

Monthly Indicators

For residential real estate activity in Alpine, Bergenfield, Bogota, Carlstadt, Cliffside Park, Closter, Cresskill, Demarest, Dumont, East Rutherford, Edgewater, Englewood, Englewood Cliffs, Fairview, Fort Lee, Harrington Park, Haworth, Leonia, Little Ferry, Lyndhurst, Moonachie, New Milford, North Arlington, Northvale, Norwood, Old Tappan, Palisades Park, Ridgefield, Ridgefield Park, Rockleigh, Rutherford, Teaneck, Tenafly and Wood-Ridge in Bergen County as well as in Jersey City, Kearny, North Bergen and Secaucus in Hudson County. Percent changes are calculated using rounded figures.



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

- Single Family Closed Sales decreased 1.7 percent to 172.
- Townhouse-Condo Closed Sales increased 30.7 percent to 149.
- There was 1 Adult Community Closed Sale for the current month.

- Single Family Median Sales Price was up 6.8 percent to \$379,000.
- Townhouse-Condo Median Sales Price was down 7.7 percent to \$355,000.
- The Adult Communities Median Sales Price was \$242,000 for the current period.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Monthly Snapshot

+ 11.7% **- 28.3%** **+ 1.5%**

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	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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		395	413	+ 4.6%	737	820	+ 11.3%
Pending Sales		211	251	+ 19.0%	373	478	+ 28.2%
Closed Sales		175	172	- 1.7%	377	406	+ 7.7%
Median Sales Price		\$355,000	\$379,000	+ 6.8%	\$365,000	\$380,000	+ 4.1%
Avg. Sales Price		\$479,943	\$522,490	+ 8.9%	\$484,591	\$510,507	+ 5.3%
Pct. of List Price Received		96.5%	96.5%	0.0%	96.6%	96.3%	- 0.3%
Days on Market		104	74	- 28.8%	103	80	- 22.3%
Affordability Index		108	97	- 10.2%	106	97	- 8.5%
Homes for Sale		1,693	1,241	- 26.7%	--	--	--
Months Supply		7.0	4.5	- 35.7%	--	--	--

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		302	294	- 2.6%	572	572	0.0%
Pending Sales		156	191	+ 22.4%	292	353	+ 20.9%
Closed Sales		114	149	+ 30.7%	240	286	+ 19.2%
Median Sales Price		\$384,500	\$355,000	- 7.7%	\$350,000	\$355,000	+ 1.4%
Avg. Sales Price		\$453,323	\$409,871	- 9.6%	\$426,596	\$425,427	- 0.3%
Pct. of List Price Received		95.8%	95.8%	0.0%	95.3%	95.6%	+ 0.3%
Days on Market		108	99	- 8.3%	111	101	- 9.0%
Affordability Index		100	104	+ 4.0%	110	104	- 5.5%
Homes for Sale		1,260	897	- 28.8%	--	--	--
Months Supply		7.8	5.2	- 33.3%	--	--	--

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.



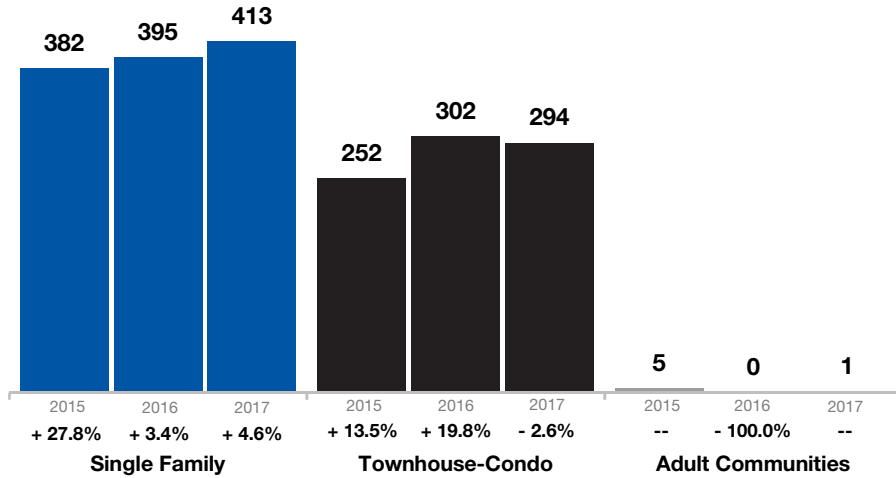
Key Metrics	Historical Sparklines	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		0	1	--	1	2	+ 100.0%
Pending Sales		1	0	- 100.0%	2	1	- 50.0%
Closed Sales		0	1	--	0	2	--
Median Sales Price		\$0	\$242,000	--	\$0	\$338,500	--
Avg. Sales Price		\$0	\$242,000	--	\$0	\$338,500	--
Pct. of List Price Received		0.0%	98.8%	--	0.0%	96.8%	--
Days on Market		0	54	--	0	43	--
Affordability Index		0	176	--	0	126	--
Homes for Sale		14	6	- 57.1%	--	--	--
Months Supply		9.3	6.0	- 35.5%	--	--	--

New Listings

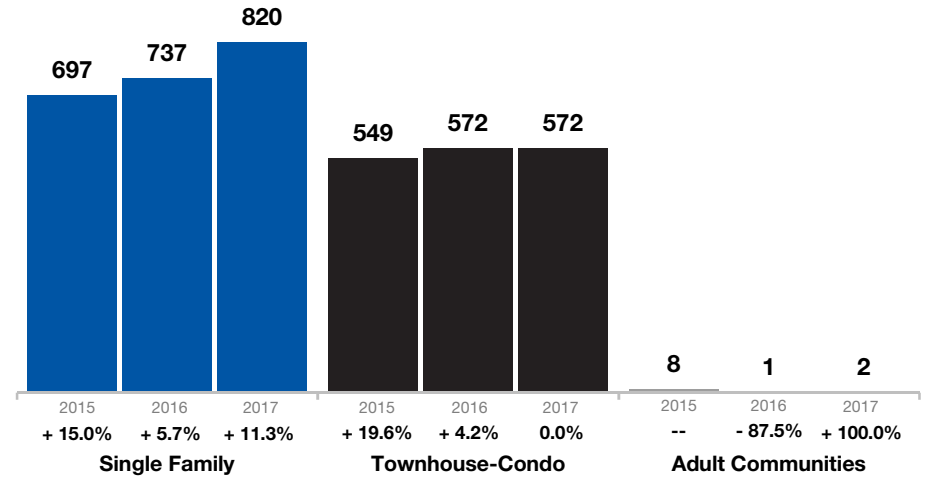
A count of the properties that have been newly listed on the market in a given month.



