

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

- Single Family Closed Sales increased 5.9 percent to 18.
- Townhouse-Condo Closed Sales decreased 28.2 percent to 51.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 40.4 percent to \$999,500.
- Townhouse-Condo Median Sales Price was up 13.5 percent to \$830,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Monthly Snapshot

- 21.6% **+ 2.0%** **+ 8.1%**

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		34	21	- 38.2%	126	127	+ 0.8%
Pending Sales		24	22	- 8.3%	79	64	- 19.0%
Closed Sales		17	18	+ 5.9%	65	56	- 13.8%
Median Sales Price		\$1,677,500	\$999,500	- 40.4%	\$1,519,000	\$1,587,500	+ 4.5%
Average Sales Price		\$1,920,222	\$1,320,611	- 31.2%	\$1,707,726	\$1,598,485	- 6.4%
Pct. of List Price Received		96.7%	95.5%	- 1.2%	97.0%	96.2%	- 0.8%
Days on Market		33	78	+ 136.4%	48	54	+ 12.5%
Housing Affordability Index		24	35	+ 45.8%	26	22	- 15.4%
Inventory of Homes for Sale		187	192	+ 2.7%	--	--	--
Months Supply of Inventory		9.5	13.0	+ 36.8%	--	--	--

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		79	61	- 22.8%	301	235	- 21.9%
Pending Sales		47	41	- 12.8%	243	166	- 31.7%
Closed Sales		71	51	- 28.2%	235	135	- 42.6%
Median Sales Price		\$731,200	\$830,000	+ 13.5%	\$715,000	\$820,000	+ 14.7%
Average Sales Price		\$823,968	\$871,967	+ 5.8%	\$819,324	\$931,477	+ 13.7%
Pct. of List Price Received		99.8%	96.4%	- 3.4%	98.4%	96.6%	- 1.8%
Days on Market		35	52	+ 48.6%	45	49	+ 8.9%
Housing Affordability Index		55	43	- 21.8%	56	43	- 23.2%
Inventory of Homes for Sale		376	380	+ 1.1%	--	--	--
Months Supply of Inventory		6.0	10.5	+ 75.0%	--	--	--

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.



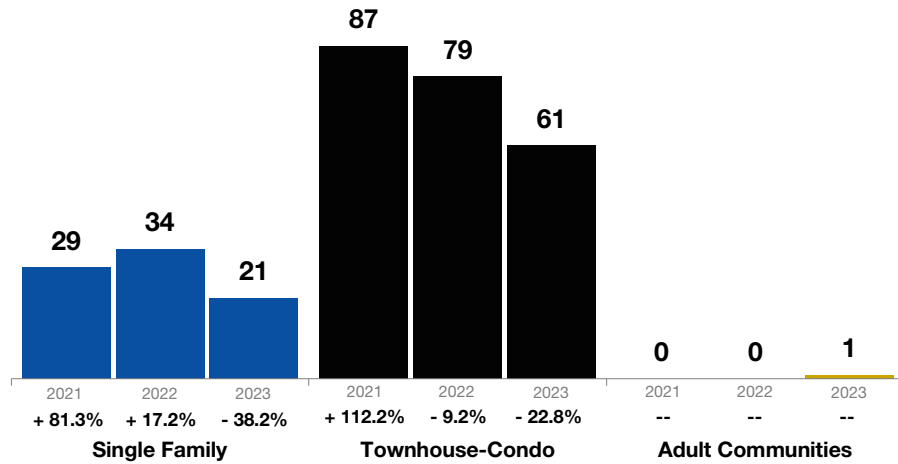
Key Metrics	Historical Sparklines	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	1	--	1	4	+ 300.0%
Pending Sales		1	1	0.0%	1	2	+ 100.0%
Closed Sales		0	0	--	2	1	- 50.0%
Median Sales Price		\$0	\$0	--	\$310,000	\$329,900	+ 6.4%
Avg. Sales Price		\$0	\$0	--	\$310,000	\$329,900	+ 6.4%
Pct. of List Price Received		0.0%	0.0%	--	98.4%	100.0%	+ 1.6%
Days on Market		0	0	--	18	37	+ 105.6%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	2	--	--	--	--
Months Supply		0.0	2.0	--	--	--	--

New Listings

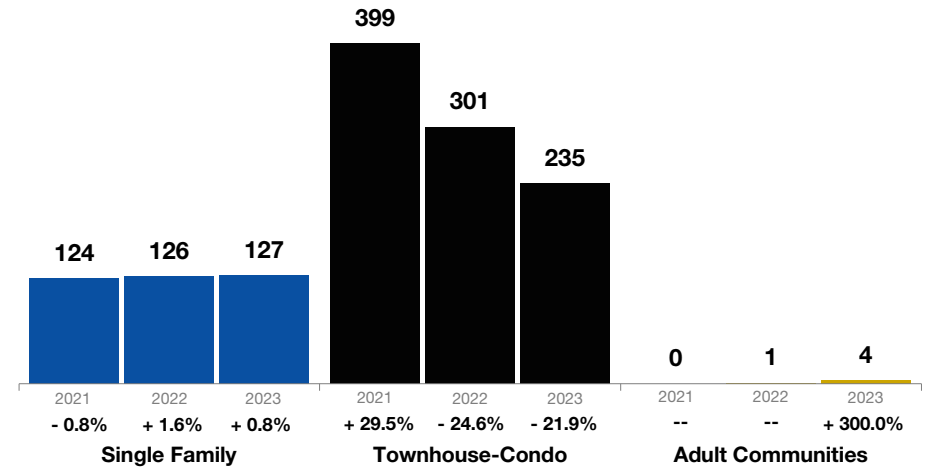
A count of the properties that have been newly listed on the market in a given month.



