

# Monthly Indicators



For residential real estate activity in Allendale, Alpine, Bergenfield, Bogota, Carlstadt, Cliffside Park, Closter, Cresskill, Demarest, Dumont, East Rutherford, Edgewater, Elmwood Park, Englewood, Englewood Cliffs, Emerson, Fair Lawn, Fairview, Fort Lee, Franklin Lakes, Garfield, Glen Rock, Hackensack, Harrington Park, Hasbrouck Heights, Haworth, Hillsdale, HoHoKus, Leonia, Little Ferry, Lodi, Lyndhurst, Mahwah, Maywood, Midland Park, Montvale, Moonachie, New Milford, North Arlington, Northvale, Norwood, Oakland, Old Tappan, Oradell, Palisades Park, Paramus, Park Ridge, Ramsey, Ridgefield, Ridgefield Park, Ridgewood, River Edge, Rivervale, Rockleigh, Rochelle Park, Rutherford, Saddle Brook, Saddle River, South Hackensack, Teaneck, Tenafly, Teterboro, Upper Saddle River, Waldwick, Wallington, Washington Township, Westwood, Woodcliff Lake, Wood-Ridge, Wyckoff in Bergen County, as well as in East Newark, Harrison and Kearny in Hudson County. Percent changes are calculated using rounded figures.

## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales decreased 16.3 percent to 365.
- Townhouse-Condo Closed Sales decreased 8.8 percent to 146.
- Adult Communities Closed Sales increased 25.0 percent to 5.
- Single Family Median Sales Price was up 8.5 percent to \$680,000.
- Townhouse-Condo Median Sales Price remained flat at \$400,000.
- Adult Communities Median Sales Price was down 70.0 percent to \$270,000.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Monthly Snapshot

**- 13.5%**   **- 43.7%**   **+ 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
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# Single Family Market Overview



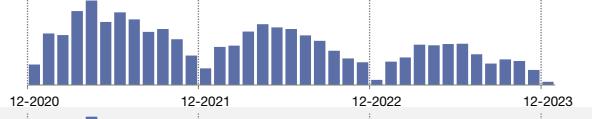
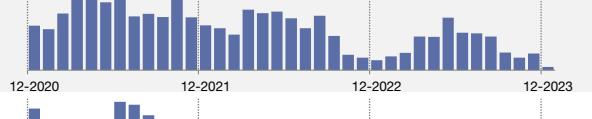
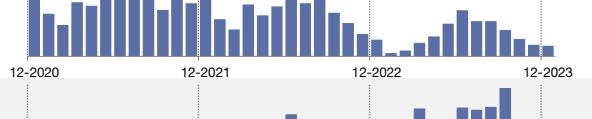
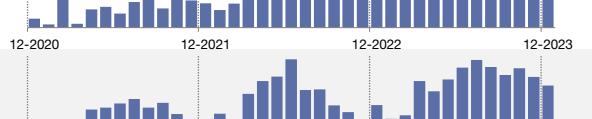
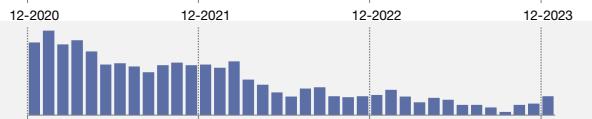
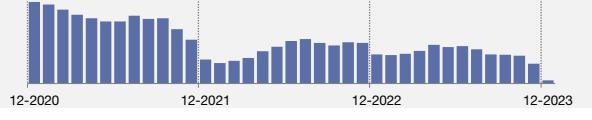
Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
<b>New Listings</b>		215	189	- 12.1%	7,827	<b>5,896</b>	- 24.7%		
<b>Pending Sales</b>		289	263	- 9.0%	5,831	<b>4,703</b>	- 19.3%		
<b>Closed Sales</b>		436	365	- 16.3%	6,295	<b>4,671</b>	- 25.8%		
<b>Median Sales Price</b>		\$626,500	<b>\$680,000</b>	+ 8.5%	\$648,888	<b>\$680,000</b>	+ 4.8%		
<b>Average Sales Price</b>		\$766,845	<b>\$857,729</b>	+ 11.9%	\$824,338	<b>\$866,318</b>	+ 5.1%		
<b>Pct. of List Price Received</b>		99.3%	<b>102.3%</b>	+ 3.0%	101.8%	<b>102.3%</b>	+ 0.5%		
<b>Days on Market Until Sale</b>		40	30	- 25.0%	36	<b>36</b>	0.0%		
<b>Housing Affordability Index</b>		69	<b>63</b>	- 8.7%	67	<b>63</b>	- 6.0%		
<b>Inventory of Homes for Sale</b>		1,002	<b>569</b>	- 43.2%	--	--	--		
<b>Months Supply of Inventory</b>		2.1	<b>1.5</b>	- 28.6%	--	--	--		

# Townhouse-Condo Market Overview



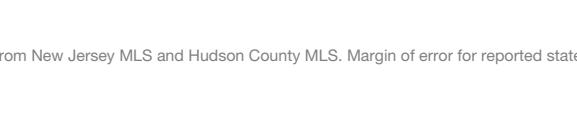
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
<b>New Listings</b>		121	113	- 6.6%	3,394	<b>2,691</b>	- 20.7%		
<b>Pending Sales</b>		138	123	- 10.9%	2,476	<b>2,095</b>	- 15.4%		
<b>Closed Sales</b>		160	146	- 8.8%	2,627	<b>2,059</b>	- 21.6%		
<b>Median Sales Price</b>		\$400,000	\$400,000	0.0%	\$400,000	<b>\$430,000</b>	+ 7.5%		
<b>Average Sales Price</b>		\$489,298	<b>\$514,193</b>	+ 5.1%	\$494,600	<b>\$538,651</b>	+ 8.9%		
<b>Pct. of List Price Received</b>		98.9%	<b>99.8%</b>	+ 0.9%	99.3%	<b>100.1%</b>	+ 0.8%		
<b>Days on Market Until Sale</b>		63	45	- 28.6%	54	<b>48</b>	- 11.1%		
<b>Housing Affordability Index</b>		109	107	- 1.8%	109	<b>99</b>	- 9.2%		
<b>Inventory of Homes for Sale</b>		591	<b>328</b>	- 44.5%	--	--	--		
<b>Months Supply of Inventory</b>		2.9	<b>1.9</b>	- 34.5%	--	--	--		

# 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.

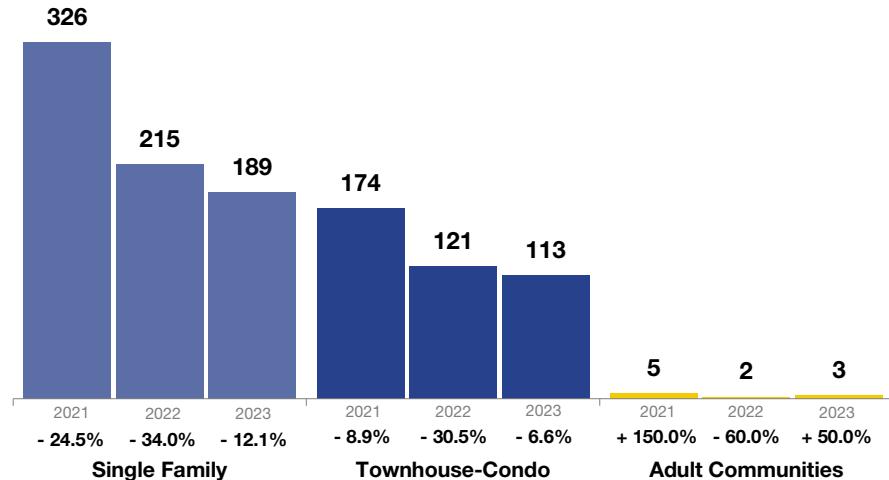
Key Metrics	Historical Sparklines	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
<b>New Listings</b>		2	3	+ 50.0%	105	79	- 24.8%		
<b>Pending Sales</b>		4	6	+ 50.0%	82	79	- 3.7%		
<b>Closed Sales</b>		4	5	+ 25.0%	74	81	+ 9.5%		
<b>Median Sales Price</b>		\$900,000	\$270,000	- 70.0%	\$412,000	\$440,000	+ 6.8%		
<b>Average Sales Price</b>		\$838,125	\$308,771	- 63.2%	\$500,013	\$489,113	- 2.2%		
<b>Pct. of List Price Received</b>		99.6%	97.5%	- 2.1%	100.5%	99.7%	- 0.8%		
<b>Days on Market Until Sale</b>		55	54	- 1.8%	36	61	+ 69.4%		
<b>Housing Affordability Index</b>		57	186	+ 226.3%	124	114	- 8.1%		
<b>Inventory of Homes for Sale</b>		21	11	- 47.6%	--	--	--		
<b>Months Supply of Inventory</b>		3.1	1.7	- 45.2%	--	--	--		

