

THE QUARTERLY MARKET REPORT

Q1/2022

New Jersey Edition: Hudson County, Bergen County, Passaic County,
Morris County, Essex County, and Sussex County



02

**THE BIG STORY:
RATES FINALLY GO UP – WHAT
DOES THIS MEAN FOR YOU?**

16

**REGIONAL AND
COUNTY REPORTS**



MORTGAGE ■ TITLE ■ INSURANCE



STATE OF THE MARKET NEW JERSEY

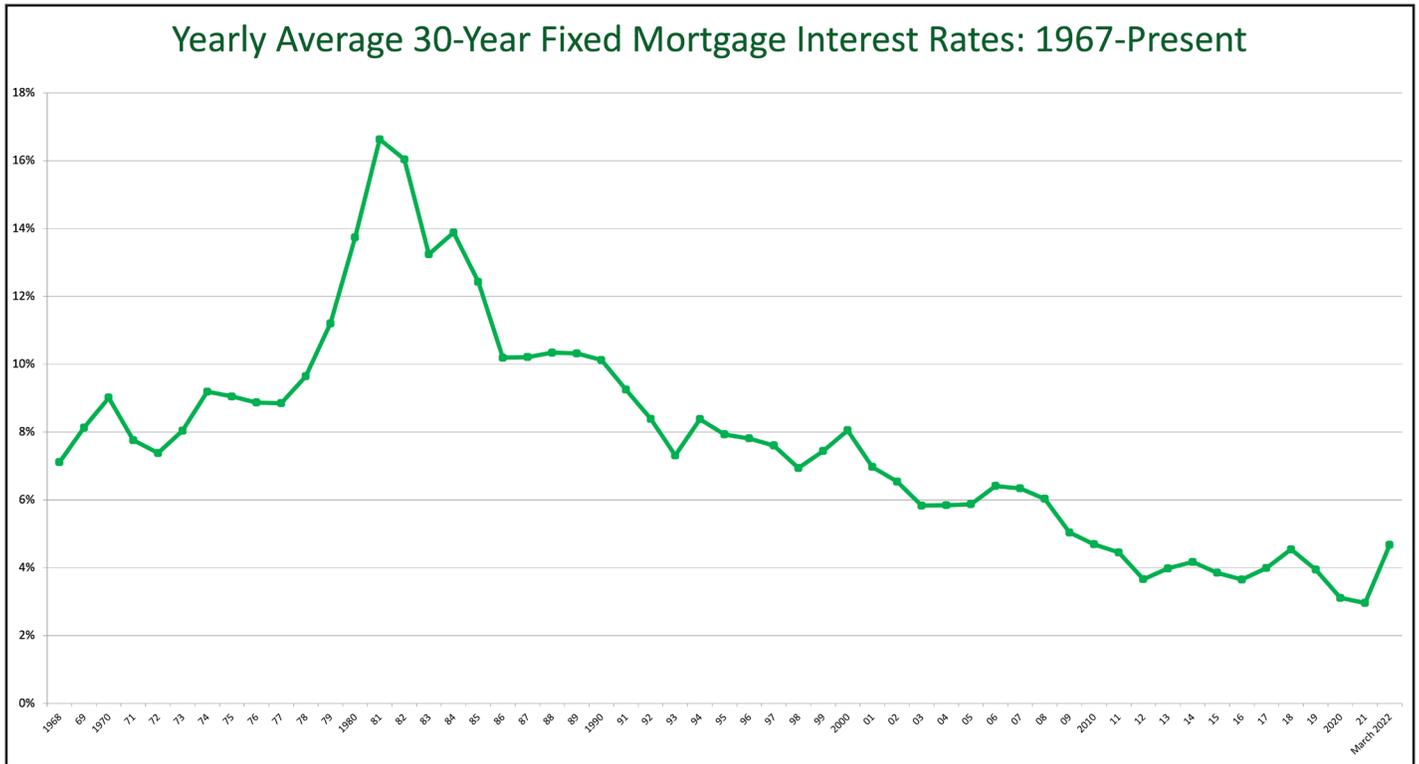
AN OVERVIEW: The housing market in the Northern New Jersey suburbs continue to experience dramatic price appreciation, but for the first time since the beginning of the Pandemic we started to see a slowing of sales activity. That decline in both closed and pending sales was mostly due to a lack of inventory, with the market needing more “fuel for the fire” to satiate buyer demand. But we also saw a significant surge in interest rates, which might have a longer-term impact in cooling down the market.

THE BIG STORY: RATES FINALLY GO UP – WHAT DOES THIS MEAN FOR YOU?

The biggest story of the quarter was a long-awaited rise in interest rates. It felt like we had been talking about “historically-low” interest rates for almost 20 years, as they started a slow and stubborn decline in the early 2000s that took them from about 7% (which at the time was a historic low) all the way through to under 3% during the Pandemic Market. Year after year, we kept expecting that they might start to go up, only to see them continually go down.

Well, all that ended in the first quarter of 2022, with interest rates surging, largely because of a red-hot economy driving a spike in inflation. The average interest rate throughout 2021 was 2.96%, but by the end of the first quarter, rates had risen up to over 4.5%, with legitimate concerns that they might continue to go up throughout the year. This increase might be giving some buyers “sticker shock,” but let’s try to have a longer-term view on just how low rates remain from a historical perspective.

For example, here is a graph showing how the interest rate on a 30-year fixed-rate mortgage for a borrower with good credit has changed since 1967:

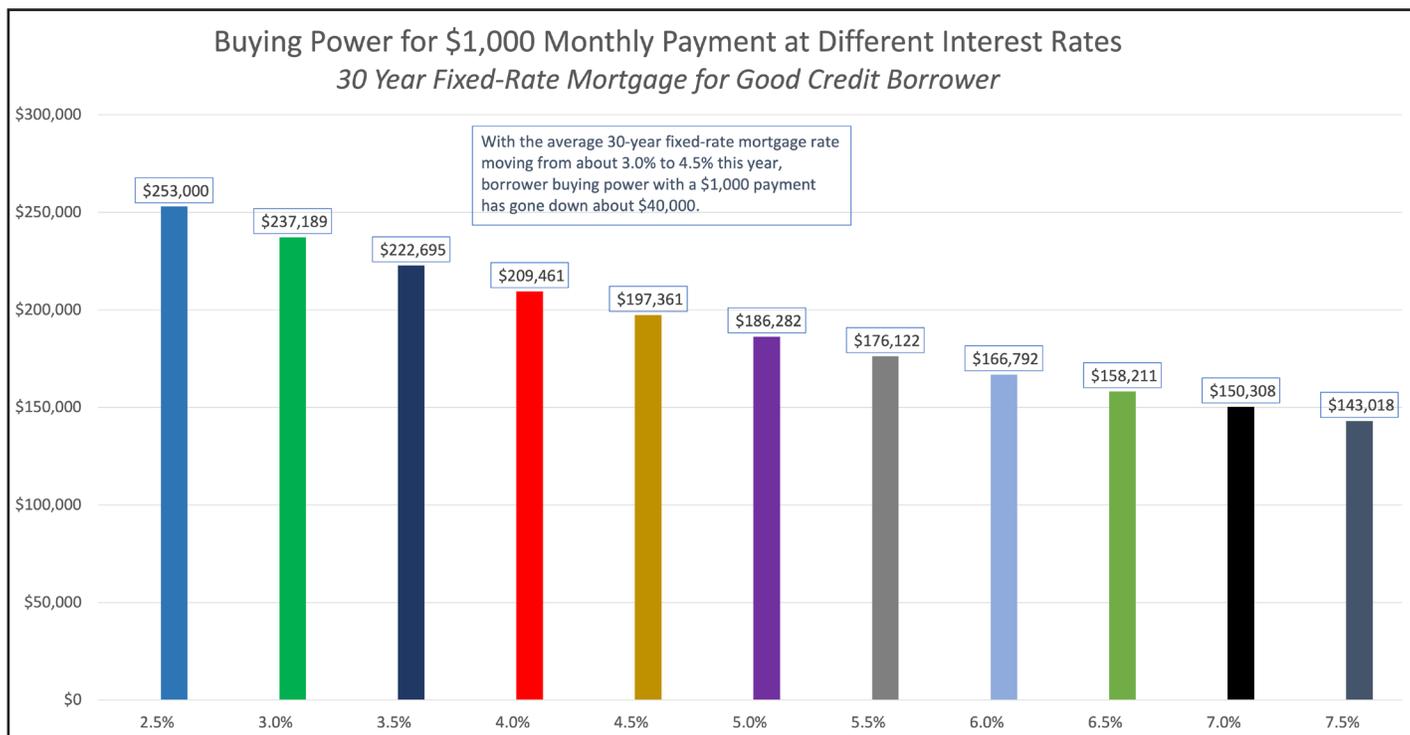


As you can see, we have indeed seen a spike since the end of last year, but from a longer-term perspective, today's rates are comparable to where they were for most of the 2010s, and are significantly lower than the last seller's market of the 2000s. We know buyers have short memories, and many are rueful about missing those sub-3.0% rates, but from a longer-term perspective these rates are still near historic lows.

