

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

- Single Family Closed Sales were down 24.3 percent to 887.
- Townhouse-Condo Closed Sales were down 28.1 percent to 318.
- Adult Communities Closed Sales were up 75.0 percent to 28.
- Single Family Median Sales Price increased 1.8 percent to \$560,000.
- Townhouse-Condo Median Sales Price increased 4.3 percent to \$388,000.
- Adult Communities Median Sales Price increased 13.4 percent to \$487,500.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Monthly Snapshot

- 24.4% **- 30.5%** **+ 4.0%**

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
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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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,042	811	- 22.2%	17,363	15,090	- 13.1%
Pending Sales		1,067	752	- 29.5%	13,485	11,128	- 17.5%
Closed Sales		1,172	887	- 24.3%	13,568	11,462	- 15.5%
Median Sales Price		\$549,900	\$560,000	+ 1.8%	\$550,000	\$590,000	+ 7.3%
Avg. Sales Price		\$655,865	\$693,571	+ 5.7%	\$673,620	\$734,960	+ 9.1%
Pct. of List Price Received		102.1%	101.3%	- 0.8%	102.9%	103.9%	+ 1.0%
Days on Market		40	39	- 2.5%	38	35	- 7.9%
Affordability Index		99	68	- 31.3%	99	65	- 34.3%
Homes for Sale		2,736	1,975	- 27.8%	--	--	--
Months Supply		2.3	2.0	- 13.0%	--	--	--

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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		445	360	- 19.1%	7,529	6,308	- 16.2%
Pending Sales		421	271	- 35.6%	5,324	4,465	- 16.1%
Closed Sales		442	318	- 28.1%	5,198	4,650	- 10.5%
Median Sales Price		\$372,150	\$388,000	+ 4.3%	\$367,250	\$399,900	+ 8.9%
Avg. Sales Price		\$460,406	\$490,316	+ 6.5%	\$450,621	\$483,834	+ 7.4%
Pct. of List Price Received		98.9%	99.2%	+ 0.3%	99.0%	100.3%	+ 1.3%
Days on Market		54	51	- 5.6%	53	48	- 9.4%
Affordability Index		147	99	- 32.7%	149	96	- 35.6%
Homes for Sale		1,569	1,005	- 35.9%	--	--	--
Months Supply		3.3	2.5	- 24.2%	--	--	--

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.



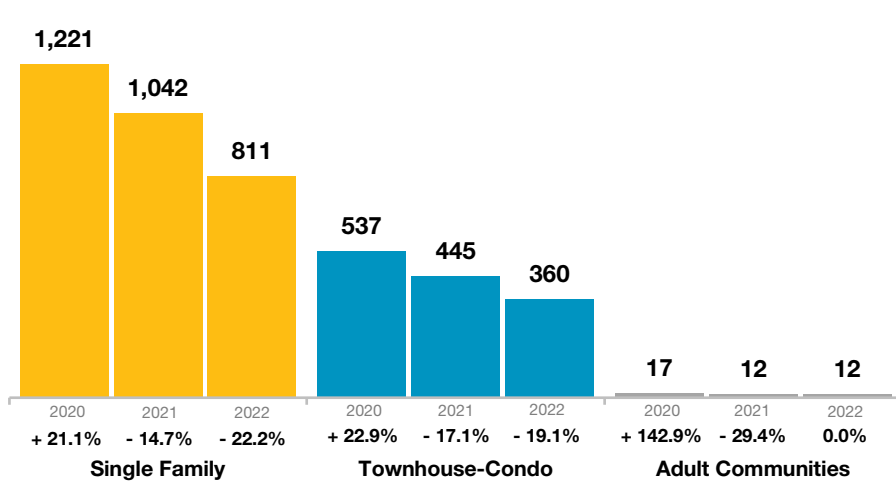
Key Metrics	Historical Sparklines	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12	12	0.0%	199	232	+ 16.6%
Pending Sales		12	15	+ 25.0%	192	198	+ 3.1%
Closed Sales		16	28	+ 75.0%	196	187	- 4.6%
Median Sales Price		\$429,900	\$487,500	+ 13.4%	\$385,000	\$410,000	+ 6.5%
Avg. Sales Price		\$460,571	\$495,496	+ 7.6%	\$428,375	\$449,238	+ 4.9%
Pct. of List Price Received		100.9%	99.9%	- 1.0%	99.1%	101.5%	+ 2.4%
Days on Market		37	39	+ 5.4%	54	36	- 33.3%
Affordability Index		137	83	- 39.4%	153	99	- 35.3%
Homes for Sale		27	29	+ 7.4%	--	--	--
Months Supply		1.6	1.7	+ 6.3%	--	--	--

New Listings

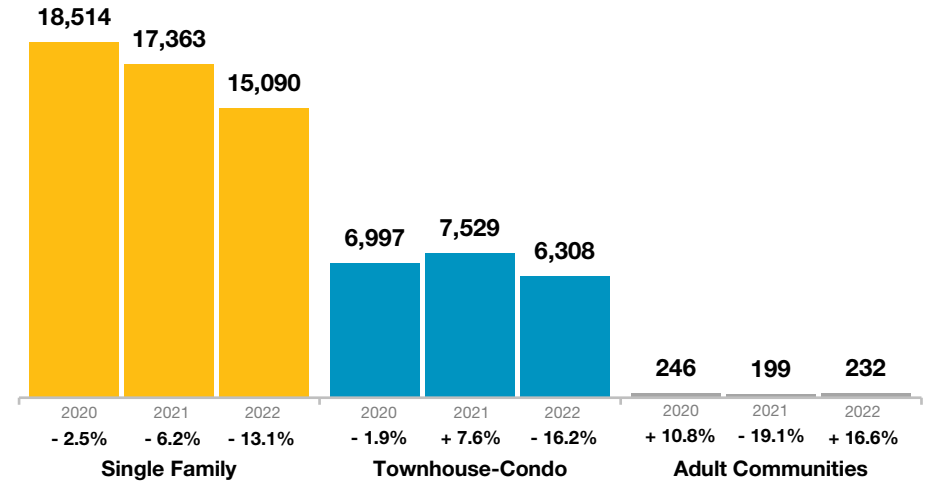
A count of the properties that have been newly listed on the market in a given month.



