

# Monthly Indicators



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. New Jersey reported it received reported more than 155,000 people filed unemployment claims in a single week, up 2,000% from the same week a year ago. This will lead some potential buyers to put their home purchase plans on hold, at least temporarily.

- Single Family Closed Sales increased 83.3 percent to 22.
- Townhouse-Condo Closed Sales increased 32.7 percent to 69.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 23.7 percent to \$788,750.
- Townhouse-Condo Median Sales Price was up 17.8 percent to \$545,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

With New Jersey telling residents to stay at home and nonessential businesses to close, real estate activity will temporarily slow and that initial impact is seen in the numbers released today. With the order expected to continue through much of April, real estate activity is expected to continue at reduced levels for now.

## Monthly Snapshot

**+ 42.2%**    **- 19.6%**    **+ 9.7%**

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.

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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		37	28	- 24.3%	123	110	- 10.6%
Pending Sales		26	13	- 50.0%	54	70	+ 29.6%
Closed Sales		12	22	+ 83.3%	37	53	+ 43.2%
Median Sales Price		\$1,033,500	\$788,750	- 23.7%	\$755,000	\$685,000	- 9.3%
Average Sales Price		\$1,100,000	\$956,477	- 13.0%	\$919,859	\$878,074	- 4.5%
Pct. of List Price Received		97.1%	95.3%	- 1.9%	96.9%	96.2%	- 0.7%
Days on Market		60	77	+ 28.3%	67	58	- 13.4%
Housing Affordability Index		33	45	+ 36.4%	45	52	+ 15.6%
Inventory of Homes for Sale		231	208	- 10.0%	--	--	--
Months Supply of Inventory		11.0	9.1	- 17.3%	--	--	--

# 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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		104	63	- 39.4%	369	265	- 28.2%
Pending Sales		77	43	- 44.2%	180	183	+ 1.7%
Closed Sales		52	69	+ 32.7%	133	143	+ 7.5%
Median Sales Price		\$462,500	\$545,000	+ 17.8%	\$467,000	\$535,000	+ 14.6%
Average Sales Price		\$613,492	\$627,710	+ 2.3%	\$585,011	\$590,290	+ 0.9%
Pct. of List Price Received		96.5%	97.6%	+ 1.1%	96.5%	96.9%	+ 0.4%
Days on Market		66	87	+ 31.8%	93	87	- 6.5%
Housing Affordability Index		74	66	- 10.8%	73	67	- 8.2%
Inventory of Homes for Sale		615	472	- 23.3%	--	--	--
Months Supply of Inventory		11.0	7.4	- 32.7%	--	--	--

# 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.



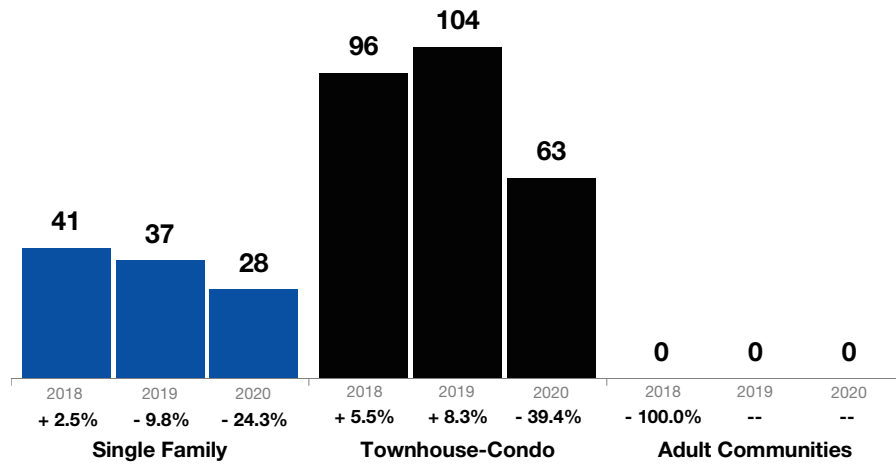
Key Metrics	Historical Sparklines	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		0	0	--	0	0	0.0%
Pending Sales		0	0	--	0	0	--
Closed Sales		0	0	--	0	0	--
Median Sales Price		\$0	\$0	--	\$0	\$0	--
Avg. Sales Price		\$0	\$0	--	\$0	\$0	--
Pct. of List Price Received		0.0%	0.0%	--	0.0%	0.0%	--
Days on Market		0	0	--	0	0	--
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	0	0.0%	--	--	--
Months Supply		0.0	0.0	0.0%	--	--	--

# New Listings

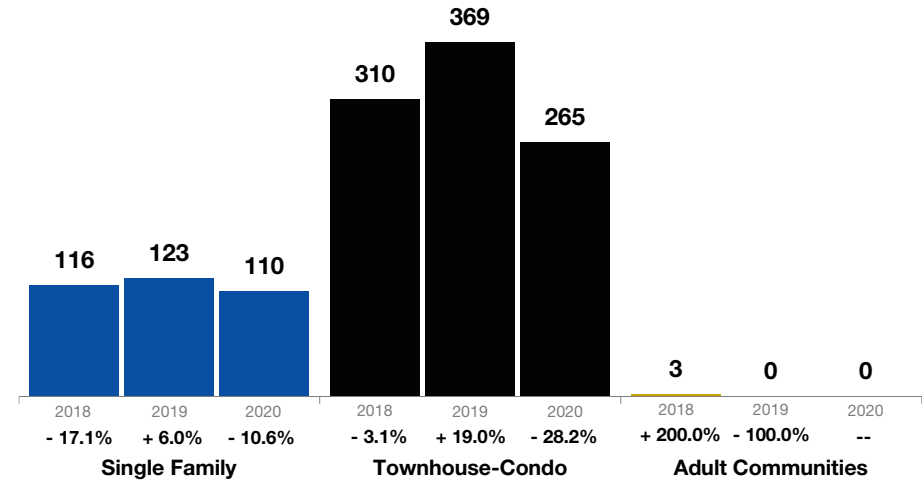
A count of the properties that have been newly listed on the market in a given month.



