

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

- Single Family Closed Sales increased 66.7 percent to 20.
- Townhouse-Condo Closed Sales increased 38.2 percent to 47.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 22.5 percent to \$1,660,000.
- Townhouse-Condo Median Sales Price was up 12.8 percent to \$910,999.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Monthly Snapshot

+ 45.7% **- 7.2%** **+ 14.7%**

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.










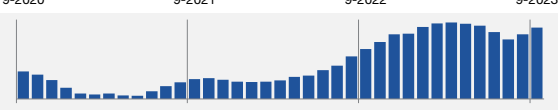


Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		37	30	- 18.9%	264	277	+ 4.9%
Pending Sales		13	13	0.0%	150	147	- 2.0%
Closed Sales		12	20	+ 66.7%	150	140	- 6.7%
Median Sales Price		\$1,355,000	\$1,660,000	+ 22.5%	\$1,502,500	\$1,595,000	+ 6.2%
Average Sales Price		\$1,964,579	\$2,058,422	+ 4.8%	\$1,754,661	\$1,704,422	- 2.9%
Pct. of List Price Received		97.5%	97.5%	0.0%	97.1%	96.5%	- 0.6%
Days on Market		45	45	0.0%	46	57	+ 23.9%
Housing Affordability Index		27	20	- 25.9%	24	21	- 12.5%
Inventory of Homes for Sale		213	197	- 7.5%	--	--	--
Months Supply of Inventory		12.5	12.5	0.0%	--	--	--

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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		69	85	+ 23.2%	623	563	- 9.6%
Pending Sales		44	40	- 9.1%	435	380	- 12.6%
Closed Sales		34	47	+ 38.2%	458	350	- 23.6%
Median Sales Price		\$807,500	\$910,999	+ 12.8%	\$762,500	\$824,500	+ 8.1%
Average Sales Price		\$913,395	\$911,551	- 0.2%	\$849,229	\$964,266	+ 13.5%
Pct. of List Price Received		97.7%	97.6%	- 0.1%	98.4%	97.0%	- 1.4%
Days on Market		35	44	+ 25.7%	40	48	+ 20.0%
Housing Affordability Index		45	36	- 20.0%	48	40	- 16.7%
Inventory of Homes for Sale		438	408	- 6.8%	--	--	--
Months Supply of Inventory		8.6	10.7	+ 24.4%	--	--	--

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.



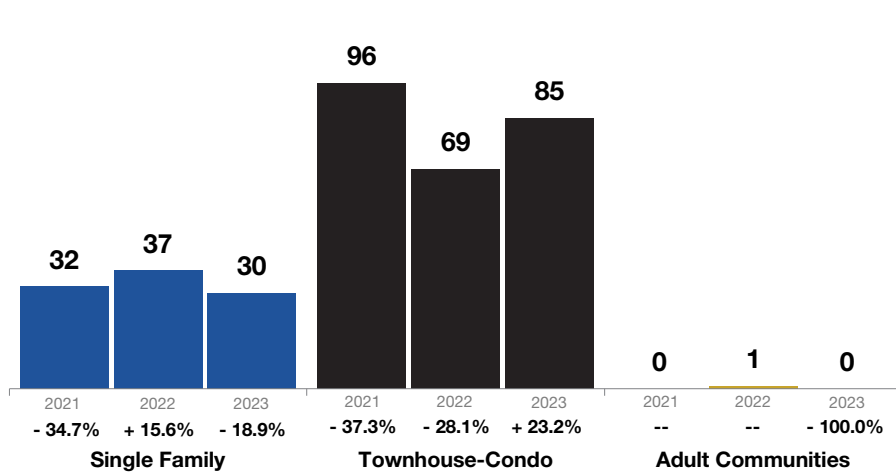
Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	0	- 100.0%	3	8	+ 166.7%
Pending Sales		0	1	--	1	3	+ 200.0%
Closed Sales		0	0	--	3	2	- 33.3%
Median Sales Price		\$0	\$0	--	\$305,000	\$989,950	+ 224.6%
Avg. Sales Price		\$0	\$0	--	\$246,633	\$989,950	+ 301.4%
Pct. of List Price Received		0.0%	0.0%	--	98.9%	97.1%	- 1.8%
Days on Market		0	0	--	15	67	+ 346.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		2	1	- 50.0%	--	--	--
Months Supply		1.3	1.0	- 23.1%	--	--	--

New Listings

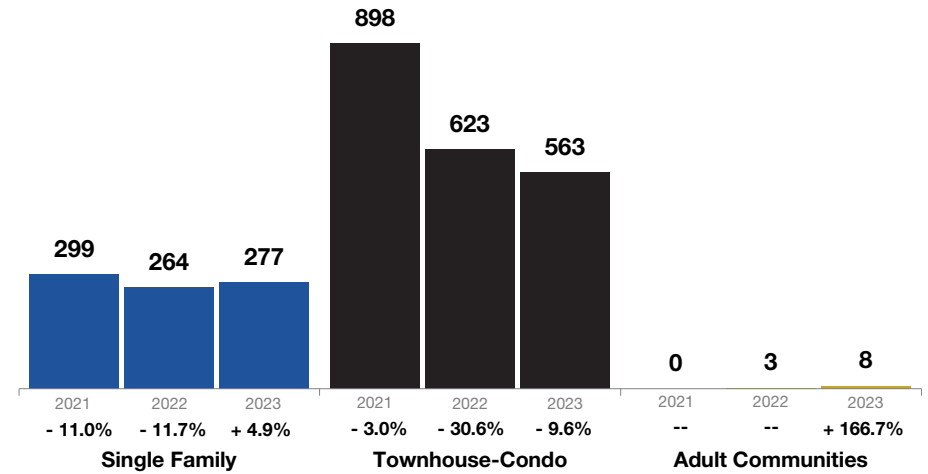
A count of the properties that have been newly listed on the market in a given month.



