

Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

- Single Family Closed Sales were down 27.0 percent to 884.
- Townhouse-Condo Closed Sales were down 14.9 percent to 387.
- Adult Communities Closed Sales were down 15.8 percent to 16.

- Single Family Median Sales Price increased 7.5 percent to \$570,000.
- Townhouse-Condo Median Sales Price increased 10.8 percent to \$399,000.
- Adult Communities Median Sales Price increased 3.5 percent to \$424,500.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Monthly Snapshot

- 23.6% **- 31.8%** **+ 6.0%**

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
--	--	--

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

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,369	993	- 27.5%	16,320	14,252	- 12.7%
Pending Sales		1,213	866	- 28.6%	12,420	10,395	- 16.3%
Closed Sales		1,211	884	- 27.0%	12,396	10,561	- 14.8%
Median Sales Price		\$530,000	\$570,000	+ 7.5%	\$550,000	\$592,750	+ 7.8%
Avg. Sales Price		\$673,004	\$702,913	+ 4.4%	\$675,298	\$738,386	+ 9.3%
Pct. of List Price Received		102.2%	101.4%	- 0.8%	102.9%	104.2%	+ 1.3%
Days on Market		36	38	+ 5.6%	38	35	- 7.9%
Affordability Index		103	67	- 35.0%	99	65	- 34.3%
Homes for Sale		3,086	2,191	- 29.0%	--	--	--
Months Supply		2.5	2.1	- 16.0%	--	--	--

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		572	421	- 26.4%	7,084	5,947	- 16.1%
Pending Sales		520	318	- 38.8%	4,903	4,210	- 14.1%
Closed Sales		455	387	- 14.9%	4,756	4,330	- 9.0%
Median Sales Price		\$360,000	\$399,000	+ 10.8%	\$365,000	\$400,000	+ 9.6%
Avg. Sales Price		\$455,894	\$479,385	+ 5.2%	\$449,712	\$483,357	+ 7.5%
Pct. of List Price Received		99.3%	99.3%	0.0%	99.1%	100.4%	+ 1.3%
Days on Market		50	48	- 4.0%	53	48	- 9.4%
Affordability Index		152	96	- 36.8%	150	96	- 36.0%
Homes for Sale		1,734	1,079	- 37.8%	--	--	--
Months Supply		3.6	2.6	- 27.8%	--	--	--

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.



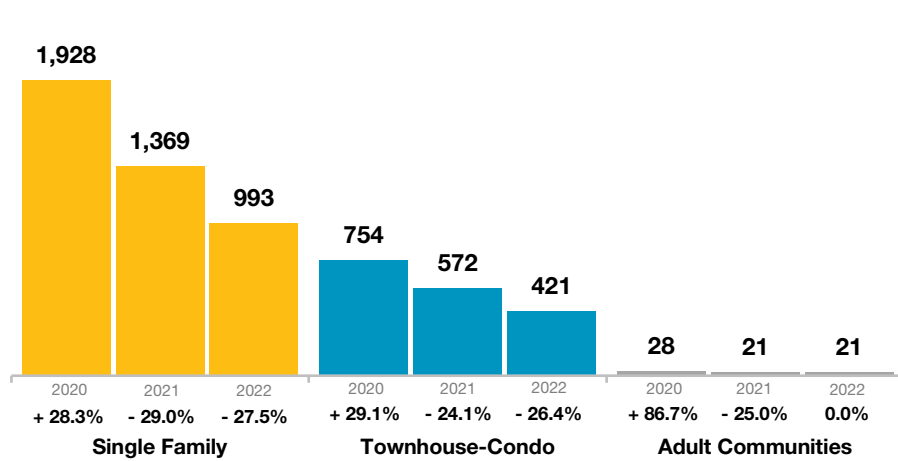
Key Metrics	Historical Sparklines	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		21	21	0.0%	187	220	+ 17.6%
Pending Sales		17	9	- 47.1%	180	184	+ 2.2%
Closed Sales		19	16	- 15.8%	180	158	- 12.2%
Median Sales Price		\$410,000	\$424,500	+ 3.5%	\$385,000	\$400,000	+ 3.9%
Avg. Sales Price		\$440,868	\$474,199	+ 7.6%	\$425,513	\$441,162	+ 3.7%
Pct. of List Price Received		100.3%	102.2%	+ 1.9%	98.9%	101.8%	+ 2.9%
Days on Market		35	28	- 20.0%	55	35	- 36.4%
Affordability Index		144	95	- 34.0%	153	101	- 34.0%
Homes for Sale		28	35	+ 25.0%	--	--	--
Months Supply		1.6	2.0	+ 25.0%	--	--	--

New Listings

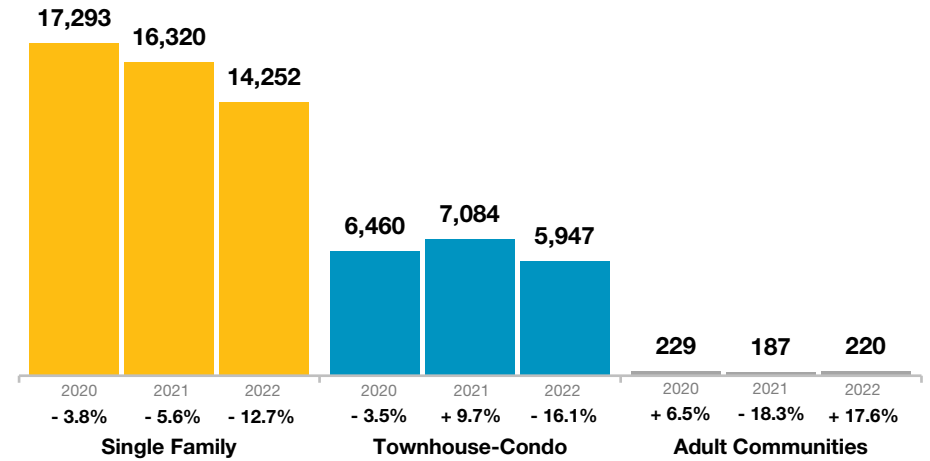
A count of the properties that have been newly listed on the market in a given month.



