

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

- Single Family Closed Sales increased 16.7 percent to 14.
- Townhouse-Condo Closed Sales decreased 11.1 percent to 32.
- There were 2 Adult Communities Closed Sales for the current month.

- Single Family Median Sales Price was up 84.6 percent to \$2,410,000.
- Townhouse-Condo Median Sales Price was up 19.7 percent to \$897,500.
- The Adult Communities Median Sales Price was \$1,797,000 for the current period.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Monthly Snapshot

0.0% **- 0.5%** **+ 24.9%**

0.0%	- 0.5%	+ 24.9%
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

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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		26	42	+ 61.5%	248	228	- 8.1%
Pending Sales		21	15	- 28.6%	136	100	- 26.5%
Closed Sales		12	14	+ 16.7%	120	93	- 22.5%
Median Sales Price		\$1,305,750	\$2,410,000	+ 84.6%	\$1,589,500	\$1,840,000	+ 15.8%
Average Sales Price		\$1,359,250	\$2,043,143	+ 50.3%	\$1,645,422	\$1,976,952	+ 20.1%
Pct. of List Price Received		95.9%	96.1%	+ 0.2%	96.3%	95.4%	- 0.9%
Days on Market		47	102	+ 117.0%	59	58	- 1.7%
Housing Affordability Index		28	16	- 42.9%	23	21	- 8.7%
Inventory of Homes for Sale		207	221	+ 6.8%	--	--	--
Months Supply of Inventory		13.0	17.3	+ 33.1%	--	--	--

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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		64	73	+ 14.1%	478	456	- 4.6%
Pending Sales		35	40	+ 14.3%	341	287	- 15.8%
Closed Sales		36	32	- 11.1%	309	258	- 16.5%
Median Sales Price		\$750,000	\$897,500	+ 19.7%	\$800,000	\$854,000	+ 6.7%
Average Sales Price		\$1,000,862	\$973,791	- 2.7%	\$965,977	\$991,873	+ 2.7%
Pct. of List Price Received		97.0%	96.5%	- 0.5%	96.9%	97.4%	+ 0.5%
Days on Market		56	58	+ 3.6%	49	61	+ 24.5%
Housing Affordability Index		48	43	- 10.4%	45	46	+ 2.2%
Inventory of Homes for Sale		411	395	- 3.9%	--	--	--
Months Supply of Inventory		10.7	11.4	+ 6.5%	--	--	--

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.



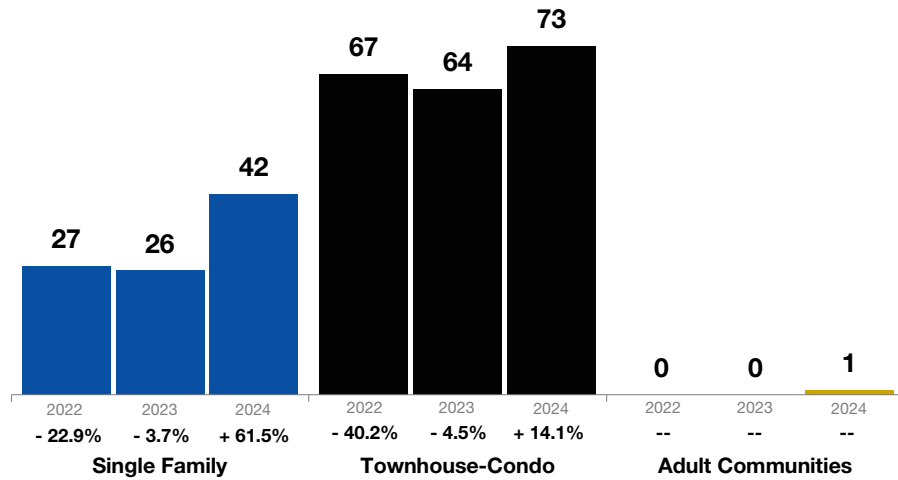
Key Metrics	Historical Sparklines	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		0	1	--	8	11	+ 37.5%
Pending Sales		0	1	--	2	8	+ 300.0%
Closed Sales		0	2	--	2	6	+ 200.0%
Median Sales Price		\$0	#####	--	\$989,950	\$344,500	- 65.2%
Avg. Sales Price		\$0	#####	--	\$989,950	\$786,333	- 20.6%
Pct. of List Price Received		0.0%	97.5%	--	97.1%	97.1%	0.0%
Days on Market		0	43	--	67	38	- 43.3%
Affordability Index		0	22	--	0	113	--
Homes for Sale		4	3	- 25.0%	--	--	--
Months Supply		4.0	1.7	- 57.5%	--	--	--

New Listings

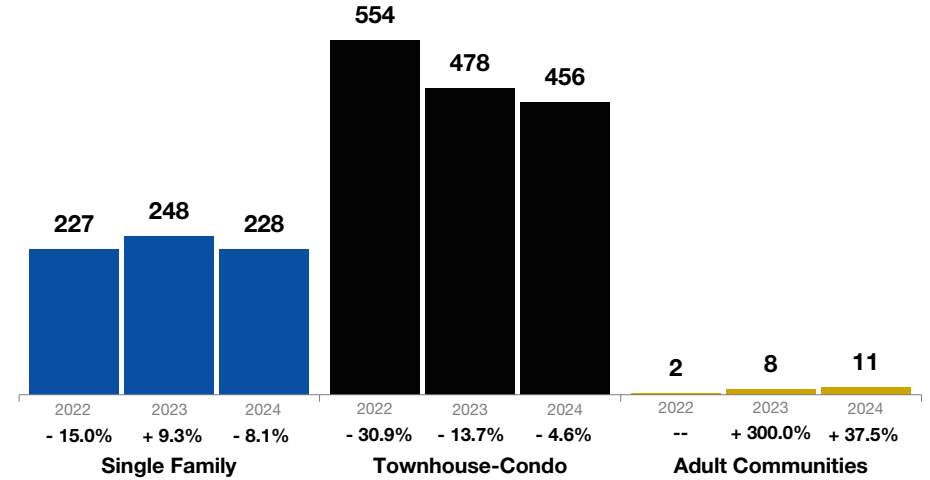
A count of the properties that have been newly listed on the market in a given month.



