

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales were down 18.9 percent to 1,069.
- Townhouse-Condo Closed Sales were down 3.2 percent to 420.
- Adult Communities Closed Sales were up 20.0 percent to 18.

- Single Family Median Sales Price increased 6.4 percent to \$600,000.
- Townhouse-Condo Median Sales Price increased 15.3 percent to \$415,000.
- Adult Communities Median Sales Price decreased 6.9 percent to \$405,000.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 14.7% **- 33.7%** **+ 6.2%**

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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For residential real estate activity in Bergen, Essex, Hudson and Passaic Counties. Percent changes are calculated using rounded figures.

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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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,468	1,253	- 14.6%	14,951	13,229	- 11.5%
Pending Sales		1,101	865	- 21.4%	11,209	9,551	- 14.8%
Closed Sales		1,318	1,069	- 18.9%	11,185	9,665	- 13.6%
Median Sales Price		\$563,700	\$600,000	+ 6.4%	\$550,000	\$595,000	+ 8.2%
Avg. Sales Price		\$676,568	\$734,858	+ 8.6%	\$675,546	\$741,607	+ 9.8%
Pct. of List Price Received		103.3%	102.5%	- 0.8%	103.0%	104.4%	+ 1.4%
Days on Market		33	34	+ 3.0%	38	35	- 7.9%
Affordability Index		96	71	- 26.0%	98	72	- 26.5%
Homes for Sale		3,344	2,403	- 28.1%	--	--	--
Months Supply		2.7	2.3	- 14.8%	--	--	--

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		655	505	- 22.9%	6,512	5,514	- 15.3%
Pending Sales		410	369	- 10.0%	4,384	3,903	- 11.0%
Closed Sales		434	420	- 3.2%	4,301	3,939	- 8.4%
Median Sales Price		\$360,000	\$415,000	+ 15.3%	\$365,000	\$400,000	+ 9.6%
Avg. Sales Price		\$443,978	\$503,674	+ 13.4%	\$449,058	\$483,781	+ 7.7%
Pct. of List Price Received		99.6%	99.8%	+ 0.2%	99.0%	100.5%	+ 1.5%
Days on Market		47	43	- 8.5%	54	48	- 11.1%
Affordability Index		150	103	- 31.3%	148	107	- 27.7%
Homes for Sale		1,918	1,077	- 43.8%	--	--	--
Months Supply		4.1	2.5	- 39.0%	--	--	--

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.



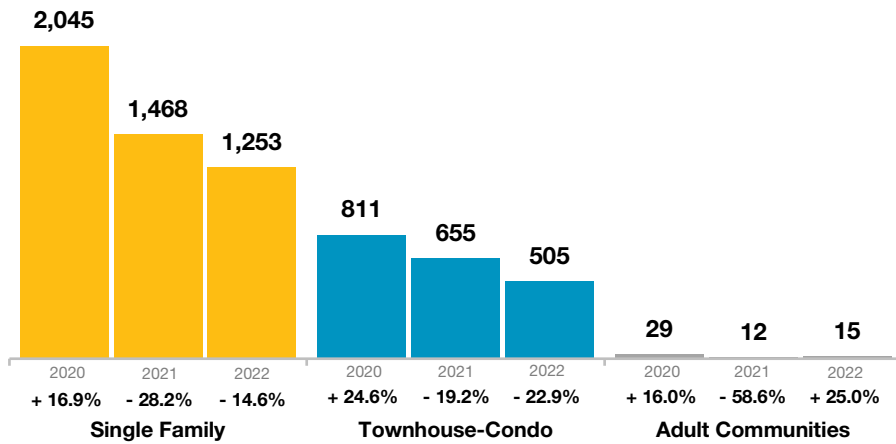
Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12	15	+ 25.0%	166	199	+ 19.9%
Pending Sales		14	21	+ 50.0%	163	175	+ 7.4%
Closed Sales		15	18	+ 20.0%	161	142	- 11.8%
Median Sales Price		\$435,000	\$405,000	- 6.9%	\$380,000	\$400,000	+ 5.3%
Avg. Sales Price		\$443,000	\$367,611	- 17.0%	\$423,701	\$437,440	+ 3.2%
Pct. of List Price Received		100.0%	101.7%	+ 1.7%	98.8%	101.7%	+ 2.9%
Days on Market		65	27	- 58.5%	58	36	- 37.9%
Affordability Index		131	112	- 14.5%	150	113	- 24.7%
Homes for Sale		27	25	- 7.4%	--	--	--
Months Supply		1.5	1.4	- 6.7%	--	--	--

New Listings

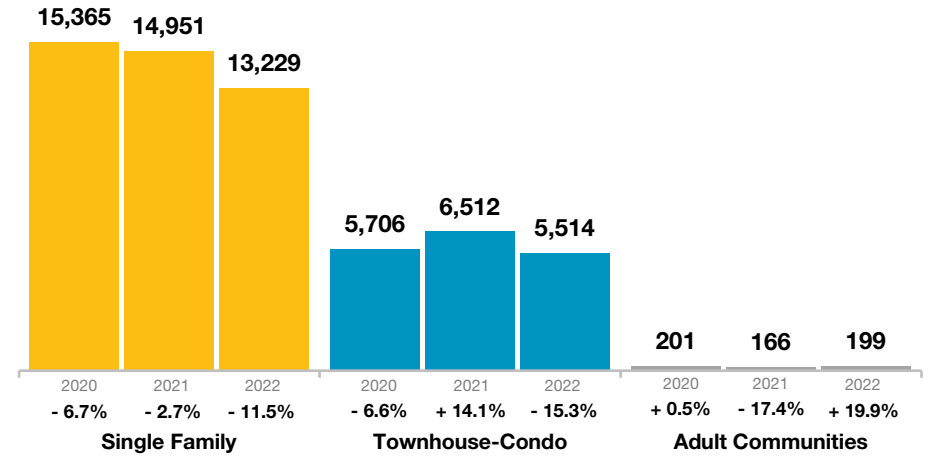
A count of the properties that have been newly listed on the market in a given month.



September

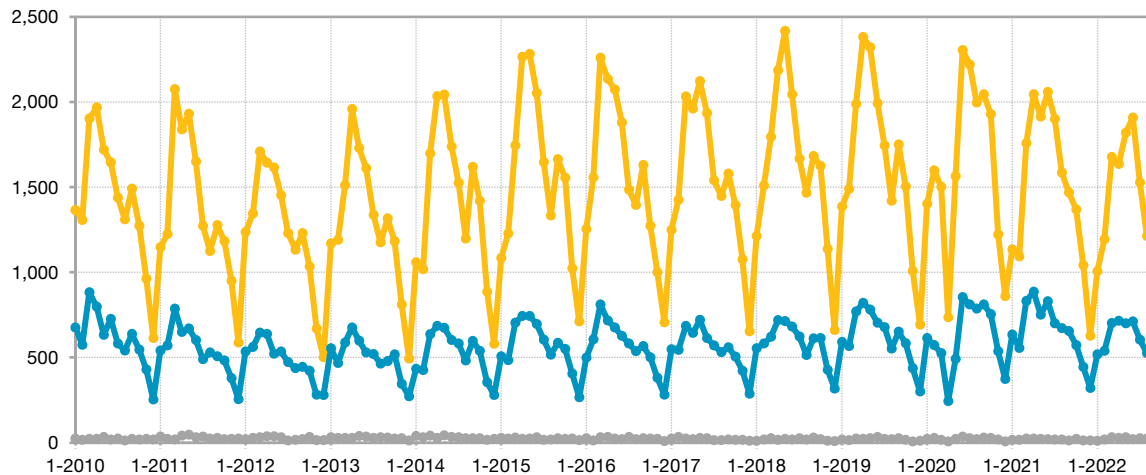


Year to Date



Historical New Listings by Month

Single Family (Yellow line), Townhouse-Condo (Blue 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.

