

Monthly Indicators



June 2017

Although sales have been robust locally, there has been a general slowdown in sales across much of the country, and this cannot be blamed on negative economic news. Wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. Governor Christie has touted an improved state economy, but polls indicate that many New Jersey residents consider the local economy to be mending at best. The state's unemployment rate remains below the national rate, but employers cut 14,000 private-sector jobs according to the most recent report, and New Jersey has the nation's highest foreclosure rate, led by Atlantic City and Trenton.

- Single Family Closed Sales increased 23.8 percent to 26.
- Townhouse-Condo Closed Sales increased 38.0 percent to 69.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 20.7 percent to \$507,500.
- Townhouse-Condo Median Sales Price was up 2.9 percent to \$440,000.
- There was no adult Communities Median Sales Price for the current period.

With mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

+ 35.2% **- 15.3%** **- 0.6%**

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
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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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		37	26	- 29.7%	266	243	- 8.6%
Pending Sales		22	20	- 9.1%	119	136	+ 14.3%
Closed Sales		21	26	+ 23.8%	128	128	0.0%
Median Sales Price		\$640,000	\$507,500	- 20.7%	\$595,400	\$642,450	+ 7.9%
Avg. Sales Price		\$607,748	\$595,330	- 2.0%	\$716,643	\$792,674	+ 10.6%
Pct. of List Price Received		96.6%	93.6%	- 3.1%	94.9%	94.4%	- 0.5%
Days on Market		94	87	- 7.4%	101	104	+ 3.0%
Affordability Index		63	76	+ 20.6%	67	60	- 10.4%
Homes for Sale		253	217	- 14.2%	--	--	--
Months Supply		11.6	10.1	- 12.9%	--	--	--

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		82	75	- 8.5%	635	569	- 10.4%
Pending Sales		48	47	- 2.1%	322	390	+ 21.1%
Closed Sales		50	69	+ 38.0%	312	381	+ 22.1%
Median Sales Price		\$427,750	\$440,000	+ 2.9%	\$436,000	\$479,000	+ 9.9%
Avg. Sales Price		\$426,626	\$477,981	+ 12.0%	\$465,491	\$527,879	+ 13.4%
Pct. of List Price Received		95.8%	96.2%	+ 0.4%	95.6%	95.9%	+ 0.3%
Days on Market		101	106	+ 5.0%	115	103	- 10.4%
Affordability Index		94	87	- 7.4%	92	80	- 13.0%
Homes for Sale		616	521	- 15.4%	--	--	--
Months Supply		12.2	9.0	- 26.2%	--	--	--

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.



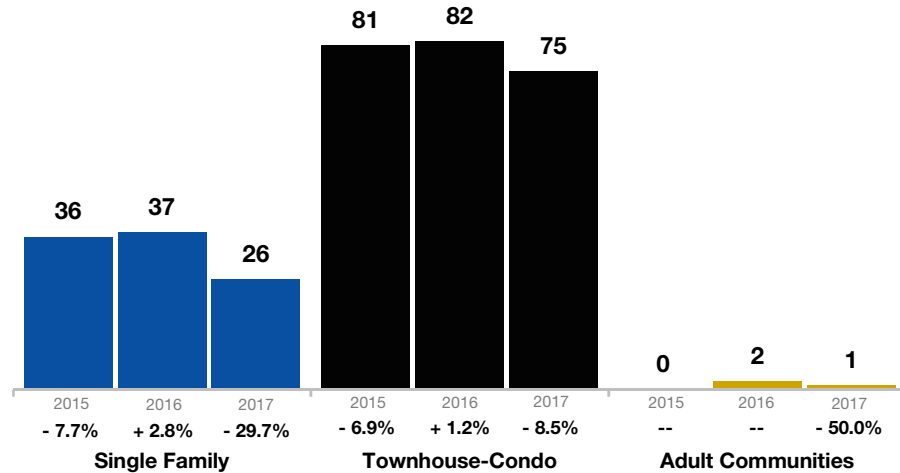
Key Metrics	Historical Sparklines	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2	1	- 50.0%	3	2	- 33.3%
Pending Sales		0	0	--	1	1	0.0%
Closed Sales		0	0	--	2	1	- 50.0%
Median Sales Price		\$0	\$0	--	\$292,000	\$163,000	- 44.2%
Avg. Sales Price		\$0	\$0	--	\$292,000	\$163,000	- 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		2	1	- 50.0%	--	--	--
Months Supply		1.5	1.0	- 33.3%	--	--	--

New Listings

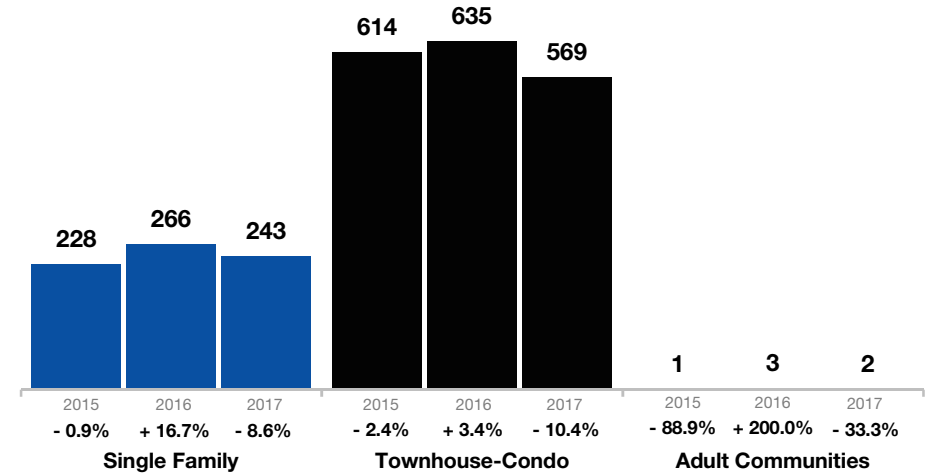
A count of the properties that have been newly listed on the market in a given month.