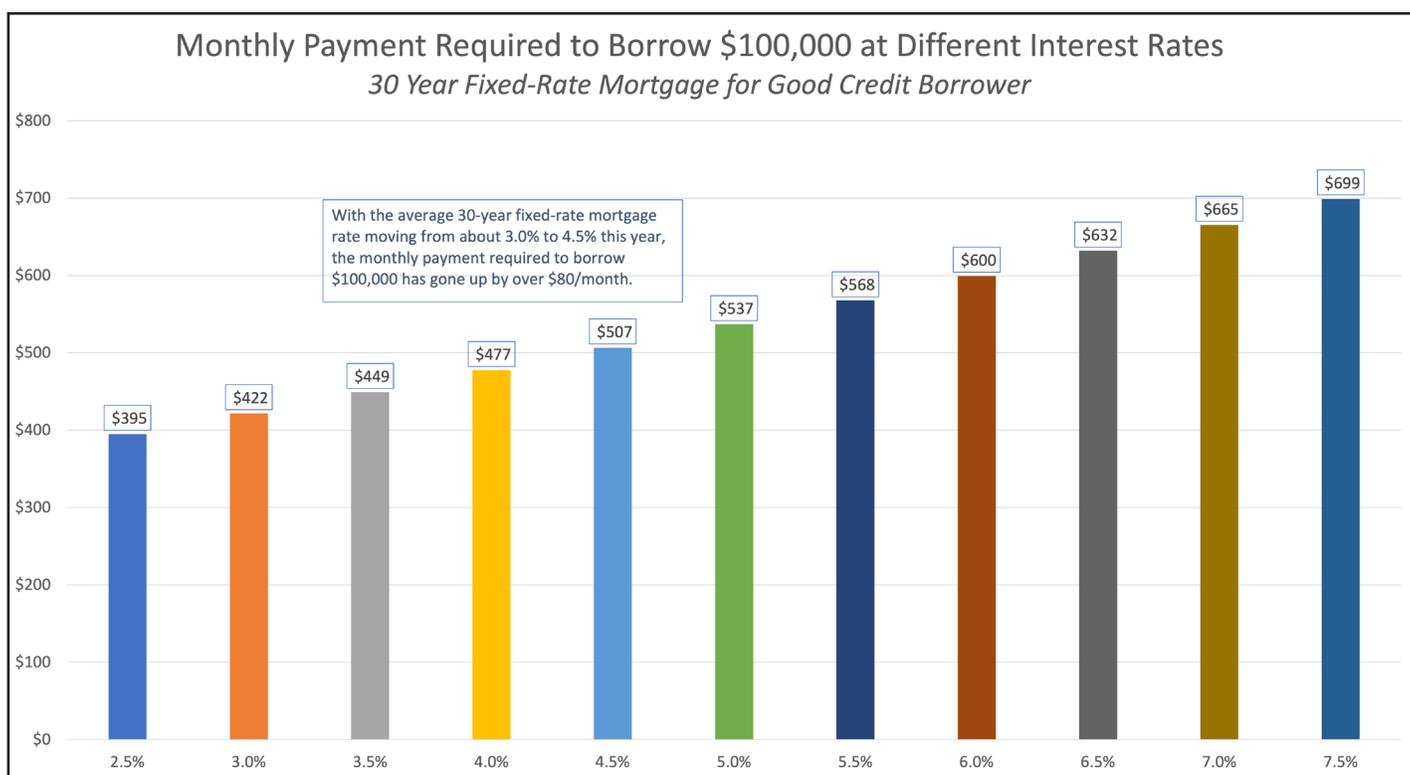
All that said, rising interest rates can obviously have a significant impact on the housing market. In the short-term, they tend to drive some new activity, as buyers rush to get into contract and secure a rate commitment before those rates continue to go up, and sellers put their homes on the market for fear that this seller's market might be fading. Over the longer-term, though, higher rates could cool down what has been a torrid market, reducing the purchasing power of some buyers and, dissuading them from buying at all.

As you can see from the graphs below, rising interest rates do have a significant impact on home affordability. The graphs examine the impact in two different ways (both graphs are based on a buyer with good credit):

First, you can see how the borrowing power of a buyer goes down as rates go up. For example, as rates go up from 3.0% to 4.5%, the borrowing power of a \$1,000 monthly payment goes down by about \$40,000, from almost \$240,000 to just under \$200,000.



Second, you can look at it the other way, by examining the monthly payment you need to borrow \$100,000. From that perspective, the rise in rates from 3.0% to 4.5% increases that monthly payment from \$422 to \$507, about \$85/month.



But even as rates increase, buyers adapt. We have all gotten used to buyers securing a 30-year fixed-rate mortgage, because of the obvious long-term security of locking in a historically-low rate. But as rates go up, buyers can adapt by opting for an adjustable-rate mortgage, which might be fixed for a shorter-term but allows buyers to get a rate allowing them to afford the home they want. Similarly, some buyers might just raise their down payment, which will reduce the monthly mortgage payment to a level they can afford. Both are viable options that interested buyers can discuss with their Hudson United Mortgage representative.

What's Going on in the Market?

So how have these rising interest rates impacted the housing market? Well, remember that most of the deals that closed in the first quarter were put into contract, and perhaps locked into an interest rate, before the surge in rates. Accordingly, we're not going to see much of an impact in the closed transactions. Even in the pending contracts, many of the deals reported during the quarter got into contract before the spike in rates.

What about the market for the rest of the year? We believe that those rising interest rates will not have much of an impact on sales or prices, at least through the summer. Why? Because inventory is just so low. Sales and Pending Contracts are down, but that's largely because we can only sell what's for sale - and we don't have enough homes on the market. And we still have enormously strong buyer demand. Even with rates going up, buyers generally will adapt by opting for those adjustable-rate mortgages or putting more down. So with demand high and inventory low, we believe that prices will continue to go up, at least through the end of the year. We doubt that we will continue to see double-digit appreciation for another year, but we simply see too much demand and too little supply to think prices will flatten out anytime soon.

To help you make sense of the housing market, we've distilled Five Takeaways for the First Quarter of 2022:

- 1. Sales were down from last year, but largely because of the lack of homes to sell.**
- 2. New pending contracts cooled down after a torrid streak.**
- 3. Prices continued to rise dramatically, reaching new historic highs.**
- 4. Listings are down, keeping inventory at historic lows.**
- 5. Sellers continue to enjoy negotiating leverage over buyers.**



Marsha Rand
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President of Home Services

FIVE TAKEAWAYS

TAKEAWAY #1

SALES WERE DOWN FROM LAST YEAR, BUT LARGELY BECAUSE OF THE LACK OF HOMES TO SELL.

Quarterly Home Sales

SALES: SINGLE-FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	6,831	7,482	-8.7%	37,412	36,004	3.9%
Bergen	1,414	1,766	-19.9%	8,038	8,236	-2.4%
Passaic	705	688	2.4%	3,838	3,589	6.9%
Morris	1,179	1,255	-6.1%	7,130	7,001	1.8%
Essex	1,061	1,086	-2.3%	6,025	6,003	0.4%
Sussex	559	558	0.2%	3,058	3,290	-7.1%
Hudson	1,273	1,436	-11.4%	6,304	5,327	18.3%

Regional single-family home sales fell for the second quarter in a row, which might signal a cooling of the torrid housing market of the last two years. But the overall picture was a little muddled, for a few reasons.

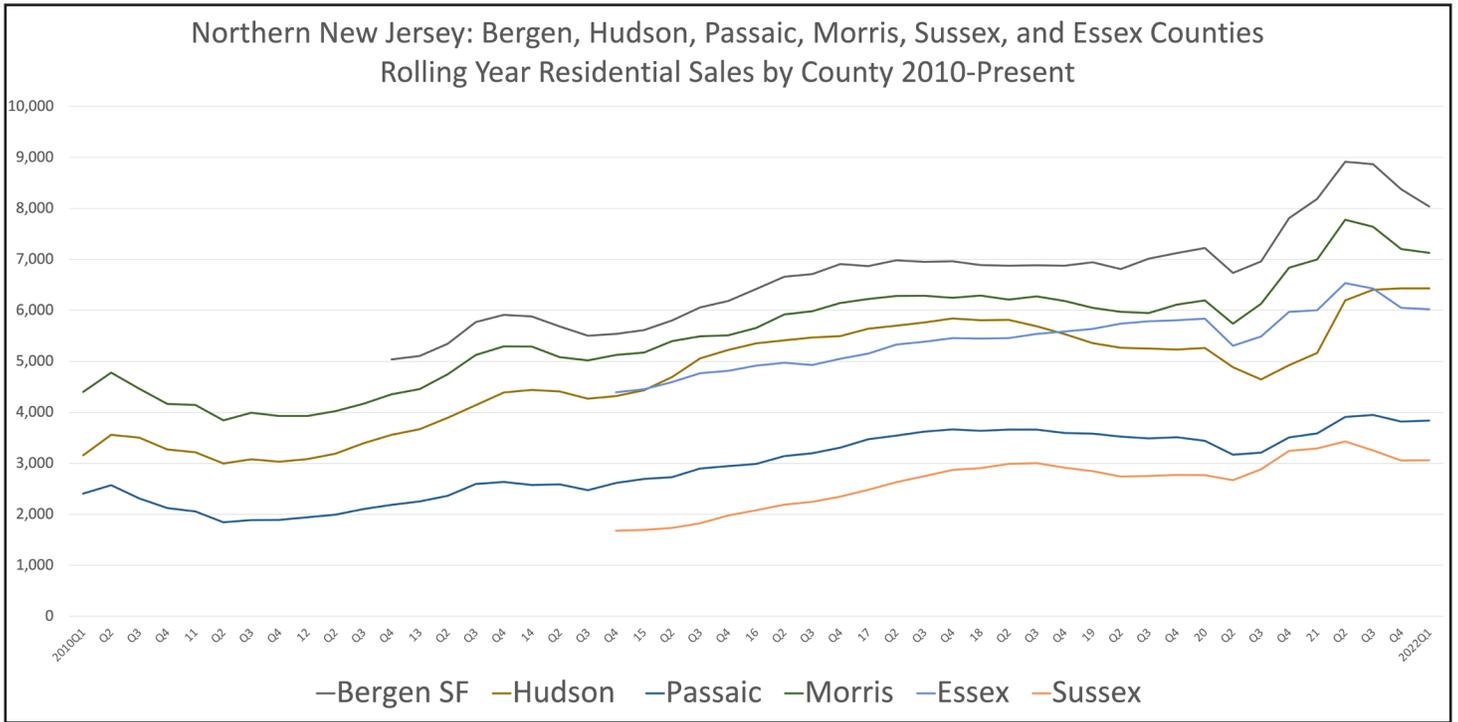
First, we are again measuring the quarterly sales figures against what might turn out to be the high-water transactional mark in the history of the region. That is, sales are down almost 9% from last year's first quarter, but they are up 10% from the Pandemic-impacted first quarter of 2020, and up 12% from the pre-Pandemic 2019. So the fact that they're off from last-year's high-water mark doesn't necessarily mean that the market is slowing down.

