

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




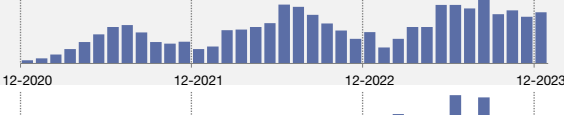
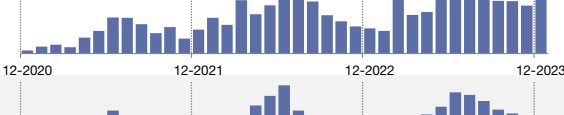
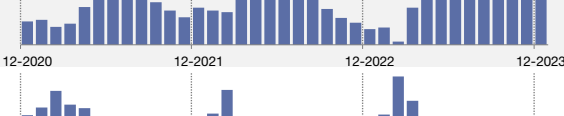


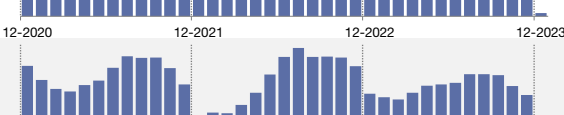
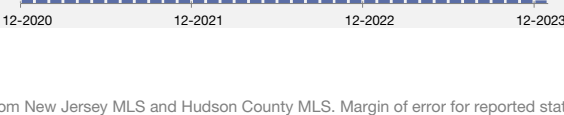
| | | |
|--|--|--|
| - 13.5% | - 43.7% | + 9.5% |
| One-Year Change in Closed Sales All Properties | One-Year Change in Homes for Sale All Properties | One-Year Change in Median Sales Price All Properties |

| | |
|---------------------------------|----|
| 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 | 12-2022 | 12-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings |  | 215 | 189 | - 12.1% | 7,827 | 5,896 | - 24.7% |
| Pending Sales |  | 289 | 263 | - 9.0% | 5,831 | 4,703 | - 19.3% |
| Closed Sales |  | 436 | 365 | - 16.3% | 6,295 | 4,671 | - 25.8% |
| Median Sales Price |  | \$626,500 | \$680,000 | + 8.5% | \$648,888 | \$680,000 | + 4.8% |
| Average Sales Price |  | \$766,845 | \$857,729 | + 11.9% | \$824,338 | \$866,318 | + 5.1% |
| Pct. of List Price Received |  | 99.3% | 102.3% | + 3.0% | 101.8% | 102.3% | + 0.5% |
| Days on Market Until Sale |  | 40 | 30 | - 25.0% | 36 | 36 | 0.0% |
| Housing Affordability Index |  | 69 | 63 | - 8.7% | 67 | 63 | - 6.0% |
| Inventory of Homes for Sale |  | 1,002 | 569 | - 43.2% | -- | -- | -- |
| Months Supply of Inventory |  | 2.1 | 1.5 | - 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 |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 121 | 113 | - 6.6% | 3,394 | 2,691 | - 20.7% |
| Pending Sales | | 138 | 123 | - 10.9% | 2,476 | 2,095 | - 15.4% |
| Closed Sales | | 160 | 146 | - 8.8% | 2,627 | 2,059 | - 21.6% |
| Median Sales Price | | \$400,000 | \$400,000 | 0.0% | \$400,000 | \$430,000 | + 7.5% |
| Average Sales Price | | \$489,298 | \$514,193 | + 5.1% | \$494,600 | \$538,651 | + 8.9% |
| Pct. of List Price Received | | 98.9% | 99.8% | + 0.9% | 99.3% | 100.1% | + 0.8% |
| Days on Market Until Sale | | 63 | 45 | - 28.6% | 54 | 48 | - 11.1% |
| Housing Affordability Index | | 109 | 107 | - 1.8% | 109 | 99 | - 9.2% |
| Inventory of Homes for Sale | | 591 | 328 | - 44.5% | -- | -- | -- |
| Months Supply of Inventory | | 2.9 | 1.9 | - 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.

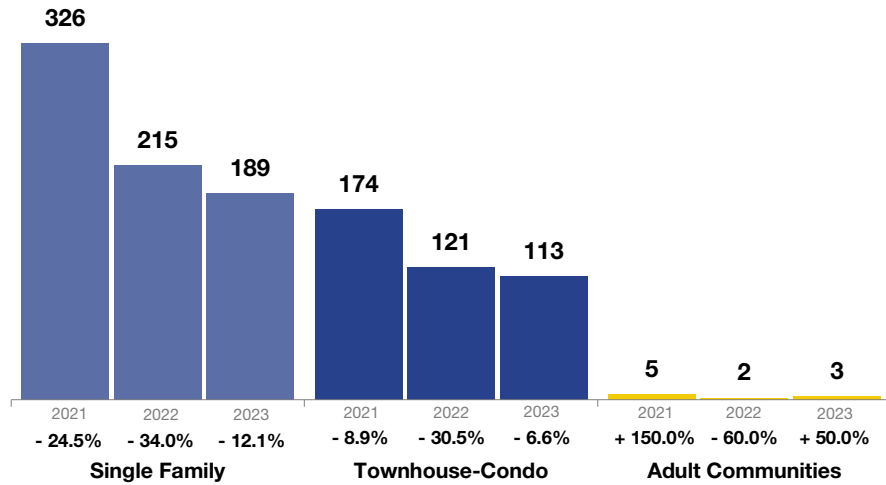
| Key Metrics | Historical Sparklines | 12-2022 | 12-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 2 | 3 | + 50.0% | 105 | 79 |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

New Listings

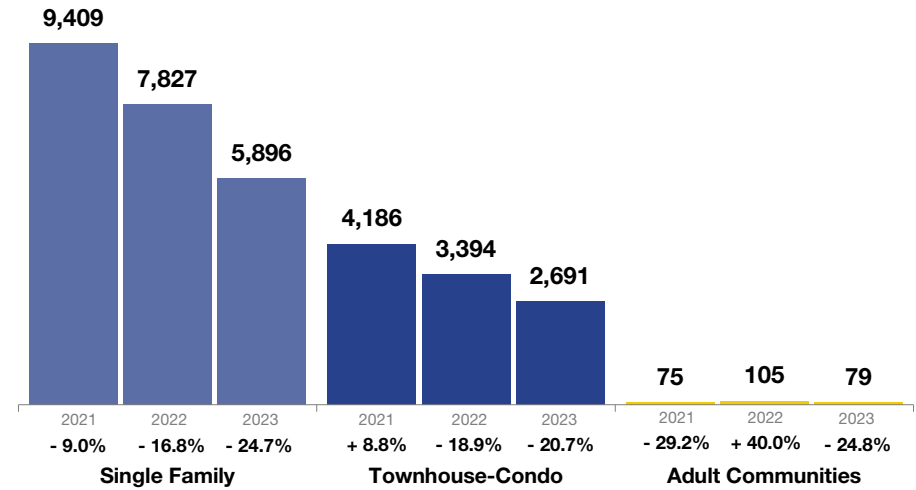
A count of the properties that have been newly listed on the market in a given month.



