

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.



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

- Single Family Closed Sales increased 10.8 percent to 298.
- Townhouse-Condo Closed Sales increased 18.1 percent to 196.
- Adult Communities Closed Sales increased 300.0 percent to 4.

- Single Family Median Sales Price was up 5.6 percent to \$422,500.
- Townhouse-Condo Median Sales Price was down 6.8 percent to \$349,500.
- Adult Communities Median Sales Price was up 309.7 percent to \$368,750.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Monthly Snapshot

+ 13.4% **- 25.3%** **+ 0.3%**

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		568	578	+ 1.8%	2,577	2,578	+ 0.0%
Pending Sales		326	365	+ 12.0%	1,311	1,467	+ 11.9%
Closed Sales		269	298	+ 10.8%	1,058	1,171	+ 10.7%
Median Sales Price		\$400,000	\$422,500	+ 5.6%	\$380,000	\$395,000	+ 3.9%
Avg. Sales Price		\$556,623	\$553,115	- 0.6%	\$510,022	\$533,069	+ 4.5%
Pct. of List Price Received		96.4%	98.0%	+ 1.7%	96.3%	97.3%	+ 1.0%
Days on Market		75	67	- 10.7%	93	77	- 17.2%
Affordability Index		96	89	- 7.3%	101	95	- 5.9%
Homes for Sale		2,045	1,564	- 23.5%	--	--	--
Months Supply		8.1	5.6	- 30.9%	--	--	--

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		330	371	+ 12.4%	1,668	1,692	+ 1.4%
Pending Sales		191	245	+ 28.3%	829	964	+ 16.3%
Closed Sales		166	196	+ 18.1%	718	820	+ 14.2%
Median Sales Price		\$375,000	\$349,500	- 6.8%	\$339,500	\$343,750	+ 1.3%
Avg. Sales Price		\$419,024	\$414,228	- 1.1%	\$407,503	\$416,523	+ 2.2%
Pct. of List Price Received		96.0%	96.9%	+ 0.9%	95.4%	96.0%	+ 0.6%
Days on Market		97	78	- 19.6%	105	90	- 14.3%
Affordability Index		102	107	+ 4.9%	113	109	- 3.5%
Homes for Sale		1,439	1,047	- 27.2%	--	--	--
Months Supply		8.9	5.9	- 33.7%	--	--	--

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.



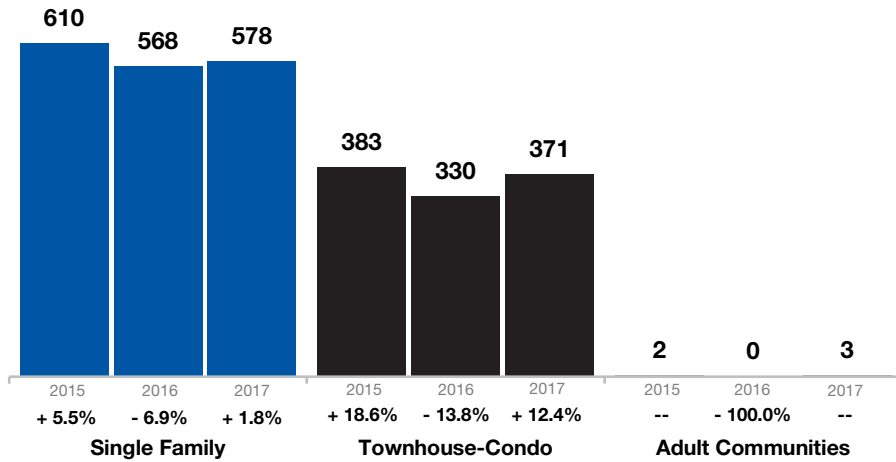
Key Metrics	Historical Sparklines	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		0	3	--	3	15	+ 400.0%
Pending Sales		0	0	--	3	7	+ 133.3%
Closed Sales		1	4	+ 300.0%	3	8	+ 166.7%
Median Sales Price		\$90,000	\$368,750	+ 309.7%	\$186,000	\$286,250	+ 53.9%
Avg. Sales Price		\$90,000	\$364,375	+ 304.9%	\$208,000	\$325,450	+ 56.5%
Pct. of List Price Received		90.9%	96.1%	+ 5.7%	95.4%	97.8%	+ 2.5%
Days on Market		267	130	- 51.3%	157	80	- 49.0%
Affordability Index		494	118	- 76.1%	239	152	- 36.4%
Homes for Sale		12	13	+ 8.3%	--	--	--
Months Supply		9.0	8.7	- 3.3%	--	--	--

New Listings

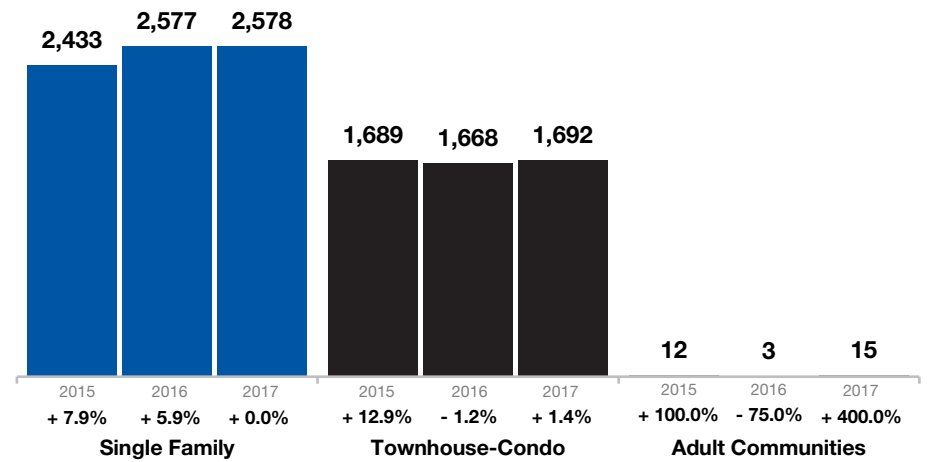
A count of the properties that have been newly listed on the market in a given month.



