

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales decreased 22.2 percent to 14.
- Townhouse-Condo Closed Sales decreased 60.8 percent to 20.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 1.6 percent to \$1,587,500.
- Townhouse-Condo Median Sales Price was down 10.7 percent to \$678,700.
- There was no Adult Communities Median Sales Price for the current period.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Monthly Snapshot

- 52.1% **+ 8.8%** **+ 18.3%**

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
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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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		28	41	+ 46.4%	28	41	+ 46.4%
Pending Sales		15	7	- 53.3%	15	7	- 53.3%
Closed Sales		18	14	- 22.2%	18	14	- 22.2%
Median Sales Price		\$1,562,500	\$1,587,500	+ 1.6%	\$1,562,500	\$1,587,500	+ 1.6%
Average Sales Price		\$1,585,056	\$1,727,484	+ 9.0%	\$1,585,056	\$1,727,484	+ 9.0%
Pct. of List Price Received		98.2%	96.2%	- 2.0%	98.2%	96.2%	- 2.0%
Days on Market		34	29	- 14.7%	34	29	- 14.7%
Housing Affordability Index		32	25	- 21.9%	32	25	- 21.9%
Inventory of Homes for Sale		177	207	+ 16.9%	--	--	--
Months Supply of Inventory		9.2	13.5	+ 46.7%	--	--	--

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		68	49	- 27.9%	68	49	- 27.9%
Pending Sales		64	26	- 59.4%	64	26	- 59.4%
Closed Sales		51	20	- 60.8%	51	20	- 60.8%
Median Sales Price		\$760,000	\$678,700	- 10.7%	\$760,000	\$678,700	- 10.7%
Average Sales Price		\$767,973	\$868,270	+ 13.1%	\$767,973	\$868,270	+ 13.1%
Pct. of List Price Received		97.3%	95.1%	- 2.3%	97.3%	95.1%	- 2.3%
Days on Market		48	53	+ 10.4%	48	53	+ 10.4%
Housing Affordability Index		67	58	- 13.4%	67	58	- 13.4%
Inventory of Homes for Sale		370	388	+ 4.9%	--	--	--
Months Supply of Inventory		5.5	9.8	+ 78.2%	--	--	--

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.



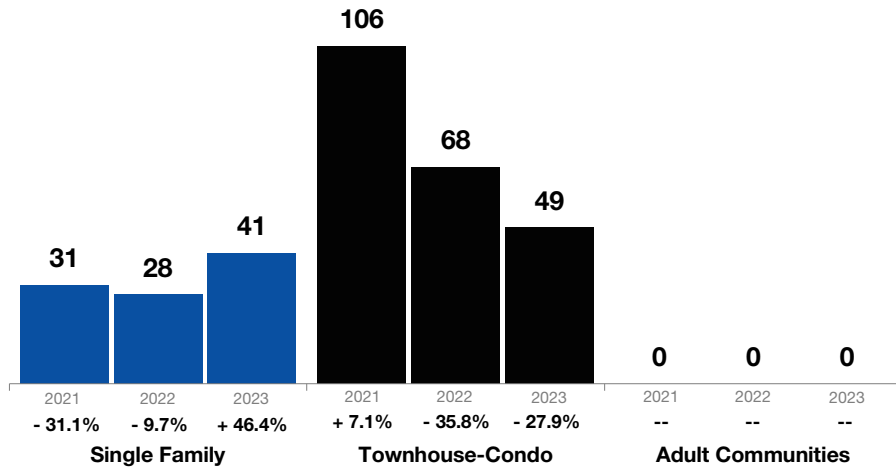
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	0	--	0	0	--
Pending Sales		0	0	--	0	0	--
Closed Sales		1	0	- 100.0%	1	0	- 100.0%
Median Sales Price		\$305,000	\$0	- 100.0%	\$305,000	\$0	- 100.0%
Avg. Sales Price		\$305,000	\$0	- 100.0%	\$305,000	\$0	- 100.0%
Pct. of List Price Received		96.8%	0.0%	- 100.0%	96.8%	0.0%	- 100.0%
Days on Market		27	0	- 100.0%	27	0	- 100.0%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	0	0.0%	--	--	--
Months Supply		0.0	0.0	0.0%	--	--	--

New Listings

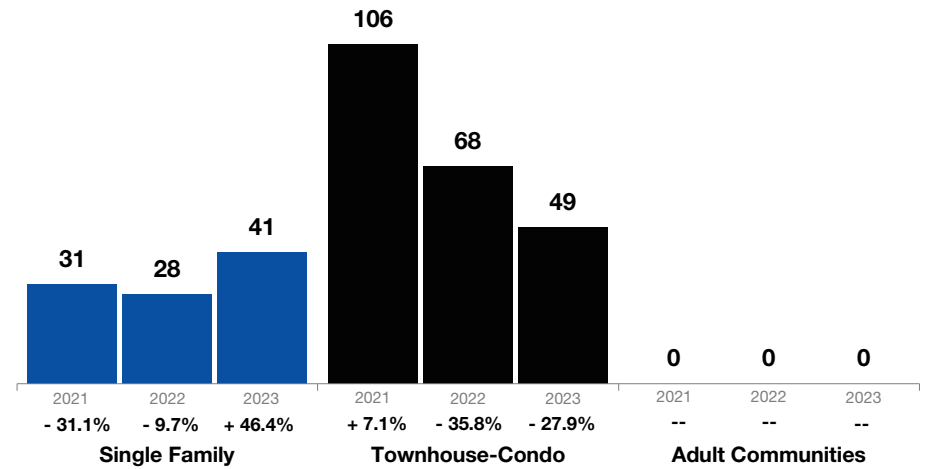
A count of the properties that have been newly listed on the market in a given month.



