

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

- Single Family Closed Sales were down 35.7 percent to 613.
- Townhouse-Condo Closed Sales were down 23.9 percent to 305.
- Adult Communities Closed Sales were down 16.7 percent to 10.

- Single Family Median Sales Price increased 7.0 percent to \$615,000.
- Townhouse-Condo Median Sales Price increased 5.2 percent to \$405,000.
- Adult Communities Median Sales Price decreased 3.0 percent to \$407,500.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Monthly Snapshot

- 32.1% **- 36.4%** **+ 3.8%**

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,638	1,019	- 37.8%	5,521	3,859	- 30.1%
Pending Sales		1,161	856	- 26.3%	4,028	3,061	- 24.0%
Closed Sales		954	613	- 35.7%	3,592	2,418	- 32.7%
Median Sales Price		\$575,000	\$615,000	+ 7.0%	\$552,125	\$555,000	+ 0.5%
Avg. Sales Price		\$717,238	\$766,556	+ 6.9%	\$699,289	\$710,587	+ 1.6%
Pct. of List Price Received		105.3%	104.1%	- 1.1%	103.5%	101.7%	- 1.7%
Days on Market		33	39	+ 18.2%	43	48	+ 11.6%
Affordability Index		77	63	- 18.2%	80	70	- 12.5%
Homes for Sale		2,425	1,509	- 37.8%	--	--	--
Months Supply		2.1	1.7	- 19.0%	--	--	--

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		715	464	- 35.1%	2,472	1,743	- 29.5%
Pending Sales		483	341	- 29.4%	1,695	1,270	- 25.1%
Closed Sales		401	305	- 23.9%	1,564	1,097	- 29.9%
Median Sales Price		\$385,000	\$405,000	+ 5.2%	\$375,000	\$400,000	+ 6.7%
Avg. Sales Price		\$478,021	\$502,051	+ 5.0%	\$465,435	\$506,796	+ 8.9%
Pct. of List Price Received		100.9%	100.3%	- 0.6%	99.8%	99.7%	- 0.1%
Days on Market		51	46	- 9.8%	57	50	- 12.3%
Affordability Index		115	96	- 16.5%	118	98	- 16.9%
Homes for Sale		1,354	878	- 35.2%	--	--	--
Months Supply		3.0	2.5	- 16.7%	--	--	--

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.



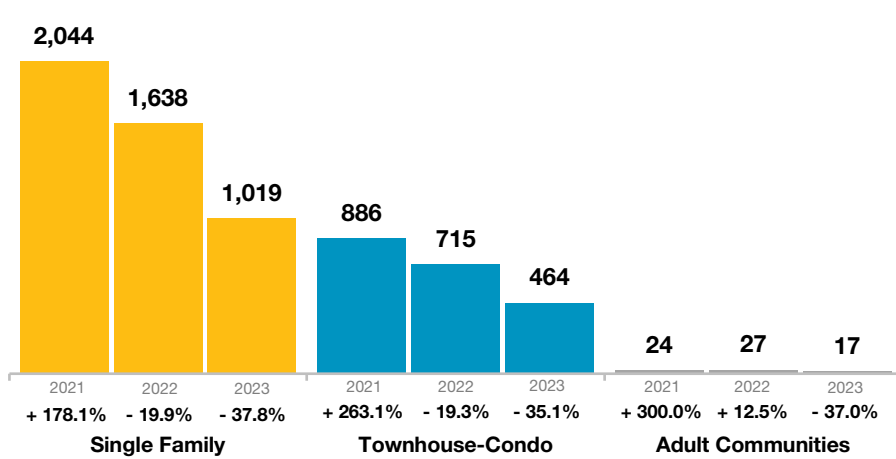
Key Metrics	Historical Sparklines	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		27	17	- 37.0%	85	60	- 29.4%
Pending Sales		25	9	- 64.0%	77	53	- 31.2%
Closed Sales		12	10	- 16.7%	52	48	- 7.7%
Median Sales Price		\$420,000	\$407,500	- 3.0%	\$380,000	\$409,500	+ 7.8%
Avg. Sales Price		\$447,367	\$405,550	- 9.3%	\$408,038	\$426,469	+ 4.5%
Pct. of List Price Received		101.6%	97.5%	- 4.0%	101.4%	98.8%	- 2.6%
Days on Market		51	55	+ 7.8%	55	50	- 9.1%
Affordability Index		122	100	- 18.0%	134	100	- 25.4%
Homes for Sale		27	35	+ 29.6%	--	--	--
Months Supply		1.5	2.3	+ 53.3%	--	--	--

New Listings

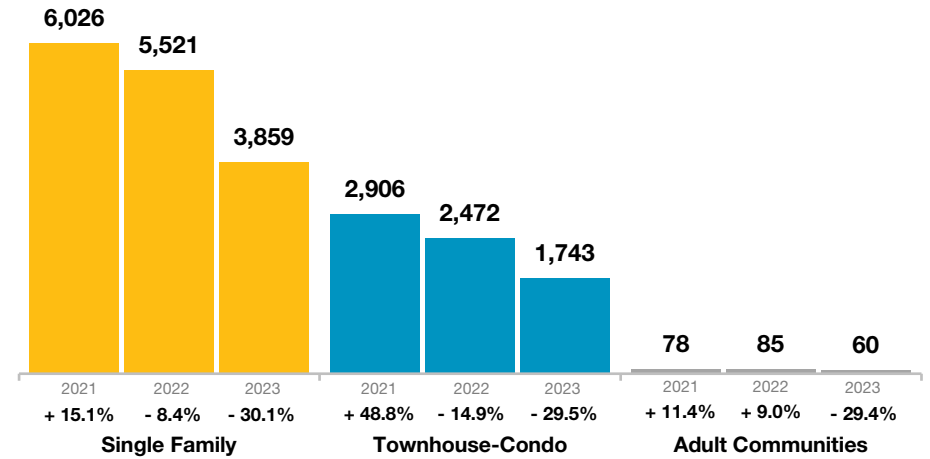
A count of the properties that have been newly listed on the market in a given month.



