

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales were down 25.6 percent to 823.
- Townhouse-Condo Closed Sales were down 30.4 percent to 320.
- Adult Communities Closed Sales were up 33.3 percent to 20.
- Single Family Median Sales Price increased 4.8 percent to \$639,000.
- Townhouse-Condo Median Sales Price increased 3.9 percent to \$428,707.
- Adult Communities Median Sales Price increased 17.5 percent to \$469,950.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 26.4% **- 42.6%** **+ 5.5%**

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,828	1,228	- 32.8%	7,349	5,118	- 30.4%
Pending Sales		1,205	1,002	- 16.8%	5,233	4,051	- 22.6%
Closed Sales		1,106	823	- 25.6%	4,698	3,246	- 30.9%
Median Sales Price		\$610,000	\$639,000	+ 4.8%	\$565,000	\$575,000	+ 1.8%
Avg. Sales Price		\$762,206	\$776,241	+ 1.8%	\$714,090	\$726,900	+ 1.8%
Pct. of List Price Received		106.1%	105.2%	- 0.8%	104.1%	102.6%	- 1.4%
Days on Market		31	33	+ 6.5%	40	44	+ 10.0%
Affordability Index		71	60	- 15.5%	77	67	- 13.0%
Homes for Sale		2,739	1,538	- 43.8%	--	--	--
Months Supply		2.4	1.8	- 25.0%	--	--	--

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		700	522	- 25.4%	3,172	2,274	- 28.3%
Pending Sales		496	431	- 13.1%	2,190	1,693	- 22.7%
Closed Sales		460	320	- 30.4%	2,024	1,420	- 29.8%
Median Sales Price		\$412,500	\$428,707	+ 3.9%	\$385,000	\$405,000	+ 5.2%
Avg. Sales Price		\$486,166	\$536,004	+ 10.3%	\$470,146	\$513,627	+ 9.2%
Pct. of List Price Received		101.3%	100.9%	- 0.4%	100.1%	100.0%	- 0.1%
Days on Market		46	46	0.0%	55	49	- 10.9%
Affordability Index		105	90	- 14.3%	113	95	- 15.9%
Homes for Sale		1,403	831	- 40.8%	--	--	--
Months Supply		3.1	2.4	- 22.6%	--	--	--

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.



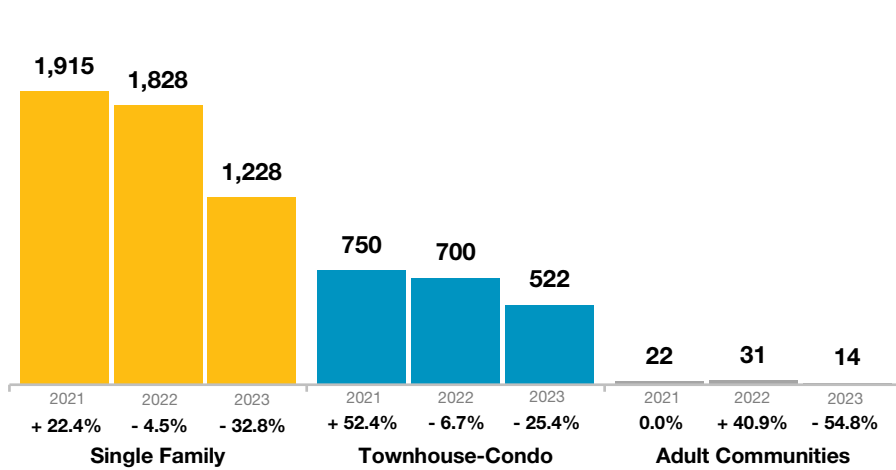
Key Metrics	Historical Sparklines	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		31	14	- 54.8%	116	75	- 35.3%
Pending Sales		20	20	0.0%	97	73	- 24.7%
Closed Sales		15	20	+ 33.3%	67	68	+ 1.5%
Median Sales Price		\$400,000	\$469,950	+ 17.5%	\$390,000	\$417,500	+ 7.1%
Avg. Sales Price		\$440,967	\$462,395	+ 4.9%	\$415,410	\$437,035	+ 5.2%
Pct. of List Price Received		102.4%	99.1%	- 3.2%	101.6%	98.9%	- 2.7%
Days on Market		31	41	+ 32.3%	49	48	- 2.0%
Affordability Index		125	86	- 31.2%	128	97	- 24.2%
Homes for Sale		36	28	- 22.2%	--	--	--
Months Supply		2.1	1.9	- 9.5%	--	--	--

New Listings

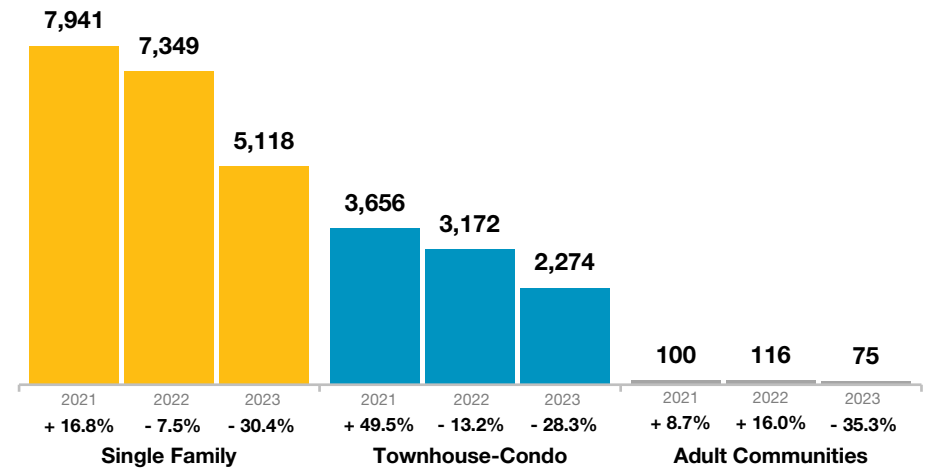
A count of the properties that have been newly listed on the market in a given month.



