

# *JERSEY SHORE HOUSE PRICE INDICES*



**February 26, 2015**

**KEVIN C. GILLEN, Ph.D.**

---

Kevin.C.Gillen@Drexel.edu

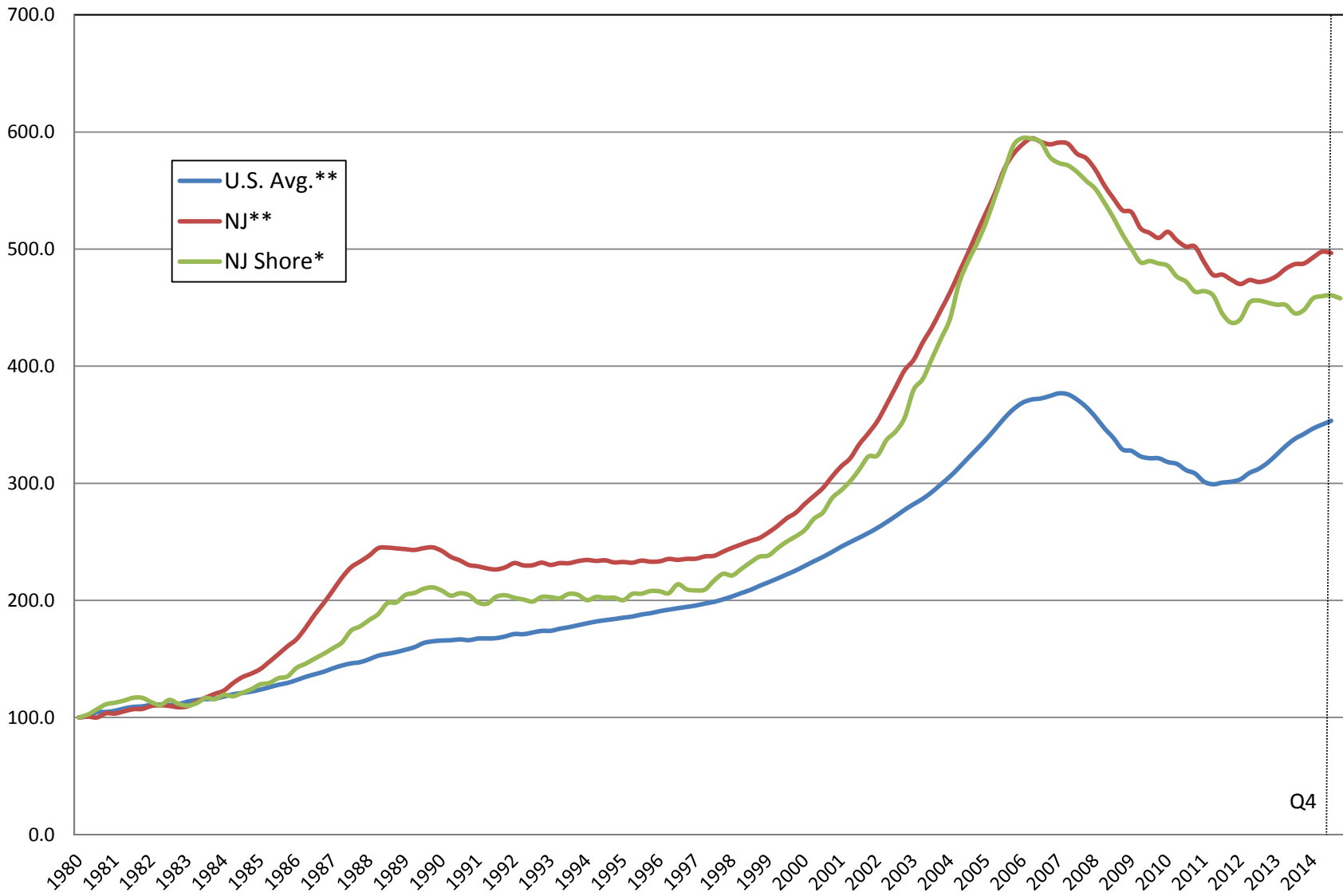
**MEYERS RESEARCH**

*a Kennedy Wilson Company*

**Disclaimers and Acknowledgments:** The Lindy Institute for Urban Innovation at Drexel University provides this report free of charge to the public. The report is produced by Lindy Senior Research Fellow Kevin Gillen, in association with Meyers Research LLC. The author thanks Azavea.com, the Philadelphia Office of Property Assessment, the Federal Housing Finance Agency, Case-Shiller MacroMarkets LLC, RealtyTrac, Zillow.com, Trulia.com and the NAHB for making their data publicly available.

© 2015, Drexel University and Meyers Research LLC, All Rights Reserved.

## 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

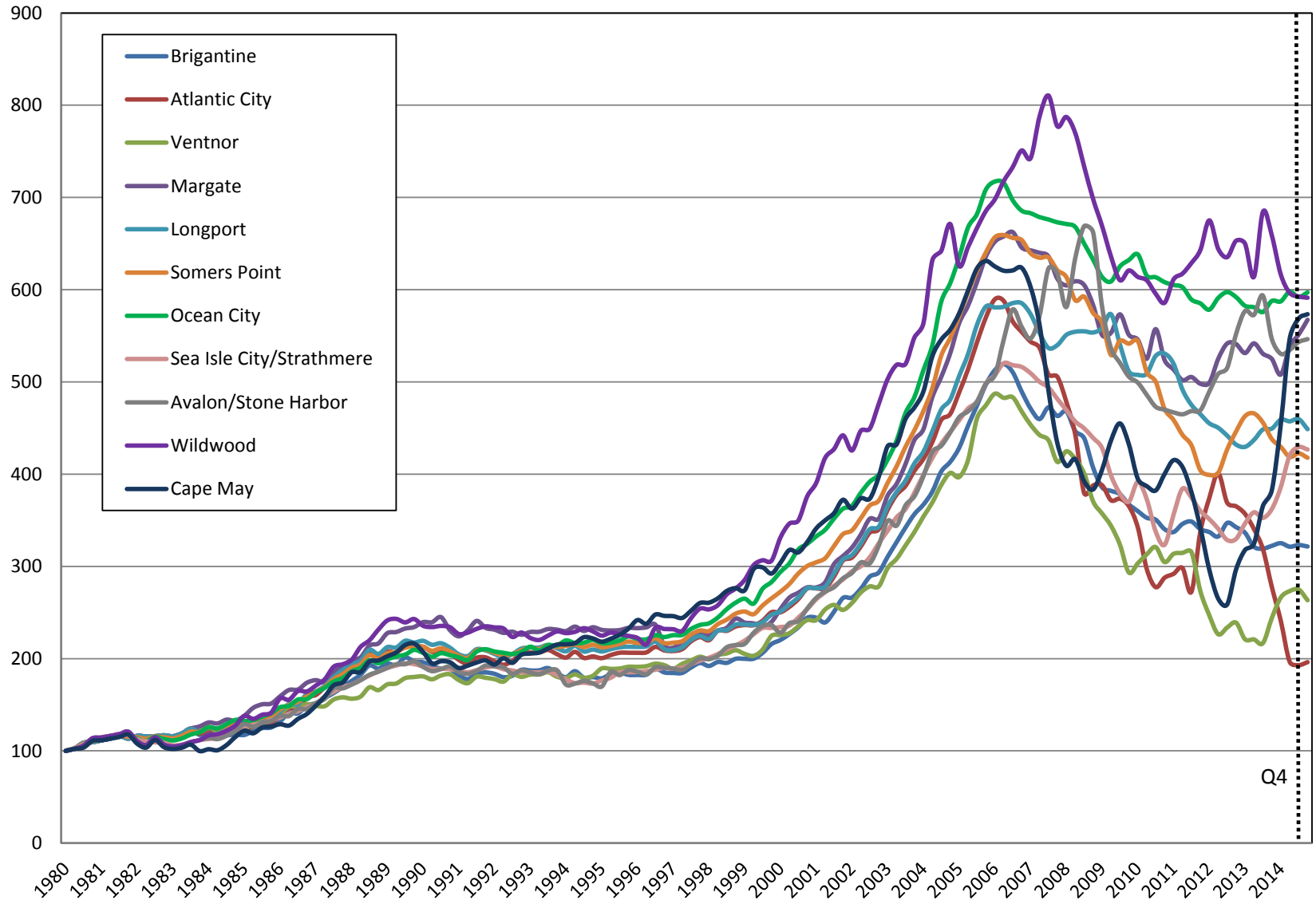
| Period    | Jersey Shore* | New Jersey**  | U.S.A.**      |
|-----------|---------------|---------------|---------------|
| 35-Year   | <b>152.2%</b> | <b>160.3%</b> | <b>126.2%</b> |
| 10-Year   | <b>-9.8%</b>  | <b>-0.1%</b>  | <b>9.4%</b>   |
| 1-Year    | <b>1.9%</b>   | <b>1.9%</b>   | <b>4.4%</b>   |
| 1-Quarter | <b>-0.2%</b>  | <b>-0.2%</b>  | <b>0.9%</b>   |

