

# 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.



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

- Single Family Closed Sales increased 0.9 percent to 322.
- Townhouse-Condo Closed Sales increased 24.7 percent to 197.
- Adult Communities Closed Sales remained flat at 1.
  
- Single Family Median Sales Price was up 9.4 percent to \$472,500.
- Townhouse-Condo Median Sales Price was down 17.7 percent to \$308,000.
- Adult Communities Median Sales Price was up 57.4 percent to \$425,000.

Although the New Jersey unemployment rate remains unchanged for the third month in a row at a favorable 4.1 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Monthly Snapshot

**+ 8.8%**      **- 25.4%**      **- 1.2%**

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		395	<b>461</b>	+ 16.7%	3,507	<b>3,612</b>	+ 3.0%
<b>Pending Sales</b>		245	<b>297</b>	+ 21.2%	1,901	<b>2,089</b>	+ 9.9%
<b>Closed Sales</b>		319	<b>322</b>	+ 0.9%	1,731	<b>1,844</b>	+ 6.5%
<b>Median Sales Price</b>		\$432,000	<b>\$472,500</b>	+ 9.4%	\$398,500	<b>\$415,000</b>	+ 4.1%
<b>Avg. Sales Price</b>		\$630,883	<b>\$575,891</b>	- 8.7%	\$536,544	<b>\$556,585</b>	+ 3.7%
<b>Pct. of List Price Received</b>		96.6%	<b>98.1%</b>	+ 1.6%	96.4%	<b>97.5%</b>	+ 1.1%
<b>Days on Market</b>		75	<b>65</b>	- 13.3%	86	<b>72</b>	- 16.3%
<b>Affordability Index</b>		90	<b>80</b>	- 11.1%	98	<b>91</b>	- 7.1%
<b>Homes for Sale</b>		2,049	<b>1,575</b>	- 23.1%	--	--	--
<b>Months Supply</b>		8.1	<b>5.6</b>	- 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		326	<b>309</b>	- 5.2%	2,325	<b>2,336</b>	+ 0.5%
<b>Pending Sales</b>		162	<b>210</b>	+ 29.6%	1,180	<b>1,358</b>	+ 15.1%
<b>Closed Sales</b>		158	<b>197</b>	+ 24.7%	1,069	<b>1,230</b>	+ 15.1%
<b>Median Sales Price</b>		\$374,250	<b>\$308,000</b>	- 17.7%	\$350,000	<b>\$345,000</b>	- 1.4%
<b>Avg. Sales Price</b>		\$419,745	<b>\$382,417</b>	- 8.9%	\$410,113	<b>\$415,138</b>	+ 1.2%
<b>Pct. of List Price Received</b>		95.6%	<b>97.0%</b>	+ 1.5%	95.5%	<b>96.2%</b>	+ 0.7%
<b>Days on Market</b>		81	<b>63</b>	- 22.2%	97	<b>85</b>	- 12.4%
<b>Affordability Index</b>		104	<b>123</b>	+ 18.3%	111	<b>110</b>	- 0.9%
<b>Homes for Sale</b>		1,441	<b>1,046</b>	- 27.4%	--	--	--
<b>Months Supply</b>		8.9	<b>5.8</b>	- 34.8%	--	--	--

# 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.



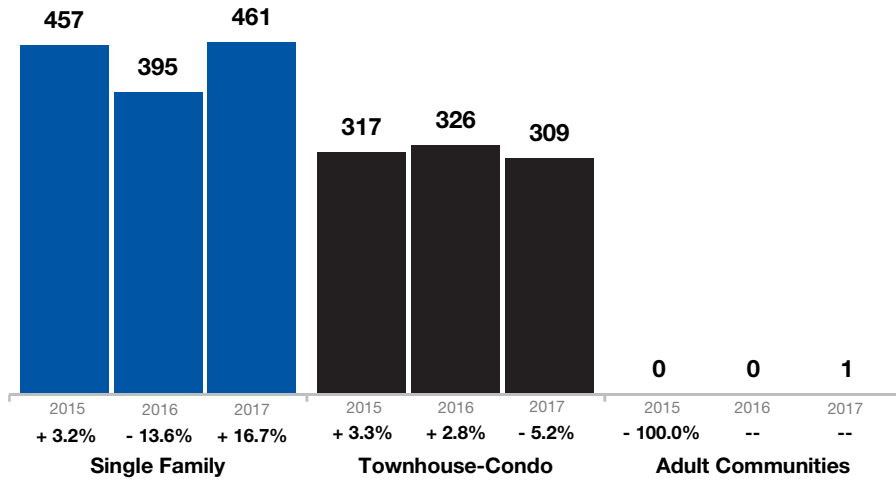
Key Metrics	Historical Sparklines	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		0	1	--	4	16	+ 300.0%
<b>Pending Sales</b>		0	1	--	4	10	+ 150.0%
<b>Closed Sales</b>		1	1	0.0%	4	9	+ 125.0%
<b>Median Sales Price</b>		\$270,000	<b>\$425,000</b>	+ 57.4%	\$228,000	<b>\$307,500</b>	+ 34.9%
<b>Avg. Sales Price</b>		\$270,000	<b>\$425,000</b>	+ 57.4%	\$223,500	<b>\$336,511</b>	+ 50.6%
<b>Pct. of List Price Received</b>		96.5%	<b>92.6%</b>	- 4.0%	95.6%	<b>97.2%</b>	+ 1.7%
<b>Days on Market</b>		313	<b>188</b>	- 39.9%	196	<b>92</b>	- 53.1%
<b>Affordability Index</b>		167	<b>103</b>	- 38.3%	198	<b>142</b>	- 28.3%
<b>Homes for Sale</b>		11	11	0.0%	--	--	--
<b>Months Supply</b>		11.0	<b>7.1</b>	- 35.5%	--	--	--

# New Listings

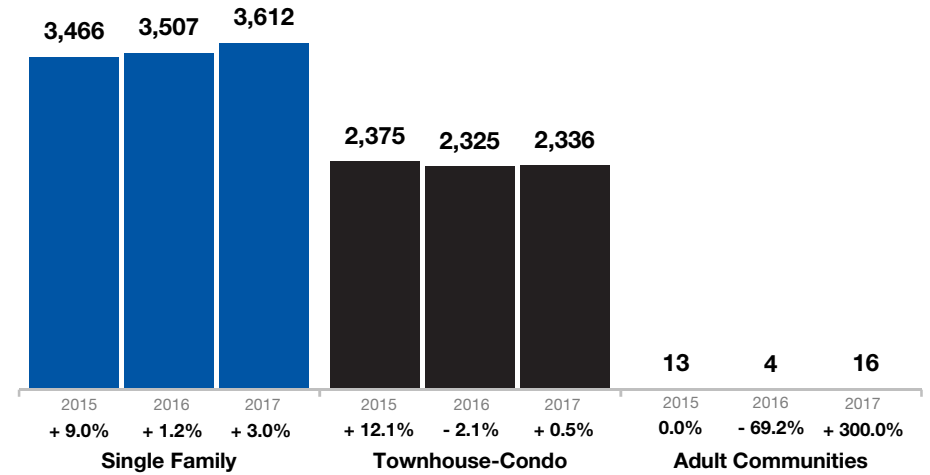
A count of the properties that have been newly listed on the market in a given month.



