

# Monthly Indicators



## May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity in New Jersey in the final week of May to slightly above levels seen in the same week last year.

- Single Family Closed Sales decreased 55.6 percent to 12.
- Townhouse-Condo Closed Sales decreased 58.0 percent to 34.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was up 12.9 percent to \$722,500.
- Townhouse-Condo Median Sales Price was up 8.0 percent to \$540,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving, and COVID-19 policies continue to soften, real estate activity is expected to continue to improve in the coming weeks.

## Monthly Snapshot

**- 57.4%**    **- 20.9%**    **- 1.4%**

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

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# 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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		38	29	- 23.7%	201	155	- 22.9%
<b>Pending Sales</b>		22	22	0.0%	104	100	- 3.8%
<b>Closed Sales</b>		27	12	- 55.6%	84	89	+ 6.0%
<b>Median Sales Price</b>		\$640,000	\$722,500	+ 12.9%	\$669,500	\$810,000	+ 21.0%
<b>Average Sales Price</b>		\$791,218	\$813,833	+ 2.9%	\$827,662	\$952,306	+ 15.1%
<b>Pct. of List Price Received</b>		95.6%	95.2%	- 0.4%	96.1%	96.3%	+ 0.2%
<b>Days on Market</b>		73	61	- 16.4%	70	66	- 5.7%
<b>Housing Affordability Index</b>		54	50	- 7.4%	51	44	- 13.7%
<b>Inventory of Homes for Sale</b>		232	198	- 14.7%	--	--	--
<b>Months Supply of Inventory</b>		11.4	9.4	- 17.5%	--	--	--

# 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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		79	65	- 17.7%	553	367	- 33.6%
<b>Pending Sales</b>		68	68	0.0%	323	267	- 17.3%
<b>Closed Sales</b>		81	34	- 58.0%	295	229	- 22.4%
<b>Median Sales Price</b>		\$500,000	\$540,000	+ 8.0%	\$475,000	\$545,000	+ 14.7%
<b>Average Sales Price</b>		\$586,093	\$600,137	+ 2.4%	\$579,450	\$624,564	+ 7.8%
<b>Pct. of List Price Received</b>		96.5%	95.8%	- 0.7%	96.5%	96.8%	+ 0.3%
<b>Days on Market</b>		98	102	+ 4.1%	93	90	- 3.2%
<b>Housing Affordability Index</b>		69	66	- 4.3%	72	66	- 8.3%
<b>Inventory of Homes for Sale</b>		577	442	- 23.4%	--	--	--
<b>Months Supply of Inventory</b>		10.0	7.5	- 25.0%	--	--	--

# 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.



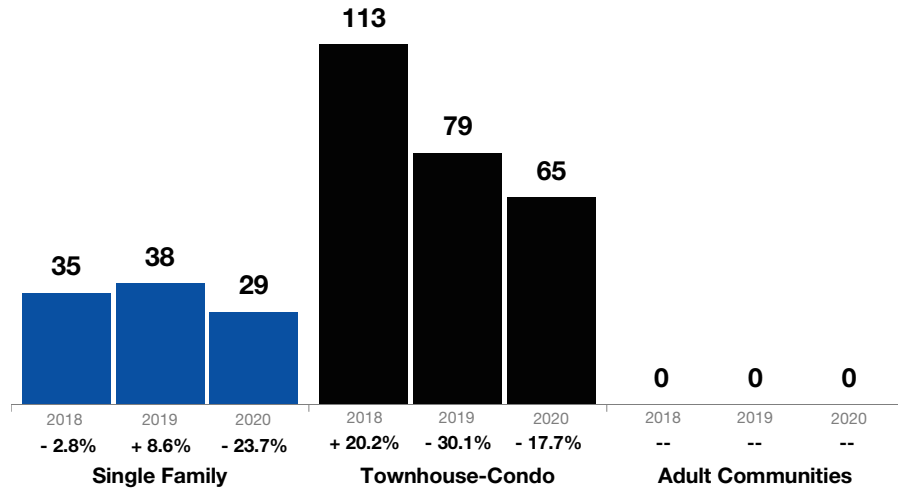
Key Metrics	Historical Sparklines	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		0	0	--	0	0	0.0%
<b>Pending Sales</b>		0	0	--	0	0	--
<b>Closed Sales</b>		0	0	--	0	0	--
<b>Median Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<b>Avg. Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<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

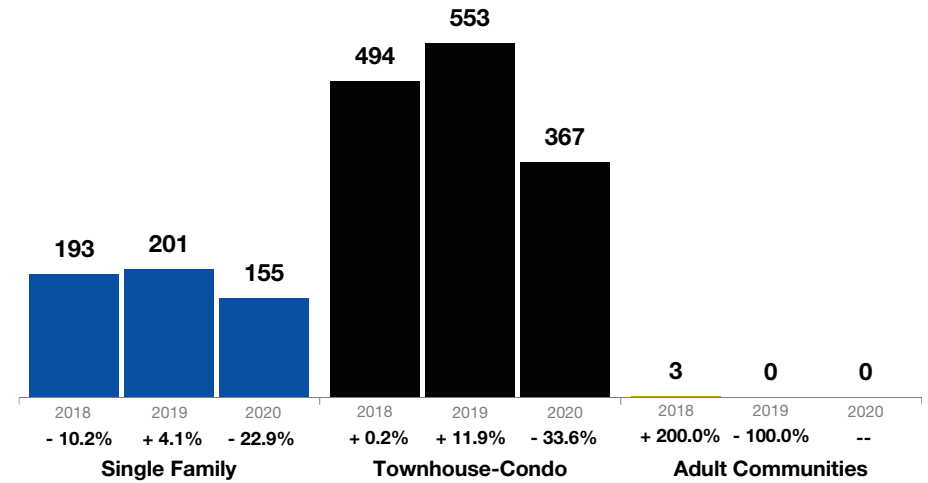
A count of the properties that have been newly listed on the market in a given month.



