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Tony Howley, Secretary to the Board
Mark R. Aikins, Esq., Counsel to the Board

2011 New Residential Development Report

**Monmouth County
Department of Public Works & Engineering
Division of Planning**

This report is available online at www.visitmonmouth.com.

CONTRIBUTING STAFF

PROJECT MANAGER

Laura Kirby, AICP, Assistant Planner, Division of Planning

PROJECT TEAM

Robert W. Clark, PP, Director, Division of Planning

Bonnie Goldschlag, PP/AICP, Assistant Director, Division of Planning

Joe Barris, PP/AICP, Supervising Planner, Division of Planning

Meghan Leavey, PP/AICP, Senior Planner, Division of Planning

GRAPHICS

Leonard Ruggieri, Graphic Artist 2, Department of Public Information

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EXECUTIVE SUMMARY

The 2011 New Residential Development Report was compiled from available data and is intended to represent a sample of new residential development within Monmouth County. Privately built single-family homes, single lot/infill development, etc. were not included. Reported data is meant to reflect current residential development trends and not to serve as a comprehensive inventory of all new homes constructed in Monmouth County.

Information for this study was collected from surveys distributed to each municipal planning board in Monmouth County. Survey forms requested information on any new start developments introduced during the study period (September 2010 – August 2011), or phases of existing developments continuing construction. Additionally, county staff reviewed real estate sections of the *Asbury Park Press*, the *New Jersey Star Ledger*, and other local publications.

Below are several major findings from the 2011 New Residential Development report.

- Between September 2010 and August 2011, the median price¹ of a new construction², non age-restricted, single-family home was \$635,000. Units within the median-priced development, Manalapan's Fairways at Battleground, average 3,300 square feet of floor space and are situated on a quarter-acre lot.

Median Price: New Construction, Single-Family Units 2007-2011 Monmouth County

Year	Median Price	Change from Previous Year	
		\$	%
2011	\$635,000	-\$7,490	-1.2%
2010	\$642,490	\$17,490	2.7%
2009	\$625,000	-\$74,950	-10.7%
2008	\$699,950	-\$46,040	-6.2%
2007	\$745,990	-\$60,000	-7.4%

¹ Median price – half of the units were priced higher and half of the units were priced less; values were weighted by the total number of units within a development.

² New Construction –New structure in which construction is pending, actively taking place, or was recently completed.

- The 2011 study, gathered data on 772 single-family detached, non age-restricted units; representing 20% of all (3,785) surveyed new construction in Monmouth County. Comparatively, in the 2010 survey, this development cohort represented 24% of all new construction.
- This year's study counted 172 single-family (non age-restricted) new construction units priced above \$1,000,000. Approximately 22% of all single-family housing surveyed was priced over the \$1,000,000 mark.
- In 2011, 630 open-market³, multi-family new construction units were counted, a 36% overall drop in volume from the 989 units reported in 2010. This decline is linked to the conclusion of new construction sales at the Diamond Beach complex in Long Branch, and the completion and occupancy of the Avalon Bay rental community in West Long Branch.
- The median purchase price for a (non age-restricted) multi-family unit decreased by 10.1%; from \$400,490 in 2010 to \$359,990 in 2011. Units within the median priced development averaged approximately 2,000 square feet.
- The 2011 study counted 2,243 units with an age-restricted classification (1,898 single-family, 345 multi-family), a 50 unit drop from 2010. This category has again attained a new peak as a proportion of new development, comprising 59% of all new residential construction in Monmouth County.
- The median purchase price for a new construction age-restricted unit (both single and multi-family) was \$374,649, a 5.6% decrease from the 2010 median price of \$396,995.
- Approximately 4% of all new construction in Monmouth County is classified as mixed-use. The 2011 survey counted 140 units. No new developments with this classification were introduced to the market during the established study period; all were carried over from previous years' surveys.

³ Open Market – Developments without a designated age restriction

HOUSING TYPES STUDIED

The 2011 New Residential Study surveyed 72 developments containing a total of 3,785 units. Survey data ranged from large multi-staged developments with a majority of units sold and occupied, to developments where construction is mainly in the beginning phases. Eleven new open-market developments were added to the 2011 dataset: 6 multi-family developments containing 168 units and 5 single-family developments containing 43 units. These developments range in size from a low of 4 units to a high of 77 units. Sixty-one developments were carried over from the previous year's surveys.

Monmouth County New Construction 2002-2011

Year	Total Units ⁴	Change from Previous Year		# developments surveyed
		%	#	
2011	3,785	-15.7%	-707	72
2010	4,492	-11.0%	-558	81
2009	5,050	-15.7%	-945	93
2008	5,995	2.4%	140	111
2007	5,855	-13.3%	-901	108
2006	6,756	-16.2%	-1,310	139
2005	8,066	12.3%	884	147
2004	7,182	10.5%	687	119
2003	6,495	13.5%	775	133
2002	5,720	29.1%	1,291	157

Monmouth County's residential construction market reached its cyclical peak in 2005 with 8,066 surveyed units, distributed among 147 developments. Between 2006 and 2011, Monmouth County residential construction counts declined on average by 714 units per year.

The 72 surveyed developments in the 2011 survey include 38 single-family⁵ developments, 20 multi-family⁶ developments, 10 age-restricted developments⁷, and 4 mixed-use⁸ developments.

⁴Total Units– all housing units within a surveyed development with active and/or pending construction. This count incorporates all proposed units within a development regardless of status (sold or unsold). Unless specified, all analysis uses this count as a base.

⁵ Single Family – detached housing units that do not share a wall with another unit

⁶ Multi-Family – Apartments, duplex, and townhouse developments

⁷ Age-restricted development can include either single or multi-family units. Typically these developments are for use by residents over the age of 55; however, minimum age can vary. Analysis of this development cohort is separate from both single-family and multi-family discussions.

⁸ Mixed-use development consists of both residential and commercial units. This survey incorporates only the residential units.

The 3,785 new construction units surveyed break down as follows: 2,243 were age-restricted (345 multi-family, 1,898 single-family) and 1,542 were non age-restricted (772 single-family, 630 multi-family, 140 units in mixed-use developments).

The following table illustrates the progression of Monmouth County’s residential development trends from 2005 through 2011. The percentage of new open-market single-family units peaked in 2005 at 35% or 2,835 units; the highest number of single-family units surveyed. Comparatively, the 2011 survey marks the lowest percentage (at 20% or 772 units) of single-family units within the county’s new construction market. This noted decline is linked to the current completion of sales at several multi-staged, single-family developments (Estates at Meadow Creek, Winchester Estates), and smaller single-family developments being introduced to the market.

