

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

- Single Family Closed Sales were down 31.2 percent to 878.
- Townhouse-Condo Closed Sales were down 40.4 percent to 296.
- Adult Communities Closed Sales were down 37.5 percent to 10.

- Single Family Median Sales Price increased 7.3 percent to \$570,000.
- Townhouse-Condo Median Sales Price decreased 0.9 percent to \$376,500.
- Adult Communities Median Sales Price increased 45.7 percent to \$562,500.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Monthly Snapshot

- 33.8% **- 26.3%** **+ 5.0%**

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.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		628	457	- 27.2%	17,992	15,576	- 13.4%
Pending Sales		924	596	- 35.5%	14,408	11,708	- 18.7%
Closed Sales		1,276	878	- 31.2%	14,844	12,359	- 16.7%
Median Sales Price		\$531,250	\$570,000	+ 7.3%	\$550,000	\$587,100	+ 6.7%
Avg. Sales Price		\$668,817	\$683,378	+ 2.2%	\$673,207	\$731,005	+ 8.6%
Pct. of List Price Received		102.6%	100.7%	- 1.9%	102.8%	103.7%	+ 0.9%
Days on Market		39	40	+ 2.6%	38	36	- 5.3%
Affordability Index		103	70	- 32.0%	99	68	- 31.3%
Homes for Sale		2,031	1,535	- 24.4%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--

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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		321	269	- 16.2%	7,850	6,581	- 16.2%
Pending Sales		398	272	- 31.7%	5,722	4,731	- 17.3%
Closed Sales		497	296	- 40.4%	5,695	4,950	- 13.1%
Median Sales Price		\$380,000	\$376,500	- 0.9%	\$369,000	\$398,500	+ 8.0%
Avg. Sales Price		\$466,003	\$472,715	+ 1.4%	\$451,963	\$483,186	+ 6.9%
Pct. of List Price Received		98.7%	99.4%	+ 0.7%	99.0%	100.2%	+ 1.2%
Days on Market		60	57	- 5.0%	54	49	- 9.3%
Affordability Index		143	107	- 25.2%	148	101	- 31.8%
Homes for Sale		1,228	853	- 30.5%	--	--	--
Months Supply		2.6	2.2	- 15.4%	--	--	--

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.



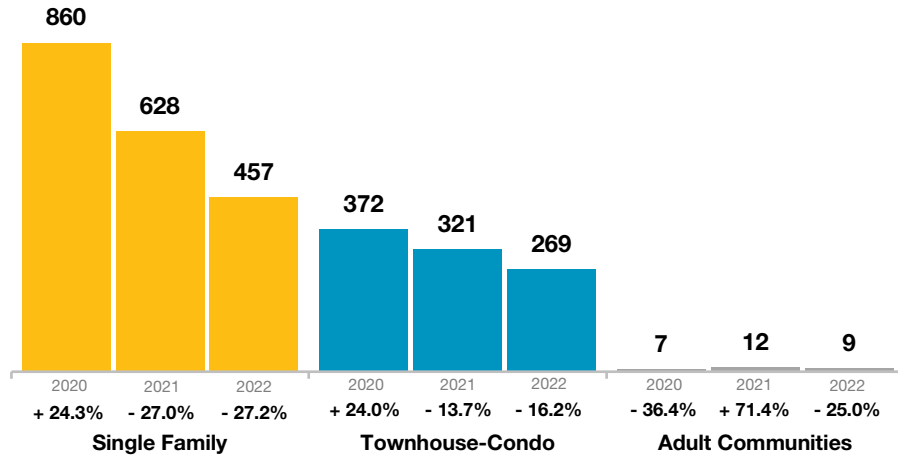
Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12	9	- 25.0%	211	242	+ 14.7%
Pending Sales		12	8	- 33.3%	204	207	+ 1.5%
Closed Sales		16	10	- 37.5%	212	197	- 7.1%
Median Sales Price		\$386,000	\$562,500	+ 45.7%	\$385,000	\$424,000	+ 10.1%
Avg. Sales Price		\$402,569	\$622,791	+ 54.7%	\$426,427	\$458,048	+ 7.4%
Pct. of List Price Received		100.1%	99.8%	- 0.3%	99.2%	101.4%	+ 2.2%
Days on Market		32	36	+ 12.5%	52	36	- 30.8%
Affordability Index		152	76	- 50.0%	152	100	- 34.2%
Homes for Sale		25	31	+ 24.0%	--	--	--
Months Supply		1.5	1.8	+ 20.0%	--	--	--

New Listings

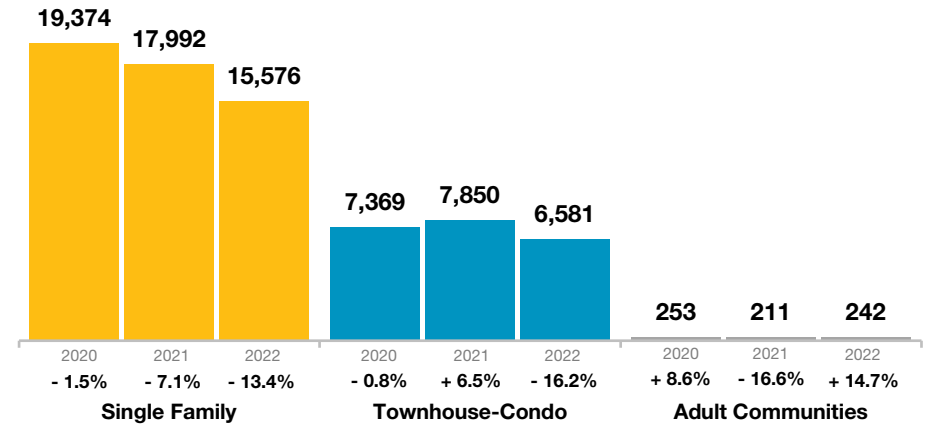
A count of the properties that have been newly listed on the market in a given month.



