

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

- Single Family Closed Sales increased 33.3 percent to 20.
- Townhouse-Condo Closed Sales decreased 15.7 percent to 43
- There was 1 Adult Community Closed Sale for the current month.

- Single Family Median Sales Price was up 20.9 percent to \$767,500.
- Townhouse-Condo Median Sales Price was up 18.8 percent to \$560,000.
- The Adult Communities Median Sales Price was \$153,500 for the current period.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Monthly Snapshot

- 3.0% **- 1.2%** **+ 14.8%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		37	40	+ 8.1%	311	318	+ 2.3%
Pending Sales		25	31	+ 24.0%	183	188	+ 2.7%
Closed Sales		15	20	+ 33.3%	169	159	- 5.9%
Median Sales Price		\$635,000	\$767,500	+ 20.9%	\$630,000	\$725,000	+ 15.1%
Avg. Sales Price		\$600,593	\$862,413	+ 43.6%	\$767,265	\$857,625	+ 11.8%
Pct. of List Price Received		95.3%	95.6%	+ 0.3%	94.4%	94.9%	+ 0.5%
Days on Market		85	71	- 16.5%	100	81	- 19.0%
Affordability Index		56	43	- 23.2%	56	46	- 17.9%
Homes for Sale		223	199	- 10.8%	--	--	--
Months Supply		10.4	9.5	- 8.7%	--	--	--

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		91	125	+ 37.4%	746	805	+ 7.9%
Pending Sales		57	57	0.0%	513	499	- 2.7%
Closed Sales		51	43	- 15.7%	489	446	- 8.8%
Median Sales Price		\$471,501	\$560,000	+ 18.8%	\$473,000	\$486,250	+ 2.8%
Avg. Sales Price		\$527,209	\$571,119	+ 8.3%	\$521,584	\$526,107	+ 0.9%
Pct. of List Price Received		95.7%	95.9%	+ 0.2%	95.9%	96.4%	+ 0.5%
Days on Market		103	82	- 20.4%	105	93	- 11.4%
Affordability Index		75	59	- 21.3%	75	68	- 9.3%
Homes for Sale		545	561	+ 2.9%	--	--	--
Months Supply		9.2	9.5	+ 3.3%	--	--	--

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.



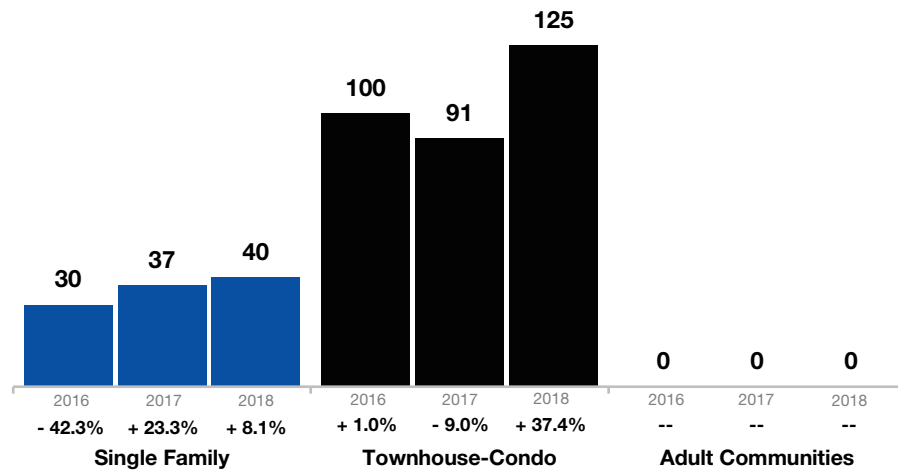
Key Metrics	Historical Sparklines	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		0	0	--	2	3	+ 50.0%
Pending Sales		0	0	--	1	2	+ 100.0%
Closed Sales		0	1	--	1	2	+ 100.0%
Median Sales Price		\$0	\$153,500	--	\$163,000	\$155,250	- 4.8%
Avg. Sales Price		\$0	\$153,500	--	\$163,000	\$155,250	- 4.8%
Pct. of List Price Received		0.0%	97.2%	--	98.8%	93.7%	- 5.2%
Days on Market		0	209	--	15	178	+ 1086.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		1	0	- 100.0%	--	--	--
Months Supply		1.0	0.0	- 100.0%	--	--	--

New Listings

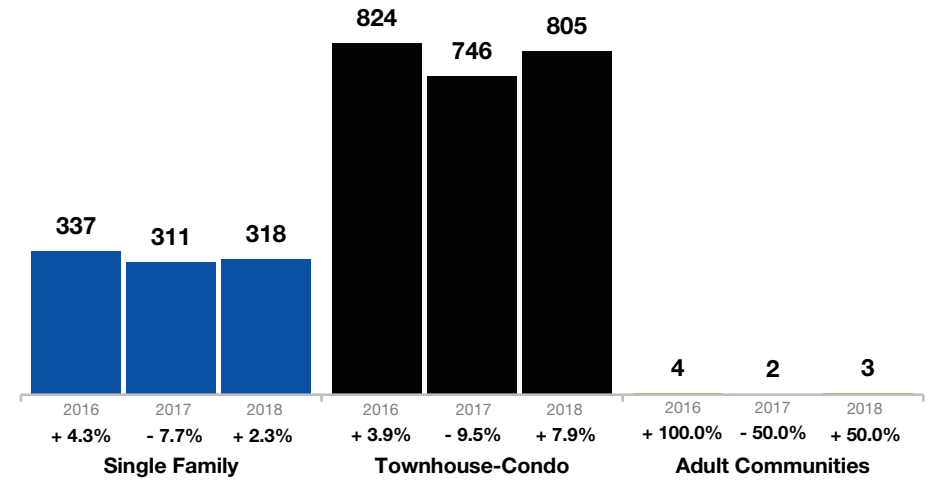
A count of the properties that have been newly listed on the market in a given month.



August

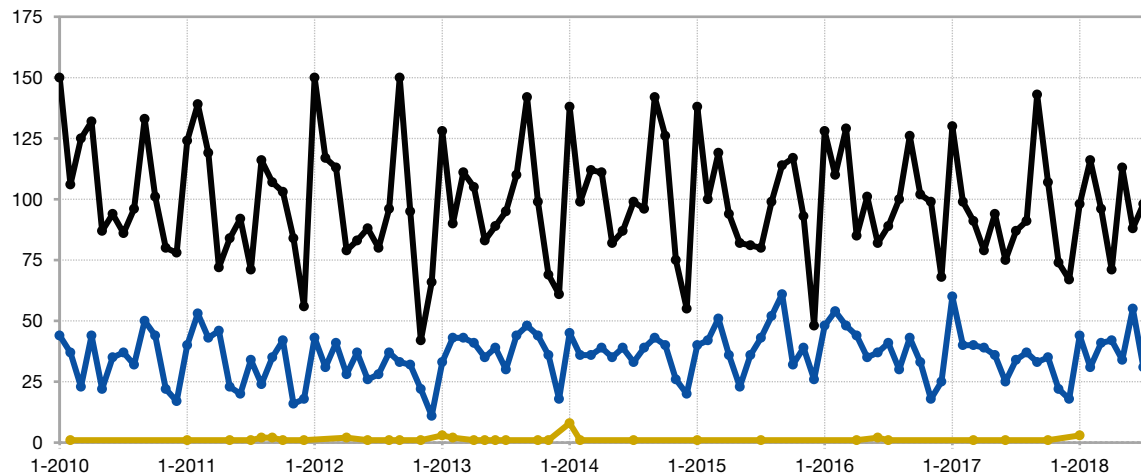


Year to Date



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.

