

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

- Single Family Closed Sales were down 33.6 percent to 494.
- Townhouse-Condo Closed Sales were down 23.5 percent to 238.
- Adult Communities Closed Sales remained flat at 9.

- Single Family Median Sales Price increased 0.1 percent to \$540,000.
- Townhouse-Condo Median Sales Price increased 22.4 percent to \$415,000.
- Adult Communities Median Sales Price decreased 7.5 percent to \$360,593.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Monthly Snapshot

- 30.4% **- 33.1%** **+ 4.5%**

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,196	822	- 31.3%	2,205	1,607	- 27.1%
Pending Sales		878	730	- 16.9%	1,607	1,324	- 17.6%
Closed Sales		744	494	- 33.6%	1,703	1,085	- 36.3%
Median Sales Price		\$539,500	\$540,000	+ 0.1%	\$535,000	\$535,000	0.0%
Avg. Sales Price		\$662,791	\$737,030	+ 11.2%	\$672,766	\$694,354	+ 3.2%
Pct. of List Price Received		102.1%	99.6%	- 2.4%	102.0%	100.1%	- 1.9%
Days on Market		54	57	+ 5.6%	49	52	+ 6.1%
Affordability Index		105	82	- 21.9%	106	83	- 21.7%
Homes for Sale		2,086	1,408	- 32.5%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		538	384	- 28.6%	1,056	757	- 28.3%
Pending Sales		357	315	- 11.8%	733	588	- 19.8%
Closed Sales		311	238	- 23.5%	731	494	- 32.4%
Median Sales Price		\$339,000	\$415,000	+ 22.4%	\$363,000	\$400,000	+ 10.2%
Avg. Sales Price		\$447,128	\$498,734	+ 11.5%	\$456,645	\$511,632	+ 12.0%
Pct. of List Price Received		98.9%	99.1%	+ 0.2%	99.0%	99.0%	0.0%
Days on Market		66	51	- 22.7%	61	52	- 14.8%
Affordability Index		167	106	- 36.5%	156	110	- 29.5%
Homes for Sale		1,226	794	- 35.2%	--	--	--
Months Supply		2.6	2.1	- 19.2%	--	--	--

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.



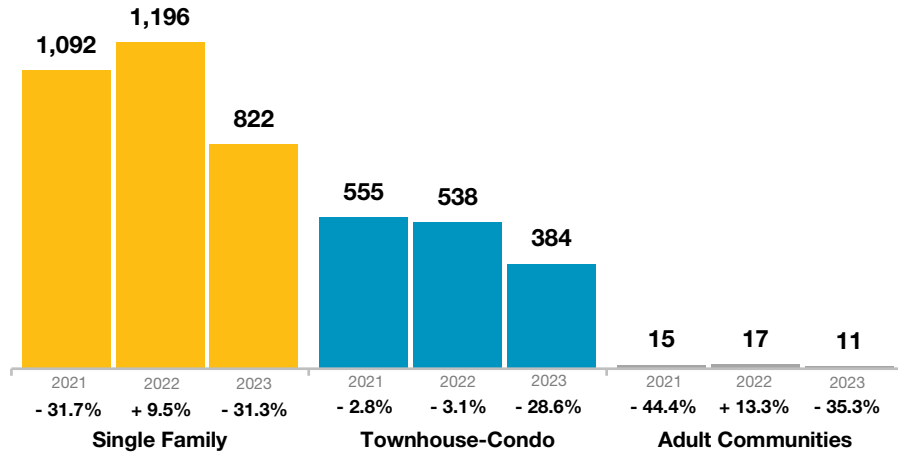
Key Metrics	Historical Sparklines	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		17	11	- 35.3%	27	28	+ 3.7%
Pending Sales		13	14	+ 7.7%	27	28	+ 3.7%
Closed Sales		9	9	0.0%	21	20	- 4.8%
Median Sales Price		\$390,000	\$360,593	- 7.5%	\$370,000	\$352,797	- 4.6%
Avg. Sales Price		\$447,889	\$314,233	- 29.8%	\$434,143	\$376,555	- 13.3%
Pct. of List Price Received		99.1%	101.9%	+ 2.8%	100.8%	100.3%	- 0.5%
Days on Market		86	26	- 69.8%	62	38	- 38.7%
Affordability Index		159	130	- 18.2%	168	133	- 20.8%
Homes for Sale		23	28	+ 21.7%	--	--	--
Months Supply		1.4	1.6	+ 14.3%	--	--	--

New Listings

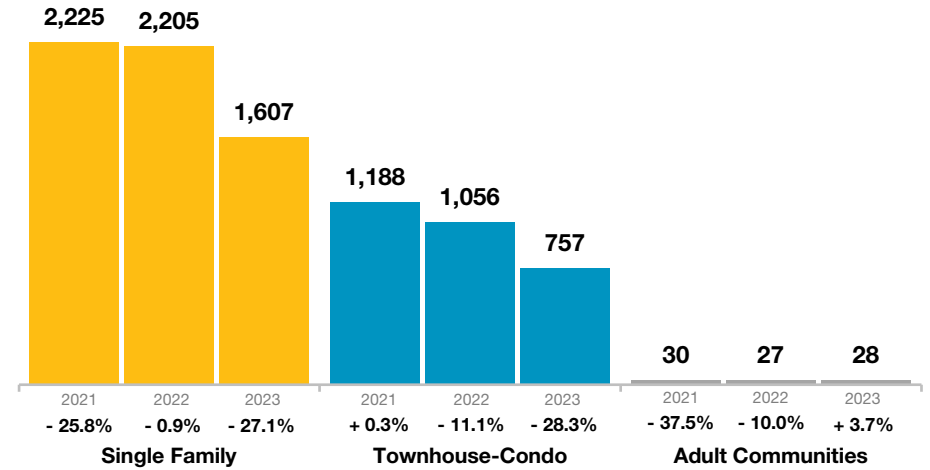
A count of the properties that have been newly listed on the market in a given month.