## July

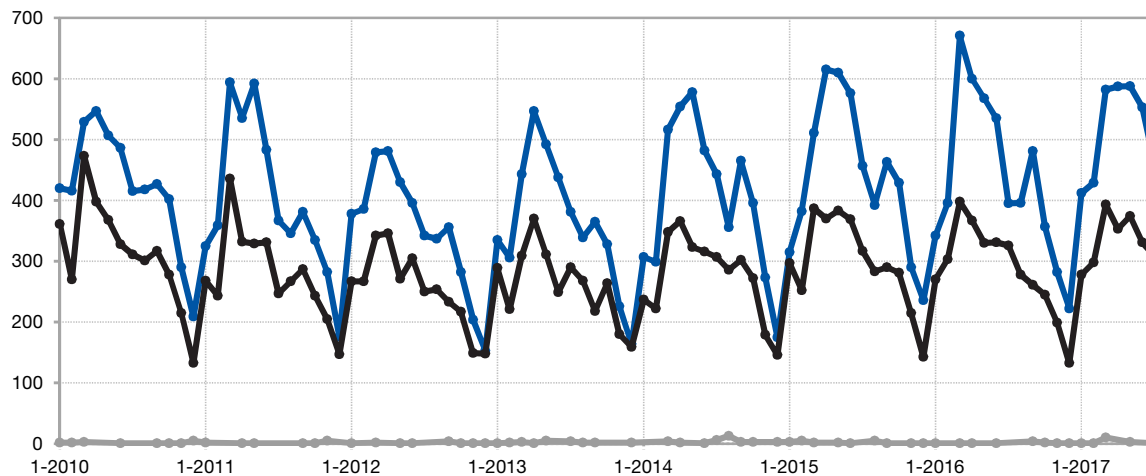


## Year to Date



## 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.

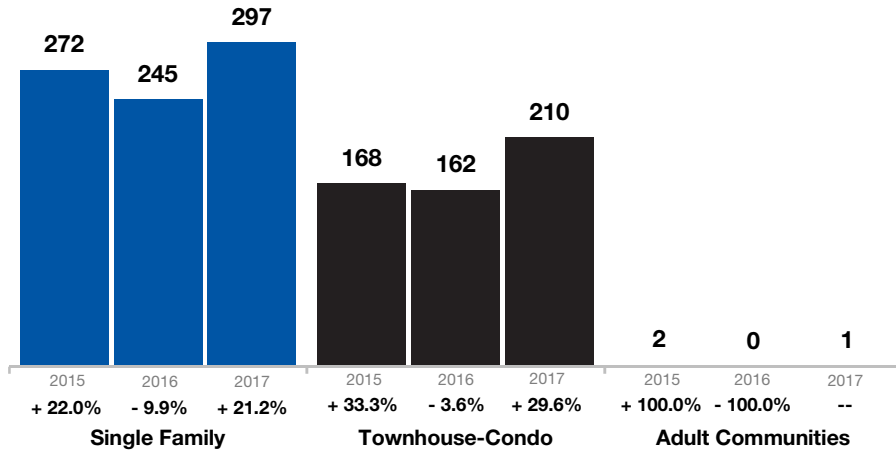
	Single Family	Townhouse-Condo	Adult Communities
August 2016	396	278	0
September 2016	481	261	4
October 2016	357	245	2
November 2016	282	199	1
December 2016	222	133	1
January 2017	412	278	1
February 2017	429	298	1
March 2017	582	393	10
April 2017	587	353	0
May 2017	588	374	3
June 2017	553	331	0
<b>July 2017</b>	<b>461</b>	<b>309</b>	<b>1</b>
12-Month Avg.	446	288	2

# Pending Sales

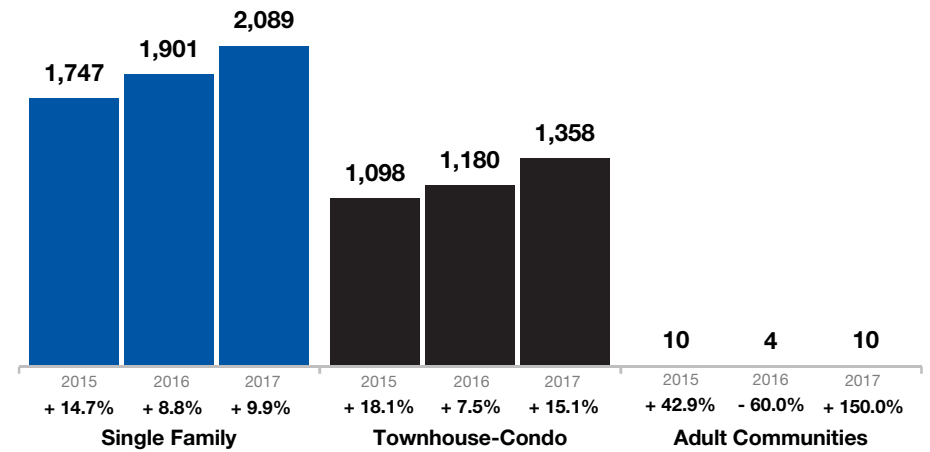
A count of the properties on which offers have been accepted in a given month.



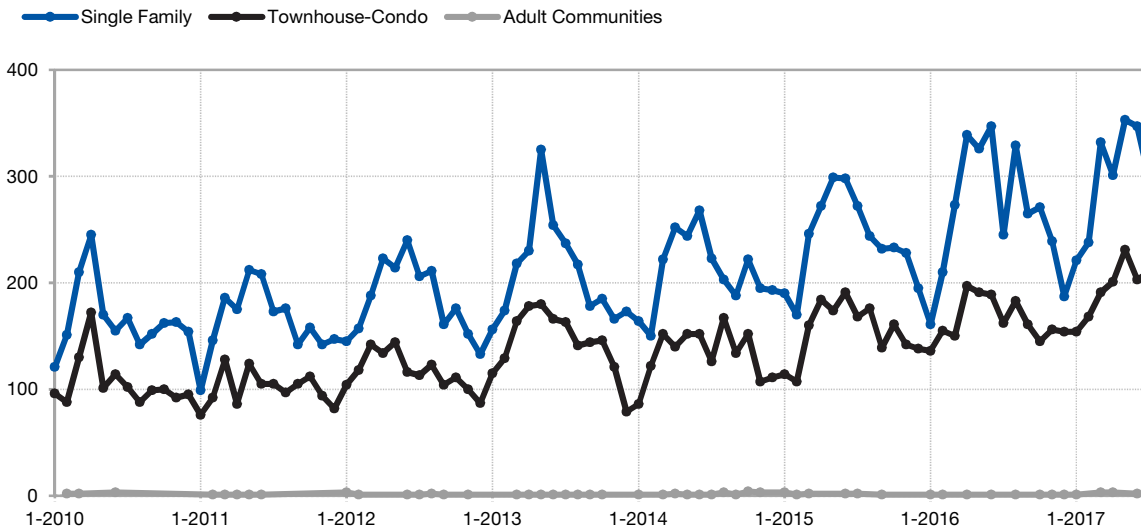
## July



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	329	183	1
September 2016	265	161	0
October 2016	271	145	1
November 2016	239	156	1
December 2016	187	154	1
January 2017	221	154	1
February 2017	238	168	0
March 2017	332	191	3
April 2017	301	201	3
May 2017	353	231	0
June 2017	347	203	2
<b>July 2017</b>	<b>297</b>	<b>210</b>	<b>1</b>
12-Month Avg.	282	180	1

