

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving. The slowness of New Jersey's economic recovery has made the state less susceptible to stall and more open to stability than other parts of the country.

- Single Family Closed Sales were up 4.8 percent to 860.
- Townhouse-Condo Closed Sales were down 4.7 percent to 344.
- Adult Communities Closed Sales were down 50.0 percent to 11.

- Single Family Median Sales Price held steady at \$430,000.
- Townhouse-Condo Median Sales Price decreased 10.8 percent to \$330,000.
- Adult Communities Median Sales Price decreased 11.8 percent to \$337,000.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Monthly Snapshot

+ 0.9% **- 26.0%** **- 1.2%**

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.

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,349	1,302	- 3.5%	13,067	12,873	- 1.5%
Pending Sales		732	793	+ 8.3%	7,436	7,817	+ 5.1%
Closed Sales		821	860	+ 4.8%	7,063	7,372	+ 4.4%
Median Sales Price		\$429,950	\$430,000	+ 0.0%	\$415,000	\$430,000	+ 3.6%
Average Sales Price		\$519,568	\$522,845	+ 0.6%	\$511,296	\$528,238	+ 3.3%
Pct. of List Price Received		97.4%	97.9%	+ 0.5%	97.2%	97.9%	+ 0.7%
Days on Market		69	61	- 11.6%	73	66	- 9.6%
Housing Affordability Index		94	91	- 3.2%	97	91	- 6.2%
Inventory of Homes for Sale		5,299	3,996	- 24.6%	--	--	--
Months Supply of Inventory		6.8	4.8	- 29.4%	--	--	--

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		503	490	- 2.6%	5,091	4,930	- 3.2%
Pending Sales		325	318	- 2.2%	2,830	3,163	+ 11.8%
Closed Sales		361	344	- 4.7%	2,687	2,976	+ 10.8%
Median Sales Price		\$370,000	\$330,000	- 10.8%	\$335,000	\$335,000	0.0%
Average Sales Price		\$429,151	\$387,735	- 9.7%	\$406,253	\$406,125	- 0.0%
Pct. of List Price Received		96.8%	97.2%	+ 0.4%	96.4%	96.9%	+ 0.5%
Days on Market		79	66	- 16.5%	85	74	- 12.9%
Housing Affordability Index		109	119	+ 9.2%	121	117	- 3.3%
Inventory of Homes for Sale		2,145	1,516	- 29.3%	--	--	--
Months Supply of Inventory		7.1	4.6	- 35.2%	--	--	--

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.

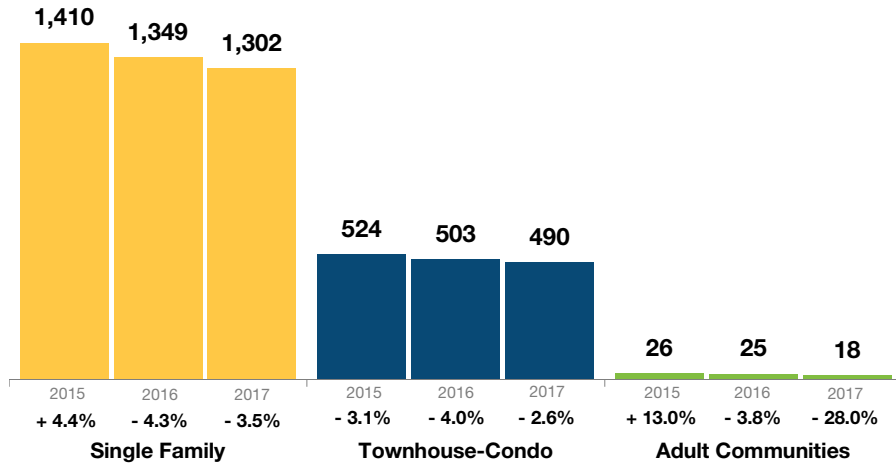
Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		25	18	- 28.0%	217	190	- 12.4%
Pending Sales		17	18	+ 5.9%	145	155	+ 6.9%
Closed Sales		22	11	- 50.0%	128	150	+ 17.2%
Median Sales Price		\$382,000	\$337,000	- 11.8%	\$316,500	\$321,000	+ 1.4%
Average Sales Price		\$372,505	\$383,500	+ 3.0%	\$371,224	\$337,344	- 9.1%
Pct. of List Price Received		98.0%	98.7%	+ 0.7%	97.4%	97.7%	+ 0.3%
Days on Market		62	109	+ 75.8%	87	77	- 11.5%
Housing Affordability Index		118	130	+ 10.2%	142	136	- 4.2%
Inventory of Homes for Sale		83	55	- 33.7%	--	--	--
Months Supply of Inventory		5.9	3.3	- 44.1%	--	--	--

New Listings

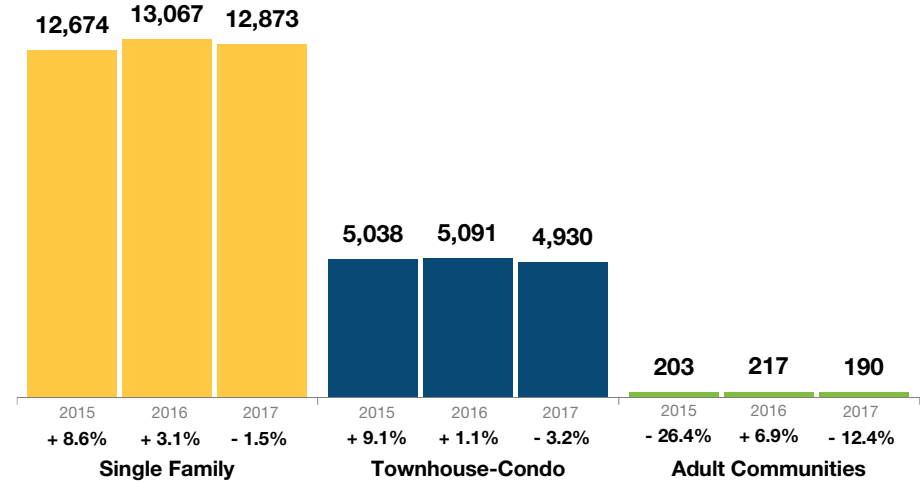
A count of the properties that have been newly listed on the market in a given month.



