

NEW JERSEY HOME SALES REPORT
New Jersey Association of REALTORS®

THIRD QUARTER 2009

TABLE 1
SALES OF EXISTING SINGLE-FAMILY HOMES
FOR NEW JERSEY BY PRICE CLASS
Third Quarter 2009
(Percentage Distribution)

<i>Price Class</i>	<i>Year</i>		<i>Quarters</i>				
	<i>2007</i>	<i>2008</i>	<i>2008.03</i>	<i>2008.04</i>	<i>2009.01</i>	<i>2009.02</i>	<i>2009.03</i>
\$29,999 or under	0.3	0.5	0.5	0.6	1.0	0.9	0.7
\$30,000-\$39,999	0.2	0.2	0.3	0.4	0.5	0.6	0.4
\$40,000-\$49,999	0.2	0.2	0.2	0.3	0.7	0.7	0.4
\$50,000-\$59,999	0.3	0.4	0.3	0.6	0.7	0.7	0.5
\$60,000-\$69,999	0.4	0.4	0.4	0.5	0.7	0.6	0.5
\$70,000-\$79,999	0.4	0.4	0.3	0.4	0.7	0.7	0.5
\$80,000-\$89,999	0.4	0.4	0.3	0.5	0.9	0.8	0.7
\$90,000-\$99,999	0.4	0.5	0.5	0.7	0.9	0.7	0.7
\$100,000-\$119,999	0.9	1.0	0.9	1.4	2.0	1.8	1.6
\$120,000-\$139,999	1.5	1.7	1.7	2.3	2.7	2.4	2.2
\$140,000-\$159,999	2.1	2.4	2.2	3.3	3.4	3.3	3.4
\$160,000-\$179,999	3.2	3.4	3.2	3.8	4.1	4.3	3.9
\$180,000-\$199,999	3.6	3.8	3.6	4.1	4.6	4.8	4.8
\$200,000-\$249,999	10.3	10.9	10.3	12.8	13.3	12.6	12.6
\$250,000-\$299,999	11.4	12.4	11.2	13.5	13.9	12.5	12.3
\$300,000-\$399,999	22.6	21.9	21.6	21.3	20.8	21.6	20.7
\$400,000-\$499,999	14.7	13.5	13.7	12.4	11.3	11.3	12.0
\$500,000 and over	27.2	25.8	28.8	21.2	17.8	19.7	22.1
MEDIAN	\$363,500	\$336,200	\$364,500	\$322,600	\$299,800	\$312,100	\$322,700
AVERAGE	\$382,800	\$373,240	\$384,300	\$349,500	\$328,900	\$337,400	\$349,100
<i>Third Quarter 2009 numbers are preliminary</i>							

TABLE 2
SALES OF EXISTING SINGLE-FAMILY HOMES FOR
NEW JERSEY AND REGIONS BY PRICE CLASS
Third Quarter 2009
(Percentage Distribution)

Price Class	New Jersey	Northern NJ	Central NJ	Southern NJ
\$29,999 or under	0.7	0.5	0.9	1.1
\$30,000-\$39,999	0.4	0.3	0.7	0.5
\$40,000-\$49,999	0.4	0.2	0.6	0.6
\$50,000-\$59,999	0.5	0.2	0.6	0.7
\$60,000-\$69,999	0.5	0.2	0.5	1.0
\$70,000-\$79,999	0.5	0.3	0.4	1.2
\$80,000-\$89,999	0.7	0.4	0.4	1.5
\$90,000-\$99,999	0.7	0.4	0.4	1.6
\$100,000-\$119,999	1.6	0.7	1.3	3.8
\$120,000-\$139,999	2.2	1.2	1.6	4.9
\$140,000-\$159,999	3.4	1.5	2.5	8.0
\$160,000-\$179,999	3.9	1.6	2.7	9.5
\$180,000-\$199,999	4.8	2.4	4.4	9.6
\$200,000-\$249,999	12.6	7.9	14.3	19.3
\$250,000-\$299,999	12.3	11.5	14.0	11.8
\$300,000-\$399,999	20.7	23.2	22.8	13.5
\$400,000-\$499,999	12.0	16.2	11.4	5.0
\$500,000 and over	22.1	31.3	20.5	6.7
MEDIAN	\$322,700	\$388,500	\$320,400	\$216,100
AVERAGE	\$349,100	\$404,800	\$347,400	\$247,700
<i>Third Quarter 2009 numbers are preliminary</i>				

