

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

- Single Family Closed Sales decreased 25.0 percent to 9.
- Townhouse-Condo Closed Sales decreased 10.8 percent to 33.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 32.1 percent to \$1,800,000.
- Townhouse-Condo Median Sales Price was up 5.3 percent to \$795,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Monthly Snapshot

- 14.3% **- 7.3%** **- 1.1%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		22	29	+ 31.8%	200	222	+ 11.0%
Pending Sales		14	20	+ 42.9%	122	113	- 7.4%
Closed Sales		12	9	- 25.0%	122	109	- 10.7%
Median Sales Price		\$1,362,500	\$1,800,000	+ 32.1%	\$1,502,500	\$1,625,000	+ 8.2%
Average Sales Price		\$1,685,900	\$1,846,128	+ 9.5%	\$1,760,446	\$1,688,437	- 4.1%
Pct. of List Price Received		98.4%	96.8%	- 1.6%	97.2%	96.4%	- 0.8%
Days on Market		42	45	+ 7.1%	46	60	+ 30.4%
Housing Affordability Index		28	19	- 32.1%	26	21	- 19.2%
Inventory of Homes for Sale		189	186	- 1.6%	--	--	--
Months Supply of Inventory		10.1	12.2	+ 20.8%	--	--	--

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		57	48	- 15.8%	487	413	- 15.2%
Pending Sales		30	40	+ 33.3%	354	305	- 13.8%
Closed Sales		37	33	- 10.8%	380	269	- 29.2%
Median Sales Price		\$755,000	\$795,000	+ 5.3%	\$760,000	\$808,000	+ 6.3%
Average Sales Price		\$933,135	\$901,043	- 3.4%	\$853,145	\$956,143	+ 12.1%
Pct. of List Price Received		99.0%	97.8%	- 1.2%	98.6%	96.9%	- 1.7%
Days on Market		28	50	+ 78.6%	39	49	+ 25.6%
Housing Affordability Index		51	43	- 15.7%	51	42	- 17.6%
Inventory of Homes for Sale		403	361	- 10.4%	--	--	--
Months Supply of Inventory		7.0	9.4	+ 34.3%	--	--	--

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.



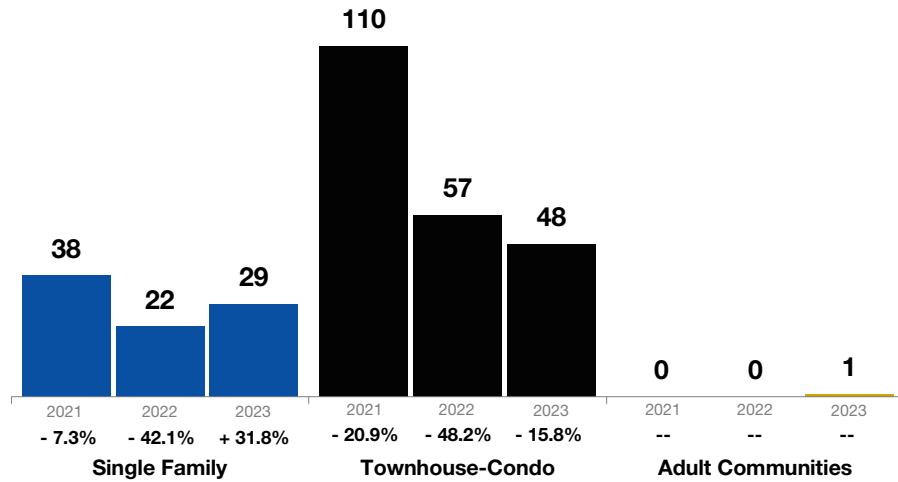
Key Metrics	Historical Sparklines	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	1	--	2	8	+ 300.0%
Pending Sales		0	0	--	1	2	+ 100.0%
Closed Sales		0	0	--	3	2	- 33.3%
Median Sales Price		\$0	\$0	--	\$305,000	\$989,950	+ 224.6%
Avg. Sales Price		\$0	\$0	--	\$246,633	\$989,950	+ 301.4%
Pct. of List Price Received		0.0%	0.0%	--	98.9%	97.1%	- 1.8%
Days on Market		0	0	--	15	67	+ 346.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		1	3	+ 200.0%	--	--	--
Months Supply		0.7	3.0	+ 328.6%	--	--	--

New Listings

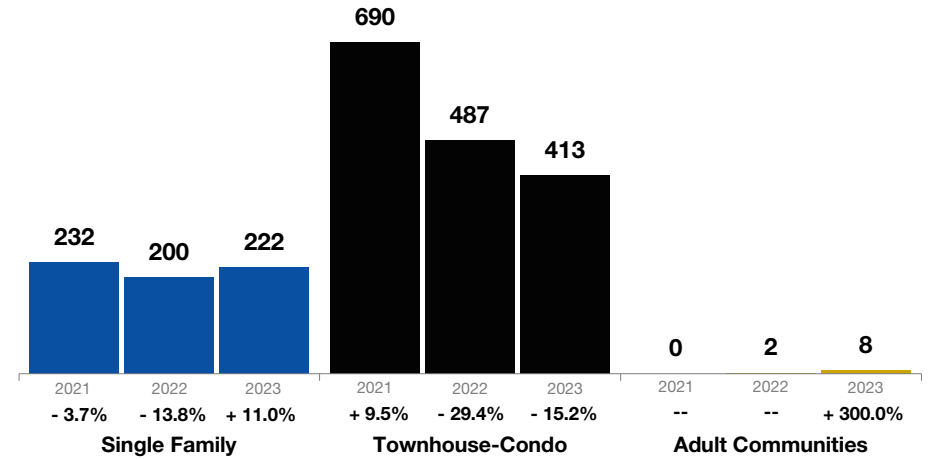
A count of the properties that have been newly listed on the market in a given month.



