

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

- Single Family Closed Sales were down 1.7 percent to 847.
- Townhouse-Condo Closed Sales were down 12.0 percent to 336.
- Adult Communities Closed Sales were down 26.1 percent to 17.

- Single Family Median Sales Price increased 5.8 percent to \$455,000.
- Townhouse-Condo Median Sales Price increased 2.4 percent to \$349,500.
- Adult Communities Median Sales Price decreased 22.3 percent to \$244,900.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Monthly Snapshot

- 5.3% **- 19.6%** **+ 6.2%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,783	1,770	- 0.7%	7,406	7,384	- 0.3%
Pending Sales		1,082	1,164	+ 7.6%	4,134	4,350	+ 5.2%
Closed Sales		862	847	- 1.7%	3,280	3,314	+ 1.0%
Median Sales Price		\$430,000	\$455,000	+ 5.8%	\$405,125	\$430,000	+ 6.1%
Average Sales Price		\$513,779	\$540,862	+ 5.3%	\$506,438	\$518,529	+ 2.4%
Pct. of List Price Received		98.1%	98.4%	+ 0.3%	97.5%	97.8%	+ 0.3%
Days on Market		64	62	- 3.1%	75	70	- 6.7%
Housing Affordability Index		96	87	- 9.4%	102	92	- 9.8%
Inventory of Homes for Sale		4,912	3,928	- 20.0%	--	--	--
Months Supply of Inventory		6.1	4.7	- 23.0%	--	--	--

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		655	585	- 10.7%	2,873	2,809	- 2.2%
Pending Sales		419	406	- 3.1%	1,734	1,723	- 0.6%
Closed Sales		382	336	- 12.0%	1,467	1,410	- 3.9%
Median Sales Price		\$341,250	\$349,500	+ 2.4%	\$332,500	\$340,000	+ 2.3%
Average Sales Price		\$409,696	\$429,999	+ 5.0%	\$408,367	\$420,853	+ 3.1%
Pct. of List Price Received		97.5%	97.4%	- 0.1%	96.6%	97.2%	+ 0.6%
Days on Market		71	66	- 7.0%	83	74	- 10.8%
Housing Affordability Index		121	113	- 6.6%	124	116	- 6.5%
Inventory of Homes for Sale		1,874	1,535	- 18.1%	--	--	--
Months Supply of Inventory		5.9	4.6	- 22.0%	--	--	--

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.

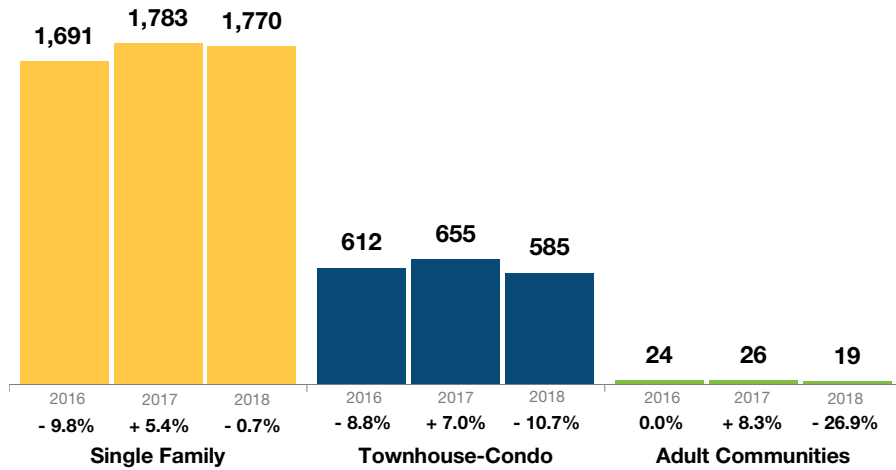
Key Metrics	Historical Sparklines	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		26	19	- 26.9%	122	86	- 29.5%
Pending Sales		19	15	- 21.1%	81	68	- 16.0%
Closed Sales		23	17	- 26.1%	73	58	- 20.5%
Median Sales Price		\$315,000	\$244,900	- 22.3%	\$320,000	\$302,500	- 5.5%
Average Sales Price		\$326,307	\$296,909	- 9.0%	\$340,386	\$306,644	- 9.9%
Pct. of List Price Received		97.0%	96.5%	- 0.5%	97.7%	96.8%	- 0.9%
Days on Market		116	67	- 42.2%	82	83	+ 1.2%
Housing Affordability Index		147	181	+ 23.1%	144	147	+ 2.1%
Inventory of Homes for Sale		76	51	- 32.9%	--	--	--
Months Supply of Inventory		4.5	3.5	- 22.2%	--	--	--

New Listings

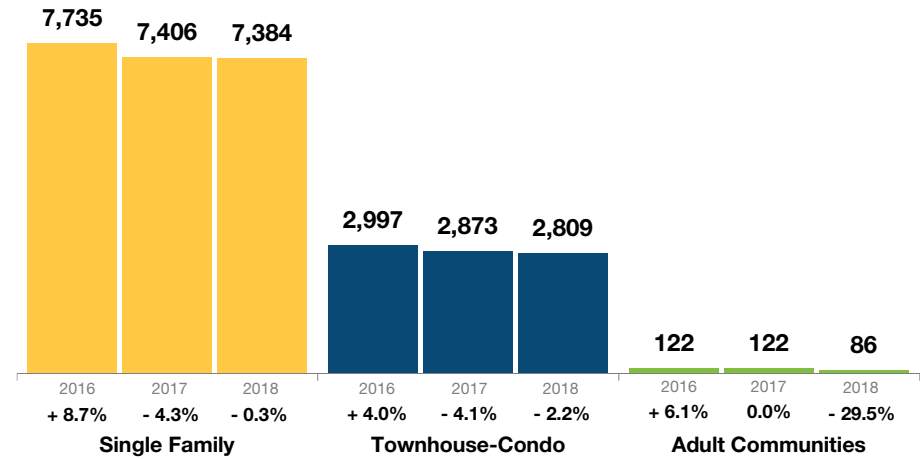
A count of the properties that have been newly listed on the market in a given month.



