

Local Market Update for August 2023

Provided by New Jersey REALTORS®



Bergen County

These reports may be incomplete due to an MLS outage during the data collection period, and they will be updated once the data is available.

Single Family

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2022 | 2023 | Percent Change | Thru 8-2022 | Thru 8-2023 | Percent Change |
| New Listings | 671 | 524 | - 21.9% | 6,753 | 4,818 | - 28.7% |
| Closed Sales | 719 | 568 | - 21.0% | 4,914 | 3,546 | - 27.8% |
| Days on Market Until Sale | 32 | 28 | - 12.5% | 36 | 37 | + 2.8% |
| Median Sales Price* | \$679,000 | \$785,000 | + 15.6% | \$660,500 | \$688,700 | + 4.3% |
| Percent of List Price Received* | 101.6% | 103.5% | + 1.9% | 102.6% | 102.5% | - 0.1% |
| Inventory of Homes for Sale | 1,705 | 1,051 | - 38.4% | -- | -- | -- |
| Months Supply of Inventory | 2.8 | 2.4 | - 14.3% | -- | -- | -- |

Townhouse-Condo

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2022 | 2023 | Percent Change | Thru 8-2022 | Thru 8-2023 | Percent Change |
| New Listings | 320 | 205 | - 35.9% | 2,749 | 2,095 | - 23.8% |
| Closed Sales | 295 | 214 | - 27.5% | 1,985 | 1,504 | - 24.2% |
| Days on Market Until Sale | 47 | 40 | - 14.9% | 55 | 48 | - 12.7% |
| Median Sales Price* | \$398,000 | \$455,000 | + 14.3% | \$405,000 | \$440,000 | + 8.6% |
| Percent of List Price Received* | 99.5% | 100.5% | + 1.0% | 99.7% | 100.0% | + 0.3% |
| Inventory of Homes for Sale | 818 | 513 | - 37.3% | -- | -- | -- |
| Months Supply of Inventory | 3.3 | 2.8 | - 15.2% | -- | -- | -- |

Adult Community

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2022 | 2023 | Percent Change | Thru 8-2022 | Thru 8-2023 | Percent Change |
| New Listings | 12 | 9 | - 25.0% | 94 | 59 | - 37.2% |
| Closed Sales | 8 | 8 | 0.0% | 46 | 53 | + 15.2% |
| Days on Market Until Sale | 24 | 49 | + 104.2% | 32 | 67 | + 109.4% |
| Median Sales Price* | \$531,250 | \$600,000 | + 12.9% | \$386,000 | \$460,000 | + 19.2% |
| Percent of List Price Received* | 100.6% | 99.0% | - 1.6% | 101.4% | 98.9% | - 2.5% |
| Inventory of Homes for Sale | 26 | 16 | - 38.5% | -- | -- | -- |
| Months Supply of Inventory | 3.3 | 2.6 | - 21.2% | -- | -- | -- |

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Historical Median Sales Price by Property Type By Month