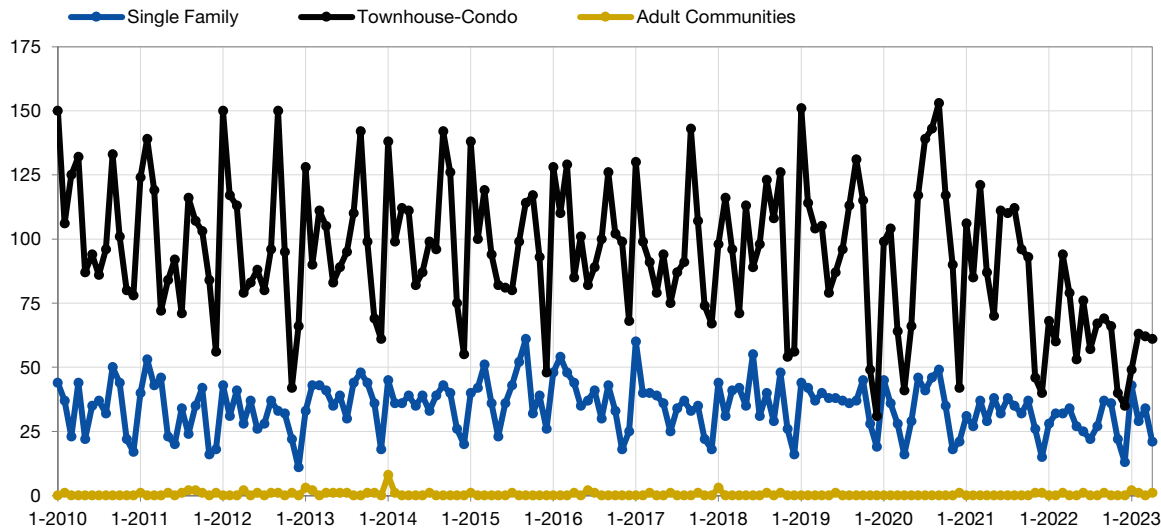
April



Year to Date



Historical New Listings by Month



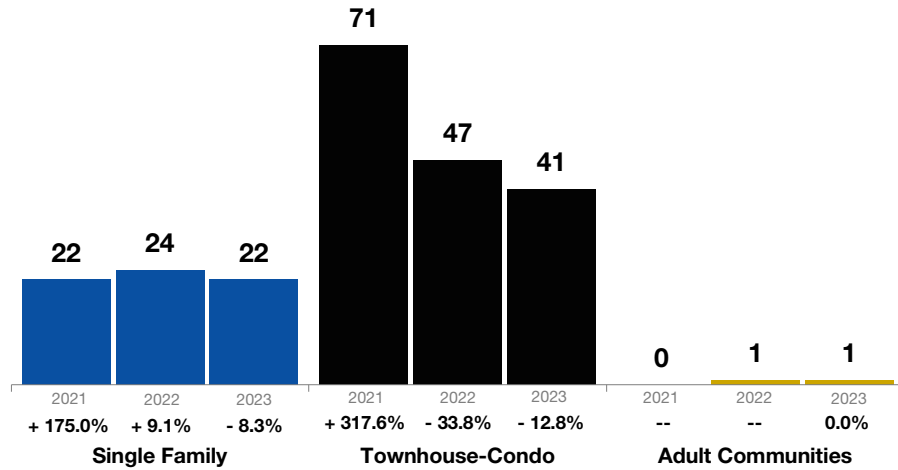
	Single Family	Townhouse-Condo	Adult Communities
May 2022	27	53	0
June 2022	25	76	1
July 2022	22	57	0
August 2022	27	67	0
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	49	2
February 2023	29	63	1
March 2023	34	62	0
April 2023	21	61	1
12-Month Avg.	28	58	1

Pending Sales

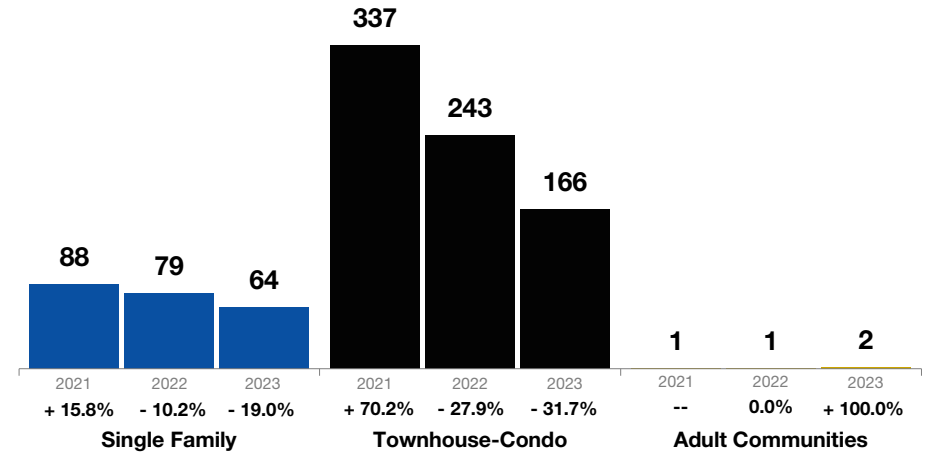
A count of the properties on which offers have been accepted in a given month.



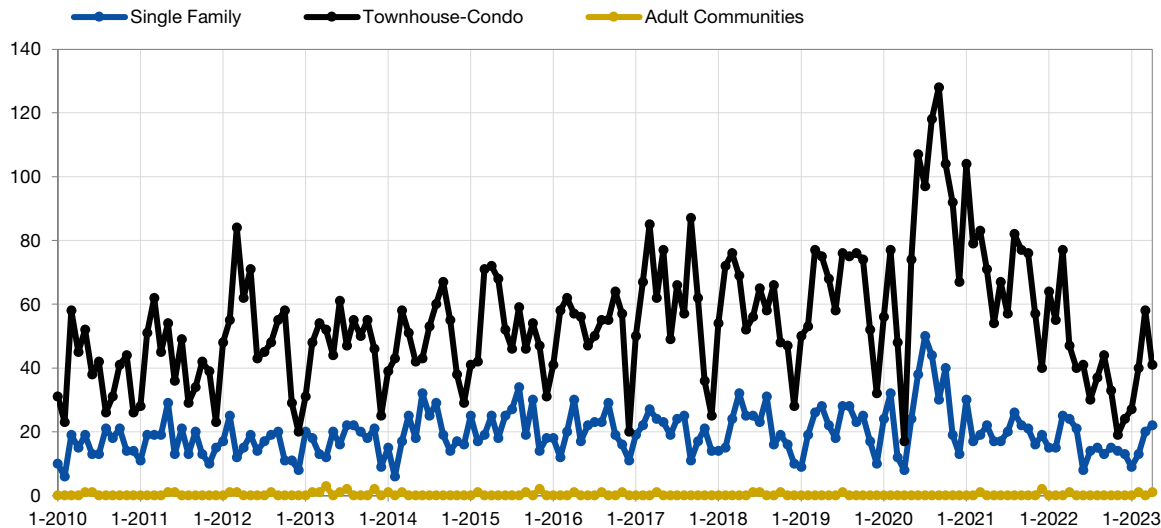
April



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.