June

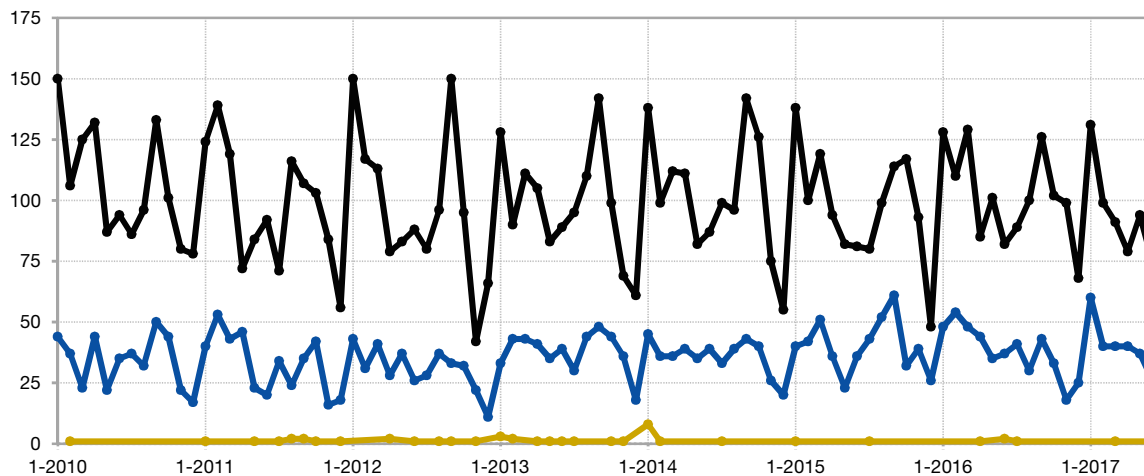


Year to Date



Historical New Listings 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.

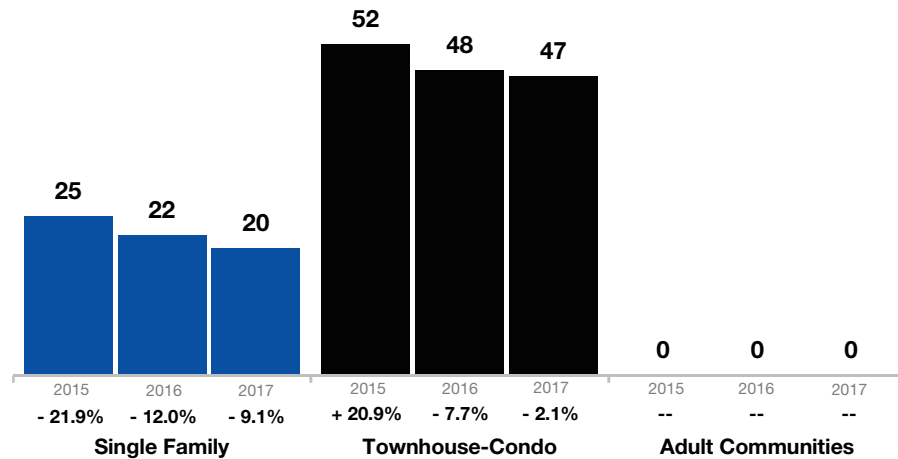
	Single Family	Townhouse-Condo	Adult Communities
July 2016	41	89	1
August 2016	30	100	0
September 2016	43	126	0
October 2016	33	102	0
November 2016	18	99	0
December 2016	25	68	0
January 2017	60	131	0
February 2017	40	99	0
March 2017	40	91	1
April 2017	40	79	0
May 2017	37	94	0
June 2017	26	75	1
12-Month Avg.	36	96	0

Pending Sales

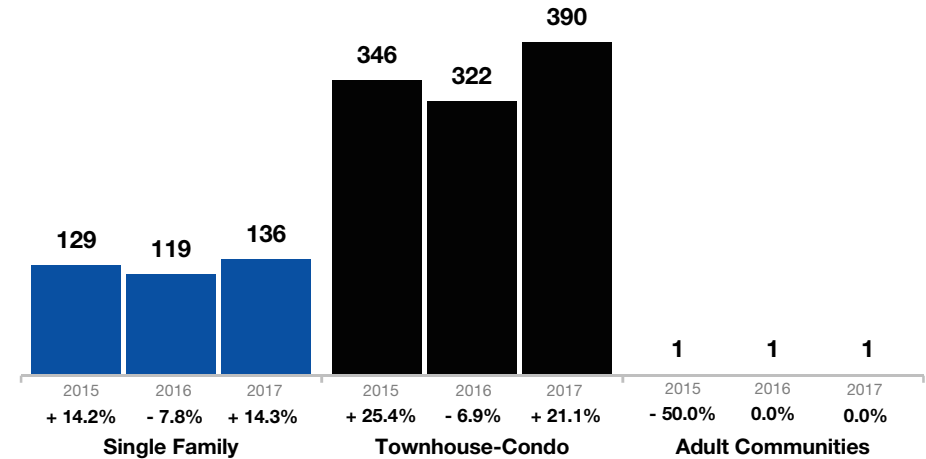
A count of the properties on which offers have been accepted in a given month.



June

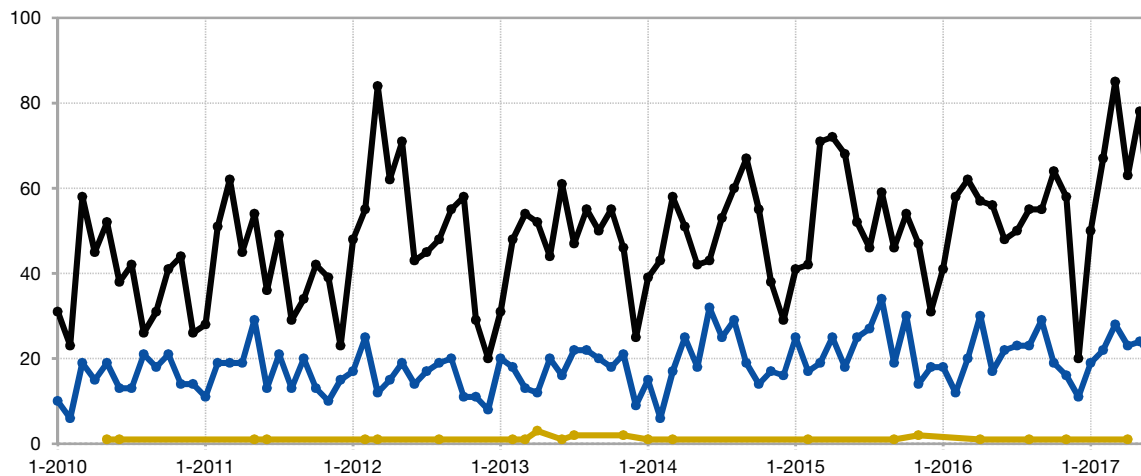


Year to Date



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.

