

# Monthly Indicators



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

- Single Family Closed Sales were down 8.1 percent to 1,041.
- Townhouse-Condo Closed Sales were down 8.1 percent to 372.
- Adult Communities Closed Sales were down 31.8 percent to 15.
  
- Single Family Median Sales Price increased 4.4 percent to \$470,000.
- Townhouse-Condo Median Sales Price decreased 1.1 percent to \$345,000.
- Adult Communities Median Sales Price increased 20.0 percent to \$360,000.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Monthly Snapshot

**- 8.5%**      **- 15.8%**      **+ 2.6%**

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.

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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,649	<b>1,684</b>	+ 2.1%	9,055	<b>9,318</b>	+ 2.9%
<b>Pending Sales</b>		1,060	<b>1,108</b>	+ 4.5%	5,194	<b>5,442</b>	+ 4.8%
<b>Closed Sales</b>		1,133	<b>1,041</b>	- 8.1%	4,413	<b>4,370</b>	- 1.0%
<b>Median Sales Price</b>		\$450,000	<b>\$470,000</b>	+ 4.4%	\$415,000	<b>\$440,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$562,685	<b>\$565,293</b>	+ 0.5%	\$520,879	<b>\$529,832</b>	+ 1.7%
<b>Pct. of List Price Received</b>		98.2%	<b>98.6%</b>	+ 0.4%	97.6%	<b>98.0%</b>	+ 0.4%
<b>Days on Market</b>		58	<b>53</b>	- 8.6%	71	<b>66</b>	- 7.0%
<b>Housing Affordability Index</b>		91	<b>83</b>	- 8.8%	99	<b>88</b>	- 11.1%
<b>Inventory of Homes for Sale</b>		5,036	<b>4,213</b>	- 16.3%	--	--	--
<b>Months Supply of Inventory</b>		6.2	<b>5.1</b>	- 17.7%	--	--	--

# 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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		561	<b>613</b>	+ 9.3%	3,434	<b>3,498</b>	+ 1.9%
<b>Pending Sales</b>		370	<b>388</b>	+ 4.9%	2,104	<b>2,101</b>	- 0.1%
<b>Closed Sales</b>		405	<b>372</b>	- 8.1%	1,872	<b>1,787</b>	- 4.5%
<b>Median Sales Price</b>		\$349,000	<b>\$345,000</b>	- 1.1%	\$337,500	<b>\$342,500</b>	+ 1.5%
<b>Average Sales Price</b>		\$413,465	<b>\$446,492</b>	+ 8.0%	\$409,470	<b>\$427,642</b>	+ 4.4%
<b>Pct. of List Price Received</b>		97.0%	<b>97.5%</b>	+ 0.5%	96.7%	<b>97.3%</b>	+ 0.6%
<b>Days on Market</b>		76	<b>63</b>	- 17.1%	81	<b>72</b>	- 11.1%
<b>Housing Affordability Index</b>		118	<b>113</b>	- 4.2%	122	<b>113</b>	- 7.4%
<b>Inventory of Homes for Sale</b>		1,900	<b>1,638</b>	- 13.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.9	<b>4.9</b>	- 16.9%	--	<b>--</b>	--

# 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.

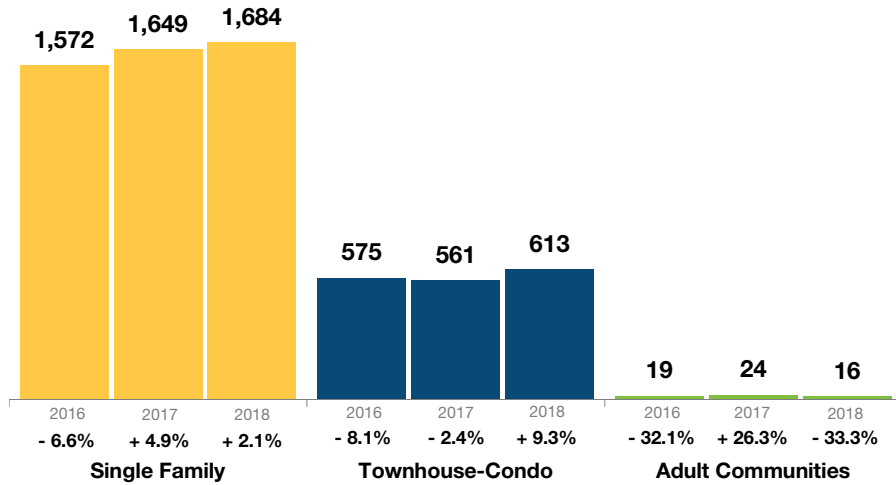
Key Metrics	Historical Sparklines	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		24	16	- 33.3%	146	106	- 27.4%
<b>Pending Sales</b>		21	17	- 19.0%	102	86	- 15.7%
<b>Closed Sales</b>		22	15	- 31.8%	95	73	- 23.2%
<b>Median Sales Price</b>		\$300,000	\$360,000	+ 20.0%	\$318,000	\$330,000	+ 3.8%
<b>Average Sales Price</b>		\$327,961	\$351,227	+ 7.1%	\$337,509	\$315,805	- 6.4%
<b>Pct. of List Price Received</b>		97.6%	97.6%	0.0%	97.7%	96.9%	- 0.8%
<b>Days on Market</b>		56	73	+ 30.4%	76	81	+ 6.6%
<b>Housing Affordability Index</b>		154	121	- 21.4%	145	132	- 9.0%
<b>Inventory of Homes for Sale</b>		72	50	- 30.6%	--	--	--
<b>Months Supply of Inventory</b>		4.2	3.4	- 19.0%	--	--	--

# New Listings

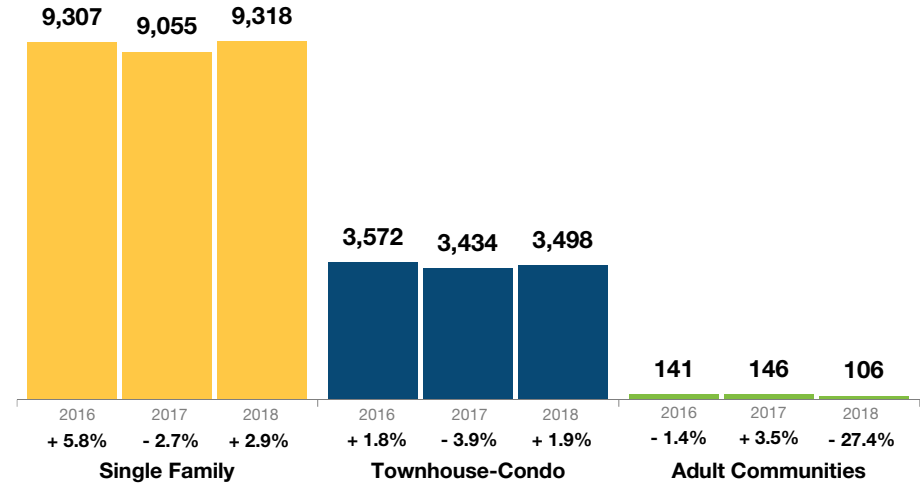
A count of the properties that have been newly listed on the market in a given month.



