

# Monthly Indicators



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

- Single Family Closed Sales increased 62.5 percent to 13.
- Townhouse-Condo Closed Sales decreased 35.0 percent to 26.
- Adult Communities Closed Sales remained flat at 1.
  
- Single Family Median Sales Price was down 7.6 percent to \$1,785,000.
- Townhouse-Condo Median Sales Price was down 13.9 percent to \$843,750.
- Adult Communities Median Sales Price was down 36.3 percent to \$210,000.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Monthly Snapshot

**- 18.4%**      **- 4.8%**      **- 5.1%**

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
--	--	--

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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		34	24	- 29.4%	106	73	- 31.1%
<b>Pending Sales</b>		20	10	- 50.0%	42	26	- 38.1%
<b>Closed Sales</b>		8	13	+ 62.5%	38	35	- 7.9%
<b>Median Sales Price</b>		\$1,932,500	\$1,785,000	- 7.6%	\$1,706,250	\$1,555,000	- 8.9%
<b>Average Sales Price</b>		\$2,050,625	\$2,199,731	+ 7.3%	\$1,730,110	\$1,975,029	+ 14.2%
<b>Pct. of List Price Received</b>		97.2%	95.3%	- 2.0%	96.6%	94.4%	- 2.3%
<b>Days on Market</b>		96	29	- 69.8%	43	39	- 9.3%
<b>Housing Affordability Index</b>		20	21	+ 5.0%	23	24	+ 4.3%
<b>Inventory of Homes for Sale</b>		228	206	- 9.6%	--	--	--
<b>Months Supply of Inventory</b>		15.3	14.3	- 6.5%	--	--	--

# 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		62	65	+ 4.8%	177	169	- 4.5%
<b>Pending Sales</b>		59	41	- 30.5%	126	109	- 13.5%
<b>Closed Sales</b>		40	26	- 35.0%	84	86	+ 2.4%
<b>Median Sales Price</b>		\$979,500	\$843,750	- 13.9%	\$802,500	\$870,000	+ 8.4%
<b>Average Sales Price</b>		\$1,070,831	\$870,119	- 18.7%	\$967,609	\$1,108,521	+ 14.6%
<b>Pct. of List Price Received</b>		97.8%	98.5%	+ 0.7%	96.7%	97.0%	+ 0.3%
<b>Days on Market</b>		39	64	+ 64.1%	48	74	+ 54.2%
<b>Housing Affordability Index</b>		40	45	+ 12.5%	49	43	- 12.2%
<b>Inventory of Homes for Sale</b>		421	412	- 2.1%	--	--	--
<b>Months Supply of Inventory</b>		11.5	11.0	- 4.3%	--	--	--

# 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.

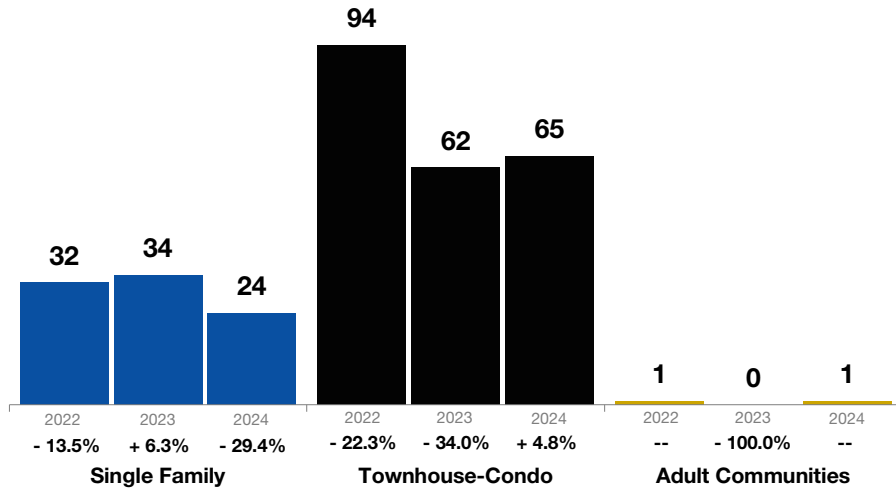
Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		0	1	--	3	4	+ 33.3%
<b>Pending Sales</b>		0	1	--	1	4	+ 300.0%
<b>Closed Sales</b>		1	1	0.0%	1	1	0.0%
<b>Median Sales Price</b>		\$329,900	\$210,000	- 36.3%	\$329,900	\$210,000	- 36.3%
<b>Avg. Sales Price</b>		\$329,900	\$210,000	- 36.3%	\$329,900	\$210,000	- 36.3%
<b>Pct. of List Price Received</b>		100.0%	87.5%	- 12.5%	100.0%	87.5%	- 12.5%
<b>Days on Market</b>		37	108	+ 191.9%	37	108	+ 191.9%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		2	2	0.0%	--	--	--
<b>Months Supply</b>		2.0	1.3	- 35.0%	--	--	--

# New Listings

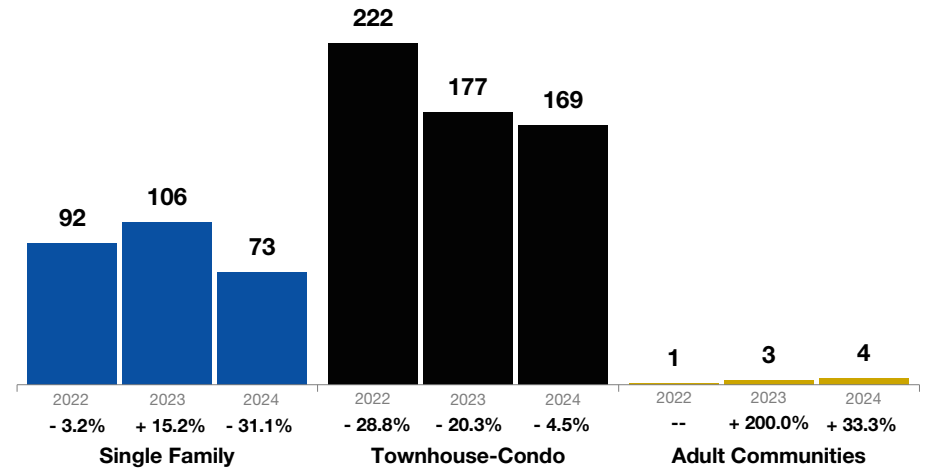
A count of the properties that have been newly listed on the market in a given month.