May

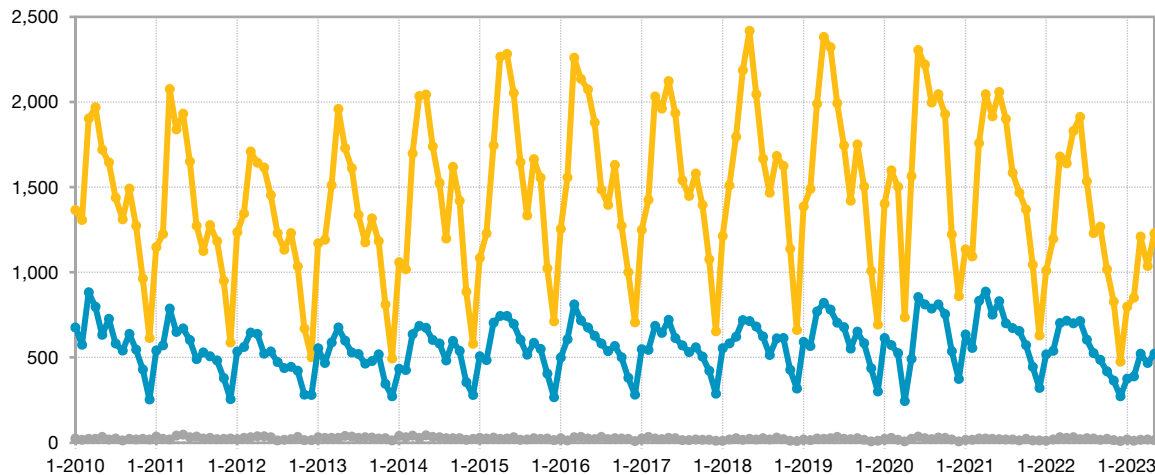


Year to Date



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.

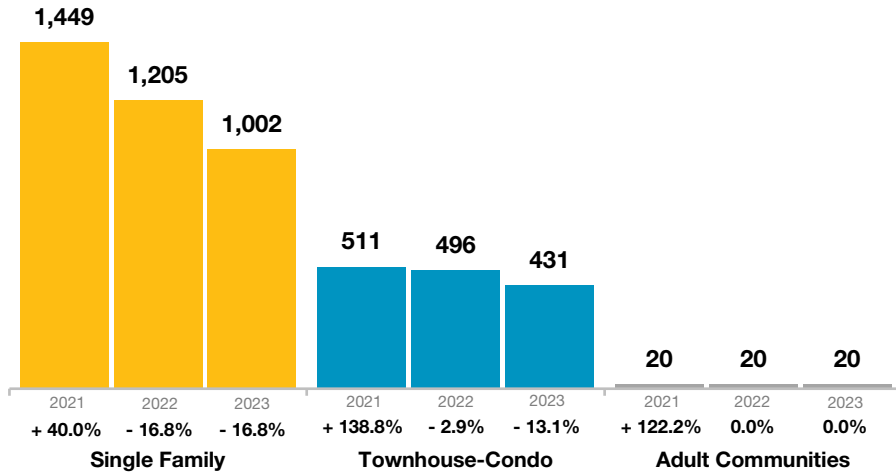
	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,911	712	19
July 2022	1,534	604	25
August 2022	1,230	525	24
September 2022	1,267	485	15
October 2022	1,017	418	21
November 2022	828	364	13
December 2022	475	271	9
January 2023	798	375	17
February 2023	849	388	11
March 2023	1,208	522	16
April 2023	1,035	467	17
May 2023	1,228	522	14
12-Month Avg.	1,115	471	17

Pending Sales

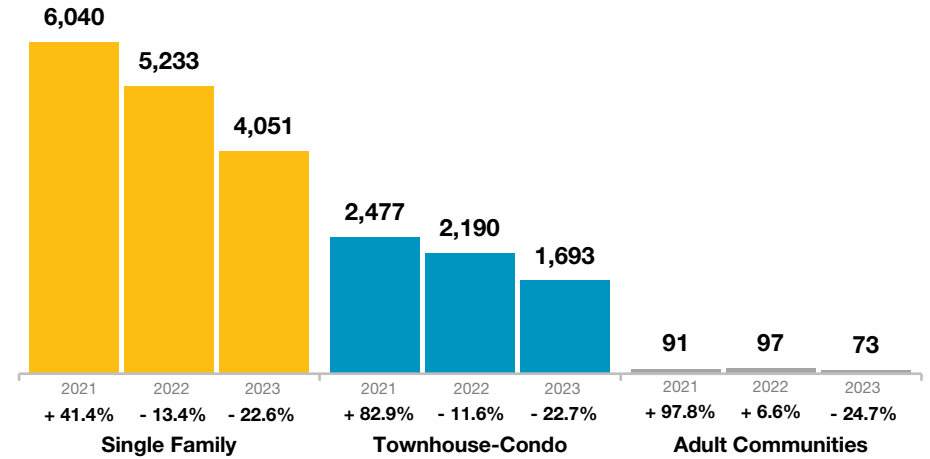
A count of the properties on which offers have been accepted in a given month.



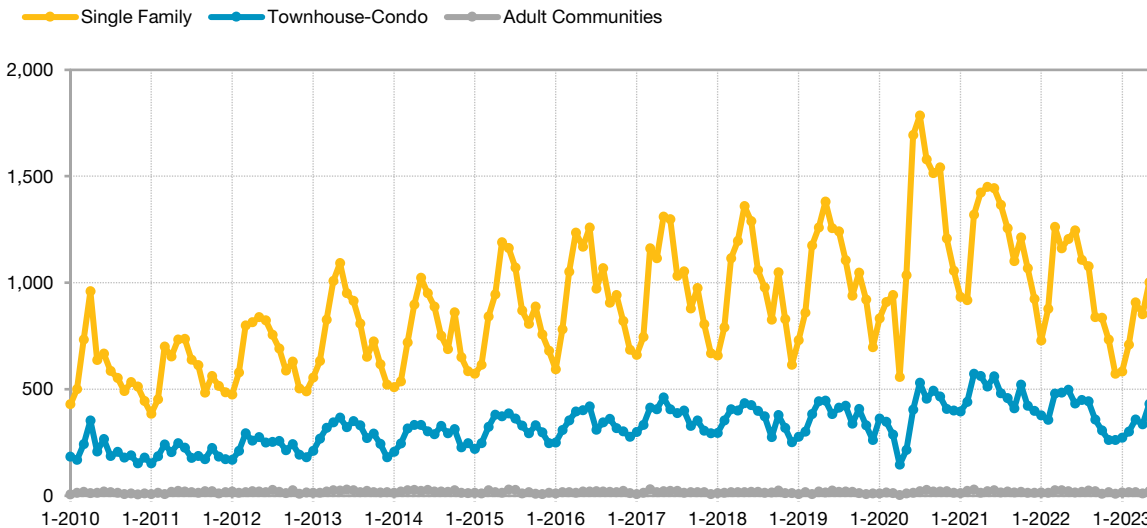
May



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,245	432	14
July 2022	1,107	448	17
August 2022	1,077	442	23
September 2022	837	357	20
October 2022	834	306	8
November 2022	732	260	16
December 2022	572	261	8
January 2023	582	271	14
February 2023	708	300	15
March 2023	907	357	15
April 2023	852	334	9
May 2023	1,002	431	20
12-Month Avg.	871	350	15