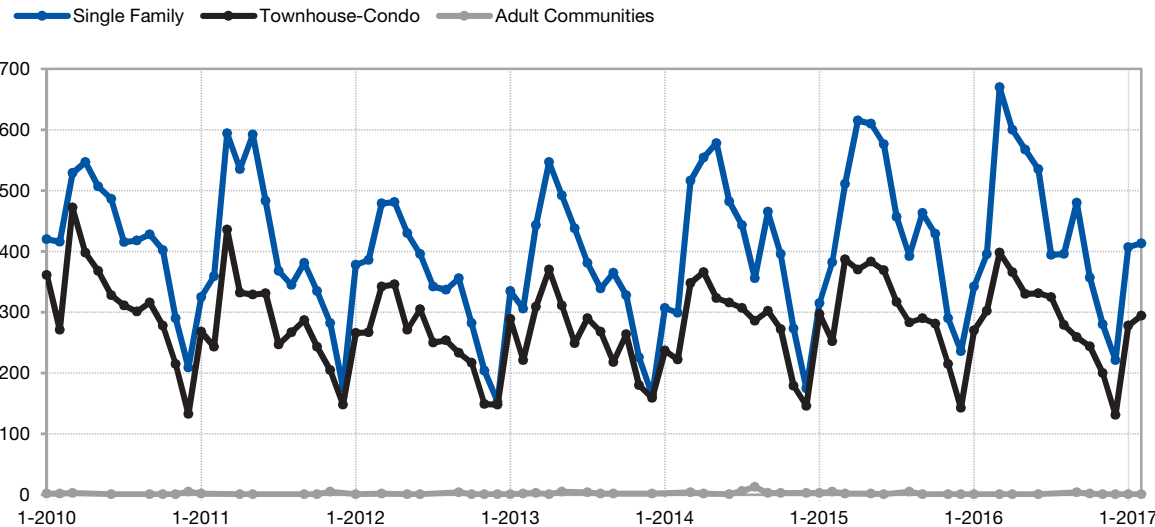
February



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2016	670	398	1
April 2016	600	366	1
May 2016	567	330	0
June 2016	535	331	1
July 2016	394	325	0
August 2016	396	279	0
September 2016	480	259	4
October 2016	357	244	2
November 2016	280	200	1
December 2016	221	131	1
January 2017	407	278	1
February 2017	413	294	1
12-Month Avg.	443	286	1

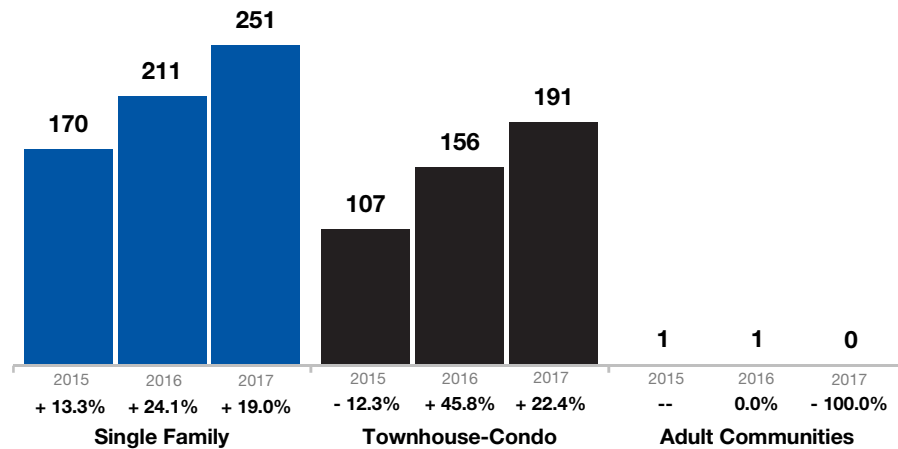
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

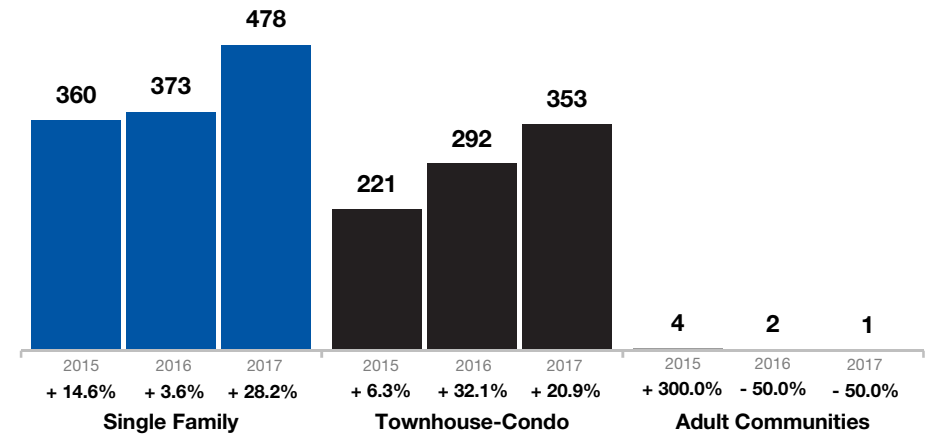
A count of the properties on which offers have been accepted in a given month.



