

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.

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

- Single Family Closed Sales decreased 4.3 percent to 224.
- Townhouse-Condo Closed Sales decreased 6.7 percent to 126.
- Adult Communities Closed Sales remained flat at 3.
- Single Family Median Sales Price was up 18.1 percent to \$717,500.
- Townhouse-Condo Median Sales Price was up 4.9 percent to \$425,000.
- Adult Communities Median Sales Price was up 11.3 percent to \$345,000.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.



Monthly Snapshot

- 4.8% **- 30.1%** **+ 16.6%**

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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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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		408	407	- 0.2%	817	805	- 1.5%
Pending Sales		337	319	- 5.3%	635	544	- 14.3%
Closed Sales		234	224	- 4.3%	528	498	- 5.7%
Median Sales Price		\$607,500	\$717,500	+ 18.1%	\$590,050	\$690,000	+ 16.9%
Average Sales Price		\$894,171	\$912,795	+ 2.1%	\$819,338	\$872,341	+ 6.5%
Pct. of List Price Received		98.3%	101.2%	+ 3.0%	98.9%	102.1%	+ 3.2%
Days on Market Until Sale		63	42	- 33.3%	53	38	- 28.3%
Housing Affordability Index		77	63	- 18.2%	80	66	- 17.5%
Inventory of Homes for Sale		921	677	- 26.5%	--	--	--
Months Supply of Inventory		2.0	1.8	- 10.0%	--	--	--

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		223	216	- 3.1%	427	435	+ 1.9%
Pending Sales		155	166	+ 7.1%	302	311	+ 3.0%
Closed Sales		135	126	- 6.7%	264	271	+ 2.7%
Median Sales Price		\$405,000	\$425,000	+ 4.9%	\$387,500	\$436,000	+ 12.5%
Average Sales Price		\$509,343	\$540,866	+ 6.2%	\$523,713	\$534,652	+ 2.1%
Pct. of List Price Received		98.4%	99.6%	+ 1.2%	98.3%	100.1%	+ 1.8%
Days on Market Until Sale		57	48	- 15.8%	55	45	- 18.2%
Housing Affordability Index		116	107	- 7.8%	121	104	- 14.0%
Inventory of Homes for Sale		575	367	- 36.2%	--	--	--
Months Supply of Inventory		2.9	2.1	- 27.6%	--	--	--

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.

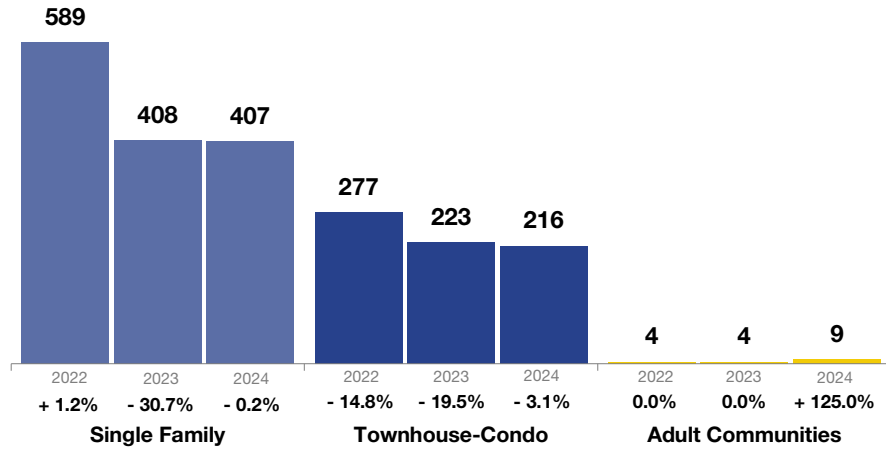
Key Metrics	Historical Sparklines	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4	9	+ 125.0%	7	20	+ 185.7%
Pending Sales		1	8	+ 700.0%	6	13	+ 116.7%
Closed Sales		3	3	0.0%	8	8	0.0%
Median Sales Price		\$310,000	\$345,000	+ 11.3%	\$340,000	\$454,500	+ 33.7%
Average Sales Price		\$250,531	\$370,667	+ 48.0%	\$403,074	\$512,500	+ 27.1%
Pct. of List Price Received		106.9%	99.4%	- 7.0%	100.8%	99.8%	- 1.0%
Days on Market Until Sale		24	11	- 54.2%	60	88	+ 46.7%
Housing Affordability Index		177	153	- 13.6%	161	116	- 28.0%
Inventory of Homes for Sale		20	14	- 30.0%	--	--	--
Months Supply of Inventory		3.0	2.0	- 33.3%	--	--	--

New Listings

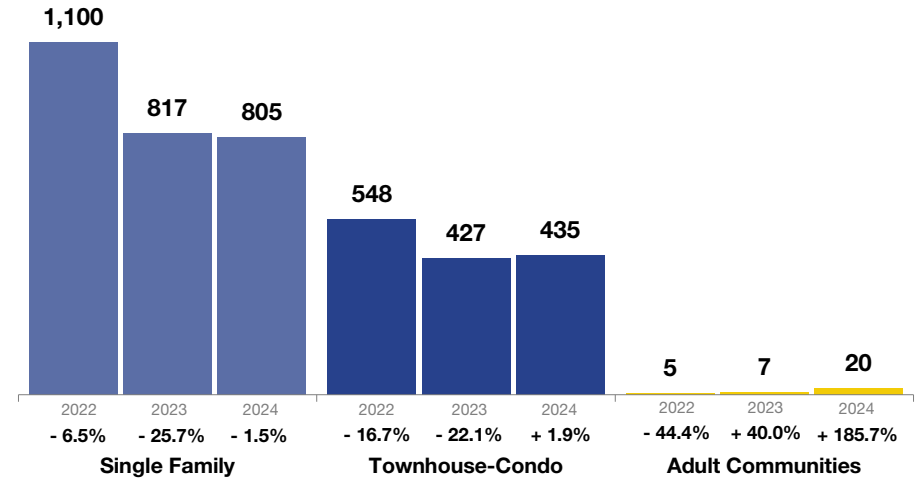
A count of the properties that have been newly listed on the market in a given month.



