

# Monthly Indicators



## September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

- Single Family Closed Sales decreased 45.5 percent to 12.
- Townhouse-Condo Closed Sales decreased 32.7 percent to 33.
- There was 1 Adult Community Closed Sale for the current month.
- Single Family Median Sales Price was down 39.9 percent to \$1,066,000.
- Townhouse-Condo Median Sales Price was up 0.4 percent to \$915,000.
- The Adult Communities Median Sales Price was \$1,300,000 for the current period.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

## Monthly Snapshot

**- 35.2%**      **- 1.7%**      **- 16.3%**

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.





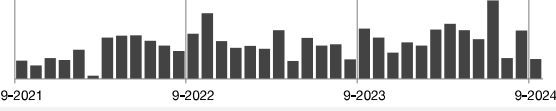
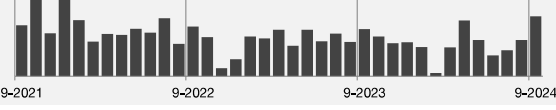


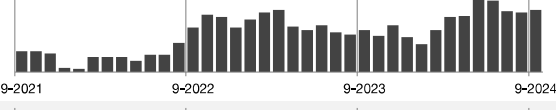
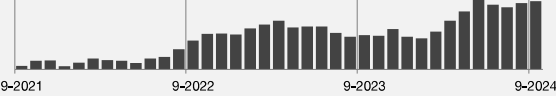
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# Single Family Market Overview

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.







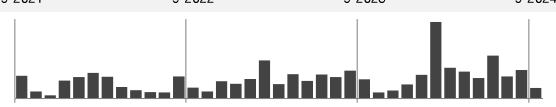

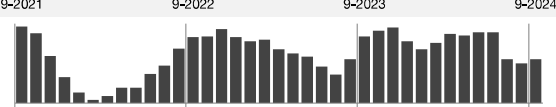
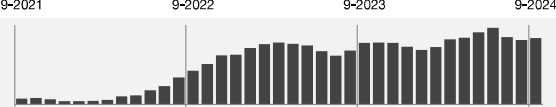


Key Metrics	Historical Sparklines	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		30	29	- 3.3%	278	257	- 7.6%
Pending Sales		13	12	- 7.7%	149	111	- 25.5%
Closed Sales		22	12	- 45.5%	142	105	- 26.1%
Median Sales Price		\$1,774,950	\$1,066,000	- 39.9%	\$1,610,000	\$1,740,000	+ 8.1%
Average Sales Price		\$2,086,292	\$1,366,742	- 34.5%	\$1,713,726	\$1,907,214	+ 11.3%
Pct. of List Price Received		97.2%	98.6%	+ 1.4%	96.5%	95.8%	- 0.7%
Days on Market		44	26	- 40.9%	56	55	- 1.8%
Housing Affordability Index		20	37	+ 85.0%	22	23	+ 4.5%
Inventory of Homes for Sale		211	228	+ 8.1%	--	--	--
Months Supply of Inventory		13.3	18.1	+ 36.1%	--	--	--

# 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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		86	68	- 20.9%	564	525	- 6.9%
Pending Sales		42	40	- 4.8%	383	327	- 14.6%
Closed Sales		49	33	- 32.7%	358	293	- 18.2%
Median Sales Price		\$910,999	\$915,000	+ 0.4%	\$812,500	\$860,000	+ 5.8%
Average Sales Price		\$913,845	\$857,521	- 6.2%	\$958,842	\$977,786	+ 2.0%
Pct. of List Price Received		97.5%	99.2%	+ 1.7%	97.0%	97.6%	+ 0.6%
Days on Market		45	34	- 24.4%	48	58	+ 20.8%
Housing Affordability Index		39	44	+ 12.8%	44	46	+ 4.5%
Inventory of Homes for Sale		439	411	- 6.4%	--	--	--
Months Supply of Inventory		11.5	12.0	+ 4.3%	--	--	--

# 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.



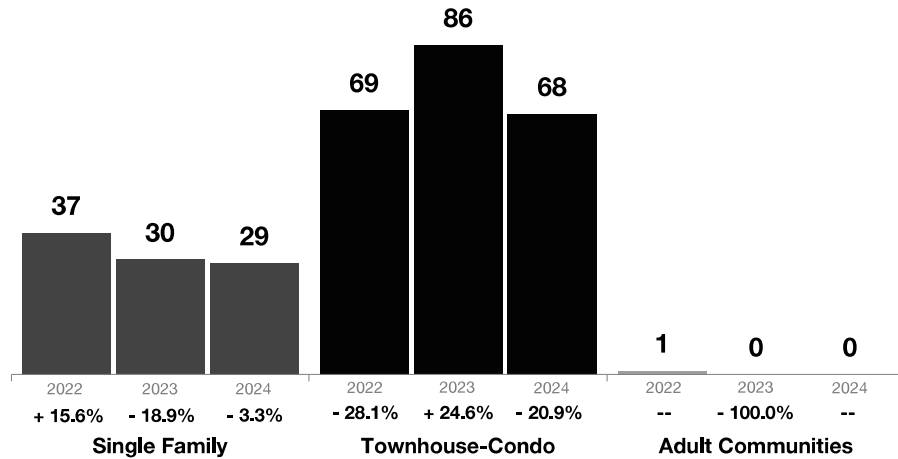
Key Metrics	Historical Sparklines	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		0	0	--	8	11	+ 37.5%
Pending Sales		1	0	- 100.0%	3	8	+ 166.7%
Closed Sales		0	1	--	2	7	+ 250.0%
Median Sales Price		\$0	\$1,300,000	--	\$989,950	\$350,000	- 64.6%
Avg. Sales Price		\$0	\$1,300,000	--	\$989,950	\$859,714	- 13.2%
Pct. of List Price Received		0.0%	89.7%	--	97.1%	96.0%	- 1.1%
Days on Market		0	25	--	67	36	- 46.3%
Affordability Index		0	31	--	0	114	--
Homes for Sale		3	3	0.0%	--	--	--
Months Supply		3.0	1.5	- 50.0%	--	--	--

# New Listings

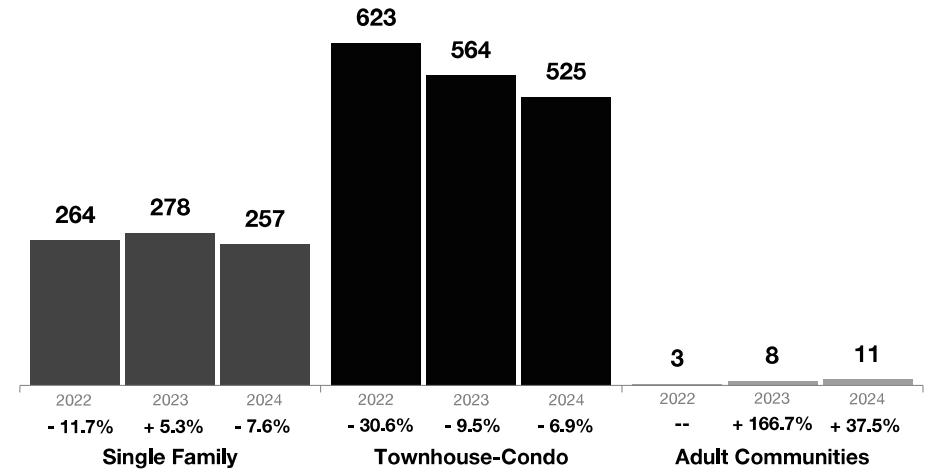
A count of the properties that have been newly listed on the market in a given month.



