

# COLDWELL BANKER MARKET MARKET UPDATE

LONG BRANCH, NJ

- **Current Real Estate Market Conditions for Condos & Townhomes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of**  
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### This Week

- The median list price in LONG BRANCH, NJ this week is \$429,900. The 135 properties have been on the market for an average of 164 days.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

### Supply and Demand

- Home sales have been exceeding new inventory for several weeks. Since this is a Buyer's market prices are not yet moving higher as excess inventory is consumed. However, as the supply and demand trends continue, the market moves into the Seller's zone, and we are likely to see upward pressure on pricing.

#### Real-Time Market Profile

		Trend
Median List Price	\$ 429,900	↔
Average List Price	\$ 543,841	
Asking Price Per Square Foot	\$ 287	↔
Average Days on Market (DoM)	164	↓↓
Inventory of Properties Listed	135	↑↑
Most Expensive Listing	\$ 2,150,000	
Least Expensive Listing	\$ 89,500	
Average Age of Listing	24	
Percent of Properties with Price Decrease	18 %	
Percent Relisted (reset DOM)	10 %	
Percent Flip (price increased)	4 %	
Median House Size (sq ft)	1824	
Median Number of Bedrooms	2.0	
Median Number of Bathrooms	2.5	

#### Altos Research Value Statistics

Market Action Index	Strong Buyer's	13.2	↑↑
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:      ↑↑ Strong upward trend    ↓↓ Strong downward trend  
 ↔ No change      ↑ Slight upward trend    ↓ Slight downward trend

### Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 975,000	2149	3.0	3.0	10	33	2	2	96
Upper/Second	\$ 533,450	2093	3.0	2.5	17	34	4	1	185
Lower/Third	\$ 367,450	1598	2.0	2.5	23	34	6	3	178
Bottom/Fourth	\$ 214,950	800	1.5	1.0	46	34	1	1	195

Most expensive 25% of properties

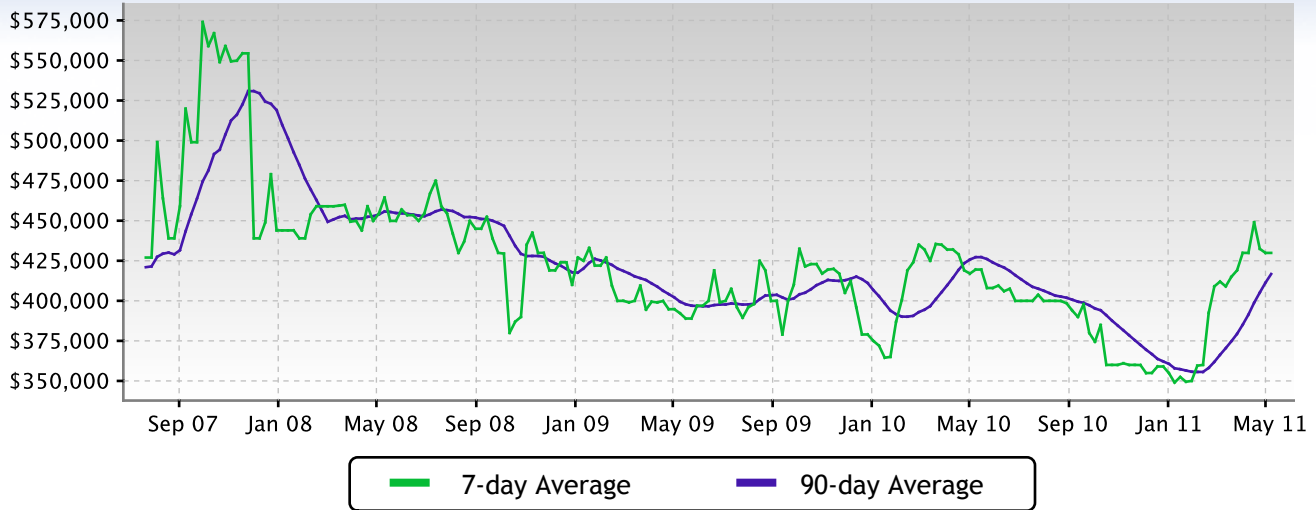
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