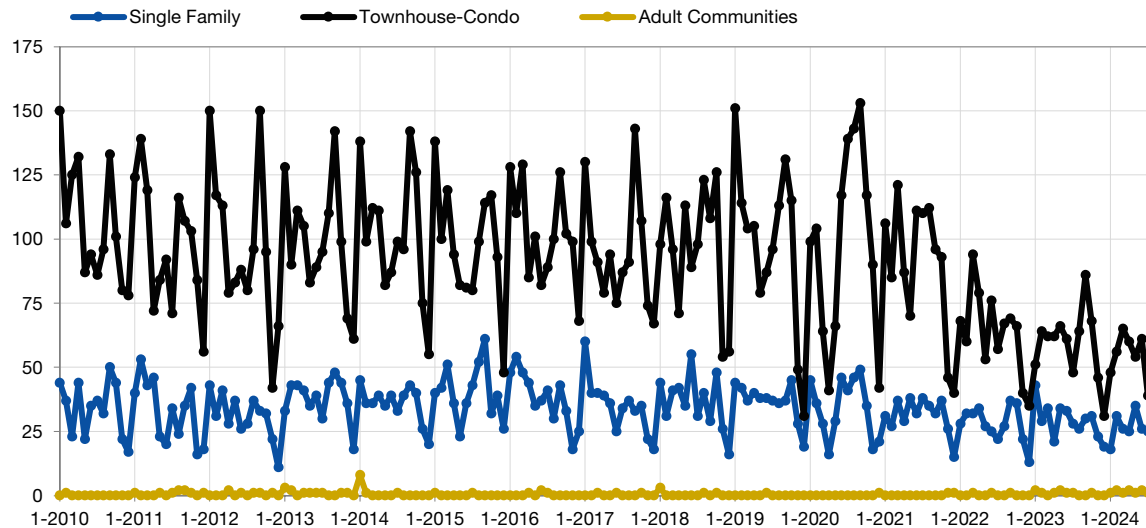
August



Year to Date



Historical New Listings by Month



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

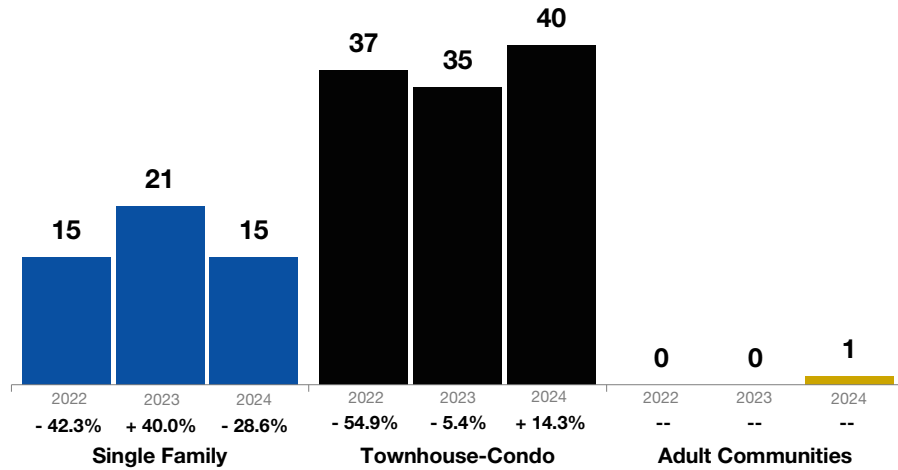
	Single Family	Townhouse-Condo	Adult Communities
September 2023	30	86	0
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
March 2024	26	65	1
April 2024	25	60	2
May 2024	35	54	1
June 2024	26	61	2
July 2024	25	39	1
August 2024	42	73	1
12-Month Avg.	28	57	1

Pending Sales

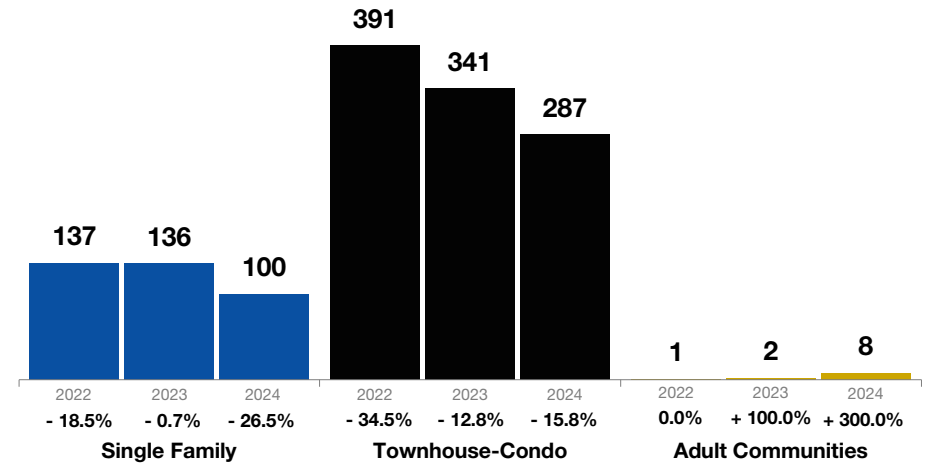
A count of the properties on which offers have been accepted in a given month.



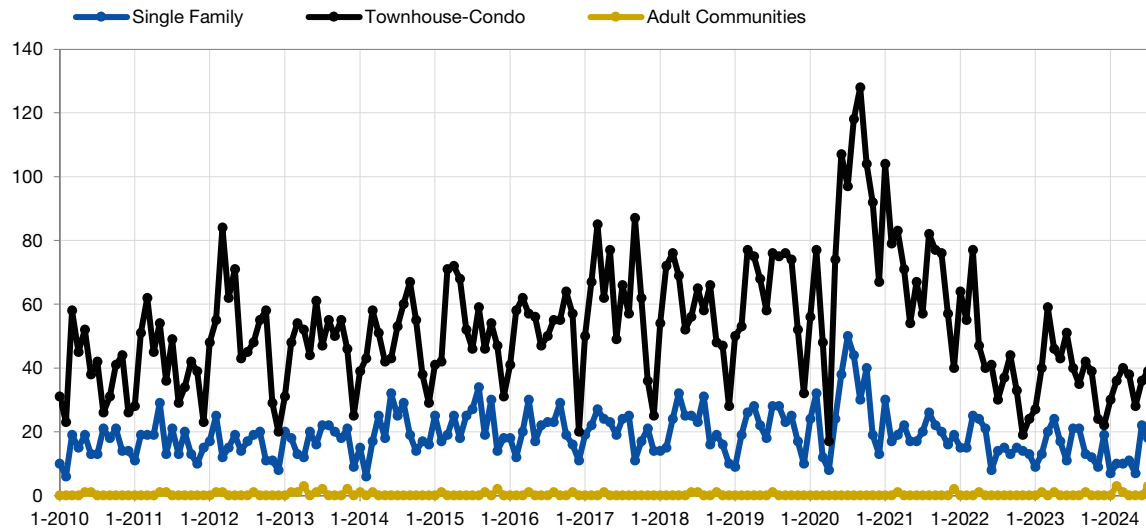
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Year to Date



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.

