

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

- Single Family Closed Sales remained flat at 19.
- Townhouse-Condo Closed Sales increased 34.2 percent to 51.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 26.3 percent to \$725,000.
- Townhouse-Condo Median Sales Price was up 2.1 percent to \$447,500.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Although the New Jersey unemployment rate remains unchanged for the third month in a row at a favorable 4.1 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Monthly Snapshot

+ 22.8% **- 18.2%** **+ 2.6%**

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		41	33	- 19.5%	307	276	- 10.1%
Pending Sales		23	24	+ 4.3%	142	161	+ 13.4%
Closed Sales		19	19	0.0%	147	152	+ 3.4%
Median Sales Price		\$574,100	\$725,000	+ 26.3%	\$590,000	\$634,950	+ 7.6%
Avg. Sales Price		\$568,837	\$811,395	+ 42.6%	\$697,538	\$788,546	+ 13.0%
Pct. of List Price Received		95.9%	94.4%	- 1.6%	95.1%	94.3%	- 0.8%
Days on Market		104	63	- 39.4%	102	99	- 2.9%
Affordability Index		70	53	- 24.3%	68	61	- 10.3%
Homes for Sale		252	198	- 21.4%	--	--	--
Months Supply		11.8	9.2	- 22.0%	--	--	--

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		89	87	- 2.2%	724	656	- 9.4%
Pending Sales		50	65	+ 30.0%	372	456	+ 22.6%
Closed Sales		38	51	+ 34.2%	350	434	+ 24.0%
Median Sales Price		\$438,500	\$447,500	+ 2.1%	\$437,000	\$476,000	+ 8.9%
Avg. Sales Price		\$523,800	\$474,965	- 9.3%	\$471,822	\$521,676	+ 10.6%
Pct. of List Price Received		96.0%	96.3%	+ 0.3%	95.7%	95.9%	+ 0.2%
Days on Market		103	119	+ 15.5%	113	105	- 7.1%
Affordability Index		91	87	- 4.4%	91	81	- 11.0%
Homes for Sale		605	505	- 16.5%	--	--	--
Months Supply		11.9	8.6	- 27.7%	--	--	--

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.



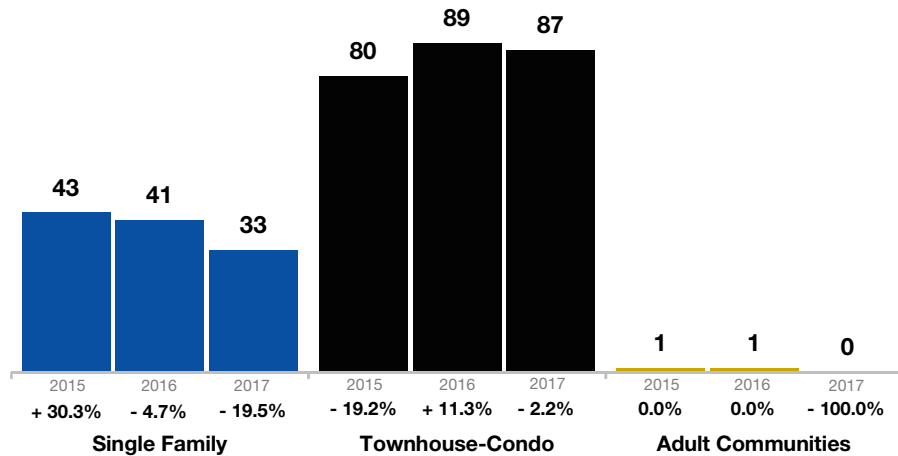
Key Metrics	Historical Sparklines	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1	0	- 100.0%	4	2	- 50.0%
Pending Sales		0	0	--	1	1	0.0%
Closed Sales		0	0	--	2	1	- 50.0%
Median Sales Price		\$0	\$0	--	\$292,000	\$163,000	- 44.2%
Avg. Sales Price		\$0	\$0	--	\$292,000	\$163,000	- 44.2%
Pct. of List Price Received		0.0%	0.0%	--	109.5%	98.8%	- 9.8%
Days on Market		0	0	--	385	15	- 96.1%
Affordability Index		0	0	--	0	0	--
Homes for Sale		3	1	- 66.7%	--	--	--
Months Supply		2.3	1.0	- 56.5%	--	--	--

New Listings

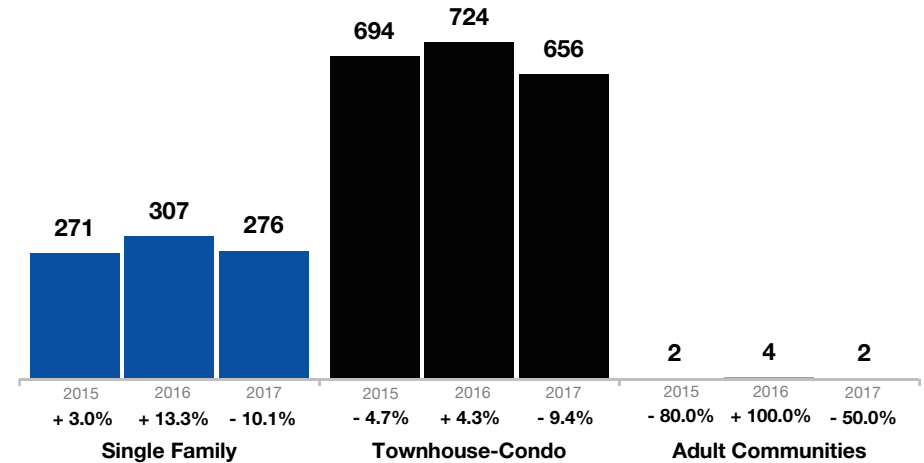
A count of the properties that have been newly listed on the market in a given month.



