

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.



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving. The slowness of New Jersey's economic recovery has made the state less susceptible to stall and more open to stability than other parts of the country.

- Single Family Closed Sales increased 7.4 percent to 291.
- Townhouse-Condo Closed Sales decreased 12.6 percent to 180.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 0.5 percent to \$419,000.
- Townhouse-Condo Median Sales Price was up 2.1 percent to \$360,500.
- There was no Adult Communities Median Sales Price for the current period.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Monthly Snapshot

+ 1.4% **- 25.0%** **+ 1.4%**

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		481	415	- 13.7%	4,384	4,472	+ 2.0%
Pending Sales		263	293	+ 11.4%	2,489	2,661	+ 6.9%
Closed Sales		271	291	+ 7.4%	2,345	2,485	+ 6.0%
Median Sales Price		\$417,000	\$419,000	+ 0.5%	\$400,000	\$419,000	+ 4.8%
Avg. Sales Price		\$534,375	\$537,845	+ 0.6%	\$537,535	\$557,171	+ 3.7%
Pct. of List Price Received		97.1%	98.0%	+ 0.9%	96.6%	97.7%	+ 1.1%
Days on Market		78	66	- 15.4%	82	71	- 13.4%
Affordability Index		93	90	- 3.2%	97	90	- 7.2%
Homes for Sale		1,902	1,452	- 23.7%	--	--	--
Months Supply		7.3	5.2	- 28.8%	--	--	--

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		261	270	+ 3.4%	2,864	2,896	+ 1.1%
Pending Sales		161	176	+ 9.3%	1,523	1,744	+ 14.5%
Closed Sales		206	180	- 12.6%	1,473	1,623	+ 10.2%
Median Sales Price		\$353,000	\$360,500	+ 2.1%	\$345,000	\$350,000	+ 1.4%
Avg. Sales Price		\$403,253	\$400,531	- 0.7%	\$409,238	\$414,962	+ 1.4%
Pct. of List Price Received		96.0%	96.7%	+ 0.7%	95.7%	96.3%	+ 0.6%
Days on Market		90	77	- 14.4%	95	82	- 13.7%
Affordability Index		110	105	- 4.5%	113	108	- 4.4%
Homes for Sale		1,335	982	- 26.4%	--	--	--
Months Supply		8.2	5.4	- 34.1%	--	--	--

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.



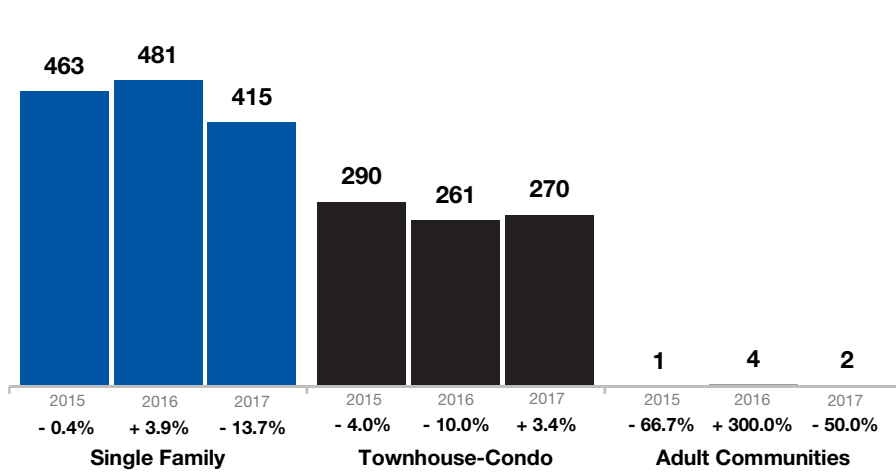
Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4	2	- 50.0%	8	19	+ 137.5%
Pending Sales		0	1	--	5	11	+ 120.0%
Closed Sales		1	0	- 100.0%	5	11	+ 120.0%
Median Sales Price		\$280,000	\$0	- 100.0%	\$270,000	\$425,000	+ 57.4%
Avg. Sales Price		\$280,000	\$0	- 100.0%	\$234,800	\$368,045	+ 56.7%
Pct. of List Price Received		93.6%	0.0%	- 100.0%	95.2%	97.4%	+ 2.3%
Days on Market		112	0	- 100.0%	179	89	- 50.3%
Affordability Index		0	0	--	0	103	--
Homes for Sale		6	13	+ 116.7%	--	--	--
Months Supply		6.0	8.4	+ 40.0%	--	--	--

New Listings

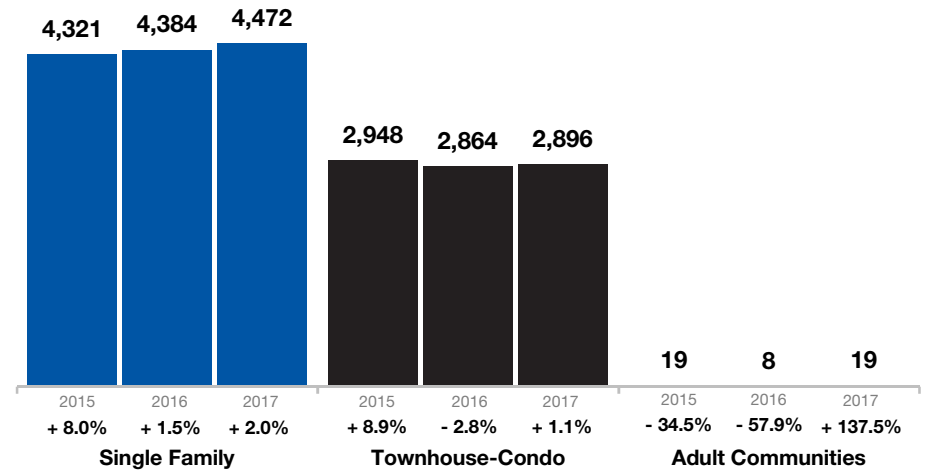
A count of the properties that have been newly listed on the market in a given month.



