

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales decreased 25.0 percent to 15.
- Townhouse-Condo Closed Sales decreased 25.0 percent to 21.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 3.3 percent to \$1,647,500.
- Townhouse-Condo Median Sales Price was down 4.2 percent to \$725,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 25.0% **- 8.3%** **- 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13	19	+ 46.2%	335	351	+ 4.8%
Pending Sales		13	19	+ 46.2%	192	189	- 1.6%
Closed Sales		20	15	- 25.0%	196	184	- 6.1%
Median Sales Price		\$1,594,450	\$1,647,500	+ 3.3%	\$1,540,000	\$1,600,000	+ 3.9%
Average Sales Price		\$1,634,670	\$1,758,214	+ 7.6%	\$1,787,588	\$1,721,620	- 3.7%
Pct. of List Price Received		94.1%	95.9%	+ 1.9%	96.4%	96.4%	0.0%
Days on Market		68	83	+ 22.1%	51	57	+ 11.8%
Housing Affordability Index		22	21	- 4.5%	23	22	- 4.3%
Inventory of Homes for Sale		213	191	- 10.3%	--	--	--
Months Supply of Inventory		13.3	12.1	- 9.0%	--	--	--

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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		35	31	- 11.4%	764	708	- 7.3%
Pending Sales		24	22	- 8.3%	511	465	- 9.0%
Closed Sales		28	21	- 25.0%	562	450	- 19.9%
Median Sales Price		\$757,000	\$725,000	- 4.2%	\$780,000	\$817,500	+ 4.8%
Average Sales Price		\$958,946	\$795,209	- 17.1%	\$859,784	\$950,051	+ 10.5%
Pct. of List Price Received		96.9%	97.8%	+ 0.9%	98.2%	97.1%	- 1.1%
Days on Market		39	38	- 2.6%	39	45	+ 15.4%
Housing Affordability Index		47	48	+ 2.1%	45	43	- 4.4%
Inventory of Homes for Sale		438	405	- 7.5%	--	--	--
Months Supply of Inventory		10.3	10.5	+ 1.9%	--	--	--

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.

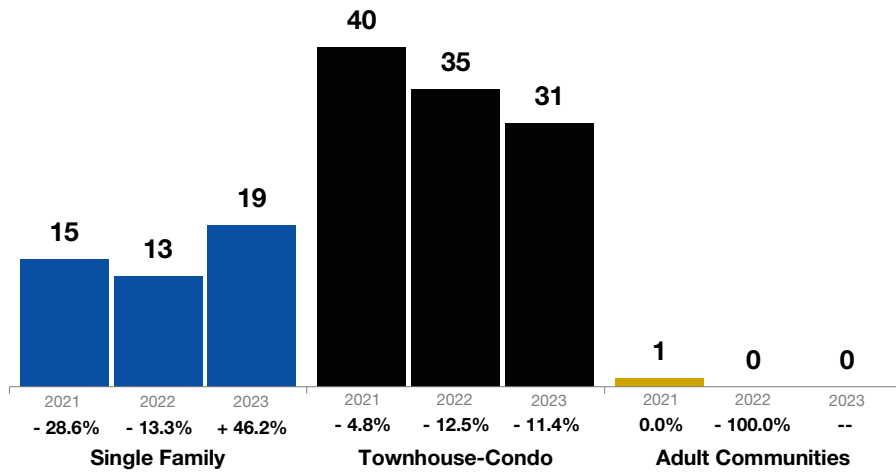
Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	0	--	3	10	+ 233.3%
Pending Sales		0	0	--	1	3	+ 200.0%
Closed Sales		0	0	--	3	3	0.0%
Median Sales Price		\$0	\$0	--	\$305,000	\$999,900	+ 227.8%
Avg. Sales Price		\$0	\$0	--	\$246,633	\$993,267	+ 302.7%
Pct. of List Price Received		0.0%	0.0%	--	98.9%	95.1%	- 3.8%
Days on Market		0	0	--	15	58	+ 286.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		2	3	+ 50.0%	--	--	--
Months Supply		2.0	3.0	+ 50.0%	--	--	--

New Listings

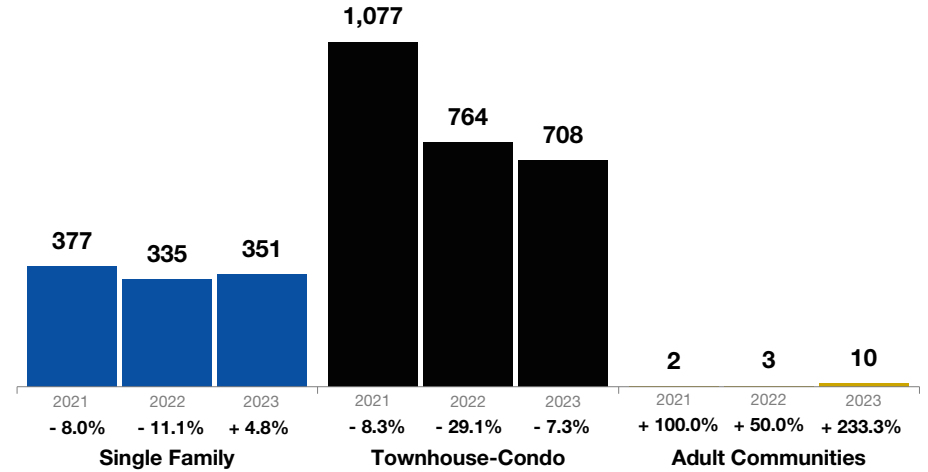
A count of the properties that have been newly listed on the market in a given month.



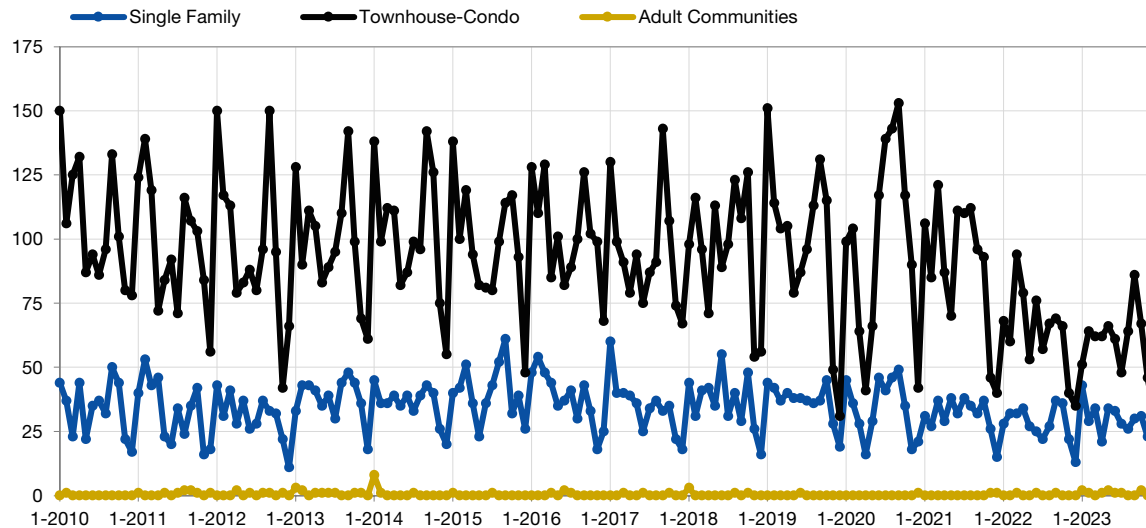
December



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.