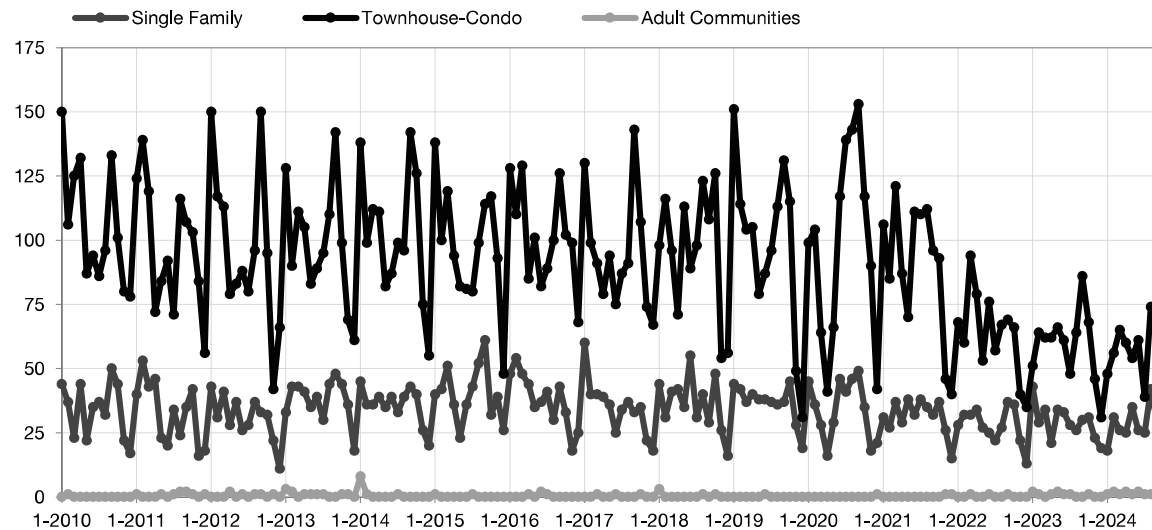
## September



## Year to Date



## Historical New Listings by Month



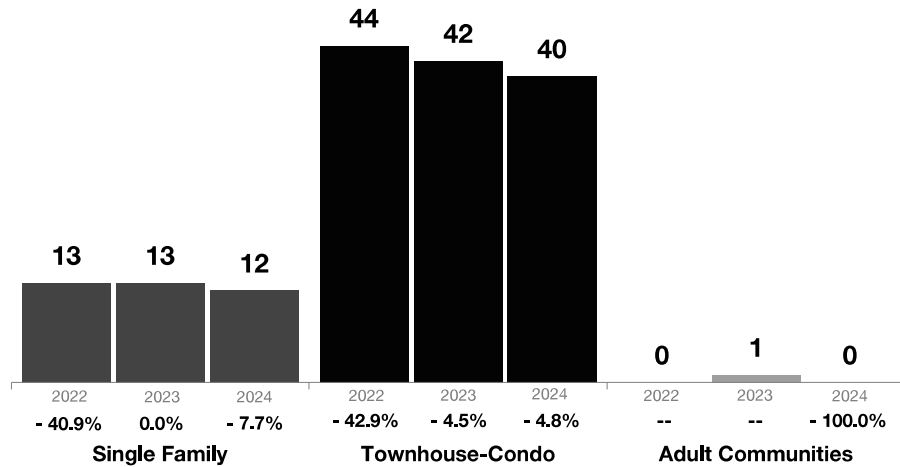
	Single Family	Townhouse-Condo	Adult Communities
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
March 2024	26	65	1
April 2024	25	60	2
May 2024	35	54	1
June 2024	26	61	2
July 2024	25	39	1
August 2024	42	74	1
<b>September 2024</b>	<b>29</b>	<b>68</b>	<b>0</b>
12-Month Avg.	28	56	1

# Pending Sales

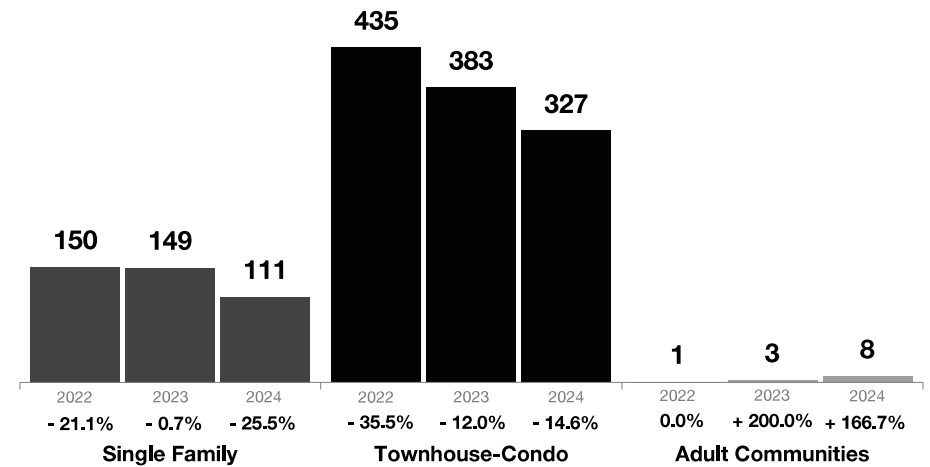
A count of the properties on which offers have been accepted in a given month.