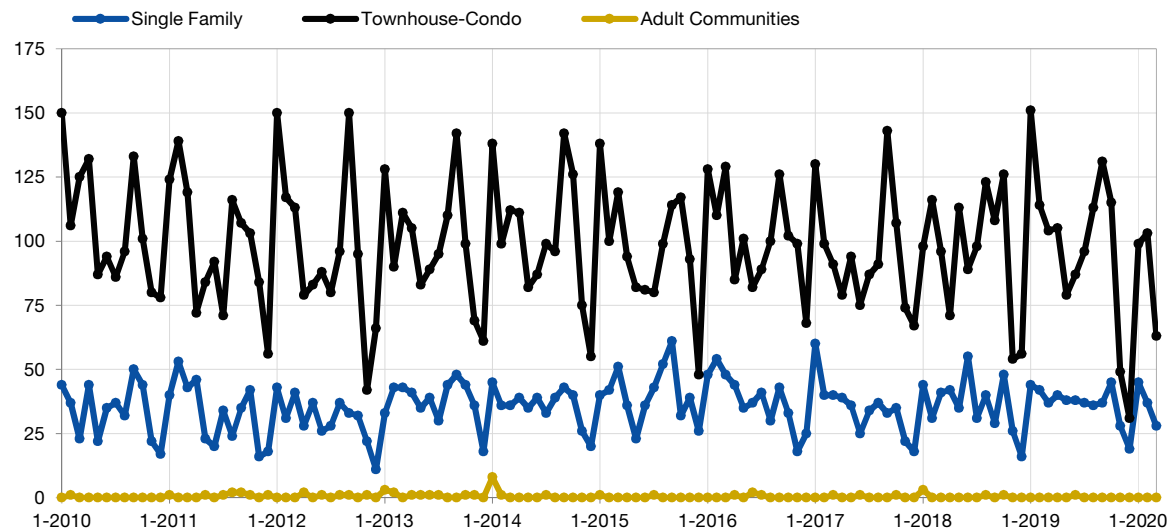
## March



## Year to Date



## Historical New Listings by Month



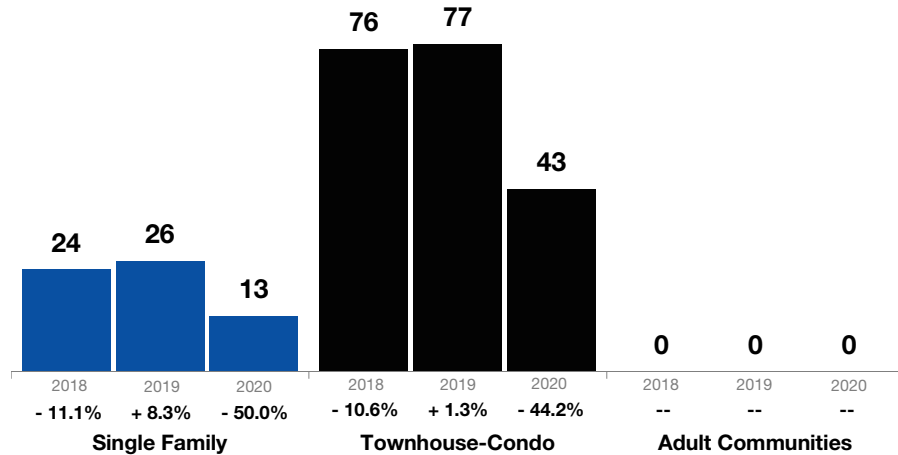
	Single Family	Townhouse-Condo	Adult Communities
April 2019	40	105	0
May 2019	38	79	0
June 2019	38	87	1
July 2019	37	96	0
August 2019	36	113	0
September 2019	37	131	0
October 2019	45	115	0
November 2019	28	49	0
December 2019	19	31	0
January 2020	45	99	0
February 2020	37	103	0
<b>March 2020</b>	<b>28</b>	<b>63</b>	<b>0</b>
12-Month Avg.	36	89	0

# Pending Sales

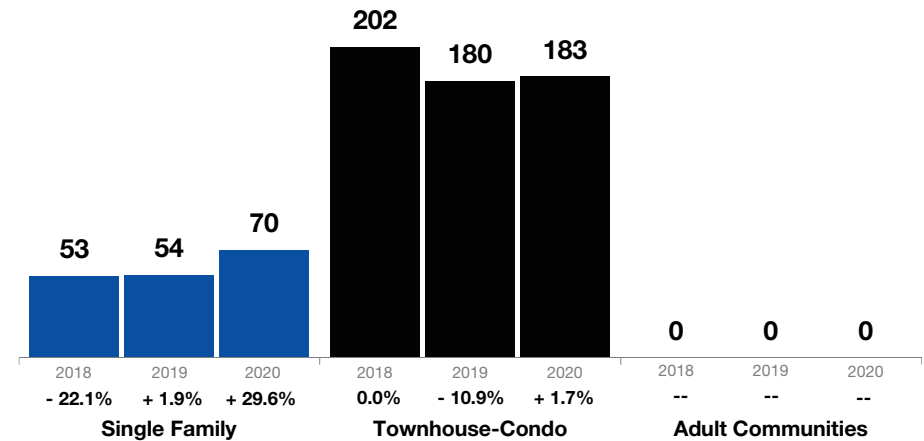
A count of the properties on which offers have been accepted in a given month.



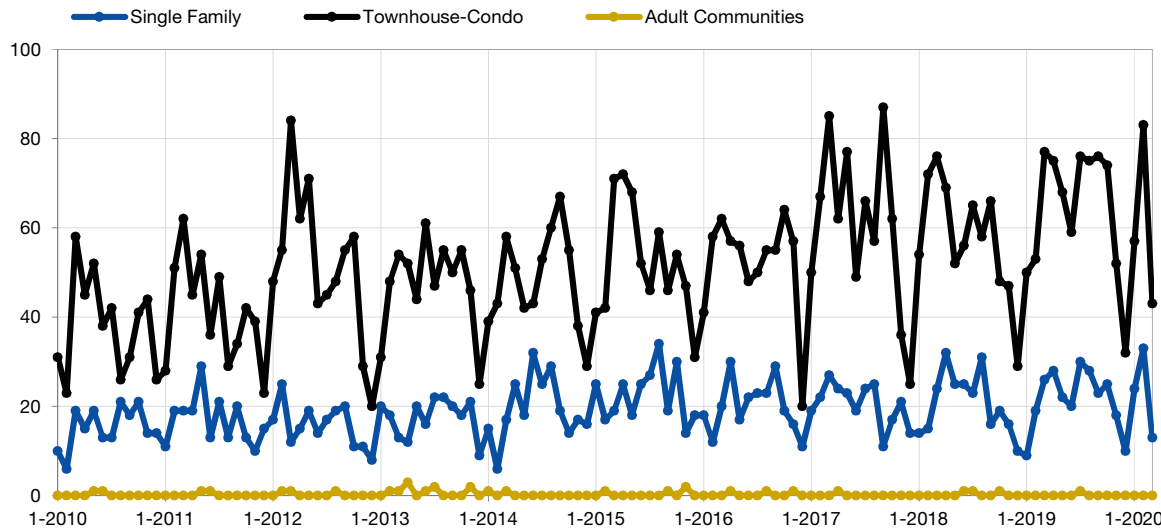
## March



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2019	28	75	0
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	18	52	0
December 2019	10	32	0
January 2020	24	57	0
February 2020	33	83	0
<b>March 2020</b>	<b>13</b>	<b>43</b>	<b>0</b>
12-Month Avg.	23	64	0

