

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

- Single Family Closed Sales decreased 36.8 percent to 12.
- Townhouse-Condo Closed Sales decreased 45.3 percent to 35.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 36.4 percent to \$1,362,500.
- Townhouse-Condo Median Sales Price was up 5.8 percent to \$755,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Monthly Snapshot

- 43.4% **- 14.4%** **+ 9.7%**

| 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 |
|--|--|--|
|--|--|--|

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 | 7-2021 | 7-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-------------|-------------|----------------|-------------|-------------|----------------|
| New Listings | | 38 | 22 | - 42.1% | 232 | 200 | - 13.8% |
| Pending Sales | | 20 | 14 | - 30.0% | 142 | 122 | - 14.1% |
| Closed Sales | | 19 | 12 | - 36.8% | 120 | 118 | - 1.7% |
| Median Sales Price | | \$999,000 | \$1,362,500 | + 36.4% | \$1,125,000 | \$1,512,000 | + 34.4% |
| Average Sales Price | | \$1,308,311 | \$1,685,900 | + 28.9% | \$1,423,961 | \$1,779,545 | + 25.0% |
| Pct. of List Price Received | | 98.4% | 98.4% | 0.0% | 98.0% | 97.2% | - 0.8% |
| Days on Market | | 46 | 42 | - 8.7% | 46 | 47 | + 2.2% |
| Housing Affordability Index | | 45 | 25 | - 44.4% | 40 | 23 | - 42.5% |
| Inventory of Homes for Sale | | 191 | 172 | - 9.9% | -- | -- | -- |
| Months Supply of Inventory | | 8.0 | 9.1 | + 13.8% | -- | -- | -- |

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 | 7-2021 | 7-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 110 | 57 | - 48.2% | 690 | 487 | - 29.4% |
| Pending Sales | | 57 | 30 | - 47.4% | 515 | 358 | - 30.5% |
| Closed Sales | | 64 | 35 | - 45.3% | 518 | 372 | - 28.2% |
| Median Sales Price | | \$713,750 | \$755,000 | + 5.8% | \$656,075 | \$760,000 | + 15.8% |
| Average Sales Price | | \$742,061 | \$858,886 | + 15.7% | \$706,146 | \$845,170 | + 19.7% |
| Pct. of List Price Received | | 99.4% | 99.0% | - 0.4% | 99.3% | 98.7% | - 0.6% |
| Days on Market | | 36 | 30 | - 16.7% | 46 | 39 | - 15.2% |
| Housing Affordability Index | | 63 | 46 | - 27.0% | 69 | 46 | - 33.3% |
| Inventory of Homes for Sale | | 435 | 364 | - 16.3% | -- | -- | -- |
| Months Supply of Inventory | | 5.1 | 6.3 | + 23.5% | -- | -- | -- |

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.



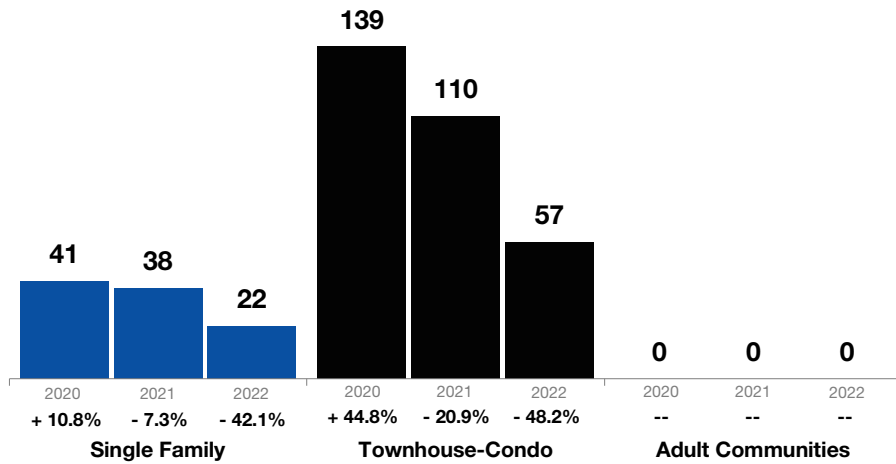
| Key Metrics | Historical Sparklines | 7-2021 | 7-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|--------|--------|----------------|----------|-----------|----------------|
| New Listings | | 0 | 0 | -- | 0 | 2 | -- |
| Pending Sales | | 0 | 0 | -- | 1 | 1 | 0.0% |
| Closed Sales | | 0 | 0 | -- | 1 | 3 | + 200.0% |
| Median Sales Price | | \$0 | \$0 | -- | \$80,000 | \$305,000 | + 281.3% |
| Avg. Sales Price | | \$0 | \$0 | -- | \$80,000 | \$246,633 | + 208.3% |
| Pct. of List Price Received | | 0.0% | 0.0% | -- | 100.1% | 98.9% | - 1.2% |
| Days on Market | | 0 | 0 | -- | 93 | 15 | - 83.9% |
| Affordability Index | | 0 | 0 | -- | 0 | 0 | -- |
| Homes for Sale | | 0 | 1 | -- | -- | -- | -- |
| Months Supply | | 0.0 | 0.7 | -- | -- | -- | -- |

New Listings

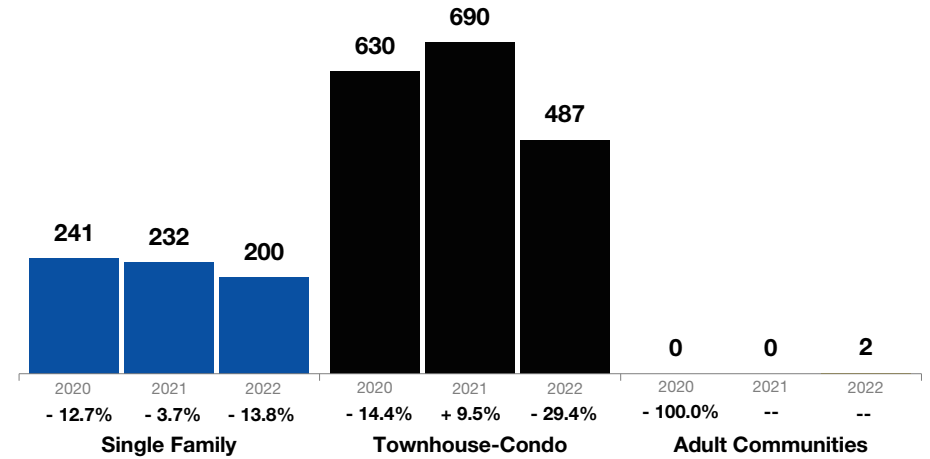
A count of the properties that have been newly listed on the market in a given month.



