

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

- Single Family Closed Sales decreased 31.3 percent to 11.
- Townhouse-Condo Closed Sales decreased 27.9 percent to 31.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 26.0 percent to \$1,245,000.
- Townhouse-Condo Median Sales Price was up 6.1 percent to \$780,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Monthly Snapshot

- 28.8% **- 8.5%** **+ 14.2%**

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
--	--	--











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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		27	26	- 3.7%	227	247	+ 8.8%
Pending Sales		15	17	+ 13.3%	137	131	- 4.4%
Closed Sales		16	11	- 31.3%	138	119	- 13.8%
Median Sales Price		\$1,682,500	\$1,245,000	- 26.0%	\$1,512,000	\$1,590,000	+ 5.2%
Average Sales Price		\$1,553,113	\$1,355,545	- 12.7%	\$1,736,407	\$1,647,484	- 5.1%
Pct. of List Price Received		95.7%	96.1%	+ 0.4%	97.0%	96.4%	- 0.6%
Days on Market		48	50	+ 4.2%	46	59	+ 28.3%
Housing Affordability Index		23	27	+ 17.4%	26	21	- 19.2%
Inventory of Homes for Sale		200	188	- 6.0%	--	--	--
Months Supply of Inventory		11.2	12.1	+ 8.0%	--	--	--

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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		67	64	- 4.5%	554	478	- 13.7%
Pending Sales		37	33	- 10.8%	391	338	- 13.6%
Closed Sales		43	31	- 27.9%	423	301	- 28.8%
Median Sales Price		\$735,000	\$780,000	+ 6.1%	\$755,000	\$808,000	+ 7.0%
Average Sales Price		\$769,583	\$1,030,824	+ 33.9%	\$844,651	\$972,951	+ 15.2%
Pct. of List Price Received		96.9%	96.8%	- 0.1%	98.5%	96.9%	- 1.6%
Days on Market		49	58	+ 18.4%	40	49	+ 22.5%
Housing Affordability Index		53	42	- 20.8%	52	41	- 21.2%
Inventory of Homes for Sale		424	382	- 9.9%	--	--	--
Months Supply of Inventory		7.9	10.0	+ 26.6%	--	--	--

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.



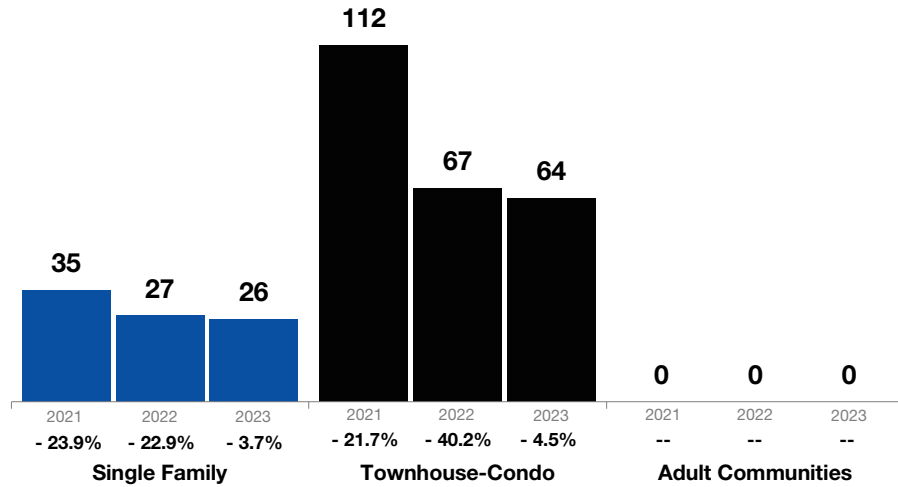
Key Metrics	Historical Sparklines	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	0	--	2	8	+ 300.0%
Pending Sales		0	0	--	1	2	+ 100.0%
Closed Sales		0	0	--	3	2	- 33.3%
Median Sales Price		\$0	\$0	--	\$305,000	\$989,950	+ 224.6%
Avg. Sales Price		\$0	\$0	--	\$246,633	\$989,950	+ 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	2	+ 100.0%	--	--	--
Months Supply		0.7	2.0	+ 185.7%	--	--	--

New Listings

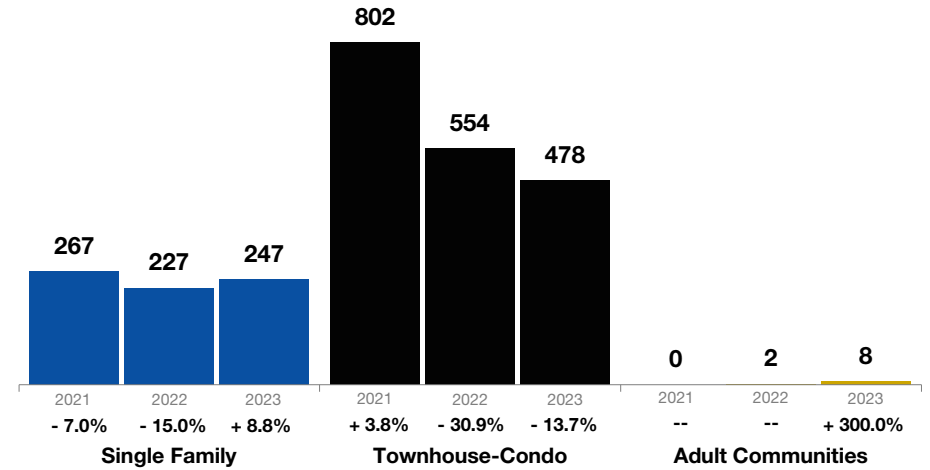
A count of the properties that have been newly listed on the market in a given month.



