

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.

January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

- Single Family Closed Sales decreased 6.8 percent to 274.
- Townhouse-Condo Closed Sales increased 12.4 percent to 145.
- Adult Communities Closed Sales remained flat at 5.
- Single Family Median Sales Price was up 15.1 percent to \$672,500.
- Townhouse-Condo Median Sales Price was up 15.8 percent to \$440,000.
- Adult Communities Median Sales Price was up 78.3 percent to \$615,000.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Monthly Snapshot

0.0% - 33.5% + 12.3%

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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		409	391	- 4.4%	409	391	- 4.4%
Pending Sales		298	231	- 22.5%	298	231	- 22.5%
Closed Sales		294	274	- 6.8%	294	274	- 6.8%
Median Sales Price		\$584,500	\$672,500	+ 15.1%	\$584,500	\$672,500	+ 15.1%
Average Sales Price		\$759,776	\$839,270	+ 10.5%	\$759,776	\$839,270	+ 10.5%
Pct. of List Price Received		99.4%	102.8%	+ 3.4%	99.4%	102.8%	+ 3.4%
Days on Market Until Sale		45	34	- 24.4%	45	34	- 24.4%
Housing Affordability Index		83	69	- 16.9%	83	69	- 16.9%
Inventory of Homes for Sale		961	661	- 31.2%	--	--	--
Months Supply of Inventory		2.0	1.7	- 15.0%	--	--	--

Townhouse-Condo Market Overview











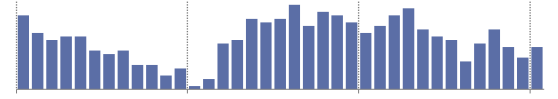

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		204	217	+ 6.4%	204	217	+ 6.4%
Pending Sales		147	146	- 0.7%	147	146	- 0.7%
Closed Sales		129	145	+ 12.4%	129	145	+ 12.4%
Median Sales Price		\$380,000	\$440,000	+ 15.8%	\$380,000	\$440,000	+ 15.8%
Average Sales Price		\$538,752	\$529,253	- 1.8%	\$538,752	\$529,253	- 1.8%
Pct. of List Price Received		98.2%	100.5%	+ 2.3%	98.2%	100.5%	+ 2.3%
Days on Market Until Sale		53	43	- 18.9%	53	43	- 18.9%
Housing Affordability Index		128	105	- 18.0%	128	105	- 18.0%
Inventory of Homes for Sale		573	357	- 37.7%	--	--	--
Months Supply of Inventory		2.9	2.0	- 31.0%	--	--	--

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.

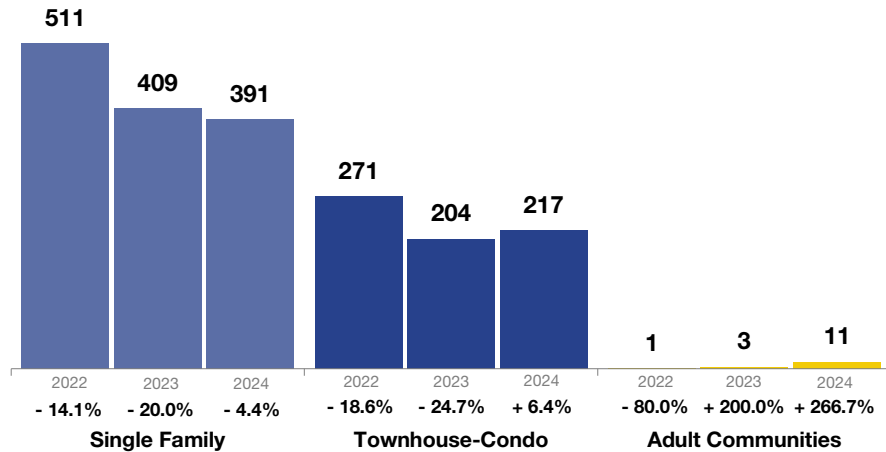
Key Metrics	Historical Sparklines	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		3	11	+ 266.7%	3	11	+ 266.7%
Pending Sales		5	6	+ 20.0%	5	6	+ 20.0%
Closed Sales		5	5	0.0%	5	5	0.0%
Median Sales Price		\$345,000	\$615,000	+ 78.3%	\$345,000	\$615,000	+ 78.3%
Average Sales Price		\$494,600	\$597,600	+ 20.8%	\$494,600	\$597,600	+ 20.8%
Pct. of List Price Received		97.1%	100.1%	+ 3.1%	97.1%	100.1%	+ 3.1%
Days on Market Until Sale		82	133	+ 62.2%	82	133	+ 62.2%
Housing Affordability Index		164	88	- 46.3%	164	88	- 46.3%
Inventory of Homes for Sale		18	14	- 22.2%	--	--	--
Months Supply of Inventory		2.6	2.1	- 19.2%	--	--	--

New Listings

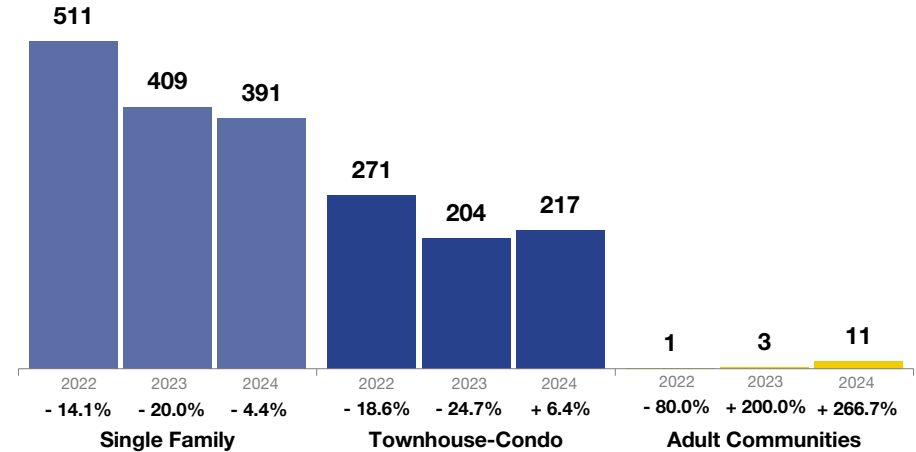
A count of the properties that have been newly listed on the market in a given month.