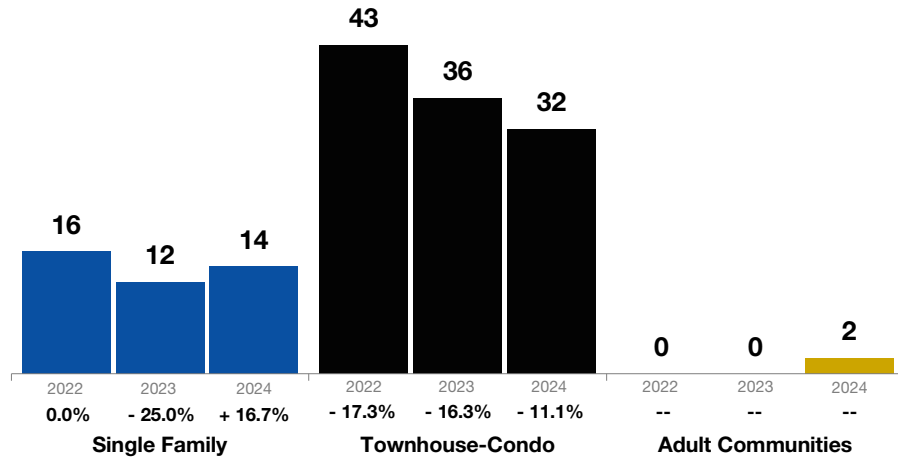
	Single Family	Townhouse-Condo	Adult Communities
September 2023	13	42	1
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	30	0
February 2024	10	36	3
March 2024	10	40	1
April 2024	11	38	0
May 2024	7	28	0
June 2024	22	36	0
July 2024	18	39	3
August 2024	15	40	1
12-Month Avg.	13	35	1

Closed Sales

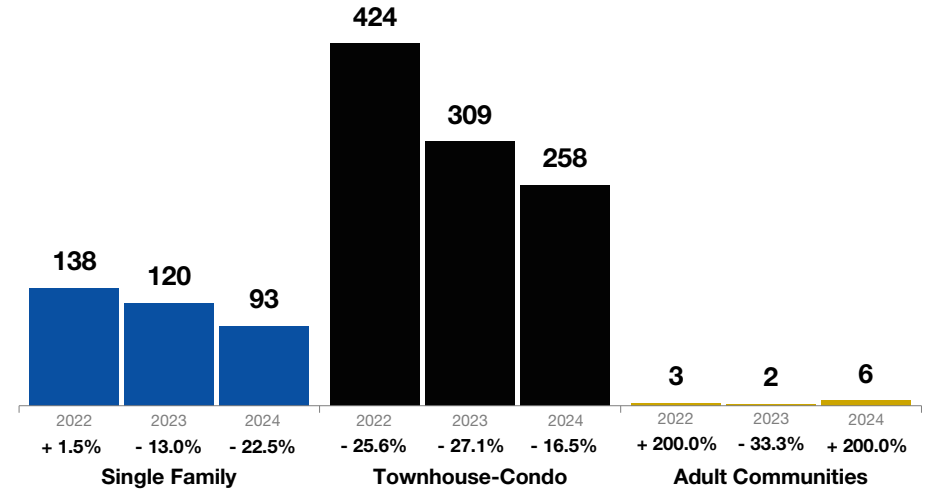
A count of the actual sales that closed in a given month.



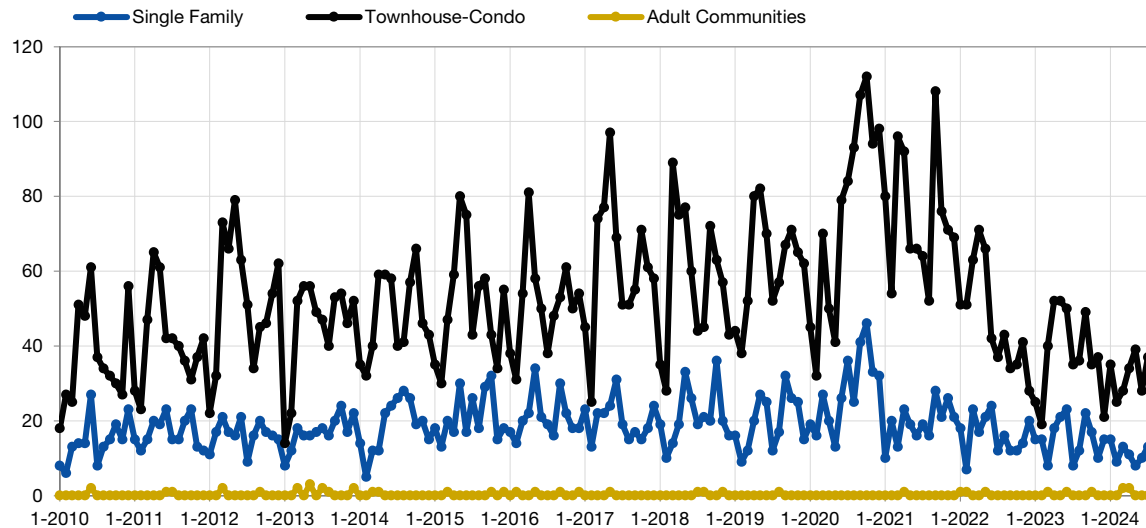
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Year to Date



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.

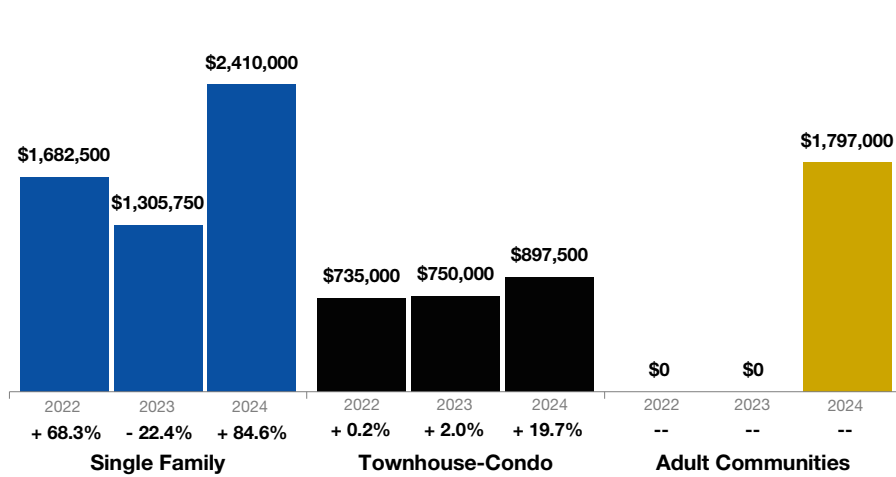
	Single Family	Townhouse-Condo	Adult Communities
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	15	35	0
February 2024	9	25	0
March 2024	13	28	2
April 2024	11	34	2
May 2024	8	39	0
June 2024	10	28	0
July 2024	13	37	0
August 2024	14	32	2
12-Month Avg.	13	33	1