TABLE 3
EXISTING SINGLE-FAMILY HOME SALES
New Jersey BY NUMBER OF BEDROOMS
Third Quarter 2009
(Percentage Distribution)

	2 Bedrooms or less	3 Bedrooms	4 or More Bedrooms	Median Price	Average Price
<i>2007</i>	12.4	43.7	44.0	363,500	382,800
<i>2008</i>	12.2	42.8	45.0	336,200	373,240
<i>Seasonally Adjusted Annual Rate</i>					
<i>2008.03</i>	10.8	41.7	47.6	364,500	384,300
<i>2008.04</i>	13.7	43.3	43.0	322,600	349,500
<i>2009.01</i>	13.6	43.7	42.7	299,800	328,900
<i>2009.02</i>	14.0	42.6	43.3	312,100	337,400
<i>2009.03</i>	12.0	43.0	45.0	322,700	349,100
<i>Third Quarter 2009 numbers are preliminary</i>					

TABLE 4
EXISTING SINGLE-FAMILY HOME SALES
BY NUMBER OF BEDROOMS FOR New Jersey AND REGIONS
Third Quarter 2009
(Percentage Distribution)

	2 Bedrooms or less	3 Bedrooms	4 or More Bedrooms	Median Price	Average Price
<i>Northern</i>	10.1	41.5	48.5	388,500	404,800
<i>Central</i>	13.5	40.9	45.6	320,400	347,400
<i>Southern</i>	14.1	47.2	38.8	216,100	247,700
<i>New Jersey</i>	12.0	43.0	45.0	322,700	349,100
<i>Third Quarter 2009 numbers are preliminary</i>					

TABLE 5
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR NEW JERSEY BY NUMBER OF BEDROOM
Third Quarter 2009

	2 Bedrooms or less	3 Bedrooms	4 or More Bedrooms
2007	\$231,300	\$318,000	\$490,000
2008	\$219,600	\$298,900	\$474,400
2008.03	\$216,400	\$310,000	\$506,900
2008.04	\$212,600	\$281,700	\$436,400
2009.01	\$188,200	\$257,300	\$397,900
2009.02	\$188,100	\$271,400	\$416,200
2009.03	\$193,100	\$275,200	\$439,600
<i>Third Quarter 2009 numbers are preliminary</i>			

TABLE 6
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOME
FOR NEW JERSEY AND REGIONS BY NUMBER OF BEDROOMS
Third Quarter 2009