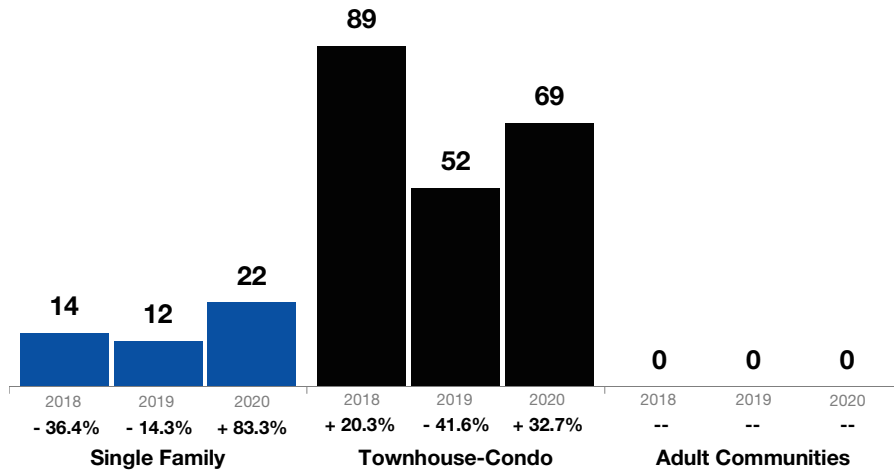
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

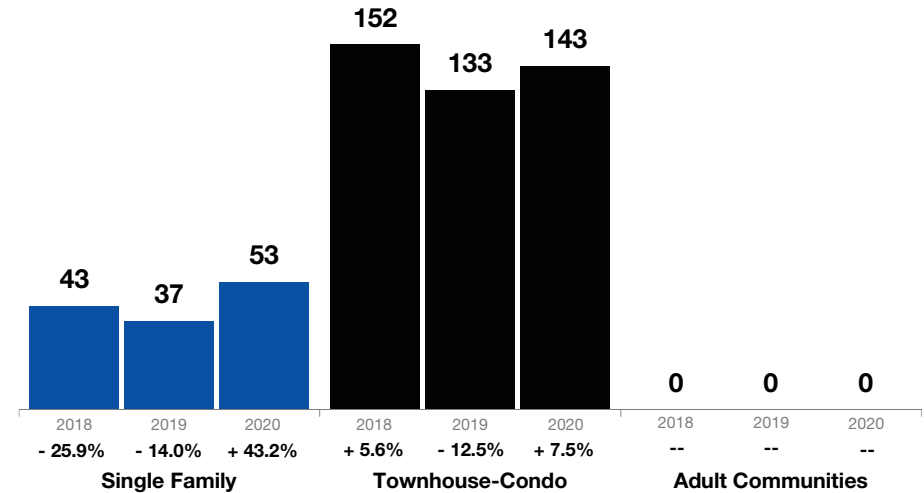
A count of the actual sales that closed in a given month.



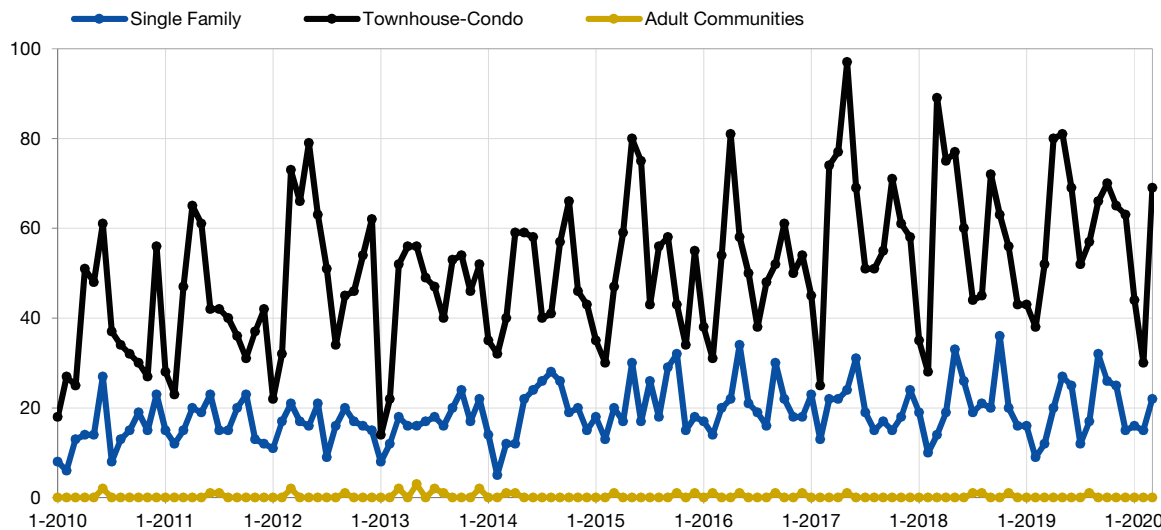
## March



## 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.

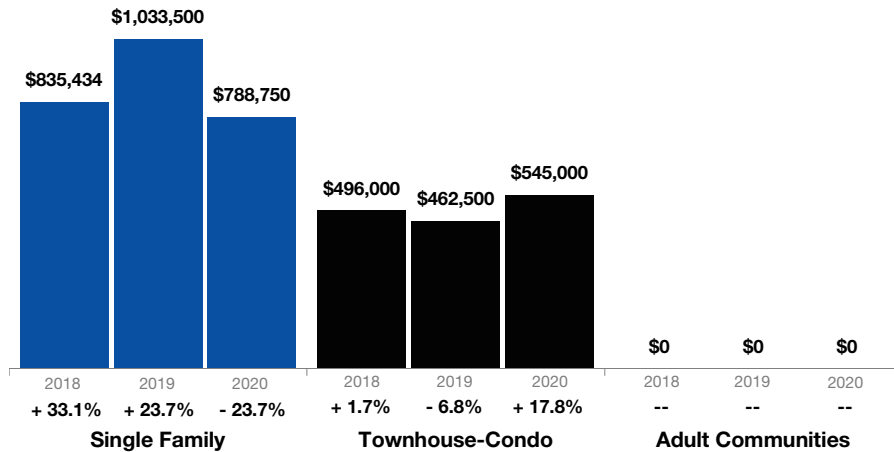
	Single Family	Townhouse-Condo	Adult Communities
April 2019	20	80	0
May 2019	27	81	0
June 2019	25	69	0
July 2019	12	52	0
August 2019	17	57	1
September 2019	32	66	0
October 2019	26	70	0
November 2019	25	65	0
December 2019	15	63	0
January 2020	16	44	0
February 2020	15	30	0
<b>March 2020</b>	<b>22</b>	<b>69</b>	<b>0</b>
12-Month Avg.	21	62	0

