

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

- Single Family Closed Sales decreased 30.4 percent to 16.
- Townhouse-Condo Closed Sales decreased 25.0 percent to 69.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 25.7 percent to \$1,633,750.
- Townhouse-Condo Median Sales Price was up 3.7 percent to \$712,000.
- There was no Adult Communities Median Sales Price for the current period.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Monthly Snapshot

- 26.7% **- 7.0%** **+ 8.8%**

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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		29	34	+ 17.2%	124	125	+ 0.8%
Pending Sales		22	22	0.0%	88	75	- 14.8%
Closed Sales		23	16	- 30.4%	66	62	- 6.1%
Median Sales Price		\$1,300,000	\$1,633,750	+ 25.7%	\$1,087,500	\$1,547,000	+ 42.3%
Average Sales Price		\$1,594,883	\$1,863,212	+ 16.8%	\$1,444,033	\$1,720,497	+ 19.1%
Pct. of List Price Received		99.2%	96.8%	- 2.4%	98.1%	97.4%	- 0.7%
Days on Market		39	32	- 17.9%	47	47	0.0%
Housing Affordability Index		34	21	- 38.2%	41	22	- 46.3%
Inventory of Homes for Sale		163	180	+ 10.4%	--	--	--
Months Supply of Inventory		5.7	9.3	+ 63.2%	--	--	--

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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		87	79	- 9.2%	399	301	- 24.6%
Pending Sales		71	50	- 29.6%	338	251	- 25.7%
Closed Sales		92	69	- 25.0%	322	230	- 28.6%
Median Sales Price		\$686,750	\$712,000	+ 3.7%	\$645,000	\$712,000	+ 10.4%
Average Sales Price		\$729,142	\$821,634	+ 12.7%	\$710,370	\$816,310	+ 14.9%
Pct. of List Price Received		99.7%	99.9%	+ 0.2%	98.9%	98.4%	- 0.5%
Days on Market		50	36	- 28.0%	49	46	- 6.1%
Housing Affordability Index		64	49	- 23.4%	69	49	- 29.0%
Inventory of Homes for Sale		391	335	- 14.3%	--	--	--
Months Supply of Inventory		4.2	5.3	+ 26.2%	--	--	--

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.

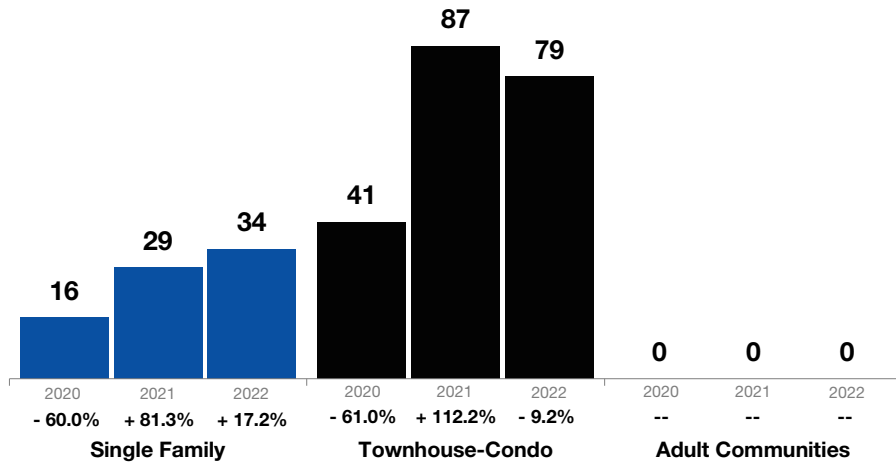
Key Metrics	Historical Sparklines	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		0	0	--	0	1	--
Pending Sales		0	1	--	1	1	0.0%
Closed Sales		1	0	- 100.0%	1	2	+ 100.0%
Median Sales Price		\$80,000	\$0	- 100.0%	\$80,000	\$310,000	+ 287.5%
Avg. Sales Price		\$80,000	\$0	- 100.0%	\$80,000	\$310,000	+ 287.5%
Pct. of List Price Received		100.1%	0.0%	- 100.0%	100.1%	98.4%	- 1.7%
Days on Market		93	0	- 100.0%	93	18	- 80.6%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	0	0.0%	--	--	--
Months Supply		0.0	0.0	0.0%	--	--	--

New Listings

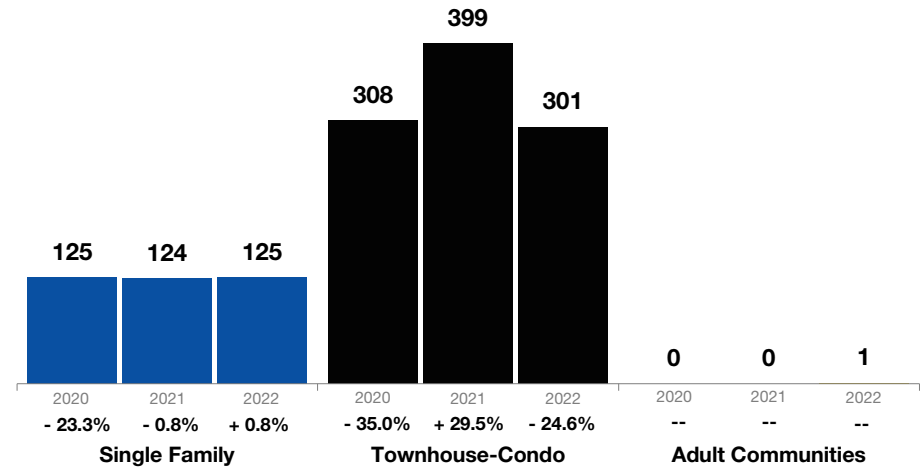
A count of the properties that have been newly listed on the market in a given month.