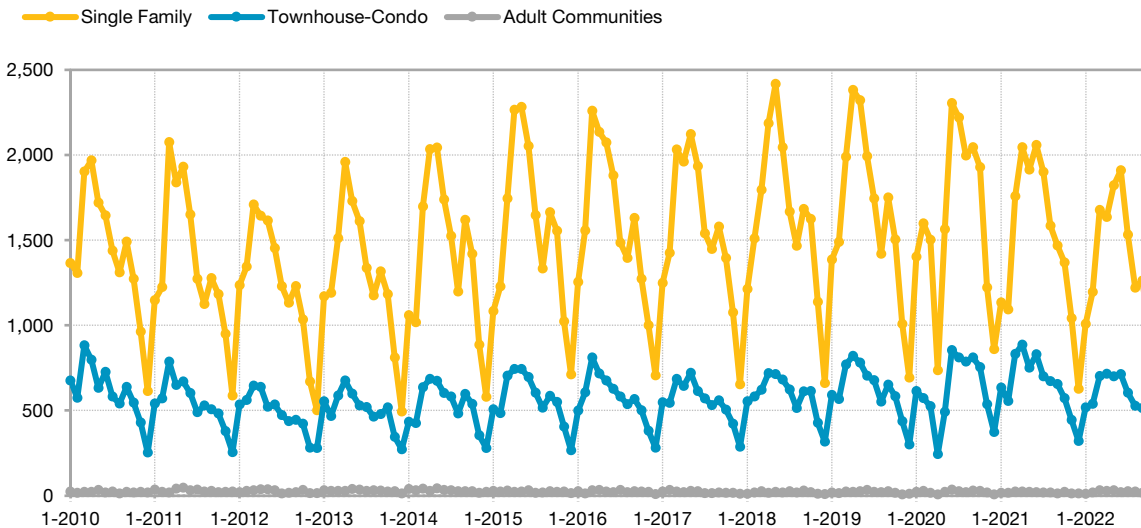
October



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	1,041	445	12
December 2021	626	321	12
January 2022	1,007	518	10
February 2022	1,195	538	17
March 2022	1,676	701	31
April 2022	1,636	715	27
May 2022	1,822	699	31
June 2022	1,909	712	19
July 2022	1,532	604	25
August 2022	1,220	526	24
September 2022	1,262	513	15
October 2022	993	421	21
12-Month Avg.	1,327	559	20

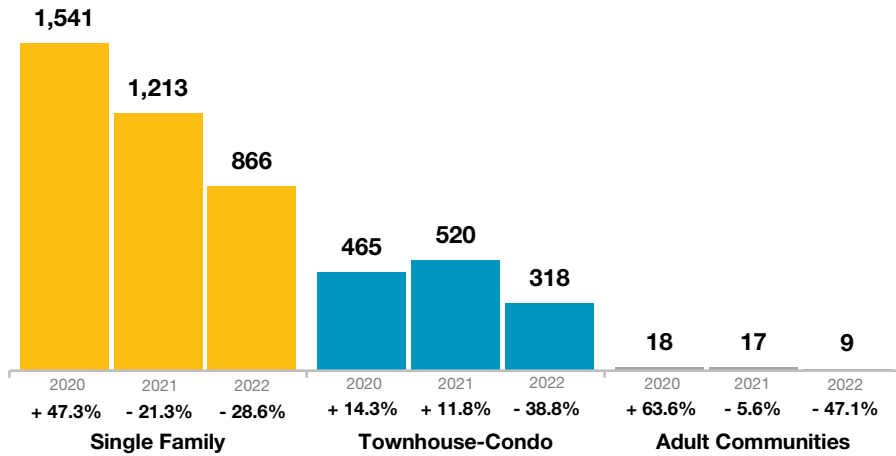
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

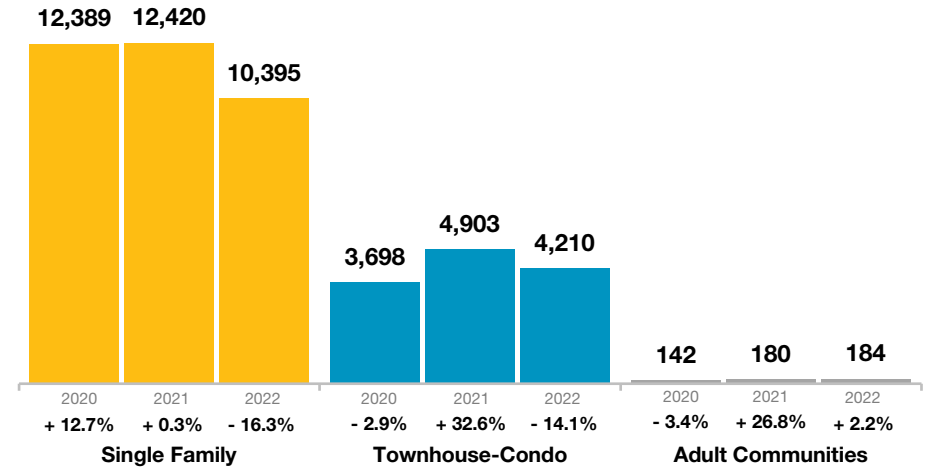
A count of the properties on which offers have been accepted in a given month.



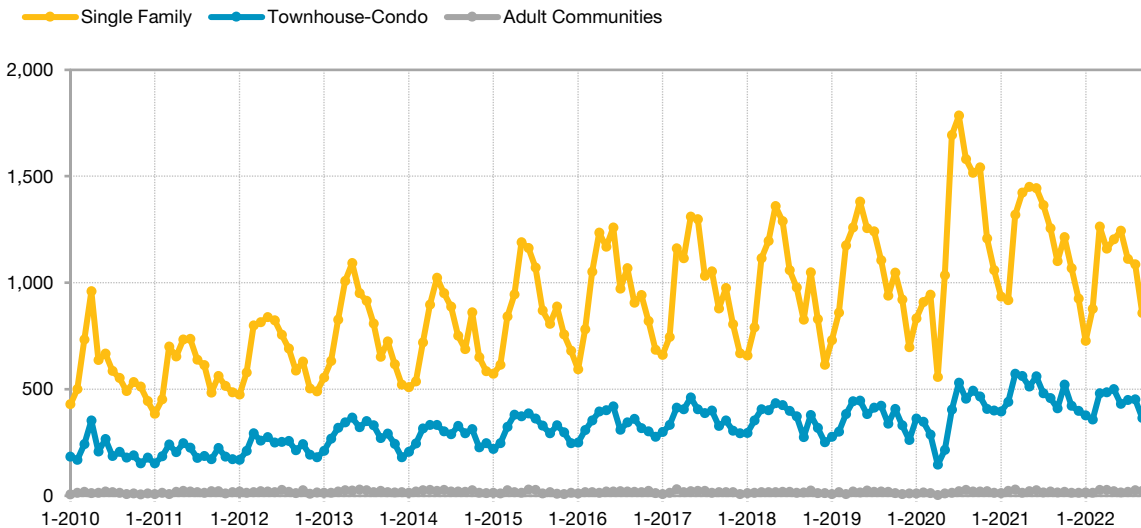
October



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.