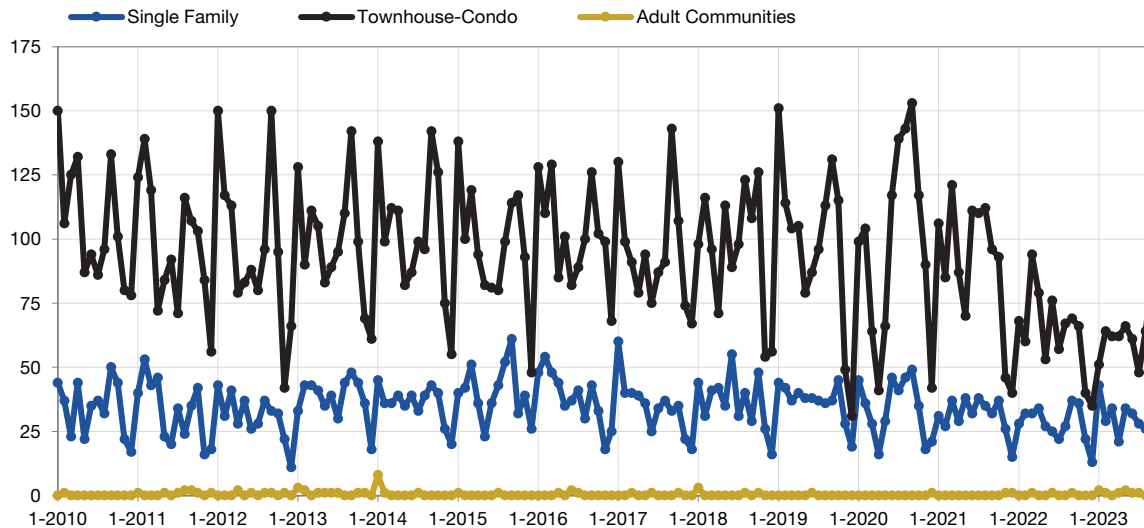
September



Year to Date



Historical New Listings by Month



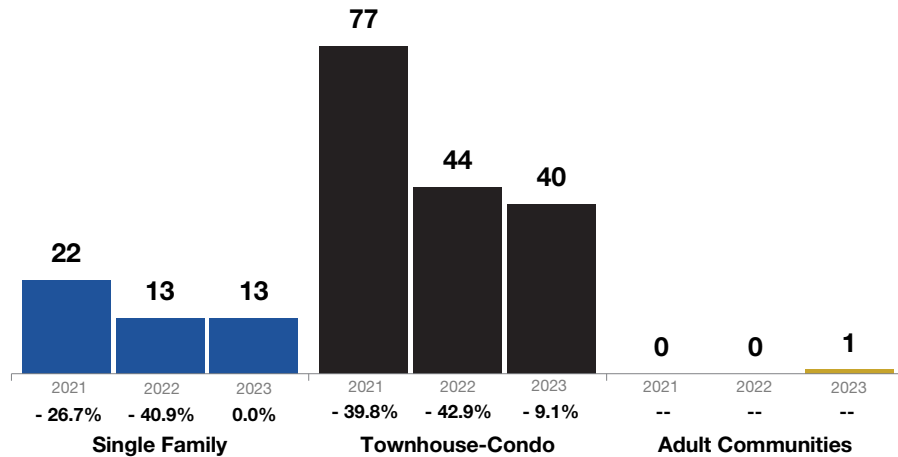
	Single Family	Townhouse-Condo	Adult Communities
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	51	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	62	1
May 2023	34	66	2
June 2023	32	61	1
July 2023	28	48	1
August 2023	26	64	0
September 2023	30	85	0
12-Month Avg.	29	59	1

Pending Sales

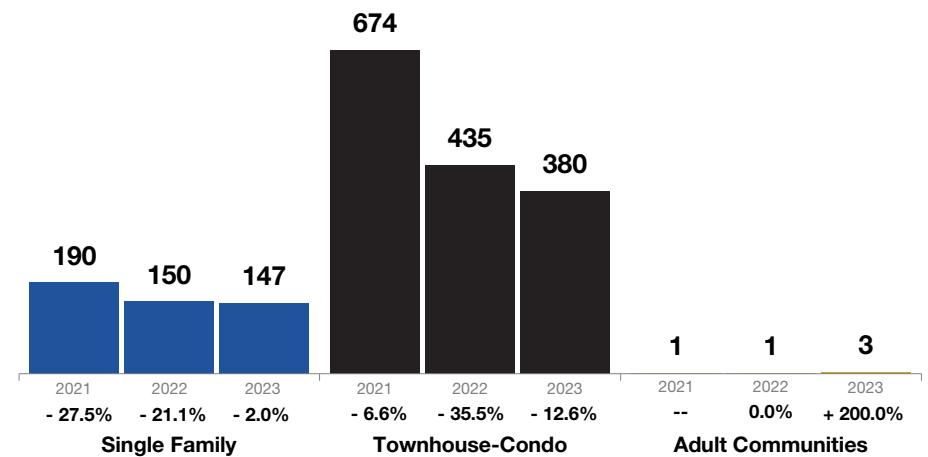
A count of the properties on which offers have been accepted in a given month.



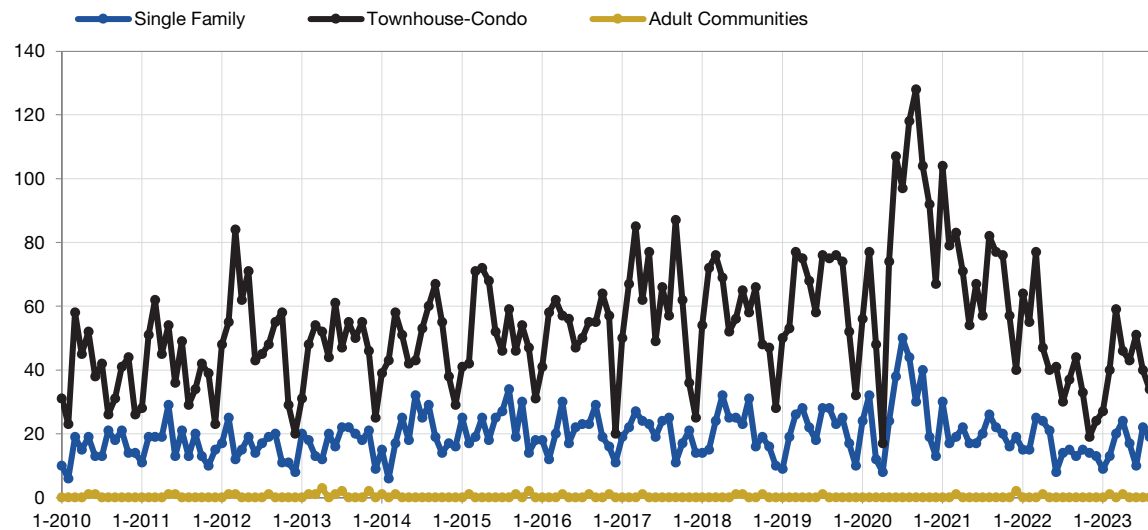
September



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.