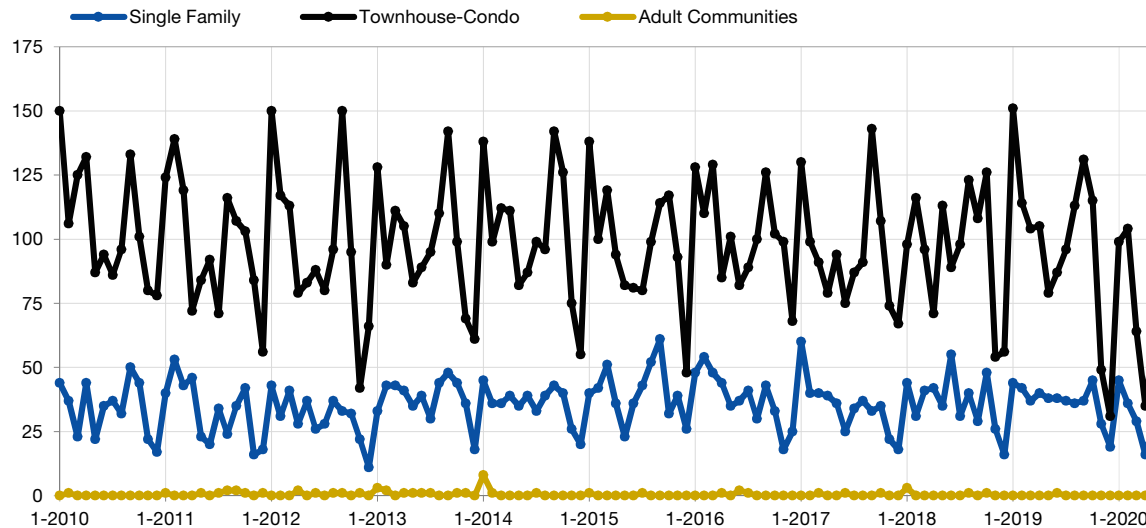
## May



## 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.

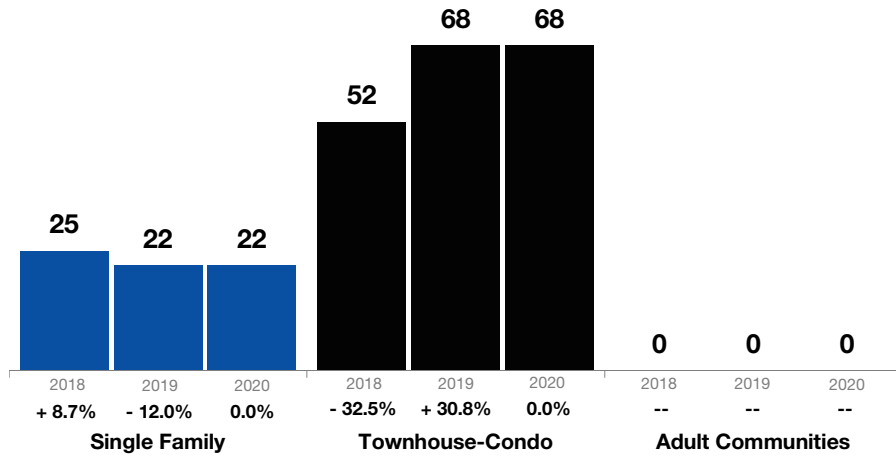
	Single Family	Townhouse-Condo	Adult Communities
June 2019	38	87	1
July 2019	37	96	0
August 2019	36	113	0
September 2019	37	131	0
October 2019	45	115	0
November 2019	28	49	0
December 2019	19	31	0
January 2020	45	99	0
February 2020	36	104	0
March 2020	29	64	0
April 2020	16	35	0
<b>May 2020</b>	<b>29</b>	<b>65</b>	<b>0</b>
12-Month Avg.	33	82	0

# Pending Sales

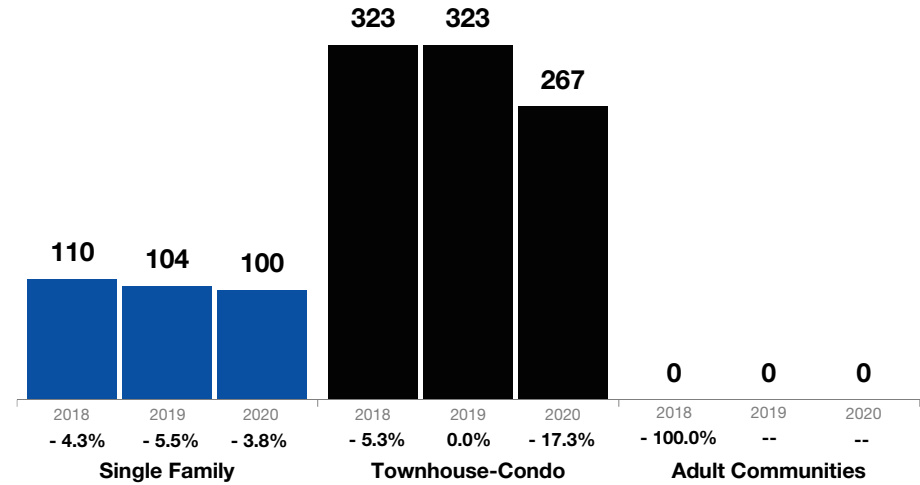
A count of the properties on which offers have been accepted in a given month.