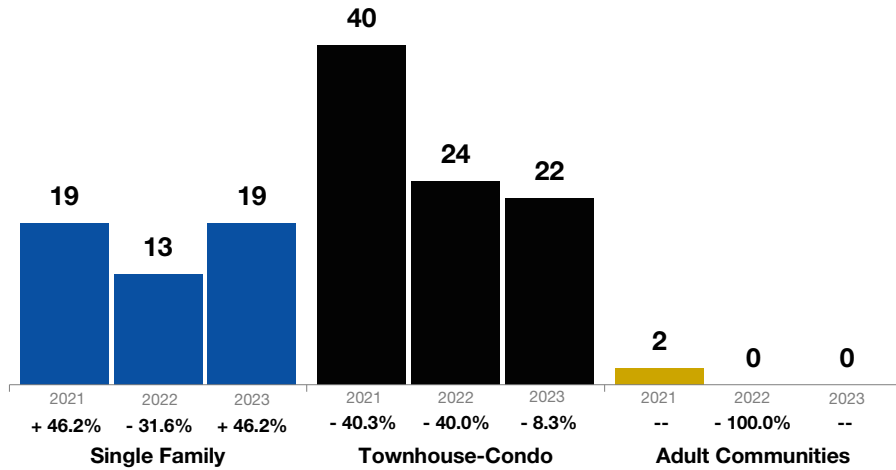
	Single Family	Townhouse-Condo	Adult Communities
January 2023	43	51	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	62	1
May 2023	34	66	2
June 2023	33	61	1
July 2023	28	48	1
August 2023	26	64	0
September 2023	30	86	0
October 2023	31	67	2
November 2023	23	46	0
December 2023	19	31	0
12-Month Avg.	29	59	1

Pending Sales

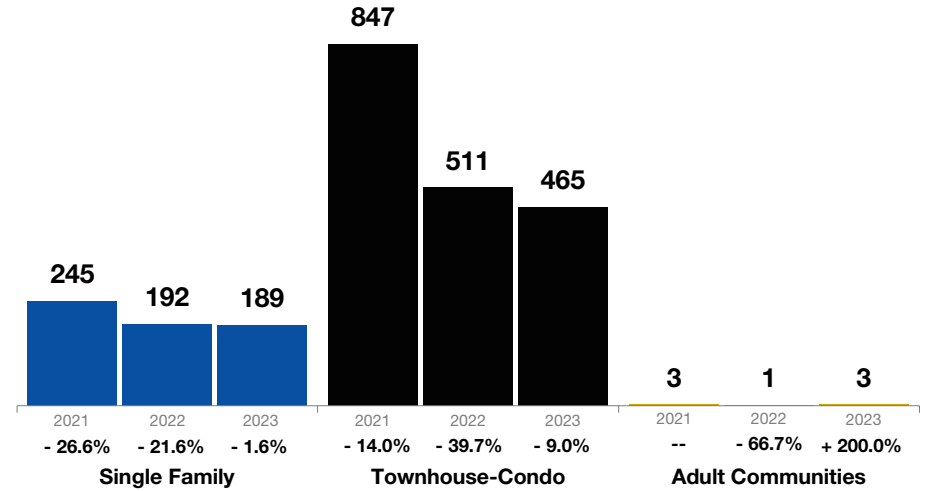
A count of the properties on which offers have been accepted in a given month.



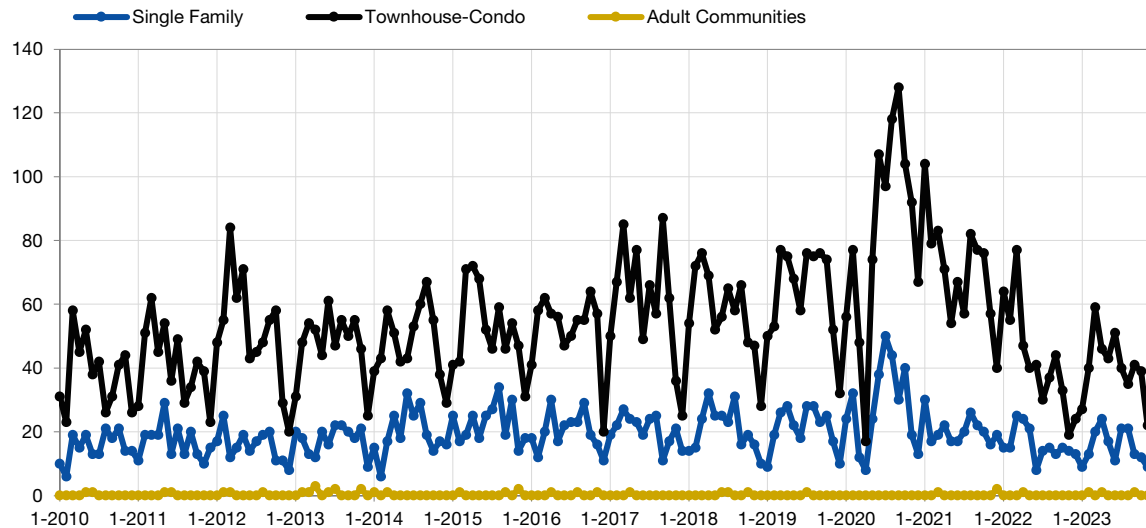
December



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.