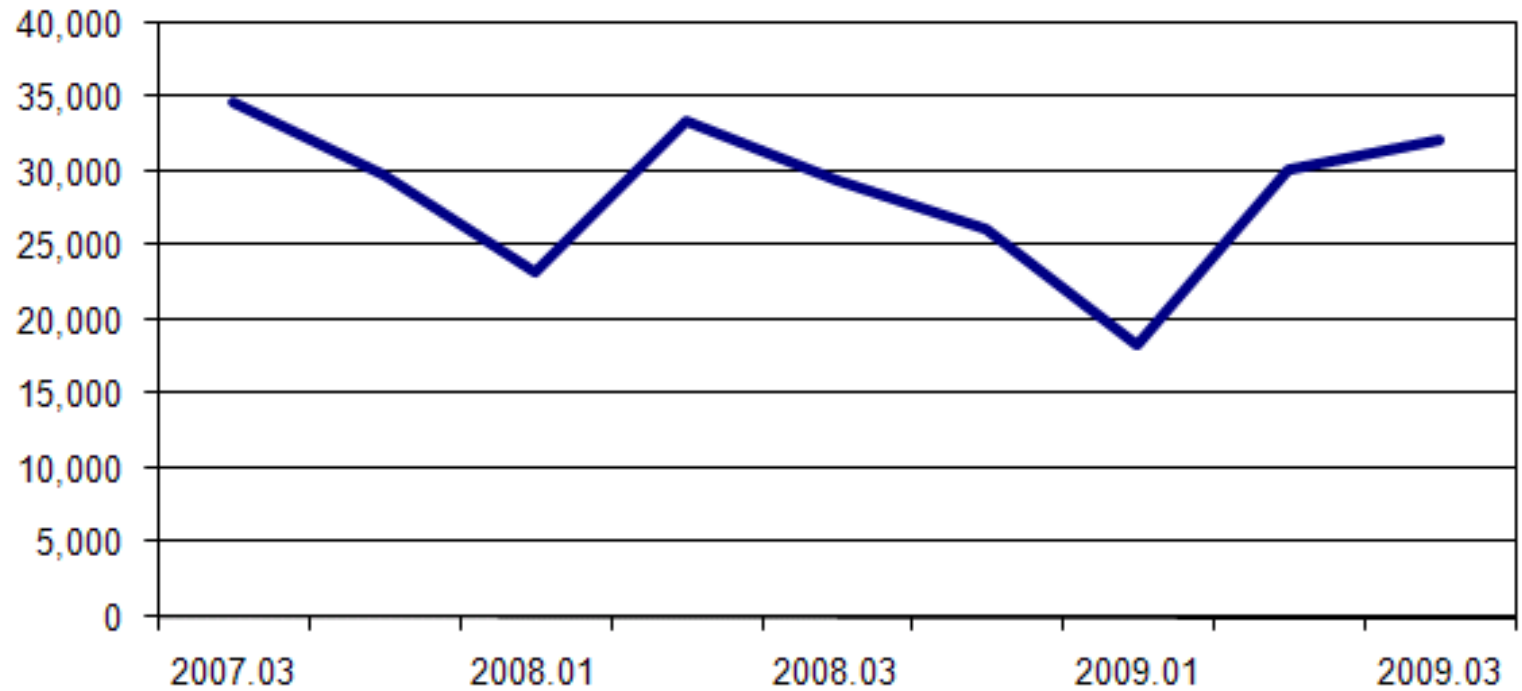
	2 Bedrooms or less	3 Bedrooms	4 or More Bedrooms
<i>Northern NJ</i>	\$239,900	\$339,100	\$529,600
<i>Central NJ</i>	\$190,500	\$279,800	\$432,200
<i>Southern NJ</i>	\$157,000	\$194,400	\$298,600
<i>New Jersey</i>	\$193,100	\$275,200	\$439,600
<i>Third Quarter 2009 numbers are preliminary</i>			

**TABLE 7
PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR NEW JERSEY AND REGIONS
Third Quarter 2009
(Percentage Distribution)**

