

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

- Single Family Closed Sales were down 23.8 percent to 823.
- Townhouse-Condo Closed Sales were down 19.9 percent to 342.
- Adult Communities Closed Sales were down 16.7 percent to 15.
- Single Family Median Sales Price increased 5.0 percent to \$630,000.
- Townhouse-Condo Median Sales Price increased 13.9 percent to \$472,500.
- Adult Communities Median Sales Price increased 43.2 percent to \$580,000.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Monthly Snapshot

- 22.6% **- 41.4%** **+ 8.1%**

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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,265	1,013	- 19.9%	13,289	9,595	- 27.8%
Pending Sales		837	724	- 13.5%	9,498	7,386	- 22.2%
Closed Sales		1,080	823	- 23.8%	9,708	7,044	- 27.4%
Median Sales Price		\$600,000	\$630,000	+ 5.0%	\$595,000	\$625,000	+ 5.0%
Avg. Sales Price		\$733,288	\$770,883	+ 5.1%	\$741,536	\$786,310	+ 6.0%
Pct. of List Price Received		102.5%	104.5%	+ 2.0%	104.4%	104.1%	- 0.3%
Days on Market		34	30	- 11.8%	35	37	+ 5.7%
Affordability Index		67	57	- 14.9%	67	58	- 13.4%
Homes for Sale		2,955	1,709	- 42.2%	--	--	--
Months Supply		2.8	2.2	- 21.4%	--	--	--

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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		485	414	- 14.6%	5,499	4,055	- 26.3%
Pending Sales		357	311	- 12.9%	3,868	3,041	- 21.4%
Closed Sales		427	342	- 19.9%	3,952	2,900	- 26.6%
Median Sales Price		\$415,000	\$472,500	+ 13.9%	\$400,000	\$428,000	+ 7.0%
Avg. Sales Price		\$503,163	\$581,597	+ 15.6%	\$483,698	\$527,431	+ 9.0%
Pct. of List Price Received		99.9%	101.5%	+ 1.6%	100.5%	100.9%	+ 0.4%
Days on Market		43	43	0.0%	48	44	- 8.3%
Affordability Index		97	77	- 20.6%	100	85	- 15.0%
Homes for Sale		1,316	788	- 40.1%	--	--	--
Months Supply		3.0	2.4	- 20.0%	--	--	--

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.



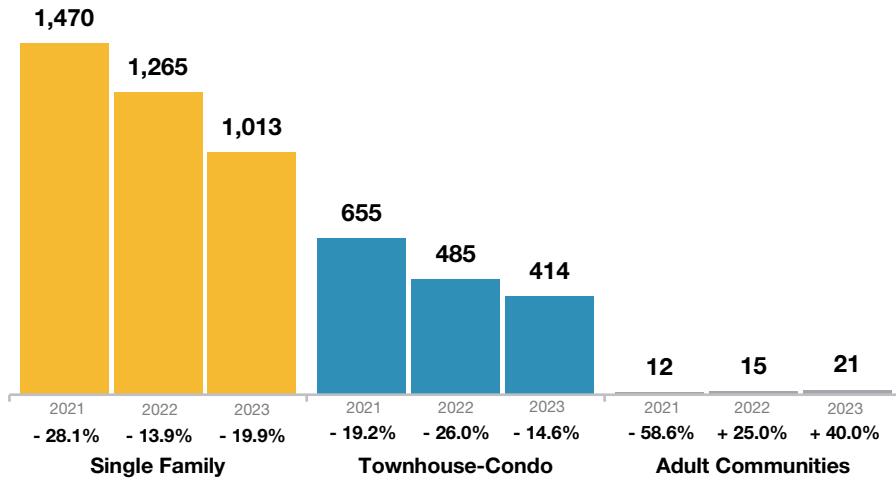
Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		15	21	+ 40.0%	199	152	- 23.6%
Pending Sales		20	11	- 45.0%	171	144	- 15.8%
Closed Sales		18	15	- 16.7%	143	136	- 4.9%
Median Sales Price		\$405,000	\$580,000	+ 43.2%	\$400,000	\$459,950	+ 15.0%
Avg. Sales Price		\$367,611	\$579,167	+ 57.5%	\$437,388	\$481,495	+ 10.1%
Pct. of List Price Received		101.7%	100.6%	- 1.1%	101.7%	99.6%	- 2.1%
Days on Market		27	36	+ 33.3%	36	50	+ 38.9%
Affordability Index		104	65	- 37.5%	105	82	- 21.9%
Homes for Sale		33	25	- 24.2%	--	--	--
Months Supply		1.9	1.7	- 10.5%	--	--	--

New Listings

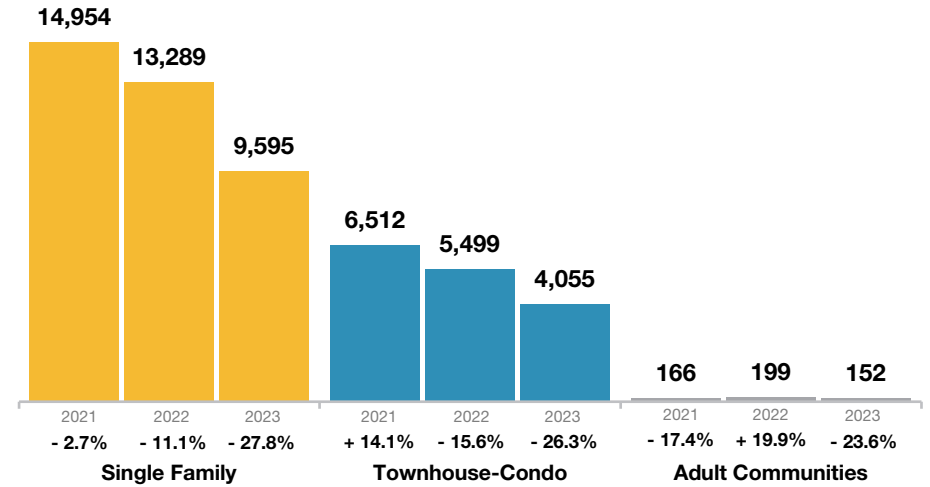
A count of the properties that have been newly listed on the market in a given month.