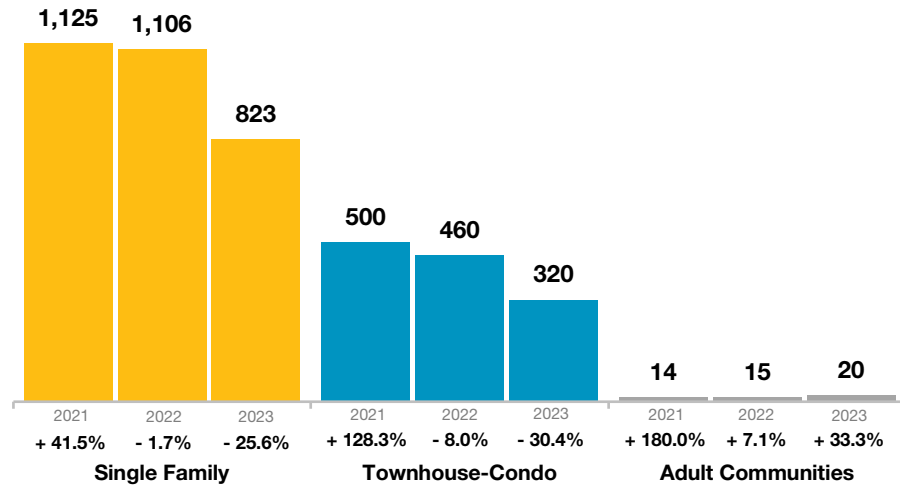
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

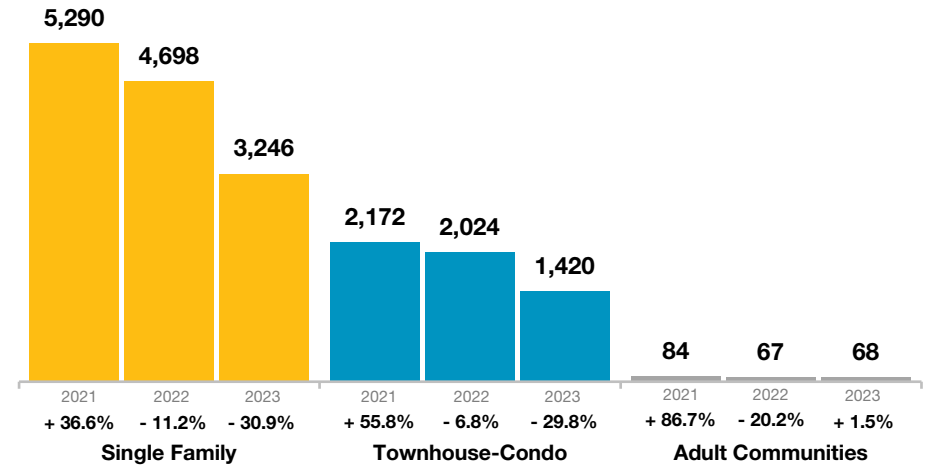
A count of the actual sales that closed in a given month.



May

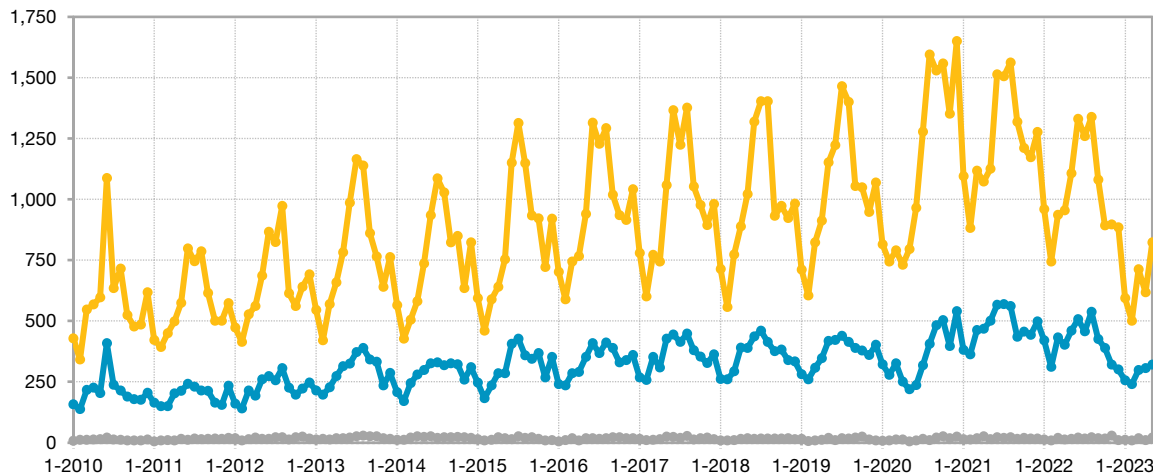


Year to Date



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.

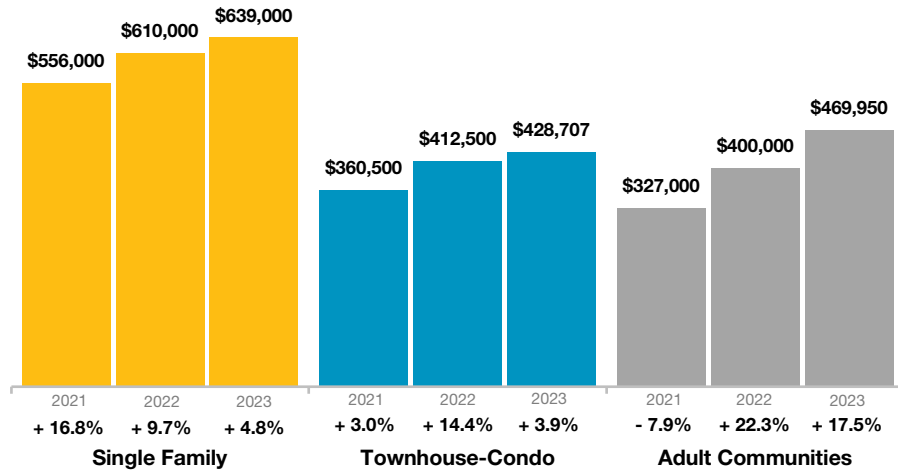
	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,330	507	20
July 2022	1,259	457	16
August 2022	1,338	537	22
September 2022	1,080	425	18
October 2022	892	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	594	256	11
February 2023	500	240	9
March 2023	712	298	18
April 2023	617	306	10
May 2023	823	320	20
12-Month Avg.	910	363	17

