

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

- Single Family Closed Sales were up 0.5 percent to 646.
- Townhouse-Condo Closed Sales were down 20.8 percent to 255.
- Adult Communities Closed Sales were down 9.1 percent to 10.
- Single Family Median Sales Price increased 12.0 percent to \$430,000.
- Townhouse-Condo Median Sales Price increased 4.1 percent to \$340,000.
- Adult Communities Median Sales Price increased 8.5 percent to \$345,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low state unemployment rate of 4.6 percent would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Monthly Snapshot

- 6.7% **- 22.8%** **+ 9.5%**

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
- 6.7%	- 22.8%	+ 9.5%

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,722	1,512	- 12.2%	3,991	3,790	- 5.0%
Pending Sales		968	962	- 0.6%	2,154	2,227	+ 3.4%
Closed Sales		643	646	+ 0.5%	1,813	1,705	- 6.0%
Median Sales Price		\$384,000	\$430,000	+ 12.0%	\$390,000	\$415,000	+ 6.4%
Average Sales Price		\$511,258	\$506,706	- 0.9%	\$498,890	\$500,958	+ 0.4%
Pct. of List Price Received		97.2%	97.3%	+ 0.1%	97.1%	97.3%	+ 0.2%
Days on Market		81	77	- 4.9%	81	75	- 7.4%
Housing Affordability Index		104	92	- 11.5%	102	95	- 6.9%
Inventory of Homes for Sale		4,341	3,353	- 22.8%	--	--	--
Months Supply of Inventory		5.4	4.1	- 24.1%	--	--	--

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		634	562	- 11.4%	1,629	1,565	- 3.9%
Pending Sales		374	378	+ 1.1%	952	973	+ 2.2%
Closed Sales		322	255	- 20.8%	802	722	- 10.0%
Median Sales Price		\$326,750	\$340,000	+ 4.1%	\$330,000	\$330,000	0.0%
Average Sales Price		\$399,088	\$412,269	+ 3.3%	\$411,114	\$415,841	+ 1.1%
Pct. of List Price Received		96.4%	97.2%	+ 0.8%	96.1%	97.0%	+ 0.9%
Days on Market		82	80	- 2.4%	90	81	- 10.0%
Housing Affordability Index		122	116	- 4.9%	121	120	- 0.8%
Inventory of Homes for Sale		1,780	1,375	- 22.8%	--	--	--
Months Supply of Inventory		5.7	4.1	- 28.1%	--	--	--

Adult Community Market Overview

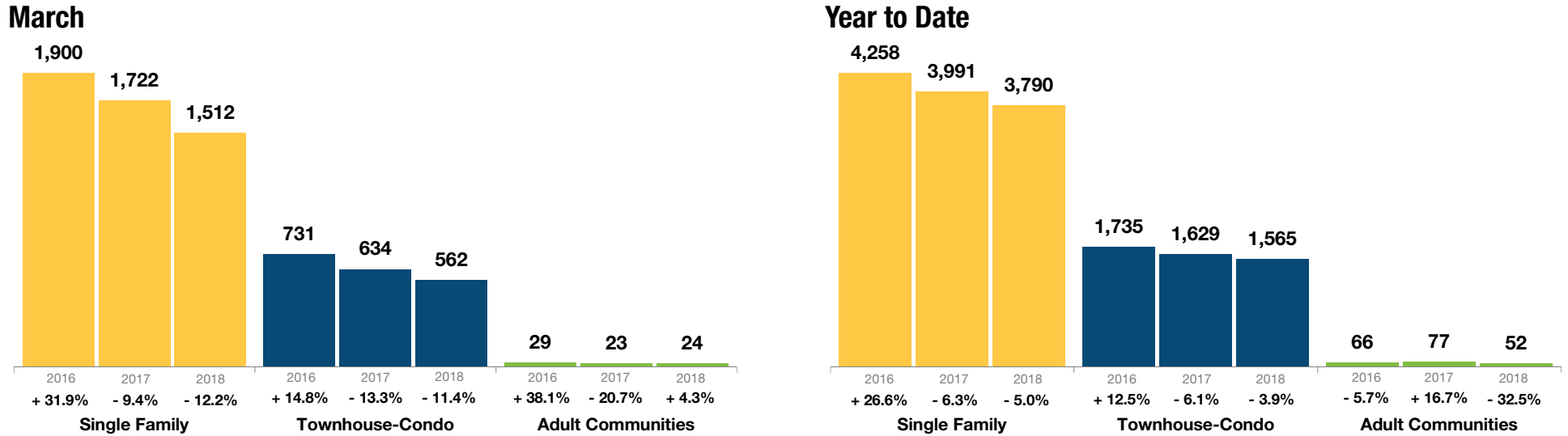


Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

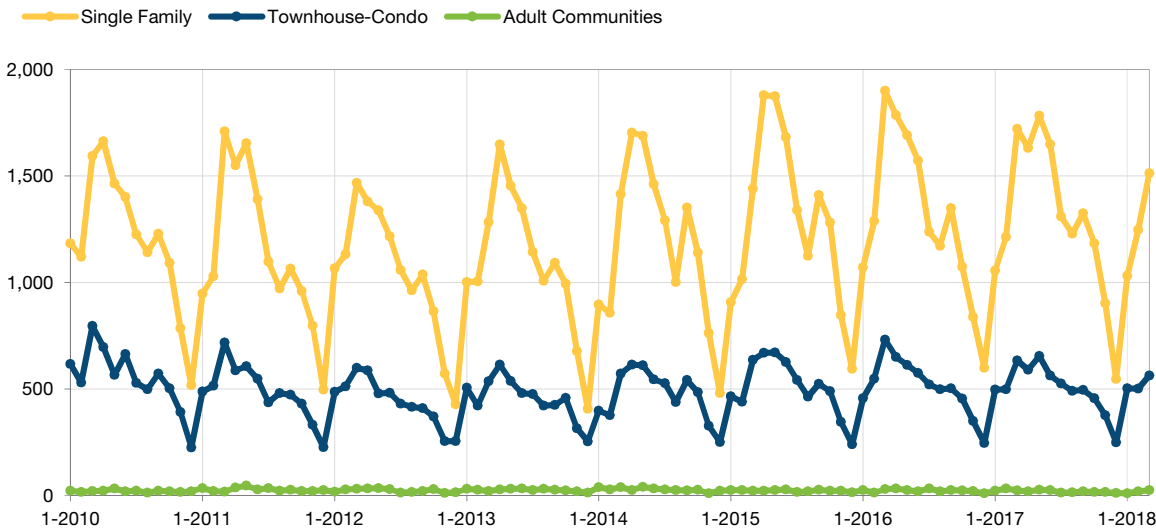
Key Metrics	Historical Sparklines	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		23	24	+ 4.3%	77	52	- 32.5%
Pending Sales		28	15	- 46.4%	46	39	- 15.2%
Closed Sales		11	10	- 9.1%	36	26	- 27.8%
Median Sales Price		\$318,000	\$345,000	+ 8.5%	\$332,450	\$320,000	- 3.7%
Average Sales Price		\$363,173	\$319,190	- 12.1%	\$341,628	\$293,306	- 14.1%
Pct. of List Price Received		97.6%	99.4%	+ 1.8%	97.4%	96.9%	- 0.5%
Days on Market		89	88	- 1.1%	76	87	+ 14.5%
Housing Affordability Index		141	128	- 9.2%	135	139	+ 3.0%
Inventory of Homes for Sale		70	54	- 22.9%	--	--	--
Months Supply of Inventory		4.3	3.5	- 18.6%	--	--	--