May

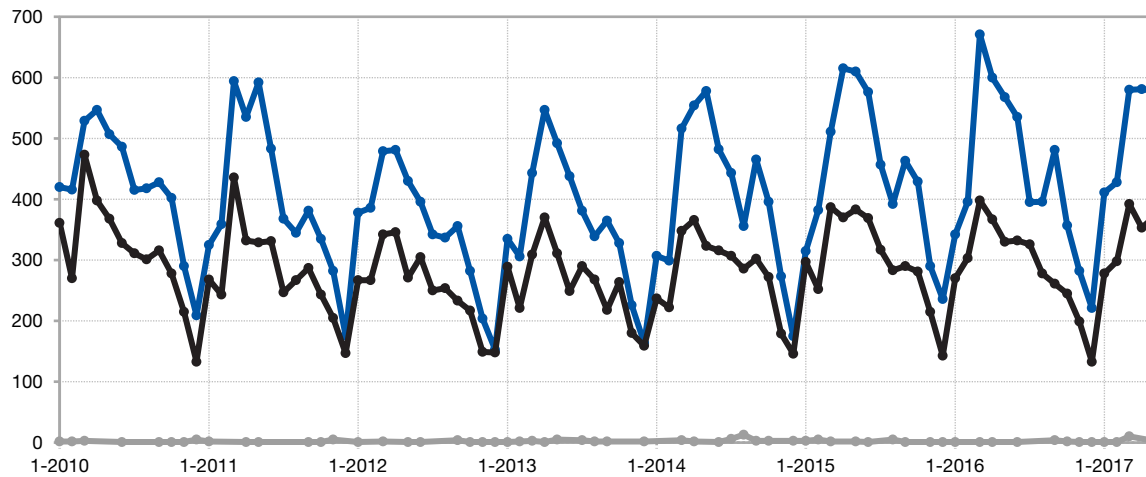


Year to Date



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.

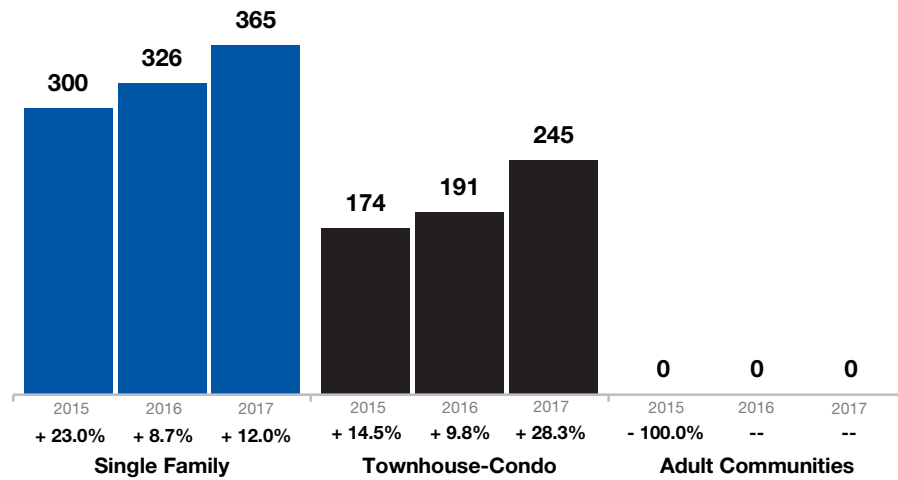
	Single Family	Townhouse-Condo	Adult Communities
June 2016	535	332	1
July 2016	395	326	0
August 2016	396	278	0
September 2016	481	261	4
October 2016	357	245	2
November 2016	282	199	1
December 2016	221	133	1
January 2017	411	278	1
February 2017	428	298	1
March 2017	580	392	10
April 2017	581	353	0
May 2017	578	371	3
12-Month Avg.	437	289	2

Pending Sales

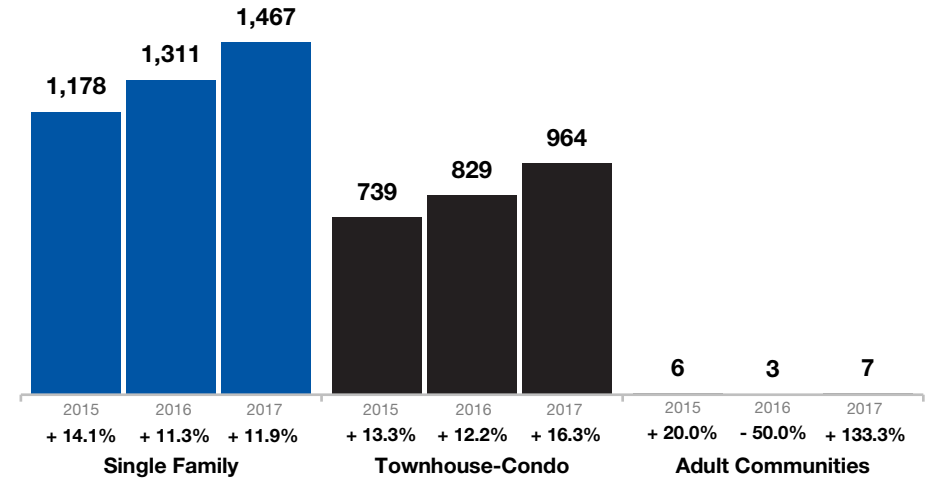
A count of the properties on which offers have been accepted in a given month.



May

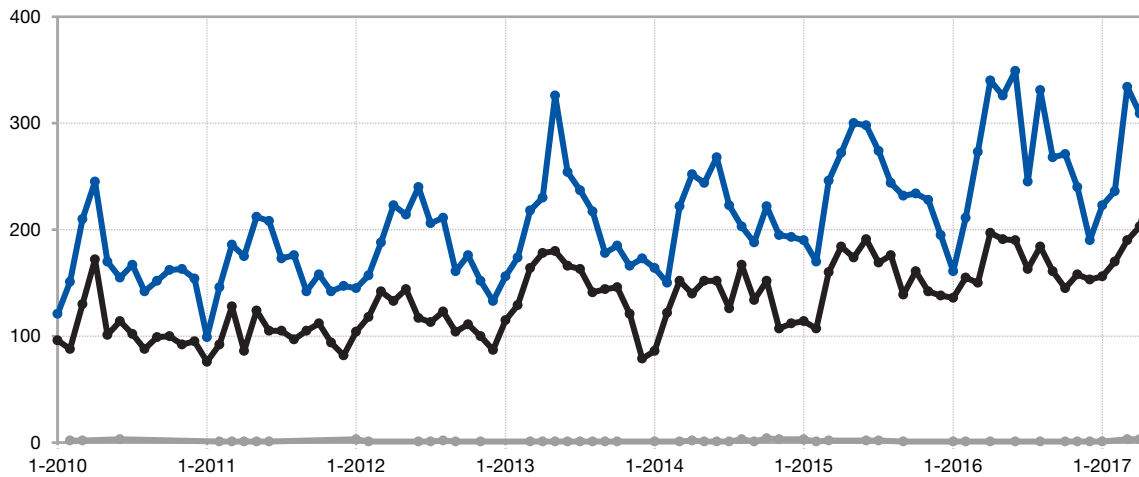


Year to Date



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.