Median Sales Price

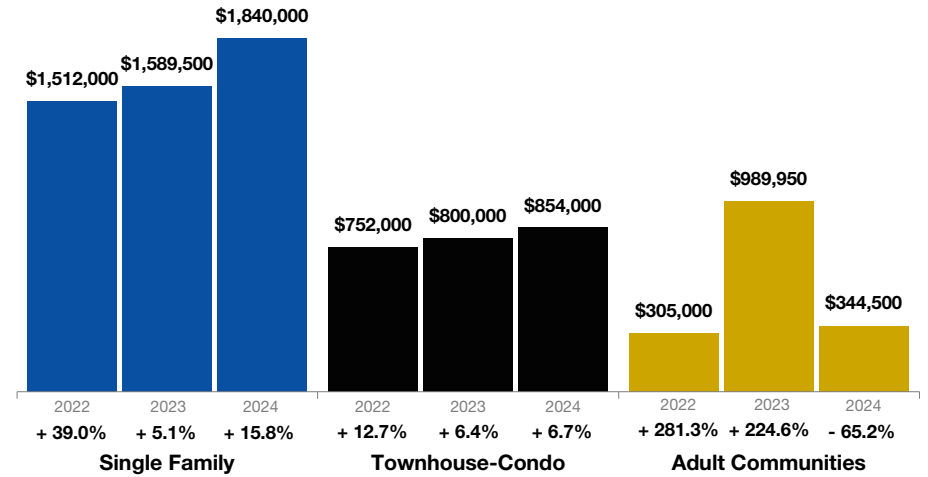
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



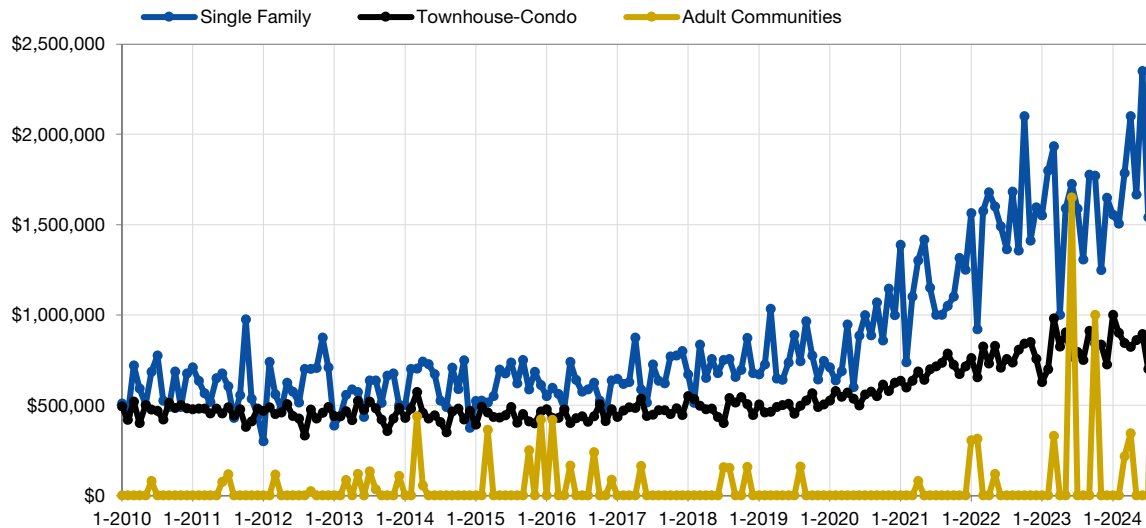
August



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2024	\$1,555,000	\$999,999	\$0
February 2024	\$1,505,000	\$900,000	\$0
March 2024	\$1,785,000	\$843,750	\$217,500
April 2024	\$2,100,000	\$822,500	\$344,500
May 2024	\$1,665,000	\$860,000	\$0
June 2024	\$2,350,000	\$894,000	\$0
July 2024	\$1,540,000	\$700,000	\$0
August 2024	\$2,410,000	\$897,500	\$1,797,000
12-Month Med.*	\$1,777,500	\$847,500	\$350,000

* Median Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

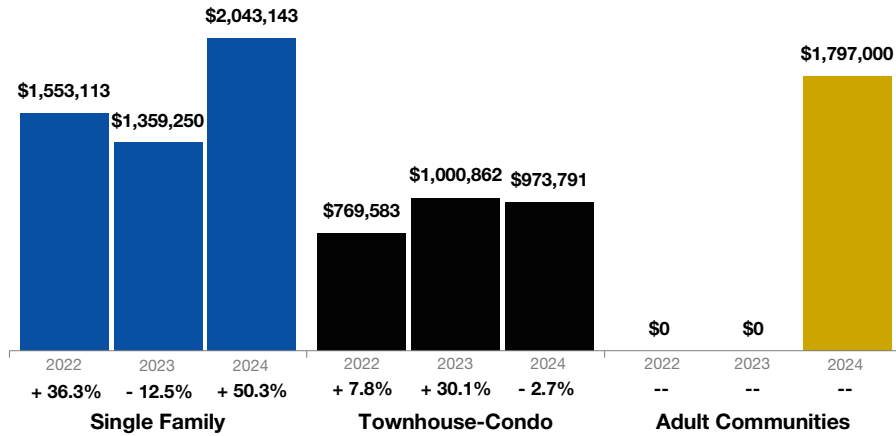
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

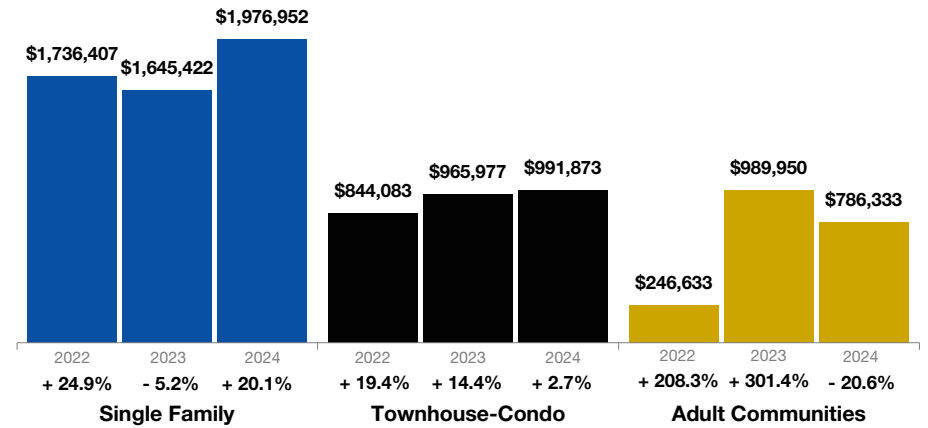
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



