

# THE LBI DUPLEX LETTER

AN ANALYSIS OF MARKET CONDITIONS ON LONG BEACH ISLAND  
PUBLISHED BY THE LBI DUPLEX TEAM

## LBI DUPLEX TEAM

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## SUPPORT LOCAL BUSINESSES

We all have seen many commercial businesses come and go. It is not hard to understand why, as Long Beach Island does not have a very long season. Retailers need to make a significant amount of income in a short amount of time to support their business.

One way that you can help is to include a list of businesses near your

property in your Tenant handbook. Many owners already include menus from local restaurants with their information and may want to consider adding a list of arcades, mini golf, bicycle rentals, clothing and ice cream shops to help promote local business. Be sure to include your favorite places that are not near your property. The LBI Shuttle will take your renters up and down the island for free.

## RENTAL SECURITY DEPOSITS

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Did you ever have a problem where a tenant damaged your property? When this occurs, you would think that it would be as easy as having the property repaired and deducting the amount from the tenant's security deposit. In a perfect world, that is how it should work.

However, NJ law says that the tenant must assume responsibility for the damage and agree to it in writing before a landlord can take the money out of the security deposit.

While most tenants will agree to pay for any damages that they caused, there are some that will not. First, let's clarify that the damages are damages and not normal wear and tear. What about stains caused by food or drink? One of our valued duplex owners brought this situation to our attention. This owner's tenant stained the sofa and carpet and the owner promptly hired a cleaner to get the property ready for the next renter. The cost

was \$350. The tenant refused to pay, even though one of her own family members acknowledged that they caused the stains. Without the Lessee agreeing, the security deposit is held indefinitely by the rental agency. This can be very frustrating to say the least.

The only course of action to get this resolved is to take the tenant to small claims court. During this process, you will need to appear in court which can lead to further frustration. However, this is the only way to resolve this once it has reached this point. Type the full address below in your browser to see instructions on how to file.

[http://www.judiciary.state.nj.us/forms/10151\\_sc\\_non\\_motorveh.pdf](http://www.judiciary.state.nj.us/forms/10151_sc_non_motorveh.pdf)

What can you do to protect yourself? Take pictures, notify the real estate agent and document repairs. Your rental agent should get involved to assist you in resolving the issue.

## BEACH BADGE INFORMATION

Town	Pre-Season	Rate	In-Season	Rate	Seniors-65+	Vets	Active Military
Barnegat Light	By 6/9/17	\$30	After 6/9/17	\$40	\$12	N/A	Free
Beach Haven	By 6/15/17	\$30	After 6/15/17	\$40	FREE	Free	Free
Harvey Cedars	By 6/15/17	\$30	After 6/15/17	\$40	\$9	Free	Free
Long Beach Township	By 6/15/17	\$30	After 6/15/17	\$40	\$5	Free	Free
Ship Bottom	By 5/31/17	\$30	After 5/31/17	\$40	\$10	Free	Free
Surf City	By 5/31/17	\$30	After 5/31/17	\$40	Free	Free	Free

Note: Please check with your Town or Borough for requirements for Veterans and Active Military badges.

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**Market Summary:**

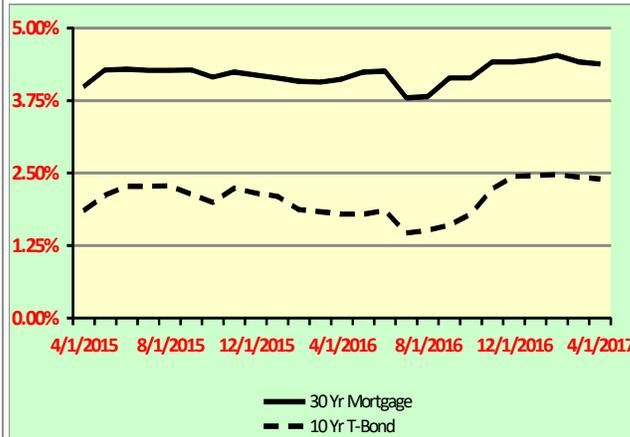
- Number of duplex listings decreasing
- Oceanside properties remain in high demand.
- Average rental prices increased
- Getting closer to a Seller's Market

