

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

- Single Family Closed Sales were down 23.5 percent to 1,018.
- Townhouse-Condo Closed Sales were down 17.0 percent to 421.
- Adult Communities Closed Sales were up 5.0 percent to 21.

- Single Family Median Sales Price increased 3.9 percent to \$665,150.
- Townhouse-Condo Median Sales Price decreased 2.9 percent to \$417,500.
- Adult Communities Median Sales Price increased 15.4 percent to \$465,000.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Monthly Snapshot

- 21.4% **- 48.1%** **+ 3.8%**

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,911	1,271	- 33.5%	9,260	6,425	- 30.6%
Pending Sales		1,245	1,077	- 13.5%	6,478	5,111	- 21.1%
Closed Sales		1,330	1,018	- 23.5%	6,030	4,273	- 29.1%
Median Sales Price		\$640,000	\$665,150	+ 3.9%	\$580,000	\$600,000	+ 3.4%
Avg. Sales Price		\$789,241	\$880,470	+ 11.6%	\$730,655	\$764,090	+ 4.6%
Pct. of List Price Received		106.8%	105.9%	- 0.8%	104.7%	103.4%	- 1.2%
Days on Market		27	33	+ 22.2%	37	41	+ 10.8%
Affordability Index		66	57	- 13.6%	73	63	- 13.7%
Homes for Sale		3,048	1,553	- 49.0%	--	--	--
Months Supply		2.7	1.8	- 33.3%	--	--	--

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		712	482	- 32.3%	3,884	2,764	- 28.8%
Pending Sales		432	394	- 8.8%	2,622	2,075	- 20.9%
Closed Sales		507	421	- 17.0%	2,531	1,843	- 27.2%
Median Sales Price		\$430,000	\$417,500	- 2.9%	\$395,000	\$410,000	+ 3.8%
Avg. Sales Price		\$507,369	\$506,805	- 0.1%	\$477,603	\$512,152	+ 7.2%
Pct. of List Price Received		101.9%	101.6%	- 0.3%	100.5%	100.4%	- 0.1%
Days on Market		37	42	+ 13.5%	51	47	- 7.8%
Affordability Index		98	91	- 7.1%	107	93	- 13.1%
Homes for Sale		1,527	813	- 46.8%	--	--	--
Months Supply		3.5	2.4	- 31.4%	--	--	--

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.



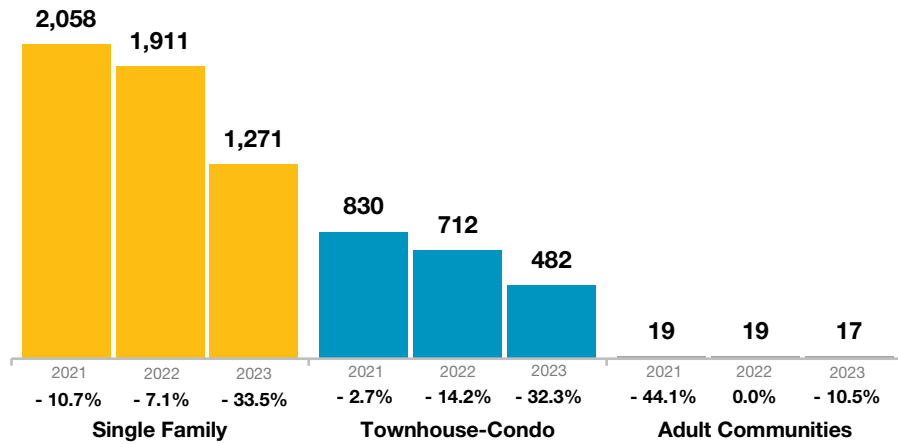
Key Metrics	Historical Sparklines	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		19	17	- 10.5%	135	92	- 31.9%
Pending Sales		14	15	+ 7.1%	111	88	- 20.7%
Closed Sales		20	21	+ 5.0%	87	89	+ 2.3%
Median Sales Price		\$403,000	\$465,000	+ 15.4%	\$390,000	\$435,000	+ 11.5%
Avg. Sales Price		\$466,650	\$526,661	+ 12.9%	\$427,190	\$458,183	+ 7.3%
Pct. of List Price Received		103.7%	100.0%	- 3.6%	102.1%	99.2%	- 2.8%
Days on Market		19	78	+ 310.5%	42	55	+ 31.0%
Affordability Index		121	86	- 28.9%	125	92	- 26.4%
Homes for Sale		36	29	- 19.4%	--	--	--
Months Supply		2.2	1.9	- 13.6%	--	--	--

New Listings

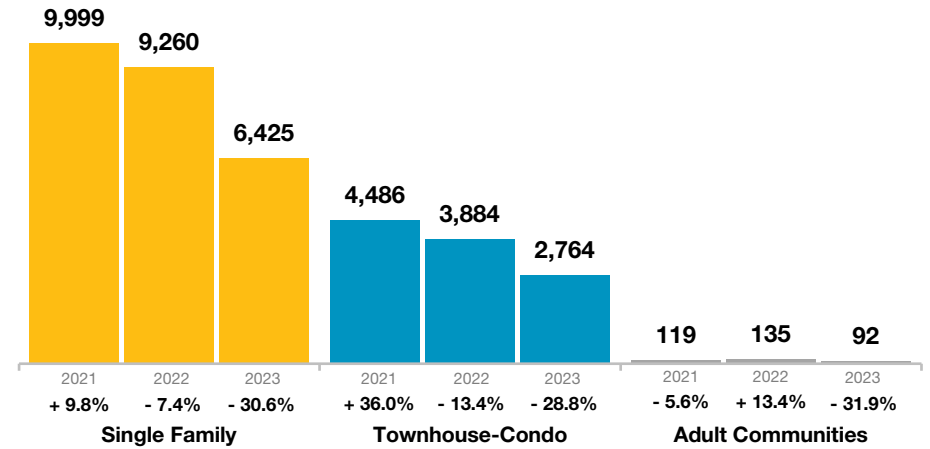
A count of the properties that have been newly listed on the market in a given month.



