



# In the Loop Realty Newsletter

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*Amerival*

**Your One Stop  
Valuation Center**

## ***REAL ESTATE SOUND BITES***

By: Albert M. Cerone, IFAS, FELLOW

Through my contacts, professional associates and personal experiences, I am made aware of varied conditions and happenings in the real estate market each week. Following is some of the information I received. These are not documented facts, but often the experience of those in the realty market for a good number of years, and successfully so.

### ***Long Beach Island, NJ***

An appraiser with over 20 years experience who virtually specializes in Long Beach Island properties, advised that in his opinion this is the slowest real estate sales market in 20 years. In his practice he has noticed in the past 2 months a declination in property values of up to 25%. Certainly, this isn't across the board but a very strong indicator of the "value movement" in that specialized Summer resort marketplace.

Second homes are the first to be cut from family holdings for obvious reasons

and this is most of Long Beach Island's dwellings.

### ***Real Estate Auctions***

One of our participating Amerival firms is an auctioneering firm. One of its executives advised that in various auctions throughout New Jersey that the auction prices for realty are also up to 25% less than anticipated. One auction actually brought 50% less than which was sought.

Yes, this does indicate another problem. Where are the starting numbers coming from? If not personal windfall whims, then from REALTORS and / or appraisers.

### ***Central NJ Mansions***

A mortgage officer acquaintance of mine told me this week of a developer / builder constructing 6,000 + square feet dwellings needing "extraordinary financing to complete the residences.

Time is of the essence as one in the developer's position can't afford to lose one contract. Apparently, there are concessions being made beyond belief.

### ***Adult Communities***

Normally, adult community housing moves briskly in the marketplace. This is not the case at this time. This does not mean there is no demand, it just indicates that the appropriate market, the pending "want to be owners" realize they can't sell their present dwellings for what they anticipated and believe that then they won't be able to afford the retirement home.

For any of you who are involved in adult housing and / or its buyer, seller participants, make them aware that the price squeeze is not just in their community and housing type, it's across the board. They can still afford their next life style

step, as to a degree there will be parity in pricing changes throughout most of the residential value ranges. Offer seminars if you have an involvement with senior groups or communities. Reach out to us, as we can provide informative and interesting input.

### ***Is The Sky Falling???***

No, we're only having a cloudy season. It is correction time in which the serious buyers and sellers of realty will remain in the market. Parity among the economic levels will occur and there will be no downside to the serious real estate buyer and seller.

### **Monthly Sayings**

We awaken in others the same attitude of mind we hold toward them.

*-Elbert Hubbard*

To travel hopefully is better than to arrive.

*-Sir James Jeans*

### **Courtesy of**

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