September

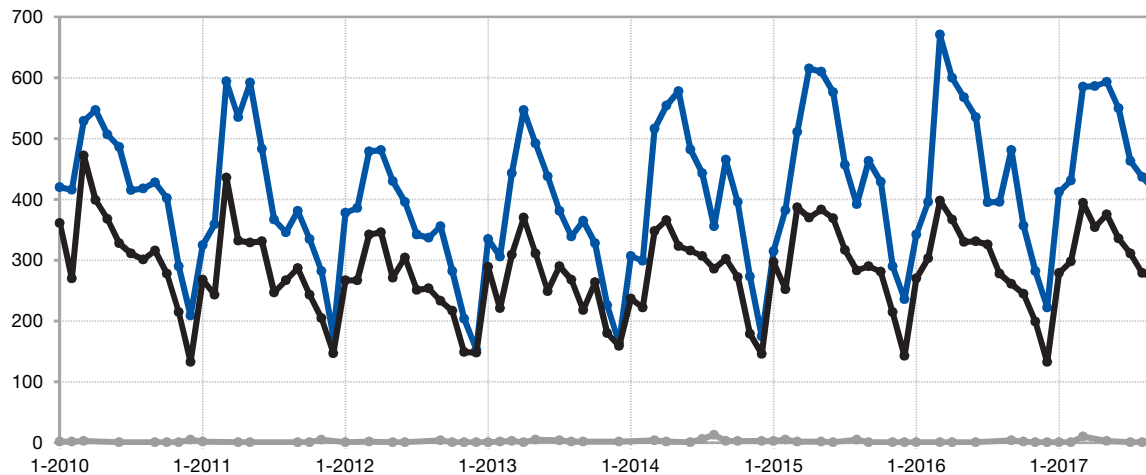


Year to Date



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.

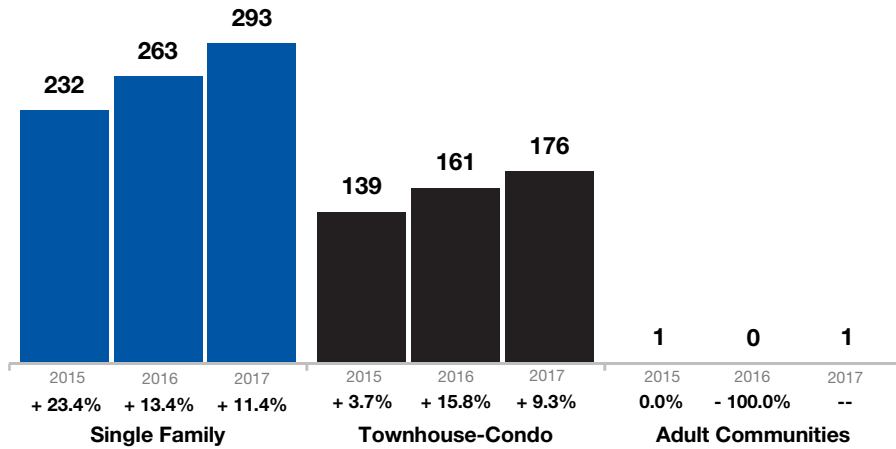
	Single Family	Townhouse-Condo	Adult Communities
October 2016	357	245	2
November 2016	282	199	1
December 2016	222	133	1
January 2017	412	279	1
February 2017	431	298	1
March 2017	585	394	10
April 2017	586	354	0
May 2017	593	375	3
June 2017	550	336	0
July 2017	463	311	1
August 2017	437	279	1
September 2017	415	270	2
12-Month Avg.	444	289	2

Pending Sales

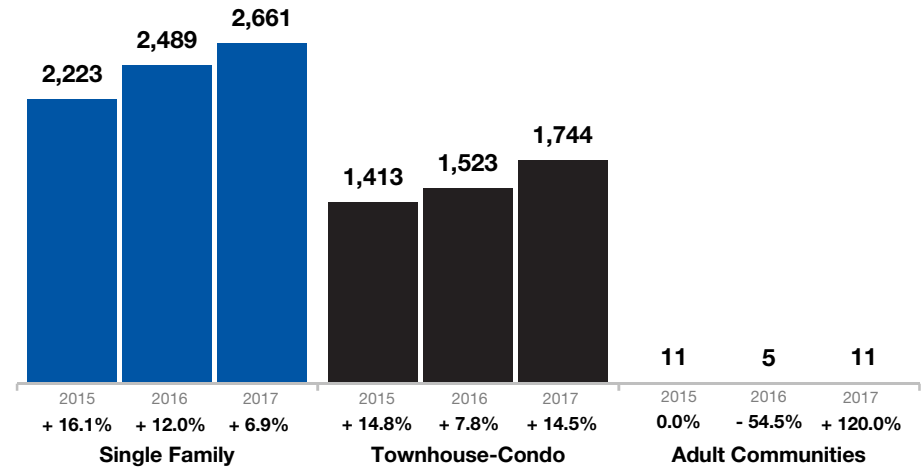
A count of the properties on which offers have been accepted in a given month.



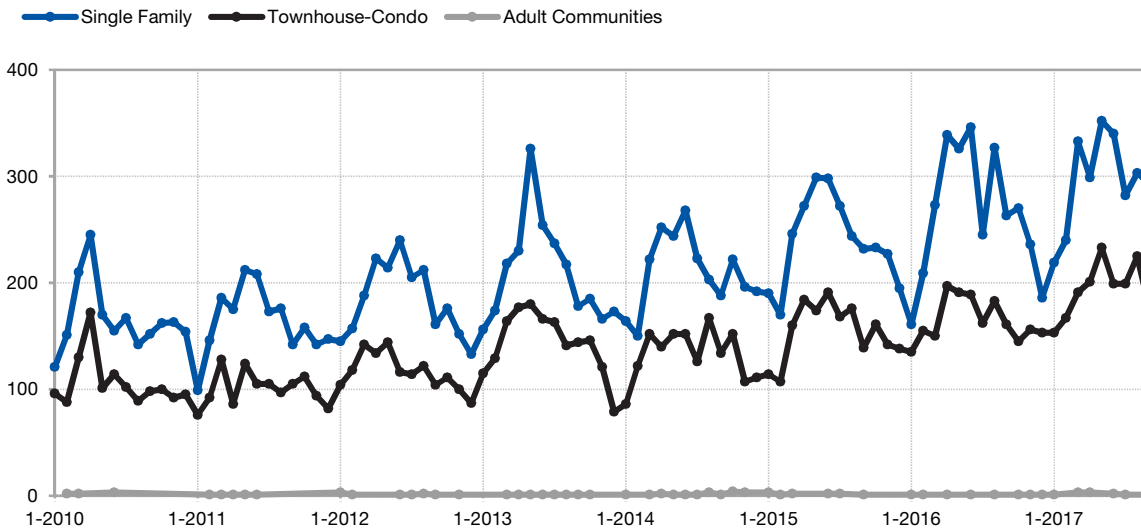
September



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	270	145	1
November 2016	236	156	1
December 2016	186	153	1
January 2017	219	153	1
February 2017	240	167	0
March 2017	333	191	3
April 2017	299	201	3
May 2017	352	233	0
June 2017	340	199	2
July 2017	282	199	1
August 2017	303	225	0
September 2017	293	176	1
12-Month Avg.	279	183	1

