

## RealSource

5 Franklin Turnpike, Waldwick, NJ 07463  
Tel: 201-444-3100 Fax: 201-444-6368  
www.njrealtor.com • nmckerahan@njrealtor.com

## Mayr Communications Inc.

15 Farview Terrace, Ste. 2, Paramus, NJ 07652  
Tel: 201-291-9800 Fax: 201-291-9874  
www.mayr.com • info@mayr.com

### FOR IMMEDIATE RELEASE

## **NJMLS Q4 Statistics Show Bergen Market Prices Continue Re-calibration**

*Realtors® Look to Lowest Mortgage Rates in History, Adjusted Local Prices, First-time Buyer Tax Credits and Available Inventory to Stimulate Buyers in 2009*

**WALDWICK, NJ – February 12, 2009** – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) indicate that the Bergen County real estate market continues to re-calibrate itself after multiple years of double-digit gains. In a comparison of Q407 vs. Q408 statistics, median sales price declined 10.06%, from \$500,000 in 2007 to \$449,700 in 2008. Activity decreased during the period, down 127 units or 12.14% with 919 single-family units sold in Q408 vs. 1,046 single-family units sold in the same period of 2007.

### **Fourth Quarter Statistics for Previous Years**

2004 to 2005: Activity declined 16.1%, from 1,926 units sold in Q404 to 1,616 in Q405  
Median price increased 15.4%, from \$458,750 in Q404 to \$529,450 in Q405

2005 to 2006: Activity declined 8%, from 1,616 units sold in Q405 to 1,487 in Q406  
Median price declined 7.8%, from \$529,450 in Q405 to \$488,000 in Q406

2006 to 2007: Activity declined 29.7%, from 1,487 units sold in Q406 to 1,046 in Q407  
Median price increased 2.5%, from \$488,000 in Q406 to \$500,000 in Q407

“The fourth quarter is a traditionally slow period,” said Bill Gilsenan, Director, RealSource Association of Realtors®. “Additionally, the fourth quarter 2008 was impacted by unprecedented economic uncertainty, financial market instability, news of significant job loss and reduced spending in preparation for the holiday season. Given those factors, we believe the statistics validate the strength of the Bergen real estate market in these difficult economic times.”

“As we begin the first quarter of 2009, we believe that low interest rates, adjusted sales prices, a tax credit for first-time homebuyers and availability of inventory could provide strong motivation for buyers who may have previously been reluctant to purchase,” concluded Gilsenan.

### **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](http://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](http://njrealtor.com) or call 201-444-3100.

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