May

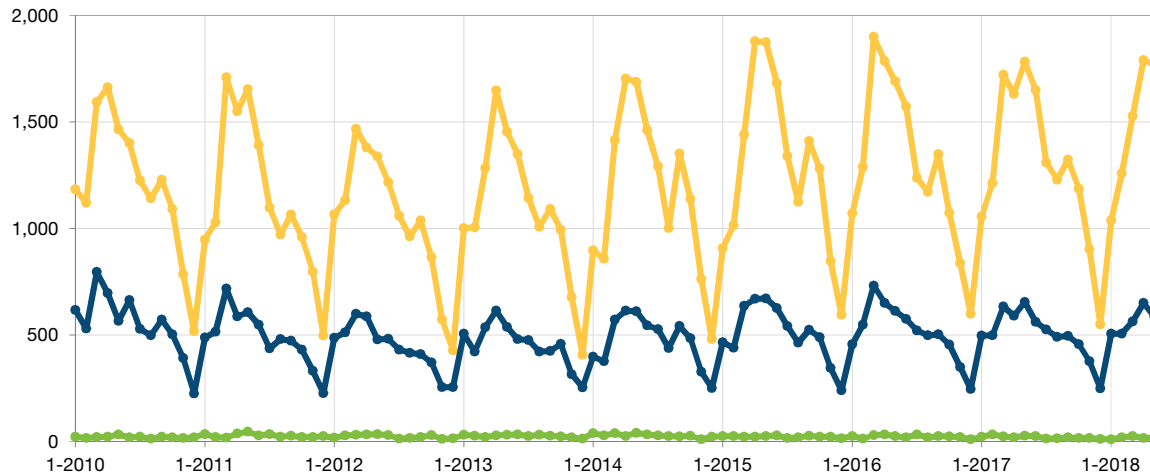


Year to Date



Historical New Listings by Month

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



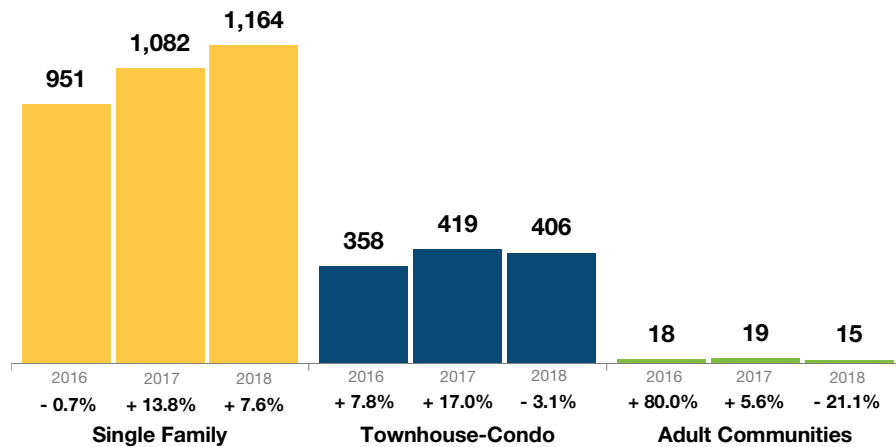
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2017	1,649	561	24
July 2017	1,309	525	13
August 2017	1,229	490	14
September 2017	1,323	495	18
October 2017	1,187	456	16
November 2017	903	377	15
December 2017	549	249	11
January 2018	1,038	505	10
February 2018	1,258	506	18
March 2018	1,527	563	24
April 2018	1,791	650	15
May 2018	1,770	585	19
12-Month Avg.	1,294	497	16

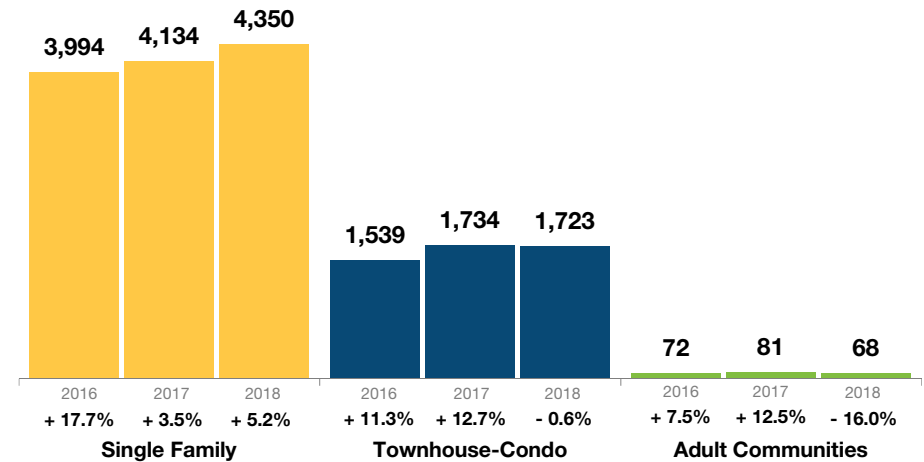
Pending Sales

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

May

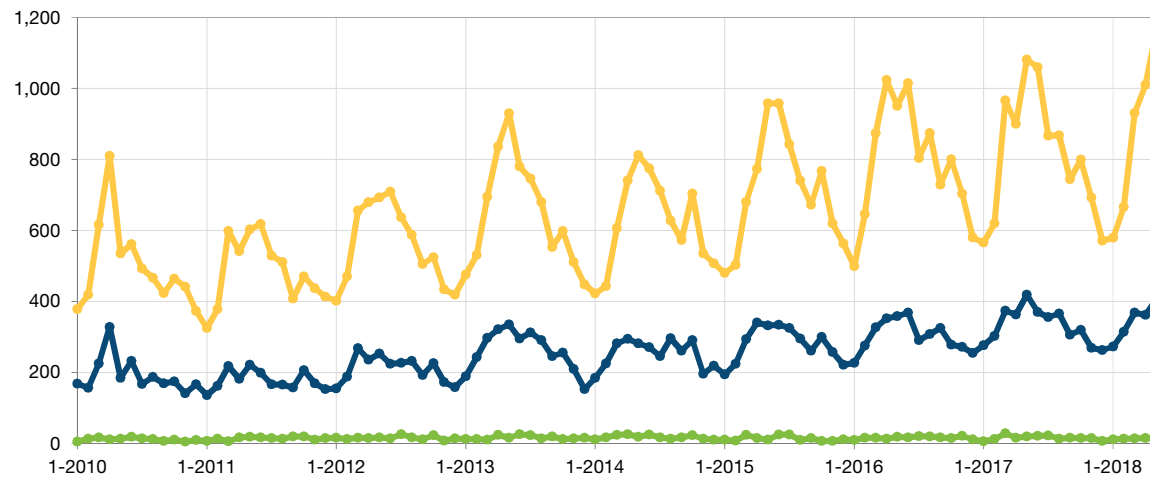


Year to Date



Historical Pending Sales by Month

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



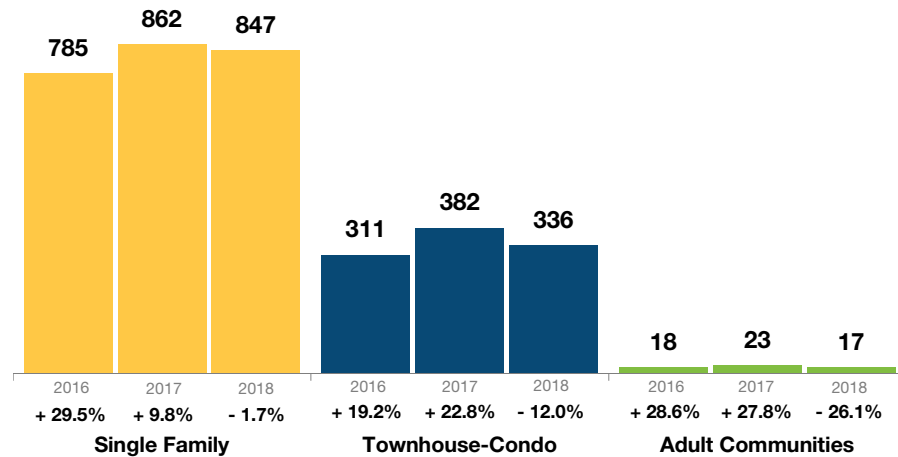
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2017	1,060	370	21
July 2017	867	356	22
August 2017	868	366	13
September 2017	744	306	16
October 2017	799	320	15
November 2017	693	269	15
December 2017	571	263	7
January 2018	579	273	11
February 2018	666	314	13
March 2018	931	368	14
April 2018	1,010	362	15
May 2018	1,164	406	15
12-Month Avg.	829	331	15

