

# Monthly Indicators



## July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

- Single Family Closed Sales increased 62.5 percent to 13.
- Townhouse-Condo Closed Sales increased 2.9 percent to 36.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 3.0 percent to \$1,540,000.
- Townhouse-Condo Median Sales Price was down 5.7 percent to \$749,750.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

## Monthly Snapshot

**+ 14.0%**      **+ 1.7%**      **- 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		28	23	- 17.9%	222	184	- 17.1%
<b>Pending Sales</b>		21	18	- 14.3%	115	85	- 26.1%
<b>Closed Sales</b>		8	13	+ 62.5%	108	79	- 26.9%
<b>Median Sales Price</b>		\$1,587,500	\$1,540,000	- 3.0%	\$1,612,500	\$1,837,500	+ 14.0%
<b>Average Sales Price</b>		\$1,714,394	\$1,390,654	- 18.9%	\$1,677,219	\$1,965,222	+ 17.2%
<b>Pct. of List Price Received</b>		96.8%	95.0%	- 1.9%	96.4%	95.3%	- 1.1%
<b>Days on Market</b>		46	66	+ 43.5%	60	50	- 16.7%
<b>Housing Affordability Index</b>		24	24	0.0%	23	20	- 13.0%
<b>Inventory of Homes for Sale</b>		209	212	+ 1.4%	--	--	--
<b>Months Supply of Inventory</b>		13.6	16.0	+ 17.6%	--	--	--

# 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		48	39	- 18.8%	414	383	- 7.5%
<b>Pending Sales</b>		40	39	- 2.5%	306	246	- 19.6%
<b>Closed Sales</b>		35	36	+ 2.9%	273	225	- 17.6%
<b>Median Sales Price</b>		\$795,000	\$749,750	- 5.7%	\$808,000	\$858,000	+ 6.2%
<b>Average Sales Price</b>		\$886,181	\$909,967	+ 2.7%	\$961,377	\$996,253	+ 3.6%
<b>Pct. of List Price Received</b>		98.0%	97.5%	- 0.5%	96.9%	97.5%	+ 0.6%
<b>Days on Market</b>		48	50	+ 4.2%	48	62	+ 29.2%
<b>Housing Affordability Index</b>		47	50	+ 6.4%	46	44	- 4.3%
<b>Inventory of Homes for Sale</b>		392	401	+ 2.3%	--	--	--
<b>Months Supply of Inventory</b>		10.2	11.8	+ 15.7%	--	--	--

# 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.

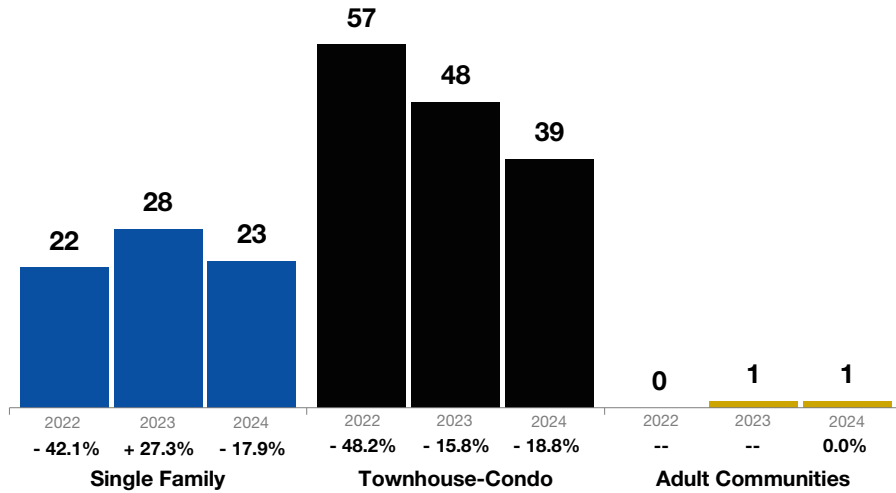
Key Metrics	Historical Sparklines	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1	1	0.0%	8	10	+ 25.0%
<b>Pending Sales</b>		0	3	--	2	7	+ 250.0%
<b>Closed Sales</b>		0	0	--	2	4	+ 100.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$989,950	\$282,000	- 71.5%
<b>Avg. Sales Price</b>		\$0	\$0	--	\$989,950	\$281,000	- 71.6%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	97.1%	96.9%	- 0.2%
<b>Days on Market</b>		0	0	--	67	36	- 46.3%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		5	3	- 40.0%	--	--	--
<b>Months Supply</b>		5.0	1.5	- 70.0%	--	--	--

# New Listings

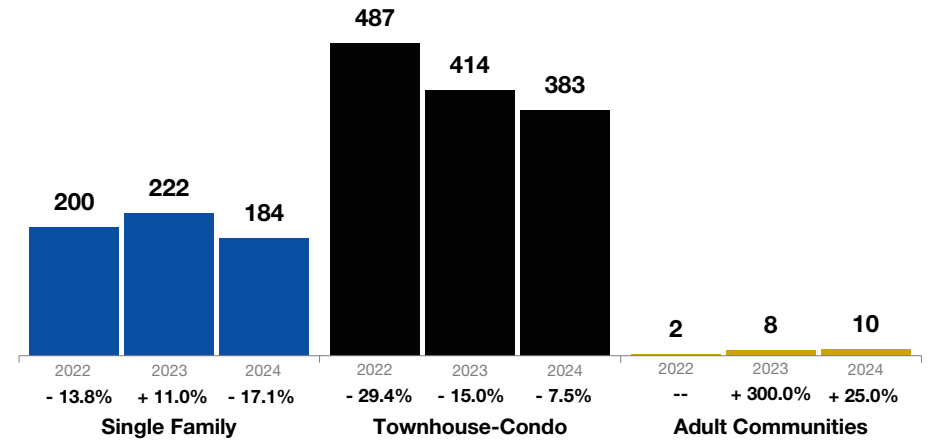
A count of the properties that have been newly listed on the market in a given month.



