

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

- Single Family Closed Sales decreased 28.6 percent to 15.
- Townhouse-Condo Closed Sales increased 22.2 percent to 55.
- Adult Communities Closed Sales remained flat at 1.
- Single Family Median Sales Price was down 1.7 percent to \$742,500.
- Townhouse-Condo Median Sales Price was down 6.5 percent to \$505,000.
- Adult Communities Median Sales Price was up 4.2 percent to \$160,000.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Monthly Snapshot

+ 6.0% **- 10.8%** **- 8.6%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		40	36	- 10.0%	319	311	- 2.5%
Pending Sales		32	25	- 21.9%	190	180	- 5.3%
Closed Sales		21	15	- 28.6%	161	134	- 16.8%
Median Sales Price		\$755,000	\$742,500	- 1.7%	\$725,000	\$722,500	- 0.3%
Average Sales Price		\$854,679	\$923,253	+ 8.0%	\$861,443	\$867,913	+ 0.8%
Pct. of List Price Received		95.2%	94.8%	- 0.4%	94.9%	96.1%	+ 1.3%
Days on Market		71	50	- 29.6%	82	66	- 19.5%
Housing Affordability Index		44	45	+ 2.3%	46	46	0.0%
Inventory of Homes for Sale		208	201	- 3.4%	--	--	--
Months Supply of Inventory		9.9	10.0	+ 1.0%	--	--	--

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		123	113	- 8.1%	804	847	+ 5.3%
Pending Sales		58	72	+ 24.1%	502	532	+ 6.0%
Closed Sales		45	55	+ 22.2%	453	467	+ 3.1%
Median Sales Price		\$540,000	\$505,000	- 6.5%	\$481,750	\$485,000	+ 0.7%
Average Sales Price		\$565,681	\$544,571	- 3.7%	\$524,385	\$571,819	+ 9.0%
Pct. of List Price Received		96.0%	96.5%	+ 0.5%	96.2%	96.3%	+ 0.1%
Days on Market		80	62	- 22.5%	93	90	- 3.2%
Housing Affordability Index		61	66	+ 8.2%	69	69	0.0%
Inventory of Homes for Sale		589	512	- 13.1%	--	--	--
Months Supply of Inventory		9.9	8.5	- 14.1%	--	--	--

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.



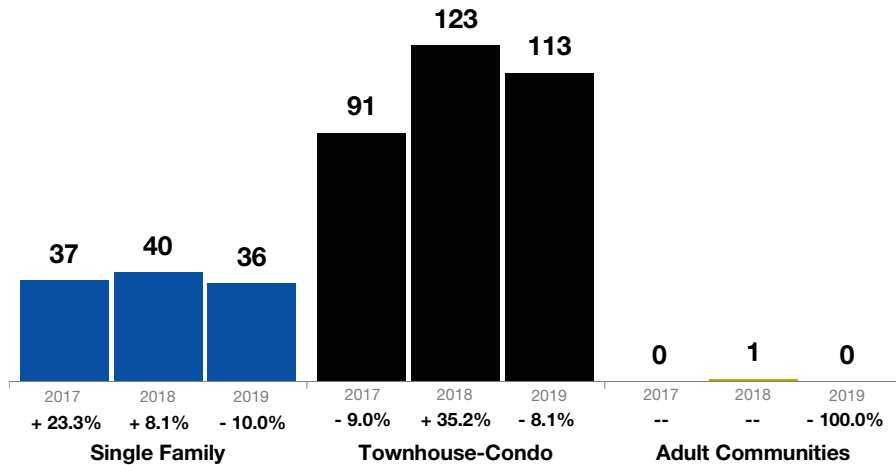
Key Metrics	Historical Sparklines	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1	0	- 100.0%	4	1	- 75.0%
Pending Sales		0	0	--	2	1	- 50.0%
Closed Sales		1	1	0.0%	2	1	- 50.0%
Median Sales Price		\$153,500	\$160,000	+ 4.2%	\$155,250	\$160,000	+ 3.1%
Avg. Sales Price		\$153,500	\$160,000	+ 4.2%	\$155,250	\$160,000	+ 3.1%
Pct. of List Price Received		97.2%	94.2%	- 3.1%	93.7%	94.2%	+ 0.5%
Days on Market		209	9	- 95.7%	178	9	- 94.9%
Affordability Index		0	0	--	0	0	--
Homes for Sale		2	0	- 100.0%	--	--	--
Months Supply		2.0	0.0	- 100.0%	--	--	--

New Listings

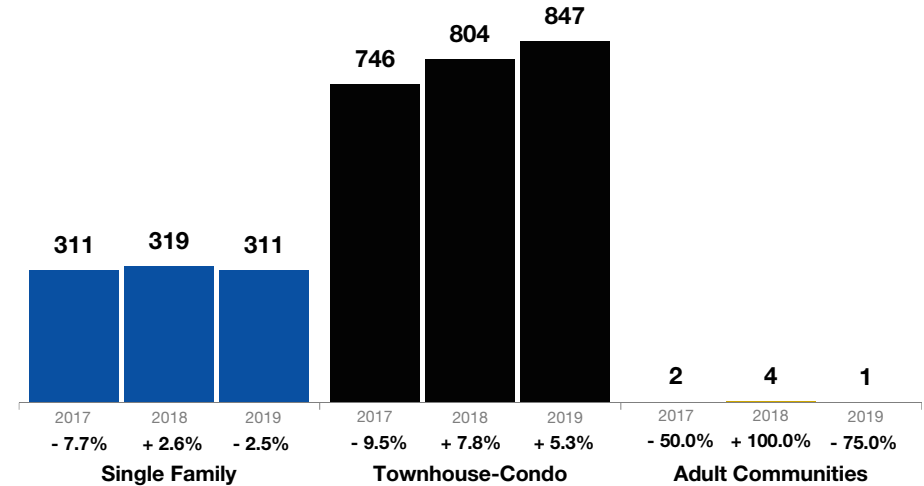
A count of the properties that have been newly listed on the market in a given month.



