

# Monthly Indicators



## April 2019

The first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most local residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

- Single Family Closed Sales were up 0.7 percent to 894.
- Townhouse-Condo Closed Sales were down 13.6 percent to 337.
- Adult Communities Closed Sales were down 26.7 percent to 11.
  
- Single Family Median Sales Price decreased 0.5 percent to \$438,000.
- Townhouse-Condo Median Sales Price decreased 4.0 percent to \$330,000.
- Adult Communities Median Sales Price increased 20.3 percent to \$409,000.

Hiring and wage gains have been below expectations, and the New York unemployment rate ticked up by 0.1 percent to 4.1 percent during March 2019, which was higher than the comparative national rate of 3.8 percent. In order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

## Monthly Snapshot

**- 3.9%**

**- 8.0%**

**- 1.0%**

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

For residential real estate activity in Bergen, Essex, Hudson and Passaic Counties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		2,185	<b>2,351</b>	+ 7.6%	6,701	<b>7,164</b>	+ 6.9%
<b>Pending Sales</b>		1,200	<b>1,346</b>	+ 12.2%	3,766	<b>4,152</b>	+ 10.2%
<b>Closed Sales</b>		888	<b>894</b>	+ 0.7%	2,930	<b>3,022</b>	+ 3.1%
<b>Median Sales Price</b>		\$440,000	<b>\$438,000</b>	- 0.5%	\$419,000	<b>\$416,000</b>	- 0.7%
<b>Avg. Sales Price</b>		\$531,620	<b>\$515,436</b>	- 3.0%	\$503,906	<b>\$499,664</b>	- 0.8%
<b>Pct. of List Price Received</b>		98.5%	<b>98.7%</b>	+ 0.2%	98.1%	<b>98.4%</b>	+ 0.3%
<b>Days on Market</b>		65	<b>68</b>	+ 4.6%	71	<b>70</b>	- 1.4%
<b>Affordability Index</b>		90	<b>91</b>	+ 1.1%	94	<b>96</b>	+ 2.1%
<b>Homes for Sale</b>		5,138	<b>4,657</b>	- 9.4%	--	--	--
<b>Months Supply</b>		5.2	<b>4.6</b>	- 11.5%	--	--	--

# 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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		718	<b>813</b>	+ 13.2%	2,472	<b>2,722</b>	+ 10.1%
<b>Pending Sales</b>		399	<b>460</b>	+ 15.3%	1,450	<b>1,425</b>	- 1.7%
<b>Closed Sales</b>		390	<b>337</b>	- 13.6%	1,202	<b>1,166</b>	- 3.0%
<b>Median Sales Price</b>		\$343,750	<b>\$330,000</b>	- 4.0%	\$326,250	<b>\$325,000</b>	- 0.4%
<b>Avg. Sales Price</b>		\$408,927	<b>\$405,839</b>	- 0.8%	\$403,641	<b>\$394,655</b>	- 2.2%
<b>Pct. of List Price Received</b>		97.8%	<b>97.1%</b>	- 0.7%	97.4%	<b>97.1%</b>	- 0.3%
<b>Days on Market</b>		69	<b>71</b>	+ 2.9%	76	<b>70</b>	- 7.9%
<b>Affordability Index</b>		115	<b>121</b>	+ 5.2%	121	<b>123</b>	+ 1.7%
<b>Homes for Sale</b>		1,968	<b>1,865</b>	- 5.2%	--	--	--
<b>Months Supply</b>		5.4	<b>5.3</b>	- 1.9%	--	--	--

# 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.



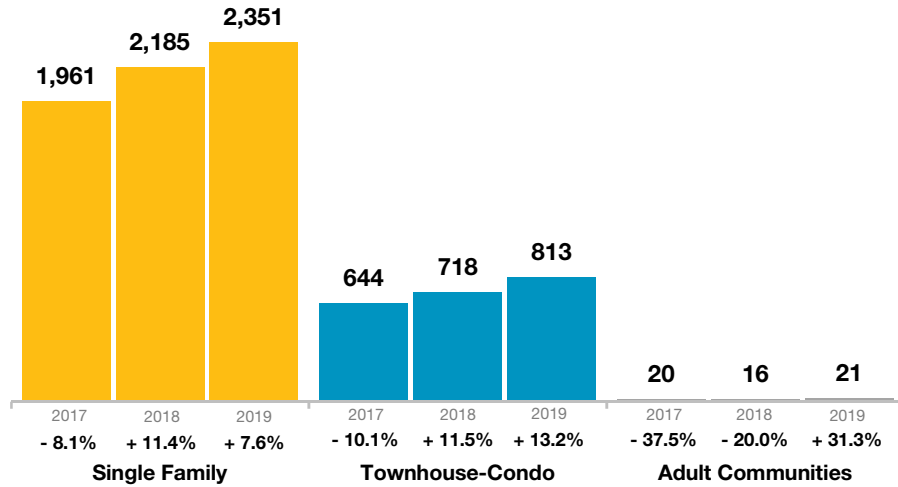
Key Metrics	Historical Sparklines	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		16	<b>21</b>	+ 31.3%	69	<b>75</b>	+ 8.7%
<b>Pending Sales</b>		16	<b>18</b>	+ 12.5%	55	<b>46</b>	- 16.4%
<b>Closed Sales</b>		15	<b>11</b>	- 26.7%	41	<b>41</b>	0.0%
<b>Median Sales Price</b>		\$339,900	<b>\$409,000</b>	+ 20.3%	\$339,900	<b>\$320,000</b>	- 5.9%
<b>Avg. Sales Price</b>		\$340,796	<b>\$459,945</b>	+ 35.0%	\$310,680	<b>\$370,911</b>	+ 19.4%
<b>Pct. of List Price Received</b>		96.8%	<b>98.0%</b>	+ 1.2%	96.9%	<b>98.1%</b>	+ 1.2%
<b>Days on Market</b>		94	<b>67</b>	- 28.7%	90	<b>100</b>	+ 11.1%
<b>Affordability Index</b>		127	<b>107</b>	- 15.7%	127	<b>137</b>	+ 7.9%
<b>Homes for Sale</b>		51	<b>59</b>	+ 15.7%	--	--	--
<b>Months Supply</b>		3.3	<b>4.3</b>	+ 30.3%	--	--	--

# New Listings

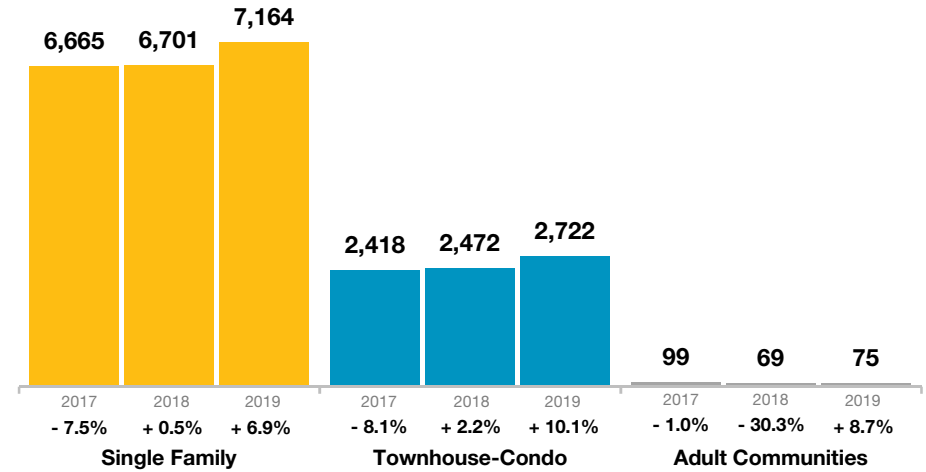
A count of the properties that have been newly listed on the market in a given month.