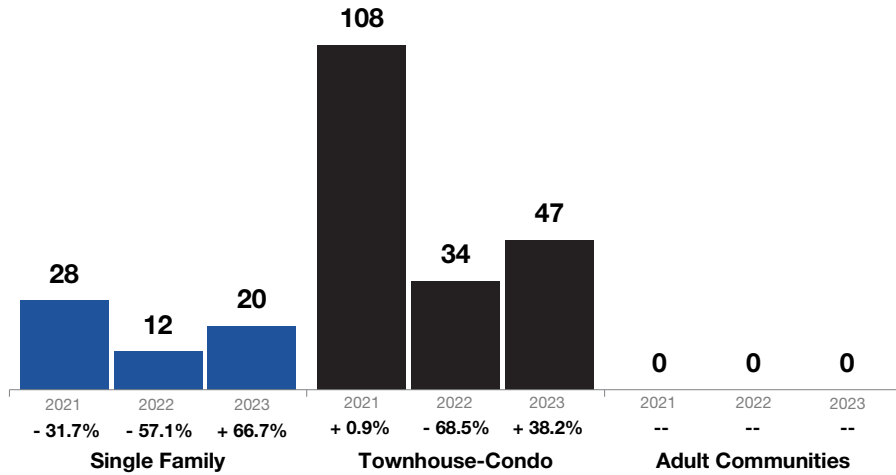
	Single Family	Townhouse-Condo	Adult Communities
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	46	1
May 2023	17	43	0
June 2023	10	51	0
July 2023	22	40	0
August 2023	19	34	0
September 2023	13	40	1
12-Month Avg.	16	38	0

Closed Sales

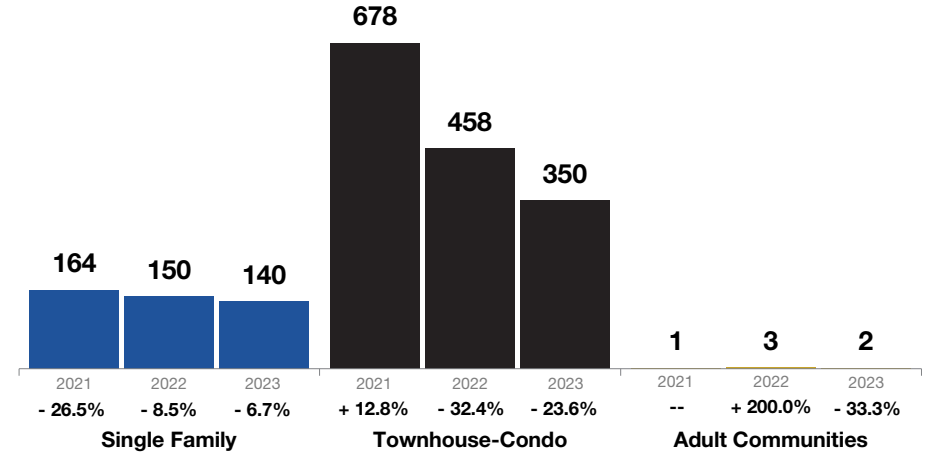
A count of the actual sales that closed in a given month.



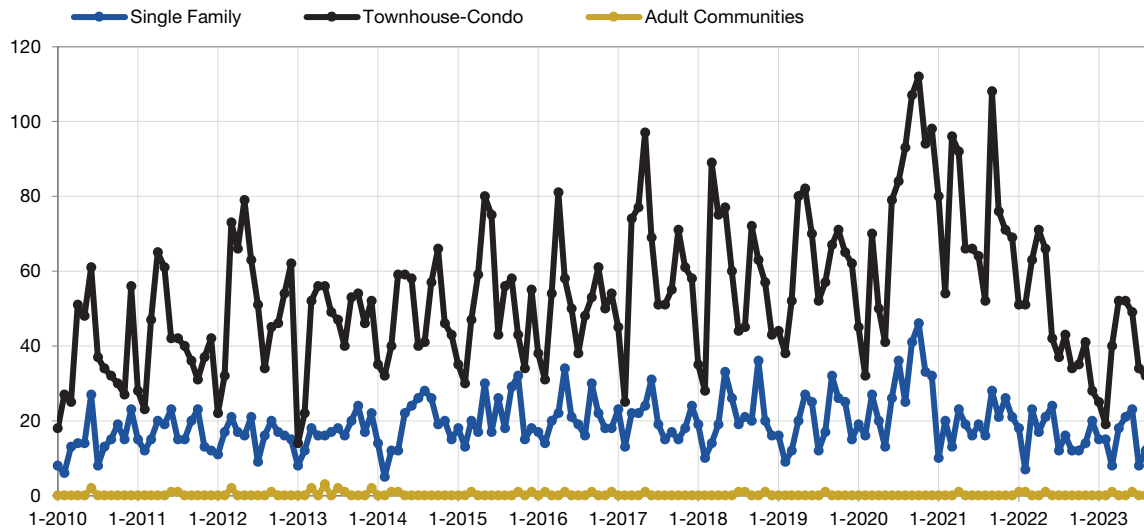
September



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.

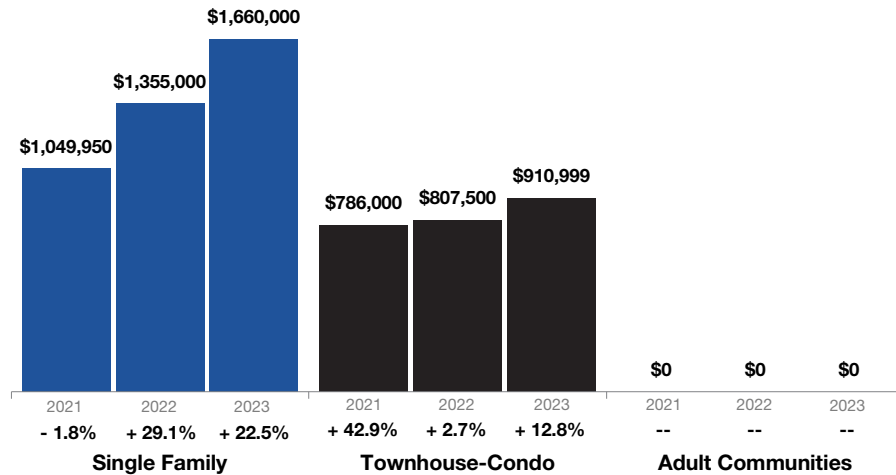
	Single Family	Townhouse-Condo	Adult Communities
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	52	0
June 2023	23	49	1
July 2023	8	34	0
August 2023	12	32	0
September 2023	20	47	0
12-Month Avg.	16	38	0

