

# Monthly Indicators



## October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

- Single Family Closed Sales were up 1.2 percent to 789.
- Townhouse-Condo Closed Sales were up 7.4 percent to 318.
- Adult Communities Closed Sales were down 19.0 percent to 17.
- Single Family Median Sales Price increased 4.8 percent to \$415,000.
- Townhouse-Condo Median Sales Price decreased 1.2 percent to \$335,000.
- Adult Communities Median Sales Price decreased 1.3 percent to \$306,000.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

## Monthly Snapshot

**+ 2.5%**      **- 24.0%**      **+ 1.3%**

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
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For residential real estate activity in Bergen, Hudson and Passaic Counties. Percent changes are calculated using rounded figures.

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# Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,073	<b>1,170</b>	+ 9.0%	14,139	<b>14,063</b>	- 0.5%
<b>Pending Sales</b>		804	<b>850</b>	+ 5.7%	8,238	<b>8,610</b>	+ 4.5%
<b>Closed Sales</b>		780	<b>789</b>	+ 1.2%	7,844	<b>8,176</b>	+ 4.2%
<b>Median Sales Price</b>		\$396,000	<b>\$415,000</b>	+ 4.8%	\$415,000	<b>\$429,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$504,652	<b>\$492,679</b>	- 2.4%	\$510,572	<b>\$524,702</b>	+ 2.8%
<b>Pct. of List Price Received</b>		97.2%	<b>97.8%</b>	+ 0.6%	97.2%	<b>97.9%</b>	+ 0.7%
<b>Days on Market</b>		72	<b>66</b>	- 8.3%	73	<b>66</b>	- 9.6%
<b>Housing Affordability Index</b>		103	<b>95</b>	- 7.8%	99	<b>91</b>	- 8.1%
<b>Inventory of Homes for Sale</b>		4,977	<b>3,876</b>	- 22.1%	--	--	--
<b>Months Supply of Inventory</b>		6.3	<b>4.7</b>	- 25.4%	--	--	--

# 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		455	<b>452</b>	- 0.7%	5,546	<b>5,387</b>	- 2.9%
<b>Pending Sales</b>		278	<b>340</b>	+ 22.3%	3,108	<b>3,487</b>	+ 12.2%
<b>Closed Sales</b>		296	<b>318</b>	+ 7.4%	2,983	<b>3,302</b>	+ 10.7%
<b>Median Sales Price</b>		\$339,000	<b>\$335,000</b>	- 1.2%	\$335,000	<b>\$335,000</b>	0.0%
<b>Average Sales Price</b>		\$427,370	<b>\$404,095</b>	- 5.4%	\$408,349	<b>\$405,850</b>	- 0.6%
<b>Pct. of List Price Received</b>		96.6%	<b>97.0%</b>	+ 0.4%	96.4%	<b>97.0%</b>	+ 0.6%
<b>Days on Market</b>		73	<b>70</b>	- 4.1%	83	<b>74</b>	- 10.8%
<b>Housing Affordability Index</b>		121	<b>117</b>	- 3.3%	122	<b>117</b>	- 4.1%
<b>Inventory of Homes for Sale</b>		2,073	<b>1,492</b>	- 28.0%	--	--	--
<b>Months Supply of Inventory</b>		6.9	<b>4.5</b>	- 34.8%	--	--	--

# 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.

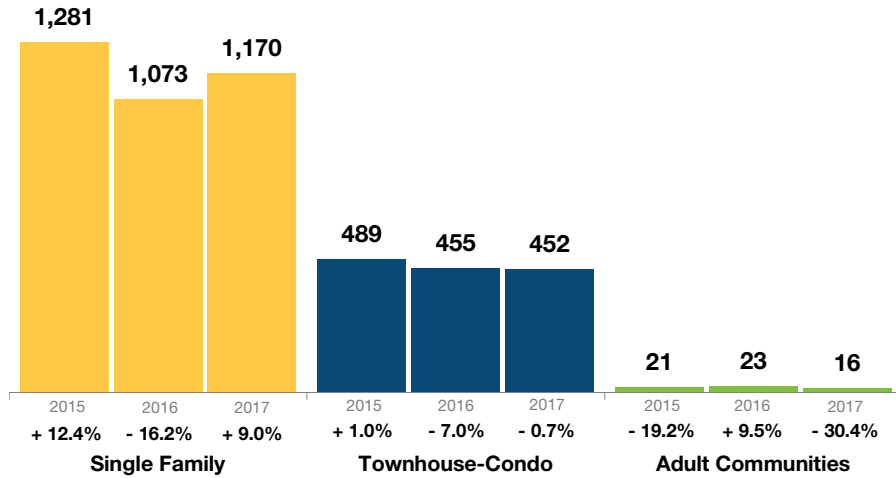
Key Metrics	Historical Sparklines	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		23	16	- 30.4%	240	206	- 14.2%
<b>Pending Sales</b>		15	15	0.0%	160	168	+ 5.0%
<b>Closed Sales</b>		21	17	- 19.0%	149	168	+ 12.8%
<b>Median Sales Price</b>		\$309,900	\$306,000	- 1.3%	\$315,000	\$319,500	+ 1.4%
<b>Average Sales Price</b>		\$323,700	\$345,512	+ 6.7%	\$364,526	\$336,847	- 7.6%
<b>Pct. of List Price Received</b>		96.2%	99.1%	+ 3.0%	97.2%	97.8%	+ 0.6%
<b>Days on Market</b>		99	70	- 29.3%	89	76	- 14.6%
<b>Housing Affordability Index</b>		147	143	- 2.7%	145	137	- 5.5%
<b>Inventory of Homes for Sale</b>		84	55	- 34.5%	--	--	--
<b>Months Supply of Inventory</b>		5.7	3.3	- 42.1%	--	--	--

# New Listings

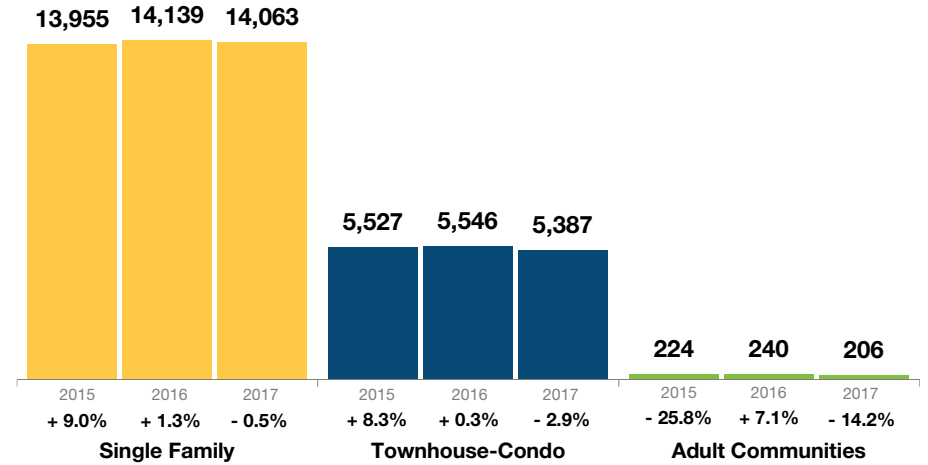
A count of the properties that have been newly listed on the market in a given month.