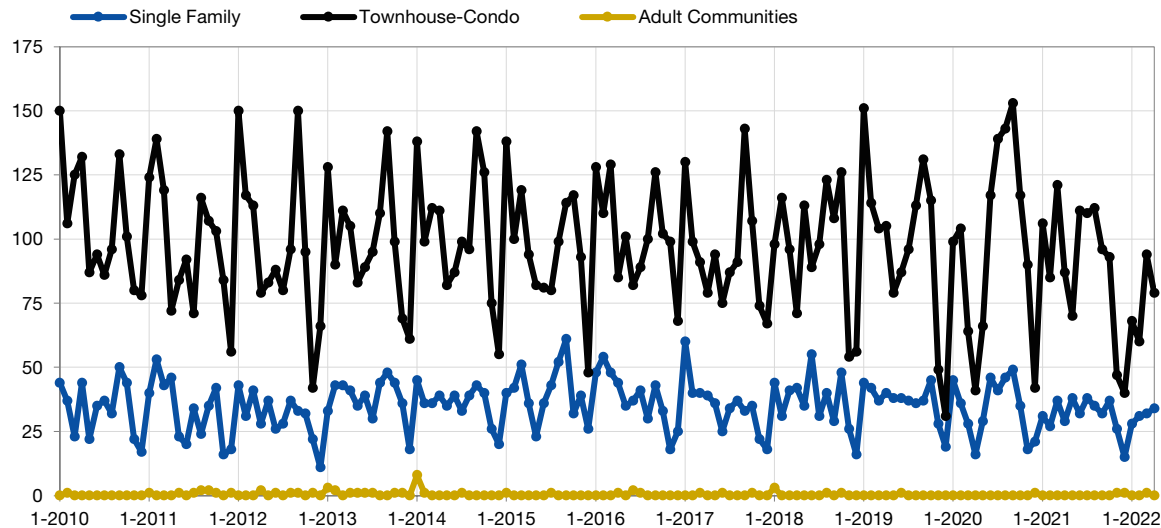
April



Year to Date



Historical New Listings by Month



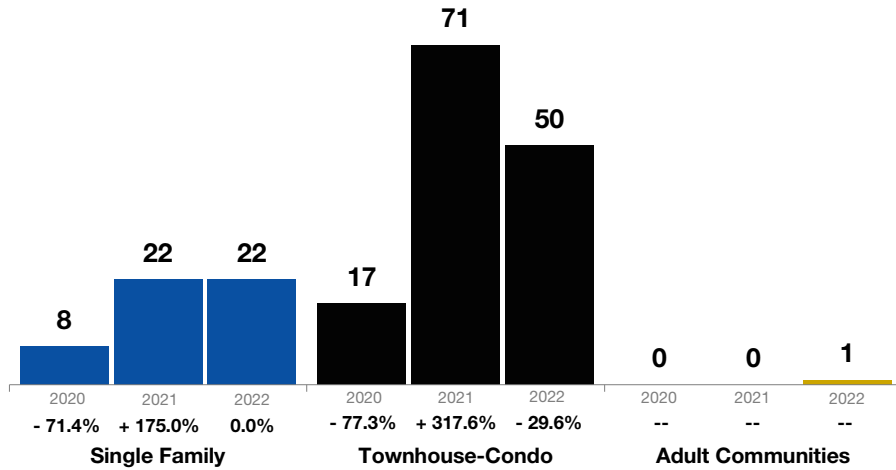
	Single Family	Townhouse-Condo	Adult Communities
May 2021	38	70	0
June 2021	32	111	0
July 2021	38	110	0
August 2021	35	112	0
September 2021	32	96	0
October 2021	37	93	0
November 2021	26	47	1
December 2021	15	40	1
January 2022	28	68	0
February 2022	31	60	0
March 2022	32	94	1
April 2022	34	79	0
12-Month Avg.	32	82	0

Pending Sales

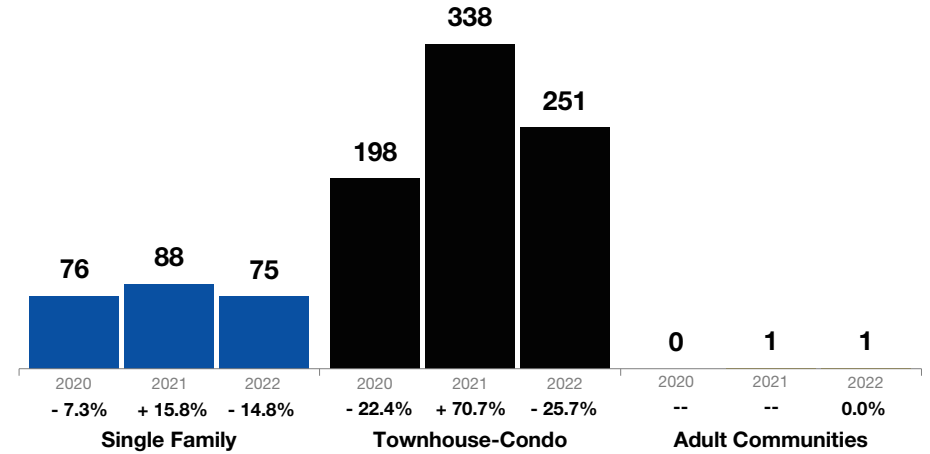
A count of the properties on which offers have been accepted in a given month.



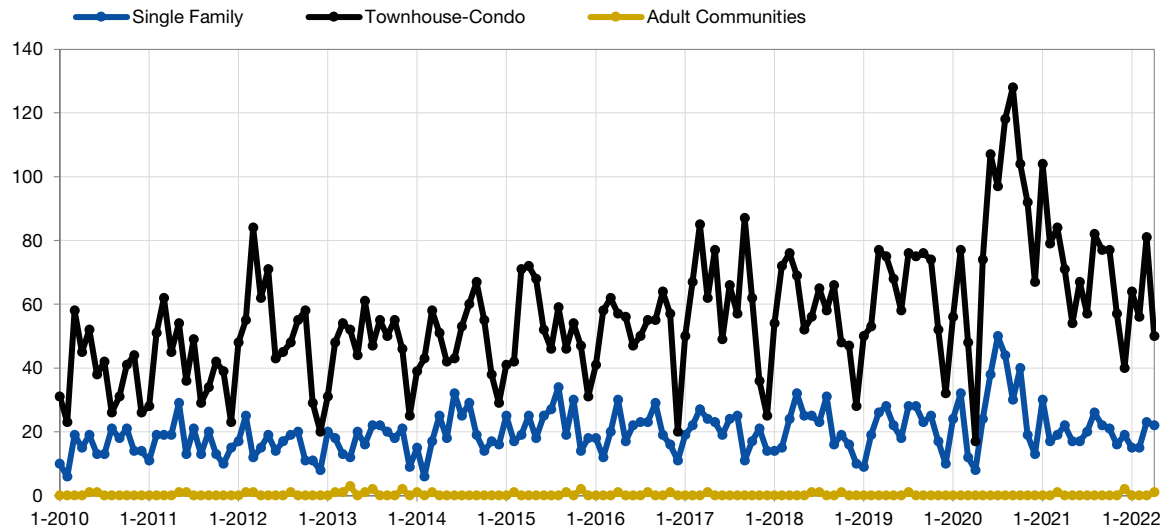
April



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.

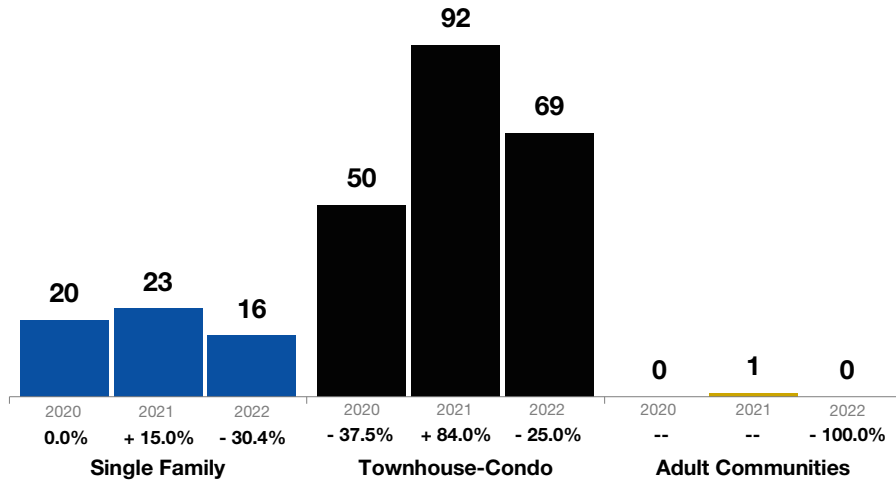
	Single Family	Townhouse-Condo	Adult Communities
May 2021	17	54	0
June 2021	17	67	0
July 2021	20	57	0
August 2021	26	82	0
September 2021	22	77	0
October 2021	21	77	0
November 2021	16	57	0
December 2021	19	40	2
January 2022	15	64	0
February 2022	15	56	0
March 2022	23	81	0
April 2022	22	50	1
12-Month Avg.	19	64	0

