

There are windows  
of opportunity in  
New Jersey real estate



[www.REALstoryNJ.com](http://www.REALstoryNJ.com)

Get the **REAL** Story<sup>SM</sup> on real estate in New Jersey





## **All real estate markets are local**

Just as every home has its own distinct character, so do the neighborhoods and communities that make up New Jersey's local real estate markets. Local markets are distinguished by factors such as the quality and diversity of the housing stock, the vitality of school systems and commercial centers, and proximity to jobs, transportation arteries, cultural institutions and leisure activities.



## The true state of New Jersey real estate

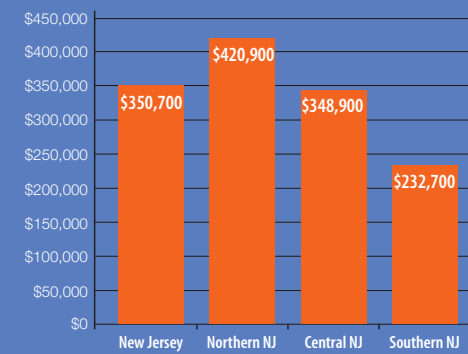
Home prices in New Jersey have experienced steady long-term growth. The median sales price of existing single-family homes in New Jersey rose from \$291,400 in 2003 to \$363,500 at the close of 2007.

Year	Median Sales Price of Existing NJ Single Family Homes
2003	\$291,400
2004	\$312,900
2005	\$344,300
2006	\$362,900
2007	\$363,500

Source: National Association of REALTORS®, ©2008

## Homes are affordable in many areas

### Median Sales Price, New Jersey & Regions



Source: National Association of REALTORS®, ©2008

According to the *First Quarter 2008 New Jersey Home Sales Report*, the housing affordability composite index in the state rose to above 100. This signifies that a family earning New Jersey's median income of \$64,470, according to the US Census Bureau, has the potential to qualify for a conventional mortgage loan on a median-priced home, assuming a 20 percent down payment.

## Let a REALTOR® be your guide

Buying a home is one of the most important financial decisions of your lifetime. Do your homework and take a closer look at local market conditions and trends. Take advantage of home mortgage information and resources available through REALTOR.com, such as a monthly mortgage calculator, mortgage rates and more. Consult an expert by talking with a REALTOR®. Your REALTOR® is your source for professional and knowledgeable advice and information to help you understand local market conditions and assistance in locating the home that is perfect for you.

Get the REAL Story<sup>SM</sup> at [www.REALstoryNJ.com](http://www.REALstoryNJ.com)

A consumer website, [www.REALstoryNJ.com](http://www.REALstoryNJ.com), offers statewide and local housing statistics, as well as helpful information about New Jersey's geographic markets. Visit today!

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New Jersey Real Estate  
**FACTS**

**Atlantic County**

Population, 2006 US Census estimate: 271,620  
Population, 2000 US Census: 252,552  
Population, percentage change 2000-2006: +7.6%  
Average home sale price, 2007: \$283,000  
Average home price range, 2007: \$13,000 (Ocean City) to \$1,075,000 (Longport Borough)  
Homeownership rate, 2006: 65.4%  
Median household income, 2004: \$44,742  
High school graduation, 2000: 78.2%  
Bachelor's degree or higher, 2000: 18.7%  
Land area, square miles: 951  
Persons per square mile, 2000: 405

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New Jersey Real Estate  
**FACTS**

**Atlantic County**

**Did You Know?**

- Located in Margate, the 119-year old Lucy the Elephant is an elephant-shaped building that has variously served as a hotel, summer home and tavern and is now a museum.
- Atlantic City is where the street names for the board game Monopoly come from.

**County Profile**

The revitalization of Atlantic City, where the first boardwalk in the world was built in 1870, and its subsequent growth over the past two decades has created a strong local economy and projections for continued growth in the county.

Drawing 37 million visitors annually, Atlantic County provides for the housing and recreational needs of its growing population while preserving the fabric of its historic and cultural heritage. This growth has in turn resulted in the diversification and strengthening of the county's economy to include a broad array of residential development which includes single-family, multi-family and age-restricted communities.

Retail centers, first-class golf courses, and other amenities cater not only to the needs of the casino industry but to all of those people drawn to Atlantic County for employment and opportunities for owning a home.

Most of the interior of the county is part of New Jersey's Pine Barrens region, a unique ecological area. Around the Borough of Buena, Buena Vista Township, Egg Harbor City, Hammonton the blueberry capital of the world and Calverley Township land is abundant, supporting significant agricultural industries.