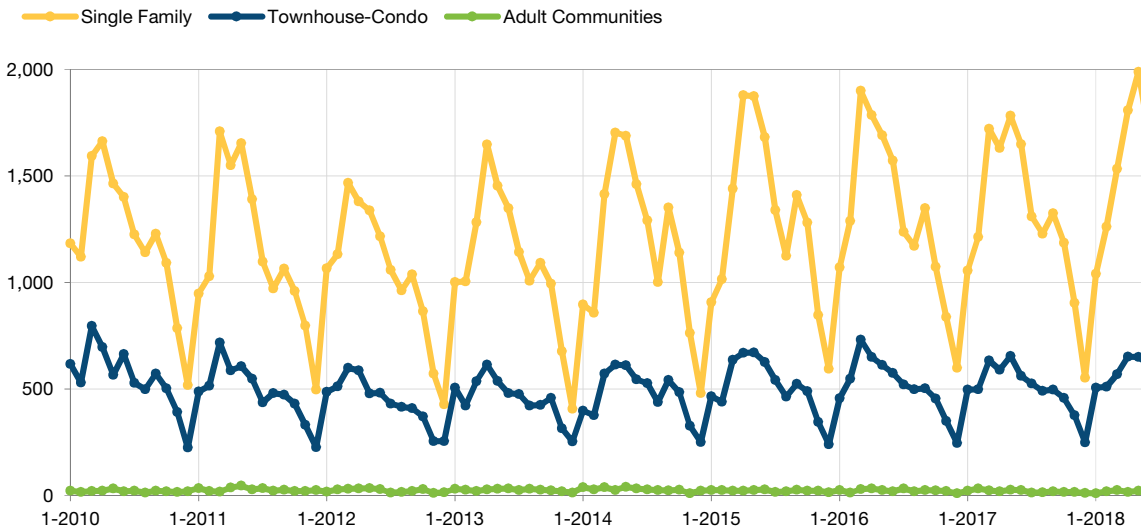
## June



## Year to Date



## 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.

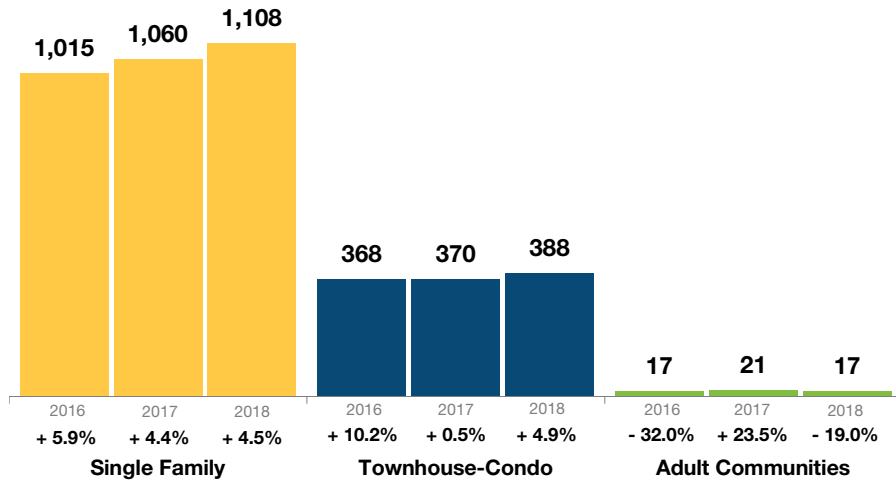
	Single Family	Townhouse-Condo	Adult Communities
July 2017	1,309	525	13
August 2017	1,229	490	14
September 2017	1,325	496	18
October 2017	1,187	457	16
November 2017	904	377	15
December 2017	552	249	11
January 2018	1,040	506	10
February 2018	1,262	510	18
March 2018	1,534	568	25
April 2018	1,809	651	15
May 2018	1,989	650	22
<b>June 2018</b>	<b>1,684</b>	<b>613</b>	<b>16</b>
12-Month Avg.	1,319	508	16

# Pending Sales

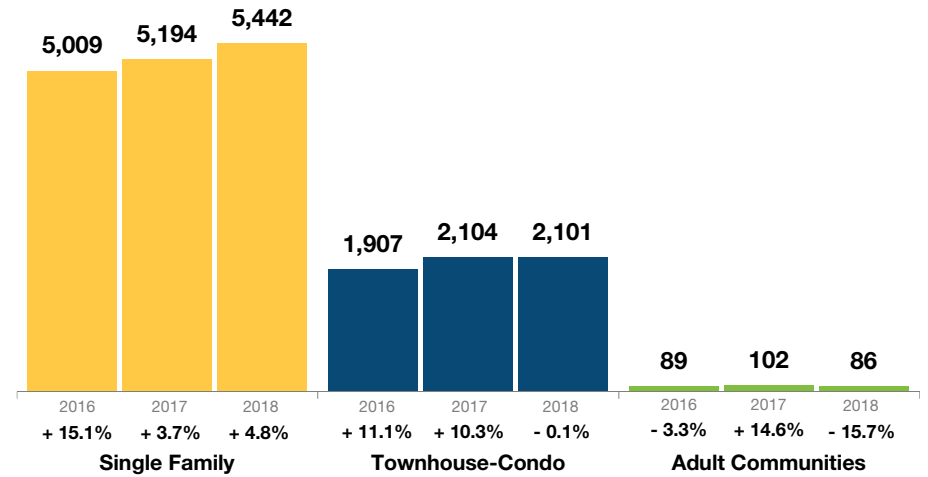
A count of the properties on which offers have been accepted in a given month.



