

# Monthly Indicators



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

- Single Family Closed Sales remained flat at 16.
- Townhouse-Condo Closed Sales decreased 19.2 percent to 42.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was up 68.3 percent to \$1,682,500.
- Townhouse-Condo Median Sales Price was down 2.2 percent to \$717,500.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Monthly Snapshot

**- 14.7%**    **- 11.9%**    **- 1.5%**

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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		35	27	- 22.9%	267	227	- 15.0%
<b>Pending Sales</b>		26	13	- 50.0%	168	136	- 19.0%
<b>Closed Sales</b>		16	16	0.0%	136	137	+ 0.7%
<b>Median Sales Price</b>		\$999,999	\$1,682,500	+ 68.3%	\$1,087,500	\$1,519,000	+ 39.7%
<b>Average Sales Price</b>		\$1,139,875	\$1,553,113	+ 36.3%	\$1,390,539	\$1,746,242	+ 25.6%
<b>Pct. of List Price Received</b>		97.7%	95.7%	- 2.0%	98.0%	97.1%	- 0.9%
<b>Days on Market</b>		27	48	+ 77.8%	43	46	+ 7.0%
<b>Housing Affordability Index</b>		44	21	- 52.3%	40	23	- 42.5%
<b>Inventory of Homes for Sale</b>		196	185	- 5.6%	--	--	--
<b>Months Supply of Inventory</b>		8.7	10.4	+ 19.5%	--	--	--

# 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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		112	66	- 41.1%	802	553	- 31.0%
<b>Pending Sales</b>		82	36	- 56.1%	597	393	- 34.2%
<b>Closed Sales</b>		52	42	- 19.2%	570	415	- 27.2%
<b>Median Sales Price</b>		\$733,500	\$717,500	- 2.2%	\$667,500	\$755,000	+ 13.1%
<b>Average Sales Price</b>		\$713,838	\$752,426	+ 5.4%	\$706,848	\$838,567	+ 18.6%
<b>Pct. of List Price Received</b>		99.4%	96.8%	- 2.6%	99.3%	98.4%	- 0.9%
<b>Days on Market</b>		26	49	+ 88.5%	44	40	- 9.1%
<b>Housing Affordability Index</b>		60	48	- 20.0%	66	46	- 30.3%
<b>Inventory of Homes for Sale</b>		449	383	- 14.7%	--	--	--
<b>Months Supply of Inventory</b>		5.5	7.1	+ 29.1%	--	--	--

# 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.



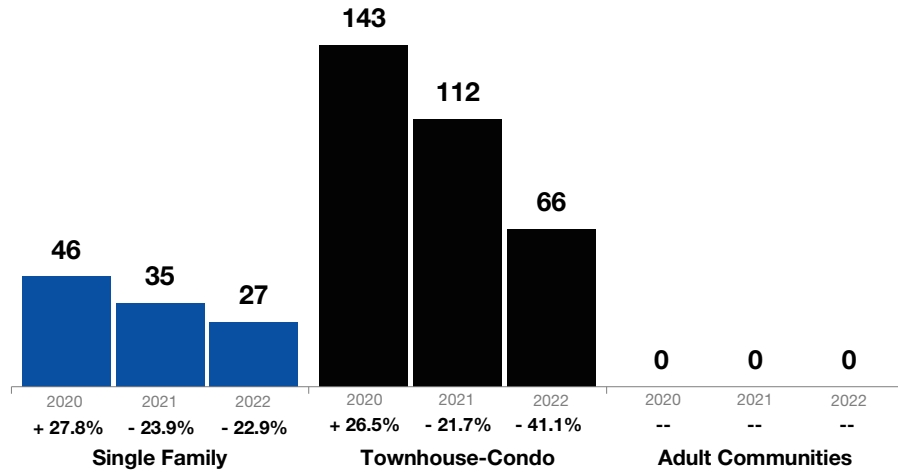
Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		0	0	--	0	2	--
<b>Pending Sales</b>		0	0	--	1	1	0.0%
<b>Closed Sales</b>		0	0	--	1	3	+ 200.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$80,000	\$305,000	+ 281.3%
<b>Avg. Sales Price</b>		\$0	\$0	--	\$80,000	\$246,633	+ 208.3%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	100.1%	98.9%	- 1.2%
<b>Days on Market</b>		0	0	--	93	15	- 83.9%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		0	1	--	--	--	--
<b>Months Supply</b>		0.0	0.7	--	--	--	--

# New Listings

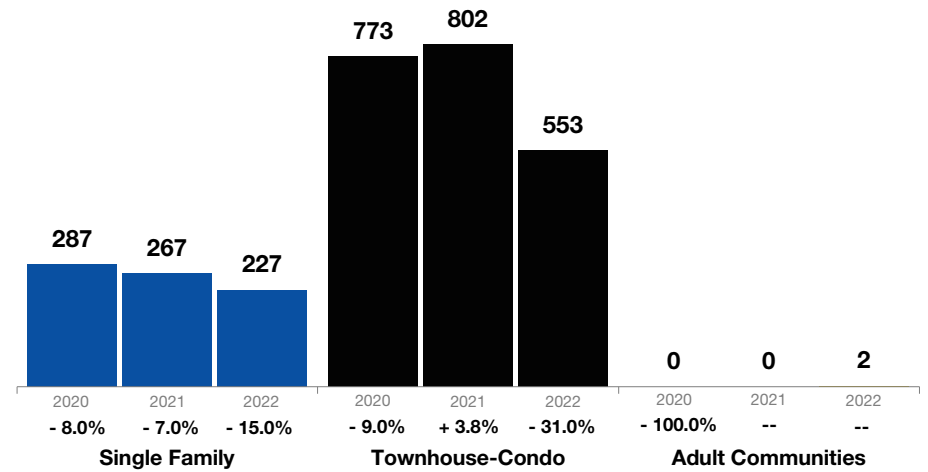
A count of the properties that have been newly listed on the market in a given month.



