

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- Single Family Closed Sales were down 25.0 percent to 701.
- Townhouse-Condo Closed Sales were down 31.5 percent to 296.
- Adult Communities Closed Sales were down 10.5 percent to 17.

- Single Family Median Sales Price decreased 3.5 percent to \$555,000.
- Townhouse-Condo Median Sales Price increased 2.6 percent to \$400,000.
- Adult Communities Median Sales Price increased 20.0 percent to \$450,000.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Monthly Snapshot

- 26.8% **- 33.7%** **+ 1.8%**

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,678	1,188	- 29.2%	3,883	2,813	- 27.6%
Pending Sales		1,262	917	- 27.3%	2,869	2,216	- 22.8%
Closed Sales		935	701	- 25.0%	2,638	1,793	- 32.0%
Median Sales Price		\$575,000	\$555,000	- 3.5%	\$550,000	\$541,327	- 1.6%
Avg. Sales Price		\$729,284	\$688,699	- 5.6%	\$692,798	\$692,140	- 0.1%
Pct. of List Price Received		104.3%	102.3%	- 1.9%	102.8%	100.9%	- 1.8%
Days on Market		41	50	+ 22.0%	46	51	+ 10.9%
Affordability Index		95	81	- 14.7%	99	83	- 16.2%
Homes for Sale		2,225	1,498	- 32.7%	--	--	--
Months Supply		1.9	1.6	- 15.8%	--	--	--

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		701	517	- 26.2%	1,757	1,276	- 27.4%
Pending Sales		479	374	- 21.9%	1,212	951	- 21.5%
Closed Sales		432	296	- 31.5%	1,163	791	- 32.0%
Median Sales Price		\$390,000	\$400,000	+ 2.6%	\$375,000	\$400,000	+ 6.7%
Avg. Sales Price		\$468,625	\$505,338	+ 7.8%	\$461,095	\$508,901	+ 10.4%
Pct. of List Price Received		100.1%	100.3%	+ 0.2%	99.4%	99.5%	+ 0.1%
Days on Market		56	50	- 10.7%	59	51	- 13.6%
Affordability Index		140	112	- 20.0%	145	112	- 22.8%
Homes for Sale		1,284	819	- 36.2%	--	--	--
Months Supply		2.8	2.2	- 21.4%	--	--	--

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.



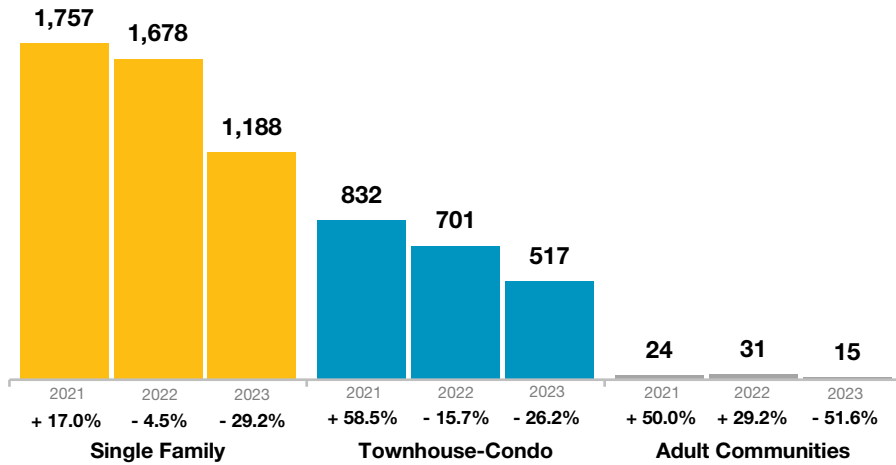
Key Metrics	Historical Sparklines	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		31	15	- 51.6%	58	43	- 25.9%
Pending Sales		26	15	- 42.3%	53	43	- 18.9%
Closed Sales		19	17	- 10.5%	40	37	- 7.5%
Median Sales Price		\$375,000	\$450,000	+ 20.0%	\$372,500	\$409,000	+ 9.8%
Avg. Sales Price		\$354,347	\$498,465	+ 40.7%	\$396,240	\$432,567	+ 9.2%
Pct. of List Price Received		101.8%	98.1%	- 3.6%	101.3%	99.3%	- 2.0%
Days on Market		48	51	+ 6.3%	56	44	- 21.4%
Affordability Index		160	106	- 33.8%	161	116	- 28.0%
Homes for Sale		26	27	+ 3.8%	--	--	--
Months Supply		1.6	1.7	+ 6.3%	--	--	--

New Listings

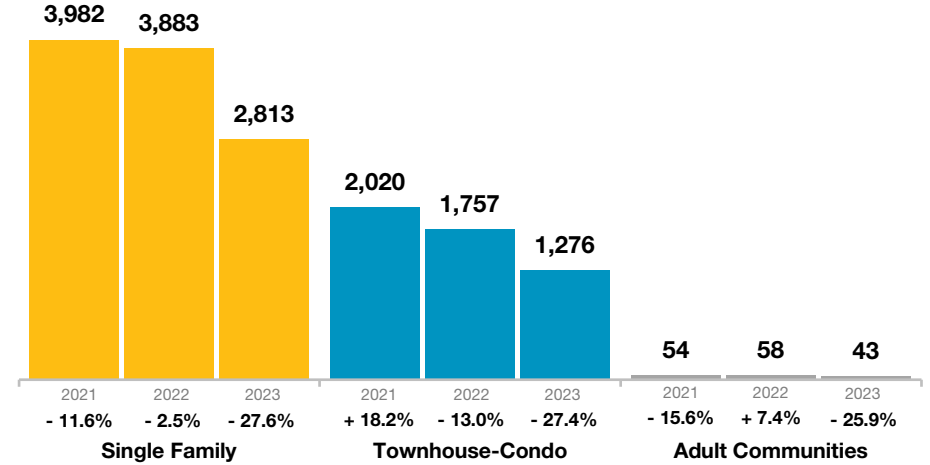
A count of the properties that have been newly listed on the market in a given month.