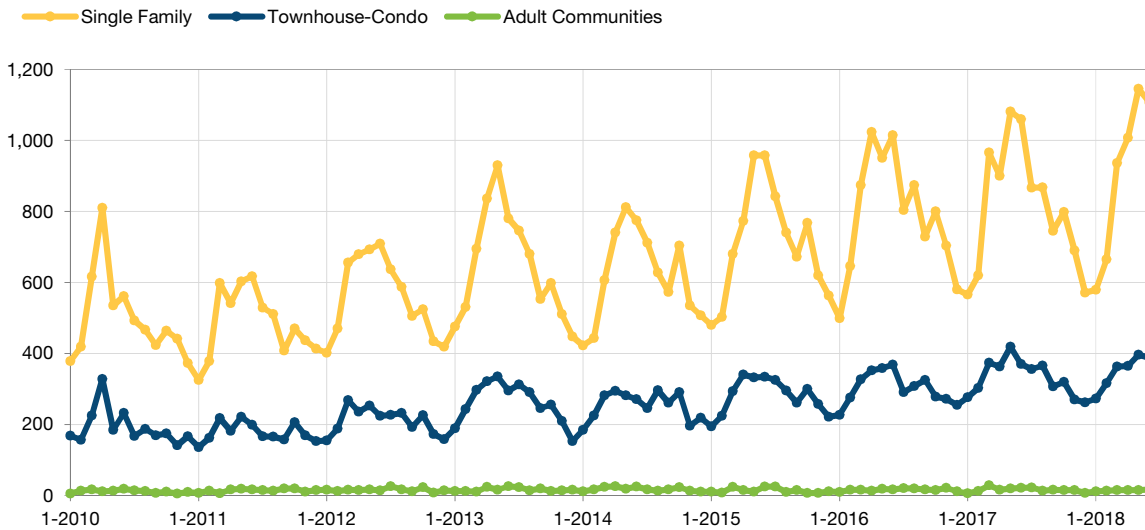
## June



## Year to Date



## Historical Pending Sales by Month



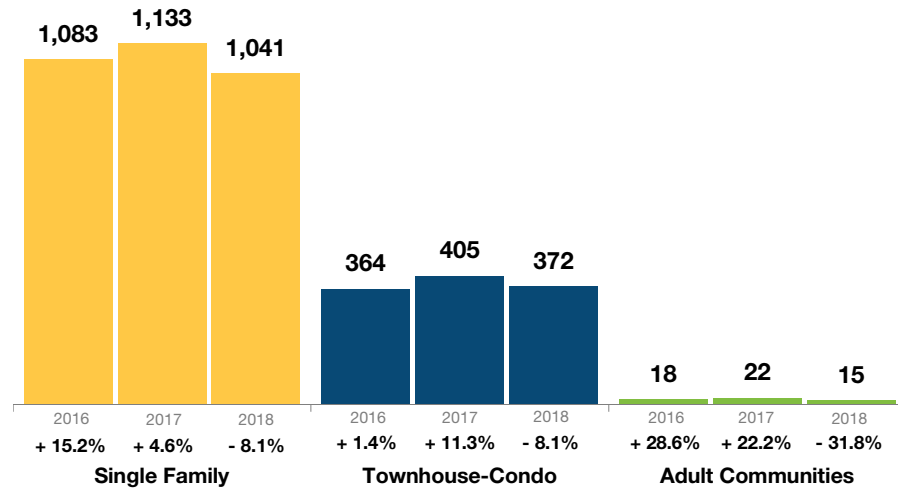
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2017	867	356	22
August 2017	868	366	13
September 2017	745	307	16
October 2017	798	320	15
November 2017	690	270	15
December 2017	571	262	7
January 2018	579	273	11
February 2018	665	316	13
March 2018	936	363	15
April 2018	1,008	365	15
May 2018	1,146	396	15
<b>June 2018</b>	<b>1,108</b>	<b>388</b>	<b>17</b>
12-Month Avg.	832	332	15

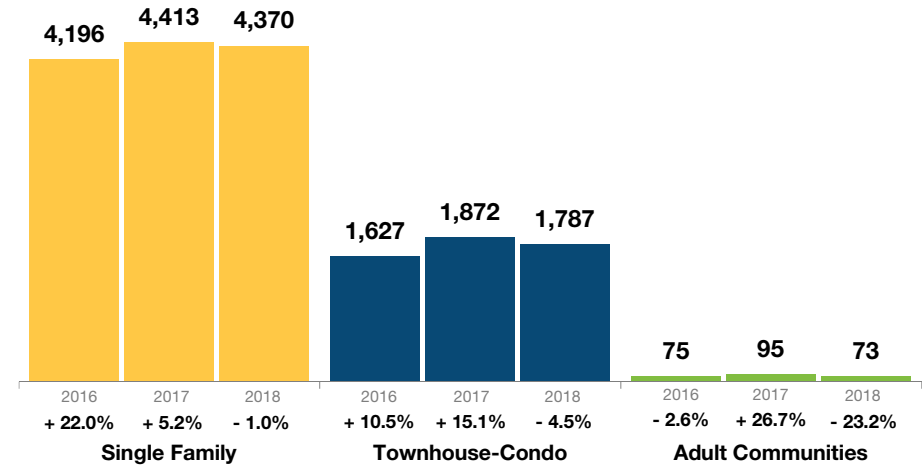
# Closed Sales

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

## June

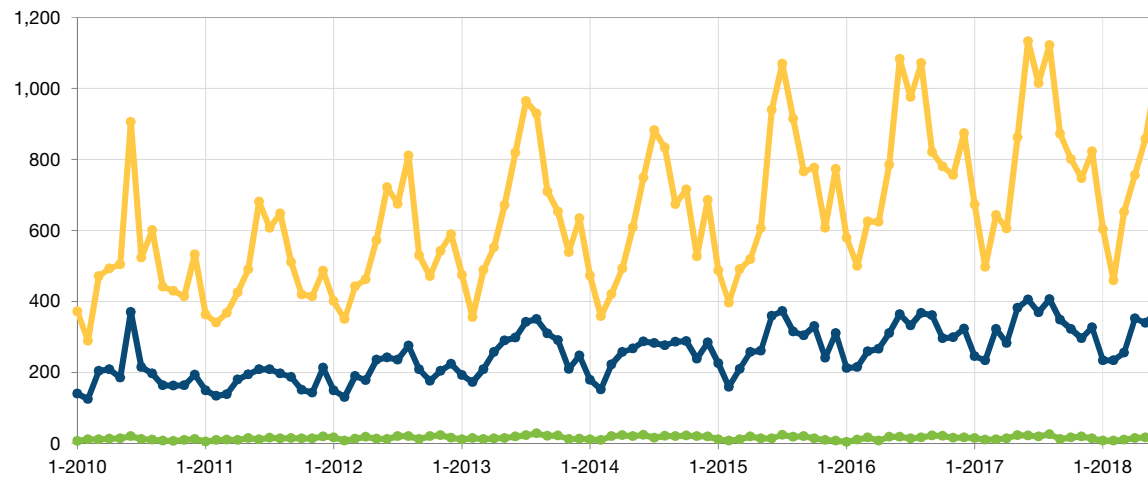


## Year to Date



## Historical Closed Sales by Month

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



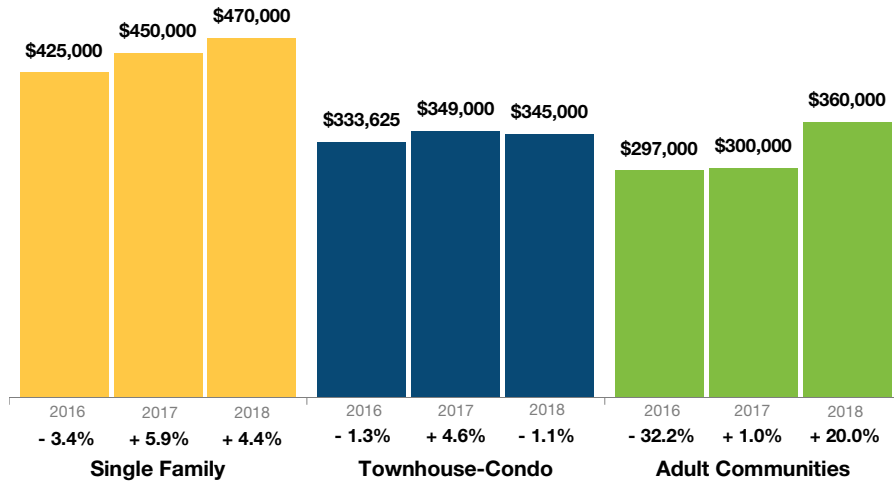
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2017	1,015	369	19
August 2017	1,122	406	26
September 2017	872	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	652	256	10
April 2018	756	352	15
May 2018	858	339	17
<b>June 2018</b>	<b>1,041</b>	<b>372</b>	<b>15</b>
12-Month Avg.	813	321	15

