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February, March, April '09 Statistics Show Bergen County Median Price Affected by Continued Buyer Preference for More Affordably-Priced Homes
Activity Increasing as First-Time Buyers Take Advantage of Historically Low Interest Rates and First-Time Buyer Tax Credit; Under Contracts Rising Steadily Since January

WALDWICK, NJ –April 27, 2009 – Year-over-year statistics from the New Jersey Multiple Listing Service (NJMLS) comparing February '09 to February '08 and March '09 to March '08 show that the Bergen County median price for single-family homes continues to be affected by a shift in buyer activity to the more affordably-priced sector of the market. Realtors® are encouraged by recent short-term data demonstrating that the number of homes going under contract has been increasing, on average, by nearly 54 homes per month through April 24, 2009. And, full-month April data is expected to show increases in the number of homes sold, homes under contract and median price.

For the February year-over-year comparison, the median price for single-family homes declined 12.03% from \$492,500 in 2008, to \$433,250 in 2009. Number of homes sold declined, with 208 homes sold in 2008 and 170 sold in 2009. However, the number of active listings also declined, with 945 listed in 2008 and 838 in 2009. Interestingly, the number of homes going under contract was off by just 41 units, with 382 under contract in 2008 and 341 in 2009.

For the March year-over-year comparison, the median price for single-family homes declined 22%, from \$495,000 in 2008, to \$385,000 in 2009. Number of homes sold declined, with 275 homes sold in 2008 and 199 sold in 2009. However, the number of active listings also declined, with 1,063 homes listed in 2008 and 933 in 2009. Again, the number of homes going under contract continued to close the gap, off by just 34 units, with 425 under contract in 2008 and 391 in 2009.

Consecutive Monthly Statistics (January 1 through April 24, 2009)

Month, 2009	Sold	Under Contract	Median Price
January	213	282	\$465,000
February	170	341	\$433,250
March	199	391	\$385,000
April (through 4/24/09)	191*	443	\$400,000

**Closings typically surge on the last day of the month. Full-month data for April should show an increase over March.*

“Buyers, sellers and the media are too focused on median price, and it is causing them to miss the real story,” said Bill Gilsenan, Director, RealSource Association of Realtors. “Yes, the median price has trended down, but we’re not surprised by this. When you look at recent stimulus incentives, which have been geared toward first-time buyers, this all makes sense. We’re seeing a lot of first-timers taking advantage of the first-time buyer tax credit and the historically low interest rates. Because first-timers typically buy in the most affordable sectors

of the market, one would expect the median price to skew downward. This doesn't mean that homes in other price sectors are not selling."

"In fact, the most recent data for April (through April 24), shows an increase in the median price," explained Gilsenan. "But more significant, the number of homes going under contract has been increasing, on average, by nearly 54 homes per month. Realtors pay particular attention to the number of homes going under contract because that data provides the most up-to-date look at current market performance. Given this data, we have reason to be optimistic about the upcoming months. Buyers and sellers are finding a market with fairly priced homes, low interest rates and good inventory," concluded Gilsenan.

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.

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