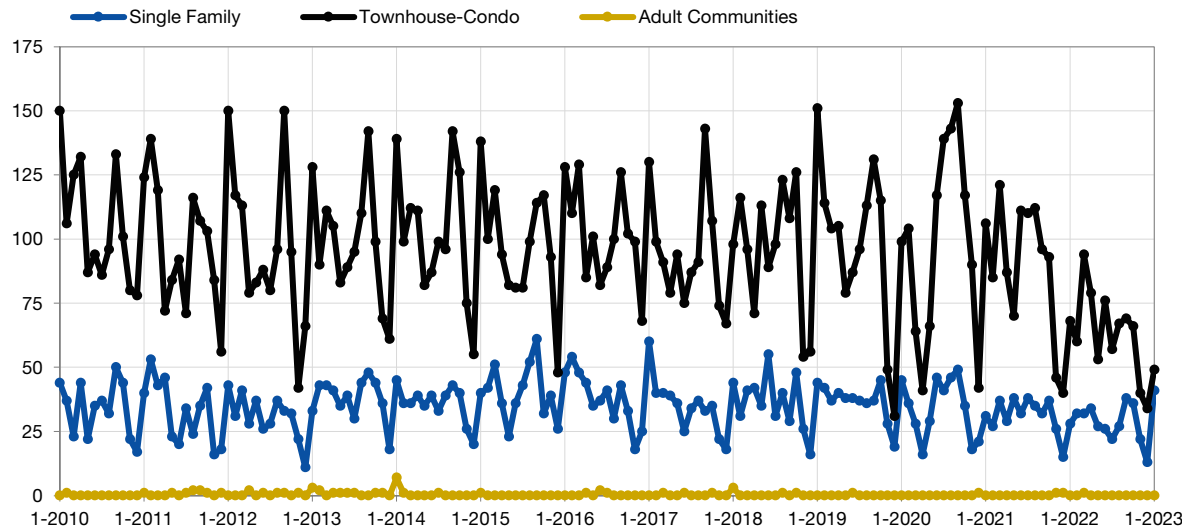
January



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.

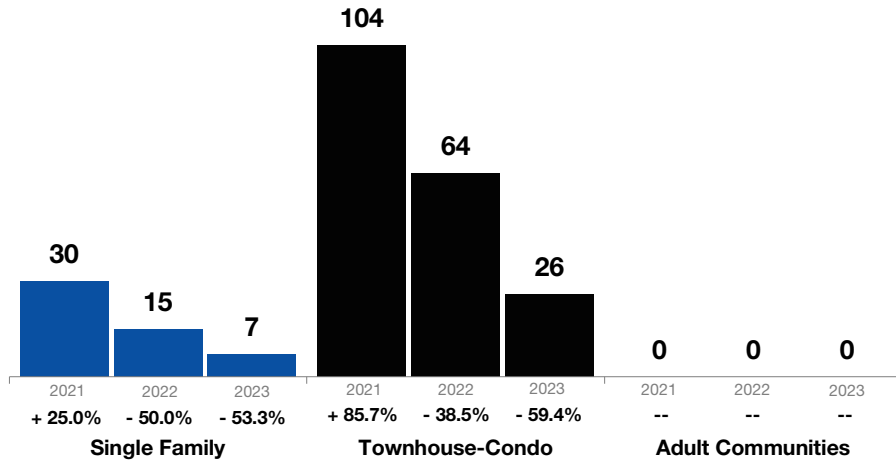
	Single Family	Townhouse-Condo	Adult Communities
February 2022	32	60	0
March 2022	32	94	1
April 2022	34	79	0
May 2022	27	53	0
June 2022	26	76	0
July 2022	22	57	0
August 2022	27	67	0
September 2022	38	69	0
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	34	0
January 2023	41	49	0
12-Month Avg.	29	62	0

Pending Sales

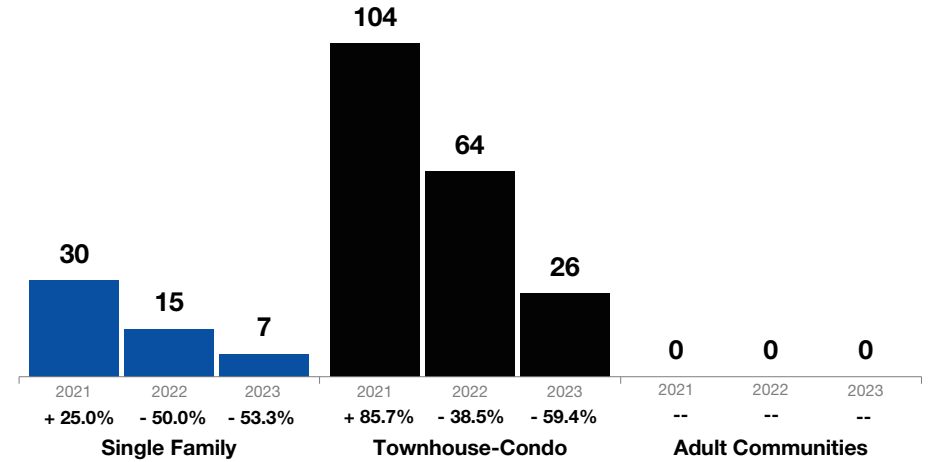
A count of the properties on which offers have been accepted in a given month.



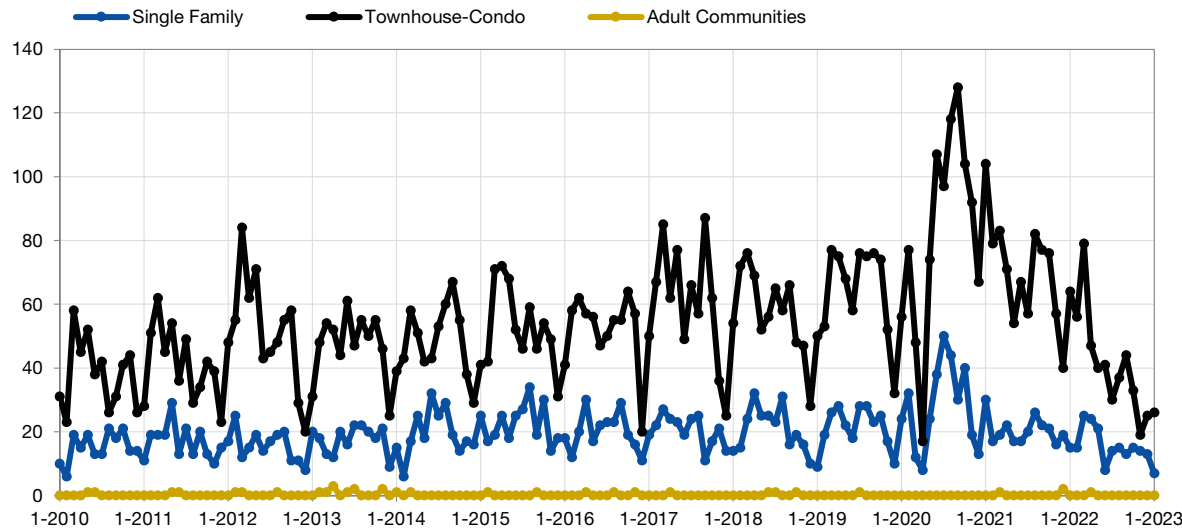
January



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.