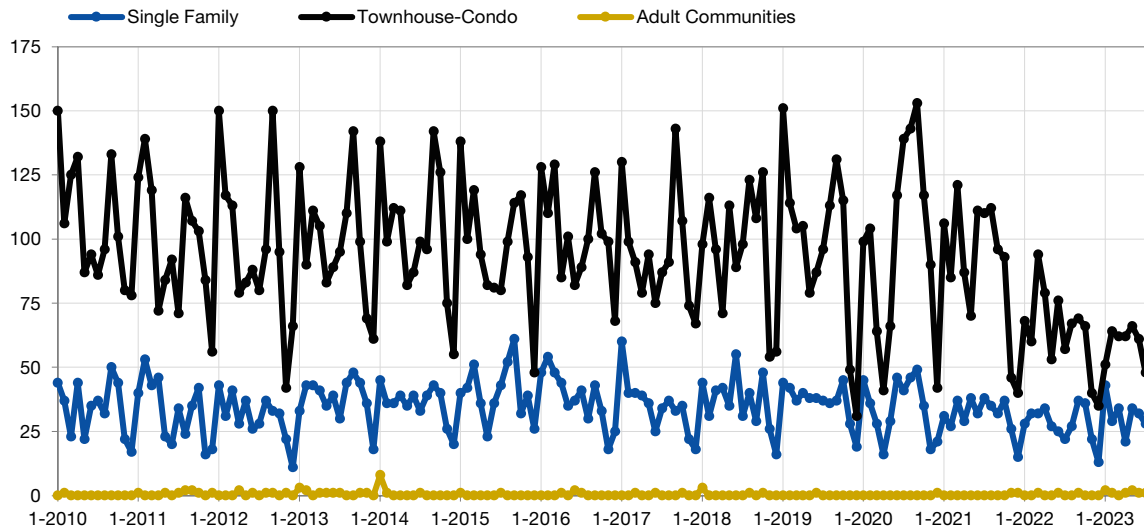
August



Year to Date



Historical New Listings by Month



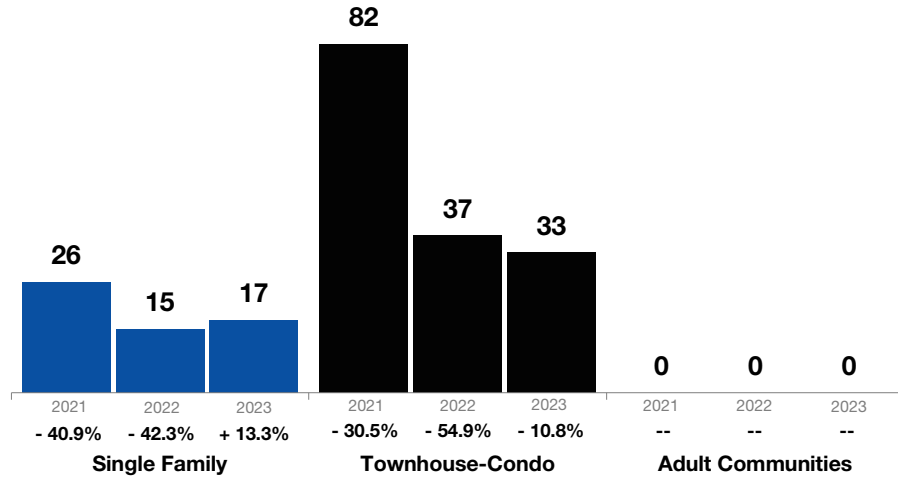
	Single Family	Townhouse-Condo	Adult Communities
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	51	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	62	1
May 2023	34	66	2
June 2023	32	61	1
July 2023	28	48	1
August 2023	26	64	0
12-Month Avg.	30	57	1

Pending Sales

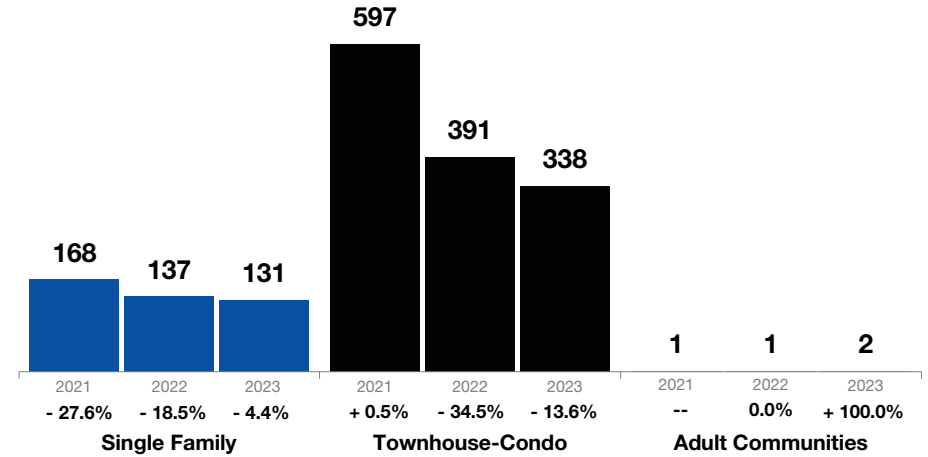
A count of the properties on which offers have been accepted in a given month.



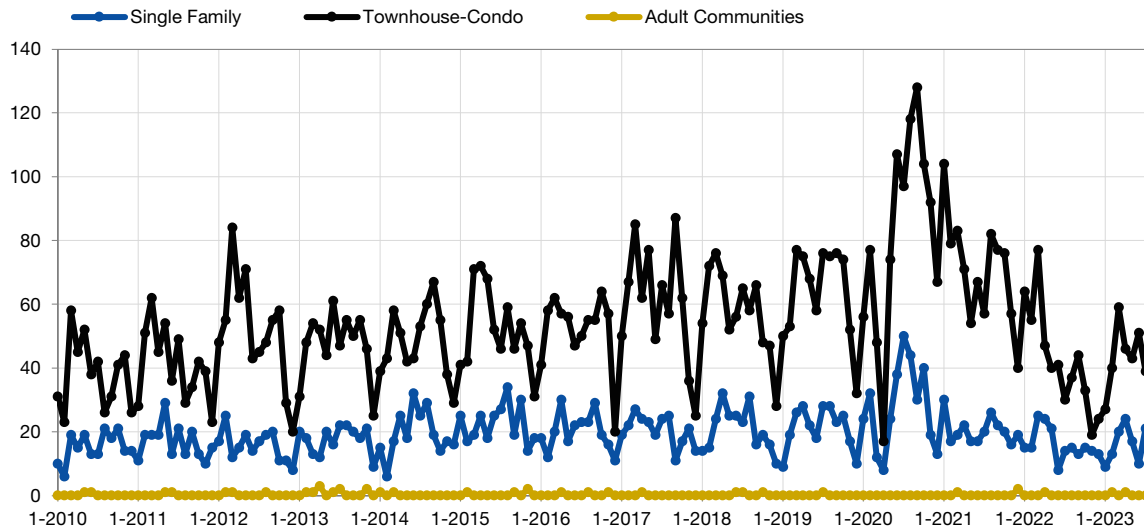
August



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.

