

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales were down 38.6 percent to 589.
- Townhouse-Condo Closed Sales were down 39.3 percent to 255.
- Adult Communities Closed Sales were down 8.3 percent to 11.
  
- Single Family Median Sales Price decreased 0.9 percent to \$530,000.
- Townhouse-Condo Median Sales Price decreased 1.4 percent to \$377,000.
- Adult Communities Median Sales Price decreased 5.0 percent to \$345,000.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Monthly Snapshot

**- 38.5%**    **- 28.7%**    **+ 0.0%**

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,009	<b>778</b>	- 22.9%	1,009	<b>778</b>	- 22.9%
<b>Pending Sales</b>		729	<b>606</b>	- 16.9%	729	<b>606</b>	- 16.9%
<b>Closed Sales</b>		959	<b>589</b>	- 38.6%	959	<b>589</b>	- 38.6%
<b>Median Sales Price</b>		\$535,000	<b>\$530,000</b>	- 0.9%	\$535,000	<b>\$530,000</b>	- 0.9%
<b>Avg. Sales Price</b>		\$680,504	<b>\$659,426</b>	- 3.1%	\$680,504	<b>\$659,426</b>	- 3.1%
<b>Pct. of List Price Received</b>		102.0%	<b>100.5%</b>	- 1.5%	102.0%	<b>100.5%</b>	- 1.5%
<b>Days on Market</b>		45	<b>47</b>	+ 4.4%	45	<b>47</b>	+ 4.4%
<b>Affordability Index</b>		109	<b>86</b>	- 21.1%	109	<b>86</b>	- 21.1%
<b>Homes for Sale</b>		2,011	<b>1,446</b>	- 28.1%	--	--	--
<b>Months Supply</b>		1.7	<b>1.5</b>	- 11.8%	--	--	--

# 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		518	<b>370</b>	- 28.6%	518	<b>370</b>	- 28.6%
<b>Pending Sales</b>		376	<b>281</b>	- 25.3%	376	<b>281</b>	- 25.3%
<b>Closed Sales</b>		420	<b>255</b>	- 39.3%	420	<b>255</b>	- 39.3%
<b>Median Sales Price</b>		\$382,500	<b>\$377,000</b>	- 1.4%	\$382,500	<b>\$377,000</b>	- 1.4%
<b>Avg. Sales Price</b>		\$463,691	<b>\$524,500</b>	+ 13.1%	\$463,691	<b>\$524,500</b>	+ 13.1%
<b>Pct. of List Price Received</b>		99.1%	<b>98.9%</b>	- 0.2%	99.1%	<b>98.9%</b>	- 0.2%
<b>Days on Market</b>		58	<b>53</b>	- 8.6%	58	<b>53</b>	- 8.6%
<b>Affordability Index</b>		152	<b>121</b>	- 20.4%	152	<b>121</b>	- 20.4%
<b>Homes for Sale</b>		1,185	<b>814</b>	- 31.3%	--	--	--
<b>Months Supply</b>		2.5	<b>2.1</b>	- 16.0%	--	--	--

# 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.



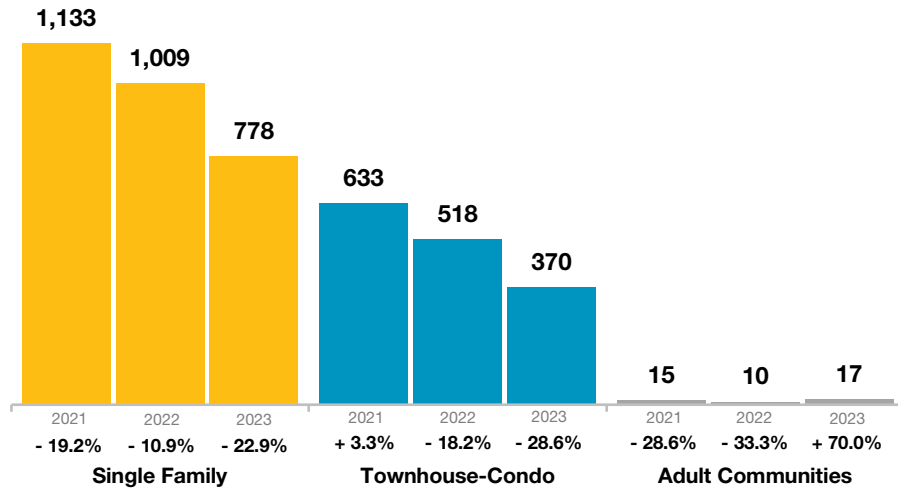
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		10	17	+ 70.0%	10	17	+ 70.0%
<b>Pending Sales</b>		14	14	0.0%	14	14	0.0%
<b>Closed Sales</b>		12	11	- 8.3%	12	11	- 8.3%
<b>Median Sales Price</b>		\$363,000	\$345,000	- 5.0%	\$363,000	\$345,000	- 5.0%
<b>Avg. Sales Price</b>		\$423,833	\$427,545	+ 0.9%	\$423,833	\$427,545	+ 0.9%
<b>Pct. of List Price Received</b>		102.1%	99.0%	- 3.0%	102.1%	99.0%	- 3.0%
<b>Days on Market</b>		44	47	+ 6.8%	44	47	+ 6.8%
<b>Affordability Index</b>		176	140	- 20.5%	176	140	- 20.5%
<b>Homes for Sale</b>		19	32	+ 68.4%	--	--	--
<b>Months Supply</b>		1.1	1.9	+ 72.7%	--	--	--

# New Listings

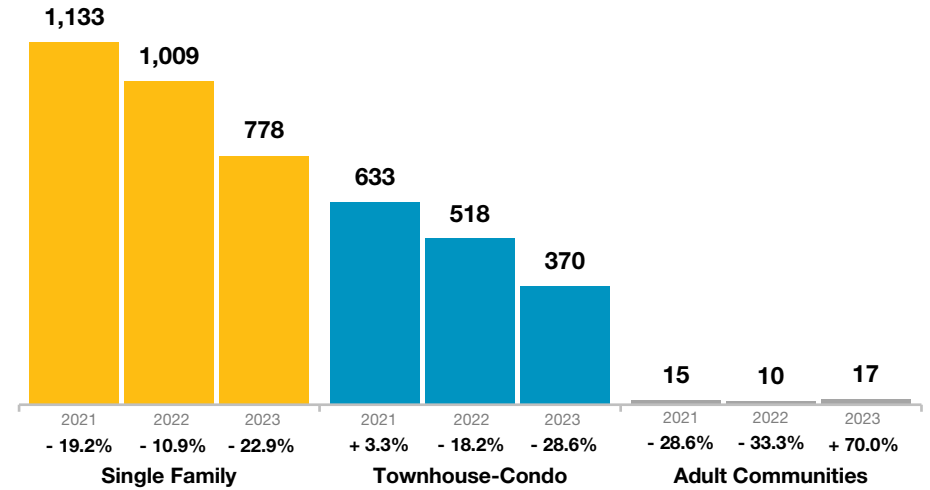
A count of the properties that have been newly listed on the market in a given month.