Second, the longer-term trend was fairly stable. If you look at single-family home sales for the rolling year, they were

up almost 4% regionally from last year, with many counties up. Indeed, some counties actually rose for the year – Hudson sales, like neighboring New York City, were up 18% for the year, since Hudson didn't have quite the bull run the outer suburbs enjoyed throughout 2020-21.

Finally, we can only sell what's for sale. Listings are still down from last year, and continue to keep falling. That lack of inventory may be part of the reason why sales are down, since buyer demand is still very strong – as indicated by the soaring prices and other metrics signaling a seller's market. Unless higher interest rates severely undercuts that buyer demand, we think that sales numbers will simply continue to track listing numbers. If listings go up, sales will likely go up, at least through the end of the year.

FIVE TAKEAWAYS



FIVE TAKEAWAYS

TAKEAWAY #2

NEW PENDING CONTRACTS COOLED DOWN AFTER A TORRID STREAK.

Pending Contracts : Combined Single-Family and Condo/Coop

PENDING	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	8,182	9,471	-13.6%	40,681	40,558	0.3%
Bergen	2,409	2,916	-17.4%	11,982	12,773	-6.2%
Hudson	1,715	1,697	1.1%	7,282	5,891	23.6%
Passaic	791	804	-1.6%	4,201	3,877	8.4%
Morris	1,385	1,676	-17.4%	7,408	7,682	-3.6%
Essex	1,251	1,627	-23.1%	6,464	6,710	-3.7%
Sussex	631	751	-16.0%	3,344	3,625	-7.8%

Another possible signal of a cooling market is the decline in pending contracts. Pending contracts were down almost 14% regionally for the quarter, and were mostly down in all of the counties except Hudson.

Again, though, just like with closed sales, the picture was a little muddled, for some of the same reasons:

First, we are measuring pending sales against all-time high baselines, so a decline doesn't necessarily mean a slow market. It just might just mean that the market isn't quite as hot as it was in 2021. After all, pending sales are up 6% from the Pandemic-impacted first quarter of 2020, and over 24% from the pre-Pandemic first quarter of 2019. The numbers are high, they're just not as high as their all-time records.

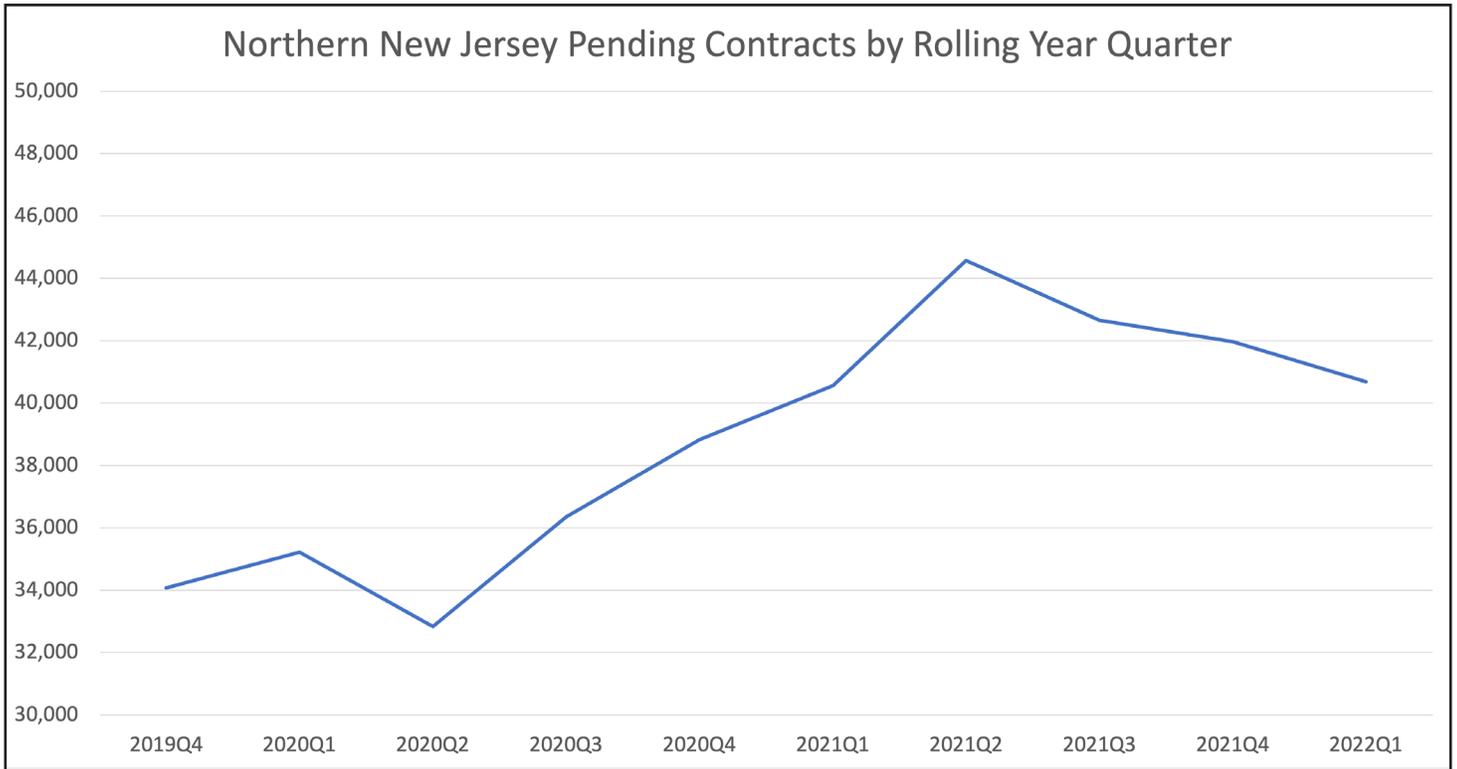
Second, for the rolling year, pending sales were up a tick regionally. That's a pretty reliable longer-term indicator, although we note that pending sales were down in most of

the counties but were buoyed by sharp increases in Hudson, a county that did not enjoy the same robust market from 2020-21.

Third, the same inventory problem that plagues closed transactions suppresses pending transactions. If anything, the current inventory levels are particularly challenging for pending deals, since those buyers are out looking for homes right now and not finding them.

Going forward, we do believe that pending sales, like closed sales, will generally track listings. If we can get more fuel for the fire, we will likely be to able to keep the flames going through the end of the year. Even with rates increasing, buyer demand is incredibly strong, and we believe that buyers will simply adapt to a higher rate environment by switching to adjustable-rate mortgages or raising their down payments.

FIVE TAKEAWAYS



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we'll buy it back!
Guaranteed.*

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FIVE TAKEAWAYS

TAKEAWAY #3

PRICES CONTINUED TO RISE DRAMATICALLY, REACHING NEW HISTORIC HIGHS.

Average Price

SINGLE-FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	\$611,660	\$564,183	8.4%	\$613,029	\$555,139	10.4%
Bergen	\$819,285	\$716,096	14.4%	\$789,029	\$701,972	12.4%
Passaic	\$444,205	\$408,569	8.7%	\$429,450	\$401,395	7.0%
Morris	\$627,764	\$568,108	10.5%	\$616,953	\$555,207	11.1%
Essex	\$601,748	\$567,785	6.0%	\$641,575	\$589,559	8.8%
Sussex	\$349,417	\$324,382	7.7%	\$355,504	\$316,138	12.5%
Hudson	\$655,555	\$600,319	9.2%	\$658,740	\$598,422	10.1%

Even with sales and pendings down, prices continued to reach new all-time highs throughout the region. Average sales prices in the region increased over 8% from last year's first quarter, and were up over 10% for the rolling year.

The question is whether those price increases will continue, now that the market seems to be cooling. But as we've discussed throughout this Report, the market is only "cooling" compared to the hottest market in the history of the region - that doesn't mean the market isn't still pretty "hot." Indeed, the real challenge in this market right now is simply a lack of inventory - we can only sell what's for sale. Buyer demand remains strong, and we are going into a spring market with low levels of inventory and lots of buyers trying to lock a mortgage before interest rates go any higher.

That combination of high demand and low supply should continue to push prices up. Yes, interest rates are going up, but when rates go up, eager buyers simply adapt by opting for adjustable-rate mortgages or putting more money down so they can qualify for the loans they need.

Accordingly, we believe that we will not see another year of double-digit appreciation in 2022, but we do think that prices will continue to go up at least through the end of the year. Buyer demand is just too strong, and inventory is just too low, to suppress price increases. We still have a lot more buyers than sellers, and until that changes prices are going to continue to go up.

FIVE TAKEAWAYS

TAKEAWAY #4

LISTINGS ARE DOWN, KEEPING INVENTORY AT HISTORIC LOWS.

Listings

LISTINGS	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	10,111	11,555	-12.5%	49,648	51,216	-3.1%
Bergen	2,897	3,290	-11.9%	13,930	14,282	-2.5%
Hudson	2,564	2,705	-5.2%	11,298	11,312	-0.1%
Passaic	932	997	-6.5%	4,725	4,631	2.0%
Morris	1,669	1,973	-15.4%	8,491	9,012	-5.8%
Essex	1,387	1,811	-23.4%	7,444	8,029	-7.3%
Sussex	662	779	-15.0%	3,760	3,950	-4.8%

Months of Inventory

SINGLE FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Bergen	1.4	1.7	-17.6%	1.8	2.7	-32.7%
Passaic	2.4	3.1	-22.6%	3.0	4.1	-25.3%
Morris	2.0	2.9	-31.0%	2.7	4.2	-35.1%
Essex	2.4	3.1	-22.6%	2.9	4.0	-25.9%
Sussex	2.6	2.9	-10.3%	3.2	4.3	-25.7%
Hudson	2.6	4.4	-40.8%	3.2	5.3	-38.7%

Listings continued to be a challenge for this housing market. Regional listings were down almost 13% for the quarter, down over 3% for the year, and were down in almost every county in the region. At the close of the third quarter, inventory ranged from 1.7 months in Bergen to 4.4 months in Hudson, with most counties hovering around 3.0 months.