New Listings

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



Historical New Listings by Month



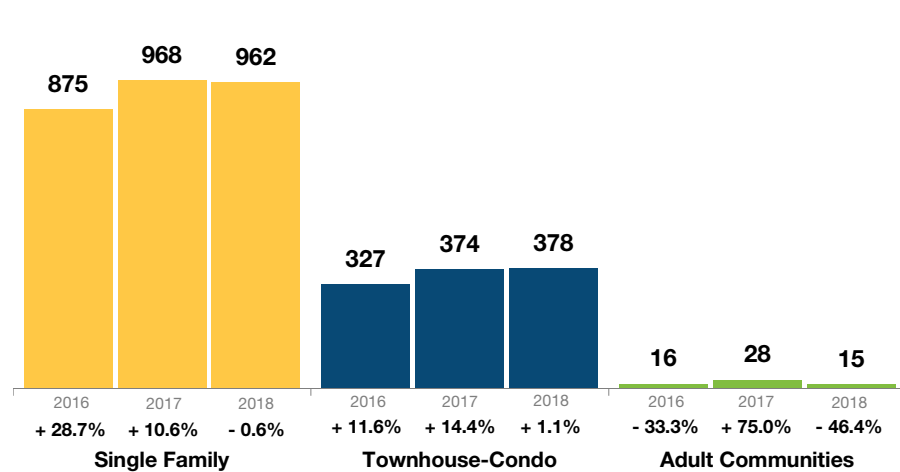
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2017	1,631	589	19
May 2017	1,783	655	26
June 2017	1,650	562	24
July 2017	1,309	525	13
August 2017	1,229	490	14
September 2017	1,324	495	18
October 2017	1,183	456	16
November 2017	902	377	15
December 2017	546	249	11
January 2018	1,032	502	10
February 2018	1,246	501	18
March 2018	1,512	562	24
12-Month Avg.	1,279	497	17

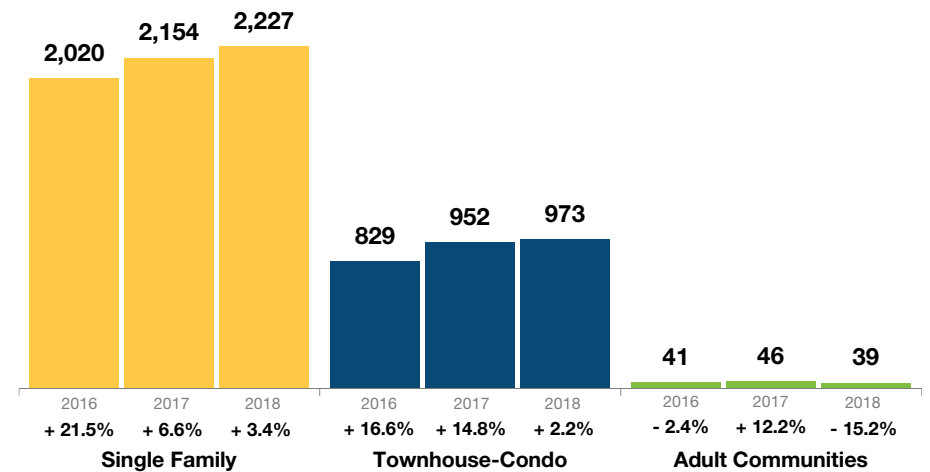
Pending Sales

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

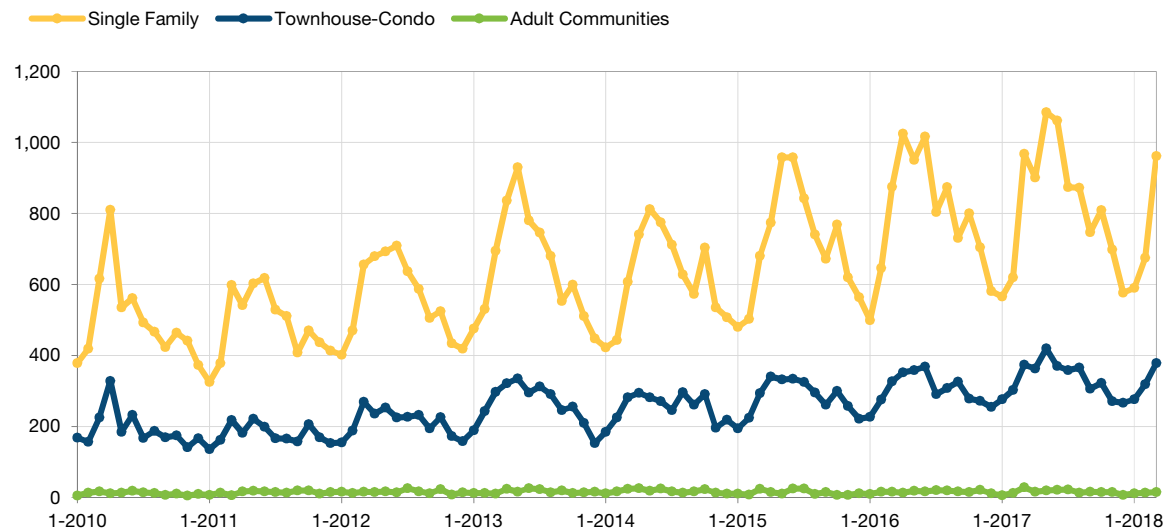
March



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2017	901	363	16
May 2017	1,085	420	19
June 2017	1,062	370	21
July 2017	874	358	22
August 2017	872	366	13
September 2017	747	306	16
October 2017	809	322	15
November 2017	698	271	15
December 2017	577	266	7
January 2018	590	276	11
February 2018	675	319	13
March 2018	962	378	15
12-Month Avg.	821	335	15

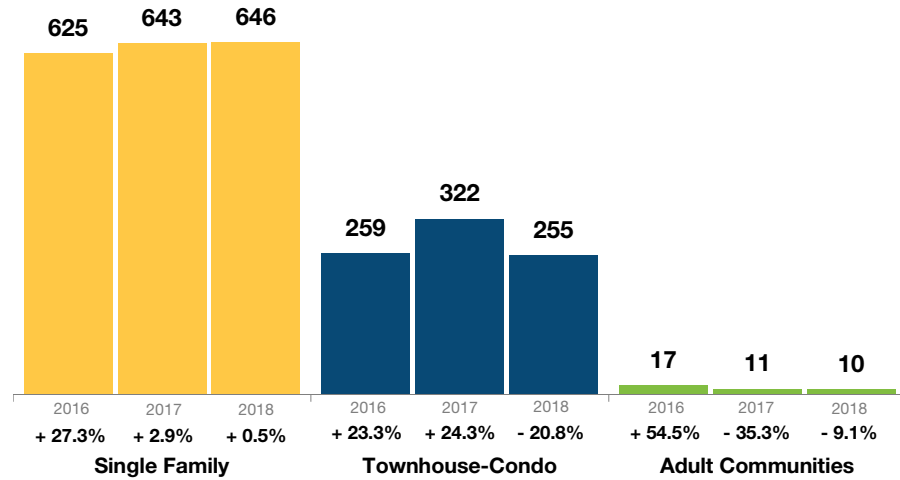
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