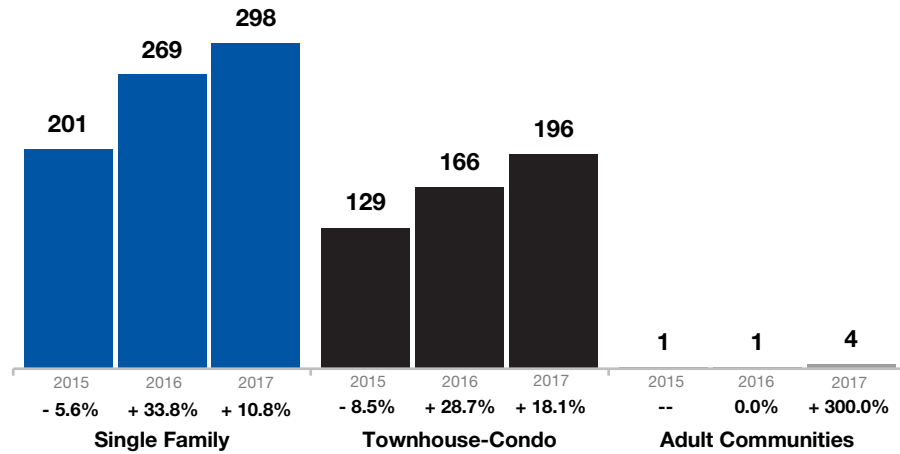
	Single Family	Townhouse-Condo	Adult Communities
June 2016	349	190	1
July 2016	245	163	0
August 2016	331	184	1
September 2016	268	161	0
October 2016	271	145	1
November 2016	240	158	1
December 2016	190	153	1
January 2017	223	156	1
February 2017	236	170	0
March 2017	334	190	3
April 2017	309	203	3
May 2017	365	245	0
12-Month Avg.	280	177	1

Closed Sales

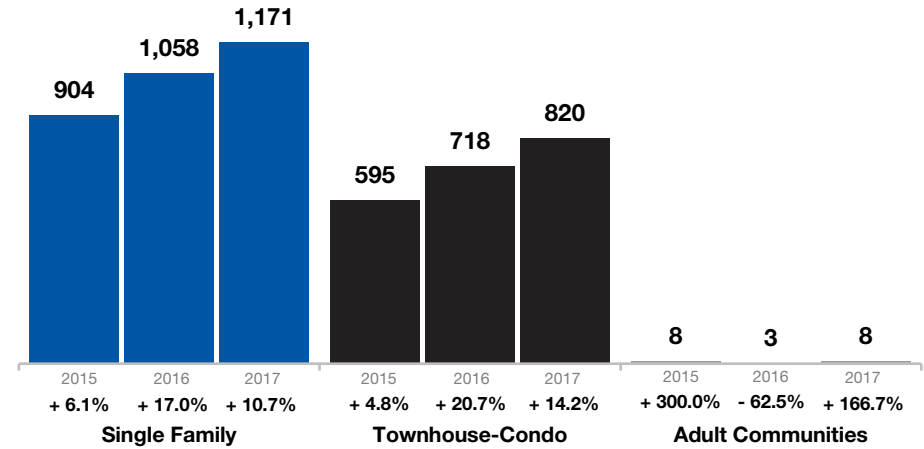
A count of the actual sales that closed in a given month.



May

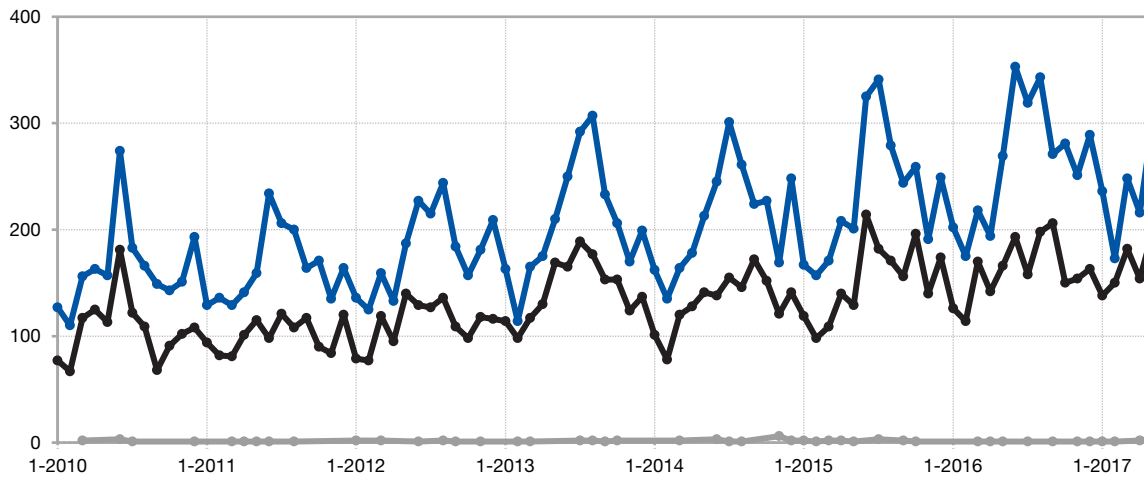


Year to Date



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.

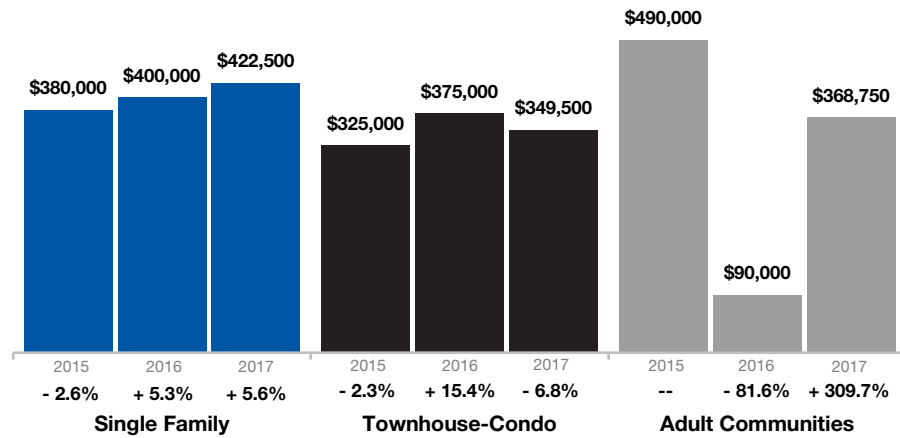
	Single Family	Townhouse-Condo	Adult Communities
June 2016	353	193	0
July 2016	319	158	1
August 2016	343	198	0
September 2016	271	206	1
October 2016	281	150	0
November 2016	251	154	1
December 2016	289	163	1
January 2017	236	138	1
February 2017	173	150	1
March 2017	248	182	0
April 2017	216	154	2
May 2017	298	196	4
12-Month Avg.	273	170	1