September

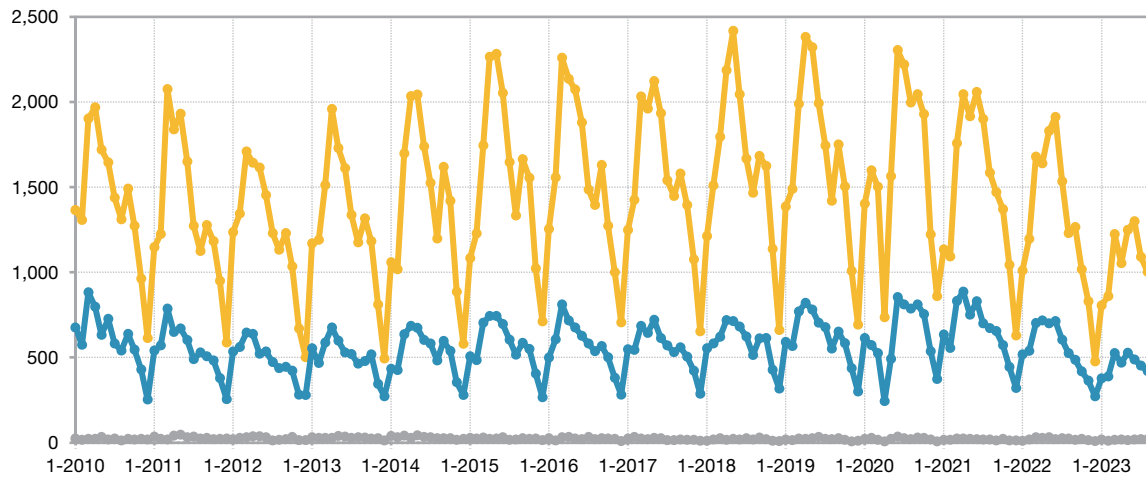


Year to Date



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.

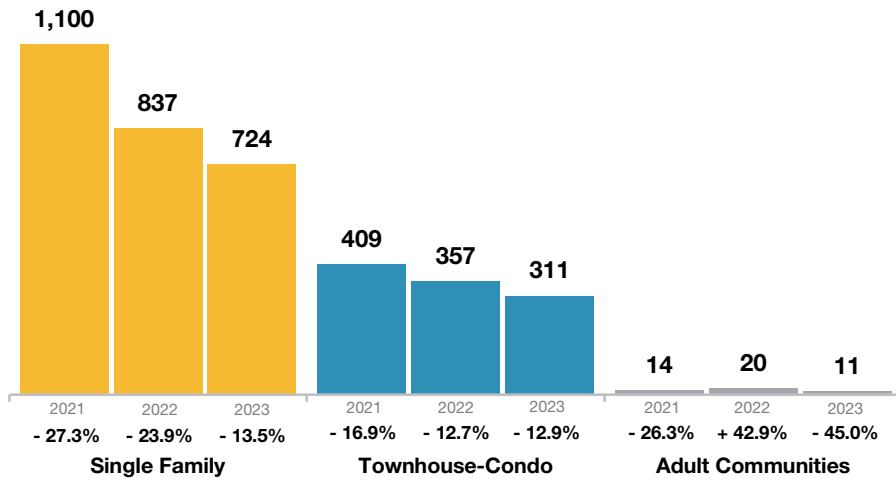
	Single Family	Townhouse-Condo	Adult Communities
October 2022	1,017	418	21
November 2022	830	364	13
December 2022	476	271	9
January 2023	804	376	17
February 2023	859	387	11
March 2023	1,224	525	16
April 2023	1,053	469	17
May 2023	1,249	527	14
June 2023	1,299	487	17
July 2023	1,091	451	19
August 2023	1,003	419	20
September 2023	1,013	414	21
12-Month Avg.	993	426	16

Pending Sales

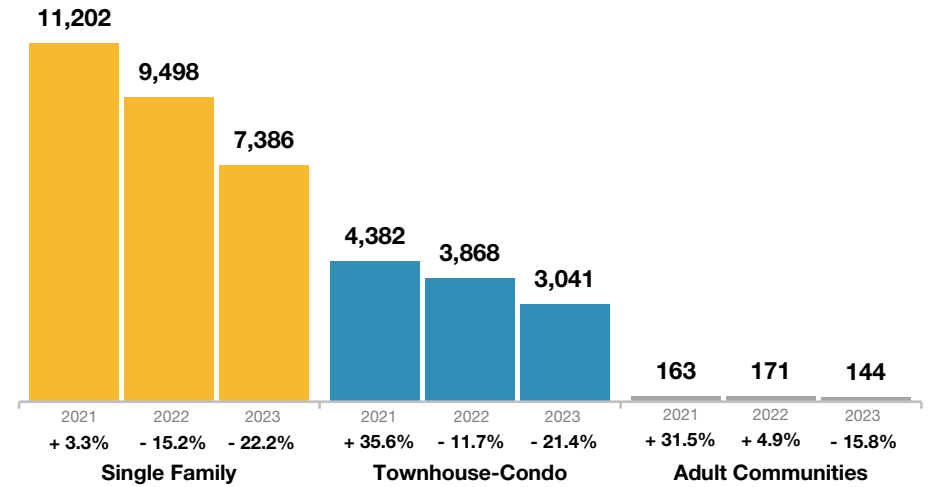
A count of the properties on which offers have been accepted in a given month.



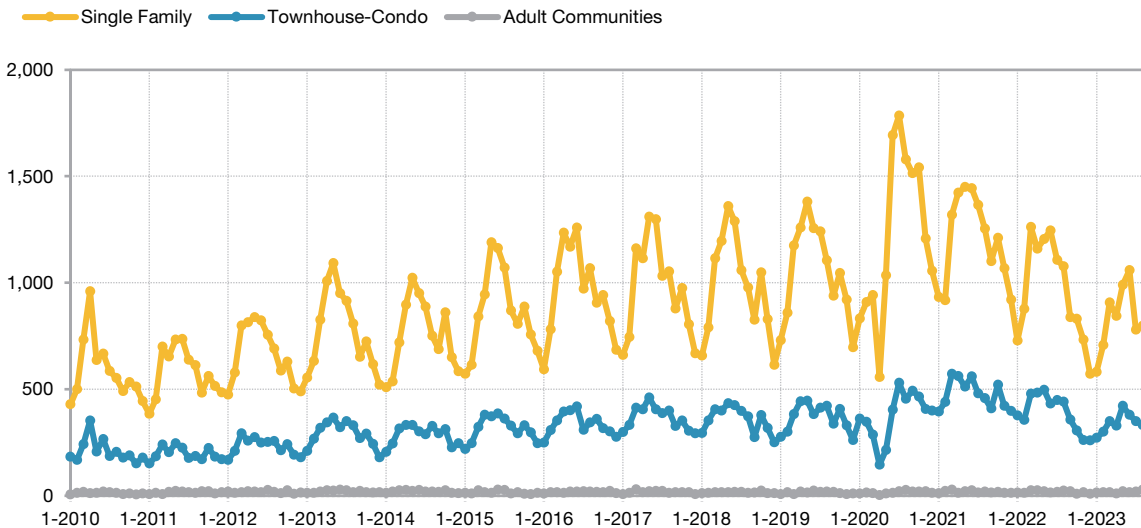
September



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.