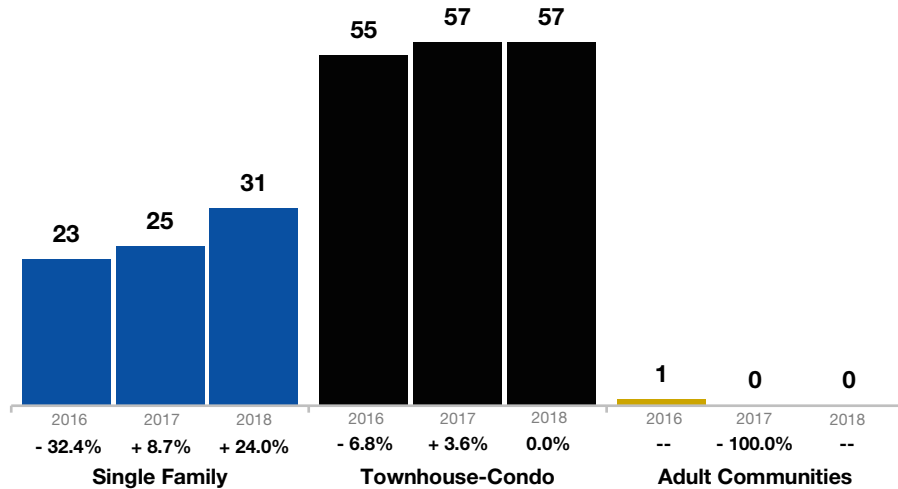
	Single Family	Townhouse-Condo	Adult Communities
September 2017	33	143	0
October 2017	35	107	1
November 2017	22	74	0
December 2017	18	67	0
January 2018	44	98	3
February 2018	31	116	0
March 2018	41	96	0
April 2018	42	71	0
May 2018	34	113	0
June 2018	55	88	0
July 2018	31	98	0
August 2018	40	125	0
12-Month Avg.	36	100	0

Pending Sales

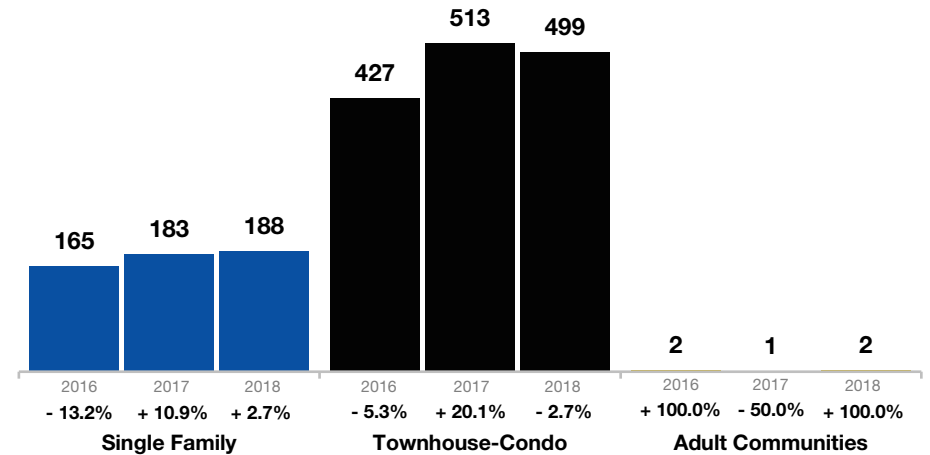
A count of the properties on which offers have been accepted in a given month.



August

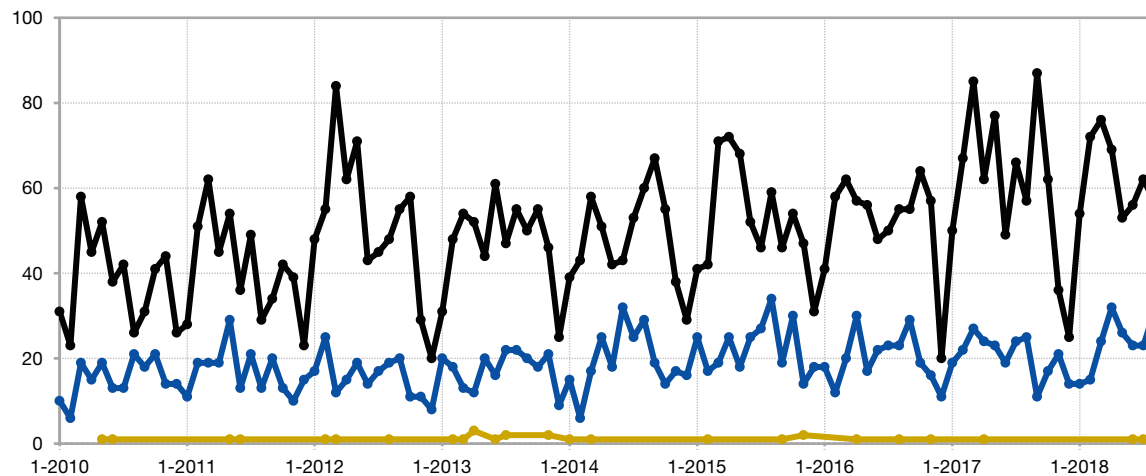


Year to Date



Historical Pending Sales by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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

