

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- Single Family Closed Sales decreased 65.2 percent to 8.
- Townhouse-Condo Closed Sales decreased 46.0 percent to 34.
- There was 1 Adult Community Closed Sale for the current month.
- Single Family Median Sales Price was up 22.7 percent to \$1,932,500.
- Townhouse-Condo Median Sales Price was up 21.1 percent to \$999,000.
- The Adult Communities Median Sales Price was \$329,900 for the current period.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Monthly Snapshot

- 50.0% **+ 6.9%** **+ 11.2%**

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		32	34	+ 6.3%	92	105	+ 14.1%
Pending Sales		25	19	- 24.0%	55	40	- 27.3%
Closed Sales		23	8	- 65.2%	48	38	- 20.8%
Median Sales Price		\$1,575,000	\$1,932,500	+ 22.7%	\$1,498,960	\$1,706,250	+ 13.8%
Average Sales Price		\$1,871,109	\$2,050,625	+ 9.6%	\$1,632,467	\$1,730,110	+ 6.0%
Pct. of List Price Received		96.8%	97.2%	+ 0.4%	97.2%	96.6%	- 0.6%
Days on Market		65	96	+ 47.7%	53	43	- 18.9%
Housing Affordability Index		30	20	- 33.3%	31	23	- 25.8%
Inventory of Homes for Sale		187	214	+ 14.4%	--	--	--
Months Supply of Inventory		9.5	14.5	+ 52.6%	--	--	--

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		94	61	- 35.1%	222	171	- 23.0%
Pending Sales		79	57	- 27.8%	198	124	- 37.4%
Closed Sales		63	34	- 46.0%	164	76	- 53.7%
Median Sales Price		\$825,000	\$999,000	+ 21.1%	\$713,500	\$802,500	+ 12.5%
Average Sales Price		\$875,051	\$1,134,448	+ 29.6%	\$817,314	\$993,528	+ 21.6%
Pct. of List Price Received		97.7%	97.9%	+ 0.2%	97.7%	96.6%	- 1.1%
Days on Market		48	43	- 10.4%	50	50	0.0%
Housing Affordability Index		57	39	- 31.6%	66	48	- 27.3%
Inventory of Homes for Sale		364	374	+ 2.7%	--	--	--
Months Supply of Inventory		5.6	10.2	+ 82.1%	--	--	--

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.



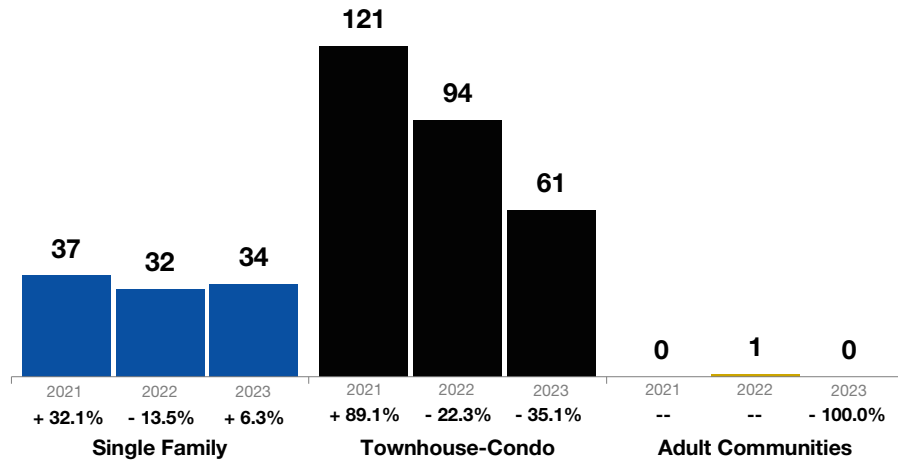
Key Metrics	Historical Sparklines	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	0	- 100.0%	1	3	+ 200.0%
Pending Sales		0	0	--	0	1	--
Closed Sales		0	1	--	2	1	- 50.0%
Median Sales Price		\$0	\$329,900	--	\$310,000	\$329,900	+ 6.4%
Avg. Sales Price		\$0	\$329,900	--	\$310,000	\$329,900	+ 6.4%
Pct. of List Price Received		0.0%	100.0%	--	98.4%	100.0%	+ 1.6%
Days on Market		0	37	--	18	37	+ 105.6%
Affordability Index		0	0	--	0	0	--
Homes for Sale		1	2	+ 100.0%	--	--	--
Months Supply		0.5	2.0	+ 300.0%	--	--	--

New Listings

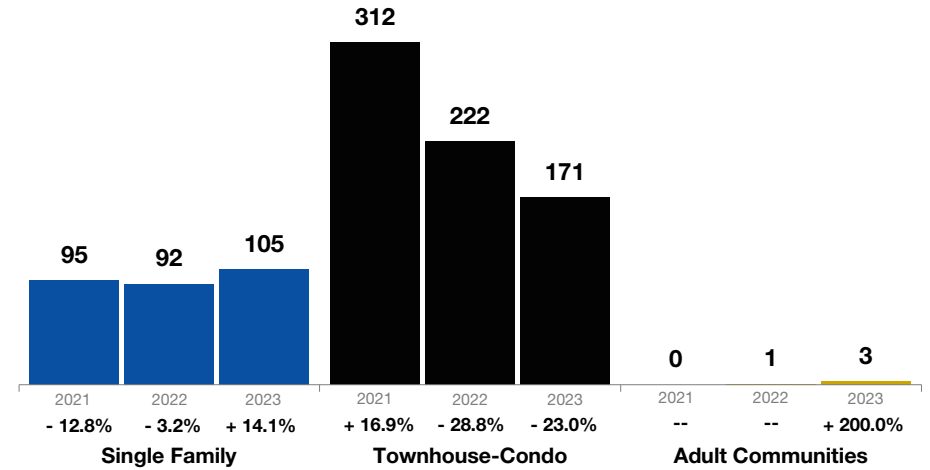
A count of the properties that have been newly listed on the market in a given month.



