

THE RAND QUARTERLY MARKET REPORT

THIRD QUARTER | 2022

NORTHERN NEW JERSEY

“WHAT’S
GOING ON IN
YOUR LOCAL
MARKET?”



RAND
REALTY

The housing market in the suburbs surrounding New York City slowed dramatically in the third quarter of 2022, with regional sales down sharply even while prices continued to soar to record levels.

Sales. Sales throughout the region were down over 20% from last year's third quarter, falling in virtually every market. The sharp increase in interest rates that started earlier this year, combined with some serious concerns about the overall economy and inflation, clearly had some impact on buyer demand. Moreover, we also have supply challenges, with fewer listings coming onto the market and inventory still at historic lows.

TOTAL SALES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Regional	17,156	21,516	-20.3%	66,451	79,720	-16.6%
Fairfield	2,563	3,245	-21.0%	8,988	11,794	-23.8%
Westchester	2,009	2,366	-15.1%	6,477	7,813	-17.1%
Hudson Valley	2,646	3,025	-12.5%	9,986	11,877	-15.9%
Bronx	670	669	0.1%	2,654	2,330	13.9%
NNJ	7,918	10,464	-24.3%	32,484	39,393	-17.5%
Hudson County NJ	1,350	1,747	-22.7%	5,862	6,513	-10.0%

Pendings. We see the same decline in pending sales, which are deals that went into contract during the quarter, and which are a leading indicator for future closed sales. Regional pending sales were down over 17% from last year's third quarter, which indicates that we're likely to see closed numbers in the fourth quarter well below last year's levels.

PENDING SALES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %
Regional	17,788	21,456	-17.1%
Fairfield	2,917	3,725	-21.7%
Westchester	2,309	2,667	-13.4%
Hudson Valley	2,268	2,666	-14.9%
Bronx	683	696	-1.9%
NNJ	8,291	10,019	-17.2%
Hudson County NJ	1,320	1,683	-21.6%

Average Prices. Even with the slowdown in demand, though, we still saw very strong price appreciation through the third quarter. Regional average prices were up over 8% from last year, and were up sharply in every county in the region. Even with the higher interest rates, buyer demand was still strong enough to continue to drive meaningful price appreciation.

AVERAGE PRICES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Regional	\$766,091	\$708,540	8.1%	\$710,224	\$662,686	7.2%
Fairfield	\$997,206	\$951,815	4.8%	\$986,946	\$908,207	8.7%
Westchester	\$1,200,706	\$1,114,556	7.7%	\$1,112,945	\$1,036,140	7.4%
Hudson Valley	\$548,407	\$501,997	9.2%	\$521,393	\$465,802	11.9%
Bronx	\$586,036	\$545,602	7.4%	\$582,204	\$539,143	8.0%
NNJ	\$678,515	\$620,575	9.3%	\$629,712	\$587,736	7.1%
Hudson County NJ	\$710,216	\$653,701	8.6%	\$666,754	\$626,647	6.4%

Inventory. Housing inventory remained at historic lows, which continued to put upward pressure on prices even with rates higher and demand slowing. Even with prices up, not enough homeowners are being attracted into the market to meet the demand we have.

MONTHS OF INVENTORY	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Fairfield	2.5	2.6	-4.3%	2.1	2.5	-18.2%
Westchester	2.4	2.2	9.1%	2.0	2.4	-16.0%
Hudson Valley	2.6	2.4	9.0%	2.1	2.3	-9.3%
Bronx	6.8	7.1	-4.2%	6.3	7.7	-18.2%
NNJ	2.6	2.7	-3.7%	2.2	2.7	-18.5%
Hudson County NJ	2.4	2.7	-35.1%	2.7	4.3	-37.2%

Listing retention. Even with demand softening, sellers still have strong negotiating leverage over buyers. Homes in many of our regional markets are still selling for above-asking-price, with the listing retention rate above 100%. We expect that to change as the market continues to correct.

LISTING RETENTION RATE	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Fairfield	101.0%	100.5%	0.5%	101.3%	99.9%	1.4%
Westchester	104.4%	102.1%	2.2%	103.3%	100.7%	2.6%
Hudson Valley	102.4%	102.1%	0.3%	102.0%	100.2%	1.7%
Bronx	97.6%	97.8%	-0.2%	97.5%	97.3%	0.2%
NNJ	103.6%	102.6%	1.0%	103.2%	100.0%	3.2%
Hudson County NJ	99.5%	99.2%	0.3%	99.7%	98.1%	1.6%

Conclusion. Going forward, we expect that the slowdown will continue through the rest of the year and into 2023. High interest rates, lingering economic concerns, and a lack of good inventory will continue to stifle sales. And even though low inventory will continue to drive some price appreciation through the end of the year, we believe that by early 2023 we will see prices level off and even give back a little of the historic price appreciation homes have experienced over the past three years.