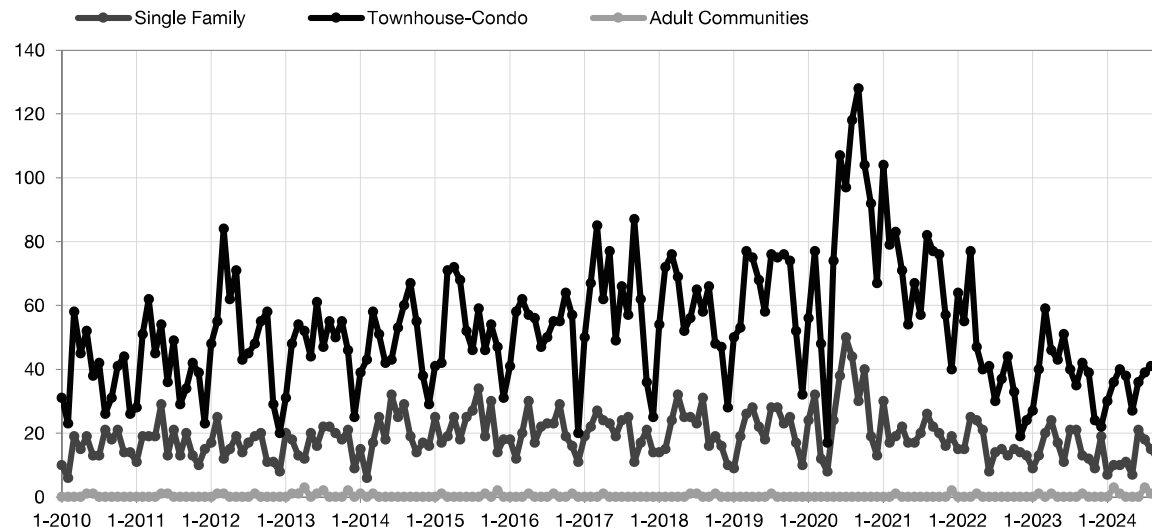
## September



## 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.

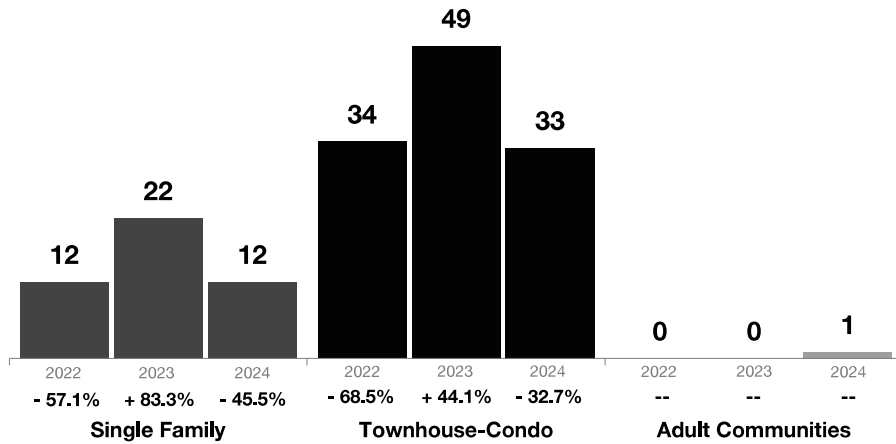
	Single Family	Townhouse-Condo	Adult Communities
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	30	0
February 2024	10	36	3
March 2024	10	40	1
April 2024	11	38	0
May 2024	7	27	0
June 2024	21	36	0
July 2024	18	39	3
August 2024	15	41	1
<b>September 2024</b>	<b>12</b>	<b>40</b>	<b>0</b>
12-Month Avg.	13	34	1

# Closed Sales

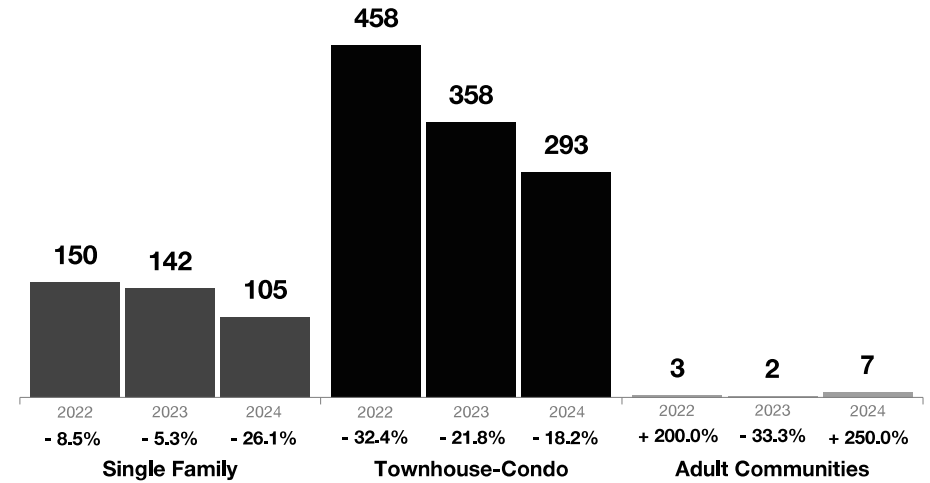
A count of the actual sales that closed in a given month.