March

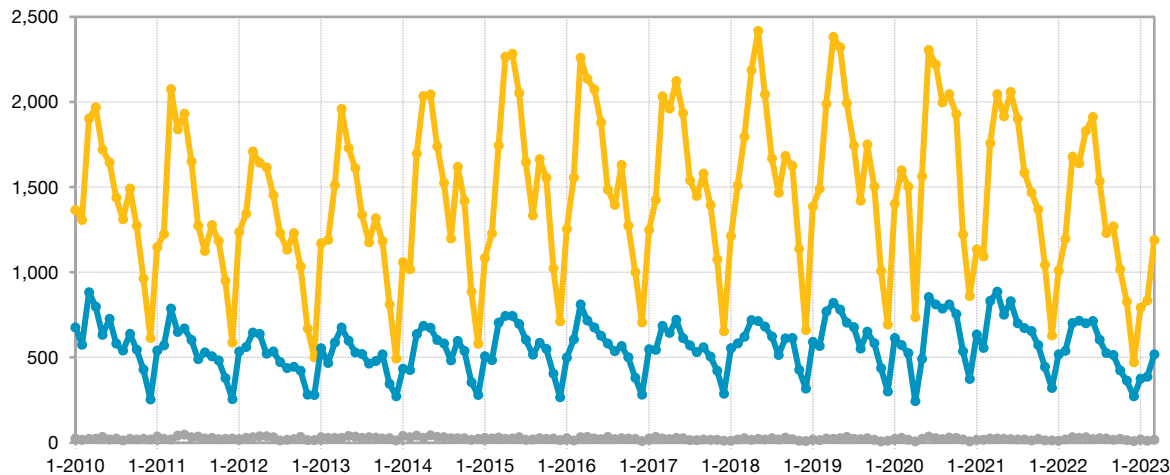


Year to Date



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.

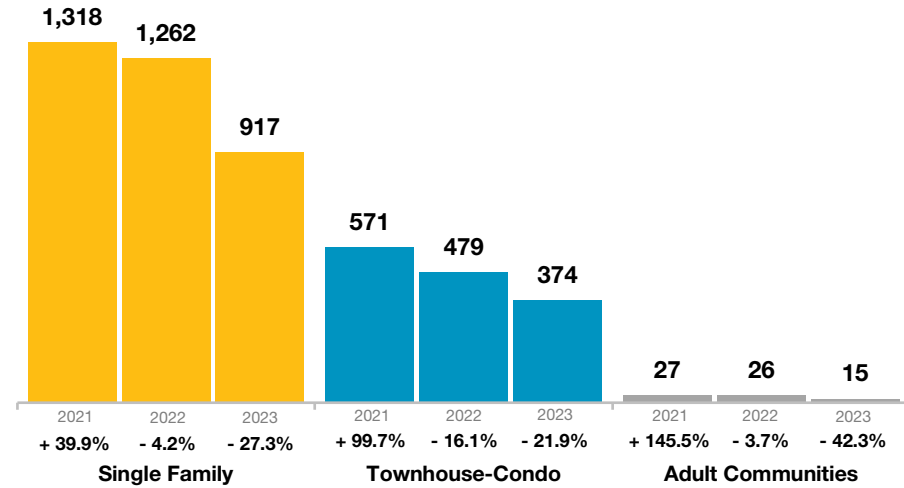
	Single Family	Townhouse-Condo	Adult Communities
April 2022	1,638	715	27
May 2022	1,828	700	31
June 2022	1,911	712	19
July 2022	1,533	604	25
August 2022	1,229	525	24
September 2022	1,268	513	15
October 2022	1,018	424	21
November 2022	827	364	13
December 2022	471	271	9
January 2023	792	374	17
February 2023	833	385	11
March 2023	1,188	517	15
12-Month Avg.	1,211	509	19

Pending Sales

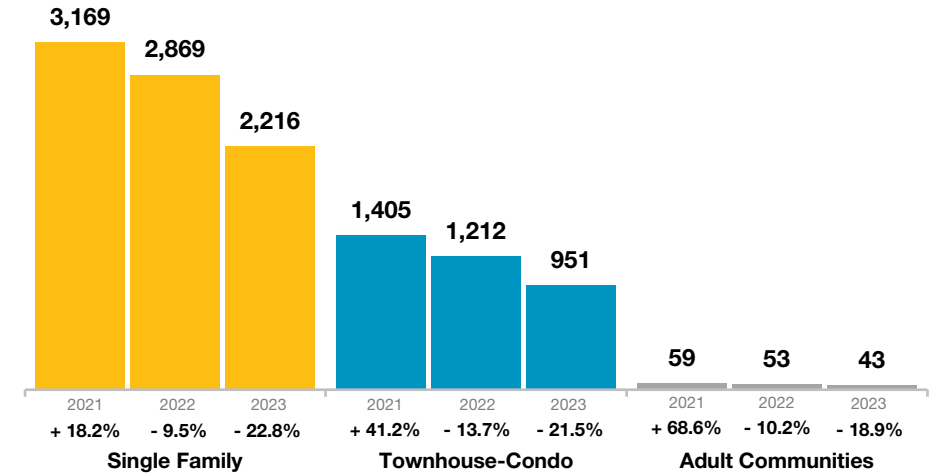
A count of the properties on which offers have been accepted in a given month.