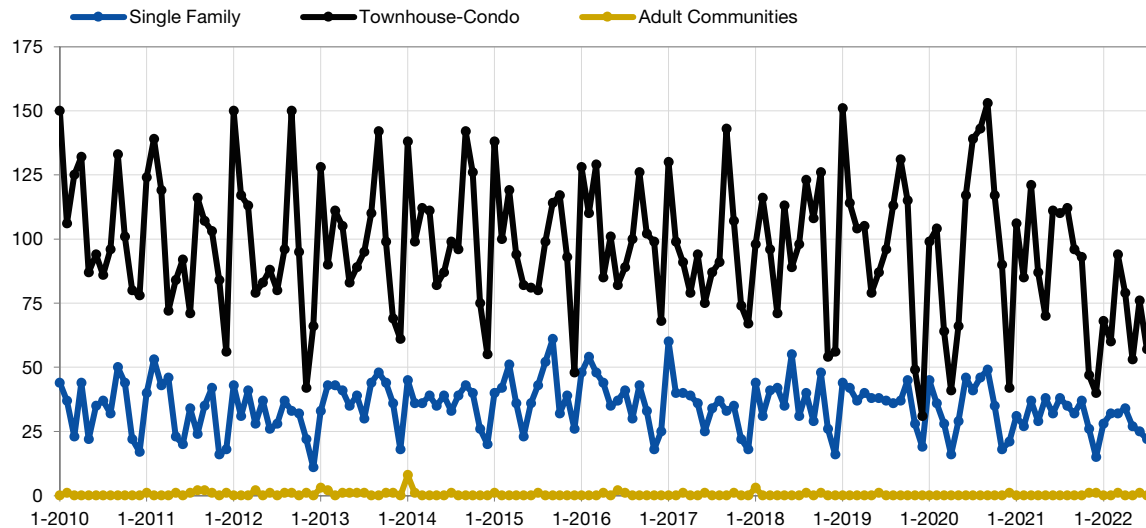
## August



## Year to Date



## Historical New Listings by Month



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

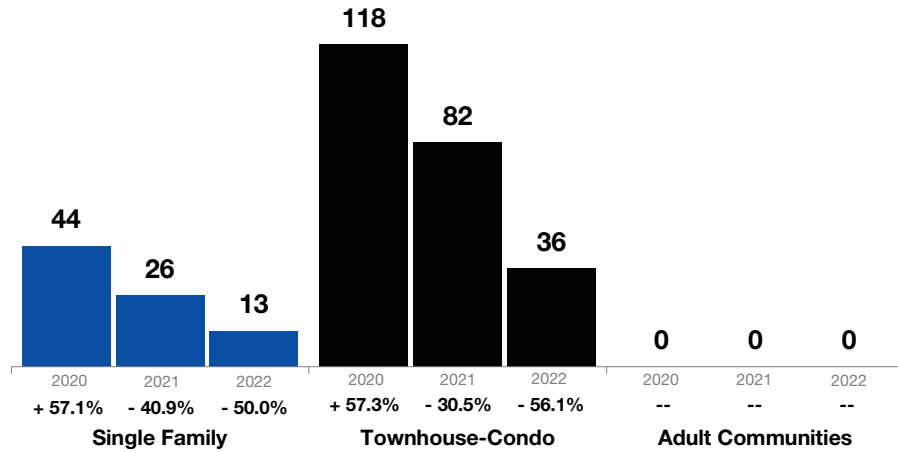
	Single Family	Townhouse-Condo	Adult Communities
September 2021	32	96	0
October 2021	37	93	0
November 2021	26	47	1
December 2021	15	40	1
January 2022	28	68	0
February 2022	32	60	0
March 2022	32	94	1
April 2022	34	79	0
May 2022	27	53	0
June 2022	25	76	1
July 2022	22	57	0
<b>August 2022</b>	<b>27</b>	<b>66</b>	<b>0</b>
12-Month Avg.	28	69	0

# Pending Sales

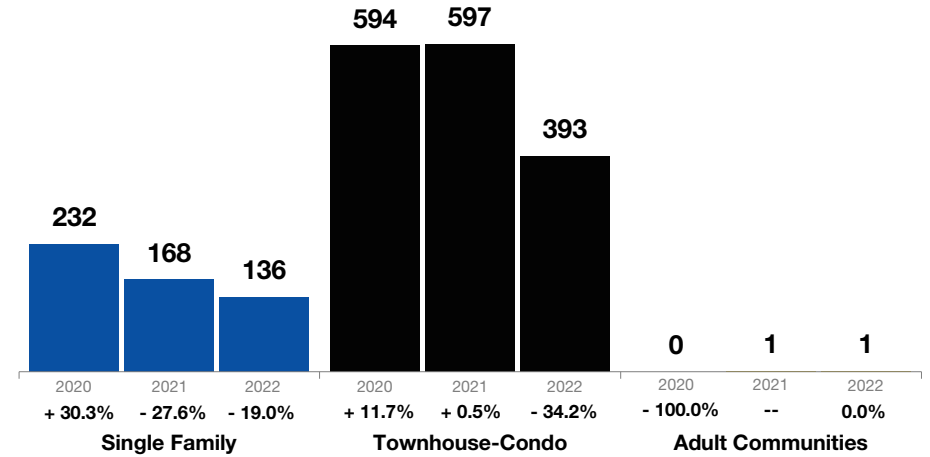
A count of the properties on which offers have been accepted in a given month.