December

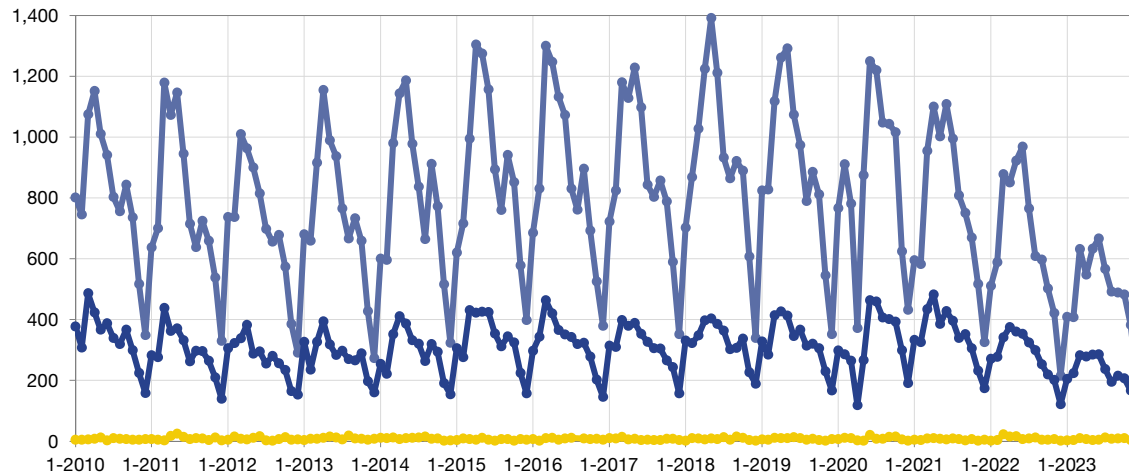


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



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

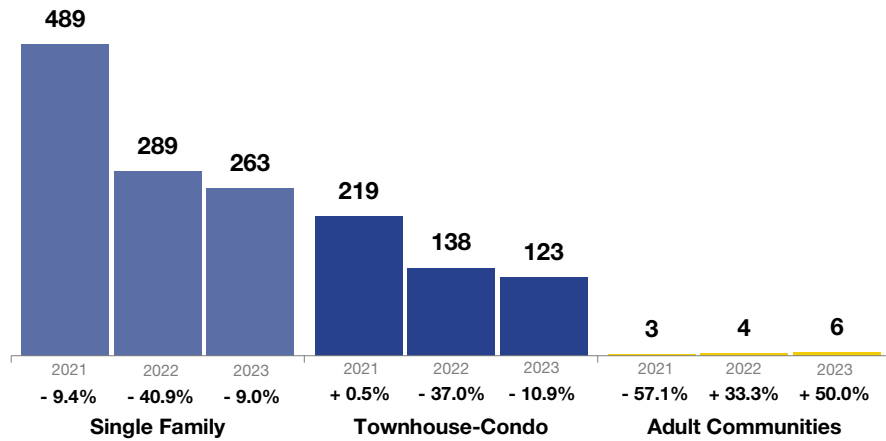
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| January 2023 | 409 | 204 | 3 |
| February 2023 | 408 | 223 | 4 |
| March 2023 | 632 | 282 | 10 |
| April 2023 | 548 | 278 | 7 |
| May 2023 | 633 | 284 | 4 |
| June 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 |
| December 2023 | 189 | 113 | 3 |
| 12-Month Avg. | 491 | 224 | 7 |

Pending Sales

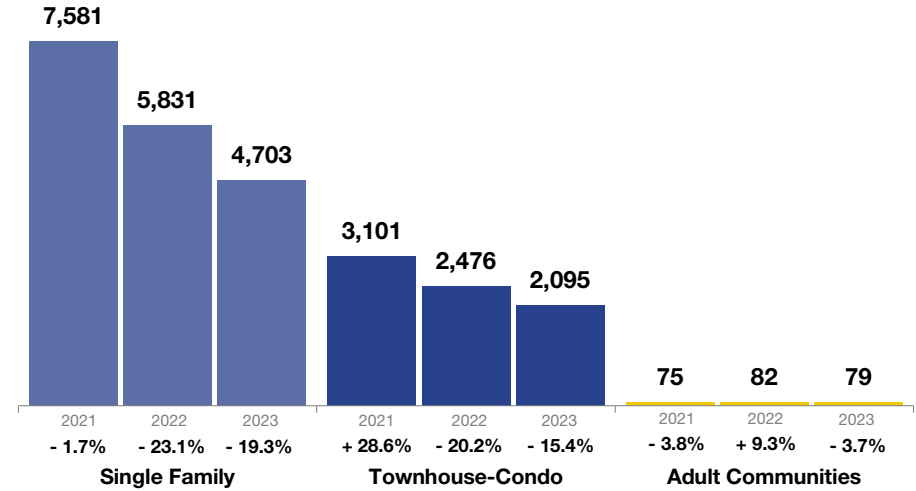
A count of the properties on which offers have been accepted in a given month.



