

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

- Single Family Closed Sales decreased 4.8 percent to 20.
- Townhouse-Condo Closed Sales decreased 59.4 percent to 28.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 27.6 percent to \$1,594,450.
- Townhouse-Condo Median Sales Price was up 5.9 percent to \$757,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Monthly Snapshot

**- 46.7%**      **+ 4.6%**      **+ 20.3%**

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
--	--	--

For residential real estate activity in Ocean City. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



# 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		15	12	- 20.0%	377	336	- 10.9%
<b>Pending Sales</b>		19	12	- 36.8%	246	192	- 22.0%
<b>Closed Sales</b>		21	20	- 4.8%	232	196	- 15.5%
<b>Median Sales Price</b>		\$1,250,000	\$1,594,450	+ 27.6%	\$1,150,000	\$1,540,000	+ 33.9%
<b>Average Sales Price</b>		\$1,346,356	\$1,634,670	+ 21.4%	\$1,363,931	\$1,787,588	+ 31.1%
<b>Pct. of List Price Received</b>		100.5%	94.1%	- 6.4%	98.3%	96.4%	- 1.9%
<b>Days on Market</b>		21	68	+ 223.8%	39	51	+ 30.8%
<b>Housing Affordability Index</b>		35	20	- 42.9%	38	21	- 44.7%
<b>Inventory of Homes for Sale</b>		178	202	+ 13.5%	--	--	--
<b>Months Supply of Inventory</b>		8.7	12.6	+ 44.8%	--	--	--

# 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		40	<b>34</b>	- 15.0%	1,077	<b>763</b>	- 29.2%
<b>Pending Sales</b>		40	<b>23</b>	- 42.5%	847	<b>514</b>	- 39.3%
<b>Closed Sales</b>		69	<b>28</b>	- 59.4%	894	<b>559</b>	- 37.5%
<b>Median Sales Price</b>		\$715,000	<b>\$757,000</b>	+ 5.9%	\$689,000	<b>\$780,000</b>	+ 13.2%
<b>Average Sales Price</b>		\$756,989	<b>\$958,946</b>	+ 26.7%	\$722,901	<b>\$860,994</b>	+ 19.1%
<b>Pct. of List Price Received</b>		98.2%	<b>96.9%</b>	- 1.3%	99.0%	<b>98.2%</b>	- 0.8%
<b>Days on Market</b>		43	<b>39</b>	- 9.3%	42	<b>39</b>	- 7.1%
<b>Housing Affordability Index</b>		62	<b>43</b>	- 30.6%	64	<b>42</b>	- 34.4%
<b>Inventory of Homes for Sale</b>		389	<b>391</b>	+ 0.5%	--	--	--
<b>Months Supply of Inventory</b>		5.5	<b>9.1</b>	+ 65.5%	--	--	--

# 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.



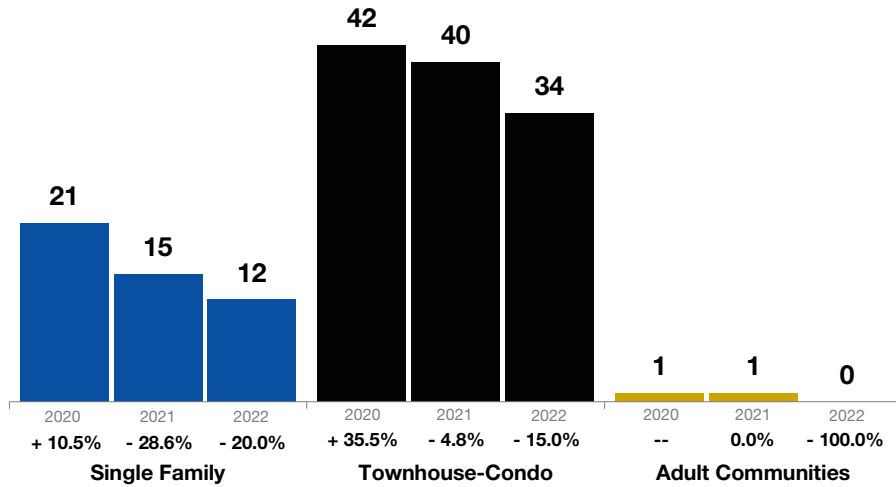
Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1	0	- 100.0%	2	1	- 50.0%
<b>Pending Sales</b>		2	0	- 100.0%	3	1	- 66.7%
<b>Closed Sales</b>		0	0	--	1	3	+ 200.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$80,000	\$305,000	+ 281.3%
<b>Avg. Sales Price</b>		\$0	\$0	--	\$80,000	\$246,633	+ 208.3%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	100.1%	98.9%	- 1.2%
<b>Days on Market</b>		0	0	--	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

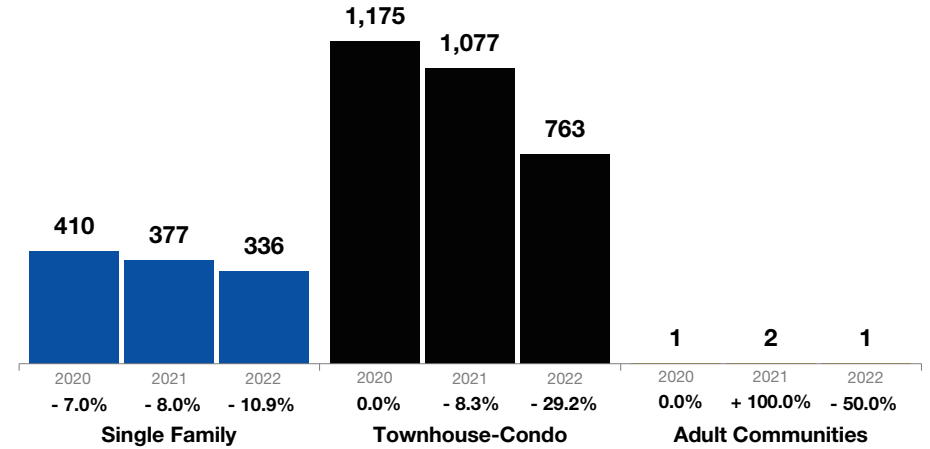
A count of the properties that have been newly listed on the market in a given month.