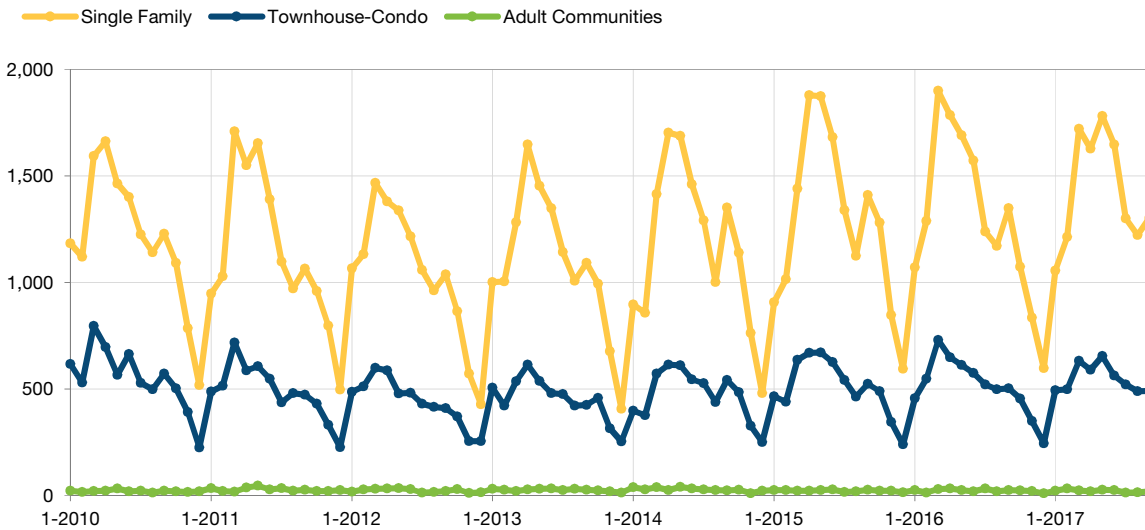
September



Year to Date



Historical New Listings by Month



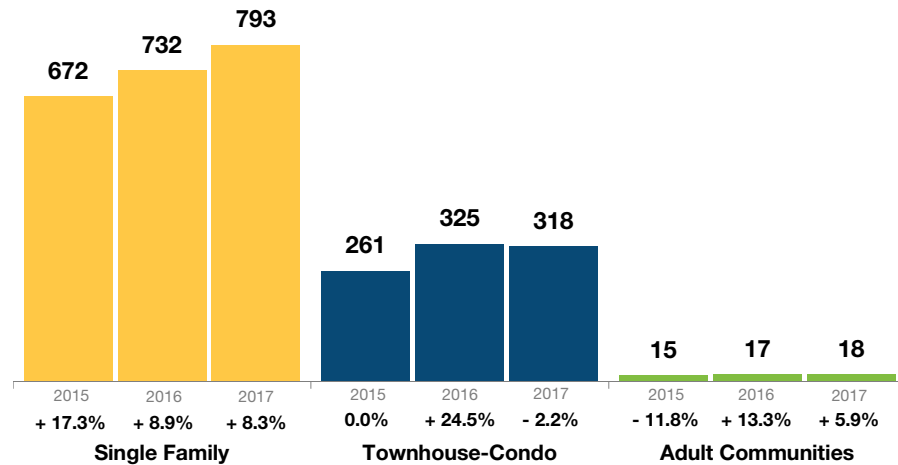
	Single Family	Townhouse-Condo	Adult Communities
October 2016	1,073	455	23
November 2016	835	349	20
December 2016	597	244	9
January 2017	1,056	493	22
February 2017	1,213	498	32
March 2017	1,721	632	23
April 2017	1,628	590	19
May 2017	1,781	654	26
June 2017	1,648	563	24
July 2017	1,301	521	12
August 2017	1,223	489	14
September 2017	1,302	490	18
12-Month Avg.	1,282	498	20

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

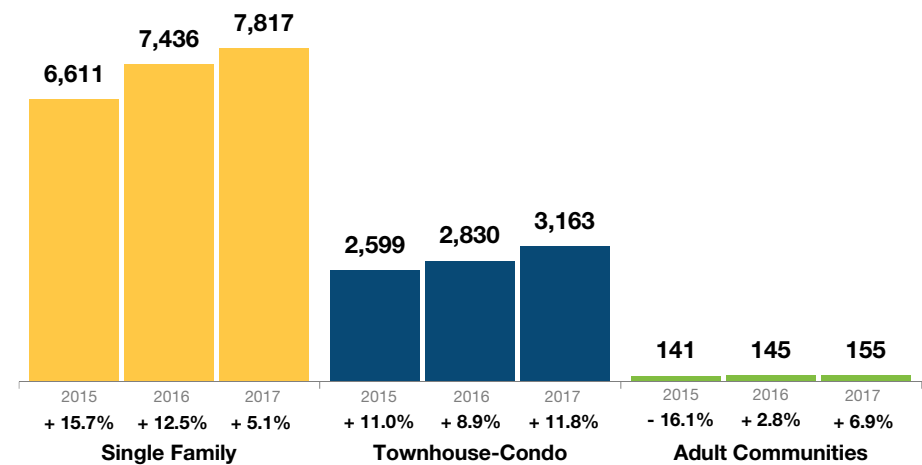
Pending Sales

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

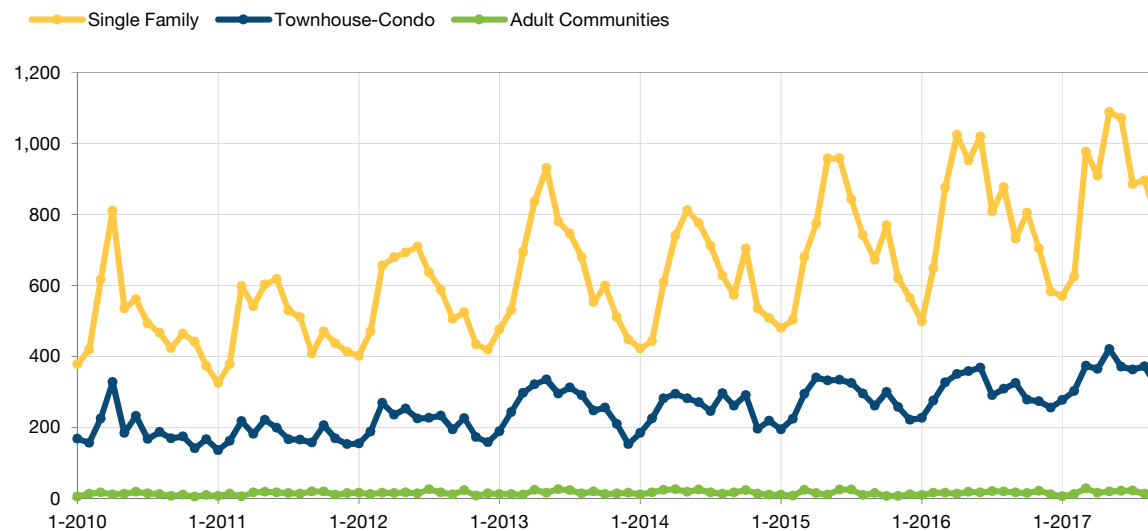
September



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.