**Monmouth County New Construction Trends
2005-2011**

Type of Development	2005	2006	2007	2008	2009	2010	2011
Single-Family	35%	31%	29%	22%	25%	24%	20%
Multi-Family	20%	15%	21%	25%	25%	22%	17%
Mixed-Use	5%	7%	5%	7%	4%	3%	4%
Age-Restricted	40%	47%	45%	46%	46%	51%	59%
<i>Single-Family</i>	70%	67%	75%	70%	82%	82%	85%
<i>Multi-Family</i>	30%	33%	25%	30%	18%	18%	15%
Total	100%	100%	100%	100%	100%	100%	100%

The completion of several large developments contributed towards the decline in the percentage of new construction classified as multi-family units. After peaking in 2008 at 25%, new multi-family units have dropped to 17% of all new units on the market. Age-restricted development encompasses approximately 59% of all new construction in Monmouth County, the largest percentage since the category was introduced into this annual study. The percentage of surveyed residences classified as mixed-use – concentrated within coastal communities – has remained relatively stable. The peak percentages reported in both 2006 and 2008 were linked to phases 1 and 2 of the Pier Village development entering the Monmouth County residential market.

ANALYSIS OF NEW RESIDENTIAL UNITS

Single-Family

The 2011 study, analyzed 772 open-market, single-family units, a 27.8% (298 unit) decrease from the 1,070 units reported in 2010, and a 39.5% decrease from the 1,275 units reported in 2009. Within this current development cycle, 2005 marked the peak year for new single-family development. Between 2005 and 2011, the total number of surveyed single-family units declined, on average, 19.1% annually. In response to the recent slowing in homebuilding activity, new multi-staged developments introduced to the county market are smaller in size; averaging approximately thirteen proposed units per development.

New Construction Single-Family Units 2004-2011 Monmouth County

Year	Survey Sample Size	# of Developments
2011	772	38
2010	1,070	45
2009	1,275	52
2008	1,306	64
2007	1,641	70
2006	2,053	95
2005	2,835	109
2004	2,266	89

Most new single-family development is located within the Western Monmouth Region. Four Western Monmouth municipalities – Manalapan, Freehold Township, Marlboro, and Howell – serve as the location for 69.5% of the county’s total single-family construction.

**Top Municipalities
New Single-Family Construction
2011
Monmouth County**

Top Municipalities	Total Units	% Total
Manalapan	220	28.5%
Freehold Township	169	21.9%
Upper Freehold	79	10.2%
Marlboro	69	8.9%
Howell	44	5.7%
Colts Neck	40	5.2%
Holmdel	38	4.9%
Long Branch	25	3.2%
Neptune Township	20	2.6%
Remainder of County	68	8.8%
Total	772	100.0%

Square Footage Analysis

Single-family new construction ranges from a low of 1,500 square feet (Neptune's Sea Breeze) to a high of 10,000 square feet (Marlboro's Cannon Hill Farms). Individual lot sizes range from a low of 1,800 square feet to a high of four plus acres. The 2011 survey determined that the weighted median of all single-family new construction was a 3,877-square-foot house, sitting on a 26,000 (0.6 acre) square-foot lot. New construction prices range from \$119/sf for a 4,900-square-foot unit in Freehold Township's White Pines development to \$536/sf for a 2,800-square-foot unit in Long Branch's Views at Beachfront North. Smaller homes in municipalities with higher land costs (such as waterfront properties) may be more expensive than larger homes in municipalities with lower land costs.

During the peak years of the current real-estate cycle, larger houses were prevalent. In response to falling prices and buyer interest some developers, beginning in 2008 and 2009, began introducing smaller units to the Monmouth County single-family market. The median square footage of a new construction single-family unit decreased 14.5% between 2006 and 2009. As developments with smaller units reached sell out, long-standing developments with larger units continued to remain on the market, causing the median square footage calculations to skew higher. The following table depicts median (non-age-restricted) single-family trends from 2006 through 2011. Freehold Pointe, the development that contained the median square footage unit in 2011 is the same development as in 2007. However, the price per square foot of space declined \$45.40, or 22.4%.

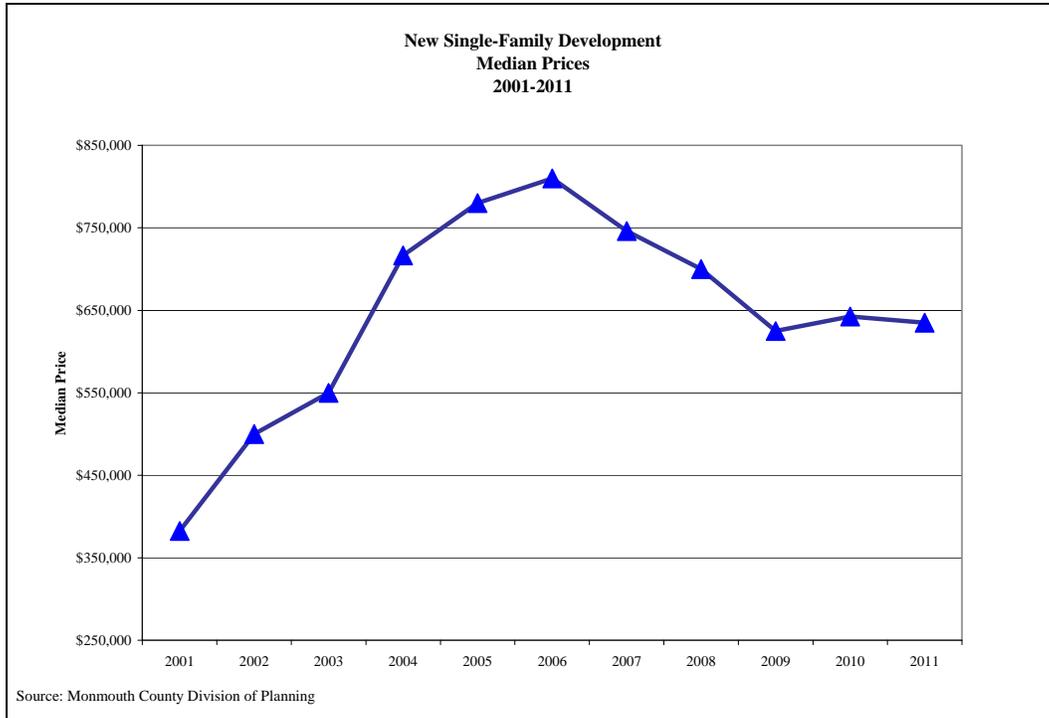
Median Square Footage Trends Monmouth County 2006-2011

Year	Median SF	Median \$/SF
2011	3,877	\$157.34
2010	3,450	\$184.06
2009	3,315	\$202.11
2008	3,388	\$184.18
2007	3,877	\$202.74
2006	3,875	\$210.97

Median Price Trends

The lowest-priced single-family development surveyed during the 2011 study period was Solitude at Long Branch, with prices starting at \$399,000. Units in this 5 home development average 2,400 square feet and sit on a quarter acre lot. The highest-priced single family development was Colts Neck's Somerset Estates with units' pricing starting at \$2,000,000 and peaking at \$2,790,000. This development includes 9 custom homes, averaging 8,000 square feet, situated on 2 acre lots. Currently three units remain unsold.

