

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

- Single Family Closed Sales were down 8.5 percent to 455.
- Townhouse-Condo Closed Sales were down 1.3 percent to 231.
- Adult Communities Closed Sales were down 20.0 percent to 8.
- Single Family Median Sales Price increased 4.5 percent to \$407,500.
- Townhouse-Condo Median Sales Price increased 2.0 percent to \$345,000.
- Adult Communities Median Sales Price decreased 50.7 percent to \$167,500.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Monthly Snapshot

- 6.3% **- 23.0%** **+ 4.0%**

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
- 6.3%	- 23.0%	+ 4.0%

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,214	1,234	+ 1.6%	2,269	2,262	- 0.3%
Pending Sales		621	701	+ 12.9%	1,187	1,294	+ 9.0%
Closed Sales		497	455	- 8.5%	1,170	1,054	- 9.9%
Median Sales Price		\$390,000	\$407,500	+ 4.5%	\$395,000	\$403,900	+ 2.3%
Average Sales Price		\$491,422	\$514,335	+ 4.7%	\$492,098	\$497,915	+ 1.2%
Pct. of List Price Received		97.3%	97.9%	+ 0.6%	97.0%	97.4%	+ 0.4%
Days on Market		83	81	- 2.4%	81	75	- 7.4%
Housing Affordability Index		103	97	- 5.8%	102	98	- 3.9%
Inventory of Homes for Sale		4,059	3,136	- 22.7%	--	--	--
Months Supply of Inventory		5.1	3.8	- 25.5%	--	--	--

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		498	499	+ 0.2%	995	996	+ 0.1%
Pending Sales		302	331	+ 9.6%	578	603	+ 4.3%
Closed Sales		234	231	- 1.3%	480	462	- 3.8%
Median Sales Price		\$338,250	\$345,000	+ 2.0%	\$330,000	\$325,000	- 1.5%
Average Sales Price		\$403,509	\$429,694	+ 6.5%	\$419,181	\$417,017	- 0.5%
Pct. of List Price Received		96.1%	97.1%	+ 1.0%	95.9%	96.8%	+ 0.9%
Days on Market		92	80	- 13.0%	95	82	- 13.7%
Housing Affordability Index		119	114	- 4.2%	121	121	0.0%
Inventory of Homes for Sale		1,705	1,318	- 22.7%	--	--	--
Months Supply of Inventory		5.5	3.9	- 29.1%	--	--	--

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.

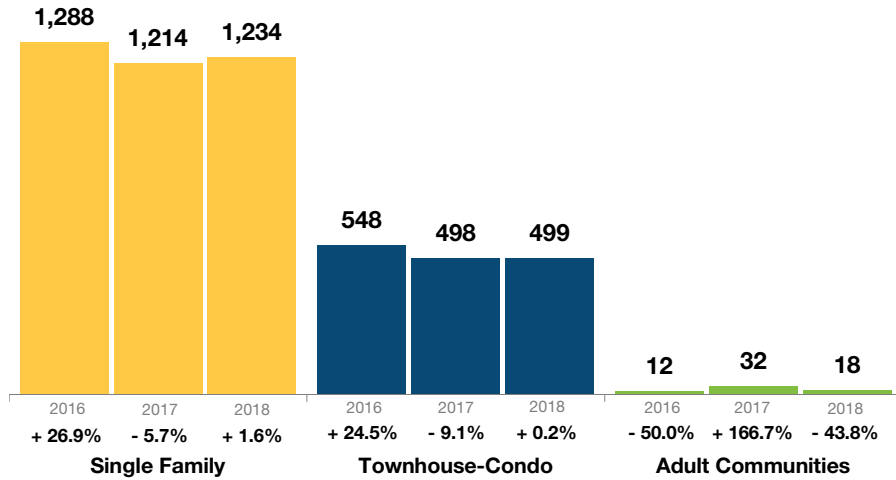
Key Metrics	Historical Sparklines	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		32	18	- 43.8%	54	28	- 48.1%
Pending Sales		12	13	+ 8.3%	18	24	+ 33.3%
Closed Sales		10	8	- 20.0%	25	16	- 36.0%
Median Sales Price		\$340,000	\$167,500	- 50.7%	\$335,000	\$240,000	- 28.4%
Average Sales Price		\$302,640	\$215,025	- 29.0%	\$332,149	\$277,128	- 16.6%
Pct. of List Price Received		98.0%	95.9%	- 2.1%	97.3%	95.4%	- 2.0%
Days on Market		44	93	+ 111.4%	70	87	+ 24.3%
Housing Affordability Index		132	265	+ 100.8%	134	185	+ 38.1%
Inventory of Homes for Sale		83	49	- 41.0%	--	--	--
Months Supply of Inventory		5.4	3.0	- 44.4%	--	--	--

New Listings

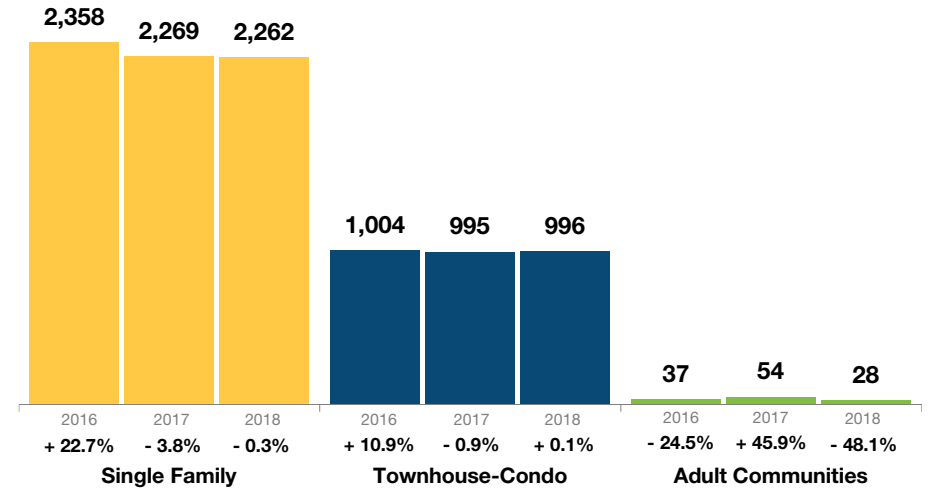
A count of the properties that have been newly listed on the market in a given month.