Closed Sales

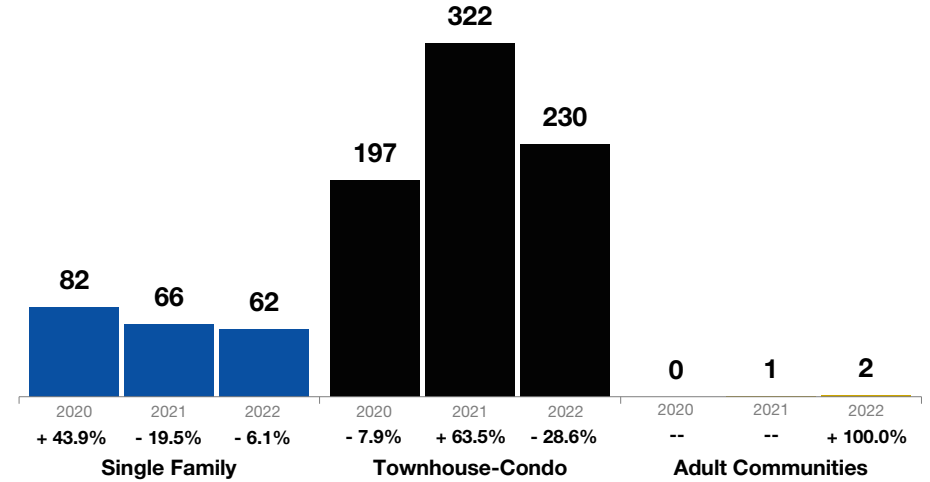
A count of the actual sales that closed in a given month.



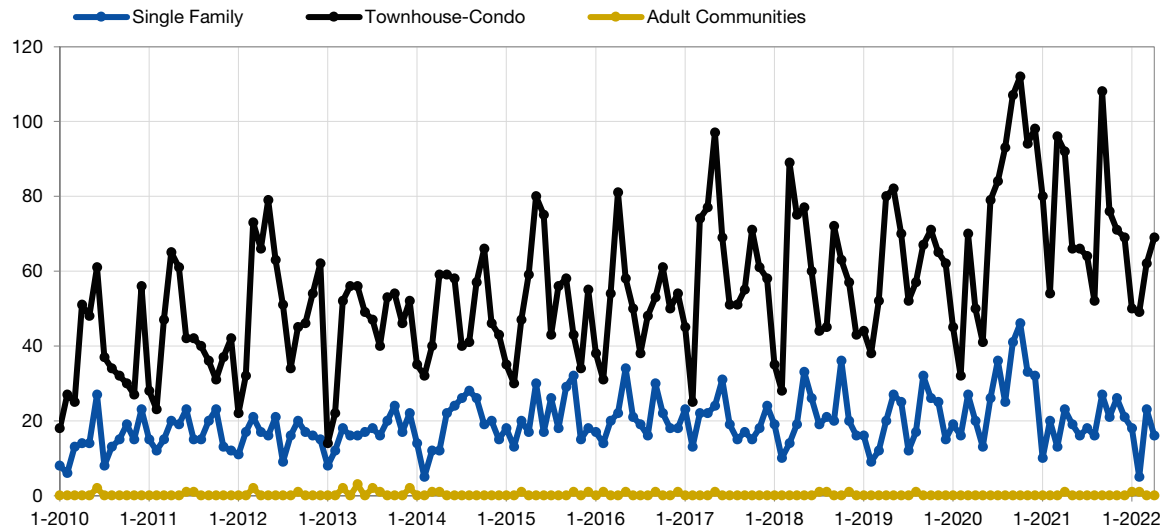
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Year to Date



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.

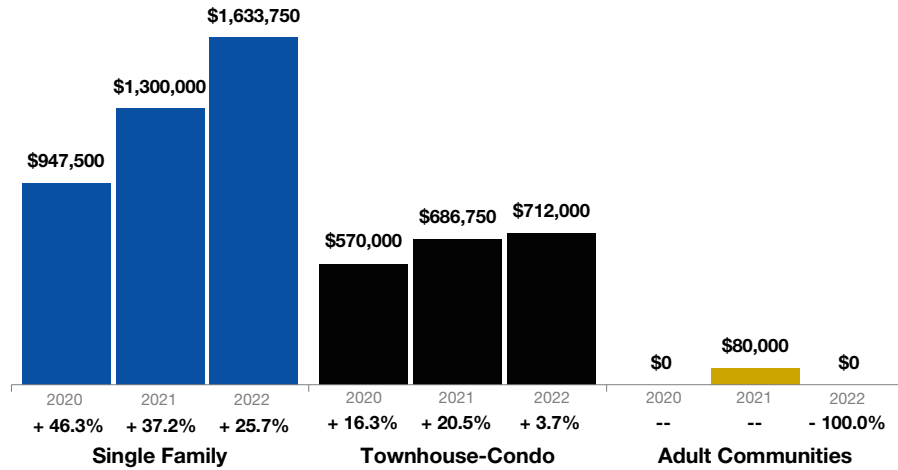
	Single Family	Townhouse-Condo	Adult Communities
May 2021	19	66	0
June 2021	16	66	0
July 2021	18	64	0
August 2021	16	52	0
September 2021	27	108	0
October 2021	21	76	0
November 2021	26	71	0
December 2021	21	69	0
January 2022	18	50	1
February 2022	5	49	1
March 2022	23	62	0
April 2022	16	69	0
12-Month Avg.	19	67	0

Median Sales Price

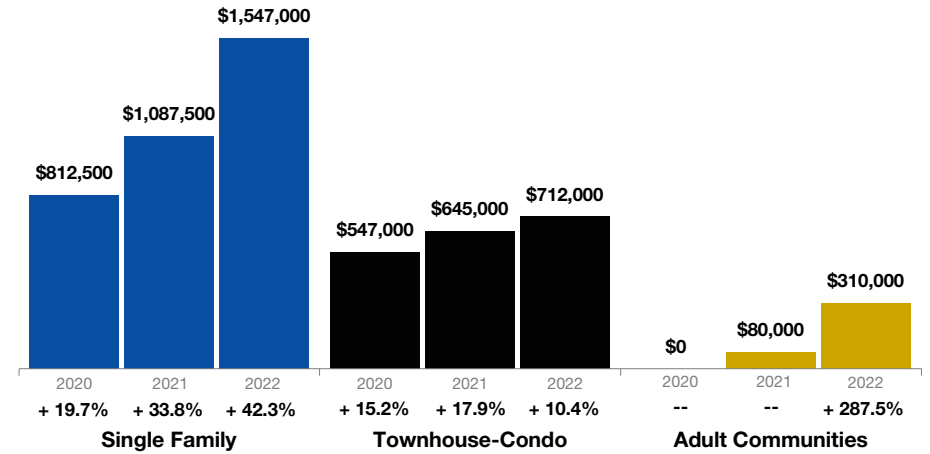
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



