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Area home prices continue to decline

But pace of sales is quickening in N.J.

BY DAVID P. WILLIS • BUSINESS WRITER • AUGUST 12, 2009

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The median price for a single-family home in the area that includes Monmouth and Ocean counties declined 11.2 percent in the second quarter, tough news for sellers but a boost to housing affordability, the National Association of Realtors said Wednesday.



Carol Tyson Ashworth, a broker sales associate with Coldwell Banker in Howell, speaks with homeowner Allan Muenster, who is trying to sell his home in Howell. (STAFF PHOTO: MARY FRANK)

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The median price for a house in Monmouth, Ocean, Middlesex and Somerset counties dropped to \$331,700 for the second quarter, down from \$373,700, the price during the same period a year earlier, the association said. The median price for a condominium dropped to \$254,100, down 6.3 percent.

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The median price means that half the homes sold for more while the other half sold for less.

"I think we are beginning to see a turn in the market," said Joel Naroff, chief economist at TD Bank. "Prices have come down so much and the supply of reasonably priced homes is high enough that I think people are beginning to get off the fence and making the decision to buy."

The drop follows an 11.3 percent decline year over year in the first quarter, Naroff said, citing association figures.

"The stabilizing of the market has occurred," Naroff said.

Sharp declines

Other areas of New Jersey saw steep declines as well. The median price for an existing single-family home in the Atlantic City area fell 14.5 percent while in the Trenton area it dropped 20.3 percent, the association said.

The median price in Essex, Hunterdon, Morris and Union counties fell 9.7 percent while the area that includes Bergen, Hudson and Passaic counties, as well as New York City, dropped 14.9 percent.

Figures compiled by the Otteau Valuation Group help give a picture of what is happening in Monmouth and

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Ocean counties.

According to the East Brunswick real estate consulting firm, the median price for all homes in Monmouth County, including new houses and condos, fell to \$348,463 in the second quarter, an 11 percent decline over the period a year earlier. In Ocean County, the median fell to \$225,906, a 10 percent decline over the second quarter of 2008.

The sales figures represent homes that went under contract around the first quarter, said Jeffrey G. Otteau, president of the firm. They also include foreclosure and short sales, which tend to depress median prices, he added.

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Slugz wrote:

Replying to rickonapp:

David Willis: You failed to present the full picture here by omitting the important fact that median prices have actually been rising through 2009 along with sales volume. Look at the data and compare month-over-month and Q1 to Q2 this year. Median prices in the region have actually been rising, not falling. Year over year numbers do not reveal the current price trend.

Q1 to Q2 is a SEASONAL TREND.

And even if it wasn't - if for some reason the laws of RE pricing and sales are suspended making quarter to quarter comparisons valid - it's a single data point.

Hint: single data points aren't trends.

The only thing that will put Humpty-housing-Dumpty back together again is MARKET CLEARING PRICES. Not \$8k subsidies, not low interest rates, not anything else.

8/16/2009 7:40:35 AM

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jerseyshoreguy wrote:

Replying to SmartOne:

WHEN will we get correct information here at www.app.com? Why didn't the APP get information from Monmouth County Association of Realtors instead of National Association of Realtors? Instead they proceed to print inaccurate information and mislead the public - as usual.

QUOTE]The writer neglected to mention that the median sales price was actually HIGHER from the 1st quarter of 2009, \$320,90 to \$331,700.

[QUOTE]

The Monmouth County Association of Realtors ALWAYS puts out WRONG information to booster the market.. and then they do a small little retraction... an independent group like the otteau (sp?) is much more credible.

8/15/2009 12:33:37 PM

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rickonapp wrote:

David Willis:

You failed to present the full picture here by omitting the important fact that median prices have actually been rising through 2009 along with sales volume. Look at the data and compare month-over-month and Q1 to Q2 this year. Median prices in the region have actually been rising, not falling. Year over year numbers do not reveal

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joethewasp wrote:

Our country has two wars that we are fighting in, War costs money!

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UekerO wrote:

I don't care. I bought in 2007 and I'm taking a bath. My taxes keep going up though!

8/13/2009 10:40:51 AM

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