

Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

- Single Family Closed Sales were down 35.7 percent to 9.
- Townhouse-Condo Closed Sales were down 44.9 percent to 49.
- There were no Adult Communities Closed Sales for the current period.

- Single Family Median Sales Price increased 34.1 percent to \$1,120,000.
- Townhouse-Condo Median Sales Price decreased 7.3 percent to \$460,000.
- There were no Adult Communities Median Sales Price for the current period.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Monthly Snapshot

- 43.7% **+ 1.6%** **- 6.8%**

| 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 | 3-2018 | 3-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|------------------------------------|-----------------------|-----------|--------------------|----------------|-----------|------------------|----------------|
| New Listings | | 41 | 34 | - 17.1% | 116 | 120 | + 3.4% |
| Pending Sales | | 24 | 26 | + 8.3% | 53 | 53 | 0.0% |
| Closed Sales | | 14 | 9 | - 35.7% | 43 | 33 | - 23.3% |
| Median Sales Price | | \$835,434 | \$1,120,000 | + 34.1% | \$670,000 | \$755,000 | + 12.7% |
| Avg. Sales Price | | \$972,580 | \$1,248,333 | + 28.4% | \$799,047 | \$949,842 | + 18.9% |
| Pct. of List Price Received | | 95.2% | 96.7% | + 1.6% | 94.5% | 96.7% | + 2.3% |
| Days on Market | | 76 | 73 | - 3.9% | 97 | 74 | - 23.7% |
| Affordability Index | | 40 | 30 | - 25.0% | 50 | 44 | - 12.0% |
| Homes for Sale | | 212 | 212 | 0.0% | -- | -- | -- |
| Months Supply | | 11.0 | 10.0 | - 9.1% | -- | -- | -- |

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 | 3-2018 | 3-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 96 | 104 | + 8.3% | 310 | 367 | + 18.4% |
| Pending Sales | | 76 | 76 | 0.0% | 202 | 181 | - 10.4% |
| Closed Sales | | 89 | 49 | - 44.9% | 152 | 128 | - 15.8% |
| Median Sales Price | | \$496,000 | \$460,000 | - 7.3% | \$511,250 | \$463,750 | - 9.3% |
| Avg. Sales Price | | \$523,365 | \$613,186 | + 17.2% | \$551,398 | \$577,225 | + 4.7% |
| Pct. of List Price Received | | 96.6% | 96.4% | - 0.2% | 96.4% | 96.6% | + 0.2% |
| Days on Market | | 95 | 60 | - 36.8% | 93 | 90 | - 3.2% |
| Affordability Index | | 68 | 72 | + 5.9% | 66 | 72 | + 9.1% |
| Homes for Sale | | 573 | 590 | + 3.0% | -- | -- | -- |
| Months Supply | | 9.5 | 10.6 | + 11.6% | -- | -- | -- |

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.



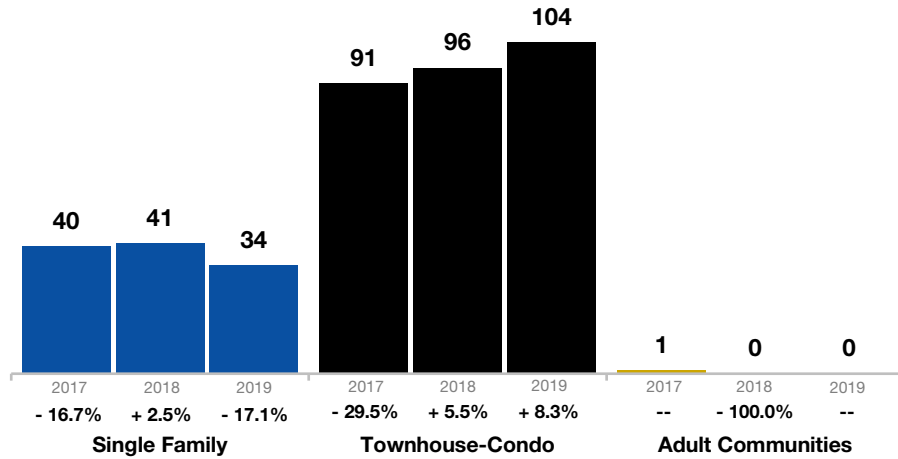
| Key Metrics | Historical Sparklines | 3-2018 | 3-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|------------------------------------|-----------------------|--------|--------|----------------|----------|----------|----------------|
| New Listings | | 0 | 0 | -- | 3 | 0 | - 100.0% |
| Pending Sales | | 0 | 0 | -- | 0 | 0 | -- |
| Closed Sales | | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price | | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Avg. Sales Price | | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Pct. of List Price Received | | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market | | 0 | 0 | -- | 0 | 0 | -- |
| Affordability Index | | 0 | 0 | -- | 0 | 0 | -- |
| Homes for Sale | | 4 | 0 | - 100.0% | -- | -- | -- |
| Months Supply | | 4.0 | 0.0 | - 100.0% | -- | -- | -- |

New Listings

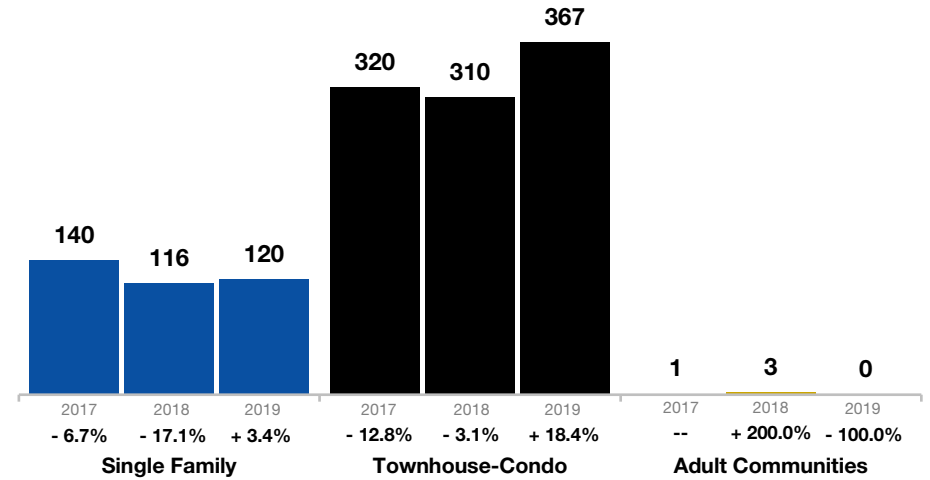
A count of the properties that have been newly listed on the market in a given month.