# New Listings

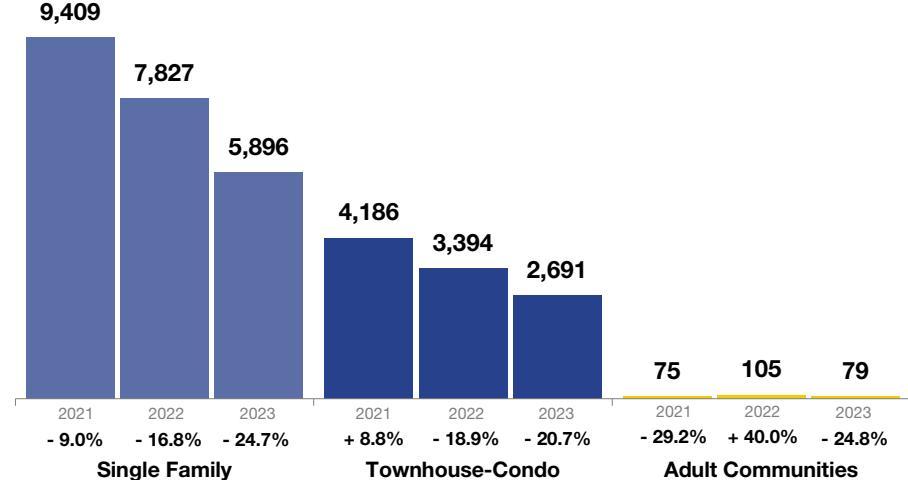


A count of the properties that have been newly listed on the market in a given month.

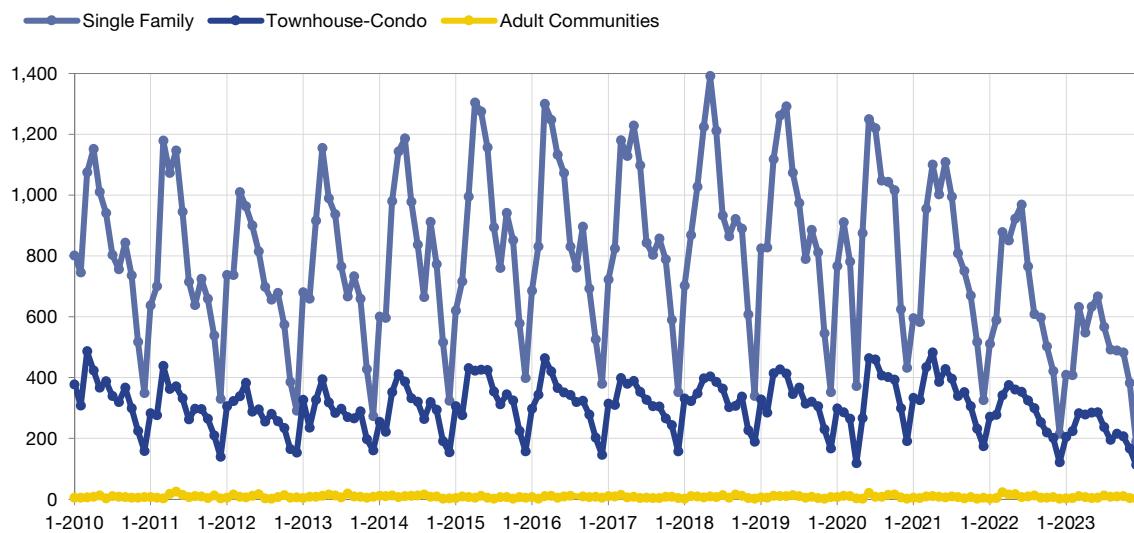
## December



## Year to Date



## Historical New Listings by Month



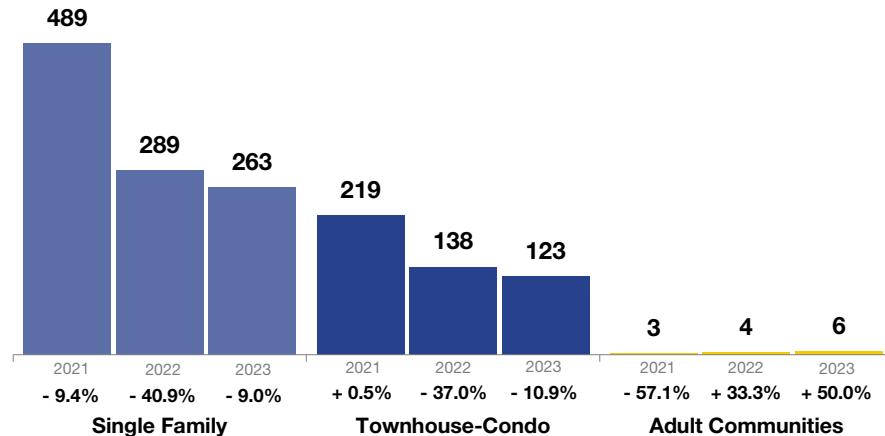
	Single Family	Townhouse-Condo	Adult Communities
January 2023	409	204	3
February 2023	408	223	4
March 2023	632	282	10
April 2023	548	278	7
May 2023	633	284	4
June 2023	666	286	5
July 2023	566	237	12
August 2023	492	195	8
September 2023	489	215	9
October 2023	482	207	10
November 2023	382	167	4
<b>December 2023</b>	<b>189</b>	<b>113</b>	<b>3</b>
12-Month Avg.	491	224	7

# Pending Sales

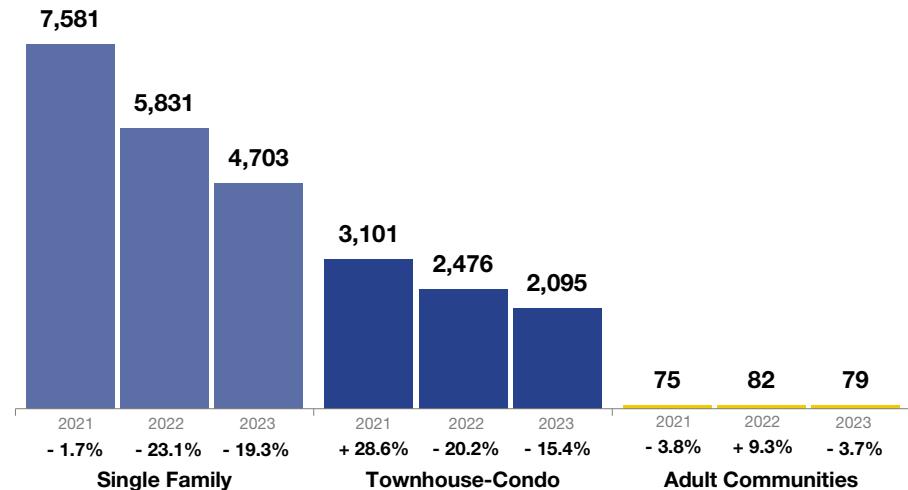


A count of the properties on which offers have been accepted in a given month.