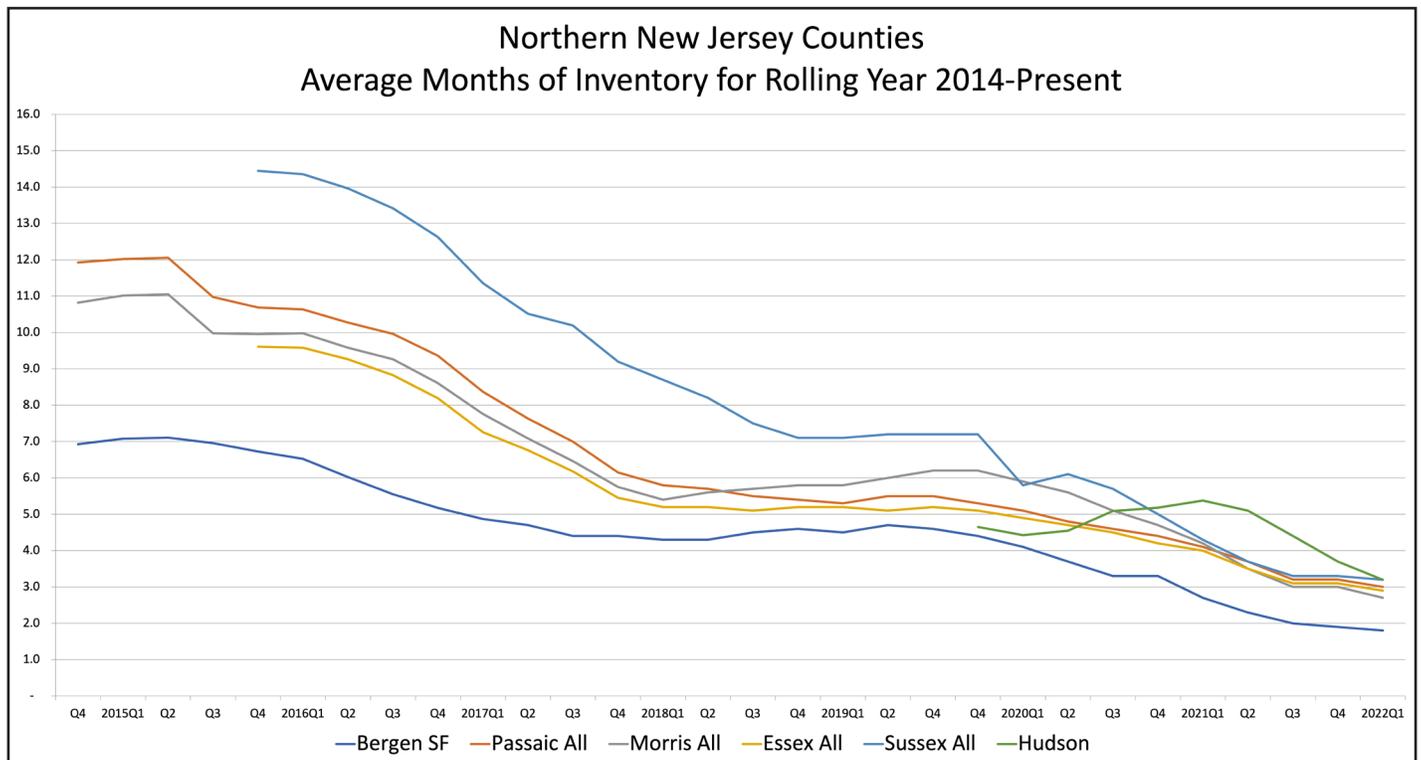
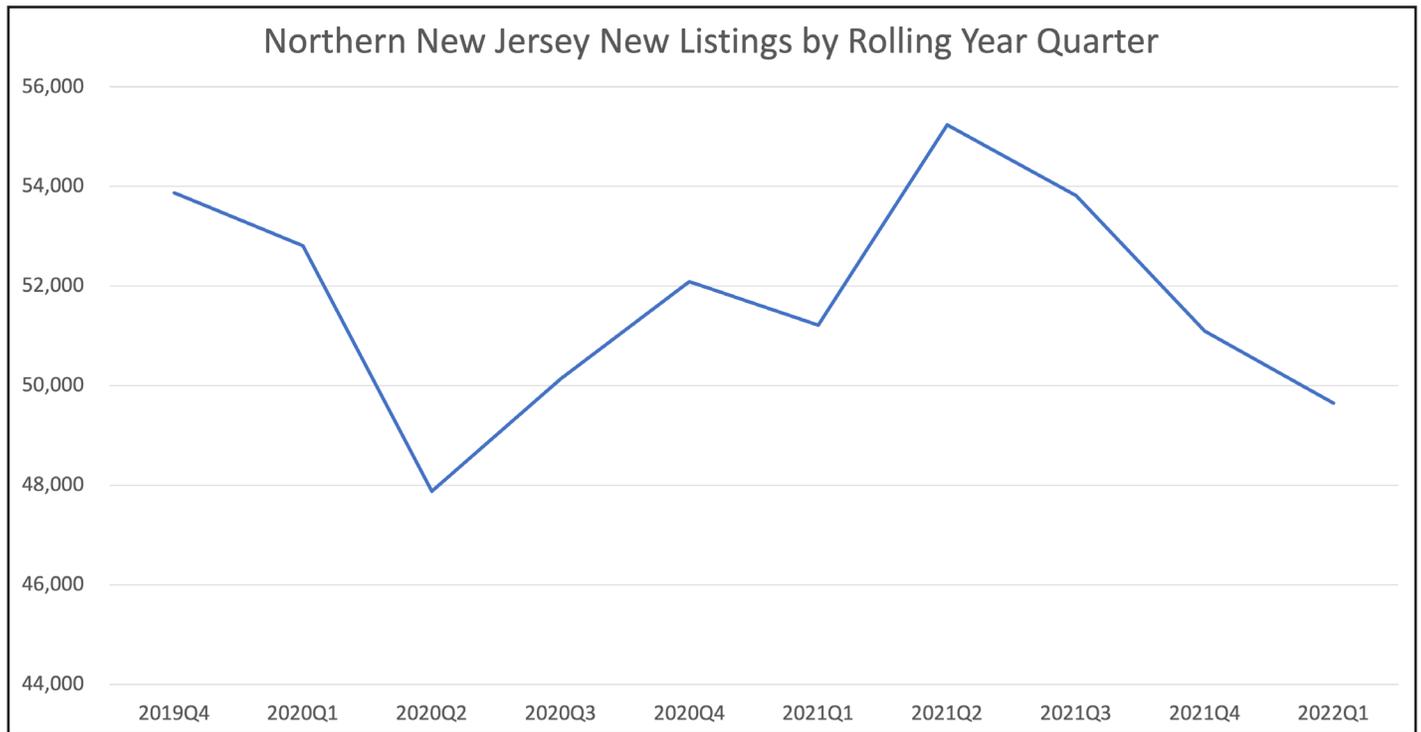
You can see how these declines in listings affect available inventory throughout the region. We measure inventory by (1) counting the number of homes for sale, (2) counting the number of homes that close every month, and then (3) calculating how many months it would take to sell out the existing number of homes for sale. The industry standard is that six months is "equilibrium" - anything over six months of existing inventory and you've got more supply than demand, which will mean longer times on market and downward pressure on prices. But anything under six months signals a seller's market, with

too much demand chasing too few homes, which pushes prices up.

So where are we now? We have an historically low level of inventory. At the end of the first quarter, our single-family home inventory was below 2.0 months in almost every market. We need more listings, or we will start to see prices go up based on market distortions, rather than economic fundamentals.

Going forward, we still believe that the inventory shortage will ease up soon. Basic economics tells us that more supply should be coming. Why? Because when demand is high, and supply is low, the upward pressure on prices should draw more supply into the market. But we've been waiting for that to happen for almost a year, and we haven't see the listings we would normally expect. So who knows when smart homeowners will start to take advantage of the opportunities they have right now?

FIVE TAKEAWAYS



FIVE TAKEAWAYS

TAKEAWAY #5

SELLERS CONTINUE TO HOLD NEGOTIATING LEVERAGE.

Listings Retention Rates

LISTING RETENTION RATE	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Bergen	99.4%	98.6%	0.8%	99.9%	98.2%	1.7%
Passaic	103.0%	101.2%	1.7%	103.2%	100.4%	2.8%
Morris	103.0%	99.9%	3.1%	102.2%	99.3%	2.9%
Essex	106.2%	103.5%	2.6%	106.5%	103.0%	3.3%
Sussex	100.9%	100.1%	0.8%	101.6%	99.0%	2.7%
Hudson	99.8%	98.0%	1.8%	99.0%	97.6%	1.4%

Months of Inventory

DOM/DTC	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Bergen (DTC)	51	53	-3.8%	40	51	-21.6%
Passaic (DOM)	99	105	-5.5%	93	116	-20.1%
Morris (DOM)	91	106	-14.5%	86	103	-16.3%
Essex (DOM)	103	104	-1.1%	90	99	-9.6%
Sussex (DOM)	107	117	-8.2%	96	117	-18.1%
Hudson (DTC)	46	50	-9.2%	42	47	-10.4%

The seller's market continued to give negotiating leverage to sellers over buyers, with ubiquitous bidding wars driving faster home sales at prices that are often higher than the asking price.

We measure "negotiability" by looking at two metrics: the Listing Retention Rate ("LRR"), and the Days-on-Market ("DOM"). Combined, they give us a clear indication of the negotiating dynamic between buyers and sellers.