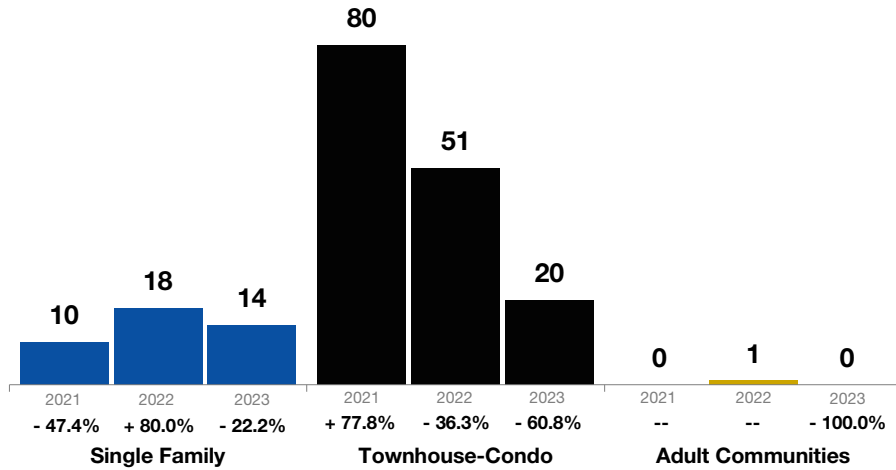
	Single Family	Townhouse-Condo	Adult Communities
February 2022	15	56	0
March 2022	25	79	0
April 2022	24	47	1
May 2022	21	40	0
June 2022	8	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	25	0
January 2023	7	26	0
12-Month Avg.	15	40	0

Closed Sales

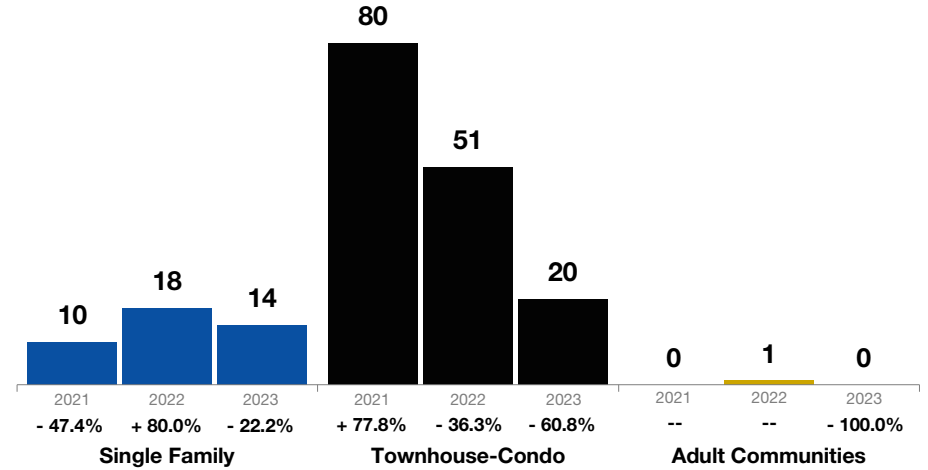
A count of the actual sales that closed in a given month.



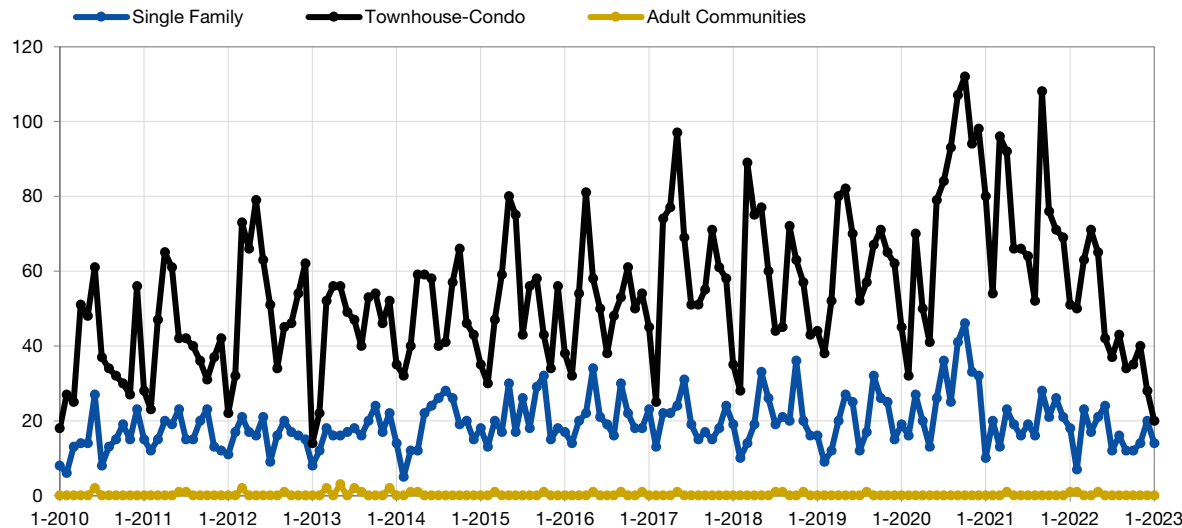
January



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.

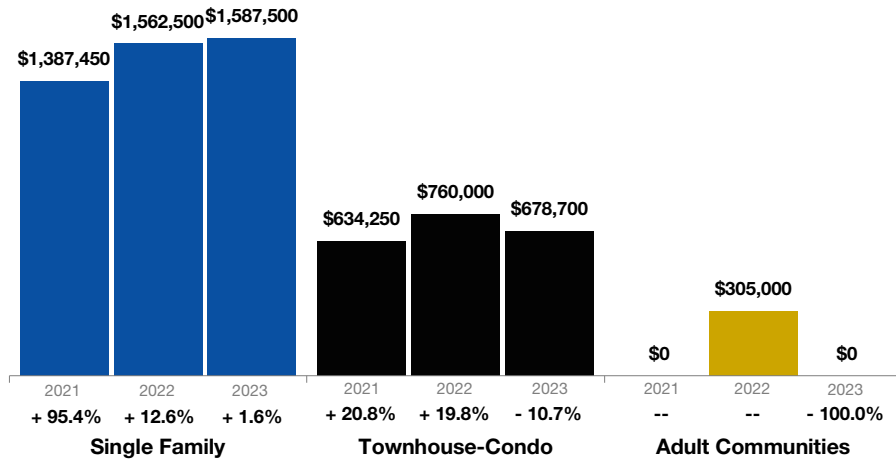
	Single Family	Townhouse-Condo	Adult Communities
February 2022	7	50	1
March 2022	23	63	0
April 2022	17	71	0
May 2022	21	65	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	40	0
December 2022	20	28	0
January 2023	14	20	0
12-Month Avg.	16	44	0