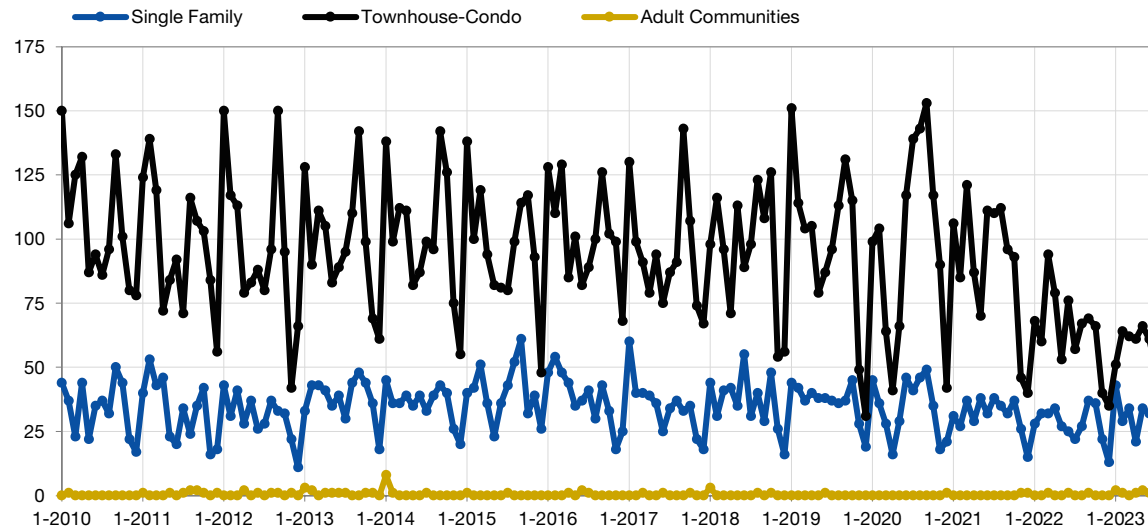
July



Year to Date



Historical New Listings by Month



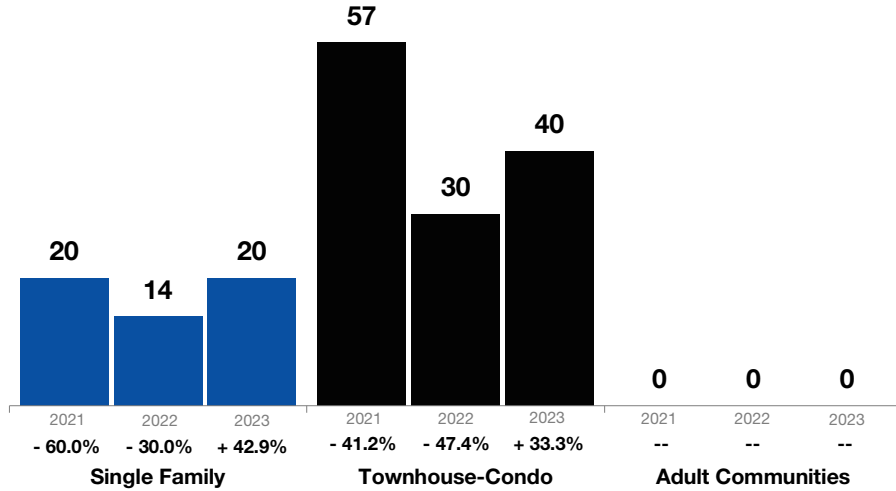
	Single Family	Townhouse-Condo	Adult Communities
August 2022	27	67	0
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	51	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	61	1
May 2023	34	66	2
June 2023	32	61	1
July 2023	29	48	1
12-Month Avg.	30	58	1

Pending Sales

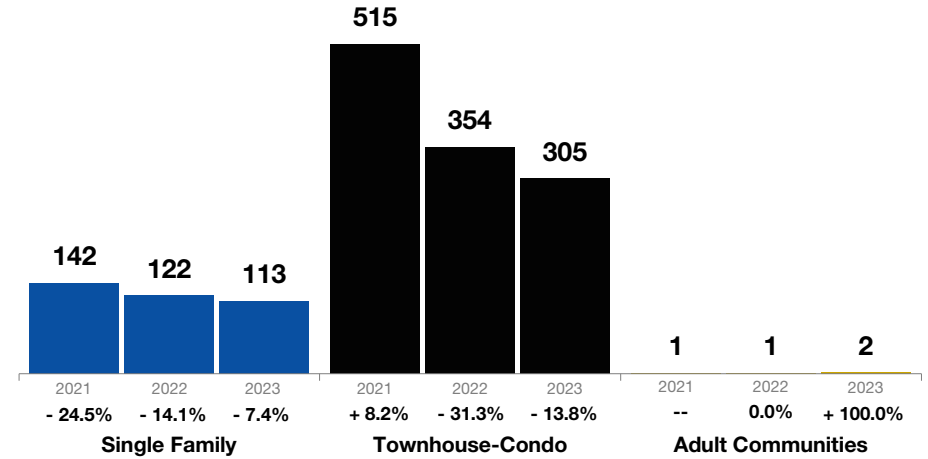
A count of the properties on which offers have been accepted in a given month.



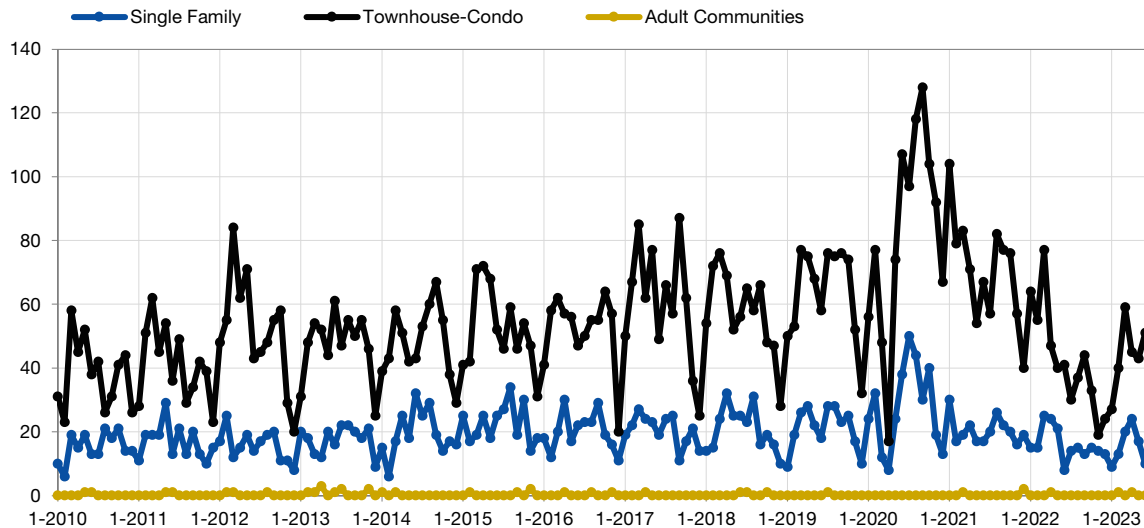
July



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.