## April

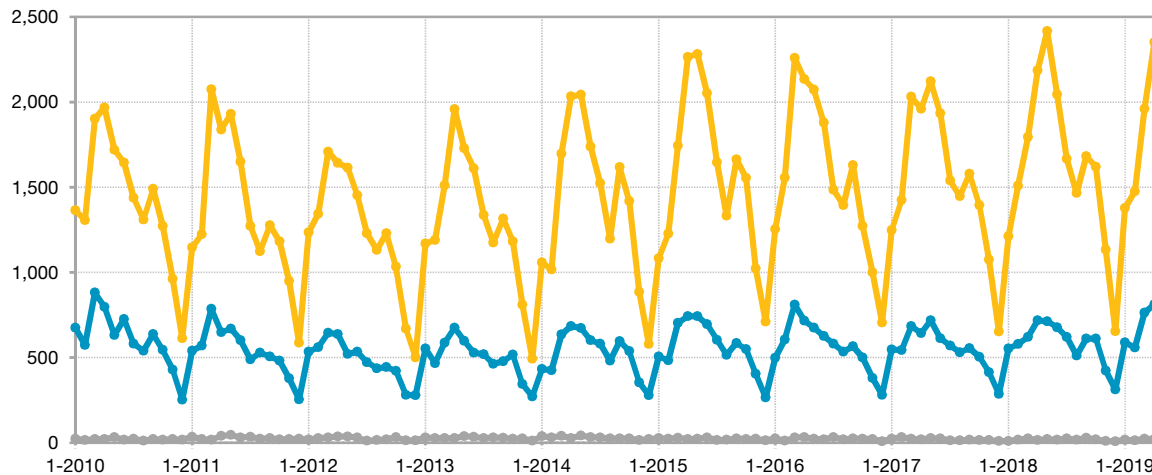


## Year to Date



## Historical New Listings by Month

—●— Single Family 
 —●— Townhouse-Condo 
 —●— Adult Communities



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

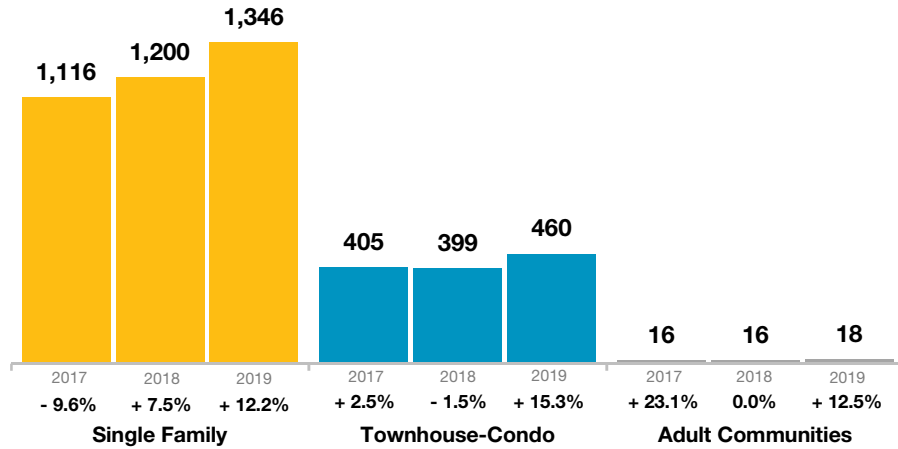
	Single Family	Townhouse-Condo	Adult Communities
May 2018	2,417	712	22
June 2018	2,045	677	17
July 2018	1,668	621	25
August 2018	1,466	512	17
September 2018	1,682	611	29
October 2018	1,620	611	19
November 2018	1,133	424	11
December 2018	654	312	8
January 2019	1,377	588	18
February 2019	1,475	558	13
March 2019	1,961	763	23
<b>April 2019</b>	<b>2,351</b>	<b>813</b>	<b>21</b>
12-Month Avg.	1,654	600	19

# Pending Sales

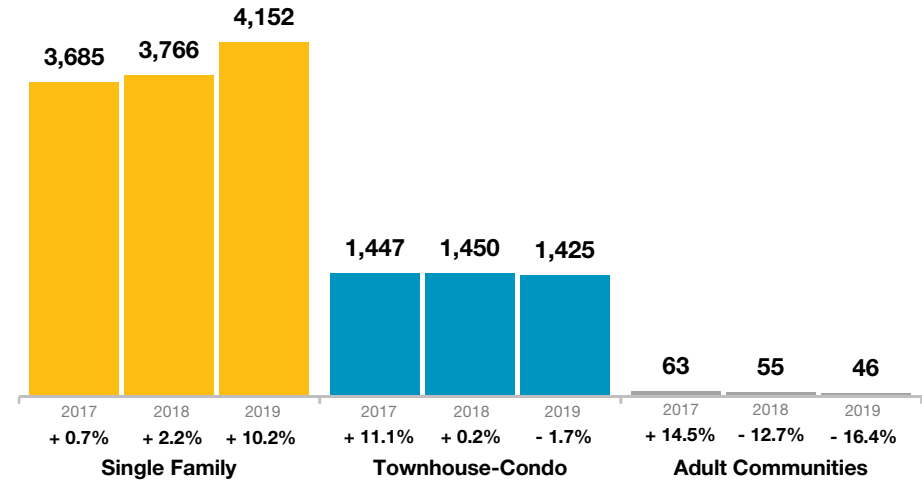
A count of the properties on which offers have been accepted in a given month.