March

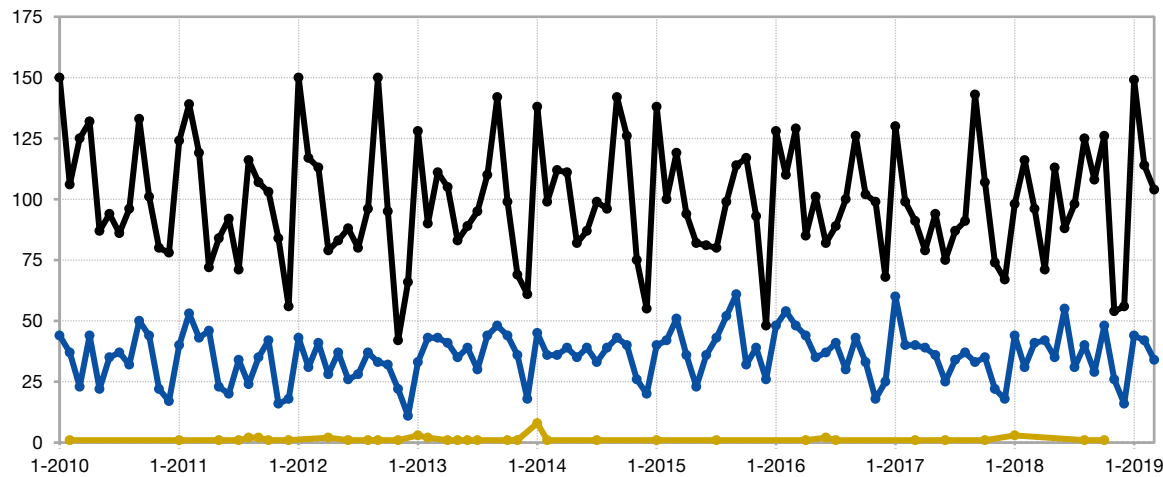


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



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

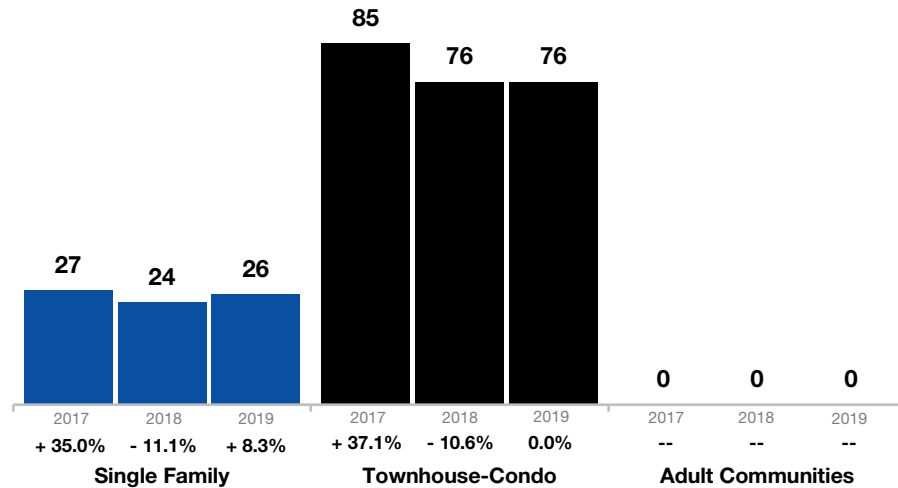
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 42 | 71 | 0 |
| May 2018 | 35 | 113 | 0 |
| June 2018 | 55 | 88 | 0 |
| July 2018 | 31 | 98 | 0 |
| August 2018 | 40 | 125 | 1 |
| September 2018 | 29 | 108 | 0 |
| October 2018 | 48 | 126 | 1 |
| November 2018 | 26 | 54 | 0 |
| December 2018 | 16 | 56 | 0 |
| January 2019 | 44 | 149 | 0 |
| February 2019 | 42 | 114 | 0 |
| March 2019 | 34 | 104 | 0 |
| 12-Month Avg. | 37 | 101 | 0 |

Pending Sales

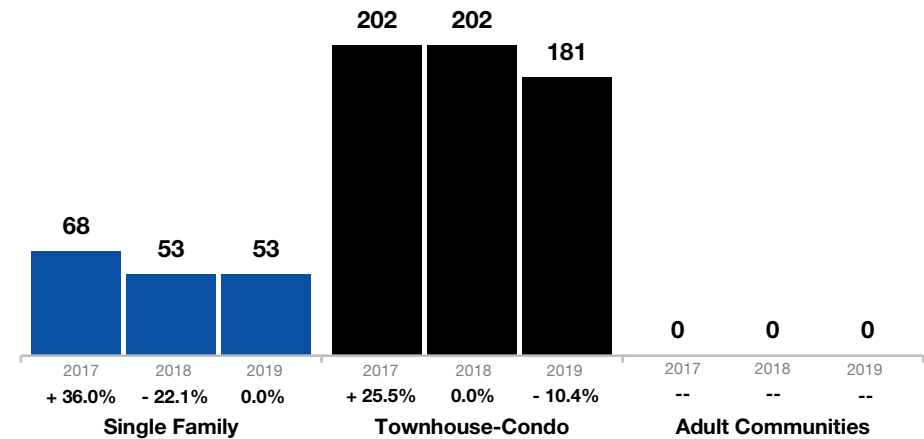
A count of the properties on which offers have been accepted in a given month.