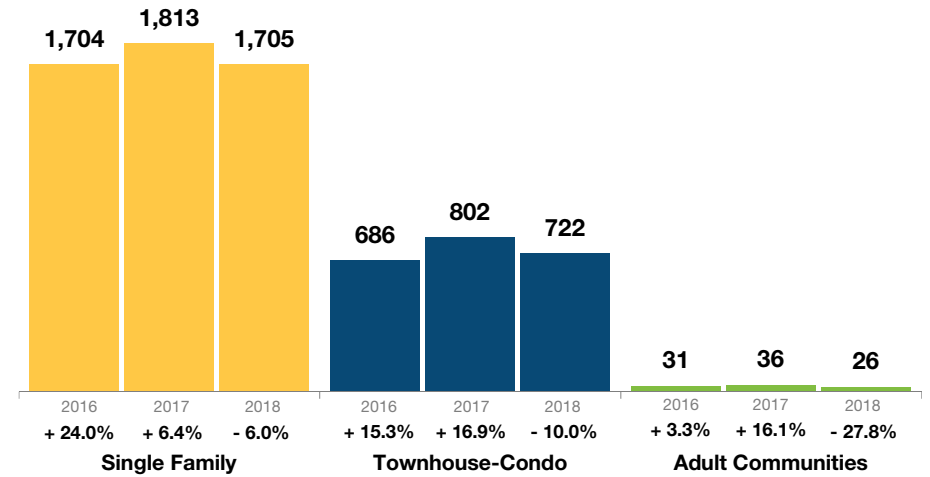
A count of the actual sales that closed in a given month.



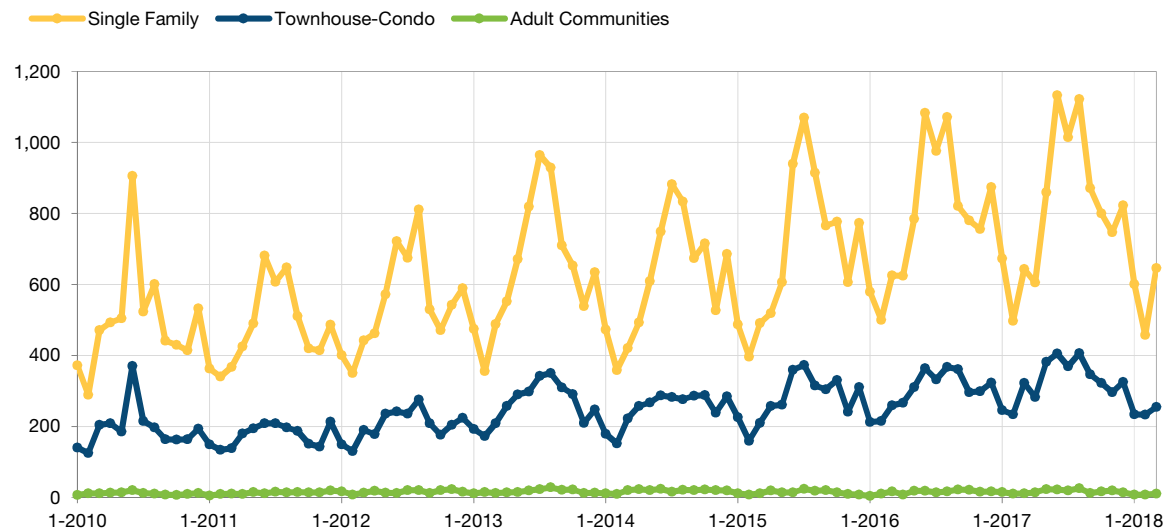
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Historical Closed Sales by Month



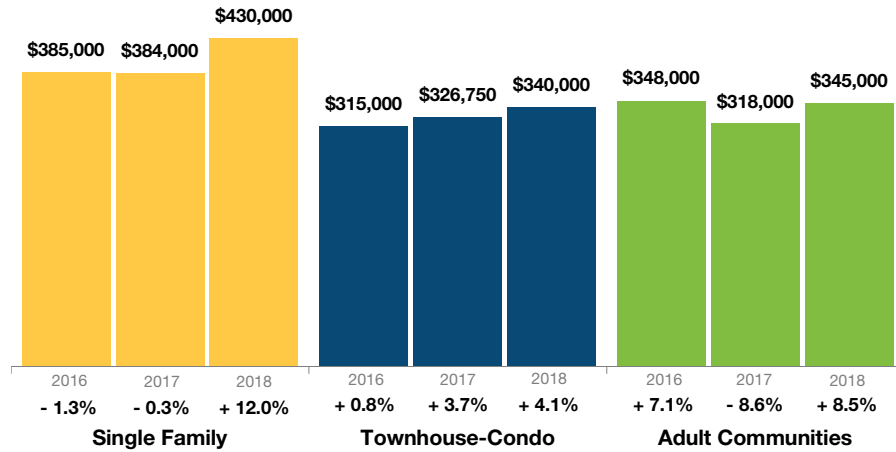
	Single Family	Townhouse-Condo	Adult Communities
April 2017	605	283	14
May 2017	860	382	23
June 2017	1,133	405	22
July 2017	1,015	369	19
August 2017	1,122	406	26
September 2017	871	347	12
October 2017	800	322	17
November 2017	747	296	19
December 2017	823	325	14
January 2018	601	234	8
February 2018	458	233	8
March 2018	646	255	10
12-Month Avg.	807	321	16

