

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales remained flat at 21.
- Townhouse-Condo Closed Sales decreased 25.8 percent to 49.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was down 0.6 percent to \$1,590,000.
- Townhouse-Condo Median Sales Price was up 2.8 percent to \$852,000.
- There was no Adult Communities Median Sales Price for the current period.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 20.5% **+ 4.8%** **+ 10.2%**

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		27	34	+ 25.9%	153	161	+ 5.2%
Pending Sales		21	15	- 28.6%	100	81	- 19.0%
Closed Sales		21	21	0.0%	86	77	- 10.5%
Median Sales Price		\$1,600,000	\$1,590,000	- 0.6%	\$1,547,000	\$1,590,000	+ 2.8%
Average Sales Price		\$1,923,471	\$1,868,071	- 2.9%	\$1,760,408	\$1,672,009	- 5.0%
Pct. of List Price Received		97.3%	97.2%	- 0.1%	97.1%	96.5%	- 0.6%
Days on Market		29	70	+ 141.4%	43	59	+ 37.2%
Housing Affordability Index		25	22	- 12.0%	25	22	- 12.0%
Inventory of Homes for Sale		184	196	+ 6.5%	--	--	--
Months Supply of Inventory		9.2	13.6	+ 47.8%	--	--	--

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		53	66	+ 24.5%	354	303	- 14.4%
Pending Sales		40	42	+ 5.0%	283	212	- 25.1%
Closed Sales		66	49	- 25.8%	301	185	- 38.5%
Median Sales Price		\$828,750	\$852,000	+ 2.8%	\$765,000	\$830,000	+ 8.5%
Average Sales Price		\$896,818	\$1,119,716	+ 24.9%	\$836,316	\$980,543	+ 17.2%
Pct. of List Price Received		99.6%	97.1%	- 2.5%	98.6%	96.7%	- 1.9%
Days on Market		31	45	+ 45.2%	42	48	+ 14.3%
Housing Affordability Index		47	41	- 12.8%	51	42	- 17.6%
Inventory of Homes for Sale		376	387	+ 2.9%	--	--	--
Months Supply of Inventory		6.1	10.6	+ 73.8%	--	--	--

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.



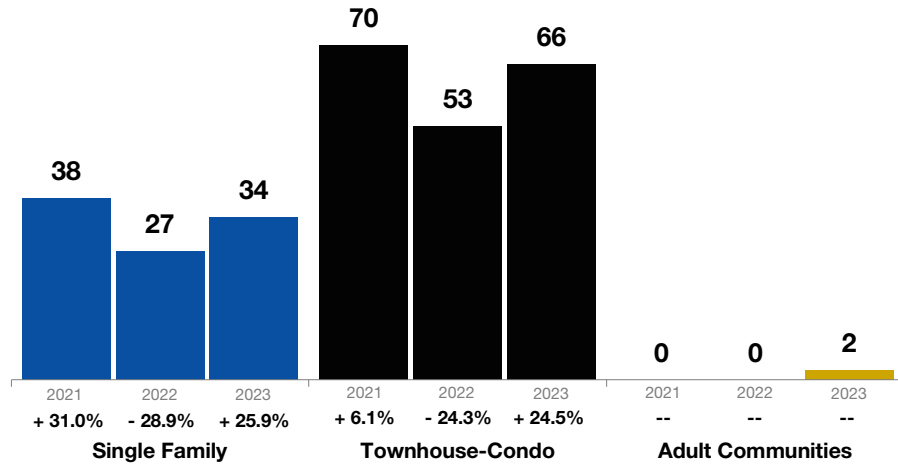
Key Metrics	Historical Sparklines	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	2	--	1	6	+ 500.0%
Pending Sales		0	0	--	1	2	+ 100.0%
Closed Sales		1	0	- 100.0%	3	1	- 66.7%
Median Sales Price		\$119,900	\$0	- 100.0%	\$305,000	\$329,900	+ 8.2%
Avg. Sales Price		\$119,900	\$0	- 100.0%	\$246,633	\$329,900	+ 33.8%
Pct. of List Price Received		100.0%	0.0%	- 100.0%	98.9%	100.0%	+ 1.1%
Days on Market		9	0	- 100.0%	15	37	+ 146.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	4	--	--	--	--
Months Supply		0.0	4.0	--	--	--	--

New Listings

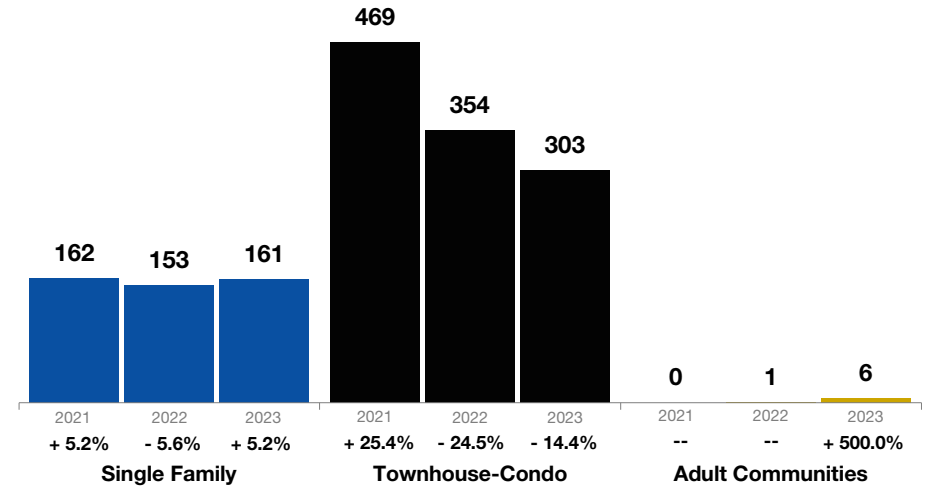
A count of the properties that have been newly listed on the market in a given month.