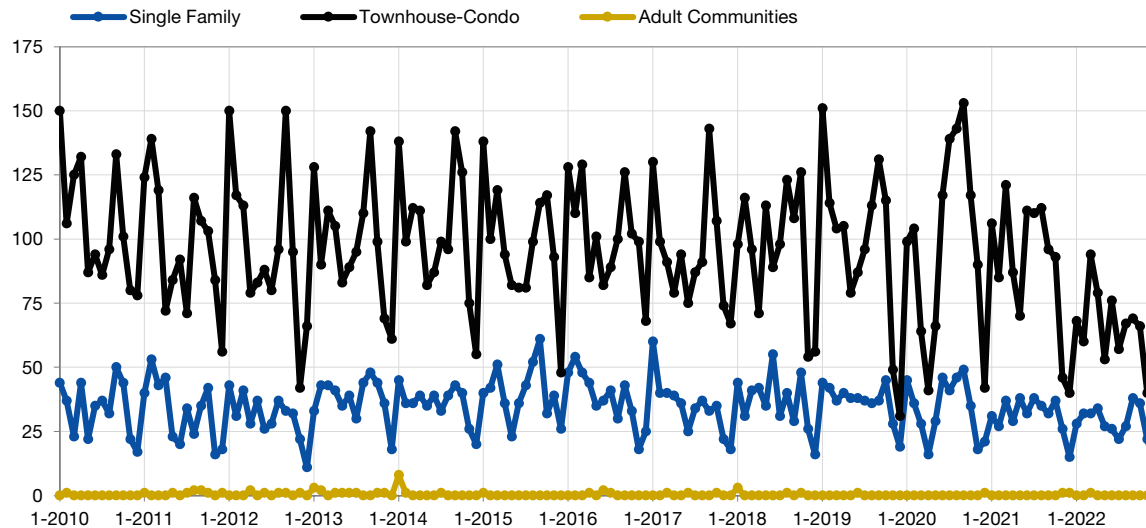
## December



## 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.

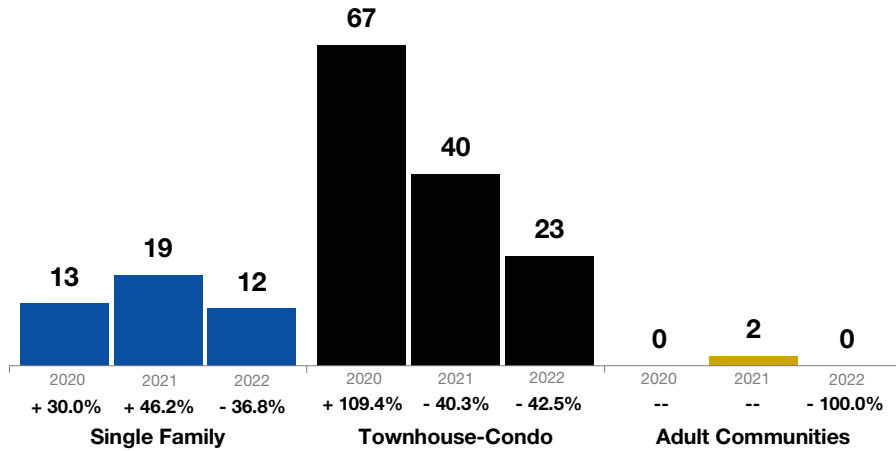
	Single Family	Townhouse-Condo	Adult Communities
January 2022	28	68	0
February 2022	32	60	0
March 2022	32	94	1
April 2022	34	79	0
May 2022	27	53	0
June 2022	26	76	0
July 2022	22	57	0
August 2022	27	67	0
September 2022	38	69	0
October 2022	36	66	0
November 2022	22	40	0
<b>December 2022</b>	<b>12</b>	<b>34</b>	<b>0</b>
12-Month Avg.	28	64	0

# Pending Sales

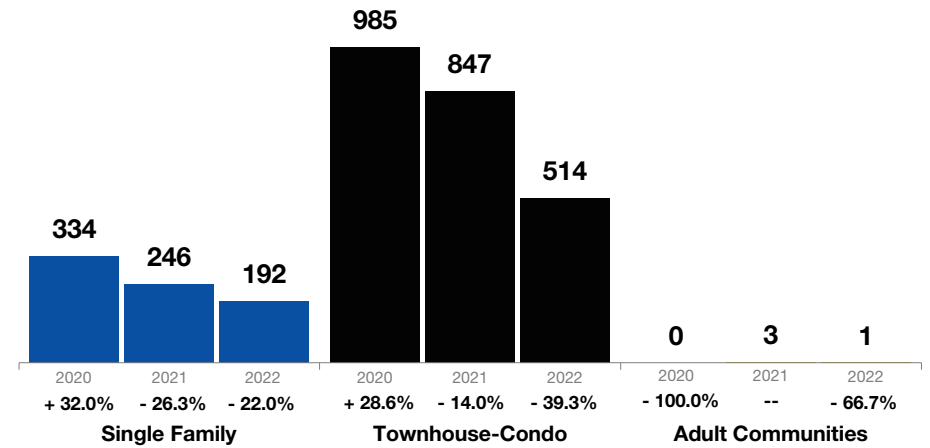
A count of the properties on which offers have been accepted in a given month.



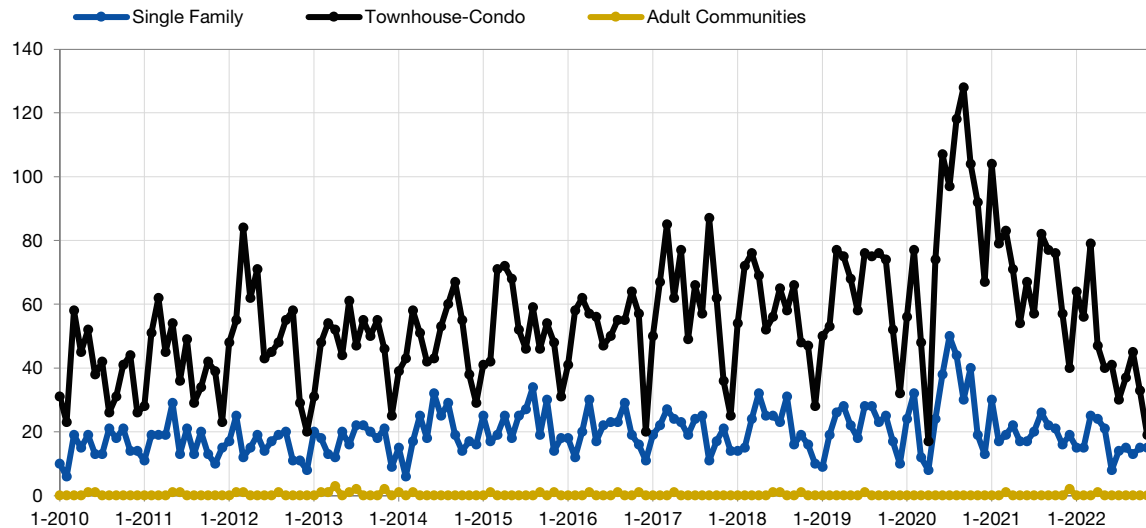
## December



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
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	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	45	0
October 2022	15	33	0
November 2022	15	19	0
<b>December 2022</b>	<b>12</b>	<b>23</b>	<b>0</b>
12-Month Avg.	16	43	0