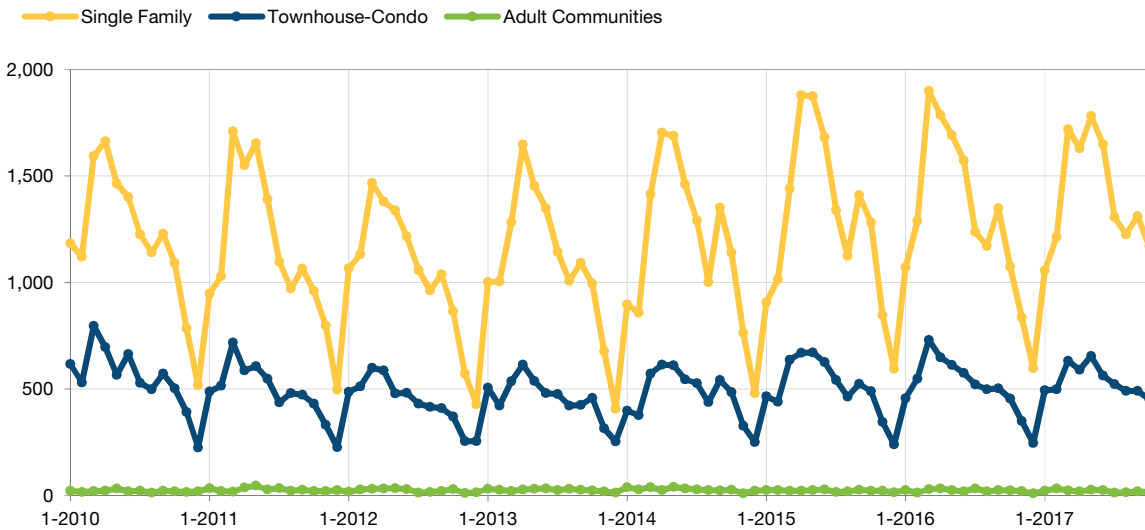
## October



## Year to Date



## Historical New Listings by Month



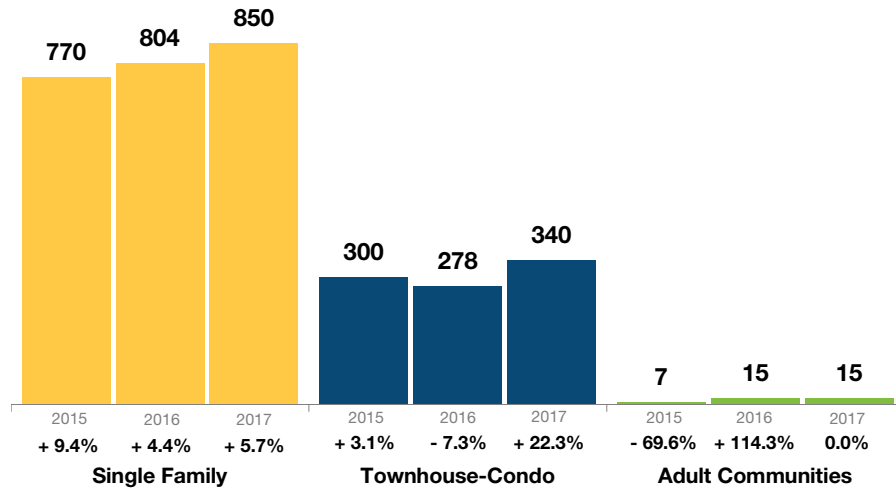
	Single Family	Townhouse-Condo	Adult Communities
November 2016	836	349	20
December 2016	597	245	9
January 2017	1,056	494	22
February 2017	1,214	498	32
March 2017	1,720	632	23
April 2017	1,630	590	19
May 2017	1,781	655	26
June 2017	1,649	563	24
July 2017	1,307	522	12
August 2017	1,225	490	14
September 2017	1,311	491	18
<b>October 2017</b>	<b>1,170</b>	<b>452</b>	<b>16</b>
12-Month Avg.	1,291	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.

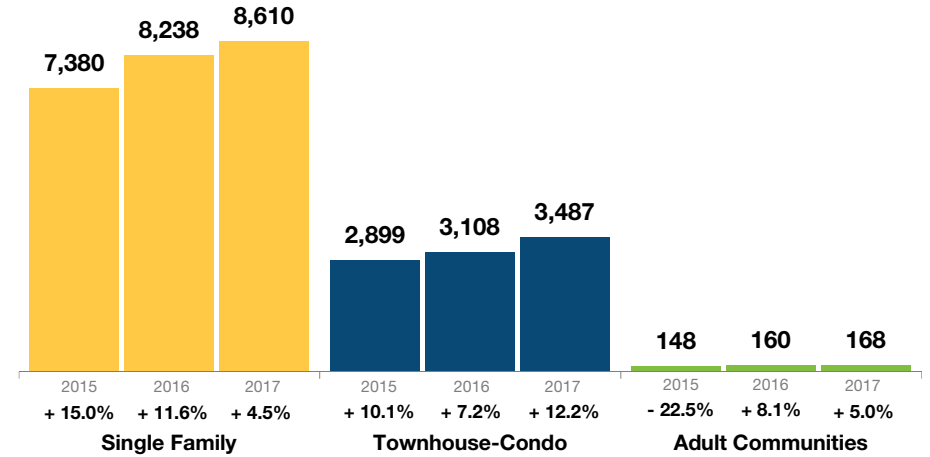
# Pending Sales

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

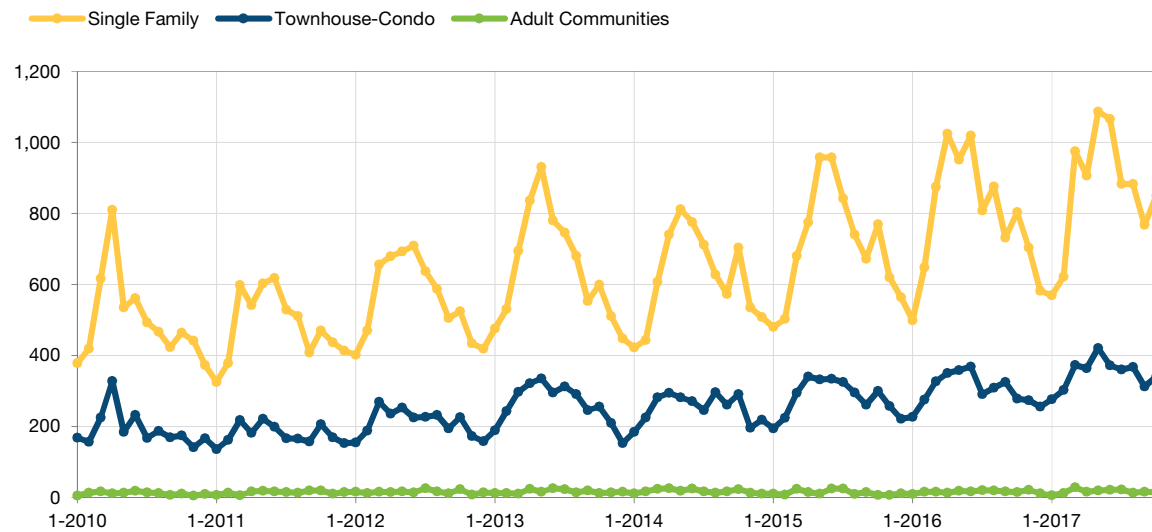
## October



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	704	274	21
December 2016	582	256	11
January 2017	569	276	6
February 2017	622	302	12
March 2017	975	373	28
April 2017	907	364	16
May 2017	1,087	421	19
June 2017	1,066	372	21
July 2017	883	360	22
August 2017	883	367	13
September 2017	768	312	16
<b>October 2017</b>	<b>850</b>	<b>340</b>	<b>15</b>
12-Month Avg.	825	335	17

