

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

- Single Family Closed Sales were down 2.4 percent to 738.
- Townhouse-Condo Closed Sales were down 3.3 percent to 289.
- Adult Communities Closed Sales were up 18.8 percent to 19.
  
- Single Family Median Sales Price increased 2.5 percent to \$415,000.
- Townhouse-Condo Median Sales Price decreased 1.5 percent to \$335,000.
- Adult Communities Median Sales Price increased 11.4 percent to \$342,500.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Monthly Snapshot

**- 2.3%**      **- 24.8%**      **- 1.0%**

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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		836	<b>880</b>	+ 5.3%	14,975	<b>14,953</b>	- 0.1%
<b>Pending Sales</b>		704	<b>750</b>	+ 6.5%	8,940	<b>9,319</b>	+ 4.2%
<b>Closed Sales</b>		756	<b>738</b>	- 2.4%	8,600	<b>8,921</b>	+ 3.7%
<b>Median Sales Price</b>		\$405,000	<b>\$415,000</b>	+ 2.5%	\$414,000	<b>\$426,750</b>	+ 3.1%
<b>Average Sales Price</b>		\$493,116	<b>\$494,401</b>	+ 0.3%	\$509,037	<b>\$522,242</b>	+ 2.6%
<b>Pct. of List Price Received</b>		97.3%	<b>97.8%</b>	+ 0.5%	97.2%	<b>97.9%</b>	+ 0.7%
<b>Days on Market</b>		75	<b>66</b>	- 12.0%	73	<b>66</b>	- 9.6%
<b>Housing Affordability Index</b>		96	<b>95</b>	- 1.0%	94	<b>92</b>	- 2.1%
<b>Inventory of Homes for Sale</b>		4,603	<b>3,494</b>	- 24.1%	--	--	--
<b>Months Supply of Inventory</b>		5.8	<b>4.2</b>	- 27.6%	--	--	--

# 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		349	<b>372</b>	+ 6.6%	5,895	<b>5,765</b>	- 2.2%
<b>Pending Sales</b>		274	<b>285</b>	+ 4.0%	3,382	<b>3,754</b>	+ 11.0%
<b>Closed Sales</b>		299	<b>289</b>	- 3.3%	3,282	<b>3,596</b>	+ 9.6%
<b>Median Sales Price</b>		\$340,000	<b>\$335,000</b>	- 1.5%	\$335,000	<b>\$335,000</b>	0.0%
<b>Average Sales Price</b>		\$424,092	<b>\$419,525</b>	- 1.1%	\$409,783	<b>\$406,863</b>	- 0.7%
<b>Pct. of List Price Received</b>		96.1%	<b>97.3%</b>	+ 1.2%	96.4%	<b>97.0%</b>	+ 0.6%
<b>Days on Market</b>		81	<b>62</b>	- 23.5%	83	<b>73</b>	- 12.0%
<b>Housing Affordability Index</b>		114	<b>117</b>	+ 2.6%	116	<b>117</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		1,933	<b>1,426</b>	- 26.2%	--	--	--
<b>Months Supply of Inventory</b>		6.4	<b>4.3</b>	- 32.8%	--	--	--

# Adult Community Market Overview



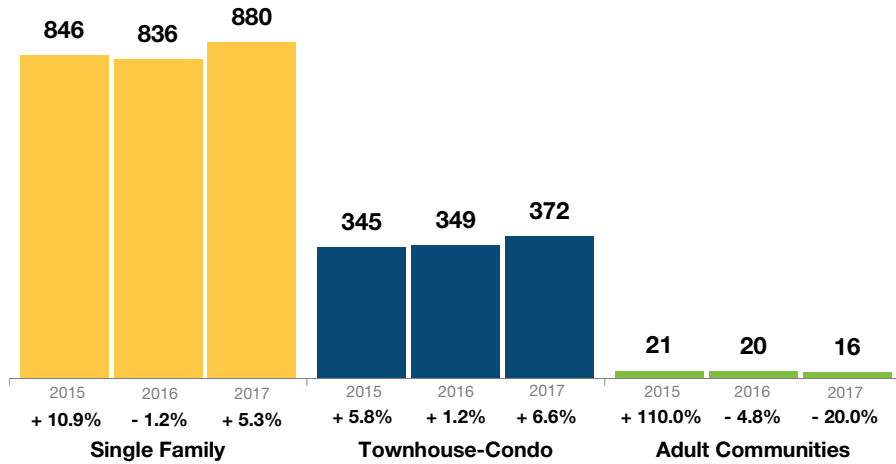
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		20	16	- 20.0%	260	<b>222</b>	- 14.6%
<b>Pending Sales</b>		21	15	- 28.6%	181	<b>183</b>	+ 1.1%
<b>Closed Sales</b>		16	19	+ 18.8%	165	<b>187</b>	+ 13.3%
<b>Median Sales Price</b>		\$307,500	<b>\$342,500</b>	+ 11.4%	\$310,000	<b>\$322,000</b>	+ 3.9%
<b>Average Sales Price</b>		\$286,648	<b>\$341,132</b>	+ 19.0%	\$356,974	<b>\$337,282</b>	- 5.5%
<b>Pct. of List Price Received</b>		96.9%	<b>97.7%</b>	+ 0.8%	97.2%	<b>97.8%</b>	+ 0.6%
<b>Days on Market</b>		89	<b>70</b>	- 21.3%	89	<b>76</b>	- 14.6%
<b>Housing Affordability Index</b>		141	<b>128</b>	- 9.2%	140	<b>136</b>	- 2.9%
<b>Inventory of Homes for Sale</b>		78	<b>54</b>	- 30.8%	--	--	--
<b>Months Supply of Inventory</b>		4.9	<b>3.3</b>	- 32.7%	--	--	--