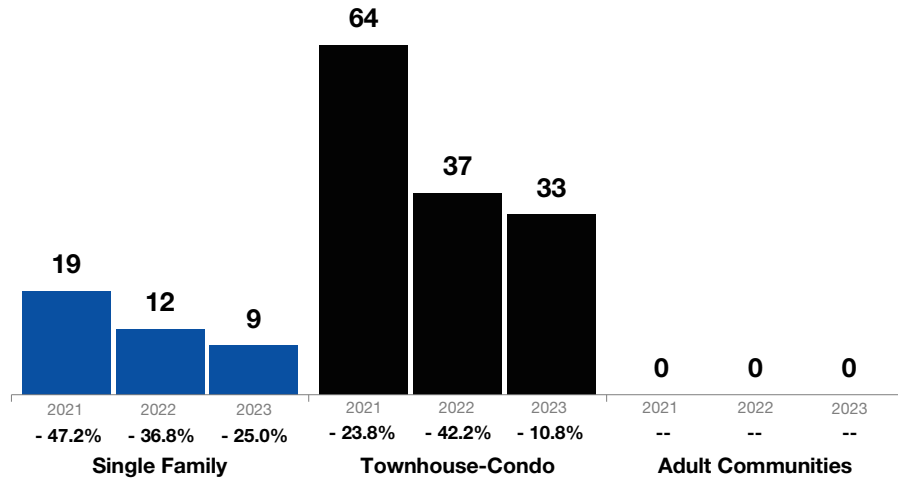
	Single Family	Townhouse-Condo	Adult Communities
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	45	1
May 2023	17	43	0
June 2023	10	51	0
July 2023	20	40	0
12-Month Avg.	15	39	0

Closed Sales

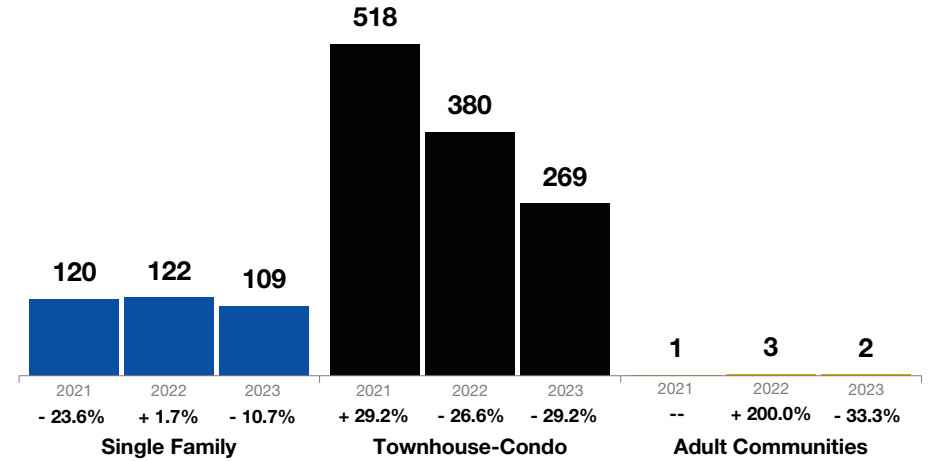
A count of the actual sales that closed in a given month.



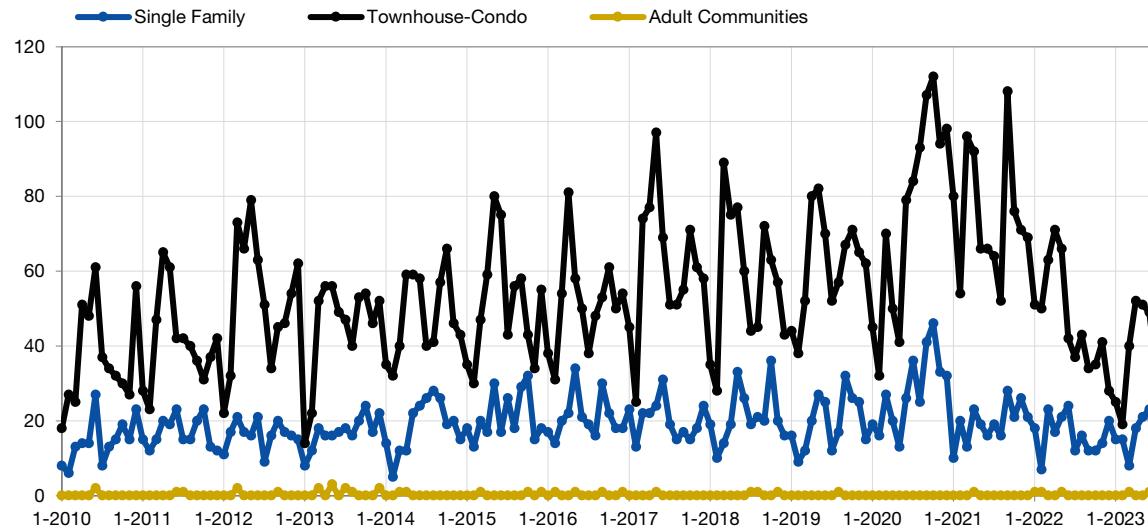
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Year to Date



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.

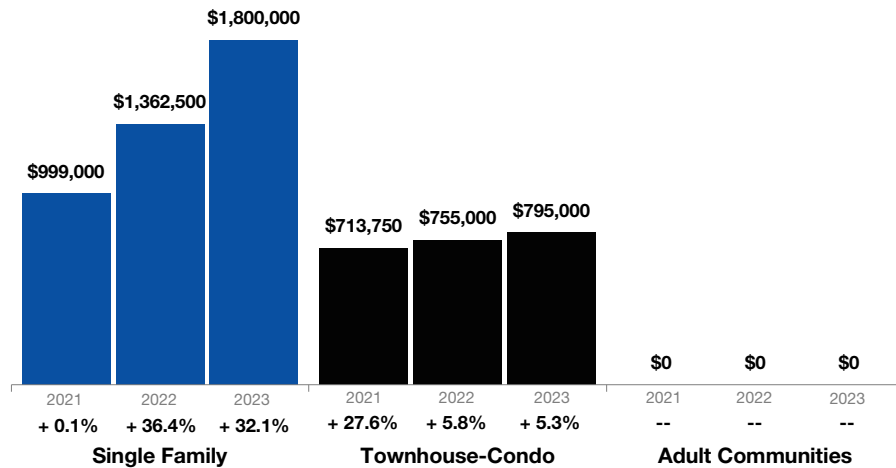
	Single Family	Townhouse-Condo	Adult Communities
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	51	0
June 2023	23	49	1
July 2023	9	33	0
12-Month Avg.	15	38	0

