

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.



June 2017

Although sales have been robust locally, there has been a general slowdown in sales across much of the country, and this cannot be blamed on negative economic news. Wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. Governor Christie has touted an improved state economy, but polls indicate that many New Jersey residents consider the local economy to be mending at best. The state's unemployment rate remains below the national rate, but employers cut 14,000 private-sector jobs according to the most recent report, and New Jersey has the nation's highest foreclosure rate, led by Atlantic City and Trenton.

- Single Family Closed Sales decreased 2.0 percent to 346.
- Townhouse-Condo Closed Sales increased 7.3 percent to 207.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 10.2 percent to \$449,000.
- Townhouse-Condo Median Sales Price was up 15.7 percent to \$405,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

With mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

+ 0.7% **- 23.3%** **+ 10.3%**

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		535	550	+ 2.8%	3,112	3,142	+ 1.0%
Pending Sales		348	356	+ 2.3%	1,657	1,812	+ 9.4%
Closed Sales		353	346	- 2.0%	1,412	1,519	+ 7.6%
Median Sales Price		\$407,500	\$449,000	+ 10.2%	\$390,000	\$404,000	+ 3.6%
Avg. Sales Price		\$531,003	\$621,732	+ 17.1%	\$515,216	\$552,901	+ 7.3%
Pct. of List Price Received		96.7%	97.7%	+ 1.0%	96.4%	97.4%	+ 1.0%
Days on Market		73	61	- 16.4%	88	73	- 17.0%
Affordability Index		96	84	- 12.5%	100	93	- 7.0%
Homes for Sale		2,055	1,593	- 22.5%	--	--	--
Months Supply		8.1	5.7	- 29.6%	--	--	--

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		331	331	0.0%	1,999	2,025	+ 1.3%
Pending Sales		189	209	+ 10.6%	1,018	1,157	+ 13.7%
Closed Sales		193	207	+ 7.3%	911	1,030	+ 13.1%
Median Sales Price		\$350,000	\$405,000	+ 15.7%	\$340,000	\$355,000	+ 4.4%
Avg. Sales Price		\$411,935	\$437,993	+ 6.3%	\$408,442	\$421,650	+ 3.2%
Pct. of List Price Received		95.9%	96.2%	+ 0.3%	95.5%	96.0%	+ 0.5%
Days on Market		83	85	+ 2.4%	100	89	- 11.0%
Affordability Index		112	93	- 17.0%	115	106	- 7.8%
Homes for Sale		1,417	1,079	- 23.9%	--	--	--
Months Supply		8.8	6.1	- 30.7%	--	--	--

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.



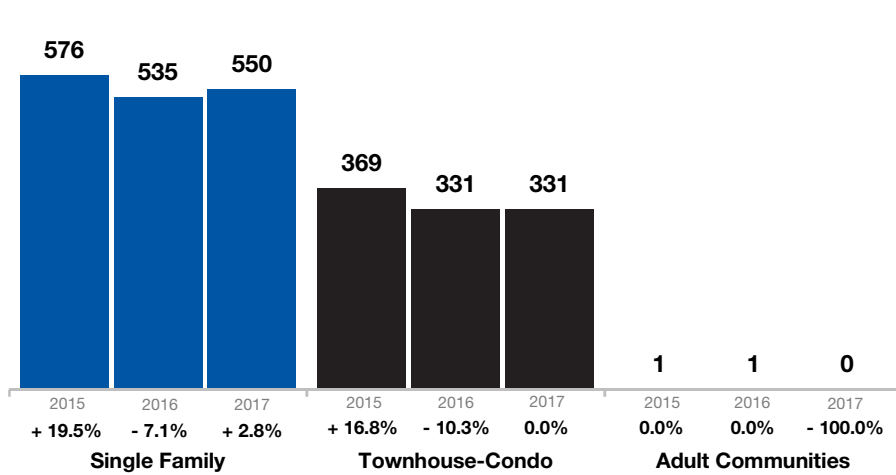
Key Metrics	Historical Sparklines	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1	0	- 100.0%	4	15	+ 275.0%
Pending Sales		1	2	+ 100.0%	4	9	+ 125.0%
Closed Sales		0	0	--	3	8	+ 166.7%
Median Sales Price		\$0	\$0	--	\$186,000	\$286,250	+ 53.9%
Avg. Sales Price		\$0	\$0	--	\$208,000	\$325,450	+ 56.5%
Pct. of List Price Received		0.0%	0.0%	--	95.4%	97.8%	+ 2.5%
Days on Market		0	0	--	157	80	- 49.0%
Affordability Index		0	0	--	243	152	- 37.4%
Homes for Sale		12	11	- 8.3%	--	--	--
Months Supply		10.3	6.8	- 34.0%	--	--	--

New Listings

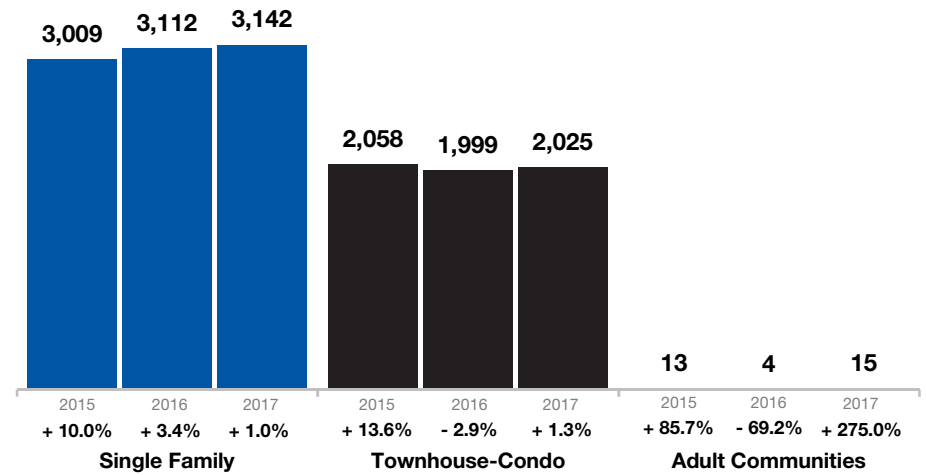
A count of the properties that have been newly listed on the market in a given month.