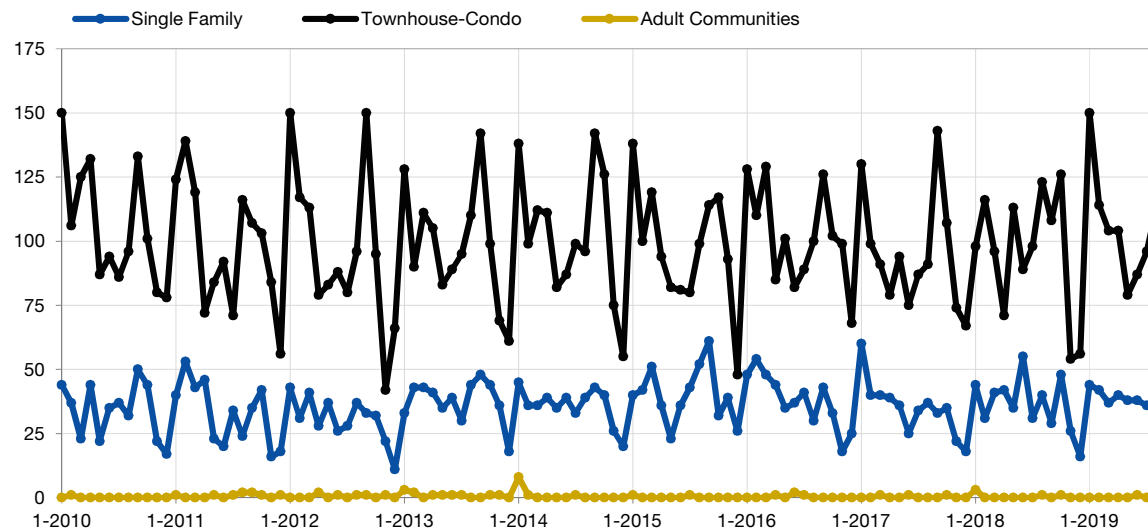
August



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.

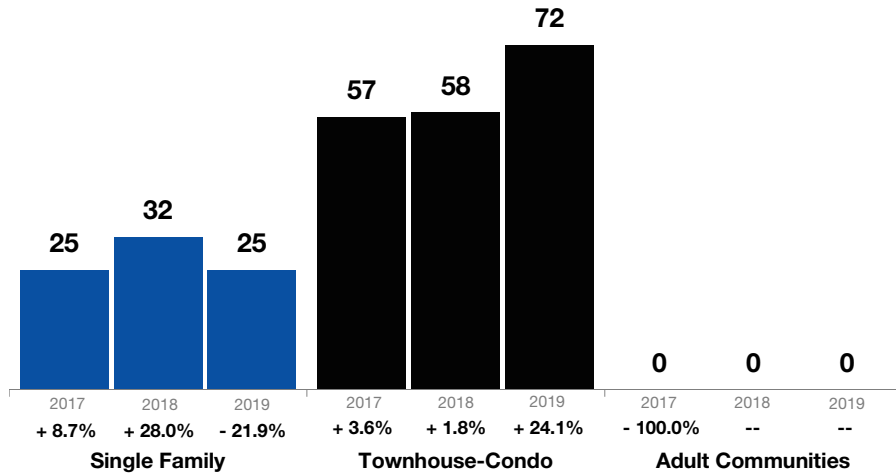
	Single Family	Townhouse-Condo	Adult Communities
September 2018	29	108	0
October 2018	48	126	1
November 2018	26	54	0
December 2018	16	56	0
January 2019	44	150	0
February 2019	42	114	0
March 2019	37	104	0
April 2019	40	104	0
May 2019	38	79	0
June 2019	38	87	1
July 2019	36	96	0
August 2019	36	113	0
12-Month Avg.	36	99	0

Pending Sales

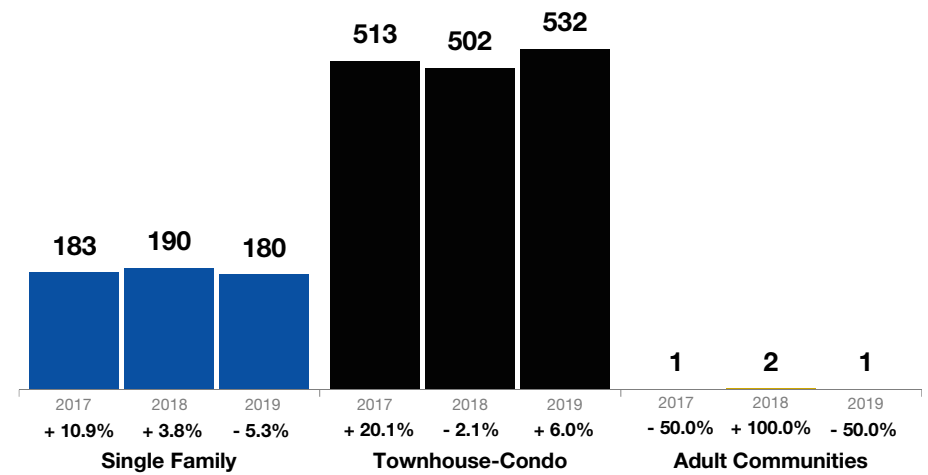
A count of the properties on which offers have been accepted in a given month.



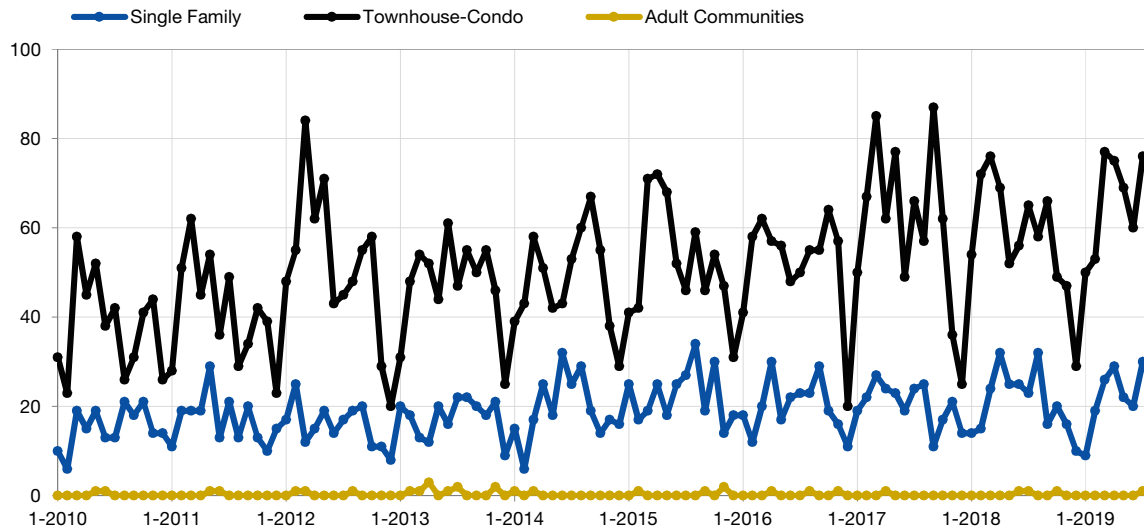
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Historical Pending Sales by Month