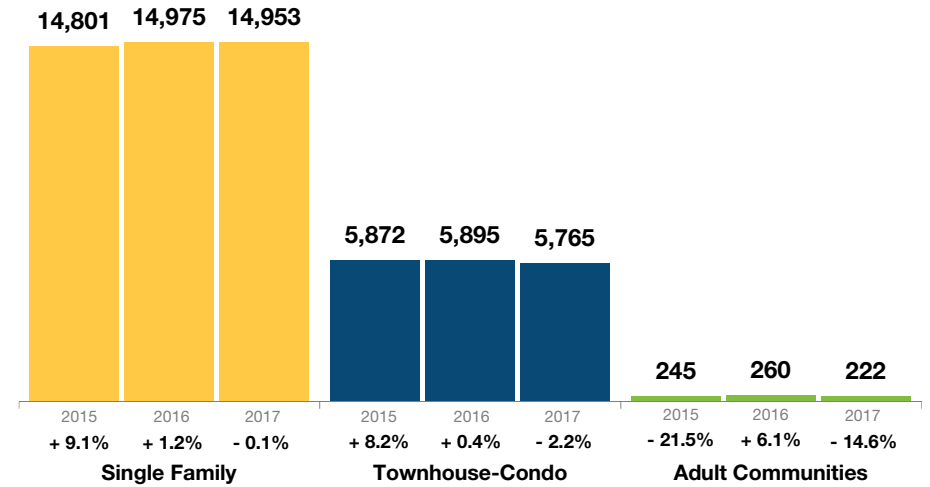
# New Listings

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

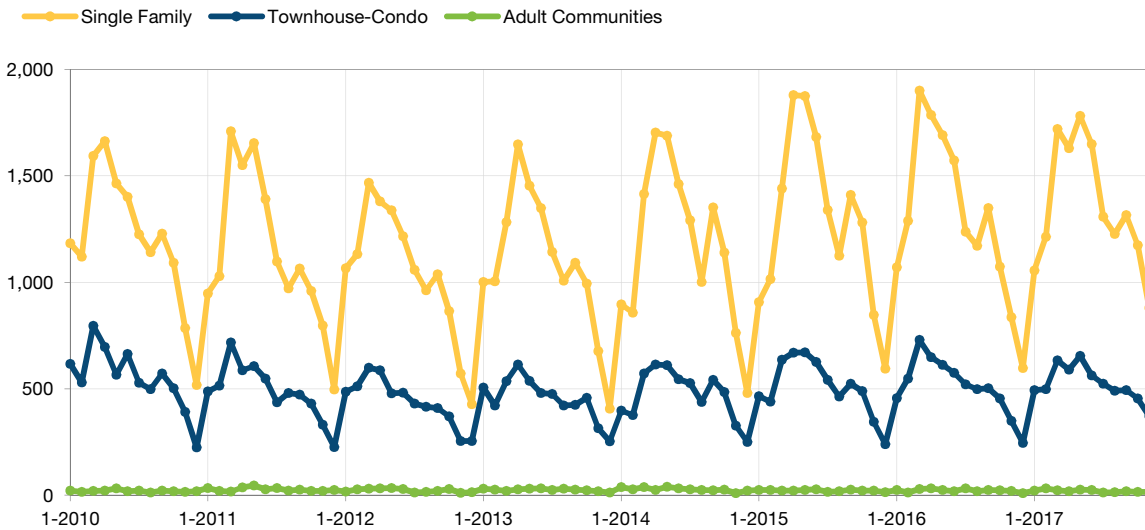
## November



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2016	597	245	9
January 2017	1,055	494	22
February 2017	1,214	498	32
March 2017	1,720	633	23
April 2017	1,630	589	19
May 2017	1,781	655	26
June 2017	1,649	563	24
July 2017	1,308	523	12
August 2017	1,227	491	14
September 2017	1,315	493	18
October 2017	1,174	454	16
<b>November 2017</b>	<b>880</b>	<b>372</b>	<b>16</b>
12-Month Avg.	1,296	501	19

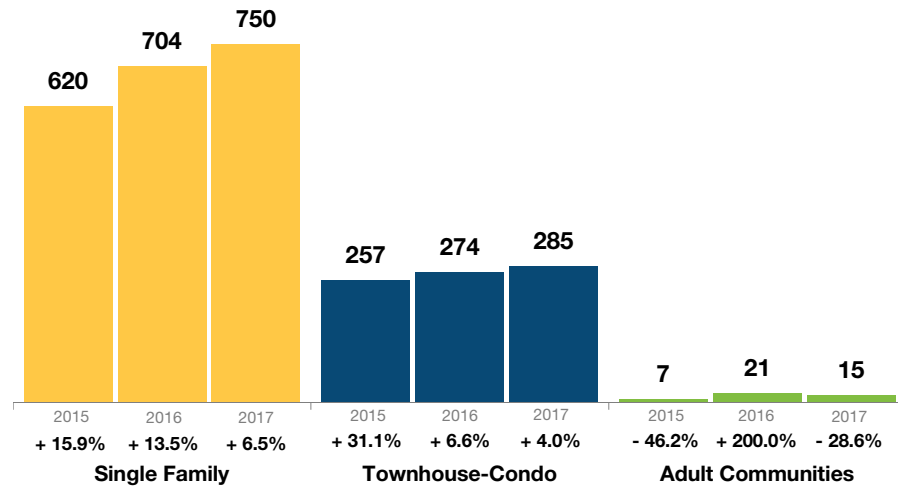
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

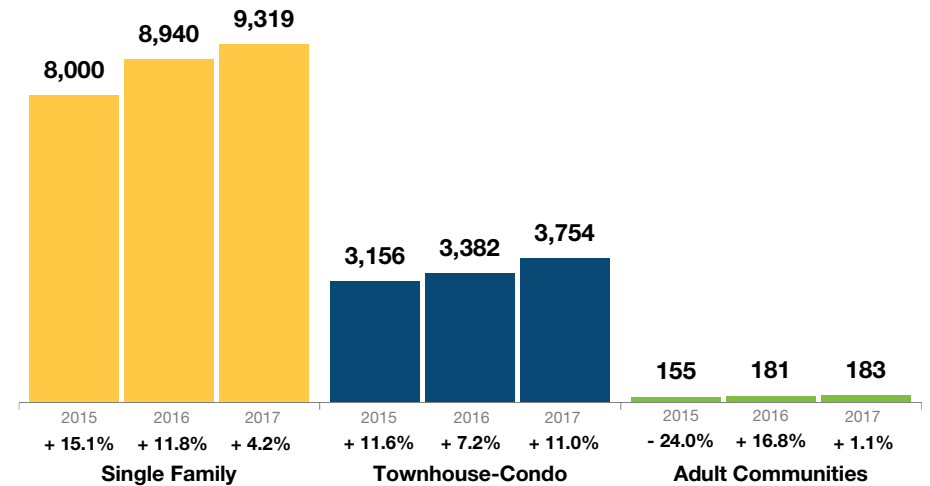
A count of the properties on which offers have been accepted in a given month.



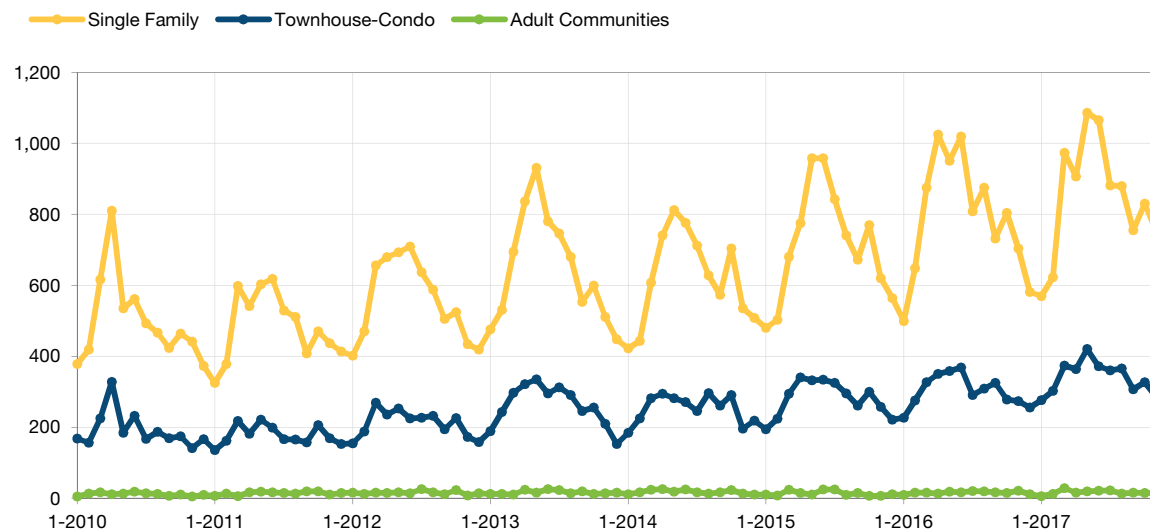
## November



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2016	581	256	11
January 2017	569	276	6
February 2017	623	302	12
March 2017	973	374	28
April 2017	907	364	16
May 2017	1,086	421	19
June 2017	1,065	372	21
July 2017	881	360	22
August 2017	880	366	13
September 2017	755	307	16
October 2017	830	327	15
<b>November 2017</b>	<b>750</b>	<b>285</b>	<b>15</b>
12-Month Avg.	825	334	16