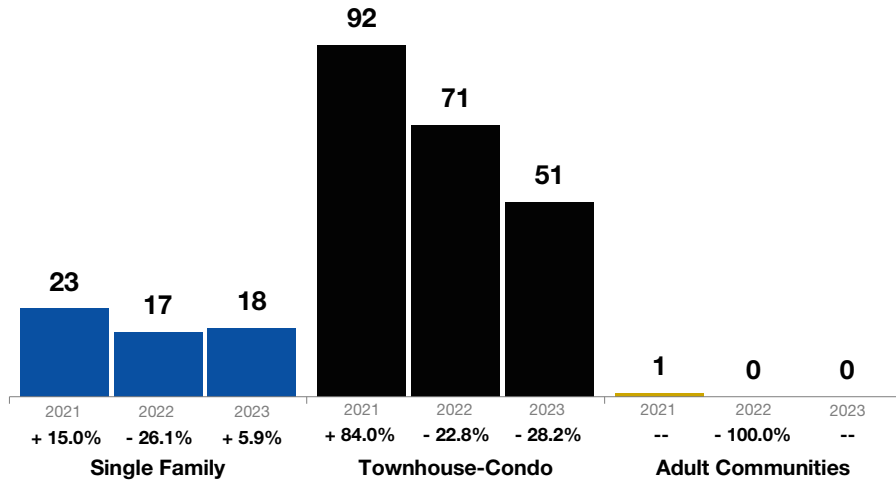
	Single Family	Townhouse-Condo	Adult Communities
May 2022	21	40	0
June 2022	8	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	58	0
April 2023	22	41	1
12-Month Avg.	15	36	0

Closed Sales

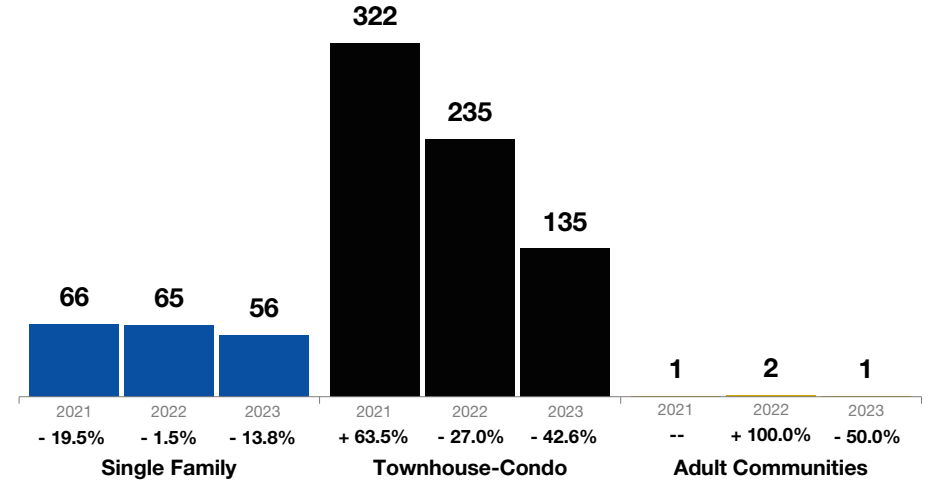
A count of the actual sales that closed in a given month.



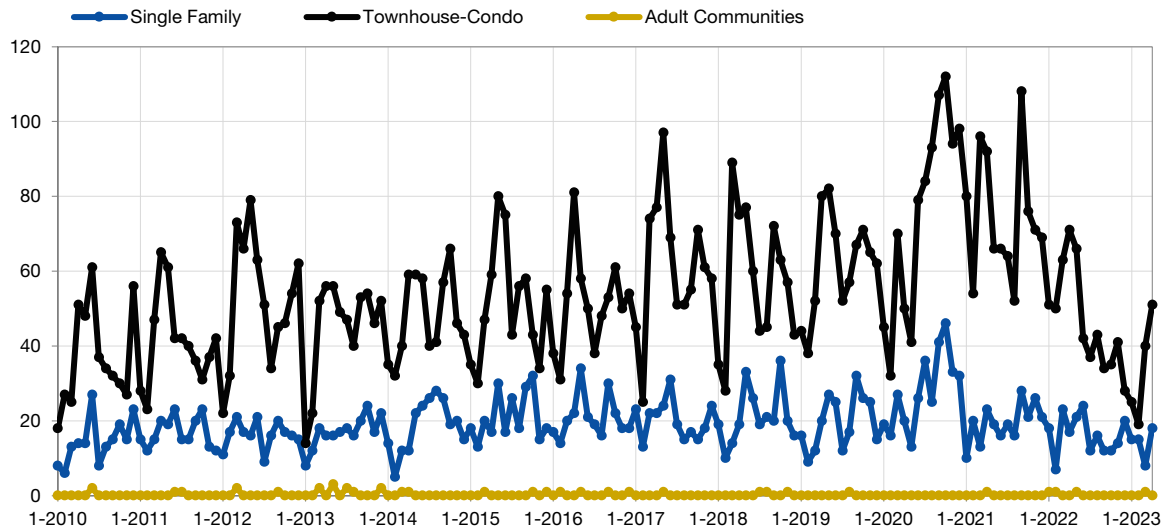
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Year to Date



Historical Closed Sales by Month



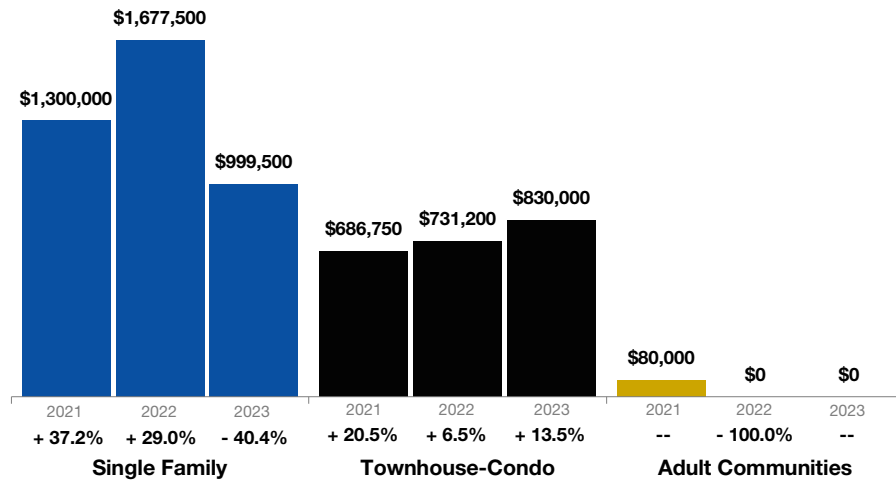
	Single Family	Townhouse-Condo	Adult Communities
May 2022	21	66	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	51	0
12-Month Avg.	16	38	0