Median Sales Price

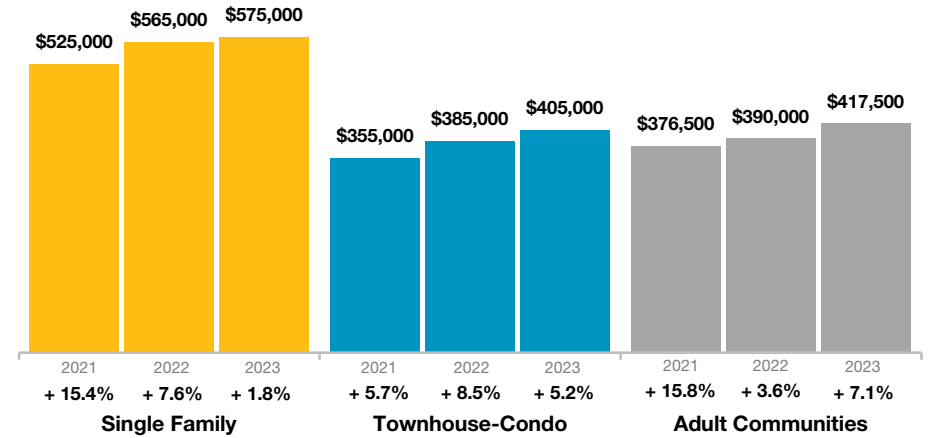
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



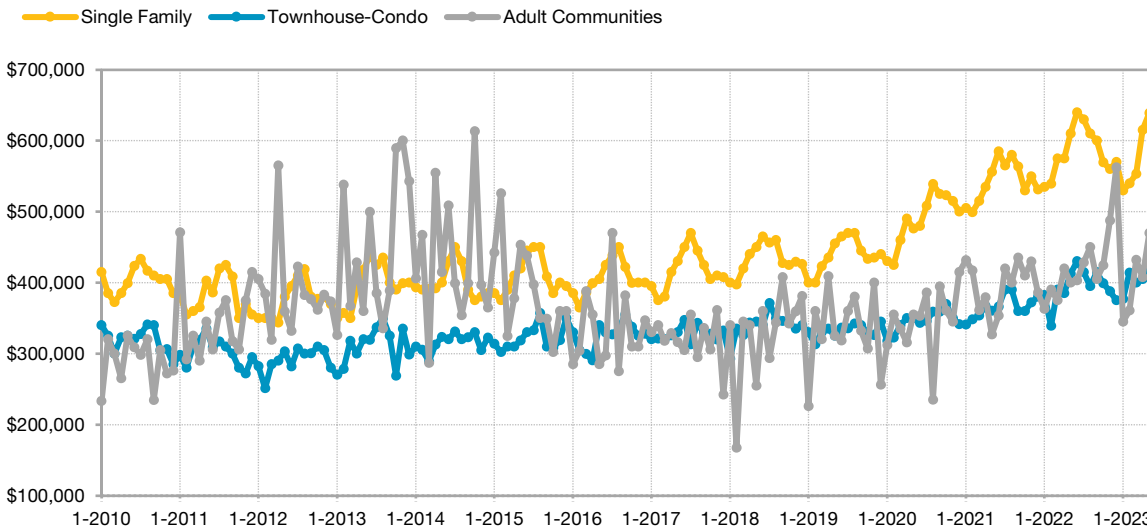
May



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
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	\$553,125	\$400,000	\$432,000
April 2023	\$615,000	\$405,000	\$407,500
May 2023	\$639,000	\$428,707	\$469,950
12-Month Med.*	\$595,000	\$405,000	\$427,051

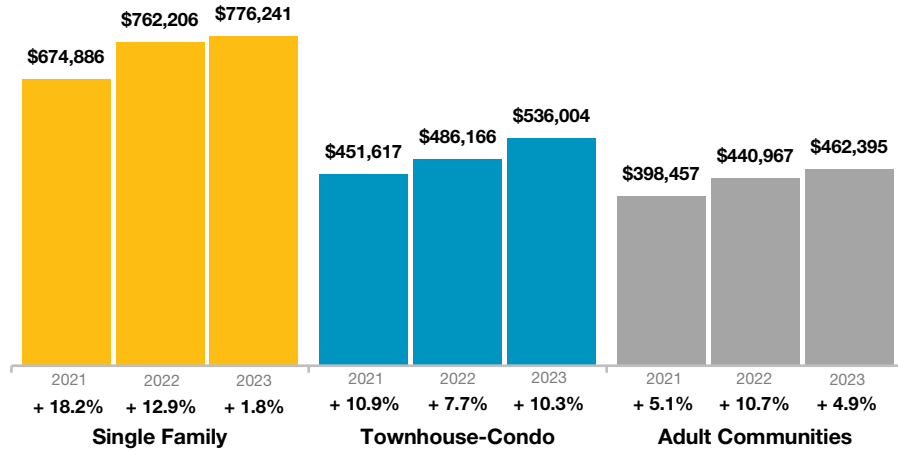
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

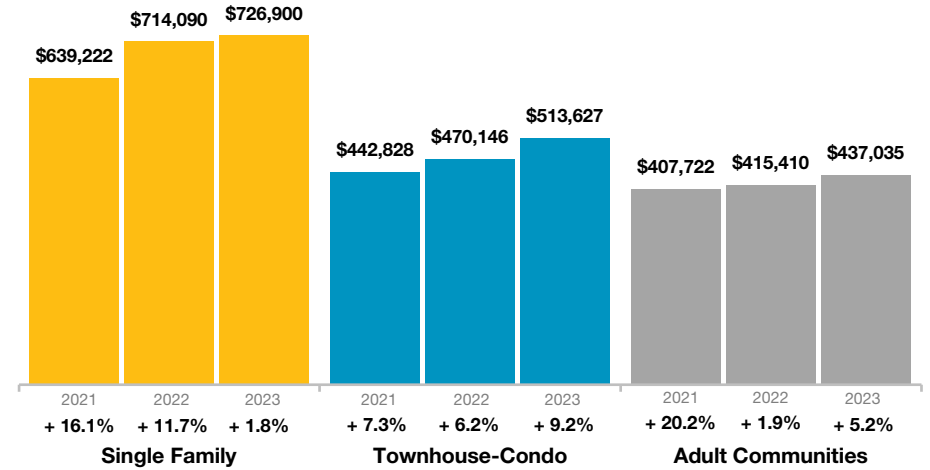
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

