Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

- Single Family Closed Sales increased 114.3 percent to 15.
- Townhouse-Condo Closed Sales decreased 64.0 percent to 18.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 95.5 percent to $1,798,500.
- Townhouse-Condo Median Sales Price was up 10.2 percent to $724,500.
- There was no Adult Communities Median Sales Price for the current period.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

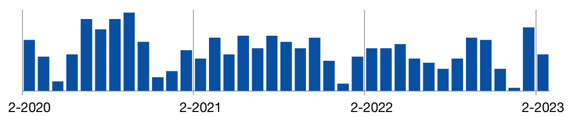
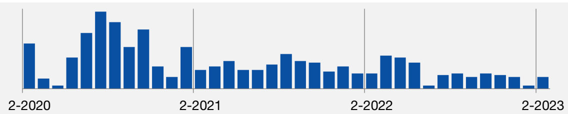
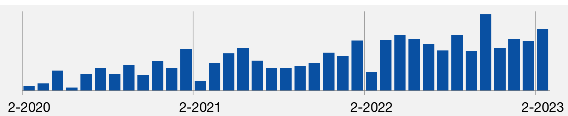
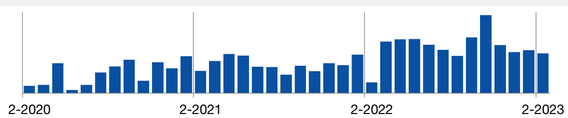
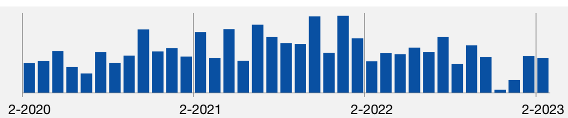
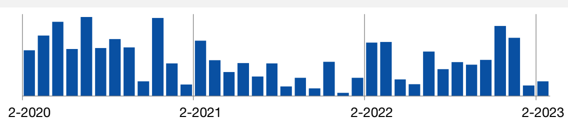
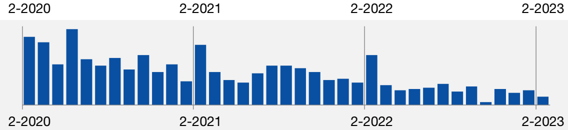
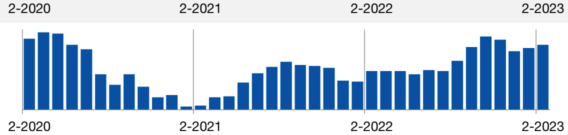
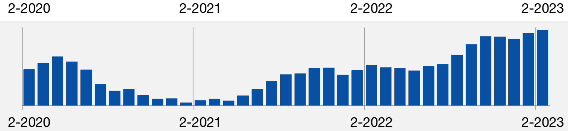
Monthly Snapshot

- 43.1%	+ 8.9%	+ 37.3%
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.

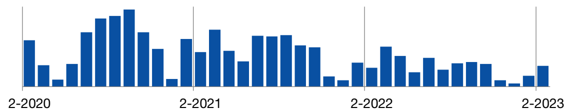
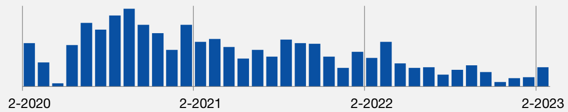
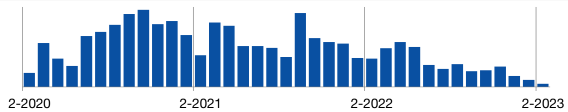
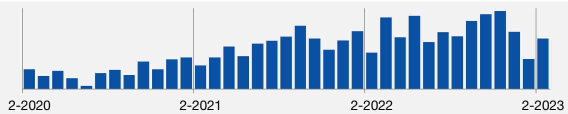
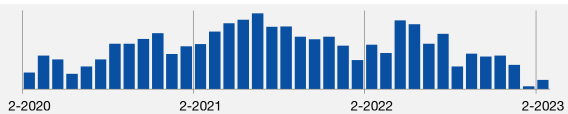
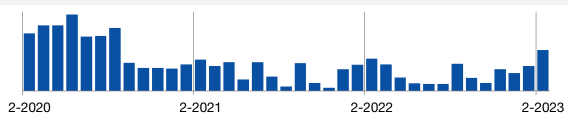
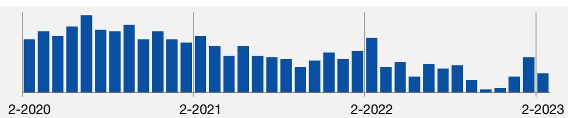
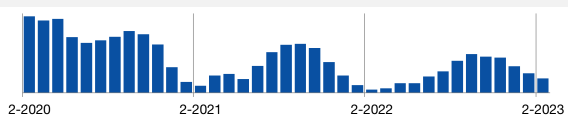
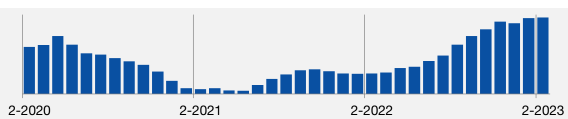
Single Family Market Overview

