

Local Market Update for July 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	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	837	602	- 28.1%	6,082	4,273	- 29.7%
Closed Sales	716	568	- 20.7%	4,194	2,977	- 29.0%
Days on Market Until Sale	29	27	- 6.9%	36	39	+ 8.3%
Median Sales Price*	\$703,000	\$707,500	+ 0.6%	\$660,000	\$675,000	+ 2.3%
Percent of List Price Received*	102.6%	104.0%	+ 1.4%	102.7%	102.3%	- 0.4%
Inventory of Homes for Sale	1,835	965	- 47.4%	--	--	--
Months Supply of Inventory	2.9	2.1	- 27.6%	--	--	--

Townhouse-Condo

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	340	241	- 29.1%	2,430	1,883	- 22.5%
Closed Sales	262	218	- 16.8%	1,690	1,288	- 23.8%
Days on Market Until Sale	44	37	- 15.9%	56	50	- 10.7%
Median Sales Price*	\$412,500	\$457,750	+ 11.0%	\$408,000	\$437,450	+ 7.2%
Percent of List Price Received*	99.7%	101.0%	+ 1.3%	99.7%	99.9%	+ 0.2%
Inventory of Homes for Sale	858	507	- 40.9%	--	--	--
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--

Adult Community

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	12	13	+ 8.3%	82	50	- 39.0%
Closed Sales	4	7	+ 75.0%	38	45	+ 18.4%
Days on Market Until Sale	22	80	+ 263.6%	34	70	+ 105.9%
Median Sales Price*	\$387,500	\$419,000	+ 8.1%	\$377,500	\$450,000	+ 19.2%
Percent of List Price Received*	97.5%	96.6%	- 0.9%	101.6%	98.9%	- 2.7%
Inventory of Homes for Sale	25	17	- 32.0%	--	--	--
Months Supply of Inventory	3.3	2.7	- 18.2%	--	--	--

* 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