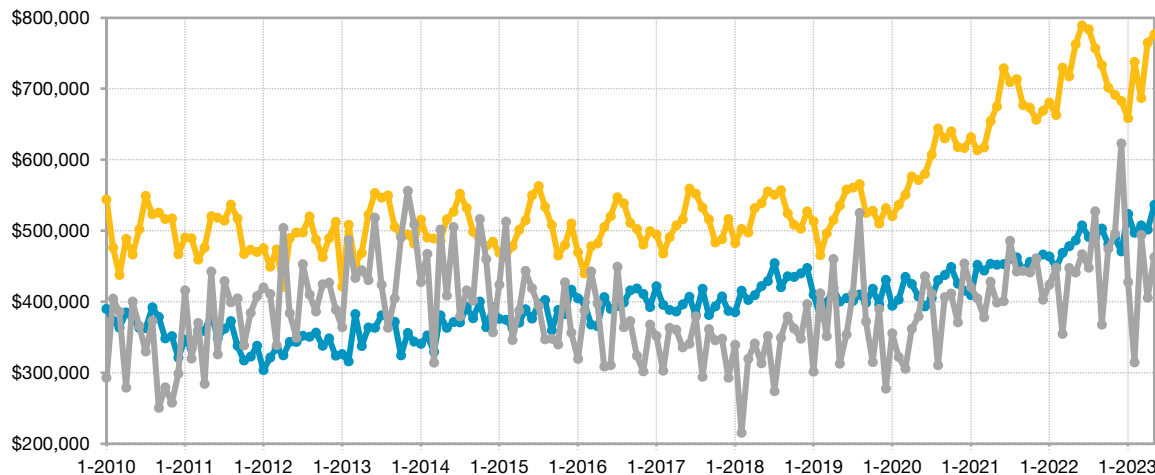


Year to Date



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
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	\$686,722	\$507,070	\$493,550
April 2023	\$764,863	\$501,544	\$405,550
May 2023	\$776,241	\$536,004	\$462,395
12-Month Avg.*	\$736,770	\$498,978	\$465,259

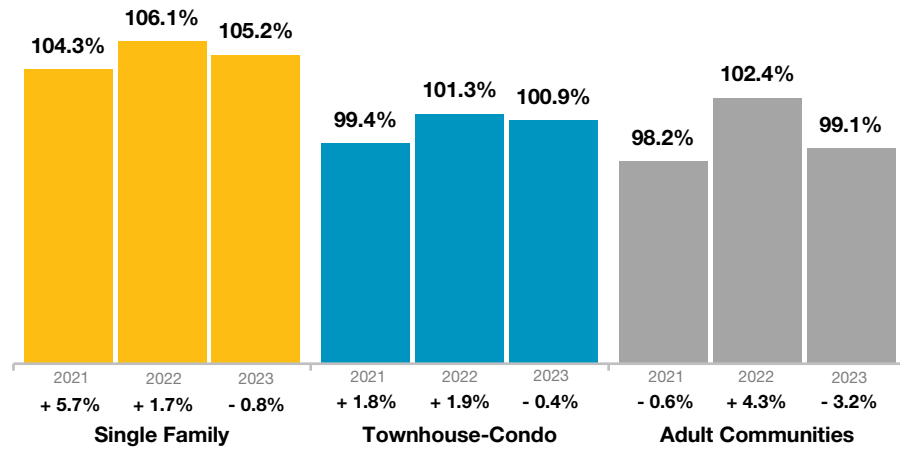
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

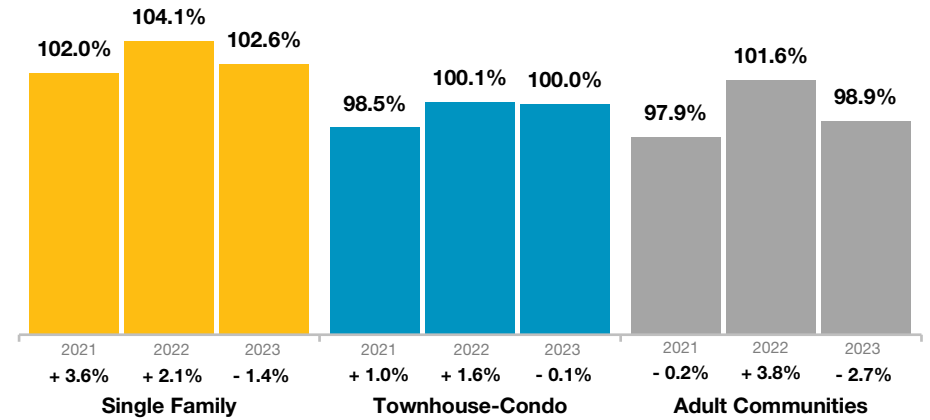
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

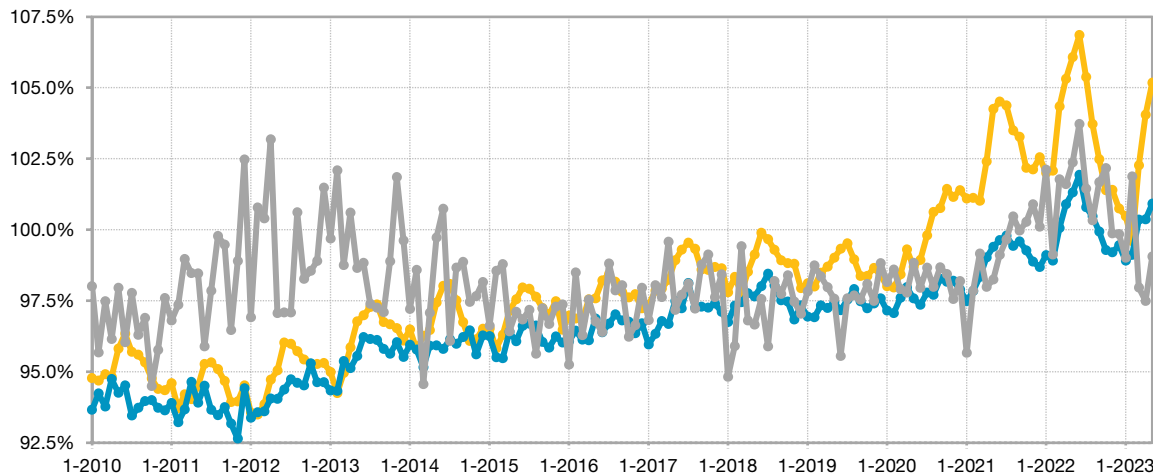


Year to Date



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
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%	100.4%	98.0%
April 2023	104.0%	100.4%	97.5%
May 2023	105.2%	100.9%	99.1%
12-Month Avg.*	103.2%	100.2%	100.5%

