

RealSource

5 Franklin Turnpike, Waldwick, NJ 07463
Tel: 201-444-3100 Fax: 201-444-6368
www.njrealtor.com • nmckarahan@njrealtor.com

Mayr Communications Inc.

15 Farview Terrace, Ste. 2, Paramus, NJ 07652
Tel: 201-291-9800 Fax: 201-291-9874
www.mayr.com • info@mayr.com

FOR IMMEDIATE RELEASE

April '09 Statistics Show Encouraging Trends

Under Contracts Keep Pace; April Sales Most in Four-Month Period

WALDWICK, NJ – June 30, 2009 – Year-over-year statistics from the New Jersey Multiple Listing Service (NJMLS) comparing April '09 to April '08 show that the Bergen County median price for single-family homes experienced a predictable decline, from \$485,000 in 2008 to \$415,000 in 2009, as buyer activity continued to shift to the 'more affordable' sectors of the market. Mortgage rates at historical lows, a tax credit for first-time buyers and stabilizing consumer confidence appeared to motivate buyers – as the number of homes going under contract (offer accepted) in April kept pace (556 in 2008; 555 in 2009) in the year-over-year comparison. Homes closing in April (reflecting activity 30-90 days previous) declined, from 345 in 2008 to 258 in 2009.

“The economic environment surrounding the 2009 market is very different from 2008; making it difficult to draw a conclusion based on year-over-year statistics alone,” said Tom Beritelli, Director, RealSource Association of Realtors. “To get a true handle on market performance for 2009, Realtors look at more short-term statistics.”

Consecutive Monthly Statistics (January 1 through April 2009) Source: NJMLS

Month, 2009	Sold	Under Contract	Median Price
January	213	282	\$465,000
February	170	341	\$433,250
March	199	391	\$385,000
April	258	555	\$415,000

“Since February 2009, we’ve seen a steady increase in the number of single-family homes going under contract, with the most significant increase during the four-month period occurring in April,” said Beritelli. “Additionally, April posted the highest number of homes sold during the period.”

About RealSource

RealSource Association of Realtors® is a not-for-profit organization dedicated to serving the professional needs of its more than 3,500 REALTOR® Members by disseminating, among its members and the public, information on local real estate trends, consumer education initiatives and industry advances.

The Association recently launched www.itsagoodtime.com, in response to the flood of negative press about the state of the local real estate market. The consumer-focused site provides real facts about the local real estate market, information about the transaction process and tips on how to best work with a Realtor®.

RealSource is a member of the NATIONAL ASSOCIATION OF REALTORS® (NAR) – the largest trade association in America. For more information about RealSource, visit njrealtor.com or call 201-444-3100.

#