Median Sales Price

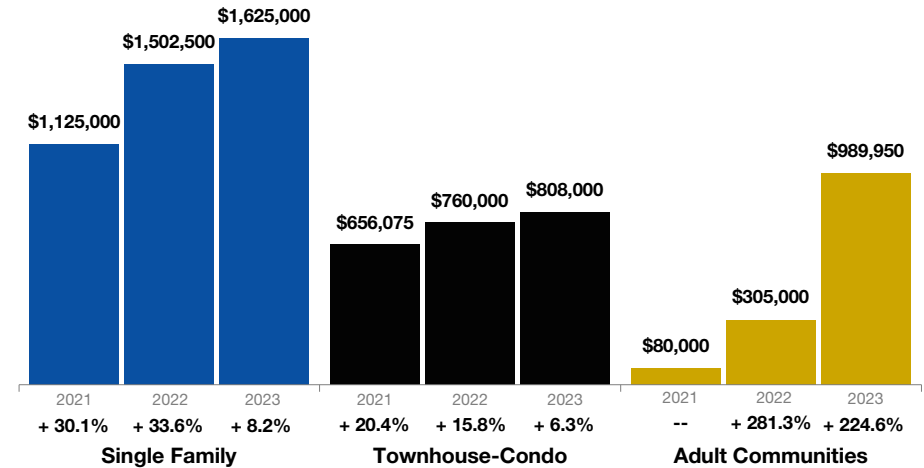
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



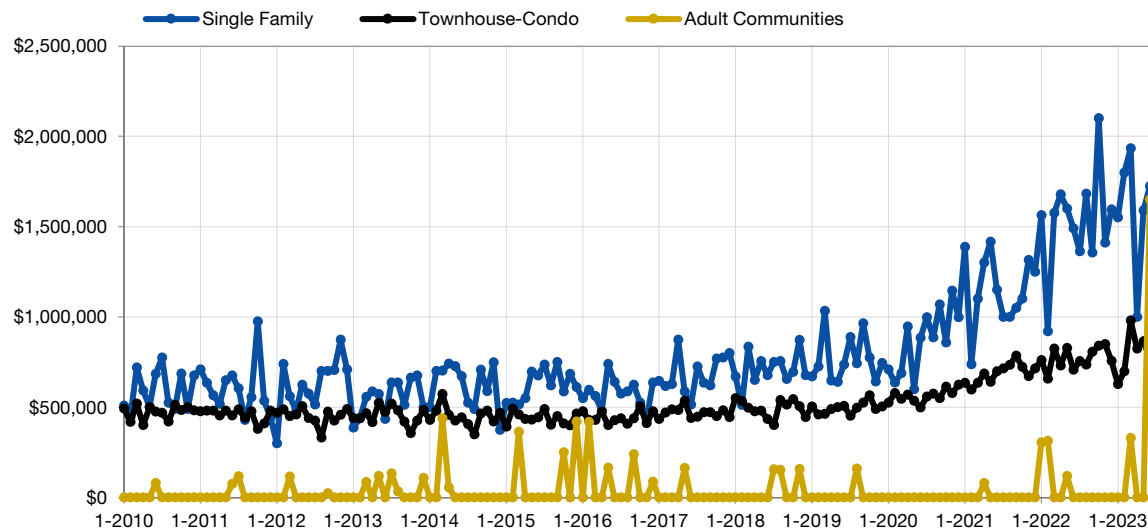
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Year to Date



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
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	\$825,000	\$0
May 2023	\$1,590,000	\$865,000	\$0
June 2023	\$1,725,000	\$770,000	\$1,650,000
July 2023	\$1,800,000	\$795,000	\$0
12-Month Med.*	\$1,604,900	\$810,000	\$989,950

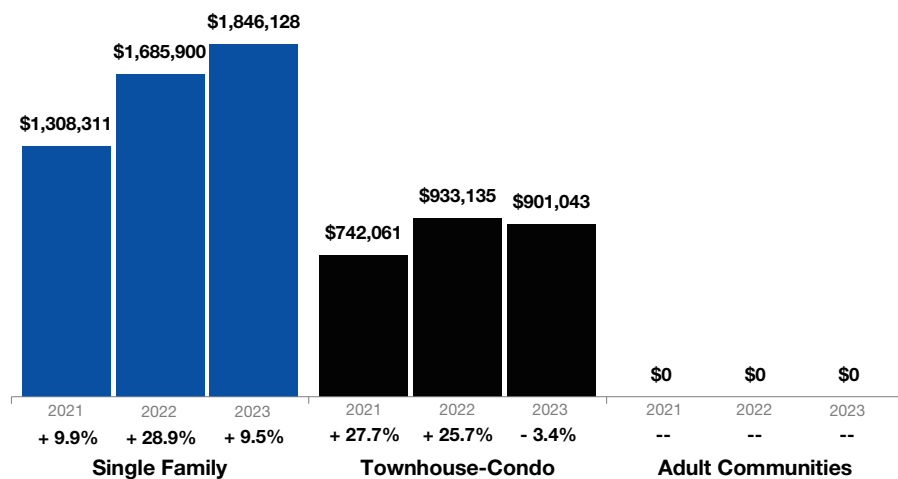
* Median Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Average Sales Price

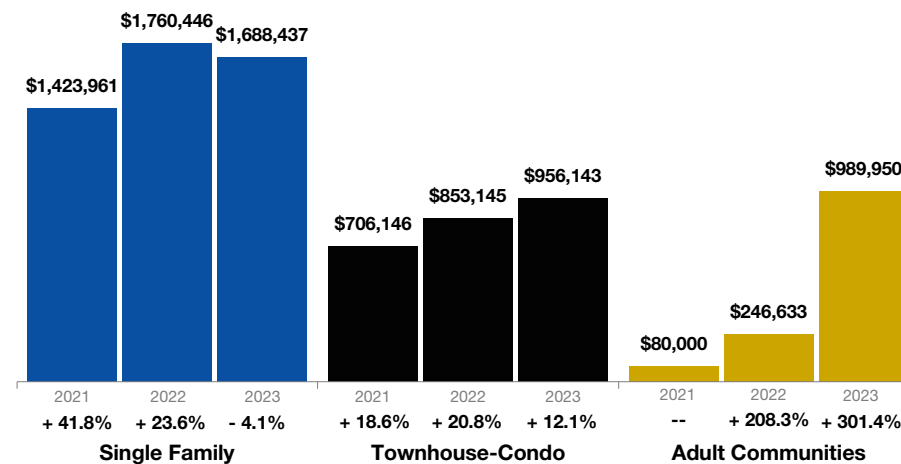
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



