

# Monthly Indicators



## May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

- Single Family Closed Sales decreased 5.3 percent to 18.
- Townhouse-Condo Closed Sales decreased 13.6 percent to 57.
- There was 1 Adult Community Closed Sale for the current month.
  
- Single Family Median Sales Price was up 19.8 percent to \$1,697,500.
- Townhouse-Condo Median Sales Price was up 25.8 percent to \$805,000.
- The Adult Communities Median Sales Price was \$119,900 for the current period.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

## Monthly Snapshot

**- 10.6%**      **- 6.1%**      **+ 26.7%**

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		38	27	- 28.9%	162	153	- 5.6%
<b>Pending Sales</b>		17	20	+ 17.6%	105	98	- 6.7%
<b>Closed Sales</b>		19	18	- 5.3%	85	81	- 4.7%
<b>Median Sales Price</b>		\$1,416,604	\$1,697,500	+ 19.8%	\$1,150,000	\$1,575,000	+ 37.0%
<b>Average Sales Price</b>		\$1,563,472	\$2,033,544	+ 30.1%	\$1,470,731	\$1,803,790	+ 22.6%
<b>Pct. of List Price Received</b>		96.0%	97.4%	+ 1.5%	97.6%	97.3%	- 0.3%
<b>Days on Market</b>		47	33	- 29.8%	47	44	- 6.4%
<b>Housing Affordability Index</b>		32	20	- 37.5%	39	22	- 43.6%
<b>Inventory of Homes for Sale</b>		176	176	0.0%	--	--	--
<b>Months Supply of Inventory</b>		6.2	8.8	+ 41.9%	--	--	--

# 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		70	53	- 24.3%	469	354	- 24.5%
<b>Pending Sales</b>		54	38	- 29.6%	392	287	- 26.8%
<b>Closed Sales</b>		66	57	- 13.6%	388	287	- 26.0%
<b>Median Sales Price</b>		\$640,000	\$805,000	+ 25.8%	\$642,500	\$735,000	+ 14.4%
<b>Average Sales Price</b>		\$661,809	\$869,351	+ 31.4%	\$702,109	\$826,844	+ 17.8%
<b>Pct. of List Price Received</b>		99.9%	99.8%	- 0.1%	99.1%	98.6%	- 0.5%
<b>Days on Market</b>		33	30	- 9.1%	46	43	- 6.5%
<b>Housing Affordability Index</b>		70	43	- 38.6%	69	47	- 31.9%
<b>Inventory of Homes for Sale</b>		381	347	- 8.9%	--	--	--
<b>Months Supply of Inventory</b>		4.1	5.6	+ 36.6%	--	--	--

# 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.



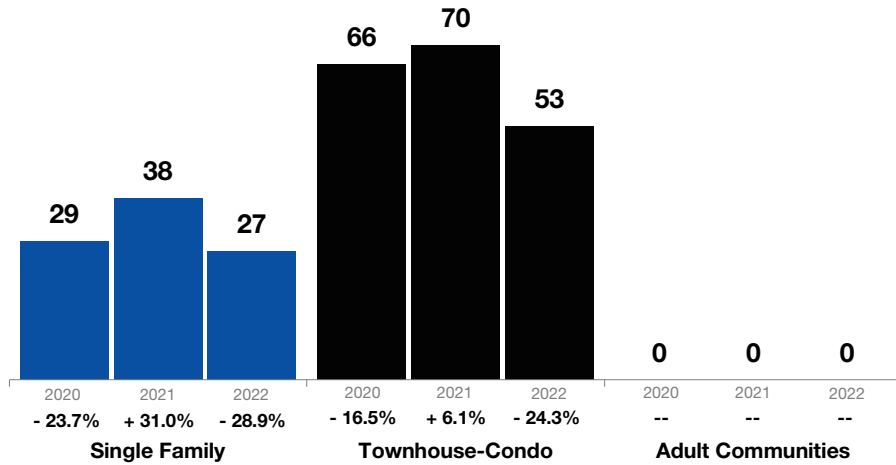
Key Metrics	Historical Sparklines	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		0	0	--	0	1	--
<b>Pending Sales</b>		0	0	--	1	1	0.0%
<b>Closed Sales</b>		0	1	--	1	3	+ 200.0%
<b>Median Sales Price</b>		\$0	\$119,900	--	\$80,000	\$305,000	+ 281.3%
<b>Avg. Sales Price</b>		\$0	\$119,900	--	\$80,000	\$246,633	+ 208.3%
<b>Pct. of List Price Received</b>		0.0%	100.0%	--	100.1%	98.9%	- 1.2%
<b>Days on Market</b>		0	9	--	93	15	- 83.9%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		0	0	0.0%	--	--	--
<b>Months Supply</b>		0.0	0.0	0.0%	--	--	--

# New Listings

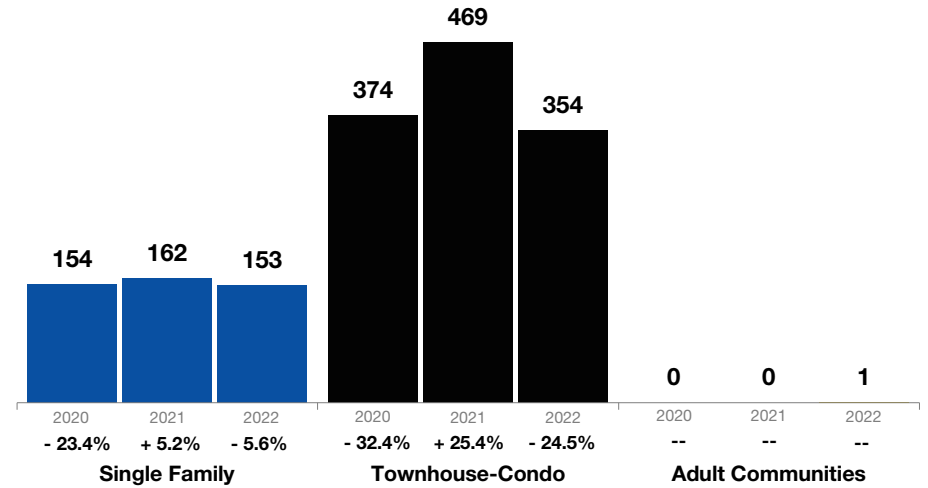
A count of the properties that have been newly listed on the market in a given month.