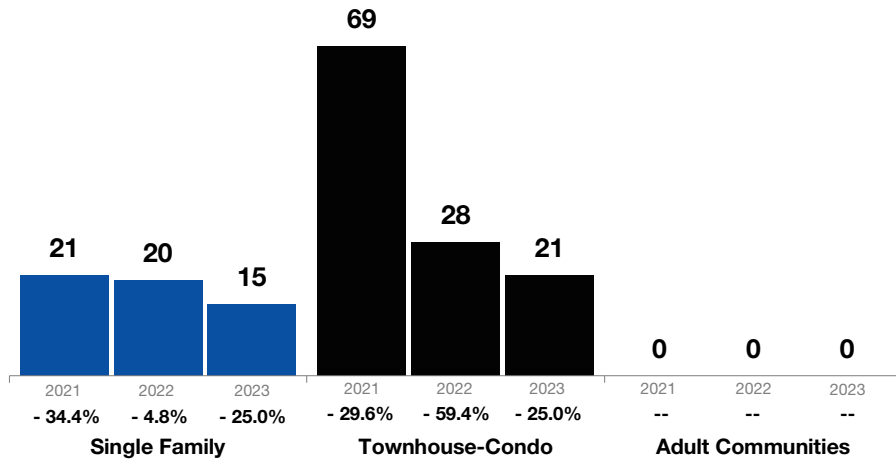
	Single Family	Townhouse-Condo	Adult Communities
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	46	1
May 2023	17	43	0
June 2023	11	51	0
July 2023	21	40	0
August 2023	21	35	0
September 2023	13	41	1
October 2023	12	39	0
November 2023	9	22	0
December 2023	19	22	0
12-Month Avg.	16	39	0

Closed Sales

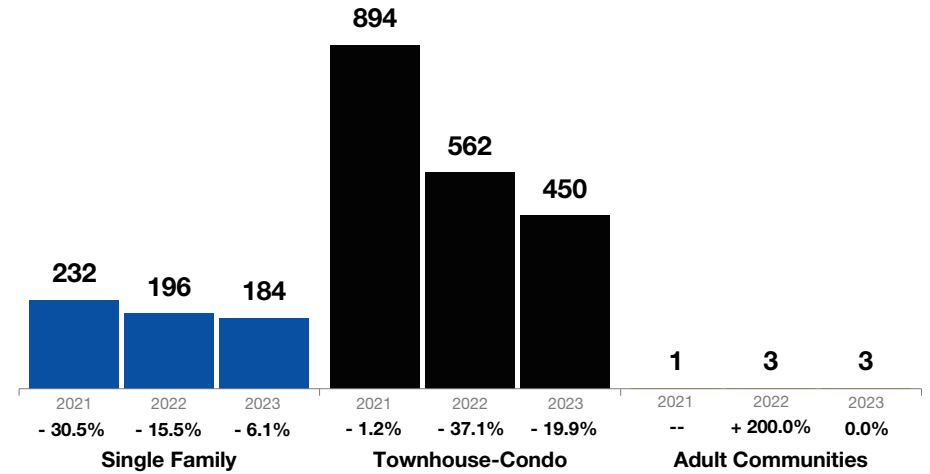
A count of the actual sales that closed in a given month.



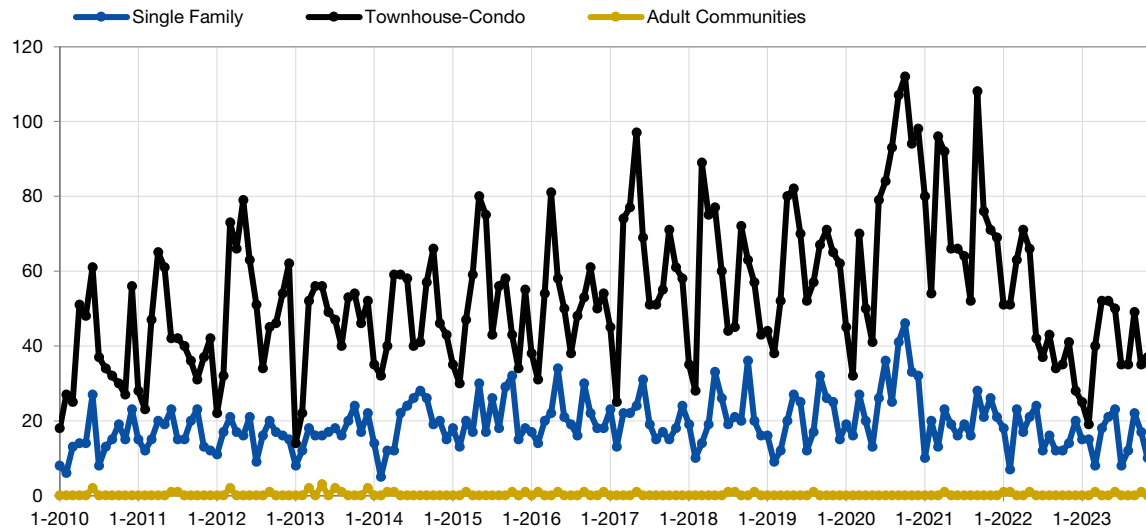
December



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.

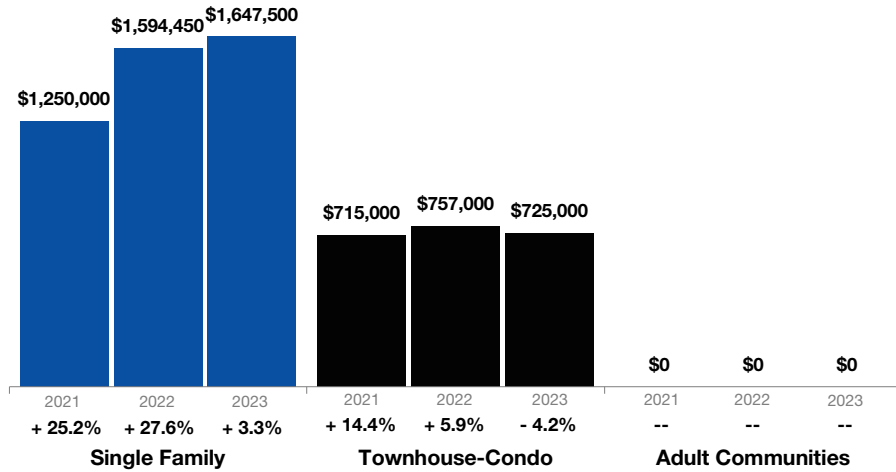
	Single Family	Townhouse-Condo	Adult Communities
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	52	0
June 2023	23	50	1
July 2023	8	35	0
August 2023	12	35	0
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
12-Month Avg.	15	38	0

Median Sales Price

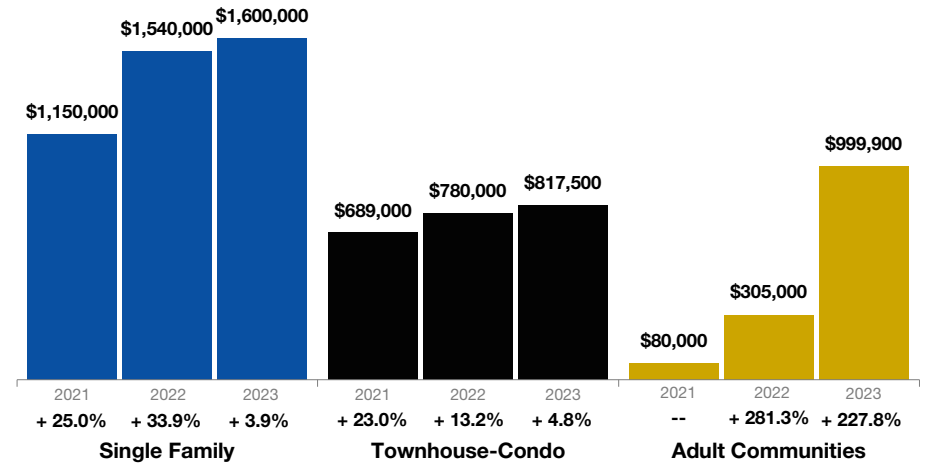
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