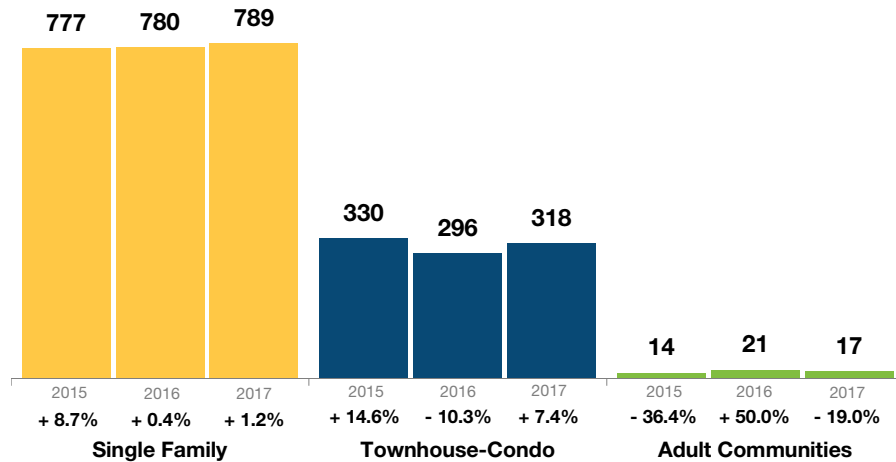
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

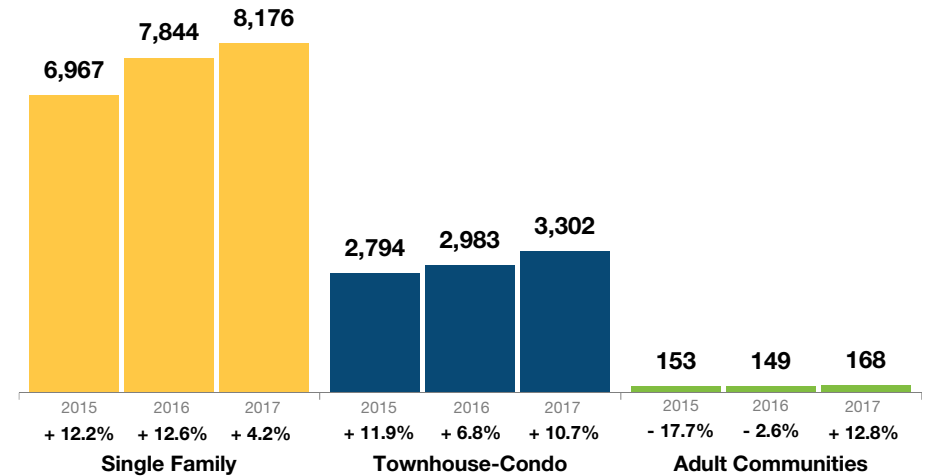
A count of the actual sales that closed in a given month.



## October

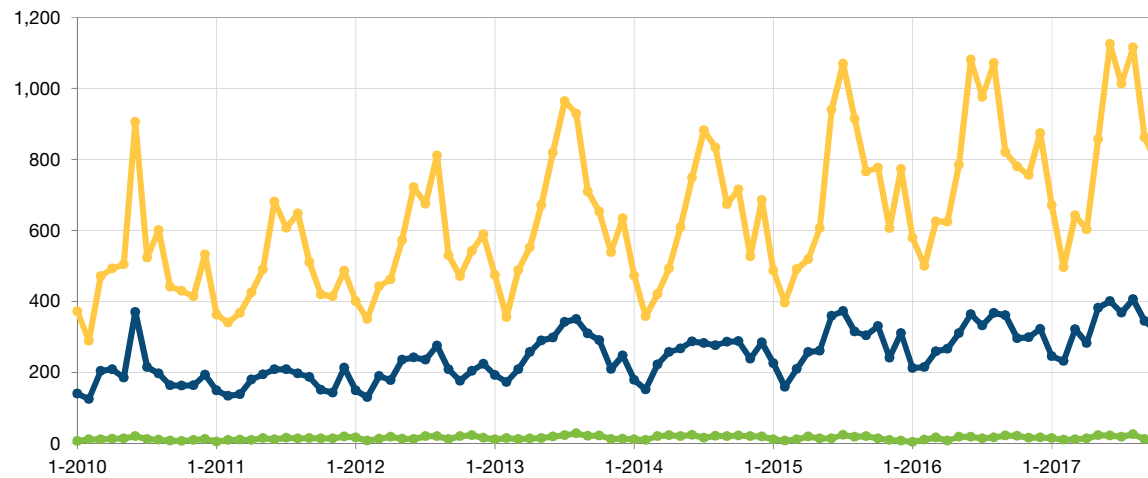


## Year to Date



## Historical Closed Sales by Month

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



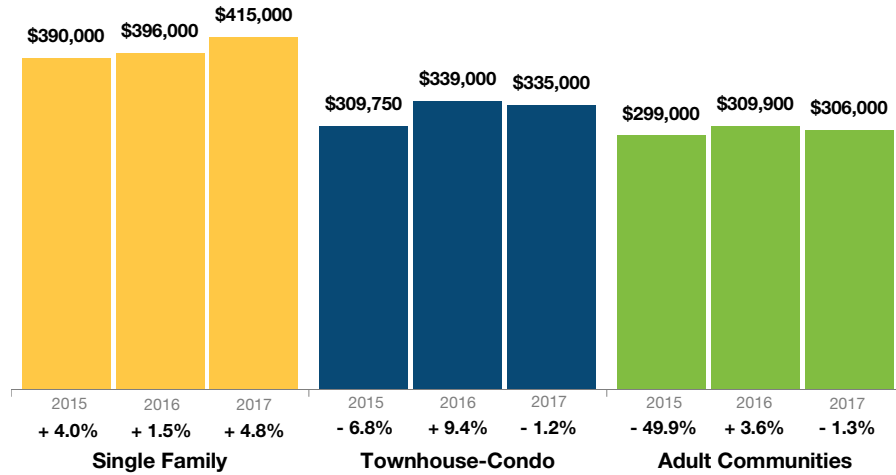
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
November 2016	756	299	16
December 2016	874	322	17
January 2017	671	246	15
February 2017	496	232	10
March 2017	642	321	11
April 2017	603	283	14
May 2017	857	382	23
June 2017	1,126	401	22
July 2017	1,014	368	18
August 2017	1,116	406	26
September 2017	862	345	12
<b>October 2017</b>	<b>789</b>	<b>318</b>	<b>17</b>
12-Month Avg.	817	327	17