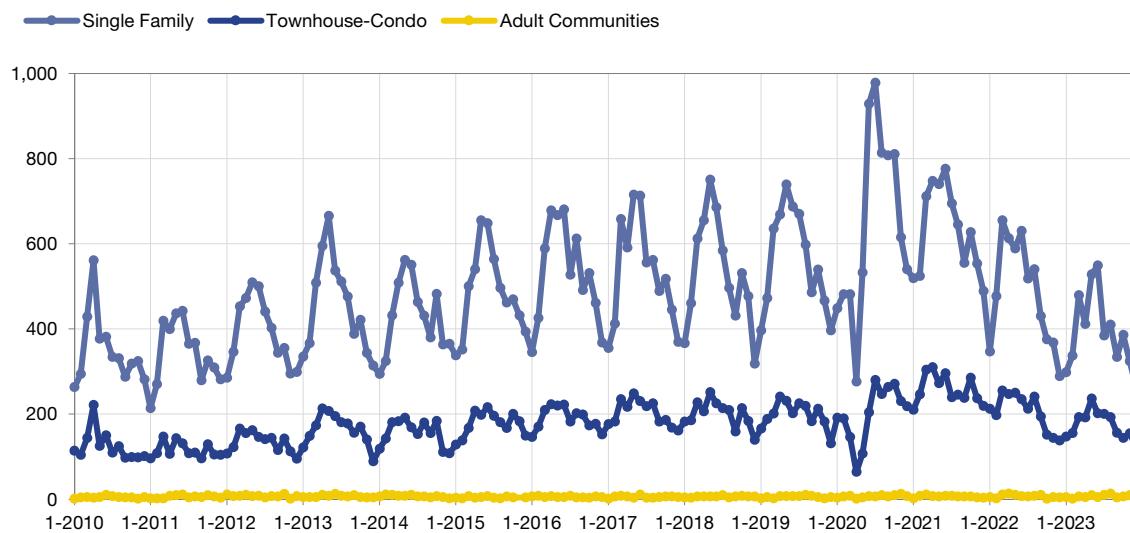
## December



## Year to Date



## Historical Pending Sales by Month



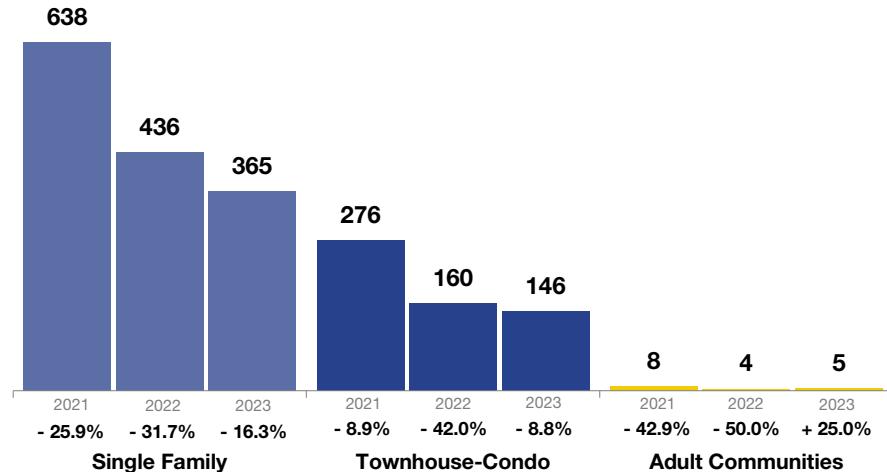
	Single Family	Townhouse-Condo	Adult Communities
January 2023	298	147	5
February 2023	337	155	1
March 2023	479	193	6
April 2023	411	192	5
May 2023	528	236	9
June 2023	549	202	5
July 2023	384	200	10
August 2023	410	193	13
September 2023	334	156	4
October 2023	386	144	6
November 2023	324	154	9
December 2023	263	123	6
12-Month Avg.	392	175	7

# Closed Sales

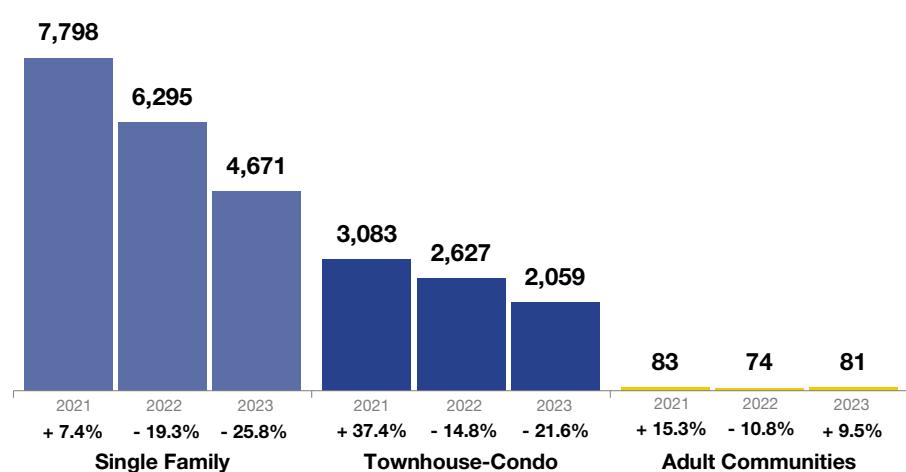


A count of the actual sales that closed in a given month.