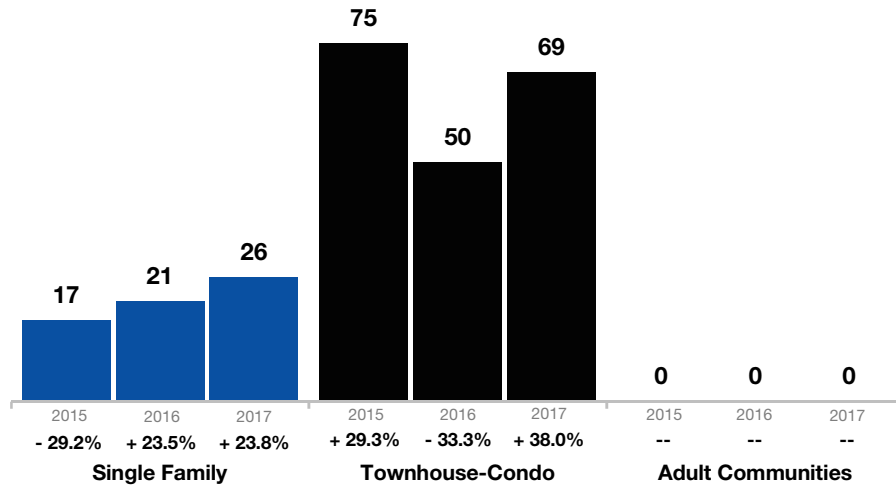
	Single Family	Townhouse-Condo	Adult Communities
July 2016	23	50	0
August 2016	23	55	1
September 2016	29	55	0
October 2016	19	64	0
November 2016	16	58	1
December 2016	11	20	0
January 2017	19	50	0
February 2017	22	67	0
March 2017	28	85	0
April 2017	23	63	1
May 2017	24	78	0
June 2017	20	47	0
12-Month Avg.	21	58	0

Closed Sales

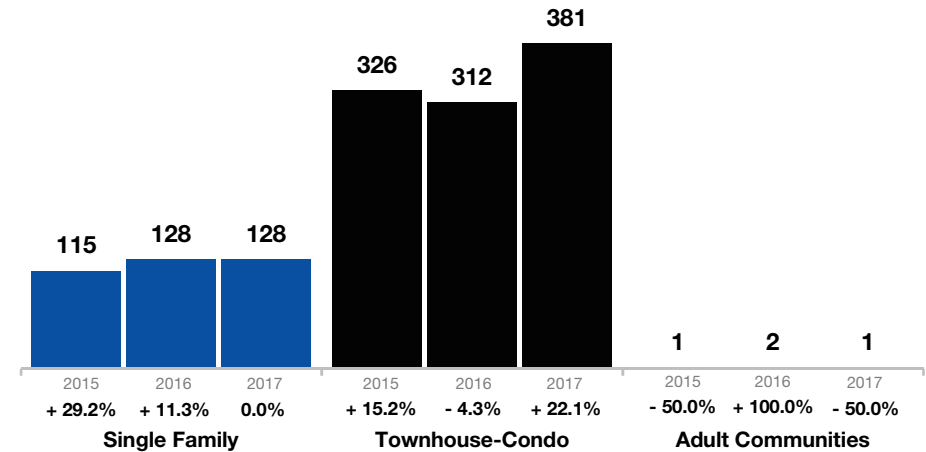
A count of the actual sales that closed in a given month.



June

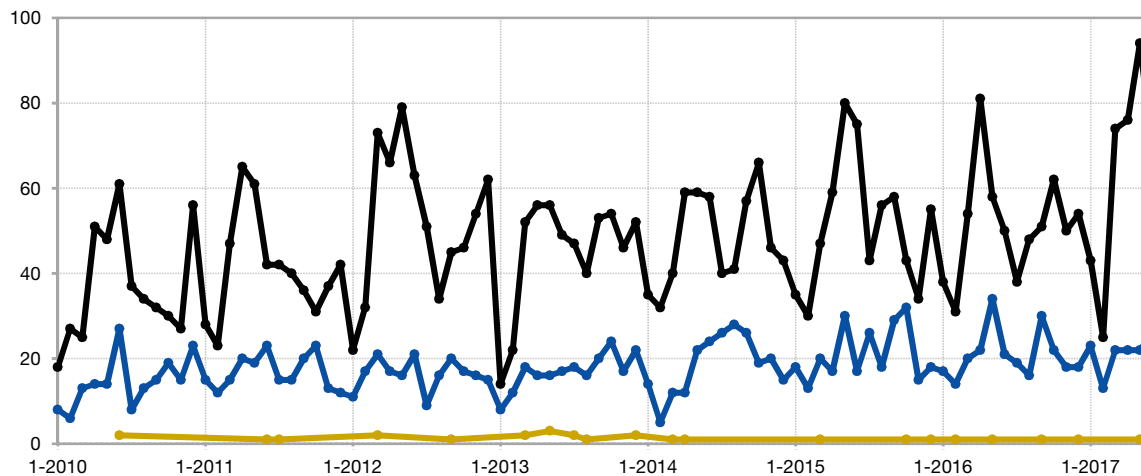


Year to Date



Historical Closed 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.

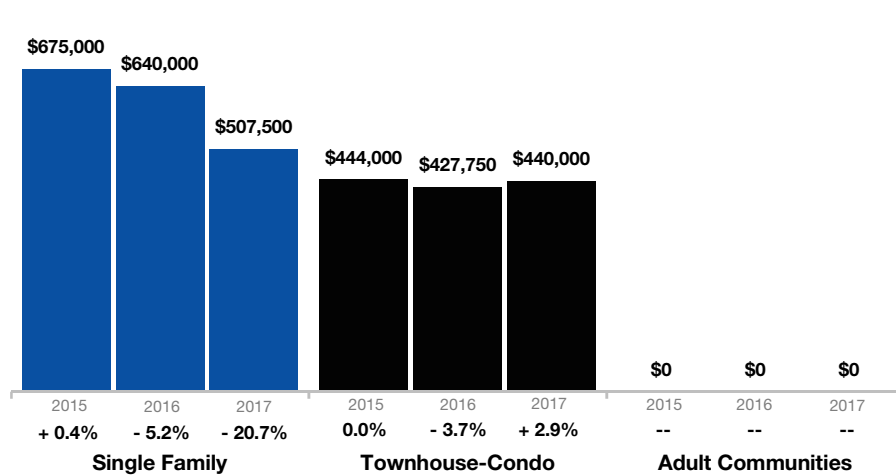
	Single Family	Townhouse-Condo	Adult Communities
July 2016	19	38	0
August 2016	16	48	0
September 2016	30	51	1
October 2016	22	62	0
November 2016	18	50	0
December 2016	18	54	1
January 2017	23	43	0
February 2017	13	25	0
March 2017	22	74	0
April 2017	22	76	0
May 2017	22	94	1
June 2017	26	69	0
12-Month Avg.	21	57	0