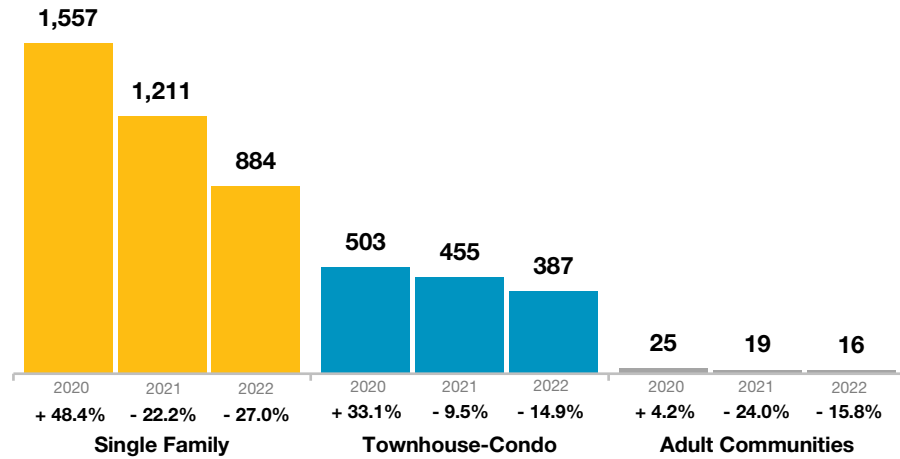
	Single Family	Townhouse-Condo	Adult Communities
November 2021	1,067	421	12
December 2021	925	398	12
January 2022	727	376	14
February 2022	877	357	13
March 2022	1,263	480	26
April 2022	1,160	485	26
May 2022	1,203	499	20
June 2022	1,244	431	14
July 2022	1,112	449	17
August 2022	1,085	451	24
September 2022	858	364	21
October 2022	866	318	9
12-Month Avg.	1,032	419	17

Closed Sales

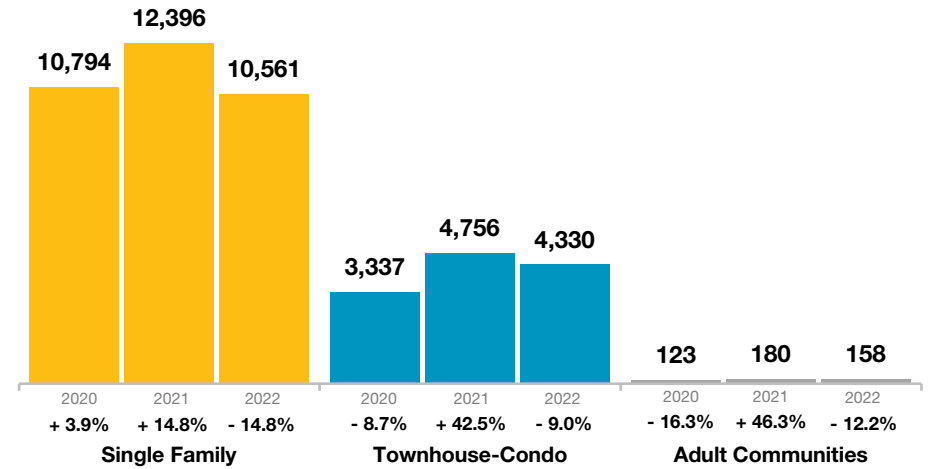
A count of the actual sales that closed in a given month.



October

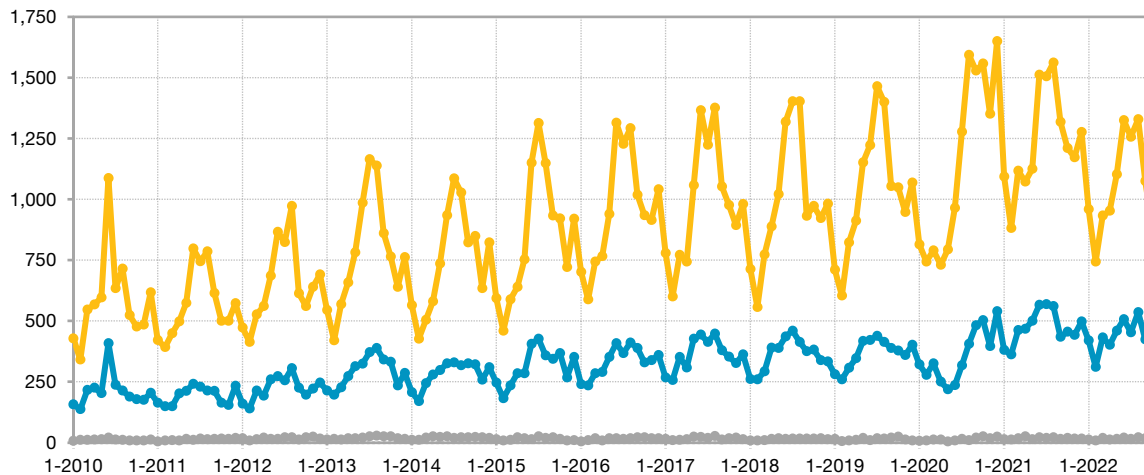


Year to Date



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.

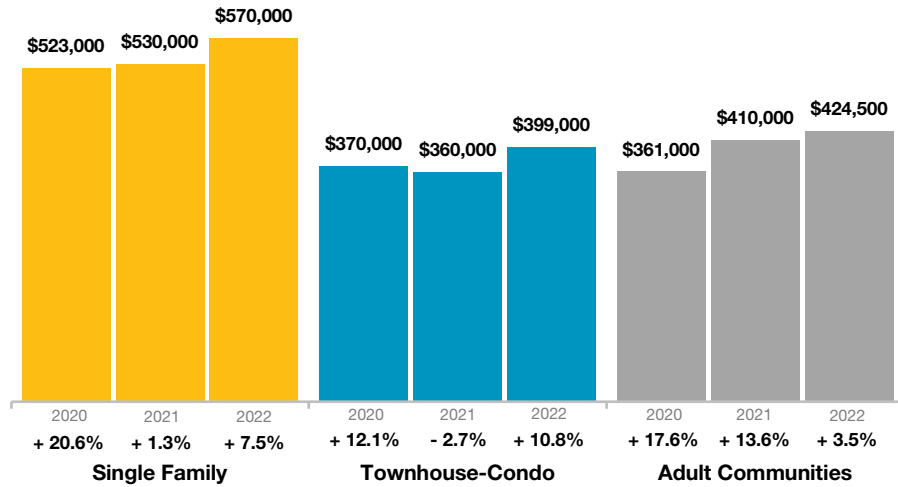
	Single Family	Townhouse-Condo	Adult Communities
November 2021	1,172	442	16
December 2021	1,276	497	16
January 2022	959	420	12
February 2022	744	311	9
March 2022	933	432	19
April 2022	952	401	12
May 2022	1,103	459	15
June 2022	1,325	507	20
July 2022	1,257	453	15
August 2022	1,329	536	22
September 2022	1,075	424	18
October 2022	884	387	16
12-Month Avg.	1,084	439	16