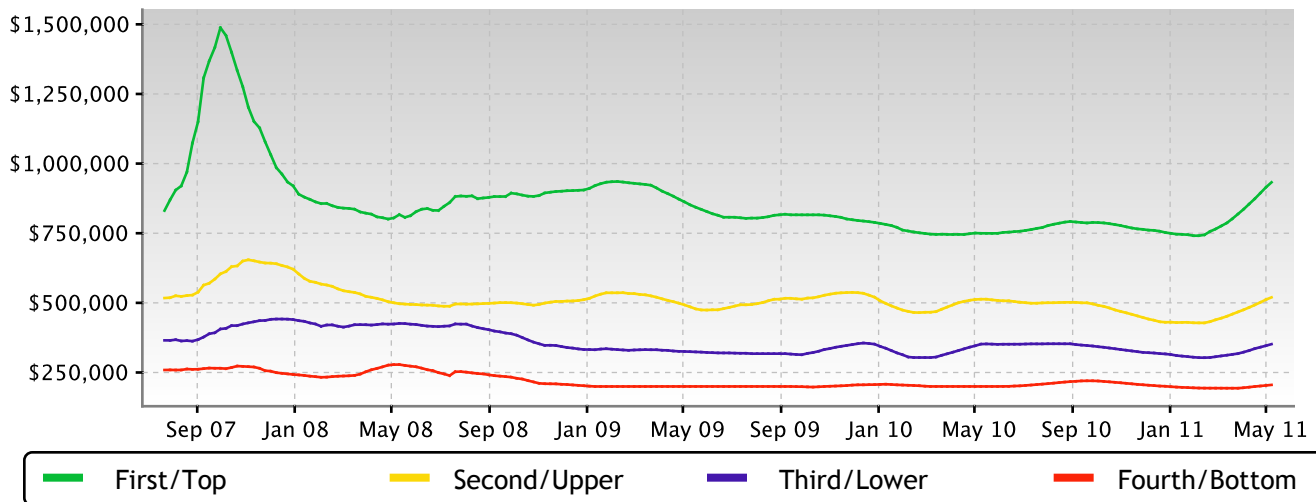
## Median Price

The market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this trend.



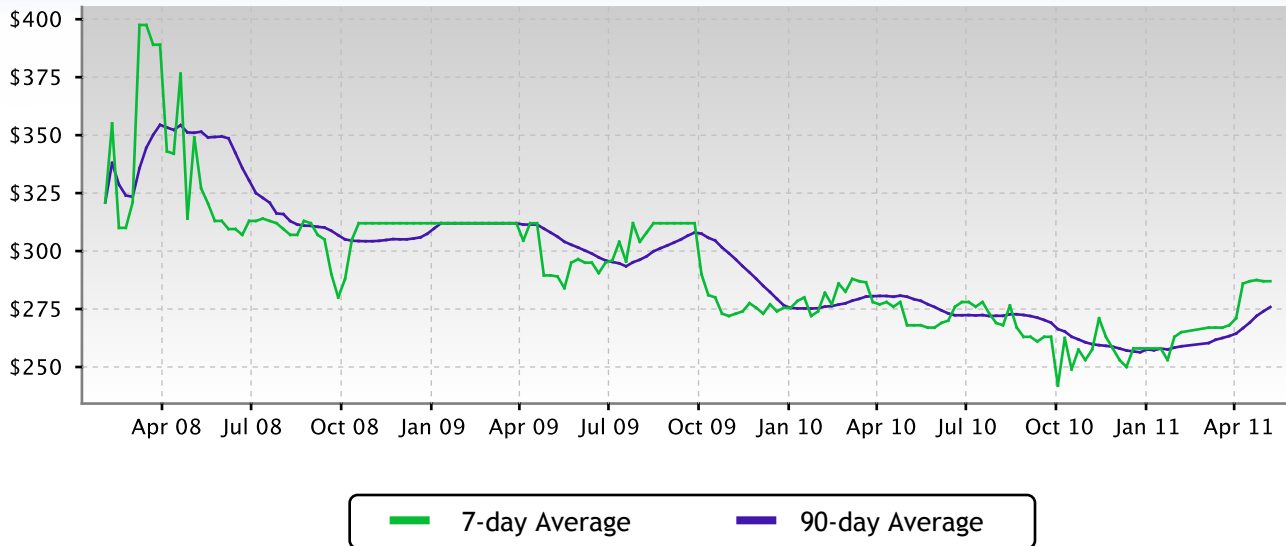
## Quartile Prices

Not surprisingly, given the condition of the overall market, all quartiles have shown price strength in recent weeks. All have been increasing in price lately.