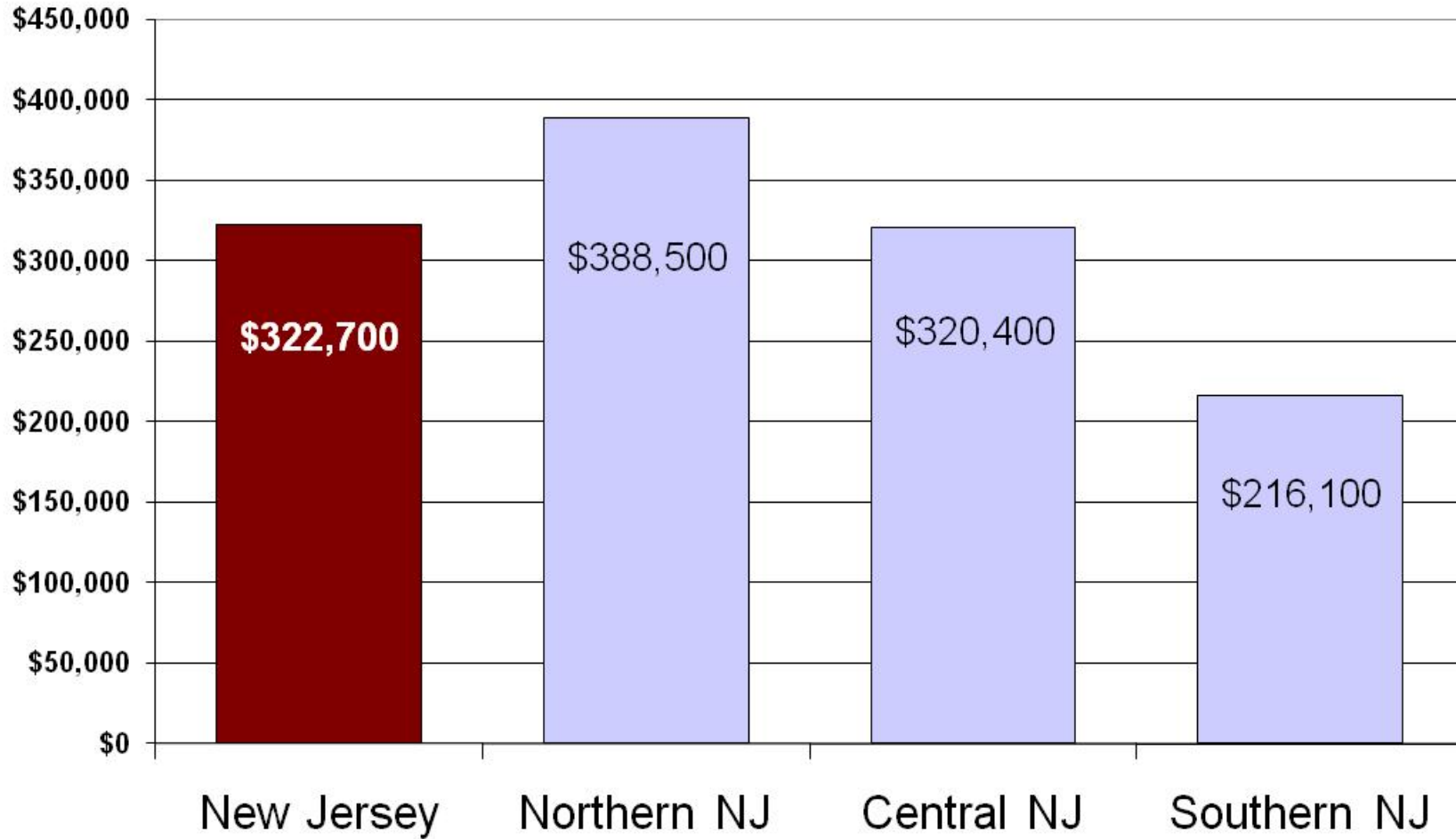
<i>Median</i>				
	<i>New Jersey</i>	<i>Northern NJ</i>	<i>Central NJ</i>	<i>Southern NJ</i>
2007	\$363,500	\$455,100	\$363,000	\$238,900
2008	\$336,200	\$425,800	\$349,400	\$232,300
2008.03	\$364,500	\$450,700	\$361,200	\$232,100
2008.04	\$322,600	\$382,300	\$321,000	\$223,100
2009.01	\$299,800	\$353,300	\$308,500	\$205,700
2009.02	\$312,100	\$368,600	\$313,900	\$214,700
2009.03	\$322,700	\$388,500	\$320,400	\$216,100
<i>Mean</i>				
	<i>New Jersey</i>	<i>Northern NJ</i>	<i>Central NJ</i>	<i>Southern NJ</i>
2007	\$382,800	\$455,800	\$385,600	\$270,900
2008	\$373,240	\$433,481	\$373,386	\$264,935
2008.03	\$384,300	\$449,100	\$382,800	\$266,000
2008.04	\$349,500	\$400,400	\$351,700	\$252,300
2009.01	\$328,900	\$372,700	\$337,300	\$237,700
2009.02	\$337,400	\$384,300	\$341,400	\$245,500
2009.03	\$349,100	\$404,800	\$347,400	\$247,700
<i>Third Quarter 2009 numbers are preliminary</i>				