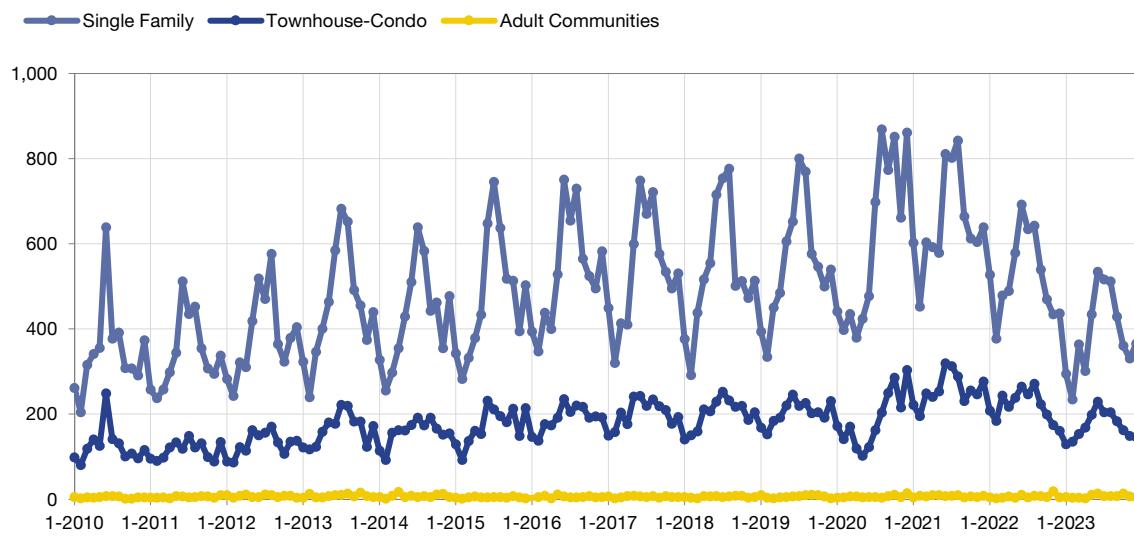
## December



## Year to Date



## Historical Closed Sales by Month



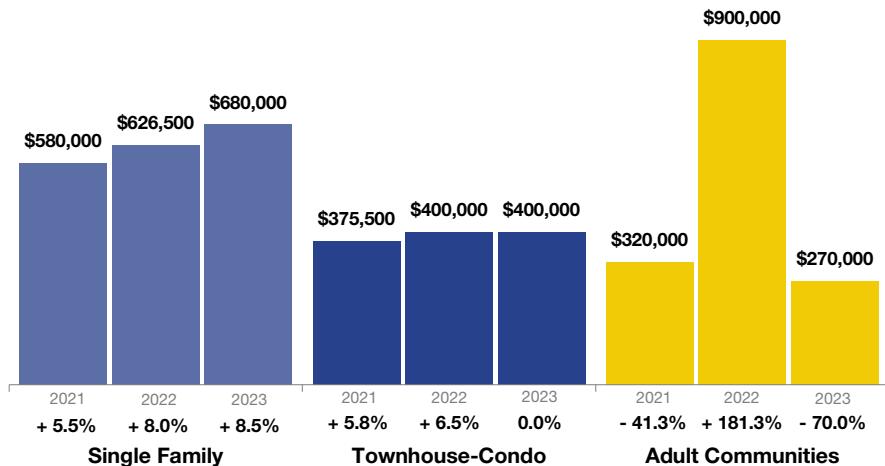
	Single Family	Townhouse-Condo	Adult Communities
January 2023	294	129	5
February 2023	234	135	3
March 2023	363	153	3
April 2023	301	168	2
May 2023	434	198	10
June 2023	534	229	13
July 2023	516	204	7
August 2023	511	204	7
September 2023	429	183	7
October 2023	360	162	13
November 2023	330	148	6
<b>December 2023</b>	<b>365</b>	<b>146</b>	<b>5</b>
12-Month Avg.	389	172	7

# Median Sales Price

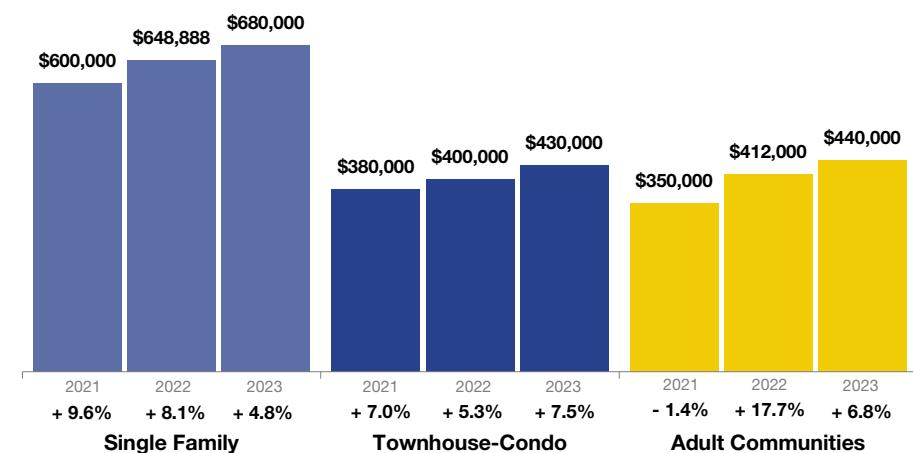


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

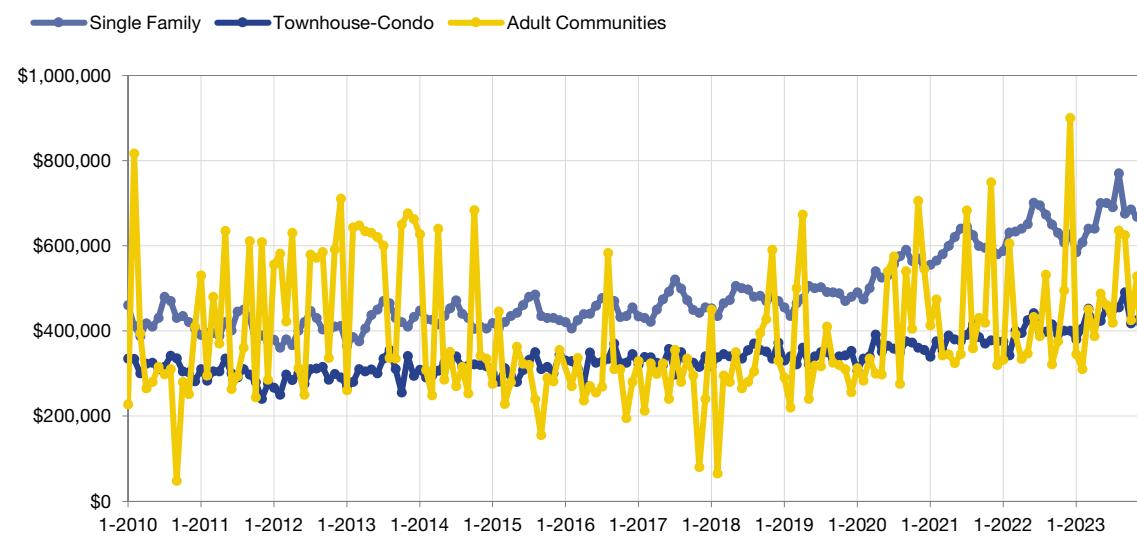
## December



## 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 2023	\$584,500	\$380,000	\$345,000
February 2023	\$607,500	\$405,000	\$310,000
March 2023	\$640,000	\$452,000	\$450,000
April 2023	\$640,000	\$415,500	\$387,500
May 2023	\$700,000	\$423,500	\$487,500
June 2023	\$700,051	\$454,000	\$460,000
July 2023	\$690,450	\$449,500	\$419,000
August 2023	\$770,000	\$455,000	\$635,000
September 2023	\$675,000	\$490,000	\$625,000
October 2023	\$685,000	\$417,000	\$425,000
November 2023	\$667,500	\$425,000	\$527,500
December 2023	<b>\$680,000</b>	<b>\$400,000</b>	<b>\$270,000</b>
12-Month Med.*	\$680,000	\$430,000	\$440,000

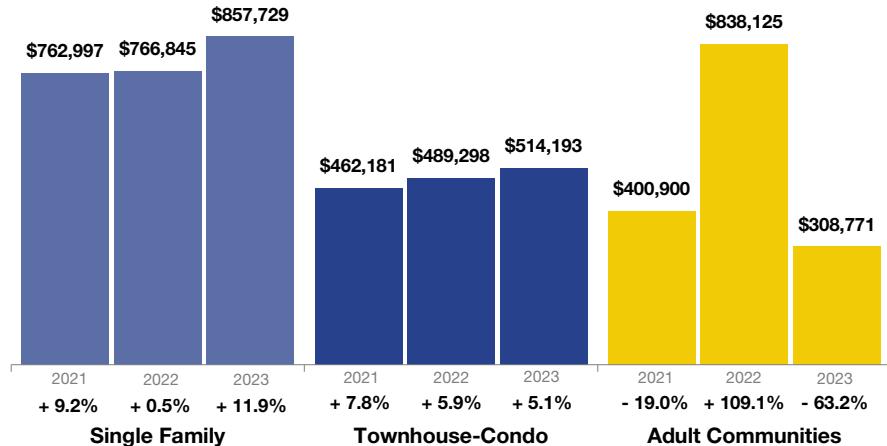
\* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Average Sales Price