Median Sales Price

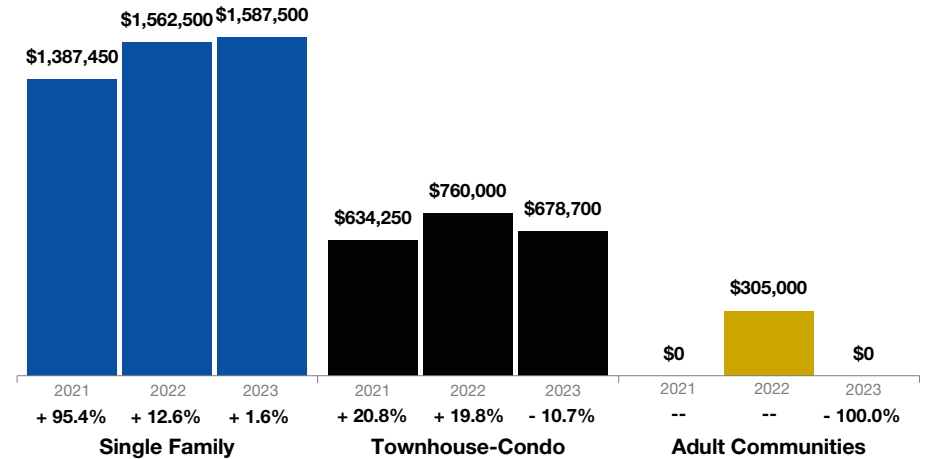
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



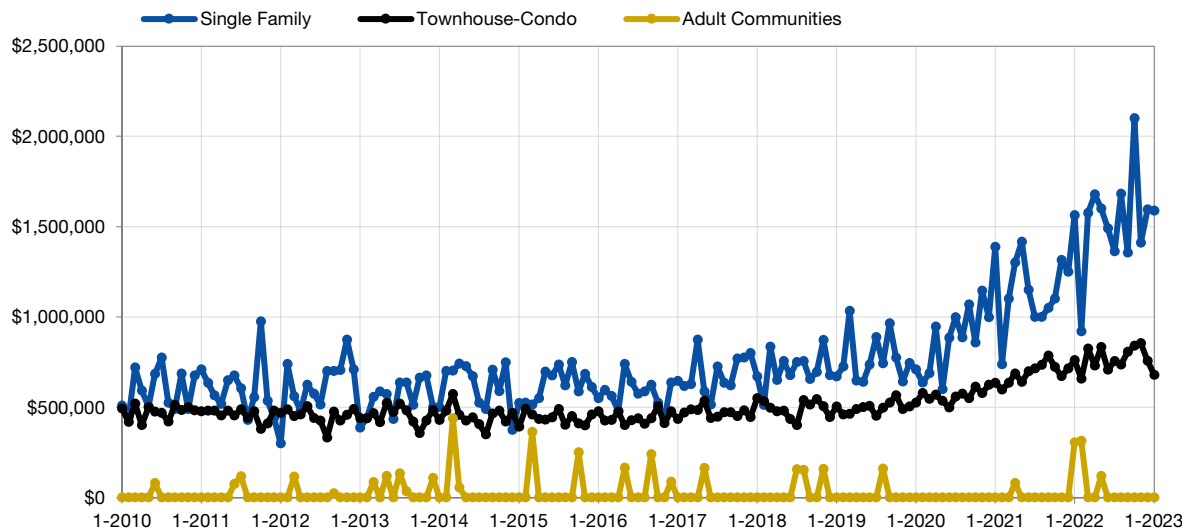
January



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
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
December 2022	\$1,594,450	\$757,000	\$0
January 2023	\$1,587,500	\$678,700	\$0
12-Month Med.*	\$1,550,000	\$780,000	\$217,450

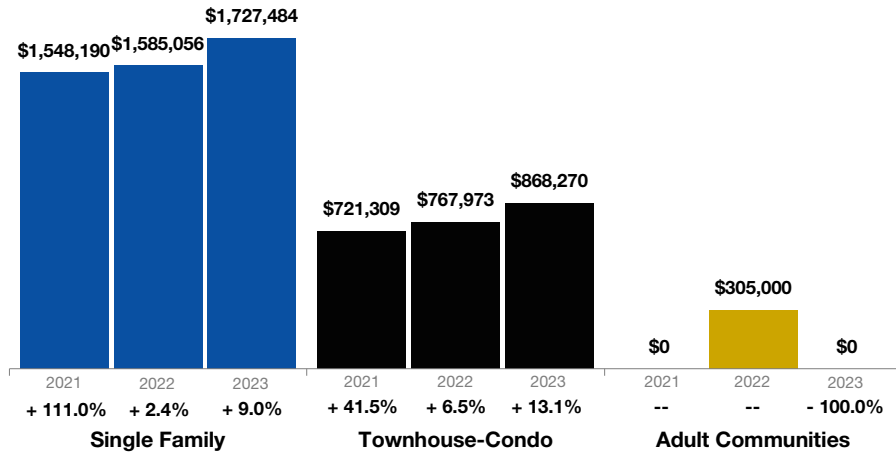
* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Average Sales Price

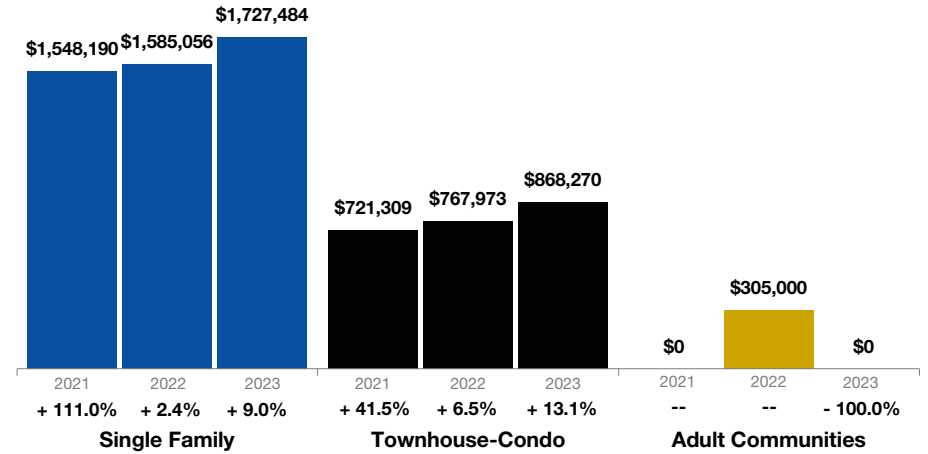
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