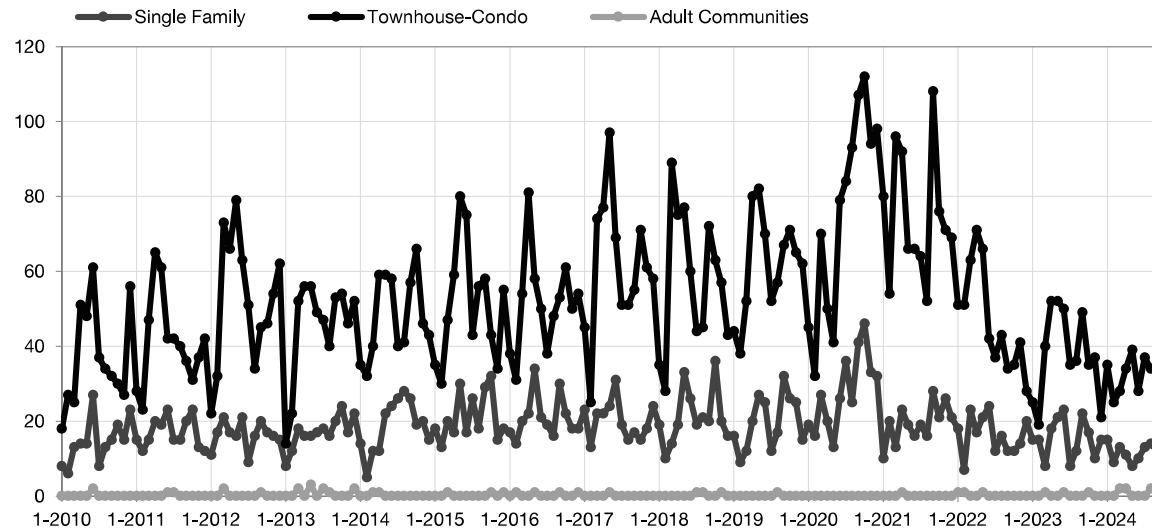
## September



## 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.

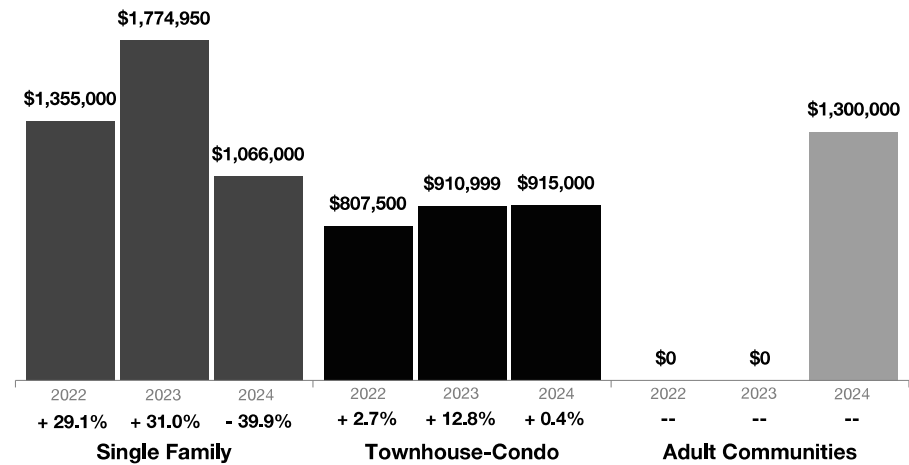
	Single Family	Townhouse-Condo	Adult Communities
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	15	35	0
February 2024	9	25	0
March 2024	13	28	2
April 2024	11	34	2
May 2024	8	39	0
June 2024	10	28	0
July 2024	13	37	0
August 2024	14	34	2
<b>September 2024</b>	<b>12</b>	<b>33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

# Median Sales Price

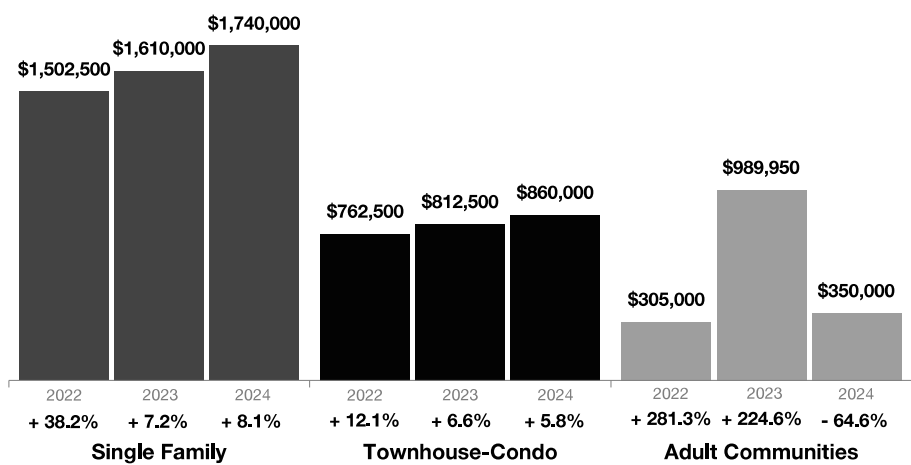
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



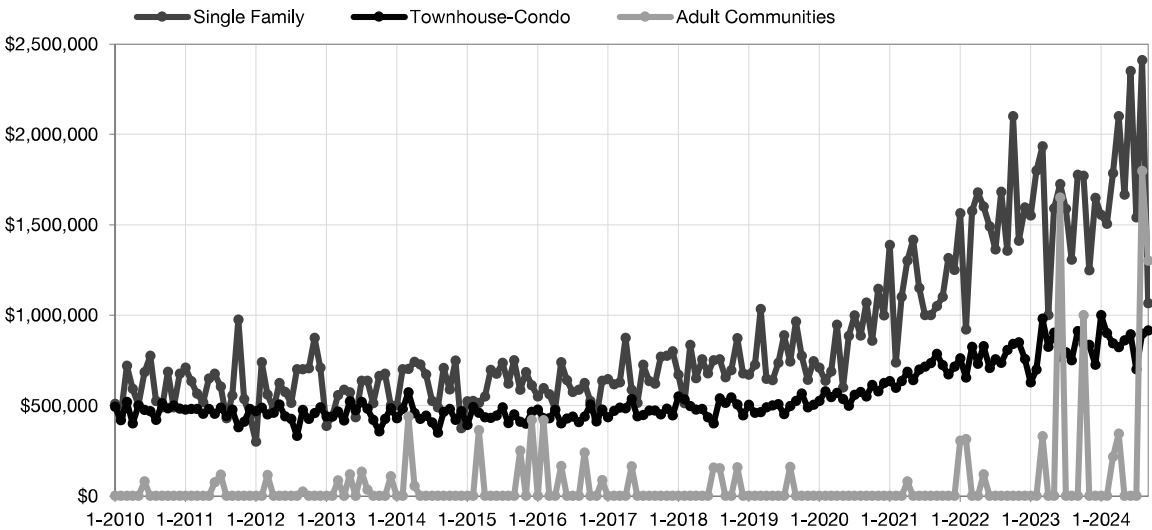
## September



## 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 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
September 2024	\$1,066,000	\$915,000	\$1,300,000
12-Month Med.*	\$1,667,500	\$850,000	\$584,500

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

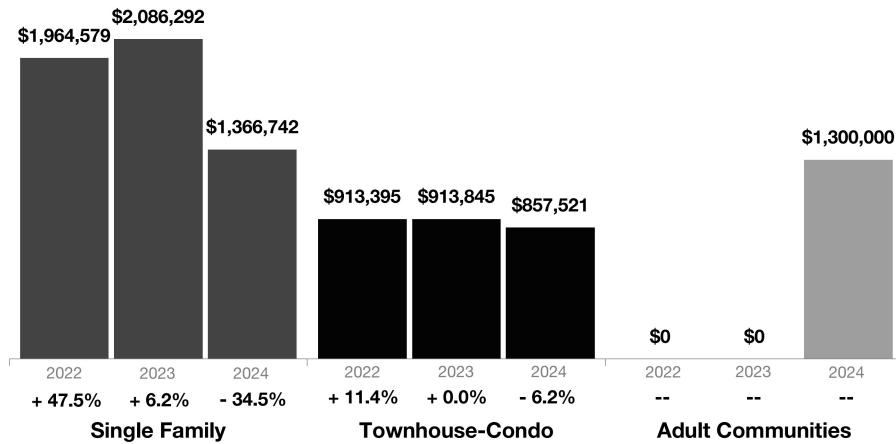


# Average Sales Price

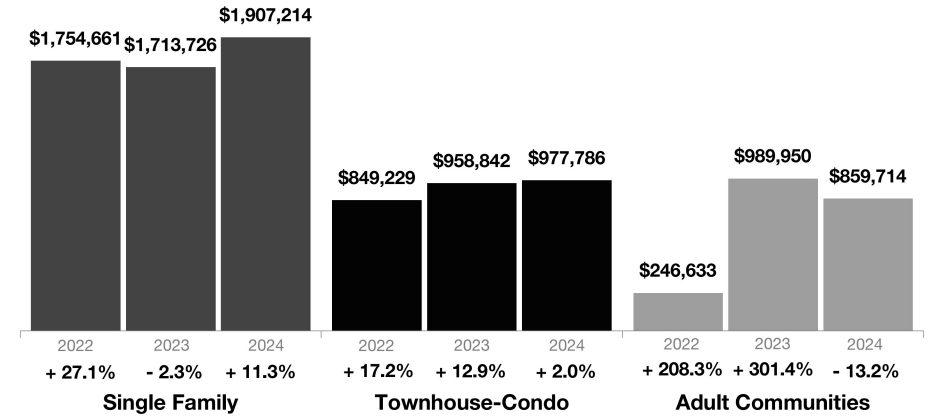
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



