



BURKE & CO.

A Better Real Estate Experience

Dear Property Owner,

As you are well-aware, the real estate market here at the NJ shore is stronger than ever and home prices are at a historic high. For the time being, buyer demand continues to be strong while inventory remains incredibly low. In Sea Isle—as of the writing of this letter—the **lowest priced four-bedroom** home is listed for **\$1.1 million**. **New construction townhome** prices—a barometer for Sea Isle home values- have crossed **\$1.8 million on the 100 block** and **\$2.5 million on the beach block**. In Avalon and Stone Harbor, the **median home sale price is now well over \$2 million**. In Ocean City, the **average sale value edged over \$900,000 at the end of 2021**.

On March 16, the Federal Reserve raised interest rates by 25 basis points to 0.5%, its first move in 3 years. The Fed notes indicated that this was just the beginning of the process. The expressed goal or “neutral rate” is ultimately 2.5%.

On March 21, Fed Chairman Jerome Powell made his position clearer. The New York Times reported:

“If we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 basis points at a meeting or meetings, we will do so,” Mr. Powell said. “And if we determine that we need to tighten beyond common measures of neutral and into a more restrictive stance, we will do that as well.”

Asked what would keep the Fed from raising interest rates by half a percentage point at its next meeting in May, Mr. Powell replied “nothing.” He said the Fed had not yet made a decision on its next rate increase but noted that officials would make a supersized move if they thought one was appropriate.

We believe in the long-term value of owning property at the shore. However, if your plan for ownership might close in the shorter term and you are considering selling within the next few years, there are reasons to consider seizing the opportunity that exists now. Our team can make selling in this environment easy and convenient while maximizing the price you receive for your home.

If you are considering selling, we want to talk to you. Give us a call on our team line at 609-478-0333 or email us at BurkeAndCo@LNF.com. We look forward to hearing from you.



Burke & Co. is a Long & Foster Real Estate Group serving our clients' real estate needs across Cape May County and southern New Jersey. We provide a people-first approach that, combined with innovative marketing and passionate hard work, lets us give our clients *A Better Real Estate Experience*.

BURKE & CO., A LONG & FOSTER REAL ESTATE GROUP

TEAM LINE: 609.478.0333 • OFFICE: 609.263.2267 • BURKEANDCO@LNF.COM
4914 LANDIS AVENUE • SEA ISLE CITY, NJ 08243

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If your property is currently listed with another broker, please consider this informational and not a solicitation.