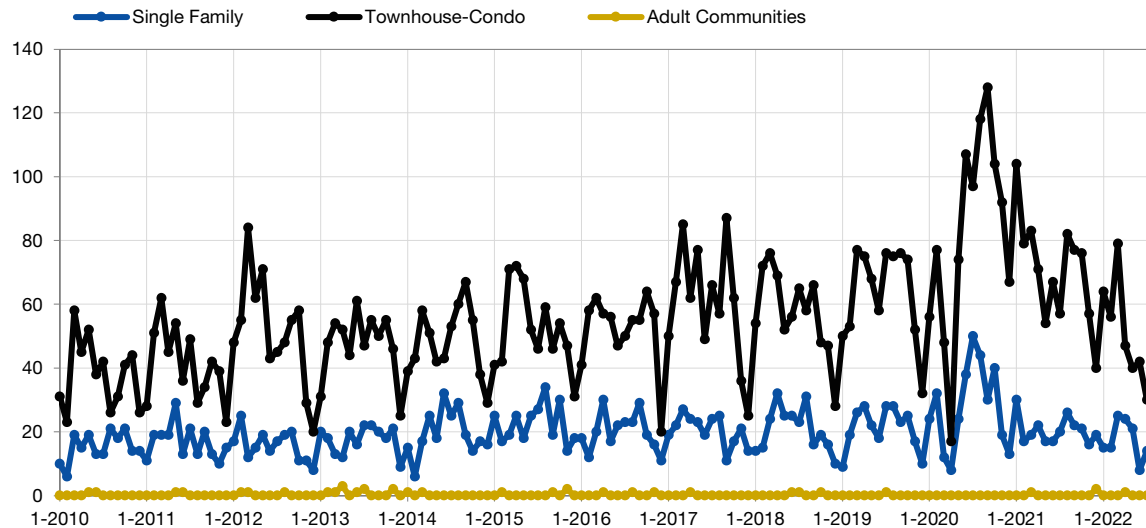
## August



## 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.

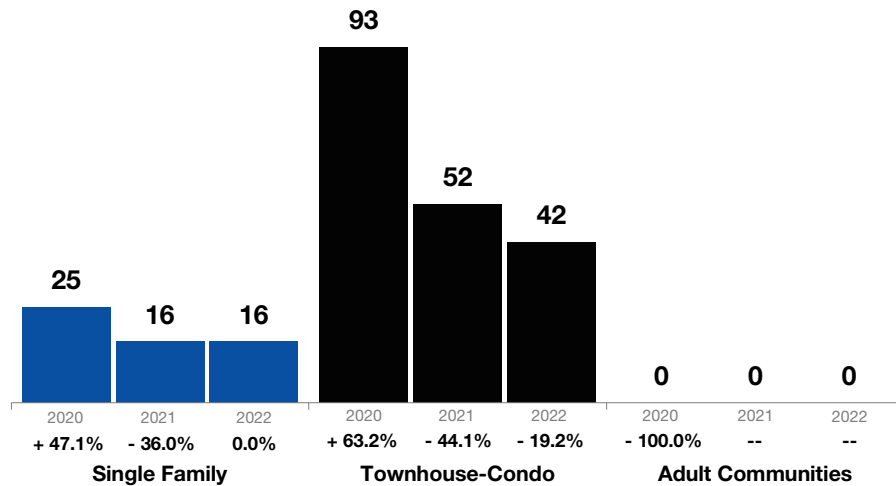
	Single Family	Townhouse-Condo	Adult Communities
September 2021	22	77	0
October 2021	21	76	0
November 2021	16	57	0
December 2021	19	40	2
January 2022	15	64	0
February 2022	15	56	0
March 2022	25	79	0
April 2022	24	47	1
May 2022	21	40	0
June 2022	8	42	0
July 2022	14	30	0
<b>August 2022</b>	<b>13</b>	<b>36</b>	<b>0</b>
12-Month Avg.	18	54	0

# Closed Sales

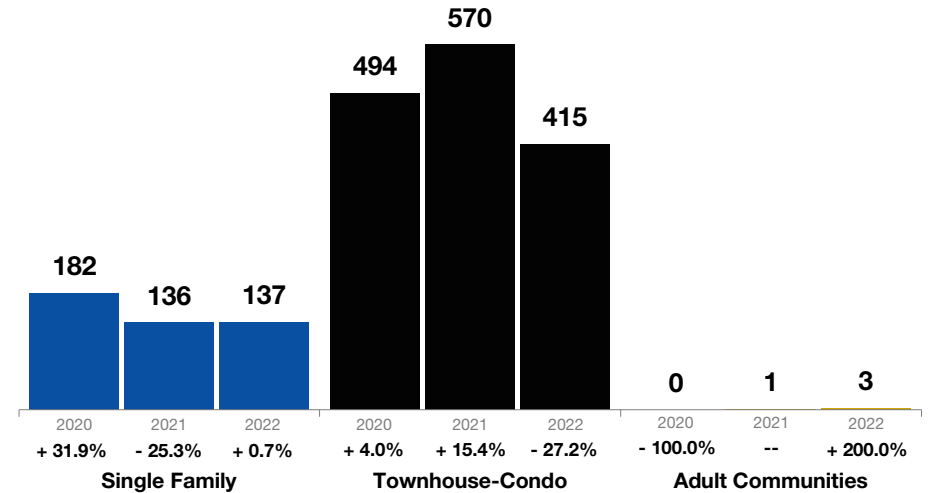
A count of the actual sales that closed in a given month.



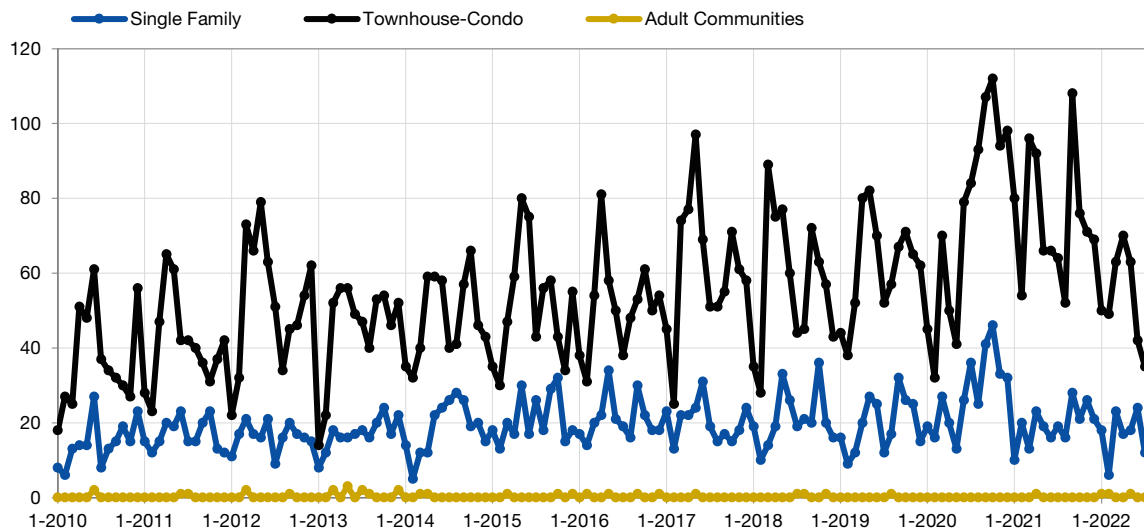
## August



## 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.

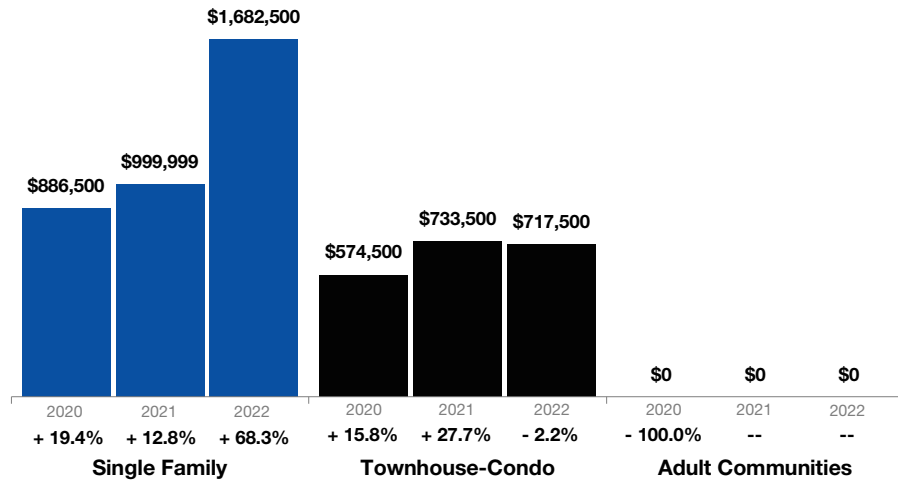
	Single Family	Townhouse-Condo	Adult Communities
September 2021	28	108	0
October 2021	21	76	0
November 2021	26	71	0
December 2021	21	69	0
January 2022	18	50	1
February 2022	6	49	1
March 2022	23	63	0
April 2022	17	70	0
May 2022	18	63	1
June 2022	24	42	0
July 2022	12	35	0
<b>August 2022</b>	<b>16</b>	<b>42</b>	<b>0</b>
12-Month Avg.	19	62	0