July

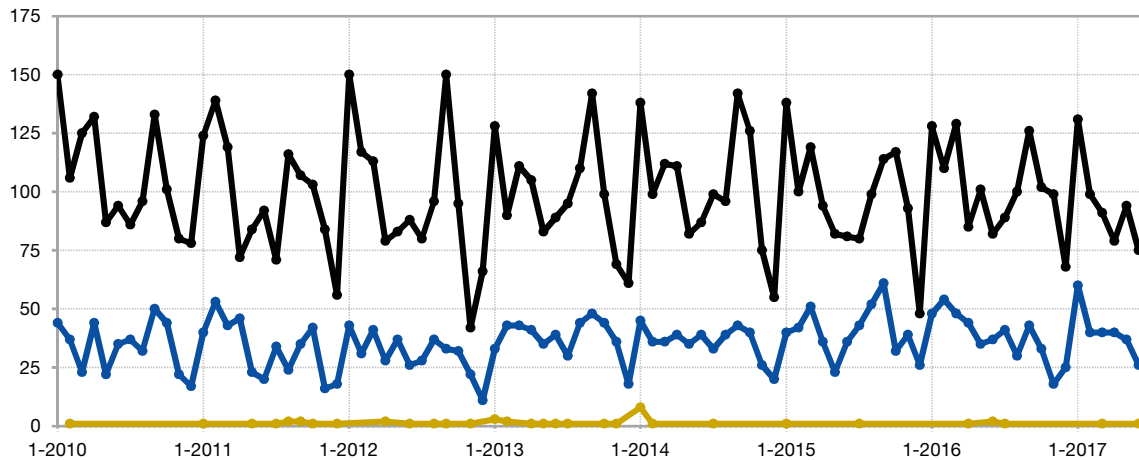


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



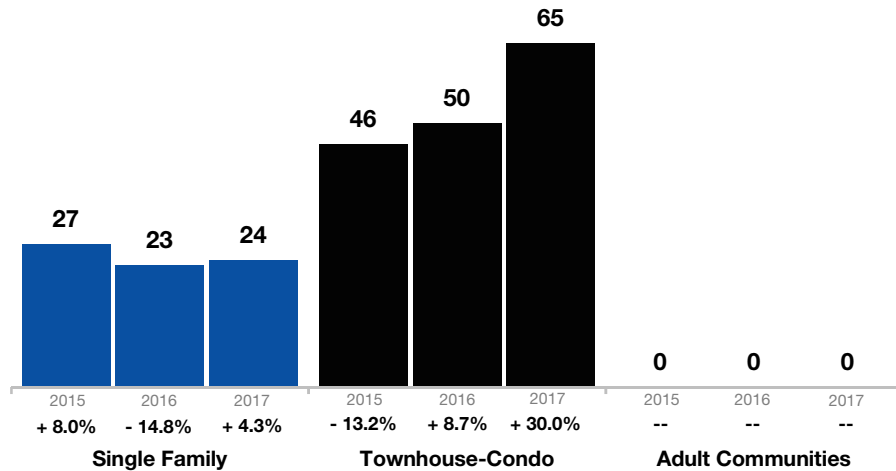
	Single Family	Townhouse-Condo	Adult Communities
August 2016	30	100	0
September 2016	43	126	0
October 2016	33	102	0
November 2016	18	99	0
December 2016	25	68	0
January 2017	60	131	0
February 2017	40	99	0
March 2017	40	91	1
April 2017	40	79	0
May 2017	37	94	0
June 2017	26	75	1
July 2017	33	87	0
12-Month Avg.	35	96	0

Pending Sales

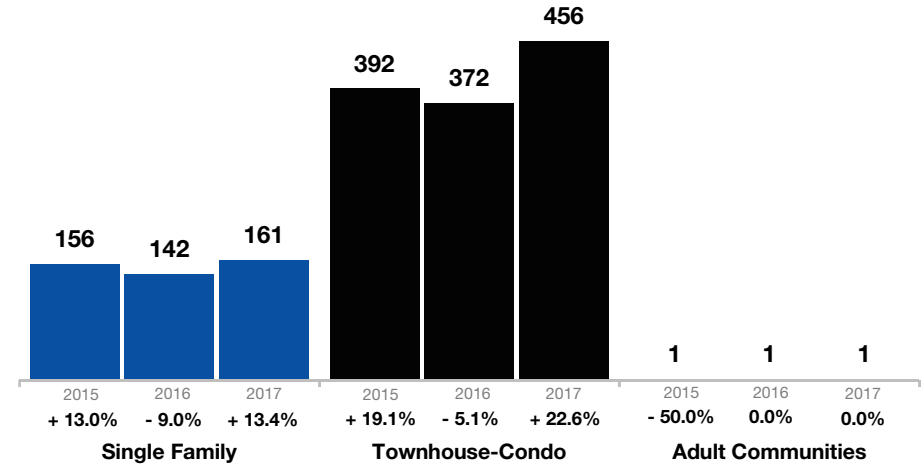
A count of the properties on which offers have been accepted in a given month.



July

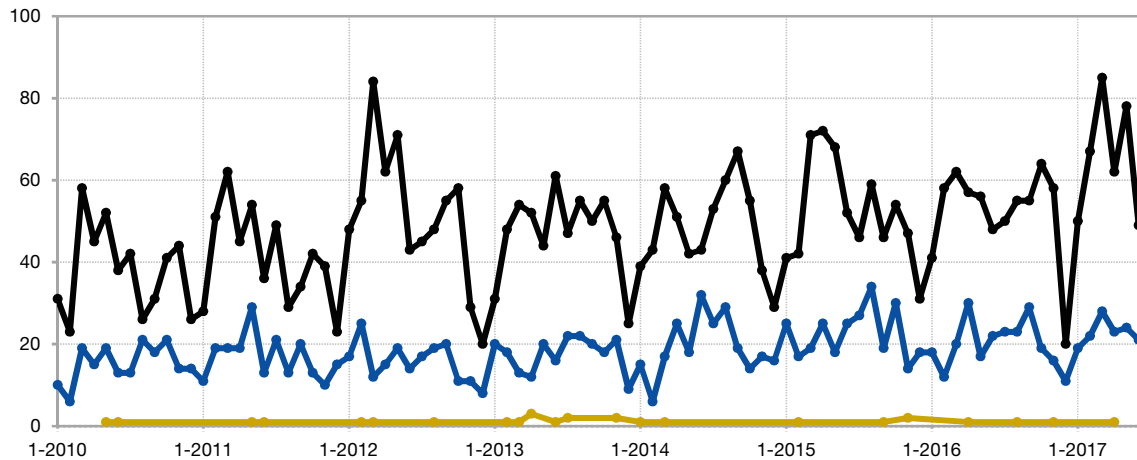


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



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

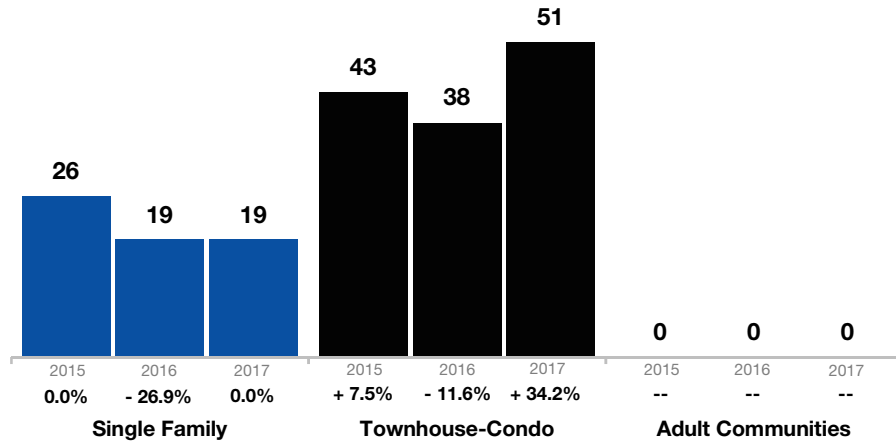
	Single Family	Townhouse-Condo	Adult Communities
August 2016	23	55	1
September 2016	29	55	0
October 2016	19	64	0
November 2016	16	58	1
December 2016	11	20	0
January 2017	19	50	0
February 2017	22	67	0
March 2017	28	85	0
April 2017	23	62	1
May 2017	24	78	0
June 2017	21	49	0
July 2017	24	65	0
12-Month Avg.	22	59	0