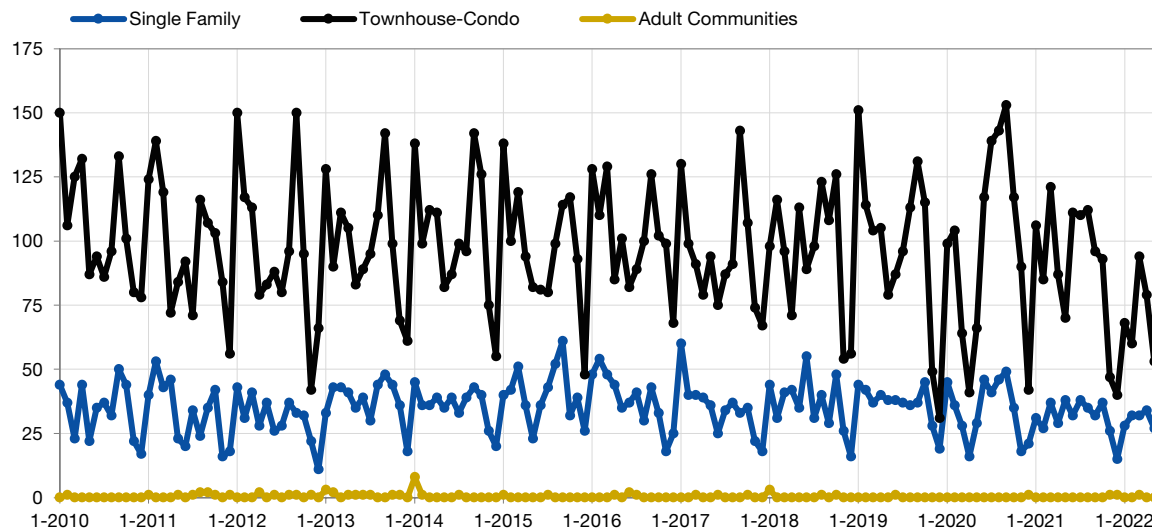
## May



## 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.

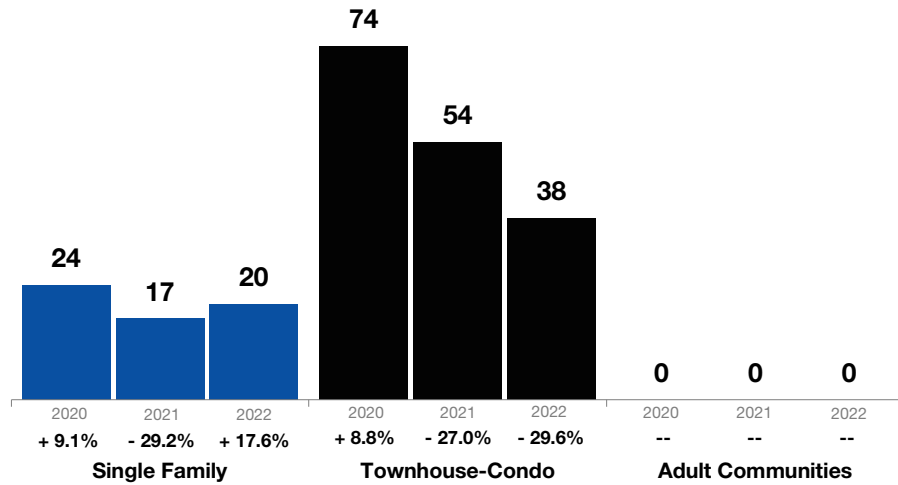
	Single Family	Townhouse-Condo	Adult Communities
June 2021	32	111	0
July 2021	38	110	0
August 2021	35	112	0
September 2021	32	96	0
October 2021	37	93	0
November 2021	26	47	1
December 2021	15	40	1
January 2022	28	68	0
February 2022	32	60	0
March 2022	32	94	1
April 2022	34	79	0
<b>May 2022</b>	<b>27</b>	<b>53</b>	<b>0</b>
12-Month Avg.	31	80	0

# Pending Sales

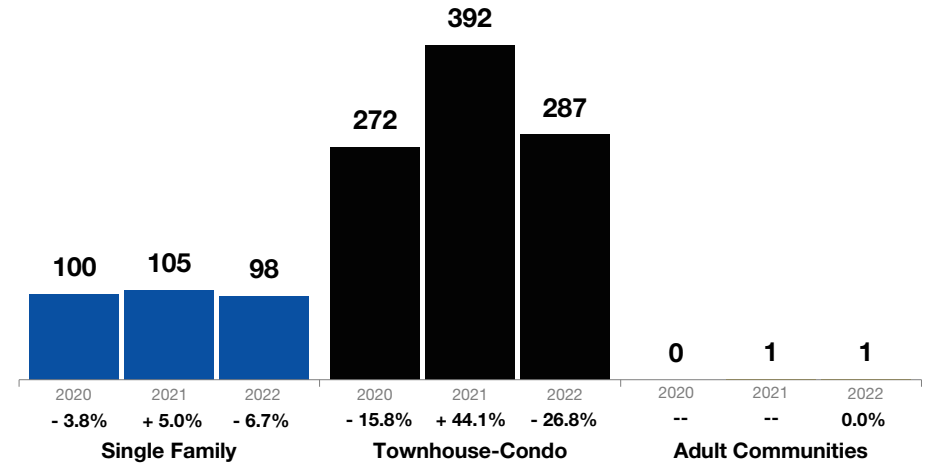
A count of the properties on which offers have been accepted in a given month.



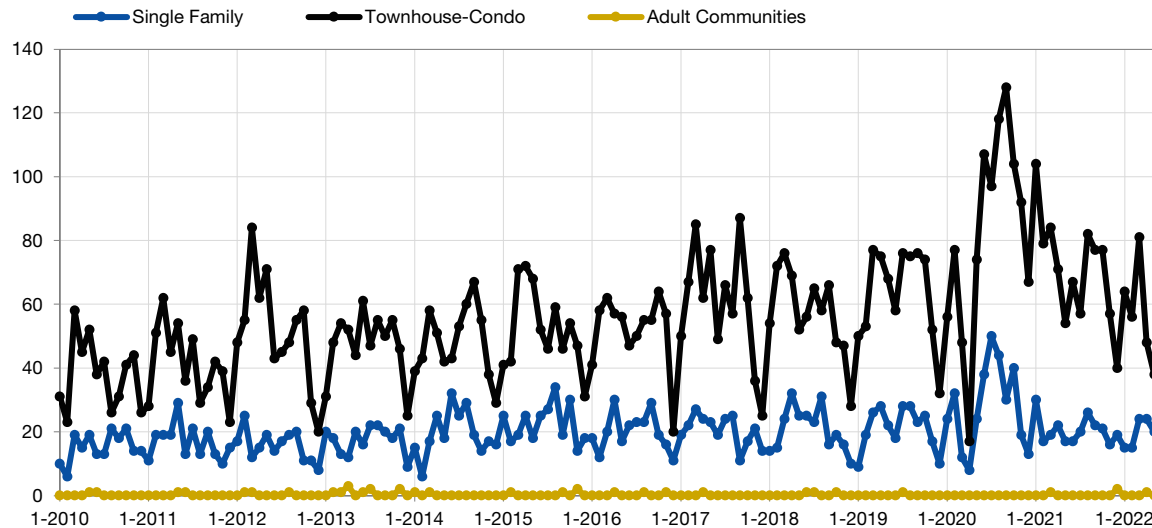
## May



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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.

