

# The Spring 2024 Market is Almost Here!

The Spring Market could start right after the first of the year and *it is still a seller's market!* This chart direct from New Jersey Realtors® does show a slight softening of the market, due to rate hikes, record low inventory, and some fear in the market place, but overall prices are still going up.

Buyers are very aware of this, and *well-priced homes (you want to price your home correctly, and not over price it) are selling quickly and have multiple offers, especially those that are move-in ready.* Remember

interest rates are in the 7.5% range for a 30-year fixed, quite a jump from the 2.65% in 1/1/2021!

Real Estate is Local, each town is different, and each town has its own price points, there are 70 towns in Bergen alone. North Jersey fared very well, and that includes Passaic, Hudson, Essex, Hunterdon, Somerset, and anything near the shore! Feel free to call us for stats on your particular area. Pricing your home correctly cannot be emphasized enough.

Deep Clean, and that includes the windows and light fixtures, de-Clutter, de-personalize, fix leaky faucets, replace dead light bulbs. This is a great time to throw out all that stuff that you never use. The

## Getting Your Home Ready To Sell

- 1 Deep Cleaning
- 2 Organize the Clutter
- 3 Paint/Freshen Your Walls
- 4 Clean Up Your Yard
- 5 Tidy Your Kitchen
- 6 Establish Good Lighting
- 7 Make A Good First Impression



highest return on investment in improvements is refinishing hardwood floors, then a fresh coat of paint (neutral colors). *Definitely ask for your Realtor®'s help, we know what the buyers want and what will make you money, and, more importantly, where not to spend it!*

You get only one chance to make your best first impression, make it count. *Spend some time on the yard...More than one buyer has decided not to even enter a home based on its curb appeal,* make sure your home's exterior looks great. Trim shrubs/trees, weed, add fresh mulch to your gardens, mow the lawn, clean the gutters, seal the driveway. When a buyer pulls up to your home they immediately start judging: do you take care of your home and property? Will my family be happy and safe here? Will this work for us?

*Light Bright, and Airy is what buyers want today, get rid of heavy window treatments and let the sunshine in! (don't forget to wash your windows) Open concept, uncluttered, light colors, hardwood floors are all in vogue...these are the looks that buyers want, and they will pay a premium for them!*

Bergen County



### Single Family

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	571	517	- 9.5%	7,996	5,905	- 26.2%
Closed Sales	518	406	- 21.6%	6,041	4,431	- 26.7%
Days on Market Until Sale	38	32	- 15.8%	36	36	0.0%
Median Sales Price*	\$650,000	\$685,000	+ 5.4%	\$660,000	\$688,000	+ 4.2%
Percent of List Price Received*	100.2%	103.0%	+ 2.8%	102.2%	102.6%	+ 0.4%
Inventory of Homes for Sale	1,591	907	- 43.0%	--	--	--
Months Supply of Inventory	2.8	2.0	- 28.6%	--	--	--

### Townhouse-Condo

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	232	219	- 5.6%	3,258	2,542	- 22.0%
Closed Sales	210	170	- 19.0%	2,428	1,868	- 23.1%
Days on Market Until Sale	49	45	- 8.2%	53	48	- 9.4%
Median Sales Price*	\$405,000	\$422,500	+ 4.3%	\$408,000	\$445,000	+ 9.1%
Percent of List Price Received*	98.5%	100.5%	+ 2.0%	99.5%	100.1%	+ 0.6%
Inventory of Homes for Sale	789	473	- 40.1%	--	--	--
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--

# STAGED FOR SUCCESS

The National Association of REALTORS® 2019 Profile of Home Staging takes a look at the value staging a home brings to the selling process

## 83%

of buyers' agents say that staging makes it easier for buyers to 'visualize' the property as their future home



## 44%

of buyers' agents say that staging a home increases the dollar value offered



The most commonly staged rooms when selling:

## 93%

living room



## 84%

kitchen

## 78%

master bedroom



## 53%

of sellers' agents say that staging a home decreases the amount of time a home spends on the market



## 95%

of agents recommend that sellers declutter their home before putting it on the market



NATIONAL ASSOCIATION of REALTORS®

Help your buyers see themselves in your home by adding deliberate vignettes that showcase how your home can be lived in. Pretty soaps in a decorative tray can make your tiny half-bath more appealing. Create focal points, draw buyers' eyes towards any special features with bright colors or accents like plants. A striking fern on the mantle can show off your fireplace

Get rid of bulky furniture. Your furniture should fit the scale of the room, so get rid of any extra or oversized items *that could make your space look smaller than it really is*. Turn the living room into conversation central. Help buyers picture themselves relaxing with family and guests by grouping your furniture into arrangements that inspire conversation. Keep the flow going. The last thing you want is people bumping into furniture as they tour your home; it disrupts their focus and makes your space look cramped. Do a dry run as though you are seeing your home for the first time and tweak anything that interrupts the "flow."

*A little work, and a small investment can yield a big win for today's home seller.* Kitchens and baths sometimes can be upgraded with a minor redo of a new vanity and toilet, or new stainless-steel appliances and a quartz counter top. Replacing a septic system or roof will take priority and either need to be fixed or arrange for a price concession.

Here is where you need to talk with your Realtor® and discuss how to maximize the sale of your home. The Spring Market is just around the corner, and we are here to help you get the most out of your investment.

**We are Never too busy for your Referrals!**

Lorraine Zito  
Peter Szwed  
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