# Median Sales Price

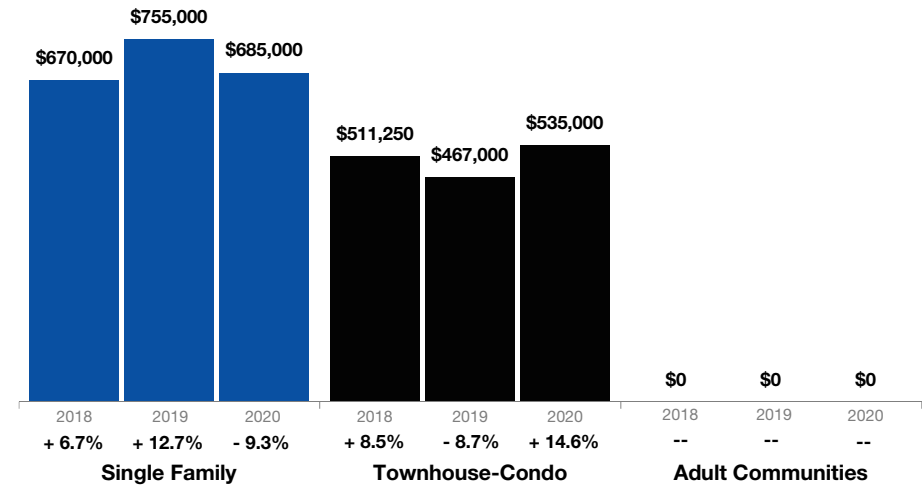
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



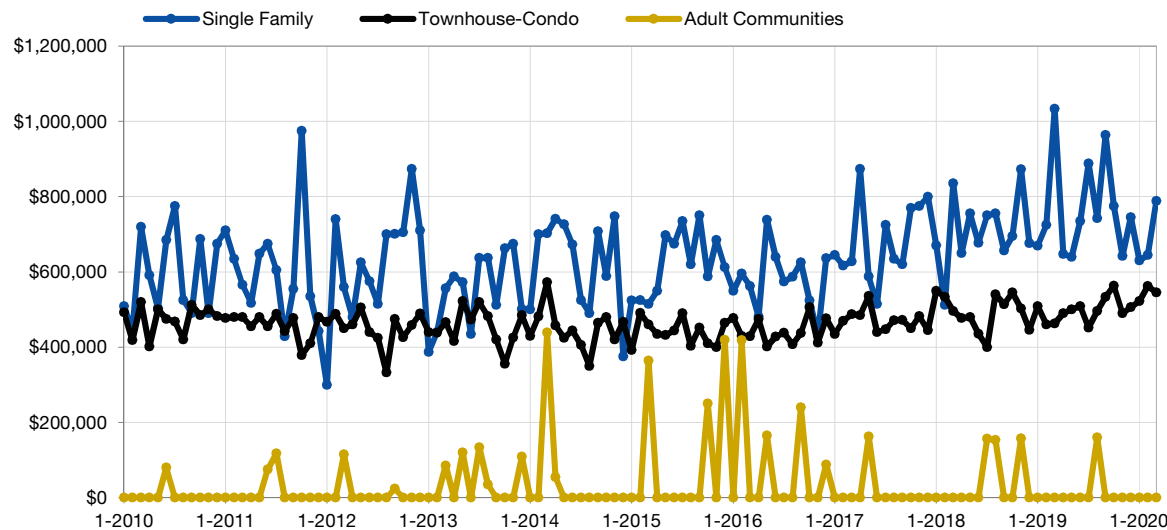
## March



## Year to Date



## 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
April 2019	\$647,500	\$490,000	\$0
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	\$645,000	\$562,500	\$0
<b>March 2020</b>	<b>\$788,750</b>	<b>\$545,000</b>	<b>\$0</b>
12-Month Med.*	\$737,000	\$520,000	\$160,000

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

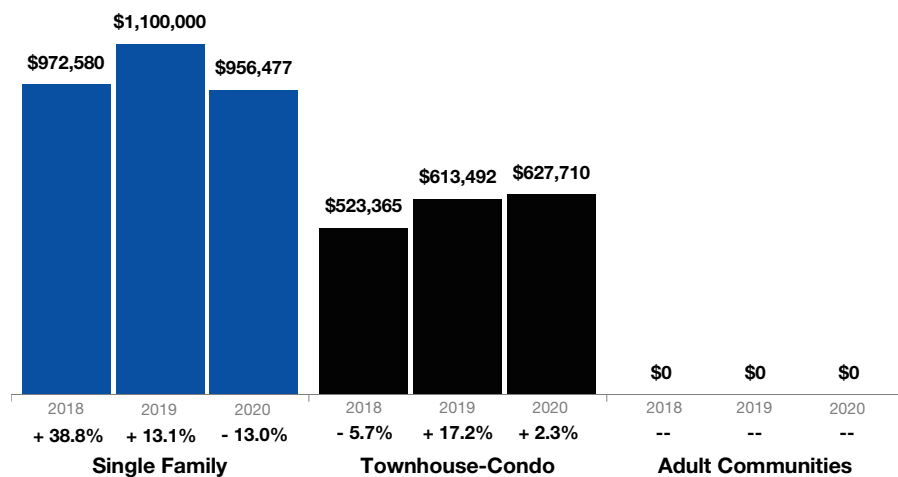


# Average Sales Price

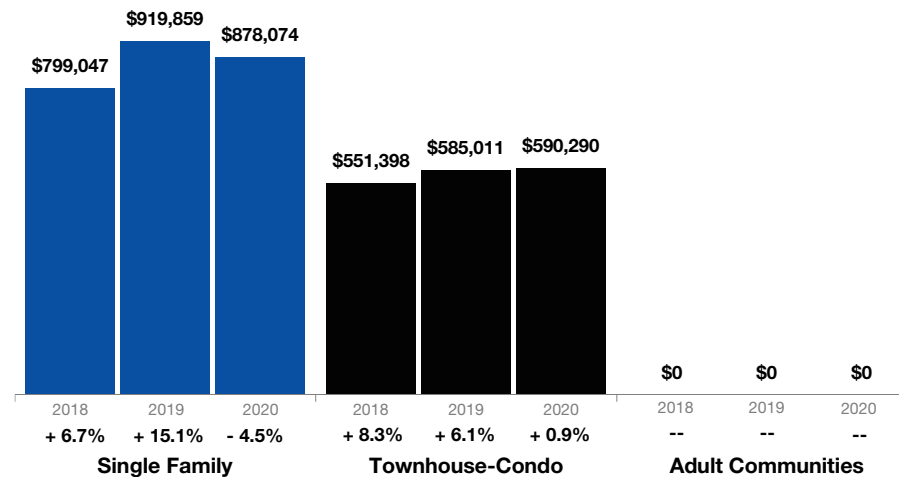
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