June

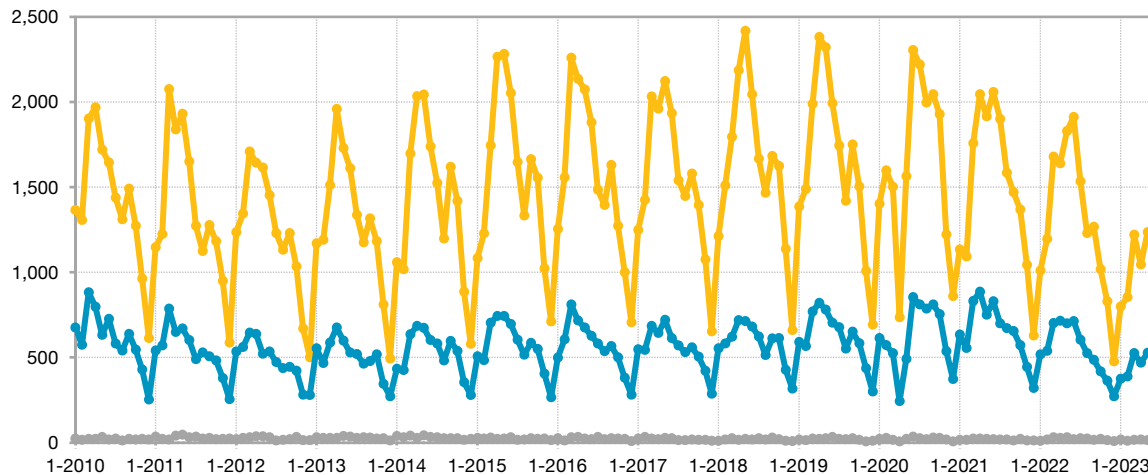


Year to Date



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.

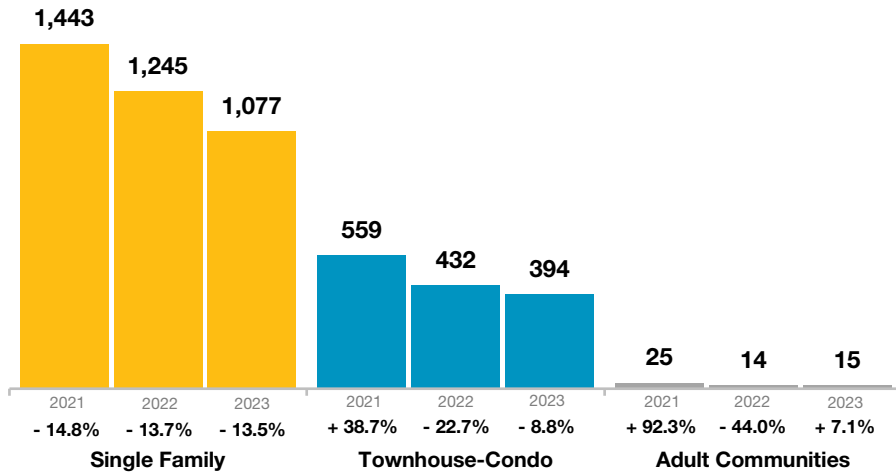
	Single Family	Townhouse-Condo	Adult Communities
July 2022	1,534	604	25
August 2022	1,230	525	24
September 2022	1,267	485	15
October 2022	1,017	418	21
November 2022	829	364	13
December 2022	476	271	9
January 2023	800	375	17
February 2023	853	388	11
March 2023	1,220	524	16
April 2023	1,046	469	17
May 2023	1,235	526	14
June 2023	1,271	482	17
12-Month Avg.	1,065	453	17

Pending Sales

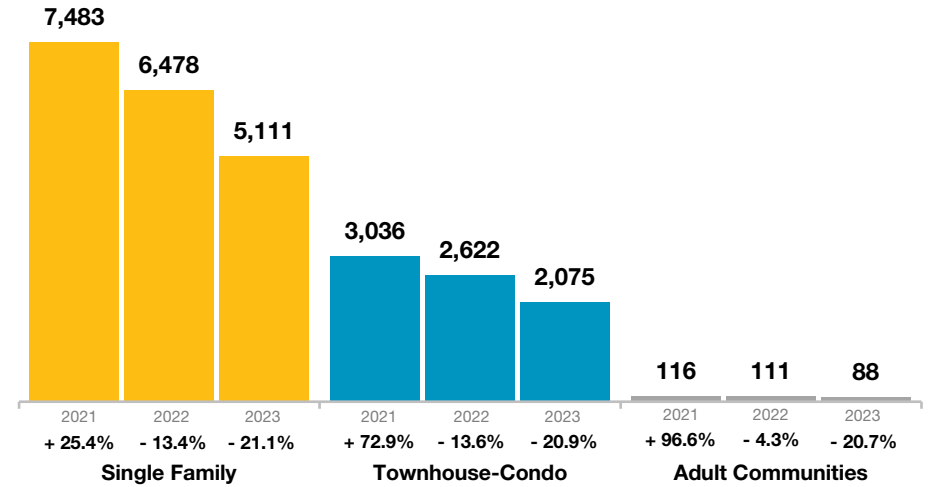
A count of the properties on which offers have been accepted in a given month.



June

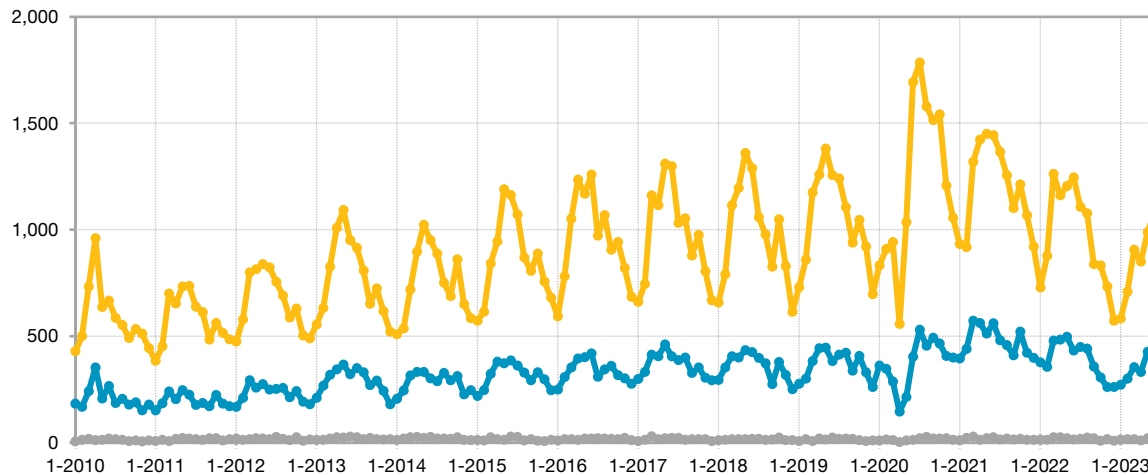


Year to Date



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.

