

# Monthly Indicators



## October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

- Single Family Closed Sales were down 19.1 percent to 722.
- Townhouse-Condo Closed Sales were down 19.1 percent to 314.
- Adult Communities Closed Sales were up 50.0 percent to 24.
- Single Family Median Sales Price increased 8.2 percent to \$617,000.
- Townhouse-Condo Median Sales Price increased 7.5 percent to \$429,000.
- Adult Communities Median Sales Price increased 1.9 percent to \$432,450.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

## Monthly Snapshot

**- 18.3%**    **- 41.0%**    **+ 6.6%**

| One-Year Change in<br>Closed Sales<br>All Properties | One-Year Change in<br>Homes for Sale<br>All Properties | One-Year Change in<br>Median Sales Price<br>All Properties |
|--|--|--|
|--|--|--|

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 | 10-2022   | 10-2023          | Percent Change | YTD 2022  | YTD 2023         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 1,017     | <b>963</b>       | - 5.3%         | 14,306    | <b>10,580</b>    | - 26.0%        |
| <b>Pending Sales</b>               |                       | 830       | <b>802</b>       | - 3.4%         | 10,328    | <b>8,206</b>     | - 20.5%        |
| <b>Closed Sales</b>                |                       | 893       | <b>722</b>       | - 19.1%        | 10,601    | <b>7,780</b>     | - 26.6%        |
| <b>Median Sales Price</b>          |                       | \$570,000 | <b>\$617,000</b> | + 8.2%         | \$593,500 | <b>\$625,000</b> | + 5.3%         |
| <b>Avg. Sales Price</b>            |                       | \$703,621 | <b>\$764,162</b> | + 8.6%         | \$738,342 | <b>\$784,488</b> | + 6.2%         |
| <b>Pct. of List Price Received</b> |                       | 101.4%    | <b>104.2%</b>    | + 2.8%         | 104.2%    | <b>104.2%</b>    | 0.0%           |
| <b>Days on Market</b>              |                       | 38        | <b>34</b>        | - 10.5%        | 35        | <b>36</b>        | + 2.9%         |
| <b>Affordability Index</b>         |                       | 65        | <b>56</b>        | - 13.8%        | 62        | <b>56</b>        | - 9.7%         |
| <b>Homes for Sale</b>              |                       | 2,759     | <b>1,612</b>     | - 41.6%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                       | 2.7       | <b>2.0</b>       | - 25.9%        | --        | <b>--</b>        | --             |

# 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 | 10-2022   | 10-2023          | Percent Change | YTD 2022  | YTD 2023         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 418       | <b>407</b>       | - 2.6%         | 5,917     | <b>4,473</b>     | - 24.4%        |
| <b>Pending Sales</b>               |                       | 306       | <b>312</b>       | + 2.0%         | 4,173     | <b>3,362</b>     | - 19.4%        |
| <b>Closed Sales</b>                |                       | 388       | <b>314</b>       | - 19.1%        | 4,340     | <b>3,216</b>     | - 25.9%        |
| <b>Median Sales Price</b>          |                       | \$399,000 | <b>\$429,000</b> | + 7.5%         | \$400,000 | <b>\$428,000</b> | + 7.0%         |
| <b>Avg. Sales Price</b>            |                       | \$480,653 | <b>\$502,890</b> | + 4.6%         | \$483,426 | <b>\$525,123</b> | + 8.6%         |
| <b>Pct. of List Price Received</b> |                       | 99.3%     | <b>101.6%</b>    | + 2.3%         | 100.4%    | <b>101.0%</b>    | + 0.6%         |
| <b>Days on Market</b>              |                       | 48        | <b>40</b>        | - 16.7%        | 48        | <b>43</b>        | - 10.4%        |
| <b>Affordability Index</b>         |                       | 93        | <b>81</b>        | - 12.9%        | 92        | <b>81</b>        | - 12.0%        |
| <b>Homes for Sale</b>              |                       | 1,279     | <b>765</b>       | - 40.2%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 3.1       | <b>2.4</b>       | - 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.



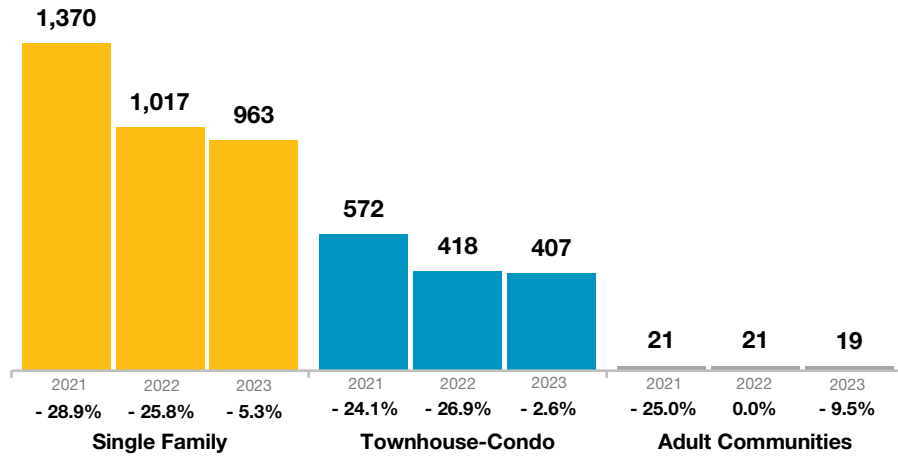
| Key Metrics                        | Historical Sparklines | 10-2022   | 10-2023   | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 21        | 19        | - 9.5%         | 220       | 171       | - 22.3%        |
| <b>Pending Sales</b>               |                       | 8         | 15        | + 87.5%        | 179       | 158       | - 11.7%        |
| <b>Closed Sales</b>                |                       | 16        | 24        | + 50.0%        | 159       | 160       | + 0.6%         |
| <b>Median Sales Price</b>          |                       | \$424,500 | \$432,450 | + 1.9%         | \$400,000 | \$450,000 | + 12.5%        |
| <b>Avg. Sales Price</b>            |                       | \$474,199 | \$459,592 | - 3.1%         | \$441,092 | \$478,209 | + 8.4%         |
| <b>Pct. of List Price Received</b> |                       | 102.2%    | 103.0%    | + 0.8%         | 101.7%    | 100.1%    | - 1.6%         |
| <b>Days on Market</b>              |                       | 28        | 36        | + 28.6%        | 35        | 48        | + 37.1%        |
| <b>Affordability Index</b>         |                       | 91        | 84        | - 7.7%         | 96        | 81        | - 15.6%        |
| <b>Homes for Sale</b>              |                       | 45        | 31        | - 31.1%        | --        | --        | --             |
| <b>Months Supply</b>               |                       | 2.7       | 2.0       | - 25.9%        | --        | --        | --             |

# New Listings

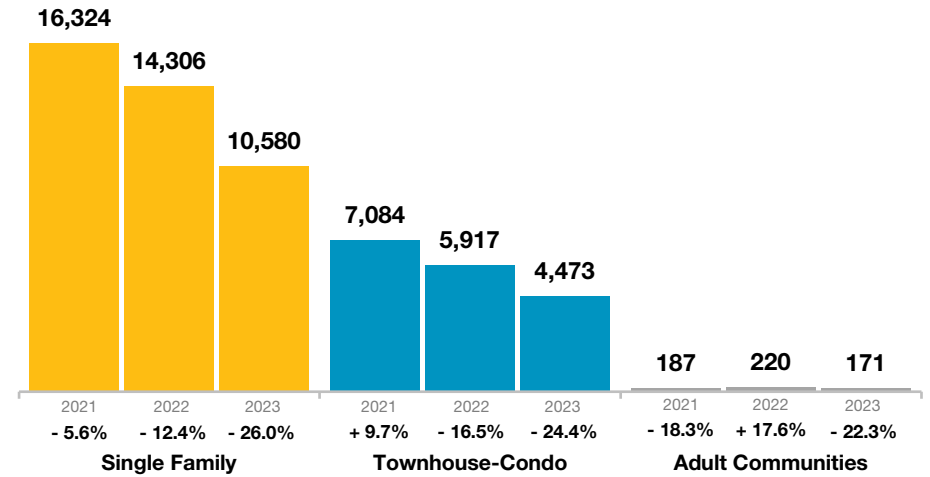
A count of the properties that have been newly listed on the market in a given month.