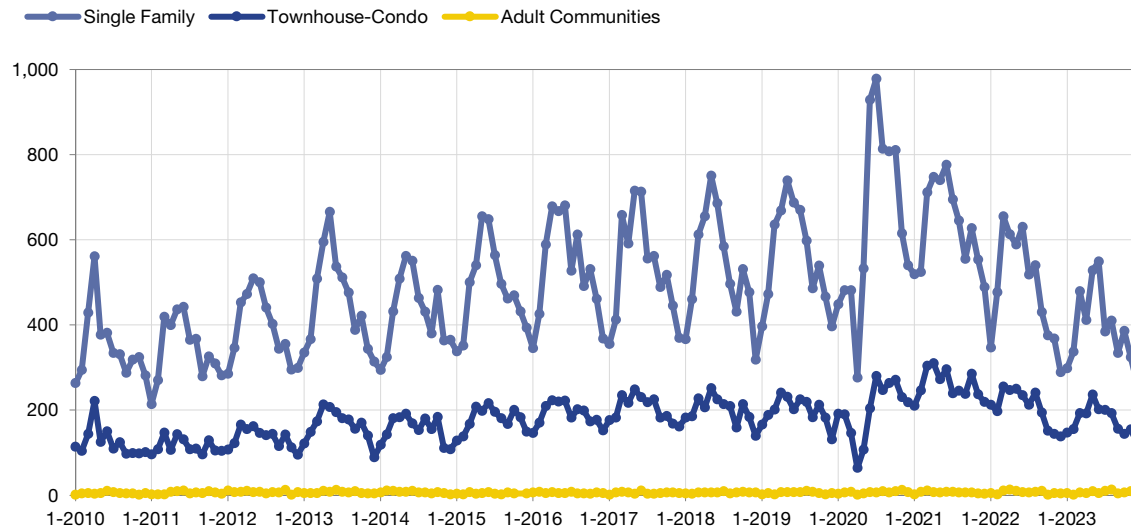
December



Year to Date



Historical Pending Sales by Month



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

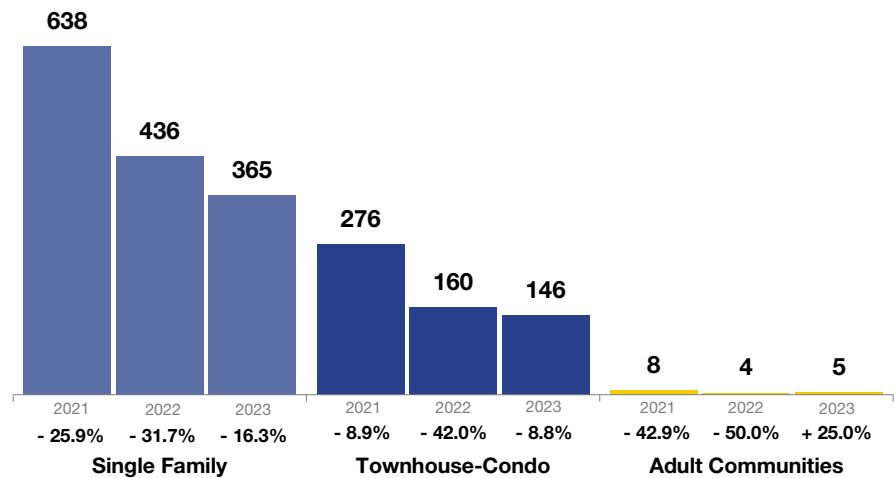
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| January 2023 | 298 | 147 | 5 |
| February 2023 | 337 | 155 | 1 |
| March 2023 | 479 | 193 | 6 |
| April 2023 | 411 | 192 | 5 |
| May 2023 | 528 | 236 | 9 |
| June 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

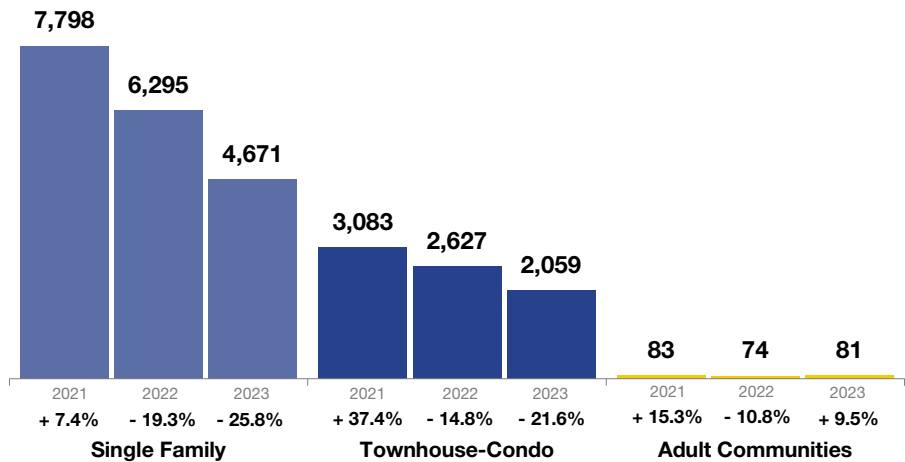
A count of the actual sales that closed in a given month.



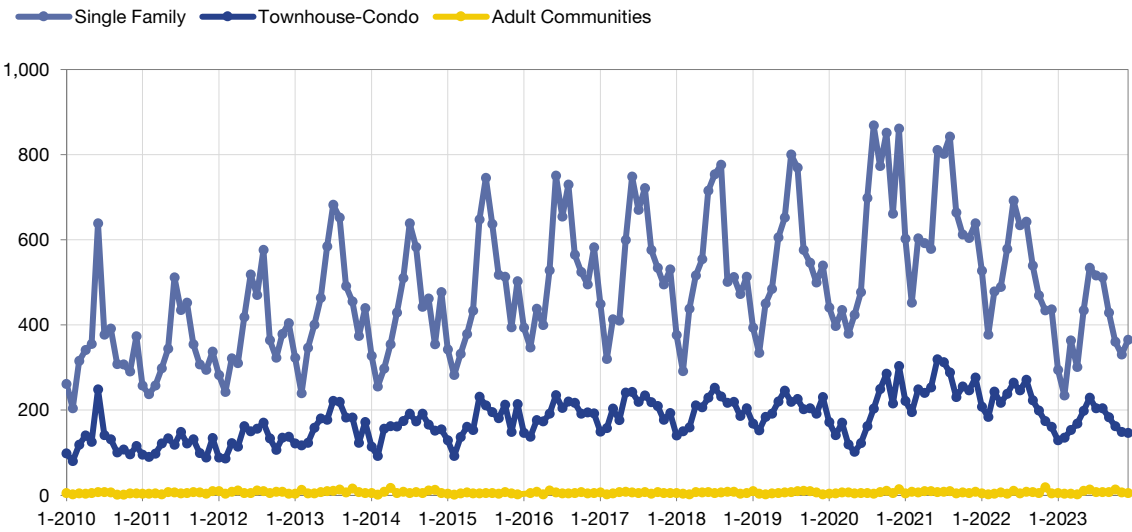
December



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 |
| December 2023 | 365 | 146 | 5 |
| 12-Month Avg. | 389 | 172 | 7 |