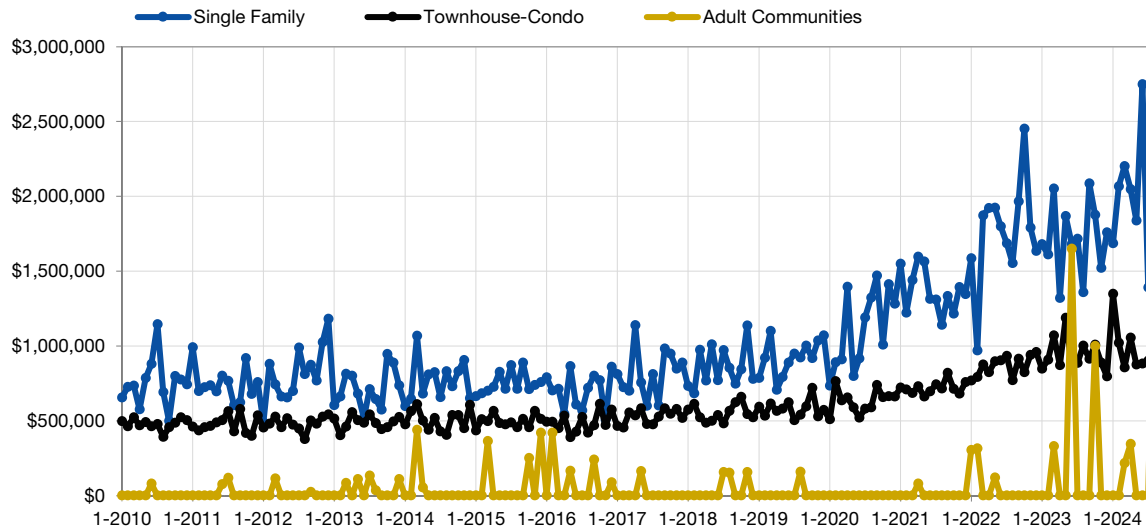
August



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 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
January 2024	\$1,685,633	\$1,348,123	\$0
February 2024	\$2,066,111	\$1,021,016	\$0
March 2024	\$2,199,731	\$855,289	\$217,500
April 2024	\$2,046,412	\$1,055,188	\$344,500
May 2024	\$1,837,250	\$876,095	\$0
June 2024	\$2,748,950	\$882,009	\$0
July 2024	\$1,390,654	\$901,184	\$0
August 2024	\$2,043,143	\$973,791	\$1,797,000
12-Month Avg.*	\$1,932,452	\$963,786	\$816,843

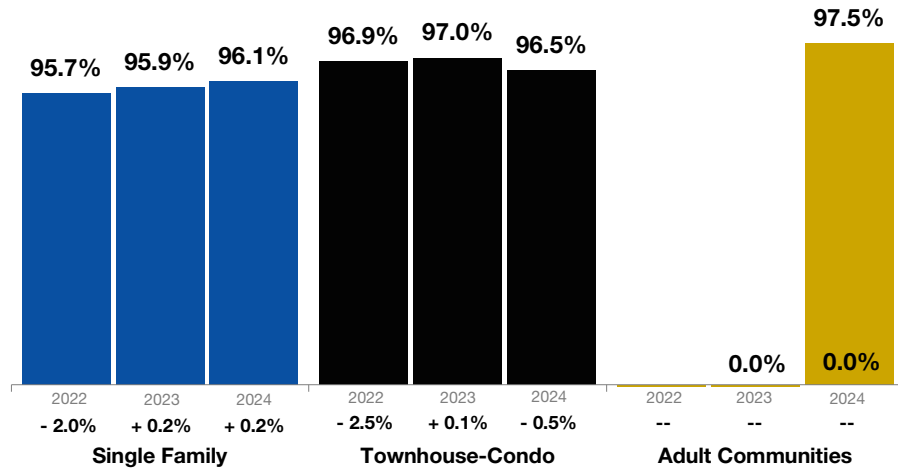
* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Percent of List Price Received

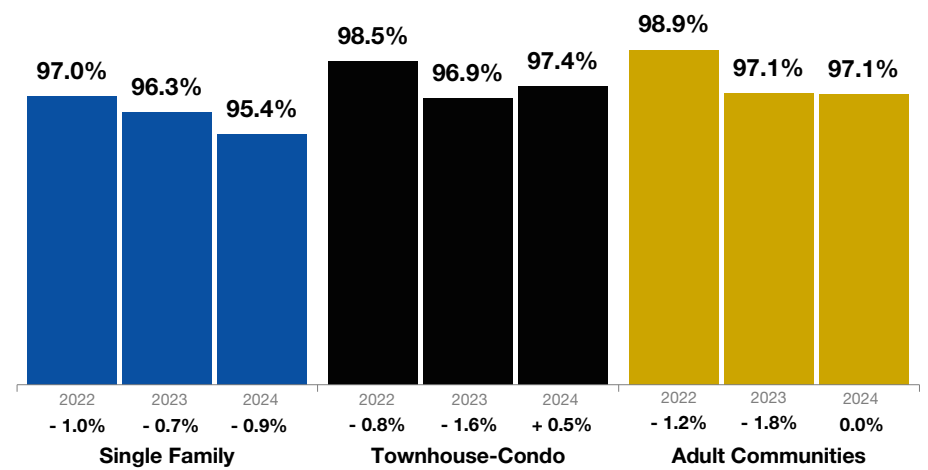


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

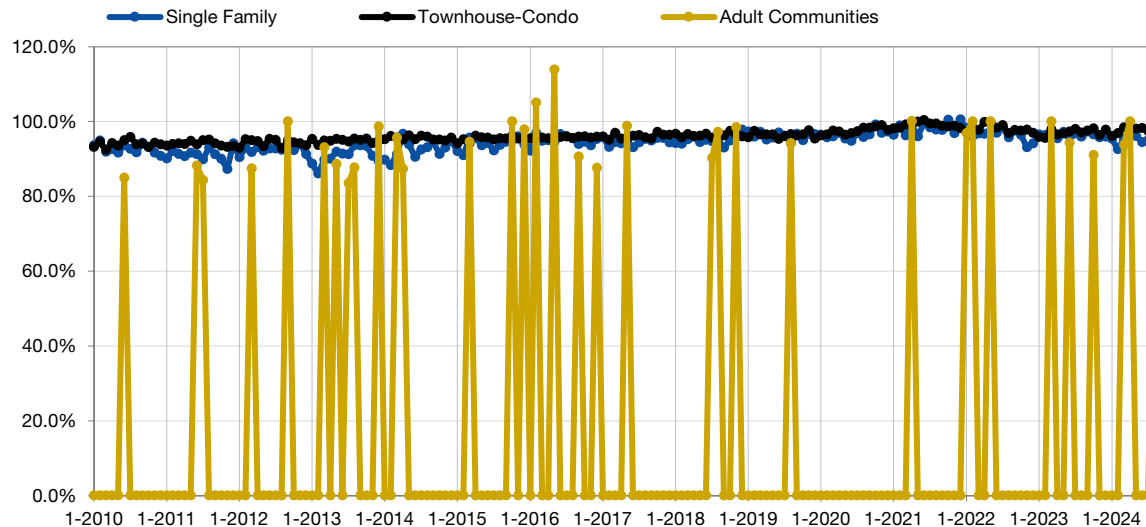
August



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
January 2024	95.4%	96.1%	0.0%
February 2024	92.6%	96.8%	0.0%
March 2024	95.3%	98.4%	93.8%
April 2024	98.2%	97.9%	100.0%
May 2024	96.1%	98.1%	0.0%
June 2024	94.5%	98.2%	0.0%
July 2024	95.0%	97.5%	0.0%
August 2024	96.1%	96.5%	97.5%
12-Month Avg.*	95.9%	97.4%	96.2%