## January

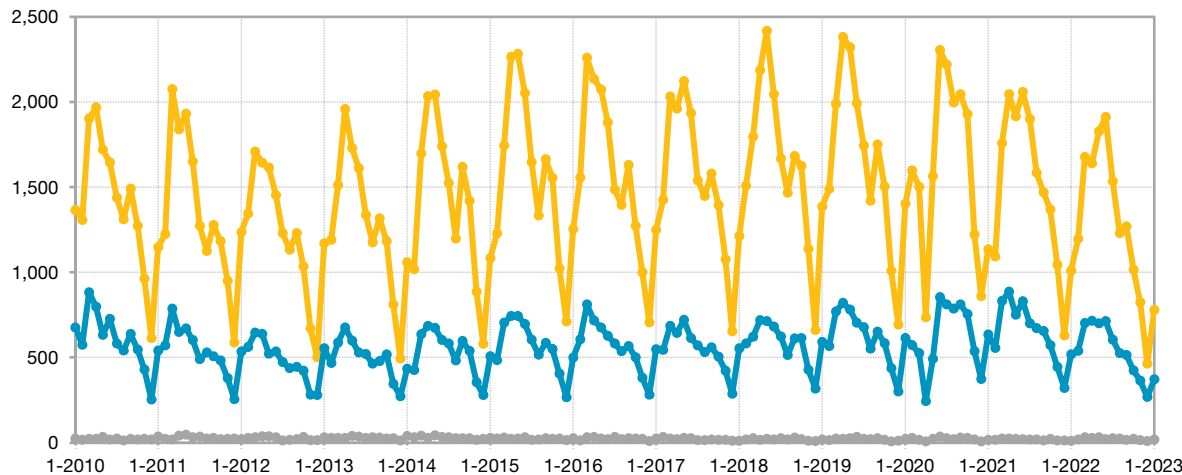


## Year to Date



## 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.

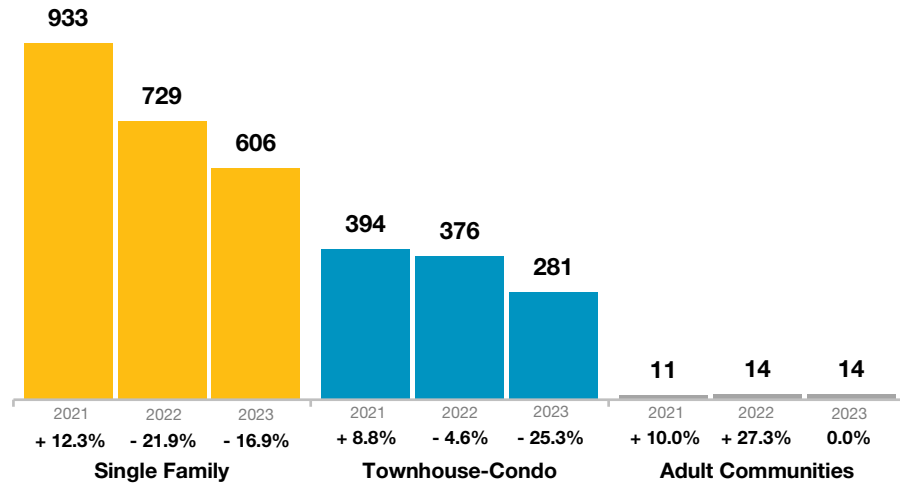
	Single Family	Townhouse-Condo	Adult Communities
February 2022	1,196	538	17
March 2022	1,677	701	31
April 2022	1,638	715	27
May 2022	1,827	700	31
June 2022	1,911	712	19
July 2022	1,533	604	25
August 2022	1,229	524	24
September 2022	1,269	513	15
October 2022	1,015	424	21
November 2022	823	364	13
December 2022	463	268	9
<b>January 2023</b>	<b>778</b>	<b>370</b>	<b>17</b>
12-Month Avg.	1,280	536	21

# Pending Sales

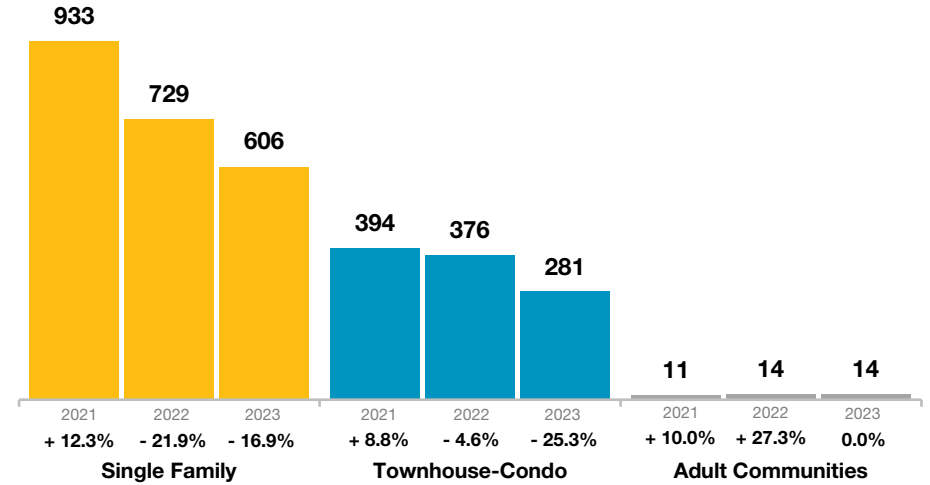
A count of the properties on which offers have been accepted in a given month.