February

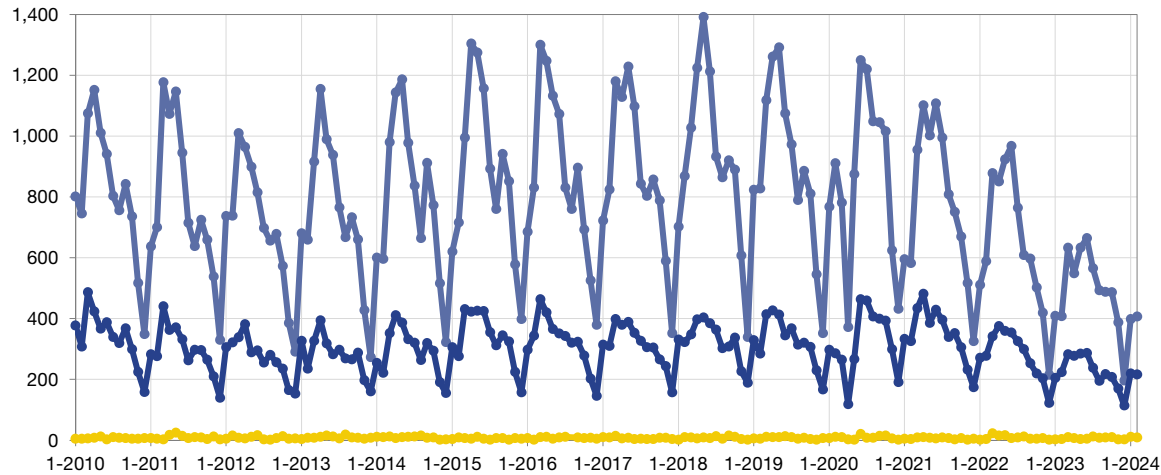


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



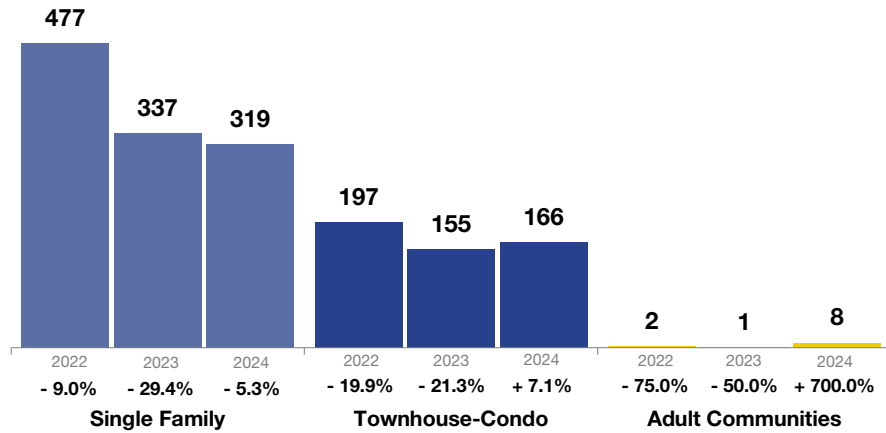
	Single Family	Townhouse-Condo	Adult Communities
March 2023	633	282	10
April 2023	549	277	7
May 2023	633	285	4
June 2023	664	287	5
July 2023	565	238	12
August 2023	493	195	8
September 2023	487	217	9
October 2023	486	208	10
November 2023	388	170	3
December 2023	196	114	3
January 2024	398	219	11
February 2024	407	216	9
12-Month Avg.	492	226	8

Pending Sales

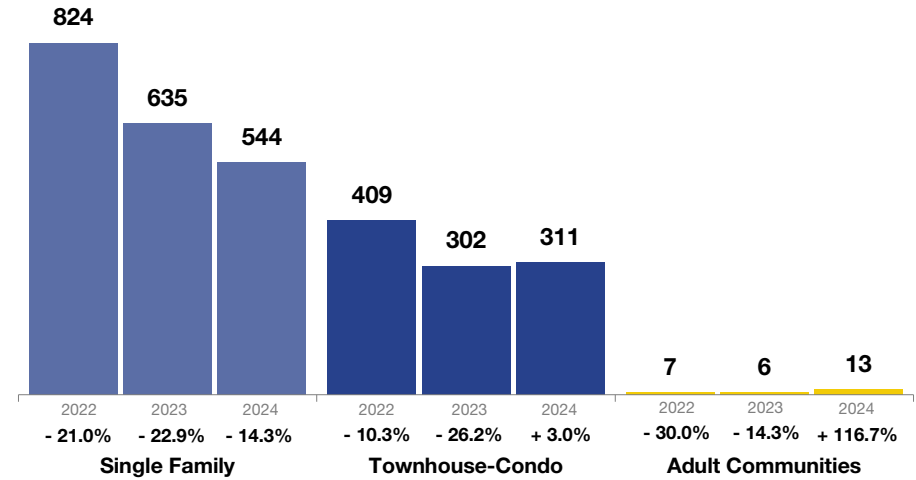
A count of the properties on which offers have been accepted in a given month.