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

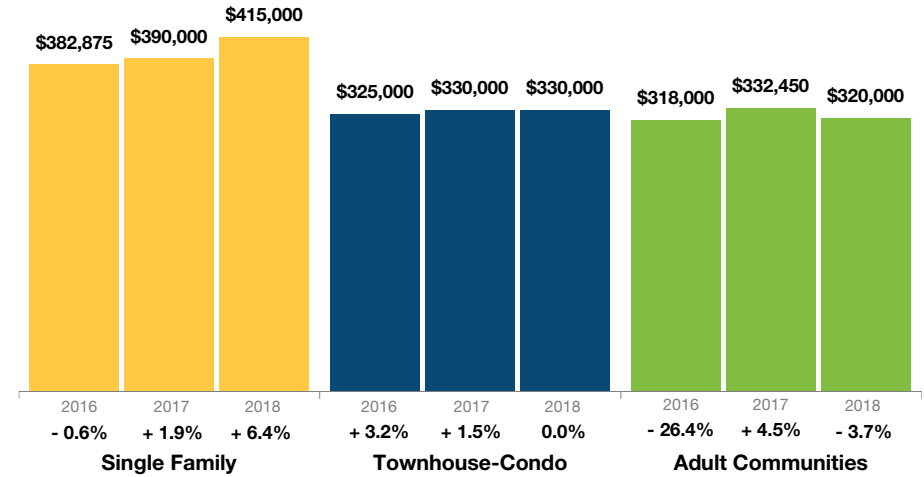
Median Sales Price

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

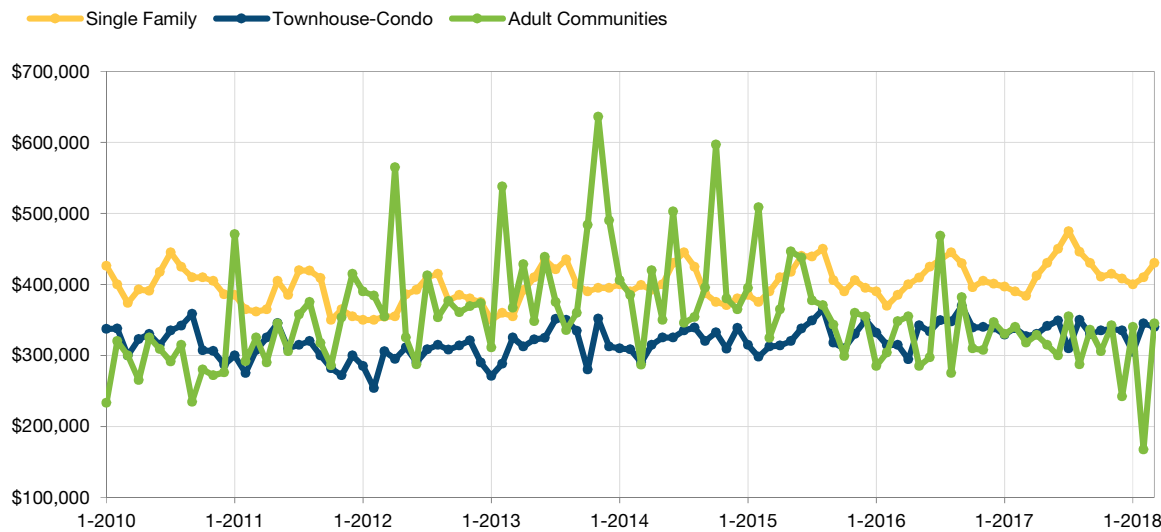
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$400,000	\$305,000	\$340,000
February 2018	\$410,000	\$345,000	\$167,500
March 2018	\$430,000	\$340,000	\$345,000
12-Month Med.*	\$430,000	\$335,000	\$316,000

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

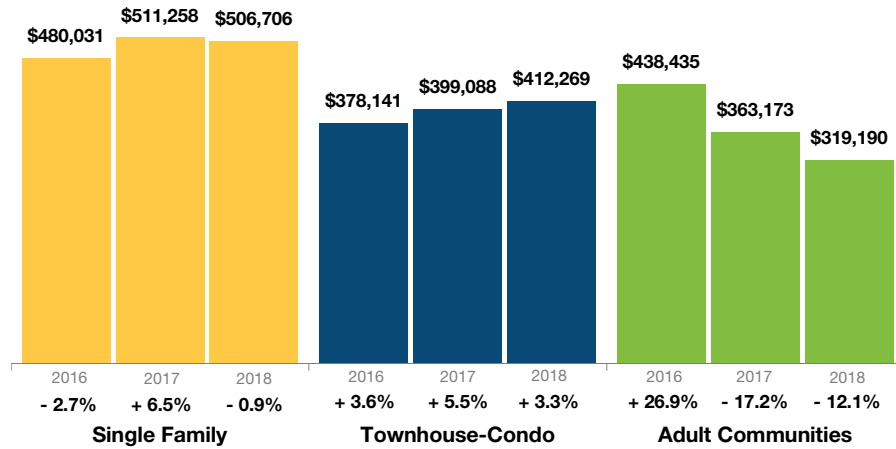
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

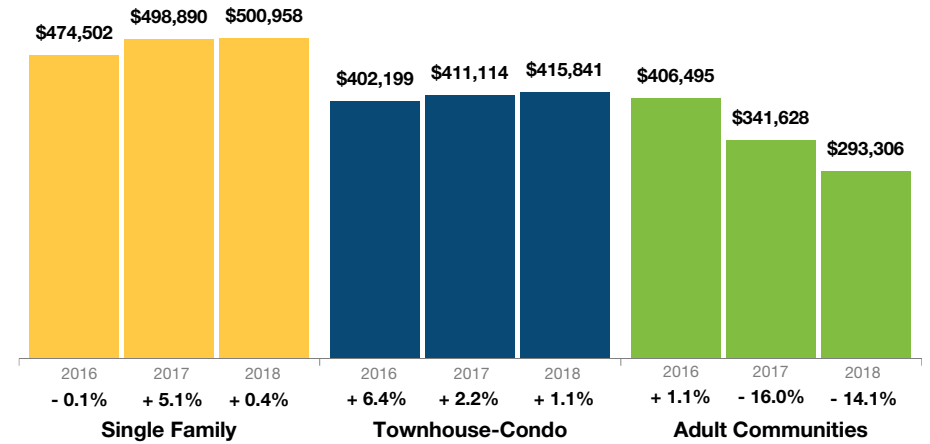
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



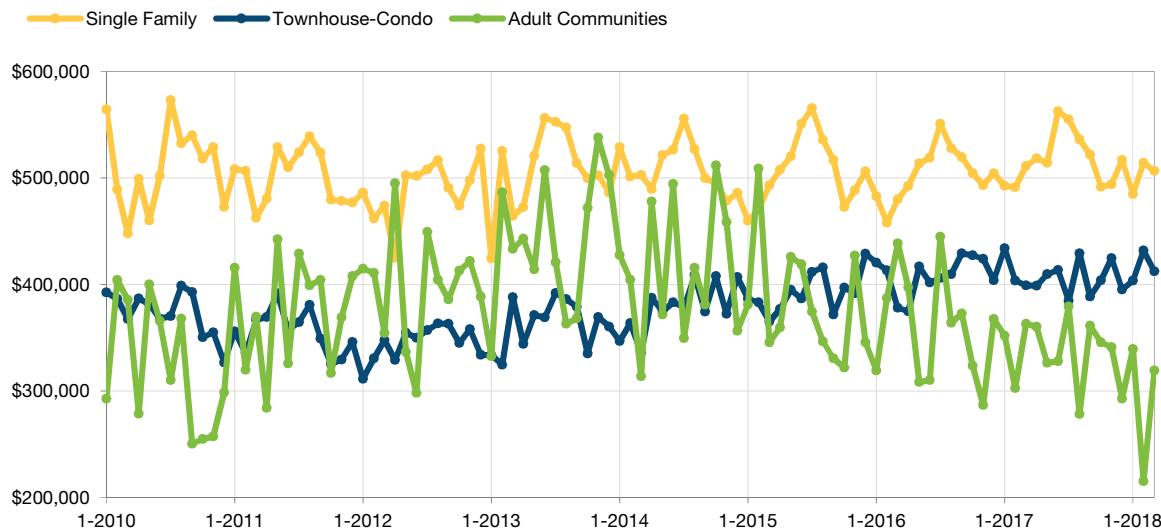
March



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.