\*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

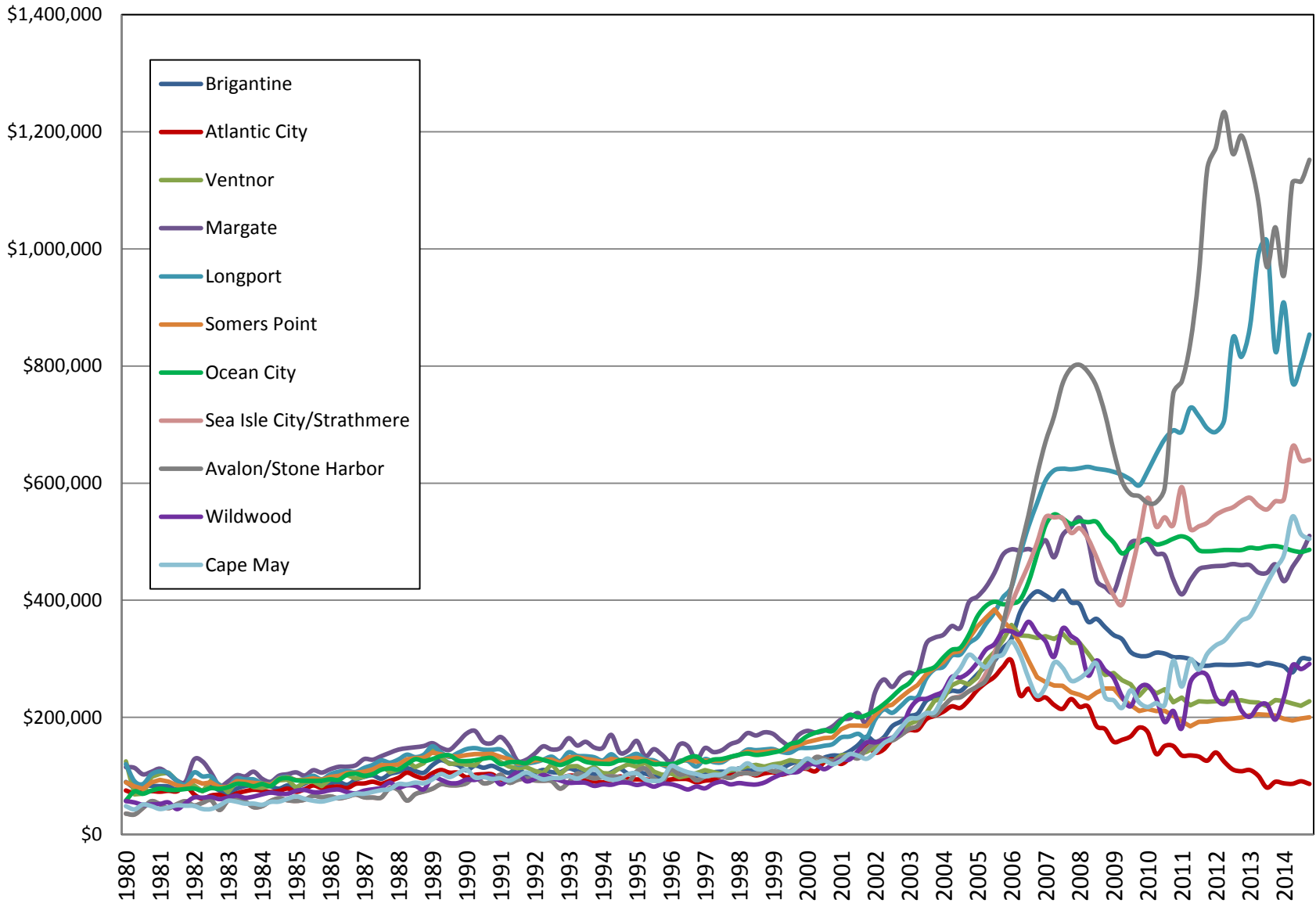


## Jersey Shore House Price Appreciation Rates by Community

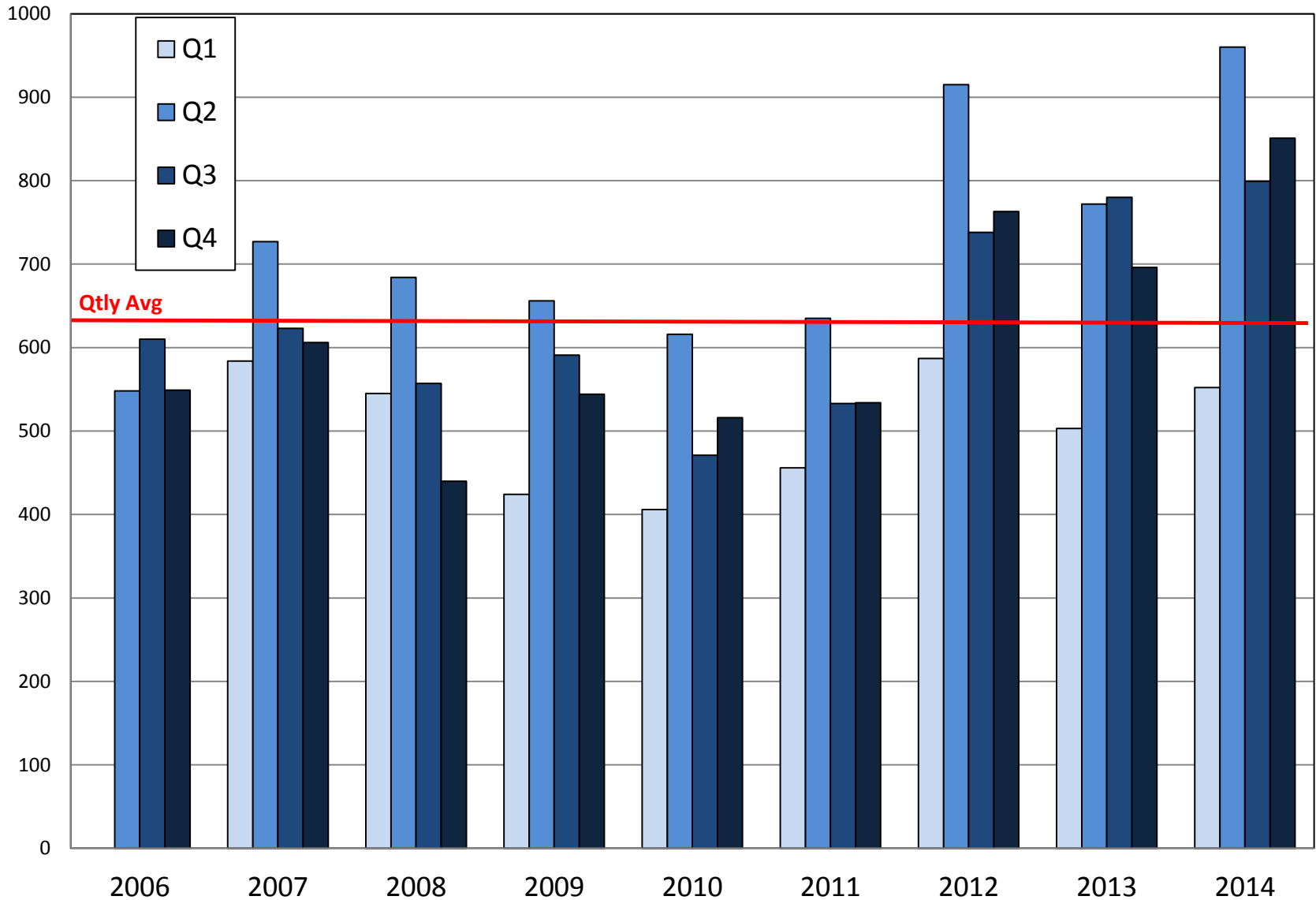
| Period           | Brigantine    | Atlantic City | Ventnor       | Margate       | Longport      | Somers Point  | Ocean City    | Sea Isle City/ Strathmere | Avalon/ Stone Harbor | Wildwood      | Cape May      |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------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

This table gives the total % change in house prices by community, through 2014 Q4, starting from different starting points in time.

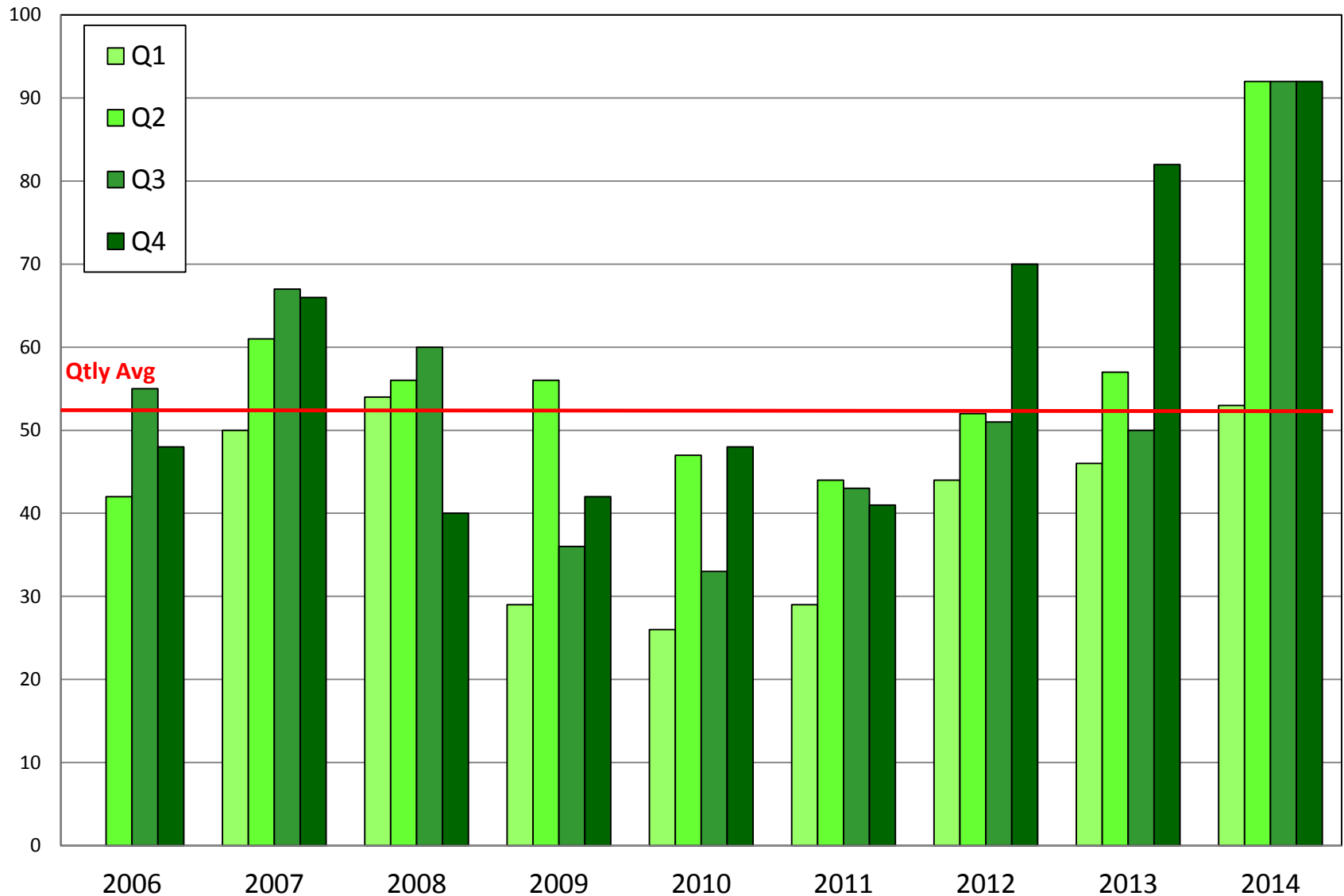
# Median House Price by Shore Community: 1980-2014