Closed Sales

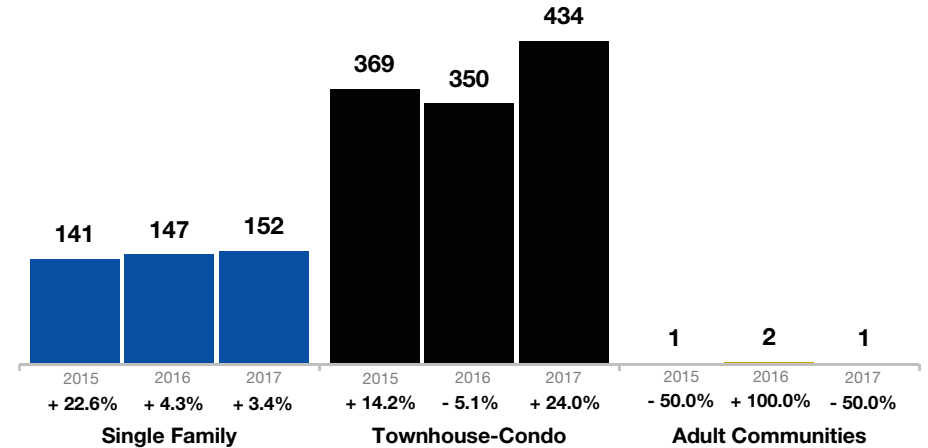
A count of the actual sales that closed in a given month.



July

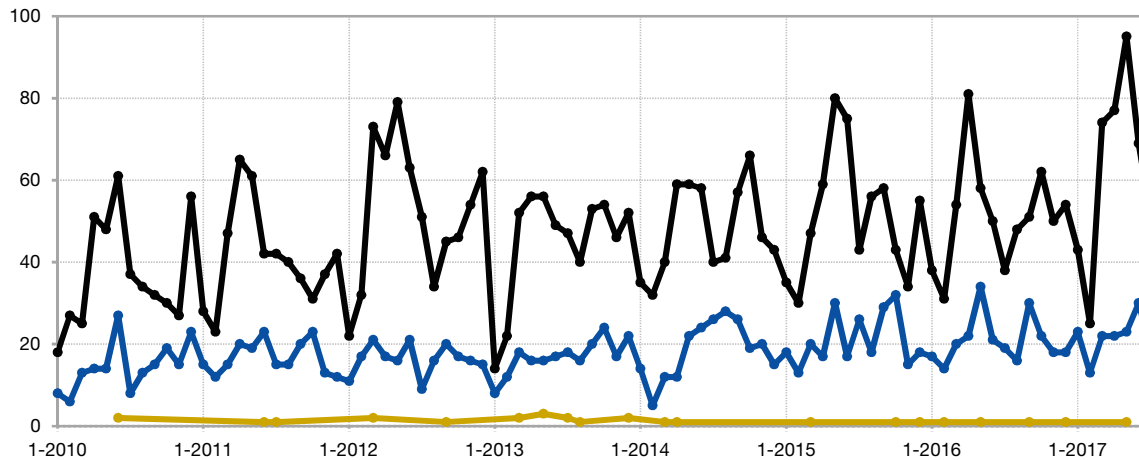


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



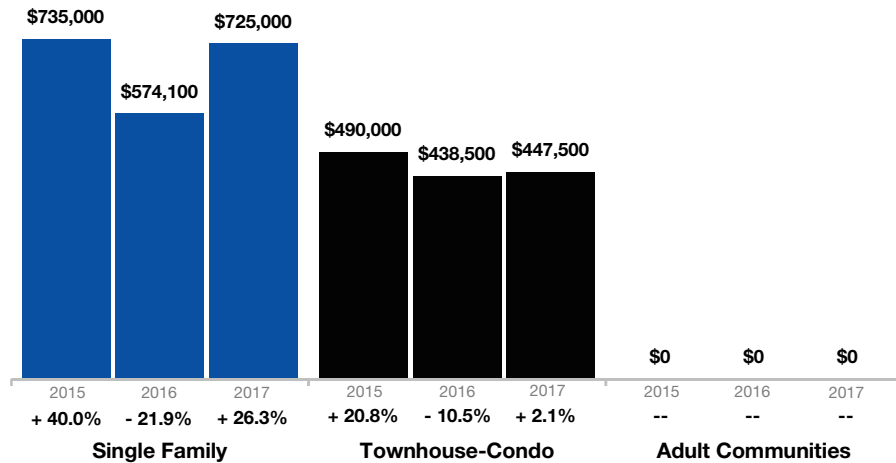
	Single Family	Townhouse-Condo	Adult Communities
August 2016	16	48	0
September 2016	30	51	1
October 2016	22	62	0
November 2016	18	50	0
December 2016	18	54	1
January 2017	23	43	0
February 2017	13	25	0
March 2017	22	74	0
April 2017	22	77	0
May 2017	23	95	1
June 2017	30	69	0
July 2017	19	51	0
12-Month Avg.	21	58	0

Median Sales Price

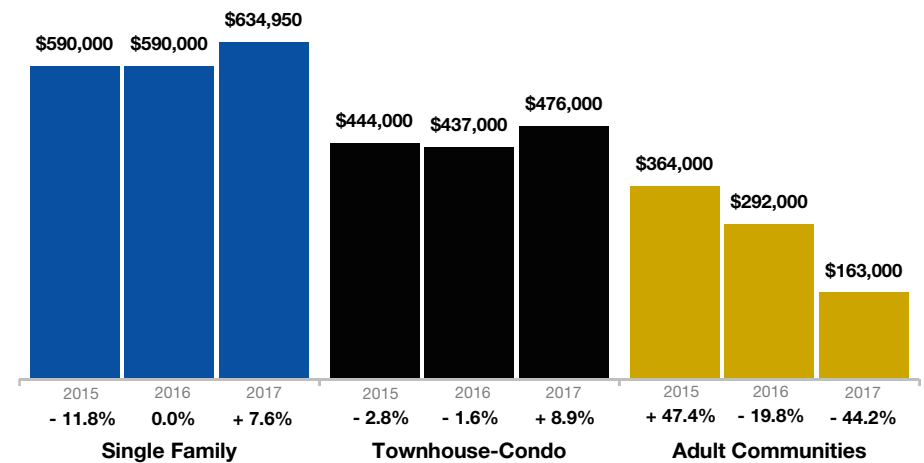
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



