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## **January through March '09 Statistics Show Bergen County Median Price Affected by Continued Preference for More Affordably Priced Homes**

*Stimulus Incentives Motivating First-Timer Buyers; Economic Climate Causing Trade-up Buyers to Focus on Utility Over Features and Amenities*

**WALDWICK, NJ –April 2, 2009** – Statistics from the New Jersey Multiple Listing Service (NJMLS) for the 3-month period beginning January 1, 2009 and ending March 31, 2009 demonstrate that the Bergen County median price is being affected by a significant shift in buyer activity to the lower-priced sector of the market. When compared to the same period in 2008, the median price for single-family homes declined by 13.01% from \$492,000 in 2008, to \$428,000 in 2009. Activity also declined, from 826 homes sold in 2008 to 611 sold in 2009. The number of active listings also declined, from 3,126 in 2008 to 2,659 in 2009. Additionally, the number of homes under contract (offer accepted by seller) was 1,059 units in 2009, a modest reduction from 1,209 units in 2008.

“The median price is essentially an activity indicator, and does not definitively correlate to a decrease in home values,” said Bill Gilsenan, Director, RealSource Association of Realtors. “We believe that the trend is being driven by two primary factors: 1) An increasing number of first-time buyers, who are taking advantage of the newly enacted tax credit and interest rates at 50-year lows, making purchases in the lower-priced segment of the market. 2) Trade-up and other buyers who, as a result of economic conditions, are buying more for utility than for features and amenities. The median price is the market mid point where 50% of the homes sell for more than the median and 50% sell for less.”

“Given the economic events that have occurred in the last year, the ‘under contracts’ are down just 150 units,” said Gilsenan. “That is a testament to the strength of the Bergen market. Real estate remains a good long-term investment. Interest rates are predicted to remain at historically low levels and we expect traffic to increase during the traditionally busy spring buying/selling season.”

### **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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