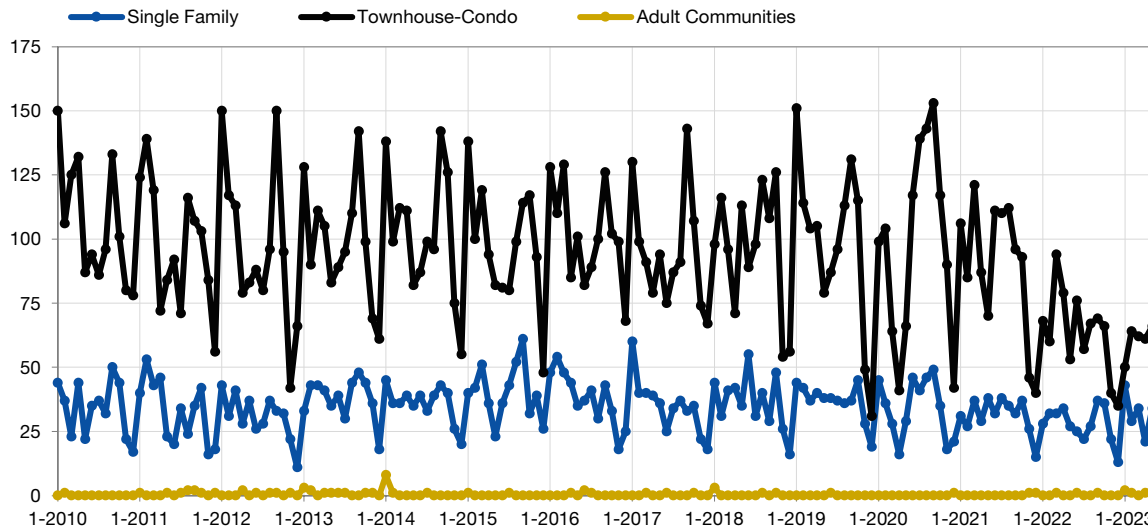
May



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.

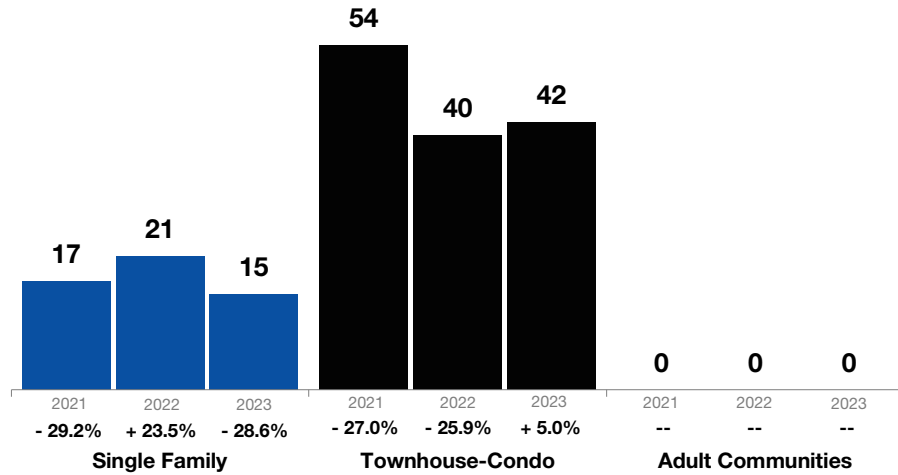
	Single Family	Townhouse-Condo	Adult Communities
June 2022	25	76	1
July 2022	22	57	0
August 2022	27	67	0
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	50	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	61	1
May 2023	34	66	2
12-Month Avg.	29	59	1

Pending Sales

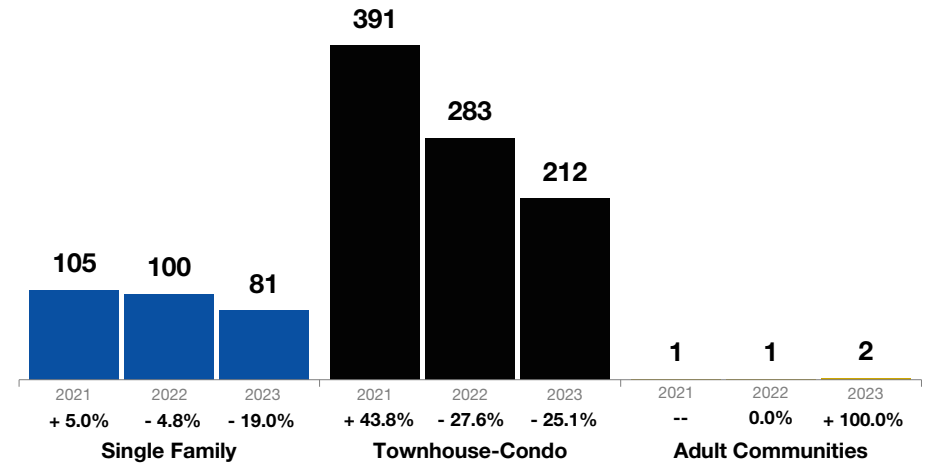
A count of the properties on which offers have been accepted in a given month.



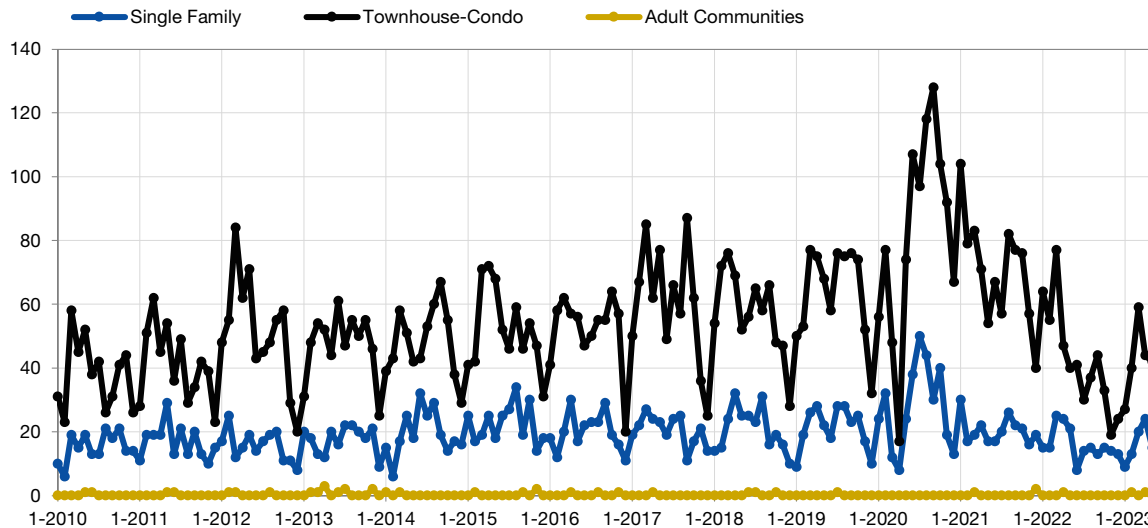
May



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.