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

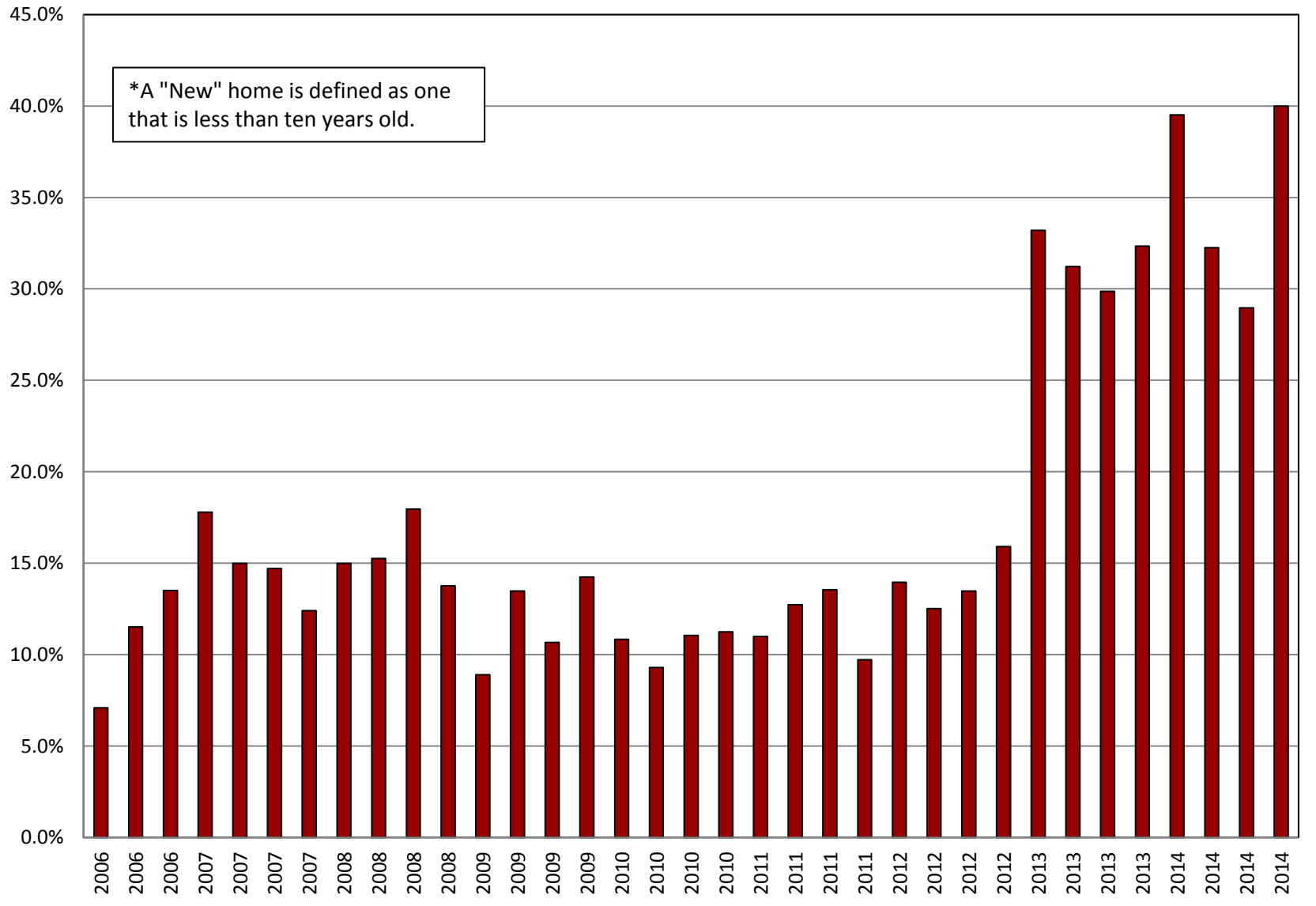


# Number of Jersey Shore House Sales with Price $\geq$ \$1m

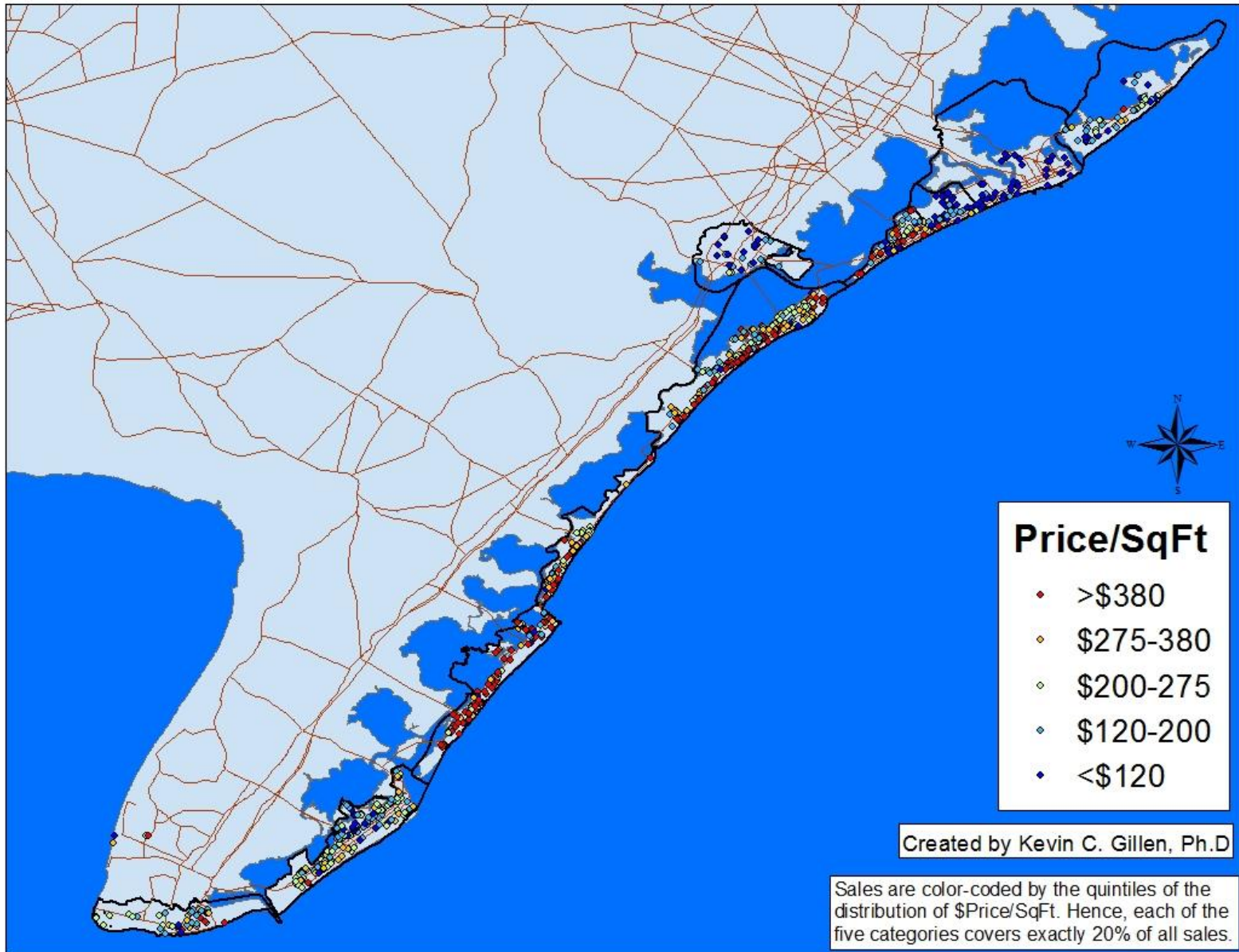




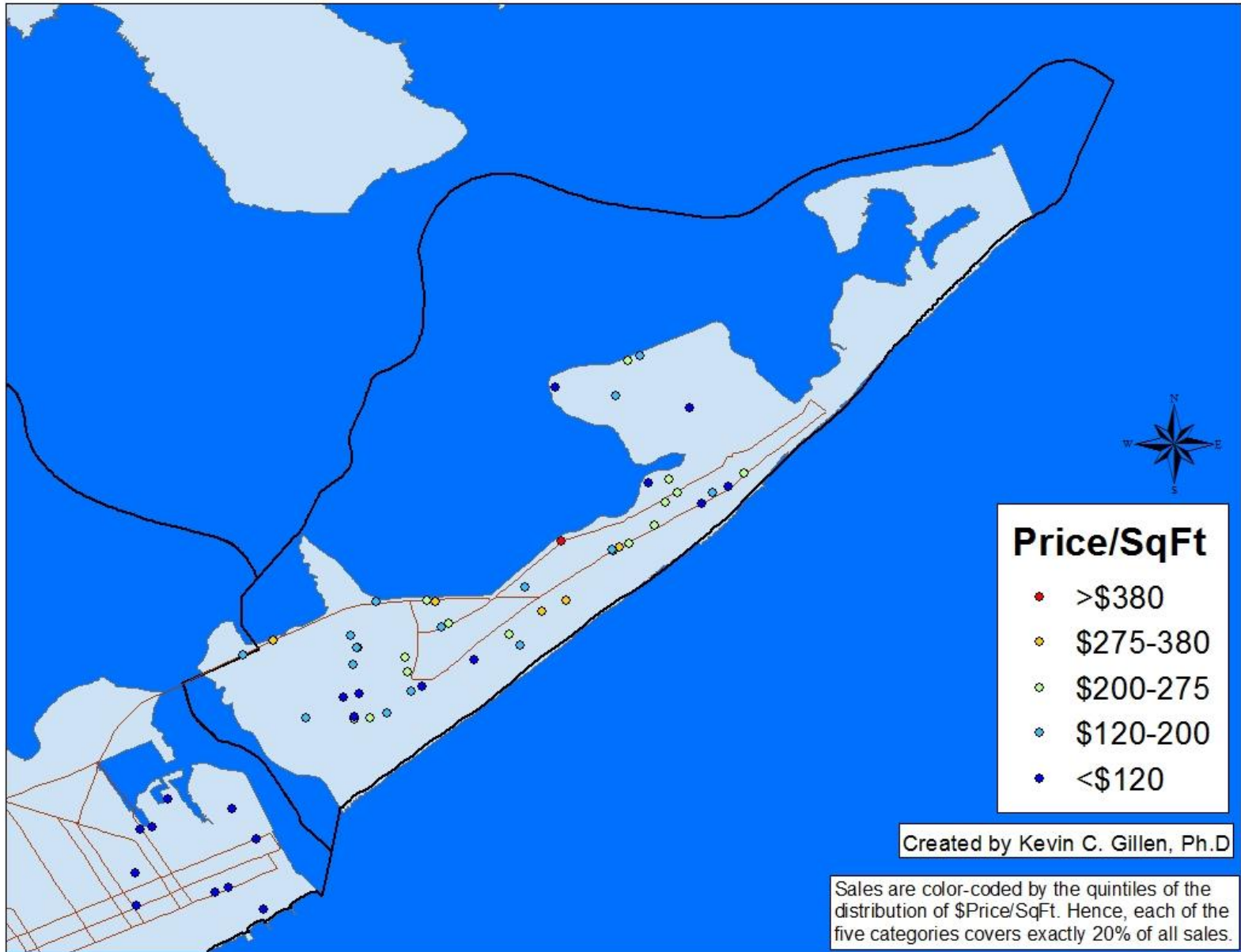
## Percent of Jersey Shore House Sales that are "New"\* 2006-2014