February

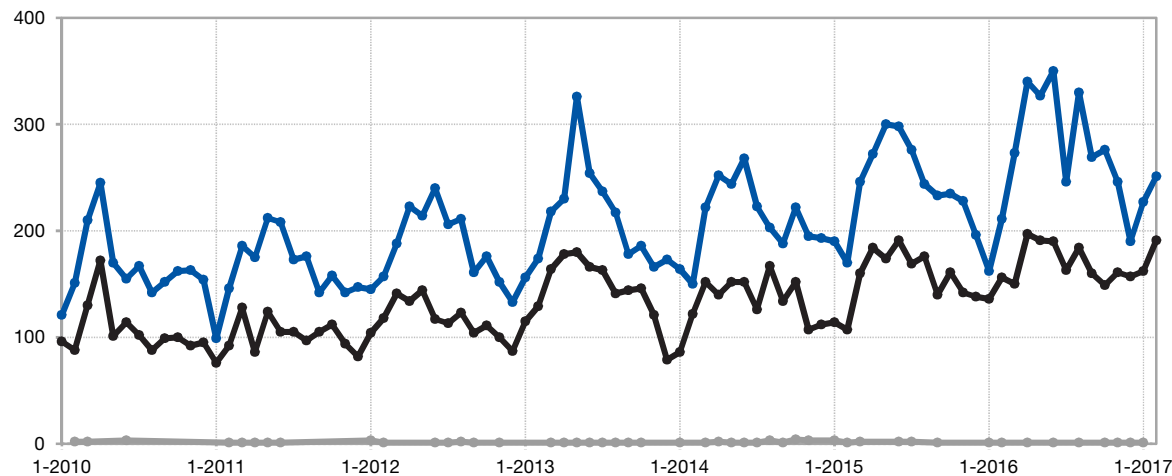


Year to Date



Historical Pending Sales by Month

— Single Family — Townhouse-Condo — Adult Communities



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

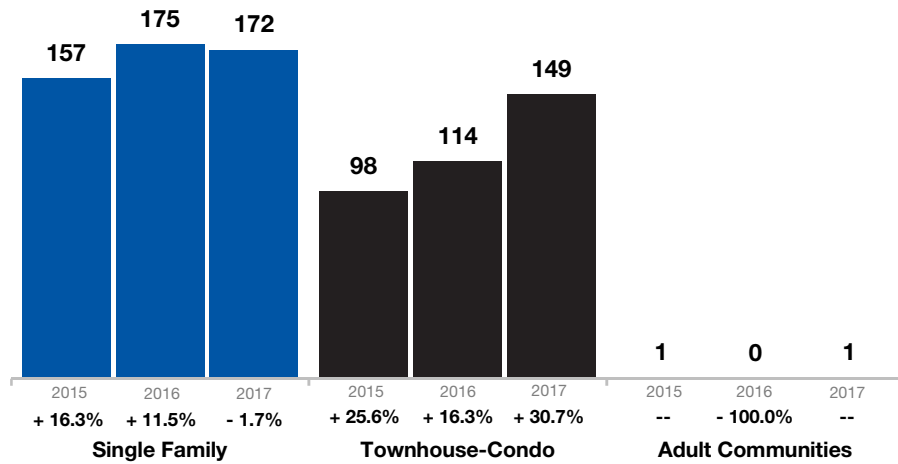
	Single Family	Townhouse-Condo	Adult Communities
March 2016	273	150	0
April 2016	340	197	1
May 2016	327	191	0
June 2016	350	190	1
July 2016	246	163	0
August 2016	330	184	1
September 2016	269	160	0
October 2016	276	149	1
November 2016	246	161	1
December 2016	190	157	1
January 2017	227	162	1
February 2017	251	191	0
12-Month Avg.	277	171	1

Closed Sales

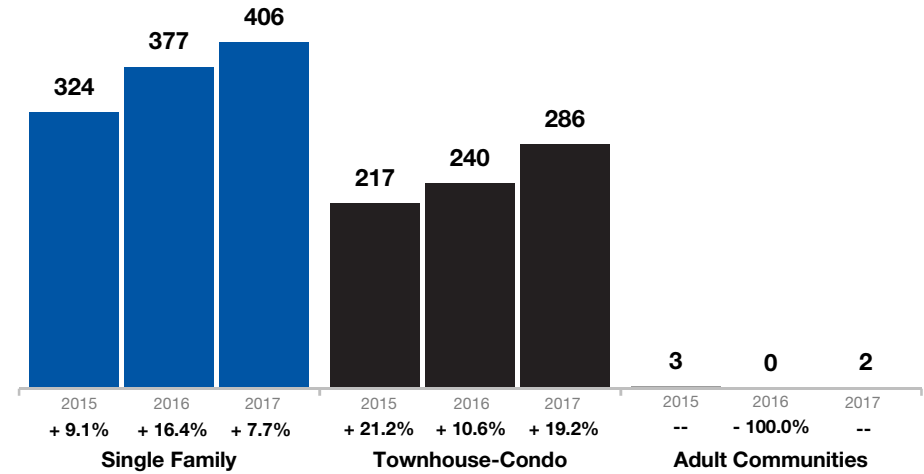
A count of the actual sales that closed in a given month.



February

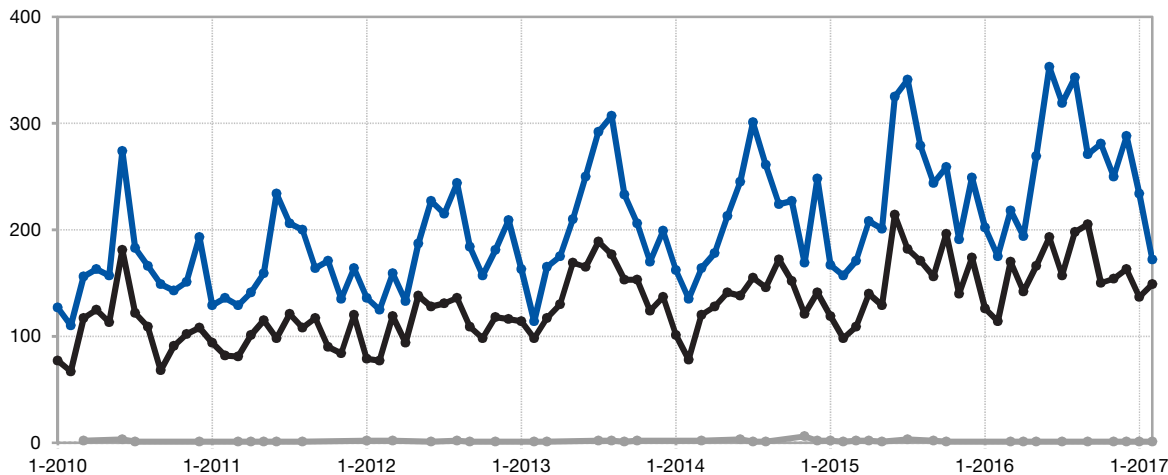


Year to Date



Historical Closed Sales 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.

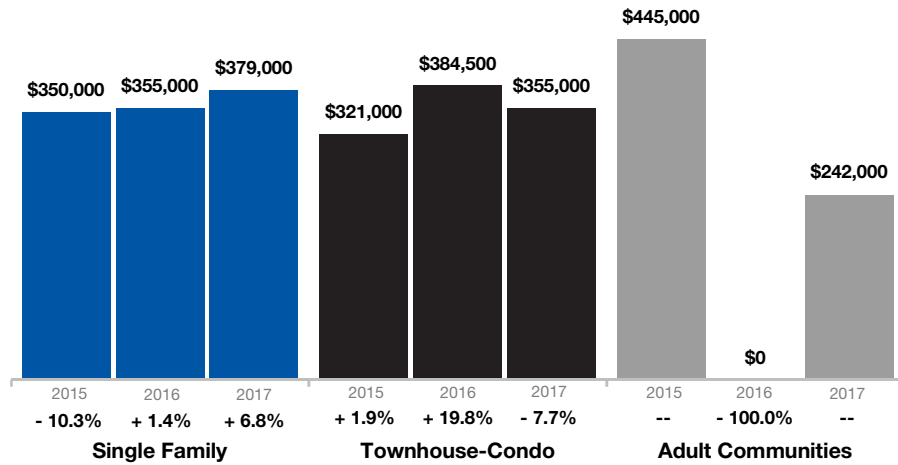
	Single Family	Townhouse-Condo	Adult Communities
March 2016	218	170	1
April 2016	194	142	1
May 2016	269	166	1
June 2016	353	193	0
July 2016	319	157	1
August 2016	343	198	0
September 2016	271	205	1
October 2016	281	150	0
November 2016	250	154	1
December 2016	288	163	1
January 2017	234	137	1
February 2017	172	149	1
12-Month Avg.	266	165	1