## January

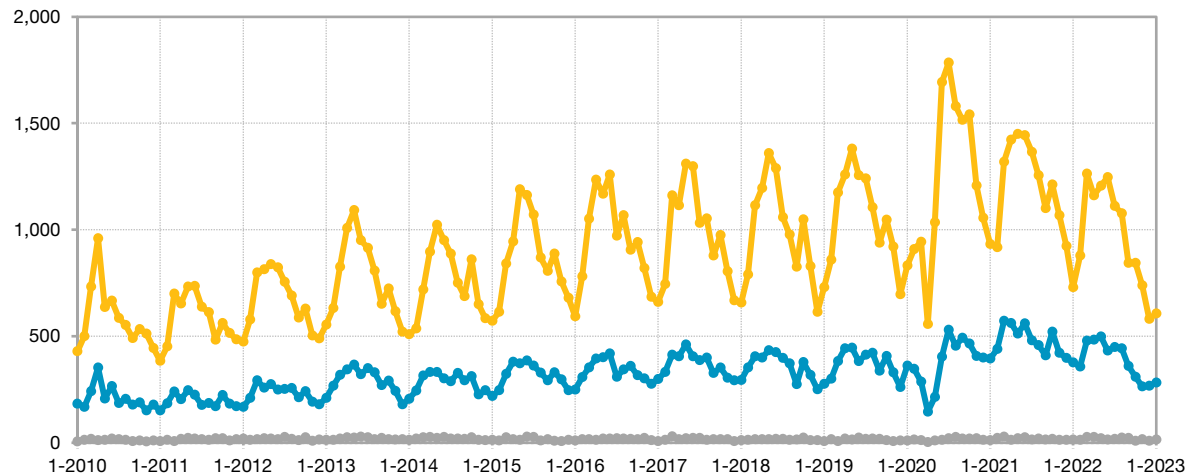


## Year to Date



## 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.

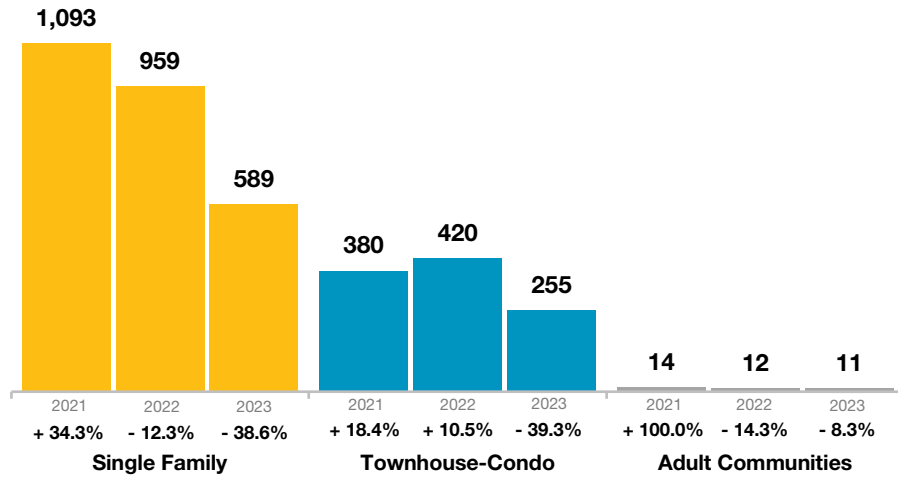
	Single Family	Townhouse-Condo	Adult Communities
February 2022	878	357	13
March 2022	1,263	479	26
April 2022	1,161	483	26
May 2022	1,206	498	20
June 2022	1,246	432	14
July 2022	1,111	448	17
August 2022	1,077	443	23
September 2022	843	360	21
October 2022	843	308	8
November 2022	739	263	16
December 2022	581	266	8
<b>January 2023</b>	<b>606</b>	<b>281</b>	<b>14</b>
12-Month Avg.	963	385	17

# Closed Sales

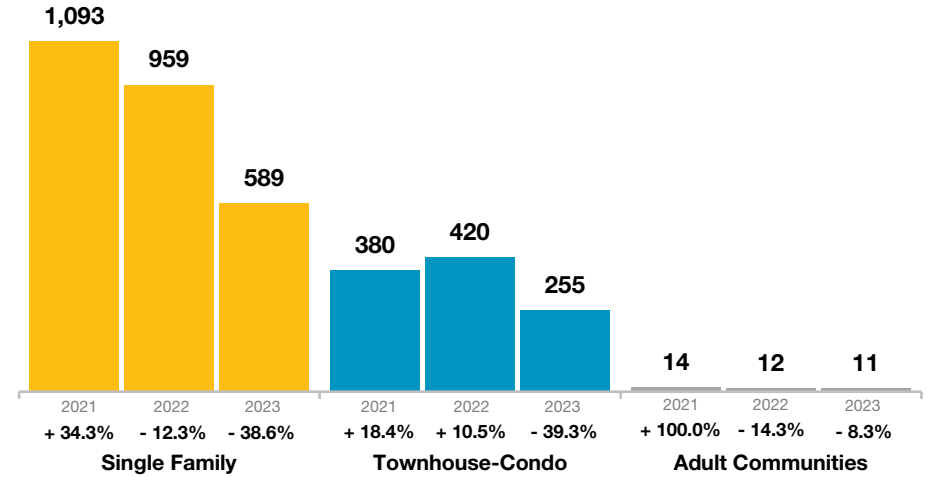
A count of the actual sales that closed in a given month.



## January

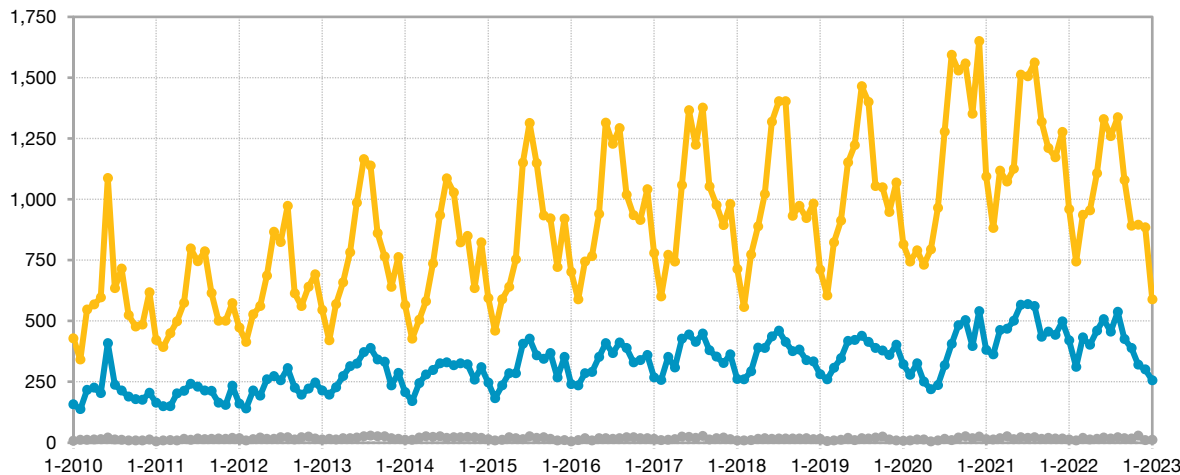


## Year to Date



## 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.

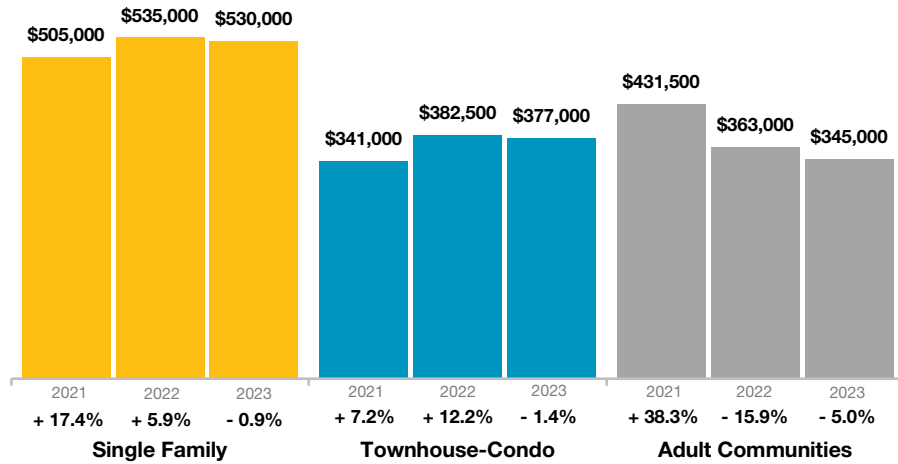
	Single Family	Townhouse-Condo	Adult Communities
February 2022	744	311	9
March 2022	935	432	19
April 2022	954	401	12
May 2022	1,106	460	15
June 2022	1,329	507	20
July 2022	1,259	456	16
August 2022	1,337	537	22
September 2022	1,079	425	18
October 2022	891	388	16
November 2022	895	320	28
December 2022	884	300	10
<b>January 2023</b>	<b>589</b>	<b>255</b>	<b>11</b>
12-Month Avg.	1,000	399	16