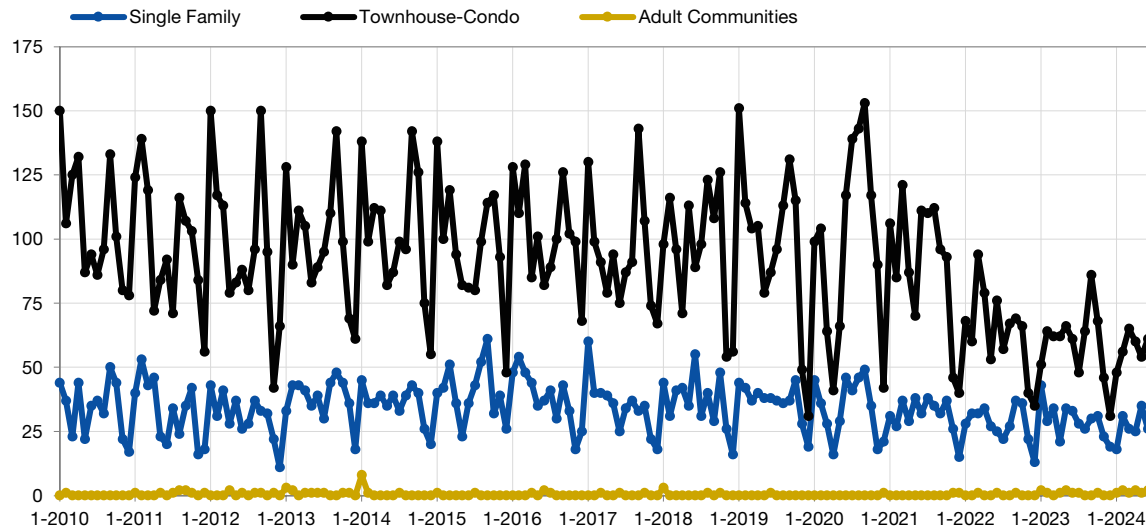
## July



## 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.

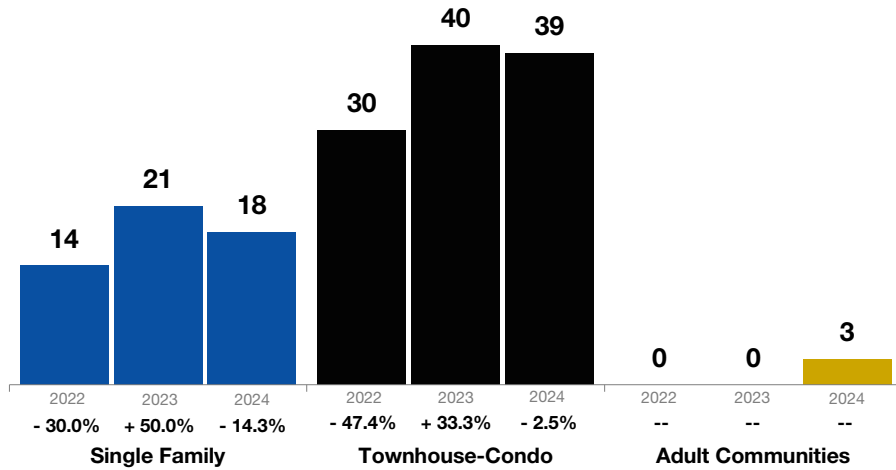
	Single Family	Townhouse-Condo	Adult Communities
August 2023	26	64	0
September 2023	30	86	0
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
March 2024	26	65	1
April 2024	25	60	2
May 2024	35	54	1
June 2024	26	61	2
<b>July 2024</b>	<b>23</b>	<b>39</b>	<b>1</b>
12-Month Avg.	26	57	1

# Pending Sales

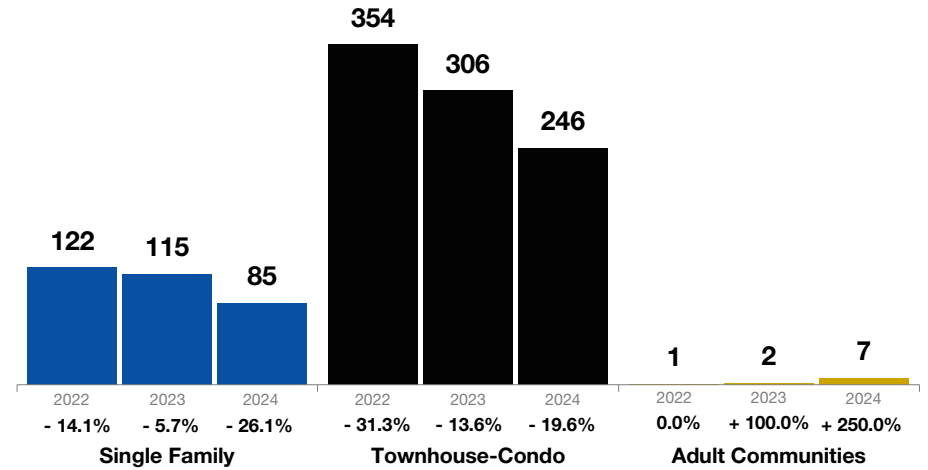
A count of the properties on which offers have been accepted in a given month.