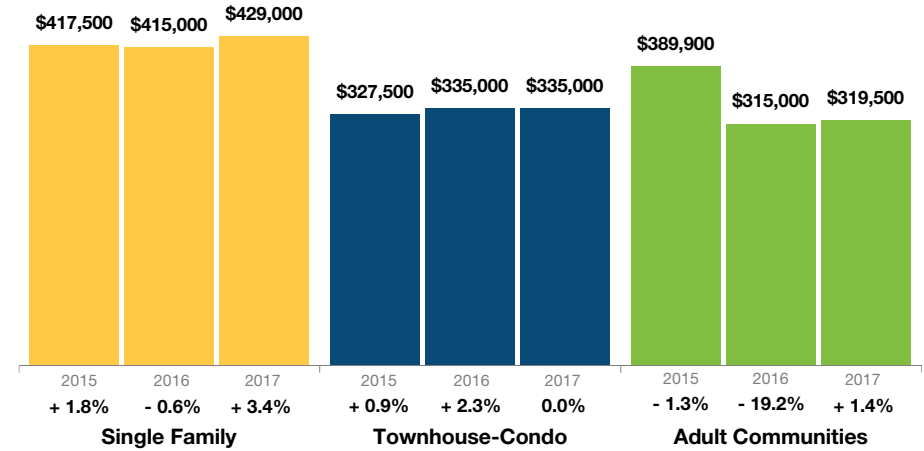
# Median Sales Price

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

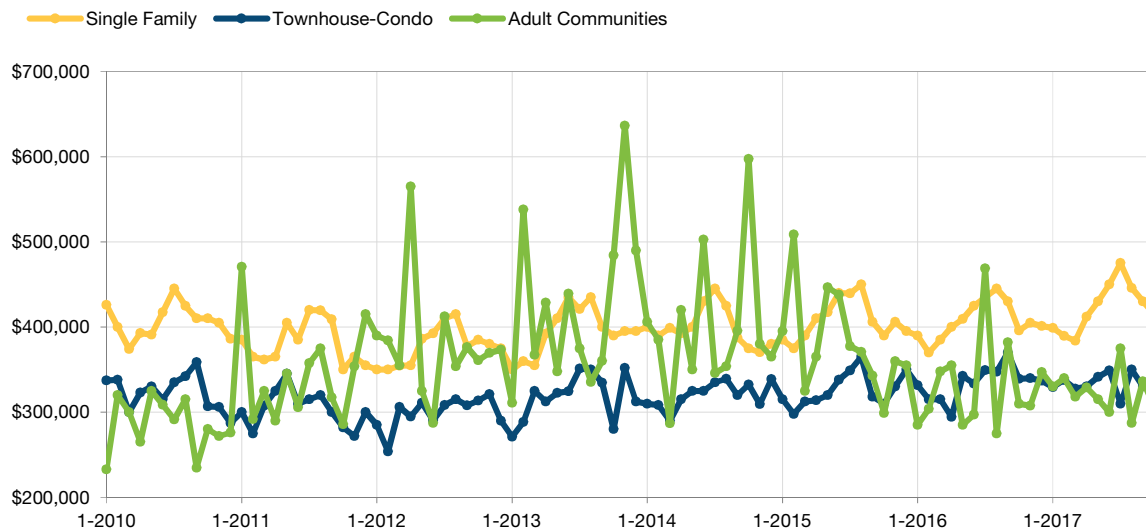
## October



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	\$405,000	\$340,000	\$307,500
December 2016	\$401,082	\$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	\$412,000	\$330,000	\$329,000
May 2017	\$430,000	\$341,250	\$315,000
June 2017	\$450,000	\$349,000	\$300,000
July 2017	\$475,000	\$310,000	\$375,000
August 2017	\$446,000	\$350,000	\$287,500
September 2017	\$430,000	\$330,000	\$336,000
<b>October 2017</b>	<b>\$415,000</b>	<b>\$335,000</b>	<b>\$306,000</b>
12-Month Med.*	\$425,000	\$335,000	\$320,000

\* Median Sales Price for all properties from November 2016 through October 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.

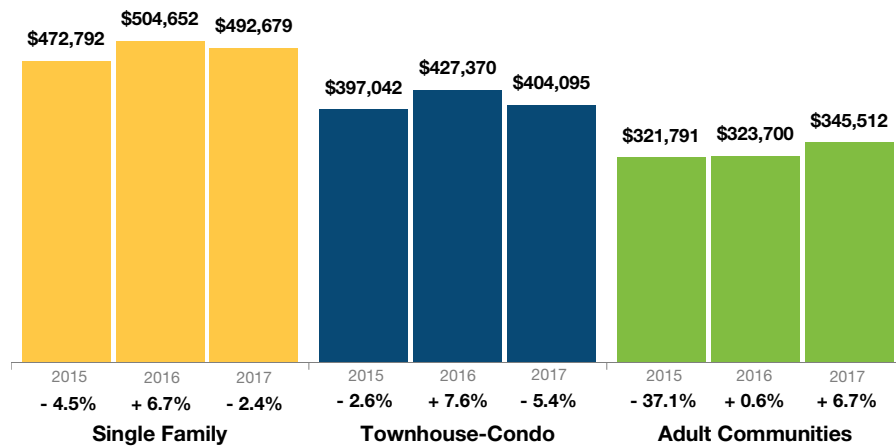


# Average Sales Price

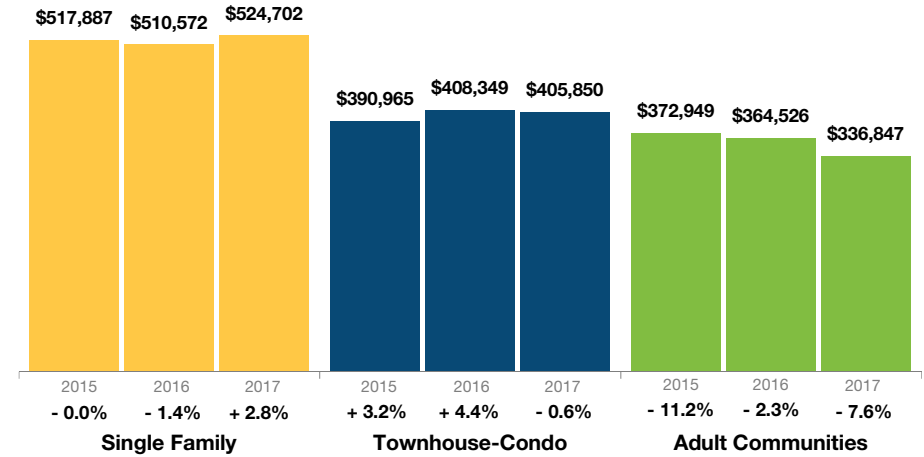
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