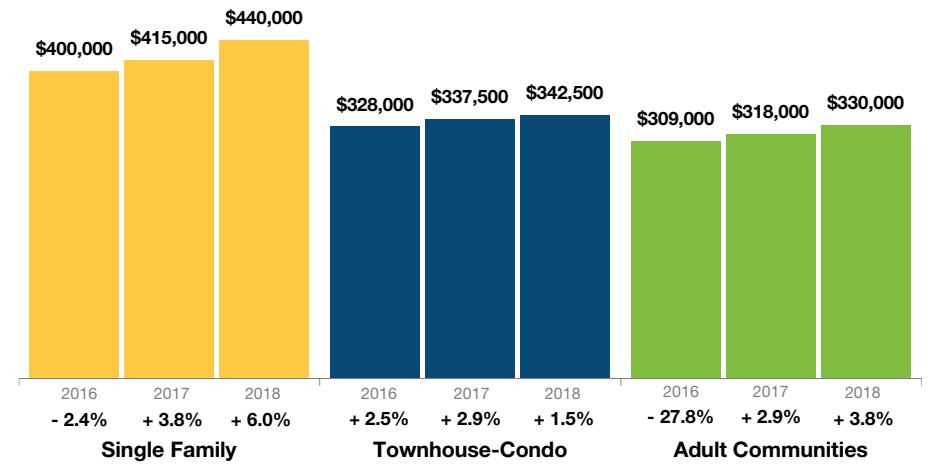
# Median Sales Price

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

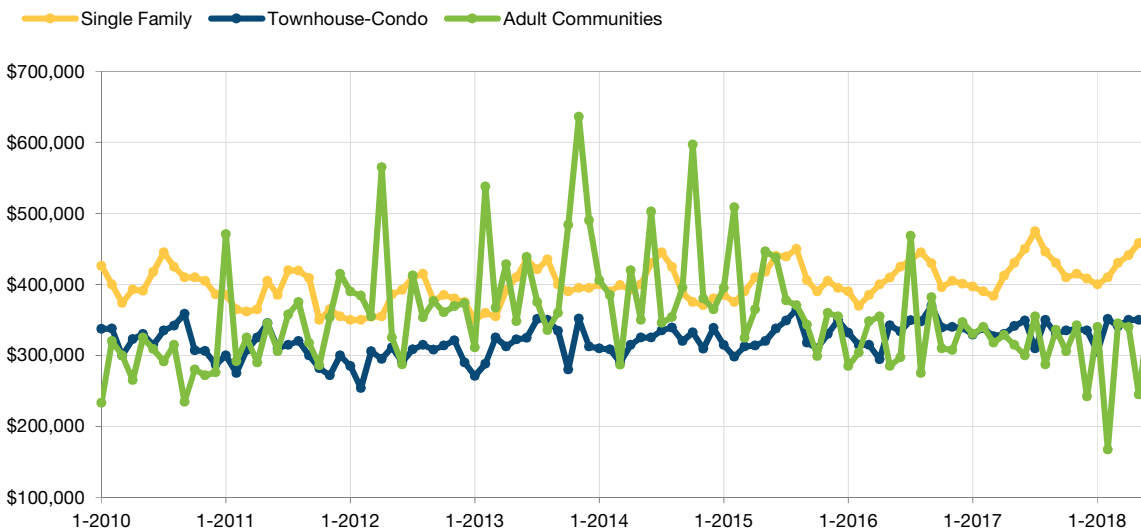
## June



## 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
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	\$458,000	\$350,000	\$244,900
<b>June 2018</b>	<b>\$470,000</b>	<b>\$345,000</b>	<b>\$360,000</b>
12-Month Med.*	\$435,000	\$337,500	\$322,450

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

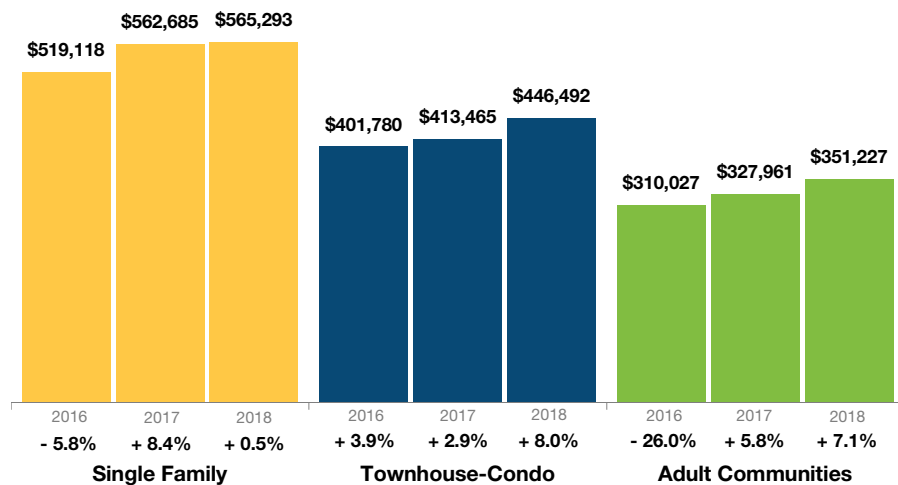


# Average Sales Price

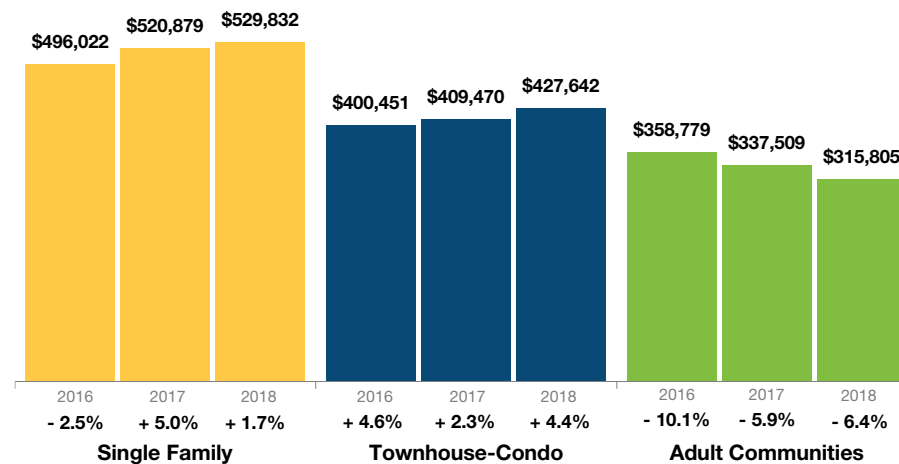
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