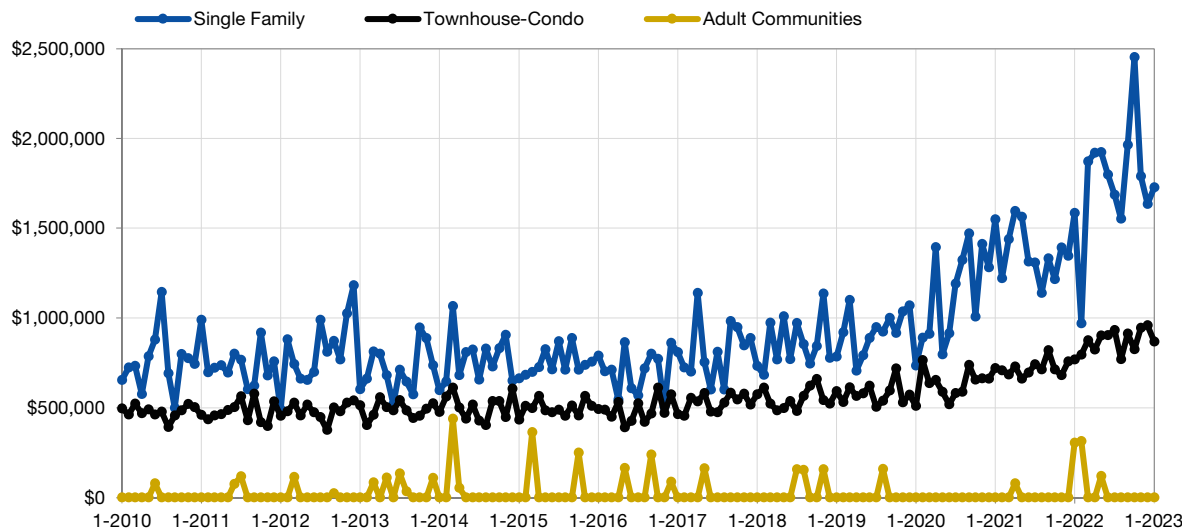
January



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
December 2022	\$1,634,670	\$958,946	\$0
January 2023	\$1,727,484	\$868,270	\$0
12-Month Avg.*	\$1,802,192	\$870,255	\$217,450

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

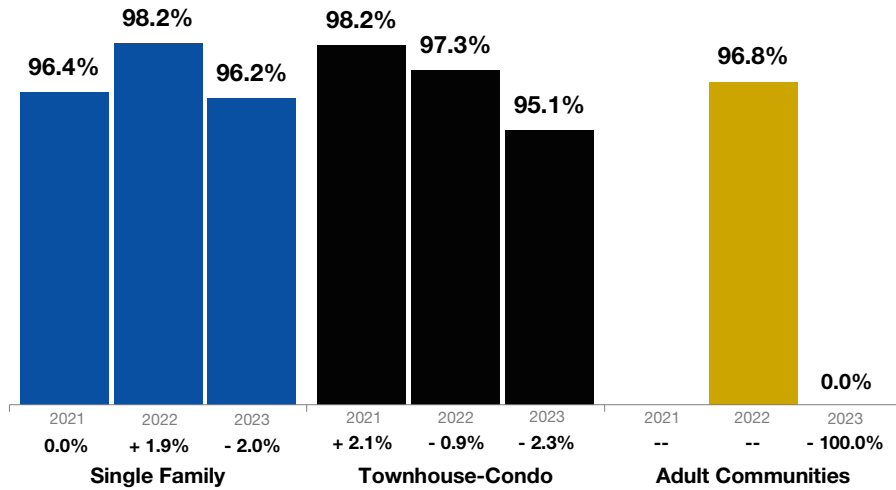
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

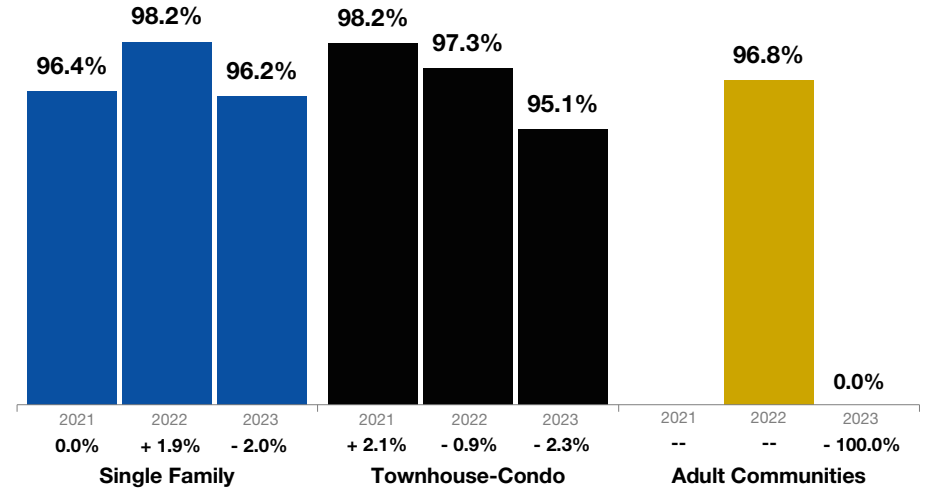


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

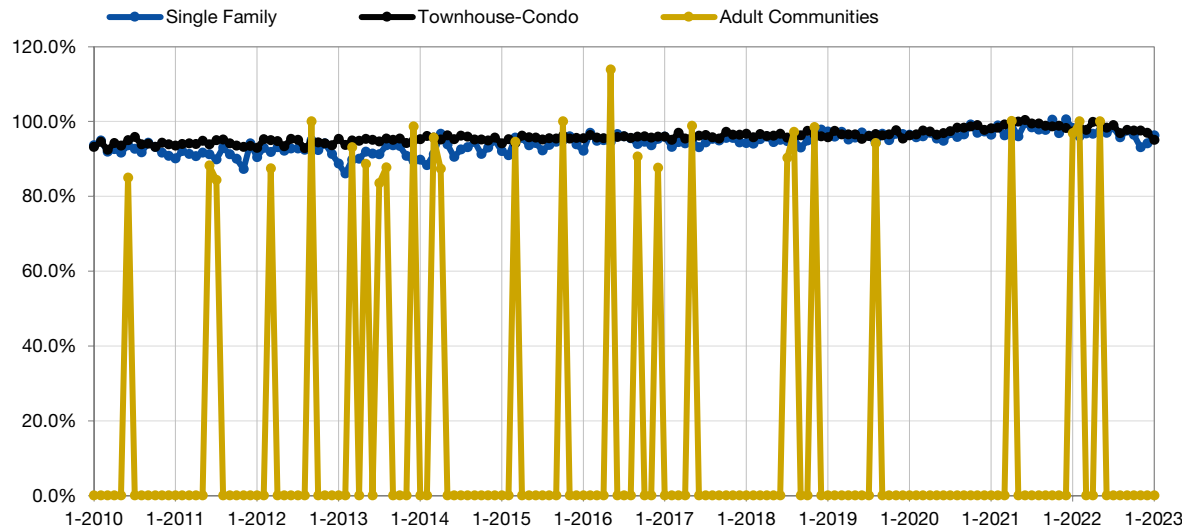
January



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
December 2022	94.1%	96.9%	0.0%
January 2023	96.2%	95.1%	0.0%
12-Month Avg.*	96.3%	98.2%	100.0%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