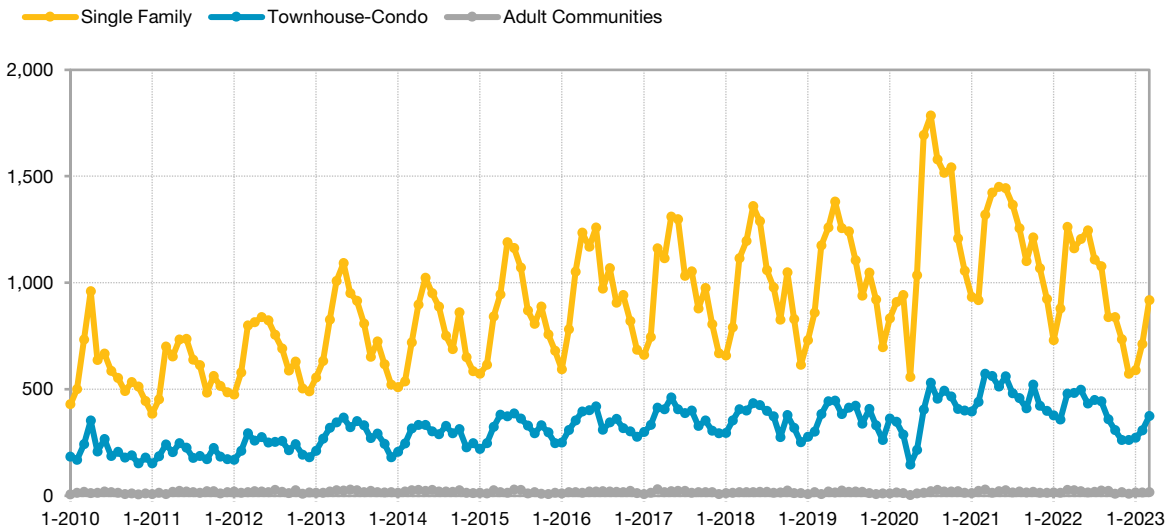
March



Year to Date



Historical Pending Sales by Month

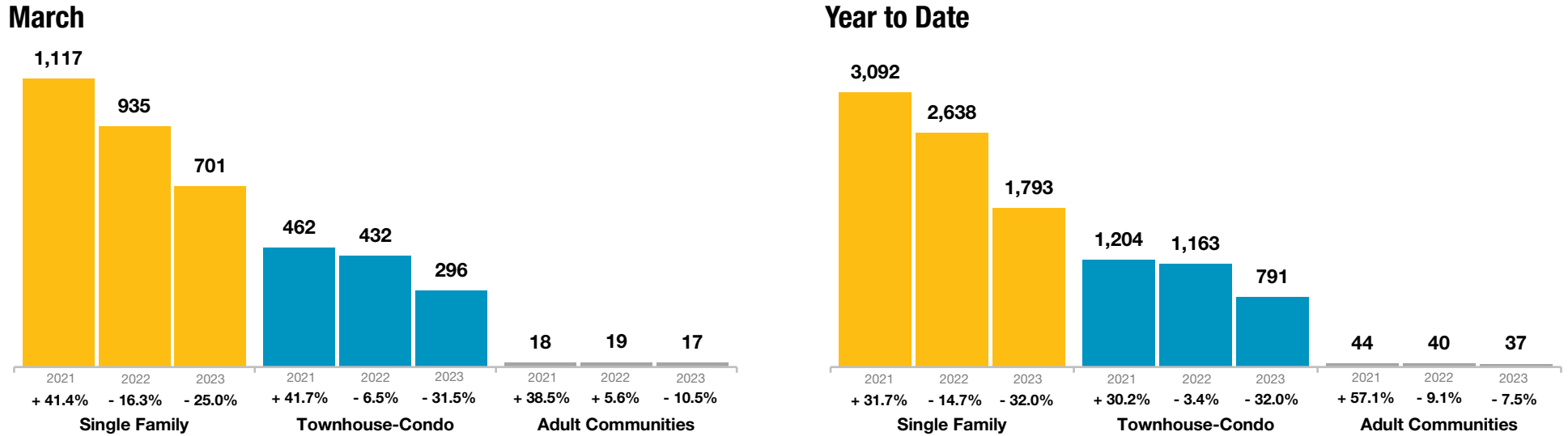


Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

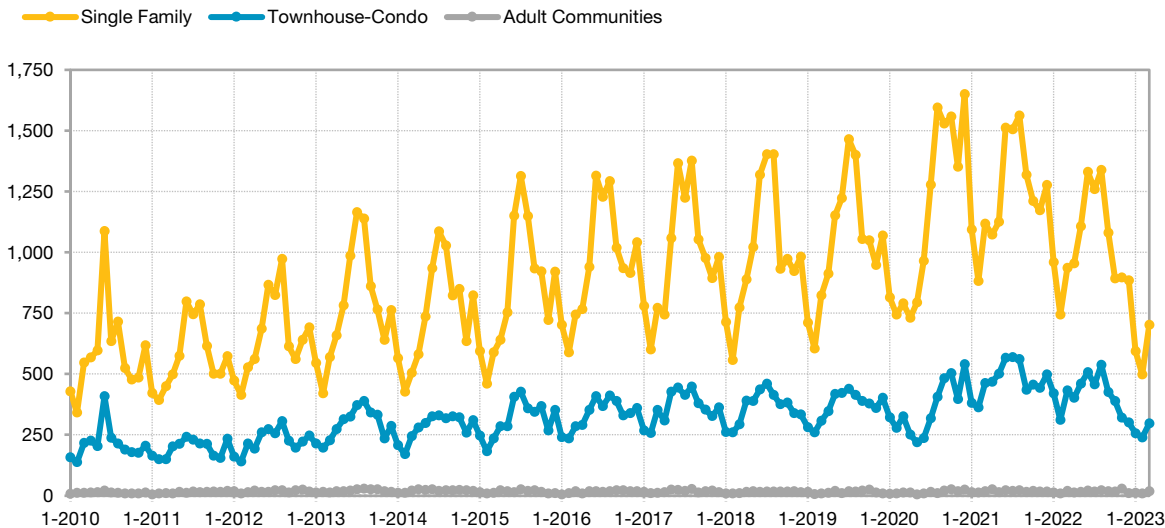
	Single Family	Townhouse-Condo	Adult Communities
April 2022	1,161	482	25
May 2022	1,205	496	20
June 2022	1,245	432	14
July 2022	1,108	448	17
August 2022	1,077	442	23
September 2022	837	358	21
October 2022	838	307	8
November 2022	734	260	16
December 2022	572	261	8
January 2023	588	271	14
February 2023	711	306	14
March 2023	917	374	15
12-Month Avg.	916	370	16

Closed Sales

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



Historical Closed Sales 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.

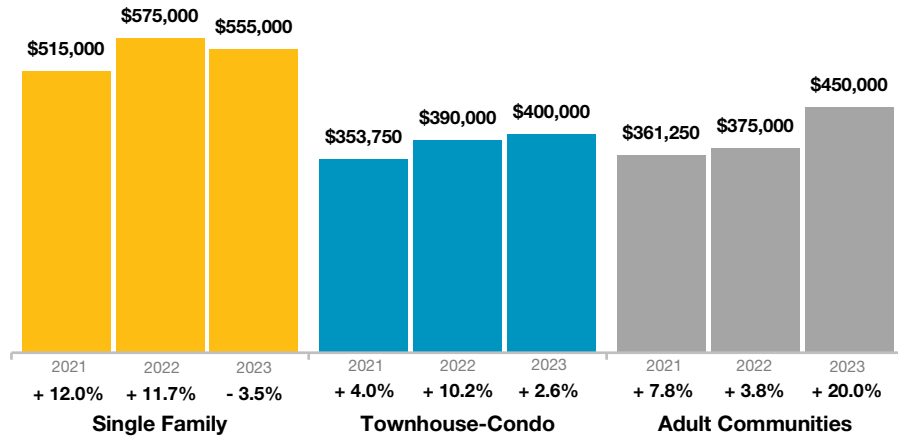
	Single Family	Townhouse-Condo	Adult Communities
April 2022	954	401	12
May 2022	1,106	460	15
June 2022	1,330	507	20
July 2022	1,259	457	16
August 2022	1,338	537	22
September 2022	1,080	425	18
October 2022	892	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	594	256	11
February 2023	498	239	9
March 2023	701	296	17
12-Month Avg.	961	382	16