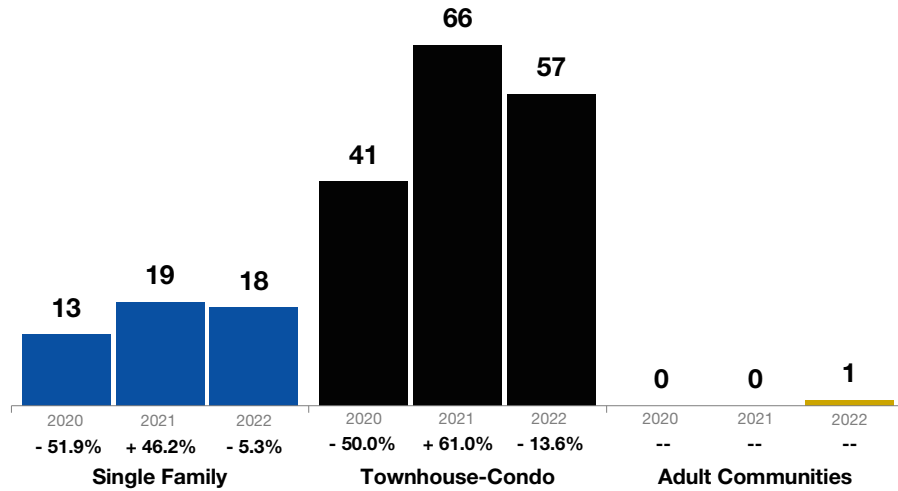
	Single Family	Townhouse-Condo	Adult Communities
June 2021	17	67	0
July 2021	20	57	0
August 2021	26	82	0
September 2021	22	77	0
October 2021	21	77	0
November 2021	16	57	0
December 2021	19	40	2
January 2022	15	64	0
February 2022	15	56	0
March 2022	24	81	0
April 2022	24	48	1
<b>May 2022</b>	<b>20</b>	<b>38</b>	<b>0</b>
12-Month Avg.	20	62	0

# Closed Sales

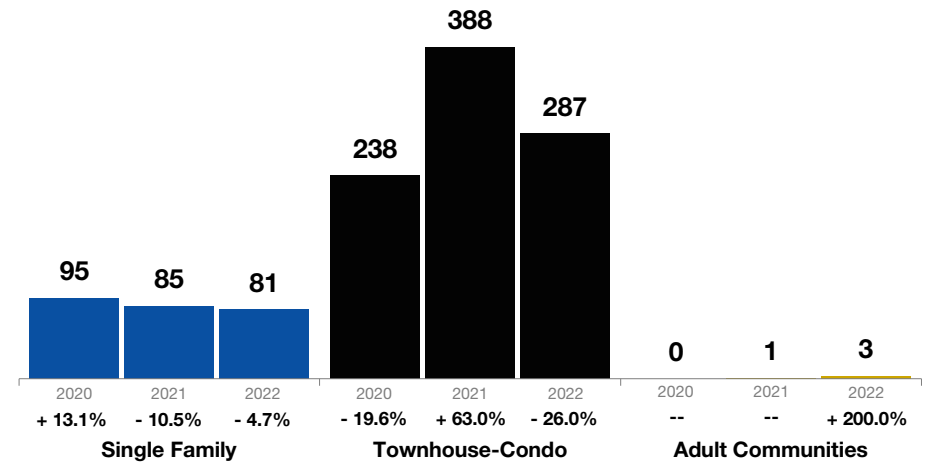
A count of the actual sales that closed in a given month.



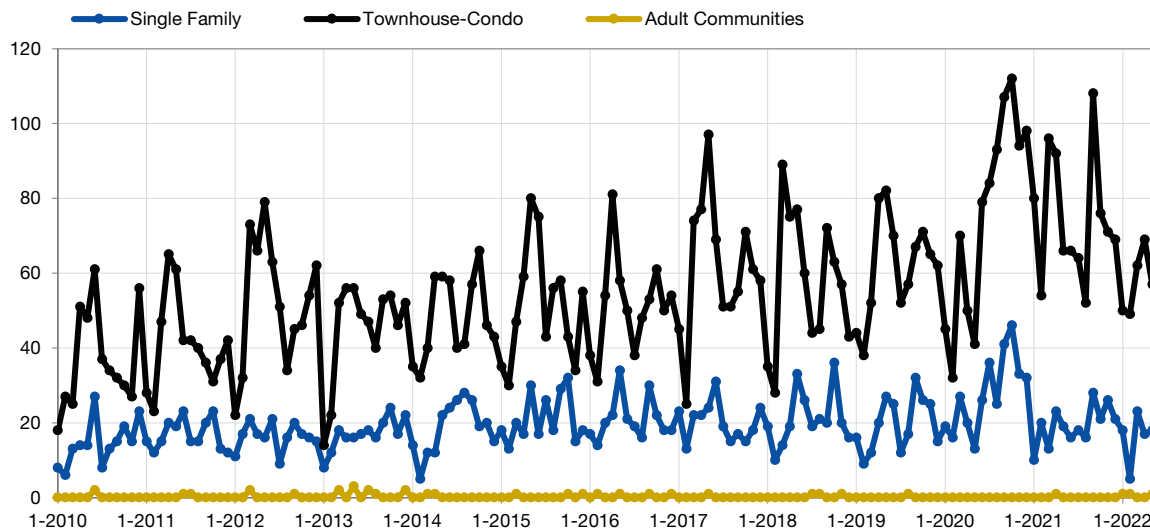
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## Historical Closed Sales by Month



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

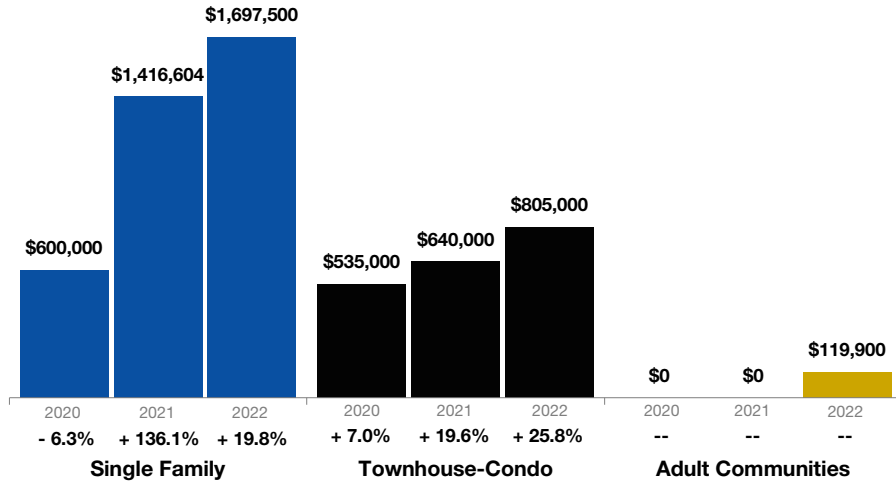
	Single Family	Townhouse-Condo	Adult Communities
June 2021	16	66	0
July 2021	18	64	0
August 2021	16	52	0
September 2021	28	108	0
October 2021	21	76	0
November 2021	26	71	0
December 2021	21	69	0
January 2022	18	50	1
February 2022	5	49	1
March 2022	23	62	0
April 2022	17	69	0
<b>May 2022</b>	<b>18</b>	<b>57</b>	<b>1</b>
12-Month Avg.	19	66	0