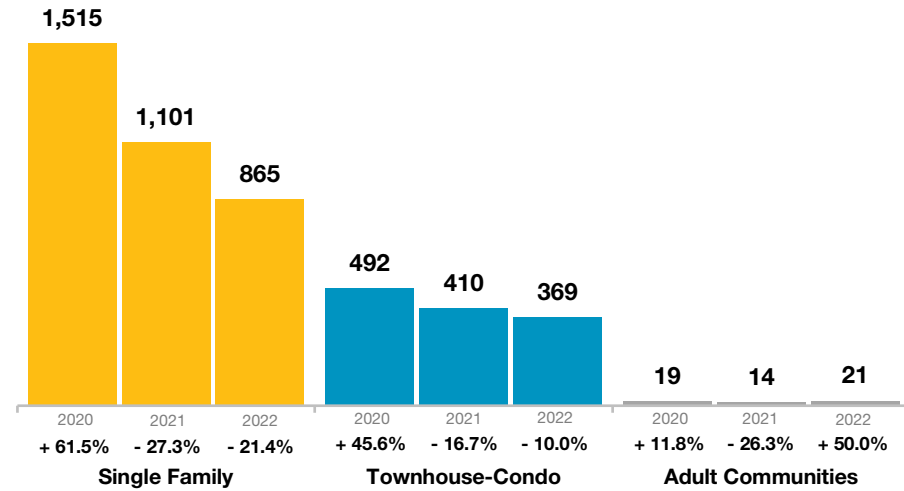
	Single Family	Townhouse-Condo	Adult Communities
October 2021	1,369	572	21
November 2021	1,041	445	12
December 2021	626	321	12
January 2022	1,006	518	10
February 2022	1,193	538	17
March 2022	1,676	701	31
April 2022	1,635	714	27
May 2022	1,819	699	31
June 2022	1,907	711	19
July 2022	1,527	603	25
August 2022	1,213	525	24
September 2022	1,253	505	15
12-Month Avg.	1,355	571	20

Pending Sales

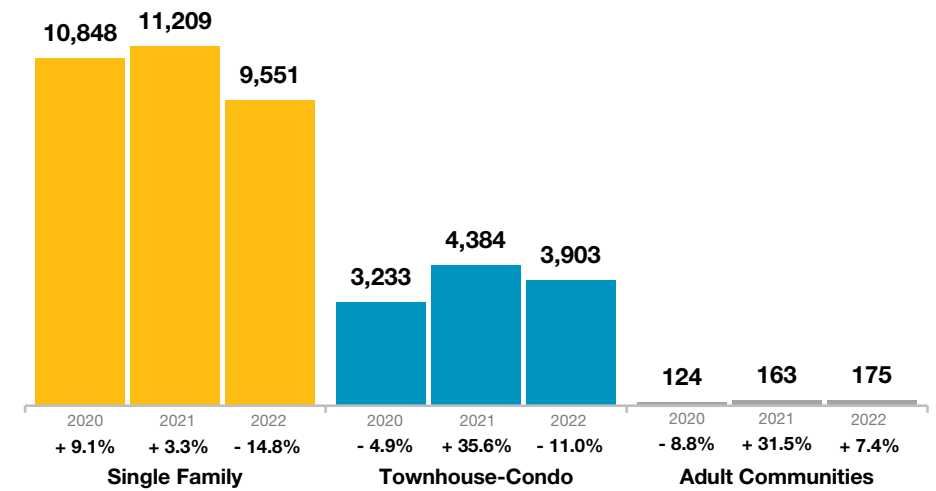
A count of the properties on which offers have been accepted in a given month.