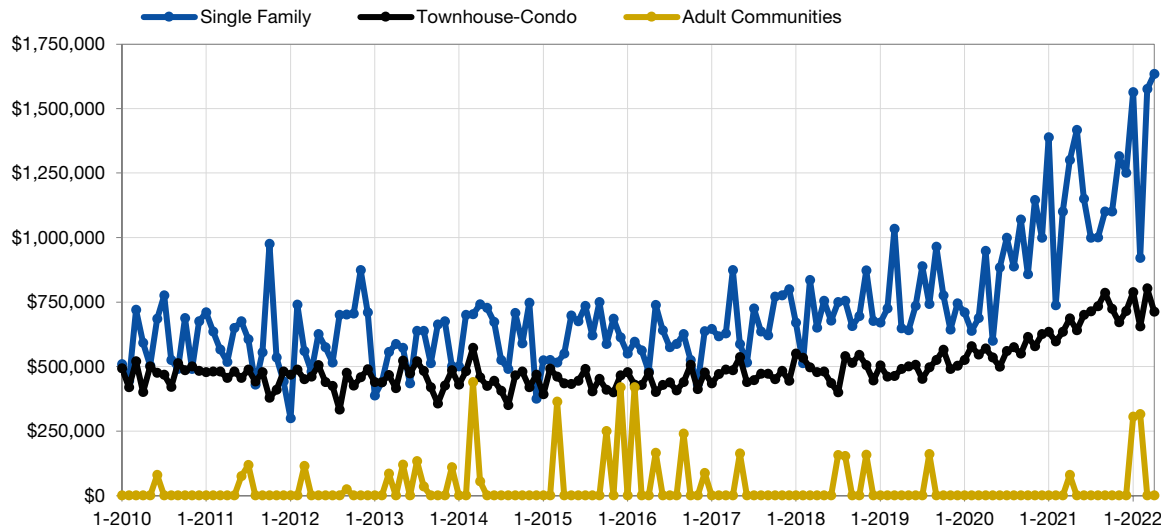
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2021	\$1,416,604	\$640,000	\$0
June 2021	\$1,149,500	\$699,500	\$0
July 2021	\$999,000	\$713,750	\$0
August 2021	\$999,999	\$733,500	\$0
September 2021	\$1,100,000	\$786,000	\$0
October 2021	\$1,100,000	\$723,750	\$0
November 2021	\$1,314,500	\$671,500	\$0
December 2021	\$1,250,000	\$715,000	\$0
January 2022	\$1,562,500	\$787,500	\$305,000
February 2022	\$920,000	\$655,000	\$315,000
March 2022	\$1,575,000	\$802,500	\$0
April 2022	\$1,633,750	\$712,000	\$0
12-Month Med.*	\$1,249,450	\$712,000	\$310,000

* Median Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

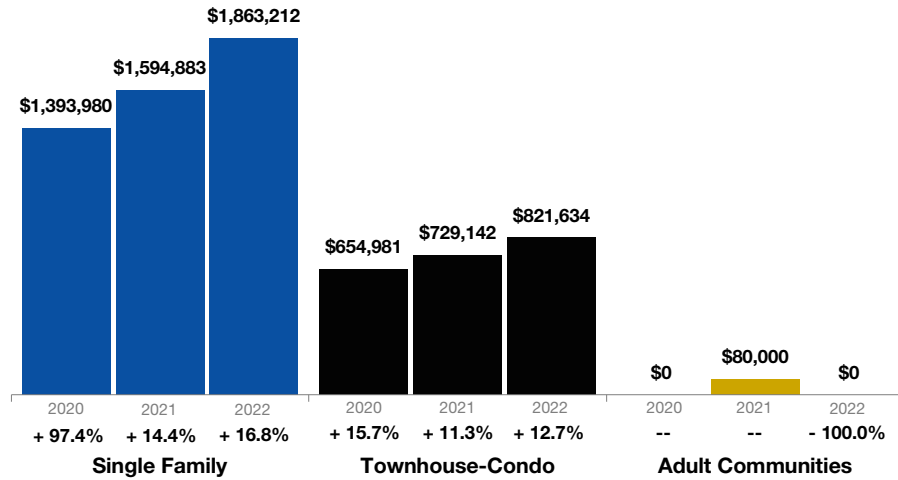
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

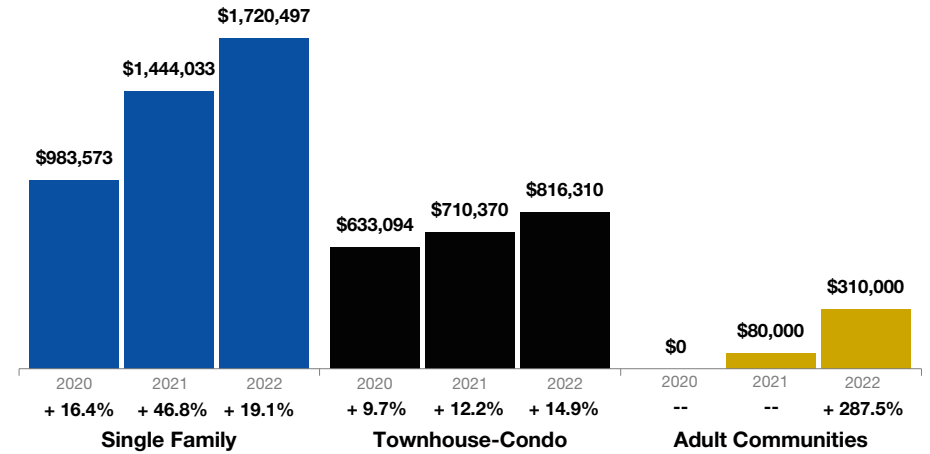
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



