

# Monthly Indicators



## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people nationwide filed initial unemployment claims according to the United States Department of Labor, including nearly 600,000 claims filed in the State of New Jersey alone. In the face of these challenging times, real estate activity in April slowed significantly.

- Single Family Closed Sales decreased 5.0 percent to 19.
- Townhouse-Condo Closed Sales decreased 42.5 percent to 46.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was up 45.9 percent to \$945,000.
- Townhouse-Condo Median Sales Price was up 15.3 percent to \$565,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

While the effect of COVID-19 does vary across the state, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Monthly Snapshot

**- 35.0%**    **- 18.4%**    **+ 24.4%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
--	--	--

For residential real estate activity in Ocean City. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



# Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		40	16	- 60.0%	163	126	- 22.7%
<b>Pending Sales</b>		28	7	- 75.0%	82	78	- 4.9%
<b>Closed Sales</b>		20	19	- 5.0%	57	75	+ 31.6%
<b>Median Sales Price</b>		\$647,500	<b>\$945,000</b>	+ 45.9%	\$679,000	<b>\$810,000</b>	+ 19.3%
<b>Average Sales Price</b>		\$706,295	<b>\$1,336,674</b>	+ 89.3%	\$844,925	<b>\$980,523</b>	+ 16.0%
<b>Pct. of List Price Received</b>		95.2%	<b>96.8%</b>	+ 1.7%	96.3%	<b>96.4%</b>	+ 0.1%
<b>Days on Market</b>		70	<b>85</b>	+ 21.4%	68	<b>64</b>	- 5.9%
<b>Housing Affordability Index</b>		53	<b>38</b>	- 28.3%	50	<b>44</b>	- 12.0%
<b>Inventory of Homes for Sale</b>		230	<b>208</b>	- 9.6%	--	--	--
<b>Months Supply of Inventory</b>		11.2	<b>9.9</b>	- 11.6%	--	--	--

# Townhouse-Condo Market Overview



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		105	35	- 66.7%	474	302	- 36.3%
<b>Pending Sales</b>		75	14	- 81.3%	255	198	- 22.4%
<b>Closed Sales</b>		80	46	- 42.5%	213	189	- 11.3%
<b>Median Sales Price</b>		\$490,000	\$565,000	+ 15.3%	\$475,000	\$545,000	+ 14.7%
<b>Average Sales Price</b>		\$566,071	\$658,240	+ 16.3%	\$577,897	\$608,204	+ 5.2%
<b>Pct. of List Price Received</b>		96.5%	97.5%	+ 1.0%	96.5%	97.1%	+ 0.6%
<b>Days on Market</b>		90	82	- 8.9%	91	86	- 5.5%
<b>Housing Affordability Index</b>		70	63	- 10.0%	72	66	- 8.3%
<b>Inventory of Homes for Sale</b>		607	475	- 21.7%	--	--	--
<b>Months Supply of Inventory</b>		10.8	8.0	- 25.9%	--	--	--

# Adult Community Market Overview



Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

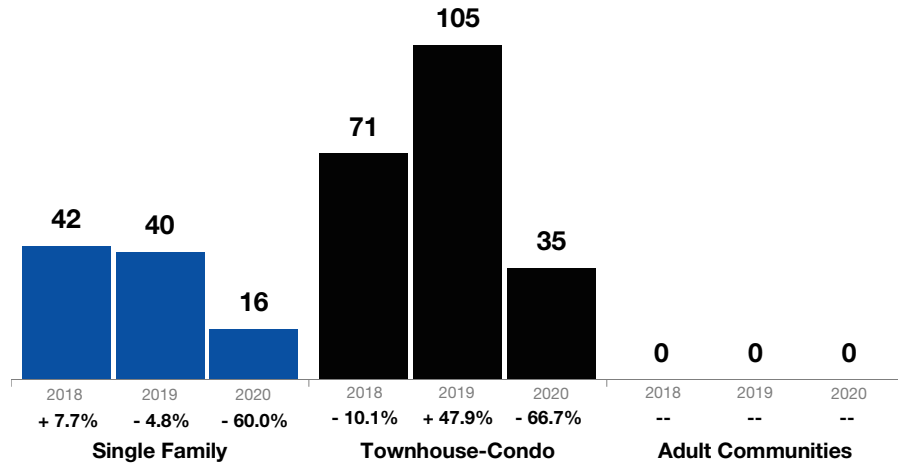
Key Metrics	Historical Sparklines	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		0	0	--	0	0	0.0%
<b>Pending Sales</b>		0	0	--	0	0	--
<b>Closed Sales</b>		0	0	--	0	0	--
<b>Median Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<b>Avg. Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	0.0%	0.0%	--
<b>Days on Market</b>		0	0	--	0	0	--
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		0	0	0.0%	--	--	--
<b>Months Supply</b>		0.0	0.0	0.0%	--	--	--

# New Listings

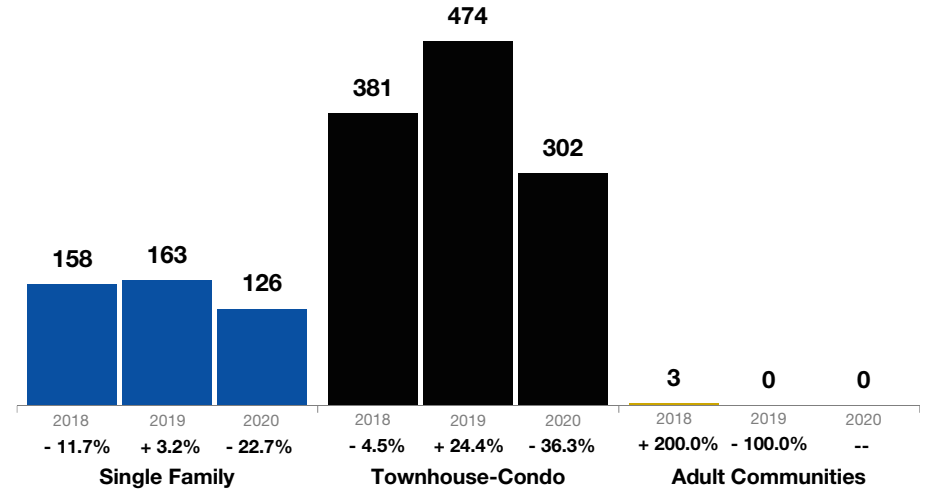
A count of the properties that have been newly listed on the market in a given month.