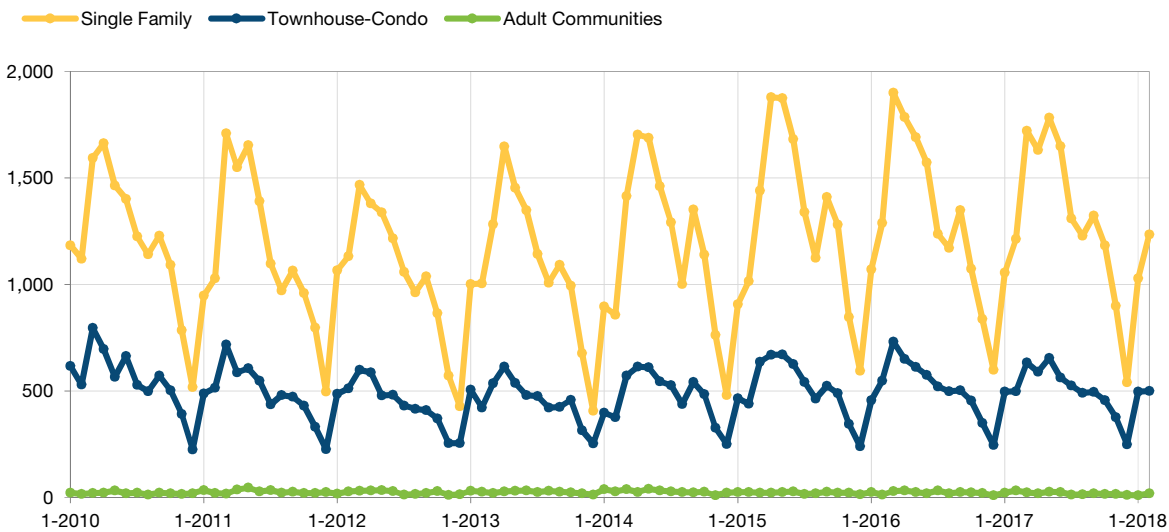
February



Year to Date



Historical New Listings by Month



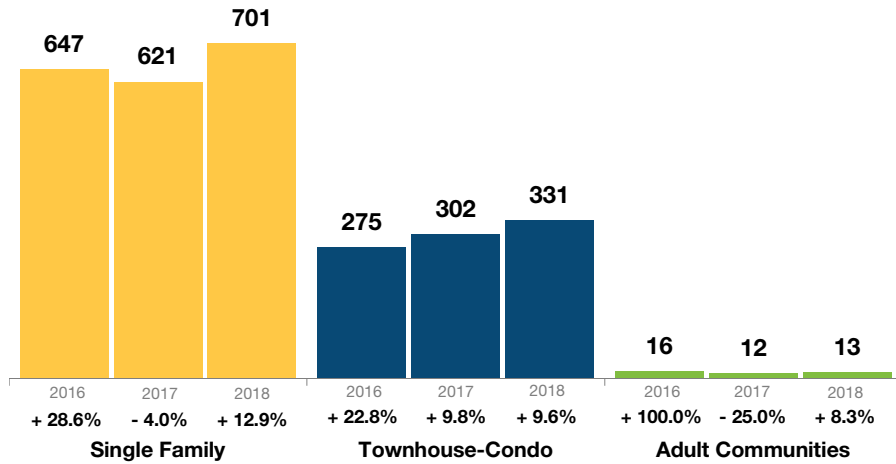
	Single Family	Townhouse-Condo	Adult Communities
March 2017	1,721	634	23
April 2017	1,631	589	19
May 2017	1,783	655	26
June 2017	1,649	562	24
July 2017	1,309	525	13
August 2017	1,229	490	14
September 2017	1,323	495	18
October 2017	1,183	456	16
November 2017	900	377	15
December 2017	540	249	11
January 2018	1,028	497	10
February 2018	1,234	499	18
12-Month Avg.	1,294	502	17

Pending Sales

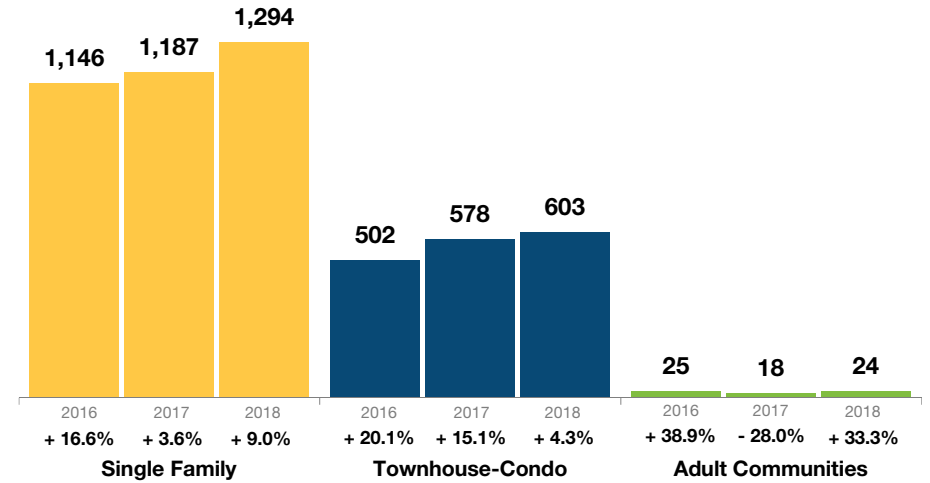
A count of the properties on which offers have been accepted in a given month.



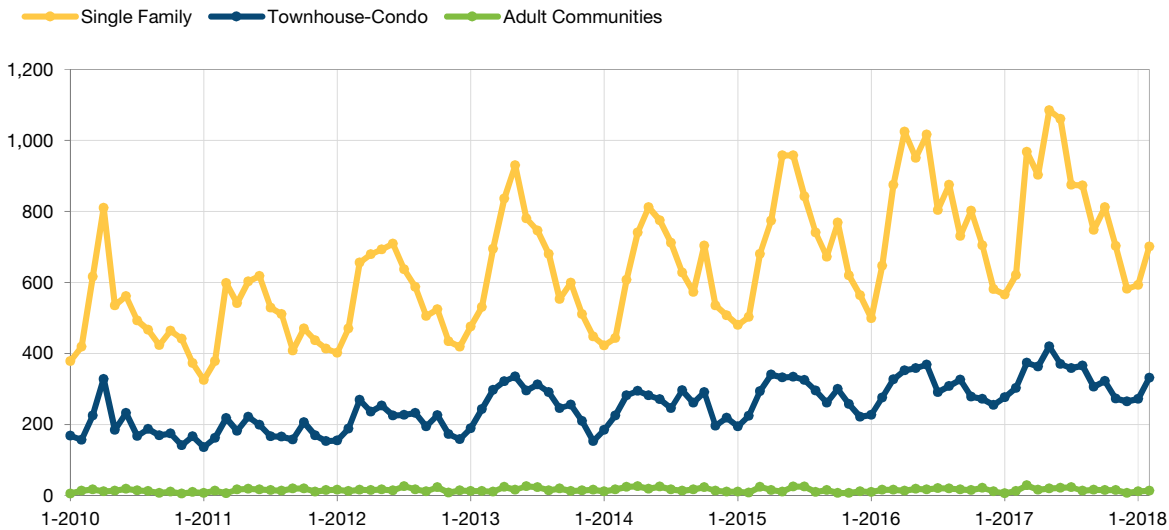
February



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.