February

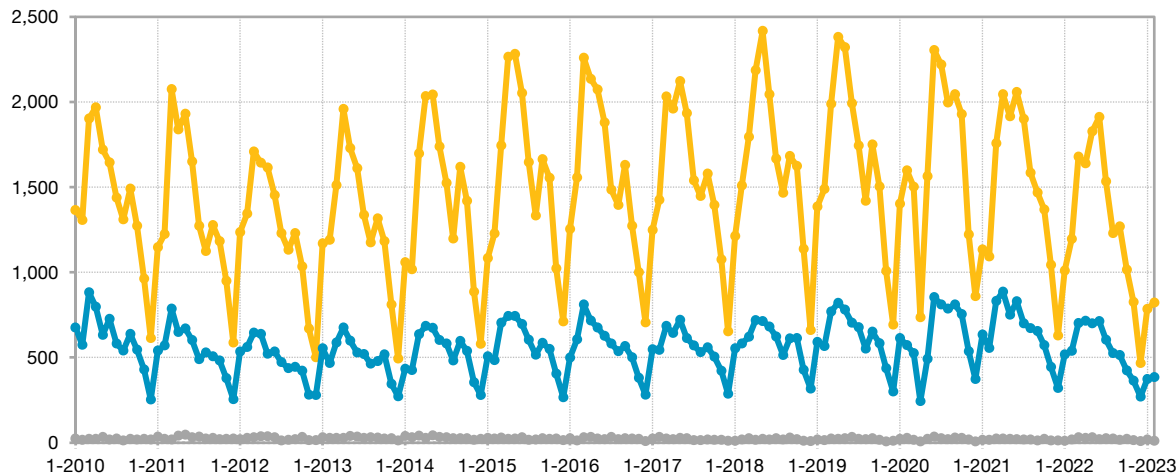


Year to Date



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.

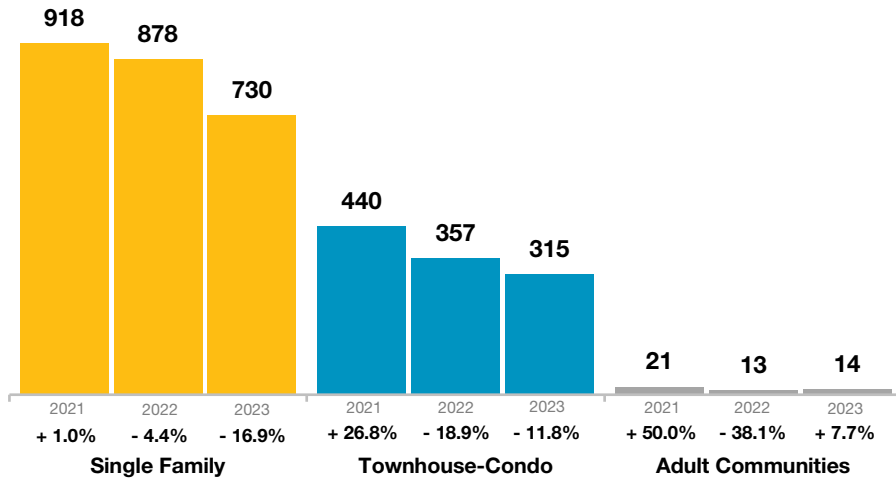
	Single Family	Townhouse-Condo	Adult Communities
March 2022	1,678	701	31
April 2022	1,638	715	27
May 2022	1,827	700	31
June 2022	1,911	712	19
July 2022	1,533	604	25
August 2022	1,229	525	24
September 2022	1,269	513	15
October 2022	1,016	424	21
November 2022	826	364	13
December 2022	466	269	9
January 2023	785	373	17
February 2023	822	384	11
12-Month Avg.	1,250	524	20

Pending Sales

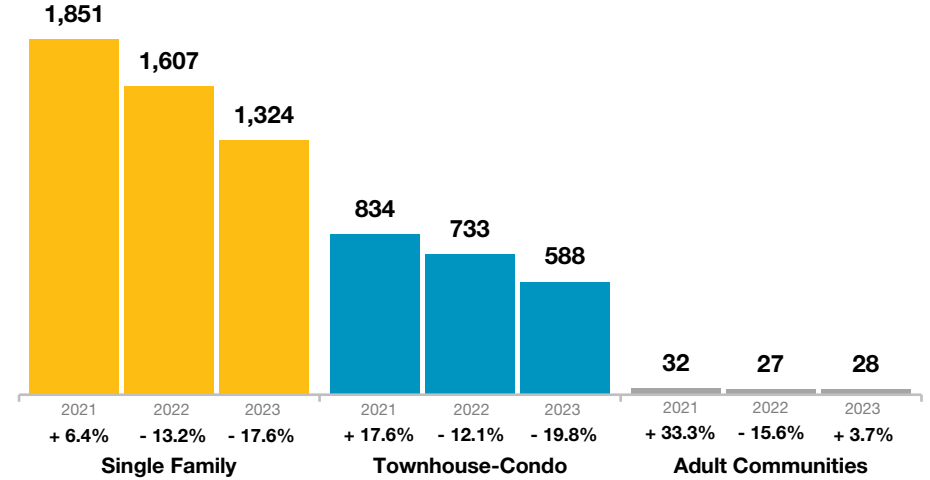
A count of the properties on which offers have been accepted in a given month.



February

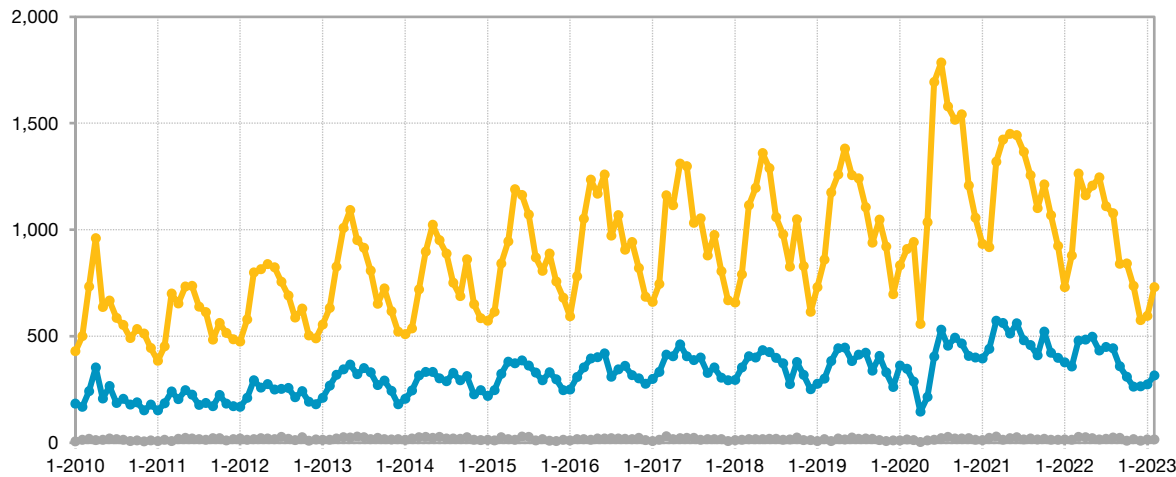


Year to Date



Historical Pending Sales 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.