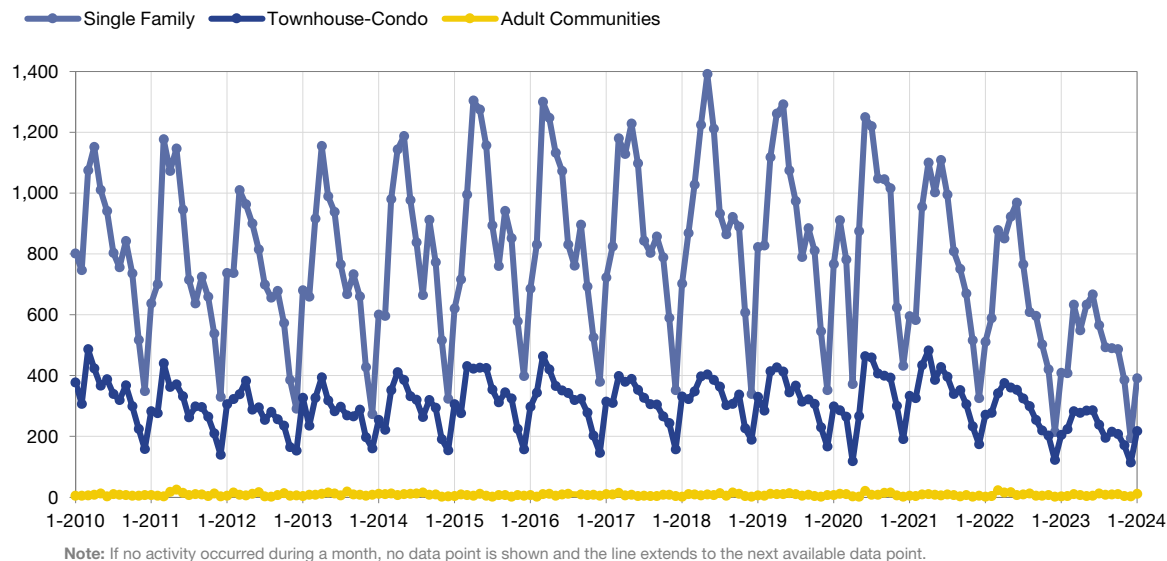
January



Year to Date



Historical New Listings by Month



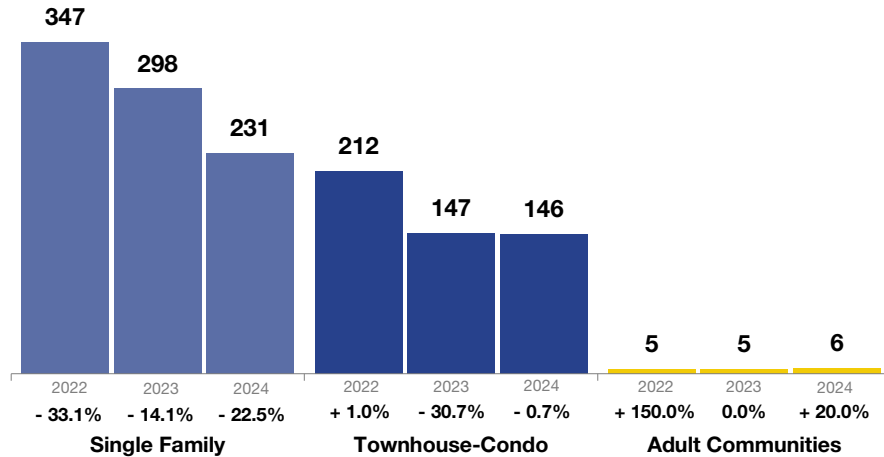
	Single Family	Townhouse-Condo	Adult Communities
February 2023	408	223	4
March 2023	633	282	10
April 2023	549	277	7
May 2023	633	284	4
June 2023	666	286	5
July 2023	565	238	12
August 2023	493	195	8
September 2023	490	215	9
October 2023	486	208	10
November 2023	385	171	4
December 2023	194	114	3
January 2024	391	217	11
12-Month Avg.	491	226	7

Pending Sales

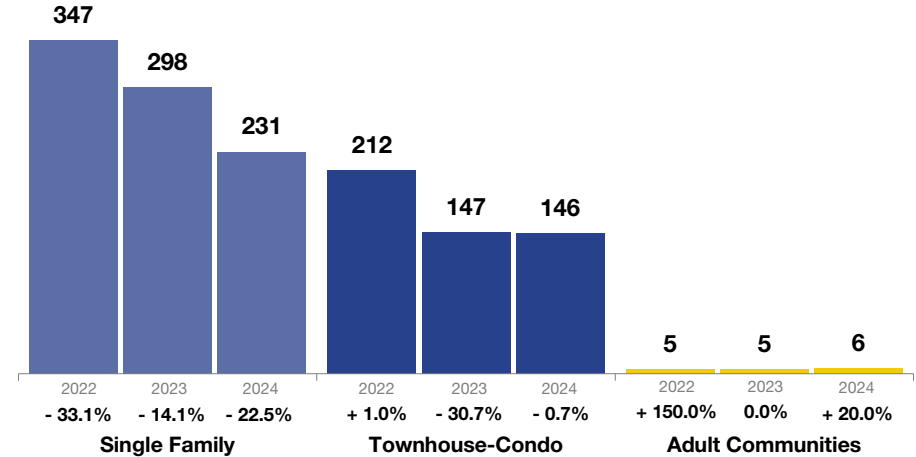
A count of the properties on which offers have been accepted in a given month.



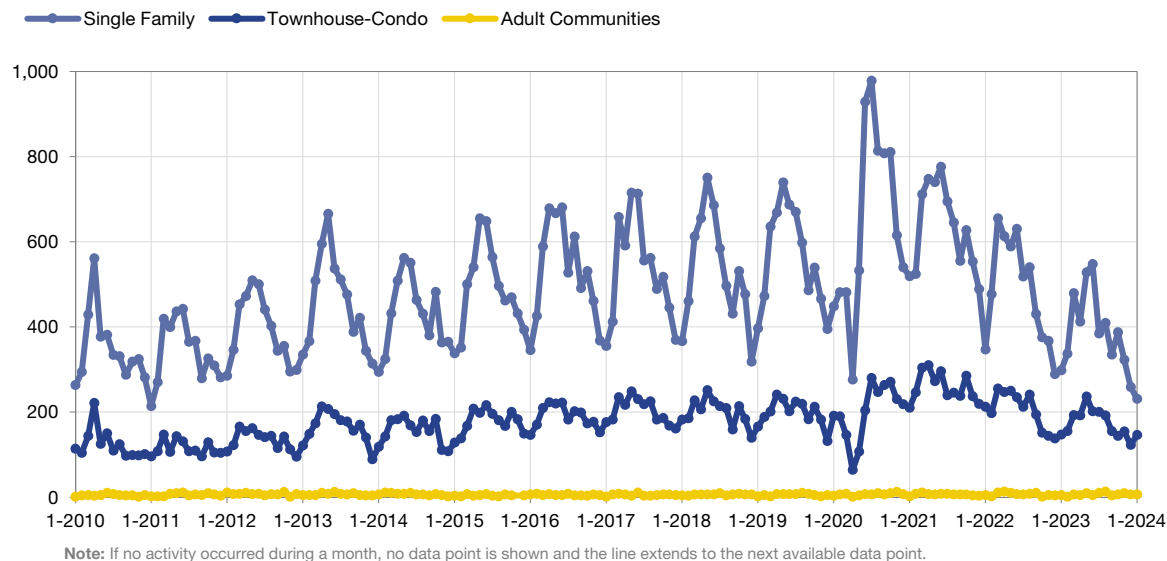
January



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Historical Pending Sales by Month



