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July Housing Market: Low Inventory Keeping Prices in Check, According to NJ Realtors

Trenton, N.J. (September 1, 2016) – This summer, the housing market has remained relatively balanced in New Jersey, and according to New Jersey Realtors' July 2016 market report, prices have remained close to July 2015's prices. Low inventory around much of the state has helped to drive this, but there's still buyer demand, as the average number of days on market have decreased.

Looking at the total market for July, new listings were down 4 percent, but the total number of homes for sale was more noticeable with a nearly 15 percent drop from last year. The months' supply of inventory was down a whopping 24.7 percent, but sat at 7 months' supply, indicating a balanced market. Pending sales rose 3.8 percent, but notably, closed sales dropped 5.6 percent, following a national trend. The median sales price remained relatively flat at \$305,000, down just 1.6 percent, and the total days on market fell 4.1 percent to 70 days.

"Affordability in New Jersey is continuing to go up, despite the fact that the median sales prices are somewhat stagnant, which is encouraging," said Tg Glazer, 2016 New Jersey Realtors president. "In addition, the average mortgage rate in July was 3.44 percent for a 30-year fixed, so it was an excellent set of circumstances for the buyers who were able to make their purchases."

The single-family market fared similarly to the entire state, with a 3 percent decrease in new listings, a 14.2 percent drop in total homes for sale, and a 25.5 percent drop in months' supply of inventory to 7.3 months. Pending sales increased 7.5 percent, while closed sales dropped 5 percent. The median sales price fell just 1.5 percent to \$330,000 and the days on market dropped 4.2 percent to 69 days.

The townhouse-condo market had a 7.3 percent decrease in new listings, a 17.7 percent drop in the total properties for sale, and a 24.7 percent decrease in the months' supply to 6.4 months of inventory. Pending sales deviated from the statewide trend, dropping 5.7 percent and closed sales dropped 7.2 percent. The median sales price dipped 4.6 percent to \$250,000 and the days on market also fell 5.3 percent to 71 days.

Finally, in the adult community market, the numbers looked a little different. New listings rose 2.2 percent, the total number of homes for sale dropped 9.4 percent, and the months' supply was down 14.5 percent to 4.7 months of inventory. Pending sales fell 7.1 percent and closed sales were down 8.6 percent. The median sales price rose 6.6 percent to \$195,000 and the days on market rose 2.7 percent to 74 days.

To see more of what's happening in the state's housing market, visit njrealtor.com/10k. Contact a Realtor to learn about market trends in your town or neighborhood.

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