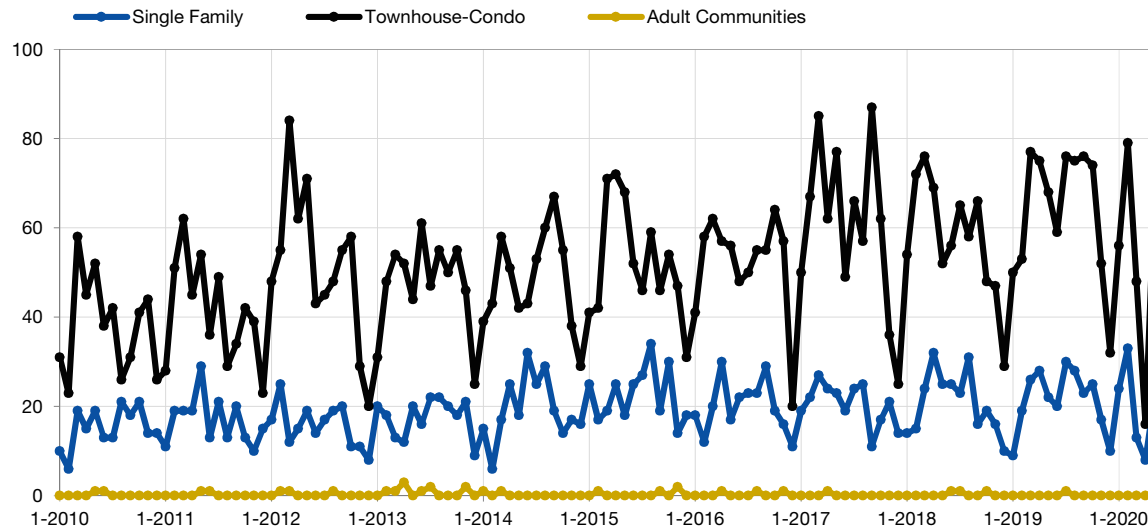
## May



## 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.

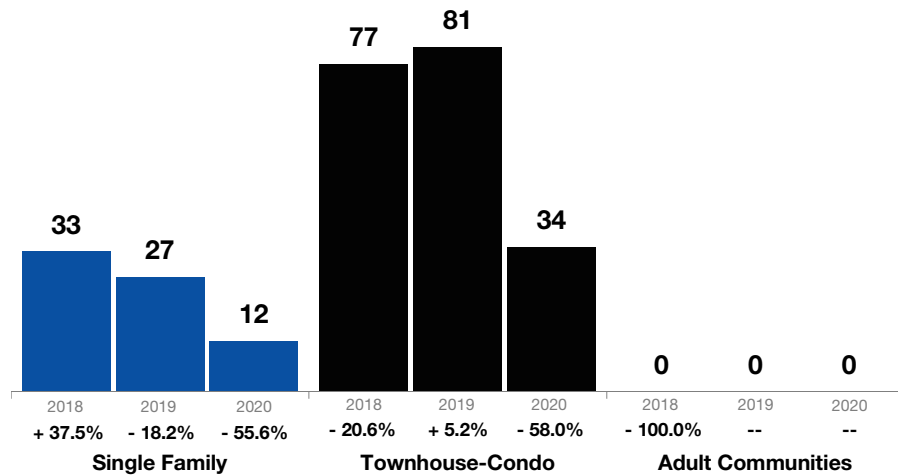
	Single Family	Townhouse-Condo	Adult Communities
June 2019	20	59	0
July 2019	30	76	1
August 2019	28	75	0
September 2019	23	76	0
October 2019	25	74	0
November 2019	17	52	0
December 2019	10	32	0
January 2020	24	56	0
February 2020	33	79	0
March 2020	13	48	0
April 2020	8	16	0
<b>May 2020</b>	<b>22</b>	<b>68</b>	<b>0</b>
12-Month Avg.	21	59	0

# Closed Sales

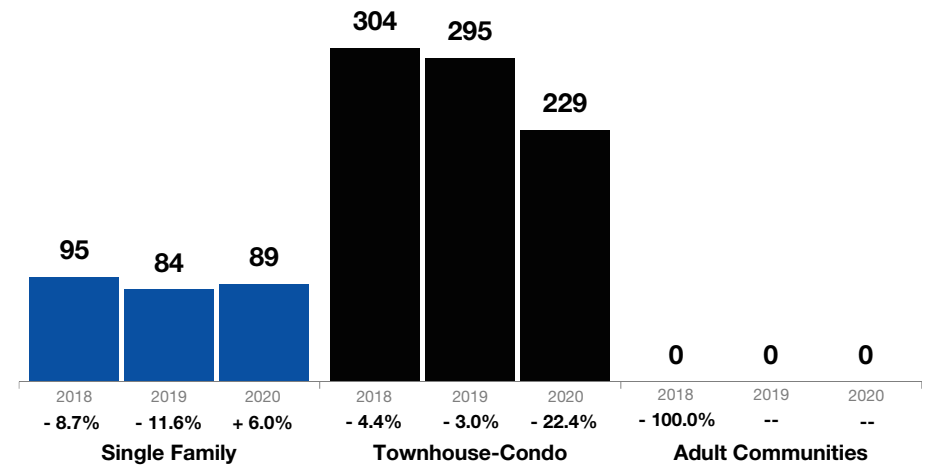
A count of the actual sales that closed in a given month.



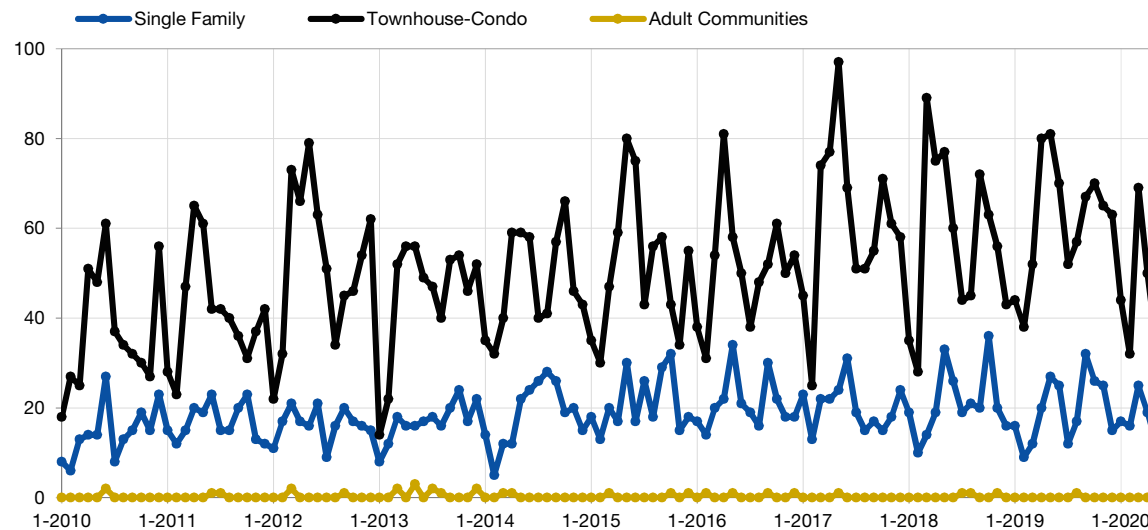
## May



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## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2019	25	70	0
July 2019	12	52	0
August 2019	17	57	1
September 2019	32	67	0
October 2019	26	70	0
November 2019	25	65	0
December 2019	15	63	0
January 2020	17	44	0
February 2020	16	32	0
March 2020	25	69	0
April 2020	19	50	0
<b>May 2020</b>	<b>12</b>	<b>34</b>	<b>0</b>
12-Month Avg.	20	56	0

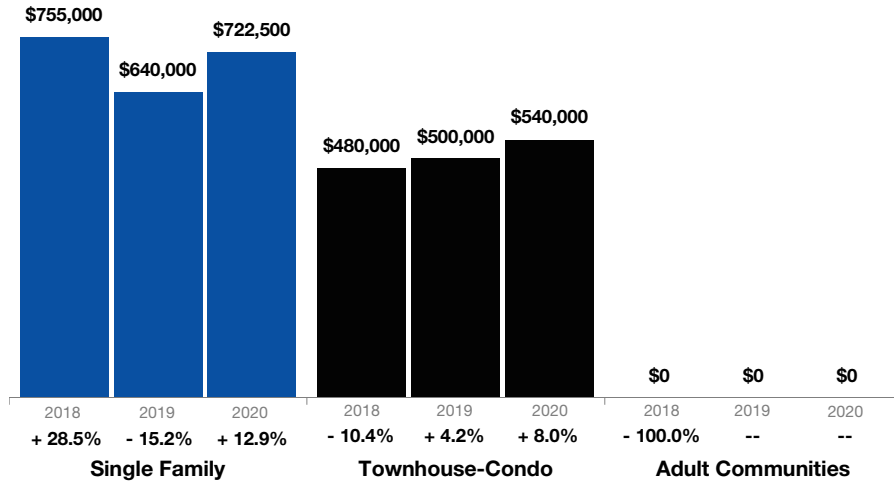
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