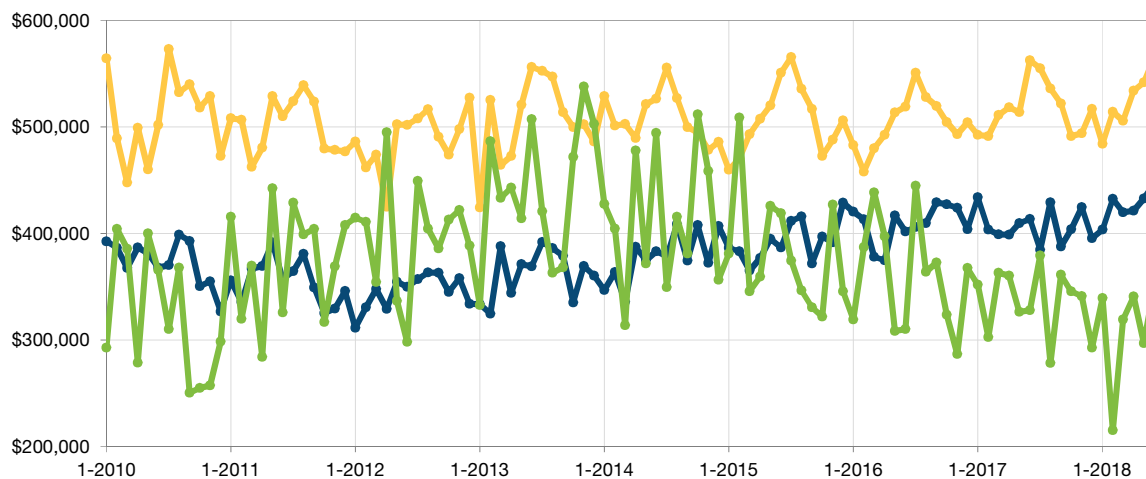


## Year to Date



## 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.

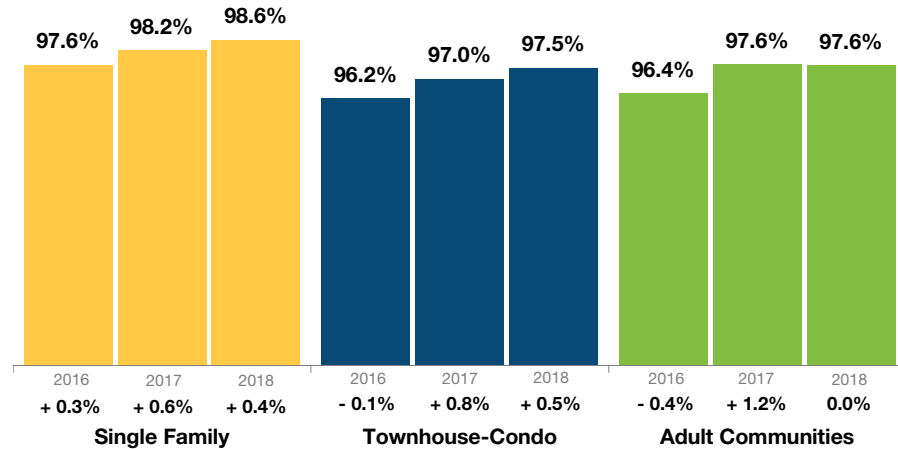
	Single Family	Townhouse-Condo	Adult Communities
July 2017	\$555,104	\$384,798	\$379,137
August 2017	\$536,309	\$429,231	\$278,273
September 2017	\$522,072	\$387,638	\$361,125
October 2017	\$491,334	\$403,874	\$345,512
November 2017	\$493,959	\$424,544	\$341,132
December 2017	\$516,943	\$395,410	\$292,800
January 2018	\$484,140	\$403,661	\$339,231
February 2018	\$514,111	\$432,572	\$215,025
March 2018	\$505,922	\$419,799	\$319,190
April 2018	\$534,019	\$421,253	\$340,796
May 2018	\$541,858	\$432,662	\$296,909
<b>June 2018</b>	<b>\$565,293</b>	<b>\$446,492</b>	<b>\$351,227</b>
12-Month Avg.*	\$525,517	\$415,140	\$323,780

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

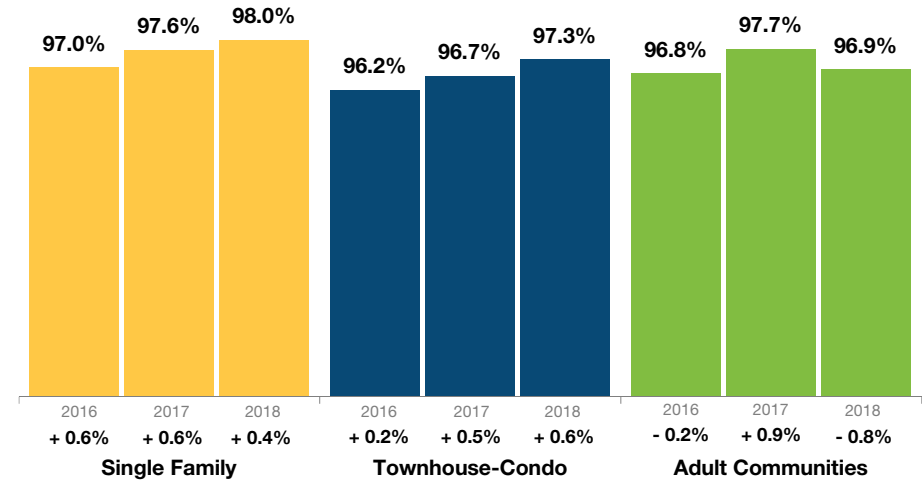
# Percent of List Price Received

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.

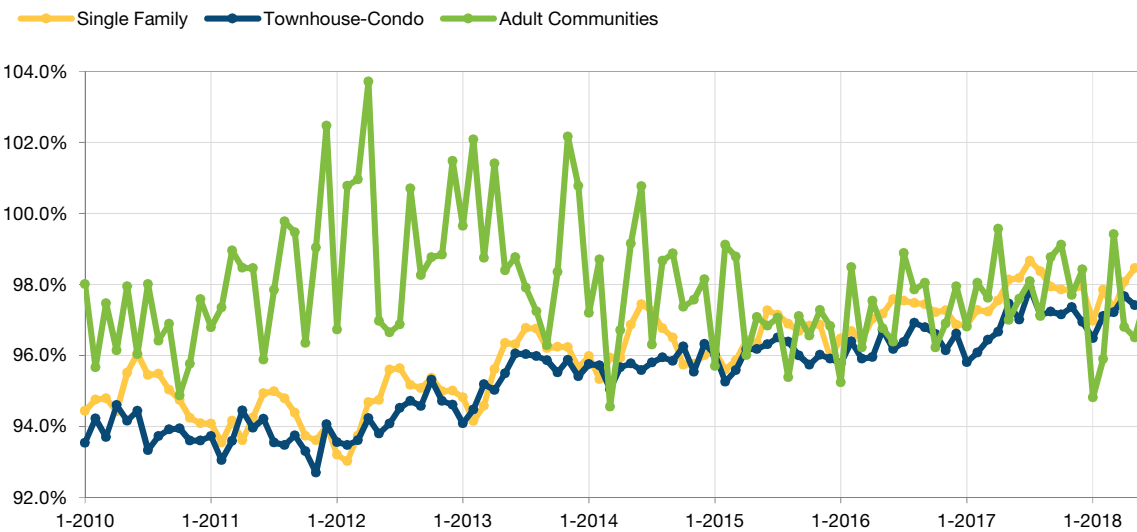
## June



## 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.

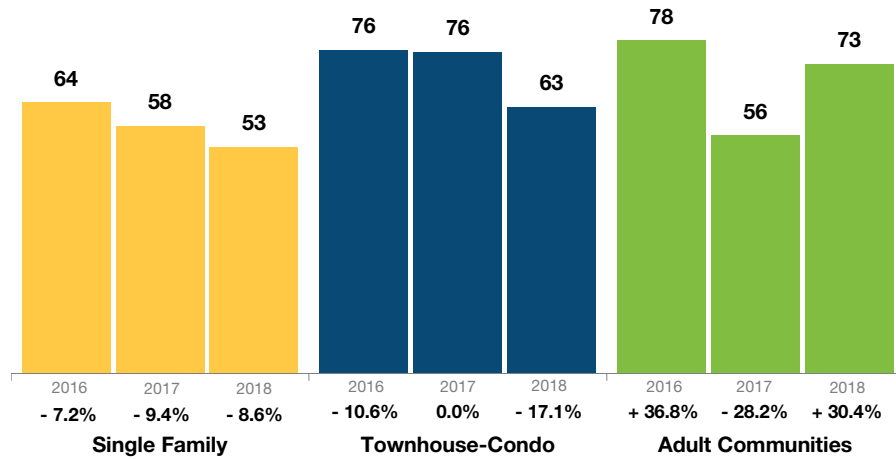
	Single Family	Townhouse-Condo	Adult Communities
July 2017	98.7%	97.9%	98.1%
August 2017	98.4%	97.1%	97.1%
September 2017	97.9%	97.2%	98.8%
October 2017	97.9%	97.2%	99.1%
November 2017	97.8%	97.4%	97.7%
December 2017	97.9%	96.9%	98.4%
January 2018	97.0%	96.5%	94.8%
February 2018	97.8%	97.1%	95.9%
March 2018	97.3%	97.2%	99.4%
April 2018	98.1%	97.7%	96.8%
May 2018	98.5%	97.4%	96.5%
<b>June 2018</b>	<b>98.6%</b>	<b>97.5%</b>	<b>97.6%</b>
12-Month Avg.*	98.1%	97.3%	97.6%