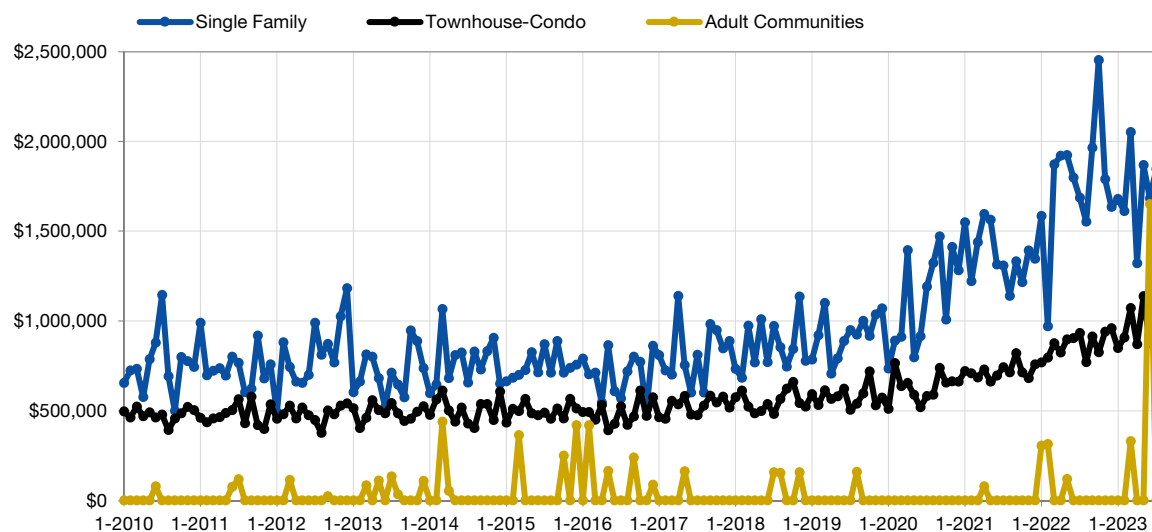
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Year to Date



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
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	\$870,294	\$0
May 2023	\$1,868,071	\$1,137,222	\$0
June 2023	\$1,681,730	\$876,232	\$1,650,000
July 2023	\$1,846,128	\$901,043	\$0
12-Month Avg.*	\$1,746,625	\$923,560	\$989,950

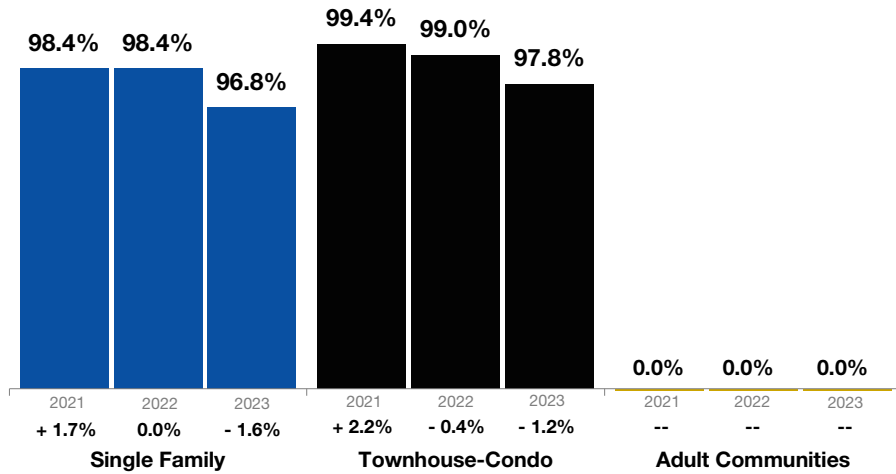
* Avg. Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Percent of List Price Received

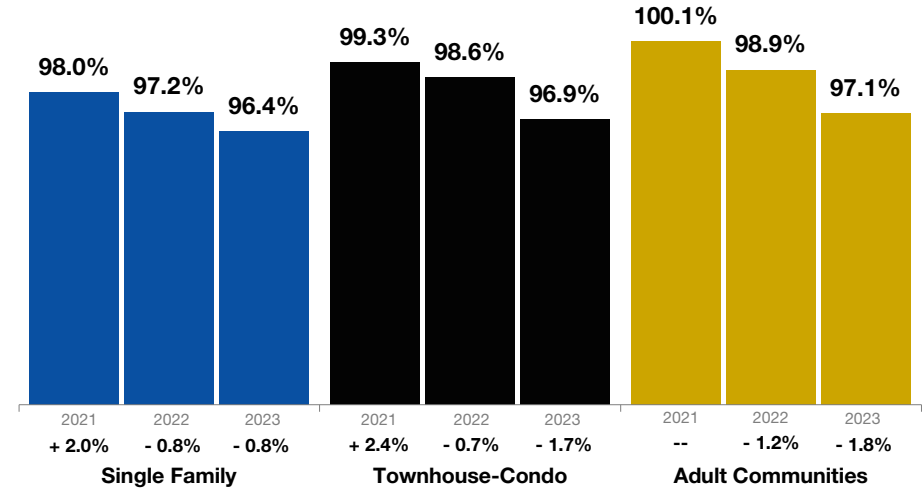
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



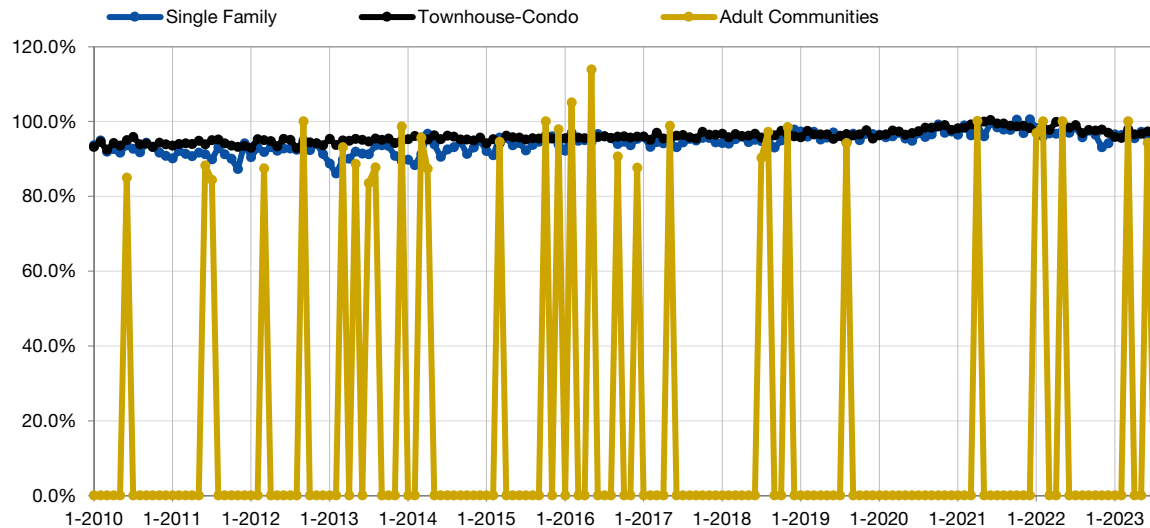
July



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
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%	96.5%	0.0%
May 2023	97.2%	96.7%	0.0%
June 2023	96.0%	97.2%	94.3%
July 2023	96.8%	97.8%	0.0%
12-Month Avg.*	95.9%	97.1%	97.1%