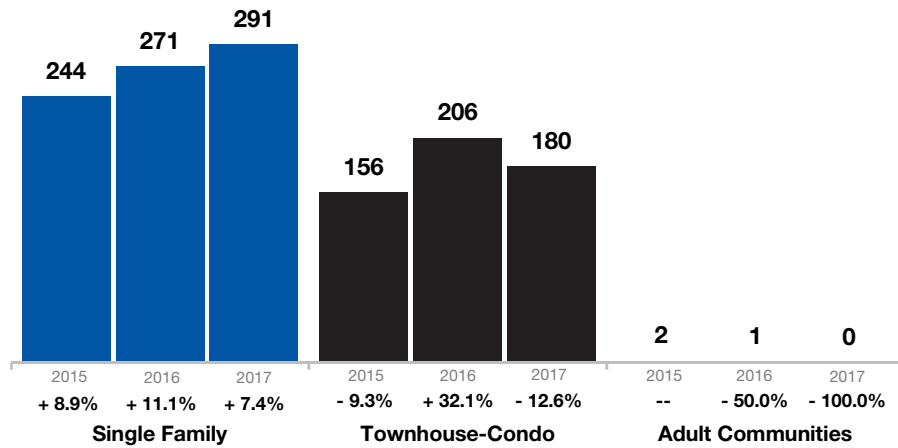
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

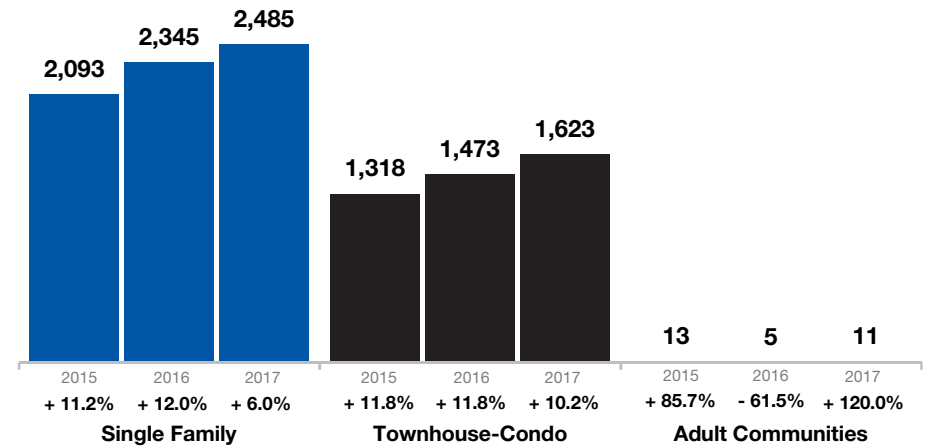
A count of the actual sales that closed in a given month.



September

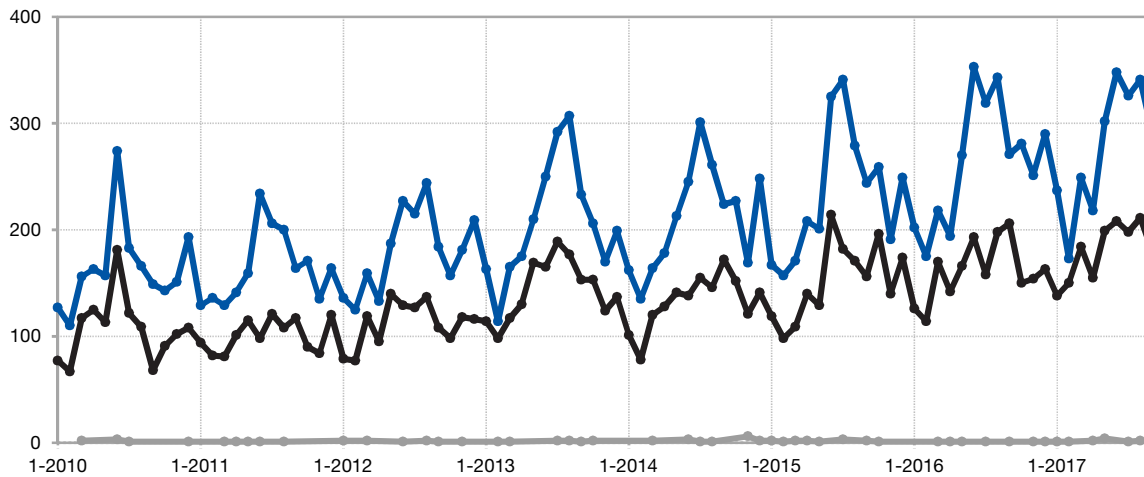


Year to Date



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.

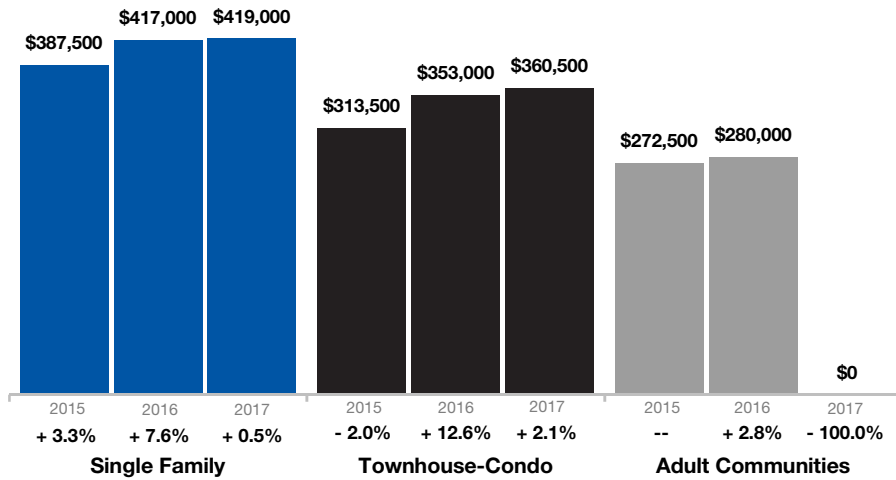
	Single Family	Townhouse-Condo	Adult Communities
October 2016	281	150	0
November 2016	251	154	1
December 2016	290	163	1
January 2017	237	138	1
February 2017	173	150	1
March 2017	249	184	0
April 2017	218	155	2
May 2017	302	199	4
June 2017	348	208	0
July 2017	326	198	1
August 2017	341	211	2
September 2017	291	180	0
12-Month Avg.	276	174	1