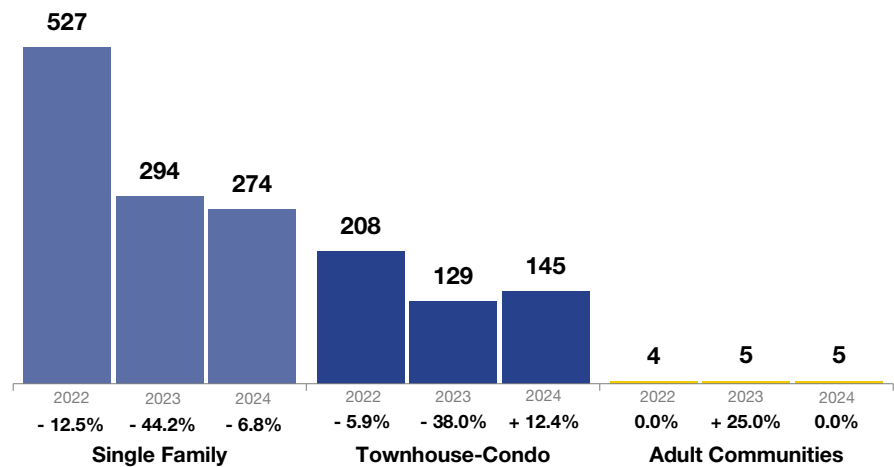
	Single Family	Townhouse-Condo	Adult Communities
February 2023	337	155	1
March 2023	479	193	6
April 2023	412	192	5
May 2023	528	236	9
June 2023	547	202	5
July 2023	384	200	10
August 2023	409	192	13
September 2023	335	155	4
October 2023	387	144	6
November 2023	323	154	9
December 2023	259	123	6
January 2024	231	146	6
12-Month Avg.	386	174	7

Closed Sales

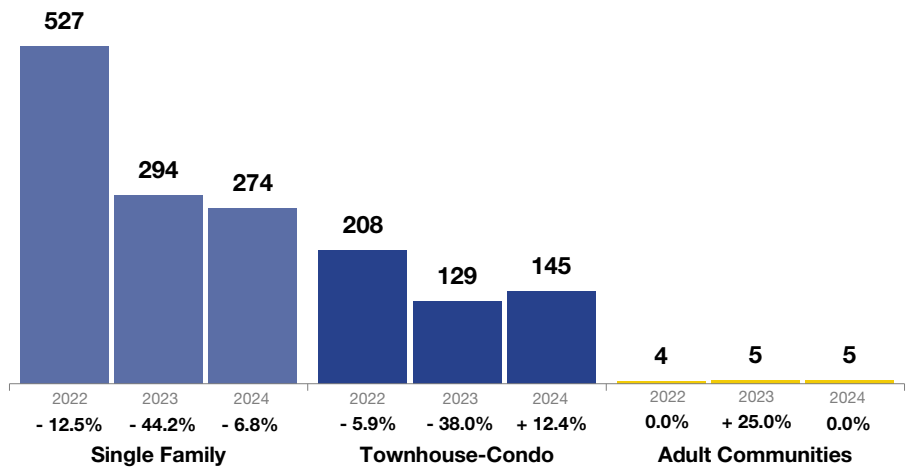
A count of the actual sales that closed in a given month.



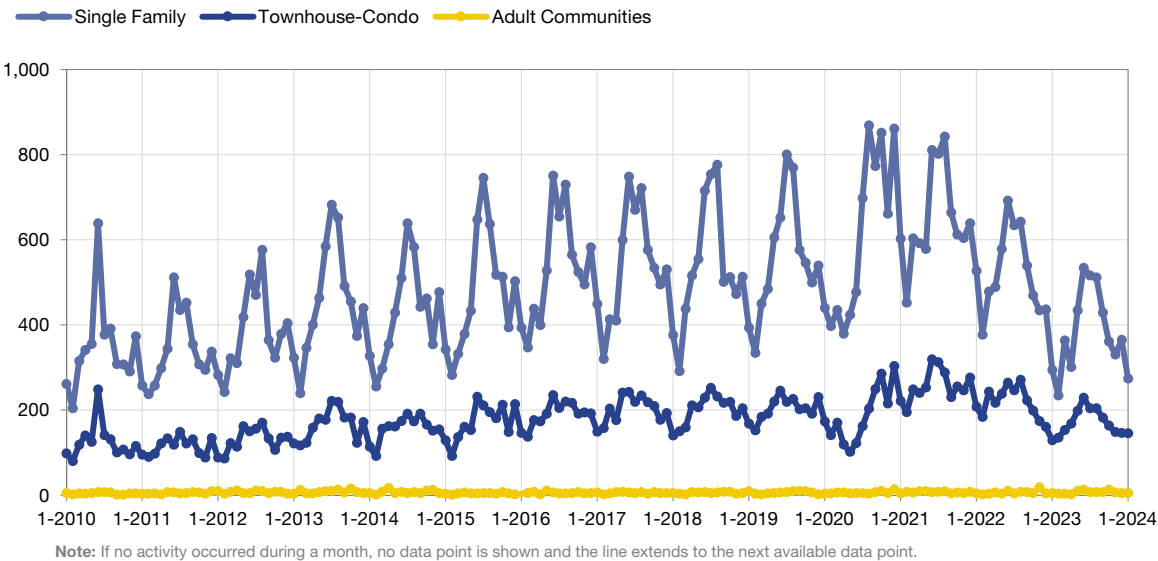
January



Year to Date



Historical Closed Sales by Month



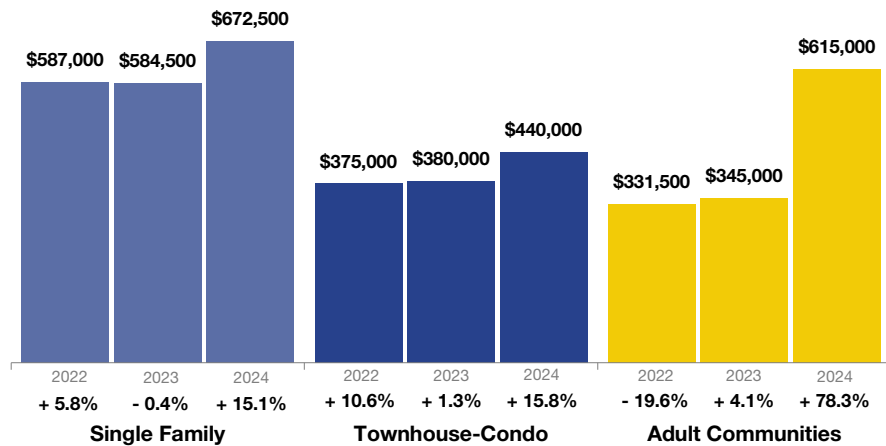
	Single Family	Townhouse-Condo	Adult Communities
February 2023	234	135	3
March 2023	363	153	3
April 2023	301	168	2
May 2023	434	198	10
June 2023	534	229	13
July 2023	516	204	7
August 2023	511	204	7
September 2023	429	182	7
October 2023	361	163	13
November 2023	330	148	6
December 2023	365	146	5
January 2024	274	145	5
12-Month Avg.	388	173	7

