

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

- Single Family Closed Sales were down 24.2 percent to 954.
- Townhouse-Condo Closed Sales were down 22.1 percent to 356.
- Adult Communities Closed Sales were up 12.5 percent to 18.

- Single Family Median Sales Price increased 3.2 percent to \$650,000.
- Townhouse-Condo Median Sales Price increased 8.4 percent to \$450,000.
- Adult Communities Median Sales Price increased 20.8 percent to \$517,500.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Monthly Snapshot

- 23.3% **- 47.6%** **+ 5.2%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,534	1,070	- 30.2%	10,794	7,531	- 30.2%
Pending Sales		1,107	804	- 27.4%	7,585	5,902	- 22.2%
Closed Sales		1,259	954	- 24.2%	7,289	5,253	- 27.9%
Median Sales Price		\$630,000	\$650,000	+ 3.2%	\$590,000	\$607,000	+ 2.9%
Avg. Sales Price		\$783,723	\$798,440	+ 1.9%	\$739,822	\$772,860	+ 4.5%
Pct. of List Price Received		105.4%	105.6%	+ 0.2%	104.8%	103.8%	- 1.0%
Days on Market		28	29	+ 3.6%	35	39	+ 11.4%
Affordability Index		68	58	- 14.7%	72	62	- 13.9%
Homes for Sale		3,125	1,618	- 48.2%	--	--	--
Months Supply		2.9	2.0	- 31.0%	--	--	--

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		604	444	- 26.5%	4,489	3,212	- 28.4%
Pending Sales		448	354	- 21.0%	3,070	2,419	- 21.2%
Closed Sales		457	356	- 22.1%	2,988	2,204	- 26.2%
Median Sales Price		\$415,000	\$450,000	+ 8.4%	\$399,000	\$420,000	+ 5.3%
Avg. Sales Price		\$490,905	\$539,355	+ 9.9%	\$479,637	\$516,621	+ 7.7%
Pct. of List Price Received		100.8%	102.2%	+ 1.4%	100.5%	100.7%	+ 0.2%
Days on Market		41	35	- 14.6%	50	45	- 10.0%
Affordability Index		103	84	- 18.4%	107	90	- 15.9%
Homes for Sale		1,496	799	- 46.6%	--	--	--
Months Supply		3.4	2.4	- 29.4%	--	--	--

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.



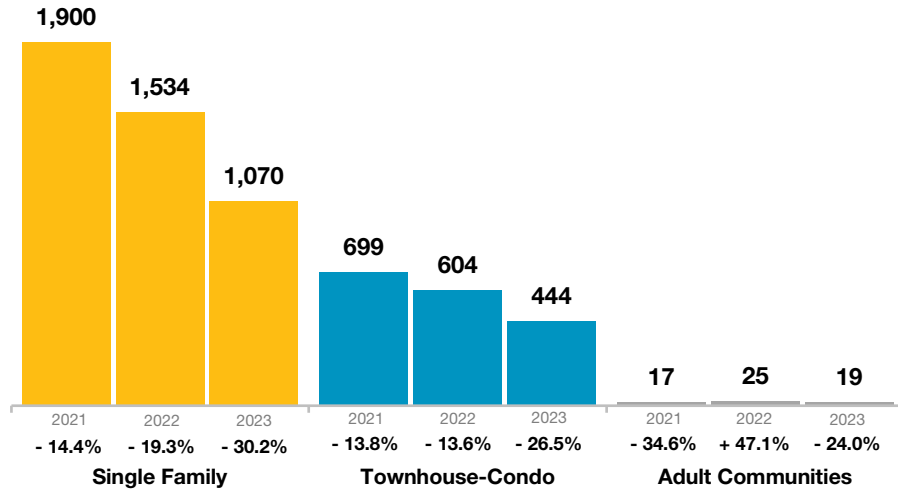
Key Metrics	Historical Sparklines	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		25	19	- 24.0%	160	111	- 30.6%
Pending Sales		17	18	+ 5.9%	128	106	- 17.2%
Closed Sales		16	18	+ 12.5%	103	107	+ 3.9%
Median Sales Price		\$428,500	\$517,500	+ 20.8%	\$395,000	\$450,000	+ 13.9%
Avg. Sales Price		\$447,803	\$498,906	+ 11.4%	\$430,392	\$465,033	+ 8.0%
Pct. of List Price Received		101.4%	100.3%	- 1.1%	102.0%	99.4%	- 2.5%
Days on Market		23	44	+ 91.3%	39	53	+ 35.9%
Affordability Index		104	76	- 26.9%	113	88	- 22.1%
Homes for Sale		38	26	- 31.6%	--	--	--
Months Supply		2.3	1.7	- 26.1%	--	--	--

New Listings

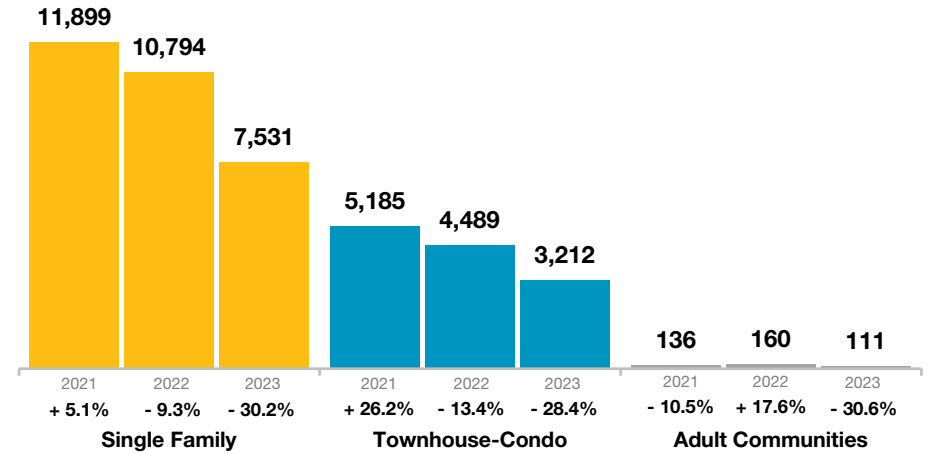
A count of the properties that have been newly listed on the market in a given month.