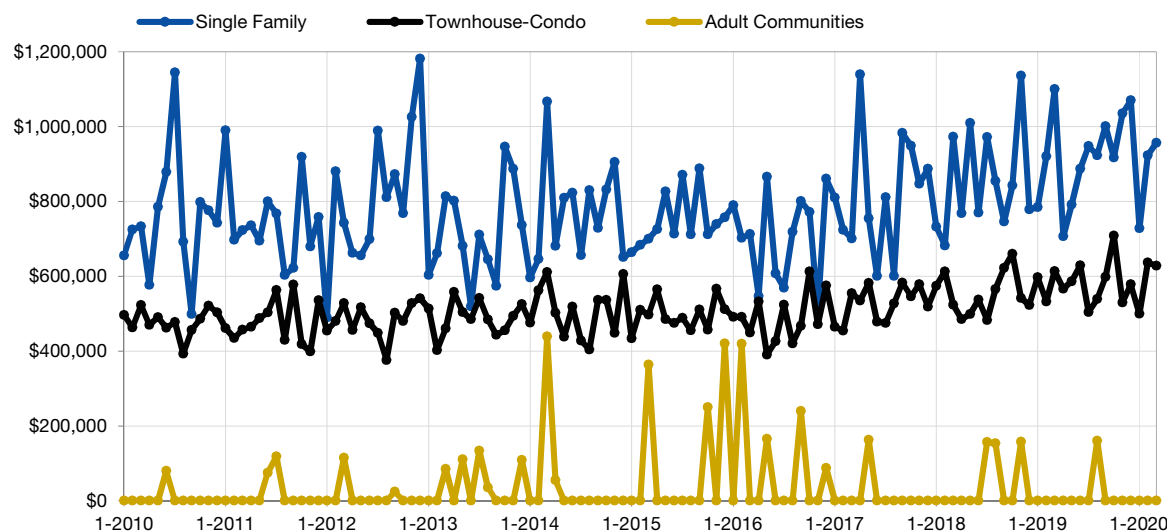
## March



## Year to Date



## Historical Average 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
April 2019	\$706,295	\$566,071	\$0
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	\$923,163	\$636,764	\$0
<b>March 2020</b>	<b>\$956,477</b>	<b>\$627,710</b>	<b>\$0</b>
12-Month Avg.*	\$909,009	\$586,561	\$160,000

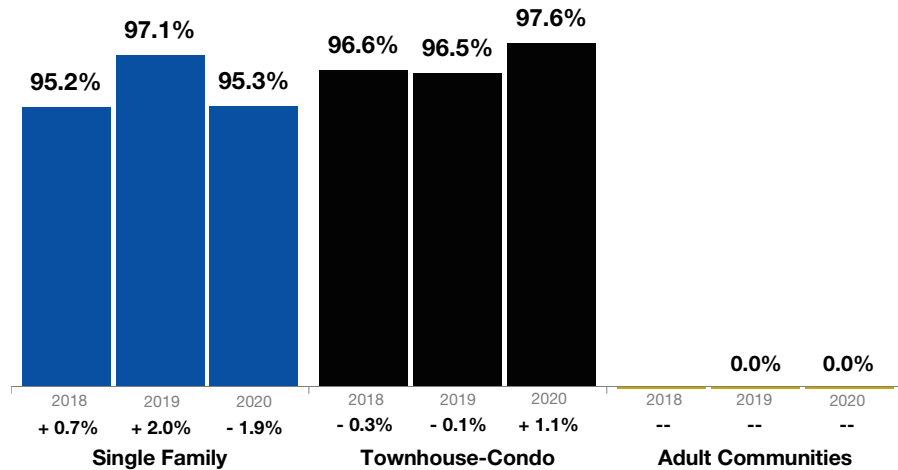
\* Avg. Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

# Percent of List Price Received

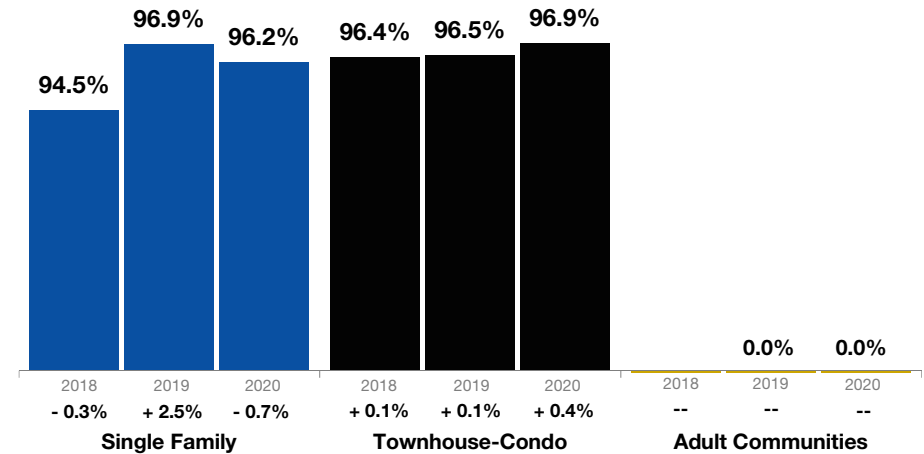
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



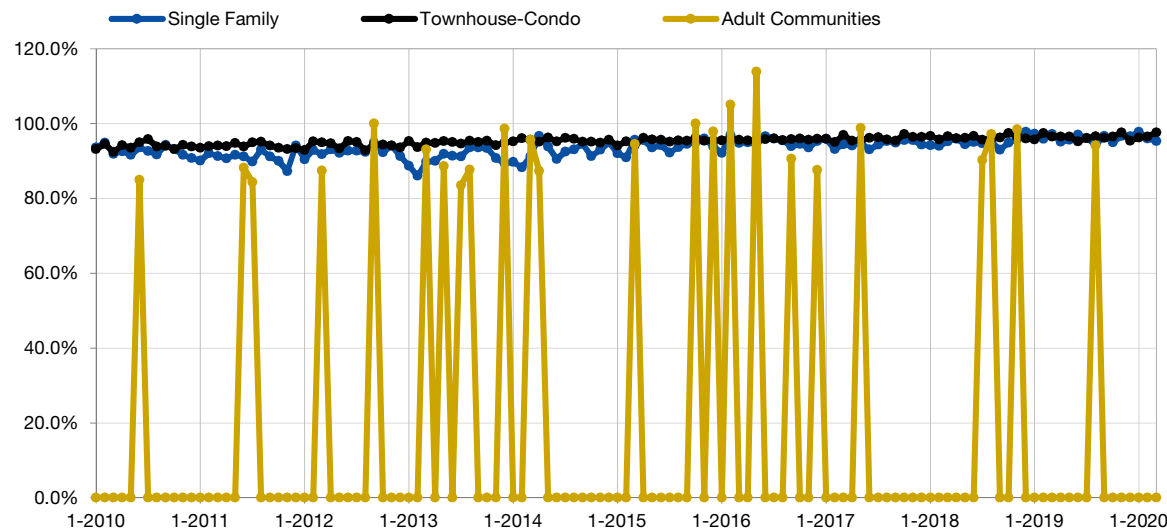
## March



## Year to Date



## 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
April 2019	95.2%	96.5%	0.0%
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	96.0%	96.5%	0.0%
<b>March 2020</b>	<b>95.3%</b>	<b>97.6%</b>	<b>0.0%</b>
12-Month Avg.*	96.0%	96.4%	94.2%