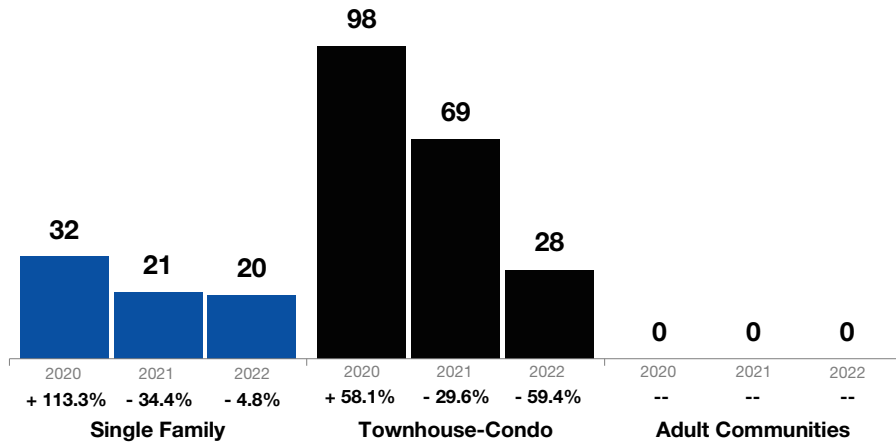
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

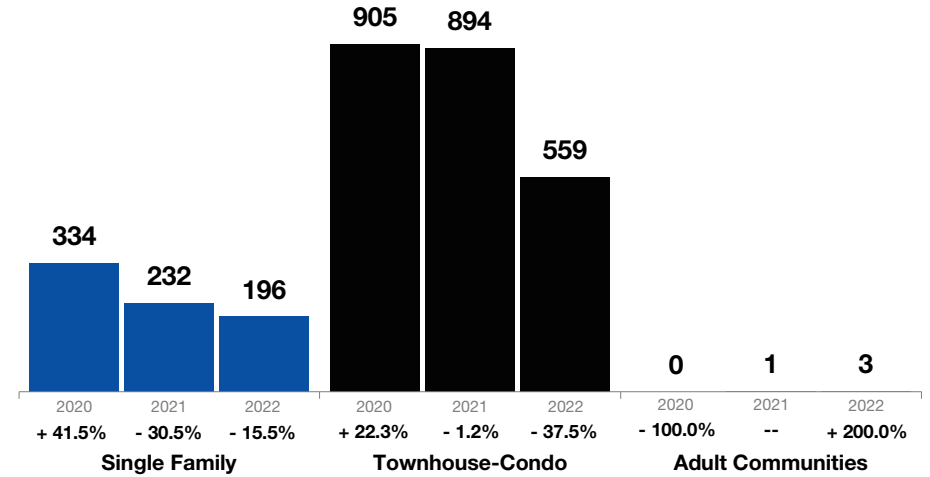
A count of the actual sales that closed in a given month.



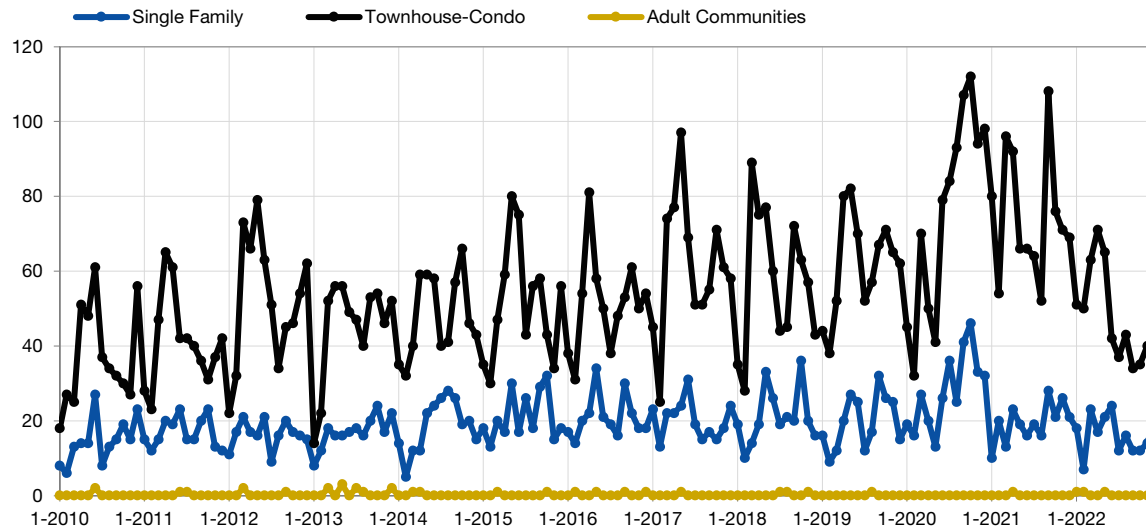
## December



## 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.

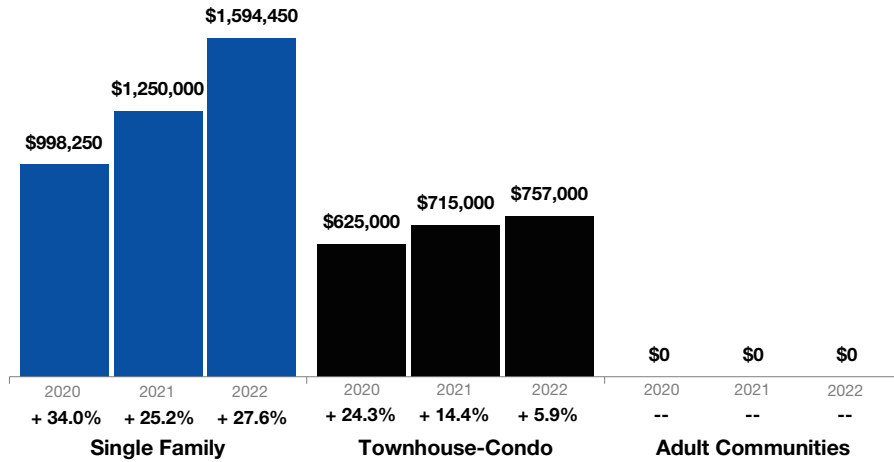
	Single Family	Townhouse-Condo	Adult Communities
January 2022	18	51	1
February 2022	7	50	1
March 2022	23	63	0
April 2022	17	71	0
May 2022	21	65	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	40	0
<b>December 2022</b>	<b>20</b>	<b>28</b>	<b>0</b>
12-Month Avg.	16	47	0

# Median Sales Price

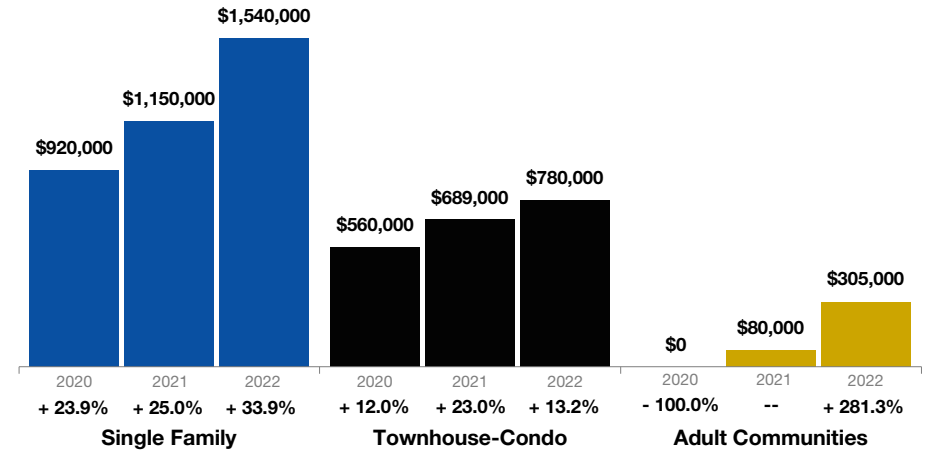
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