Marsha Rand
Founder and President



Matthew Rand
CEO



Joseph W. Rand
Chief Creative Officer



Daniel Rand
President of Home Services

COUNTY REPORTS

THIRD QUARTER 2022 | NORTHERN NEW JERSEY OVERVIEW

So what's going on in your local market? On the following pages, we break down the data for the Northern New Jersey Region and for each local county in the regional market: Hudson, Bergen, Passaic, Morris, Sussex, Essex, and Union. For each county, we provide a data table showing the hard numbers: sales, prices, and negotiability metrics like the listing retention rates, days-on-market, and the months-of-inventory. You can compare the numbers for the Third Quarter of 2022 versus the Third Quarter of 2021, or for the most recent 12-month period (the rolling year) versus the 12-month period preceding it. You can also find a graph showing the interplay of sales and prices going back as far as we have data. We hope you find this helpful. If you have any questions about your local market, please reach out to your Howard Hanna | Rand Realty agent.

NORTHERN NEW JERSEY



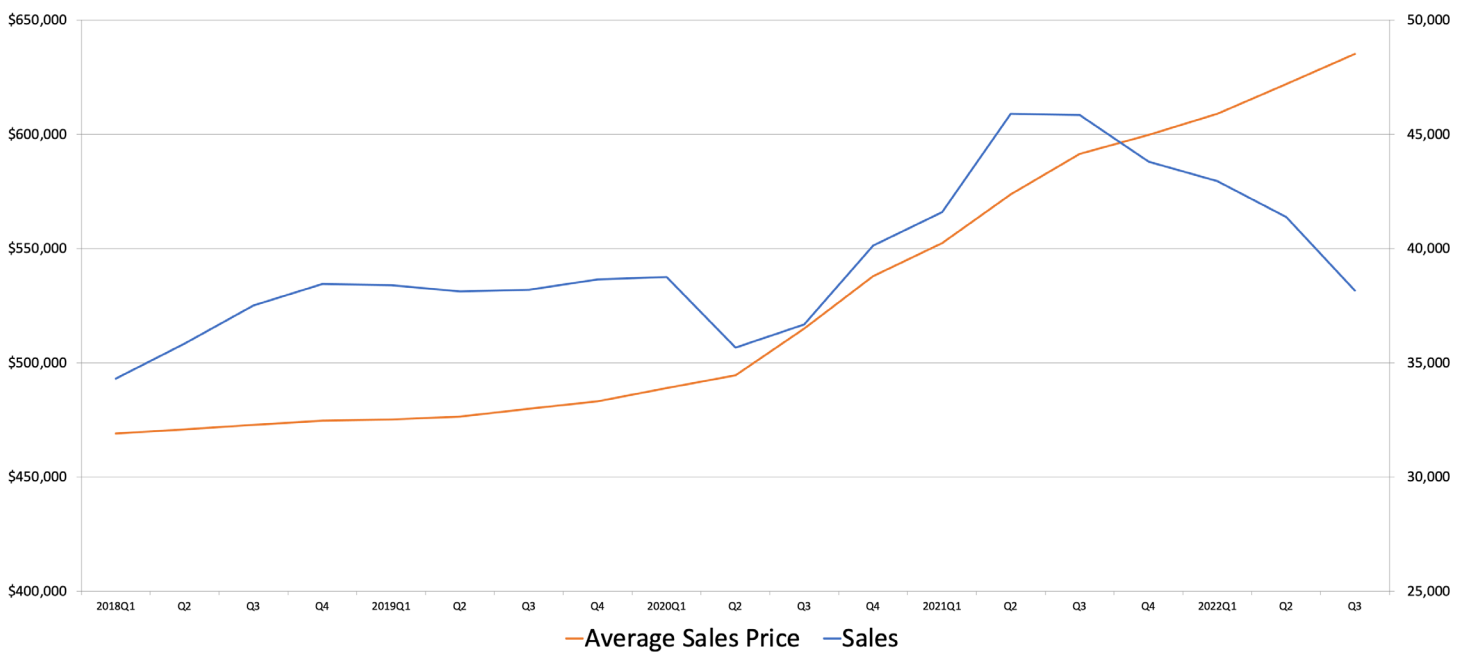
AVERAGE SALES PRICE
\$635,306 ▲ 7%



CLOSED UNITS
38,161 ▼ -17%

HUDSON, BERGEN, UNION, PASSAIC, MORRIS, SUSSEX AND ESSEX COUNTIES

ROLLING-YEAR SINGLE-FAMILY SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