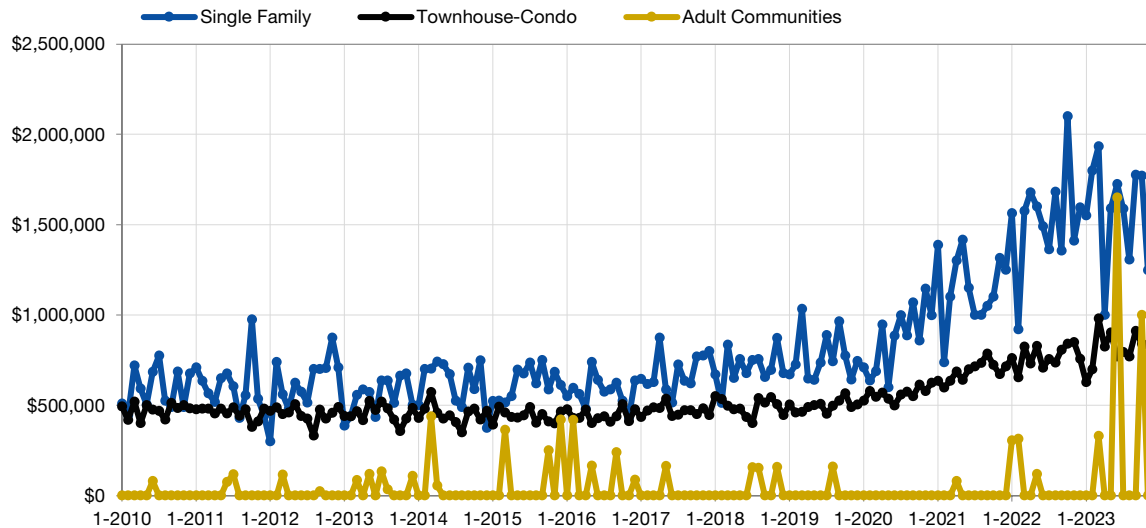
December



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
January 2023	\$1,550,000	\$627,500	\$0
February 2023	\$1,798,500	\$699,000	\$0
March 2023	\$1,932,500	\$979,500	\$329,900
April 2023	\$999,500	\$825,000	\$0
May 2023	\$1,590,000	\$902,000	\$0
June 2023	\$1,725,000	\$768,625	\$1,650,000
July 2023	\$1,587,500	\$795,000	\$0
August 2023	\$1,305,750	\$770,000	\$0
September 2023	\$1,774,950	\$910,999	\$0
October 2023	\$1,770,000	\$840,000	\$999,900
November 2023	\$1,247,000	\$835,000	\$0
December 2023	\$1,647,500	\$725,000	\$0
12-Month Med.*	\$1,600,000	\$817,500	\$999,900

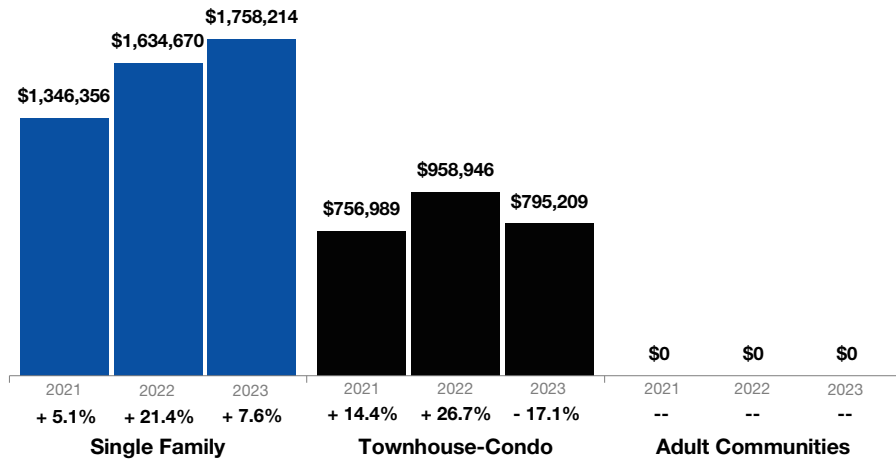
* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Average Sales Price

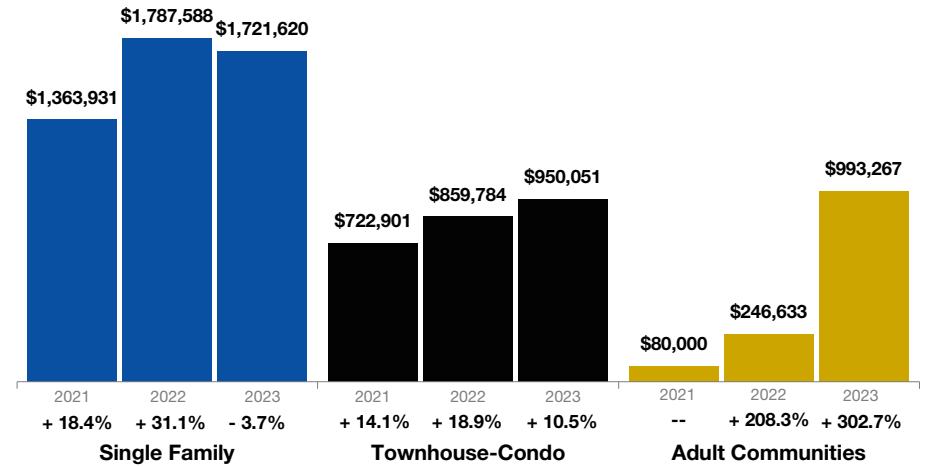
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