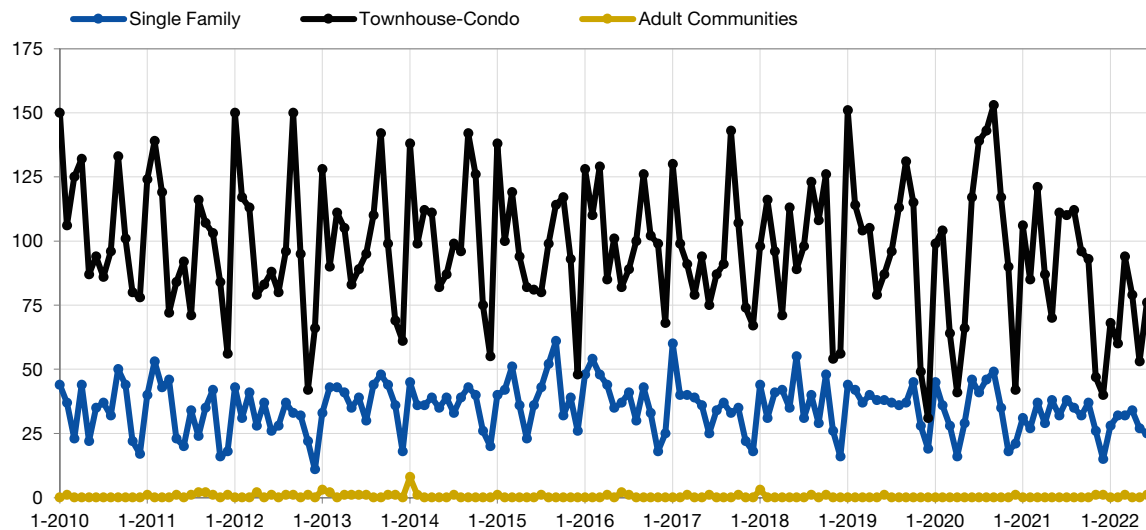
July



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.

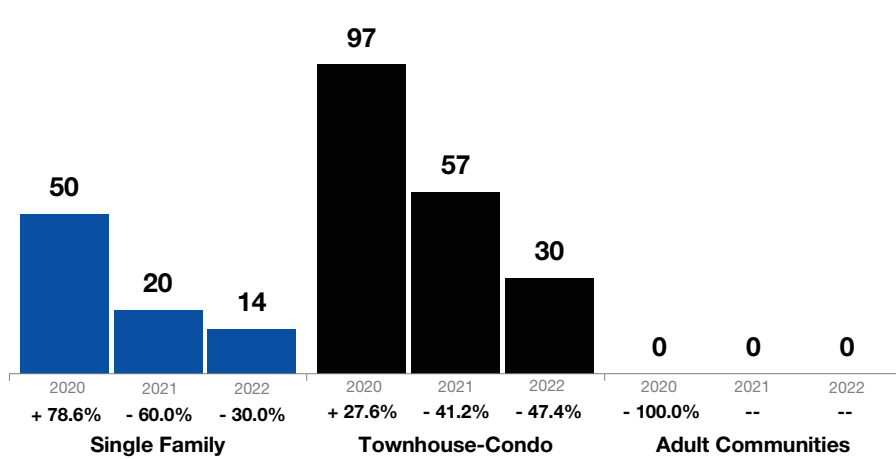
| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| August 2021 | 35 | 112 | 0 |
| September 2021 | 32 | 96 | 0 |
| October 2021 | 37 | 93 | 0 |
| November 2021 | 26 | 47 | 1 |
| December 2021 | 15 | 40 | 1 |
| January 2022 | 28 | 68 | 0 |
| February 2022 | 32 | 60 | 0 |
| March 2022 | 32 | 94 | 1 |
| April 2022 | 34 | 79 | 0 |
| May 2022 | 27 | 53 | 0 |
| June 2022 | 25 | 76 | 1 |
| July 2022 | 22 | 57 | 0 |
| 12-Month Avg. | 29 | 73 | 0 |

Pending Sales

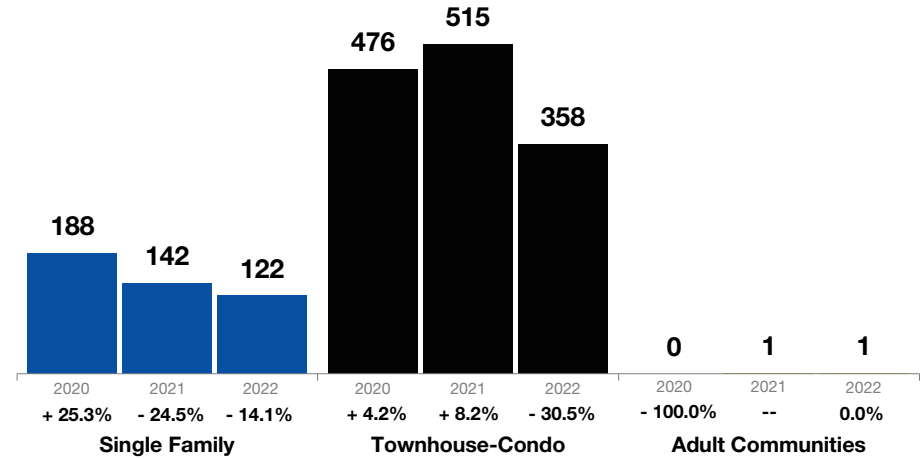
A count of the properties on which offers have been accepted in a given month.



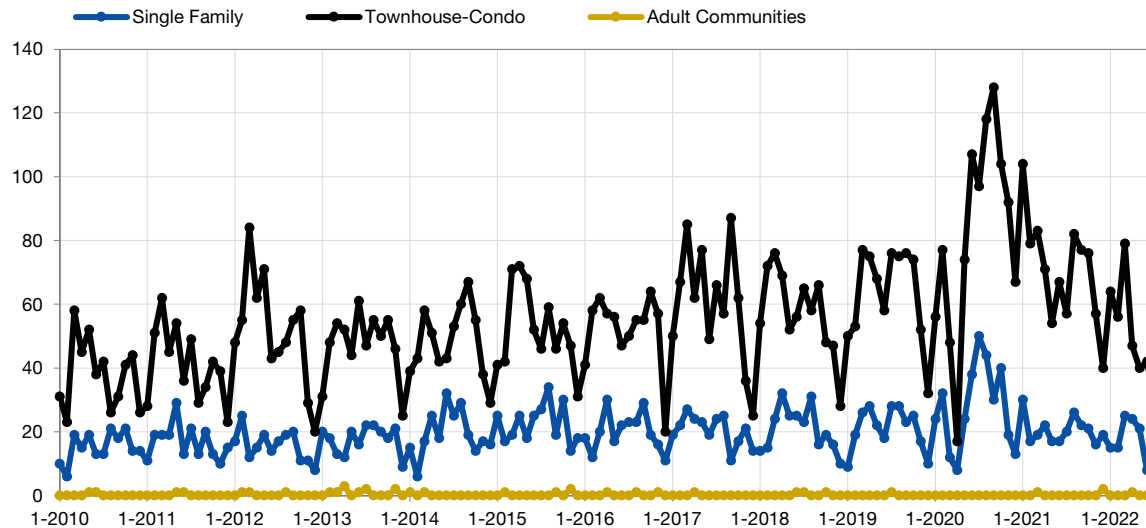
July



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.