Median Sales Price

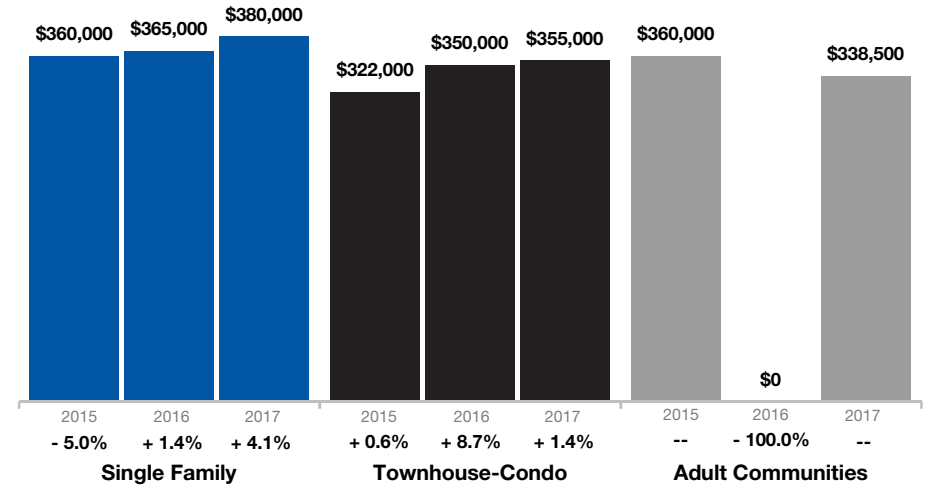
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



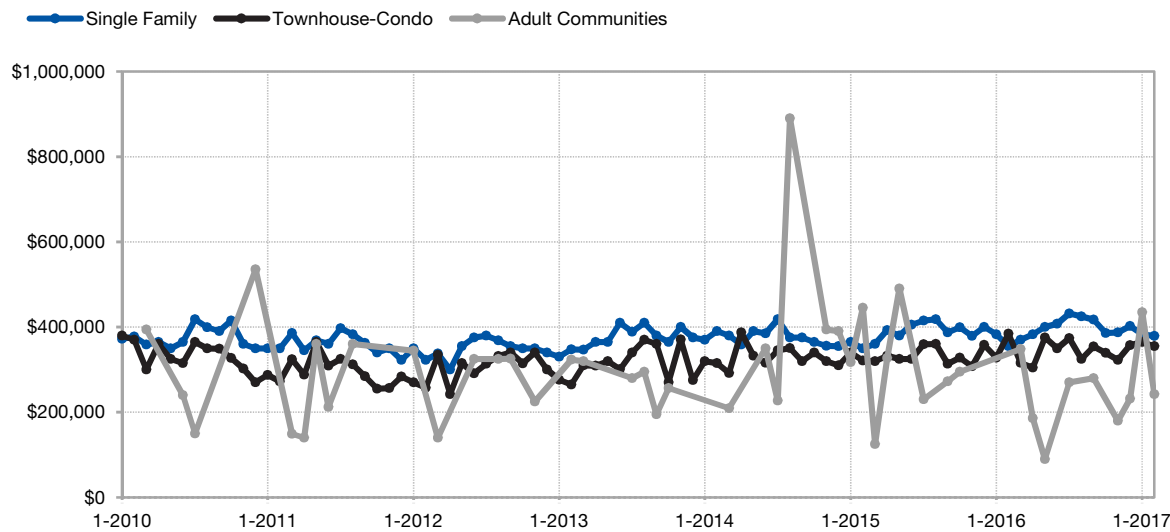
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2016	\$370,000	\$316,000	\$348,000
April 2016	\$383,000	\$305,000	\$186,000
May 2016	\$400,000	\$375,000	\$90,000
June 2016	\$407,500	\$350,000	\$0
July 2016	\$432,000	\$373,500	\$270,000
August 2016	\$425,000	\$325,000	\$0
September 2016	\$417,000	\$354,000	\$280,000
October 2016	\$386,000	\$339,000	\$0
November 2016	\$387,000	\$322,500	\$180,000
December 2016	\$402,500	\$357,000	\$232,000
January 2017	\$382,500	\$365,000	\$435,000
February 2017	\$379,000	\$355,000	\$242,000
12-Month Med.*	\$400,000	\$349,500	\$242,000

* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

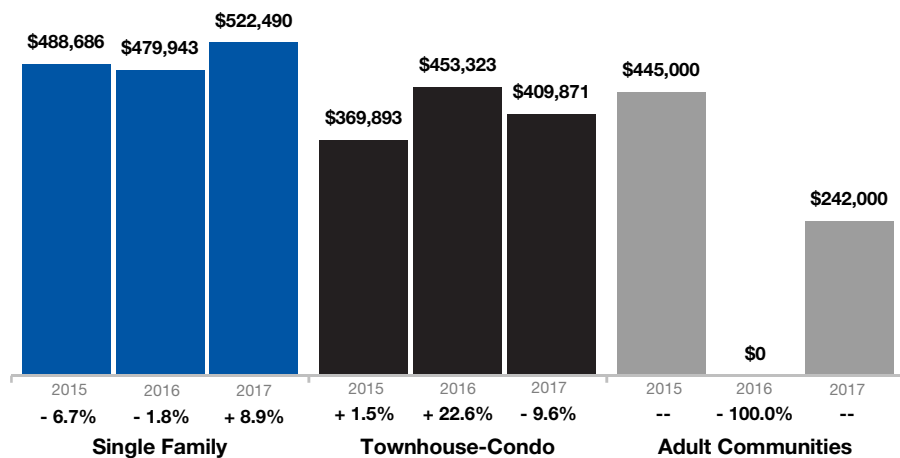
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

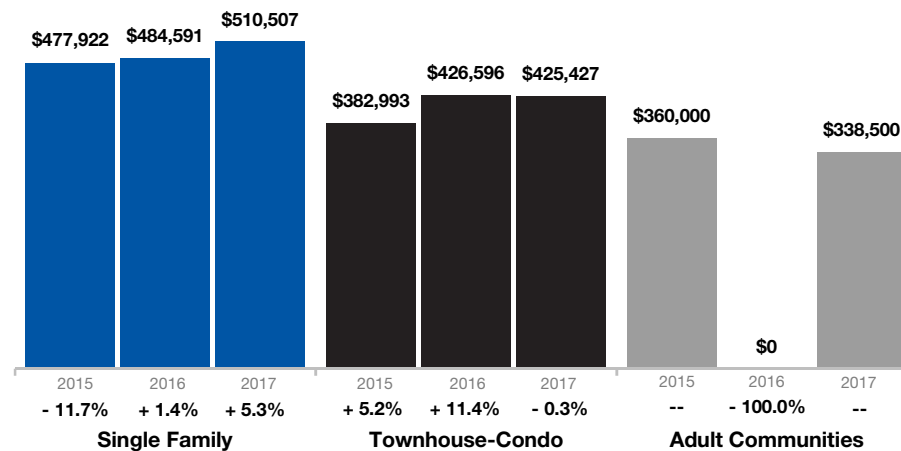
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