Median Sales Price

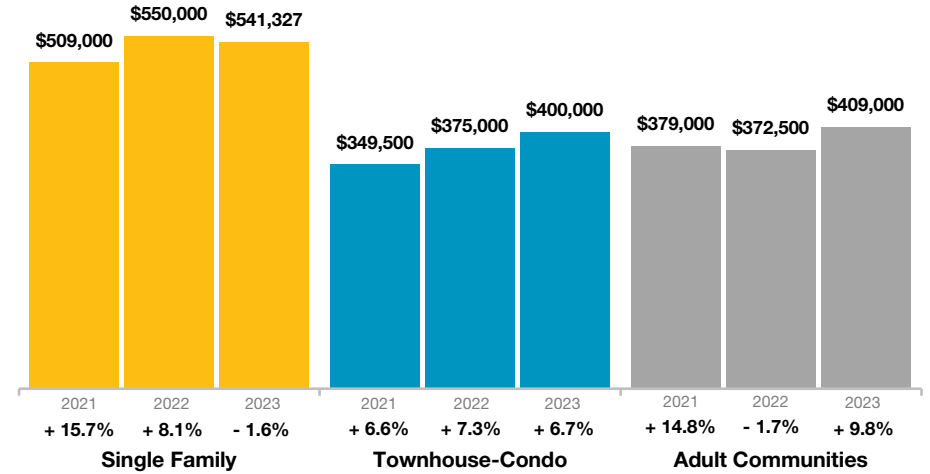
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



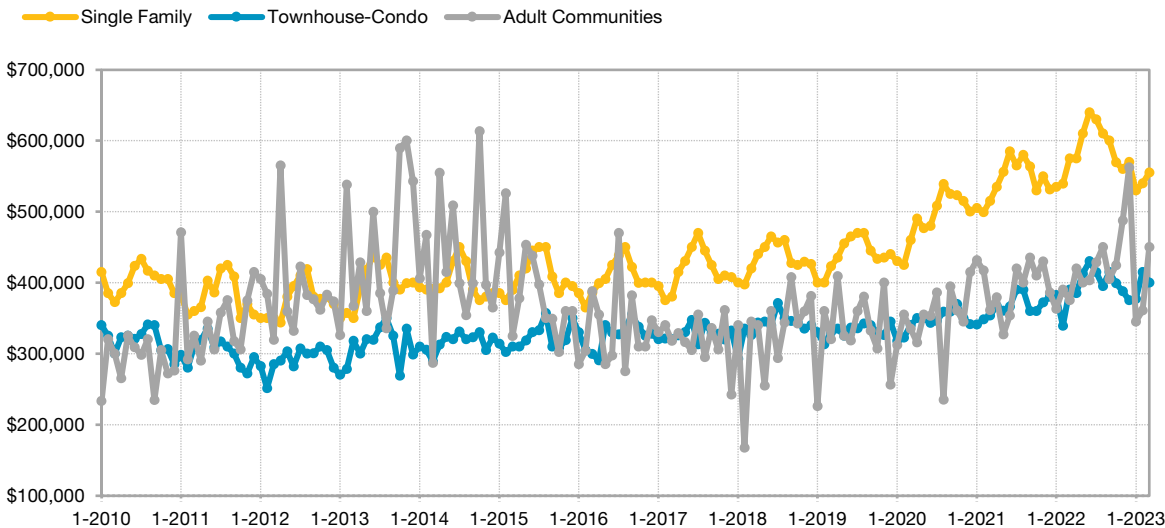
March



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$569,500	\$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
March 2023	\$555,000	\$400,000	\$450,000
12-Month Med.*	\$590,000	\$400,000	\$426,000

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

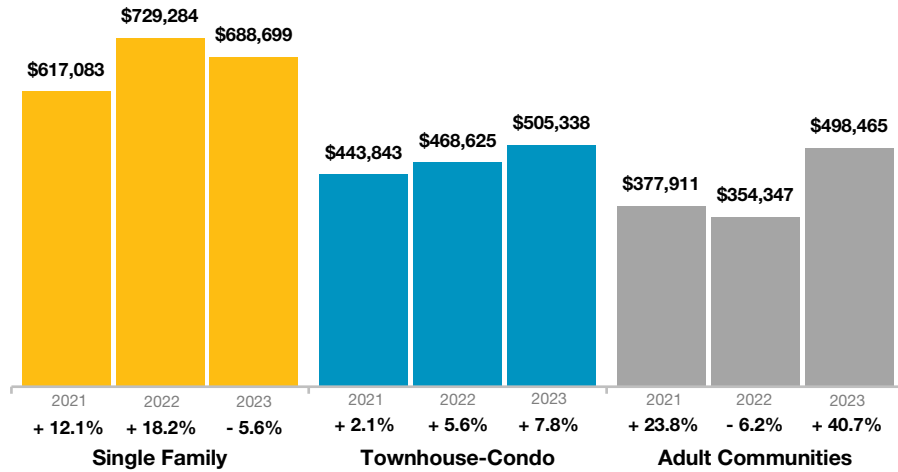
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

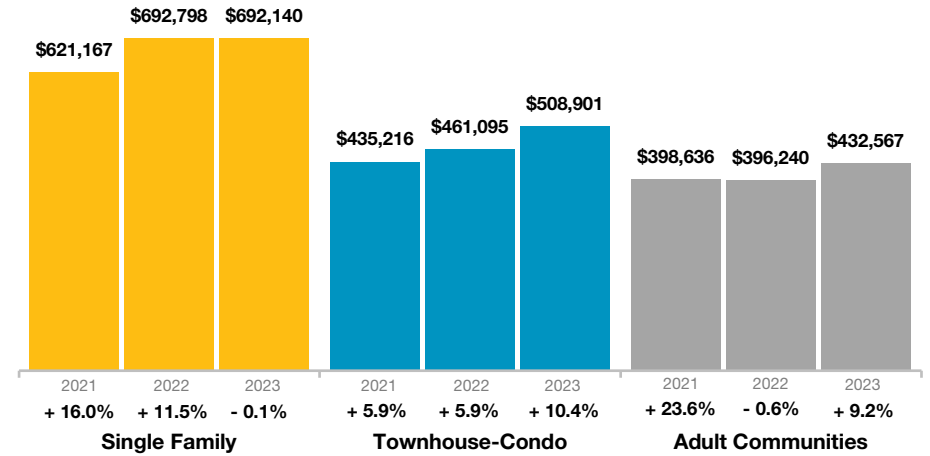
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