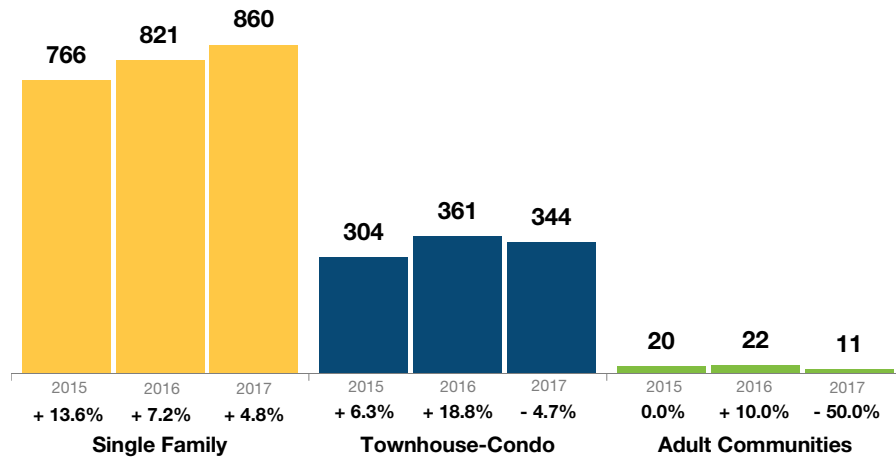
	Single Family	Townhouse-Condo	Adult Communities
October 2016	805	278	15
November 2016	705	274	21
December 2016	583	256	11
January 2017	570	277	6
February 2017	625	302	12
March 2017	977	374	28
April 2017	909	365	16
May 2017	1,089	421	19
June 2017	1,072	371	21
July 2017	886	363	22
August 2017	896	372	13
September 2017	793	318	18
12-Month Avg.	826	331	17

Closed Sales

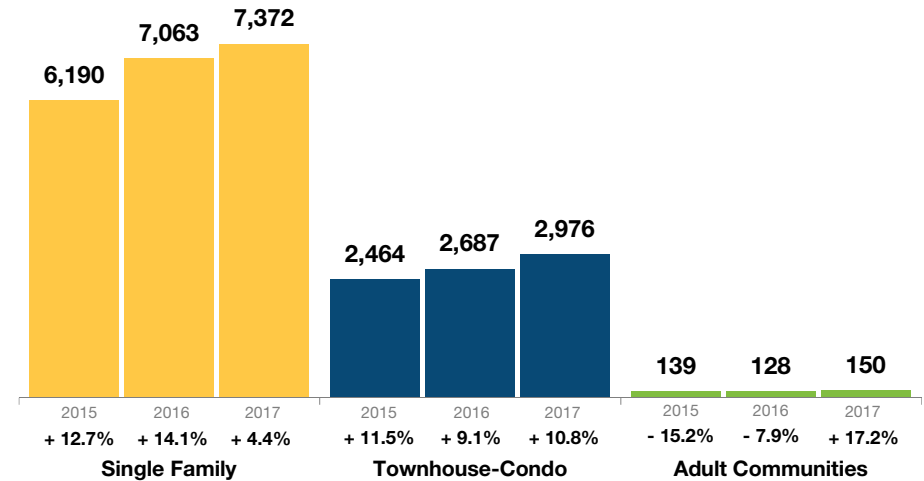
A count of the actual sales that closed in a given month.



September

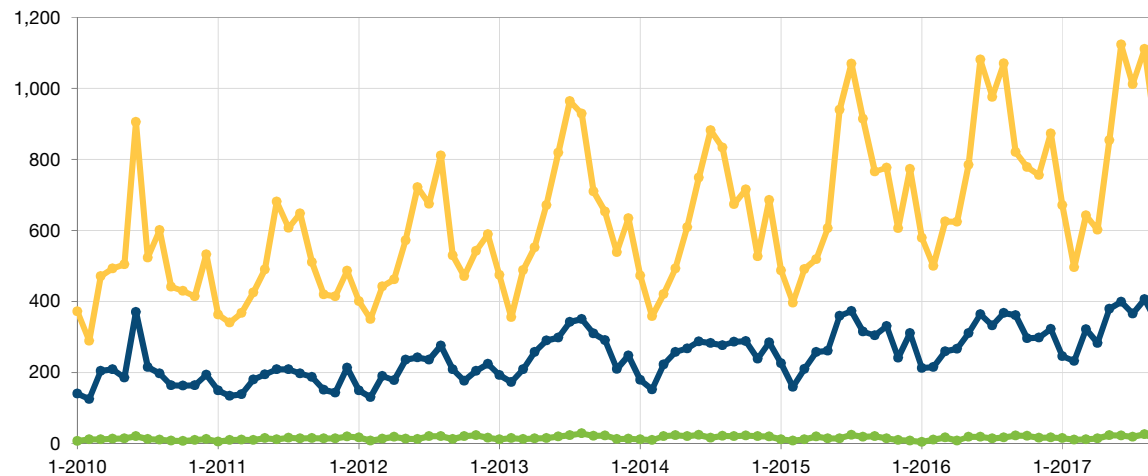


Year to Date



Historical Closed Sales by Month

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



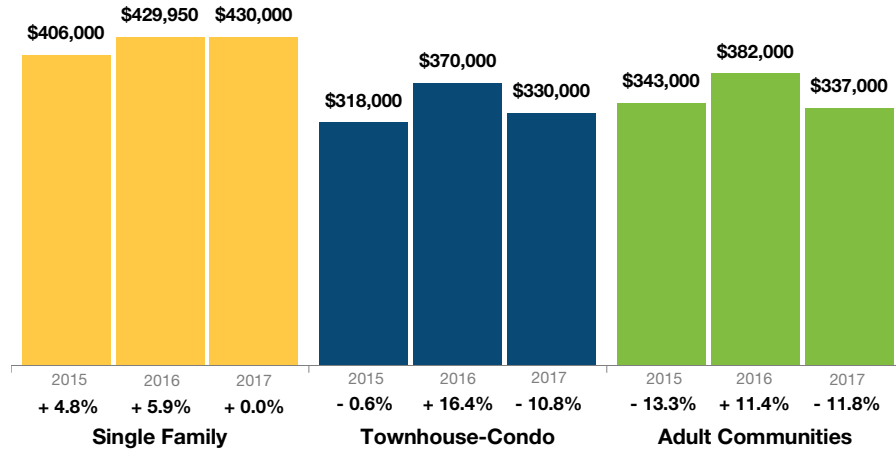
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	642	321	11
April 2017	602	283	14
May 2017	854	379	23
June 2017	1,124	399	22
July 2017	1,012	366	18
August 2017	1,111	406	26
September 2017	860	344	11
12-Month Avg.	815	324	17