June

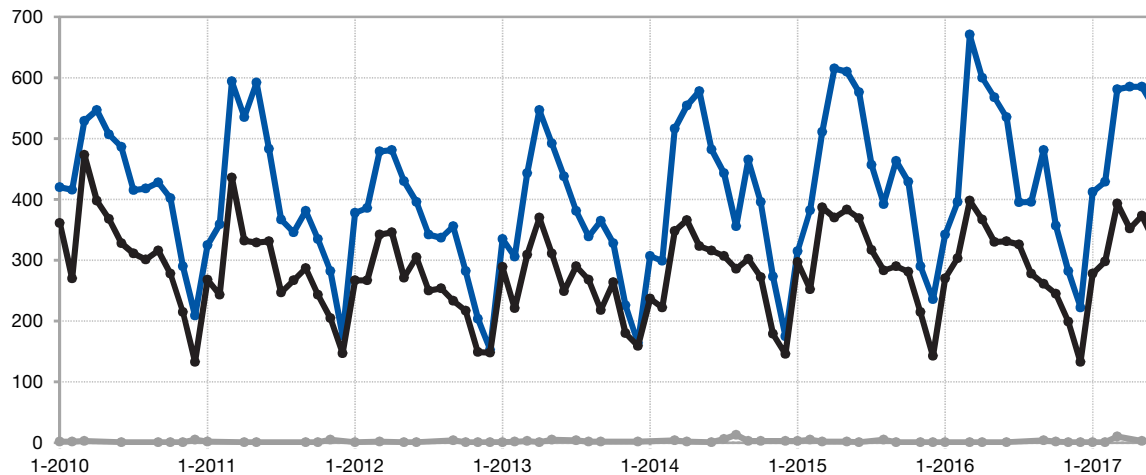


Year to Date



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.

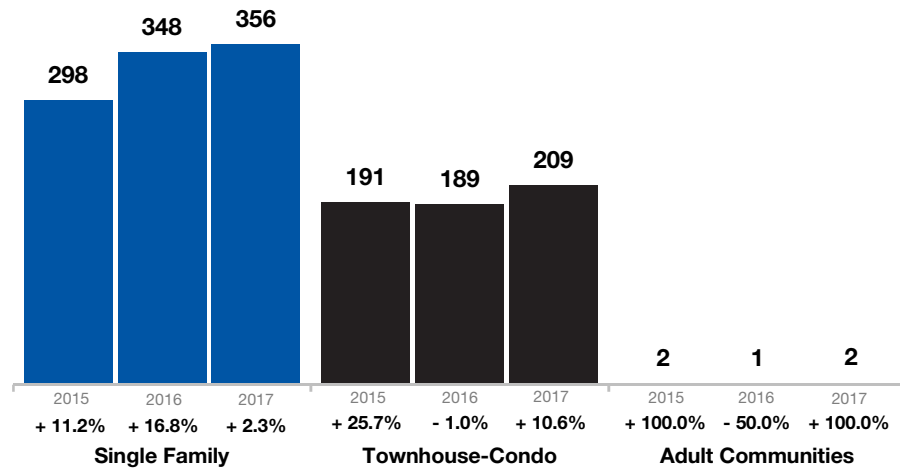
	Single Family	Townhouse-Condo	Adult Communities
July 2016	395	326	0
August 2016	396	278	0
September 2016	481	261	4
October 2016	357	245	2
November 2016	282	199	1
December 2016	222	133	1
January 2017	412	278	1
February 2017	429	298	1
March 2017	581	393	10
April 2017	585	352	0
May 2017	585	373	3
June 2017	550	331	0
12-Month Avg.	440	289	2

Pending Sales

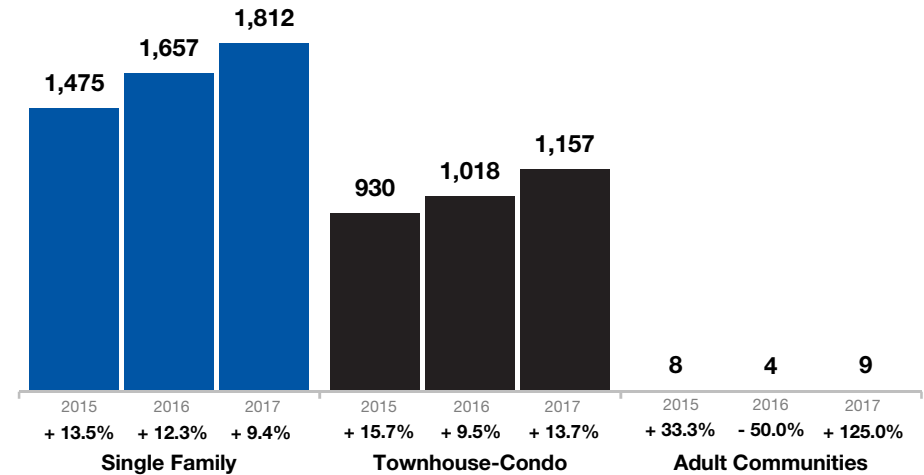
A count of the properties on which offers have been accepted in a given month.



June

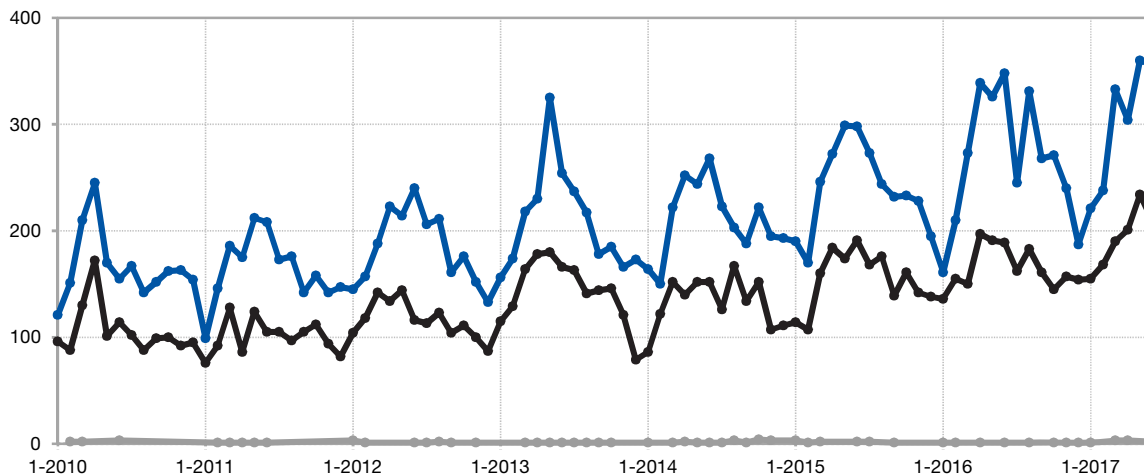


Year to Date



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.