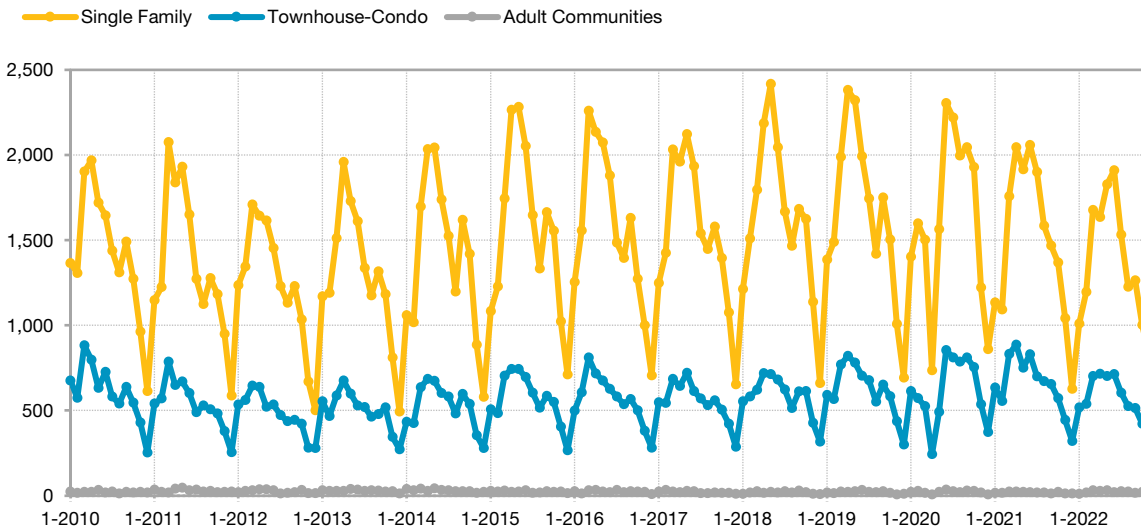
November



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	627	321	12
January 2022	1,009	518	10
February 2022	1,195	538	17
March 2022	1,677	701	31
April 2022	1,636	715	27
May 2022	1,827	701	31
June 2022	1,910	712	19
July 2022	1,532	604	25
August 2022	1,226	525	24
September 2022	1,264	513	15
October 2022	1,003	421	21
November 2022	811	360	12
12-Month Avg.	1,310	552	20

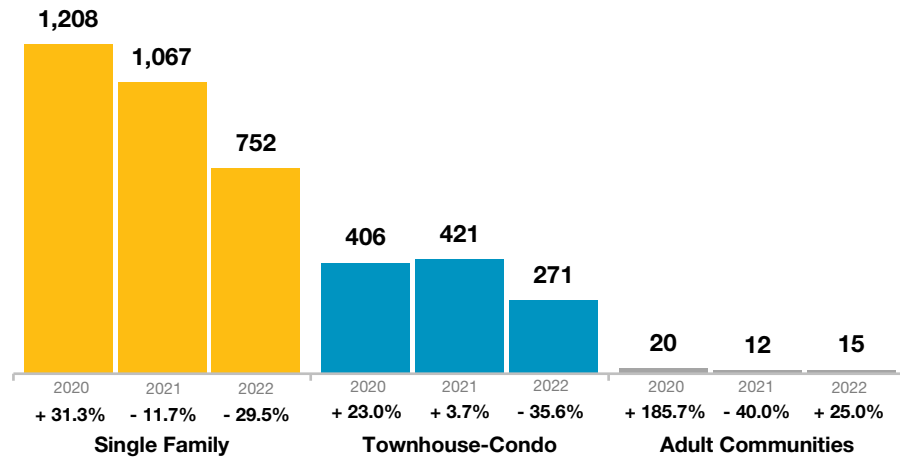
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

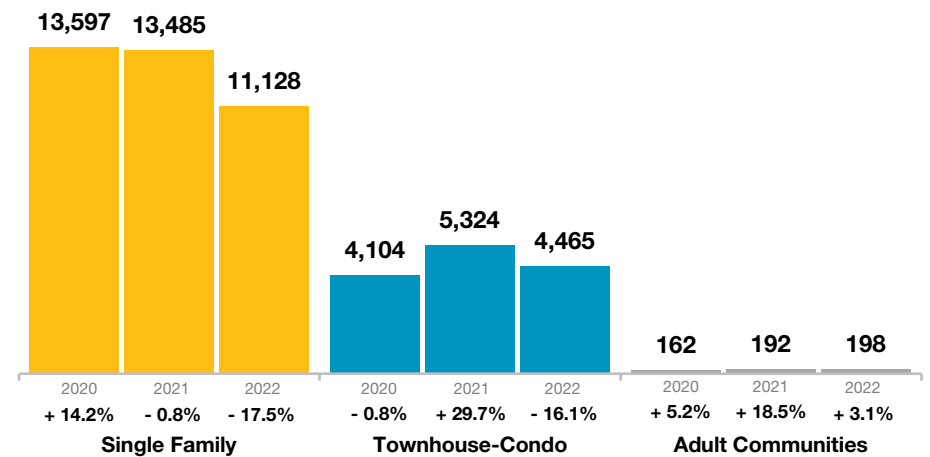
A count of the properties on which offers have been accepted in a given month.



November

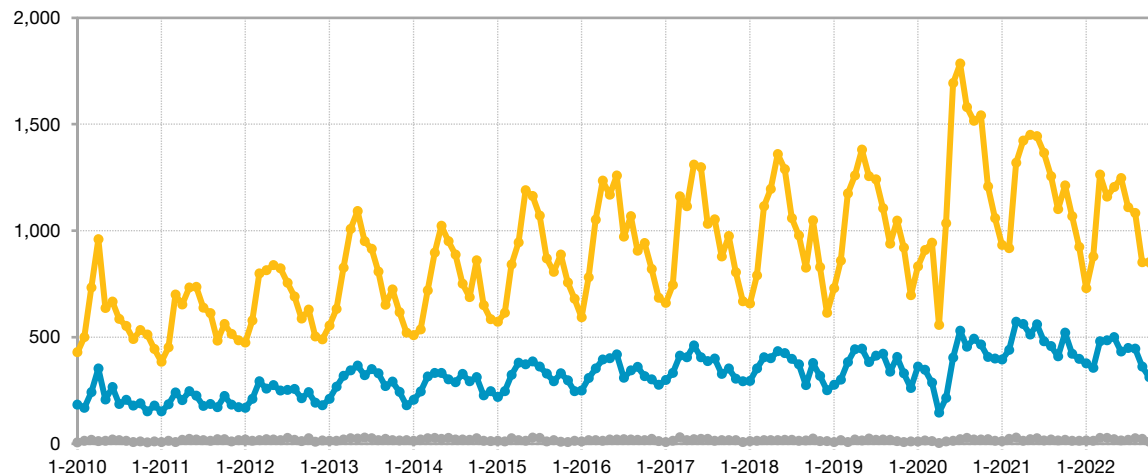


Year to Date



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.