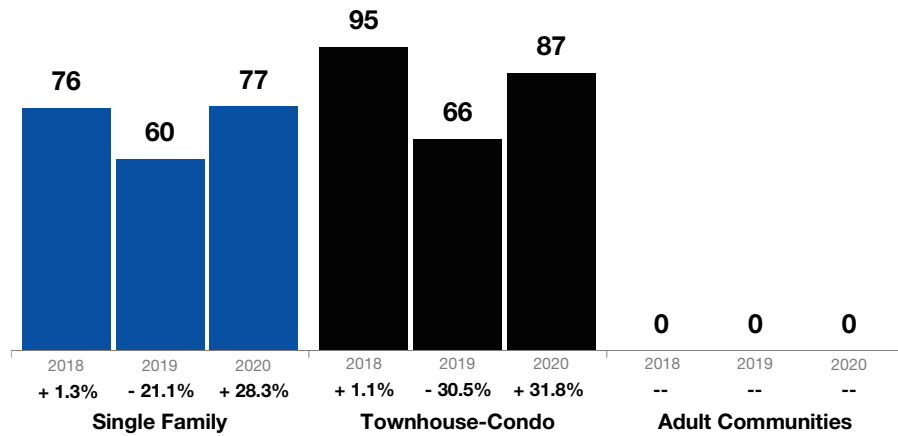
\* Pct. of List Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

# Days on Market Until Sale

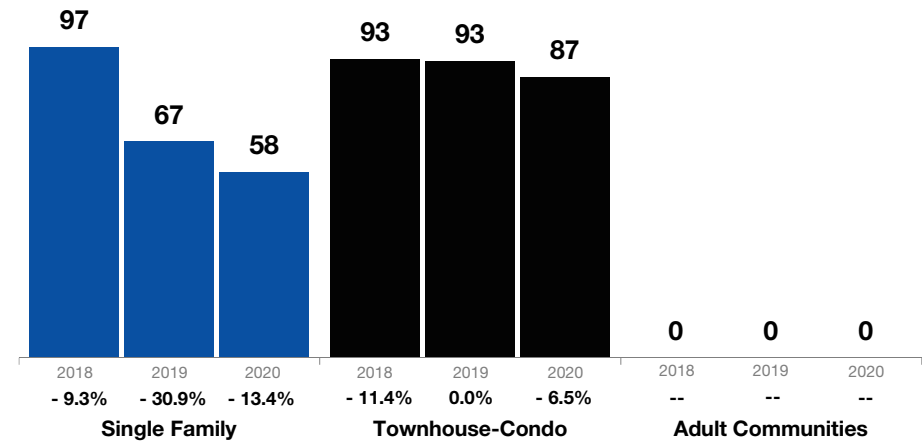
Average number of days between when a property is listed and when an offer is accepted in a given month.



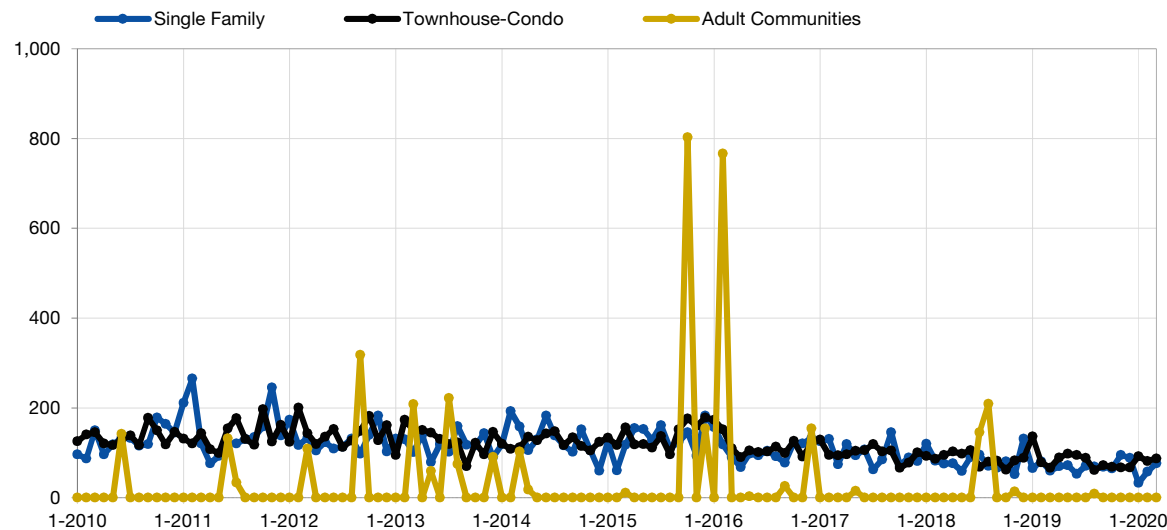
## March



## 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
April 2019	70	90	0
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
<b>March 2020</b>	<b>77</b>	<b>87</b>	<b>0</b>
12-Month Avg.*	69	81	9

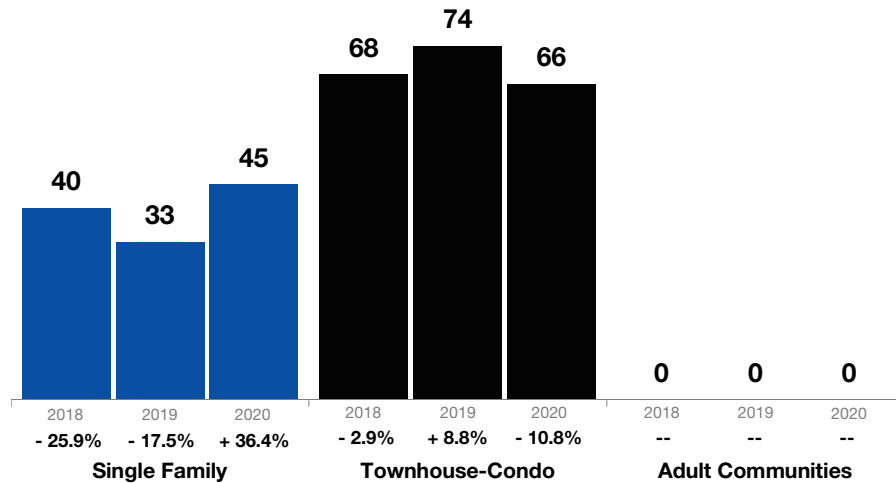
\* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