## April

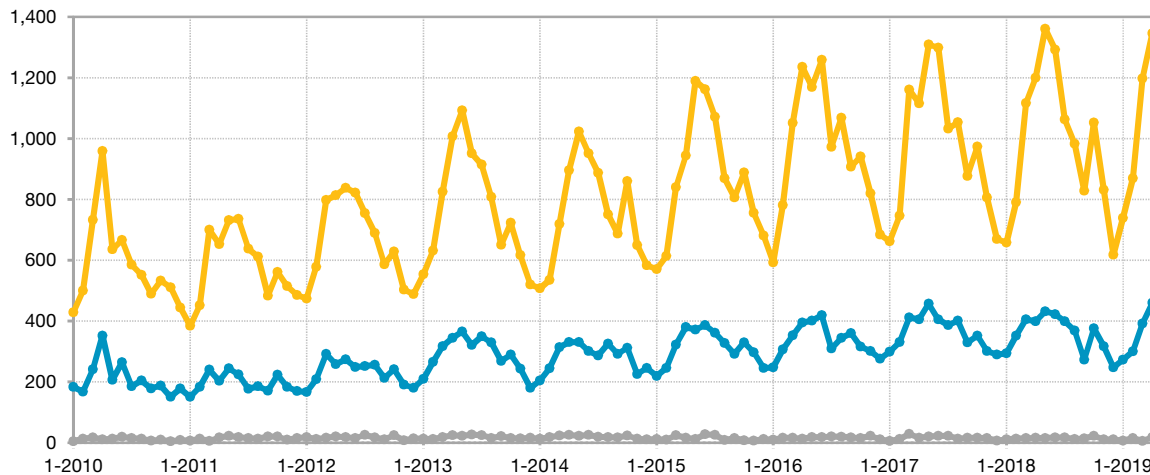


## Year to Date



## 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.

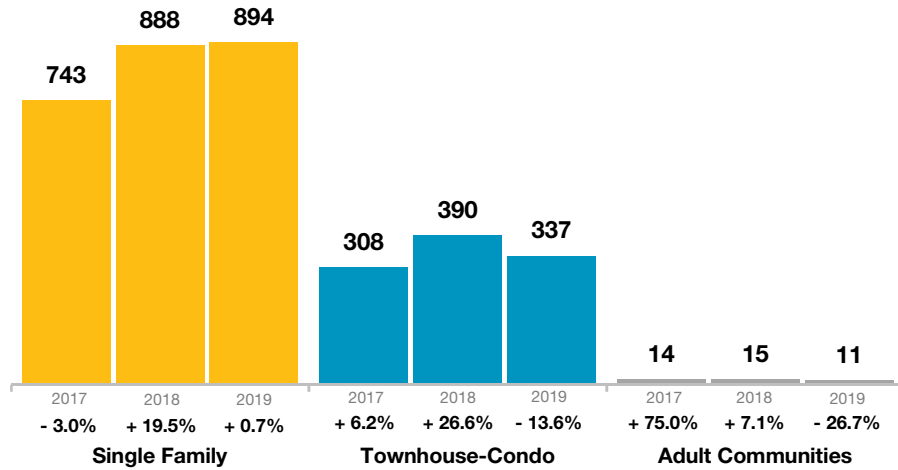
	Single Family	Townhouse-Condo	Adult Communities
May 2018	1,361	432	15
June 2018	1,292	422	17
July 2018	1,063	399	17
August 2018	983	369	12
September 2018	828	273	14
October 2018	1,052	376	23
November 2018	832	317	11
December 2018	618	248	11
January 2019	739	273	7
February 2019	869	300	15
March 2019	1,198	392	6
<b>April 2019</b>	<b>1,346</b>	<b>460</b>	<b>18</b>
12-Month Avg.	1,015	355	14

# Closed Sales

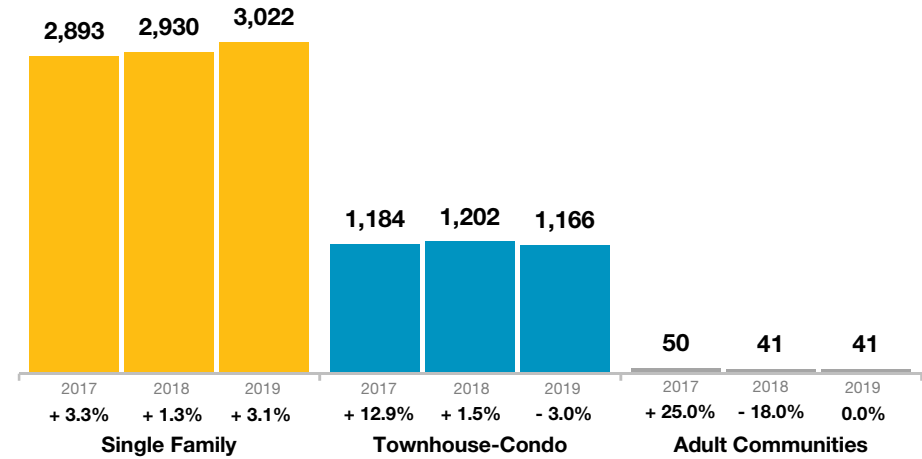
A count of the actual sales that closed in a given month.



## April

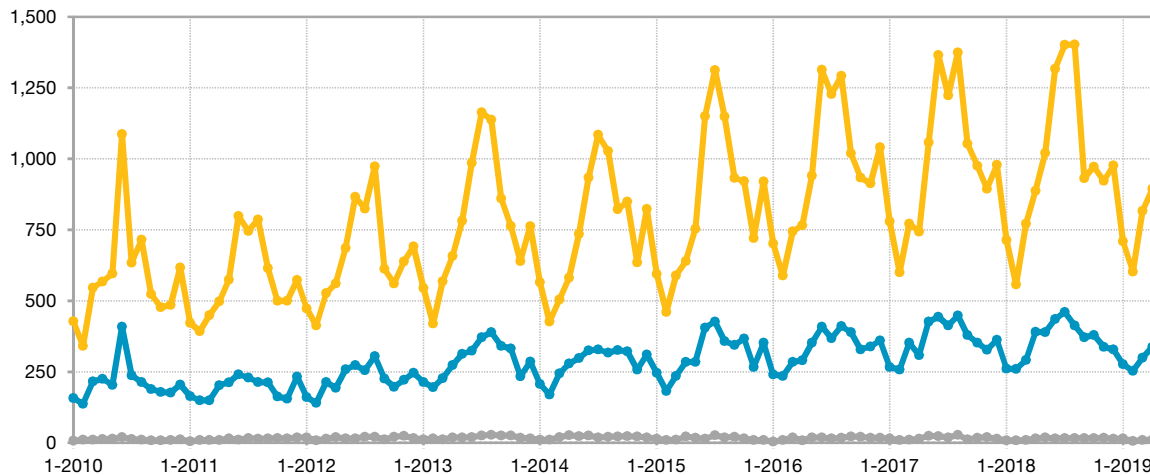


## Year to Date



## Historical Closed Sales by Month

—●— Single Family 
 —●— Townhouse-Condo 
 —●— Adult Communities



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

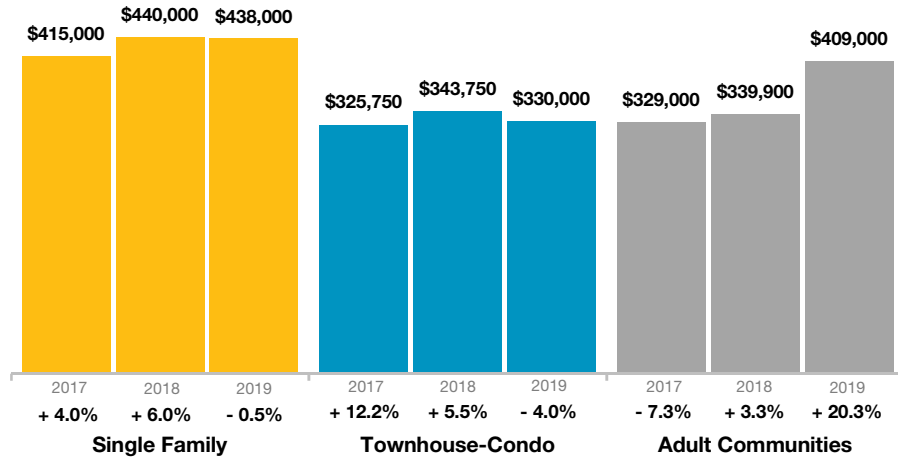
	Single Family	Townhouse-Condo	Adult Communities
May 2018	1,021	389	18
June 2018	1,317	436	15
July 2018	1,401	460	16
August 2018	1,403	413	16
September 2018	931	371	16
October 2018	972	379	16
November 2018	922	338	17
December 2018	977	329	14
January 2019	710	277	15
February 2019	602	253	6
March 2019	816	299	9
<b>April 2019</b>	<b>894</b>	<b>337</b>	<b>11</b>
12-Month Avg.	997	357	14