# Median Sales Price

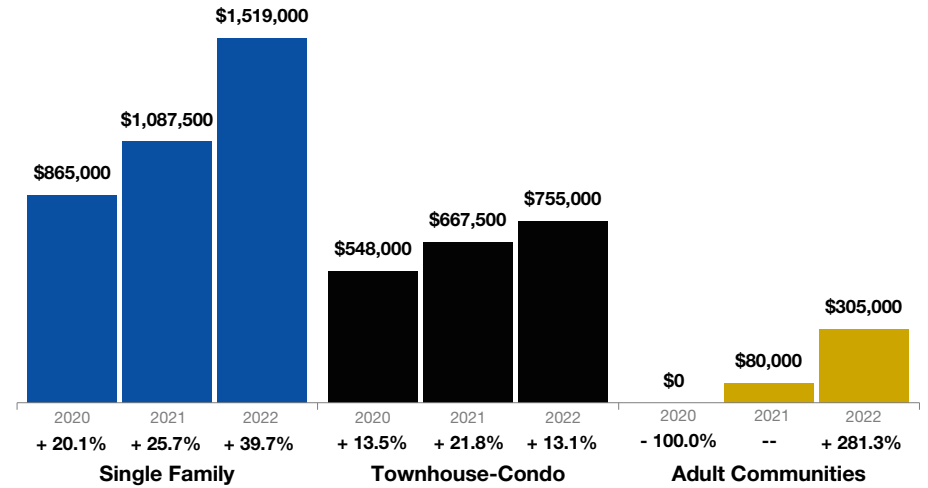
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



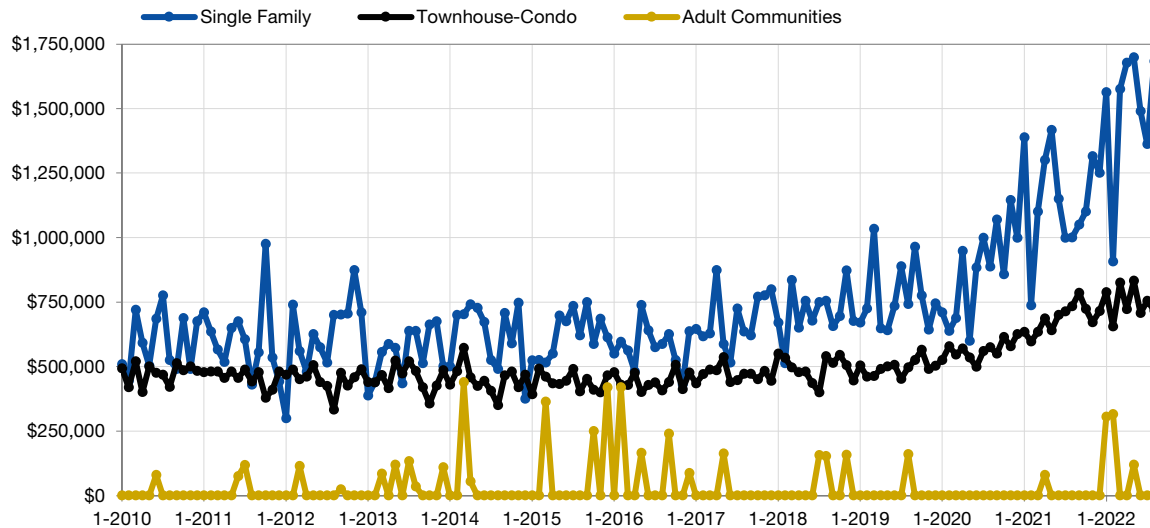
## August



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## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	\$1,049,950	\$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	\$907,500	\$655,000	\$315,000
March 2022	\$1,575,000	\$825,000	\$0
April 2022	\$1,677,500	\$721,600	\$0
May 2022	\$1,697,500	\$832,500	\$119,900
June 2022	\$1,490,000	\$707,000	\$0
July 2022	\$1,362,500	\$755,000	\$0
<b>August 2022</b>	<b>\$1,682,500</b>	<b>\$717,500</b>	<b>\$0</b>
12-Month Med.*	\$1,350,000	\$733,750	\$305,000

\* Median Sales Price for all properties from September 2021 through August 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.

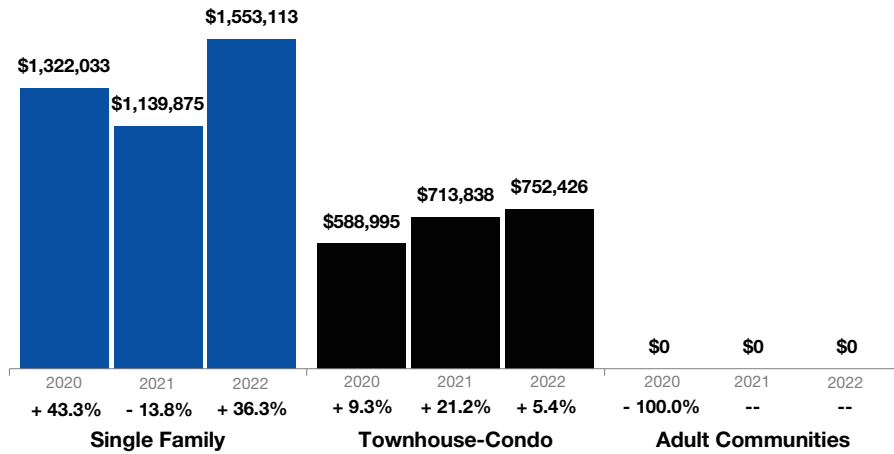


# Average Sales Price

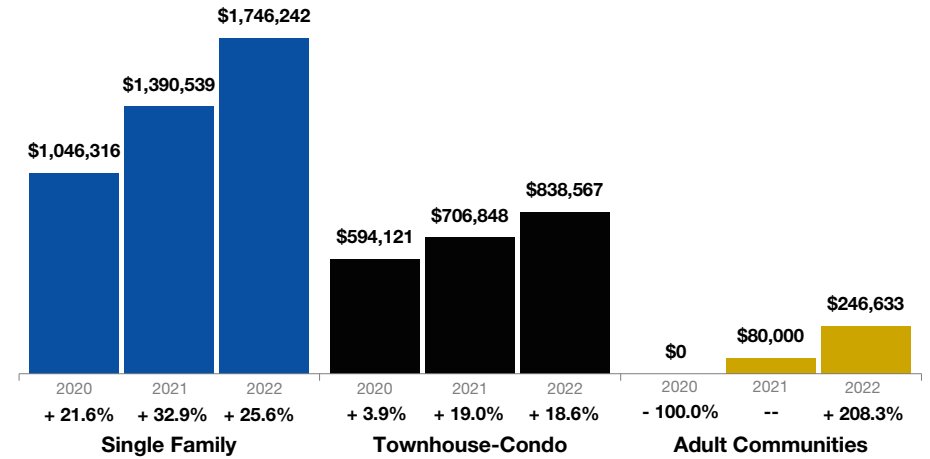
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