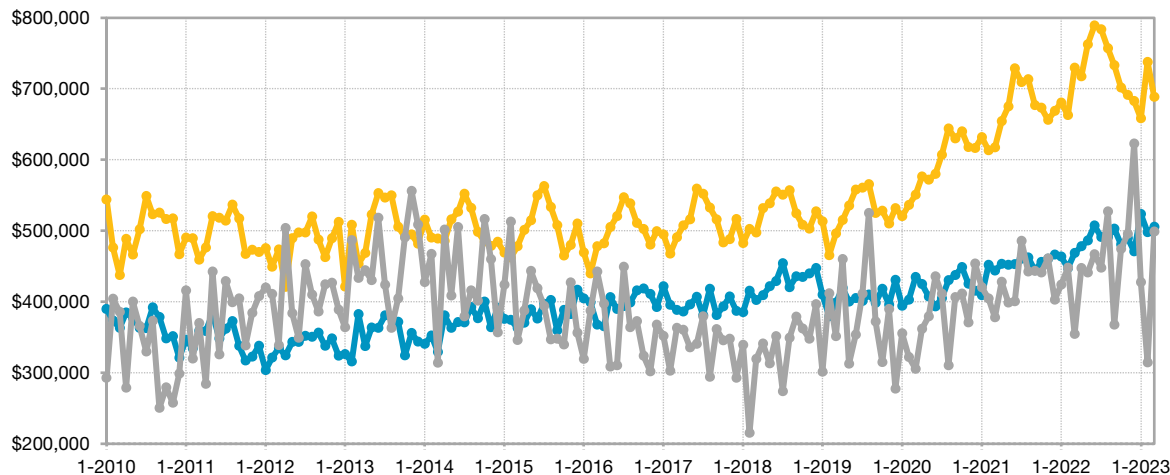


Year to Date



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
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	\$756,859	\$490,819	\$527,232
September 2022	\$733,288	\$502,569	\$367,611
October 2022	\$701,725	\$480,653	\$474,199
November 2022	\$691,077	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
January 2023	\$658,252	\$523,623	\$427,545
February 2023	\$737,406	\$497,543	\$314,233
March 2023	\$688,699	\$505,338	\$498,465
12-Month Avg.*	\$733,430	\$493,036	\$465,932

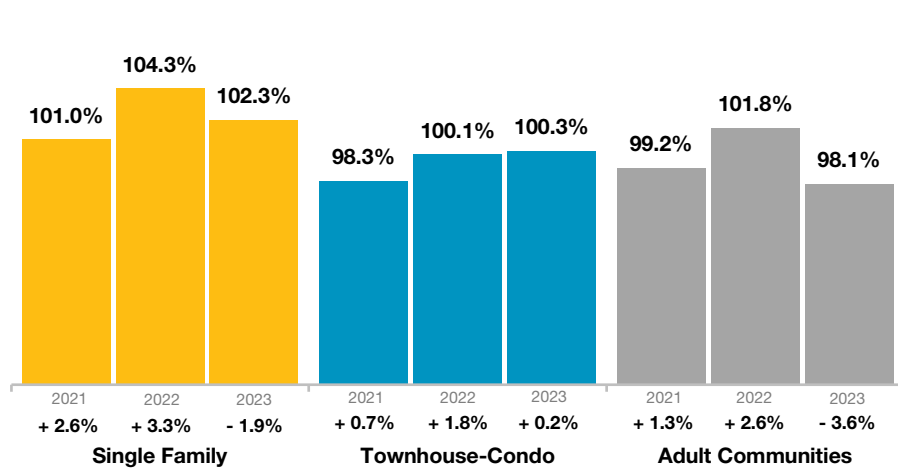
* Avg. Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Percent of List Price Received

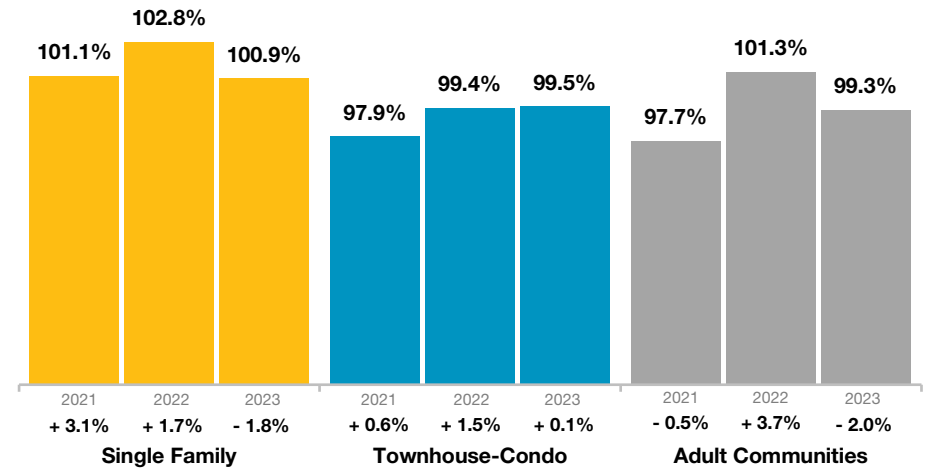
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



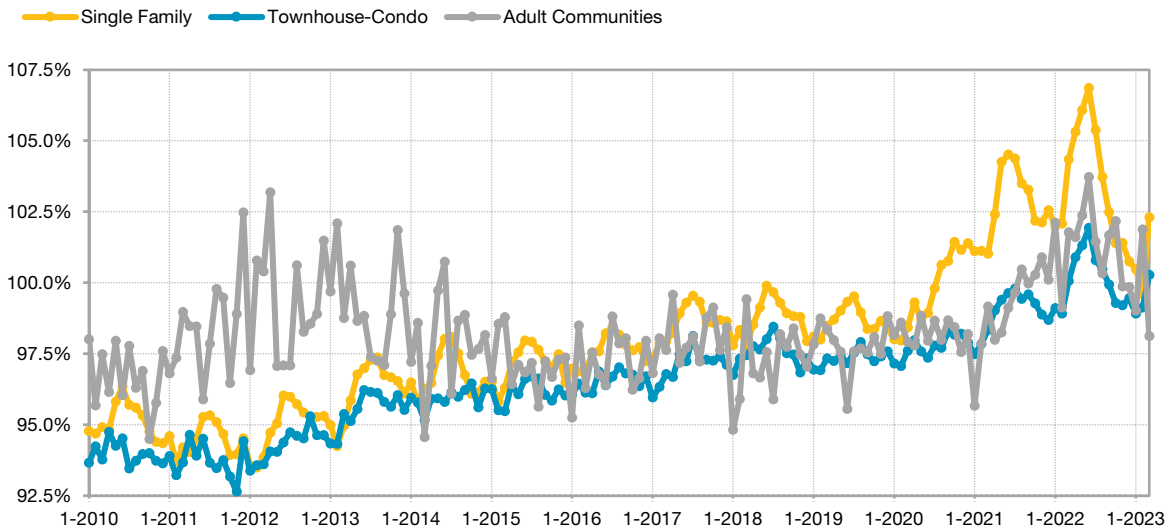
March



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
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%
March 2023	102.3%	100.3%	98.1%
12-Month Avg.*	103.5%	100.3%	101.0%