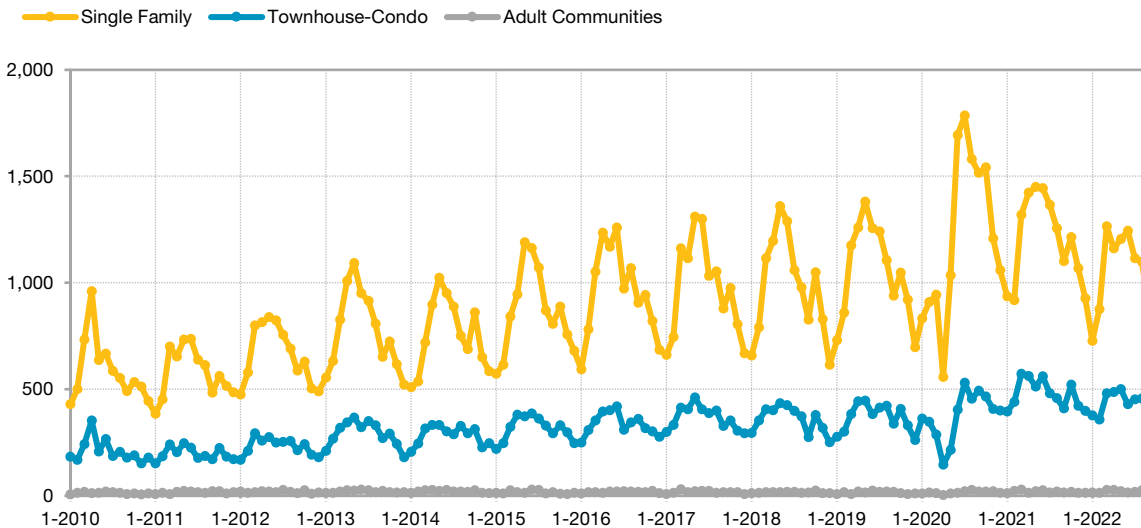
September



Year to Date



Historical Pending Sales by Month



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

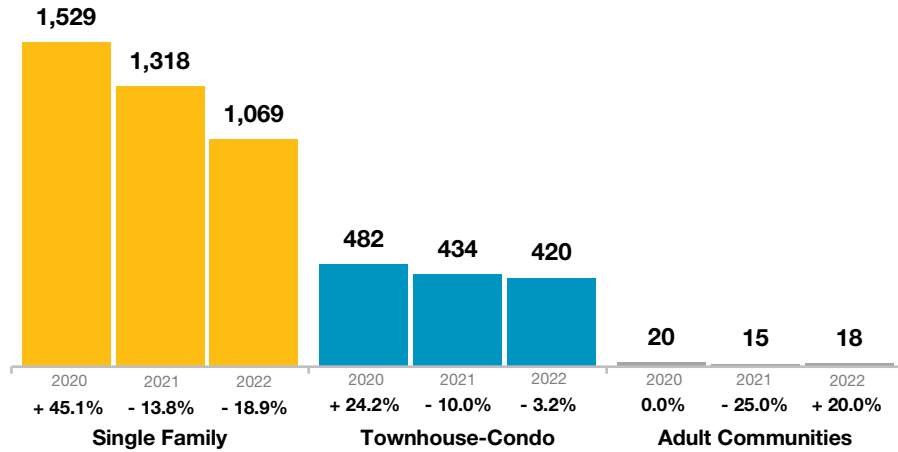
	Single Family	Townhouse-Condo	Adult Communities
October 2021	1,213	520	17
November 2021	1,067	421	12
December 2021	926	398	12
January 2022	726	376	14
February 2022	876	357	13
March 2022	1,264	480	26
April 2022	1,161	486	26
May 2022	1,204	499	20
June 2022	1,243	429	14
July 2022	1,115	451	17
August 2022	1,097	456	24
September 2022	865	369	21
12-Month Avg.	1,063	437	18

Closed Sales

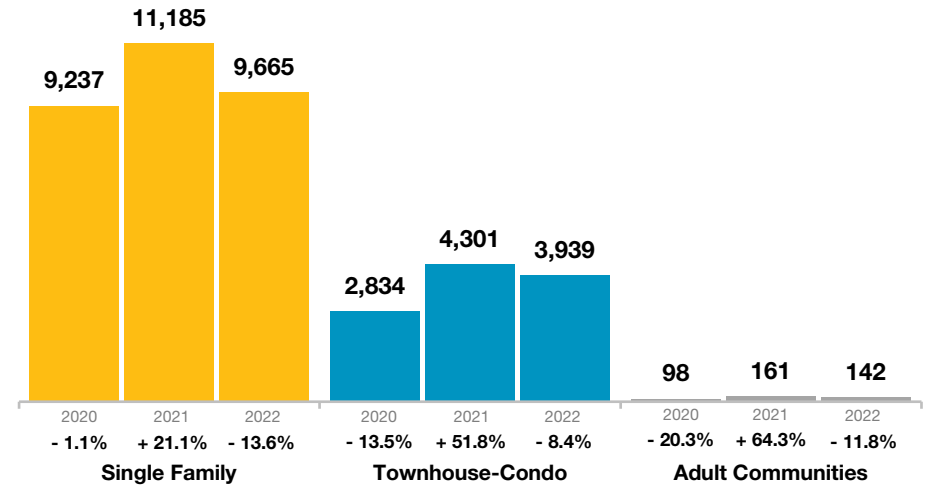
A count of the actual sales that closed in a given month.



September

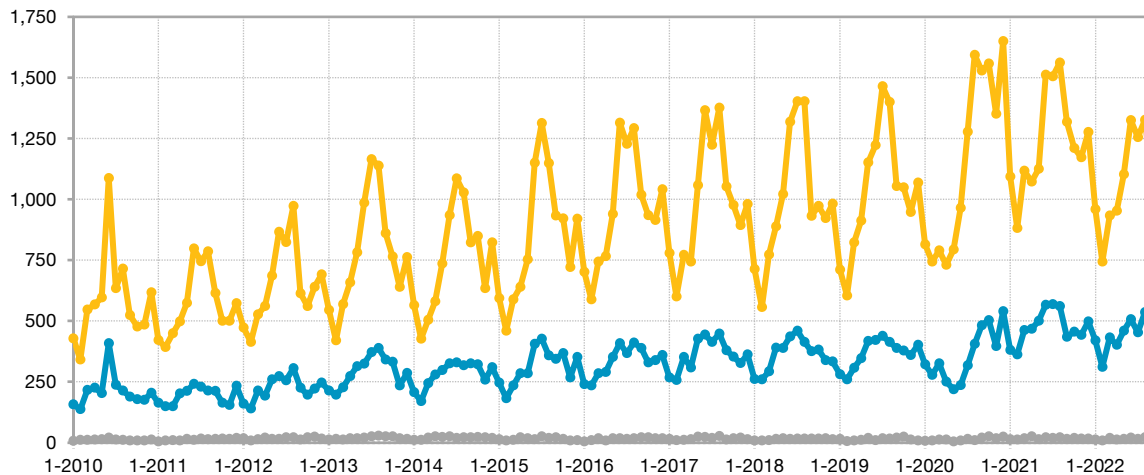


Year to Date



Historical Closed Sales by Month

Single Family (Yellow line), Townhouse-Condo (Blue 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.

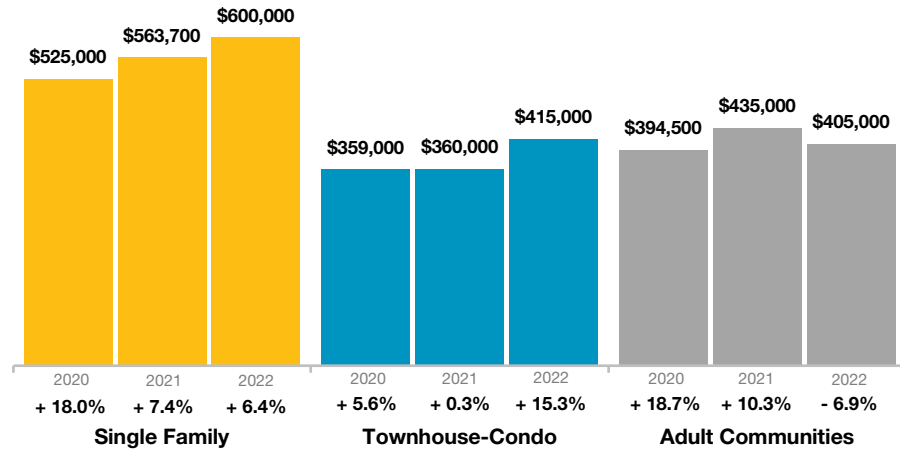
	Single Family	Townhouse-Condo	Adult Communities
October 2021	1,211	455	19
November 2021	1,172	442	16
December 2021	1,276	497	16
January 2022	959	420	12
February 2022	744	311	9
March 2022	933	432	19
April 2022	952	401	12
May 2022	1,102	459	15
June 2022	1,325	507	20
July 2022	1,255	453	15
August 2022	1,326	536	22
September 2022	1,069	420	18
12-Month Avg.	1,110	444	16