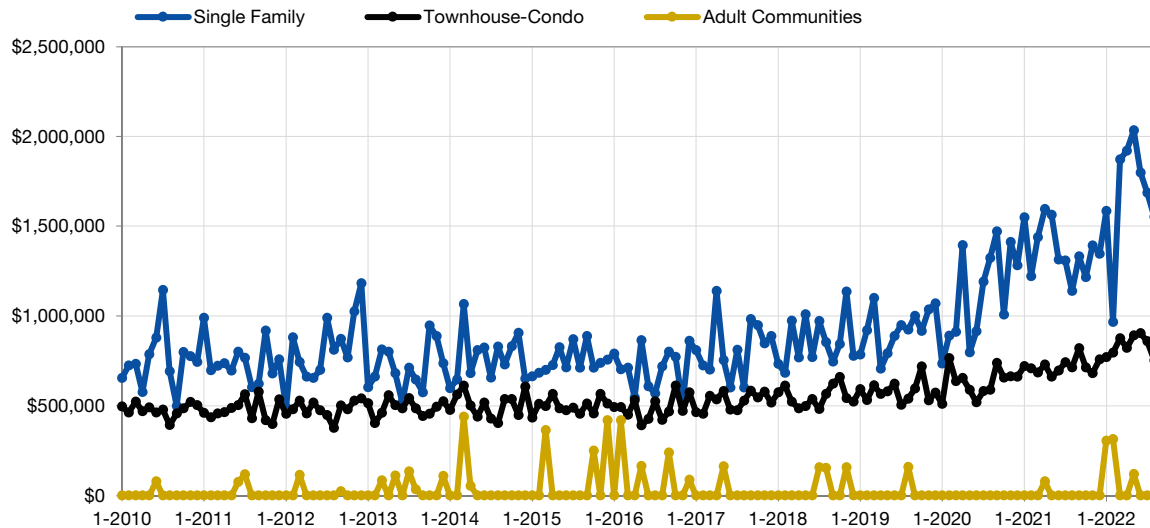
## August



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	\$1,332,049	\$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	\$965,487	\$795,502	\$315,000
March 2022	\$1,871,109	\$875,051	\$0
April 2022	\$1,920,222	\$822,168	\$0
May 2022	\$2,033,544	\$892,365	\$119,900
June 2022	\$1,797,854	\$903,288	\$0
July 2022	\$1,685,900	\$858,886	\$0
<b>August 2022</b>	<b>\$1,553,113</b>	<b>\$752,426</b>	<b>\$0</b>
12-Month Avg.*	\$1,573,192	\$800,342	\$246,633

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

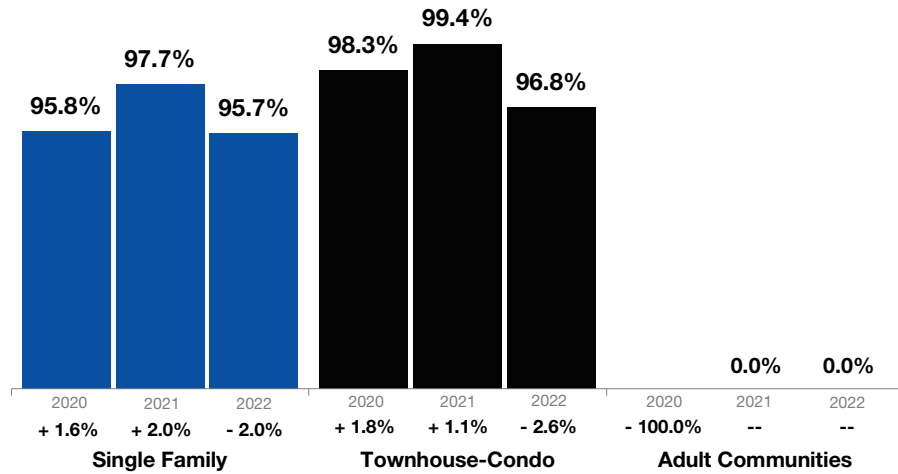
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

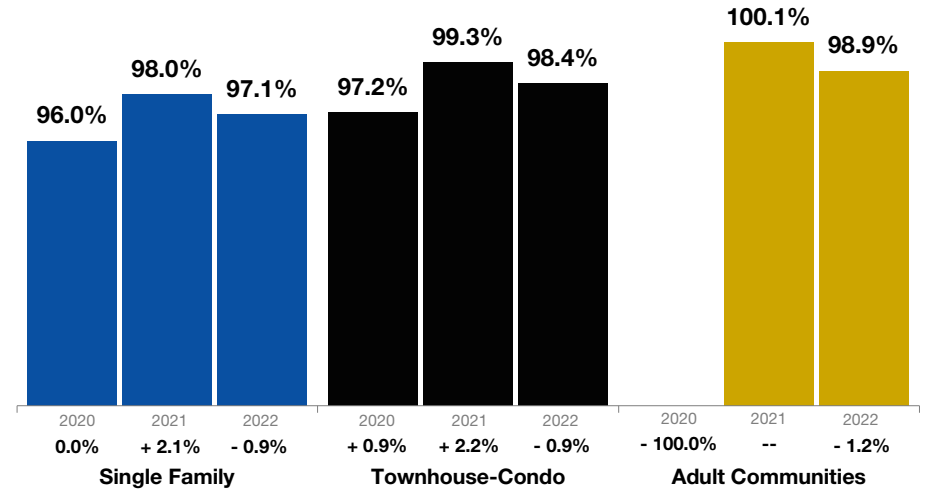


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

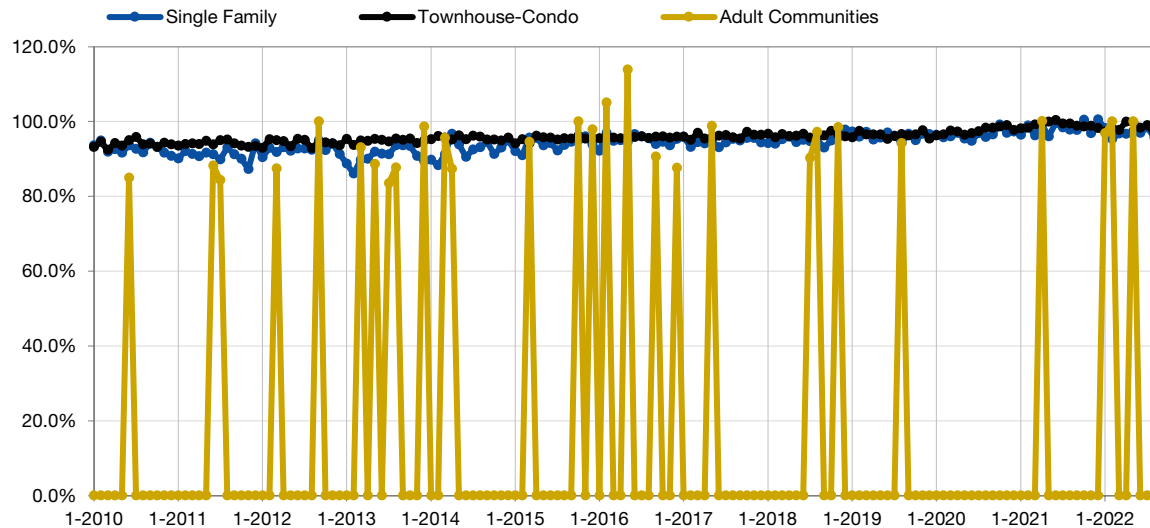
## August



## 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 2021	97.7%	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	95.3%	98.2%	100.0%
March 2022	96.8%	97.7%	0.0%
April 2022	96.7%	99.9%	0.0%
May 2022	97.4%	99.8%	100.0%
June 2022	96.9%	98.3%	0.0%
July 2022	98.4%	99.0%	0.0%
<b>August 2022</b>	<b>95.7%</b>	<b>96.8%</b>	<b>0.0%</b>
12-Month Avg.*	97.8%	98.5%	98.9%