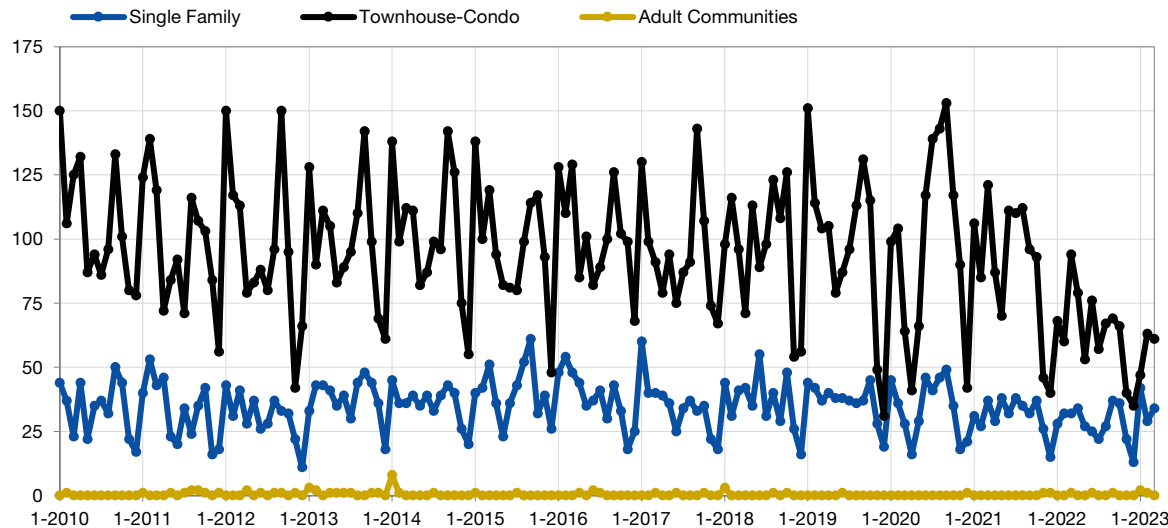
March



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.

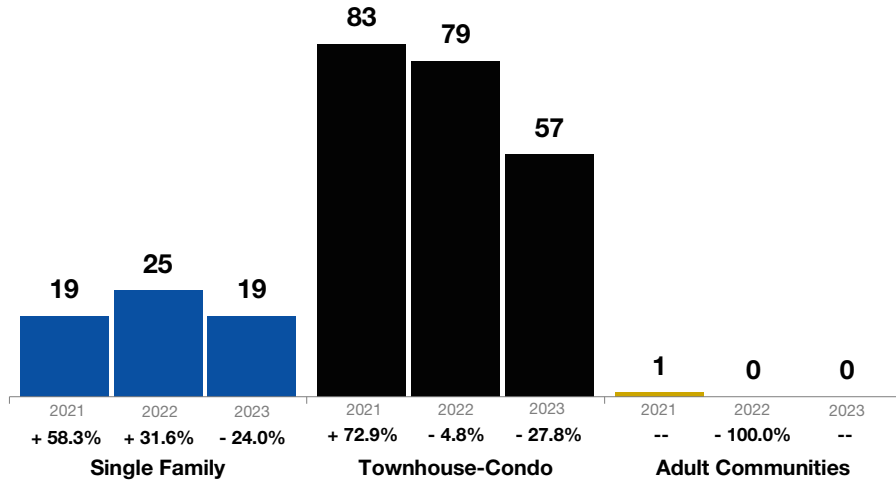
	Single Family	Townhouse-Condo	Adult Communities
April 2022	34	79	0
May 2022	27	53	0
June 2022	25	76	1
July 2022	22	57	0
August 2022	27	67	0
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	42	47	2
February 2023	29	63	1
March 2023	34	61	0
12-Month Avg.	29	59	0

Pending Sales

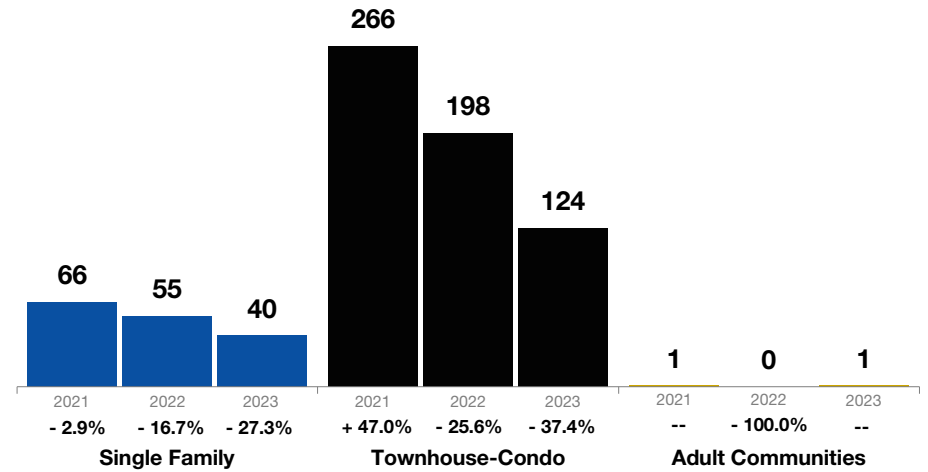
A count of the properties on which offers have been accepted in a given month.



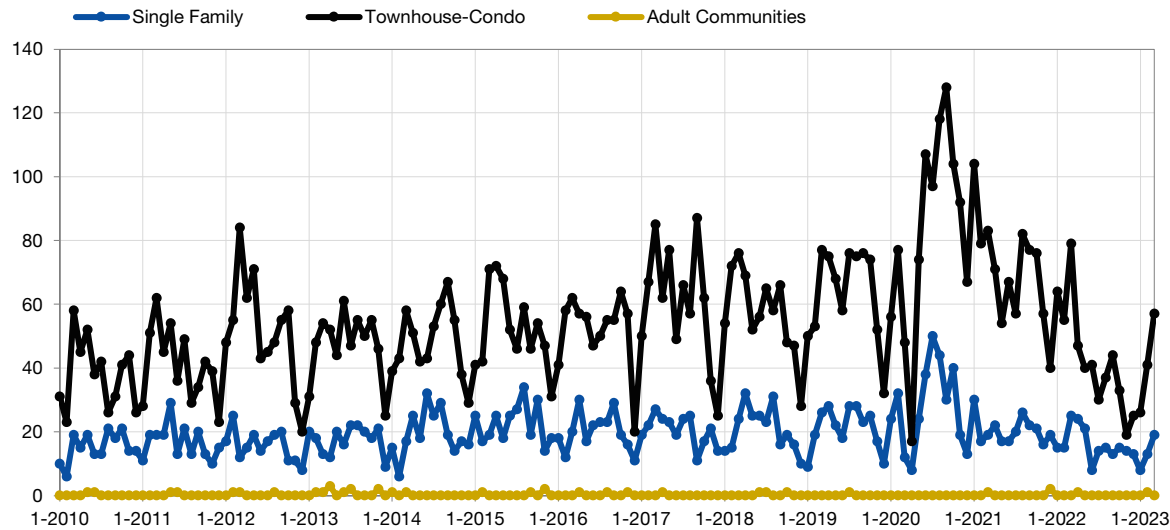
March



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.