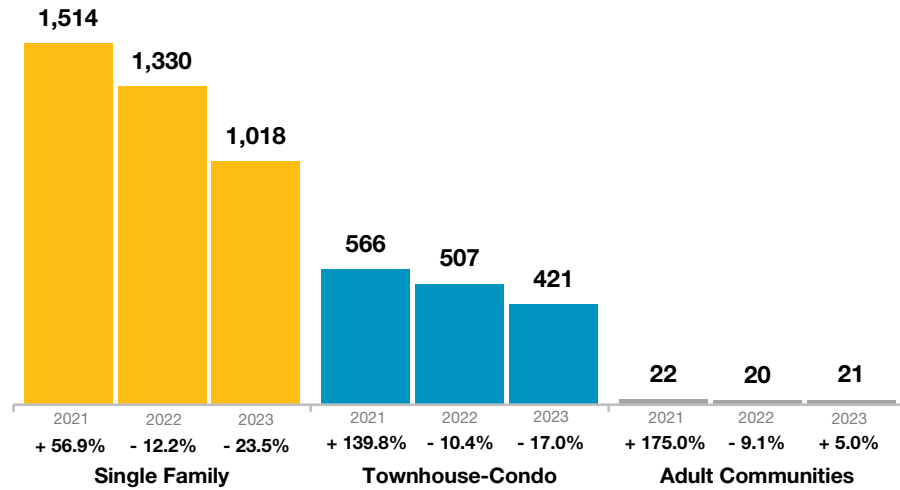
	Single Family	Townhouse-Condo	Adult Communities
July 2022	1,107	448	17
August 2022	1,077	441	23
September 2022	837	357	20
October 2022	832	306	8
November 2022	732	260	16
December 2022	572	261	8
January 2023	582	271	14
February 2023	709	299	15
March 2023	906	354	15
April 2023	849	331	9
May 2023	988	426	20
June 2023	1,077	394	15
12-Month Avg.	856	346	15

Closed Sales

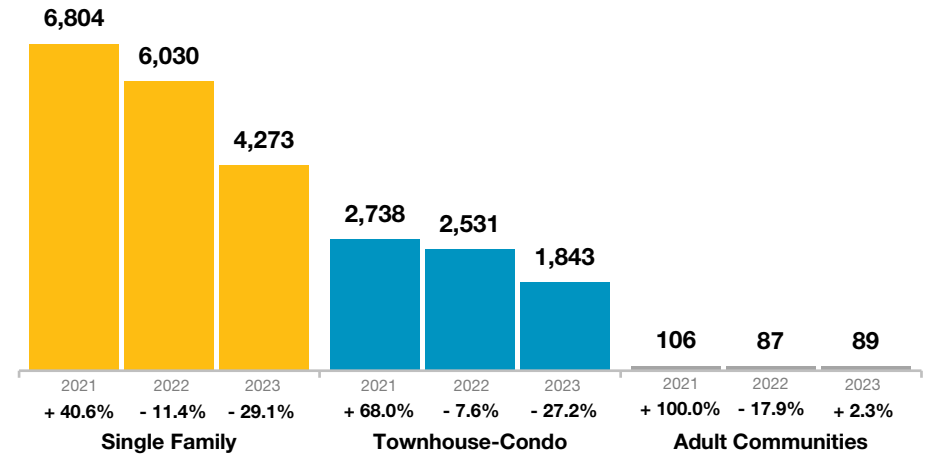
A count of the actual sales that closed in a given month.



June

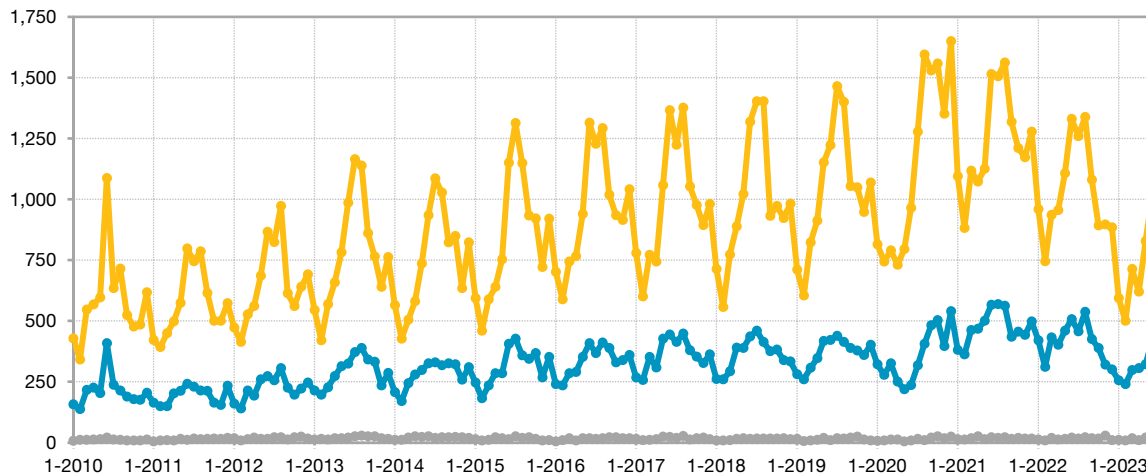


Year to Date



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.

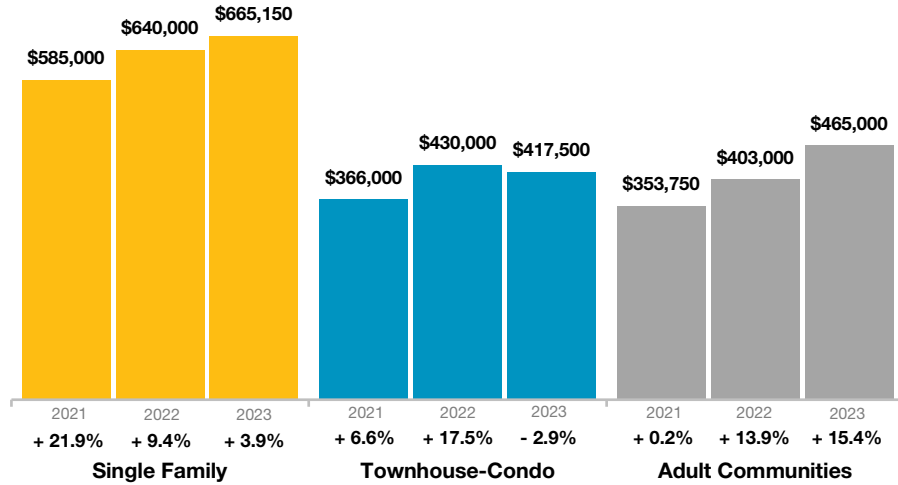
	Single Family	Townhouse-Condo	Adult Communities
July 2022	1,259	457	16
August 2022	1,338	537	22
September 2022	1,080	425	18
October 2022	892	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	594	256	11
February 2023	500	240	9
March 2023	713	298	18
April 2023	620	306	10
May 2023	828	322	20
June 2023	1,018	421	21
12-Month Avg.	885	356	17