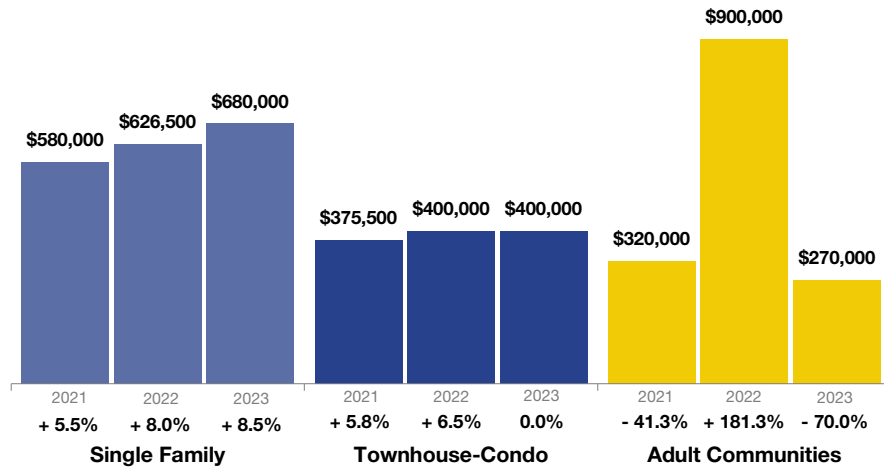
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

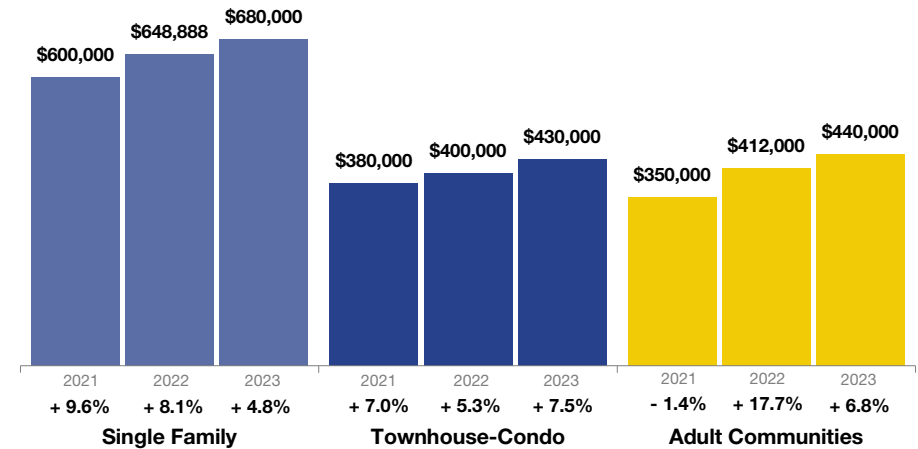


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

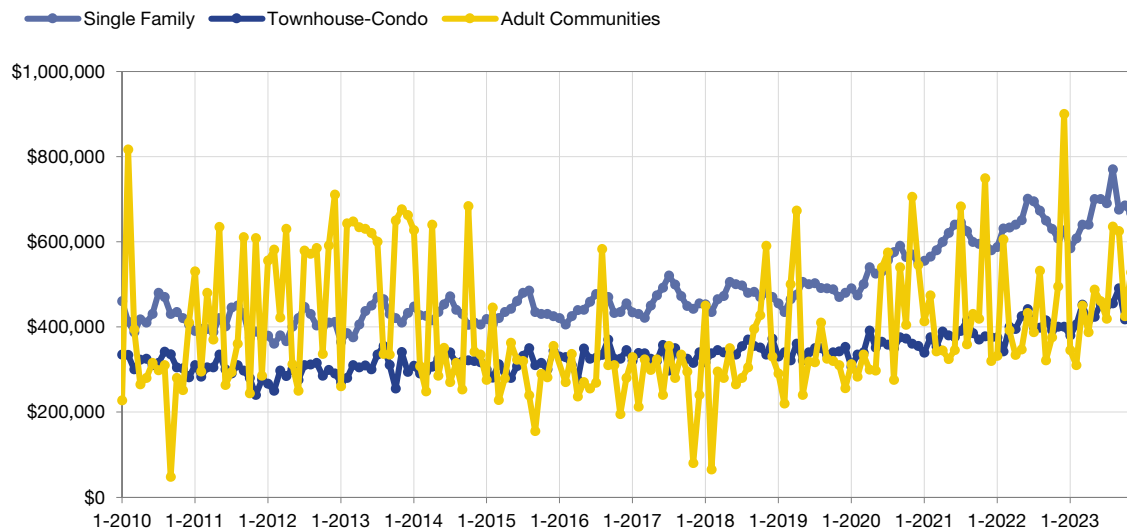
December



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 | \$680,000 | \$400,000 | \$270,000 |
| 12-Month Med.* | \$680,000 | \$430,000 | \$440,000 |

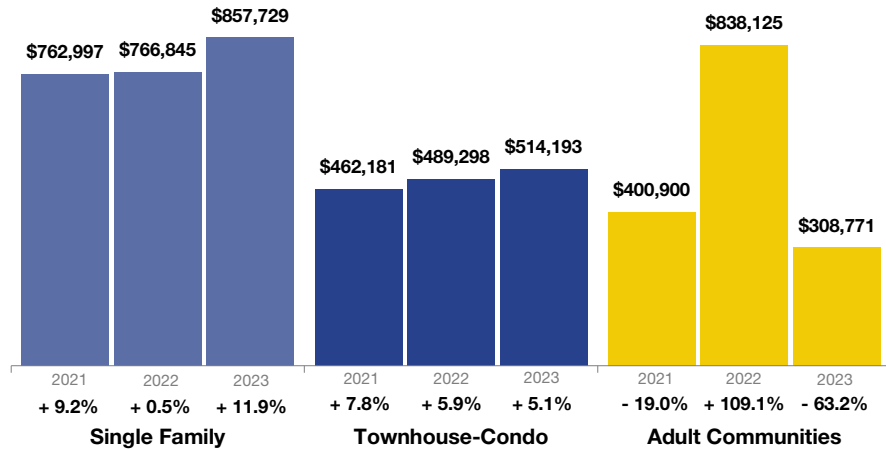
* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Average Sales Price

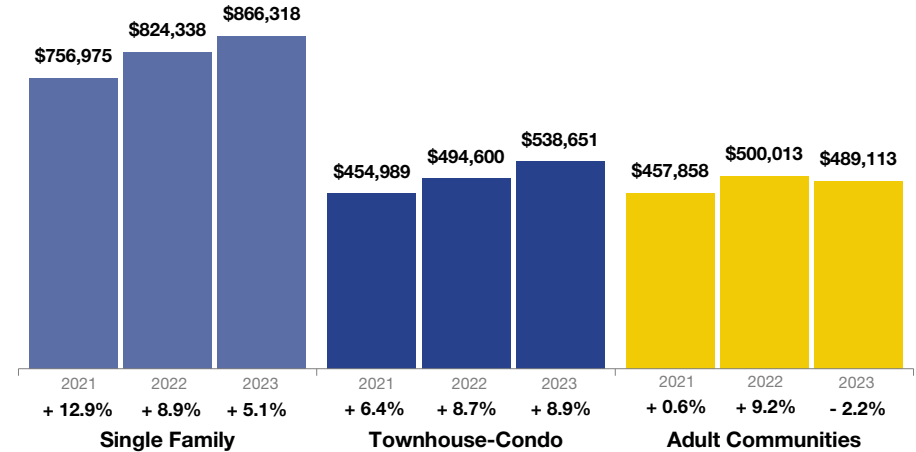
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