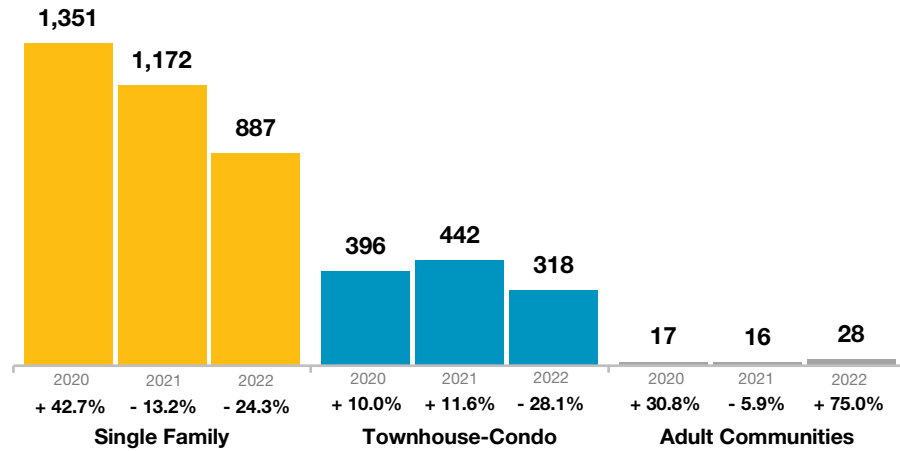
	Single Family	Townhouse-Condo	Adult Communities
December 2021	924	398	12
January 2022	729	376	14
February 2022	878	356	13
March 2022	1,263	480	26
April 2022	1,160	484	26
May 2022	1,205	499	20
June 2022	1,246	432	14
July 2022	1,110	449	17
August 2022	1,082	446	24
September 2022	851	361	21
October 2022	852	311	8
November 2022	752	271	15
12-Month Avg.	1,004	405	18

Closed Sales

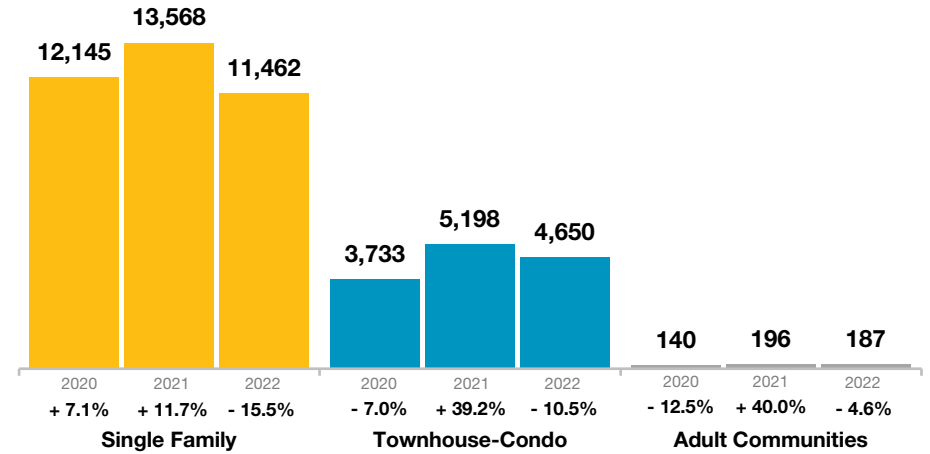
A count of the actual sales that closed in a given month.



November

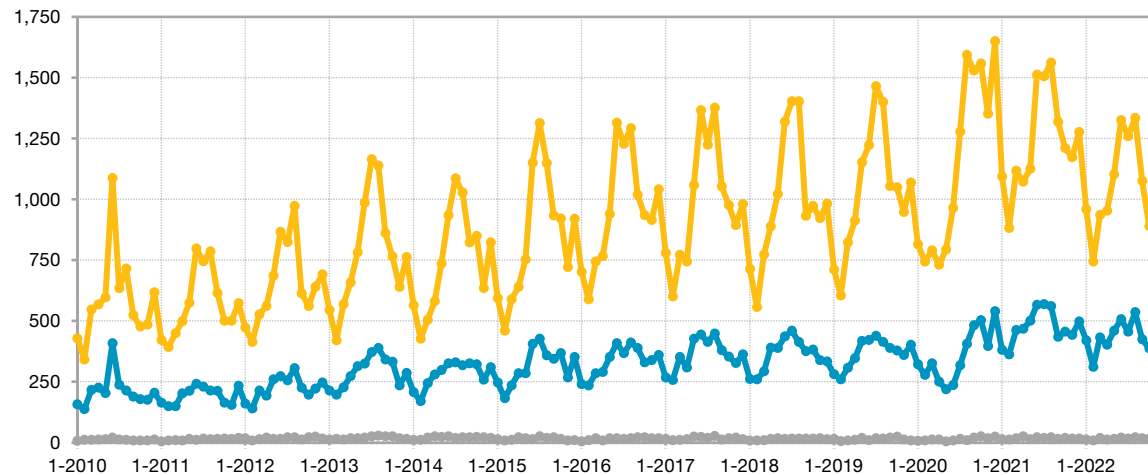


Year to Date



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.

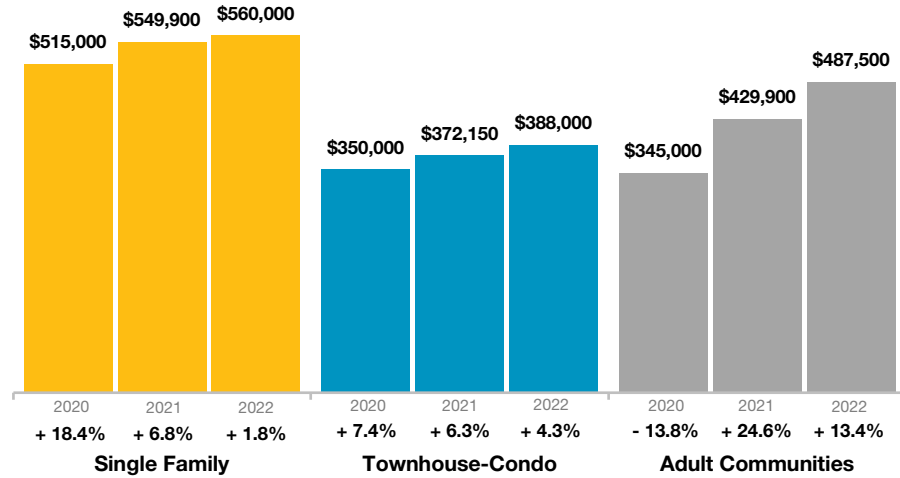
	Single Family	Townhouse-Condo	Adult Communities
December 2021	1,276	497	16
January 2022	959	420	12
February 2022	744	311	9
March 2022	935	432	19
April 2022	952	401	12
May 2022	1,103	459	15
June 2022	1,325	507	20
July 2022	1,259	455	16
August 2022	1,334	536	22
September 2022	1,075	424	18
October 2022	889	387	16
November 2022	887	318	28
12-Month Avg.	1,062	429	17