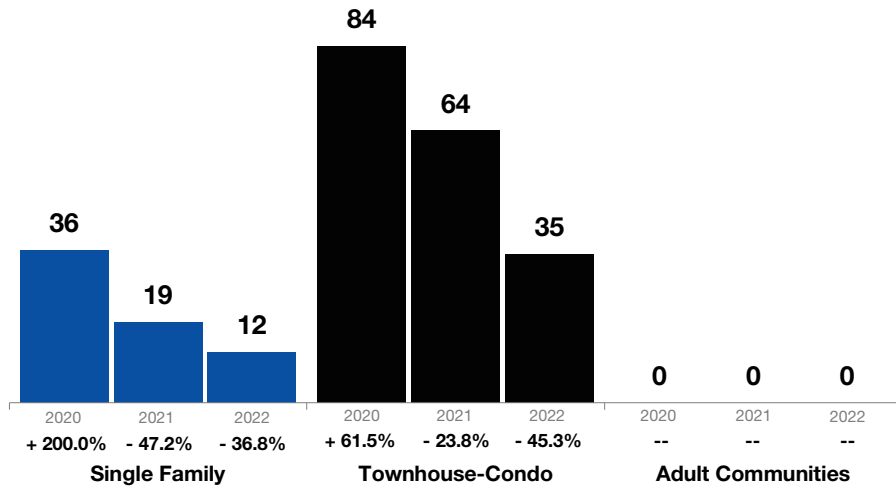
| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| August 2021 | 26 | 82 | 0 |
| September 2021 | 22 | 77 | 0 |
| October 2021 | 21 | 76 | 0 |
| November 2021 | 16 | 57 | 0 |
| December 2021 | 19 | 40 | 2 |
| January 2022 | 15 | 64 | 0 |
| February 2022 | 15 | 56 | 0 |
| March 2022 | 25 | 79 | 0 |
| April 2022 | 24 | 47 | 1 |
| May 2022 | 21 | 40 | 0 |
| June 2022 | 8 | 42 | 0 |
| July 2022 | 14 | 30 | 0 |
| 12-Month Avg. | 19 | 58 | 0 |

Closed Sales

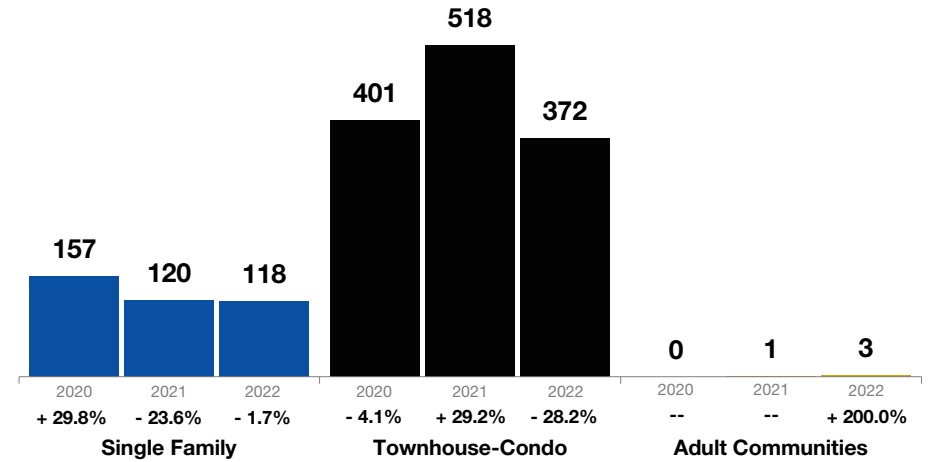
A count of the actual sales that closed in a given month.



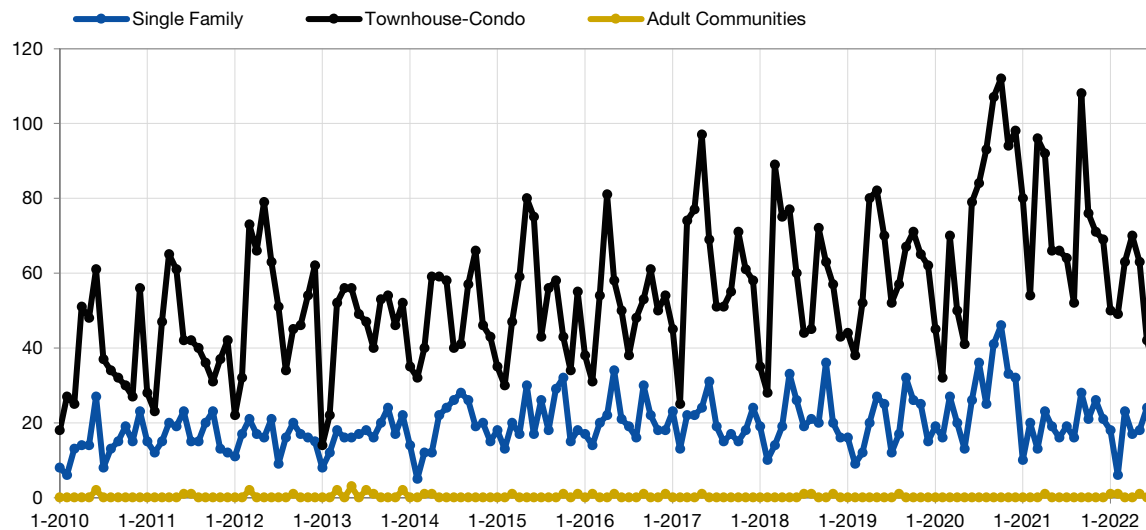
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Year to Date



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.

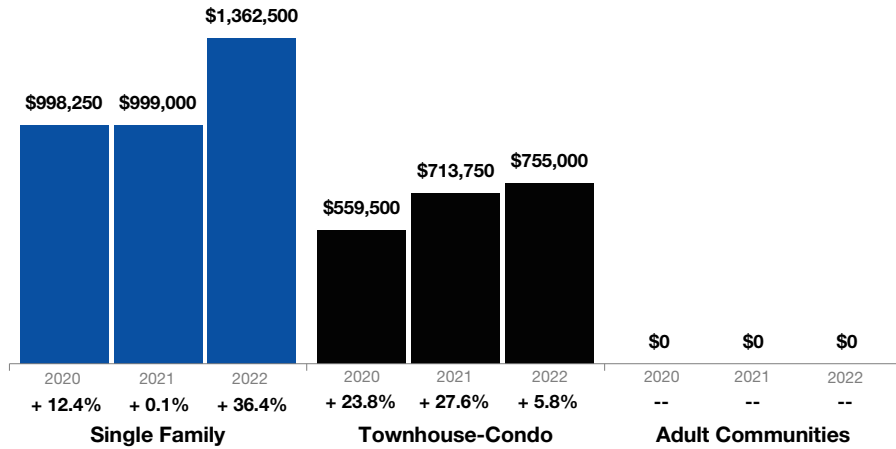
| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| August 2021 | 16 | 52 | 0 |
| September 2021 | 28 | 108 | 0 |
| October 2021 | 21 | 76 | 0 |
| November 2021 | 26 | 71 | 0 |
| December 2021 | 21 | 69 | 0 |
| January 2022 | 18 | 50 | 1 |
| February 2022 | 6 | 49 | 1 |
| March 2022 | 23 | 63 | 0 |
| April 2022 | 17 | 70 | 0 |
| May 2022 | 18 | 63 | 1 |
| June 2022 | 24 | 42 | 0 |
| July 2022 | 12 | 35 | 0 |
| 12-Month Avg. | 19 | 62 | 0 |