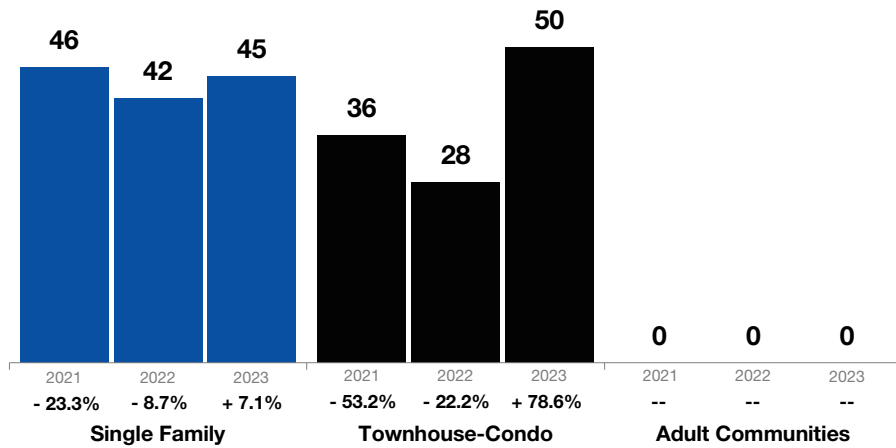
* Pct. of List Price Received for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Days on Market Until Sale

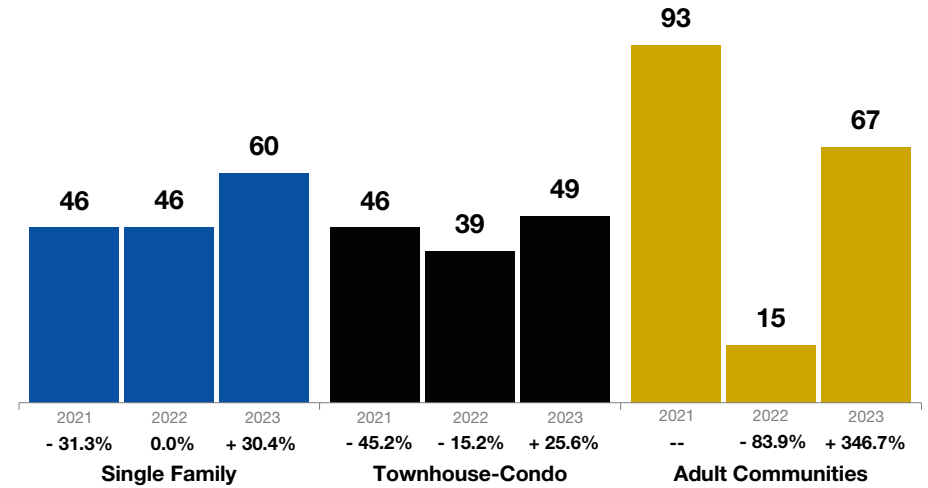
Average number of days between when a property is listed and when an offer is accepted in a given month.



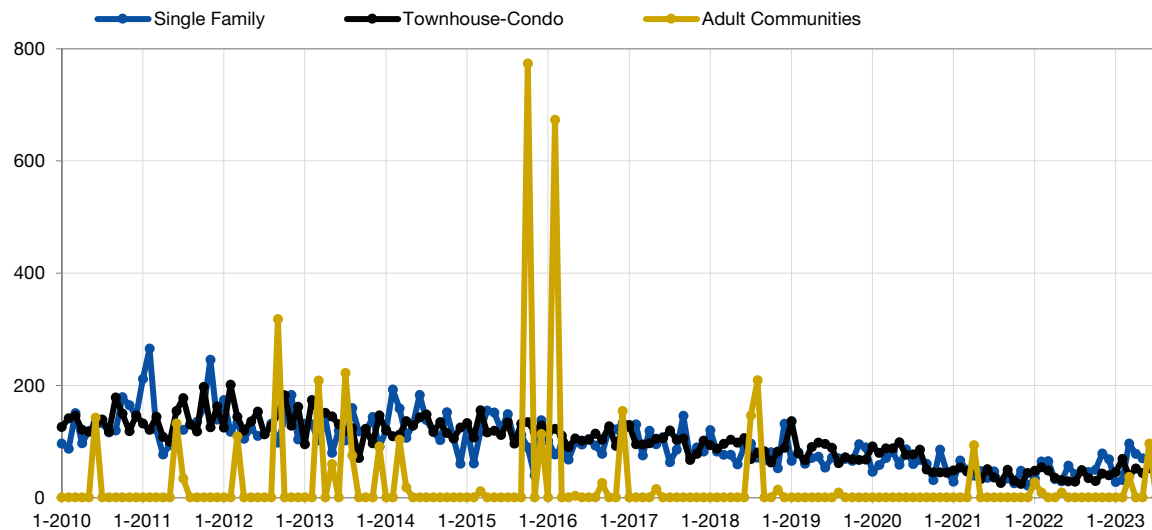
July



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 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	51	0
May 2023	70	43	0
June 2023	69	52	96
July 2023	45	50	0
12-Month Avg.*	59	45	67

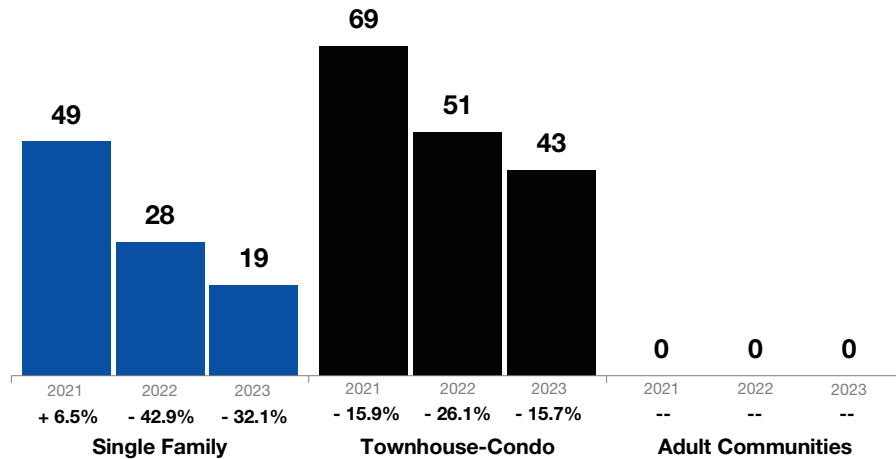
* Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Housing Affordability Index