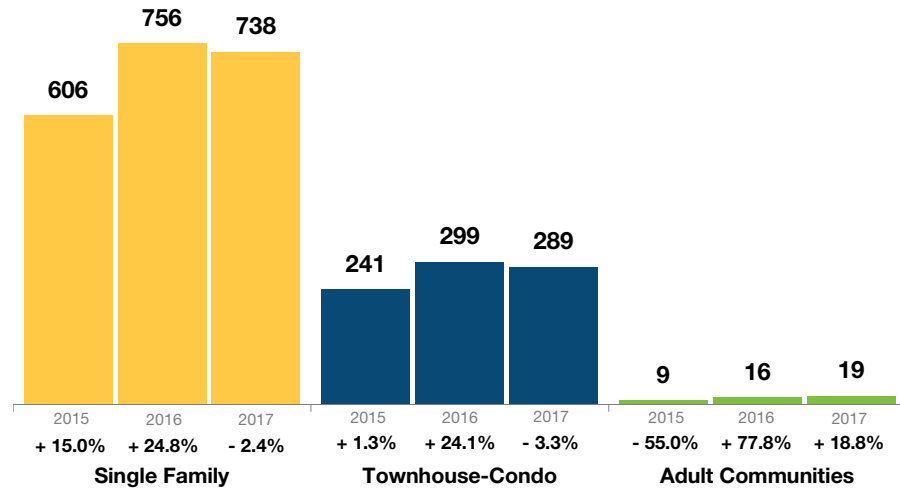
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

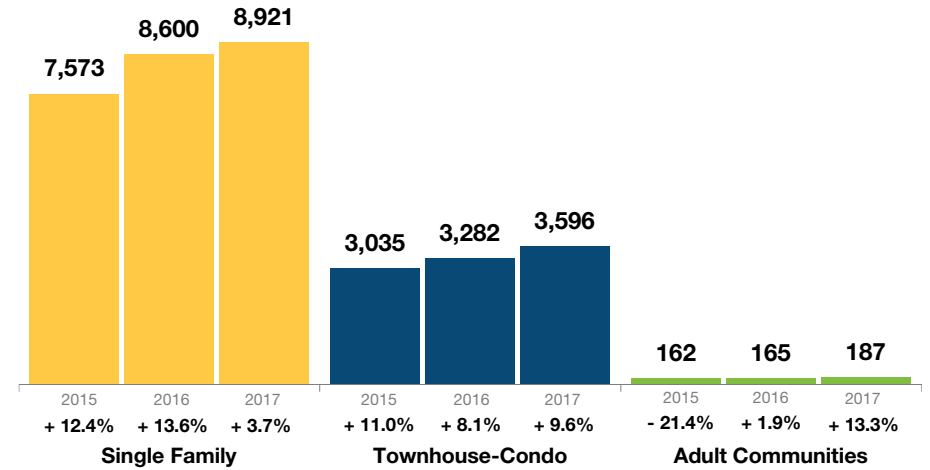
A count of the actual sales that closed in a given month.



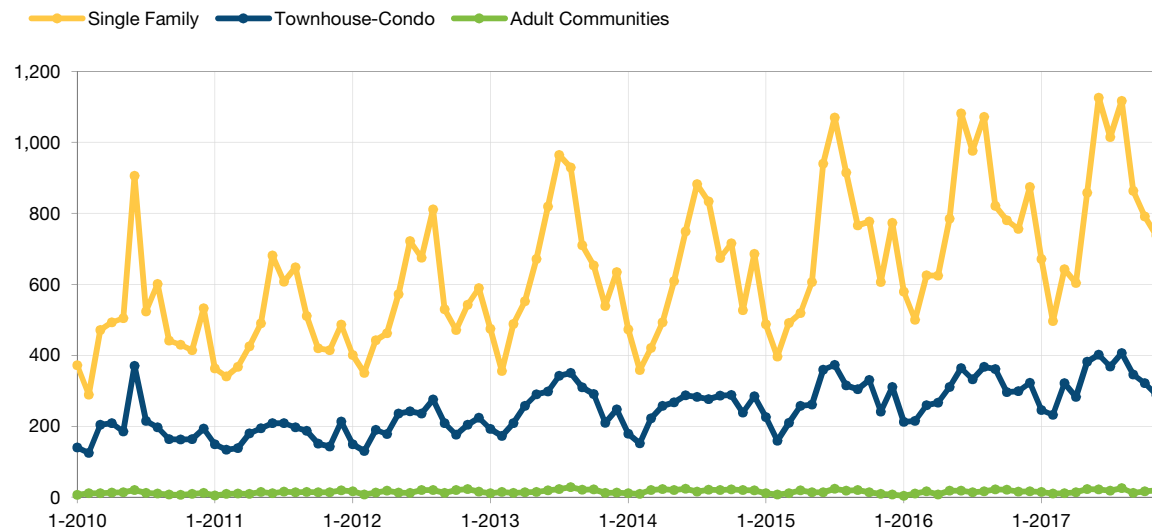
## November



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## Historical Closed Sales by Month



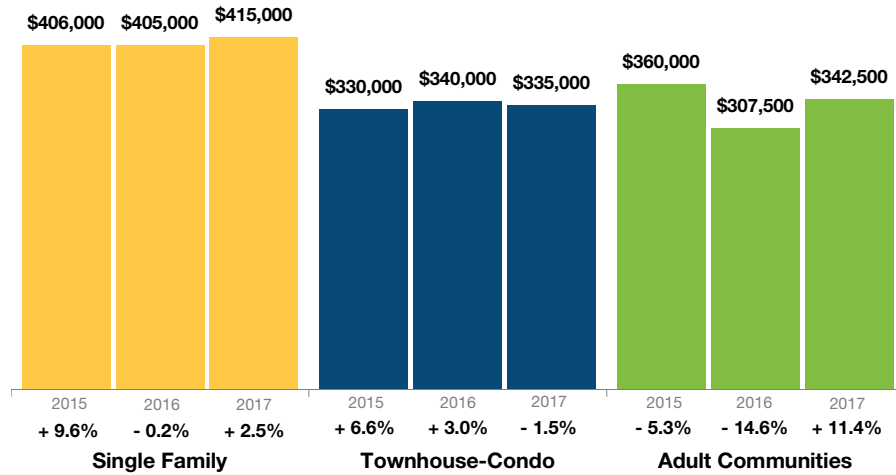
	Single Family	Townhouse-Condo	Adult Communities
December 2016	874	322	17
January 2017	671	246	15
February 2017	496	232	10
March 2017	642	321	11
April 2017	604	283	14
May 2017	858	382	23
June 2017	1,126	402	22
July 2017	1,015	368	18
August 2017	1,117	406	26
September 2017	863	346	12
October 2017	791	321	17
<b>November 2017</b>	<b>738</b>	<b>289</b>	<b>19</b>
12-Month Avg.	816	327	17