Previous studies had divided single-family units into three price cohorts to further analyze median prices. However, due to the continually decreasing numbers of surveyed units, organized cohorts were deemed too small for meaningful comparison and analysis. The following chart illustrates eleven years of median prices for new construction single-family units.



Between 2003 and 2004 single-family new construction prices experienced the largest year-over-year increase, with median prices rising 30.3%: from \$550,000 to \$716,500. Following this significant increase, prices demonstrated more moderate adjustments, before peaking in 2006 at \$810,000. Prices of new single-family construction continued to fall mirroring both state and national trends, linked to the current economic climate. Since 2009, median prices have been fairly stable, averaging around \$634,000. The 2011 median price of single-family new construction continues to fluctuate between 2003 and 2004 levels.

Multi-Family Development

For the purpose of this study multi-family units are defined as apartments (rental and for purchase), duplexes, and townhouse developments. In 2011, 630 open-market, new construction, multi-family units were counted, a 36.3% drop in volume from the 989 units reported in 2010. The removal of several multi-staged townhouse developments caused this decrease (e.g., Clubway at Little Silver with 15 units and The Village at Chapel Hill with 120 units). Additionally, this study period brought the completion of development at West Long Branch's Avalon Bay community (180 rental units), and the end of new construction sales at the Diamond Beach community in Long Branch (96 units).

New Construction, Multi-Family Units 2002-2011 Monmouth County

Year	Total Units	% Change
2011	630	-36.3%
2010	989	-21.8%
2009	1,265	-17.0%
2008	1,524	22.5%
2007	1,245	19.7%
2006	1,040	-35.0%
2005	1,593	7.0%
2004	1,486	33.0%

The 2011 study surveyed 20 multi-family developments; 6 (30%) were classified as new and 14 (70%) were classified as existing (included in previous year's new residential development surveys, new construction units still on the market.). The 6 new developments surveyed comprise 168 units, or 28.2% of all new multi-family construction. Included within the new surveyed developments are two large townhouse developments (58 and 77 units respectively), three small townhouse developments (4, 9, and 12 units), and an 8-unit duplex development. The following chart outlines the distribution of new multi-family development in 2011 (both new and existing developments).

Type of Multi-Family Development Monmouth County 2011

Type of Development	Total Units	% of Total	# of Developments
Duplex	56	8.9%	2
Apartment, <i>condominium ownership</i>	213	33.8%	3
Townhome	361	57.3%	15
Total	630	100%	20

Multi-family development is concentrated within the Bayshore, Central and Coastal regions of the county. In the list below, the top four municipalities account for 64% of the county's total new multi-family construction.

**Top Municipalities
New Multi-Family Units
2011
Monmouth County**

	Total Units	% Total
Matawan	157	24.9%
Middletown	111	17.6%
Shrewsbury Borough	77	12.3%
Neptune	58	9.2%
Asbury Park	56	8.9%
Colts Neck	48	7.6%
Tinton Falls	35	5.6%
Aberdeen	19	3.0%
Remainder of County	69	10.9%
Total	630	100.0%

Median price analysis indicates that significant price changes occurred between 2007 and 2008 linked to the introduction of moderately priced condominium developments in the Bayshore Region, and price reductions on units in luxury beachfront developments. Following this noted median price decline, new (non age-restricted) multi-family units have declined on average 5.0% (\$20,500) per year. The 2011 median price of \$359,990 indicates an all time low for new multi-family development.

**Median Price, New Multi-Family Units
2007-2011
Monmouth County**

Year	Median Price	Change from Previous Year	
		%	\$
2011	\$359,990	-10.1%	-40,500
2010	\$400,490	-2.2%	-\$8,960
2009	\$409,450	-4.7%	-\$20,000
2008	\$429,450	-2.8%	-\$12,550
2007	\$442,000	-12.7%	-\$64,500

Mixed-Use Development

Consisting of both residential and commercial units, mixed-use developments comprise approximately 4% of Monmouth County's new housing market. The 2011 study tallied 140 apartment units, unchanged from the count attained during the 2010 survey. No new mixed-use developments were introduced to the Monmouth County marketplace during the study period. Within current and planned redevelopment initiatives, mixed-use units constitute a segment of planned development within the county's coastal communities. In 2011, all four surveyed developments were located within redeveloping coastal communities. Talks are underway for a pending third phase of Long Branch's Pier Village development. This phase would be comprised of approximately 300 apartment units (200 rental, 100 owned), along with a hotel, retail space, and a new oceanfront public park.

Trends in Mixed-Use Developments 2005-2011 Monmouth County

Year	Total Units
2011	140
2010	140
2009	173
2008	424
2007	281
2006	474
2005	411

New construction within the Pier Village Development prompted the increase in total unit counts within the 2005, 2006, and 2008 surveys. The declines in total mixed-use units occurring in 2009 onward were linked to several factors:

- Developments were removed from the survey data once the majority of units were rented (e.g. Pier Village, Steinbach Building)
- Construction stalled and/or the developer canceled the project. Once a development is not on the market, it is removed from study
- Units were switched from sales to rentals (Bradley Beach Village)

In 2011, prices within the four surveyed developments ranged from \$299,000-\$499,999. The following table shows the median purchase prices for a new construction mixed-use unit between 2007 and 2011.

**Median Price of New Mixed-Use Units
2007-2011
Monmouth County**

Year	Median Price	Change from Previous Year	
		%	#
2011	\$359,945	-38.5%	-\$225,005
2010	\$584,950	24.7%	\$115,950
2009	\$469,000	-16.2%	-\$90,400
2008	\$559,400	2.8%	\$14,900
2007	\$544,500	-19.4%	-\$131,000

Age-Restricted Development

Since being introduced in the 2004 New Residential Study, age-restricted development has encompassed a significant portion of Monmouth County's new construction residential market. In 2005, the total number of age-restricted units attained a cyclical peak. Despite continuing year-over-year declines in the number of units, this cohort continues to represent the largest portion of Monmouth County's new construction market. In total, during 2011, age-restricted housing comprised 59% of all new residential development in Monmouth County.

The 2011 median price of a new age-restricted unit was \$374,649 a 5.6% decline from the 2010 median of \$396,995. Of the 2,243 surveyed, age-restricted units 1,898 (85%) are classified as single-family and 345 (15%) are classified as multi-family. Age-restricted construction in Monmouth County is primarily concentrated in multi-stage developments containing large numbers of units. The average size of a new age-restricted development, both single and multi-family, is approximately 224 units.

Unit sizes of single-family age-restricted units range from a low of 1,221 square feet for a residence in Howell's Pine View Estates to a high of 3,400 square feet for a residence in Manalapan's Four Season's development.