Median Sales Price

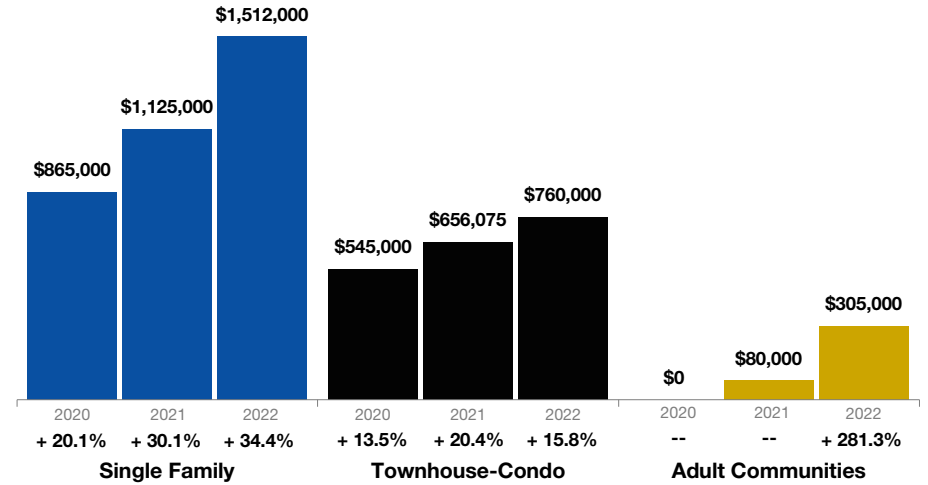
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



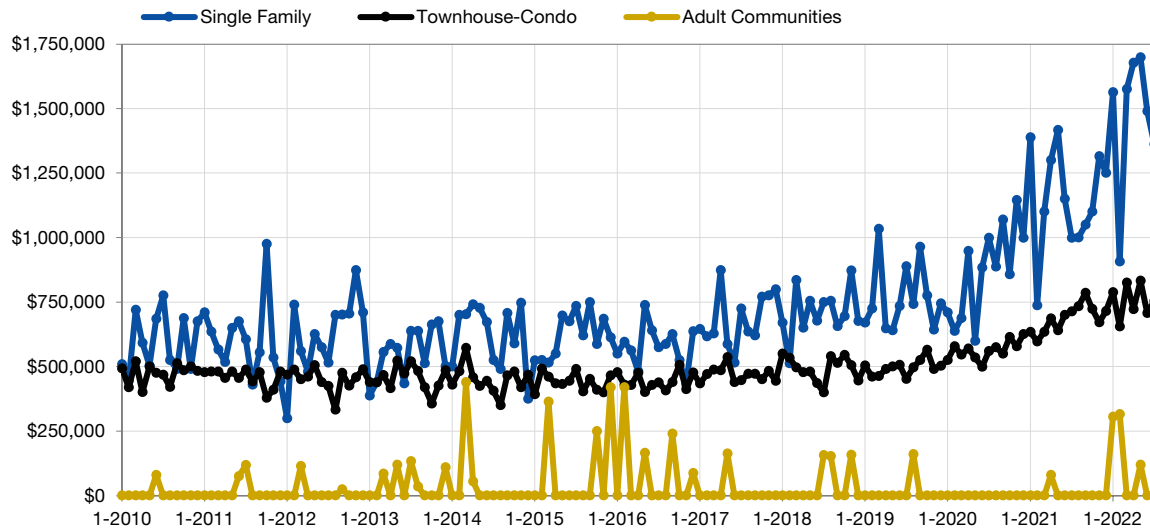
July



Year to Date



Historical Median Sales Price by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|--------------------|------------------|-------------------|
| 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 | \$907,500 | \$655,000 | \$315,000 |
| March 2022 | \$1,575,000 | \$825,000 | \$0 |
| April 2022 | \$1,677,500 | \$721,600 | \$0 |
| May 2022 | \$1,697,500 | \$832,500 | \$119,900 |
| June 2022 | \$1,490,000 | \$707,000 | \$0 |
| July 2022 | \$1,362,500 | \$755,000 | \$0 |
| 12-Month Med.* | \$1,344,950 | \$732,500 | \$305,000 |

* Median Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

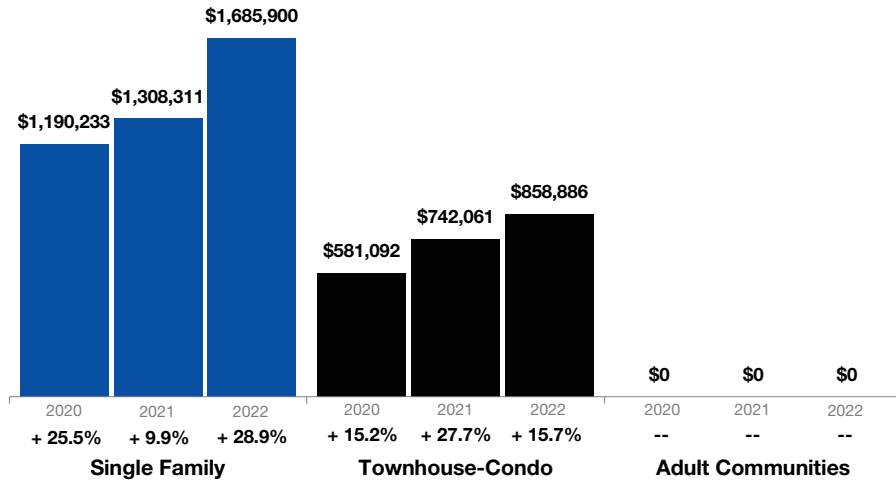
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

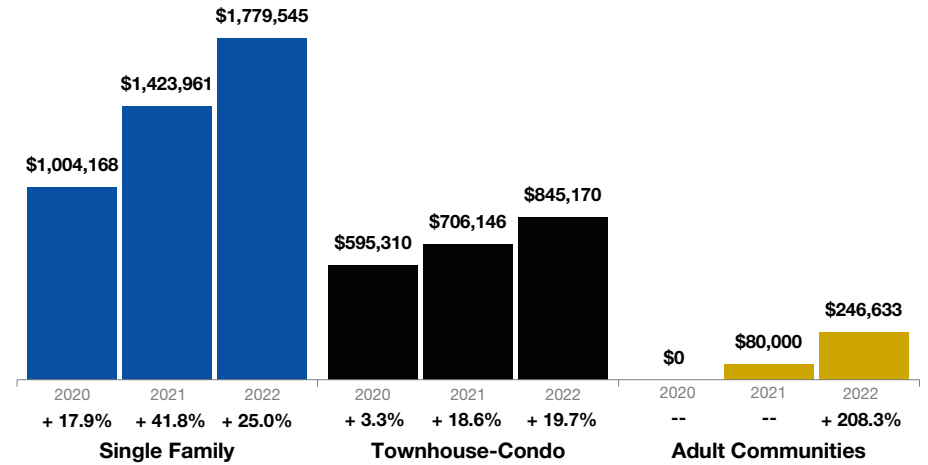
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