Median Sales Price

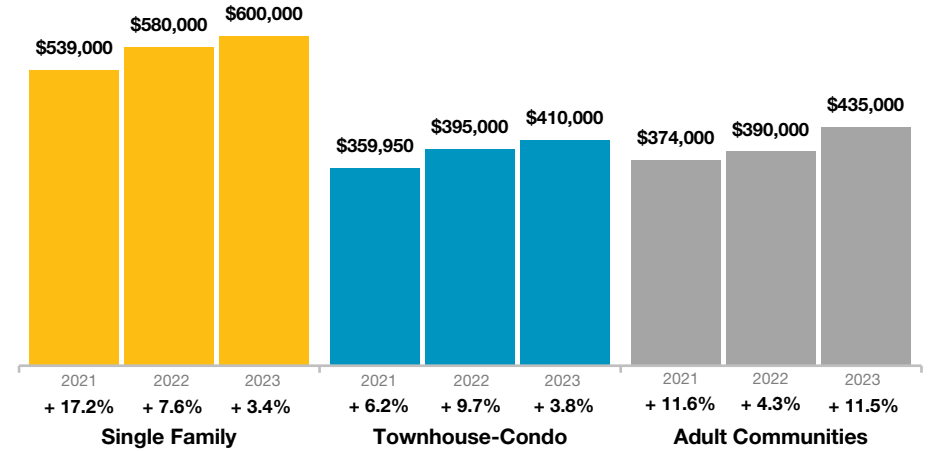
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



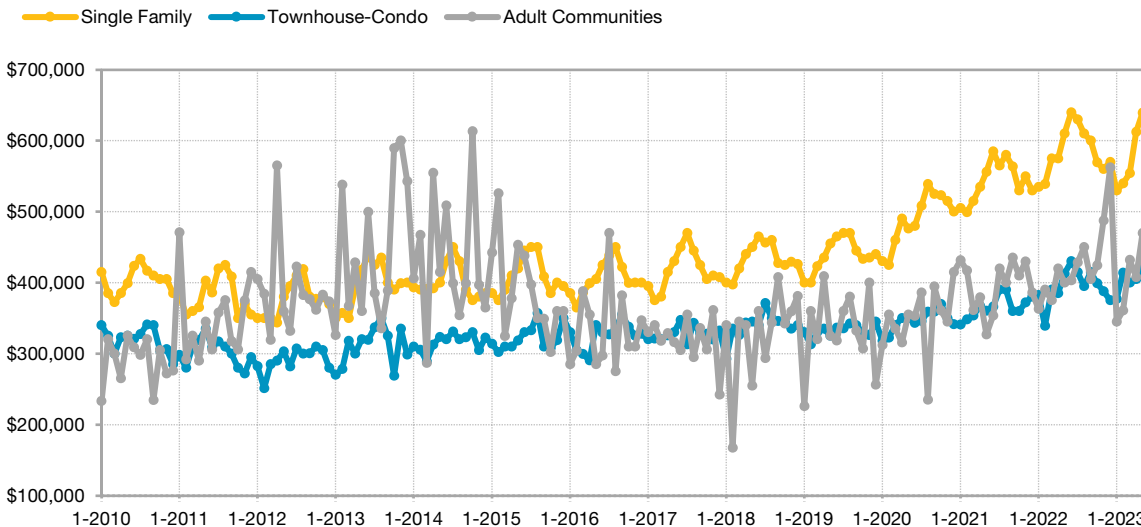
June



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
July 2022	\$630,000	\$415,000	\$428,500
August 2022	\$610,000	\$395,000	\$450,250
September 2022	\$600,000	\$415,000	\$405,000
October 2022	\$569,500	\$399,000	\$424,500
November 2022	\$560,000	\$388,000	\$487,500
December 2022	\$570,000	\$375,000	\$562,500
January 2023	\$530,000	\$377,000	\$345,000
February 2023	\$540,000	\$414,000	\$360,593
March 2023	\$554,250	\$400,000	\$432,000
April 2023	\$612,500	\$405,000	\$407,500
May 2023	\$639,500	\$429,500	\$469,950
June 2023	\$665,150	\$417,500	\$465,000
12-Month Med.*	\$595,000	\$400,000	\$440,000

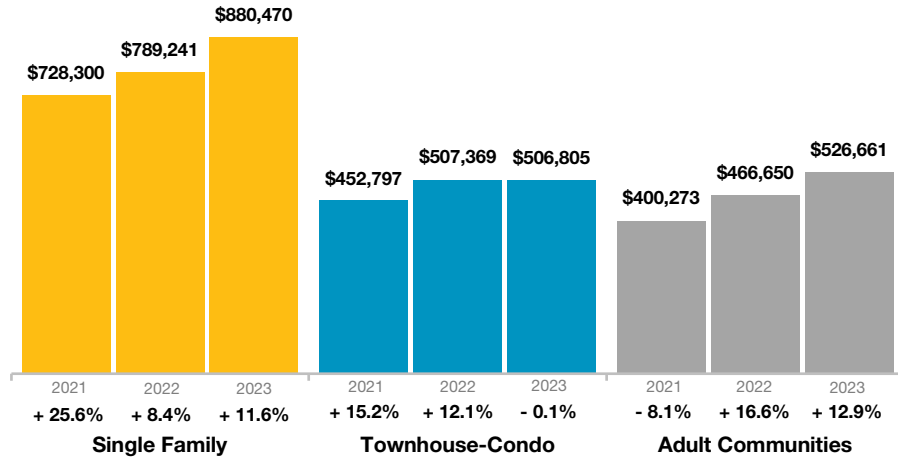
* Median Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Average Sales Price

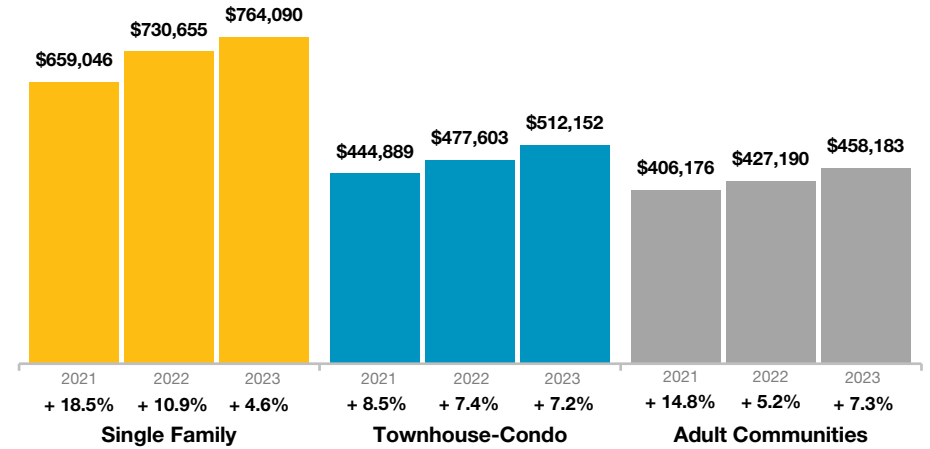
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