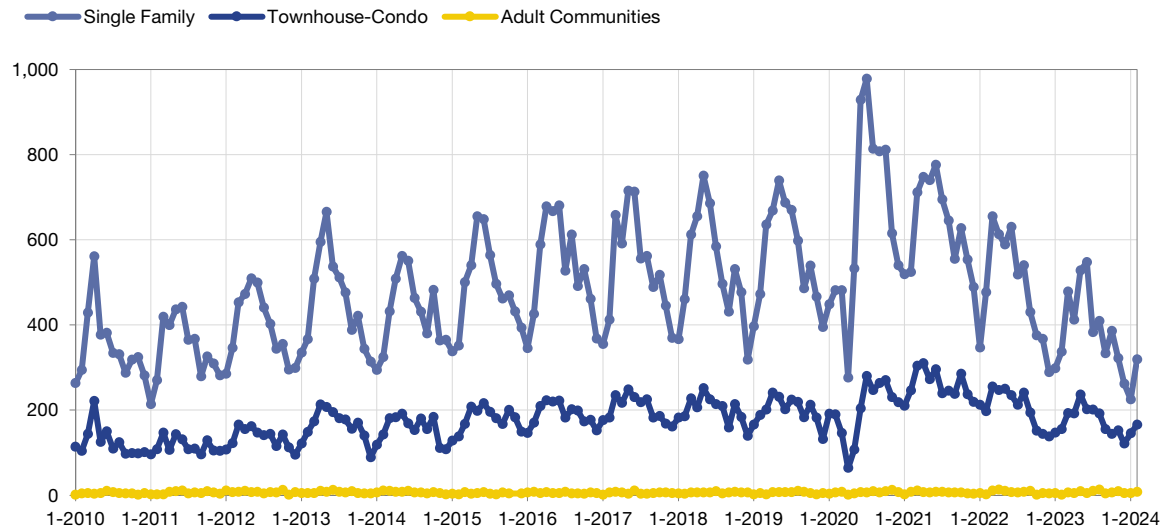
February



Year to Date



Historical Pending Sales by Month



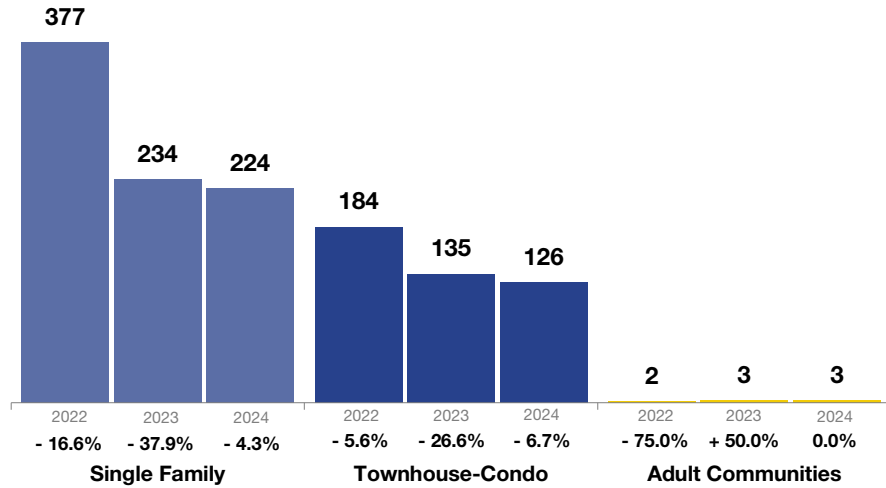
	Single Family	Townhouse-Condo	Adult Communities
March 2023	478	193	6
April 2023	412	192	5
May 2023	528	236	9
June 2023	547	202	5
July 2023	383	201	10
August 2023	409	192	13
September 2023	333	155	4
October 2023	386	144	6
November 2023	322	152	9
December 2023	262	121	5
January 2024	225	145	5
February 2024	319	166	8
12-Month Avg.	384	175	7

Closed Sales

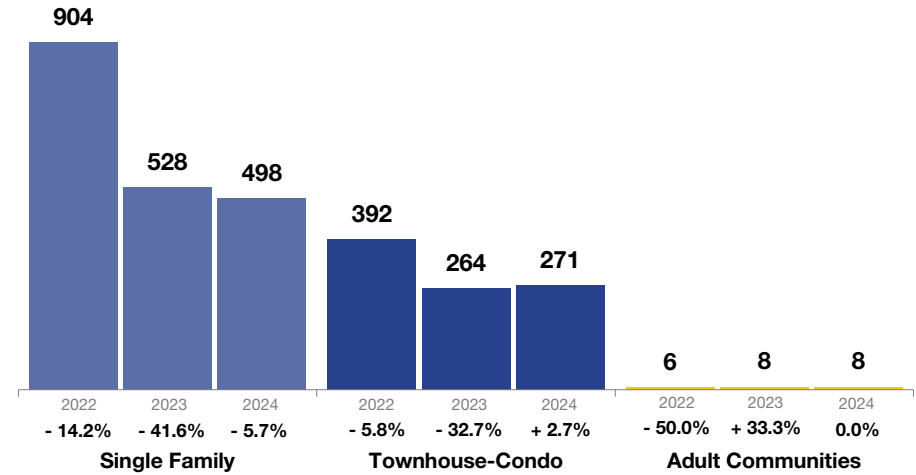
A count of the actual sales that closed in a given month.



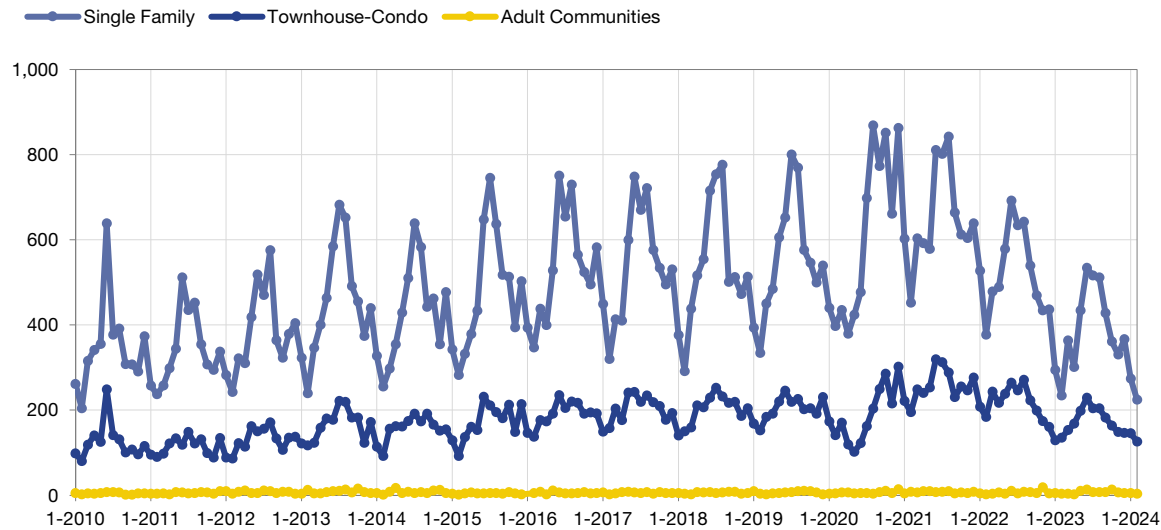
February



Year to Date



Historical Closed 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.

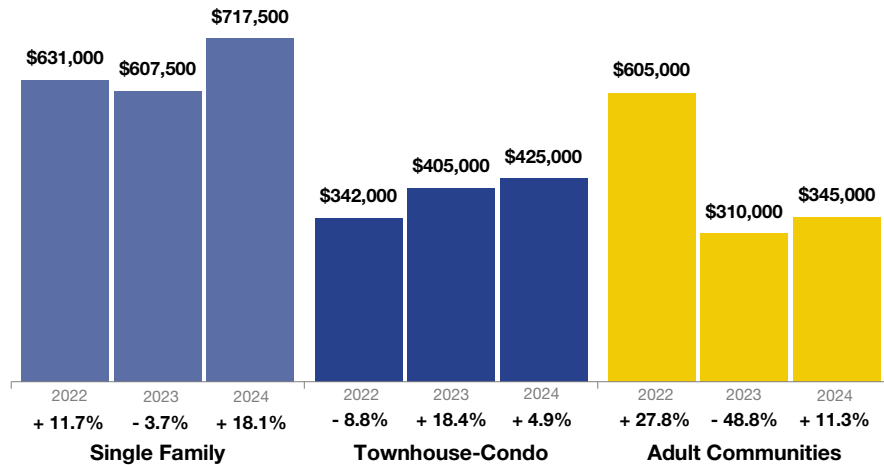
	Single Family	Townhouse-Condo	Adult Communities
March 2023	363	153	3
April 2023	301	168	2
May 2023	434	198	10
June 2023	534	229	13
July 2023	516	204	7
August 2023	511	204	7
September 2023	428	182	7
October 2023	361	163	13
November 2023	330	148	6
December 2023	366	146	5
January 2024	274	145	5
February 2024	224	126	3
12-Month Avg.	387	172	7