Median Sales Price

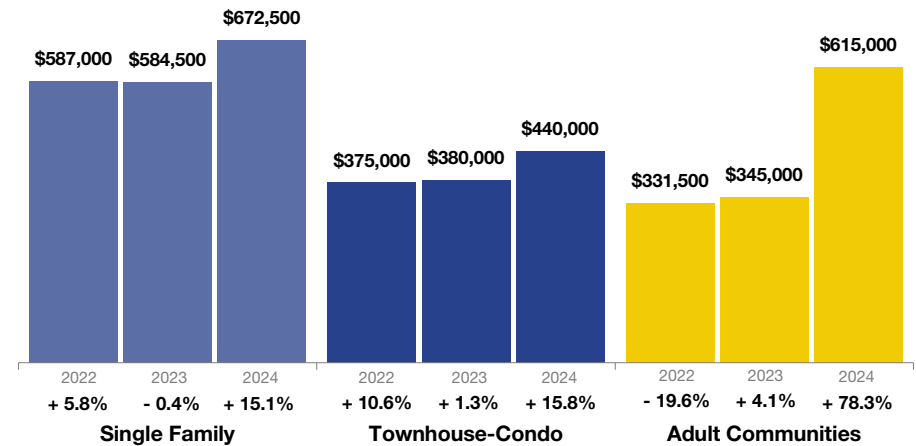


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

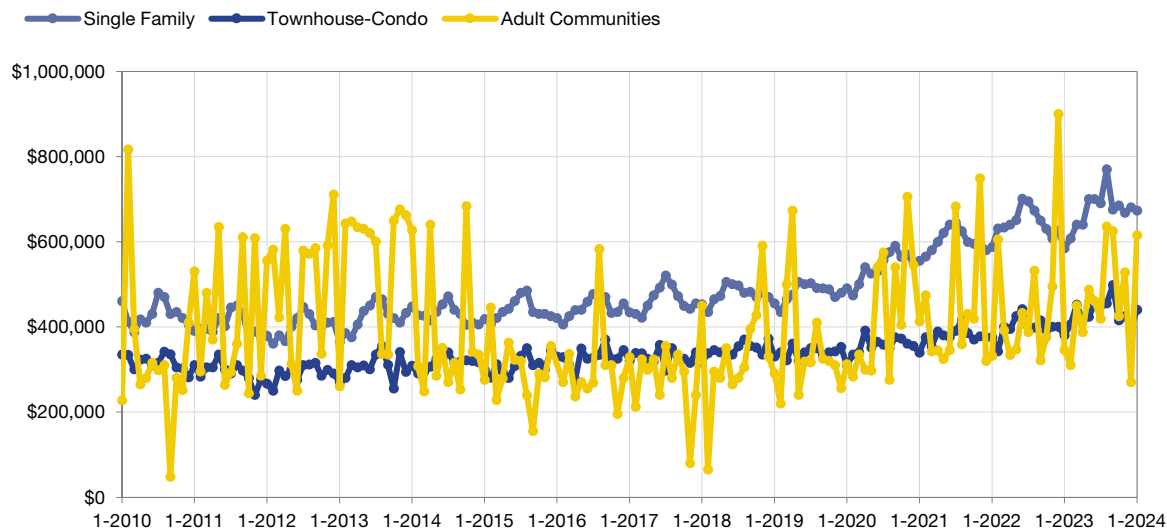
January



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
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	\$497,500	\$625,000
October 2023	\$685,000	\$415,000	\$425,000
November 2023	\$667,500	\$425,000	\$527,500
December 2023	\$680,000	\$400,000	\$270,000
January 2024	\$672,500	\$440,000	\$615,000
12-Month Med.*	\$685,000	\$435,000	\$450,000

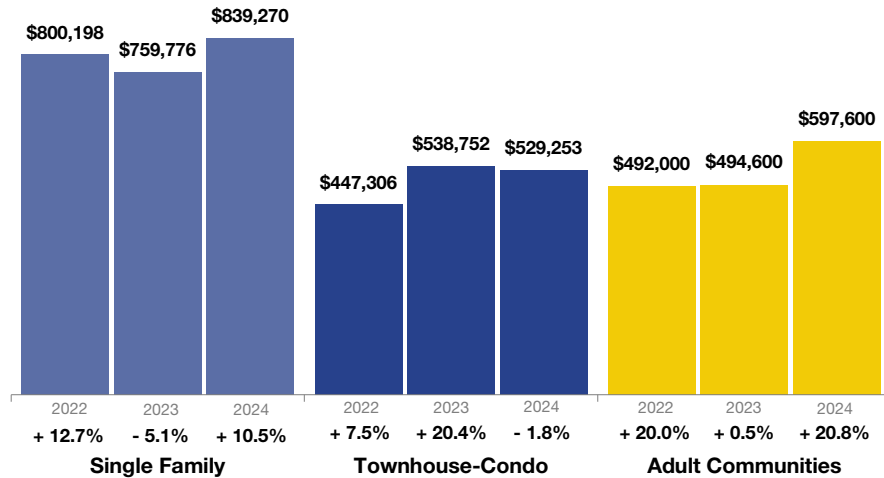
* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Average Sales Price

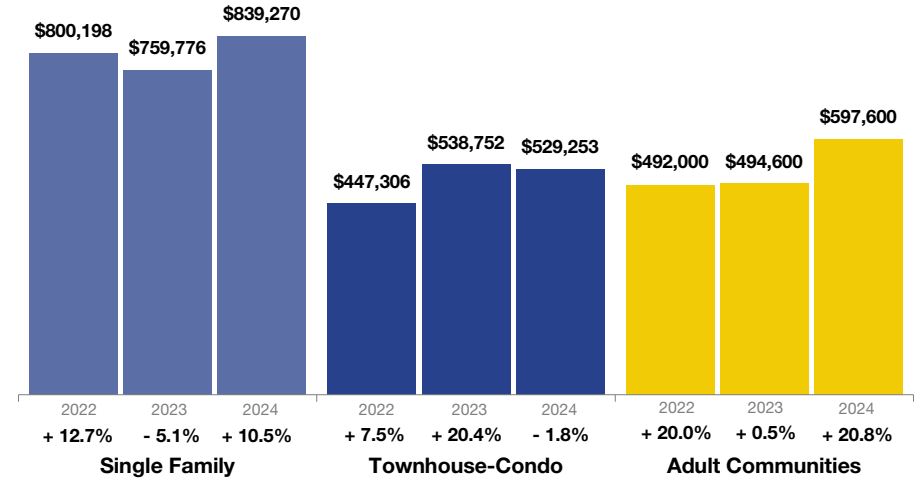
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