March

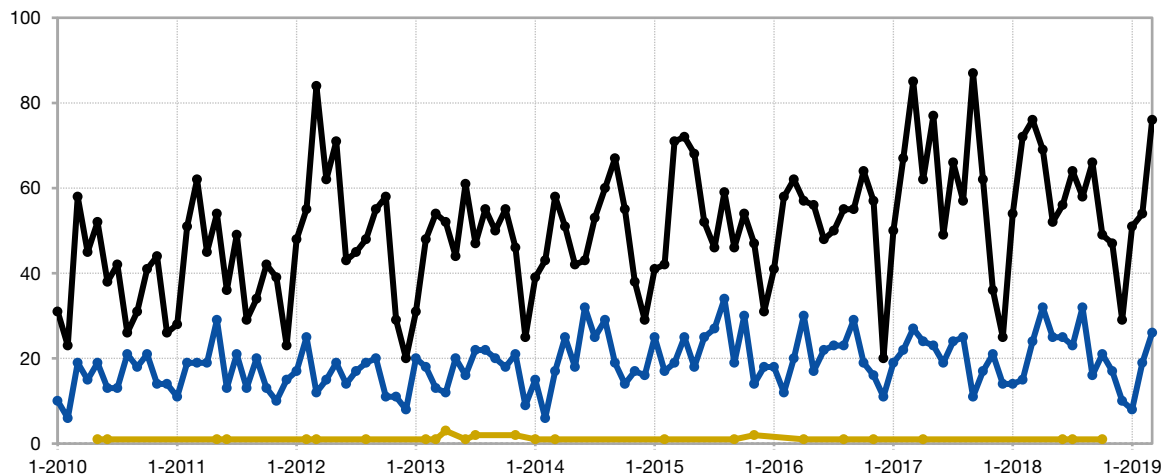


Year to Date



Historical Pending Sales by Month

—●— Single Family
 —●— Townhouse-Condo
 —●— Adult Communities



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

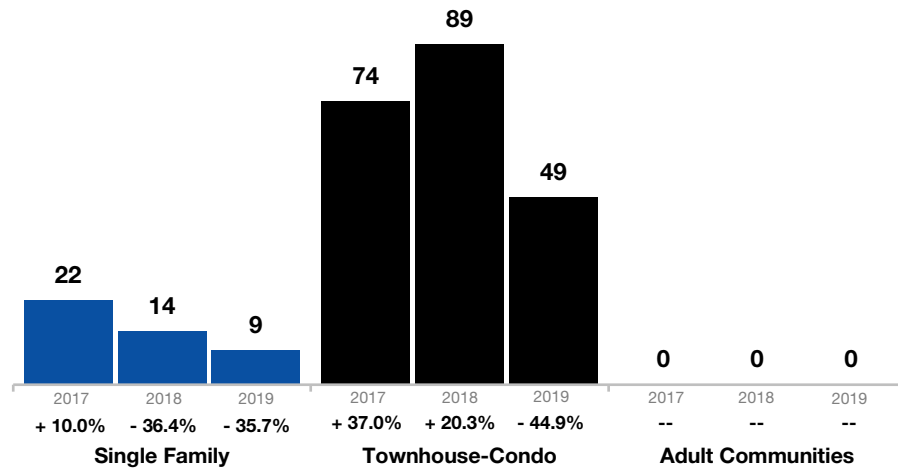
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 32 | 69 | 0 |
| May 2018 | 25 | 52 | 0 |
| June 2018 | 25 | 56 | 1 |
| July 2018 | 23 | 64 | 1 |
| August 2018 | 32 | 58 | 0 |
| September 2018 | 16 | 66 | 0 |
| October 2018 | 21 | 49 | 1 |
| November 2018 | 17 | 47 | 0 |
| December 2018 | 10 | 29 | 0 |
| January 2019 | 8 | 51 | 0 |
| February 2019 | 19 | 54 | 0 |
| March 2019 | 26 | 76 | 0 |
| 12-Month Avg. | 21 | 56 | 0 |

Closed Sales

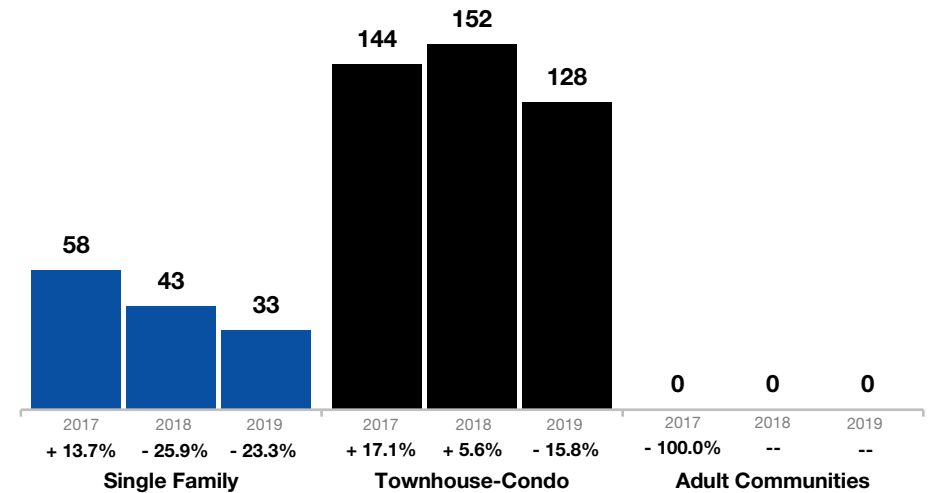
A count of the actual sales that closed in a given month.



March

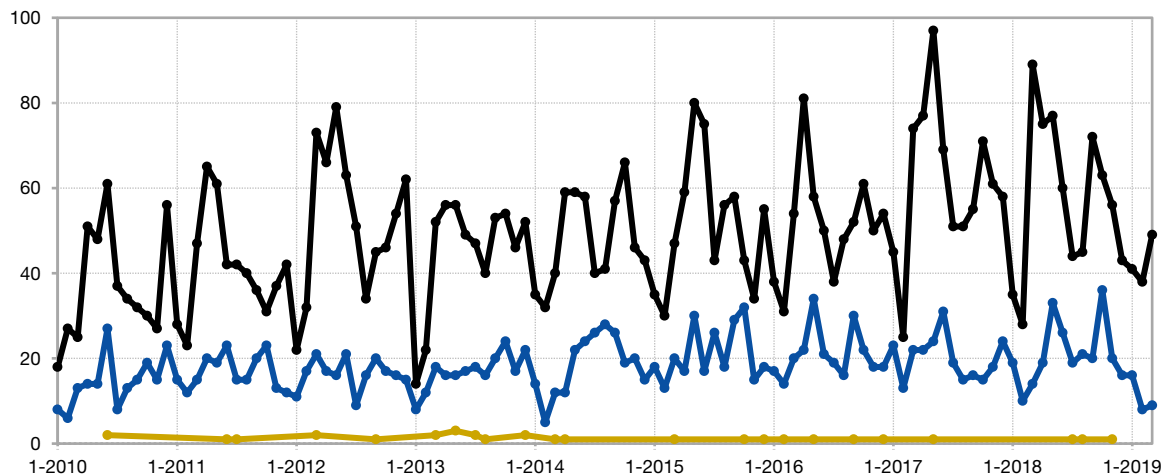


Year to Date



Historical Closed Sales by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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

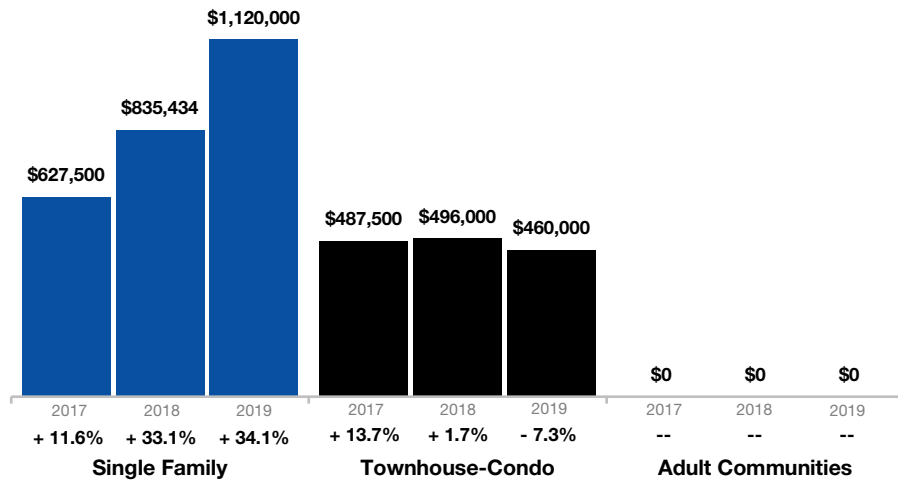
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 19 | 75 | 0 |
| May 2018 | 33 | 77 | 0 |
| June 2018 | 26 | 60 | 0 |
| July 2018 | 19 | 44 | 1 |
| August 2018 | 21 | 45 | 1 |
| September 2018 | 20 | 72 | 0 |
| October 2018 | 36 | 63 | 0 |
| November 2018 | 20 | 56 | 1 |
| December 2018 | 16 | 43 | 0 |
| January 2019 | 16 | 41 | 0 |
| February 2019 | 8 | 38 | 0 |
| March 2019 | 9 | 49 | 0 |
| 12-Month Avg. | 20 | 55 | 0 |

