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FOR IMMEDIATE RELEASE

NJMLS Year-Over-Year November Statistics Show Bergen Market Prices Continued Correction Trend

Lowest Mortgage Rates in History, Adjusted Local Prices and Available Inventory Expected to Stimulate Buyers

WALDWICK, NJ – January 27, 2009 – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) for November 2008 demonstrate that the Bergen County housing market experienced price corrections when compared to November 2007, although below the Case-Shiller index decline of 8.6% for the New York region. Data indicates that the median county-wide prices for single-family homes sold in the period declined by 7.84%, from \$510,000 in October 2007 to \$470,000 in 2008. Activity also decreased during the period, down 16% with approximately 282 single-family units sold in 2008 vs. 335 single-family units sold in the same period of 2007.

“While Case-Shiller indices report an accurate comparison of November 2007 with November 2008, it is important to remember that the data reported is two-months behind current activity,” said Bill Gilsean, Director, RealSource Association of Realtors®. “Additionally, November data generally reflects activity that occurred in July, as it takes from 60 to 90 days to close. Today’s market is being heavily influenced by economic issues that were not occurring in 2007, and thus, comparison to 2007 data may not accurately reflect what is currently happening.”

“As we begin the first quarter of 2009, we believe that low interest rates, adjusted sales prices and availability of inventory could provide strong motivation for buyers who may have previously been reluctant to purchase. Realtors across the county are reporting increased traffic in their offices, however, it will be some time before we see that activity reflected in the data. At that point, we’ll have a better handle on where the 2009 market may be headed,” concluded Gilsean.

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.

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