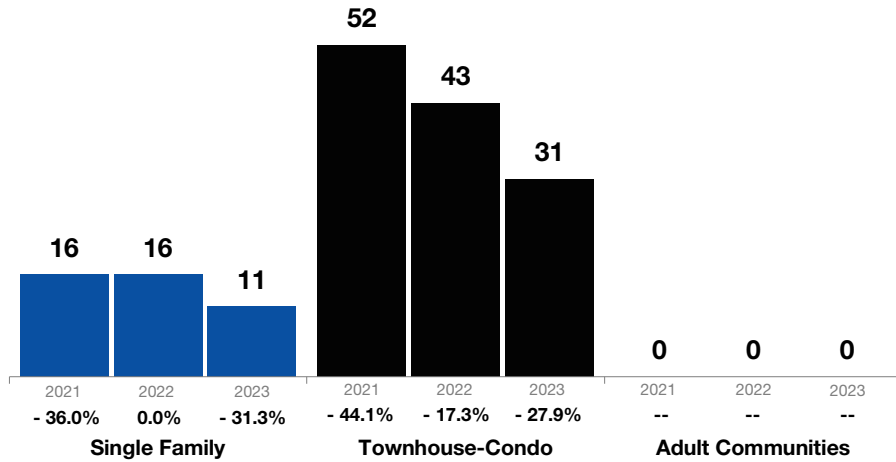
	Single Family	Townhouse-Condo	Adult Communities
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	46	1
May 2023	17	43	0
June 2023	10	51	0
July 2023	21	39	0
August 2023	17	33	0
12-Month Avg.	16	38	0

Closed Sales

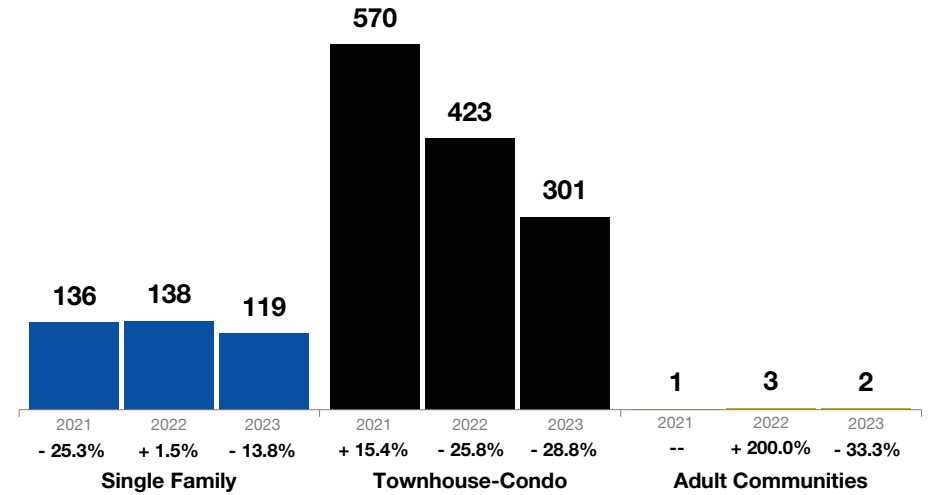
A count of the actual sales that closed in a given month.



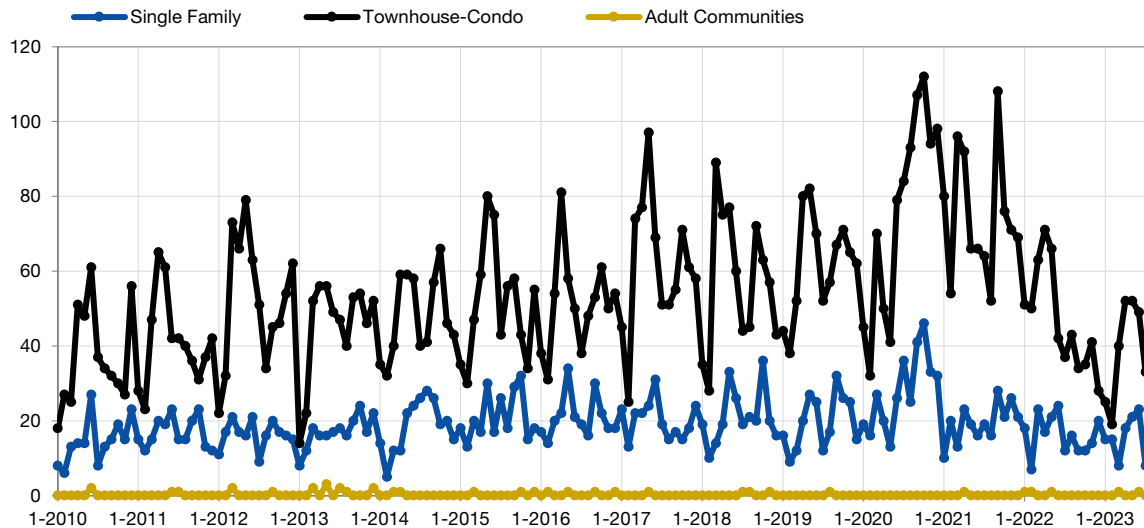
August



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.

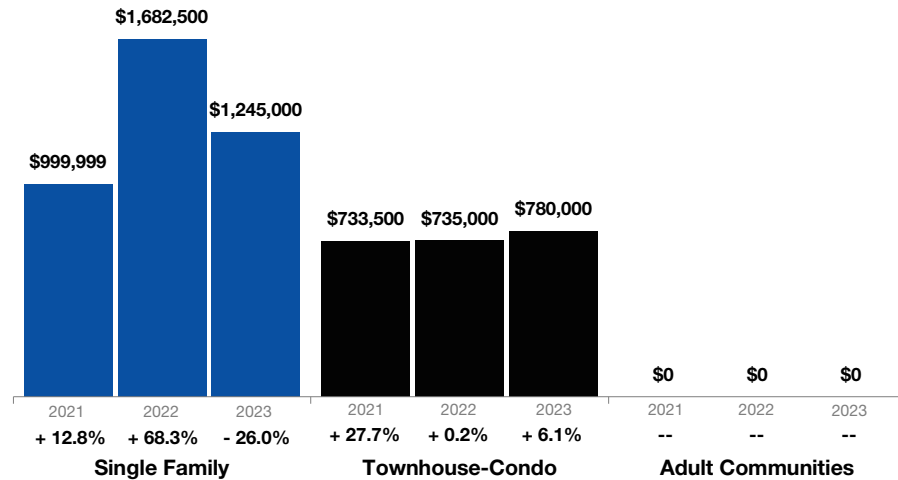
	Single Family	Townhouse-Condo	Adult Communities
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	52	0
June 2023	23	49	1
July 2023	8	33	0
August 2023	11	31	0
12-Month Avg.	15	37	0