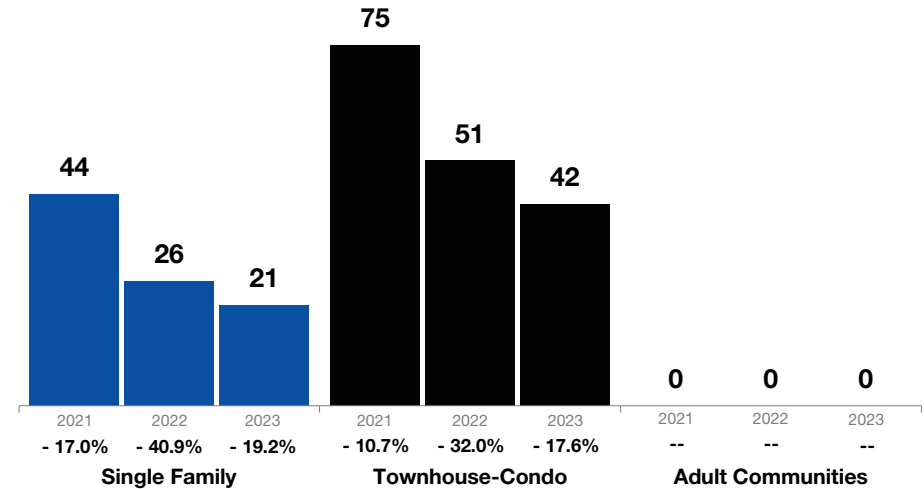


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

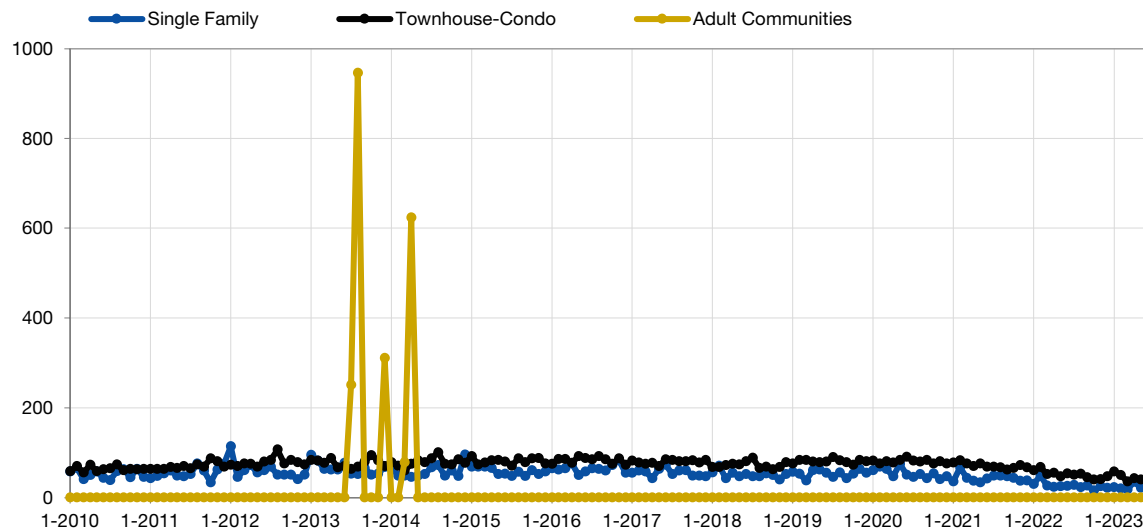
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Year to Date



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
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
May 2023	22	40	0
June 2023	20	45	0
July 2023	19	43	0
12-Month Avg.*	23	45	0

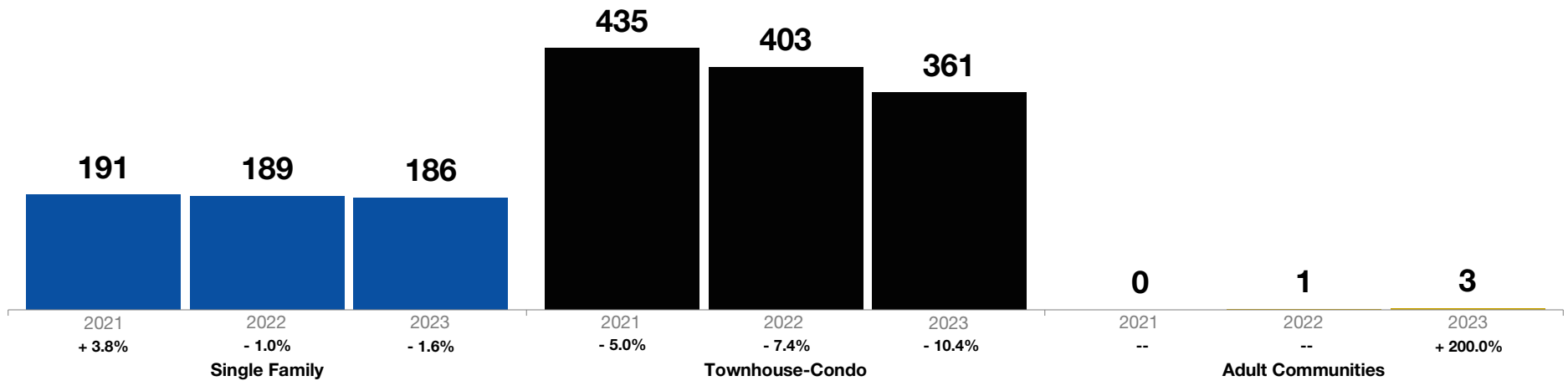
* Affordability Index for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