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

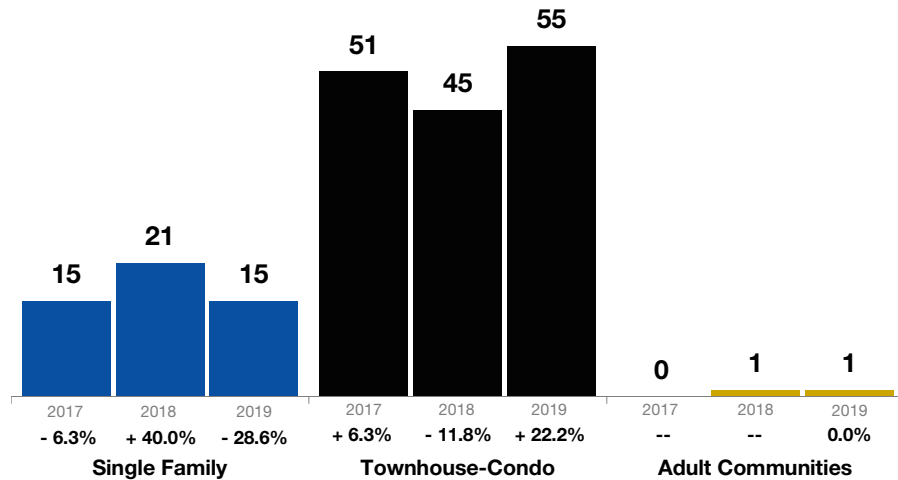
	Single Family	Townhouse-Condo	Adult Communities
September 2018	16	66	0
October 2018	20	49	1
November 2018	16	47	0
December 2018	10	29	0
January 2019	9	50	0
February 2019	19	53	0
March 2019	26	77	0
April 2019	29	75	0
May 2019	22	69	0
June 2019	20	60	0
July 2019	30	76	1
August 2019	25	72	0
12-Month Avg.	20	60	0

Closed Sales

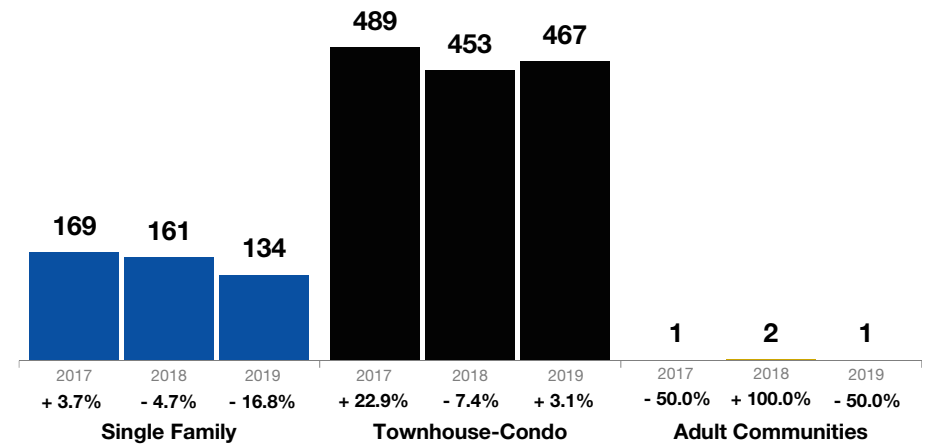
A count of the actual sales that closed in a given month.



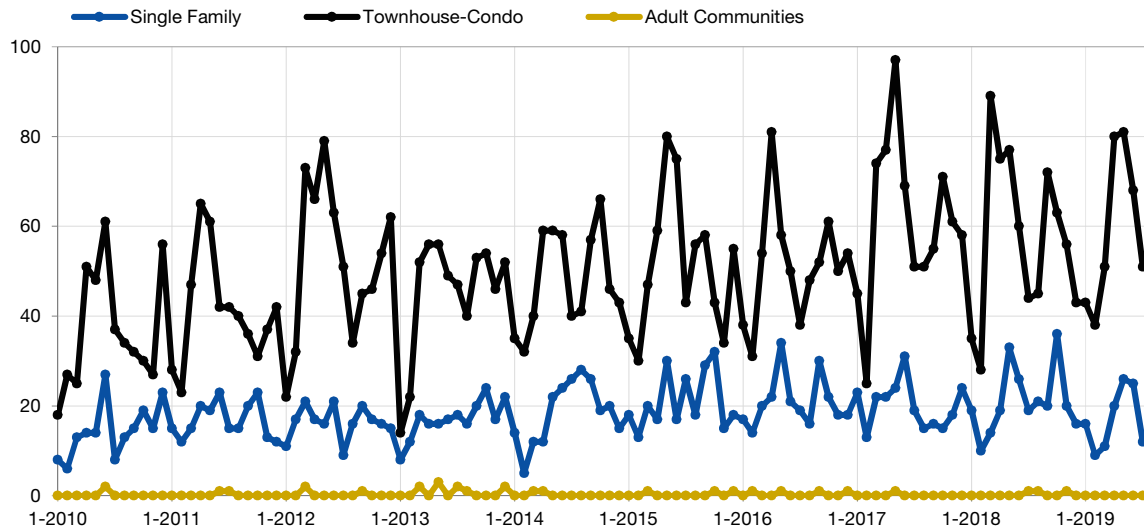
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Historical Closed Sales by Month



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

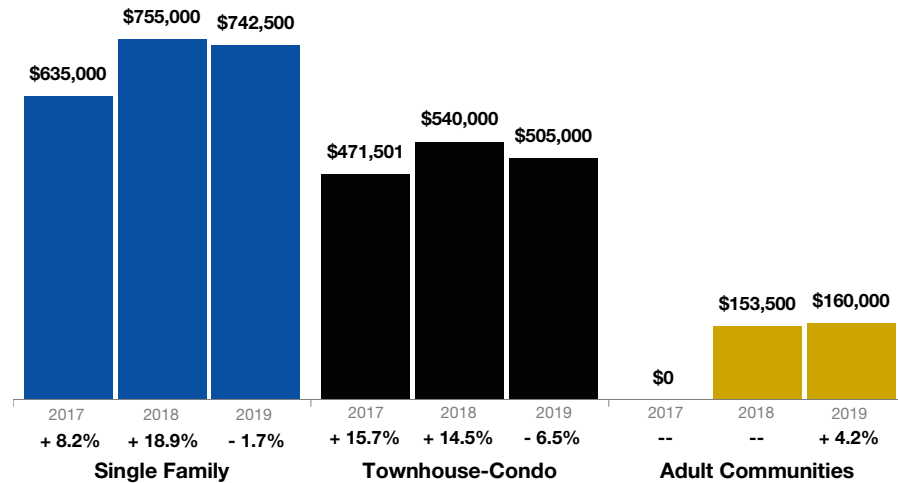
	Single Family	Townhouse-Condo	Adult Communities
September 2018	20	72	0
October 2018	36	63	0
November 2018	20	56	1
December 2018	16	43	0
January 2019	16	43	0
February 2019	9	38	0
March 2019	11	51	0
April 2019	20	80	0
May 2019	26	81	0
June 2019	25	68	0
July 2019	12	51	0
August 2019	15	55	1
12-Month Avg.	19	58	0

