

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

- Single Family Closed Sales were down 28.9 percent to 952.
- Townhouse-Condo Closed Sales were down 35.6 percent to 346.
- Adult Communities Closed Sales were down 36.4 percent to 14.
  
- Single Family Median Sales Price increased 16.4 percent to \$710,000.
- Townhouse-Condo Median Sales Price increased 16.5 percent to \$460,000.
- Adult Communities Median Sales Price increased 18.3 percent to \$532,500.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Monthly Snapshot

**- 30.9%**    **- 36.9%**    **+ 16.1%**

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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,230	<b>988</b>	- 19.7%	12,024	<b>8,553</b>	- 28.9%
<b>Pending Sales</b>		1,077	<b>627</b>	- 41.8%	8,661	<b>6,508</b>	- 24.9%
<b>Closed Sales</b>		1,339	<b>952</b>	- 28.9%	8,628	<b>6,209</b>	- 28.0%
<b>Median Sales Price</b>		\$610,000	<b>\$710,000</b>	+ 16.4%	\$595,000	<b>\$625,000</b>	+ 5.0%
<b>Avg. Sales Price</b>		\$757,518	<b>\$877,918</b>	+ 15.9%	\$742,569	<b>\$788,826</b>	+ 6.2%
<b>Pct. of List Price Received</b>		103.7%	<b>105.8%</b>	+ 2.0%	104.7%	<b>104.1%</b>	- 0.6%
<b>Days on Market</b>		31	<b>28</b>	- 9.7%	35	<b>37</b>	+ 5.7%
<b>Affordability Index</b>		71	<b>51</b>	- 28.2%	73	<b>58</b>	- 20.5%
<b>Homes for Sale</b>		2,919	<b>1,852</b>	- 36.6%	--	--	--
<b>Months Supply</b>		2.7	<b>2.3</b>	- 14.8%	--	--	--

# 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		525	<b>417</b>	- 20.6%	5,014	<b>3,636</b>	- 27.5%
<b>Pending Sales</b>		441	<b>275</b>	- 37.6%	3,511	<b>2,687</b>	- 23.5%
<b>Closed Sales</b>		537	<b>346</b>	- 35.6%	3,525	<b>2,556</b>	- 27.5%
<b>Median Sales Price</b>		\$395,000	<b>\$460,000</b>	+ 16.5%	\$398,000	<b>\$422,500</b>	+ 6.2%
<b>Avg. Sales Price</b>		\$490,819	<b>\$546,020</b>	+ 11.2%	\$481,341	<b>\$520,408</b>	+ 8.1%
<b>Pct. of List Price Received</b>		100.5%	<b>101.6%</b>	+ 1.1%	100.5%	<b>100.8%</b>	+ 0.3%
<b>Days on Market</b>		43	<b>35</b>	- 18.6%	49	<b>44</b>	- 10.2%
<b>Affordability Index</b>		110	<b>79</b>	- 28.2%	109	<b>86</b>	- 21.1%
<b>Homes for Sale</b>		1,377	<b>859</b>	- 37.6%	--	--	--
<b>Months Supply</b>		3.1	<b>2.7</b>	- 12.9%	--	--	--

# 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.



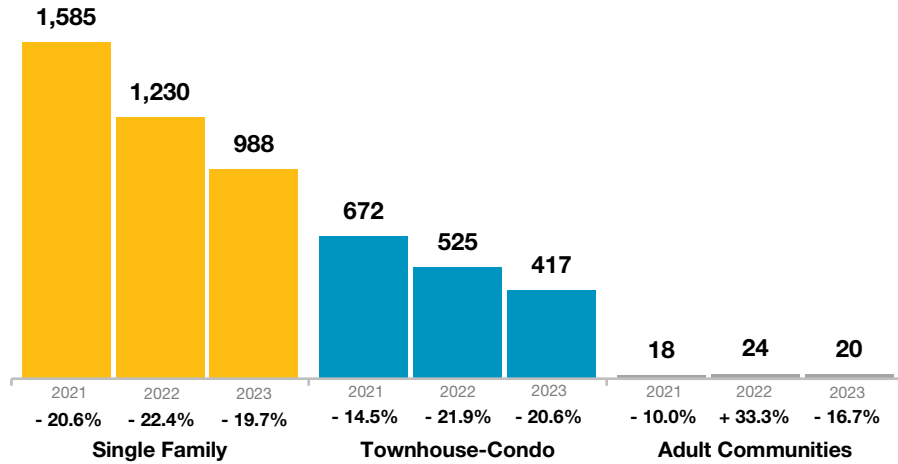
Key Metrics	Historical Sparklines	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		24	20	- 16.7%	184	131	- 28.8%
<b>Pending Sales</b>		23	20	- 13.0%	151	126	- 16.6%
<b>Closed Sales</b>		22	14	- 36.4%	125	121	- 3.2%
<b>Median Sales Price</b>		\$450,250	\$532,500	+ 18.3%	\$400,000	\$450,000	+ 12.5%
<b>Avg. Sales Price</b>		\$527,232	\$502,657	- 4.7%	\$447,436	\$469,387	+ 4.9%
<b>Pct. of List Price Received</b>		100.3%	100.0%	- 0.3%	101.7%	99.4%	- 2.3%
<b>Days on Market</b>		27	42	+ 55.6%	37	52	+ 40.5%
<b>Affordability Index</b>		101	72	- 28.7%	113	85	- 24.8%
<b>Homes for Sale</b>		39	24	- 38.5%	--	--	--
<b>Months Supply</b>		2.3	1.6	- 30.4%	--	--	--

# New Listings

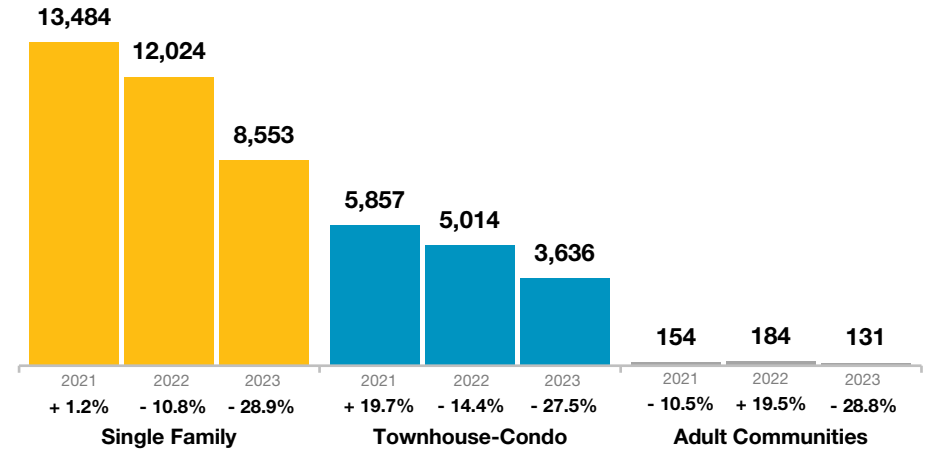
A count of the properties that have been newly listed on the market in a given month.