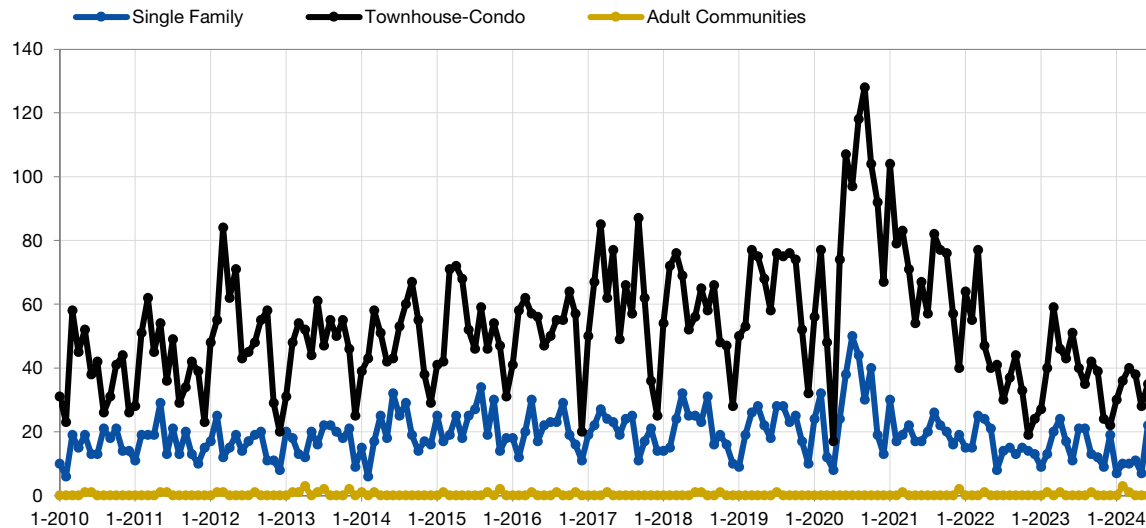
## July



## 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.

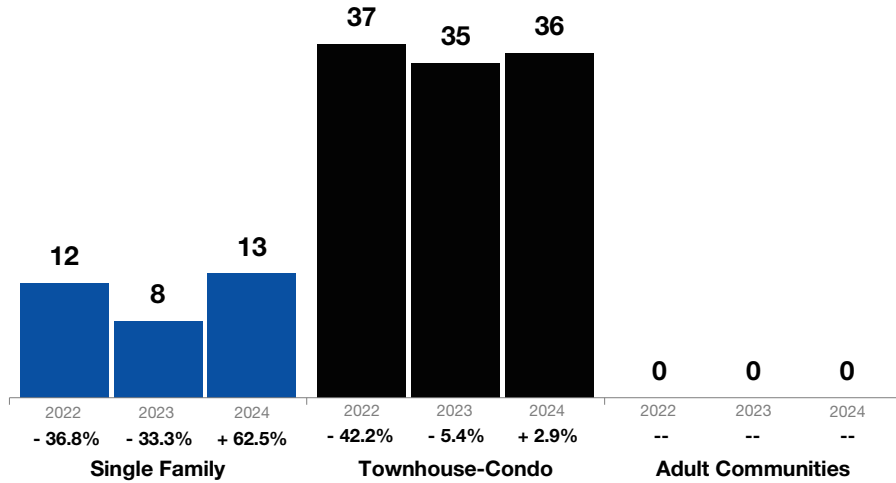
	Single Family	Townhouse-Condo	Adult Communities
August 2023	21	35	0
September 2023	13	42	1
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	30	0
February 2024	10	36	3
March 2024	10	40	1
April 2024	11	38	0
May 2024	7	28	0
June 2024	22	35	0
<b>July 2024</b>	<b>18</b>	<b>39</b>	<b>3</b>
12-Month Avg.	13	34	1

# Closed Sales

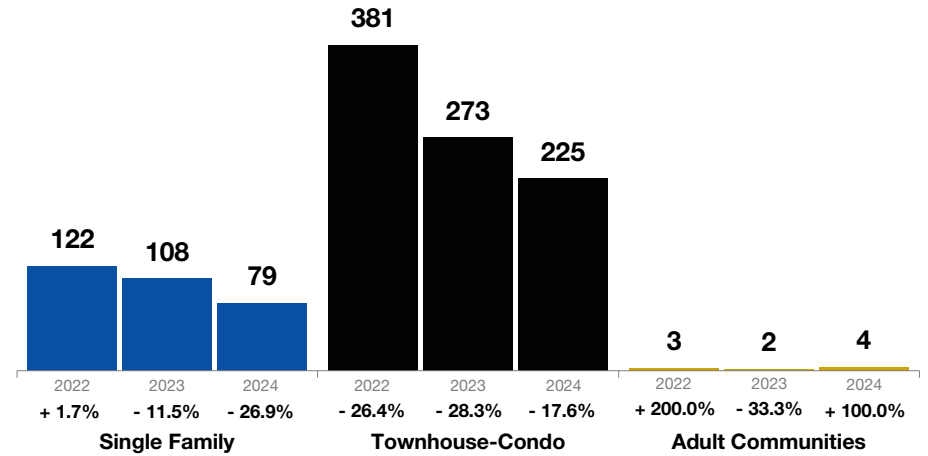
A count of the actual sales that closed in a given month.



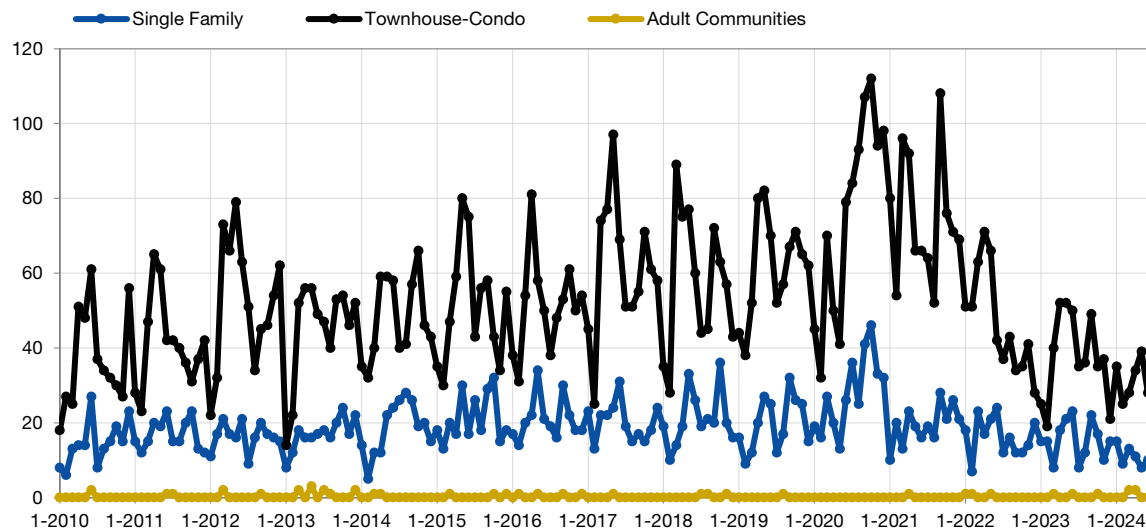
## July



## 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.

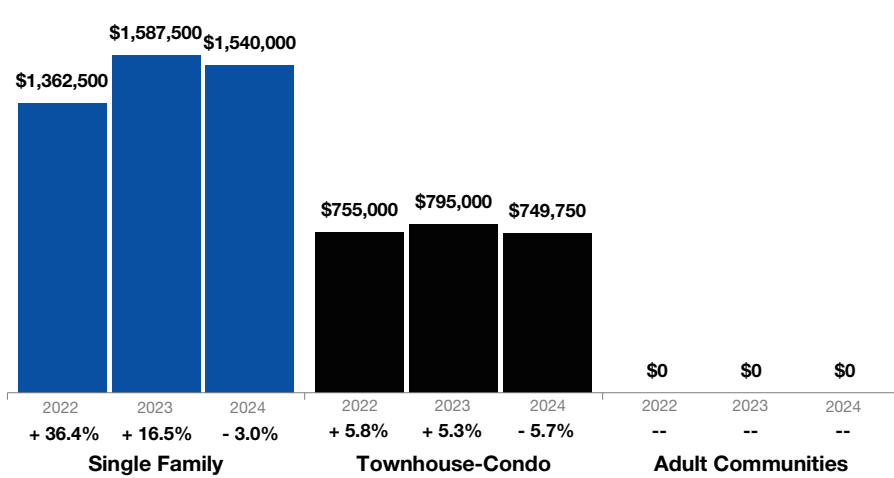
	Single Family	Townhouse-Condo	Adult Communities
August 2023	12	36	0
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	15	35	0
February 2024	9	25	0
March 2024	13	28	2
April 2024	11	34	2
May 2024	8	39	0
June 2024	10	28	0
<b>July 2024</b>	<b>13</b>	<b>36</b>	<b>0</b>
12-Month Avg.	13	34	0