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

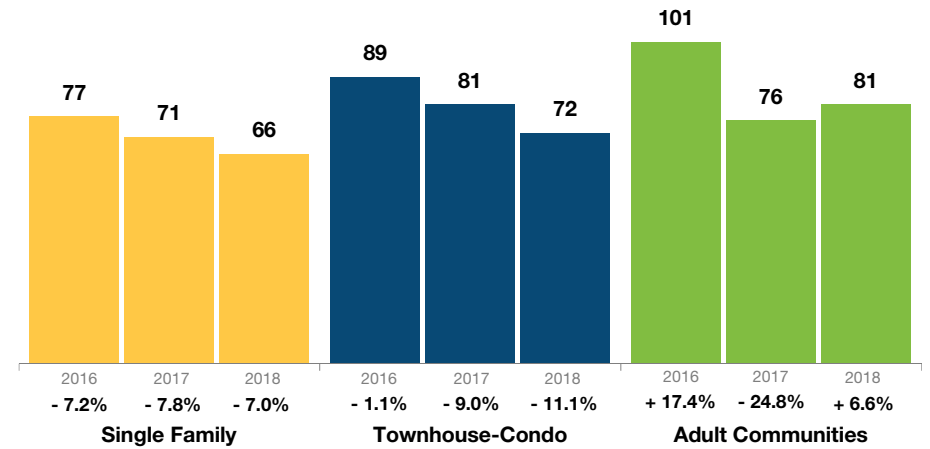
# Days on Market Until Sale

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

## June

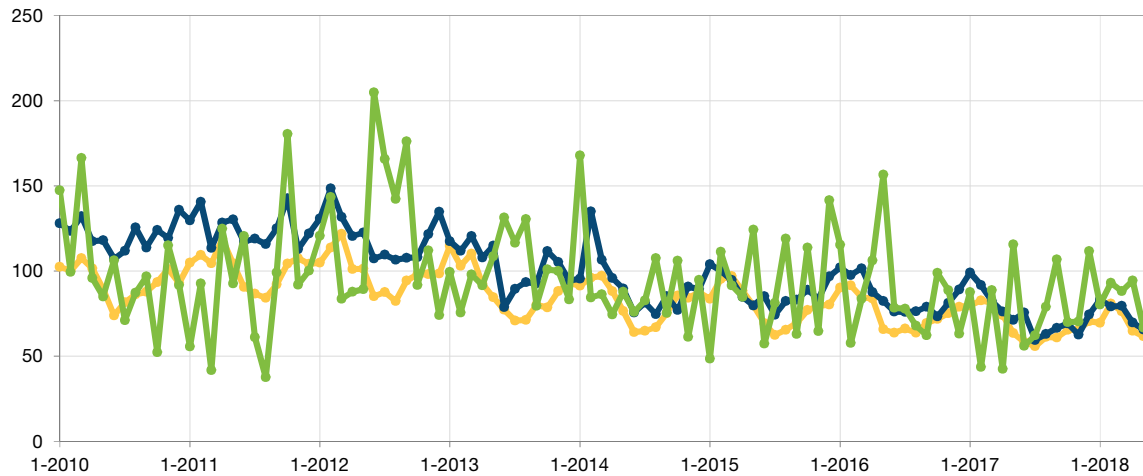


## Year to Date



## Historical Days on Market Until Sale 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.

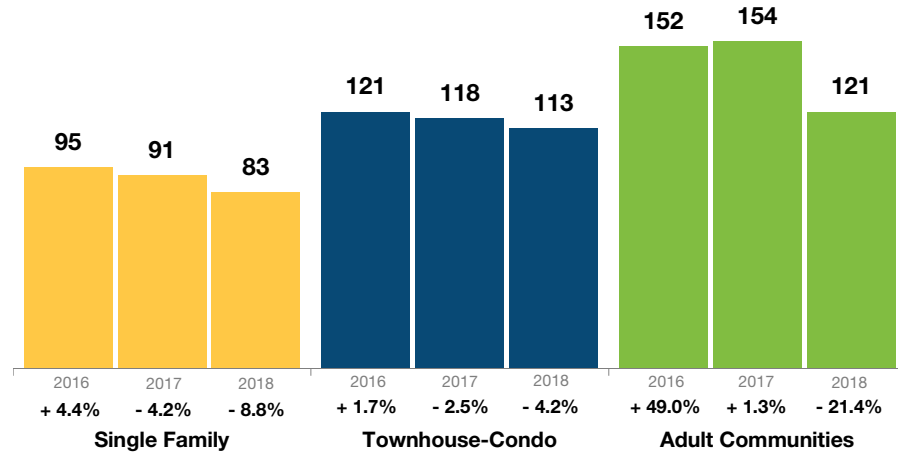
	Single Family	Townhouse-Condo	Adult Communities
July 2017	56	60	62
August 2017	61	63	79
September 2017	61	67	107
October 2017	65	69	70
November 2017	66	63	70
December 2017	71	75	112
January 2018	70	83	80
February 2018	81	79	93
March 2018	76	80	88
April 2018	65	70	94
May 2018	62	66	67
<b>June 2018</b>	<b>53</b>	<b>63</b>	<b>73</b>
12-Month Avg.*	64	69	81

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

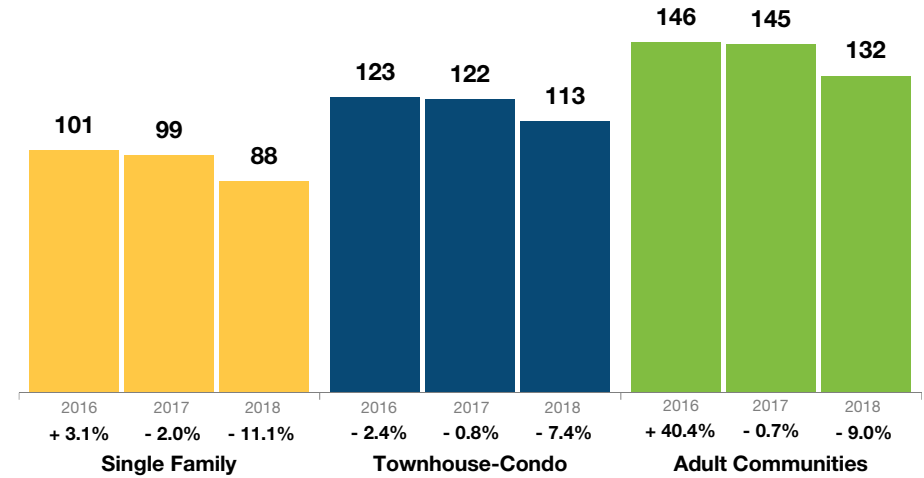
# Housing Affordability Index

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.