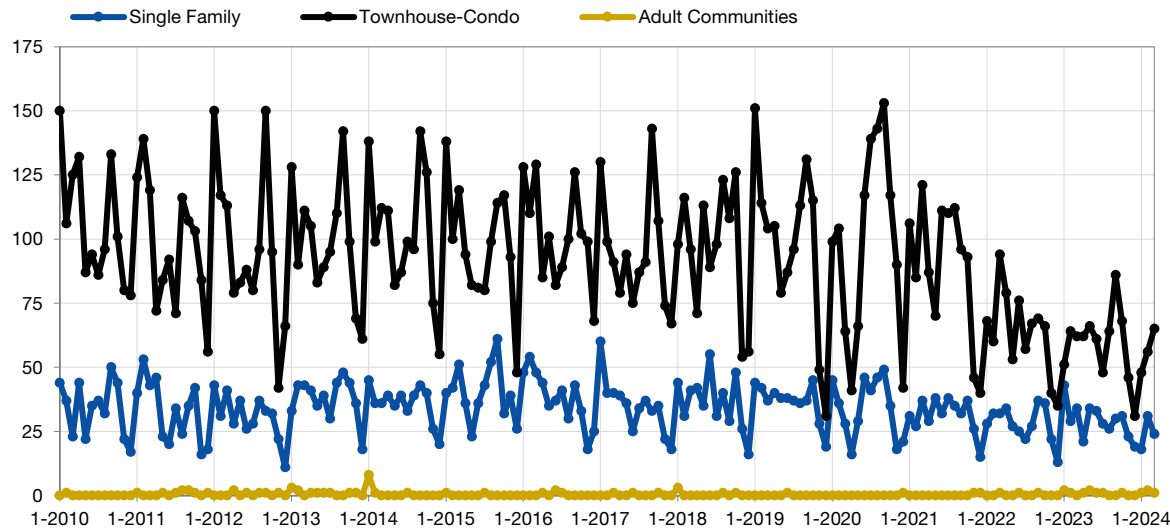
## March



## 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.

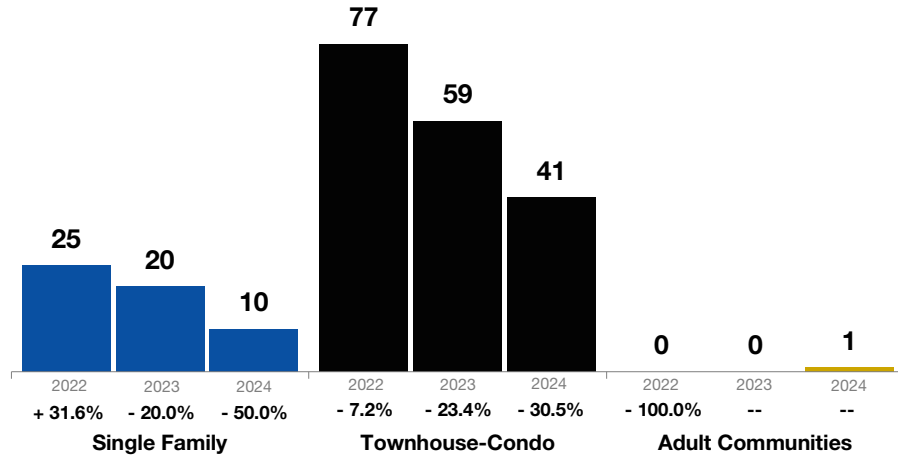
	Single Family	Townhouse-Condo	Adult Communities
April 2023	21	62	1
May 2023	34	66	2
June 2023	33	61	1
July 2023	28	48	1
August 2023	26	64	0
September 2023	30	86	0
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
<b>March 2024</b>	<b>24</b>	<b>65</b>	<b>1</b>
12-Month Avg.	27	58	1

# Pending Sales

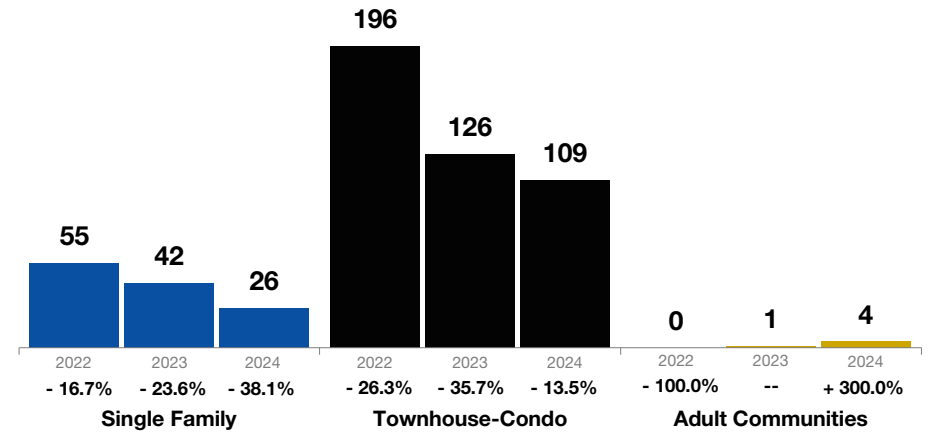
A count of the properties on which offers have been accepted in a given month.



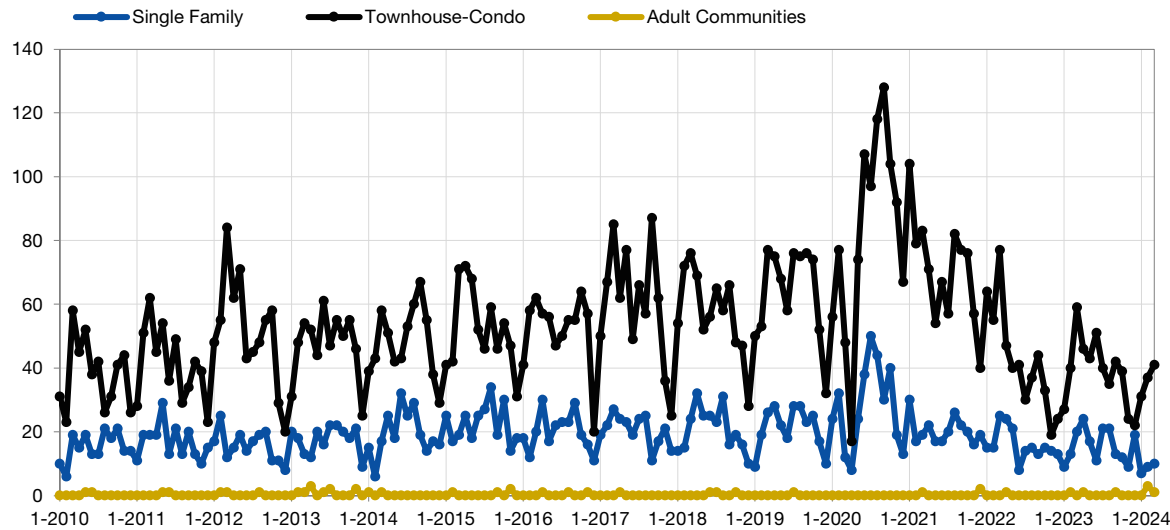
## March



## 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.

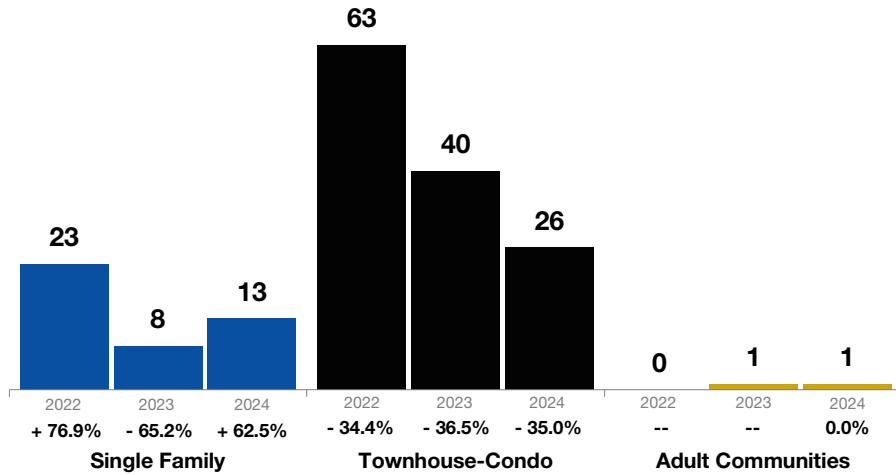
	Single Family	Townhouse-Condo	Adult Communities
April 2023	24	46	1
May 2023	17	43	0
June 2023	11	51	0
July 2023	21	40	0
August 2023	21	35	0
September 2023	13	42	1
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	31	0
February 2024	9	37	3
<b>March 2024</b>	<b>10</b>	<b>41</b>	<b>1</b>
12-Month Avg.	14	38	1