Median Sales Price

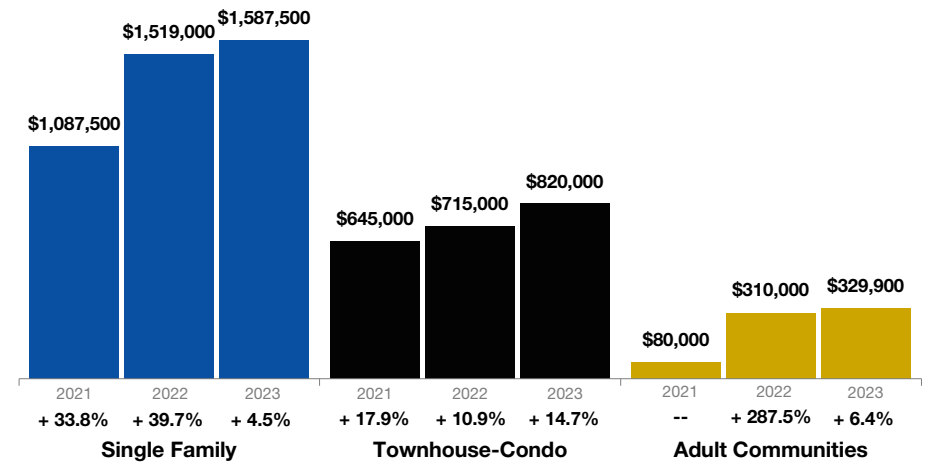
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



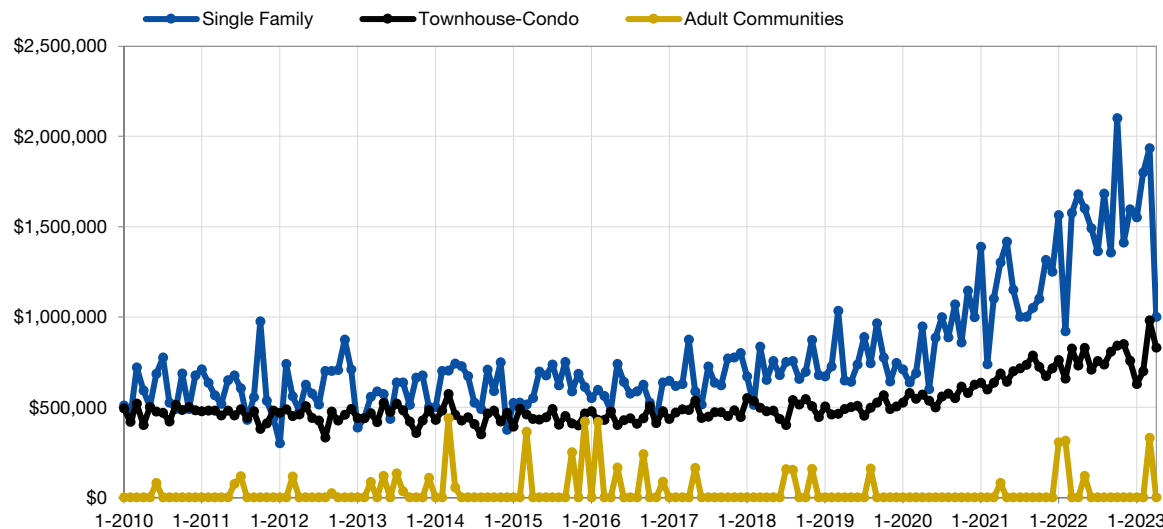
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Year to Date



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
May 2022	\$1,600,000	\$828,750	\$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	\$979,500	\$329,900
April 2023	\$999,500	\$830,000	\$0
12-Month Med.*	\$1,550,000	\$810,000	\$224,900

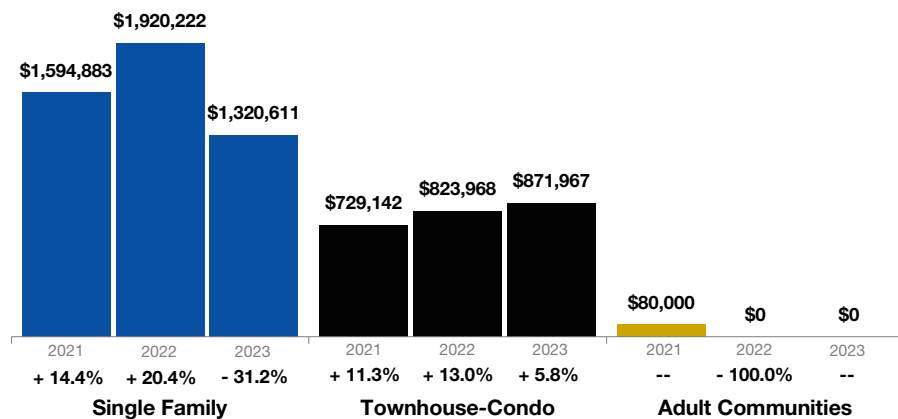
* Median Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Average Sales Price

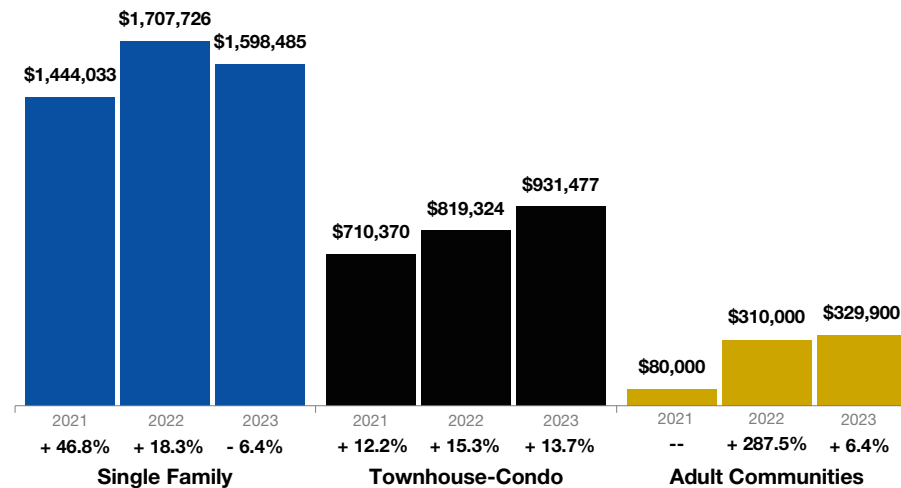
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