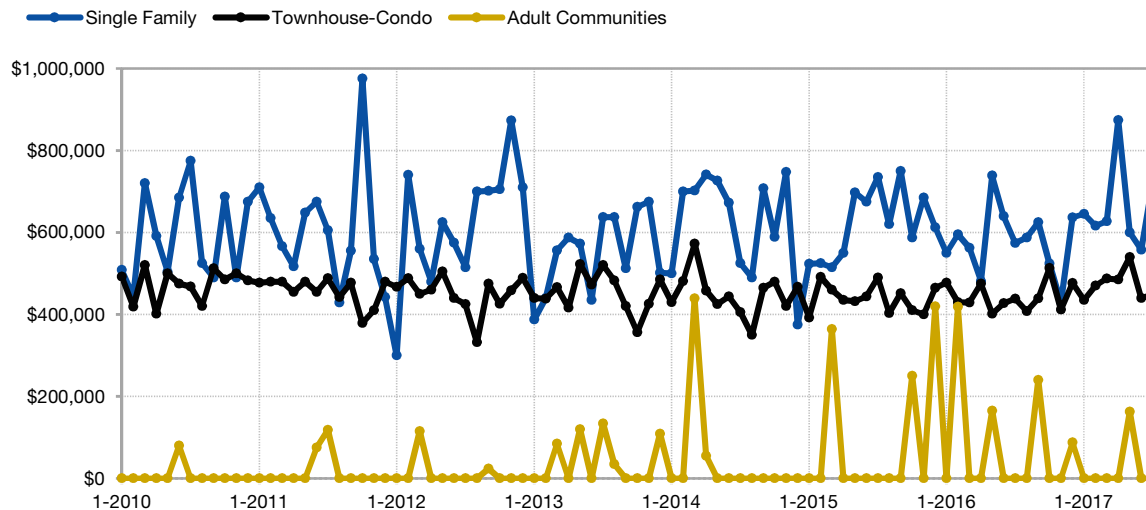
July



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
August 2016	\$587,000	\$407,475	\$0
September 2016	\$625,000	\$439,000	\$240,000
October 2016	\$524,500	\$513,088	\$0
November 2016	\$430,750	\$412,000	\$0
December 2016	\$636,500	\$476,500	\$87,500
January 2017	\$645,000	\$435,000	\$0
February 2017	\$616,500	\$470,000	\$0
March 2017	\$627,500	\$487,500	\$0
April 2017	\$873,750	\$485,000	\$0
May 2017	\$600,000	\$540,000	\$163,000
June 2017	\$557,500	\$440,000	\$0
July 2017	\$725,000	\$447,500	\$0
12-Month Med.*	\$624,500	\$470,000	\$163,000

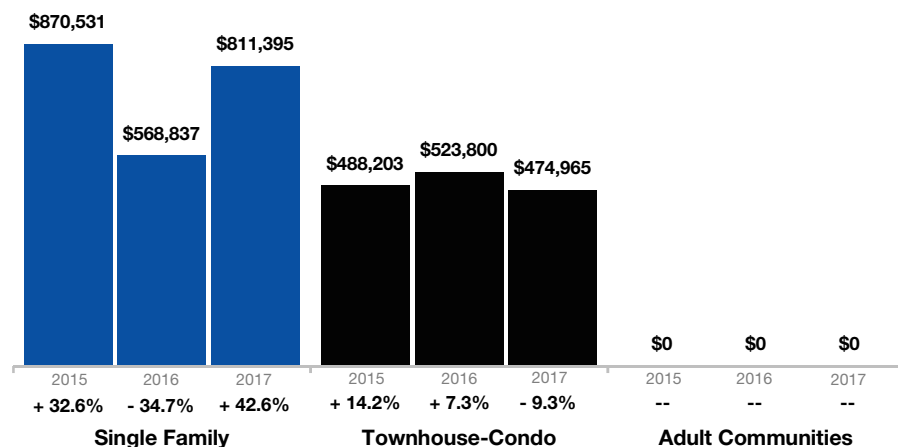
* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Average Sales Price

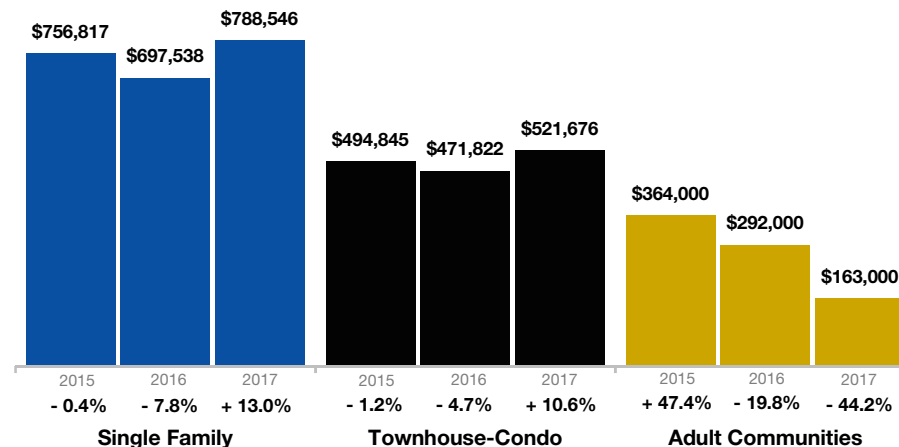
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