BERGEN

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



7,274
▼ -18.7%

AVERAGE
SALES PRICE



\$826,921
▲ 7.9%

MEDIAN
SALES PRICE



\$650,000
▲ 7.3%

LISTING
RETENTION



100.5%
▲ 1.0%

DAYS
ON MARKET



39
▼ -7.1%

MONTHS OF
INVENTORY



1.6
▼ -16.9%

BERGEN COUNTY MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

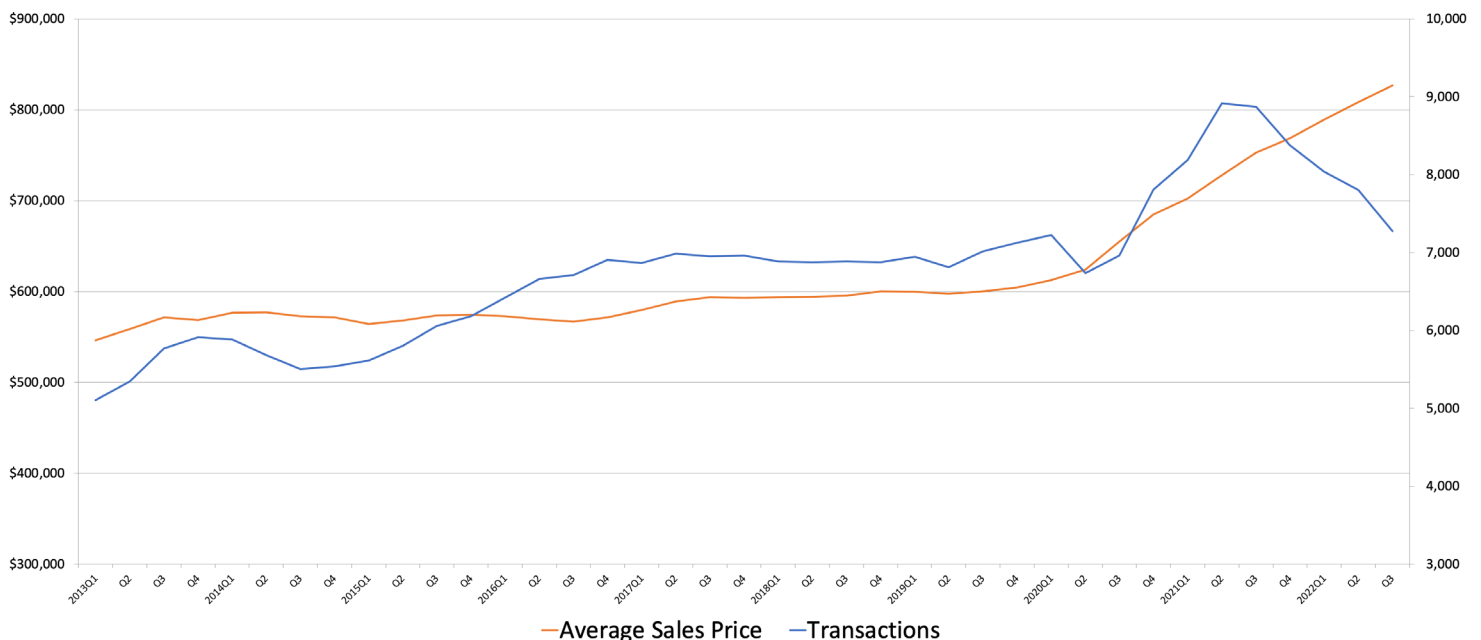
SINGLE-FAMILY HOMES

TOTAL CLOSED SALES	1,949	2,122	-8.2%	7,274	8,942	-18.7%
AVERAGE SELLING PRICE	\$853,559	\$781,333	9.2%	\$826,921	\$766,165	7.9%
MEDIAN SELLING PRICE	\$685,000	\$635,000	7.9%	\$650,000	\$606,000	7.3%
LISTING RETENTION	100.7%	100.5%	0.2%	100.5%	99.5%	1.0%
AVERAGE DOM	35	40	-12.5%	39	42	-7.1%
MONTHS OF INVENTORY	2.0	2.1	-4.8%	1.6	1.9	-16.9%

CONDOMINIUMS

TOTAL CLOSED SALES	775	868	-10.7%	2,997	3,271	-8.4%
AVERAGE SELLING PRICE	\$515,436	\$465,729	10.7%	\$489,692	\$449,926	8.8%
MEDIAN SELLING PRICE	\$410,000	\$399,000	2.8%	\$399,900	\$380,000	5.2%
LISTING RETENTION	99.2%	98.9%	2.5%	99.0%	98.1%	0.9%
AVERAGE DOM	47	51	-7.8%	57	59	-3.4%
MONTHS OF INVENTORY	2.5	3.8	-34.2%	2.4	3.8	-36.8%