Median Sales Price

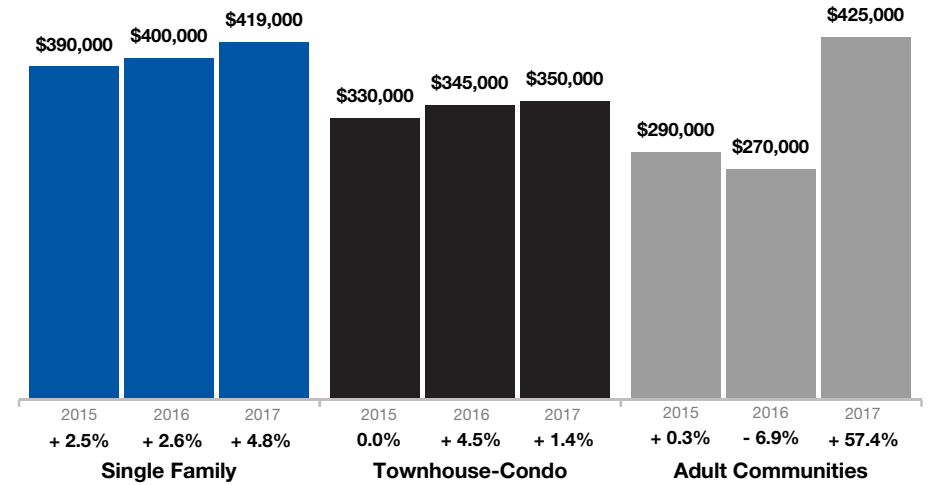
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



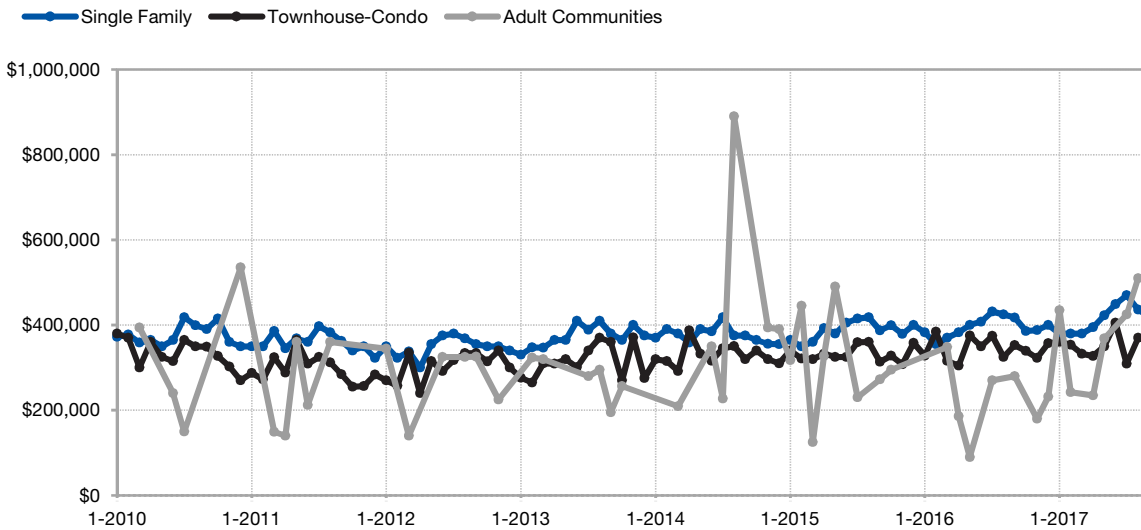
September



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
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	\$422,500	\$350,000	\$368,750
June 2017	\$448,950	\$405,000	\$0
July 2017	\$470,000	\$309,000	\$425,000
August 2017	\$436,500	\$370,000	\$509,950
September 2017	\$419,000	\$360,500	\$0
12-Month Med.*	\$410,000	\$350,000	\$307,500

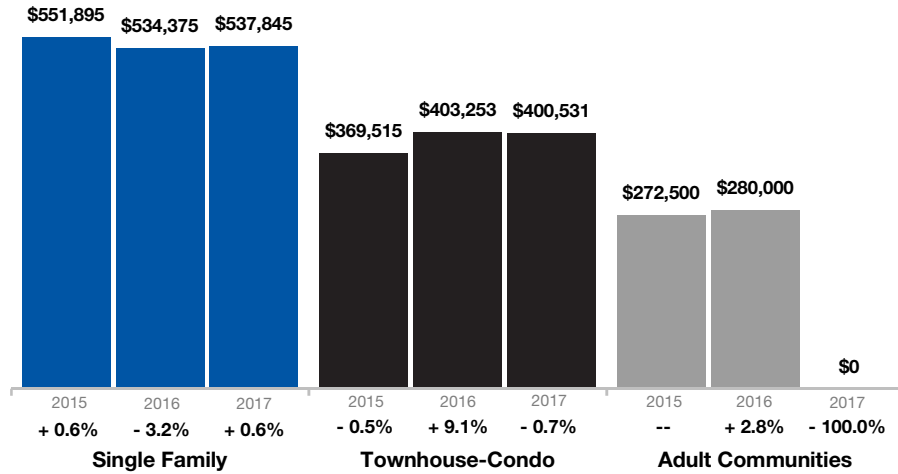
* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Average Sales Price

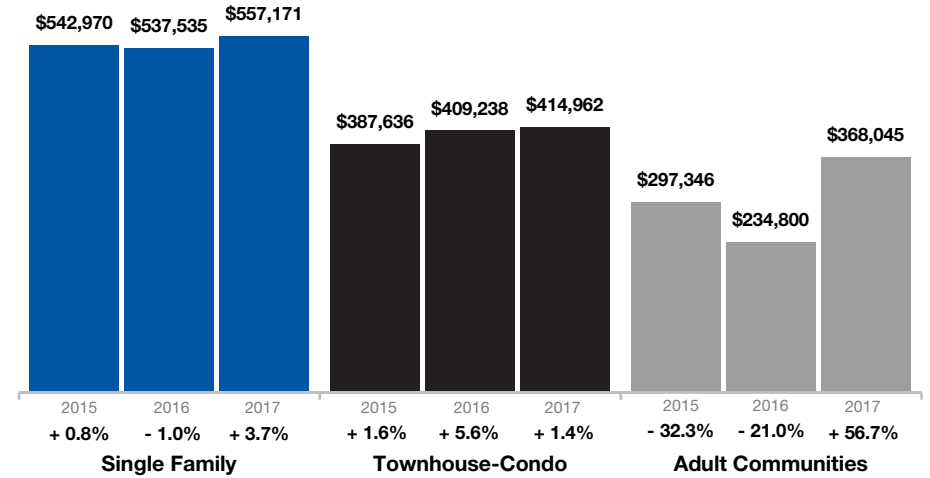
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