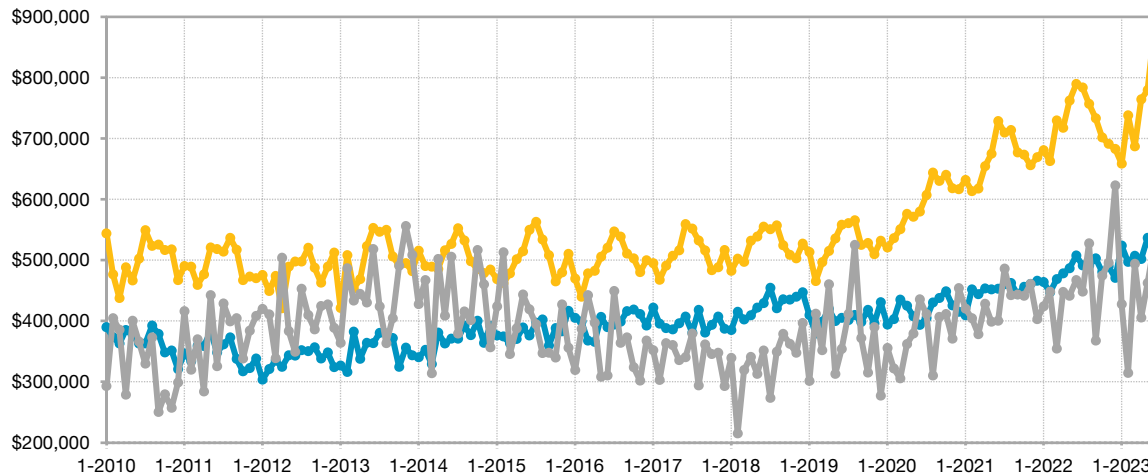


Year to Date



Historical Average Sales Price 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
July 2022	\$783,723	\$490,905	\$447,803
August 2022	\$756,859	\$490,819	\$527,232
September 2022	\$733,288	\$502,569	\$367,611
October 2022	\$701,725	\$480,653	\$474,199
November 2022	\$691,077	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
January 2023	\$658,252	\$523,623	\$427,545
February 2023	\$737,604	\$496,674	\$314,233
March 2023	\$686,755	\$507,070	\$493,550
April 2023	\$764,004	\$501,544	\$405,550
May 2023	\$779,585	\$536,324	\$462,395
June 2023	\$880,470	\$506,805	\$526,661
12-Month Avg.*	\$744,206	\$498,793	\$471,599

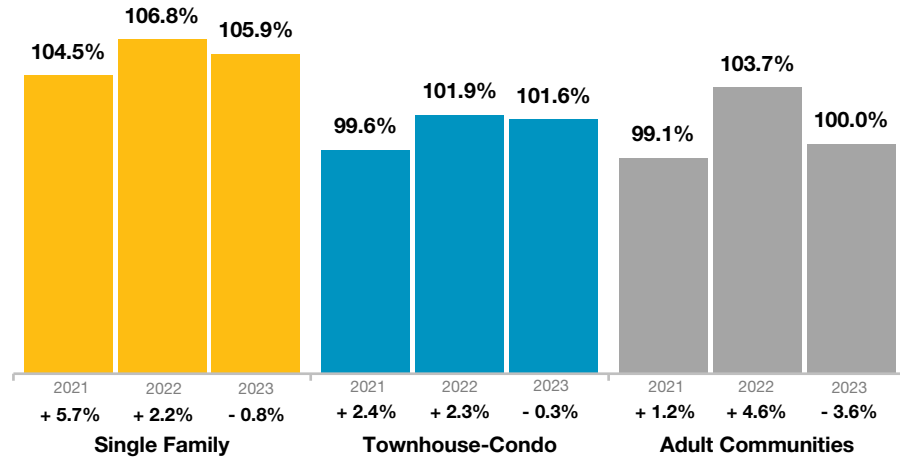
* Avg. Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Percent of List Price Received

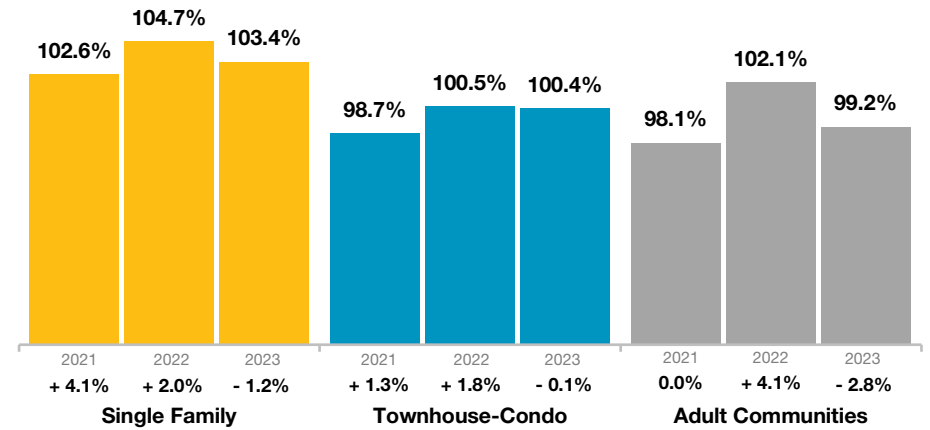
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

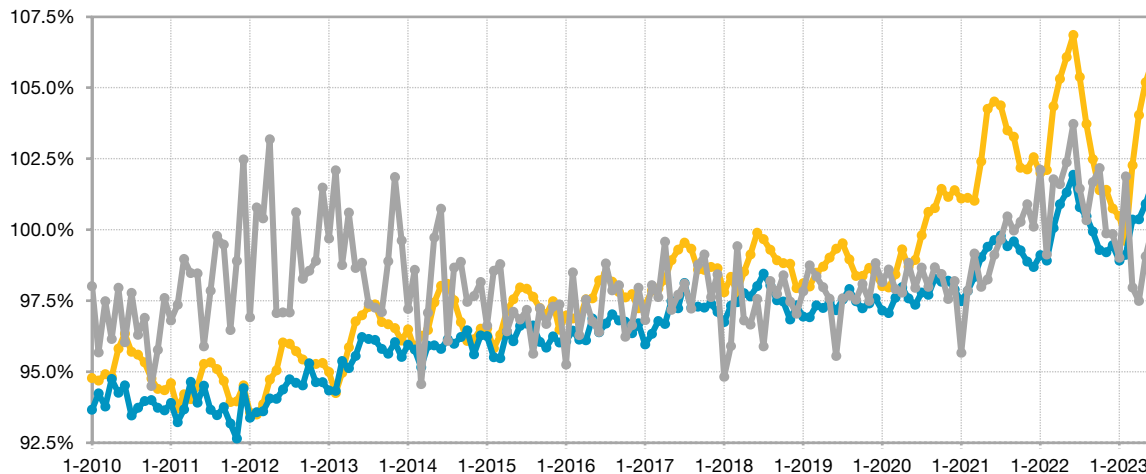


Year to Date



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
July 2022	105.4%	100.8%	101.4%
August 2022	103.7%	100.5%	100.3%
September 2022	102.5%	99.9%	101.7%
October 2022	101.4%	99.3%	102.2%
November 2022	101.4%	99.2%	99.9%
December 2022	100.7%	99.5%	99.8%
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	104.0%	100.4%	97.5%
May 2023	105.2%	100.9%	99.1%
June 2023	105.9%	101.6%	100.0%
12-Month Avg.*	103.0%	100.1%	100.1%