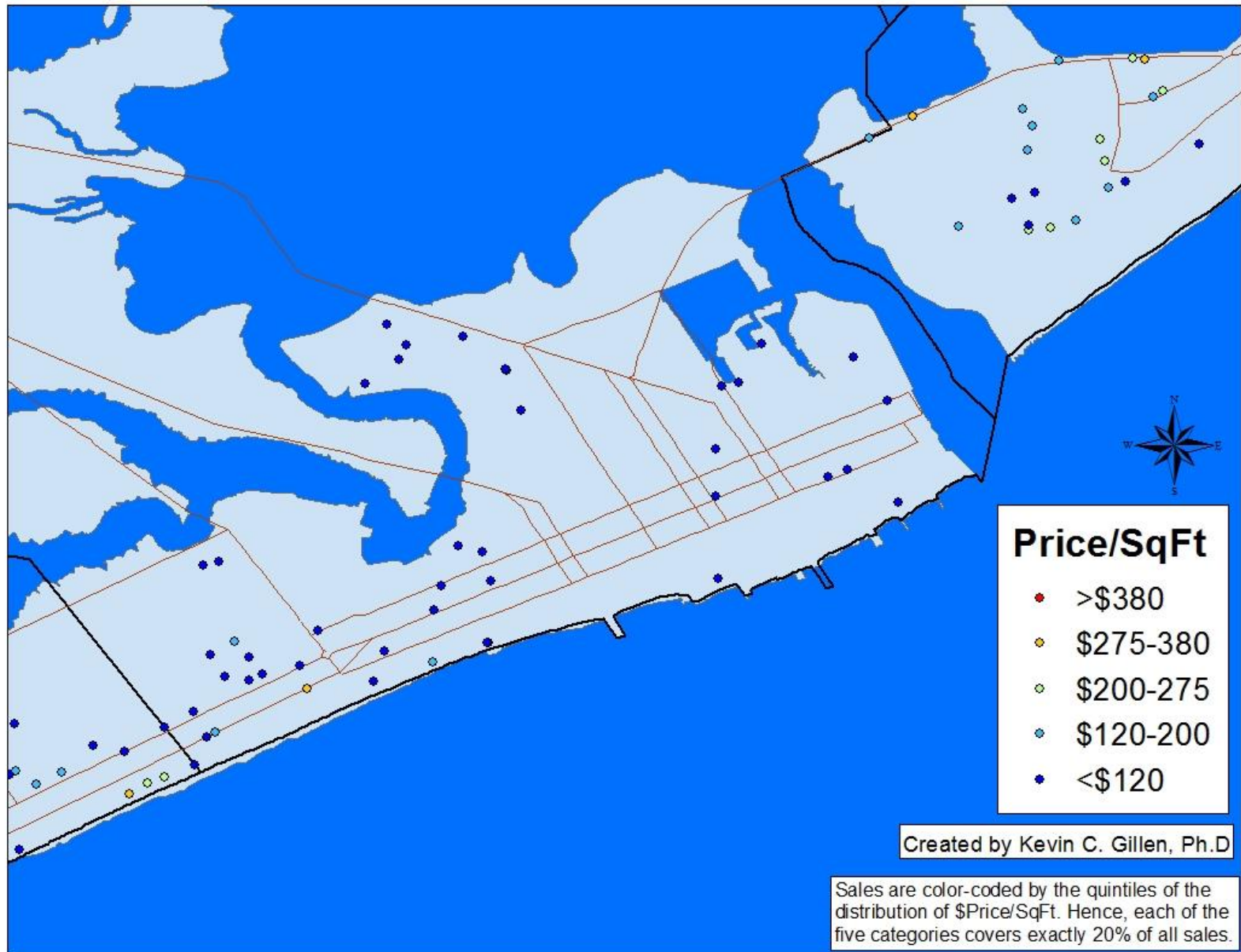
# Jersey Shore House Sales in 2014 Q4



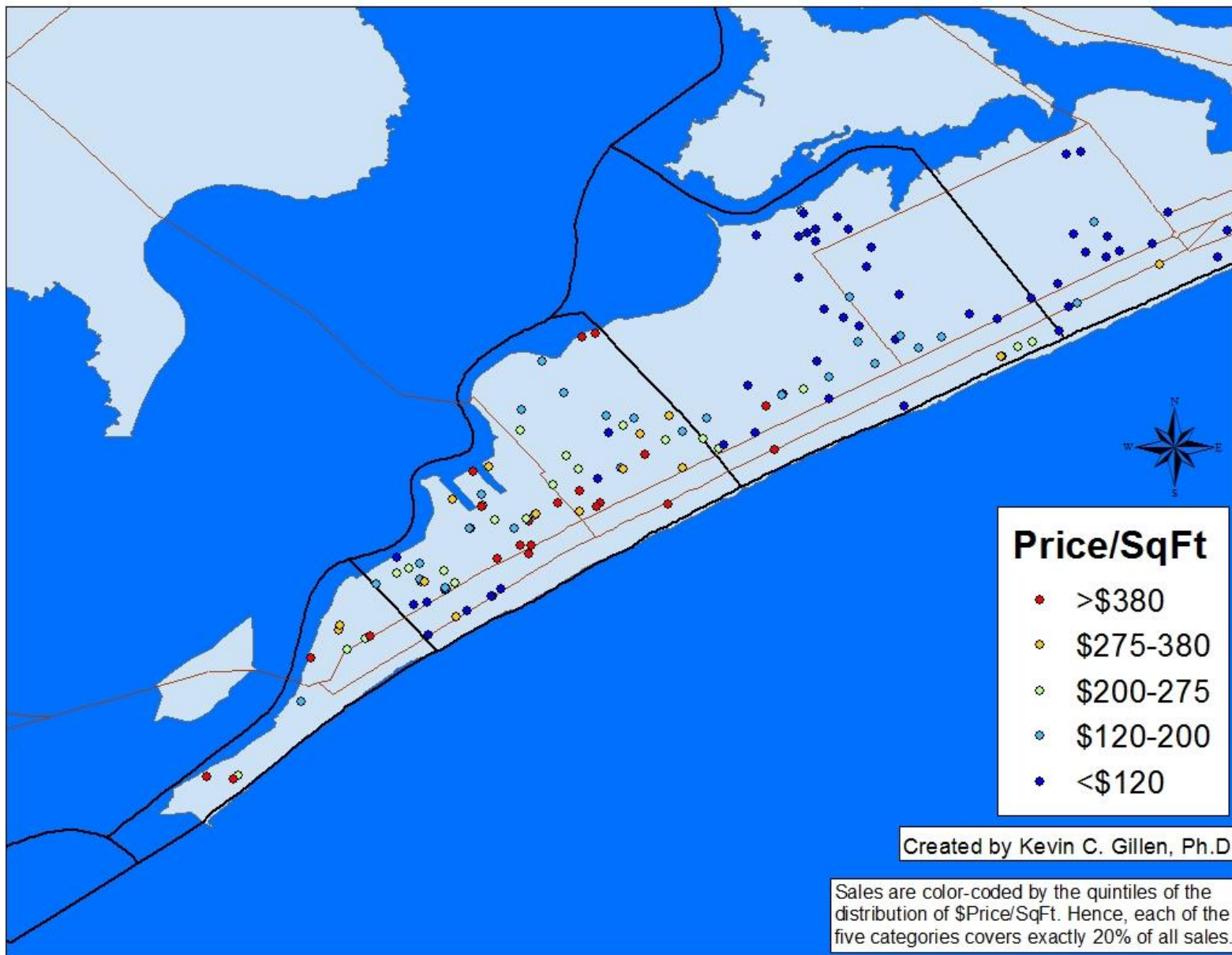
# Brigantine House Sales in 2014 Q4