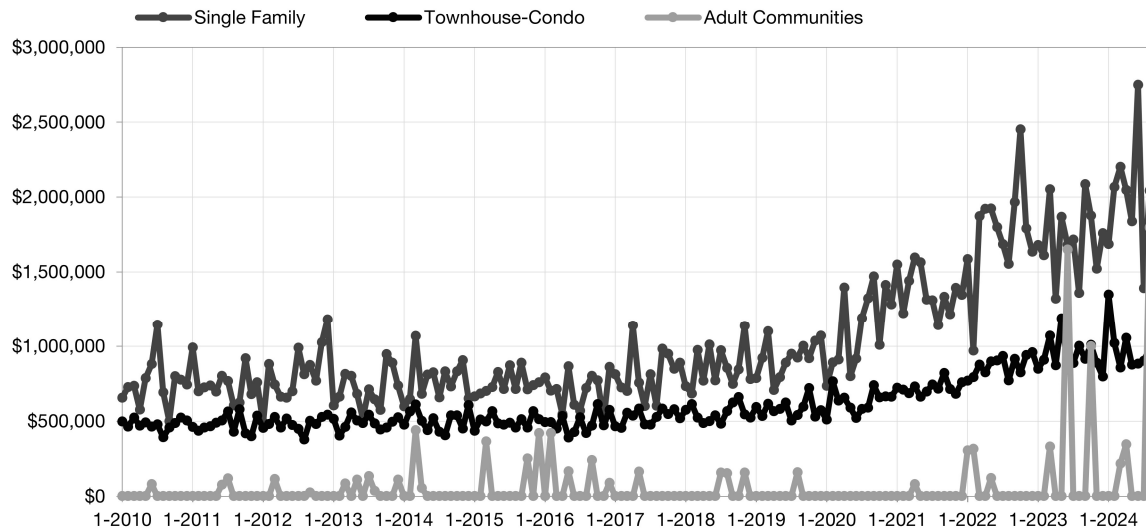
## September



## 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 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	\$983,862	\$1,797,000
<b>September 2024</b>	<b>\$1,366,742</b>	<b>\$857,521</b>	<b>\$1,300,000</b>
12-Month Avg.*	\$1,862,773	\$961,979	\$877,238

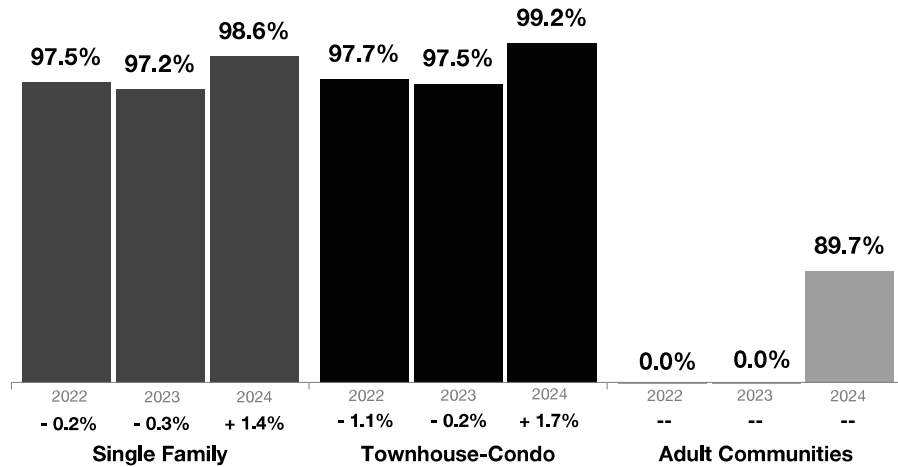
\* Avg. Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

# Percent of List Price Received

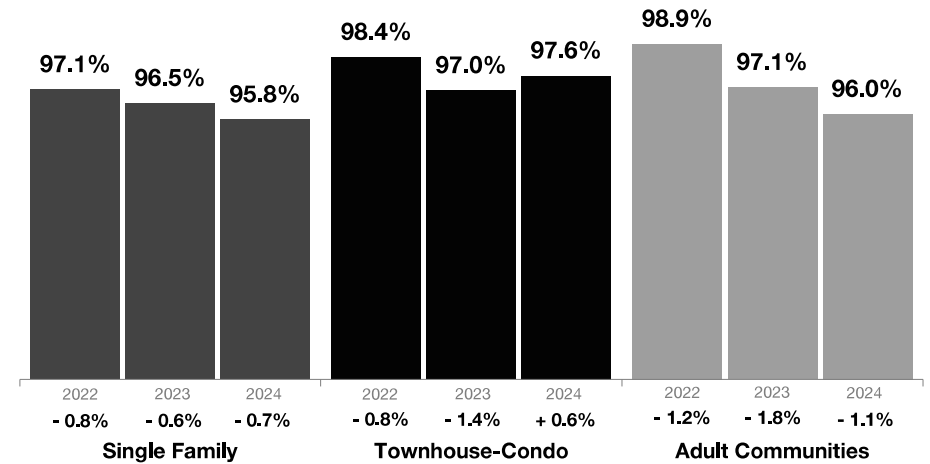
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



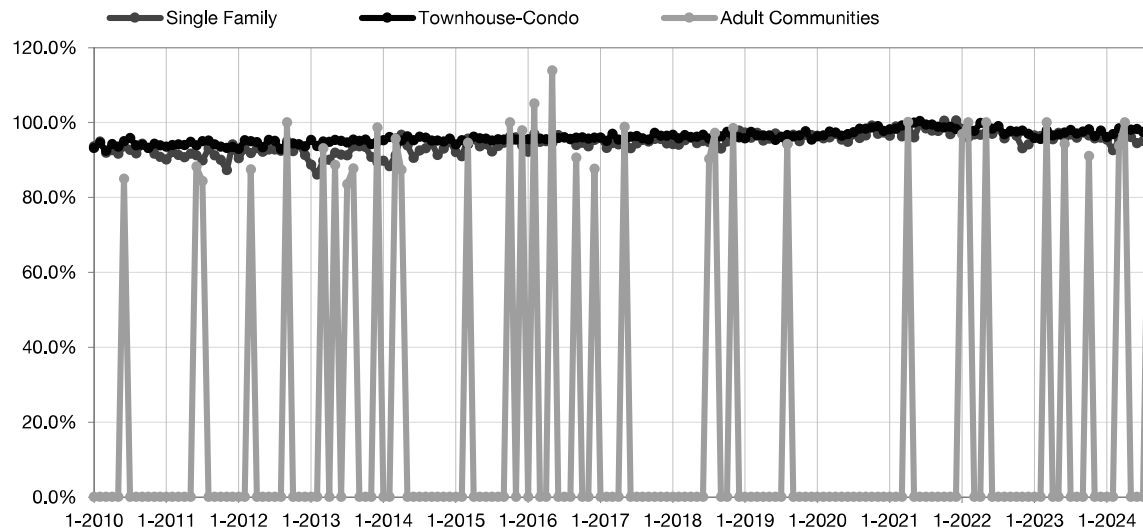
## September



## 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 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%	96.6%	97.5%
<b>September 2024</b>	<b>98.6%</b>	<b>99.2%</b>	<b>89.7%</b>
12-Month Avg.*	95.9%	97.6%	95.4%