## October

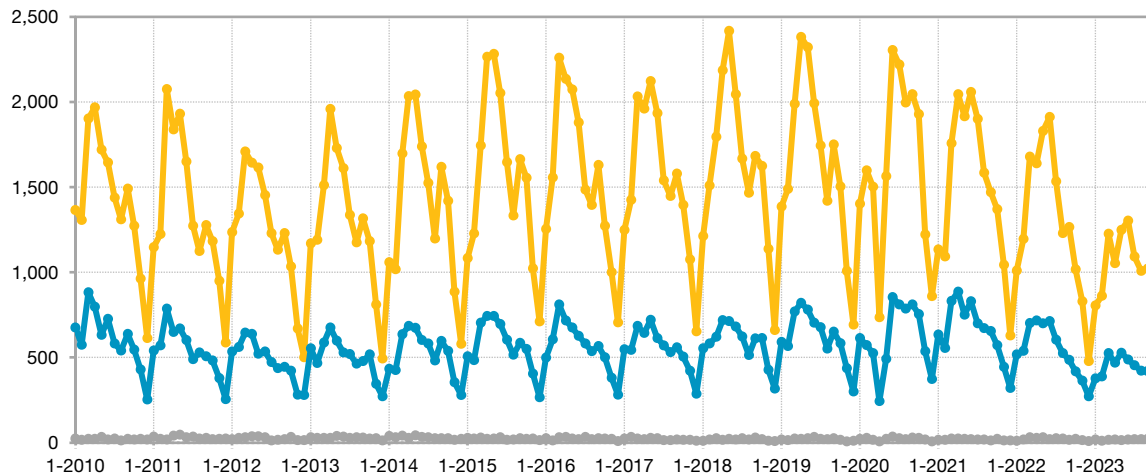


## Year to Date



## 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.

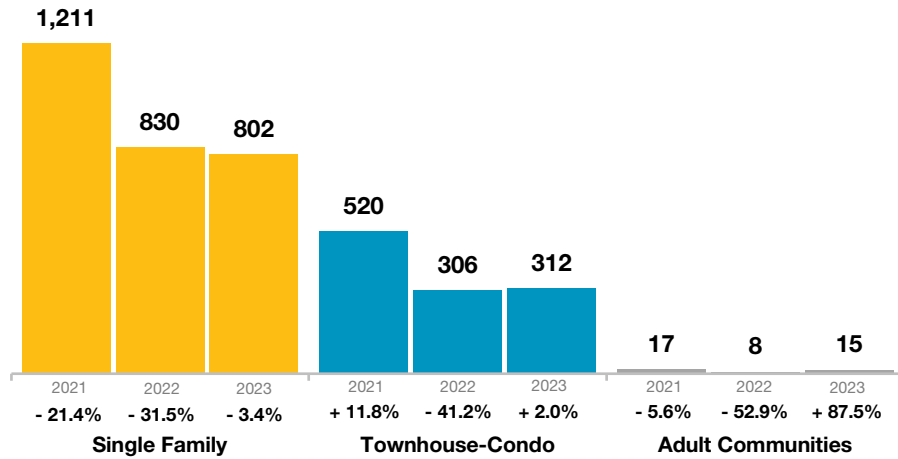
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| November 2022       | 830           | 364             | 13                |
| December 2022       | 477           | 271             | 9                 |
| January 2023        | 804           | 376             | 17                |
| February 2023       | 862           | 387             | 11                |
| March 2023          | 1,225         | 525             | 16                |
| April 2023          | 1,053         | 469             | 17                |
| May 2023            | 1,249         | 527             | 14                |
| June 2023           | 1,302         | 488             | 17                |
| July 2023           | 1,093         | 453             | 19                |
| August 2023         | 1,008         | 421             | 20                |
| September 2023      | 1,021         | 420             | 21                |
| <b>October 2023</b> | <b>963</b>    | <b>407</b>      | <b>19</b>         |
| 12-Month Avg.       | 991           | 426             | 16                |

# Pending Sales

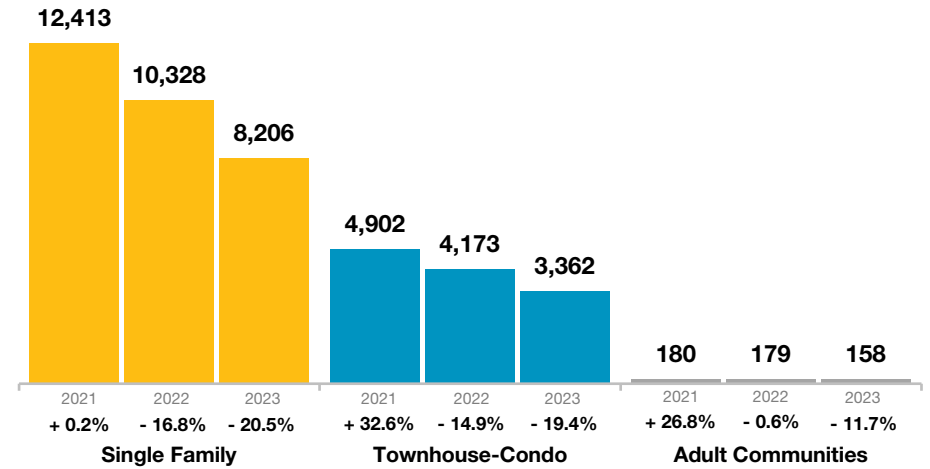
A count of the properties on which offers have been accepted in a given month.



