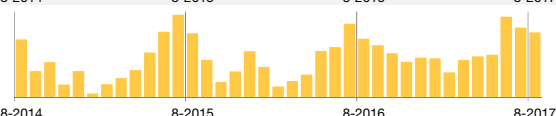
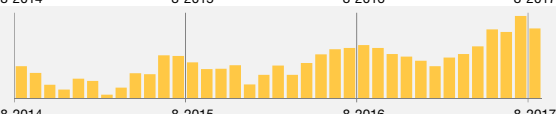
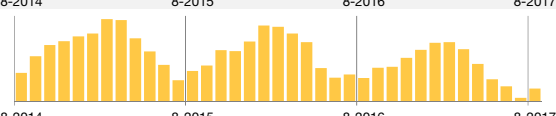
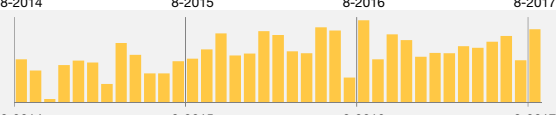
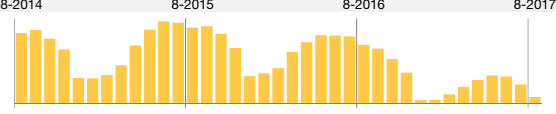
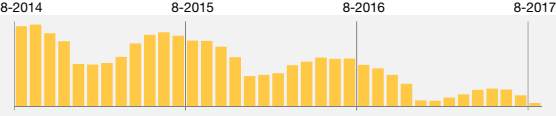
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2016     | 6.8           | 7.1             | 5.9               |
| October 2016       | 6.3           | 6.9             | 5.7               |
| November 2016      | 5.8           | 6.4             | 4.9               |
| December 2016      | 4.8           | 5.3             | 4.1               |
| January 2017       | 4.8           | 5.3             | 4.6               |
| February 2017      | 5.0           | 5.4             | 5.4               |
| March 2017         | 5.2           | 5.5             | 4.3               |
| April 2017         | 5.6           | 5.6             | 4.1               |
| May 2017           | 5.7           | 5.6             | 4.3               |
| June 2017          | 5.7           | 5.5             | 4.0               |
| July 2017          | 5.4           | 5.1             | 3.2               |
| <b>August 2017</b> | <b>4.9</b>    | <b>4.6</b>      | <b>3.2</b>        |
| 12-Month Avg.*     | 5.5           | 5.7             | 4.5               |

\* Months Supply for all properties from September 2016 through August 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  | 8-2016    | 8-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|--|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |    | 1,689     | <b>1,716</b>     | + 1.6%         | 16,498    | <b>16,165</b>    | - 2.0%         |
| <b>Pending Sales</b>               |    | 1,207     | <b>1,312</b>     | + 8.7%         | 9,341     | <b>10,069</b>    | + 7.8%         |
| <b>Closed Sales</b>                |    | 1,455     | <b>1,542</b>     | + 6.0%         | 8,674     | <b>9,269</b>     | + 6.9%         |
| <b>Median Sales Price</b>          |    | \$411,000 | <b>\$424,500</b> | + 3.3%         | \$393,875 | <b>\$405,000</b> | + 2.8%         |
| <b>Average Sales Price</b>         |    | \$496,618 | <b>\$503,728</b> | + 1.4%         | \$479,670 | <b>\$491,914</b> | + 2.6%         |
| <b>Pct. of List Price Received</b> |    | 97.4%     | <b>98.0%</b>     | + 0.6%         | 96.9%     | <b>97.6%</b>     | + 0.7%         |
| <b>Days on Market</b>              |   | 67        | <b>62</b>        | - 7.5%         | 77        | <b>69</b>        | - 10.4%        |
| <b>Housing Affordability Index</b> |  | 99        | <b>92</b>        | - 7.1%         | 103       | <b>97</b>        | - 5.8%         |
| <b>Inventory of Homes for Sale</b> |  | 7,670     | <b>5,637</b>     | - 26.5%        | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>  |  | 7.1       | <b>4.8</b>       | - 32.4%        | --        | <b>--</b>        | --             |