# Median Sales Price

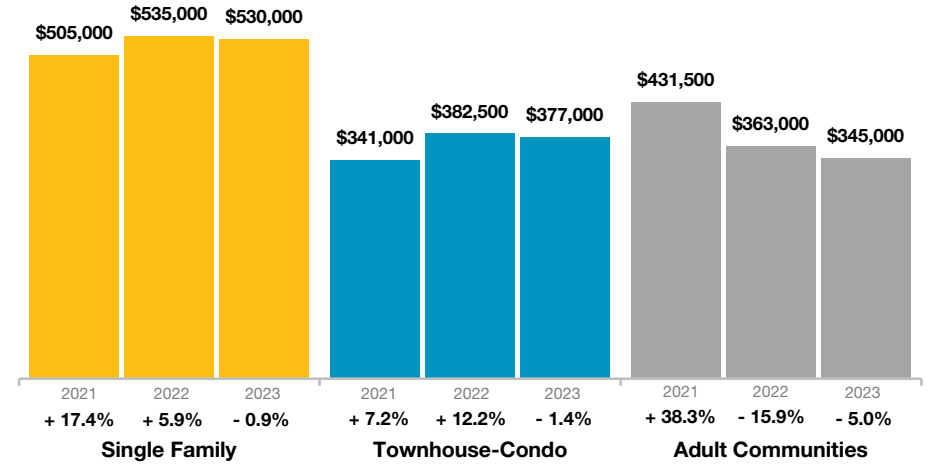
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



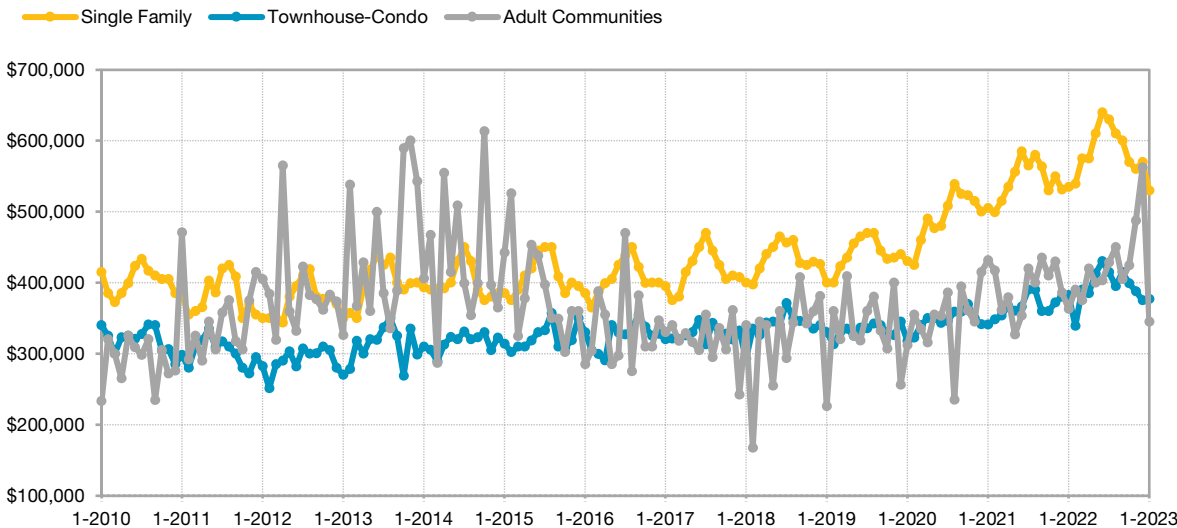
## January



## 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
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	\$412,500	\$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	\$375,000	\$562,500
<b>January 2023</b>	<b>\$530,000</b>	<b>\$377,000</b>	<b>\$345,000</b>
12-Month Med.*	\$590,000	\$398,000	\$425,000

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

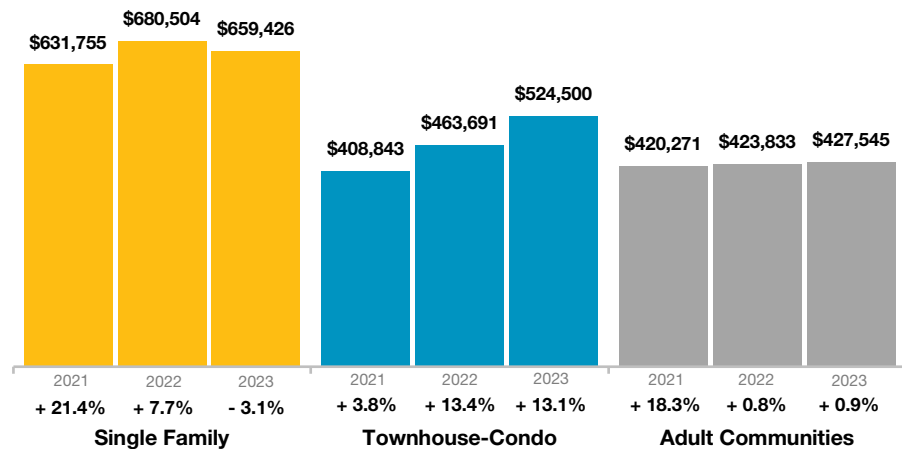


# Average Sales Price

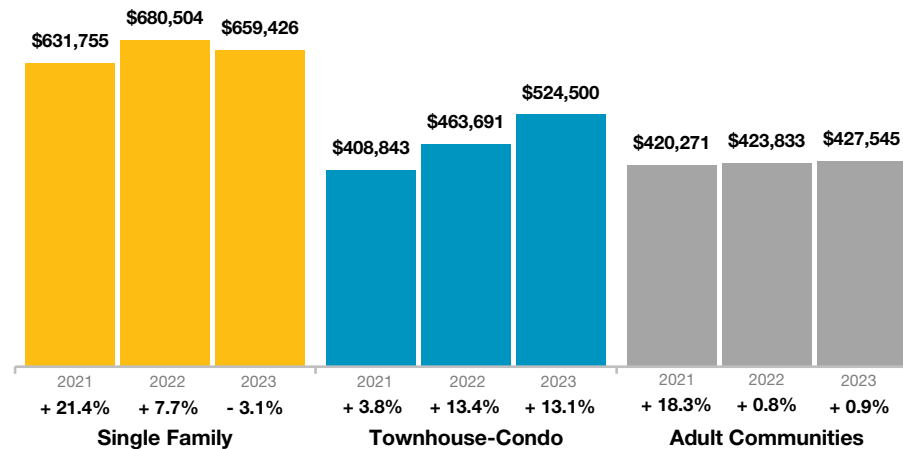
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