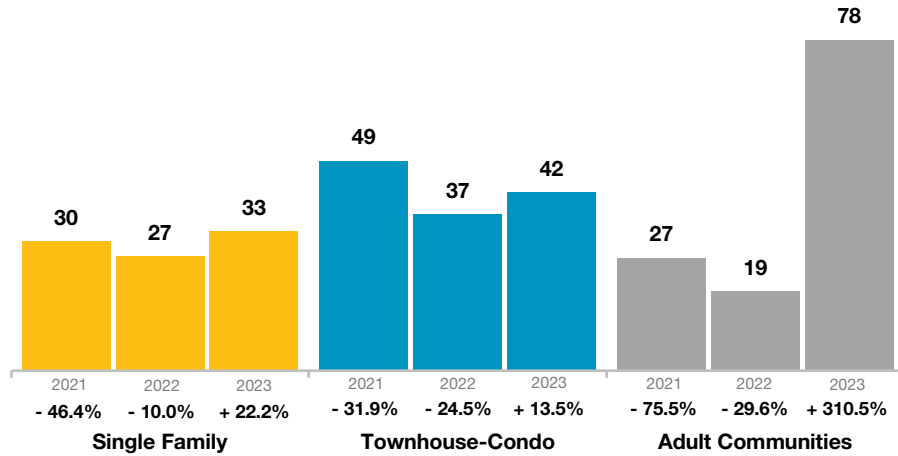
* Pct. of List Price Received for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Days on Market Until Sale

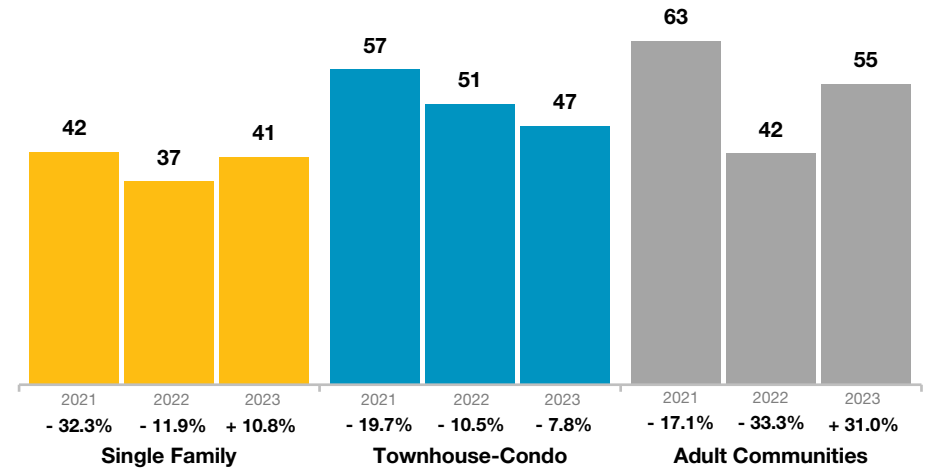
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

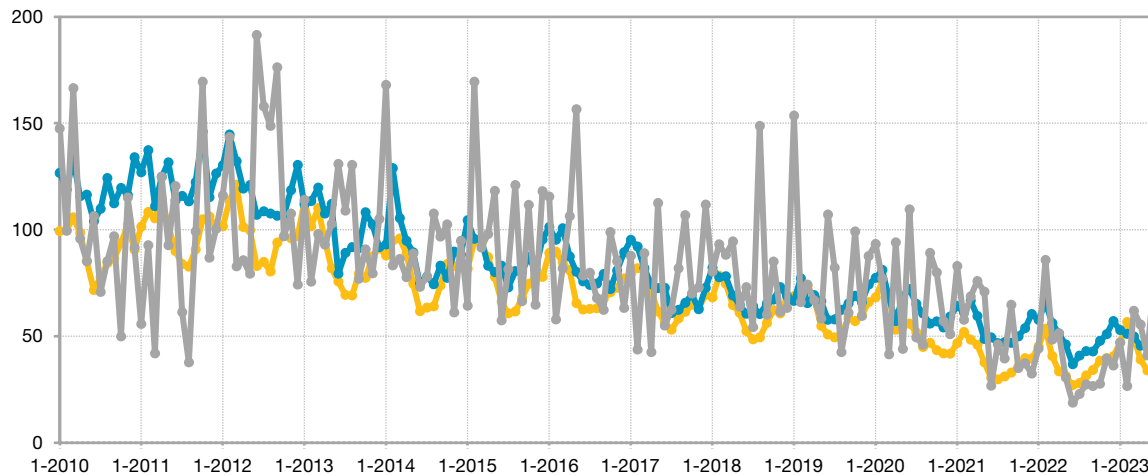


Year to Date



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
July 2022	28	41	23
August 2022	31	43	27
September 2022	34	43	27
October 2022	38	48	28
November 2022	40	51	39
December 2022	40	57	36
January 2023	47	53	47
February 2023	57	51	26
March 2023	50	50	62
April 2023	39	45	55
May 2023	34	46	41
June 2023	33	42	78
12-Month Avg.*	37	46	41

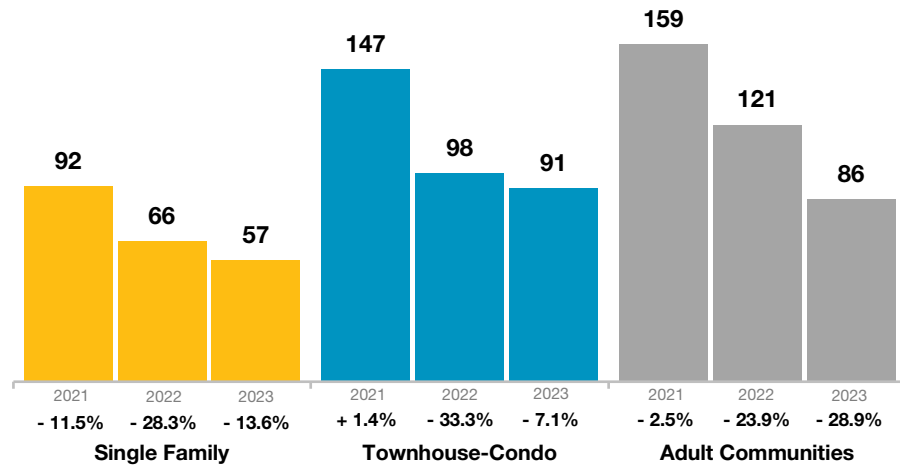
* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Housing Affordability Index