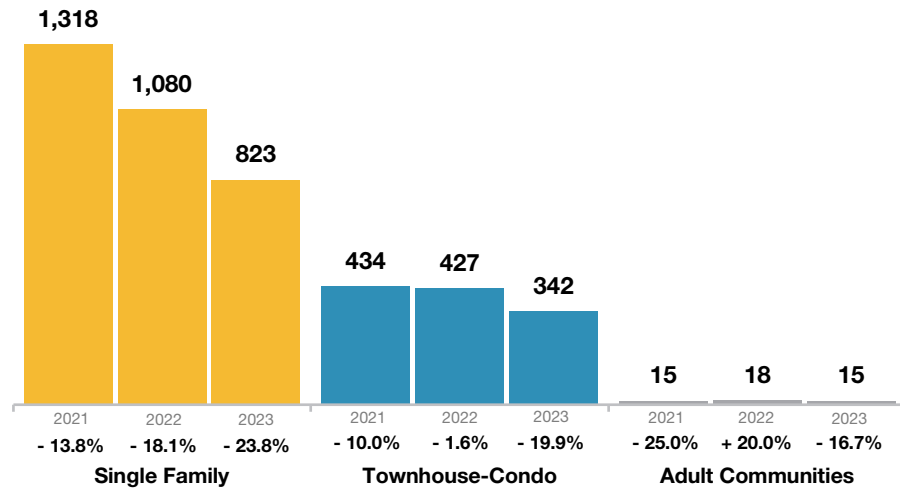
	Single Family	Townhouse-Condo	Adult Communities
October 2022	830	306	8
November 2022	732	261	16
December 2022	571	259	8
January 2023	580	271	14
February 2023	707	300	15
March 2023	907	350	15
April 2023	843	328	9
May 2023	990	421	20
June 2023	1,059	379	15
July 2023	779	350	18
August 2023	797	331	27
September 2023	724	311	11
12-Month Avg.	793	322	15

Closed Sales

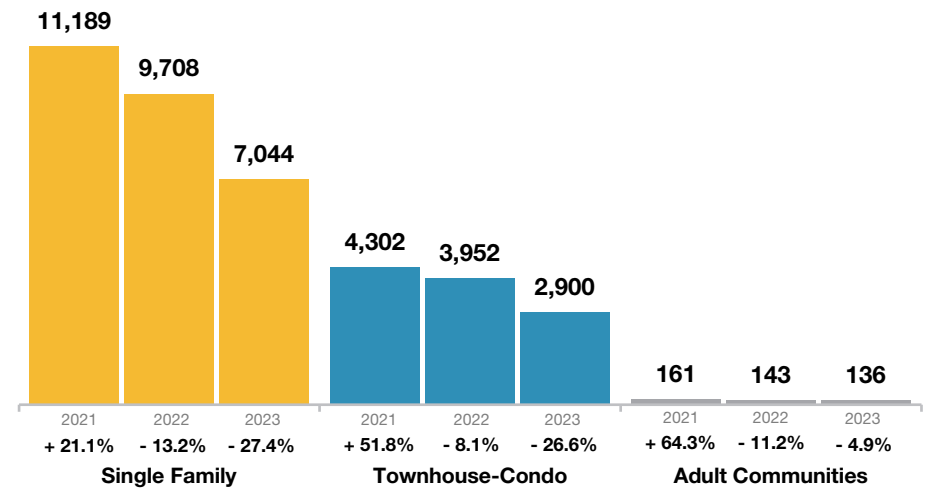
A count of the actual sales that closed in a given month.



September

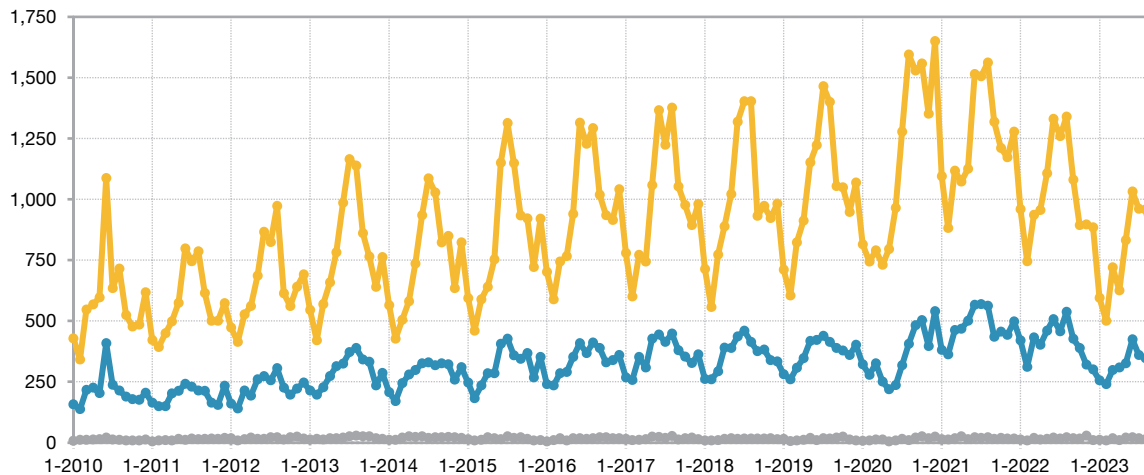


Year to Date



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.

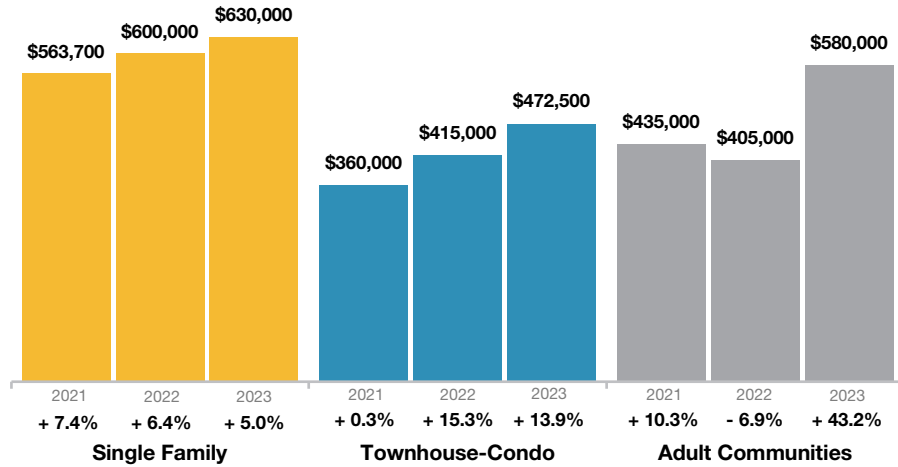
	Single Family	Townhouse-Condo	Adult Communities
October 2022	893	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	595	256	11
February 2023	500	240	9
March 2023	720	298	18
April 2023	625	308	10
May 2023	831	326	20
June 2023	1,032	424	21
July 2023	960	359	18
August 2023	958	347	14
September 2023	823	342	15
12-Month Avg.	810	326	16