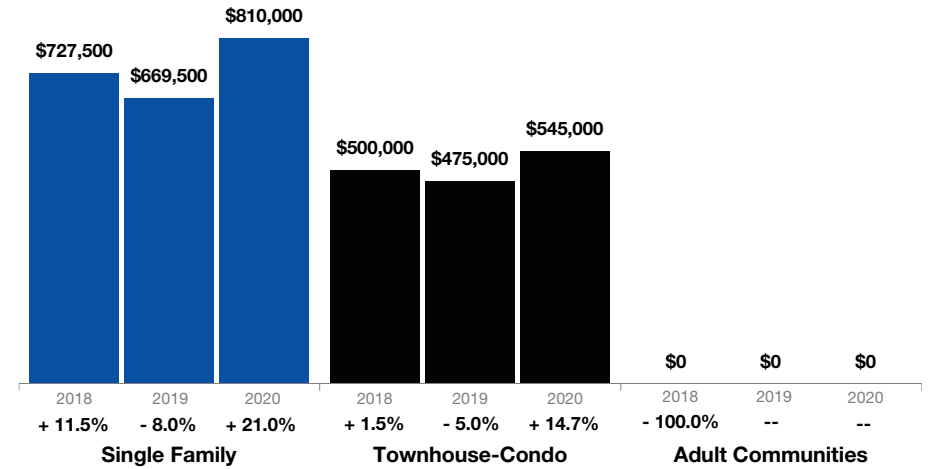
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



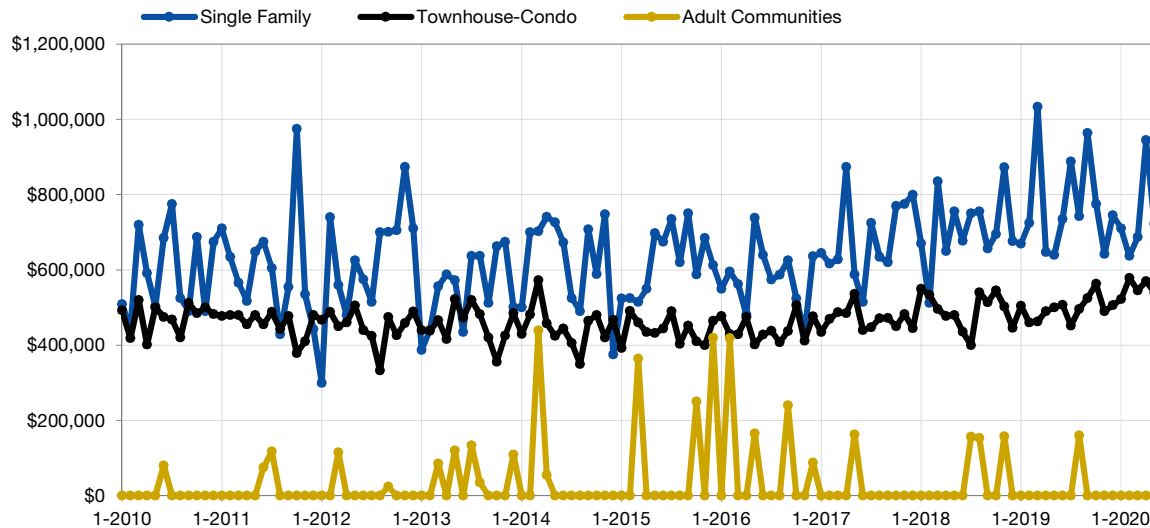
## May



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## Historical Median Sales Price 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
June 2019	\$735,000	\$507,000	\$0
July 2019	\$887,750	\$451,900	\$0
August 2019	\$742,500	\$496,000	\$160,000
September 2019	\$963,500	\$525,000	\$0
October 2019	\$775,000	\$563,000	\$0
November 2019	\$642,500	\$490,000	\$0
December 2019	\$745,000	\$506,000	\$0
January 2020	\$710,000	\$522,500	\$0
February 2020	\$637,450	\$578,500	\$0
March 2020	\$687,500	\$545,000	\$0
April 2020	\$945,000	\$570,000	\$0
<b>May 2020</b>	<b>\$722,500</b>	<b>\$540,000</b>	<b>\$0</b>
12-Month Med.*	\$795,000	\$525,000	\$160,000

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

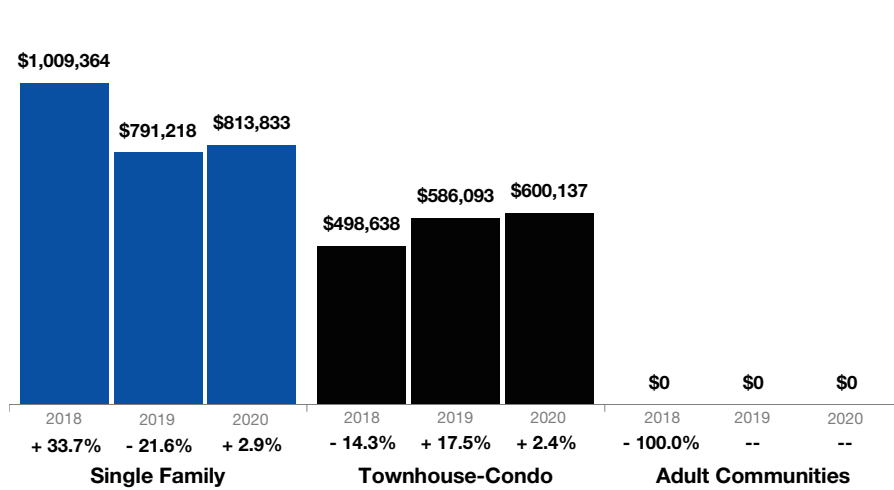


# Average Sales Price

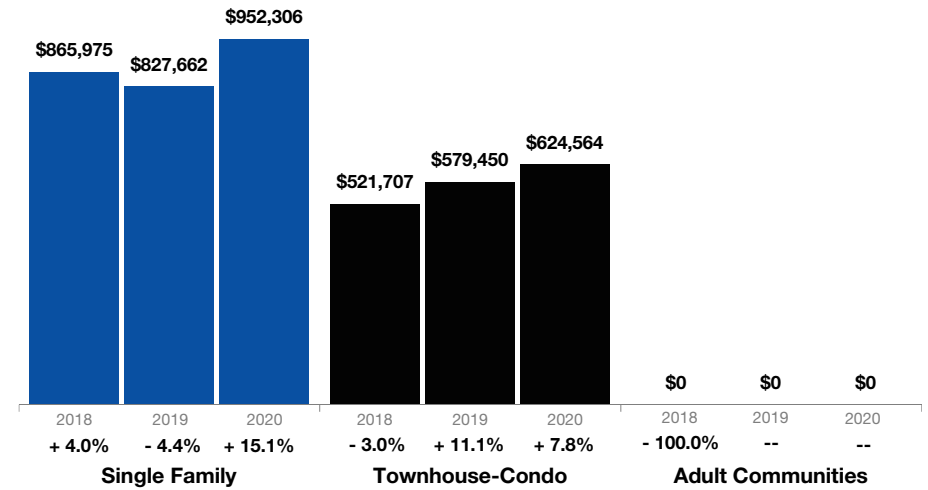
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