**This table contains all duplex sales that have closed in the last three months.**

**Contact Gina Laird for details on any of these sold properties. 609-618-8390 Gina@LBIduplex.com**

## INTEREST RATES

10 year bond 2.40%  
Jumbo Mortgage 4.38%



The recent rate increase by the Fed has turned out to be a non-event. Even though the Fed hints at three more rate hikes this year (madness?) the stock market continues to ignore the rate change. The bond markets are somewhat skeptical as well. You would expect long term bond rates (and mortgage rates) to rise if the bond market really believed the Fed hikes would have the desired effect. Instead, the bond market is betting that deflation, not inflation is in our future. Bond rates are now just about where they were before the Fed rate hike. Don't be surprised if mortgage rates decline from here.

## SOLD DUPLEXES

Address	Area	Lot	Bedrms	Storm Damage	List Price	Sold Price
<b>Bayfront Units</b>						
None						
				n/a	n/a	n/a
<b>Bayside Units</b>						
32 MEA	LB TWP	45x70	4		419,000	394,000
295 N 12TH	Surf City	60x100	6		475,000	435,000
267 W 15TH	Ship Bottom	60x100	6		589,000	575,000
7 W MARYLAND	LB TWP	105x100	6		725,000	700,000
				avg	552,000	526,000
<b>Oceanfront Units</b>						
5615 OCEAN	LB TWP	40x200	6		1,350,000	1,265,000
110 E HOBART	LB TWP	62x50	6		1,395,000	1,302,500
				avg	1,372,500	1,283,750
<b>Oceanside Units</b>						
8005 LB BLVD	LB TWP	52x125	6		399,999	312,500
12 E 41ST	LB TWP	60x75	4		649,000	570,000
23 39TH	LB TWP	50x75	4		749,000	687,500
7 E VIRGINIA	LB TWP	50x100	6		769,000	755,000
42 17TH	LB TWP	40x100	6		799,000	770,000
25 S 1ST	Surf City	50x100	6		799,000	792,000
115 E ALABAMA	LB TWP	60x80	7		989,900	893,270
7302 OCEAN	LB TWP	50x100	5		910,000	897,000
1410 BEACH	LB TWP	50x70	6		975,000	945,000
				avg	782,211	735,808

## AVAILABLE DUPLEXES

Address	Area	Lot	Bedrms	Storm Damage	List Price
<b>Bayfront</b>					
None					
				n/a	n/a

Bayside				
283 7TH	Surf City	50x100	6	489,000
273 12TH	Surf City	50x100	6	579,000
304 N 2ND	Surf City	50x100	5	589,000
1514 SUNSET	Surf City	80x75	4	599,900
12 W SOUTH 31ST	LB TWP	40x75	4	619,000
435 3RD	Beach Haven	88x60	4	739,000
327 MERIVALE	Beach Haven	40X100	6	749,000
16 SHORE	Surf City	50x100	6	940,000
12 HARDING	LB TWP	60x100	6	1,396,724
<b>average</b>				<b>744,514</b>
Oceanfront				
1609 S BEACH	Beach Haven	40X100	6	1,299,000
1801 OCEAN	Surf City	40x110	5	1,650,000
1417 OCEAN	Surf City	45x100	6	1,799,999
215 14TH	LB TWP	100x100	7	3,950,000
<b>average</b>				<b>2,174,750</b>
Oceanside				
123 21ST	Ship Bottom	20x100	3	499,000
5 E MERMAID	LB TWP	50x60	5	529,000
100 E INDIANA	LB TWP	30x90	4	535,000
7403 LB BLVD	Harvey Cedars	50x60	4	549,000
2 E OCEANVIEW	LB TWP	40x80	4	619,000
215 6TH	Beach Haven	40x90	3	649,000
7 E 15TH	Barnegat Light	50x125	6	819,000
25 E 9TH	Barnegat Light	50x125	6	860,000
1314 ATLANTIC	LB TWP	50x80	4	895,000
37 N 22ND	Surf City	50x100	6	899,000
40 N 17TH	Surf City	60x100	5	919,000
13611 ATLANTIC	LB TWP	40x100	4	969,999
10 E DUPONT	LB TWP	75x100	8	975,000
144 E DELAWARE	LB TWP	50x65	6	999,000
106 E HOBART	LB TWP	55x62	6	1,224,000
2609 LB BLVD	LB TWP	134x93	Mixed Use	1,384,000
1007A LB BLVD	LB TWP	100x115	8	1,499,000
6406 OCEAN	LB TWP	50x100	8	1,699,000
1053B LB BLVD	LB TWP	100x100	10	1,995,000
<b>average</b>				<b>974,579</b>