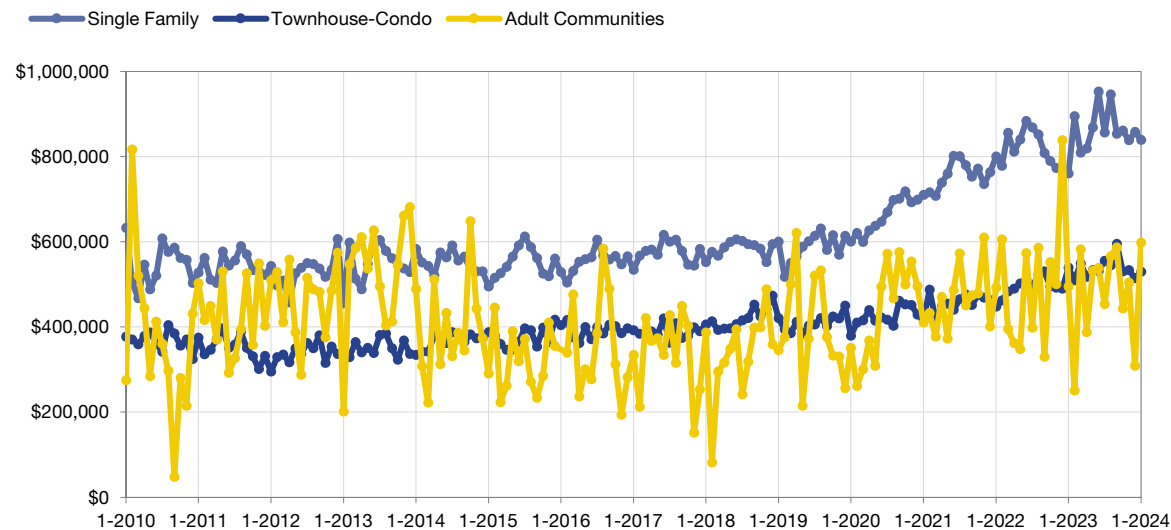
January



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
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	\$952,499	\$530,703	\$538,077
July 2023	\$856,553	\$554,712	\$453,071
August 2023	\$945,993	\$544,490	\$565,714
September 2023	\$853,366	\$594,743	\$586,714
October 2023	\$860,753	\$529,928	\$442,955
November 2023	\$838,178	\$533,036	\$503,801
December 2023	\$857,592	\$514,193	\$308,771
January 2024	\$839,270	\$529,253	\$597,600
12-Month Avg.*	\$872,013	\$537,930	\$495,471

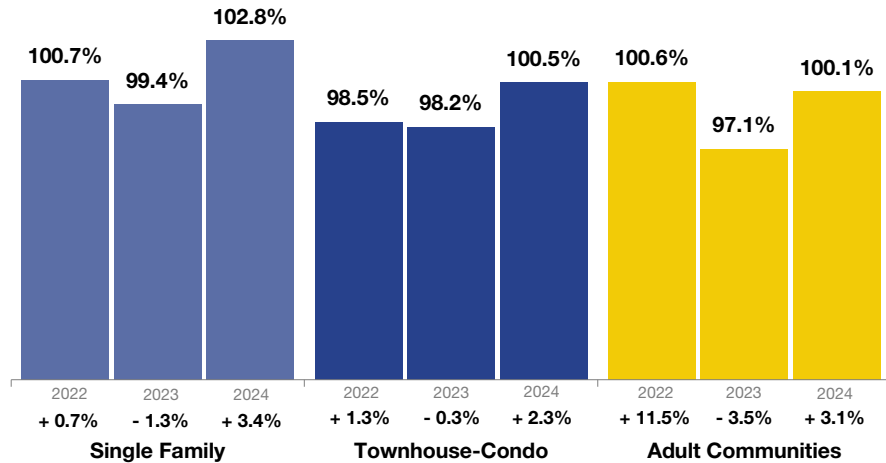
* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Percent of List Price Received

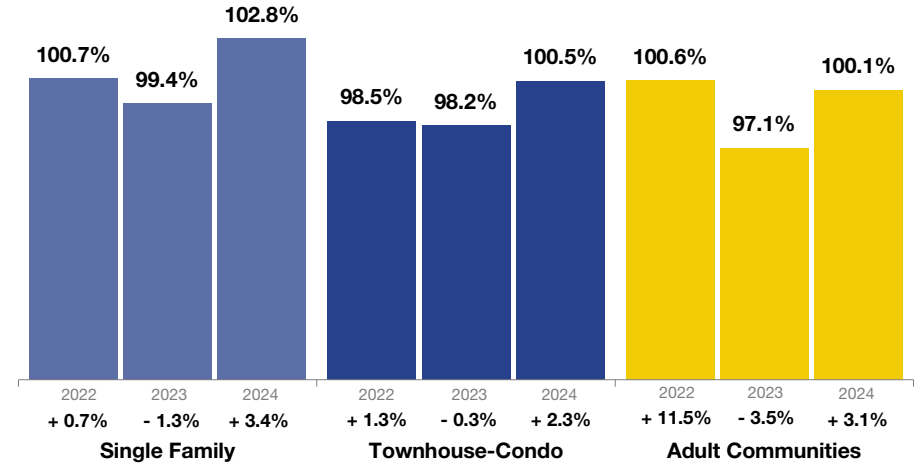


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January

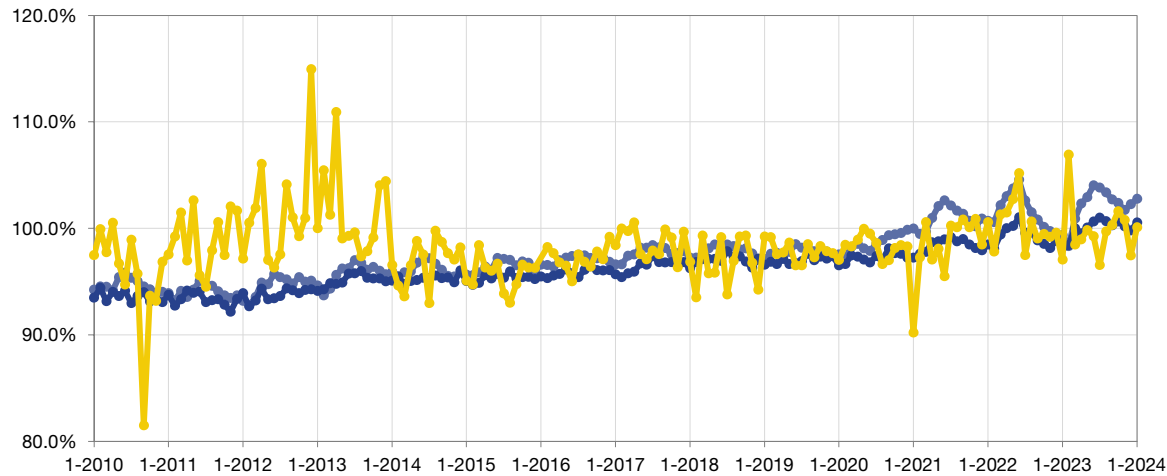


Year to Date



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
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%
January 2024	102.8%	100.5%	100.1%
12-Month Avg.*	102.6%	100.2%	99.9%