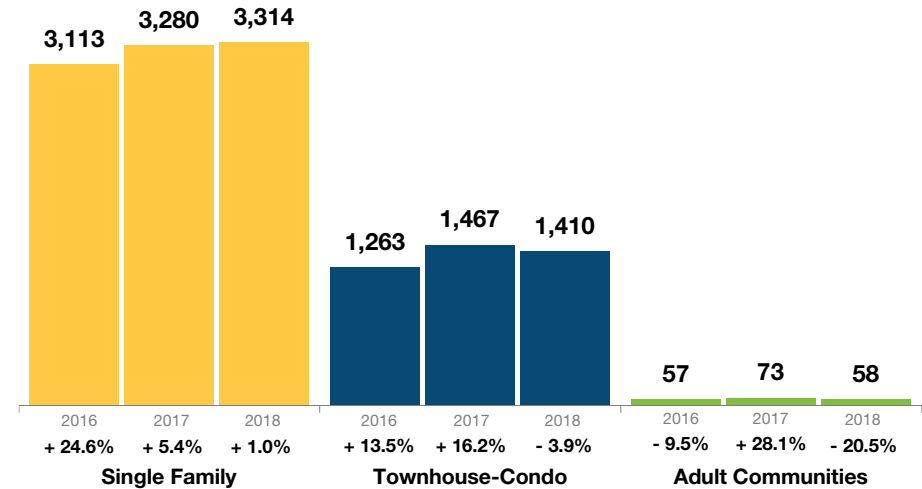
Closed Sales

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

May

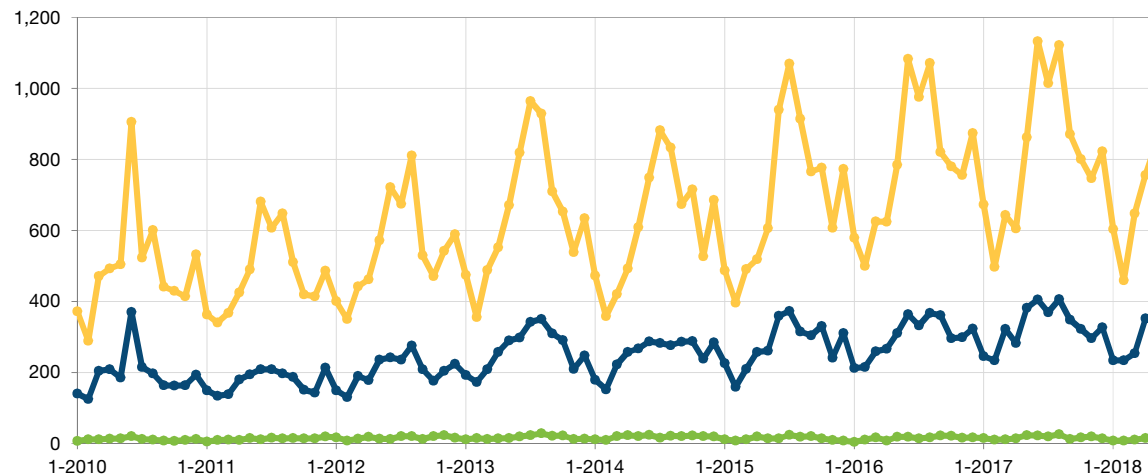


Year to Date



Historical Closed Sales by Month

—●— Single Family
 —●— Townhouse-Condo
 —●— Adult Communities



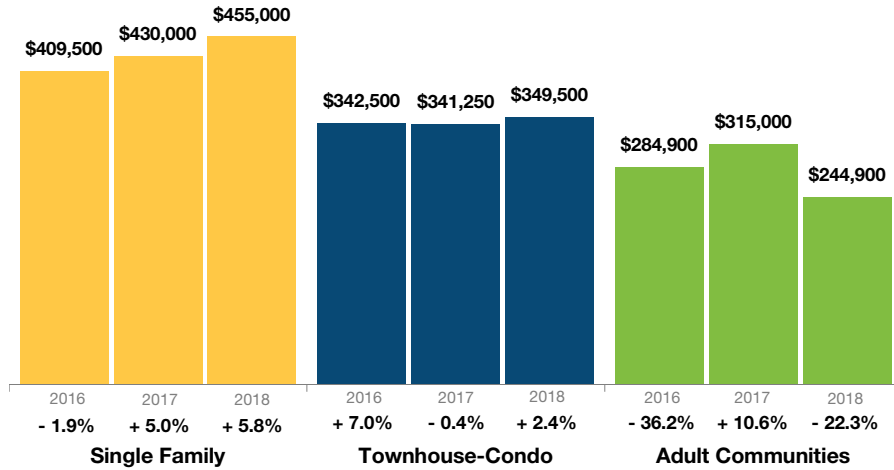
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2017	1,133	405	22
July 2017	1,015	369	19
August 2017	1,122	406	26
September 2017	871	348	12
October 2017	801	322	17
November 2017	747	296	19
December 2017	823	327	14
January 2018	604	234	8
February 2018	459	234	8
March 2018	648	254	10
April 2018	756	352	15
May 2018	847	336	17
12-Month Avg.	819	324	16