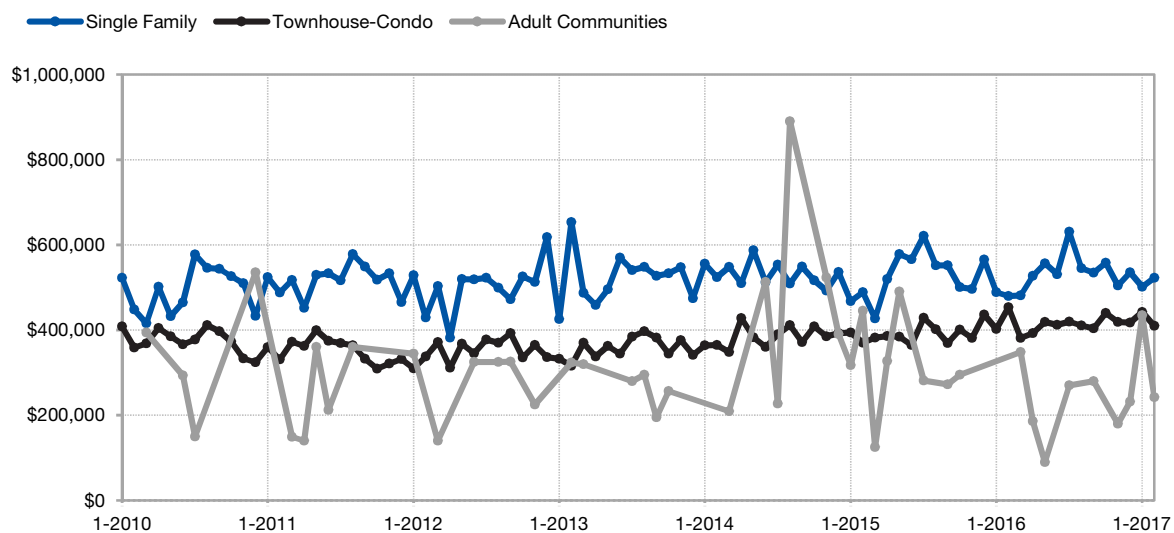
February



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 2016	\$481,366	\$381,588	\$348,000
April 2016	\$527,267	\$392,792	\$186,000
May 2016	\$556,623	\$419,024	\$90,000
June 2016	\$531,003	\$411,935	\$0
July 2016	\$630,883	\$419,820	\$270,000
August 2016	\$545,032	\$410,741	\$0
September 2016	\$534,375	\$403,829	\$280,000
October 2016	\$558,019	\$439,604	\$0
November 2016	\$504,249	\$419,129	\$180,000
December 2016	\$535,438	\$417,395	\$232,000
January 2017	\$501,699	\$442,346	\$435,000
February 2017	\$522,490	\$409,871	\$242,000
12-Month Avg.*	\$539,385	\$413,269	\$251,444

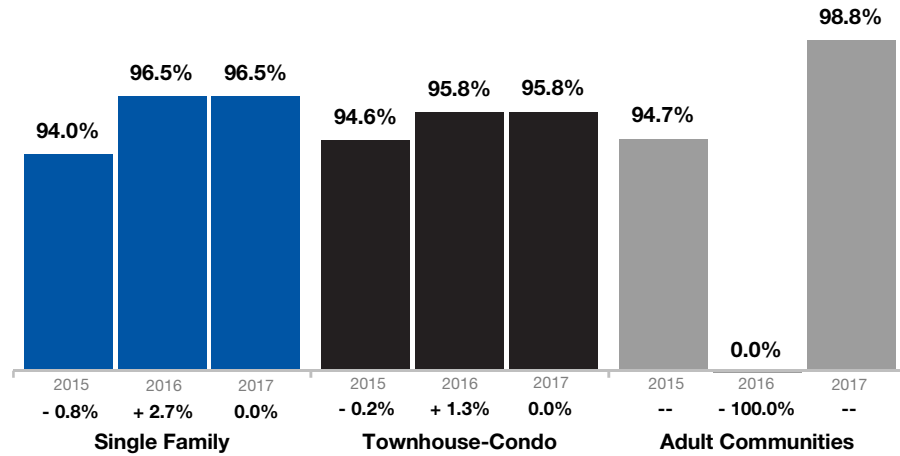
* Avg. Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Percent of List Price Received

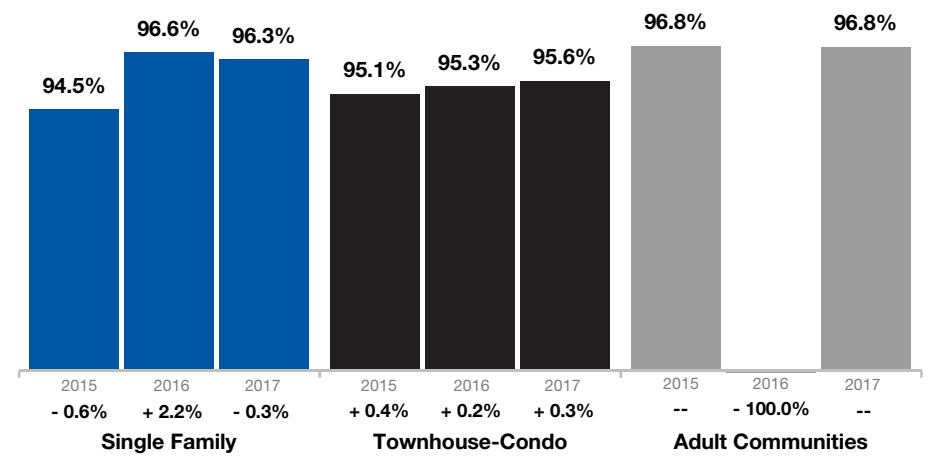


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

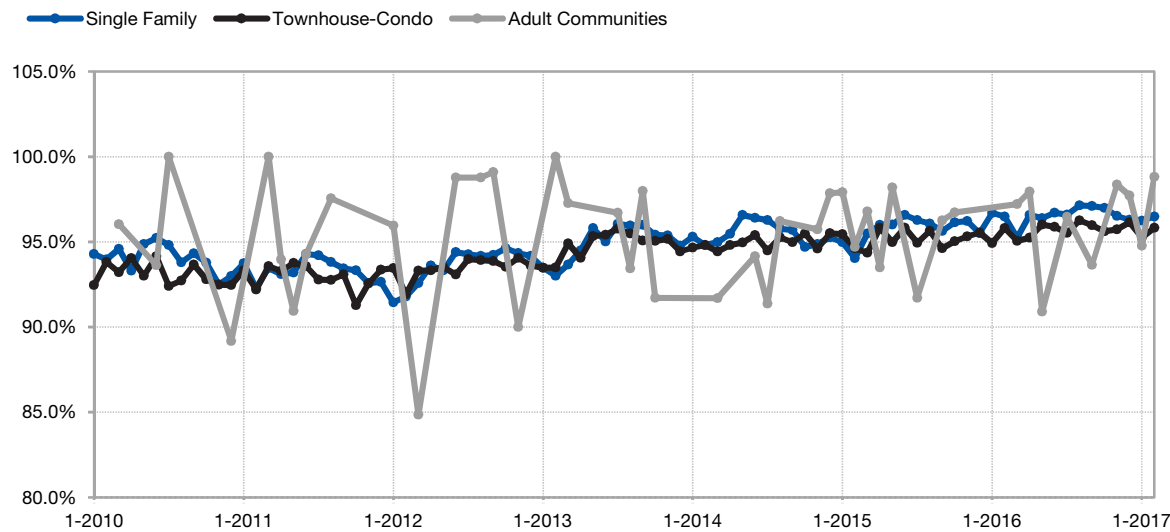
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2016	95.2%	95.0%	97.2%
April 2016	96.6%	95.2%	97.9%
May 2016	96.4%	96.0%	90.9%
June 2016	96.7%	95.9%	0.0%
July 2016	96.6%	95.5%	96.5%
August 2016	97.1%	96.3%	0.0%
September 2016	97.1%	96.0%	93.6%
October 2016	97.0%	95.6%	0.0%
November 2016	96.5%	95.7%	98.4%
December 2016	96.3%	96.1%	97.7%
January 2017	96.2%	95.3%	94.8%
February 2017	96.5%	95.8%	98.8%
12-Month Avg.*	96.6%	95.7%	96.2%

* Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

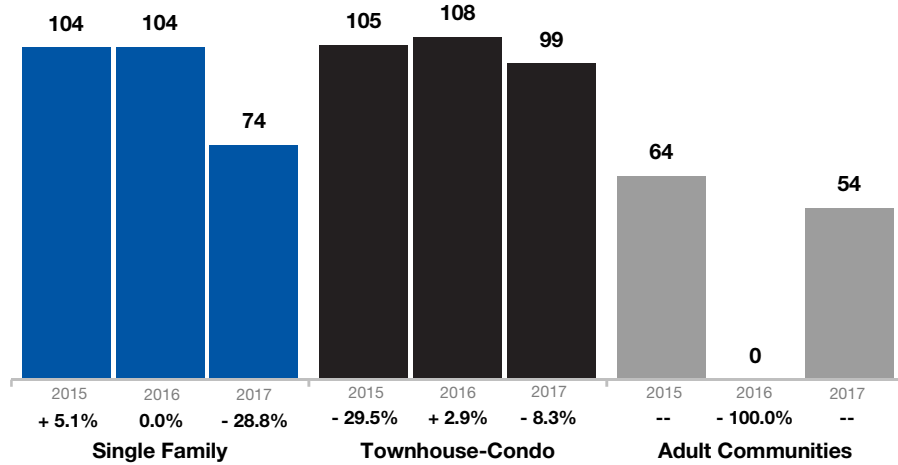
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

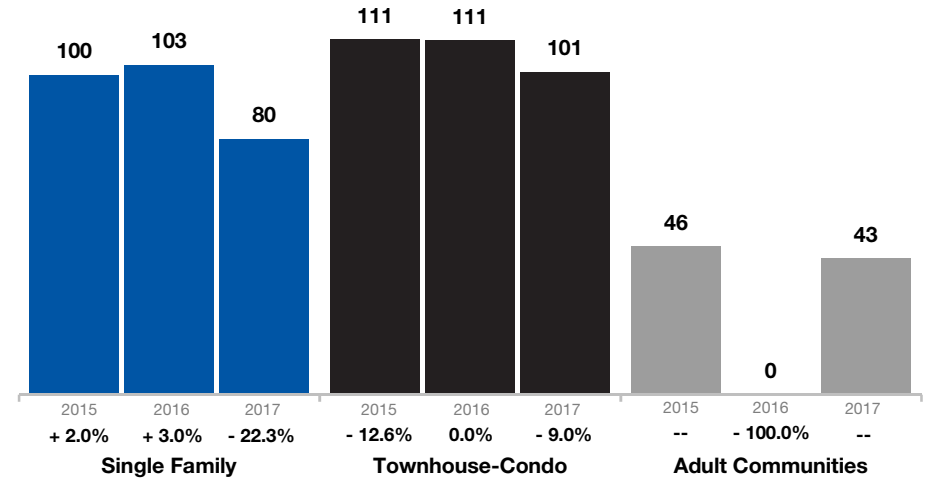
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

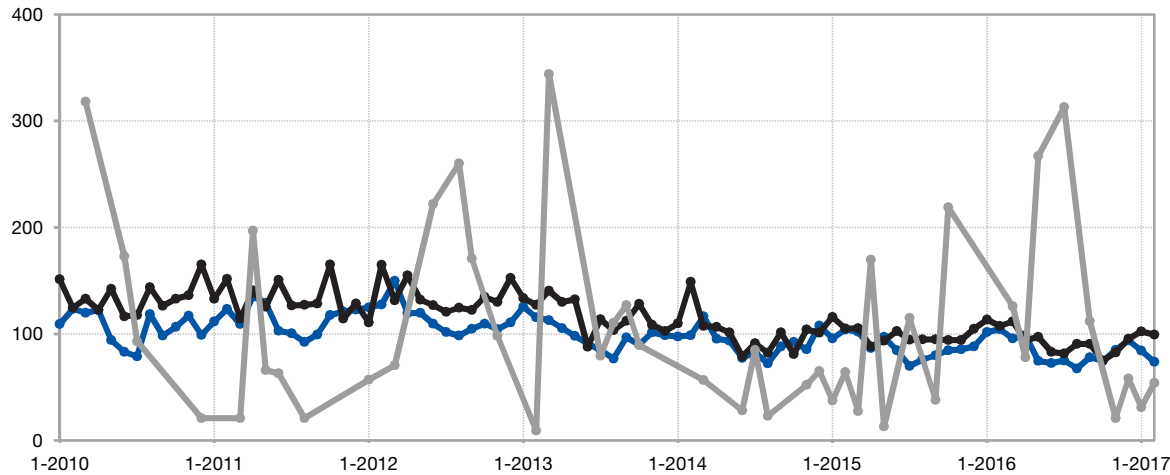


Year to Date



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 2016	96	112	126
April 2016	99	94	78
May 2016	75	97	267
June 2016	73	83	0
July 2016	75	81	313
August 2016	67	91	0
September 2016	78	91	112
October 2016	74	75	0
November 2016	85	82	21
December 2016	94	95	58
January 2017	84	102	31
February 2017	74	99	54
12-Month Avg.*	80	92	118

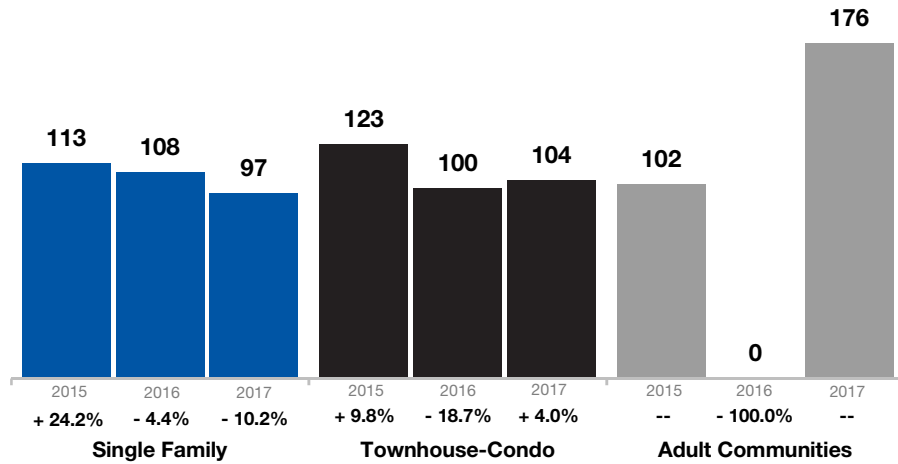
* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Housing Affordability Index