## October

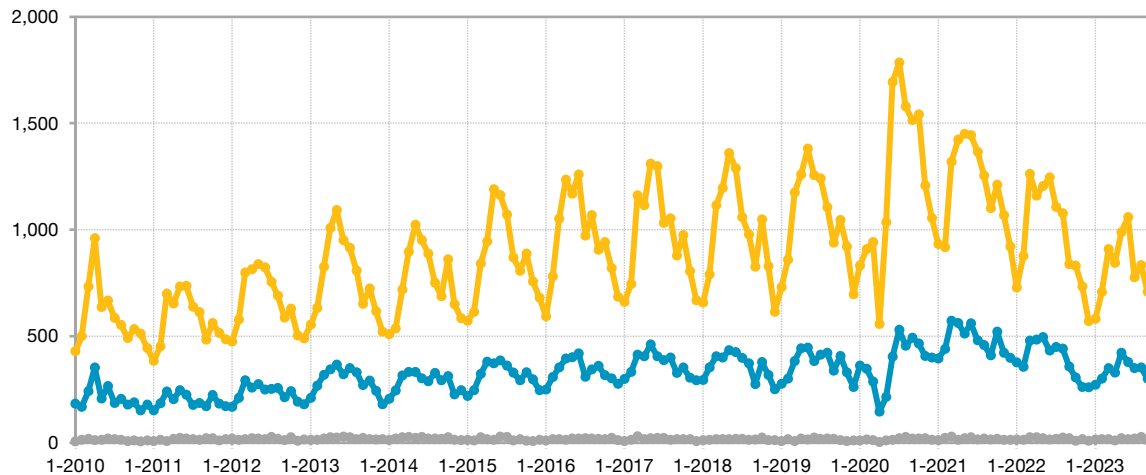


## Year to Date



## 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.

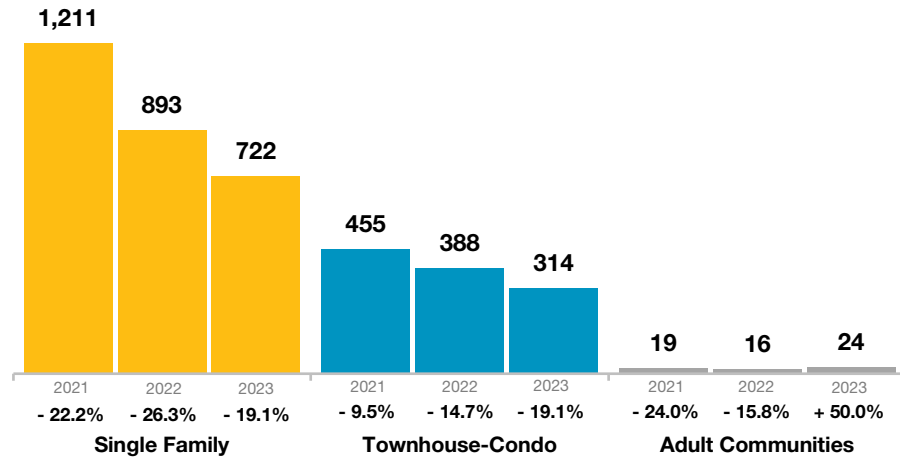
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| November 2022       | 732           | 261             | 16                |
| December 2022       | 570           | 259             | 8                 |
| January 2023        | 581           | 271             | 14                |
| February 2023       | 707           | 300             | 15                |
| March 2023          | 909           | 350             | 15                |
| April 2023          | 843           | 328             | 9                 |
| May 2023            | 988           | 421             | 20                |
| June 2023           | 1,058         | 378             | 15                |
| July 2023           | 776           | 349             | 18                |
| August 2023         | 833           | 353             | 26                |
| September 2023      | 709           | 300             | 11                |
| <b>October 2023</b> | <b>802</b>    | <b>312</b>      | <b>15</b>         |
| 12-Month Avg.       | 792           | 324             | 15                |

# Closed Sales

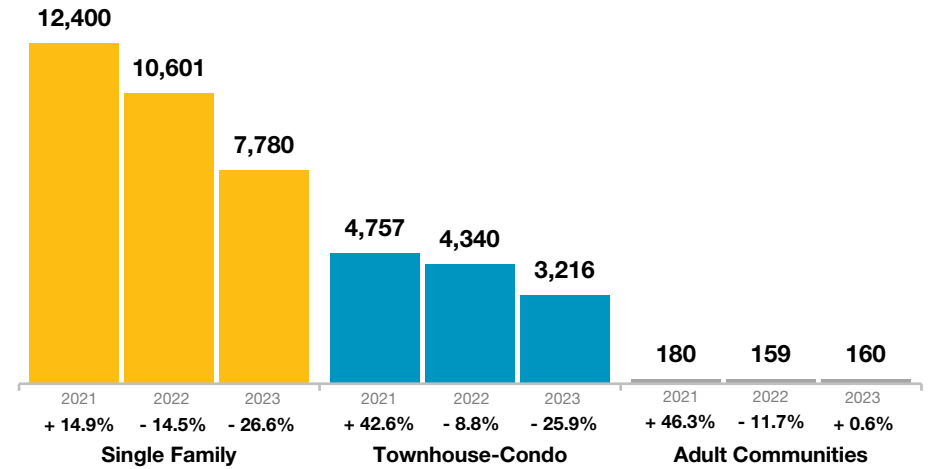
A count of the actual sales that closed in a given month.



## October

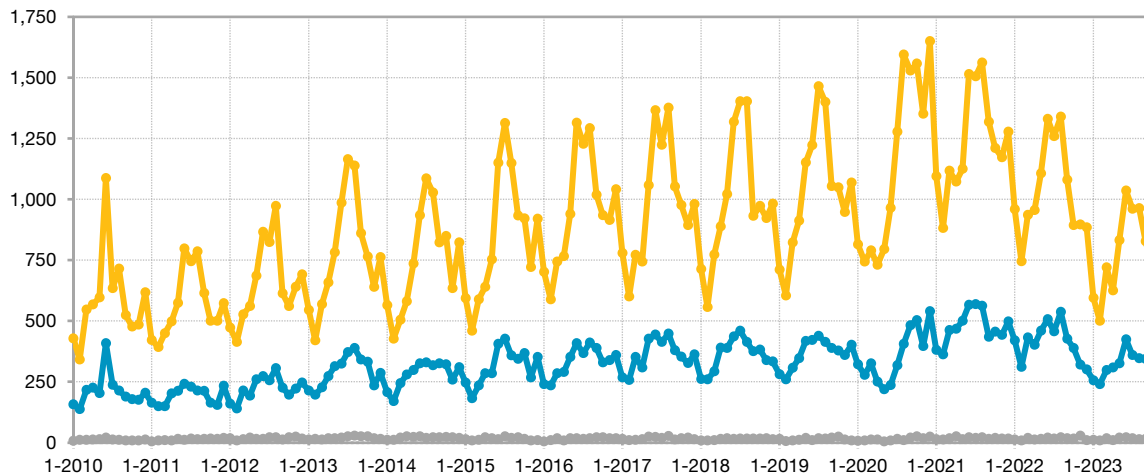


## Year to Date



## 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.

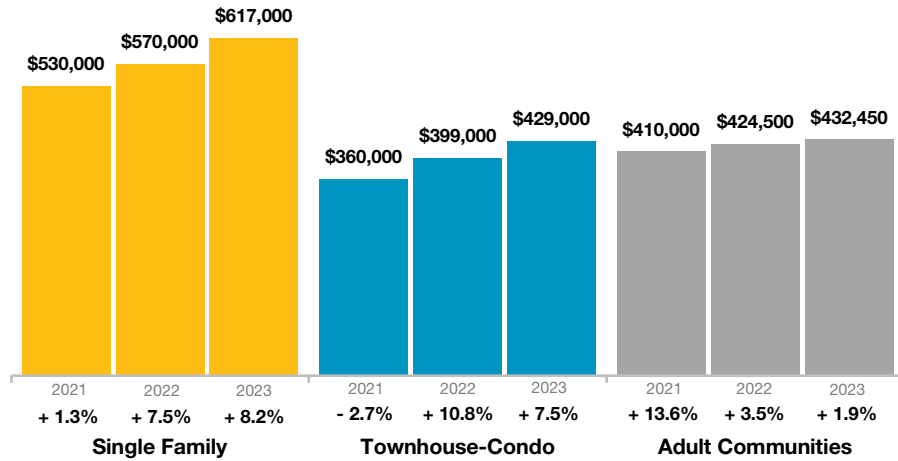
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| November 2022       | 896           | 320             | 28                |
| December 2022       | 884           | 300             | 10                |
| January 2023        | 595           | 256             | 11                |
| February 2023       | 500           | 240             | 9                 |
| March 2023          | 720           | 298             | 18                |
| April 2023          | 625           | 308             | 10                |
| May 2023            | 832           | 326             | 20                |
| June 2023           | 1,035         | 424             | 21                |
| July 2023           | 960           | 359             | 18                |
| August 2023         | 963           | 347             | 14                |
| September 2023      | 828           | 344             | 15                |
| <b>October 2023</b> | <b>722</b>    | <b>314</b>      | <b>24</b>         |
| 12-Month Avg.       | 797           | 320             | 17                |