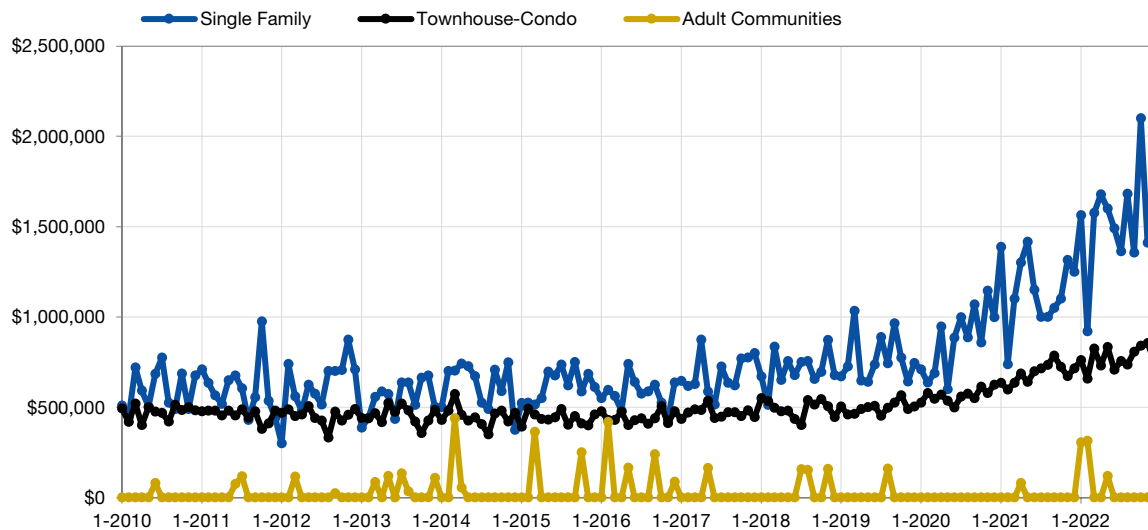
## December



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	\$1,562,500	\$760,000	\$305,000
February 2022	\$920,000	\$657,500	\$315,000
March 2022	\$1,575,000	\$825,000	\$0
April 2022	\$1,677,500	\$731,200	\$0
May 2022	\$1,600,000	\$832,500	\$119,900
June 2022	\$1,490,000	\$707,000	\$0
July 2022	\$1,362,500	\$755,000	\$0
August 2022	\$1,682,500	\$735,000	\$0
September 2022	\$1,355,000	\$807,500	\$0
October 2022	\$2,100,000	\$840,000	\$0
November 2022	\$1,410,000	\$855,000	\$0
<b>December 2022</b>	<b>\$1,594,450</b>	<b>\$757,000</b>	<b>\$0</b>
12-Month Med.*	\$1,540,000	\$780,000	\$305,000

\* Median Sales Price for all properties from January 2022 through December 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.

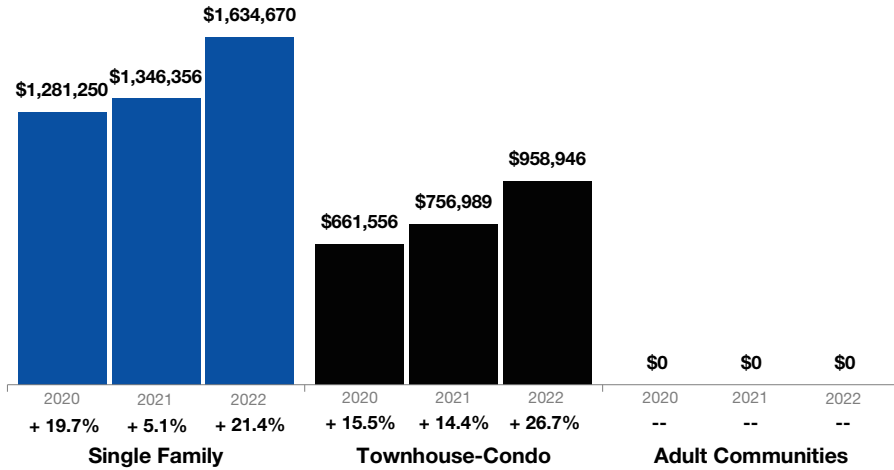


# Average Sales Price

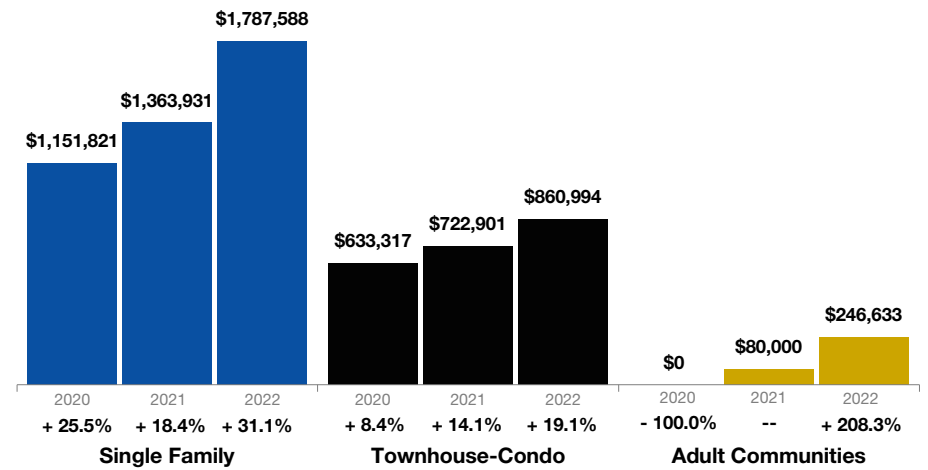
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