New Jersey Home Resale Activity Unit Volume

Not Seasonally Adjusted



Median Sales Price, New Jersey & Regions



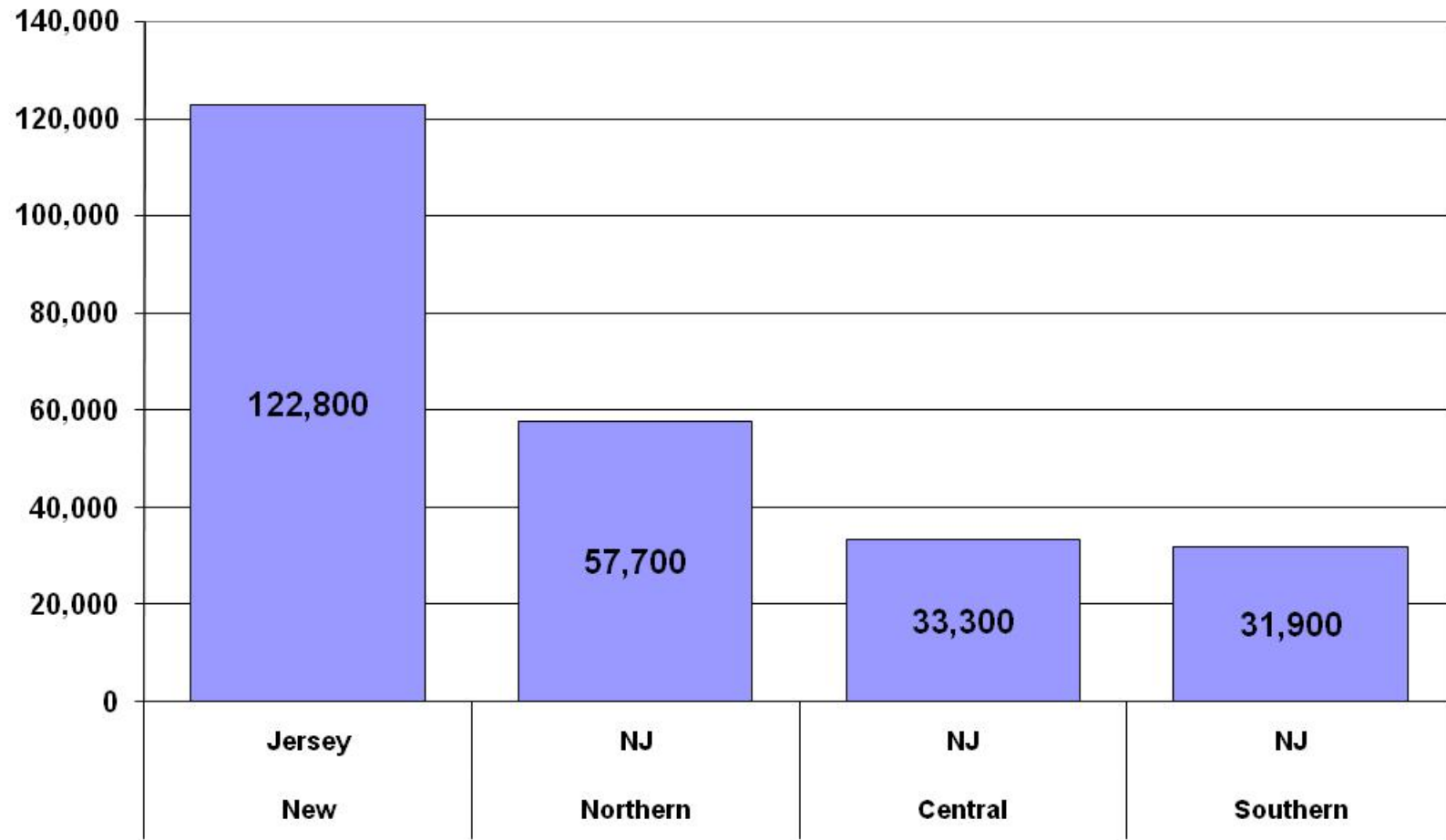
**TABLE 8
UNIT VOLUME
EXISTING SINGLE-FAMILY HOME SALES
NEW JERSEY AND REGIONS
Third Quarter 2009 Plus Recent History**