# Median Sales Price

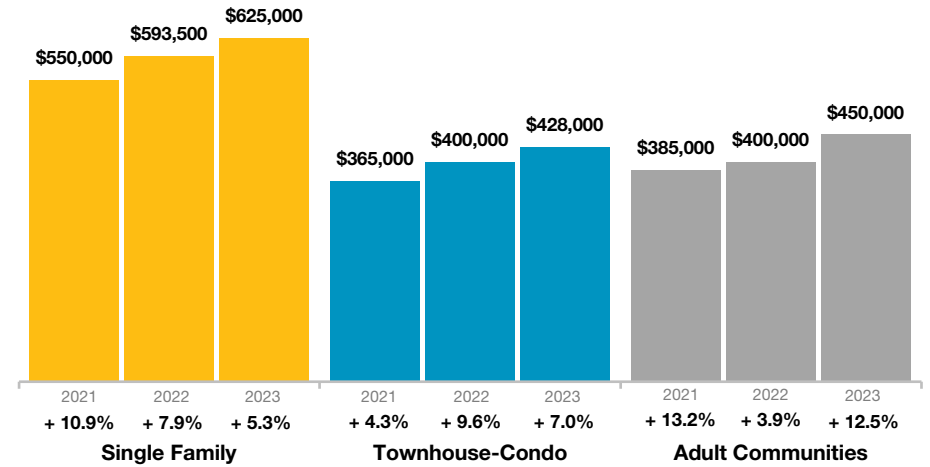
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



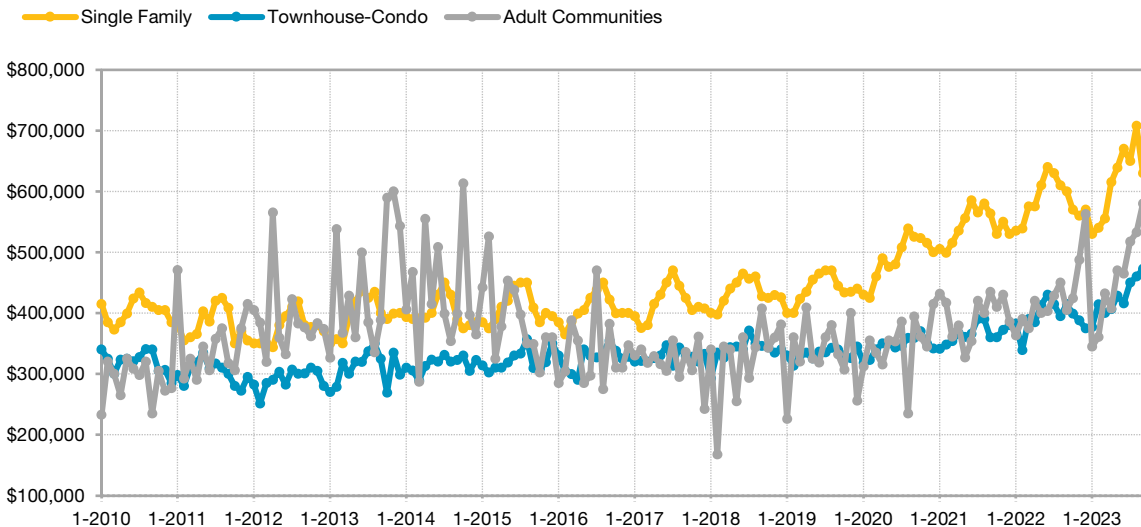
## October



## 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 |
|---------------------|------------------|------------------|-------------------|
| 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            | \$639,000        | \$428,707        | \$469,950         |
| June 2023           | \$670,000        | \$416,000        | \$465,000         |
| July 2023           | \$650,000        | \$450,000        | \$517,500         |
| August 2023         | \$708,000        | \$460,000        | \$532,500         |
| September 2023      | \$630,000        | \$472,500        | \$580,000         |
| <b>October 2023</b> | <b>\$617,000</b> | <b>\$429,000</b> | <b>\$432,450</b>  |
| 12-Month Med.*      | \$613,000        | \$420,000        | \$454,950         |

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

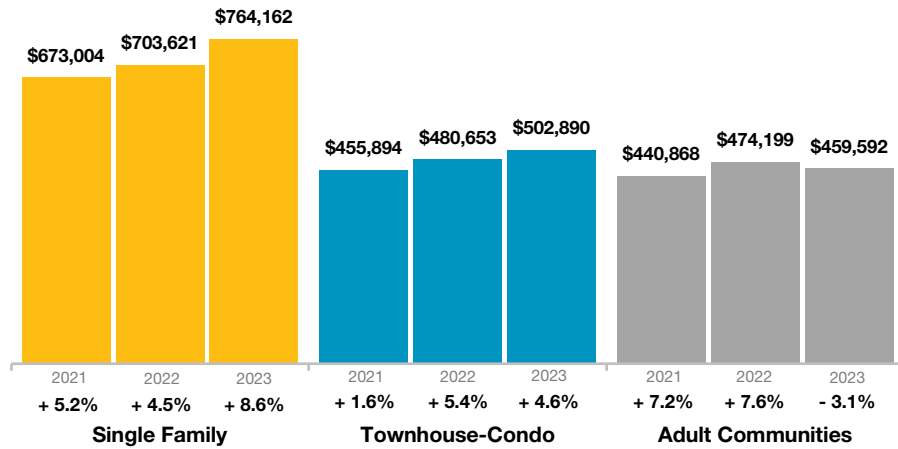


# Average Sales Price

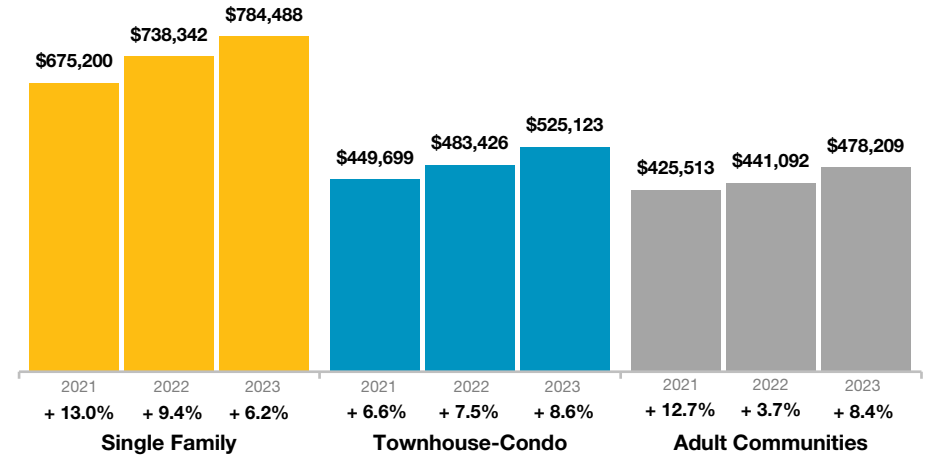
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