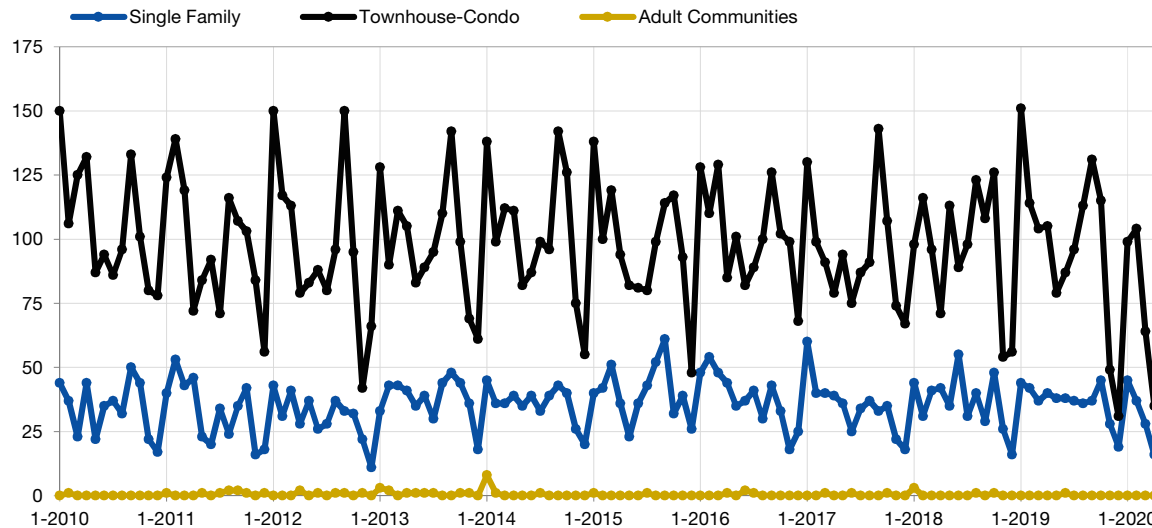
## April



## Year to Date



## Historical New Listings by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

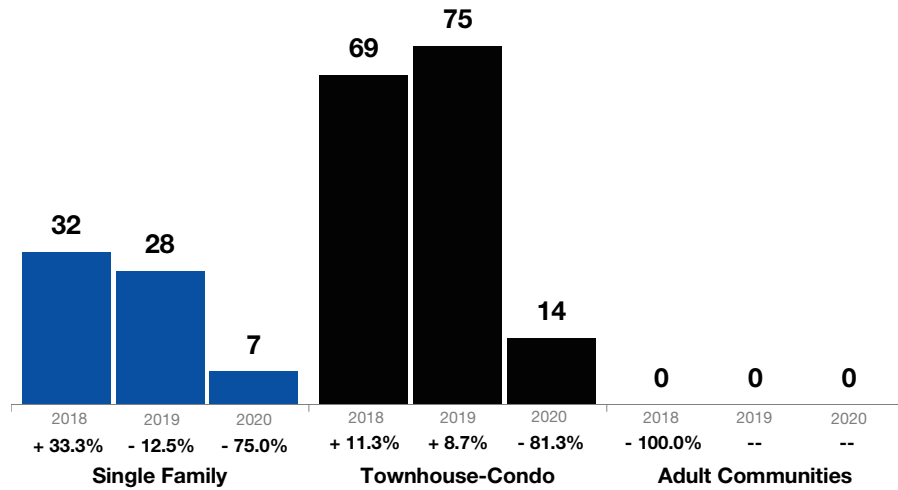
	Single Family	Townhouse-Condo	Adult Communities
May 2019	38	79	0
June 2019	38	87	1
July 2019	37	96	0
August 2019	36	113	0
September 2019	37	131	0
October 2019	45	115	0
November 2019	28	49	0
December 2019	19	31	0
January 2020	45	99	0
February 2020	37	104	0
March 2020	28	64	0
<b>April 2020</b>	<b>16</b>	<b>35</b>	<b>0</b>
12-Month Avg.	34	84	0

# Pending Sales

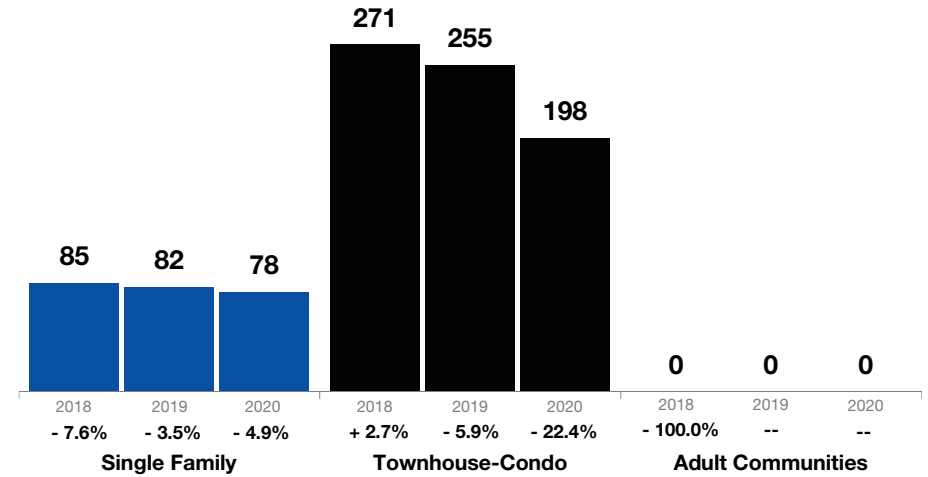
A count of the properties on which offers have been accepted in a given month.