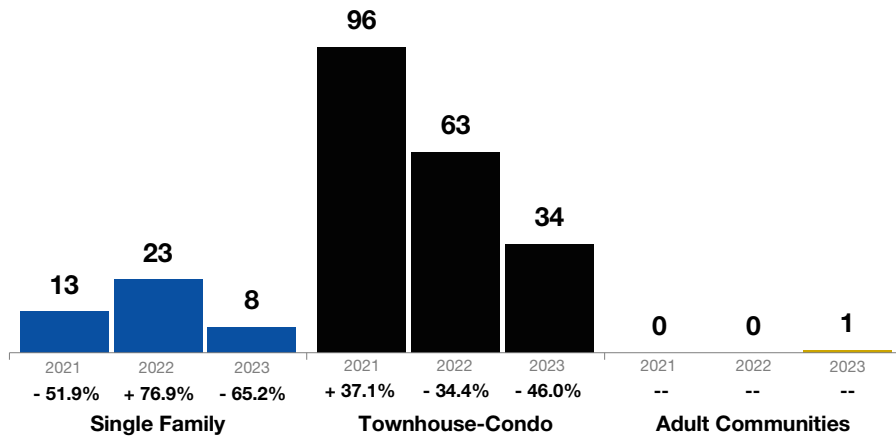
	Single Family	Townhouse-Condo	Adult Communities
April 2022	24	47	1
May 2022	21	40	0
June 2022	8	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	25	0
January 2023	8	26	0
February 2023	13	41	1
March 2023	19	57	0
12-Month Avg.	15	37	0

Closed Sales

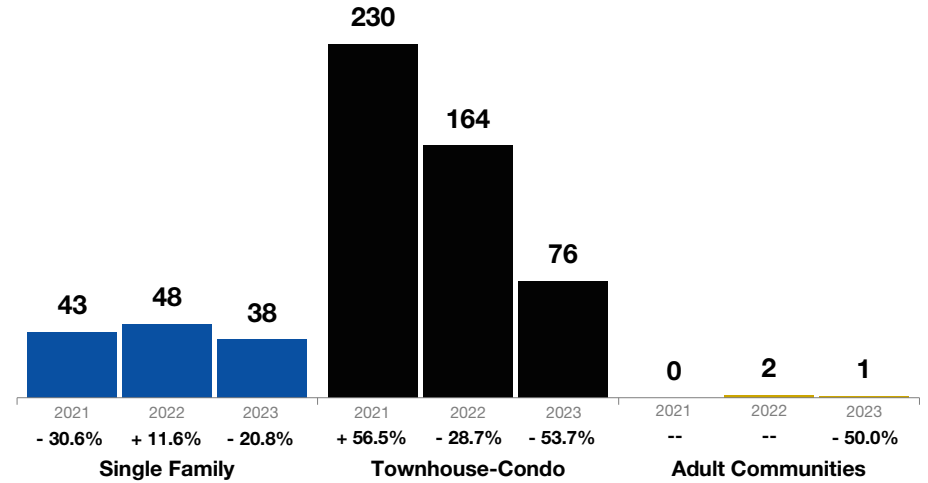
A count of the actual sales that closed in a given month.



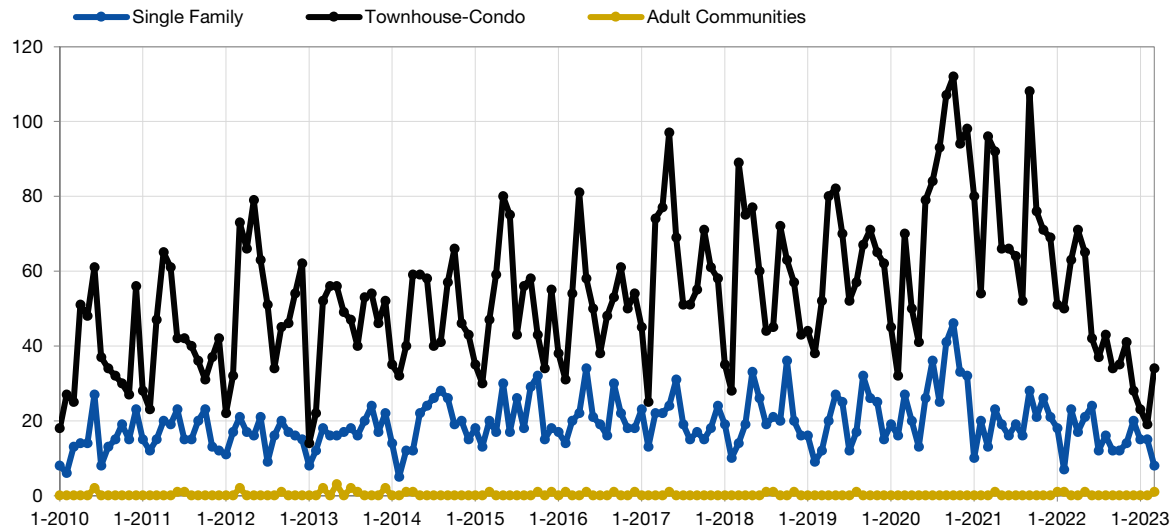
March



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.

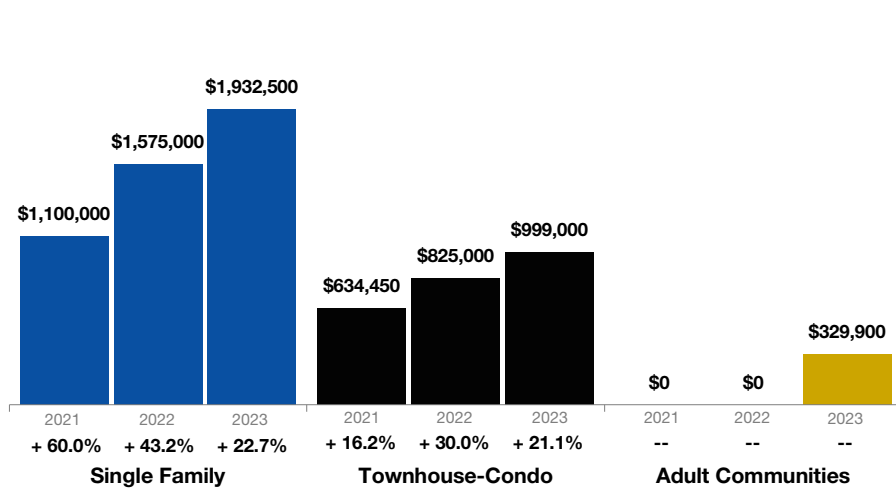
	Single Family	Townhouse-Condo	Adult Communities
April 2022	17	71	0
May 2022	21	65	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	23	0
February 2023	15	19	0
March 2023	8	34	1
12-Month Avg.	16	39	0