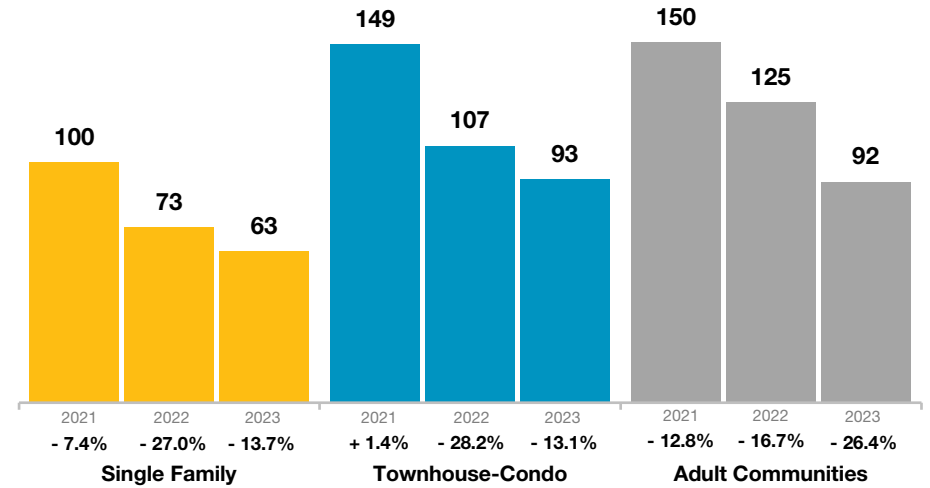
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

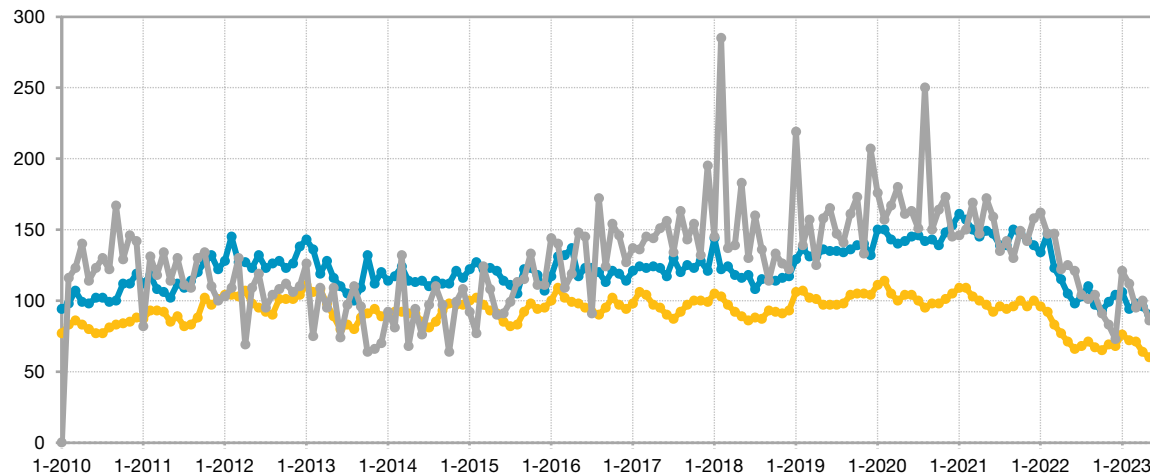


Year to Date



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
July 2022	68	103	104
August 2022	71	110	101
September 2022	67	97	104
October 2022	65	93	91
November 2022	69	99	83
December 2022	68	104	73
January 2023	76	106	121
February 2023	72	94	112
March 2023	71	98	95
April 2023	64	96	100
May 2023	60	90	86
June 2023	57	91	86
12-Month Avg.*	67	98	96

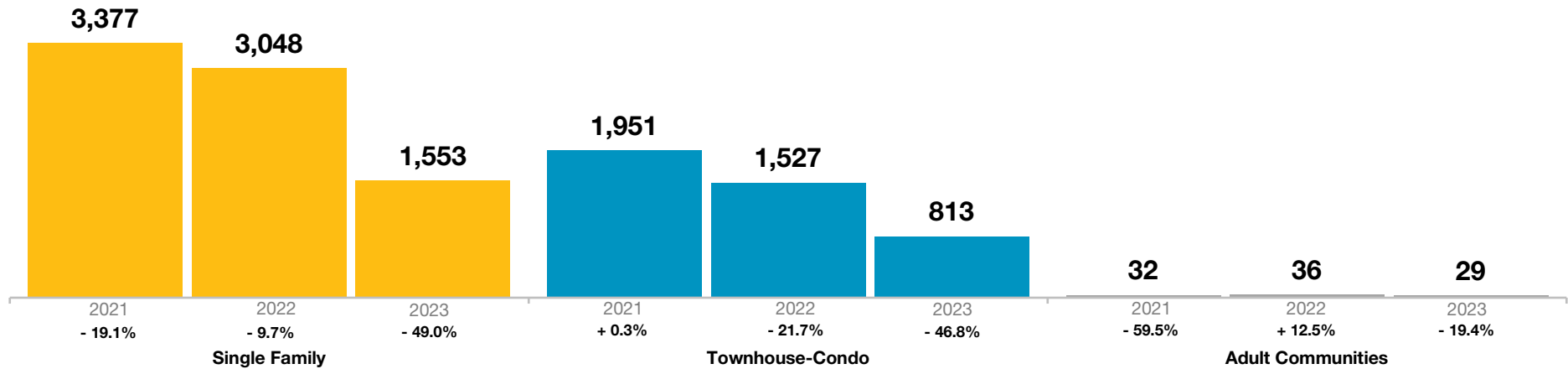
* Affordability Index for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

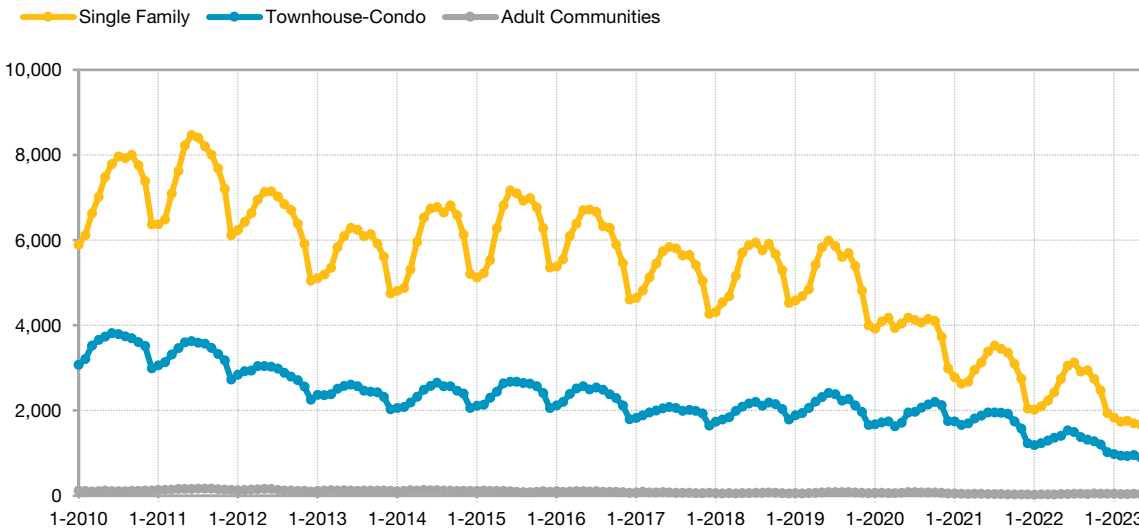
The number of properties available for sale in active status at the end of a given month.



