

# Local Market Update for March 2023

Provided by New Jersey REALTORS®



## Bergen County

Bergen County

### Single Family

Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	973	<b>683</b>	- 29.8%	2,171	<b>1,568</b>	- 27.8%
Closed Sales	523	<b>395</b>	- 24.5%	1,504	<b>979</b>	- 34.9%
Days on Market Until Sale	43	<b>52</b>	+ 20.9%	48	<b>51</b>	+ 6.3%
Median Sales Price*	\$650,000	<b>\$645,000</b>	- 0.8%	\$619,500	<b>\$615,000</b>	- 0.7%
Percent of List Price Received*	102.1%	<b>101.0%</b>	- 1.1%	101.1%	<b>99.8%</b>	- 1.3%
Inventory of Homes for Sale	1,280	<b>899</b>	- 29.8%	--	--	--
Months Supply of Inventory	1.9	<b>1.8</b>	- 5.3%	--	--	--

### Townhouse-Condo

Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	353	<b>295</b>	- 16.4%	932	<b>742</b>	- 20.4%
Closed Sales	254	<b>161</b>	- 36.6%	667	<b>443</b>	- 33.6%
Days on Market Until Sale	61	<b>53</b>	- 13.1%	66	<b>55</b>	- 16.7%
Median Sales Price*	\$406,750	<b>\$480,000</b>	+ 18.0%	\$387,500	<b>\$420,000</b>	+ 8.4%
Percent of List Price Received*	99.3%	<b>99.9%</b>	+ 0.6%	98.7%	<b>99.0%</b>	+ 0.3%
Inventory of Homes for Sale	735	<b>522</b>	- 29.0%	--	--	--
Months Supply of Inventory	2.8	<b>2.5</b>	- 10.7%	--	--	--

### Adult Community

Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	23	<b>10</b>	- 56.5%	30	<b>19</b>	- 36.7%
Closed Sales	4	<b>4</b>	0.0%	12	<b>12</b>	0.0%
Days on Market Until Sale	43	<b>78</b>	+ 81.4%	39	<b>66</b>	+ 69.2%
Median Sales Price*	\$440,000	<b>\$517,500</b>	+ 17.6%	\$393,500	<b>\$377,797</b>	- 4.0%
Percent of List Price Received*	100.3%	<b>98.4%</b>	- 1.9%	99.9%	<b>100.0%</b>	+ 0.1%
Inventory of Homes for Sale	15	<b>21</b>	+ 40.0%	--	--	--
Months Supply of Inventory	2.1	<b>3.1</b>	+ 47.6%	--	--	--

\* 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