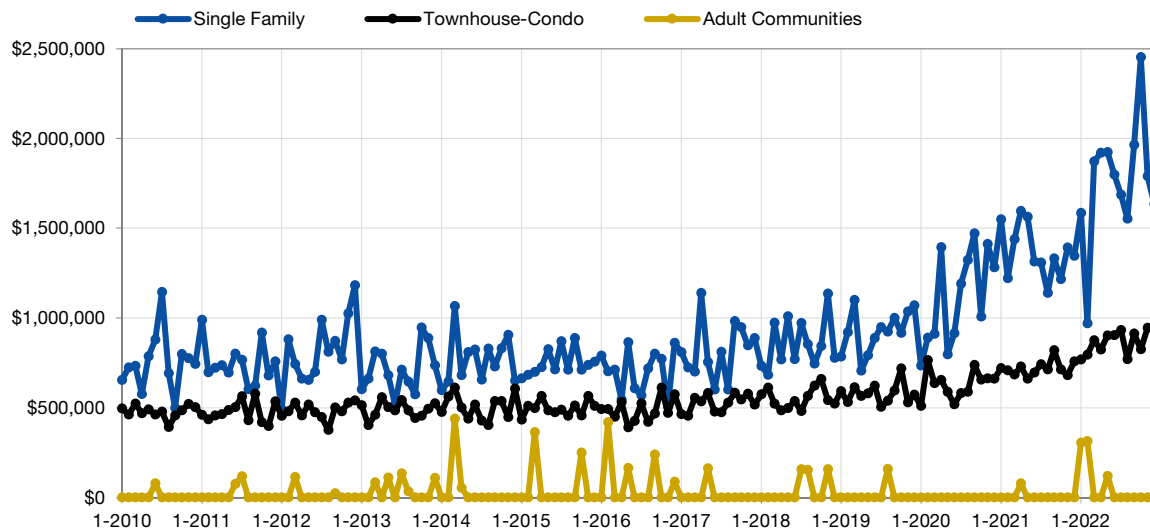
## December



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	\$1,585,056	\$767,973	\$305,000
February 2022	\$970,274	\$794,892	\$315,000
March 2022	\$1,871,109	\$875,051	\$0
April 2022	\$1,920,222	\$823,968	\$0
May 2022	\$1,923,471	\$902,169	\$119,900
June 2022	\$1,797,854	\$903,288	\$0
July 2022	\$1,685,900	\$933,135	\$0
August 2022	\$1,553,113	\$769,583	\$0
September 2022	\$1,964,579	\$913,395	\$0
October 2022	\$2,451,721	\$824,734	\$0
November 2022	\$1,789,571	\$944,645	\$0
<b>December 2022</b>	<b>\$1,634,670</b>	<b>\$958,946</b>	<b>\$0</b>
12-Month Avg.*	\$1,787,588	\$860,994	\$246,633

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

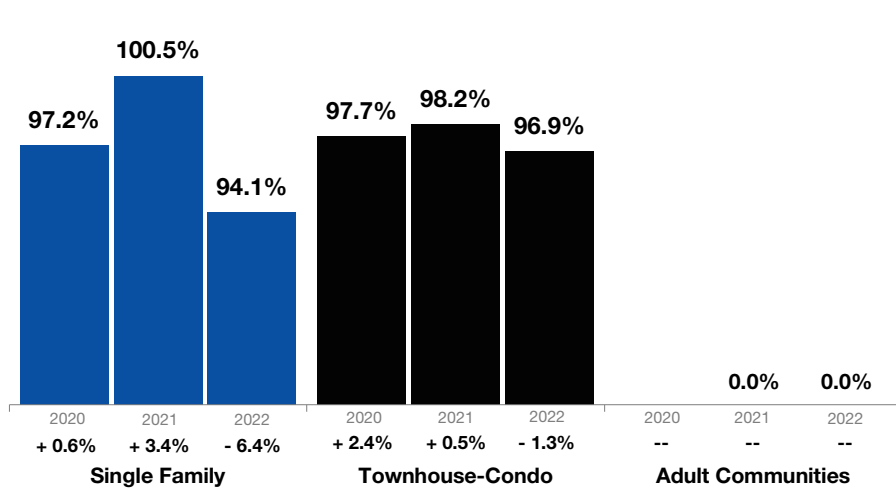
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

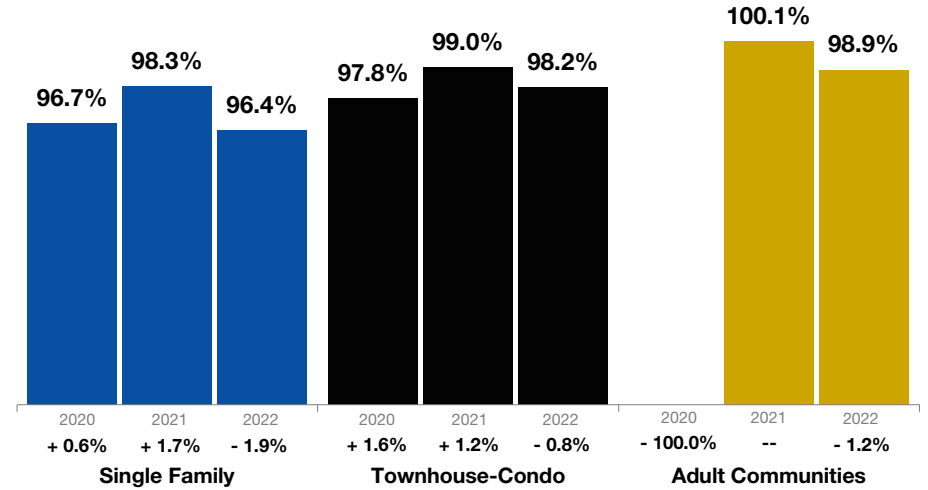


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

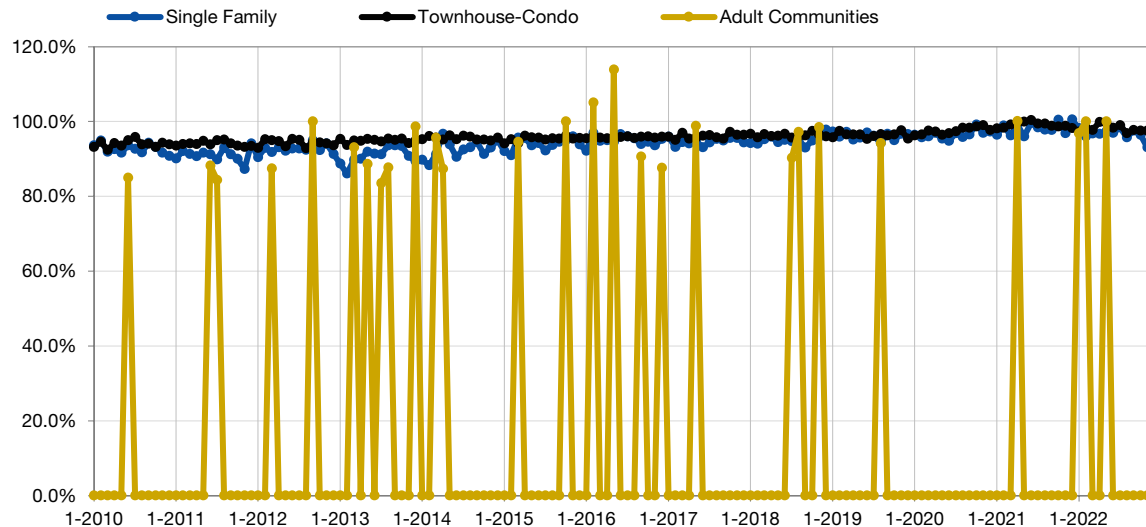
## December



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	98.2%	97.3%	96.8%
February 2022	95.9%	98.3%	100.0%
March 2022	96.8%	97.7%	0.0%
April 2022	96.7%	99.8%	0.0%
May 2022	97.3%	99.6%	100.0%
June 2022	96.9%	98.3%	0.0%
July 2022	98.4%	99.0%	0.0%
August 2022	95.7%	96.9%	0.0%
September 2022	97.5%	97.7%	0.0%
October 2022	96.4%	97.5%	0.0%
November 2022	93.1%	97.6%	0.0%
<b>December 2022</b>	<b>94.1%</b>	<b>96.9%</b>	<b>0.0%</b>
12-Month Avg.*	96.4%	98.2%	98.9%