## August

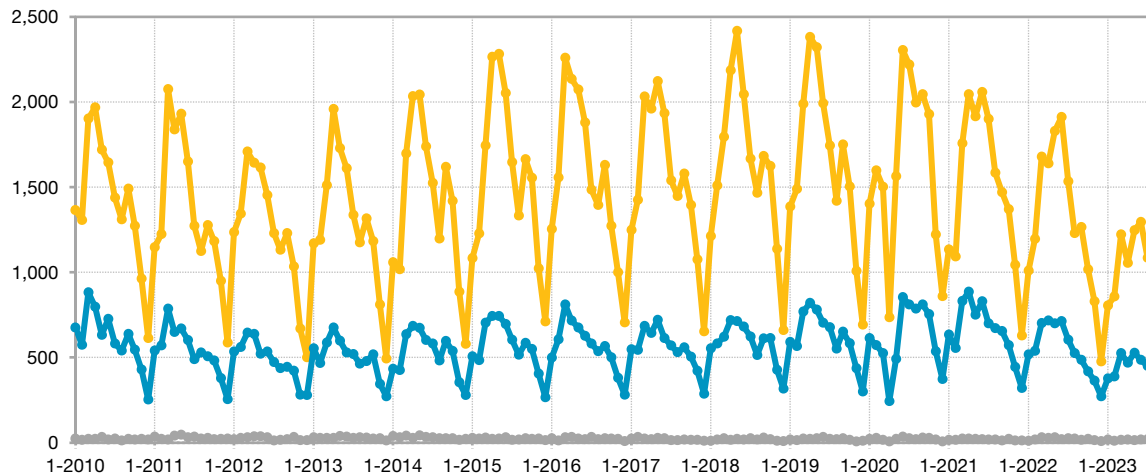


## Year to Date



## 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.

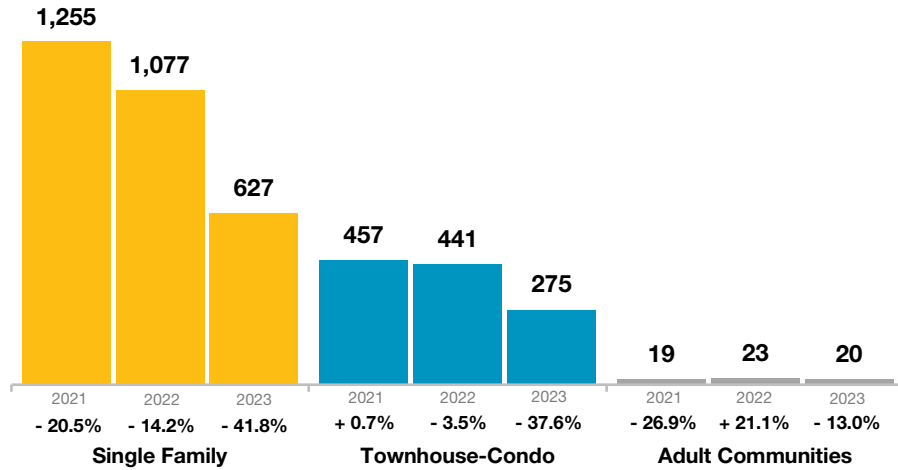
	Single Family	Townhouse-Condo	Adult Communities
September 2022	1,265	486	15
October 2022	1,017	418	21
November 2022	829	364	13
December 2022	476	271	9
January 2023	804	376	17
February 2023	858	387	11
March 2023	1,222	525	16
April 2023	1,054	469	17
May 2023	1,247	527	14
June 2023	1,296	486	17
July 2023	1,084	449	19
<b>August 2023</b>	<b>988</b>	<b>417</b>	<b>20</b>
12-Month Avg.	1,012	431	16

# Pending Sales

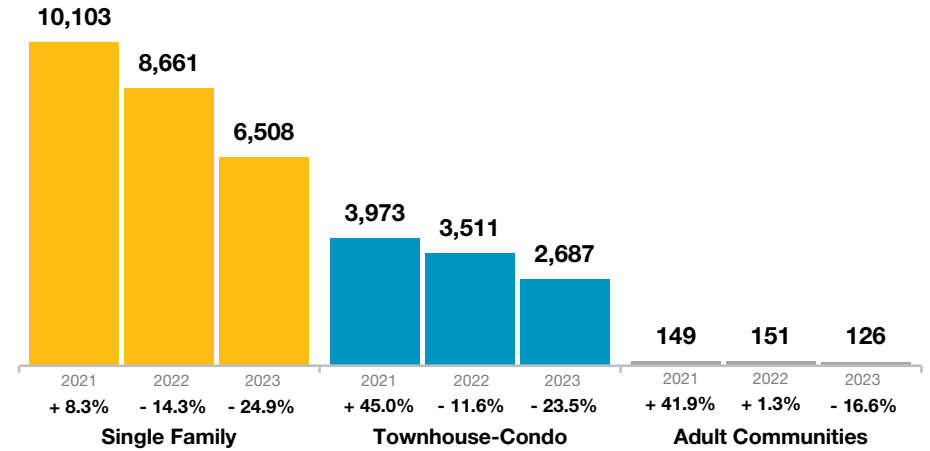
A count of the properties on which offers have been accepted in a given month.