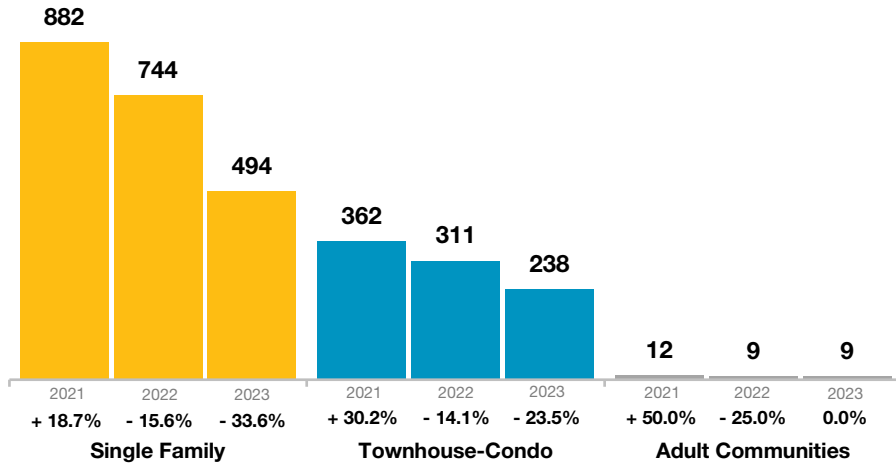
	Single Family	Townhouse-Condo	Adult Communities
March 2022	1,263	479	26
April 2022	1,161	483	25
May 2022	1,206	496	20
June 2022	1,245	432	14
July 2022	1,110	448	17
August 2022	1,077	442	23
September 2022	839	358	21
October 2022	840	308	8
November 2022	735	262	16
December 2022	574	264	8
January 2023	594	273	14
February 2023	730	315	14
12-Month Avg.	948	380	17

Closed Sales

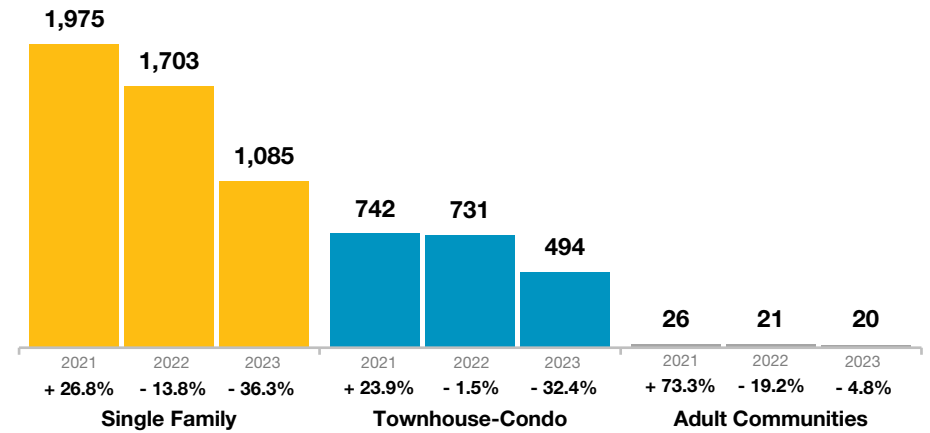
A count of the actual sales that closed in a given month.



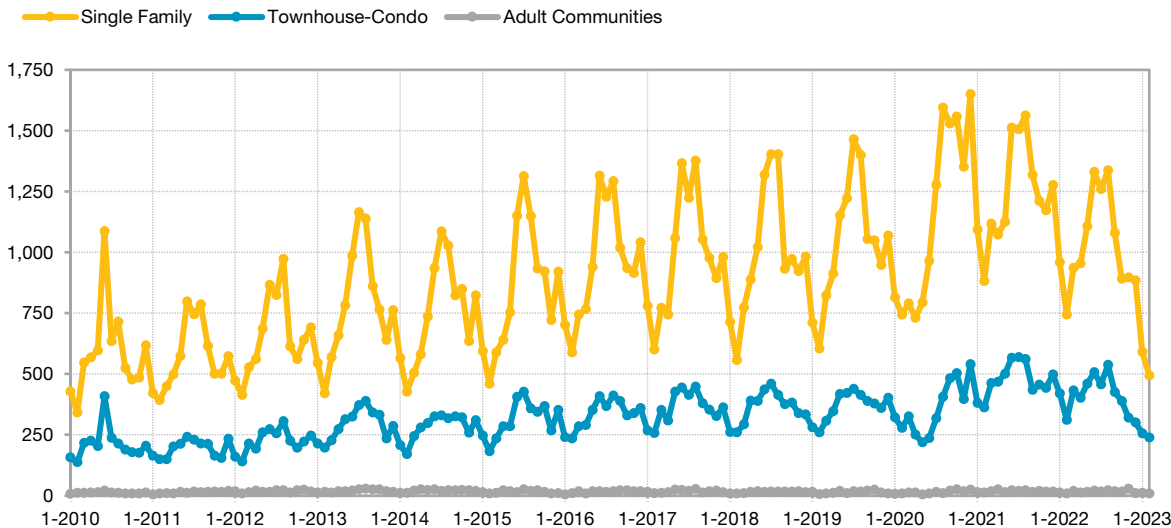
February



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	935	432	19
April 2022	954	401	12
May 2022	1,106	460	15
June 2022	1,330	507	20
July 2022	1,259	457	16
August 2022	1,337	537	22
September 2022	1,080	425	18
October 2022	891	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	591	256	11
February 2023	494	238	9
12-Month Avg.	980	393	16

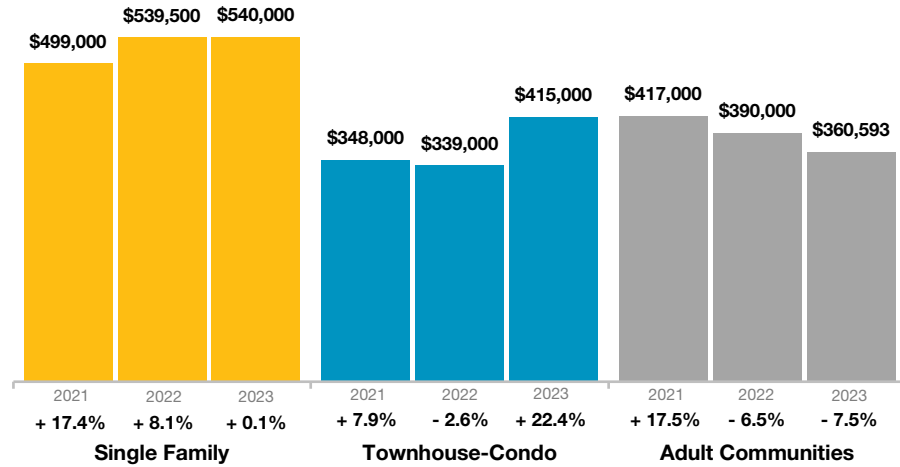
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