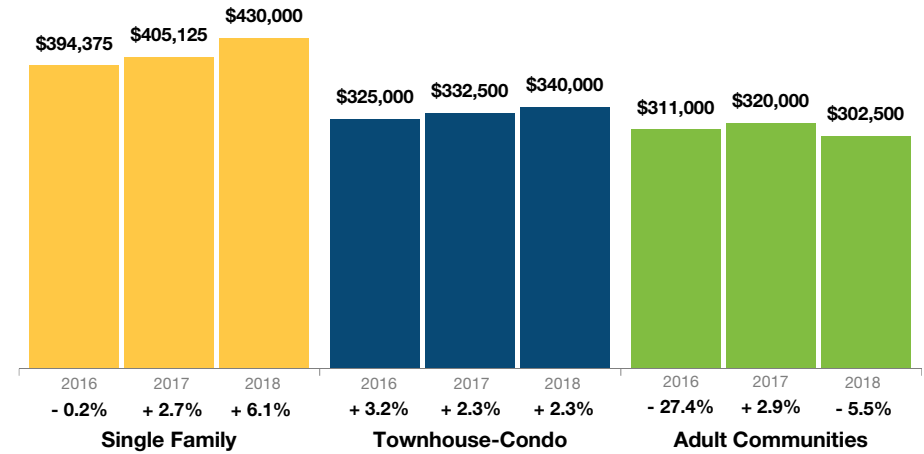
Median Sales Price

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

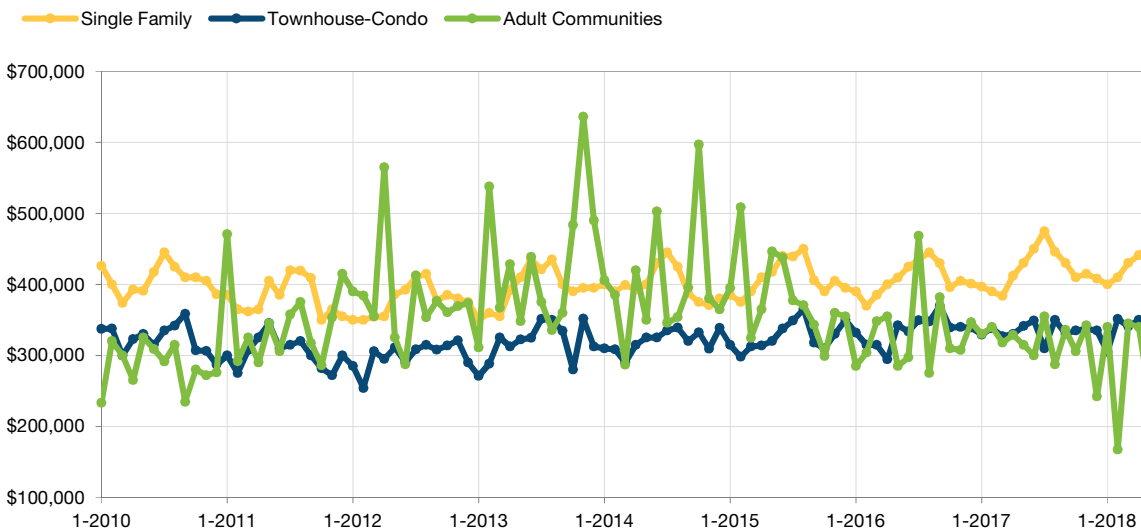
May



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
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	\$410,000	\$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	\$351,500	\$167,500
March 2018	\$430,000	\$341,000	\$345,000
April 2018	\$441,000	\$350,000	\$339,900
May 2018	\$455,000	\$349,500	\$244,900
12-Month Med.*	\$432,000	\$337,000	\$315,000

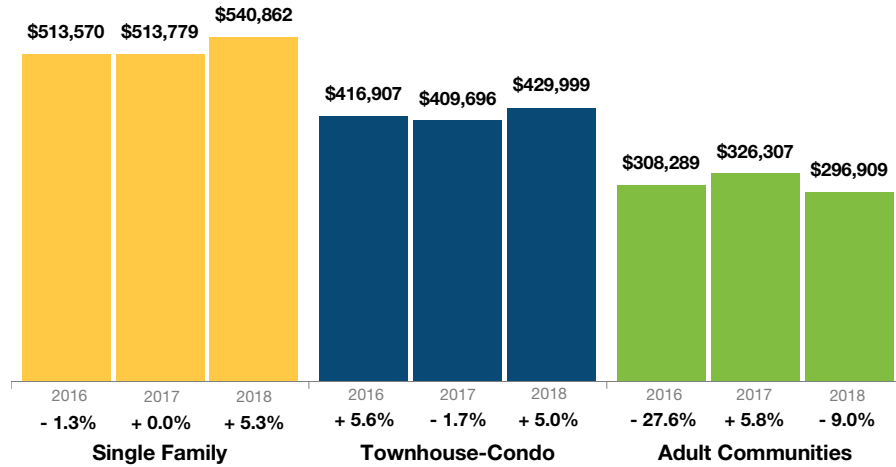
* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Average Sales Price

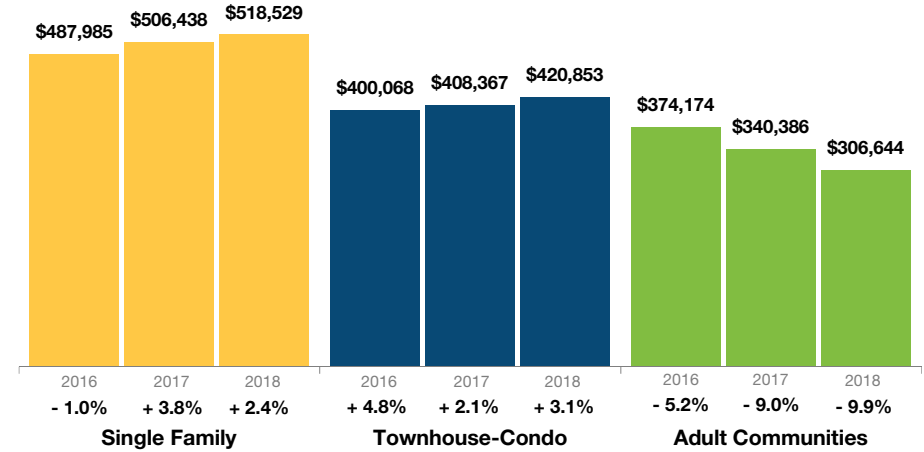
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

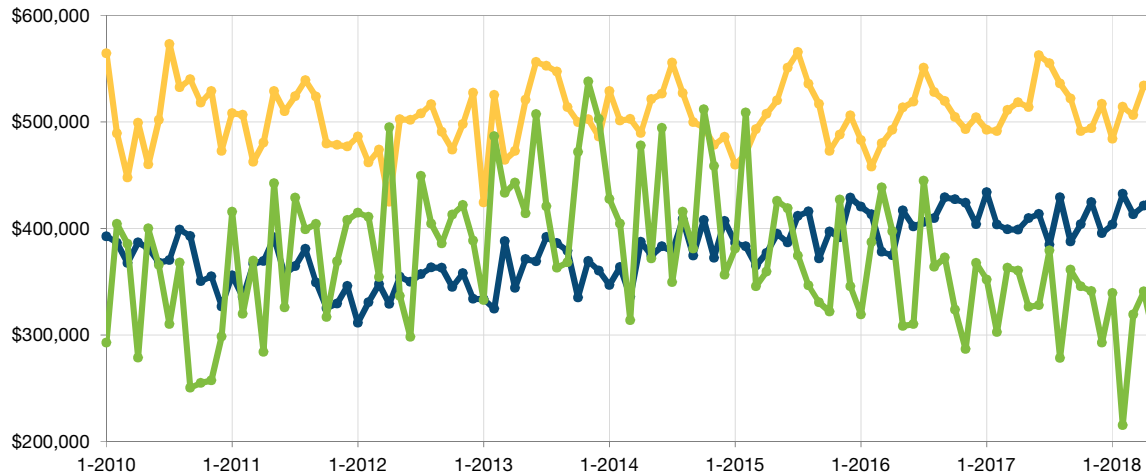


Year to Date



Historical Average Sales Price 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.