Median Sales Price

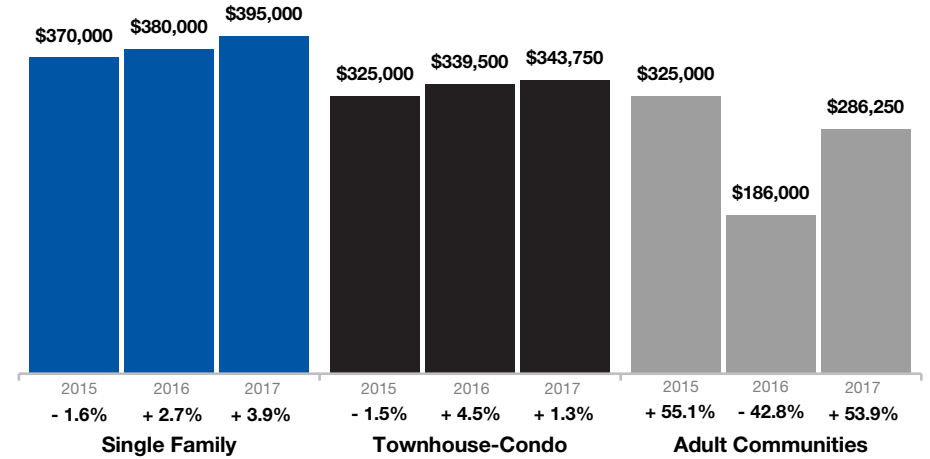
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



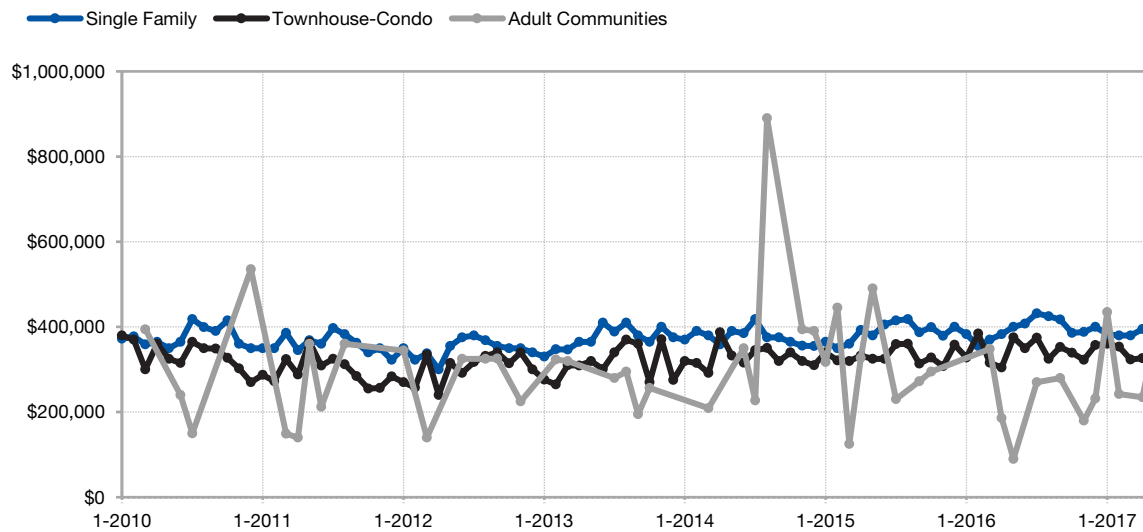
May



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2016	\$407,500	\$350,000	\$0
July 2016	\$432,000	\$374,250	\$270,000
August 2016	\$425,000	\$325,000	\$0
September 2016	\$417,000	\$353,000	\$280,000
October 2016	\$386,000	\$339,000	\$0
November 2016	\$388,000	\$322,500	\$180,000
December 2016	\$400,000	\$357,000	\$232,000
January 2017	\$382,500	\$360,000	\$435,000
February 2017	\$380,000	\$353,750	\$242,000
March 2017	\$380,000	\$323,800	\$0
April 2017	\$395,000	\$326,250	\$234,550
May 2017	\$422,500	\$349,500	\$368,750
12-Month Med.*	\$405,000	\$348,500	\$267,500

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

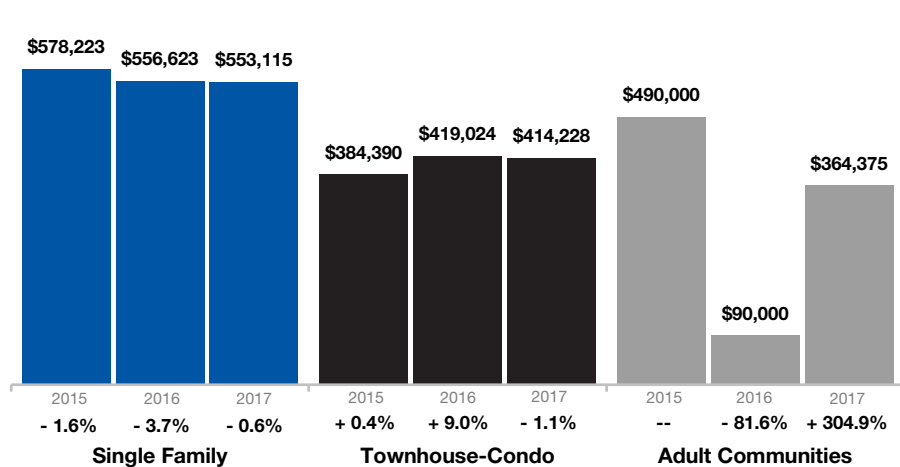
* Median Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Average Sales Price

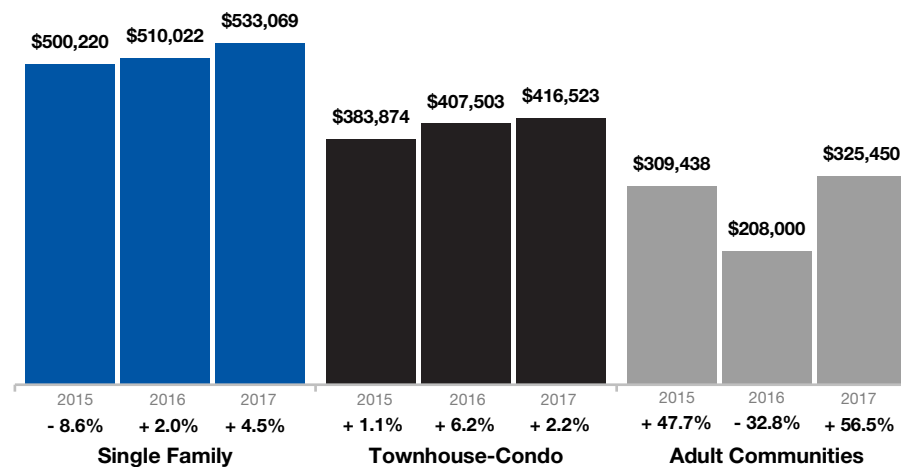
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



