

# Monthly Indicators



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales were down 11.2 percent to 785.
- Townhouse-Condo Closed Sales were down 12.7 percent to 262.
- Adult Communities Closed Sales were up 40.0 percent to 14.
  
- Single Family Median Sales Price increased 10.5 percent to \$630,000.
- Townhouse-Condo Median Sales Price increased 13.7 percent to \$426,250.
- Adult Communities Median Sales Price decreased 37.4 percent to \$352,250.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Monthly Snapshot

**- 11.1%**    **- 42.3%**    **+ 11.4%**

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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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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		477	<b>415</b>	- 13.0%	15,615	<b>11,813</b>	- 24.3%
<b>Pending Sales</b>		569	<b>552</b>	- 3.0%	11,627	<b>9,441</b>	- 18.8%
<b>Closed Sales</b>		884	<b>785</b>	- 11.2%	12,381	<b>9,294</b>	- 24.9%
<b>Median Sales Price</b>		\$570,000	<b>\$630,000</b>	+ 10.5%	\$587,000	<b>\$625,000</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$682,717	<b>\$774,941</b>	+ 13.5%	\$730,949	<b>\$782,086</b>	+ 7.0%
<b>Pct. of List Price Received</b>		100.7%	<b>103.8%</b>	+ 3.1%	103.7%	<b>104.2%</b>	+ 0.5%
<b>Days on Market</b>		40	<b>33</b>	- 17.5%	36	<b>36</b>	0.0%
<b>Affordability Index</b>		68	<b>61</b>	- 10.3%	67	<b>61</b>	- 9.0%
<b>Homes for Sale</b>		1,981	<b>1,142</b>	- 42.4%	--	<b>--</b>	--
<b>Months Supply</b>		2.0	<b>1.5</b>	- 25.0%	--	<b>--</b>	--

# 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		271	<b>196</b>	- 27.7%	6,552	<b>5,001</b>	- 23.7%
<b>Pending Sales</b>		259	<b>229</b>	- 11.6%	4,693	<b>3,834</b>	- 18.3%
<b>Closed Sales</b>		300	<b>262</b>	- 12.7%	4,960	<b>3,779</b>	- 23.8%
<b>Median Sales Price</b>		\$375,000	<b>\$426,250</b>	+ 13.7%	\$398,500	<b>\$426,000</b>	+ 6.9%
<b>Avg. Sales Price</b>		\$470,812	<b>\$505,512</b>	+ 7.4%	\$483,072	<b>\$523,411</b>	+ 8.4%
<b>Pct. of List Price Received</b>		99.5%	<b>101.3%</b>	+ 1.8%	100.2%	<b>101.0%</b>	+ 0.8%
<b>Days on Market</b>		57	<b>42</b>	- 26.3%	49	<b>43</b>	- 12.2%
<b>Affordability Index</b>		104	<b>90</b>	- 13.5%	98	<b>90</b>	- 8.2%
<b>Homes for Sale</b>		1,032	<b>594</b>	- 42.4%	--	--	--
<b>Months Supply</b>		2.6	<b>1.9</b>	- 26.9%	--	--	--

# 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.



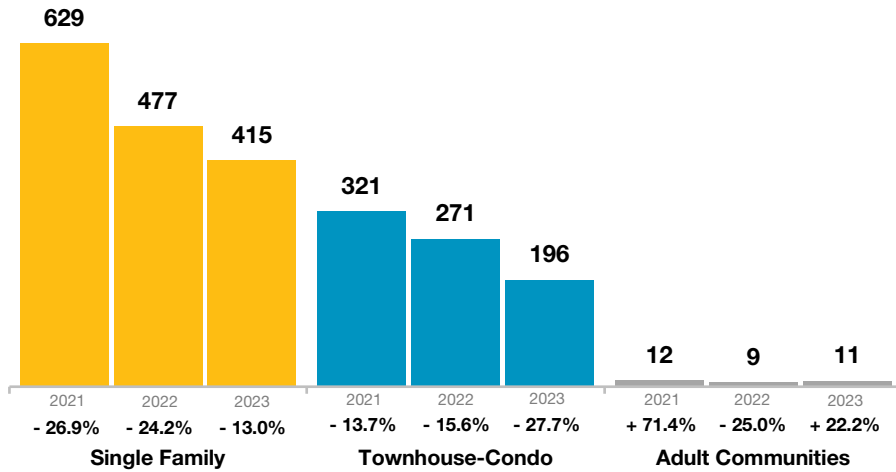
Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		9	11	+ 22.2%	242	195	- 19.4%
<b>Pending Sales</b>		8	12	+ 50.0%	203	186	- 8.4%
<b>Closed Sales</b>		10	14	+ 40.0%	197	186	- 5.6%
<b>Median Sales Price</b>		\$562,500	\$352,250	- 37.4%	\$424,000	\$450,000	+ 6.1%
<b>Avg. Sales Price</b>		\$622,791	\$362,625	- 41.8%	\$458,048	\$473,051	+ 3.3%
<b>Pct. of List Price Received</b>		99.8%	100.8%	+ 1.0%	101.4%	100.1%	- 1.3%
<b>Days on Market</b>		36	40	+ 11.1%	36	47	+ 30.6%
<b>Affordability Index</b>		73	114	+ 56.2%	96	89	- 7.3%
<b>Homes for Sale</b>		38	24	- 36.8%	--	--	--
<b>Months Supply</b>		2.2	1.5	- 31.8%	--	--	--

# New Listings

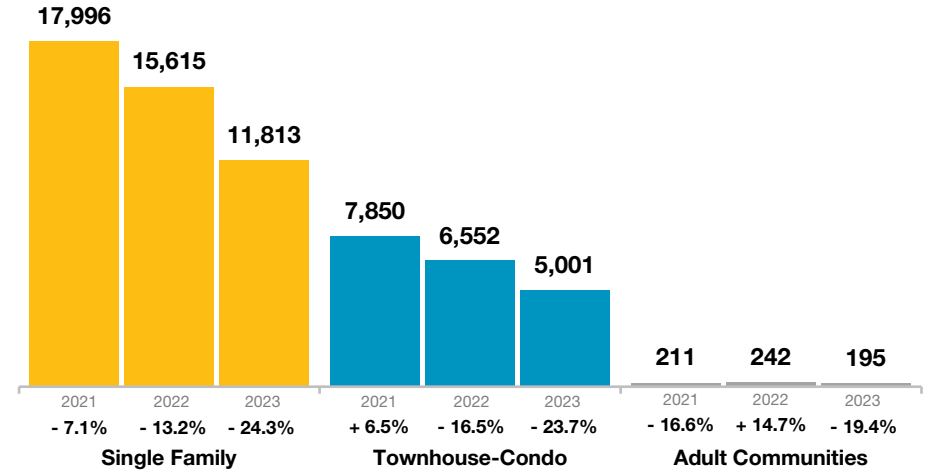
A count of the properties that have been newly listed on the market in a given month.