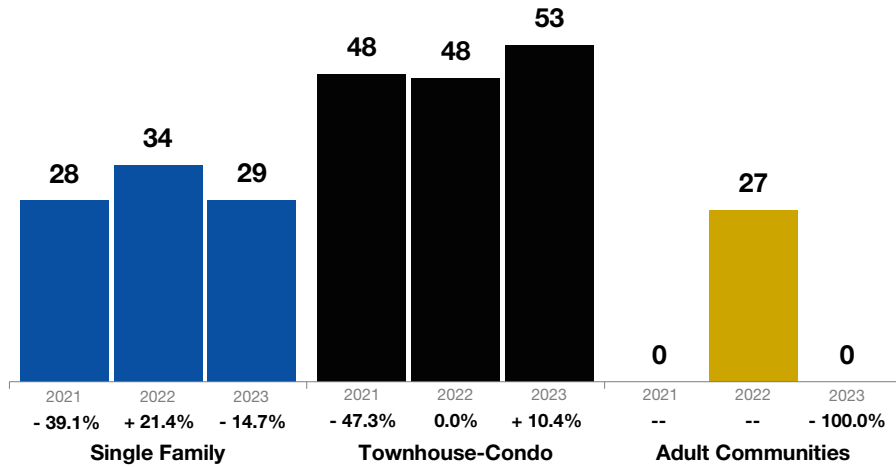
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

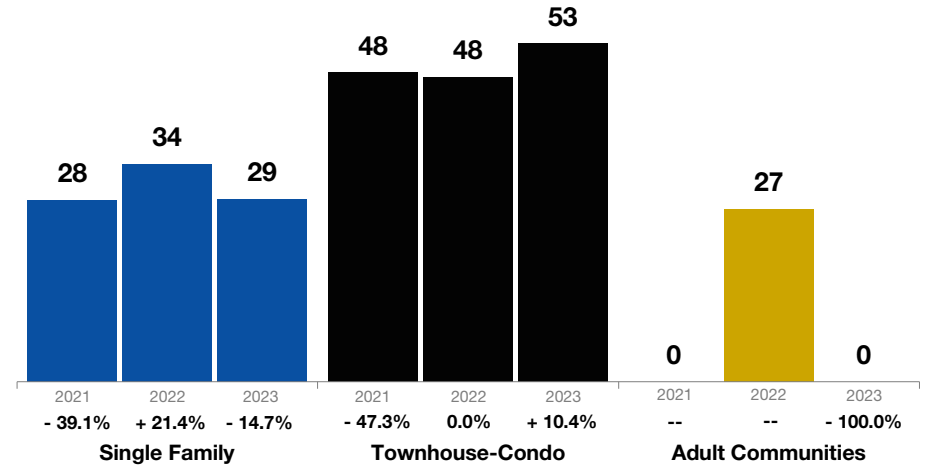
Average number of days between when a property is listed and when an offer is accepted in a given month.



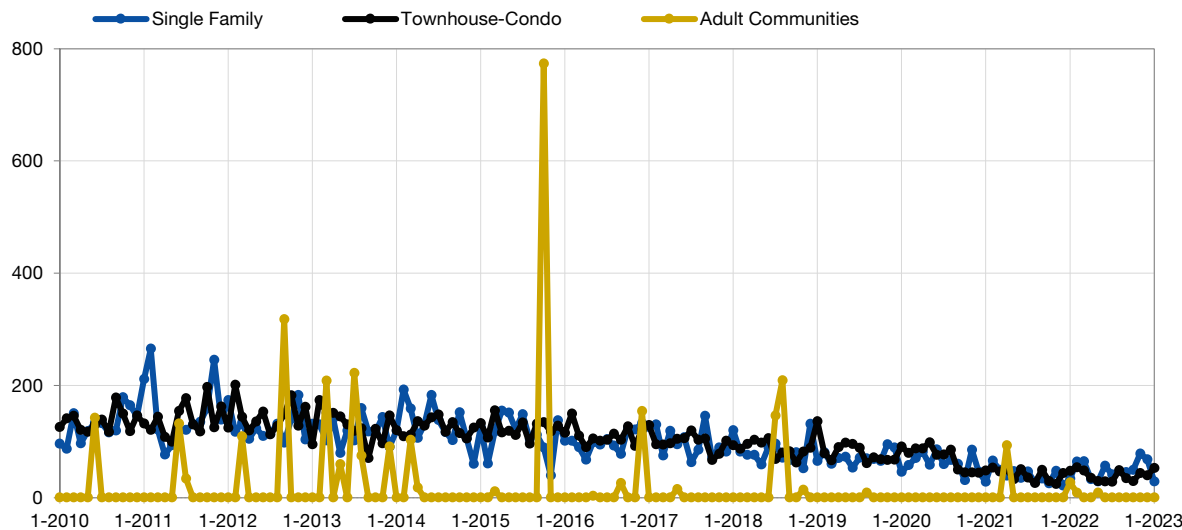
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Year to Date



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
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
December 2022	68	39	0
January 2023	29	53	0
12-Month Avg.*	51	39	9

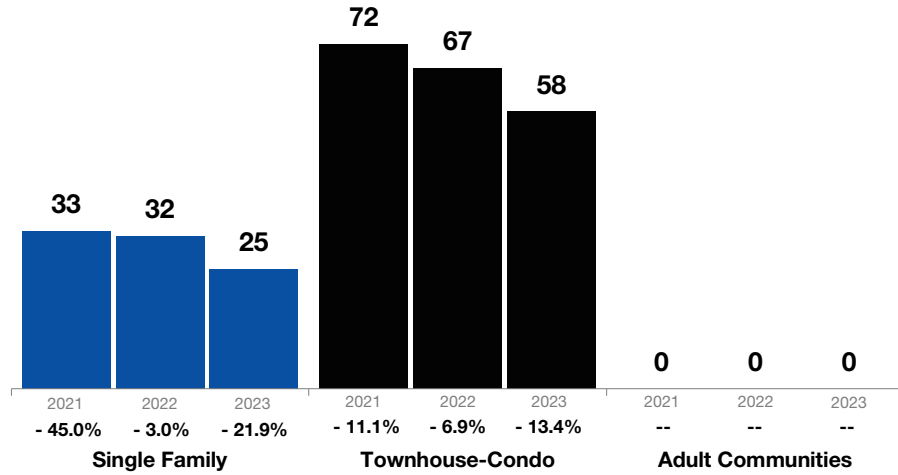
* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Housing Affordability Index