Median Sales Price

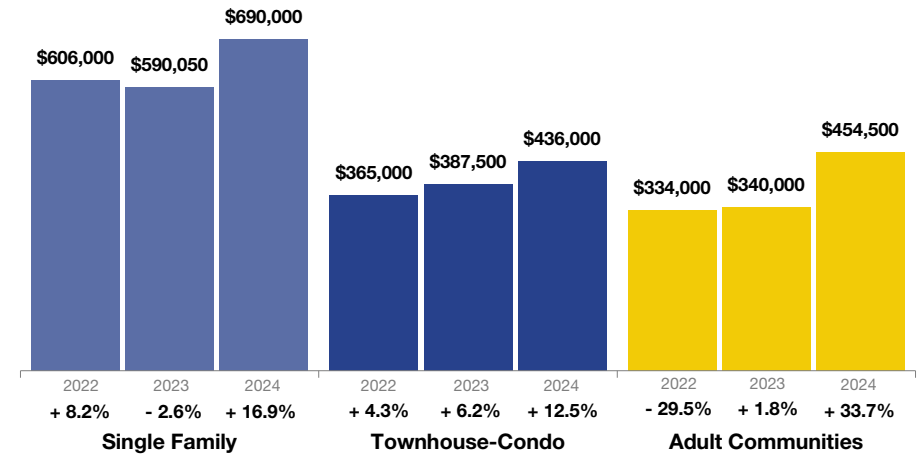


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

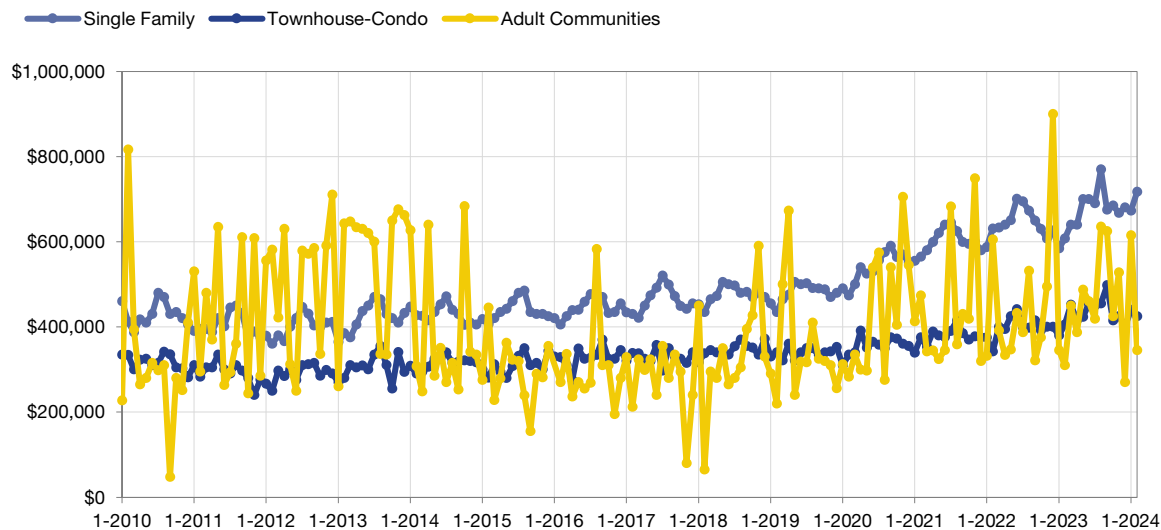
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
February 2024	\$717,500	\$425,000	\$345,000
12-Month Med.*	\$690,000	\$436,000	\$450,000

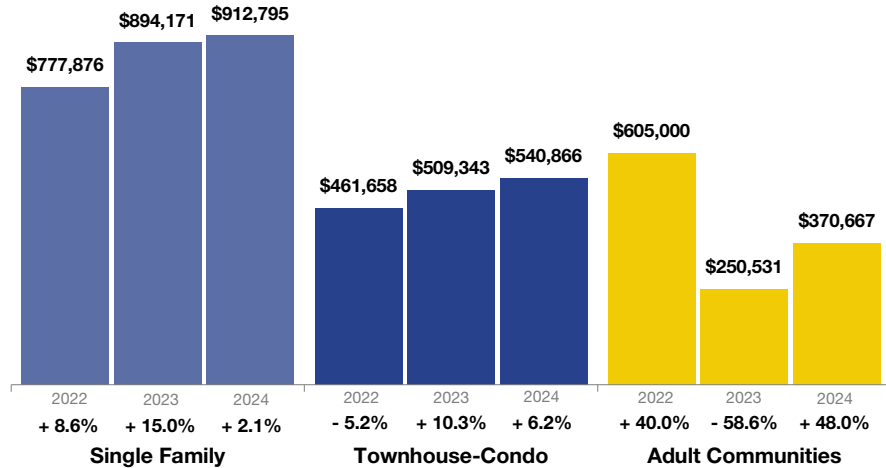
* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Average Sales Price

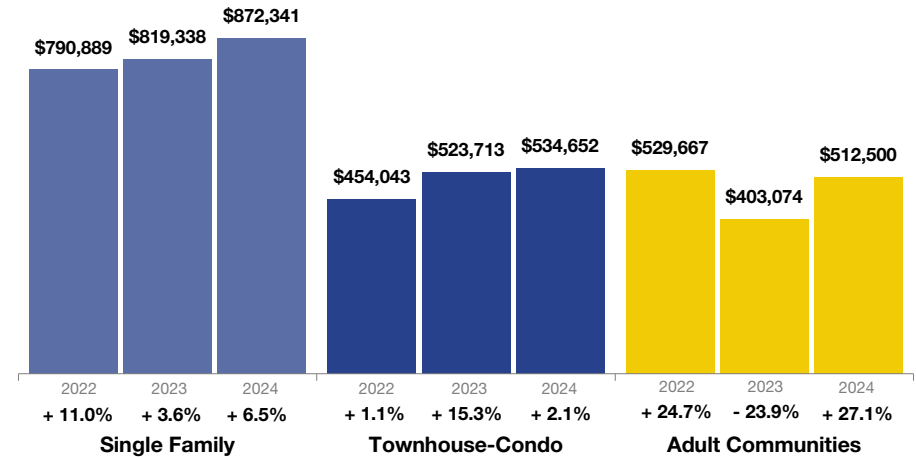
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