Median Sales Price

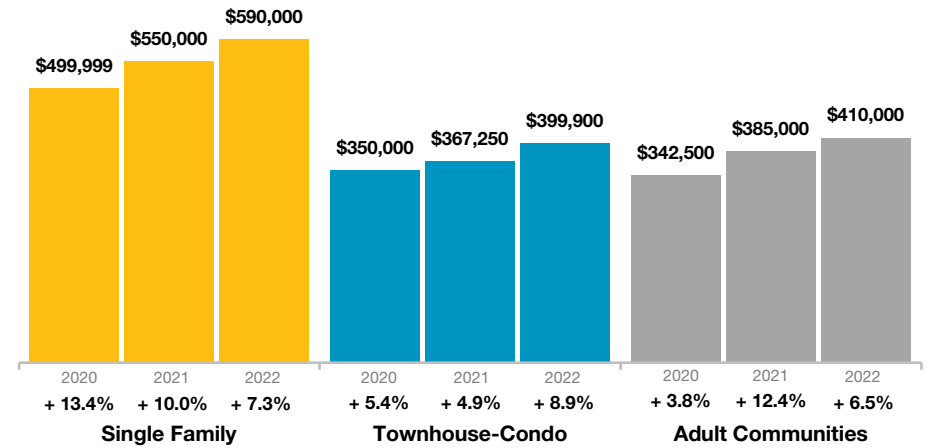
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



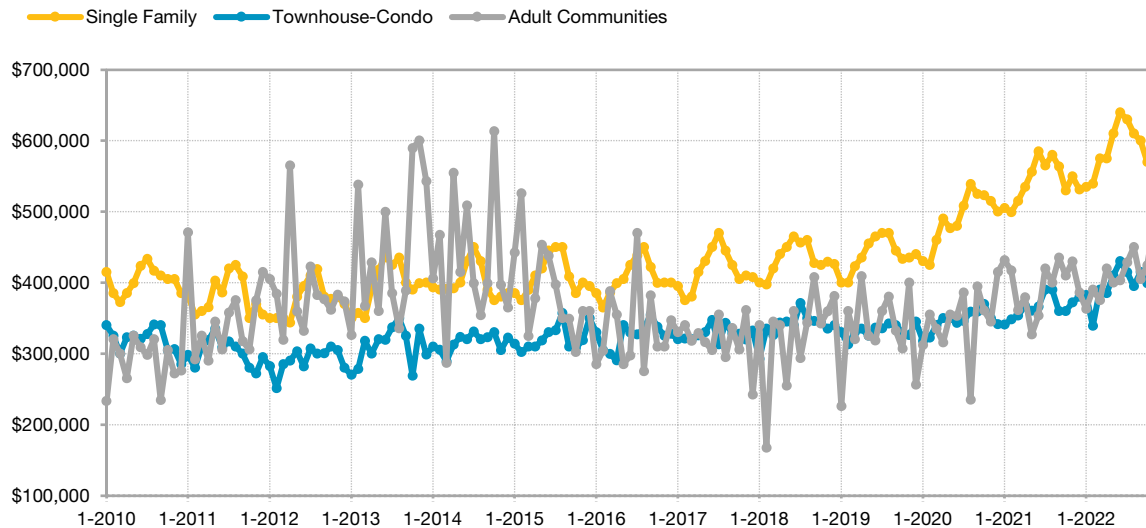
November



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$428,500
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
12-Month Med.*	\$580,000	\$398,000	\$407,500

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

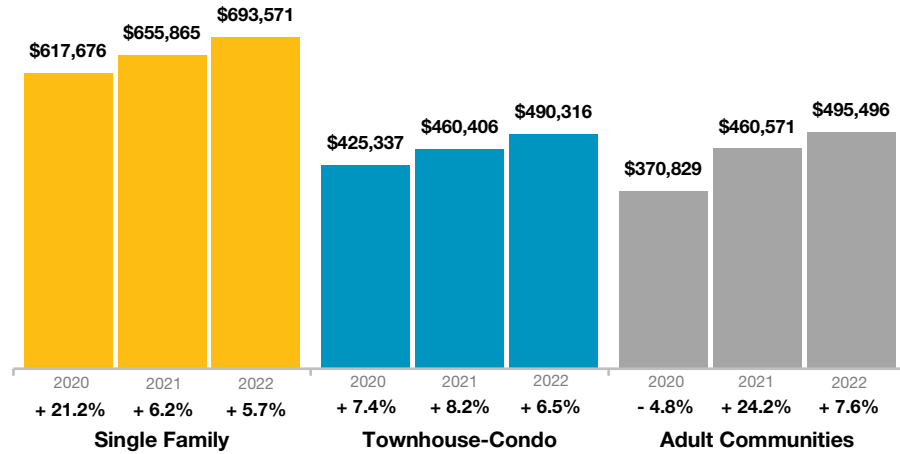
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

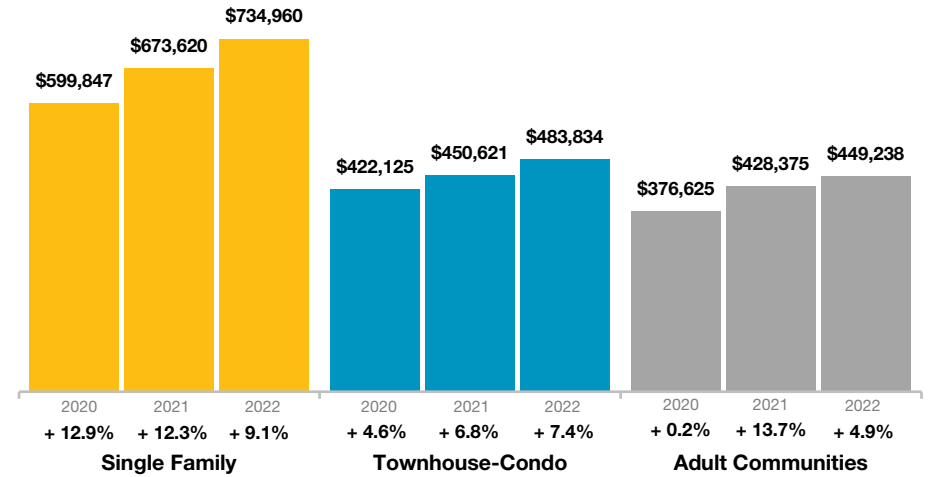
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