Median Sales Price

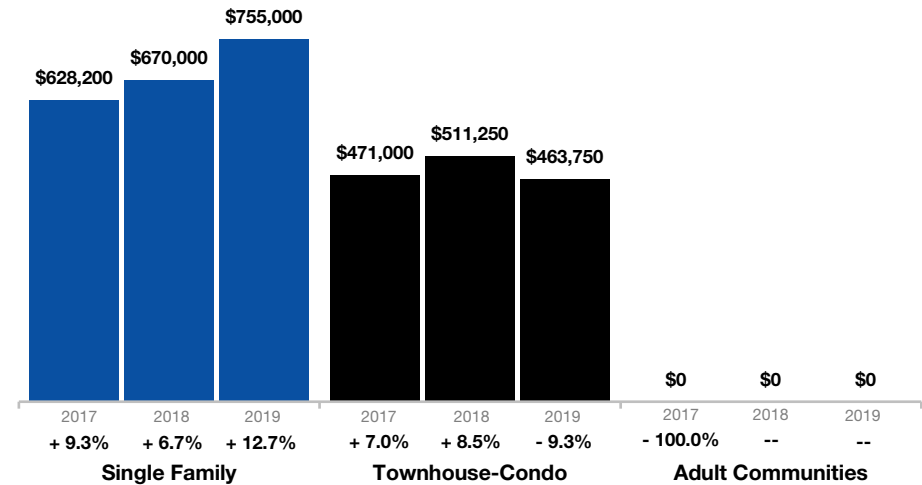
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



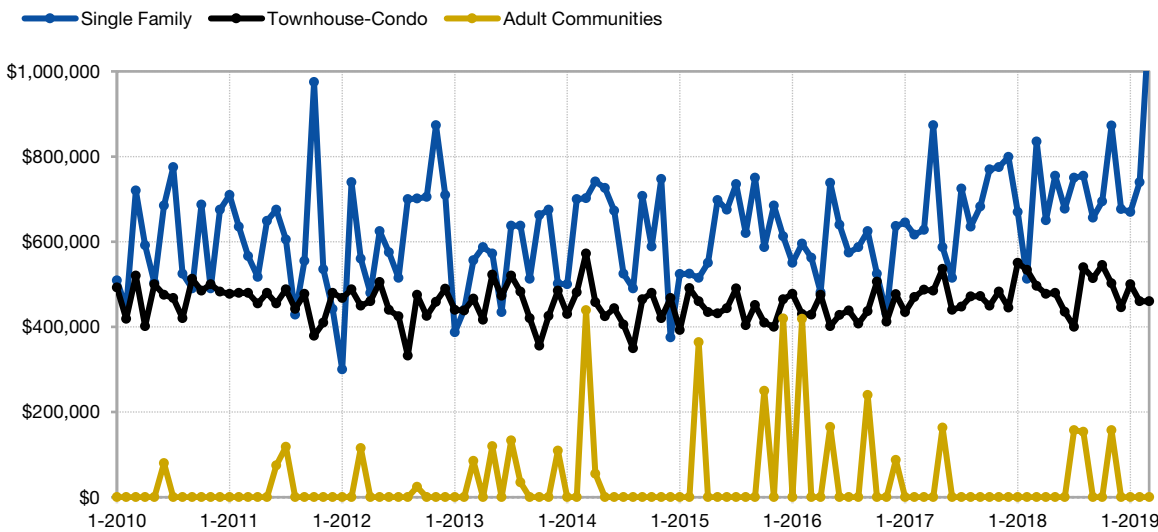
March



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 |
|-------------------|--------------------|------------------|-------------------|
| April 2018 | \$650,000 | \$477,500 | \$0 |
| May 2018 | \$755,000 | \$480,000 | \$0 |
| June 2018 | \$677,500 | \$435,262 | \$0 |
| July 2018 | \$750,000 | \$400,375 | \$157,000 |
| August 2018 | \$755,000 | \$540,000 | \$153,500 |
| September 2018 | \$656,500 | \$514,250 | \$0 |
| October 2018 | \$695,000 | \$545,000 | \$0 |
| November 2018 | \$872,500 | \$502,500 | \$157,500 |
| December 2018 | \$676,500 | \$446,000 | \$0 |
| January 2019 | \$669,500 | \$500,000 | \$0 |
| February 2019 | \$740,000 | \$460,000 | \$0 |
| March 2019 | \$1,120,000 | \$460,000 | \$0 |
| 12-Month Med.* | \$719,000 | \$480,000 | \$157,000 |

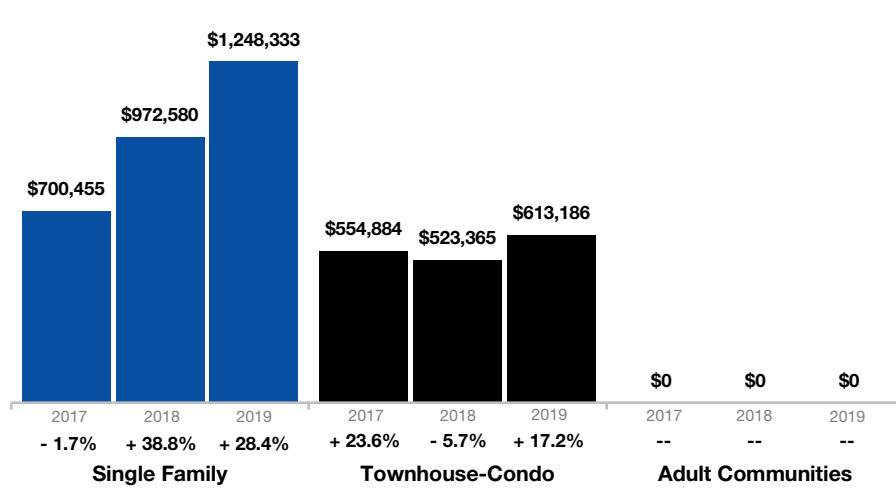
* Median Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Average Sales Price

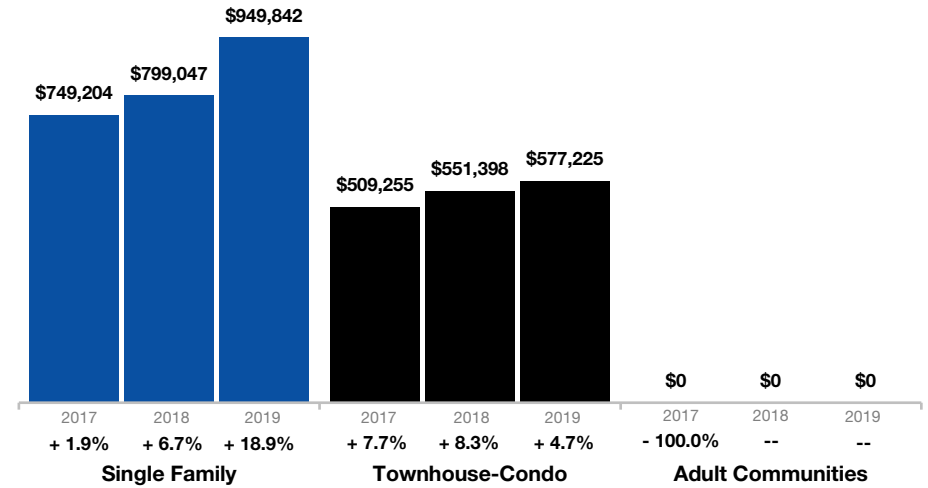
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