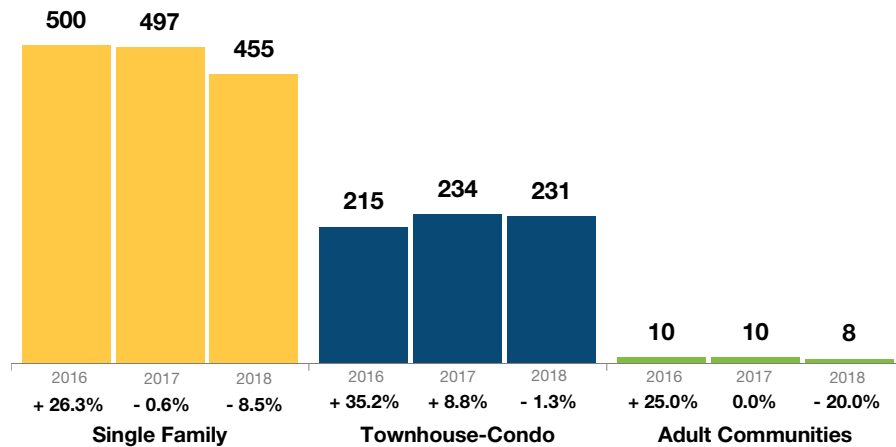
	Single Family	Townhouse-Condo	Adult Communities
March 2017	968	374	28
April 2017	903	363	16
May 2017	1,085	420	19
June 2017	1,061	370	21
July 2017	875	358	23
August 2017	873	366	13
September 2017	748	306	16
October 2017	812	322	15
November 2017	703	273	15
December 2017	582	265	7
January 2018	593	272	11
February 2018	701	331	13
12-Month Avg.	825	335	16

Closed Sales

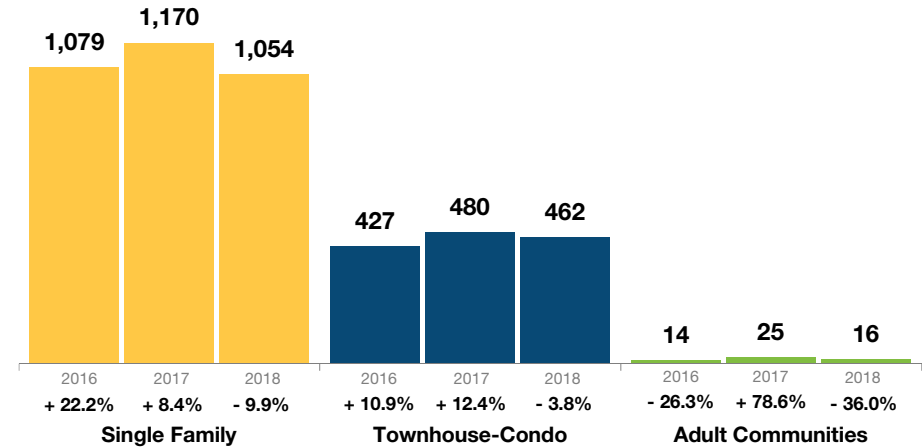
A count of the actual sales that closed in a given month.



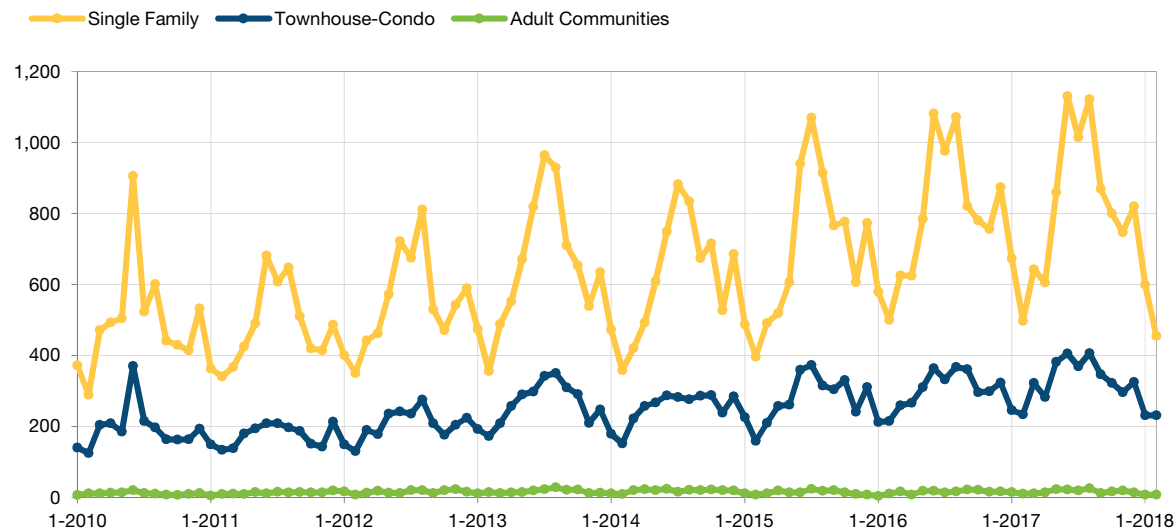
February



Year to Date



Historical Closed Sales by Month



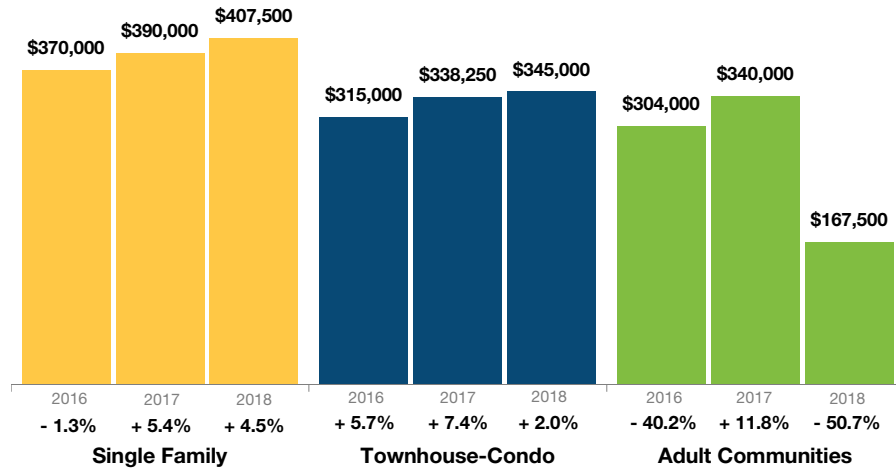
	Single Family	Townhouse-Condo	Adult Communities
March 2017	642	322	11
April 2017	605	283	14
May 2017	860	382	23
June 2017	1,130	405	22
July 2017	1,015	369	19
August 2017	1,122	406	26
September 2017	870	347	12
October 2017	800	322	17
November 2017	747	296	19
December 2017	820	325	14
January 2018	599	231	8
February 2018	455	231	8
12-Month Avg.	805	327	16