# Median Sales Price

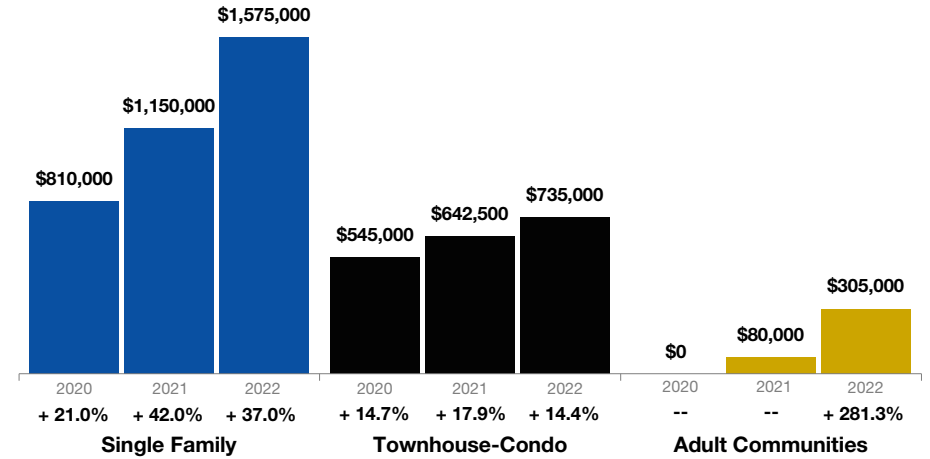
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



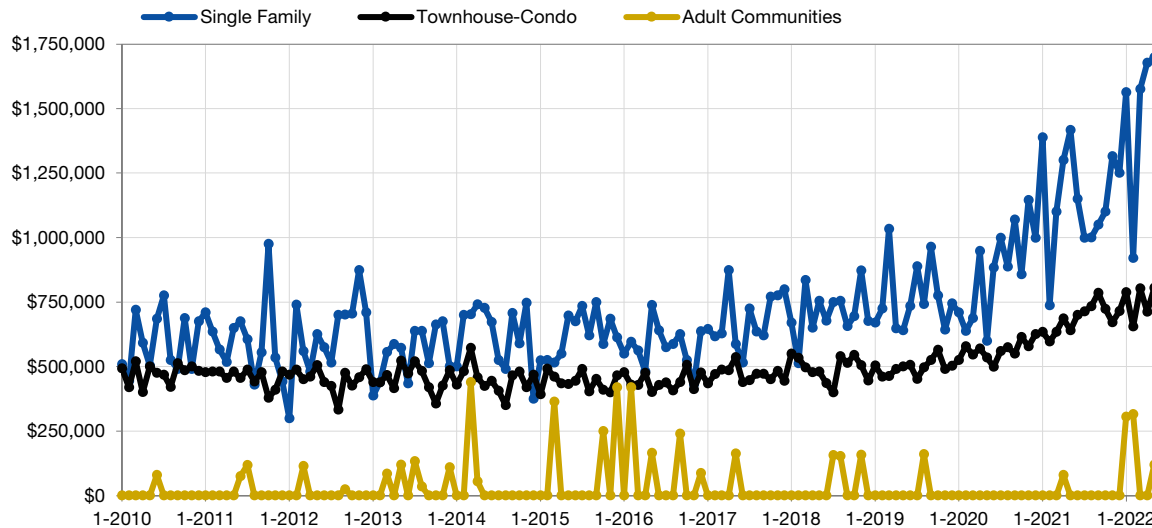
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## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	\$1,149,500	\$699,500	\$0
July 2021	\$999,000	\$713,750	\$0
August 2021	\$999,999	\$733,500	\$0
September 2021	\$1,049,950	\$786,000	\$0
October 2021	\$1,100,000	\$723,750	\$0
November 2021	\$1,314,500	\$671,500	\$0
December 2021	\$1,250,000	\$715,000	\$0
January 2022	\$1,562,500	\$787,500	\$305,000
February 2022	\$920,000	\$655,000	\$315,000
March 2022	\$1,575,000	\$802,500	\$0
April 2022	\$1,677,500	\$712,000	\$0
<b>May 2022</b>	<b>\$1,697,500</b>	<b>\$805,000</b>	<b>\$119,900</b>
12-Month Med.*	\$1,250,000	\$725,000	\$305,000

\* Median Sales Price for all properties from June 2021 through May 2022. 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.

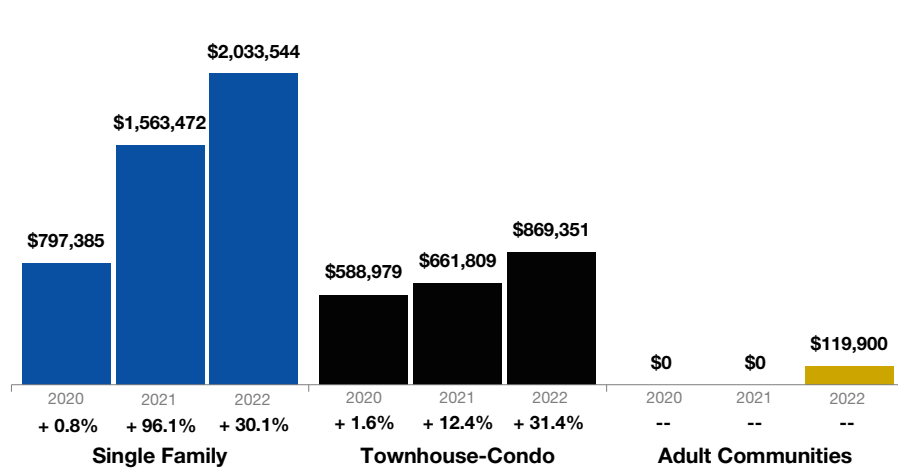


# Average Sales Price

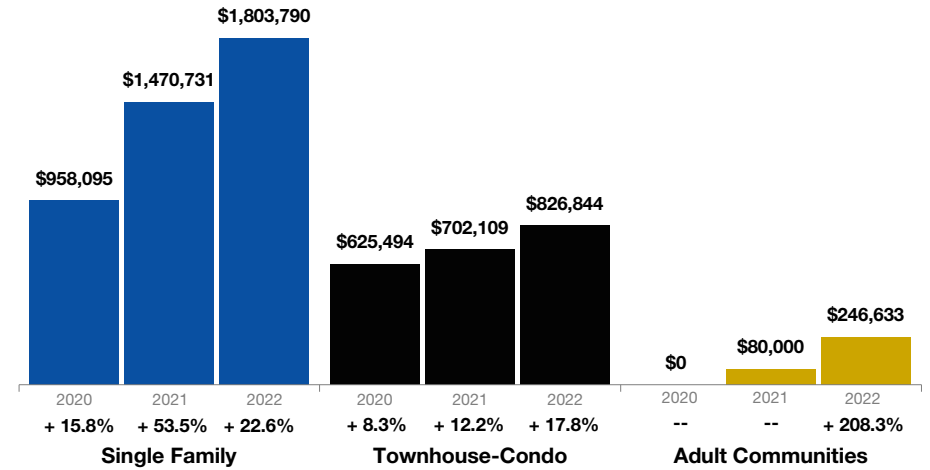
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