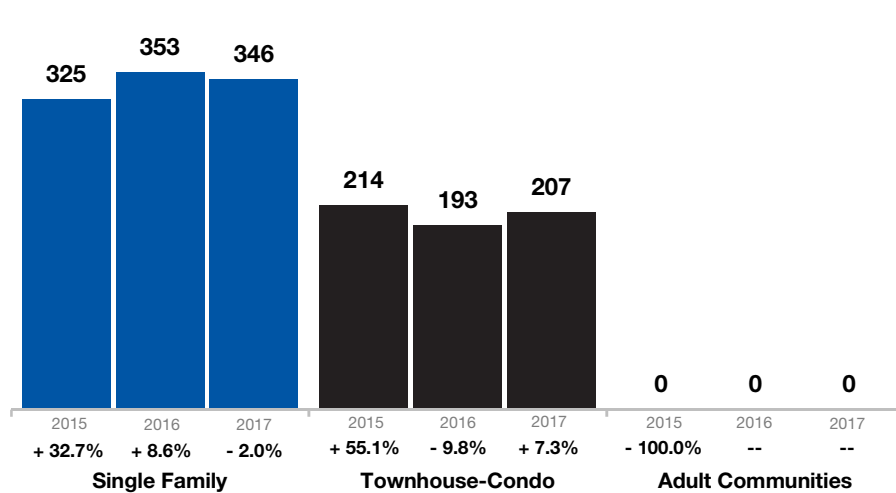
	Single Family	Townhouse-Condo	Adult Communities
July 2016	245	162	0
August 2016	331	183	1
September 2016	268	161	0
October 2016	271	145	1
November 2016	240	157	1
December 2016	187	154	1
January 2017	221	155	1
February 2017	238	168	0
March 2017	333	190	3
April 2017	304	201	3
May 2017	360	234	0
June 2017	356	209	2
12-Month Avg.	280	177	1

Closed Sales

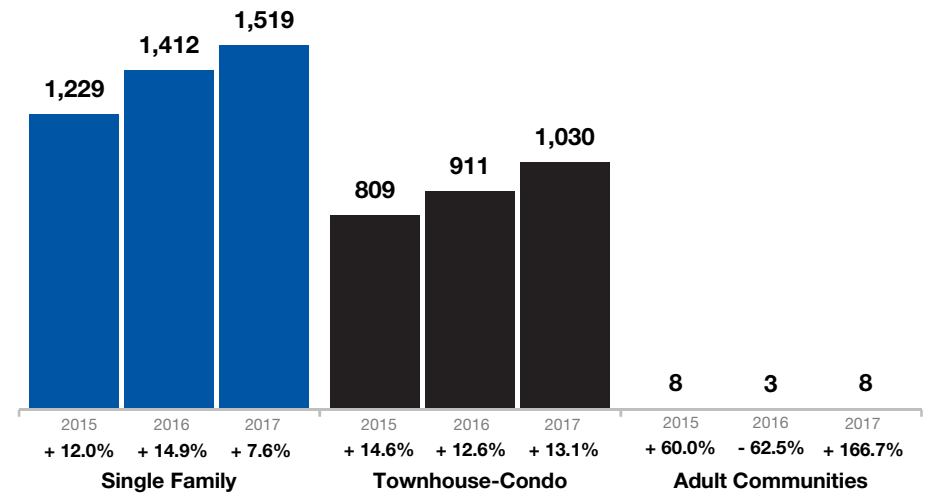
A count of the actual sales that closed in a given month.



June

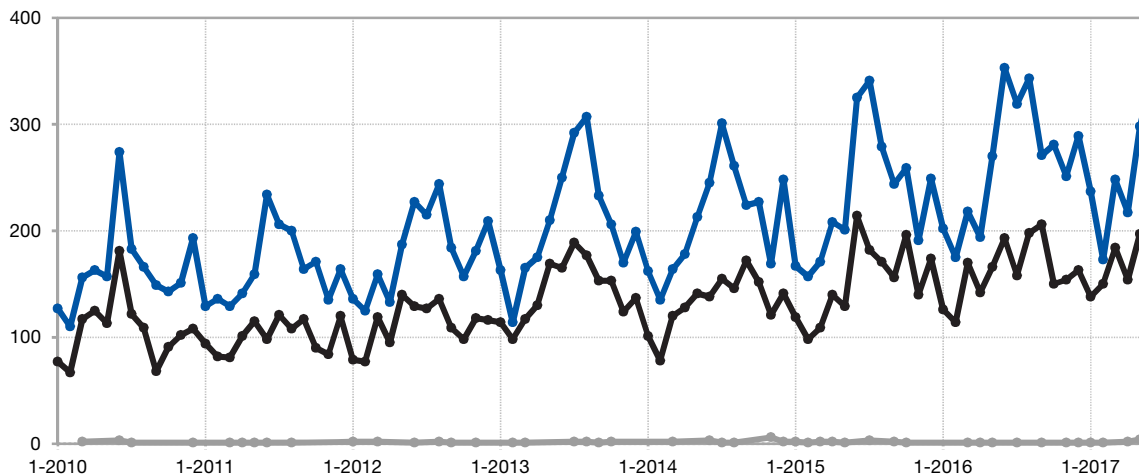


Year to Date



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.

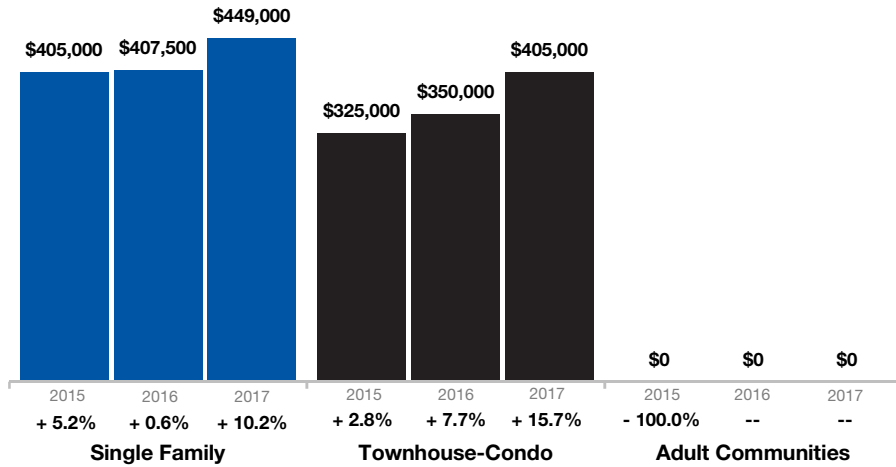
	Single Family	Townhouse-Condo	Adult Communities
July 2016	319	158	1
August 2016	343	198	0
September 2016	271	206	1
October 2016	281	150	0
November 2016	251	154	1
December 2016	289	163	1
January 2017	237	138	1
February 2017	173	150	1
March 2017	248	184	0
April 2017	217	154	2
May 2017	298	197	4
June 2017	346	207	0
12-Month Avg.	273	172	1

