

FOR IMMEDIATE RELEASE

NJMLS Statistics Show June, July Bergen County Under Contracts Up 21% Year-Over-Year

Month-to-Month Decline Attributed to Cyclical Nature of Real Estate; Realtors Reporting Increasing Activity as First-Timers Rush to Close by Nov. 30 to Meet Tax Credit Eligibility

WALDWICK, NJ – August 6, 2009 – NJMLS under contract statistics (single family & condo/co-op/townhouse) for Bergen County showed a 21% year-over-year increase for June 2009 vs. June 2008 and a 10% year-over-year increase for July 2009 vs. July 2008. Realtors believe stabilized pricing, historically low mortgage rates and a tax credit for first-time buyers is helping to drive the increase. In the short term, the number of homes under contract in the under \$500,000 price category declined 11.8% from 1,008 in June 2009 to 889 in July 2009, reflecting the cyclical nature of the county’s real estate market. Although it is too early in August for meaningful statistics to be reflected in the NJMLS system, Realtors across the county are reporting increasing numbers of first-time buyers coming into the market to meet tax credit eligibility requirements, which requires qualifying transactions close on or by Nov. 30.

Bergen County Under Contract Statistics- Single Family & Condo's

June	2008	% of total market	2009	% of total market	09 vs 08
	All Prices	1163	100%	1413	100%
Under \$500K	760	65%	1008	71%	33% increase
Above \$500K	403	35%	405	29%	.5% increase
July	2008	% of total market	2009	% of total market	
	All Prices	1143	100%	1259	100%
Under \$500K	741	65%	889	71%	20% increase
Above \$500K	402	35%	370	29%	8% decrease

“While the Bergen County real estate market supports year-round sales, it is somewhat cyclical in nature,” said Bill Gilsean, Director, RealSource Association of Realtors. “Activity typically peaks in June, and then declines through August and September as many buyers look to close before summer ends and schools re-open. We then typically see a rise in activity from September through October as a new market emerges, with new properties and buyers motivated to close in time for the holidays and year-end.”

“With time winding down on the tax credit, buyers are increasingly coming ‘off the fence’,” said Gilseman. “However, we’re finding that many buyers are misinformed regarding the income limits needed to claim the credit. Realtors are working diligently to spread the word that individuals earning \$75,001 up to \$95,000 and married couples earning \$150,001 up to \$170,000 may claim the credit in a reduced fashion, provided they meet the other eligibility requirements. The credit can effectively reduce the purchase price of a home. And with good inventory across the county priced under \$500,000, historically low mortgage rates and the tax credit, it’s a good time to buy.”

About RealSource

Ask the Realtor is a public education initiative of RealSource Association of Realtors® - a not-for-profit organization dedicated to serving the professional needs of its more than 3,500 REALTOR® Members. Buyers and sellers can find more information about the local real estate market, information about the transaction process and tips on how to best work with a Realtor® at www.itsagoodtime.com.

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.

###