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June Housing Market: Sales Continued to Rise, According to NJ Realtors

Trenton, N.J. (July 28, 2016) – At the halfway point for 2016, New Jersey’s housing market performed largely as predicted earlier in the year. Closed sales have continued to increase, but inventory dropped. The median sales price for the state, meanwhile, remained on par with 2015’s numbers despite these other factors.

When looking at the total market year-to-date through June, new listings rose 2.6 percent to 100,238, closed sales were up 16.8 percent to 47,827, and the affordability index sat at 163, an increase of 5.8 percent. The median sales price dropped a minor 1.8 percent to \$270,000, and the average house sat on the market for 85 days, a 4.5 decrease from last year.

“Right now, we know unemployment is at 4.9 percent, which is a little higher than earlier in the year, so that certainly has an impact on housing market activity,” said Tg Glazer, 2016 NJ Realtors president. “However, mortgage interest rates are still low and we know many buyers are out there, based on how fast inventory is moving and the number of homes that are currently under contract.”

Looking at June’s single-family market, there were 7,964 pending sales, an increase of 15.2 percent over last year, and 8,106 closed sales, which totaled a 13.2 percent gain. The median sales price stayed flat at \$330,000, with sellers receiving 97.2 percent of their asking price on average. Though inventory was 13.7 percent lower this year at 44,767, the months’ supply was still 7.3, which is a healthy number. The average home sold in 72 days last month.

The townhouse-condo market performed similarly in many areas. Pending sales were up 10.7 percent to 2,276, but closed sales were less dramatic, with just a 0.8 percent increase to 2,316. The median sales price was \$250,000, a 3.1 percent decrease, with sellers receiving 96.7 percent of their asking price. In this category, the inventory shortage is more noticeable with an 18.2 percent drop to 11,964 properties and 6.4 months’ supply. The average home sold in 71 days.

Finally, in the adult community market, the numbers looked a little different. Notably, pending sales were 2.6 percent lower than last year at 701, but closed

sales rose 5.6 percent to 767. The median sales price also rose 7.9 percent to \$185,000 with sellers receiving 96.9 percent of their asking price. This category has historically had the lowest inventory of the three housing categories NJ Realtors tracks, and currently it's down to 4.6 months' supply with 2,746 properties, a 12.4 percent decrease from last year. The average home sold in 71 days.

To see more of what's happening in the state's housing market, visit njrealtor.com/10k.

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