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		32	**29**	- 9.4%	60	**71**	+ 18.3%
Pending Sales		15	**13**	- 13.3%	30	**21**	- 30.0%
Closed Sales		7	**15**	+ 114.3%	25	**30**	+ 20.0%
Median Sales Price		$920,000	**$1,798,500**	+ 95.5%	$1,200,000	**$1,650,000**	+ 37.5%
Average Sales Price		$970,274	**$1,610,360**	+ 66.0%	$1,412,917	**$1,644,639**	+ 16.4%
Pct. of List Price Received		95.9%	**96.3%**	+ 0.4%	97.6%	**96.4%**	- 1.2%
Days on Market		64	**31**	- 51.6%	42	**29**	- 31.0%
Housing Affordability Index		53	**21**	- 60.4%	41	**23**	- 43.9%
Inventory of Homes for Sale		187	**212**	+ 13.4%	--	**--**	--
Months Supply of Inventory		9.8	**13.9**	+ 41.8%	--	**--**	--

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.

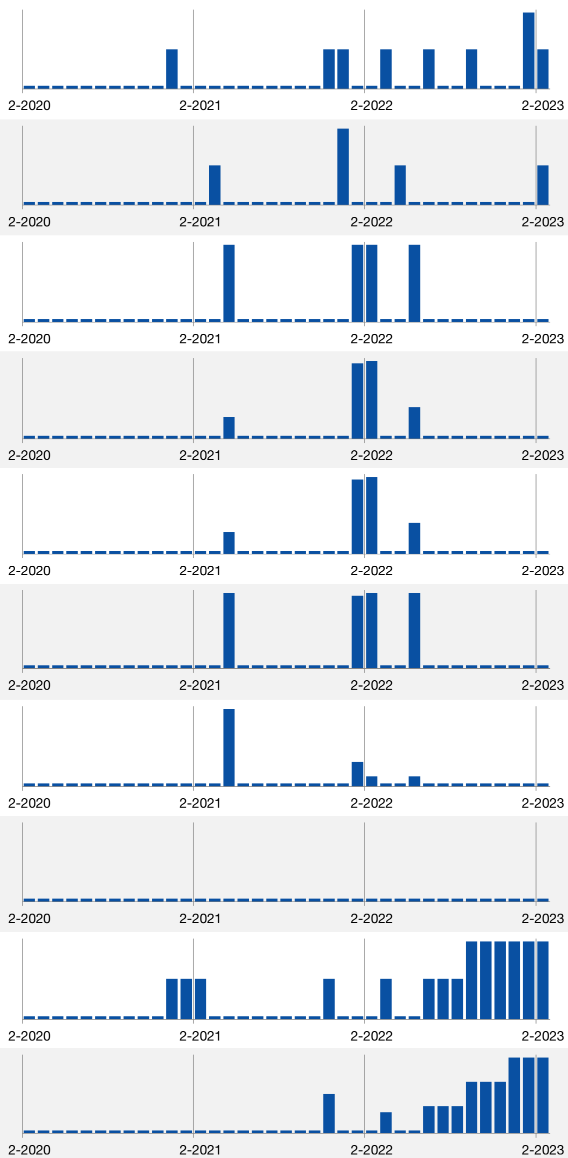
Key Metrics	Historical Sparklines	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		60	**63**	+ 5.0%	128	**110**	- 14.1%
Pending Sales		55	**41**	- 25.5%	119	**67**	- 43.7%
Closed Sales		50	**18**	- 64.0%	101	**41**	- 59.4%
Median Sales Price		$657,500	**$724,500**	+ 10.2%	$705,000	**$699,000**	- 0.9%
Average Sales Price		$794,892	**$933,917**	+ 17.5%	$781,299	**$890,412**	+ 14.0%
Pct. of List Price Received		98.3%	**96.0%**	- 2.3%	97.8%	**95.7%**	- 2.1%
Days on Market		54	**63**	+ 16.7%	51	**54**	+ 5.9%
Housing Affordability Index		75	**53**	- 29.3%	70	**55**	- 21.4%
Inventory of Homes for Sale		361	**383**	+ 6.1%	--	**--**	--
Months Supply of Inventory		5.5	**9.9**	+ 80.0%	--	**--**	--