# Median Sales Price

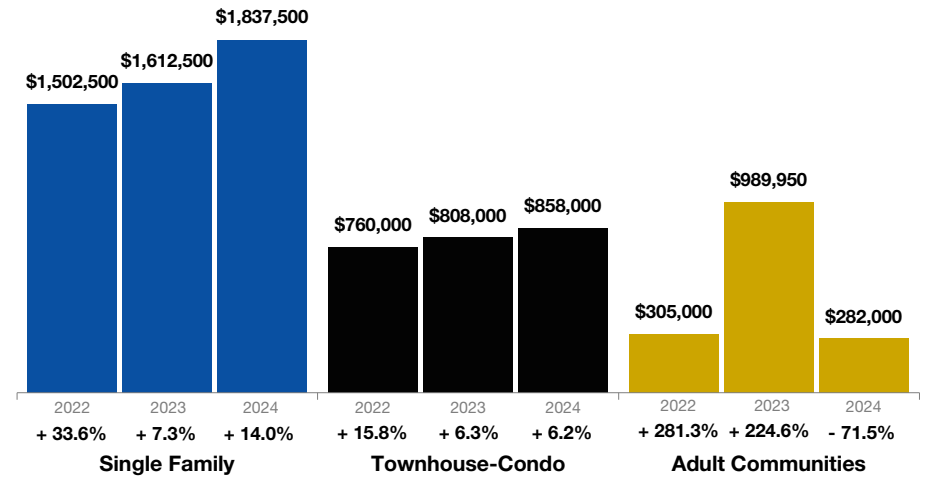
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



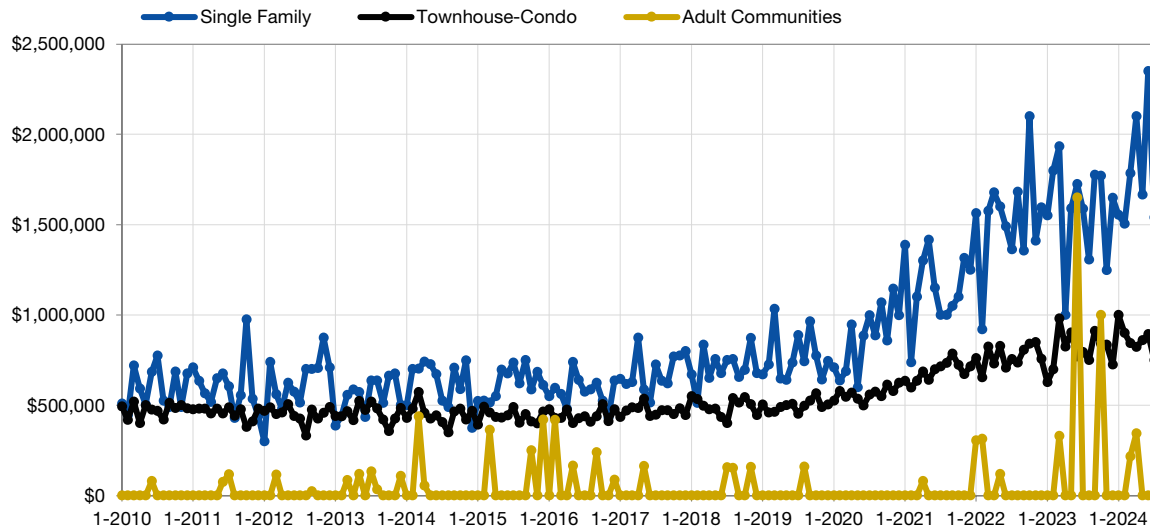
## July



## 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
August 2023	\$1,305,750	\$750,000	\$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
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
<b>July 2024</b>	<b>\$1,540,000</b>	<b>\$749,750</b>	<b>\$0</b>
12-Month Med.*	\$1,622,500	\$840,000	\$339,000

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

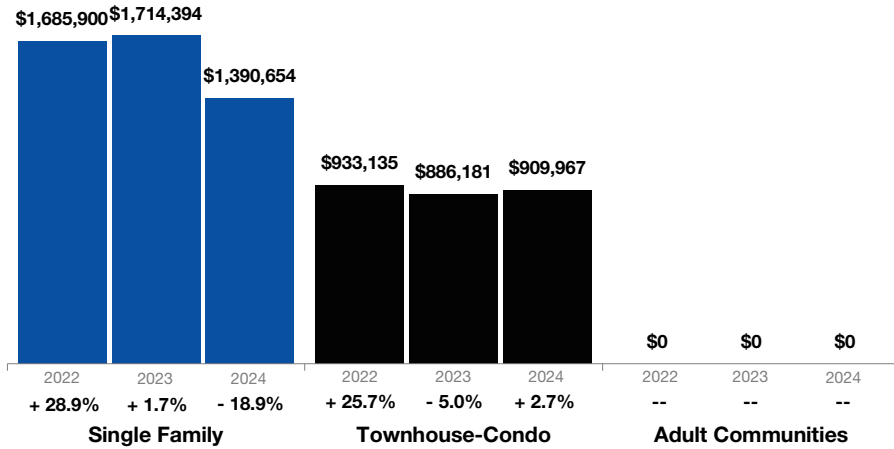


# Average Sales Price

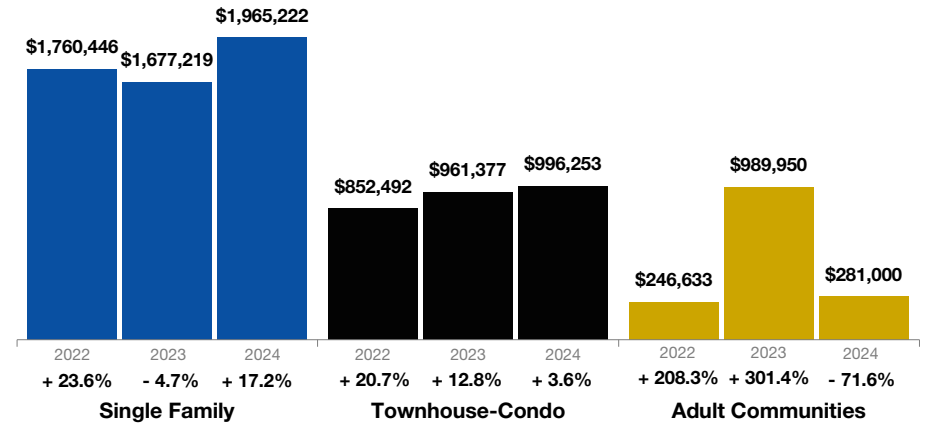
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