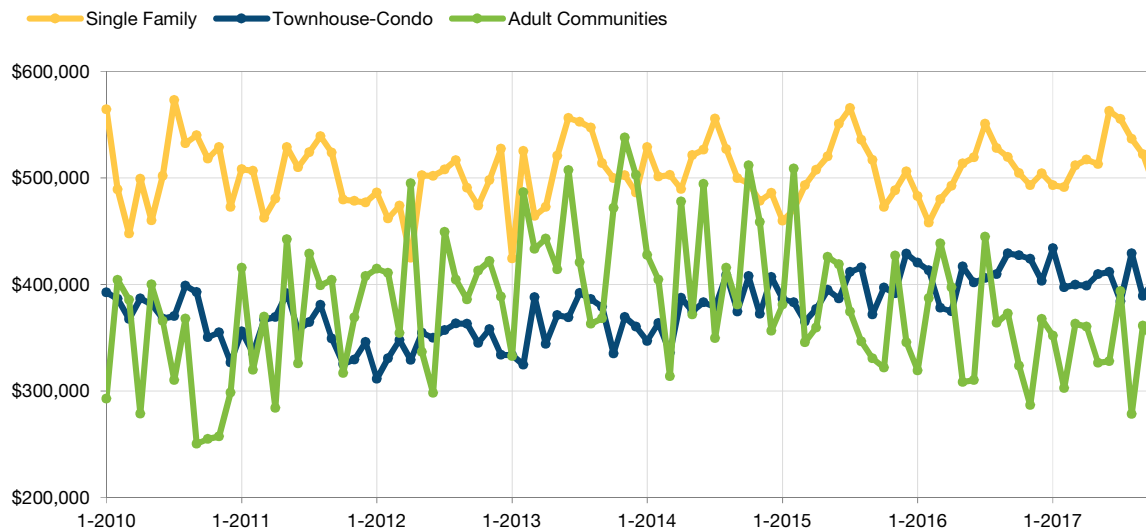
## October



## 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.

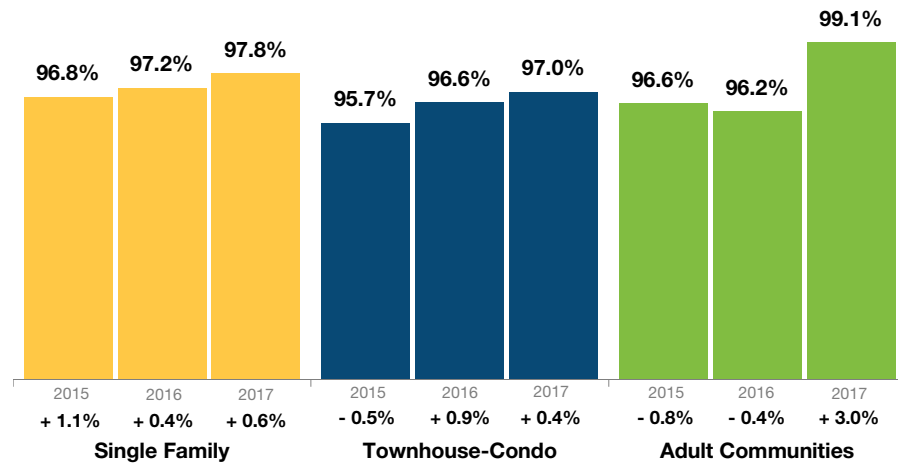
	Single Family	Townhouse-Condo	Adult Communities
November 2016	\$493,116	\$424,092	\$286,648
December 2016	\$504,431	\$403,386	\$367,403
January 2017	\$493,073	\$434,089	\$351,821
February 2017	\$491,384	\$397,376	\$302,640
March 2017	\$511,744	\$399,708	\$363,173
April 2017	\$517,353	\$398,790	\$360,321
May 2017	\$513,055	\$409,696	\$326,307
June 2017	\$562,985	\$411,634	\$327,961
July 2017	\$555,363	\$384,105	\$393,589
August 2017	\$536,824	\$429,231	\$278,273
September 2017	\$522,415	\$389,235	\$361,125
<b>October 2017</b>	<b>\$492,679</b>	<b>\$404,095</b>	<b>\$345,512</b>
12-Month Avg.*	\$520,458	\$407,038	\$335,435

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

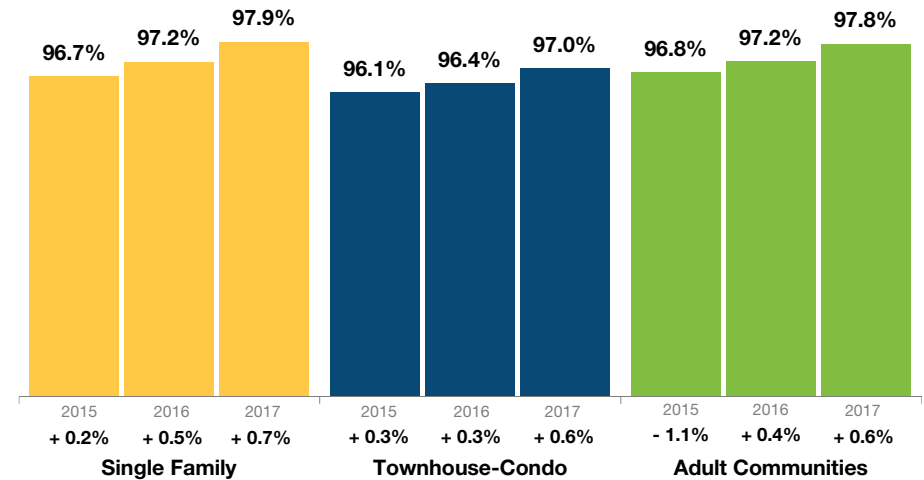
# Percent of List Price Received

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.

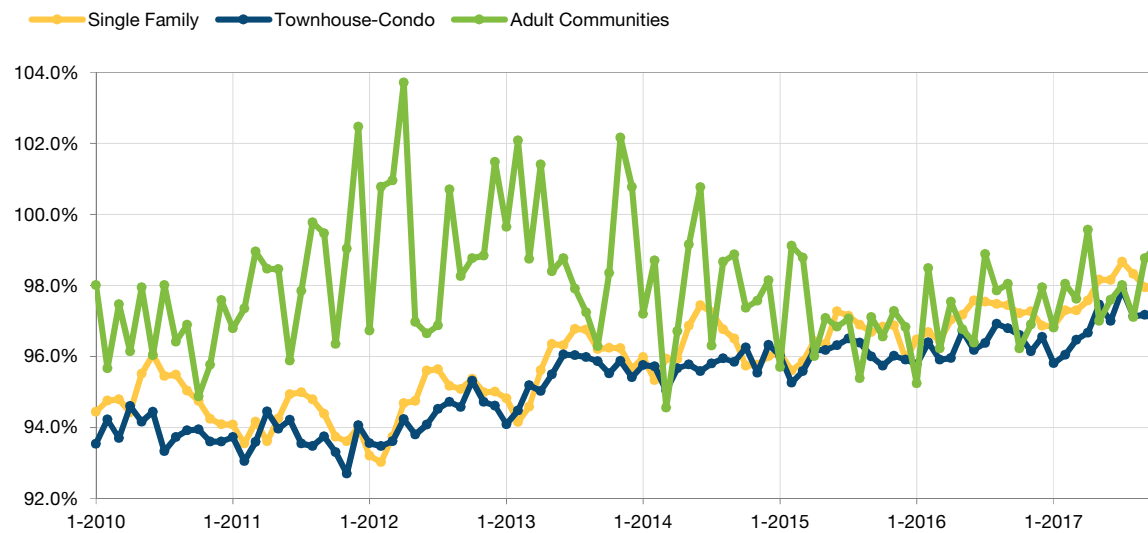
## October



## 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.

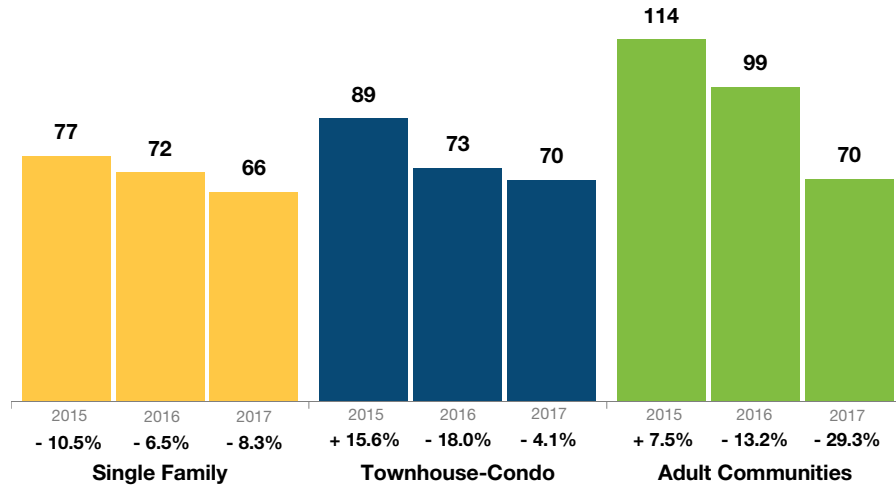
	Single Family	Townhouse-Condo	Adult Communities
November 2016	97.3%	96.1%	96.9%
December 2016	96.9%	96.5%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.0%	98.0%
March 2017	97.3%	96.5%	97.6%
April 2017	97.6%	96.7%	99.6%
May 2017	98.2%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.0%
August 2017	98.3%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
<b>October 2017</b>	<b>97.8%</b>	<b>97.0%</b>	<b>99.1%</b>
12-Month Avg.*	97.8%	96.9%	97.8%