Median Sales Price

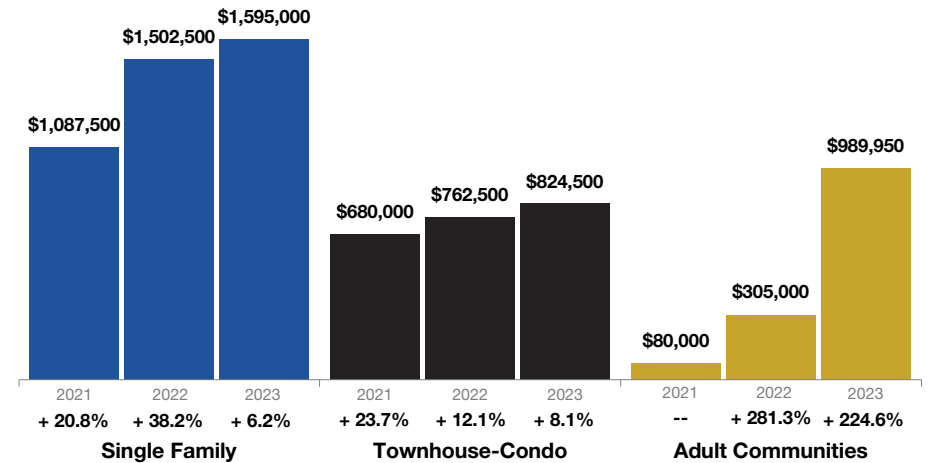
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



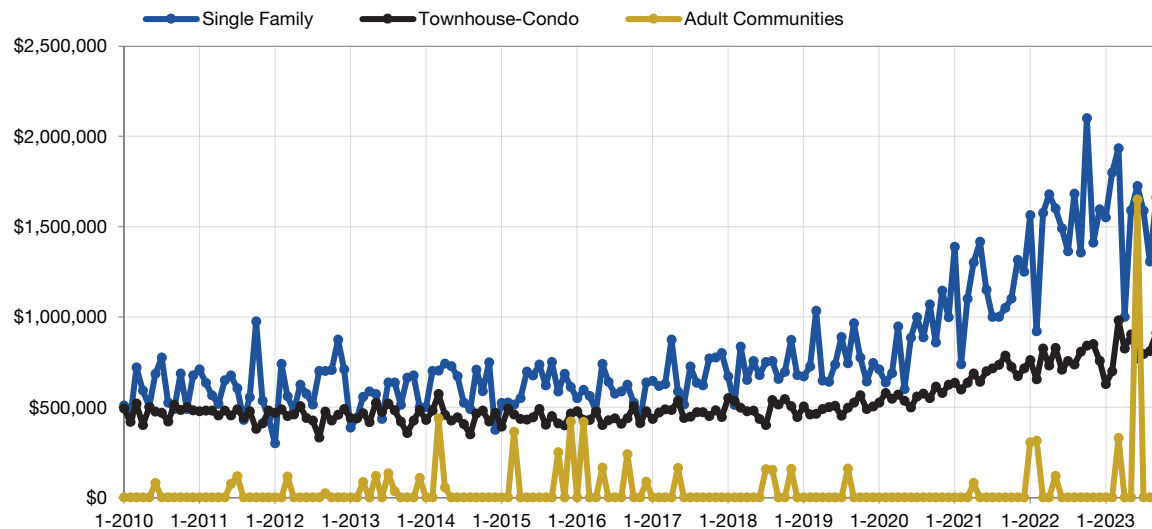
September



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
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	\$902,000	\$0
June 2023	\$1,725,000	\$770,000	\$1,650,000
July 2023	\$1,587,500	\$793,750	\$0
August 2023	\$1,305,750	\$810,000	\$0
September 2023	\$1,660,000	\$910,999	\$0
12-Month Med.*	\$1,602,450	\$830,000	\$989,950

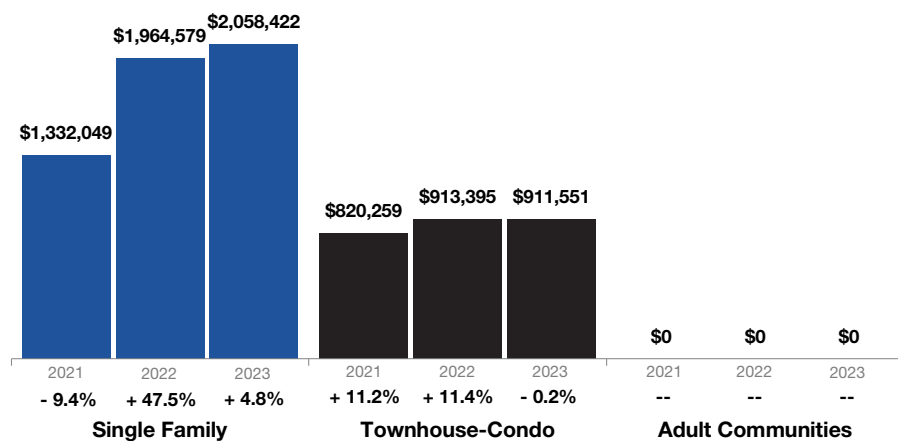
* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Average Sales Price

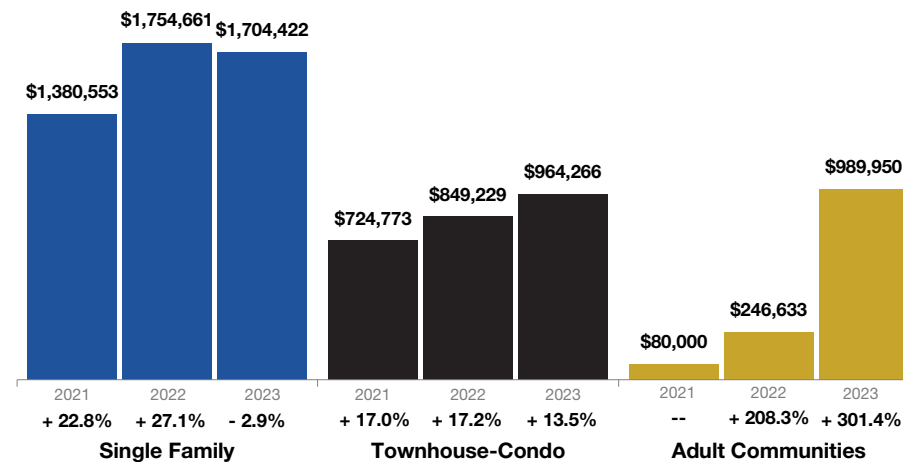
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