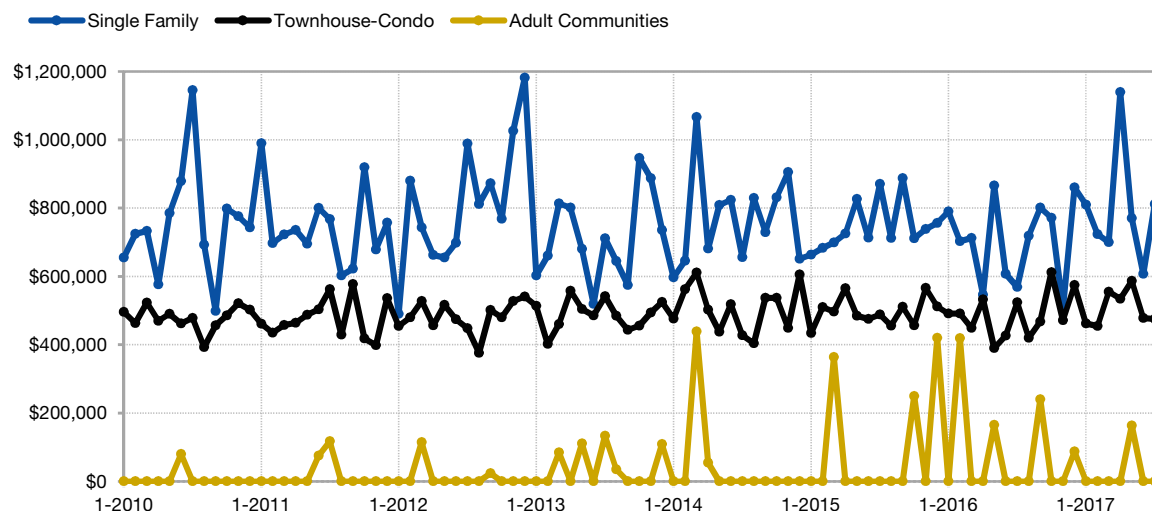
July



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
August 2016	\$718,636	\$420,491	\$0
September 2016	\$801,117	\$468,249	\$240,000
October 2016	\$771,477	\$612,585	\$0
November 2016	\$506,833	\$471,401	\$0
December 2016	\$860,517	\$574,839	\$87,500
January 2017	\$810,135	\$462,184	\$0
February 2017	\$723,904	\$454,296	\$0
March 2017	\$700,455	\$554,884	\$0
April 2017	\$1,139,064	\$534,623	\$0
May 2017	\$770,409	\$586,788	\$163,000
June 2017	\$606,994	\$477,981	\$0
July 2017	\$811,395	\$474,965	\$0
12-Month Avg.*	\$769,435	\$519,404	\$163,500

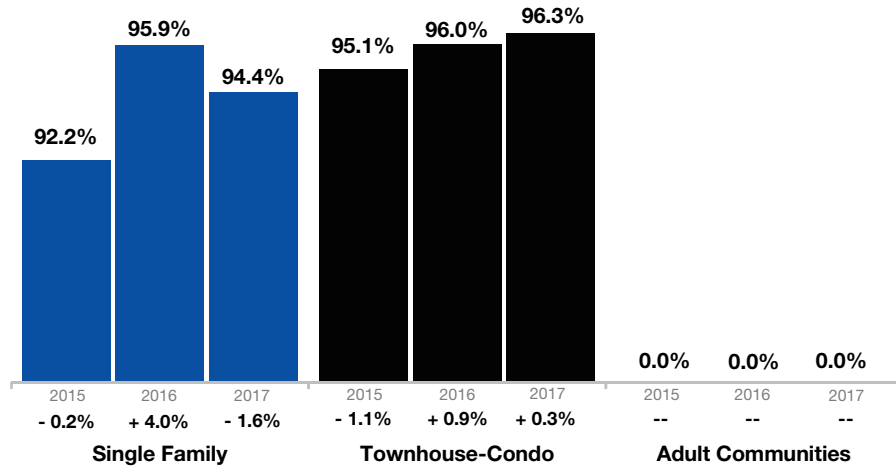
* Avg. Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Percent of List Price Received

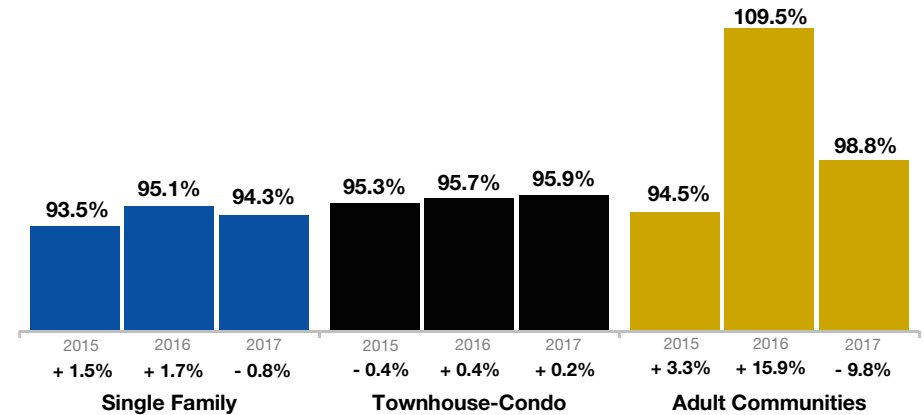
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



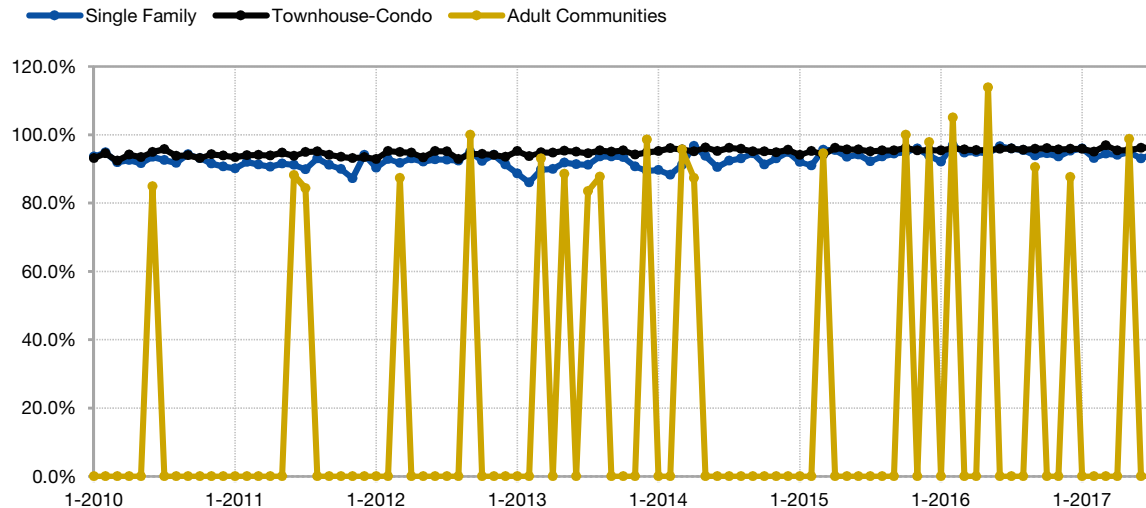
July



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
August 2016	95.5%	95.6%	0.0%
September 2016	93.9%	95.8%	90.6%
October 2016	94.5%	96.0%	0.0%
November 2016	93.6%	95.7%	0.0%
December 2016	95.3%	95.9%	87.6%
January 2017	95.9%	95.9%	0.0%
February 2017	93.1%	95.0%	0.0%
March 2017	94.5%	96.9%	0.0%
April 2017	94.1%	95.4%	0.0%
May 2017	94.9%	95.5%	98.8%
June 2017	93.0%	96.2%	0.0%
July 2017	94.4%	96.3%	0.0%
12-Month Avg.*	94.4%	95.9%	92.3%