# Closed Sales

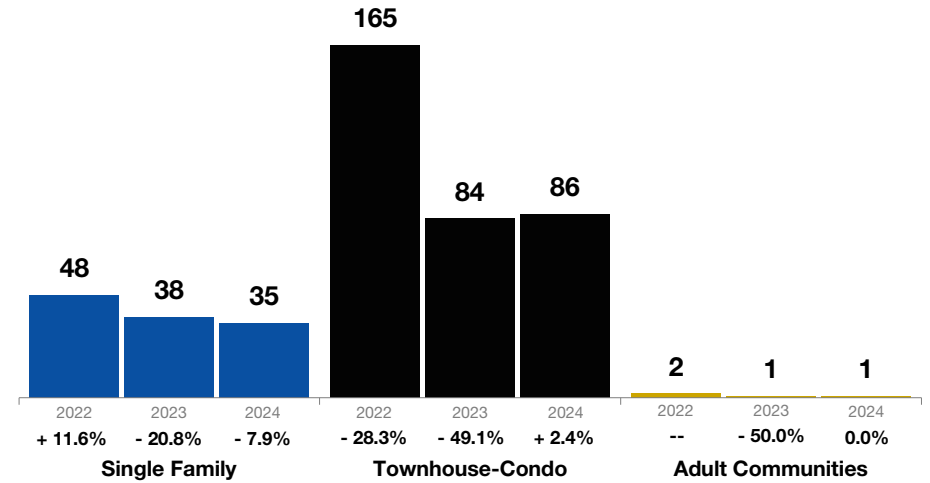
A count of the actual sales that closed in a given month.



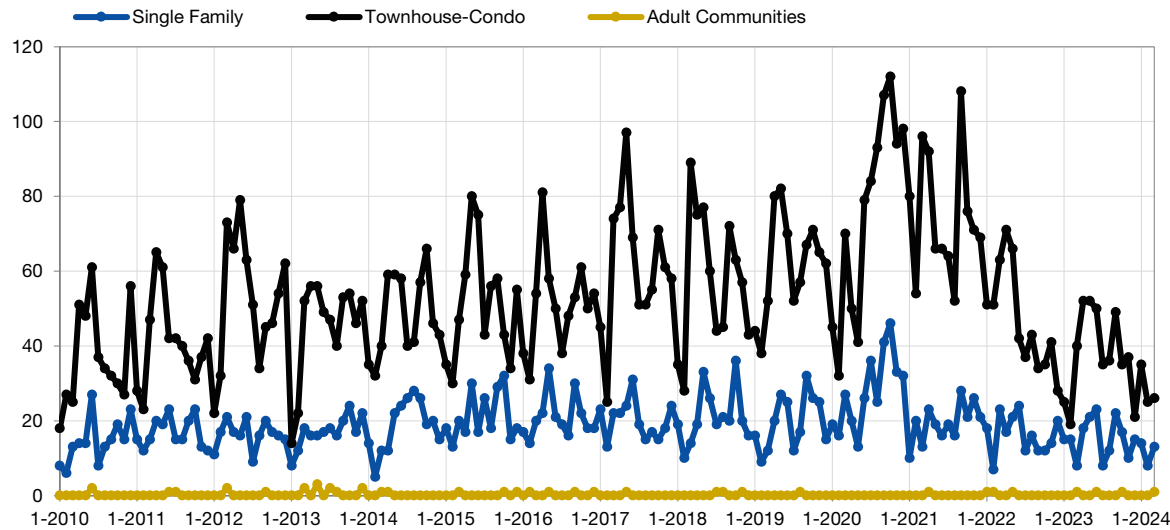
## March



## 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.

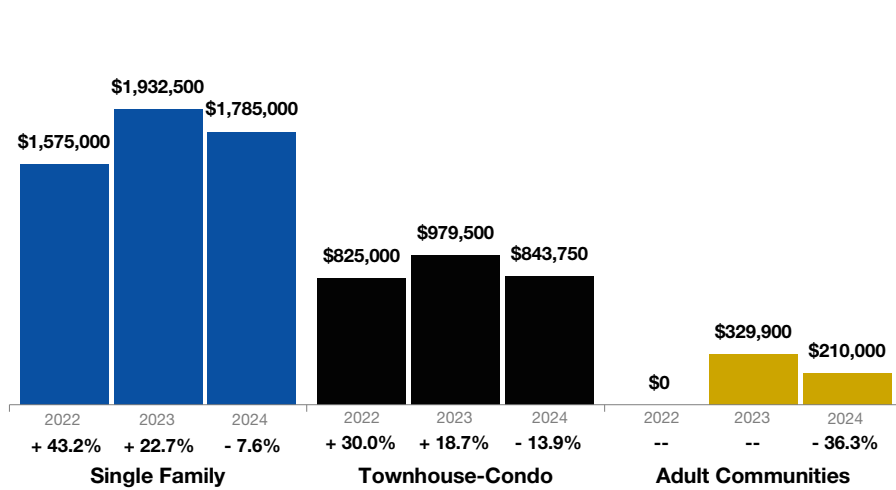
	Single Family	Townhouse-Condo	Adult Communities
April 2023	18	52	0
May 2023	21	52	0
June 2023	23	50	1
July 2023	8	35	0
August 2023	12	36	0
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	14	35	0
February 2024	8	25	0
<b>March 2024</b>	<b>13</b>	<b>26</b>	<b>1</b>
12-Month Avg.	15	38	0