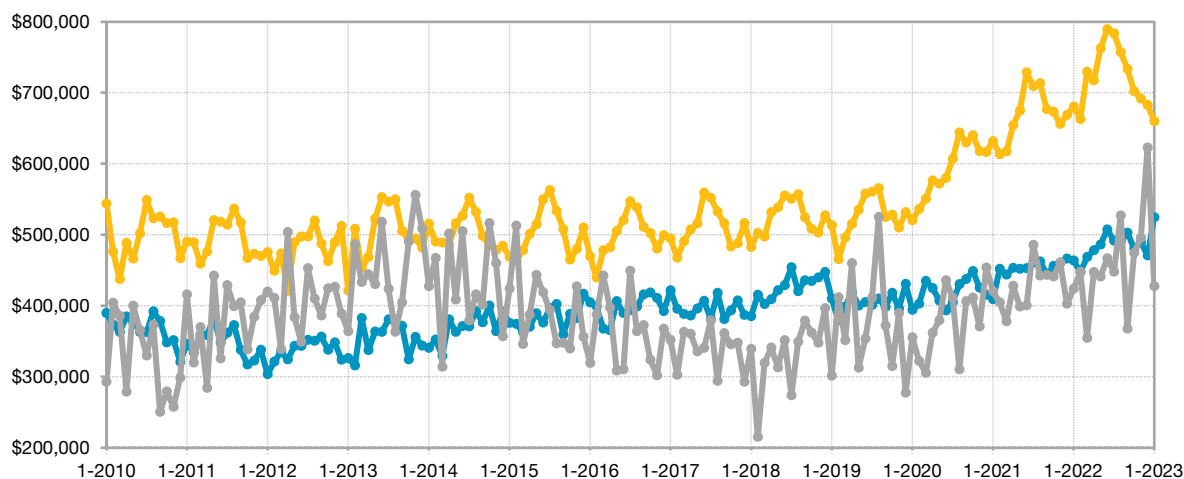


## Year to Date



## 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
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	\$762,206	\$486,166	\$440,967
June 2022	\$789,523	\$507,369	\$466,650
July 2022	\$783,723	\$491,488	\$447,803
August 2022	\$757,156	\$490,819	\$527,232
September 2022	\$733,625	\$502,569	\$367,611
October 2022	\$702,161	\$480,653	\$474,199
November 2022	\$691,501	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
<b>January 2023</b>	<b>\$659,426</b>	<b>\$524,500</b>	<b>\$427,545</b>
12-Month Avg.*	\$731,423	\$486,968	\$458,431

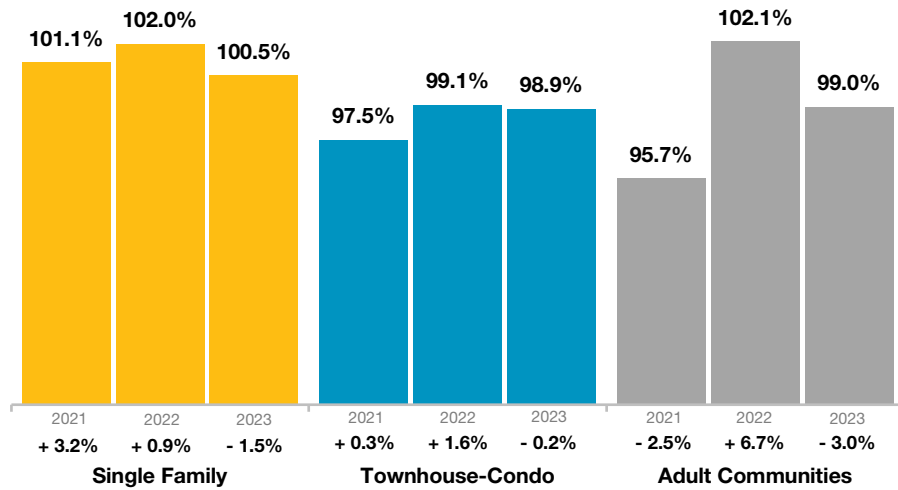
\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Percent of List Price Received

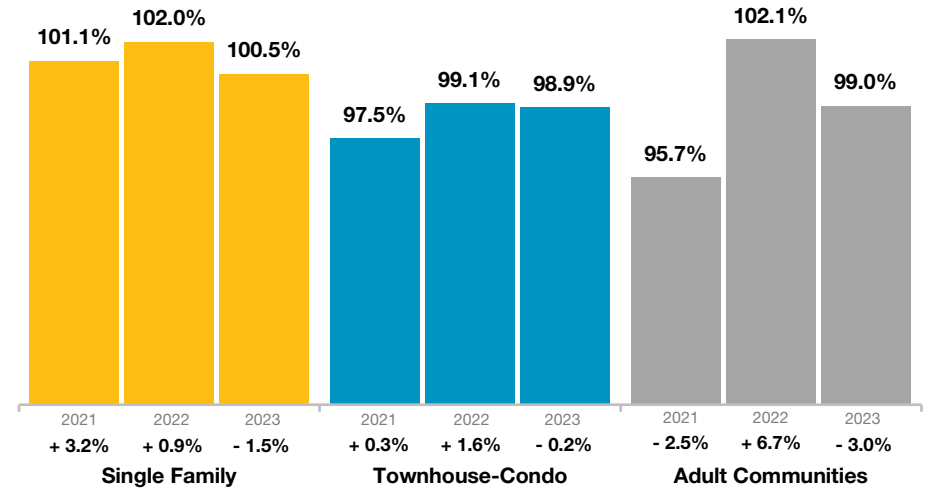
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



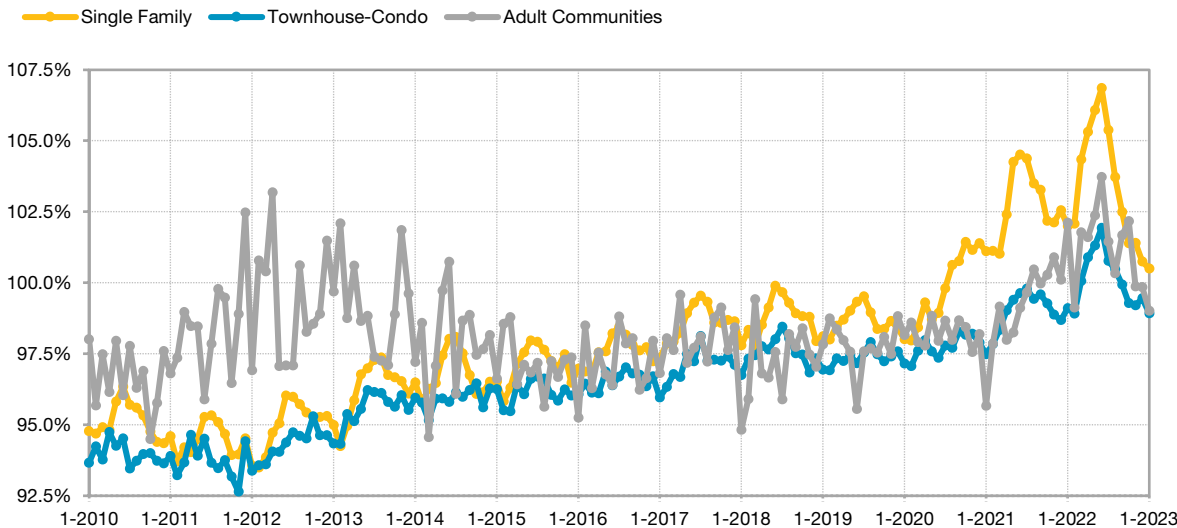
## January



## 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
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%	99.5%	99.8%
<b>January 2023</b>	<b>100.5%</b>	<b>98.9%</b>	<b>99.0%</b>
12-Month Avg.*	103.7%	100.3%	101.2%