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

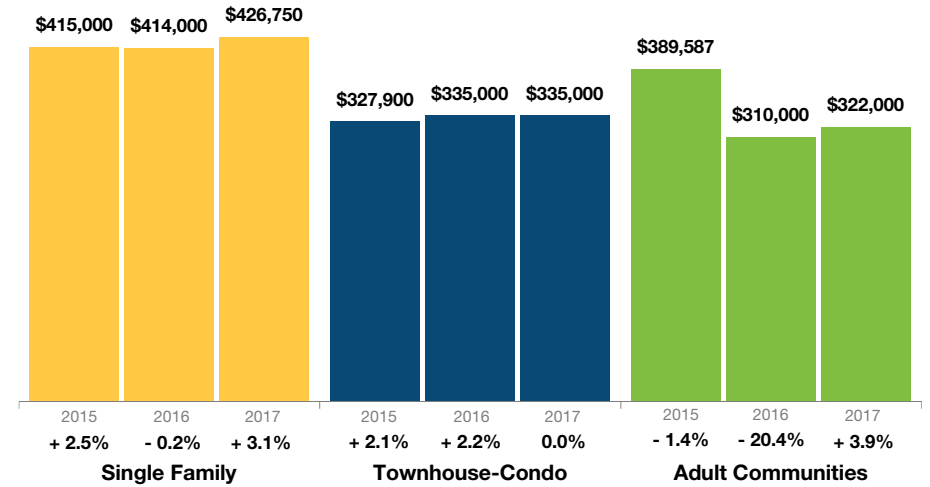
# Median Sales Price

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

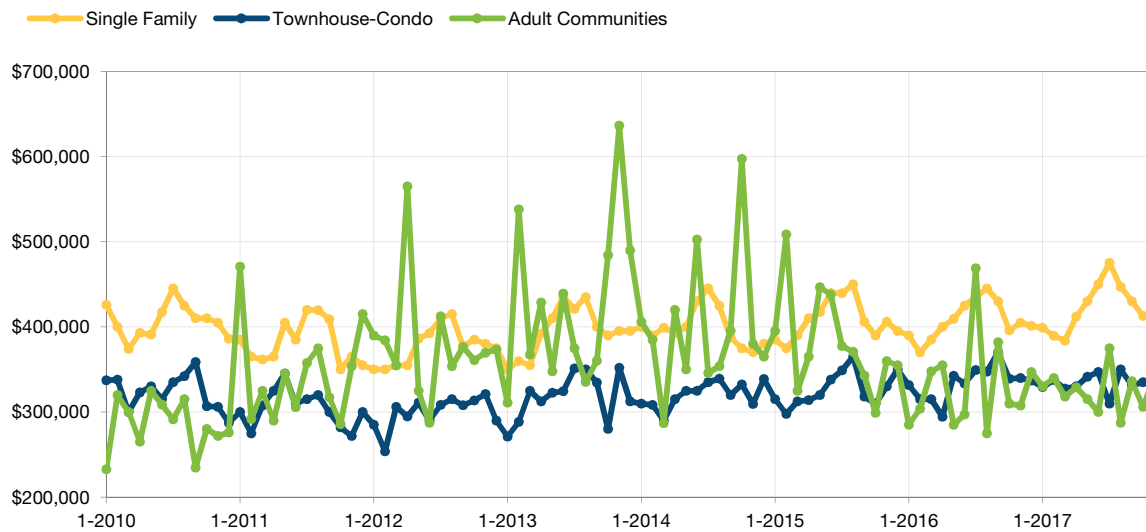
## November



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$347,050	\$300,000
July 2017	\$475,000	\$310,000	\$375,000
August 2017	\$447,000	\$350,000	\$287,500
September 2017	\$430,000	\$331,250	\$336,000
October 2017	\$413,000	\$335,000	\$306,000
<b>November 2017</b>	<b>\$415,000</b>	<b>\$335,000</b>	<b>\$342,500</b>
12-Month Med.*	\$425,000	\$335,000	\$327,450

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

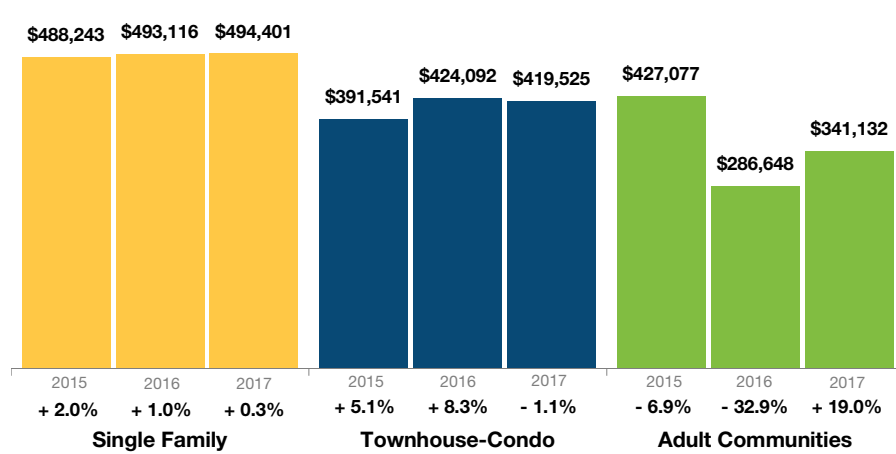


# Average Sales Price

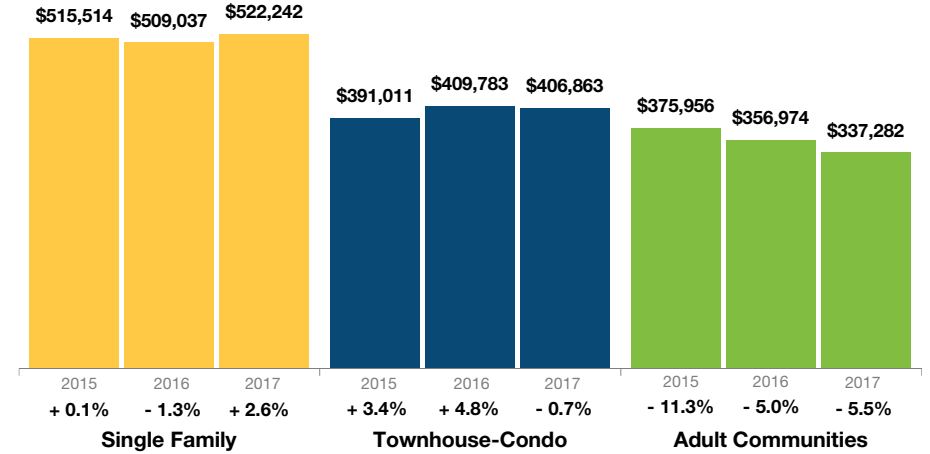
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