June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	3,124	1,493	38
August 2022	2,913	1,373	39
September 2022	2,944	1,310	33
October 2022	2,738	1,270	45
November 2022	2,471	1,200	37
December 2022	1,934	1,014	38
January 2023	1,830	976	38
February 2023	1,728	937	32
March 2023	1,756	925	31
April 2023	1,695	947	38
May 2023	1,661	900	30
June 2023	1,553	813	29
12-Month Avg.	2,196	1,097	36

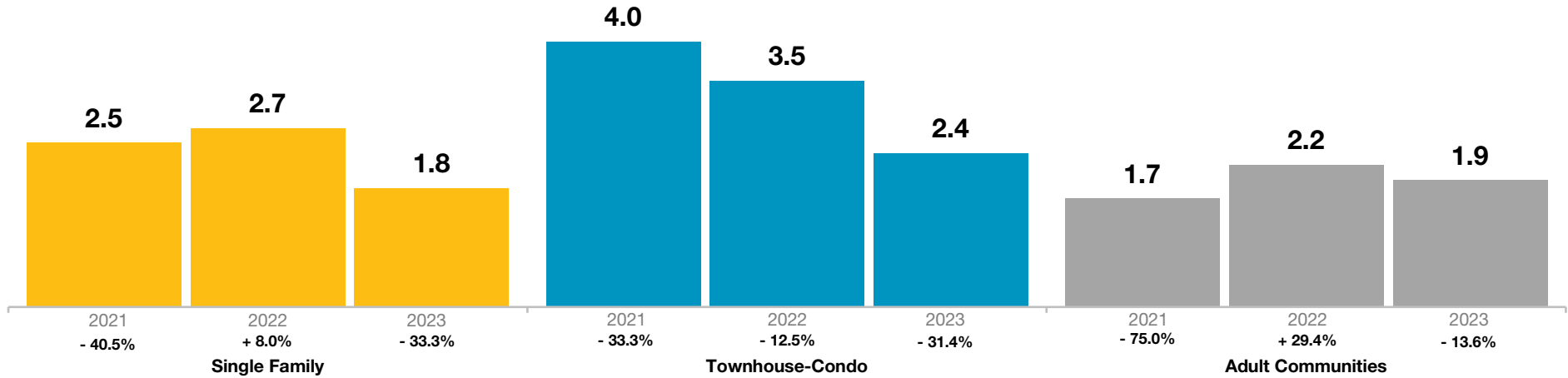
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

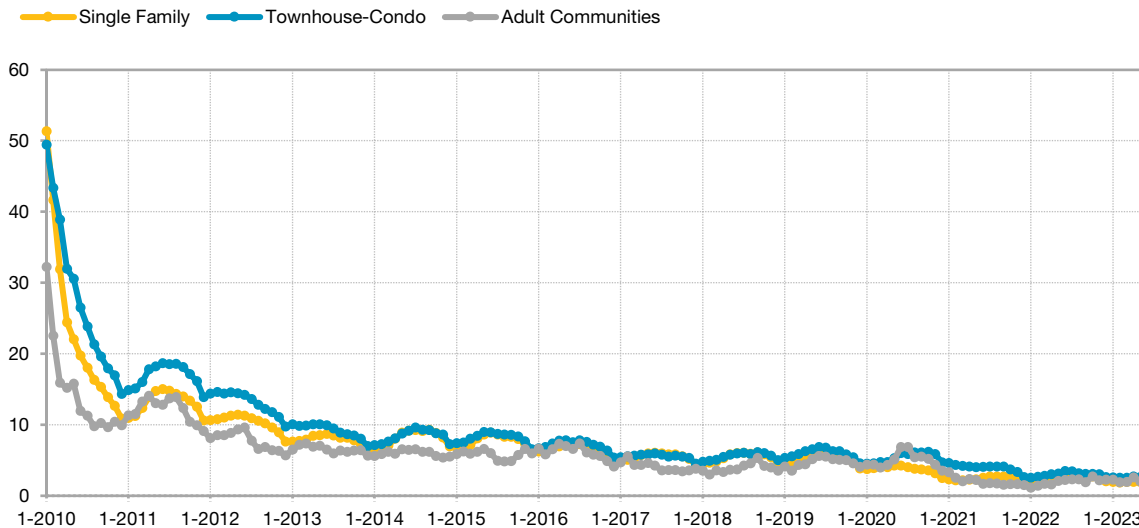
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
July 2022	2.9	3.4	2.3
August 2022	2.7	3.1	2.3
September 2022	2.8	3.0	1.9
October 2022	2.7	3.1	2.7
November 2022	2.5	3.0	2.1
December 2022	2.0	2.6	2.2
January 2023	1.9	2.6	2.2
February 2023	1.8	2.5	1.9
March 2023	1.9	2.5	1.9
April 2023	1.9	2.7	2.5
May 2023	1.9	2.6	2.0
June 2023	1.8	2.4	1.9
12-Month Avg.*	2.2	2.8	2.2

* Months Supply for all properties from July 2022 through June 2023. 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,642	1,770	- 33.0%	13,279	9,281	- 30.1%
Pending Sales		1,691	1,486	- 12.1%	9,211	7,274	- 21.0%
Closed Sales		1,857	1,460	- 21.4%	8,648	6,205	- 28.2%
Median Sales Price		\$580,000	\$602,000	+ 3.8%	\$530,000	\$550,000	+ 3.8%
Avg. Sales Price		\$708,810	\$767,811	+ 8.3%	\$653,532	\$684,900	+ 4.8%
Pct. of List Price Received		105.5%	104.6%	- 0.9%	103.5%	102.4%	- 1.1%
Days on Market		30	36	+ 20.0%	41	43	+ 4.9%
Affordability Index		73	63	- 13.7%	80	69	- 13.8%
Homes for Sale		4,611	2,395	- 48.1%	--	--	--
Months Supply		2.9	2.0	- 31.0%	--	--	--