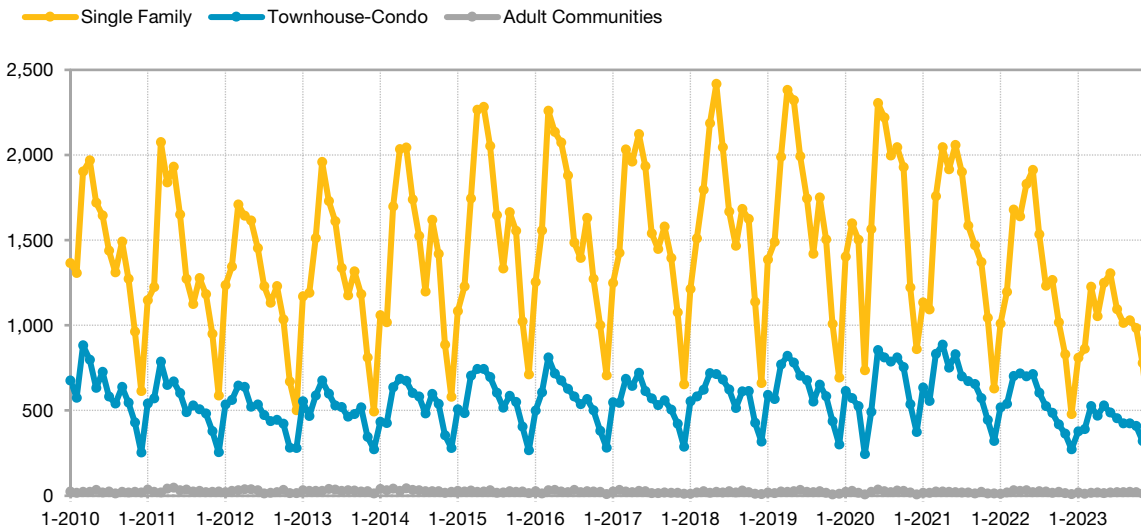
## December



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	808	377	17
February 2023	862	390	11
March 2023	1,225	525	16
April 2023	1,053	469	17
May 2023	1,249	529	14
June 2023	1,304	488	17
July 2023	1,094	453	19
August 2023	1,013	423	20
September 2023	1,028	423	22
October 2023	983	408	19
November 2023	779	320	12
<b>December 2023</b>	<b>415</b>	<b>196</b>	<b>11</b>
12-Month Avg.	984	417	16

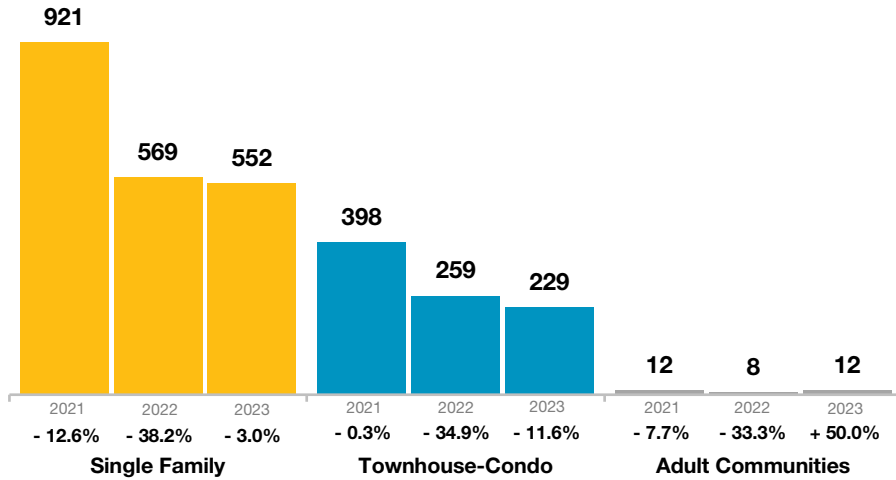
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

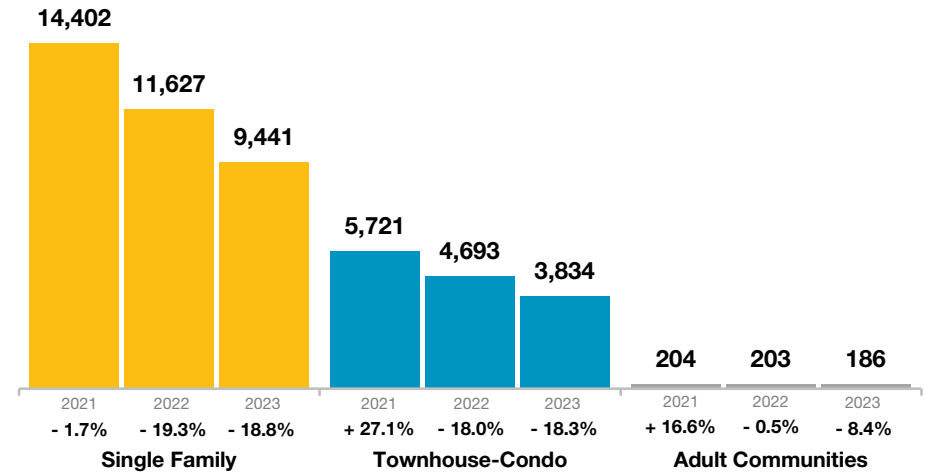
A count of the properties on which offers have been accepted in a given month.