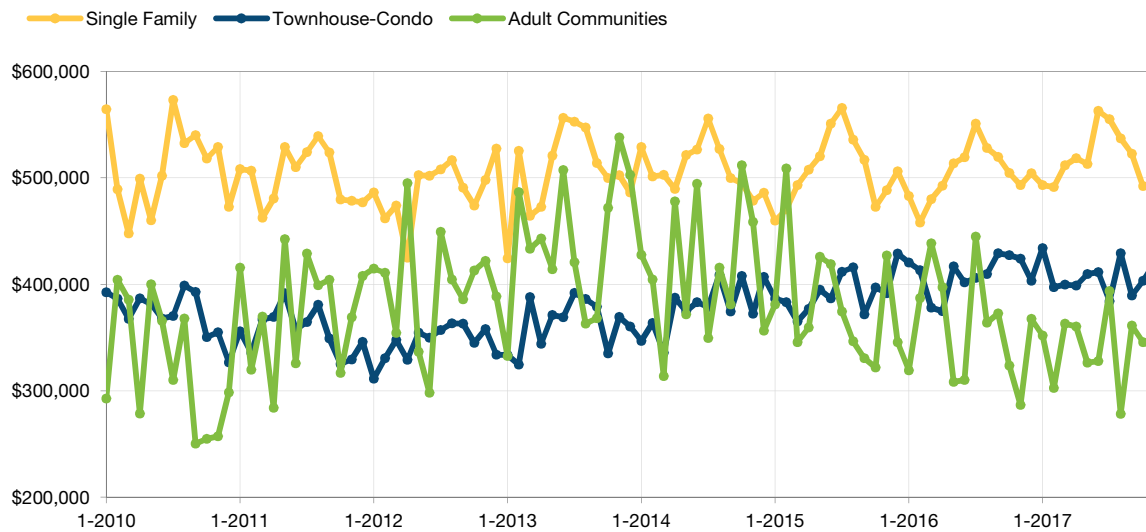
## November



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$518,359	\$398,790	\$360,321
May 2017	\$513,004	\$409,696	\$326,307
June 2017	\$562,985	\$411,414	\$327,961
July 2017	\$555,104	\$384,105	\$393,589
August 2017	\$537,051	\$429,231	\$278,273
September 2017	\$522,699	\$389,356	\$361,125
October 2017	\$492,238	\$403,326	\$345,512
<b>November 2017</b>	<b>\$494,401</b>	<b>\$419,525</b>	<b>\$341,132</b>
12-Month Avg.*	\$520,653	\$406,577	\$339,792

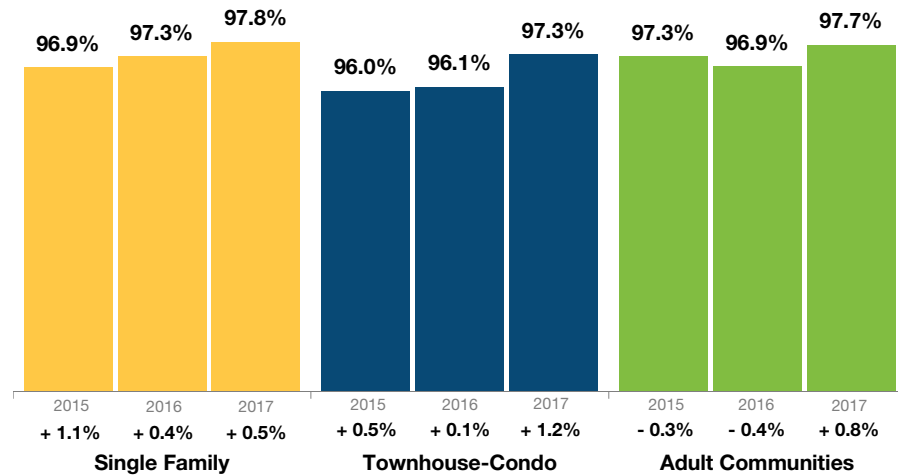
\* Avg. Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

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

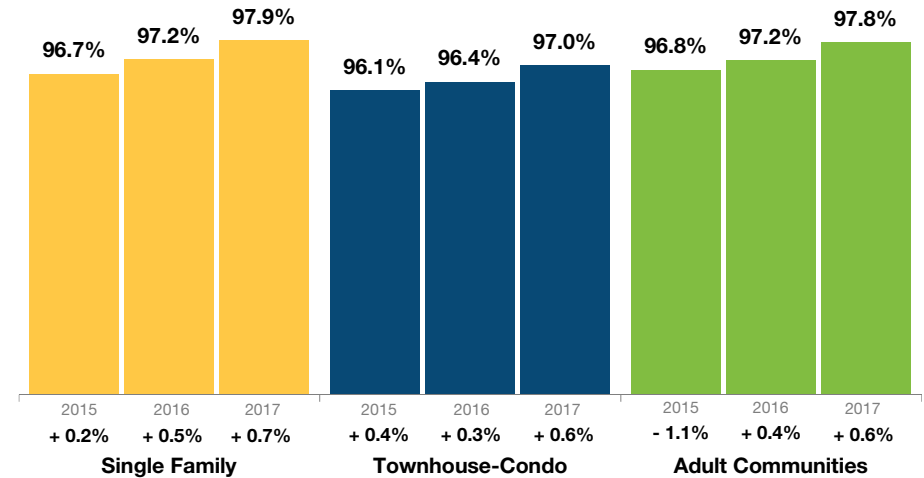
# Percent of List Price Received

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.