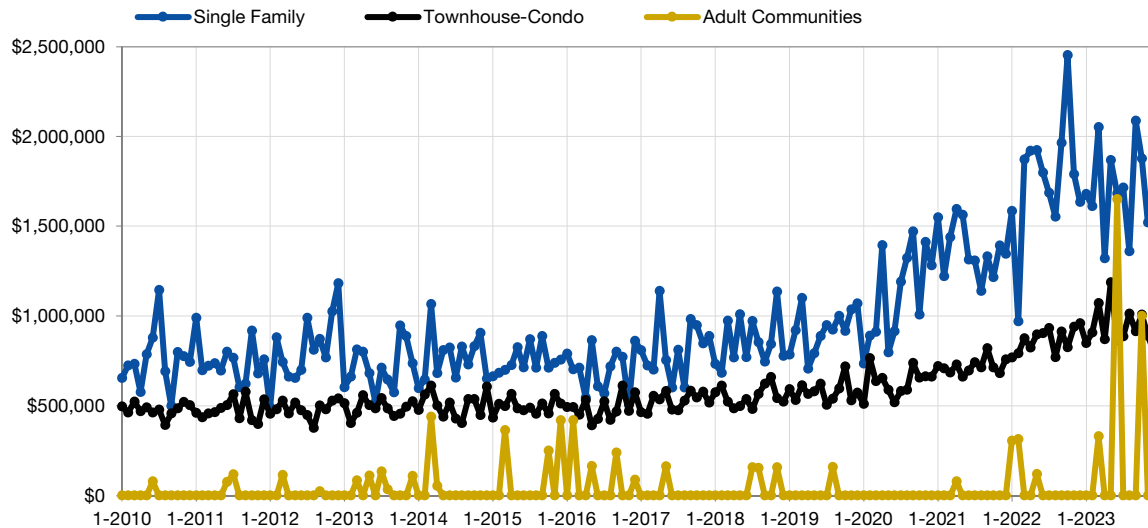
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$1,678,918	\$848,216	\$0
February 2023	\$1,610,360	\$907,395	\$0
March 2023	\$2,050,625	\$1,070,831	\$329,900
April 2023	\$1,320,611	\$870,294	\$0
May 2023	\$1,868,071	\$1,186,507	\$0
June 2023	\$1,681,730	\$864,137	\$1,650,000
July 2023	\$1,714,394	\$886,181	\$0
August 2023	\$1,359,250	\$1,013,030	\$0
September 2023	\$2,086,292	\$913,845	\$0
October 2023	\$1,876,087	\$1,006,803	\$999,900
November 2023	\$1,519,900	\$889,057	\$0
December 2023	\$1,758,214	\$795,209	\$0
12-Month Avg.*	\$1,721,620	\$950,051	\$993,267

* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

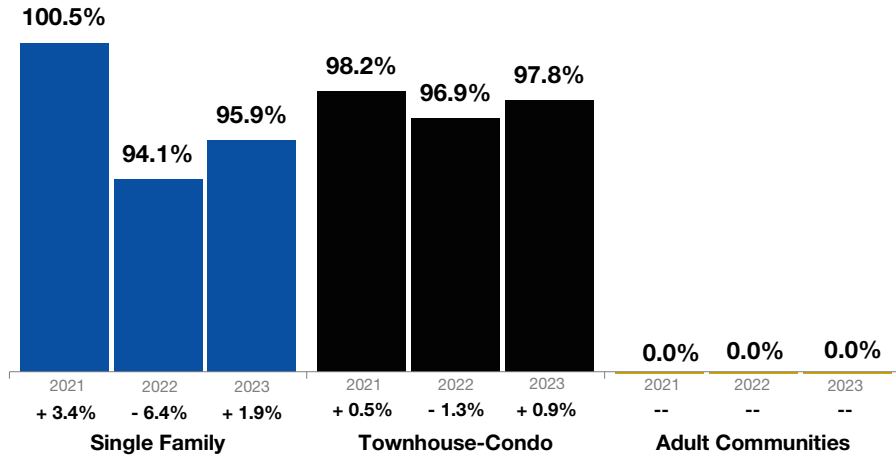
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

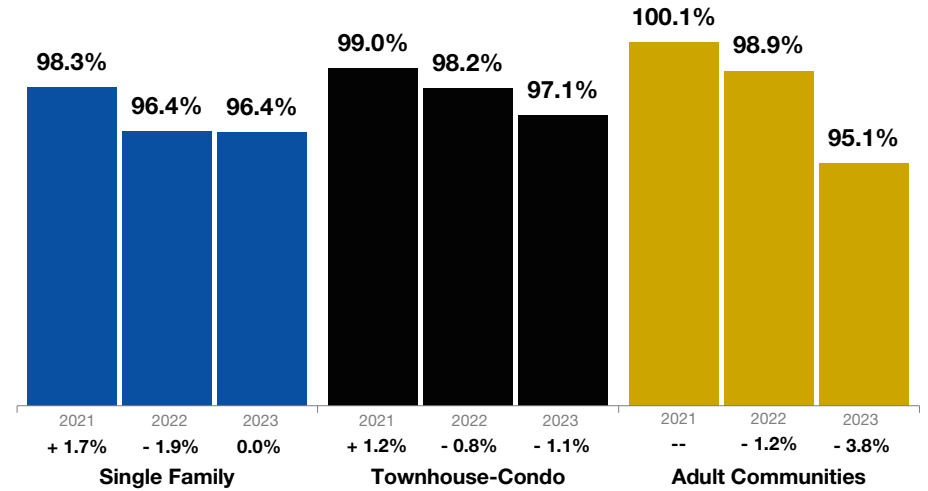


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

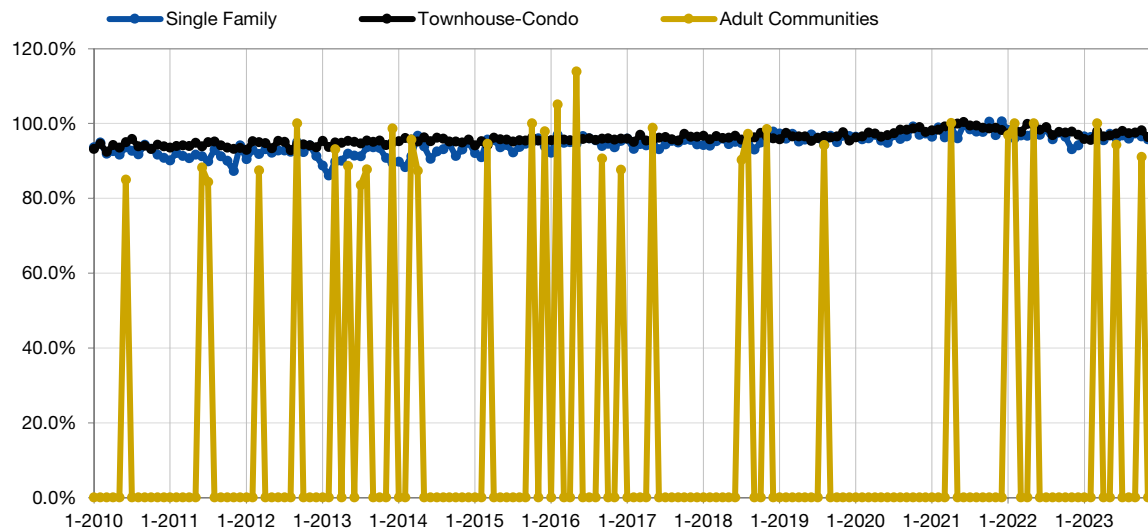
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	96.5%	95.8%	0.0%
February 2023	96.3%	95.6%	0.0%
March 2023	97.2%	97.8%	100.0%
April 2023	95.5%	96.5%	0.0%
May 2023	97.2%	96.7%	0.0%
June 2023	96.0%	97.3%	94.3%
July 2023	96.8%	98.0%	0.0%
August 2023	95.9%	97.3%	0.0%
September 2023	97.2%	97.5%	0.0%
October 2023	96.5%	98.1%	91.0%
November 2023	95.8%	96.4%	0.0%
December 2023	95.9%	97.8%	0.0%
12-Month Avg.*	96.4%	97.1%	95.1%

* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

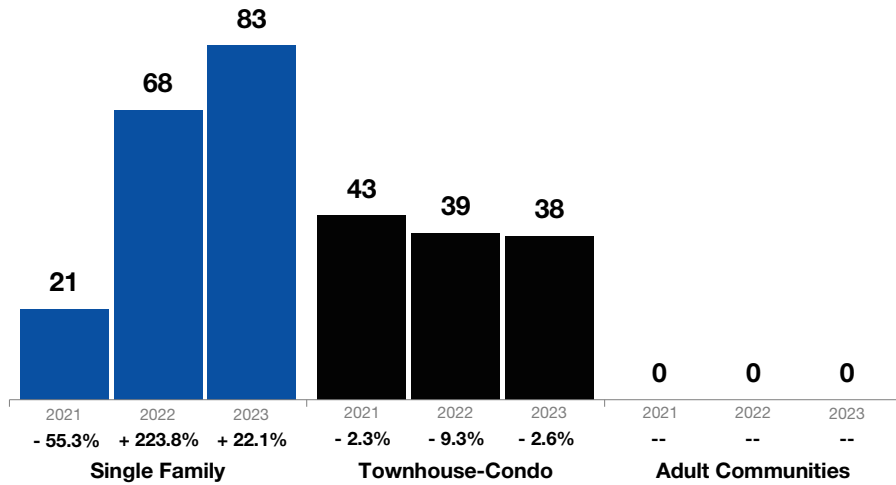
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

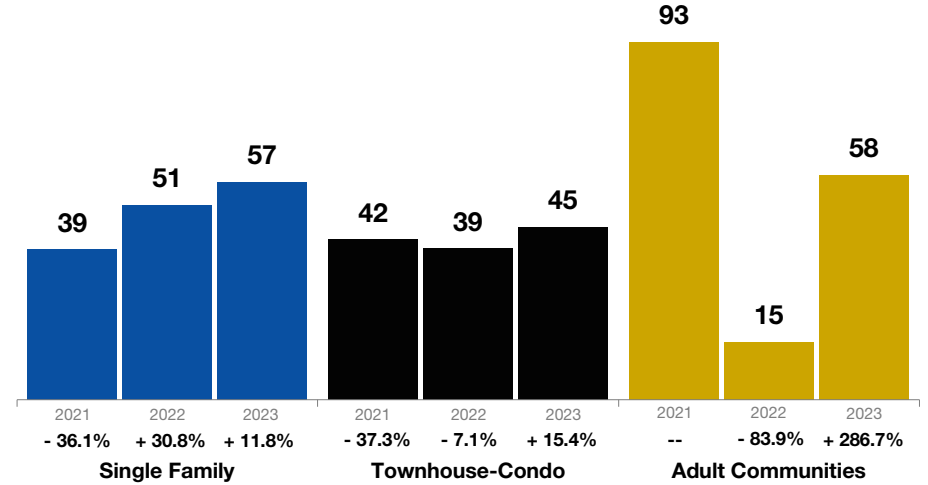
Average number of days between when a property is listed and when an offer is accepted in a given month.



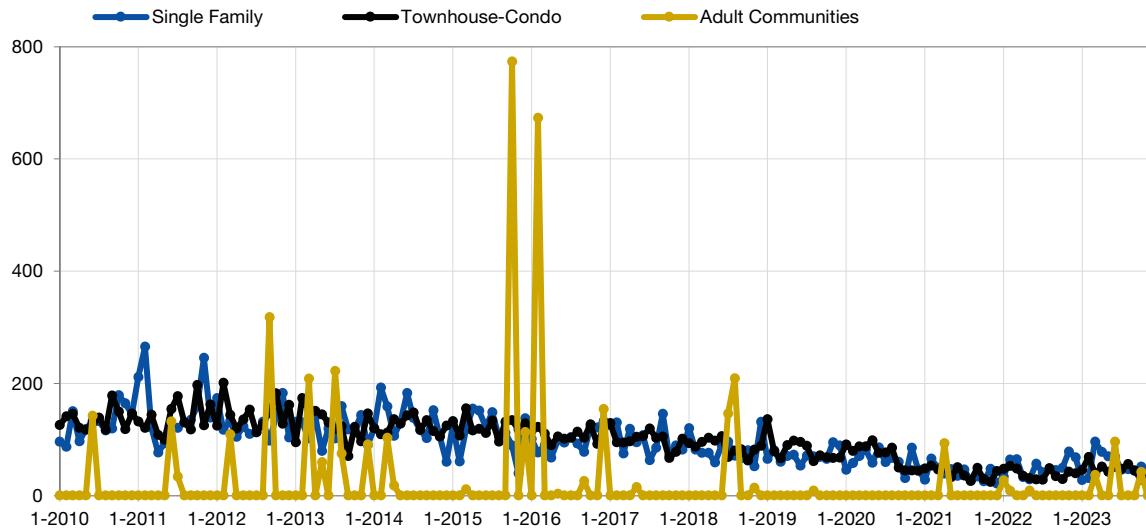
December



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
January 2023	27	45	0
February 2023	31	69	0
March 2023	96	39	37
April 2023	78	51	0
May 2023	70	43	0
June 2023	69	51	96
July 2023	46	48	0
August 2023	47	56	0
September 2023	44	45	0
October 2023	51	28	42
November 2023	30	30	0
December 2023	83	38	0
12-Month Avg.*	57	45	58

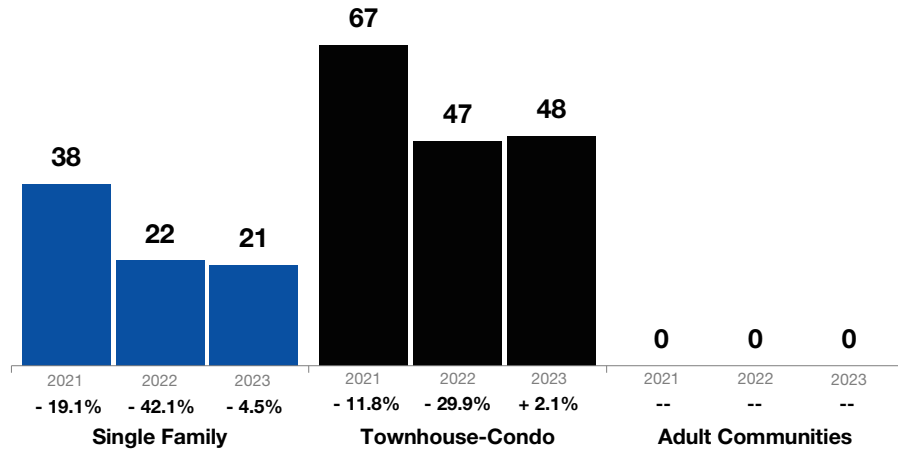
* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Housing Affordability Index