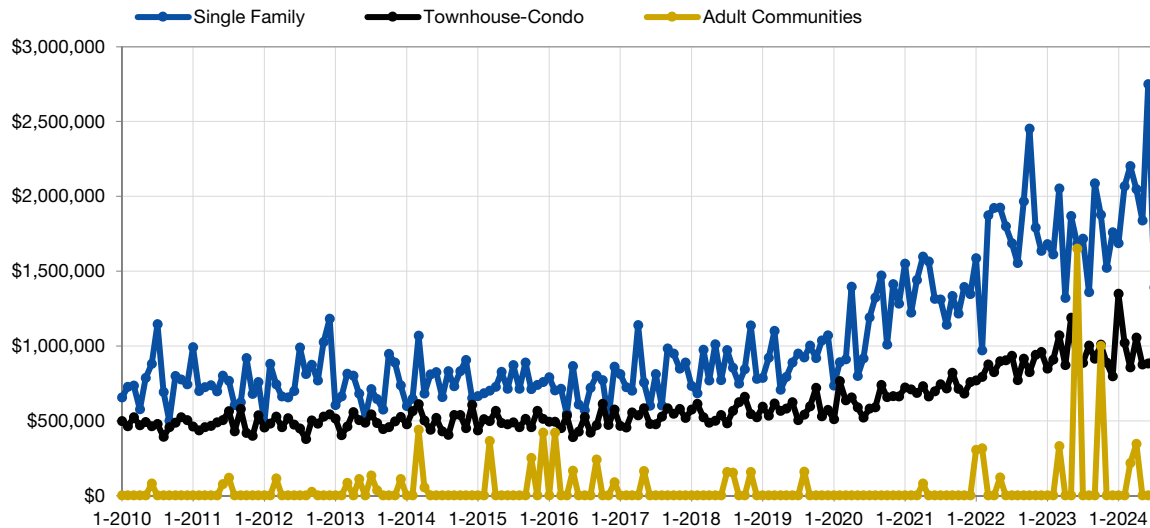
## July



## 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
August 2023	\$1,359,250	\$1,000,862	\$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
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
<b>July 2024</b>	<b>\$1,390,654</b>	<b>\$909,967</b>	<b>\$0</b>
12-Month Avg.*	\$1,877,724	\$967,243	\$424,780

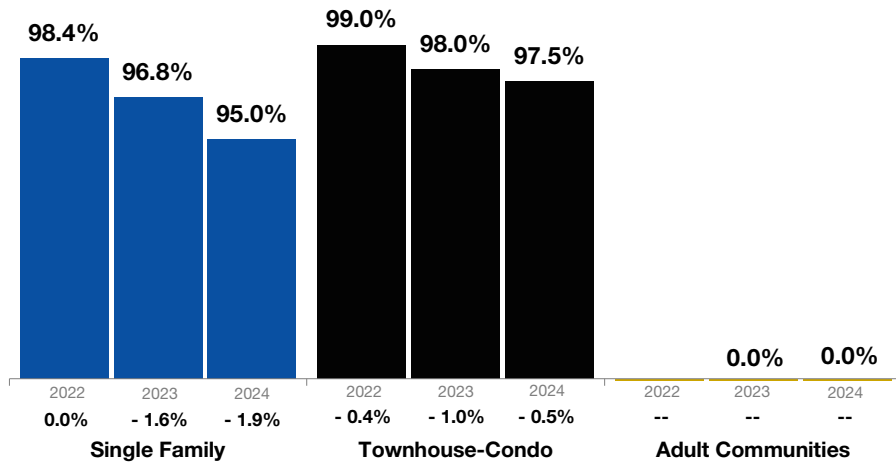
\* Avg. Sales Price for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Percent of List Price Received

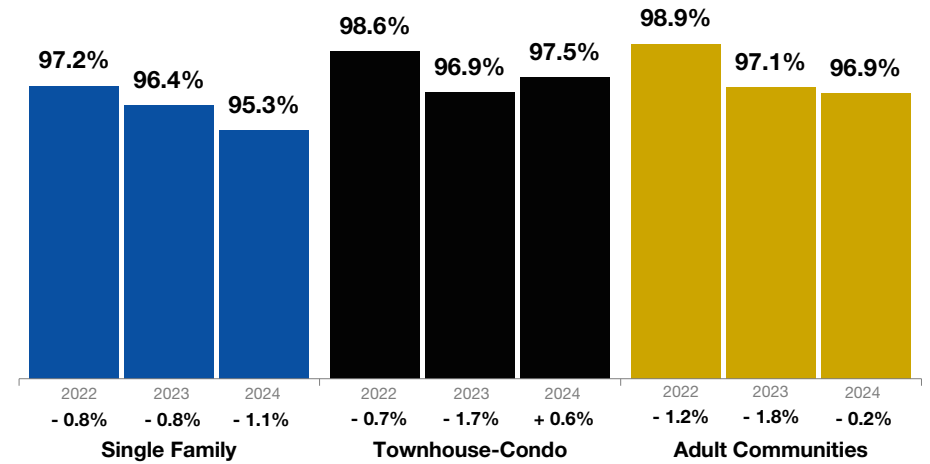


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

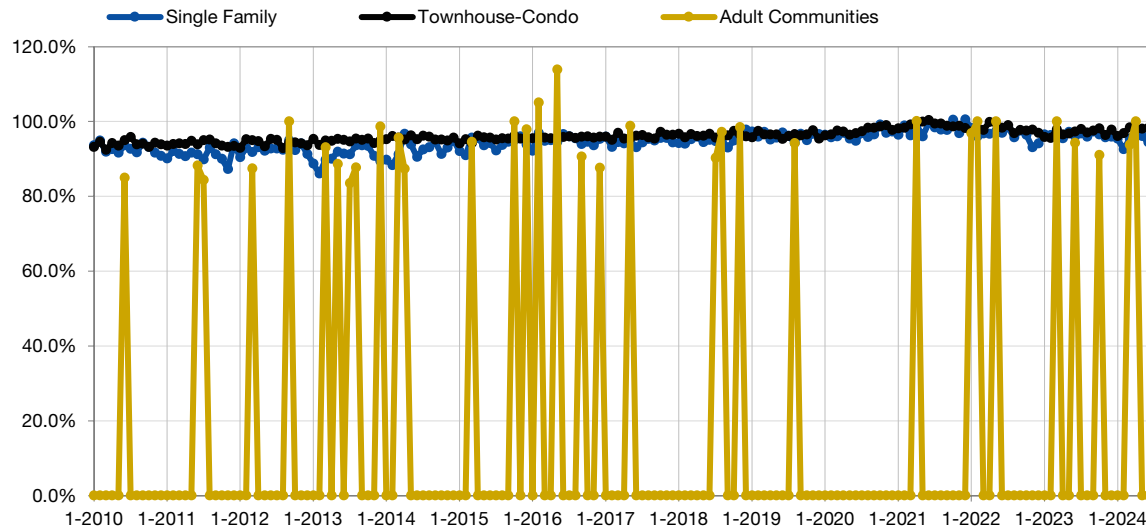
## July



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2023	95.9%	97.0%	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%
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%
<b>July 2024</b>	<b>95.0%</b>	<b>97.5%</b>	<b>0.0%</b>
12-Month Avg.*	95.9%	97.4%	95.7%