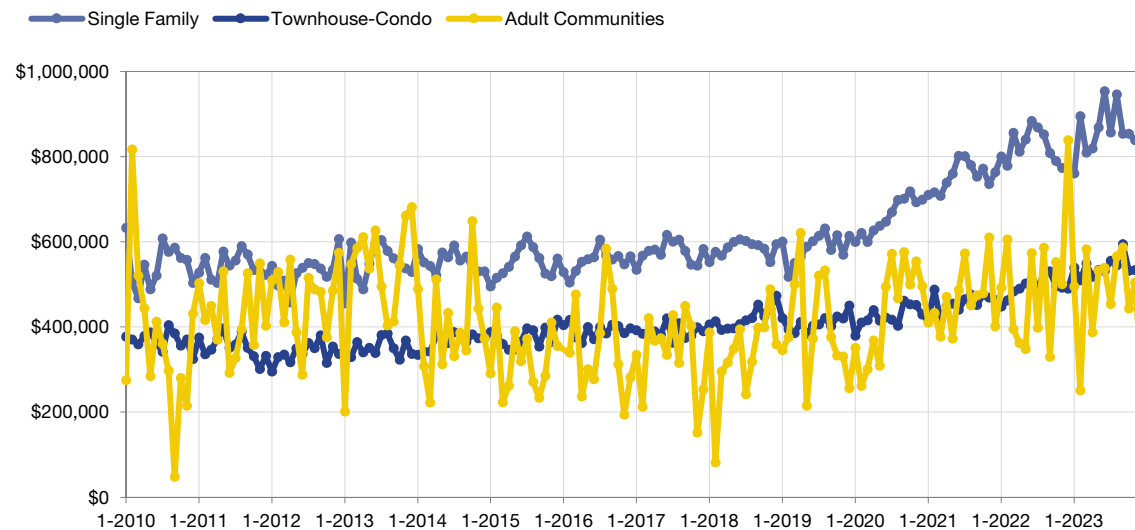
December



Year to Date



Historical Average Sales Price by Month



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 | \$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 | \$857,729 | \$514,193 | \$308,771 |
| 12-Month Avg.* | \$866,318 | \$538,651 | \$489,113 |

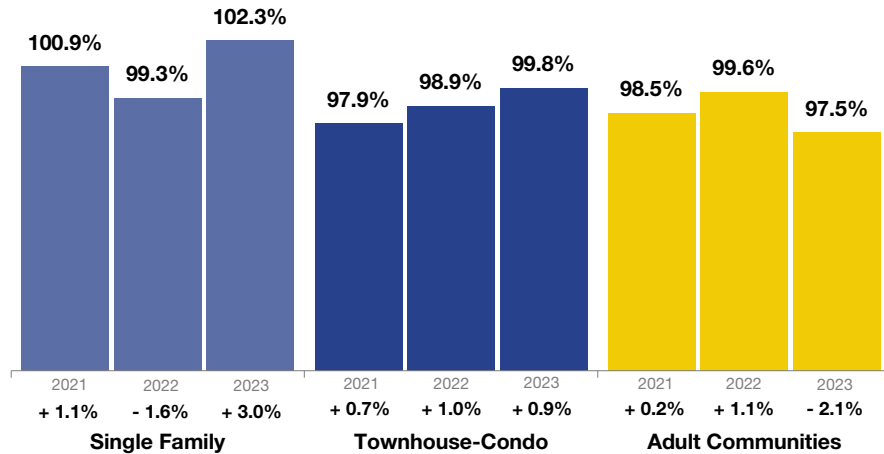
* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Percent of List Price Received

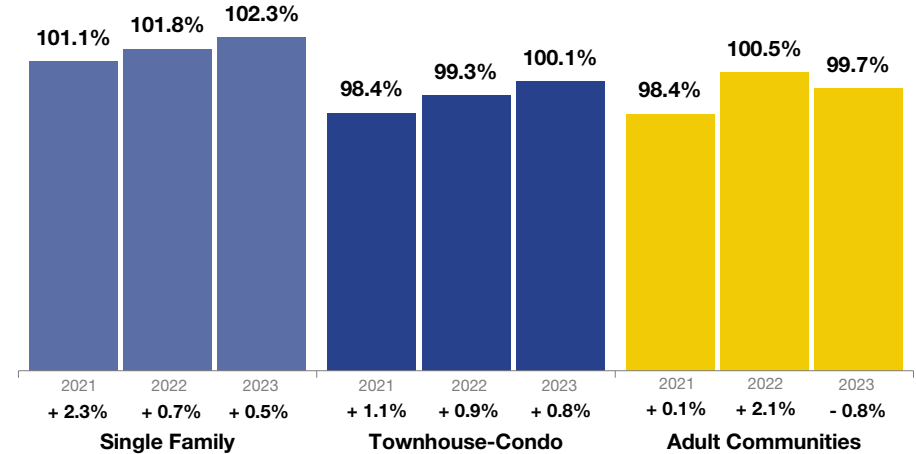


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

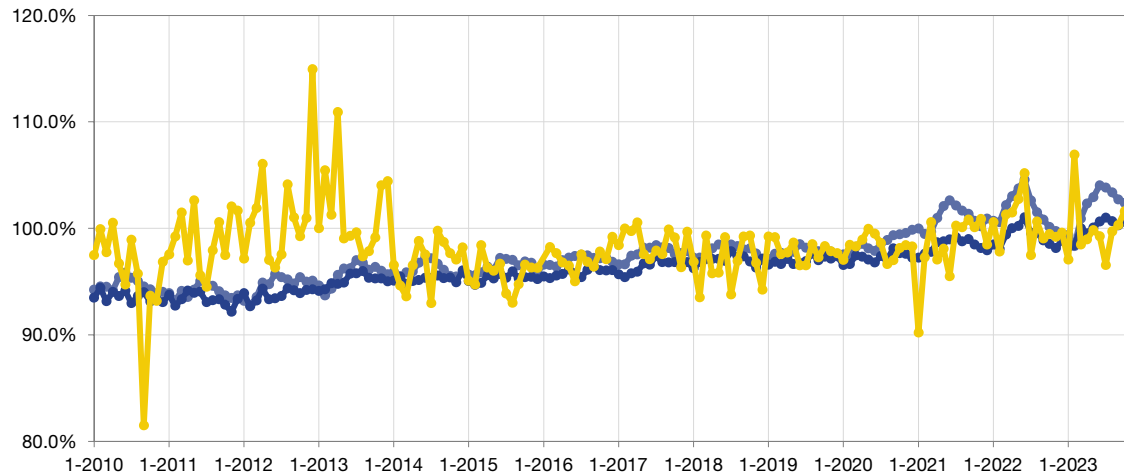


Year to Date



Historical Percent of List Price Received by Month

Single Family Townhouse-Condo Adult Communities



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 | 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% |
| December 2023 | 102.3% | 99.8% | 97.5% |
| 12-Month Avg.* | 102.3% | 100.1% | 99.7% |