## August

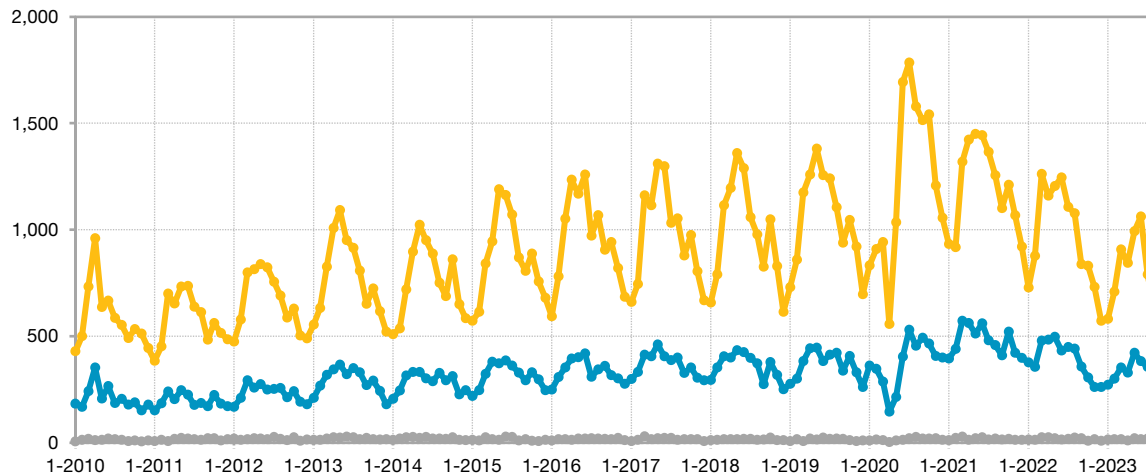


## Year to Date



## 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.

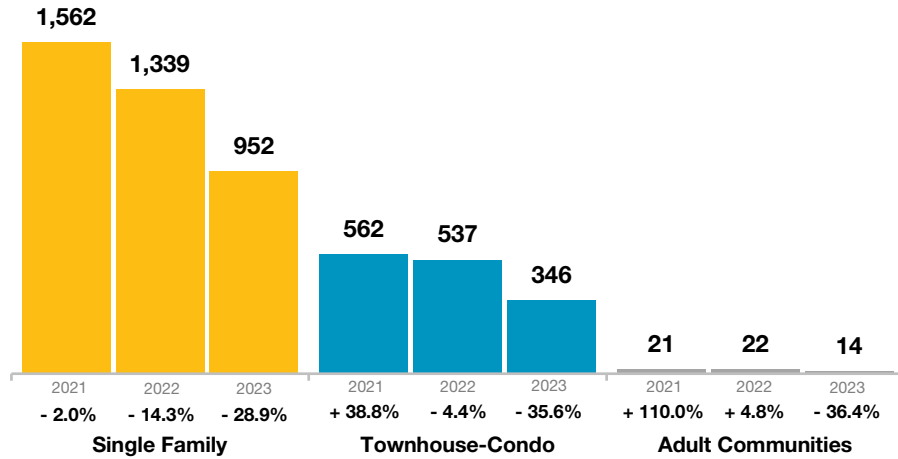
	Single Family	Townhouse-Condo	Adult Communities
September 2022	837	357	20
October 2022	830	306	8
November 2022	731	260	16
December 2022	571	260	8
January 2023	580	271	14
February 2023	708	300	15
March 2023	907	352	15
April 2023	843	328	9
May 2023	992	422	20
June 2023	1,061	383	15
July 2023	790	356	18
<b>August 2023</b>	<b>627</b>	<b>275</b>	<b>20</b>
12-Month Avg.	790	323	15

# Closed Sales

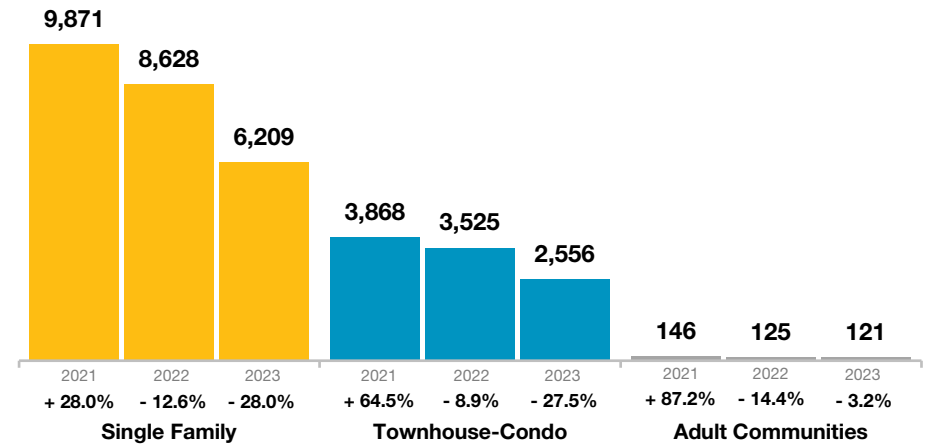
A count of the actual sales that closed in a given month.



## August

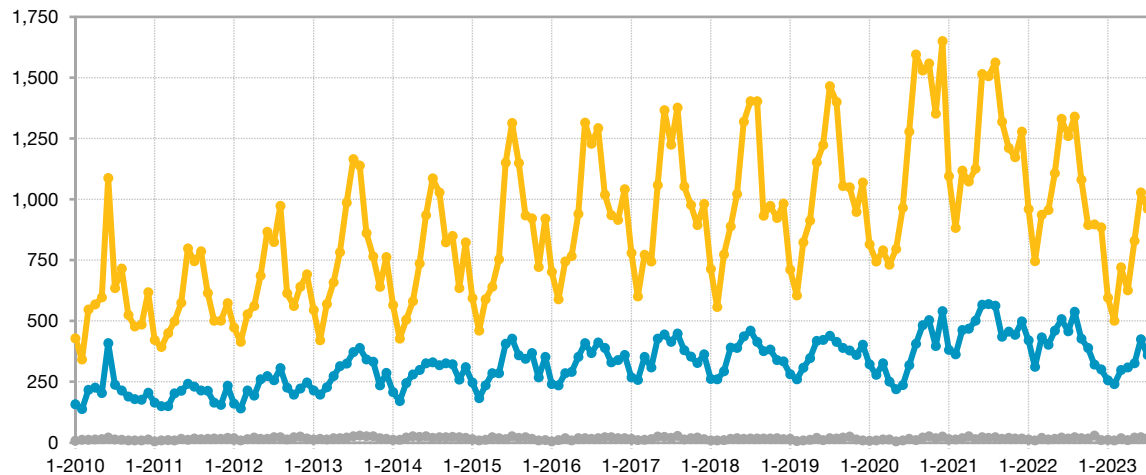


## Year to Date



## 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.

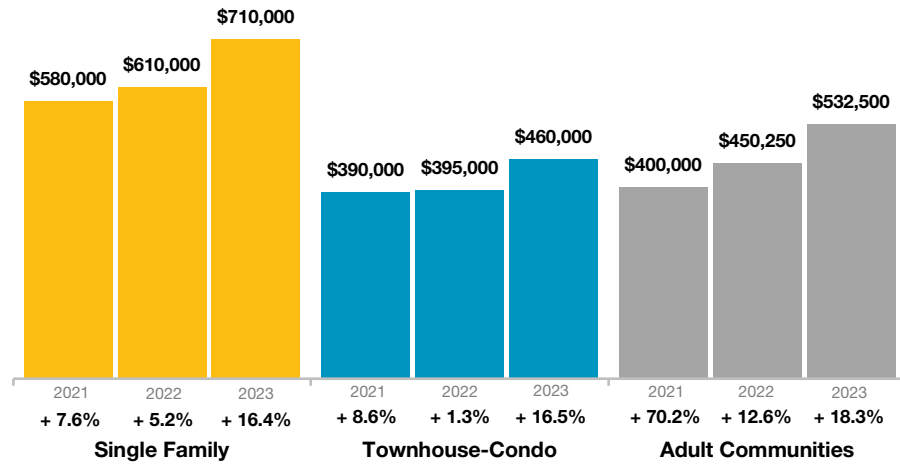
	Single Family	Townhouse-Condo	Adult Communities
September 2022	1,080	427	18
October 2022	893	388	16
November 2022	896	320	28
December 2022	884	300	10
January 2023	595	256	11
February 2023	500	240	9
March 2023	720	298	18
April 2023	625	308	10
May 2023	829	325	20
June 2023	1,028	424	21
July 2023	960	359	18
<b>August 2023</b>	<b>952</b>	<b>346</b>	<b>14</b>
12-Month Avg.	830	333	16