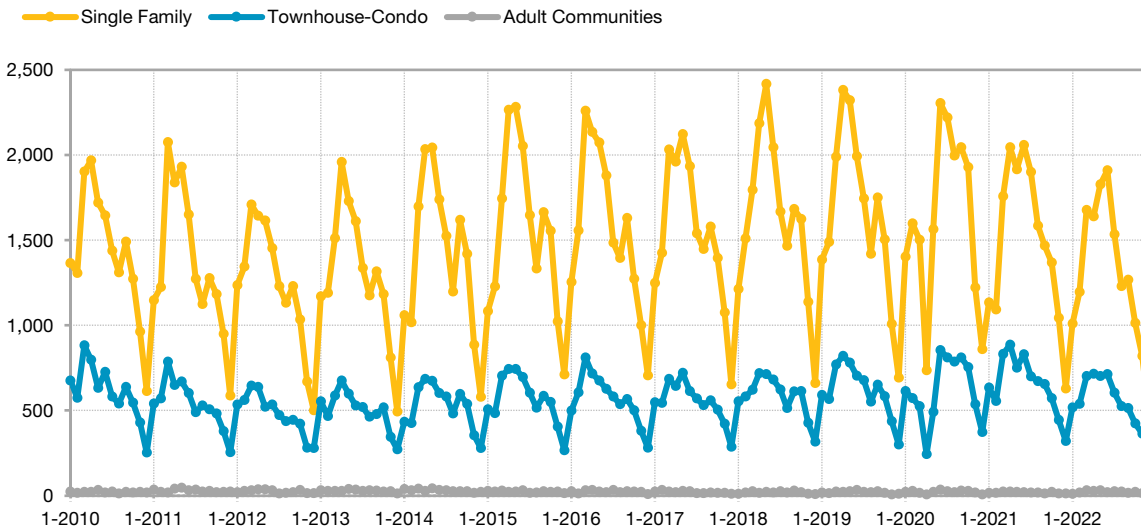
December



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	1,009	518	10
February 2022	1,196	538	17
March 2022	1,677	701	31
April 2022	1,638	715	27
May 2022	1,827	701	31
June 2022	1,910	712	19
July 2022	1,533	604	25
August 2022	1,229	524	24
September 2022	1,267	513	15
October 2022	1,014	423	21
November 2022	819	363	13
December 2022	457	269	9
12-Month Avg.	1,298	548	20

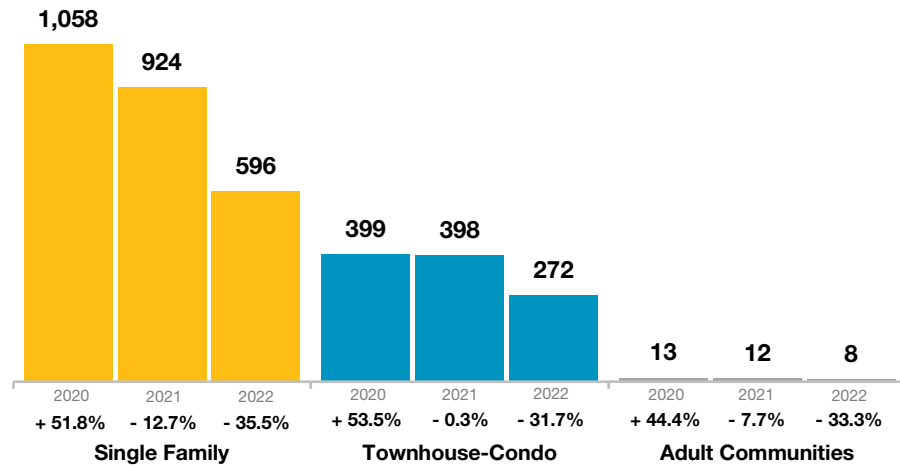
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

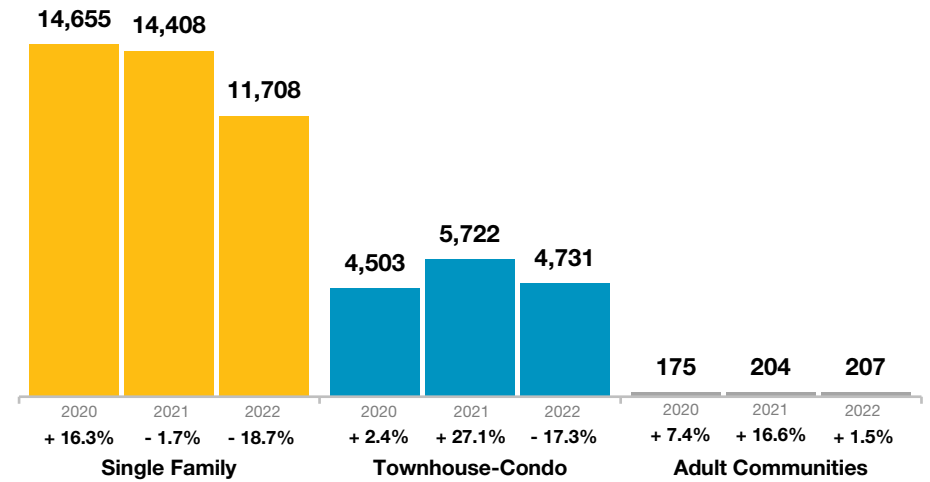
A count of the properties on which offers have been accepted in a given month.



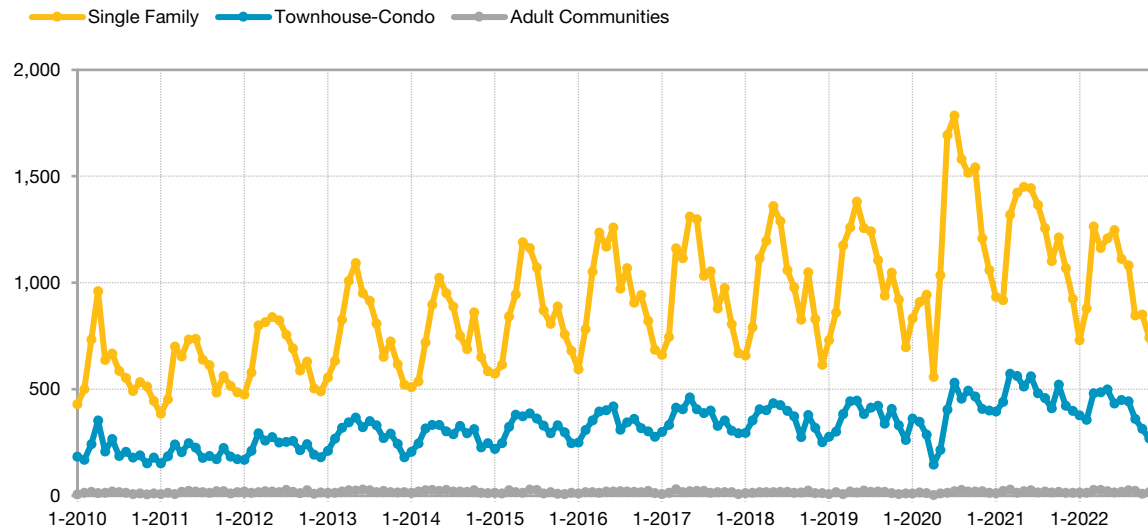
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	729	376	14
February 2022	878	356	13
March 2022	1,263	480	26
April 2022	1,162	484	26
May 2022	1,207	498	20
June 2022	1,246	432	14
July 2022	1,111	449	17
August 2022	1,081	443	24
September 2022	845	360	21
October 2022	849	313	8
November 2022	741	268	16
December 2022	596	272	8
12-Month Avg.	976	394	17