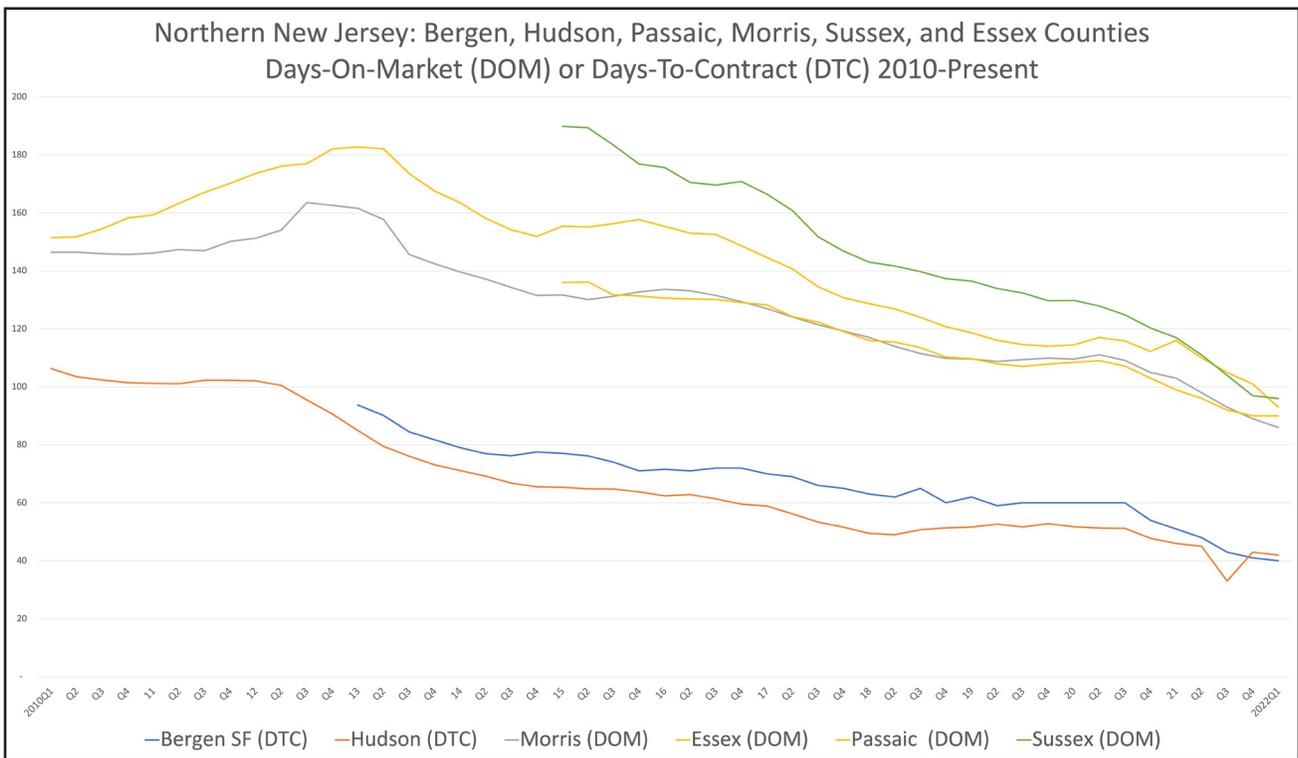
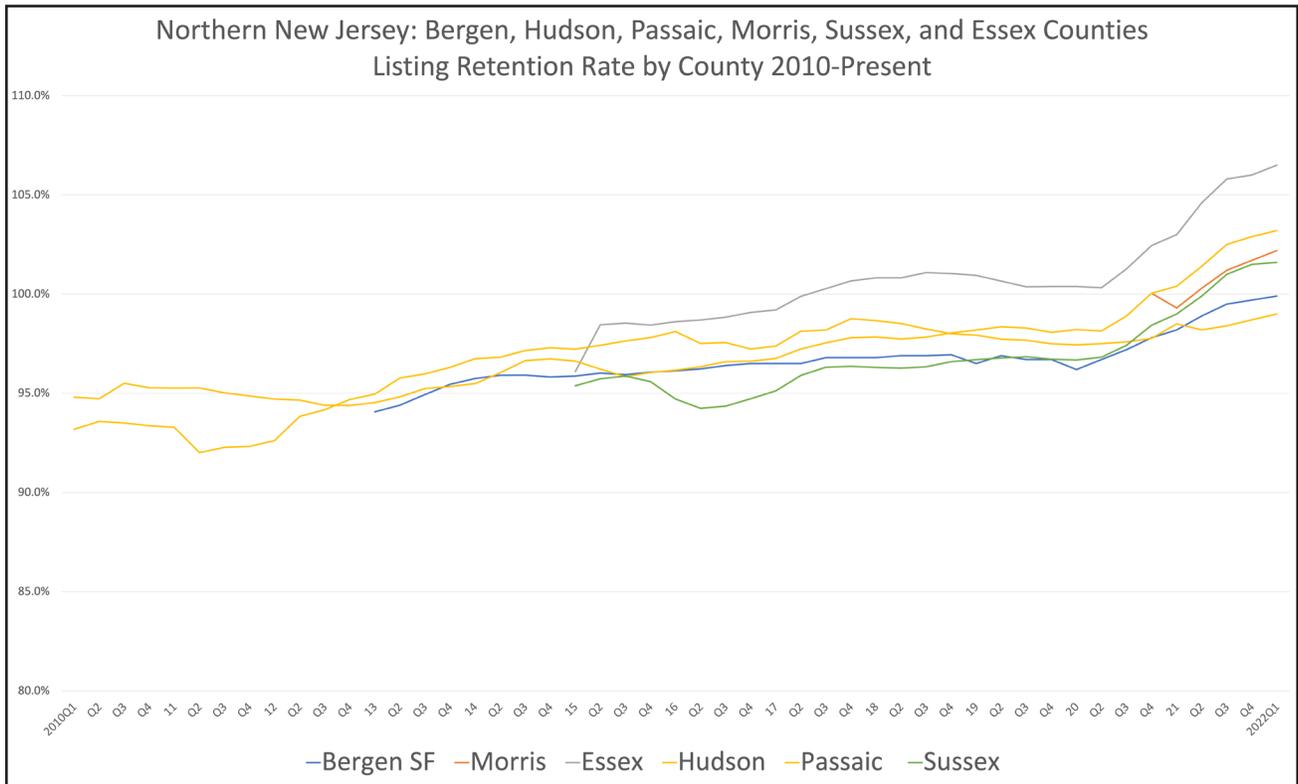
First, we look at the "Listing Retention Rate ("LRR"), which measures the difference between the last listed price and the closing price. For example, a home that is listed for \$500,000 and sells for \$450,000, \$50,000 lower than the asking price, has an LRR of 90%, since the seller was able to "retain" 90% of their listed price. In a hot seller's market, the LRR will tend to come close to 100%, with competitive bidding helping sellers get most or all of their asking price. By that measure, we're seeing sellers with stronger negotiating positions than ever before - the

LRR right now is close to or above 100% in all the markets in the region. In other words, the average home in our market right now often sells for above the asking price. That's unprecedented in this region.

Second, we also look at the amount of time that a home is on the market, measured in some counties as the number of days between the listing date and the closing date ("Days-on-Market" or "DOM"), and in other counties as the days between listing date and contract date ("Days-to-Contract" or "DTC"). And just like with the LRR, we're seeing the DOM and DTC get as low as they've ever been, under four months for the DOM and under two months for the DTC.

Put them together, and you can see how sellers have commanding leverage in negotiating with buyers. Their homes are selling quickly, and they're selling near or higher than their asking price. We expect this will continue so long as low levels of inventory continue to force buyers to chase the homes that are available.

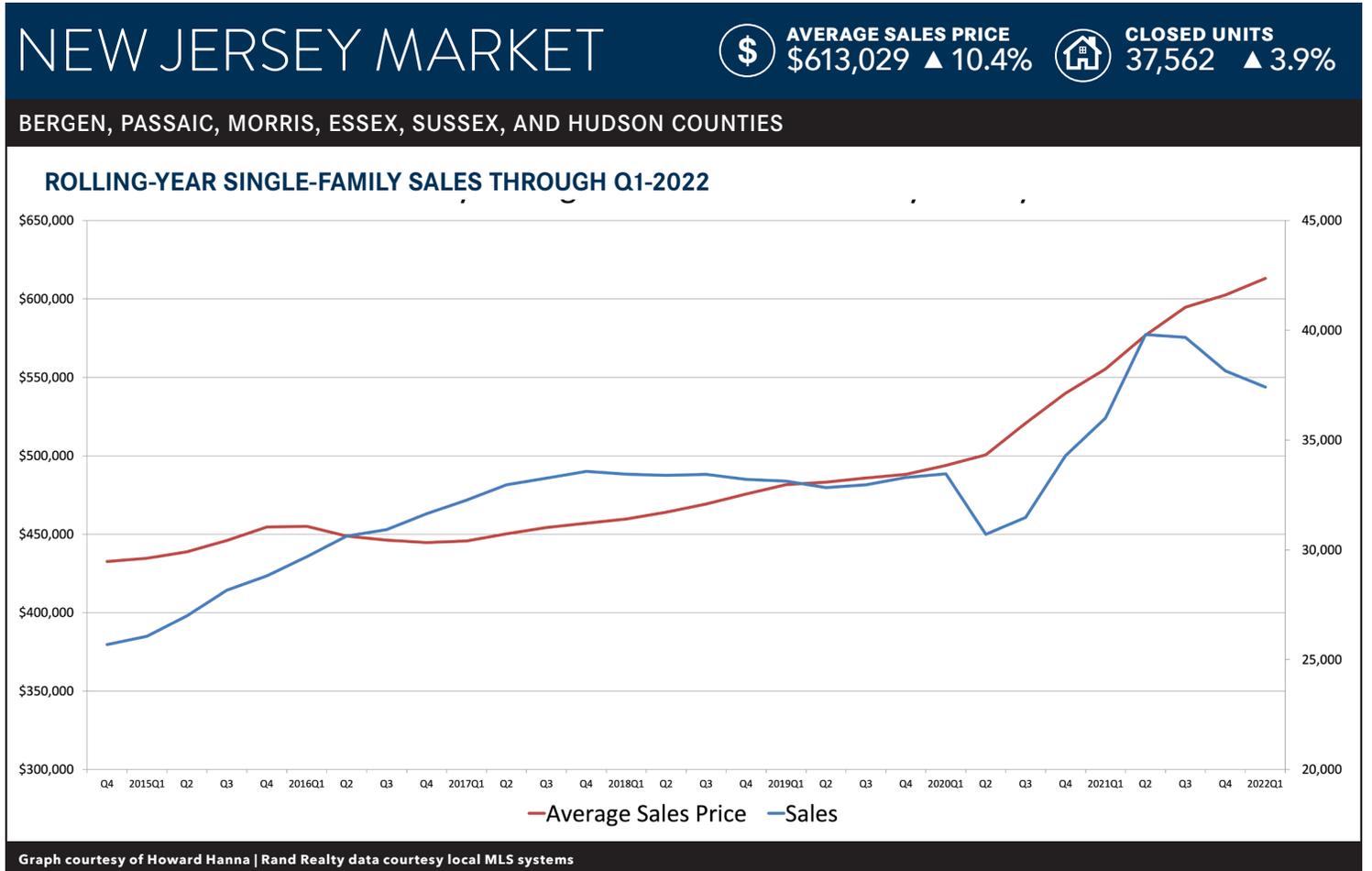
FIVE TAKEAWAYS



COUNTY REPORTS

FIRST QUARTER 2022 | NEW JERSEY OVERVIEW

So what's going on in your local market? On the following pages, we break down the data for the region and for each local county in our Northern New Jersey: Hudson, Bergen, Passaic, Morris, Essex, and Sussex. For each county, we provide a data table showing the hard data: sales, prices, and negotiability metrics like the listing retention rate, days-on-market, and the months of inventory. You can compare the numbers for the First Quarter of 2022 versus 2021, or look at the full calendar year metrics. We also provide you with a graph showing the interplay of sales and prices going back as far as we have data. If you have any questions about your local market, please reach out to your Howard Hanna | Rand Realty agent.