Age-Restricted Housing Units 2004-2011 Monmouth County

Year	Total Units	% Change from Previous Year
2011	2,243	-2.2%
2010	2,293	-1.9%
2009	2,337	-14.7%
2008	2,741	3.0%
2007	2,661	-16.5%
2006	3,189	-1.2%
2005	3,227	2.0%
2004	3,162	82.9%

The 2008 survey marked the last time new developments with an age-restricted classification were introduced into this survey. All age-restricted, new construction on the market was located in continuing phases of existing development. The total unit decline noted in this year's survey was due to the completion of new construction sales at Wall's Xanadu development.

All age-restricted development in Monmouth County is located in municipalities listed within the following table. The top municipalities – Manalapan, Howell, Marlboro, and Ocean – are responsible for 98% of the county’s total age-restricted development.

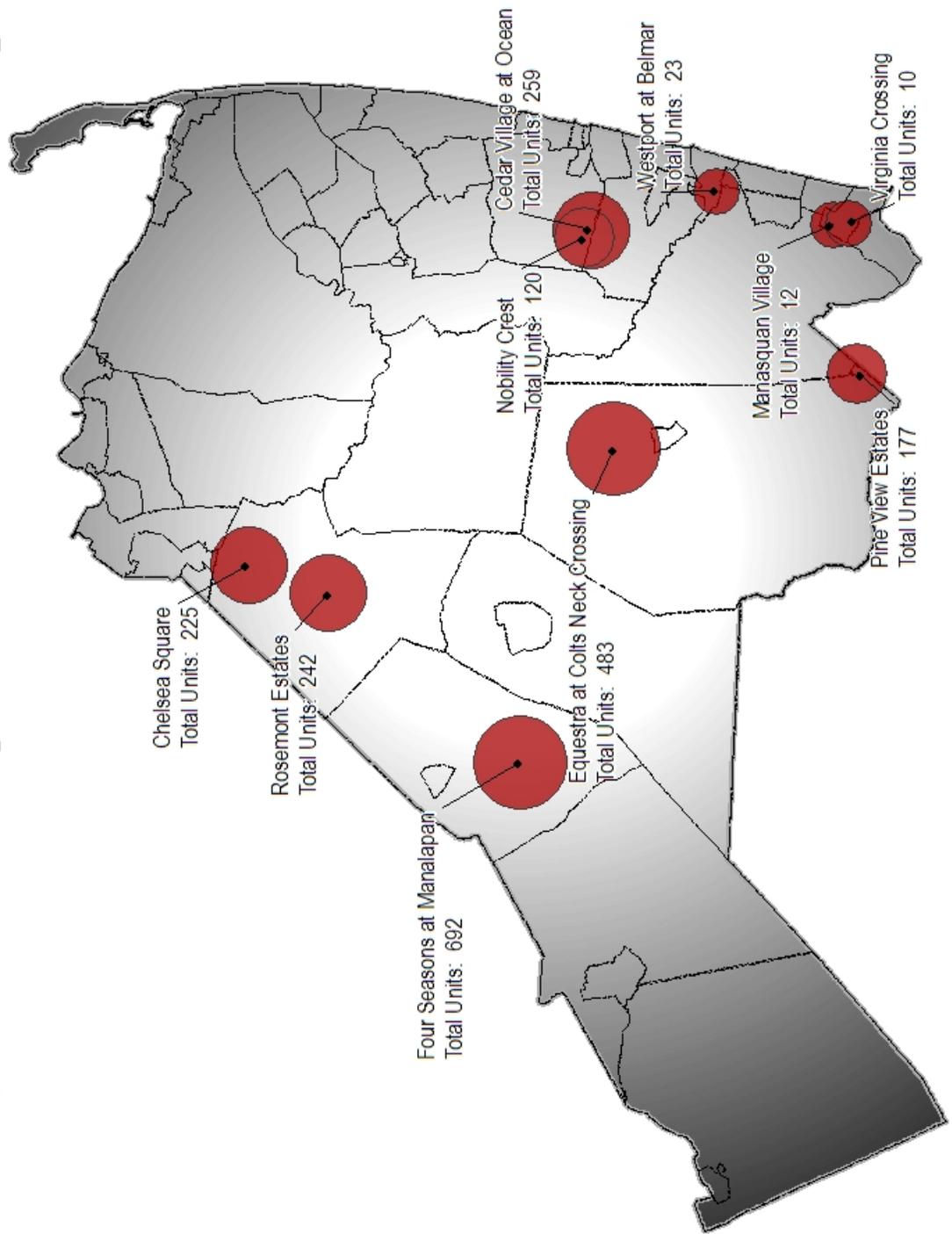
**Municipalities with Age-Restricted Development
2011
Monmouth County**

Municipalities	Total Units	% Total
Manalapan	692	30.9%
Howell	660	29.4%
Marlboro	467	20.8%
Ocean	379	17.0%
Belmar	23	1.0%
Manasquan	22	.9%
Total	2,243	100.0%

The 2,198 (total) units within the top four municipalities are distributed between 7 large multi-staged developments. Manalapan’s age-restricted units are concentrated in the 692-unit Four Seasons Development by K. Hovnanian. Howell’s age-restricted units are concentrated in two large-scale single-family developments: Pine View Estates by Regal Homes, and Centex Homes’ Equestra at Colts Neck Crossing. Marlboro’s units are located in Regal Homes’ single-family Rosemont Estates, and the multi-family Chelsea Square development. Ocean Township’s age-restricted units are divided between the Nobiltiy Crest apartment (condominium ownership) complex and the single-family Cedar Village development.

The following map illustrates the location and size of the ten, surveyed age-restricted developments.

Age Restricted Developments in Monmouth County



Residential Development by Planning Region

Monmouth County is divided into five planning regions based on local growth patterns, population density, land use, and other common issues. Each municipality is assigned to one of the following planning regions.