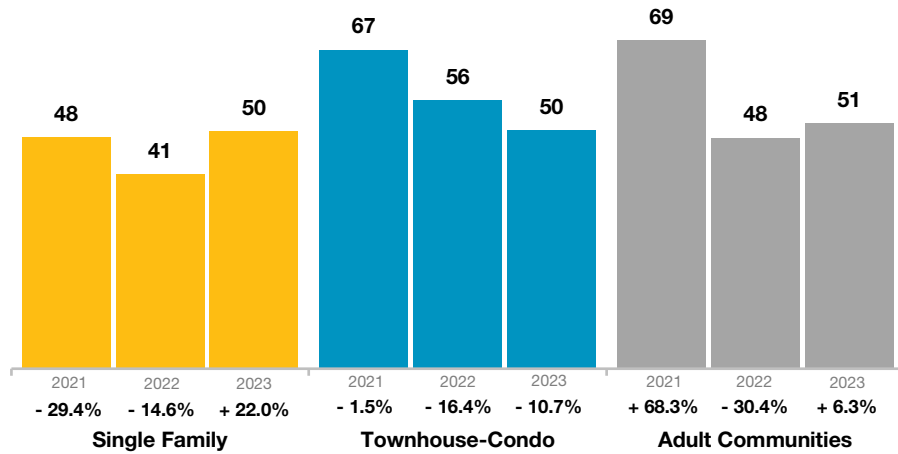
* Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Days on Market Until Sale

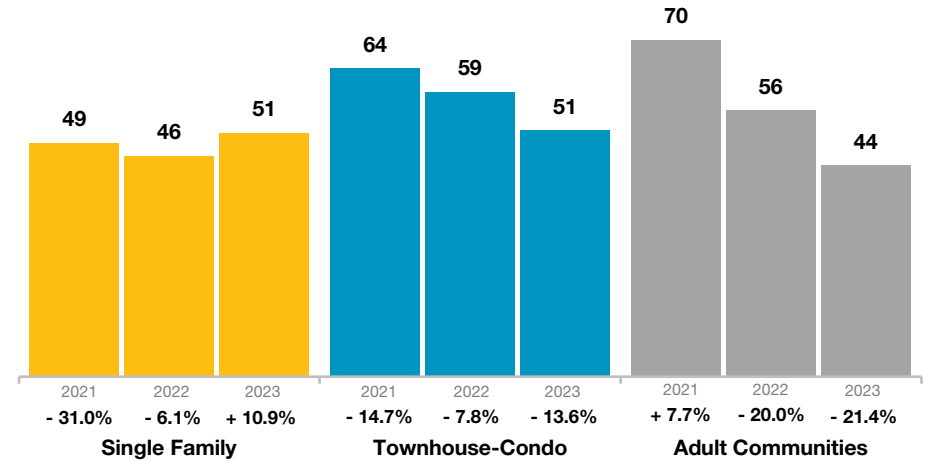
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

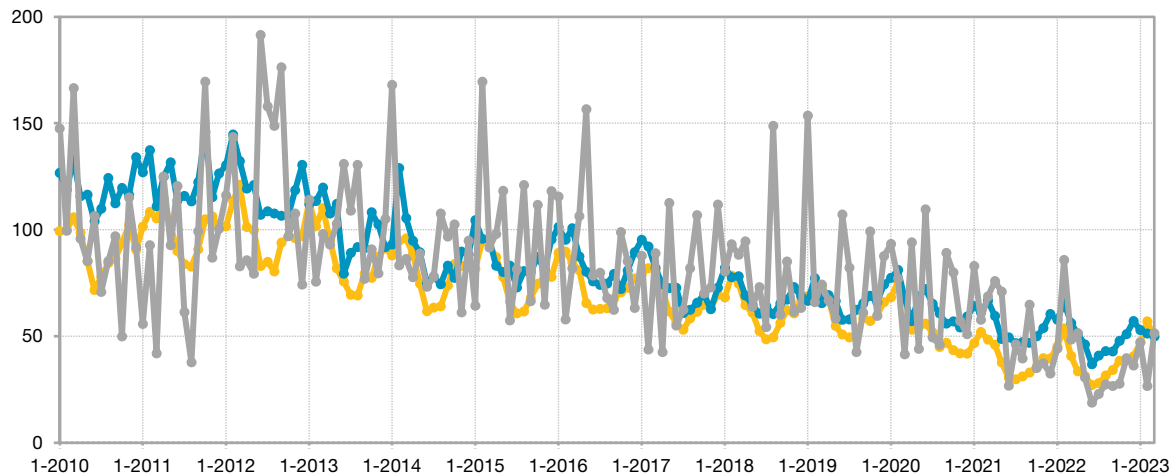


Year to Date



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
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
March 2023	50	50	51
12-Month Avg.*	36	46	33

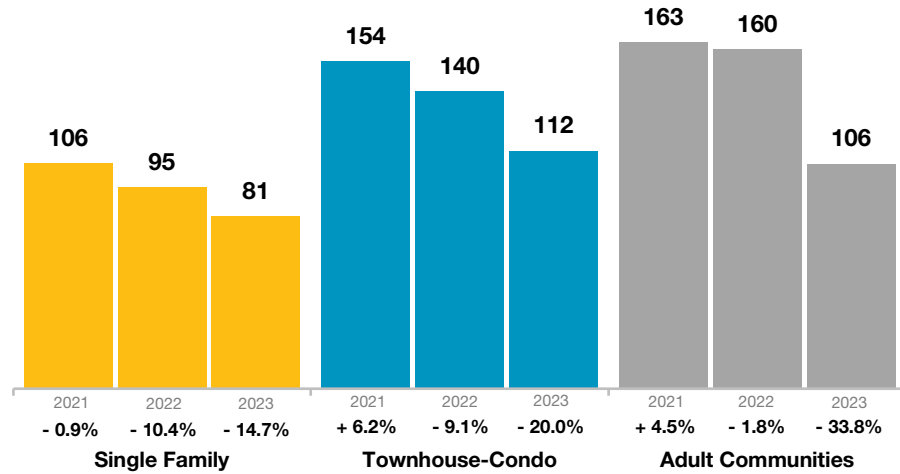
* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Housing Affordability Index

