

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single Family Closed Sales were down 6.9 percent to 814.
- Townhouse-Condo Closed Sales were down 0.3 percent to 321.
- Adult Communities Closed Sales were down 17.6 percent to 14.

- Single Family Median Sales Price increased 2.0 percent to \$409,000.
- Townhouse-Condo Median Sales Price decreased 0.6 percent to \$335,000.
- Adult Communities Median Sales Price decreased 30.1 percent to \$242,400.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

- 5.3% **- 26.6%** **+ 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		598	530	- 11.4%	15,574	15,499	- 0.5%
Pending Sales		582	631	+ 8.4%	9,518	9,912	+ 4.1%
Closed Sales		874	814	- 6.9%	9,474	9,752	+ 2.9%
Median Sales Price		\$401,082	\$409,000	+ 2.0%	\$412,500	\$425,000	+ 3.0%
Average Sales Price		\$504,431	\$517,954	+ 2.7%	\$508,612	\$522,068	+ 2.6%
Pct. of List Price Received		96.9%	98.0%	+ 1.1%	97.2%	97.9%	+ 0.7%
Days on Market		79	71	- 10.1%	73	66	- 9.6%
Housing Affordability Index		94	96	+ 2.1%	91	92	+ 1.1%
Inventory of Homes for Sale		3,876	2,822	- 27.2%	--	--	--
Months Supply of Inventory		4.9	3.4	- 30.6%	--	--	--

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		245	243	- 0.8%	6,143	6,016	- 2.1%
Pending Sales		256	278	+ 8.6%	3,640	4,026	+ 10.6%
Closed Sales		322	321	- 0.3%	3,604	3,928	+ 9.0%
Median Sales Price		\$337,000	\$335,000	- 0.6%	\$335,000	\$335,000	0.0%
Average Sales Price		\$403,386	\$394,938	- 2.1%	\$409,211	\$406,639	- 0.6%
Pct. of List Price Received		96.5%	97.0%	+ 0.5%	96.4%	97.0%	+ 0.6%
Days on Market		89	74	- 16.9%	84	73	- 13.1%
Housing Affordability Index		111	117	+ 5.4%	112	117	+ 4.5%
Inventory of Homes for Sale		1,618	1,200	- 25.8%	--	--	--
Months Supply of Inventory		5.3	3.6	- 32.1%	--	--	--

Adult Community Market Overview



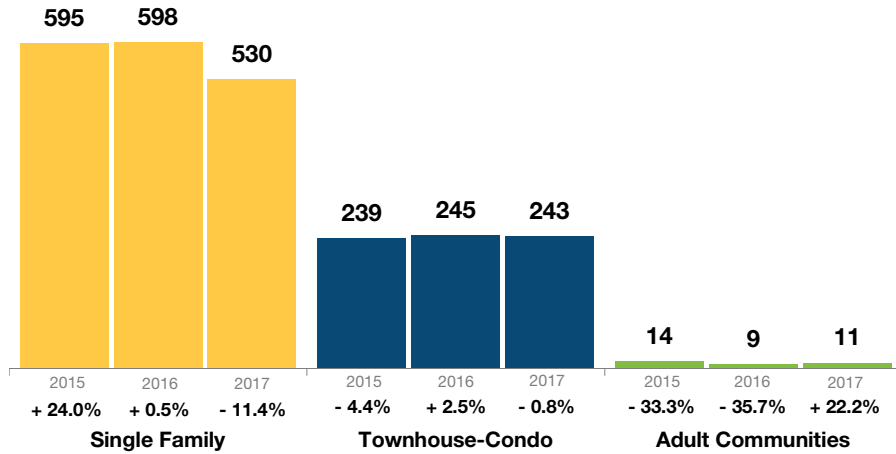
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		9	11	+ 22.2%	269	233	- 13.4%
Pending Sales		11	7	- 36.4%	192	191	- 0.5%
Closed Sales		17	14	- 17.6%	182	201	+ 10.4%
Median Sales Price		\$347,000	\$242,400	- 30.1%	\$316,500	\$319,000	+ 0.8%
Average Sales Price		\$367,403	\$292,800	- 20.3%	\$357,949	\$334,184	- 6.6%
Pct. of List Price Received		97.9%	98.4%	+ 0.5%	97.3%	97.9%	+ 0.6%
Days on Market		63	112	+ 77.8%	86	78	- 9.3%
Housing Affordability Index		121	181	+ 49.6%	132	137	+ 3.8%
Inventory of Homes for Sale		65	56	- 13.8%	--	--	--
Months Supply of Inventory		4.1	3.5	- 14.6%	--	--	--