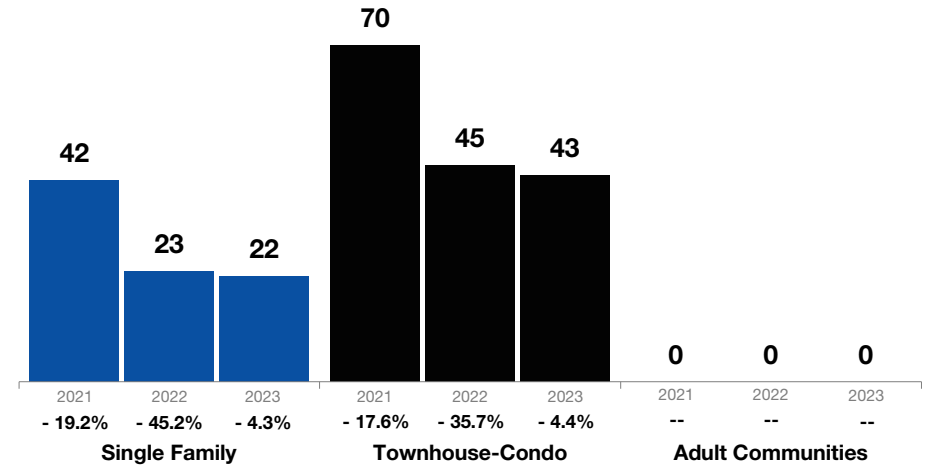


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

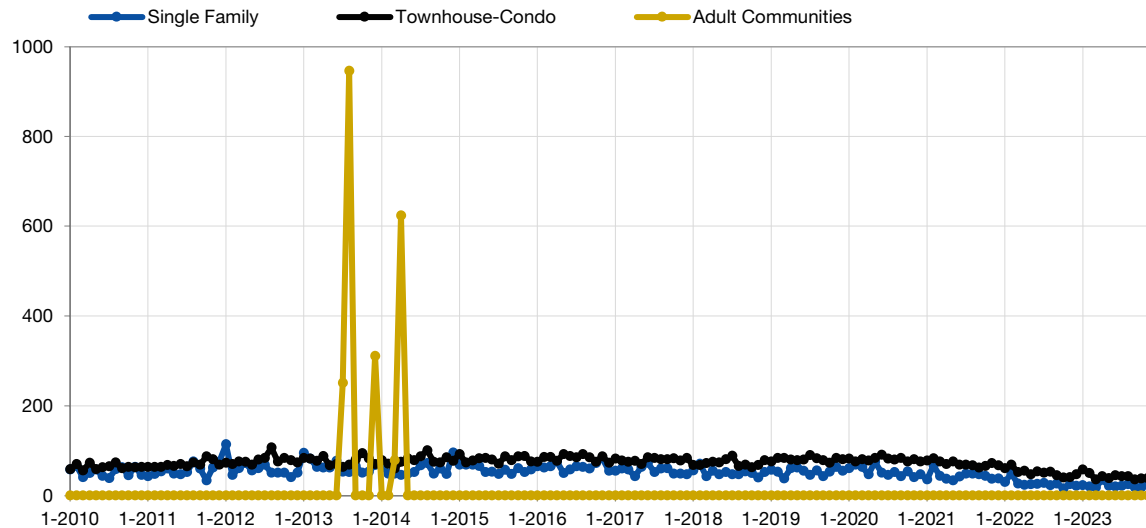
December



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
January 2023	23	58	0
February 2023	20	50	0
March 2023	18	36	0
April 2023	35	43	0
May 2023	22	39	0
June 2023	20	45	0
July 2023	22	43	0
August 2023	25	43	0
September 2023	18	36	0
October 2023	18	38	0
November 2023	26	39	0
December 2023	21	48	0
12-Month Avg.*	22	43	0

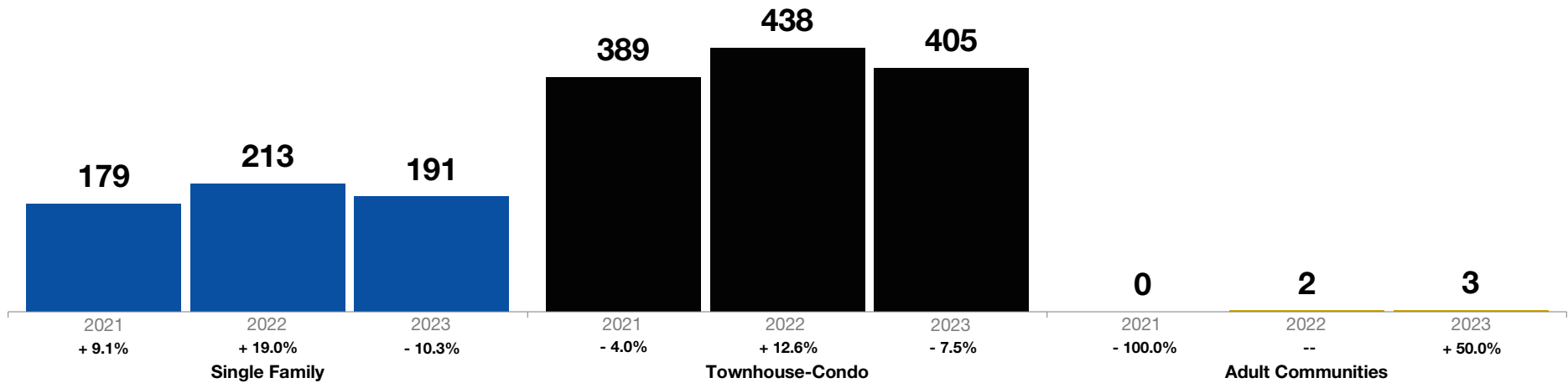
* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

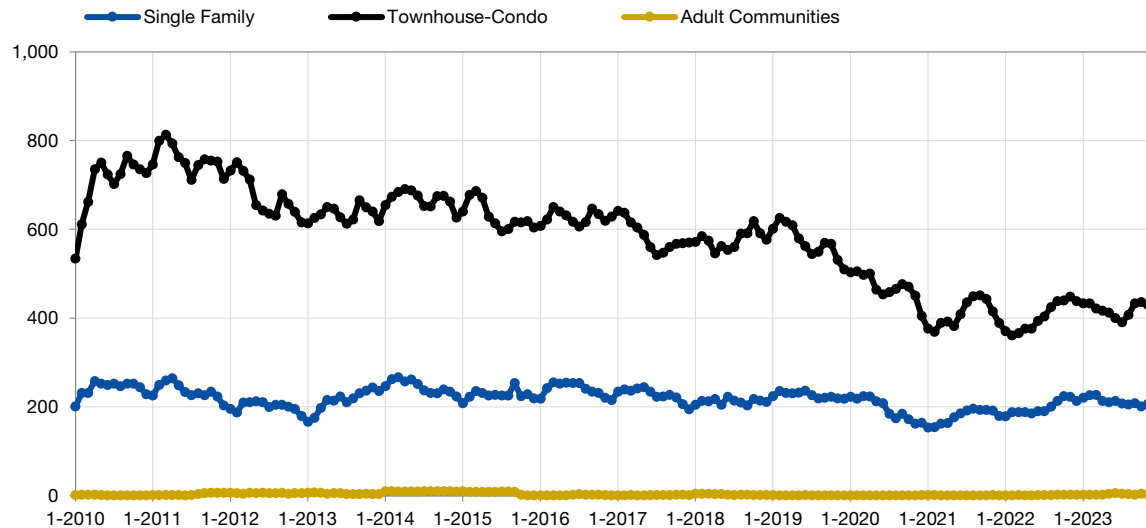
The number of properties available for sale in active status at the end of a given month.