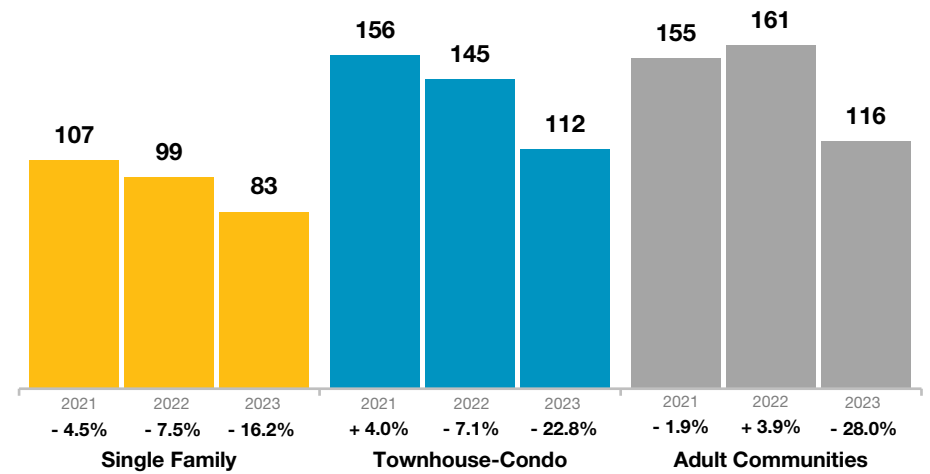
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

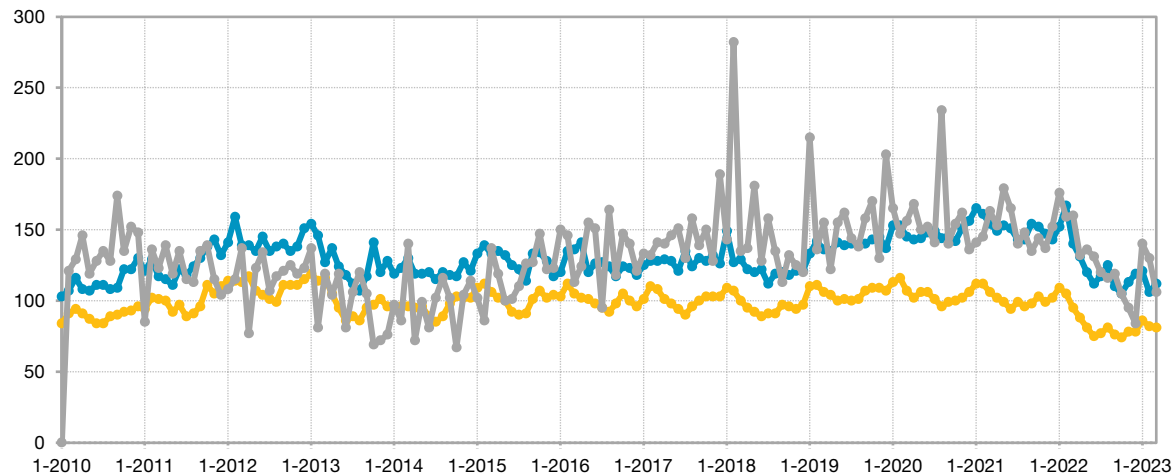


Year to Date



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
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
March 2023	81	112	106
12-Month Avg.*	80	116	118

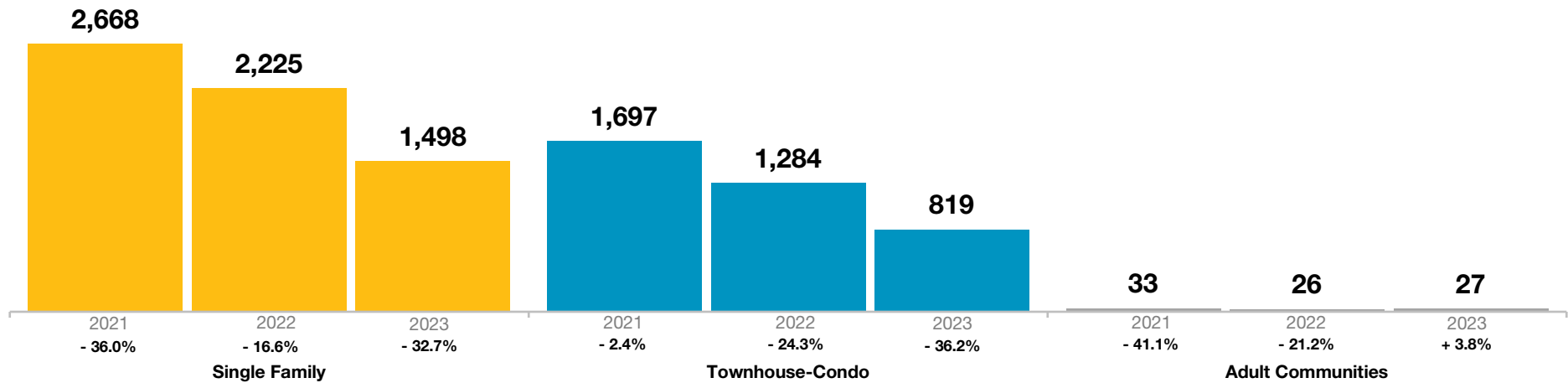
* Affordability Index for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

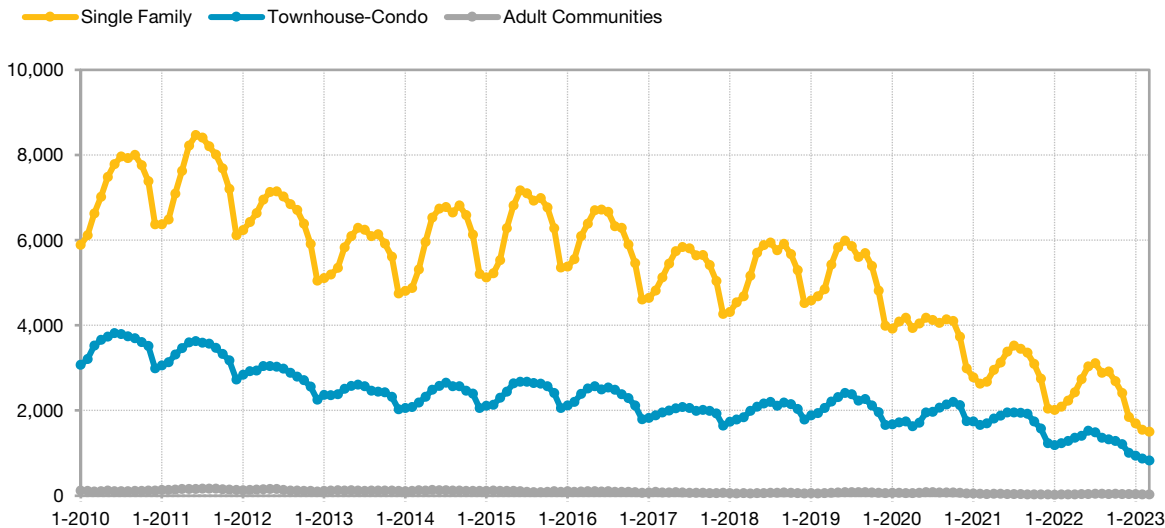
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale 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.