- The developed Bayshore Region
- The mixed rural and suburban Central Region
- The established and tourist-oriented Coastal Region
- The developing suburban Western Monmouth Region
- The rural Panhandle Region

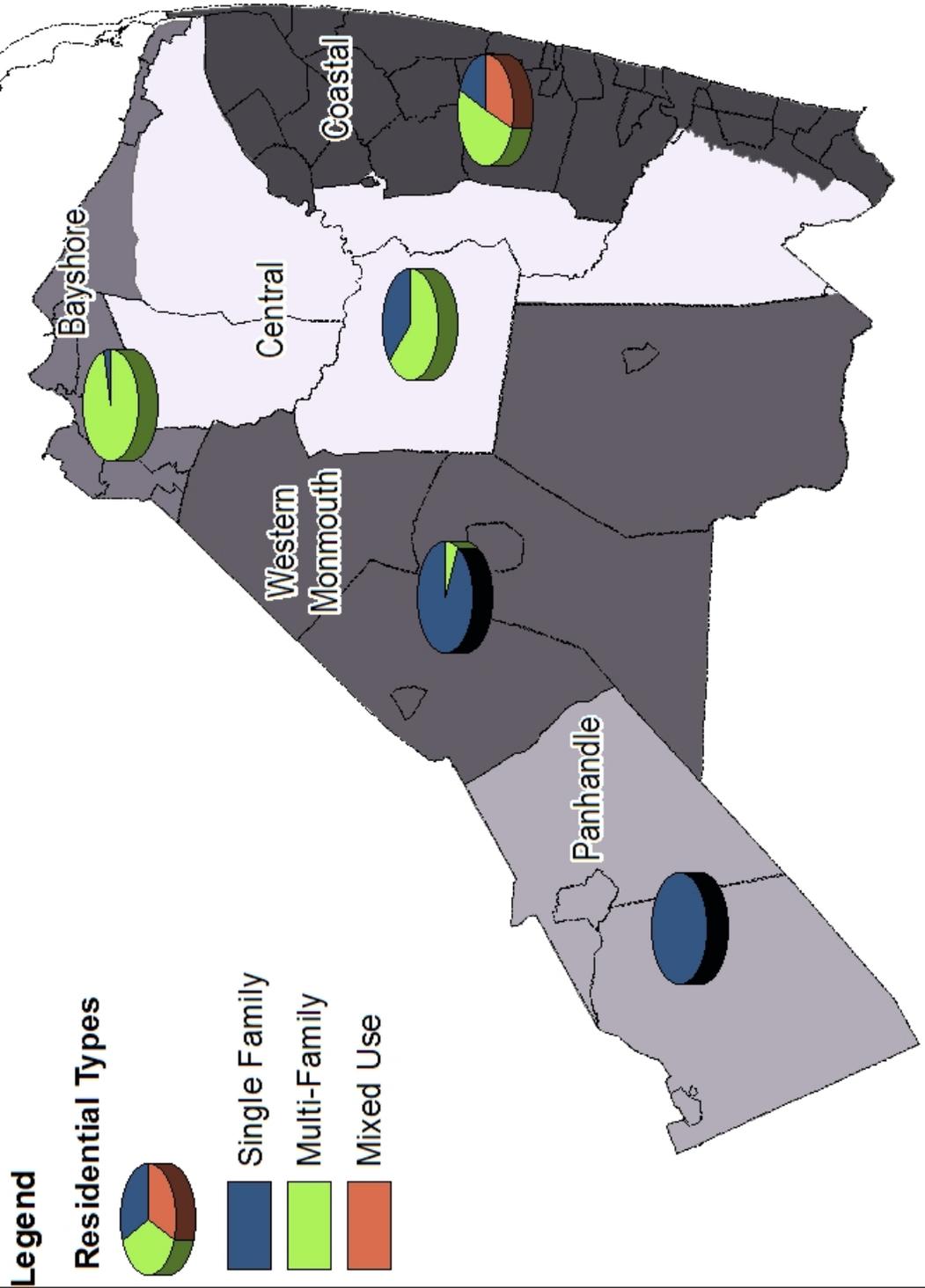
The following table outlines the distribution of single-family, multi-family, mixed-use, and age-restricted construction between each of the five planning areas.

New Residential Units by Planning Region 2011 Monmouth County

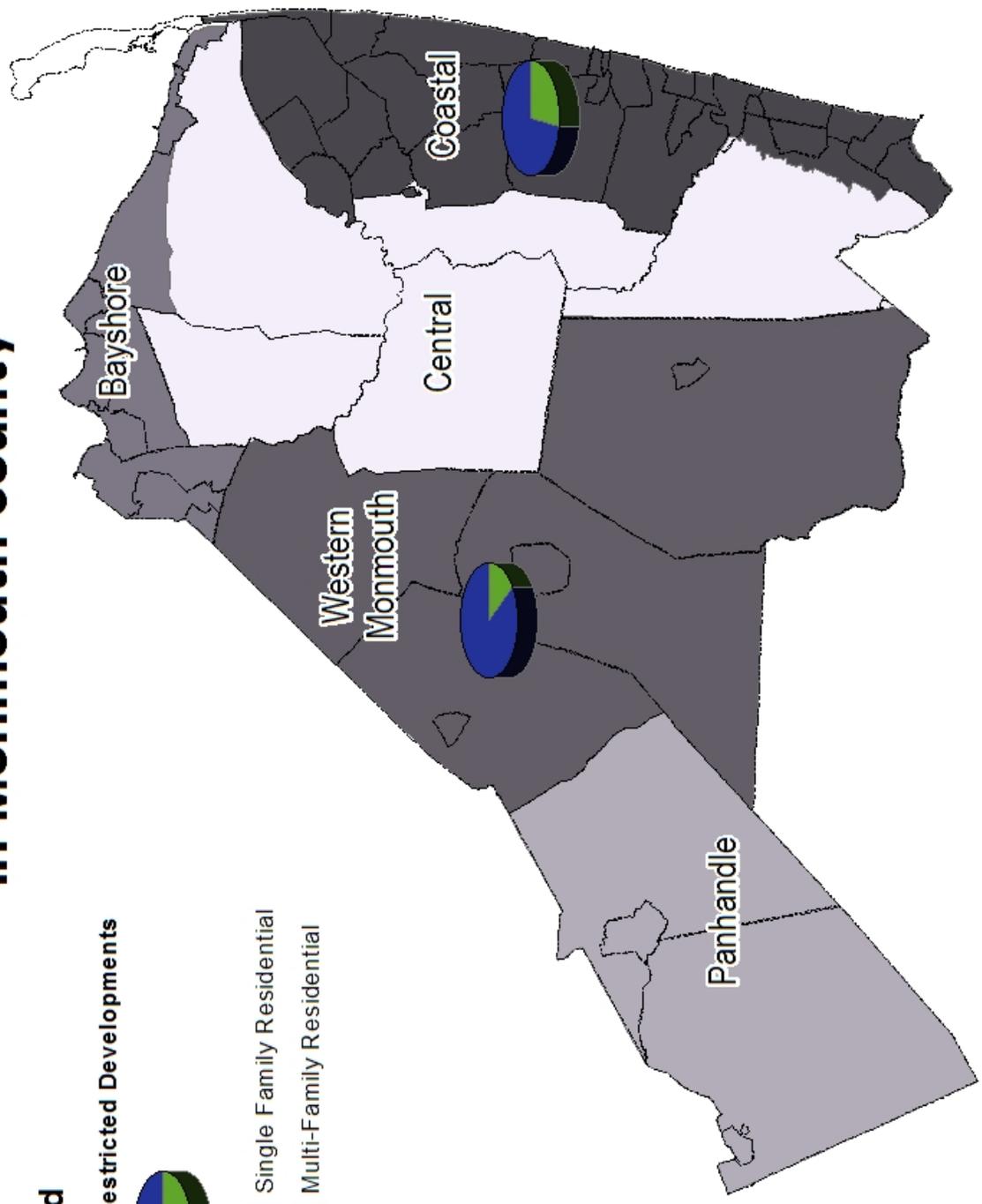
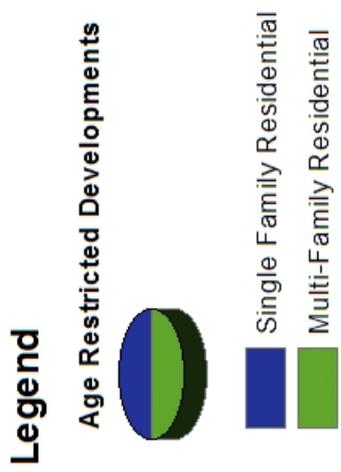
Type	Bayshore	Central	Coastal	Panhandle	Western Monmouth	Total
Single-Family	5	101	74	90	502	772
Multi-Family	188	205	220	0	17	630
Mixed-Use (Apartments)	0	0	140	0	0	140
Age-Restricted	0	0	424	0	1,819	2,243
<i>Single-family</i>	0	0	304	0	1,594	1,898
<i>Multi-family</i>	0	0	120	0	225	345
Total	193	306	858	90	2,338	3,785
% of Total Development	5.1%	8.1%	22.7%	2.4%	61.7%	100.0%
Total # of Developments	5	18	24	4	21	72