April

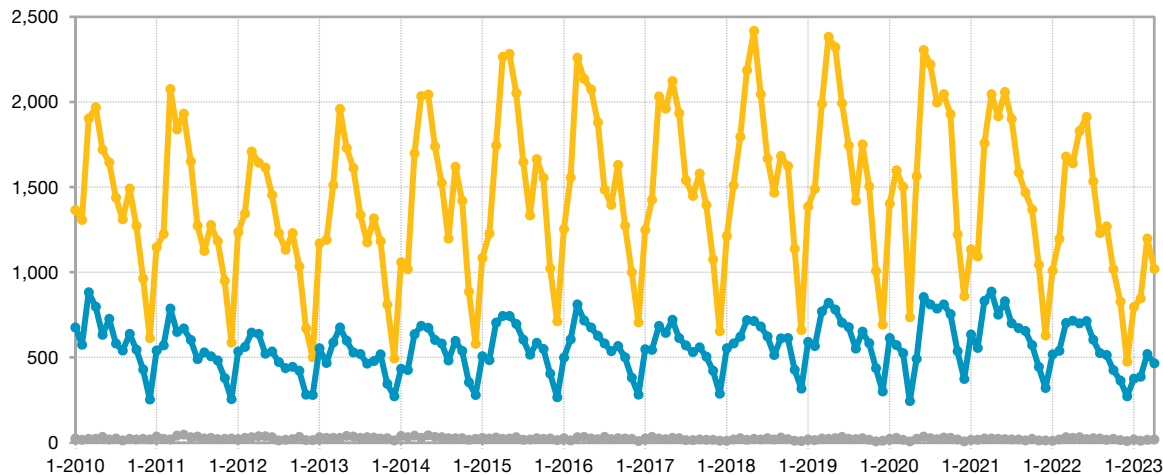


Year to Date



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.

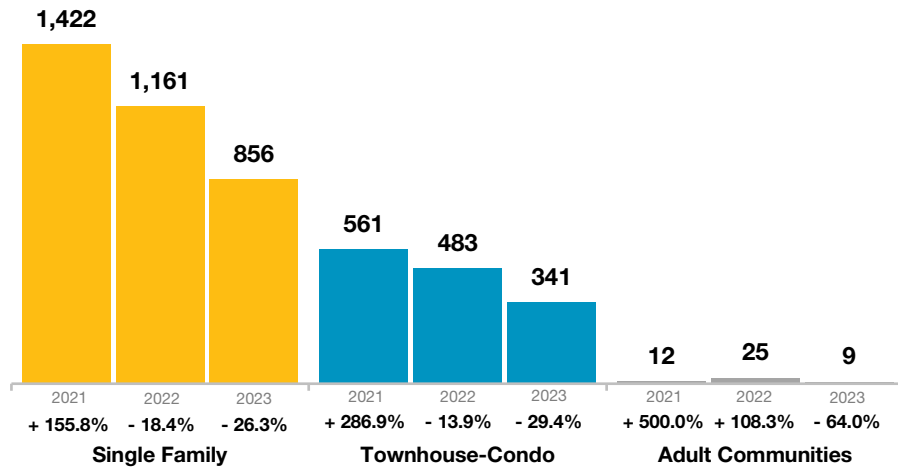
	Single Family	Townhouse-Condo	Adult Communities
May 2022	1,828	700	31
June 2022	1,911	712	19
July 2022	1,534	604	25
August 2022	1,229	525	24
September 2022	1,268	513	15
October 2022	1,017	425	21
November 2022	827	364	13
December 2022	475	271	9
January 2023	795	375	17
February 2023	847	385	11
March 2023	1,198	519	15
April 2023	1,019	464	17
12-Month Avg.	1,162	488	18

Pending Sales

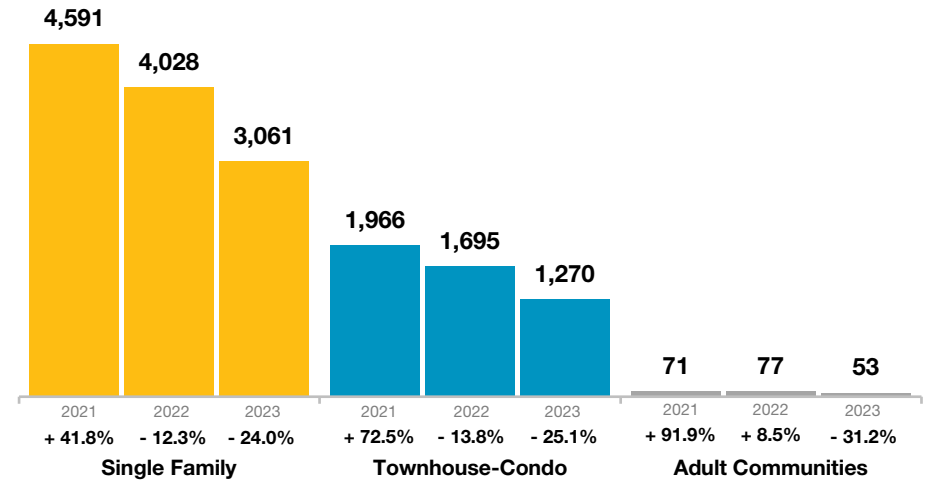
A count of the properties on which offers have been accepted in a given month.



April

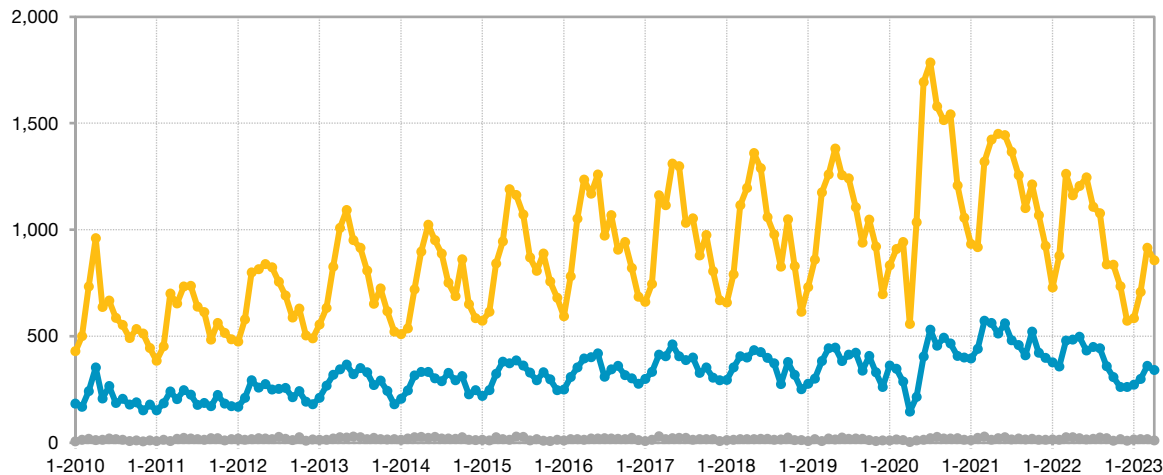


Year to Date



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.