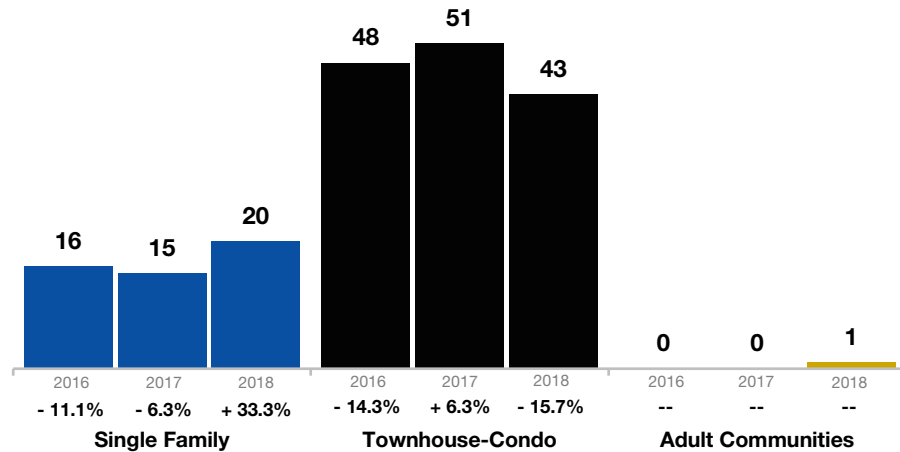
	Single Family	Townhouse-Condo	Adult Communities
September 2017	11	87	0
October 2017	17	62	0
November 2017	21	36	0
December 2017	14	25	0
January 2018	14	54	0
February 2018	15	72	0
March 2018	24	76	0
April 2018	32	69	0
May 2018	26	53	0
June 2018	23	56	1
July 2018	23	62	1
August 2018	31	57	0
12-Month Avg.	21	59	0

Closed Sales

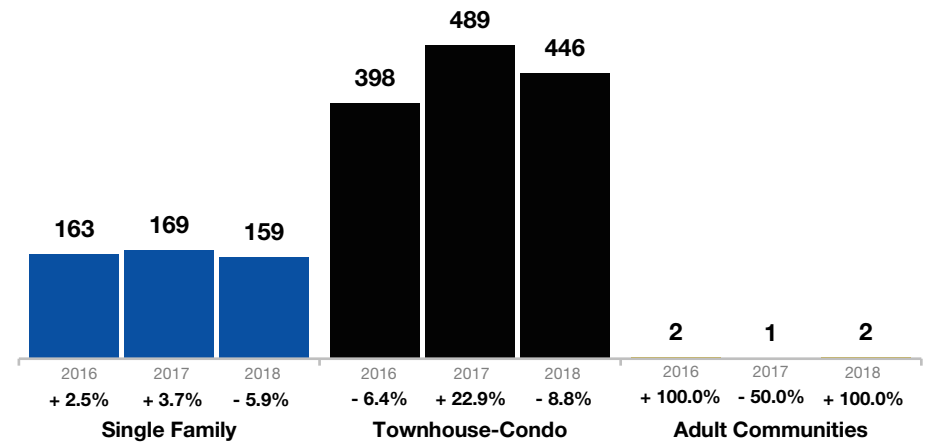
A count of the actual sales that closed in a given month.



August

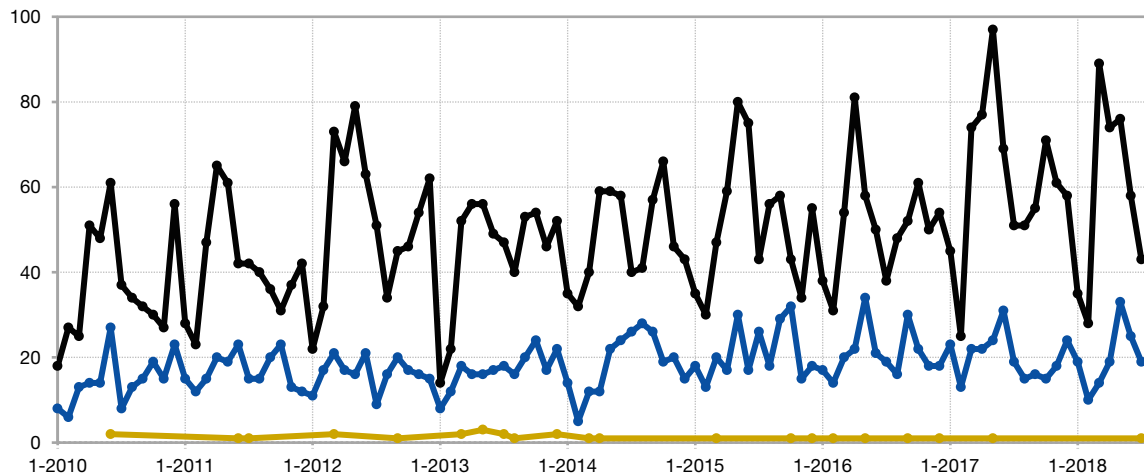


Year to Date



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.

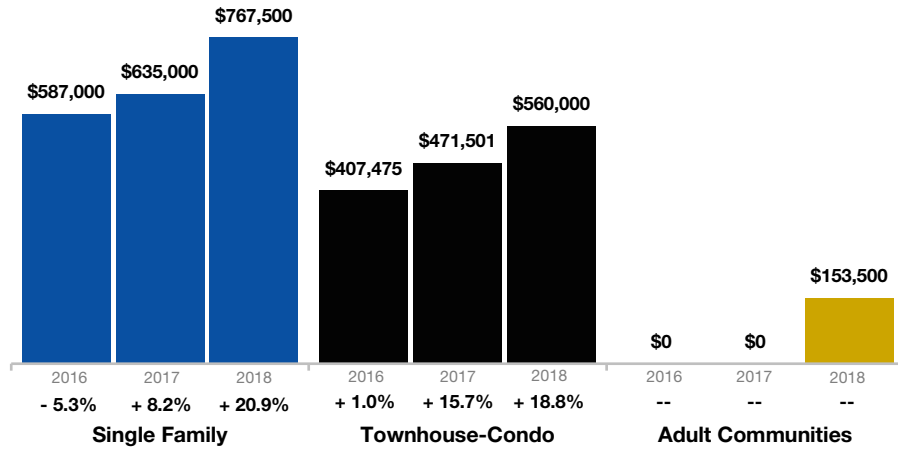
	Single Family	Townhouse-Condo	Adult Communities
September 2017	16	55	0
October 2017	15	71	0
November 2017	18	61	0
December 2017	24	58	0
January 2018	19	35	0
February 2018	10	28	0
March 2018	14	89	0
April 2018	19	74	0
May 2018	33	76	0
June 2018	25	58	0
July 2018	19	43	1
August 2018	20	43	1
12-Month Avg.	19	58	0

Median Sales Price

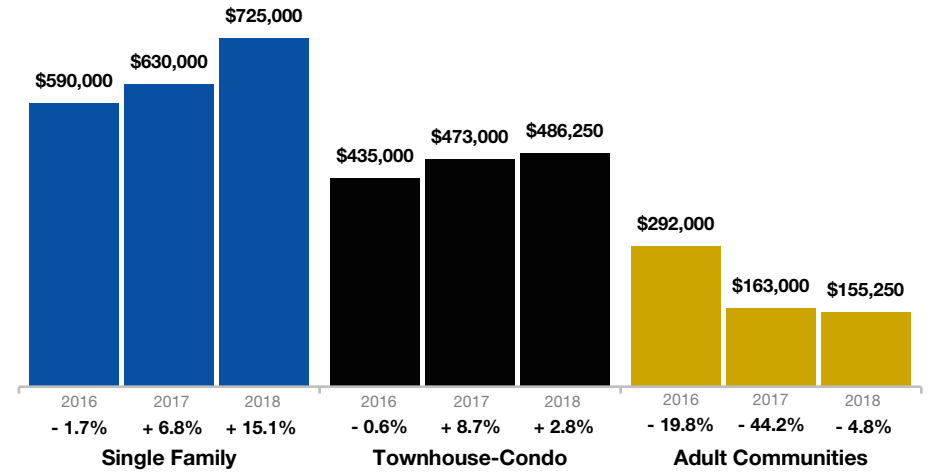
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