# Median Sales Price

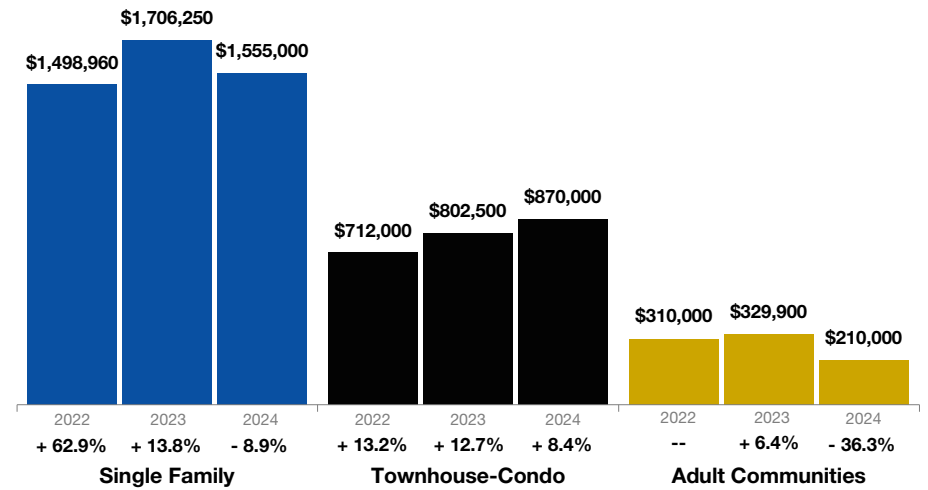
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



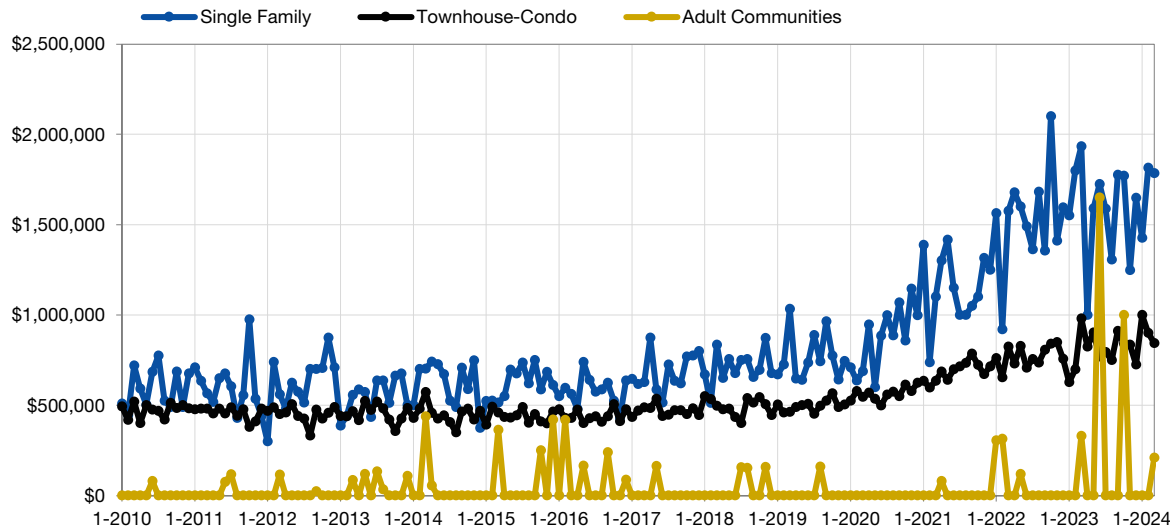
## March



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$999,500	\$825,000	\$0
May 2023	\$1,590,000	\$902,000	\$0
June 2023	\$1,725,000	\$768,625	\$1,650,000
July 2023	\$1,587,500	\$795,000	\$0
August 2023	\$1,305,750	\$750,000	\$0
September 2023	\$1,774,950	\$910,999	\$0
October 2023	\$1,770,000	\$840,000	\$999,900
November 2023	\$1,247,000	\$835,000	\$0
December 2023	\$1,647,500	\$725,000	\$0
January 2024	\$1,427,000	\$999,999	\$0
February 2024	\$1,815,000	\$900,000	\$0
<b>March 2024</b>	<b>\$1,785,000</b>	<b>\$843,750</b>	<b>\$210,000</b>
12-Month Med.*	\$1,562,500	\$834,000	\$999,900

\* Median Sales Price for all properties from April 2023 through March 2024. 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.

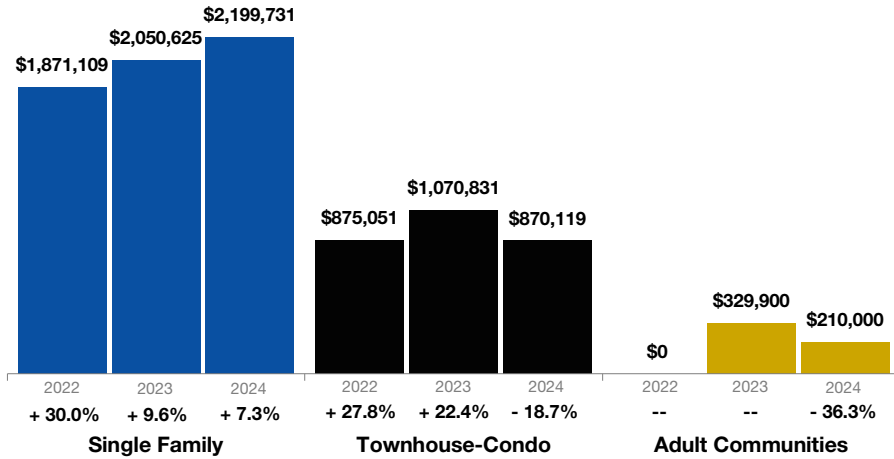


# Average Sales Price

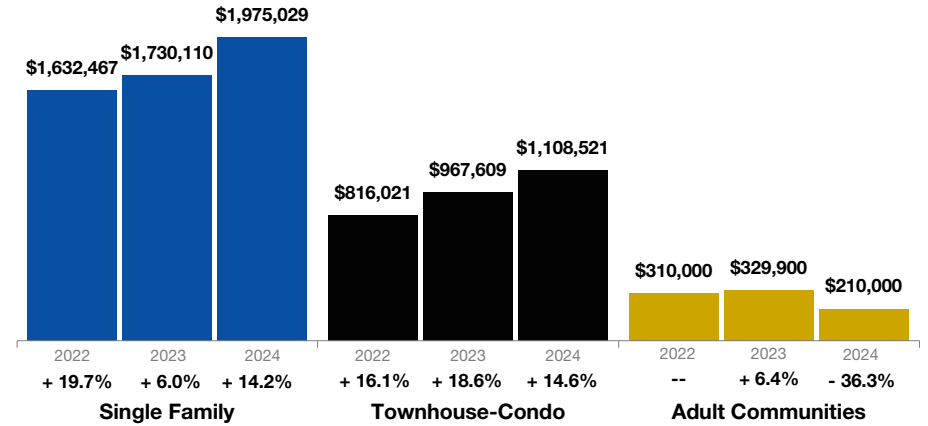
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