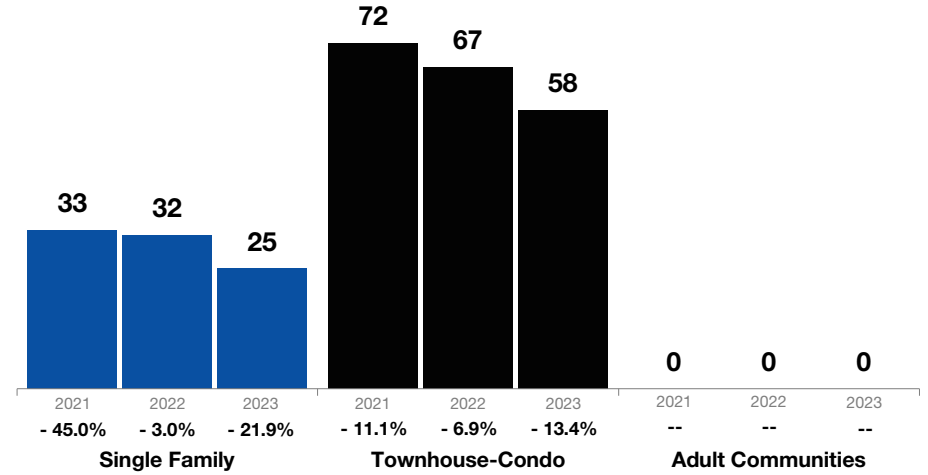


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

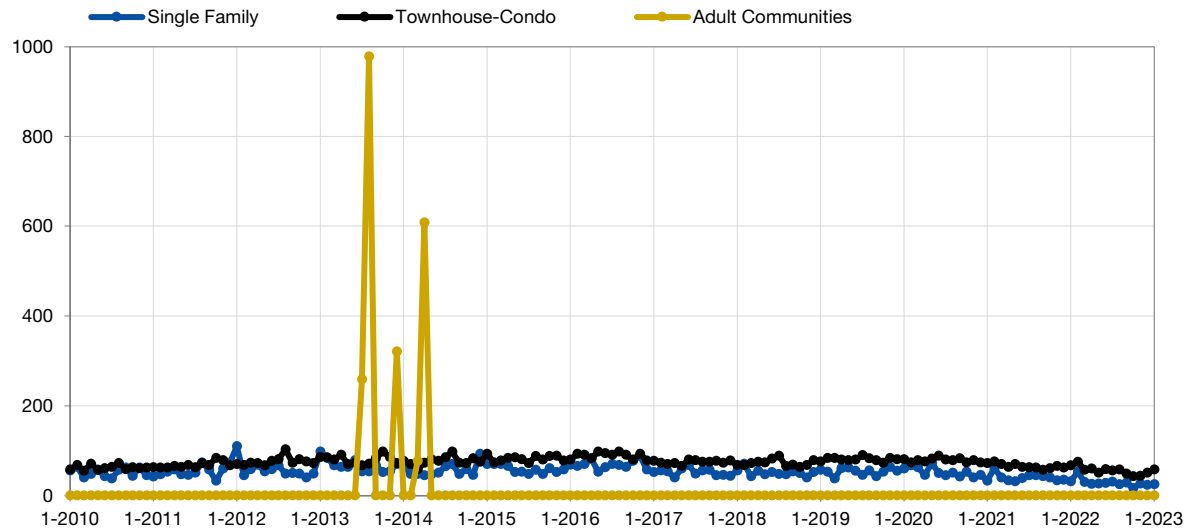
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Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2022	53	75	0
March 2022	30	57	0
April 2022	26	60	0
May 2022	27	51	0
June 2022	28	59	0
July 2022	31	56	0
August 2022	25	58	0
September 2022	29	49	0
October 2022	17	43	0
November 2022	27	44	0
December 2022	24	51	0
January 2023	25	58	0
12-Month Avg.*	29	55	0

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

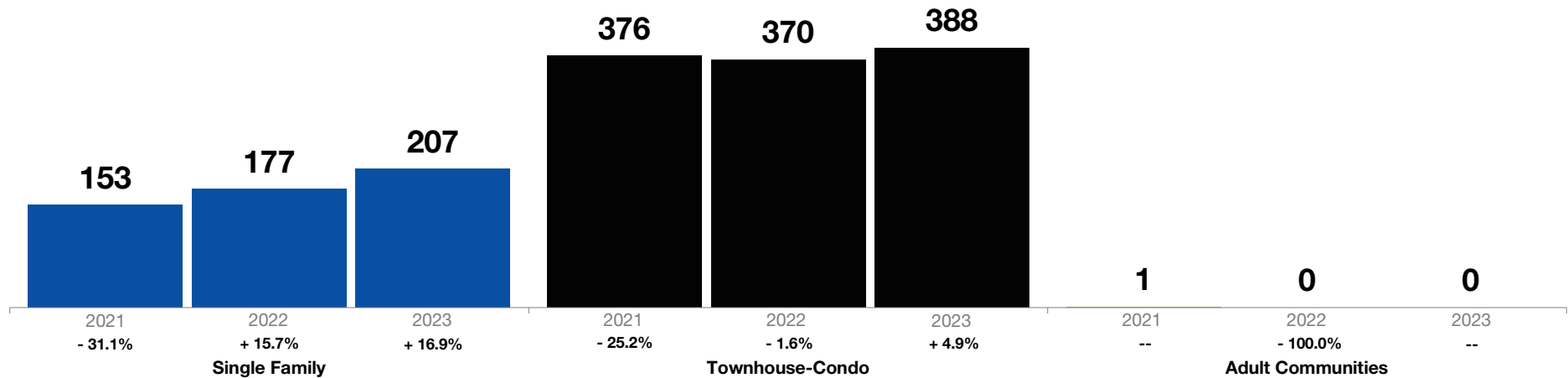
* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