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

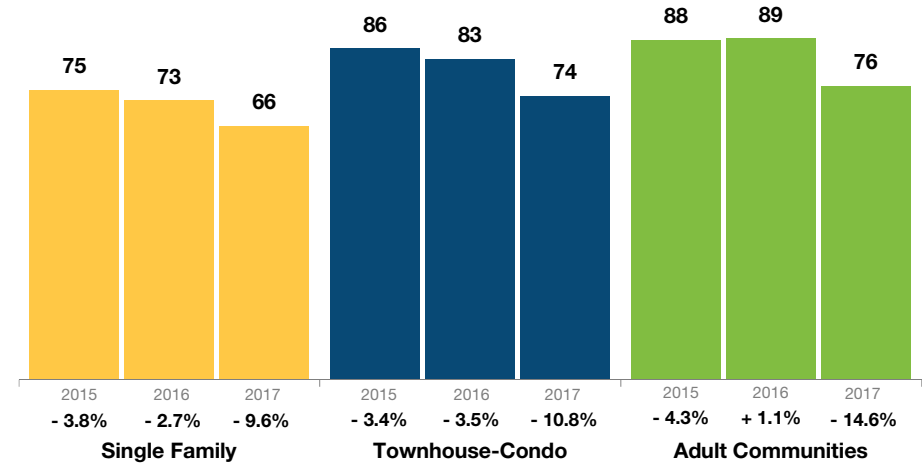
# Days on Market Until Sale

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

## October

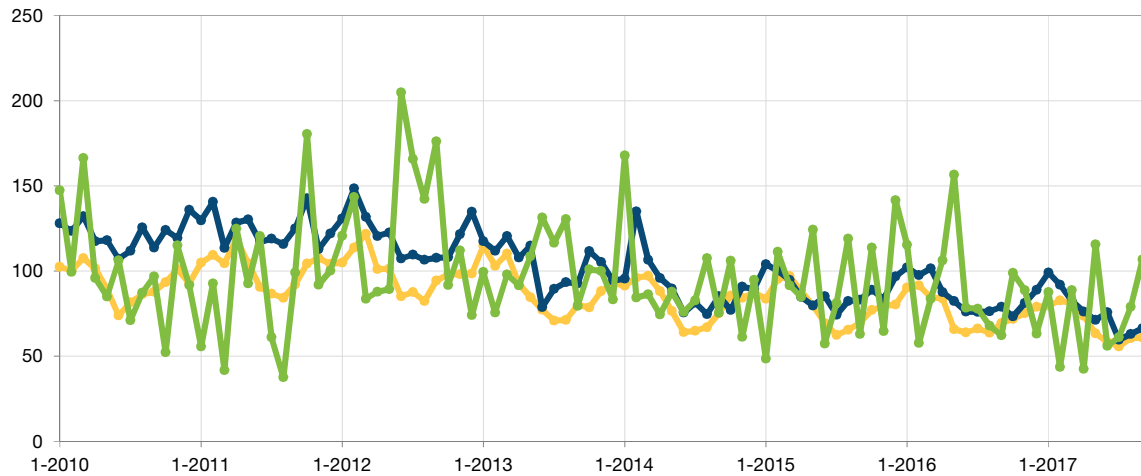


## Year to Date



## 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.

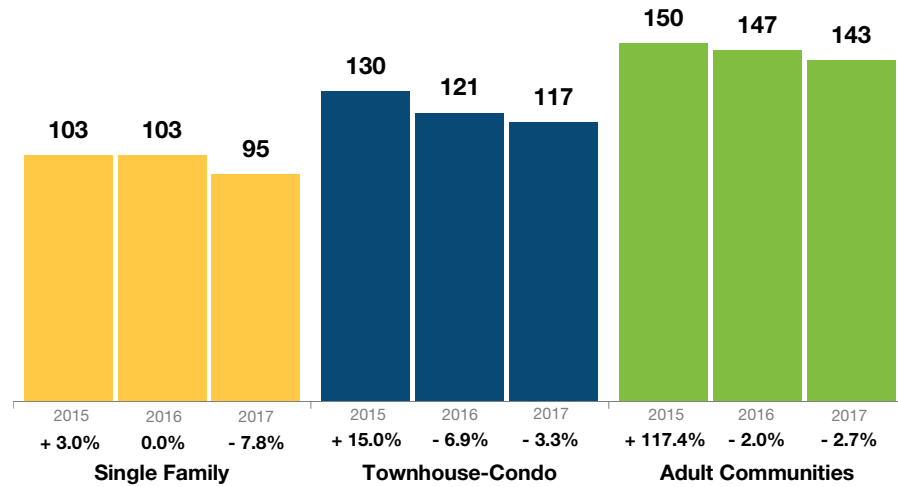
	Single Family	Townhouse-Condo	Adult Communities
November 2016	75	81	89
December 2016	79	89	63
January 2017	80	99	88
February 2017	83	92	44
March 2017	81	82	89
April 2017	74	76	43
May 2017	63	71	116
June 2017	58	76	56
July 2017	56	60	61
August 2017	61	63	79
September 2017	61	66	107
<b>October 2017</b>	<b>66</b>	<b>70</b>	<b>70</b>
12-Month Avg.*	68	76	76

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

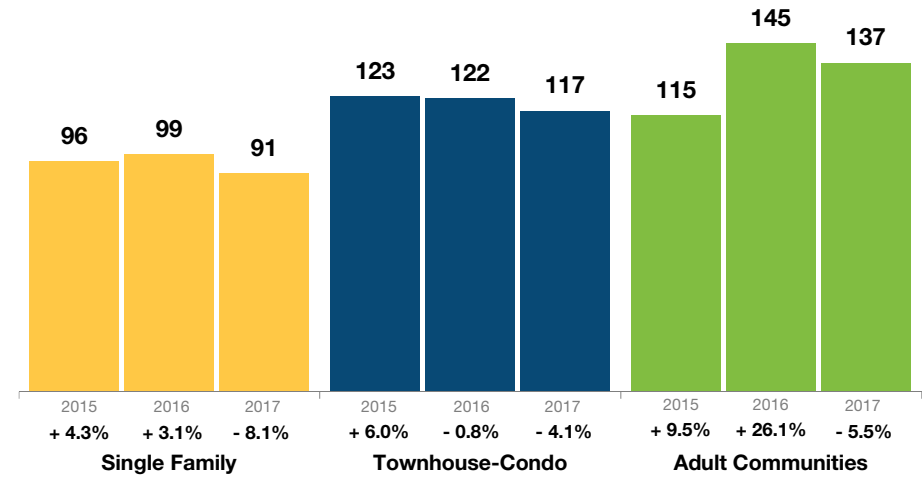
# Housing Affordability Index

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.