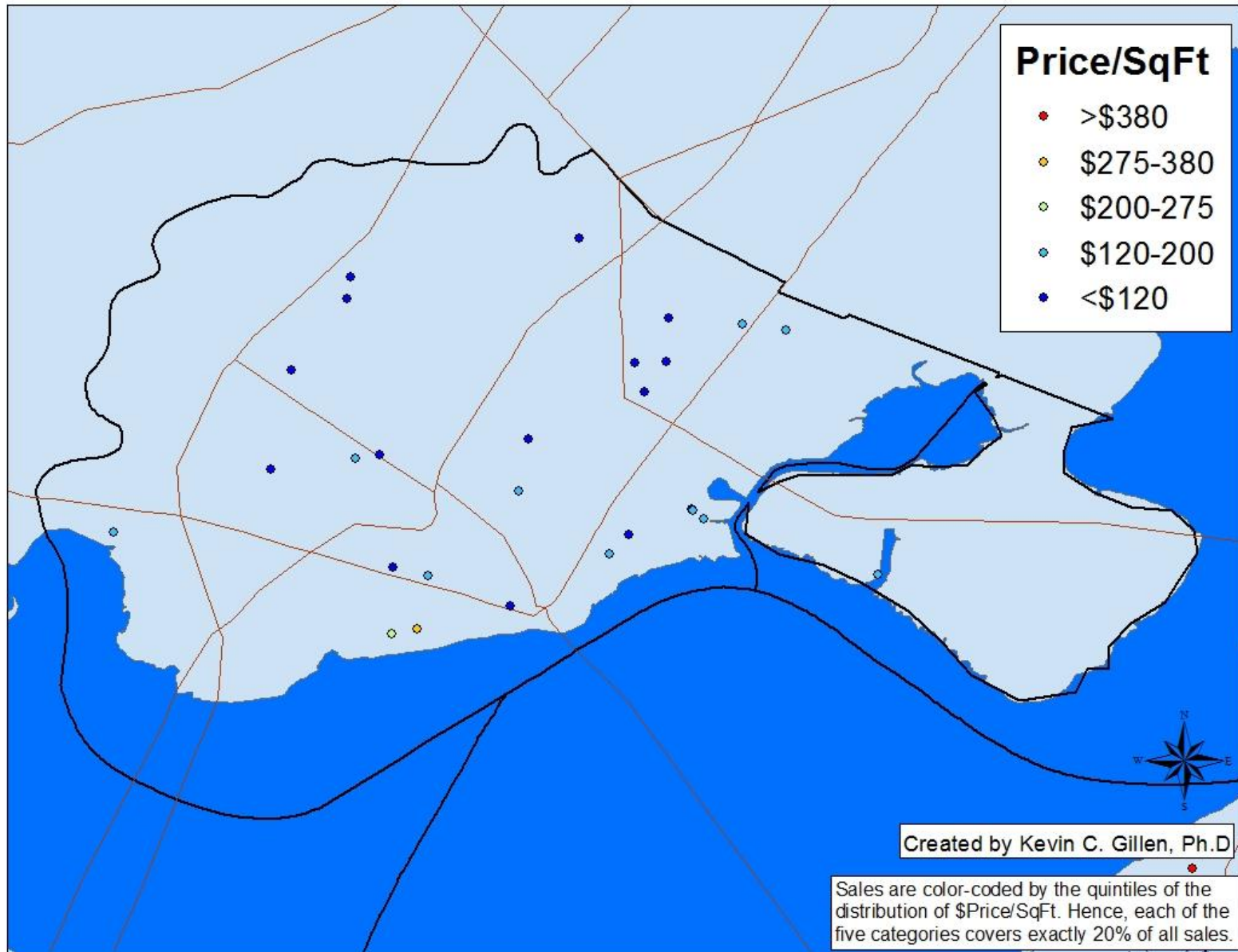
# Atlantic City House Sales in 2014 Q4



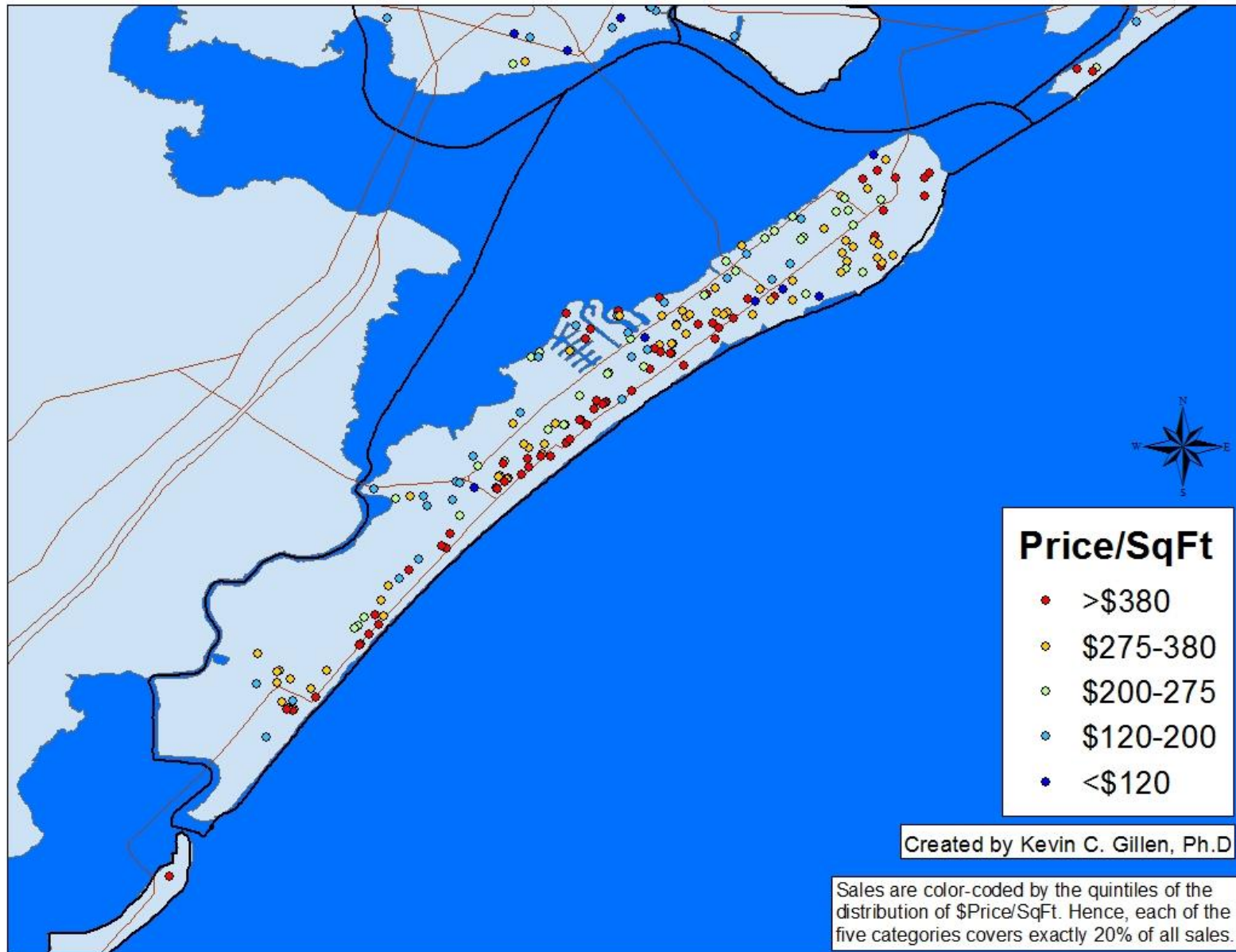
# Ventnor, Margate and Longport House Sales in 2014 Q4