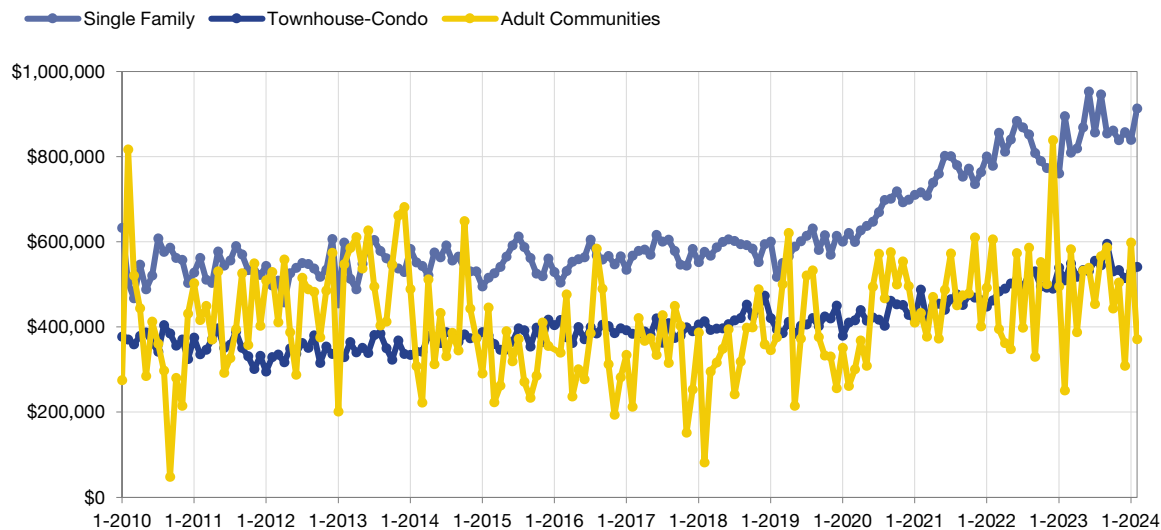
February



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
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	\$853,670	\$594,743	\$586,714
October 2023	\$860,753	\$529,928	\$442,955
November 2023	\$838,178	\$533,036	\$503,801
December 2023	\$856,998	\$514,193	\$308,771
January 2024	\$839,270	\$529,253	\$597,600
February 2024	\$912,795	\$540,866	\$370,667
12-Month Avg.*	\$872,846	\$539,977	\$499,921

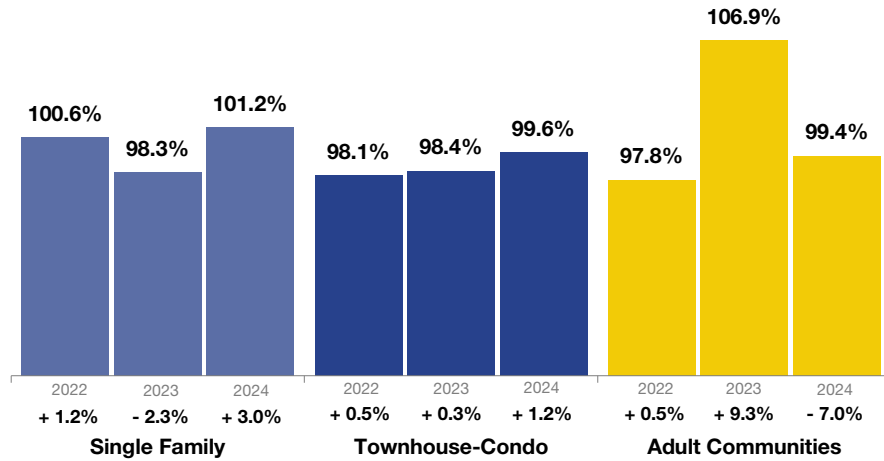
* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Percent of List Price Received

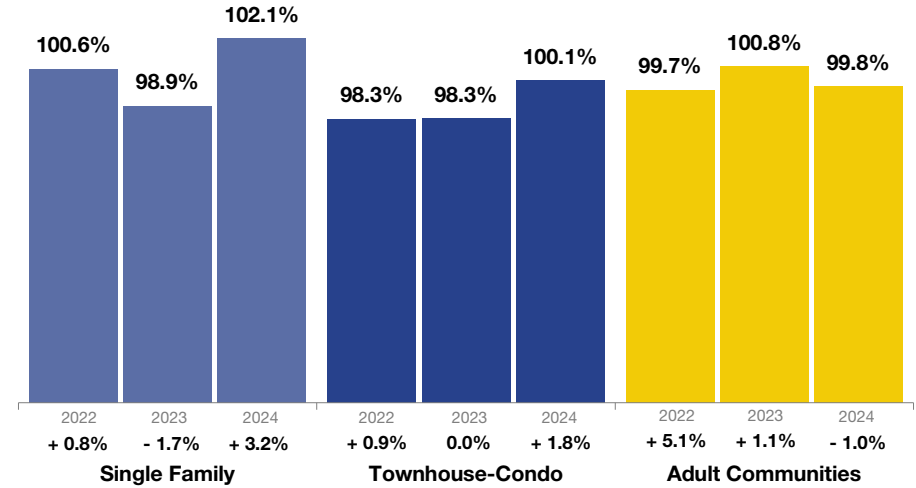


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

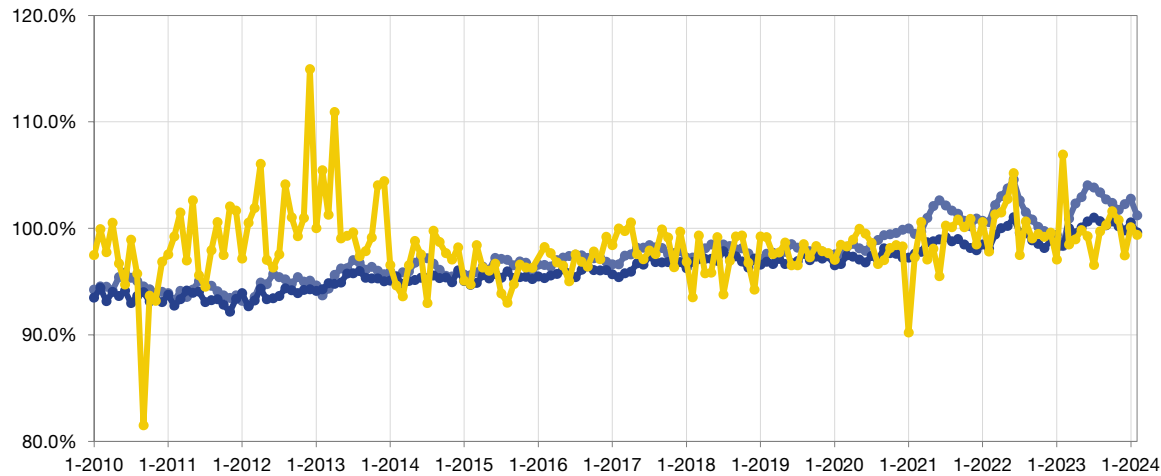


Year to Date



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
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%
February 2024	101.2%	99.6%	99.4%
12-Month Avg.*	102.7%	100.3%	99.6%