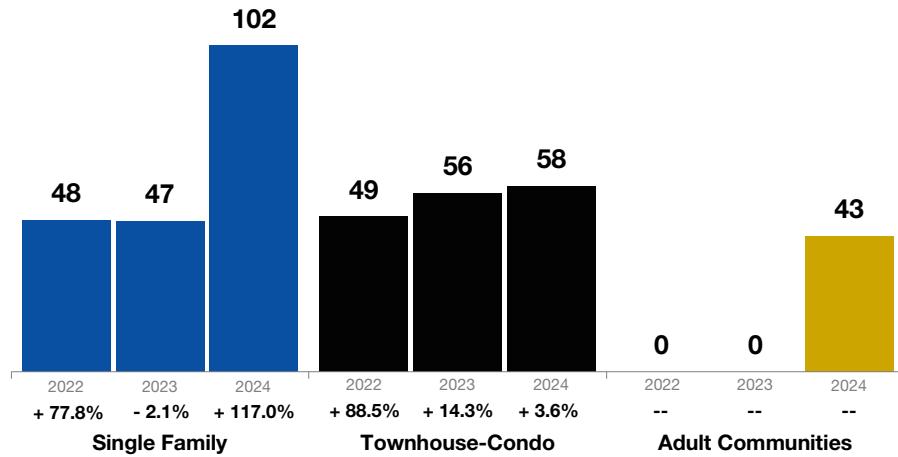
* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Days on Market Until Sale

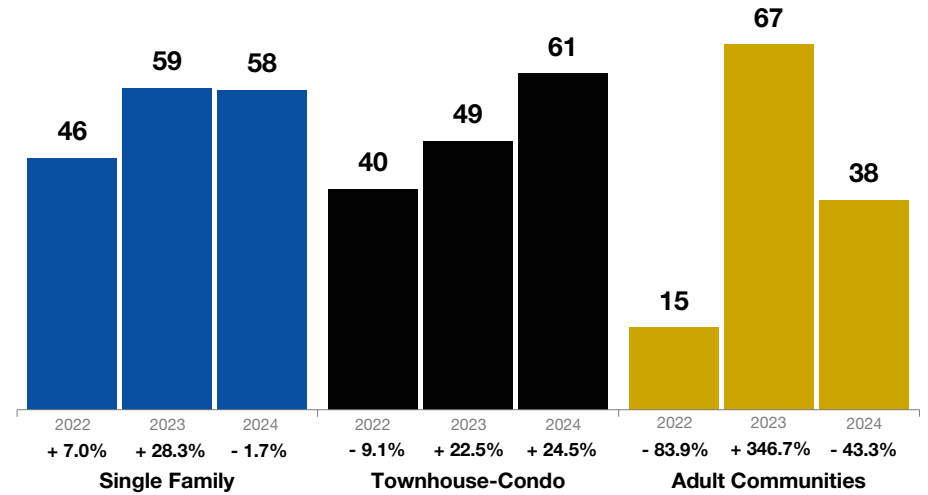
Average number of days between when a property is listed and when an offer is accepted in a given month.



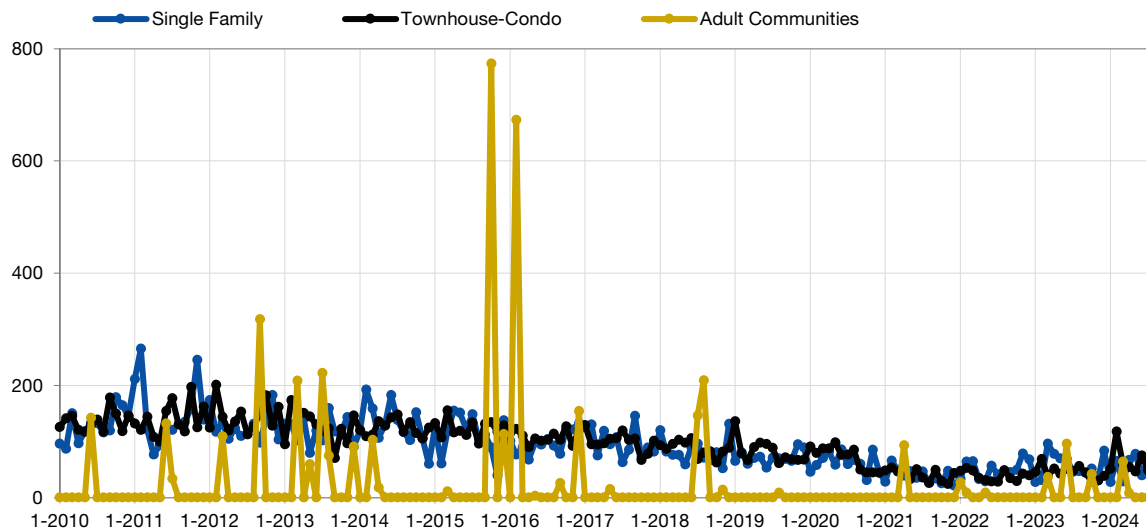
August



Year to Date



Historical Days on Market Until Sale by Month



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 2023	44	45	0
October 2023	51	28	42
November 2023	30	30	0
December 2023	83	38	0
January 2024	28	51	0
February 2024	65	117	0
March 2024	29	59	64
April 2024	67	55	8
May 2024	78	46	0
June 2024	40	75	0
July 2024	66	48	0
August 2024	102	58	43
12-Month Avg.*	56	52	39

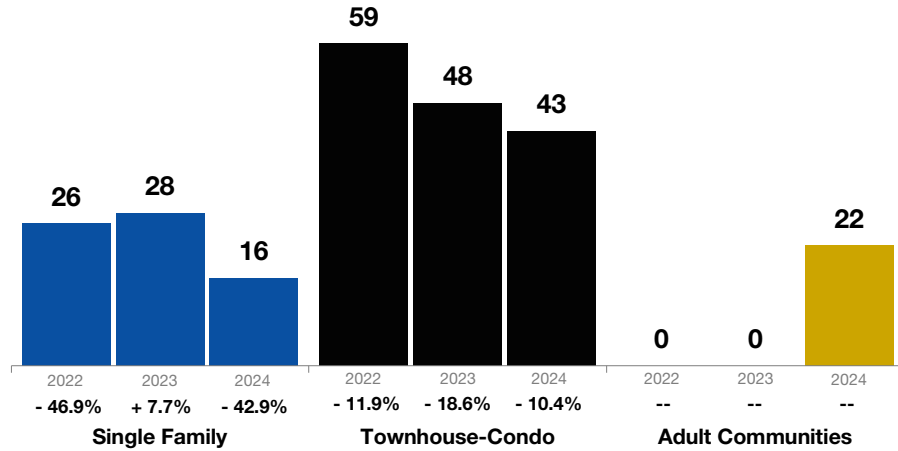
* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Housing Affordability Index