Median Sales Price

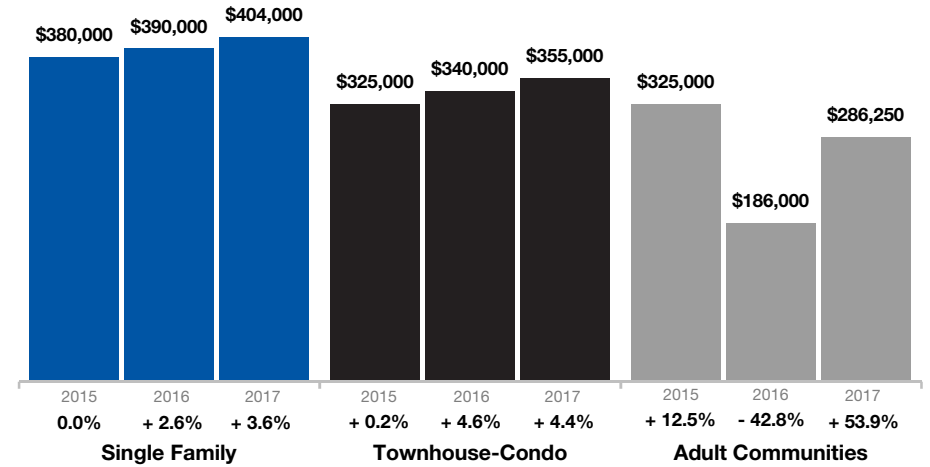
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



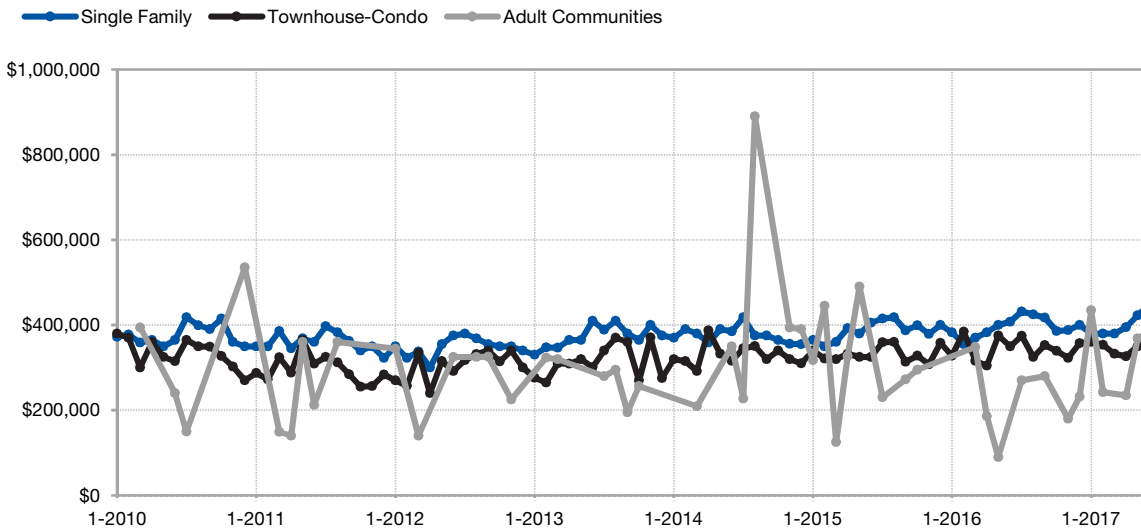
June



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
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	\$380,000	\$360,000	\$435,000
February 2017	\$380,000	\$353,750	\$242,000
March 2017	\$380,000	\$332,800	\$0
April 2017	\$395,000	\$326,250	\$234,550
May 2017	\$422,500	\$350,000	\$368,750
June 2017	\$449,000	\$405,000	\$0
12-Month Med.*	\$405,000	\$352,000	\$267,500

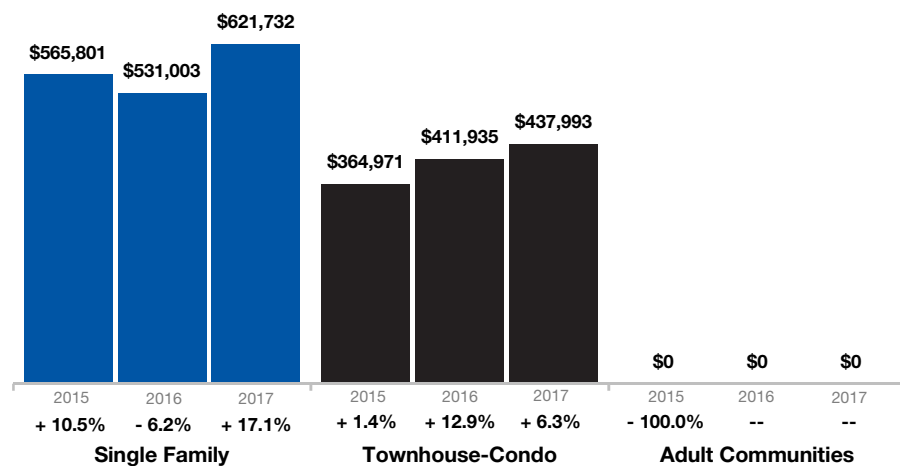
* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Average Sales Price

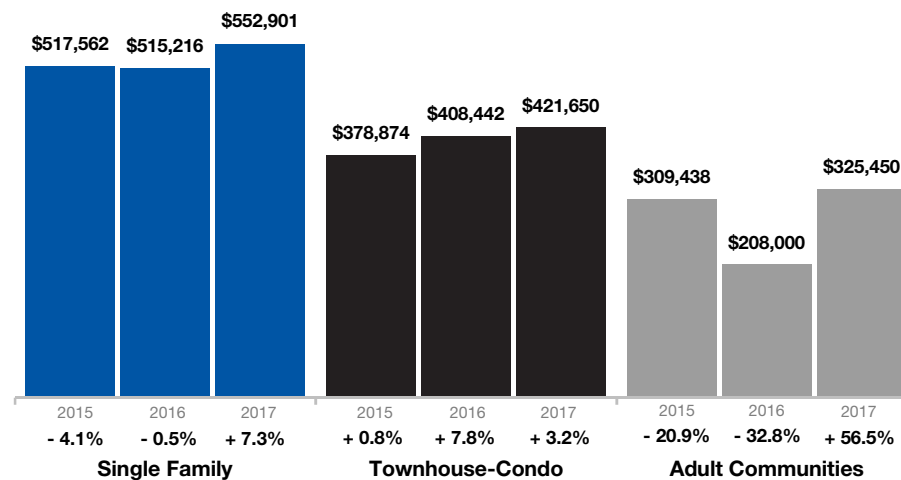
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