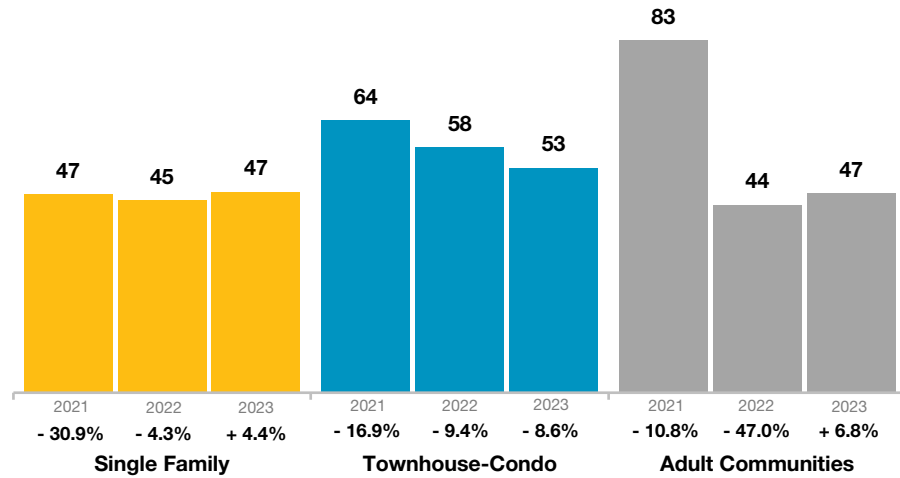
\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

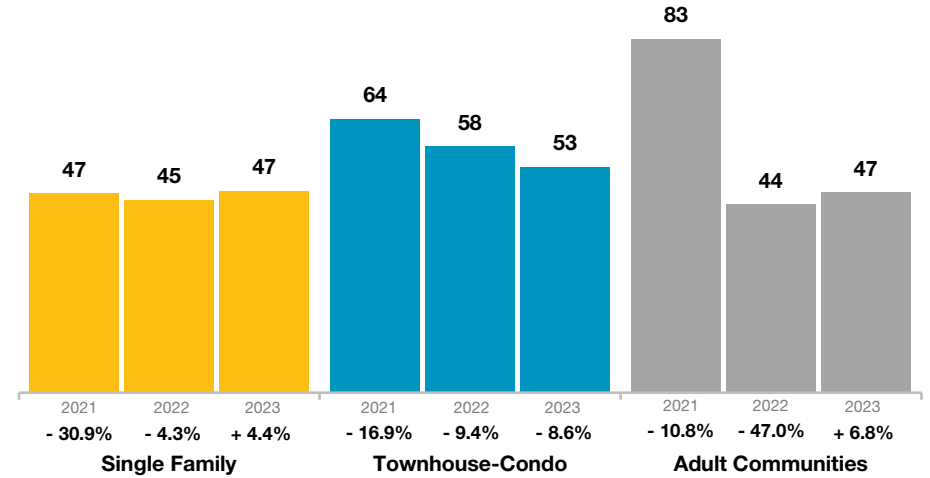
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

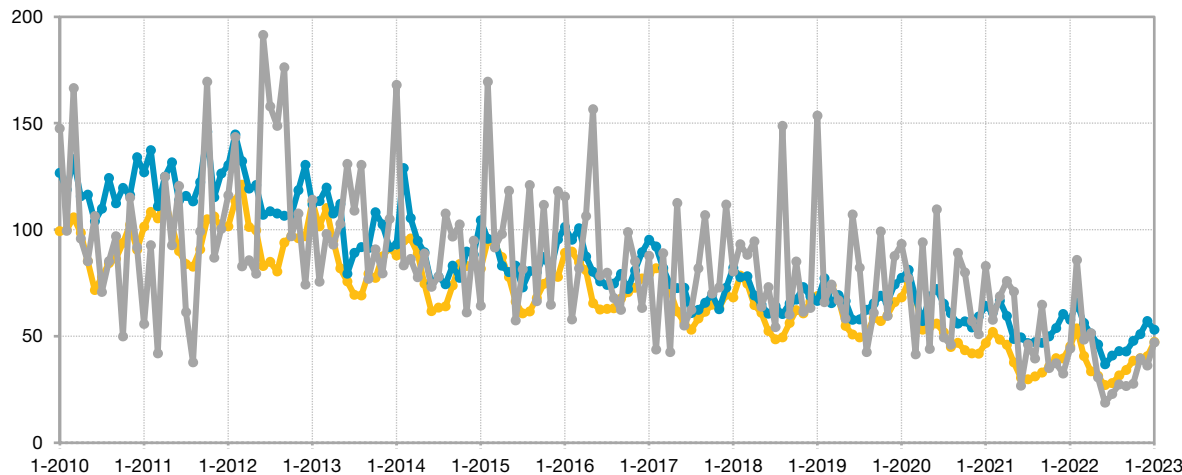


## Year to Date



## 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
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
<b>January 2023</b>	<b>47</b>	<b>53</b>	<b>47</b>
12-Month Avg.*	36	48	36

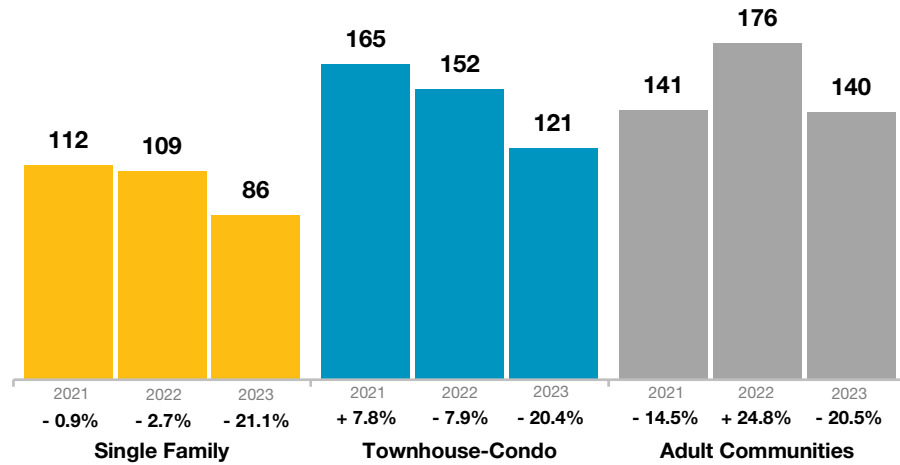
\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Housing Affordability Index