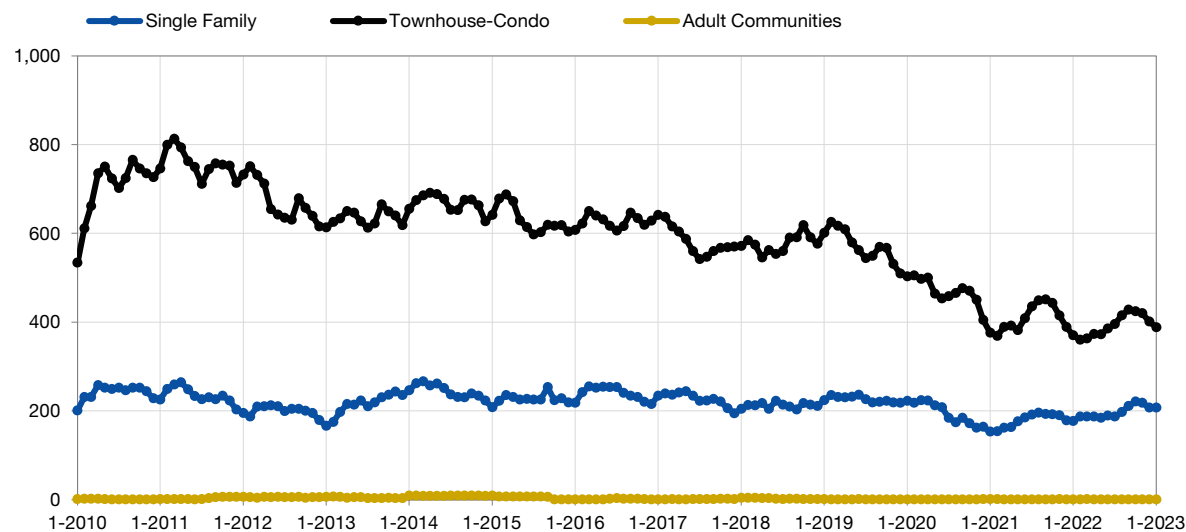
The number of properties available for sale in active status at the end of a given month.



January



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2022	187	360	0
March 2022	187	363	1
April 2022	187	373	0
May 2022	184	372	0
June 2022	189	385	0
July 2022	187	395	0
August 2022	197	415	0
September 2022	211	428	0
October 2022	221	424	0
November 2022	218	420	0
December 2022	207	401	0
January 2023	207	388	0
12-Month Avg.	199	394	0

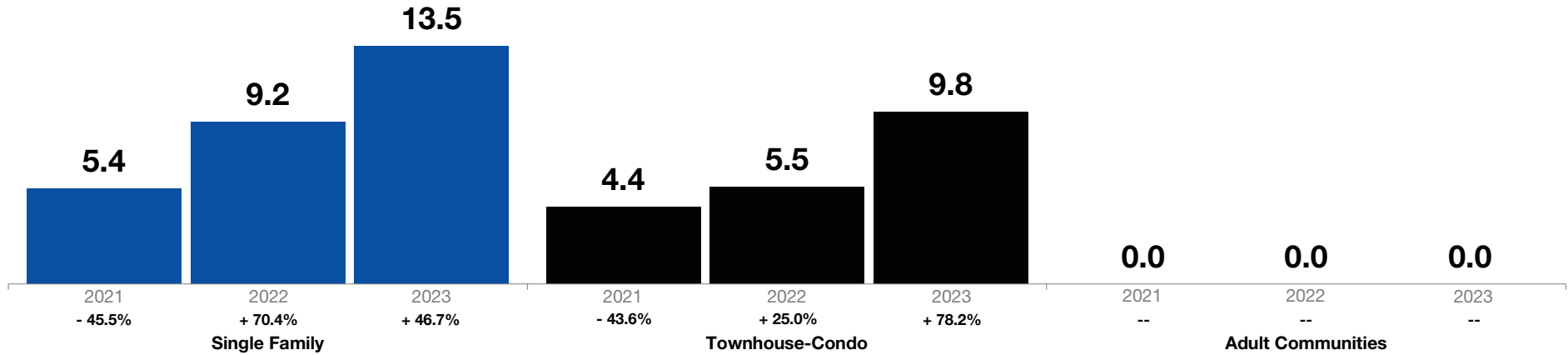
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

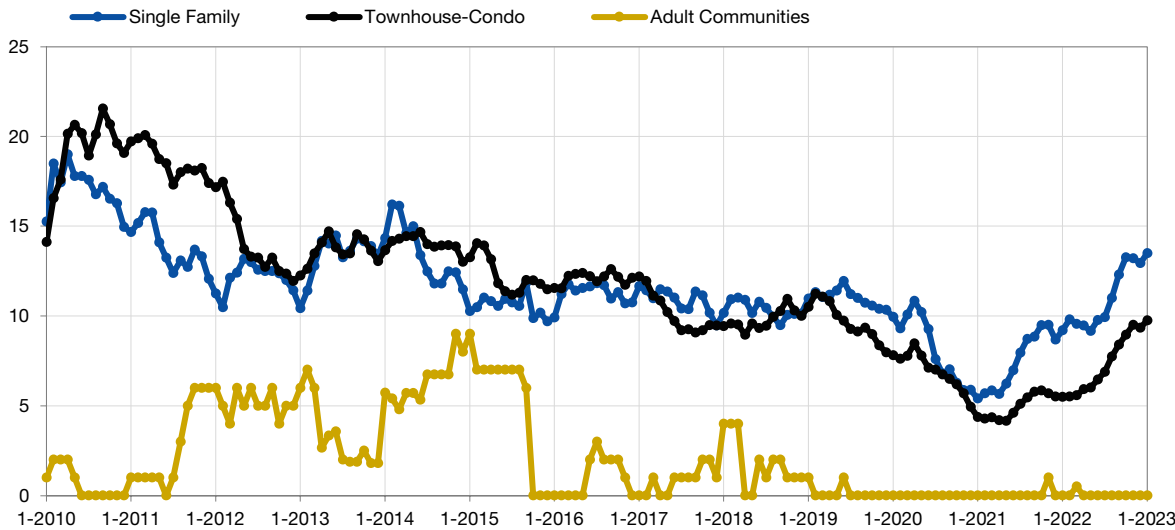


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

January



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
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	6.5	0.0
July 2022	9.9	6.9	0.0
August 2022	11.0	7.7	0.0
September 2022	12.3	8.4	0.0
October 2022	13.3	9.0	0.0
November 2022	13.2	9.5	0.0
December 2022	12.9	9.3	0.0
January 2023	13.5	9.8	0.0
12-Month Avg.*	11.2	7.5	0.0

* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		96	90	- 6.3%	96	90	- 6.3%
Pending Sales		79	33	- 58.2%	79	33	- 58.2%
Closed Sales		71	34	- 52.1%	71	34	- 52.1%
Median Sales Price		\$879,000	\$1,039,500	+ 18.3%	\$879,000	\$1,039,500	+ 18.3%
Average Sales Price		\$958,979	\$1,222,064	+ 27.4%	\$958,979	\$1,222,064	+ 27.4%
Pct. of List Price Received		97.5%	95.5%	- 2.1%	97.5%	95.5%	- 2.1%
Days on Market		45	43	- 4.4%	45	43	- 4.4%
Housing Affordability Index		58	38	- 34.5%	58	38	- 34.5%
Inventory of Homes for Sale		547	595	+ 8.8%	--	--	--
Months Supply of Inventory		6.3	10.8	+ 71.4%	--	--	--