Median Sales Price

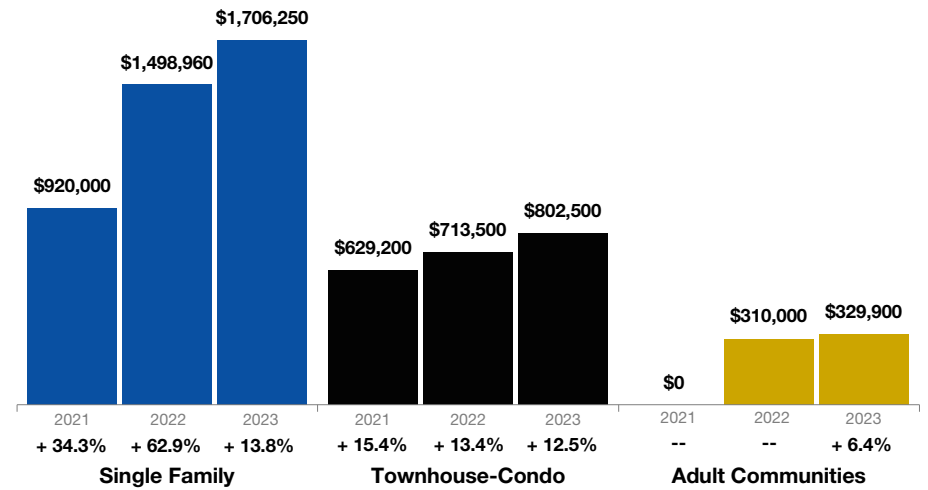
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



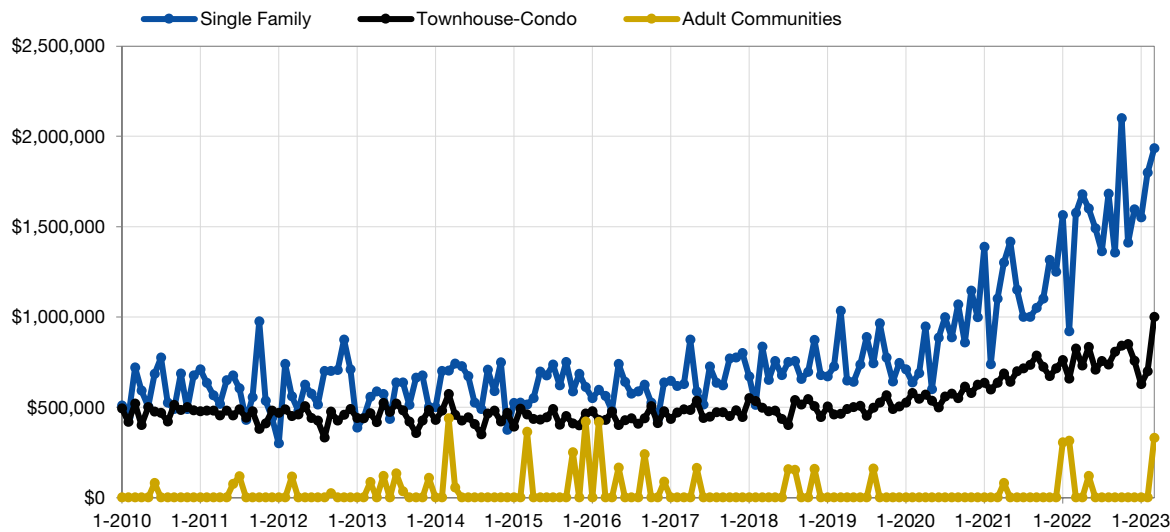
March



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$850,000	\$0
December 2022	\$1,594,450	\$757,000	\$0
January 2023	\$1,550,000	\$627,500	\$0
February 2023	\$1,798,500	\$699,000	\$0
March 2023	\$1,932,500	\$999,000	\$329,900
12-Month Med.*	\$1,614,950	\$799,450	\$224,900

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

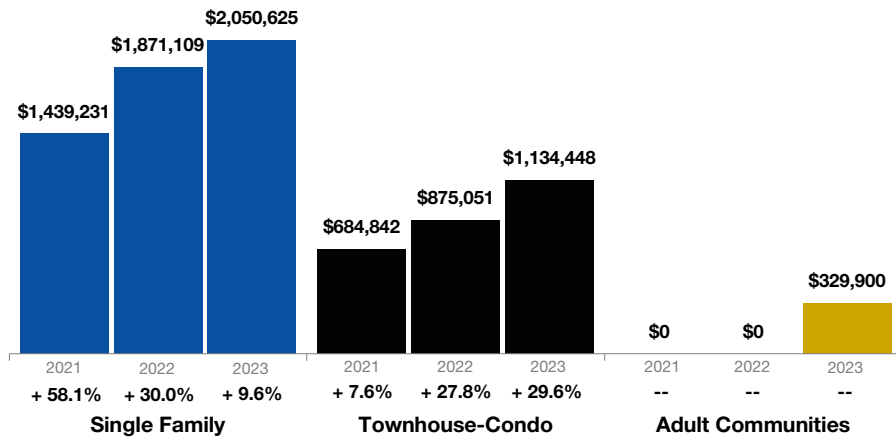
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

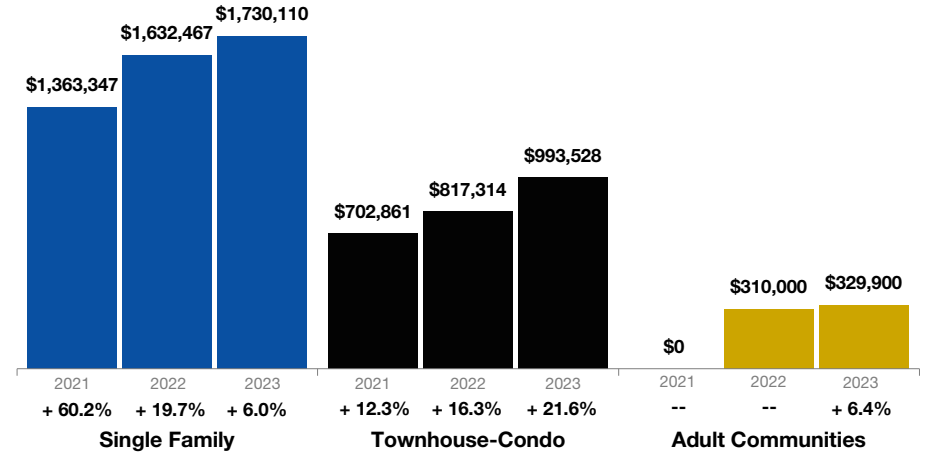
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