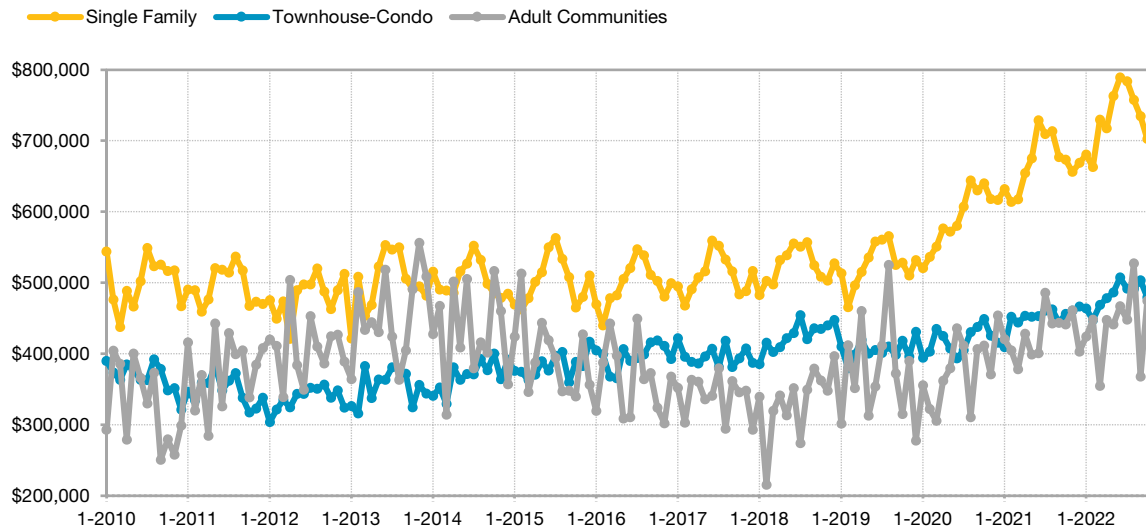
November



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
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	\$729,284	\$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	\$783,723	\$491,639	\$447,803
August 2022	\$757,333	\$490,857	\$527,232
September 2022	\$734,578	\$503,164	\$367,611
October 2022	\$702,609	\$479,385	\$474,199
November 2022	\$693,571	\$490,316	\$495,496
12-Month Avg.*	\$728,334	\$482,112	\$445,560

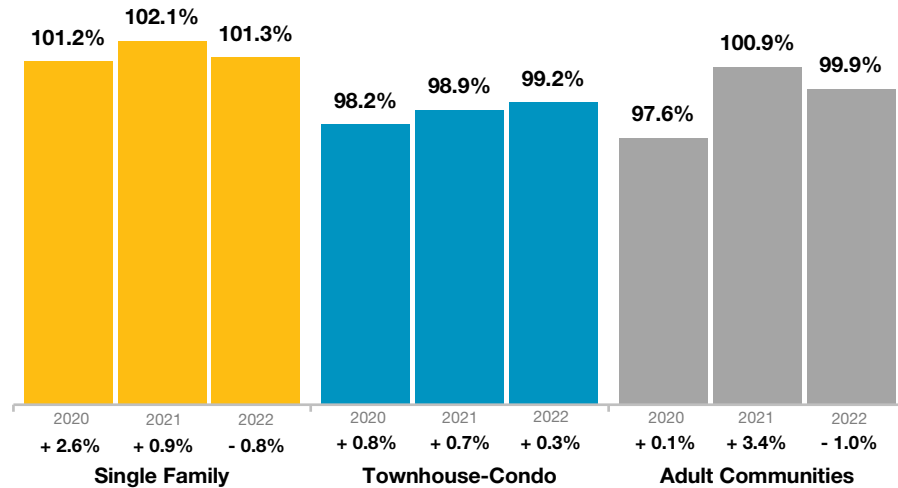
* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Percent of List Price Received

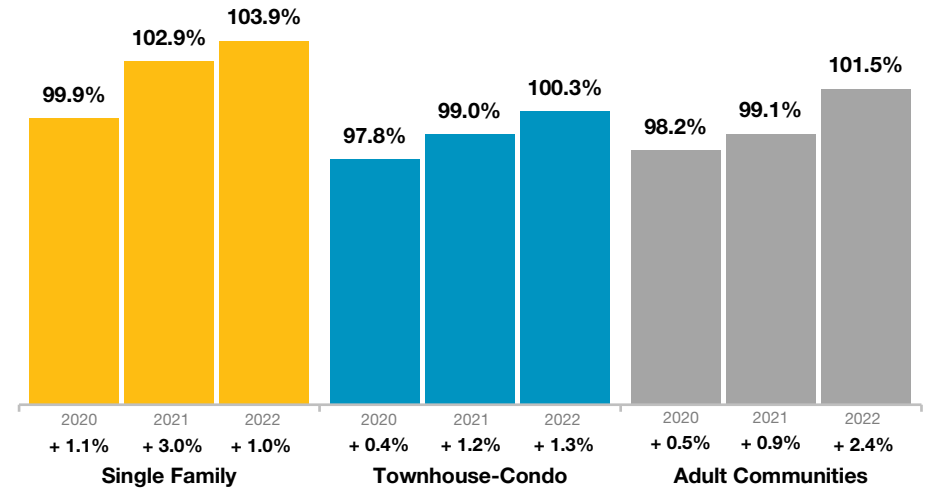
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

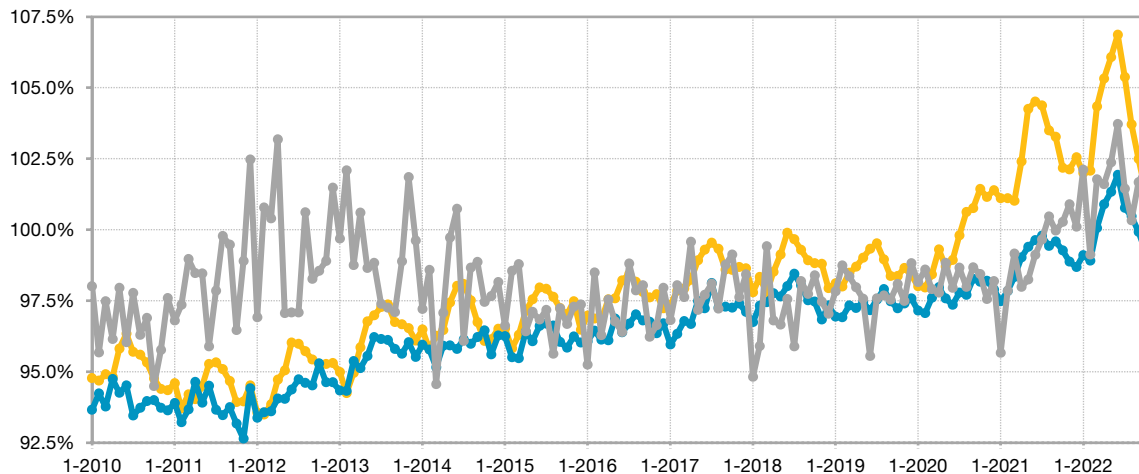


Year to Date



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
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	104.3%	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%	101.4%
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	101.3%	99.2%	99.9%
12-Month Avg.*	103.8%	100.1%	101.3%