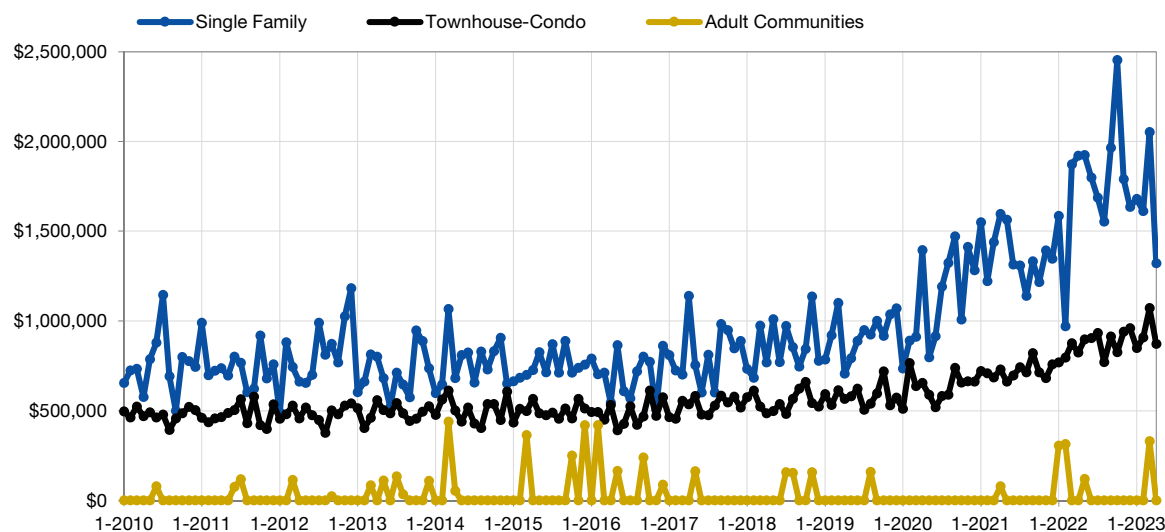
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Year to Date



Historical Average 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
May 2022	\$1,923,471	\$896,818	\$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	\$848,216	\$0
February 2023	\$1,610,360	\$907,395	\$0
March 2023	\$2,050,625	\$1,070,831	\$329,900
April 2023	\$1,320,611	\$871,967	\$0
12-Month Avg.*	\$1,758,717	\$901,959	\$224,900

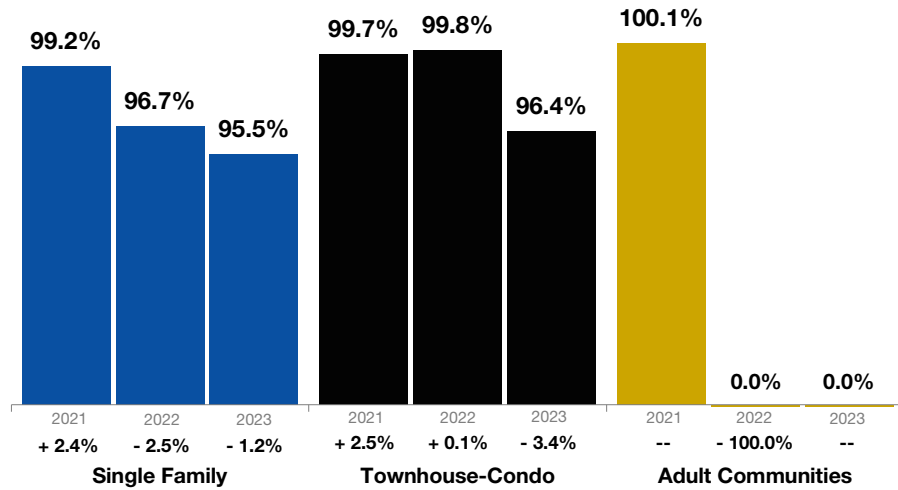
* Avg. Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Percent of List Price Received

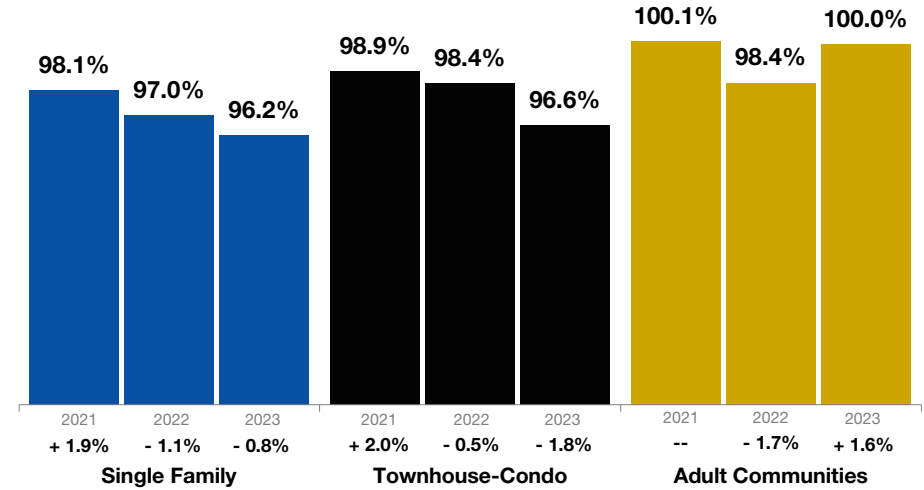
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



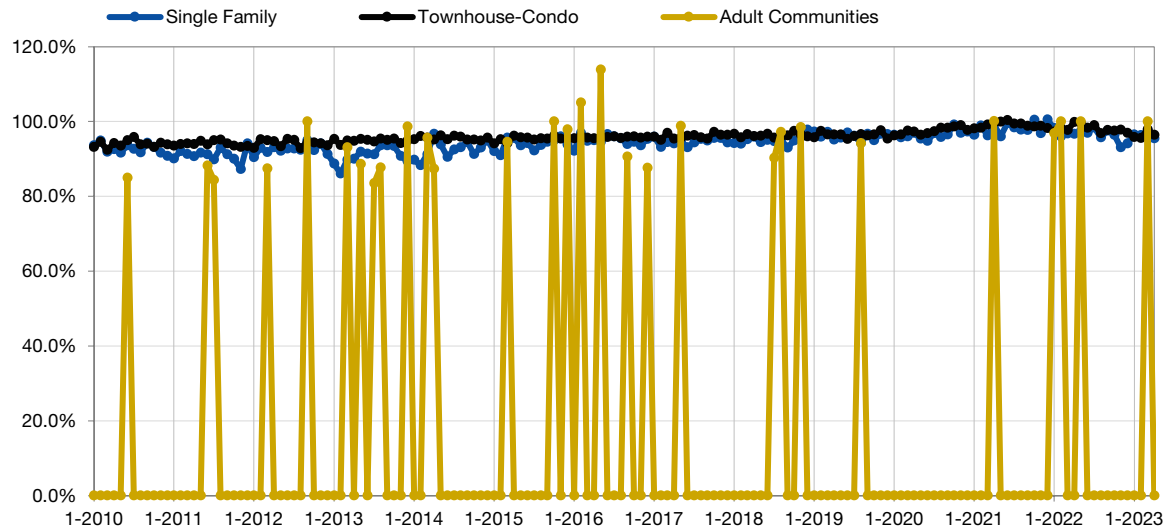
April



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
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%	95.8%	0.0%
February 2023	96.3%	95.6%	0.0%
March 2023	97.2%	97.8%	100.0%
April 2023	95.5%	96.4%	0.0%
12-Month Avg.*	96.2%	97.7%	100.0%