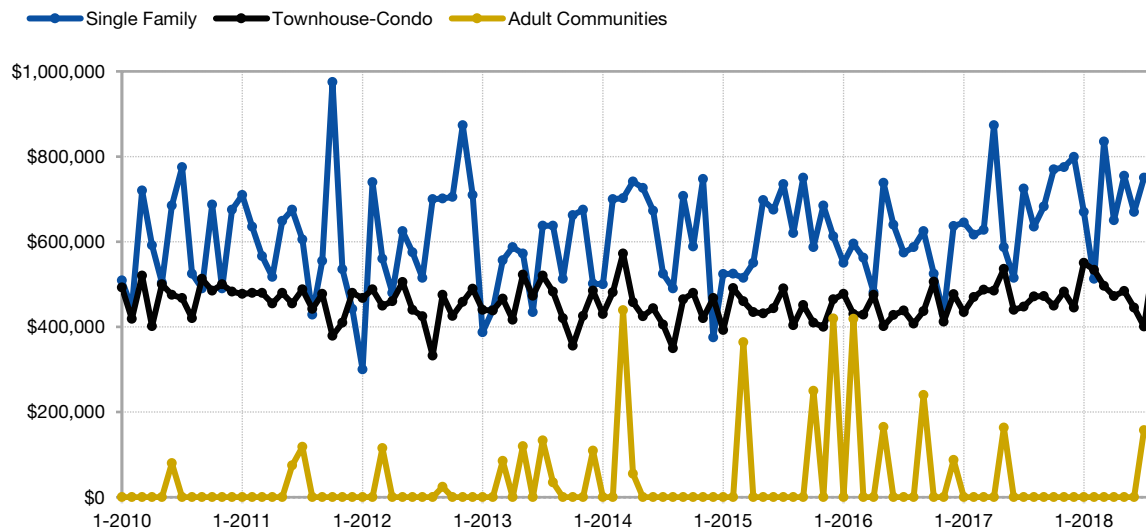
August



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
September 2017	\$682,500	\$472,000	\$0
October 2017	\$770,000	\$450,000	\$0
November 2017	\$775,000	\$482,500	\$0
December 2017	\$799,250	\$445,000	\$0
January 2018	\$670,000	\$550,000	\$0
February 2018	\$512,500	\$533,500	\$0
March 2018	\$835,434	\$496,000	\$0
April 2018	\$650,000	\$472,500	\$0
May 2018	\$755,000	\$484,500	\$0
June 2018	\$670,000	\$445,450	\$0
July 2018	\$750,000	\$400,750	\$157,000
August 2018	\$767,500	\$560,000	\$153,500
12-Month Med.*	\$735,000	\$480,000	\$155,250

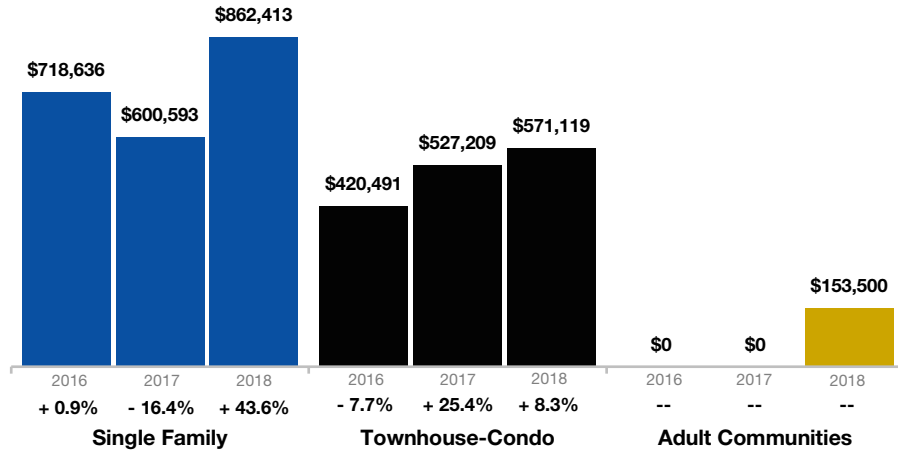
* Median Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Average Sales Price

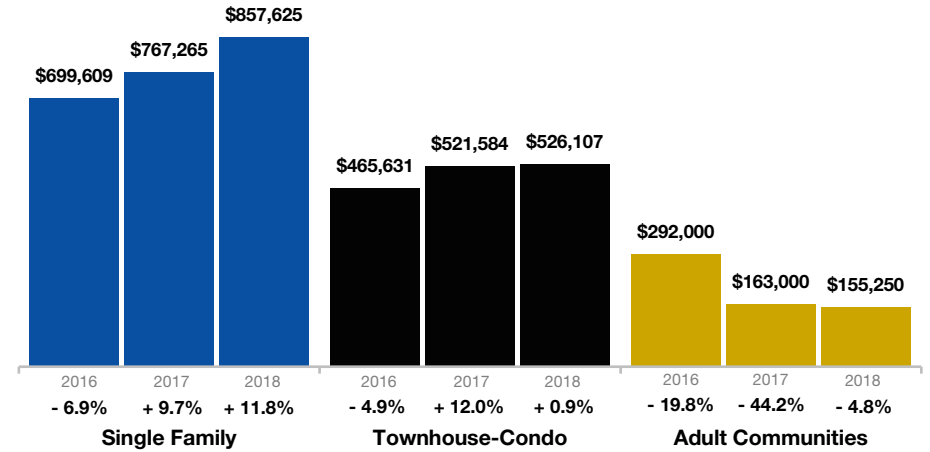
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