Median Sales Price

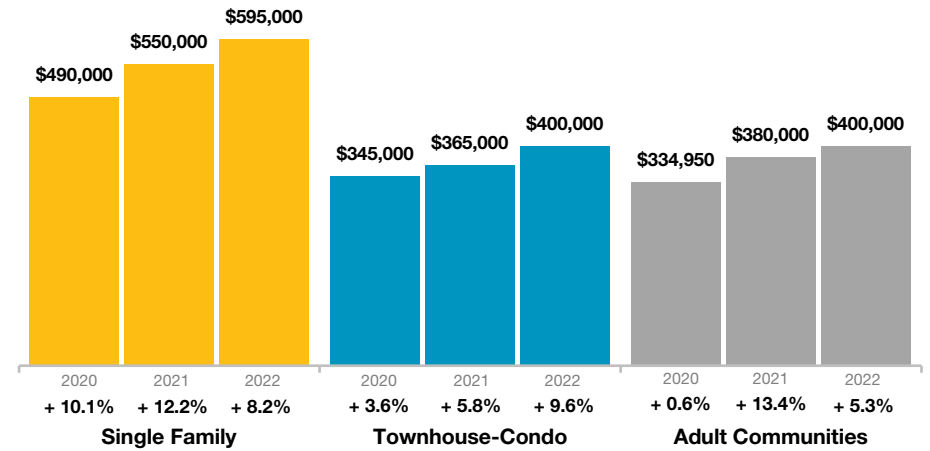
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



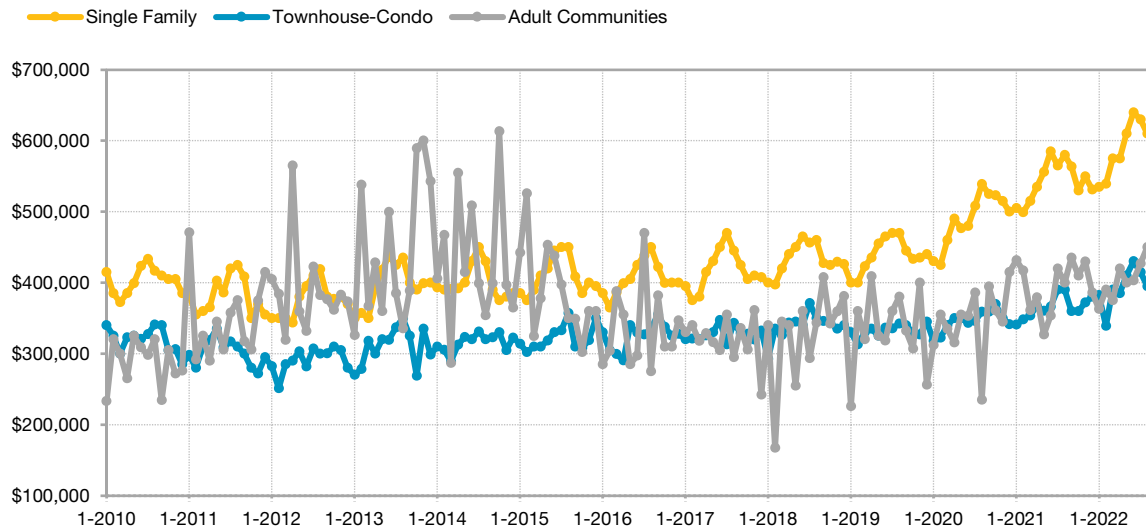
September



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	\$530,000	\$360,000	\$410,000
November 2021	\$549,900	\$372,150	\$429,900
December 2021	\$531,250	\$380,000	\$386,000
January 2022	\$535,000	\$382,500	\$363,000
February 2022	\$539,500	\$339,000	\$390,000
March 2022	\$575,000	\$390,000	\$375,000
April 2022	\$575,000	\$385,000	\$420,000
May 2022	\$610,000	\$410,000	\$400,000
June 2022	\$640,000	\$430,000	\$403,000
July 2022	\$630,000	\$415,000	\$427,000
August 2022	\$610,000	\$395,000	\$450,250
September 2022	\$600,000	\$415,000	\$405,000
12-Month Med.*	\$577,000	\$390,000	\$400,000

* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

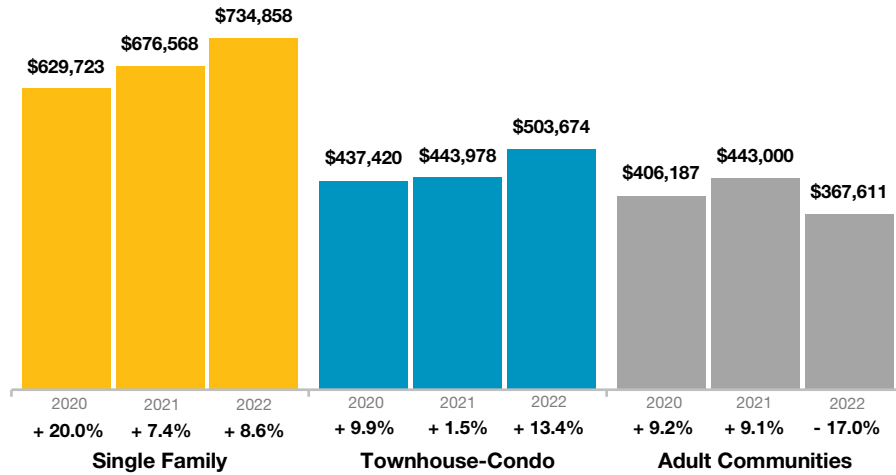
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

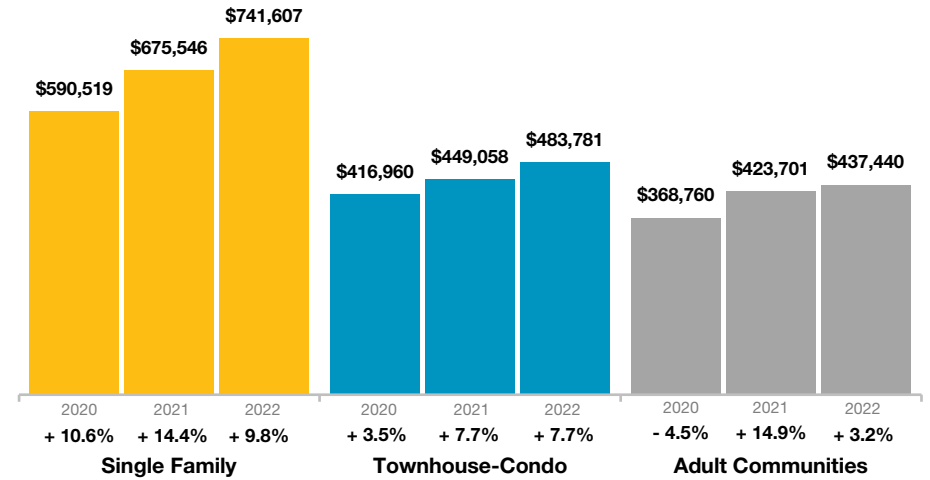
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