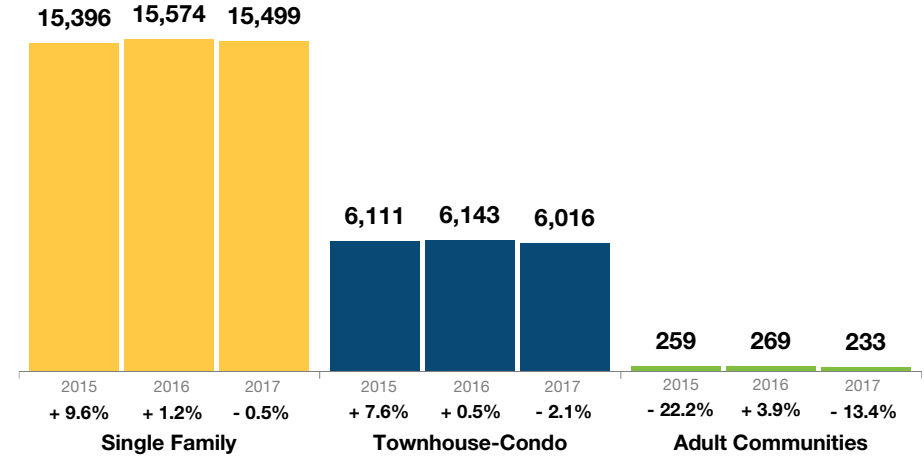
New Listings

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

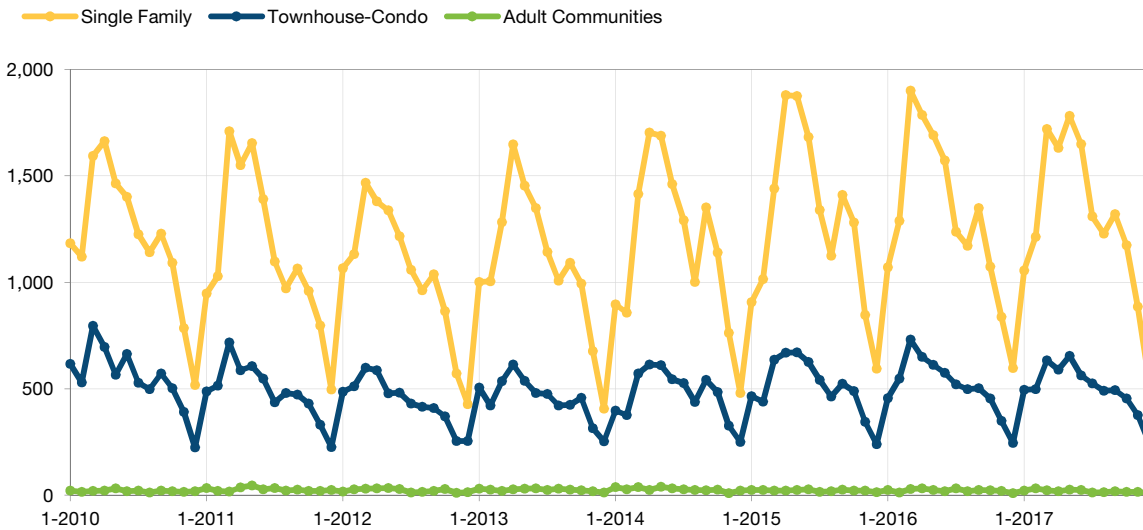
December



Year to Date



Historical New Listings by Month



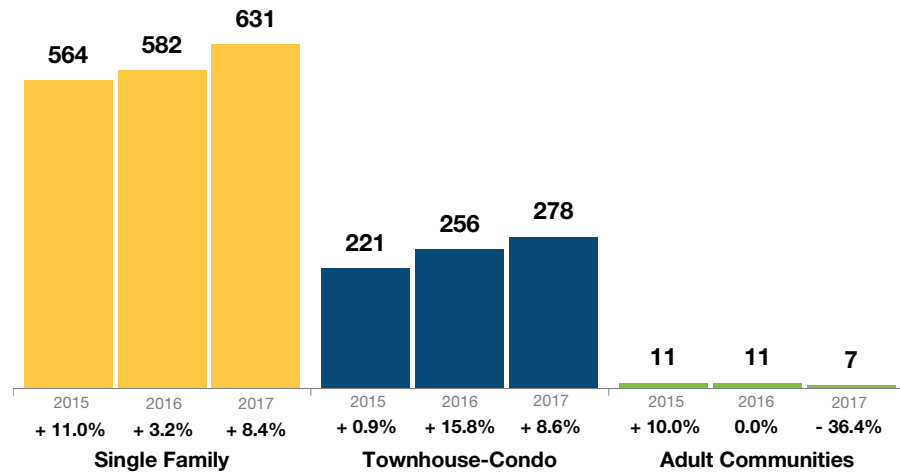
	Single Family	Townhouse-Condo	Adult Communities
January 2017	1,055	495	22
February 2017	1,214	498	32
March 2017	1,720	634	23
April 2017	1,631	589	19
May 2017	1,782	655	26
June 2017	1,649	563	24
July 2017	1,309	525	13
August 2017	1,229	490	14
September 2017	1,320	494	18
October 2017	1,174	454	16
November 2017	886	376	15
December 2017	530	243	11
12-Month Avg.	1,292	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.