Median Sales Price

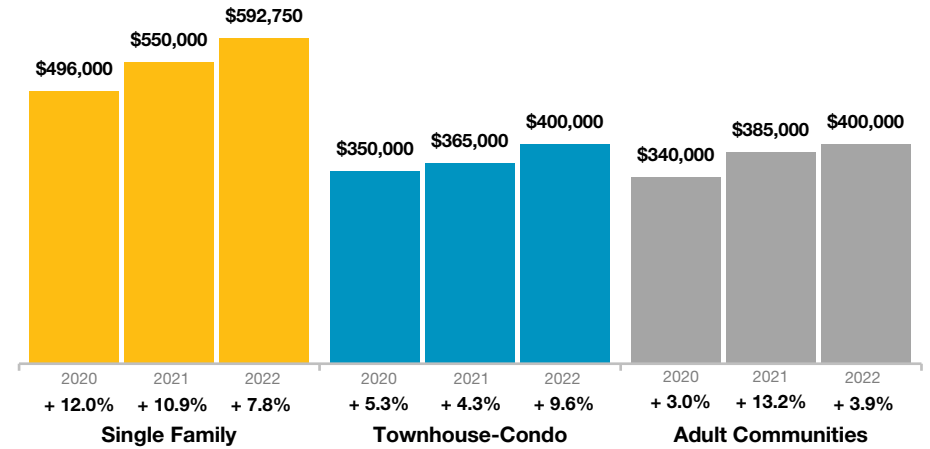
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



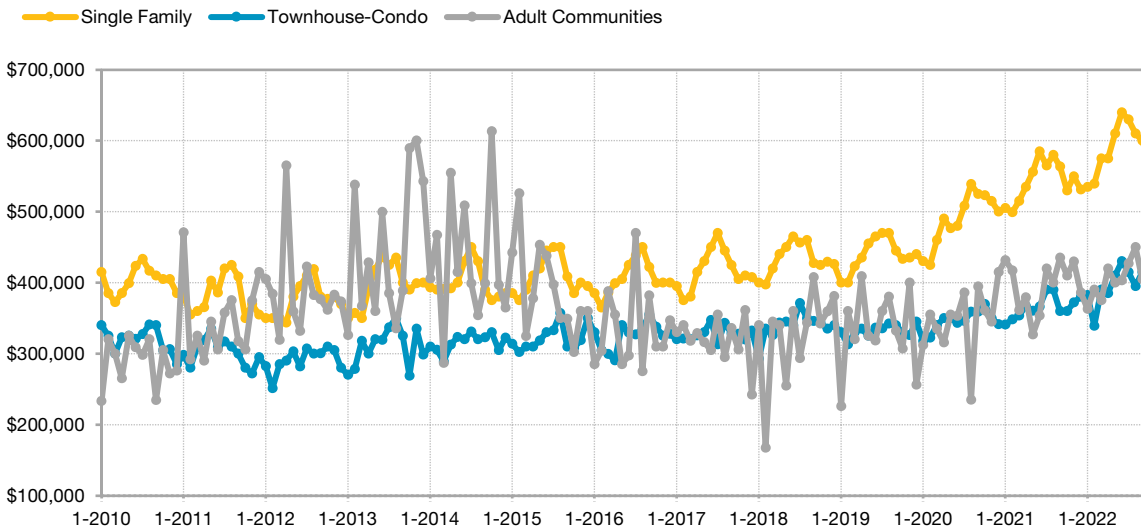
October



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
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
October 2022	\$570,000	\$399,000	\$424,500
12-Month Med.*	\$580,000	\$395,000	\$400,000

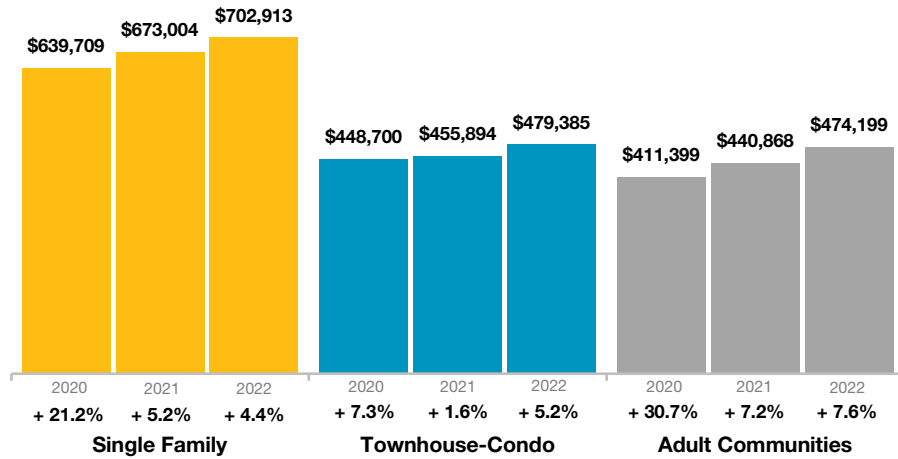
* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Average Sales Price

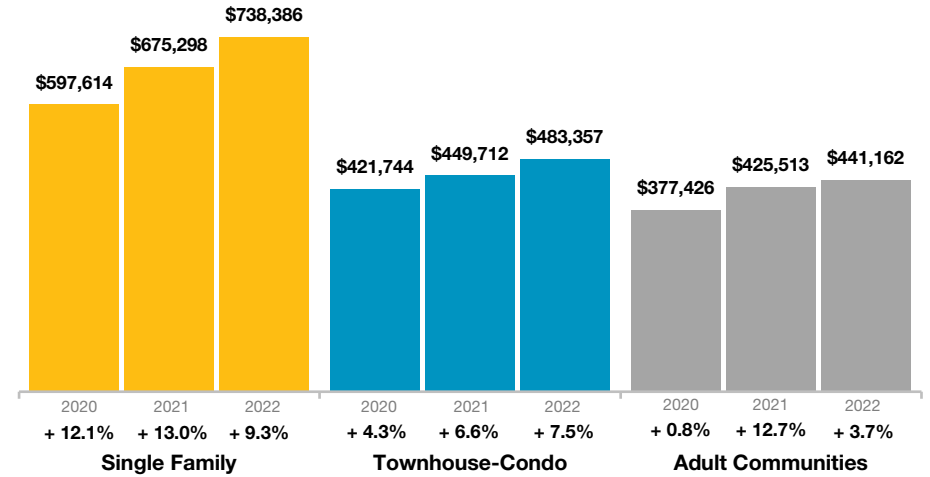
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