Median Sales Price

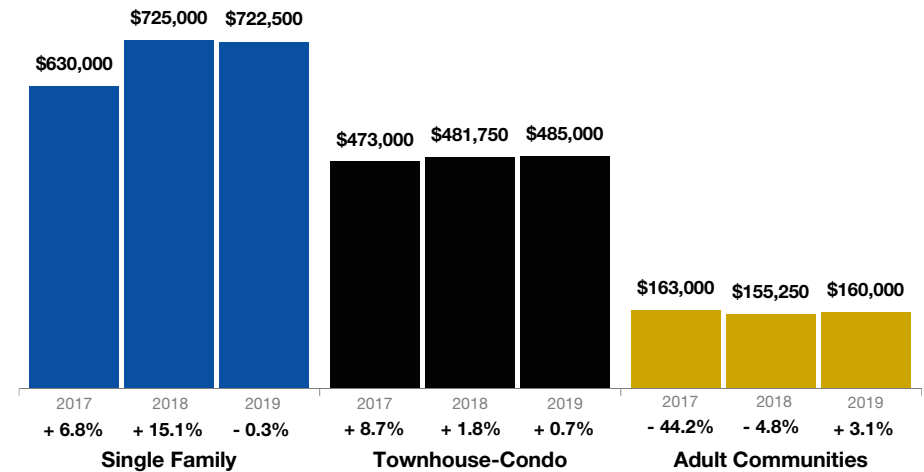
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



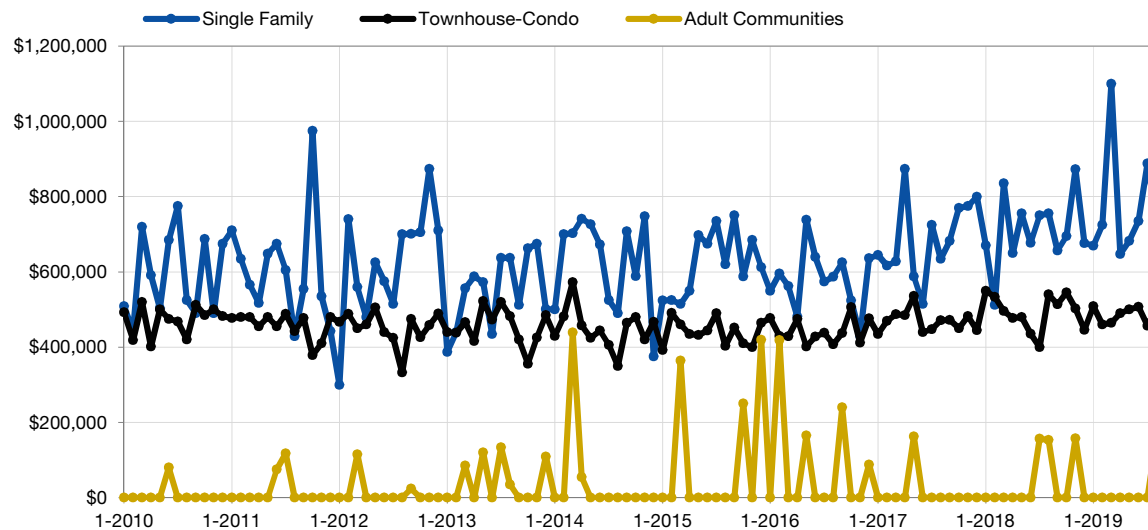
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Year to Date



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
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	\$509,000	\$0
February 2019	\$725,000	\$460,000	\$0
March 2019	\$1,100,000	\$465,000	\$0
April 2019	\$647,500	\$490,000	\$0
May 2019	\$682,500	\$500,000	\$0
June 2019	\$735,000	\$507,000	\$0
July 2019	\$887,750	\$456,900	\$0
August 2019	\$742,500	\$505,000	\$160,000
12-Month Med.*	\$712,500	\$495,500	\$158,750

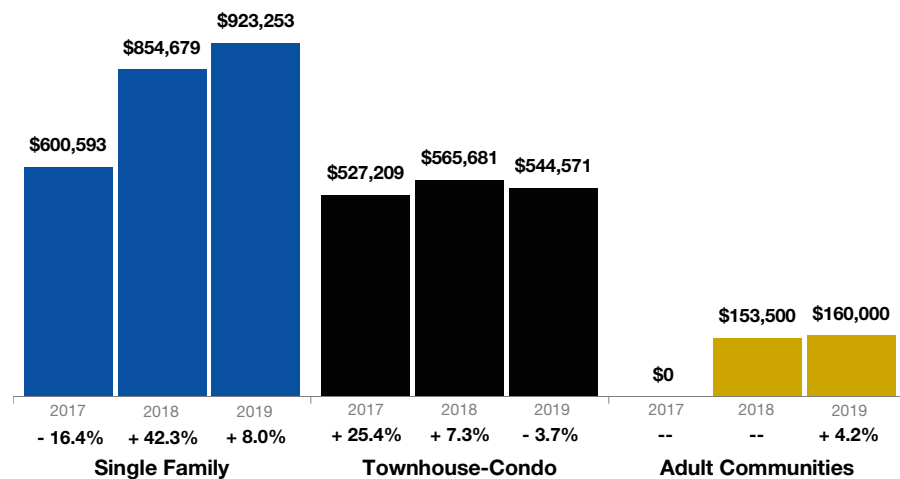
* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Average Sales Price

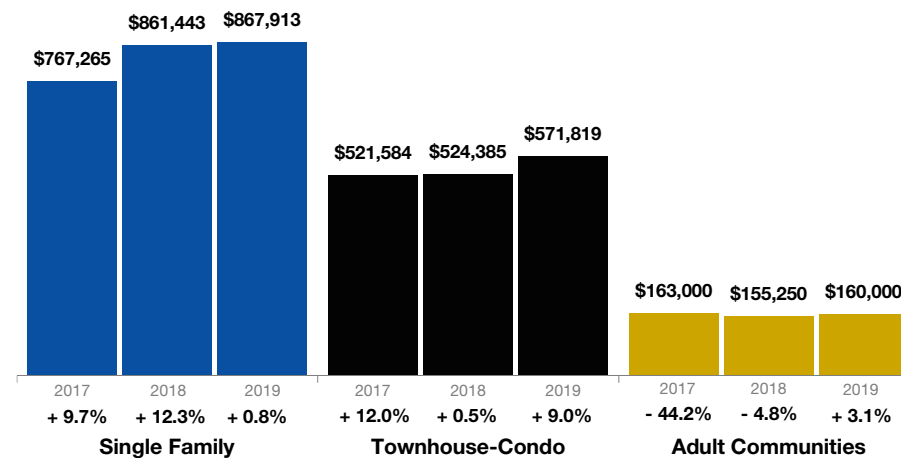
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