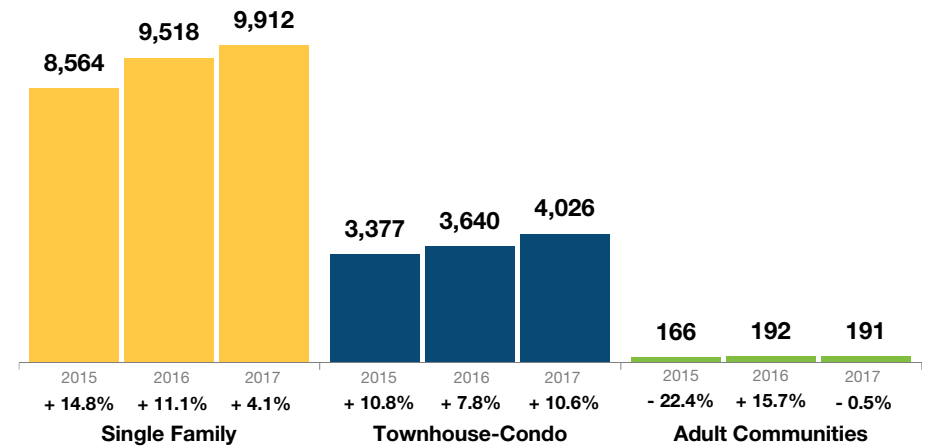
Pending Sales

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

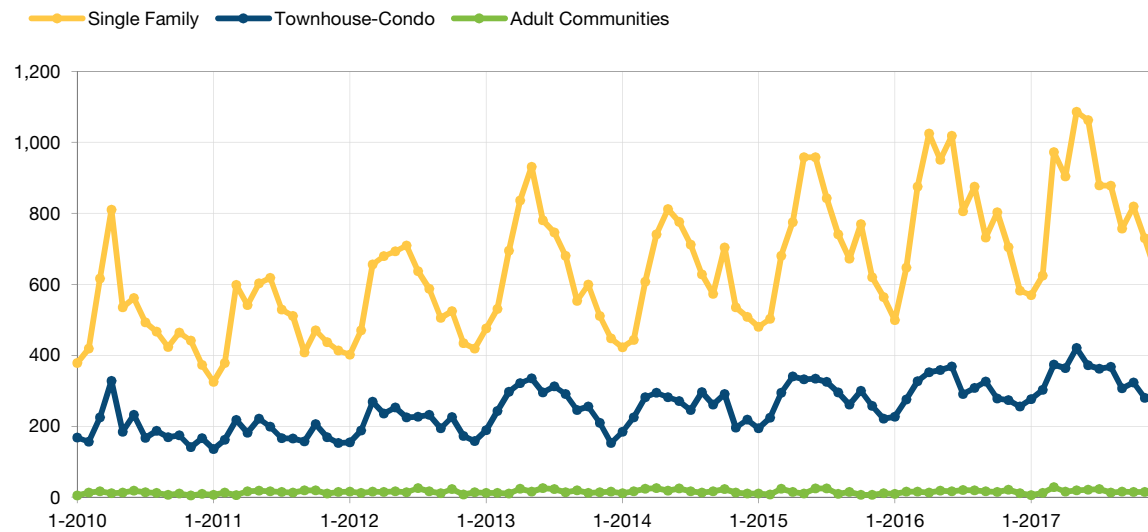
December



Year to Date



Historical Pending Sales by Month



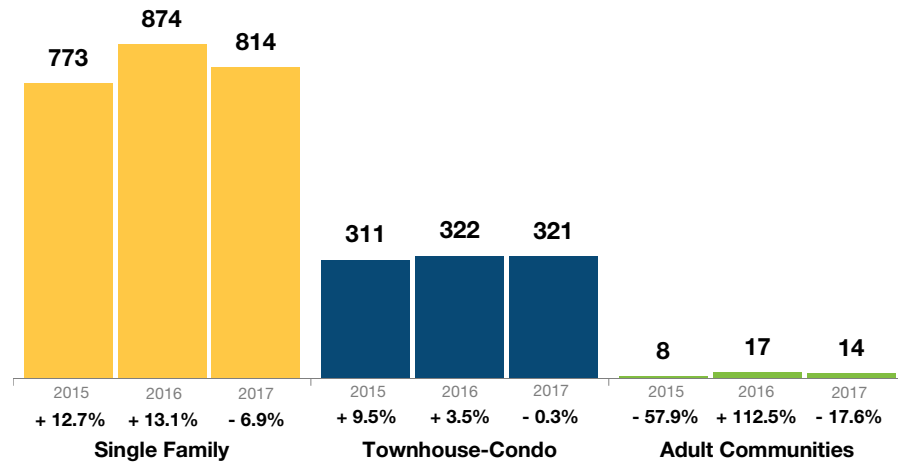
	Single Family	Townhouse-Condo	Adult Communities
January 2017	569	276	6
February 2017	624	302	12
March 2017	972	374	28
April 2017	904	364	16
May 2017	1,086	421	19
June 2017	1,063	372	21
July 2017	879	362	23
August 2017	878	367	13
September 2017	757	307	16
October 2017	819	323	15
November 2017	730	280	15
December 2017	631	278	7
12-Month Avg.	826	336	16

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

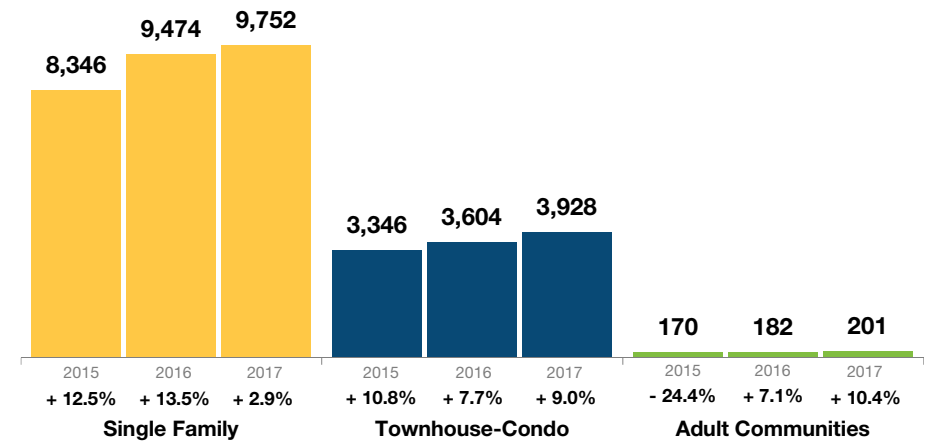
Closed Sales

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

December

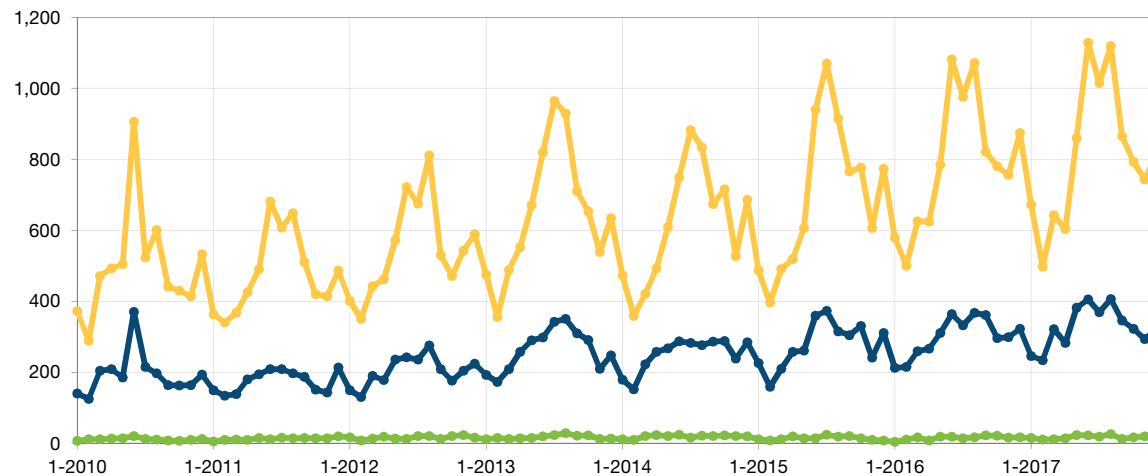


Year to Date



Historical Closed Sales by Month

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



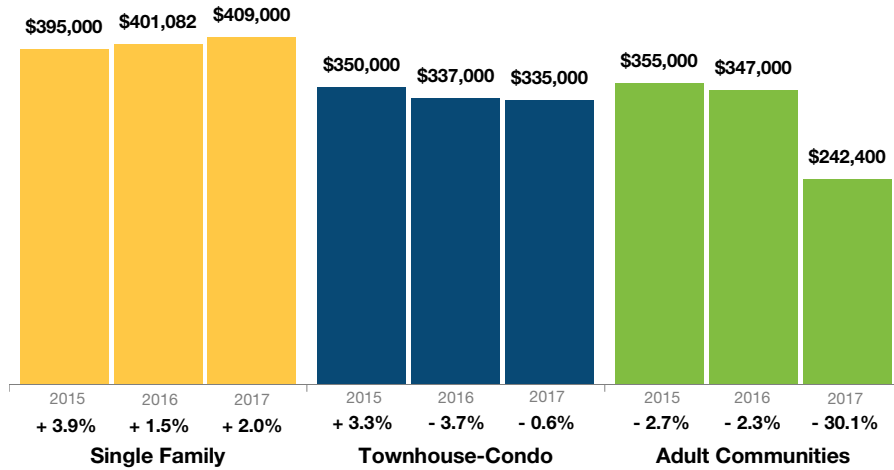
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2017	672	246	15
February 2017	497	234	10
March 2017	642	321	11
April 2017	604	283	14
May 2017	860	382	23
June 2017	1,128	405	22
July 2017	1,015	369	18
August 2017	1,119	406	26
September 2017	865	346	12
October 2017	793	322	17
November 2017	743	293	19
December 2017	814	321	14
12-Month Avg.	813	327	17