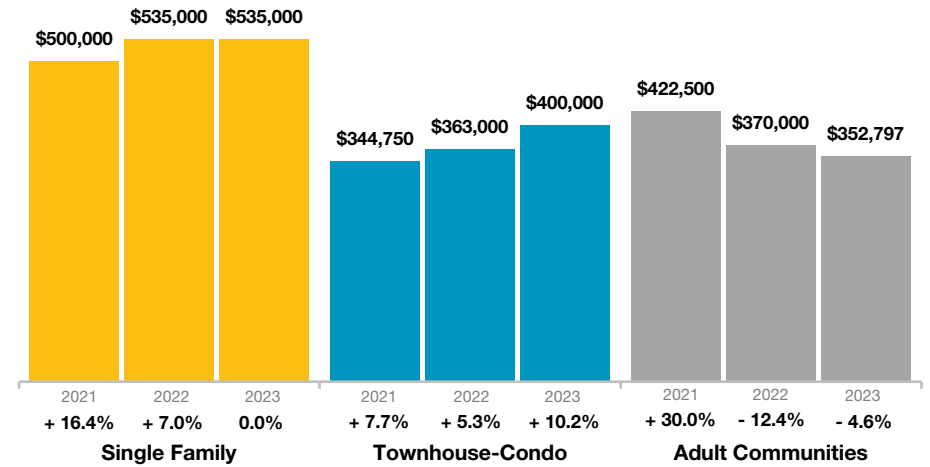
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



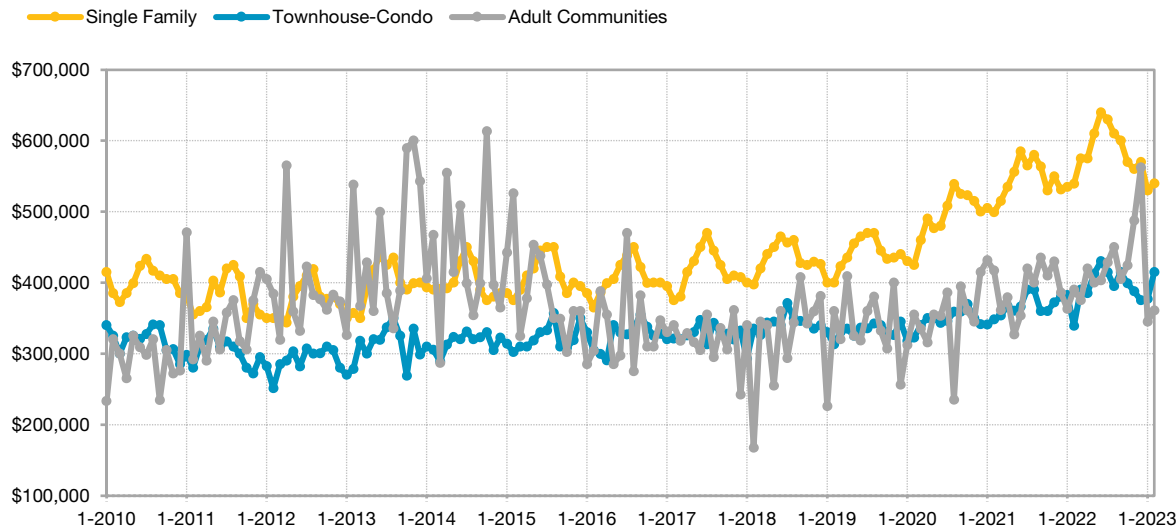
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2023	\$530,000	\$377,000	\$345,000
February 2023	\$540,000	\$415,000	\$360,593
12-Month Med.*	\$590,000	\$400,000	\$424,500

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

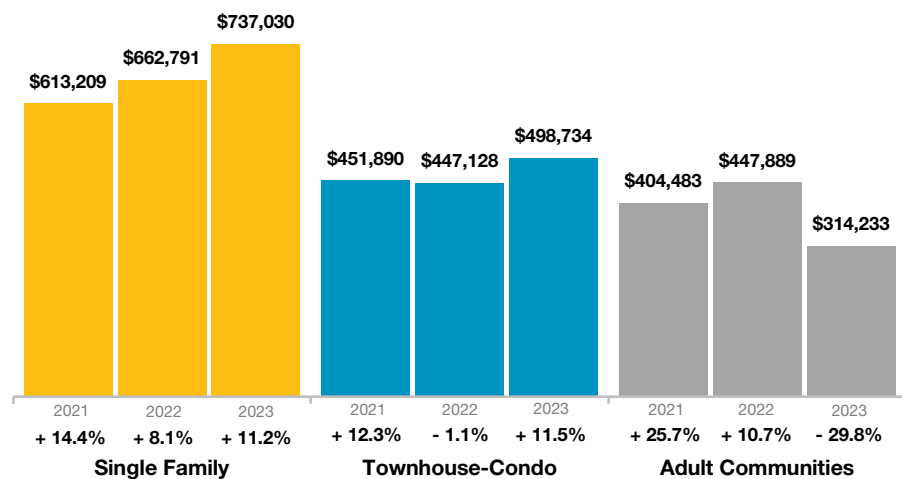
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

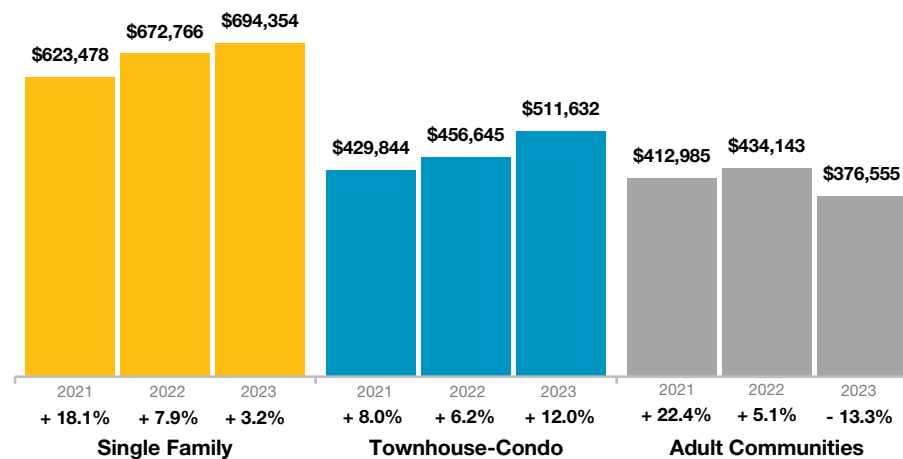
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