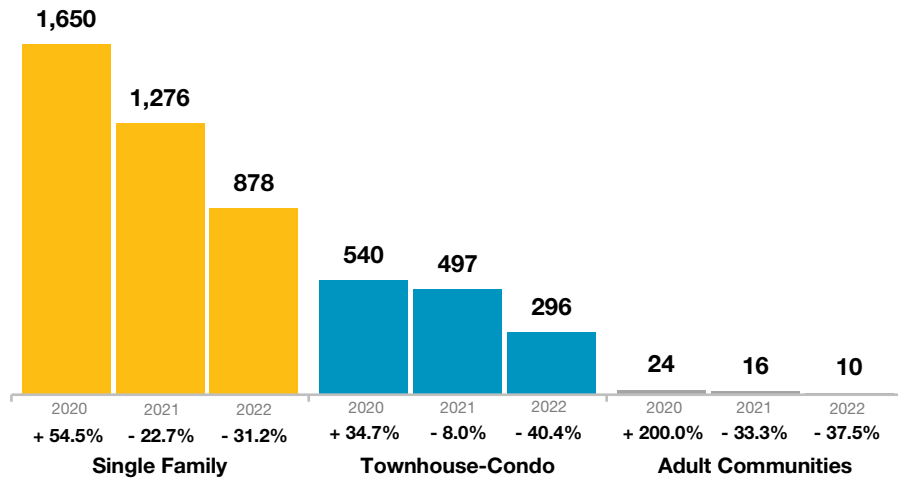
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

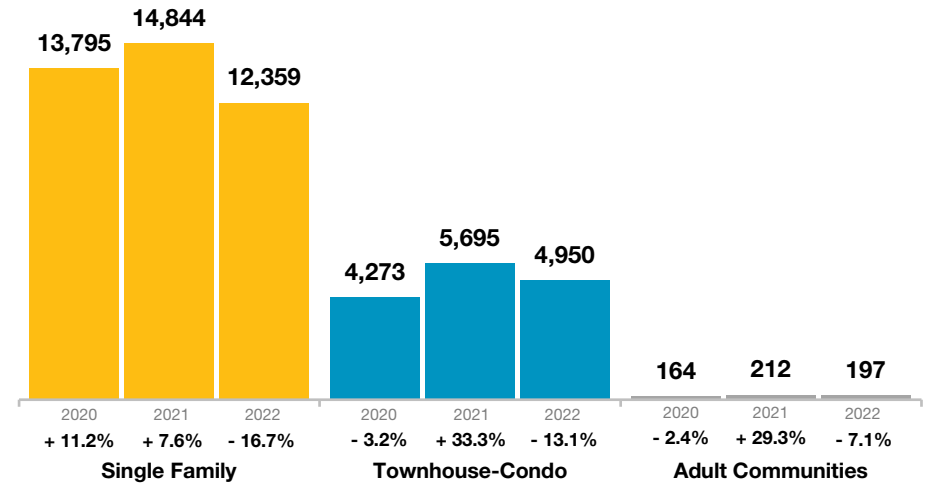
A count of the actual sales that closed in a given month.



December

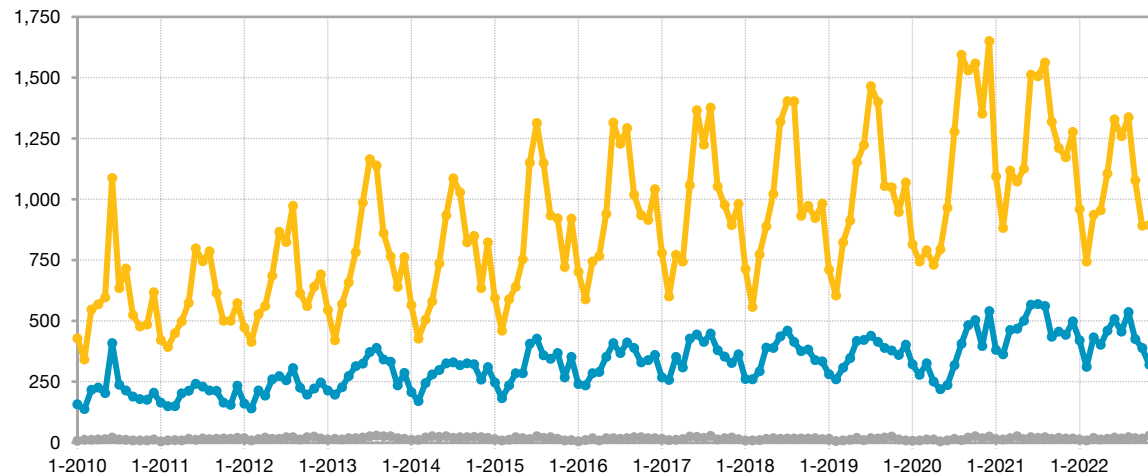


Year to Date



Historical Closed Sales by Month

Single Family (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.

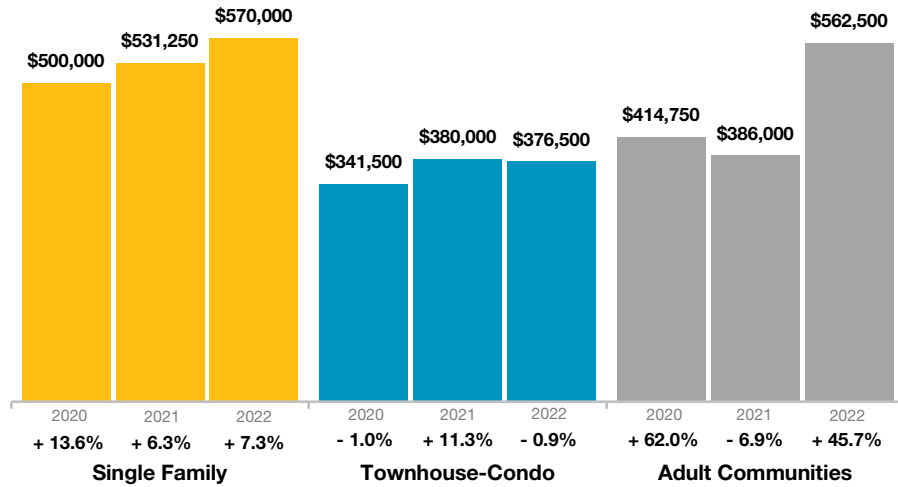
	Single Family	Townhouse-Condo	Adult Communities
January 2022	959	420	12
February 2022	744	311	9
March 2022	935	432	19
April 2022	954	401	12
May 2022	1,105	459	15
June 2022	1,327	507	20
July 2022	1,259	455	16
August 2022	1,336	536	22
September 2022	1,077	425	18
October 2022	891	388	16
November 2022	894	320	28
December 2022	878	296	10
12-Month Avg.	1,030	413	16