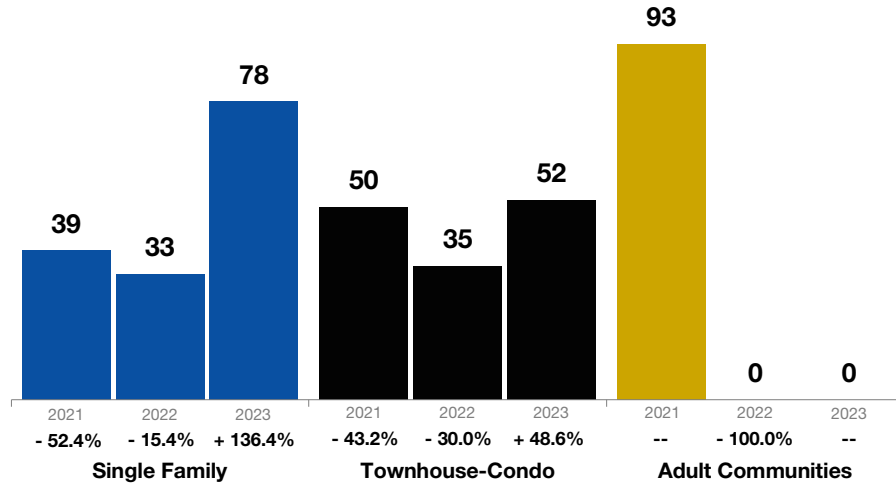
* Pct. of List Price Received for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Days on Market Until Sale

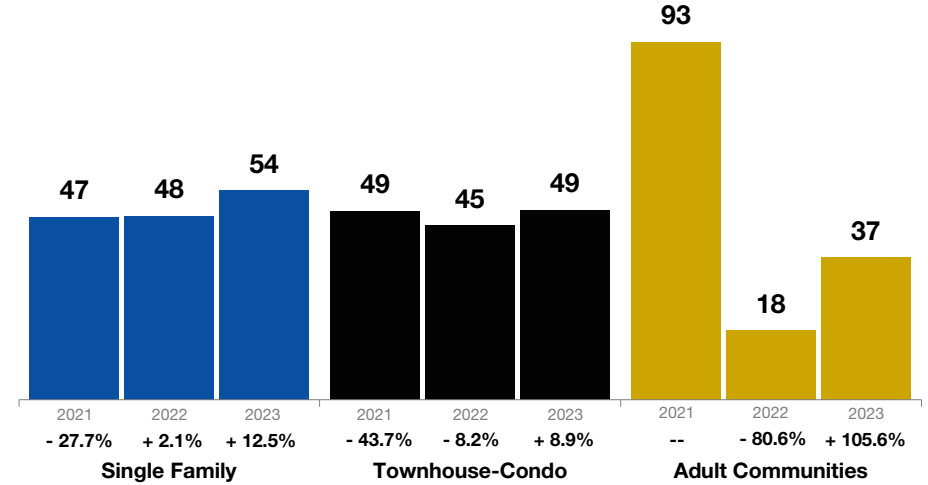
Average number of days between when a property is listed and when an offer is accepted in a given month.



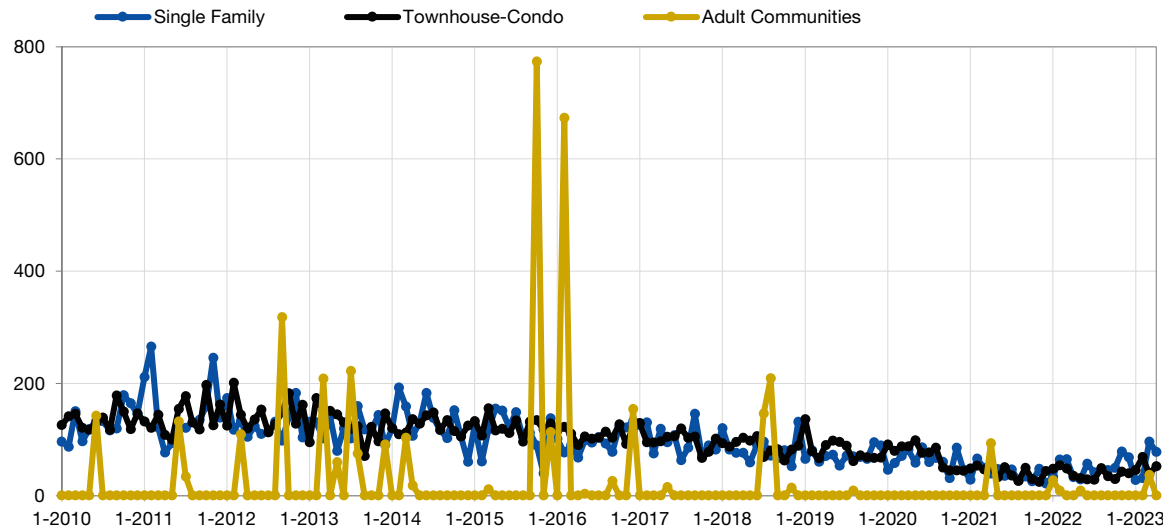
April



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
May 2022	29	31	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	45	0
February 2023	31	69	0
March 2023	96	39	37
April 2023	78	52	0
12-Month Avg.*	53	39	23

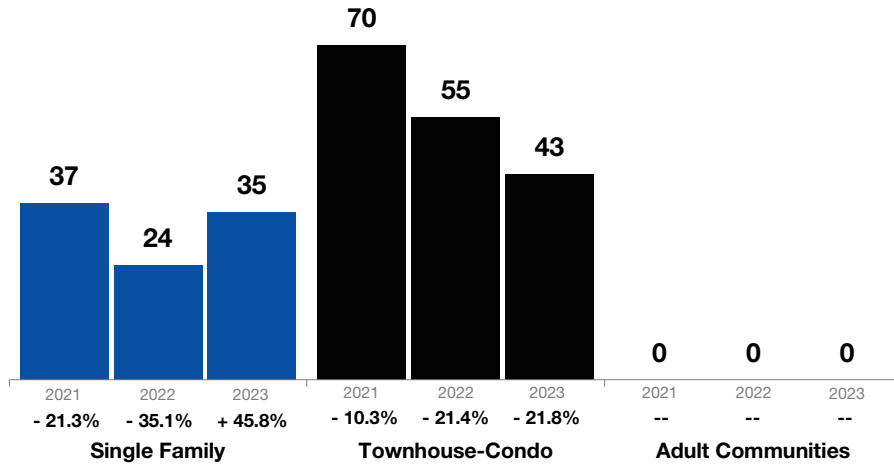
* Days on Market for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Housing Affordability Index