## June

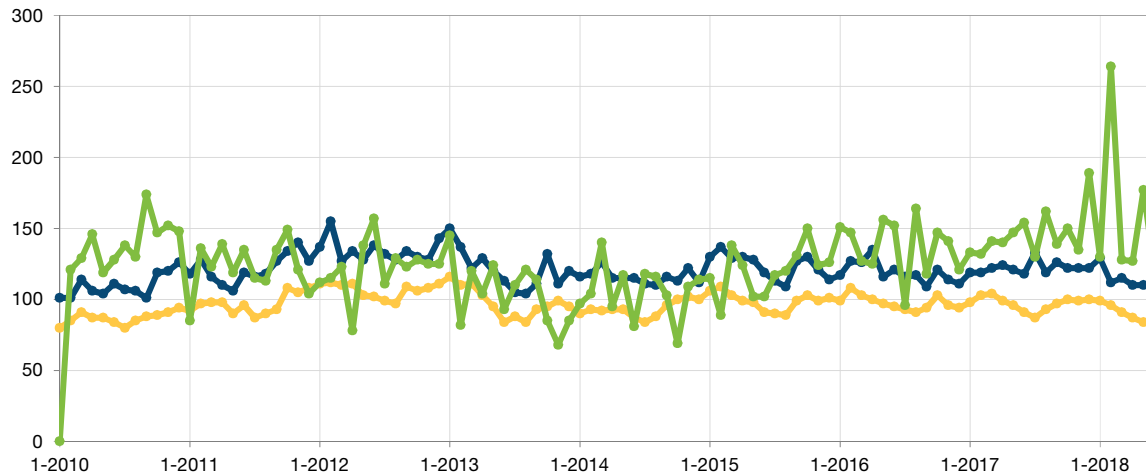


## Year to Date



## 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
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	264
March 2018	91	115	128
April 2018	87	110	127
May 2018	84	110	177
<b>June 2018</b>	<b>83</b>	<b>113</b>	<b>121</b>
12-Month Avg.*	104	129	101

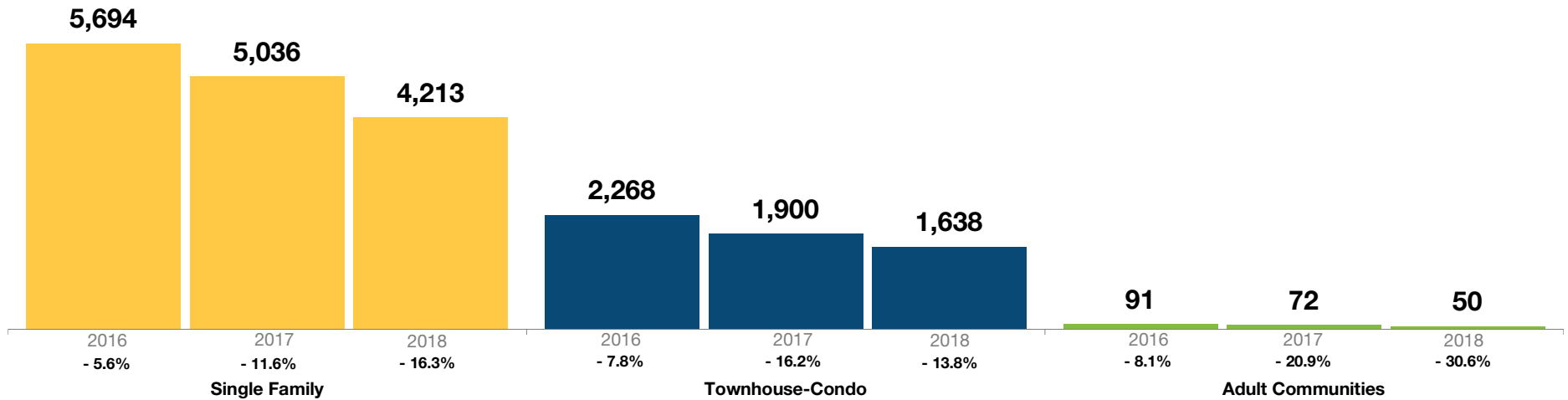
\* Affordability Index for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