# Median Sales Price

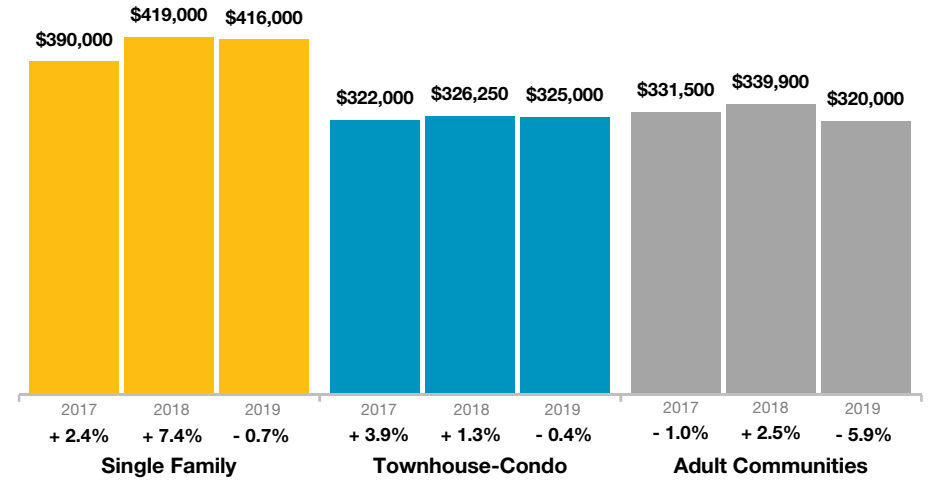
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



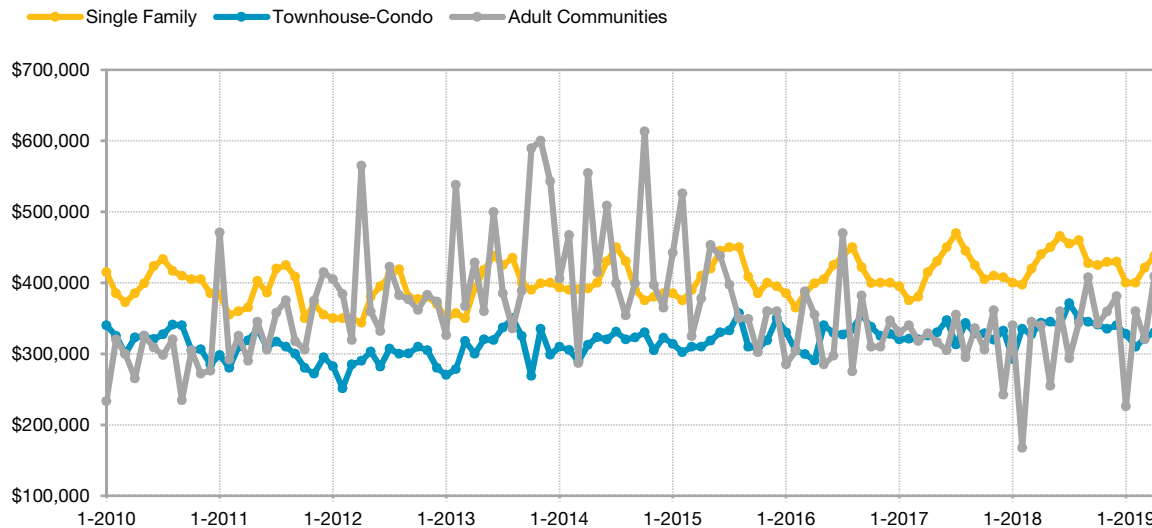
## April



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2018	\$450,000	\$345,000	\$254,950
June 2018	\$465,750	\$340,000	\$360,000
July 2018	\$455,000	\$371,000	\$293,500
August 2018	\$460,000	\$350,000	\$343,778
September 2018	\$427,500	\$345,000	\$407,500
October 2018	\$424,950	\$341,000	\$342,450
November 2018	\$429,500	\$335,000	\$359,500
December 2018	\$429,900	\$340,000	\$381,000
January 2019	\$399,950	\$328,000	\$225,900
February 2019	\$400,000	\$310,000	\$360,000
March 2019	\$421,000	\$322,000	\$320,000
<b>April 2019</b>	<b>\$438,000</b>	<b>\$330,000</b>	<b>\$409,000</b>
12-Month Med.*	\$438,211	\$340,000	\$330,000

\* Median Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

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

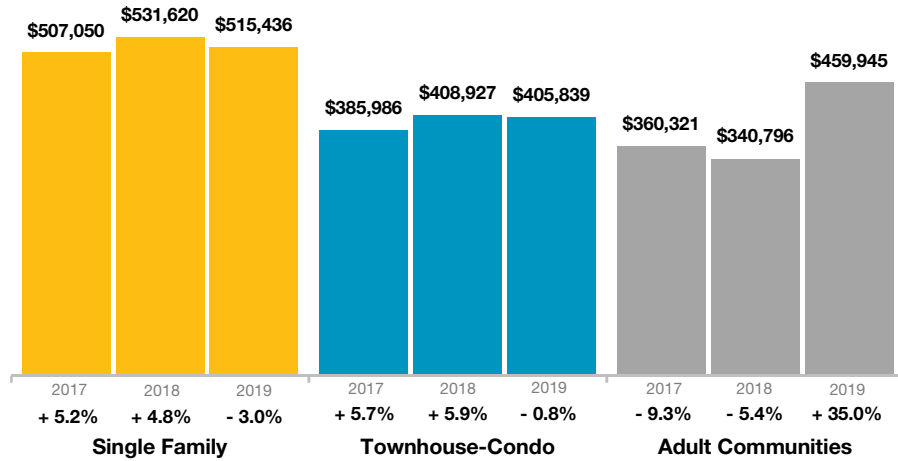


# Average Sales Price

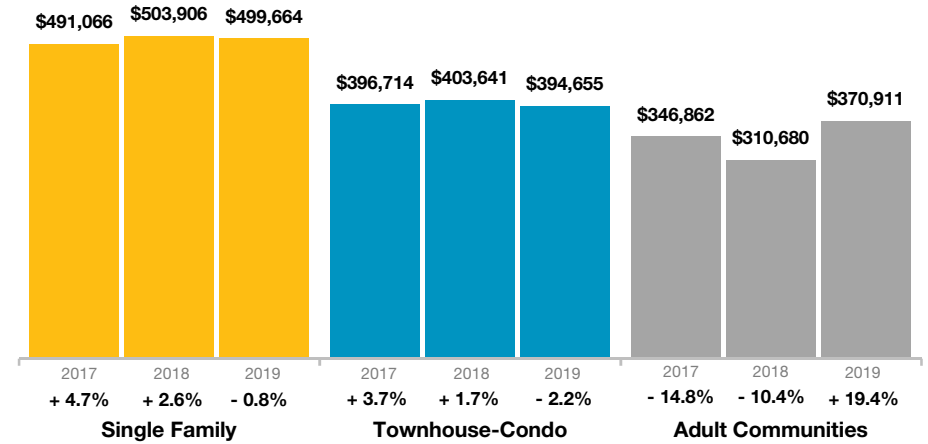
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