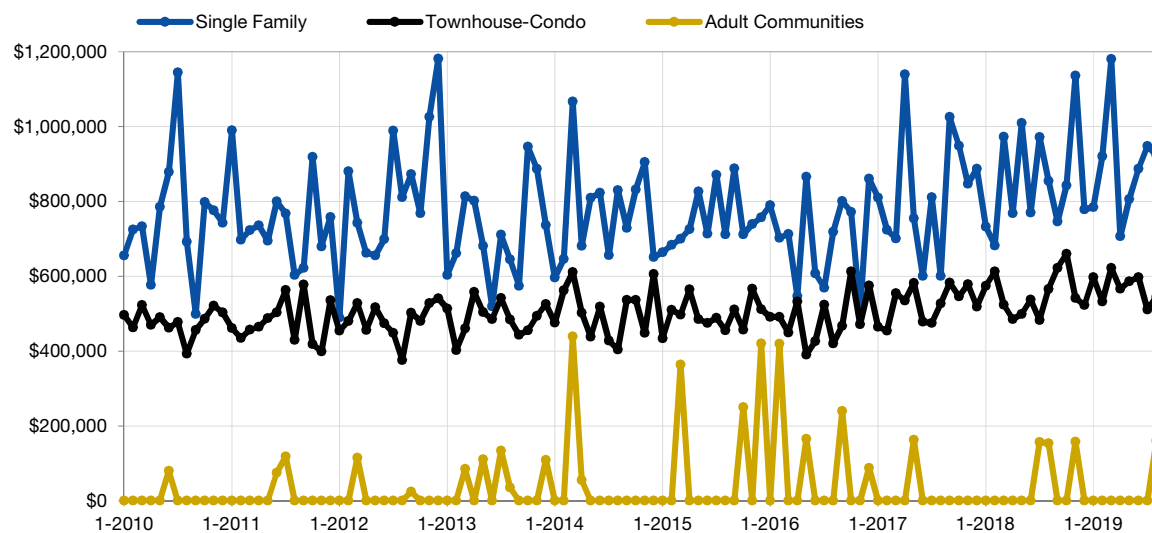
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Historical Average Sales Price by Month



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 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	\$597,501	\$0
February 2019	\$920,500	\$532,136	\$0
March 2019	\$1,180,182	\$621,610	\$0
April 2019	\$706,295	\$566,071	\$0
May 2019	\$805,881	\$586,093	\$0
June 2019	\$887,078	\$596,960	\$0
July 2019	\$948,250	\$510,956	\$0
August 2019	\$923,253	\$544,571	\$160,000
12-Month Avg.*	\$870,478	\$579,508	\$158,750

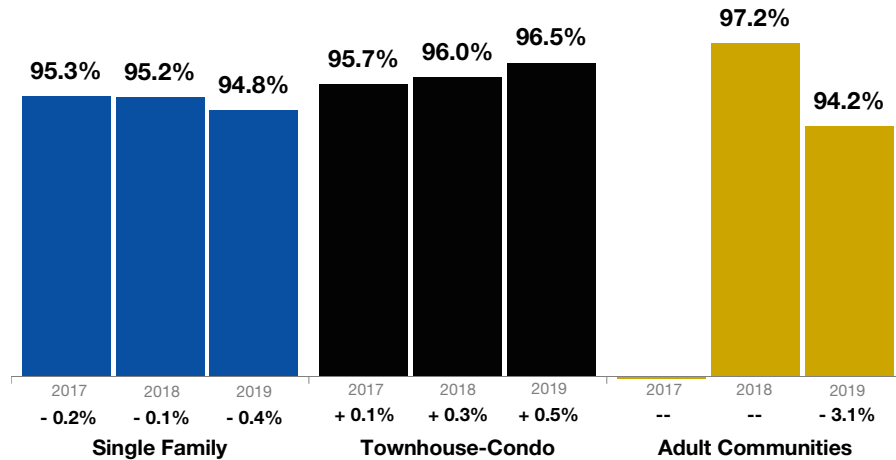
* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Percent of List Price Received

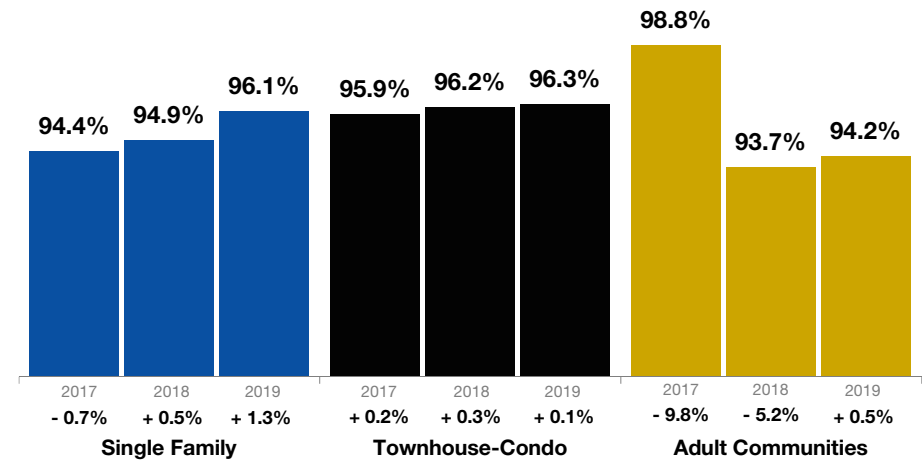
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



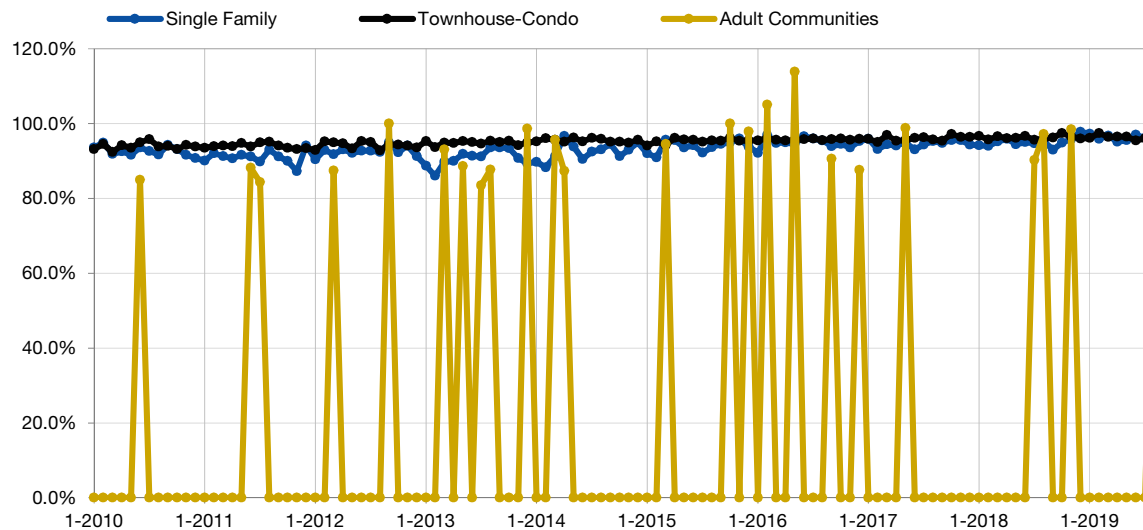
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Year to Date