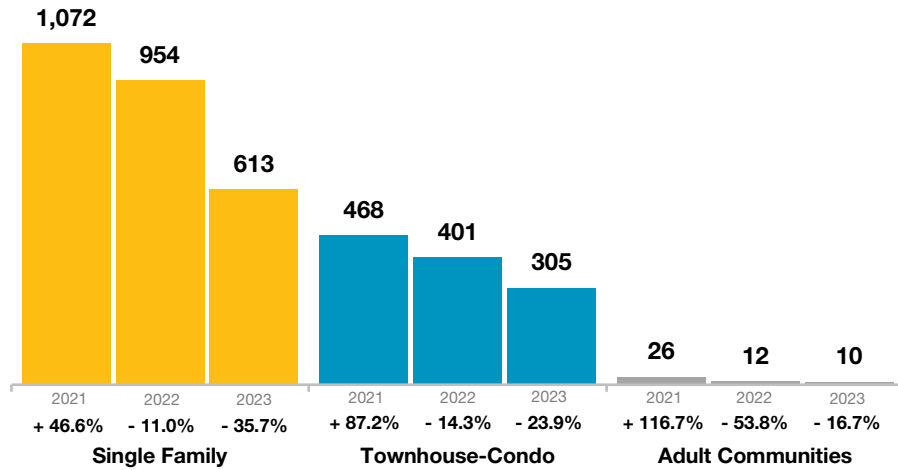
	Single Family	Townhouse-Condo	Adult Communities
May 2022	1,205	496	20
June 2022	1,245	432	14
July 2022	1,107	448	17
August 2022	1,077	442	23
September 2022	836	358	20
October 2022	835	307	8
November 2022	734	260	16
December 2022	572	261	8
January 2023	584	271	14
February 2023	707	298	15
March 2023	914	360	15
April 2023	856	341	9
12-Month Avg.	889	356	15

Closed Sales

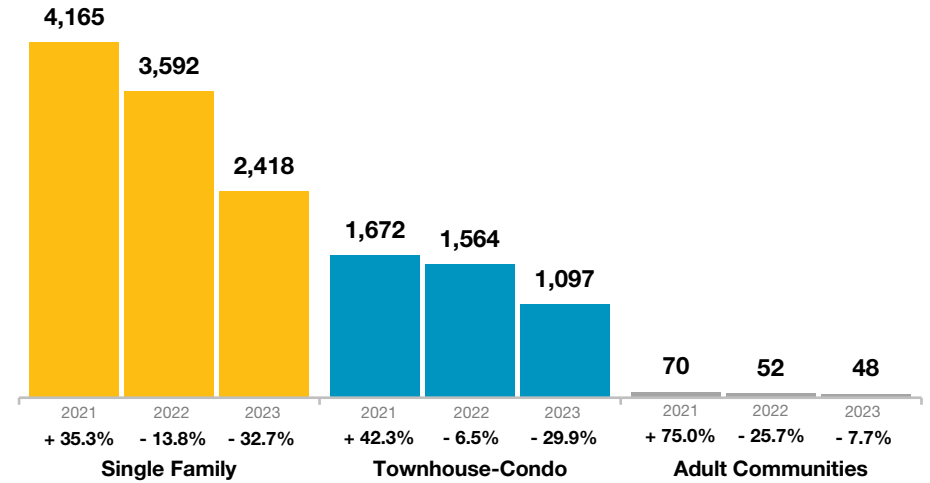
A count of the actual sales that closed in a given month.



April

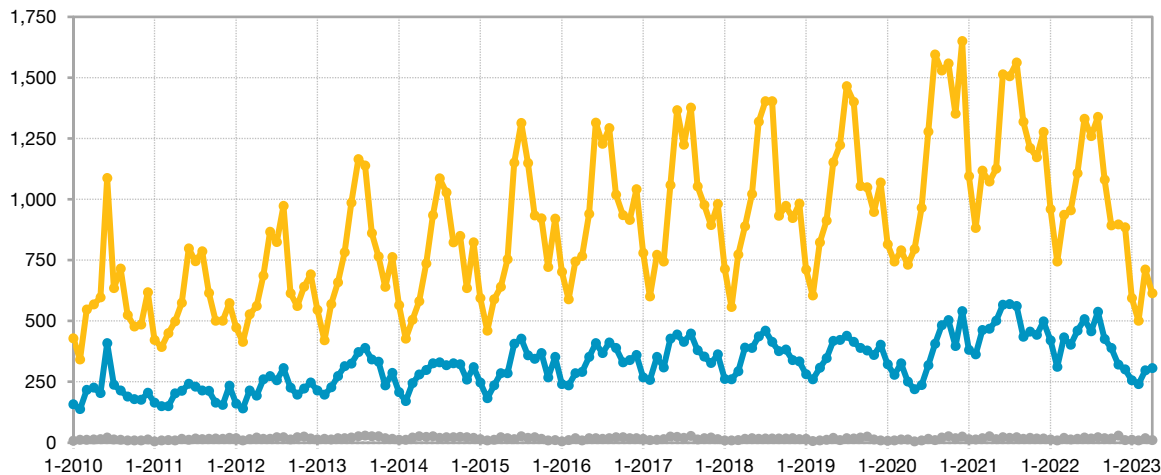


Year to Date



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.

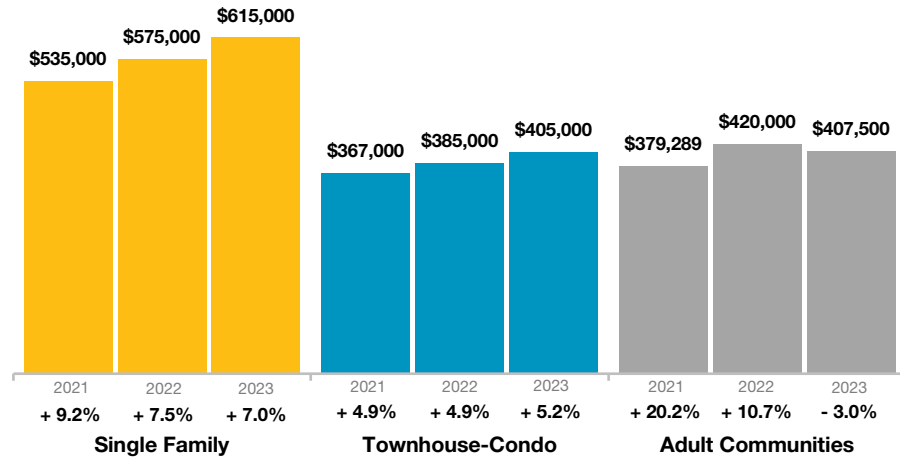
	Single Family	Townhouse-Condo	Adult Communities
May 2022	1,106	460	15
June 2022	1,330	507	20
July 2022	1,259	457	16
August 2022	1,338	537	22
September 2022	1,080	425	18
October 2022	892	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	594	256	11
February 2023	500	240	9
March 2023	711	296	18
April 2023	613	305	10
12-Month Avg.	934	374	16