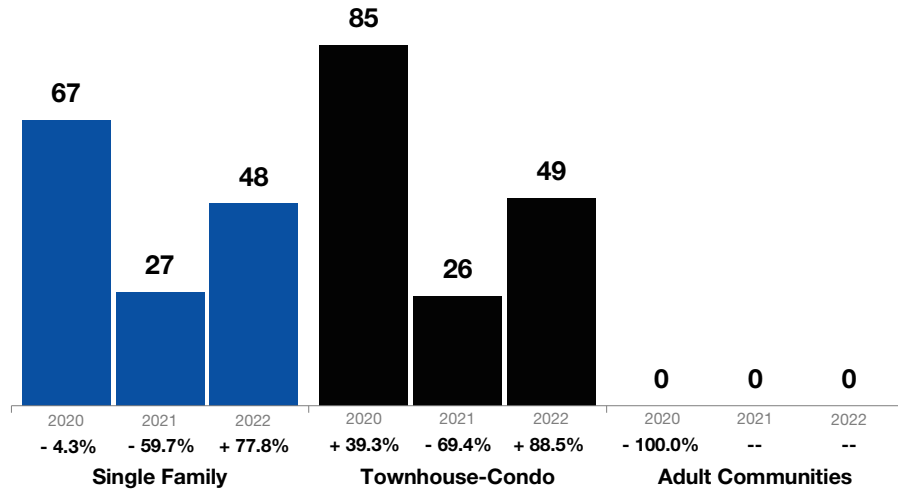
\* Pct. of List Price Received for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

# Days on Market Until Sale

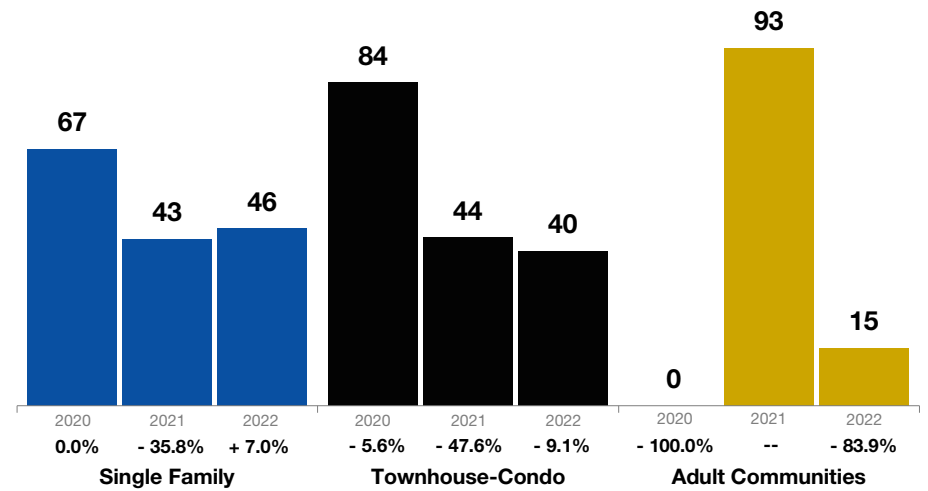
Average number of days between when a property is listed and when an offer is accepted in a given month.



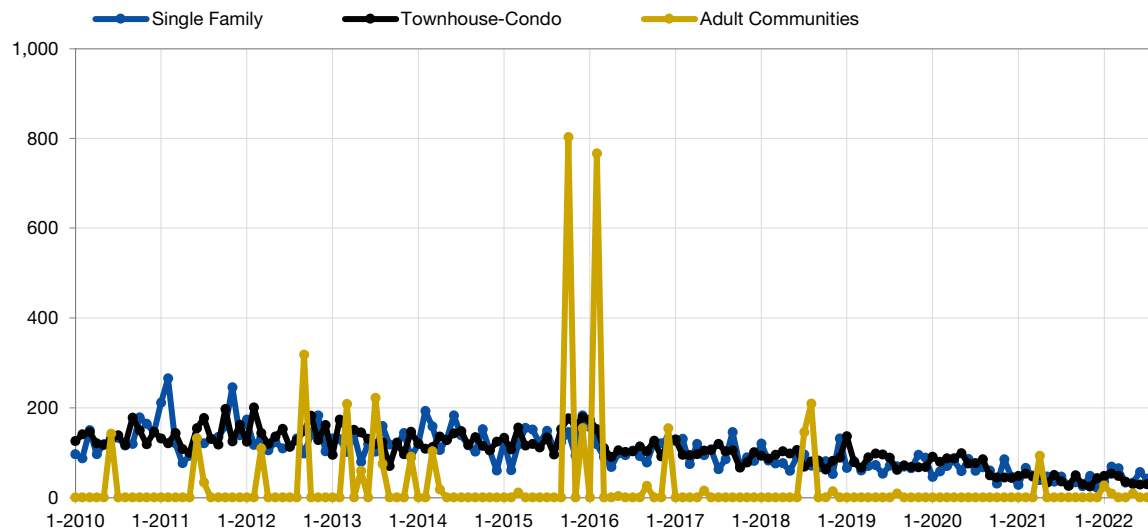
## August



## 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 2021	34	49	0
October 2021	25	29	0
November 2021	48	24	0
December 2021	21	43	0
January 2022	34	48	27
February 2022	69	53	9
March 2022	65	48	0
April 2022	33	36	0
May 2022	33	30	9
June 2022	56	29	0
July 2022	42	30	0
<b>August 2022</b>	<b>48</b>	<b>49</b>	<b>0</b>
12-Month Avg.*	41	39	15

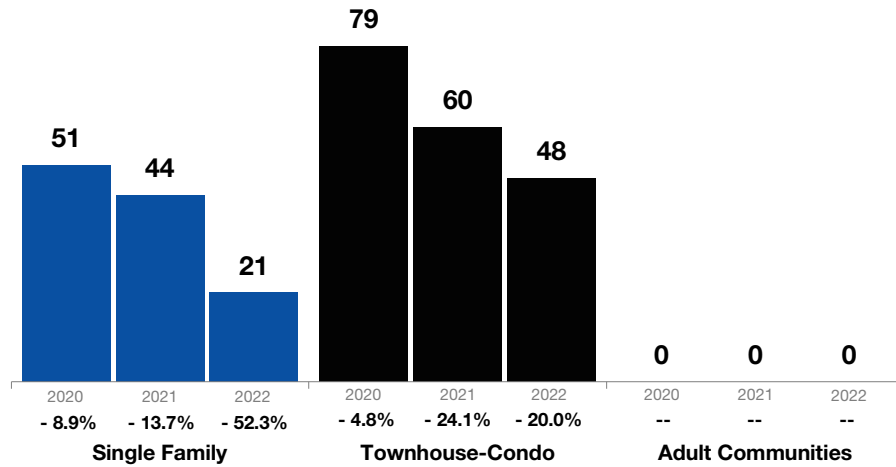
\* Days on Market for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