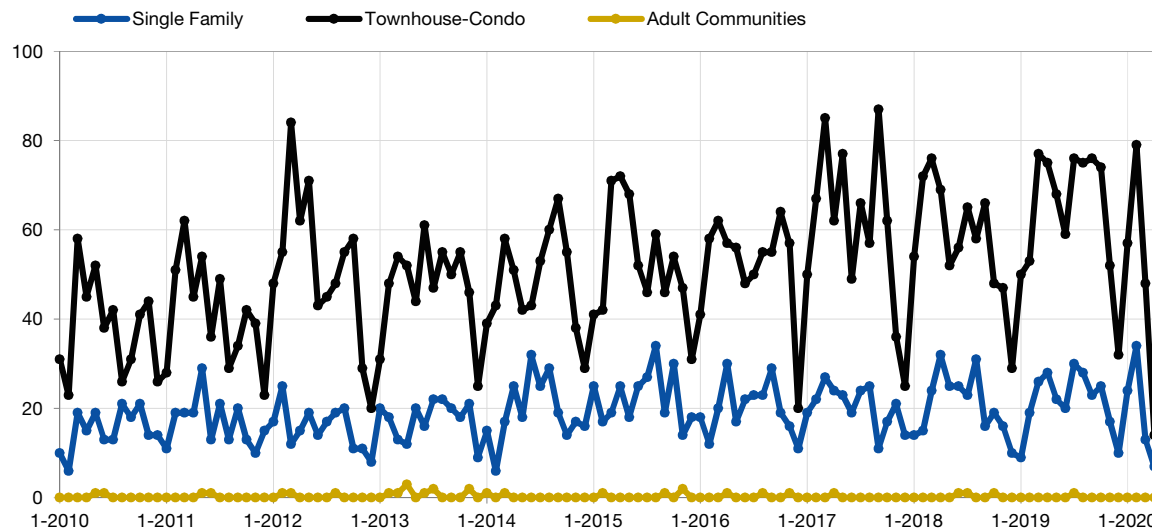
## April



## Year to Date



## Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

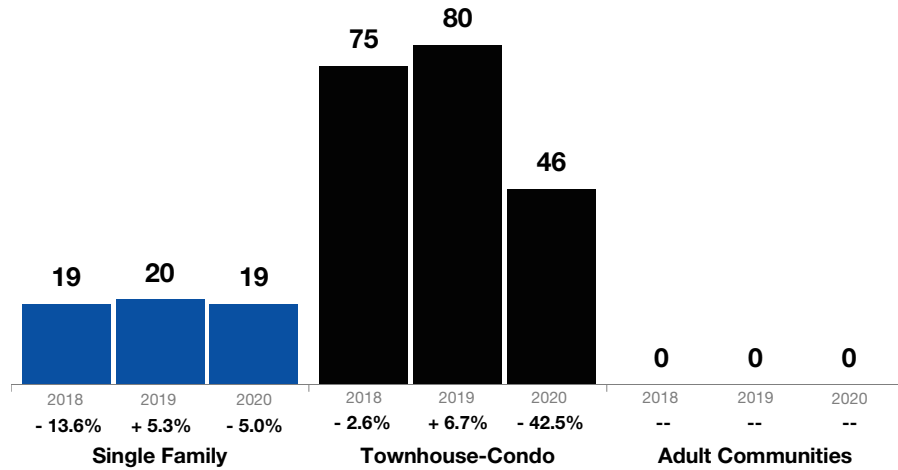
	Single Family	Townhouse-Condo	Adult Communities
May 2019	22	68	0
June 2019	20	59	0
July 2019	30	76	1
August 2019	28	75	0
September 2019	23	76	0
October 2019	25	74	0
November 2019	17	52	0
December 2019	10	32	0
January 2020	24	57	0
February 2020	34	79	0
March 2020	13	48	0
<b>April 2020</b>	<b>7</b>	<b>14</b>	<b>0</b>
12-Month Avg.	21	59	0

# Closed Sales

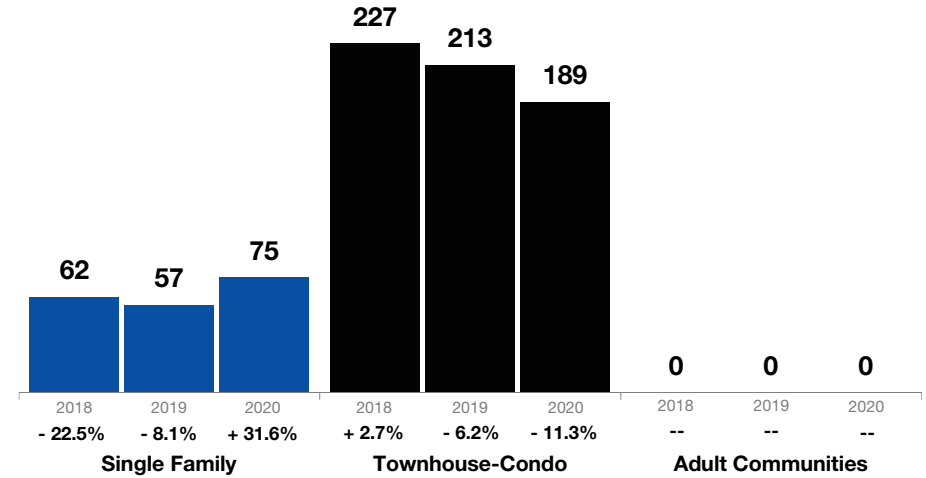
A count of the actual sales that closed in a given month.



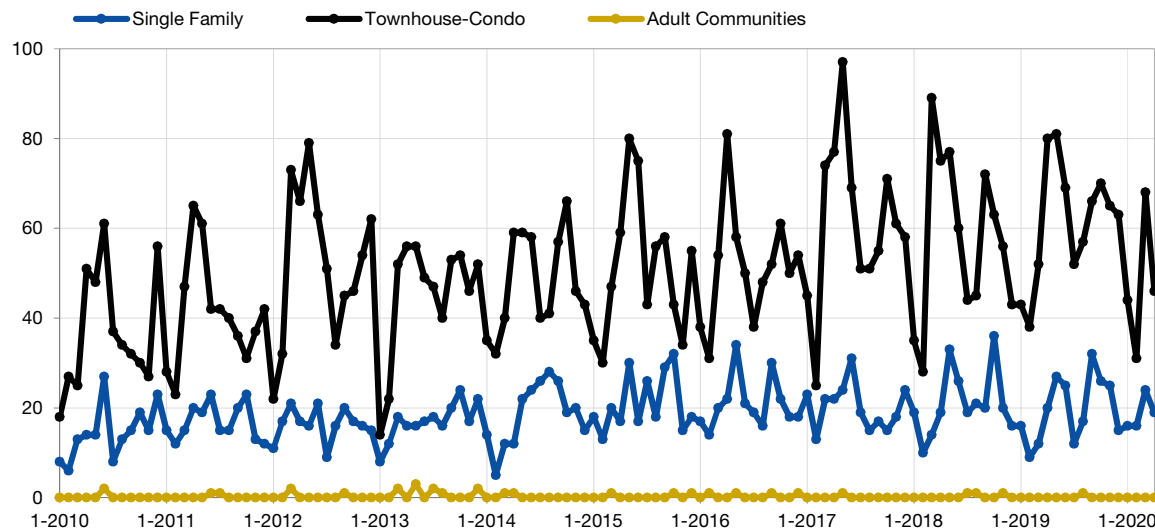
## April



## Year to Date



## Historical Closed Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

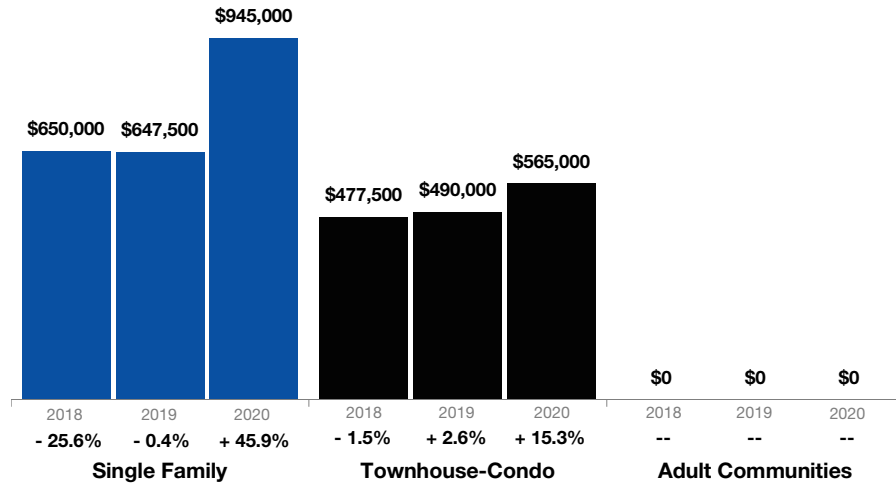
	Single Family	Townhouse-Condo	Adult Communities
May 2019	27	81	0
June 2019	25	69	0
July 2019	12	52	0
August 2019	17	57	1
September 2019	32	66	0
October 2019	26	70	0
November 2019	25	65	0
December 2019	15	63	0
January 2020	16	44	0
February 2020	16	31	0
March 2020	24	68	0
<b>April 2020</b>	<b>19</b>	<b>46</b>	<b>0</b>
12-Month Avg.	21	59	0