BERGEN SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

PASSAIC

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



3,413

▼ -13.6%

AVERAGE
SALES PRICE



\$465,512

▲ 7.8%

MEDIAN
SALES PRICE



\$450,000

▲ 7.9%

LISTING
RETENTION



104.0%

▲ 1.5%

DAYS
ON MARKET



89

▼ -15.8%

MONTHS OF
INVENTORY



2.5

▼ -20.4%

PASSAIC ALL MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES

786

1,115

-29.5%

3,413

3,951

-13.6%

AVERAGE SELLING PRICE

\$503,824

\$464,801

8.4%

\$465,512

\$431,915

7.8%

MEDIAN SELLING PRICE

\$460,000

\$430,000

7.0%

\$450,000

\$417,000

7.9%

LISTING RETENTION

105.9%

103.0%

2.9%

103.9%

101.4%

2.4%

AVERAGE DOM

83

88

-6.0%

89

105

-15.8%

MONTHS OF INVENTORY

2.7

3.2

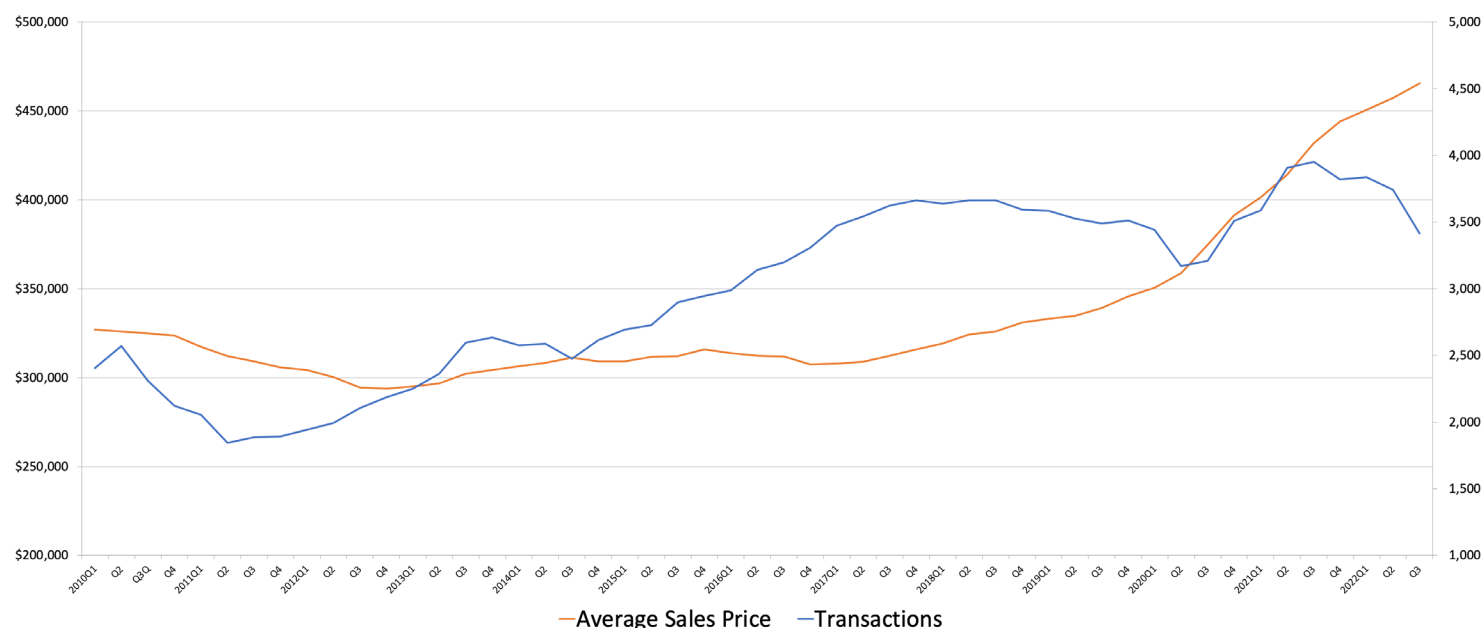
-15.7%

2.5

3.2

-20.4%