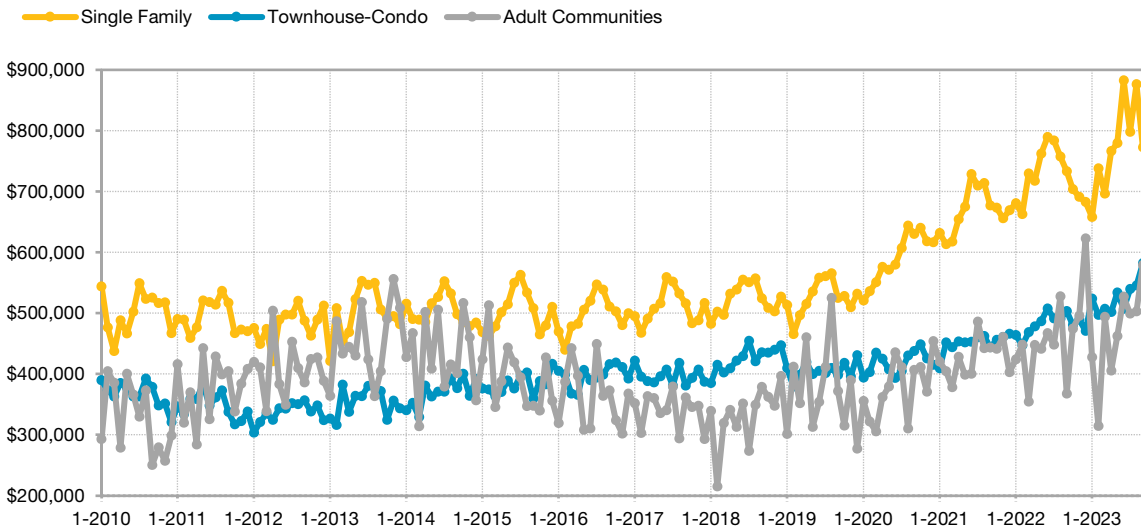
## October



## Year to Date



## Historical Average 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 |
|---------------------|------------------|------------------|-------------------|
| 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            | \$779,469        | \$533,931        | \$462,395         |
| June 2023           | \$882,511        | \$506,932        | \$526,661         |
| July 2023           | \$797,663        | \$539,260        | \$498,906         |
| August 2023         | \$876,092        | \$545,210        | \$502,657         |
| September 2023      | \$772,557        | \$582,111        | \$579,167         |
| <b>October 2023</b> | <b>\$764,162</b> | <b>\$502,890</b> | <b>\$459,592</b>  |
| 12-Month Avg.*      | \$766,322        | \$517,924        | \$487,956         |

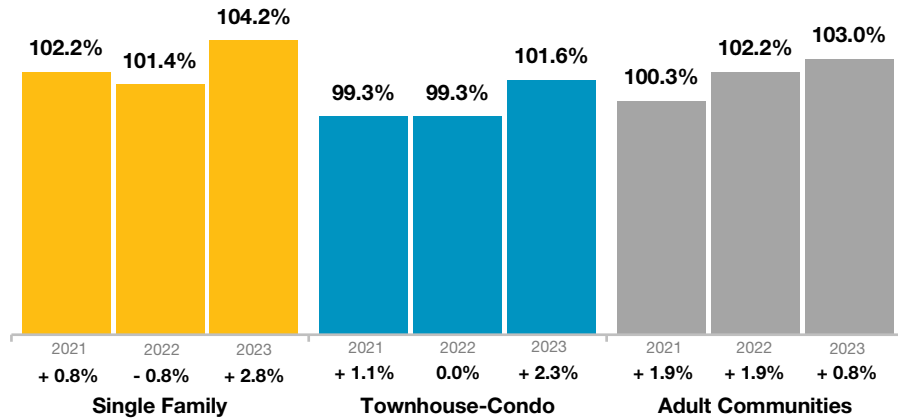
\* Avg. Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

# Percent of List Price Received

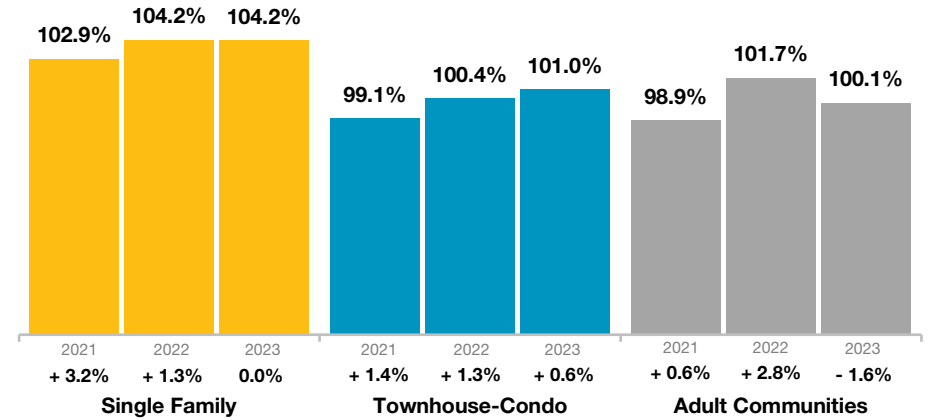
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



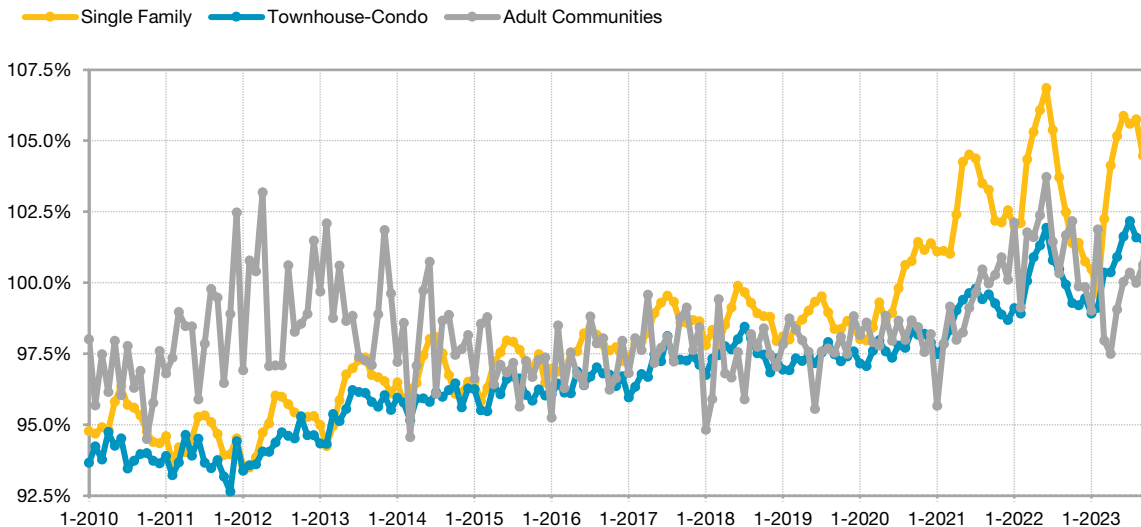
## October



## 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 |
|---------------------|---------------|-----------------|-------------------|
| 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%            |
| August 2023         | 105.7%        | 101.6%          | 100.0%            |
| September 2023      | 104.5%        | 101.5%          | 100.6%            |
| <b>October 2023</b> | <b>104.2%</b> | <b>101.6%</b>   | <b>103.0%</b>     |
| 12-Month Avg.*      | 103.6%        | 100.7%          | 100.0%            |