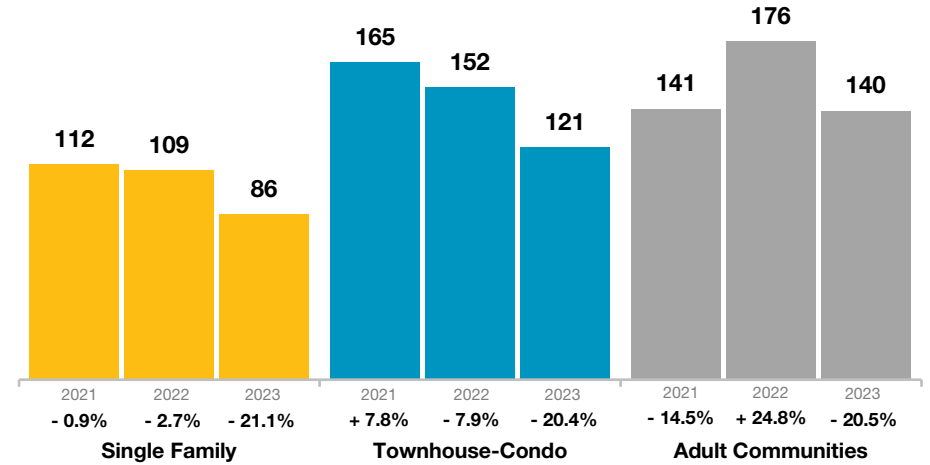
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

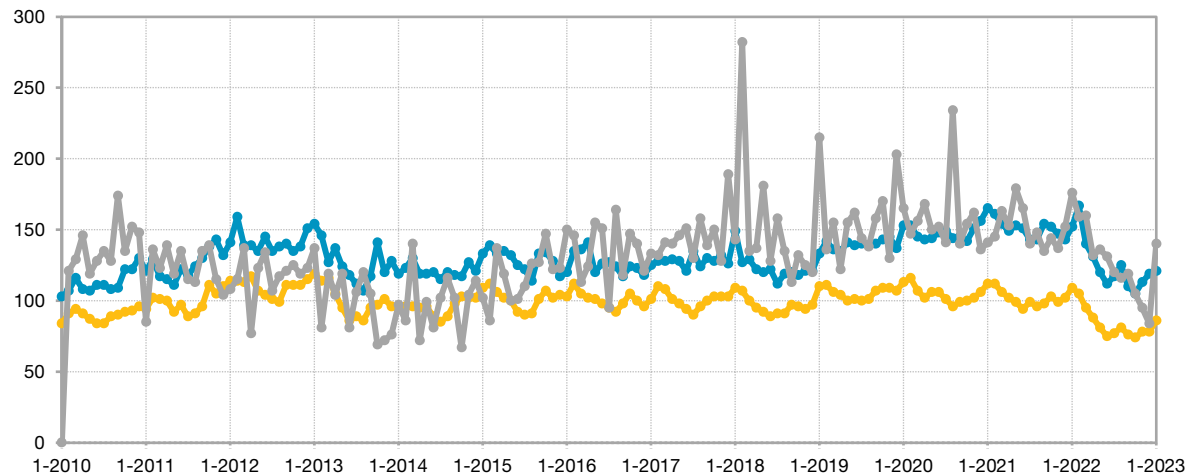


## Year to Date



## Historical Housing Affordability Index by Month

Legend: 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
February 2022	105	167	159
March 2022	95	140	160
April 2022	88	131	132
May 2022	81	120	136
June 2022	75	112	131
July 2022	77	117	120
August 2022	81	125	116
September 2022	76	110	119
October 2022	74	105	105
November 2022	78	113	95
December 2022	78	119	84
<b>January 2023</b>	<b>86</b>	<b>121</b>	<b>140</b>
12-Month Avg.*	83	123	125

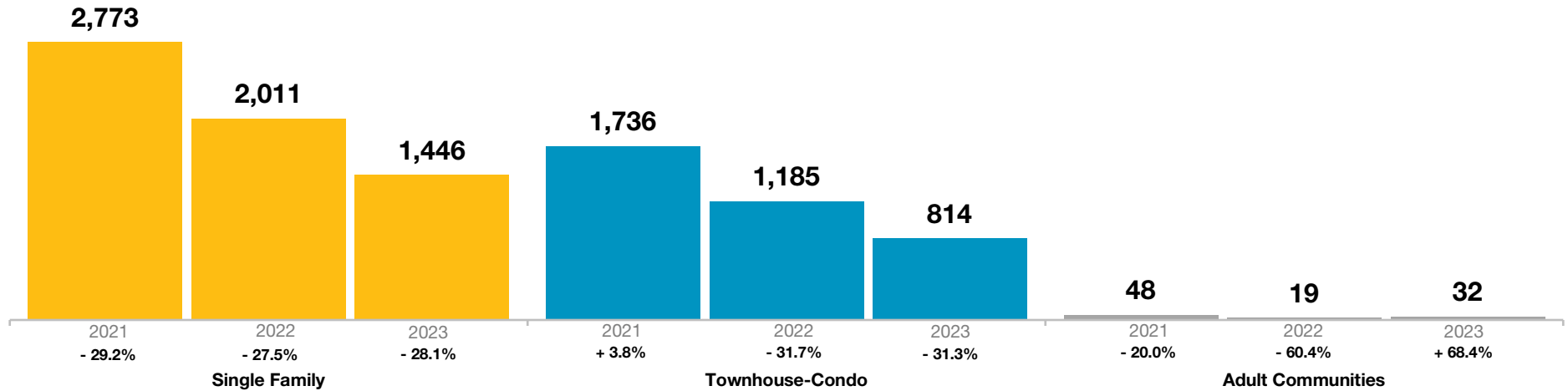
\* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