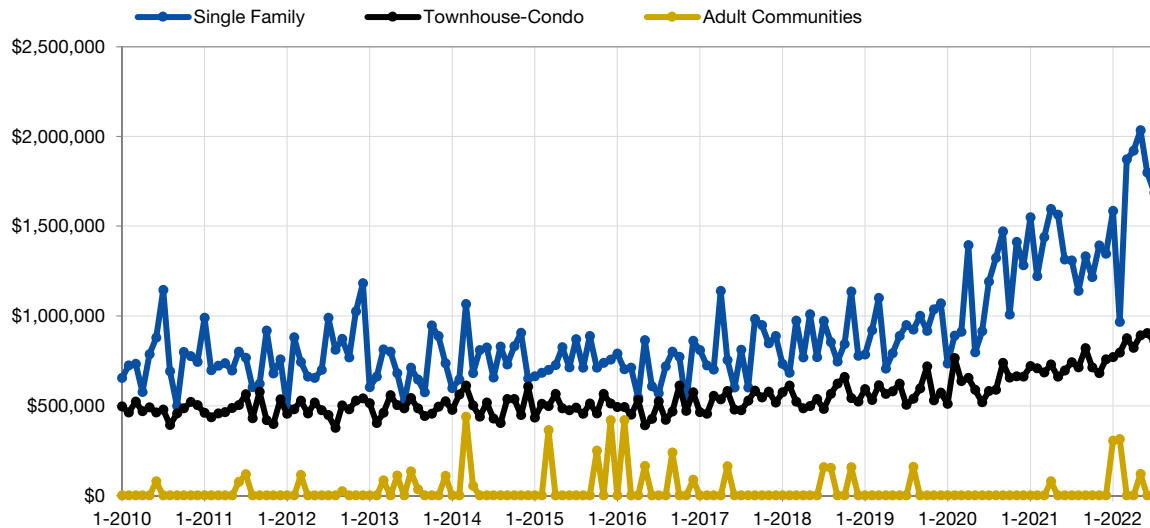
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Year to Date



Historical Average Sales Price by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|--------------------|------------------|-------------------|
| 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 | \$965,487 | \$795,502 | \$315,000 |
| March 2022 | \$1,871,109 | \$875,051 | \$0 |
| April 2022 | \$1,920,222 | \$822,168 | \$0 |
| May 2022 | \$2,033,544 | \$892,365 | \$119,900 |
| June 2022 | \$1,797,854 | \$903,288 | \$0 |
| July 2022 | \$1,685,900 | \$858,886 | \$0 |
| 12-Month Avg.* | \$1,545,839 | \$795,408 | \$246,633 |

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

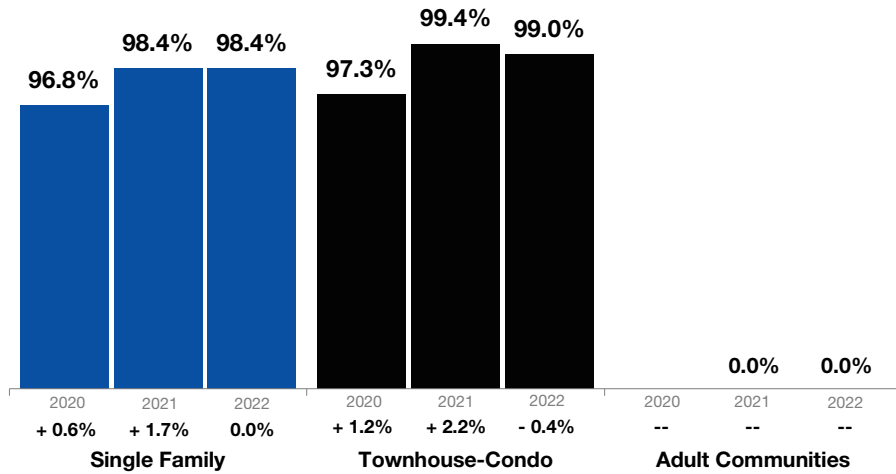
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

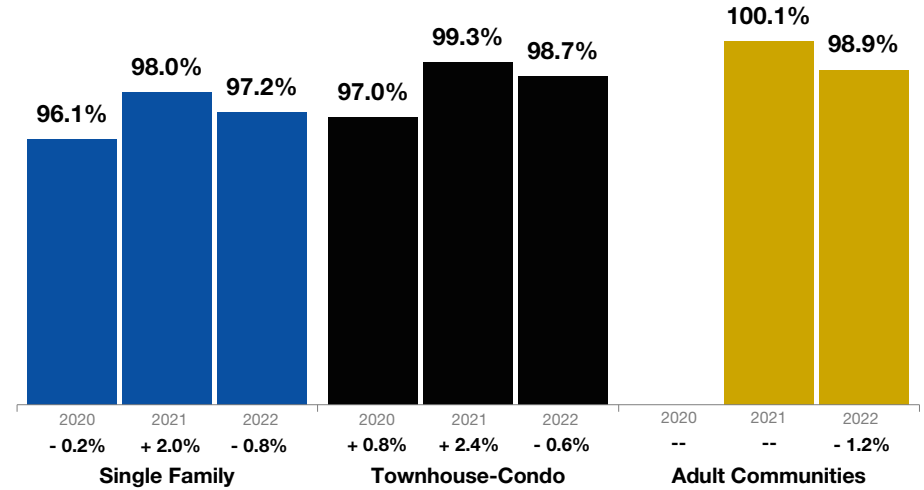


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

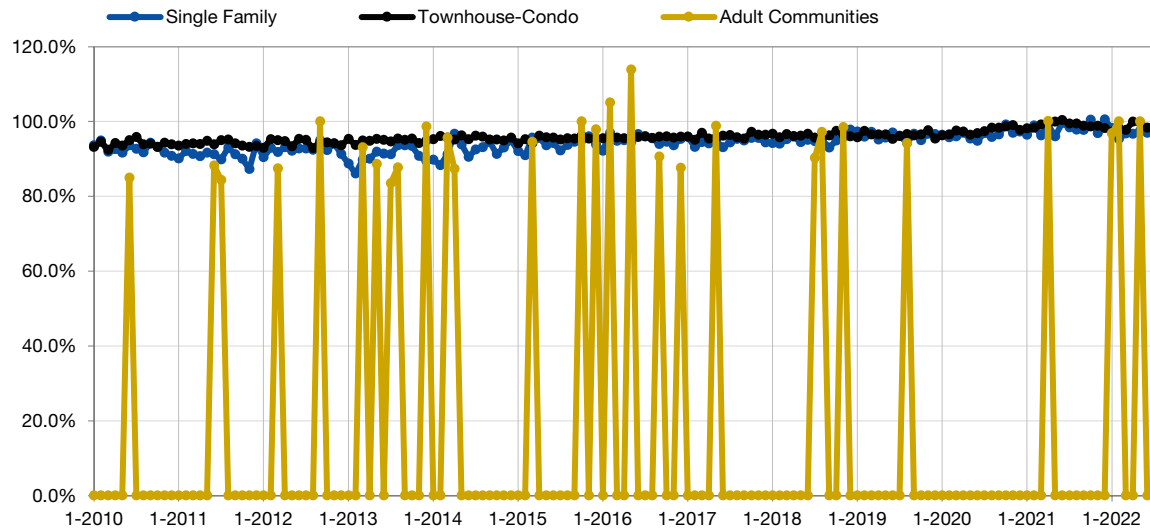
July



Year to Date



Historical Percent of List Price Received by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| 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 | 95.3% | 98.2% | 100.0% |
| March 2022 | 96.8% | 97.7% | 0.0% |
| April 2022 | 96.7% | 99.9% | 0.0% |
| May 2022 | 97.4% | 99.8% | 100.0% |
| June 2022 | 96.9% | 98.3% | 0.0% |
| July 2022 | 98.4% | 99.0% | 0.0% |
| 12-Month Avg.* | 97.8% | 98.7% | 98.9% |