# Median Sales Price

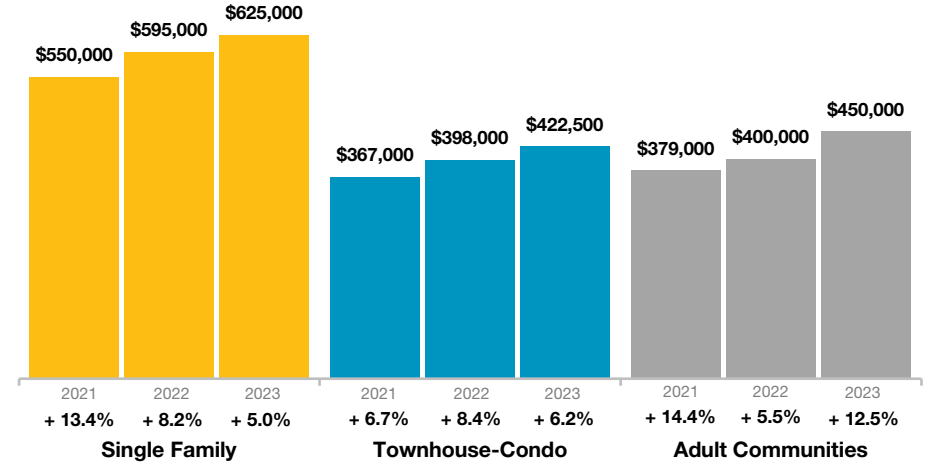
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

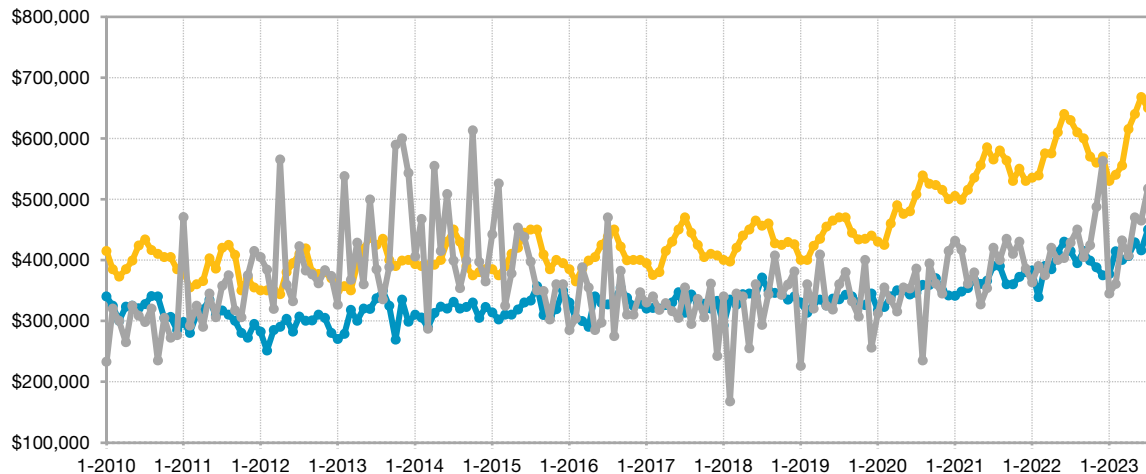


## Year to Date



## 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
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	\$414,000	\$360,593
March 2023	\$555,000	\$400,000	\$432,000
April 2023	\$615,000	\$406,500	\$407,500
May 2023	\$640,000	\$429,000	\$469,950
June 2023	\$667,650	\$416,000	\$465,000
July 2023	\$650,000	\$450,000	\$517,500
<b>August 2023</b>	<b>\$710,000</b>	<b>\$460,000</b>	<b>\$532,500</b>
12-Month Med.*	\$602,750	\$410,000	\$450,000

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

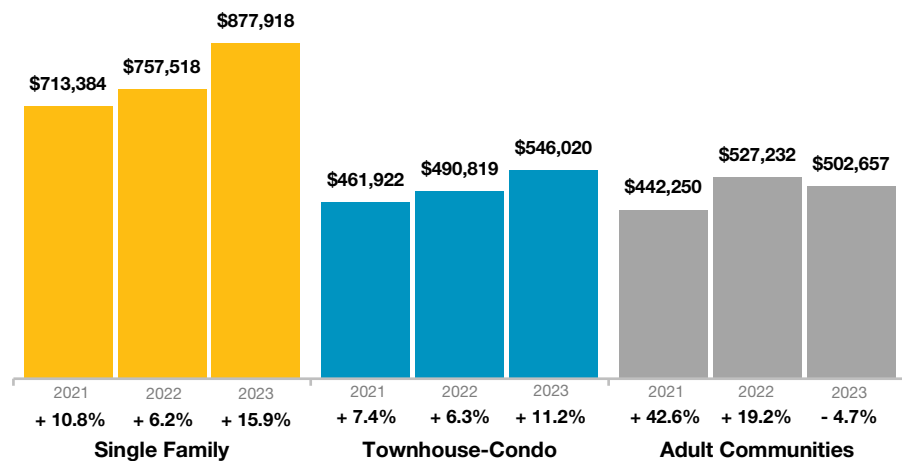


# Average Sales Price

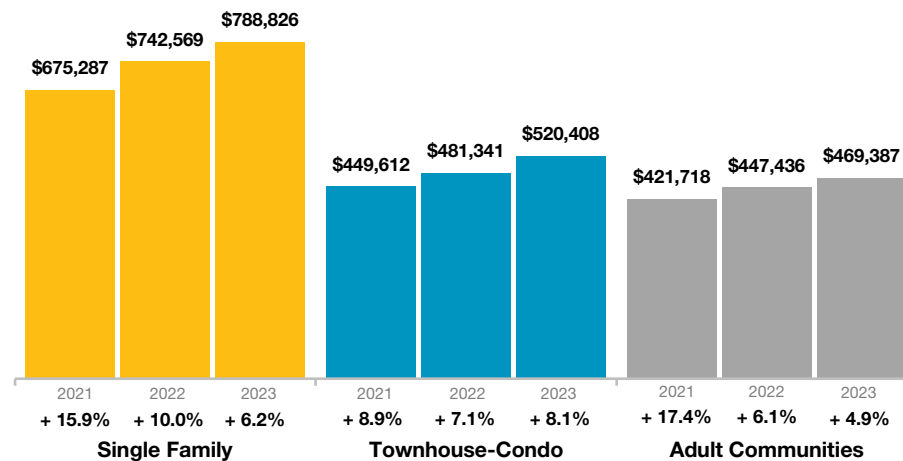
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