Median Sales Price

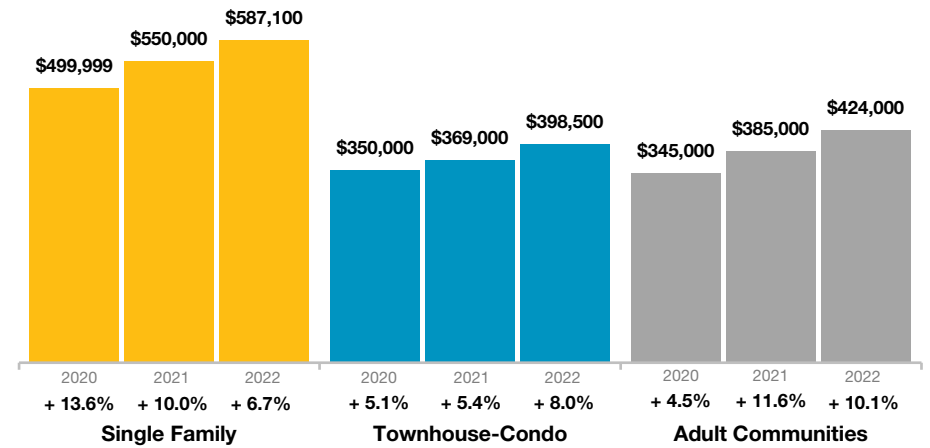
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



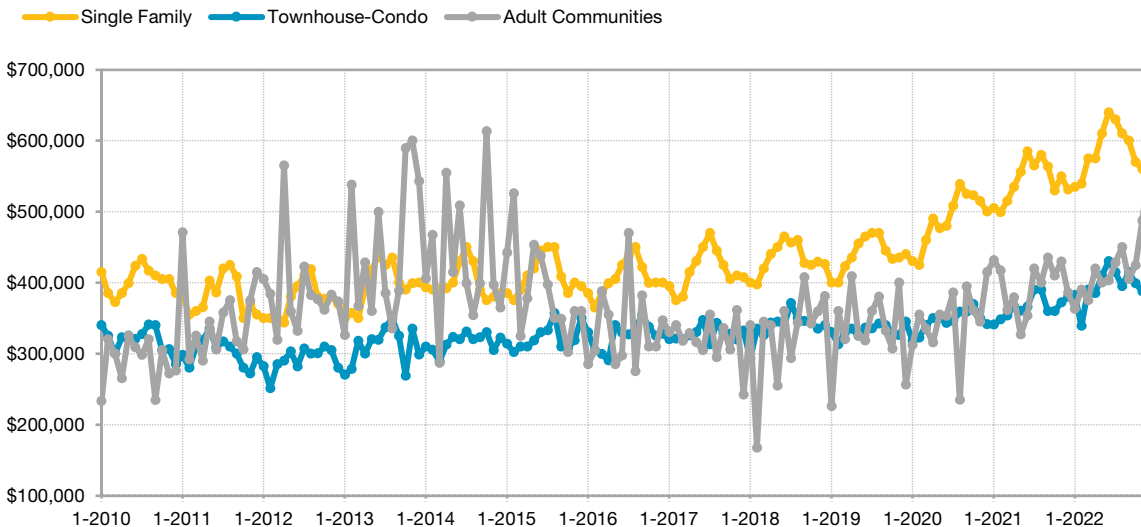
December



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
December 2022	\$570,000	\$376,500	\$562,500
12-Month Med.*	\$587,100	\$398,500	\$424,000

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

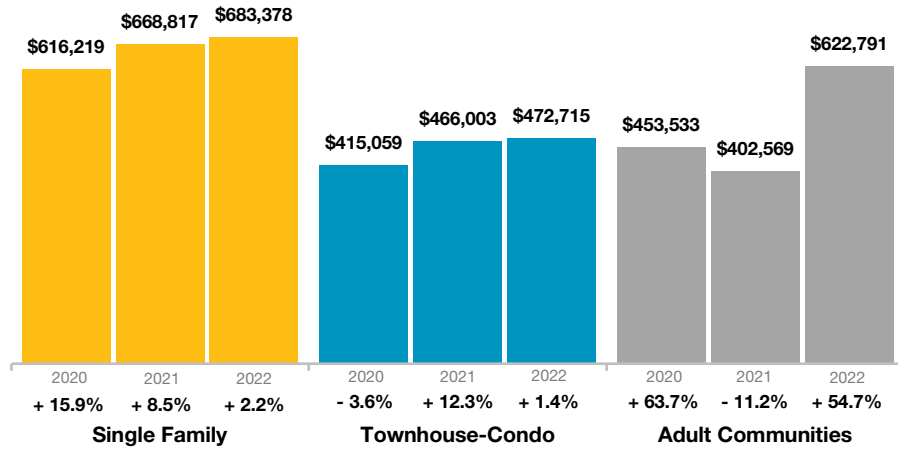
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

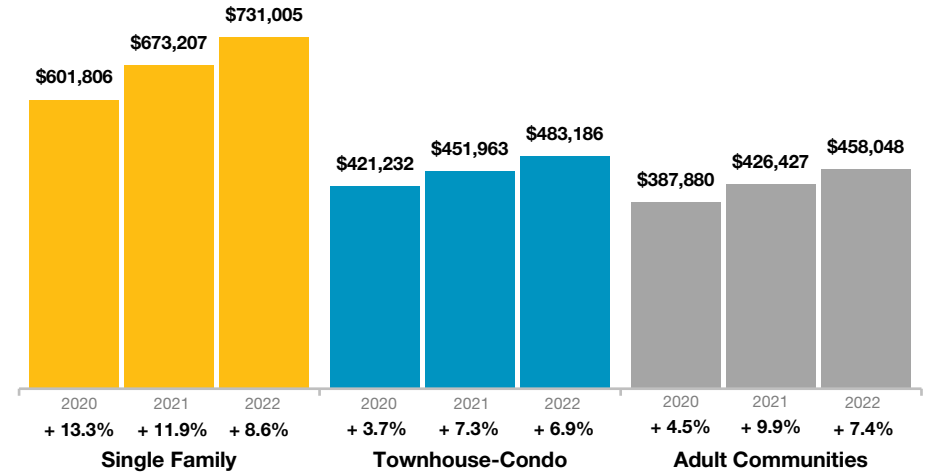
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