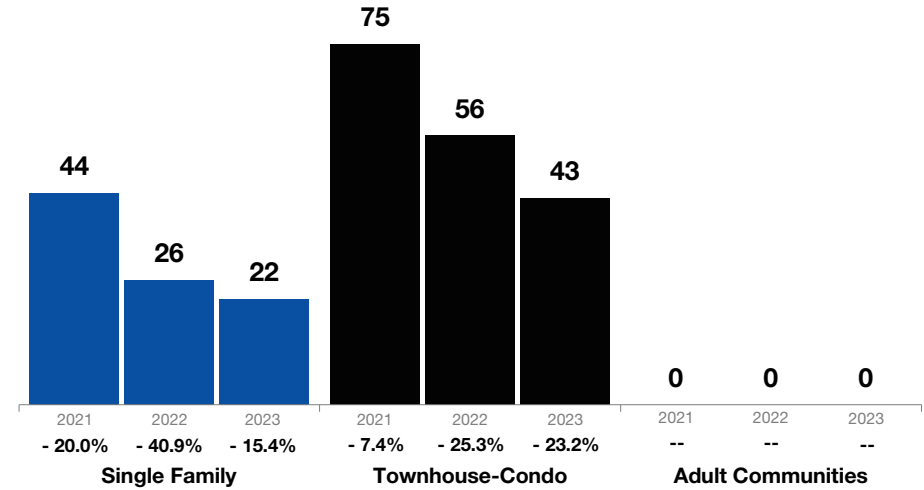


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

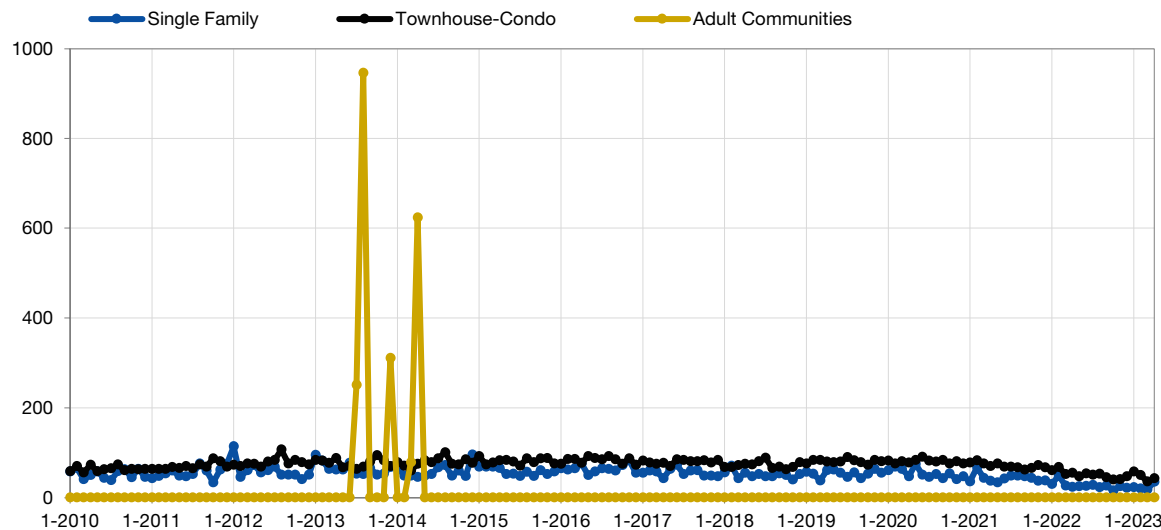
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Year to Date



Historical Housing Affordability Index by Month



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
May 2022	25	47	0
June 2022	26	54	0
July 2022	28	51	0
August 2022	23	53	0
September 2022	27	45	0
October 2022	16	40	0
November 2022	25	41	0
December 2022	22	47	0
January 2023	23	58	0
February 2023	20	50	0
March 2023	18	36	0
April 2023	35	43	0
12-Month Avg.*	24	47	0

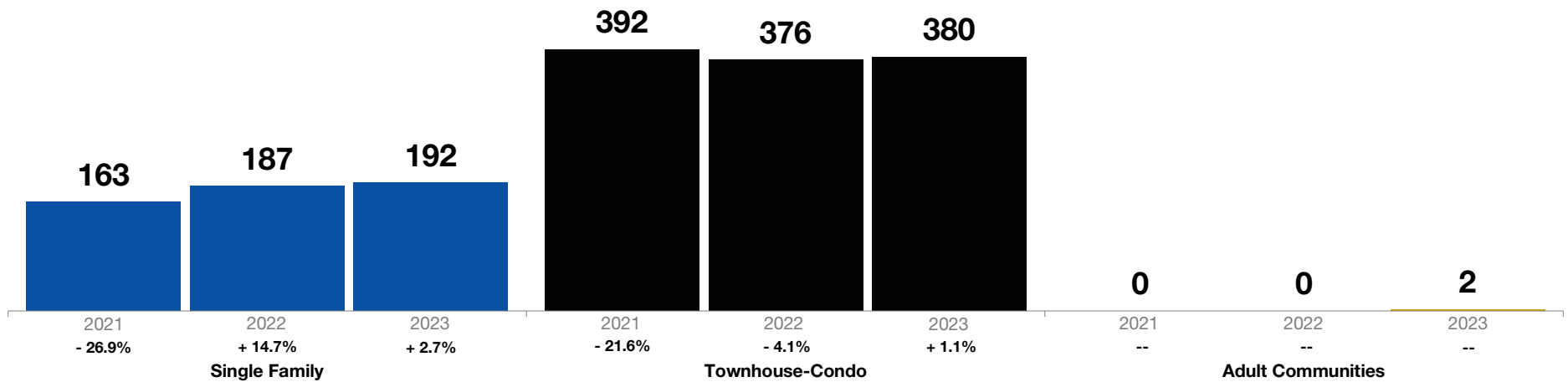
* Affordability Index for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

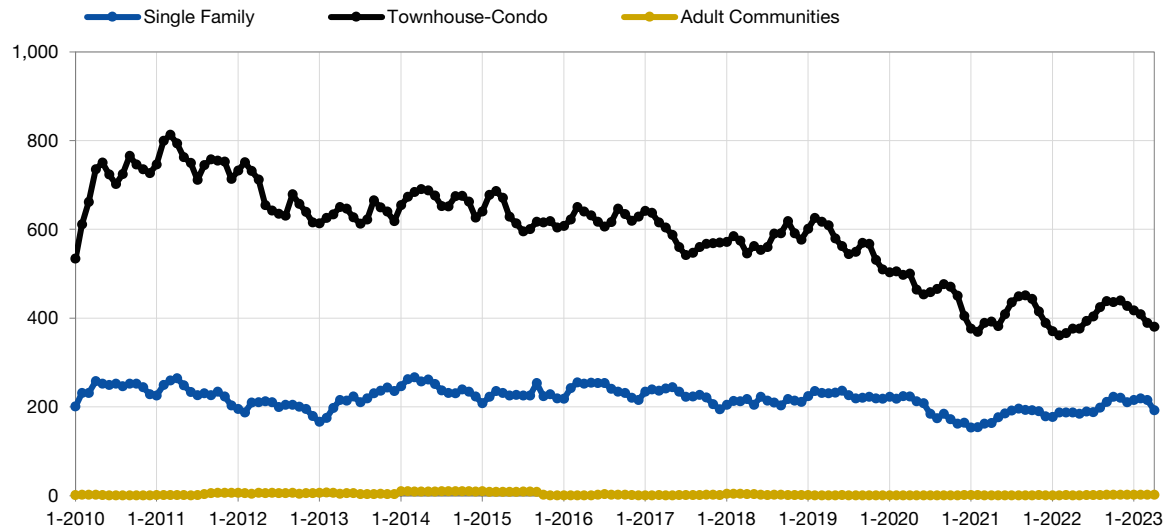
The number of properties available for sale in active status at the end of a given month.