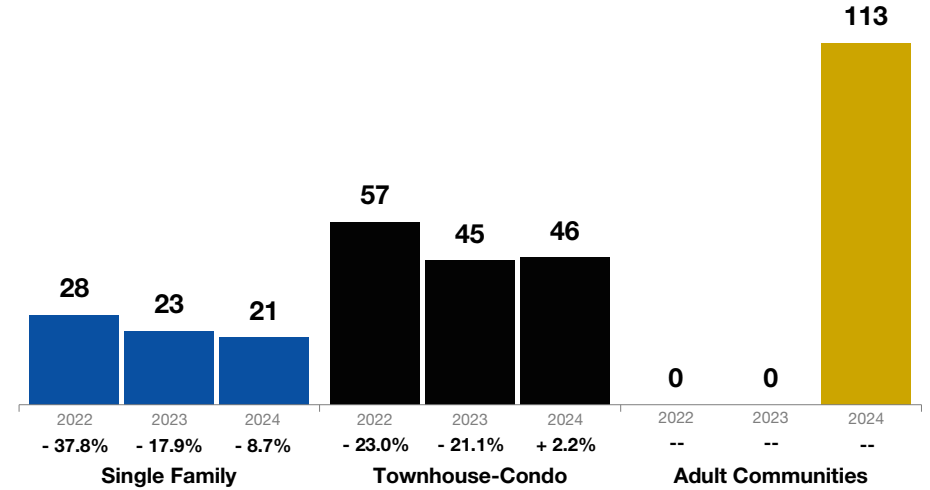


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

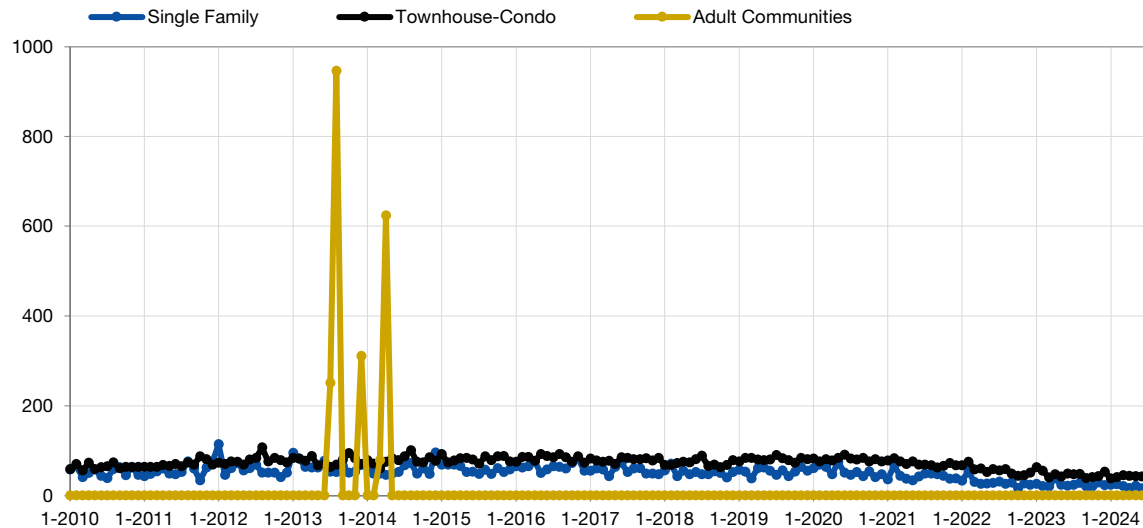
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Year to Date



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
September 2023	20	39	0
October 2023	20	41	0
November 2023	29	43	0
December 2023	23	53	0
January 2024	24	38	0
February 2024	25	41	0
March 2024	21	45	0
April 2024	17	44	0
May 2024	22	43	0
June 2024	16	42	0
July 2024	24	54	0
August 2024	16	43	22
12-Month Avg.*	21	44	2

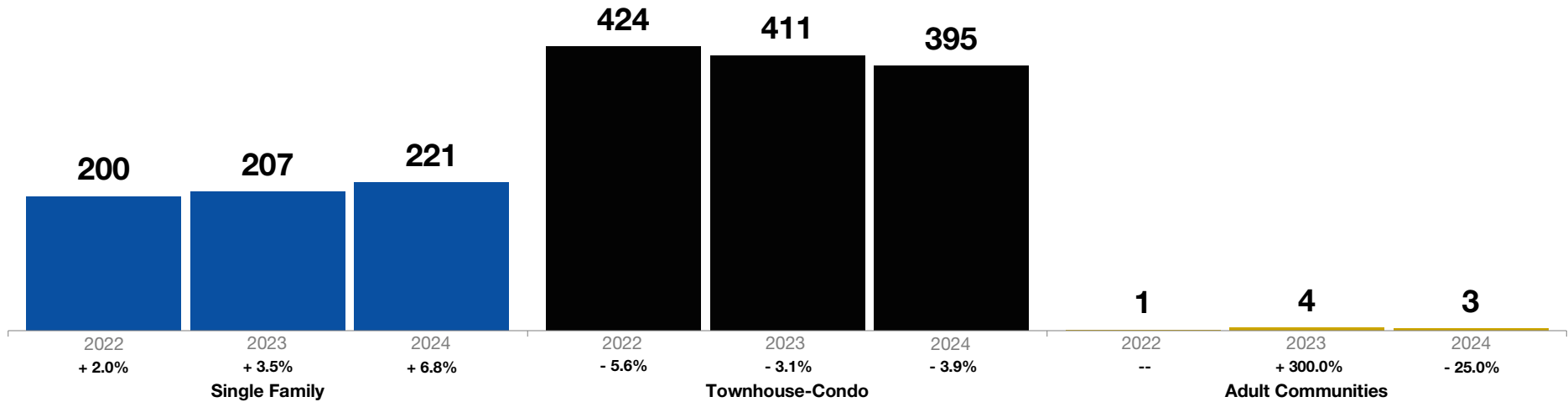
* Affordability Index for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