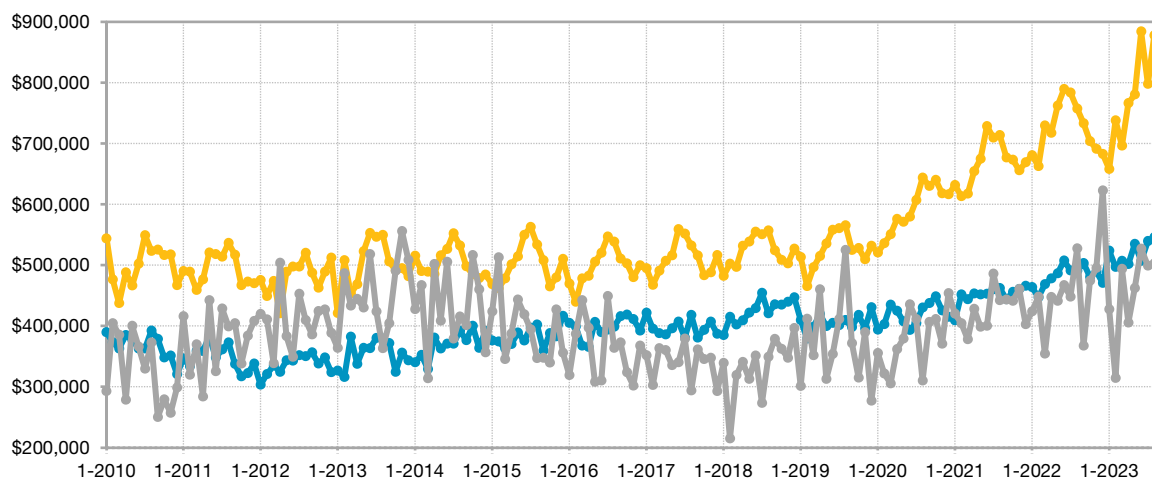


## Year to Date



## 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
September 2022	\$733,288	\$503,163	\$367,611
October 2022	\$703,621	\$480,653	\$474,199
November 2022	\$691,077	\$489,758	\$495,496
December 2022	\$682,717	\$470,812	\$622,791
January 2023	\$658,072	\$523,623	\$427,545
February 2023	\$737,604	\$496,674	\$314,233
March 2023	\$696,478	\$507,070	\$493,550
April 2023	\$765,991	\$501,575	\$405,550
May 2023	\$780,568	\$534,927	\$462,395
June 2023	\$883,885	\$506,932	\$526,661
July 2023	\$797,663	\$539,260	\$498,906
<b>August 2023</b>	<b>\$877,918</b>	<b>\$546,020</b>	<b>\$502,657</b>
12-Month Avg.*	\$756,960	\$508,509	\$472,030

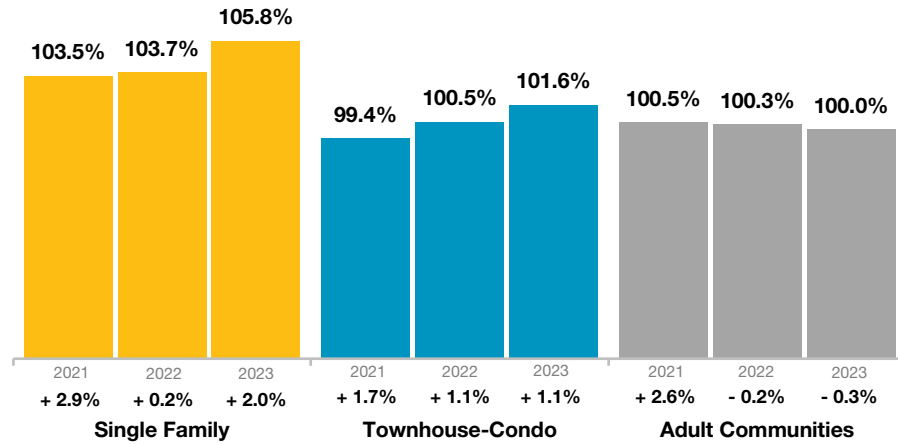
\* Avg. Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Percent of List Price Received

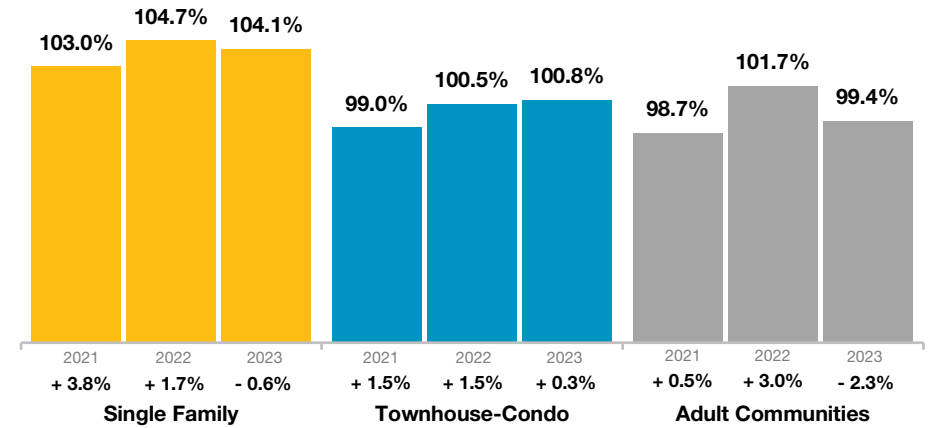
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