Median Sales Price

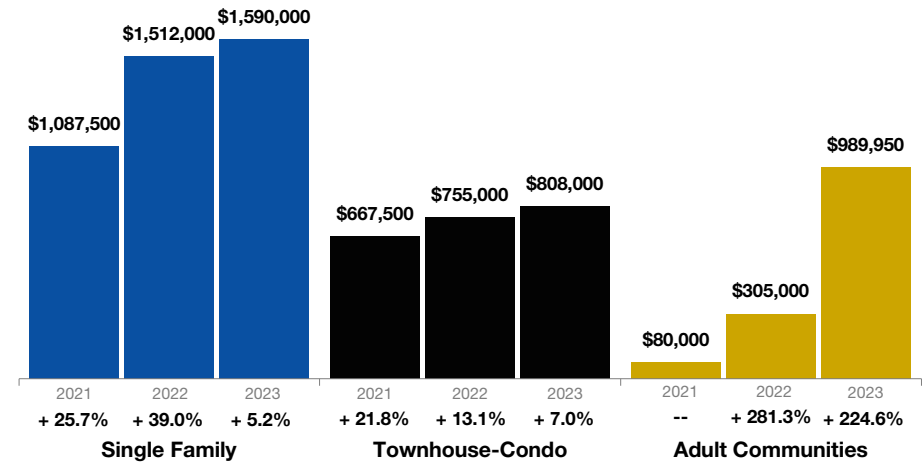
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



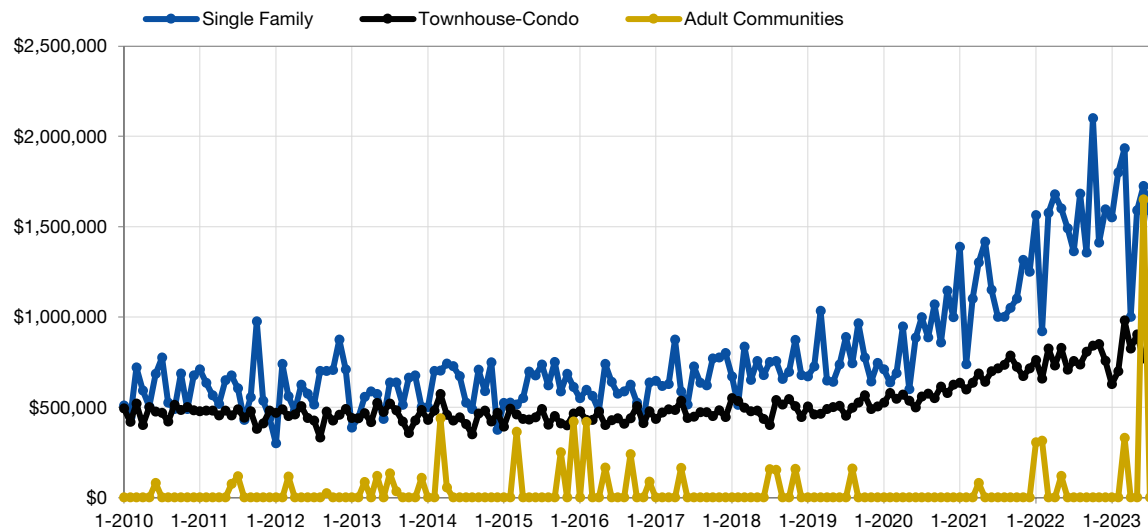
August



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
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	\$902,000	\$0
June 2023	\$1,725,000	\$770,000	\$1,650,000
July 2023	\$1,587,500	\$795,000	\$0
August 2023	\$1,245,000	\$780,000	\$0
12-Month Med.*	\$1,590,000	\$820,000	\$989,950

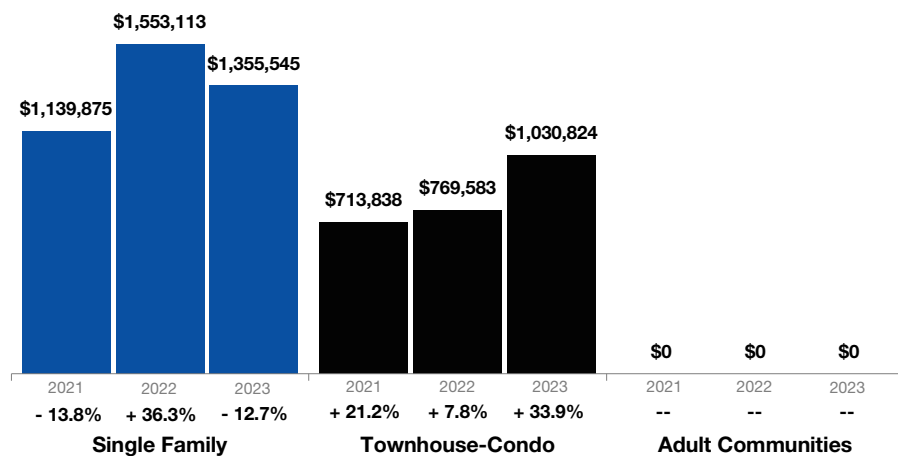
* Median Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Average Sales Price

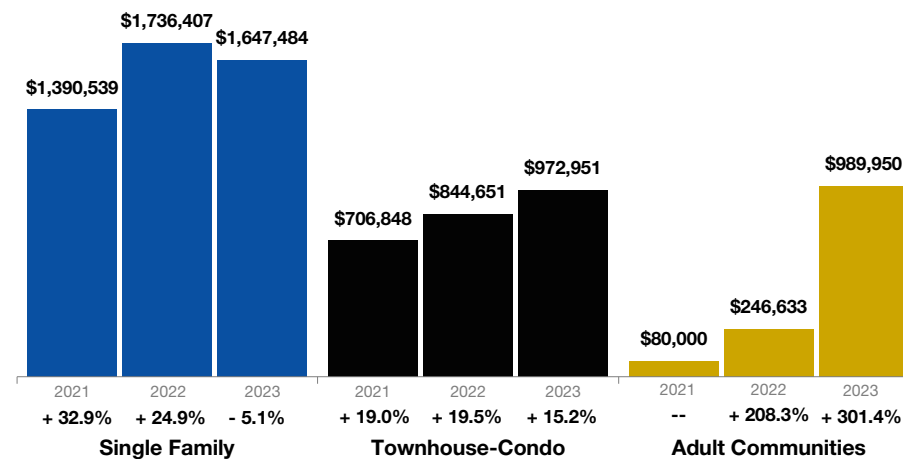
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