Median Sales Price

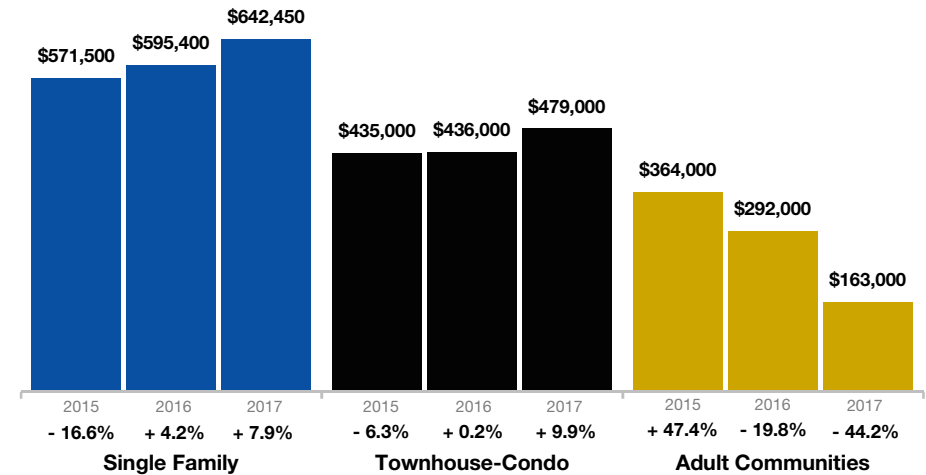
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



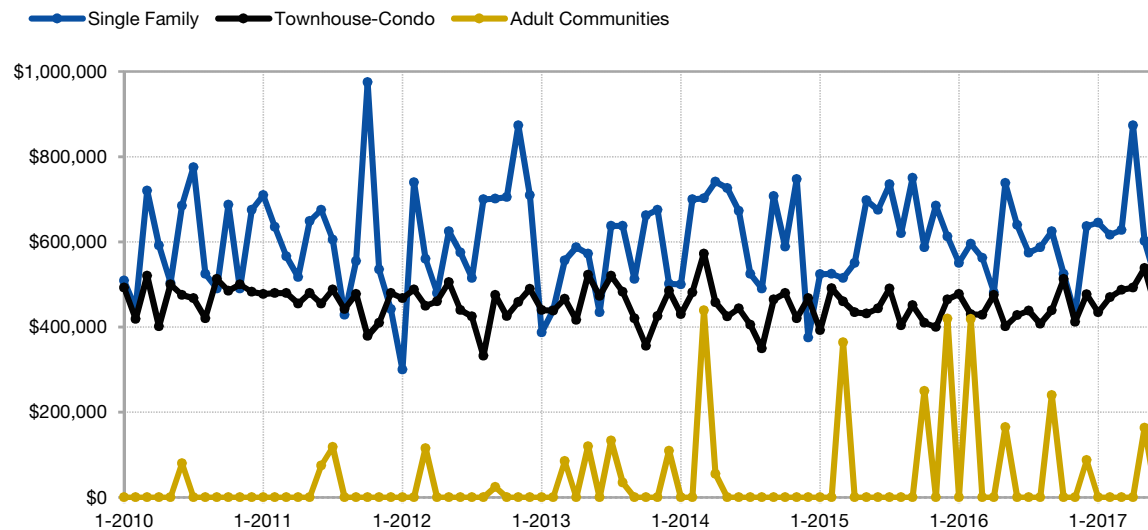
June



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
July 2016	\$574,100	\$438,500	\$0
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	\$492,450	\$0
May 2017	\$602,500	\$538,000	\$163,000
June 2017	\$507,500	\$440,000	\$0
12-Month Med.*	\$610,000	\$467,250	\$163,000

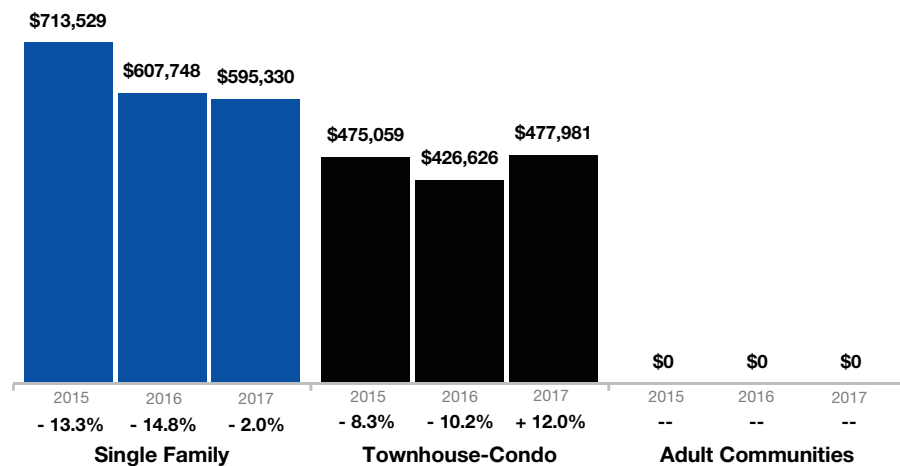
* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Average Sales Price

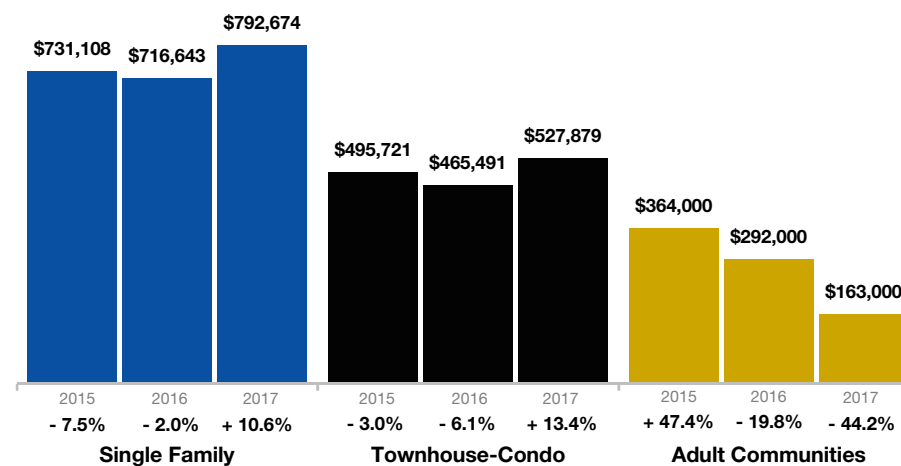
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