1ST QUARTER 2022
REAL ESTATE MARKET REPORT

BERGEN

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



8,038

▼ -2.4%

AVERAGE
SALES PRICE



\$789,029

▲ 12.4%

MEDIAN
SALES PRICE



\$625,000

▲ 8.7%

LISTING
RETENTION



99.9%

▲ 1.7%

DAYS
ON MARKET



40

▼ -21.6%

MONTHS OF
INVENTORY

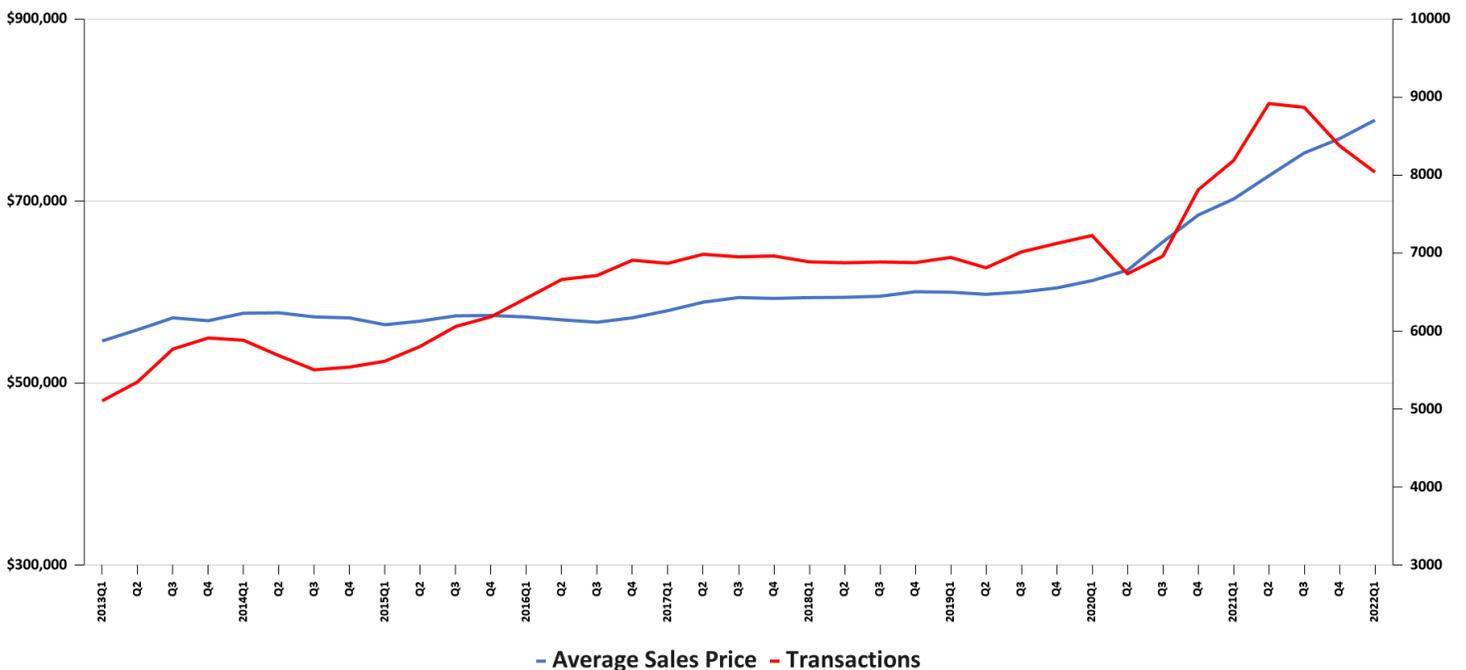


1.8

▼ -32.7%

BERGEN COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	1,414	1,766	-19.9%	8,038	8,236	-2.4%
AVERAGE SELLING PRICE	\$819,285	\$716,096	14.4%	\$789,029	\$701,972	12.4%
MEDIAN SELLING PRICE	\$622,250	\$579,250	7.4%	\$625,000	\$575,000	8.7%
LISTING RETENTION	99.4%	98.6%	0.8%	99.9%	98.2%	1.7%
AVERAGE DOM	51	53	-3.8%	40	51	-21.6%
MONTHS OF INVENTORY	1.4	1.7	-17.6%	1.8	2.7	-32.7%
CONDOMINIUMS						
TOTAL CLOSED SALES	640	693	-7.6%	3,169	2,558	23.9%
AVERAGE SELLING PRICE	\$465,915	\$436,836	6.7%	\$462,119	\$436,645	5.8%
MEDIAN SELLING PRICE	\$377,500	\$351,000	7.5%	\$386,000	\$365,000	5.8%
LISTING RETENTION	99.0%	97.5%	2.5%	98.5%	97.4%	1.1%
AVERAGE DOM	40	69	-42.0%	58	66	-12.1%
MONTHS OF INVENTORY	2.1	3.9	-46.2%	3.8	4.9	-22.8%