## December

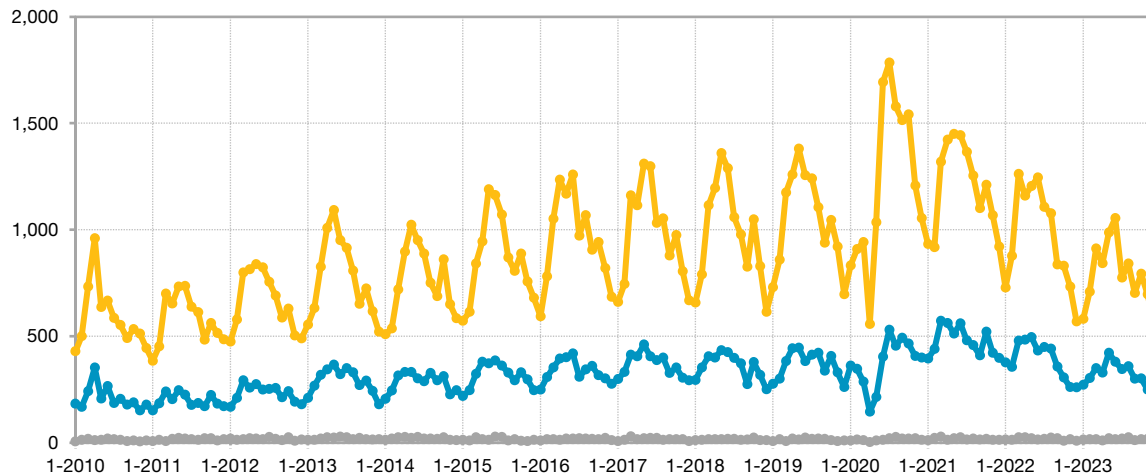


## Year to Date



## Historical Pending 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.

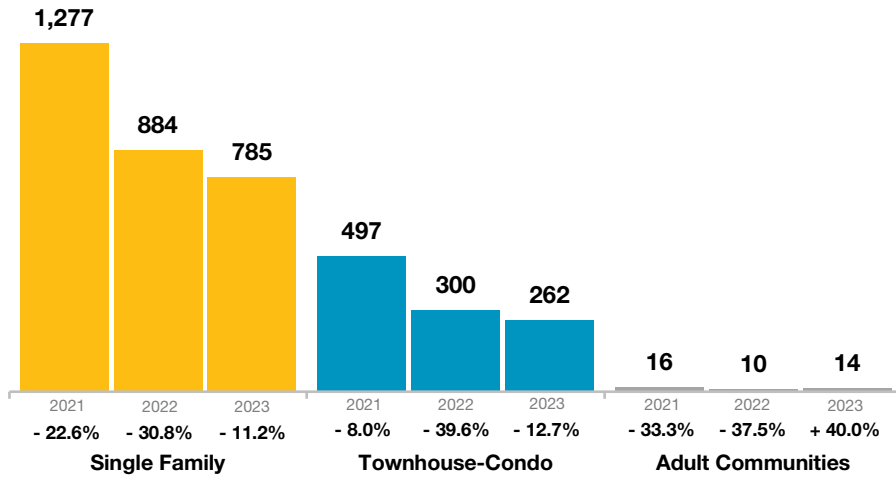
	Single Family	Townhouse-Condo	Adult Communities
January 2023	580	271	14
February 2023	709	303	15
March 2023	911	350	15
April 2023	842	328	9
May 2023	987	421	20
June 2023	1,054	379	15
July 2023	774	345	18
August 2023	840	358	25
September 2023	702	300	11
October 2023	793	301	15
November 2023	697	249	17
<b>December 2023</b>	<b>552</b>	<b>229</b>	<b>12</b>
12-Month Avg.	787	320	16

# Closed Sales

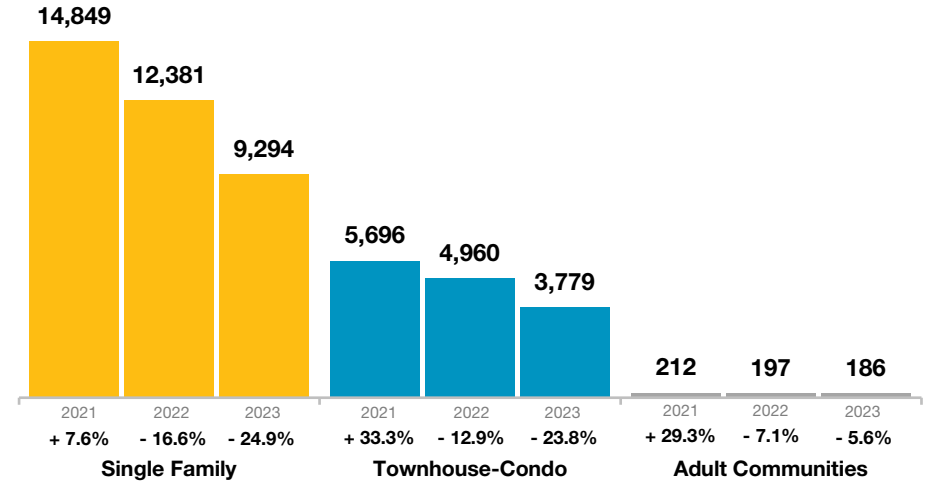
A count of the actual sales that closed in a given month.



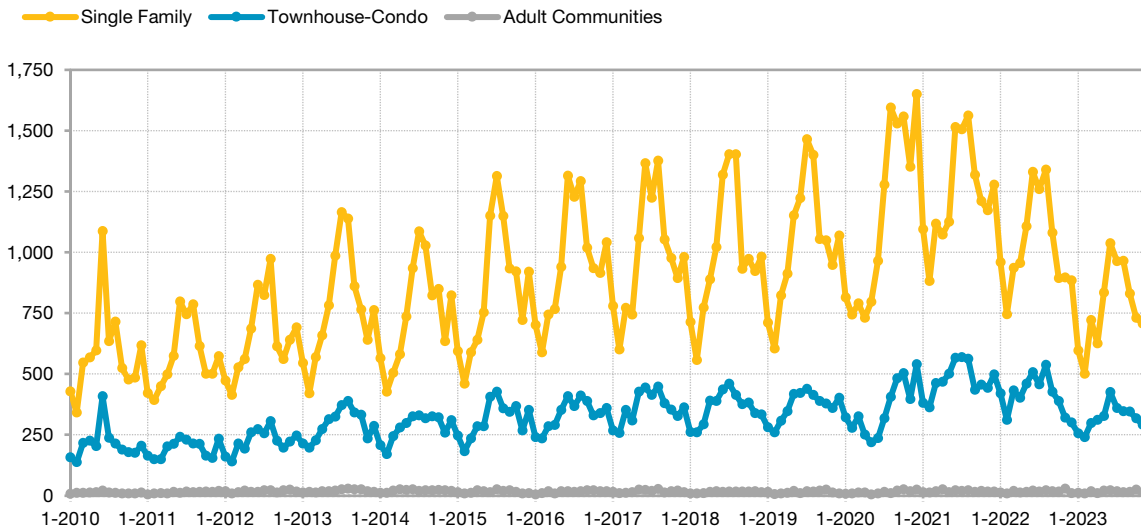
## December



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	596	256	11
February 2023	500	240	9
March 2023	721	298	18
April 2023	625	311	10
May 2023	834	327	20
June 2023	1,037	425	21
July 2023	963	360	18
August 2023	965	347	14
September 2023	830	345	15
October 2023	731	317	24
November 2023	707	291	12
<b>December 2023</b>	<b>785</b>	<b>262</b>	<b>14</b>
12-Month Avg.	775	315	16

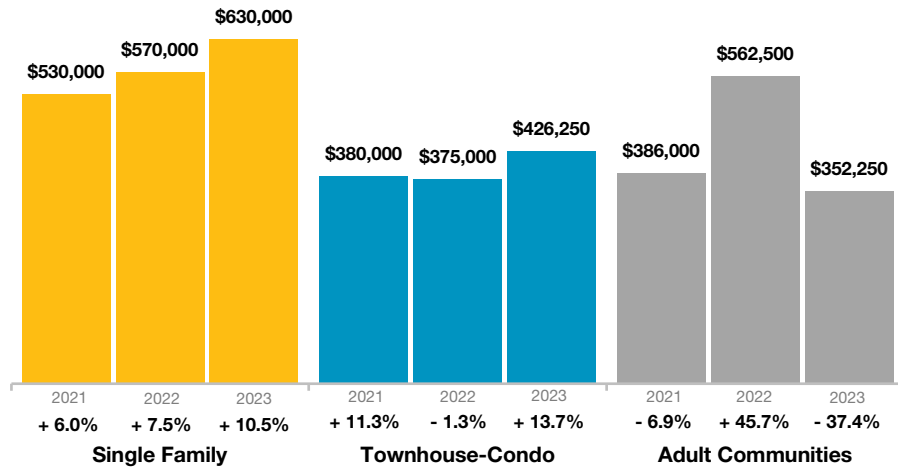
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