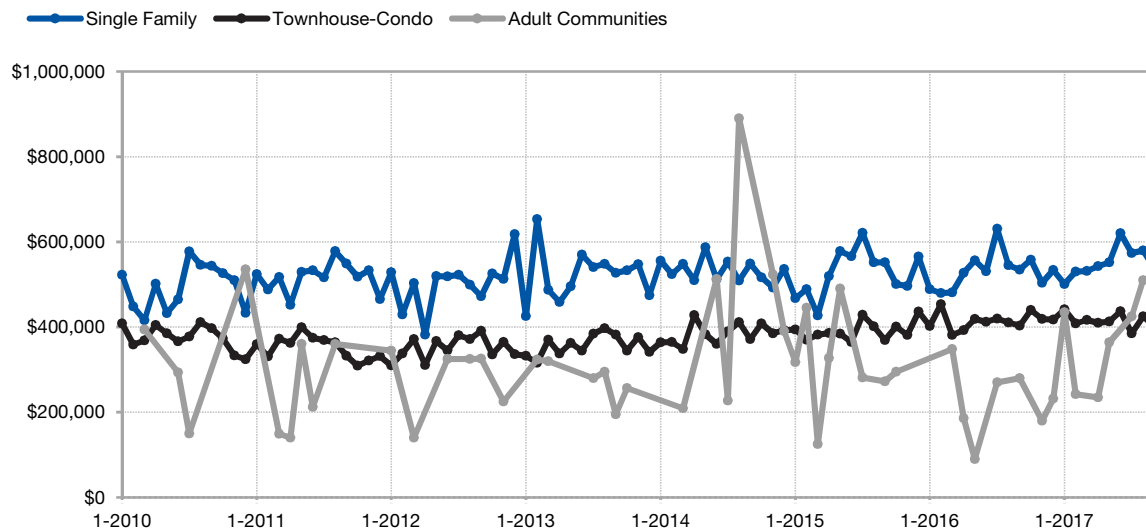
September



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
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	\$542,783	\$410,208	\$234,550
May 2017	\$552,011	\$412,725	\$364,375
June 2017	\$620,165	\$437,097	\$0
July 2017	\$573,402	\$385,173	\$425,000
August 2017	\$579,619	\$424,590	\$509,950
September 2017	\$537,845	\$400,531	\$0
12-Month Avg.*	\$551,149	\$417,229	\$343,115

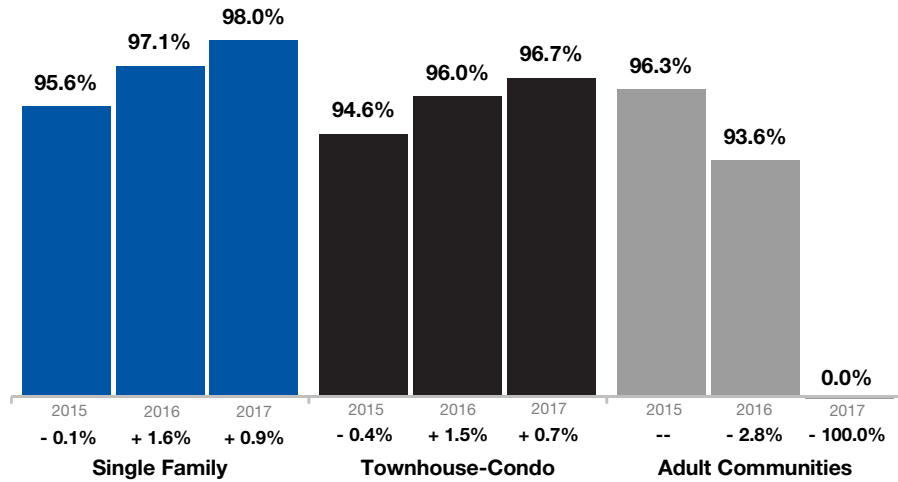
* Avg. Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Percent of List Price Received

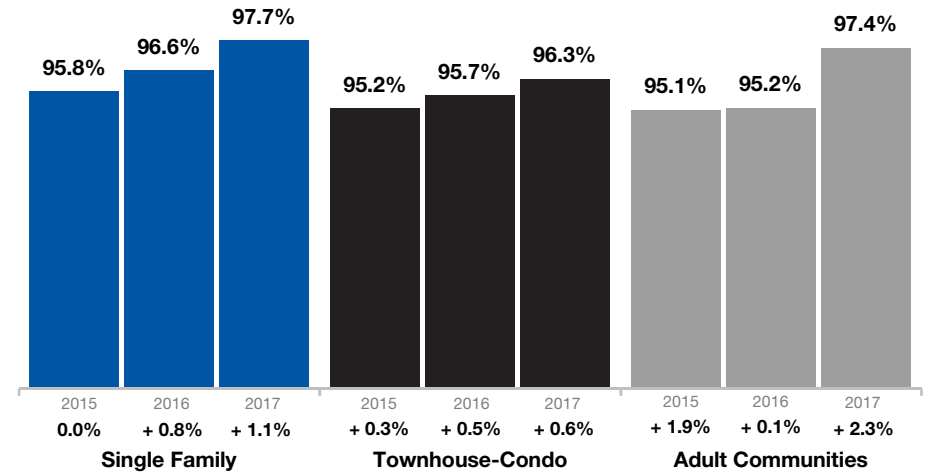


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

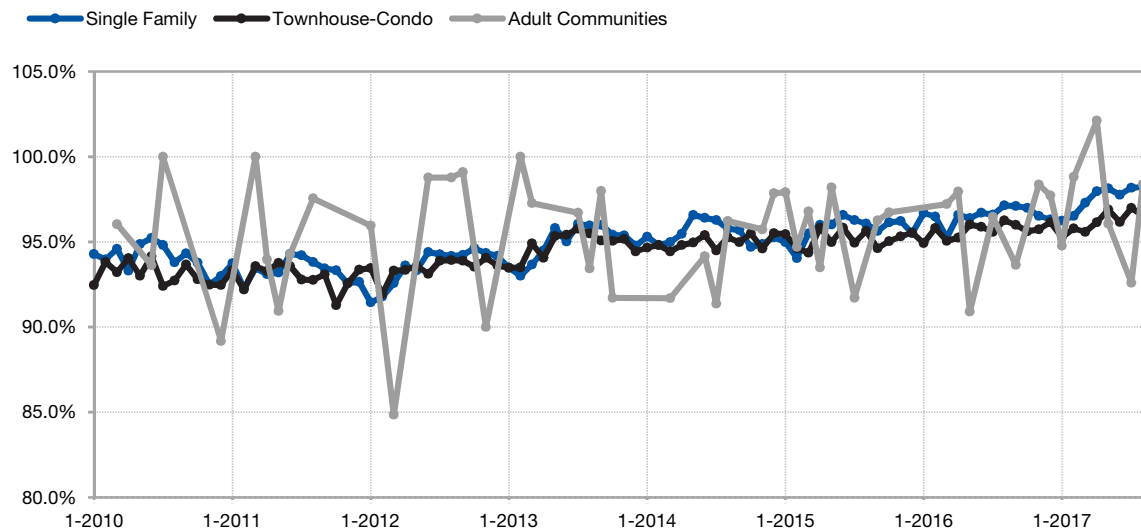
September



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	97.8%	96.2%	0.0%
July 2017	98.2%	97.0%	92.6%
August 2017	98.2%	96.5%	98.4%
September 2017	98.0%	96.7%	0.0%
12-Month Avg.*	97.4%	96.2%	97.5%