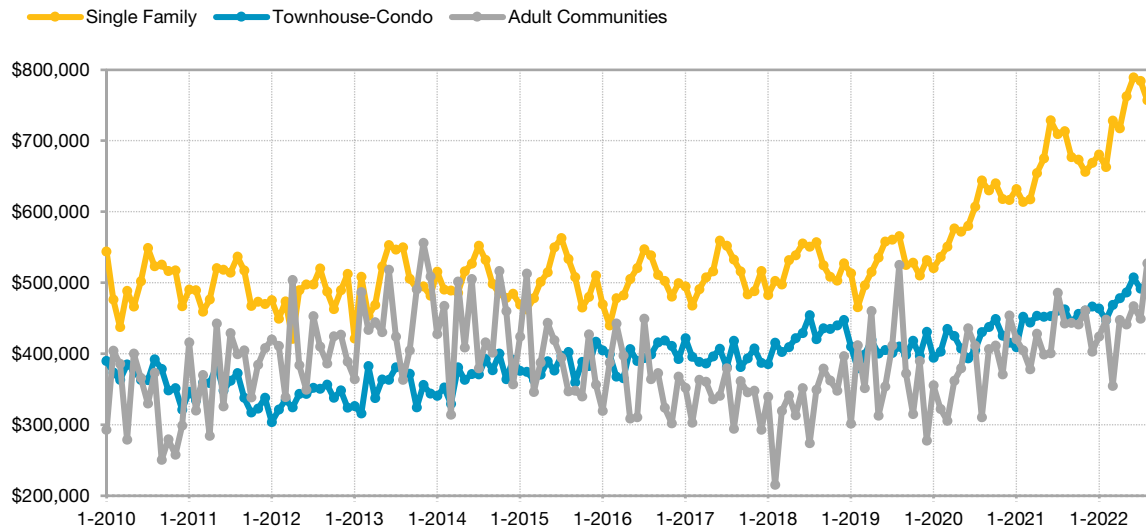
September



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	\$673,004	\$455,894	\$440,868
November 2021	\$655,865	\$460,406	\$460,571
December 2021	\$668,817	\$466,003	\$402,569
January 2022	\$680,504	\$463,691	\$423,833
February 2022	\$662,791	\$447,128	\$447,889
March 2022	\$728,205	\$468,625	\$354,347
April 2022	\$717,447	\$478,021	\$447,367
May 2022	\$762,456	\$485,994	\$440,967
June 2022	\$789,155	\$507,369	\$466,650
July 2022	\$784,129	\$491,664	\$448,990
August 2022	\$757,168	\$490,857	\$527,232
September 2022	\$734,858	\$503,674	\$367,611
12-Month Avg.*	\$720,866	\$477,808	\$436,804

* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

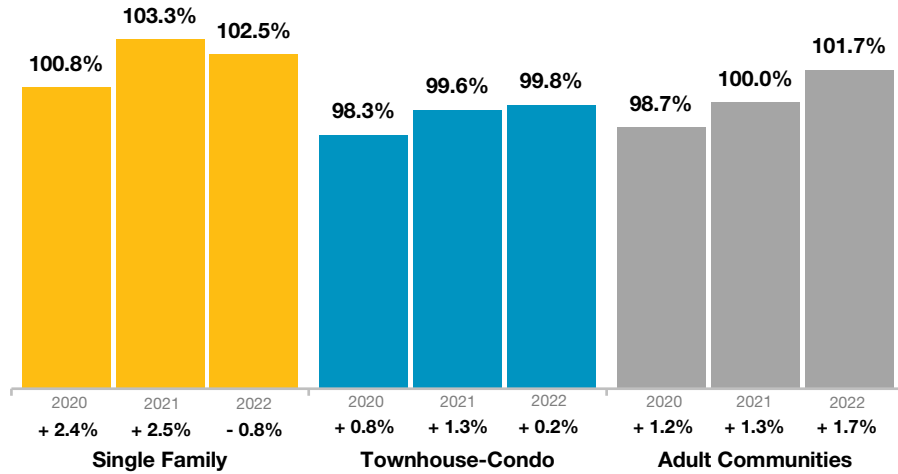
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

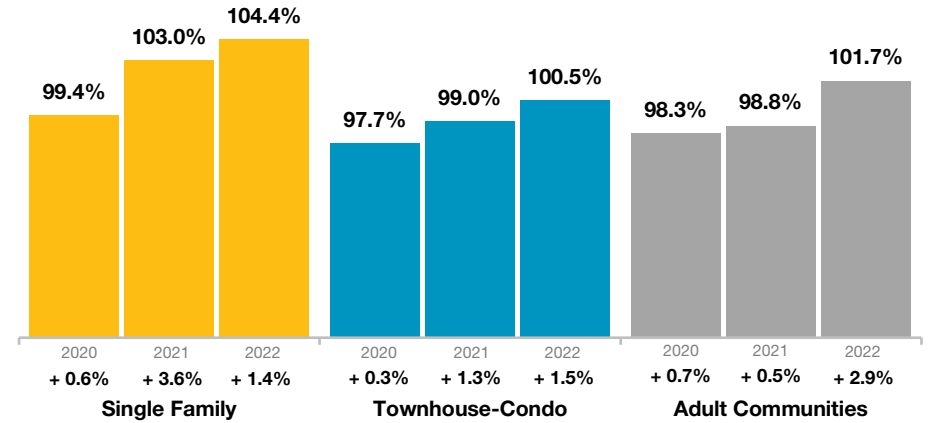
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



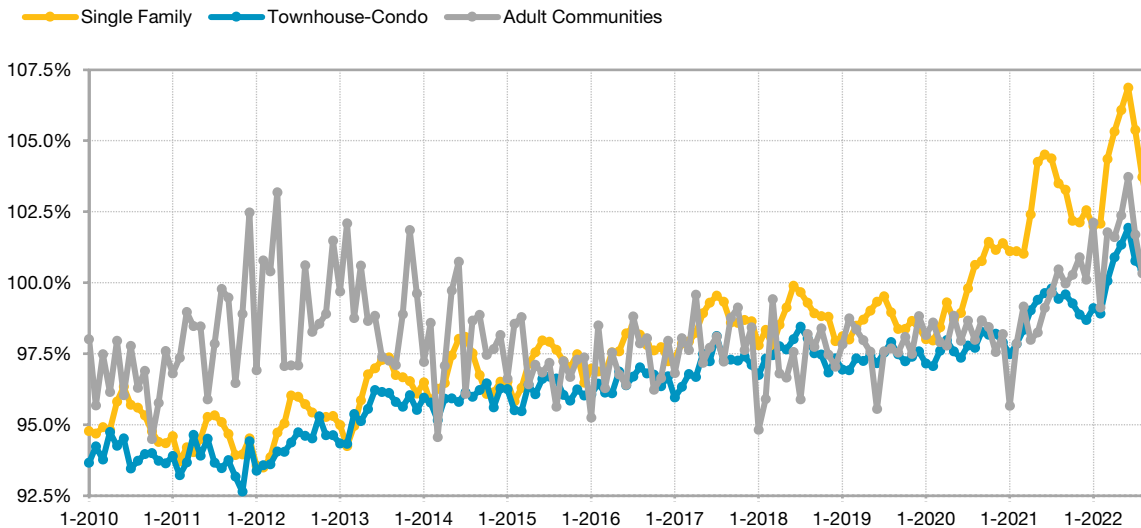
September



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
October 2021	102.2%	99.3%	100.3%
November 2021	102.1%	98.9%	100.9%
December 2021	102.6%	98.7%	100.1%
January 2022	102.0%	99.1%	102.1%
February 2022	102.1%	98.9%	99.1%
March 2022	104.4%	100.1%	101.8%
April 2022	105.3%	100.9%	101.6%
May 2022	106.1%	101.3%	102.4%
June 2022	106.9%	101.9%	103.7%
July 2022	105.4%	100.8%	101.7%
August 2022	103.7%	100.5%	100.3%
September 2022	102.5%	99.8%	101.7%
12-Month Avg.*	103.8%	100.1%	101.4%