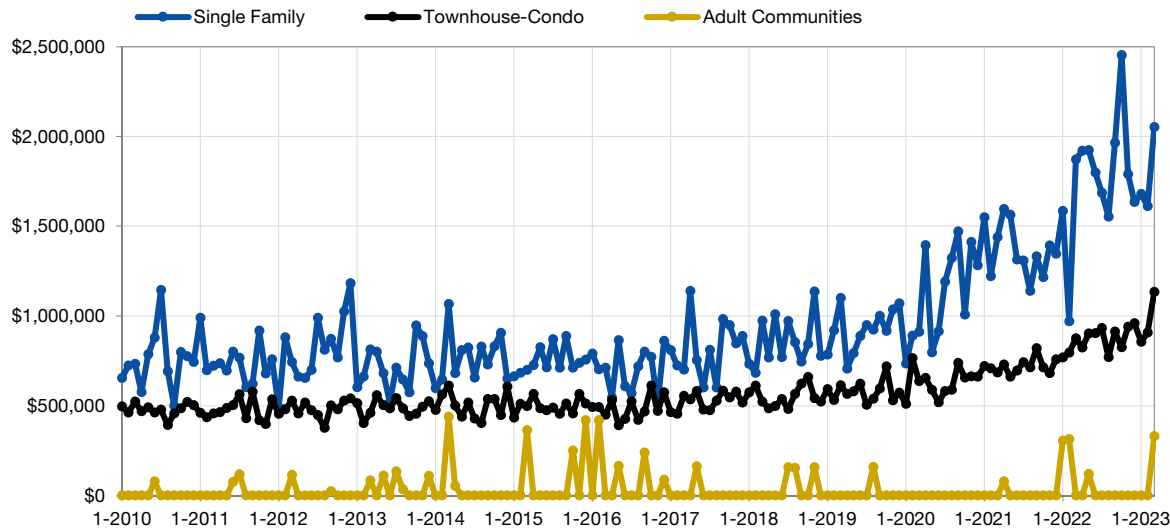
March



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$939,897	\$0
December 2022	\$1,634,670	\$958,946	\$0
January 2023	\$1,678,918	\$856,365	\$0
February 2023	\$1,610,360	\$907,395	\$0
March 2023	\$2,050,625	\$1,134,448	\$329,900
12-Month Avg.*	\$1,815,876	\$897,276	\$224,900

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

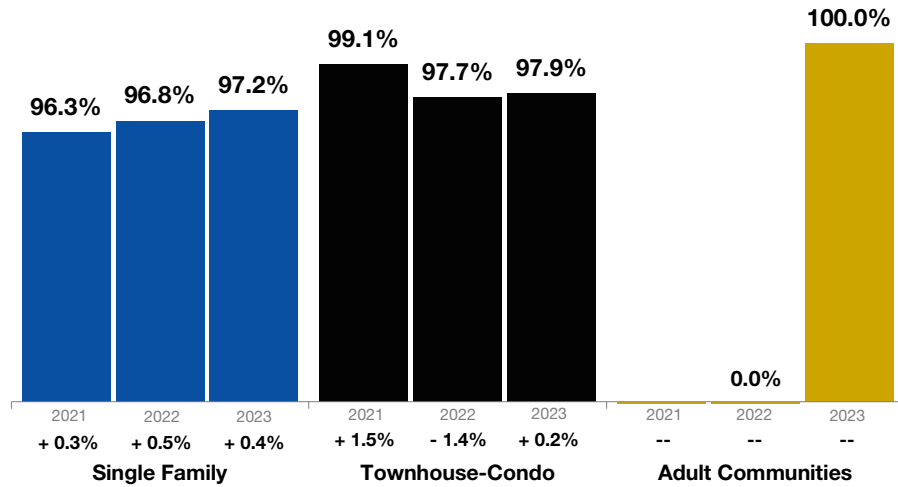
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

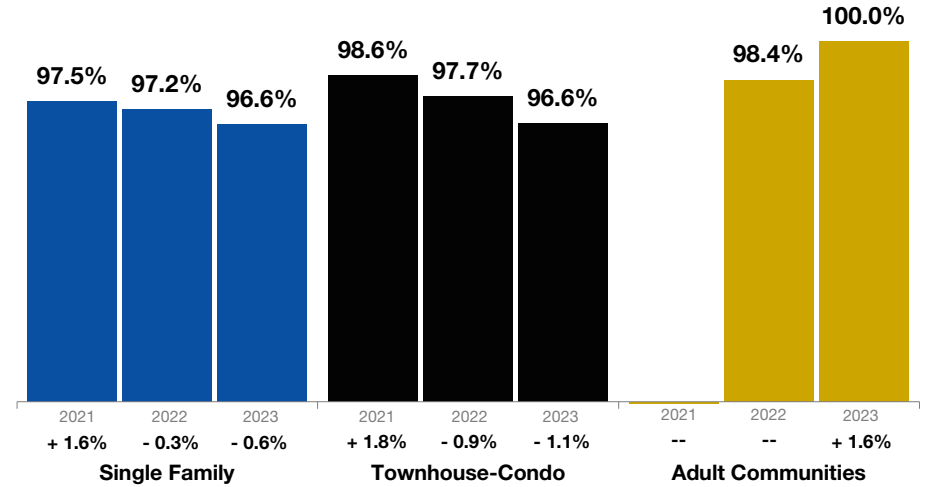


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

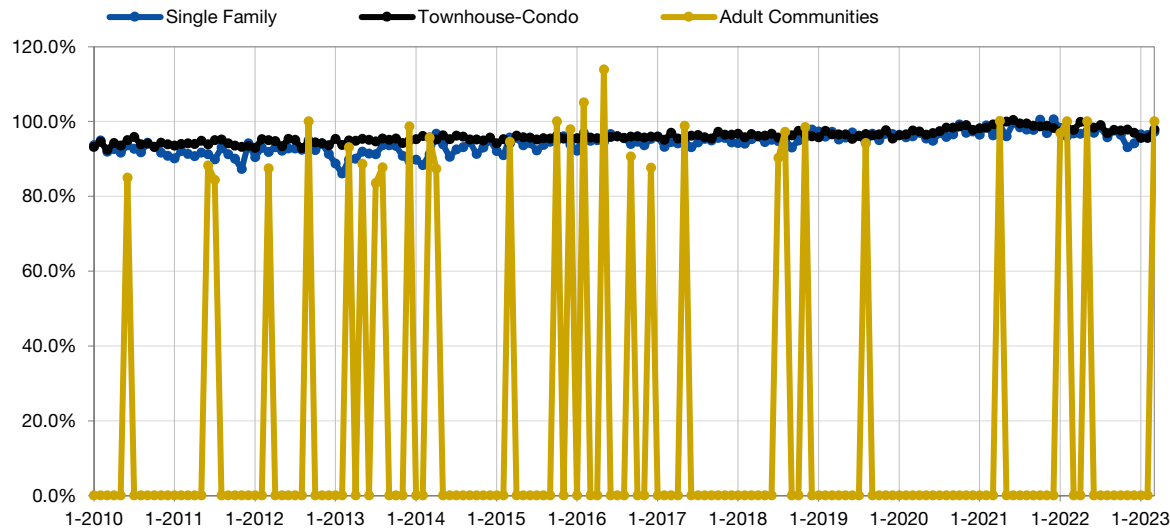
March



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
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%	97.8%	0.0%
December 2022	94.1%	96.9%	0.0%
January 2023	96.5%	95.6%	0.0%
February 2023	96.3%	95.6%	0.0%
March 2023	97.2%	97.9%	100.0%
12-Month Avg.*	96.3%	98.1%	100.0%