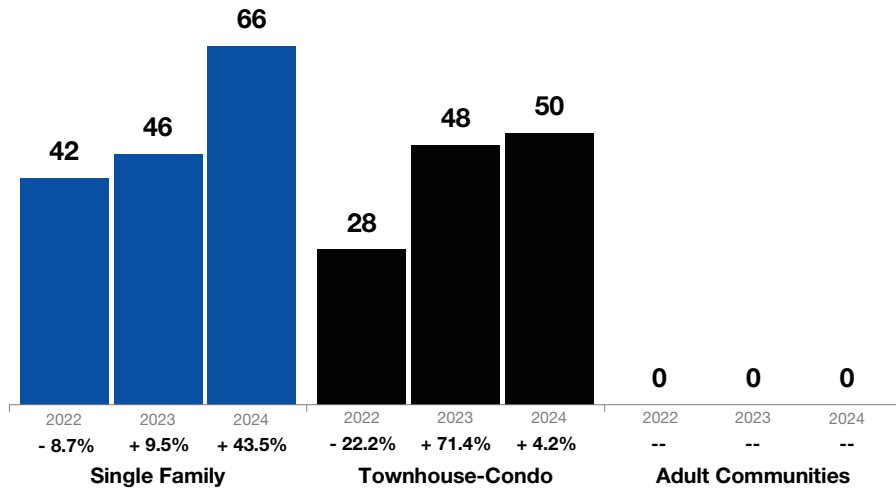
\* Pct. of List Price Received for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

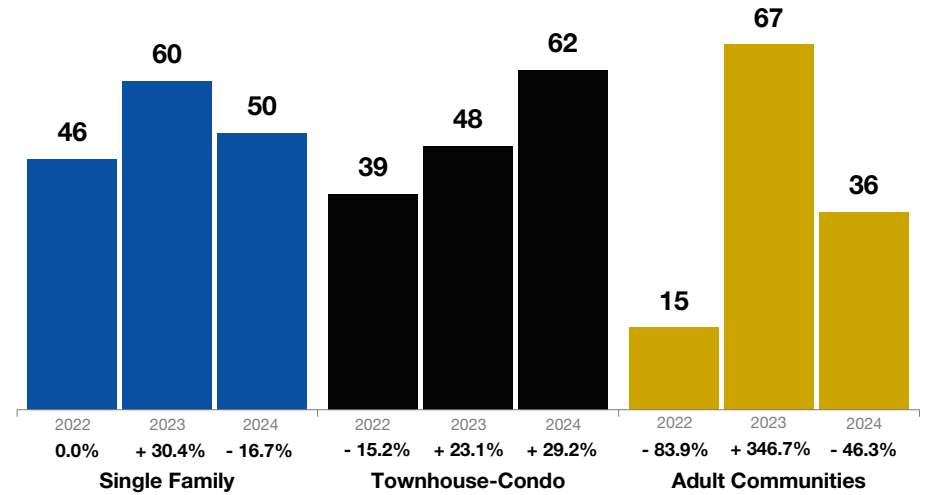
Average number of days between when a property is listed and when an offer is accepted in a given month.



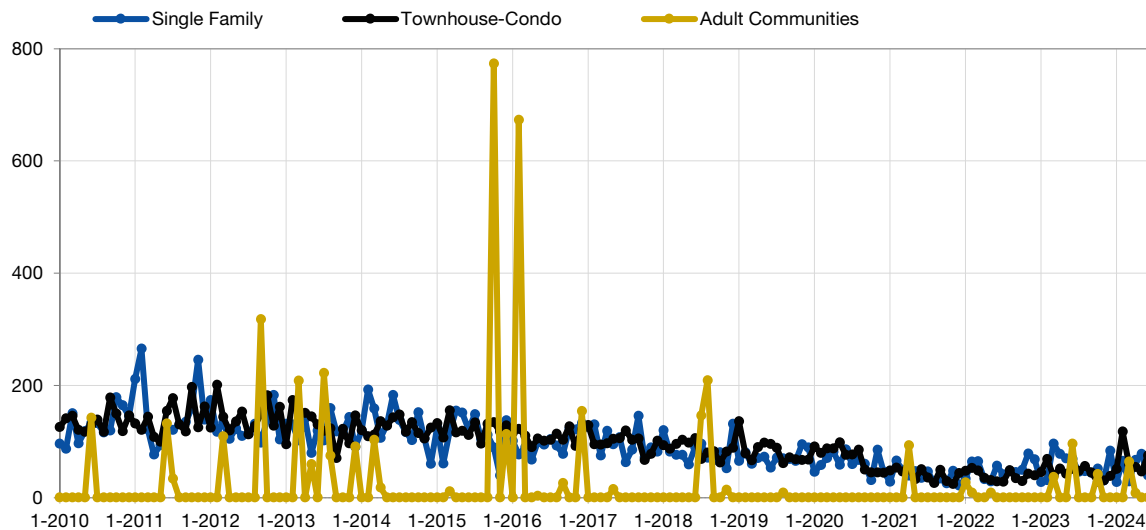
## July



## 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
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
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
<b>July 2024</b>	<b>66</b>	<b>50</b>	<b>0</b>
12-Month Avg.*	51	52	37

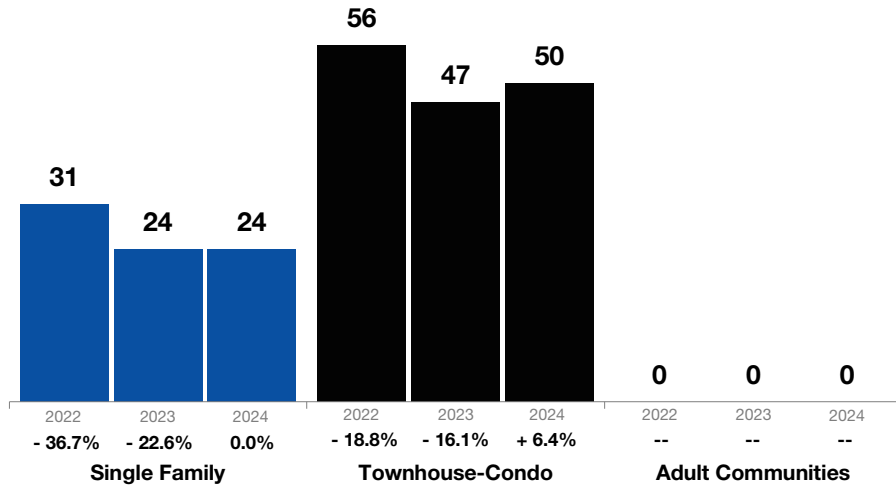
\* Days on Market for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Housing Affordability Index