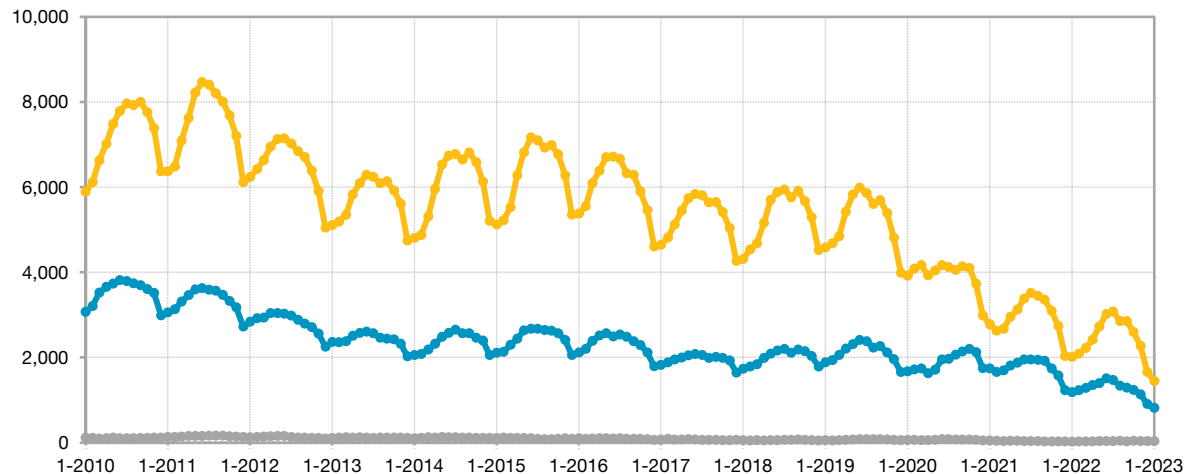


## January



## Historical Inventory of Homes for Sale 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.

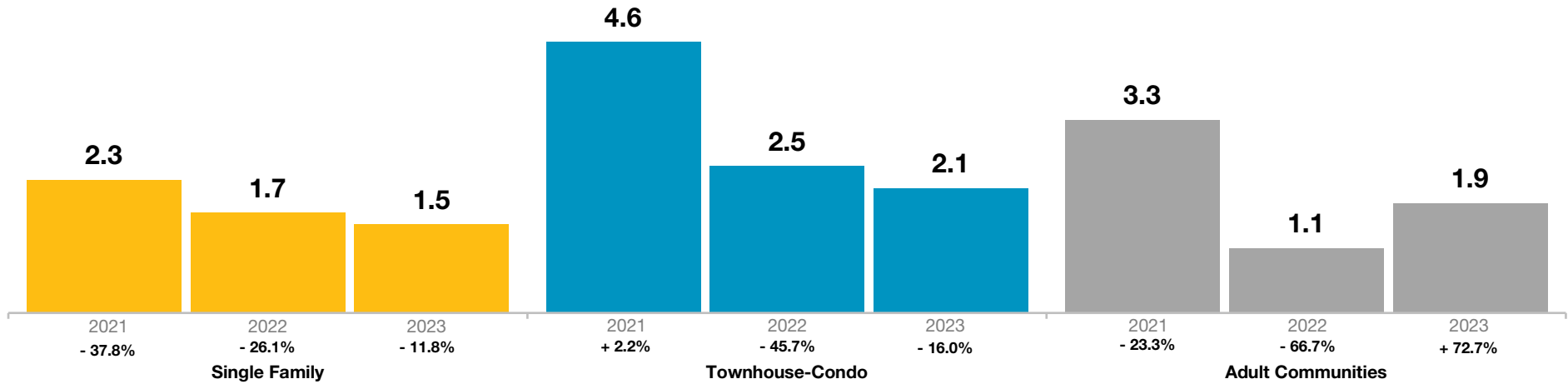
	Single Family	Townhouse-Condo	Adult Communities
February 2022	2,085	1,225	23
March 2022	2,222	1,281	26
April 2022	2,412	1,350	25
May 2022	2,721	1,390	34
June 2022	3,018	1,507	34
July 2022	3,079	1,468	36
August 2022	2,850	1,336	37
September 2022	2,854	1,287	29
October 2022	2,593	1,233	39
November 2022	2,270	1,132	31
December 2022	1,654	907	32
<b>January 2023</b>	<b>1,446</b>	<b>814</b>	<b>32</b>
12-Month Avg.	2,434	1,244	32

# Months Supply of Inventory

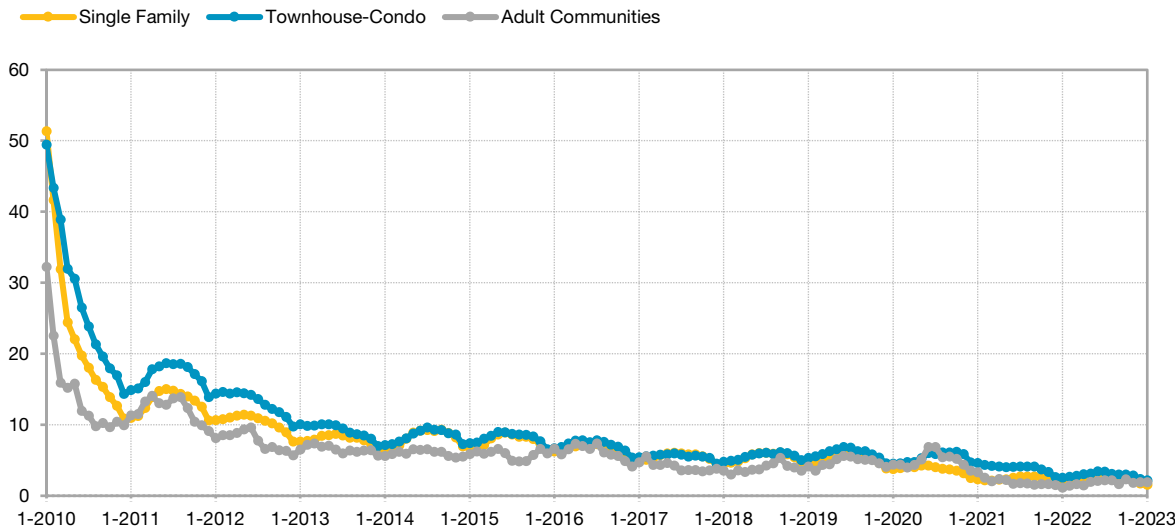
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



## 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
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	3.0	1.6
October 2022	2.5	3.0	2.3
November 2022	2.3	2.8	1.8
December 2022	1.7	2.3	1.9
<b>January 2023</b>	<b>1.5</b>	<b>2.1</b>	<b>1.9</b>
12-Month Avg.*	2.2	2.9	1.8

\* Months Supply for all properties from February 2022 through January 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,537	<b>1,165</b>	- 24.2%	1,537	<b>1,165</b>	- 24.2%
<b>Pending Sales</b>		1,119	<b>901</b>	- 19.5%	1,119	<b>901</b>	- 19.5%
<b>Closed Sales</b>		1,391	<b>855</b>	- 38.5%	1,391	<b>855</b>	- 38.5%
<b>Median Sales Price</b>		\$500,000	<b>\$500,154</b>	+ 0.0%	\$500,000	<b>\$500,154</b>	+ 0.0%
<b>Avg. Sales Price</b>		\$612,825	<b>\$616,202</b>	+ 0.6%	\$612,825	<b>\$616,202</b>	+ 0.6%
<b>Pct. of List Price Received</b>		101.1%	<b>100.0%</b>	- 1.1%	101.1%	<b>100.0%</b>	- 1.1%
<b>Days on Market</b>		49	<b>49</b>	0.0%	49	<b>49</b>	0.0%
<b>Affordability Index</b>		117	<b>91</b>	- 22.2%	117	<b>91</b>	- 22.2%
<b>Homes for Sale</b>		3,215	<b>2,292</b>	- 28.7%	--	--	--
<b>Months Supply</b>		1.9	<b>1.7</b>	- 10.5%	--	--	--