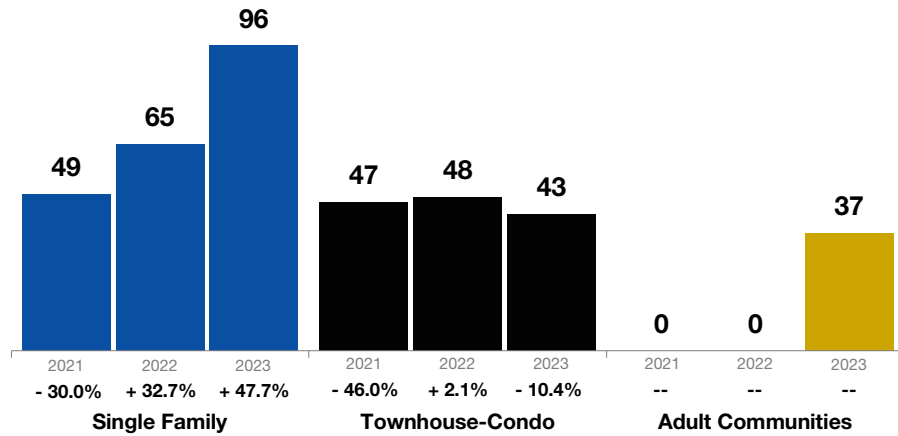
* Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Days on Market Until Sale

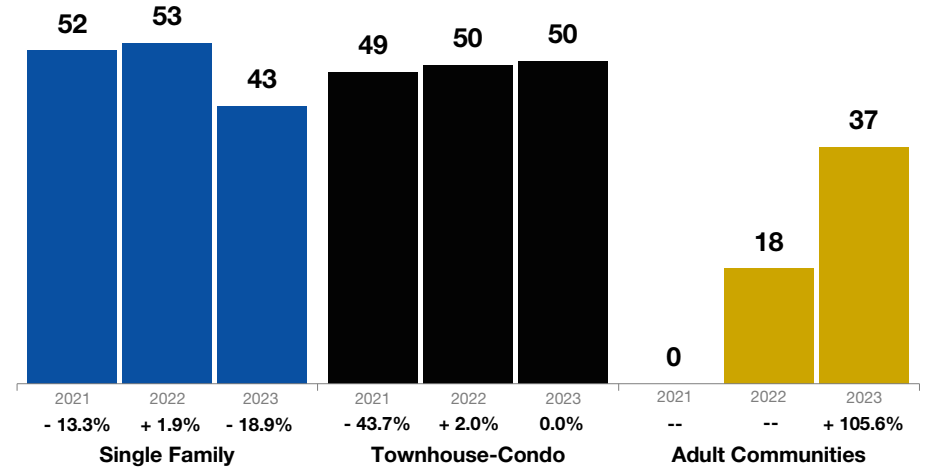
Average number of days between when a property is listed and when an offer is accepted in a given month.



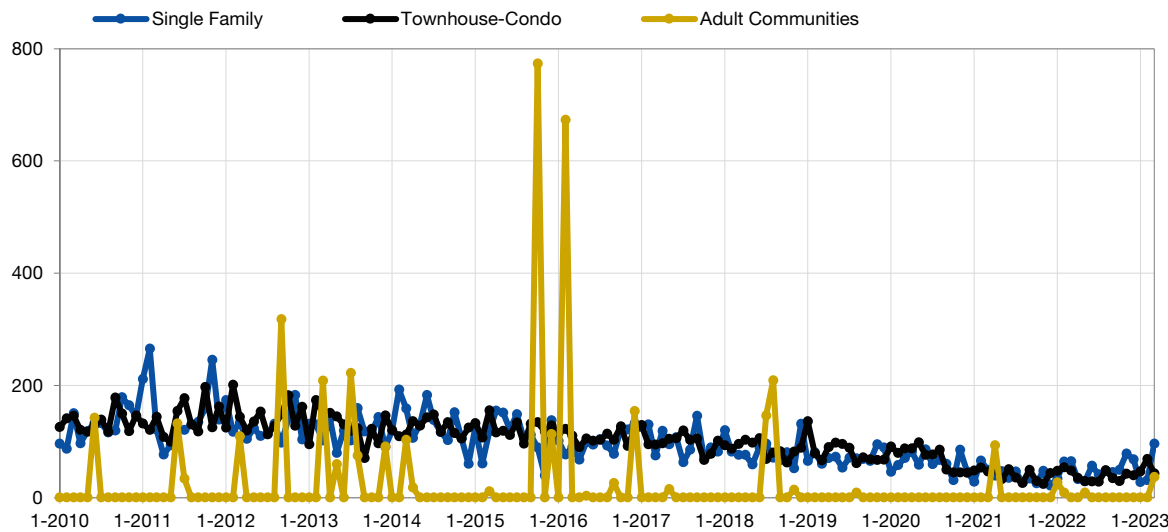
March



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
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	42	0
December 2022	68	39	0
January 2023	27	46	0
February 2023	31	69	0
March 2023	96	43	37
12-Month Avg.*	48	37	23

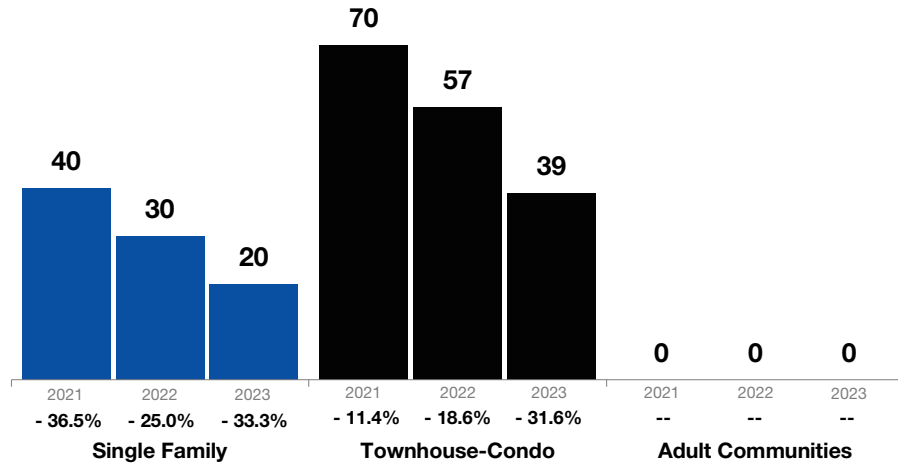
* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Housing Affordability Index