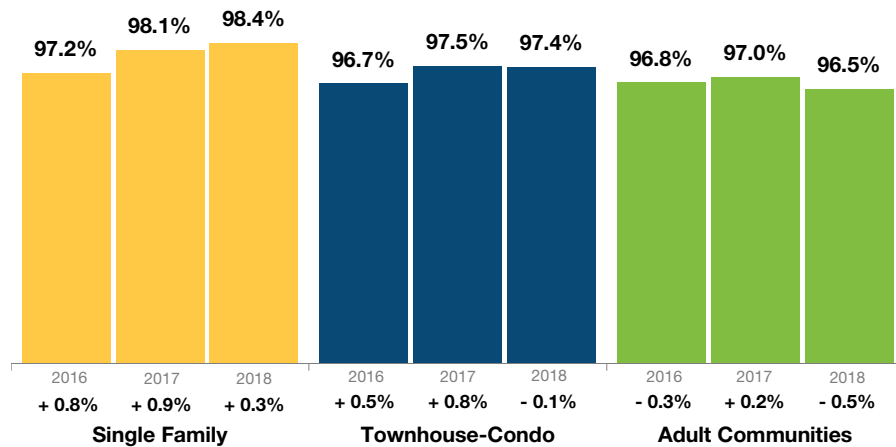
	Single Family	Townhouse-Condo	Adult Communities
June 2017	\$562,685	\$413,465	\$327,961
July 2017	\$555,104	\$384,798	\$379,137
August 2017	\$536,309	\$429,231	\$278,273
September 2017	\$522,155	\$387,638	\$361,125
October 2017	\$491,473	\$403,874	\$345,512
November 2017	\$493,959	\$424,544	\$341,132
December 2017	\$516,943	\$395,410	\$292,800
January 2018	\$484,140	\$403,661	\$339,231
February 2018	\$514,111	\$432,572	\$215,025
March 2018	\$506,446	\$413,243	\$319,190
April 2018	\$534,045	\$421,253	\$340,796
May 2018	\$540,862	\$429,999	\$296,909
12-Month Avg.*	\$525,544	\$411,286	\$322,070

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

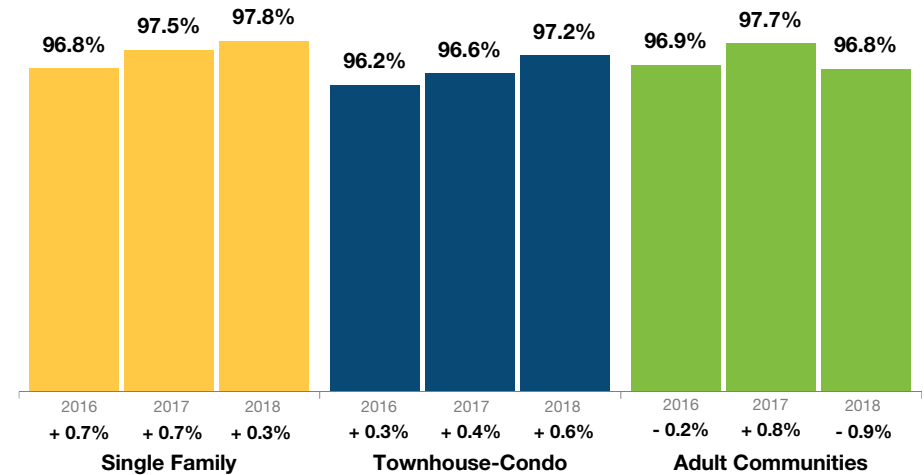
Percent of List Price Received

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.

May

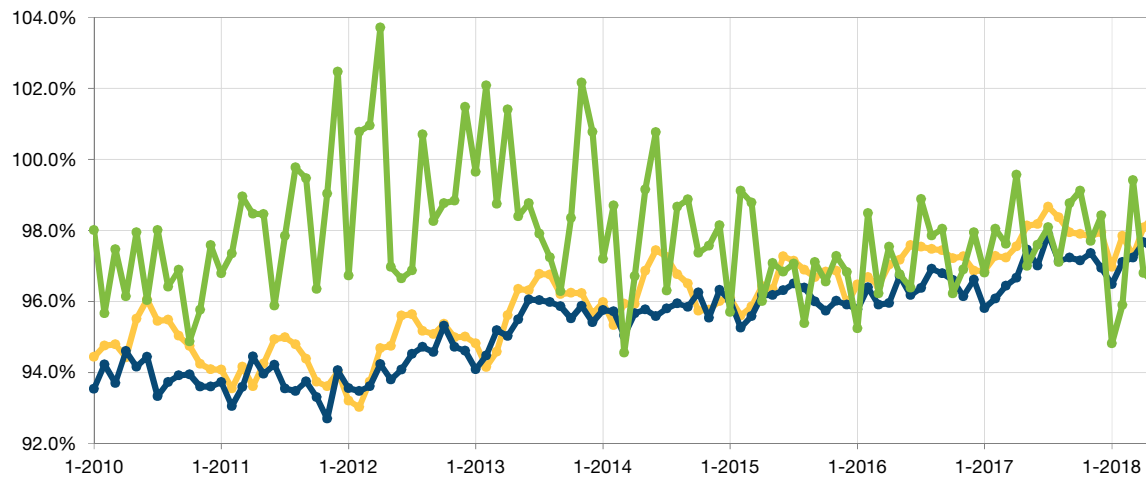


Year to Date



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.

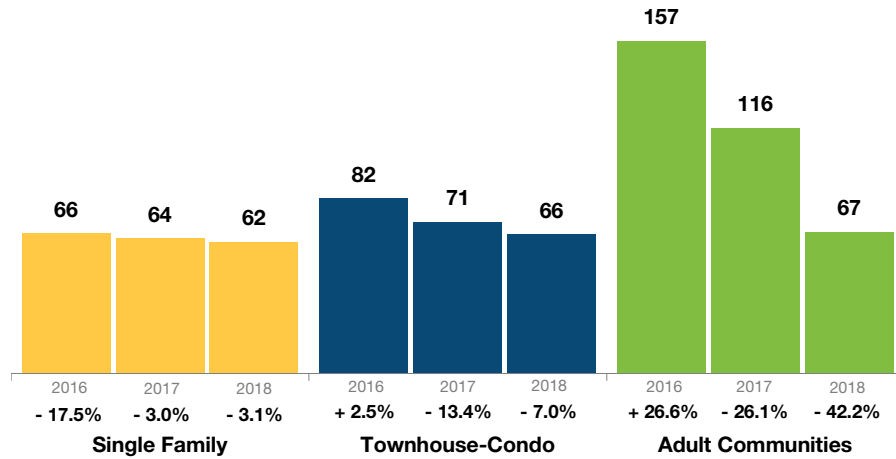
	Single Family	Townhouse-Condo	Adult Communities
June 2017	98.2%	97.0%	97.6%
July 2017	98.7%	97.9%	98.1%
August 2017	98.4%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
October 2017	97.9%	97.2%	99.1%
November 2017	97.8%	97.4%	97.7%
December 2017	97.9%	96.9%	98.4%
January 2018	97.0%	96.5%	94.8%
February 2018	97.8%	97.1%	95.9%
March 2018	97.3%	97.2%	99.4%
April 2018	98.1%	97.7%	96.8%
May 2018	98.4%	97.4%	96.5%
12-Month Avg.*	98.0%	97.2%	97.6%