Median Sales Price

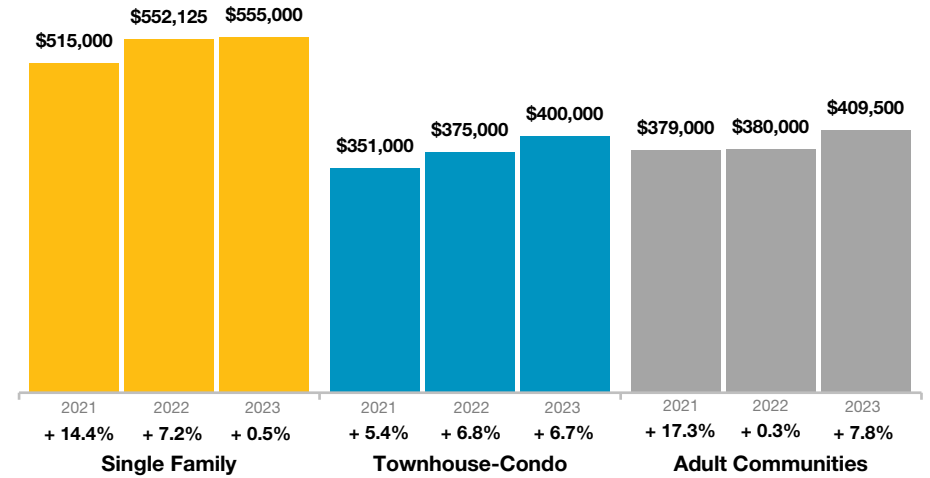
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

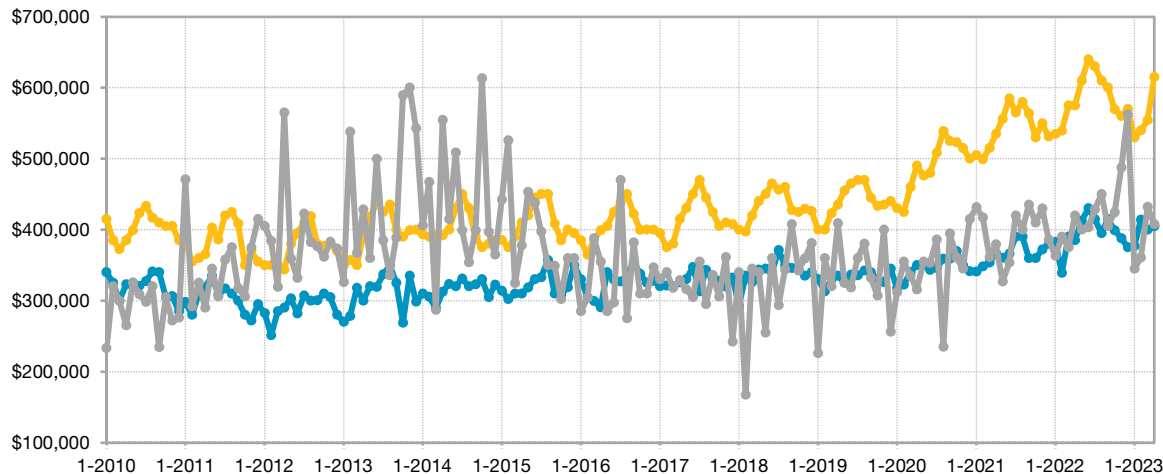


Year to Date



Historical Median 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
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	\$414,000	\$360,593
March 2023	\$554,250	\$400,000	\$432,000
April 2023	\$615,000	\$405,000	\$407,500
12-Month Med.*	\$590,000	\$405,000	\$425,000

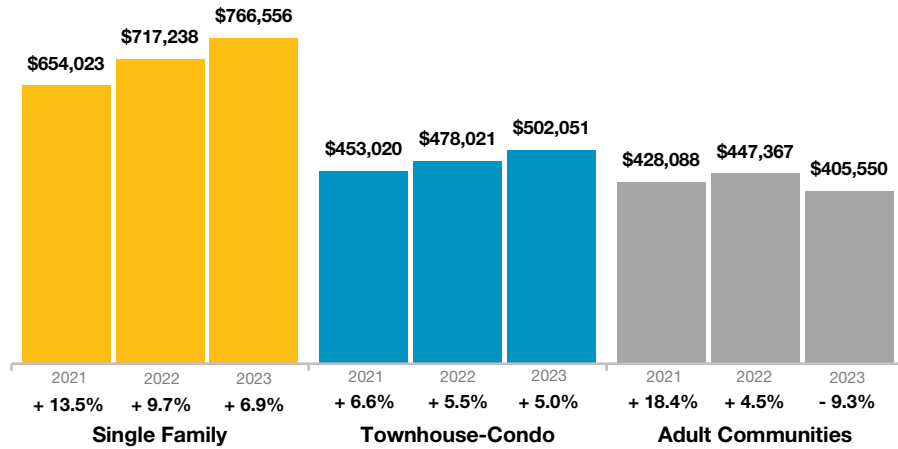
* Median Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Average Sales Price

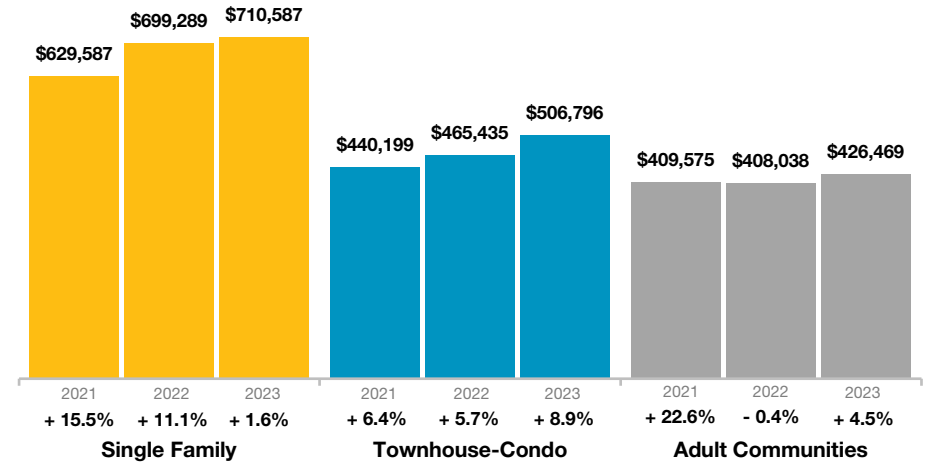
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