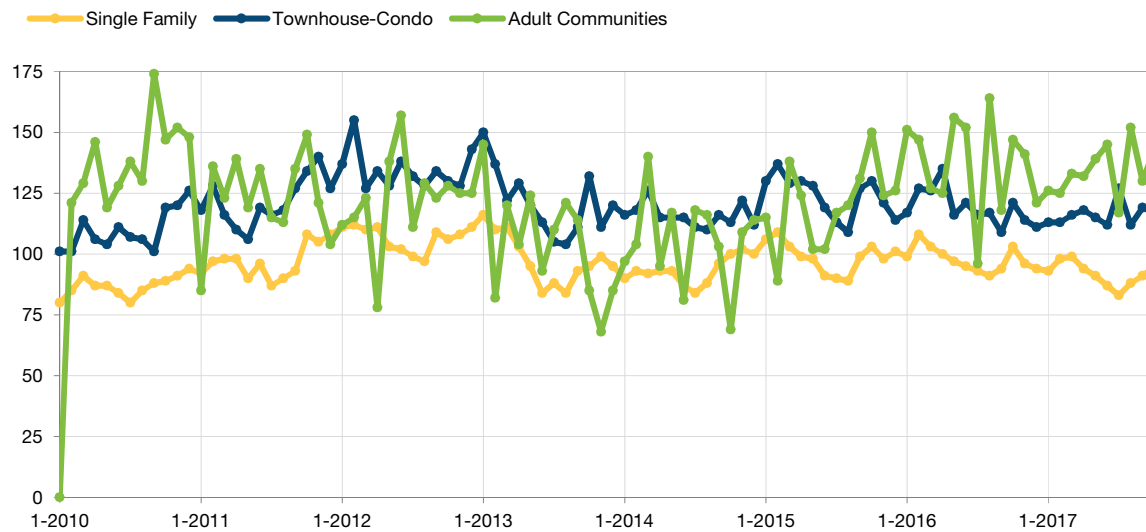
## October



## Year to Date



## Historical Housing Affordability Index by Month



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

	Single Family	Townhouse-Condo	Adult Communities
November 2016	96	114	141
December 2016	94	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
<b>October 2017</b>	<b>95</b>	<b>117</b>	<b>143</b>
12-Month Avg.*	104	129	101

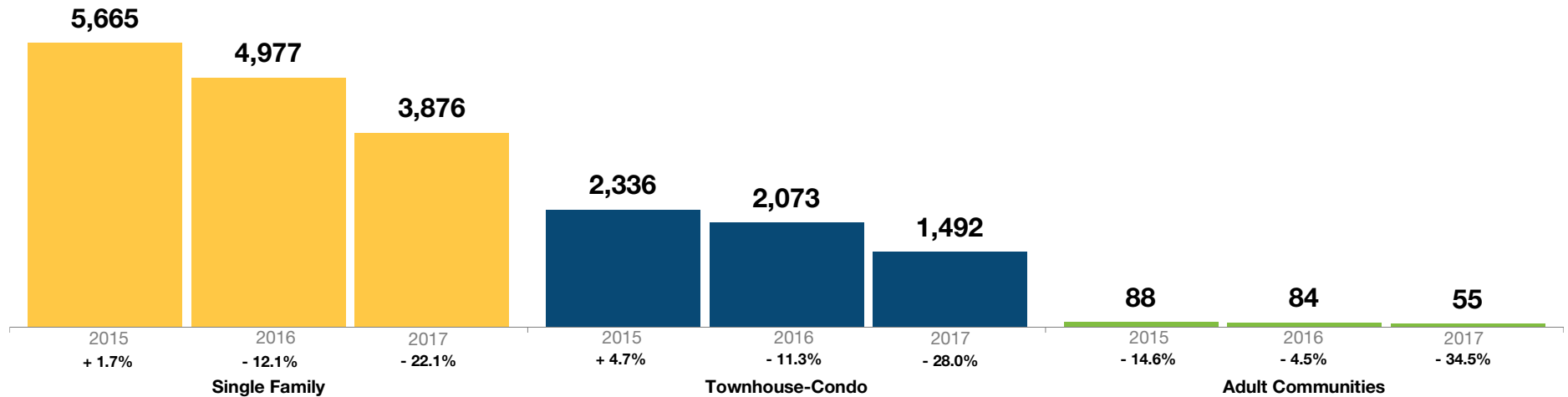
\* Affordability Index for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