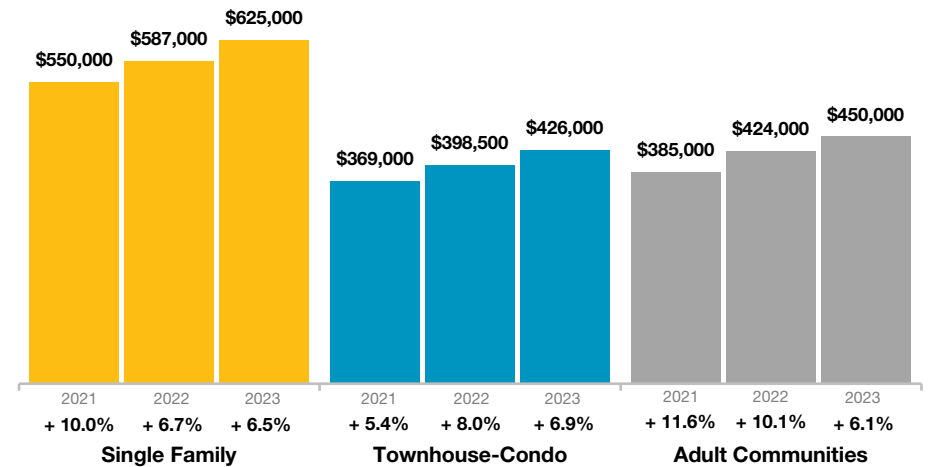
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



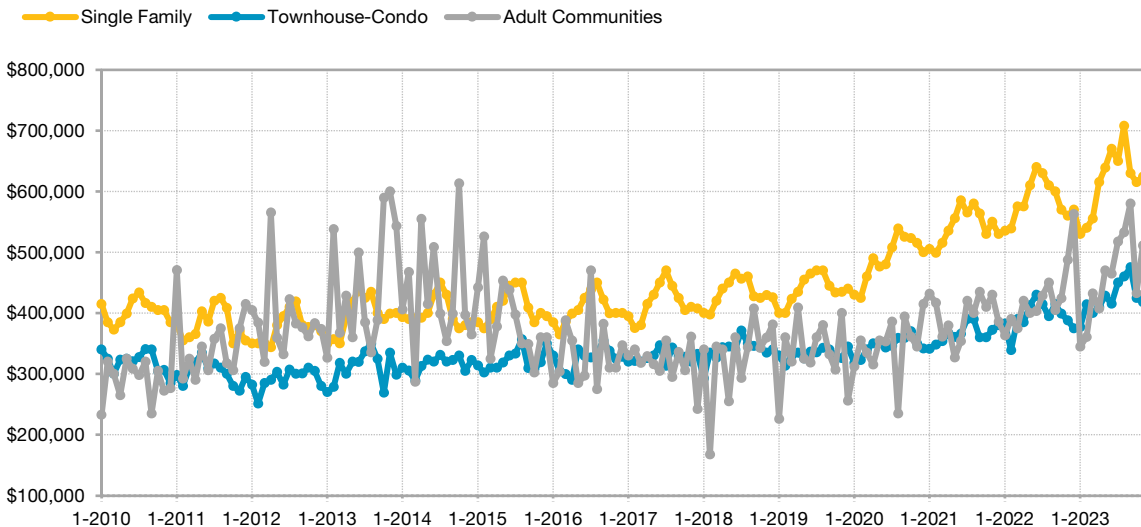
## December



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$530,000	\$377,000	\$345,000
February 2023	\$540,000	\$414,000	\$360,593
March 2023	\$555,000	\$400,000	\$432,000
April 2023	\$615,000	\$410,000	\$407,500
May 2023	\$639,000	\$428,413	\$469,950
June 2023	\$670,000	\$415,500	\$465,000
July 2023	\$650,000	\$450,000	\$517,500
August 2023	\$708,000	\$460,000	\$532,500
September 2023	\$630,000	\$475,000	\$580,000
October 2023	\$615,000	\$425,000	\$432,450
November 2023	\$624,000	\$418,000	\$511,000
<b>December 2023</b>	<b>\$630,000</b>	<b>\$426,250</b>	<b>\$352,250</b>
12-Month Med.*	\$625,000	\$426,000	\$450,000

\* Median Sales Price for all properties from January 2023 through December 2023. 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.

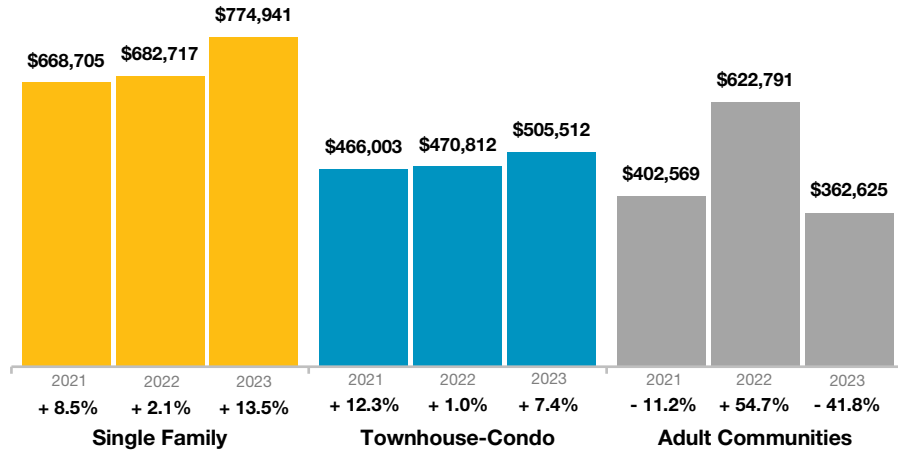


# Average Sales Price

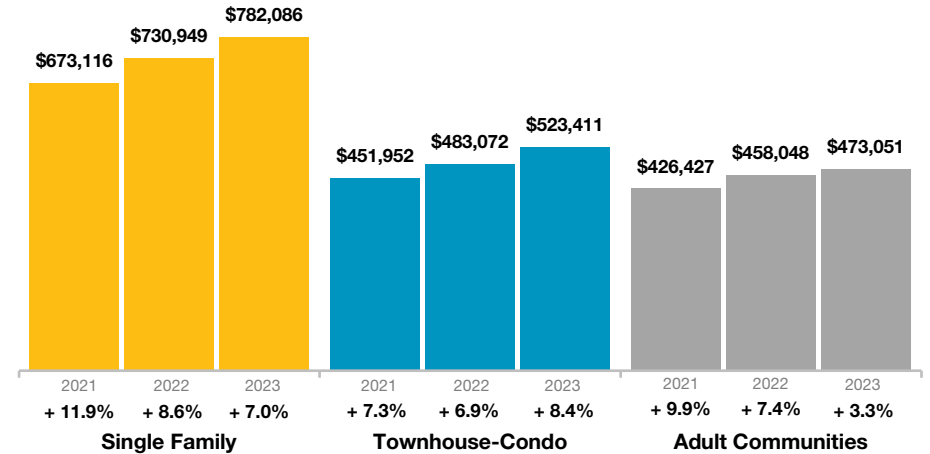
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