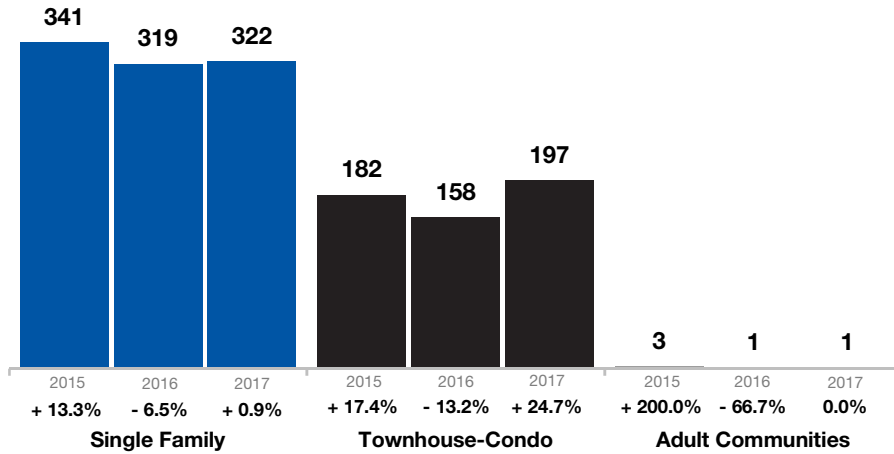
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

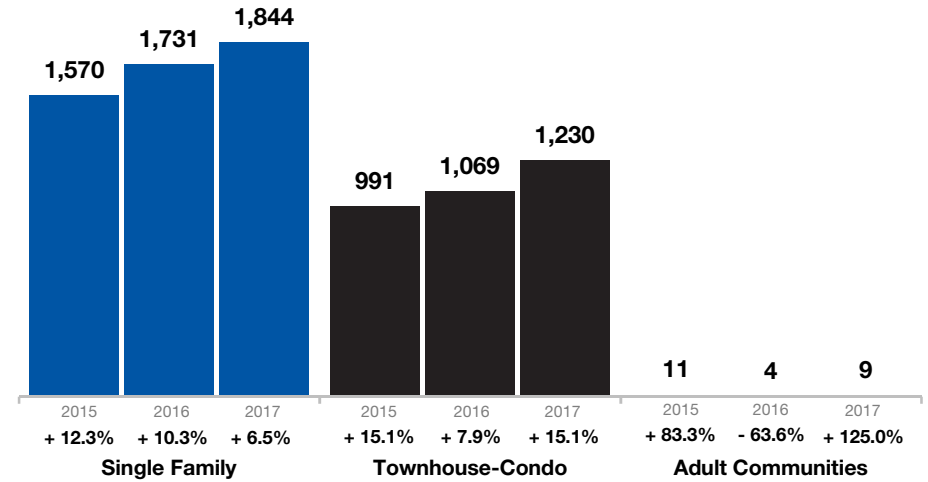
A count of the actual sales that closed in a given month.



## July

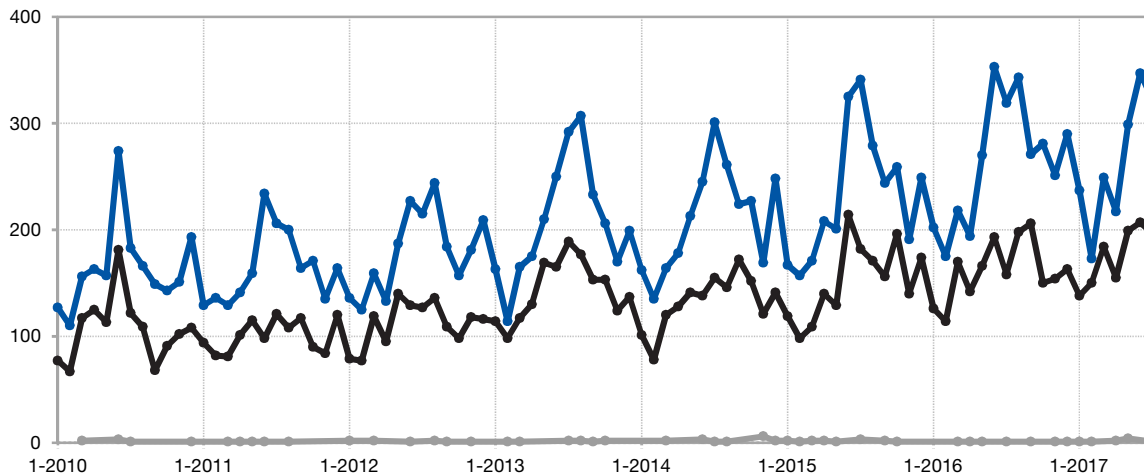


## Year to Date



## 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.

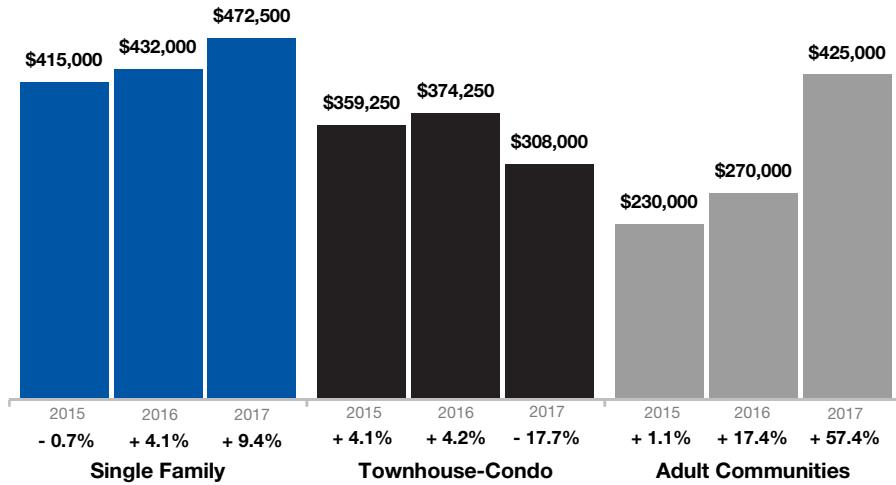
	Single Family	Townhouse-Condo	Adult Communities
August 2016	343	198	0
September 2016	271	206	1
October 2016	281	150	0
November 2016	251	154	1
December 2016	290	163	1
January 2017	237	138	1
February 2017	173	150	1
March 2017	249	184	0
April 2017	217	155	2
May 2017	299	199	4
June 2017	347	207	0
<b>July 2017</b>	<b>322</b>	<b>197</b>	<b>1</b>
12-Month Avg.	273	175	1