# Median Sales Price

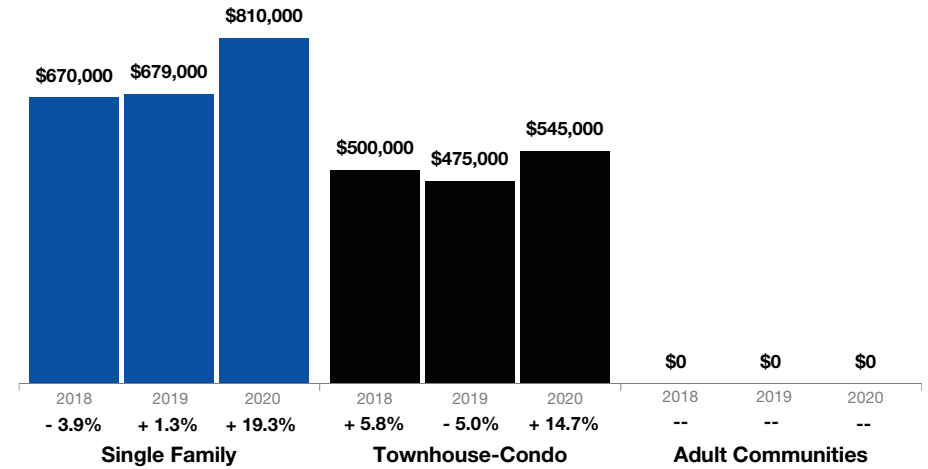
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



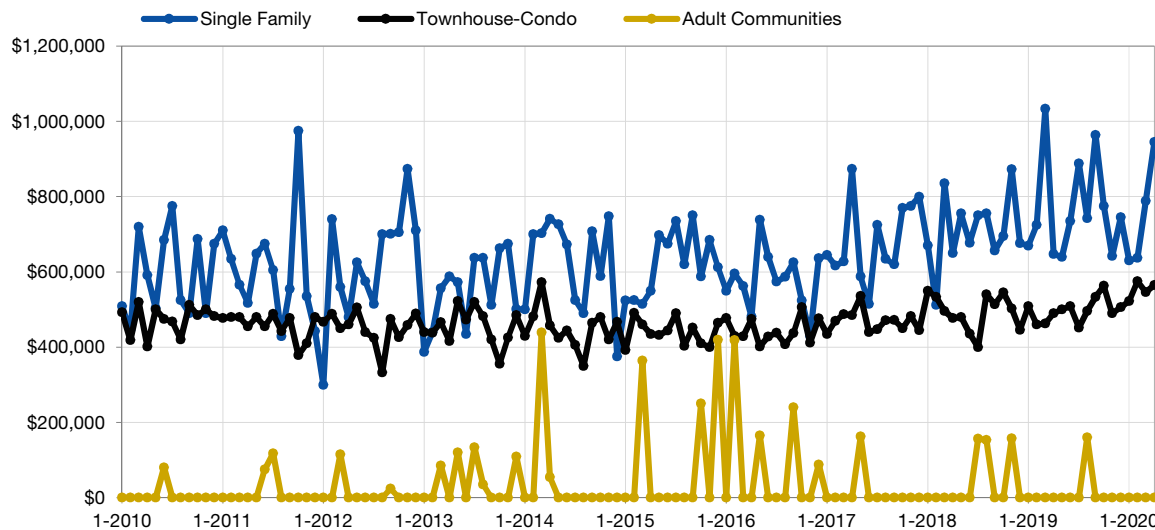
## April



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2019	\$640,000	\$500,000	\$0
June 2019	\$735,000	\$509,000	\$0
July 2019	\$887,750	\$451,900	\$0
August 2019	\$742,500	\$496,000	\$160,000
September 2019	\$963,500	\$533,750	\$0
October 2019	\$775,000	\$563,000	\$0
November 2019	\$642,500	\$490,000	\$0
December 2019	\$745,000	\$506,000	\$0
January 2020	\$630,000	\$522,500	\$0
February 2020	\$637,450	\$575,000	\$0
March 2020	\$788,750	\$545,950	\$0
<b>April 2020</b>	<b>\$945,000</b>	<b>\$565,000</b>	<b>\$0</b>
12-Month Med.*	\$770,000	\$524,900	\$160,000

\* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

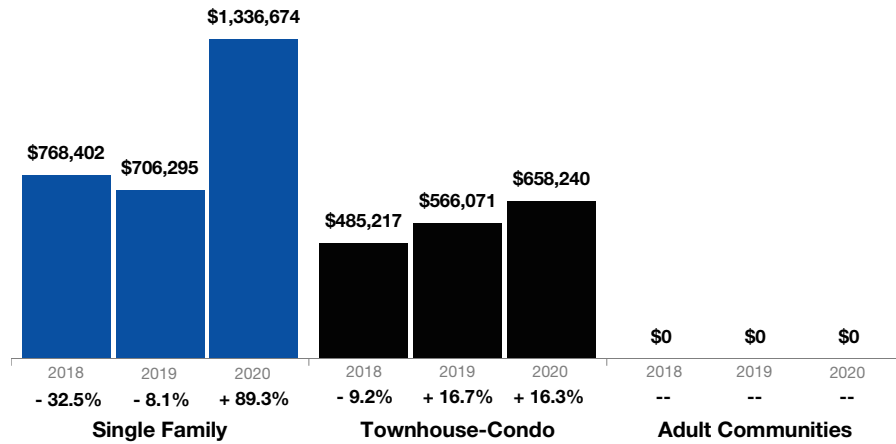


# Average Sales Price

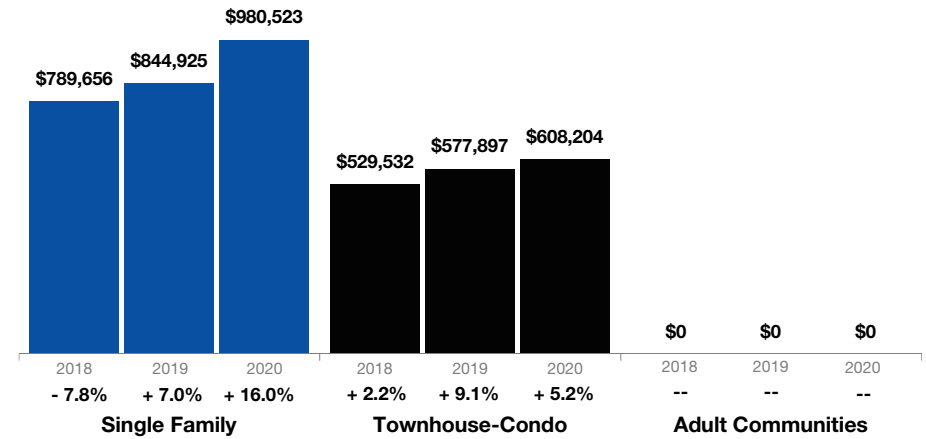
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