## November

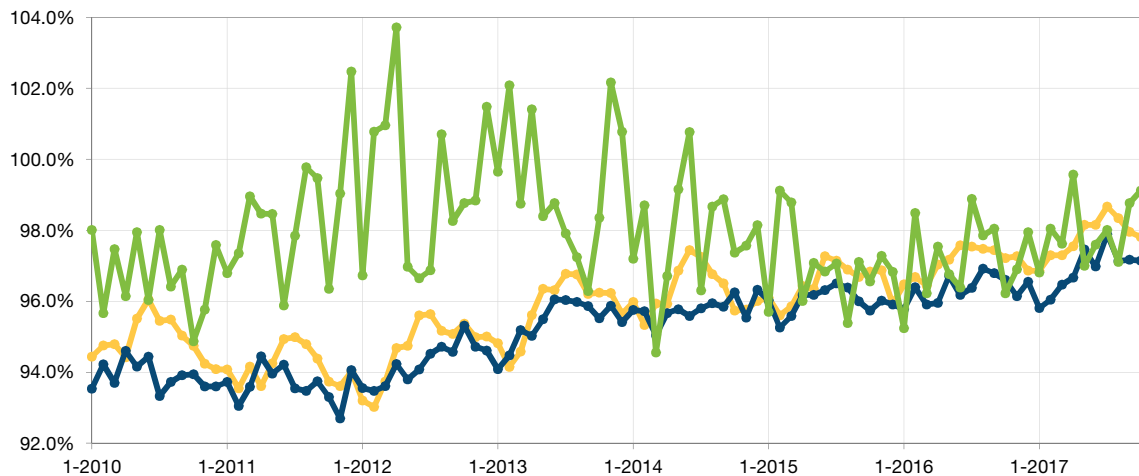


## Year to Date



## Historical Percent of List Price Received 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.

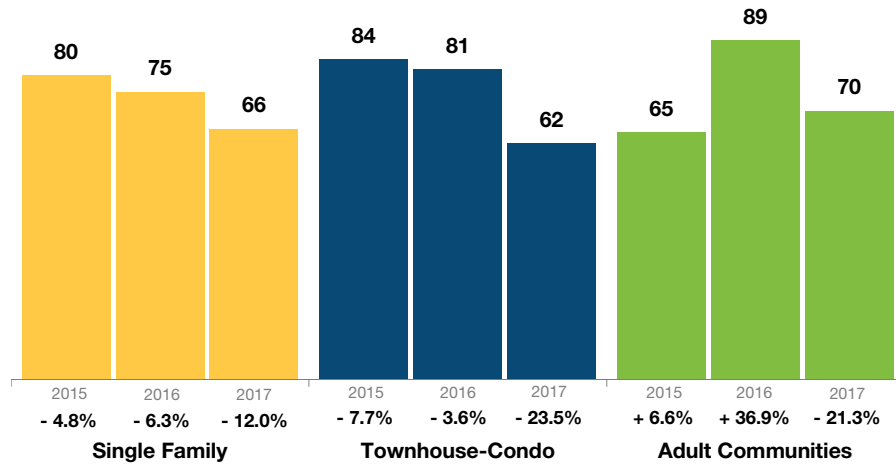
	Single Family	Townhouse-Condo	Adult Communities
December 2016	96.9%	96.5%	97.9%
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.0%	98.0%
March 2017	97.3%	96.5%	97.6%
April 2017	97.6%	96.7%	99.6%
May 2017	98.1%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.0%
August 2017	98.3%	97.1%	97.1%
September 2017	98.0%	97.2%	98.8%
October 2017	97.8%	97.1%	99.1%
<b>November 2017</b>	<b>97.8%</b>	<b>97.3%</b>	<b>97.7%</b>
12-Month Avg.*	97.8%	97.0%	97.8%

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

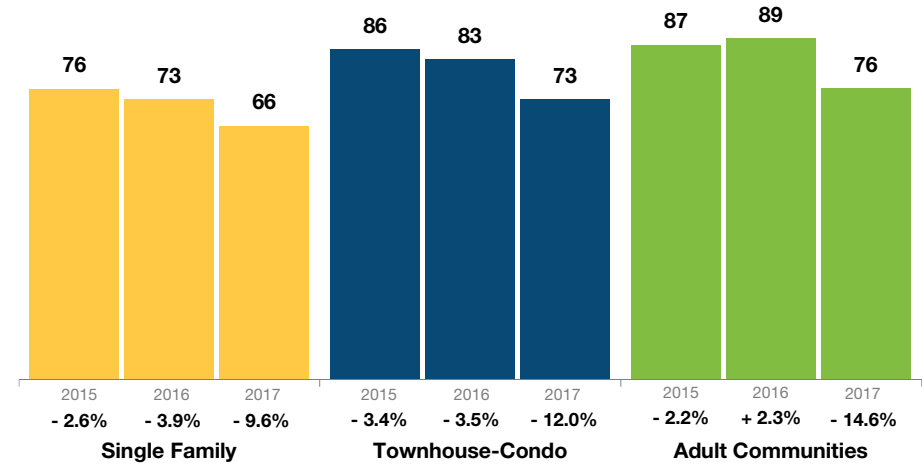
# Days on Market Until Sale

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

## November

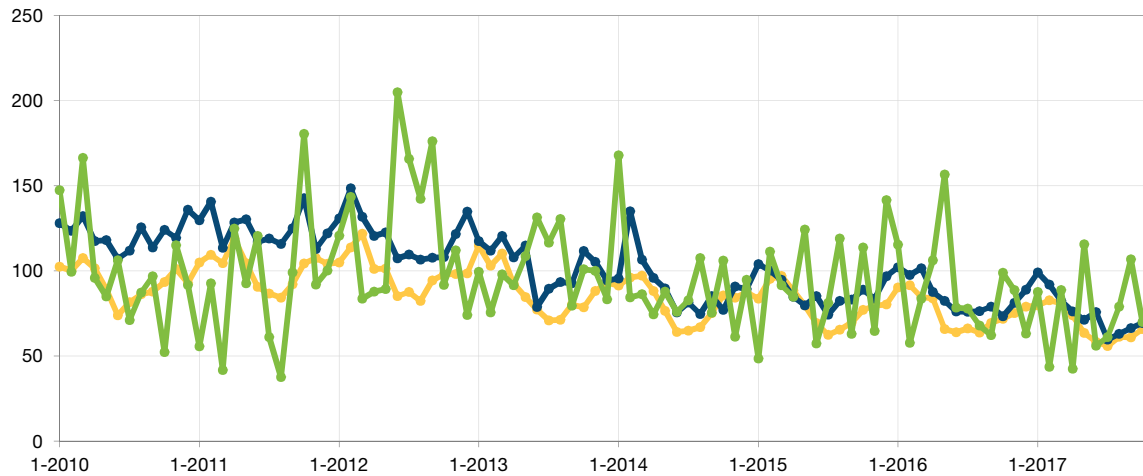


## Year to Date



## 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.

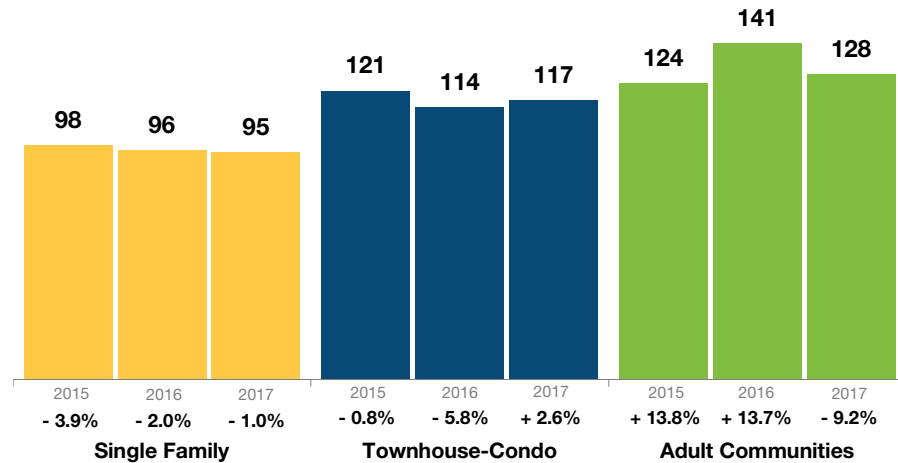
	Single Family	Townhouse-Condo	Adult Communities
December 2016	79	89	63
January 2017	80	99	88
February 2017	83	92	44
March 2017	81	82	89
April 2017	74	76	43
May 2017	63	71	116
June 2017	58	76	56
July 2017	56	60	61
August 2017	61	63	79
September 2017	61	66	107
October 2017	66	69	70
<b>November 2017</b>	<b>66</b>	<b>62</b>	<b>70</b>
12-Month Avg.*	67	74	75