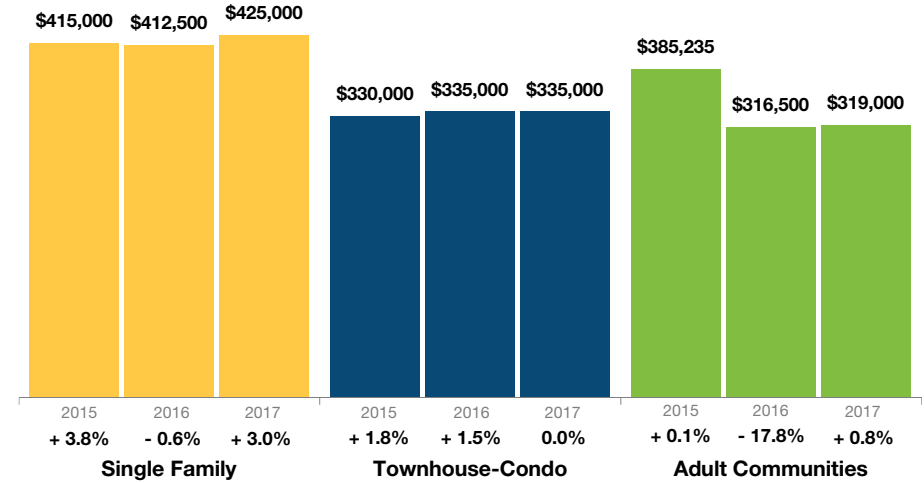
Median Sales Price

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

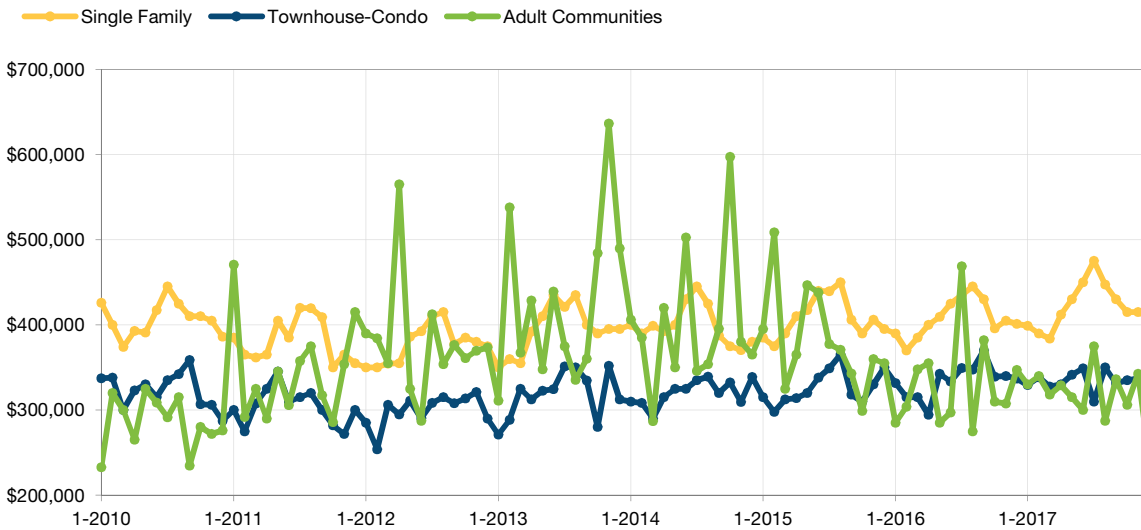
December



Year to Date



Historical Median Sales Price by Month



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

	Single Family	Townhouse-Condo	Adult Communities
January 2017	\$399,000	\$329,250	\$330,000
February 2017	\$390,000	\$338,250	\$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	\$447,500	\$350,000	\$287,500
September 2017	\$430,000	\$331,250	\$336,000
October 2017	\$415,000	\$335,000	\$306,000
November 2017	\$415,000	\$337,000	\$342,500
December 2017	\$409,000	\$335,000	\$242,400
12-Month Med.*	\$425,000	\$335,000	\$319,000

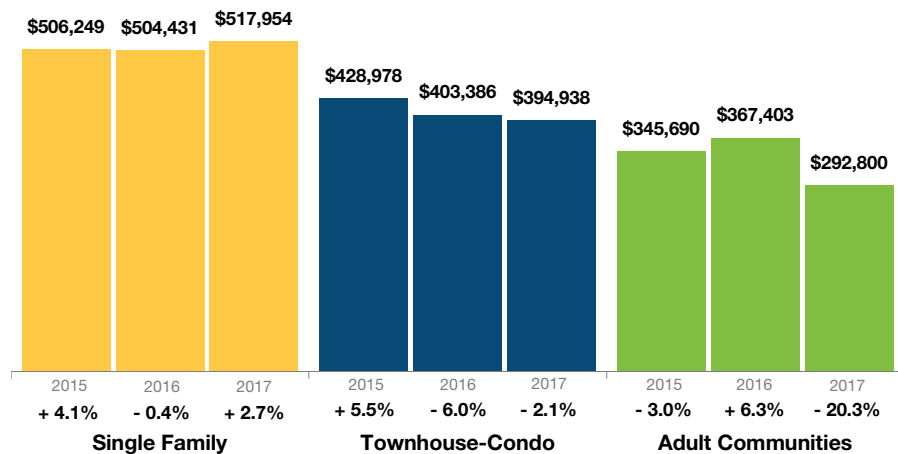
* Median Sales Price for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Average Sales Price

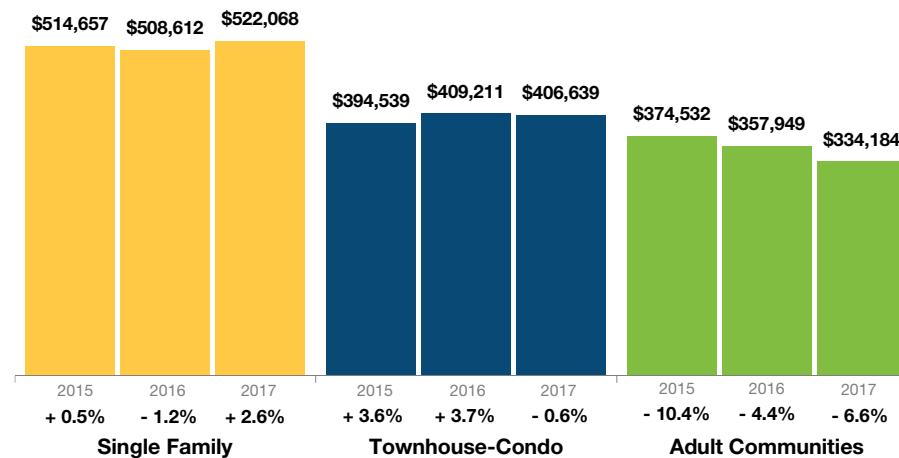
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



