

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	786	+ 8.7%	2,977	2,952	- 0.8%
Closed Sales	488	456	- 6.6%	1,815	1,685	- 7.2%
Days on Market Until Sale	34	30	- 11.8%	44	34	- 22.7%
Median Sales Price*	\$700,000	\$825,000	+ 17.9%	\$650,000	\$735,000	+ 13.1%
Percent of List Price Received*	103.0%	105.5%	+ 2.4%	101.2%	103.5%	+ 2.3%
Inventory of Homes for Sale	1,148	1,010	- 12.0%	--	--	--
Months Supply of Inventory	2.4	2.4	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	309	+ 2.7%	1,350	1,327	- 1.7%
Closed Sales	215	225	+ 4.7%	833	857	+ 2.9%
Days on Market Until Sale	52	44	- 15.4%	54	46	- 14.8%
Median Sales Price*	\$429,000	\$493,000	+ 14.9%	\$425,000	\$467,000	+ 9.9%
Percent of List Price Received*	100.0%	100.4%	+ 0.4%	99.4%	100.5%	+ 1.1%
Inventory of Homes for Sale	634	449	- 29.2%	--	--	--
Months Supply of Inventory	3.2	2.4	- 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	7	+ 75.0%	32	44	+ 37.5%
Closed Sales	11	7	- 36.4%	25	38	+ 52.0%
Days on Market Until Sale	45	43	- 4.4%	55	51	- 7.3%
Median Sales Price*	\$480,000	\$439,000	- 8.5%	\$450,000	\$439,000	- 2.4%
Percent of List Price Received*	98.8%	103.2%	+ 4.5%	99.4%	101.2%	+ 1.8%
Inventory of Homes for Sale	22	5	- 77.3%	--	--	--
Months Supply of Inventory	3.7	0.6	- 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

