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Expectations High for Spring Selling Season

Hamilton, N.J. (April 15, 2015) — The market is gearing back up for the traditionally busy spring season and statewide data for the first quarter of the year shows that a healthy and energetic housing market is likely over the next few months for both buyers and sellers, with many pending sales and new listings in the pipeline.

In March 2015, there was a minimal 1 percent dip in the median sales price for all key metrics in the state. However, New Jersey is still well ahead of the curve, sitting at a comfortable \$257,250, which is considerably higher than the national median sales price of \$208,700, according to the National Association of Realtors.

Closed sales were up 10.6 percent over this month last year. That, matched with a 14.6 increase in pending sales over March 2014, means consumer confidence is on the rise. In similar fashion, new listings rose 3.8 percent over March 2014. Inventory throughout the state is fairly balanced in the single-family and townhouse/condo markets, at 7.9 and 7.5 months, respectively, but is lower at 4.9 months in the adult community market.

“We were happy to see the numbers keep steady throughout the winter, which can sometimes deter consumers,” said 2015 New Jersey Realtors President Eugenia “Jean” Bonilla. “We are seeing smaller dips and gains, which is more consistent and reliable than a fluctuating market, so we have reasonable expectations for the spring season.”

Here are some of the highlights in the single-family home market for the entire state, when compared to last March:

- New listings: 11,830 (up 4 percent)
- Pending sales: 5,842 (up 17.4 percent)
- Closed sales: 3,988 (up 13.3 percent)
- Median sales price: \$280,000 (down 3.4 percent)
- Days on market: 101 (down 1 percent)
- Affordability index: 152 (up 12.6 percent)

Here are some of the highlights in the townhouse/condo market for the entire state, when compared to last March:

- New listings: 3,665 (up 2.9 percent)
- Pending sales: 1,986 (up 13.2 percent)
- Closed sales: 1,344 (up 7.9 percent)
- Median sales price: \$238,750 (up 4.9 percent)

- Days on market: 93 (down 3.1 percent)
- Affordability index: 178 (up 14.6 percent)

Here are some of the highlights in the adult community market for the entire state, when compared to last March:

- New listings: 923 (up 8.7 percent)
- Pending sales: 532 (down 11.5 percent)
- Closed sales: 418 (down 5 percent)
- Median sales price: \$142,000 (down 6.3 percent)
- Days on market: 85 (up 4.9 percent)
- Affordability index: 300 (up 16.3 percent)

To view the full March 2015 state and county reports, visit njrealtor.com/10k. To find a Realtor in your area, visit njrealtor.com/find-a-realtor/.

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