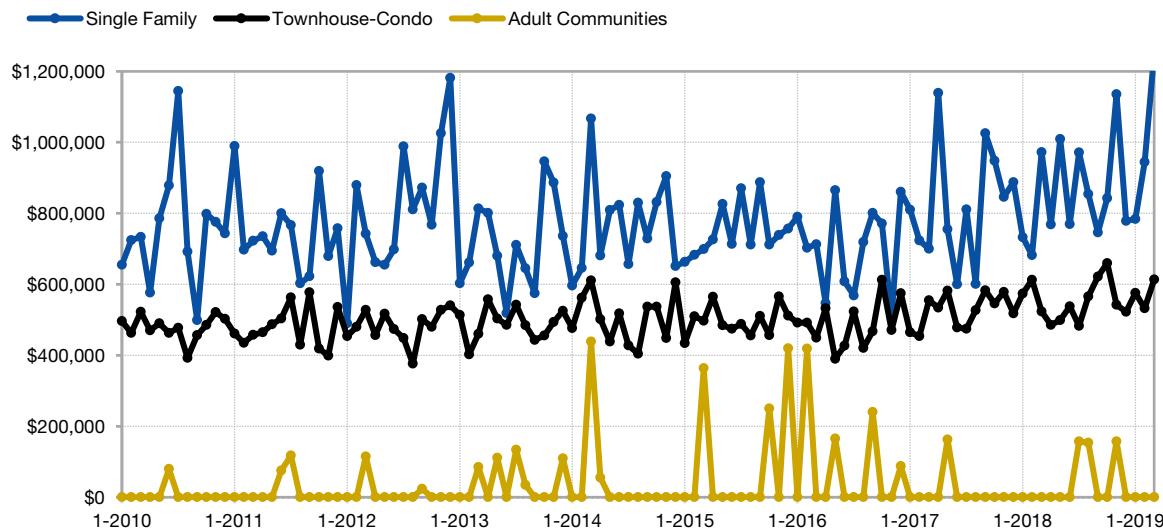
March



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 |
|-------------------|--------------------|------------------|-------------------|
| April 2018 | \$768,402 | \$485,217 | \$0 |
| May 2018 | \$1,009,364 | \$498,638 | \$0 |
| June 2018 | \$769,692 | \$537,674 | \$0 |
| July 2018 | \$971,811 | \$482,529 | \$157,000 |
| August 2018 | \$854,679 | \$565,681 | \$153,500 |
| September 2018 | \$746,110 | \$621,981 | \$0 |
| October 2018 | \$842,589 | \$659,972 | \$0 |
| November 2018 | \$1,136,070 | \$541,909 | \$157,500 |
| December 2018 | \$778,181 | \$522,797 | \$0 |
| January 2019 | \$784,394 | \$576,038 | \$0 |
| February 2019 | \$944,938 | \$532,136 | \$0 |
| March 2019 | \$1,248,333 | \$613,186 | \$0 |
| 12-Month Avg.* | \$889,324 | \$553,253 | \$156,000 |

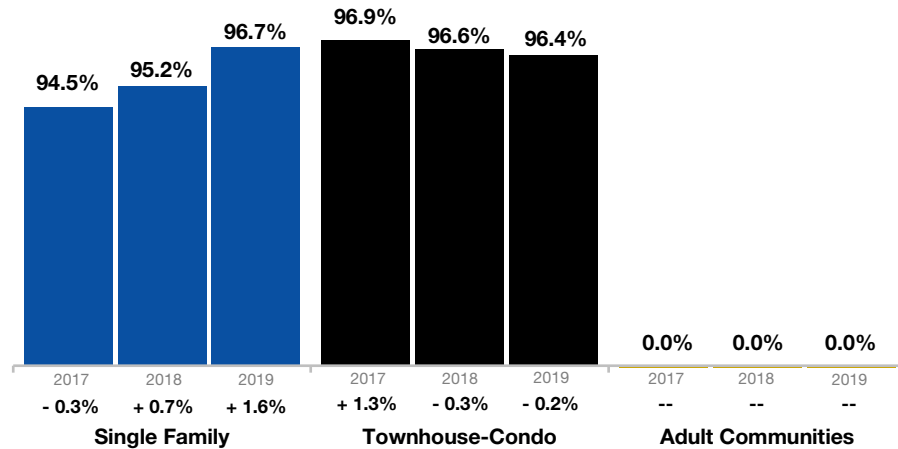
* Avg. Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Percent of List Price Received

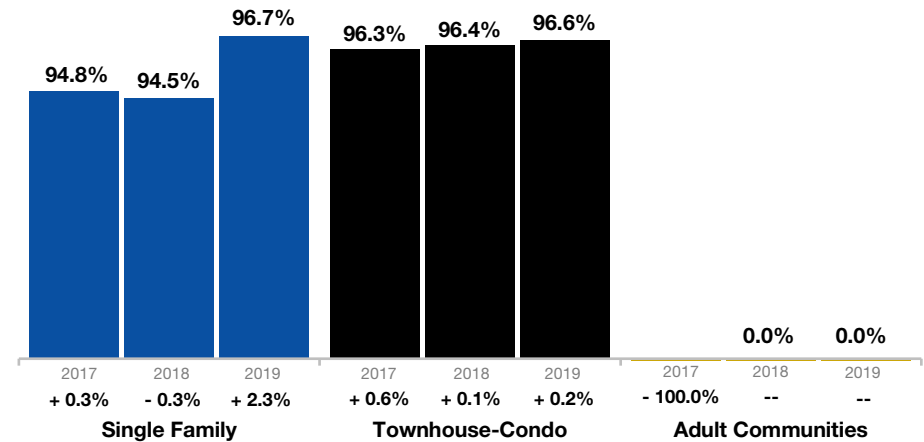
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



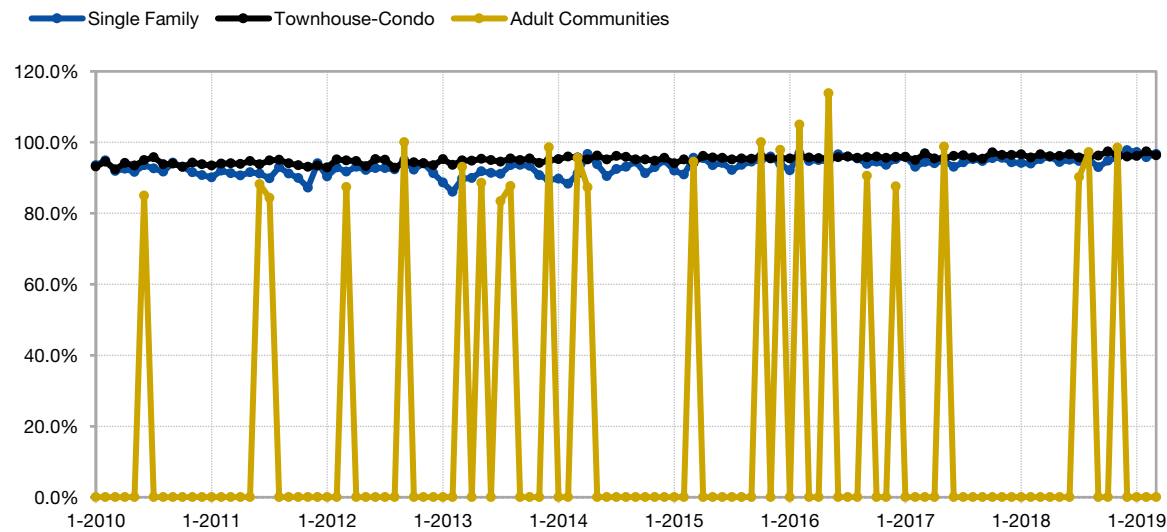
March



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 |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 95.9% | 96.1% | 0.0% |
| May 2018 | 94.4% | 96.2% | 0.0% |
| June 2018 | 95.0% | 96.6% | 0.0% |
| July 2018 | 94.7% | 95.7% | 90.2% |
| August 2018 | 95.2% | 96.0% | 97.2% |
| September 2018 | 93.0% | 96.2% | 0.0% |
| October 2018 | 94.8% | 97.4% | 0.0% |
| November 2018 | 95.8% | 96.5% | 98.5% |
| December 2018 | 97.8% | 96.0% | 0.0% |
| January 2019 | 97.3% | 96.2% | 0.0% |
| February 2019 | 95.8% | 97.4% | 0.0% |
| March 2019 | 96.7% | 96.4% | 0.0% |
| 12-Month Avg.* | 95.3% | 96.4% | 95.3% |