	New Jersey	Northern NJ	Central NJ	Southern NJ	New Jersey	Northern NJ	Central NJ	Southern NJ
2007	137,400	63,200	35,940	38,180				
2008	112,300	54,100	28,790	29,570				
	<i>Seasonally Adjusted Annual Rate</i>				<i>Quarterly Data Not Seasonally Adjusted</i>			
2008.03	113,200	53,900	29,400	29,900	29,400	14,000	7,590	7,770
2008.04	101,100	46,400	28,400	26,200	26,100	12,000	7,350	6,760
2009.01	93,400	44,900	22,200	26,200	18,300	8,800	4,340	5,150
2009.02	104,400	50,200	25,500	28,700	30,200	14,600	7,350	8,280
2009.03	122,800	57,700	33,300	31,900	32,200	15,200	8,670	8,380
<i>Third Quarter 2009 numbers are preliminary</i>								

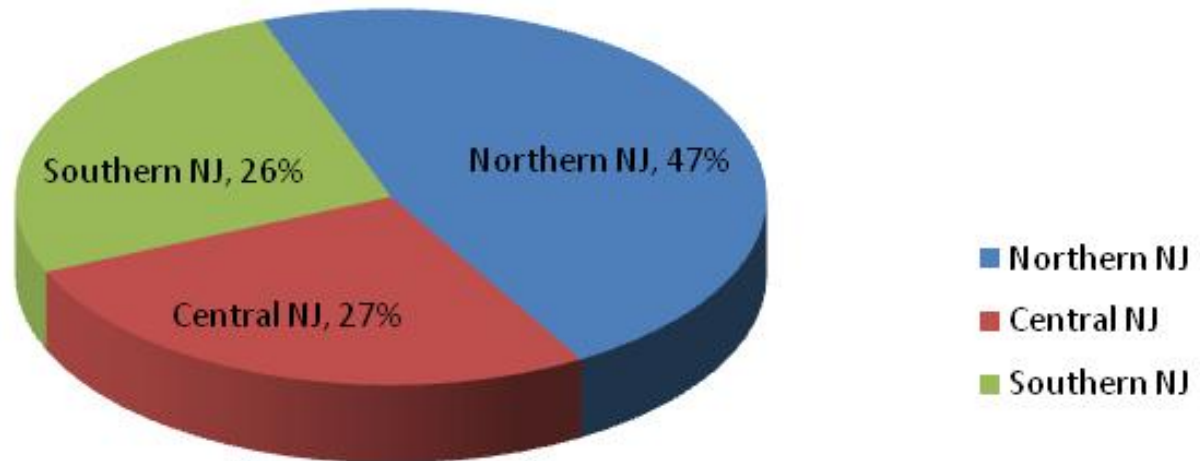
New Jersey Home Resale Activity

Unit Volume

Seasonally Adjusted Annual Rate



Proportion of Total Sales



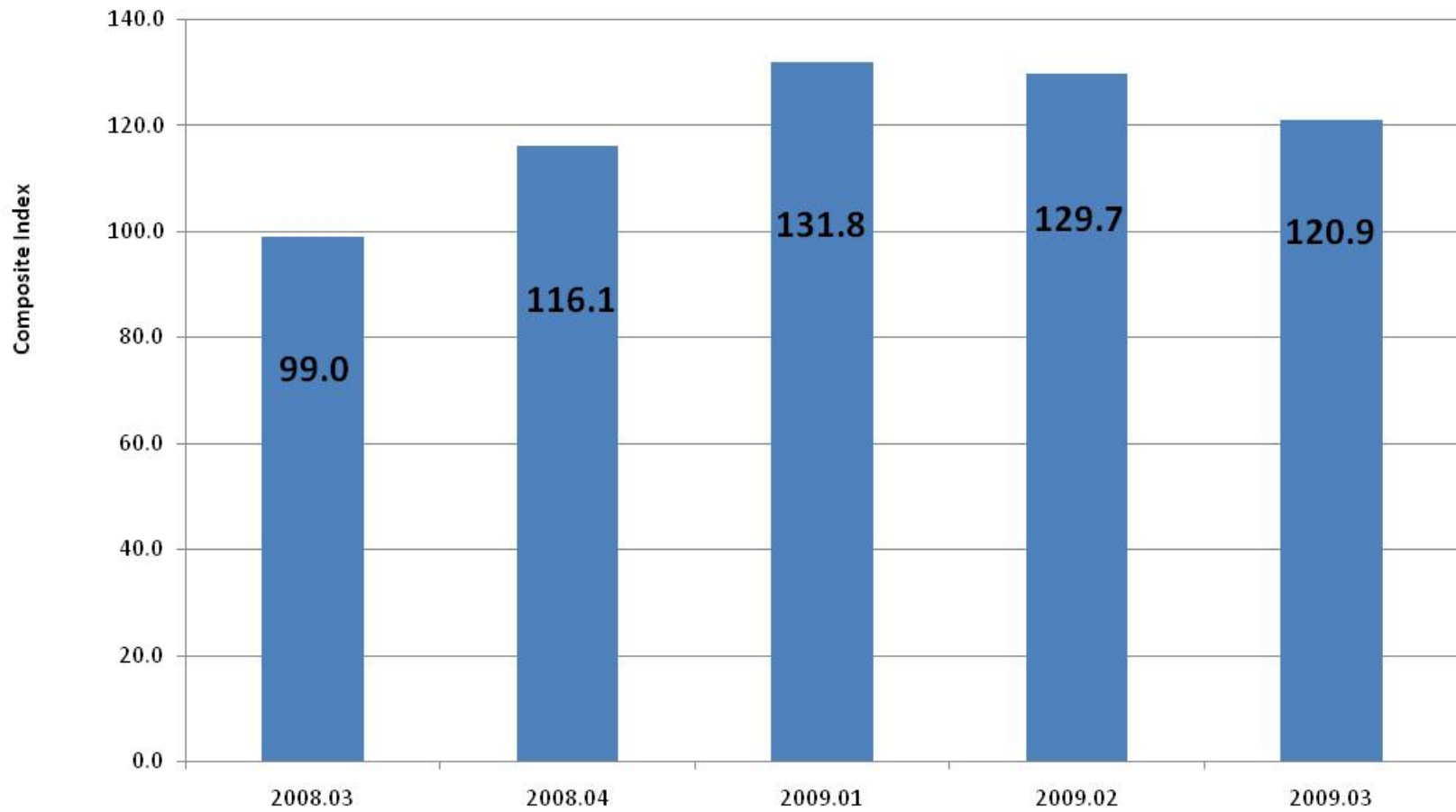
**TABLE 9
COMPOSITE SINGLE-FAMILY HOMEBUYER AFFORDABILITY
NEW JERSEY vs. UNITED STATES**