July

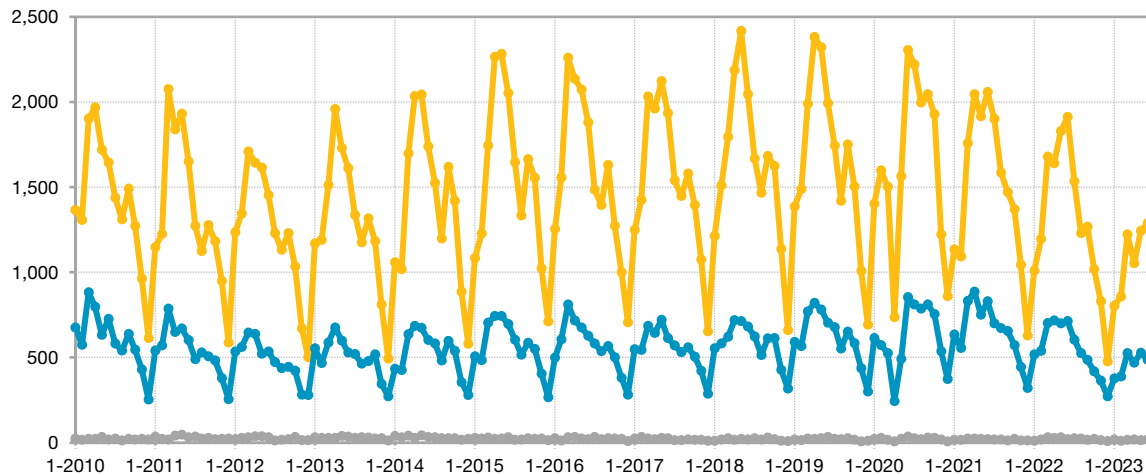


Year to Date



Historical New Listings 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.

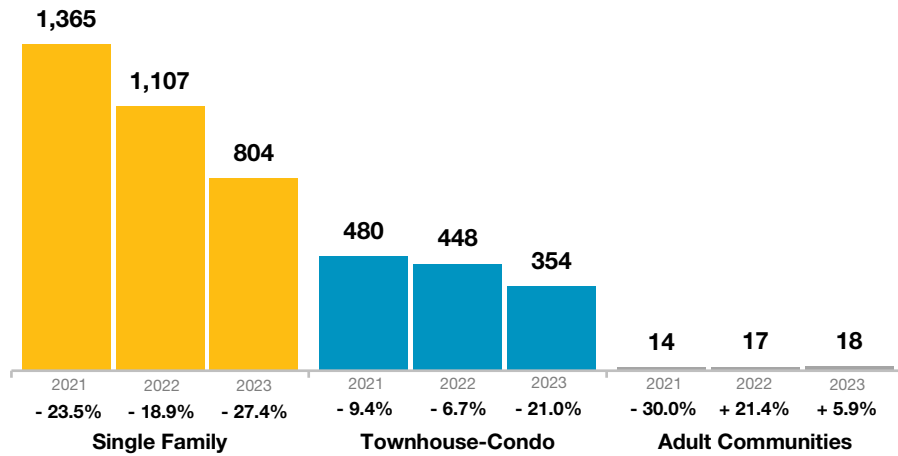
	Single Family	Townhouse-Condo	Adult Communities
August 2022	1,230	525	24
September 2022	1,267	485	15
October 2022	1,017	418	21
November 2022	829	364	13
December 2022	476	271	9
January 2023	802	376	17
February 2023	857	387	11
March 2023	1,221	524	16
April 2023	1,052	469	17
May 2023	1,242	526	14
June 2023	1,287	486	17
July 2023	1,070	444	19
12-Month Avg.	1,029	440	16

Pending Sales

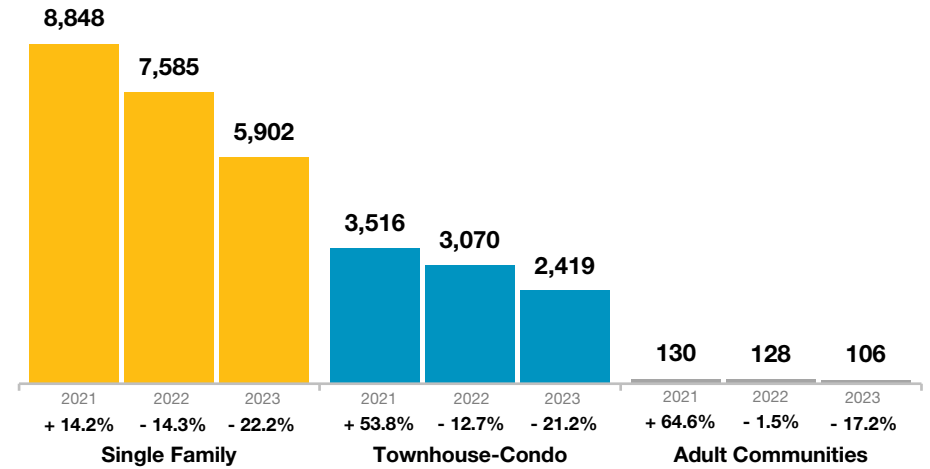
A count of the properties on which offers have been accepted in a given month.



July

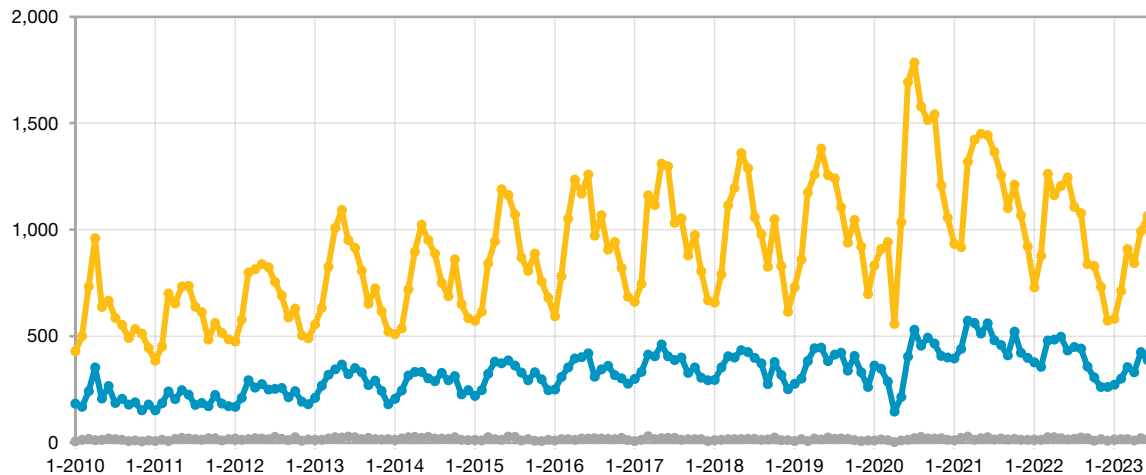


Year to Date



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.