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

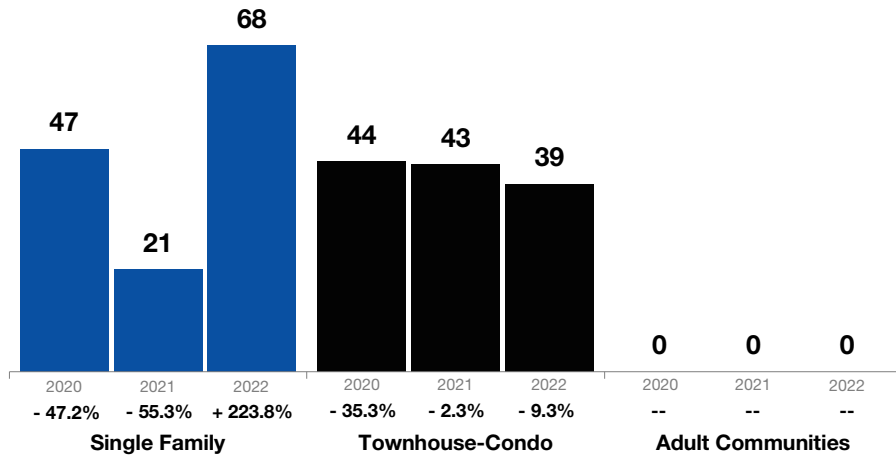
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

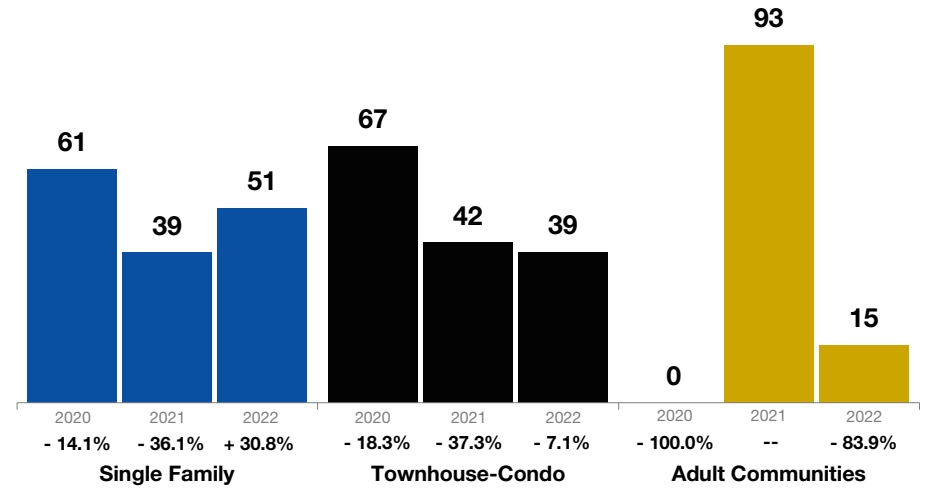
Average number of days between when a property is listed and when an offer is accepted in a given month.



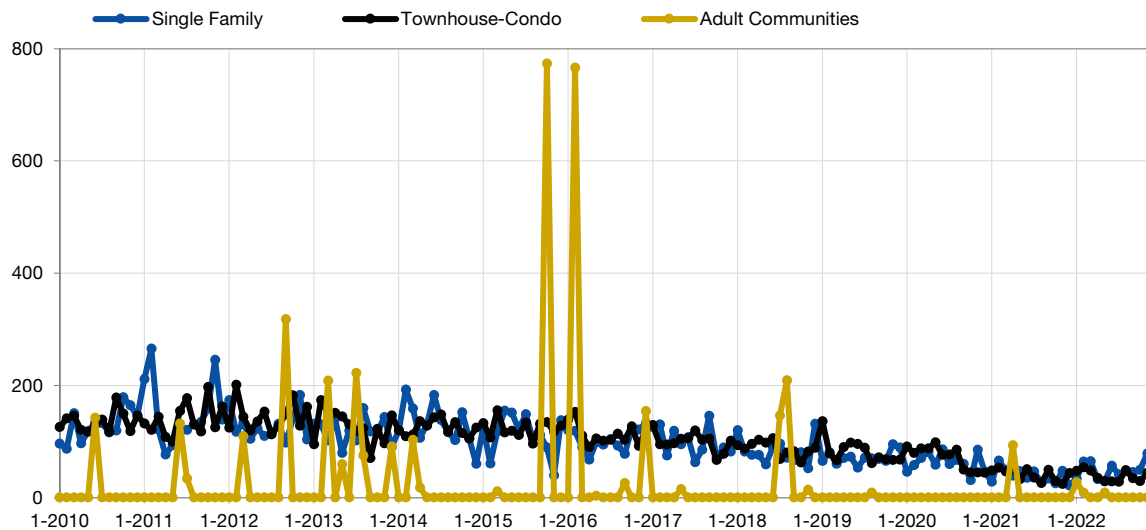
## December



## 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
January 2022	34	48	27
February 2022	64	54	9
March 2022	65	48	0
April 2022	33	35	0
May 2022	29	29	9
June 2022	56	29	0
July 2022	42	28	0
August 2022	48	49	0
September 2022	45	35	0
October 2022	49	29	0
November 2022	78	43	0
<b>December 2022</b>	<b>68</b>	<b>39</b>	<b>0</b>
<b>12-Month Avg.*</b>	<b>51</b>	<b>39</b>	<b>15</b>

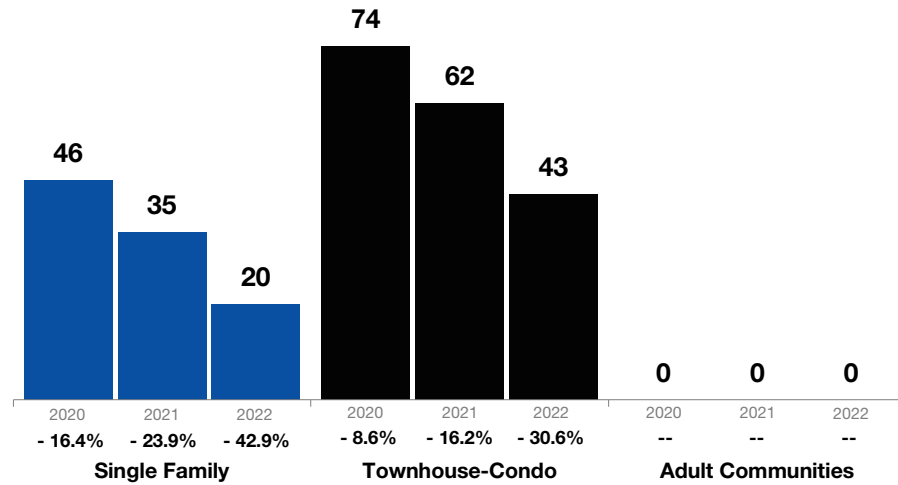
\* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