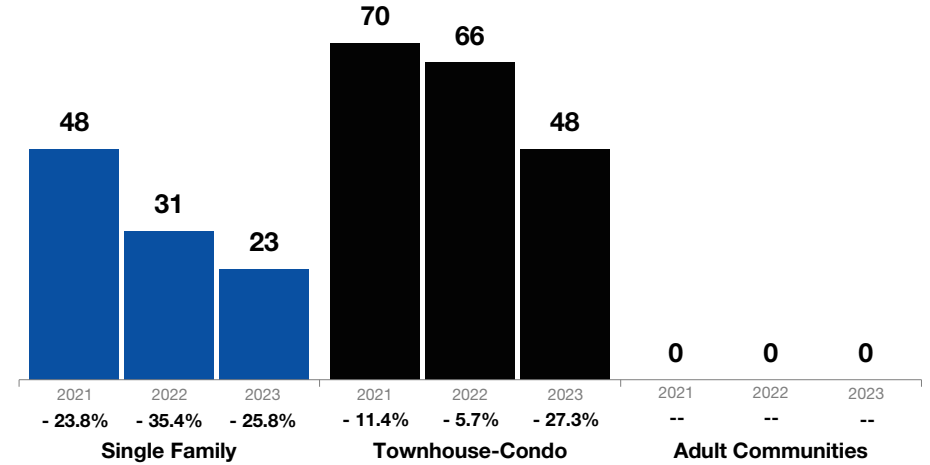


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

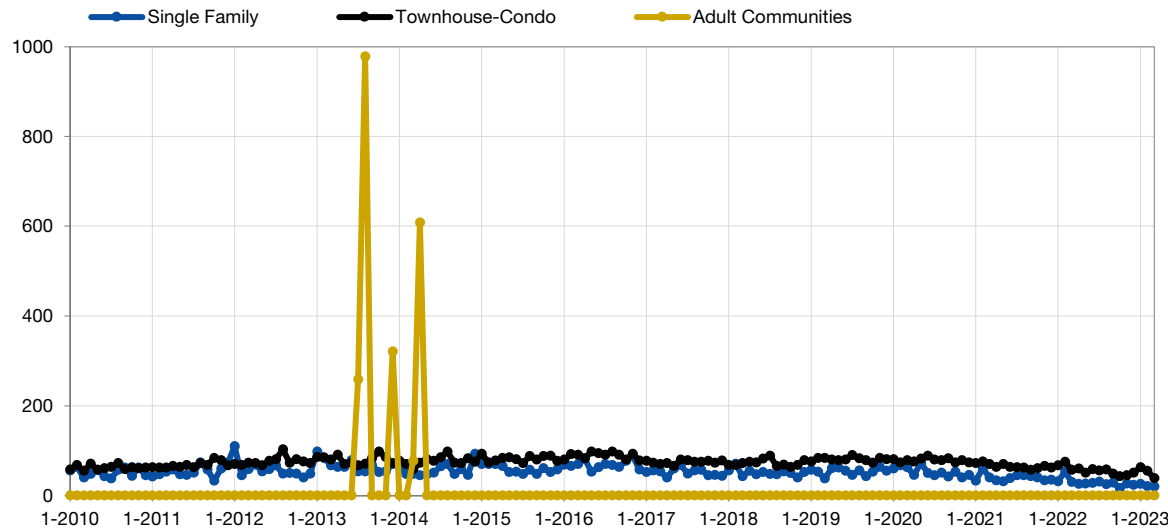
March



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
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	45	0
December 2022	24	51	0
January 2023	26	63	0
February 2023	21	55	0
March 2023	20	39	0
12-Month Avg.*	25	52	0

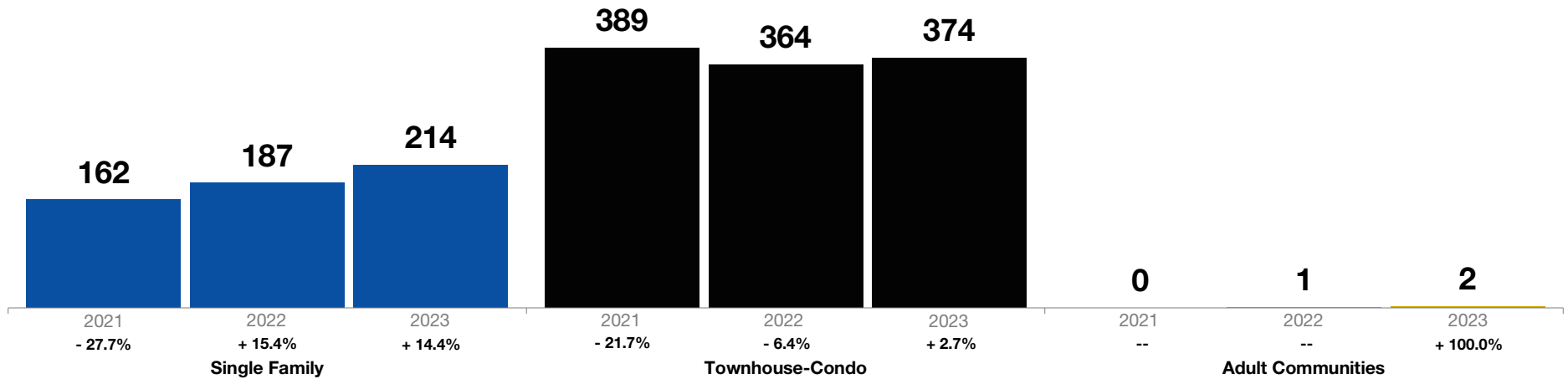
* Affordability Index for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