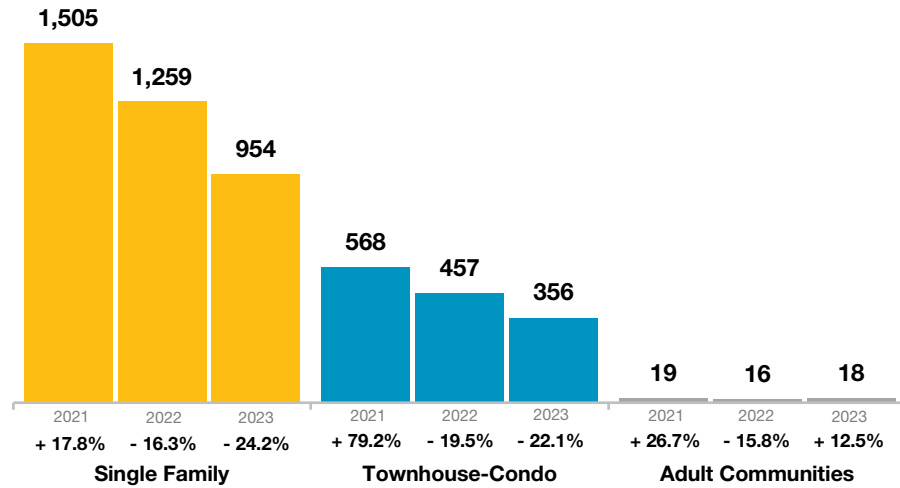
	Single Family	Townhouse-Condo	Adult Communities
August 2022	1,077	441	23
September 2022	837	357	20
October 2022	829	306	8
November 2022	731	260	16
December 2022	571	260	8
January 2023	581	271	14
February 2023	711	300	15
March 2023	908	354	15
April 2023	842	329	9
May 2023	992	424	20
June 2023	1,064	387	15
July 2023	804	354	18
12-Month Avg.	829	337	15

Closed Sales

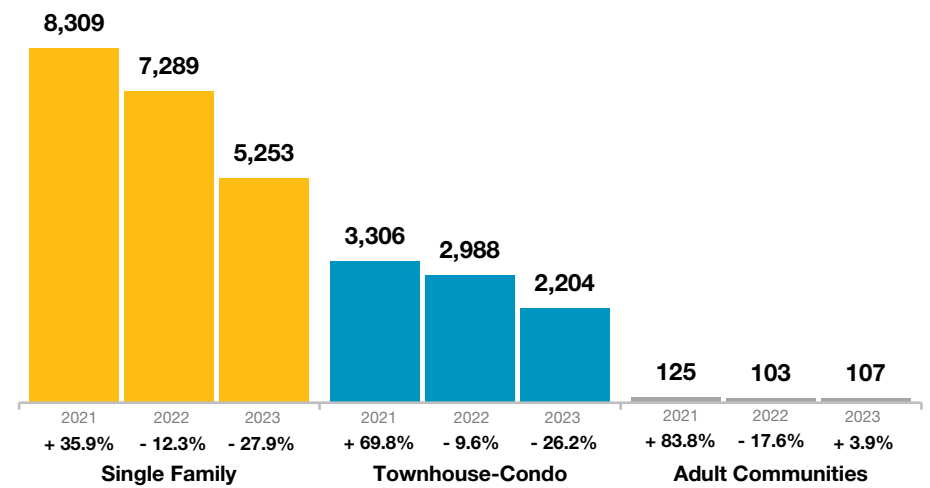
A count of the actual sales that closed in a given month.



July

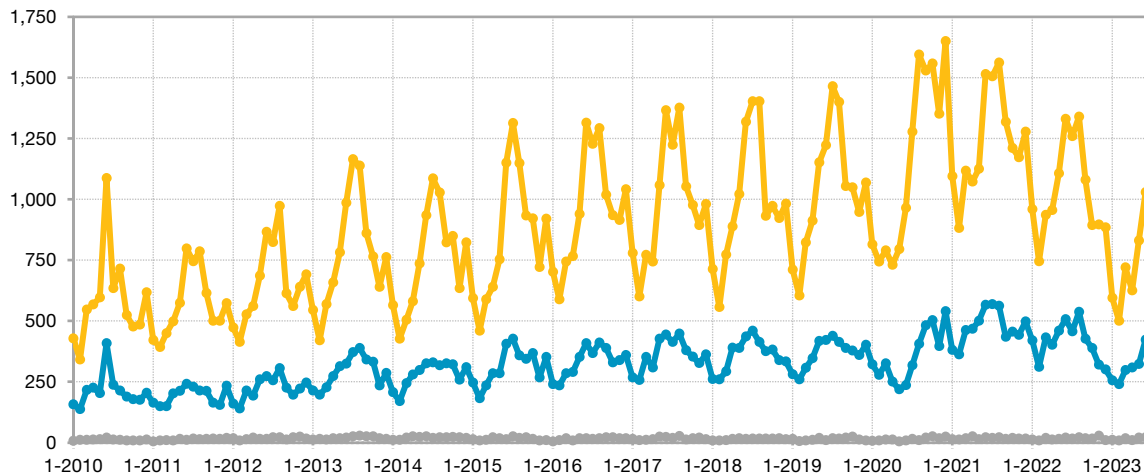


Year to Date



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.

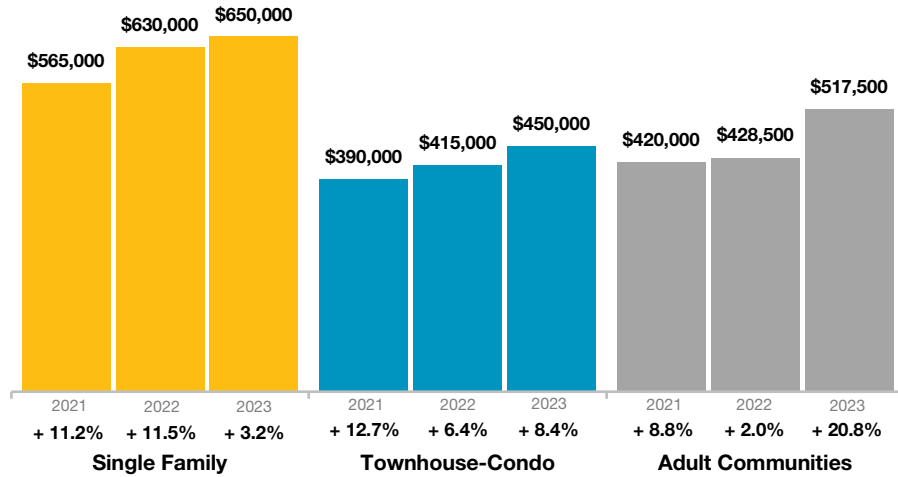
	Single Family	Townhouse-Condo	Adult Communities
August 2022	1,339	537	22
September 2022	1,080	427	18
October 2022	893	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	595	256	11
February 2023	500	240	9
March 2023	720	298	18
April 2023	625	308	10
May 2023	830	323	20
June 2023	1,029	423	21
July 2023	954	356	18
12-Month Avg.	862	348	17