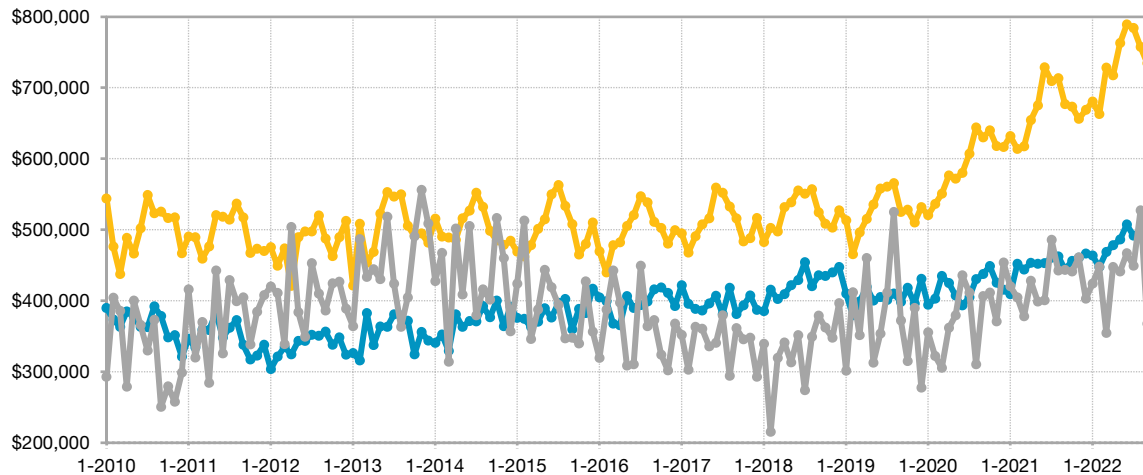


Year to Date



Historical Average Sales Price 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
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	\$762,853	\$485,994	\$440,967
June 2022	\$789,155	\$507,369	\$466,650
July 2022	\$783,912	\$491,664	\$448,990
August 2022	\$757,325	\$490,857	\$527,232
September 2022	\$734,581	\$503,164	\$367,611
October 2022	\$702,913	\$479,385	\$474,199
12-Month Avg.*	\$724,132	\$479,795	\$439,547

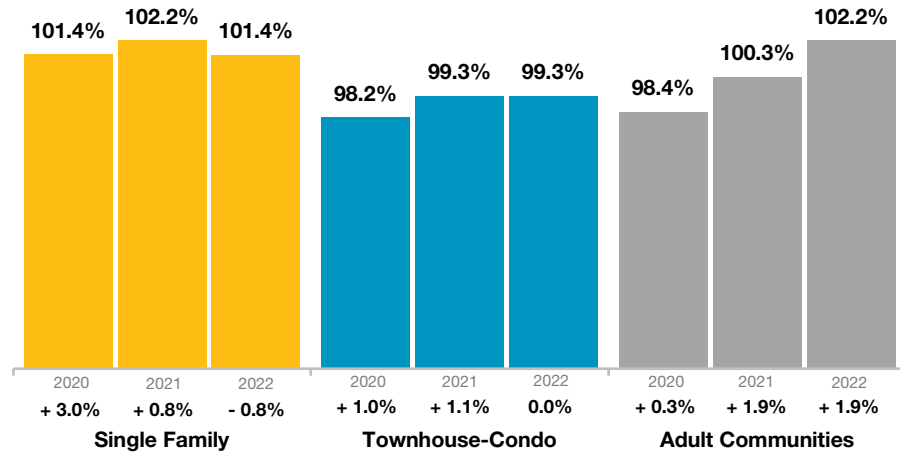
* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Percent of List Price Received

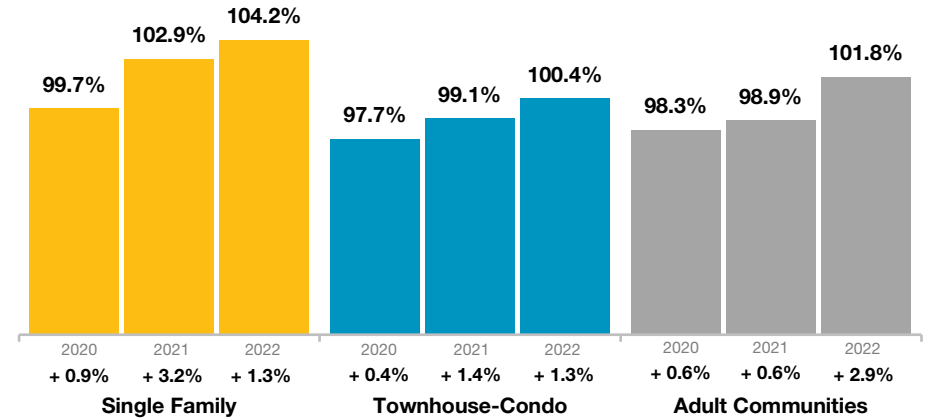
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

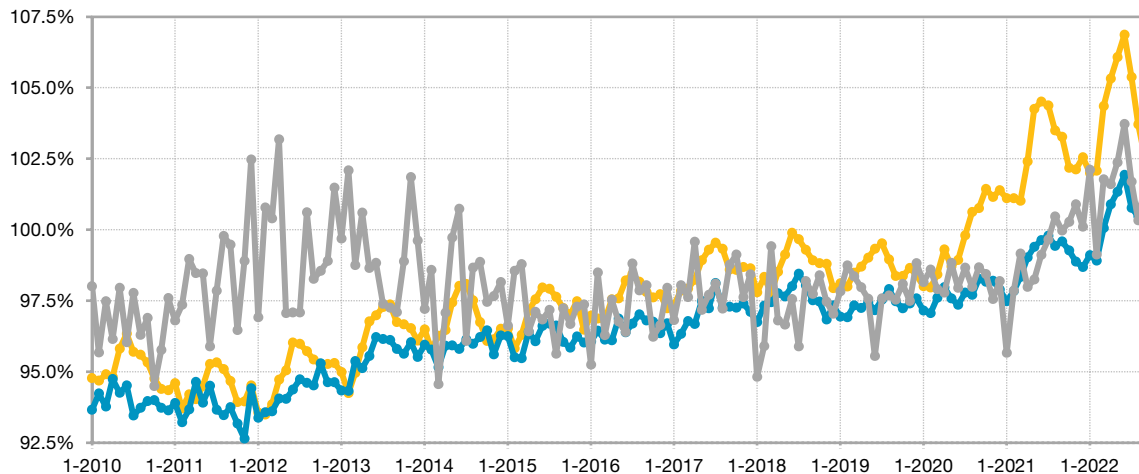


Year to Date



Historical Percent of List Price Received 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
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%	99.9%	101.7%
October 2022	101.4%	99.3%	102.2%
12-Month Avg.*	103.8%	100.1%	101.5%

