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CAPE MAY COUNTY HERALD

July 21, 2021

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Published every Wednesday. 1508 Route 47, Rio Grande, NJ 08242

Vol. 55 No. 29

CMCo Clerk Shares Real Estate Market Insights with Chamber

By VINCE CONTI

SWAINTON - "In six months so far this year, we have seen the transaction totals that would equal a year's normal results," County Clerk Rita Rothberg told Cape May County Chamber of Commerce members, at a July 15 meeting, at the Avalon Links Restaurant.

Rothberg noted that the last year and a half have been unlike anything the county has experienced since before the real estate bubble that ushered in the 2008 recession.

"I see the trends, but I cannot explain them," Rothberg added.

She said that the frenzied activity is continuing, even with inventories of available properties at near-record lows.

"When a property comes on the market, it causes a shark swarm," Rothberg said.

She confirmed her comments with statistics on transaction totals recorded at the County Clerk's Office. In 2018, the full-year count for new mortgages was 8,577. In the first six months of 2021, new mortgages are already at 8,724. In 2020, new mortgages hit 12,581, a total not seen since the 2005 to 2007 build-up to the 2008 economic collapse.

Many experts argue that this is not another housing bubble.

Instead, they see it as an adjustment of the market to new realities of work and school.

Rothberg said she does not have the data that would illuminate what is happening with housing values. She said they are continuing to climb, a conclusion she can draw from the way the transfer fees continue to rise.

In 2020, the real estate transfer (RTF) revenue hit \$5.6 million, up 27% over the total for the prior pre-Covid year. In 2021, the RTF revenue is already at \$3.6 million in six months. Real estate company data adds to the story.

Redfin shows year-over-year increases in the county median home price of 18.2%. Zillow has an even higher year-over-year increase of 21% across the county.

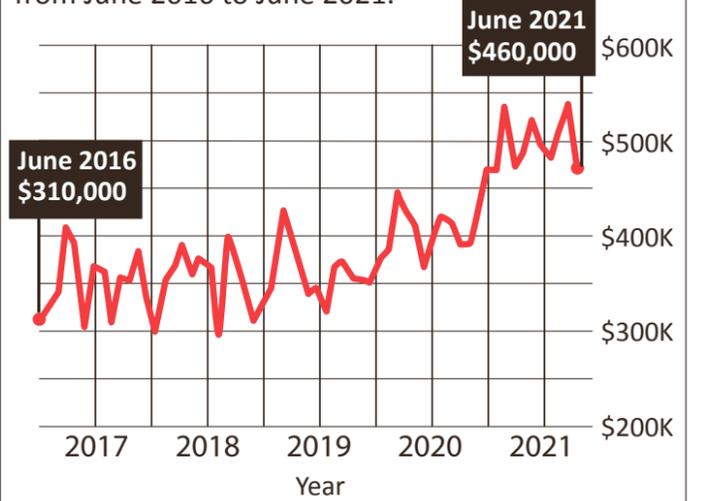
The trend remains the same in fundamentally different county markets.

Redfin has the median sale price for May in Stone Harbor at \$2.5 million, up 18% over May 2020, which, in turn, was up 120% over May 2019. A look at Rio Grande shows a June 2020 to June 2021 increase of 24%, with median days on the market at 10 days.

Stone Harbor Tax Assessor Margaret Slavin has described the market in simple terms when reporting to Borough (Page A6 Please)

HOME SALE PRICES IN CAPE MAY COUNTY

Median sale prices for Cape May County from June 2016 to June 2021.



Source: Redfin.com

Herald graphic/ Krishna Mathias

Analysis

Biden Administration Says No to Sand from Hereford Inlet

By VINCE CONTI

WASHINGTON - Recently, Biden administration officials at the U.S. Department of the Interior issued a memorandum (<https://bit.ly/3kxYV3j>) reversing a policy put in place by former Interior Secretary David Bernhardt.

The reversal reestablished the prohibition over the use of federal funds or assistance for the removal of sand from areas protected under the Coastal Barrier Resources Act (CBRA) for the replenishment of beaches outside the CBRA area.

For Cape May County, that means sand can't be borrowed from Hereford Inlet for the benefit of beach restorations and replenishments in communities like Stone Harbor and North Wildwood.

Active litigation by the National Audubon Society against Bernhardt's decision is ongoing, but may be moot now that the administration has taken the position that the Audubon Society was attempting to get the courts to impose.

Municipalities, like Stone Harbor and North Wildwood, are free to request a special exemption from the Interior Department, but the seven-page memorandum's wording by the department's



File photo

A sand back passing project occurs, in Avalon, prior to Memorial Day weekend.

deputy solicitor reads as though that may be an uphill battle.

Communities impacted by the ruling may still replenish their beaches, but a forced move to

mining sand from further offshore would greatly increase a replenishment project's costs.

Further information on the legal interpretation and its means is available in a frequently asked

questions format accessed through the CBRA homepage (<https://bit.ly/3kzeHLu>).

Background

The CBRA was signed into law Oct. 18, 1982, during Ronald Reagan's administration. The act is managed by the U.S. Fish and Wildlife Service. According to the recent memorandum from that agency, CBRA was passed to "restrict federal funds from being used on projects that could result in harmful development of coastal barriers."

The memorandum further states that "Congress intended the exemption from federal funding pro-

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2 Court House Women Win Statewide Competition

Sullivan Crowned Miss New Jersey; Mallous Declared 2nd Runner-up

By KAREN KNIGHT

COURT HOUSE - Two Court House women, who both shied away from pageants when they were younger, placed in the top 10 of the Miss New Jersey competition, one becoming the statewide winner.

Alyssa Sullivan won the Miss New Jersey title after competing six previous times. Augustina Mallous, 19, was the second runner-up, and the youngest woman to make the top 10.

"I got involved in the organization on a whim," Sullivan said. "I truly had no idea what it entailed. I was absolutely a pageant skeptic my entire life. I never understood the meaning and impact behind them."

"I entered a local teen pageant because I heard that there was a talent portion, and I wanted a stage to share my love for singing and performing," she continued. "That was the thing that hooked me. Once I finished my first local pageant, I couldn't get enough. I had found the place I was meant to be. It was news to me that the Miss America Organization wasn't a beauty pageant, but a scholarship organization, where women could find a place to not only better themselves,

but to change the world around them."

According to missnj.org, "Miss New Jersey, along with Miss America, is more than a title, it's a movement of empowering young women everywhere to dream big, to insist that their voices be heard, and to inspire change in the world around them."

Mallous said, "Alyssa (Sullivan) and I have known each other for years, and she was the one who actually got me involved in the Miss America Organization when I was 12."

"Our moms talked about signing me up for my first competition, but I remember being super hesitant about it," she recalled. "I never considered myself a pageant girl because all I had previously heard about these competitions were the negative and stereotypical comments that people still, unfortunately, make to this day."

"I am more than grateful that I decided to compete anyway because I truly wouldn't be who I am without Miss America," she said. "I was Miss New Jersey's Outstanding Teen in 2017, and that year, as a state titleholder, actually changed my life. This organization has helped me to become

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Provided

Court House residents and friends, from left, Augustina Mallous and Alyssa Sullivan, celebrate their wins in the Miss New Jersey competition.

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