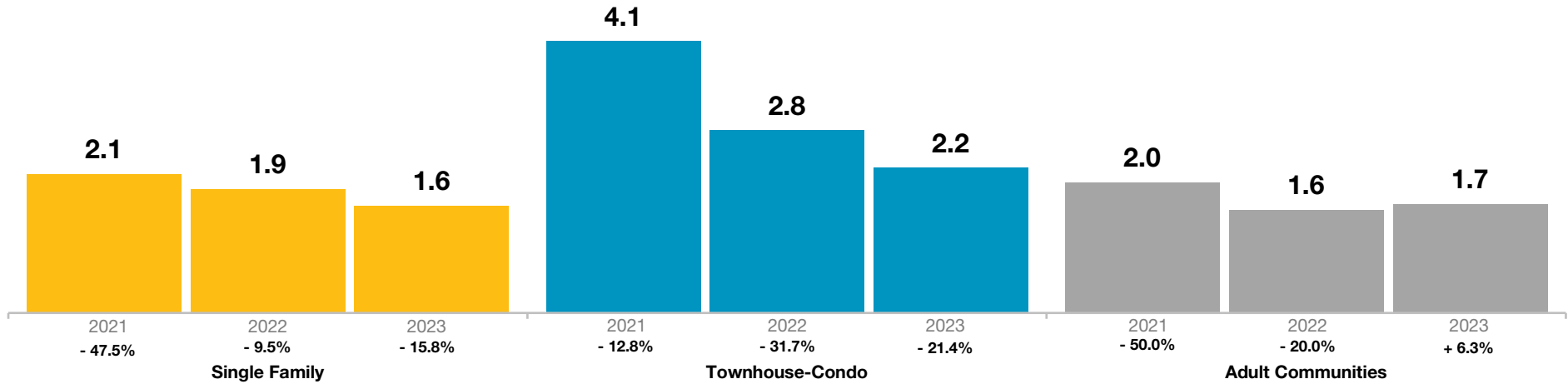
	Single Family	Townhouse-Condo	Adult Communities
April 2022	2,421	1,355	26
May 2022	2,734	1,400	35
June 2022	3,035	1,520	35
July 2022	3,104	1,485	37
August 2022	2,881	1,358	38
September 2022	2,909	1,319	31
October 2022	2,688	1,279	43
November 2022	2,407	1,202	35
December 2022	1,841	999	36
January 2023	1,696	938	36
February 2023	1,546	868	29
March 2023	1,498	819	27
12-Month Avg.	2,397	1,212	34

Months Supply of Inventory

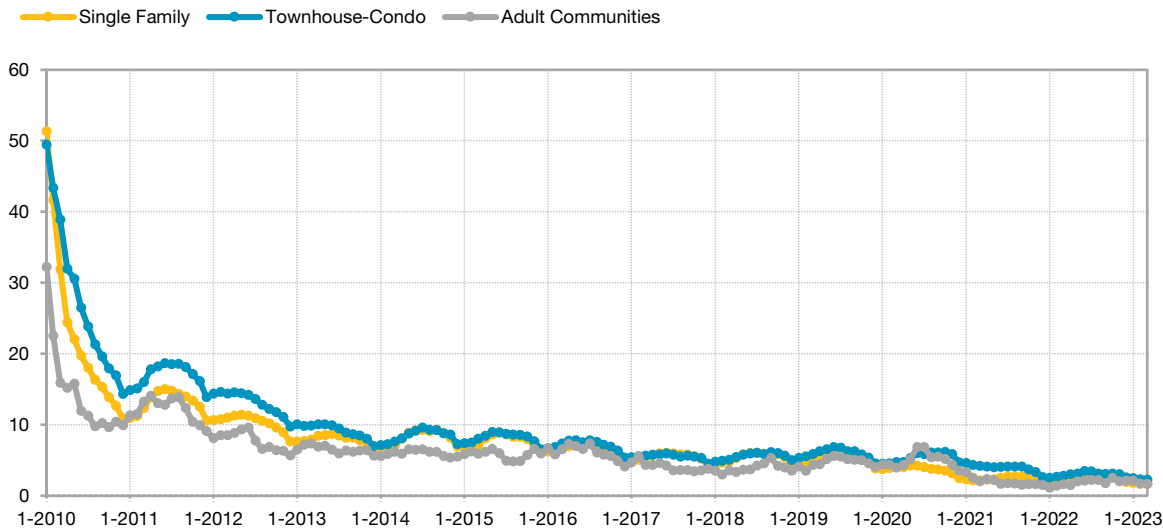
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



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
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	3.1	2.5
November 2022	2.4	3.0	2.0
December 2022	1.9	2.6	2.1
January 2023	1.8	2.5	2.1
February 2023	1.6	2.3	1.7
March 2023	1.6	2.2	1.7
12-Month Avg.*	2.3	2.9	2.0

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,410	1,720	- 28.6%	5,698	4,132	- 27.5%
Pending Sales		1,767	1,306	- 26.1%	4,134	3,210	- 22.4%
Closed Sales		1,386	1,014	- 26.8%	3,841	2,621	- 31.8%
Median Sales Price		\$517,750	\$527,250	+ 1.8%	\$501,000	\$513,000	+ 2.4%
Avg. Sales Price		\$642,900	\$631,984	- 1.7%	\$619,553	\$633,176	+ 2.2%
Pct. of List Price Received		103.0%	101.6%	- 1.4%	101.8%	100.5%	- 1.3%
Days on Market		46	50	+ 8.7%	50	51	+ 2.0%
Affordability Index		105	85	- 19.0%	109	87	- 20.2%
Homes for Sale		3,535	2,344	- 33.7%	--	--	--
Months Supply		2.1	1.8	- 14.3%	--	--	--