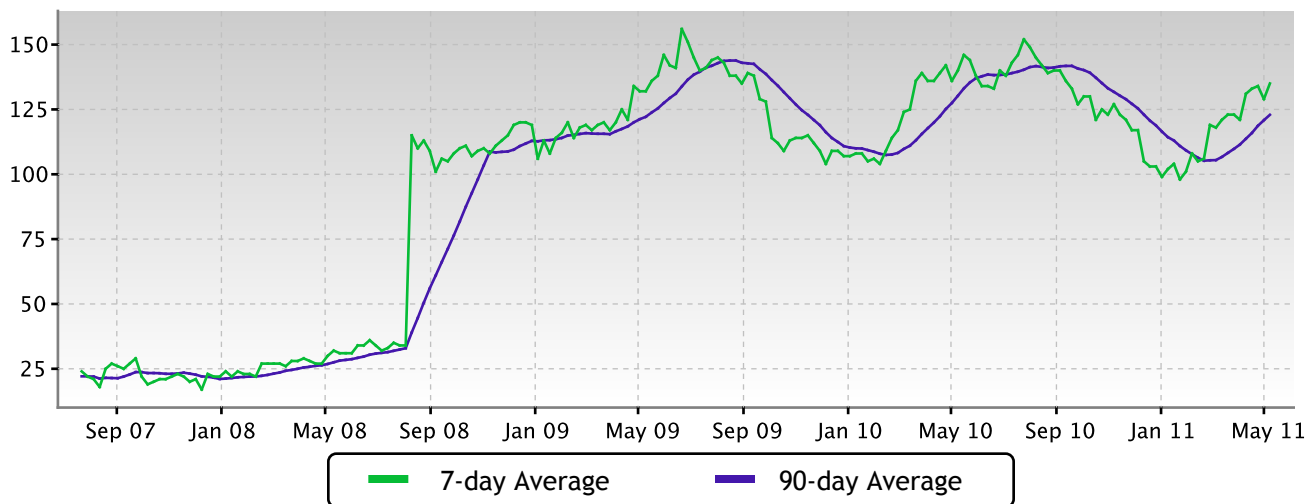
## Price per Square Foot

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



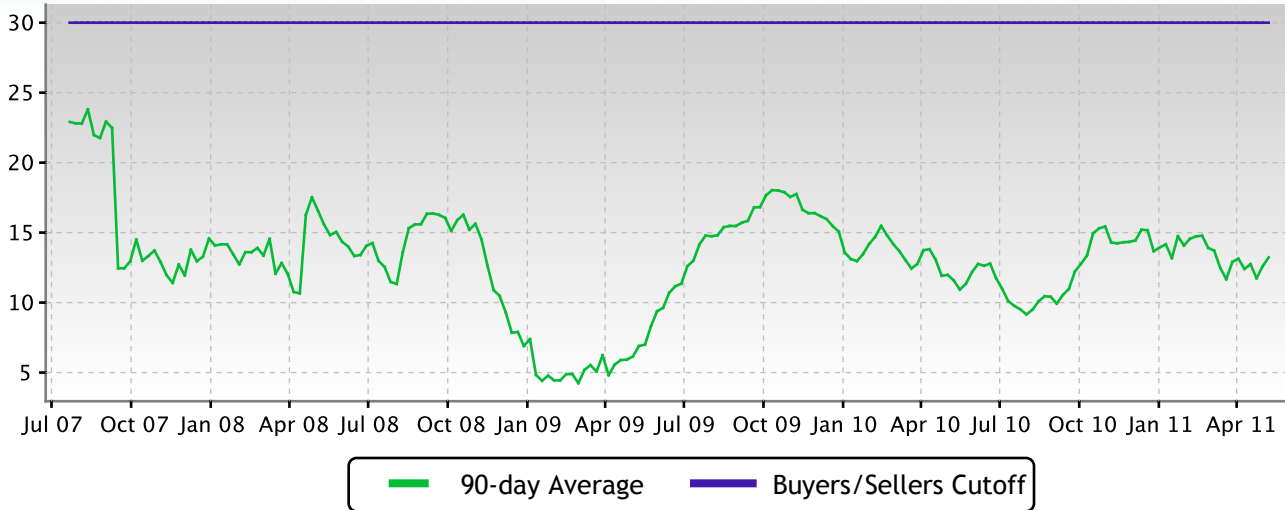
## Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



