

RealSource

5 Franklin Turnpike, Waldwick, NJ 07463
Tel: 201-444-3100 Fax: 201-444-6368
www.njrealtor.com • nmckarahan@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 Statistics Show Bergen Market Not Experiencing Double-Digit Price Declines; Activity Up 49 Percent from Previous Quarter

Year-over-year Statistics Show Slight Decline in Local Prices

WALDWICK, NJ – July 30, 2008 – Recently released statistics from the New Jersey Multiple Listing Service (NJMLS) demonstrate that a comparison of 2Q08 vs. 2Q07 Bergen County data indicates that average sold prices county-wide have declined by only 2.3 percent, from \$586,086 in 2007 to \$572,333 in 2008. Median sold price has declined by 7.2 percent, from \$485,000 in 2007 to \$450,000 in 2008 as sellers adjusted their prices to reflect current market conditions. The number of homes sold in the period decreased by 28 percent, from 2,577 in 2007 to 1,856 in 2008. Local Realtors® attribute this decline to eroded consumer confidence resulting from news about rising fuel costs, job losses and other related economic factors.

“The Bergen County real estate market is stable,” said John Falcone, GRI, President, RealSource Association of Realtors®. “We’ve seen only a slight decline in average sold prices. And, the decrease in the median sold price indicates that prices are correcting as sellers become more realistic as to what their home is worth in today’s market. Homes that are priced correctly are selling. The real issue has been in consumers’ confidence in real estate as an investment. But that is changing. Activity is currently up 49 percent over 1Q08 levels. We hope that trend will continue as more buyers and sellers understand the facts and realize that it’s a good time to buy and sell in our market.”

Average Sold Prices Stable or Increase in 20 Bergen Towns

In an analysis of all the towns in Bergen County (2Q08 vs. 2Q07), the NJMLS statistics demonstrate that 20 Bergen County towns experienced steady or rising average sold prices. Towns representing various geographic locations, economic levels and price points reflected this trend. Some examples include: Rutherford (18.9 percent increase), Old Tappan (15.4 percent increase), Leonia (11 percent increase), Mahwah (9.1 percent increase), Fort Lee (6.9 percent increase), Ramsey (5.8 percent increase), Ho-Ho-Kus (5.2 percent increase) and Ridgewood (3.2 percent increase).

The Bottom Line

“Our region’s market continues to perform better than national averages, insulated by its proximity to New York City, a shortage of buildable land, diverse housing choices and desirable communities,” explained Falcone. “Despite the headlines, mortgage money is available to qualified buyers and rates remain at historical lows. Buyers are finding good buys and sellers can realize a gain on investment. And most important, real estate remains a good, long-term investment that generally returns a healthy gain over time, regardless of whether the market is up or down at any particular moment. Remember, real estate is not like stock. You can’t day trade properties.”

“While national numbers can give an overall picture of the national housing market, the decision to buy or sell in a specific town should not be based on national or regional statistics. Rather,

buyers and sellers should consult a local Realtor® for a review of historical data for the specific local market(s) they are considering,” Falcone concluded.

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, 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 or call 201-444-3100.

###