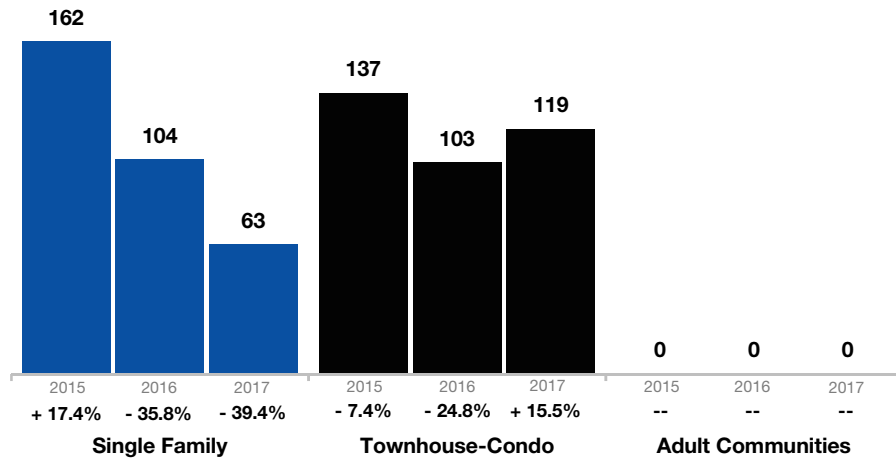
* Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Days on Market Until Sale

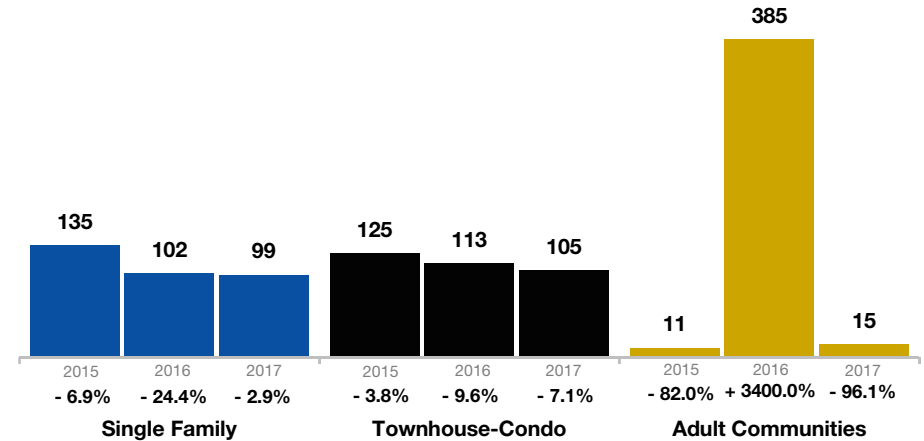
Average number of days between when a property is listed and when an offer is accepted in a given month.



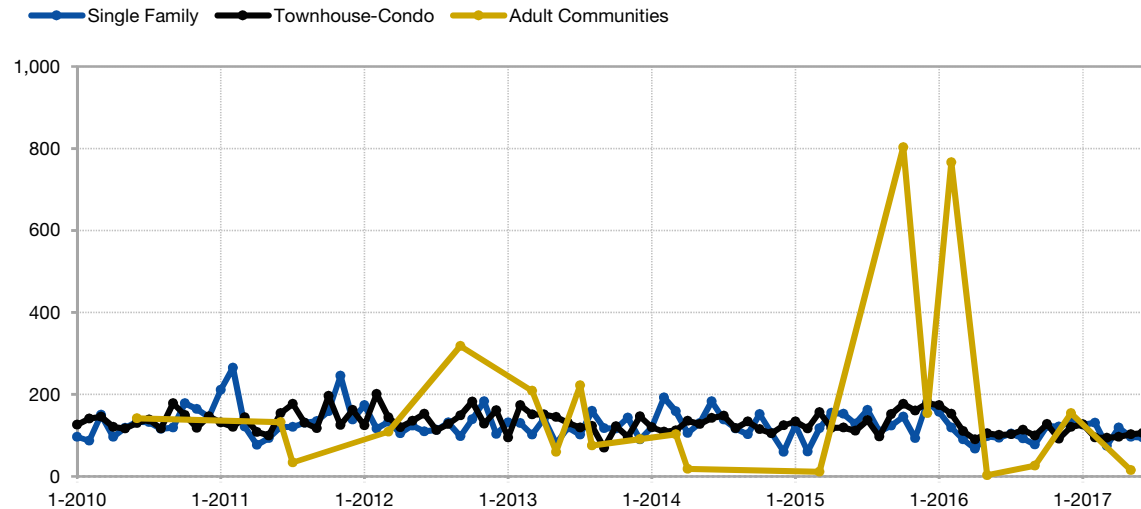
July



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
August 2016	93	114	0
September 2016	78	100	26
October 2016	123	128	0
November 2016	121	92	0
December 2016	132	121	154
January 2017	126	126	0
February 2017	130	95	0
March 2017	75	94	0
April 2017	119	97	0
May 2017	97	103	15
June 2017	95	106	0
July 2017	63	119	0
12-Month Avg.*	102	107	65

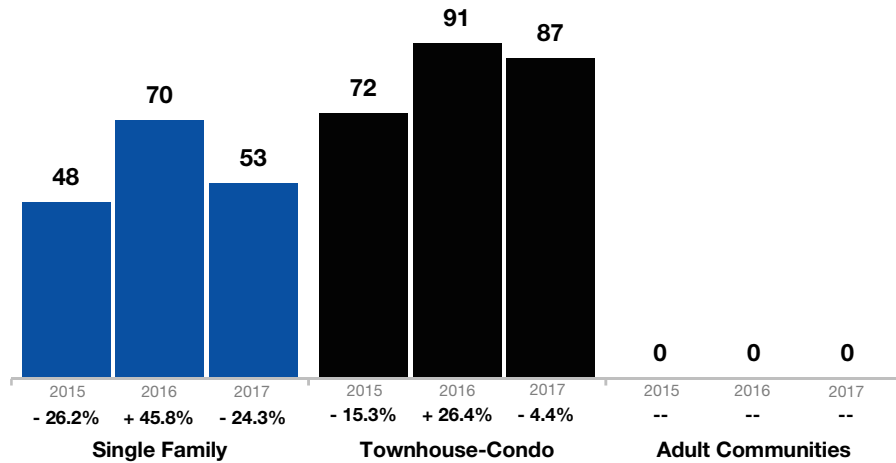
* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Housing Affordability Index