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

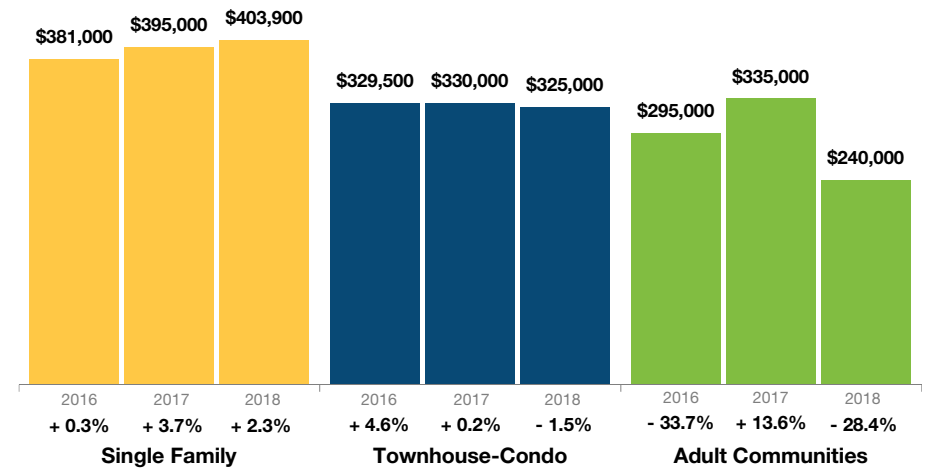
Median Sales Price

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

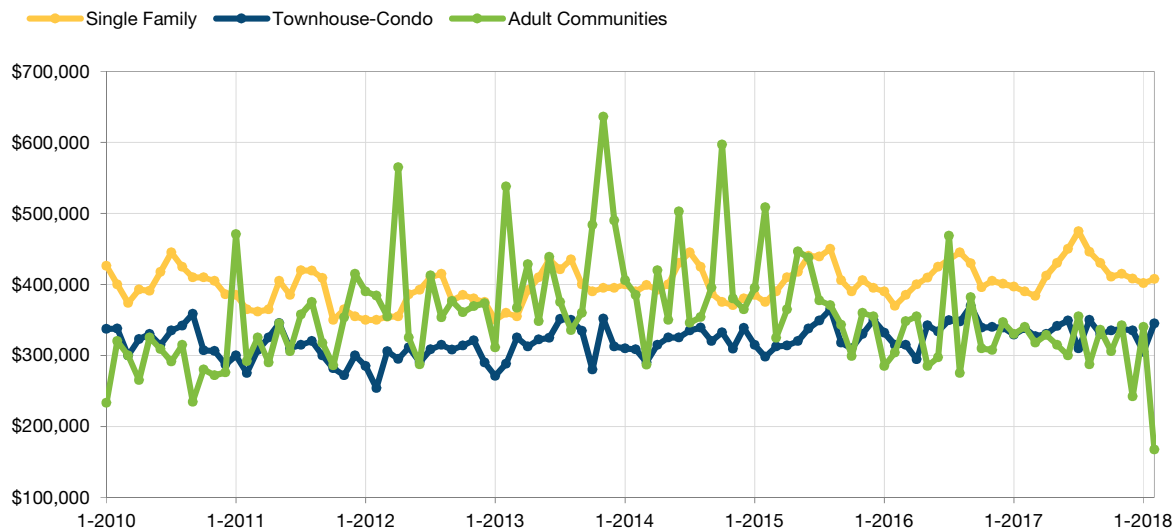
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2017	\$384,000	\$326,750	\$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	\$355,000
August 2017	\$446,000	\$350,000	\$287,500
September 2017	\$430,000	\$330,000	\$336,000
October 2017	\$411,000	\$335,000	\$306,000
November 2017	\$415,000	\$337,250	\$342,500
December 2017	\$408,000	\$335,000	\$242,400
January 2018	\$402,000	\$305,000	\$340,000
February 2018	\$407,500	\$345,000	\$167,500
12-Month Med.*	\$425,000	\$334,500	\$315,000

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

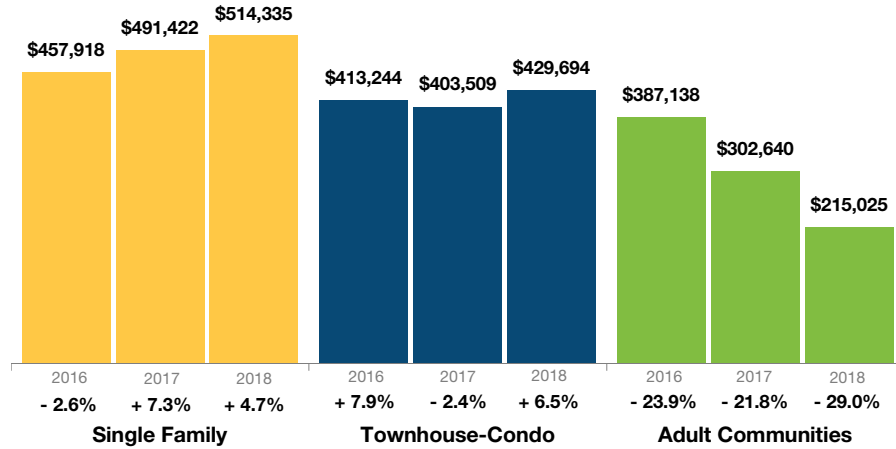
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

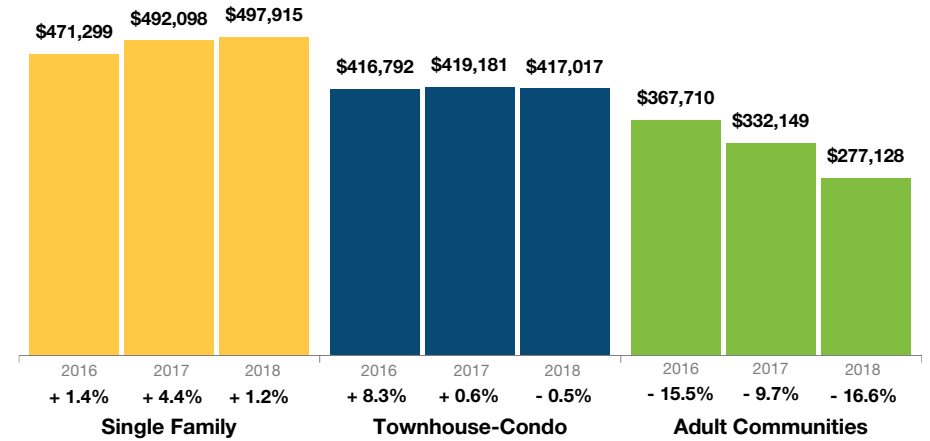
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