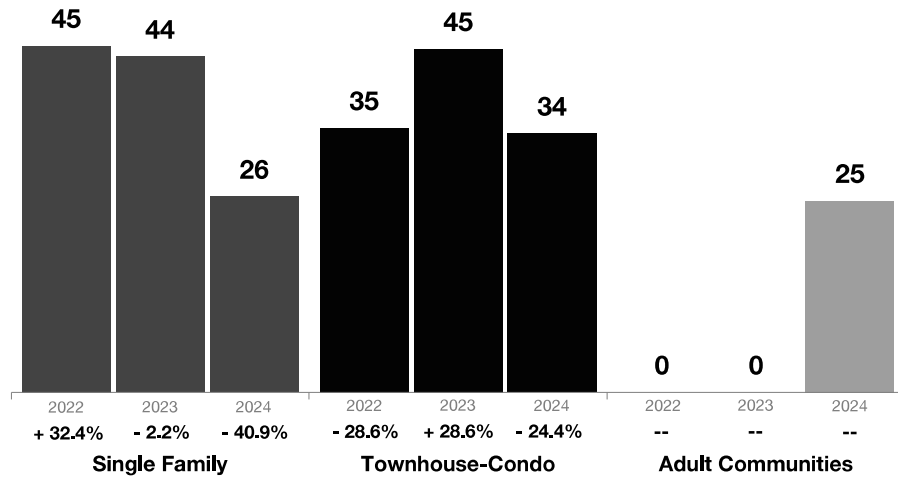
\* Pct. of List Price Received for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

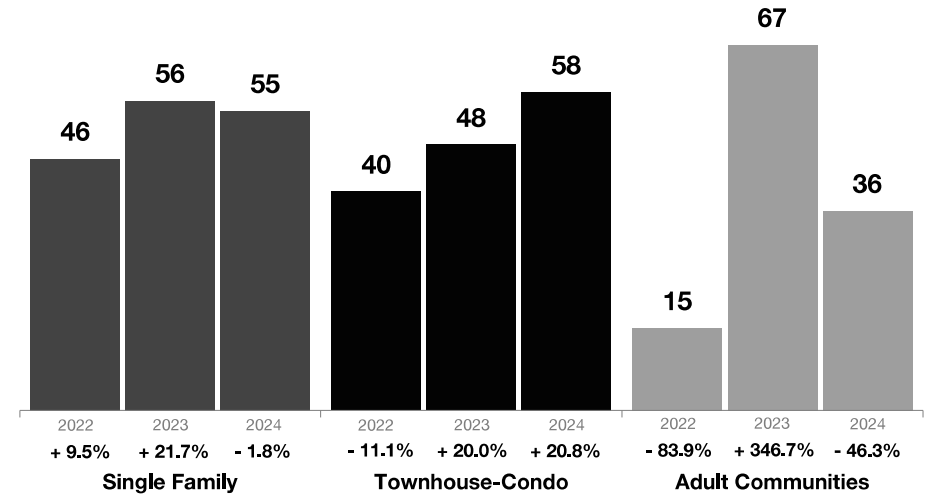
Average number of days between when a property is listed and when an offer is accepted in a given month.



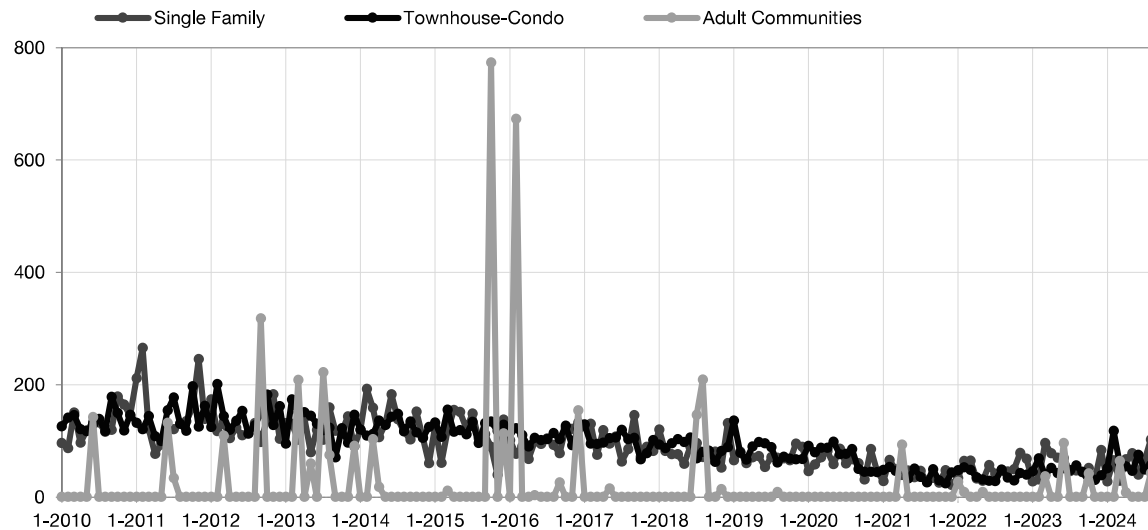
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## Year to Date



## 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 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	57	43
September 2024	26	34	25
12-Month Avg.*	55	52	37

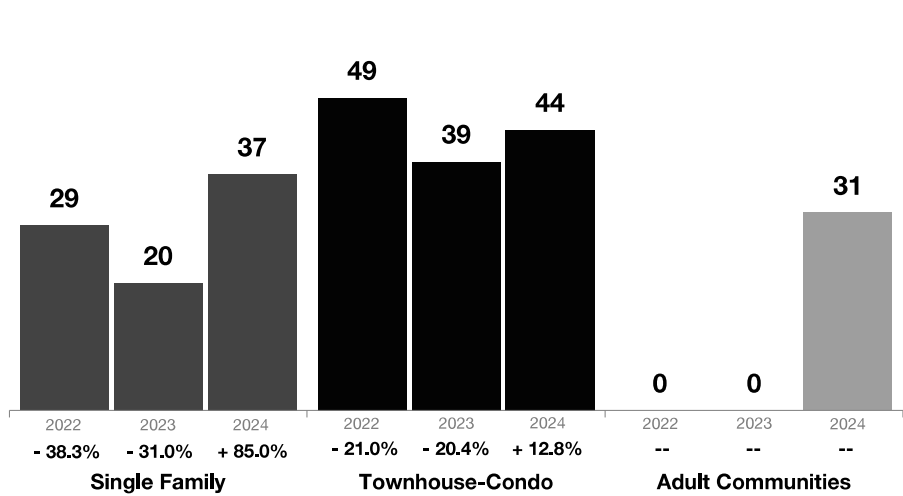
\* Days on Market for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