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

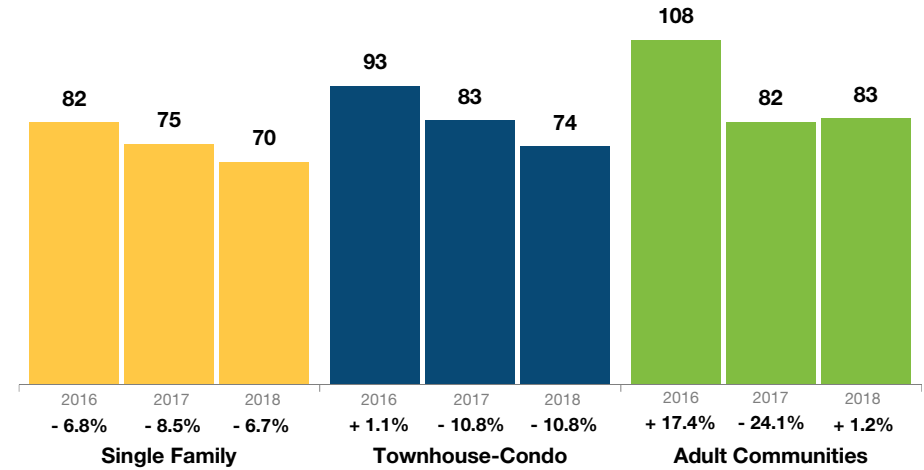
Days on Market Until Sale

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

May

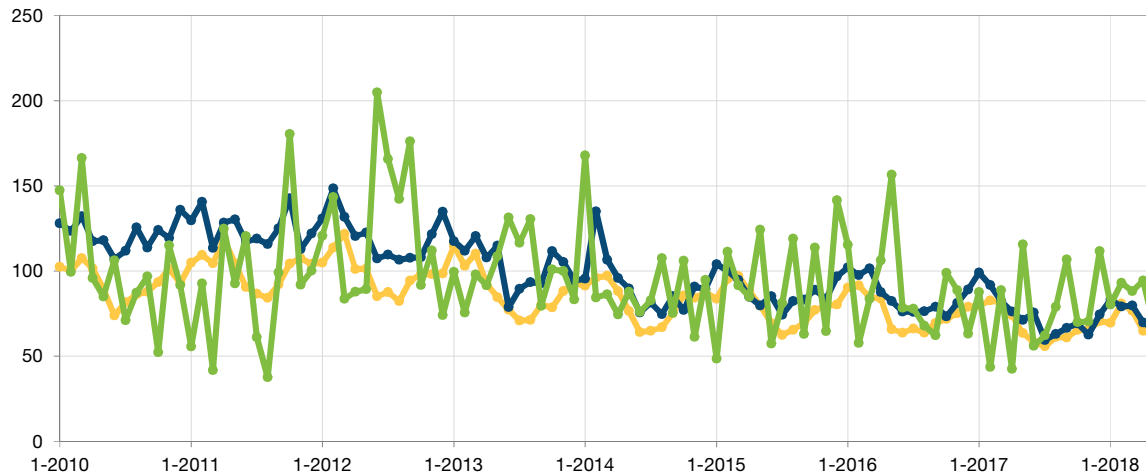


Year to Date



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.

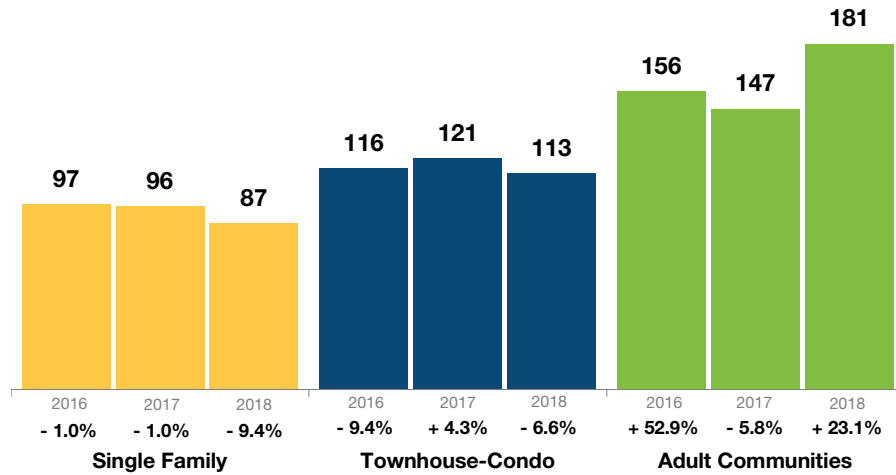
	Single Family	Townhouse-Condo	Adult Communities
June 2017	58	76	56
July 2017	56	60	62
August 2017	61	63	79
September 2017	61	67	107
October 2017	65	69	70
November 2017	66	63	70
December 2017	71	75	112
January 2018	70	83	80
February 2018	81	79	93
March 2018	77	80	88
April 2018	65	70	94
May 2018	62	66	67
12-Month Avg.*	65	70	78

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

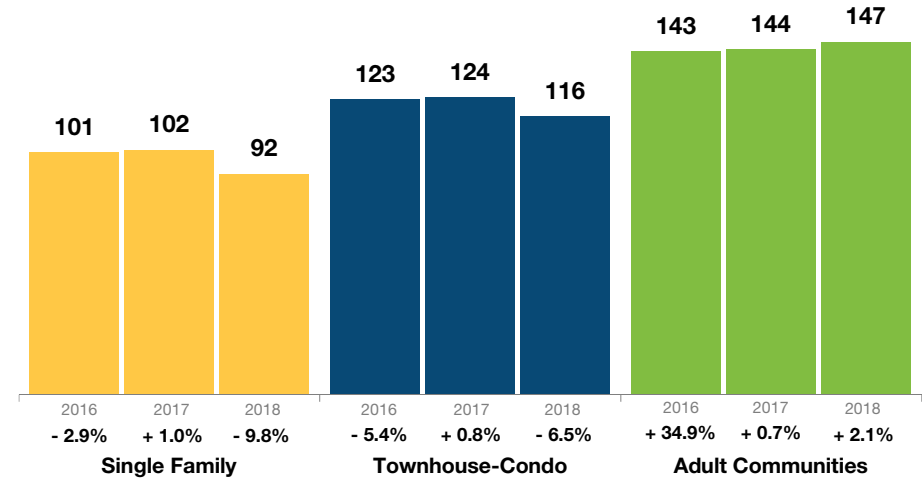
Housing Affordability Index

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.