April



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.

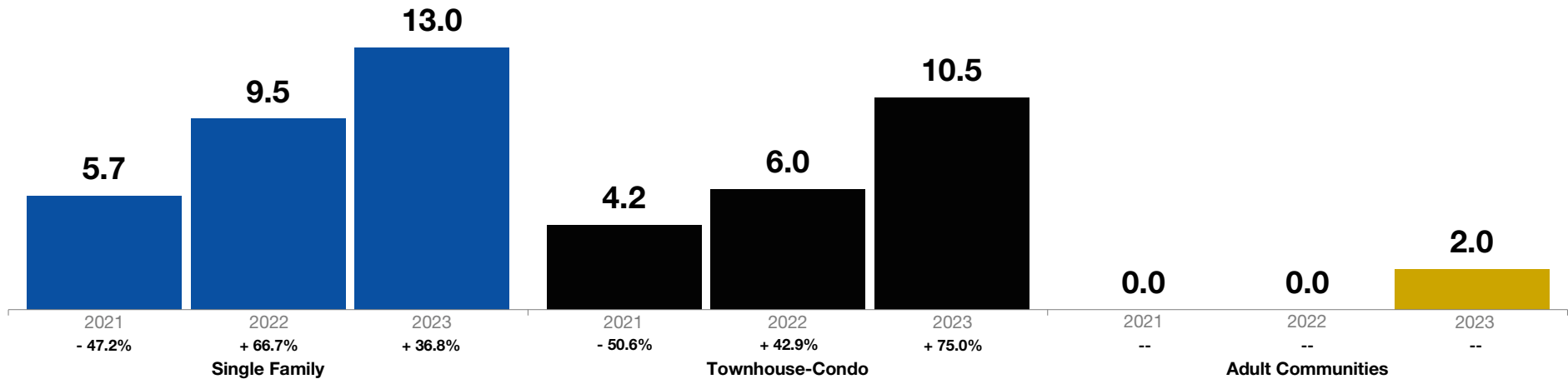
	Single Family	Townhouse-Condo	Adult Communities
May 2022	184	376	0
June 2022	189	393	1
July 2022	188	403	1
August 2022	198	424	1
September 2022	211	438	2
October 2022	222	436	2
November 2022	220	439	2
December 2022	210	427	2
January 2023	215	417	2
February 2023	219	408	2
March 2023	215	389	2
April 2023	192	380	2
12-Month Avg.	205	411	2

Months Supply of Inventory

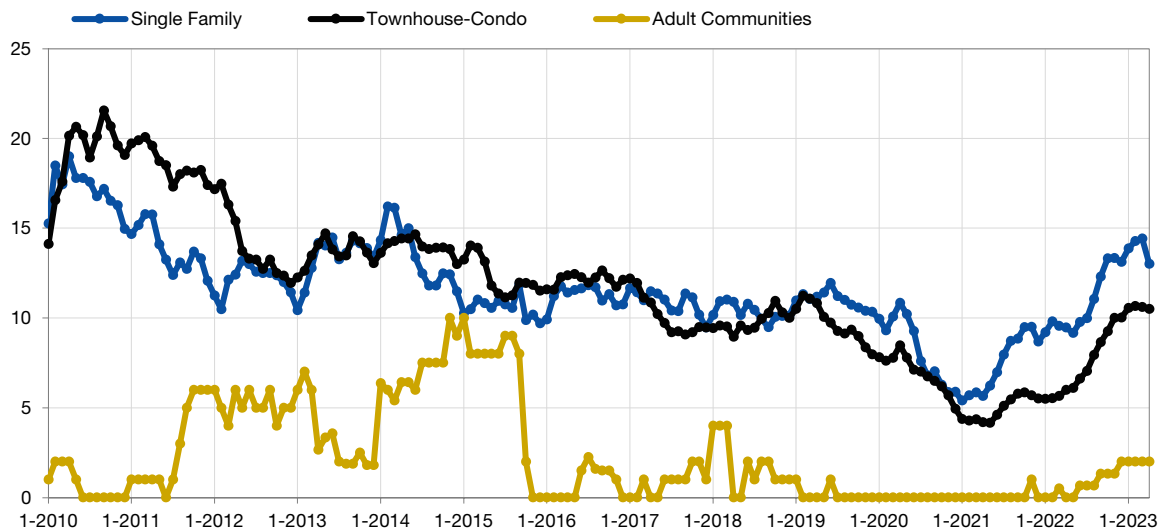
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	9.2	6.1	0.0
June 2022	9.8	6.6	0.7
July 2022	10.0	7.0	0.7
August 2022	11.1	7.9	0.7
September 2022	12.3	8.6	1.3
October 2022	13.3	9.3	1.3
November 2022	13.3	10.0	1.3
December 2022	13.1	10.0	2.0
January 2023	13.9	10.6	2.0
February 2023	14.3	10.7	2.0
March 2023	14.4	10.6	2.0
April 2023	13.0	10.5	2.0
12-Month Avg.*	12.3	9.0	1.3

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		113	83	- 26.5%	428	367	- 14.3%
Pending Sales		72	64	- 11.1%	323	232	- 28.2%
Closed Sales		88	69	- 21.6%	303	192	- 36.6%
Median Sales Price		\$799,975	\$865,000	+ 8.1%	\$831,500	\$947,500	+ 14.0%
Average Sales Price		\$1,035,745	\$989,004	- 4.5%	\$1,004,120	\$1,122,888	+ 11.8%
Pct. of List Price Received		99.2%	96.2%	- 3.0%	98.1%	96.5%	- 1.6%
Days on Market		35	59	+ 68.6%	46	51	+ 10.9%
Housing Affordability Index		50	41	- 18.0%	48	37	- 22.9%
Inventory of Homes for Sale		563	574	+ 2.0%	--	--	--
Months Supply of Inventory		6.8	11.2	+ 64.7%	--	--	--