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## Home Economics: Shore realty: A good time for dipping in

July 08, 2011 | By Alan J. Heavens

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There's been a lot of talk lately about how affordable the Jersey Shore has become. If you've always wanted that barrier-island retreat, now may really be the time to buy.

Prices have plummeted in Atlantic and Cape May Counties since the Shore real estate boom ended in 2006. Economist Kevin Gillen, vice president at Econsult Corp. in Philadelphia, reckons the drop averaged 32 percent for a typical seashore house by the end of first quarter of 2011.

For comparison, the Federal Housing Finance Agency says average home values have fallen 21 percent nationwide, 16 percent in Philadelphia, and 14 percent in New Jersey.

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Although price declines are moderating overall, Gillen maintained, Shore sales remain well below average even for the winter months. If there aren't enough houses in the sample of sales used to measure price changes, the result may be values that seem more volatile than they really are.

The second quarter has just ended, and it won't be known for a few weeks what Shore sales were like in that all-important springtime market.

Still, if you're renting at the Shore for a week, or planning a day trip to the beach, you might want to take a look at what's for sale.

How do you buy at the Shore in today's market?

Realtor Allan Domb is a denizen of Center City and its high-rise condo buildings, but he not only has a getaway in Longport, he also owns several rental properties there, too. How would he recommend shopping for a Shore house?

Choose a price range, he said, such as \$500,000 to \$550,000, and look at all the available listings between those parameters.

"I would isolate five or 10 homes and make lower offers on each," Domb said. "If the first seller rejects the offer, just move on to the next, and to the next again, until someone finally accepts it."

These days, "there is a small percentage of people who must sell, so if you offer \$400,000 for a \$500,000 listing and come back a week later and offer \$425,000, they may take it," he said.

John Duffy, president of Duffy Real Estate on the Main Line and owner of a house in Ocean City, said, "Obviously, one can now go online and find most, if not all, of the current listings.

"What I have found out about the market 'down there' is you should first determine your preferred location, such as Ocean City, Strathmere, Avalon, and the like, because many Shore agents don't stray from their immediate location."