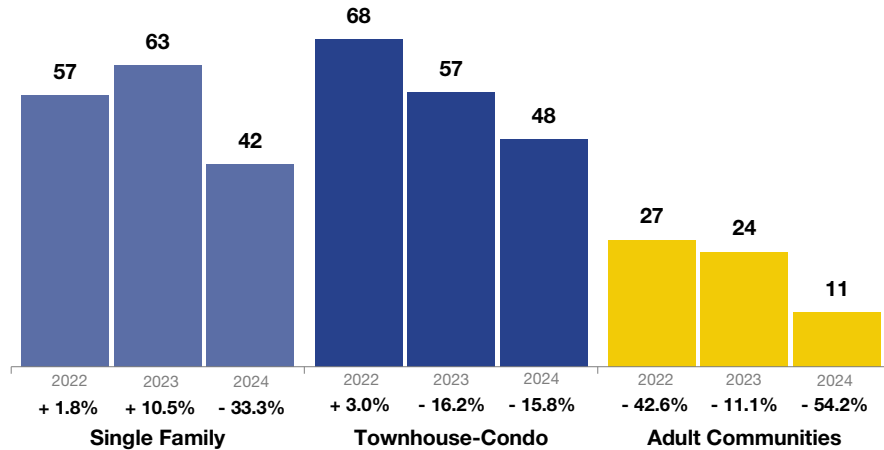
* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Days on Market Until Sale

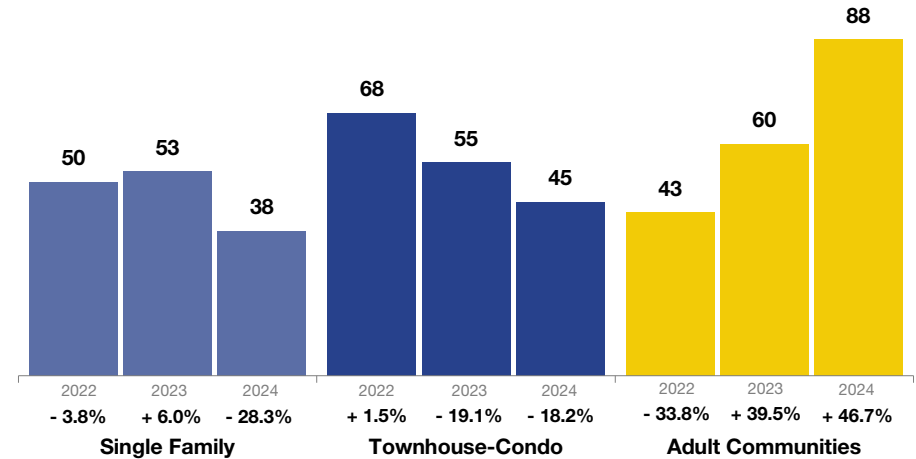


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

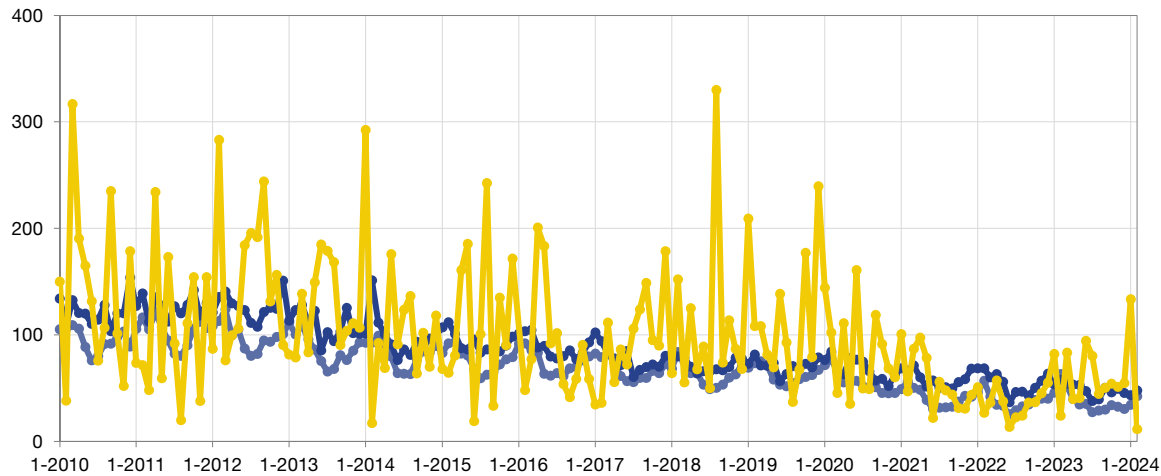


Year to Date



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
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
February 2024	42	48	11
12-Month Avg.*	34	47	64

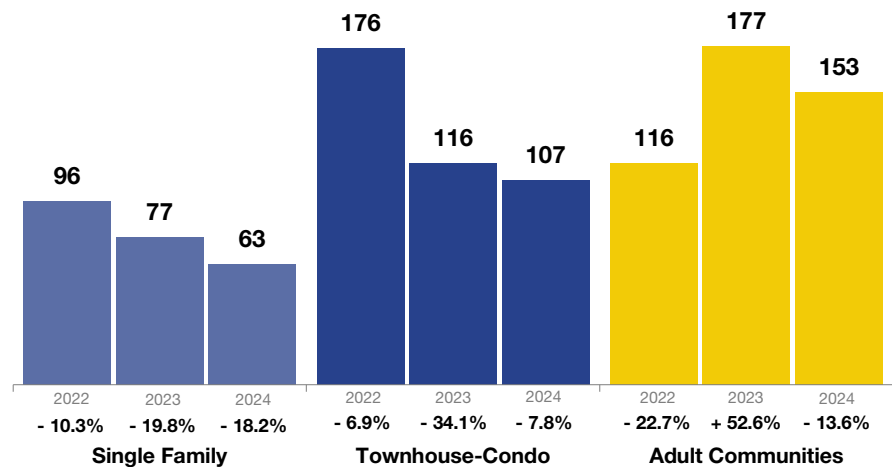
* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Housing Affordability Index

