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FOR IMMEDIATE RELEASE

NJMLS 3Q Statistics Show Bergen Market Prices Continue Correction; Activity Centers in Historically Strong \$300,000 - \$499,000 Price Sector *Other Price Sectors Post Increase in Sales Activity (2Q08 to 3Q08) as Buyers Respond to Corrected Prices*

WALDWICK, NJ – November 18, 2008 – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) demonstrate that a comparison of 3Q08 vs. 3Q07 Bergen County data indicates that the median prices county-wide declined by 8.99%, from \$495,000 in 2007 to \$450,500 in 2008. Activity has also decreased during the period, from 2,352 units sold in 2007 to 1,925 units sold in 2008. However, the real story about recent activity in the local real estate market is best reflected in the sequential comparison of 2Q08 vs. 3Q08 data.

In a comparison of the two consecutive quarters, median price increased slightly, from \$450,000 in 2Q08 to \$450,500 in 3Q08, as most price sectors experienced increases in units sold. Overall sales activity also increased, from 1,856 units sold in 2Q08 to 1,925 units sold in 3Q08. The historically strong \$300,000 to \$499,000 price sector continued to dominate the market, accounting for 818 (57%) of the 1,925 units sold in 3Q08. With the exception of homes priced over \$4 million, all other price sectors posted increases in sales activity during the quarter.

“The year-over-year data shows us that prices continue to correct,” said Bill Gilsenan, Director, RealSource Association of Realtors®. “However, the sequential quarterly data shows us how buyers and sellers are responding to those corrections. As sellers adjust their pricing to more realistic levels for the current market, we’ve seen buyer interest and activity increase. We could expect that this trend will continue as more buyers and sellers understand the facts and realize that it’s a good time to buy and sell in our market. Ultimately, as prices stabilize, we could expect to once again see positive price increases in year-over-year data.”

About RealSource

RealSource Association of Realtors® is a not-for-profit organization dedicated to serving the professional needs of its more than 3,500 REALTOR® Members by disseminating, among its members and the public, information on local real estate trends, consumer education initiatives and industry advances.

The Association recently launched www.itsagoodtime.com, in response to the flood of negative press about the state of the local real estate market. The consumer-focused site provides real facts about the local real estate market, information about the transaction process and tips on how to best work with a Realtor®.

RealSource is a member of the NATIONAL ASSOCIATION OF REALTORS® (NAR) – the largest trade association in America. For more information about RealSource, visit njrealtor.com or call 201-444-3100.