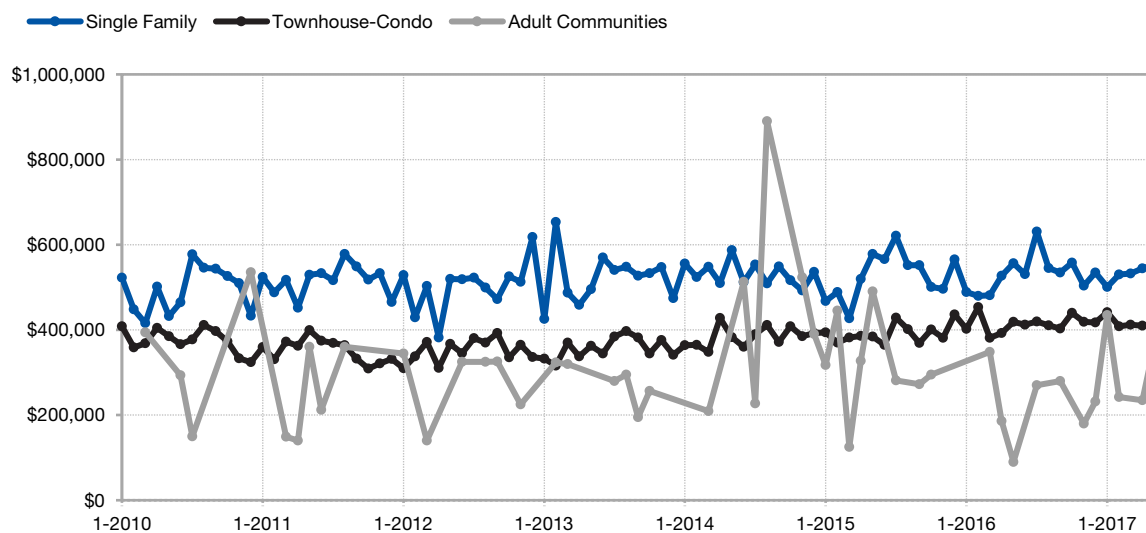
May



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
June 2016	\$531,003	\$411,935	\$0
July 2016	\$630,883	\$419,745	\$270,000
August 2016	\$545,032	\$410,741	\$0
September 2016	\$534,375	\$403,253	\$280,000
October 2016	\$558,019	\$439,604	\$0
November 2016	\$503,993	\$419,129	\$180,000
December 2016	\$534,727	\$417,395	\$232,000
January 2017	\$501,092	\$441,613	\$435,000
February 2017	\$529,730	\$408,651	\$242,000
March 2017	\$532,194	\$411,962	\$0
April 2017	\$544,031	\$410,015	\$234,550
May 2017	\$553,115	\$414,228	\$364,375
12-Month Avg.*	\$543,779	\$416,401	\$297,133

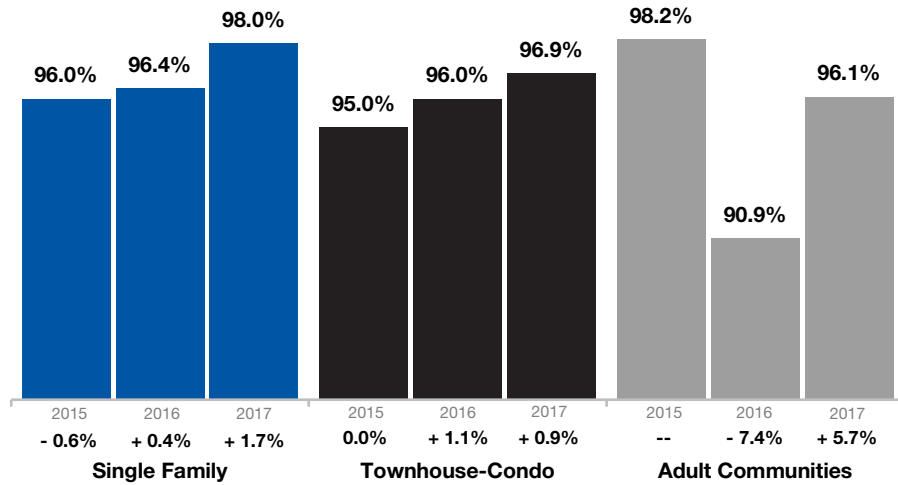
* Avg. Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Percent of List Price Received

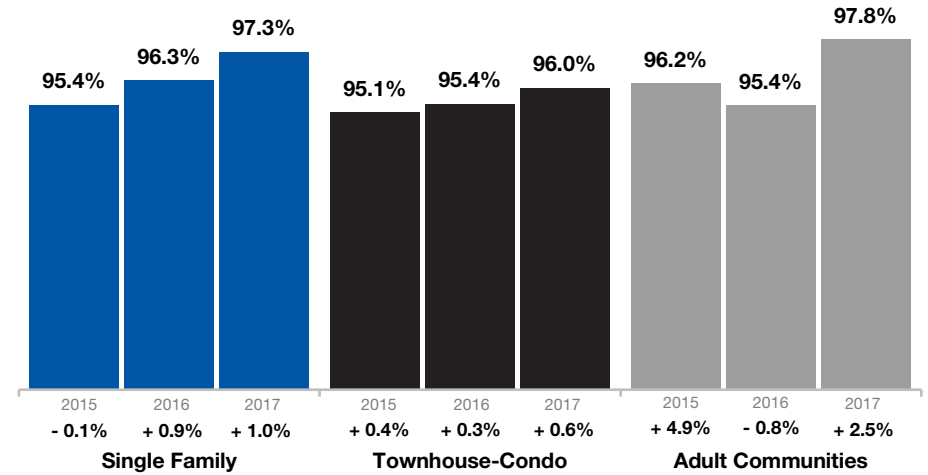


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

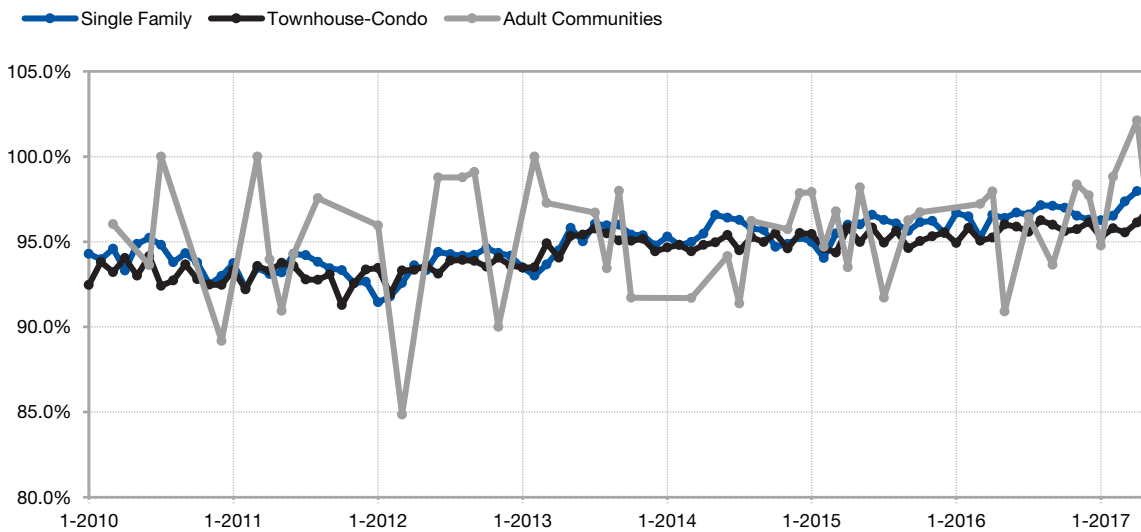
May



Year to Date



Historical Percent of List Price Received 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
June 2016	96.7%	95.9%	0.0%
July 2016	96.6%	95.6%	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	96.3%	95.3%	94.8%
February 2017	96.5%	95.8%	98.8%
March 2017	97.4%	95.5%	0.0%
April 2017	98.0%	96.1%	102.1%
May 2017	98.0%	96.9%	96.1%
12-Month Avg.*	97.0%	95.9%	97.4%