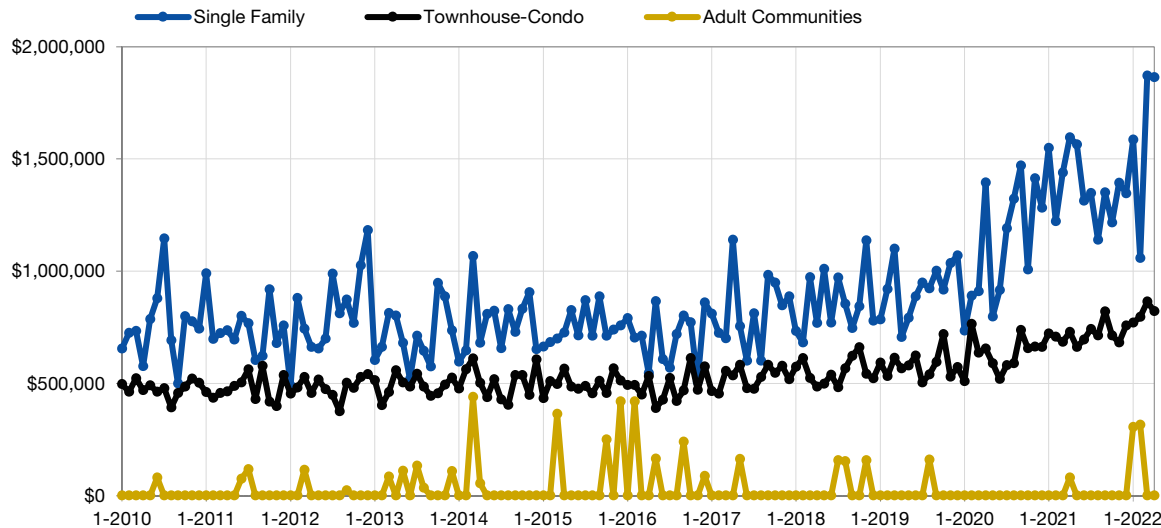
April



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2021	\$1,563,472	\$661,809	\$0
June 2021	\$1,312,828	\$695,054	\$0
July 2021	\$1,346,828	\$742,061	\$0
August 2021	\$1,139,875	\$713,838	\$0
September 2021	\$1,350,773	\$820,259	\$0
October 2021	\$1,215,895	\$713,832	\$0
November 2021	\$1,392,845	\$681,631	\$0
December 2021	\$1,346,356	\$756,989	\$0
January 2022	\$1,585,056	\$770,514	\$305,000
February 2022	\$1,058,584	\$795,502	\$315,000
March 2022	\$1,871,109	\$863,762	\$0
April 2022	\$1,863,212	\$821,634	\$0
12-Month Avg.*	\$1,444,049	\$754,760	\$310,000

* Avg. Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

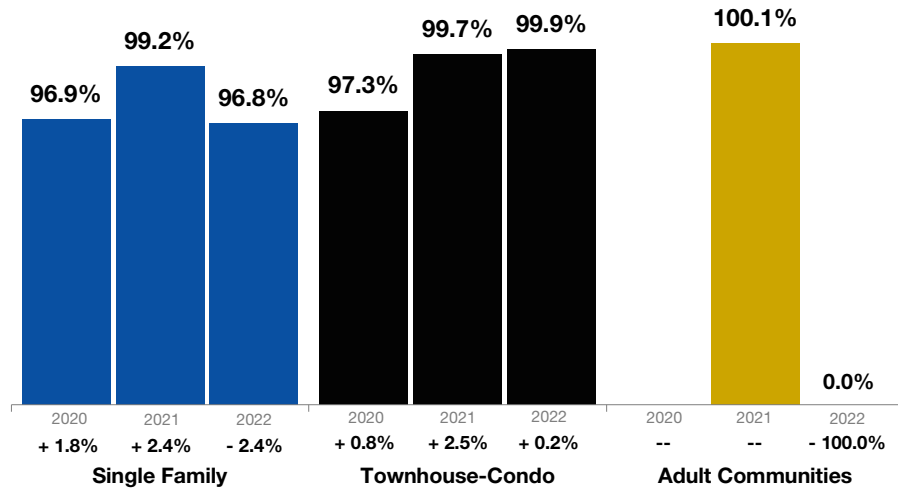
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

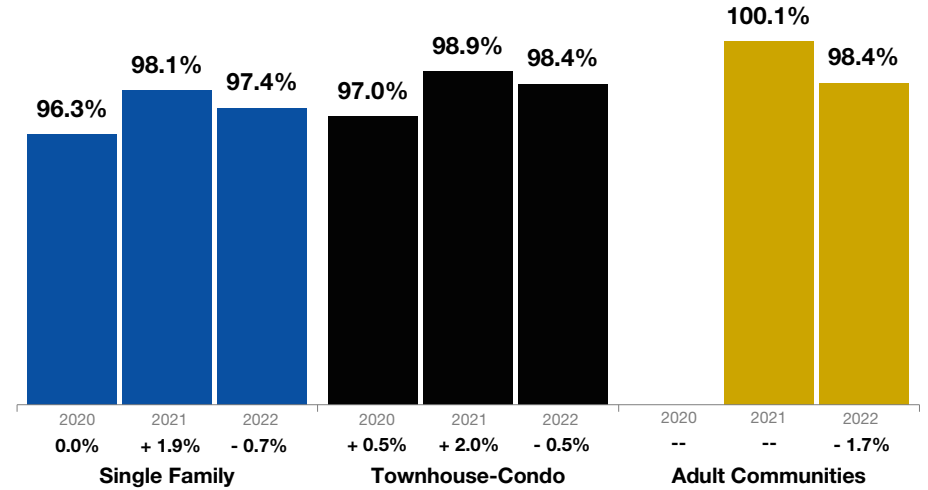


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

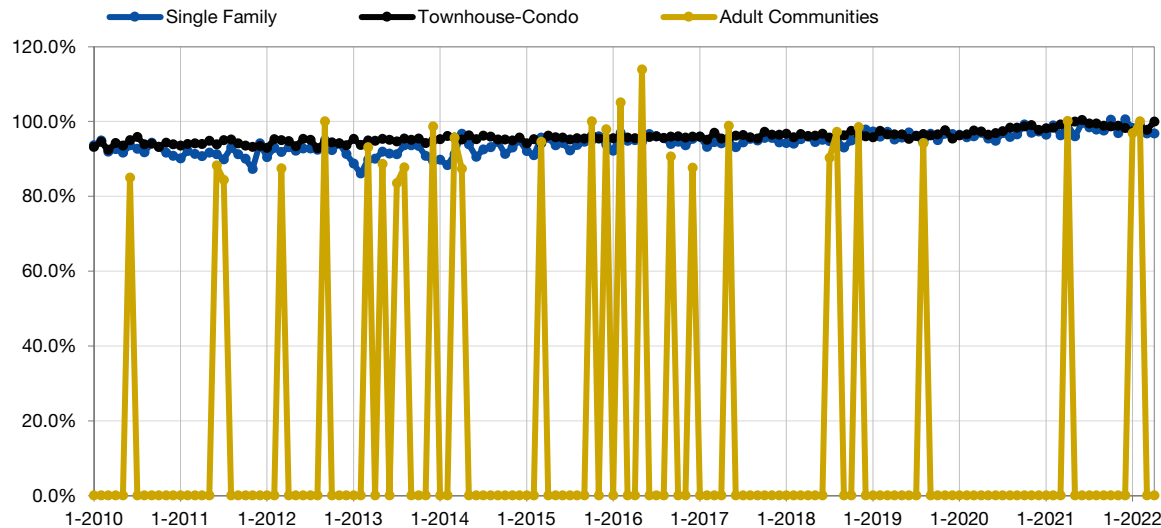
April



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2021	96.0%	99.9%	0.0%
June 2021	99.6%	100.3%	0.0%
July 2021	98.4%	99.4%	0.0%
August 2021	97.7%	99.4%	0.0%
September 2021	97.6%	98.8%	0.0%
October 2021	100.4%	98.6%	0.0%
November 2021	96.8%	98.8%	0.0%
December 2021	100.5%	98.2%	0.0%
January 2022	98.2%	97.2%	96.8%
February 2022	98.9%	98.2%	100.0%
March 2022	96.8%	97.7%	0.0%
April 2022	96.8%	99.9%	0.0%
12-Month Avg.*	98.1%	98.9%	98.4%