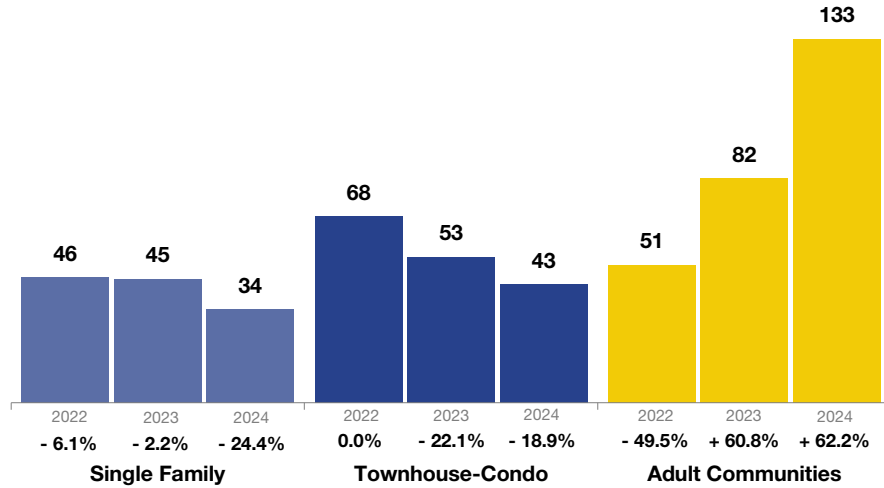
* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Days on Market Until Sale

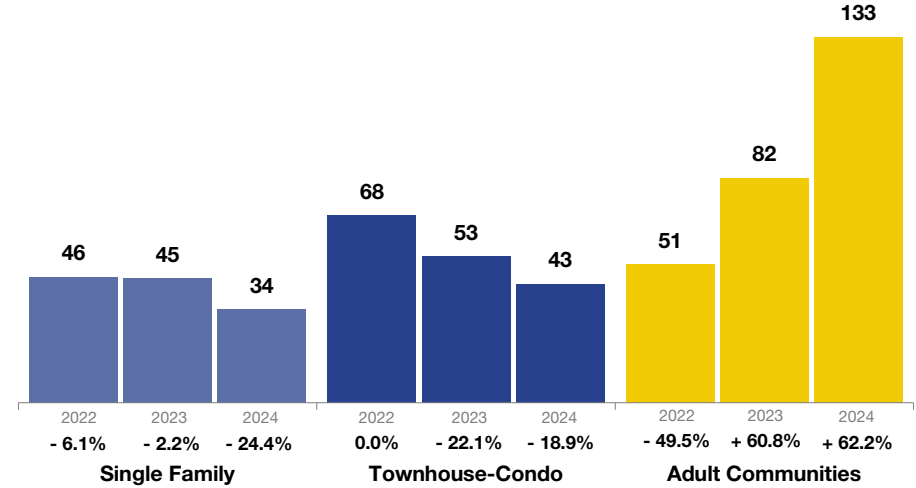


Average number of days between when a property is listed and when an offer is accepted in a given month.

January

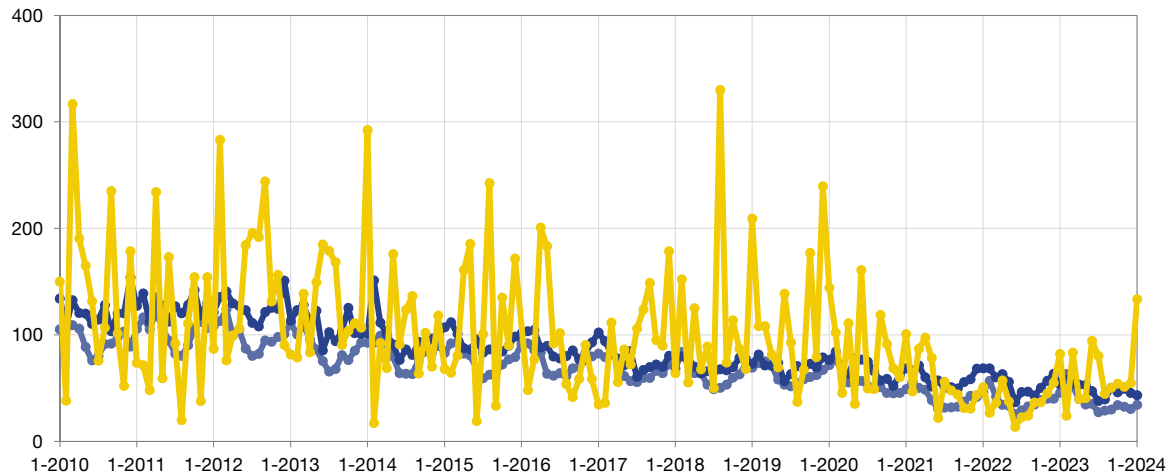


Year to Date



Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
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
January 2024	34	43	133
12-Month Avg.*	35	47	64

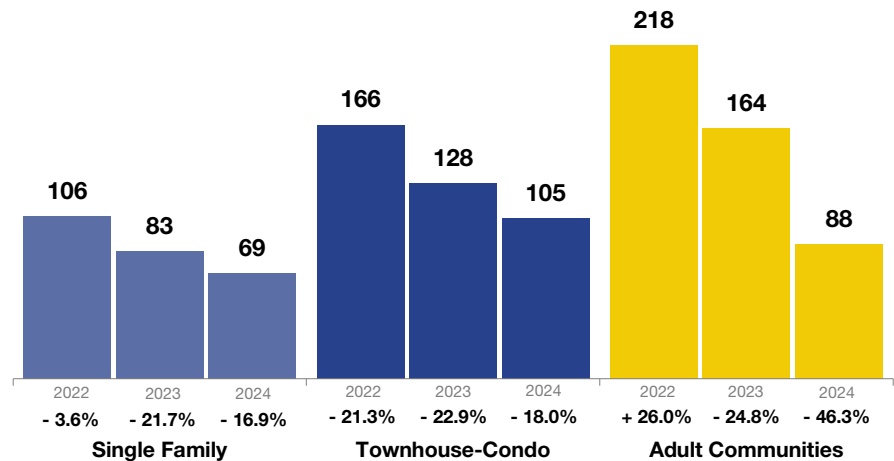
* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Housing Affordability Index