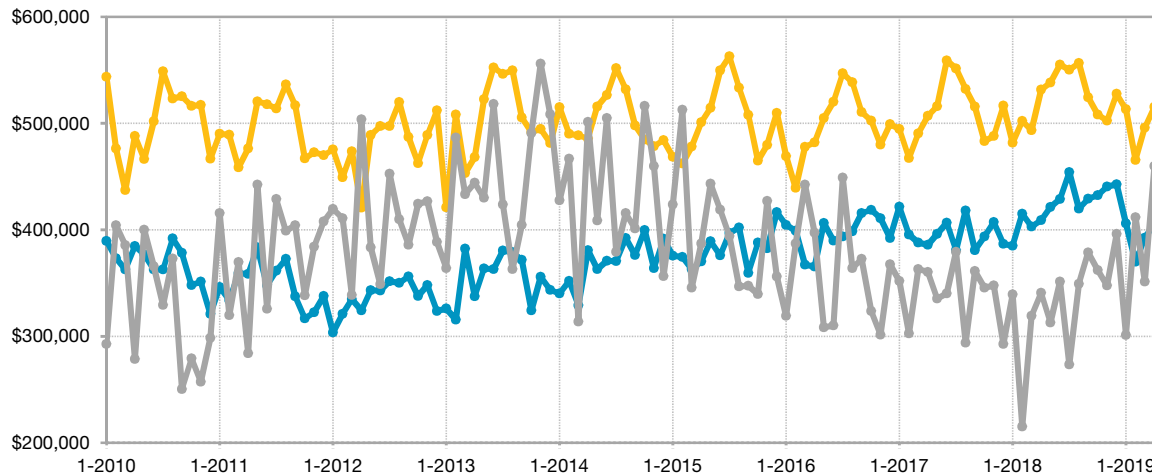


## Year to Date



## 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 2018	\$538,180	\$421,481	\$312,914
June 2018	\$555,015	\$429,000	\$351,227
July 2018	\$550,334	\$454,109	\$273,500
August 2018	\$556,684	\$419,977	\$349,100
September 2018	\$524,451	\$429,256	\$378,559
October 2018	\$508,268	\$432,584	\$362,006
November 2018	\$502,526	\$440,511	\$347,688
December 2018	\$527,612	\$442,777	\$396,200
January 2019	\$513,210	\$406,035	\$301,003
February 2019	\$465,565	\$369,860	\$411,650
March 2019	\$495,788	\$392,489	\$351,444
<b>April 2019</b>	<b>\$515,436</b>	<b>\$405,839</b>	<b>\$459,945</b>
12-Month Avg.*	\$526,784	\$423,097	\$351,339

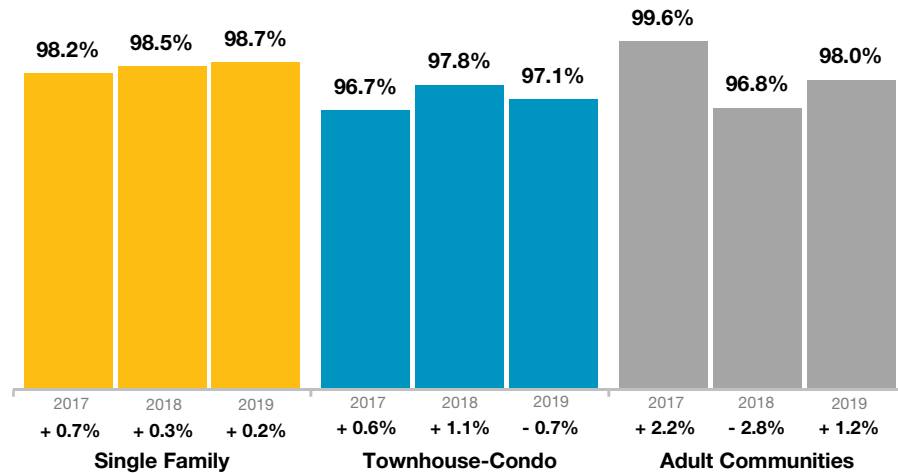
\* Avg. Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

# Percent of List Price Received

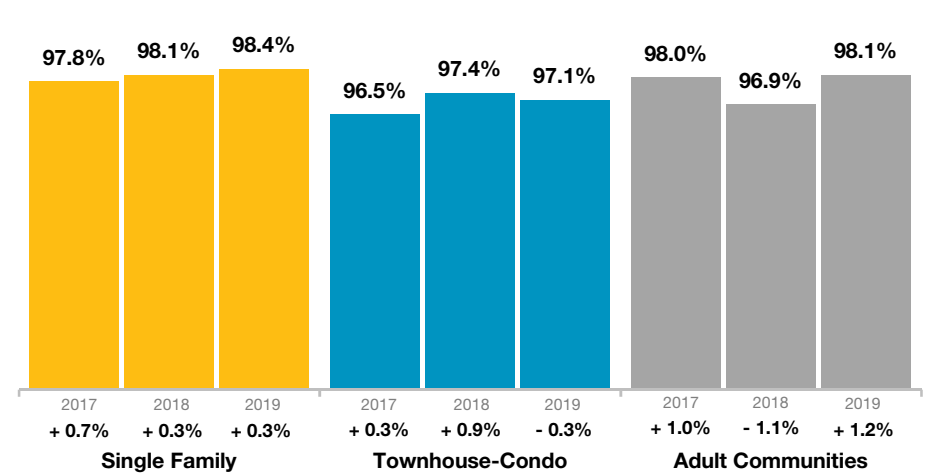
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

