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FOR IMMEDIATE RELEASE

**NJMLS January 09 vs. January 08 Statistics Show Bergen Single-Family Median Price Declines 5.1%**

*Condo/Co-op Median Price Increases 6.46%*

**WALDWICK, NJ – March 31, 2009** – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) for January 2009 demonstrate that the Bergen County housing market continues to re-calibrate itself, although the rate of decline eased. Data indicates that the median county-wide prices for single-family homes sold in the period declined by just 5.1%, from \$490,000 in January 2008 to \$465,000 in January 2009. Activity also decreased during the period, down 62 units, from 275 sold in January 2008 to 213 sold in January 2009. At the same time, median condo/co-op price increased 6.46%, from \$328,750 in January 2008 to \$350,000 in January 2009. Condo/co-op activity was down 31 units, from 102 sold in January 2008 to 71 sold in January 2009.

**Year-over-year Rate of Decline for Median Single-Family Home Prices Eases in January 2009**

January 2009 vs. January 2008	Median Price Declines 5%
December 2008 vs. December 2007	Median Price Declines 12.5%
November 2008 vs. November 2007	Median Price Declines 7.84%

“Activity in January was affected by buyers and sellers who continued to wait it out on the sidelines,” said Gilseman. “However, we’ve seen a surge in buyer interest at Realtor offices throughout the county. Many are first-time buyers reacting to the newly enacted tax credit, realistic home prices and historically low mortgage rates. As we enter the traditionally busy spring market, we believe that market conditions could provide strong motivation for buyers who may have previously been reluctant to purchase.”

**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.