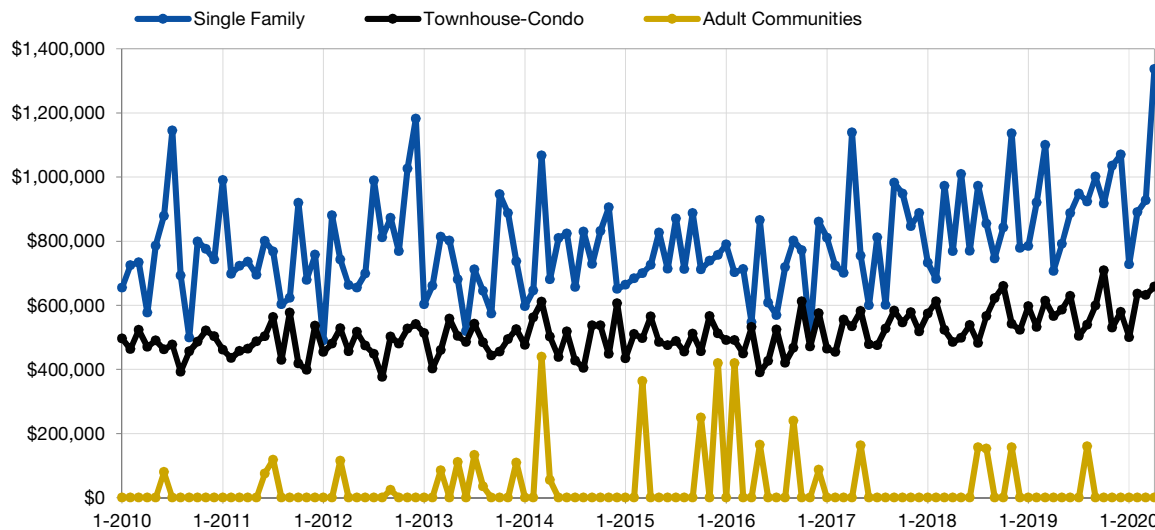
## April



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2019	\$791,218	\$586,093	\$0
June 2019	\$887,078	\$629,004	\$0
July 2019	\$948,250	\$504,261	\$0
August 2019	\$922,768	\$538,709	\$160,000
September 2019	\$1,000,678	\$598,497	\$0
October 2019	\$917,269	\$708,638	\$0
November 2019	\$1,035,120	\$529,818	\$0
December 2019	\$1,070,127	\$578,550	\$0
January 2020	\$727,999	\$499,920	\$0
February 2020	\$890,434	\$636,223	\$0
March 2020	\$926,979	\$631,647	\$0
<b>April 2020</b>	<b>\$1,336,674</b>	<b>\$658,240</b>	<b>\$0</b>
12-Month Avg.*	\$952,542	\$593,870	\$160,000

\* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

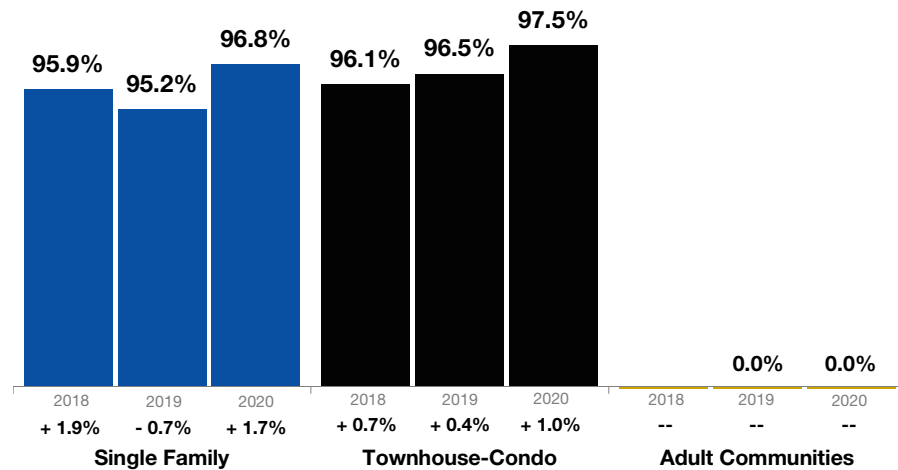
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

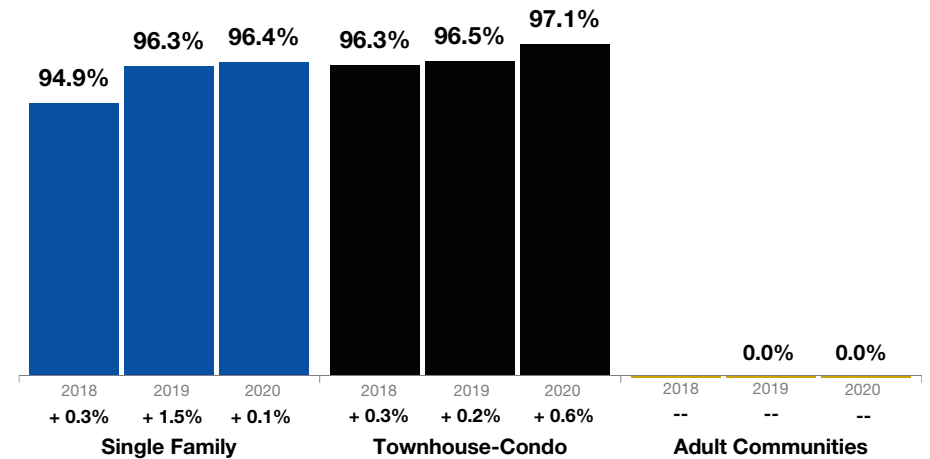


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

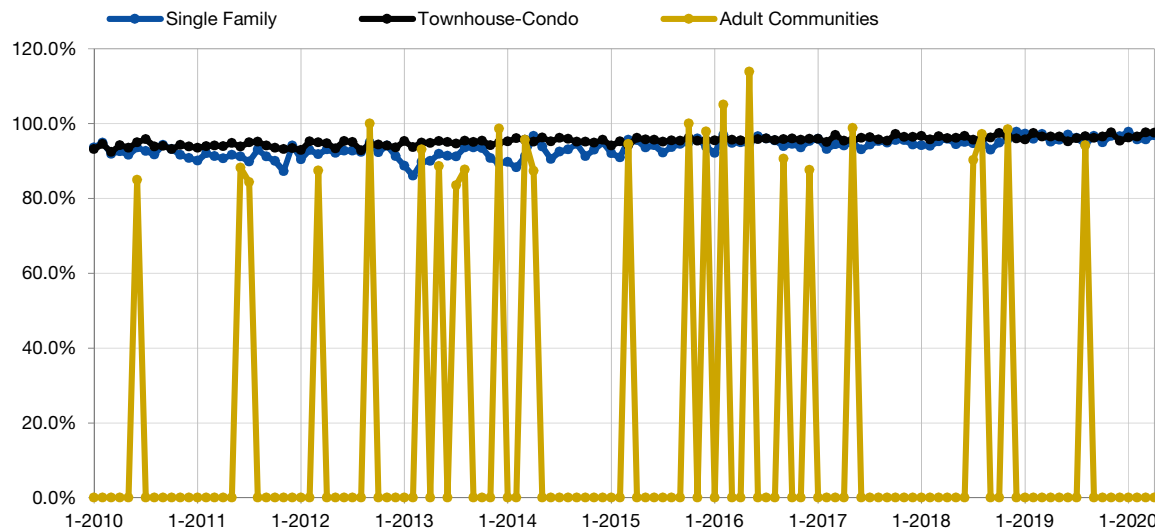
## April



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2019	95.6%	96.5%	0.0%
June 2019	97.0%	95.2%	0.0%
July 2019	96.2%	96.1%	0.0%
August 2019	94.3%	96.6%	94.2%
September 2019	96.7%	96.1%	0.0%
October 2019	95.0%	96.5%	0.0%
November 2019	96.6%	97.6%	0.0%
December 2019	96.6%	95.4%	0.0%
January 2020	97.7%	96.2%	0.0%
February 2020	95.8%	96.5%	0.0%
March 2020	95.7%	97.6%	0.0%
<b>April 2020</b>	<b>96.8%</b>	<b>97.5%</b>	<b>0.0%</b>
12-Month Avg.*	96.2%	96.5%	94.2%

\* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

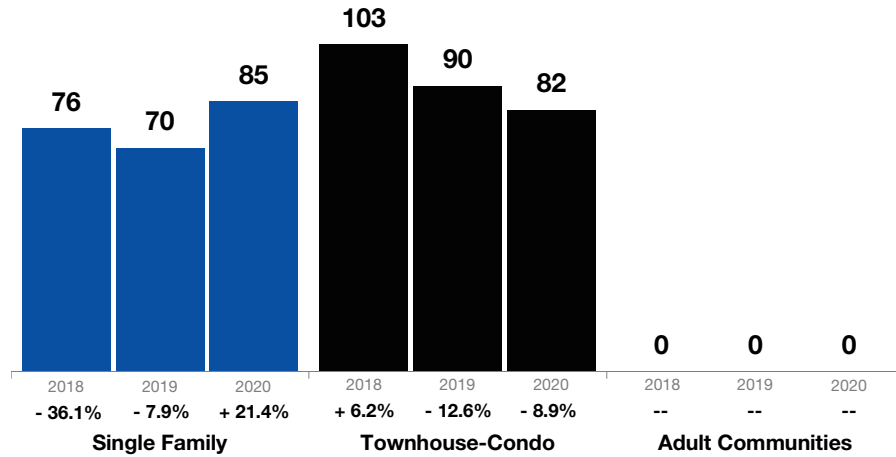
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

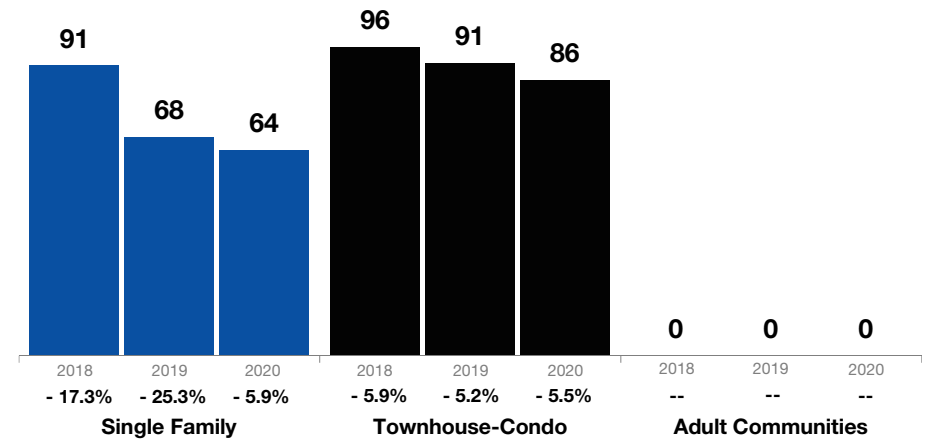
Average number of days between when a property is listed and when an offer is accepted in a given month.



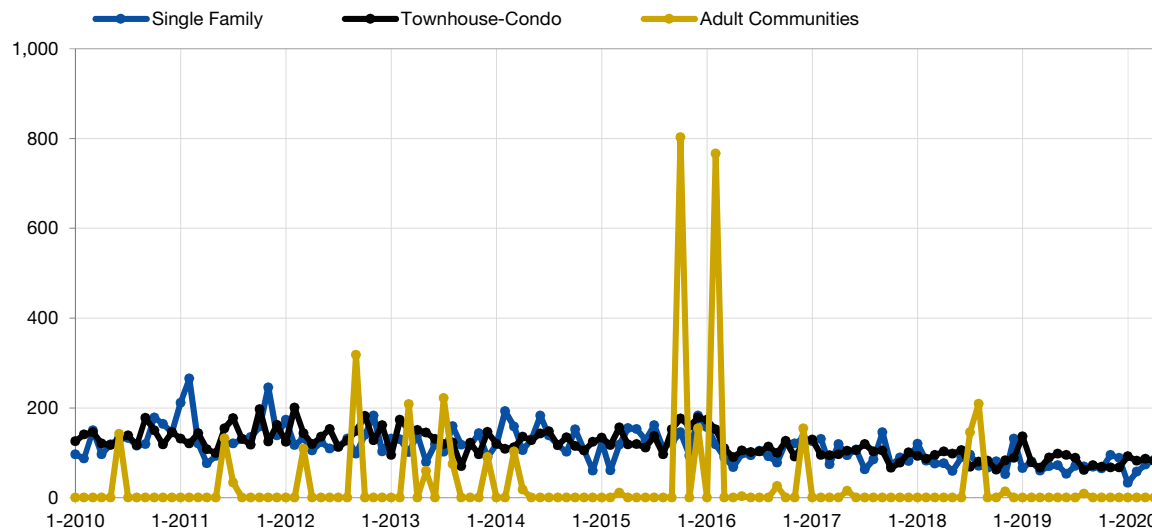
## April



## Year to Date



## Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2019	73	98	0
June 2019	53	95	0
July 2019	71	88	0
August 2019	70	61	9
September 2019	68	72	0
October 2019	65	69	0
November 2019	95	67	0
December 2019	89	67	0
January 2020	33	92	0
February 2020	58	82	0
March 2020	74	87	0
<b>April 2020</b>	<b>85</b>	<b>82</b>	<b>0</b>
12-Month Avg.*	70	80	9

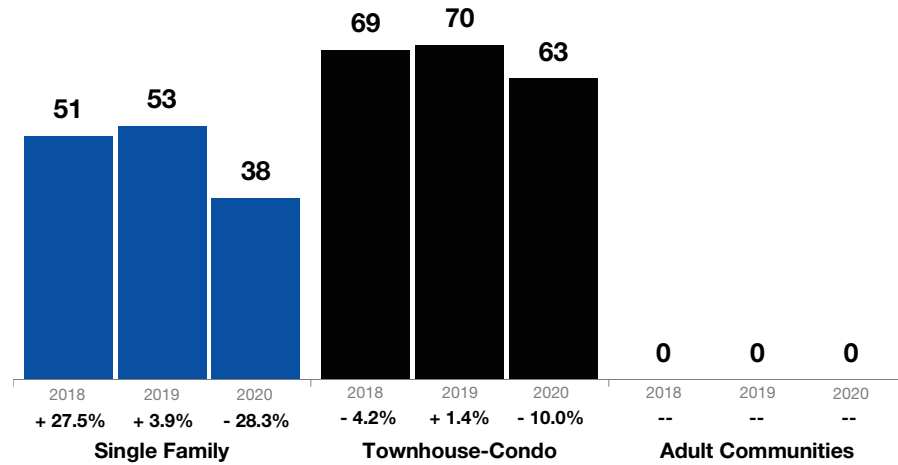
\* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