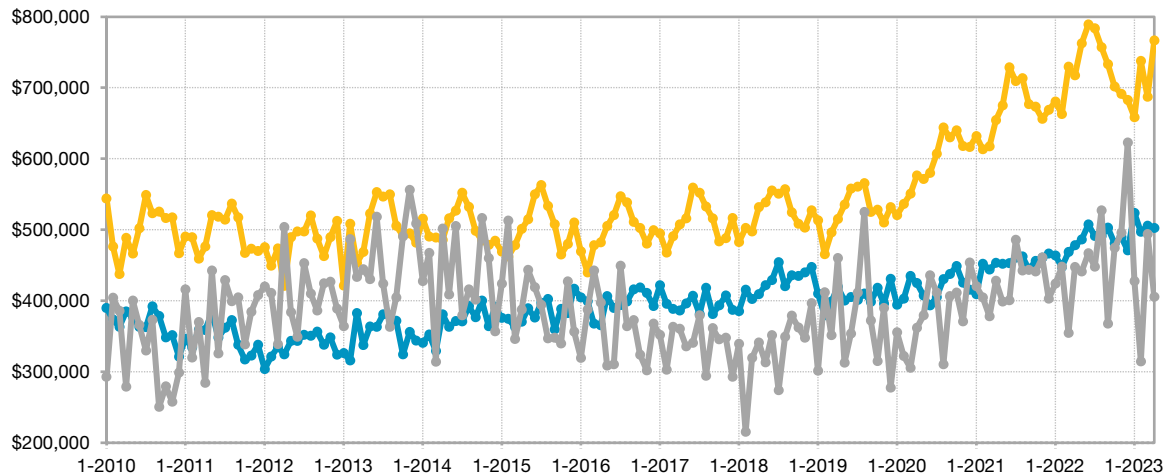


Year to Date



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
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	\$737,604	\$496,674	\$314,233
March 2023	\$687,055	\$505,338	\$493,550
April 2023	\$766,556	\$502,051	\$405,550
12-Month Avg.*	\$736,487	\$494,944	\$463,668

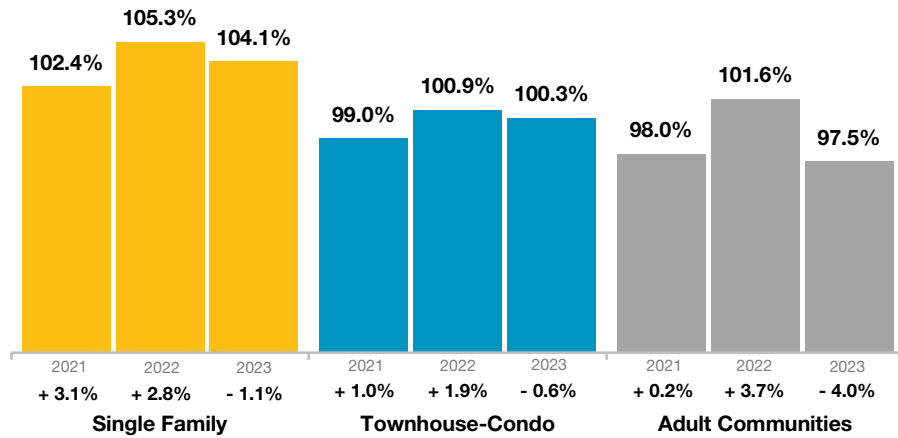
* Avg. Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Percent of List Price Received

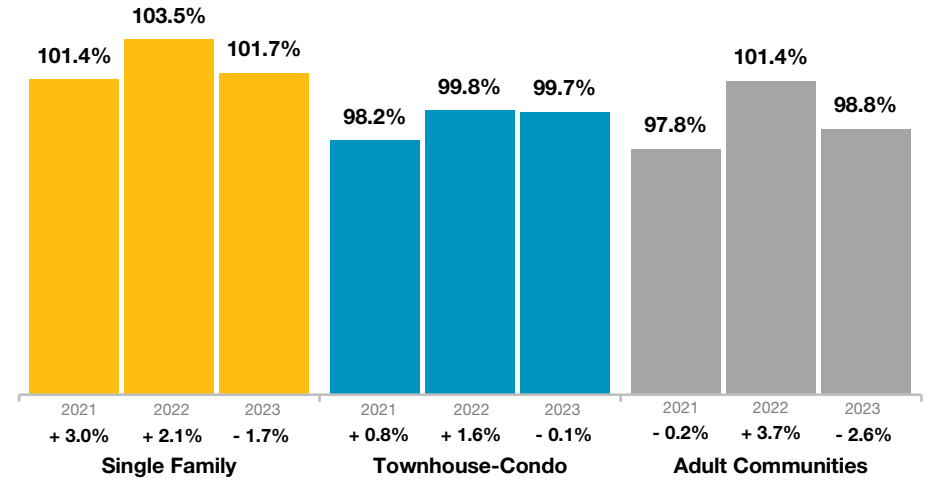
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

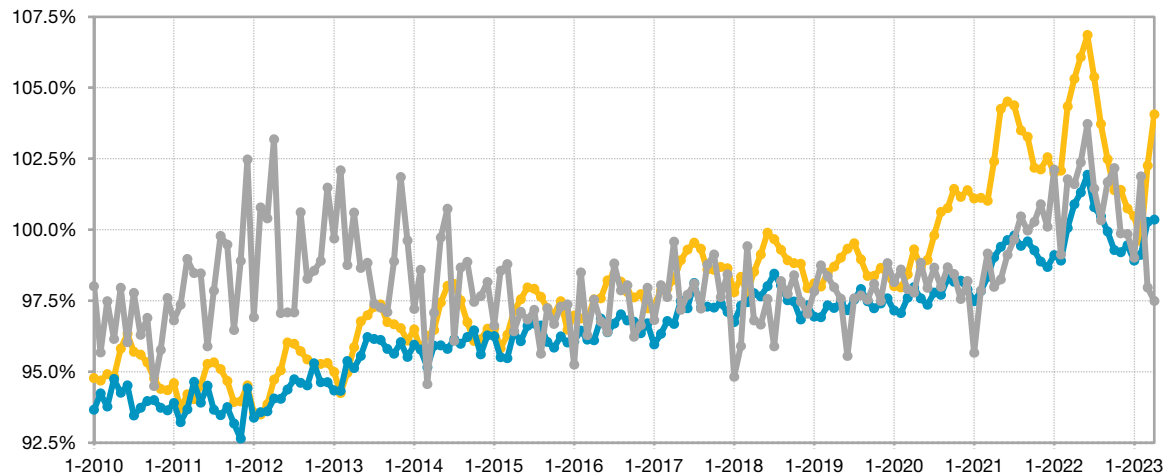


Year to Date



Historical Percent of List Price Received 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
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%	98.0%
April 2023	104.1%	100.3%	97.5%
12-Month Avg.*	103.4%	100.3%	100.7%