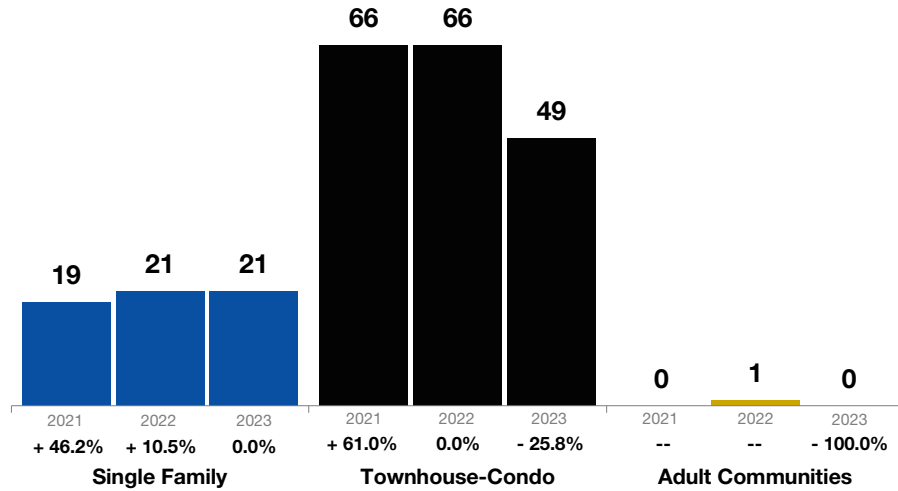
	Single Family	Townhouse-Condo	Adult Communities
June 2022	8	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	44	1
May 2023	15	42	0
12-Month Avg.	14	37	0

Closed Sales

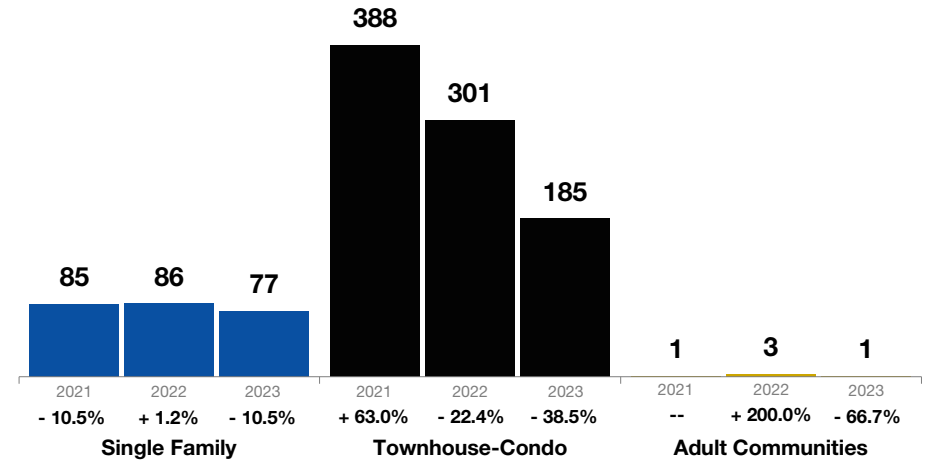
A count of the actual sales that closed in a given month.



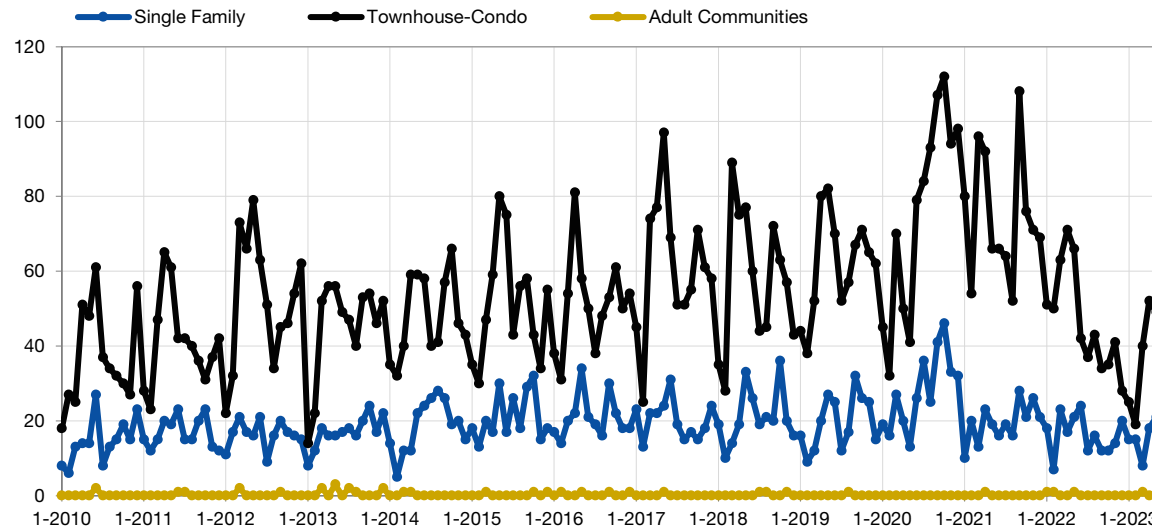
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Year to Date



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.

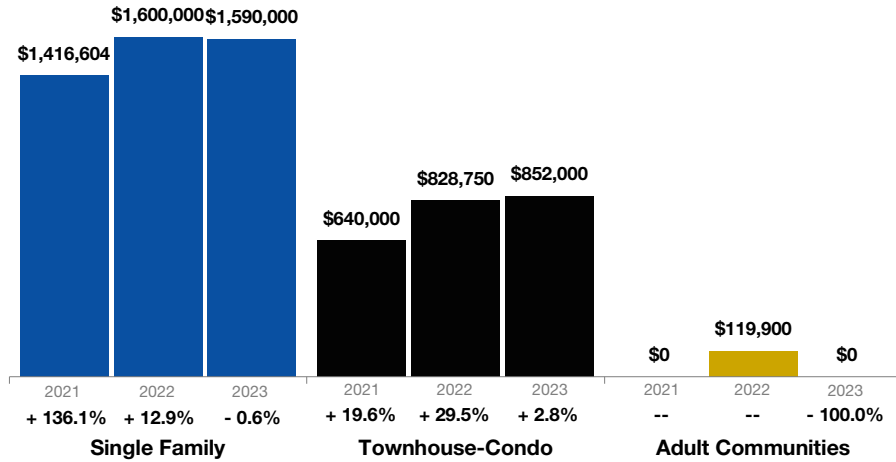
	Single Family	Townhouse-Condo	Adult Communities
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	49	0
12-Month Avg.	16	37	0

Median Sales Price

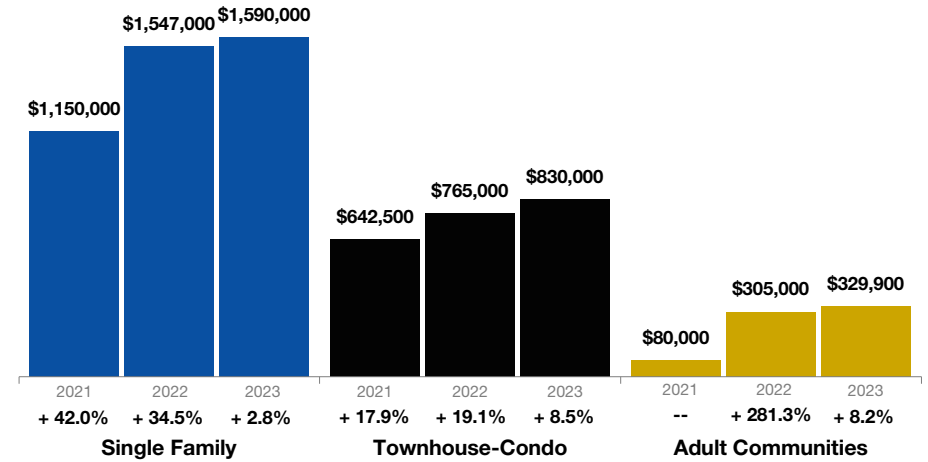
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