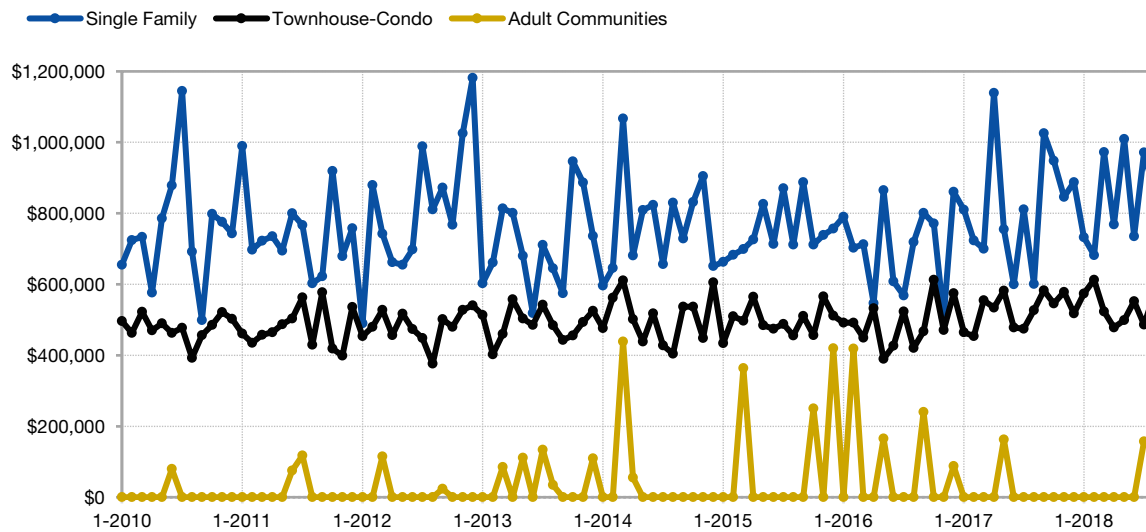
August



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
September 2017	\$1,025,234	\$582,533	\$0
October 2017	\$948,493	\$546,235	\$0
November 2017	\$846,600	\$578,026	\$0
December 2017	\$887,438	\$518,179	\$0
January 2018	\$732,653	\$573,947	\$0
February 2018	\$682,250	\$612,318	\$0
March 2018	\$972,580	\$523,365	\$0
April 2018	\$768,402	\$478,125	\$0
May 2018	\$1,009,364	\$499,278	\$0
June 2018	\$735,280	\$551,991	\$0
July 2018	\$971,811	\$486,773	\$157,000
August 2018	\$862,413	\$571,119	\$153,500
12-Month Avg.*	\$877,288	\$536,584	\$155,250

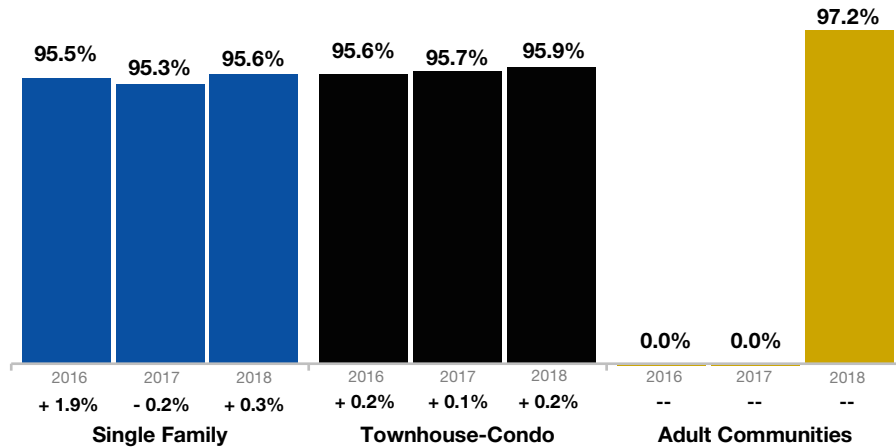
* Avg. Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Percent of List Price Received

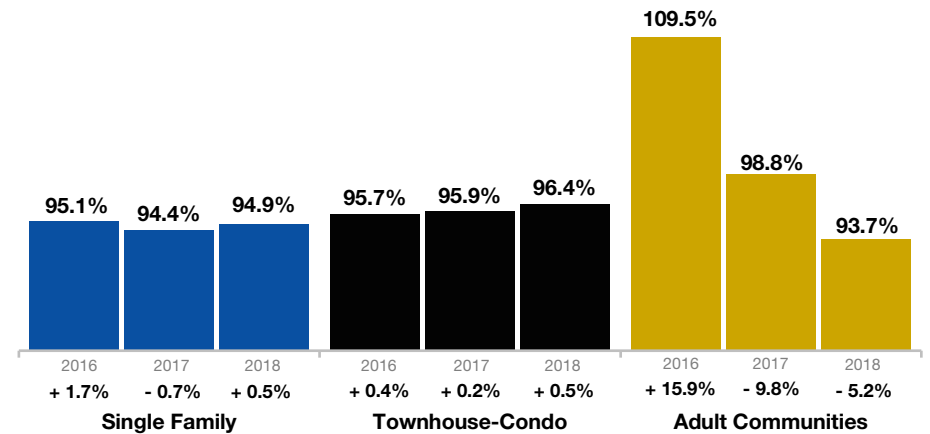


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

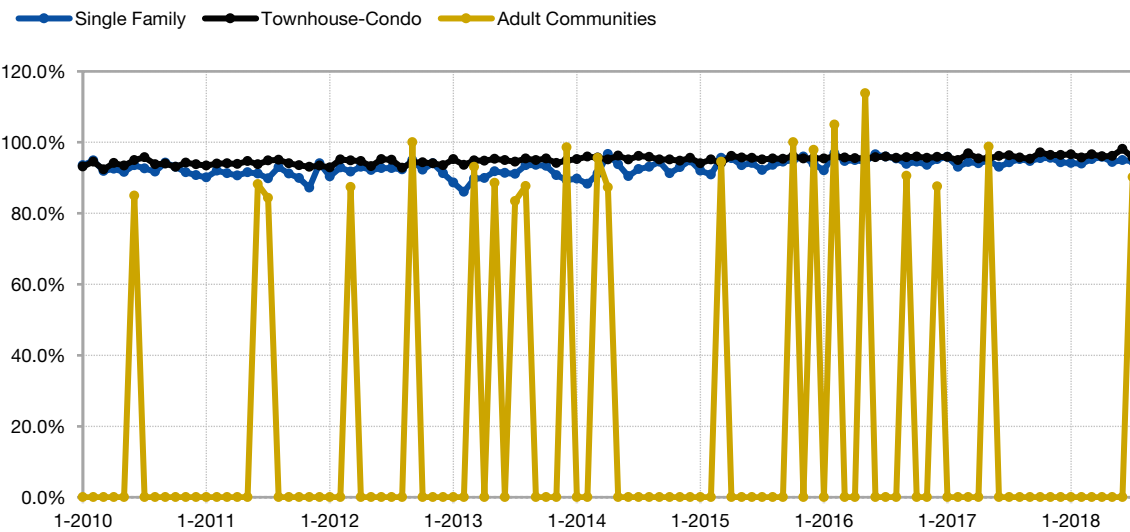
August



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
September 2017	94.8%	95.4%	0.0%
October 2017	95.5%	97.2%	0.0%
November 2017	95.6%	96.4%	0.0%
December 2017	94.3%	96.4%	0.0%
January 2018	94.2%	96.6%	0.0%
February 2018	94.0%	95.7%	0.0%
March 2018	95.2%	96.6%	0.0%
April 2018	95.9%	96.1%	0.0%
May 2018	94.4%	96.2%	0.0%
June 2018	95.0%	98.1%	0.0%
July 2018	94.7%	95.7%	90.2%
August 2018	95.6%	95.9%	97.2%
12-Month Avg.*	94.9%	96.4%	93.7%

