JERSEY SHORE HOUSE PRICE INDICES

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House Price Indices 1980-2014: 1980Q1=100
New Jersey Shore v. New Jersey and U.S. Average

*Empirically estimated by Kevin C. Gillen, Ph.D.
**Empirically estimated by FHFA.gov
# Total House Price Appreciation Rates by Geographic Market

<table>
<thead>
<tr>
<th>Period</th>
<th>Jersey Shore*</th>
<th>New Jersey**</th>
<th>U.S.A.**</th>
</tr>
</thead>
<tbody>
<tr>
<td>35-Year</td>
<td>152.2%</td>
<td>160.3%</td>
<td>126.2%</td>
</tr>
<tr>
<td>10-Year</td>
<td>-9.8%</td>
<td>-0.1%</td>
<td>9.4%</td>
</tr>
<tr>
<td>1-Year</td>
<td>1.9%</td>
<td>1.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

*Empirically estimated by Kevin C. Gillen Ph.D.

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2014Q3 only.
New Jersey Shore House Price Indices, by Community
1980-2014, 1980Q1=100

- Brigantine
- Atlantic City
- Ventnor
- Margate
- Longport
- Somers Point
- Ocean City
- Sea Isle City/Strathmere
- Avalon/Stone Harbor
- Wildwood
- Cape May
## Jersey Shore House Price Appreciation Rates by Community

<table>
<thead>
<tr>
<th>Period</th>
<th>Brigantine</th>
<th>Atlantic City</th>
<th>Ventnor</th>
<th>Margate</th>
<th>Longport</th>
<th>Somers Point</th>
<th>Ocean City</th>
<th>Sea Isle City/Strathmere</th>
<th>Avalon/Stone Harbor</th>
<th>Wildwood</th>
<th>Cape May</th>
</tr>
</thead>
<tbody>
<tr>
<td>35-year</td>
<td>116.8%</td>
<td>67.4%</td>
<td>96.8%</td>
<td>173.6%</td>
<td>150.1%</td>
<td>143.0%</td>
<td>178.7%</td>
<td>145.1%</td>
<td>169.8%</td>
<td>177.7%</td>
<td>174.7%</td>
</tr>
<tr>
<td>10-year</td>
<td>-25.1%</td>
<td>-86.4%</td>
<td>-42.1%</td>
<td>6.6%</td>
<td>-6.9%</td>
<td>-27.1%</td>
<td>-1.7%</td>
<td>-4.4%</td>
<td>20.5%</td>
<td>-12.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>1-Year</td>
<td>-0.2%</td>
<td>-34.8%</td>
<td>7.6%</td>
<td>7.8%</td>
<td>-0.1%</td>
<td>-4.7%</td>
<td>1.6%</td>
<td>16.4%</td>
<td>0.0%</td>
<td>-10.8%</td>
<td>40.5%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>-0.5%</td>
<td>1.7%</td>
<td>-4.3%</td>
<td>2.9%</td>
<td>-2.4%</td>
<td>-1.2%</td>
<td>0.8%</td>
<td>-0.6%</td>
<td>0.6%</td>
<td>-0.2%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

This table gives the total % change in house prices by community, through 2014 Q4, starting from different starting points in time.
Median House Price by Shore Community: 1980-2014

- Brigantine
- Atlantic City
- Ventnor
- Margate
- Longport
- Somers Point
- Ocean City
- Sea Isle City/Strathmere
- Avalon/Stone Harbor
- Wildwood
- Cape May

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Number of Jersey Shore House Sales per Quarter: 2006-2014

Qtly Avg

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Number of Jersey Shore House Sales with Price >= $1m

Qtly Avg

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Meyers Research
a Kennedy Wilson Company
Percent of Jersey Shore House Sales that are "New"*
2006-2014

*A "New" home is defined as one that is less than ten years old.
Jersey Shore House Sales in 2014 Q4

Price/SqFt

- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of SPice/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Brigantine House Sales in 2014 Q4

Price/SqFt
- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Atlantic City House Sales in 2014 Q4

Price/SqFt
- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Created by Kevin C. Gillen, Ph.D.
Ventnor, Margate and Longport House Sales in 2014 Q4

Price/SqFt

- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Created by Kevin C. Gillen, Ph.D.
Somers Point House Sales in 2014 Q4

Price/SqFt
- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Created by Kevin C. Gillen, Ph.D.

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Ocean City House Sales in 2014 Q4

Price/SqFt
- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of SPrice/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Wildwood House Sales in 2014 Q4

**Price/SqFt**
- $>380
- $275-380
- $200-275
- $120-200
- $<120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Cape May House Sales in 2014 Q4

Price/SqFt
- >$380
- $275-380
- $200-275
- $120-200
- <$120

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Created by Kevin C. Gillen, Ph.D.
2014 Q4 House Price Rate of Change by Community

Note: Each community is extruded by its average change in house values during 2014 Q4 in order to reflect its growth (or depreciation) rate relative to other communities.
This map shows the location of homes that sold for 1 million dollars or more in 2014 Q4.
Jersey Shore Houses Listed For Sale: Inventory v. Sales Rate

# Houses Listed For Sale
% Absorbed

# Homes Listed "For Sale"
% Sold = (#Sales/#Listings)
Jersey Shore Condos Listed For Sale: Inventory v. Sales Rate

# Condos Listed For Sale
% Absorbed
# Homes Listed "For Sale"
% Sold = (#Sales/#Listings)
Months' Supply of Inventory is the number of months it would take to completely sell of the current number of dwellings listed "For Sale", given the current pace of sales.
This chart shows the total decline, to date, in the average house price in each geographic market since their peak during the housing bubble in the previous decade. The average declines for the U.S. and N.J. are provided courtesy FHFA. Declines for all other markets are empirically computed by Kevin C. Gillen, Ph.D.