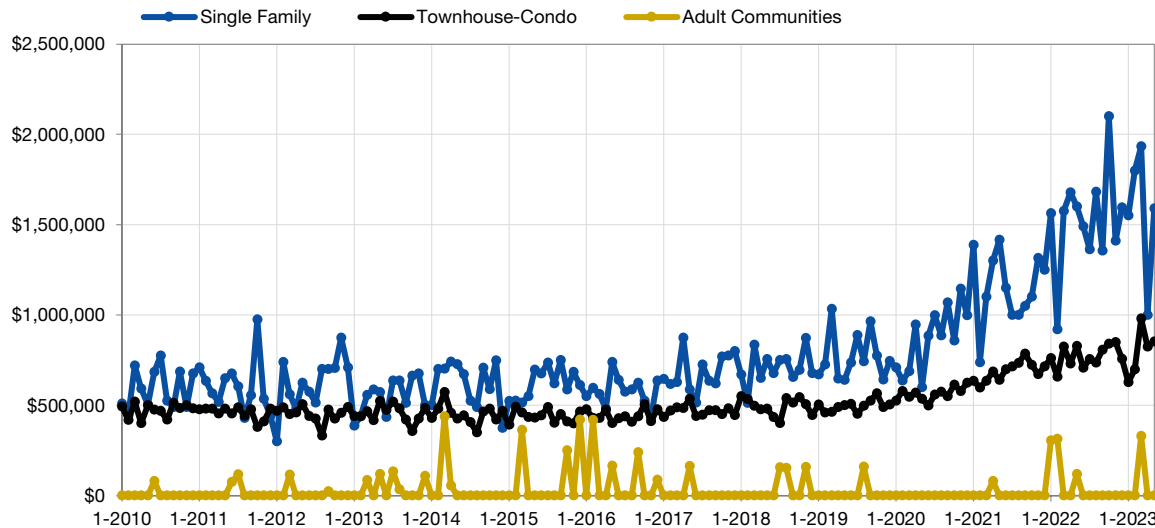
May



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
June 2022	\$1,490,000	\$707,000	\$0
July 2022	\$1,362,500	\$755,000	\$0
August 2022	\$1,682,500	\$735,000	\$0
September 2022	\$1,355,000	\$807,500	\$0
October 2022	\$2,100,000	\$840,000	\$0
November 2022	\$1,410,000	\$850,000	\$0
December 2022	\$1,594,450	\$757,000	\$0
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	\$852,000	\$0
12-Month Med.*	\$1,584,000	\$815,000	\$329,900

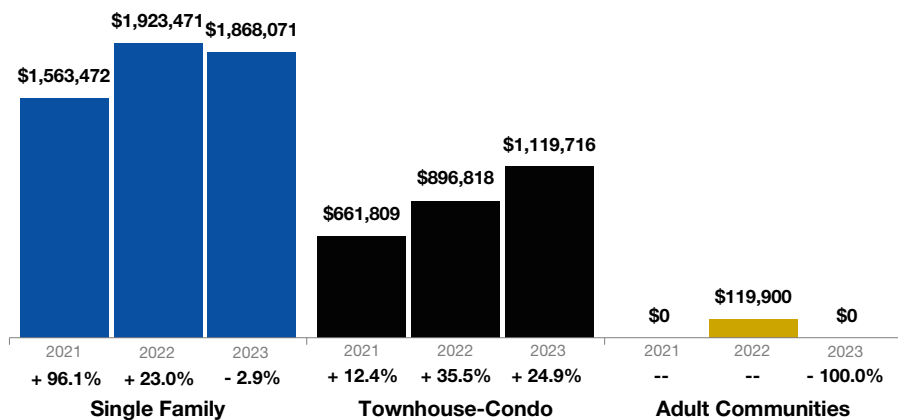
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

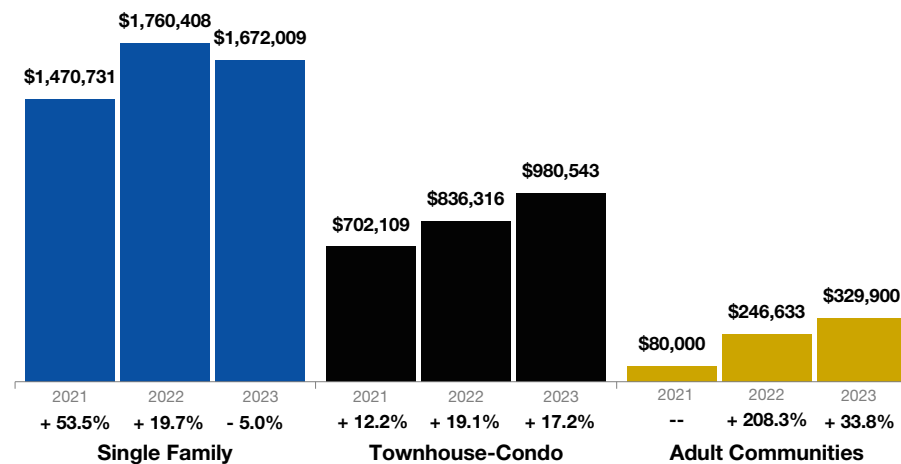
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