Median Sales Price

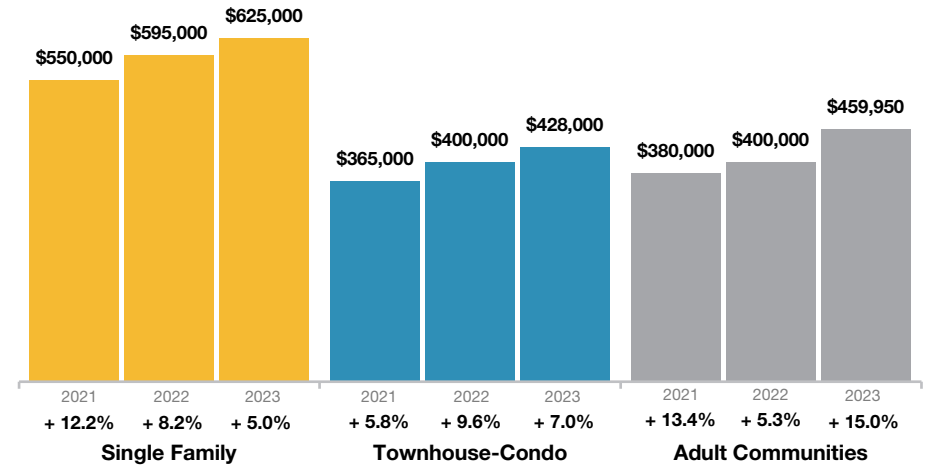
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



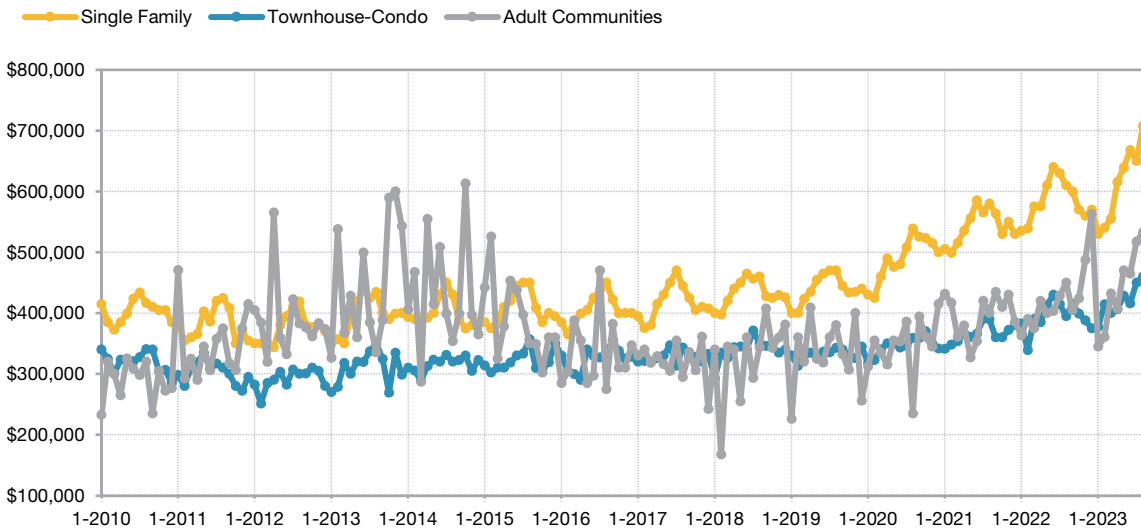
September



Year to Date



Historical Median Sales Price by Month



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 2022	\$570,000	\$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	\$555,000	\$400,000	\$432,000
April 2023	\$615,000	\$406,500	\$407,500
May 2023	\$639,000	\$428,707	\$469,950
June 2023	\$667,650	\$416,000	\$465,000
July 2023	\$650,000	\$450,000	\$517,500
August 2023	\$707,500	\$460,000	\$532,500
September 2023	\$630,000	\$472,500	\$580,000
12-Month Med.*	\$607,000	\$415,000	\$460,000

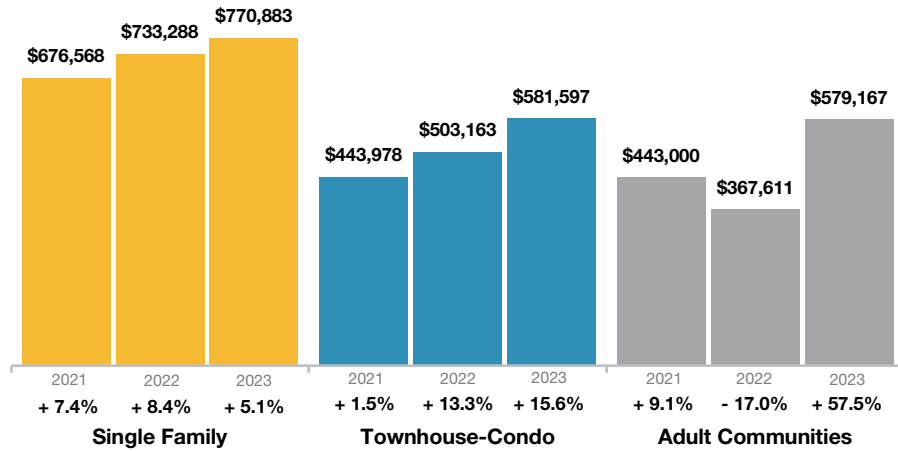
* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Average Sales Price

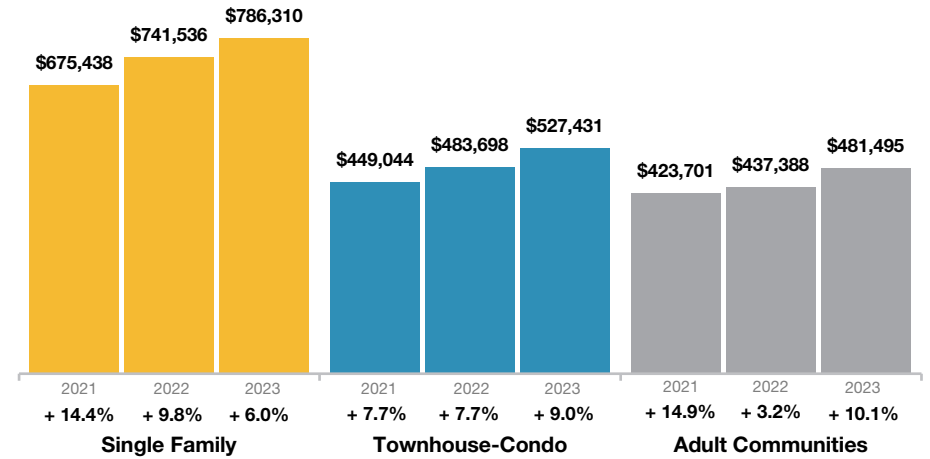
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