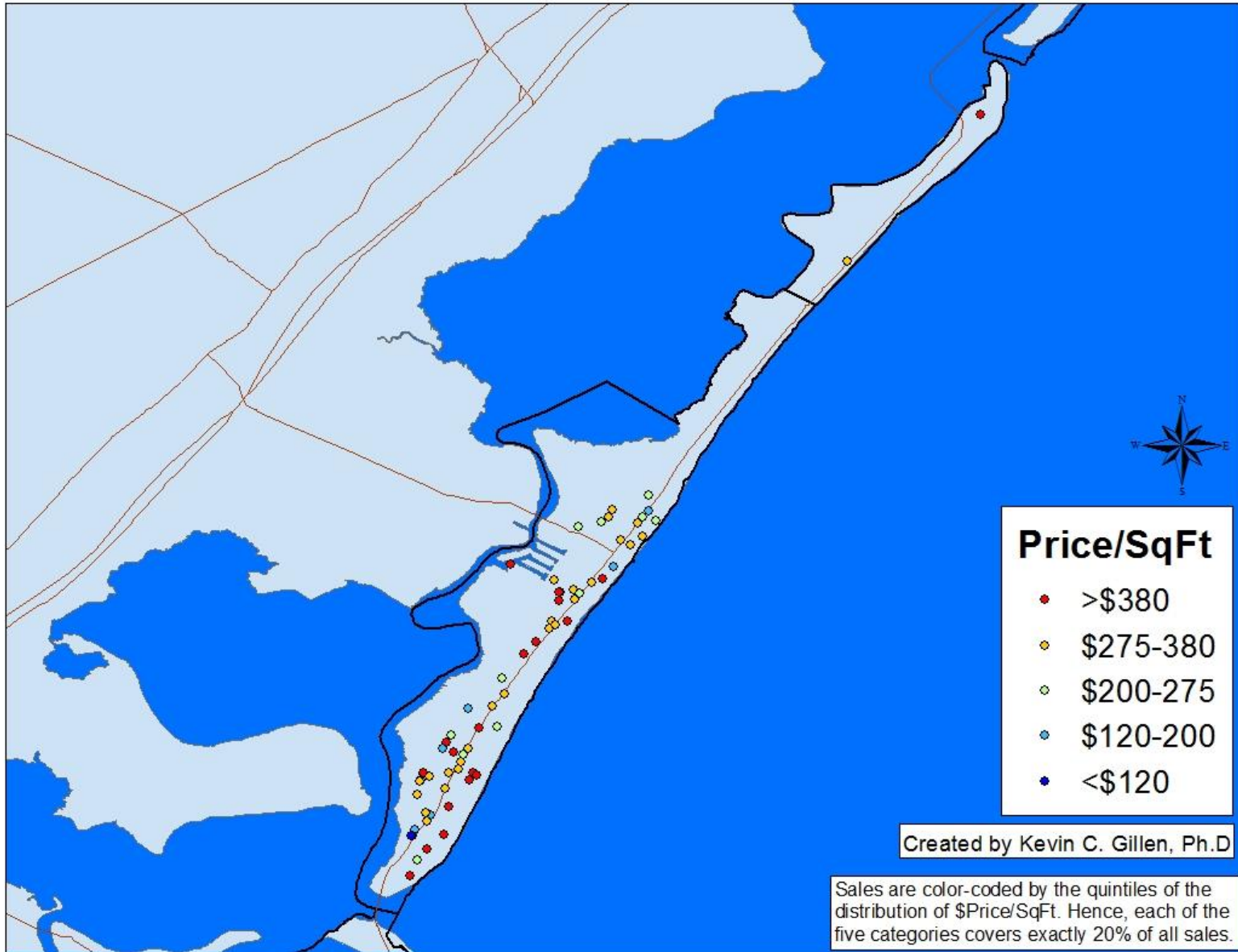
# Somers Point House Sales in 2014 Q4



# Ocean City House Sales in 2014 Q4

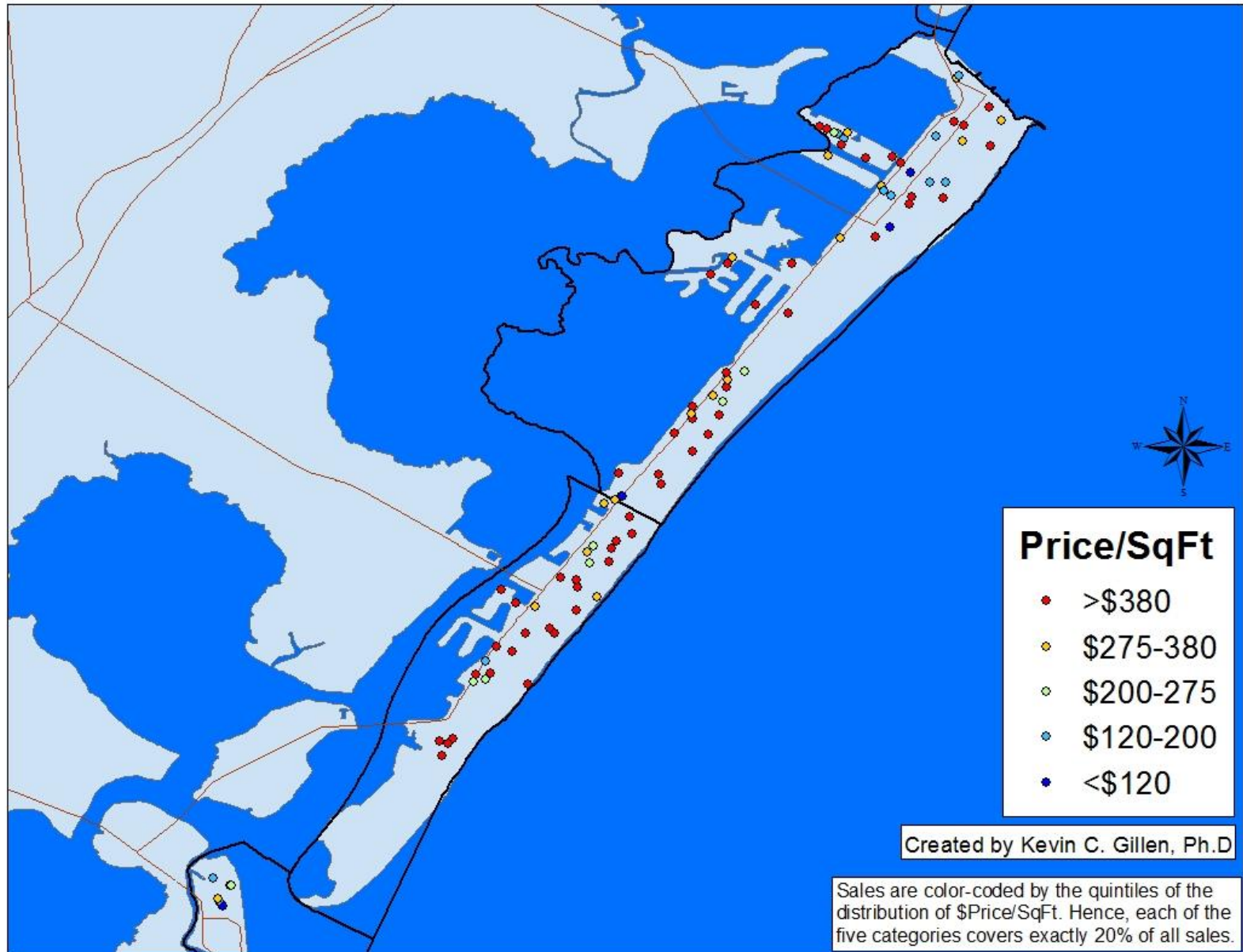


# Sea Isle City/Strathmere House Sales in 2014 Q4

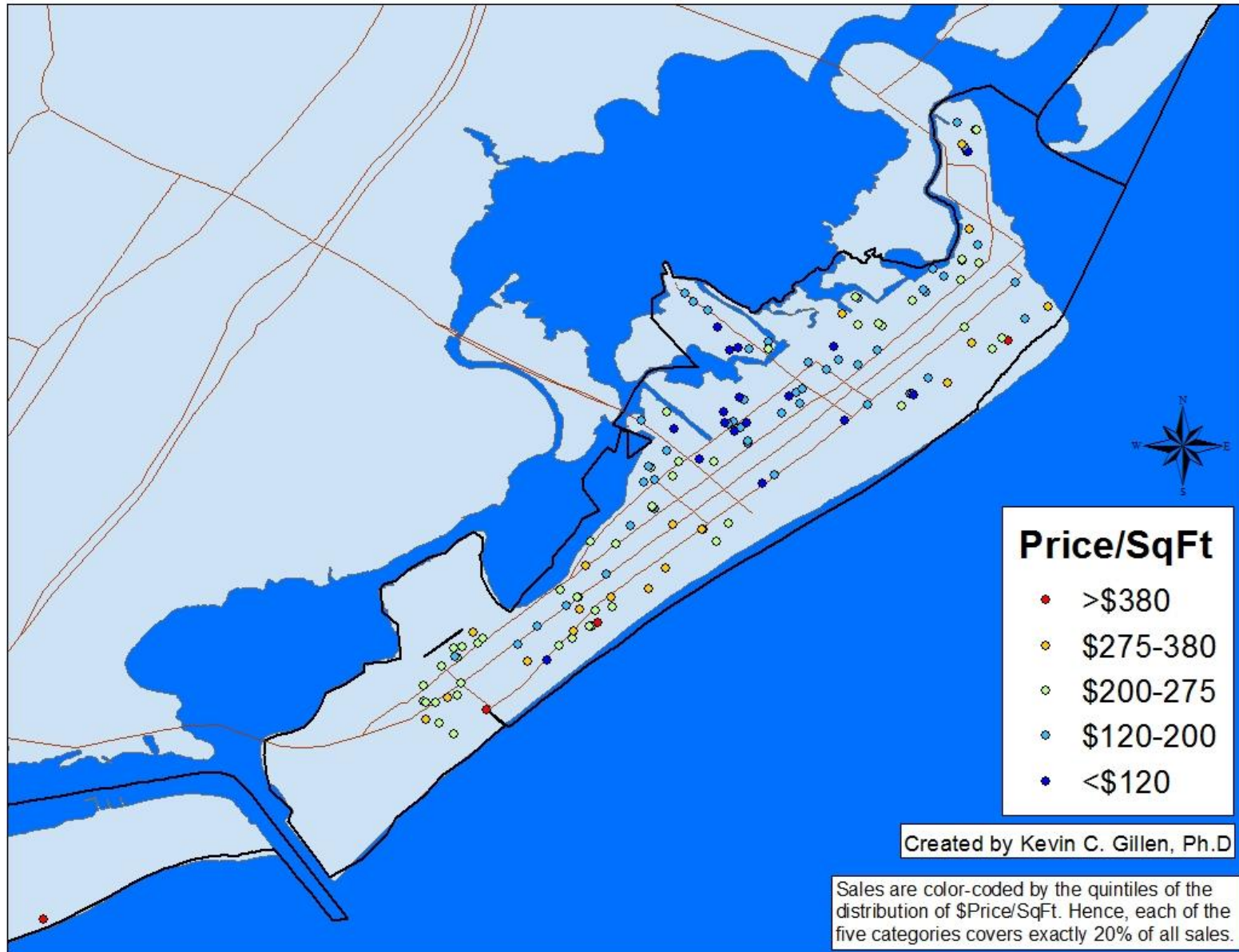




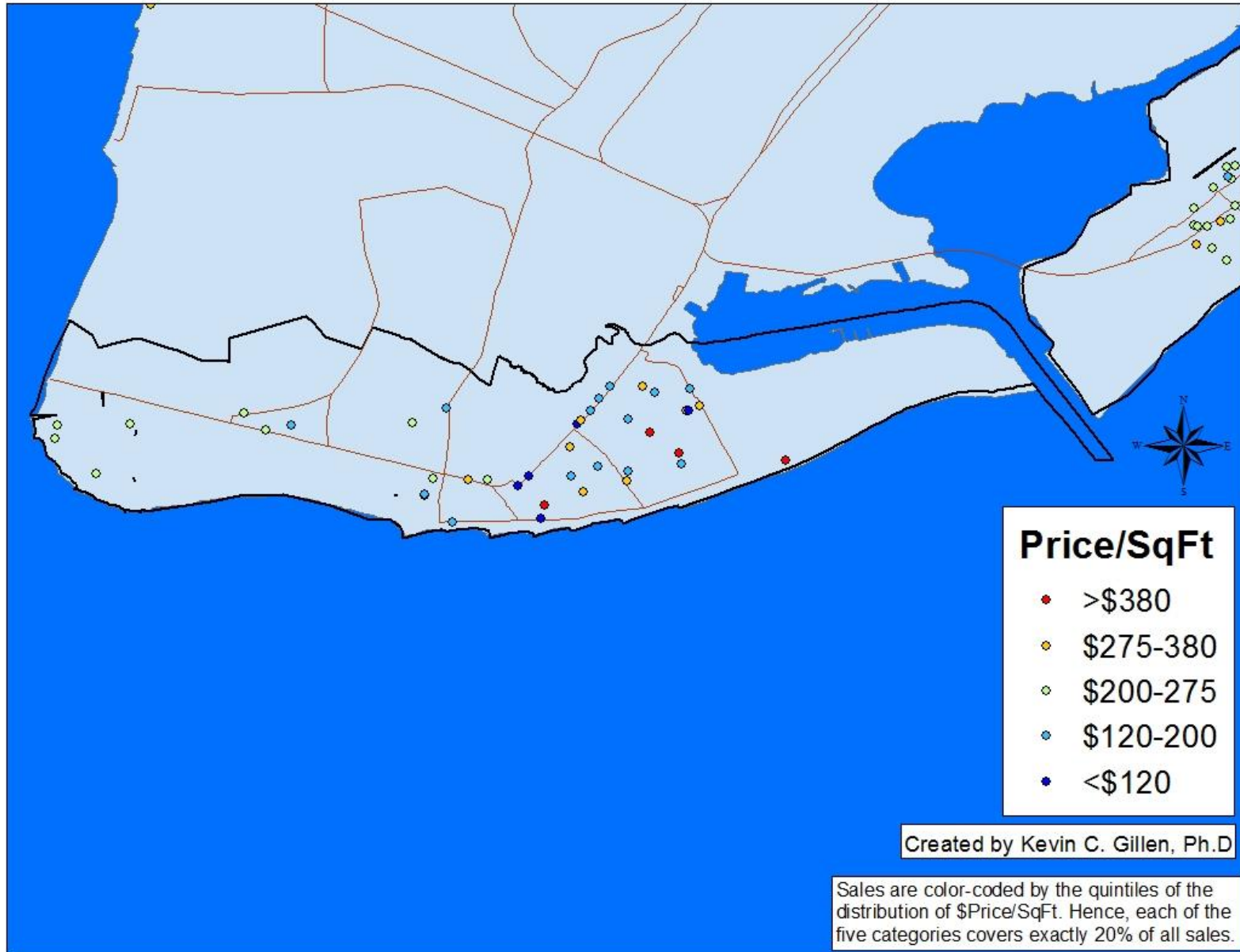
# Avalon/Stone Harbor House Sales in 2014 Q4