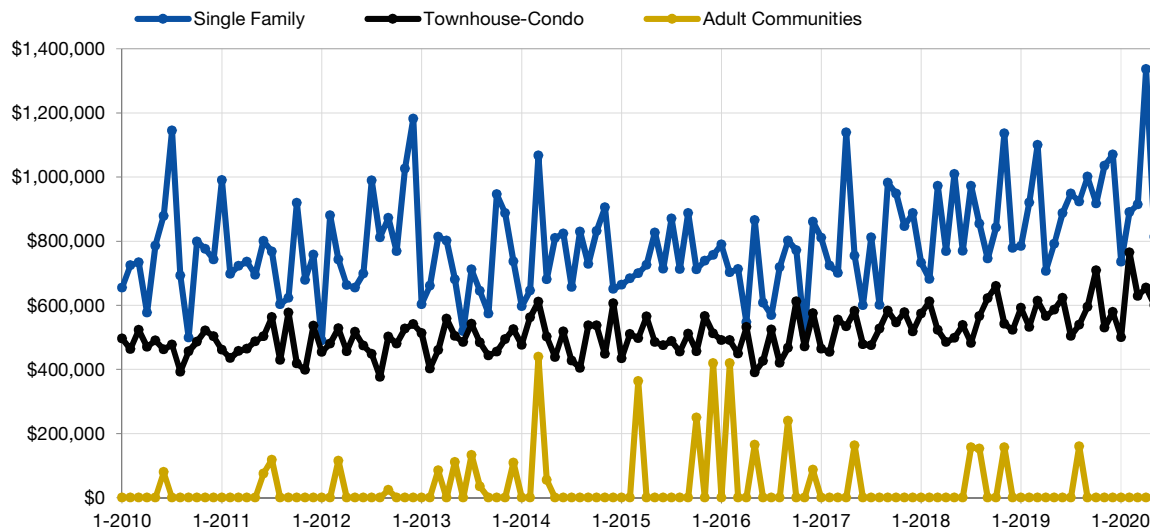
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## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2019	\$887,078	\$622,804	\$0
July 2019	\$948,250	\$504,261	\$0
August 2019	\$922,768	\$538,709	\$160,000
September 2019	\$1,000,678	\$594,938	\$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	\$735,176	\$499,920	\$0
February 2020	\$890,434	\$764,779	\$0
March 2020	\$913,899	\$629,014	\$0
April 2020	\$1,336,674	\$654,981	\$0
<b>May 2020</b>	<b>\$813,833</b>	<b>\$600,137</b>	<b>\$0</b>
12-Month Avg.*	\$961,821	\$600,294	\$160,000

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

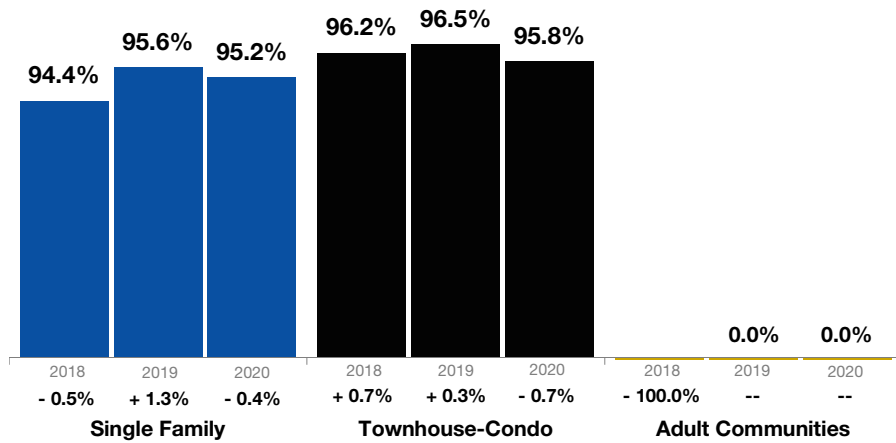
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

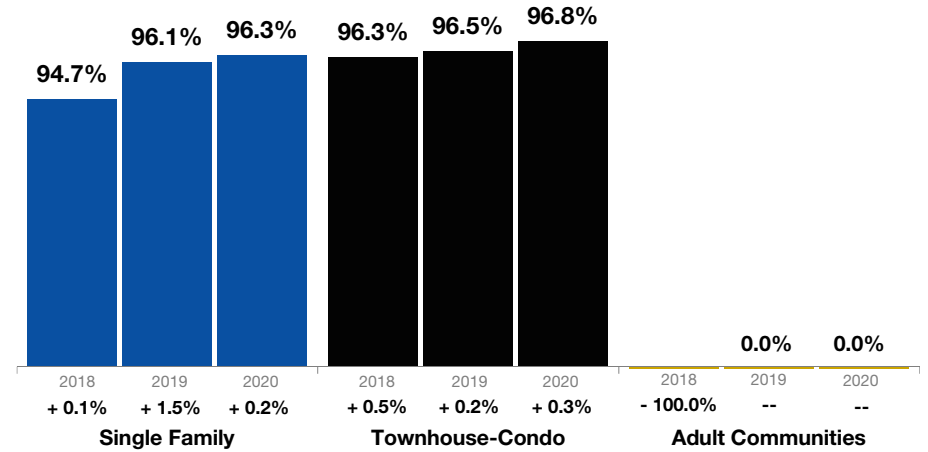


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

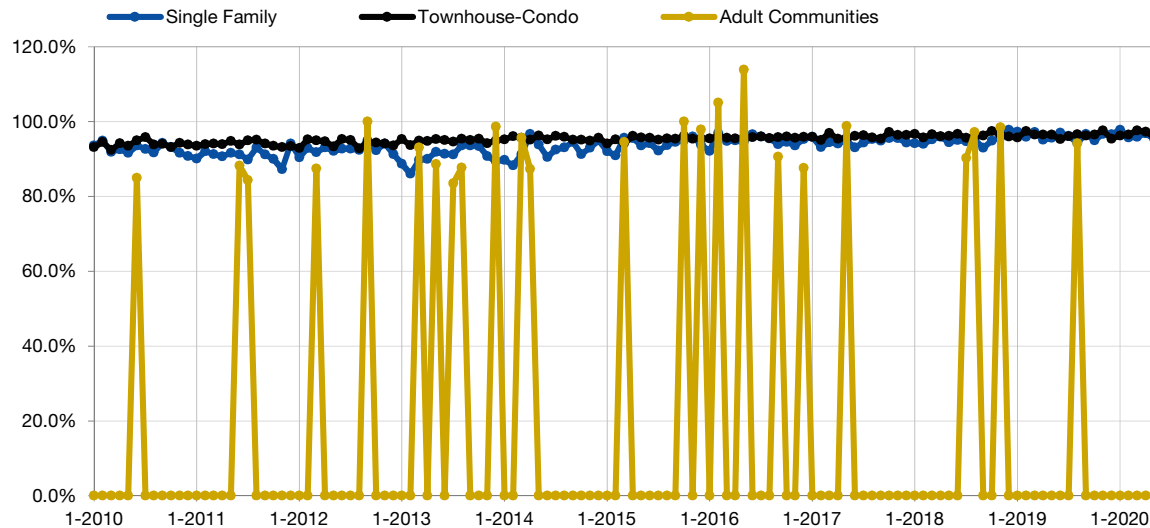
## May



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## Historical Percent of List Price Received 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
June 2019	97.0%	95.3%	0.0%
July 2019	96.2%	96.1%	0.0%
August 2019	94.3%	96.6%	94.2%
September 2019	96.7%	96.2%	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	95.9%	97.6%	0.0%
April 2020	96.8%	97.3%	0.0%
<b>May 2020</b>	<b>95.2%</b>	<b>95.8%</b>	<b>0.0%</b>
12-Month Avg.*	96.2%	96.4%	94.2%