# Housing Affordability Index

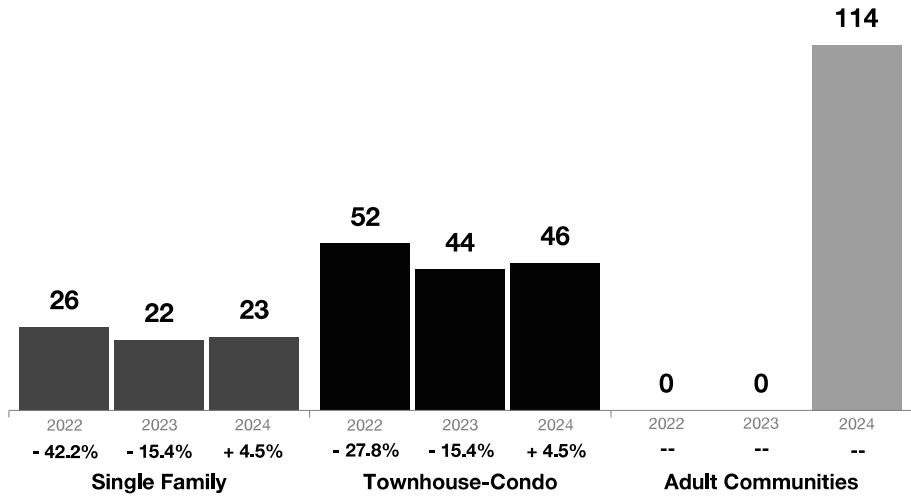
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



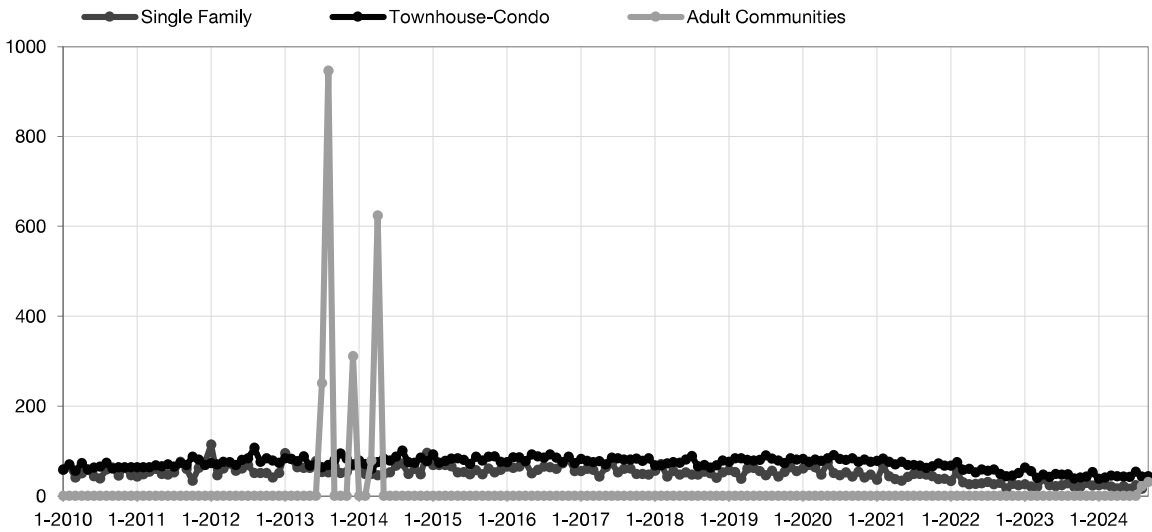
## September



## 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 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
September 2024	37	44	31
12-Month Avg.*	23	44	4

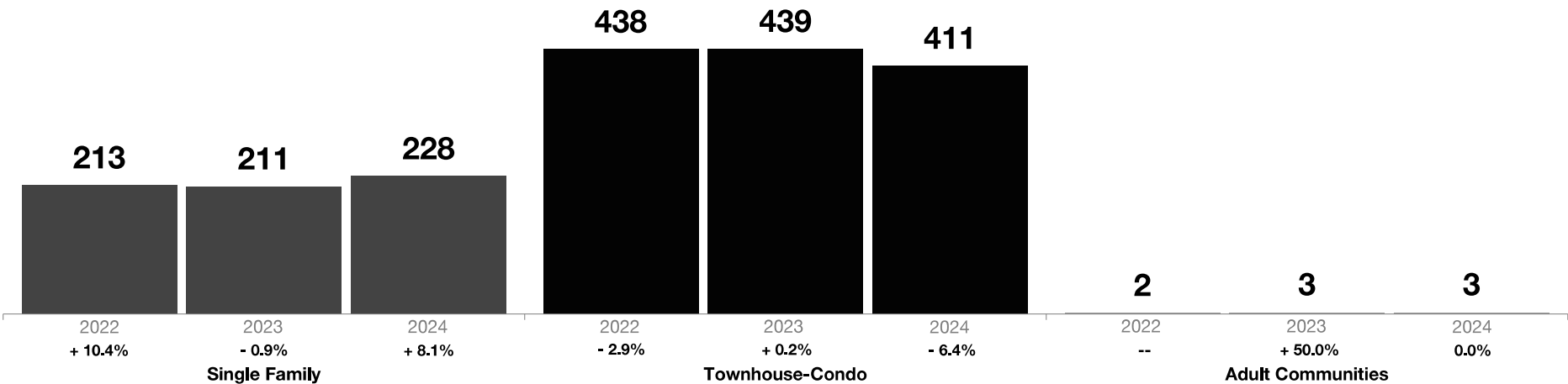
\* Affordability Index for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