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
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	95.9%	97.4%	0.0%
March 2019	96.8%	96.4%	0.0%
April 2019	95.2%	96.5%	0.0%
May 2019	95.6%	96.5%	0.0%
June 2019	97.0%	95.4%	0.0%
July 2019	96.2%	96.1%	0.0%
August 2019	94.8%	96.5%	94.2%
12-Month Avg.*	95.7%	96.4%	96.3%

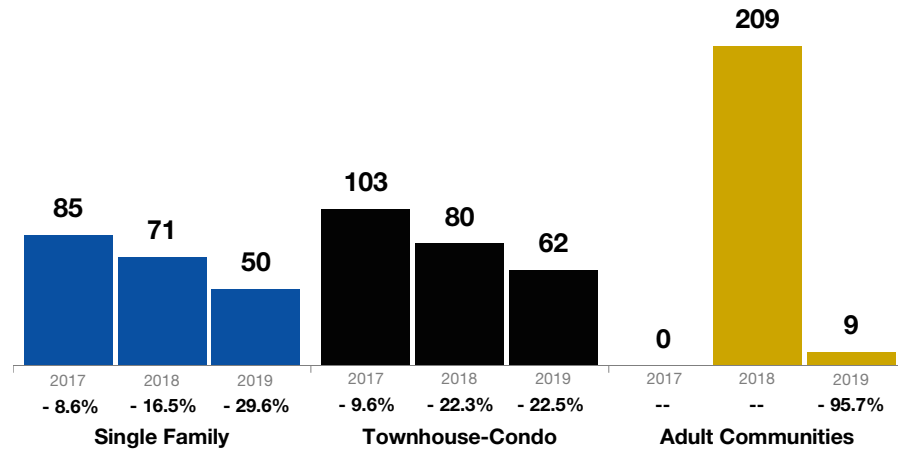
* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Days on Market Until Sale

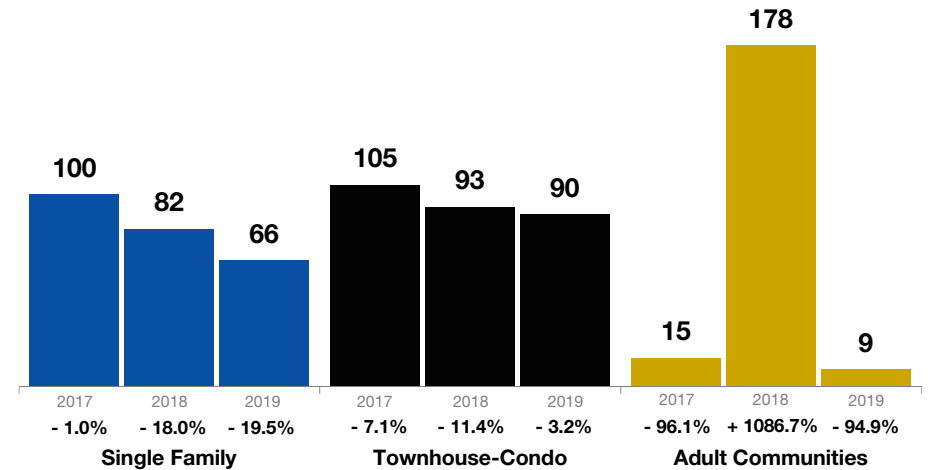
Average number of days between when a property is listed and when an offer is accepted in a given month.



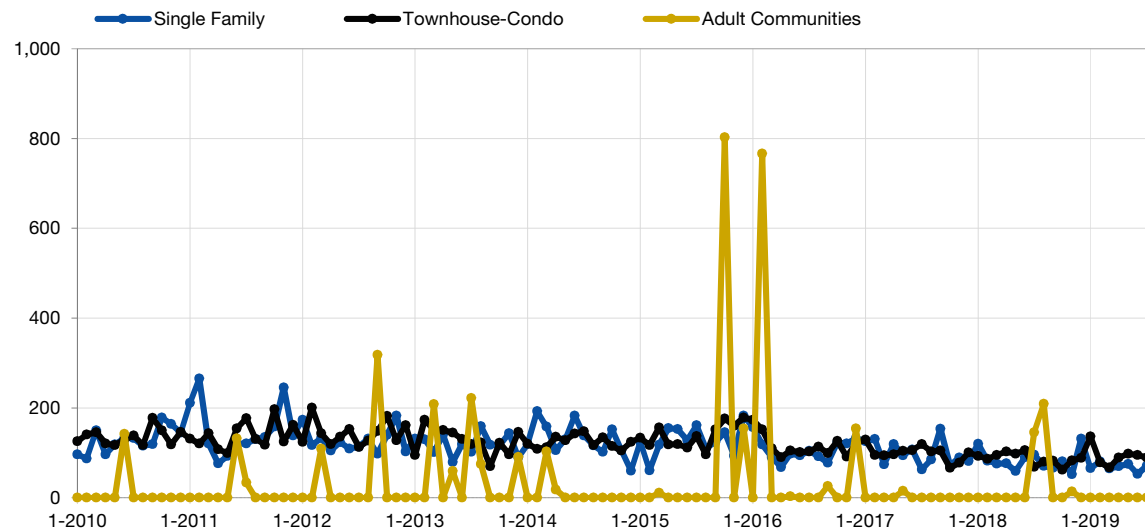
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Year to Date



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
September 2018	67	82	0
October 2018	80	63	0
November 2018	52	83	14
December 2018	132	88	0
January 2019	66	136	0
February 2019	81	79	0
March 2019	65	67	0
April 2019	70	90	0
May 2019	75	98	0
June 2019	53	95	0
July 2019	71	90	0
August 2019	50	62	9
12-Month Avg.*	72	86	12

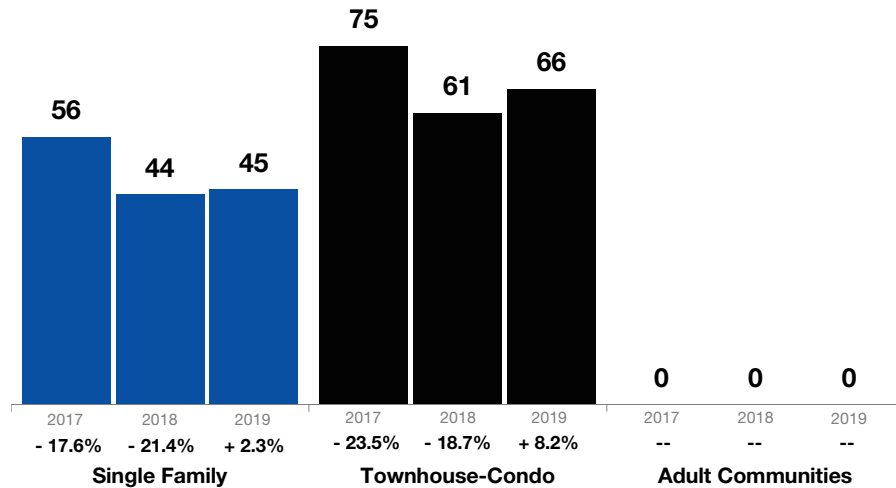
* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Housing Affordability Index