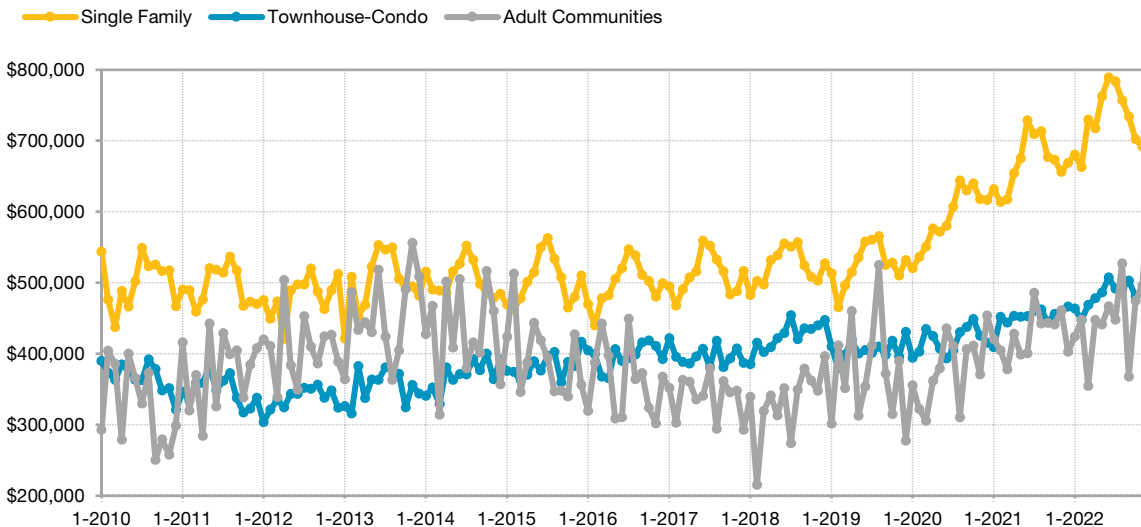
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$717,238	\$478,021	\$447,367
May 2022	\$762,434	\$485,994	\$440,967
June 2022	\$789,096	\$507,369	\$466,650
July 2022	\$783,723	\$491,630	\$447,803
August 2022	\$757,144	\$490,857	\$527,232
September 2022	\$734,184	\$502,569	\$367,611
October 2022	\$702,194	\$480,653	\$474,199
November 2022	\$691,748	\$489,758	\$495,496
December 2022	\$683,378	\$472,715	\$622,791
12-Month Avg.*	\$731,005	\$483,186	\$458,048

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

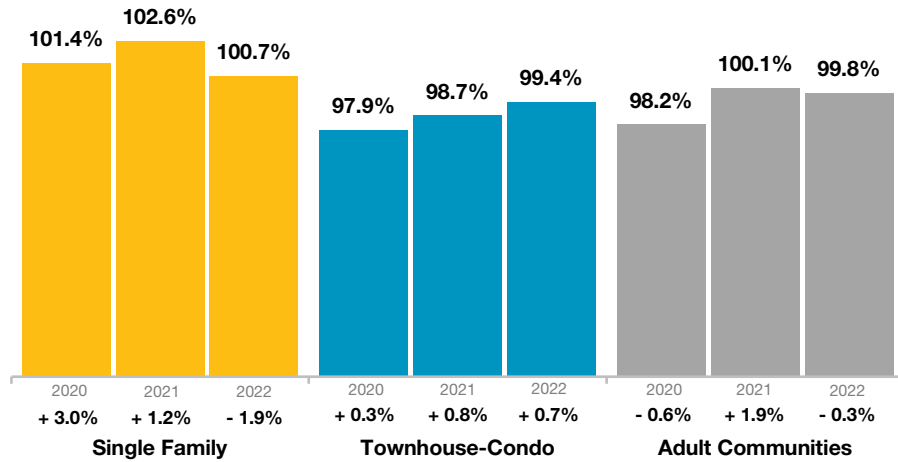
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

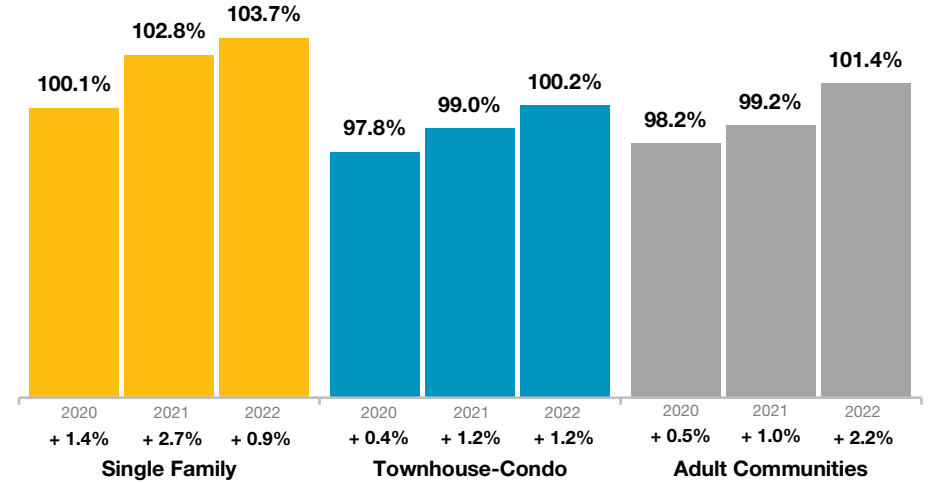
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



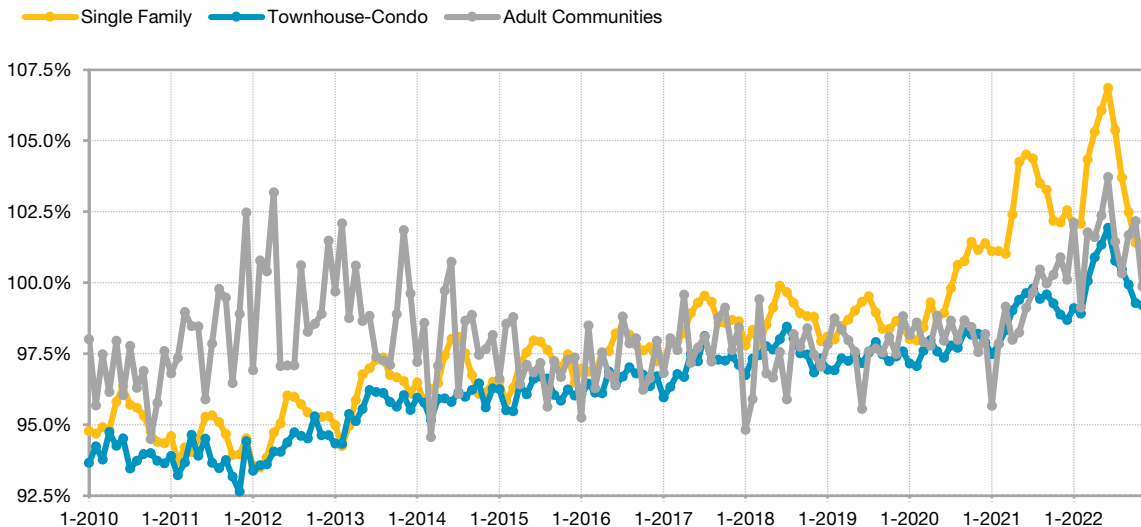
December



Year to Date



Historical Percent of List Price Received by Month



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 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	101.4%	99.2%	99.9%
December 2022	100.7%	99.4%	99.8%
12-Month Avg.*	103.7%	100.2%	101.4%