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

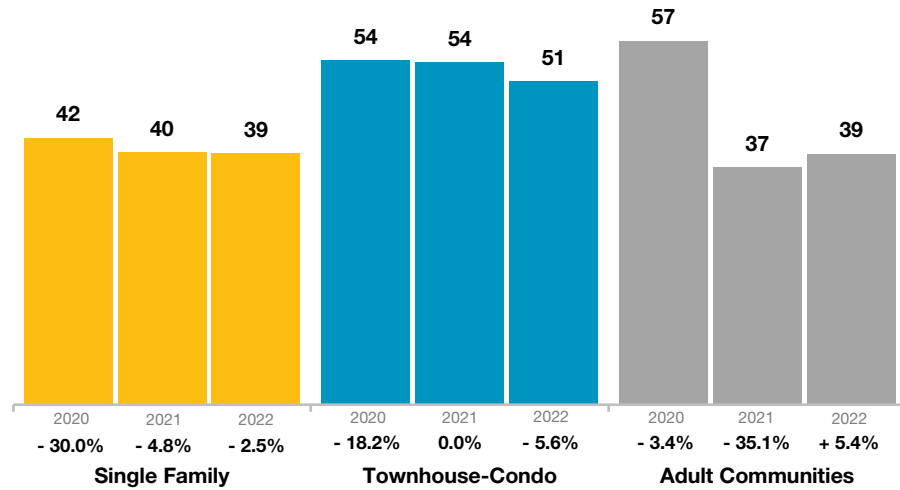
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

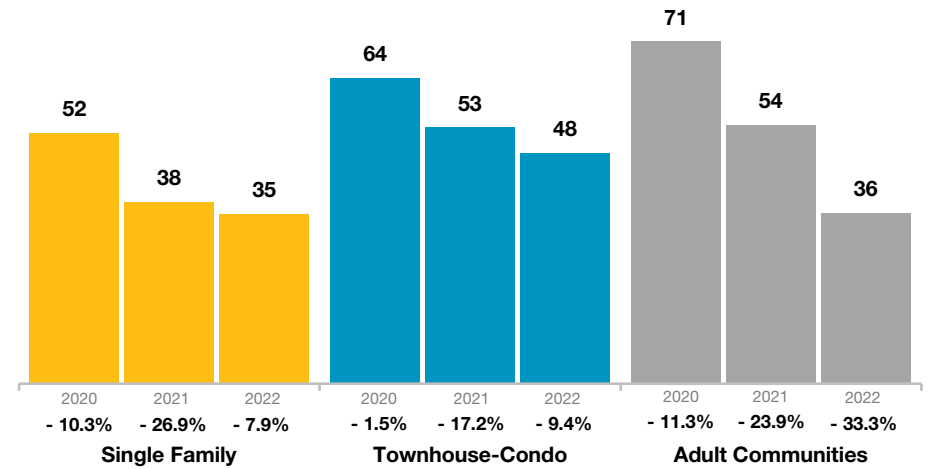
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

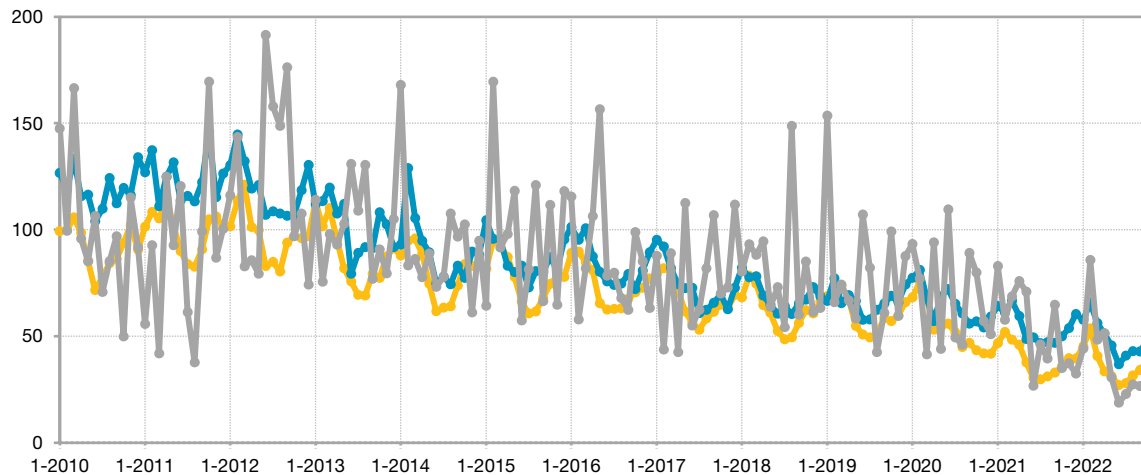


Year to Date



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
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
November 2022	39	51	39
12-Month Avg.*	36	49	35

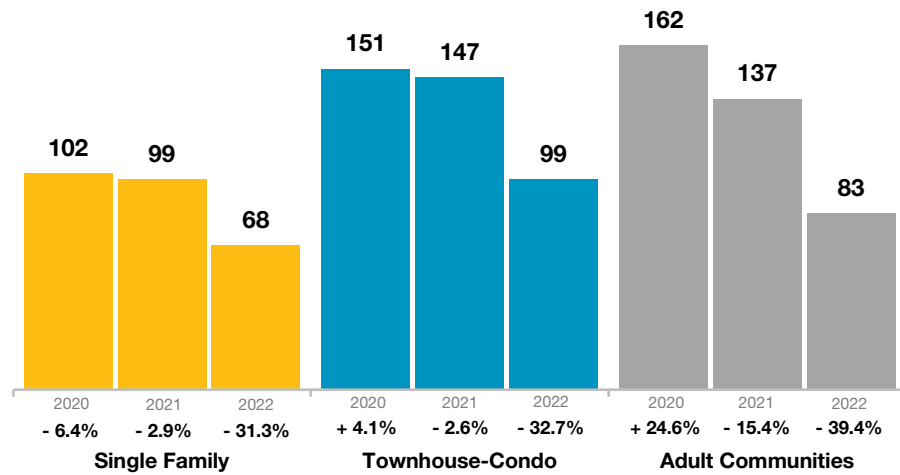
* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Housing Affordability Index