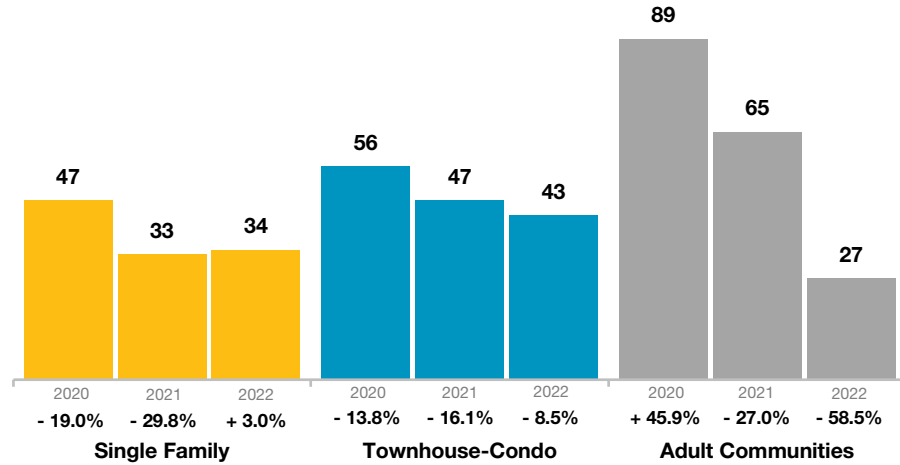
* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Days on Market Until Sale

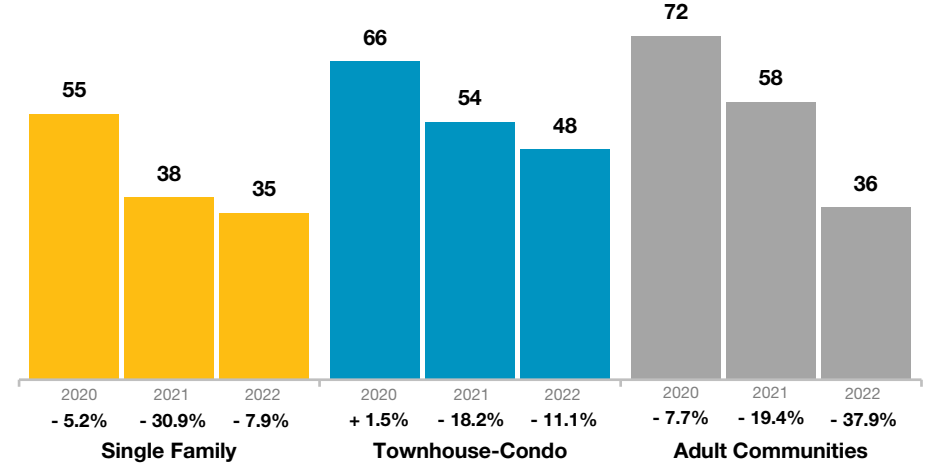
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

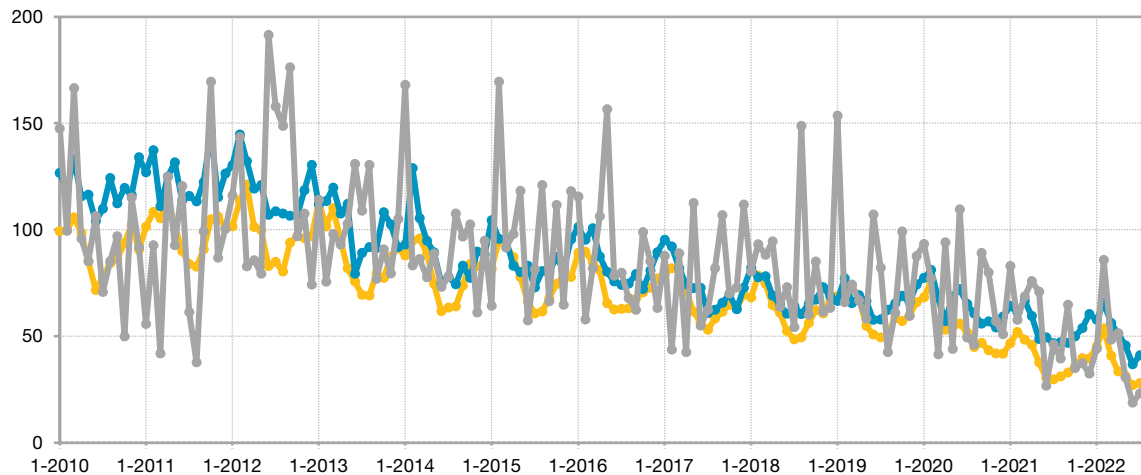


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Yellow line), Townhouse-Condo (Blue 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
October 2021	36	50	35
November 2021	40	54	37
December 2021	39	60	32
January 2022	45	58	44
February 2022	54	66	86
March 2022	41	56	48
April 2022	33	51	51
May 2022	31	46	31
June 2022	27	37	19
July 2022	28	41	23
August 2022	31	43	27
September 2022	34	43	27
12-Month Avg.*	36	50	36

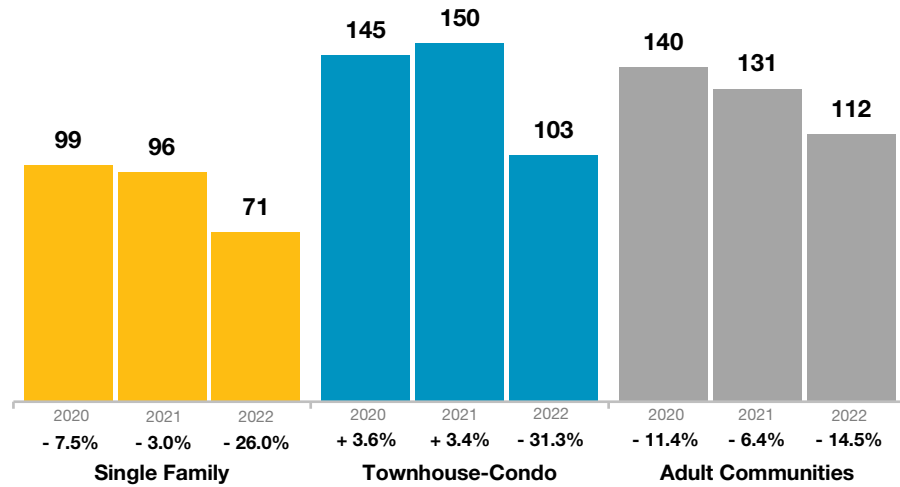
* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Housing Affordability Index