Median Sales Price

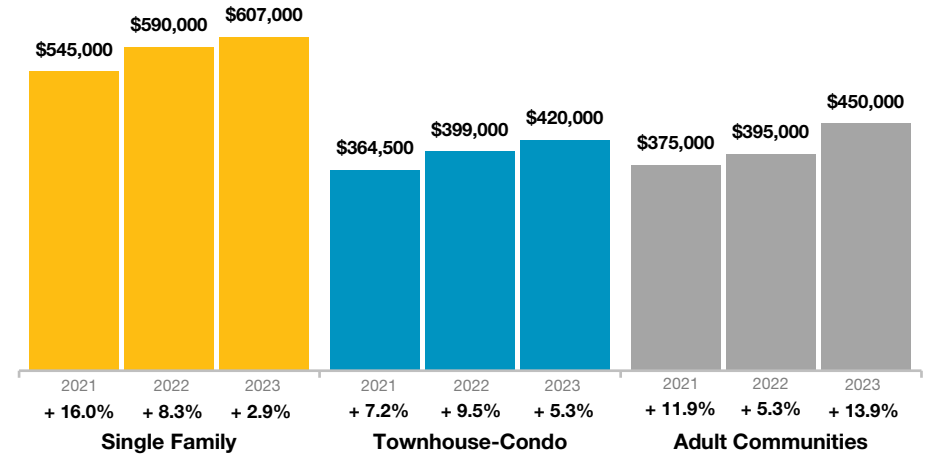
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



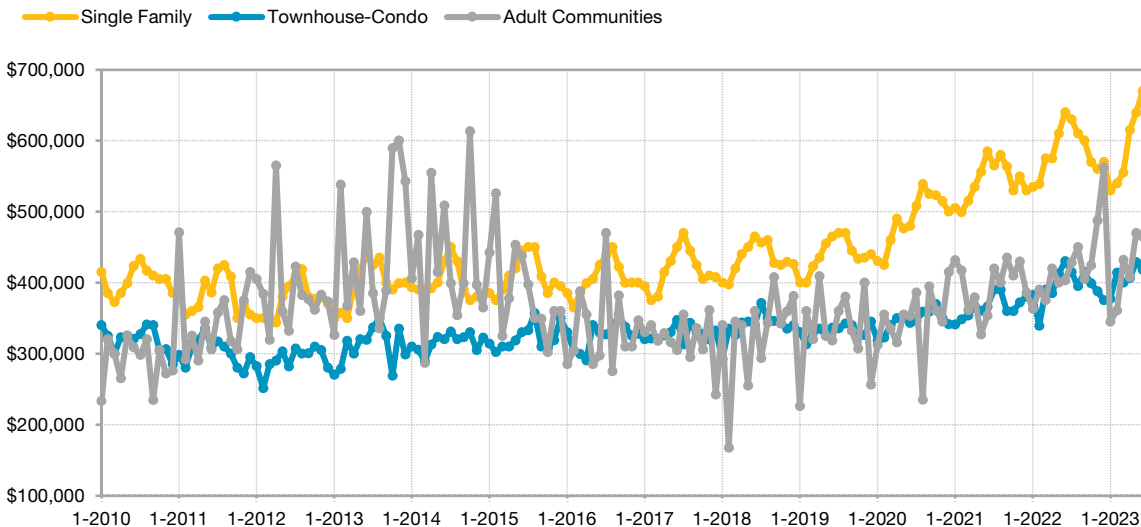
July



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
August 2022	\$610,000	\$395,000	\$450,250
September 2022	\$600,000	\$415,000	\$405,000
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	\$639,500	\$429,000	\$469,950
June 2023	\$670,000	\$418,000	\$465,000
July 2023	\$650,000	\$450,000	\$517,500
12-Month Med.*	\$599,000	\$405,000	\$450,000

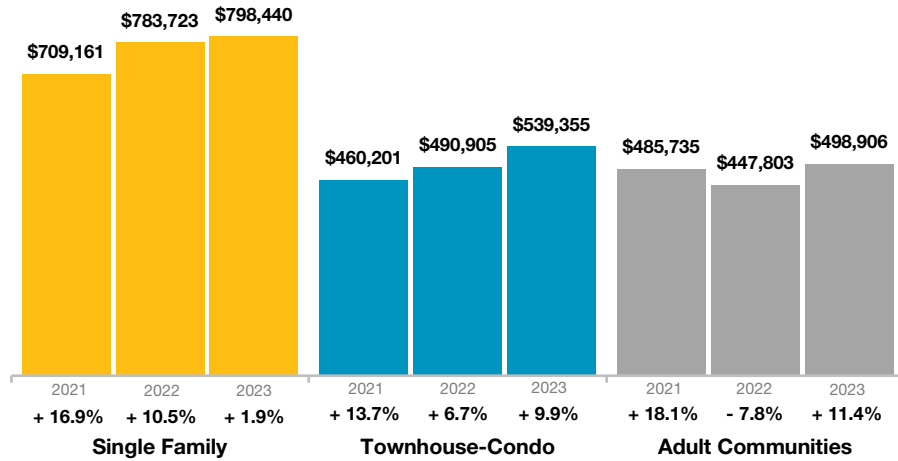
* Median Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Average Sales Price

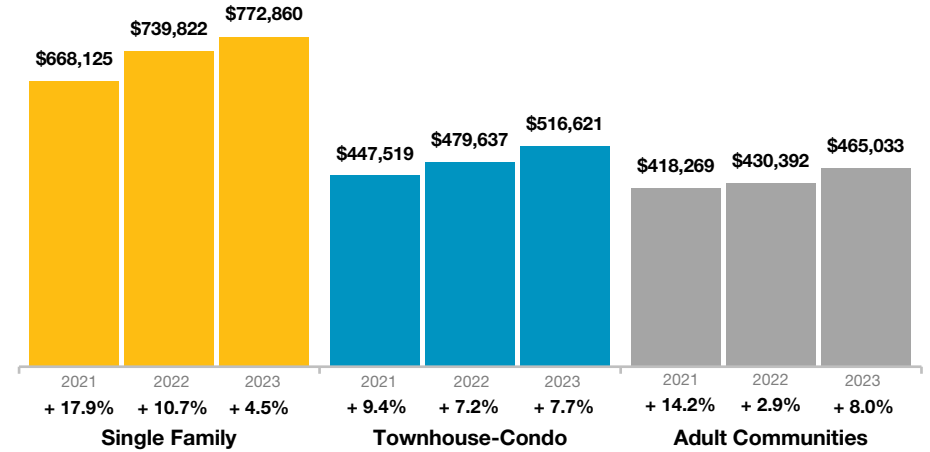
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