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

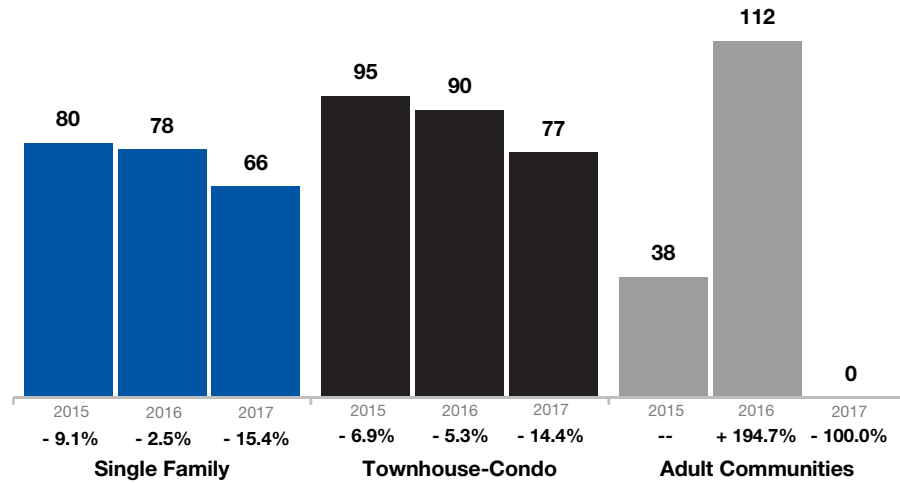
* Pct. of List Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Days on Market Until Sale

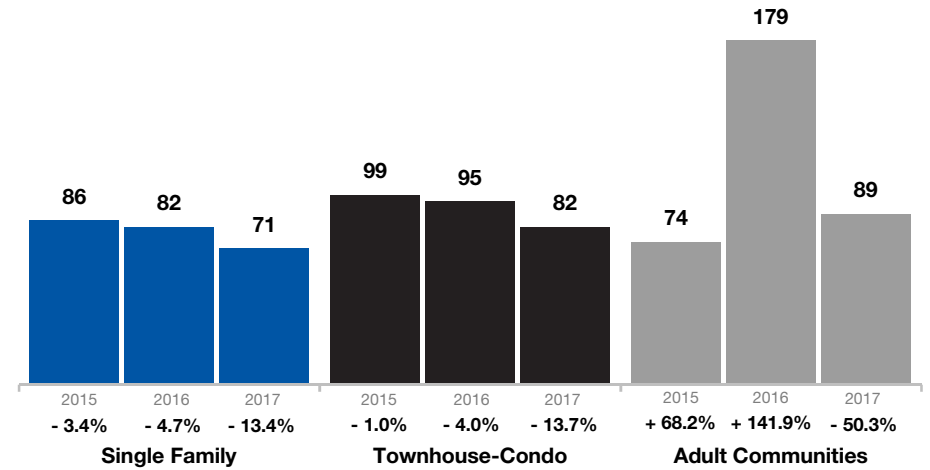
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

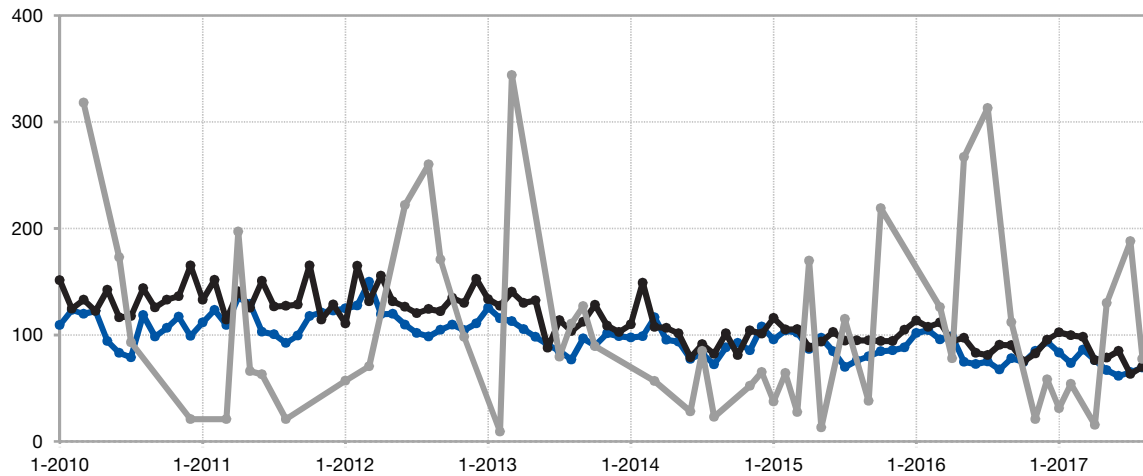


Year to Date



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
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	76	76	16
May 2017	67	79	130
June 2017	61	85	0
July 2017	65	63	188
August 2017	69	70	78
September 2017	66	77	0
12-Month Avg.*	74	83	81

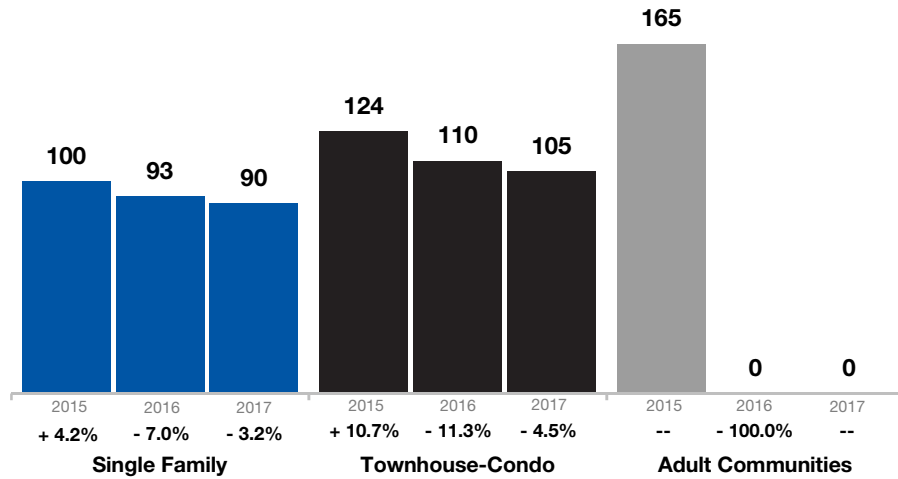
* Days on Market for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Housing Affordability Index