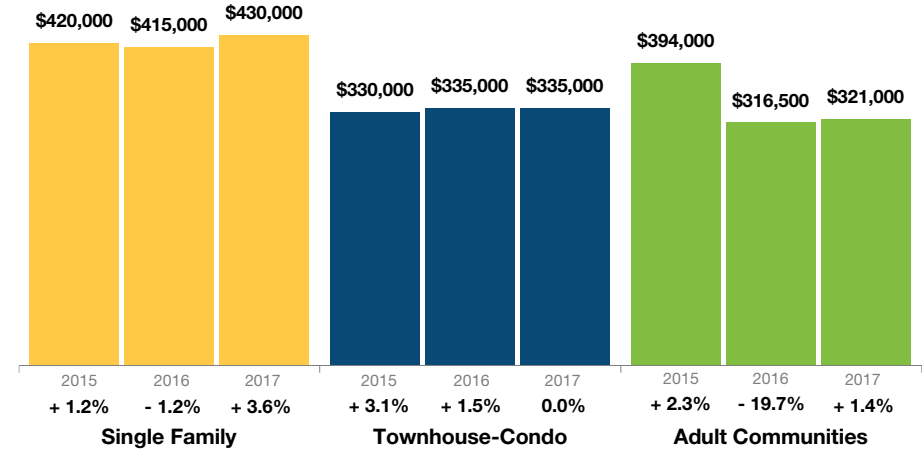
Median Sales Price

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

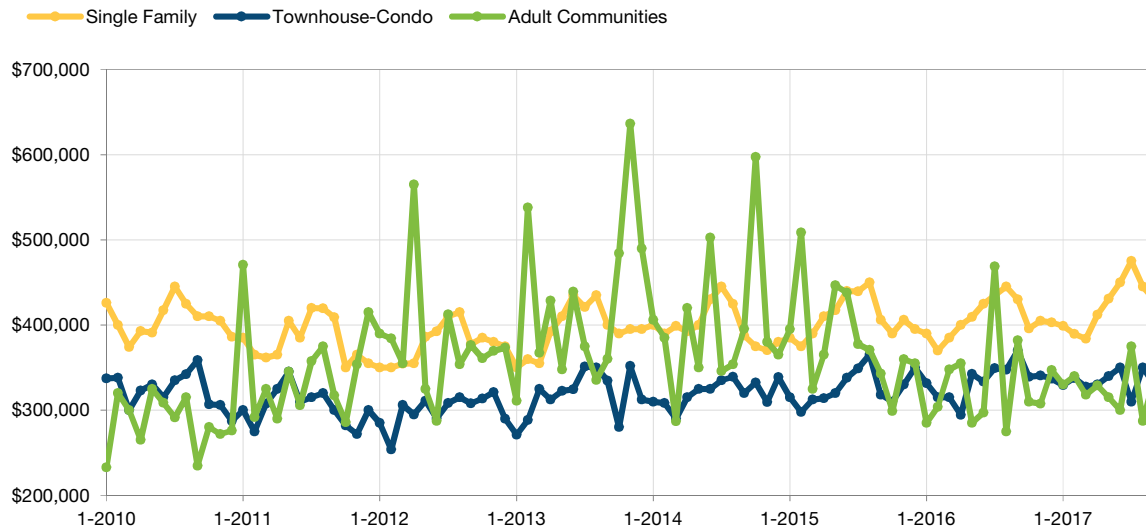
September



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$384,000	\$327,500	\$318,000
April 2017	\$411,950	\$330,000	\$329,000
May 2017	\$431,000	\$340,000	\$315,000
June 2017	\$450,000	\$350,000	\$300,000
July 2017	\$475,054	\$310,000	\$375,000
August 2017	\$445,000	\$350,000	\$287,500
September 2017	\$430,000	\$330,000	\$337,000
12-Month Med.*	\$424,000	\$335,000	\$321,000

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

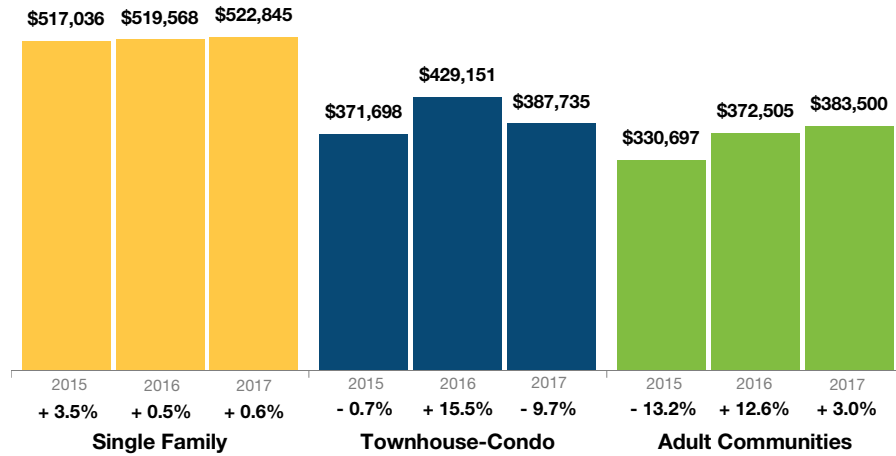
* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Average Sales Price

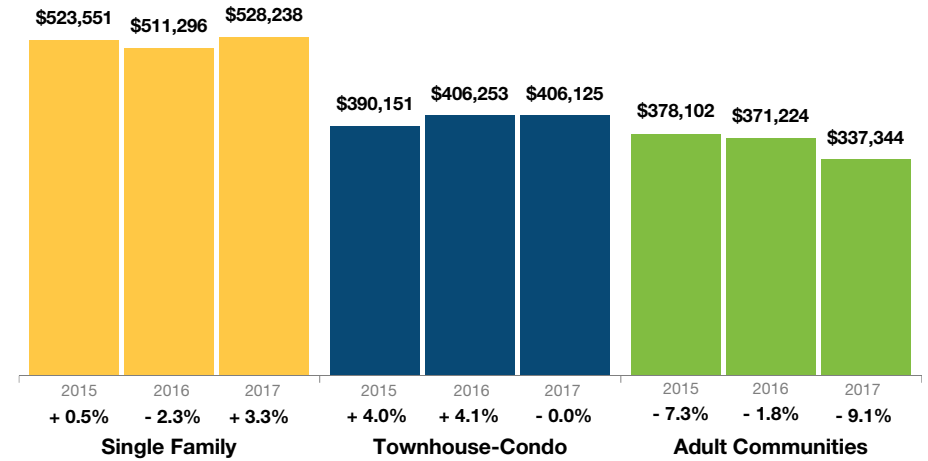
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



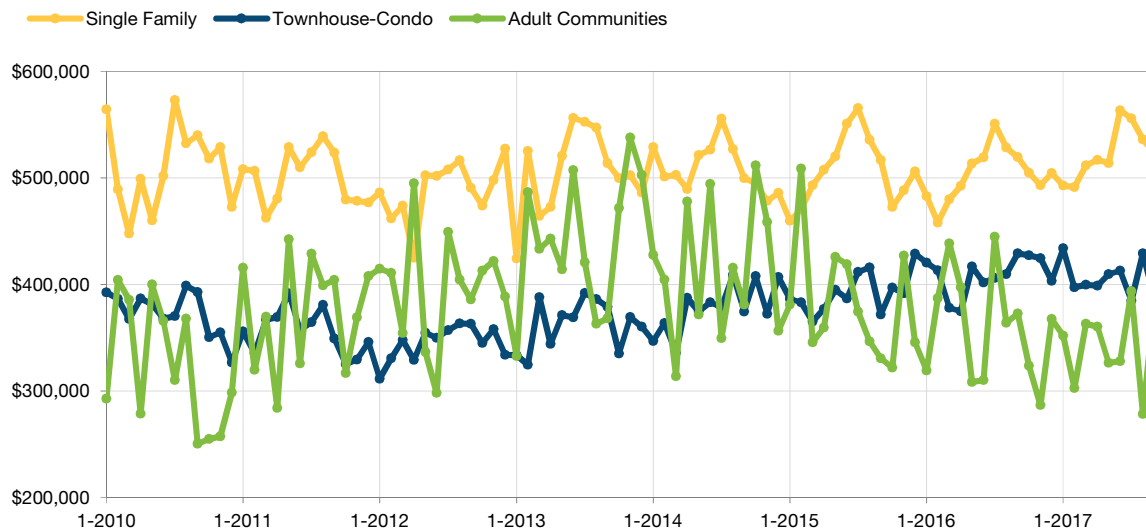
September



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.