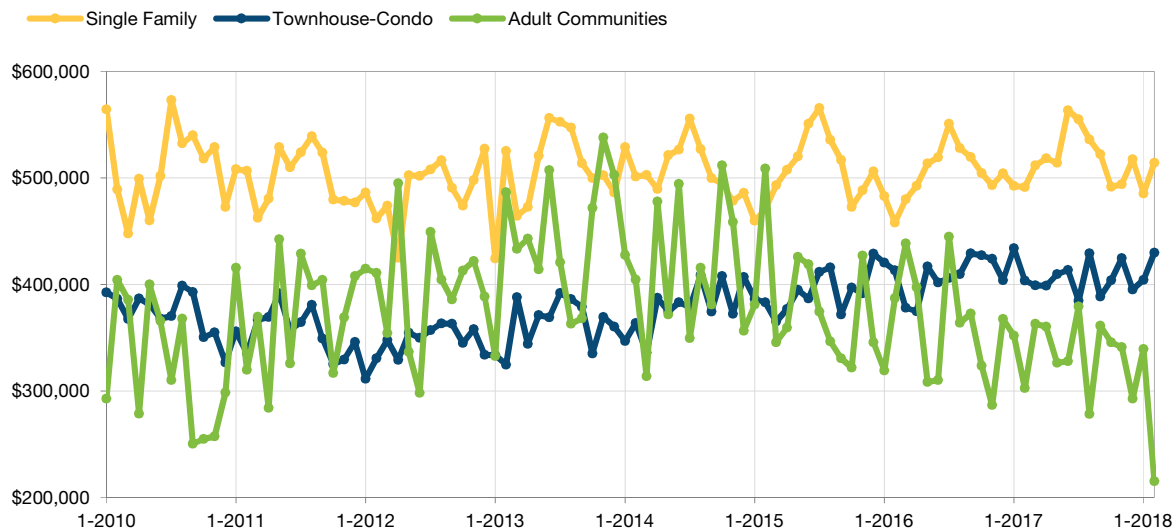
February



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.

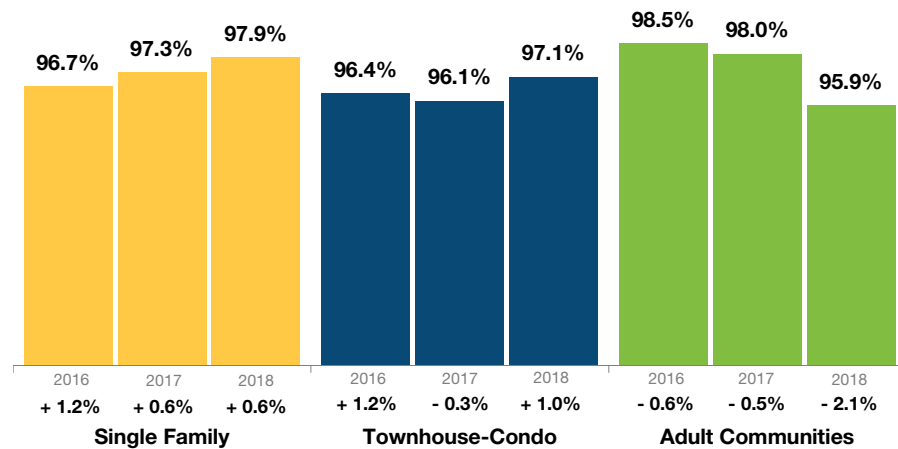
	Single Family	Townhouse-Condo	Adult Communities
March 2017	\$511,744	\$399,088	\$363,173
April 2017	\$518,585	\$398,790	\$360,321
May 2017	\$514,259	\$409,696	\$326,307
June 2017	\$563,414	\$413,465	\$327,961
July 2017	\$555,104	\$384,798	\$379,137
August 2017	\$536,309	\$429,231	\$278,273
September 2017	\$522,450	\$388,441	\$361,125
October 2017	\$491,669	\$403,874	\$345,512
November 2017	\$493,959	\$424,544	\$341,132
December 2017	\$517,496	\$395,342	\$292,800
January 2018	\$485,470	\$404,340	\$339,231
February 2018	\$514,335	\$429,694	\$215,025
12-Month Avg.*	\$522,751	\$406,540	\$328,602

* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

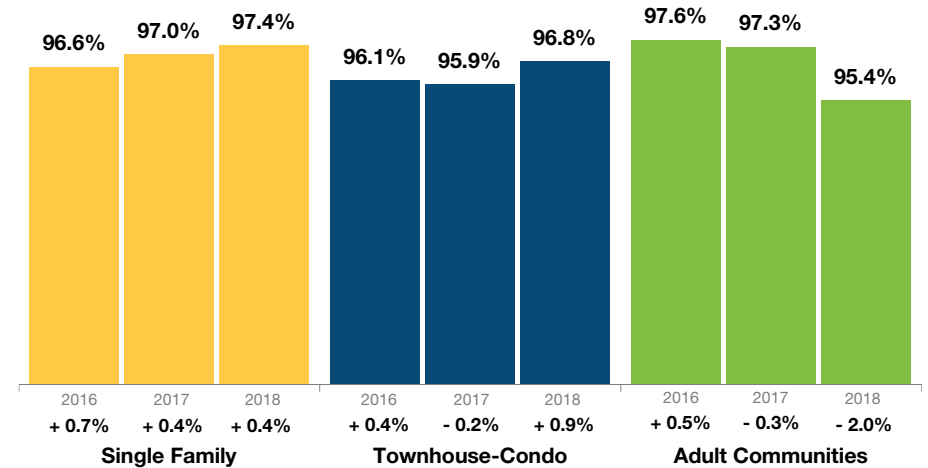
Percent of List Price Received

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.

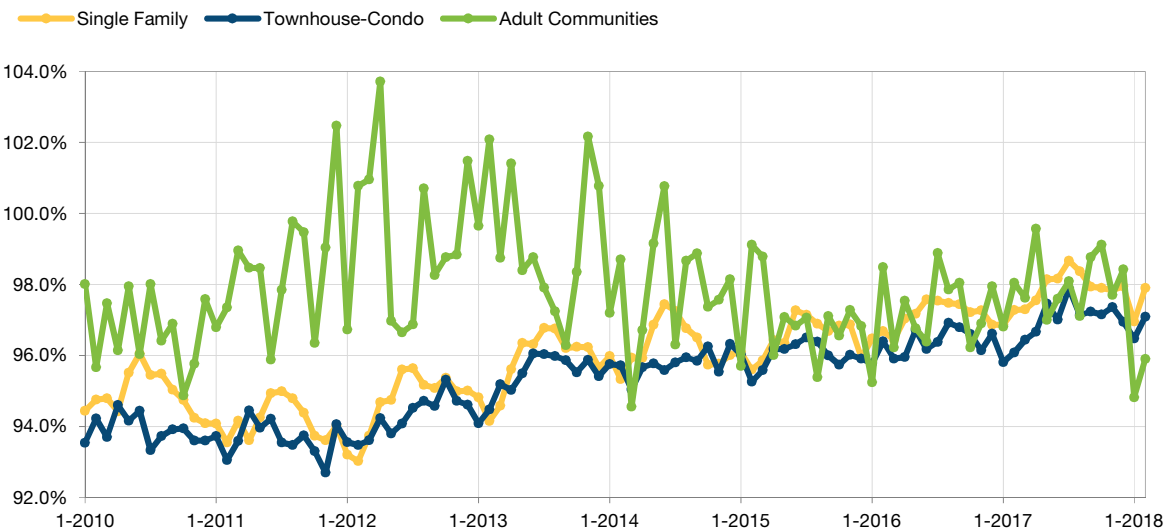
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2017	97.3%	96.4%	97.6%
April 2017	97.5%	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%	98.1%
August 2017	98.4%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
October 2017	97.9%	97.2%	99.1%
November 2017	97.8%	97.4%	97.7%
December 2017	97.9%	96.9%	98.4%
January 2018	97.0%	96.5%	94.8%
February 2018	97.9%	97.1%	95.9%
12-Month Avg.*	98.0%	97.1%	97.7%