The Western Monmouth Region continues to serve as the foremost location for new construction, with 65% of all single-family units and 81% of all age-restricted units. The only planning region with an increase in 2011 total development was the Bayshore Region with a 1.6% year-over-year increase in the total number of units surveyed. To compare, the largest proportional decrease occurred in the Central municipalities where the number of units declined by 48.9%; from 501 surveyed units in 2010 to 306 surveyed units in 2011. This drop can be attributed to the reported completion and closeout of Centex Homes' Village at Chapel Hill development in Middletown

Type of Development by Planning Region in Monmouth County



Age Restricted Development by Planning Region in Monmouth County



The weighted median prices have been calculated, where applicable, for each discussed type of new residential development. In 2011, the most expensive single-family homes continue to be located within the Central and Coastal planning regions.

**Median Price by Planning Region
2011
Monmouth County**

Type	Bayshore	Central	Coastal	Panhandle	Western Monmouth	Total
Single-Family	\$544,900	\$1,975,000	\$720,000	\$659,998	\$609,990	\$635,000
Multi-Family	\$263,000	\$390,490	\$384,000	n/a	\$454,000	\$359,990
Age-Restricted	n/a	n/a	\$374,619	n/a	\$377,450	\$374,619
<i>Single-family</i>	<i>n/a</i>	<i>n/a</i>	<i>\$374,619</i>	<i>n/a</i>	<i>\$377,450</i>	<i>\$377,450</i>
<i>Multi-family</i>	<i>n/a</i>	<i>n/a</i>	<i>\$338,495</i>	<i>n/a</i>	<i>\$231,500</i>	<i>\$231,500</i>

The largest year-over-year increase occurred within the Coastal Region where the median price of multi-family units increased by 13.0%, or \$44,050. This noted increase is directly linked to the addition of Ivy at Shrewsbury and Old Wharf Park in Oceanport, two townhouse developments with unit prices ranging from \$400,000-\$650,000. Comparatively, the largest 2010-2011 price drop occurred within the Bayshore Region single family units, which reported a decrease of 14.2 % or \$90,050. This median price decrease is directly linked to the removal of the Cedar Pointe development in Hazlet due to the completion of new construction sales.

APPENDIX

The 2011 survey found the number of total new construction residential units, continued to decline. News releases from the National Association of Homebuilders state that nationwide, 2011 marked the lowest number of recorded new home sales ever. However, recent news releases indicate builders' confidence is slowly beginning to improve. Developers report that land purchases made during the economic downturn are now allowing builders to construct and sell market-rate homes competitive with resale prices.

Within this report, the analysis assumes that all approved units within an active development are available for purchase. To provide a more accurate assessment for the number of new construction units still available on the market, the 2011 Monmouth County tax records were evaluated for the 61 existing developments (carried over from the previous year's study). The number of remaining units was calculated by counting the number of subdivided properties listed within the tax records as remaining under the developers' ownership. For the 11 developments added to the 2011 data set, all units were considered to be available for purchase. This figure was then compared with property sales record data, major developer news releases, and installation information from local utility companies.

Number of Units Available on the Market Monmouth County 2011

	Total Units	Number of Available Units	Percentage of Units Available
Single-Family	772	275	35.6%
Multi-Family	630	427	67.8%
Mixed-Use	140	35	25.0%
Age-Restricted	2,243	1,067	47.6%
Total	3,785	1,804	47.6%

To compare, the 2010 New Residential Study determined that approximately 2,406 units were remaining within the county's new construction market. The decline in the number of units remaining is linked to several factors:

- Year-over-year sales of new units in existing developments
- Development removed from survey after reaching sell out
- Development is no longer actively listed on the market.
- Construction has stalled

The diagram below illustrates the percentage breakdown of the remaining (unsold/unoccupied) 1,804 units. Age-restricted development encompasses 59.1% of unsold, new construction units. Multi-family units make up 23.7% of the remaining units, followed by single-family at 15.3%. Mixed-use development comprises only 1.9% of the total number of unsold new units.