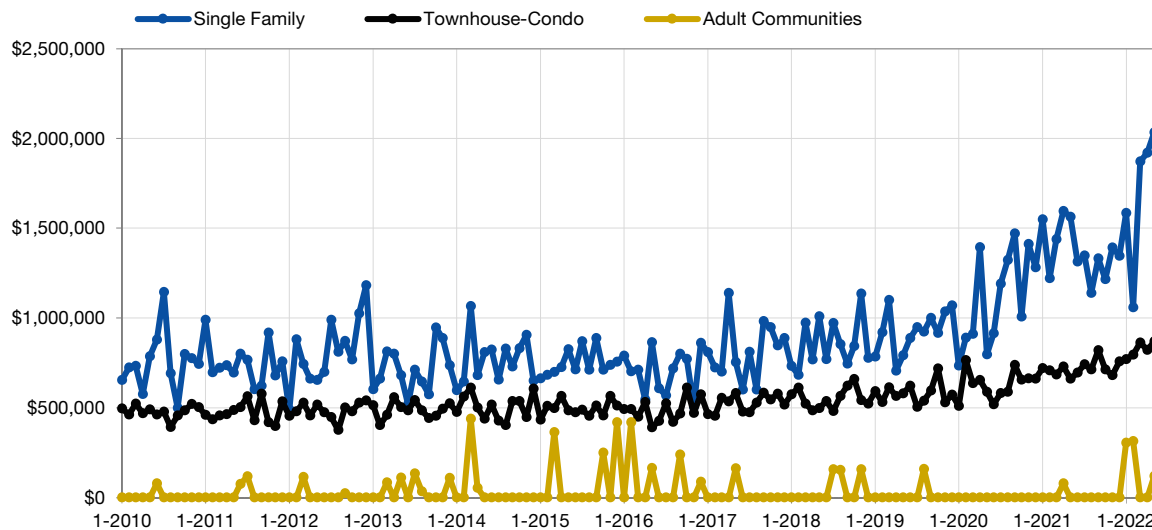
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## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	\$1,312,828	\$695,054	\$0
July 2021	\$1,346,828	\$742,061	\$0
August 2021	\$1,139,875	\$713,838	\$0
September 2021	\$1,332,049	\$820,259	\$0
October 2021	\$1,215,895	\$713,832	\$0
November 2021	\$1,392,845	\$681,631	\$0
December 2021	\$1,346,356	\$756,989	\$0
January 2022	\$1,585,056	\$770,514	\$305,000
February 2022	\$1,058,584	\$795,502	\$315,000
March 2022	\$1,871,109	\$863,762	\$0
April 2022	\$1,920,222	\$821,634	\$0
<b>May 2022</b>	<b>\$2,033,544</b>	<b>\$869,351</b>	<b>\$119,900</b>
12-Month Avg.*	\$1,484,193	\$770,753	\$246,633

\* Avg. Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

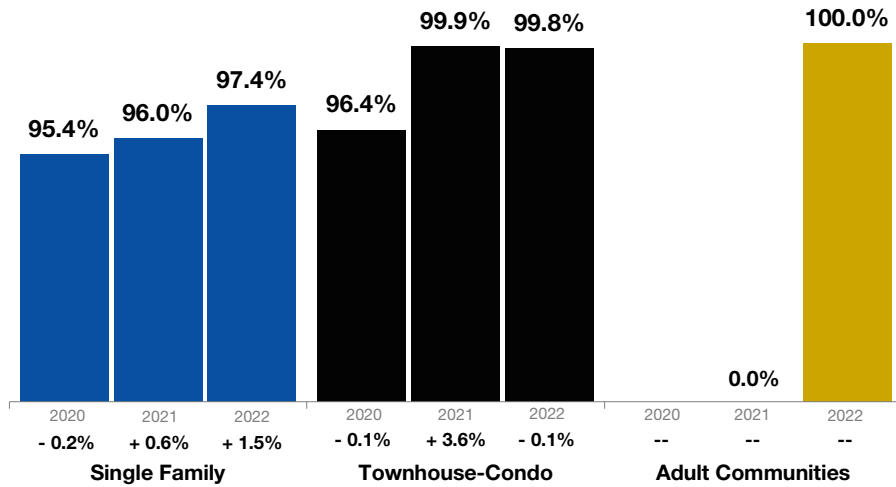
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

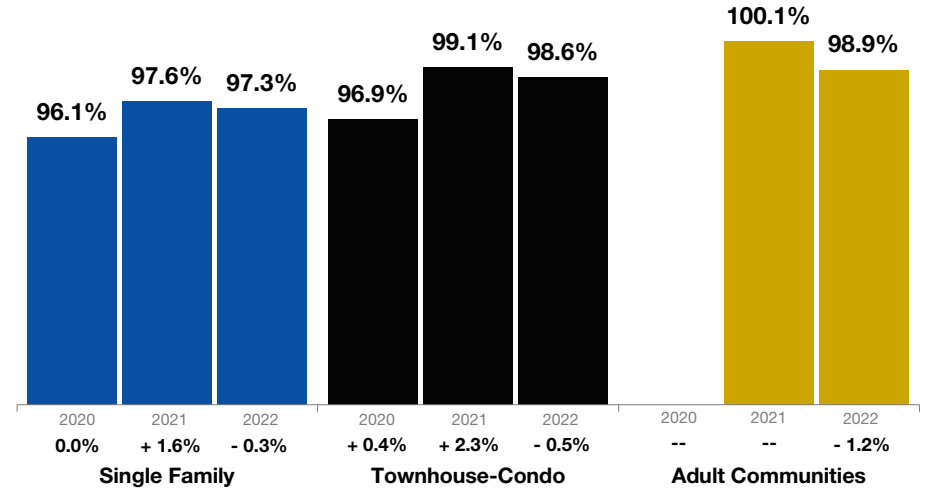


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

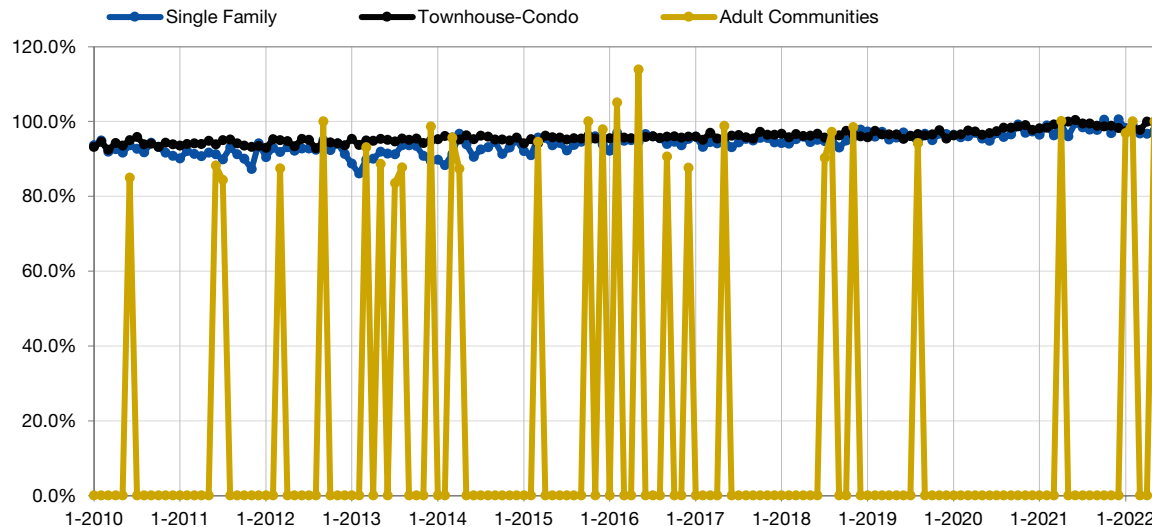
## May



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## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	99.6%	100.3%	0.0%
July 2021	98.4%	99.4%	0.0%
August 2021	97.7%	99.4%	0.0%
September 2021	97.7%	98.8%	0.0%
October 2021	100.4%	98.6%	0.0%
November 2021	96.8%	98.8%	0.0%
December 2021	100.5%	98.2%	0.0%
January 2022	98.2%	97.2%	96.8%
February 2022	98.9%	98.2%	100.0%
March 2022	96.8%	97.7%	0.0%
April 2022	96.7%	99.9%	0.0%
<b>May 2022</b>	<b>97.4%</b>	<b>99.8%</b>	<b>100.0%</b>
12-Month Avg.*	98.2%	98.9%	98.9%