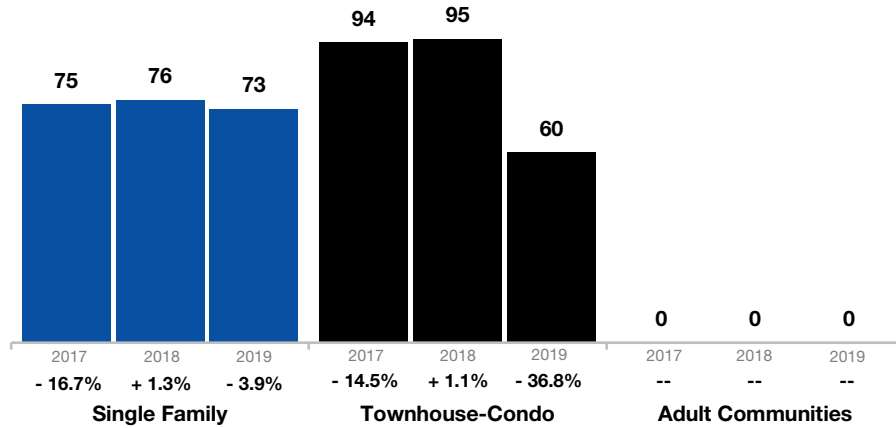
* Pct. of List Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Days on Market Until Sale

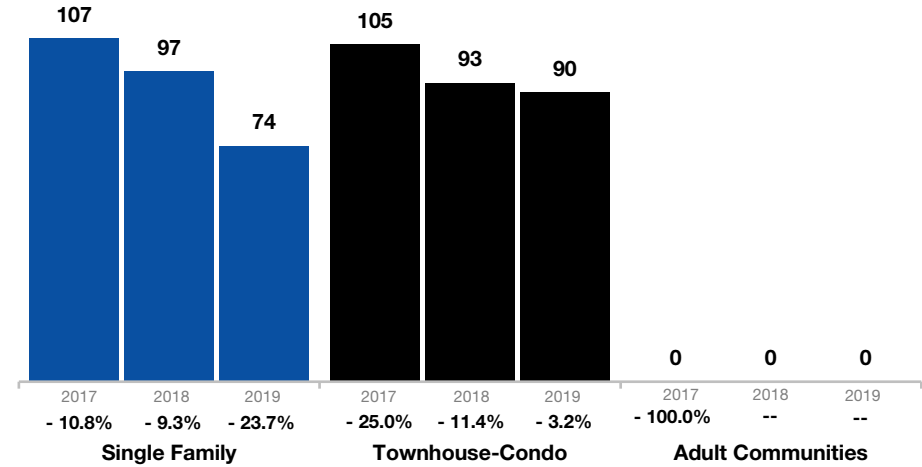
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

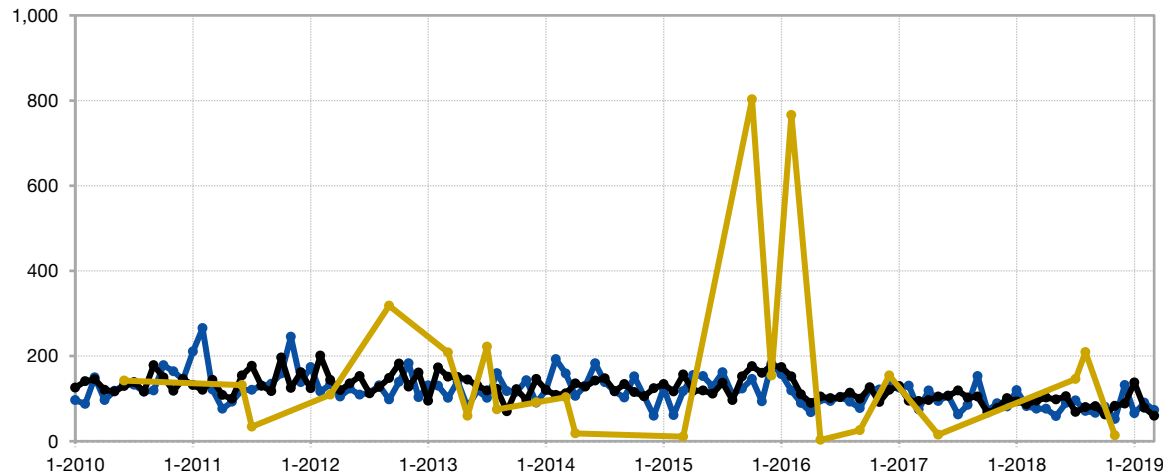


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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 |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 76 | 103 | 0 |
| May 2018 | 59 | 98 | 0 |
| June 2018 | 90 | 105 | 0 |
| July 2018 | 96 | 69 | 146 |
| August 2018 | 71 | 80 | 209 |
| September 2018 | 67 | 82 | 0 |
| October 2018 | 80 | 63 | 0 |
| November 2018 | 52 | 83 | 14 |
| December 2018 | 132 | 88 | 0 |
| January 2019 | 66 | 138 | 0 |
| February 2019 | 90 | 79 | 0 |
| March 2019 | 73 | 60 | 0 |
| 12-Month Avg.* | 78 | 88 | 123 |

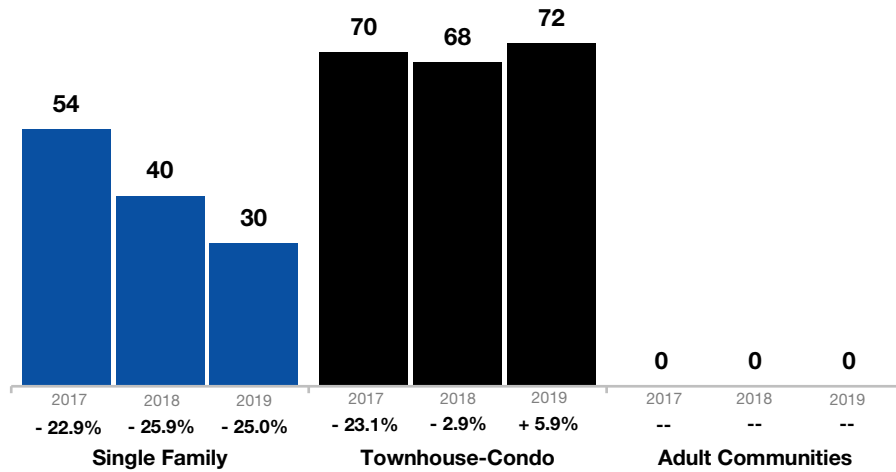
* Days on Market for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Housing Affordability Index