* Pct. of List Price Received for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

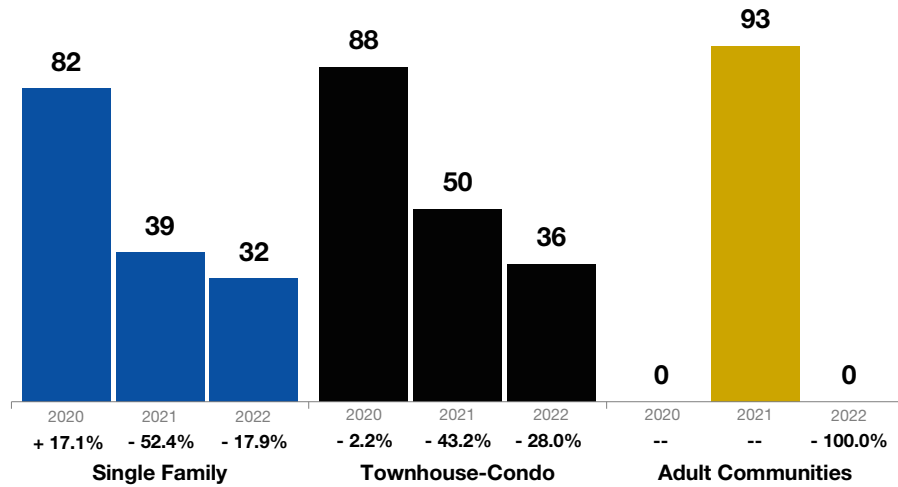
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

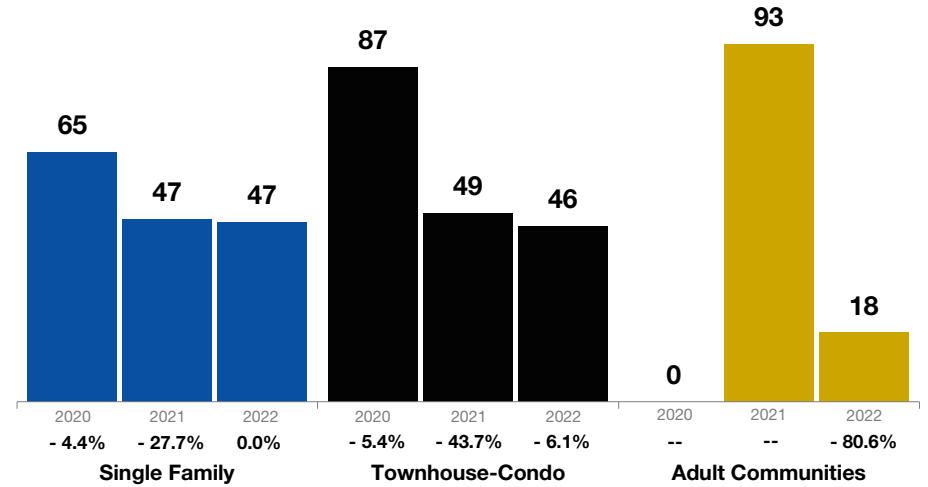
Average number of days between when a property is listed and when an offer is accepted in a given month.



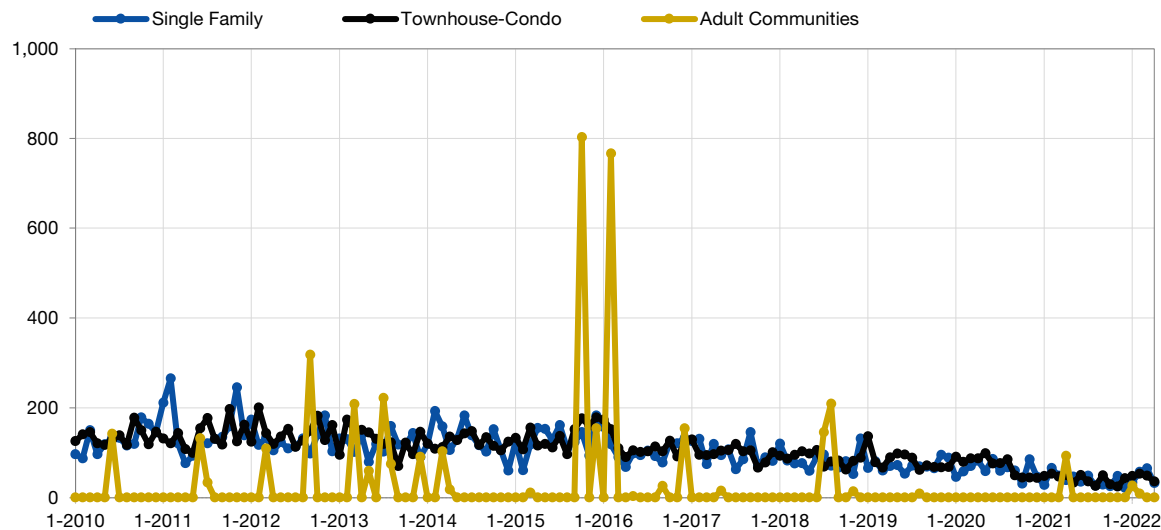
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Year to Date



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 2021	47	33	0
June 2021	35	50	0
July 2021	49	36	0
August 2021	27	26	0
September 2021	29	49	0
October 2021	25	29	0
November 2021	48	24	0
December 2021	21	43	0
January 2022	34	48	27
February 2022	57	53	9
March 2022	65	49	0
April 2022	32	36	0
12-Month Avg.*	38	40	18

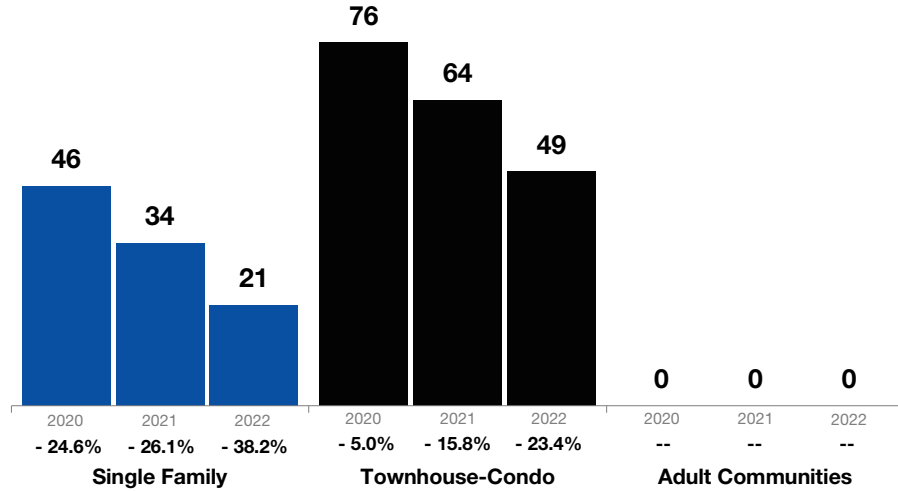
* Days on Market for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Housing Affordability Index