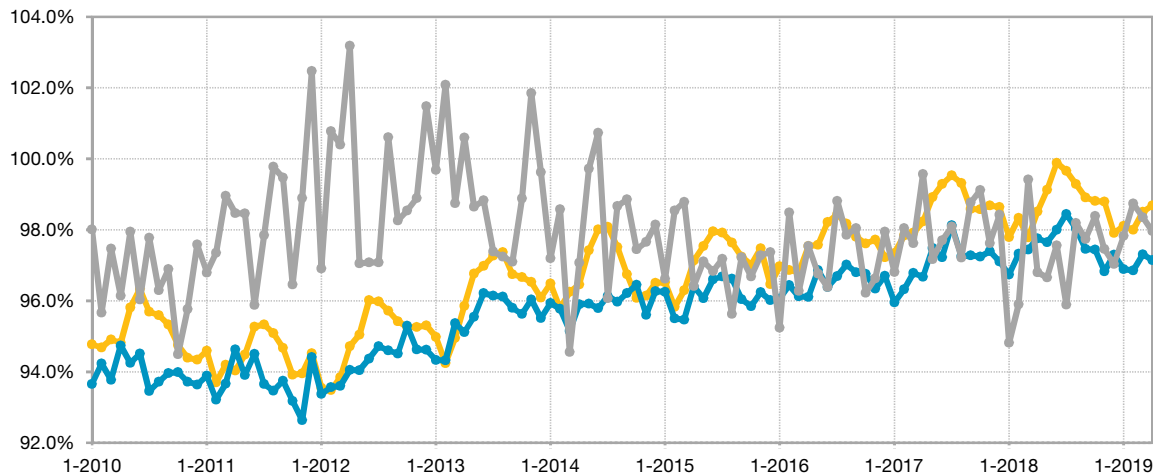


## Year to Date



## 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 2018	99.1%	97.6%	96.7%
June 2018	99.9%	98.0%	97.6%
July 2018	99.7%	98.4%	95.9%
August 2018	99.3%	98.0%	98.2%
September 2018	98.9%	97.5%	97.7%
October 2018	98.8%	97.4%	98.4%
November 2018	98.8%	96.8%	97.5%
December 2018	97.9%	97.3%	97.0%
January 2019	98.1%	96.9%	97.8%
February 2019	98.0%	96.9%	98.7%
March 2019	98.5%	97.3%	98.4%
<b>April 2019</b>	<b>98.7%</b>	<b>97.1%</b>	<b>98.0%</b>
12-Month Avg.*	98.9%	97.5%	97.5%

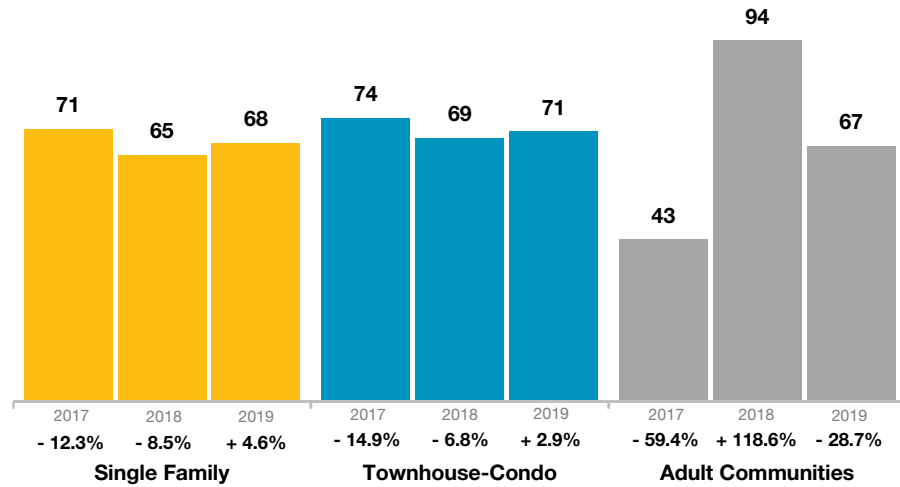
\* Pct. of List Price Received for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

# Days on Market Until Sale

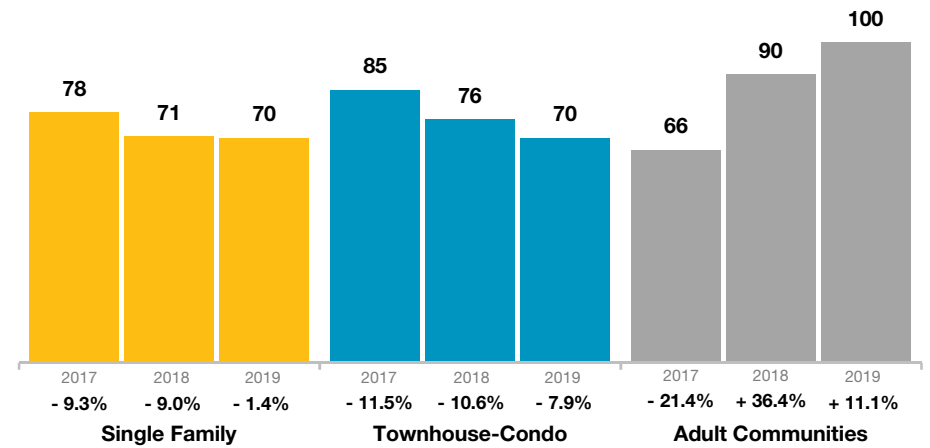
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

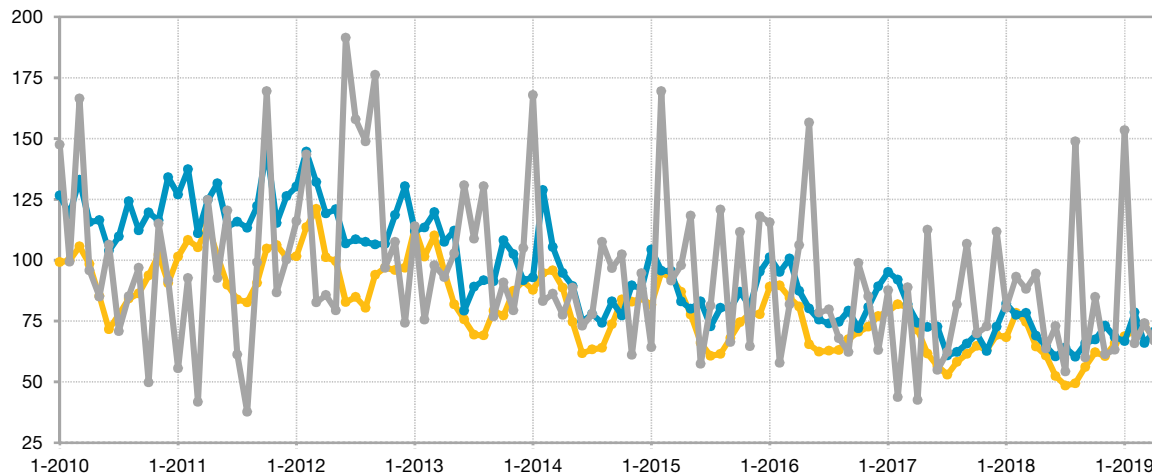


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family (Yellow 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 2018	61	65	64
June 2018	52	60	73
July 2018	49	64	54
August 2018	49	60	149
September 2018	56	66	60
October 2018	62	67	85
November 2018	61	73	61
December 2018	66	68	63
January 2019	69	67	153
February 2019	71	79	66
March 2019	74	66	74
<b>April 2019</b>	<b>68</b>	<b>71</b>	<b>67</b>
12-Month Avg.*	60	67	82

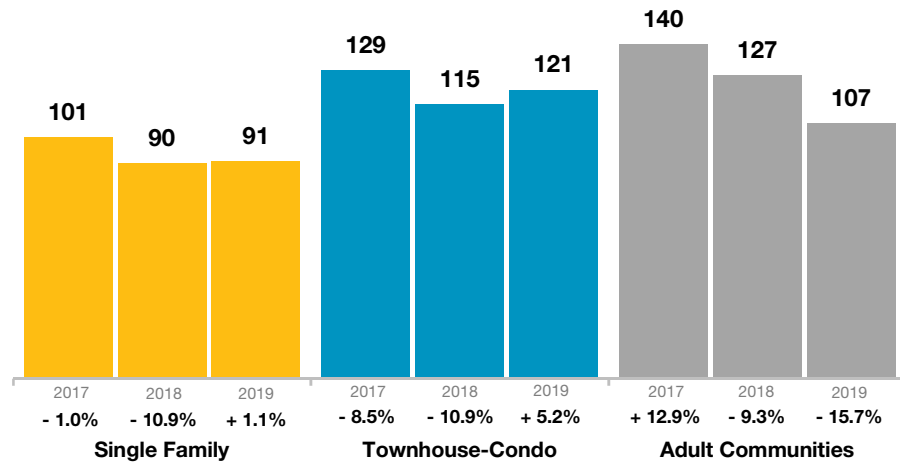
\* Days on Market for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

