

Local Market Update for May 2022

Provided by New Jersey REALTORS®



Bergen County

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Single Family

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	1,120	1,008	- 10.0%	4,703	4,067	- 13.5%
Closed Sales	639	648	+ 1.4%	3,122	2,688	- 13.9%
Days on Market Until Sale	38	33	- 13.2%	48	41	- 14.6%
Median Sales Price*	\$635,000	\$688,000	+ 8.3%	\$590,000	\$640,000	+ 8.5%
Percent of List Price Received*	102.0%	103.9%	+ 1.9%	100.5%	102.2%	+ 1.7%
Inventory of Homes for Sale	1,920	1,346	- 29.9%	--	--	--
Months Supply of Inventory	2.4	2.1	- 12.5%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	406	377	- 7.1%	2,057	1,696	- 17.5%
Closed Sales	271	248	- 8.5%	1,224	1,136	- 7.2%
Days on Market Until Sale	52	57	+ 9.6%	63	63	0.0%
Median Sales Price*	\$390,000	\$435,000	+ 11.5%	\$371,250	\$400,000	+ 7.7%
Percent of List Price Received*	98.8%	100.3%	+ 1.5%	98.1%	99.3%	+ 1.2%
Inventory of Homes for Sale	1,114	687	- 38.3%	--	--	--
Months Supply of Inventory	4.1	2.7	- 34.1%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	10	16	+ 60.0%	42	62	+ 47.6%
Closed Sales	9	4	- 55.6%	40	23	- 42.5%
Days on Market Until Sale	78	33	- 57.7%	74	41	- 44.6%
Median Sales Price*	\$324,500	\$353,500	+ 8.9%	\$356,000	\$360,000	+ 1.1%
Percent of List Price Received*	98.1%	102.1%	+ 4.1%	97.4%	100.8%	+ 3.5%
Inventory of Homes for Sale	22	19	- 13.6%	--	--	--
Months Supply of Inventory	2.8	2.3	- 17.9%	--	--	--

* 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