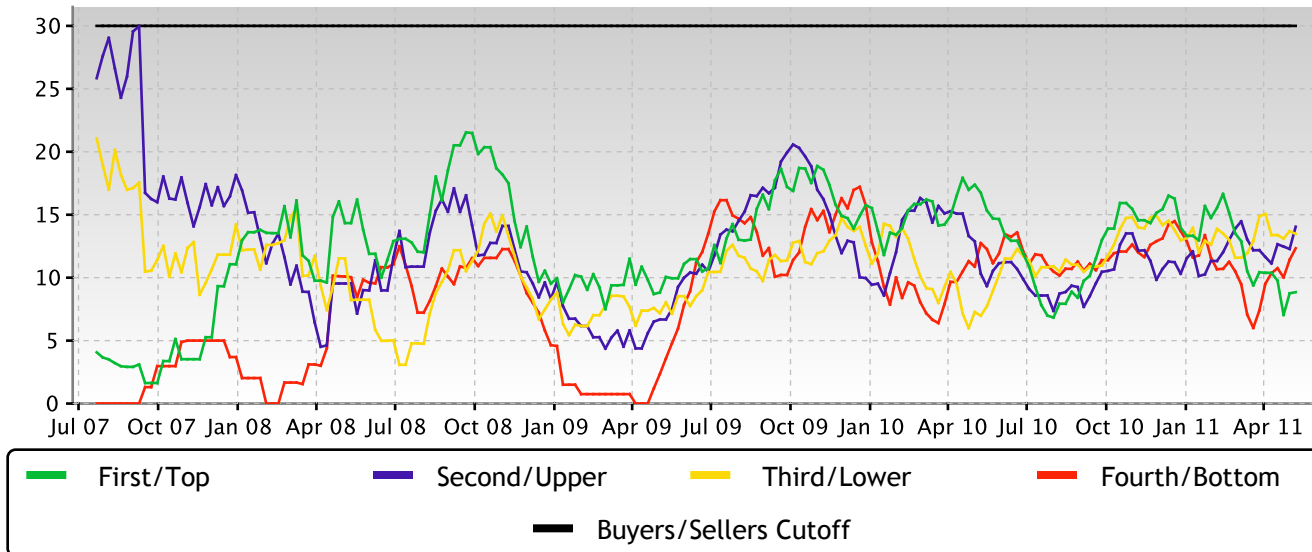
## Market Action Index

The LONG BRANCH market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 13.23. With several months of inventory available at the current sales rate, buyers should find ample choice.



## Market Action Index per Quartile

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

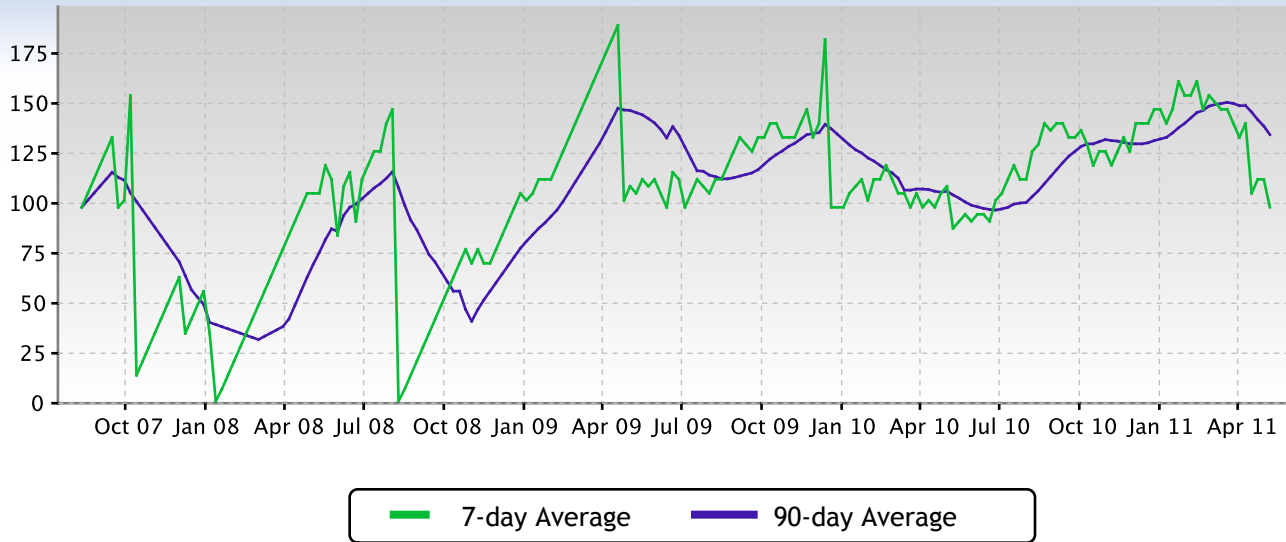


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

## Days on Market

The properties have been on the market for an average of 164 days. Half of the listings have come newly on the market in the past 98 or so days.



## Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