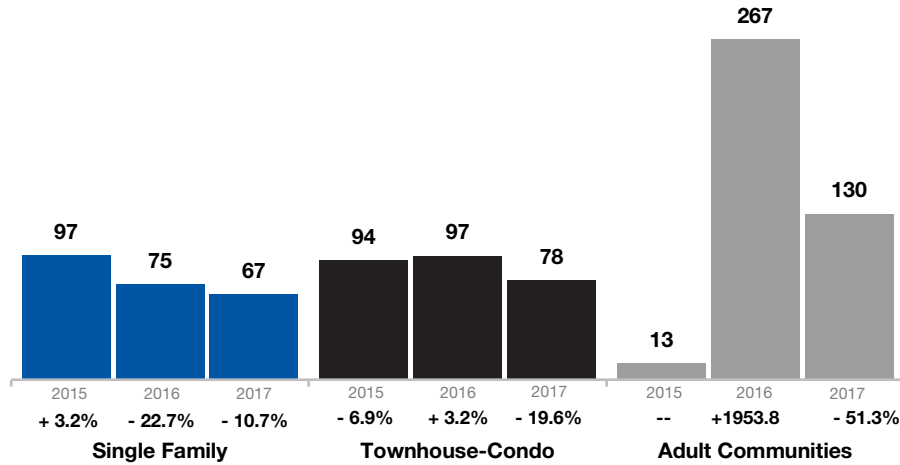
* Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Days on Market Until Sale

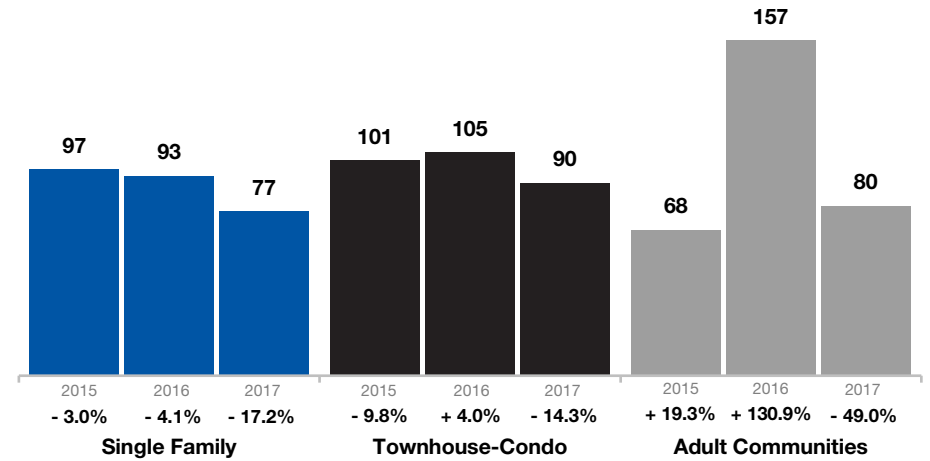
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

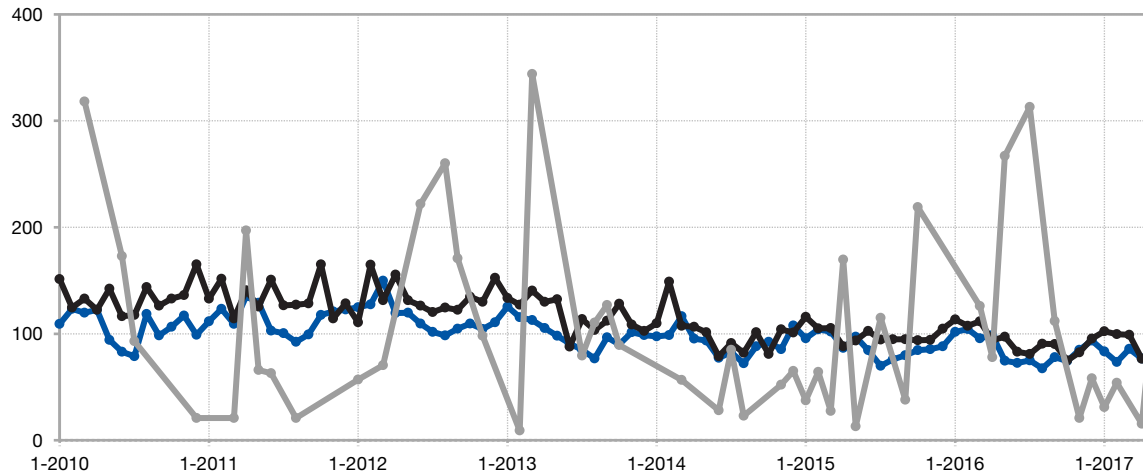


Year to Date



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
June 2016	73	83	0
July 2016	75	81	313
August 2016	67	91	0
September 2016	78	90	112
October 2016	74	75	0
November 2016	85	82	21
December 2016	94	95	58
January 2017	83	102	31
February 2017	74	100	54
March 2017	86	99	0
April 2017	77	76	16
May 2017	67	78	130
12-Month Avg.*	77	88	95

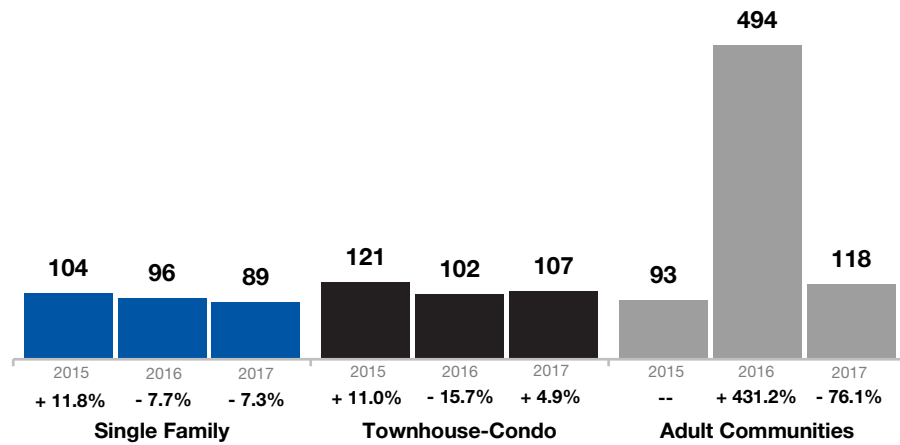
* Days on Market for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Housing Affordability Index