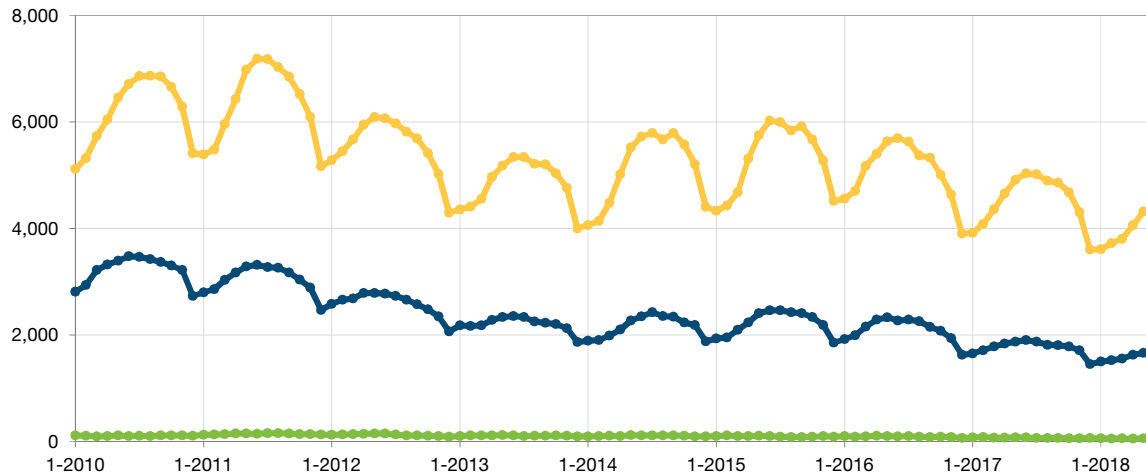


## June



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



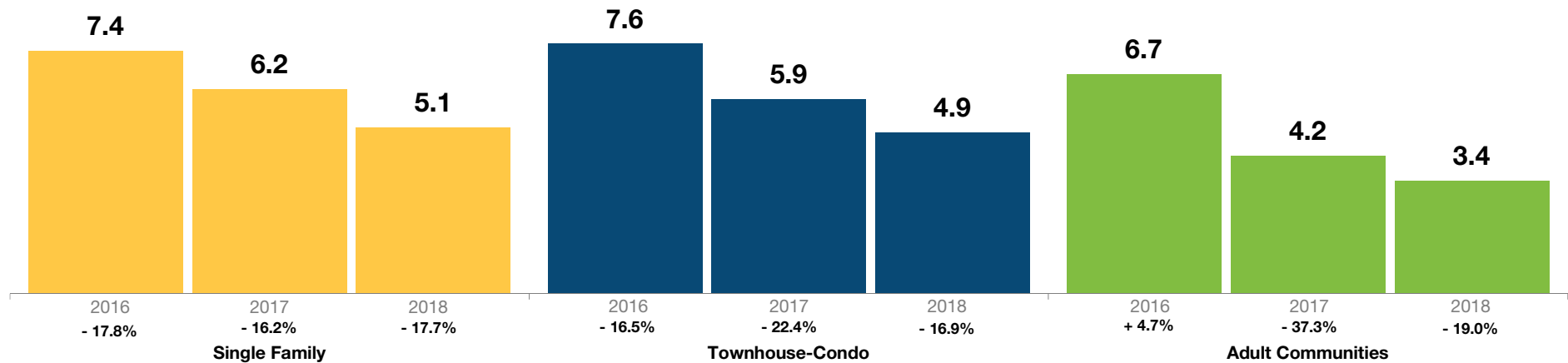
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
July 2017	5,018	1,873	61
August 2017	4,893	1,814	60
September 2017	4,861	1,808	60
October 2017	4,679	1,780	58
November 2017	4,305	1,708	58
December 2017	3,603	1,449	61
January 2018	3,609	1,502	58
February 2018	3,726	1,523	49
March 2018	3,802	1,553	55
April 2018	4,058	1,627	51
May 2018	4,316	1,663	54
<b>June 2018</b>	<b>4,213</b>	<b>1,638</b>	<b>50</b>
12-Month Avg.	4,257	1,662	56

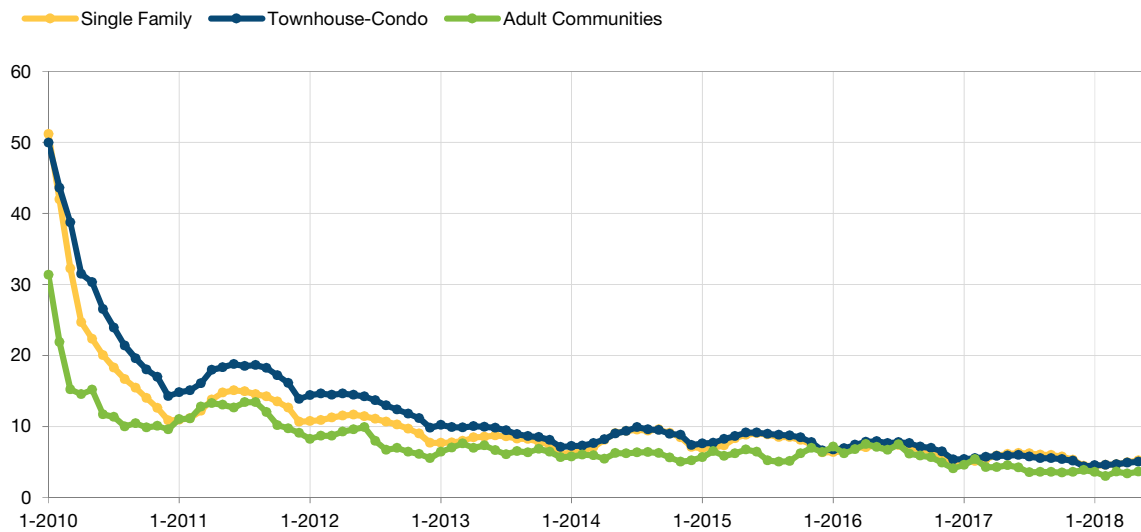
# Months Supply of Inventory

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.

## June



## Historical Months Supply of Inventory by Month



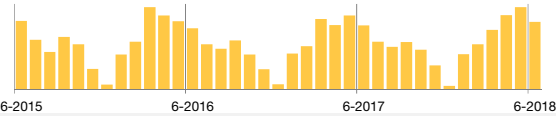

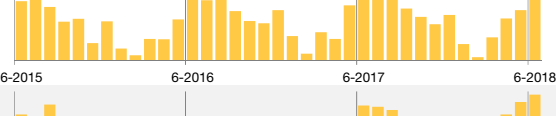
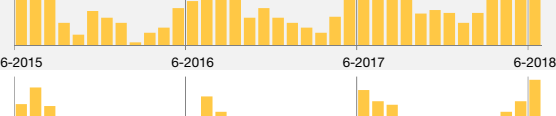
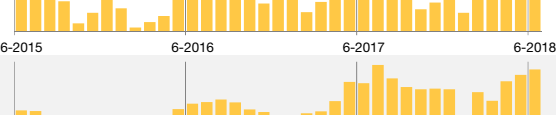
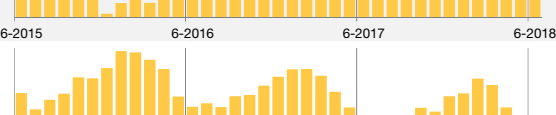
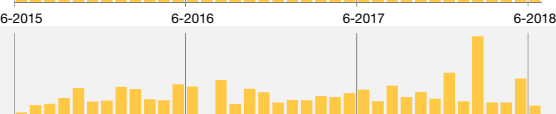
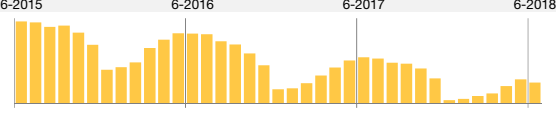
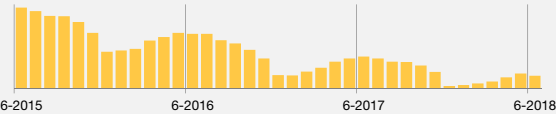
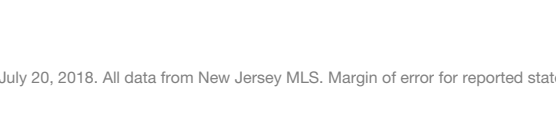
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	5.8	5.4	3.5
November 2017	5.3	5.2	3.6
December 2017	4.4	4.4	3.9
January 2018	4.4	4.5	3.6
February 2018	4.6	4.6	3.0
March 2018	4.7	4.7	3.6
April 2018	4.9	4.9	3.4
May 2018	5.2	5.0	3.6
<b>June 2018</b>	<b>5.1</b>	<b>4.9</b>	<b>3.4</b>
12-Month Avg.*	5.2	5.0	3.5

\* Months Supply for all properties from July 2017 through June 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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		2,234	<b>2,313</b>	+ 3.5%	12,635	<b>12,922</b>	+ 2.3%
<b>Pending Sales</b>		1,451	<b>1,513</b>	+ 4.3%	7,400	<b>7,629</b>	+ 3.1%
<b>Closed Sales</b>		1,560	<b>1,428</b>	- 8.5%	6,380	<b>6,230</b>	- 2.4%
<b>Median Sales Price</b>		\$429,000	<b>\$440,000</b>	+ 2.6%	\$395,000	<b>\$417,500</b>	+ 5.7%
<b>Average Sales Price</b>		\$520,608	<b>\$532,096</b>	+ 2.2%	\$485,437	<b>\$498,002</b>	+ 2.6%
<b>Pct. of List Price Received</b>		97.9%	<b>98.3%</b>	+ 0.4%	97.4%	<b>97.8%</b>	+ 0.4%
<b>Days on Market</b>		63	<b>56</b>	- 11.1%	74	<b>68</b>	- 8.1%
<b>Housing Affordability Index</b>		96	<b>88</b>	- 8.3%	104	<b>93</b>	- 10.6%
<b>Inventory of Homes for Sale</b>		7,008	<b>5,901</b>	- 15.8%	--	--	--
<b>Months Supply of Inventory</b>		6.1	<b>5.0</b>	- 18.0%	--	--	--