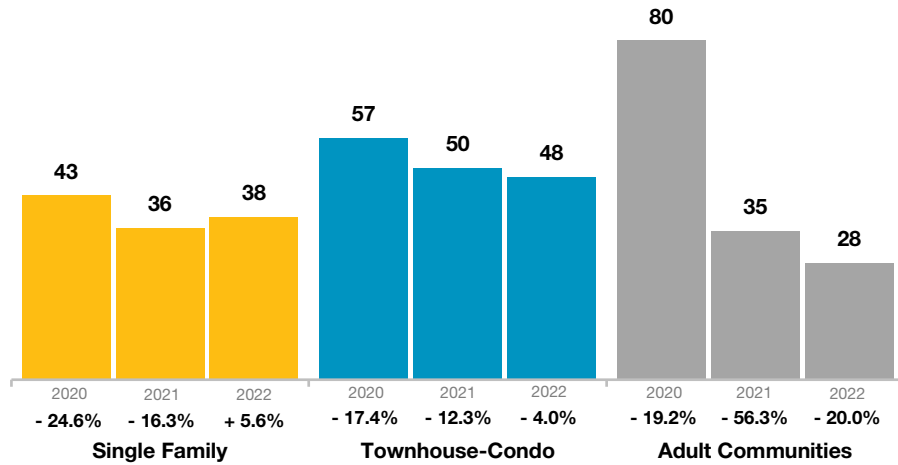
* Pct. of List Price Received for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Days on Market Until Sale

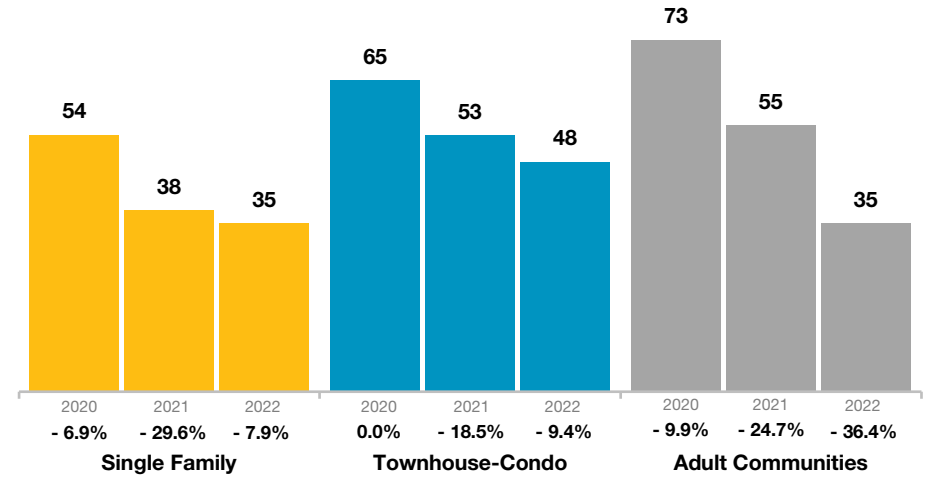
Average number of days between when a property is listed and when an offer is accepted in a given month.



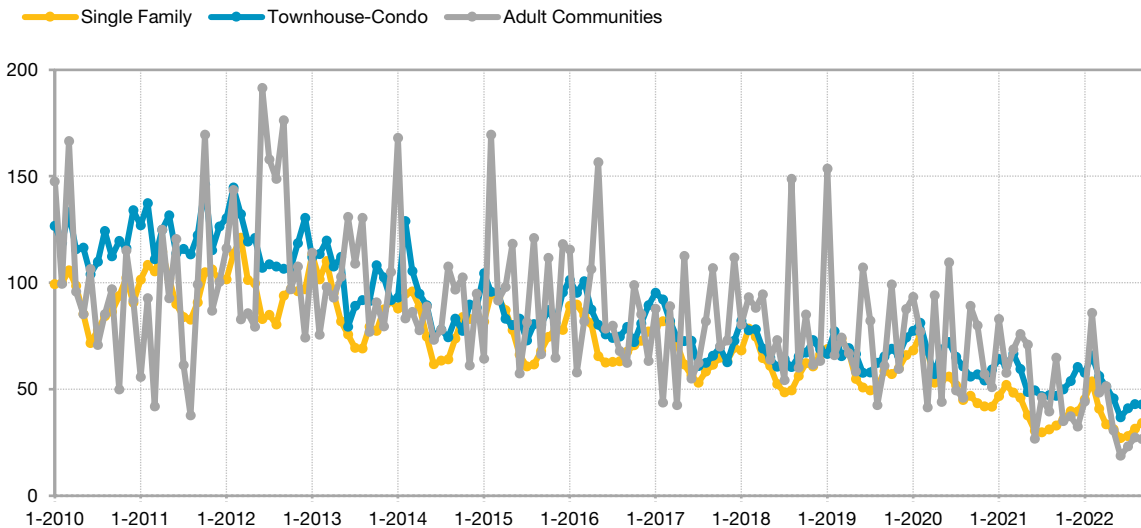
October



Year to Date



Historical Days on Market Until Sale 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
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
October 2022	38	48	28
12-Month Avg.*	36	50	35

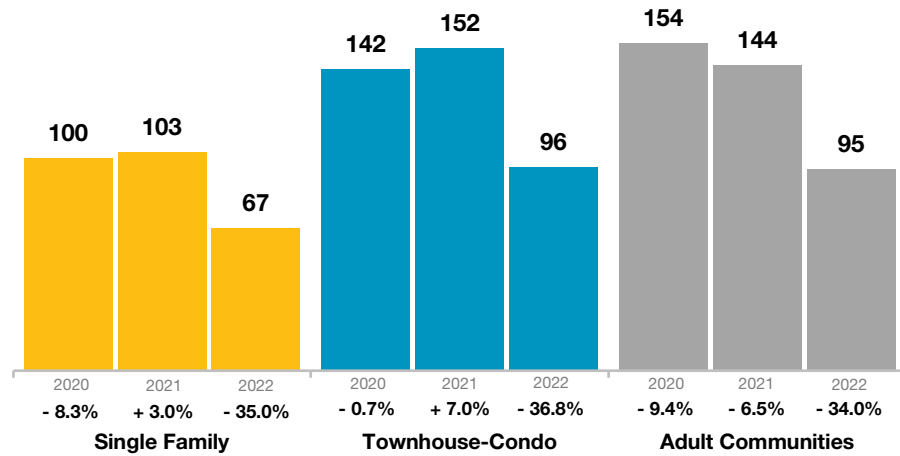
* Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Housing Affordability Index