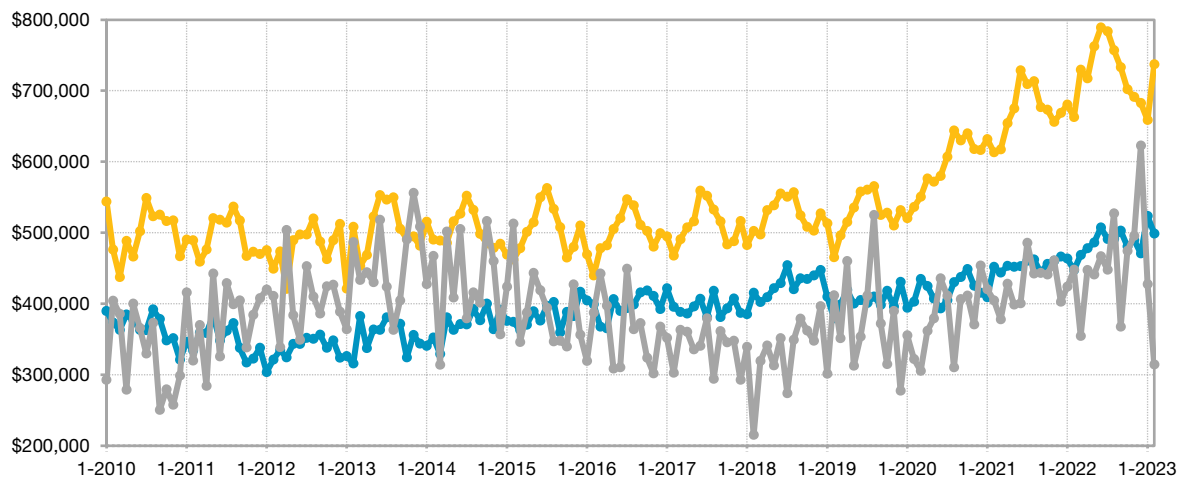


Year to Date



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
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	\$789,241	\$507,369	\$466,650
July 2022	\$783,723	\$490,905	\$447,803
August 2022	\$757,156	\$490,819	\$527,232
September 2022	\$733,288	\$502,569	\$367,611
October 2022	\$702,161	\$480,653	\$474,199
November 2022	\$691,077	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
January 2023	\$658,683	\$523,623	\$427,545
February 2023	\$737,030	\$498,734	\$314,233
12-Month Avg.*	\$735,859	\$490,090	\$452,293

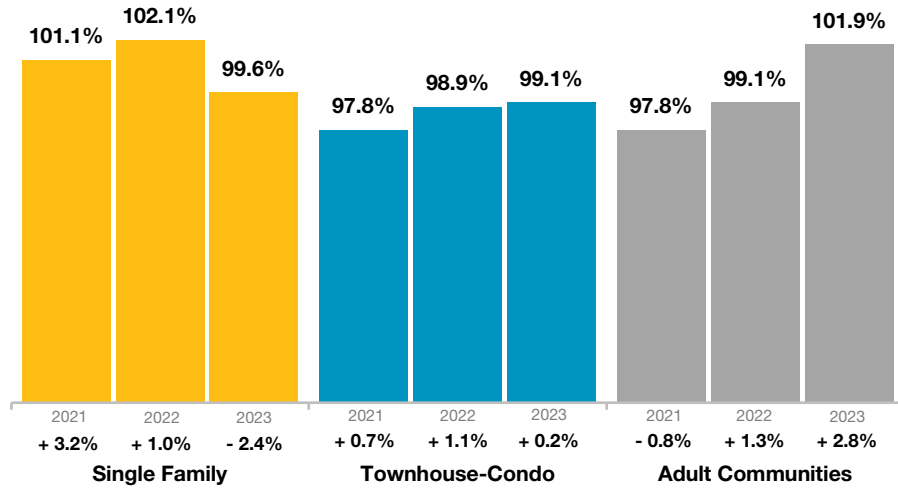
* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Percent of List Price Received

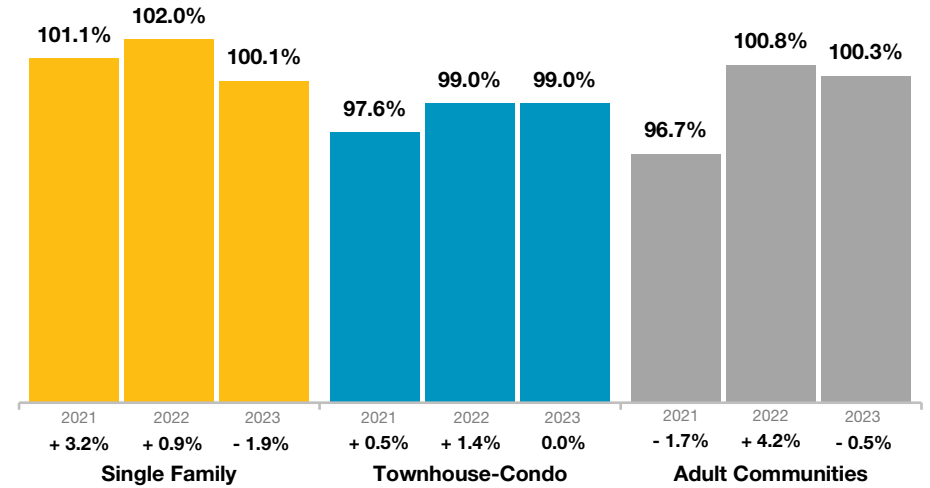
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



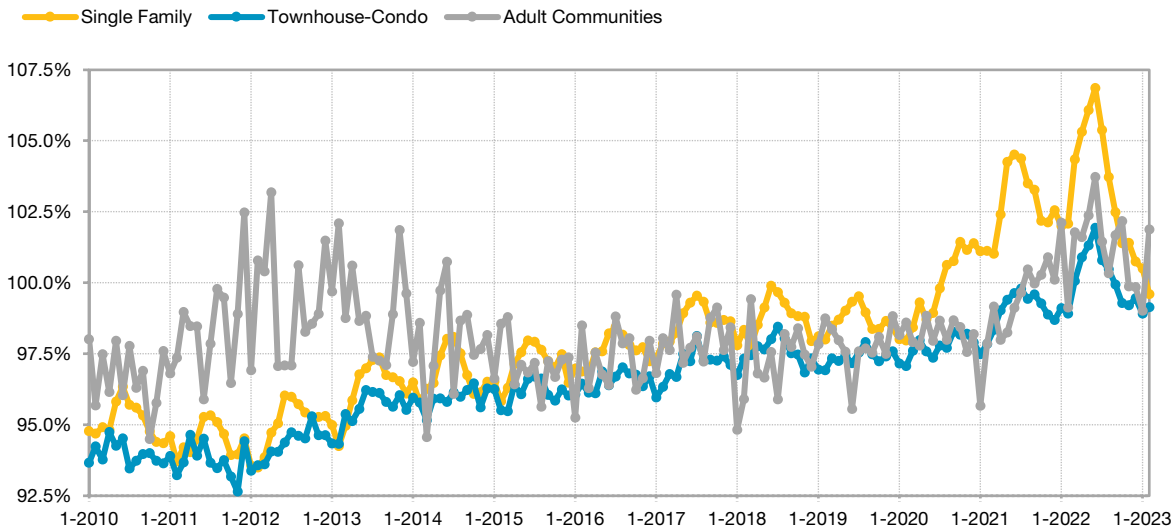
February



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
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	106.8%	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%
January 2023	100.5%	98.9%	99.0%
February 2023	99.6%	99.1%	101.9%
12-Month Avg.*	103.6%	100.3%	101.3%