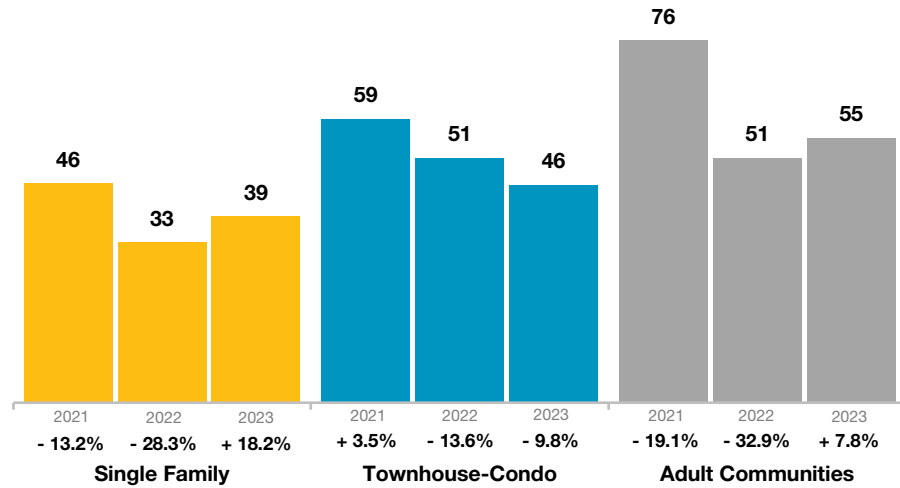
* Pct. of List Price Received for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Days on Market Until Sale

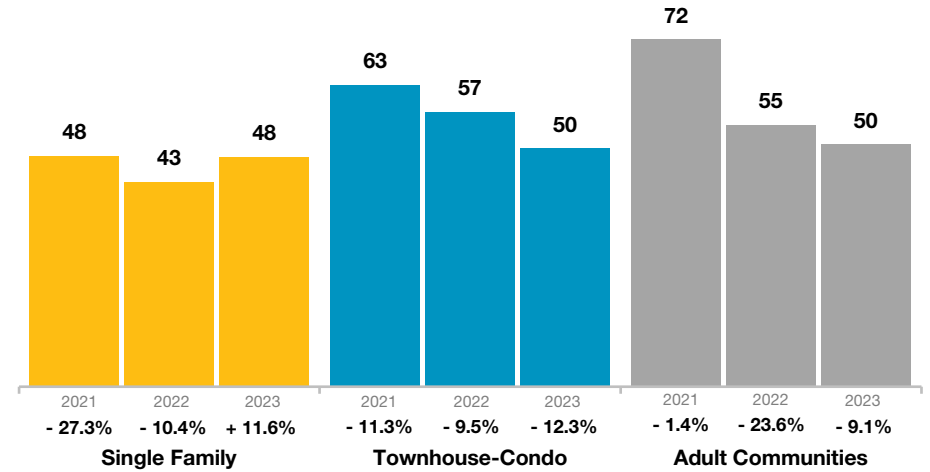
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

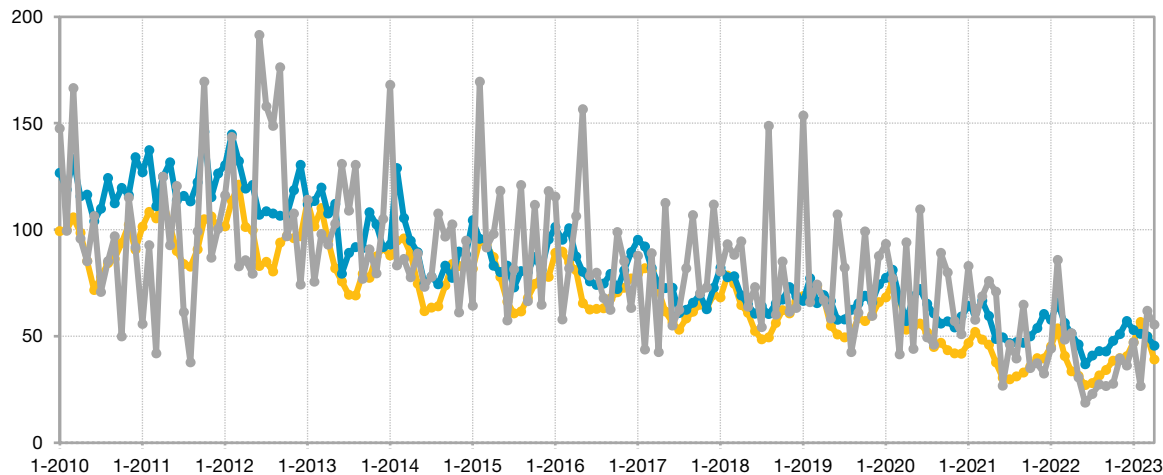


Year to Date



Historical Days on Market Until Sale 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
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	62
April 2023	39	46	55
12-Month Avg.*	36	46	34

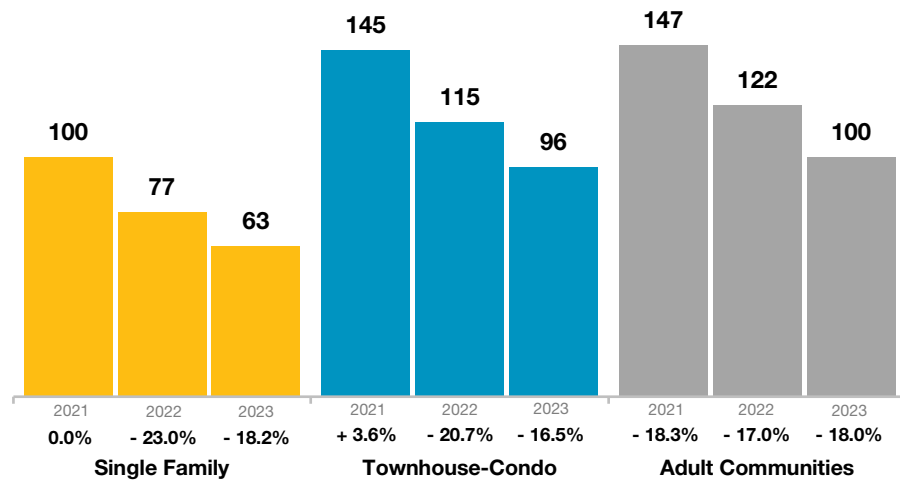
* Days on Market for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Housing Affordability Index

