

Local Market Update for May 2023

Provided by New Jersey REALTORS®



Bergen County

Bergen County

Single Family

Key Metrics	May			Year to Date		
	2022	2023	Percent Change	Thru 5-2022	Thru 5-2023	Percent Change
New Listings	1,036	702	- 32.2%	4,153	2,908	- 30.0%
Closed Sales	655	485	- 26.0%	2,702	1,809	- 33.0%
Days on Market Until Sale	33	34	+ 3.0%	41	44	+ 7.3%
Median Sales Price*	\$690,000	\$700,000	+ 1.4%	\$640,000	\$650,000	+ 1.6%
Percent of List Price Received*	103.9%	103.0%	- 0.9%	102.2%	101.2%	- 1.0%
Inventory of Homes for Sale	1,606	925	- 42.4%	--	--	--
Months Supply of Inventory	2.5	1.9	- 24.0%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2022	2023	Percent Change	Thru 5-2022	Thru 5-2023	Percent Change
New Listings	383	297	- 22.5%	1,714	1,339	- 21.9%
Closed Sales	254	213	- 16.1%	1,146	828	- 27.7%
Days on Market Until Sale	57	52	- 8.8%	64	54	- 15.6%
Median Sales Price*	\$435,000	\$430,000	- 1.1%	\$400,000	\$420,500	+ 5.1%
Percent of List Price Received*	100.2%	100.1%	- 0.1%	99.3%	99.4%	+ 0.1%
Inventory of Homes for Sale	817	539	- 34.0%	--	--	--
Months Supply of Inventory	3.2	2.7	- 15.6%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2022	2023	Percent Change	Thru 5-2022	Thru 5-2023	Percent Change
New Listings	16	4	- 75.0%	62	31	- 50.0%
Closed Sales	4	11	+ 175.0%	23	25	+ 8.7%
Days on Market Until Sale	33	45	+ 36.4%	41	55	+ 34.1%
Median Sales Price*	\$353,500	\$480,000	+ 35.8%	\$360,000	\$450,000	+ 25.0%
Percent of List Price Received*	102.1%	98.8%	- 3.2%	100.8%	99.4%	- 1.4%
Inventory of Homes for Sale	23	18	- 21.7%	--	--	--
Months Supply of Inventory	2.8	3.0	+ 7.1%	--	--	--

* 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