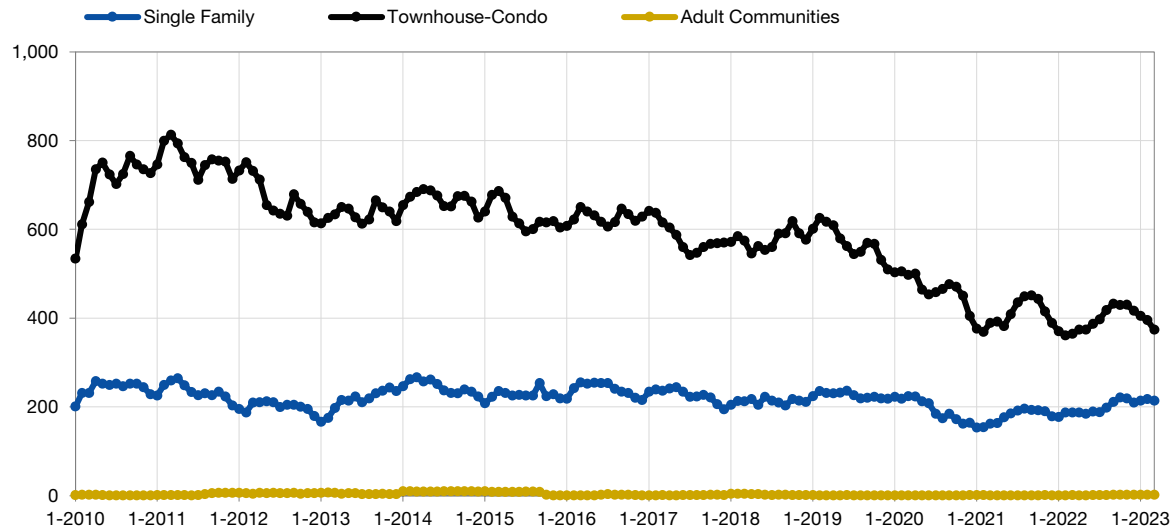
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2022	187	374	0
May 2022	184	374	0
June 2022	189	387	1
July 2022	188	397	1
August 2022	198	418	1
September 2022	211	432	2
October 2022	221	429	2
November 2022	219	430	2
December 2022	209	416	2
January 2023	214	405	2
February 2023	217	395	2
March 2023	214	374	2
12-Month Avg.	204	403	1

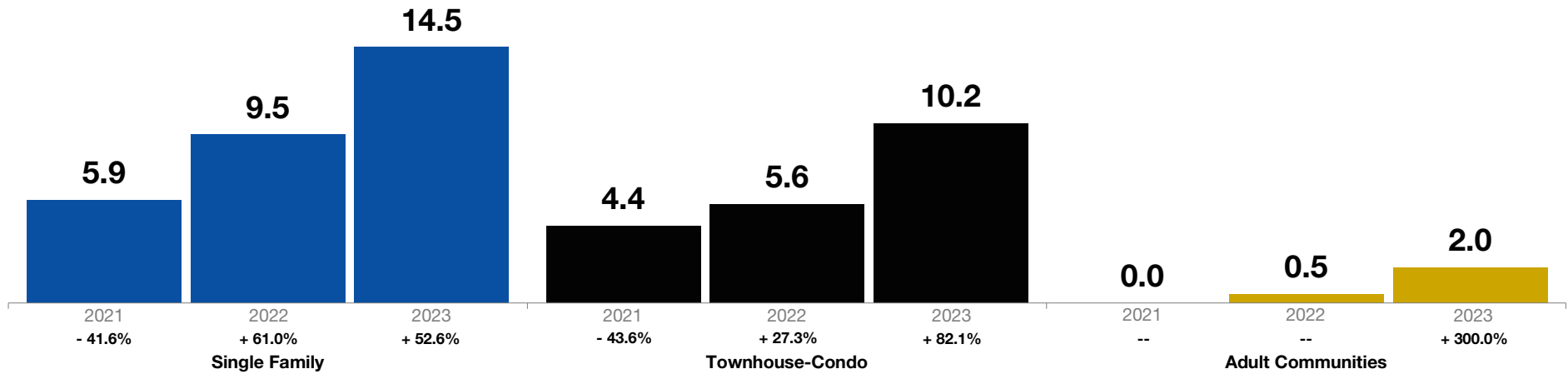
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

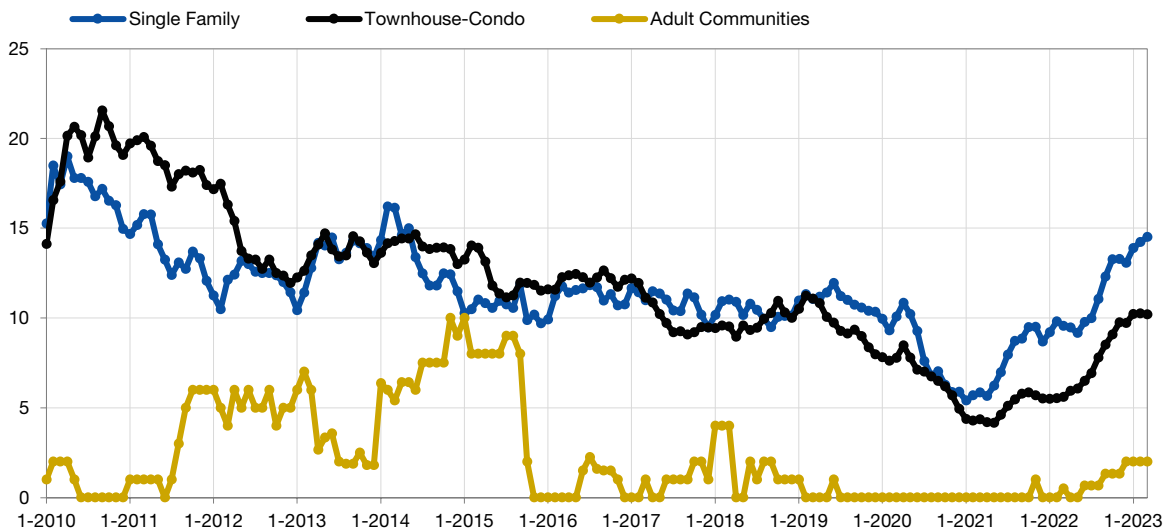


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



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
April 2022	9.5	5.9	0.0
May 2022	9.2	6.1	0.0
June 2022	9.8	6.5	0.7
July 2022	10.0	6.9	0.7
August 2022	11.1	7.8	0.7
September 2022	12.3	8.5	1.3
October 2022	13.3	9.1	1.3
November 2022	13.3	9.8	1.3
December 2022	13.1	9.7	2.0
January 2023	13.9	10.2	2.0
February 2023	14.2	10.3	2.0
March 2023	14.5	10.2	2.0
12-Month Avg.*	12.0	8.4	1.2

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		127	96	- 24.4%	315	280	- 11.1%
Pending Sales		104	76	- 26.9%	253	165	- 34.8%
Closed Sales		86	43	- 50.0%	215	115	- 46.5%
Median Sales Price		\$899,500	\$999,900	+ 11.2%	\$840,000	\$999,000	+ 18.9%
Average Sales Price		\$1,141,439	\$1,286,189	+ 12.7%	\$991,176	\$1,231,150	+ 24.2%
Pct. of List Price Received		97.5%	97.8%	+ 0.3%	97.6%	96.6%	- 1.0%
Days on Market		53	53	0.0%	50	48	- 4.0%
Housing Affordability Index		52	39	- 25.0%	56	39	- 30.4%
Inventory of Homes for Sale		552	590	+ 6.9%	--	--	--
Months Supply of Inventory		6.5	11.4	+ 75.4%	--	--	--