# Median Sales Price

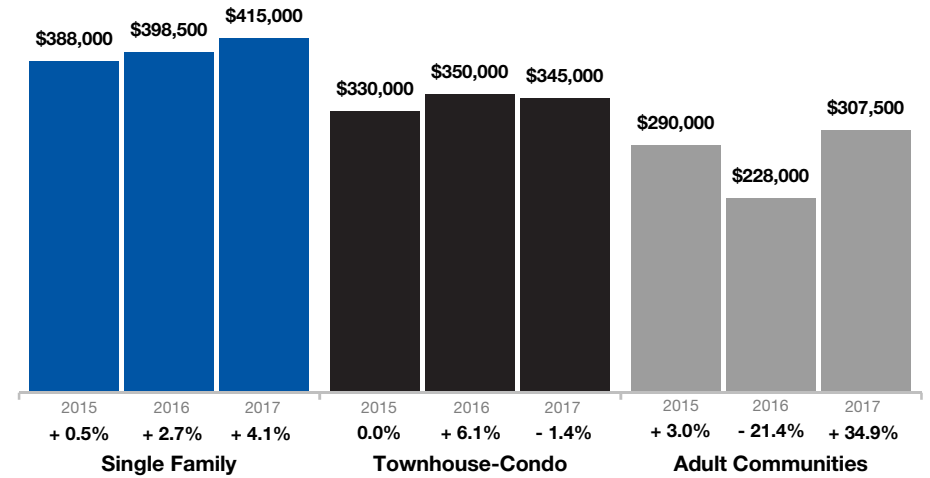
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



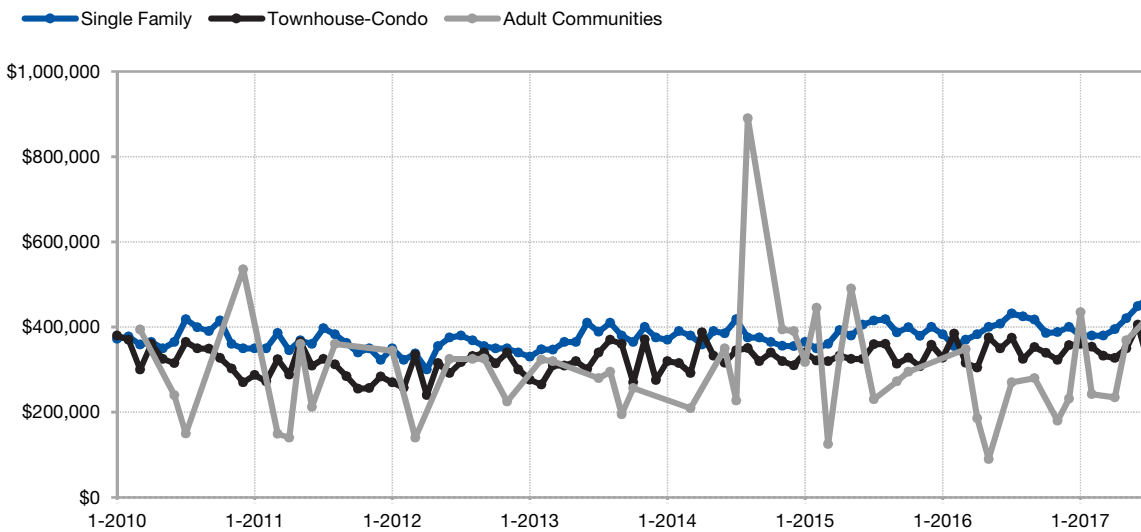
## July



## 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
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	\$327,500	\$234,550
May 2017	\$420,000	\$350,000	\$368,750
June 2017	\$449,000	\$405,000	\$0
<b>July 2017</b>	<b>\$472,500</b>	<b>\$308,000</b>	<b>\$425,000</b>
12-Month Med.*	\$409,000	\$345,000	\$272,500

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

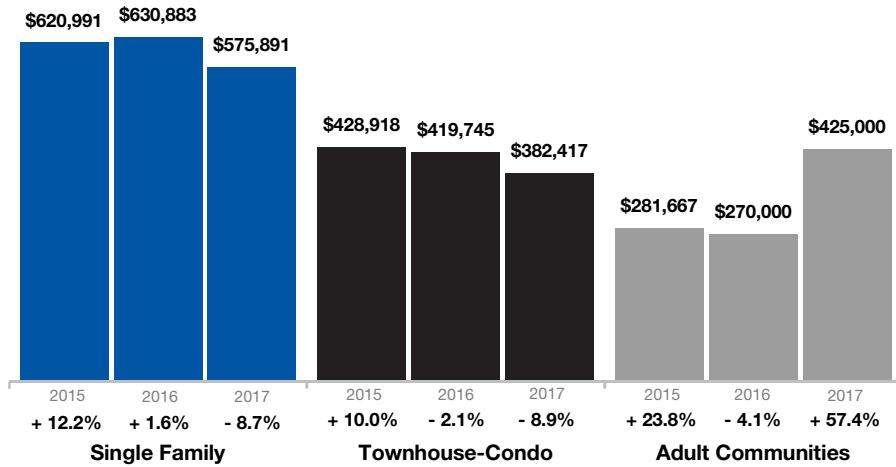


# Average Sales Price

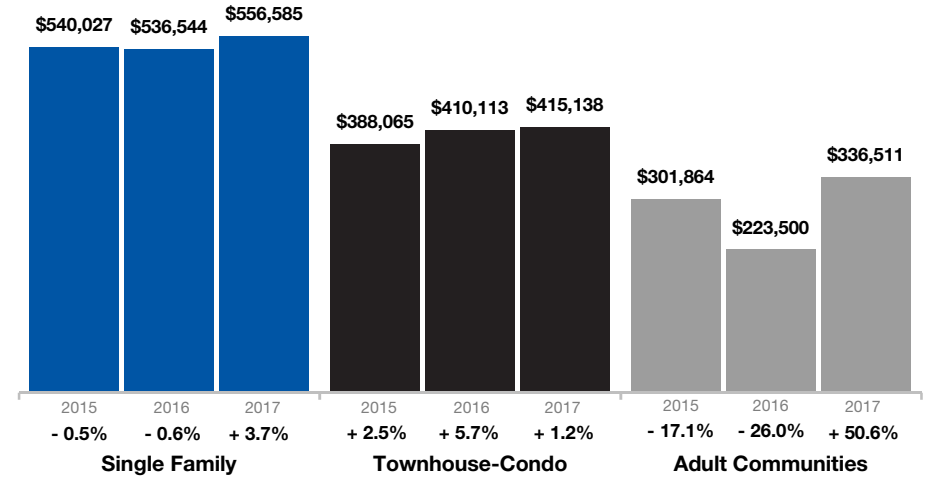
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