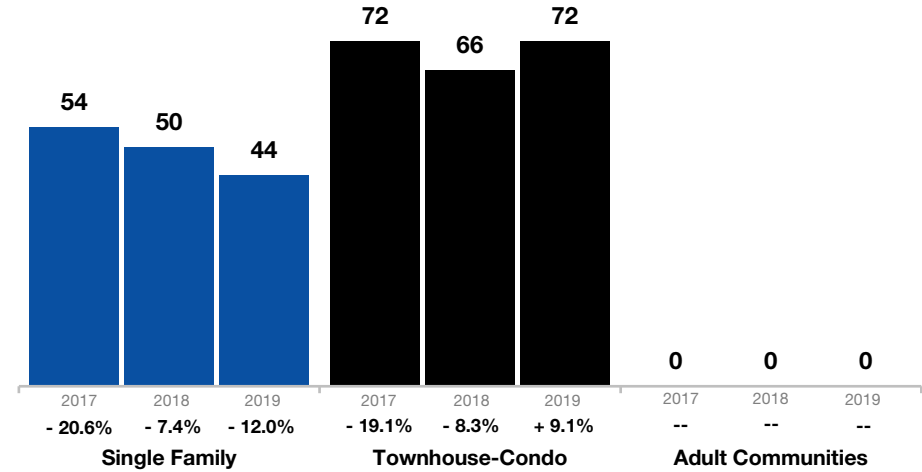


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

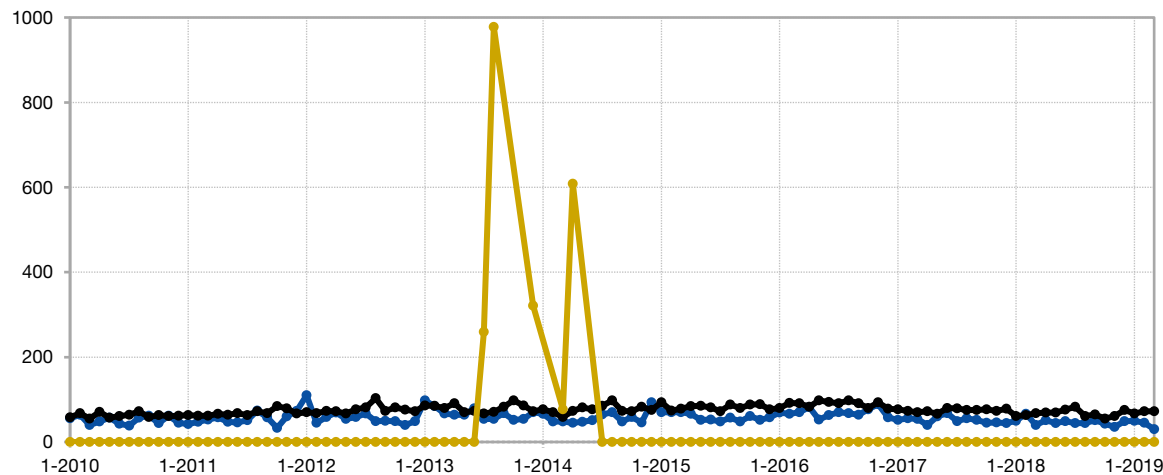


Year to Date



Historical Housing Affordability Index by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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 |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 51 | 69 | 0 |
| May 2018 | 44 | 69 | 0 |
| June 2018 | 49 | 76 | 0 |
| July 2018 | 44 | 83 | 0 |
| August 2018 | 44 | 61 | 0 |
| September 2018 | 51 | 65 | 0 |
| October 2018 | 43 | 55 | 0 |
| November 2018 | 35 | 61 | 0 |
| December 2018 | 49 | 75 | 0 |
| January 2019 | 50 | 67 | 0 |
| February 2019 | 45 | 72 | 0 |
| March 2019 | 30 | 72 | 0 |
| 12-Month Avg.* | 45 | 69 | 0 |

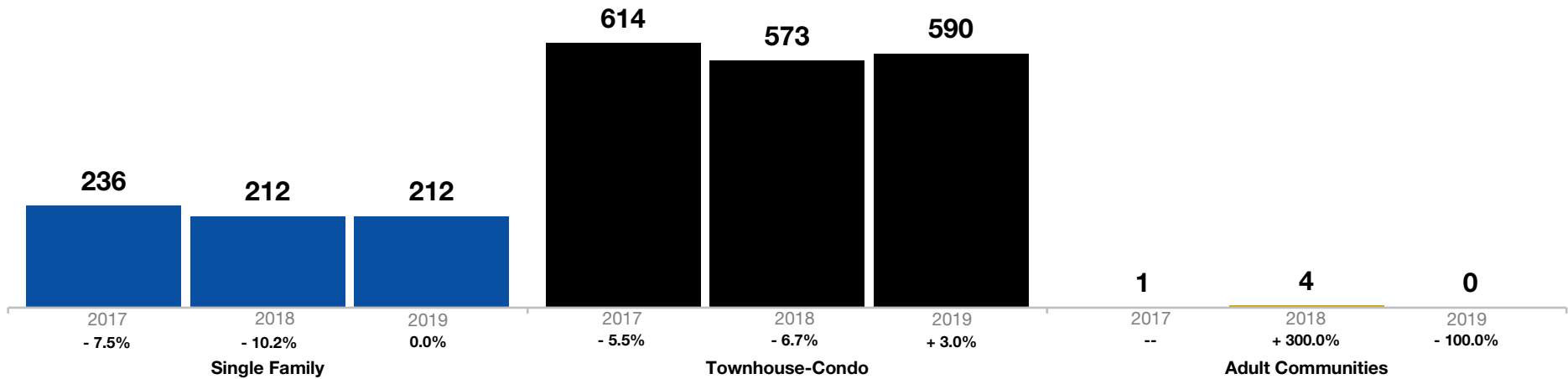
* Affordability Index for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Inventory of Homes for Sale

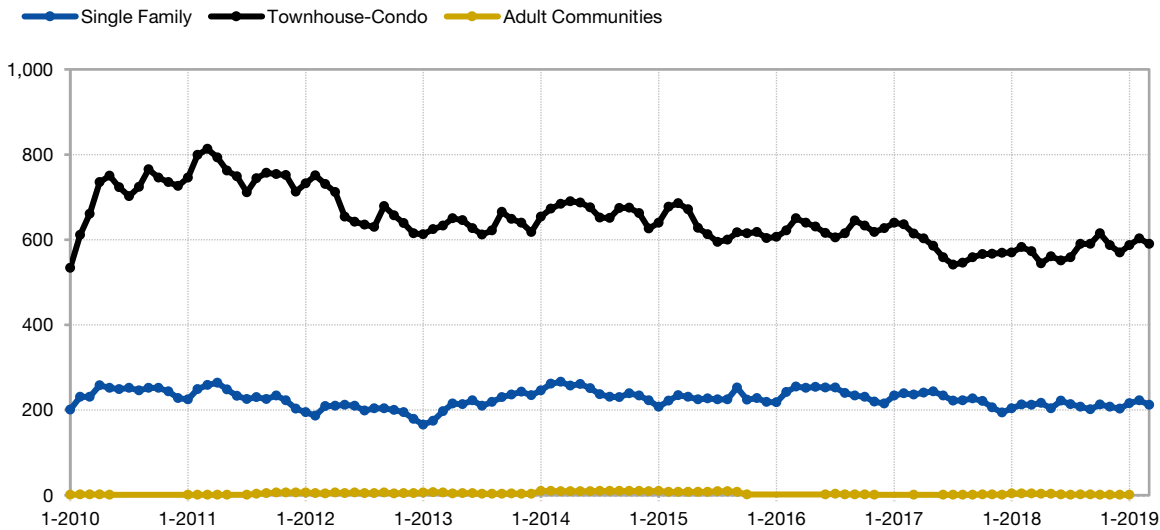
The number of properties available for sale in active status at the end of a given month.