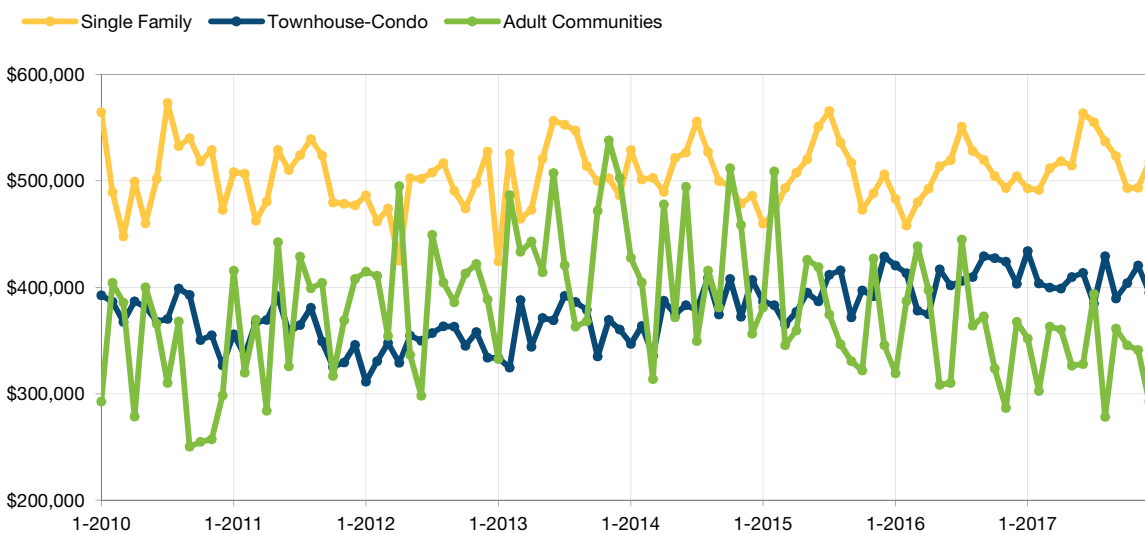
December



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.

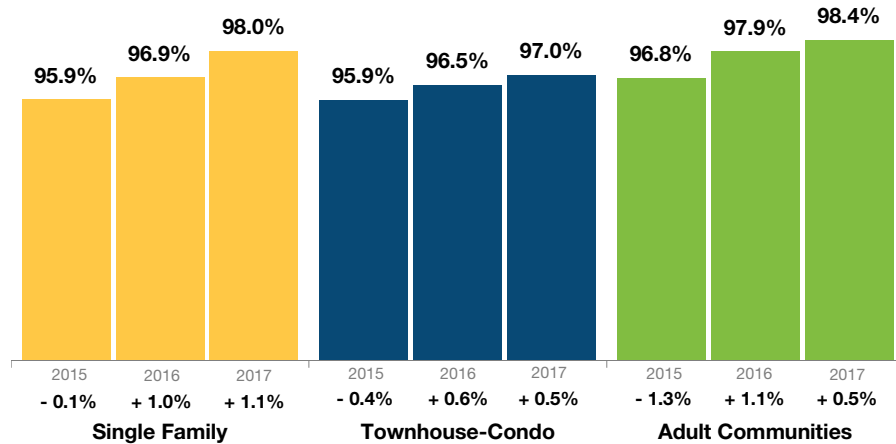
	Single Family	Townhouse-Condo	Adult Communities
January 2017	\$492,897	\$434,089	\$351,821
February 2017	\$491,422	\$403,509	\$302,640
March 2017	\$511,744	\$399,708	\$363,173
April 2017	\$518,359	\$398,790	\$360,321
May 2017	\$514,259	\$409,696	\$326,307
June 2017	\$563,459	\$413,465	\$327,961
July 2017	\$555,104	\$384,798	\$393,589
August 2017	\$536,953	\$429,231	\$278,273
September 2017	\$523,254	\$389,356	\$361,125
October 2017	\$493,111	\$403,874	\$345,512
November 2017	\$493,576	\$420,308	\$341,132
December 2017	\$517,954	\$394,938	\$292,800
12-Month Avg.*	\$522,068	\$406,639	\$334,184

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

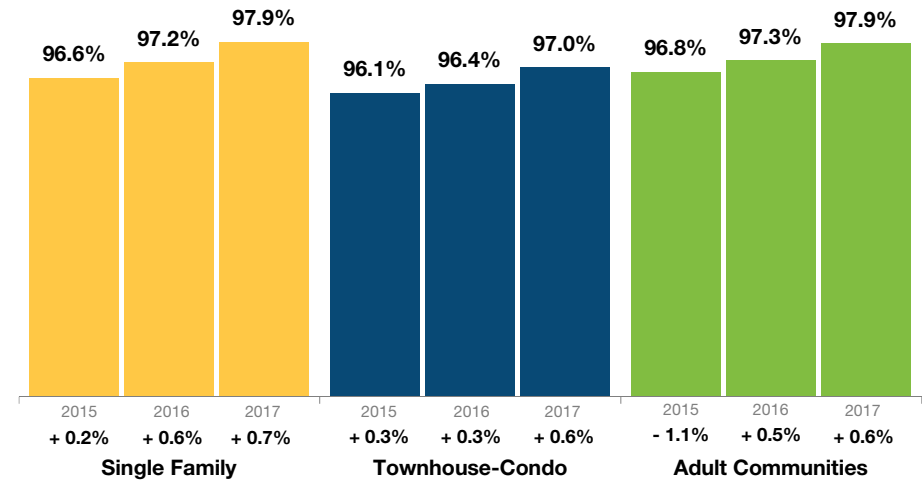
Percent of List Price Received

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.

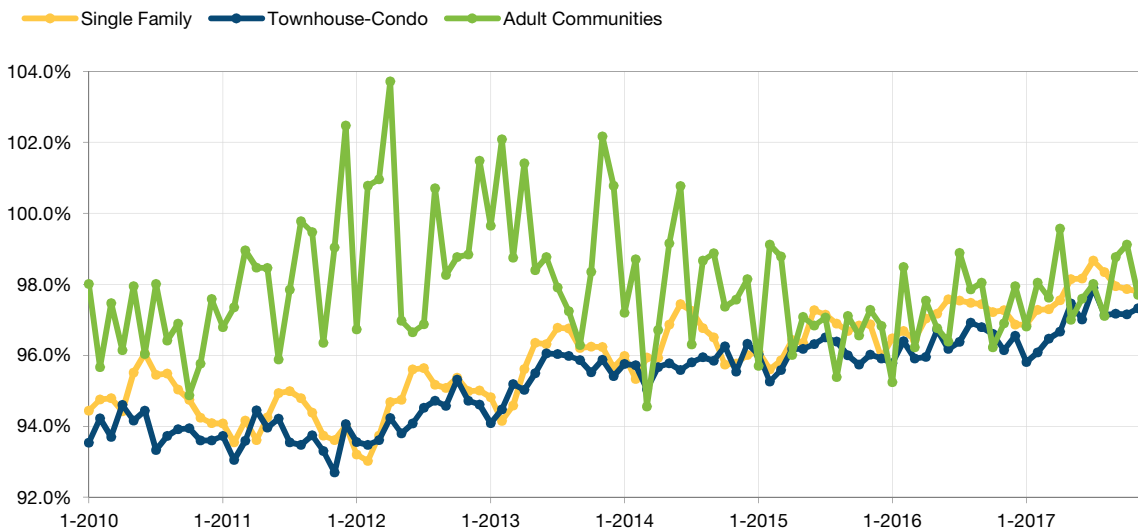
December



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.