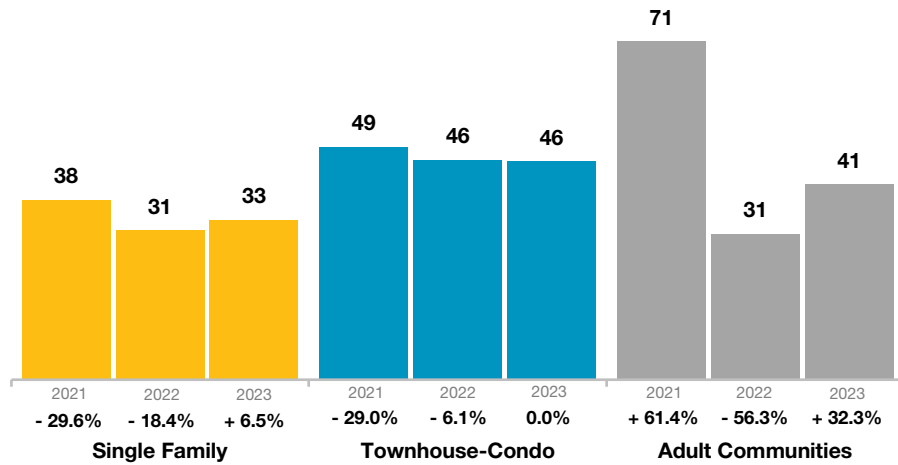
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Days on Market Until Sale

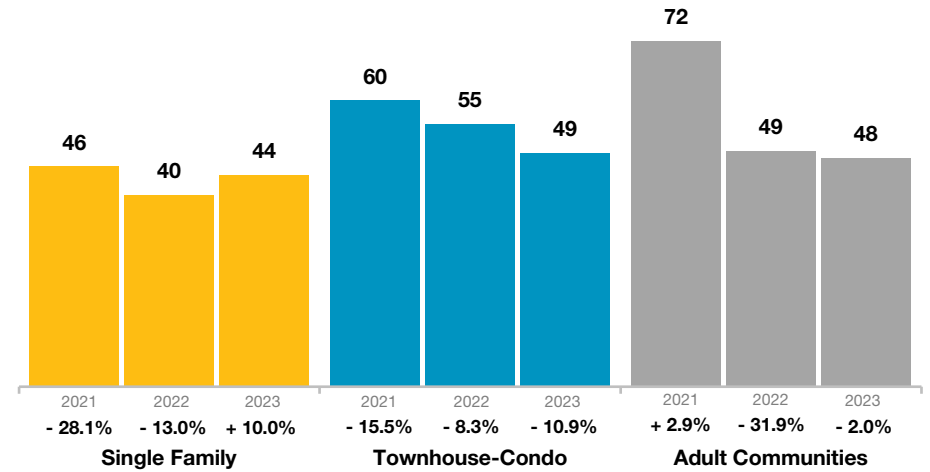
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

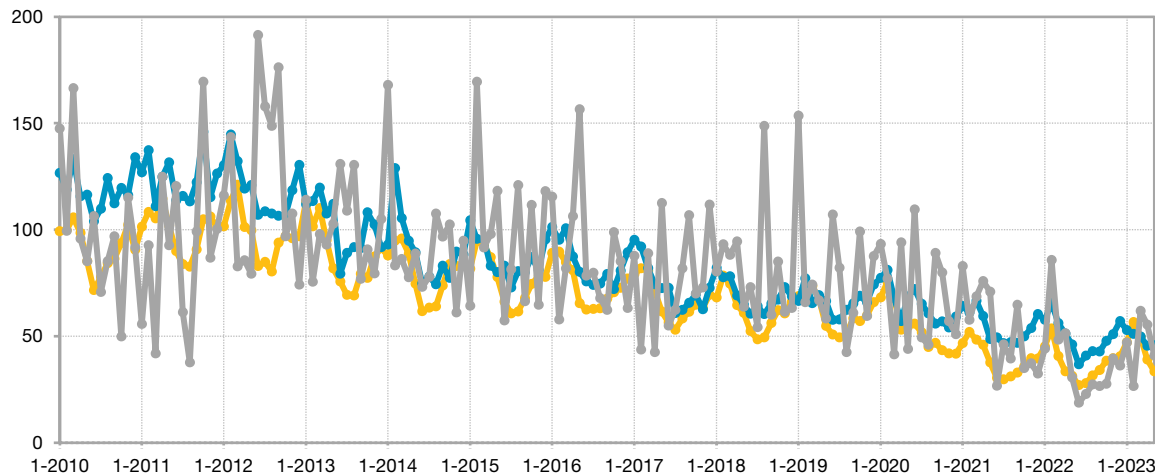


Year to Date



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
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	45	55
May 2023	33	46	41
12-Month Avg.*	36	46	35

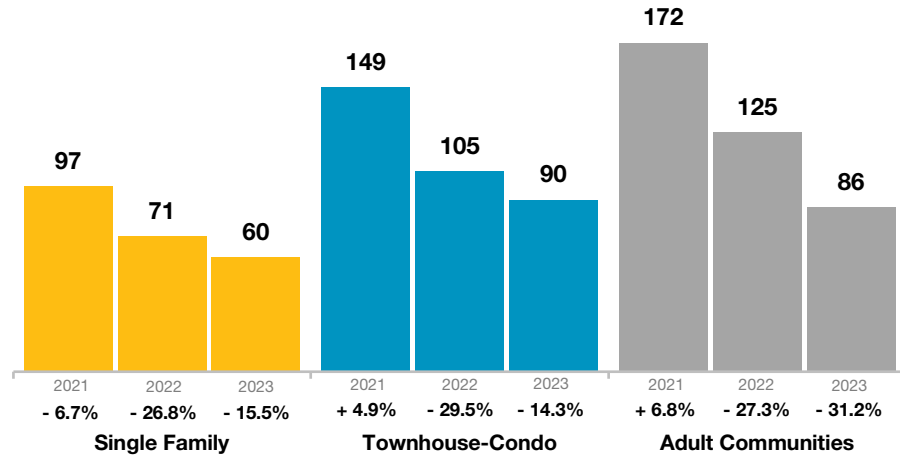
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

