

Local Market Update for August 2023

Provided by New Jersey REALTORS®



Bergen County

These reports may be incomplete due to an MLS outage during the data collection period, and they will be updated once the data is available.

Single Family

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	671	524	- 21.9%	6,753	4,818	- 28.7%
Closed Sales	719	568	- 21.0%	4,914	3,546	- 27.8%
Days on Market Until Sale	32	28	- 12.5%	36	37	+ 2.8%
Median Sales Price*	\$679,000	\$785,000	+ 15.6%	\$660,500	\$688,700	+ 4.3%
Percent of List Price Received*	101.6%	103.5%	+ 1.9%	102.6%	102.5%	- 0.1%
Inventory of Homes for Sale	1,705	1,051	- 38.4%	--	--	--
Months Supply of Inventory	2.8	2.4	- 14.3%	--	--	--

Townhouse-Condo

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	320	205	- 35.9%	2,749	2,095	- 23.8%
Closed Sales	295	214	- 27.5%	1,985	1,504	- 24.2%
Days on Market Until Sale	47	40	- 14.9%	55	48	- 12.7%
Median Sales Price*	\$398,000	\$455,000	+ 14.3%	\$405,000	\$440,000	+ 8.6%
Percent of List Price Received*	99.5%	100.5%	+ 1.0%	99.7%	100.0%	+ 0.3%
Inventory of Homes for Sale	818	513	- 37.3%	--	--	--
Months Supply of Inventory	3.3	2.8	- 15.2%	--	--	--

Adult Community

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	12	9	- 25.0%	94	59	- 37.2%
Closed Sales	8	8	0.0%	46	53	+ 15.2%
Days on Market Until Sale	24	49	+ 104.2%	32	67	+ 109.4%
Median Sales Price*	\$531,250	\$600,000	+ 12.9%	\$386,000	\$460,000	+ 19.2%
Percent of List Price Received*	100.6%	99.0%	- 1.6%	101.4%	98.9%	- 2.5%
Inventory of Homes for Sale	26	16	- 38.5%	--	--	--
Months Supply of Inventory	3.3	2.6	- 21.2%	--	--	--

* 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