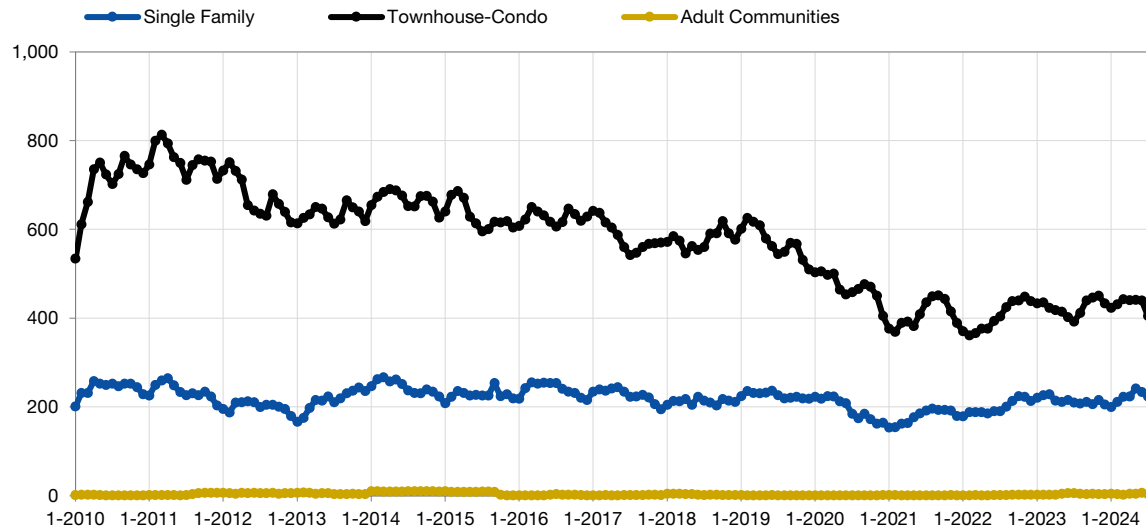
The number of properties available for sale in active status at the end of a given month.



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.

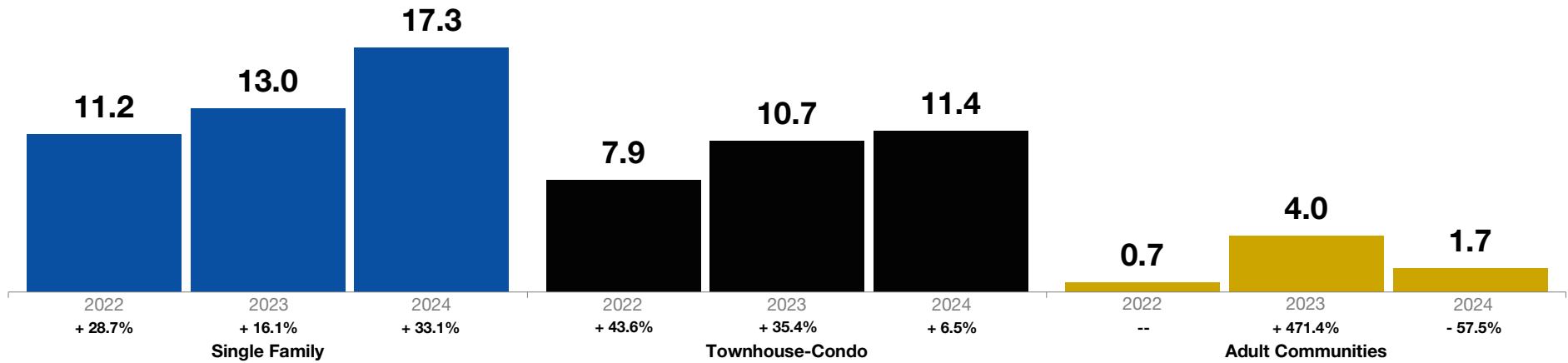
	Single Family	Townhouse-Condo	Adult Communities
September 2023	211	439	3
October 2023	206	446	4
November 2023	215	450	3
December 2023	205	433	3
January 2024	199	423	4
February 2024	211	431	3
March 2024	222	442	2
April 2024	223	440	4
May 2024	241	441	4
June 2024	233	439	6
July 2024	223	405	3
August 2024	221	395	3
12-Month Avg.	218	432	4

Months Supply of Inventory

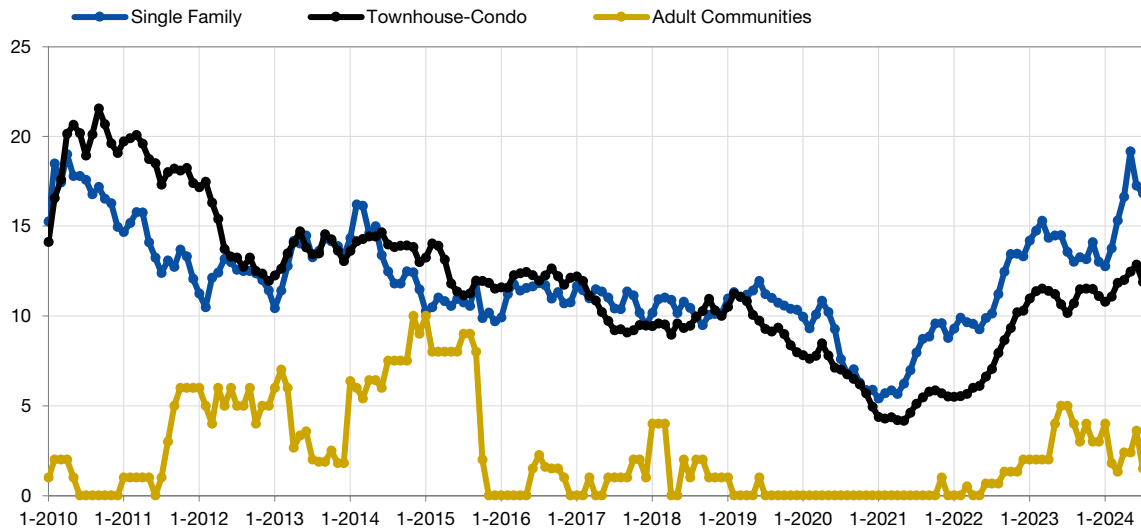


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2023	13.3	11.5	3.0
October 2023	13.1	11.5	4.0
November 2023	14.1	11.5	3.0
December 2023	13.0	11.1	3.0
January 2024	12.8	10.8	4.0
February 2024	13.8	11.1	1.8
March 2024	15.3	11.8	1.3
April 2024	16.6	12.0	2.4
May 2024	19.2	12.5	2.4
June 2024	17.3	12.8	3.6
July 2024	16.8	11.9	1.5
August 2024	17.3	11.4	1.7
12-Month Avg.*	15.2	11.7	2.6

* Months Supply for all properties from September 2023 through August 2024. 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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		90	116	+ 28.9%	735	695	- 5.4%
Pending Sales		56	56	0.0%	479	395	- 17.5%
Closed Sales		48	48	0.0%	431	357	- 17.2%
Median Sales Price		\$880,500	\$1,100,000	+ 24.9%	\$939,000	\$952,000	+ 1.4%
Average Sales Price		\$1,090,459	\$1,319,985	+ 21.0%	\$1,155,261	\$1,245,036	+ 7.8%
Pct. of List Price Received		96.7%	96.4%	- 0.3%	96.8%	96.9%	+ 0.1%
Days on Market		54	70	+ 29.6%	52	60	+ 15.4%
Housing Affordability Index		41	35	- 14.6%	39	41	+ 5.1%
Inventory of Homes for Sale		622	619	- 0.5%	--	--	--
Months Supply of Inventory		11.4	12.9	+ 13.2%	--	--	--