# Housing Affordability Index

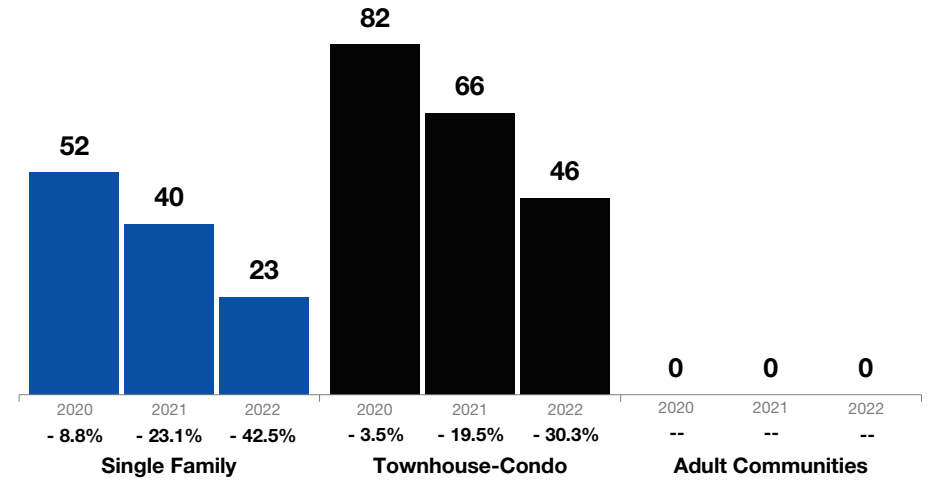


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

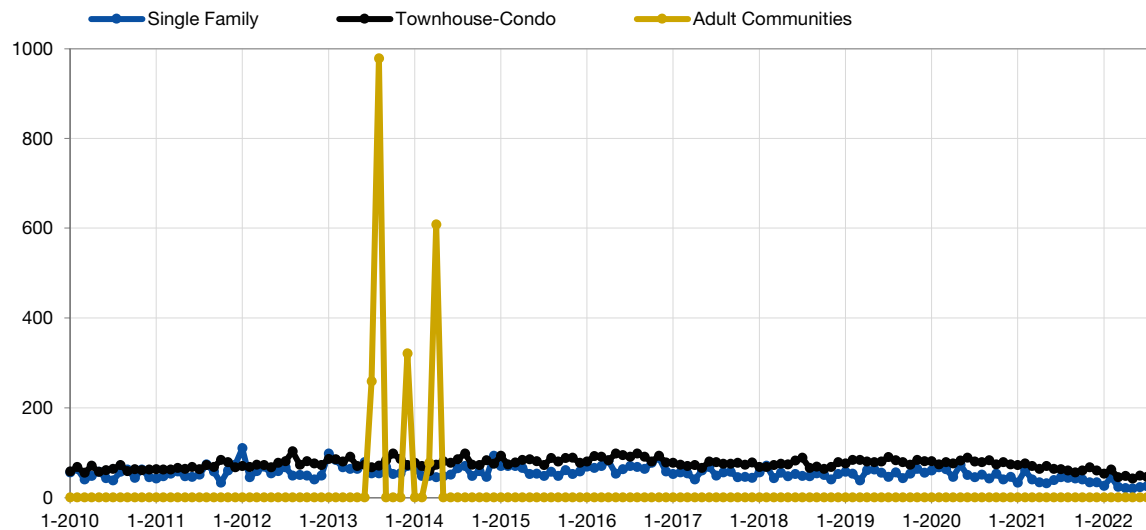
## August



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	42	56	0
October 2021	40	60	0
November 2021	34	67	0
December 2021	34	60	0
January 2022	26	53	0
February 2022	45	62	0
March 2022	24	45	0
April 2022	21	48	0
May 2022	20	42	0
June 2022	23	49	0
July 2022	25	46	0
<b>August 2022</b>	<b>21</b>	<b>48</b>	<b>0</b>
12-Month Avg.*	30	53	0

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

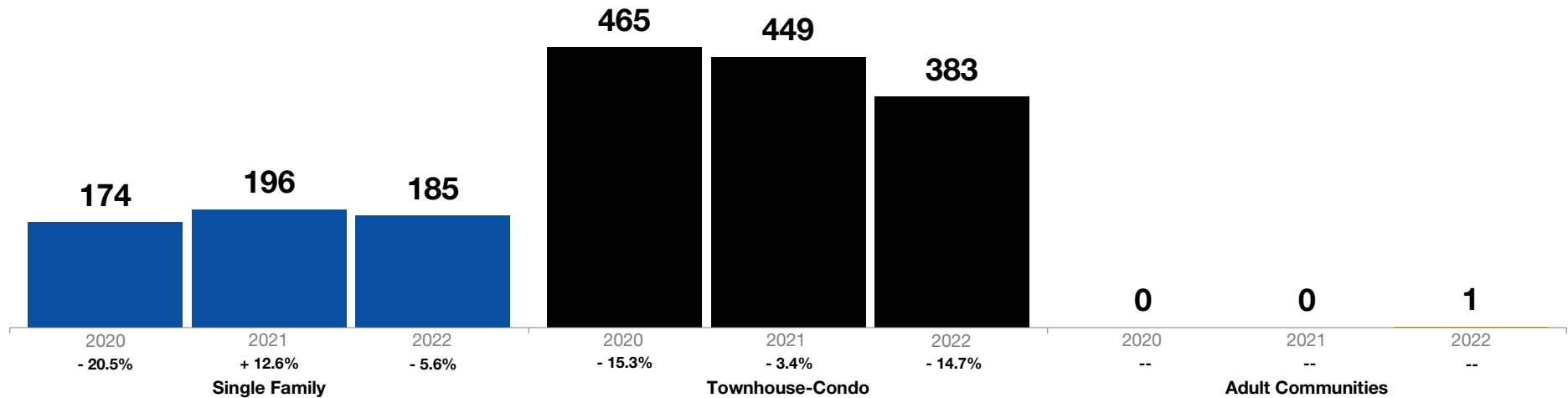
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Inventory of Homes for Sale

