

Home sales continue to fall in South Jersey

By EILEEN SMITH • Courier-Post Staff • October 26, 2010

Home sales continue to tick down in South Jersey although the decline in price and volume is slowing, according to the HomExpert Market Report released Monday by Prudential Fox & Roach.

In South Jersey, the number of home sales slipped 1.9 percent, while the median price was \$199,000, down 0.8 percent. Pru Fox defines the South Jersey market as Burlington, Camden, Gloucester, Mercer and Salem counties.

In Burlington County, median home prices actually gained 2.4 percent to \$215,000 for the first nine months of 2010, compared to \$210,000 for the same period in 2009. But that's still off 6.5 percent from prices in 2008, when the median home sold for \$230,000.

"Overall, sales are down about 40 percent from 2005," says Steve Storti, Pru Fox vice president of marketing. "But we are starting to see things even out."

In Camden County, the median price is \$175,000, down 2.8 percent from 2009 and off 8.9 percent from 2007. In Gloucester County, the median price lost 3.6 percent to \$188,000, off 10.5 percent from the \$210,000 median price in 2008.

In Salem County, the median price was dinged a scant 1.6 percent to \$155,000. But that is 11.5 percent lower than the 2008 median of \$175,000. In Mercer County, Pru Fox reported a median price of \$235,000, off 3.9 percent from 2009 and 15.4 percent from 2008.

Mortgage interest is around 4 percent, the lowest in more than 30 years. But Storti says a stubbornly slow economy is keeping many would-be buyers on the sidelines.

"To buy a house you have to have the confidence that you can make the payments and a lot of people are still deeply concerned about the economy," he says.

At REMAX Main Street in Moorestown, Marti Toudy is seeing some movement in the market after an

excruciatingly slow summer. She recently sold two townhouses in Mount Laurel in the \$200,000-\$250,000 range and a single-family home in Marlton for \$453,000.

"People who have been waiting for another tax credit incentive from the government finally realized it isn't coming," she says. "Plus, sellers are becoming more realistic about pricing."

Some observers predict more air will come out of prices. Jeffrey Otteau, founder of Otteau Valuation Group in East Brunswick, told a gathering of agents in East Hanover on Monday that he expects home prices in New Jersey to decline an additional 6 percent in 2011.

Storti is more optimistic, saying pent-up demand will buoy sales.

"Households are being formed. Babies are being born. Divorces are happening," he says. "And the market isn't yet reflecting those life changes."

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MEDIAN HOME PRICES

2010 2009 2008

Burlington \$215,000 \$210,000 \$230,000

Camden \$175,000 \$180,000 \$192,000

Gloucester \$188,000 \$195,000 \$210,000

(Source: HomExpert Market Report)

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