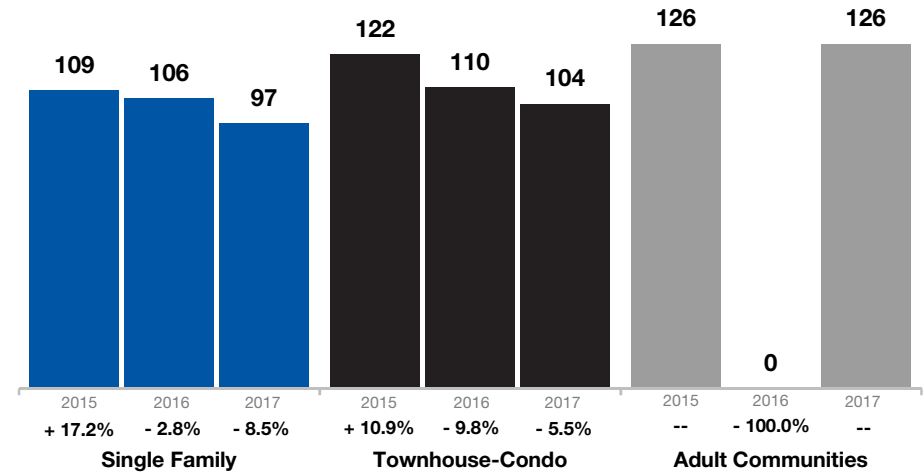
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

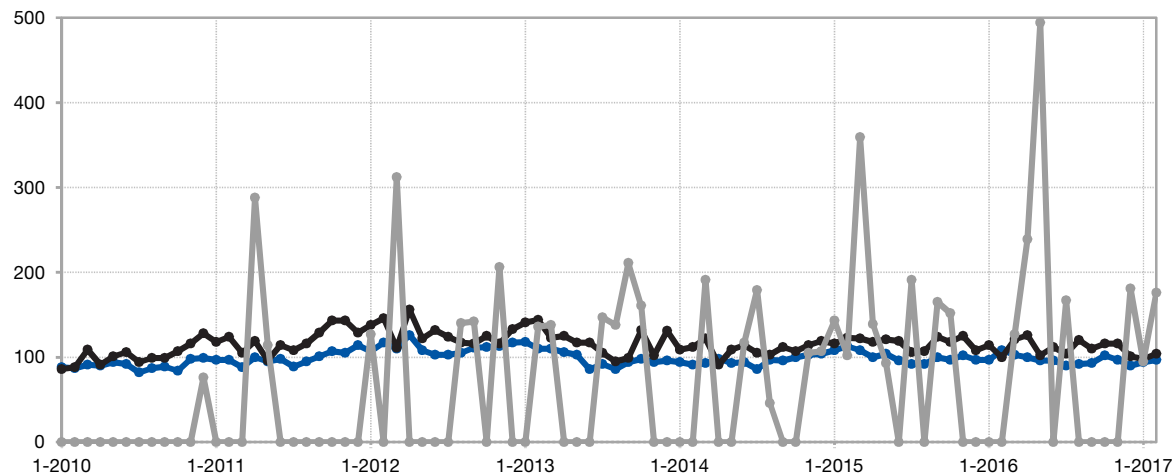


Year to Date



Historical Housing Affordability Index by Month

— Single Family — Townhouse-Condo — Adult Communities



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 2016	103	121	127
April 2016	100	126	239
May 2016	96	102	494
June 2016	96	112	0
July 2016	90	104	167
August 2016	92	120	0
September 2016	93	110	0
October 2016	102	116	0
November 2016	97	116	0
December 2016	90	101	181
January 2017	94	98	95
February 2017	97	104	176
12-Month Avg.*	96	111	123

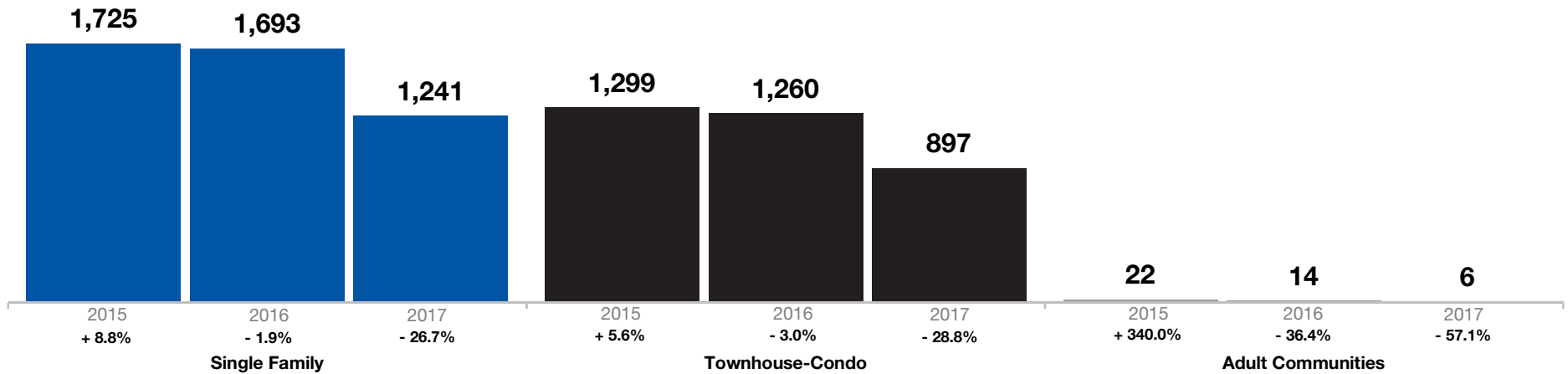
* Affordability Index for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