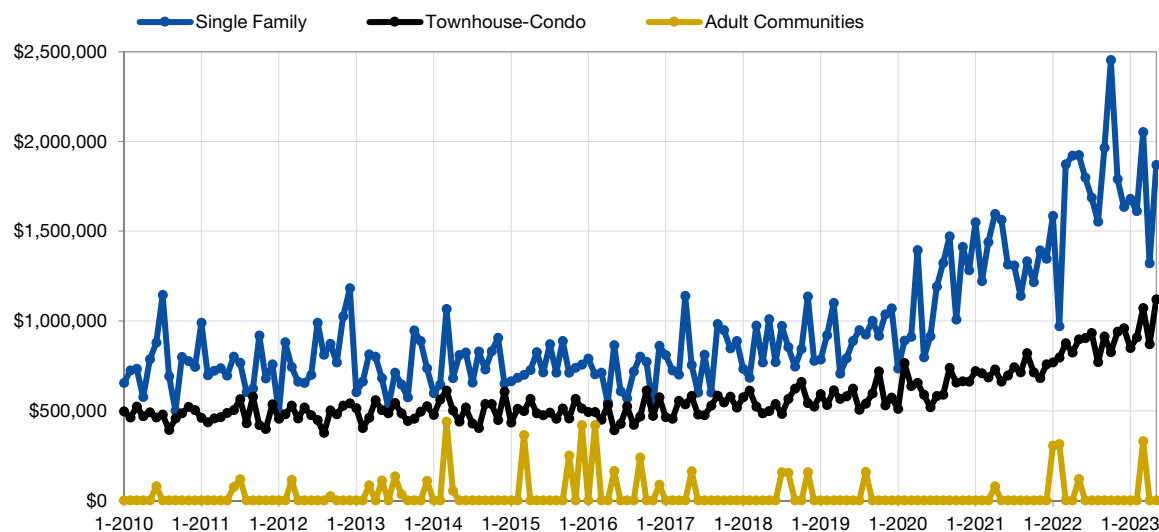
May



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
June 2022	\$1,797,854	\$903,288	\$0
July 2022	\$1,685,900	\$933,135	\$0
August 2022	\$1,553,113	\$769,583	\$0
September 2022	\$1,964,579	\$913,395	\$0
October 2022	\$2,451,721	\$824,734	\$0
November 2022	\$1,789,571	\$939,897	\$0
December 2022	\$1,634,670	\$958,946	\$0
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	\$1,119,716	\$0
12-Month Avg.*	\$1,752,496	\$926,436	\$329,900

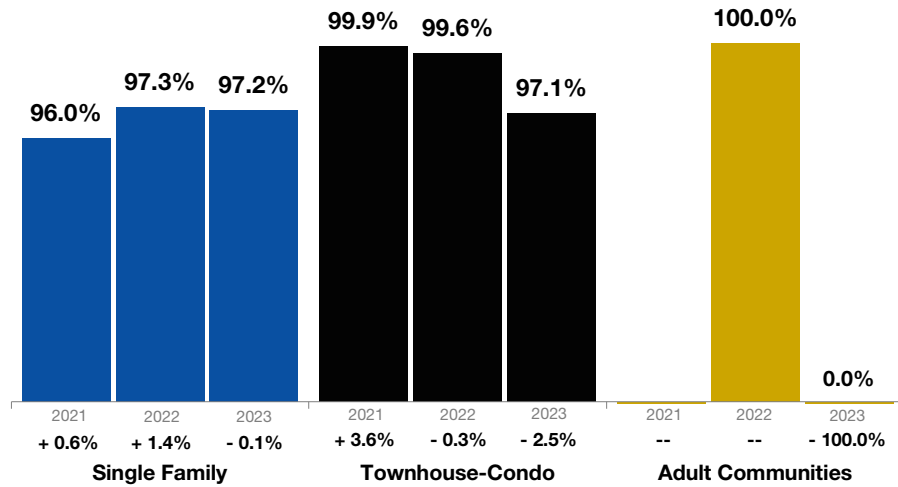
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

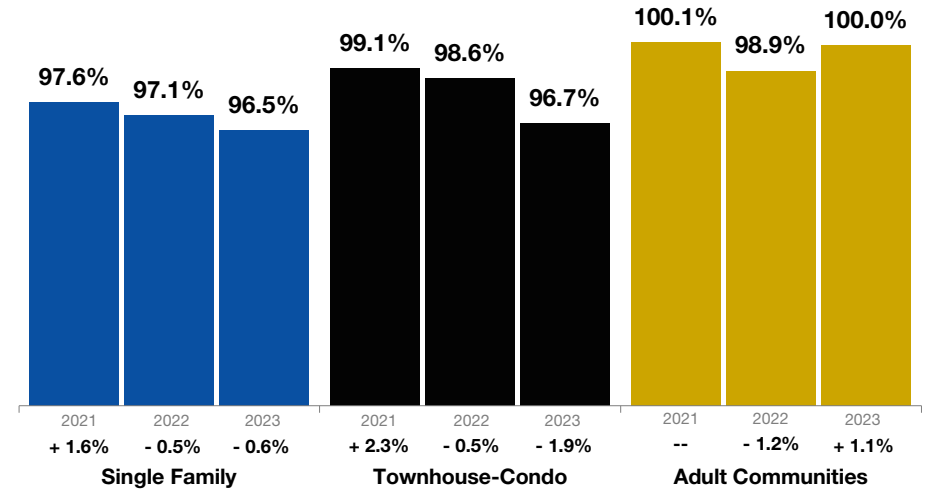
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



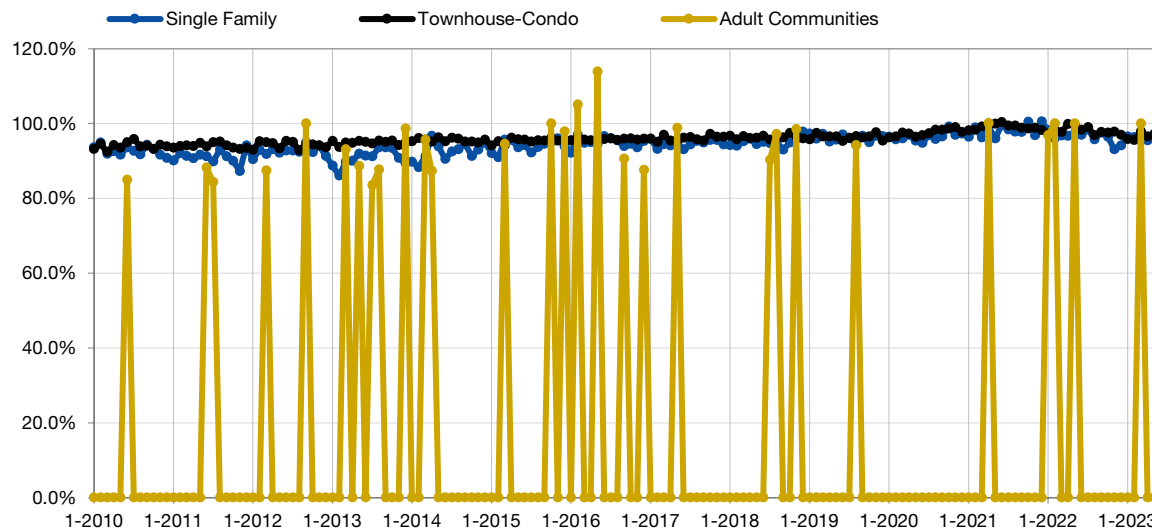
May



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
June 2022	96.9%	98.3%	0.0%
July 2022	98.4%	99.0%	0.0%
August 2022	95.7%	96.9%	0.0%
September 2022	97.5%	97.7%	0.0%
October 2022	96.4%	97.5%	0.0%
November 2022	93.1%	97.8%	0.0%
December 2022	94.1%	96.9%	0.0%
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%	97.1%	0.0%
12-Month Avg.*	96.1%	97.3%	100.0%

