

**November 4, 2007**

IN THE REGION | NEW JERSEY

## Where Sales Are Buoyant

By ANTOINETTE MARTIN

THINGS are always sweeter at the shore — even in real estate, as indicated by brokers and by fresh data on the market in several beach towns.

In Asbury Park, Belmar, Long Branch and Atlantic City, year-to-date figures show residential sales prices were up, even as home values dipped sharply around the state.

The three Monmouth County towns — Asbury, Belmar and Long Branch — outperformed their county, which showed no increase in median sales price over the first nine months of the year compared with the same period in 2006, according to a market analysis done by the Otteau Valuation Group at the request of The New York Times.

In Asbury, where a major redevelopment project is in midswing, the median increased by 9 percent this year, to \$248,950. In Long Branch, where a transformational redevelopment effort is much further along, the median was up 6 percent, to \$402,500. In Belmar, where reconstruction of the downtown commercial area has just begun, the median spiked upward by 23 percent, to \$456,000.

Gregory Demaras, a broker with the John C. Conover agency, the largest real estate office in Asbury Park, said home shoppers continue to “stream in,” even though the beach season is officially over. “The number of sales we had was up 16 percent in Asbury Park this year in the period up to Labor Day,” Mr. Demaras said, “and so far, the fall open houses we hold every weekend are very well attended.”

As a community on the comeback, Asbury Park offers an unusual array of housing types in a wide range of prices. Older bungalows and duplexes away from the water are available in the low \$200,000s; condos on the upper floors of the Esperanza, now rising on the beachfront, have asking prices exceeding \$1 million.

One- and two-bedroom condos being offered in a restored former commercial building at 700 Mattison Avenue in downtown Asbury are starting at \$389,000. The building offers ocean views from its rooftop deck, as well as private on-site storage and a walk to the train.

In Belmar, the median sales price wasn't the only number that rose: there was a sharp increase in the length of time that houses sat on the market. According to the Otteau figures, houses took an average of 138 days to sell — 41 percent longer than the 98 days of a year ago.

In both Belmar and Atlantic City, which is in Atlantic County, median prices may have been skewed upward by an increase in more expensive houses, noted Jeffrey G. Otteau, who heads the property valuation company that analyzed the shore market.

Belmar, he noted, used to primarily be a rental community, until the housing boom of the early 2000s. Atlantic City, which until recently had mostly modest housing, and a \$210,000 median sales price to match, now has several high-end condominium developments opening, and more in the pipeline.

Explaining why the Monmouth seaside towns outperformed their county, while Atlantic and Ocean County towns did not, Mr. Otteau said, “Monmouth County is the most accessible shore area to the northern part of the state, and also Manhattan,” with commuter train and high-speed ferry service from many shore towns.

Monmouth County is wealthier than Ocean and Atlantic Counties, according to his statistics. The average family household income (for families with two or more resident members) is \$93,028 in Monmouth, \$68,422 in Ocean and \$63,001 in Atlantic.

There are certain Ocean County communities, however, that rank among the wealthiest in New Jersey. Brokers in affluent towns like Point Pleasant and Bay Head say that even if shore area house values aren’t appreciating at the rate they did a few years ago, they are not exactly swooning either.

Richard E. Donnelly, who heads a shoreline real estate company bearing his name, said he brokered the sale of a house on Osborne Avenue in Bay Head last year for \$1.8 million, and sold it again last month for \$1.875 million. Earlier this year, he sold a house fronting on Barnegat Bay, with only a half acre of property, for more than \$4 million.

His agency recently began marketing a house on the bay with four bedrooms, three and a half baths, a dock and a boat lift, for \$4.25 million. Within the first week, two clients were interested enough to return for a second look.

Meanwhile, Gail Sempier of Re/Max by the Sea said prices had declined in Point Pleasant. The median price is down 2 percent from last year, according to the Otteau report. But Ms. Sempier is marketing a three-bedroom, two-bath house with ocean views for \$875,000 that she would have priced at \$1 million or more two years ago.

“It’s a great time for buyers to come down and enjoy the fall colors — and also the bargains,” she said.

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