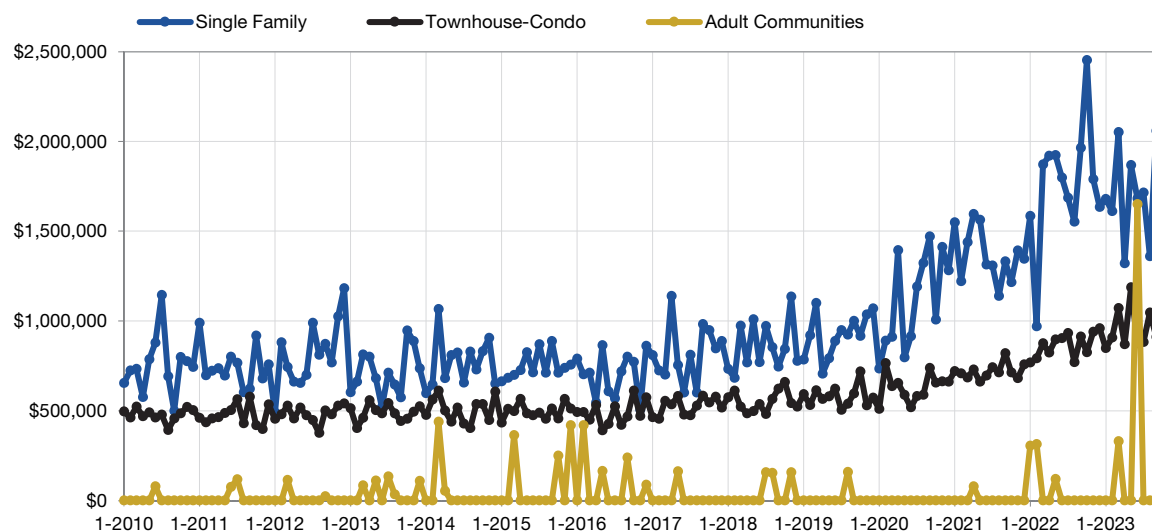
September



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
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	\$1,186,507	\$0
June 2023	\$1,681,730	\$876,232	\$1,650,000
July 2023	\$1,714,394	\$882,833	\$0
August 2023	\$1,359,250	\$1,045,798	\$0
September 2023	\$2,058,422	\$911,551	\$0
12-Month Avg.*	\$1,751,544	\$950,980	\$989,950

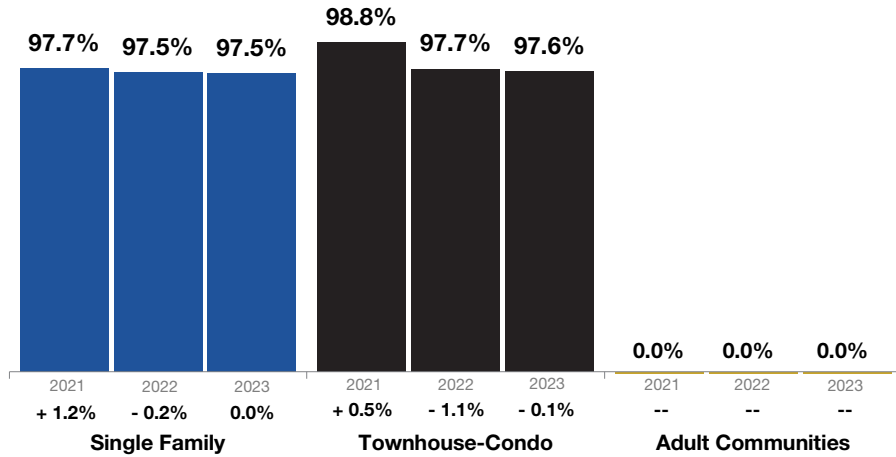
* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Percent of List Price Received

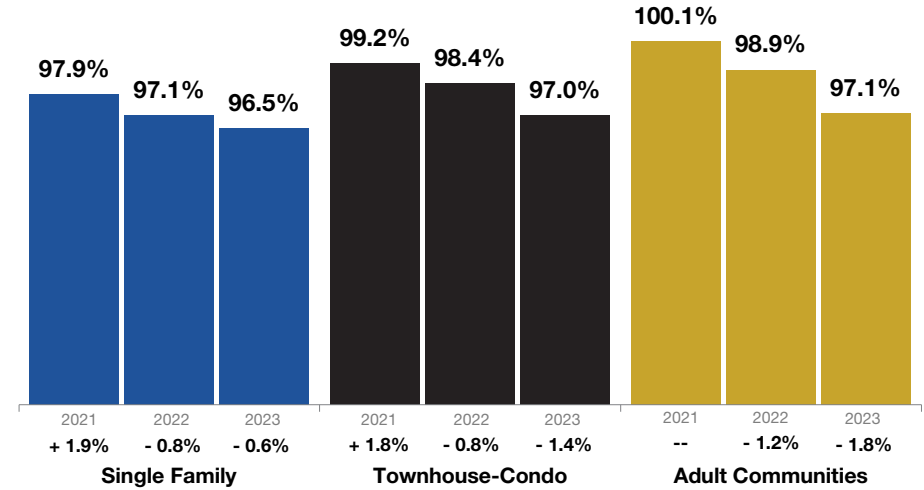
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



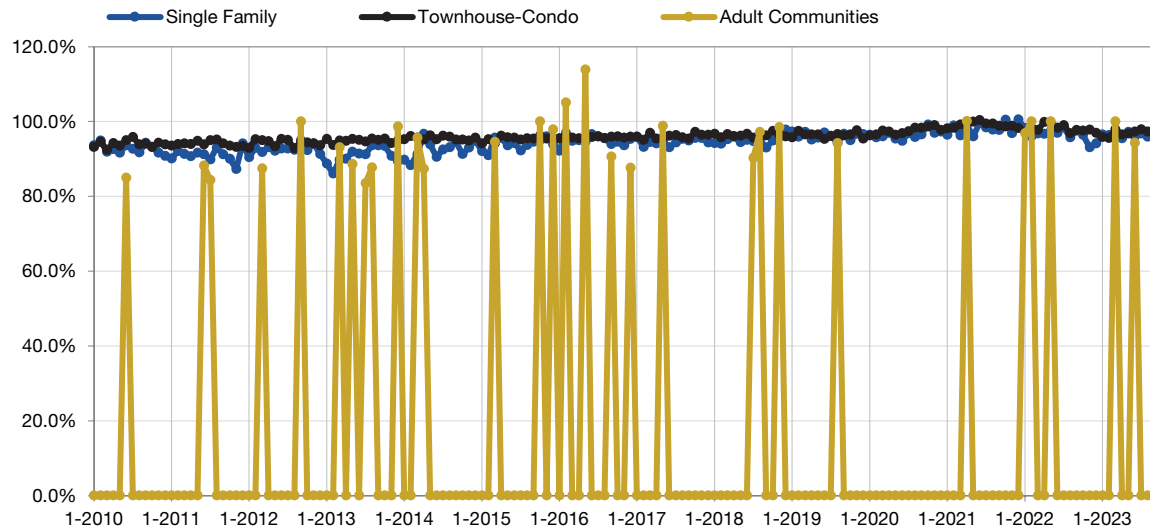
September



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
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%	96.7%	0.0%
June 2023	96.0%	97.2%	94.3%
July 2023	96.8%	97.9%	0.0%
August 2023	95.9%	97.3%	0.0%
September 2023	97.5%	97.6%	0.0%
12-Month Avg.*	96.0%	97.1%	97.1%