March



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.

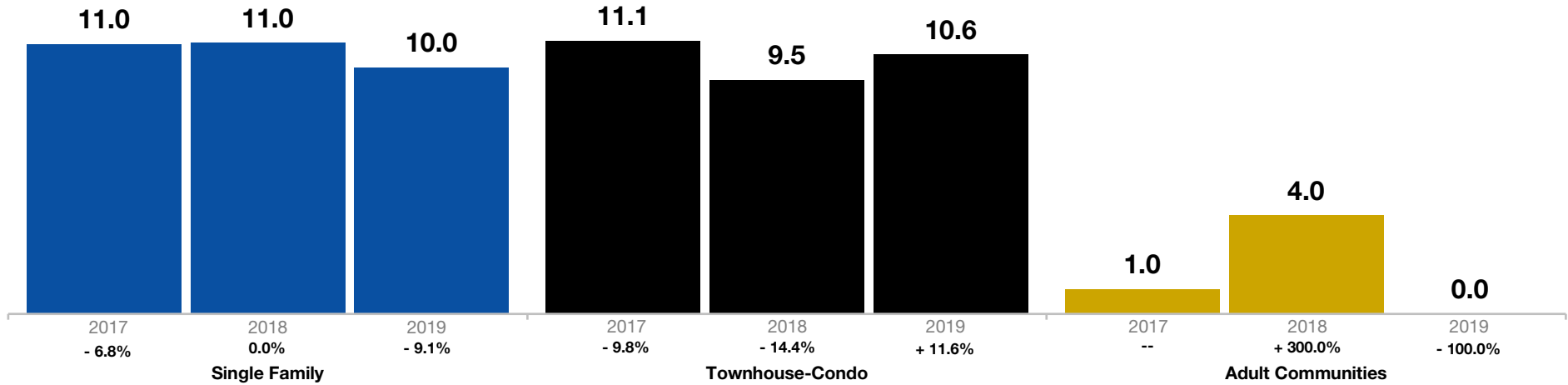
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 217 | 544 | 3 |
| May 2018 | 204 | 561 | 3 |
| June 2018 | 222 | 551 | 2 |
| July 2018 | 214 | 559 | 1 |
| August 2018 | 208 | 590 | 2 |
| September 2018 | 202 | 590 | 2 |
| October 2018 | 213 | 615 | 1 |
| November 2018 | 208 | 587 | 1 |
| December 2018 | 203 | 570 | 1 |
| January 2019 | 216 | 587 | 1 |
| February 2019 | 223 | 603 | 0 |
| March 2019 | 212 | 590 | 0 |
| 12-Month Avg. | 212 | 579 | 1 |

Months Supply of Inventory

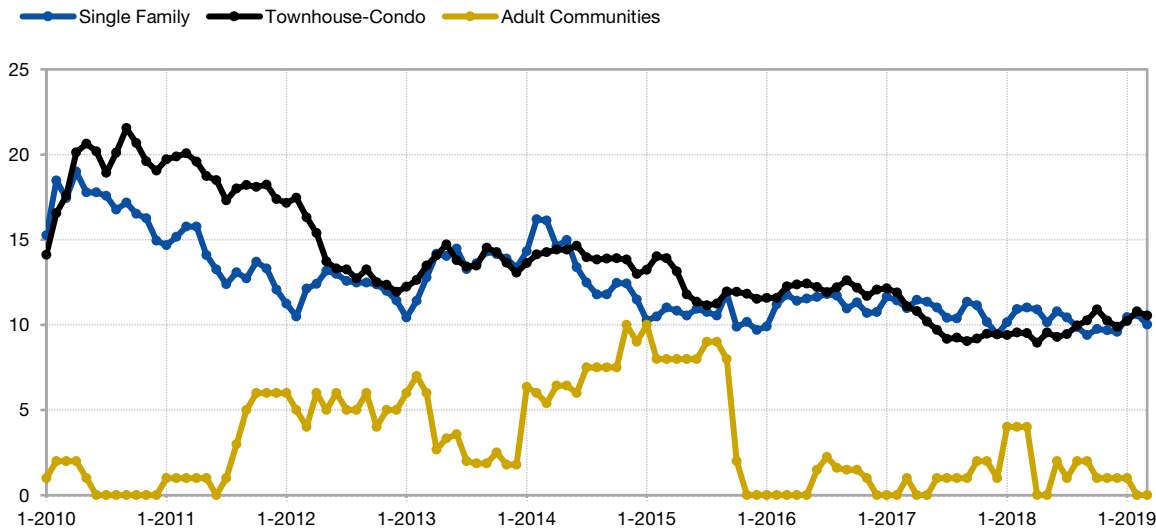
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



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 |
|-------------------|---------------|-----------------|-------------------|
| April 2018 | 10.9 | 8.9 | 0 |
| May 2018 | 10.2 | 9.5 | 0.0 |
| June 2018 | 10.8 | 9.3 | 2.0 |
| July 2018 | 10.4 | 9.4 | 1.0 |
| August 2018 | 9.9 | 10.0 | 2.0 |
| September 2018 | 9.4 | 10.3 | 2.0 |
| October 2018 | 9.8 | 10.9 | 1.0 |
| November 2018 | 9.7 | 10.2 | 1.0 |
| December 2018 | 9.6 | 9.9 | 1.0 |
| January 2019 | 10.5 | 10.2 | 1.0 |
| February 2019 | 10.6 | 10.8 | 0.0 |
| March 2019 | 10.0 | 10.6 | 0.0 |
| 12-Month Avg.* | 10.1 | 10.0 | 1.8 |

* Months Supply for all properties from April 2018 through March 2019. 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 | 3-2018 | 3-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 137 | 138 | + 0.7% | 429 | 488 | + 13.8% |
| Pending Sales | | 100 | 102 | + 2.0% | 255 | 235 | - 7.8% |
| Closed Sales | | 103 | 58 | - 43.7% | 195 | 162 | - 16.9% |
| Median Sales Price | | \$520,000 | \$484,450 | - 6.8% | \$535,000 | \$502,500 | - 6.1% |
| Avg. Sales Price | | \$584,423 | \$711,743 | + 21.8% | \$606,008 | \$650,553 | + 7.4% |
| Pct. of List Price Received | | 96.4% | 96.4% | 0.0% | 96.0% | 96.6% | + 0.6% |
| Days on Market | | 93 | 62 | - 33.3% | 94 | 86 | - 8.5% |
| Affordability Index | | 64 | 69 | + 7.8% | 63 | 66 | + 4.8% |
| Homes for Sale | | 789 | 802 | + 1.6% | -- | -- | -- |
| Months Supply | | 9.9 | 10.4 | + 5.1% | -- | -- | -- |