

FOR IMMEDIATE RELEASE

Contact: Allison Rosen

arosen@njrealtor.com

732-494-4730

Start of Spring Gives Boost to Market Confidence

Hamilton, N.J. (March 15, 2015) — As the ground begins to thaw and winter fades into the beginnings of spring, the temperature, as well as housing market confidence, is on the rise. With slow, yet stable growth through all of last year, New Jersey Realtors' February market report gives realistic hope for more of the same in the year to come, especially with the start of a spring market in the months to come.

There was a 3.2 percent increase in the median sales price for all properties in New Jersey, rising to \$258,000 from \$250,000 over last February. In similar fashion, new listings were up 11.8 percent to 12,377 for the entire state. Closed sales were also up 10.3 percent to 4,500 over last February's 4,080.

"In 2013, we saw a rapidly rebounding market. In 2014, we saw a stabilizing market," said 2015 New Jersey Realtors President Eugenia "Jean" Bonilla. "We are cautiously optimistic that the housing market has turned a corner and will continue to be healthy in 2015."

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

- New listings: 8,713 (up 15 percent)
- Pending sales: 4,630 (up 23.2 percent)
- Closed sales: 3,155 (up 16.3 percent)
- Median sales price: \$279,000 (up 1.8 percent)
- Days on market: 101 (down 3.8 percent)
- Affordability index: 154 (up 8.5 percent)

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

- New listings: 2,778 (up 7.6 percent)
- Pending sales: 1,518 (up 8.7 percent)
- Closed sales: 930 (down 4.6 percent)
- Median sales price: \$229,000 (down 3.8 percent)
- Days on market: 92 (down 4.2 percent)
- Affordability index: 188 (up 14.6 percent)

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

- New listings: 626 (down 3.5 percent)

- Pending sales: 415 (down 6.3 percent)
- Closed sales: 330 (up 5.8 percent)
- Median sales price: \$140,000 (down 2.1 percent)
- Days on market: 93 (up 5.7 percent)
- Affordability index: 308 (up 13.2 percent)

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

New Jersey Realtors is the voice of real estate for New Jersey. It is a non-profit organization serving the professional needs of more than 43,000 Realtor and Realtor-Associate members engaged in all facets of the real estate business. In addition to serving the professional needs of its members, NJ Realtors is dedicated to enhancing the ability of its members to conduct their business successfully while maintaining the preservation of private property rights. Realtor is a registered collective membership mark, which may be used only by real estate professionals who subscribe to the Realtor organization's strict Code of Ethics and are members of the national, state and local Realtor organizations. For more information, visit njrealtor.com.

10K Research and Marketing is a research and analytics firm that serves Realtor associations, MLS organizations, brokers and other real estate companies. 10K specializes in localized and elegant housing market reports with the goal of breathing life into data. For more information, visit www.10kresearch.com.

###