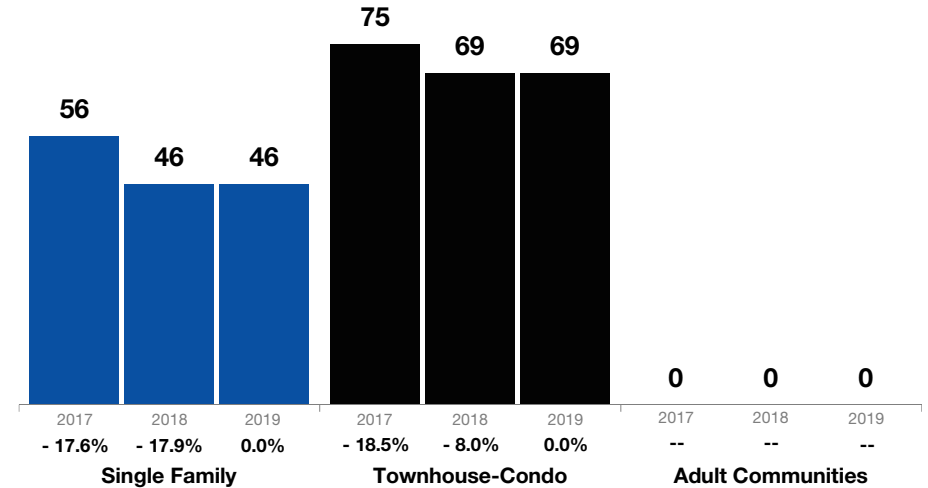


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

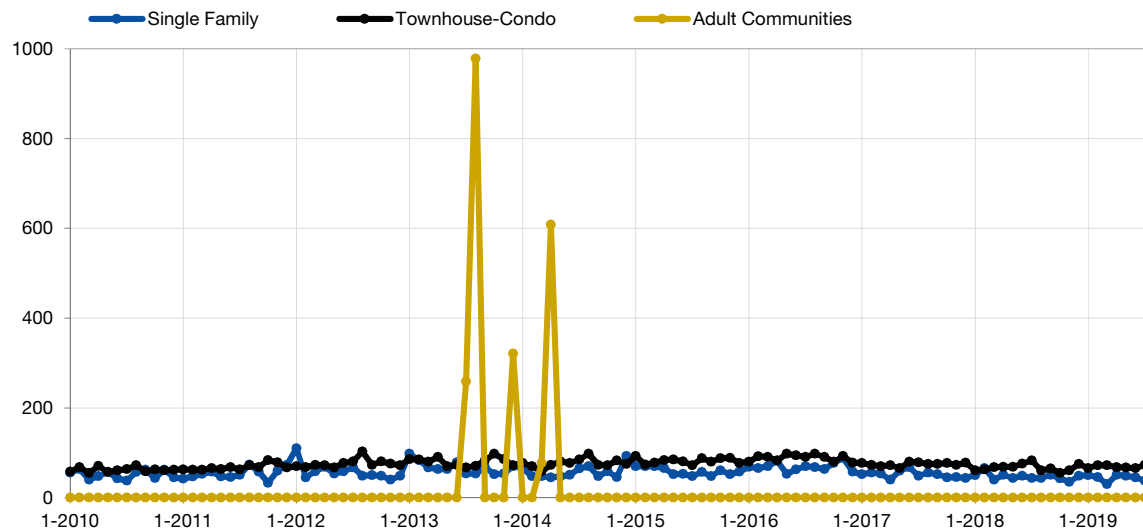
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Year to Date



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 2018	51	65	0
October 2018	43	55	0
November 2018	35	61	0
December 2018	49	75	0
January 2019	50	66	0
February 2019	46	72	0
March 2019	30	72	0
April 2019	51	68	0
May 2019	49	67	0
June 2019	45	66	0
July 2019	38	73	0
August 2019	45	66	0
12-Month Avg.*	44	67	0

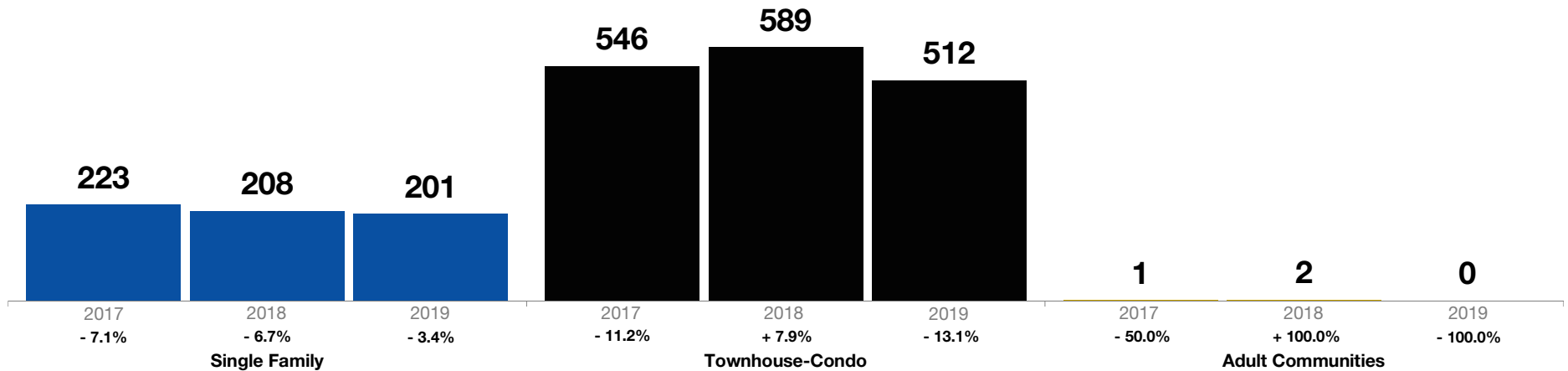
* Affordability Index for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Inventory of Homes for Sale