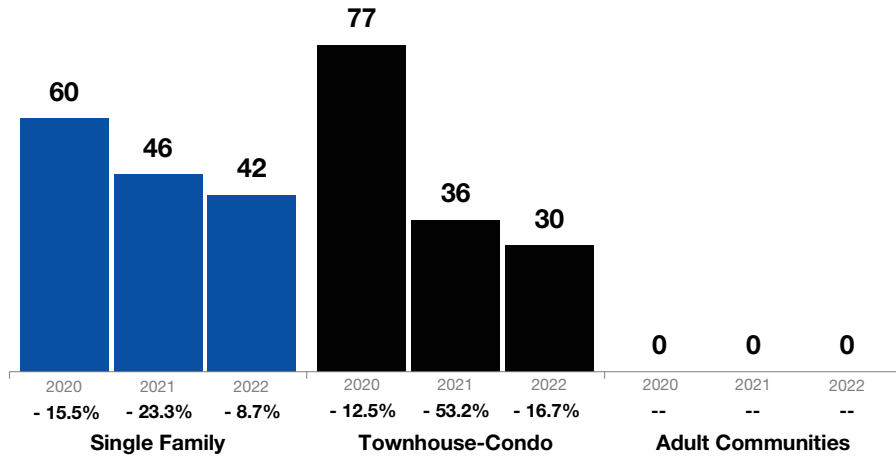
* Pct. of List Price Received for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Days on Market Until Sale

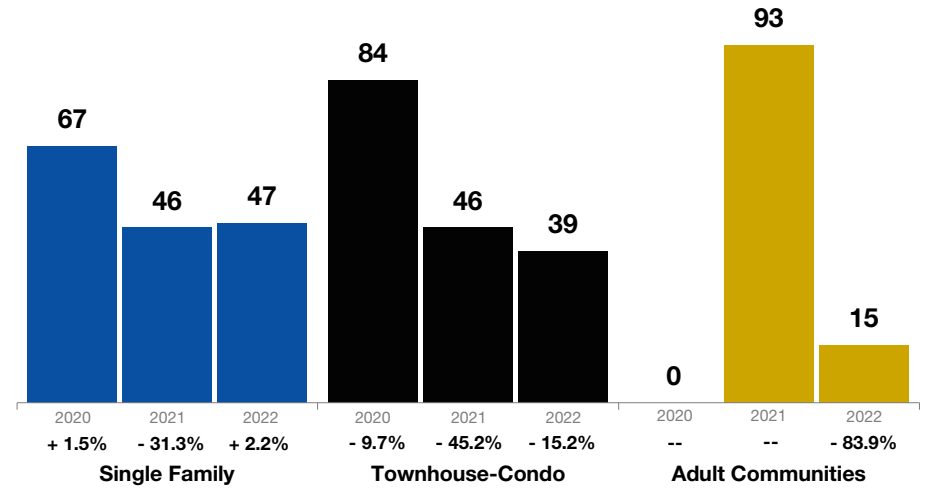
Average number of days between when a property is listed and when an offer is accepted in a given month.



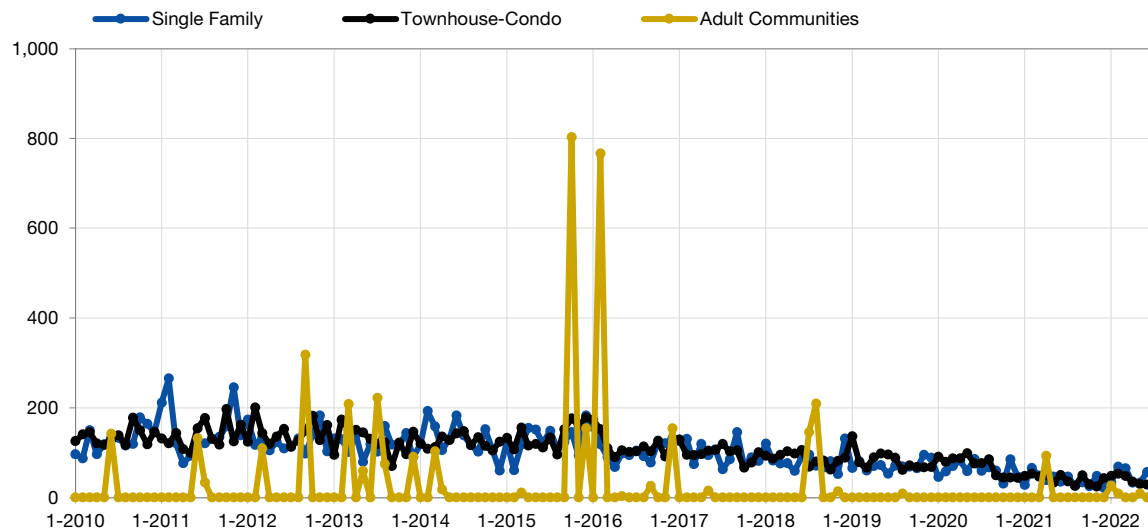
July



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 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 | 69 | 53 | 9 |
| March 2022 | 65 | 48 | 0 |
| April 2022 | 33 | 36 | 0 |
| May 2022 | 33 | 30 | 9 |
| June 2022 | 56 | 29 | 0 |
| July 2022 | 42 | 30 | 0 |
| 12-Month Avg.* | 40 | 38 | 15 |

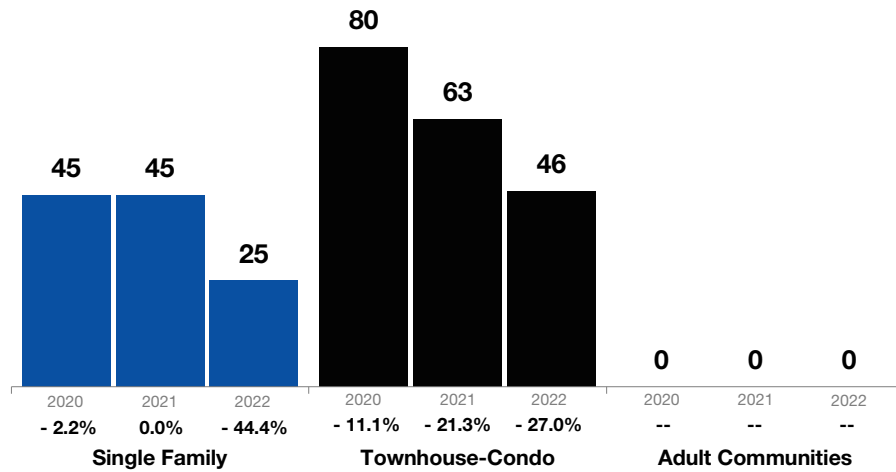
* Days on Market for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Housing Affordability Index