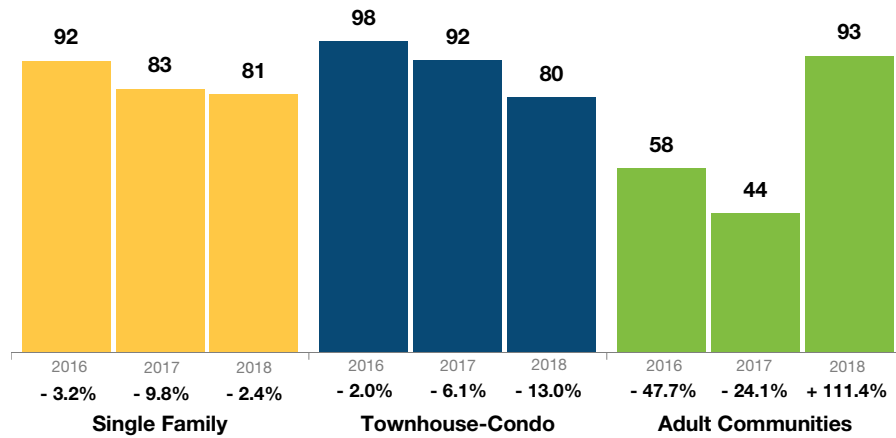
* Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

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

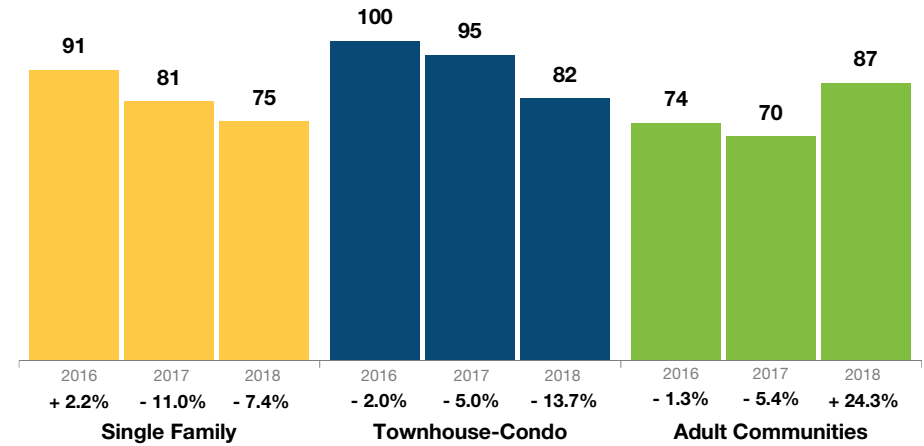
Days on Market Until Sale

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

February

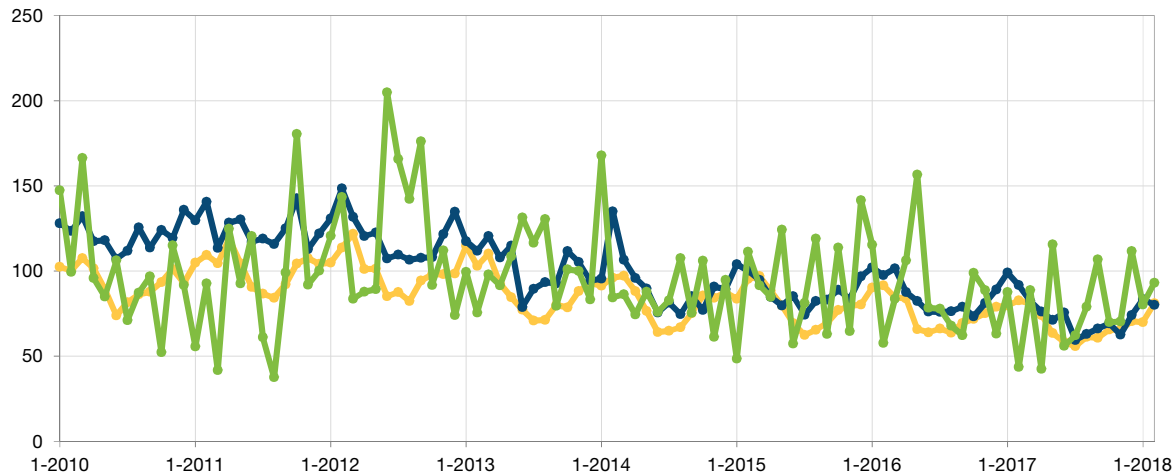


Year to Date



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
March 2017	81	82	89
April 2017	74	76	43
May 2017	64	71	116
June 2017	58	76	56
July 2017	56	60	62
August 2017	61	63	79
September 2017	61	66	107
October 2017	66	69	70
November 2017	66	63	70
December 2017	70	74	112
January 2018	70	84	80
February 2018	81	80	93
12-Month Avg.*	66	71	80

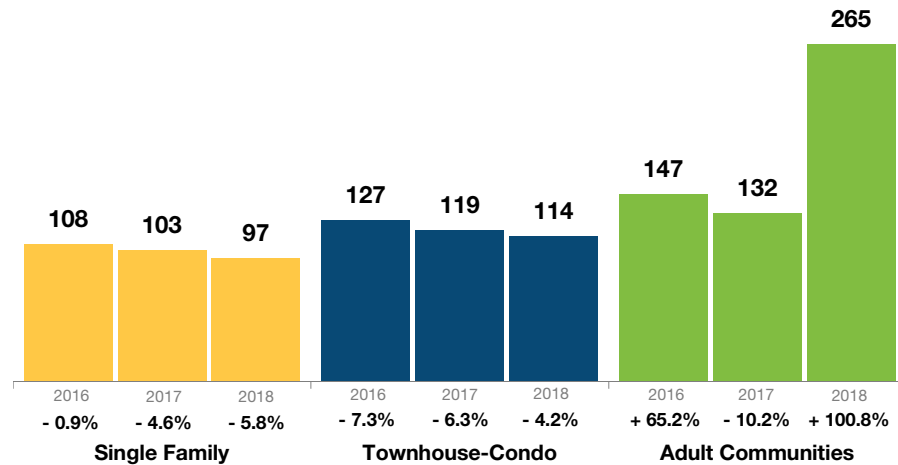
* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Housing Affordability Index