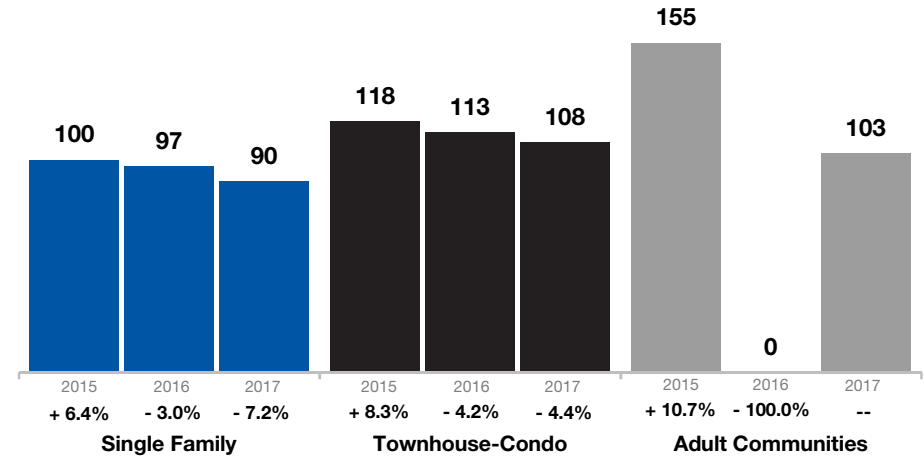


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

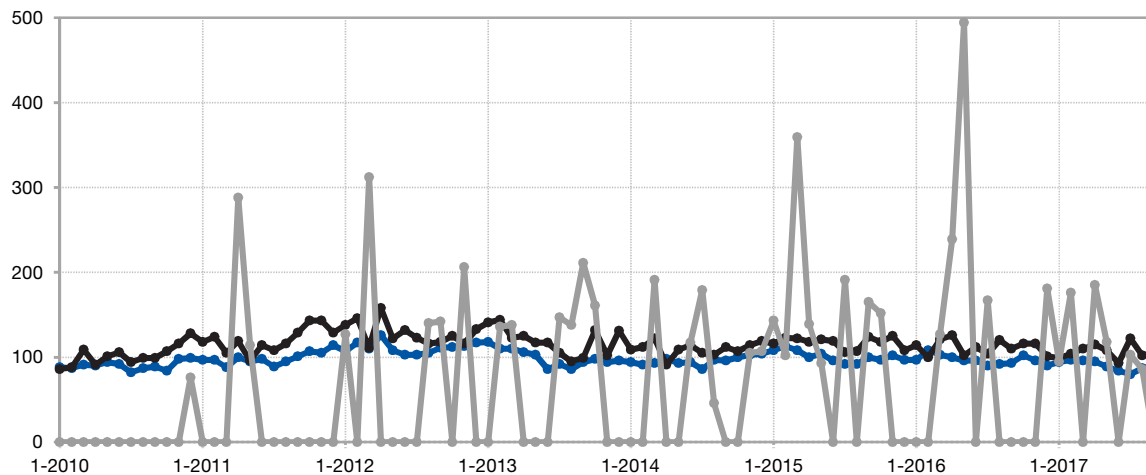


Year to Date



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
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	108	118
June 2017	84	93	0
July 2017	80	122	103
August 2017	87	102	86
September 2017	90	105	0
12-Month Avg.*	92	108	79

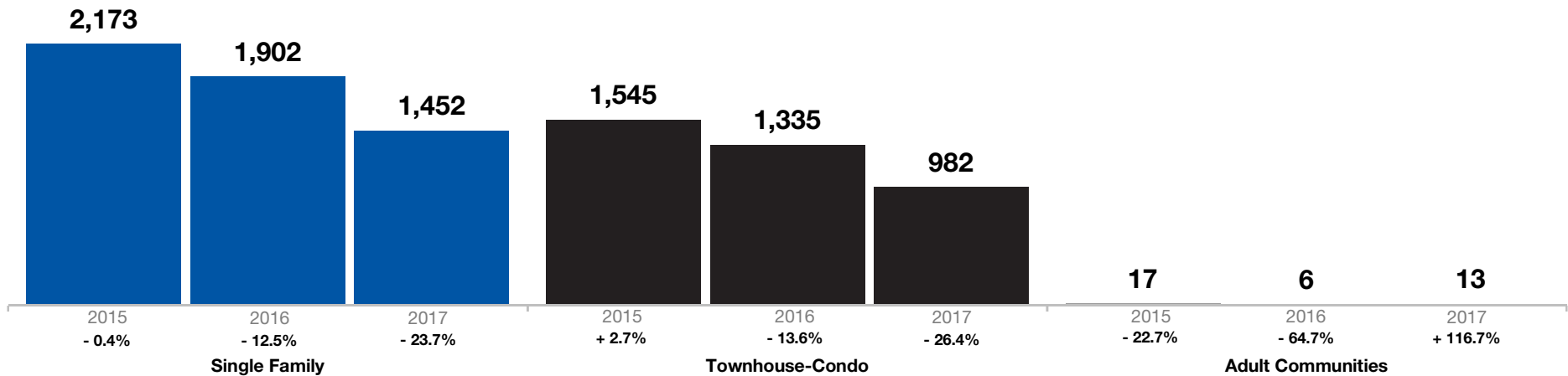
* Affordability Index for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

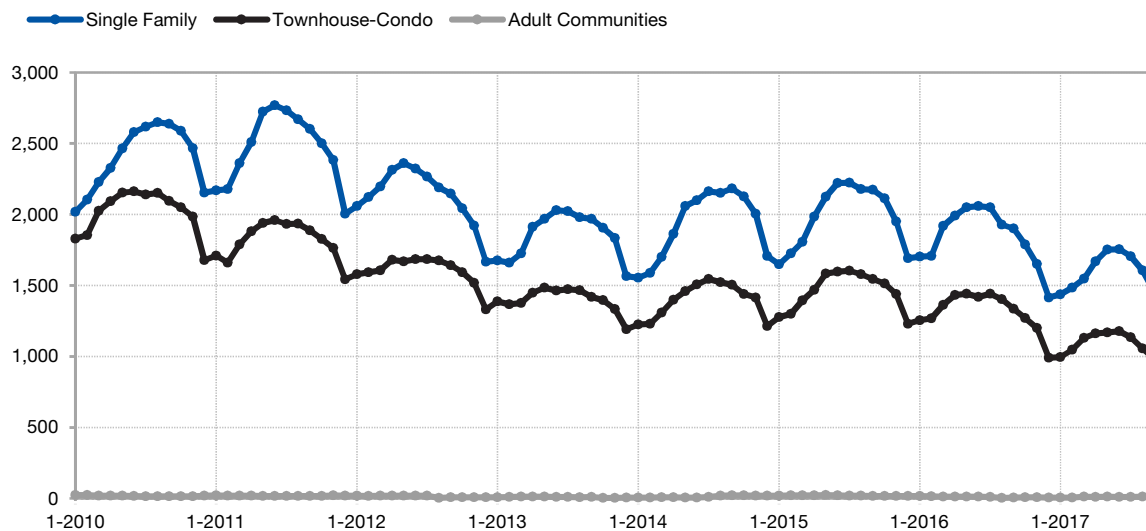
The number of properties available for sale in active status at the end of a given month.