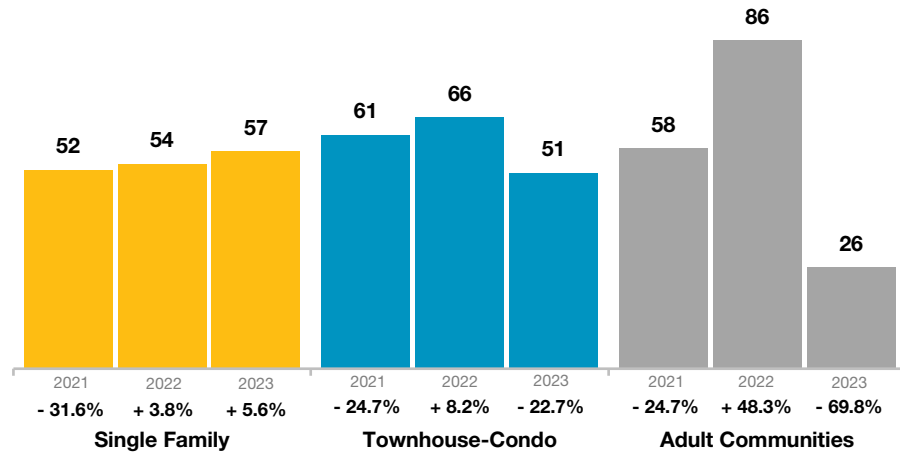
* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Days on Market Until Sale

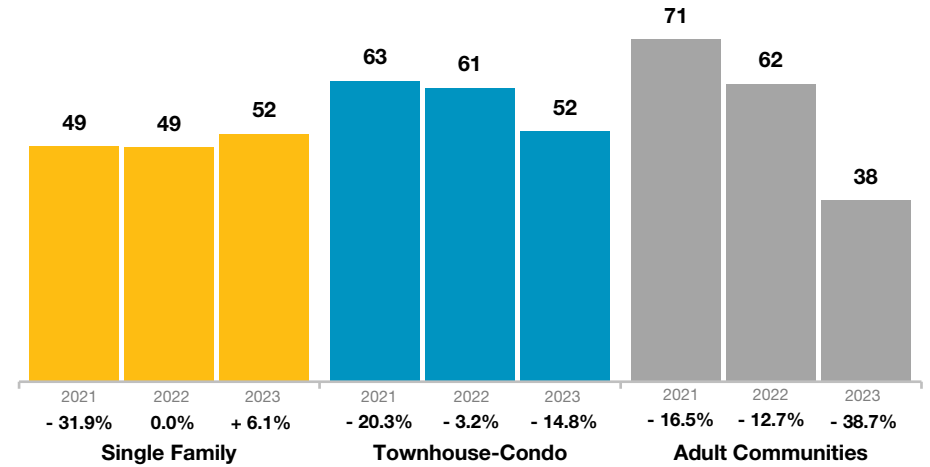
Average number of days between when a property is listed and when an offer is accepted in a given month.



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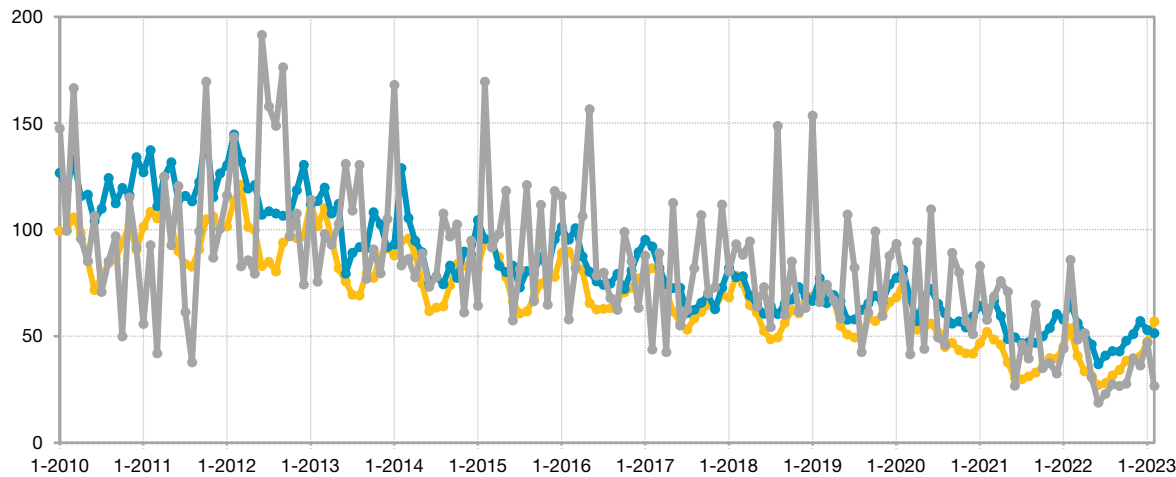


Year to Date



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
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
January 2023	47	53	47
February 2023	57	51	26
12-Month Avg.*	35	47	33

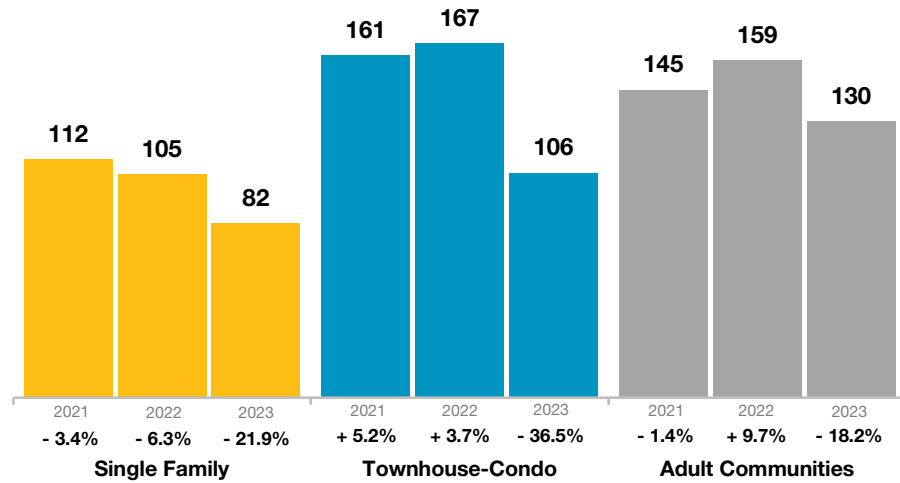
* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Housing Affordability Index