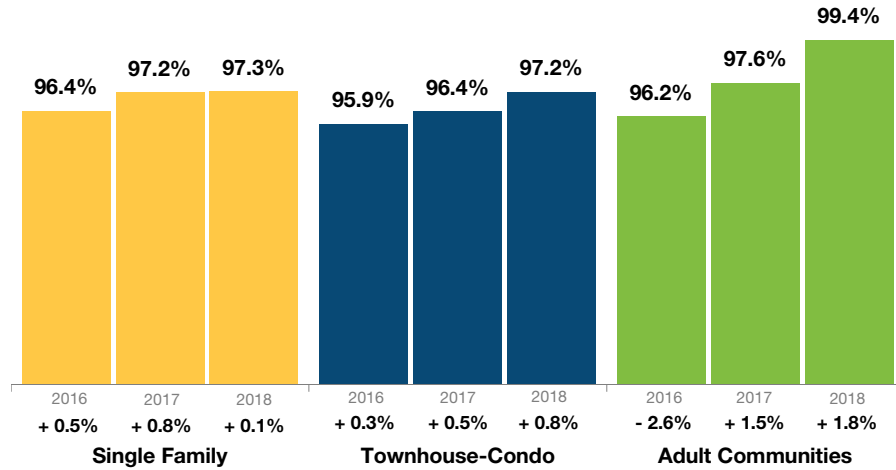
	Single Family	Townhouse-Condo	Adult Communities
April 2017	\$518,585	\$398,790	\$360,321
May 2017	\$514,259	\$409,696	\$326,307
June 2017	\$562,685	\$413,465	\$327,961
July 2017	\$555,104	\$384,798	\$379,137
August 2017	\$536,309	\$429,231	\$278,273
September 2017	\$522,155	\$388,441	\$361,125
October 2017	\$491,669	\$403,874	\$345,512
November 2017	\$493,959	\$424,544	\$341,132
December 2017	\$516,943	\$395,342	\$292,800
January 2018	\$484,630	\$403,661	\$339,231
February 2018	\$514,306	\$431,982	\$215,025
March 2018	\$506,706	\$412,269	\$319,190
12-Month Avg.*	\$522,196	\$407,648	\$326,132

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

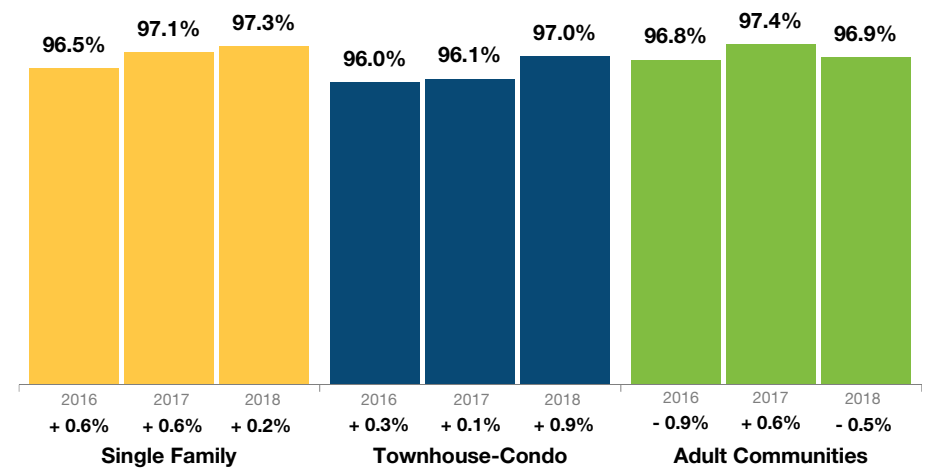
Percent of List Price Received

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.

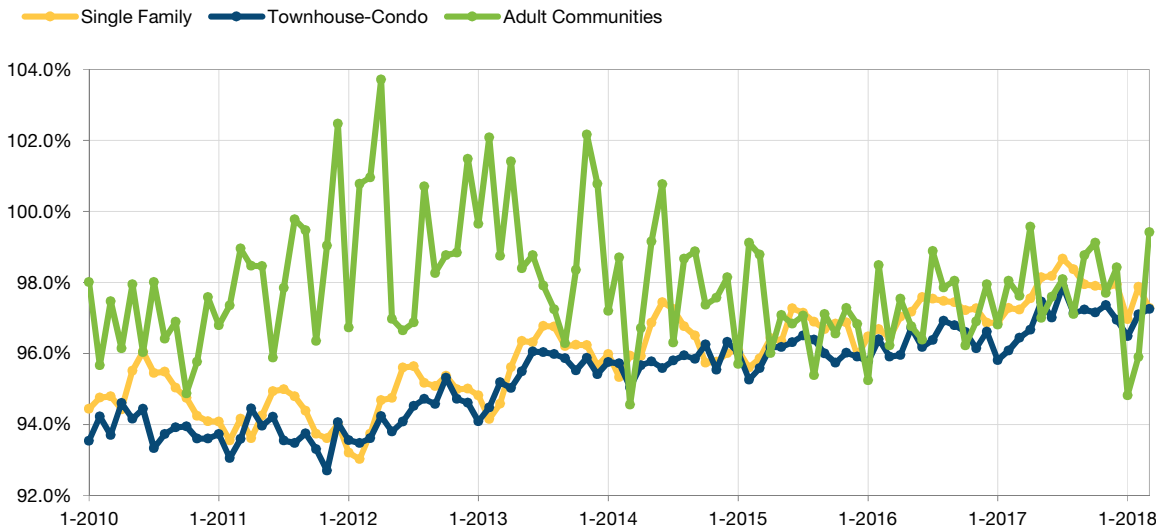
March



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.

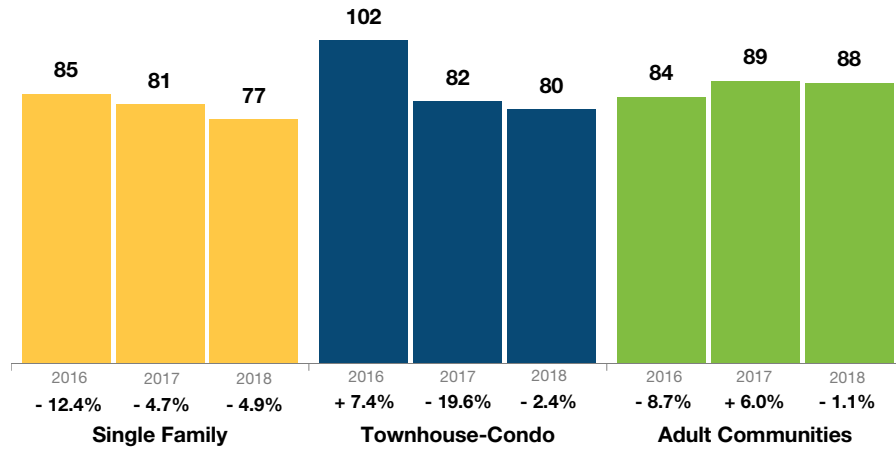
	Single Family	Townhouse-Condo	Adult Communities
April 2017	97.5%	96.7%	99.6%
May 2017	98.1%	97.5%	97.0%
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.1%
August 2017	98.4%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
October 2017	97.9%	97.2%	99.1%
November 2017	97.8%	97.4%	97.7%
December 2017	97.9%	96.9%	98.4%
January 2018	97.0%	96.5%	94.8%
February 2018	97.9%	97.1%	95.9%
March 2018	97.3%	97.2%	99.4%
12-Month Avg.*	98.0%	97.2%	97.8%