# Housing Affordability Index

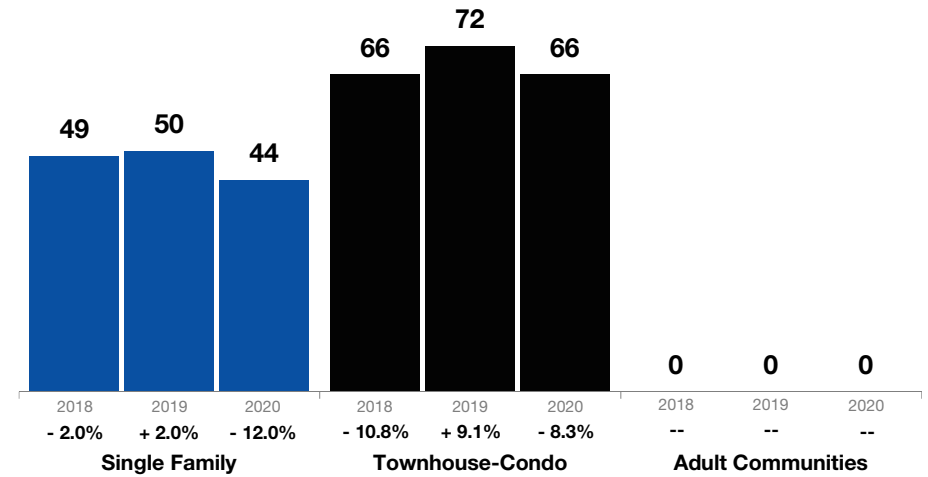


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

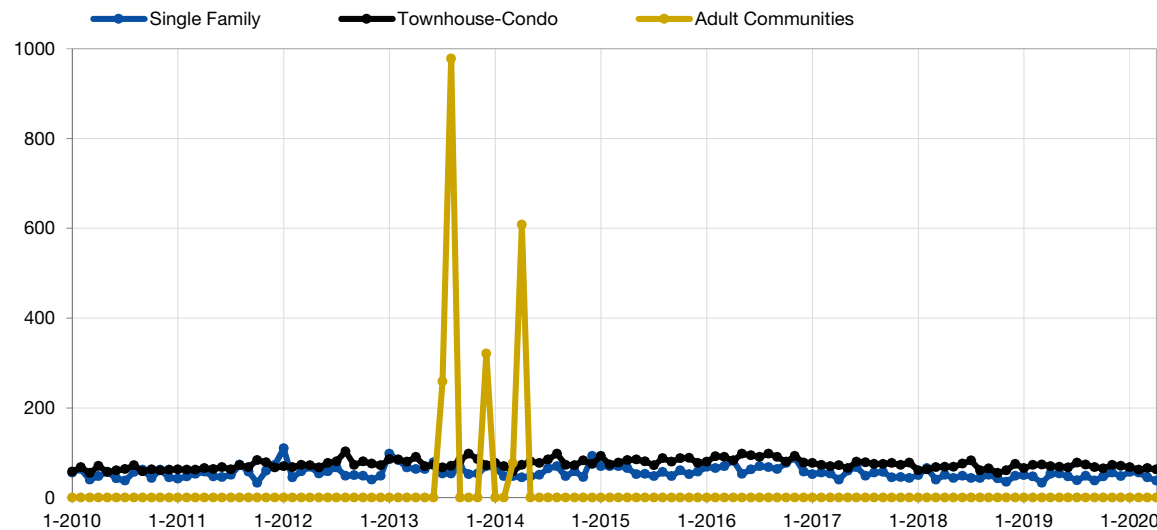
## April



## Year to Date



## Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2019	54	69	0
June 2019	47	67	0
July 2019	39	78	0
August 2019	49	74	0
September 2019	38	68	0
October 2019	47	65	0
November 2019	56	73	0
December 2019	48	71	0
January 2020	57	68	0
February 2020	56	62	0
March 2020	45	66	0
<b>April 2020</b>	<b>38</b>	<b>63</b>	<b>0</b>
12-Month Avg.*	48	69	0

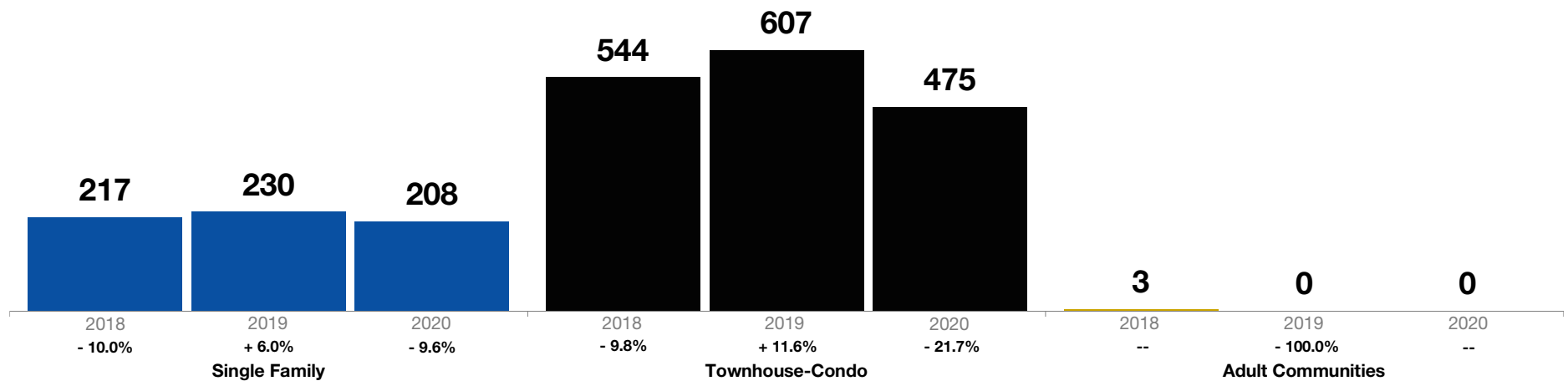
\* Affordability Index for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

# Inventory of Homes for Sale

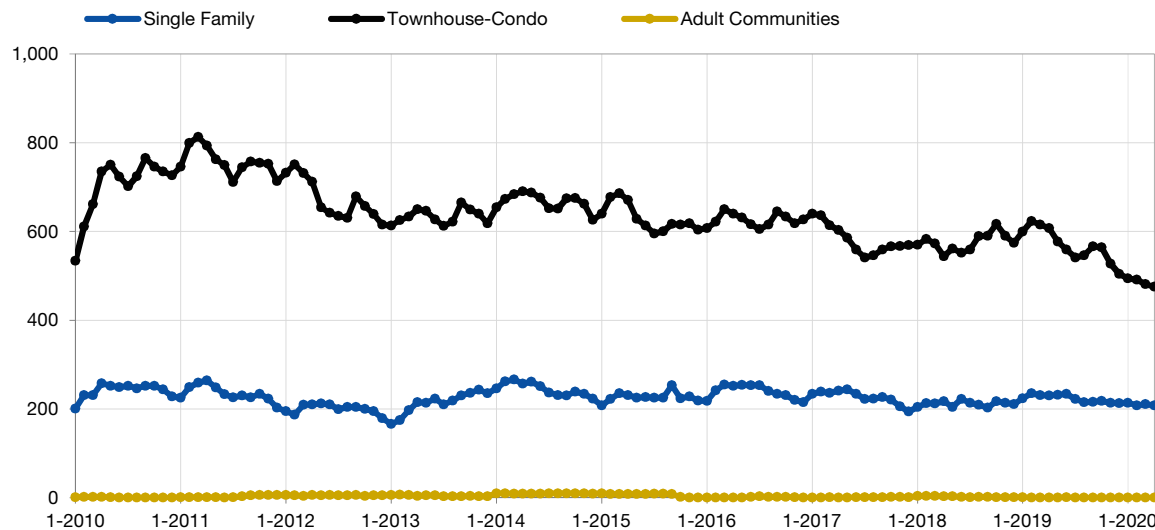
The number of properties available for sale in active status at the end of a given month.