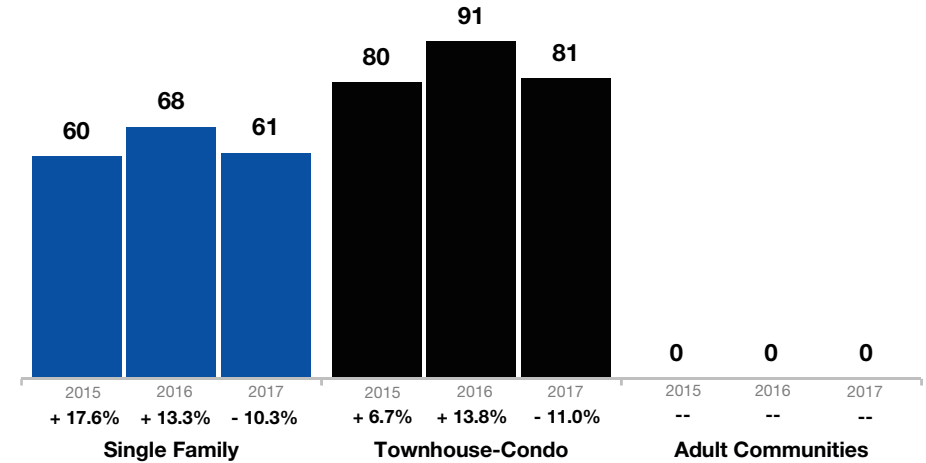
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

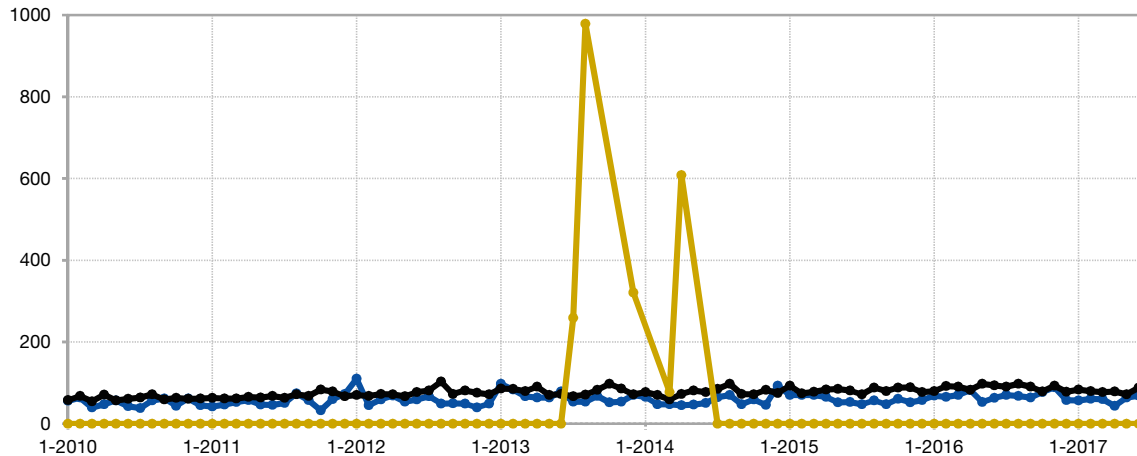


Year to Date



Historical Housing Affordability Index by Month

Single Family Townhouse-Condo Adult Communities



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
August 2016	68	98	0
September 2016	64	91	0
October 2016	77	79	0
November 2016	89	93	0
December 2016	58	78	0
January 2017	57	84	0
February 2017	61	80	0
March 2017	60	77	0
April 2017	44	79	0
May 2017	64	72	0
June 2017	69	88	0
July 2017	53	87	0
12-Month Avg.*	64	84	0

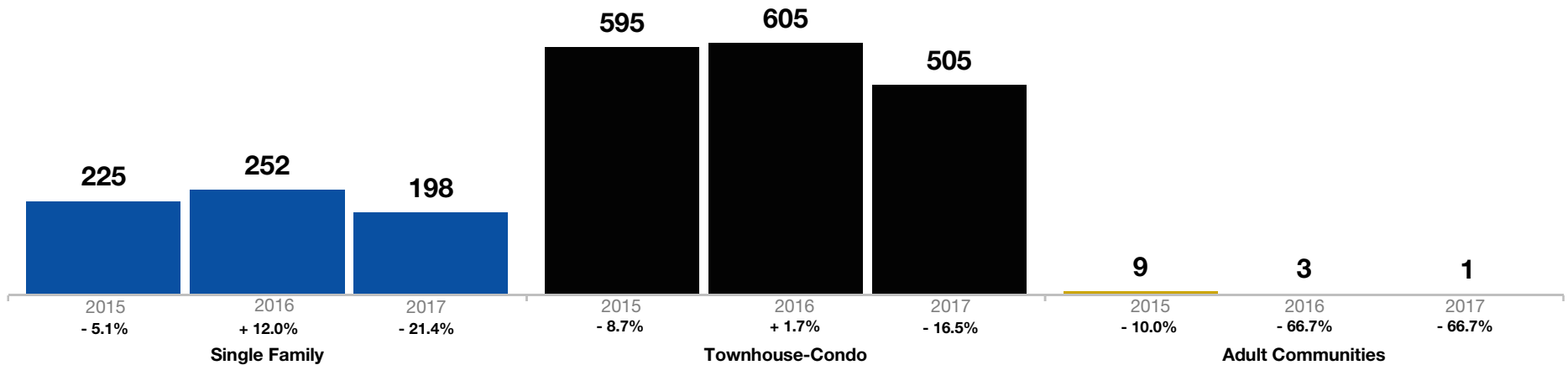
* Affordability Index for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