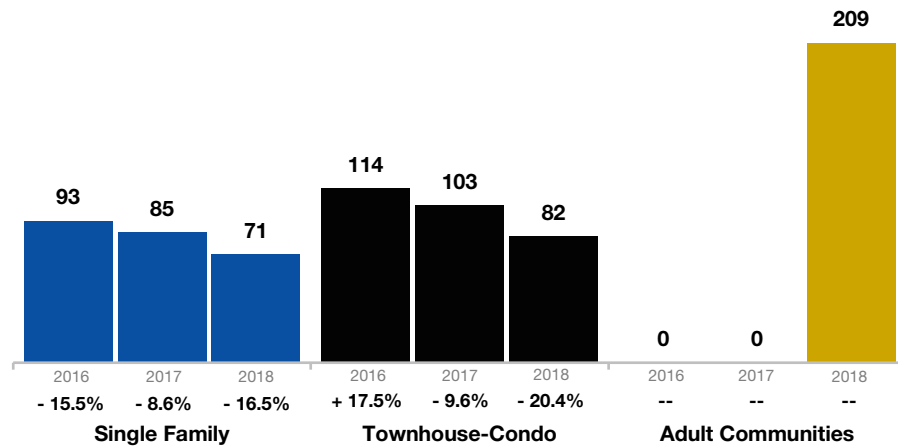
* Pct. of List Price Received for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Days on Market Until Sale

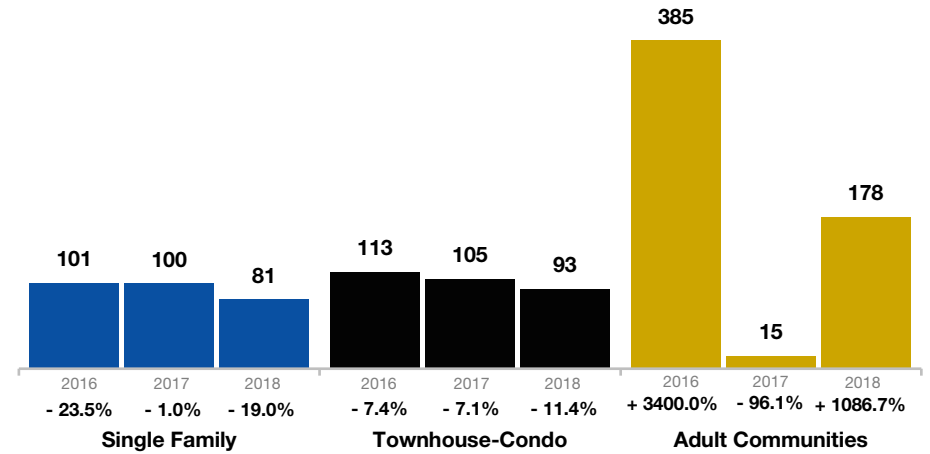
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

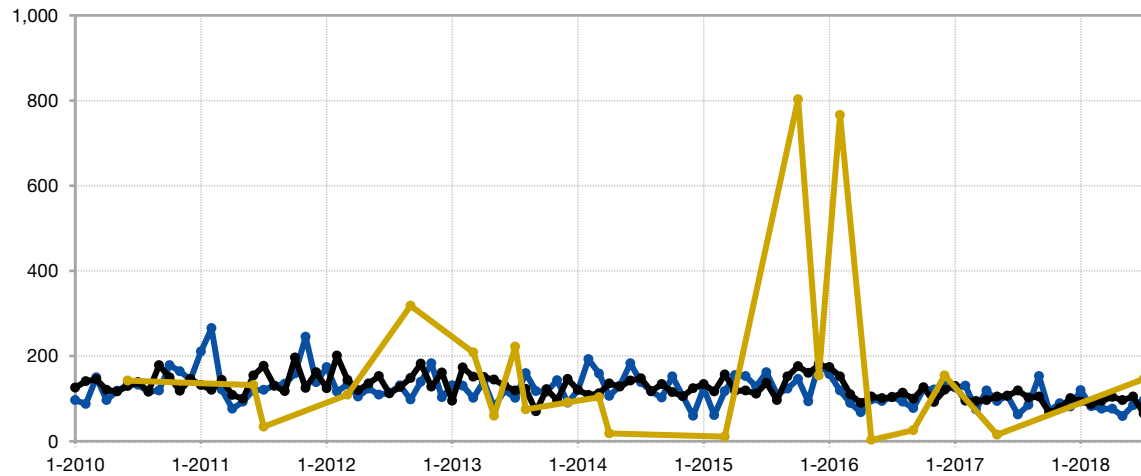


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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
September 2017	153	105	0
October 2017	72	67	0
November 2017	89	78	0
December 2017	82	101	0
January 2018	120	93	0
February 2018	82	87	0
March 2018	76	95	0
April 2018	76	104	0
May 2018	59	96	0
June 2018	85	105	0
July 2018	96	65	146
August 2018	71	82	209
12-Month Avg.*	86	91	178

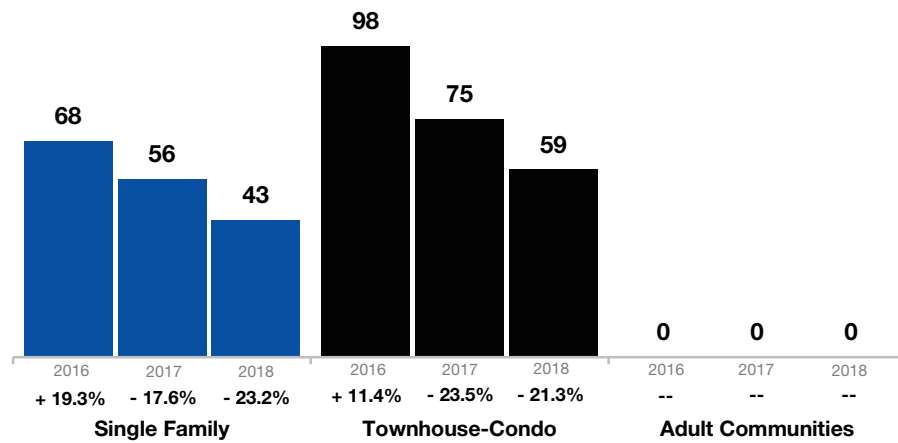
* Days on Market for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Housing Affordability Index