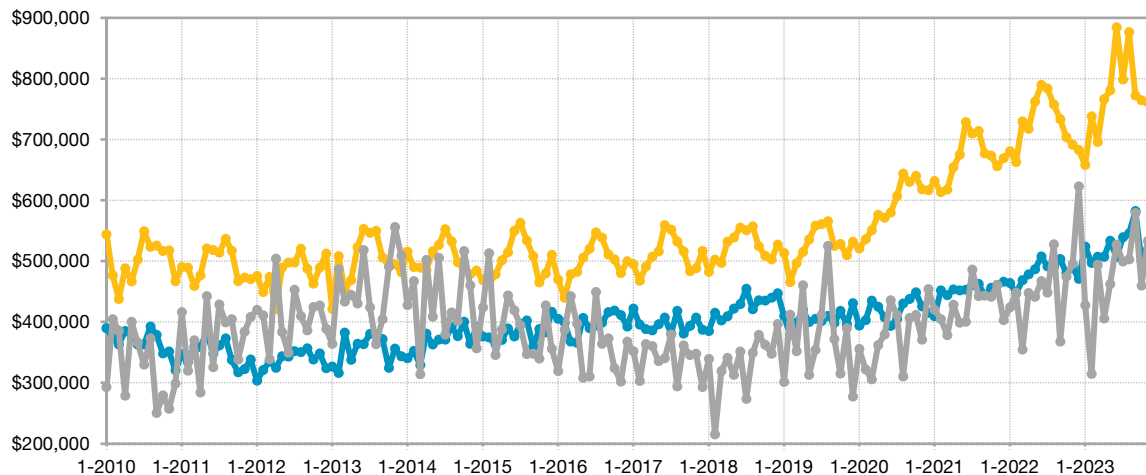


## Year to Date



## 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
January 2023	\$657,803	\$523,623	\$427,545
February 2023	\$737,604	\$496,674	\$314,233
March 2023	\$695,685	\$507,070	\$493,550
April 2023	\$765,991	\$506,905	\$405,550
May 2023	\$780,483	\$533,338	\$462,395
June 2023	\$884,068	\$506,267	\$526,661
July 2023	\$798,081	\$538,957	\$498,906
August 2023	\$876,242	\$545,210	\$502,657
September 2023	\$772,026	\$581,945	\$579,167
October 2023	\$764,249	\$500,758	\$459,592
November 2023	\$760,840	\$519,635	\$533,109
<b>December 2023</b>	<b>\$774,941</b>	<b>\$505,512</b>	<b>\$362,625</b>
12-Month Avg.*	\$782,086	\$523,411	\$473,051

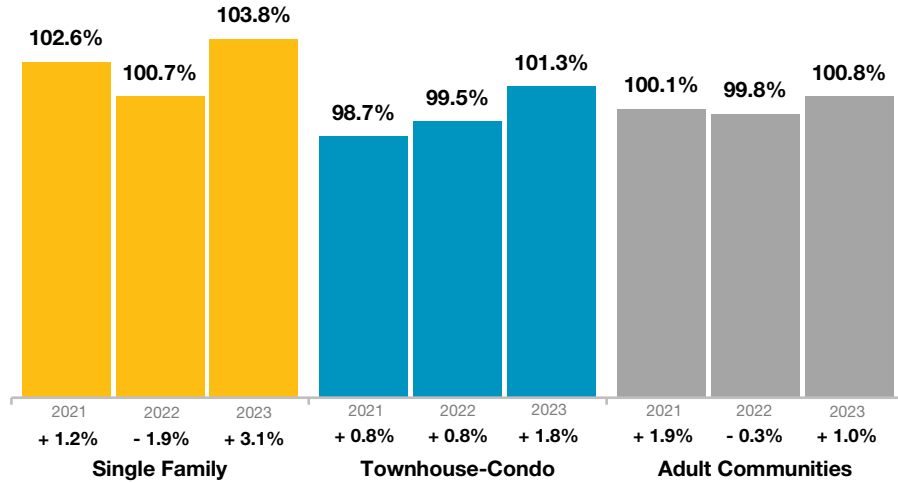
\* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Percent of List Price Received

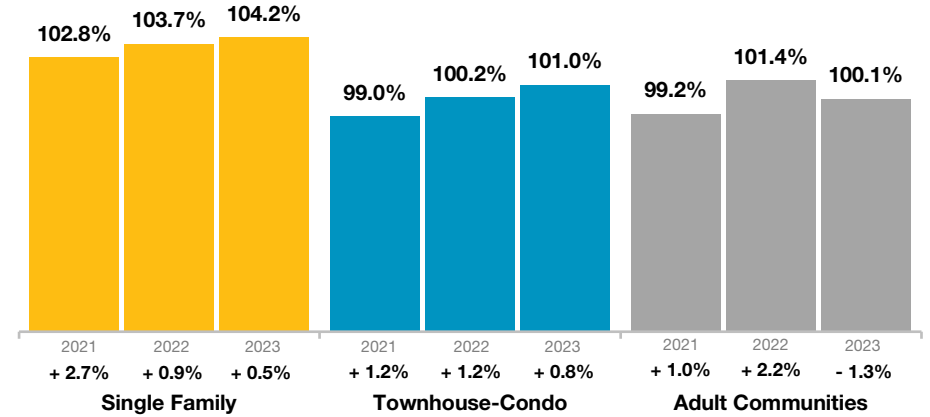
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



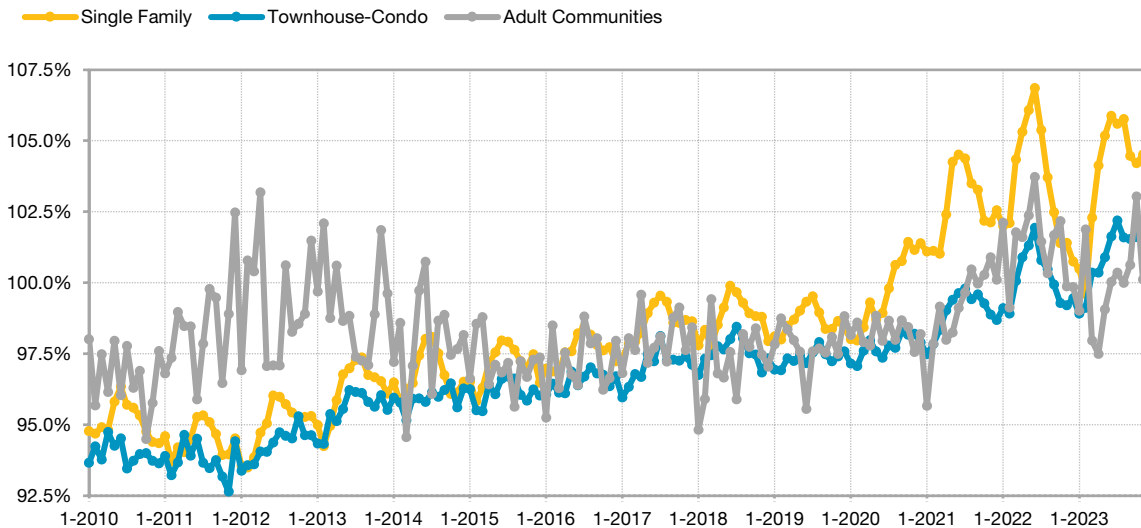
## December



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	100.5%	98.9%	99.0%
February 2023	99.6%	99.1%	101.9%
March 2023	102.3%	100.4%	98.0%
April 2023	104.1%	100.4%	97.5%
May 2023	105.2%	100.9%	99.1%
June 2023	105.9%	101.6%	100.0%
July 2023	105.6%	102.2%	100.3%
August 2023	105.8%	101.6%	100.0%
September 2023	104.5%	101.5%	100.6%
October 2023	104.2%	101.6%	103.0%
November 2023	104.5%	101.9%	100.1%
<b>December 2023</b>	<b>103.8%</b>	<b>101.3%</b>	<b>100.8%</b>
12-Month Avg.*	104.2%	101.0%	100.1%

\* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

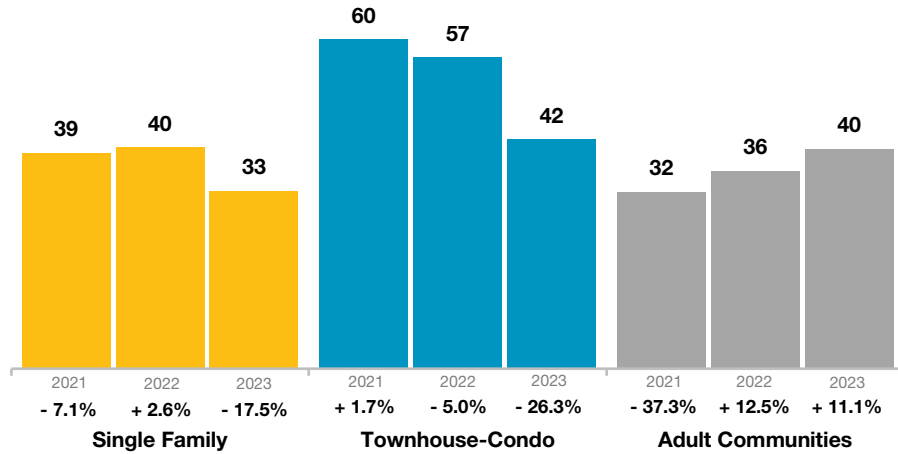
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

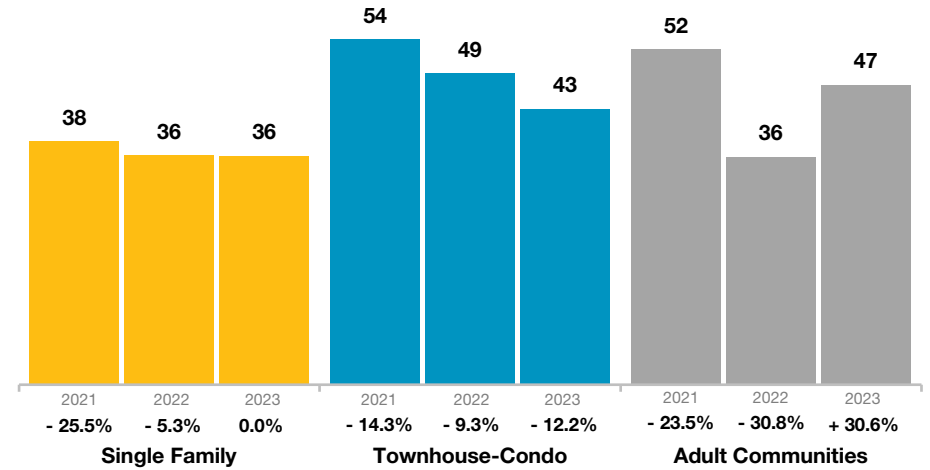
Average number of days between when a property is listed and when an offer is accepted in a given month.



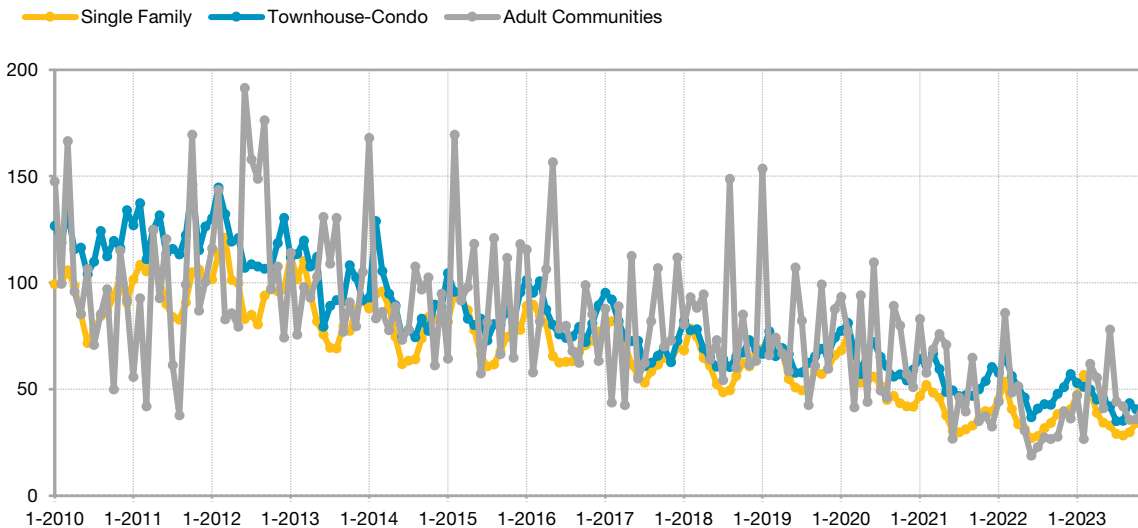
## December



## 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
January 2023	47	53	47
February 2023	57	51	26
March 2023	49	50	62
April 2023	39	45	55
May 2023	34	45	41
June 2023	33	42	78
July 2023	29	35	44
August 2023	28	35	42
September 2023	30	43	36
October 2023	34	40	36
November 2023	33	41	42
<b>December 2023</b>	<b>33</b>	<b>42</b>	<b>40</b>
12-Month Avg.*	36	43	47

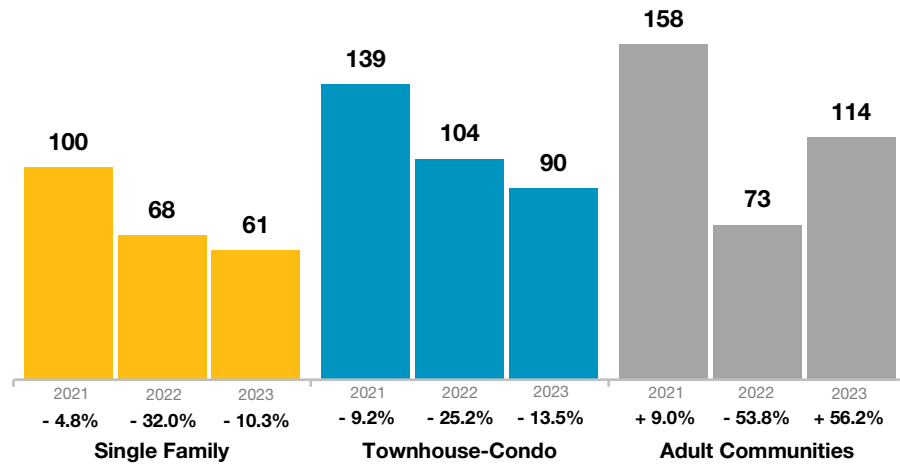
\* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Housing Affordability Index