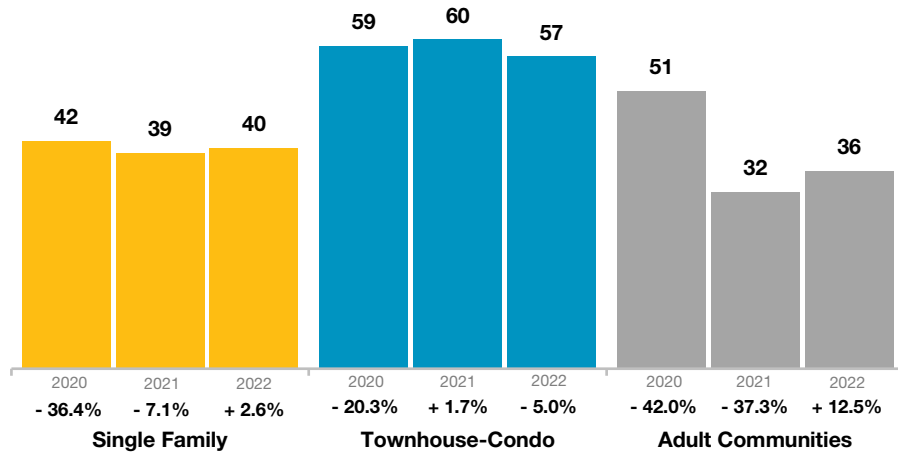
* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Days on Market Until Sale

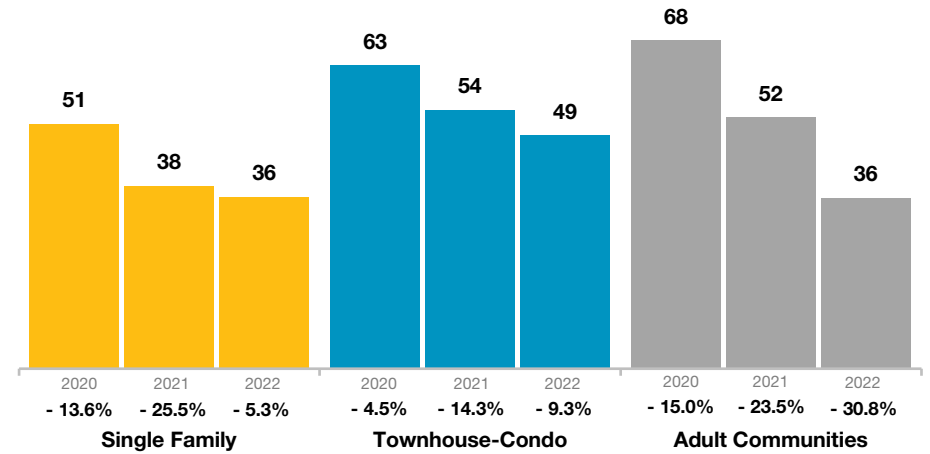
Average number of days between when a property is listed and when an offer is accepted in a given month.



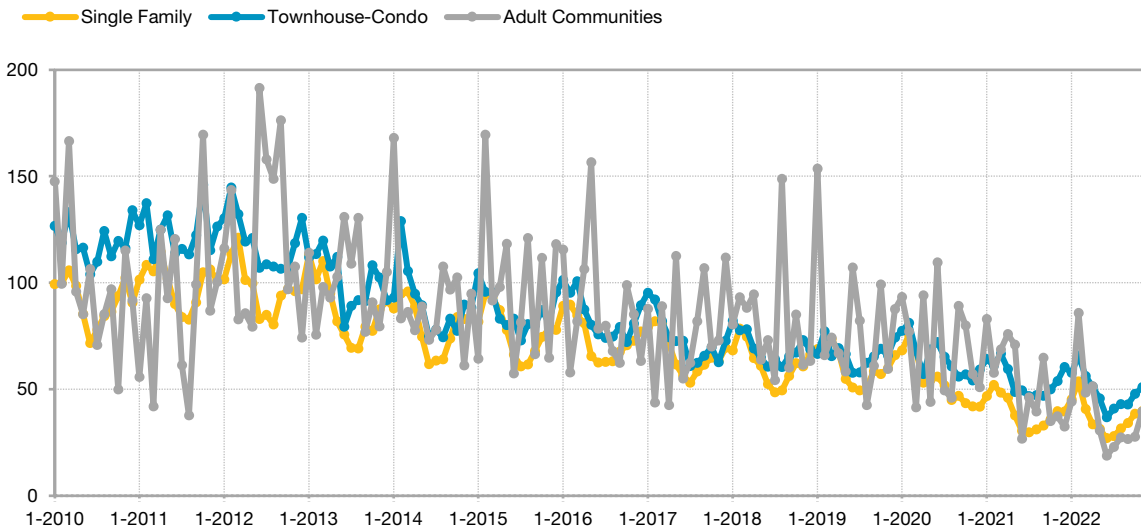
December



Year to Date



Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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	40	51	39
December 2022	40	57	36
12-Month Avg.*	36	49	36

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

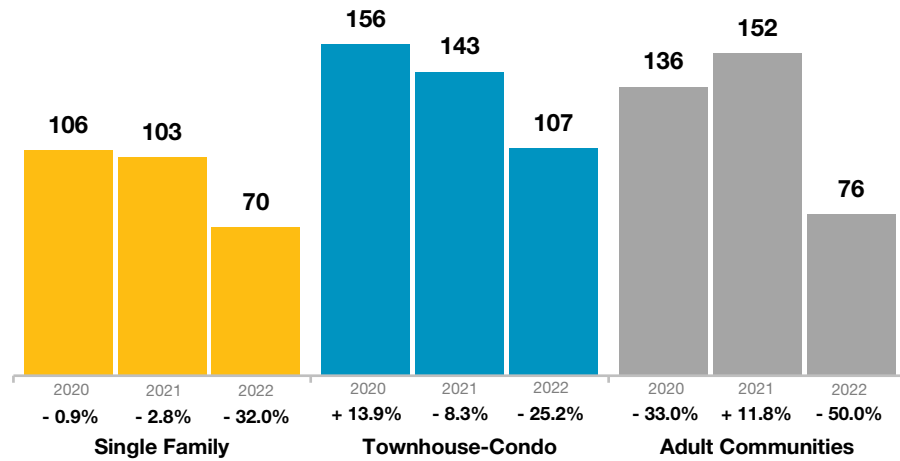
* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Housing Affordability Index