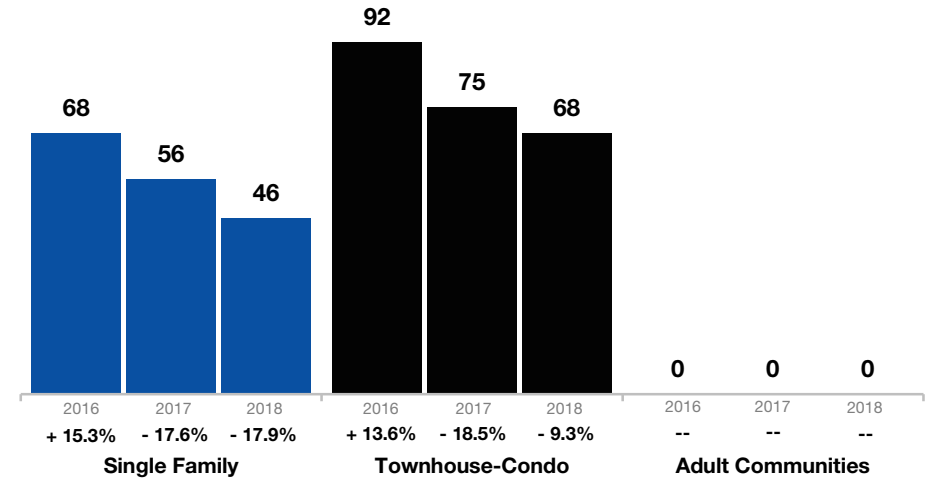
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

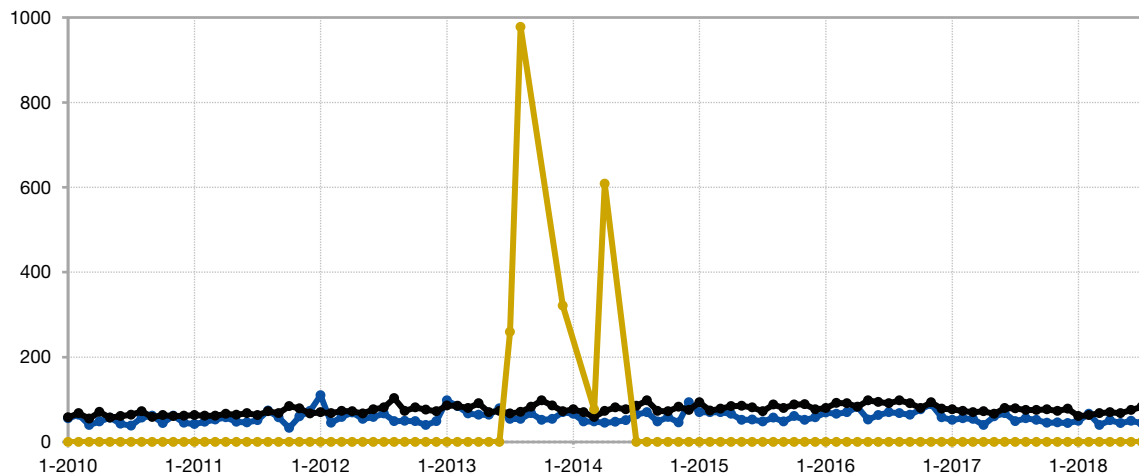


Year to Date



Historical Housing Affordability Index by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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
September 2017	52	75	0
October 2017	45	77	0
November 2017	46	73	0
December 2017	44	78	0
January 2018	50	61	0
February 2018	66	63	0
March 2018	40	68	0
April 2018	51	70	0
May 2018	44	68	0
June 2018	50	75	0
July 2018	44	83	0
August 2018	43	59	0
12-Month Avg.*	48	71	0

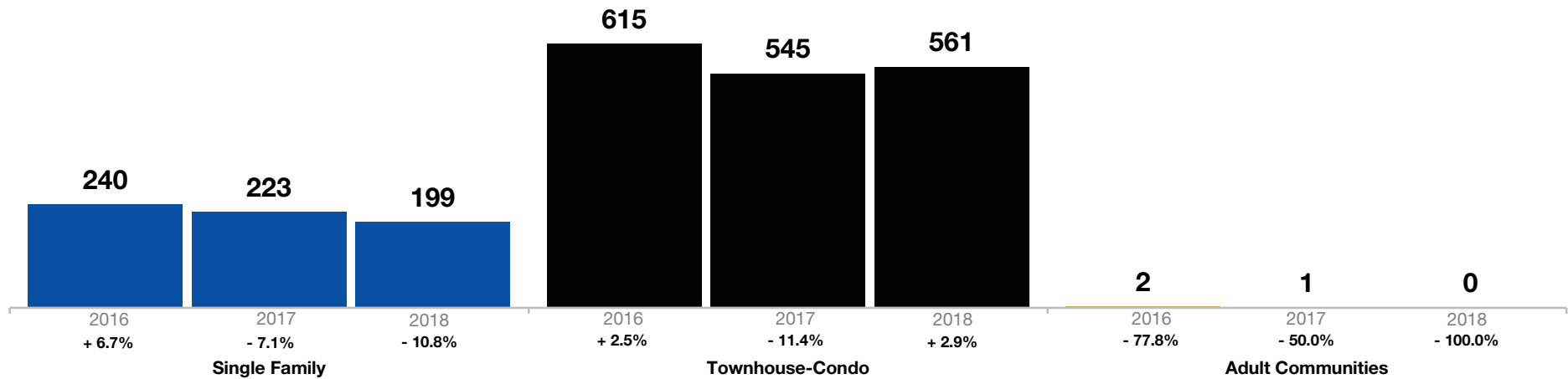
* Affordability Index for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

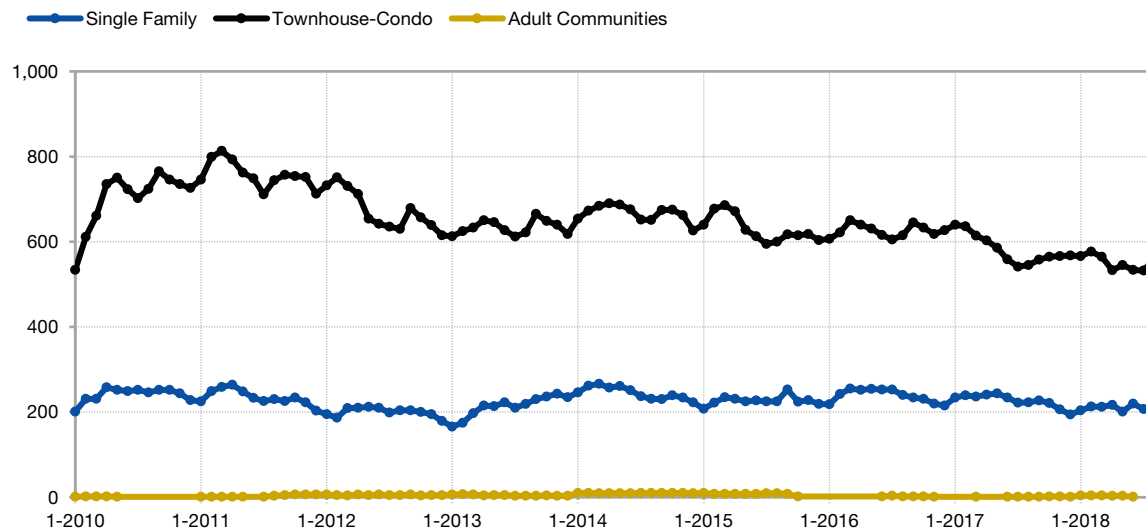
The number of properties available for sale in active status at the end of a given month.