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

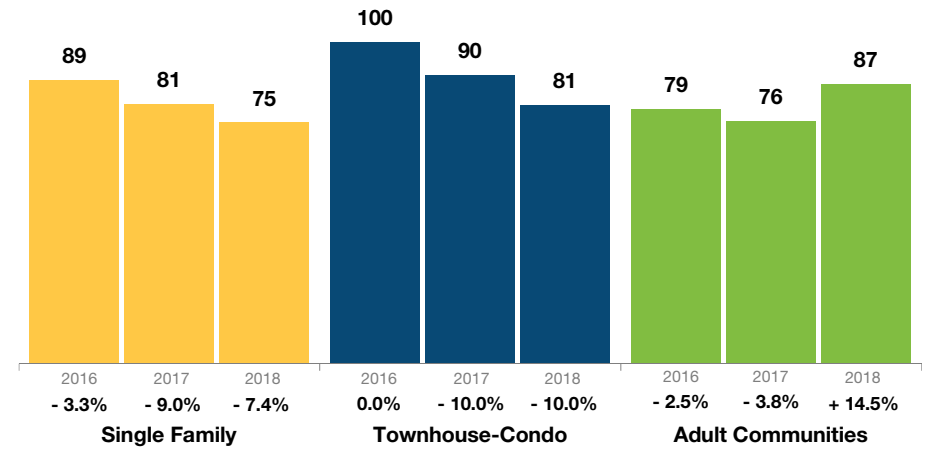
Days on Market Until Sale

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

March

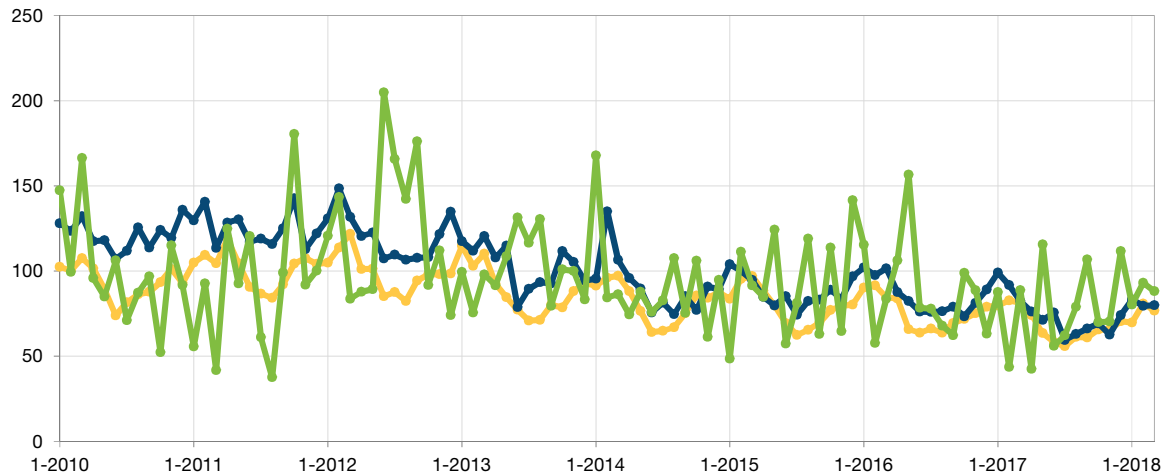


Year to Date



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.

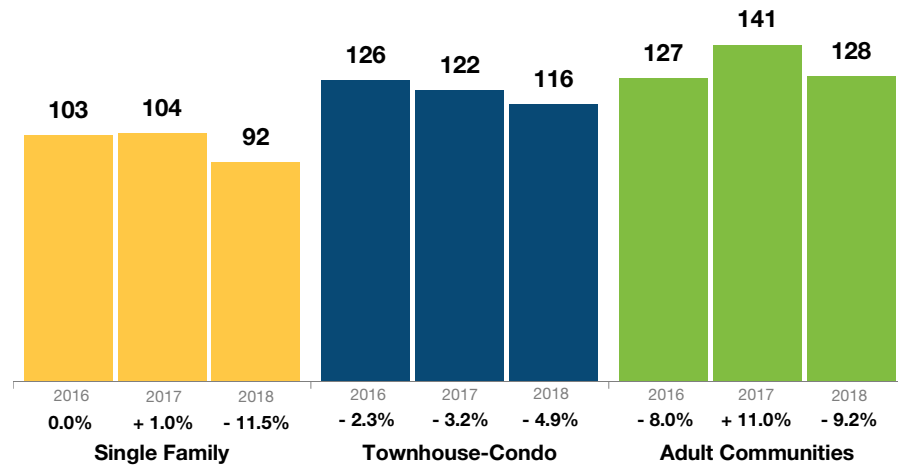
	Single Family	Townhouse-Condo	Adult Communities
April 2017	74	76	43
May 2017	64	71	116
June 2017	58	76	56
July 2017	56	60	62
August 2017	61	63	79
September 2017	61	66	107
October 2017	66	69	70
November 2017	66	63	70
December 2017	71	74	112
January 2018	70	83	80
February 2018	81	80	93
March 2018	77	80	88
12-Month Avg.*	65	71	80

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

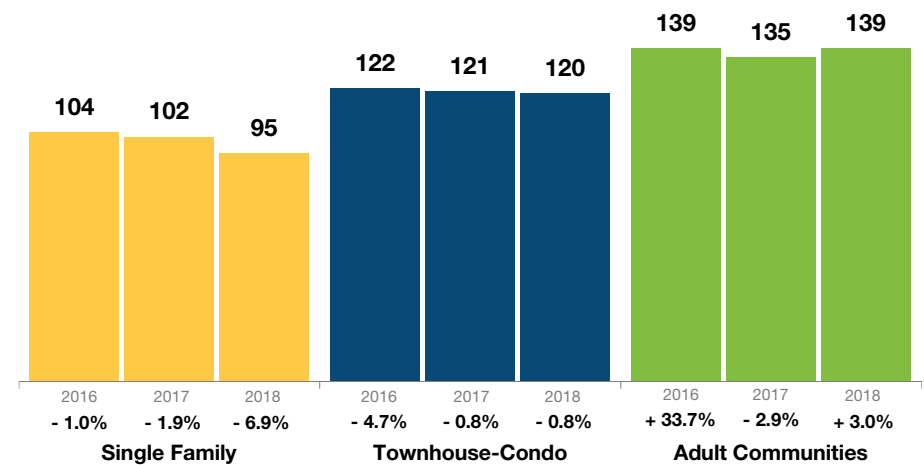
Housing Affordability Index

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.