PASSAIC SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

MORRIS

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



6,154

▼ -19.5%

AVERAGE
SALES PRICE



\$641,274

▲ 6.9%

MEDIAN
SALES PRICE



\$547,500

▲ 6.3%

LISTING
RETENTION



103.9%

▲ 2.6%

DAYS
ON MARKET



80

▼ -13.8%

MONTHS OF
INVENTORY



3.0

▼ -22.0%

MORRIS ALL MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES

1,520

2,129

-28.6%

6,154

7,643

-19.5%

AVERAGE SELLING PRICE

\$676,582

\$622,043

8.8%

\$641,274

\$599,749

6.9%

MEDIAN SELLING PRICE

\$568,800

\$531,500

7.0%

\$547,500

\$515,000

6.3%

LISTING RETENTION

104.3%

102.4%

1.8%

103.9%

101.2%

2.6%

AVERAGE DOM

73

82

-10.4%

80

93

-13.8%

MONTHS OF INVENTORY

2.6

2.8

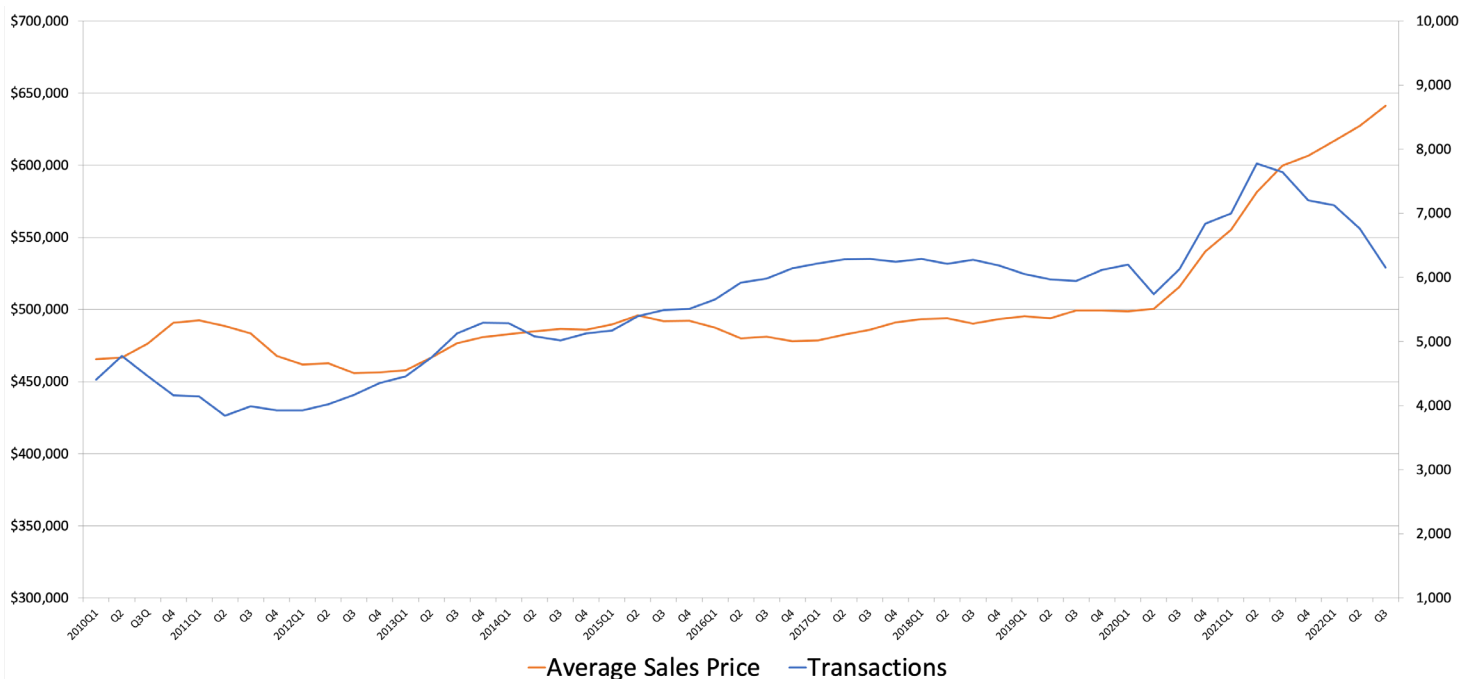
-8.4%

2.3

3.0

-22.0%

MORRIS SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