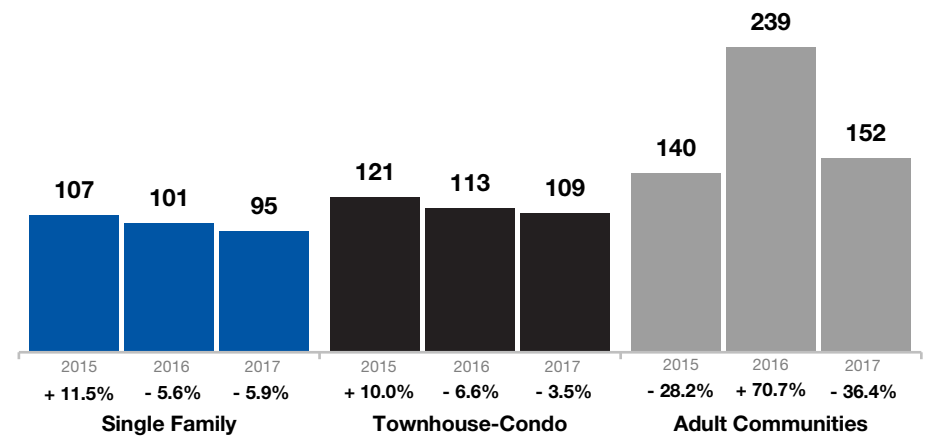
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

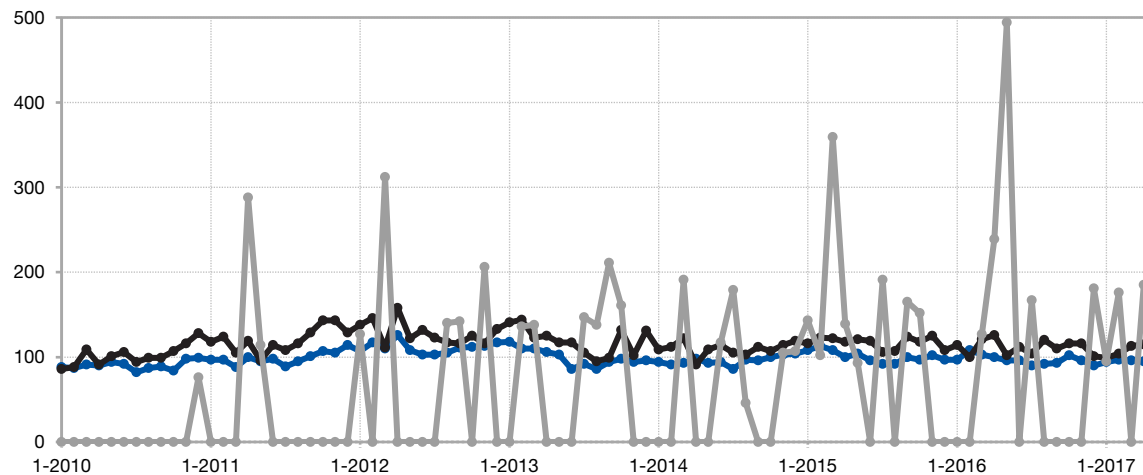


Year to Date



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
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	96	116	0
December 2016	90	101	181
January 2017	94	99	95
February 2017	97	104	176
March 2017	96	113	0
April 2017	95	115	185
May 2017	89	107	118
12-Month Avg.*	94	110	77

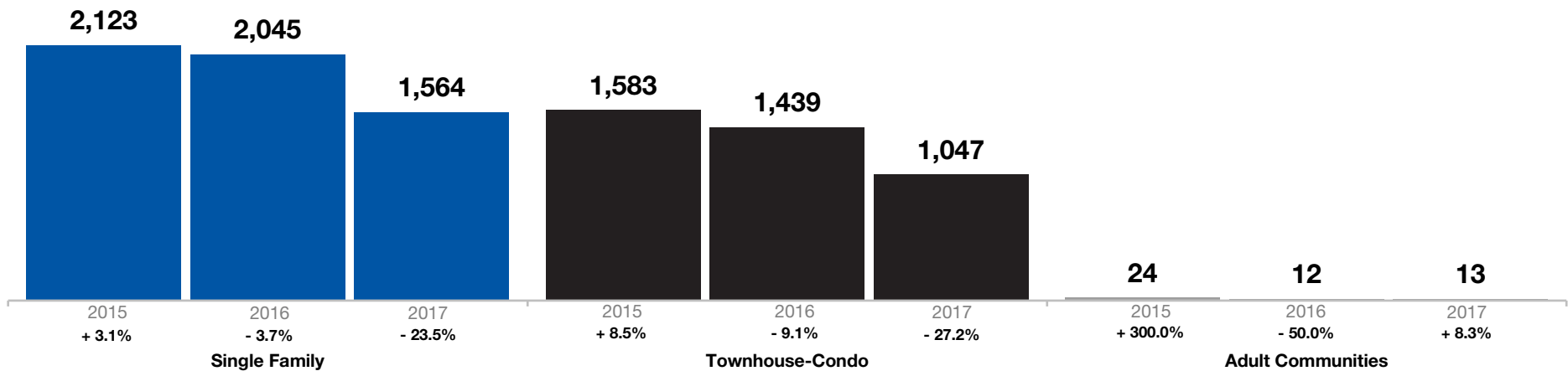
* Affordability Index for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