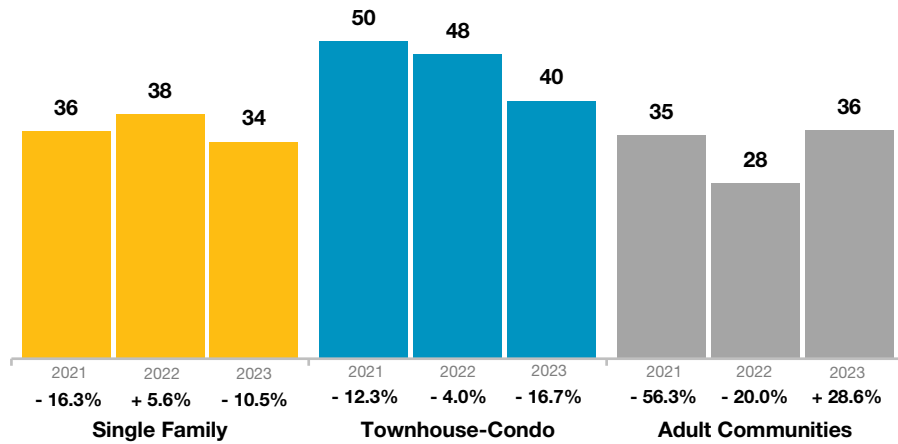
\* Pct. of List Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

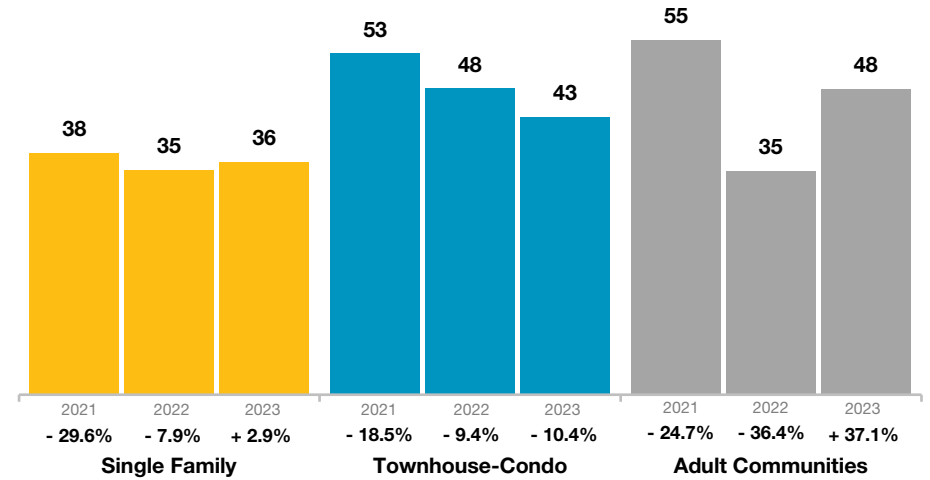
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

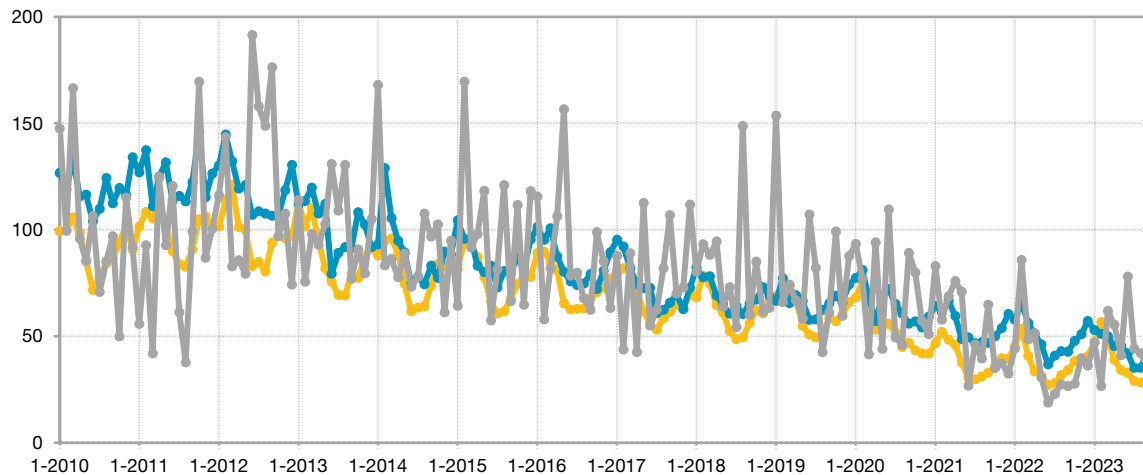


## Year to Date



## 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 |
|---------------------|---------------|-----------------|-------------------|
| 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                |
| August 2023         | 28            | 35              | 42                |
| September 2023      | 30            | 43              | 36                |
| <b>October 2023</b> | <b>34</b>     | <b>40</b>       | <b>36</b>         |
| 12-Month Avg.*      | 37            | 45              | 46                |

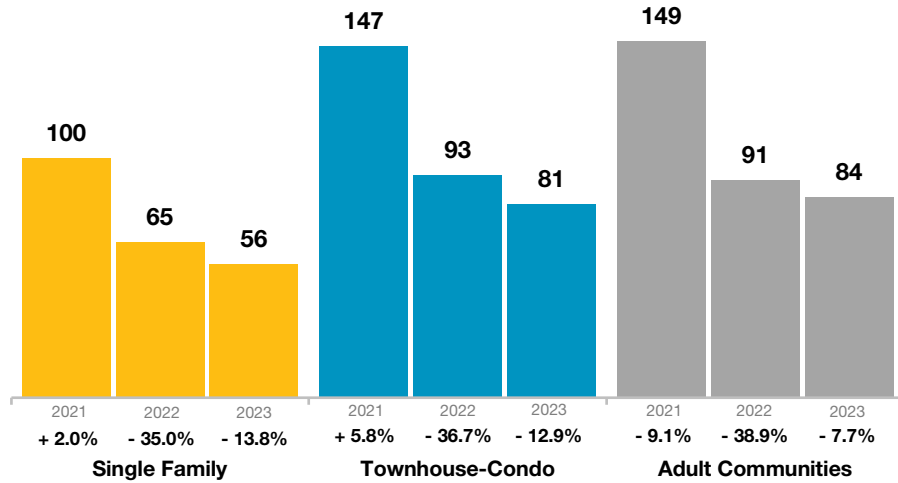
\* Days on Market for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