## April



## Historical Inventory of Homes for Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

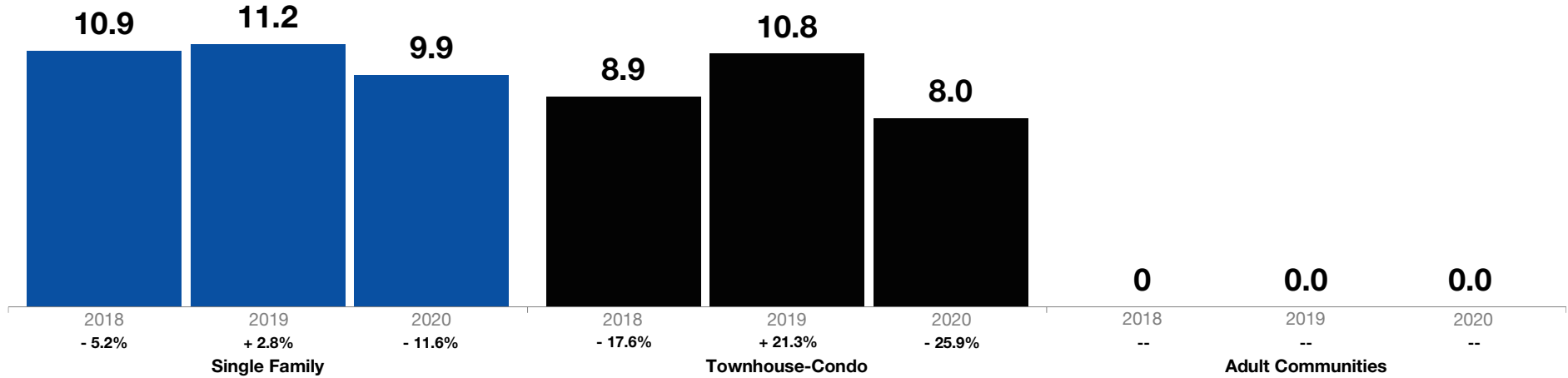
	Single Family	Townhouse-Condo	Adult Communities
May 2019	232	577	0
June 2019	234	559	1
July 2019	222	541	0
August 2019	215	546	0
September 2019	216	566	0
October 2019	218	564	0
November 2019	214	527	0
December 2019	213	504	0
January 2020	214	494	0
February 2020	208	491	0
March 2020	211	481	0
<b>April 2020</b>	<b>208</b>	<b>475</b>	<b>0</b>
12-Month Avg.	217	527	0

# Months Supply of Inventory

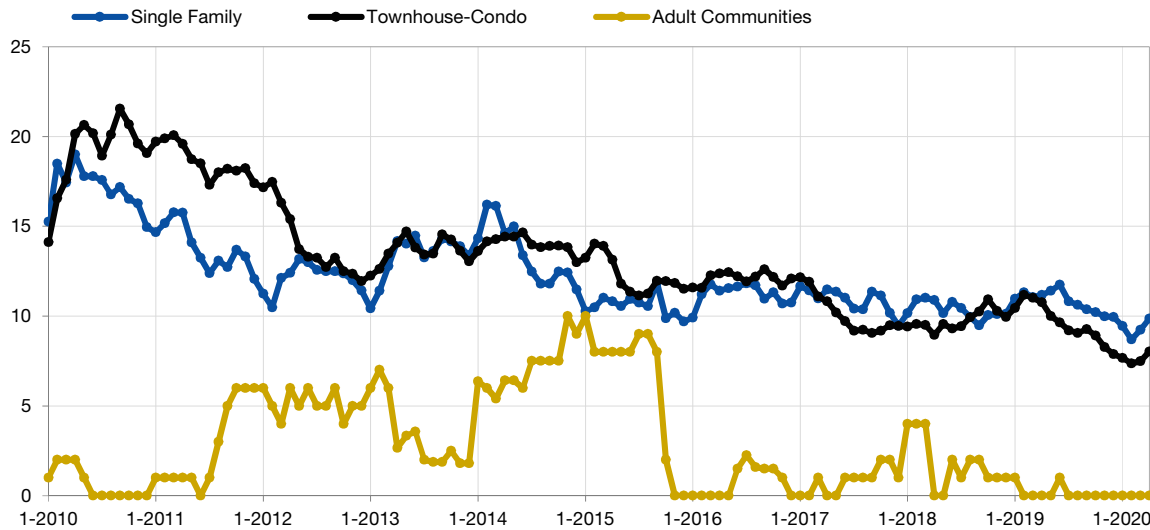


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## April



## Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
May 2019	11.4	10.0	0.0
June 2019	11.7	9.7	1.0
July 2019	10.8	9.2	0.0
August 2019	10.6	9.1	0.0
September 2019	10.4	9.3	0.0
October 2019	10.2	8.9	0.0
November 2019	10.0	8.3	0.0
December 2019	9.9	7.9	0.0
January 2020	9.4	7.7	0.0
February 2020	8.7	7.4	0.0
March 2020	9.2	7.5	0.0
<b>April 2020</b>	<b>9.9</b>	<b>8.0</b>	<b>0.0</b>
12-Month Avg.*	10.2	8.6	0.9

\* Months Supply for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

# Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		145	51	- 64.8%	638	428	- 32.9%
<b>Pending Sales</b>		103	21	- 79.6%	338	276	- 18.3%
<b>Closed Sales</b>		100	65	- 35.0%	271	264	- 2.6%
<b>Median Sales Price</b>		\$526,500	\$654,900	+ 24.4%	\$517,500	\$575,250	+ 11.2%
<b>Average Sales Price</b>		\$594,116	\$856,552	+ 44.2%	\$632,520	\$713,976	+ 12.9%
<b>Pct. of List Price Received</b>		96.2%	97.3%	+ 1.1%	96.4%	96.9%	+ 0.5%
<b>Days on Market</b>		86	83	- 3.5%	86	80	- 7.0%
<b>Housing Affordability Index</b>		65	55	- 15.4%	66	62	- 6.1%
<b>Inventory of Homes for Sale</b>		837	683	- 18.4%	--	--	--
<b>Months Supply of Inventory</b>		10.8	8.5	- 21.3%	--	--	--