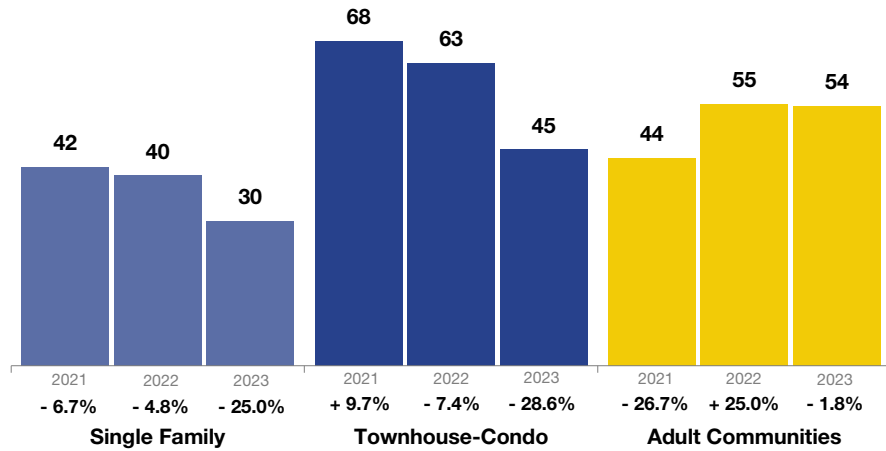
* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Days on Market Until Sale

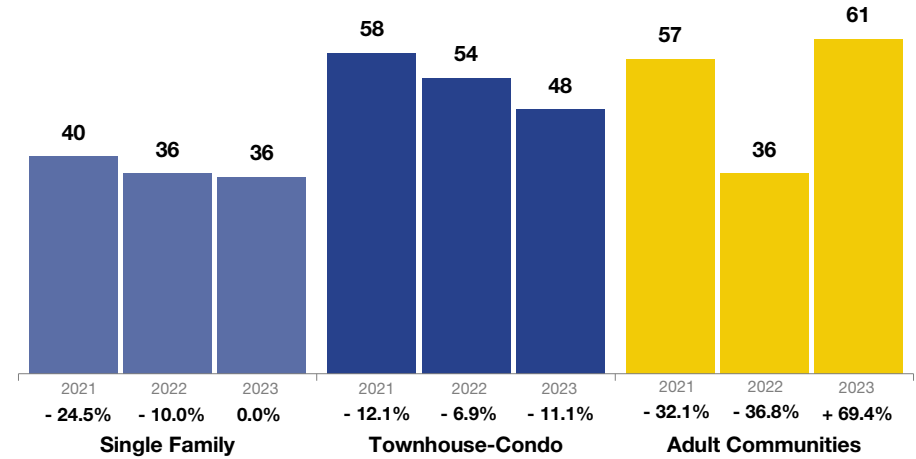


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

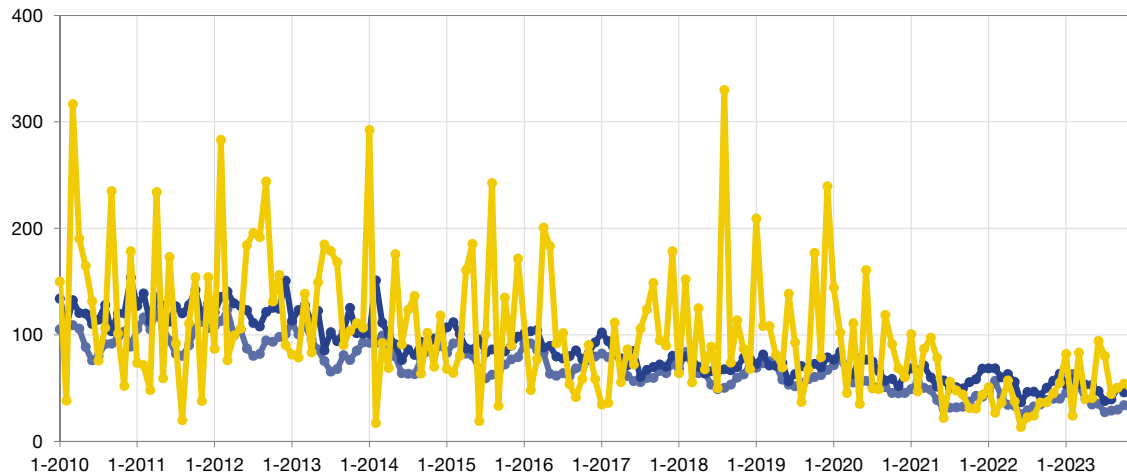


Year to Date



Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



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 | 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 |
| December 2023 | 30 | 45 | 54 |
| 12-Month Avg.* | 36 | 48 | 61 |

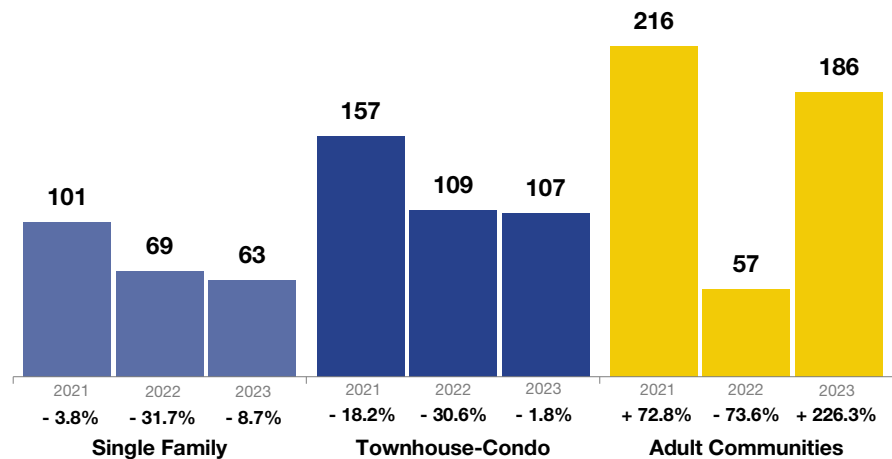
* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Housing Affordability Index