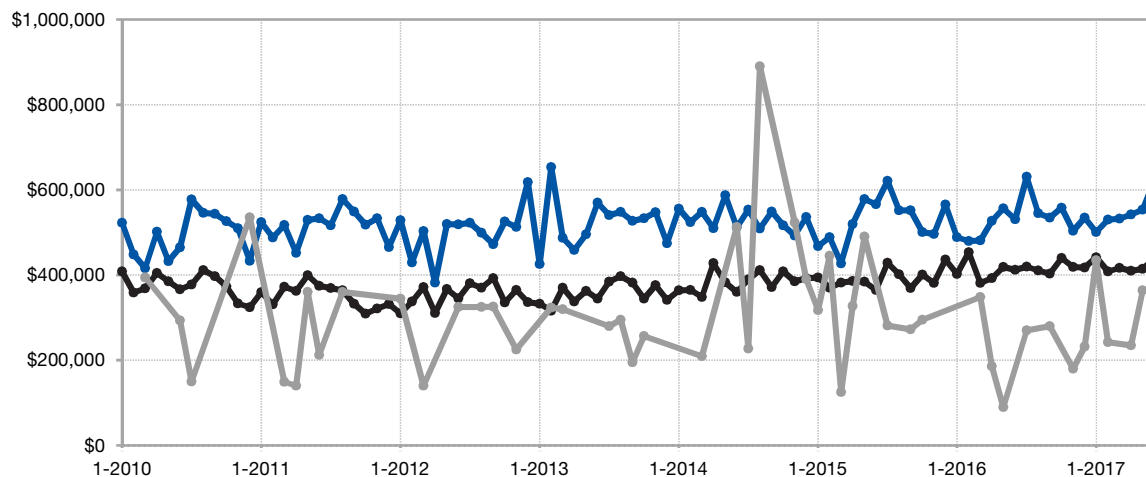


Year to Date



Historical Average Sales Price 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
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	\$500,475	\$441,613	\$435,000
February 2017	\$529,730	\$408,651	\$242,000
March 2017	\$532,194	\$416,777	\$0
April 2017	\$542,252	\$410,015	\$234,550
May 2017	\$553,115	\$414,118	\$364,375
June 2017	\$621,732	\$437,993	\$0
12-Month Avg.*	\$553,225	\$419,395	\$297,133

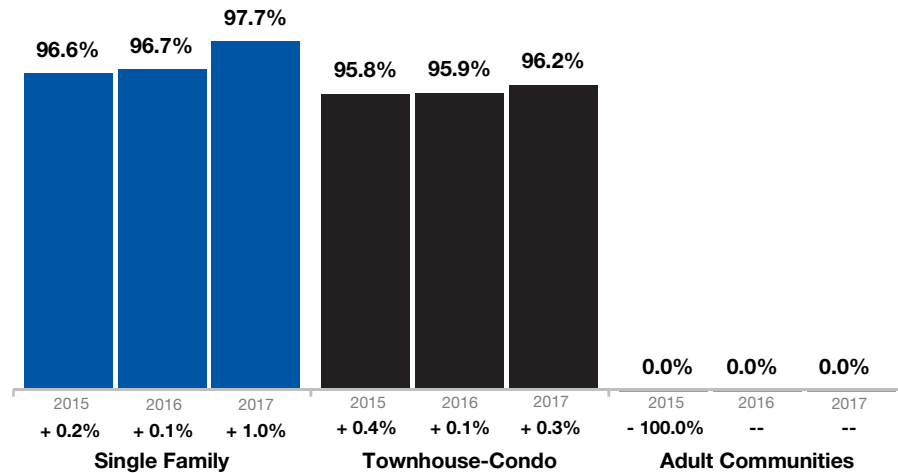
* Avg. Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Percent of List Price Received

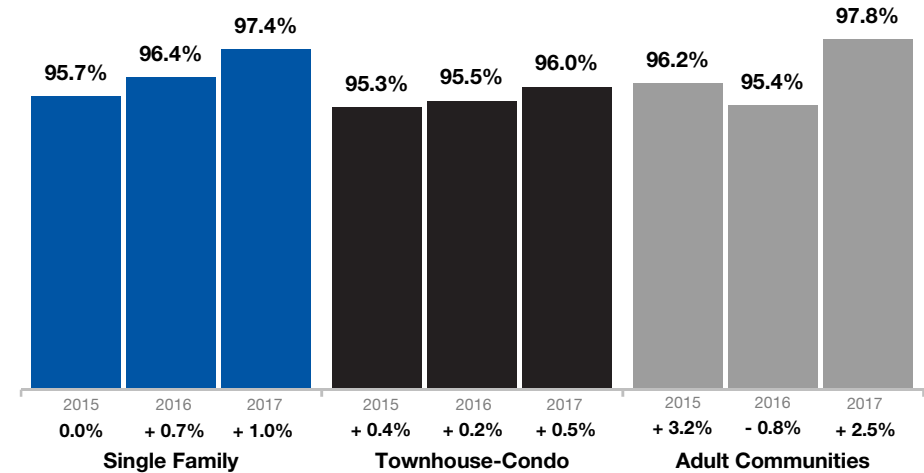
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



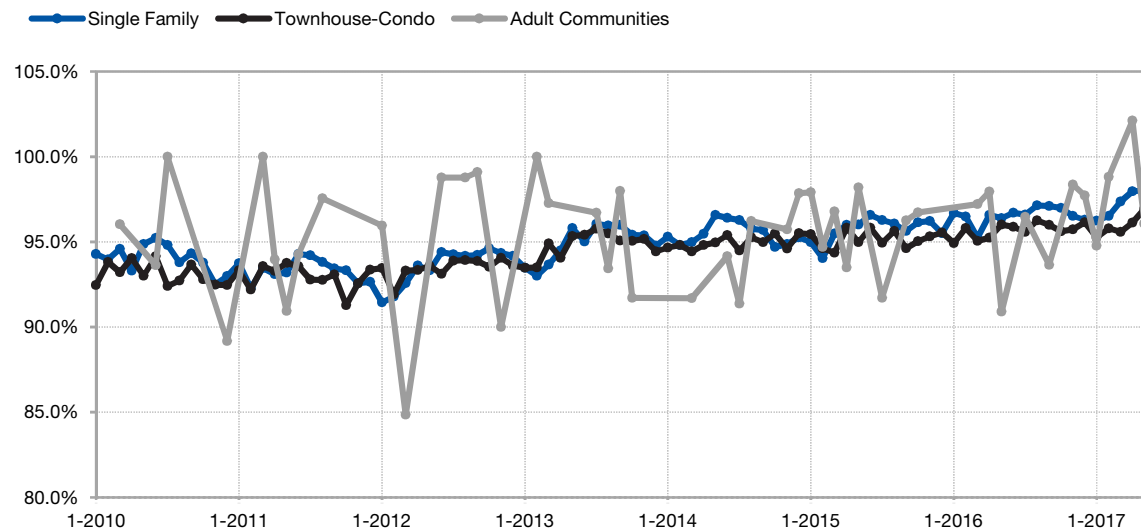
June



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
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	96.2%	95.3%	94.8%
February 2017	96.5%	95.8%	98.8%
March 2017	97.4%	95.6%	0.0%
April 2017	98.0%	96.1%	102.1%
May 2017	98.0%	96.9%	96.1%
June 2017	97.7%	96.2%	0.0%
12-Month Avg.*	97.1%	96.0%	97.4%

