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Winter Market Shows Signs of Thaw

Hamilton, N.J. (February 15, 2015) — What does 2015 have in store for the housing market? Early indicators point to a continuation of the same balancing act the industry became accustomed to in 2014. With slow, yet stable growth through all of last year, New Jersey Realtors' January market report gives realistic hope for more of the same in the year to come.

There was a 2.6 percent increase in the median sales price for all properties in New Jersey, rising to \$272,000 from \$265,000. In similar fashion, new listings were up 6.5 percent to 12,608 for the entire state. And while closed sales were down a minimal 1.2 percent, pending sales rose 12.4 percent to 5,826.

"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:

- New listings: 8,661 (up 6.5 percent)
- Pending sales: 4,014 (up 13.5 percent)
- Closed sales: 3,450 (down 1.6 percent)
- Median sales price: \$290,000 (up 0.3 percent)
- Days on market: 96 (no change)
- Affordability index: 143 (up 7.5 percent)

Here are some of the highlights in the townhouse/condo market for the entire state:

- New listings: 2,877 (up 6.7 percent)
- Pending sales: 1,274 (up 11.6 percent)
- Closed sales: 1,149 (up 4.6 percent)
- Median sales price: \$257,495 (up 7.5 percent)
- Days on market: 89 (down 2.2 percent)
- Affordability index: 161 (up 0.6 percent)

Here are some of the highlights in the adult community market for the entire state:

- New listings: 777 (up 11 percent)

- Pending sales: 405 (up 3.6 percent)
- Closed sales: 362 (down 15.4 percent)
- Median sales price: \$159,000 (up 9.3 percent)
- Days on market: 76 (down 5 percent)
- Affordability index: 260 (down 1.5 percent)

To view the January 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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