

Local Market Update for January 2023

Provided by New Jersey REALTORS®



Bergen County

Bergen County

Single Family

Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	554	430	- 22.4%	554	430	- 22.4%
Closed Sales	565	320	- 43.4%	565	320	- 43.4%
Days on Market Until Sale	46	44	- 4.3%	46	44	- 4.3%
Median Sales Price*	\$590,000	\$591,050	+ 0.2%	\$590,000	\$591,050	+ 0.2%
Percent of List Price Received*	100.7%	99.5%	- 1.2%	100.7%	99.5%	- 1.2%
Inventory of Homes for Sale	1,202	857	- 28.7%	--	--	--
Months Supply of Inventory	1.8	1.6	- 11.1%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	284	215	- 24.3%	284	215	- 24.3%
Closed Sales	221	136	- 38.5%	221	136	- 38.5%
Days on Market Until Sale	69	52	- 24.6%	69	52	- 24.6%
Median Sales Price*	\$390,000	\$382,500	- 1.9%	\$390,000	\$382,500	- 1.9%
Percent of List Price Received*	98.4%	98.3%	- 0.1%	98.4%	98.3%	- 0.1%
Inventory of Homes for Sale	705	502	- 28.8%	--	--	--
Months Supply of Inventory	2.6	2.3	- 11.5%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	2	5	+ 150.0%	2	5	+ 150.0%
Closed Sales	5	5	0.0%	5	5	0.0%
Days on Market Until Sale	46	82	+ 78.3%	46	82	+ 78.3%
Median Sales Price*	\$333,000	\$345,000	+ 3.6%	\$333,000	\$345,000	+ 3.6%
Percent of List Price Received*	100.3%	97.1%	- 3.2%	100.3%	97.1%	- 3.2%
Inventory of Homes for Sale	5	16	+ 220.0%	--	--	--
Months Supply of Inventory	0.7	2.1	+ 200.0%	--	--	--

* 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