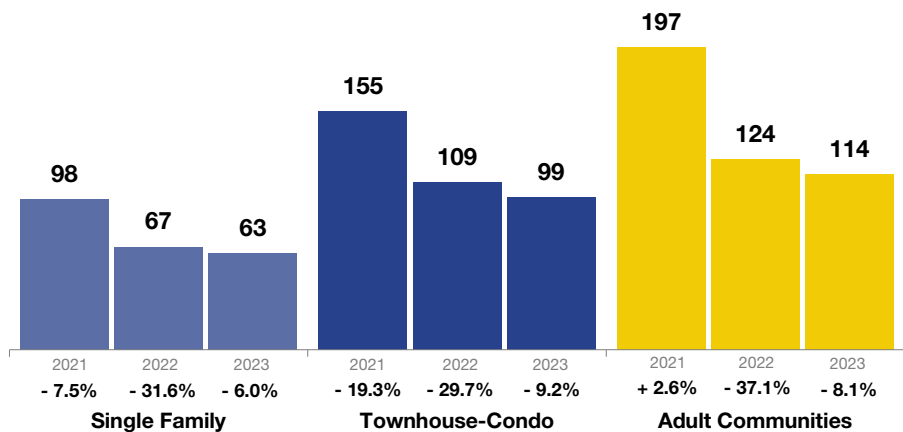


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

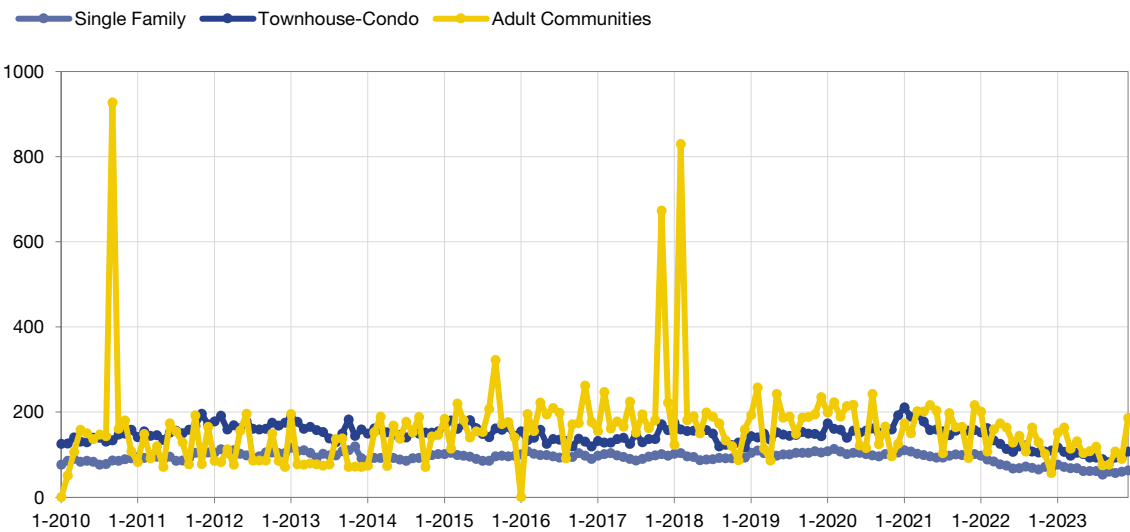
December



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 |
| December 2023 | 63 | 107 | 186 |
| 12-Month Avg.* | 63 | 98 | 119 |

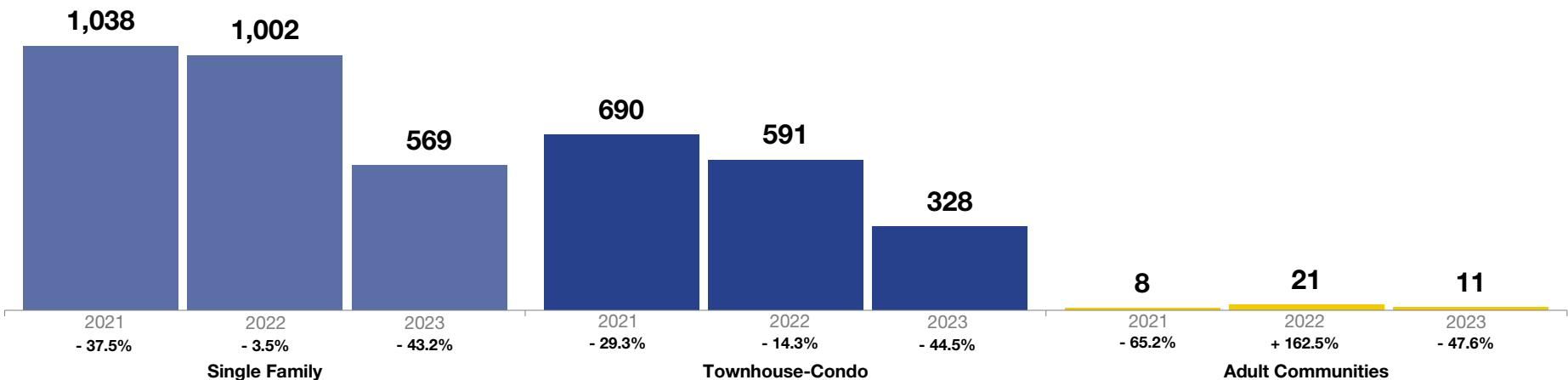
* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