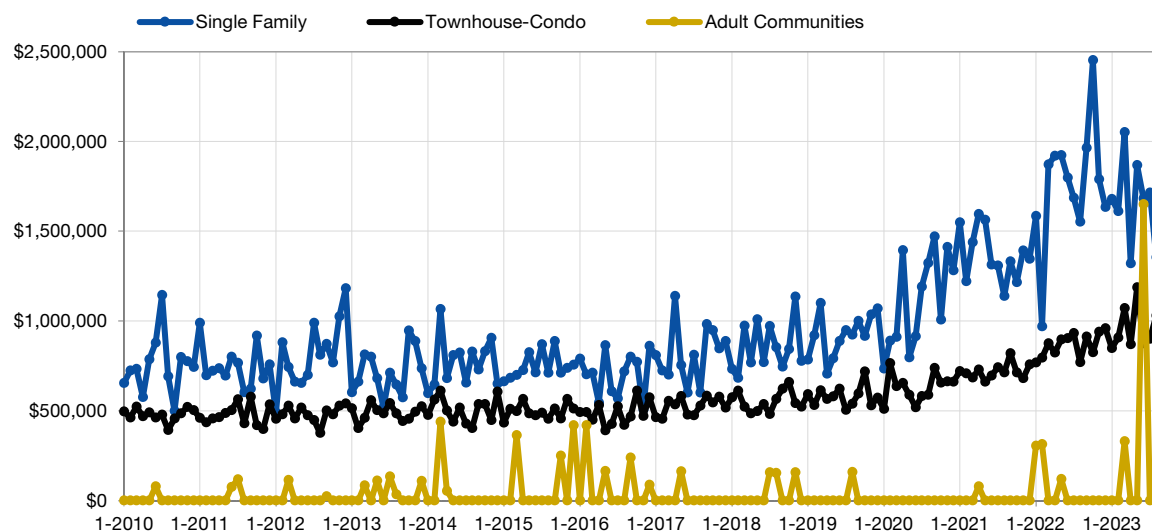
August



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
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	\$1,186,507	\$0
June 2023	\$1,681,730	\$876,232	\$1,650,000
July 2023	\$1,714,394	\$901,043	\$0
August 2023	\$1,355,545	\$1,030,824	\$0
12-Month Avg.*	\$1,733,297	\$952,541	\$989,950

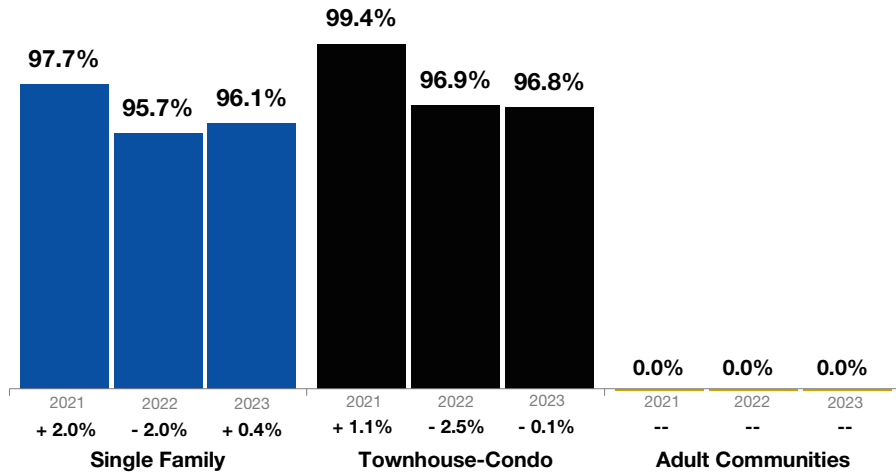
* Avg. Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Percent of List Price Received

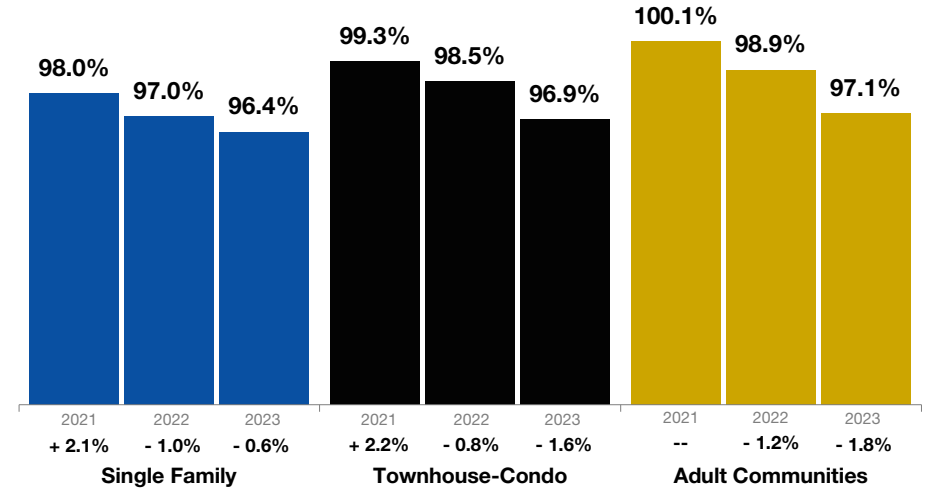
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



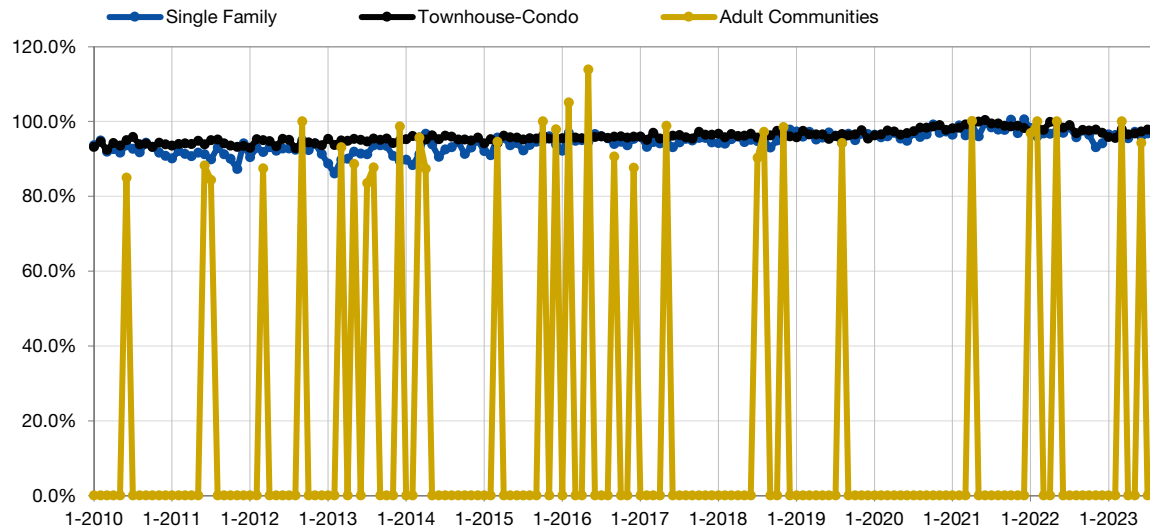
August



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
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%
August 2023	96.1%	96.8%	0.0%
12-Month Avg.*	95.9%	97.1%	97.1%