March

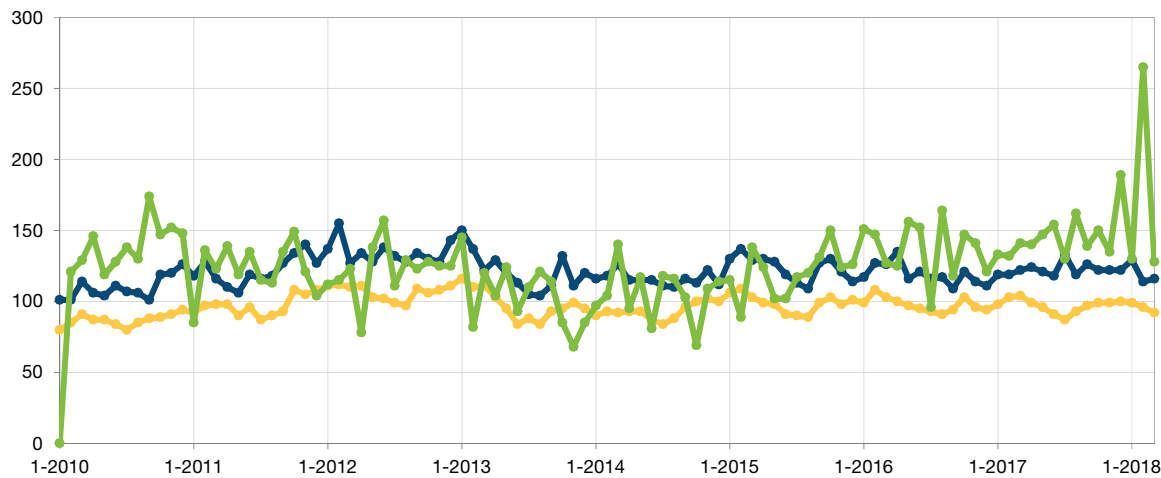


Year to Date



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
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	99	129	130
February 2018	96	114	265
March 2018	92	116	128
12-Month Avg.*	104	129	101

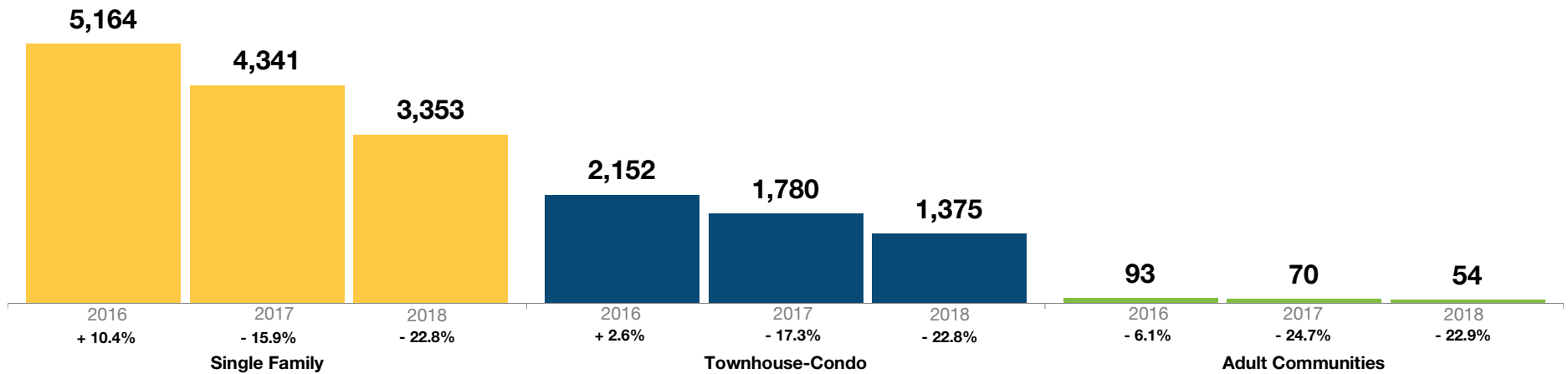
* Affordability Index for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