May

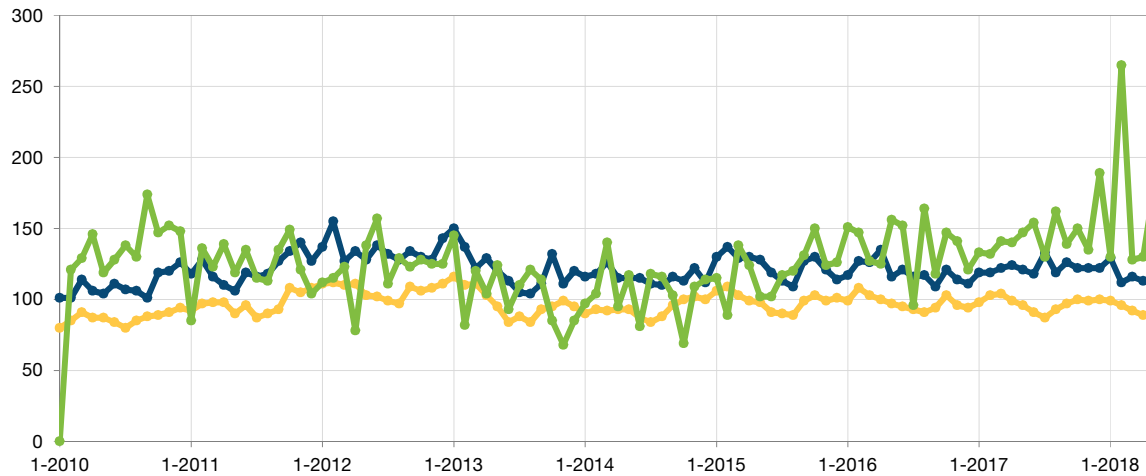


Year to Date



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
June 2017	91	118	154
July 2017	87	133	130
August 2017	93	119	162
September 2017	97	126	139
October 2017	100	122	150
November 2017	99	122	135
December 2017	100	122	189
January 2018	99	129	130
February 2018	96	112	265
March 2018	92	116	128
April 2018	89	113	130
May 2018	87	113	181
12-Month Avg.*	104	129	101

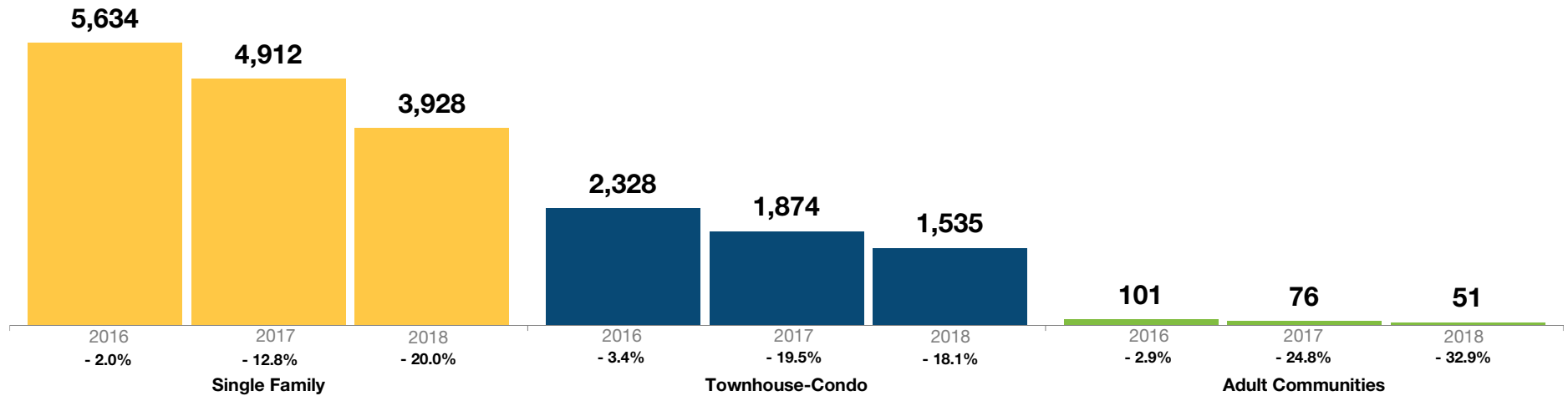
* Affordability Index for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

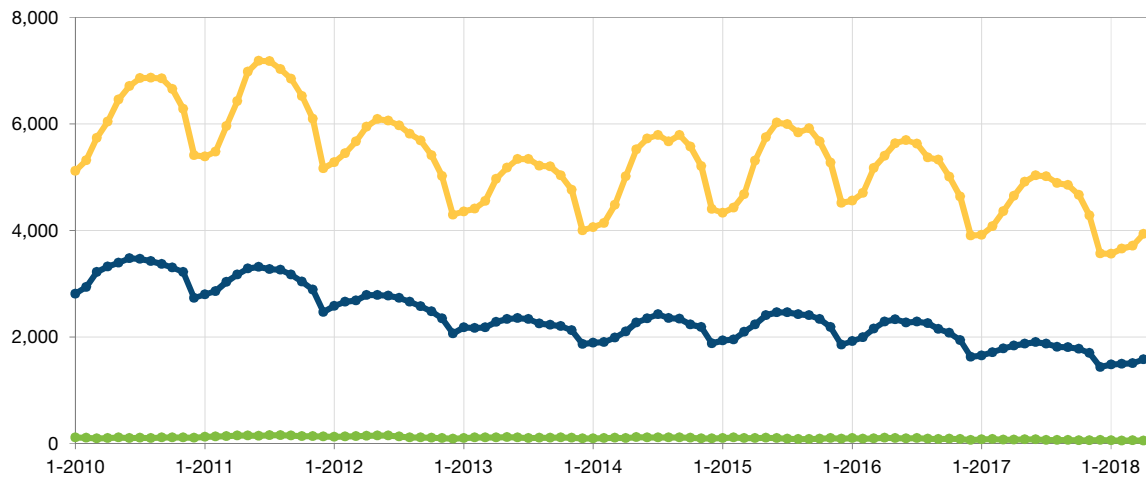


May



Historical Inventory of Homes for Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



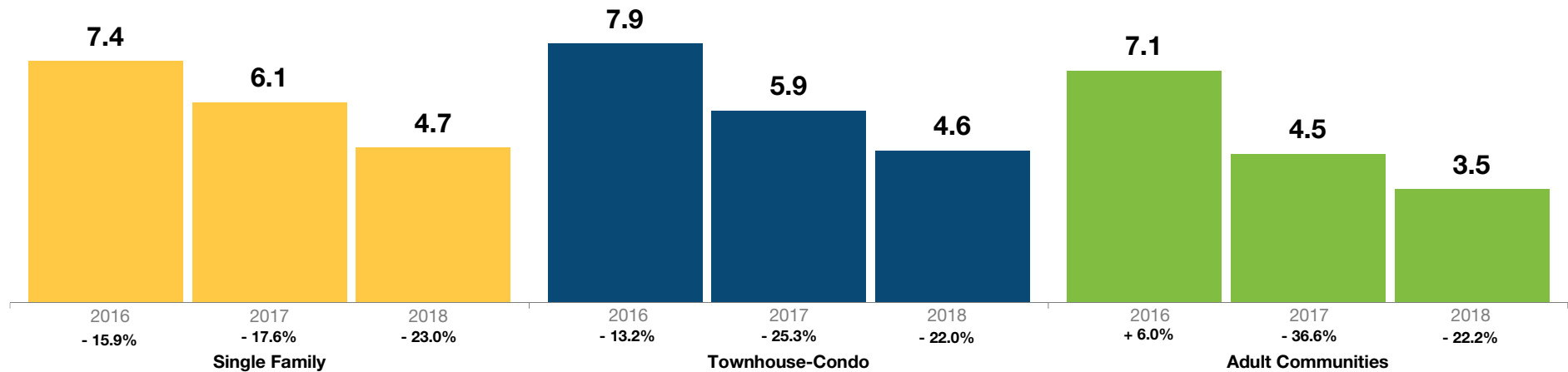
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2017	5,035	1,900	72
July 2017	5,017	1,873	61
August 2017	4,890	1,811	60
September 2017	4,853	1,803	60
October 2017	4,667	1,773	58
November 2017	4,281	1,697	58
December 2017	3,569	1,434	61
January 2018	3,560	1,480	58
February 2018	3,657	1,493	49
March 2018	3,714	1,505	55
April 2018	3,934	1,577	51
May 2018	3,928	1,535	51
12-Month Avg.	4,259	1,657	58