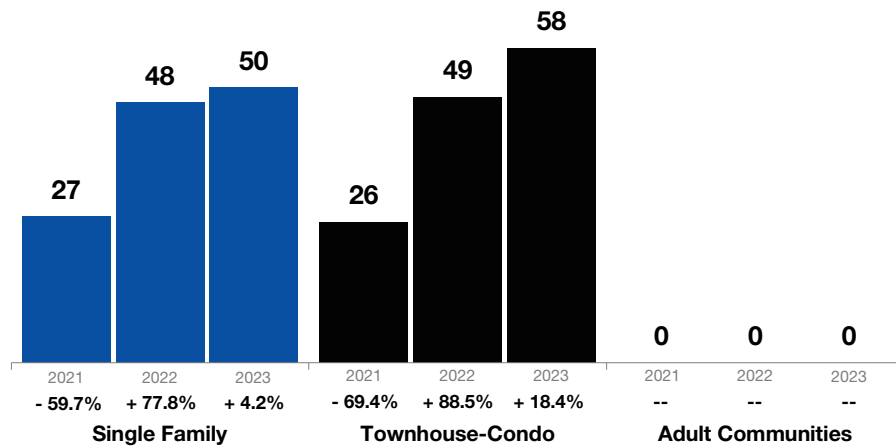
* Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Days on Market Until Sale

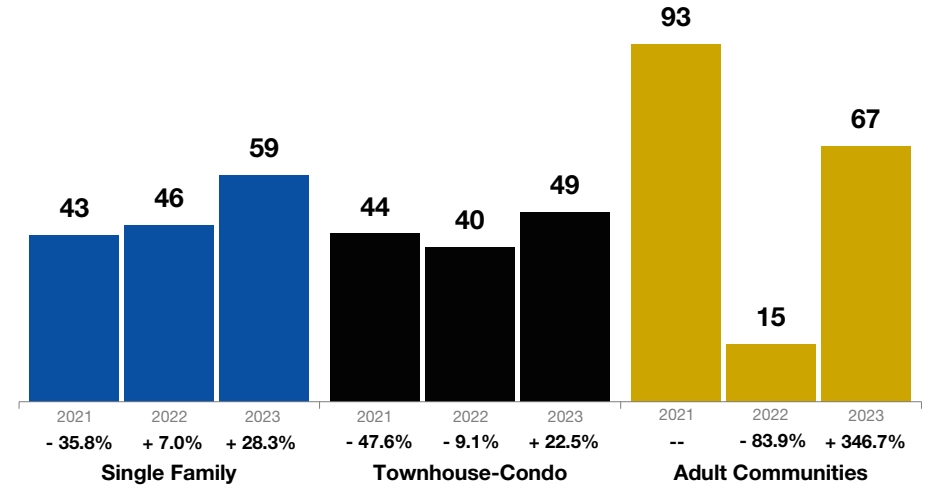
Average number of days between when a property is listed and when an offer is accepted in a given month.



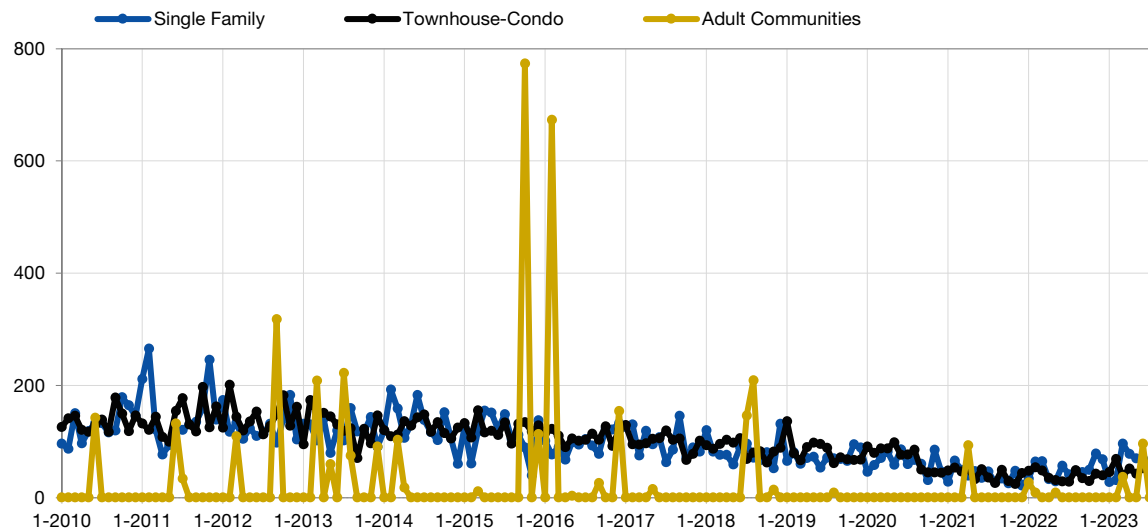
August



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
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	46	50	0
August 2023	50	58	0
12-Month Avg.*	60	45	67

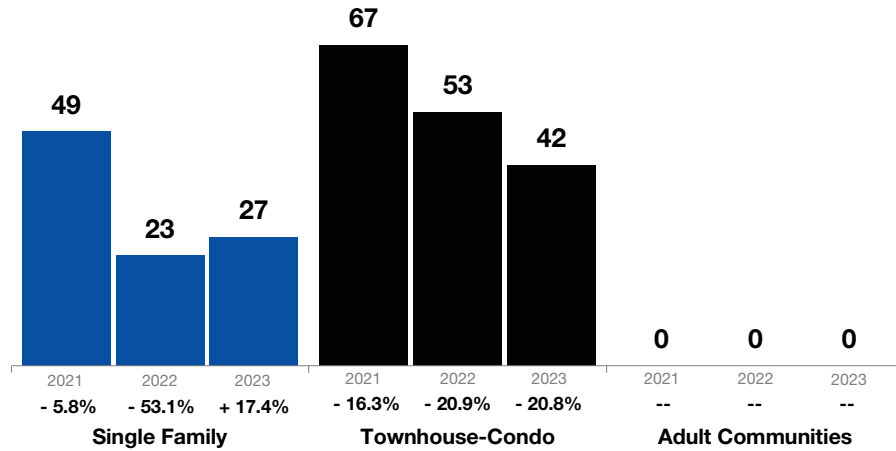
* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Housing Affordability Index