# Housing Affordability Index

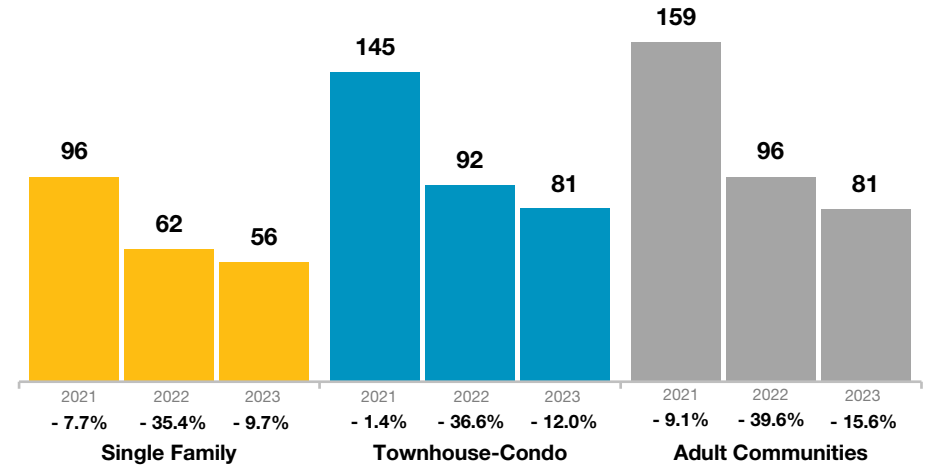
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

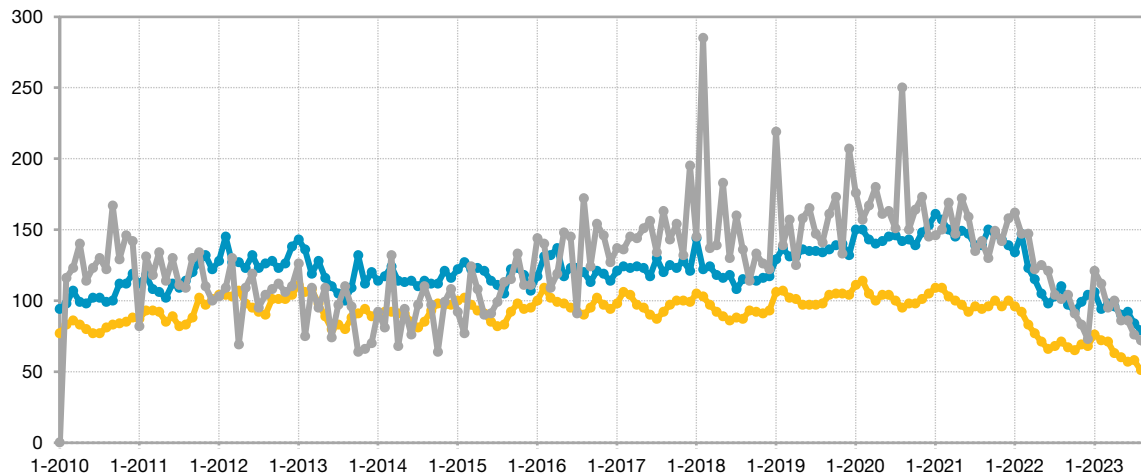


## Year to Date



## 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 |
|---------------------|---------------|-----------------|-------------------|
| 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                |
| August 2023         | 51            | 79              | 72                |
| September 2023      | 57            | 77              | 65                |
| <b>October 2023</b> | <b>56</b>     | <b>81</b>       | <b>84</b>         |
| 12-Month Avg.*      | 63            | 92              | 88                |

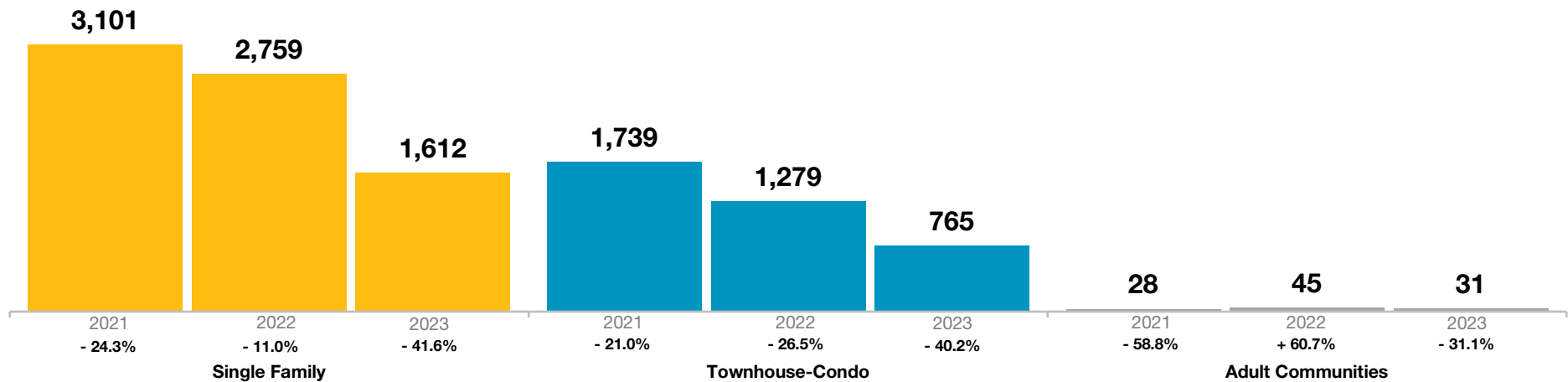
\* Affordability Index for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

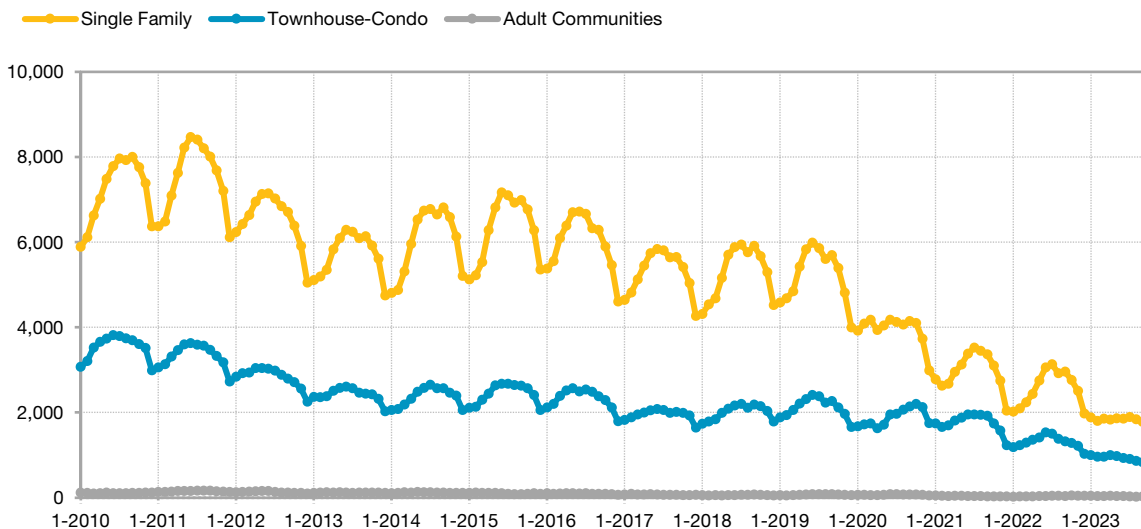
The number of properties available for sale in active status at the end of a given month.