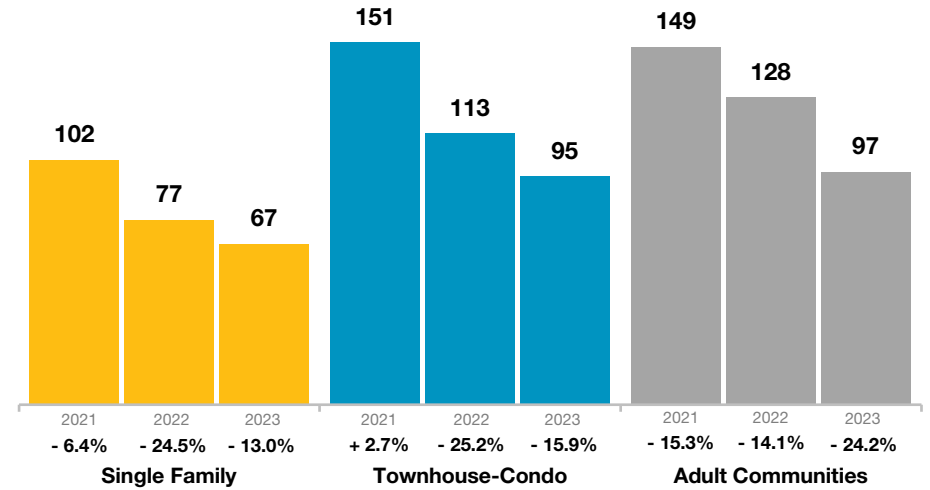
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

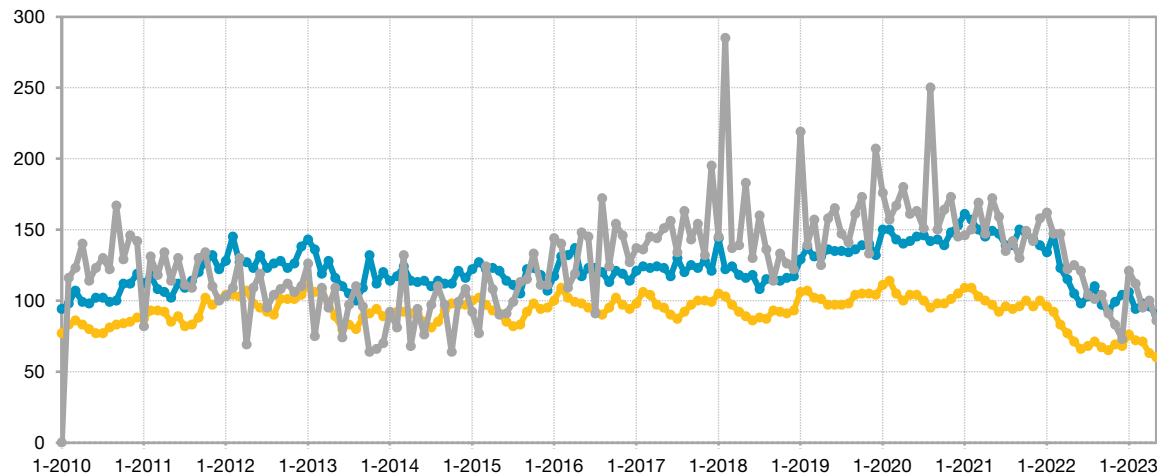


Year to Date



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
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
May 2023	60	90	86
12-Month Avg.*	68	99	99

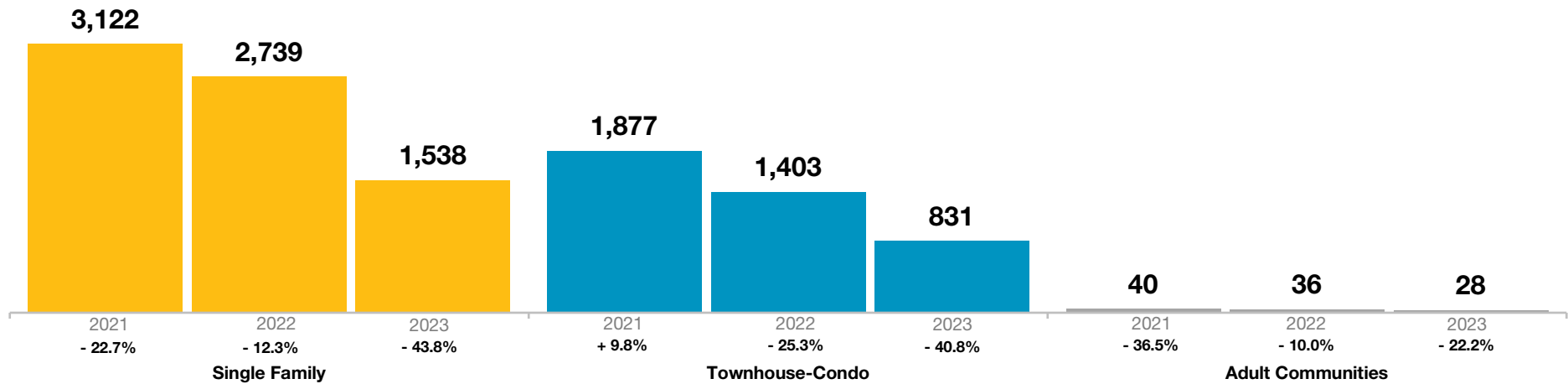
* Affordability Index for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

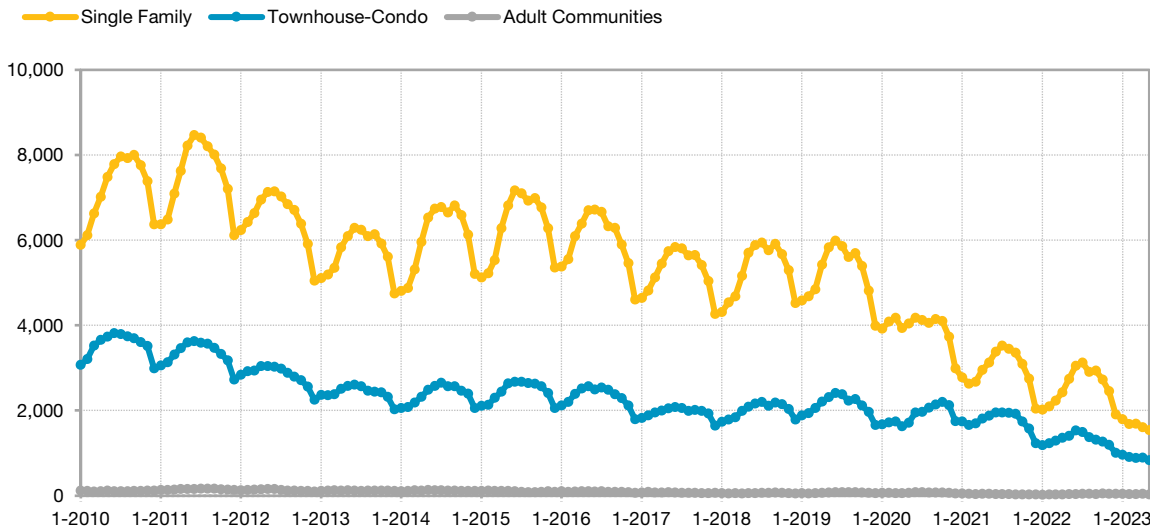
The number of properties available for sale in active status at the end of a given month.