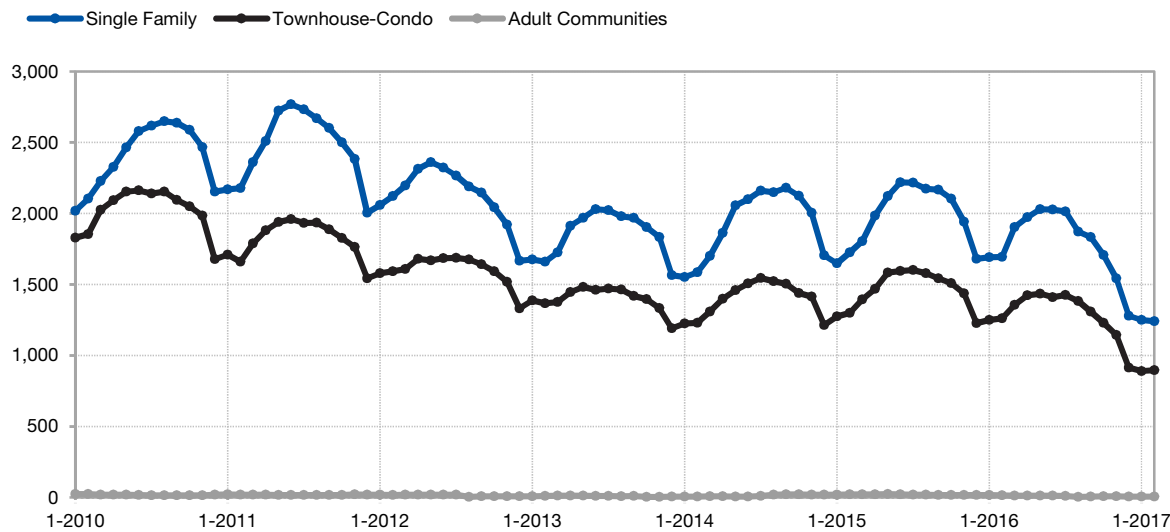
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



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

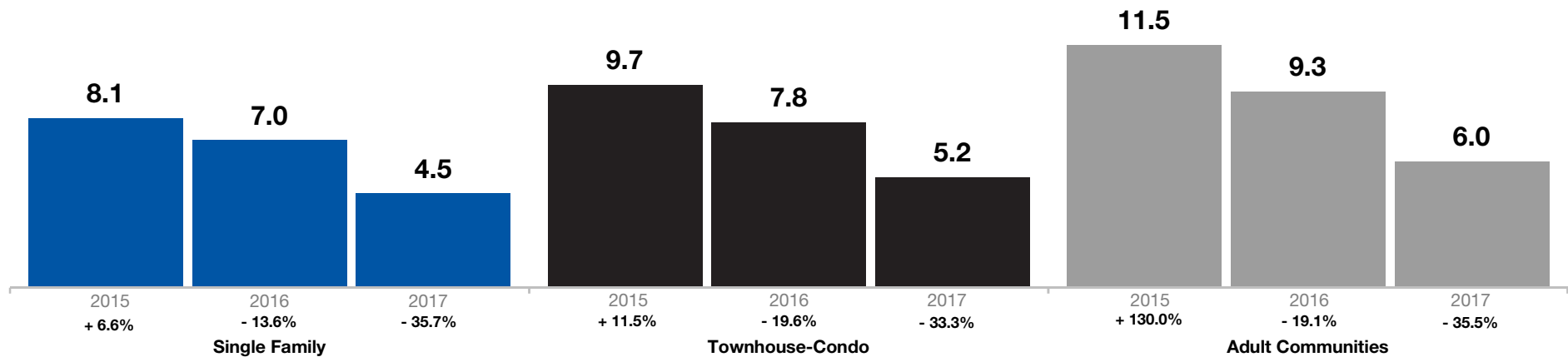
	Single Family	Townhouse-Condo	Adult Communities
March 2016	1,903	1,356	13
April 2016	1,973	1,424	12
May 2016	2,030	1,434	12
June 2016	2,027	1,409	12
July 2016	2,013	1,425	11
August 2016	1,871	1,382	3
September 2016	1,834	1,309	6
October 2016	1,707	1,229	7
November 2016	1,543	1,144	7
December 2016	1,280	915	5
January 2017	1,249	890	5
February 2017	1,241	897	6
12-Month Avg.	1,723	1,235	8

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.

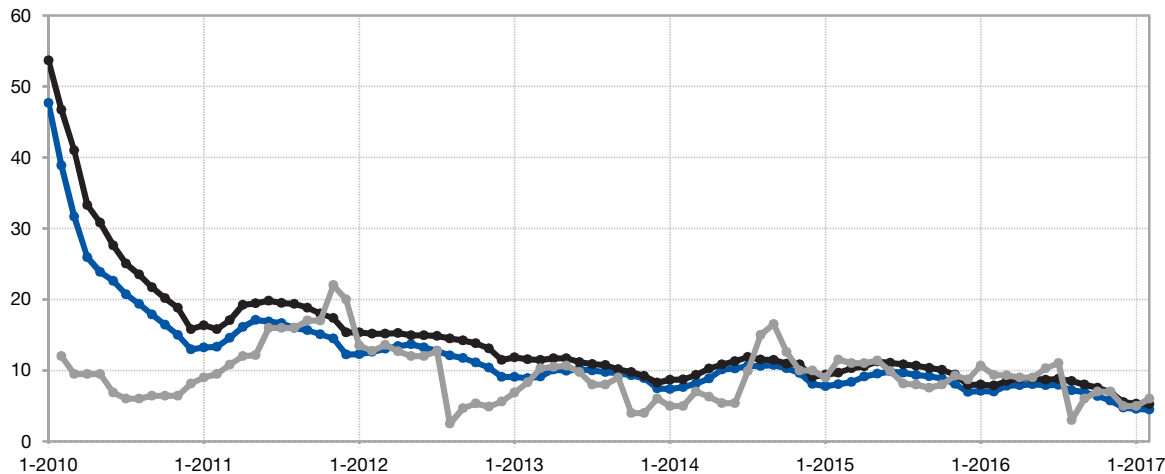


February



Historical Months Supply of Inventory by Month

— Single Family — Townhouse-Condo — Adult Communities



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 2016	7.8	8.5	9.3
April 2016	7.9	8.9	9.0
May 2016	8.1	8.8	9.0
June 2016	7.9	8.7	10.3
July 2016	7.9	8.8	11.0
August 2016	7.2	8.5	3.0
September 2016	6.9	8.0	6.0
October 2016	6.4	7.5	7.0
November 2016	5.7	7.0	7.0
December 2016	4.8	5.5	5.0
January 2017	4.6	5.3	5.0
February 2017	4.5	5.2	6.0
12-Month Avg.*	6.6	7.6	7.3

* Months Supply for all properties from March 2016 through February 2017. 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		717	724	+ 1.0%	1,345	1,425	+ 5.9%
Pending Sales		381	454	+ 19.2%	691	859	+ 24.3%
Closed Sales		298	333	+ 11.7%	637	719	+ 12.9%
Median Sales Price		\$365,000	\$370,500	+ 1.5%	\$360,000	\$375,000	+ 4.2%
Avg. Sales Price		\$469,442	\$469,506	+ 0.0%	\$462,032	\$474,950	+ 2.8%
Pct. of List Price Received		96.2%	96.2%	0.0%	96.1%	96.0%	- 0.1%
Days on Market		104	87	- 16.3%	105	88	- 16.2%
Affordability Index		106	99	- 6.6%	107	98	- 8.4%
Homes for Sale		3,084	2,212	- 28.3%	--	--	--
Months Supply		7.4	4.8	- 35.1%	--	--	--