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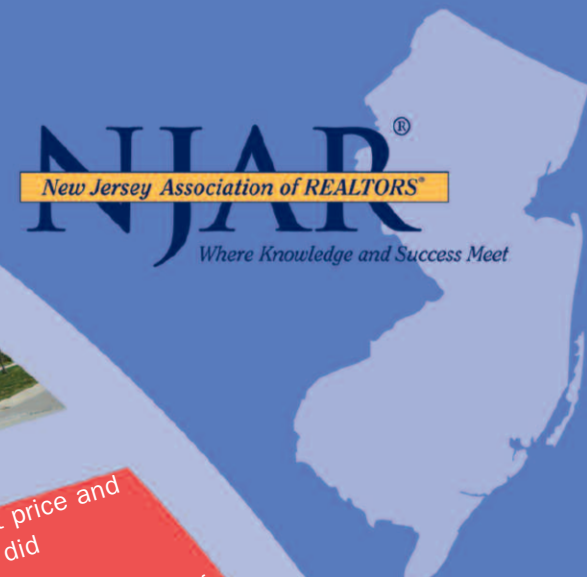


# 7

Things to know about New Jersey real estate that will make a **world** of difference.

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**1** New Jersey homes have generally maintained their long-term values.

The national news about declining residential real estate prices does not present an accurate picture of New Jersey's local markets. The seven year home appreciation rate (2001 - 2008) in the state is 80.4%, more than double the national rate of 37.8%.<sup>1</sup>



**4** Owning a home builds long-term wealth.

Over the last decade (1997 - 2007), the median prices of homes in almost every region of the state have more than doubled.<sup>3</sup> New Jersey home buyers who purchased their homes



seven years ago have accumulated an average of over \$156,300 in home equity.<sup>4</sup> Homeownership is a proven financial investment that historically outperforms the stock market in building long-term wealth.

Consider also that the average homeowner nationally has a net worth of \$184,000 while the average renter's net worth is \$4,000.<sup>5</sup>

**2** The market favors first-time home buyers.



**6** New Jersey has a lot going for it.

Positive market forces support the long-term health of New Jersey real estate. The state's median income of \$64,470 is the second highest in the nation,<sup>7</sup> reflecting a strong employment market.

New Jersey's high school graduation rates rank seventh in the nation and eight out of ten high school graduates enter college.<sup>8</sup> New Jersey's proximity to New York City and Philadelphia, its



**5** A home is much more than a nest egg.

If a home is a good financial investment for building long-term wealth, it's also a great emotional and lifestyle investment for building a nest. Despite the tax benefits and financial security which homeownership can provide, a recent survey of New Jersey homeowners revealed that the desire to establish a household and have a place to call their own was the number one reason for buying a home.<sup>6</sup>



130 miles of coastline and its extensive transportation infrastructure all contribute to the state's economic vitality and quality of life.



Buyers have a wide selection of homes to choose from in all price ranges. However, if you wait to buy a home thinking prices will fall you run the risk of interest rates rising. Waiting may not pay off.

Perhaps you're a homeowner in need of a larger home but you're hesitant about listing your current home in a buyer's market. Remember that it's also a buyer's market for trade-up homes.



While you may have to accept a more realistic price for your current home, the seller of the larger home you wish to purchase is in the same situation. In 2007 97% of trade-up buyers in New Jersey sold their home

for the list price and 37% did so without lowering the price during an average of 10 weeks on the



**7** You'll feel at home with a REALTOR<sup>®</sup>

Nine out of ten home buyers in New Jersey choose to work with a REALTOR<sup>®</sup> and 86% would probably work with their REALTOR<sup>®</sup> again.<sup>9</sup> New Jersey's 53,000 REALTOR<sup>®</sup>s have a thorough knowledge of the dynamics of their local markets.

They serve buyers with honesty and integrity, locating a home and guiding you through all the many details of successfully closing the sale.



#### Brochure Sources

- 1 The seven year appreciation rate for New Jersey homes is 80.4%, more than double the national rate of 37.8 percent. Source: National Association of REALTORS®
- 2 In 2007, 97% of sellers in New Jersey sold their home for the listed price and 37% did so without lowering the price during an average of 10 weeks on the market. Source: *2007 Profile of New Jersey Home Buyers & Sellers*
- 3 Over the last decade (1997-2007), the median prices of homes in almost every region of the state have more than doubled. Source: National Association of REALTORS®
- 4 Within the past seven years, the typical New Jersey homeowner has accumulated nearly \$156,300 in housing equity. Source: National Association of REALTORS®
- 5 The average homeowner nationally has a net worth of \$184,000 while the average renter's net worth is \$4,000. Source: Federal Reserve Board, Survey of Consumer Finances
- 6 A recent survey of New Jersey homeowners revealed that the desire to establish a household and have a place to call their own was the number one reason for buying a home. Source: *2007 Profile of New Jersey Home Buyers & Sellers*
- 7 New Jersey's median income of \$64,470 is the second highest in the nation, reflecting a strong employment market. Source: U.S. Census Bureau, 2006 estimate
- 8 Standardized math and reading test scores among the state's fourth and eighth graders rank in the top three states nationally. New Jersey ranks seventh in the nation in high school graduation rates, with eight out of ten high school students entering college. Source: New Jersey Department of Education
- 9 Nine out of ten home buyers in New Jersey choose to work with a REALTOR® and 86% would probably work with their REALTOR® again. Source: *2007 Profile of New Jersey Home Buyers & Sellers*



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