\* Pct. of List Price Received for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

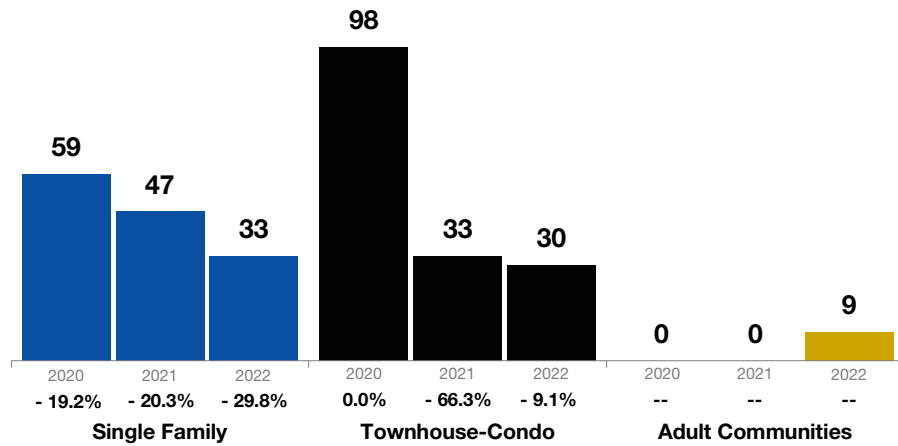
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

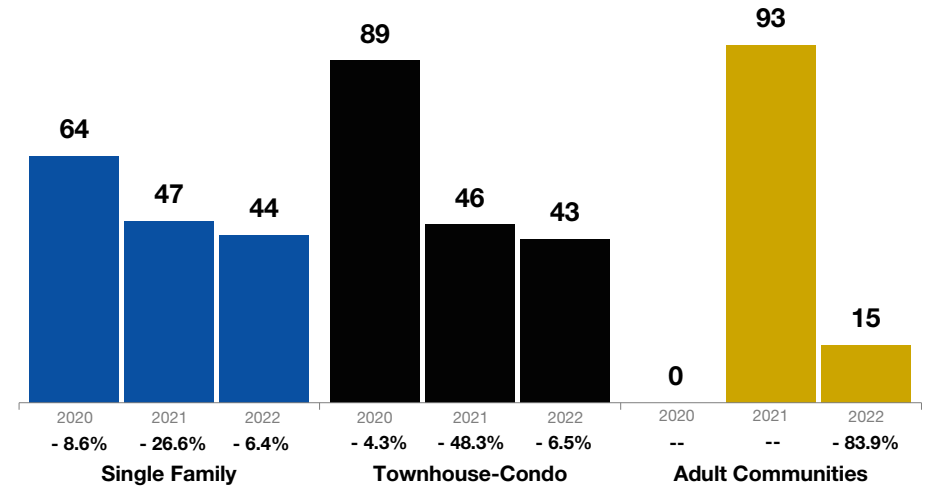
Average number of days between when a property is listed and when an offer is accepted in a given month.



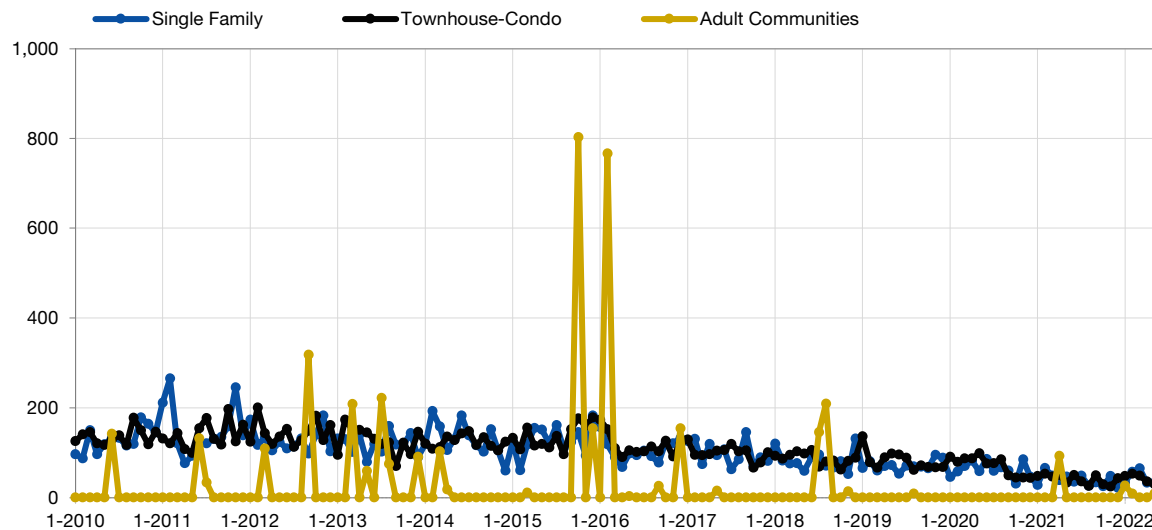
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## Year to Date



## 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
June 2021	35	50	0
July 2021	49	36	0
August 2021	27	26	0
September 2021	34	49	0
October 2021	25	29	0
November 2021	48	24	0
December 2021	21	43	0
January 2022	34	48	27
February 2022	57	53	9
March 2022	65	49	0
April 2022	33	36	0
<b>May 2022</b>	<b>33</b>	<b>30</b>	<b>9</b>
12-Month Avg.*	38	40	15

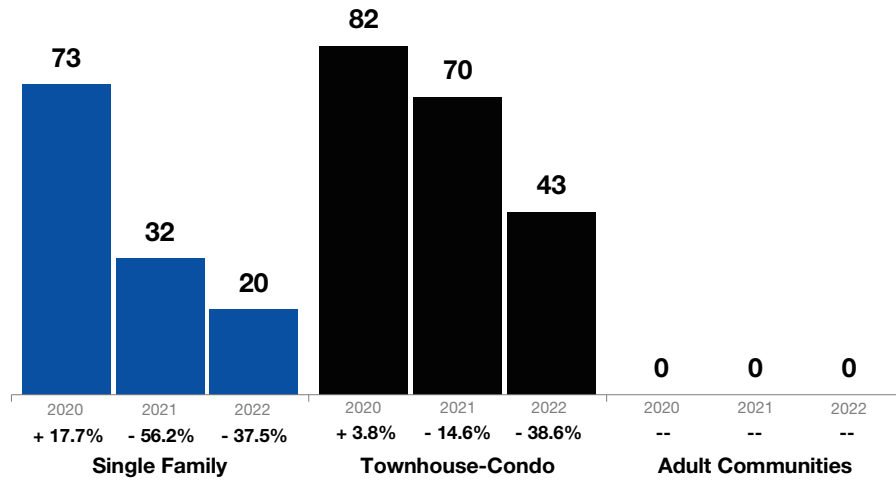
\* Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