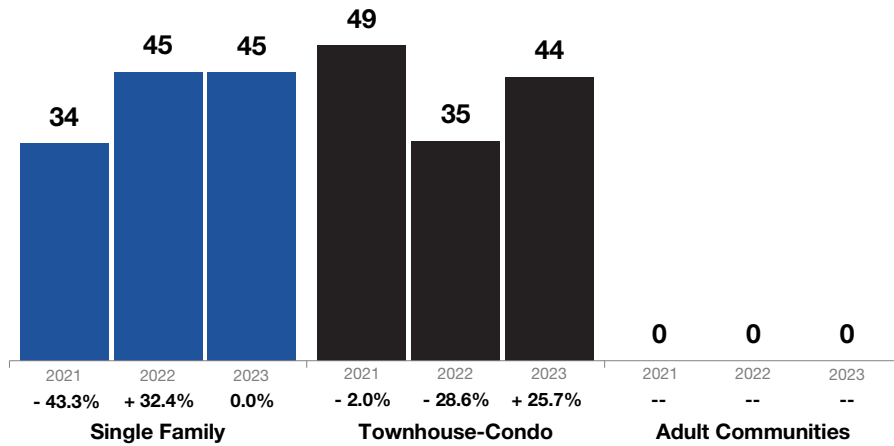
* Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Days on Market Until Sale

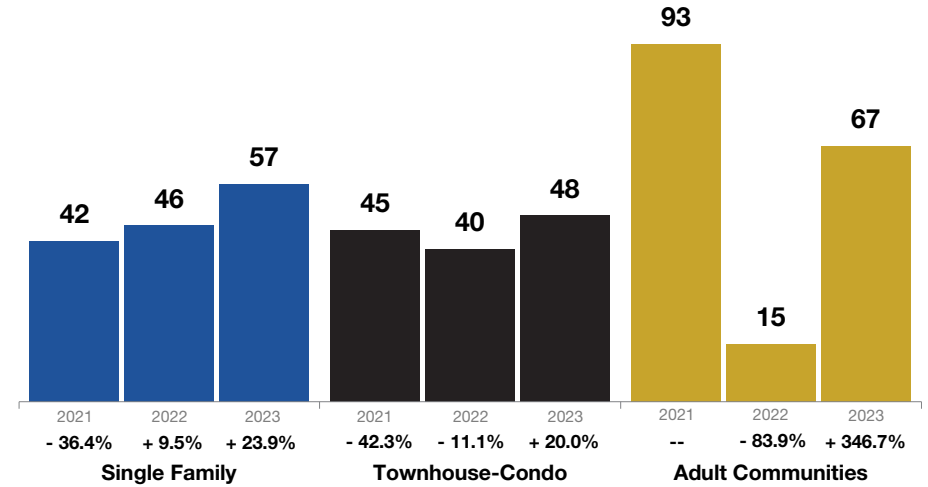
Average number of days between when a property is listed and when an offer is accepted in a given month.



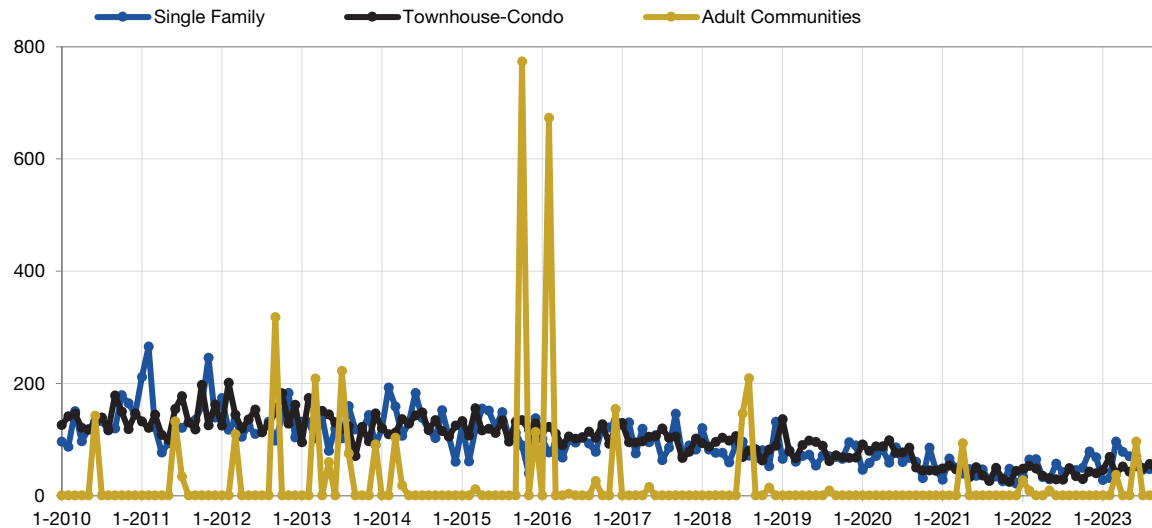
September



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
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	43	0
June 2023	69	52	96
July 2023	46	49	0
August 2023	47	56	0
September 2023	45	44	0
12-Month Avg.*	59	46	67

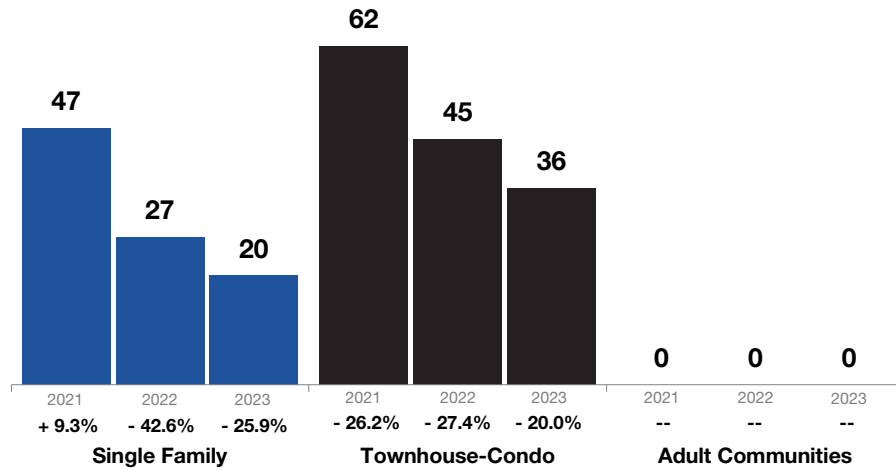
* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Housing Affordability Index