August



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.

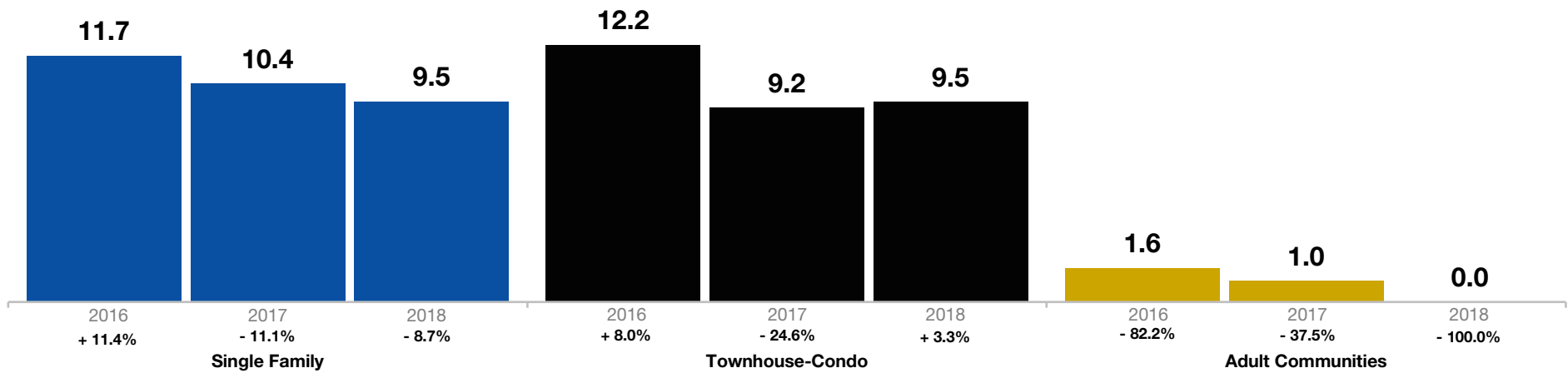
	Single Family	Townhouse-Condo	Adult Communities
September 2017	227	558	1
October 2017	221	565	2
November 2017	206	566	2
December 2017	194	568	1
January 2018	204	566	4
February 2018	213	577	4
March 2018	212	565	4
April 2018	217	533	3
May 2018	201	545	3
June 2018	220	534	1
July 2018	207	532	0
August 2018	199	561	0
12-Month Avg.	210	556	2

Months Supply of Inventory

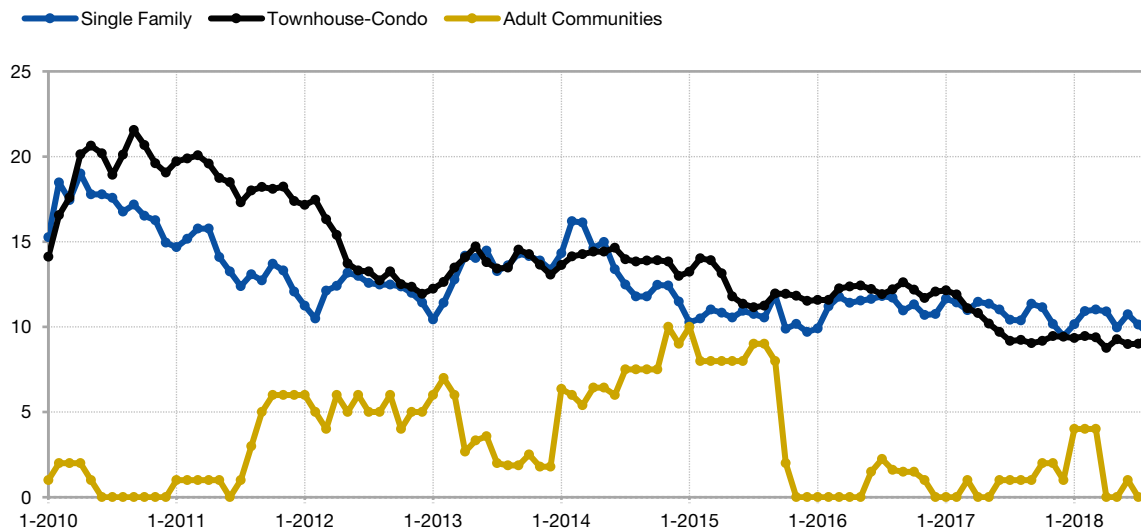
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



August



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
September 2017	11.4	9.0	1.0
October 2017	11.1	9.2	2.0
November 2017	10.2	9.5	2.0
December 2017	9.5	9.4	1.0
January 2018	10.2	9.3	4.0
February 2018	10.9	9.5	4.0
March 2018	11.0	9.4	4.0
April 2018	10.9	8.8	0.0
May 2018	10.0	9.3	0.0
June 2018	10.7	9.0	1.0
July 2018	10.1	9.0	0.0
August 2018	9.5	9.5	0.0
12-Month Avg.*	10.5	9.2	0.7

* Months Supply for all properties from September 2017 through August 2018. 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		128	165	+ 28.9%	1,060	1,127	+ 6.3%
Pending Sales		82	88	+ 7.3%	698	689	- 1.3%
Closed Sales		66	64	- 3.0%	660	607	- 8.0%
Median Sales Price		\$514,000	\$590,000	+ 14.8%	\$504,500	\$522,000	+ 3.5%
Avg. Sales Price		\$543,887	\$655,623	+ 20.5%	\$583,190	\$611,724	+ 4.9%
Pct. of List Price Received		95.6%	95.8%	+ 0.2%	95.5%	96.0%	+ 0.5%
Days on Market		99	81	- 18.2%	103	90	- 12.6%
Affordability Index		69	56	- 18.8%	70	64	- 8.6%
Homes for Sale		769	760	- 1.2%	--	--	--
Months Supply		9.5	9.5	0.0%	--	--	--