# Housing Affordability Index

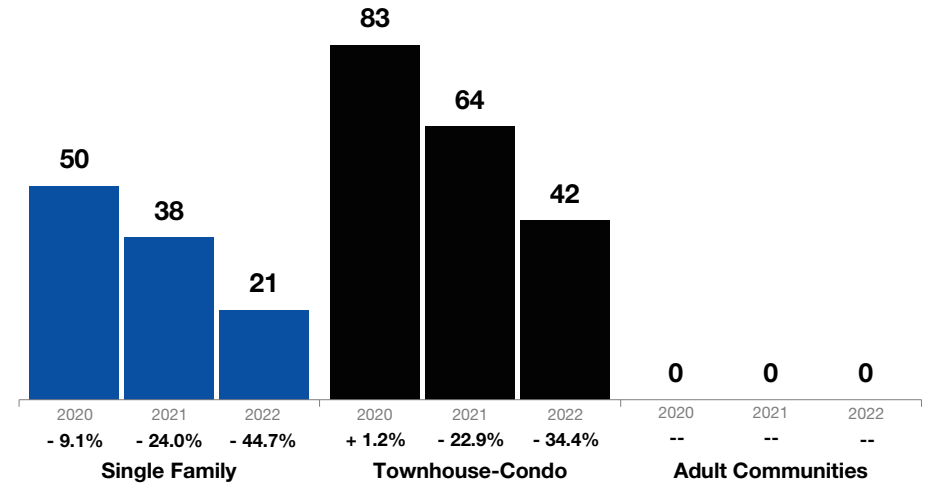


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

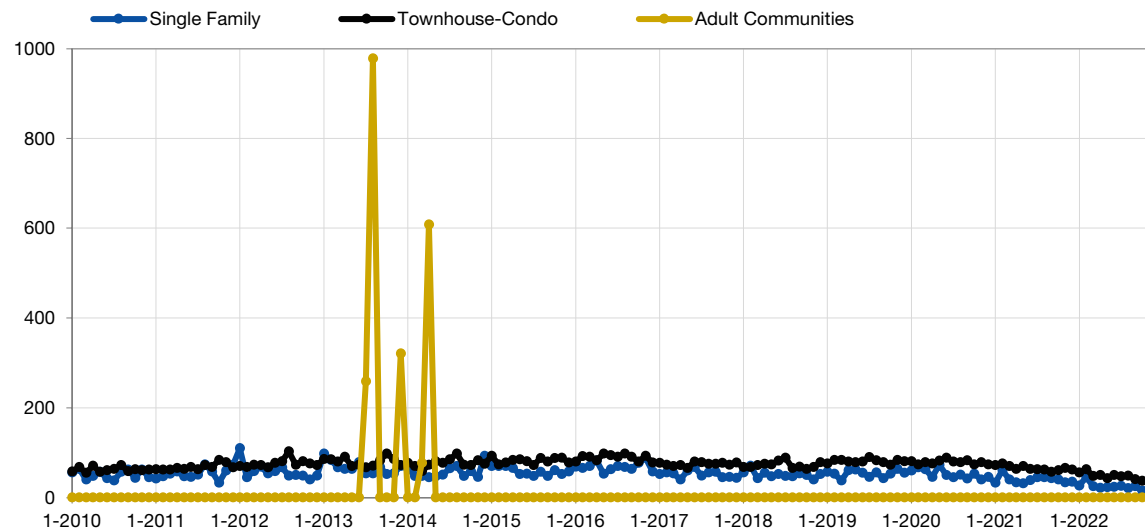
## December



## 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
January 2022	27	56	0
February 2022	45	63	0
March 2022	25	48	0
April 2022	22	50	0
May 2022	23	43	0
June 2022	24	50	0
July 2022	26	47	0
August 2022	21	49	0
September 2022	25	41	0
October 2022	15	37	0
November 2022	22	37	0
<b>December 2022</b>	<b>20</b>	<b>43</b>	<b>0</b>
12-Month Avg.*	25	47	0

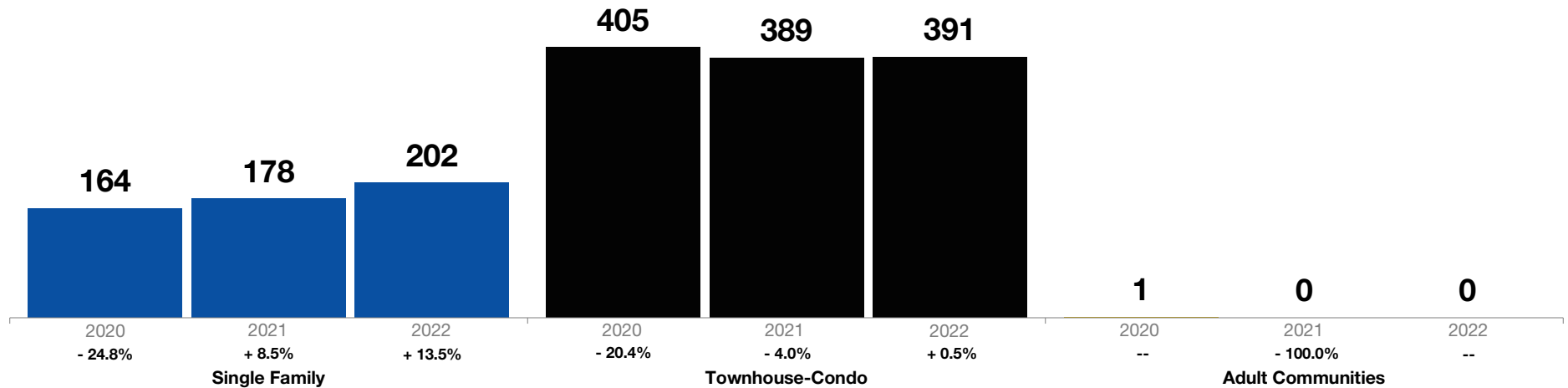
\* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