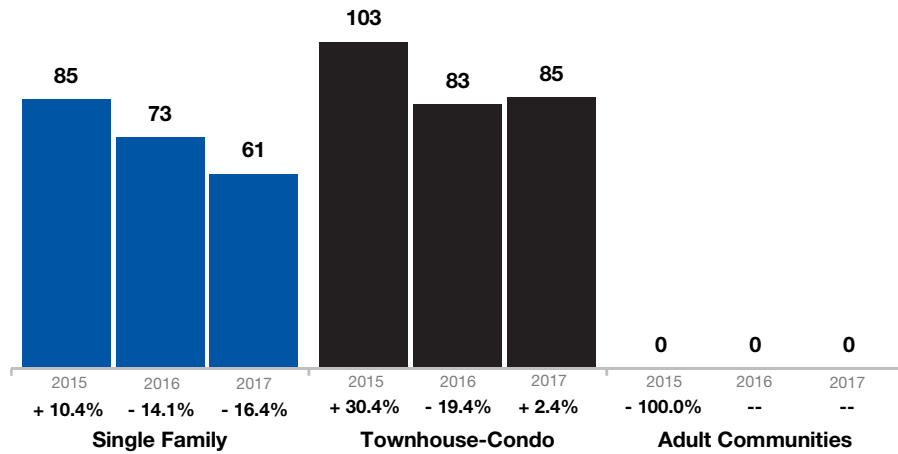
* Pct. of List Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Days on Market Until Sale

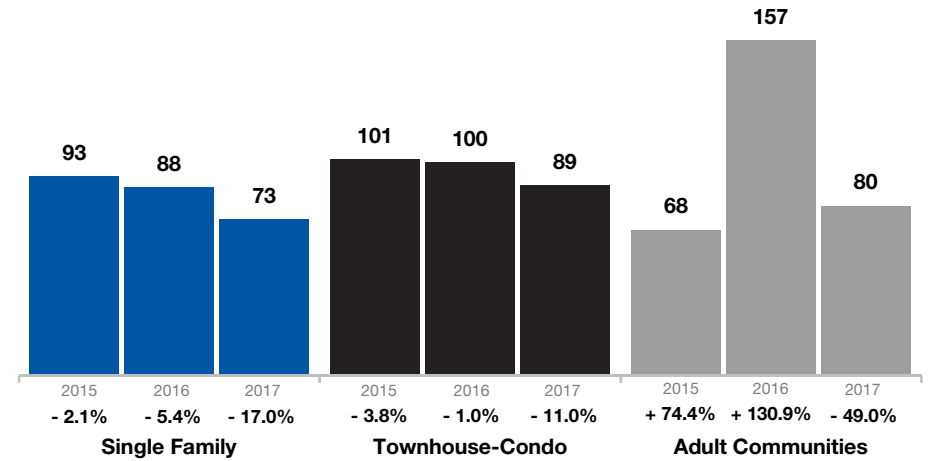
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

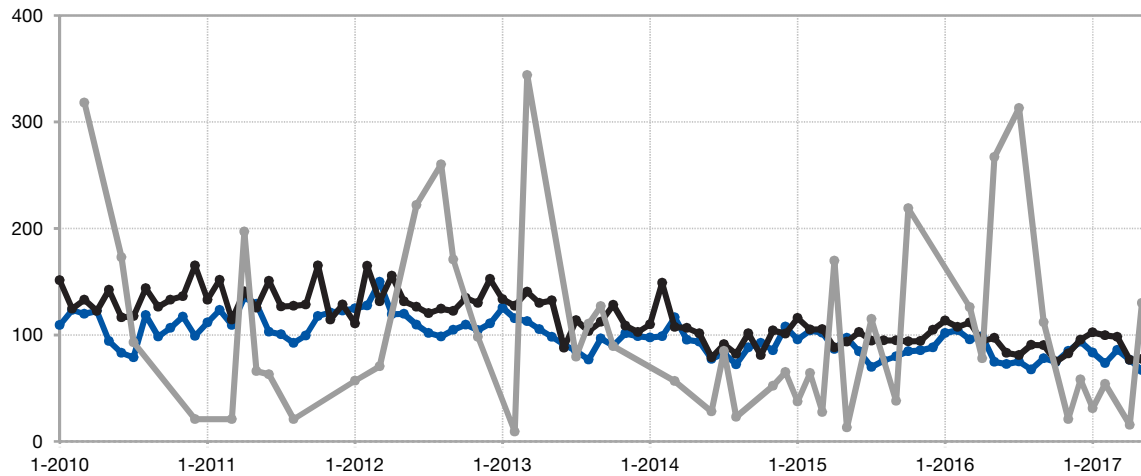


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Grey line)



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
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	98	0
April 2017	77	76	16
May 2017	67	77	130
June 2017	61	85	0
12-Month Avg.*	76	88	95

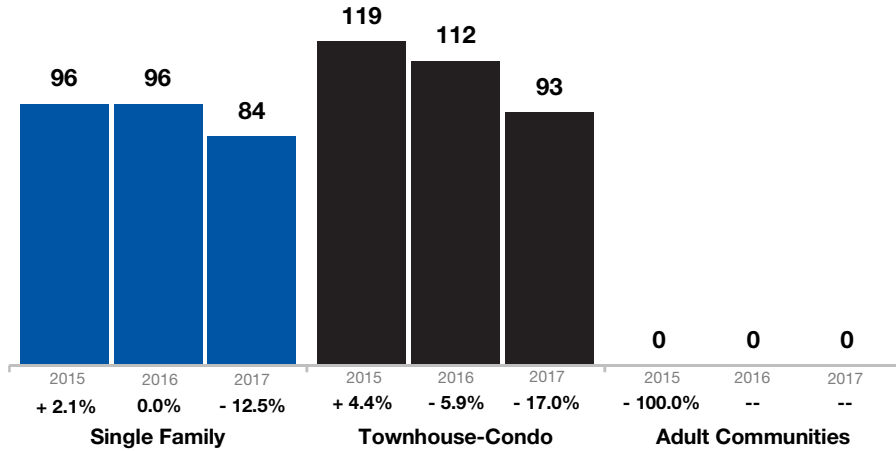
* Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Housing Affordability Index