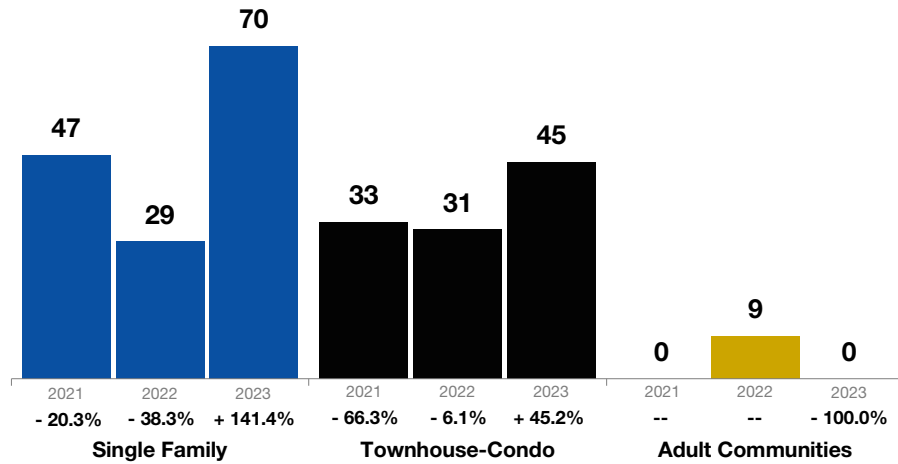
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Days on Market Until Sale

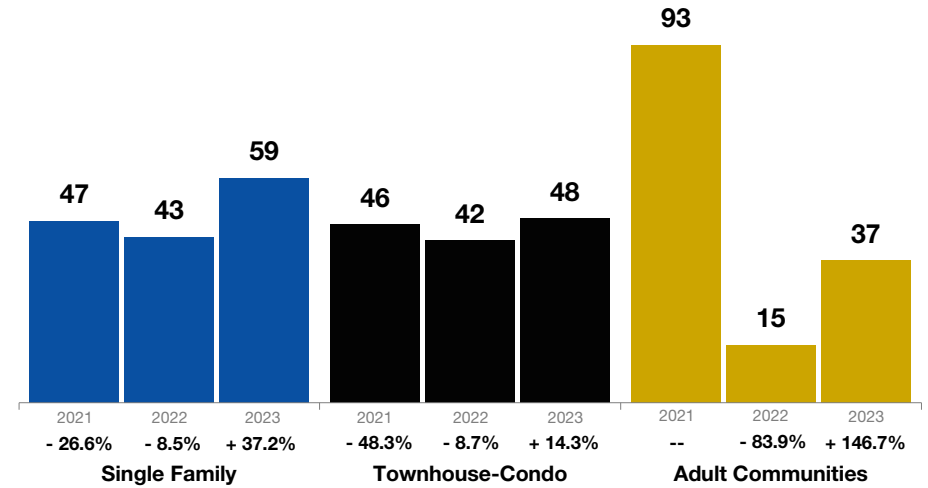
Average number of days between when a property is listed and when an offer is accepted in a given month.



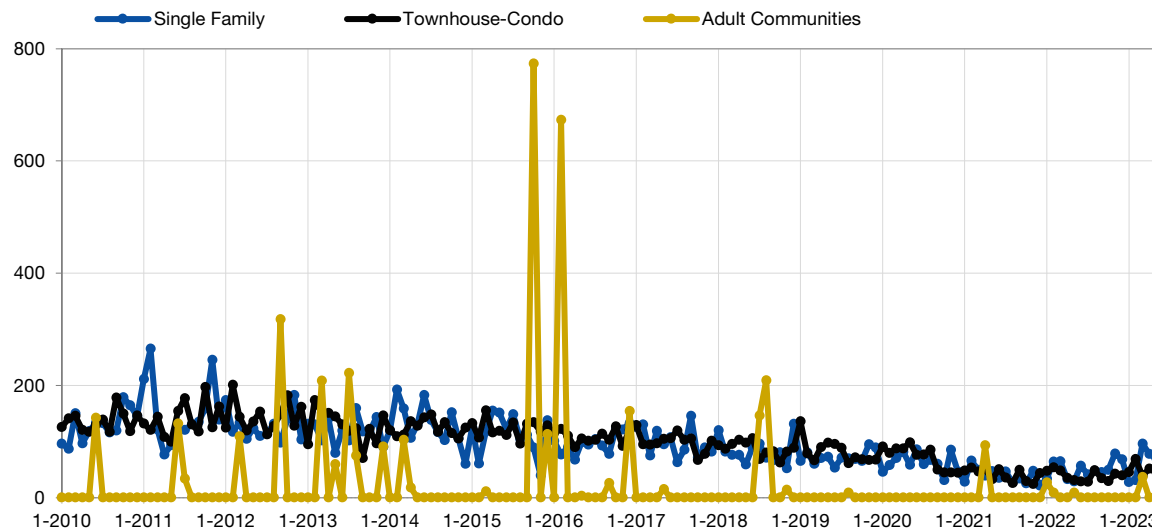
May



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
June 2022	56	29	0
July 2022	42	28	0
August 2022	48	49	0
September 2022	45	35	0
October 2022	49	29	0
November 2022	78	42	0
December 2022	68	39	0
January 2023	27	45	0
February 2023	31	69	0
March 2023	96	39	37
April 2023	78	51	0
May 2023	70	45	0
12-Month Avg.*	57	41	37

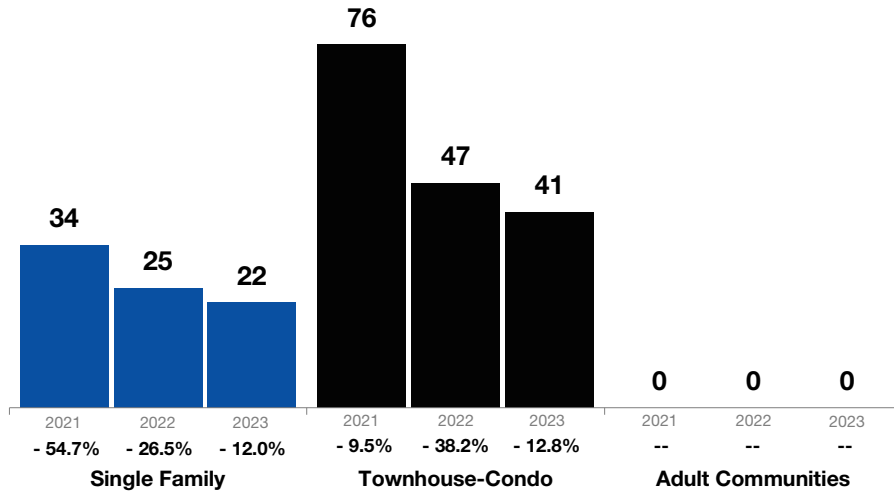
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