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

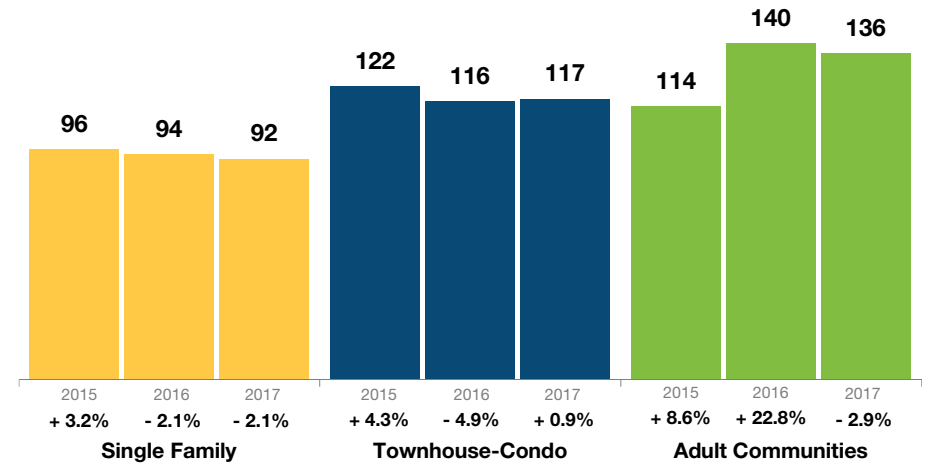
# Housing Affordability Index

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.

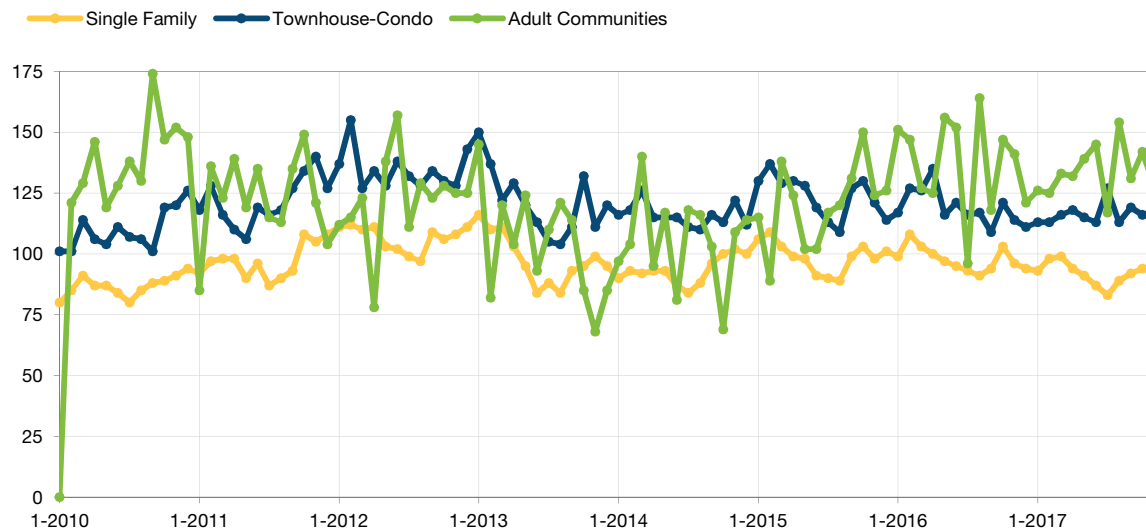
## November



## 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
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	113	145
July 2017	83	127	117
August 2017	89	113	154
September 2017	92	119	131
October 2017	94	116	142
<b>November 2017</b>	<b>95</b>	<b>117</b>	<b>128</b>
12-Month Avg.*	104	129	101

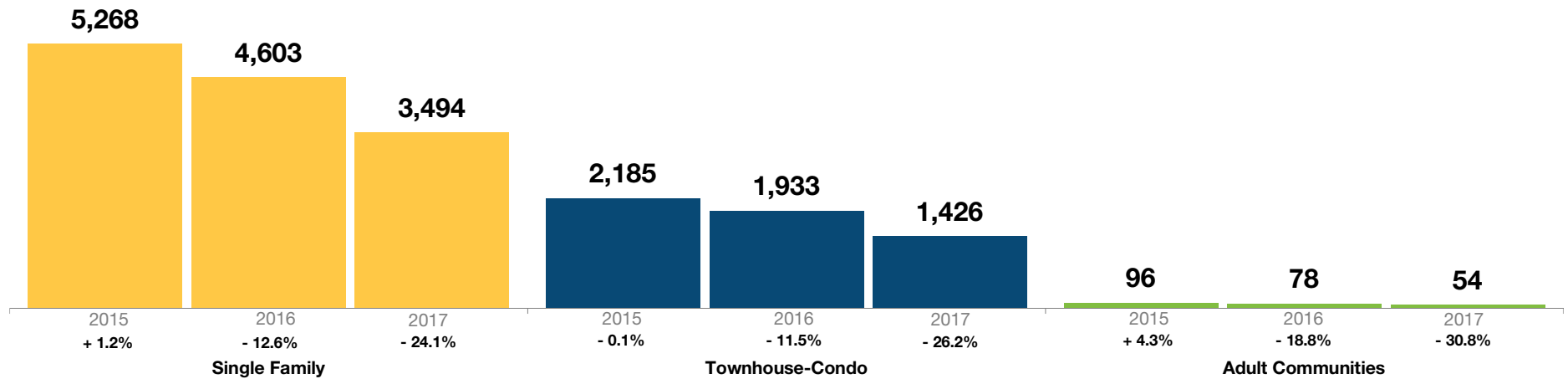
\* Affordability Index for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