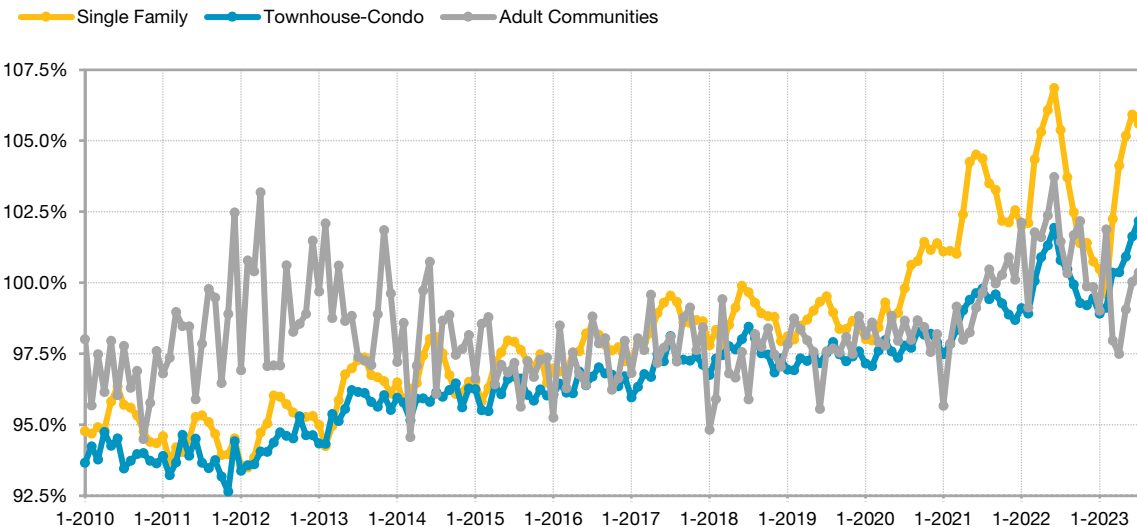
## August



## 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
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	102.2%	100.4%	98.0%
April 2023	104.1%	100.4%	97.5%
May 2023	105.2%	100.9%	99.1%
June 2023	105.9%	101.6%	100.0%
July 2023	105.6%	102.2%	100.3%
<b>August 2023</b>	<b>105.8%</b>	<b>101.6%</b>	<b>100.0%</b>
12-Month Avg.*	103.1%	100.3%	100.0%

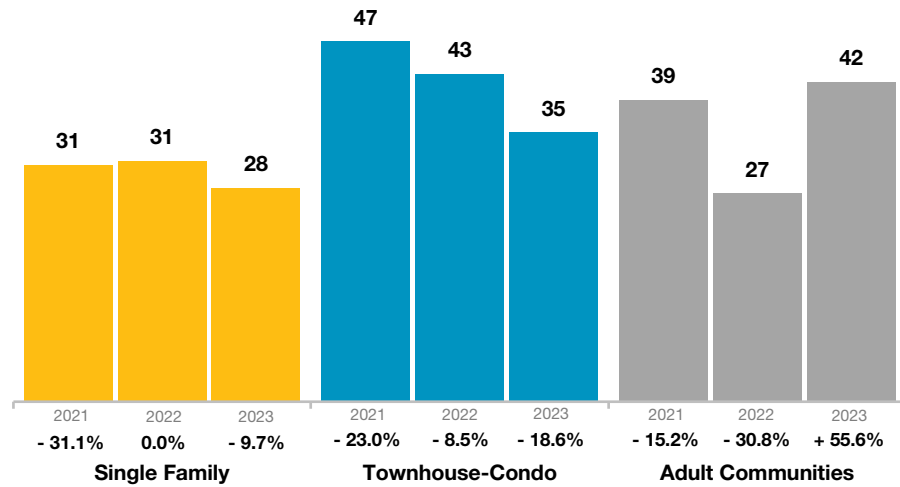
\* Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

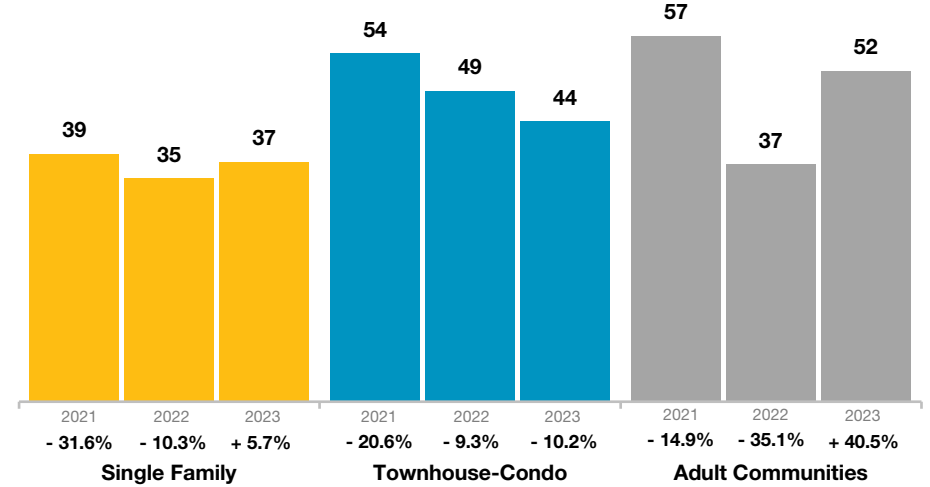
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

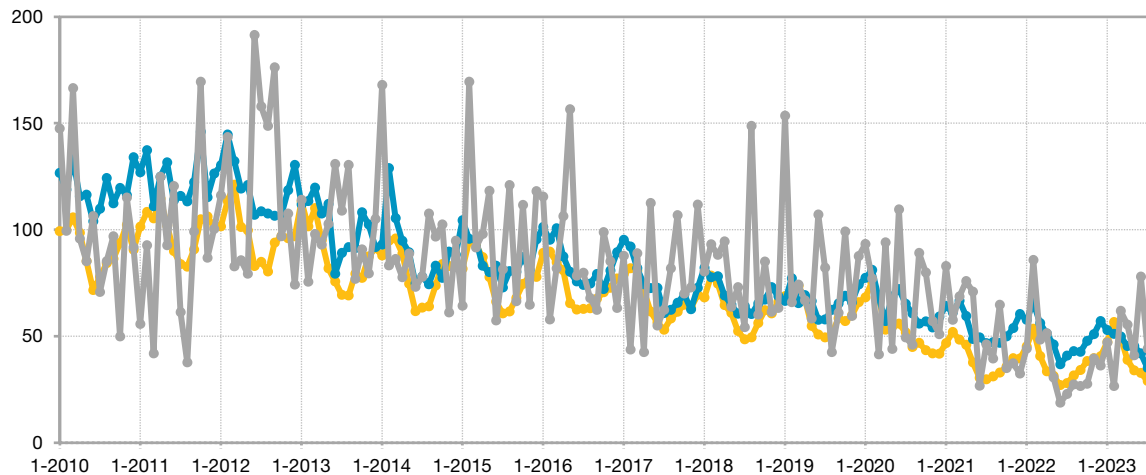


## Year to Date



## 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
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	34	45	41
June 2023	33	42	78
July 2023	29	35	44
<b>August 2023</b>	<b>28</b>	<b>35</b>	<b>42</b>
12-Month Avg.*	38	46	45