September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	1,789	1,271	7
November 2016	1,652	1,200	7
December 2016	1,415	991	5
January 2017	1,437	996	5
February 2017	1,485	1,046	6
March 2017	1,548	1,130	13
April 2017	1,669	1,161	10
May 2017	1,752	1,169	13
June 2017	1,754	1,177	11
July 2017	1,706	1,134	11
August 2017	1,605	1,056	12
September 2017	1,452	982	13
12-Month Avg.	1,605	1,109	9

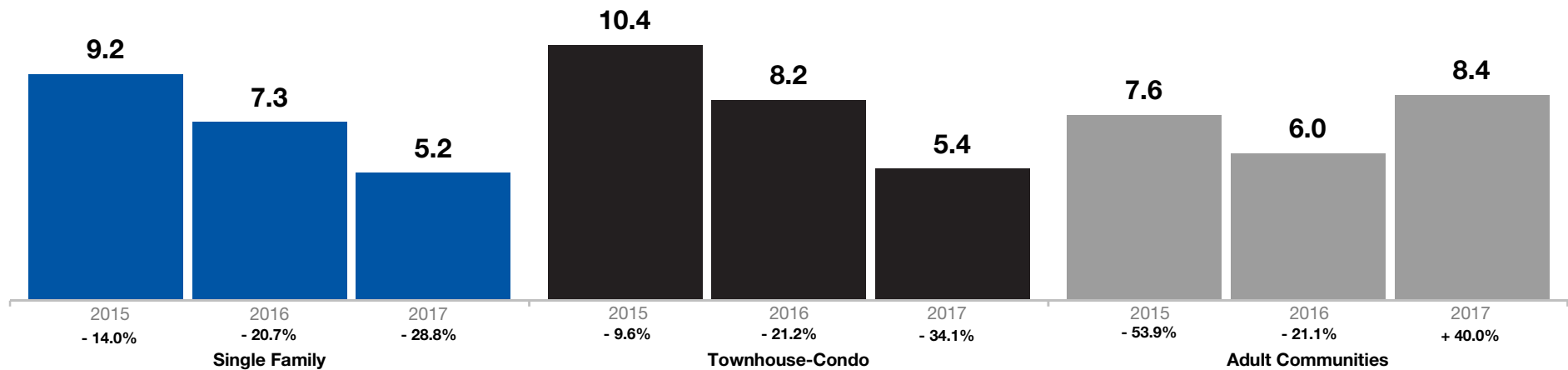
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

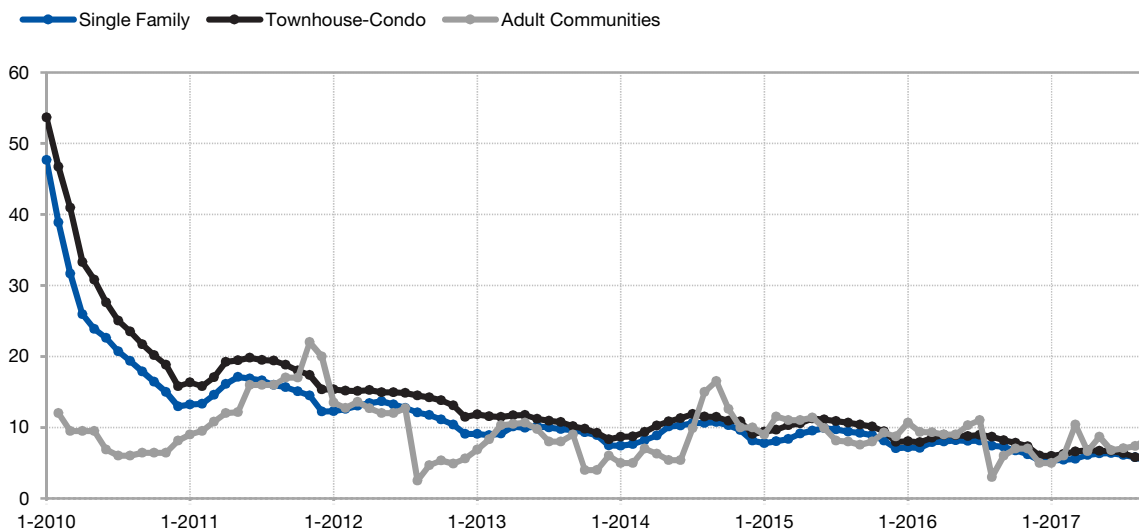
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



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
October 2016	6.7	7.8	7.0
November 2016	6.2	7.3	7.0
December 2016	5.3	6.0	5.0
January 2017	5.3	6.0	5.0
February 2017	5.4	6.3	6.0
March 2017	5.6	6.6	10.4
April 2017	6.1	6.8	6.7
May 2017	6.3	6.7	8.7
June 2017	6.4	6.7	6.8
July 2017	6.1	6.4	7.1
August 2017	5.8	5.8	7.4
September 2017	5.2	5.4	8.4
12-Month Avg.*	5.9	6.5	7.1

* Months Supply for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		766	705	- 8.0%	7,466	7,586	+ 1.6%
Pending Sales		441	486	+ 10.2%	4,145	4,546	+ 9.7%
Closed Sales		489	496	+ 1.4%	3,930	4,245	+ 8.0%
Median Sales Price		\$395,000	\$400,500	+ 1.4%	\$385,000	\$399,000	+ 3.6%
Avg. Sales Price		\$477,334	\$485,368	+ 1.7%	\$487,693	\$500,639	+ 2.7%
Pct. of List Price Received		96.6%	97.5%	+ 0.9%	96.2%	97.1%	+ 0.9%
Days on Market		83	72	- 13.3%	87	75	- 13.8%
Affordability Index		99	94	- 5.1%	101	95	- 5.9%
Homes for Sale		3,351	2,514	- 25.0%	--	--	--
Months Supply		7.6	5.3	- 30.3%	--	--	--