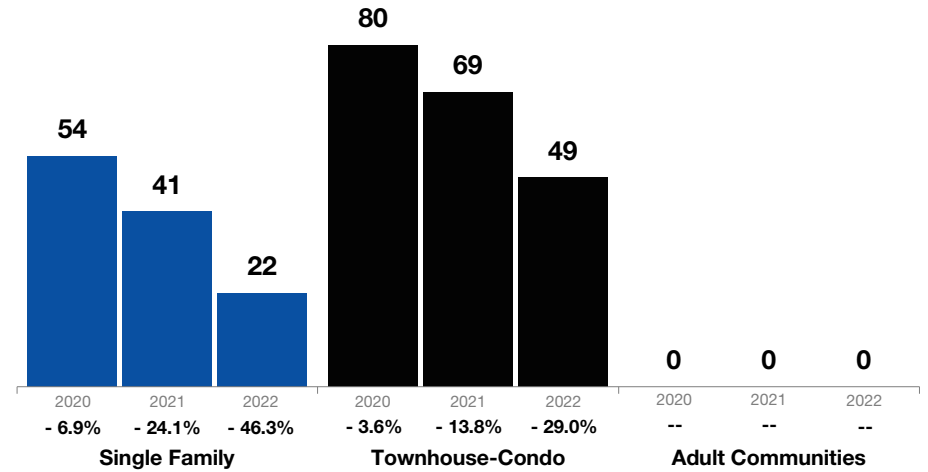


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

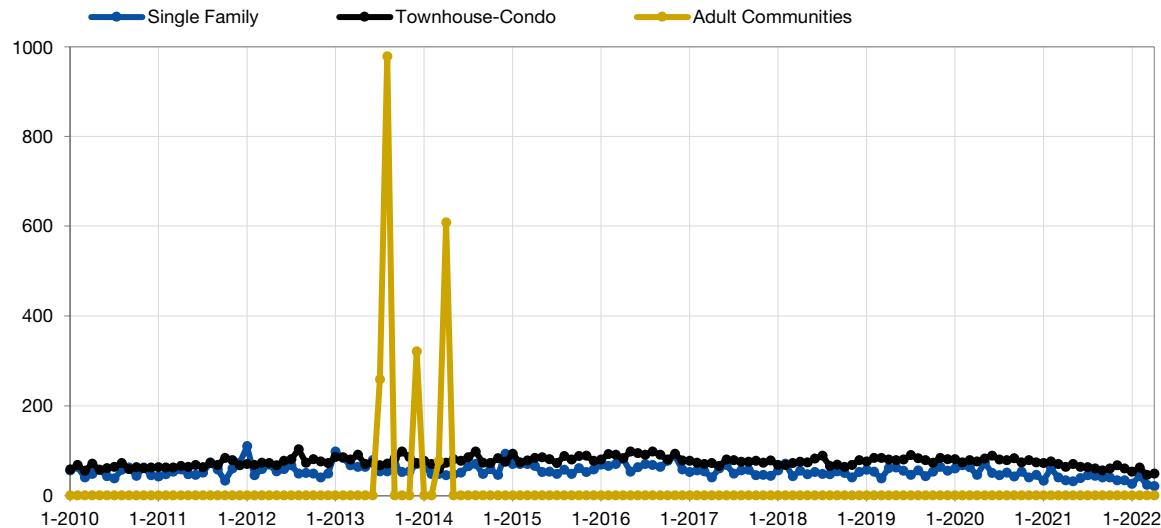
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Year to Date



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 2021	32	70	0
June 2021	39	64	0
July 2021	45	63	0
August 2021	44	60	0
September 2021	40	56	0
October 2021	40	60	0
November 2021	34	67	0
December 2021	34	60	0
January 2022	26	53	0
February 2022	44	62	0
March 2022	24	46	0
April 2022	21	49	0
12-Month Avg.*	35	59	0

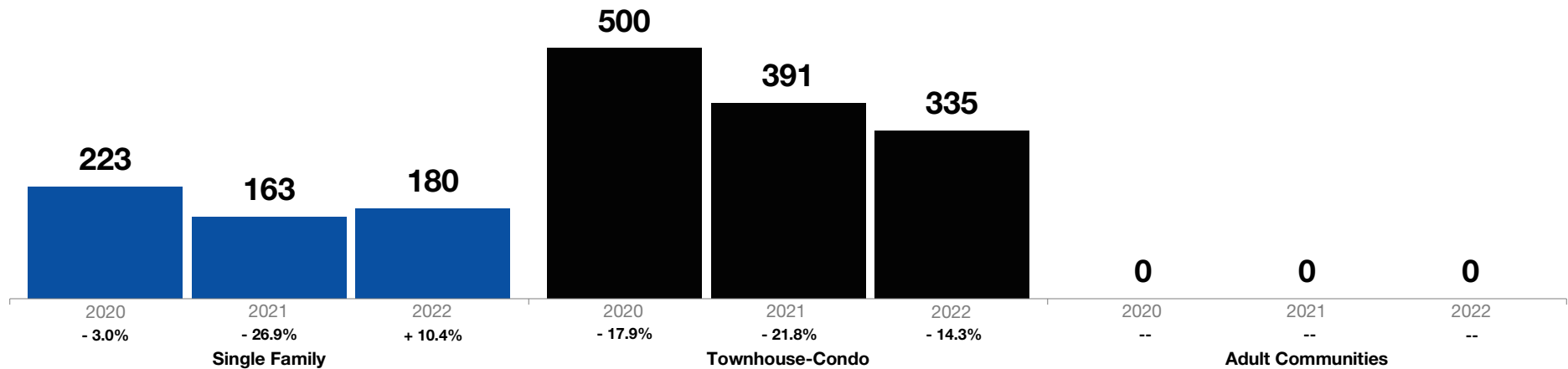
* Affordability Index for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