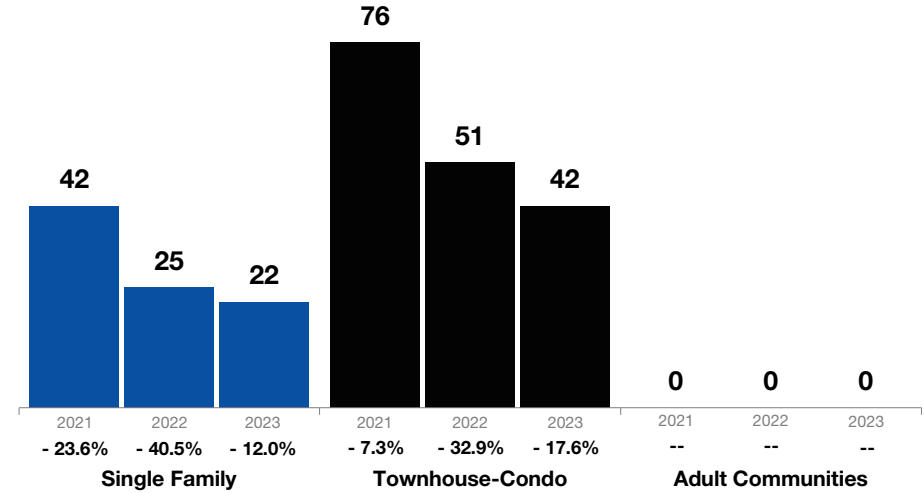


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

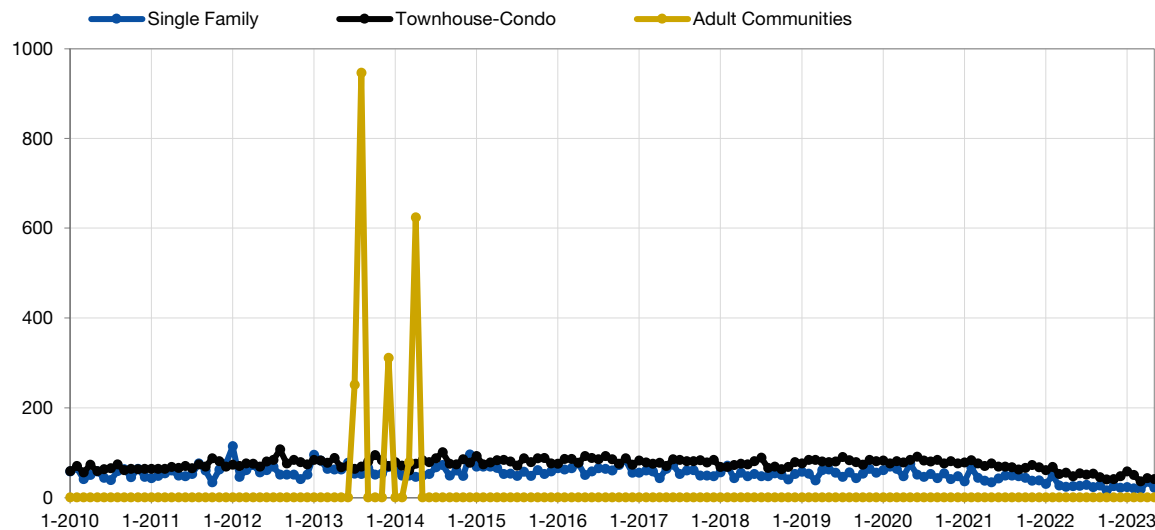
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Year to Date



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
June 2022	26	54	0
July 2022	28	51	0
August 2022	23	53	0
September 2022	27	45	0
October 2022	16	40	0
November 2022	25	41	0
December 2022	22	47	0
January 2023	23	58	0
February 2023	20	50	0
March 2023	18	36	0
April 2023	35	43	0
May 2023	22	41	0
12-Month Avg.*	24	47	0

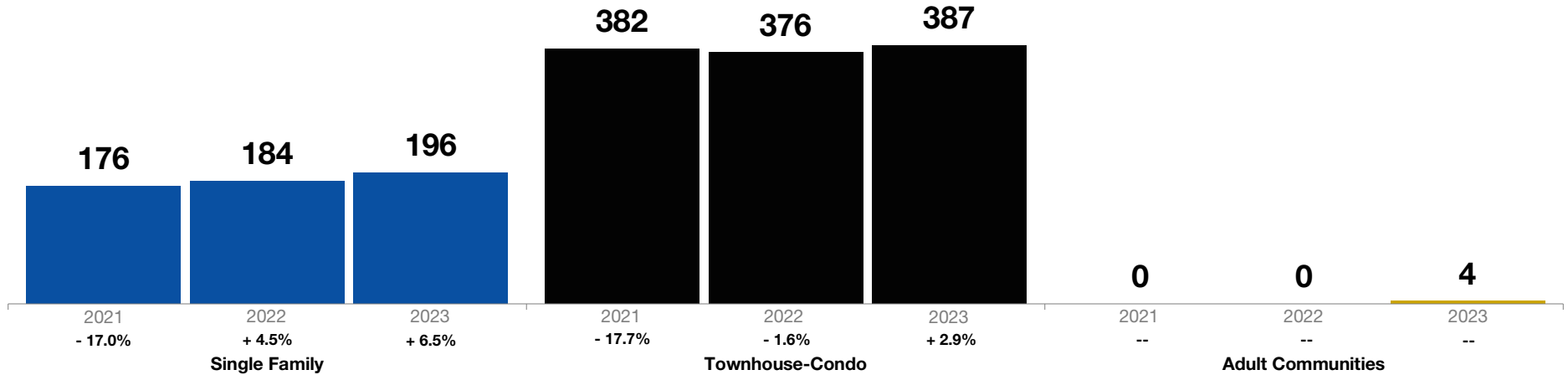
* Affordability Index for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