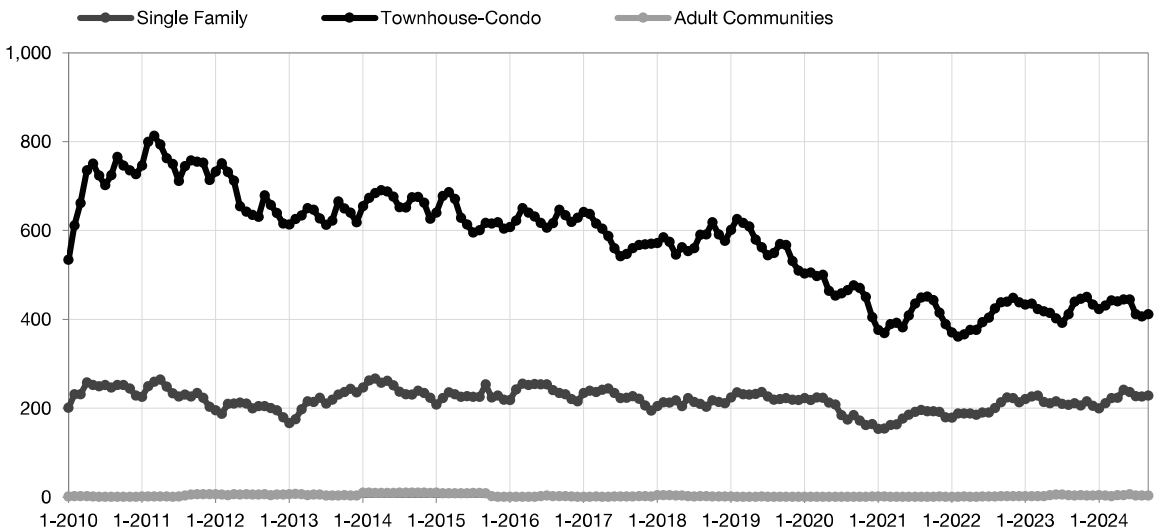
The number of properties available for sale in active status at the end of a given month.



## 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.

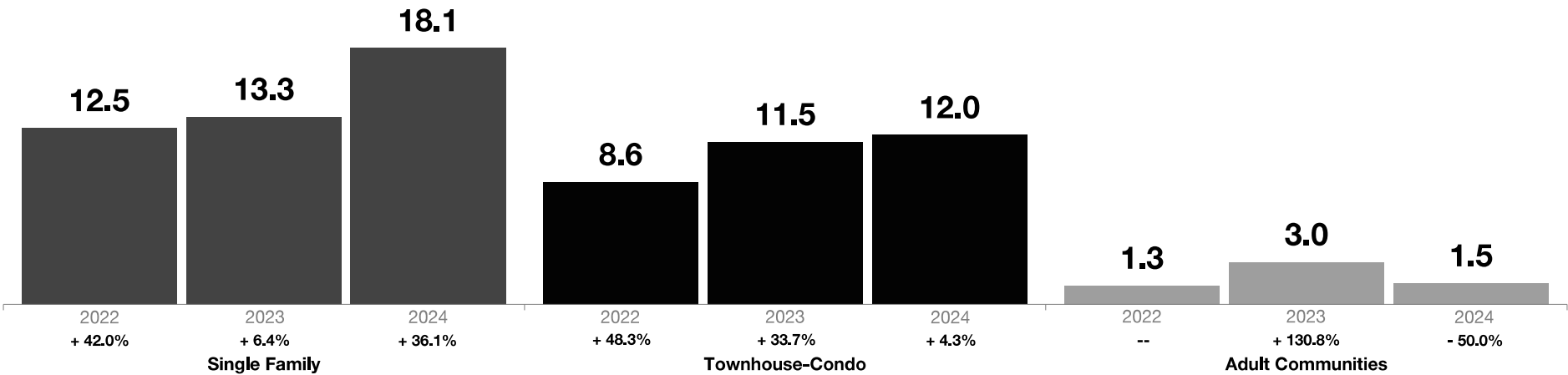
	Single Family	Townhouse-Condo	Adult Communities
October 2023	206	446	4
November 2023	215	450	3
December 2023	205	433	3
January 2024	199	423	4
February 2024	211	431	3
March 2024	222	442	2
April 2024	223	440	4
May 2024	241	444	4
June 2024	236	444	6
July 2024	227	411	3
August 2024	226	406	3
September 2024	228	411	3
12-Month Avg.	220	432	4

# Months Supply of Inventory

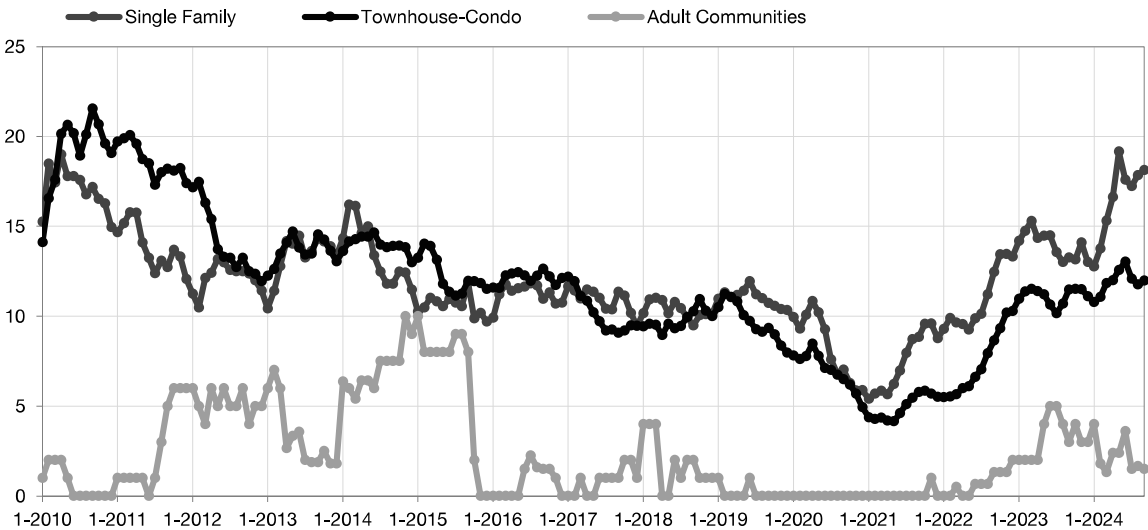
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## 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 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	12.6	2.4
June 2024	17.6	13.0	3.6
July 2024	17.2	12.1	1.5
August 2024	17.8	11.8	1.7
September 2024	18.1	12.0	1.5
12-Month Avg.*	15.7	11.8	2.5

\* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		116	97	- 16.4%	851	793	- 6.8%
Pending Sales		56	52	- 7.1%	535	446	- 16.6%
Closed Sales		71	46	- 35.2%	502	405	- 19.3%
Median Sales Price		\$1,120,000	\$937,500	- 16.3%	\$962,500	\$950,000	- 1.3%
Average Sales Price		\$1,277,139	\$999,980	- 21.7%	\$1,172,499	\$1,216,708	+ 3.8%
Pct. of List Price Received		97.4%	98.8%	+ 1.4%	96.9%	97.1%	+ 0.2%
Days on Market		45	31	- 31.1%	51	57	+ 11.8%
Housing Affordability Index		32	43	+ 34.4%	37	42	+ 13.5%
Inventory of Homes for Sale		653	642	- 1.7%	--	--	--
Months Supply of Inventory		12.0	13.5	+ 12.5%	--	--	--