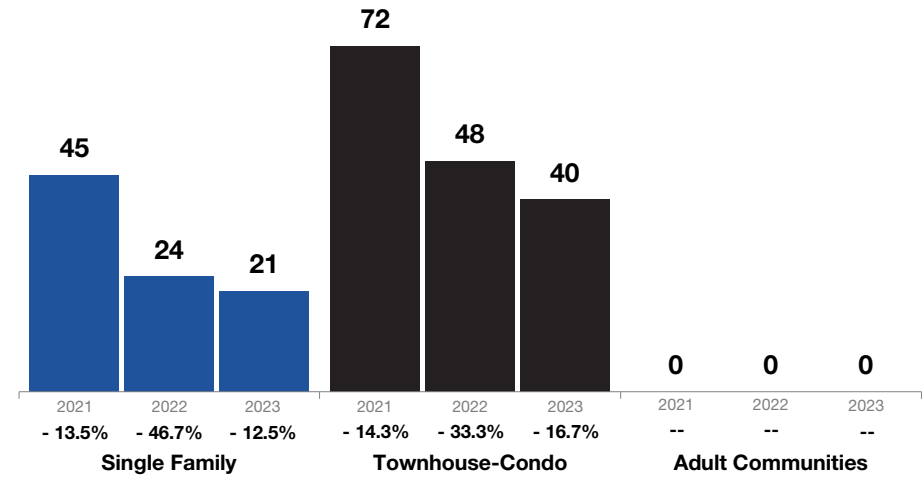


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

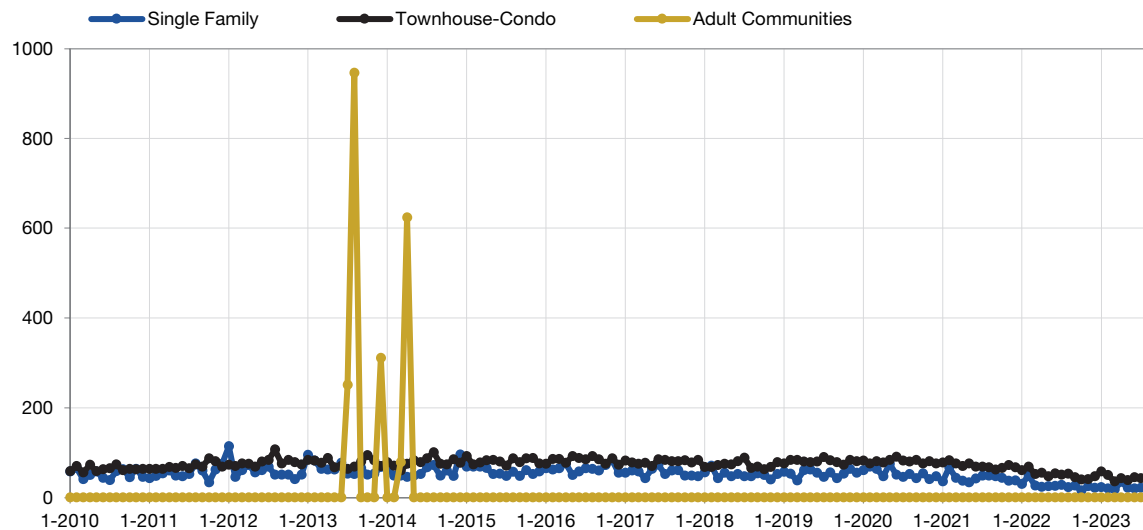
September



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
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	39	0
June 2023	20	45	0
July 2023	22	43	0
August 2023	25	41	0
September 2023	20	36	0
12-Month Avg.*	22	43	0

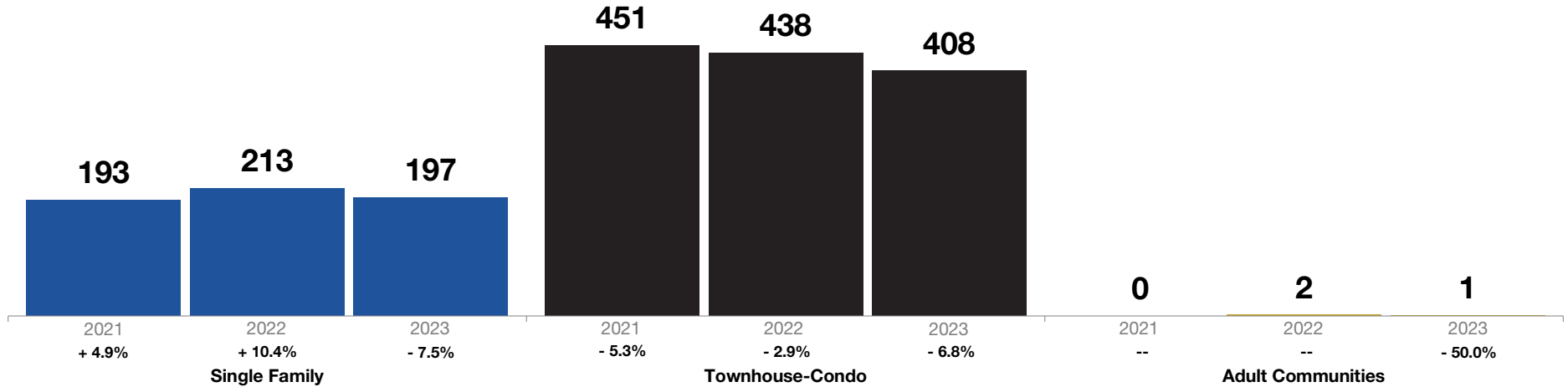
* Affordability Index for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

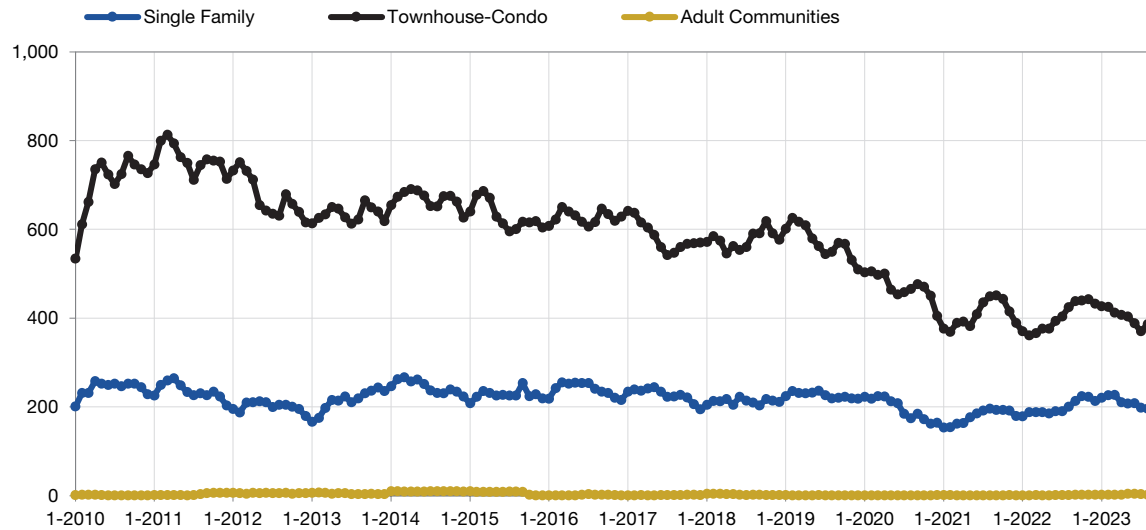
The number of properties available for sale in active status at the end of a given month.