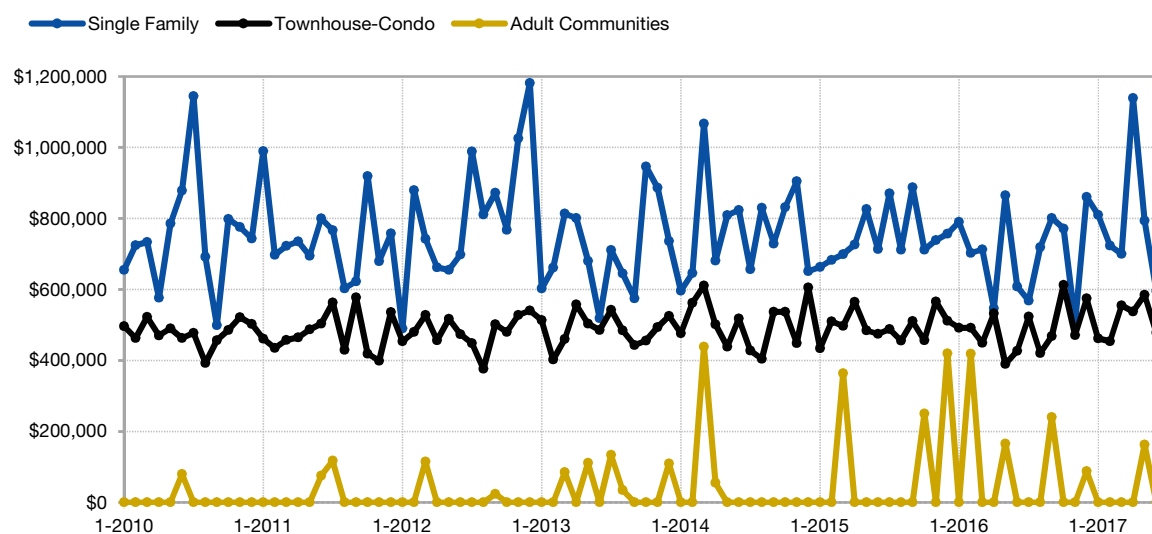
June



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
July 2016	\$568,837	\$523,800	\$0
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	\$537,677	\$0
May 2017	\$794,109	\$584,946	\$163,000
June 2017	\$595,330	\$477,981	\$0
12-Month Avg.*	\$754,528	\$522,927	\$163,500

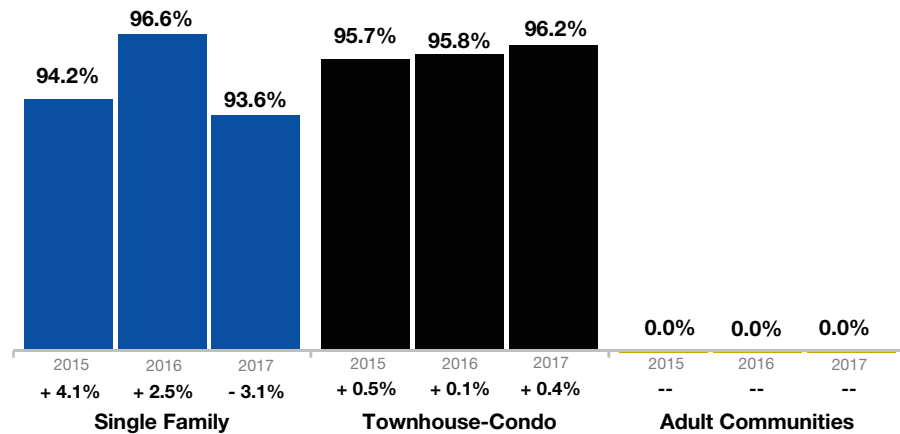
* Avg. Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Percent of List Price Received

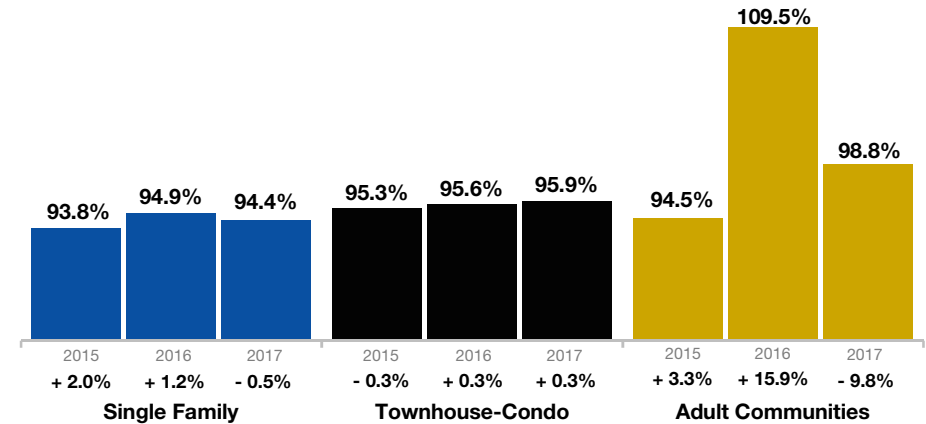
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



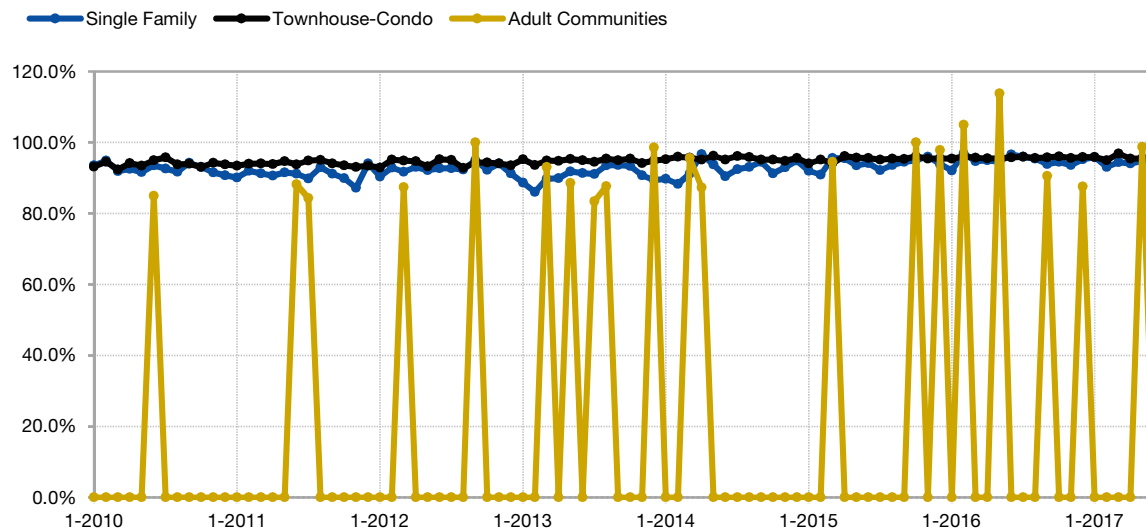
June



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
July 2016	95.9%	96.0%	0.0%
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	94.8%	95.5%	98.8%
June 2017	93.6%	96.2%	0.0%
12-Month Avg.*	94.6%	95.9%	92.3%