# Housing Affordability Index

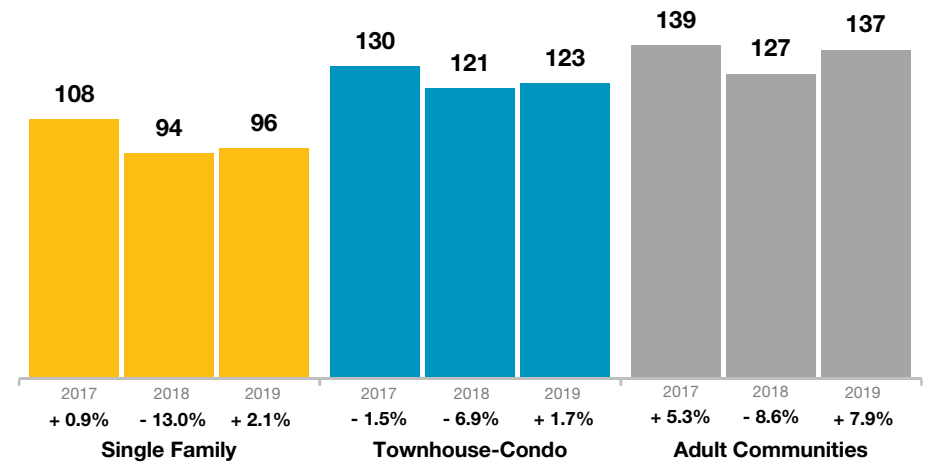
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

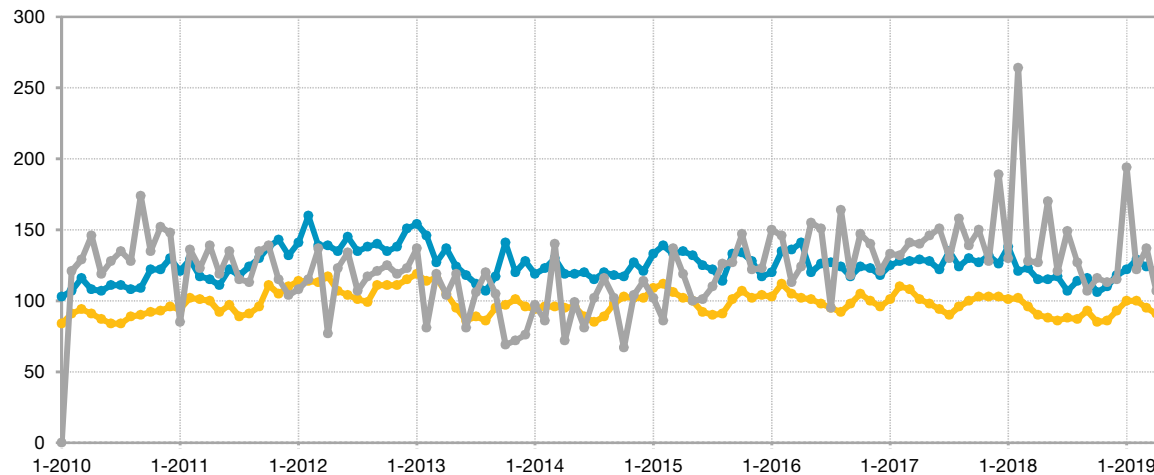


## Year to Date



## 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 2018	88	115	170
June 2018	86	117	121
July 2018	88	107	149
August 2018	87	114	127
September 2018	93	116	107
October 2018	85	106	116
November 2018	86	110	113
December 2018	93	118	115
January 2019	100	122	194
February 2019	100	129	122
March 2019	95	124	137
<b>April 2019</b>	<b>91</b>	<b>121</b>	<b>107</b>
12-Month Avg.*	91	117	132

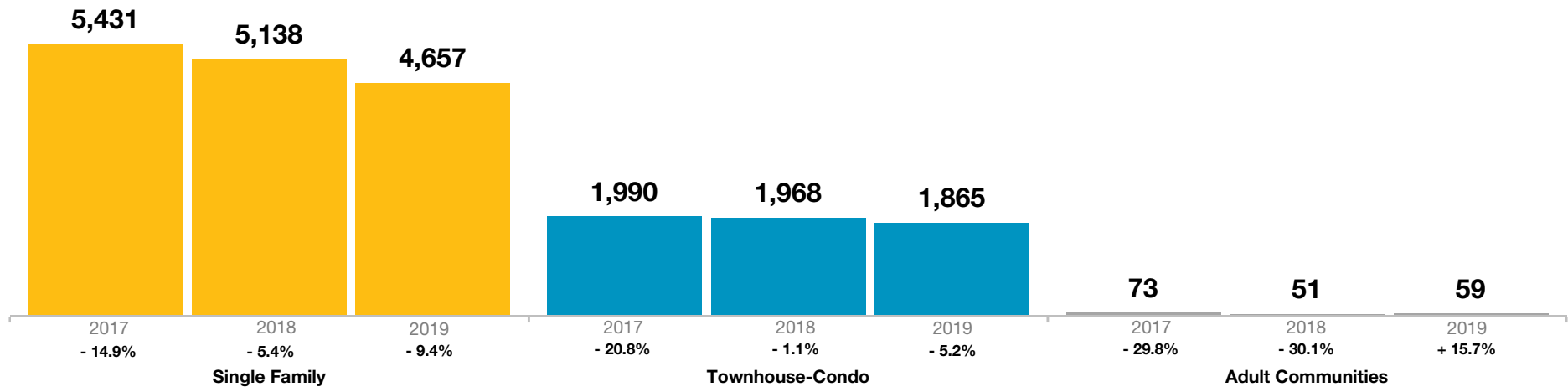
\* Affordability Index for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

# Inventory of Homes for Sale

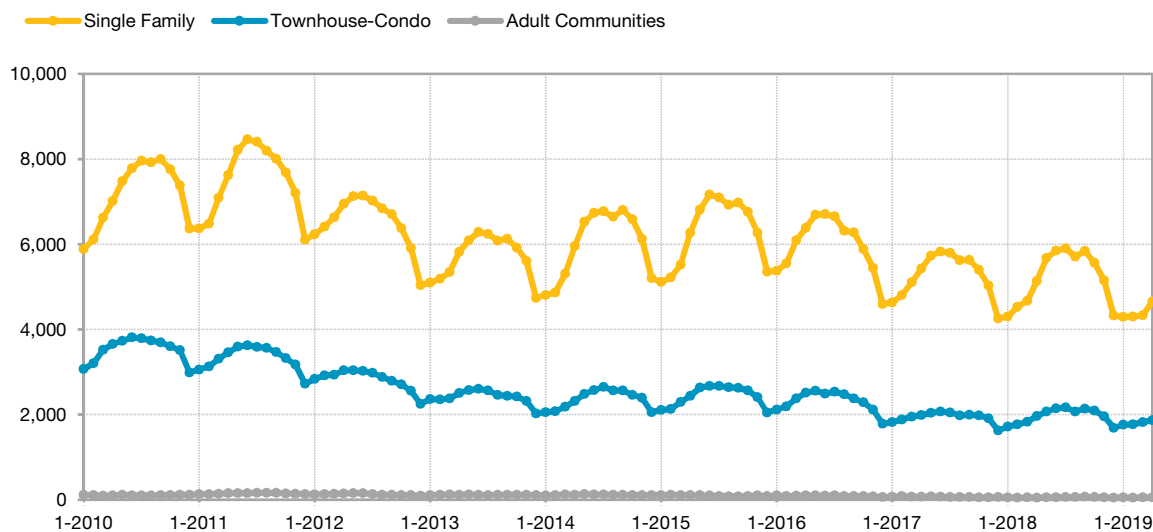
The number of properties available for sale in active status at the end of a given month.