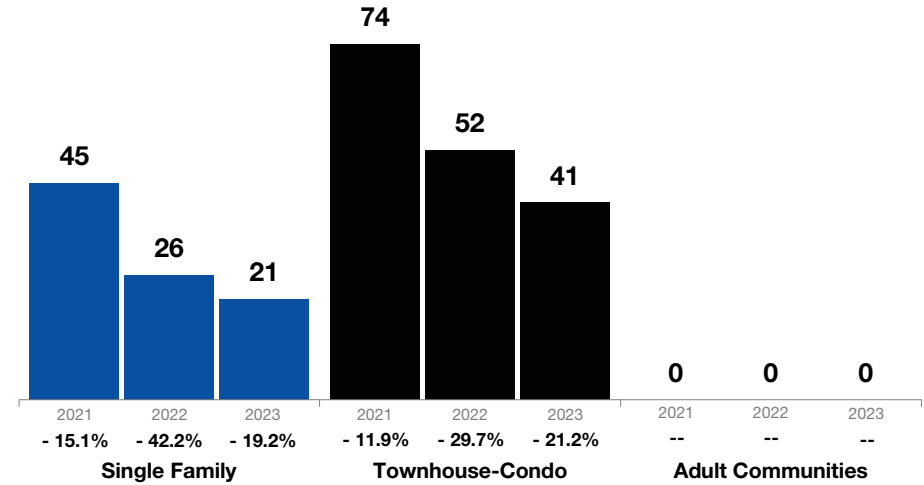


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

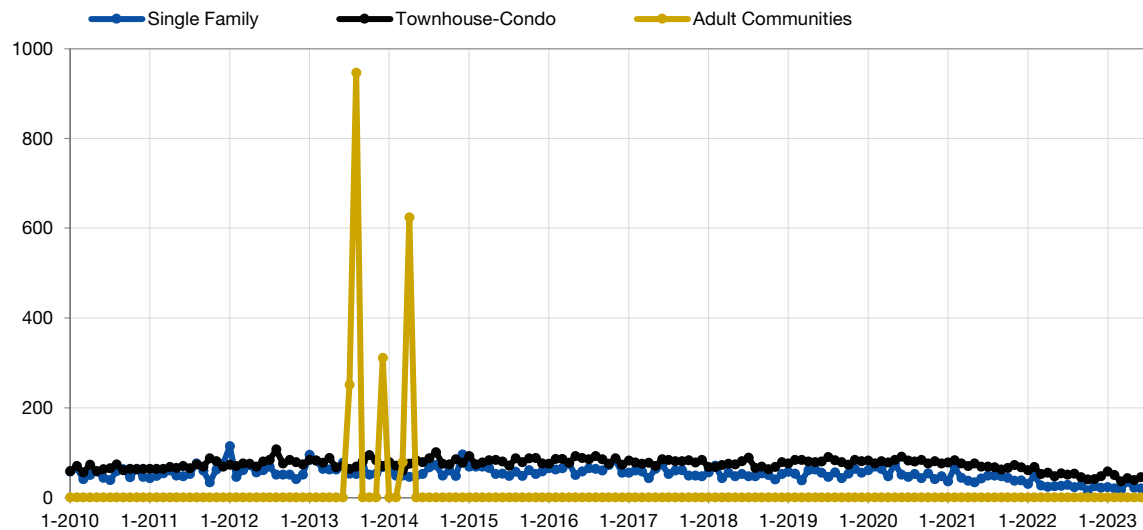
August



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
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	39	0
June 2023	20	45	0
July 2023	22	43	0
August 2023	27	42	0
12-Month Avg.*	23	44	0

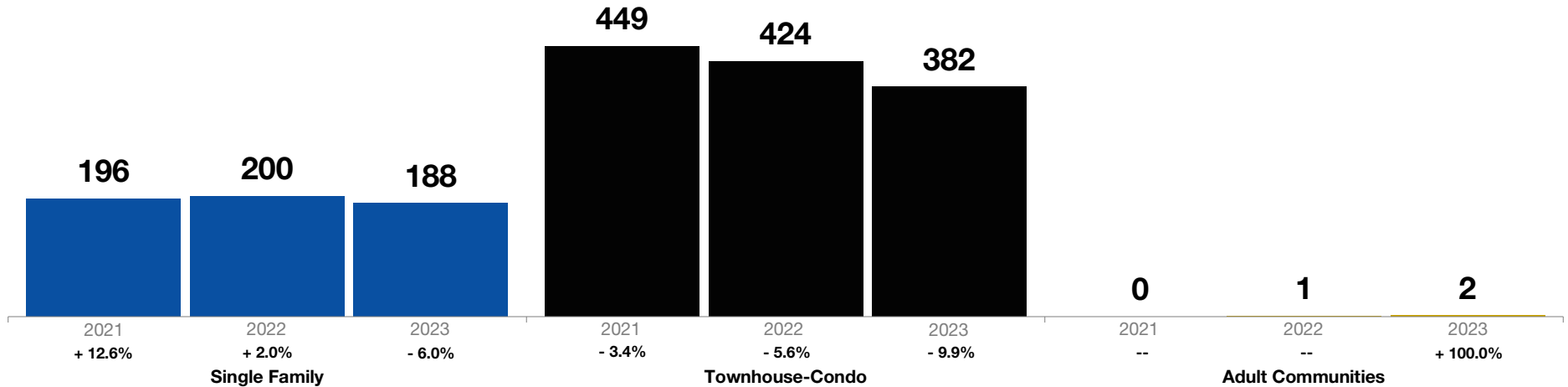
* Affordability Index for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

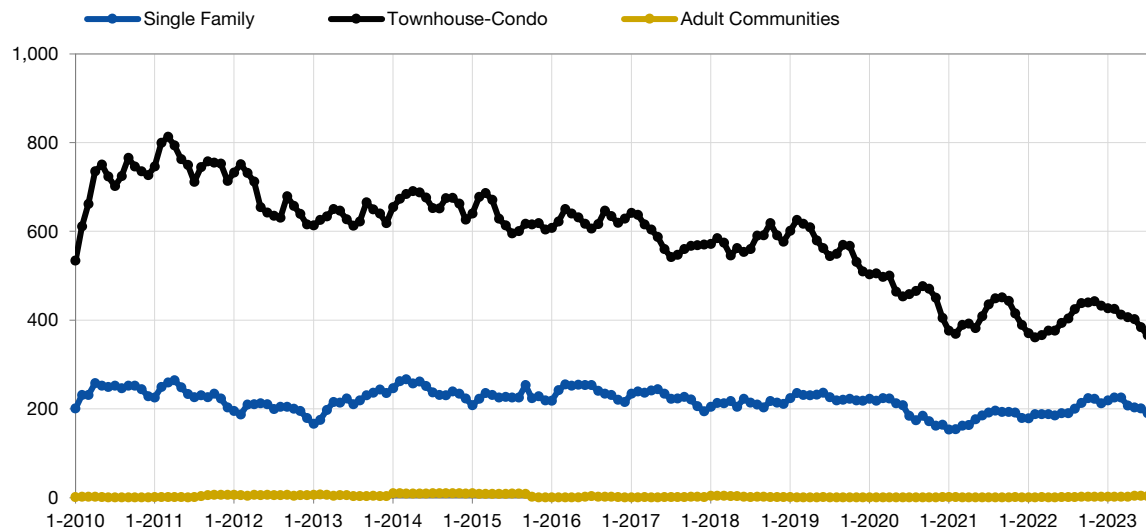
The number of properties available for sale in active status at the end of a given month.