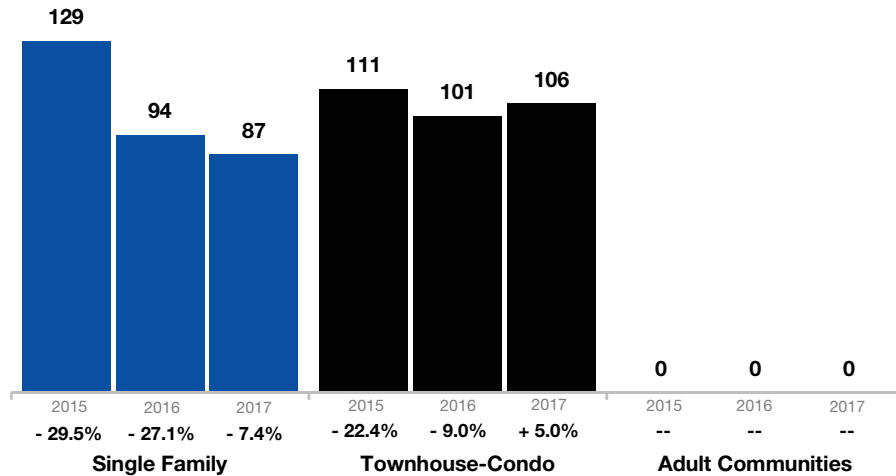
* Pct. of List Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Days on Market Until Sale

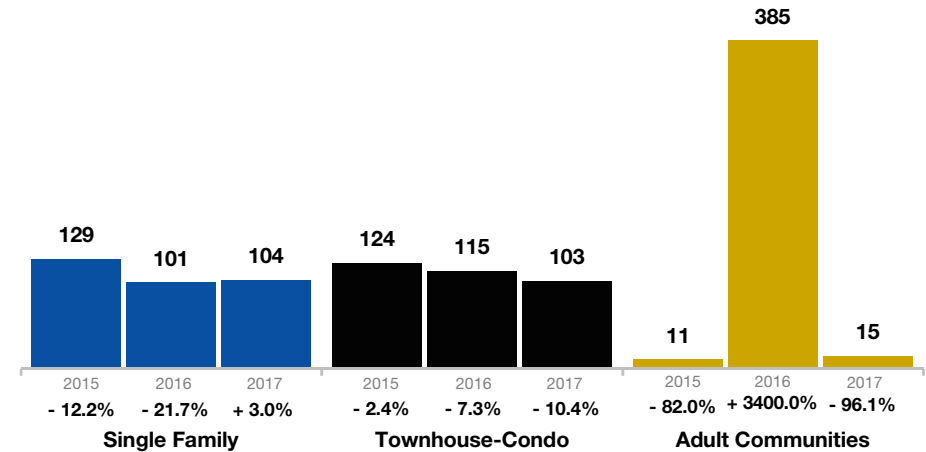
Average number of days between when a property is listed and when an offer is accepted in a given month.



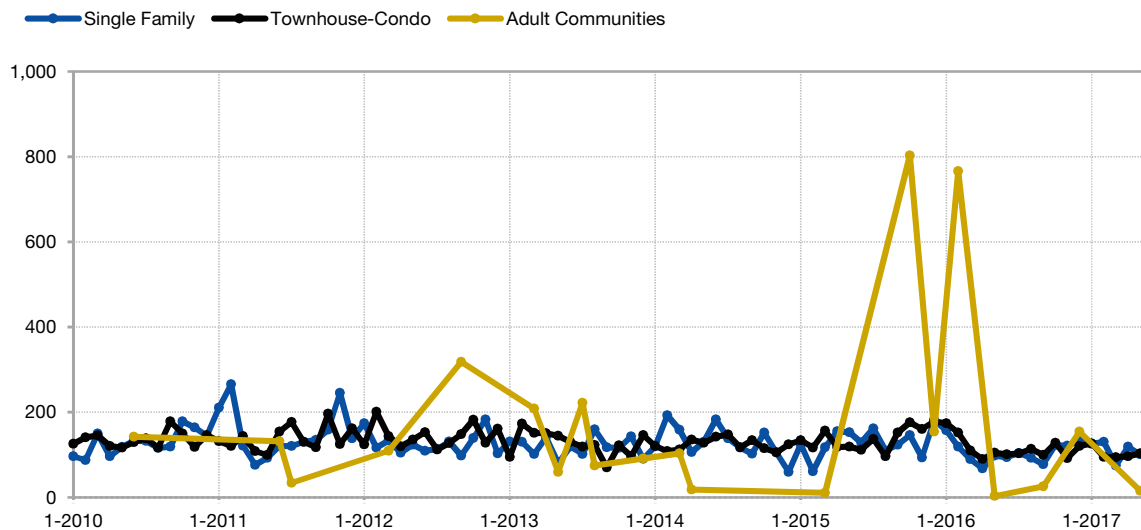
June



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
July 2016	104	103	0
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	101	103	15
June 2017	87	106	0
12-Month Avg.*	105	106	65

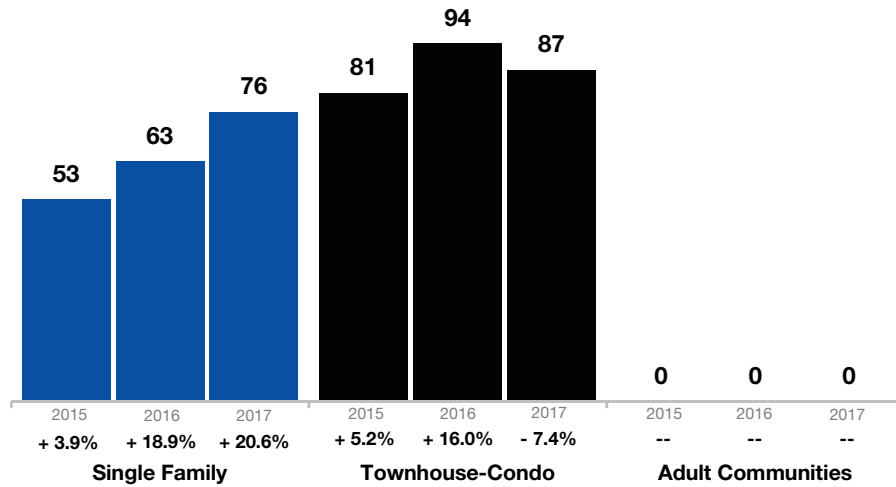
* Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Housing Affordability Index