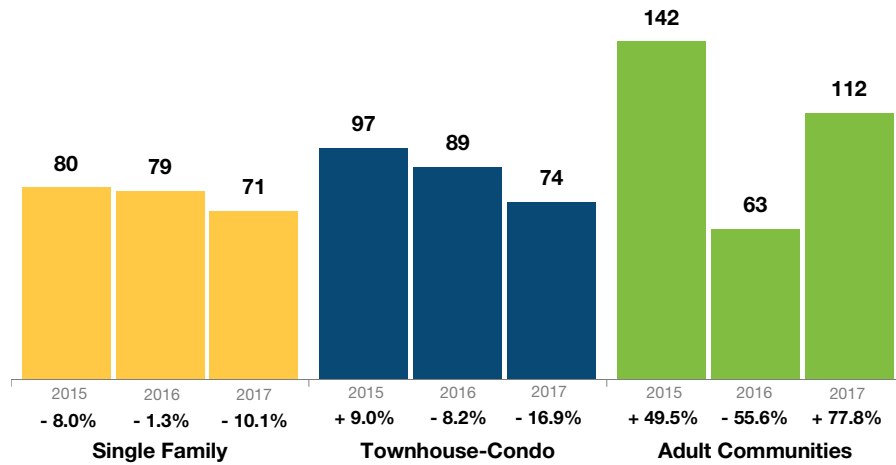
	Single Family	Townhouse-Condo	Adult Communities
January 2017	96.9%	95.8%	96.8%
February 2017	97.3%	96.1%	98.0%
March 2017	97.3%	96.5%	97.6%
April 2017	97.6%	96.7%	99.6%
May 2017	98.1%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.0%
August 2017	98.3%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
October 2017	97.9%	97.2%	99.1%
November 2017	97.8%	97.3%	97.7%
December 2017	98.0%	97.0%	98.4%
12-Month Avg.*	97.9%	97.0%	97.9%

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

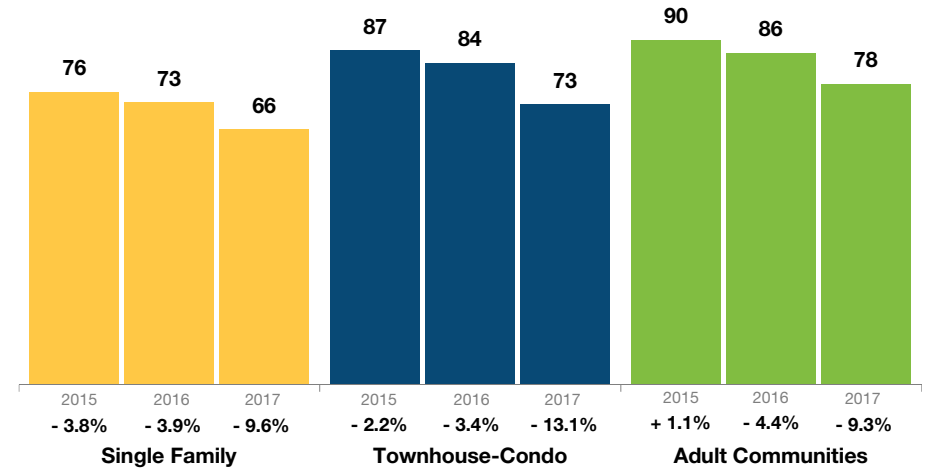
Days on Market Until Sale

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

December

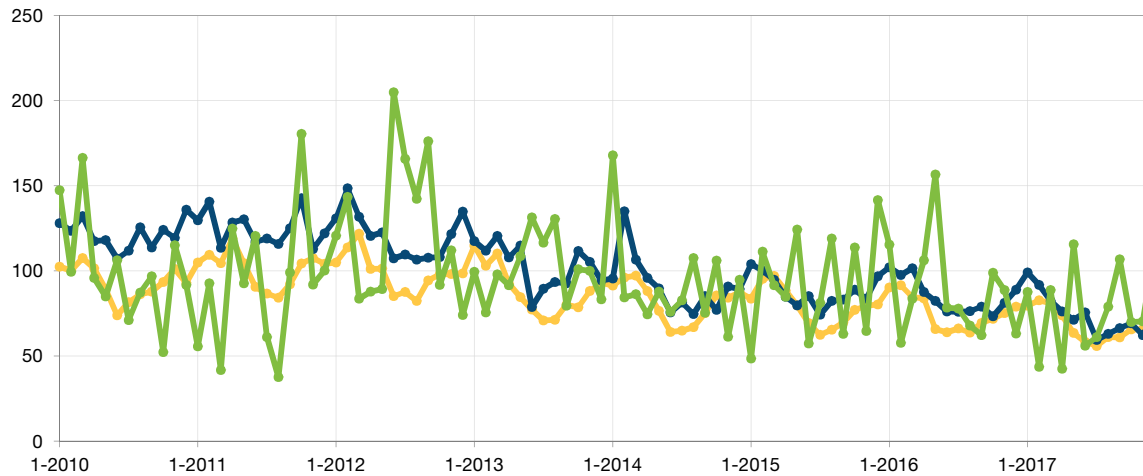


Year to Date



Historical Days on Market Until Sale by Month

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



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

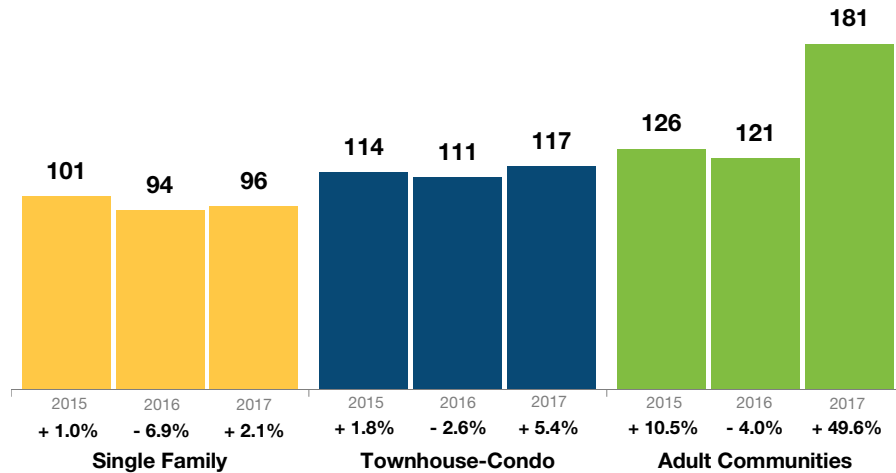
	Single Family	Townhouse-Condo	Adult Communities
January 2017	80	99	88
February 2017	83	92	44
March 2017	81	82	89
April 2017	74	76	43
May 2017	64	71	116
June 2017	58	76	56
July 2017	56	60	61
August 2017	61	63	79
September 2017	61	66	107
October 2017	66	69	70
November 2017	66	62	70
December 2017	71	74	112
12-Month Avg.*	66	73	78