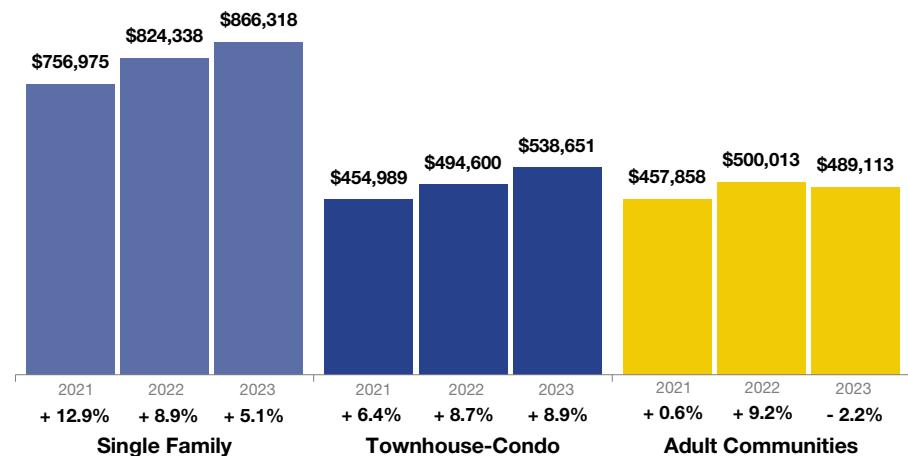


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

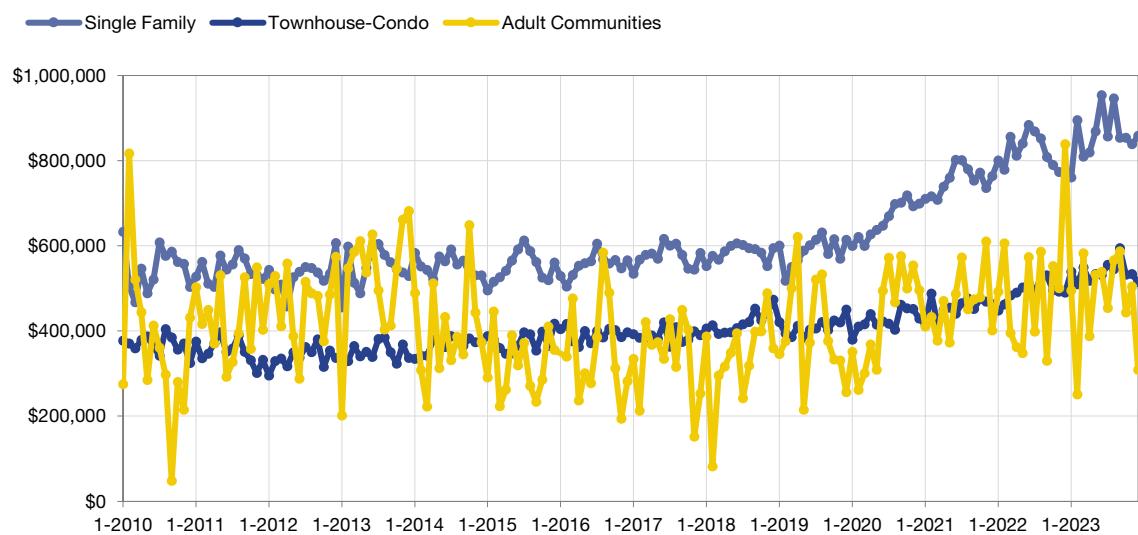
## December



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$759,776	\$538,752	\$494,600
February 2023	\$894,171	\$509,343	\$250,531
March 2023	\$809,228	\$548,739	\$581,667
April 2023	\$818,615	\$517,180	\$387,500
May 2023	\$868,186	\$532,869	\$531,500
June 2023	\$952,780	\$530,703	\$538,077
July 2023	\$856,553	\$554,712	\$453,071
August 2023	\$945,993	\$544,490	\$565,714
September 2023	\$853,366	\$593,673	\$586,714
October 2023	\$853,006	\$531,470	\$442,955
November 2023	\$838,178	\$533,036	\$503,801
December 2023	<b>\$857,729</b>	<b>\$514,193</b>	<b>\$308,771</b>
12-Month Avg.*	\$866,318	\$538,651	\$489,113

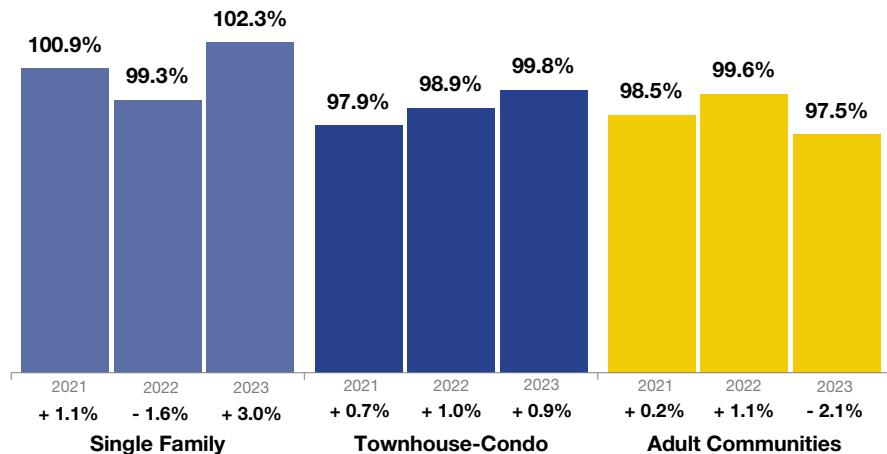
\* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Percent of List Price Received