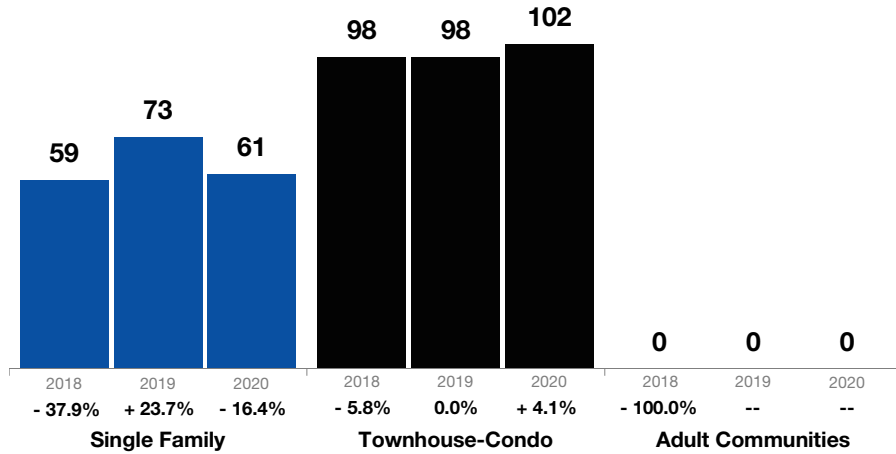
\* Pct. of List Price Received for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

# Days on Market Until Sale

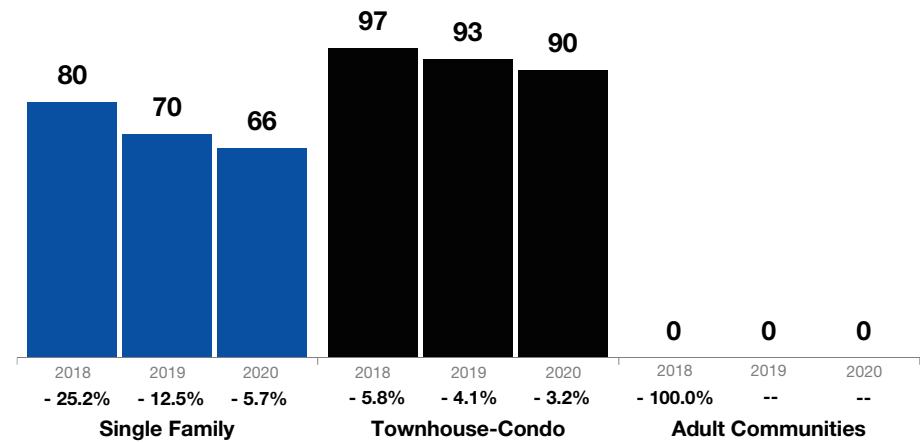
Average number of days between when a property is listed and when an offer is accepted in a given month.



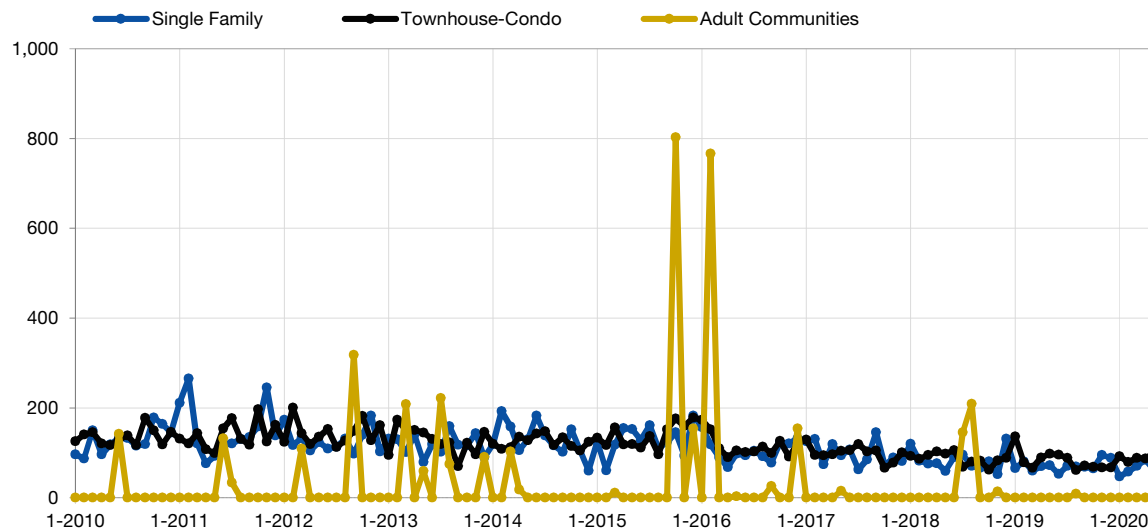
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## Year to Date



## 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
June 2019	53	96	0
July 2019	71	88	0
August 2019	70	61	9
September 2019	68	71	0
October 2019	65	69	0
November 2019	95	67	0
December 2019	89	67	0
January 2020	47	92	0
February 2020	58	80	0
March 2020	71	89	0
April 2020	85	88	0
<b>May 2020</b>	<b>61</b>	<b>102</b>	<b>0</b>
12-Month Avg.*	70	80	9

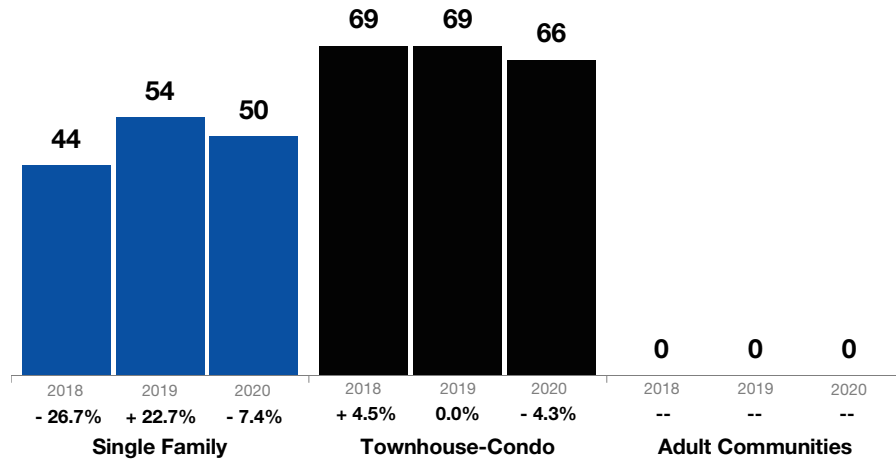
\* Days on Market for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