## October



## Historical Inventory of Homes for Sale by Month



|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| November 2022       | 2,502         | 1,212           | 37                |
| December 2022       | 1,972         | 1,028           | 38                |
| January 2023        | 1,880         | 993             | 38                |
| February 2023       | 1,799         | 959             | 32                |
| March 2023          | 1,850         | 959             | 31                |
| April 2023          | 1,830         | 996             | 38                |
| May 2023            | 1,860         | 971             | 31                |
| June 2023           | 1,848         | 927             | 30                |
| July 2023           | 1,888         | 902             | 26                |
| August 2023         | 1,833         | 861             | 18                |
| September 2023      | 1,778         | 827             | 27                |
| <b>October 2023</b> | <b>1,612</b>  | <b>765</b>      | <b>31</b>         |
| 12-Month Avg.       | 1,888         | 950             | 31                |

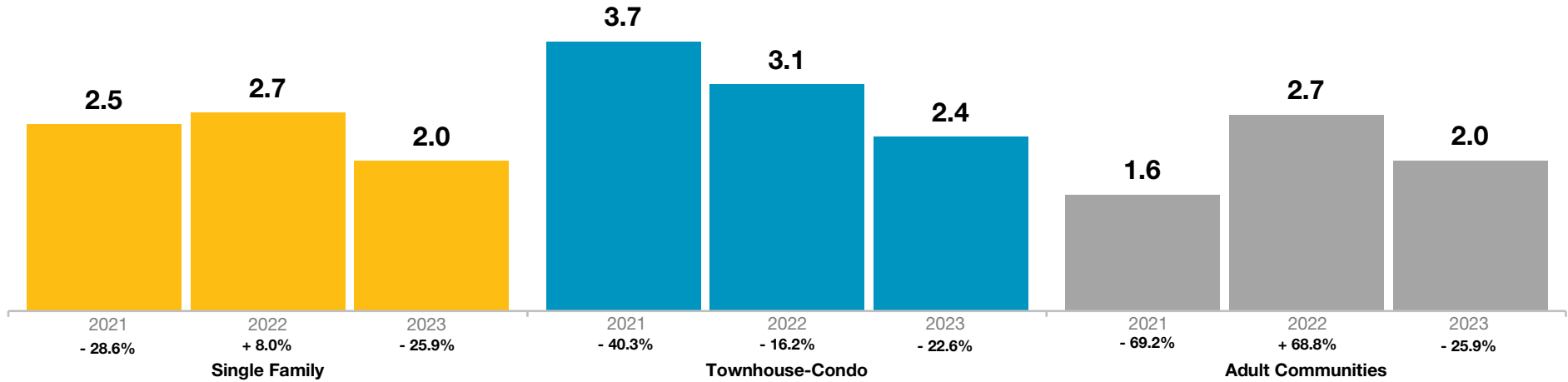
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

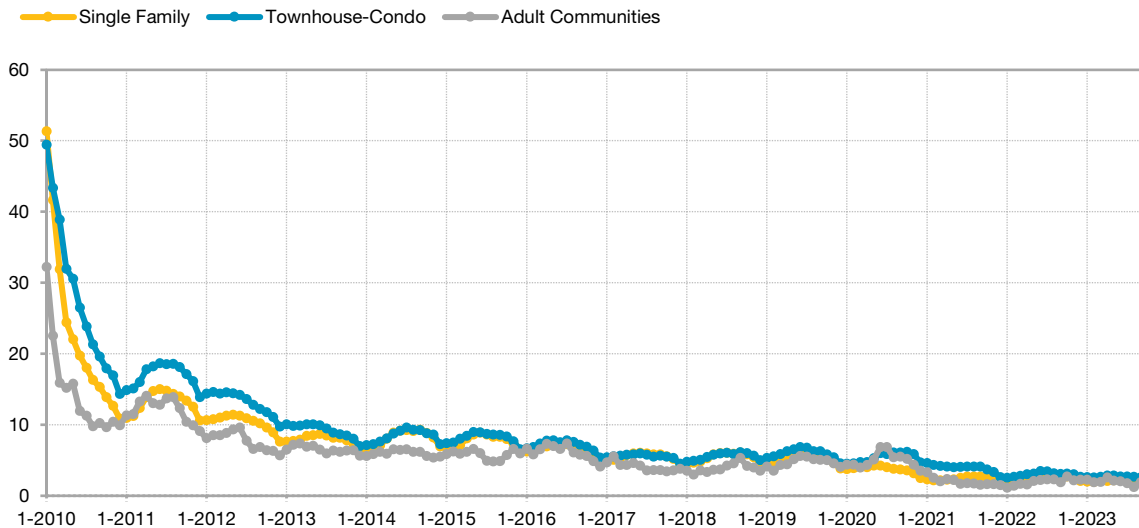
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## October



## 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 |
|---------------------|---------------|-----------------|-------------------|
| November 2022       | 2.5           | 3.0             | 2.1               |
| December 2022       | 2.0           | 2.6             | 2.2               |
| January 2023        | 2.0           | 2.6             | 2.2               |
| February 2023       | 1.9           | 2.5             | 1.9               |
| March 2023          | 2.0           | 2.6             | 1.9               |
| April 2023          | 2.1           | 2.8             | 2.5               |
| May 2023            | 2.1           | 2.8             | 2.1               |
| June 2023           | 2.2           | 2.7             | 2.0               |
| July 2023           | 2.3           | 2.7             | 1.7               |
| August 2023         | 2.3           | 2.6             | 1.2               |
| September 2023      | 2.2           | 2.6             | 1.9               |
| <b>October 2023</b> | <b>2.0</b>    | <b>2.4</b>      | <b>2.0</b>        |
| 12-Month Avg.*      | 2.1           | 2.7             | 2.0               |

\* Months Supply for all properties from November 2022 through October 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 | 10-2022   | 10-2023          | Percent Change | YTD 2022  | YTD 2023         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 1,456     | <b>1,389</b>     | - 4.6%         | 20,443    | <b>15,224</b>    | - 25.5%        |
| <b>Pending Sales</b>               |                       | 1,144     | <b>1,129</b>     | - 1.3%         | 14,680    | <b>11,726</b>    | - 20.1%        |
| <b>Closed Sales</b>                |                       | 1,297     | <b>1,060</b>     | - 18.3%        | 15,100    | <b>11,156</b>    | - 26.1%        |
| <b>Median Sales Price</b>          |                       | \$530,000 | <b>\$565,000</b> | + 6.6%         | \$540,000 | <b>\$575,000</b> | + 6.5%         |
| <b>Avg. Sales Price</b>            |                       | \$634,089 | <b>\$679,870</b> | + 7.2%         | \$661,940 | <b>\$705,343</b> | + 6.6%         |
| <b>Pct. of List Price Received</b> |                       | 100.8%    | <b>103.4%</b>    | + 2.6%         | 103.0%    | <b>103.2%</b>    | + 0.2%         |
| <b>Days on Market</b>              |                       | 41        | <b>36</b>        | - 12.2%        | 39        | <b>39</b>        | 0.0%           |
| <b>Affordability Index</b>         |                       | 70        | <b>62</b>        | - 11.4%        | 68        | <b>61</b>        | - 10.3%        |
| <b>Homes for Sale</b>              |                       | 4,083     | <b>2,408</b>     | - 41.0%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                       | 2.8       | <b>2.1</b>       | - 25.0%        | --        | <b>--</b>        | --             |