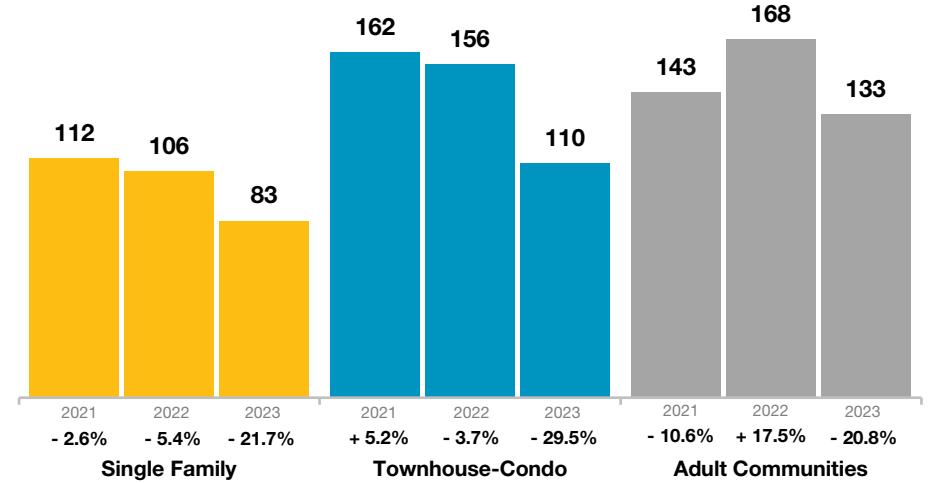
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

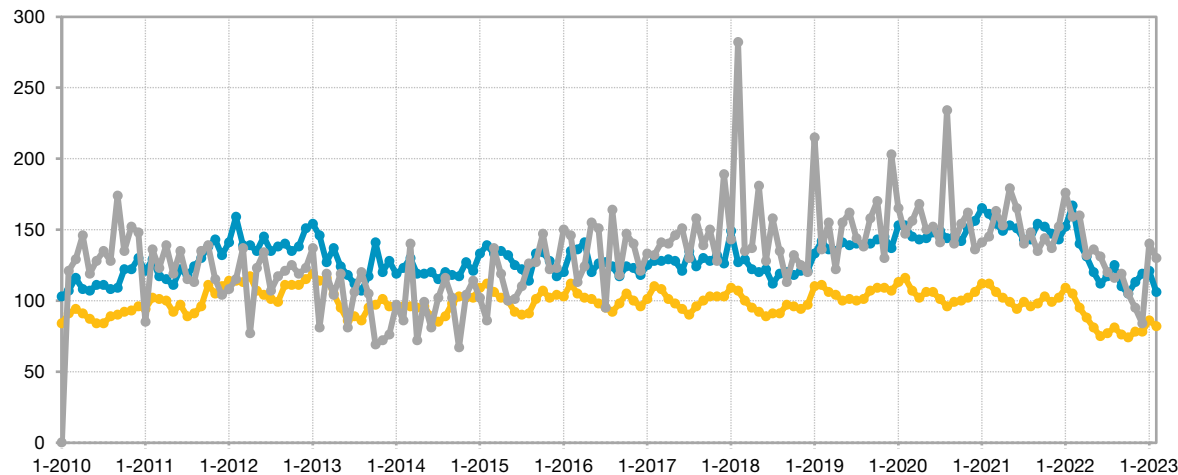


Year to Date



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
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
January 2023	86	121	140
February 2023	82	106	130
12-Month Avg.*	81	118	122

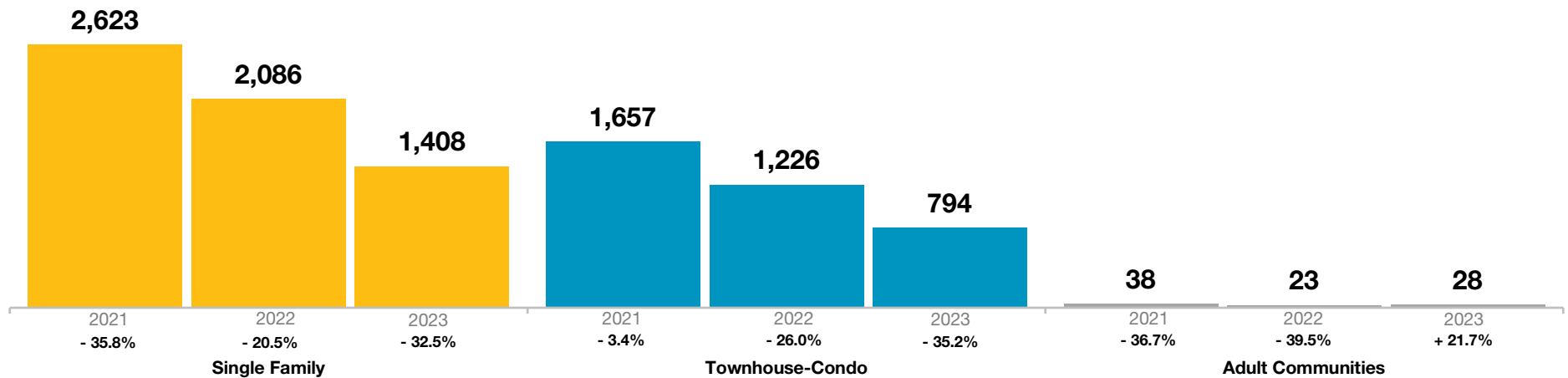
* Affordability Index for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