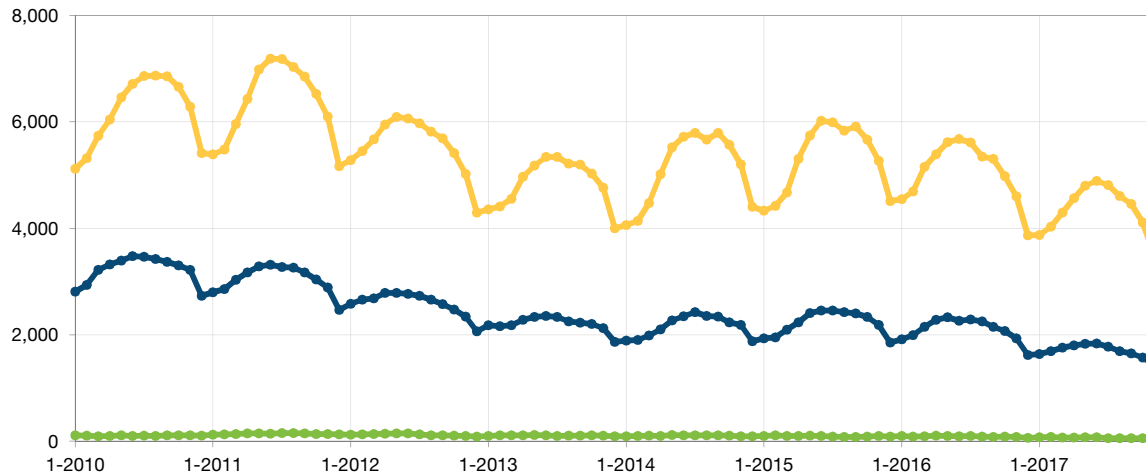


## November



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



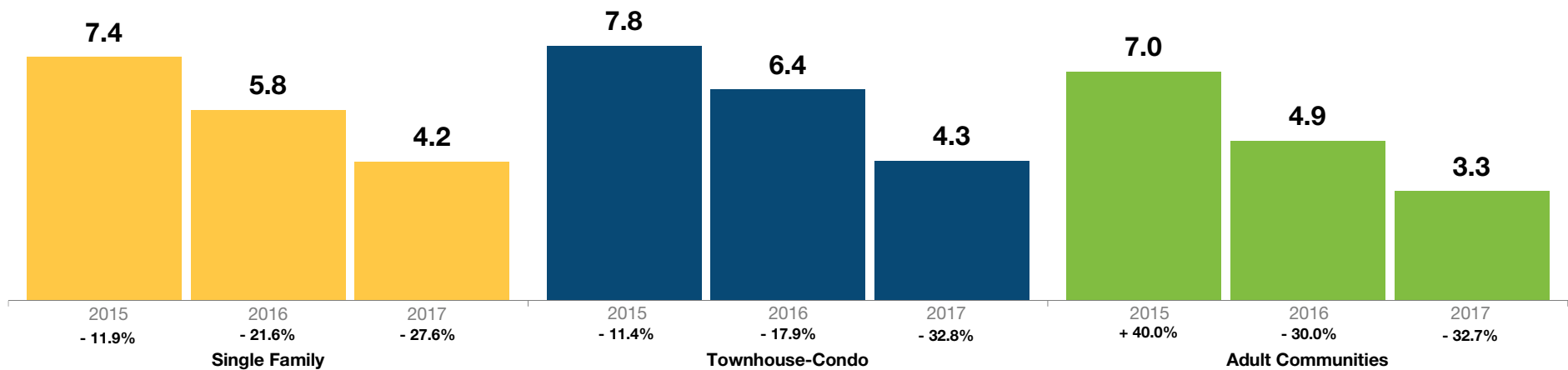
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
December 2016	3,867	1,617	65
January 2017	3,875	1,636	72
February 2017	4,032	1,693	83
March 2017	4,292	1,756	70
April 2017	4,566	1,800	71
May 2017	4,799	1,830	76
June 2017	4,887	1,835	72
July 2017	4,812	1,775	59
August 2017	4,607	1,693	58
September 2017	4,456	1,651	57
October 2017	4,107	1,569	55
<b>November 2017</b>	<b>3,494</b>	<b>1,426</b>	<b>54</b>
12-Month Avg.	4,316	1,690	66

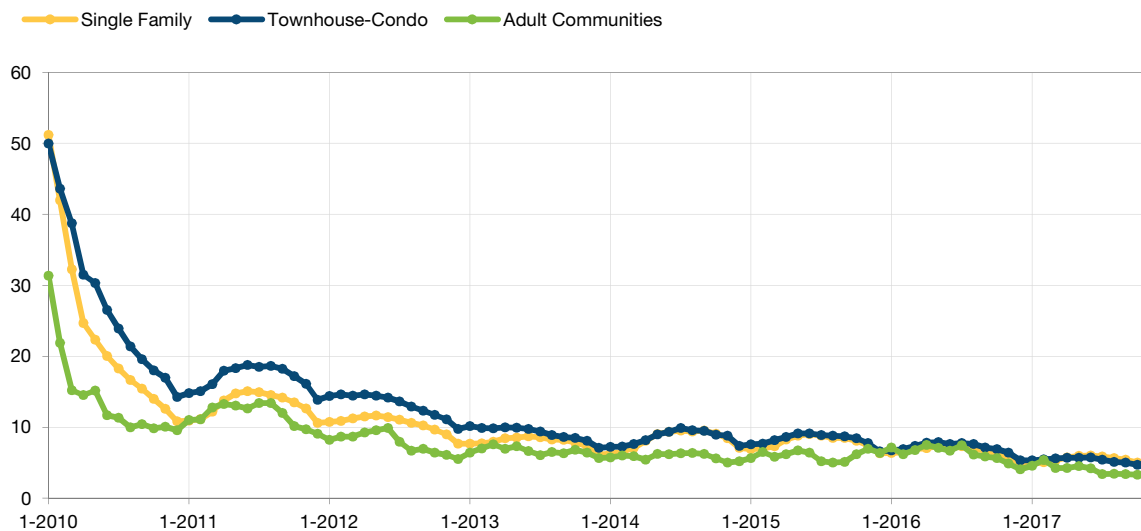
# Months Supply of Inventory

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.

## November



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2016	4.9	5.3	4.1
January 2017	4.8	5.3	4.6
February 2017	5.1	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	5.9	5.4	3.4
August 2017	5.6	5.1	3.5
September 2017	5.4	5.0	3.4
October 2017	5.0	4.7	3.3
<b>November 2017</b>	<b>4.2</b>	<b>4.3</b>	<b>3.3</b>
12-Month Avg.*	5.3	5.3	4.0

\* Months Supply for all properties from December 2016 through November 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.

# 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,205	<b>1,268</b>	+ 5.2%	21,130	<b>20,940</b>	- 0.9%
<b>Pending Sales</b>		999	<b>1,050</b>	+ 5.1%	12,503	<b>13,256</b>	+ 6.0%
<b>Closed Sales</b>		1,071	<b>1,046</b>	- 2.3%	12,047	<b>12,704</b>	+ 5.5%
<b>Median Sales Price</b>		\$395,000	<b>\$391,000</b>	- 1.0%	\$395,000	<b>\$400,000</b>	+ 1.3%
<b>Average Sales Price</b>		\$470,761	<b>\$470,907</b>	+ 0.0%	\$479,907	<b>\$486,829</b>	+ 1.4%
<b>Pct. of List Price Received</b>		96.9%	<b>97.7%</b>	+ 0.8%	97.0%	<b>97.6%</b>	+ 0.6%
<b>Days on Market</b>		77	<b>65</b>	- 15.6%	76	<b>68</b>	- 10.5%
<b>Housing Affordability Index</b>		98	<b>100</b>	+ 2.0%	98	<b>98</b>	0.0%
<b>Inventory of Homes for Sale</b>		6,614	<b>4,974</b>	- 24.8%	--	--	--
<b>Months Supply of Inventory</b>		6.0	<b>4.2</b>	- 30.0%	--	--	--