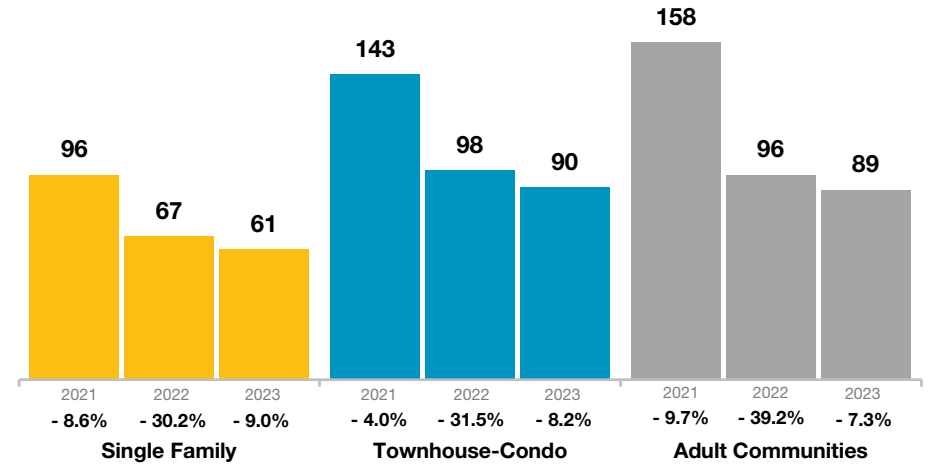
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

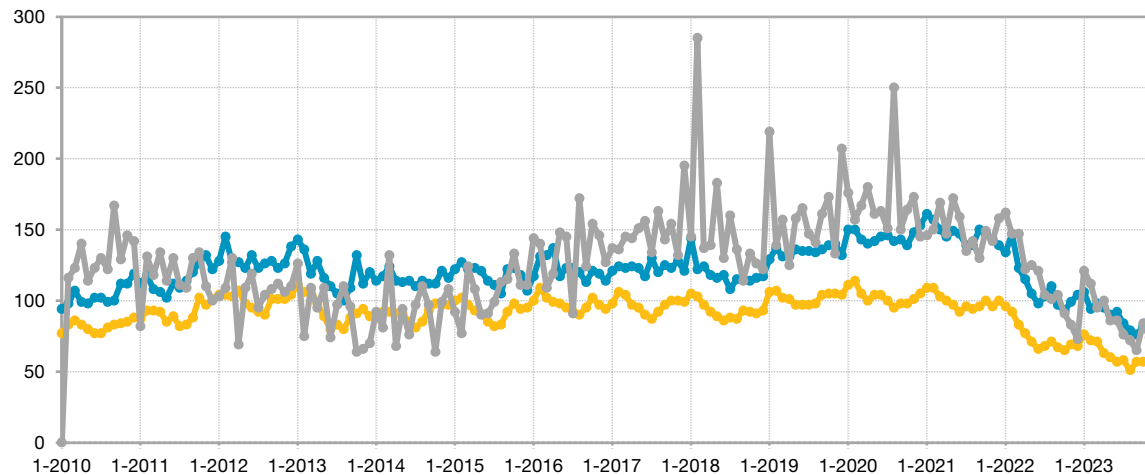


## Year to Date



## 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
January 2023	76	106	121
February 2023	72	94	112
March 2023	71	98	95
April 2023	63	95	100
May 2023	60	90	86
June 2023	57	92	86
July 2023	58	84	76
August 2023	51	79	72
September 2023	57	76	65
October 2023	57	82	84
November 2023	58	87	74
<b>December 2023</b>	<b>61</b>	<b>90</b>	<b>114</b>
12-Month Avg.*	62	89	90

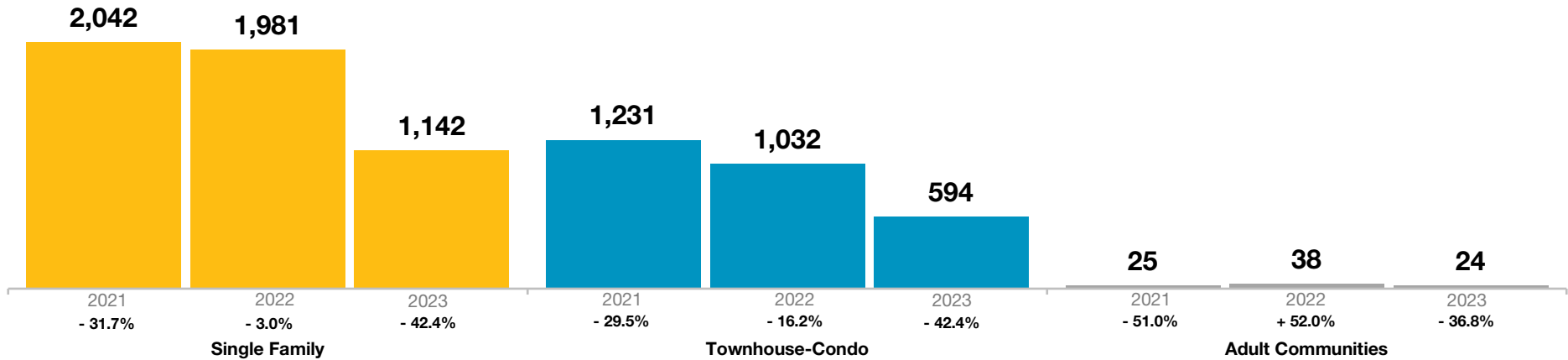
\* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

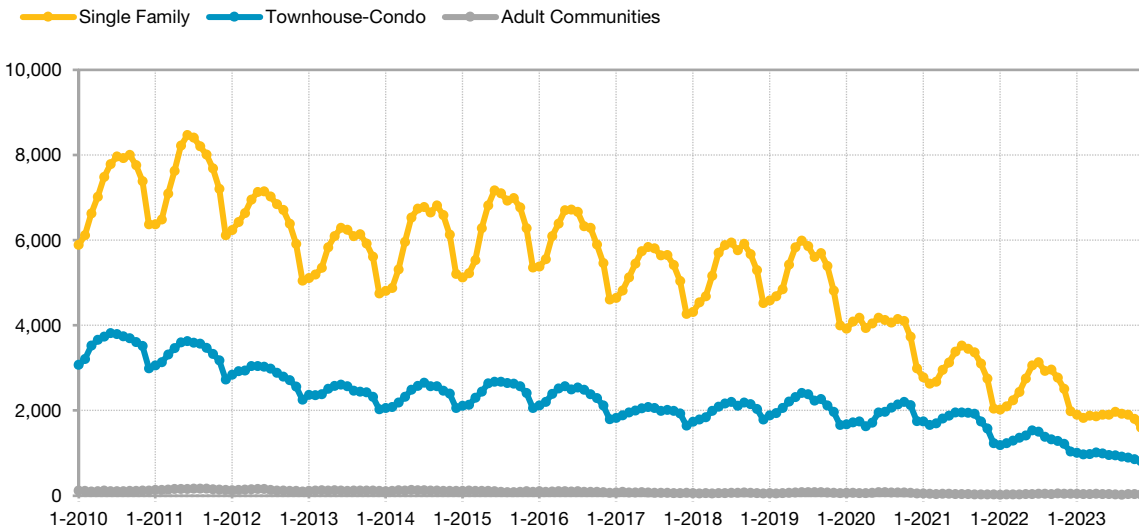
The number of properties available for sale in active status at the end of a given month.