## April



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2018	5,675	2,073	55
June 2018	5,849	2,144	54
July 2018	5,902	2,169	60
August 2018	5,707	2,073	64
September 2018	5,839	2,140	74
October 2018	5,561	2,090	61
November 2018	5,147	1,958	55
December 2018	4,322	1,690	50
January 2019	4,296	1,764	57
February 2019	4,301	1,770	49
March 2019	4,328	1,820	57
<b>April 2019</b>	<b>4,657</b>	<b>1,865</b>	<b>59</b>
12-Month Avg.	5,132	1,963	58

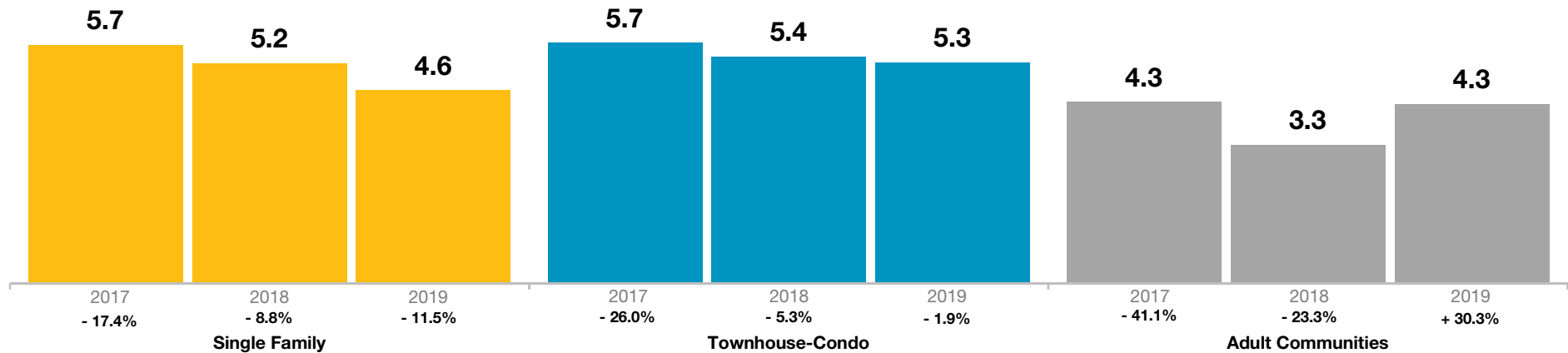
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

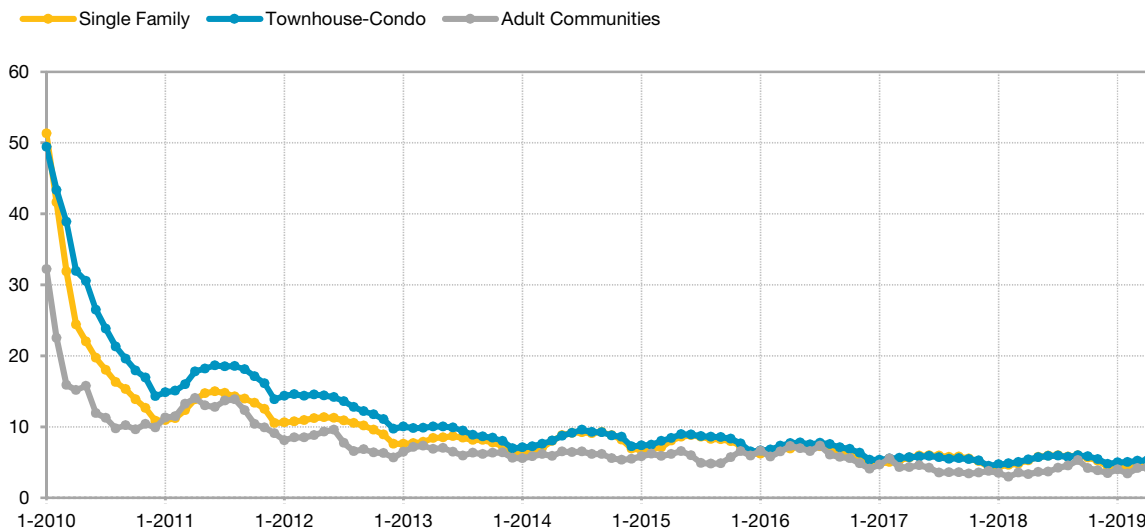
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## 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 2018	5.8	5.7	3.6
June 2018	5.9	5.9	3.7
July 2018	6.0	5.9	4.2
August 2018	5.8	5.7	4.5
September 2018	6.0	6.0	5.3
October 2018	5.6	5.8	4.2
November 2018	5.2	5.4	3.9
December 2018	4.4	4.7	3.4
January 2019	4.3	5.0	4.0
February 2019	4.3	5.0	3.4
March 2019	4.3	5.2	4.2
<b>April 2019</b>	<b>4.6</b>	<b>5.3</b>	<b>4.3</b>
12-Month Avg.*	5.2	5.5	4.1

\* Months Supply for all properties from May 2018 through April 2019. 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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		2,919	<b>3,185</b>	+ 9.1%	9,242	<b>9,961</b>	+ 7.8%
<b>Pending Sales</b>		1,615	<b>1,824</b>	+ 12.9%	5,271	<b>5,623</b>	+ 6.7%
<b>Closed Sales</b>		1,293	<b>1,242</b>	- 3.9%	4,173	<b>4,229</b>	+ 1.3%
<b>Median Sales Price</b>		\$415,000	<b>\$411,000</b>	- 1.0%	\$390,500	<b>\$393,800</b>	+ 0.8%
<b>Avg. Sales Price</b>		\$492,369	<b>\$485,207</b>	- 1.5%	\$473,105	<b>\$469,449</b>	- 0.8%
<b>Pct. of List Price Received</b>		98.3%	<b>98.3%</b>	0.0%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Days on Market</b>		66	<b>68</b>	+ 3.0%	72	<b>70</b>	- 2.8%
<b>Affordability Index</b>		95	<b>97</b>	+ 2.1%	101	<b>102</b>	+ 1.0%
<b>Homes for Sale</b>		7,157	<b>6,581</b>	- 8.0%	--	<b>--</b>	--
<b>Months Supply</b>		5.3	<b>4.8</b>	- 9.4%	--	<b>--</b>	--