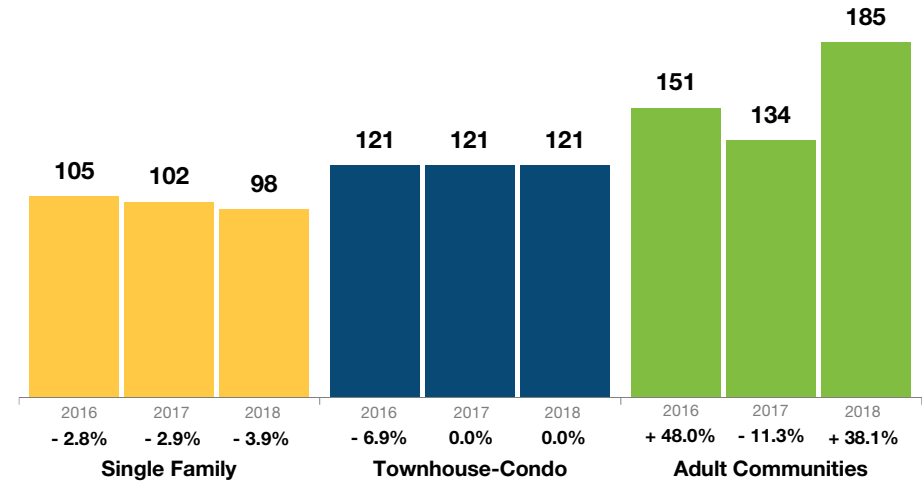


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

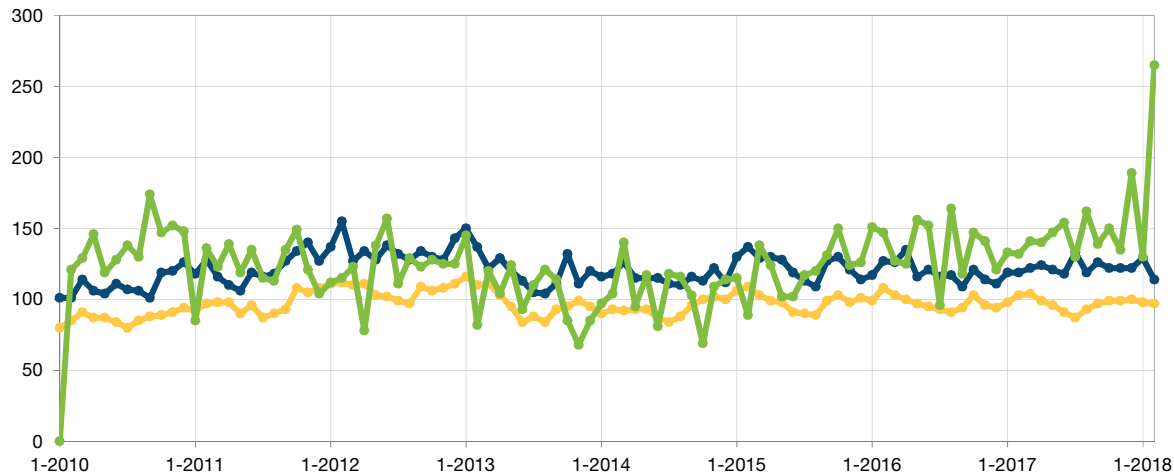


Year to Date



Historical Housing Affordability Index 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
March 2017	104	122	141
April 2017	99	124	140
May 2017	96	121	147
June 2017	91	118	154
July 2017	87	133	130
August 2017	93	119	162
September 2017	97	126	139
October 2017	99	122	150
November 2017	99	122	135
December 2017	100	122	189
January 2018	98	129	130
February 2018	97	114	265
12-Month Avg.*	104	129	101

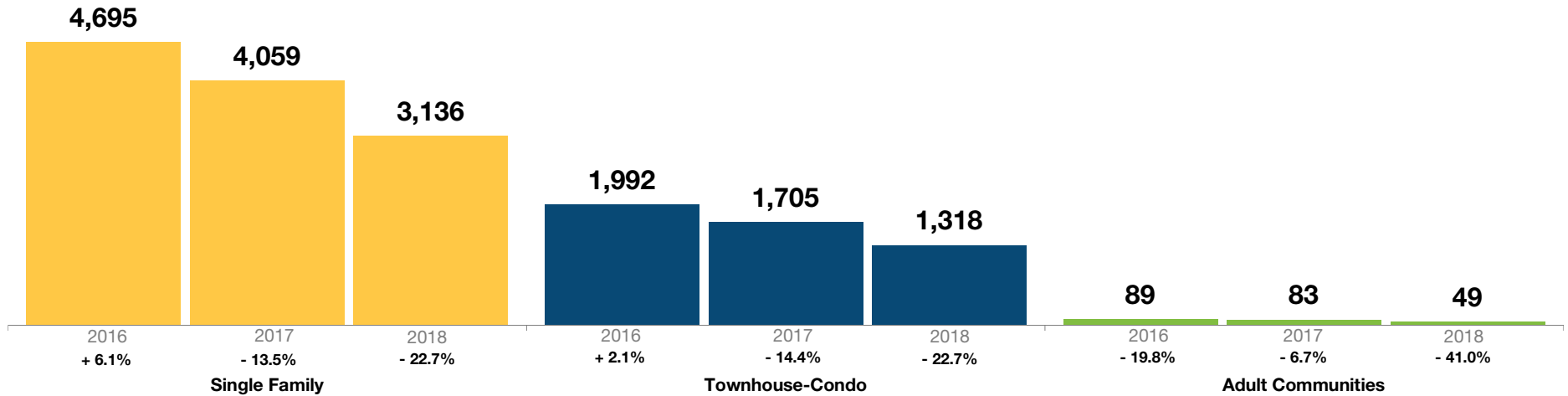
* Affordability Index for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

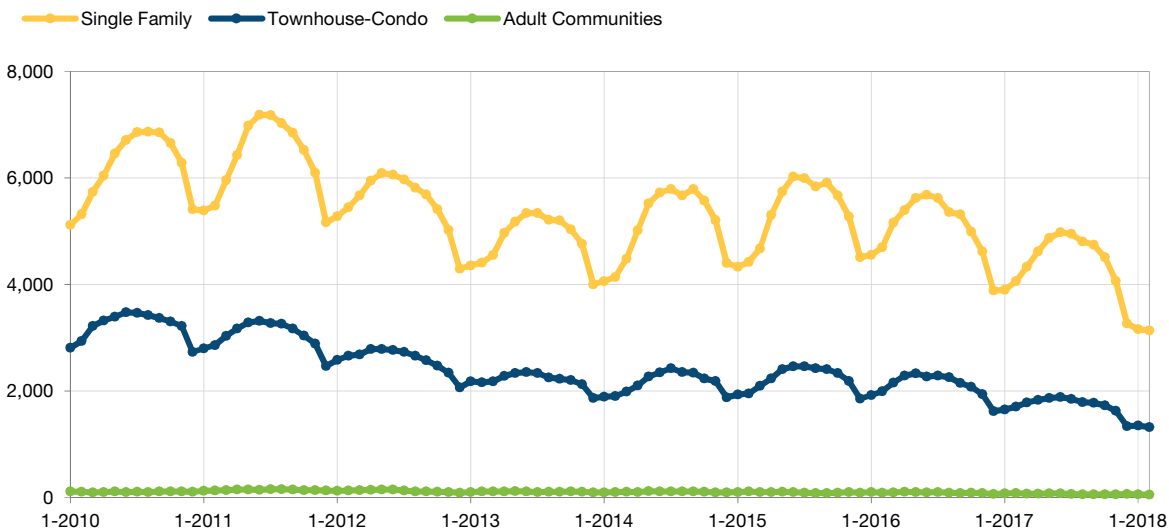
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