# Housing Affordability Index

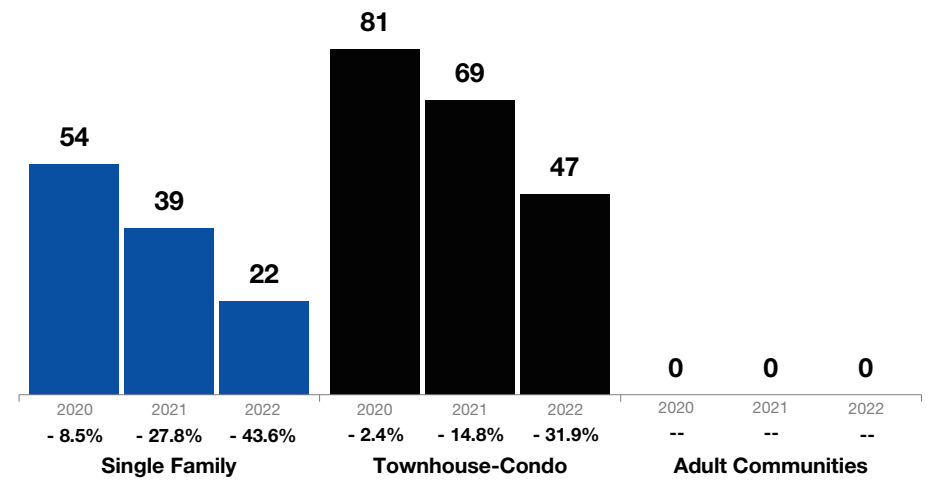


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

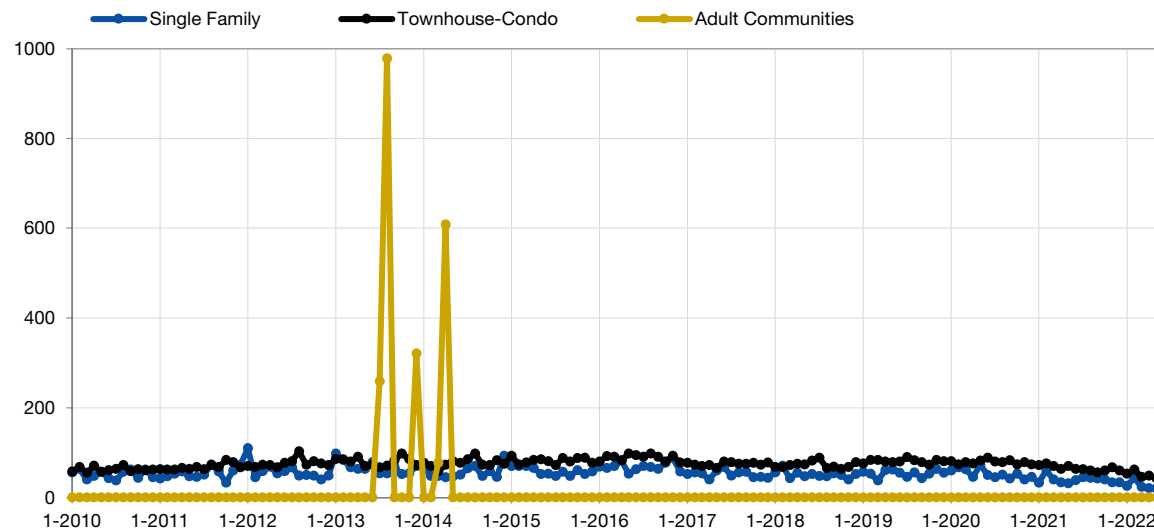
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## Year to Date



## 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
June 2021	39	64	0
July 2021	45	63	0
August 2021	44	60	0
September 2021	42	56	0
October 2021	40	60	0
November 2021	34	67	0
December 2021	34	60	0
January 2022	26	53	0
February 2022	44	62	0
March 2022	24	46	0
April 2022	21	49	0
<b>May 2022</b>	<b>20</b>	<b>43</b>	<b>0</b>
12-Month Avg.*	34	57	0

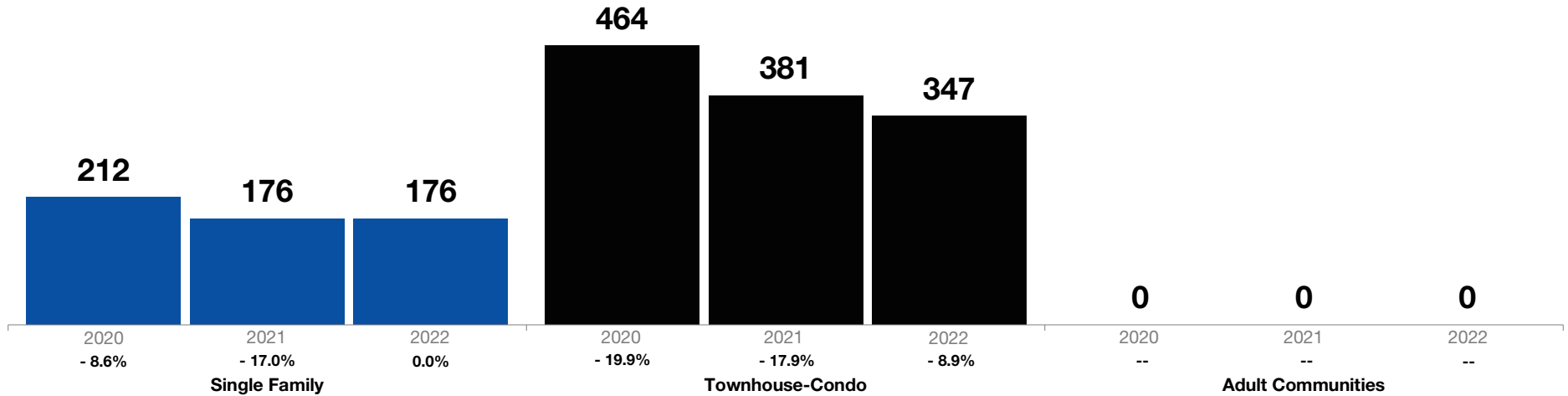
\* Affordability Index for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