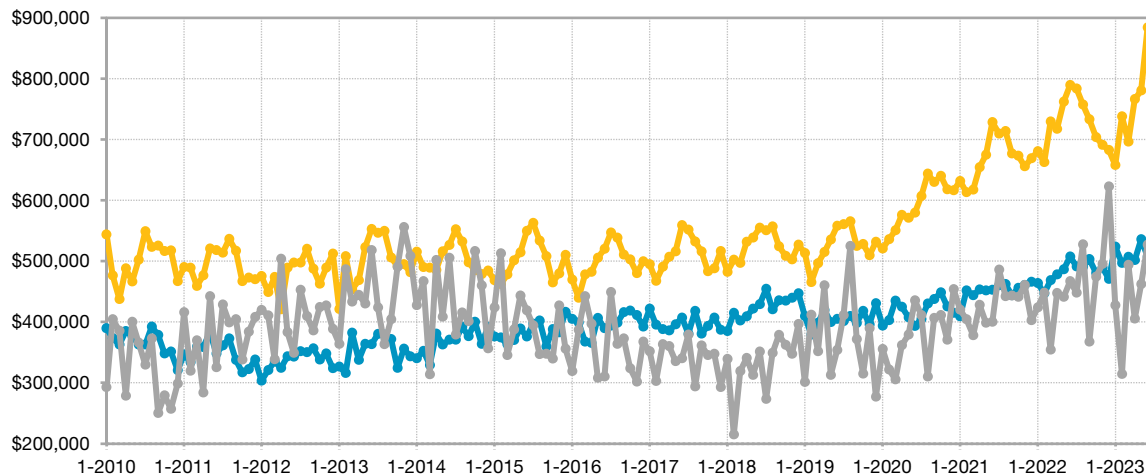


Year to Date



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
August 2022	\$757,518	\$490,819	\$527,232
September 2022	\$733,288	\$503,163	\$367,611
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	\$780,272	\$535,732	\$462,395
June 2023	\$884,289	\$507,635	\$526,661
July 2023	\$798,440	\$539,355	\$498,906
12-Month Avg.*	\$745,980	\$503,232	\$475,939

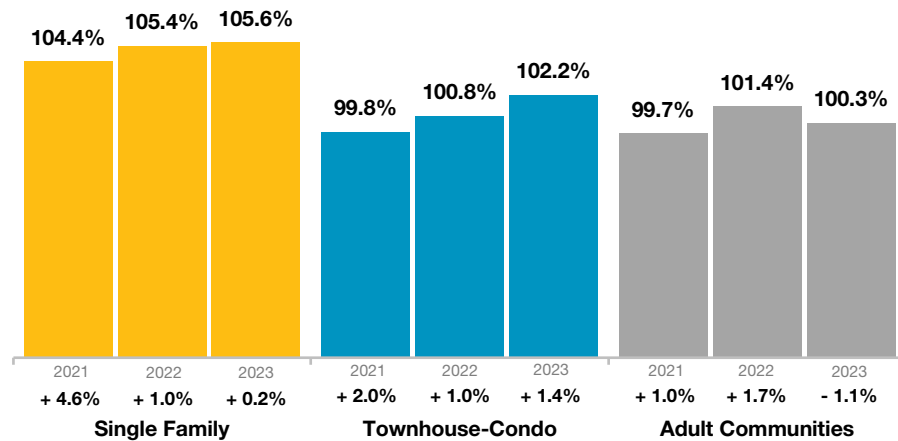
* Avg. Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Percent of List Price Received

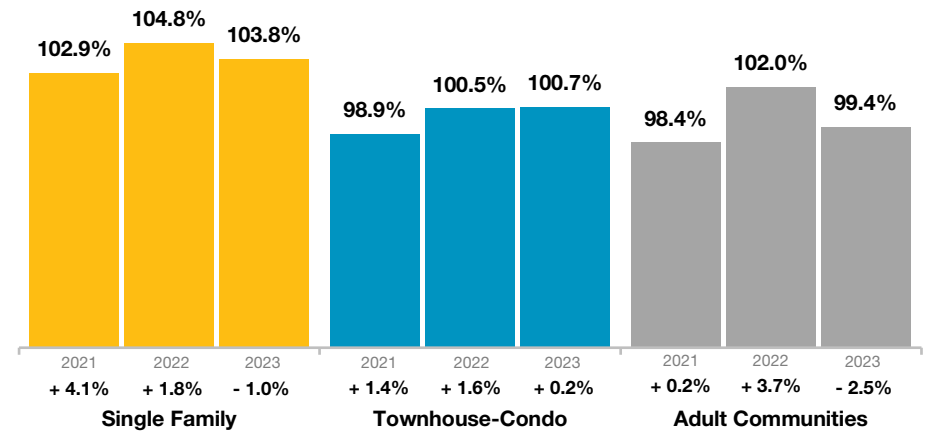
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

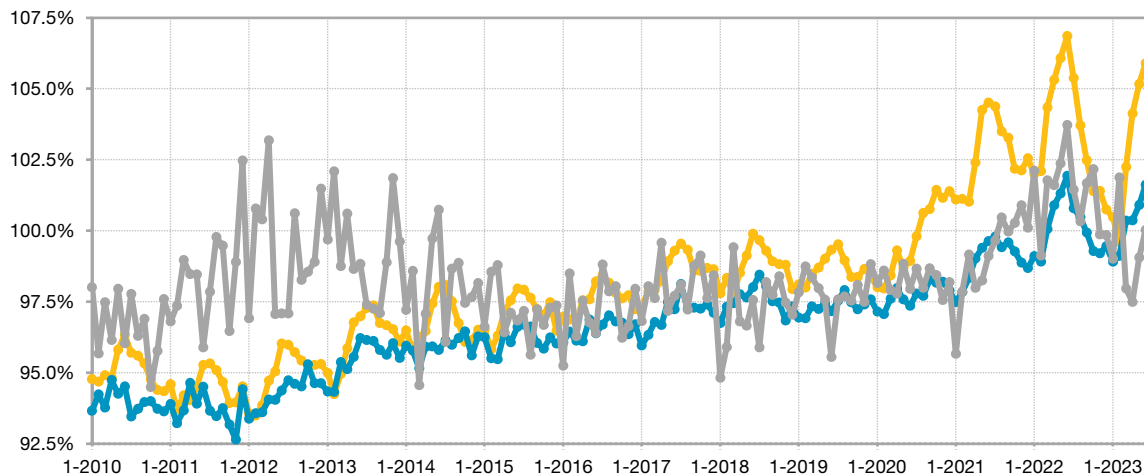


Year to Date



Historical Percent of List Price Received by Month

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



	Single Family	Townhouse-Condo	Adult Communities
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	102.2%	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%
12-Month Avg.*	103.0%	100.2%	100.0%