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

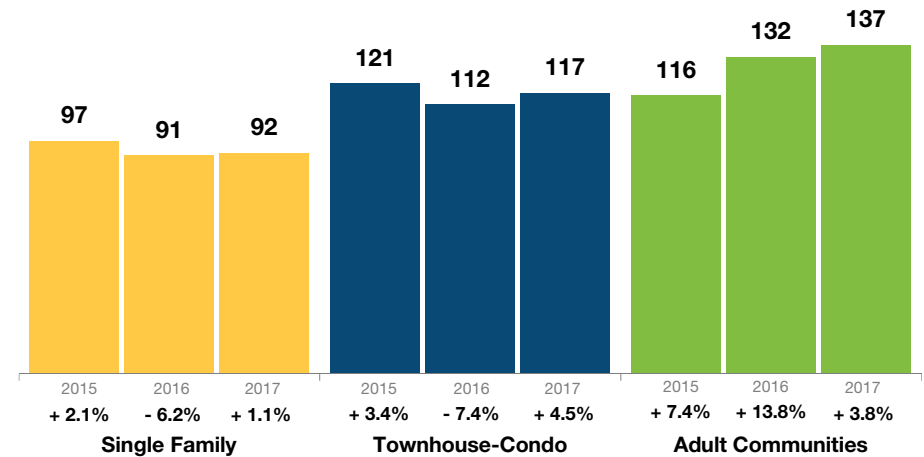
Housing Affordability Index

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.

December

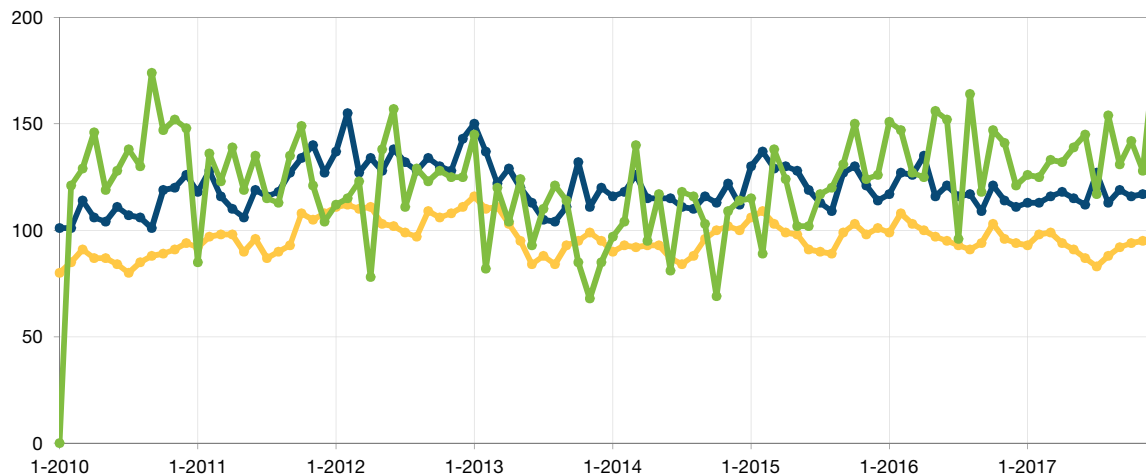


Year to Date



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
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	113	154
September 2017	92	119	131
October 2017	94	116	142
November 2017	95	117	128
December 2017	96	117	181
12-Month Avg.*	104	129	101

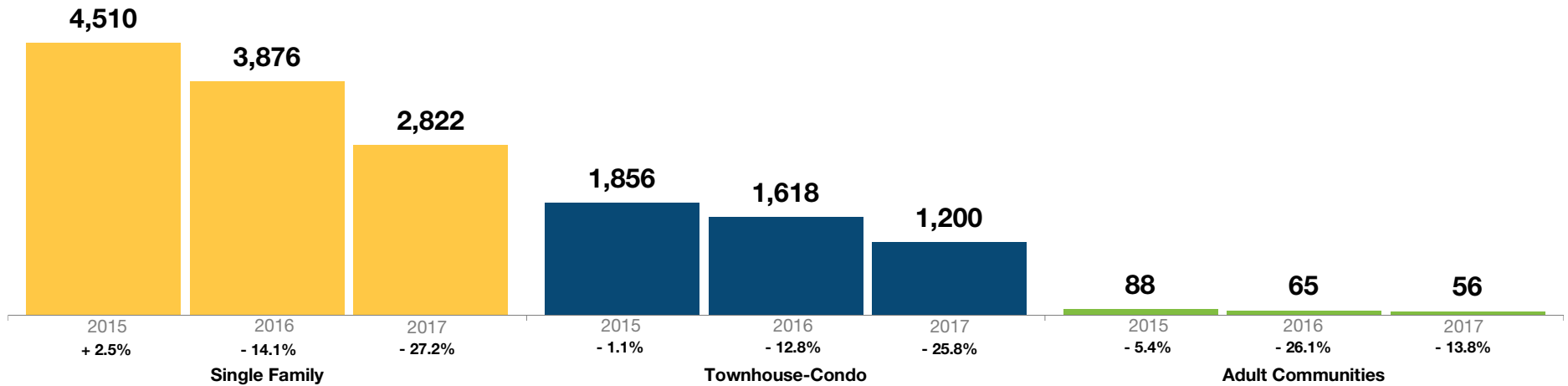
* Affordability Index for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