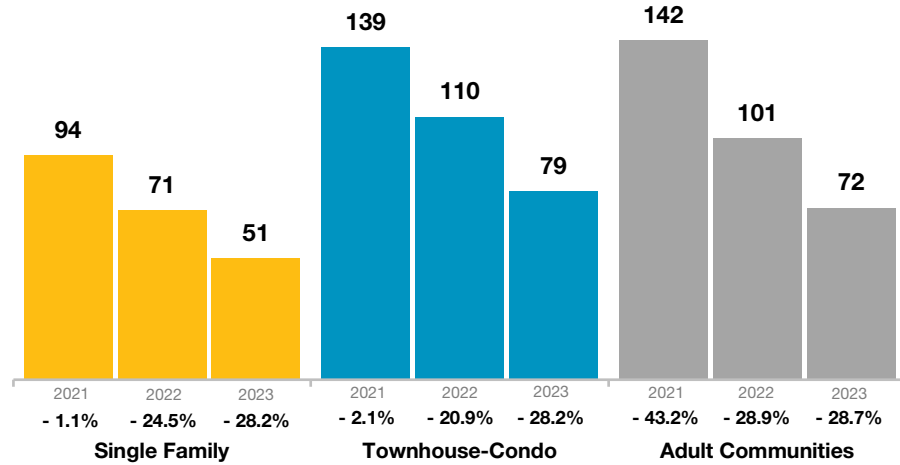
\* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Housing Affordability Index

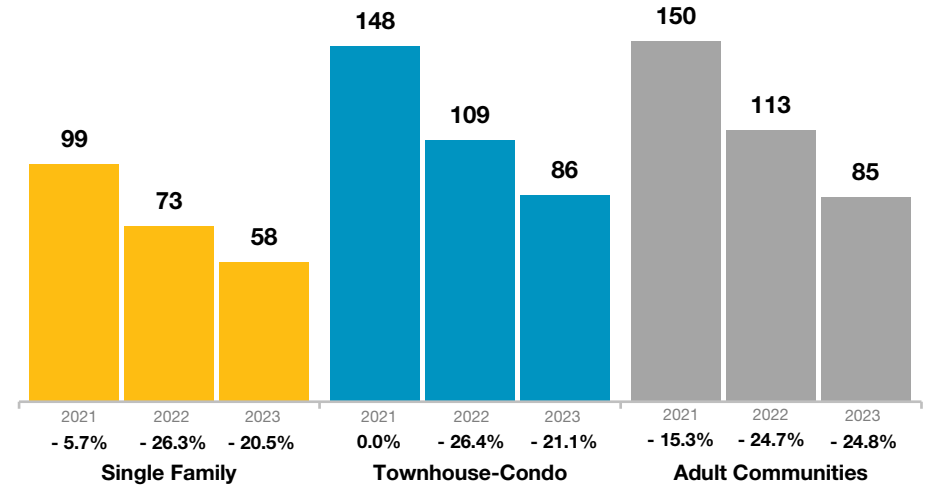
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

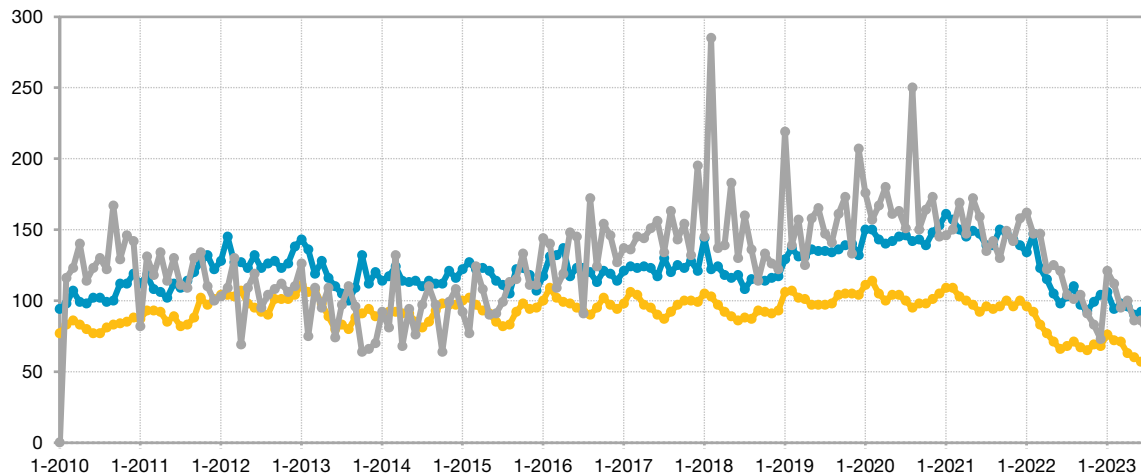


## Year to Date



## 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
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
June 2023	57	92	86
July 2023	58	84	76
<b>August 2023</b>	<b>51</b>	<b>79</b>	<b>72</b>
12-Month Avg.*	65	94	92

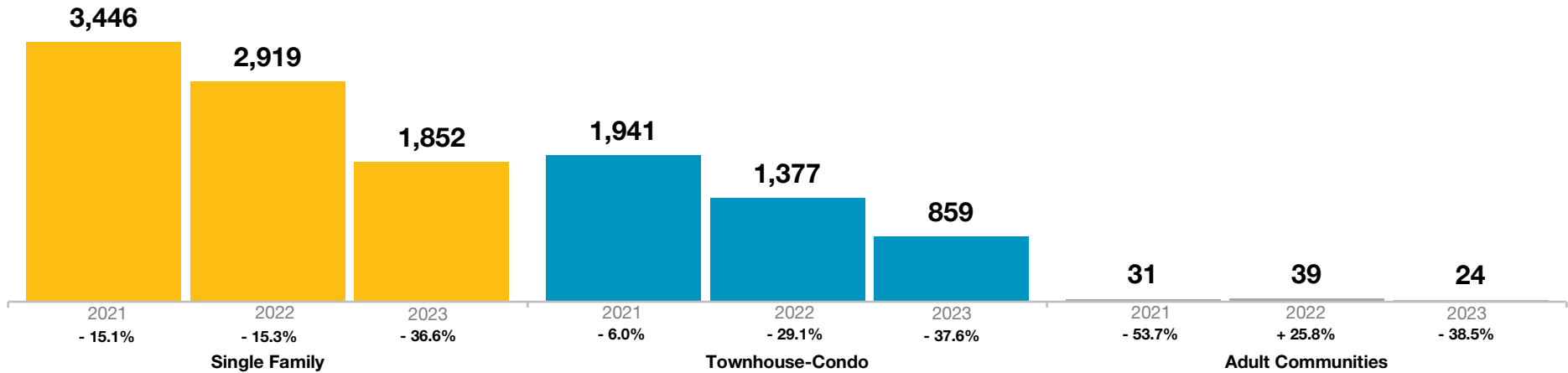
\* Affordability Index for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