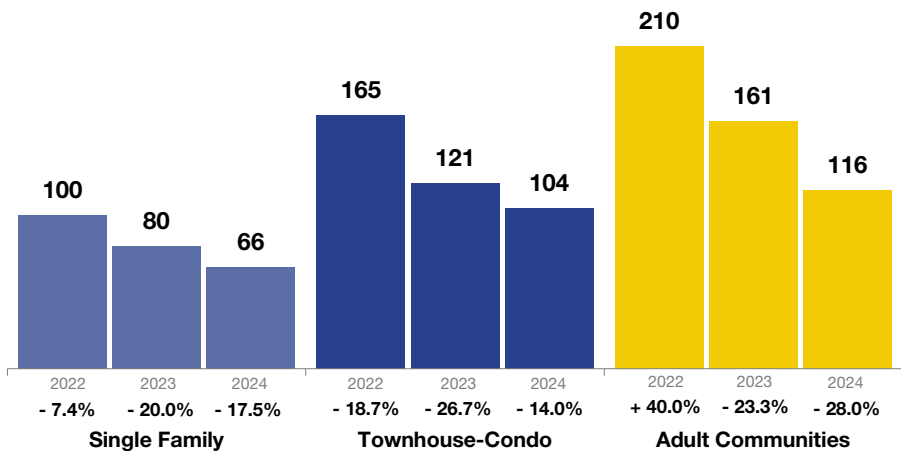


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

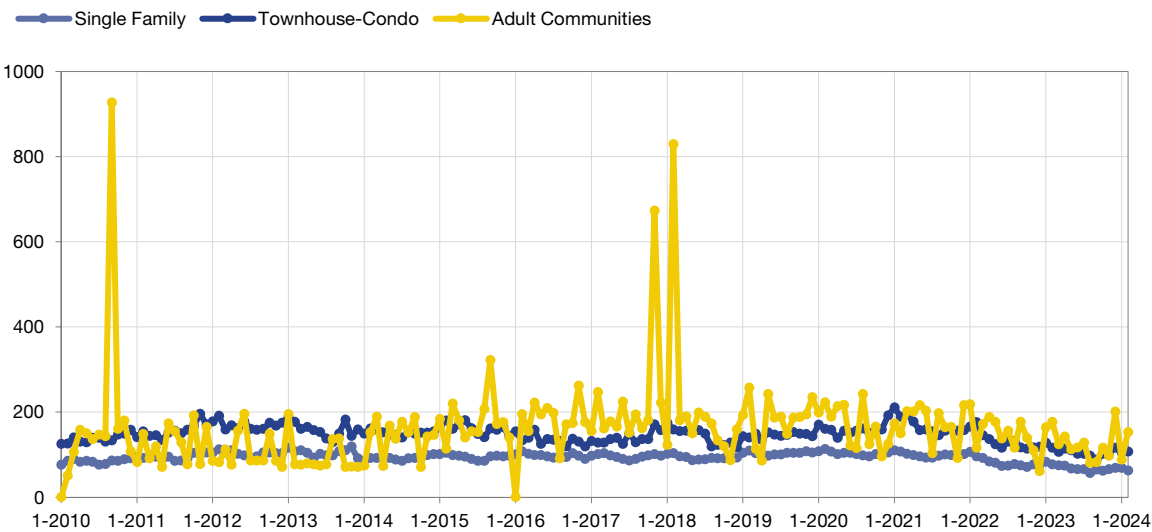
February



Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
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
February 2024	63	107	153
12-Month Avg.*	67	104	120

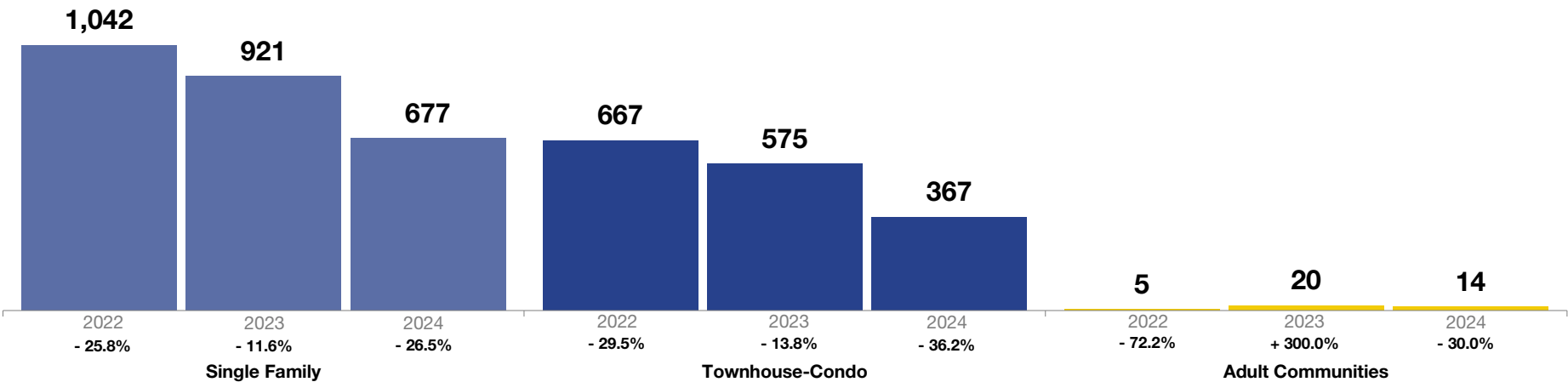
* Affordability Index for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

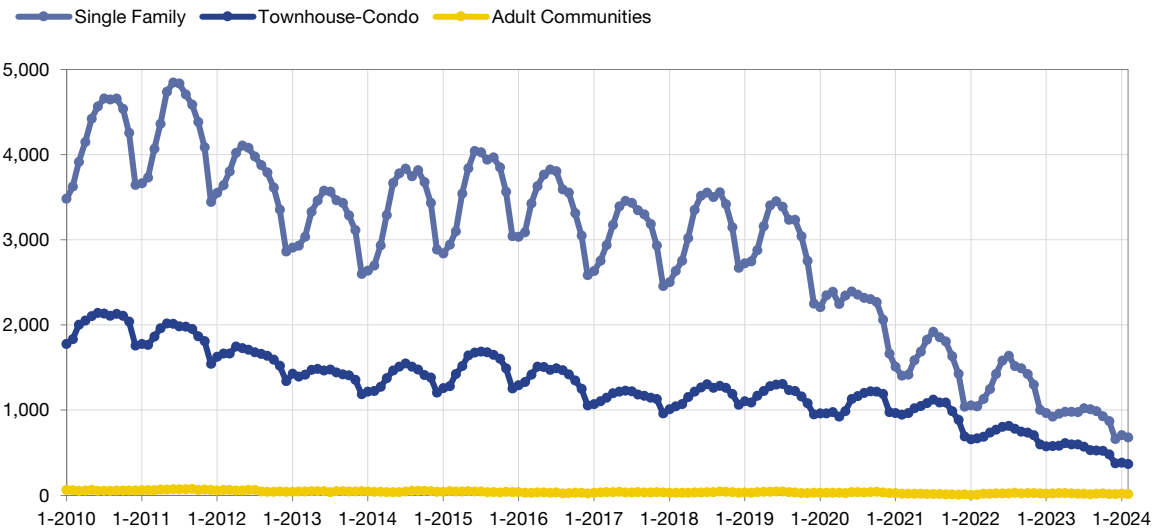


The number of properties available for sale in active status at the end of a given month.

