

Lbi Direct.Net

NEWSLETTER

LBIdirect.net

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- Easy to use website delivering everything you need to know about LBI
- Search all of the current Island real-estate listings
- Quick, professional help with rentals
- If it's about LBI, your search has ended!!!

The latest from Zillow

There are some very interesting market facts coming off of the pages of Zillow:

Year over year prices of homes sold on LBI have declined by 9.73%, have declined 3.47% on a five year basis, and have increased by 9% over 10 years. My record keeping shows a better gain than 9% over the past ten years, but is in agreement with the other two stats.

12.52% of homes sold recently sold for a loss. Year over year stats show 8% of the homes on LBI sold for a loss. 22.8% of all listings on LBI have taken at least one price cut. Median list price of homes for sale is \$829,000, with medial sales price of \$702,000. This figure is actually up almost 20% form the last quarter...a good trend indeed.

The median days a listing is offered for sale is 130, and unit sales are up by 27% year on year, and up 31% for the last quarter.

Zillow also shows activity on foreclosures almost nil on LBI.

Total sales numbers and inventory numbers are

always understated on Zillow, as they rely on information voluntarily supplied by listing agents and brokers, and some do not report to this company...but most do. With that said, the trends always seem to be accurately stated, and Zillow



does show inventory continuing to increase on LBI by a slight percentage.

Overall very good news, with sales picking up, inventory high, but stable, and median prices of homes sold increasing.

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www.LBIdirect.NETwhat it's all about!

LBIdirect.NET serves a couple of purposes. First, if you love LBI, this website is designed to provide helpful information to you.

A monthly newsletter is published which provides updates on what is going on at LBI.

The site is designed to help you find a great restaurant, shopping, entertainment, and

more.

PLUS, the site will help you with timely articles about the real estate market on LBI, with the "Featured Properties" section highlighting some of the best values on LBI.

We hope you enjoy discovering LBI through this site.



Ahhh spring! When a young man's thoughts turn to houses

The best time of year to sell on LBI

In a recent article in Forbes, it was pointed out that late spring and summer are the best times to market a house for sale. Statistics used from Zillow indicate that, on a national basis, the volume of home sales was highest in June, July or August, every year since 2000.

This year, the article points out, could be different, with activity picking up earlier than in the past decade. The reason, of course, is the program from the Fed that has been subsidizing interest rates, the Federal Housing Administration's announcement that it plans to tighten underwriting standards as soon as April, and that Congress is expected to allow the newly expanded homebuyer tax credit to expire, closing the door on buyers not under contract by April 30

and closing by June 30.

Spring is always the most important market in LBI, with most closings seen in May and June, as folks want to take advantage of the pending summer months. This spring, with interest rates holding at remarkably low levels, sales are at levels last seen in 2004.

Smart homeowners that want to sell, to take advantage of this robust market, are paying more attention to the basics. Prior to listing homes, they are paying close attention to the condition of their beach homes, and getting them to look their best for spring showings. Those that freshen up their homes, and price it to sell, are cashing in.

The grand re-introduction

They seem to look better, this time around!

With inventory sitting at high rates on LBI it is interesting to note that many homes coming on to the market are actually those that did not sell in the prior year. Most owners who have relisted have met with their agents and lowered prices. Those that pay close attention to the sold comparatives, are finding success this time around. But pricing is not the entire story.

Many relist to avoid quick access to buyers agents on the dreaded "days on market" stat. As homes relist, the "days on market" clock is reset, and the listings appear in the MLS are fresh intro-

ductions. The smart sellers are paying attention to details this time around, asking listing agents for all new pictures, revamped virtual tours, and new descriptions.

A new trend for listings is video. Many agents are gravitating to this tool, with many simply posting the video on you-tube, and linking via various internet portals. Savvy real estate agents are fine-tuning their personal websites to allow for video content to help make the difference.

The broad view



Are the good times back for good?