# Inventory of Homes for Sale

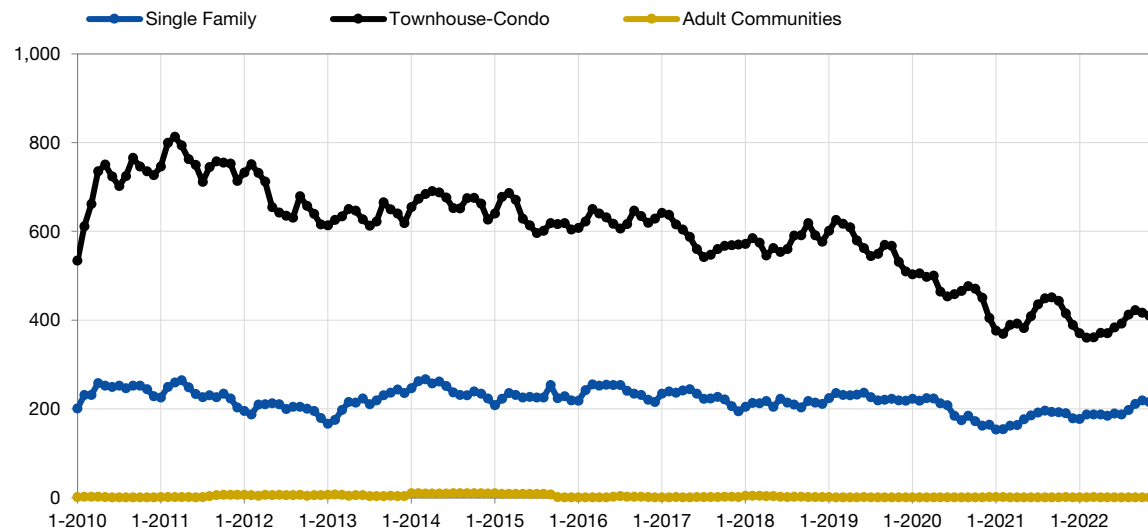
The number of properties available for sale in active status at the end of a given month.



## December



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	177	370	0
February 2022	187	360	0
March 2022	187	361	1
April 2022	187	371	0
May 2022	184	370	0
June 2022	189	383	0
July 2022	187	392	0
August 2022	197	412	0
September 2022	211	422	0
October 2022	219	416	0
November 2022	215	410	0
<b>December 2022</b>	<b>202</b>	<b>391</b>	<b>0</b>
12-Month Avg.	195	388	0

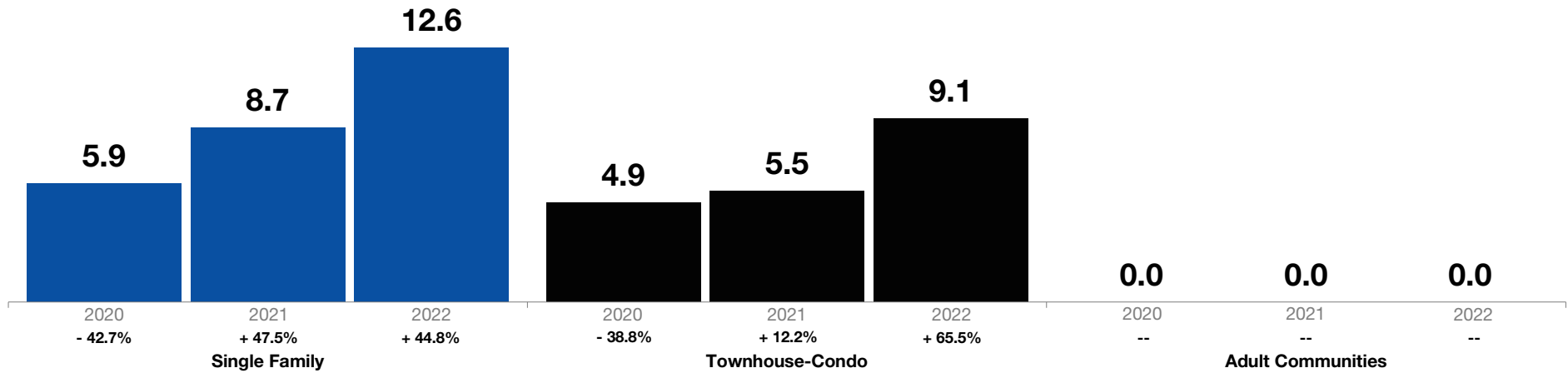
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

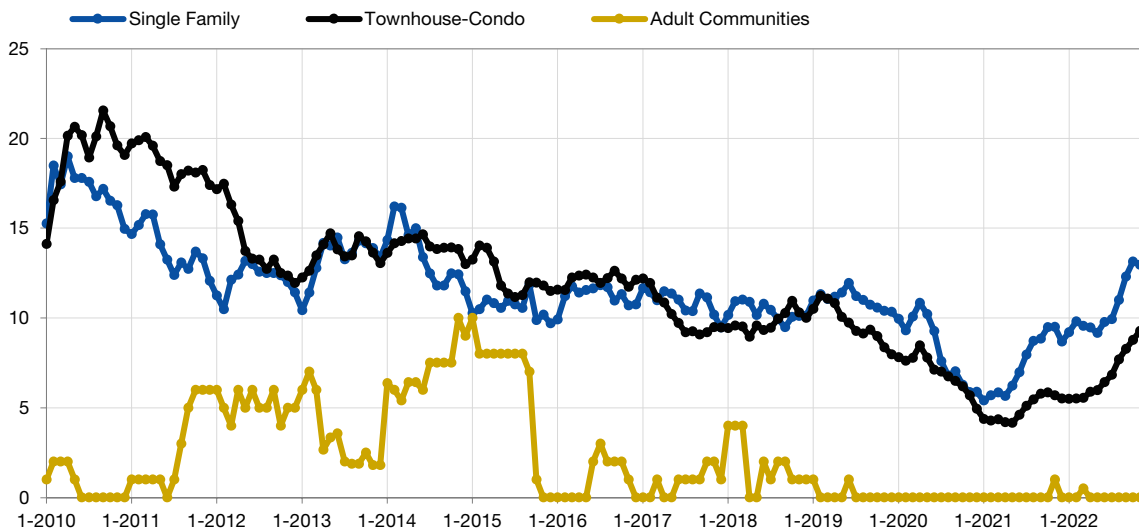


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



## 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
January 2022	9.2	5.5	0.0
February 2022	9.8	5.5	0.0
March 2022	9.5	5.6	0.5
April 2022	9.5	5.9	0.0
May 2022	9.2	6.0	0.0
June 2022	9.8	6.4	0.0
July 2022	9.9	6.8	0.0
August 2022	11.0	7.7	0.0
September 2022	12.3	8.3	0.0
October 2022	13.1	8.8	0.0
November 2022	13.0	9.3	0.0
<b>December 2022</b>	<b>12.6</b>	<b>9.1</b>	<b>0.0</b>
12-Month Avg.*	10.7	7.1	0.0

\* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		56	46	- 17.9%	1,458	1,100	- 24.6%
<b>Pending Sales</b>		61	35	- 42.6%	1,098	707	- 35.6%
<b>Closed Sales</b>		90	48	- 46.7%	1,128	759	- 32.7%
<b>Median Sales Price</b>		\$815,000	\$980,750	+ 20.3%	\$735,000	\$880,000	+ 19.7%
<b>Average Sales Price</b>		\$894,508	\$1,240,498	+ 38.7%	\$853,727	\$1,096,822	+ 28.5%
<b>Pct. of List Price Received</b>		98.7%	95.7%	- 3.0%	98.9%	97.8%	- 1.1%
<b>Days on Market</b>		38	51	+ 34.2%	41	42	+ 2.4%
<b>Housing Affordability Index</b>		54	33	- 38.9%	60	37	- 38.3%
<b>Inventory of Homes for Sale</b>		567	593	+ 4.6%	--	--	--
<b>Months Supply of Inventory</b>		6.2	10.1	+ 62.9%	--	--	--