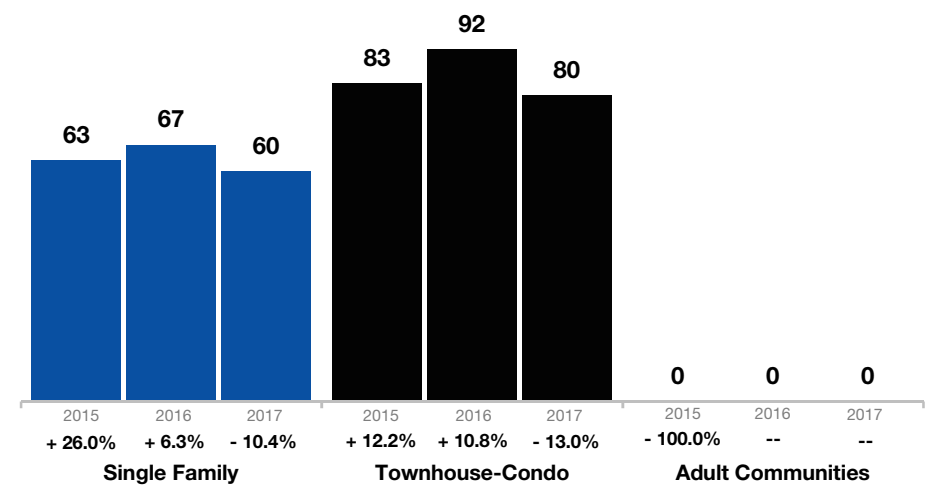
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

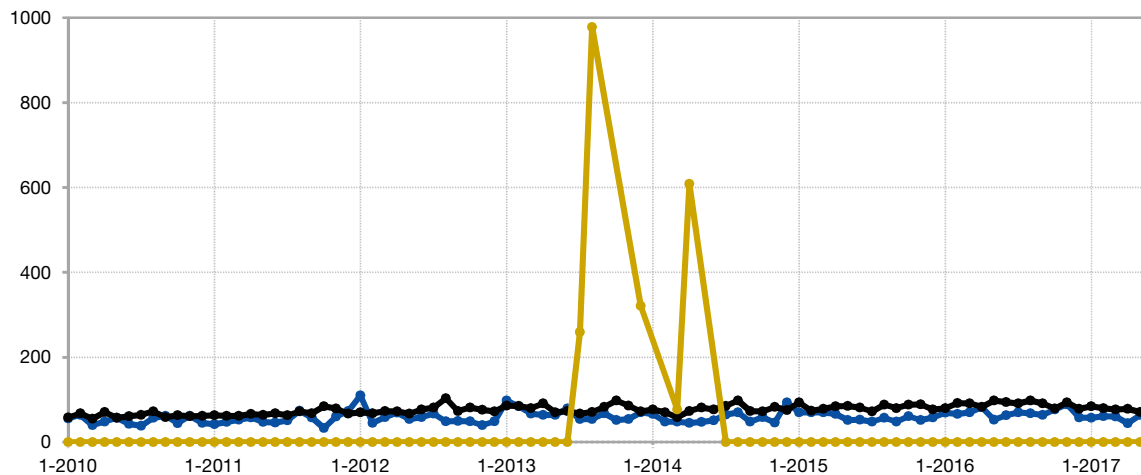


Year to Date



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
July 2016	70	91	0
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	78	0
May 2017	64	71	0
June 2017	76	87	0
12-Month Avg.*	66	84	0

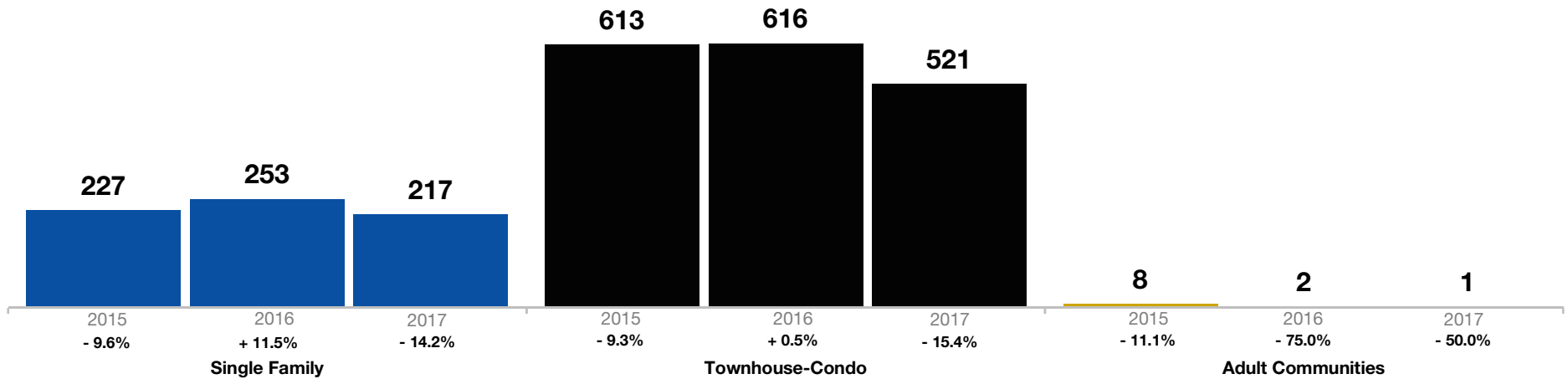
* Affordability Index for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