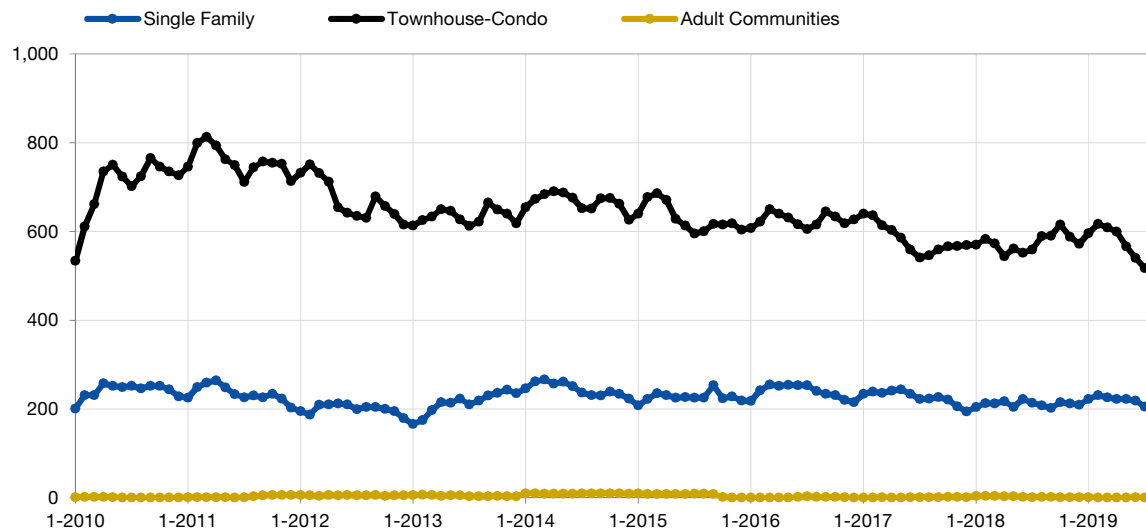
The number of properties available for sale in active status at the end of a given month.



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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.

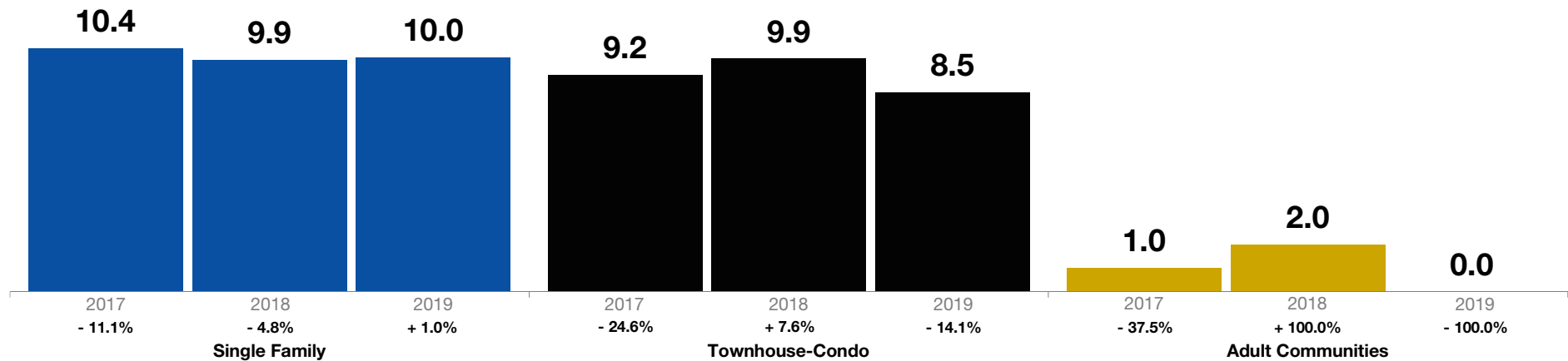
	Single Family	Townhouse-Condo	Adult Communities
September 2018	202	590	2
October 2018	215	615	1
November 2018	212	588	1
December 2018	209	572	1
January 2019	222	596	1
February 2019	231	617	0
March 2019	226	609	0
April 2019	222	599	0
May 2019	222	566	0
June 2019	219	540	1
July 2019	205	517	0
August 2019	201	512	0
12-Month Avg.	216	577	1

Months Supply of Inventory

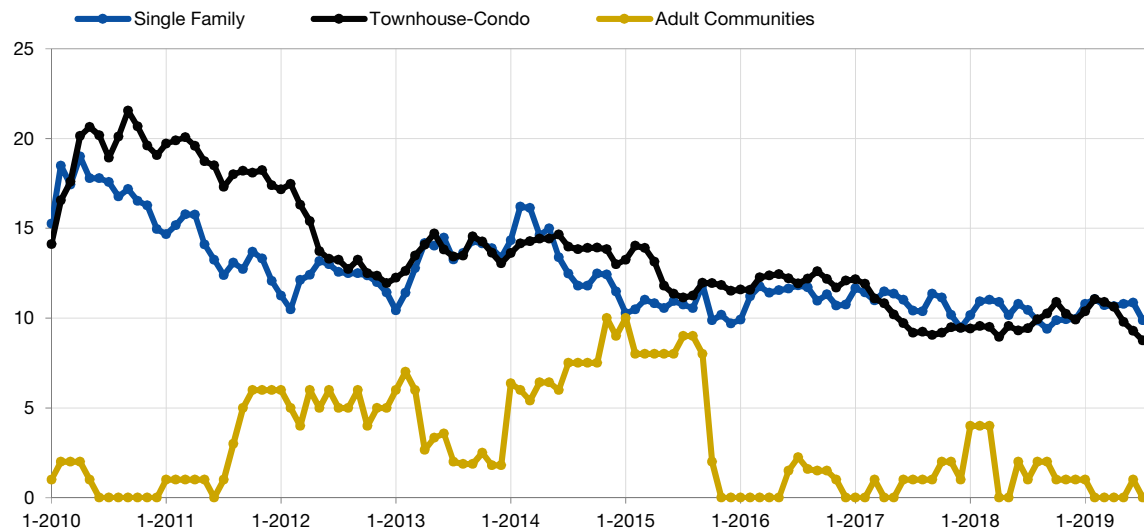
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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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 2018	9.4	10.2	2.0
October 2018	9.9	10.9	1.0
November 2018	9.9	10.2	1.0
December 2018	10.0	9.9	1.0
January 2019	10.8	10.4	1.0
February 2019	11.0	11.1	0.0
March 2019	10.7	10.9	0.0
April 2019	10.7	10.6	0.0
May 2019	10.8	9.8	0.0
June 2019	10.9	9.3	1.0
July 2019	9.9	8.8	0.0
August 2019	10.0	8.5	0.0
12-Month Avg.*	10.3	10.0	1.9

* Months Supply for all properties from September 2018 through August 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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		164	149	- 9.1%	1,128	1,161	+ 2.9%
Pending Sales		90	97	+ 7.8%	694	714	+ 2.9%
Closed Sales		67	71	+ 6.0%	616	603	- 2.1%
Median Sales Price		\$585,000	\$534,900	- 8.6%	\$520,000	\$530,000	+ 1.9%
Average Sales Price		\$650,110	\$619,158	- 4.8%	\$611,281	\$636,359	+ 4.1%
Pct. of List Price Received		95.8%	96.1%	+ 0.3%	95.9%	96.3%	+ 0.4%
Days on Market		79	59	- 25.3%	91	84	- 7.7%
Housing Affordability Index		57	62	+ 8.8%	64	63	- 1.6%
Inventory of Homes for Sale		799	713	- 10.8%	--	--	--
Months Supply of Inventory		9.9	8.8	- 11.1%	--	--	--