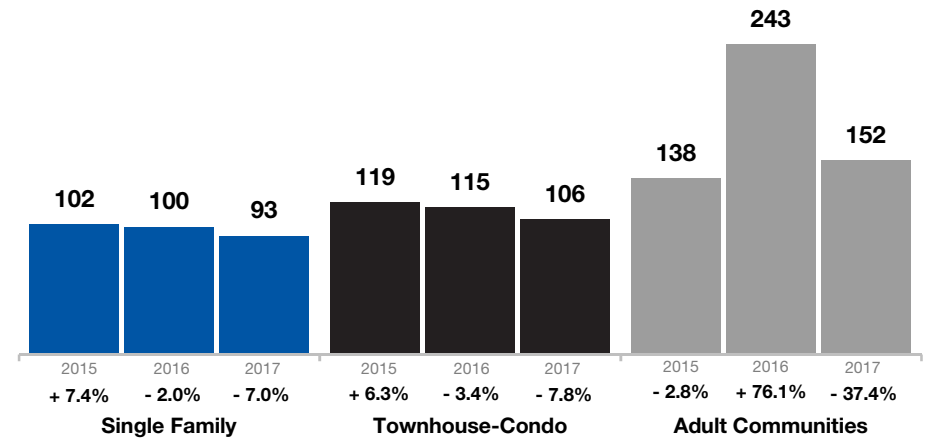
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

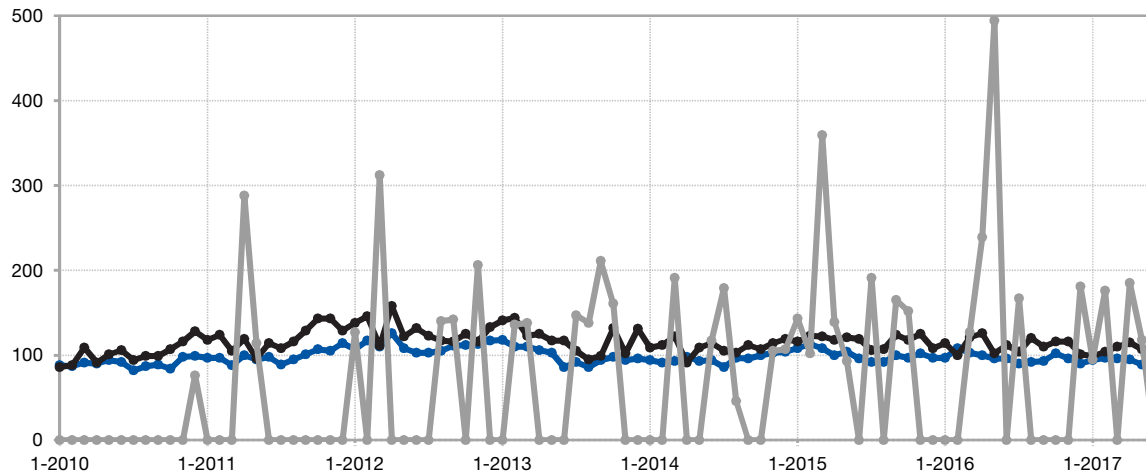


Year to Date



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
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	110	0
April 2017	95	115	185
May 2017	89	107	118
June 2017	84	93	0
12-Month Avg.*	93	108	77

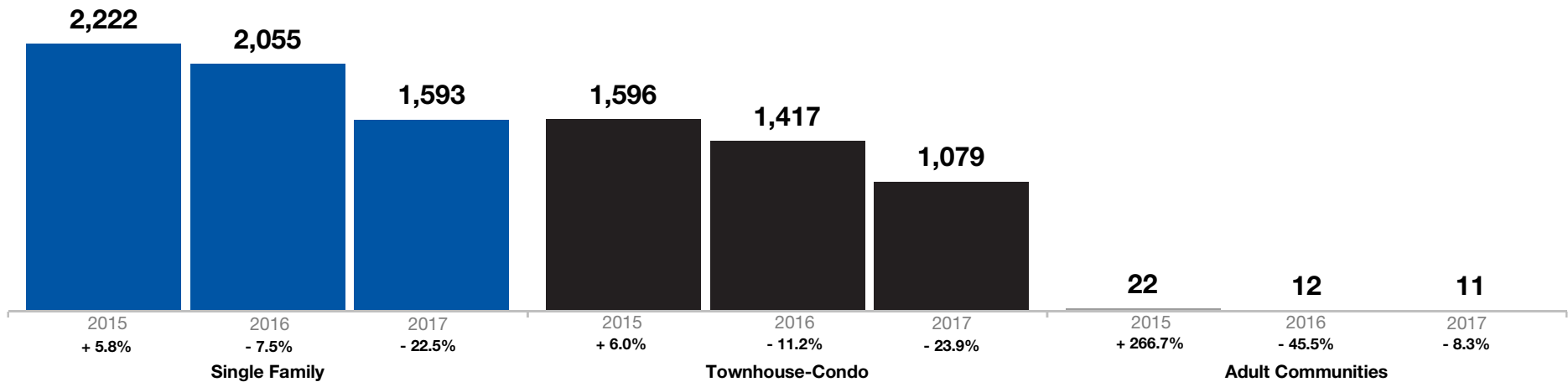
* Affordability Index for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

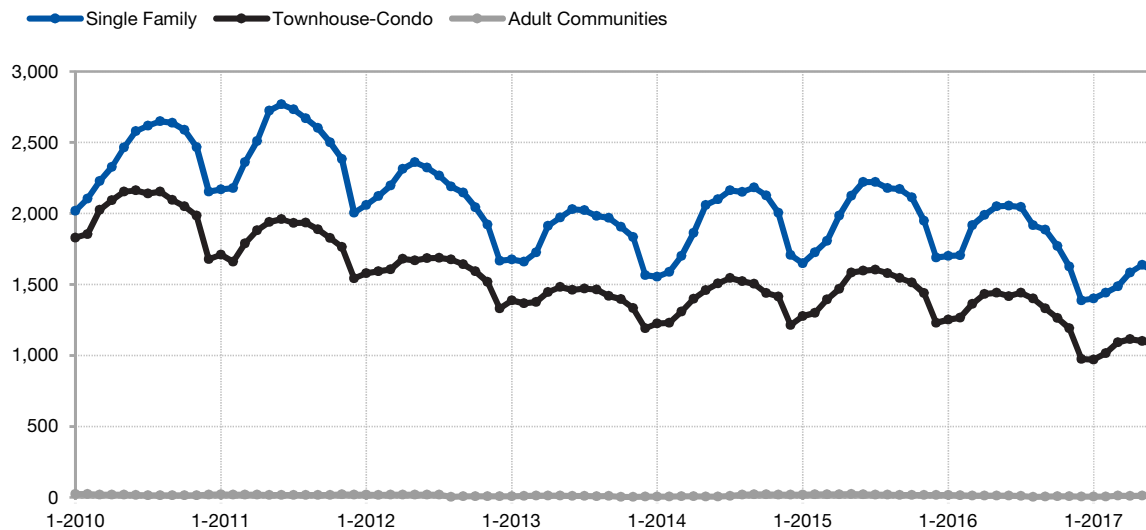
The number of properties available for sale in active status at the end of a given month.