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

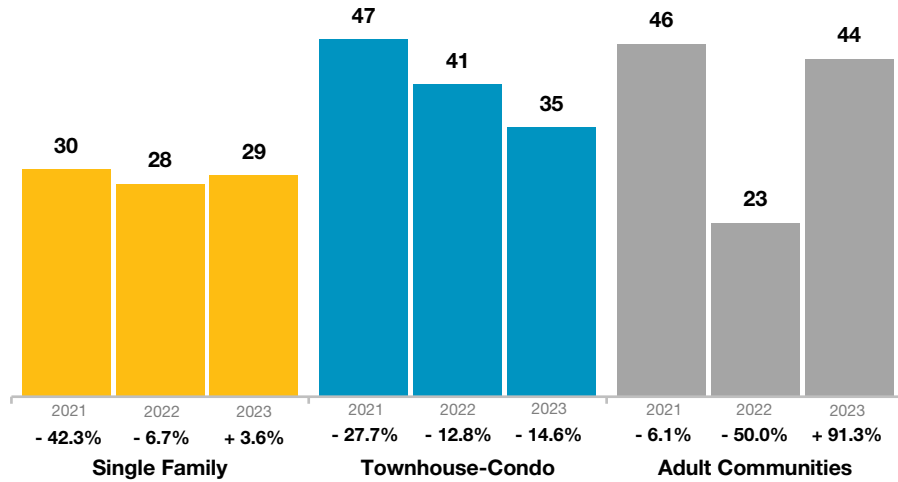
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

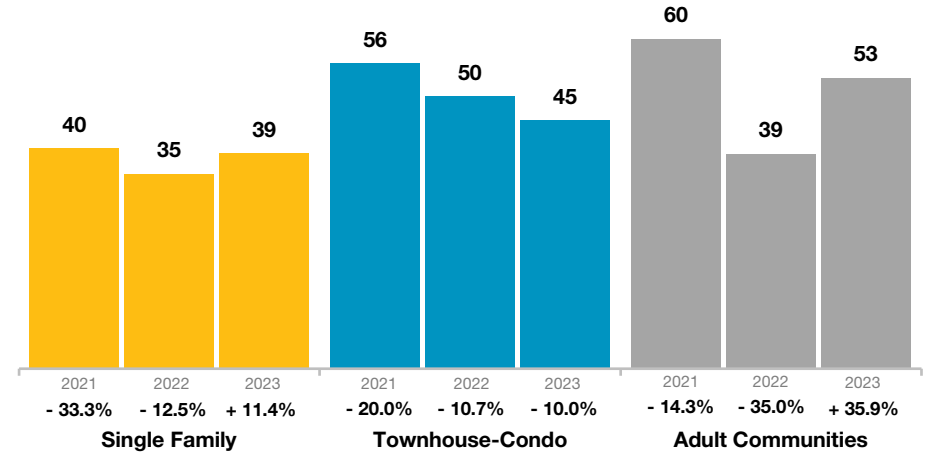
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

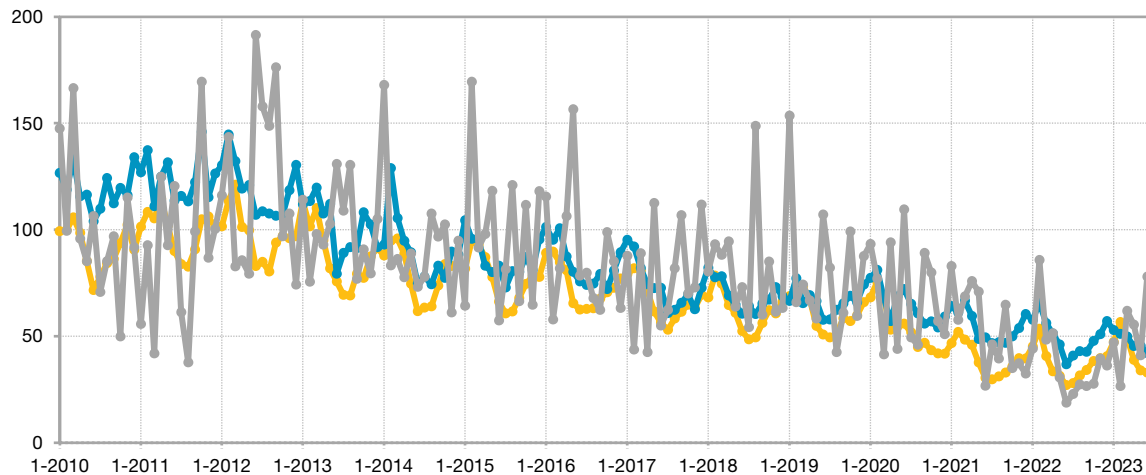


Year to Date



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
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	45	41
June 2023	33	42	78
July 2023	29	35	44
12-Month Avg.*	38	46	43

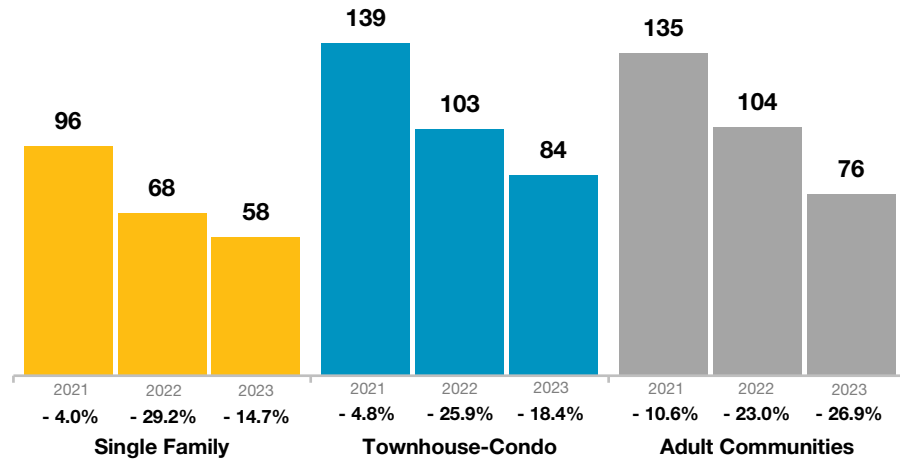
* Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Housing Affordability Index