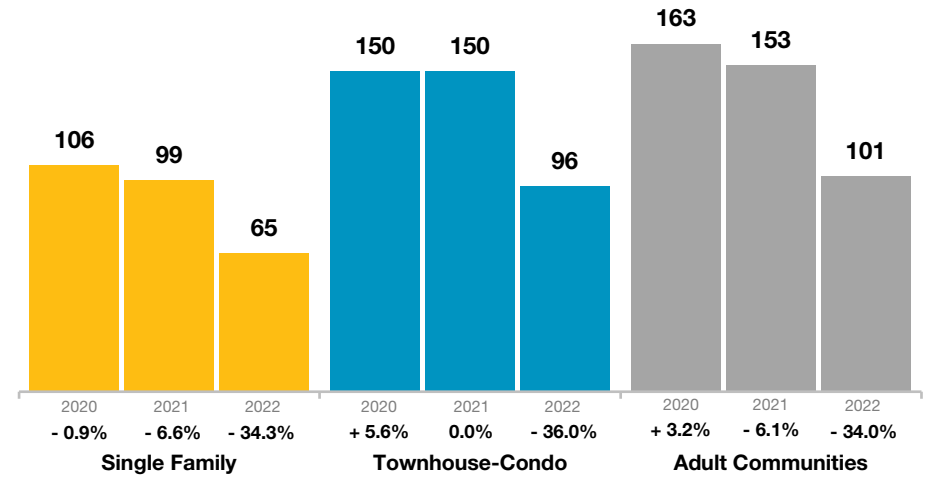
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

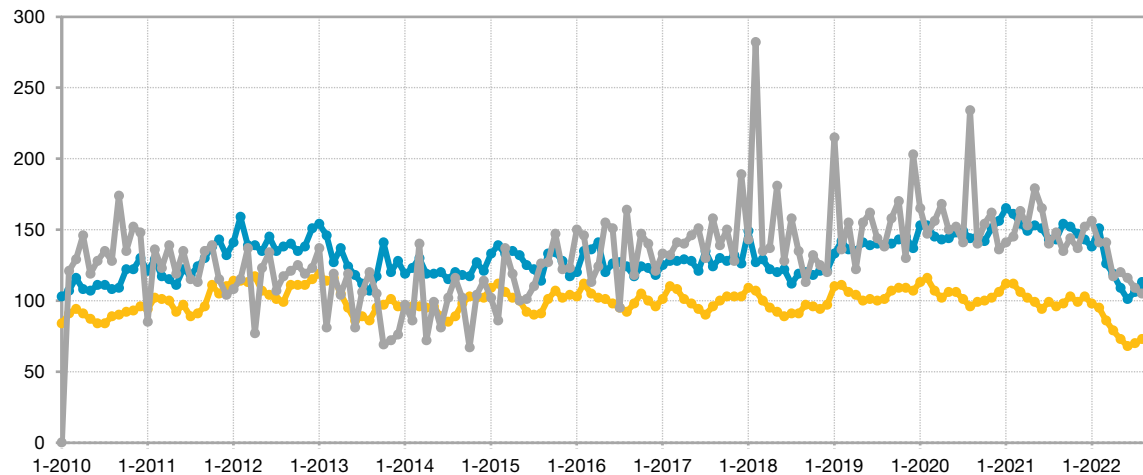


Year to Date



Historical Housing Affordability Index 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
November 2021	99	147	137
December 2021	103	143	152
January 2022	98	138	156
February 2022	95	151	141
March 2022	86	126	141
April 2022	79	119	117
May 2022	73	109	120
June 2022	68	101	116
July 2022	70	106	109
August 2022	73	113	105
September 2022	69	99	108
October 2022	67	96	95
12-Month Avg.*	82	121	125

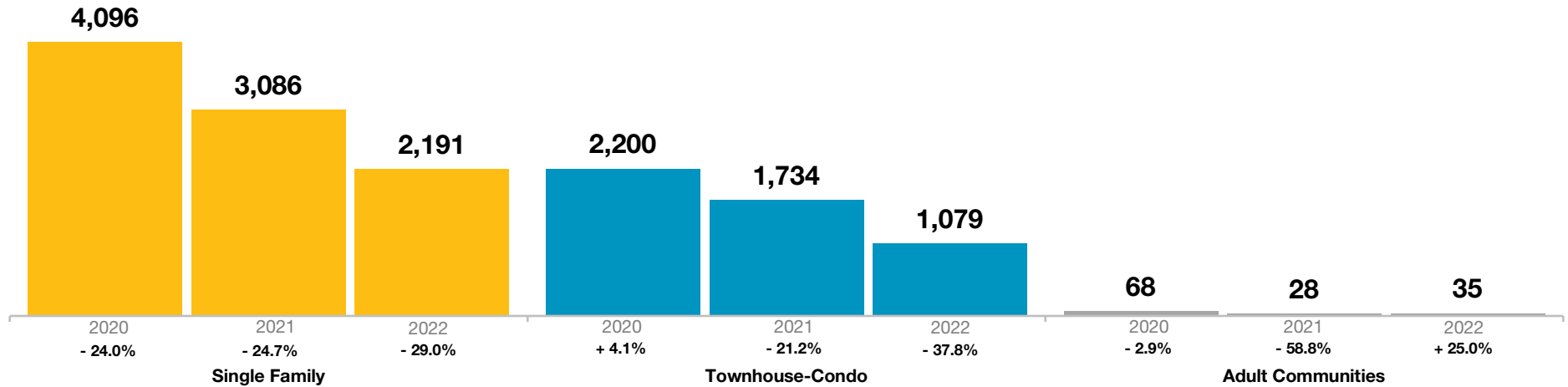
* Affordability Index for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

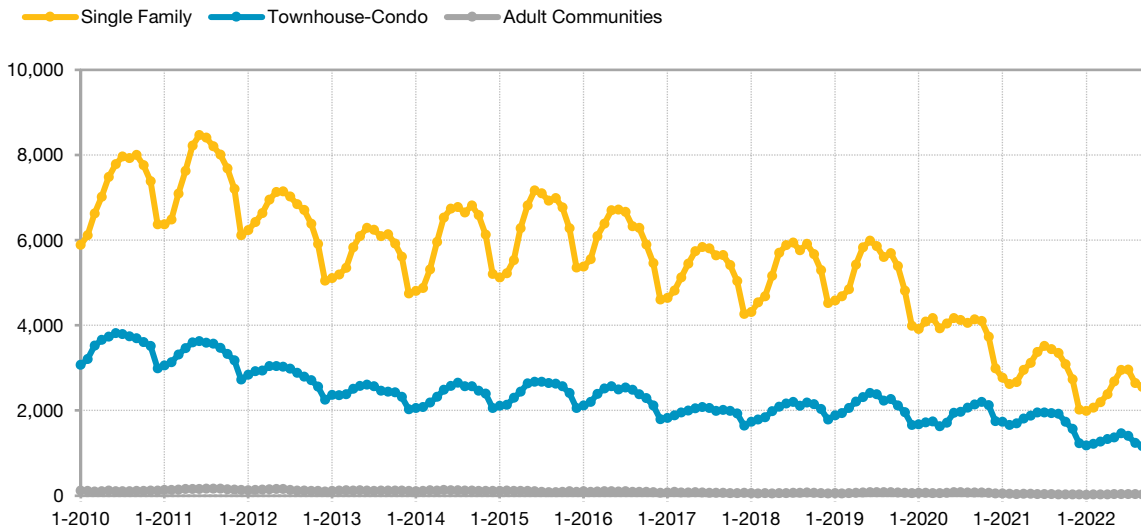
The number of properties available for sale in active status at the end of a given month.