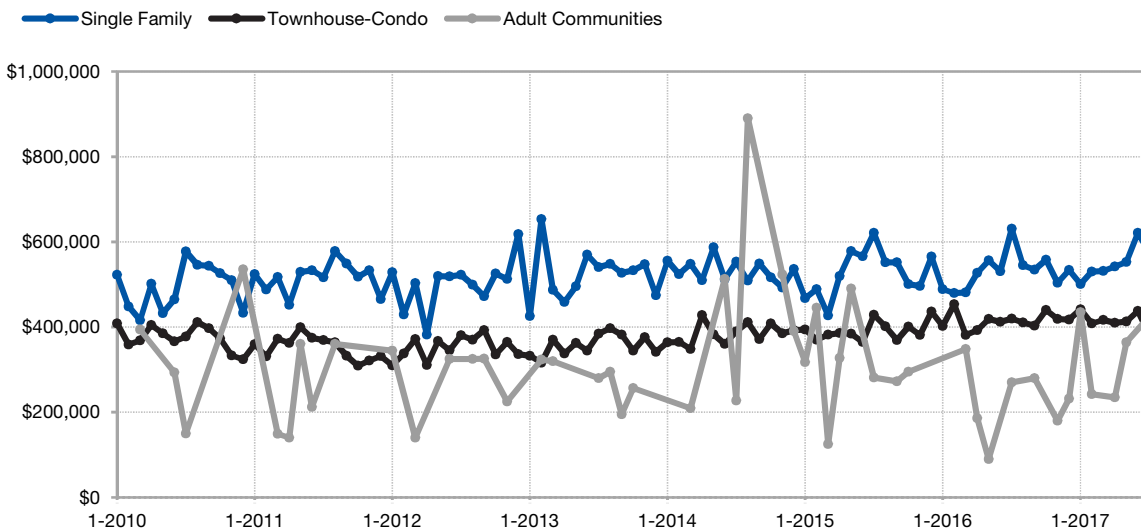
## July



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$533,745	\$417,395	\$232,000
January 2017	\$500,475	\$441,613	\$435,000
February 2017	\$529,730	\$408,651	\$242,000
March 2017	\$531,704	\$416,777	\$0
April 2017	\$542,252	\$410,208	\$234,550
May 2017	\$552,285	\$412,725	\$364,375
June 2017	\$620,906	\$437,993	\$0
<b>July 2017</b>	<b>\$575,891</b>	<b>\$382,417</b>	<b>\$425,000</b>
12-Month Avg.*	\$547,618	\$415,773	\$310,050

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

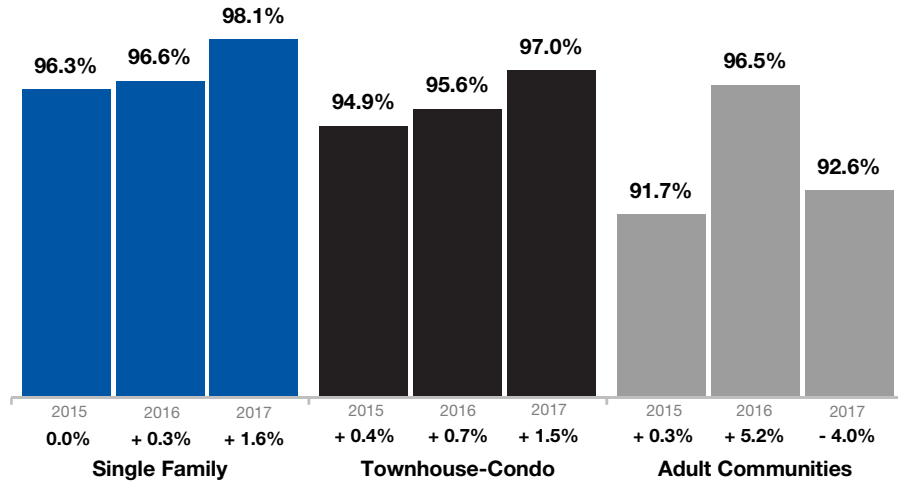
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