June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2016	2,046	1,441	11
August 2016	1,917	1,401	3
September 2016	1,886	1,332	6
October 2016	1,771	1,263	7
November 2016	1,627	1,191	7
December 2016	1,388	974	5
January 2017	1,401	971	5
February 2017	1,442	1,016	6
March 2017	1,486	1,091	13
April 2017	1,584	1,114	10
May 2017	1,638	1,100	13
June 2017	1,593	1,079	11
12-Month Avg.	1,648	1,164	8

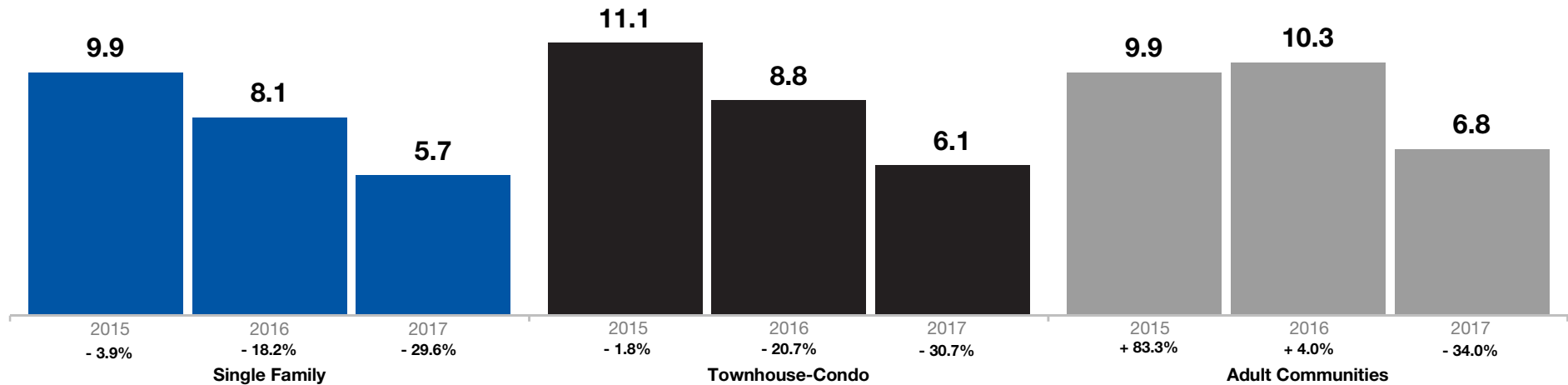
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

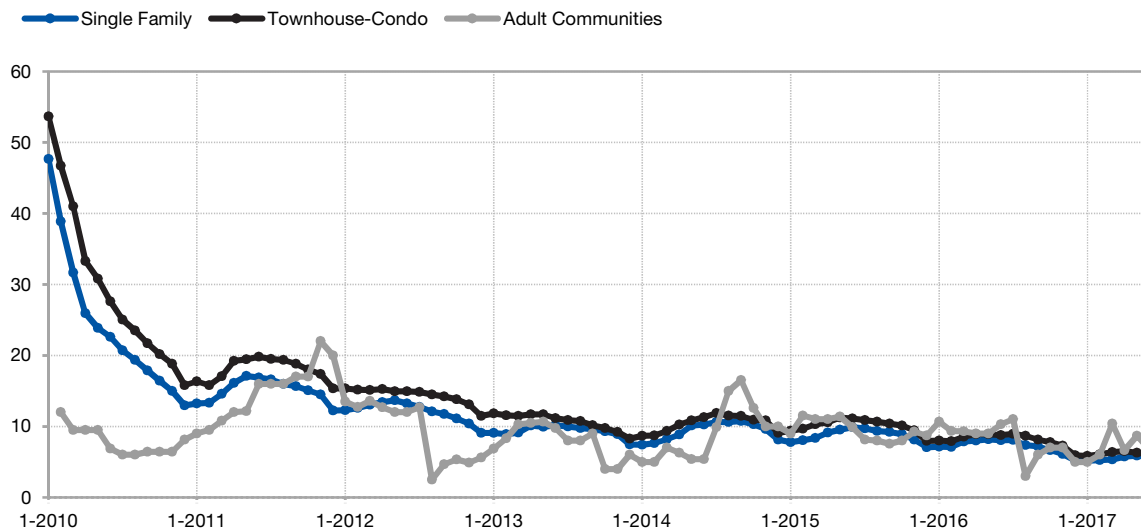
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
July 2016	8.1	8.9	11.0
August 2016	7.4	8.7	3.0
September 2016	7.2	8.1	6.0
October 2016	6.7	7.8	7.0
November 2016	6.1	7.3	7.0
December 2016	5.2	5.9	5.0
January 2017	5.2	5.8	5.0
February 2017	5.3	6.1	6.0
March 2017	5.3	6.4	10.4
April 2017	5.7	6.5	6.7
May 2017	5.9	6.3	8.7
June 2017	5.7	6.1	6.8
12-Month Avg.*	6.1	7.0	6.9

* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		892	905	+ 1.5%	5,256	5,325	+ 1.3%
Pending Sales		554	587	+ 6.0%	2,759	3,070	+ 11.3%
Closed Sales		562	566	+ 0.7%	2,398	2,631	+ 9.7%
Median Sales Price		\$390,000	\$430,000	+ 10.3%	\$375,000	\$390,000	+ 4.0%
Avg. Sales Price		\$488,915	\$553,163	+ 13.1%	\$472,983	\$499,350	+ 5.6%
Pct. of List Price Received		96.4%	97.1%	+ 0.7%	96.0%	96.8%	+ 0.8%
Days on Market		76	70	- 7.9%	93	80	- 14.0%
Affordability Index		100	87	- 13.0%	104	96	- 7.7%
Homes for Sale		3,601	2,762	- 23.3%	--	--	--
Months Supply		8.3	5.8	- 30.1%	--	--	--