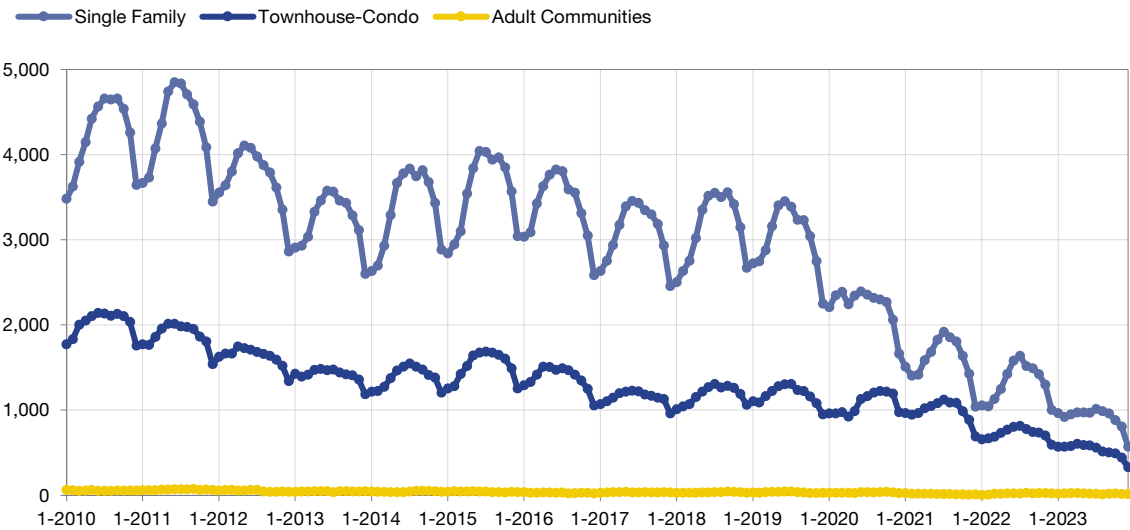


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



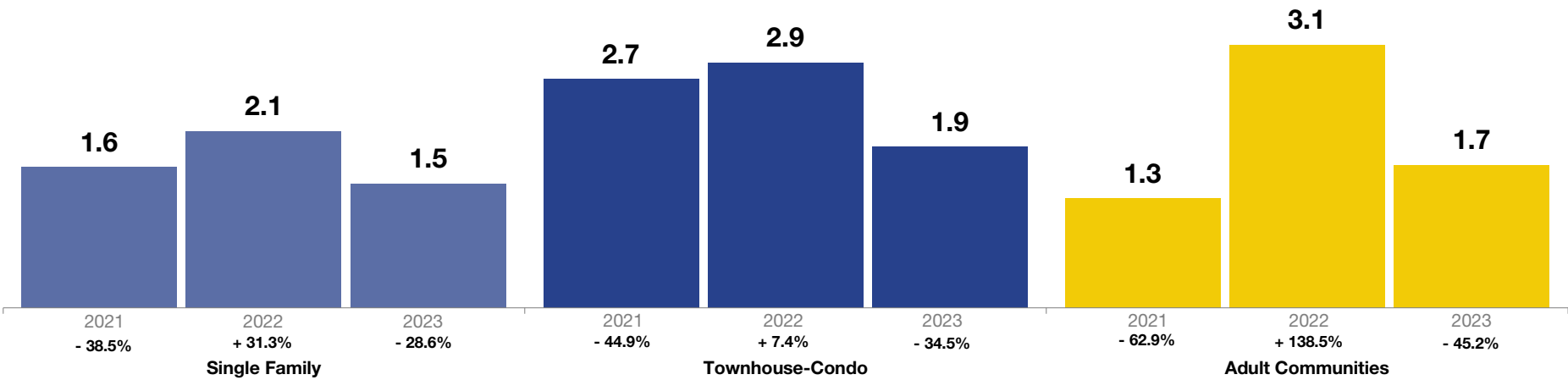
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------|---------------|-----------------|-------------------|
| January 2023 | 964 | 569 | 18 |
| February 2023 | 919 | 570 | 20 |
| March 2023 | 949 | 576 | 23 |
| April 2023 | 971 | 604 | 25 |
| May 2023 | 971 | 586 | 19 |
| June 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 |
| December 2023 | 569 | 328 | 11 |
| 12-Month Avg. | 913 | 527 | 17 |

Months Supply of Inventory

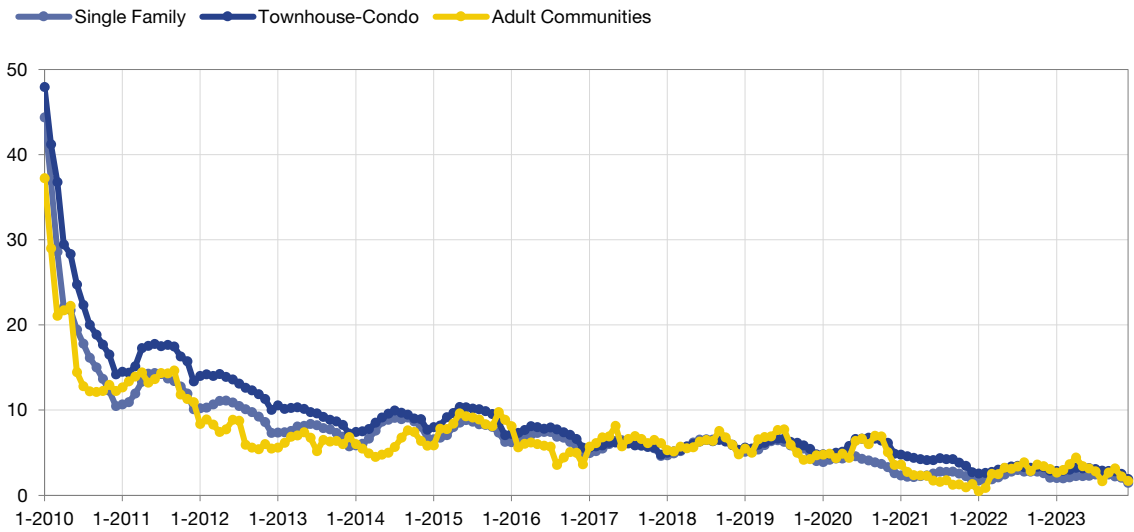


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 |
| December 2023 | 1.5 | 1.9 | 1.7 |
| 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 |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 341 | 305 | - 10.6% | 11,345 | 8,689 | - 23.4% |
| Pending Sales | | 431 | 392 | - 9.0% | 8,401 | 6,890 | - 18.0% |
| Closed Sales | | 600 | 519 | - 13.5% | 9,009 | 6,818 | - 24.3% |
| Median Sales Price | | \$583,708 | \$639,000 | + 9.5% | \$590,000 | \$625,000 | + 5.9% |
| Average Sales Price | | \$693,308 | \$755,746 | + 9.0% | \$725,311 | \$762,685 | + 5.2% |
| Pct. of List Price Received | | 99.2% | 101.5% | + 2.3% | 101.0% | 101.6% | + 0.6% |
| Days on Market Until Sale | | 46 | 35 | - 23.9% | 42 | 40 | - 4.8% |
| Housing Affordability Index | | 74 | 67 | - 9.5% | 74 | 68 | - 8.1% |
| Inventory of Homes for Sale | | 1,619 | 912 | - 43.7% | -- | -- | -- |
| Months Supply of Inventory | | 2.3 | 1.6 | - 30.4% | -- | -- | -- |