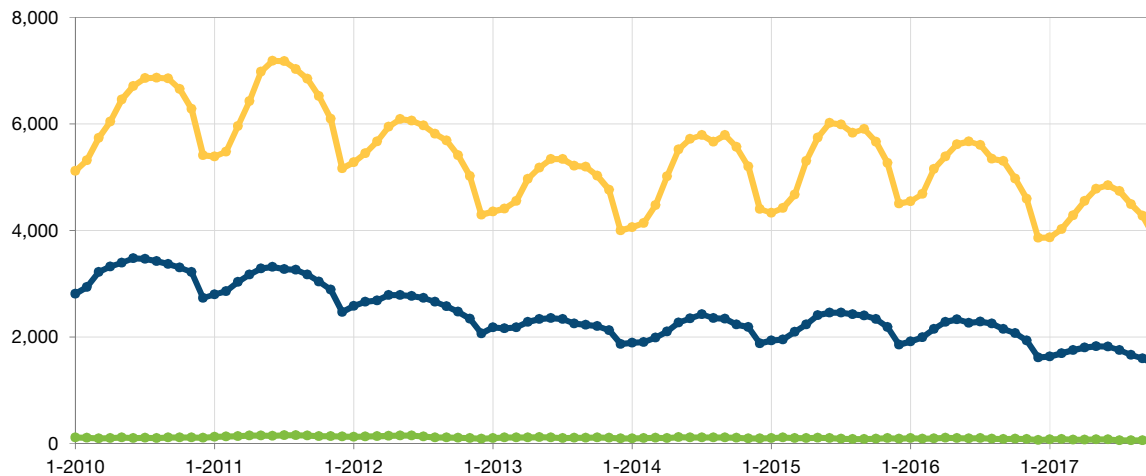


## October



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



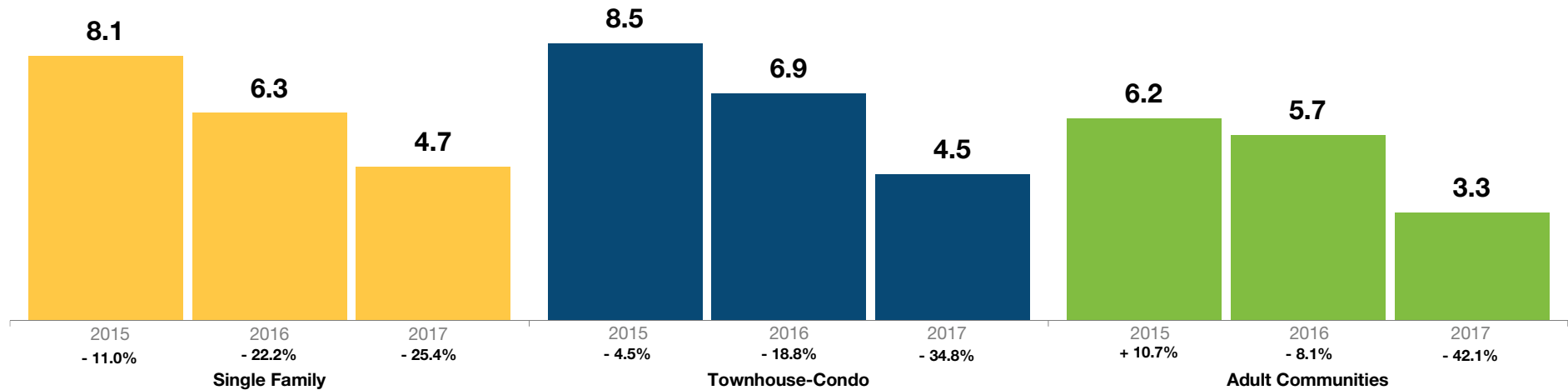
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
November 2016	4,598	1,933	78
December 2016	3,861	1,615	65
January 2017	3,869	1,634	72
February 2017	4,024	1,691	83
March 2017	4,280	1,754	70
April 2017	4,552	1,798	71
May 2017	4,779	1,826	76
June 2017	4,845	1,819	72
July 2017	4,738	1,749	59
August 2017	4,495	1,662	58
September 2017	4,279	1,597	57
<b>October 2017</b>	<b>3,876</b>	<b>1,492</b>	<b>55</b>
12-Month Avg.	4,350	1,714	68

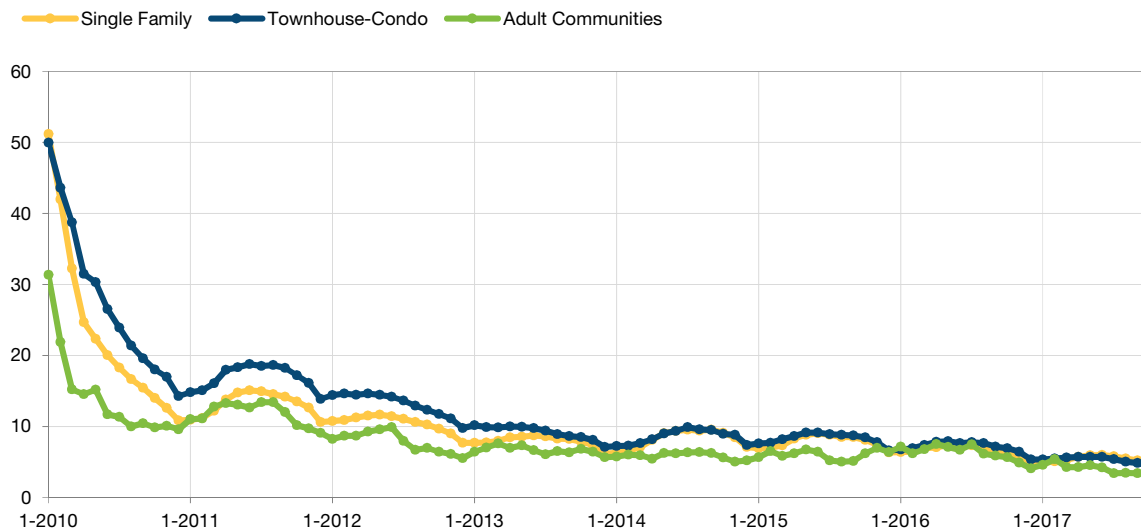
# Months Supply of Inventory

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.

## October



## Historical Months Supply of Inventory by Month



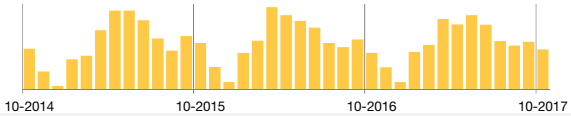


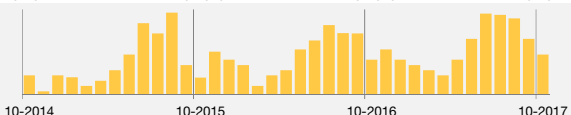
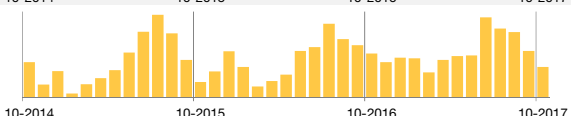
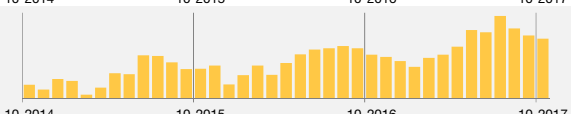
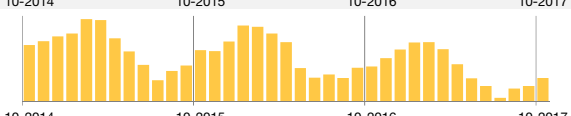
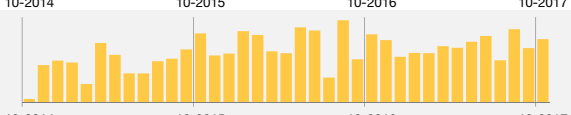
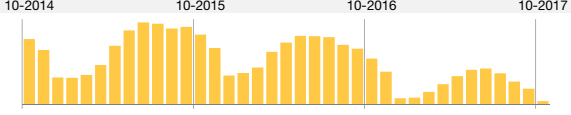
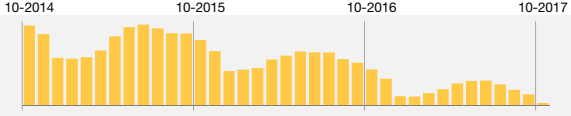
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
November 2016	5.8	6.4	4.9
December 2016	4.9	5.3	4.1
January 2017	4.8	5.3	4.6
February 2017	5.0	5.5	5.4
March 2017	5.3	5.6	4.3
April 2017	5.7	5.7	4.3
May 2017	5.9	5.7	4.5
June 2017	6.0	5.7	4.2
July 2017	5.8	5.4	3.4
August 2017	5.5	5.0	3.5
September 2017	5.2	4.8	3.4
<b>October 2017</b>	<b>4.7</b>	<b>4.5</b>	<b>3.3</b>
12-Month Avg.*	5.4	5.4	4.1

\* Months Supply for all properties from November 2016 through October 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,551	<b>1,638</b>	+ 5.6%	19,925	<b>19,656</b>	- 1.4%
<b>Pending Sales</b>		1,097	<b>1,205</b>	+ 9.8%	11,506	<b>12,265</b>	+ 6.6%
<b>Closed Sales</b>		1,097	<b>1,124</b>	+ 2.5%	10,976	<b>11,646</b>	+ 6.1%
<b>Median Sales Price</b>		\$385,000	<b>\$390,000</b>	+ 1.3%	\$395,000	<b>\$402,000</b>	+ 1.8%
<b>Average Sales Price</b>		\$480,335	<b>\$465,343</b>	- 3.1%	\$480,800	<b>\$488,263</b>	+ 1.6%
<b>Pct. of List Price Received</b>		97.0%	<b>97.6%</b>	+ 0.6%	97.0%	<b>97.6%</b>	+ 0.6%
<b>Days on Market</b>		73	<b>67</b>	- 8.2%	76	<b>68</b>	- 10.5%
<b>Housing Affordability Index</b>		106	<b>101</b>	- 4.7%	104	<b>98</b>	- 5.8%
<b>Inventory of Homes for Sale</b>		7,134	<b>5,423</b>	- 24.0%	--	--	--
<b>Months Supply of Inventory</b>		6.5	<b>4.6</b>	- 29.2%	--	--	--