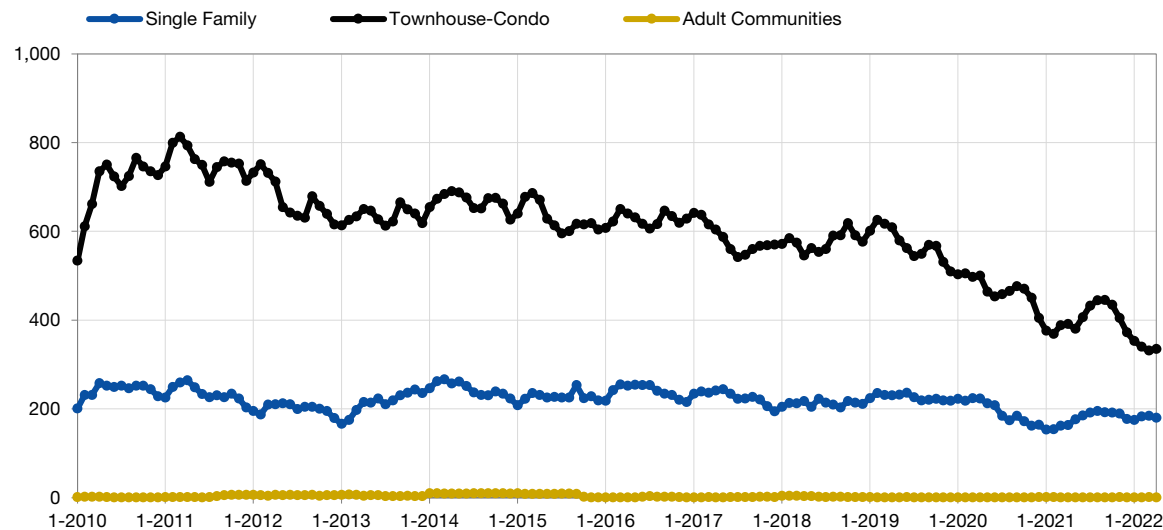
The number of properties available for sale in active status at the end of a given month.



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.

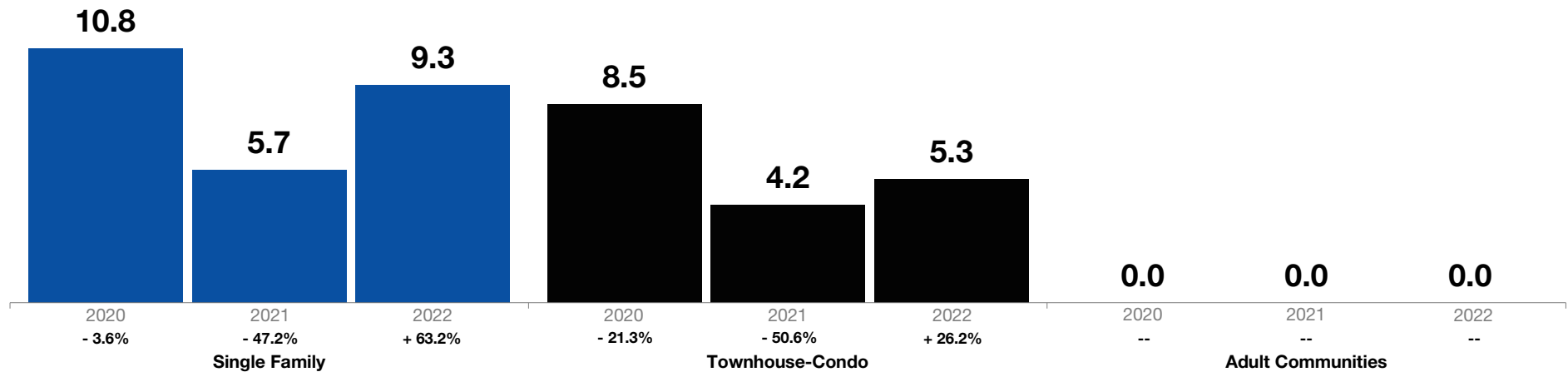
	Single Family	Townhouse-Condo	Adult Communities
May 2021	176	380	0
June 2021	185	406	0
July 2021	191	432	0
August 2021	195	444	0
September 2021	192	445	0
October 2021	191	434	0
November 2021	189	405	1
December 2021	177	372	0
January 2022	175	353	0
February 2022	183	340	0
March 2022	184	331	1
April 2022	180	335	0
12-Month Avg.	185	390	0

Months Supply of Inventory

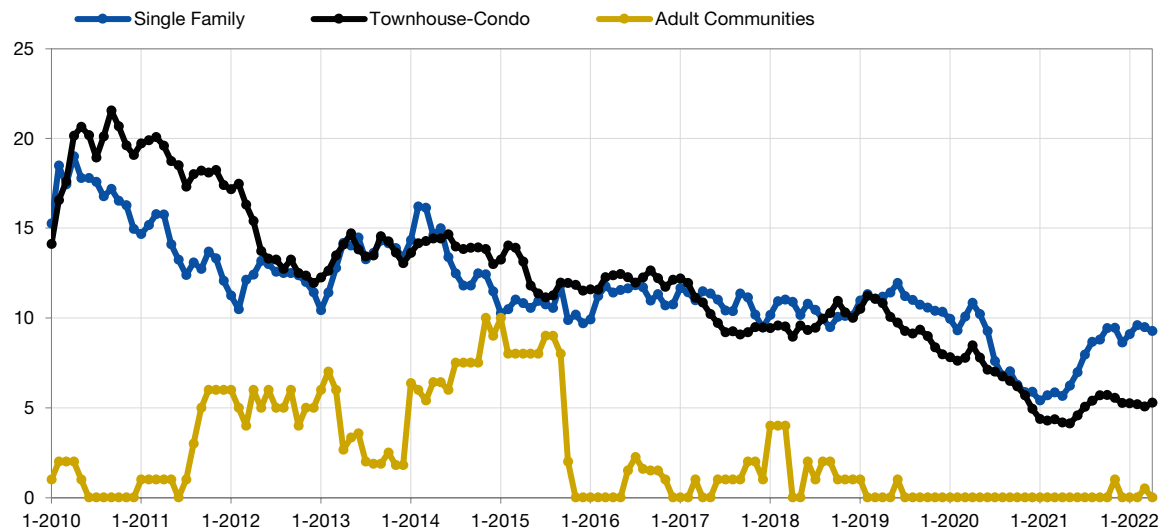


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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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
May 2021	6.2	4.1	0.0
June 2021	7.0	4.6	0.0
July 2021	8.0	5.1	0.0
August 2021	8.7	5.4	0.0
September 2021	8.8	5.7	0.0
October 2021	9.4	5.7	0.0
November 2021	9.5	5.5	1.0
December 2021	8.6	5.3	0.0
January 2022	9.1	5.2	0.0
February 2022	9.6	5.2	0.0
March 2022	9.5	5.1	0.5
April 2022	9.3	5.3	0.0
12-Month Avg.*	8.6	5.2	0.0

* Months Supply for all properties from May 2021 through April 2022. 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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		116	113	- 2.6%	523	427	- 18.4%
Pending Sales		93	73	- 21.5%	427	327	- 23.4%
Closed Sales		116	85	- 26.7%	389	295	- 24.2%
Median Sales Price		\$734,500	\$799,000	+ 8.8%	\$680,000	\$830,000	+ 22.1%
Average Sales Price		\$895,201	\$1,017,696	+ 13.7%	\$833,227	\$1,000,430	+ 20.1%
Pct. of List Price Received		99.6%	99.3%	- 0.3%	98.8%	98.2%	- 0.6%
Days on Market		48	35	- 27.1%	49	46	- 6.1%
Housing Affordability Index		60	43	- 28.3%	65	42	- 35.4%
Inventory of Homes for Sale		554	515	- 7.0%	--	--	--
Months Supply of Inventory		4.5	6.2	+ 37.8%	--	--	--