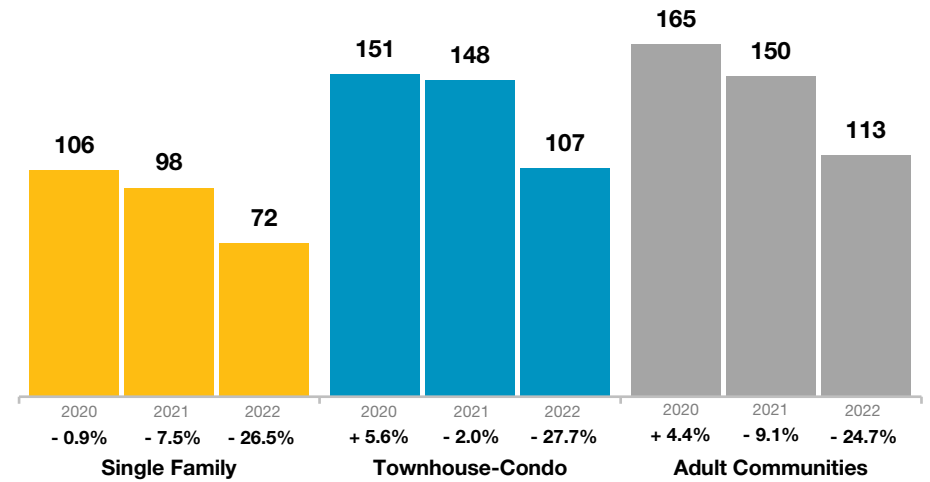
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

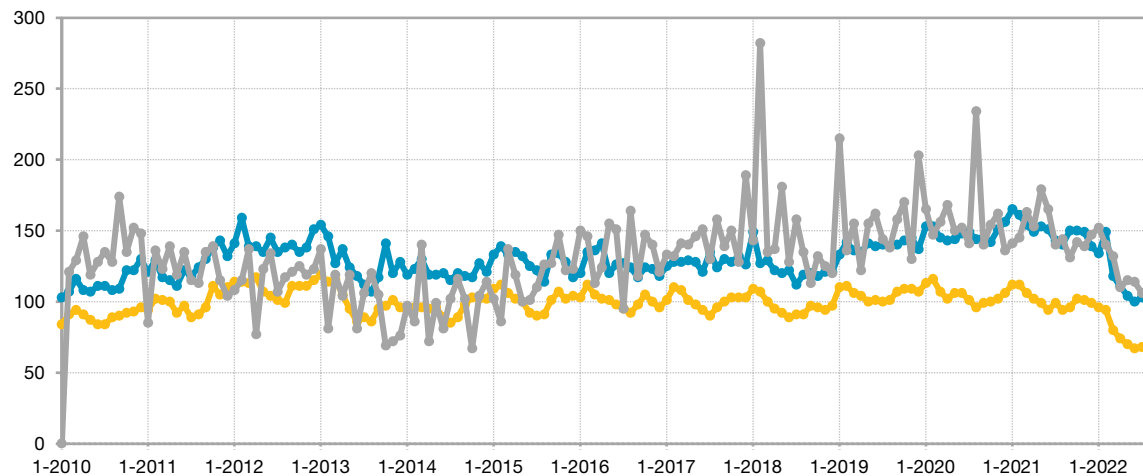


Year to Date



Historical Housing Affordability Index by Month

Single Family (Yellow) Townhouse-Condo (Blue) Adult Communities (Grey)



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 2021	102	150	142
November 2021	101	149	139
December 2021	99	139	147
January 2022	96	134	152
February 2022	94	149	140
March 2022	80	118	132
April 2022	74	111	110
May 2022	70	104	115
June 2022	67	100	114
July 2022	68	103	106
August 2022	70	108	101
September 2022	71	103	112
12-Month Avg.*	83	122	126

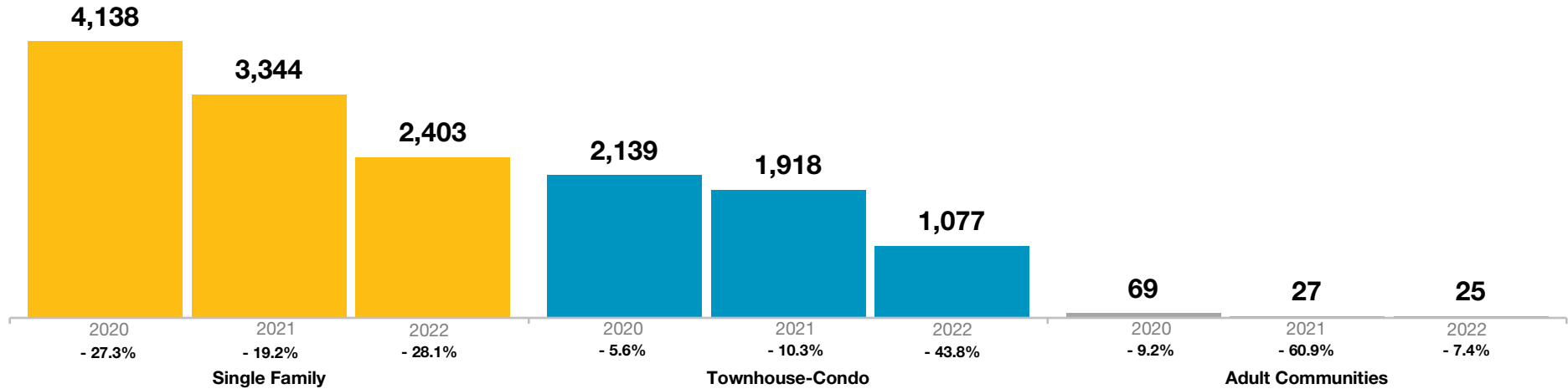
* Affordability Index for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