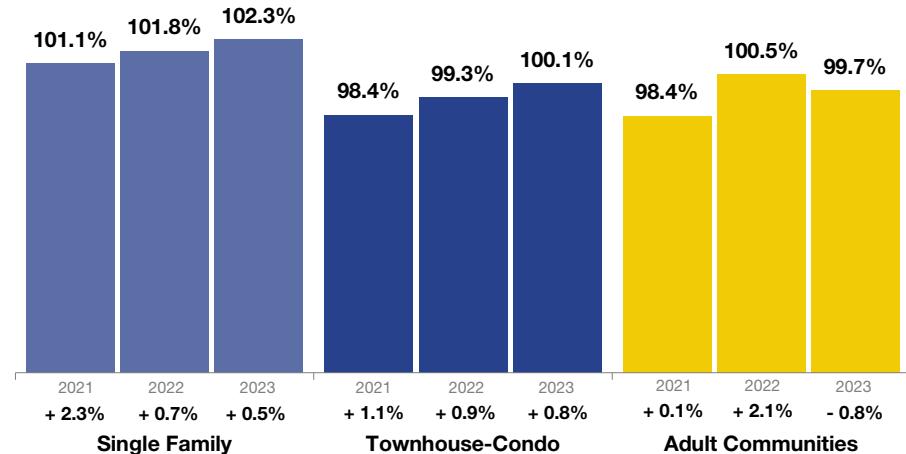


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

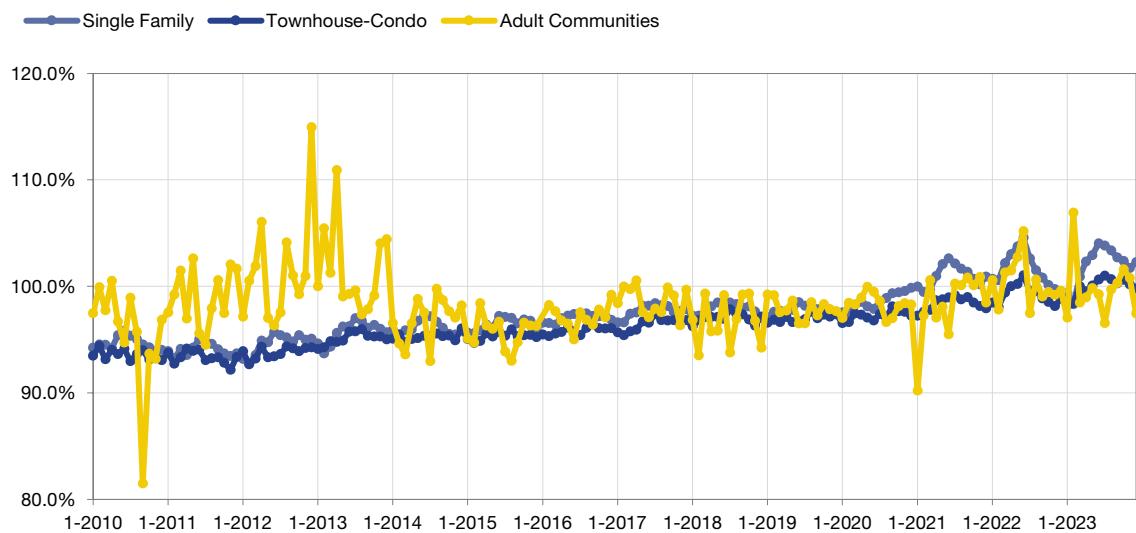
## December



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	99.4%	98.2%	97.1%
February 2023	98.3%	98.4%	106.9%
March 2023	100.9%	100.0%	98.5%
April 2023	102.3%	99.5%	99.0%
May 2023	102.9%	100.1%	99.8%
June 2023	104.0%	100.6%	99.2%
July 2023	103.8%	101.0%	96.6%
August 2023	103.4%	100.6%	99.7%
September 2023	102.7%	100.3%	100.3%
October 2023	102.4%	100.6%	101.6%
November 2023	101.7%	100.2%	100.8%
<b>December 2023</b>	<b>102.3%</b>	<b>99.8%</b>	<b>97.5%</b>
12-Month Avg.*	102.3%	100.1%	99.7%

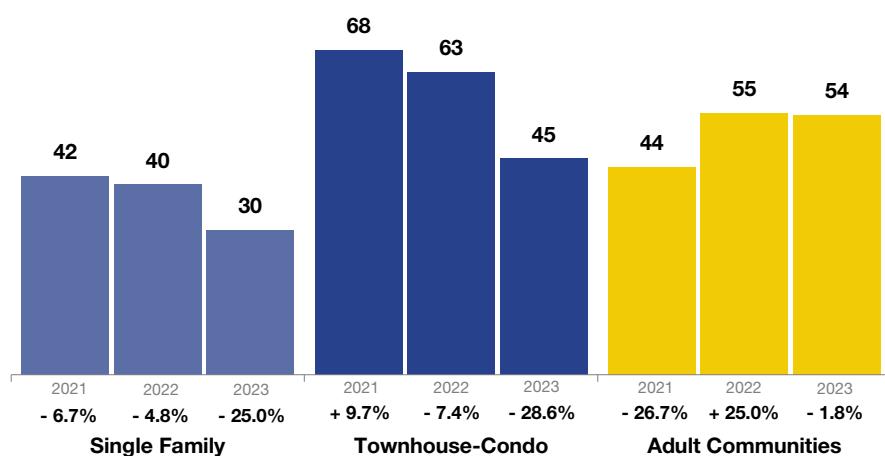
\* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

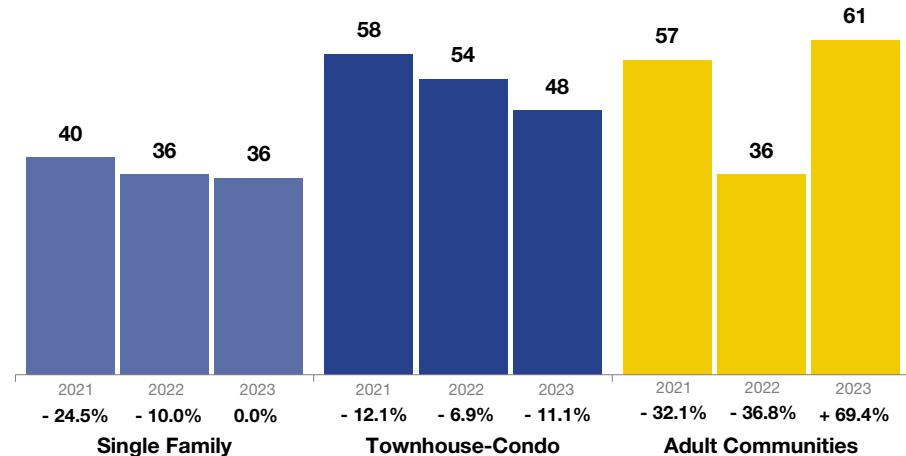


Average number of days between when a property is listed and when an offer is accepted in a given month.

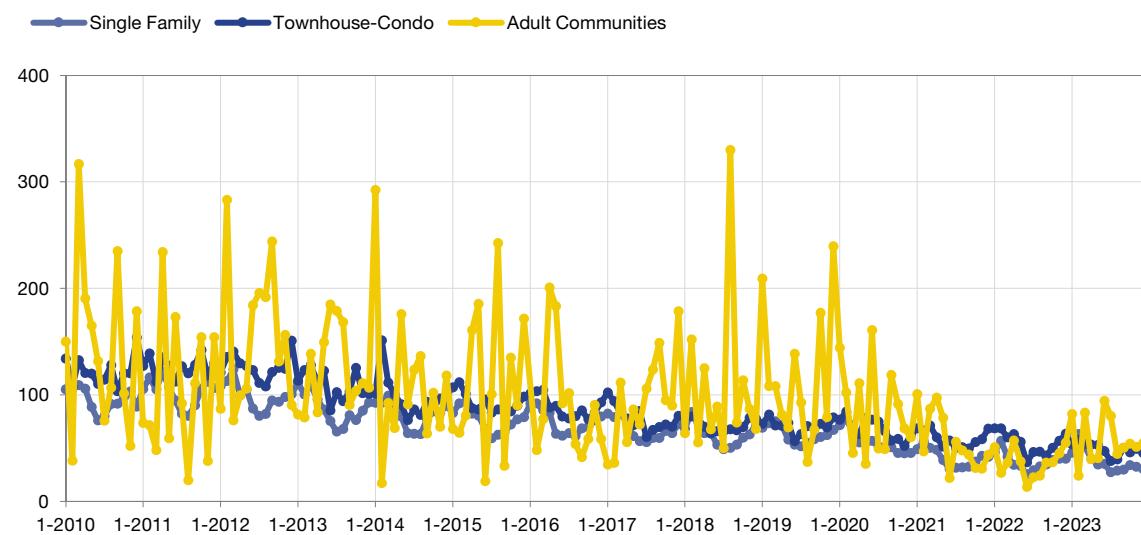
## December



## Year to Date



## Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	45	53	82
February 2023	63	57	24
March 2023	52	54	83
April 2023	39	53	40
May 2023	34	53	40
June 2023	35	47	94
July 2023	27	38	80
August 2023	29	39	44
September 2023	30	50	50
October 2023	34	46	54
November 2023	32	49	51
<b>December 2023</b>	<b>30</b>	<b>45</b>	<b>54</b>
12-Month Avg.*	36	48	61