December



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.

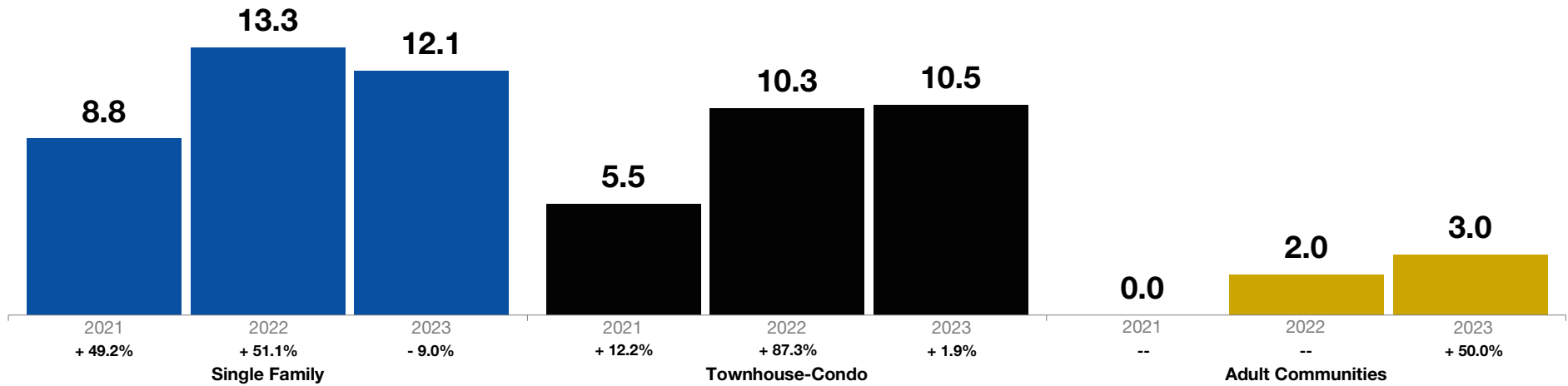
	Single Family	Townhouse-Condo	Adult Communities
January 2023	220	433	2
February 2023	226	433	2
March 2023	227	421	2
April 2023	213	416	2
May 2023	210	412	4
June 2023	213	400	5
July 2023	207	390	4
August 2023	205	407	3
September 2023	208	433	2
October 2023	201	436	4
November 2023	206	430	3
December 2023	191	405	3
12-Month Avg.	211	418	3

Months Supply of Inventory

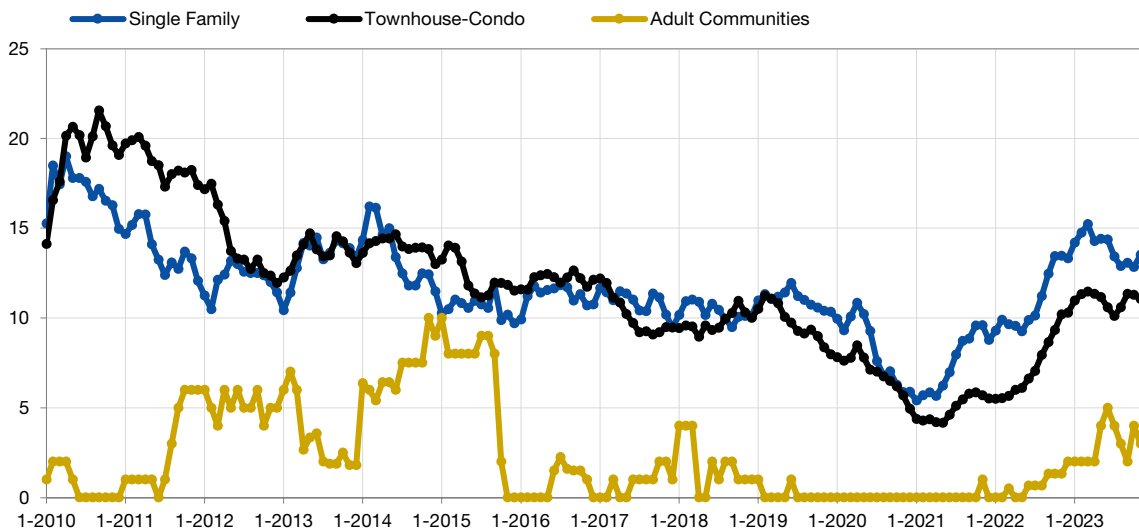


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



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
January 2023	14.2	11.0	2.0
February 2023	14.7	11.3	2.0
March 2023	15.2	11.5	2.0
April 2023	14.3	11.3	2.0
May 2023	14.4	11.2	4.0
June 2023	14.4	10.6	5.0
July 2023	13.4	10.1	4.0
August 2023	12.9	10.6	3.0
September 2023	13.1	11.3	2.0
October 2023	12.8	11.3	4.0
November 2023	13.5	11.0	3.0
December 2023	12.1	10.5	3.0
12-Month Avg.*	13.8	11.0	3.0

* Months Supply for all properties from January 2023 through December 2023. 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		48	50	+ 4.2%	1,102	1,070	- 2.9%
Pending Sales		37	41	+ 10.8%	704	657	- 6.7%
Closed Sales		48	36	- 25.0%	762	637	- 16.4%
Median Sales Price		\$980,750	\$975,000	- 0.6%	\$879,000	\$966,250	+ 9.9%
Average Sales Price		\$1,240,498	\$1,180,411	- 4.8%	\$1,095,001	\$1,172,263	+ 7.1%
Pct. of List Price Received		95.7%	97.0%	+ 1.4%	97.8%	96.9%	- 0.9%
Days on Market		51	57	+ 11.8%	42	48	+ 14.3%
Housing Affordability Index		36	36	0.0%	40	36	- 10.0%
Inventory of Homes for Sale		653	599	- 8.3%	--	--	--
Months Supply of Inventory		11.1	10.9	- 1.8%	--	--	--