**NOTE:** Only listings where storm damage is mentioned are indicated in this table.

The lack of a Y does not guaranty that there was no damage.

*Based on the current absorption rate, today's listing inventory represents a 6.4 month supply. The rule of thumb in the real estate business is that less than 6 months supply indicates a seller's market and more than 6 months supply indicates a buyer's market.*

*The ratio of Sale Price to Listed Price for sold duplexes in the MLS is 93.4% this month. The ratio drops to 87.3% when based on original list prices. Now, more than ever, correct pricing is necessary to produce sales.*

*Last year more of our duplex listings sold than those of our closest two competitors combined.*

*To learn what your property will sell for, if aggressively marketed, call us for a free market analysis.*

*You never regret hiring the best!*

*Jim, Gina & Kelly*

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This publication contains facts, which are a matter of record, and opinions that are ours. We make every attempt to base our opinions on relevant information and sound analysis based on our training and experience in investment real estate.  
 Yours in service,  
 The LBI Duplex Team

**OUR RESULTS**  
 Our focus on the duplex market is unique among LBI agents and is reflected in our sales statistics.



The charts above compare the results of the sales of our duplex listings to the averages for LBI duplex sales since hurricane Sandy by all agents in the MLS.

Source: Jersey Shore MLS

NOTE: Nothing contained herein is intended to solicit listings on properties that are currently listed with another broker.

**Dedicated to providing first rate service to the duplex market on Long Beach Island.**

Presort Standard  
 US Postage  
 PAID  
 Toms River, NJ  
 Permit No. 77

### LBI DUPLEX TEAM FEATURED LISTINGS

<b>MLS#4008882</b>	7403 LB Blvd, Harvey Cedars, Oceanblock, 2 BR Units, updated	\$539,000
<b>MLS#4024725</b>	272 N 8th Street, Surf City, Spacious, Clean units - Under Contract	\$629,000
<b>MLS# 4021394</b>	210 Engleside Ave, Beach Haven, ,4 Units-Under Contract	\$699,000
<b>MLS#4021324</b>	37 N 22nd Street, Surf City, Oceanblock, 3 BR Units	\$899,000
<b>MLS#4000960</b>	144 E Delaware Ave, Long Beach Twp, 3 BR Units, One off the ocean	\$999,000

Call 609-618-8390 or contact Gina Laird (Gina@LBIDuplex.com) for information about these or any other listed properties on LBI. We maintain the most comprehensive information about the operation and sales of LBI duplexes available.

### ABOUT THE LBI DUPLEX TEAM

The LBI Duplex Team is comprised of Jim Dooney, Gina Laird, and Kelly Hennessy, real estate professionals focused on the LBI duplex market.

Jim became an investment real estate broker in 1977. He specialized in LBI duplexes since 1999 and has helped more owners sell their duplexes than any other agent on LBI. Jim earned the Certified Commercial Investment Member (CCIM) and the Certified Property Manager (CPM) professional designations, recognizing his experience in investment property sales. Gina has over 20 year's experience in Real Estate. Prior to joining the LBI Duplex Team, she worked in LBI residential sales, commercial



property management and owned a title insurance company.

Kelly Hennessy has been selling real estate since 2010 and is a great asset to the team.

There are over 500 real estate agents on LBI and there are fewer than 50 duplex sales per year. The average agent sells a duplex every ten years.

More of our duplex listings sell than those of most real estate **AGENCIES** on LBI.

**Now, more than ever, you should seek the most competent professionals you can find to represent you in your next real estate transaction.**

**Yours in service,  
 Jim, Gina & Kelly**