May



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.

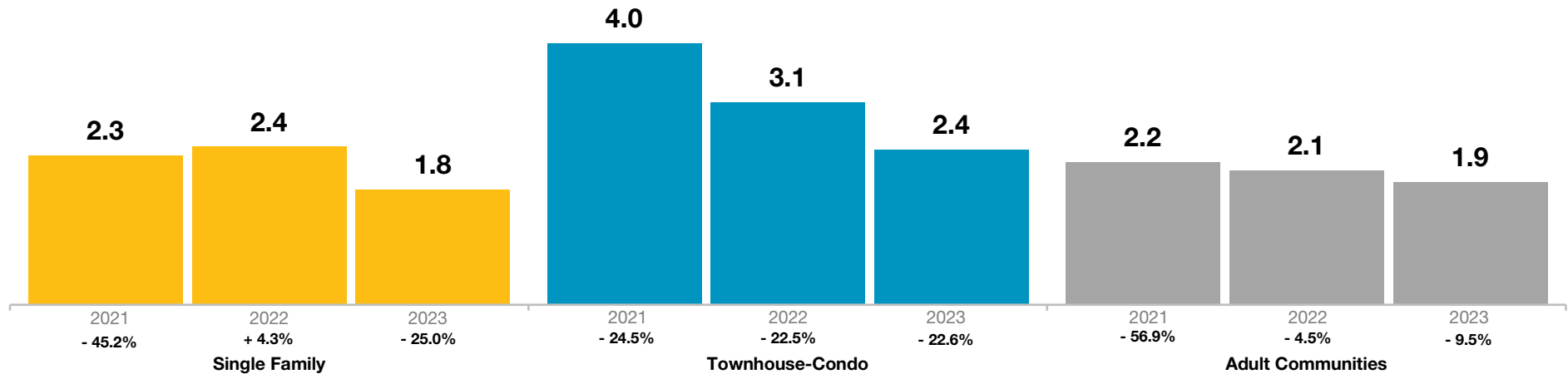
	Single Family	Townhouse-Condo	Adult Communities
June 2022	3,046	1,527	36
July 2022	3,120	1,493	38
August 2022	2,905	1,370	39
September 2022	2,933	1,307	33
October 2022	2,720	1,265	45
November 2022	2,450	1,193	37
December 2022	1,907	1,003	38
January 2023	1,792	956	38
February 2023	1,679	908	31
March 2023	1,683	886	30
April 2023	1,600	892	37
May 2023	1,538	831	28
12-Month Avg.	2,281	1,136	36

Months Supply of Inventory

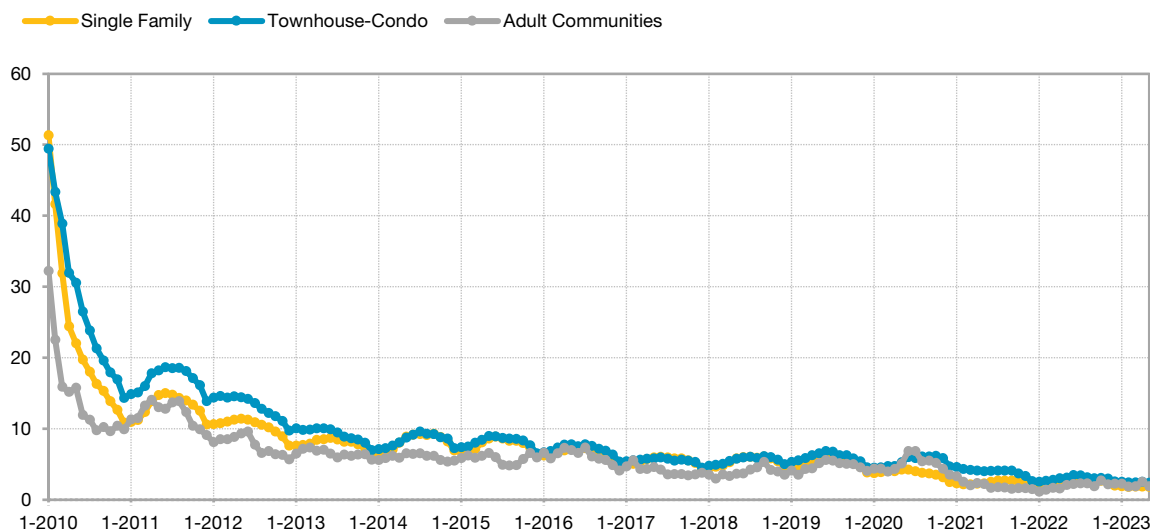
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



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
June 2022	2.7	3.5	2.2
July 2022	2.8	3.4	2.3
August 2022	2.7	3.1	2.3
September 2022	2.8	3.0	1.9
October 2022	2.6	3.0	2.7
November 2022	2.5	3.0	2.1
December 2022	2.0	2.6	2.2
January 2023	1.9	2.5	2.2
February 2023	1.8	2.4	1.8
March 2023	1.8	2.4	1.8
April 2023	1.8	2.5	2.5
May 2023	1.8	2.4	1.9
12-Month Avg.*	2.3	2.8	2.2

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,559	1,764	- 31.1%	10,637	7,467	- 29.8%
Pending Sales		1,721	1,453	- 15.6%	7,520	5,817	- 22.6%
Closed Sales		1,581	1,163	- 26.4%	6,789	4,734	- 30.3%
Median Sales Price		\$550,000	\$580,000	+ 5.5%	\$520,000	\$534,975	+ 2.9%
Avg. Sales Price		\$678,790	\$704,742	+ 3.8%	\$638,405	\$658,763	+ 3.2%
Pct. of List Price Received		104.7%	103.9%	- 0.8%	102.9%	101.8%	- 1.1%
Days on Market		36	37	+ 2.8%	44	46	+ 4.5%
Affordability Index		79	66	- 16.5%	83	72	- 13.3%
Homes for Sale		4,178	2,397	- 42.6%	--	--	--
Months Supply		2.6	1.9	- 26.9%	--	--	--