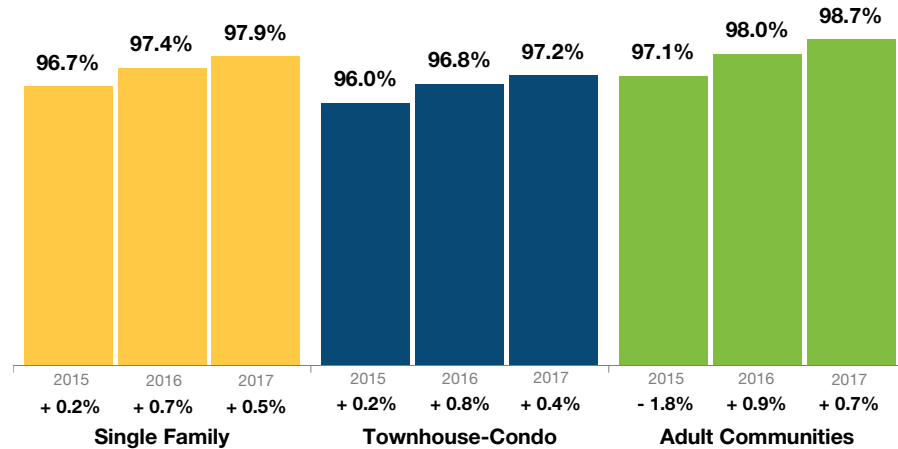
	Single Family	Townhouse-Condo	Adult Communities
October 2016	\$505,011	\$427,370	\$323,700
November 2016	\$493,116	\$424,693	\$286,648
December 2016	\$504,672	\$403,386	\$367,403
January 2017	\$492,990	\$434,089	\$351,821
February 2017	\$491,384	\$397,376	\$302,640
March 2017	\$511,744	\$399,708	\$363,173
April 2017	\$516,842	\$398,790	\$360,321
May 2017	\$513,943	\$409,752	\$326,307
June 2017	\$563,492	\$413,016	\$327,961
July 2017	\$555,888	\$384,565	\$393,589
August 2017	\$536,035	\$429,231	\$278,273
September 2017	\$522,845	\$387,735	\$383,500
12-Month Avg.*	\$521,566	\$408,936	\$334,468

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

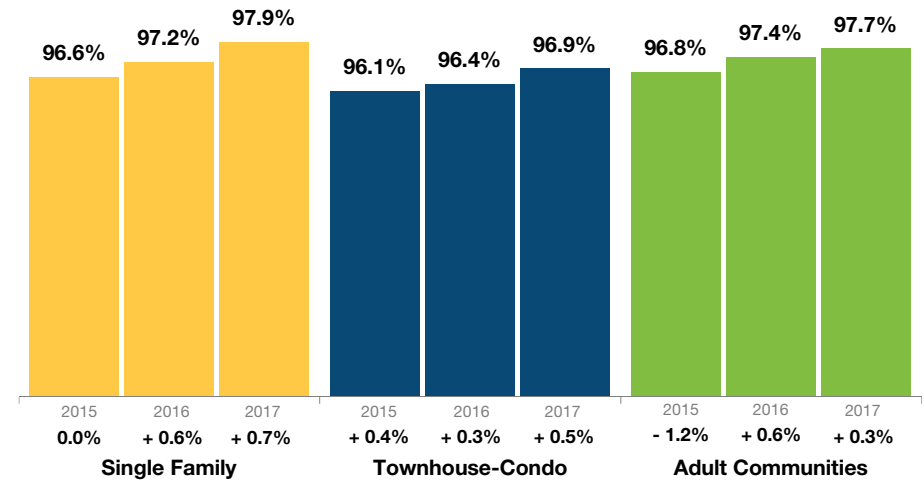
Percent of List Price Received

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.

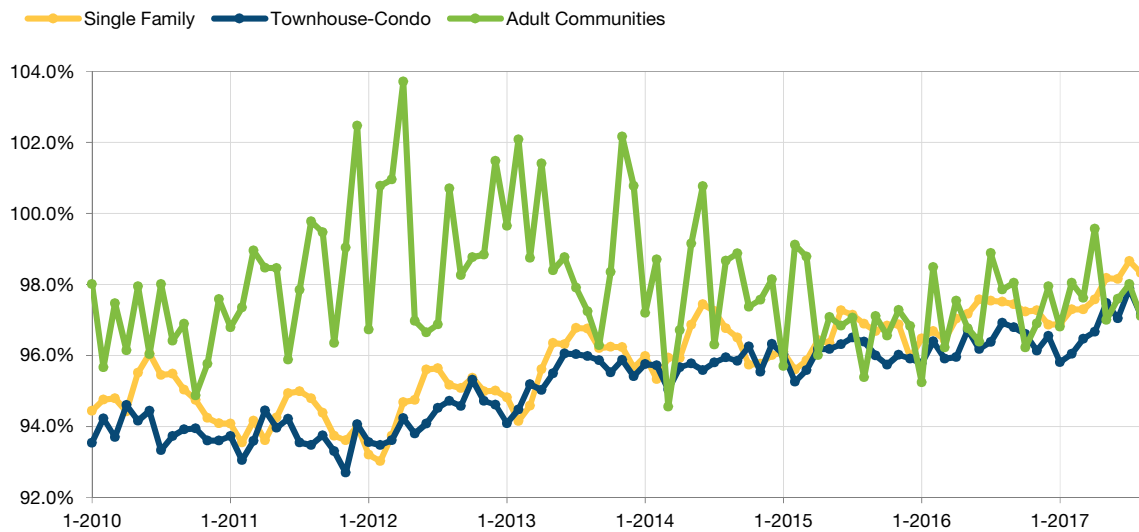
September



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.