# Housing Affordability Index

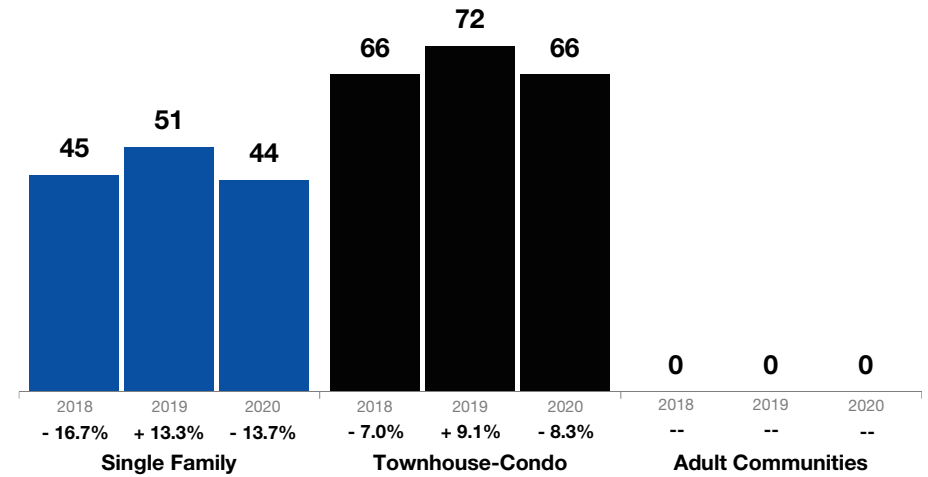


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

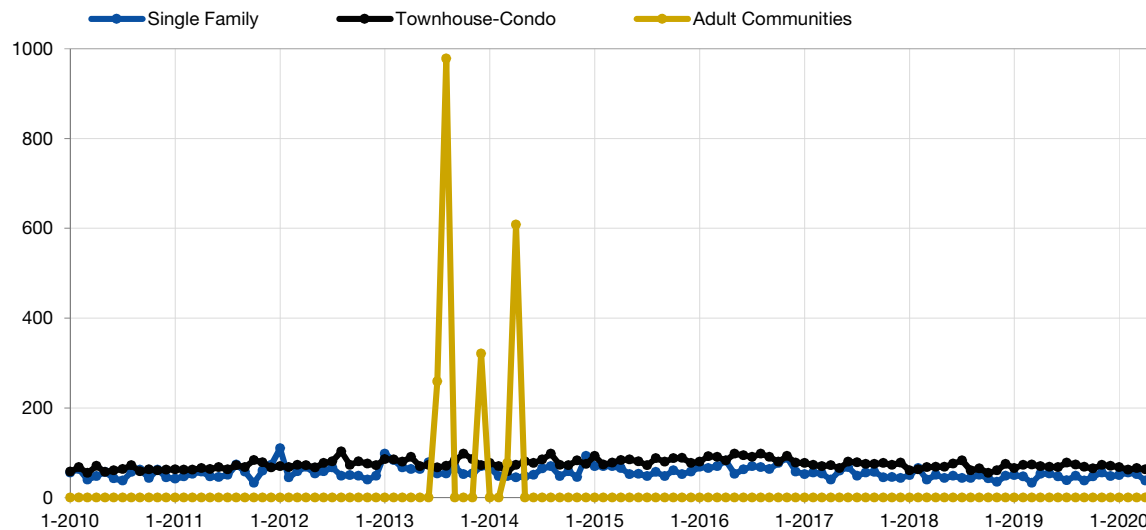
## May



## 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
June 2019	47	68	0
July 2019	39	78	0
August 2019	49	74	0
September 2019	38	69	0
October 2019	47	65	0
November 2019	56	73	0
December 2019	48	71	0
January 2020	50	68	0
February 2020	56	62	0
March 2020	52	66	0
April 2020	38	63	0
<b>May 2020</b>	<b>50</b>	<b>66</b>	<b>0</b>
12-Month Avg.*	48	69	0

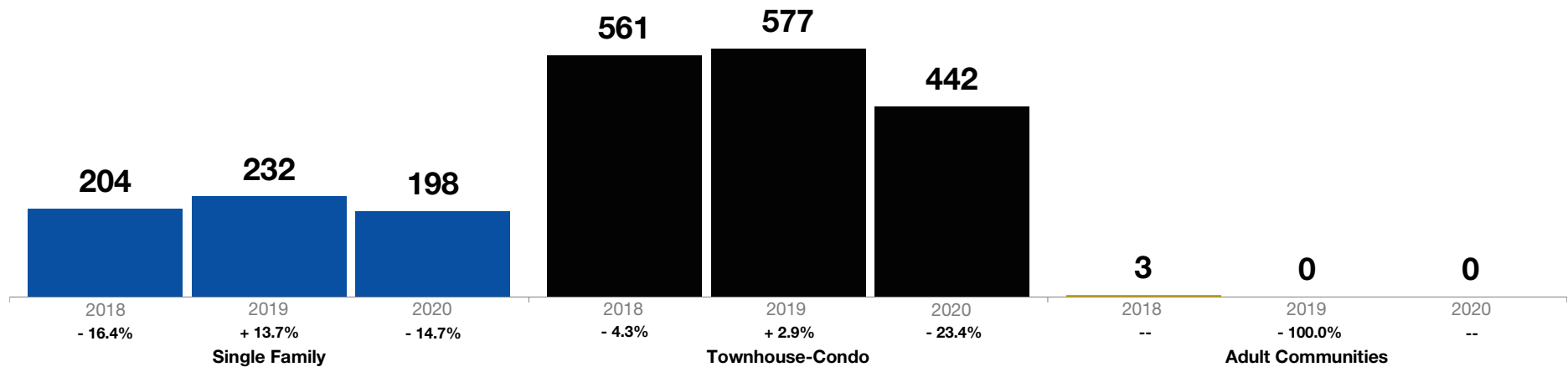
\* Affordability Index for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