September



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.

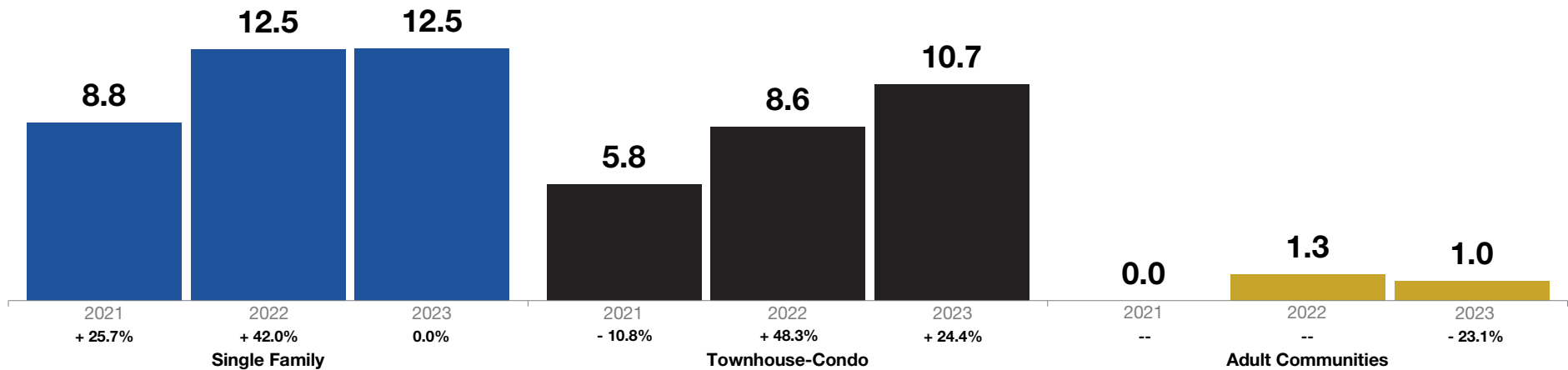
	Single Family	Townhouse-Condo	Adult Communities
October 2022	224	439	2
November 2022	222	442	2
December 2022	213	432	2
January 2023	220	426	2
February 2023	226	425	2
March 2023	227	412	2
April 2023	210	407	2
May 2023	207	403	4
June 2023	208	388	4
July 2023	198	370	3
August 2023	196	386	2
September 2023	197	408	1
12-Month Avg.	212	412	2

Months Supply of Inventory

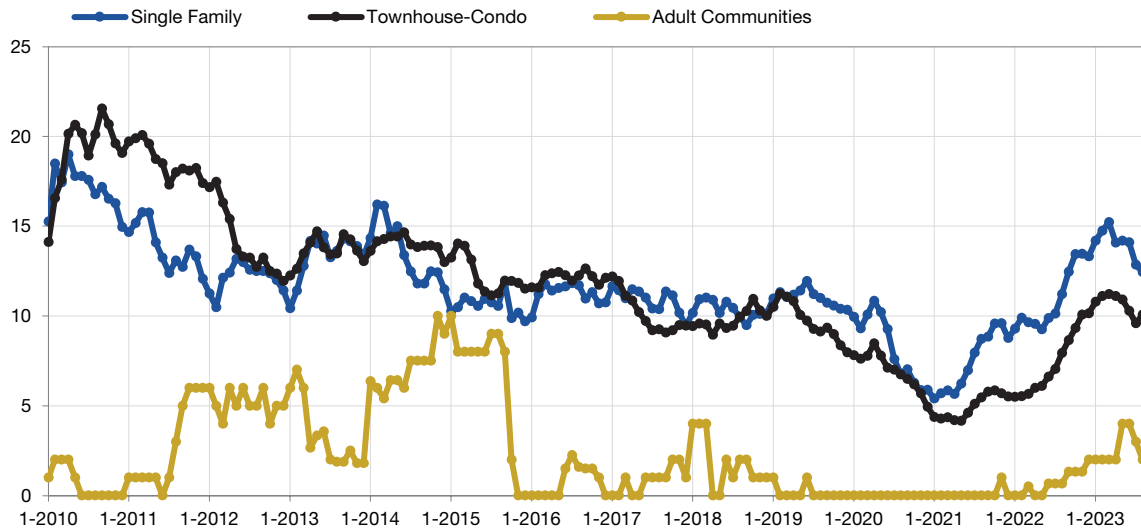
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



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
October 2022	13.4	9.3	1.3
November 2022	13.5	10.1	1.3
December 2022	13.3	10.1	2.0
January 2023	14.2	10.8	2.0
February 2023	14.7	11.1	2.0
March 2023	15.2	11.2	2.0
April 2023	14.1	11.1	2.0
May 2023	14.2	10.9	4.0
June 2023	14.1	10.3	4.0
July 2023	12.8	9.6	3.0
August 2023	12.4	10.1	2.0
September 2023	12.5	10.7	1.0
12-Month Avg.*	13.7	10.4	2.2

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		107	115	+ 7.5%	890	849	- 4.6%
Pending Sales		57	54	- 5.3%	586	530	- 9.6%
Closed Sales		46	67	+ 45.7%	612	492	- 19.6%
Median Sales Price		\$937,000	\$1,075,000	+ 14.7%	\$858,500	\$966,250	+ 12.6%
Average Sales Price		\$1,187,617	\$1,253,901	+ 5.6%	\$1,066,946	\$1,174,984	+ 10.1%
Pct. of List Price Received		97.6%	97.5%	- 0.1%	98.1%	96.9%	- 1.2%
Days on Market		37	45	+ 21.6%	41	51	+ 24.4%
Housing Affordability Index		39	30	- 23.1%	42	34	- 19.0%
Inventory of Homes for Sale		653	606	- 7.2%	--	--	--
Months Supply of Inventory		9.6	11.2	+ 16.7%	--	--	--