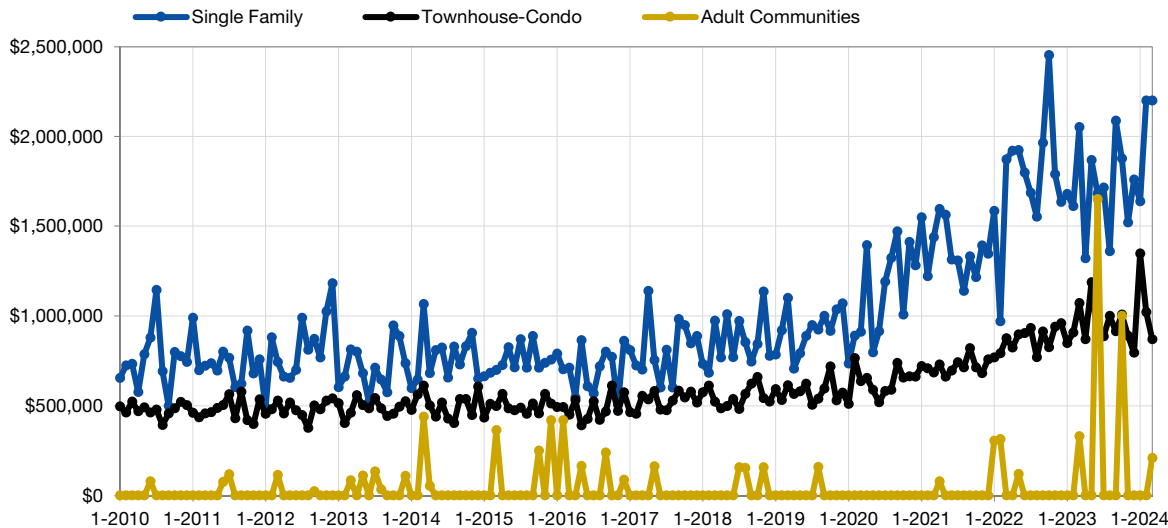
## March



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$1,320,611	\$870,294	\$0
May 2023	\$1,868,071	\$1,186,507	\$0
June 2023	\$1,681,730	\$864,137	\$1,650,000
July 2023	\$1,714,394	\$886,181	\$0
August 2023	\$1,359,250	\$1,000,862	\$0
September 2023	\$2,086,292	\$913,845	\$0
October 2023	\$1,876,087	\$1,006,803	\$999,900
November 2023	\$1,519,900	\$889,057	\$0
December 2023	\$1,758,214	\$795,209	\$0
January 2024	\$1,638,179	\$1,348,123	\$0
February 2024	\$2,199,375	\$1,021,016	\$0
<b>March 2024</b>	<b>\$2,199,731</b>	<b>\$870,119</b>	<b>\$210,000</b>
12-Month Avg.*	\$1,769,102	\$976,052	\$953,300

\* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

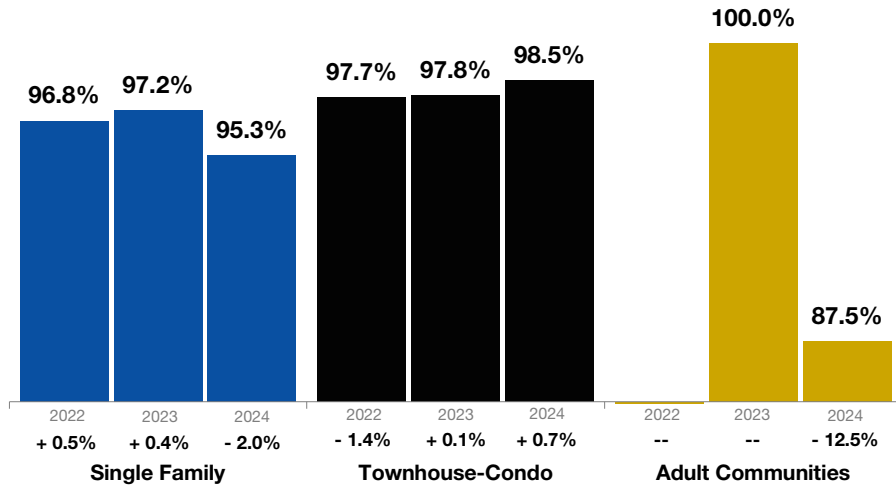
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

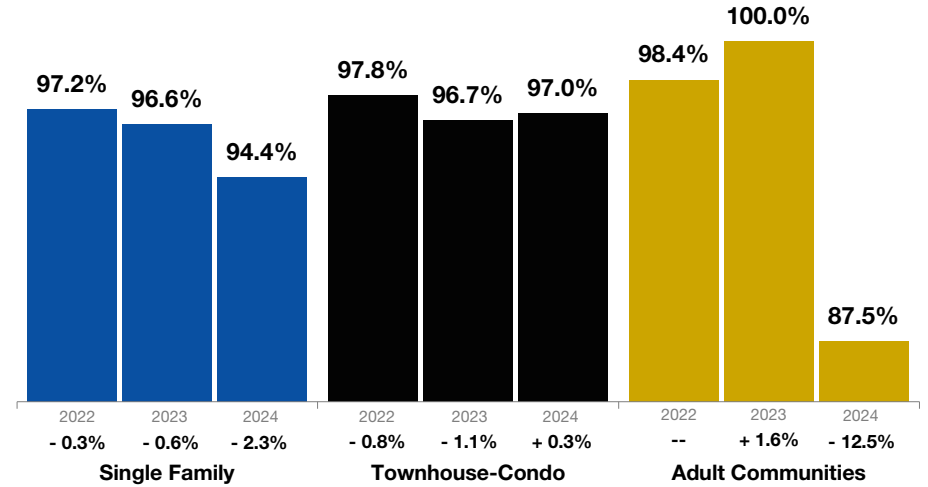


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

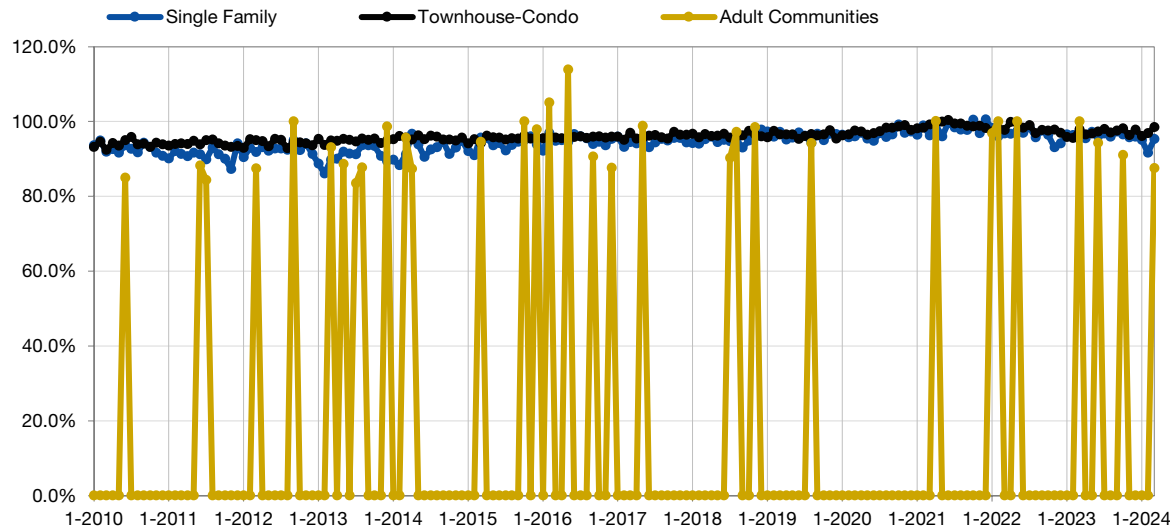
## March



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	95.5%	96.5%	0.0%
May 2023	97.2%	96.7%	0.0%
June 2023	96.0%	97.3%	94.3%
July 2023	96.8%	98.0%	0.0%
August 2023	95.9%	97.0%	0.0%
September 2023	97.2%	97.5%	0.0%
October 2023	96.5%	98.1%	91.0%
November 2023	95.8%	96.4%	0.0%
December 2023	95.9%	97.8%	0.0%
January 2024	95.0%	96.1%	0.0%
February 2024	91.6%	96.8%	0.0%
<b>March 2024</b>	<b>95.3%</b>	<b>98.5%</b>	<b>87.5%</b>
12-Month Avg.*	96.0%	97.1%	90.9%

\* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

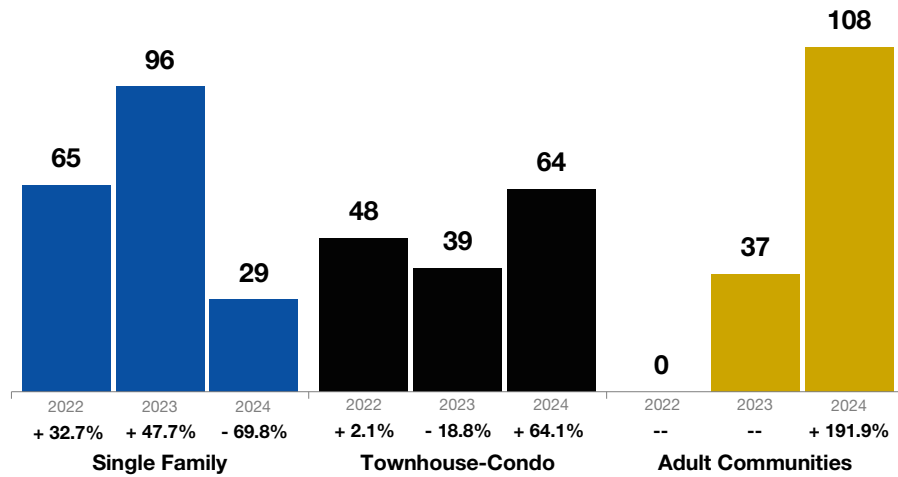
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

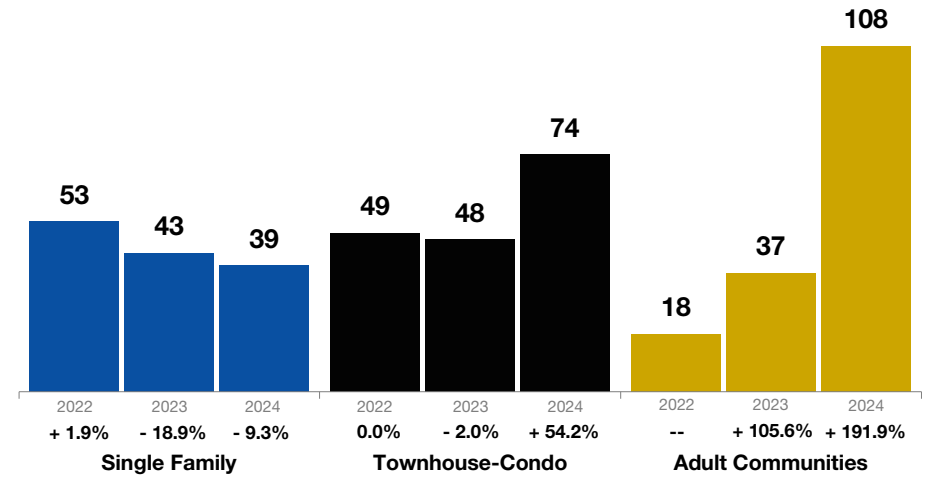
Average number of days between when a property is listed and when an offer is accepted in a given month.



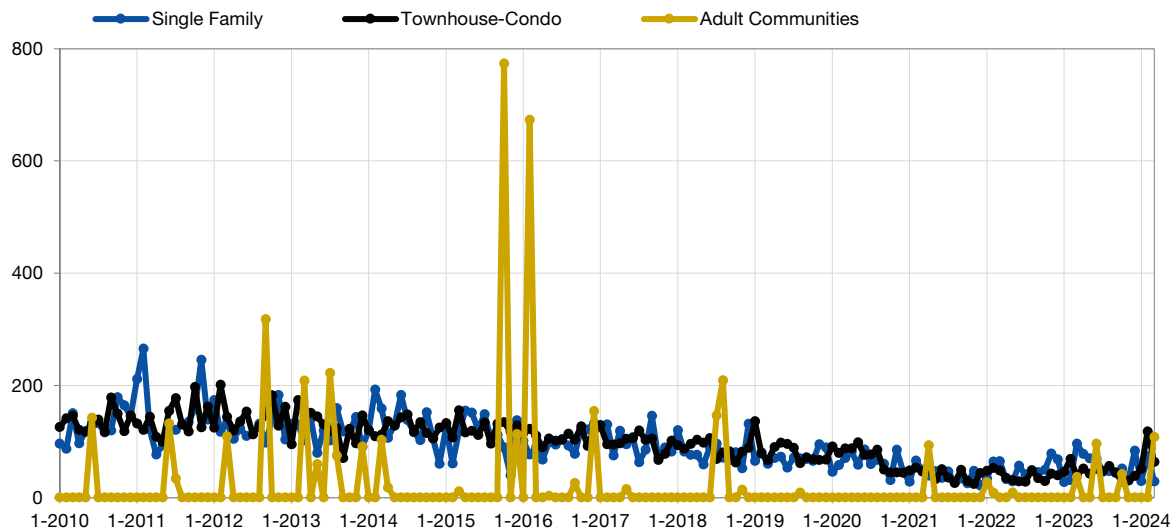
## March



## 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 2023	78	51	0
May 2023	70	43	0
June 2023	69	51	96
July 2023	46	48	0
August 2023	47	56	0
September 2023	44	45	0
October 2023	51	28	42
November 2023	30	30	0
December 2023	83	38	0
January 2024	30	51	0
February 2024	74	117	0
<b>March 2024</b>	<b>29</b>	<b>64</b>	<b>108</b>
12-Month Avg.*	56	50	82

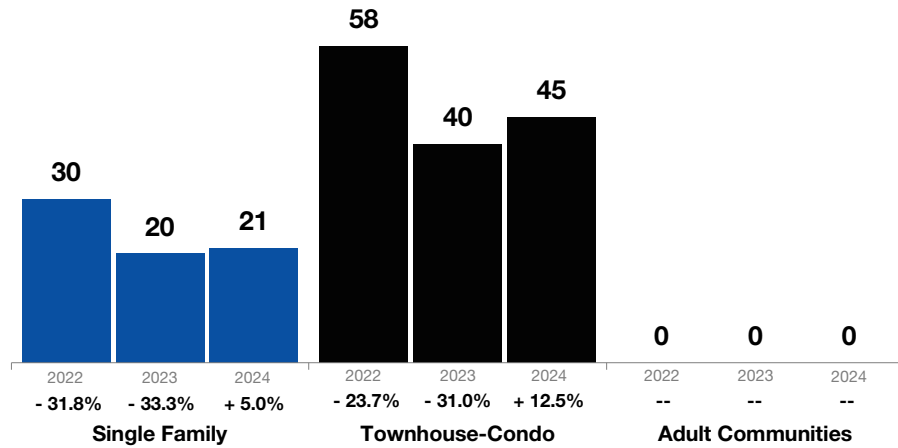
\* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Housing Affordability Index

