

**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

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## **NJMLS January 09 vs. January 08 Statistics Show Bergen Median Price Declines 2.48%**

*Rate of Decline for Single-Family Homes Eases; Condo/Co-op Median Price Rises 5%*

**WALDWICK, NJ – February 25, 2009** – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) indicate that the total number of existing home sales (including single-family, condominiums and co-ops) in Bergen County declined by 94 units, from 377 in January 2008 to 283 in January 2009. The weighted average of the median price of single-family and condo/co-op properties declined 2.48 percent, from \$446,373 in 2008 to \$435,318 in 2009.

The number of single-family homes sold declined 62 units, from 275 sold in January 2008 to 213 sold in January 2009. The median price declined 5%, from \$490,000 in January 2008 to \$465,000 in January 2009.

The number of condominiums, and co-ops sold declined 32 units, from 102 sold in January 2008 to 70 sold in January 2009. The median price increased 5%, from \$328,750 in January 2008 to \$345,000 in January 2009.

“We believe the pricing statistics show some encouraging trends,” said Bill Gilseman, Director, RealSource Association of Realtors®. “While too early to call it a leveling-off trend, the January 09 data shows an easing of the year-over-year rate of decline for single-family homes. And, condominium/co-op prices increased year-over-year.”

“As we continue into the first quarter of 2009, we believe that low interest rates, adjusted sales prices, the newly enacted tax credit for first-time buyers 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 Gilseman.

### **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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