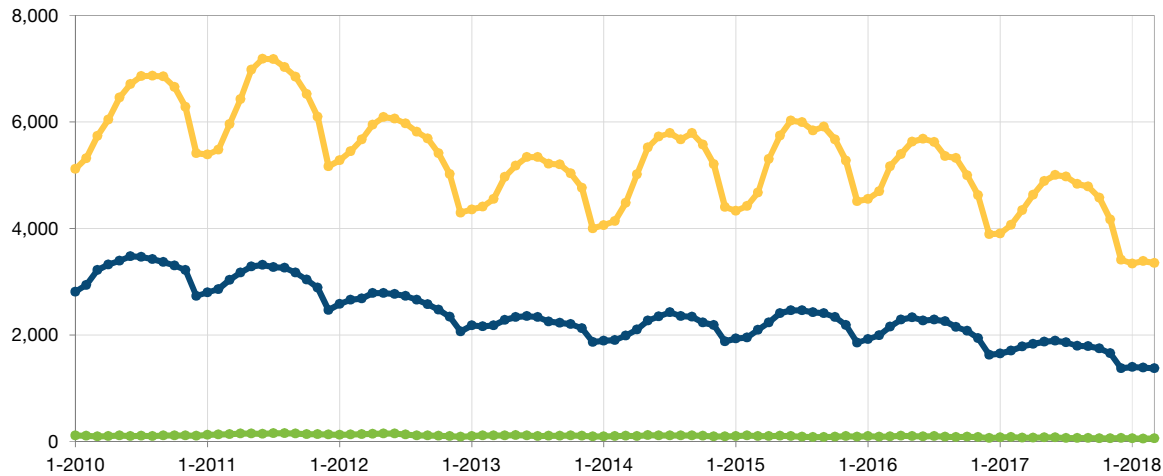


March



Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



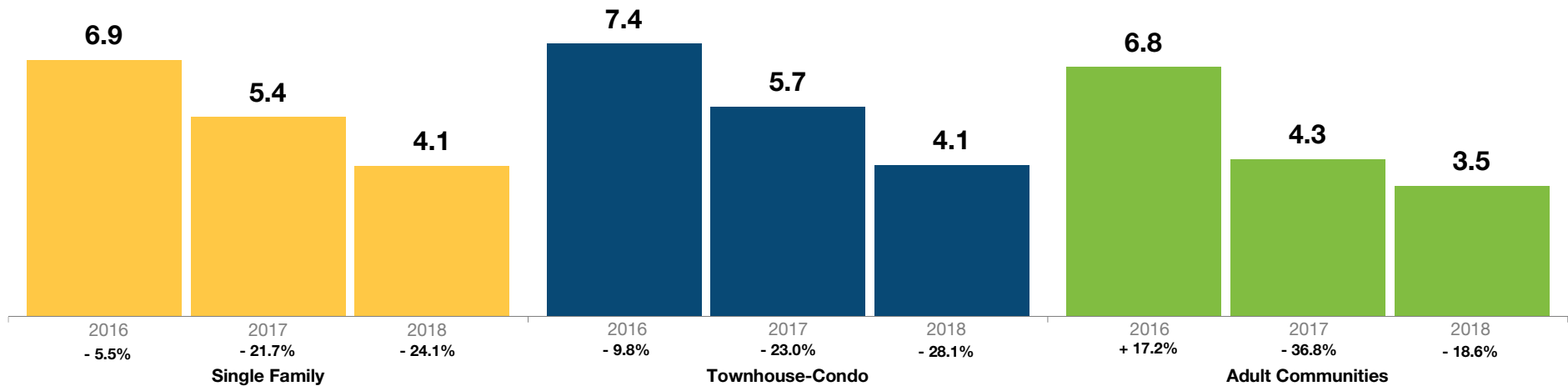
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2017	4,633	1,832	71
May 2017	4,888	1,870	76
June 2017	5,003	1,893	72
July 2017	4,975	1,859	61
August 2017	4,835	1,795	60
September 2017	4,785	1,786	60
October 2017	4,576	1,748	58
November 2017	4,166	1,655	58
December 2017	3,409	1,373	61
January 2018	3,341	1,395	58
February 2018	3,386	1,386	49
March 2018	3,353	1,375	54
12-Month Avg.	4,279	1,664	62

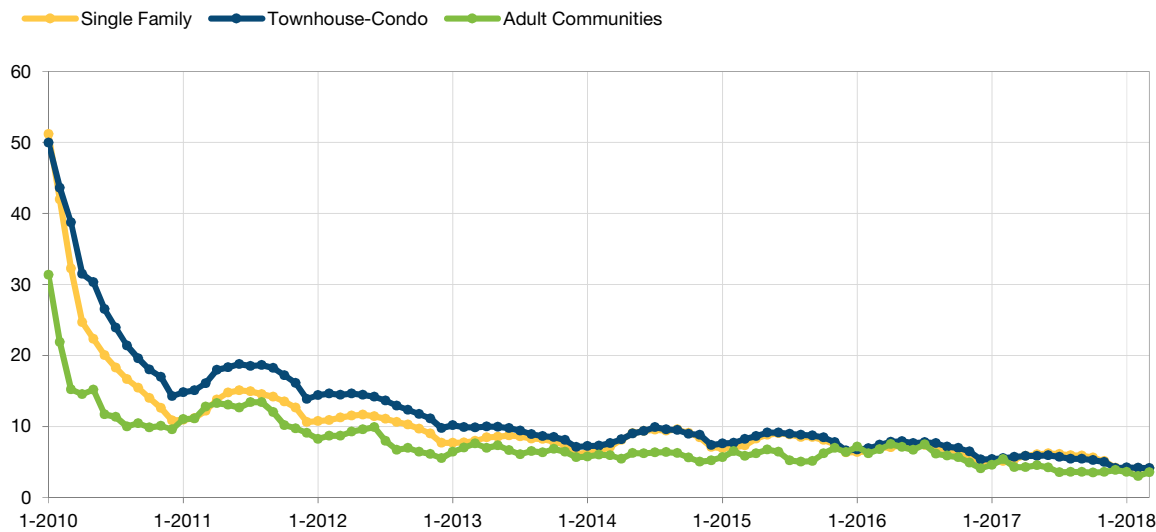
Months Supply of Inventory

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.

March



Historical Months Supply of Inventory by Month



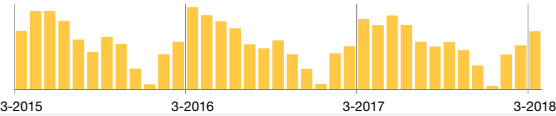

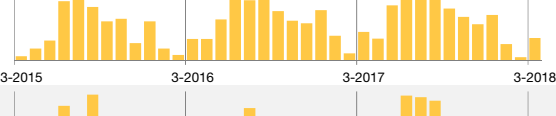
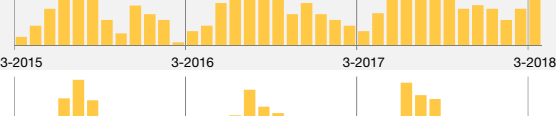
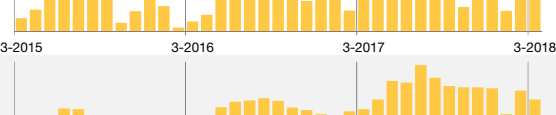
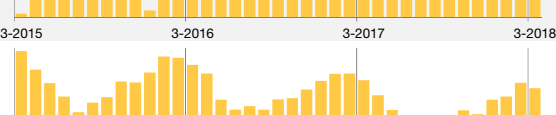
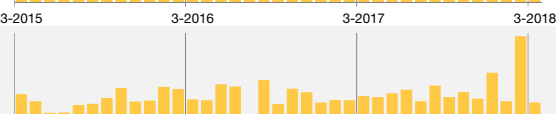
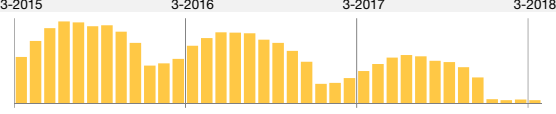
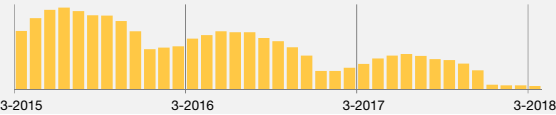
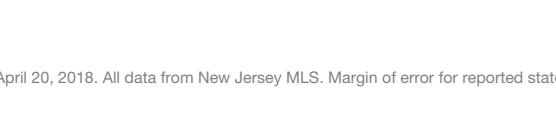
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2017	5.8	5.8	4.3
May 2017	6.1	5.9	4.5
June 2017	6.2	5.9	4.2
July 2017	6.1	5.7	3.5
August 2017	5.9	5.4	3.6
September 2017	5.9	5.4	3.6
October 2017	5.6	5.3	3.5
November 2017	5.1	5.0	3.6
December 2017	4.2	4.1	3.9
January 2018	4.1	4.2	3.6
February 2018	4.1	4.1	3.0
March 2018	4.1	4.1	3.5
12-Month Avg.*	5.3	5.1	3.7

* Months Supply for all properties from April 2017 through March 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,379	2,098	- 11.8%	5,697	5,407	- 5.1%
Pending Sales		1,370	1,355	- 1.1%	3,152	3,239	+ 2.8%
Closed Sales		976	911	- 6.7%	2,651	2,453	- 7.5%
Median Sales Price		\$370,000	\$405,000	+ 9.5%	\$375,000	\$394,750	+ 5.3%
Average Sales Price		\$472,542	\$478,213	+ 1.2%	\$470,178	\$473,693	+ 0.7%
Pct. of List Price Received		97.0%	97.3%	+ 0.3%	96.8%	97.2%	+ 0.4%
Days on Market		82	78	- 4.9%	84	77	- 8.3%
Housing Affordability Index		108	97	- 10.2%	107	100	- 6.5%
Inventory of Homes for Sale		6,191	4,782	- 22.8%	--	--	--
Months Supply of Inventory		5.5	4.1	- 25.5%	--	--	--