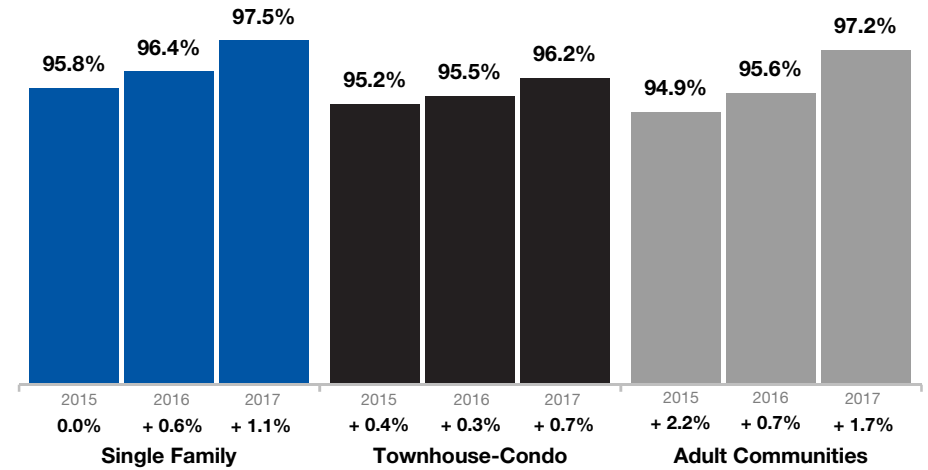


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

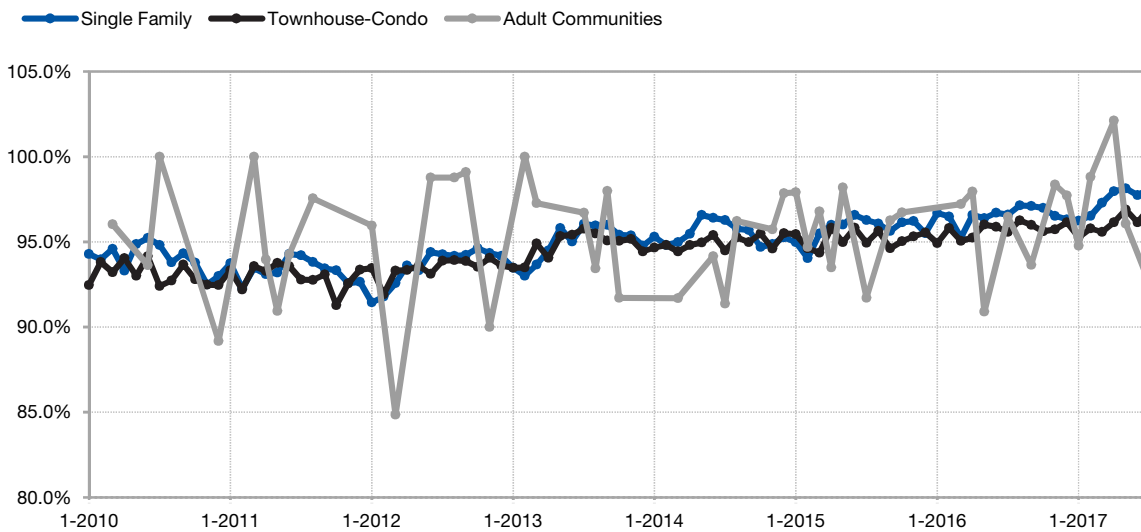
## July



## 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
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	97.3%	95.6%	0.0%
April 2017	98.0%	96.1%	102.1%
May 2017	98.1%	96.9%	96.1%
June 2017	97.7%	96.2%	0.0%
<b>July 2017</b>	<b>98.1%</b>	<b>97.0%</b>	<b>92.6%</b>
12-Month Avg.*	97.2%	96.1%	97.0%

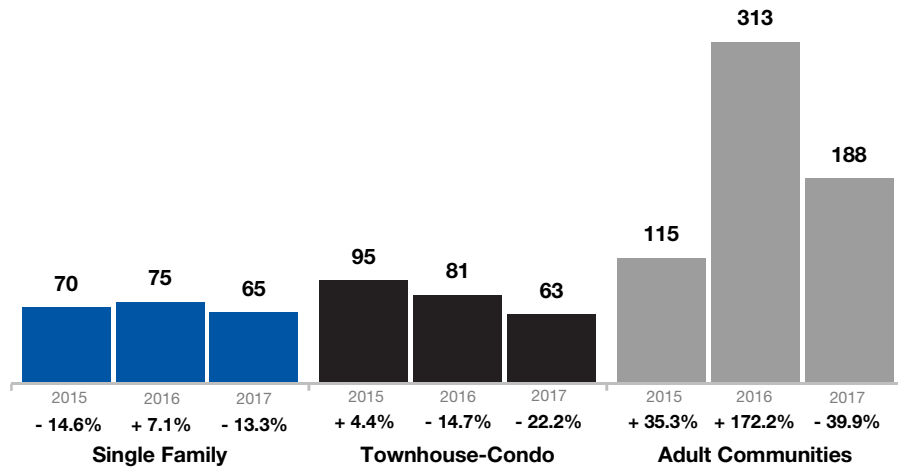
\* Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Days on Market Until Sale

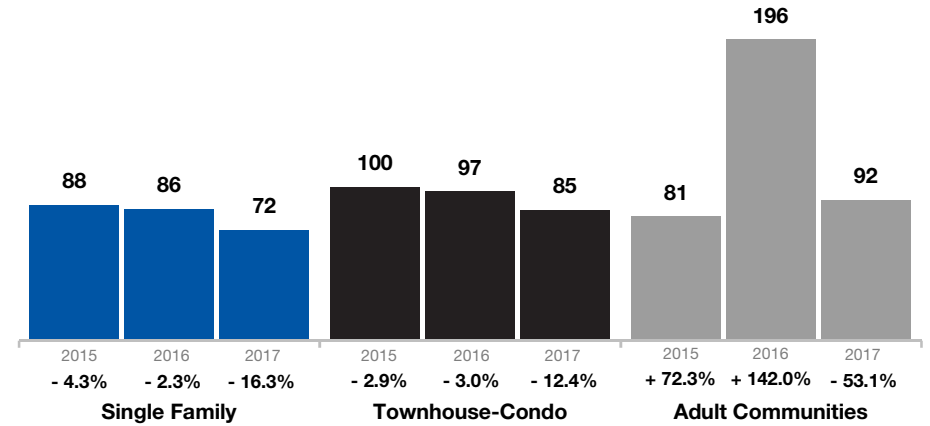
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

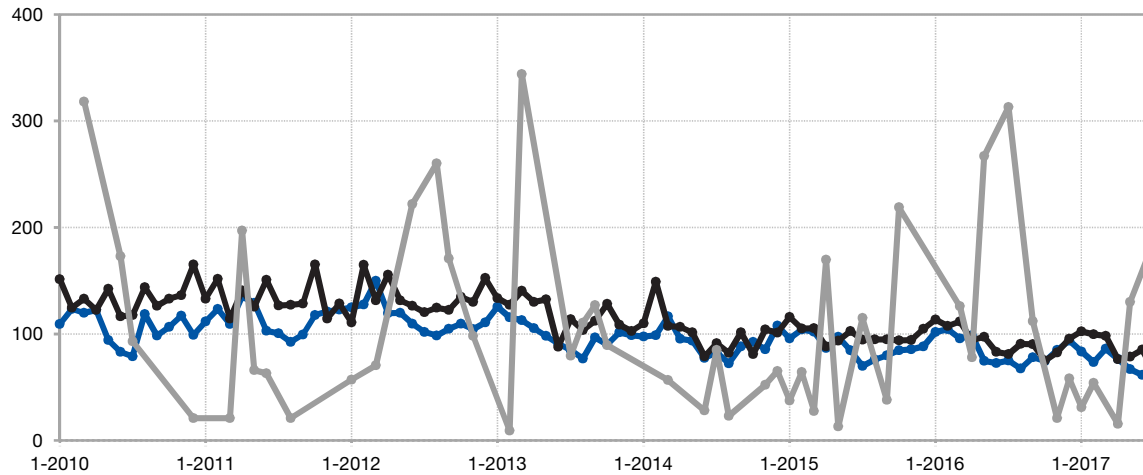


## Year to Date



## 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
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	79	130
June 2017	61	85	0
<b>July 2017</b>	<b>65</b>	<b>63</b>	<b>188</b>
12-Month Avg.*	75	86	85

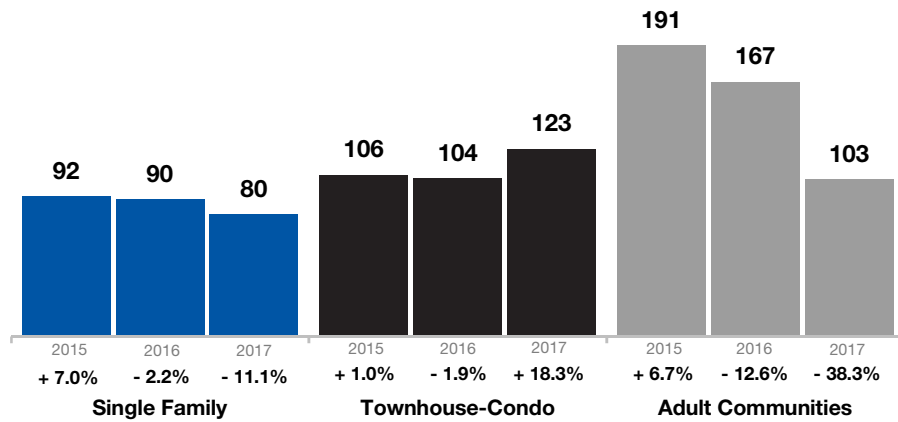
\* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Housing Affordability Index

