

# Local Market Update for May 2024

Provided by New Jersey REALTORS®



## Bergen County

Bergen County

### Single Family

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	723	<b>786</b>	+ 8.7%	2,977	<b>2,952</b>	- 0.8%
Closed Sales	488	<b>456</b>	- 6.6%	1,815	<b>1,685</b>	- 7.2%
Days on Market Until Sale	34	<b>30</b>	- 11.8%	44	<b>34</b>	- 22.7%
Median Sales Price*	\$700,000	<b>\$825,000</b>	+ 17.9%	\$650,000	<b>\$735,000</b>	+ 13.1%
Percent of List Price Received*	103.0%	<b>105.5%</b>	+ 2.4%	101.2%	<b>103.5%</b>	+ 2.3%
Inventory of Homes for Sale	1,148	<b>1,010</b>	- 12.0%	--	--	--
Months Supply of Inventory	2.4	<b>2.4</b>	0.0%	--	--	--

### Townhouse-Condo

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	301	<b>309</b>	+ 2.7%	1,350	<b>1,327</b>	- 1.7%
Closed Sales	215	<b>225</b>	+ 4.7%	833	<b>857</b>	+ 2.9%
Days on Market Until Sale	52	<b>44</b>	- 15.4%	54	<b>46</b>	- 14.8%
Median Sales Price*	\$429,000	<b>\$493,000</b>	+ 14.9%	\$425,000	<b>\$467,000</b>	+ 9.9%
Percent of List Price Received*	100.0%	<b>100.4%</b>	+ 0.4%	99.4%	<b>100.5%</b>	+ 1.1%
Inventory of Homes for Sale	634	<b>449</b>	- 29.2%	--	--	--
Months Supply of Inventory	3.2	<b>2.4</b>	- 25.0%	--	--	--

### Adult Community

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	4	<b>7</b>	+ 75.0%	32	<b>44</b>	+ 37.5%
Closed Sales	11	<b>7</b>	- 36.4%	25	<b>38</b>	+ 52.0%
Days on Market Until Sale	45	<b>43</b>	- 4.4%	55	<b>51</b>	- 7.3%
Median Sales Price*	\$480,000	<b>\$439,000</b>	- 8.5%	\$450,000	<b>\$439,000</b>	- 2.4%
Percent of List Price Received*	98.8%	<b>103.2%</b>	+ 4.5%	99.4%	<b>101.2%</b>	+ 1.8%
Inventory of Homes for Sale	22	<b>5</b>	- 77.3%	--	--	--
Months Supply of Inventory	3.7	<b>0.6</b>	- 83.8%	--	--	--

\* 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