3RD QUARTER 2022 REAL ESTATE MARKET REPORT

ESSEX

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



5,270

▼ -18.0%

AVERAGE
SALES PRICE



\$682,501

▲ 8.5%

MEDIAN
SALES PRICE



\$527,000

▲ 4.4%

LISTING
RETENTION



108.2%

▲ 2.3%

DAYS
ON MARKET



88

▼ -4.9%

MONTHS OF
INVENTORY



2.6

▼ -16.6%

ESSEX ALL MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

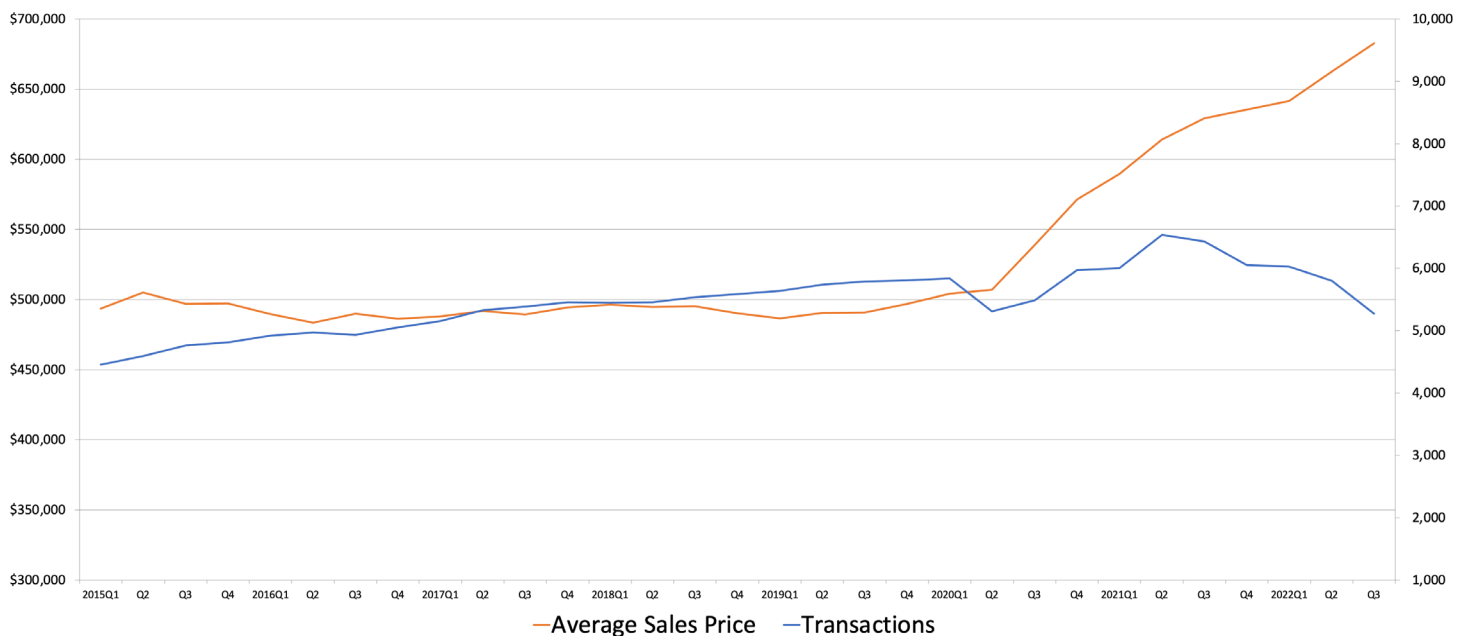
ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES	1,291	1,822	-29.1%	5,270	6,430	-18.0%
AVERAGE SELLING PRICE	\$760,676	\$674,165	12.8%	\$682,501	\$629,155	8.5%
MEDIAN SELLING PRICE	\$590,000	\$538,450	9.6%	\$527,000	\$505,000	4.4%
LISTING RETENTION	108.6%	106.9%	1.6%	108.2%	105.8%	2.3%
AVERAGE DOM	80	85	-5.3%	88	92	-4.9%
MONTHS OF INVENTORY	2.8	3.1	-8.8%	2.6	3.1	-16.6%