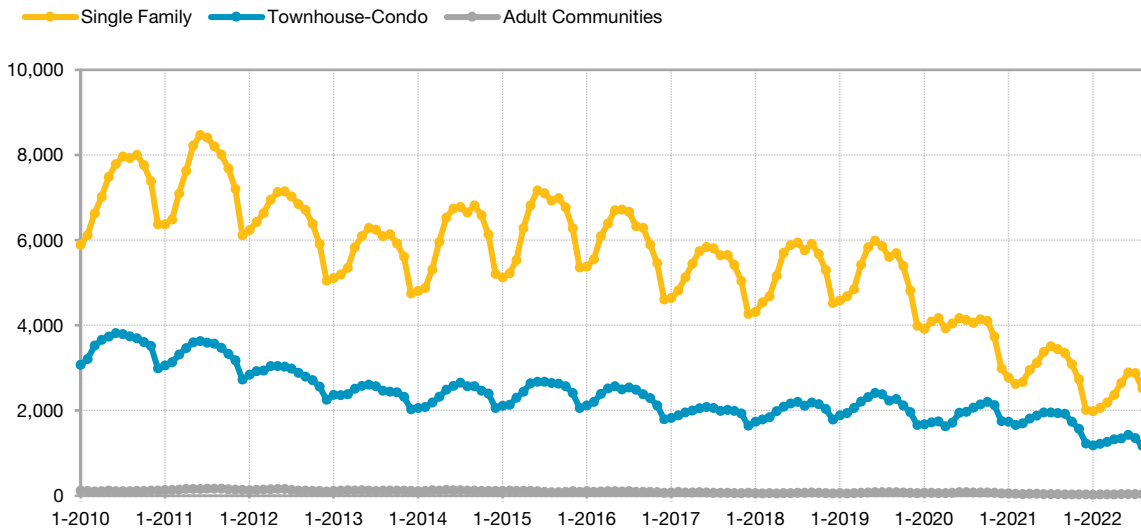
The number of properties available for sale in active status at the end of a given month.



September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	3,081	1,734	28
November 2021	2,728	1,568	27
December 2021	2,012	1,224	25
January 2022	1,981	1,175	19
February 2022	2,051	1,211	23
March 2022	2,181	1,260	26
April 2022	2,361	1,318	25
May 2022	2,644	1,343	34
June 2022	2,891	1,425	33
July 2022	2,871	1,349	35
August 2022	2,524	1,168	34
September 2022	2,403	1,077	25
12-Month Avg.	2,477	1,321	28

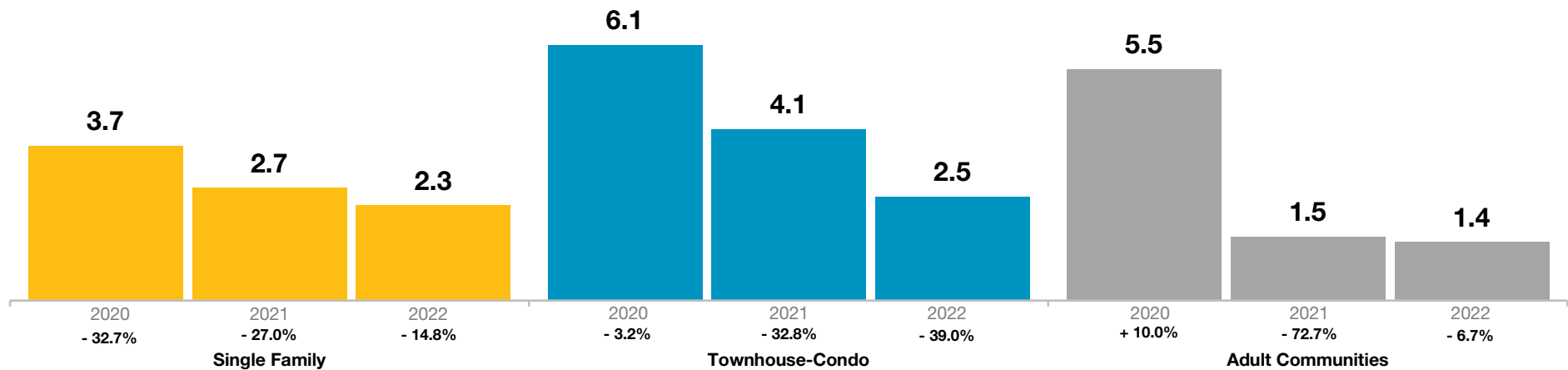
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

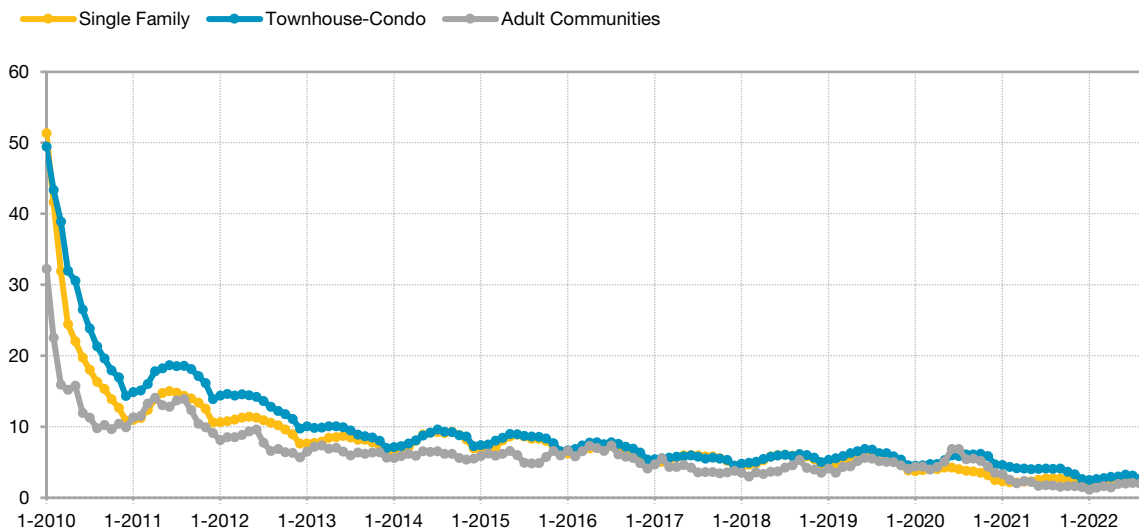
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	2.5	3.6	1.6
November 2021	2.3	3.3	1.6
December 2021	1.7	2.6	1.5
January 2022	1.7	2.5	1.1
February 2022	1.7	2.6	1.4
March 2022	1.9	2.7	1.6
April 2022	2.0	2.9	1.4
May 2022	2.3	3.0	1.9
June 2022	2.6	3.2	2.0
July 2022	2.6	3.1	2.1
August 2022	2.3	2.7	2.0
September 2022	2.3	2.5	1.4
12-Month Avg.*	2.2	2.9	1.6

* Months Supply for all properties from October 2021 through September 2022. 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.

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,135	1,773	- 17.0%	21,629	18,942	- 12.4%
Pending Sales		1,525	1,255	- 17.7%	15,756	13,629	- 13.5%
Closed Sales		1,767	1,507	- 14.7%	15,647	13,746	- 12.1%
Median Sales Price		\$525,000	\$557,500	+ 6.2%	\$510,000	\$545,000	+ 6.9%
Avg. Sales Price		\$617,391	\$666,040	+ 7.9%	\$610,686	\$664,578	+ 8.8%
Pct. of List Price Received		102.3%	101.7%	- 0.6%	101.9%	103.3%	+ 1.4%
Days on Market		37	36	- 2.7%	42	39	- 7.1%
Affordability Index		103	77	- 25.2%	106	79	- 25.5%
Homes for Sale		5,289	3,505	- 33.7%	--	--	--
Months Supply		3.0	2.3	- 23.3%	--	--	--