

January 2017

# THE LBI DUPLEX LETTER

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

## LBI DUPLEX TEAM JOINS RE/MAX

*The LBI Duplex Team has a new home. We recently joined the top notch real estate firm of RE/MAX At Barnegat Bay in Ship Bottom. RE/MAX provides maximum market exposure which will enhance our already comprehensive marketing plan. Getting the most traffic to your listing provides the best results for Sellers. We are excited for the added benefits our clients will receive. RE/MAX agents continue to provide outstanding results for their clients and we are proud to be among them.*



## THE NEW LBI DUPLEX TEAM-READY FOR 2017



### JIM DOONEY

Jim Dooney started the LBI Duplex Letter over 16 years ago. Even though duplexes account for roughly 10% of the housing market on LBI, Jim saw the value in specializing in the duplexes. Having a strong background in Asset Management and Investment Properties, Jim felt right at home working in this niche and continues to provide valuable information and insight to duplex owners. The Duplex letter has been a great way to communicate with duplex owners and will continue on, with minor changes to formatting over the next several months. Jim has expanded the LBI Duplex Team again and welcomes Kelly Hennessy to the team. Having Gina and Kelly to manage the duplex business will allow Jim to take time off to travel throughout the year...well deserved time off. Jim is always available to talk to duplex owners. The best way to reach Jim is via email: [Jim@LBIDuplex.com](mailto:Jim@LBIDuplex.com).



### GINA LAIRD

Gina Laird joined the LBI Duplex Team in 2013 after selling real estate and managing rentals on LBI since 2008. Prior to selling real estate, Gina worked as a commercial property manager for several large developers. Gina also owned a title insurance company for several years and uses these prior skills to provide smooth transactions for our clients. Gina is in charge of providing duplex owners with Market Analyses and listing management. She effectively markets each property and is extremely responsive to our clients. She also works with duplex buyers and has had great success in finding the right duplex for each buyer. Gina continues to work with owners to help improve their rental income. The best way to reach Gina is her cell: 609-618-8390 or email: [Gina@LBIDuplex.com](mailto:Gina@LBIDuplex.com)



### KELLY HENNESSY

We are proud to announce that Kelly Hennessy joined the LBI Duplex Team in December 2016. Kelly has been selling real estate since 2010 and has a strong background in Sales and Marketing. Prior to selling real estate, Kelly worked in the Pharmaceutical industry in senior level roles, where negotiation and strategic skills were essential parts of her career. Kelly prides herself in her passionate drive to serve her clients' best interests. She is a dedicated and committed individual who listens and responds to clients needs. Kelly also volunteers for several local organizations. Kelly's responsibilities include working with buyers and assisting in managing listings. She will also be in charge of our social media marketing. We are happy to have Kelly join the LBI Duplex Team and look forward to providing outstanding service to our duplex owners. The best way to contact Kelly is her cell: 609-335-5215 or email: [Kelly@LBIDuplex.com](mailto:Kelly@LBIDuplex.com)

### VACATION RENTALS LBI

Check out this fantastic new website created and managed by one of our very own duplex owners. In a response to recent and upcoming VRBO changes, this clever owner took things into his own hands and is offering a great opportunity for owners to advertise their rentals.

The site is geared toward our region and is already showing great success just 30 days into the project. Visit their website for detailed information and to see the current rental listings that this company has obtained in such a short period:

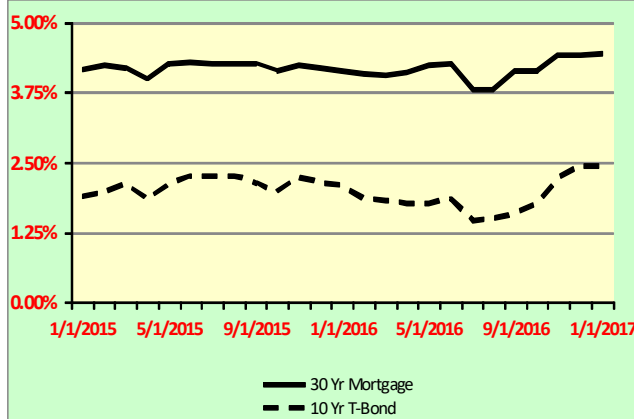
[www.VRLBI.com](http://www.VRLBI.com).

Mention LBI Duplex and receive 50% off if you choose to sign up.

**Market Summary:**

- Number of duplex listings decreasing
- Oceanside properties in high demand.
- Strong rental season
- Price strengthening

## INTEREST RATES



10 year bond 2.45%  
Jumbo Mortgage 4.41%

Fasten your seatbelts. We look to be in for a rough ride in 2017. The Trump stock market rally seems to be running out of steam as initial excitement about change evolves into "How much can really be accomplished?"

The new administration is facing opposition from most sides and, now more than ever, we will need cooperation from all sides to right the economy. National debt will hit the \$20 Trillion mark at about the same time as the Dow hits 20,000. Regardless of political preferences, common sense (and basic economics) say we need to get this monster under control.