## December



## Historical Inventory of Homes for 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.

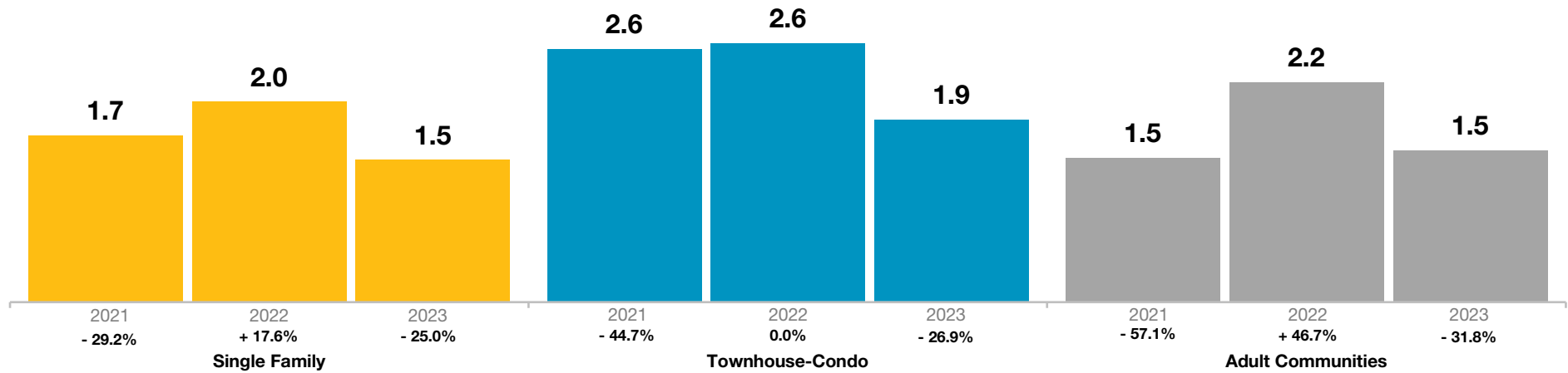
	Single Family	Townhouse-Condo	Adult Communities
January 2023	1,899	999	38
February 2023	1,822	966	32
March 2023	1,875	970	31
April 2023	1,857	1,007	38
May 2023	1,894	987	31
June 2023	1,900	947	30
July 2023	1,963	942	27
August 2023	1,921	912	20
September 2023	1,900	890	30
October 2023	1,796	855	34
November 2023	1,594	805	27
<b>December 2023</b>	<b>1,142</b>	<b>594</b>	<b>24</b>
12-Month Avg.	1,797	906	30

# Months Supply of Inventory

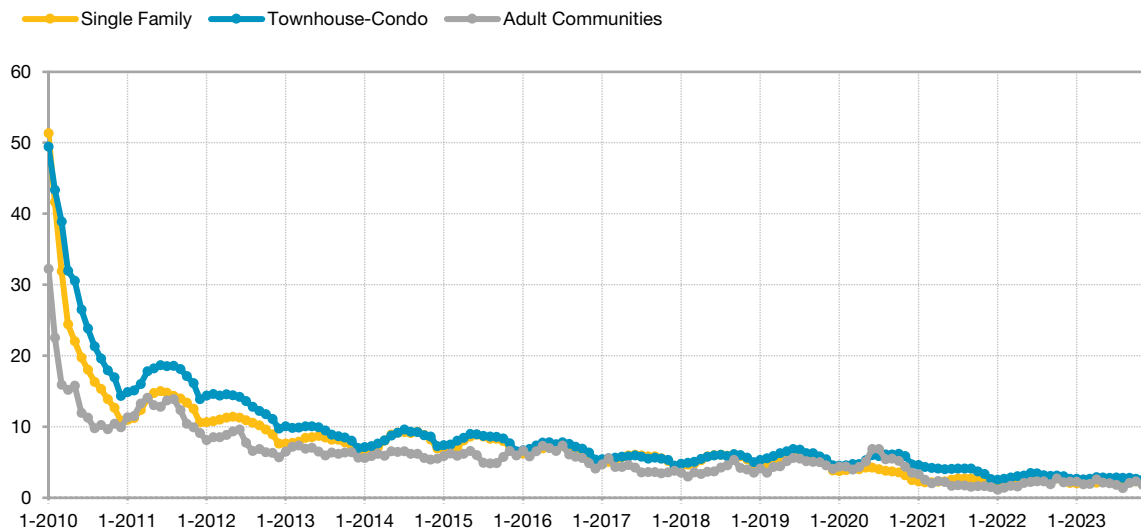
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## December



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	2.0	2.6	2.2
February 2023	1.9	2.6	1.9
March 2023	2.1	2.6	1.9
April 2023	2.1	2.8	2.5
May 2023	2.2	2.8	2.1
June 2023	2.2	2.8	2.0
July 2023	2.4	2.8	1.8
August 2023	2.4	2.8	1.3
September 2023	2.4	2.8	2.1
October 2023	2.3	2.6	2.3
November 2023	2.0	2.5	1.8
<b>December 2023</b>	<b>1.5</b>	<b>1.9</b>	<b>1.5</b>
12-Month Avg.*	2.1	2.6	2.0

\* Months Supply for all properties from January 2023 through December 2023. 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		757	622	- 17.8%	22,409	17,009	- 24.1%
<b>Pending Sales</b>		836	793	- 5.1%	16,523	13,461	- 18.5%
<b>Closed Sales</b>		1,194	1,061	- 11.1%	17,538	13,259	- 24.4%
<b>Median Sales Price</b>		\$525,000	\$585,000	+ 11.4%	\$540,000	\$575,000	+ 6.5%
<b>Avg. Sales Price</b>		\$628,973	\$702,968	+ 11.8%	\$657,776	\$704,052	+ 7.0%
<b>Pct. of List Price Received</b>		100.4%	103.1%	+ 2.7%	102.7%	103.2%	+ 0.5%
<b>Days on Market</b>		45	35	- 22.2%	39	38	- 2.6%
<b>Affordability Index</b>		74	66	- 10.8%	72	67	- 6.9%
<b>Homes for Sale</b>		3,051	1,760	- 42.3%	--	--	--
<b>Months Supply</b>		2.2	1.6	- 27.3%	--	--	--