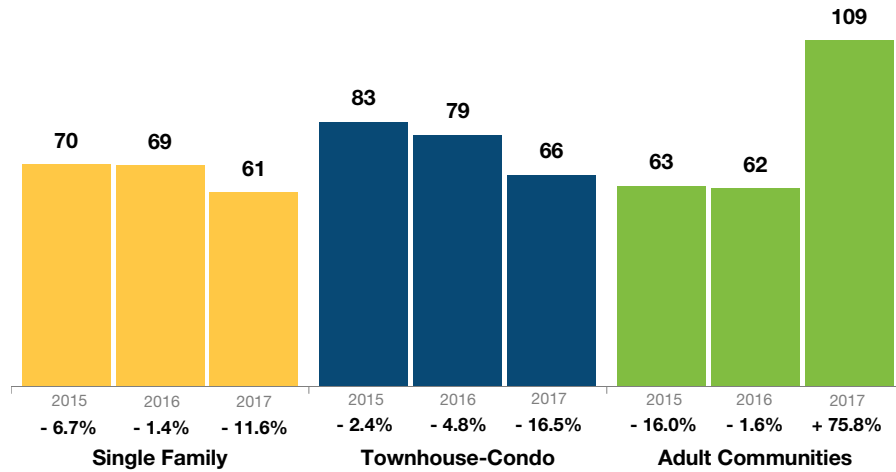
	Single Family	Townhouse-Condo	Adult Communities
October 2016	97.2%	96.6%	96.2%
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.5%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.0%	98.0%
March 2017	97.3%	96.5%	97.6%
April 2017	97.6%	96.7%	99.6%
May 2017	98.2%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.0%
August 2017	98.3%	97.1%	97.1%
September 2017	97.9%	97.2%	98.7%
12-Month Avg.*	97.7%	96.8%	97.5%

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

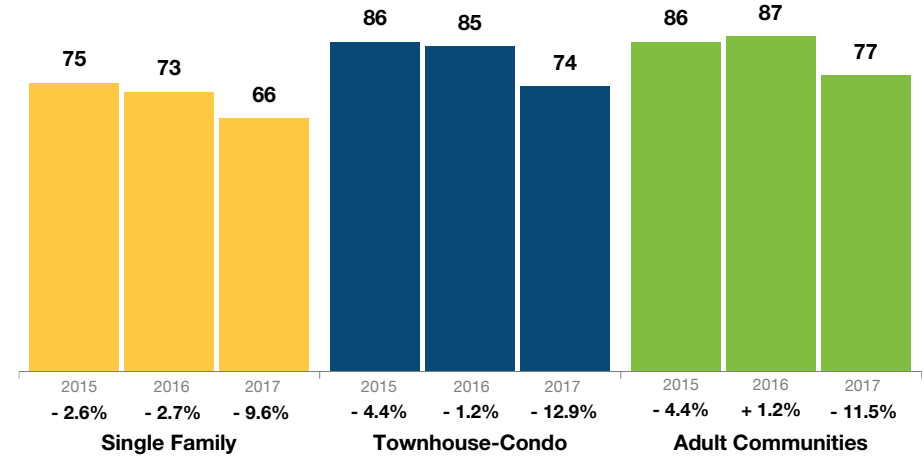
Days on Market Until Sale

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

September

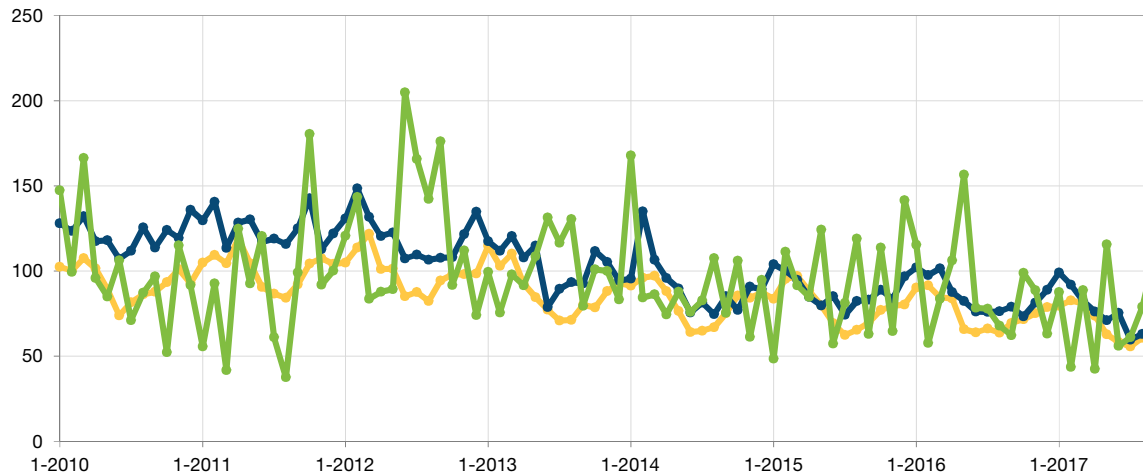


Year to Date



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.

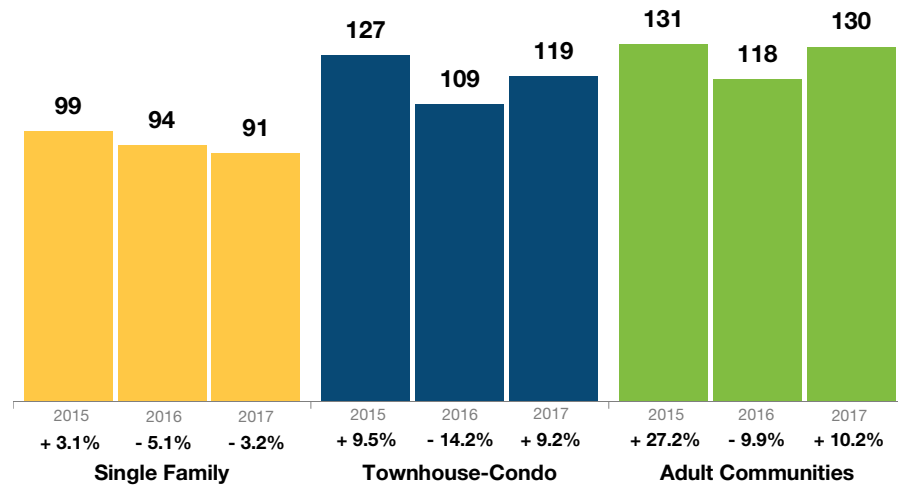
	Single Family	Townhouse-Condo	Adult Communities
October 2016	72	73	99
November 2016	75	81	89
December 2016	79	89	63
January 2017	79	99	88
February 2017	83	92	44
March 2017	81	82	89
April 2017	74	76	43
May 2017	63	71	116
June 2017	58	75	56
July 2017	56	60	61
August 2017	61	63	79
September 2017	61	66	109
12-Month Avg.*	68	76	79

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

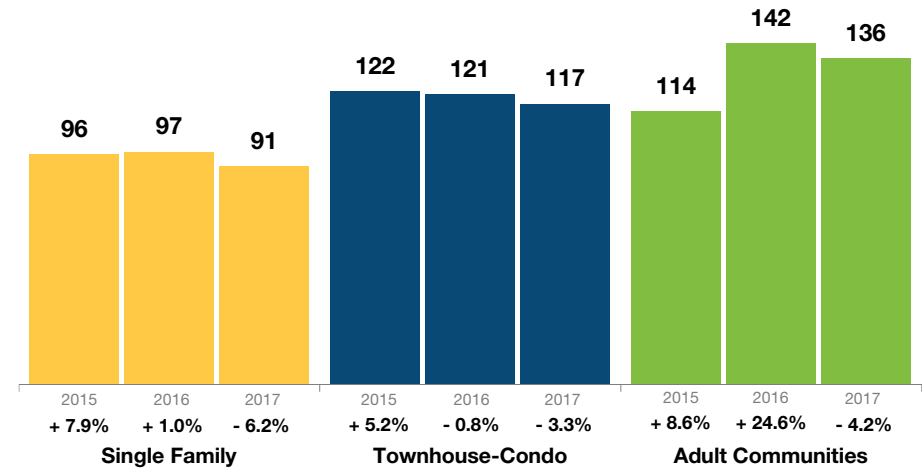
Housing Affordability Index

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.