February



Historical Inventory of Homes for Sale by Month



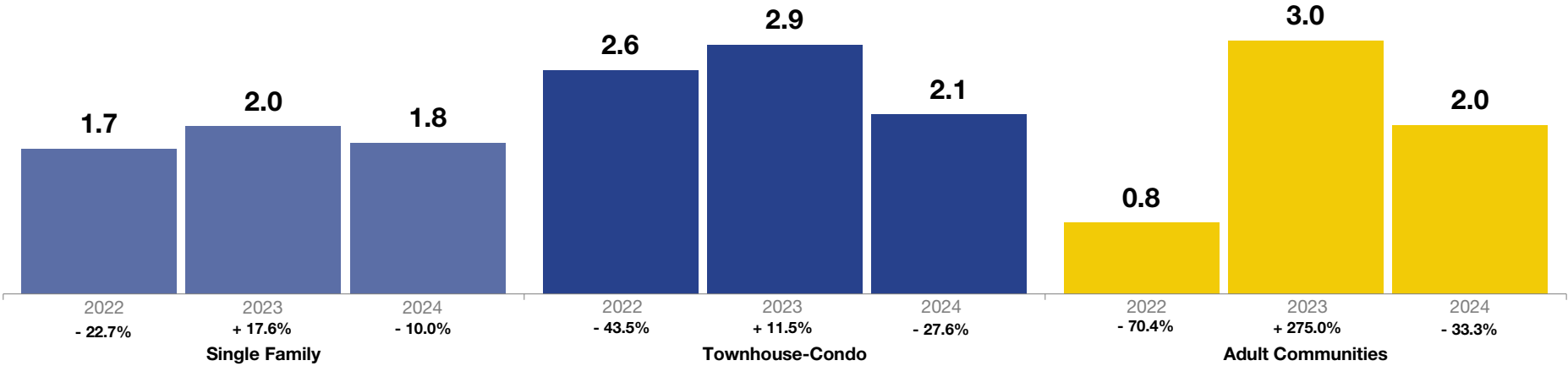
	Single Family	Townhouse-Condo	Adult Communities
March 2023	954	581	23
April 2023	977	611	25
May 2023	979	594	19
June 2023	976	594	17
July 2023	1,021	570	16
August 2023	1,007	529	10
September 2023	986	524	15
October 2023	924	520	19
November 2023	868	477	13
December 2023	659	373	11
January 2024	705	380	15
February 2024	677	367	14
12-Month Avg.	894	510	16

Months Supply of Inventory

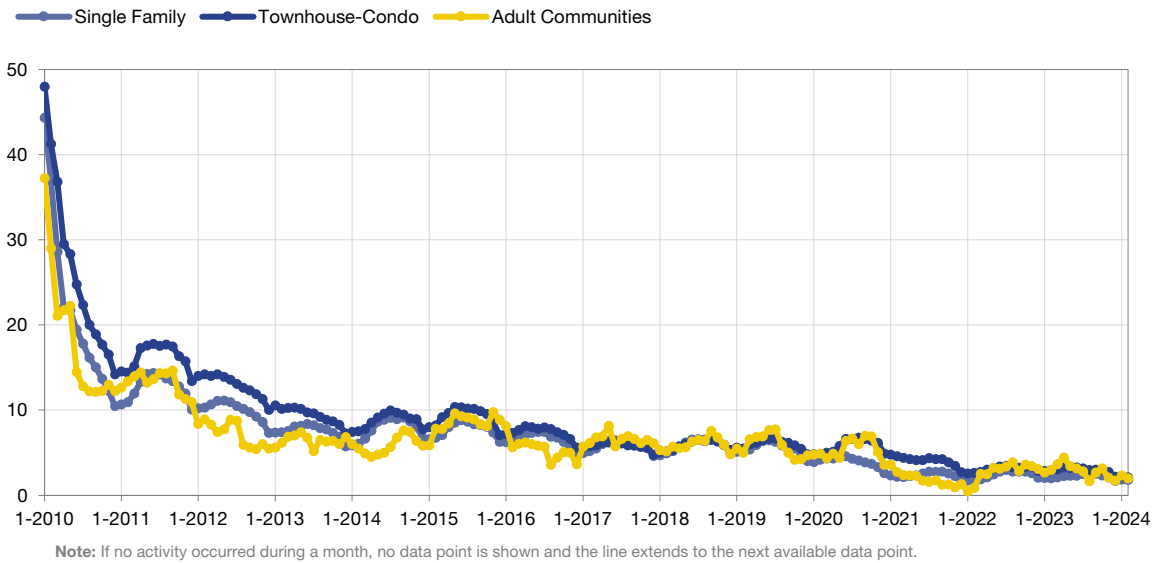


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	2.1	3.0	3.6
April 2023	2.2	3.3	4.4
May 2023	2.3	3.2	3.4
June 2023	2.3	3.2	3.1
July 2023	2.5	3.1	2.8
August 2023	2.5	3.0	1.6
September 2023	2.5	3.0	2.6
October 2023	2.3	3.0	3.1
November 2023	2.2	2.7	2.0
December 2023	1.7	2.1	1.7
January 2024	1.8	2.2	2.3
February 2024	1.8	2.1	2.0
12-Month Avg.*	2.2	2.8	2.7

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		635	636	+ 0.2%	1,252	1,265	+ 1.0%
Pending Sales		493	495	+ 0.4%	945	873	- 7.6%
Closed Sales		373	355	- 4.8%	801	783	- 2.2%
Median Sales Price		\$543,000	\$633,000	+ 16.6%	\$550,000	\$630,000	+ 14.5%
Average Sales Price		\$749,145	\$774,725	+ 3.4%	\$717,575	\$750,692	+ 4.6%
Pct. of List Price Received		98.4%	100.7%	+ 2.3%	98.7%	101.4%	+ 2.7%
Days on Market Until Sale		61	44	- 27.9%	54	41	- 24.1%
Housing Affordability Index		87	72	- 17.2%	86	72	- 16.3%
Inventory of Homes for Sale		1,519	1,062	- 30.1%	--	--	--
Months Supply of Inventory		2.3	1.9	- 17.4%	--	--	--