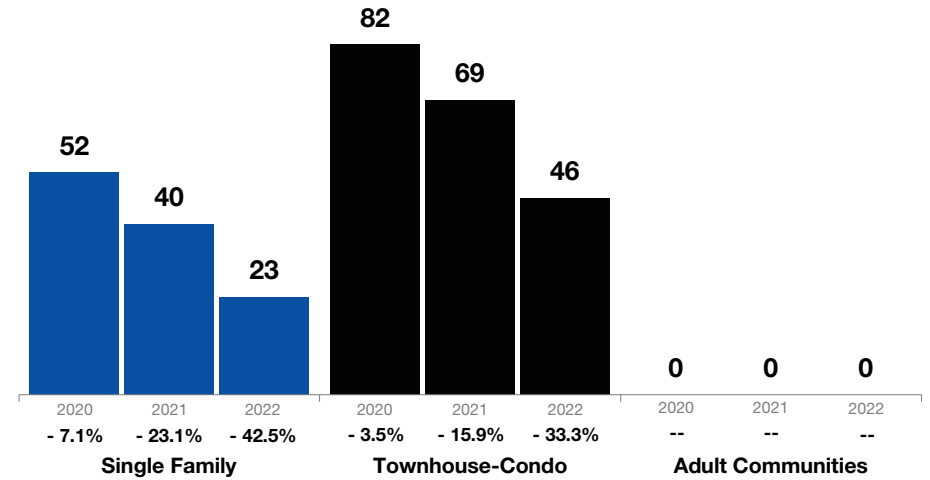


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

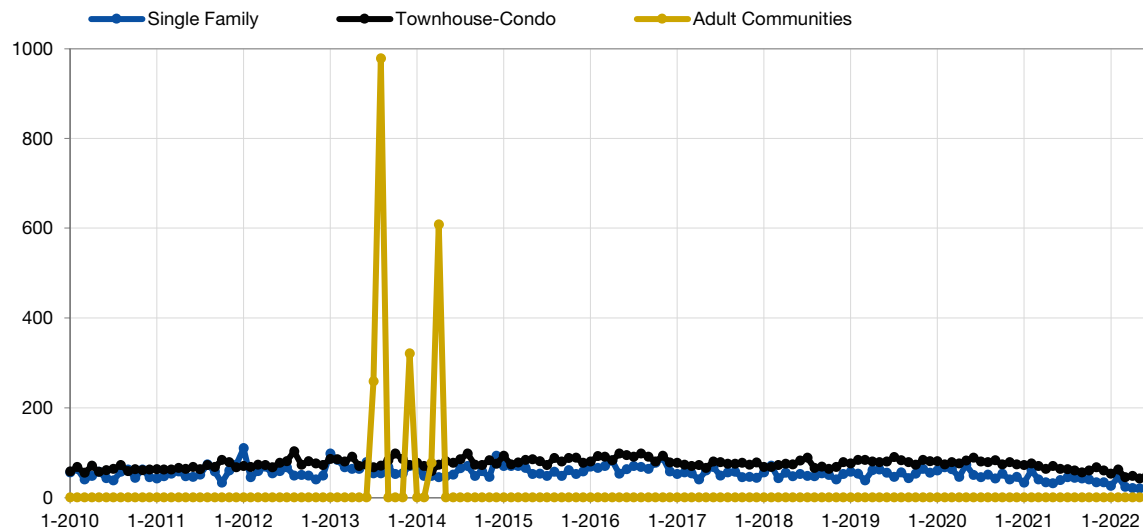
July



Year to Date



Historical Housing Affordability Index by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| 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 | 45 | 62 | 0 |
| March 2022 | 24 | 45 | 0 |
| April 2022 | 21 | 48 | 0 |
| May 2022 | 20 | 42 | 0 |
| June 2022 | 23 | 49 | 0 |
| July 2022 | 25 | 46 | 0 |
| 12-Month Avg.* | 32 | 54 | 0 |

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

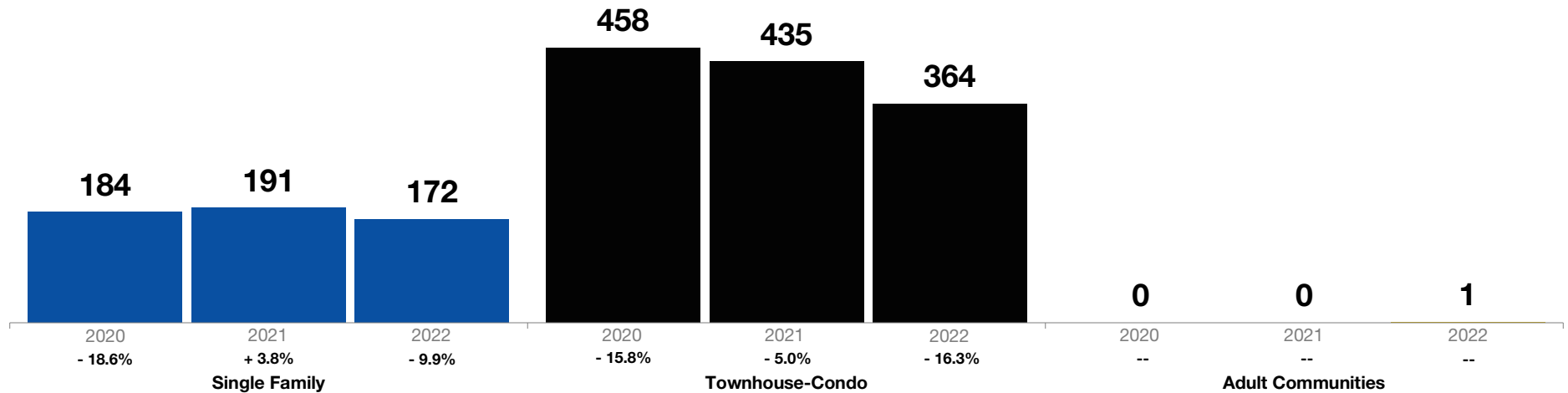
* Affordability Index for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

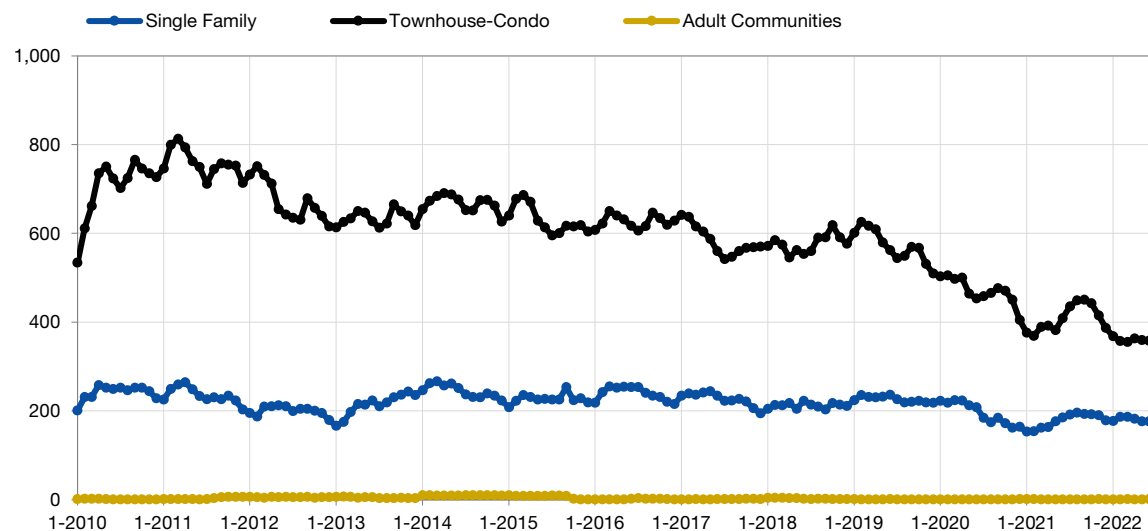
The number of properties available for sale in active status at the end of a given month.



