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2016 Housing Market Off to a Strong Start in New Jersey

Hamilton, N.J. (April 14, 2016) – During the first three months of the year, New Jersey is already showing signs of bucking the national housing market trends, even when compared to the rest of the Northeastern United States.

In February, nationally, home prices were at a median of \$210,800 and \$239,700 in the Northeast. In New Jersey, the median home price was \$250,000, significantly higher than the rest of the country, despite a 2 percent drop when compared to last year. In March, the median sales price in New Jersey inched up to \$255,000.

This is good news for buyers and sellers in New Jersey. With interest rates lower- according to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate loan was 3.71 percent in March – and affordability at an index of 169, the housing market seems favorable for many.

“While the state’s March unemployment numbers have not yet been released, in February, New Jersey saw the lowest number in many years at 4.3 percent,” said Tg Glazer, 2016 NJ Realtors president. “This is another strong economic indicator that directly impacts the housing market, and further helps to explain the strong activity we’re seeing so far this year.”

When looking at further statistics for March, there was a sharp 11.8 percent increase in new listings over last year for a total of 18,998 new properties coming on the market, but also a significant 21.2 percent drop in the total months’ supply. However, with the supply at a balanced 6.7 months, it’s actually an ideal position for supply and demand.

Other noteworthy numbers include the March pending sales for the state, which increased 25.3 percent to 10,468, indicating a strong number of sales to close in early spring, and also accounting for the drop in months’ supply despite an increase of new properties to market. Additionally, closed sales in March, kicked off the typically busy spring season with 7,025 sales, which was a 14.7 percent increase over last year.

To see more of what’s happening in the state’s housing market, check out the state, county, and municipal reports at njrealtor.com/10k.

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