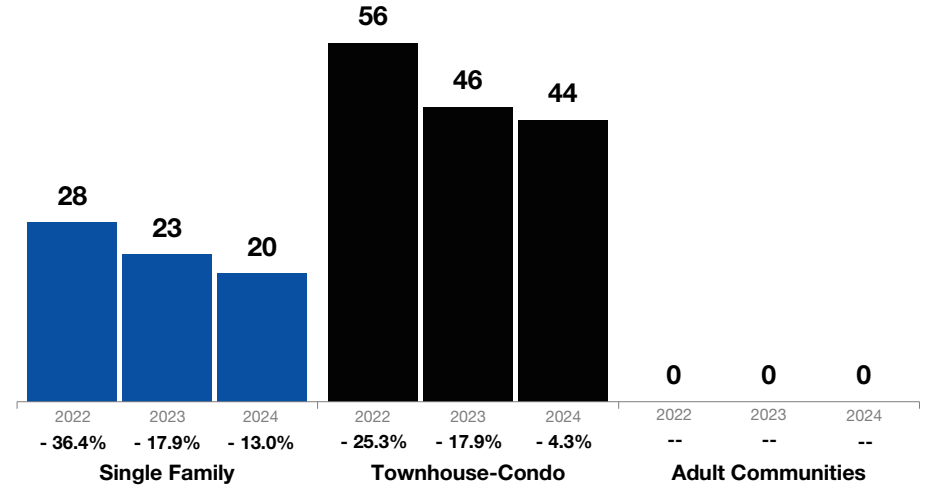


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

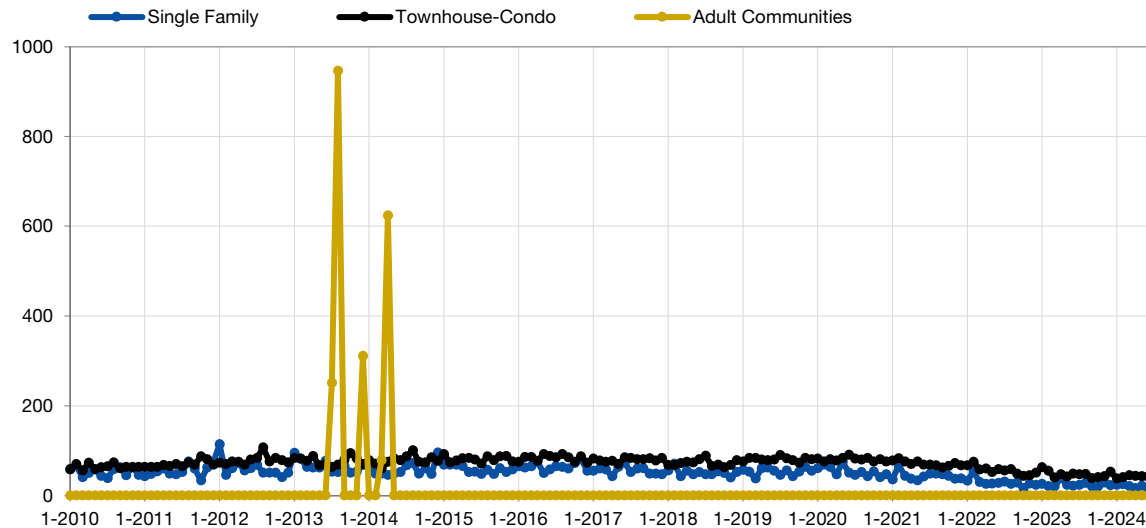
## July



## 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
August 2023	28	48	0
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
<b>July 2024</b>	<b>24</b>	<b>50</b>	<b>0</b>
12-Month Avg.*	22	44	0

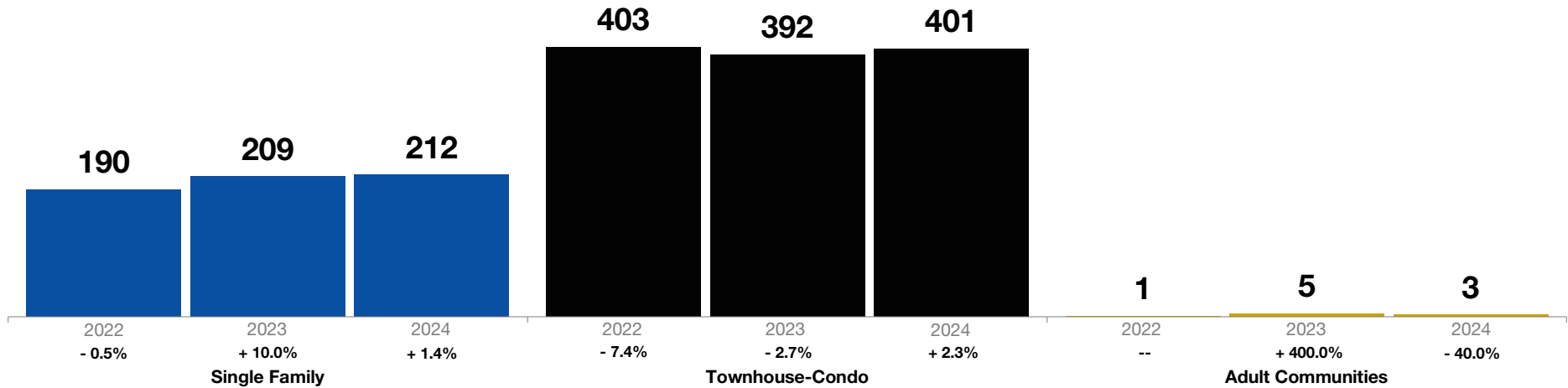
\* Affordability Index for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