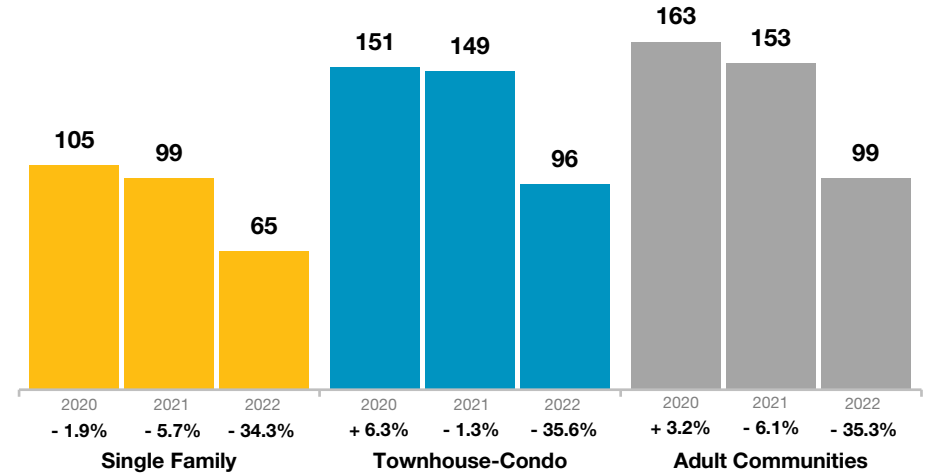
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

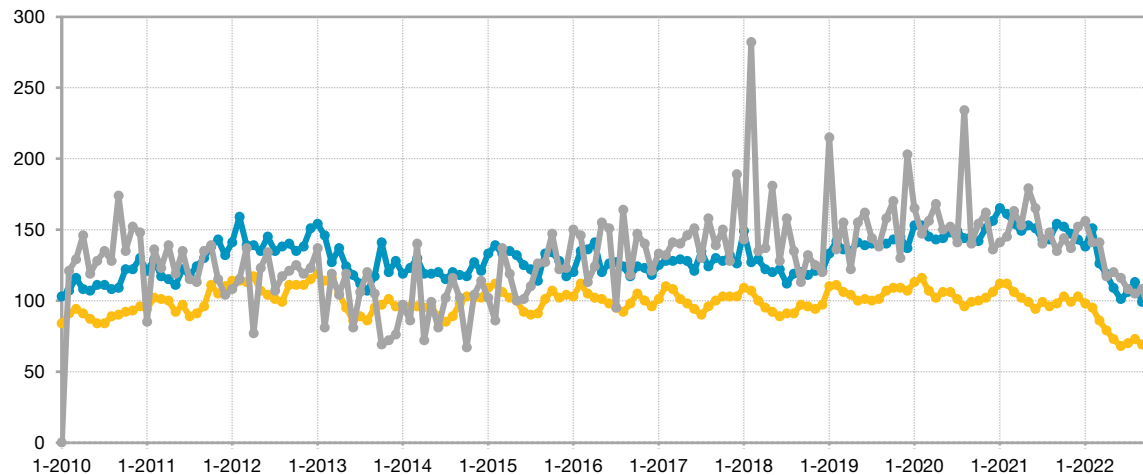


Year to Date



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
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	108
August 2022	73	113	105
September 2022	69	99	108
October 2022	67	96	95
November 2022	68	99	83
12-Month Avg.*	79	117	120

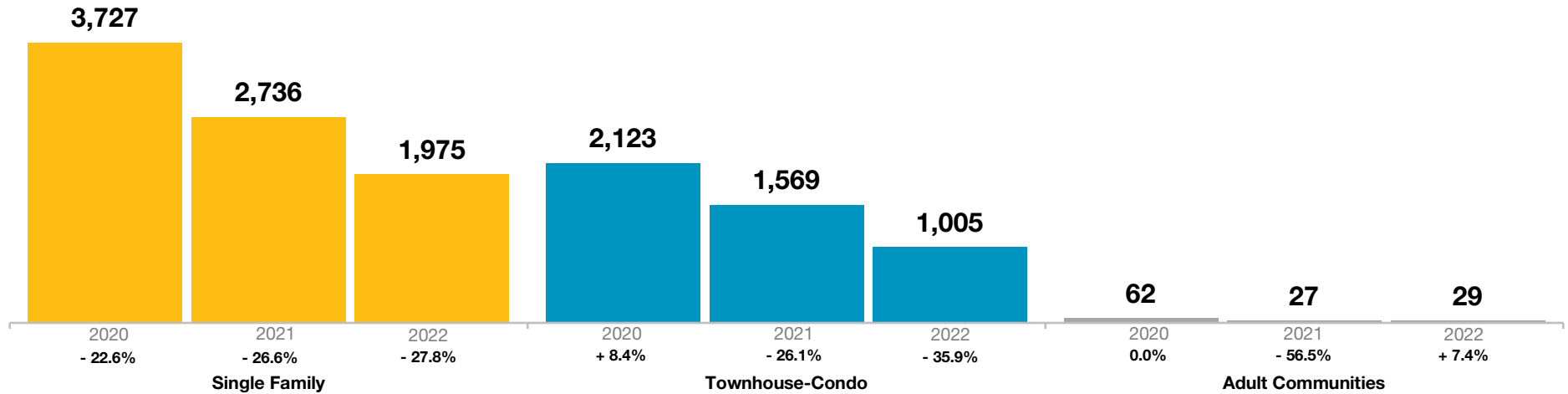
* Affordability Index for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

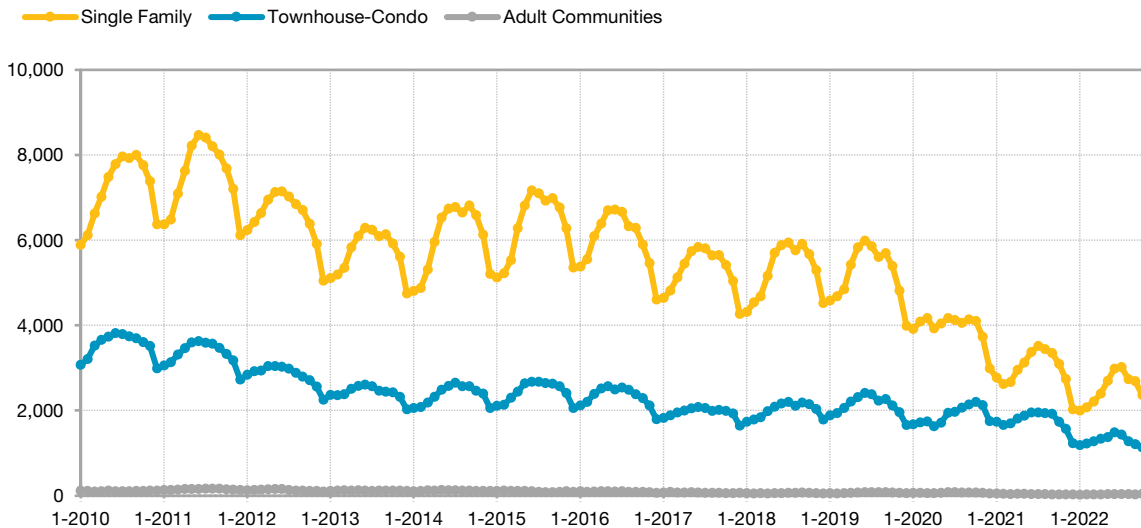
The number of properties available for sale in active status at the end of a given month.



