

# 2010 SALE SUMMARY UPDATE

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STONE HARBOR AND AVALON REAL ESTATE MARKET UPDATE....  
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## REAL ESTATE SALES RESULTS REVIEW 2003 TO 2010 For Avalon & Stone Harbor

Determining the value of property is much more specific than looking at Average and Median price of properties on a barrier island where there is such disparity in value from block to block going east to west. On a barrier island, like *Seven Mile Beach*, **Average Sale Price** is not a true indication of whether there is appreciation or depreciation in property values. **Average Sale Price** is greatly impacted by the number of high end and low end properties selling. Because of the uniqueness of a barrier island with ocean front and bay front properties selling much higher in value than the interior properties, there is a large difference in values from one block to the next – east to west – than would exist in typical suburban markets, where average sale price may be more consistent with appreciation and depreciation because of large subdivisions.

### HIGH END PROPERTIES SOLD PAST FIVE YEARS:

YEAR	AVALON	SH	FROM
2010	5	4	\$3,000,000 - \$5,150,000
2009	5	1	\$3,000,000 - \$5,100,000
2008	15	6	\$3,000,000 - \$6,500,000
2007	21	10	\$3,000,000 - \$13,250,000
2006	19	12	\$3,000,000 - \$9,000,000

Average and Median prices actually increased from 2009 to 2010 in both Avalon and Stone Harbor, however when looking at specific type and location of properties there was actually some additional decline in property values from 2009 to 2010. In order to determine the actual drop in property value it is necessary to look at specific properties in comparable locations. **Over the past five years there has been a drop in property values in the range of 32% to 35% in Stone Harbor and Avalon.**

**NOTE:** The **Average Days on Sale Market** increased from 2009 to 2010, by 4 days bringing the average time on market in Avalon to 300 days. In Stone Harbor the number increased by 18 days to 254 days. **NOTE:** If a sale listing expires or is withdrawn from the market and relisted it starts over with zero days on market and this happens at least 20% of the time, making the true number of **DAYS ON SALE MARKET** higher than what is listed by the MLS (Multiple Listing Service). The time it takes to sell a property in this vacation home market is closer to one year or more. In reviewing the **Average Days on Sale Market** you will see that even in the very best of times the **Average Days on Sale Market** is in the range of five to six months. This is much different than in typical suburban residential markets where in the very best times the Average Days on Sale Market could be less than thirty days. In a primary home market there is a greater sense of urgency do to buyers and sellers relocating for business, school districts, etc.

### AVALON: (has 5,652 real estate units – not counting property owned by the Borough)

YEAR	LISTINGS SOLD	AVERAGE PRICE	MEDIAN PRICE	TOTAL \$ VOLUME	HIGH	LOW
2010	161	\$1,171,461	\$920,000	\$188,605,381	\$ 5,150,000	\$ 145,000
	<i>Average Days On Market 300</i>					
2009	162	\$1,182,763	\$850,000	\$191,607,753	\$ 5,100,000	\$ 165,000
	<i>Average Days On Market 296</i>					
2008	168	\$1,594,386	\$1,255,000	\$267,856,896	\$ 7,450,000*	\$ 35,000*
	<i>Average Days On Market 285</i>					
2007	170	\$1,598,620	\$1,204,500	\$271,765,478	\$13,250,000	\$ 203,000
	<i>Average Days On Market 234</i>					
2006	158	\$1,883,153	\$1,590,000	\$297,538,299	\$ 9,000,000	\$ 199,000
	<i>Average Days On Market 209</i>					
2005	292	\$1,546,199	\$1,295,000	\$451,490,176	\$ 7,480,000	\$ 178,000
	<i>Average Days On Market 168</i>					
2004	355	\$1,347,092	\$1,104,000	\$478,217,878	\$ 7,000,000	\$ 46,500
	<i>Average Days On Market 154</i>					
2003	294	\$1,000,968	\$ 809,500	\$294,284,700	\$ 5,700,000	\$ 103,000
	<i>Average Days On Market 210</i>					

\* The highest selling price in Avalon was the Avalon Inn and the lowest selling price was a small parcel of land east of Dune Drive that could not be built on.

### STONE HARBOR: (has 3,169 real estate units– not counting property owned by the Borough)

YEAR	LISTINGS SOLD	AVERAGE PRICE	MEDIAN PRICE	TOTAL \$ VOLUME	HIGH	LOW
2010	59	\$1,387,059	\$1,250,000	\$81,836,500	\$ 4,800,000	\$ 122,500
	<i>Average Days On Market 254</i>					
2009	67	\$1,189,363	\$ 965,000	\$79,687,370	\$ 3,700,000	\$ 150,000
	<i>Average Days On Market 236</i>					
2008	66	\$1,648,191	\$1,495,000	\$108,780,616	\$ 8,500,000	\$ 287,000
	<i>Average Days On Market 276</i>					
2007	89	\$1,579,468	\$1,320,000	\$140,572,699	\$ 6,250,000	\$ 285,000
	<i>Average Days On Market 247</i>					
2006	89	\$1,494,465	\$ 995,000	\$133,007,400	\$ 5,300,000	\$ 172,000
	<i>Average Days On Market 192</i>					
2005	140	\$1,613,374	\$1,467,500	\$225,872,377	\$ 5,175,000	\$ 129,000
	<i>Average Days On Market 188</i>					
2004	196	\$1,217,093	\$ 890,000	\$238,550,261	\$ 5,210,000	\$ 135,000
	<i>Average Days On Market 189</i>					
2003	186	\$ 937,817	\$ 787,000	\$174,434,015	\$ 3,175,000	\$ 16,000
	<i>Average Days On Market 197</i>					



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