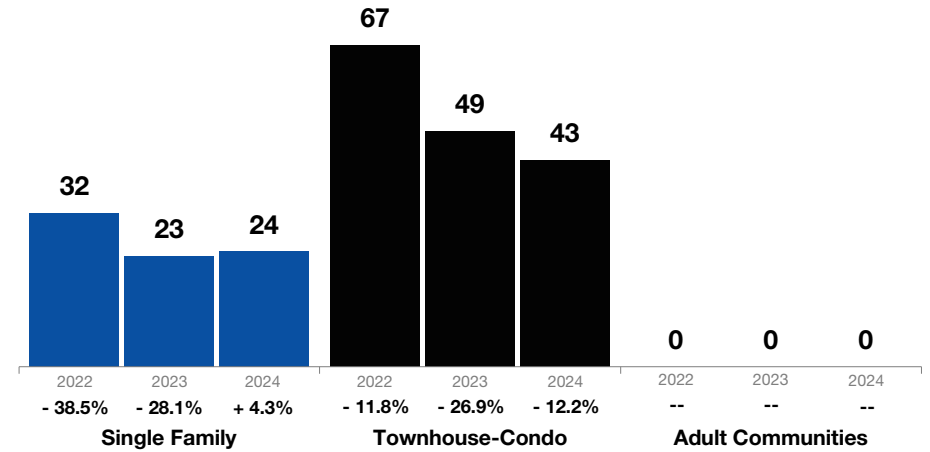


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

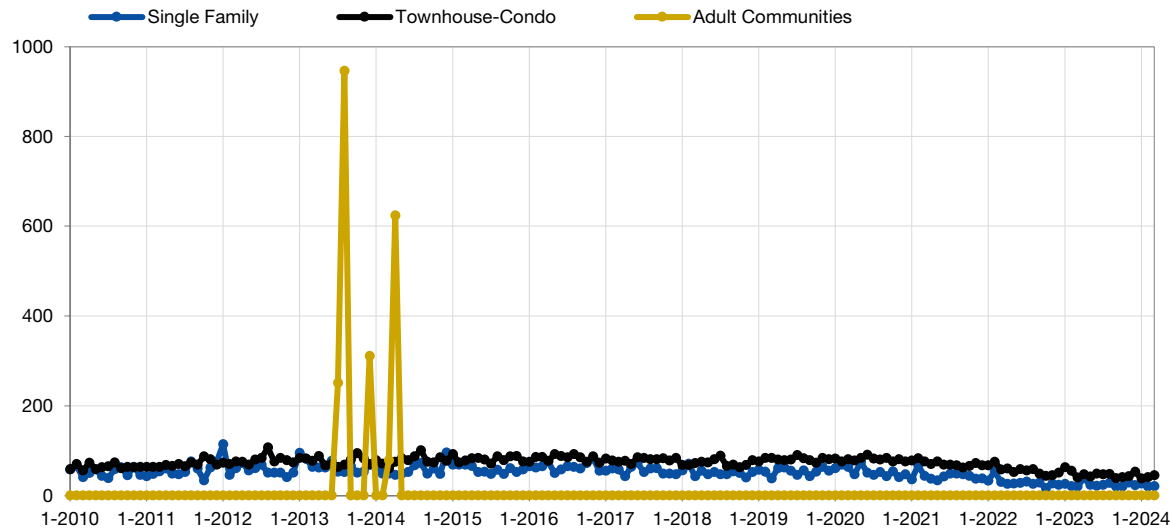
## March



## 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 2023	39	47	0
May 2023	24	42	0
June 2023	22	49	0
July 2023	24	47	0
August 2023	28	48	0
September 2023	20	39	0
October 2023	20	41	0
November 2023	29	43	0
December 2023	23	53	0
January 2024	27	38	0
February 2024	20	41	0
<b>March 2024</b>	<b>21</b>	<b>45</b>	<b>0</b>
12-Month Avg.*	25	44	0

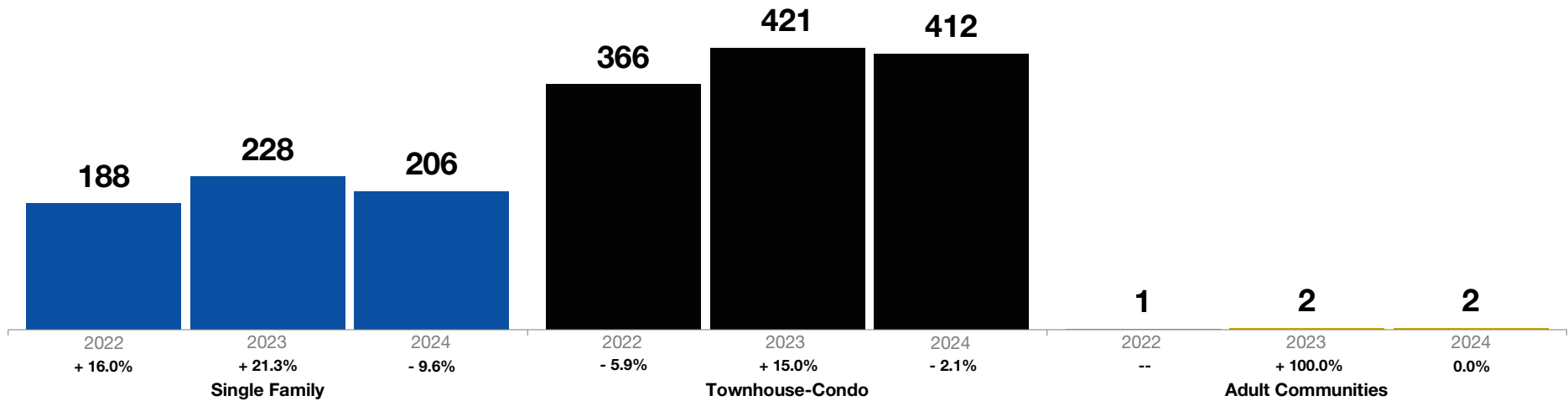
\* Affordability Index for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