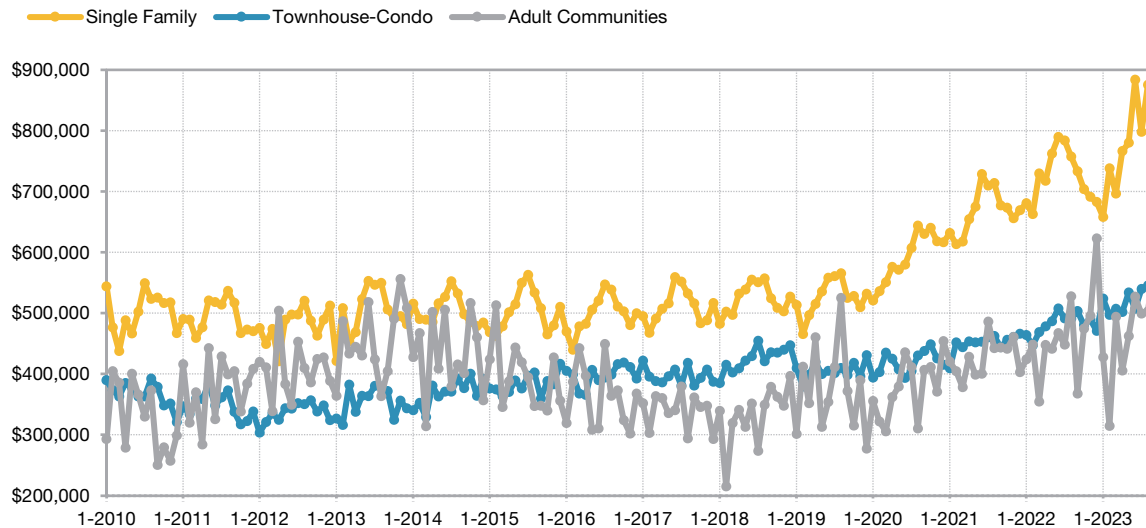
September



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 2022	\$703,621	\$480,653	\$474,199
November 2022	\$691,077	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
January 2023	\$658,072	\$523,623	\$427,545
February 2023	\$737,604	\$496,674	\$314,233
March 2023	\$696,478	\$507,070	\$493,550
April 2023	\$765,991	\$501,575	\$405,550
May 2023	\$779,901	\$533,931	\$462,395
June 2023	\$883,308	\$506,932	\$526,661
July 2023	\$797,663	\$539,260	\$498,906
August 2023	\$875,092	\$545,210	\$502,657
September 2023	\$770,883	\$581,597	\$579,167
12-Month Avg.*	\$760,505	\$515,353	\$490,380

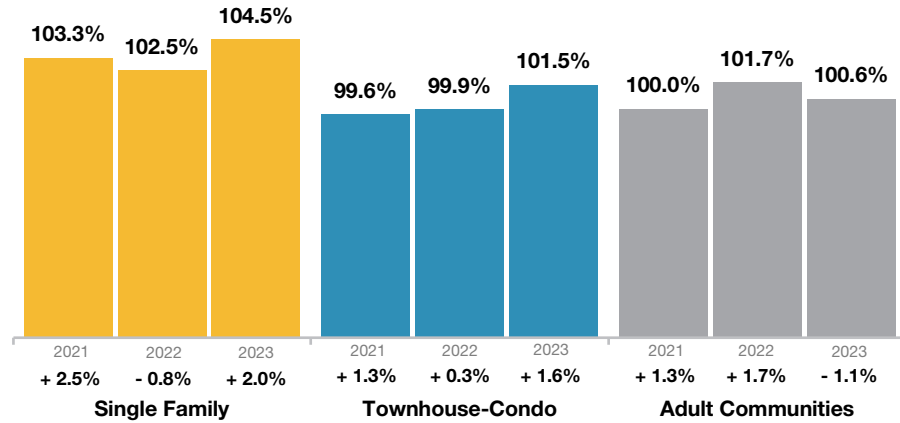
* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Percent of List Price Received

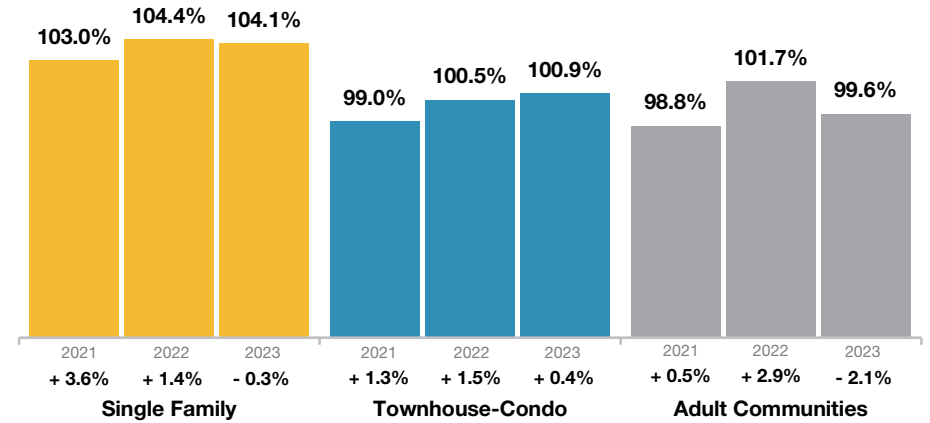
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

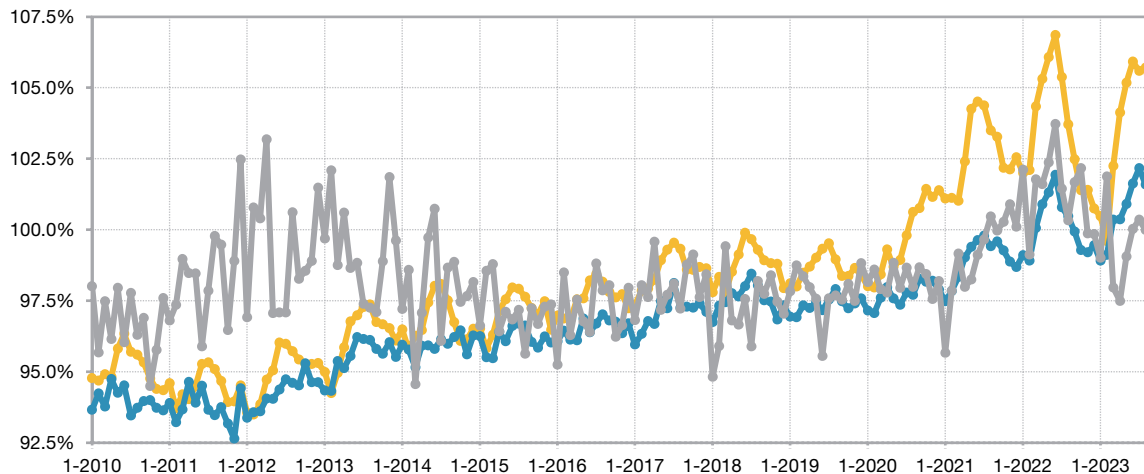


Year to Date



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
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	102.2%	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	105.7%	101.6%	100.0%
September 2023	104.5%	101.5%	100.6%
12-Month Avg.*	103.3%	100.5%	99.8%