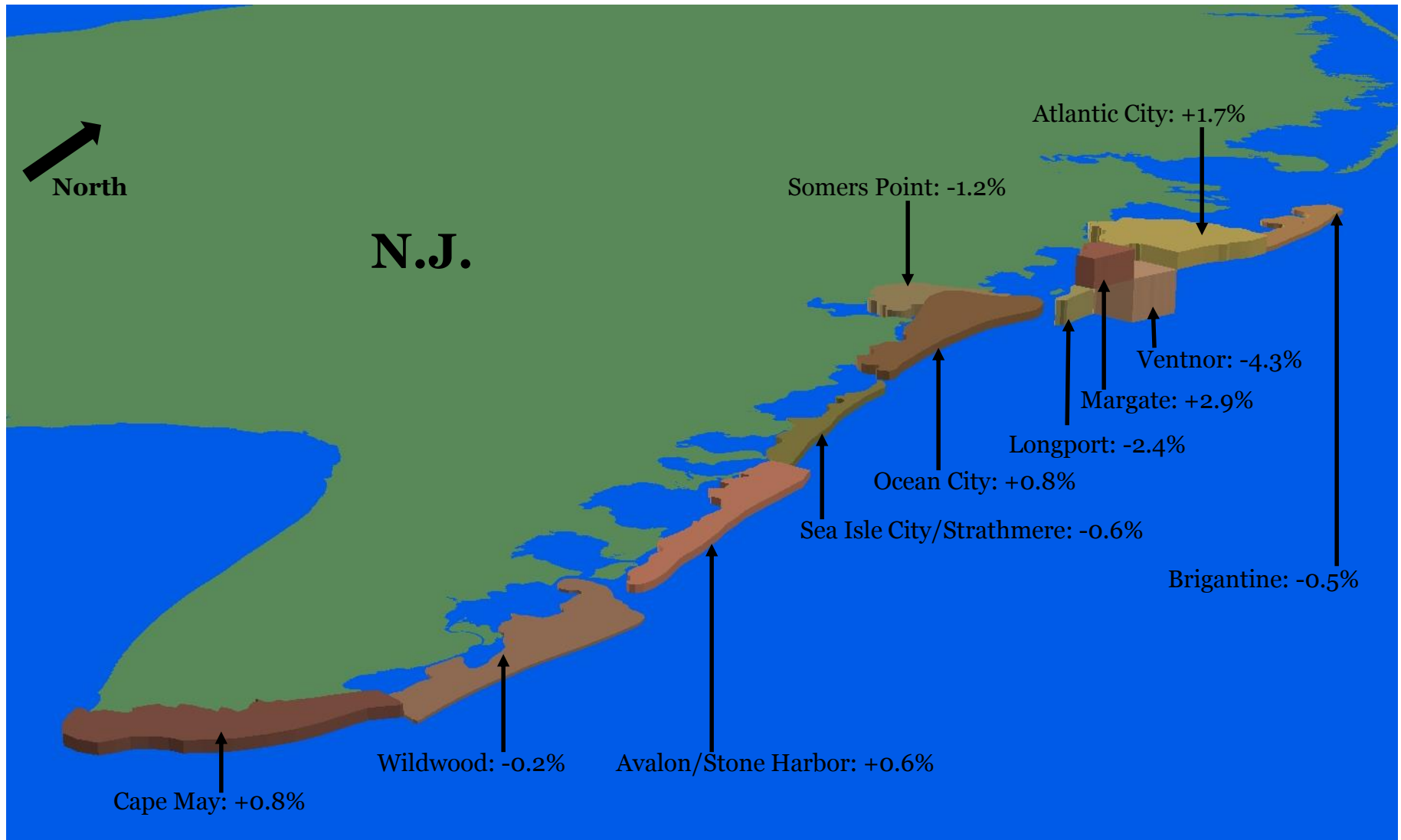
# Wildwood House Sales in 2014 Q4



# Cape May House Sales in 2014 Q4

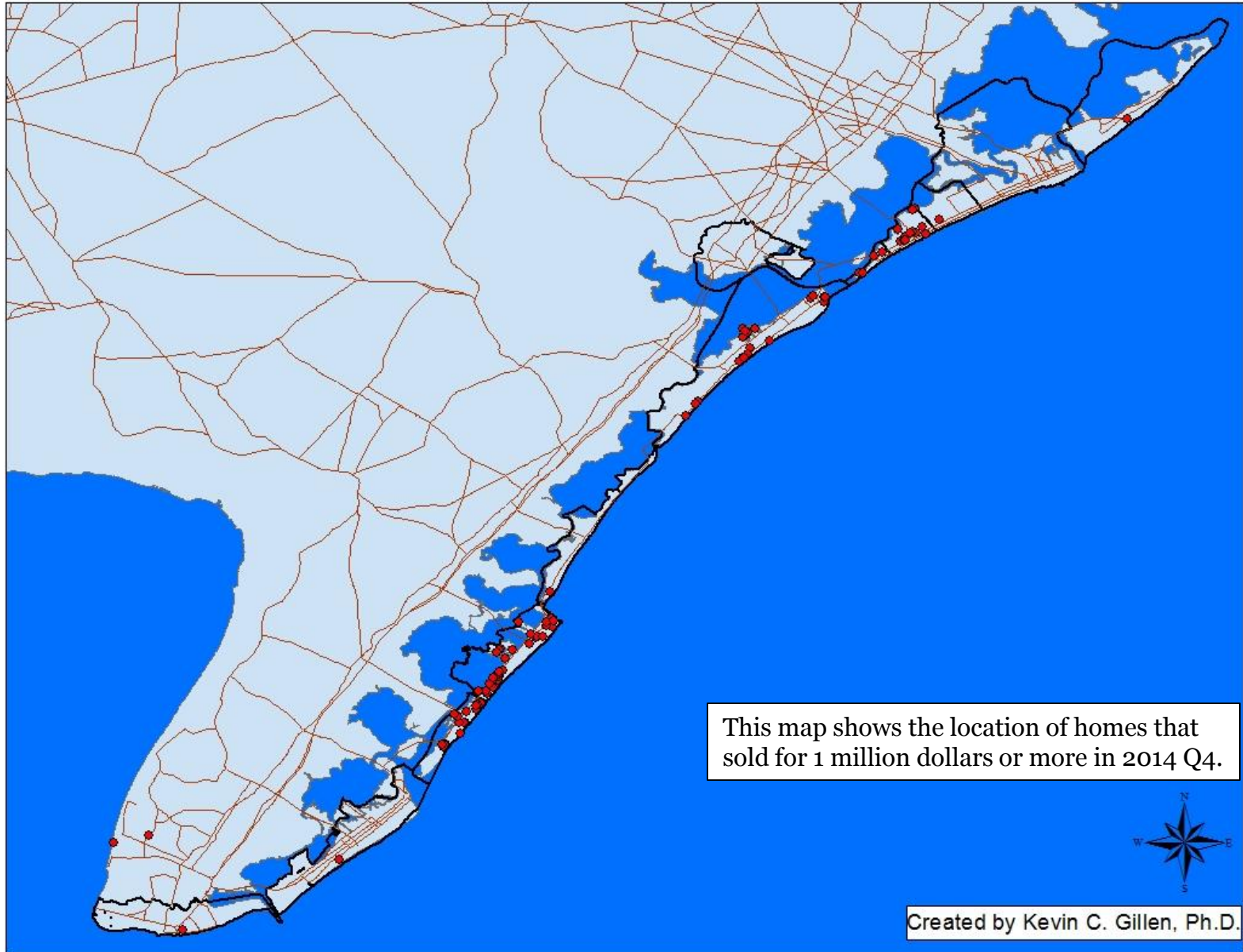


# 2014 Q4 House Price Rate of Change by Community

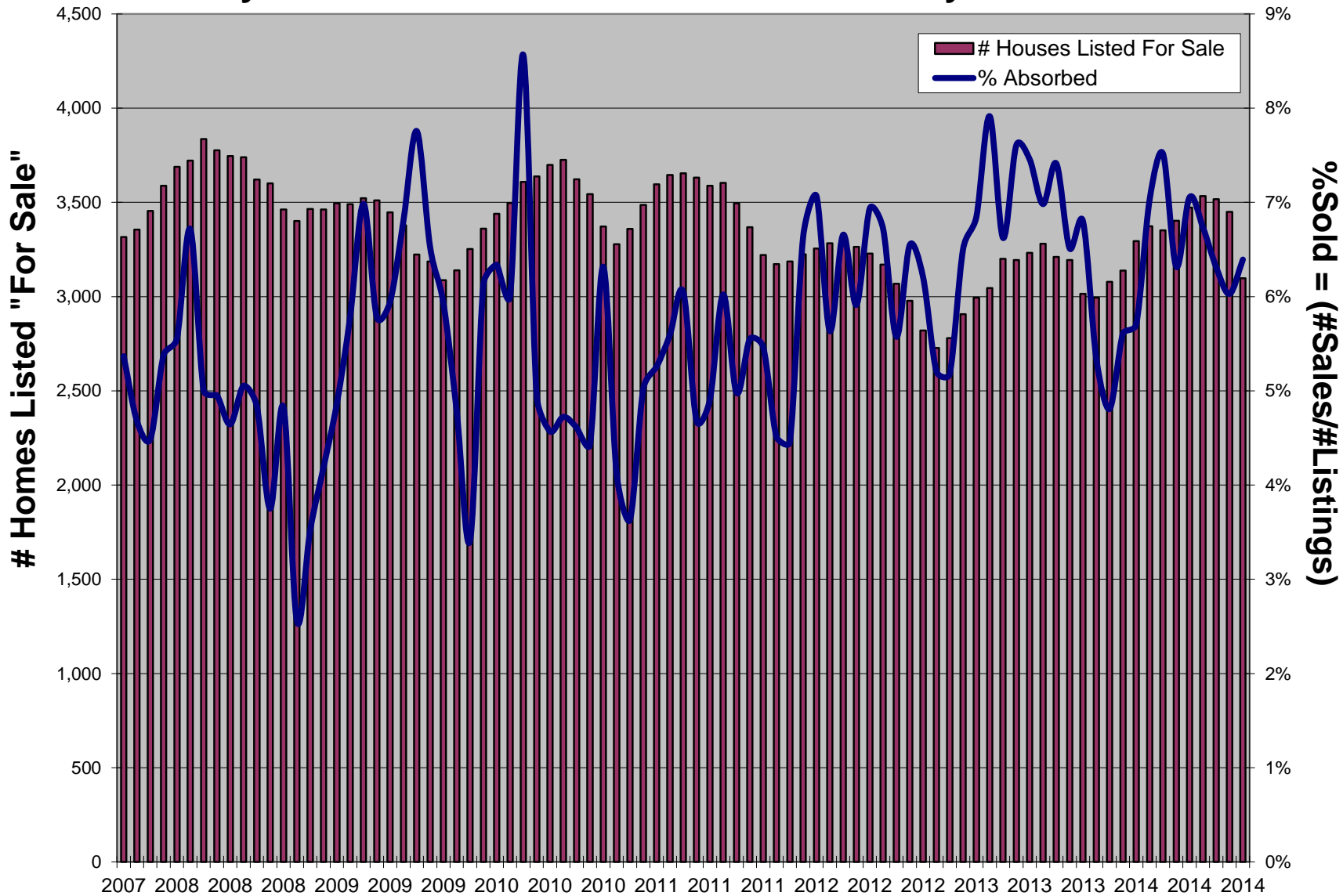


Note: Each community is extruded by its average change in house values during 2014 Q4 in order to reflect its growth (or depreciation) rate relative to other communities.