**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**

## SOLD DUPLEXES

Address	Area	Lot	Bedrms	Storm Damage	List Price	Sold Price
<b>Bayfront Units</b>						
123 KIRKLAND	LB Twp	50x100	3		799,000	745,000
			avg		<b>799,000</b>	<b>745,000</b>
<b>Bayside Units</b>						
208 S BAY	Beach Haven	18X82	2		365,000	360,000
26 W DELAWARE	LB TWP	60x65	4		599,000	518,000
333 DOLPHIN	Beach Haven	75x100	4		740,000	712,500
			avg		<b>568,000</b>	<b>530,167</b>
<b>Oceanfront Units</b>						
917 OCEAN	Surf City	50x100	6		1,399,000	1,430,000
			avg		<b>1,399,000</b>	<b>1,430,000</b>
<b>Oceanside Units</b>						
14 E SOUTH 30TH	LB TWP	40X90	tri-plex		469,000	430,000
5401 LB BLVD	LB TWP	50x75	9		639,000	572,000
209 AMBER	Beach Haven	50x124	8		679,000	628,000
100 E 30TH	LB TWP	50x90	5		699,000	640,000
1809 BEACH	LB TWP	50x95	4		659,000	650,000
110 E 30TH	LB TWP	40x90	6		729,000	725,000
			avg		<b>645,667</b>	<b>607,500</b>

## AVAILABLE DUPLEXES

Address	Area	Lot	Bedrms	Storm Damage	List Price
<b>Bayfront</b>					
435 3RD	Beach Haven	88x60	4		775,000
			average		<b>775,000</b>

Bayside				
418 AMBER	Beach Haven	40X100	4-plex	475,000
10 OSBORN	LB TWP	94x64	6	575,000
2601 WEST	LB TWP	60x100	6	575,000
295 N 12TH	Surf City	60x100	6	575,000
304 N 2ND	Surf City	50x100	5	589,000
283 7TH	Surf City	50x100	6	600,000
12 W SOUTH 31ST	LB TWP	40x75	4	619,000
1514 SUNSET	Surf City	80x75	4	629,900
805 N BAY	Beach Haven	58x95	Mixed-Use	685,000
9 W SIGSBEE	LB TWP	75x100	4	699,000
7 W MARYLAND	LB TWP	105x100	6	725,000
327 MERIVALE	Beach Haven	40X100	6	749,000
313 N BARNEGAT	Surf City	100x100	9	775,000
6009 BAYVIEW	LB TWP	50x100	5	790,000
1500 WEST	Beach Haven	50x100	4	799,000
16 SHORE	Surf City	50x100	6	940,000
			average	674,994
Oceanfront				
1609 S BEACH	Beach Haven	40X100	6	1,299,000
207 E SOUTH 22ND	LB TWP	45X100	6	1,299,000
131 E 19TH	Ship Bottom	50x130	6	1,335,000
1801 OCEAN	Surf City	40x110	5	1,650,000
1417 OCEAN	Surf City	45x100	6	1,799,999
			average	1,476,600
Oceanside				
123 21ST	Ship Bottom	20x100	3	499,000
5 E MERMAID	LB TWP	50x60	5	529,000
102 E 4TH	Ship Bottom	30x100	5	549,900
104 E 12TH	Ship Bottom	50x100	4	629,900
7913 LB BLVD	LB TWP	95x100	6	649,900
9 MARYLAND	LB TWP	60X100	4	650,000
215 6TH	Beach Haven	40x90	3	729,000
23 39TH	LB TWP	50x75	4	775,000
25 E 9TH	Barnegat Light	50x125	6	862,000
1314 ATLANTIC	LB TWP	50x80	4	895,000
7302 OCEAN	LB TWP	50x100	5	910,000
13611 ATLANTIC	LB TWP	40x100	4	975,000
229 MERIVALE	Beach Haven	40x100	6	995,000
2609 LB BLVD	LB TWP	134x93	Mixed Use	1,484,000
6406 OCEAN	LB TWP	50x100	8	1,699,000
			average	855,447

*Based on the current absorption rate, today's listing inventory represents a 10.1 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 94.6% this month. The ratio drops to 88.4% 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!*

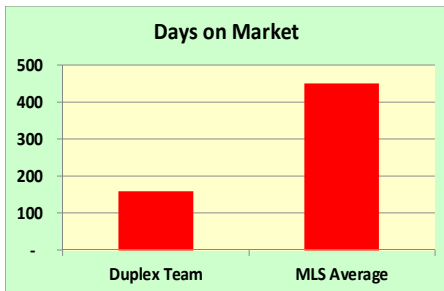
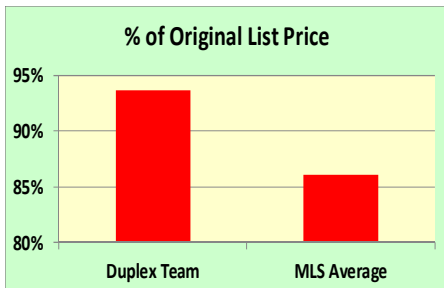
*Jim , Gina & Kelly*

**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.**

Published monthly by:  
 The LBI Duplex Team  
 RE/MAX At Barnegat Bay  
 2001 Long Beach Boulevard  
 Ship Bottom, NJ 08008  
 609-618-8390/609-492-1145  
[www.LBIDuplex.com](http://www.LBIDuplex.com)  
 E-mail: Jim@LBIDuplex.com  
 Gina@LBIDuplex.com  
 Kelly@LBIDuplex.com  
**E-Mail version available**  
**Contact: Team@LBIDuplex.com**

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#4000960</b>	5401 LB Blvd, Brant Beach, Oceanside, tri-plex, SOLD	\$639,000
<b>MLS#4021324</b>	37 N 22nd Street, Surf City, Oceanblock, 3 br units	\$949,000
<b>MLS#4008882</b>	7403 LB Blvd, Harvey Cedars, Oceanblock, 2 br units, updated	\$539,000
<b>MLS#4012709</b>	6 S Barnegat Ave, Surf City, Wonderful Bay Views, SOLD	\$599,000
<b>MLS#4020295</b>	25 S 1st Street, Surf City, Oceanblock, 3 br units w/Garage	\$799,000

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 AUTHORS

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

Jim has been an investment real estate broker since 1977. He has specialized in LBI duplexes since 1999 and has helped more owners sell their duplexes than any other agent on LBI. Jim has 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, property management and owned a title insurance agency.

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**