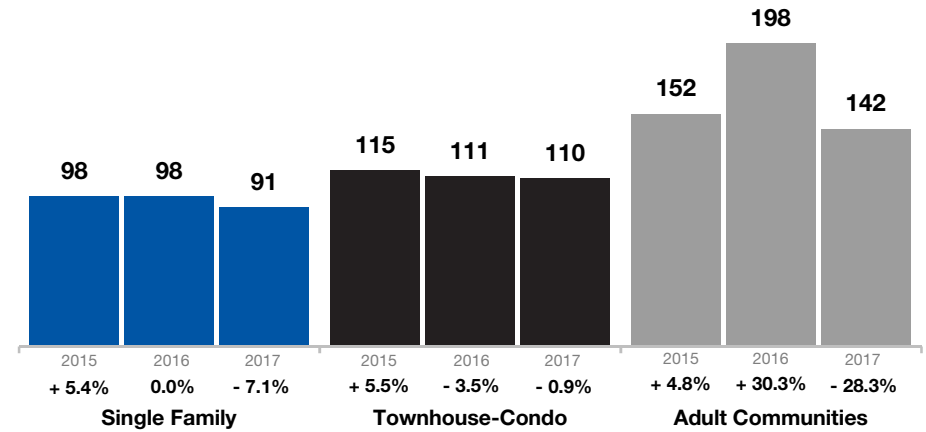


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

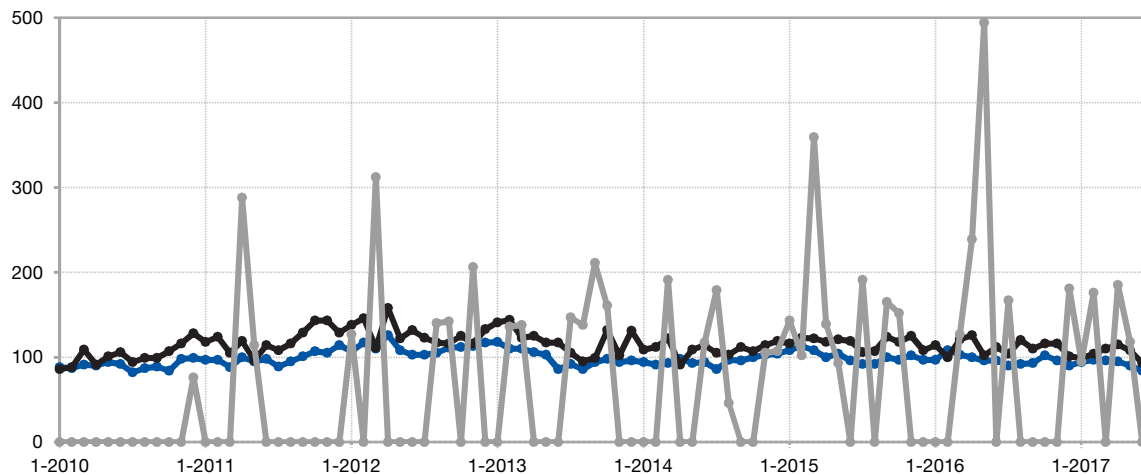


## Year to Date



## 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
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	90	108	118
June 2017	84	93	0
<b>July 2017</b>	<b>80</b>	<b>123</b>	<b>103</b>
12-Month Avg.*	92	110	72

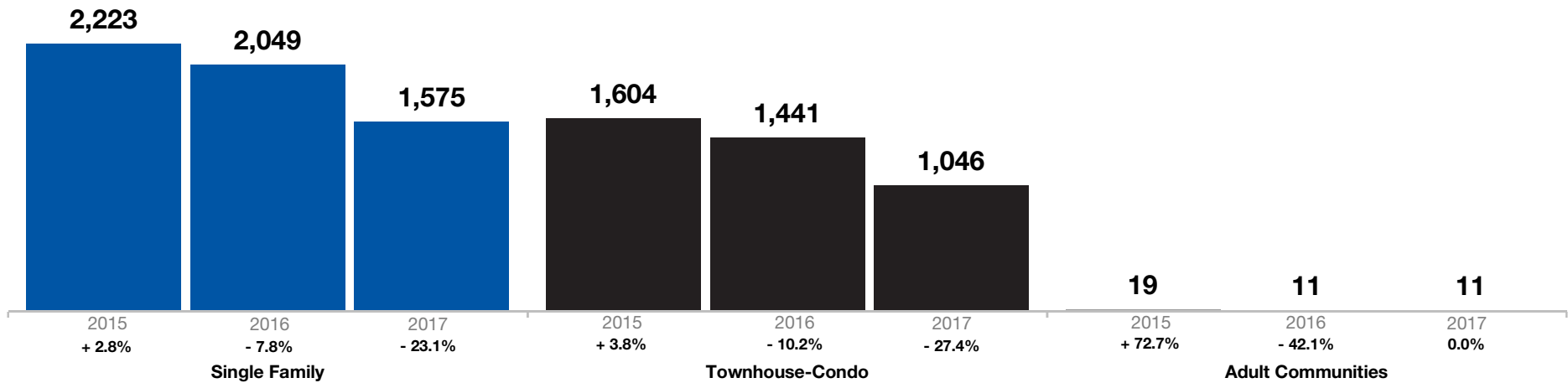
\* Affordability Index for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

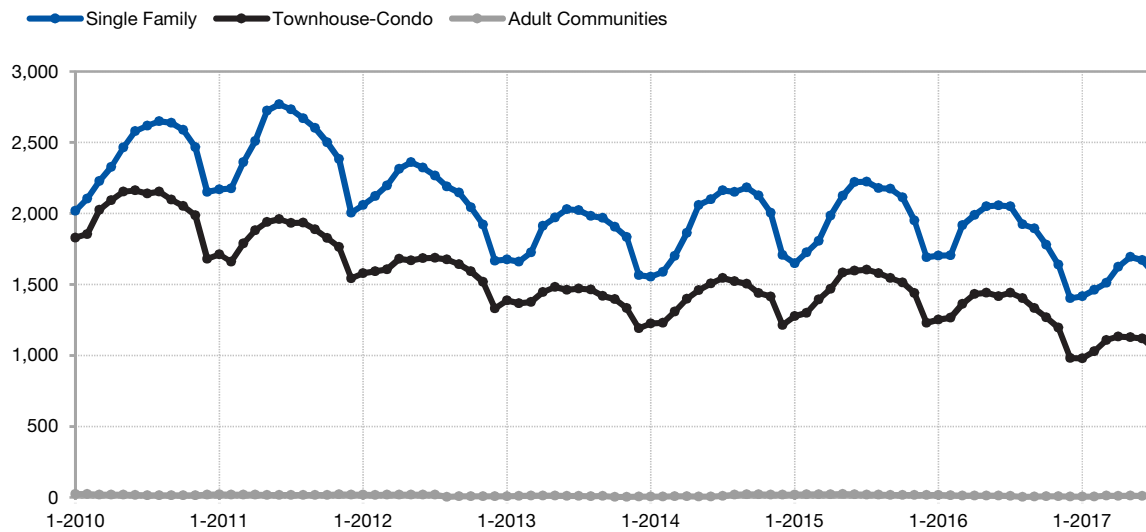
The number of properties available for sale in active status at the end of a given month.



## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	1,923	1,402	3
September 2016	1,895	1,333	6
October 2016	1,780	1,267	7
November 2016	1,639	1,196	7
December 2016	1,402	981	5
January 2017	1,417	980	5
February 2017	1,461	1,028	6
March 2017	1,512	1,107	13
April 2017	1,624	1,133	10
May 2017	1,693	1,128	13
June 2017	1,671	1,118	11
<b>July 2017</b>	<b>1,575</b>	<b>1,046</b>	<b>11</b>
12-Month Avg.	1,633	1,143	8

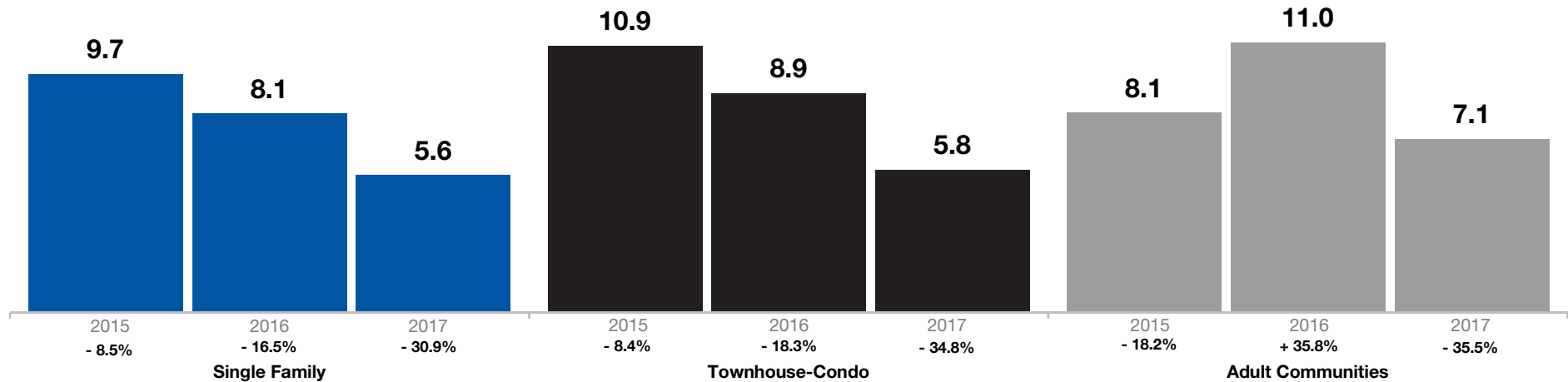
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

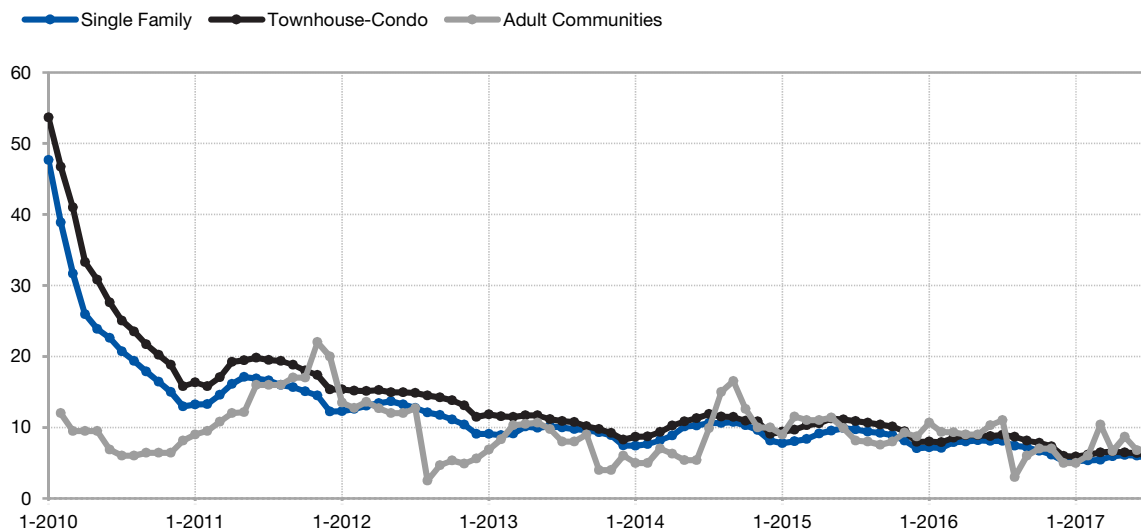
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



## 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
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	5.3	5.9	5.0
January 2017	5.2	5.9	5.0
February 2017	5.3	6.1	6.0
March 2017	5.4	6.5	10.4
April 2017	5.9	6.6	6.7
May 2017	6.1	6.5	8.7
June 2017	6.0	6.4	6.8
<b>July 2017</b>	<b>5.6</b>	<b>5.8</b>	<b>7.1</b>
12-Month Avg.*	6.0	6.8	6.5

\* Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		744	<b>791</b>	+ 6.3%	6,000	<b>6,127</b>	+ 2.1%
<b>Pending Sales</b>		420	<b>532</b>	+ 26.7%	3,178	<b>3,567</b>	+ 12.2%
<b>Closed Sales</b>		486	<b>529</b>	+ 8.8%	2,884	<b>3,166</b>	+ 9.8%
<b>Median Sales Price</b>		\$417,500	<b>\$412,500</b>	- 1.2%	\$380,000	<b>\$395,000</b>	+ 3.9%
<b>Avg. Sales Price</b>		\$560,337	<b>\$502,304</b>	- 10.4%	\$487,879	<b>\$499,538</b>	+ 2.4%
<b>Pct. of List Price Received</b>		96.3%	<b>97.7%</b>	+ 1.5%	96.1%	<b>97.0%</b>	+ 0.9%
<b>Days on Market</b>		79	<b>64</b>	- 19.0%	90	<b>77</b>	- 14.4%
<b>Affordability Index</b>		93	<b>92</b>	- 1.1%	103	<b>96</b>	- 6.8%
<b>Homes for Sale</b>		3,623	<b>2,702</b>	- 25.4%	--	--	--
<b>Months Supply</b>		8.5	<b>5.7</b>	- 32.9%	--	--	--