# Housing Affordability Index

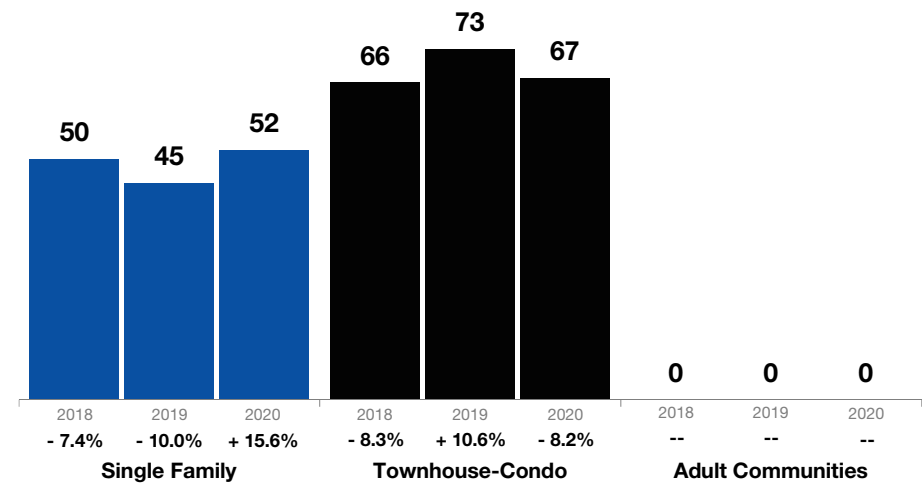


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

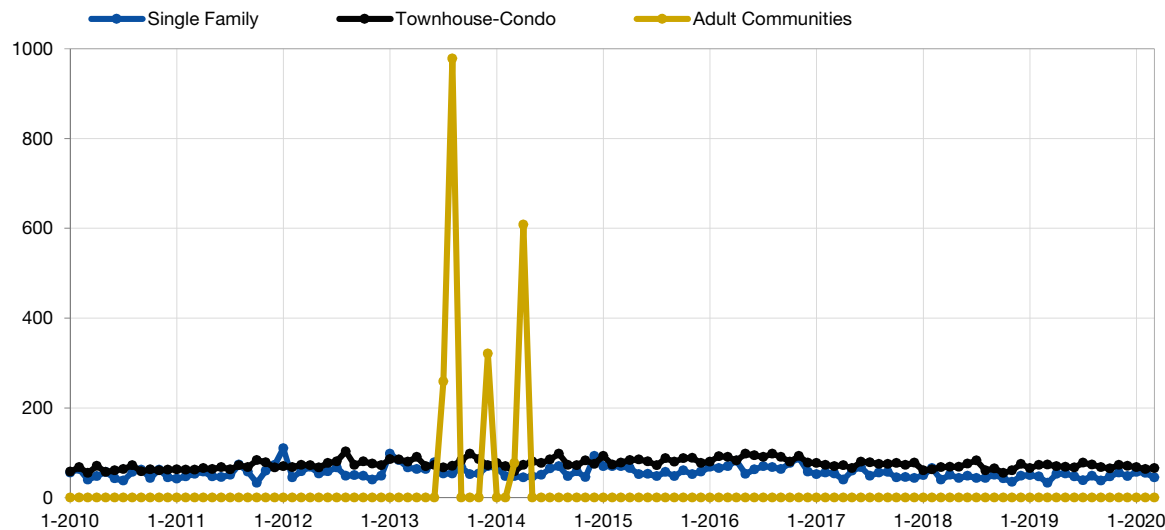
## March



## 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
April 2019	53	70	0
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	55	64	0
<b>March 2020</b>	<b>45</b>	<b>66</b>	<b>0</b>
12-Month Avg.*	49	69	0

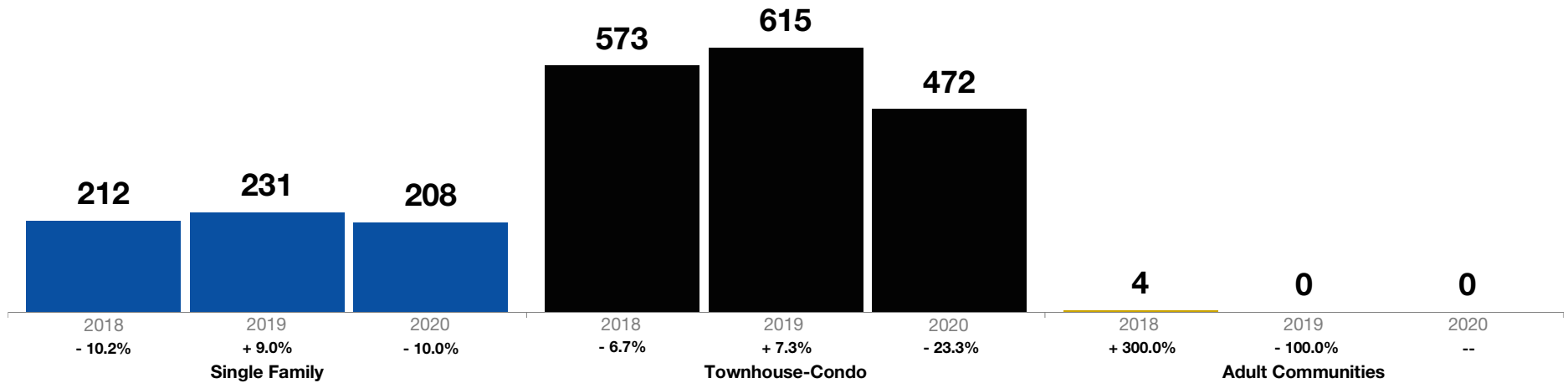
\* Affordability Index for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