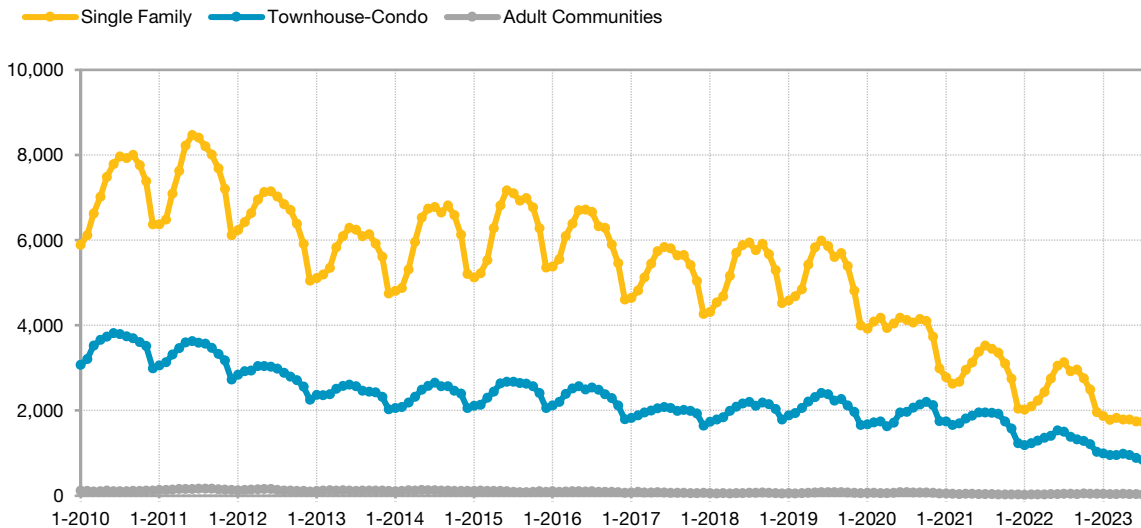
The number of properties available for sale in active status at the end of a given month.



## August



## 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.

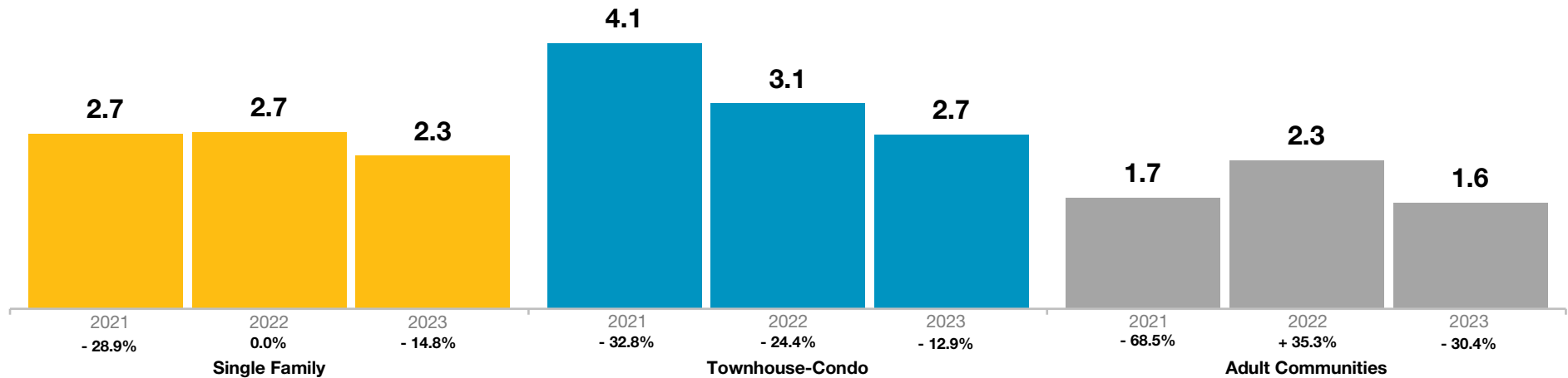
	Single Family	Townhouse-Condo	Adult Communities
September 2022	2,954	1,317	33
October 2022	2,755	1,278	45
November 2022	2,493	1,209	37
December 2022	1,959	1,024	38
January 2023	1,865	988	38
February 2023	1,778	952	32
March 2023	1,822	948	31
April 2023	1,787	979	38
May 2023	1,782	947	31
June 2023	1,739	885	30
July 2023	1,734	834	26
<b>August 2023</b>	<b>1,852</b>	<b>859</b>	<b>24</b>
12-Month Avg.	2,043	1,018	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.



## August



## 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
September 2022	2.8	3.0	1.9
October 2022	2.7	3.1	2.7
November 2022	2.5	3.0	2.1
December 2022	2.0	2.6	2.2
January 2023	1.9	2.6	2.2
February 2023	1.9	2.5	1.9
March 2023	2.0	2.6	1.9
April 2023	2.0	2.8	2.5
May 2023	2.1	2.7	2.1
June 2023	2.0	2.6	2.0
July 2023	2.1	2.5	1.7
<b>August 2023</b>	<b>2.3</b>	<b>2.7</b>	<b>1.6</b>
12-Month Avg.*	2.2	2.7	2.1

\* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,779	<b>1,425</b>	- 19.9%	17,222	<b>12,320</b>	- 28.5%
<b>Pending Sales</b>		1,541	<b>922</b>	- 40.2%	12,323	<b>9,321</b>	- 24.4%
<b>Closed Sales</b>		1,898	<b>1,312</b>	- 30.9%	12,278	<b>8,886</b>	- 27.6%
<b>Median Sales Price</b>		\$560,000	<b>\$650,000</b>	+ 16.1%	\$540,000	<b>\$570,000</b>	+ 5.6%
<b>Avg. Sales Price</b>		\$679,392	<b>\$786,386</b>	+ 15.7%	\$664,559	<b>\$707,289</b>	+ 6.4%
<b>Pct. of List Price Received</b>		102.8%	<b>104.6%</b>	+ 1.8%	103.4%	<b>103.1%</b>	- 0.3%
<b>Days on Market</b>		35	<b>30</b>	- 14.3%	39	<b>39</b>	0.0%
<b>Affordability Index</b>		77	<b>56</b>	- 27.3%	80	<b>64</b>	- 20.0%
<b>Homes for Sale</b>		4,335	<b>2,735</b>	- 36.9%	--	<b>--</b>	--
<b>Months Supply</b>		2.8	<b>2.4</b>	- 14.3%	--	<b>--</b>	--