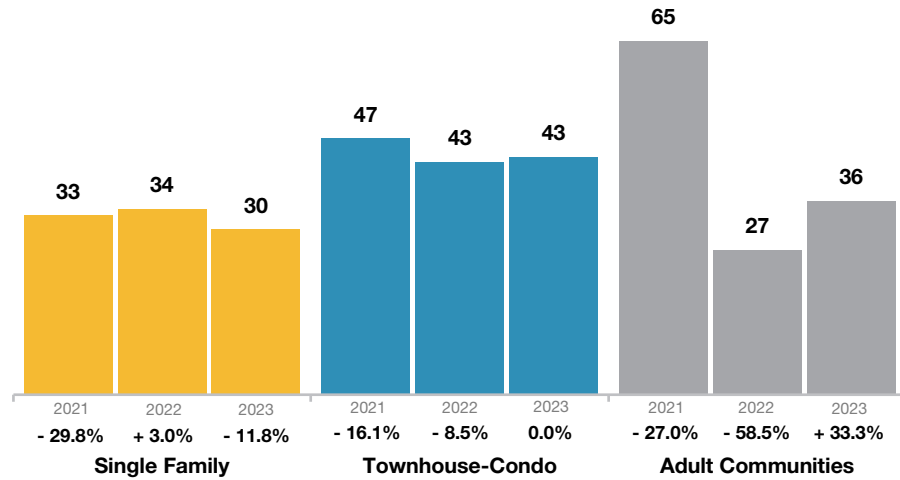
* Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Days on Market Until Sale

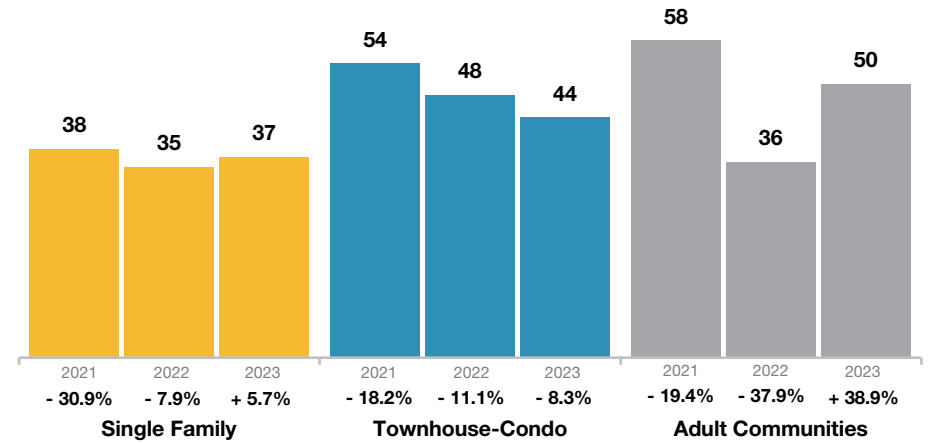
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

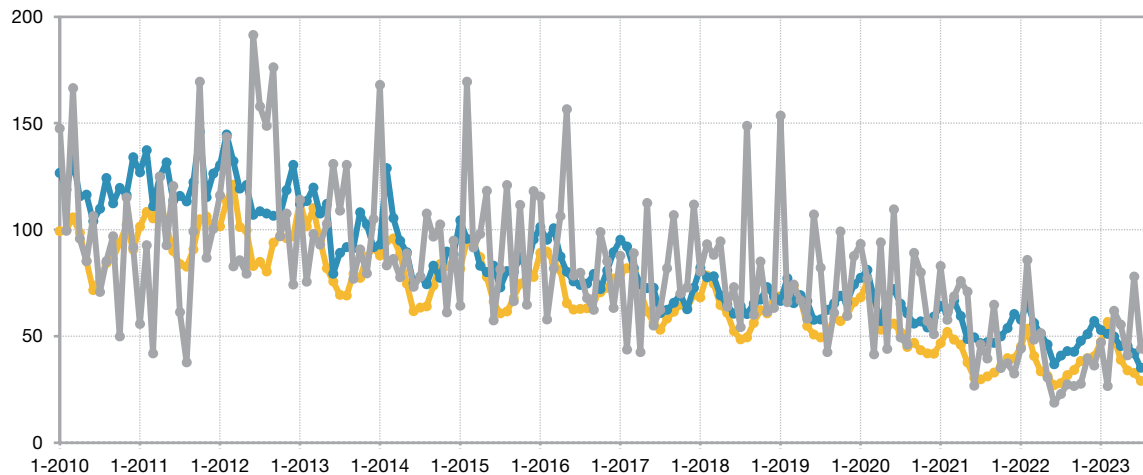


Year to Date



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 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	45	41
June 2023	33	42	78
July 2023	29	35	44
August 2023	28	35	42
September 2023	30	43	36
12-Month Avg.*	37	46	46

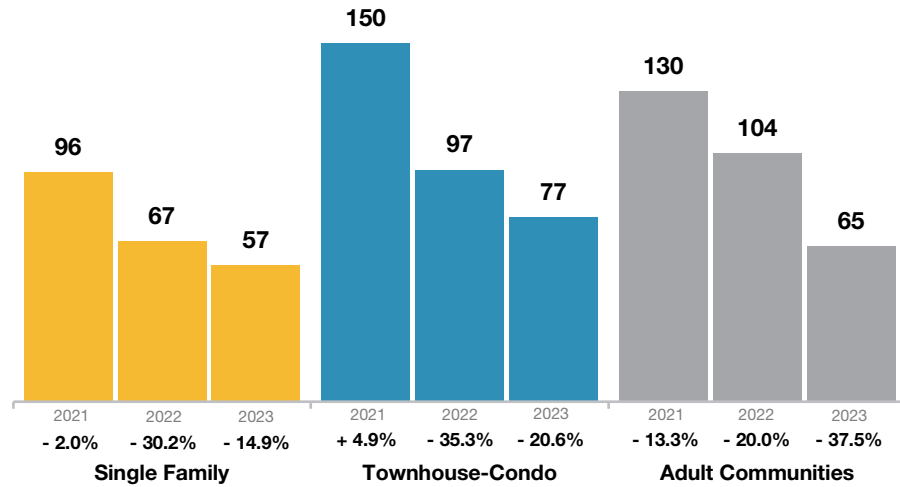
* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Housing Affordability Index