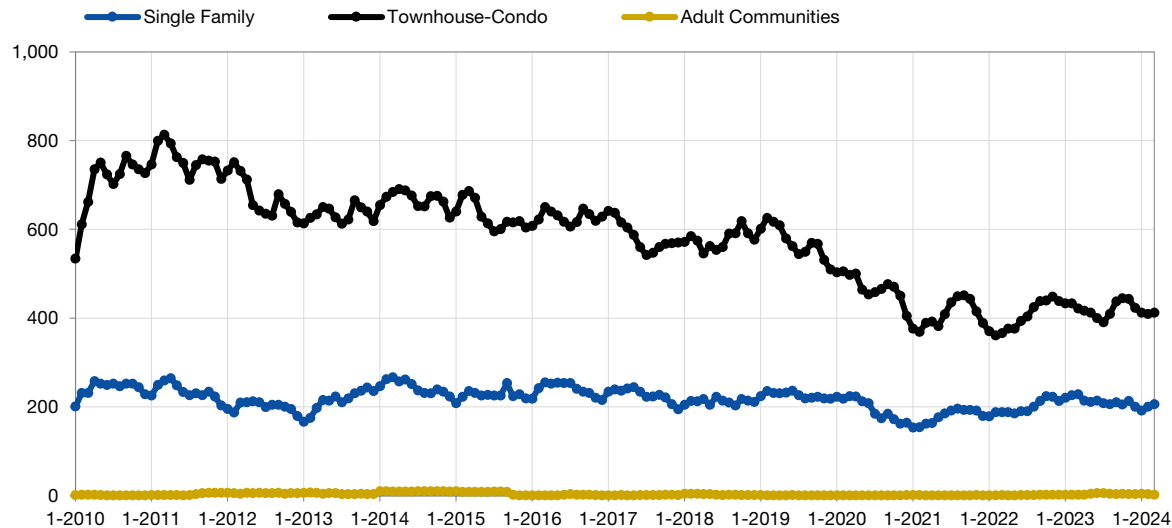
The number of properties available for sale in active status at the end of a given month.



## March



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	214	416	2
May 2023	211	412	4
June 2023	214	400	5
July 2023	208	390	5
August 2023	206	409	4
September 2023	210	437	3
October 2023	205	444	4
November 2023	213	443	3
December 2023	200	423	3
January 2024	191	412	4
February 2024	200	409	3
<b>March 2024</b>	<b>206</b>	<b>412</b>	<b>2</b>
12-Month Avg.	207	417	4

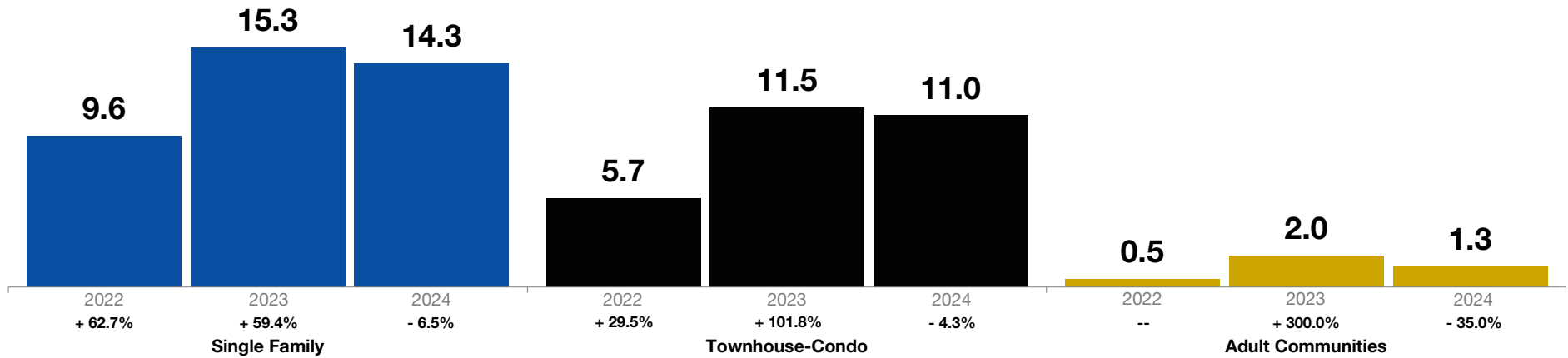
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

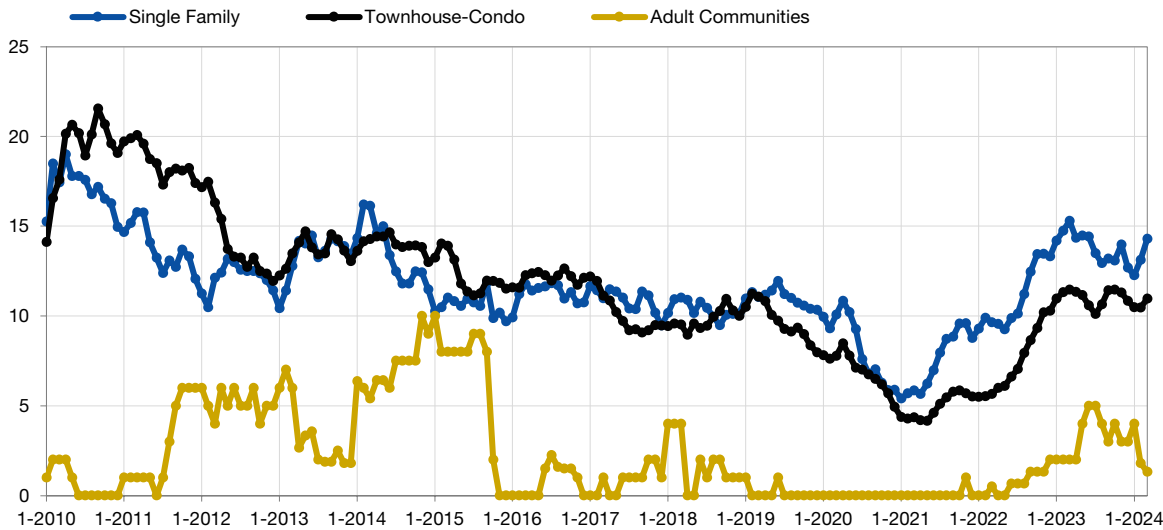


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## 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 2023	14.3	11.3	2.0
May 2023	14.5	11.2	4.0
June 2023	14.4	10.6	5.0
July 2023	13.5	10.1	5.0
August 2023	12.9	10.6	4.0
September 2023	13.2	11.4	3.0
October 2023	13.1	11.5	4.0
November 2023	14.0	11.3	3.0
December 2023	12.7	10.8	3.0
January 2024	12.3	10.5	4.0
February 2024	13.1	10.5	1.8
<b>March 2024</b>	<b>14.3</b>	<b>11.0</b>	<b>1.3</b>
12-Month Avg.*	13.5	10.9	3.3

\* Months Supply for all properties from April 2023 through March 2024. 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		97	90	- 7.2%	287	246	- 14.3%
<b>Pending Sales</b>		79	52	- 34.2%	169	139	- 17.8%
<b>Closed Sales</b>		49	40	- 18.4%	123	122	- 0.8%
<b>Median Sales Price</b>		\$999,000	\$947,700	- 5.1%	\$998,999	\$999,999	+ 0.1%
<b>Average Sales Price</b>		\$1,215,676	\$1,285,740	+ 5.8%	\$1,197,994	\$1,349,744	+ 12.7%
<b>Pct. of List Price Received</b>		97.8%	97.2%	- 0.6%	96.7%	96.2%	- 0.5%
<b>Days on Market</b>		48	54	+ 12.5%	46	64	+ 39.1%
<b>Housing Affordability Index</b>		39	40	+ 2.6%	39	38	- 2.6%
<b>Inventory of Homes for Sale</b>		651	620	- 4.8%	--	--	--
<b>Months Supply of Inventory</b>		12.6	11.8	- 6.3%	--	--	--