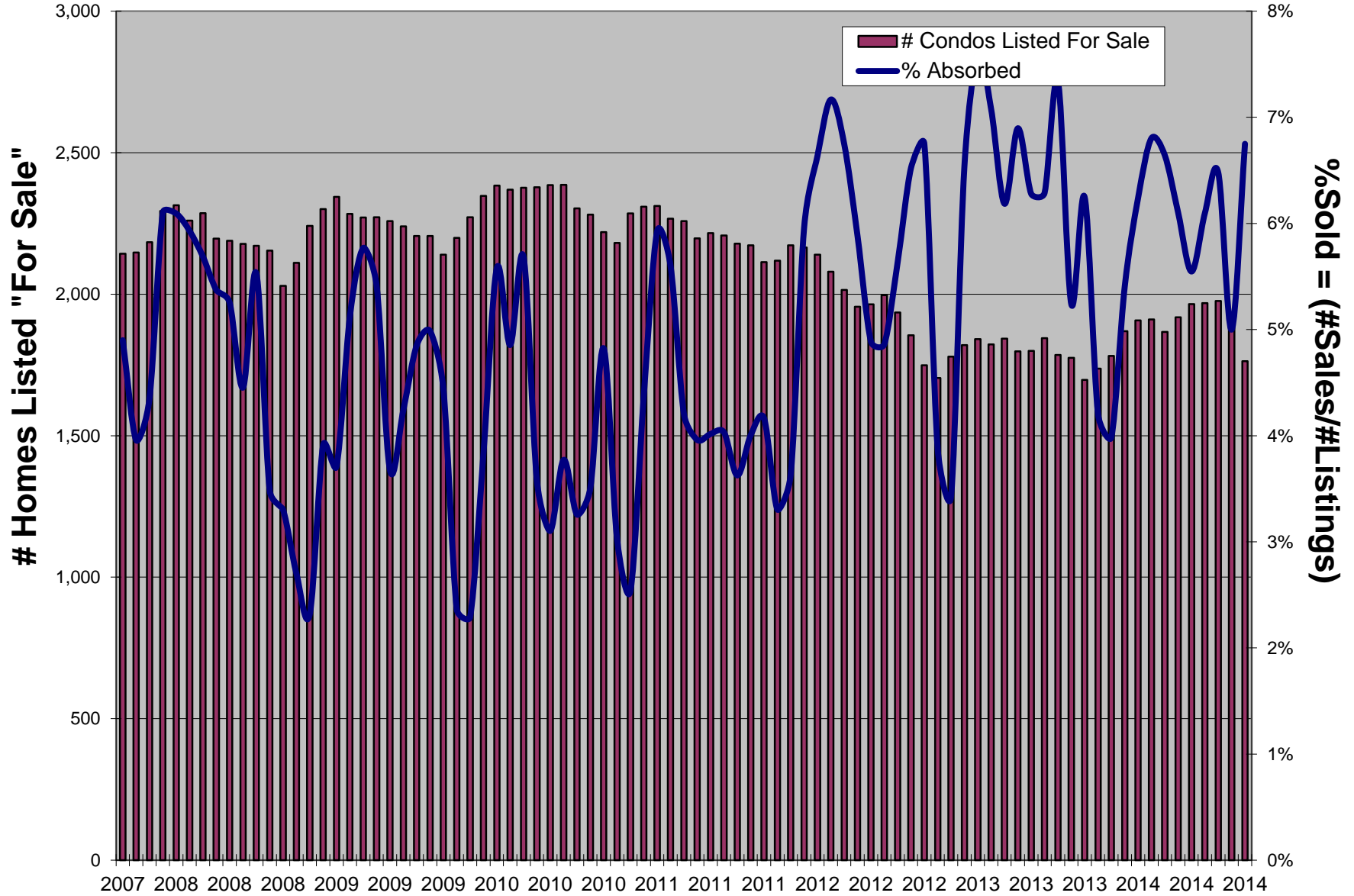
# +\$1 Million Dollar House Sales in 2014 Q4



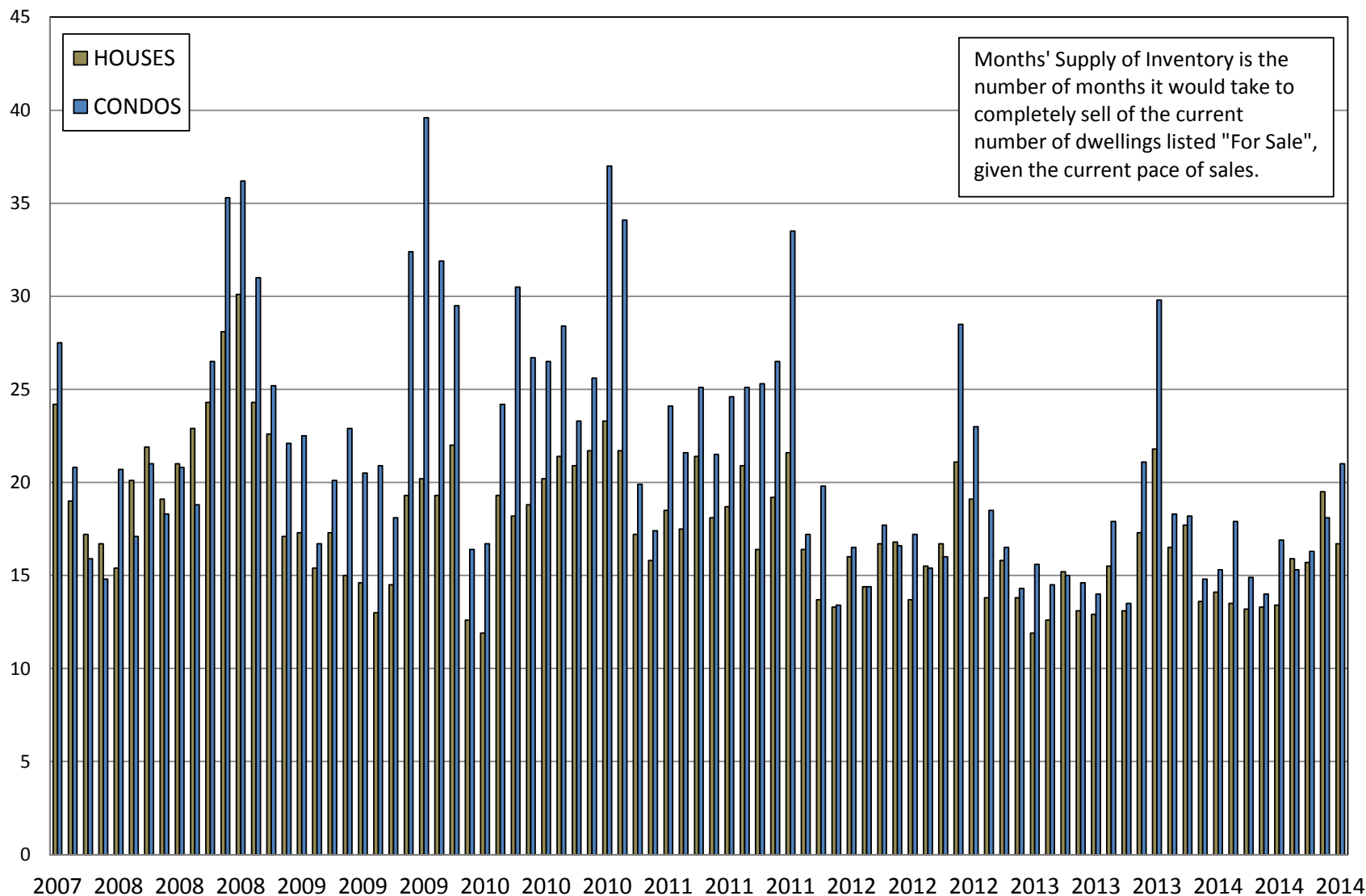
# Jersey Shore Houses Listed For Sale: Inventory v. Sales Rate



# Jersey Shore Condos Listed For Sale: Inventory v. Sales Rate

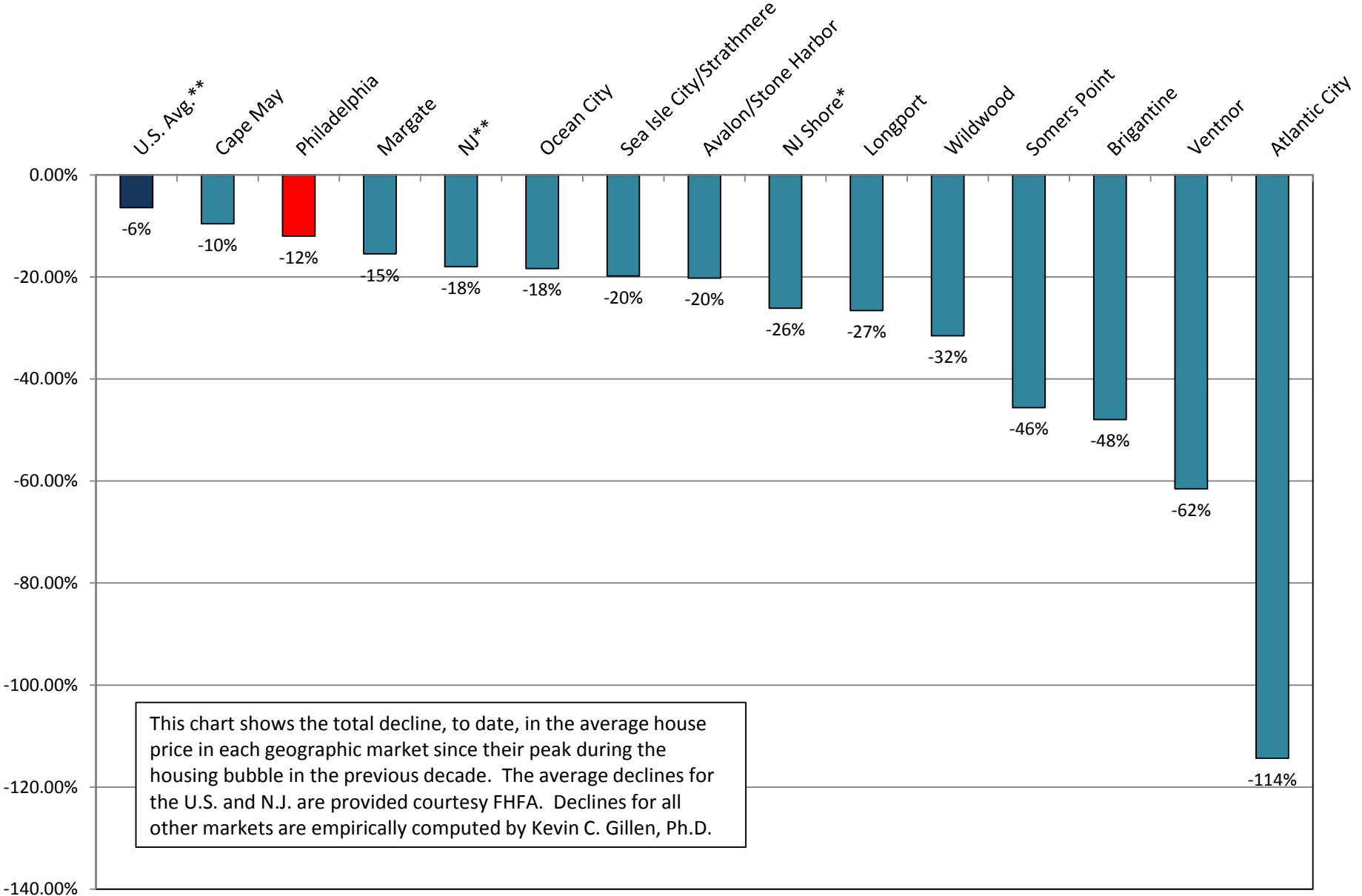


## Months' Supply of Inventory: Houses v. Condos





# House Prices % Below Previous Peak



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.