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Shore bargains on pricey homes

Buyers with an eye toward discounts are out looking at the Jersey Shore's million dollar luxury waterfront properties.

BY **DAVID P. WILLIS** • BUSINESS WRITER • AUGUST 9, 2009

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It seems like \$2 million is the magic number for a seven-bedroom home on Ocean Avenue in Monmouth Beach.



A \$2 million dollar, 7-bedroom house with a private beach at 90 Ocean Ave. in Monmouth Beach. With luxury home prices falling, buyers are looking for deals on such waterfront properties at the Shore. (STAFF PHOTO: MARY FRANK)

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LUXURY HOME PRICES DECLINE

• The median sale price for expensive waterfront homes in Monmouth and Ocean counties, and the number of sales, have fallen so far this year, according to the Otteau Valuation Group. The following prices are as of Wednesday: Monmouth County sales*

• 2009: 24 (\$1.52M)

2008: 44 (\$1.71M)

Ocean County sales** 2009: 54 (\$1.09M)

2008: 74 (\$1.18M)

Source: Otteau Valuation Group

* Homes with a list price of \$1 million and over

** Homes with a list price of \$800,000 and over

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The house, which includes its own slice of beach, went through a series of price reductions after it was listed at \$4.8 million in January 2008. When Nancy Golden, a sales associate at Heritage House Sotheby's International Realty in Rumson got the listing in March, it was priced at just over \$2.89 million.

But there still wasn't any interest, even with new marketing. "I was getting no calls. There was nothing," Golden said.

By mid-June, the price had dropped to \$2 million. "The activity just kind of exploded," said owner Darrin Jennings, Monroe. "It's like for everybody, all at the same time, a light bulb went on," Golden said. Now they are in negotiations with a potential buyer who offered less than \$2 million, and others are interested as well. "It's a great buy," Golden said.

As the real estate market seeks to pull itself out of the doldrums, buyers are out looking at some of the Jersey Shore's finest homes near the water. But they are keeping a close eye on price.

"Buyers are relentless in their expectations of a discount," said Deborah Madey, broker at Peninsula Realty Group in Shrewsbury. "Sellers are getting weary of being on the market and realizing that they have to negotiate."

For instance, one home under contract in Monmouth Beach, which was originally listed in 2006 for \$2.25 million, is being sold for less than its asking price of nearly \$1.2 million, said Madey, who represents the buyers.

It's important to keep the overall housing market in Monmouth and Ocean counties in mind. It has shown signs of improvement as the pace of sales have increased, among other factors.

In the second quarter, the market had a 10-month supply of homes in Monmouth County and an 11-month supply in Ocean County, according to the Otteau Valuation Group, an East Brunswick-based real estate consulting firm. That's down from an 11- and 12-month supply, respectively, in the same quarter last year.

1 | 2 | 3 Next Page 





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