

# Local Market Update for February 2023

Provided by New Jersey REALTORS®



## Bergen County

Bergen County

### Single Family

Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	645	440	- 31.8%	1,198	873	- 27.1%
Closed Sales	416	261	- 37.3%	980	581	- 40.7%
Days on Market Until Sale	55	59	+ 7.3%	50	51	+ 2.0%
Median Sales Price*	\$641,000	<b>\$615,000</b>	- 4.1%	\$610,000	<b>\$605,000</b>	- 0.8%
Percent of List Price Received*	100.6%	<b>98.4%</b>	- 2.2%	100.7%	<b>99.0%</b>	- 1.7%
Inventory of Homes for Sale	1,193	818	- 31.4%	--	--	--
Months Supply of Inventory	1.8	1.5	- 16.7%	--	--	--

### Townhouse-Condo

Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	294	226	- 23.1%	579	444	- 23.3%
Closed Sales	192	145	- 24.5%	413	282	- 31.7%
Days on Market Until Sale	70	58	- 17.1%	70	55	- 21.4%
Median Sales Price*	\$350,000	<b>\$410,000</b>	+ 17.1%	\$370,000	<b>\$397,500</b>	+ 7.4%
Percent of List Price Received*	98.2%	<b>98.6%</b>	+ 0.4%	98.3%	<b>98.4%</b>	+ 0.1%
Inventory of Homes for Sale	719	510	- 29.1%	--	--	--
Months Supply of Inventory	2.7	2.4	- 11.1%	--	--	--

### Adult Community

Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	5	4	- 20.0%	7	9	+ 28.6%
Closed Sales	3	3	0.0%	8	8	0.0%
Days on Market Until Sale	21	24	+ 14.3%	37	60	+ 62.2%
Median Sales Price*	\$475,000	<b>\$310,000</b>	- 34.7%	\$365,000	<b>\$340,000</b>	- 6.8%
Percent of List Price Received*	98.5%	<b>106.9%</b>	+ 8.5%	99.6%	<b>100.8%</b>	+ 1.2%
Inventory of Homes for Sale	7	18	+ 157.1%	--	--	--
Months Supply of Inventory	1.0	2.4	+ 140.0%	--	--	--

\* 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