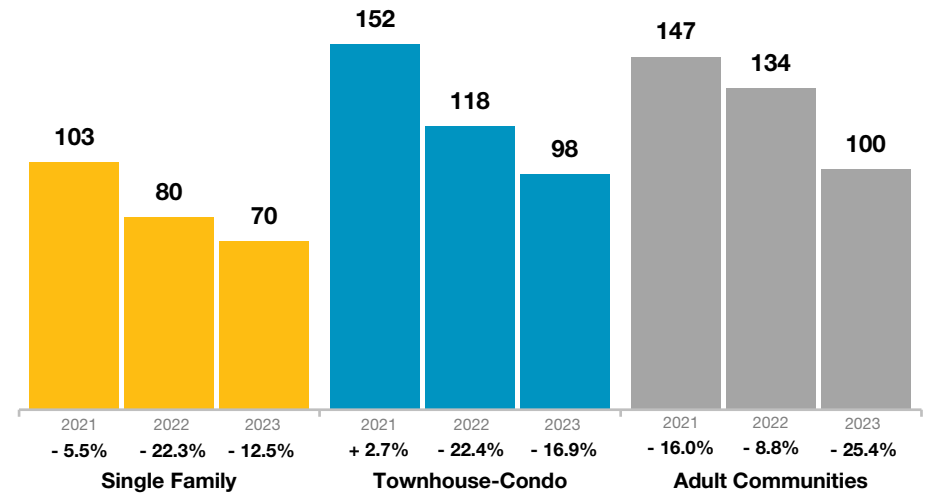
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

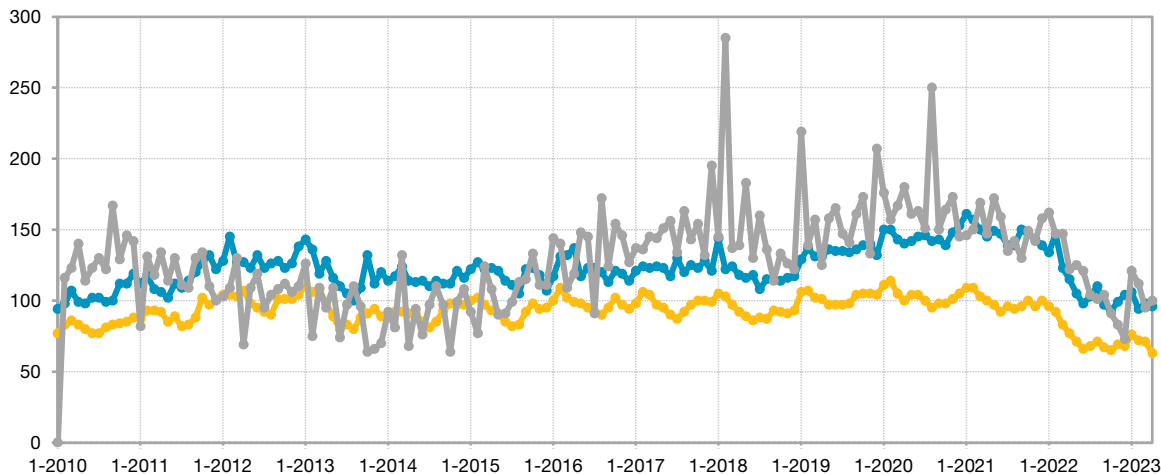


Year to Date



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
May 2022	71	105	125
June 2022	66	98	121
July 2022	68	103	104
August 2022	71	110	101
September 2022	67	97	104
October 2022	65	93	91
November 2022	69	99	83
December 2022	68	104	73
January 2023	76	106	121
February 2023	72	94	112
March 2023	71	98	95
April 2023	63	96	100
12-Month Avg.*	69	100	103

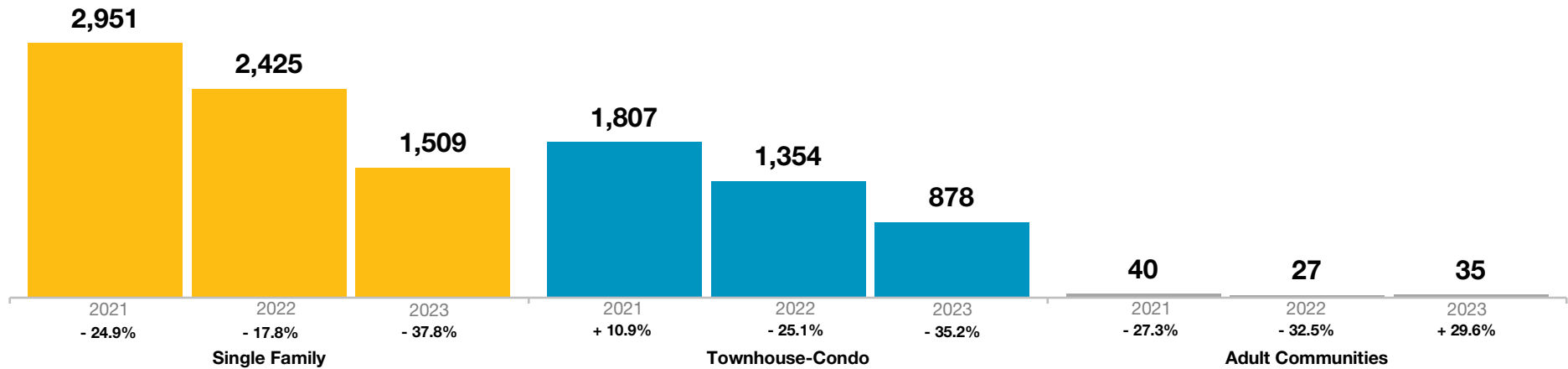
* Affordability Index for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