# Inventory of Homes for Sale

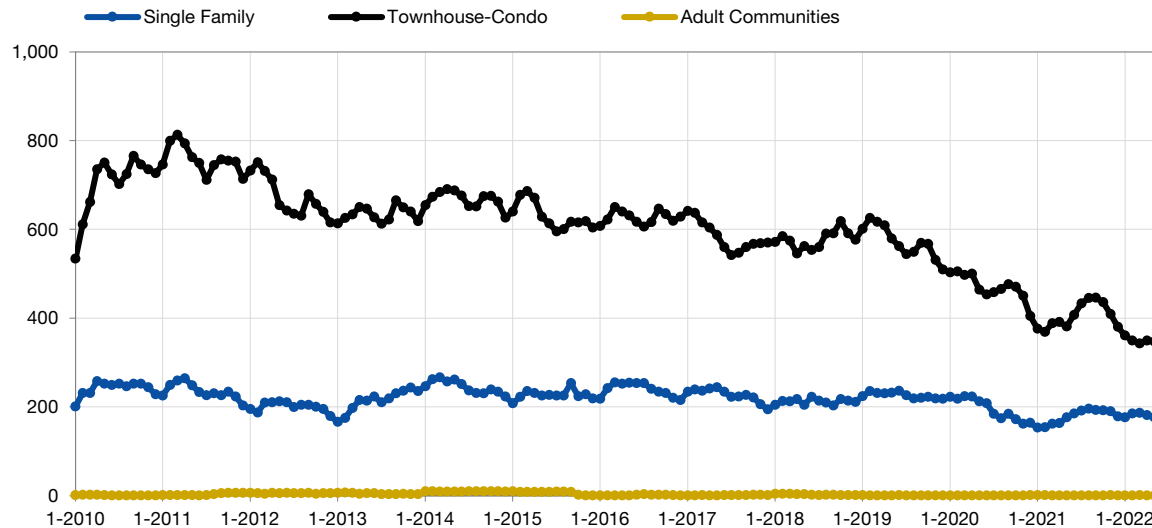
The number of properties available for sale in active status at the end of a given month.



## May



## 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.

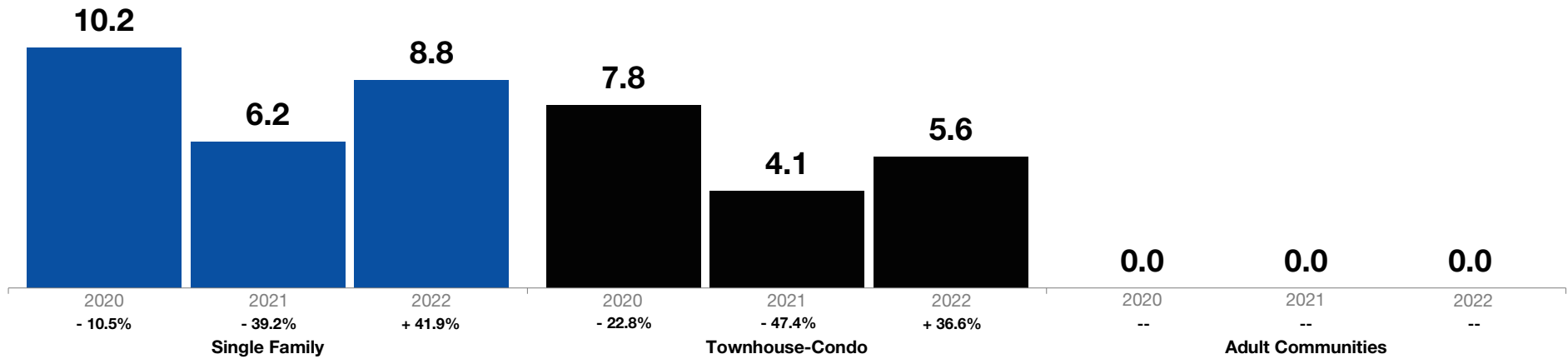
	Single Family	Townhouse-Condo	Adult Communities
June 2021	185	407	0
July 2021	191	433	0
August 2021	196	445	0
September 2021	193	446	0
October 2021	192	436	0
November 2021	190	409	1
December 2021	178	380	0
January 2022	176	361	0
February 2022	185	349	0
March 2022	186	343	1
April 2022	181	349	0
<b>May 2022</b>	<b>176</b>	<b>347</b>	<b>0</b>
12-Month Avg.	186	392	0

# Months Supply of Inventory

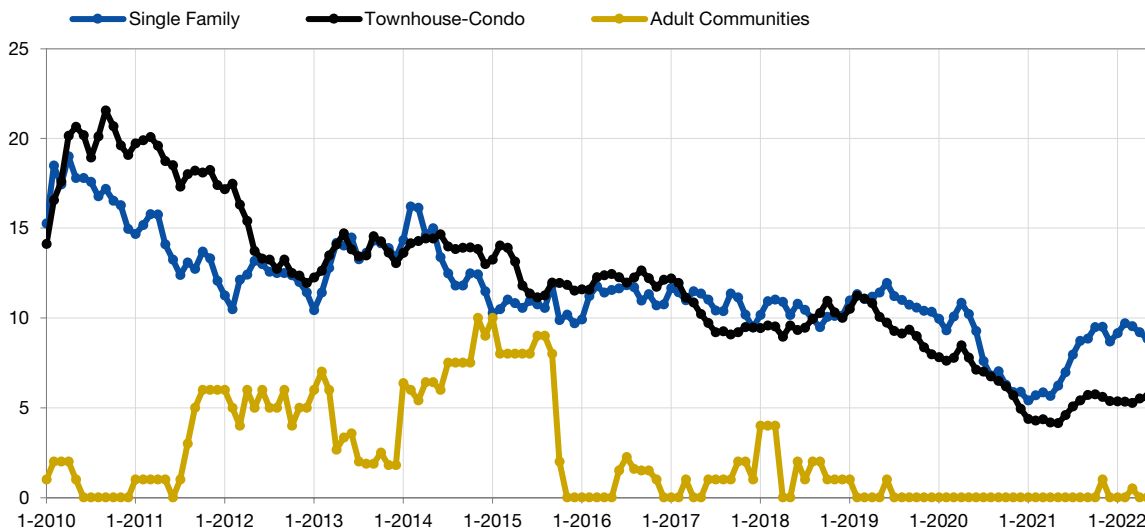


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## May



## 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
June 2021	7.0	4.6	0.0
July 2021	8.0	5.1	0.0
August 2021	8.7	5.4	0.0
September 2021	8.8	5.7	0.0
October 2021	9.5	5.7	0.0
November 2021	9.5	5.6	1.0
December 2021	8.7	5.4	0.0
January 2022	9.1	5.4	0.0
February 2022	9.7	5.3	0.0
March 2022	9.5	5.3	0.5
April 2022	9.2	5.5	0.0
<b>May 2022</b>	<b>8.8</b>	<b>5.6</b>	<b>0.0</b>
12-Month Avg.*	8.9	5.4	0.0

\* Months Supply for all properties from June 2021 through May 2022. 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		108	80	- 25.9%	631	508	- 19.5%
<b>Pending Sales</b>		71	58	- 18.3%	498	386	- 22.5%
<b>Closed Sales</b>		85	76	- 10.6%	474	372	- 21.5%
<b>Median Sales Price</b>		\$710,000	\$899,500	+ 26.7%	\$687,450	\$849,000	+ 23.5%
<b>Average Sales Price</b>		\$863,357	\$1,135,220	+ 31.5%	\$838,630	\$1,032,893	+ 23.2%
<b>Pct. of List Price Received</b>		99.0%	99.2%	+ 0.2%	98.8%	98.4%	- 0.4%
<b>Days on Market</b>		36	30	- 16.7%	47	43	- 8.5%
<b>Housing Affordability Index</b>		63	38	- 39.7%	65	41	- 36.9%
<b>Inventory of Homes for Sale</b>		557	523	- 6.1%	--	--	--
<b>Months Supply of Inventory</b>		4.6	6.4	+ 39.1%	--	--	--