BERGEN SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



Graph courtesy of Howard Hanna | Rand Realty data courtesy local MLS systems

1ST QUARTER 2022
REAL ESTATE MARKET REPORT

PASSAIC

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



3,838

▲ 6.9%

AVERAGE
SALES PRICE



\$429,450

▲ 7.0%

MEDIAN
SALES PRICE



\$435,000

▲ 11.5%

LISTING
RETENTION



103.2%

▲ 2.8%

DAYS
ON MARKET



93

▼ -20.1%

MONTHS OF
INVENTORY



3.0

▼ -25.3%

PASSAIC ALL MARKETS

Q1-2022

Q1-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q1

ROLLING YEAR
ENDING 2021Q1

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES

705

688

2.4%

3,838

3,589

6.9%

AVERAGE SELLING PRICE

\$444,205

\$408,569

8.7%

\$429,450

\$401,395

7.0%

MEDIAN SELLING PRICE

\$425,000

\$390,000

9.0%

\$435,000

\$390,000

11.5%

LISTING RETENTION

103.0%

101.2%

1.7%

103.2%

100.4%

2.8%

AVERAGE DOM

99

105

-5.5%

93

116

-20.1%

MONTHS OF INVENTORY

2.4

3.1

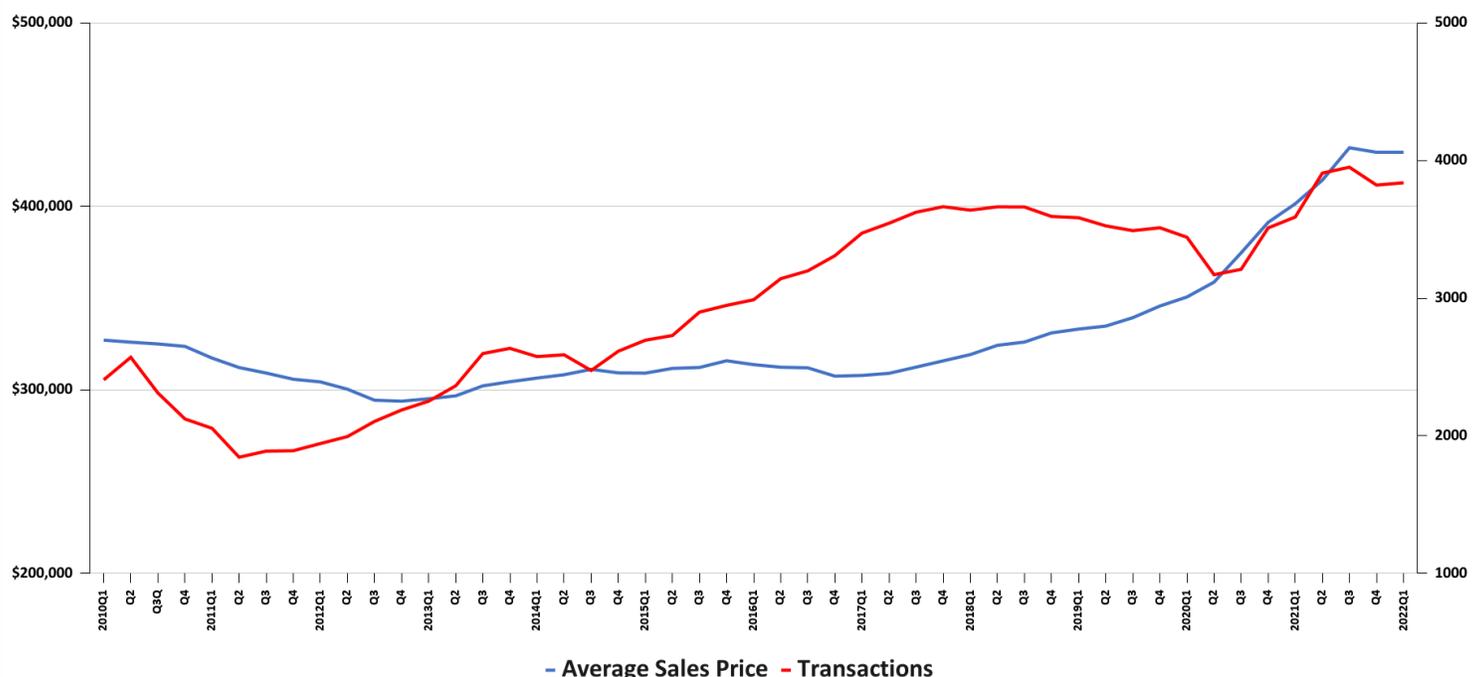
-22.6%

3.0

4.1

-25.3%

PASSAIC SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



Graph courtesy of Howard Hanna | Rand Realty data courtesy local MLS systems

1ST QUARTER 2022
REAL ESTATE MARKET REPORT

MORRIS

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



7,130
▲ 1.8%

AVERAGE
SALES PRICE



\$616,953
▲ 11.1%

MEDIAN
SALES PRICE



\$529,000
▲ 10.2%

LISTING
RETENTION



102.2%
▲ 2.9%

DAYS
ON MARKET



86
▼ -16.3%

MONTHS OF
INVENTORY



2.7
▼ -35.1%

MORRIS ALL MARKETS

Q1-2022

Q1-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q1

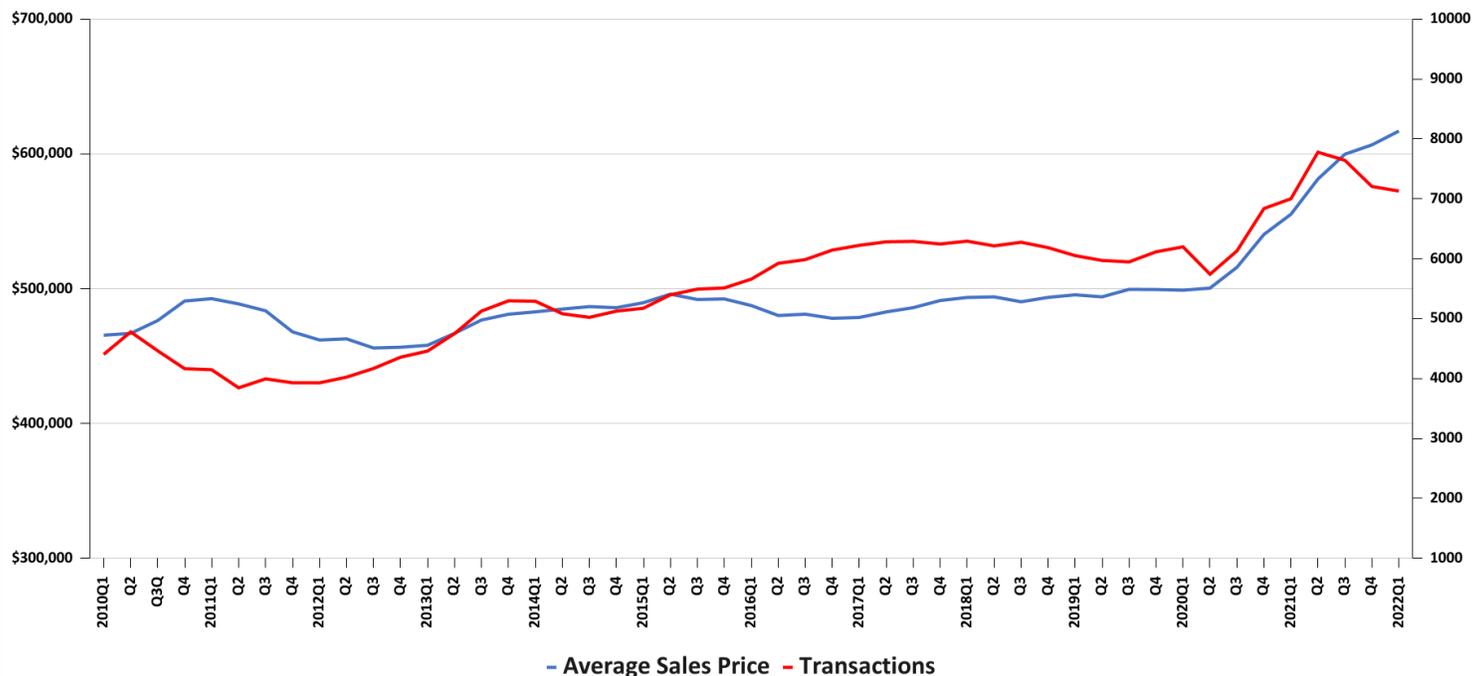
ROLLING YEAR
ENDING 2021Q1

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES	1,179	1,255	-6.1%	7,130	7,001	1.8%
AVERAGE SELLING PRICE	\$627,764	\$568,108	10.5%	\$616,953	\$555,207	11.1%
MEDIAN SELLING PRICE	\$529,900	\$480,000	10.4%	\$529,000	\$480,000	10.2%
LISTING RETENTION	103.0%	99.9%	3.1%	102.2%	99.3%	2.9%
AVERAGE DOM	91	106	-14.5%	86	103	-16.3%
MONTHS OF INVENTORY	2.0	2.9	-31.0%	2.7	4.2	-35.1%

MORRIS SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



Graph courtesy of Howard Hanna | Rand Realty data courtesy local MLS systems

1ST QUARTER 2022
REAL ESTATE MARKET REPORT

ESSEX

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



6,025
▲ 0.4%

AVERAGE
SALES PRICE



\$641,575
▲ 8.8%

MEDIAN
SALES PRICE



\$515,400
▲ 7.4%

LISTING
RETENTION



106.5%
▲ 3.3%

DAYS
ON MARKET



90
▼ -9.6%

MONTHS OF
INVENTORY



2.9
▼ -25.9%

ESSEX ALL MARKETS

Q1-2022

Q1-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q1

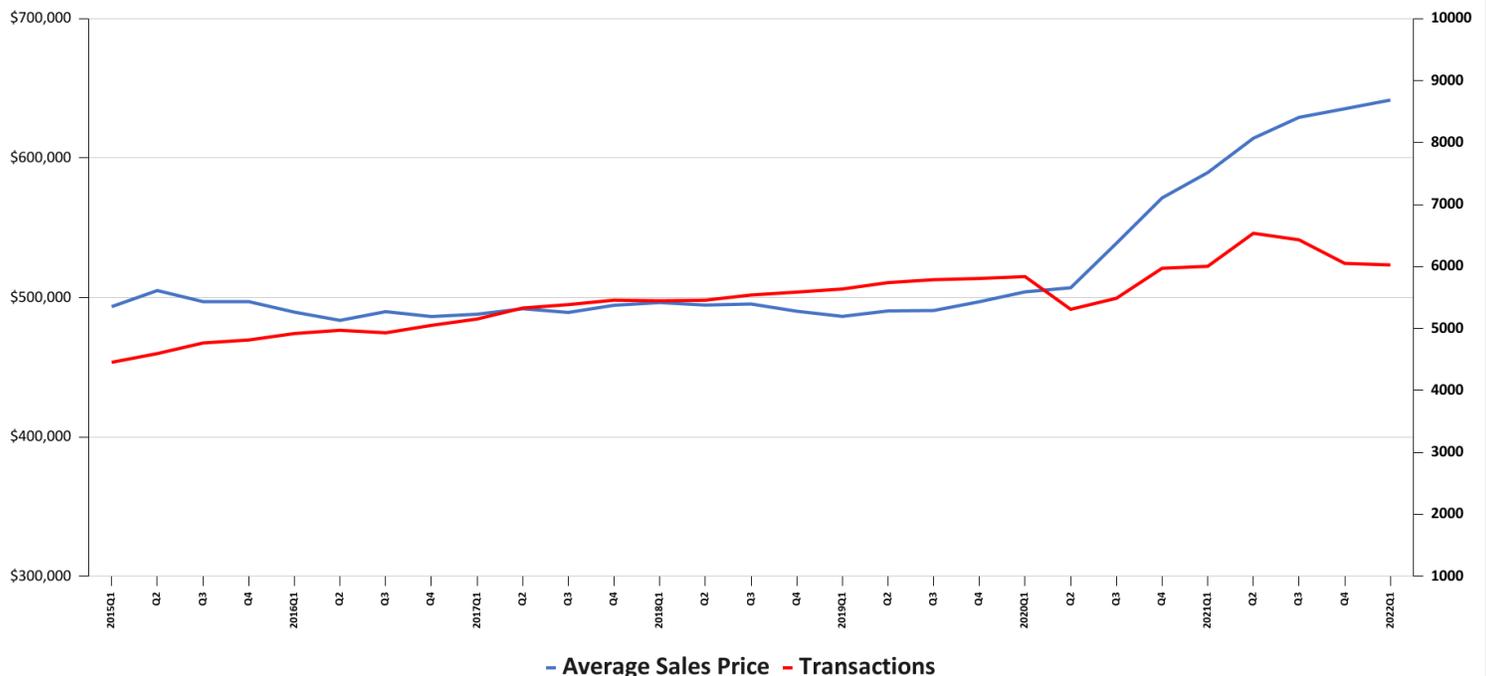
ROLLING YEAR
ENDING 2021Q1

% CHANGE
(YEAR)

ALL PROPERTY TYPES

ESSEX ALL MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
TOTAL CLOSED SALES	1,061	1,086	-2.3%	6,025	6,003	0.4%
AVERAGE SELLING PRICE	\$601,748	\$567,785	6.0%	\$641,575	\$589,559	8.8%
MEDIAN SELLING PRICE	\$470,000	\$465,000	1.1%	\$515,400	\$480,000	7.4%
LISTING RETENTION	106.2%	103.5%	2.6%	106.5%	103.0%	3.3%
AVERAGE DOM	103	104	-1.1%	90	99	-9.6%
MONTHS OF INVENTORY	2.4	3.1	-22.6%	2.9	4.0	-25.9%