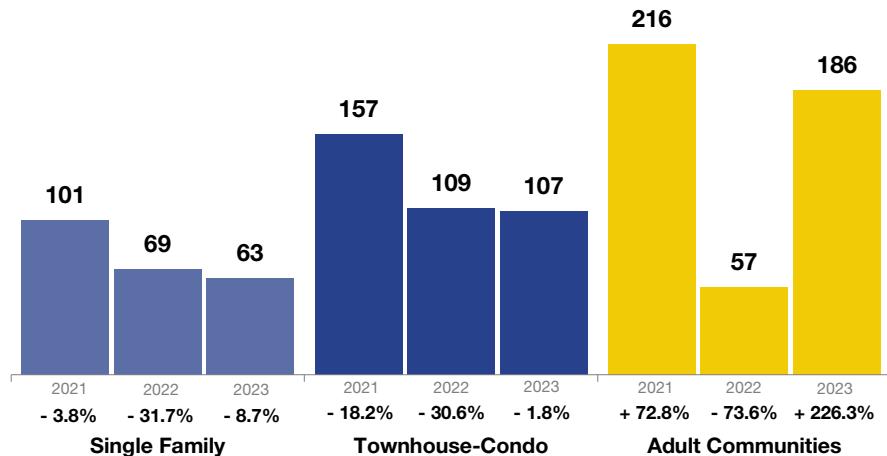
\* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Housing Affordability Index

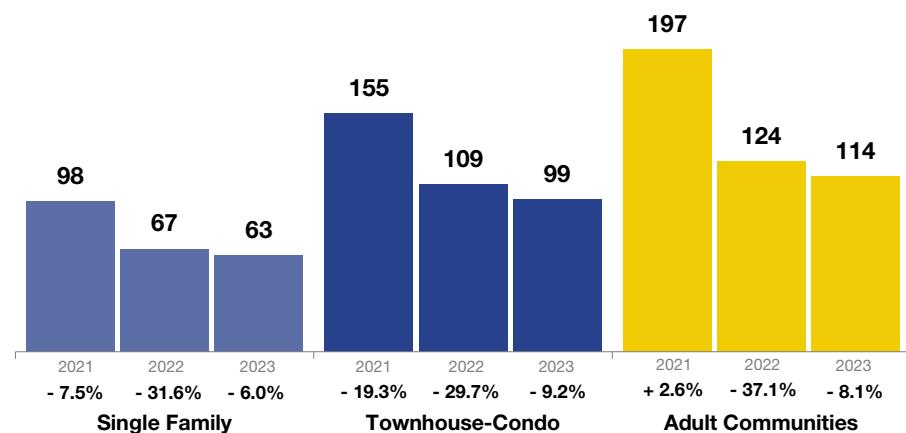


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

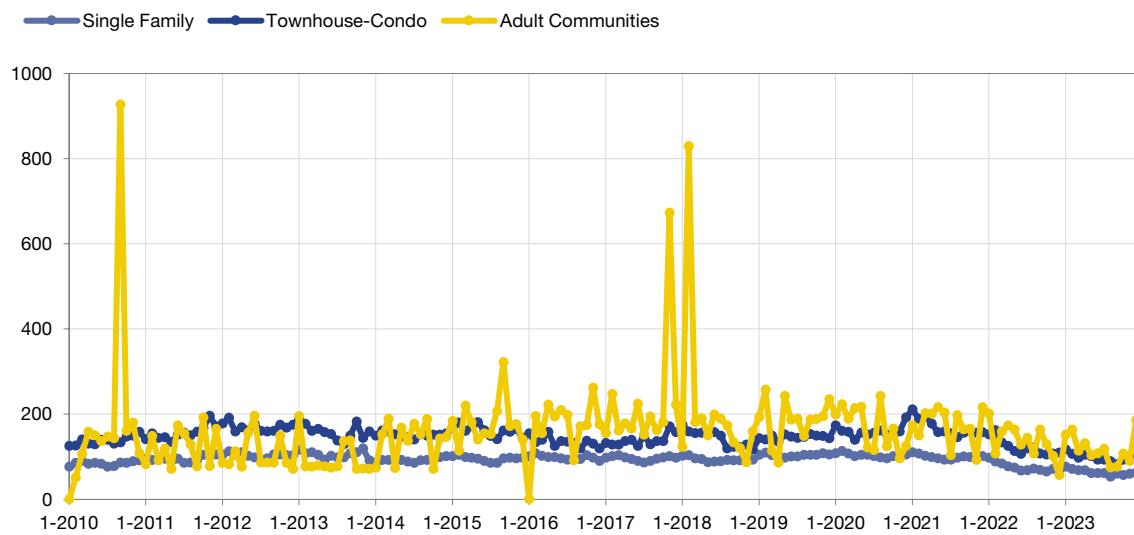
## December



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	76	117	151
February 2023	71	106	163
March 2023	68	97	114
April 2023	68	104	131
May 2023	61	101	103
June 2023	61	93	108
July 2023	61	93	118
August 2023	53	89	75
September 2023	60	82	76
October 2023	57	93	107
November 2023	60	95	90
<b>December 2023</b>	<b>63</b>	<b>107</b>	<b>186</b>
12-Month Avg.*	63	98	119

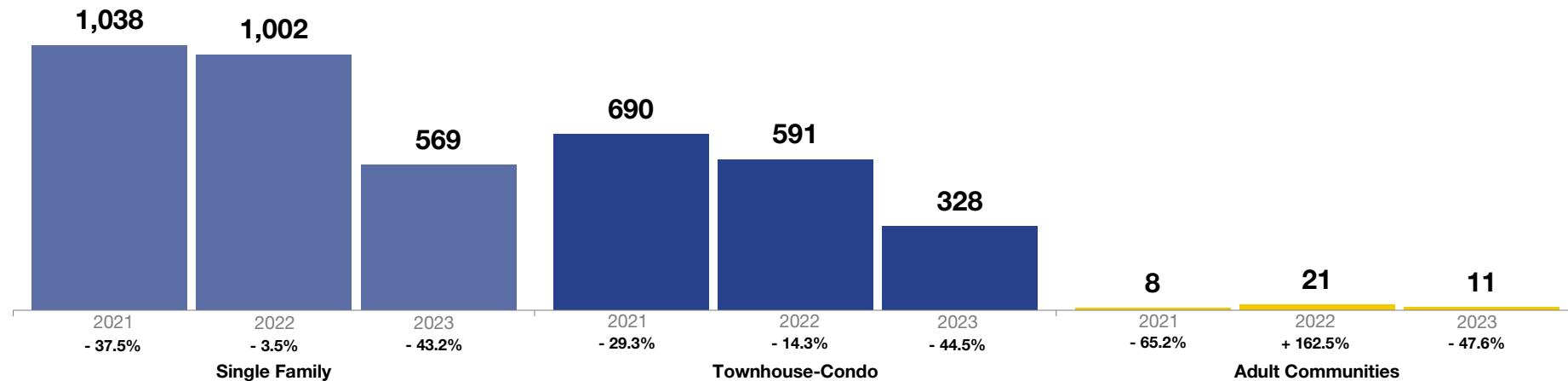
\* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

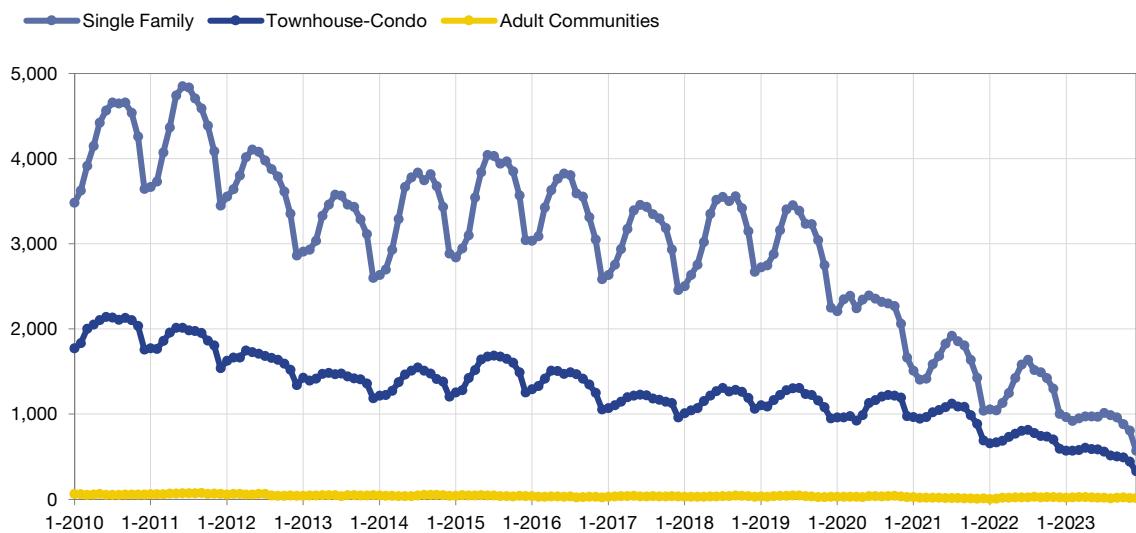


The number of properties available for sale in active status at the end of a given month.