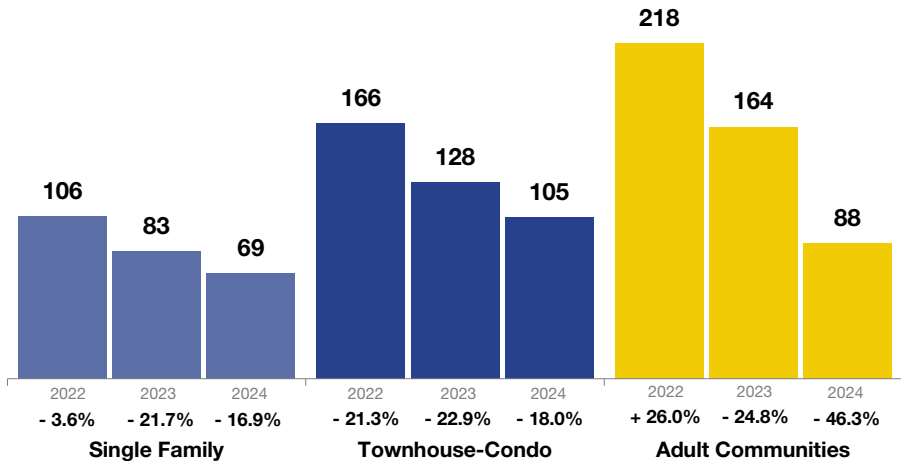


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

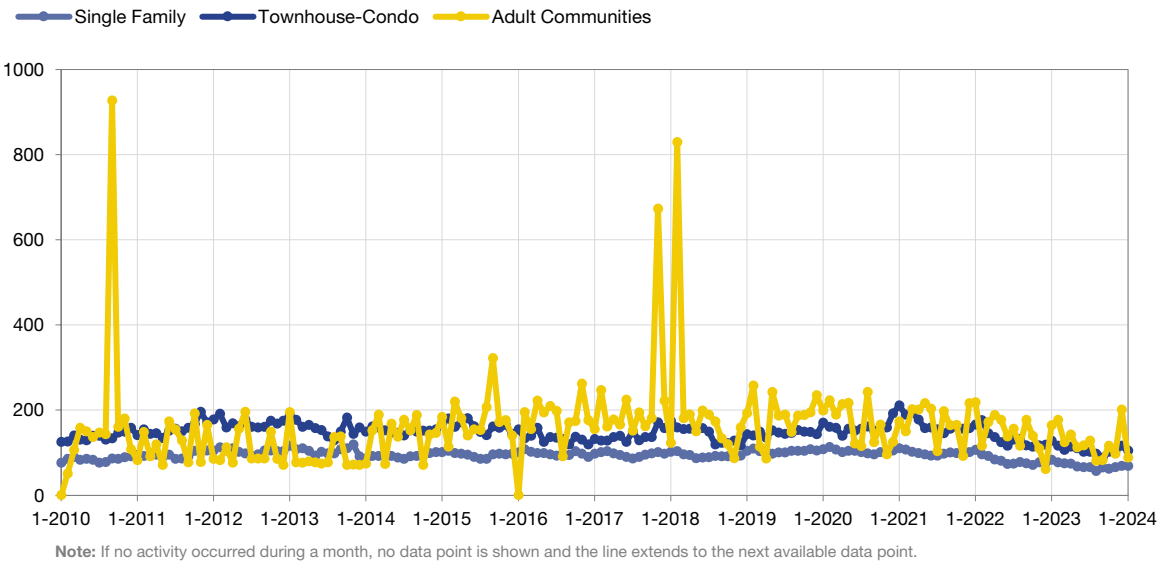
January



Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	77	116	177
March 2023	75	106	124
April 2023	74	114	142
May 2023	67	110	112
June 2023	66	102	117
July 2023	66	102	128
August 2023	57	97	81
September 2023	65	88	82
October 2023	62	102	116
November 2023	66	104	97
December 2023	69	116	201
January 2024	69	105	88
12-Month Avg.*	68	105	122

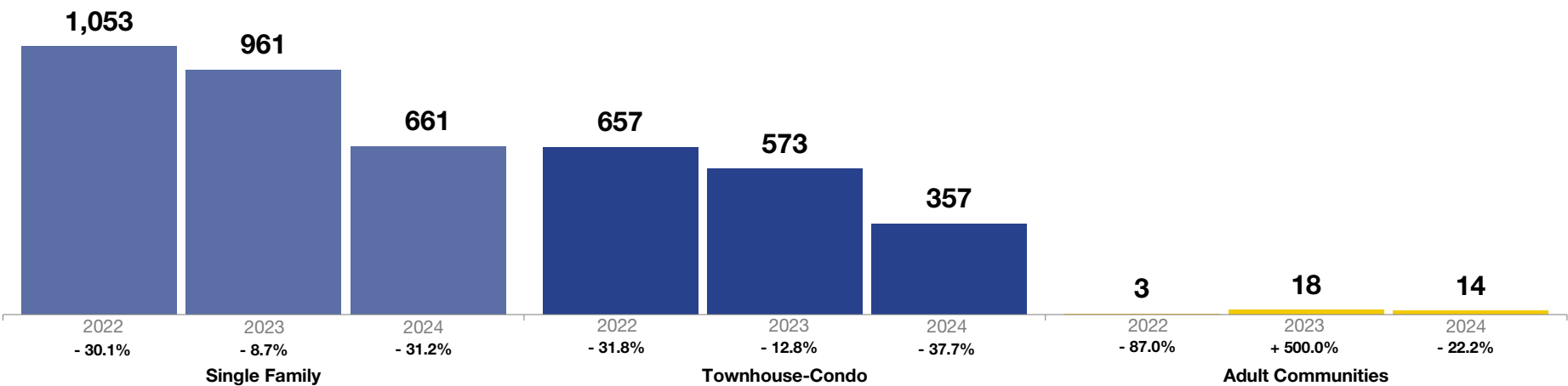
* Affordability Index for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

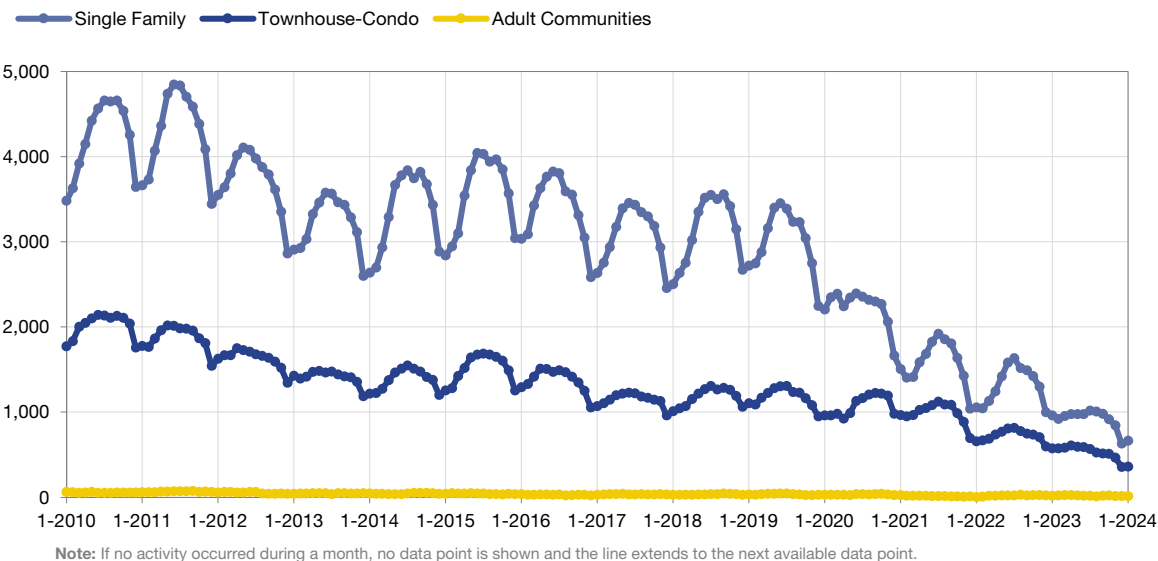


The number of properties available for sale in active status at the end of a given month.