October



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	2,733	1,568	27
December 2021	2,020	1,225	25
January 2022	1,990	1,178	19
February 2022	2,061	1,214	23
March 2022	2,193	1,264	26
April 2022	2,378	1,327	25
May 2022	2,677	1,361	34
June 2022	2,945	1,462	33
July 2022	2,956	1,399	35
August 2022	2,640	1,233	35
September 2022	2,554	1,164	27
October 2022	2,191	1,079	35
12-Month Avg.	2,445	1,290	29

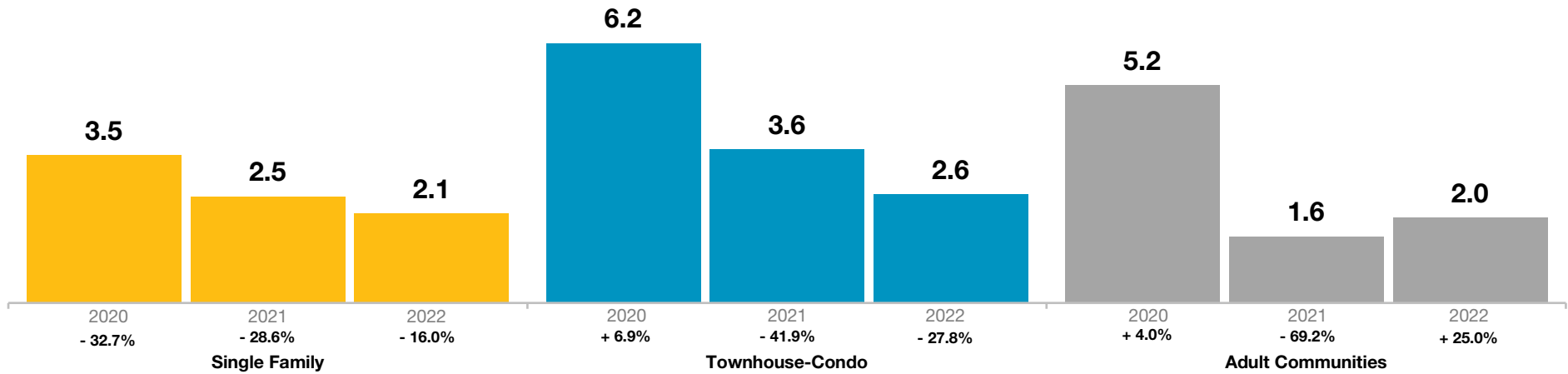
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

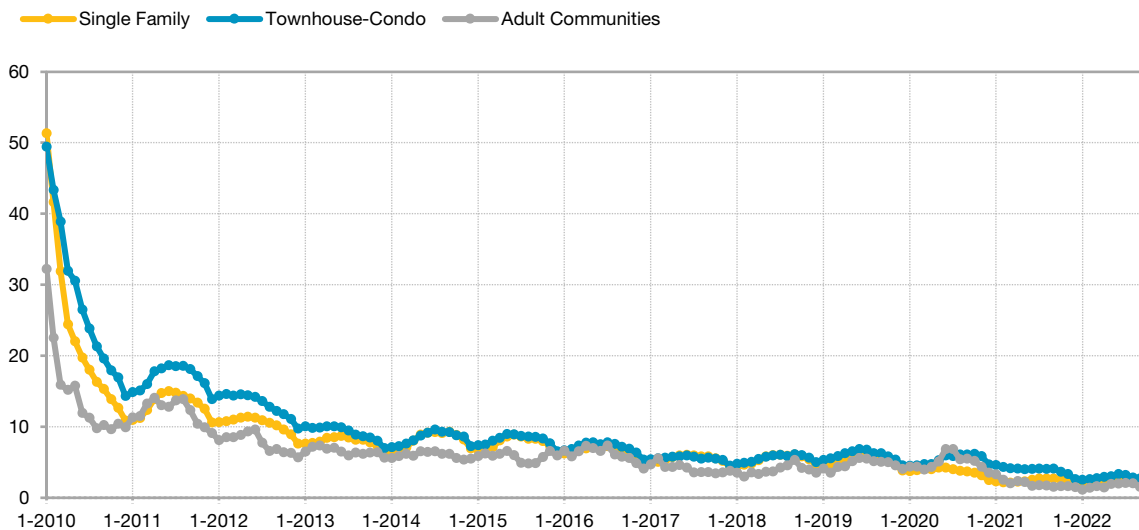
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



October



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
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	2.1	2.9	1.4
May 2022	2.4	3.0	1.9
June 2022	2.6	3.3	2.0
July 2022	2.7	3.2	2.1
August 2022	2.4	2.8	2.0
September 2022	2.4	2.7	1.5
October 2022	2.1	2.6	2.0
12-Month Avg.*	2.2	2.8	1.7

* Months Supply for all properties from November 2021 through October 2022. 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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,962	1,435	- 26.9%	23,591	20,419	- 13.4%
Pending Sales		1,750	1,193	- 31.8%	17,503	14,789	- 15.5%
Closed Sales		1,685	1,287	- 23.6%	17,332	15,049	- 13.2%
Median Sales Price		\$500,000	\$530,000	+ 6.0%	\$505,750	\$540,000	+ 6.8%
Avg. Sales Price		\$611,724	\$632,855	+ 3.5%	\$610,787	\$661,881	+ 8.4%
Pct. of List Price Received		101.4%	100.8%	- 0.6%	101.8%	103.0%	+ 1.2%
Days on Market		39	41	+ 5.1%	42	39	- 7.1%
Affordability Index		109	72	- 33.9%	108	71	- 34.3%
Homes for Sale		4,848	3,305	- 31.8%	--	--	--
Months Supply		2.8	2.3	- 17.9%	--	--	--