ESSEX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



Graph courtesy of Howard Hanna | Rand Realty data courtesy local MLS systems

1ST QUARTER 2022
REAL ESTATE MARKET REPORT

SUSSEX

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



3,058
▼ -7.1%

AVERAGE
SALES PRICE



\$355,504
▲ 12.5%

MEDIAN
SALES PRICE



\$325,000
▲ 14.0%

LISTING
RETENTION



101.6%
▲ 2.7%

DAYS
ON MARKET



96
▼ -18.1%

MONTHS OF
INVENTORY



3.2
▼ -25.7%

SUSSEX ALL MARKETS

Q1-2022

Q1-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q1

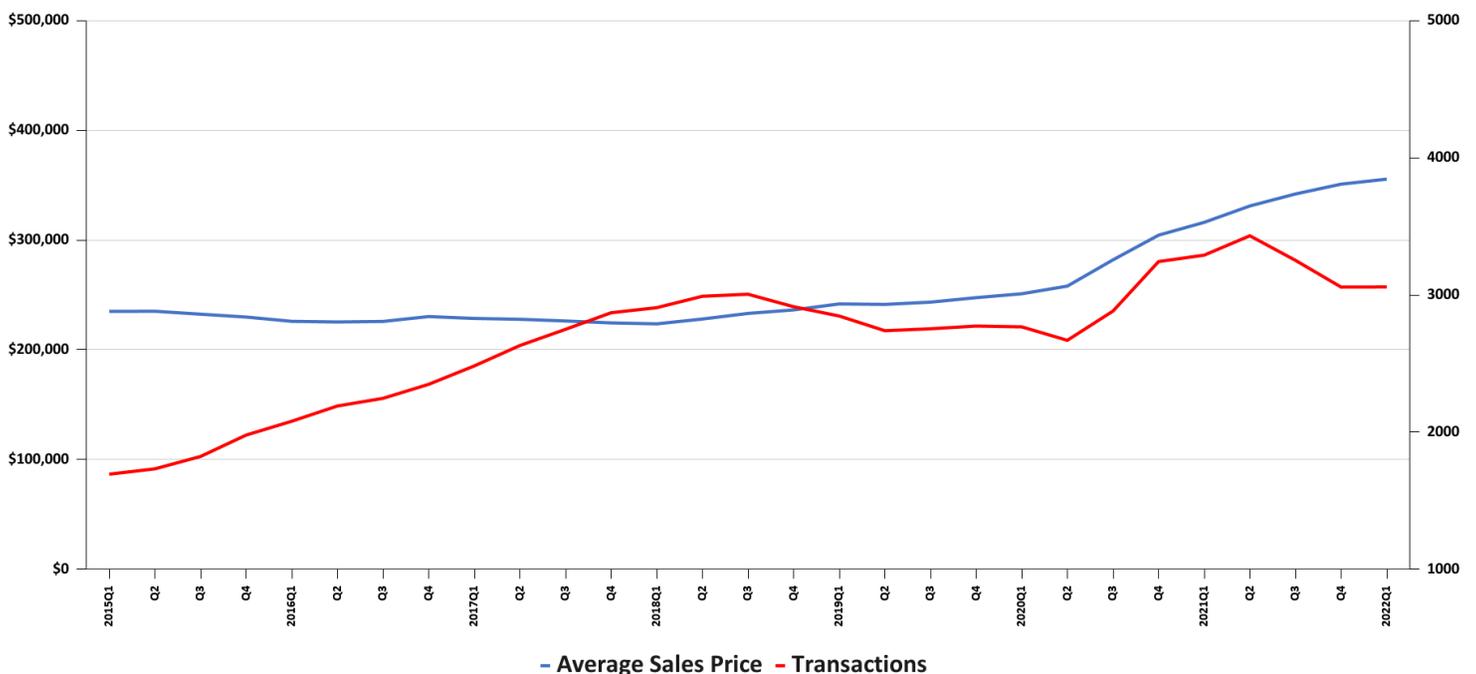
ROLLING YEAR
ENDING 2021Q1

% CHANGE
(YEAR)

ALL PROPERTY TYPES

SUSSEX ALL MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
TOTAL CLOSED SALES	559	558	0.2%	3,058	3,290	-7.1%
AVERAGE SELLING PRICE	\$349,417	\$324,382	7.7%	\$355,504	\$316,138	12.5%
MEDIAN SELLING PRICE	\$320,000	\$293,675	9.0%	\$325,000	\$285,000	14.0%
LISTING RETENTION	100.9%	100.1%	0.8%	101.6%	99.0%	2.7%
AVERAGE DOM	107	117	-8.2%	96	117	-18.1%
MONTHS OF INVENTORY	2.6	2.9	-10.3%	3.2	4.3	-25.7%

SUSSEX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



CLOSED
UNITS



1,183
▲ 2.8%

AVERAGE
SALES PRICE



\$657,497
▲ 11.3%

LISTING
RETENTION



100.3%
▲ 1.8%

DAYS
ON MARKET



36
▼ -21.7%

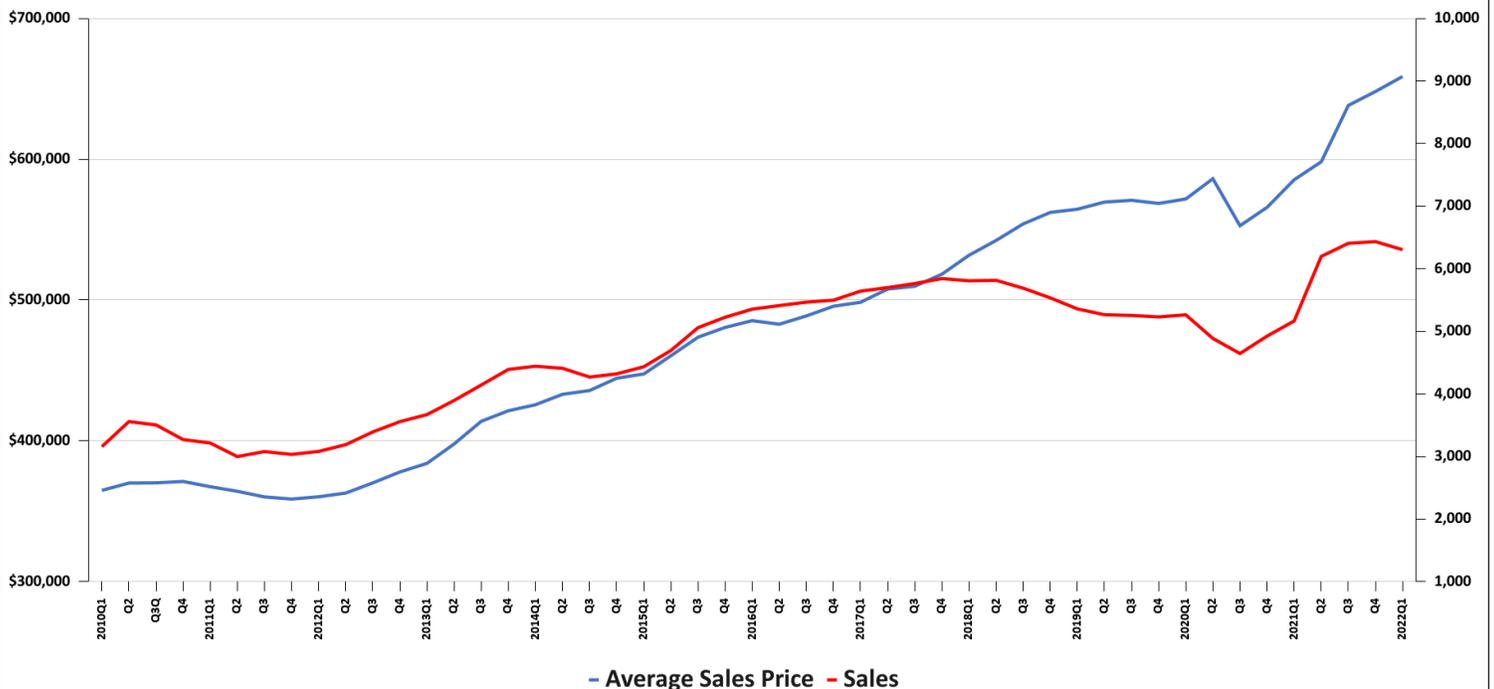
MONTHS OF
INVENTORY



2.8
▼ -31.9%

HUDSON COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	256	294	-12.9%	1,183	1,151	2.8%
AVERAGE SELLING PRICE	\$620,795	\$587,011	5.8%	\$657,497	\$590,586	11.3%
LISTING RETENTION	103.1%	98.7%	4.5%	100.3%	98.5%	1.8%
AVERAGE DOM	48	46	4.3%	36	46	-21.7%
MONTHS OF INVENTORY	2.2	2.9	-24.1%	2.8	4.1	-31.9%
MULTI-FAMILY						
TOTAL CLOSED SALES	226	258	-12.4%	1,088	998	9.0%
AVERAGE SELLING PRICE	\$700,671	\$655,555	6.9%	\$703,662	\$667,577	5.4%
LISTING RETENTION	98.4%	98.5%	-0.1%	99.0%	97.8%	1.2%
AVERAGE DOM	41	45	-8.9%	38	45	-15.6%
MONTHS OF INVENTORY	2.8	5.1	-45.1%	3.7	5.5	-32.0%
CONDOMINIUMS						
TOTAL CLOSED SALES	791	884	-10.5%	4,100	3,178	29.0%
AVERAGE SELLING PRICE	\$653,915	\$588,624	11.1%	\$628,968	\$584,604	7.6%
LISTING RETENTION	99.1%	97.7%	1.4%	98.7%	97.7%	1.0%
AVERAGE DOM	46	53	-13.2%	45	50	-10.0%
MONTHS OF INVENTORY	2.6	4.9	-46.9%	3.1	5.8	-46.1%
TOTAL HUDSON RESIDENTIAL						
TOTAL CLOSED SALES	1,273	1,436	-11.4%	6,304	5,327	18.3%
AVERAGE SELLING PRICE	\$655,555	\$600,319	9.2%	\$658,740	\$598,422	10.1%
LISTING RETENTION	99.8%	98.0%	1.8%	99.0%	97.6%	1.4%
AVERAGE DOM	46	50	-9.2%	42	47	-10.4%
MONTHS OF INVENTORY	2.6	4.4	-40.8%	3.2	5.3	-38.7%

HUDSON TOTAL ROLLING YEAR SALES THROUGH Q1-2022





MORTGAGE ■ TITLE ■ INSURANCE