September

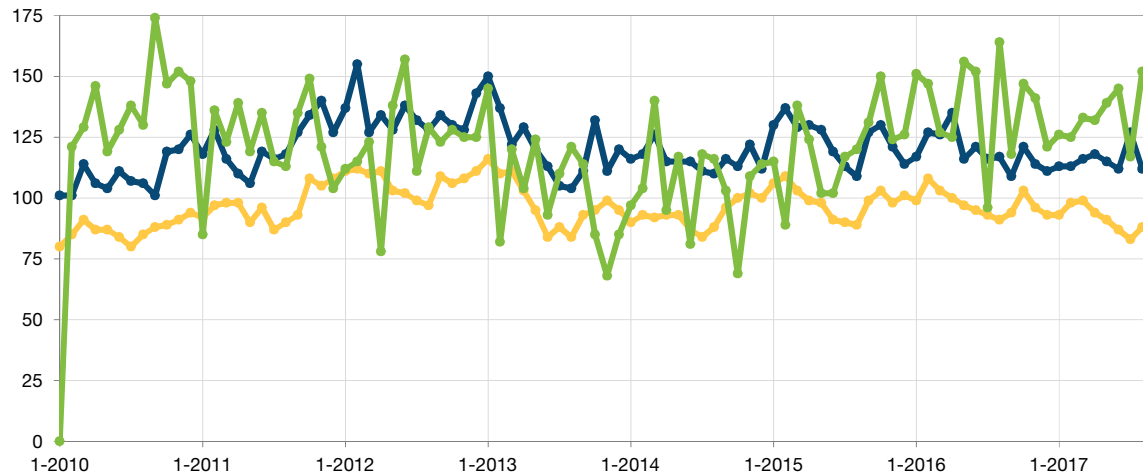


Year to Date



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
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
May 2017	91	115	139
June 2017	87	112	145
July 2017	83	127	117
August 2017	88	112	152
September 2017	91	119	130
12-Month Avg.*	104	129	101

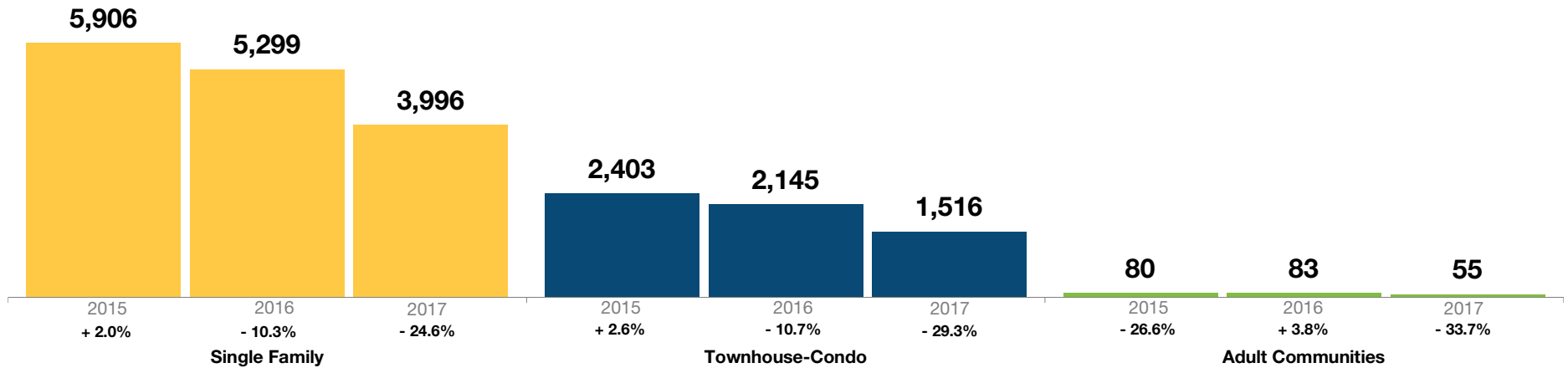
* Affordability Index for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

