

Local Market Update for October 2023

Provided by New Jersey REALTORS®



Bergen County

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Single Family

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	571	517	- 9.5%	7,996	5,905	- 26.2%
Closed Sales	518	406	- 21.6%	6,041	4,431	- 26.7%
Days on Market Until Sale	38	32	- 15.8%	36	36	0.0%
Median Sales Price*	\$650,000	\$685,000	+ 5.4%	\$660,000	\$688,000	+ 4.2%
Percent of List Price Received*	100.2%	103.0%	+ 2.8%	102.2%	102.6%	+ 0.4%
Inventory of Homes for Sale	1,591	907	- 43.0%	--	--	--
Months Supply of Inventory	2.8	2.0	- 28.6%	--	--	--

Townhouse-Condo

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	232	219	- 5.6%	3,258	2,542	- 22.0%
Closed Sales	210	170	- 19.0%	2,428	1,868	- 23.1%
Days on Market Until Sale	49	45	- 8.2%	53	48	- 9.4%
Median Sales Price*	\$405,000	\$422,500	+ 4.3%	\$408,000	\$445,000	+ 9.1%
Percent of List Price Received*	98.5%	100.5%	+ 2.0%	99.5%	100.1%	+ 0.6%
Inventory of Homes for Sale	789	473	- 40.1%	--	--	--
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--

Adult Community

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	6	10	+ 66.7%	105	77	- 26.7%
Closed Sales	5	15	+ 200.0%	61	76	+ 24.6%
Days on Market Until Sale	37	56	+ 51.4%	33	62	+ 87.9%
Median Sales Price*	\$375,000	\$425,000	+ 13.3%	\$392,000	\$450,000	+ 14.8%
Percent of List Price Received*	99.5%	101.3%	+ 1.8%	101.2%	99.5%	- 1.7%
Inventory of Homes for Sale	25	17	- 32.0%	--	--	--
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--

* 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

