

# Local Market Update for March 2024

Provided by New Jersey REALTORS®



## Bergen County

Bergen County

### Single Family

| Key Metrics                     | March     |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
|                                 | 2023      | 2024             | Percent Change | Thru 3-2023  | Thru 3-2024      | Percent Change |
| New Listings                    | 716       | 531              | - 25.8%        | 1,641        | 1,421            | - 13.4%        |
| Closed Sales                    | 398       | 321              | - 19.3%        | 985          | 882              | - 10.5%        |
| Days on Market Until Sale       | 52        | 41               | - 21.2%        | 51           | 39               | - 23.5%        |
| Median Sales Price*             | \$648,450 | <b>\$710,000</b> | + 9.5%         | \$615,000    | <b>\$700,551</b> | + 13.9%        |
| Percent of List Price Received* | 101.0%    | <b>102.7%</b>    | + 1.7%         | 99.8%        | <b>102.4%</b>    | + 2.6%         |
| Inventory of Homes for Sale     | 1,113     | 790              | - 29.0%        | --           | --               | --             |
| Months Supply of Inventory      | 2.2       | 1.9              | - 13.6%        | --           | --               | --             |

### Townhouse-Condo

| Key Metrics                     | March     |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
|                                 | 2023      | 2024             | Percent Change | Thru 3-2023  | Thru 3-2024      | Percent Change |
| New Listings                    | 297       | 255              | - 14.1%        | 752          | 715              | - 4.9%         |
| Closed Sales                    | 162       | 157              | - 3.1%         | 444          | 442              | - 0.5%         |
| Days on Market Until Sale       | 52        | 49               | - 5.8%         | 54           | 46               | - 14.8%        |
| Median Sales Price*             | \$485,000 | <b>\$478,000</b> | - 1.4%         | \$420,000    | <b>\$459,500</b> | + 9.4%         |
| Percent of List Price Received* | 100.1%    | <b>99.7%</b>     | - 0.4%         | 99.0%        | <b>100.0%</b>    | + 1.0%         |
| Inventory of Homes for Sale     | 629       | 399              | - 36.6%        | --           | --               | --             |
| Months Supply of Inventory      | 3.1       | 2.2              | - 29.0%        | --           | --               | --             |

### Adult Community

| Key Metrics                     | March     |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
|                                 | 2023      | 2024             | Percent Change | Thru 3-2023  | Thru 3-2024      | Percent Change |
| New Listings                    | 10        | 6                | - 40.0%        | 19           | 27               | + 42.1%        |
| Closed Sales                    | 4         | 12               | + 200.0%       | 12           | 20               | + 66.7%        |
| Days on Market Until Sale       | 78        | 42               | - 46.2%        | 66           | 60               | - 9.1%         |
| Median Sales Price*             | \$517,500 | <b>\$433,500</b> | - 16.2%        | \$377,797    | <b>\$440,500</b> | + 16.6%        |
| Percent of List Price Received* | 98.4%     | <b>102.0%</b>    | + 3.7%         | 100.0%       | <b>101.1%</b>    | + 1.1%         |
| Inventory of Homes for Sale     | 25        | 9                | - 64.0%        | --           | --               | --             |
| Months Supply of Inventory      | 3.7       | 1.1              | - 70.3%        | --           | --               | --             |

\* 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