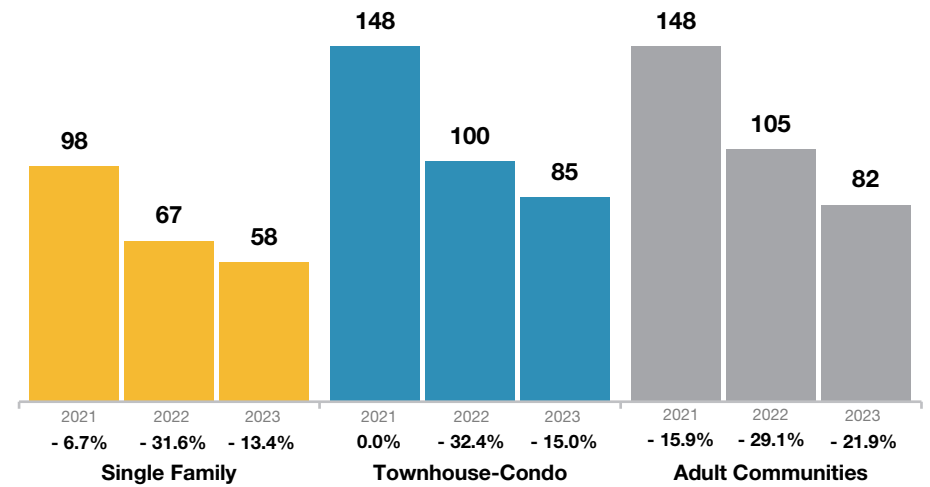
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

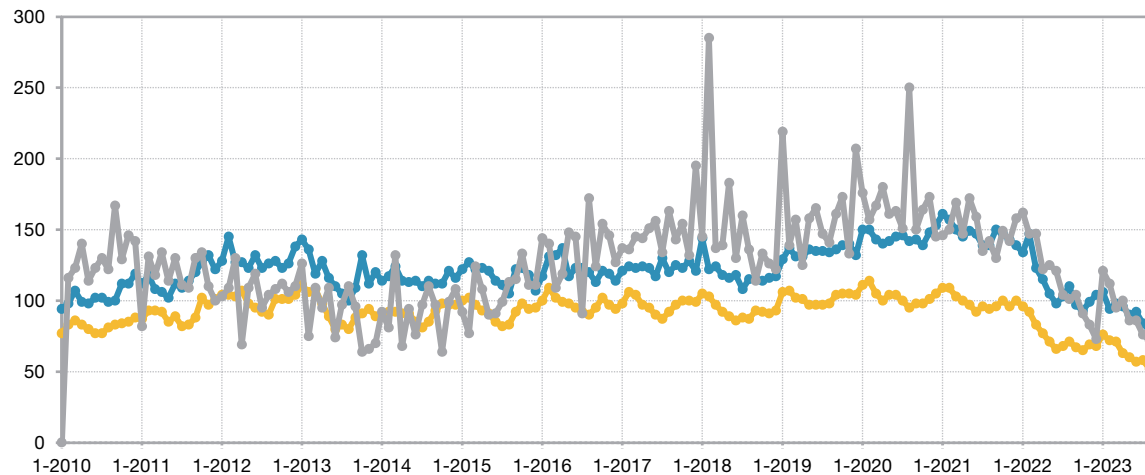


Year to Date



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 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	63	96	100
May 2023	60	90	86
June 2023	57	92	86
July 2023	58	84	76
August 2023	52	79	72
September 2023	57	77	65
12-Month Avg.*	64	93	88

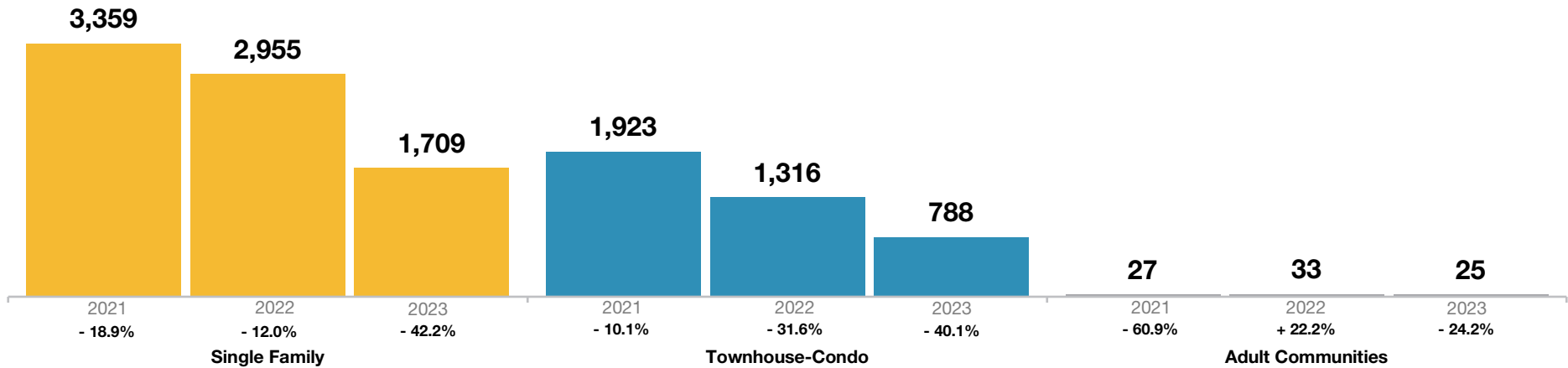
* Affordability Index for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

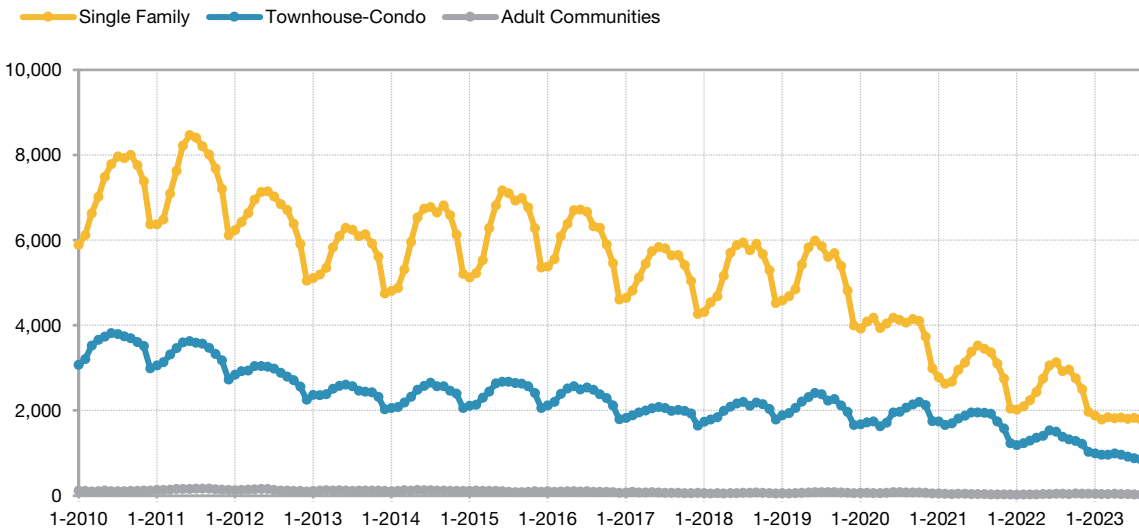
The number of properties available for sale in active status at the end of a given month.