ESSEX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

SUSSEX

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



2,713
▼ -16.6%

AVERAGE
SALES PRICE



\$373,482
▲ 9.2%

MEDIAN
SALES PRICE



\$335,000
▲ 8.4%

LISTING
RETENTION



102.4%
▲ 1.3%

DAYS
ON MARKET



93
▼ -10.0%

MONTHS OF
INVENTORY



3.0
▼ -7.0%

SUSSEX ALL MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES

609

609

-29.2%

2,713

3,252

-16.6%

AVERAGE SELLING PRICE

\$397,754

\$363,150

9.5%

\$373,482

\$341,983

9.2%

MEDIAN SELLING PRICE

\$355,000

\$330,000

7.6%

\$335,000

\$309,000

8.4%

LISTING RETENTION

103.5%

102.4%

1.1%

102.4%

101.0%

1.3%

AVERAGE DOM

87

88

-0.5%

93

104

-10.0%

MONTHS OF INVENTORY

3.4

3.3

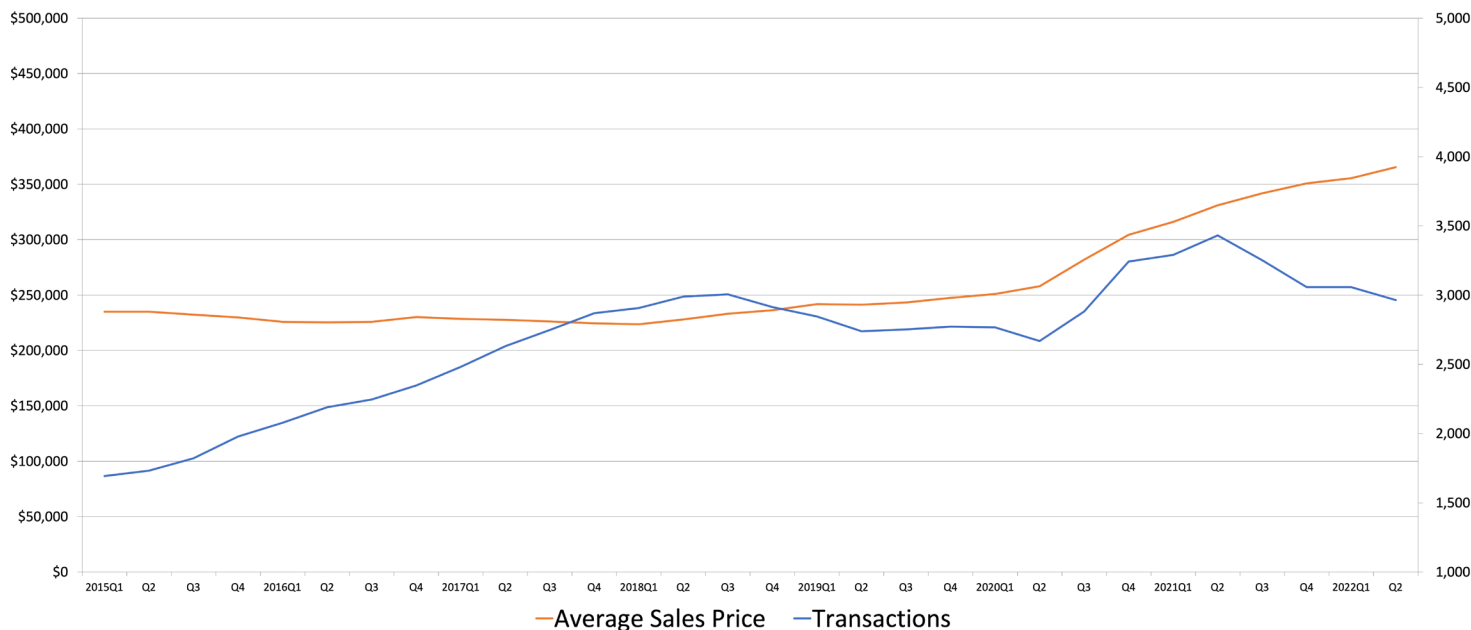
3.0%

3.0

3.2

-7.0%

SUSSEX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

HUDSON

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



1,350
▼ -10.0%

AVERAGE
SALES PRICE



\$666,754
▲ 6.4%

LISTING
RETENTION



99.7%
▲ 1.6%

DAYS
ON MARKET



37
▼ -15.9%

MONTHS OF
INVENTORY



2.7
▼ -37.2%

HUDSON COUNTY MARKETS

SINGLE-FAMILY HOMES

	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
TOTAL CLOSED SALES	245	307	-20.2%	1,143	1,275	-10.4%
AVERAGE SELLING PRICE	\$799,338	\$650,369	22.9%	\$681,146	\$642,085	6.1%
LISTING RETENTION	100.8%	100.7%	0.1%	101.3%	99.2%	2.1%
AVERAGE DOM	27	27	0.0%	34	36	-5.6%
MONTHS OF INVENTORY	3.3	3.6	-8.3%	2.7	36	-92.4%

MULTI-FAMILY

TOTAL CLOSED SALES	196	301	-34.9%	1,008	1,104	-8.7%
AVERAGE SELLING PRICE	\$764,541	\$772,819	-1.1%	\$707,791	\$686,192	3.1%
LISTING RETENTION	99.8%	99.4%	0.4%	99.7%	98.9%	0.8%
AVERAGE DOM	31	35	-11.4%	33	37	-10.8%
MONTHS OF INVENTORY	3.8	4.3	-11.6%	3.4	4.9	-29.9%