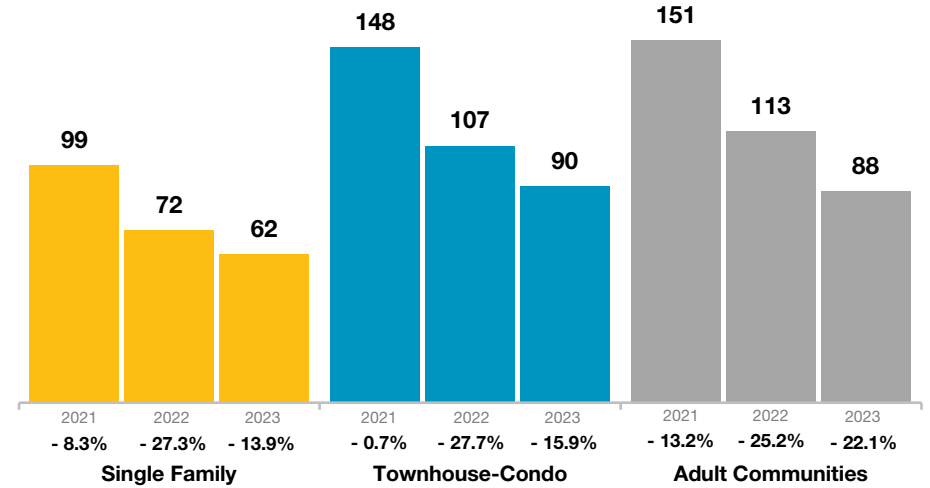
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

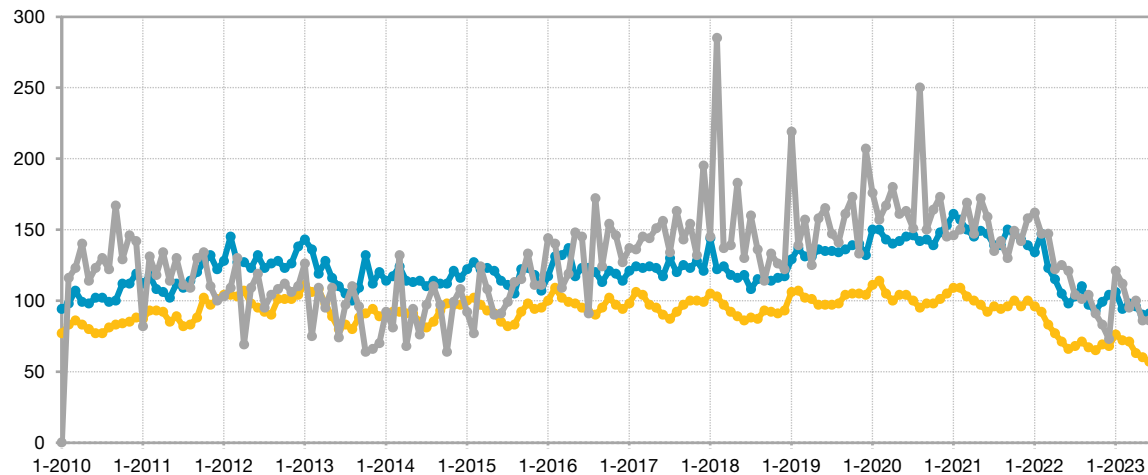


Year to Date



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
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	63	96	100
May 2023	60	90	86
June 2023	57	91	86
July 2023	58	84	76
12-Month Avg.*	66	97	94

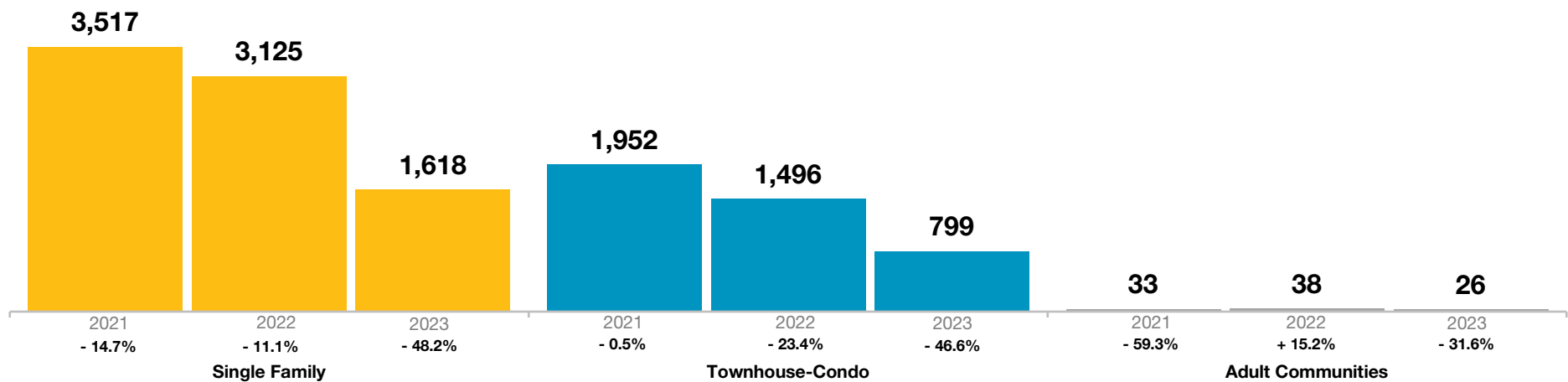
* Affordability Index for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