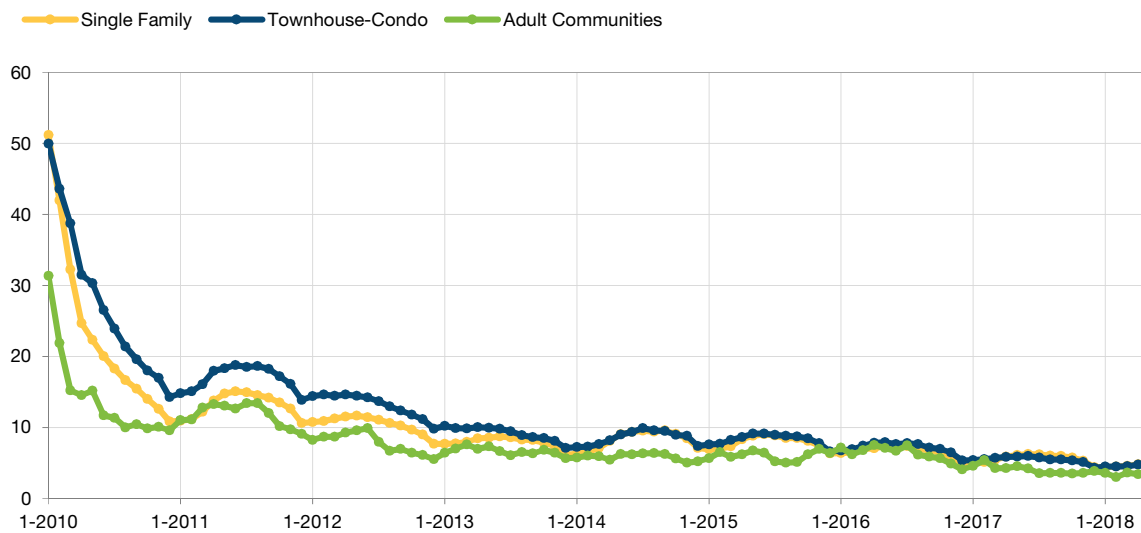
Months Supply of Inventory

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.

May



Historical Months Supply of Inventory by Month



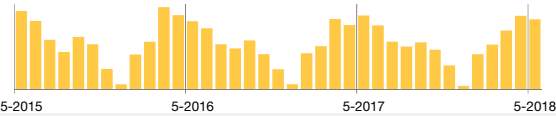

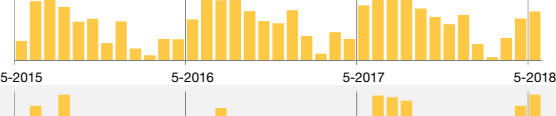
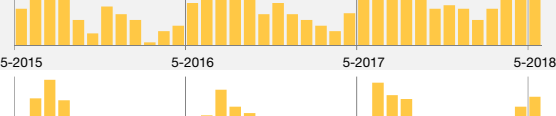
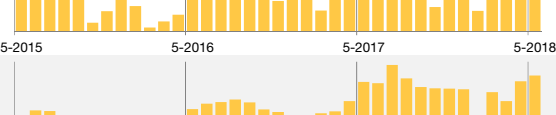
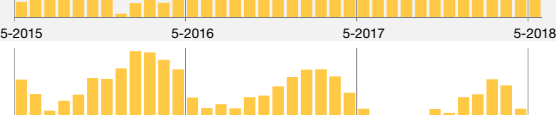
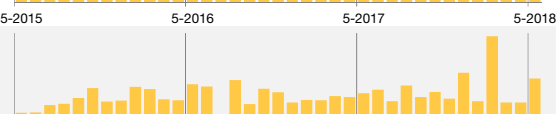
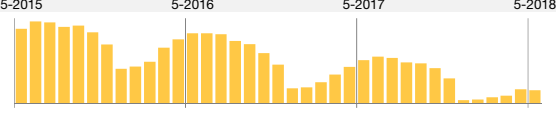
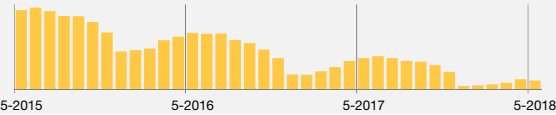
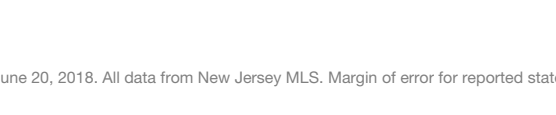
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2017	6.2	5.9	4.2
July 2017	6.2	5.8	3.5
August 2017	6.0	5.5	3.6
September 2017	6.0	5.5	3.6
October 2017	5.7	5.3	3.5
November 2017	5.3	5.1	3.6
December 2017	4.4	4.3	3.9
January 2018	4.4	4.5	3.6
February 2018	4.5	4.5	3.0
March 2018	4.6	4.5	3.6
April 2018	4.8	4.7	3.4
May 2018	4.7	4.6	3.5
12-Month Avg.*	5.2	5.0	3.6

* Months Supply for all properties from June 2017 through May 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,464	2,374	- 3.7%	10,401	10,279	- 1.2%
Pending Sales		1,520	1,585	+ 4.3%	5,949	6,141	+ 3.2%
Closed Sales		1,267	1,200	- 5.3%	4,820	4,782	- 0.8%
Median Sales Price		\$405,000	\$430,000	+ 6.2%	\$382,500	\$410,000	+ 7.2%
Average Sales Price		\$478,967	\$506,336	+ 5.7%	\$474,055	\$487,146	+ 2.8%
Pct. of List Price Received		97.9%	98.1%	+ 0.2%	97.2%	97.6%	+ 0.4%
Days on Market		67	63	- 6.0%	78	71	- 9.0%
Housing Affordability Index		102	92	- 9.8%	108	96	- 11.1%
Inventory of Homes for Sale		6,862	5,514	- 19.6%	--	--	--
Months Supply of Inventory		6.0	4.7	- 21.7%	--	--	--