# Inventory of Homes for Sale

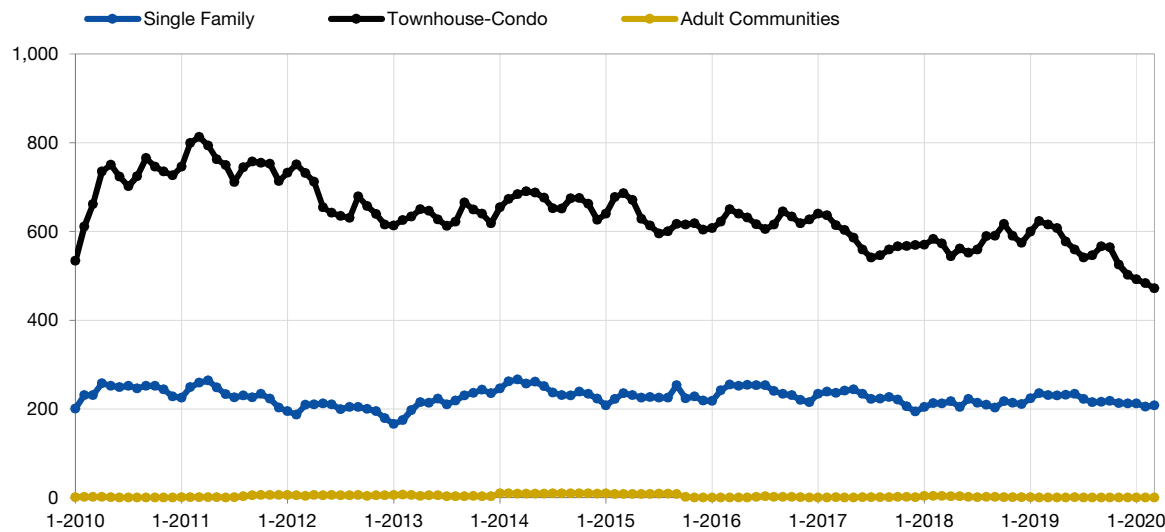
The number of properties available for sale in active status at the end of a given month.



## March



## 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.

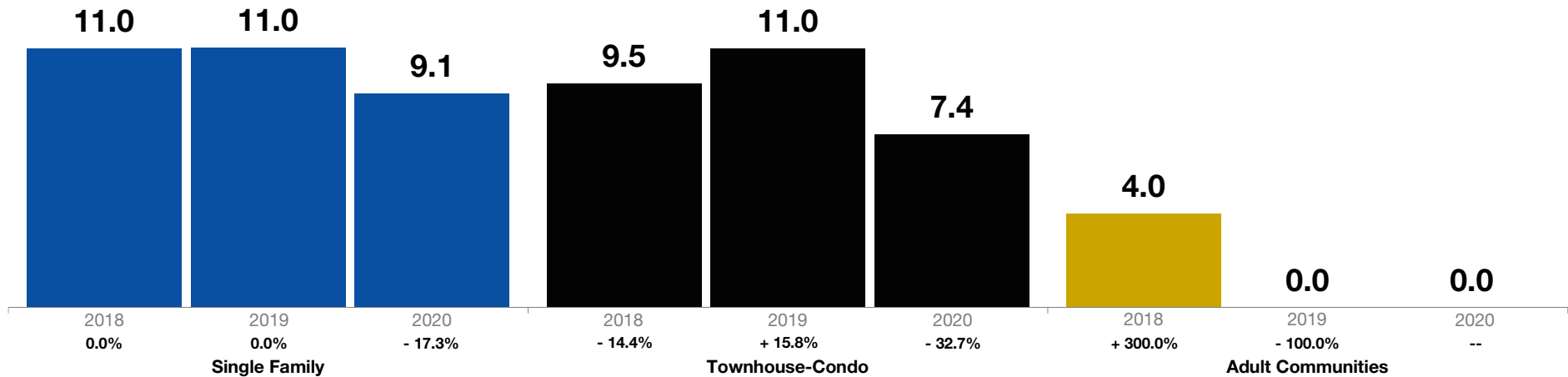
	Single Family	Townhouse-Condo	Adult Communities
April 2019	230	607	0
May 2019	232	577	0
June 2019	234	559	1
July 2019	222	541	0
August 2019	215	546	0
September 2019	216	566	0
October 2019	218	564	0
November 2019	213	525	0
December 2019	212	502	0
January 2020	212	492	0
February 2020	205	483	0
<b>March 2020</b>	<b>208</b>	<b>472</b>	<b>0</b>
12-Month Avg.	218	536	0

# Months Supply of Inventory

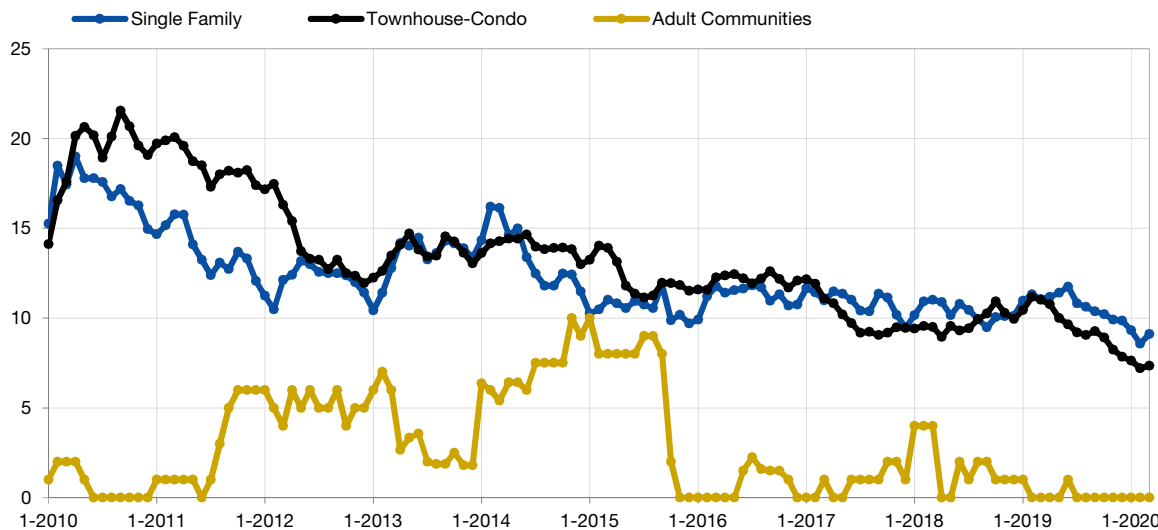
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## 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
April 2019	11.2	10.8	0.0
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	9.9	8.2	0.0
December 2019	9.9	7.9	0.0
January 2020	9.3	7.6	0.0
February 2020	8.6	7.2	0.0
<b>March 2020</b>	<b>9.1</b>	<b>7.4</b>	<b>0.0</b>
12-Month Avg.*	10.3	8.8	0.9

\* Months Supply for all properties from April 2019 through March 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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		141	91	- 35.5%	493	375	- 23.9%
Pending Sales		103	56	- 45.6%	235	253	+ 7.7%
Closed Sales		64	91	+ 42.2%	171	196	+ 14.6%
Median Sales Price		\$499,450	\$548,000	+ 9.7%	\$510,000	\$550,000	+ 7.8%
Average Sales Price		\$704,713	\$707,192	+ 0.4%	\$654,978	\$668,109	+ 2.0%
Pct. of List Price Received		96.6%	97.0%	+ 0.4%	96.6%	96.7%	+ 0.1%
Days on Market		65	85	+ 30.8%	87	80	- 8.0%
Housing Affordability Index		68	65	- 4.4%	67	65	- 3.0%
Inventory of Homes for Sale		846	680	- 19.6%	--	--	--
Months Supply of Inventory		11.0	7.8	- 29.1%	--	--	--