## December



## Historical Inventory of Homes for Sale by Month



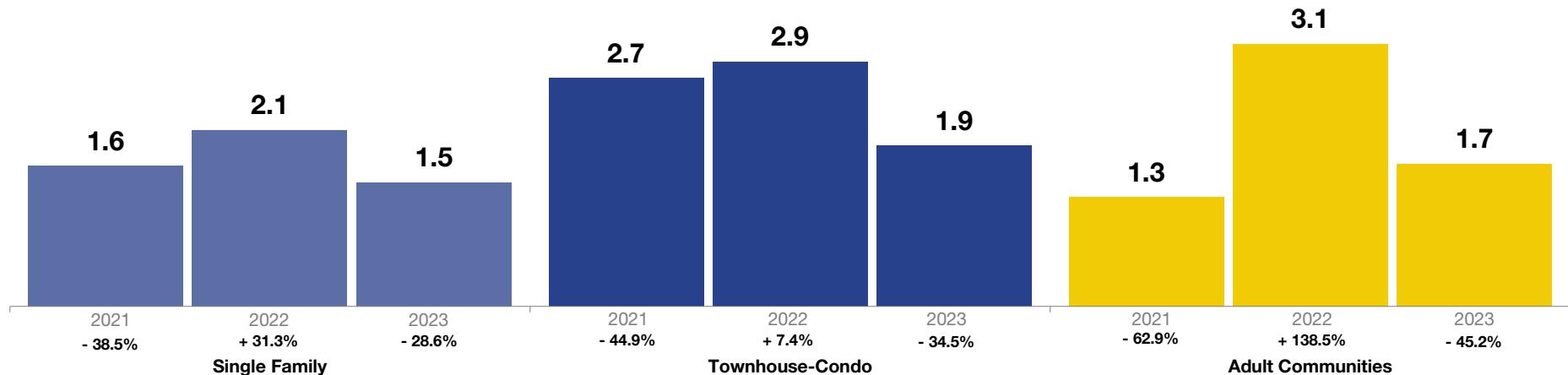
	Single Family	Townhouse-Condo	Adult Communities
January 2023	964	569	18
February 2023	919	570	20
March 2023	949	576	23
April 2023	971	604	25
May 2023	971	586	19
June 2023	968	584	17
July 2023	1,012	559	16
August 2023	986	512	10
September 2023	958	500	15
October 2023	880	491	19
November 2023	804	440	14
<b>December 2023</b>	<b>569</b>	<b>328</b>	<b>11</b>
12-Month Avg.	913	527	17

# Months Supply of Inventory

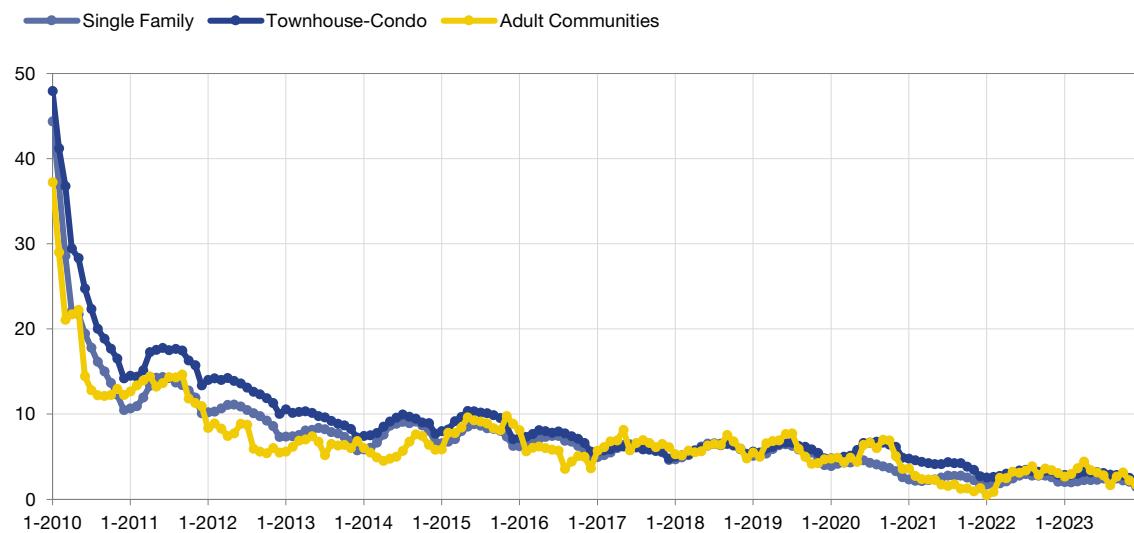


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



## Historical Months Supply of Inventory by Month



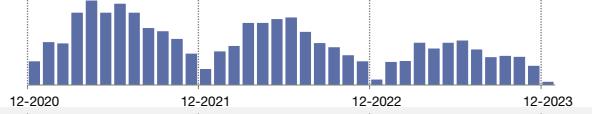
	Single Family	Townhouse-Condo	Adult Communities
January 2023	2.0	2.8	2.6
February 2023	2.0	2.9	3.0
March 2023	2.1	3.0	3.6
April 2023	2.2	3.2	4.4
May 2023	2.2	3.1	3.4
June 2023	2.3	3.2	3.1
July 2023	2.4	3.1	2.8
August 2023	2.4	2.9	1.6
September 2023	2.4	2.8	2.6
October 2023	2.2	2.8	3.1
November 2023	2.0	2.5	2.2
<b>December 2023</b>	<b>1.5</b>	<b>1.9</b>	<b>1.7</b>
12-Month Avg.*	2.1	2.9	2.9

\* Months Supply for all properties from January 2023 through December 2023. 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	12-2022		12-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023		11,345	8,689	- 23.4%		
<b>New Listings</b>		341	305	- 10.6%	11,345	8,689	- 23.4%				
<b>Pending Sales</b>		431	392	- 9.0%	8,401	6,890	- 18.0%				
<b>Closed Sales</b>		600	519	- 13.5%	9,009	6,818	- 24.3%				
<b>Median Sales Price</b>		\$583,708	\$639,000	+ 9.5%	\$590,000	\$625,000	+ 5.9%				
<b>Average Sales Price</b>		\$693,308	\$755,746	+ 9.0%	\$725,311	\$762,685	+ 5.2%				
<b>Pct. of List Price Received</b>		99.2%	101.5%	+ 2.3%	101.0%	101.6%	+ 0.6%				
<b>Days on Market Until Sale</b>		46	35	- 23.9%	42	40	- 4.8%				
<b>Housing Affordability Index</b>		74	67	- 9.5%	74	68	- 8.1%				
<b>Inventory of Homes for Sale</b>		1,619	912	- 43.7%	--	--	--				
<b>Months Supply of Inventory</b>		2.3	1.6	- 30.4%	--	--	--				