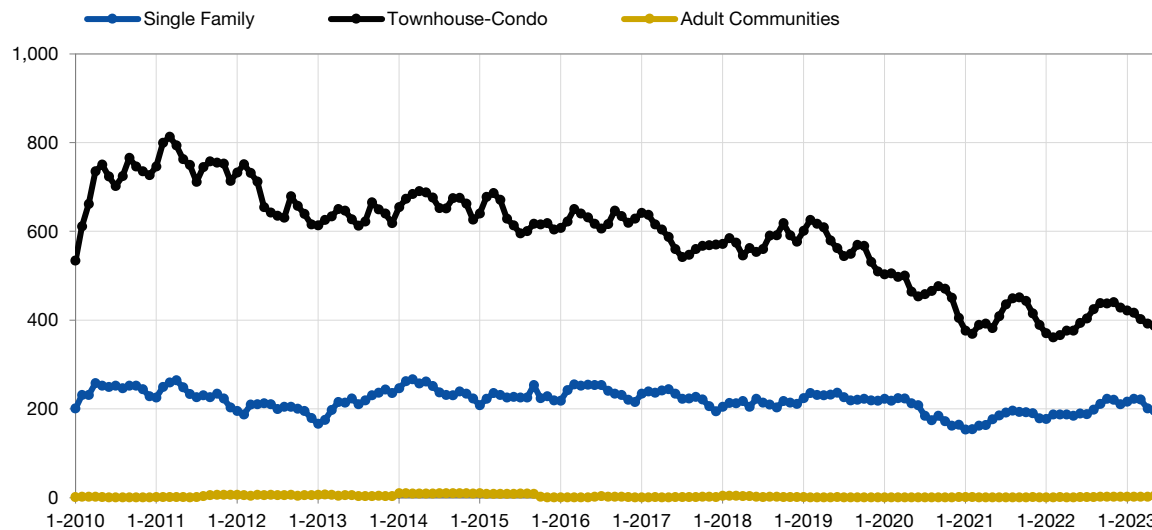
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	189	393	1
July 2022	188	403	1
August 2022	198	424	1
September 2022	211	438	2
October 2022	222	437	2
November 2022	220	440	2
December 2022	210	428	2
January 2023	216	421	2
February 2023	222	416	2
March 2023	221	402	2
April 2023	201	392	2
May 2023	196	387	4
12-Month Avg.	208	415	2

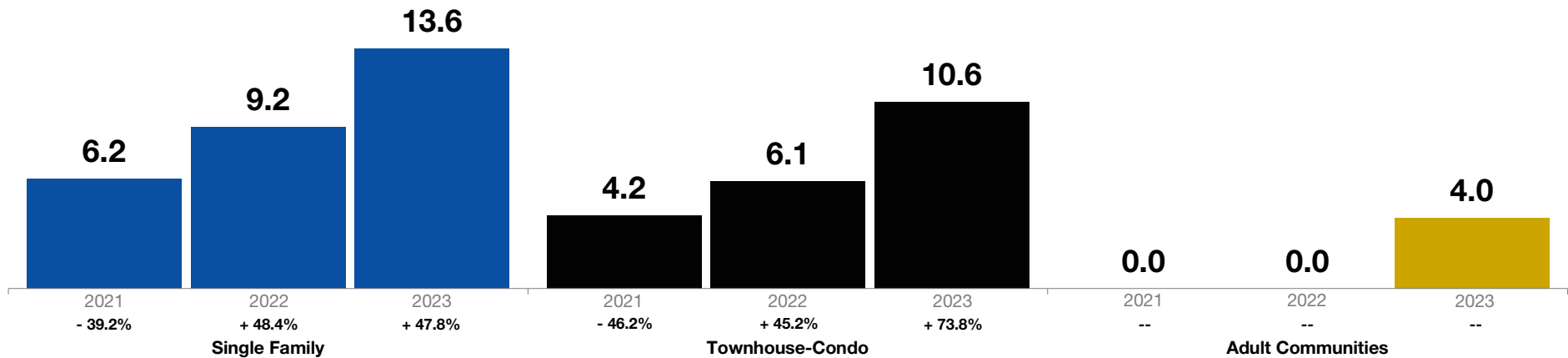
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

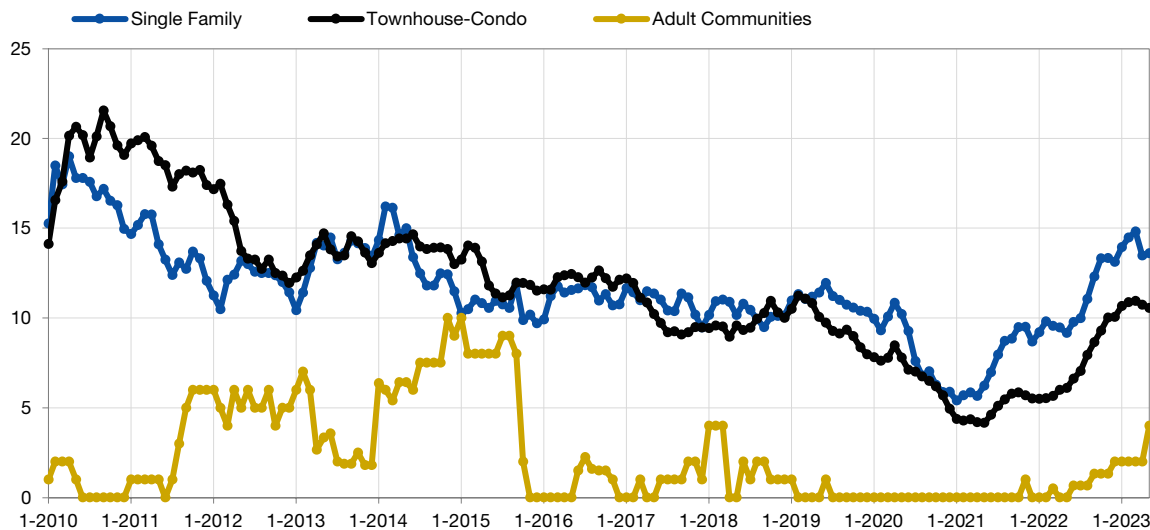
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



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
June 2022	9.8	6.6	0.7
July 2022	10.0	7.0	0.7
August 2022	11.1	7.9	0.7
September 2022	12.3	8.6	1.3
October 2022	13.3	9.3	1.3
November 2022	13.3	10.0	1.3
December 2022	13.1	10.1	2.0
January 2023	13.9	10.7	2.0
February 2023	14.5	10.9	2.0
March 2023	14.8	10.9	2.0
April 2023	13.5	10.7	2.0
May 2023	13.6	10.6	4.0
12-Month Avg.*	12.8	9.4	1.7

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		80	102	+ 27.5%	508	471	- 7.3%
Pending Sales		61	57	- 6.6%	384	295	- 23.2%
Closed Sales		88	70	- 20.5%	391	263	- 32.7%
Median Sales Price		\$900,000	\$992,000	+ 10.2%	\$849,900	\$967,500	+ 13.8%
Average Sales Price		\$1,132,986	\$1,344,223	+ 18.6%	\$1,033,123	\$1,180,514	+ 14.3%
Pct. of List Price Received		99.1%	97.1%	- 2.0%	98.3%	96.7%	- 1.6%
Days on Market		30	53	+ 76.7%	42	51	+ 21.4%
Housing Affordability Index		44	35	- 20.5%	46	36	- 21.7%
Inventory of Homes for Sale		560	587	+ 4.8%	--	--	--
Months Supply of Inventory		6.8	11.5	+ 69.1%	--	--	--