August



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.

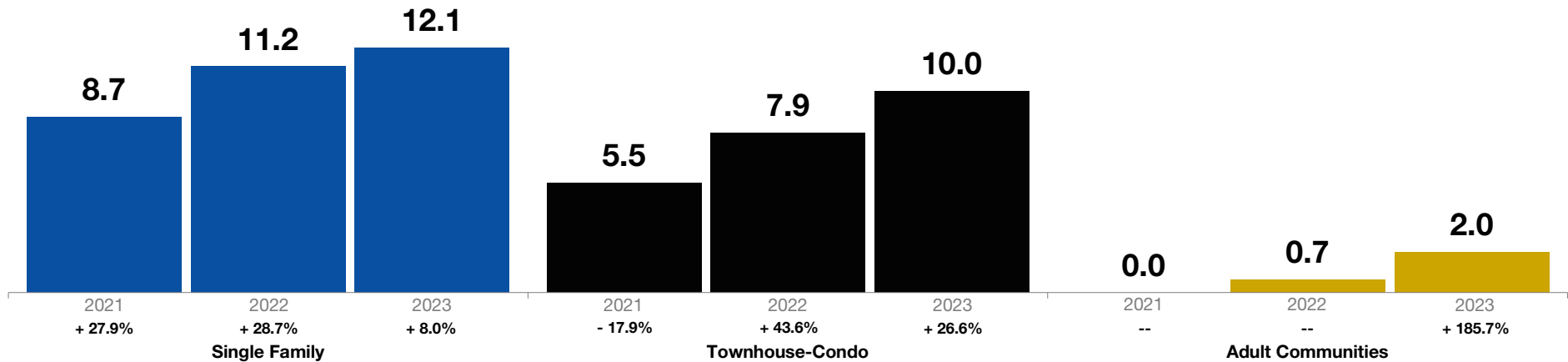
	Single Family	Townhouse-Condo	Adult Communities
September 2022	213	438	2
October 2022	224	439	2
November 2022	222	442	2
December 2022	212	432	2
January 2023	219	426	2
February 2023	225	425	2
March 2023	225	412	2
April 2023	207	406	2
May 2023	203	402	4
June 2023	201	384	4
July 2023	190	366	3
August 2023	188	382	2
12-Month Avg.	211	413	2

Months Supply of Inventory

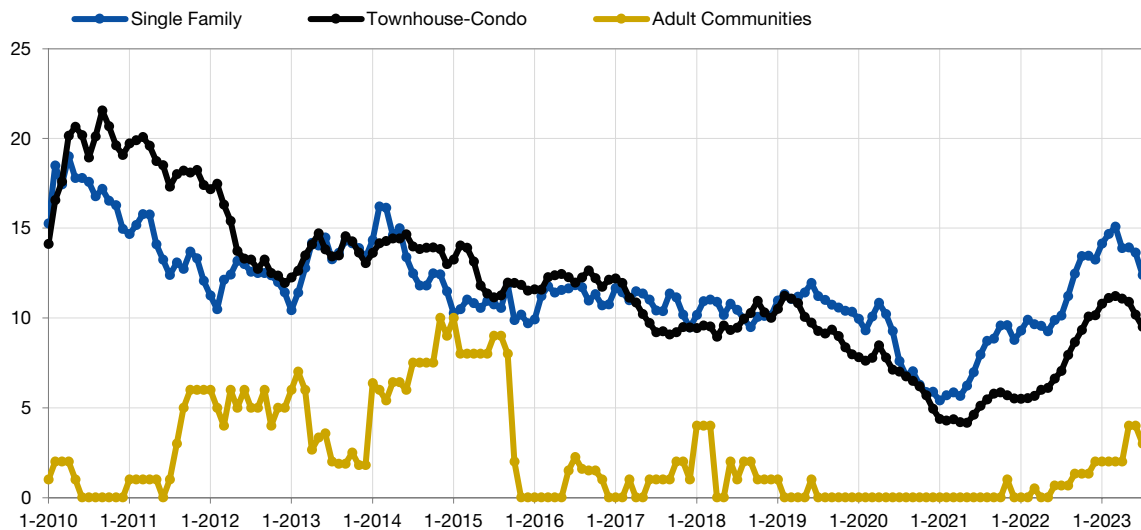
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



August



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.








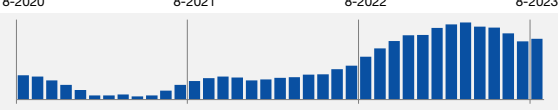
	Single Family	Townhouse-Condo	Adult Communities
September 2022	12.5	8.6	1.3
October 2022	13.4	9.3	1.3
November 2022	13.5	10.1	1.3
December 2022	13.3	10.1	2.0
January 2023	14.1	10.8	2.0
February 2023	14.7	11.1	2.0
March 2023	15.1	11.2	2.0
April 2023	13.9	11.1	2.0
May 2023	13.9	10.9	4.0
June 2023	13.6	10.2	4.0
July 2023	12.4	9.5	3.0
August 2023	12.1	10.0	2.0
12-Month Avg.*	13.5	10.2	2.3

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		94	90	- 4.3%	783	734	- 6.3%
Pending Sales		52	50	- 3.8%	529	471	- 11.0%
Closed Sales		59	42	- 28.8%	565	422	- 25.3%
Median Sales Price		\$810,000	\$925,000	+ 14.2%	\$849,900	\$947,000	+ 11.4%
Average Sales Price		\$982,065	\$1,115,870	+ 13.6%	\$1,057,940	\$1,163,243	+ 10.0%
Pct. of List Price Received		96.5%	96.6%	+ 0.1%	98.1%	96.7%	- 1.4%
Days on Market		48	56	+ 16.7%	42	52	+ 23.8%
Housing Affordability Index		48	36	- 25.0%	46	35	- 23.9%
Inventory of Homes for Sale		625	572	- 8.5%	--	--	--
Months Supply of Inventory		8.7	10.6	+ 21.8%	--	--	--