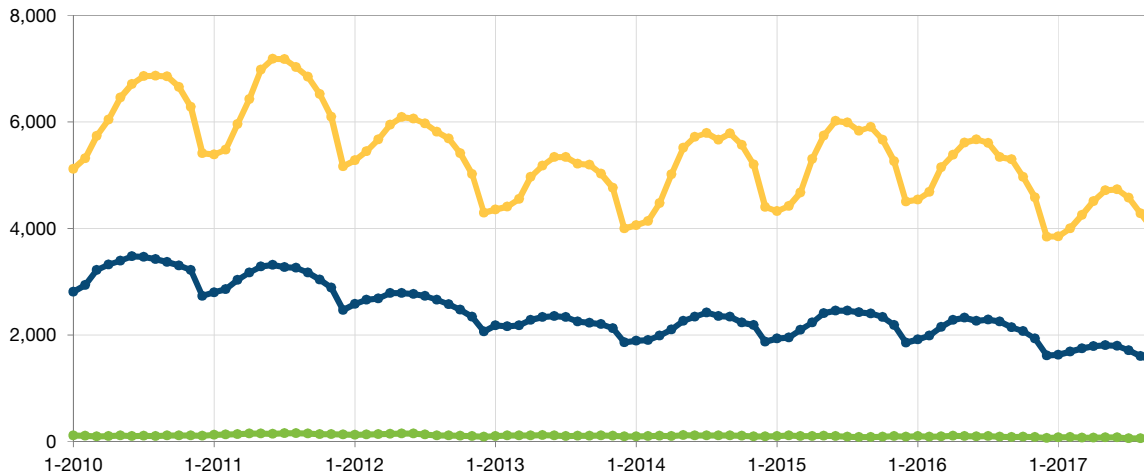


September



Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



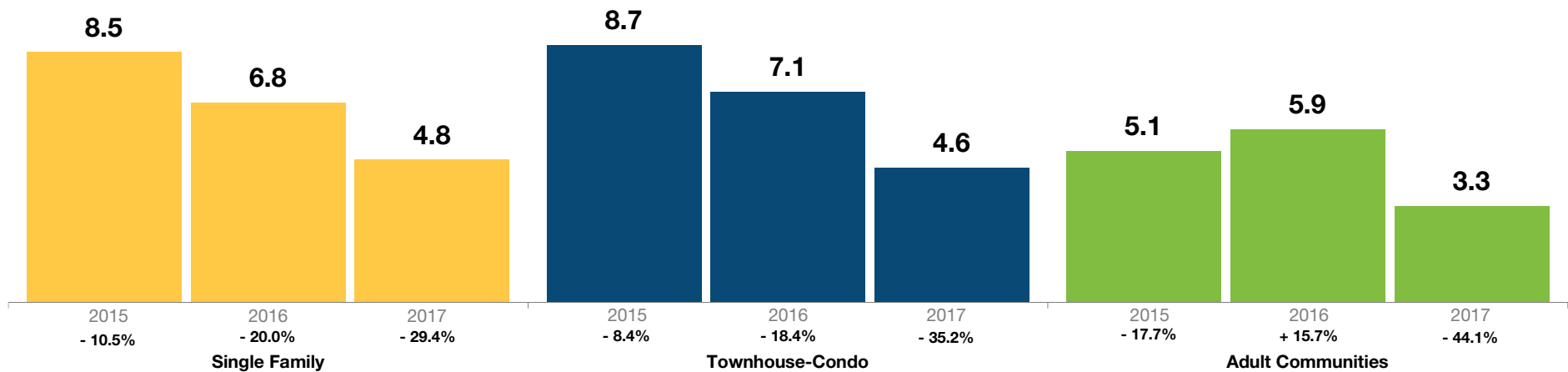
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2016	4,971	2,071	84
November 2016	4,586	1,931	78
December 2016	3,846	1,611	65
January 2017	3,851	1,628	72
February 2017	4,001	1,683	83
March 2017	4,254	1,745	70
April 2017	4,512	1,787	71
May 2017	4,713	1,807	76
June 2017	4,736	1,791	72
July 2017	4,580	1,709	59
August 2017	4,281	1,603	58
September 2017	3,996	1,516	55
12-Month Avg.	4,361	1,740	70

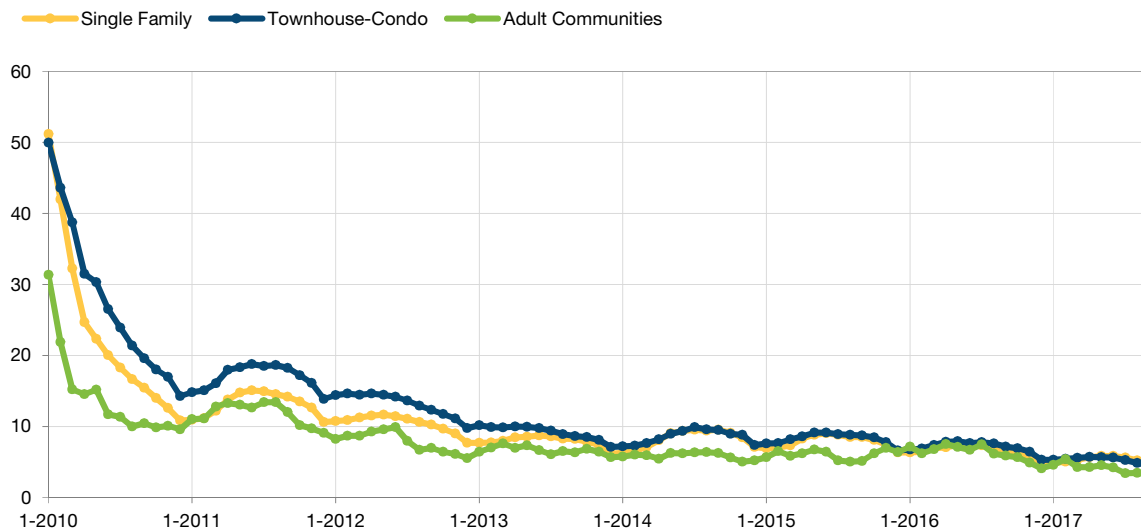
Months Supply of Inventory

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.

September



Historical Months Supply of Inventory by Month



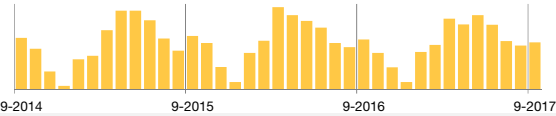


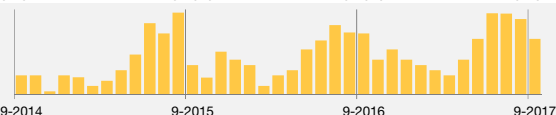
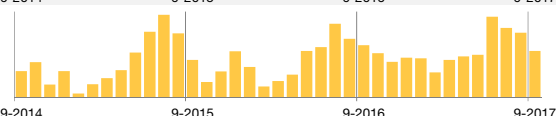
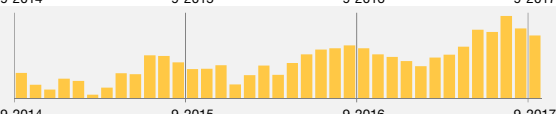
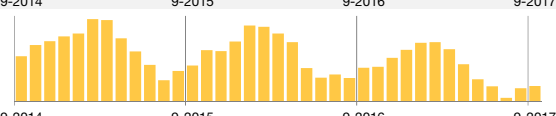
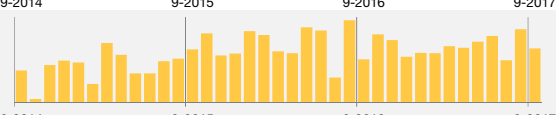
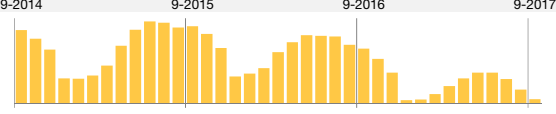
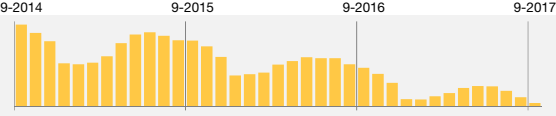
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	5.3	5.6	4.3
April 2017	5.7	5.7	4.3
May 2017	5.8	5.6	4.5
June 2017	5.8	5.6	4.2
July 2017	5.6	5.2	3.4
August 2017	5.2	4.8	3.5
September 2017	4.8	4.6	3.3
12-Month Avg.*	5.4	5.5	4.3

* Months Supply for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,877	1,810	- 3.6%	18,375	17,993	- 2.1%
Pending Sales		1,074	1,129	+ 5.1%	10,411	11,135	+ 7.0%
Closed Sales		1,204	1,215	+ 0.9%	9,878	10,498	+ 6.3%
Median Sales Price		\$410,000	\$405,000	- 1.2%	\$395,000	\$405,000	+ 2.5%
Average Sales Price		\$489,746	\$483,330	- 1.3%	\$480,898	\$490,866	+ 2.1%
Pct. of List Price Received		97.3%	97.7%	+ 0.4%	97.0%	97.7%	+ 0.7%
Days on Market		72	63	- 12.5%	76	68	- 10.5%
Housing Affordability Index		99	97	- 2.0%	102	97	- 4.9%
Inventory of Homes for Sale		7,527	5,567	- 26.0%	--	--	--
Months Supply of Inventory		6.9	4.7	- 31.9%	--	--	--