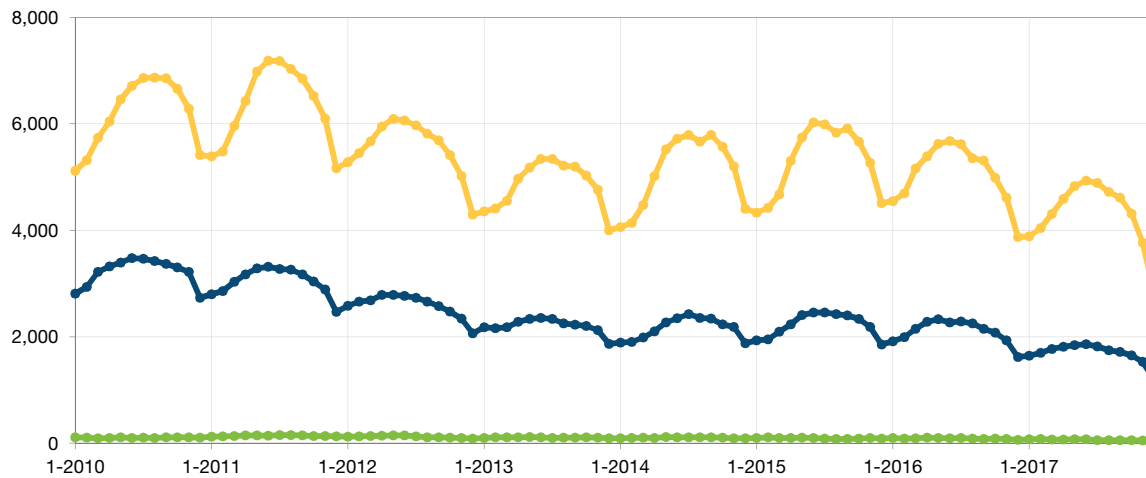


December



Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



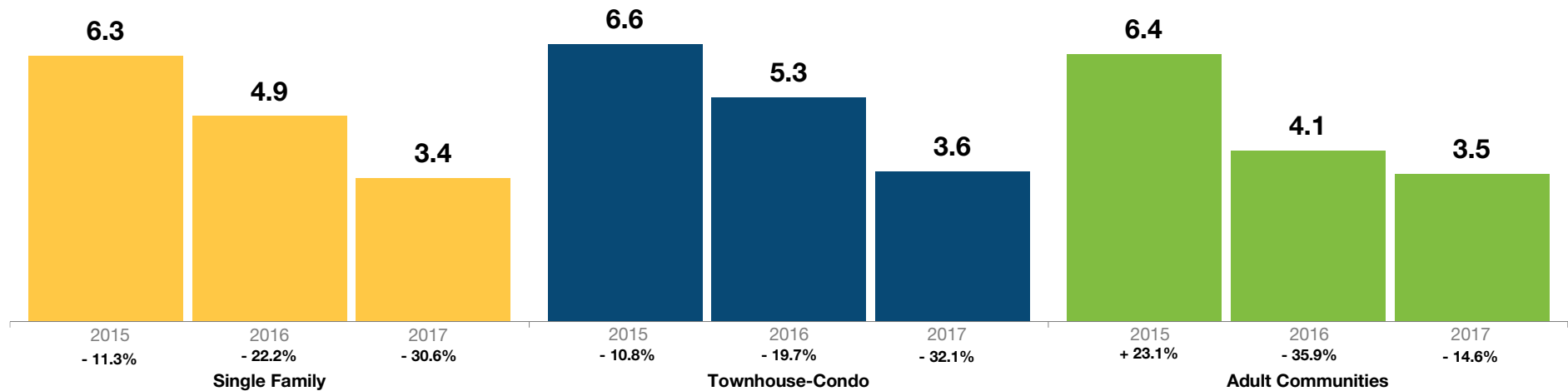
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2017	3,884	1,641	72
February 2017	4,042	1,698	83
March 2017	4,304	1,768	70
April 2017	4,588	1,814	71
May 2017	4,832	1,845	76
June 2017	4,933	1,861	72
July 2017	4,890	1,815	59
August 2017	4,723	1,744	58
September 2017	4,613	1,716	57
October 2017	4,313	1,651	55
November 2017	3,767	1,528	53
December 2017	2,822	1,200	56
12-Month Avg.	4,309	1,690	65

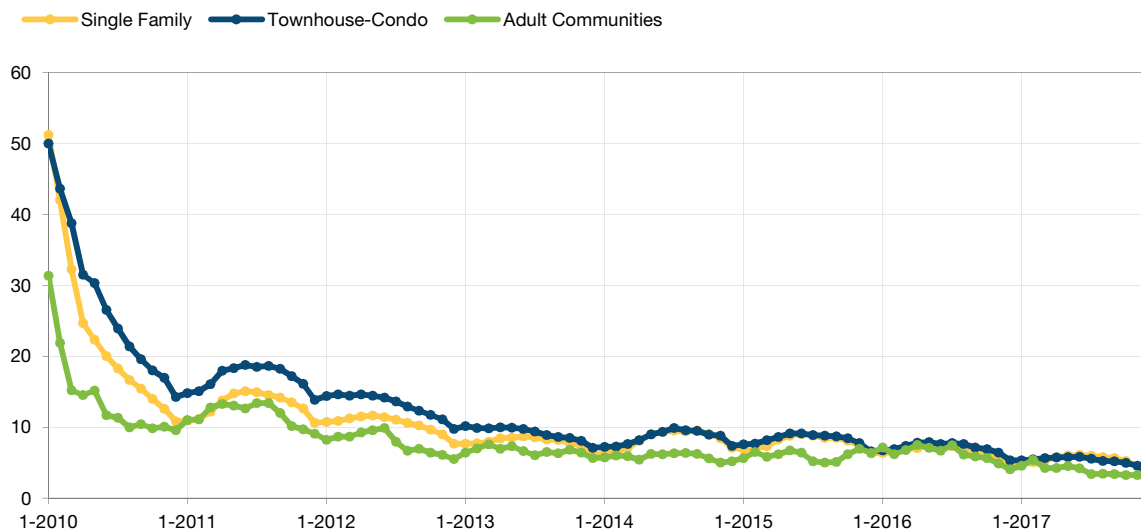
Months Supply of Inventory

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.

December



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
January 2017	4.9	5.3	4.6
February 2017	5.1	5.5	5.4
March 2017	5.3	5.6	4.3
April 2017	5.8	5.8	4.3
May 2017	6.0	5.8	4.5
June 2017	6.1	5.8	4.2
July 2017	6.0	5.6	3.4
August 2017	5.8	5.3	3.4
September 2017	5.6	5.2	3.4
October 2017	5.3	5.0	3.3
November 2017	4.6	4.6	3.3
December 2017	3.4	3.6	3.5
12-Month Avg.*	5.3	5.2	4.0

* Months Supply for all properties from January 2017 through December 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		852	784	- 8.0%	21,986	21,748	- 1.1%
Pending Sales		849	916	+ 7.9%	13,350	14,129	+ 5.8%
Closed Sales		1,213	1,149	- 5.3%	13,260	13,881	+ 4.7%
Median Sales Price		\$385,000	\$390,000	+ 1.3%	\$392,750	\$400,000	+ 1.8%
Average Sales Price		\$475,664	\$480,811	+ 1.1%	\$479,519	\$486,653	+ 1.5%
Pct. of List Price Received		96.8%	97.7%	+ 0.9%	97.0%	97.7%	+ 0.7%
Days on Market		81	72	- 11.1%	76	68	- 10.5%
Housing Affordability Index		98	101	+ 3.1%	96	98	+ 2.1%
Inventory of Homes for Sale		5,559	4,078	- 26.6%	--	--	--
Months Supply of Inventory		5.0	3.5	- 30.0%	--	--	--