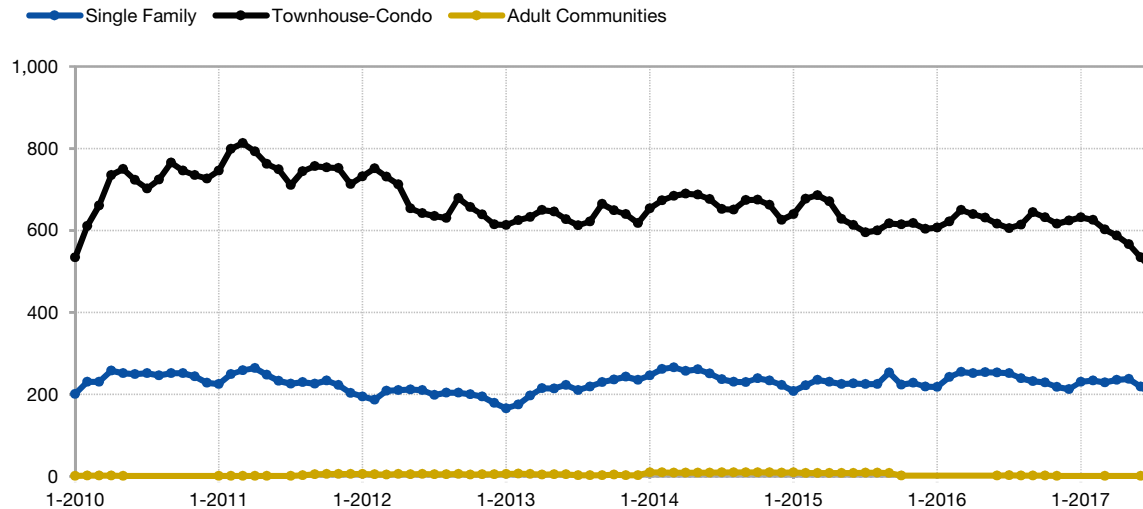
The number of properties available for sale in active status at the end of a given month.



July



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.

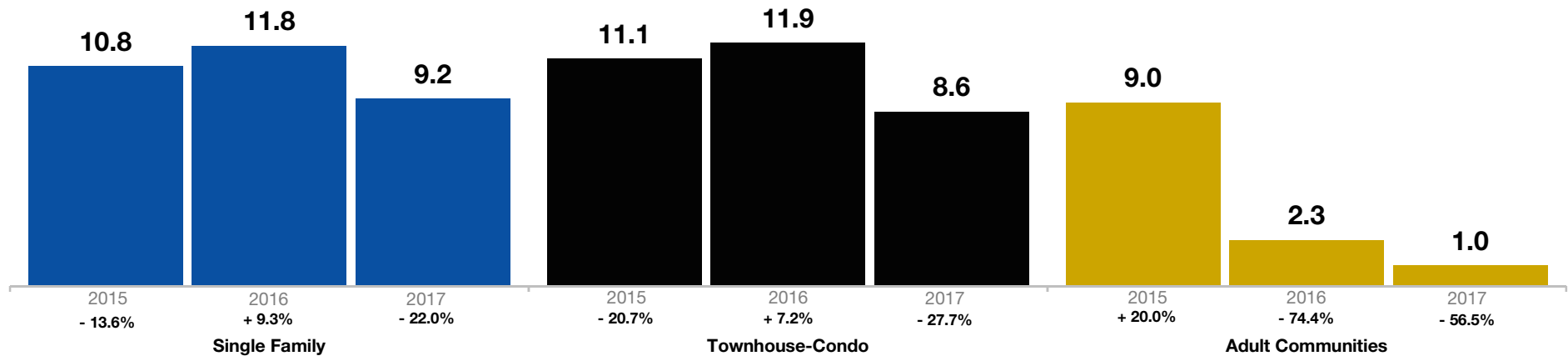
	Single Family	Townhouse-Condo	Adult Communities
August 2016	239	614	2
September 2016	232	644	2
October 2016	229	632	2
November 2016	218	616	1
December 2016	213	624	0
January 2017	231	632	0
February 2017	234	626	0
March 2017	229	602	1
April 2017	235	587	0
May 2017	238	566	0
June 2017	219	534	1
July 2017	198	505	1
12-Month Avg.	226	599	1

Months Supply of Inventory

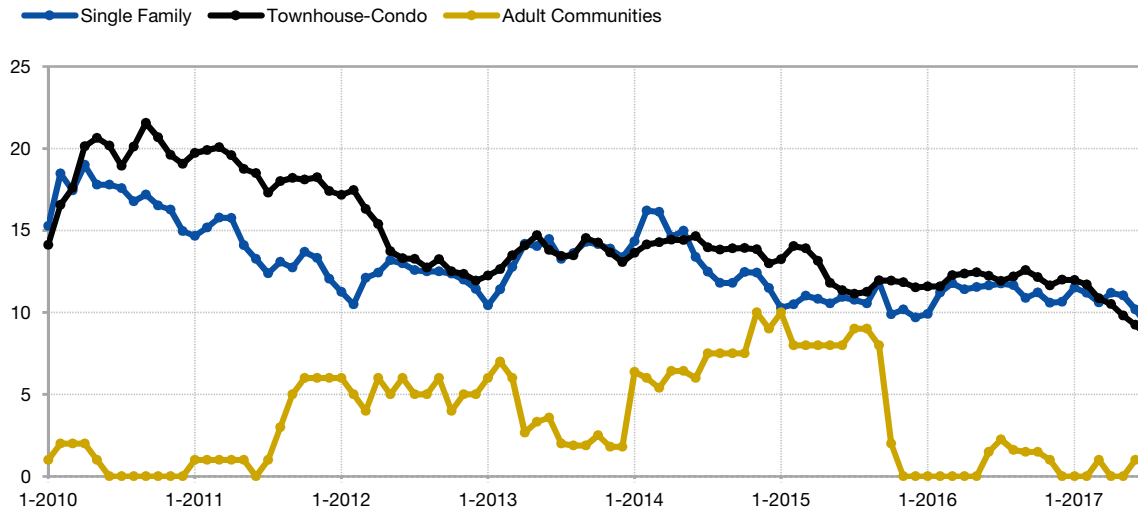
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



July



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
August 2016	11.7	12.2	1.6
September 2016	10.9	12.6	1.5
October 2016	11.2	12.2	1.5
November 2016	10.6	11.6	1.0
December 2016	10.7	12.0	0.0
January 2017	11.5	12.0	0.0
February 2017	11.2	11.7	0.0
March 2017	10.6	10.9	1.0
April 2017	11.2	10.5	0.0
May 2017	11.0	9.8	0.0
June 2017	10.2	9.2	1.0
July 2017	9.2	8.6	1.0
12-Month Avg.*	10.8	11.1	1.9

* Months Supply for all properties from August 2016 through July 2017. 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		131	120	- 8.4%	1,037	935	- 9.8%
Pending Sales		73	89	+ 21.9%	516	619	+ 20.0%
Closed Sales		57	70	+ 22.8%	500	588	+ 17.6%
Median Sales Price		\$460,000	\$472,000	+ 2.6%	\$470,000	\$505,000	+ 7.4%
Avg. Sales Price		\$538,812	\$566,282	+ 5.1%	\$536,580	\$589,200	+ 9.8%
Pct. of List Price Received		96.0%	95.8%	- 0.2%	95.5%	95.5%	0.0%
Days on Market		103	104	+ 1.0%	111	103	- 7.2%
Affordability Index		87	82	- 5.7%	85	77	- 9.4%
Homes for Sale		861	704	- 18.2%	--	--	--
Months Supply		11.9	8.7	- 26.9%	--	--	--