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Home prices decline 3.1%

BY **DAVID P. WILLIS** • BUSINESS WRITER • AUGUST 15, 2008

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In a sign that the housing market remains soft, home prices in the area that includes Monmouth and Ocean counties fell 3.1 percent in the second quarter of the year, the National Association of Realtors said Thursday.

The median sales price for an existing single-family home in Monmouth, Ocean, Middlesex and Somerset counties was \$373,000, down \$12,100, from \$385,100 in the same quarter in 2007, the association said. The median means that half the homes in the area sold for more and half sold for less.

Dale Rubino, 26, and his girlfriend, Kimberly Schreiber, 24, just closed earlier this week on their first house in Wall near the Manasquan

border. They offered about \$407,000 for the house, which was priced at about \$439,000, and received a Federal Housing Administration loan.

"This particular one was pretty much perfect for what we're asking for. I thought it was priced right," said Rubino, a special-education teacher. "My expectation was that we weren't going to be able to afford a house" in that area.

According to the association's figures, the median price in the region that includes Monmouth and Ocean counties was \$375,500 in 2005 and peaked at \$387,700 in 2006, before starting to fall back.

Joel Naroff, chief economist at Commerce Bank, said the price declines are "minimal," but he expects them to continue.

"Under the current set of circumstances, affordability is the real key when it comes to being able to buy a house right now, as financial institutions are, in general, exercising due diligence when they are giving mortgages, rather than giving them out like candy bars."

Buyers need credit, a down payment and have to be able to afford monthly payments, including taxes, he said.

"The housing market is in retreat," said economist James Hughes, dean of the Edward J. Bloustein School of Planning and Public Policy at Rutgers University.

Other areas of New Jersey also saw declines. For example, the median price in Essex, Hunterdon, Morris,



In a sign that the housing market remains soft, home prices in the area that includes Monmouth and Ocean counties fell 3.1 percent in the second quarter of the year, the National Association of Realtors said Thursday. (PRESS FILE PHOTO)

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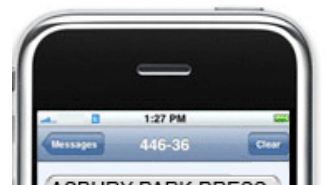
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and Union counties fell 6.9 percent, the association said. In an area that includes Bergen, Hudson and Passaic counties, as well as New York City, the median price fell 10.9 percent.

In the Mercer County, the median price rose 1.6 percent, the association report said.

"The old adage that all real estate is local is more important in today's marketplace than ever before," said Jarrod C. Grasso, executive vice president of the New Jersey Association of Realtors, in a statement. "While some metropolitan statistical areas in New Jersey have experienced a slight decline in median sales price, there are areas in the state where home values are holding relatively steady."

In New Jersey, home sales figures, which are adjusted seasonally, rose 3.6 percent in the second quarter from the previous quarter, according to the national association. However, home sales are down 18.5 percent from the second quarter in 2007.

Grasso credits higher Federal Housing Administration loan limits, among other factors, for the higher quarter-to-quarter sales.

Jeffrey Otteau, president of the Otteau Valuation Group, an East Brunswick real-estate consulting firm, said his figures also indicate a decline in prices locally.

In the second quarter, the median home price in Monmouth County fell 7 percent from last year to \$390,271 and in Ocean County dropped to \$249,635, down 9 percent from last year, Otteau said. He cited a decline in vacation homes sales as a reason.

"In a market where home prices are declining and in an economy where job security is falling, people are feeling anxious about how secure their jobs are. The extravagance of buying a vacation home just becomes more difficult to make sense out of that," Otteau said.

Housing markets that are a greater distance from job centers, such as Ocean County, are also feeling the effects of high gasoline prices, Otteau added.

There are "encouraging signs" in the market, he said. Home sales have stabilized. At the same time, the number of homes for sale in Monmouth County are no longer rising and in Ocean County housing inventory is beginning to decline, Otteau said.

It's "suggesting we are getting closer to a bottom in the housing market," he said. "Ultimately though, any recovery of the housing market will hinge on increased availability of credit."

Louis Redbord, branch manager at Coldwell Banker Residential Brokerage in Holmdel, said well-priced homes are selling with multiple offers.

"The pricing is the key," Redbord said. "Homes that are overpriced out of the market are sitting longer and ultimately wind up selling for less than had they been aggressively priced" from the beginning.

Barneгат resident Danielle Edreff put her bi-level, four-bedroom house on the market about three months ago, listing it with the Van Dyk Group in Barneгат. It was originally priced at \$269,000 and is now priced at \$259,000.

She had figured it would take three to six months to sell. "I have had a fair amount of interest in this market, but no offers yet," she said.

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