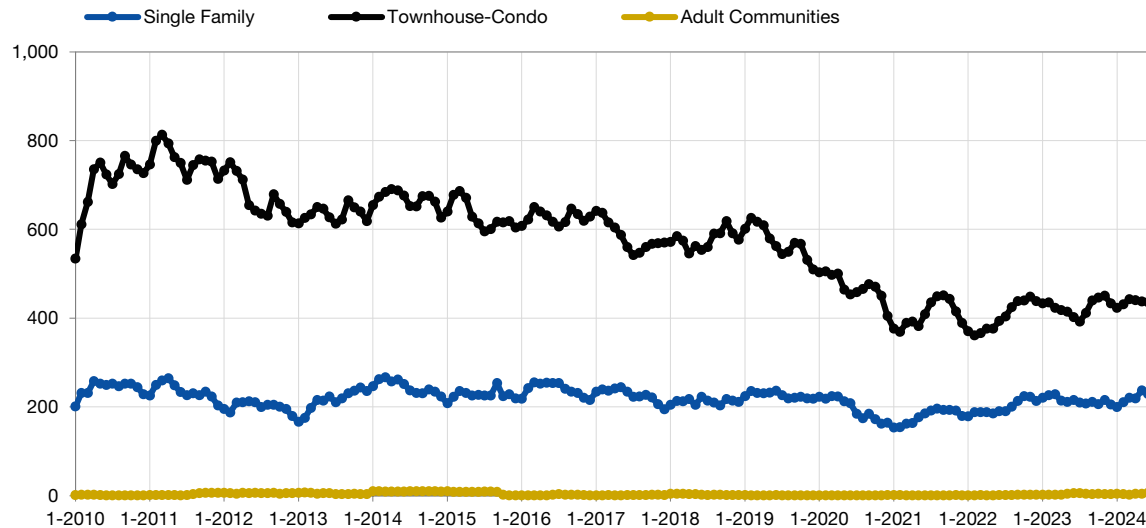
The number of properties available for sale in active status at the end of a given month.



## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2023	207	411	4
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	210	431	3
March 2024	220	442	2
April 2024	219	440	4
May 2024	237	437	4
June 2024	229	436	6
<b>July 2024</b>	<b>212</b>	<b>401</b>	<b>3</b>
12-Month Avg.	214	432	4

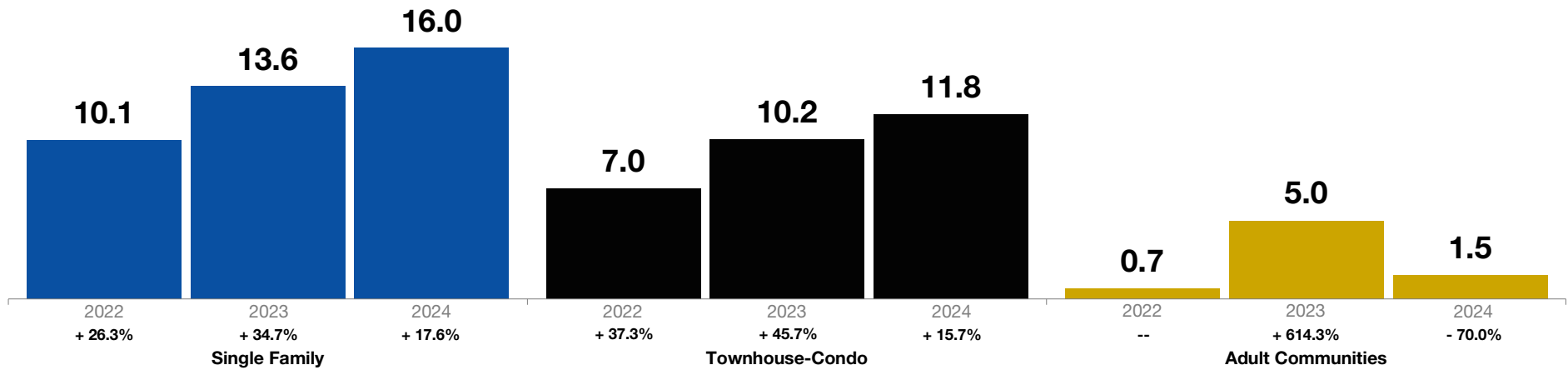
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

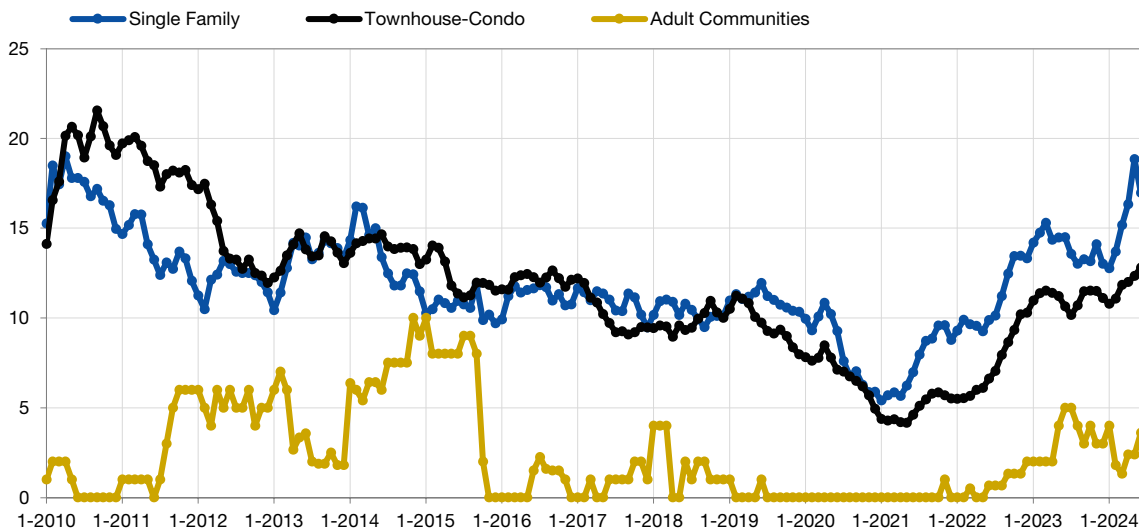


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## 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
August 2023	13.0	10.7	4.0
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	13.7	11.1	1.8
March 2024	15.2	11.8	1.3
April 2024	16.3	12.0	2.4
May 2024	18.8	12.3	2.4
June 2024	17.0	12.8	3.6
<b>July 2024</b>	<b>16.0</b>	<b>11.8</b>	<b>1.5</b>
12-Month Avg.*	14.7	11.6	2.8

\* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		77	63	- 18.2%	645	577	- 10.5%
<b>Pending Sales</b>		61	60	- 1.6%	423	338	- 20.1%
<b>Closed Sales</b>		43	49	+ 14.0%	383	308	- 19.6%
<b>Median Sales Price</b>		\$840,000	\$835,000	- 0.6%	\$945,000	\$937,750	- 0.8%
<b>Average Sales Price</b>		\$1,040,267	\$1,037,496	- 0.3%	\$1,163,382	\$1,235,498	+ 6.2%
<b>Pct. of List Price Received</b>		97.7%	96.8%	- 0.9%	96.8%	97.0%	+ 0.2%
<b>Days on Market</b>		47	54	+ 14.9%	51	59	+ 15.7%
<b>Housing Affordability Index</b>		45	45	0.0%	40	40	0.0%
<b>Inventory of Homes for Sale</b>		606	616	+ 1.7%	--	--	--
<b>Months Supply of Inventory</b>		11.2	12.9	+ 15.2%	--	--	--