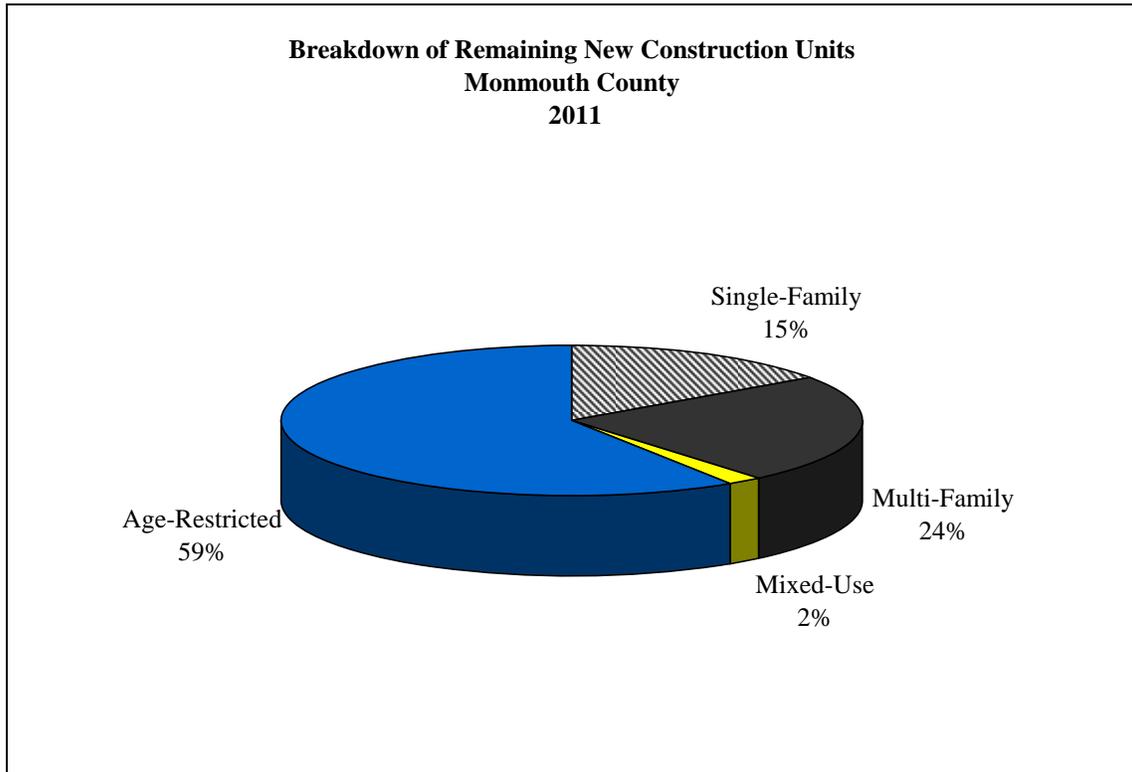


TABLE DESCRIPTION

In the following pages you will find descriptions of each surveyed new development or existing development with a new stage being built. Additionally you will find information concerning lot size, development size, square footage, price ranges (at the time of publication), type of residential development, and the estimated number of units remaining (collected from 2011 tax, property sales data, and developer's new releases). The survey results are categorized by municipality and organized in alphabetical order. The symbol "n/a" indicates that the information for that particular field was not available at the time of publication or does not apply to the category of development listed. Note that data within this report, especially that pertaining to pricing information is subject to change. Data listed in the following table is not to serve as a comprehensive inventory of all new homes constructed in Monmouth County.

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining
						(sf)	(sf)		Units
Aberdeen	Florence Court at Aberdeen	E	Florence Court at Aberdeen Inc.	MF Townhomes	7	n/a	2,000	\$359,990	7
Aberdeen	Cambridge Park	E	Ciaglia Custom Builders	SF	5	8,390-25,541	2,200-2,700	\$519,900-\$569,900	4
Aberdeen	Villages at Aberdeen Phase 1	N	C&M Real Estate	MF Townhomes	12	n/a	2,300-2,700	\$295,000-\$379,000	12
Asbury Park	The Blu	E	Schultz Residential	MF Apartment	24	n/a	900-1,500	\$249,000-\$385,000	11
Asbury Park	The Lofts at Asbury Park	E	GGL Group	MF Apartment	32	n/a	999-2,562	\$189,000-\$579,000	27
Asbury Park	Asbury Park Post Building	E	Sackman Enterprises Inc.	MU Apartment	18	n/a	1,395-2,122	\$335,000-\$462,000	12
Asbury Park	The Griffin	E	Alfieri	MU Apartment	21	n/a	1,126-1,606	\$299,900-\$499,000	17
Asbury Park	Wesley Grove	E	Westminster Communities	MU Apartment	91	n/a	1,124-1,800	\$349,900-\$369,990	2
Bradley Beach	Oceanside Court Townhomes	E	Simone Enterprises LLC	MF Townhomes	4	n/a	2,300-3000	\$999,000-\$1,200,000	4
Belmar	Westport at Belmar	E	Laurette Associates	SF*	23	n/a	1,820-2,028	\$399,000-\$489,000	12

Legend: SF = Single-Family, MF = Multi-Family, * = Age-Restricted (Restricted to residents of minimum age)
N = new development, E = existing development carried over for previous year(s)
Available Units data based on Monmouth County 2011 Tax Records, Property Sales Records

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining
						(sf)	(sf)		Units
Brielle	Mariners Bend	E	Greentree Investment Group LLC	MF Townhomes	5	n/a	3,600-4,100	\$427,000-\$527,000	3
Colts Neck	Manor Homes	E	Kushner Company	MF Duplex	48	n/a	3,000-5,000	\$750,000-\$1,000,000	48
Colts Neck	Abbatello	E	Whelen	SF	17	88,000	6,000-10,000	\$2,000,000	3
Colts Neck	Blackburn	E	Mumford	SF	7	88,000	6,000-10,000	\$1,500,000	5
Colts Neck	Camelot	E	Morris Flancbaum	SF	5	88,000	8,000	\$2,500,000	5
Colts Neck	Somerset Estates	E	Aspen Buildings	SF	9	88,000-217,800	6,000-10,000	\$2,000,000-\$2,790,000	3
Colts Neck	Stavola	E	Stavola Reality	SF	2	88,000	6,000-10,000	\$1,500,000	2
Freehold Township	Freehold Pointe	E	Centex Homes	SF	165	26,000+	3,308-4,446	\$599,990 - \$619,990	3
Freehold Township	White Pines	E	JLM Realty Partners	SF	4	76,230	4,800-5,500	\$609,000-\$620,000	2
Holmdel	Borden's Brook	E	Byron-Hill	SF	11	13,068-28,314	7,700	\$1,975,000	2

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Available Units data based on Monmouth County 2011 Tax Records, Property Sales Records

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining Units
						(sf)	(sf)		
Holmdel	Country View Estates	E	Middlesex Development Group	SF	7	70,000-186,000	6,000+	\$1,149,000-\$1,900,000	6
Holmdel	Hop Brook Estates	E	Pinnacle Custom	SF	12	87,120	6,700-8,060	\$2,100,000	1
Holmdel	Stillwell Estates II	E	T. Sherman	SF	8	35,000-45,000	6,500+	\$1,000,000-\$2,490,000	6
Howell	Pine Hill III	E	Joe Rizzo	SF	15	20,000	3,358	\$459,000-\$650,000	11
Howell	Royal Oaks at Howell	E	Friendship, Inc.	SF	19	82,330	3,500-7,000	\$599,900-\$710,000	18
Howell	Holly Hurst Estates	N	JLM Realty	SF	10	43,560	3,500-5,000	\$569,000-\$749,000	10
Howell	Equestra at Colts Neck Crossing	E	Centex Homes	SF*	483	n/a	1,639-2,754	\$324,00-\$409,000	289
Howell	Pine View Estates	E	Regal Homes	SF*	177	5,300-12,000	1,221-2,081	\$179,000-\$269,900	104
Lake Como	Fields at Lake Como	E	1700 South Belmar LLC	MU Apartment	10	n/a	1,347-1,555	\$305,000-\$354,900	4
Long Branch	River Pointe	E	Countryside Developers Inc.	MF Townhomes	8	n/a	2,200-2,700	\$529,000-\$609,000	8