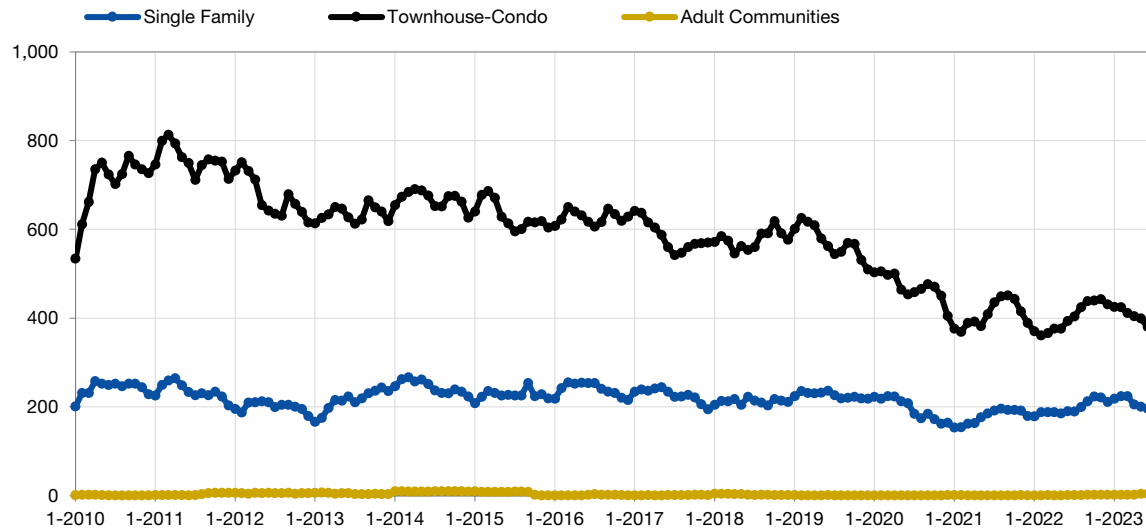
The number of properties available for sale in active status at the end of a given month.



July



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2022	199	424	1
September 2022	212	438	2
October 2022	223	439	2
November 2022	221	442	2
December 2022	211	431	2
January 2023	218	425	2
February 2023	224	424	2
March 2023	224	411	2
April 2023	205	404	2
May 2023	200	399	4
June 2023	196	380	4
July 2023	186	361	3
12-Month Avg.	210	415	2

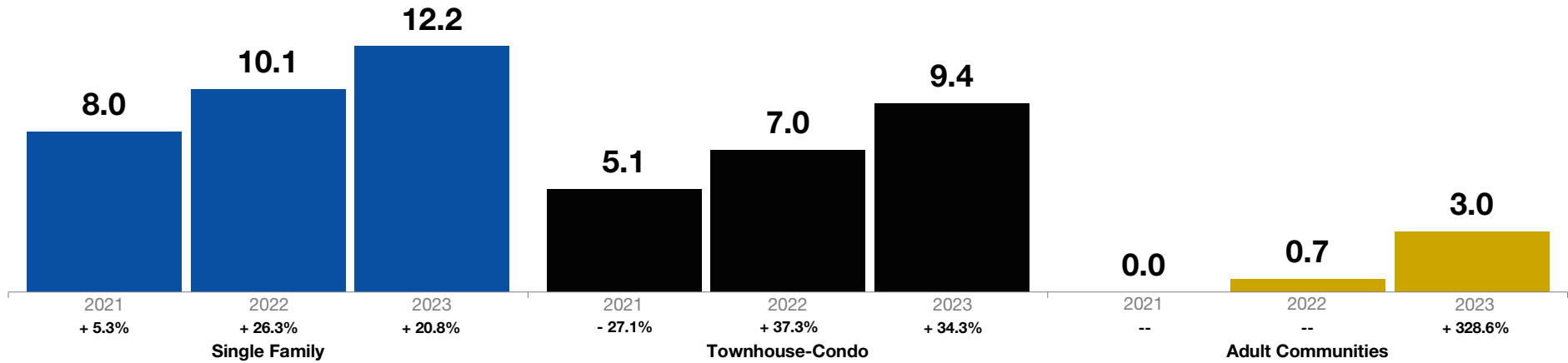
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

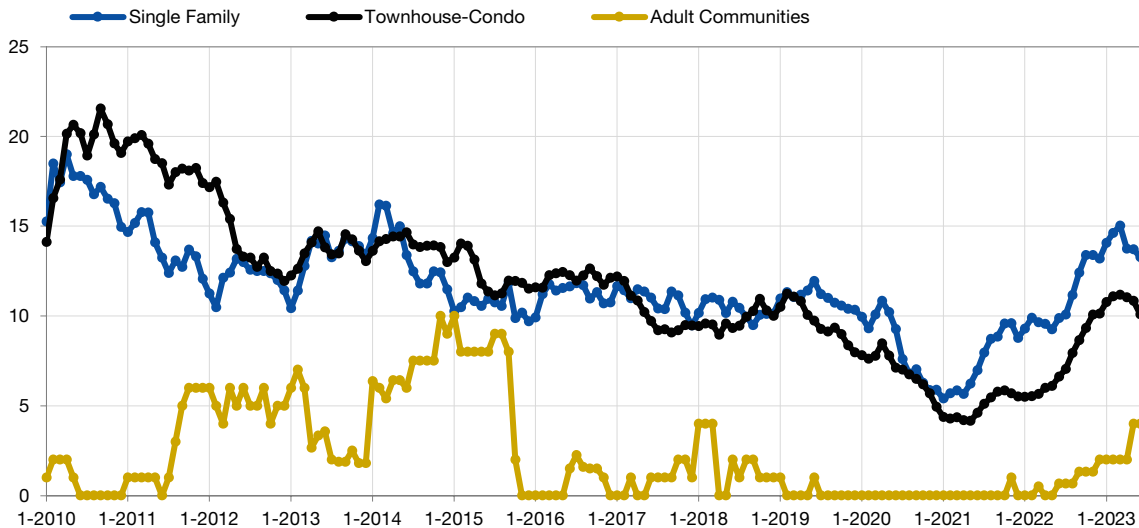
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 2022	11.2	7.9	0.7
September 2022	12.4	8.6	1.3
October 2022	13.4	9.3	1.3
November 2022	13.4	10.1	1.3
December 2022	13.2	10.1	2.0
January 2023	14.1	10.8	2.0
February 2023	14.6	11.1	2.0
March 2023	15.0	11.2	2.0
April 2023	13.7	11.0	2.0
May 2023	13.7	10.8	4.0
June 2023	13.3	10.1	4.0
July 2023	12.2	9.4	3.0
12-Month Avg.*	13.3	10.0	2.1

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		79	78	- 1.3%	689	644	- 6.5%
Pending Sales		44	60	+ 36.4%	477	420	- 11.9%
Closed Sales		49	42	- 14.3%	506	380	- 24.9%
Median Sales Price		\$850,000	\$840,625	- 1.1%	\$850,000	\$947,000	+ 11.4%
Average Sales Price		\$1,117,486	\$1,103,561	- 1.2%	\$1,066,787	\$1,166,374	+ 9.3%
Pct. of List Price Received		98.8%	97.5%	- 1.3%	98.3%	96.7%	- 1.6%
Days on Market		32	49	+ 53.1%	41	52	+ 26.8%
Housing Affordability Index		45	41	- 8.9%	45	36	- 20.0%
Inventory of Homes for Sale		593	550	- 7.3%	--	--	--
Months Supply of Inventory		7.8	10.2	+ 30.8%	--	--	--