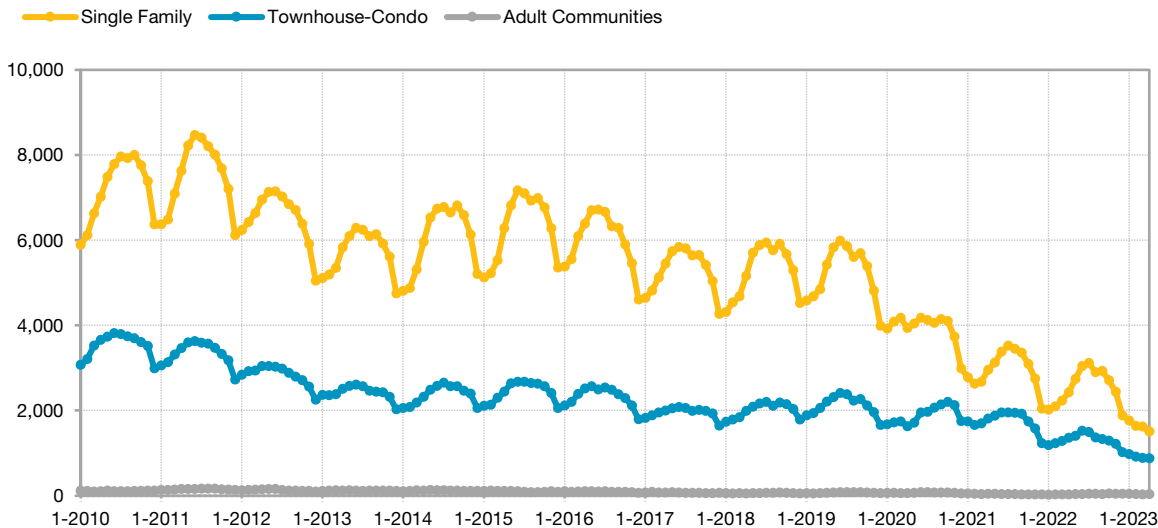
The number of properties available for sale in active status at the end of a given month.



April



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	2,738	1,402	36
June 2022	3,041	1,522	36
July 2022	3,115	1,488	38
August 2022	2,896	1,364	39
September 2022	2,926	1,327	33
October 2022	2,708	1,289	45
November 2022	2,435	1,216	37
December 2022	1,885	1,020	38
January 2023	1,759	970	38
February 2023	1,637	914	30
March 2023	1,616	885	28
April 2023	1,509	878	35
12-Month Avg.	2,355	1,190	36

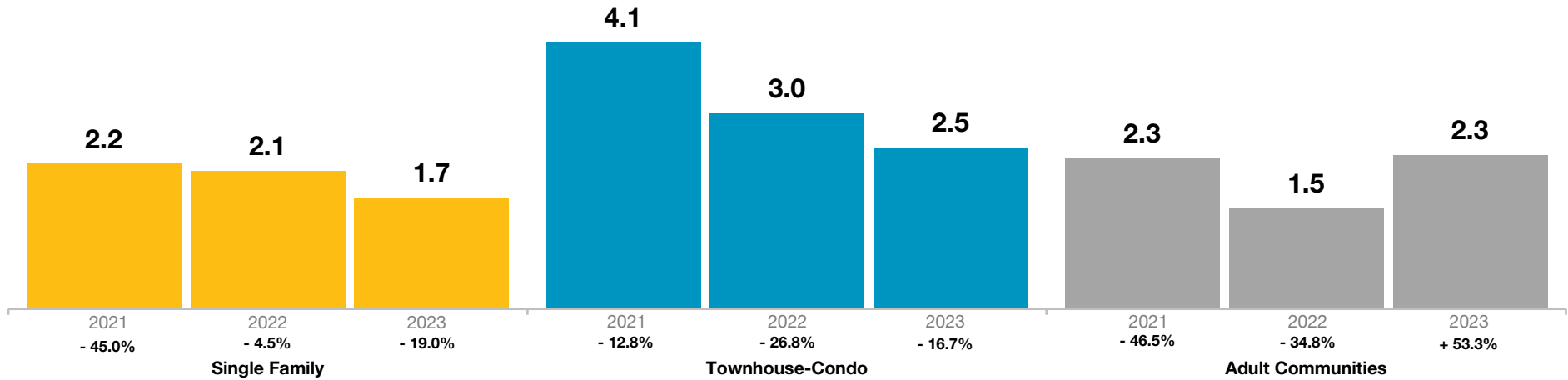
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

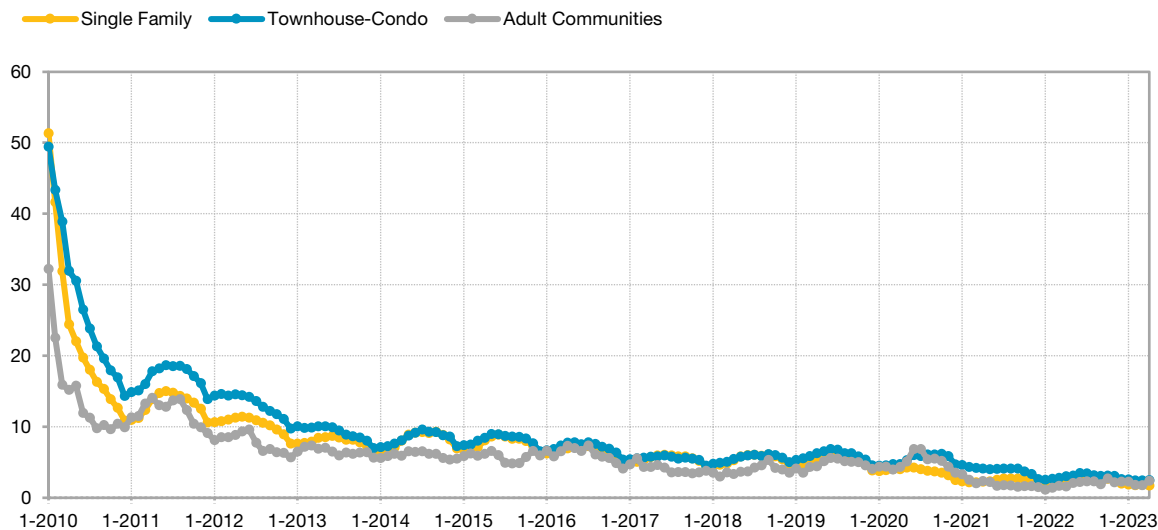
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



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

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,380	1,500	- 37.0%	8,078	5,662	- 29.9%
Pending Sales		1,669	1,206	- 27.7%	5,800	4,384	- 24.4%
Closed Sales		1,367	928	- 32.1%	5,208	3,563	- 31.6%
Median Sales Price		\$525,000	\$545,000	+ 3.8%	\$510,000	\$520,000	+ 2.0%
Avg. Sales Price		\$644,696	\$675,733	+ 4.8%	\$626,153	\$644,015	+ 2.9%
Pct. of List Price Received		104.0%	102.8%	- 1.2%	102.4%	101.1%	- 1.3%
Days on Market		39	41	+ 5.1%	47	48	+ 2.1%
Affordability Index		84	72	- 14.3%	87	75	- 13.8%
Homes for Sale		3,806	2,422	- 36.4%	--	--	--
Months Supply		2.3	1.9	- 17.4%	--	--	--