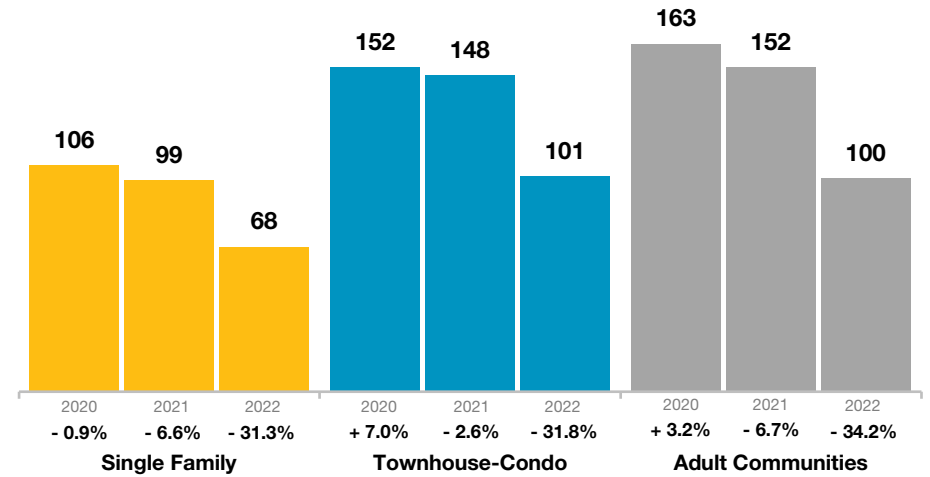
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

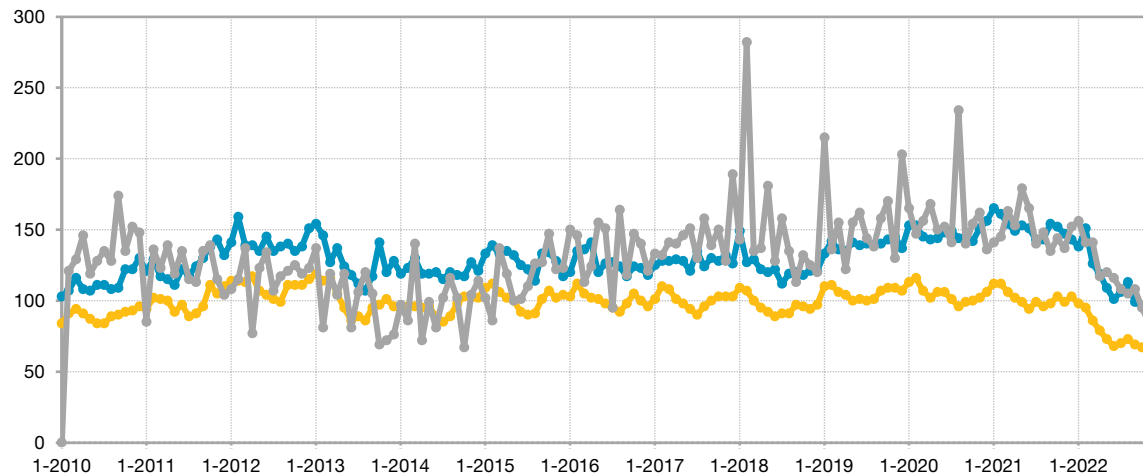


Year to Date



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
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	69	100	84
December 2022	70	107	76
12-Month Avg.*	76	114	114

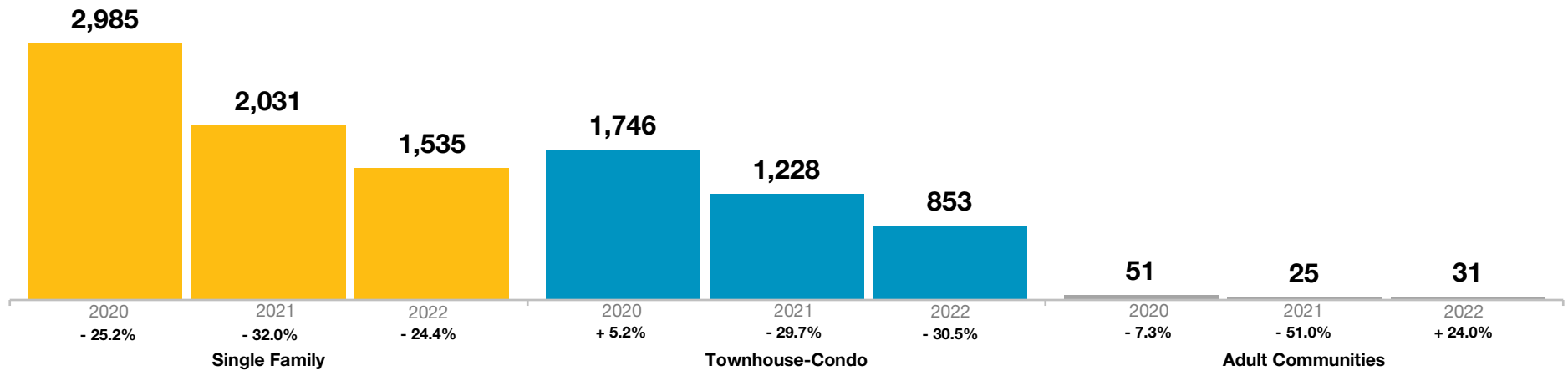
* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