		Median Priced Home	Mortgage Rate	Monthly P&I Payment	Payment as a % of Income	Median Family Income	Qualifying Income	Composite Affordability Index
<i>United States</i>								
	2007	\$217,900	6.52	\$1,104	21.6	\$61,355	\$52,992	115.8
	2008	\$196,600	6.15	\$958	18.5	\$62,030	\$45,984	134.9
	2008.03	\$200,400	6.41	\$1,004	19.5	\$61,836	\$48,192	128.3
	2008.04	\$180,200	6.03	\$867	16.9	\$61,451	\$41,616	147.7
	2009.01	\$169,000	5.16	\$739	14.5	\$61,185	\$35,472	172.5
	2009.02	\$174,100	5.02	\$749	14.8	\$60,799	\$35,952	169.1
	2009.03	\$177,900	5.30	\$790	15.7	\$60,415	\$37,920	159.3
<i>New Jersey</i>								
	2007	\$363,500	6.44	\$1,827	26.3	\$83,380	\$87,696	95.1
	2008	\$336,200	6.08	\$1,626	22.9	\$85,216	\$78,048	109.2
	2008.03	\$364,500	6.27	\$1,799	25.3	\$85,447	\$86,352	99.0
	2008.04	\$322,600	5.96	\$1,541	21.5	\$85,913	\$73,968	116.1
	2009.01	\$299,800	5.14	\$1,308	19.0	\$82,748	\$62,784	131.8
	2009.02	\$312,100	4.96	\$1,334	19.3	\$83,051	\$64,032	129.7
	2009.03	\$322,700	5.22	\$1,421	20.7	\$82,442	\$68,208	120.9

Third Quarter 2009 numbers are preliminary

* Mortgage rate for NJ is the effective rate for the Northeast region reported by the FHFB.

New Jersey Housing Affordability



**TABLE 10
MEDIAN SALES PRICE AND NUMBER OF
EXISTING SINGLE-FAMILY HOMES SOLD FOR
AREAS IN NEW JERSEY**

Region	Area	Median Sales Price			Homes Sold		
		2008.03	2009.03	% Change	2008.03	2009.03	% Change
Northern	Bergen	\$503,500	\$458,000	-9.0%	1,416	1,564	10.5%
	Essex	\$475,800	\$431,700	-9.3%	979	932	-4.8%
	Hudson County	\$339,900	\$307,000	-9.7%	32	40	25.0%
	Hunterdon County	\$465,400	\$392,400	-15.7%	306	299	-2.3%
	Morris County	\$503,000	\$436,300	-13.3%	1,133	1,129	-0.4%
	Passaic County	\$370,500	\$311,600	-15.9%	509	625	22.8%
	Somerset County	\$456,900	\$442,600	-3.1%	731	768	5.1%
	Sussex County	\$290,500	\$249,000	-14.3%	227	258	13.7%
	Warren County	\$268,700	\$253,900	-5.5%	226	261	15.5%
	Union	\$396,900	\$344,300	-13.3%	844	997	18.1%
Central	Mercer County	\$342,900	\$291,200	-15.1%	688	759	10.3%
	Middlesex County	\$375,600	\$330,000	-12.1%	747	873	16.9%
	Monmouth Area/Ocean Co.	\$373,800	\$349,300	-6.6%	1,307	1,559	19.3%
	Ocean County	\$272,600	\$250,600	-8.1%	377	387	2.7%
Southern	Atlantic County	\$257,400	\$239,800	-6.8%	433	493	13.9%
	Burlington County	\$247,000	\$228,800	-7.4%	891	974	9.3%
	Camden County	\$203,200	\$196,400	-3.3%	1,060	1,035	-2.4%
	Cape May	\$347,900	\$272,200	-21.8%	264	308	16.7%
	Gloucester County	\$232,100	\$207,100	-10.8%	560	600	7.1%
	Cumberland County	\$160,300	\$163,100	1.7%	163	224	37.4%
	Salem	\$173,300	\$163,300	-5.8%	112	137	22.3%

(1) Changes in MLS system reporting have resulted in data inconsistencies that may distort comparison of the current numbers (3rd Quarter, 2009) with historical values.