July



Historical Inventory of Homes for Sale by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|------------------|---------------|-----------------|-------------------|
| August 2021 | 196 | 449 | 0 |
| September 2021 | 193 | 450 | 0 |
| October 2021 | 192 | 442 | 0 |
| November 2021 | 190 | 415 | 1 |
| December 2021 | 178 | 387 | 0 |
| January 2022 | 177 | 368 | 0 |
| February 2022 | 186 | 357 | 0 |
| March 2022 | 186 | 355 | 1 |
| April 2022 | 182 | 363 | 0 |
| May 2022 | 176 | 359 | 0 |
| June 2022 | 176 | 358 | 1 |
| July 2022 | 172 | 364 | 1 |
| 12-Month Avg. | 184 | 389 | 0 |

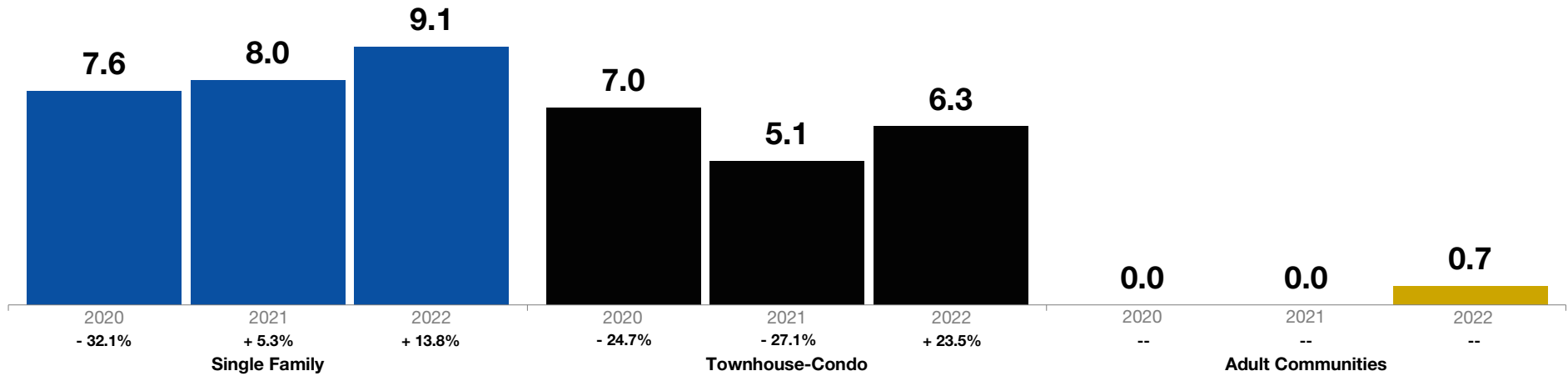
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

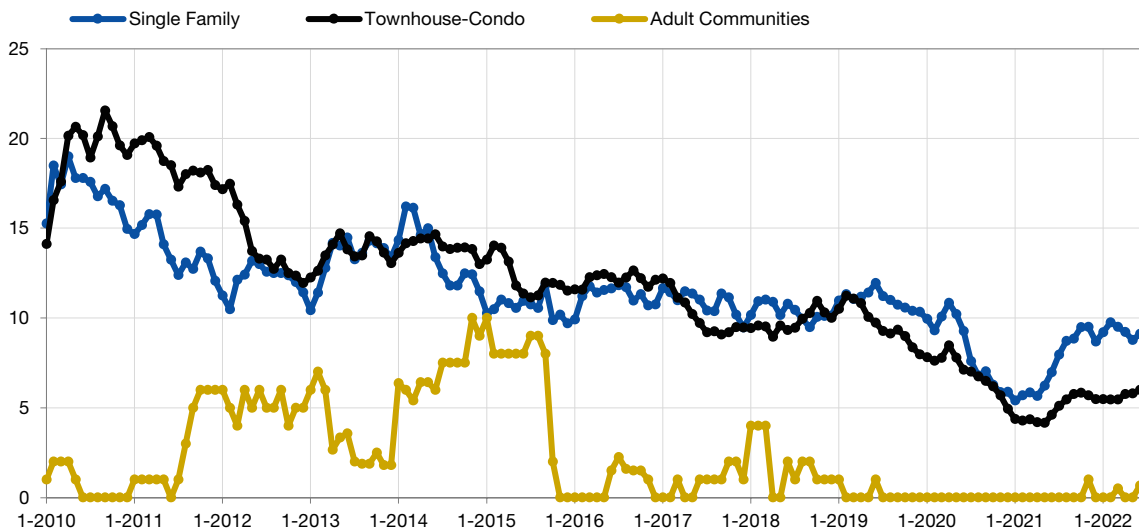


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2021 | 8.7 | 5.5 | 0.0 |
| September 2021 | 8.8 | 5.8 | 0.0 |
| October 2021 | 9.5 | 5.8 | 0.0 |
| November 2021 | 9.5 | 5.7 | 1.0 |
| December 2021 | 8.7 | 5.5 | 0.0 |
| January 2022 | 9.2 | 5.5 | 0.0 |
| February 2022 | 9.7 | 5.5 | 0.0 |
| March 2022 | 9.5 | 5.5 | 0.5 |
| April 2022 | 9.2 | 5.8 | 0.0 |
| May 2022 | 8.8 | 5.8 | 0.0 |
| June 2022 | 9.1 | 6.0 | 0.7 |
| July 2022 | 9.1 | 6.3 | 0.7 |
| 12-Month Avg.* | 9.2 | 5.7 | 0.0 |

* Months Supply for all properties from August 2021 through July 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 | 7-2021 | 7-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|-------------|----------------|-----------|-------------|----------------|
| New Listings | | 149 | 79 | - 47.0% | 923 | 689 | - 25.4% |
| Pending Sales | | 77 | 44 | - 42.9% | 658 | 481 | - 26.9% |
| Closed Sales | | 83 | 47 | - 43.4% | 639 | 494 | - 22.7% |
| Median Sales Price | | \$775,000 | \$850,000 | + 9.7% | \$699,000 | \$850,000 | + 21.6% |
| Average Sales Price | | \$871,684 | \$1,070,038 | + 22.8% | \$839,967 | \$1,063,187 | + 26.6% |
| Pct. of List Price Received | | 99.2% | 98.8% | - 0.4% | 99.0% | 98.3% | - 0.7% |
| Days on Market | | 38 | 33 | - 13.2% | 46 | 41 | - 10.9% |
| Housing Affordability Index | | 58 | 41 | - 29.3% | 64 | 41 | - 35.9% |
| Inventory of Homes for Sale | | 627 | 537 | - 14.4% | -- | -- | -- |
| Months Supply of Inventory | | 5.7 | 7.0 | + 22.8% | -- | -- | -- |