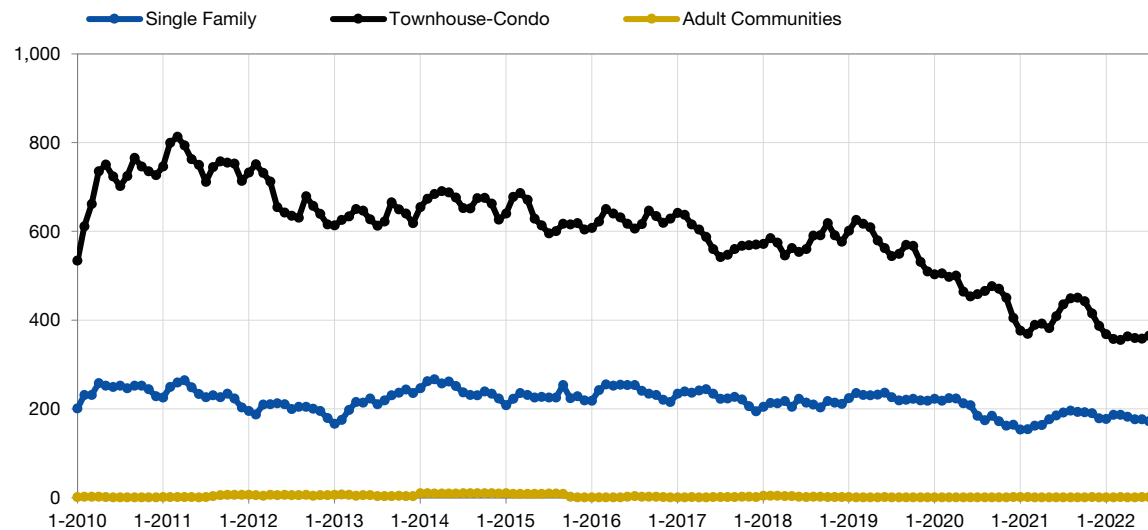
The number of properties available for sale in active status at the end of a given month.



## August



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	193	450	0
October 2021	192	442	0
November 2021	190	415	1
December 2021	178	387	0
January 2022	177	368	0
February 2022	186	357	0
March 2022	186	355	1
April 2022	182	363	0
May 2022	176	359	0
June 2022	176	358	1
July 2022	172	364	1
<b>August 2022</b>	<b>185</b>	<b>383</b>	<b>1</b>
12-Month Avg.	184	385	0

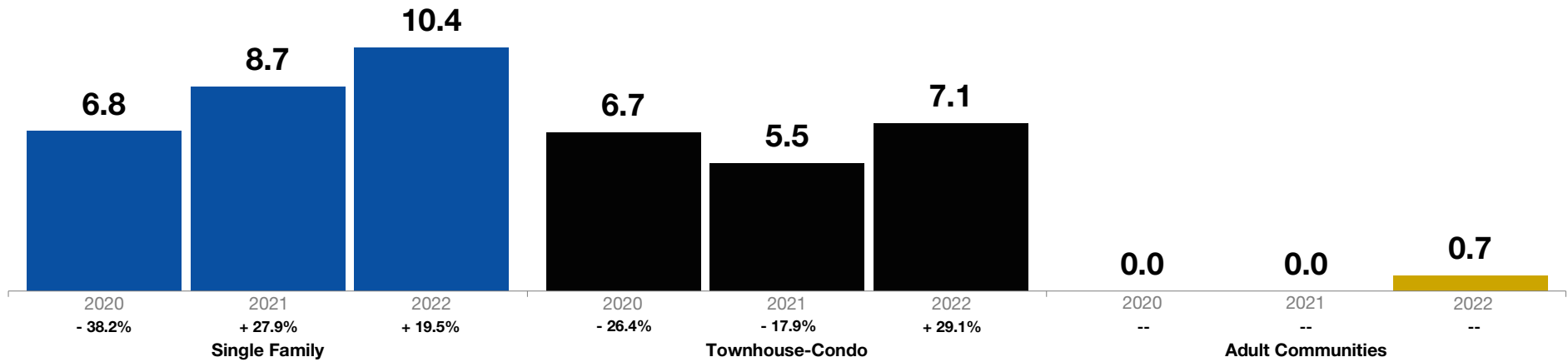
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

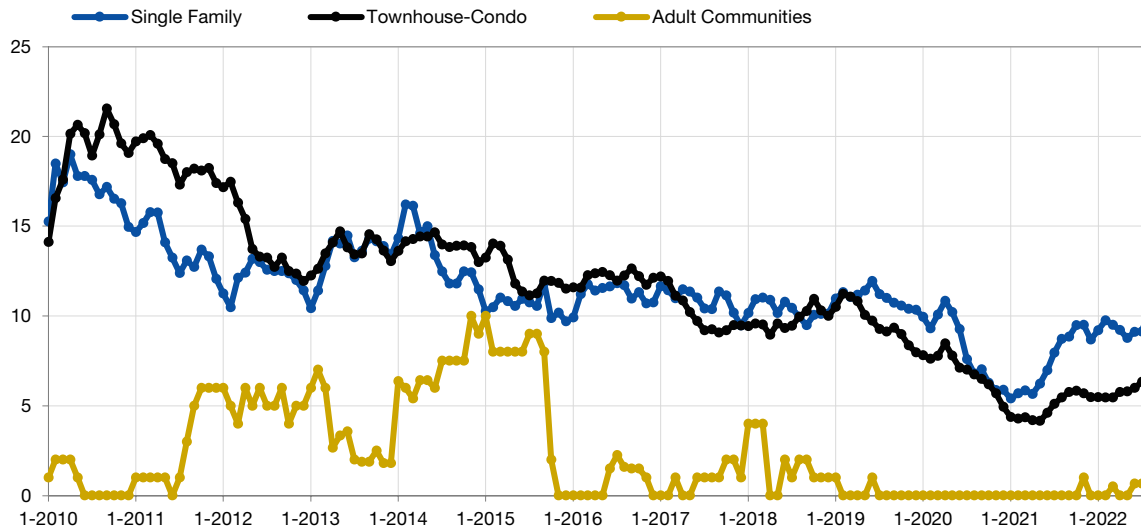


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## 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 2021	8.8	5.8	0.0
October 2021	9.5	5.8	0.0
November 2021	9.5	5.7	1.0
December 2021	8.7	5.5	0.0
January 2022	9.2	5.5	0.0
February 2022	9.7	5.5	0.0
March 2022	9.5	5.5	0.5
April 2022	9.2	5.8	0.0
May 2022	8.8	5.8	0.0
June 2022	9.1	6.0	0.7
July 2022	9.1	6.3	0.7
<b>August 2022</b>	<b>10.4</b>	<b>7.1</b>	<b>0.7</b>
12-Month Avg.*	9.3	5.9	0.0

\* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		148	93	- 37.2%	1,071	782	- 27.0%
<b>Pending Sales</b>		109	49	- 55.0%	767	530	- 30.9%
<b>Closed Sales</b>		68	58	- 14.7%	707	556	- 21.4%
<b>Median Sales Price</b>		\$807,050	\$795,000	- 1.5%	\$700,000	\$850,000	+ 21.4%
<b>Average Sales Price</b>		\$814,082	\$973,305	+ 19.6%	\$837,478	\$1,057,671	+ 26.3%
<b>Pct. of List Price Received</b>		99.0%	96.5%	- 2.5%	99.0%	98.1%	- 0.9%
<b>Days on Market</b>		26	48	+ 84.6%	44	42	- 4.5%
<b>Housing Affordability Index</b>		55	44	- 20.0%	63	41	- 34.9%
<b>Inventory of Homes for Sale</b>		646	569	- 11.9%	--	--	--
<b>Months Supply of Inventory</b>		6.2	7.9	+ 27.4%	--	--	--