January



Historical Inventory of Homes for Sale by Month



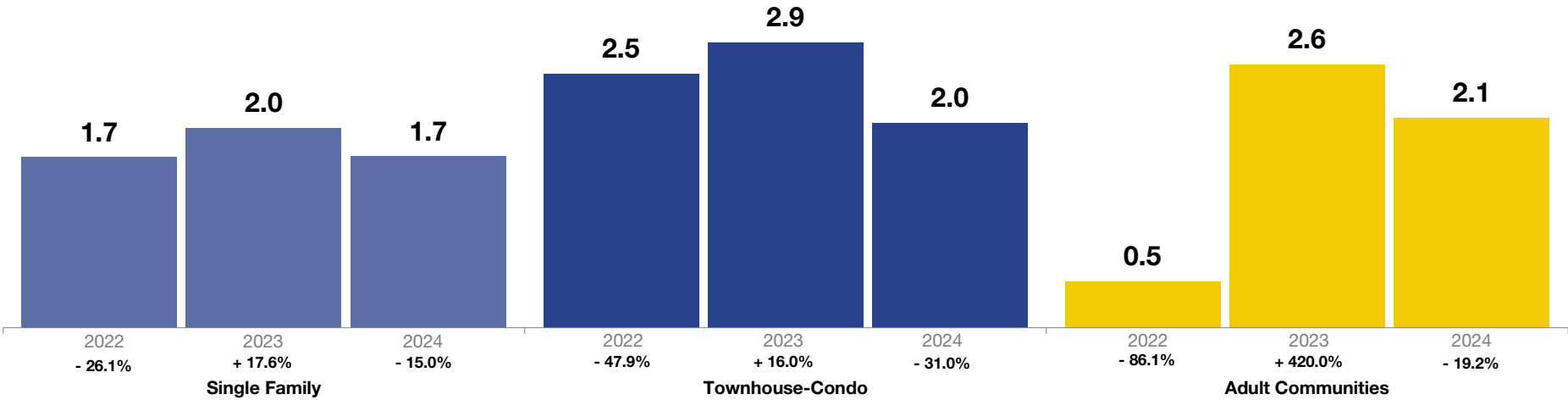
	Single Family	Townhouse-Condo	Adult Communities
February 2023	918	574	20
March 2023	951	579	23
April 2023	974	608	25
May 2023	974	590	19
June 2023	973	589	17
July 2023	1,017	566	16
August 2023	1,003	524	10
September 2023	980	514	15
October 2023	914	508	19
November 2023	845	464	14
December 2023	628	355	11
January 2024	661	357	14
12-Month Avg.	903	519	17

Months Supply of Inventory

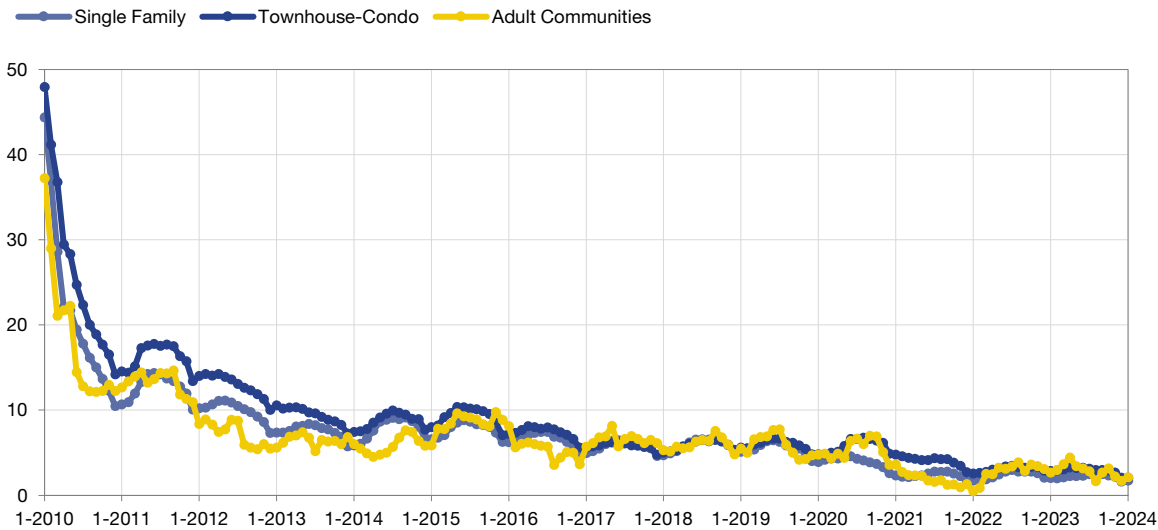


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

January



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
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	3.2	3.4
June 2023	2.3	3.2	3.1
July 2023	2.4	3.1	2.8
August 2023	2.5	2.9	1.6
September 2023	2.5	2.9	2.6
October 2023	2.3	2.9	3.1
November 2023	2.1	2.6	2.2
December 2023	1.6	2.0	1.7
January 2024	1.7	2.0	2.1
12-Month Avg.*	2.2	2.8	2.8

* Months Supply for all properties from February 2023 through January 2024. 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		617	620	+ 0.5%	617	620	+ 0.5%
Pending Sales		452	386	- 14.6%	452	386	- 14.6%
Closed Sales		428	428	0.0%	428	428	0.0%
Median Sales Price		\$555,000	\$623,500	+ 12.3%	\$555,000	\$623,500	+ 12.3%
Average Sales Price		\$690,061	\$730,758	+ 5.9%	\$690,061	\$730,758	+ 5.9%
Pct. of List Price Received		99.0%	102.0%	+ 3.0%	99.0%	102.0%	+ 3.0%
Days on Market Until Sale		48	38	- 20.8%	48	38	- 20.8%
Housing Affordability Index		88	74	- 15.9%	88	74	- 15.9%
Inventory of Homes for Sale		1,555	1,034	- 33.5%	--	--	--
Months Supply of Inventory		2.3	1.8	- 21.7%	--	--	--