September



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.

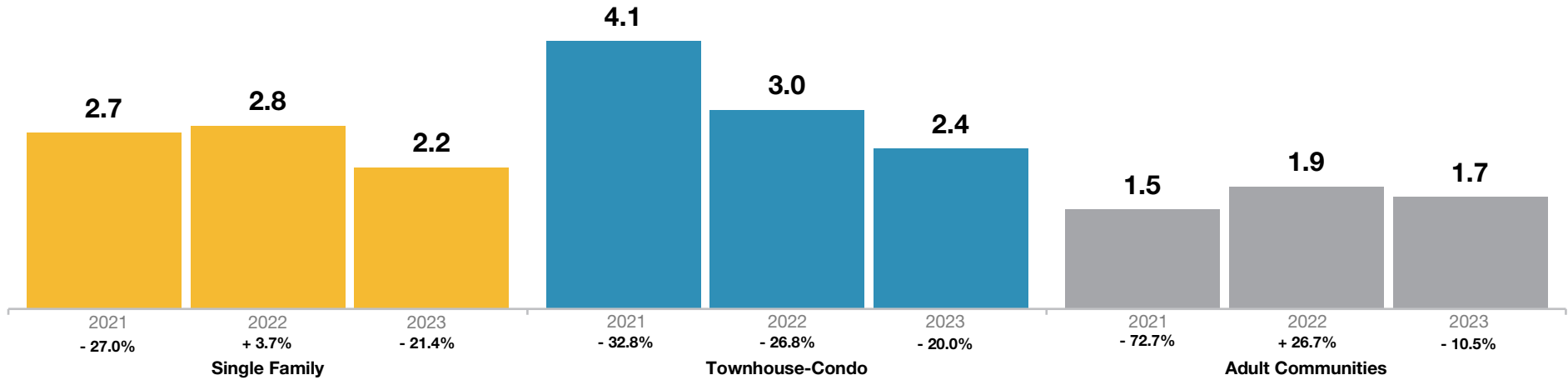
	Single Family	Townhouse-Condo	Adult Communities
October 2022	2,757	1,277	45
November 2022	2,496	1,210	37
December 2022	1,964	1,026	38
January 2023	1,871	991	38
February 2023	1,787	957	32
March 2023	1,837	956	31
April 2023	1,812	989	38
May 2023	1,830	961	31
June 2023	1,801	910	30
July 2023	1,825	876	26
August 2023	1,795	849	17
September 2023	1,709	788	25
12-Month Avg.	1,957	983	32

Months Supply of Inventory

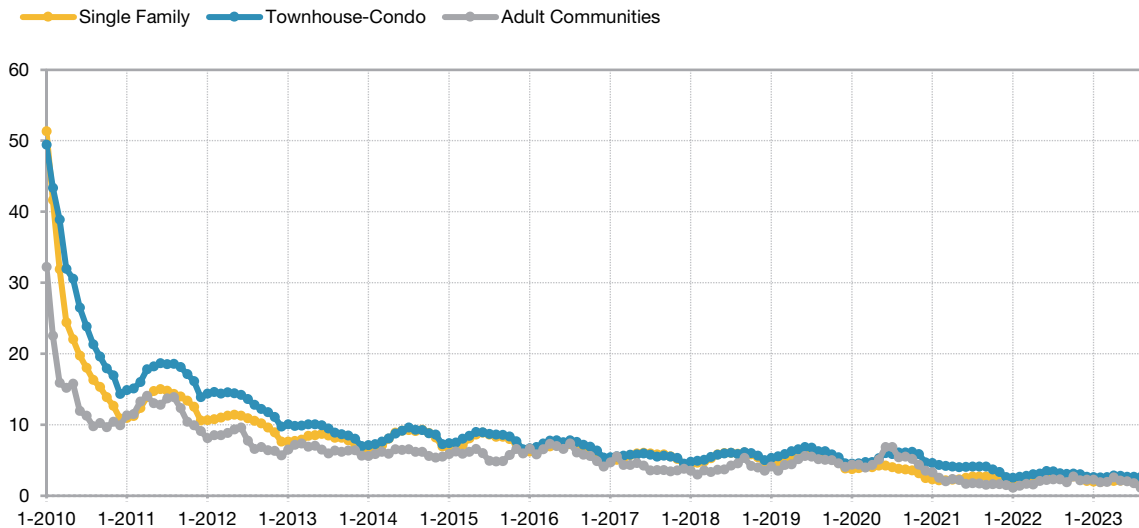
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 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	2.0	2.6	2.2
February 2023	1.9	2.5	1.9
March 2023	2.0	2.6	1.9
April 2023	2.0	2.8	2.5
May 2023	2.1	2.8	2.1
June 2023	2.1	2.6	2.0
July 2023	2.2	2.6	1.7
August 2023	2.2	2.6	1.1
September 2023	2.2	2.4	1.7
12-Month Avg.*	2.2	2.7	2.0

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,765	1,448	- 18.0%	18,987	13,802	- 27.3%
Pending Sales		1,214	1,046	- 13.8%	13,537	10,571	- 21.9%
Closed Sales		1,525	1,180	- 22.6%	13,803	10,080	- 27.0%
Median Sales Price		\$555,000	\$600,000	+ 8.1%	\$545,000	\$575,000	+ 5.5%
Avg. Sales Price		\$664,537	\$713,585	+ 7.4%	\$664,557	\$707,736	+ 6.5%
Pct. of List Price Received		101.8%	103.6%	+ 1.8%	103.3%	103.1%	- 0.2%
Days on Market		36	34	- 5.6%	39	39	0.0%
Affordability Index		72	60	- 16.7%	74	63	- 14.9%
Homes for Sale		4,304	2,522	- 41.4%	--	--	--
Months Supply		2.9	2.2	- 24.1%	--	--	--