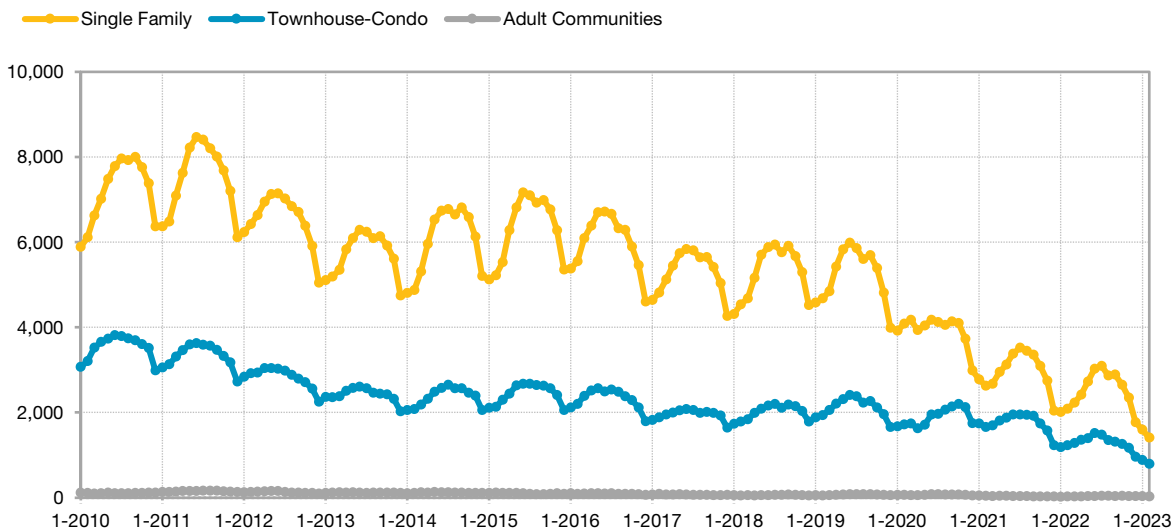
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	2,224	1,283	26
April 2022	2,417	1,353	26
May 2022	2,726	1,396	35
June 2022	3,026	1,513	35
July 2022	3,089	1,477	37
August 2022	2,865	1,349	38
September 2022	2,886	1,307	31
October 2022	2,648	1,260	42
November 2022	2,351	1,171	34
December 2022	1,767	956	35
January 2023	1,595	883	35
February 2023	1,408	794	28
12-Month Avg.	2,417	1,229	34

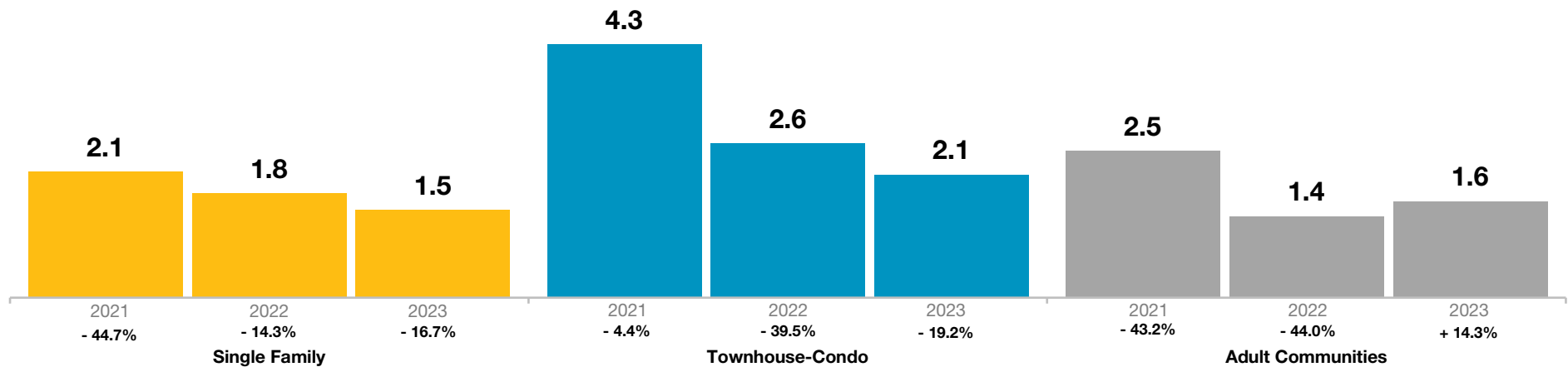
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

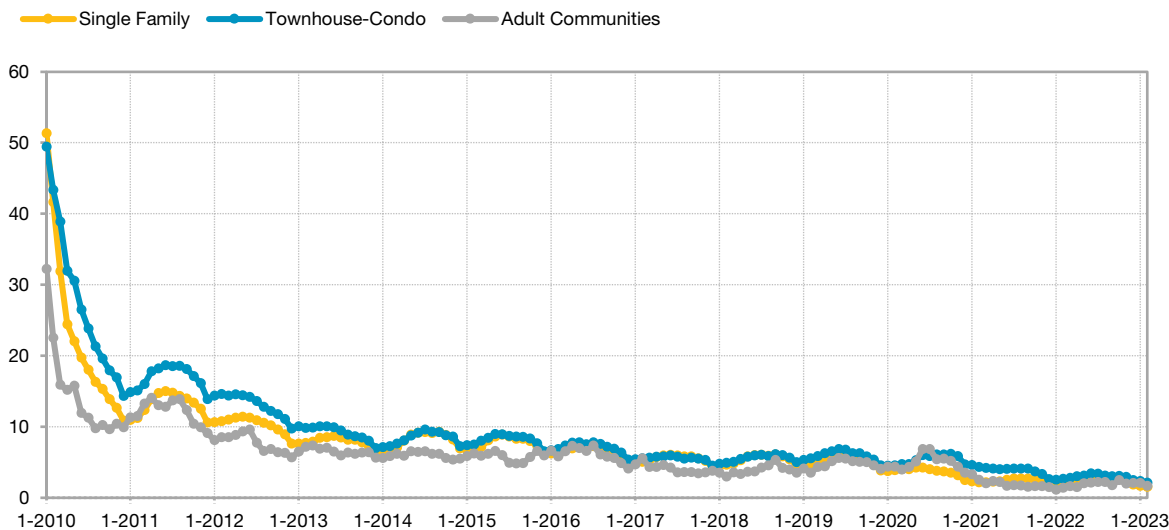
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



February



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
March 2022	1.9	2.8	1.6
April 2022	2.1	3.0	1.5
May 2022	2.4	3.1	2.0
June 2022	2.7	3.4	2.1
July 2022	2.8	3.4	2.2
August 2022	2.7	3.1	2.2
September 2022	2.7	3.0	1.7
October 2022	2.6	3.0	2.5
November 2022	2.3	2.9	2.0
December 2022	1.8	2.4	2.0
January 2023	1.7	2.3	2.0
February 2023	1.5	2.1	1.6
12-Month Avg.*	2.3	2.9	2.0

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,751	1,217	- 30.5%	3,288	2,392	- 27.3%
Pending Sales		1,248	1,059	- 15.1%	2,367	1,940	- 18.0%
Closed Sales		1,064	741	- 30.4%	2,455	1,599	- 34.9%
Median Sales Price		\$493,000	\$515,000	+ 4.5%	\$499,000	\$510,000	+ 2.2%
Avg. Sales Price		\$597,936	\$655,357	+ 9.6%	\$606,372	\$633,929	+ 4.5%
Pct. of List Price Received		101.1%	99.5%	- 1.6%	101.1%	99.8%	- 1.3%
Days on Market		57	55	- 3.5%	53	52	- 1.9%
Affordability Index		115	86	- 25.2%	113	87	- 23.0%
Homes for Sale		3,335	2,230	- 33.1%	--	--	--
Months Supply		2.0	1.7	- 15.0%	--	--	--