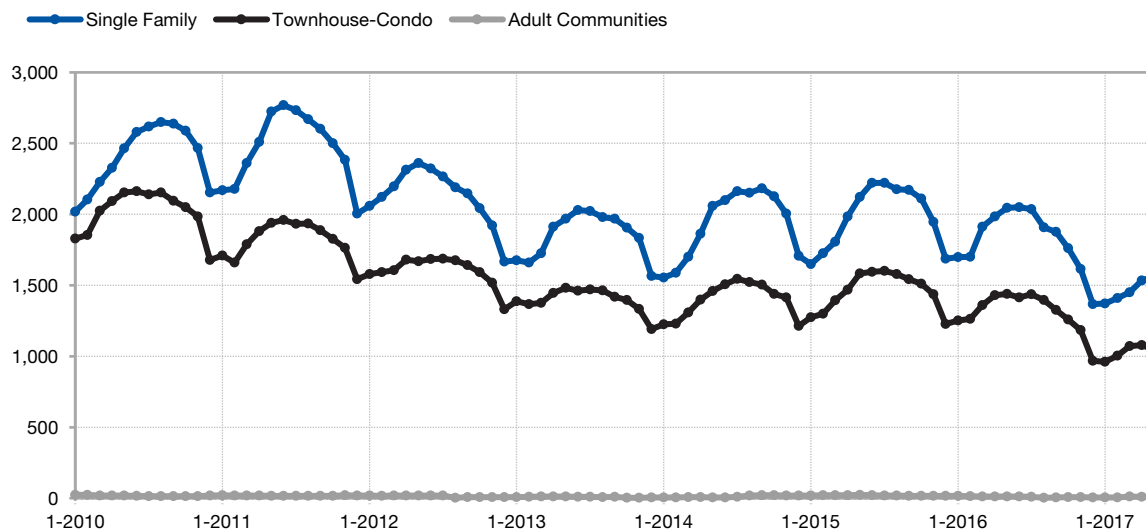
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2016	2,049	1,415	12
July 2016	2,037	1,438	11
August 2016	1,907	1,397	3
September 2016	1,876	1,327	6
October 2016	1,761	1,258	7
November 2016	1,615	1,184	7
December 2016	1,368	969	5
January 2017	1,371	961	5
February 2017	1,411	1,003	6
March 2017	1,450	1,072	13
April 2017	1,535	1,079	10
May 2017	1,564	1,047	13
12-Month Avg.	1,662	1,179	8

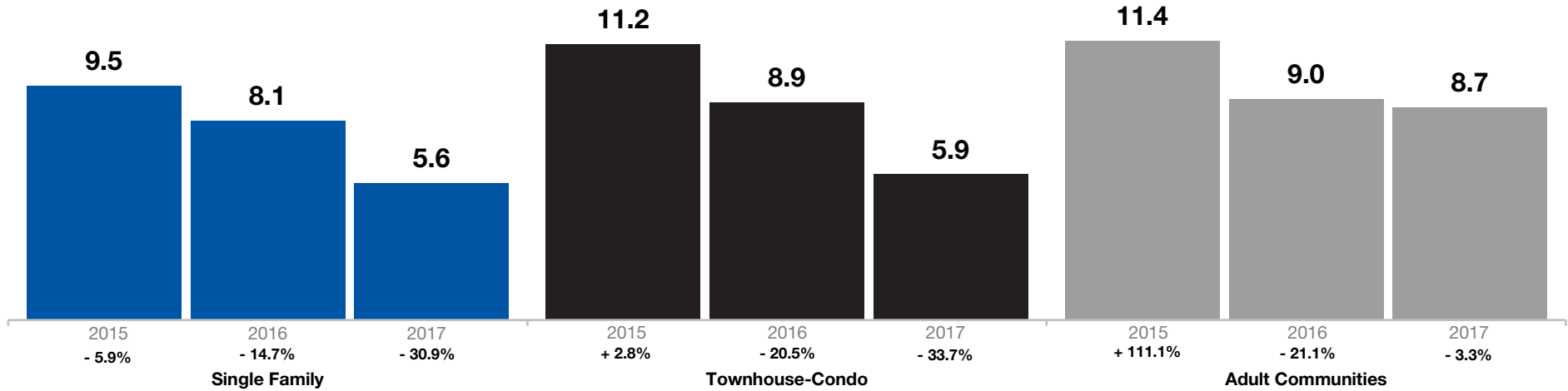
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

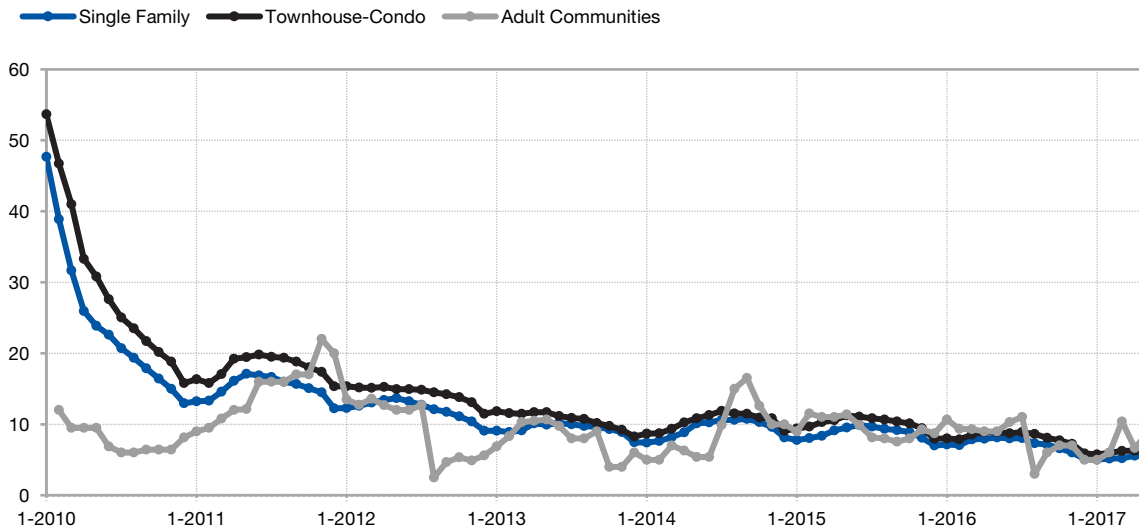
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



Historical Months Supply of Inventory 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
June 2016	8.0	8.7	10.3
July 2016	8.0	8.9	11.0
August 2016	7.3	8.6	3.0
September 2016	7.1	8.1	6.0
October 2016	6.6	7.7	7.0
November 2016	6.0	7.2	7.0
December 2016	5.1	5.9	5.0
January 2017	5.0	5.8	5.0
February 2017	5.1	6.0	6.0
March 2017	5.2	6.3	10.4
April 2017	5.5	6.3	6.7
May 2017	5.6	5.9	8.7
12-Month Avg.*	6.2	7.1	7.2

* Months Supply for all properties from June 2016 through May 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		929	978	+ 5.3%	4,364	4,404	+ 0.9%
Pending Sales		531	628	+ 18.3%	2,207	2,512	+ 13.8%
Closed Sales		448	508	+ 13.4%	1,835	2,060	+ 12.3%
Median Sales Price		\$399,000	\$400,000	+ 0.3%	\$370,000	\$380,000	+ 2.7%
Avg. Sales Price		\$503,041	\$496,937	- 1.2%	\$468,113	\$484,430	+ 3.5%
Pct. of List Price Received		96.2%	97.6%	+ 1.5%	95.9%	96.8%	+ 0.9%
Days on Market		83	73	- 12.0%	97	83	- 14.4%
Affordability Index		96	94	- 2.1%	104	99	- 4.8%
Homes for Sale		3,618	2,701	- 25.3%	--	--	--
Months Supply		8.5	5.7	- 32.9%	--	--	--