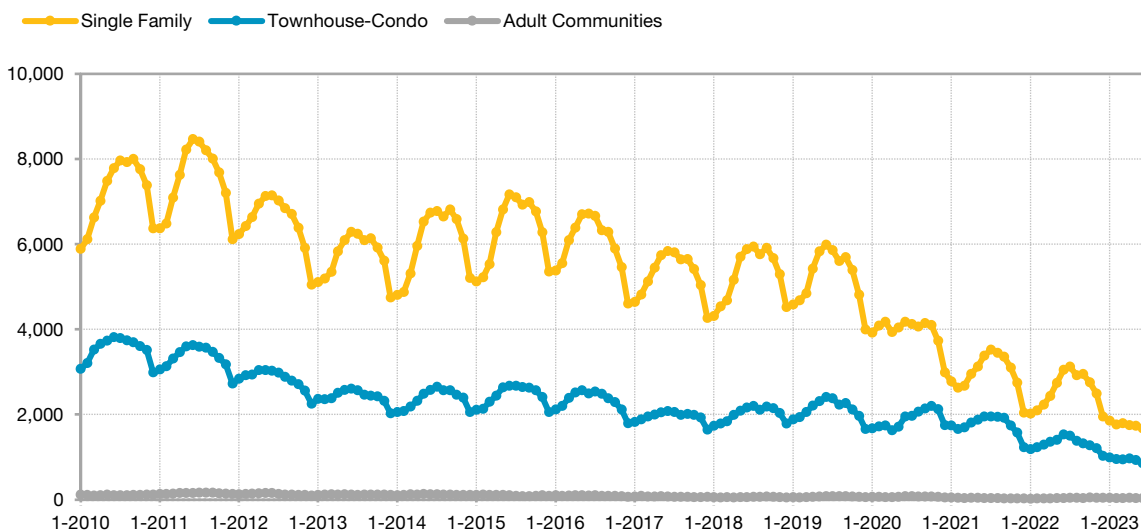
The number of properties available for sale in active status at the end of a given month.



July



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2022	2,917	1,377	39
September 2022	2,952	1,315	33
October 2022	2,751	1,276	45
November 2022	2,488	1,207	37
December 2022	1,952	1,022	38
January 2023	1,853	986	38
February 2023	1,761	950	32
March 2023	1,793	940	31
April 2023	1,748	966	38
May 2023	1,730	924	31
June 2023	1,668	854	30
July 2023	1,618	799	26
12-Month Avg.	2,103	1,051	35

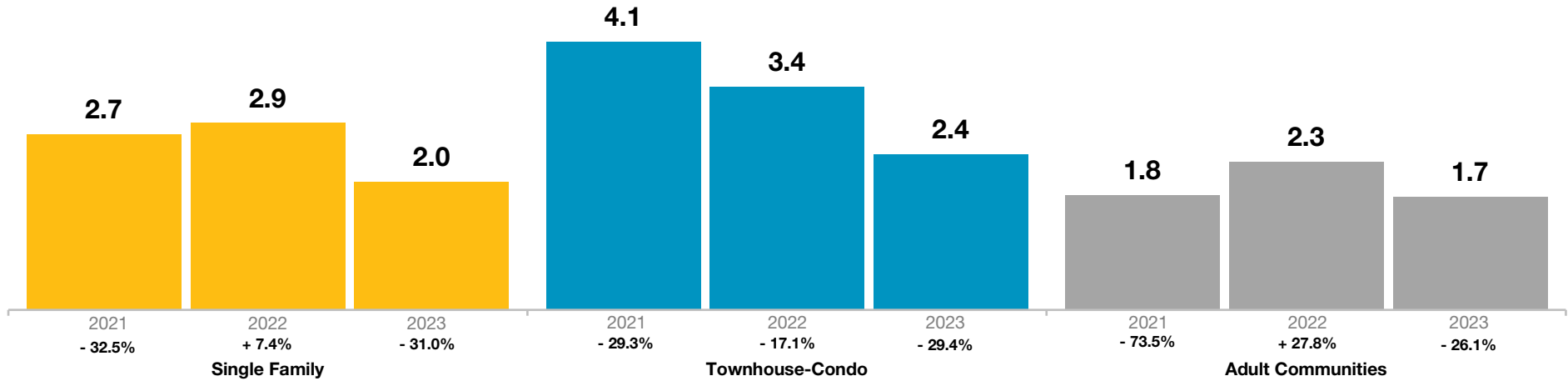
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

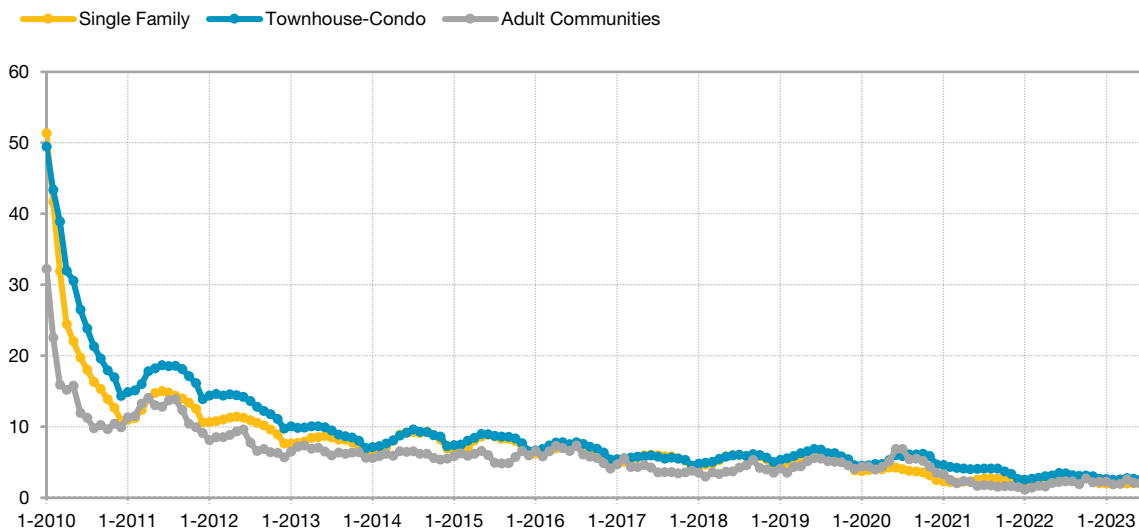
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



July



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

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,163	1,533	- 29.1%	15,443	10,854	- 29.7%
Pending Sales		1,572	1,176	- 25.2%	10,783	8,427	- 21.8%
Closed Sales		1,732	1,328	- 23.3%	10,380	7,564	- 27.1%
Median Sales Price		\$570,590	\$600,000	+ 5.2%	\$538,000	\$555,000	+ 3.2%
Avg. Sales Price		\$703,358	\$724,927	+ 3.1%	\$661,847	\$693,866	+ 4.8%
Pct. of List Price Received		104.1%	104.6%	+ 0.5%	103.6%	102.8%	- 0.8%
Days on Market		31	31	0.0%	40	41	+ 2.5%
Affordability Index		75	63	- 16.0%	79	68	- 13.9%
Homes for Sale		4,659	2,443	- 47.6%	--	--	--
Months Supply		3.0	2.1	- 30.0%	--	--	--