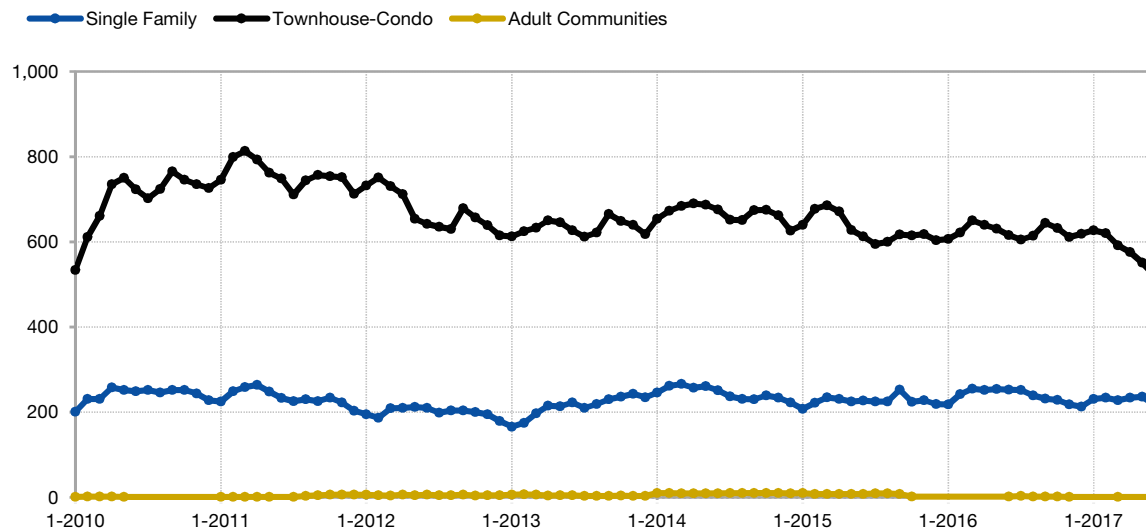
The number of properties available for sale in active status at the end of a given month.



June



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.

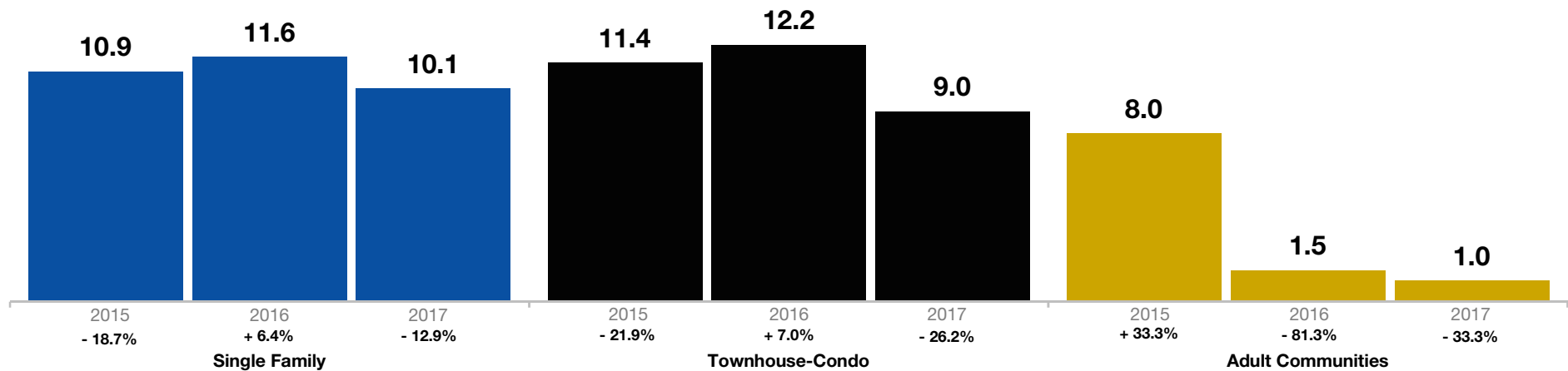
	Single Family	Townhouse-Condo	Adult Communities
July 2016	252	605	3
August 2016	239	614	2
September 2016	232	644	2
October 2016	229	632	2
November 2016	218	611	1
December 2016	213	619	0
January 2017	231	627	0
February 2017	234	620	0
March 2017	228	592	1
April 2017	234	576	0
May 2017	236	551	0
June 2017	217	521	1
12-Month Avg.	230	601	1

Months Supply of Inventory

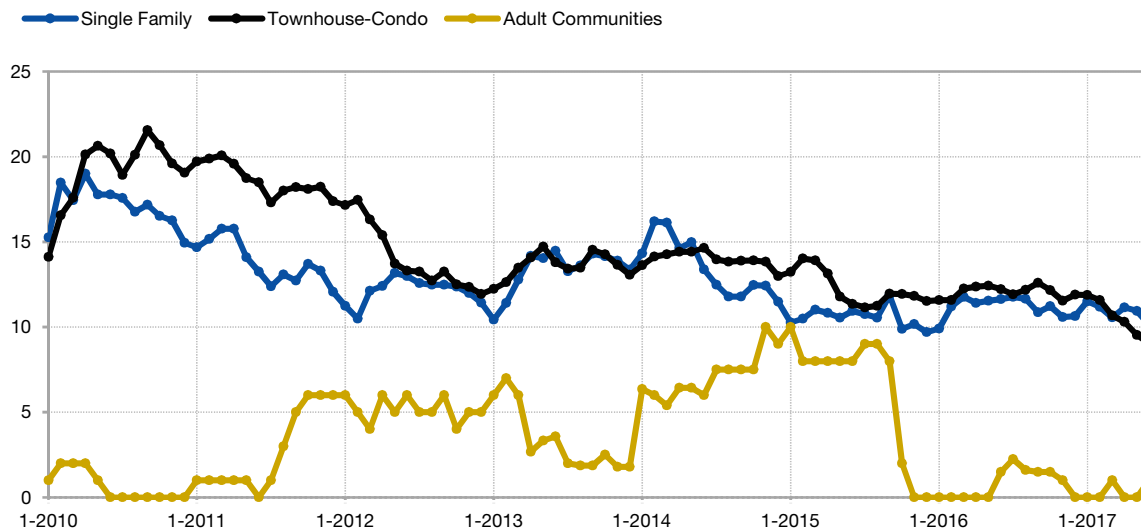
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
July 2016	11.8	11.9	2.3
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	11.5	1.0
December 2016	10.7	11.9	0.0
January 2017	11.5	11.9	0.0
February 2017	11.2	11.6	0.0
March 2017	10.6	10.7	1.0
April 2017	11.1	10.3	0.0
May 2017	10.9	9.5	0.0
June 2017	10.1	9.0	1.0
12-Month Avg.*	11.0	11.3	2.5

* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		121	103	- 14.9%	906	815	- 10.0%
Pending Sales		70	68	- 2.9%	443	528	+ 19.2%
Closed Sales		71	96	+ 35.2%	443	511	+ 15.3%
Median Sales Price		\$452,500	\$449,950	- 0.6%	\$470,000	\$510,000	+ 8.5%
Avg. Sales Price		\$480,197	\$504,993	+ 5.2%	\$536,292	\$592,499	+ 10.5%
Pct. of List Price Received		96.1%	95.5%	- 0.6%	95.5%	95.5%	0.0%
Days on Market		99	100	+ 1.0%	112	103	- 8.0%
Affordability Index		88	85	- 3.4%	85	75	- 11.8%
Homes for Sale		872	739	- 15.3%	--	--	--
Months Supply		12.0	9.3	- 22.5%	--	--	--