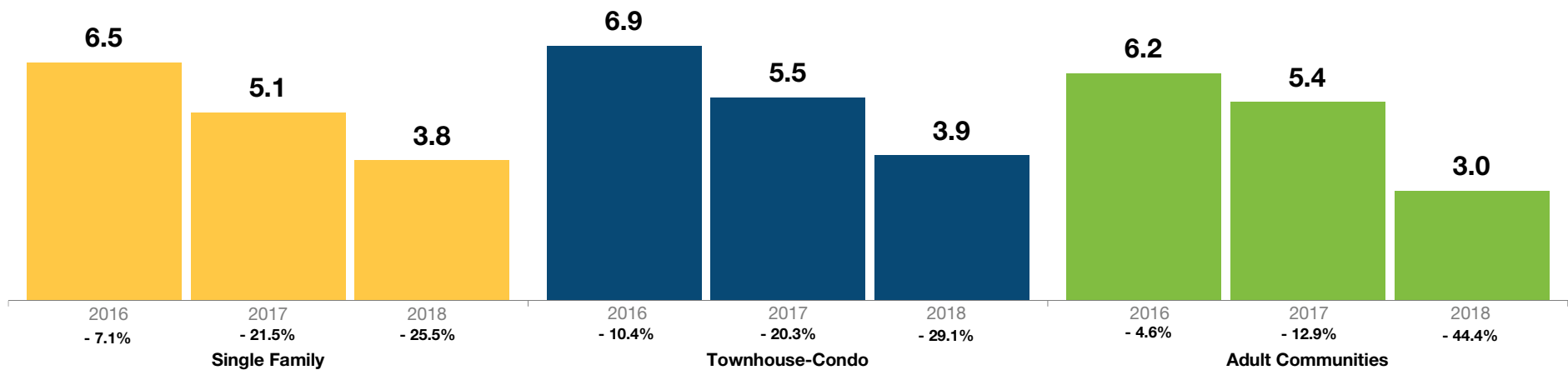
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2017	4,332	1,779	70
April 2017	4,619	1,831	71
May 2017	4,871	1,864	76
June 2017	4,982	1,885	72
July 2017	4,951	1,849	60
August 2017	4,805	1,785	59
September 2017	4,744	1,775	59
October 2017	4,511	1,727	57
November 2017	4,065	1,627	57
December 2017	3,268	1,336	60
January 2018	3,156	1,347	58
February 2018	3,136	1,318	49
12-Month Avg.	4,287	1,677	62

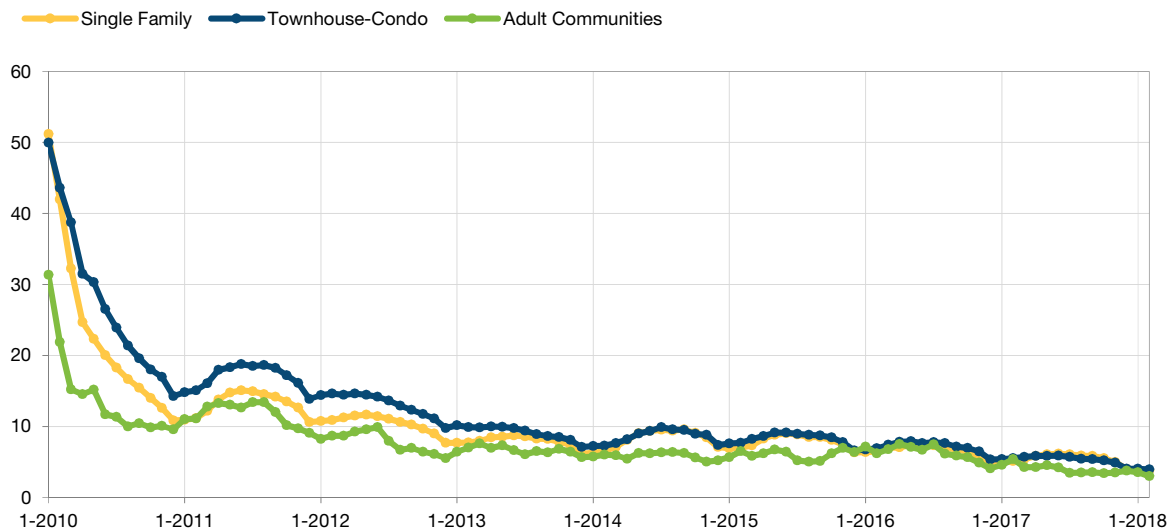
Months Supply of Inventory

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.

February



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
March 2017	5.4	5.7	4.3
April 2017	5.8	5.8	4.3
May 2017	6.1	5.8	4.5
June 2017	6.2	5.9	4.2
July 2017	6.1	5.7	3.5
August 2017	5.9	5.4	3.5
September 2017	5.8	5.4	3.5
October 2017	5.5	5.2	3.4
November 2017	5.0	4.9	3.5
December 2017	4.0	4.0	3.8
January 2018	3.9	4.1	3.6
February 2018	3.8	3.9	3.0
12-Month Avg.*	5.3	5.2	3.7

* Months Supply for all properties from March 2017 through February 2018. 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,744	1,751	+ 0.4%	3,318	3,286	- 1.0%
Pending Sales		935	1,045	+ 11.8%	1,783	1,921	+ 7.7%
Closed Sales		741	694	- 6.3%	1,675	1,532	- 8.5%
Median Sales Price		\$375,000	\$390,000	+ 4.0%	\$377,750	\$385,000	+ 1.9%
Average Sales Price		\$461,112	\$482,666	+ 4.7%	\$468,801	\$471,195	+ 0.5%
Pct. of List Price Received		96.9%	97.6%	+ 0.7%	96.7%	97.2%	+ 0.5%
Days on Market		85	81	- 4.7%	85	77	- 9.4%
Housing Affordability Index		107	101	- 5.6%	106	103	- 2.8%
Inventory of Homes for Sale		5,847	4,503	- 23.0%	--	--	--
Months Supply of Inventory		5.2	3.8	- 26.9%	--	--	--