Focus On: Gloucester County Housing Market

October 2018

Units Sold
- 26

Active Inventory
- 163

Median Sale Price
- $267,500

Days On Market
- 102

There was a decrease in total units sold in October, with 26 sold this month in Gloucester County versus 30 last month, a decrease of 13%. This month's total units sold was lower than at this time last year, a decrease of 4% versus October 2017.

Active Inventory
Versus last year, the total number of homes available this month is lower by 8 units or 5%. The total number of active inventory this October was 163 compared to 171 in October 2017. This month's total of 163 is lower than the previous month's total supply of available inventory of 175, a decrease of 7%.

Median Sale Price
Last October, the median sale price for Gloucester County Homes was $225,000. This October, the median sale price was $267,500, an increase of 19% or $42,500 compared to last year. The current median sold price is 13% higher than in September.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster’s knowledgeable and experienced sales associates.

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October 2018

New Listings
56
Up 60% Vs. Year Ago

Current Contracts
50
Up 47% Vs. Year Ago

Sold Vs. List Price
98.3%
Down -0.6% Vs. Year Ago

Months of Supply
6.3
No Change Vs. Year Ago

**Months of Supply**

In October, there was 6.3 months of supply available in Gloucester County. The amount of supply is similar compared to a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

**New Listings & Current Contracts**

This month there were 56 homes newly listed for sale in Gloucester County compared to 35 in October 2017, an increase of 60%. There were 50 current contracts pending sale this October compared to 34 a year ago. The number of current contracts is 47% higher than last October.

**Sale Price to List Price Ratio**

In October, the average sale price in Gloucester County was 98.3% of the average list price, which is 0.6% lower than at this time last year.

**Days On Market**

This month, the average number of days on market was 102, lower than the average last year, which was 122, a decrease of 16%.