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Available Units data based on Monmouth County 2011 Tax Records, Property Sales Records

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining Units
						(sf)	(sf)		
Long Branch	The Views at Beachfront North	E	K Hovnanian	SF	20	n/a	1,900-3,700	\$1,250,000-\$1,750,000	10
Long Branch	Solitude at Long Branch	N	Kelly Builders	SF	5	10,890	2,300+	\$399,000-\$419,900	5
Manalapan	Fairways at Battleground	E	Hallmark Homes	SF	114	10,890	2,799-3,830	\$595,000-\$700,000	11
Manalapan	Fairways at Battleground: The Villas	E	Hallmark Homes	SF	85	8,712	2,147-2,792	\$489,000-\$535,000	28
Manalapan	Gold Leaf Estates	E	Halidon Builders	SF	8	54,450	2,700-4,000	\$585,000-\$689,000	5
Manalapan	Tuscany at Manalapan	N	American Properties	MF Duplex	8	n/a	1,946	\$339,000-\$359,000	8
Manalapan	Lake View Estates	E	Lakeview Estates LLC	SF	8	174,540	5,000-8,000	\$1,200,000-\$1,699,000	5
Manalapan	Premier Collection at Manalapan II	E	Premier Custom Homes	SF	5	24,215-50,285	2,341-5,490	\$593,900-\$630,000	2
Manalapan	Four Seasons at Manalapan	E	K. Hovnanian	SF*	692	6,000-6,875	1,670-3,400	\$319,950-\$434,950	298
Manasquan	Manasquan Village	E	Frank Morris	SF*	12	n/a	2,100 +	\$489,900-\$510,000	4

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Available Units data based on Monmouth County 2011 Tax Records, Property Sales Records

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining Units
						(sf)	(sf)		
Manasquan	Virginia Crossing	E	Virginia Crossing LLC	SF*	10	n/a	1,786-2,064	\$399,000- \$569,000	10
Marlboro	Cannon Hill Farms	E	Newstar Homes	SF	25	87,120- 174,240	6,000-10,000	\$1,800,000- \$2,500,000	7
Marlboro	Crine West Estates <i>Phase 3</i>	E	Renaissance Properties	SF	26	32,370- 43,560	4,089-6,242	\$879,990- \$1,219,990	13
Marlboro	Oak Hill Estates	N	Pantheon Homes LLC	SF	9	17,400	3,000-3,300	\$599,000- \$699,900	3
Marlboro	Enclave at Glenbrook	N	Paragon Homes	MF Townhomes	9	n/a	2,343-2,564	\$449,000- \$459,000	9
Marlboro	Old Mill Estates	E	Paragon Homes	SF	9	24,215	3,700-4,780	\$679,000- \$1,000,000	9
Marlboro	Chelsea Square	E	Regal Homes	MF*	225	n/a	1,400-1,680	\$199,000- \$264,000	195
Marlboro	Rosemont Estates	E	Regal Homes	SF*	242	6,600	2,392-2,836	\$369,000- \$420,000	61
Matawan	Preserve at Matawan	E	American Properties	MF Apartment	157	n/a	1,446-1,635	\$239,000- \$287,000	65
Middletown	Harmony Glen	E	Ryan Homes	MF Townhomes	90	n/a	2,109-2,800	\$340,990- \$439,990	36

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Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining Units
						(sf)	(sf)		
Middletown	Middletown Crossing <i>Phase 1</i>	E	Ryan Homes	MF Townhomes	21	n/a	1,320-2300	\$289,990-\$339,990	21
Millstone	Country Road Estates	E	D.E.N.J. Inc	SF	6	392,040+	5,000	\$1,299,000	5
Millstone	Millstone Ridge	N	Yegar LLC	SF	5	80,000-120,000	3,900-4500	\$699,000	5
Neptune Township	Seabreeze	E	Jack Green Construction	SF	20	1,800	1,500-2200	\$685,000-\$755,000	5
Neptune Township	Estates at Victoria Lane	E	Victoria Lane Homes	SF	13	10,000	2,400-2,600	\$419,900-\$469,900	13
Neptune Township	School House Square	N	TRF Development Partners	MF	58	n/a	1,500-1,700	\$168,000-\$199,000	36
Ocean	Nobility Crest <i>Phase 1</i>	E	Jerald Development Group	MF* Apartment	120	n/a	1,100-2,100	\$289,990-\$387,000	7
Ocean	Cedar Village at Ocean	E	Continental Properties	SF*	259	6,600	1,500-2,500	\$339,000-\$409,900	87
Oceanport	Old Wharf Park	N	Home & Land Development Inc.	TH	4	n/a	3,000	\$639,000-\$675,000	4
Red Bank	Union Street Village	E	PRC new homes	MF Townhomes	8	n/a	1,951-2,476	\$750,000	1
Sea girt	i2 Ventures LLC	E	i2 Ventures LLC	SF	2	n/a	3,400	\$2,000,000	1

Municipality	Development Name	New or Exist	Developer	Type	Total Units	Lot Size	Home Size	Price Range	Remaining
						(sf)	(sf)		Units
Shrewsbury Borough	The Ivy	N	K. Hovnanian	MF	77	n/a	1,793-2,165	\$350,000-\$450,000	77
Tinton Falls	Waltham Estates	E	Pantheon Homes LLC	SF	5	40,000-57,000	3,300-3,800	\$679,000-\$719,000	3
Tinton Falls	Fox Chase	E	Fox Chase LLC	MF	35	n/a	1,558-1,724	\$264,000-\$300,000+	35
Union Beach	Gateway Townhomes	E	SFC Enterprises	MF Townhomes	12	n/a	2,000-2,500+	\$299,000-\$565,000	11
Upper Freehold	Ridings at Cream Ridge	E	Toll Brothers	SF	59	43,560	3,148-4,745	\$600,000-\$719,995	25
Upper Freehold	Rolling Meadows	E	Paramount Homes	SF	20	71,344-130,680	2,767-3,842	\$570,000-\$639,000	18
Wall	Cedar Hollow Estates	E	Franklin Development Groups LLC	MF Townhomes	11	n/a	3,600	\$489,000-\$549,000	4
Wall	Allenwood Estates Phase 2	E	Monello Group @ Allenwood LLC	SF	4	65,340+	3,500	\$759,000-\$789,000	4
Wall	Preakness at Ramshorn	E	Jerald Development Group	SF	4	65,340	4,485	\$1,298,000	2
Wall	Preakness At Wall	E	Jerald Development Group	SF	10	60,000	3,663	\$949,998	1
West Long Branch	April's Meadow	N	Framer Enterprises LLC	SF	14	29,000-43,560	3,800-5,655	\$959,900-\$1,499,000	14

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