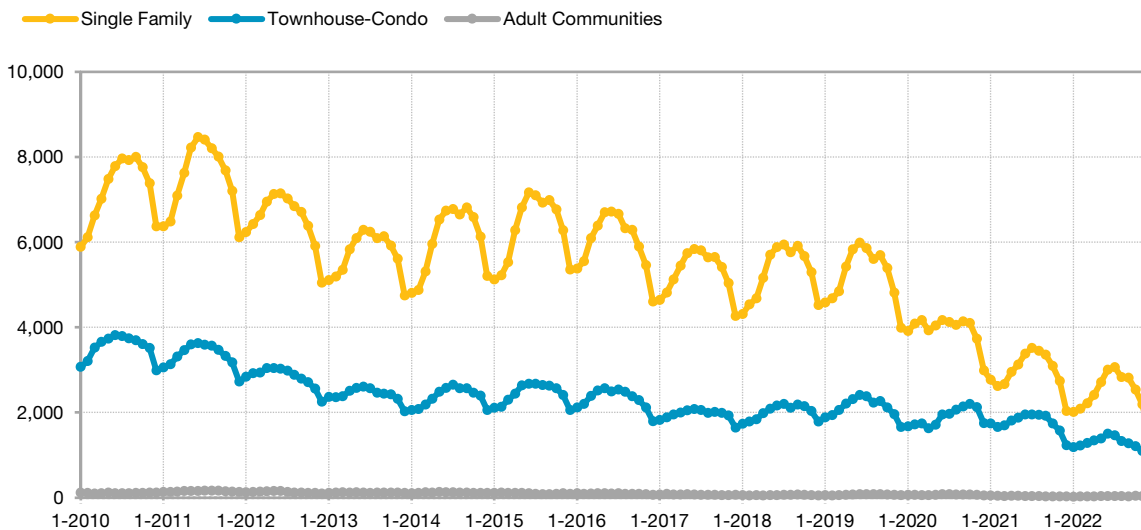
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	2,007	1,183	19
February 2022	2,081	1,223	23
March 2022	2,216	1,277	26
April 2022	2,404	1,344	25
May 2022	2,712	1,385	34
June 2022	3,004	1,502	34
July 2022	3,065	1,460	36
August 2022	2,826	1,322	36
September 2022	2,814	1,270	28
October 2022	2,533	1,203	38
November 2022	2,188	1,089	30
December 2022	1,535	853	31
12-Month Avg.	2,449	1,259	30

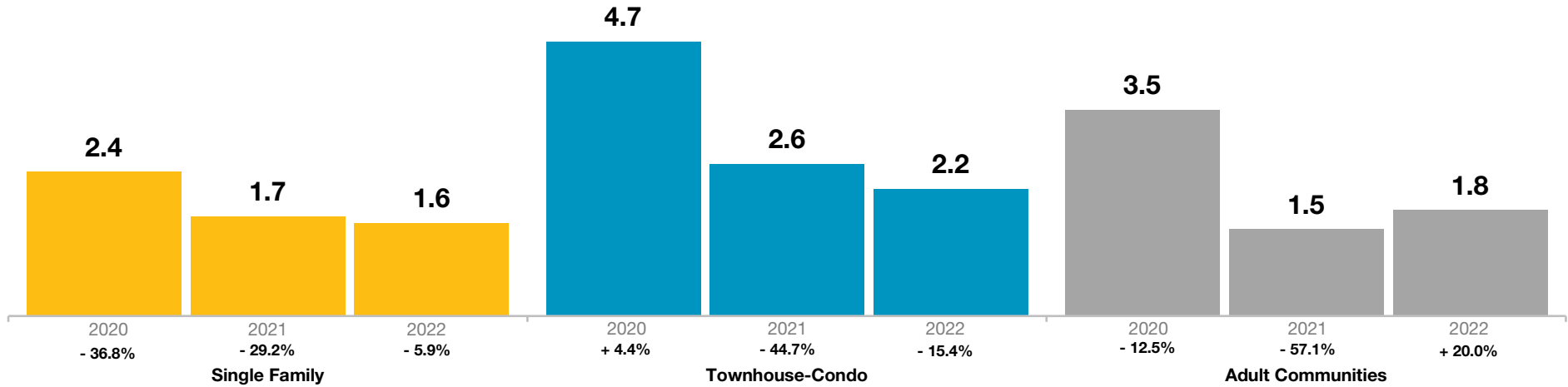
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

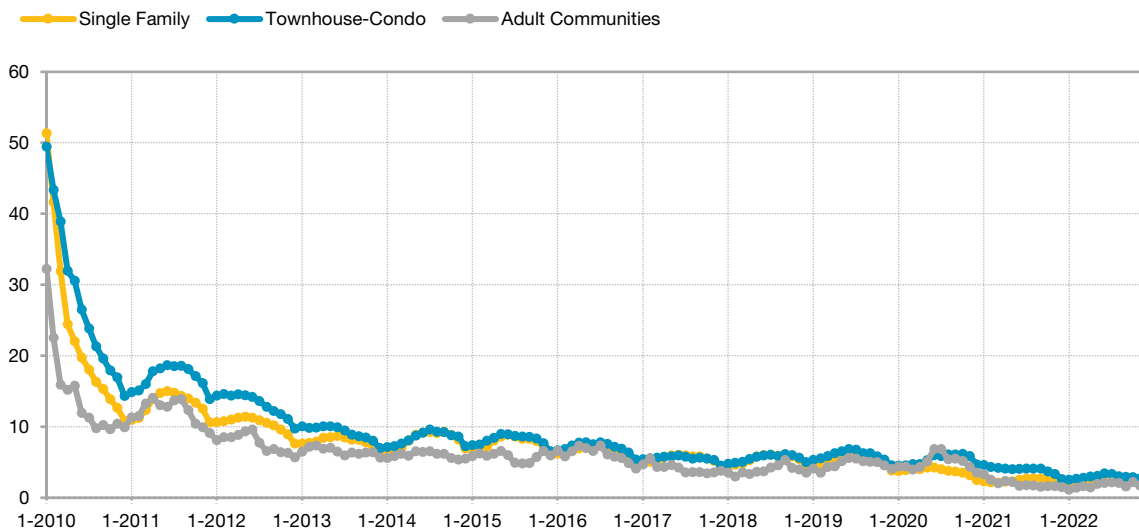
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



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
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	3.0	1.4
May 2022	2.4	3.1	1.9
June 2022	2.7	3.4	2.0
July 2022	2.8	3.3	2.1
August 2022	2.6	3.0	2.1
September 2022	2.7	2.9	1.6
October 2022	2.5	2.9	2.2
November 2022	2.2	2.7	1.7
December 2022	1.6	2.2	1.8
12-Month Avg.*	2.2	2.9	1.7

* Months Supply for all properties from January 2022 through December 2022. 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		961	735	- 23.5%	26,053	22,399	- 14.0%
Pending Sales		1,334	876	- 34.3%	20,334	16,646	- 18.1%
Closed Sales		1,789	1,184	- 33.8%	20,751	17,506	- 15.6%
Median Sales Price		\$500,000	\$525,000	+ 5.0%	\$505,000	\$540,000	+ 6.9%
Avg. Sales Price		\$610,092	\$630,201	+ 3.3%	\$609,952	\$657,855	+ 7.9%
Pct. of List Price Received		101.5%	100.4%	- 1.1%	101.8%	102.7%	+ 0.9%
Days on Market		45	45	0.0%	43	39	- 9.3%
Affordability Index		109	77	- 29.4%	108	74	- 31.5%
Homes for Sale		3,284	2,419	- 26.3%	--	--	--
Months Supply		1.9	1.7	- 10.5%	--	--	--