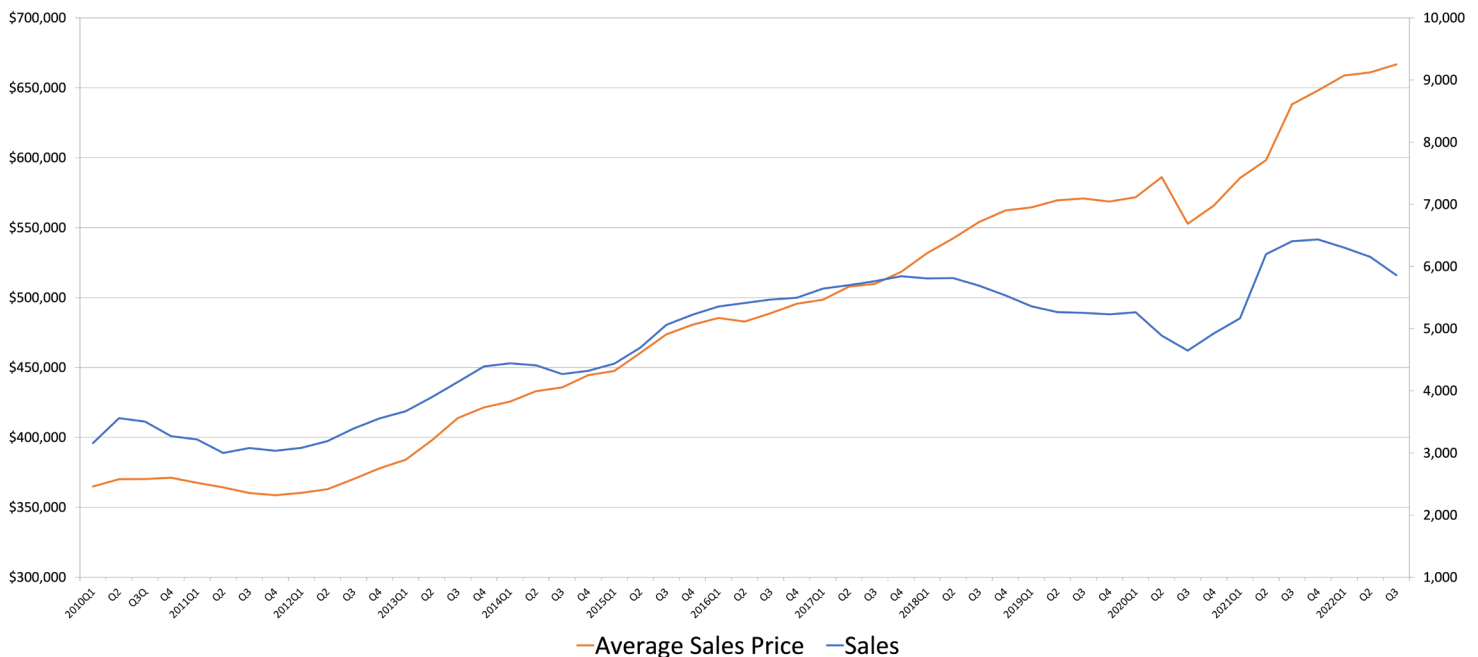
CONDOMINIUMS

TOTAL CLOSED SALES	909	1,139	-20.2%	3,711	4,134	-10.2%
AVERAGE SELLING PRICE	\$674,481	\$623,120	8.2%	\$651,175	\$605,984	7.5%
LISTING RETENTION	99.1%	98.7%	0.4%	99.4%	98.2%	1.2%
AVERAGE DOM	32	40	-20.0%	38	45	-15.6%
MONTHS OF INVENTORY	1.8	3.5	-48.6%	2.5	4.5	-44.1%

TOTAL HUDSON RESIDENTIAL

TOTAL CLOSED SALES	1,350	1,747	-22.7%	5,862	6,513	-10.0%
AVERAGE SELLING PRICE	\$710,216	\$653,701	8.6%	\$666,754	\$626,647	6.4%
LISTING RETENTION	99.5%	99.2%	0.3%	99.7%	98.1%	1.6%
AVERAGE DOM	31	37	-16.2%	37	44	-15.9%
MONTHS OF INVENTORY	2.4	3.7	-35.1%	2.7	4.3	-37.2%

HUDSON TOTAL ROLLING YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

UNION

ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED
UNITS



4,663

▼ -21.0%

AVERAGE
SALES PRICE



\$606,416

▲ 5.9%

MEDIAN
SALES PRICE



\$330,000

▲ 6.8%

LISTING
RETENTION



104.3%

▲ 2.0%

DAYS
ON MARKET



84

▼ -7.0%

MONTHS OF
INVENTORY



1.9

▼ -2.5%

UNION ALL MARKETS

Q3-2022

Q3-2021

% CHANGE
(QUARTER)

ROLLING YEAR
ENDING 2022Q3

ROLLING YEAR
ENDING 2021Q3

% CHANGE
(YEAR)

ALL PROPERTY TYPES

TOTAL CLOSED SALES

988

1,548

-36.2%

4,663

5,904

-21.0%

AVERAGE SELLING PRICE

\$668,779

\$614,663

8.8%

\$606,416

\$572,823

5.9%

MEDIAN SELLING PRICE

\$525,000

\$480,000

9.4%

\$330,000

\$309,000

6.8%

LISTING RETENTION

104.3%

103.4%

0.9%

104.3%

102.2%

2.0%

AVERAGE DOM

79

82

-3.6%

84

90

-7.0%

MONTHS OF INVENTORY

2.7

2.0

32.7%

1.9

1.9

-2.5%

UNION SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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



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