# Inventory of Homes for Sale

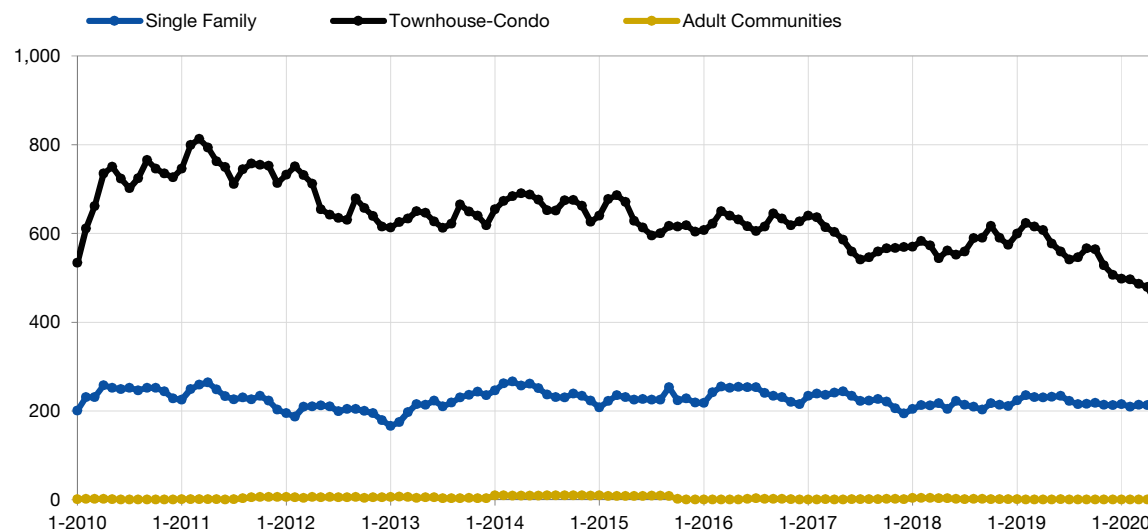
The number of properties available for sale in active status at the end of a given month.



## May



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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	528	0
December 2019	213	506	0
January 2020	215	498	0
February 2020	209	496	0
March 2020	214	486	0
April 2020	213	479	0
<b>May 2020</b>	<b>198</b>	<b>442</b>	<b>0</b>
12-Month Avg.	215	518	0

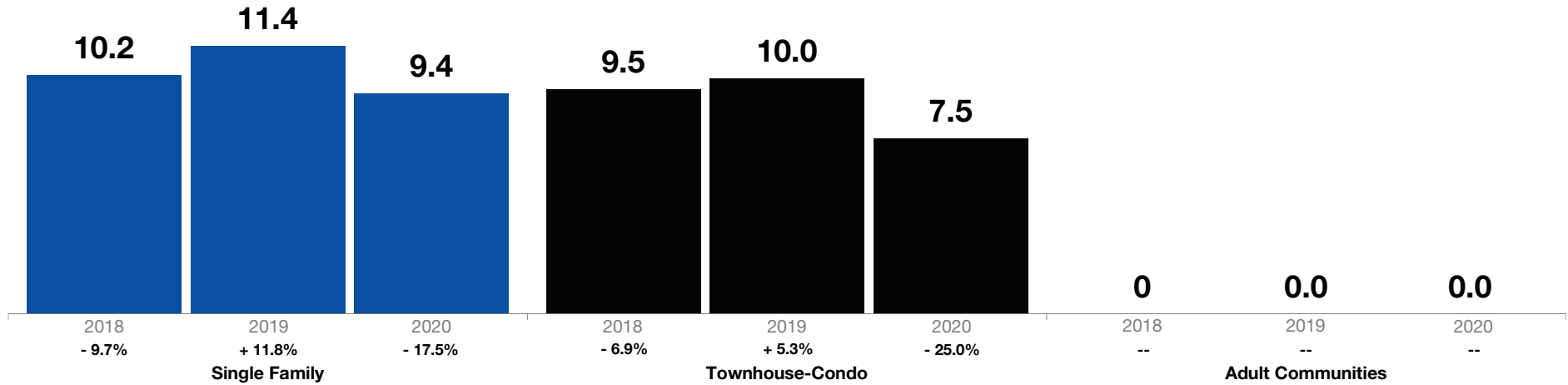
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

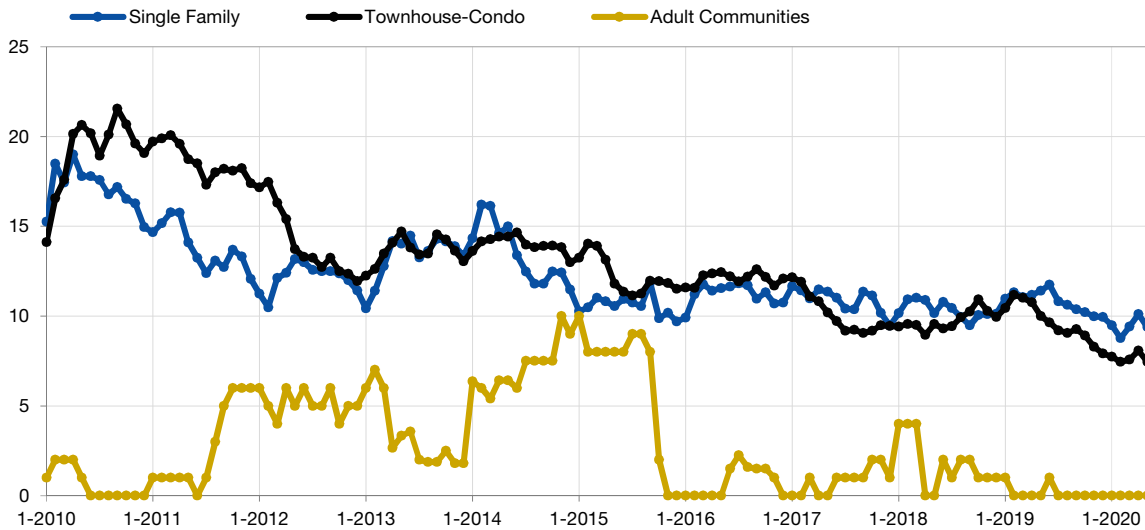


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## May



## 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
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	9.5	7.7	0.0
February 2020	8.8	7.4	0.0
March 2020	9.4	7.6	0.0
April 2020	10.1	8.1	0.0
<b>May 2020</b>	<b>9.4</b>	<b>7.5</b>	<b>0.0</b>
12-Month Avg.*	10.1	8.4	0.9

\* Months Supply for all properties from June 2019 through May 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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		118	94	- 20.3%	756	523	- 30.8%
<b>Pending Sales</b>		90	90	0.0%	428	367	- 14.3%
<b>Closed Sales</b>		108	46	- 57.4%	380	318	- 16.3%
<b>Median Sales Price</b>		\$552,500	\$545,000	- 1.4%	\$528,950	\$572,750	+ 8.3%
<b>Average Sales Price</b>		\$637,375	\$655,884	+ 2.9%	\$633,214	\$716,290	+ 13.1%
<b>Pct. of List Price Received</b>		96.3%	95.7%	- 0.6%	96.4%	96.7%	+ 0.3%
<b>Days on Market</b>		92	91	- 1.1%	88	83	- 5.7%
<b>Housing Affordability Index</b>		62	66	+ 6.5%	65	62	- 4.6%
<b>Inventory of Homes for Sale</b>		810	641	- 20.9%	--	--	--
<b>Months Supply of Inventory</b>		10.3	8.0	- 22.3%	--	--	--