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FOR IMMEDIATE RELEASE

**NJMLS December 08 vs. 07 Statistics Show Bergen Market Activity Down Only 25 Units; Median Price Declines 12.5% as Buyer Activity Shifts to \$200,000 to \$499,000 Price Sectors**

*Homebuyers Responding to Re-Calibrated Prices; Historically Low Interest Rates  
Sellers Continue to Make Price Adjustments for Today's Market*

**WALDWICK, NJ – February 24, 2009** – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) indicate that Bergen County homebuyers and sellers are responding to adjusted prices and historically-low interest rates. In a comparison of December '08 vs. December '07 statistics, activity is down only 25 units (7.5%), with 325 units sold in December '07 vs. 300 units sold in December '08. Additionally, the number of homes under contract (contract physically signed in December) declined by only 22 units, from 274 in December '07 to 252 in December '08. The median sales price declined 12.5%, from \$485,000 in December '07 to \$424,325 in December '08 as more homebuyers purchased homes from the \$200,000 to \$499,000 price sectors.

“The main story here is that the Bergen County undergoing a shift in the real estate marketplace,” said Bill Gilseman, Director, RealSource Association of Realtors®. “Today, the historically strong \$300,000 to \$499,000 price sector continues to be the center of buyer activity, however in December '08, we saw a tremendous increase in activity in the \$200,000 to \$299,000 price category. This explains the continued decline in countywide median prices. It also demonstrates that there is a market for properly priced real estate, especially in these challenging economic times.”

**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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