In a recent newsletter from a mortgage provider, I found the following:

"It looks like home prices could be stabilizing, though well below their peaks in most markets. The price decline, plus the dramatic drop in mortgage rates, have made homes more affordable than they've been in a long time. A writer for the Wall Street Journal compared home price index values, mortgage rates and average weekly earnings going back to 1987. The findings? On average, housing is as affordable now as it was in the

mid 1990's, when homes were a real steal."

Pretty strong stuff. This all comes on top of consumer confidence rising, and the strong overall performance of the stock market. It is true that unemployment remains in double digits, but seems to have leveled off.

Quick Bites

- Citing concerns over spreading H1N1 virus, encouraging childhood obesity, protecting students with allergies and economic hardship among parents, the LBI Consolidated School district is prohibiting in-classroom birthday celebrations with food. What's next?...latex suits for all students? Who says this is the Nanny State? But wait...there's more!
- Water fountains were turned back on after what the Superintendent Garguilo said was a rash of illnesses at the local Surf City elementary school. The Superintendent said that water fountains were turned off last month as a precaution against the H1N1

virus to protect students. Those who wanted a drink of water were instead given a plastic cup inside the classroom and water was dispensed from the classroom sink. The Superintendent was quoted as saying, "we just did it to protect the children."

- Rounding out the fertilizer section of the newsletter, Long Beach Township DID pass the ordinance regulating the use of fertilizers. Oddly, weed killing substances were not included in the regulations. The measure was widely lauded by various organizations on the Island.



BEWARE! That cake may contain H1N1!!!

More quick bites

- It was a packed Township meeting last week when the second reading of an ordinance which will require some oceanfront homeowners to be responsible for beach and dune repairs in front of their property if they have not signed easements to allow a federal beach protection project to proceed was read. Amazingly, there are still a number of oceanfront homeowners standing in the way of the project.
- The same project, underway in Harvey Cedars, is about one third done, and projected

to be completed in May. High winds and bad weather have slowed the project.

- Fire struck Lang's Liquor store in Ship Bottom. The building, in generally bad repair, had extensive damage to the interior of the store. A second-floor apartment was unoccupied at the time, and the origins of the fire seemed to be electrical.

Lang's fundraising event to be held after Haiti is sorted out.

Even more quick bites

- "United we Fish!" is the coordinating message behind schools of fishermen descending on Washington to oppose limits of certain types of fishing. The intended consequence of the law is to rebuild stock of certain over-fished varieties. Nice to see the sea-going equivalent of a tea party.
- The Borough of Ship Bottom is exploring the issue of shared services with.....Stafford Township! One might think it logical to have talks with other Island municipalities, but the

talks are with our off-island neighbors! Ship Bottom is looking for savings in the building of their new municipal building.

- The Beach Haven Community Arts Program; the folks that bring us those riveting concerts featuring things like barber-shop quartets, is looking to build a new pavilion to host the events. New restrooms would be included. This reminds me of one of my favorite Andy Griffith shows.



"save the whales"???? I don't think so



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Real Estate trends on LBI

Sale in January on LBI continued their strong performance, with a nice jump in units and total dollars of single family homes from the prior year. The jump in single family sales came at the expense of condo units, which barely registered a blip on the sales radar screen.

Median sale price of single family homes also jumped this month, moving from \$6650,000 in 2009 to \$830,00 this year.. There were three sales of over \$1,000,000. As a comparative, there were 15 sales over \$1M in 2006, but there were only two in 2009.

There were, once again, NO sales of commercial properties on LBI, and no multi-family properties sold.

Inventory increased by 7.5% for the month, but is down slightly from levels seen in January of 2009.

January is normally one of the softest months for closing on LBI, and this month was no exception. The overall level of sales activity is good on the

Island, boding well for spring sales.

We will know that we have seen a firm turnaround when condo units pick up in sales. Condo increases always lag the market, and there is still scant sign of life in registered sales or showings.