November



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	2,026	1,226	25
January 2022	1,998	1,180	19
February 2022	2,068	1,218	23
March 2022	2,203	1,270	26
April 2022	2,389	1,334	25
May 2022	2,692	1,370	34
June 2022	2,978	1,480	34
July 2022	3,018	1,430	36
August 2022	2,732	1,272	36
September 2022	2,684	1,209	28
October 2022	2,360	1,134	37
November 2022	1,975	1,005	29
12-Month Avg.	2,427	1,261	29

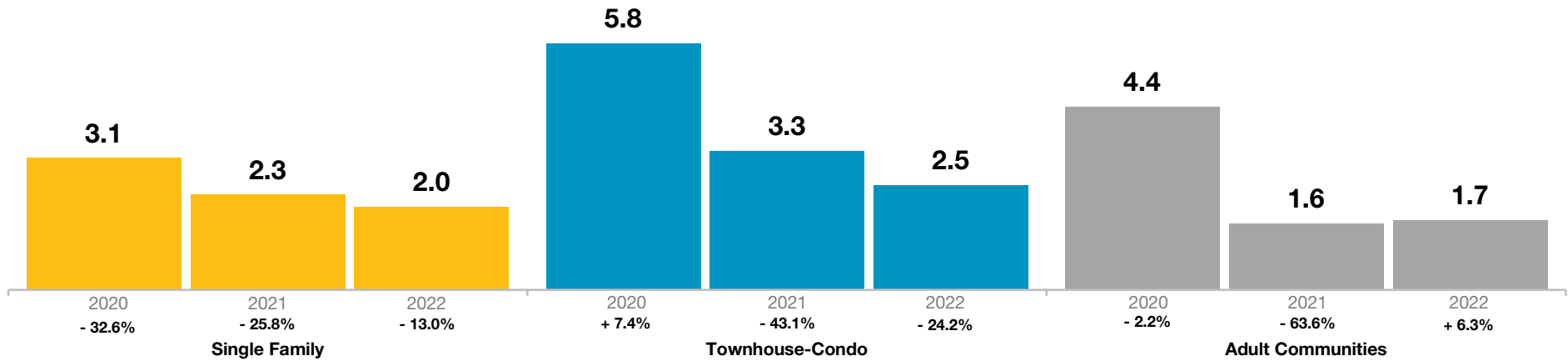
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

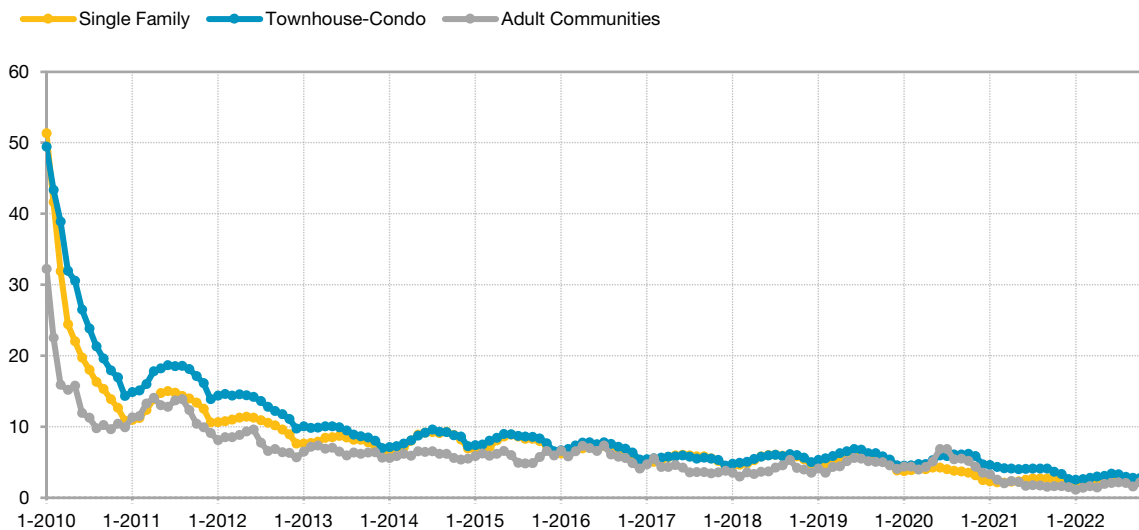
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



November



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	1.7	2.6	1.5
January 2022	1.7	2.5	1.1
February 2022	1.8	2.6	1.4
March 2022	1.9	2.8	1.6
April 2022	2.1	2.9	1.4
May 2022	2.4	3.0	1.9
June 2022	2.7	3.3	2.0
July 2022	2.8	3.2	2.1
August 2022	2.5	2.9	2.1
September 2022	2.5	2.8	1.6
October 2022	2.3	2.7	2.1
November 2022	2.0	2.5	1.7
12-Month Avg.*	2.2	2.8	1.7

* Months Supply for all properties from December 2021 through November 2022. 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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,499	1,183	- 21.1%	25,091	21,630	- 13.8%
Pending Sales		1,500	1,038	- 30.8%	19,001	15,791	- 16.9%
Closed Sales		1,630	1,233	- 24.4%	18,962	16,299	- 14.0%
Median Sales Price		\$505,000	\$525,000	+ 4.0%	\$505,500	\$540,000	+ 6.8%
Avg. Sales Price		\$600,913	\$636,652	+ 5.9%	\$609,938	\$660,033	+ 8.2%
Pct. of List Price Received		101.2%	100.8%	- 0.4%	101.8%	102.9%	+ 1.1%
Days on Market		43	42	- 2.3%	42	39	- 7.1%
Affordability Index		108	73	- 32.4%	108	71	- 34.3%
Homes for Sale		4,332	3,009	- 30.5%	--	--	--
Months Supply		2.5	2.1	- 16.0%	--	--	--