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	0	**1**	--	0	**3**	--
Pending Sales	0	**1**	--	0	**1**	--
Closed Sales	1	**0**	- 100.0%	2	**0**	- 100.0%
Median Sales Price	$315,000	**$0**	- 100.0%	$310,000	**$0**	- 100.0%
Avg. Sales Price	$315,000	**$0**	- 100.0%	$310,000	**$0**	- 100.0%
Pct. of List Price Received	100.0%	**0.0%**	- 100.0%	98.4%	**0.0%**	- 100.0%
Days on Market	9	**0**	- 100.0%	18	**0**	- 100.0%
Affordability Index	0	**0**	--	0	**0**	--
Homes for Sale	0	**2**	--	--	**--**	--
Months Supply	0.0	**2.0**	--	--	**--**	--

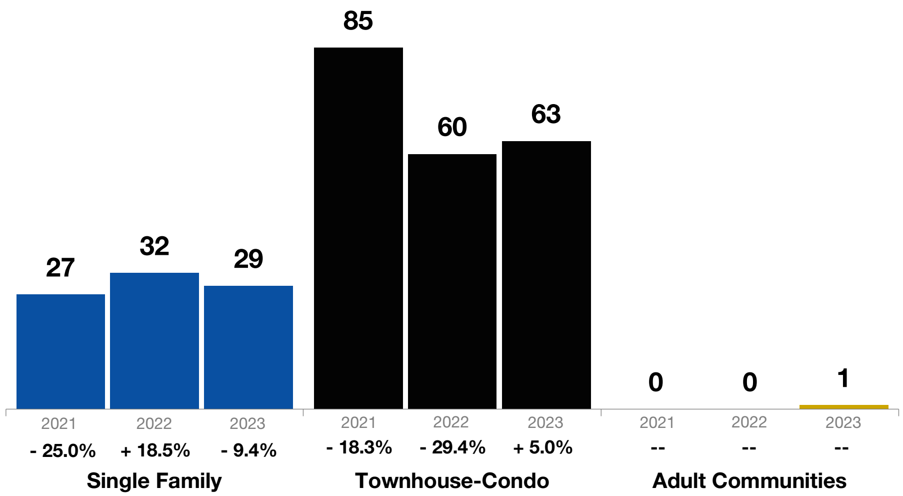
Historical Sparklines



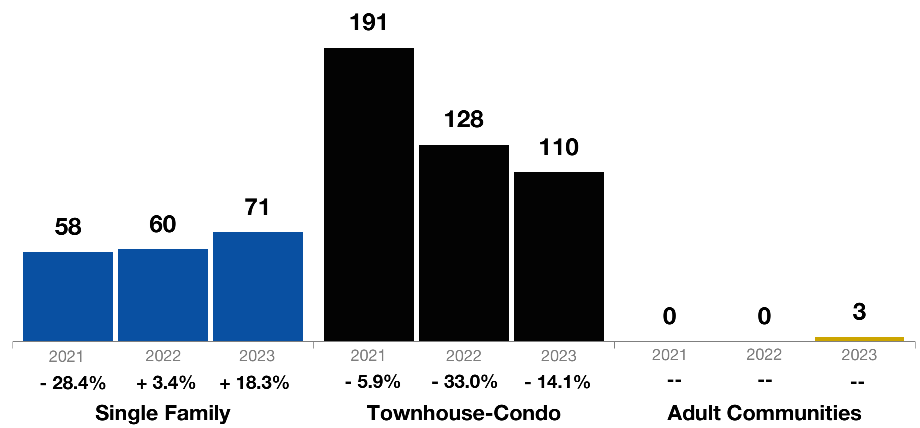
New Listings

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

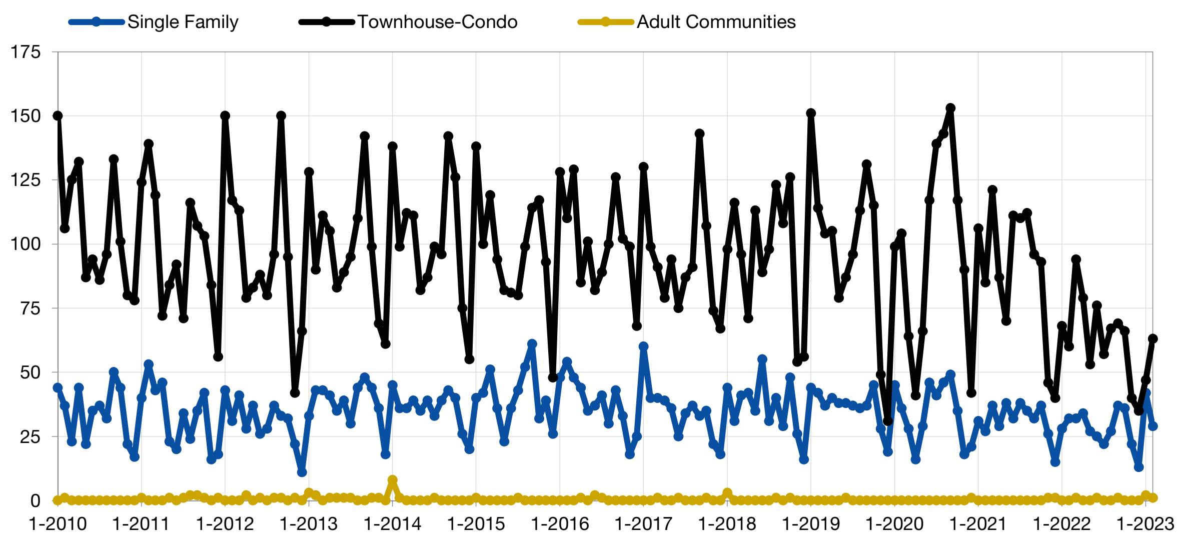
February



Year to Date



Historical New Listings by Month



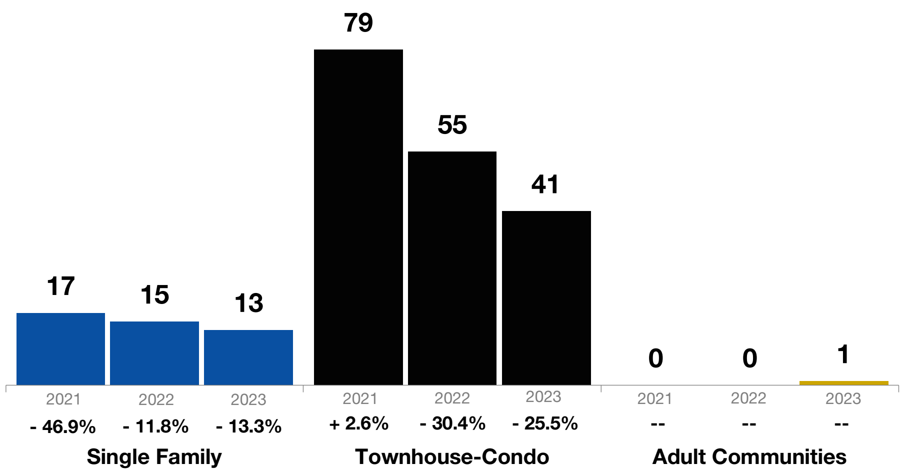
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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
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	42	47	2
February 2023	**29**	**63**	**1**
12-Month Avg.	29	62	1

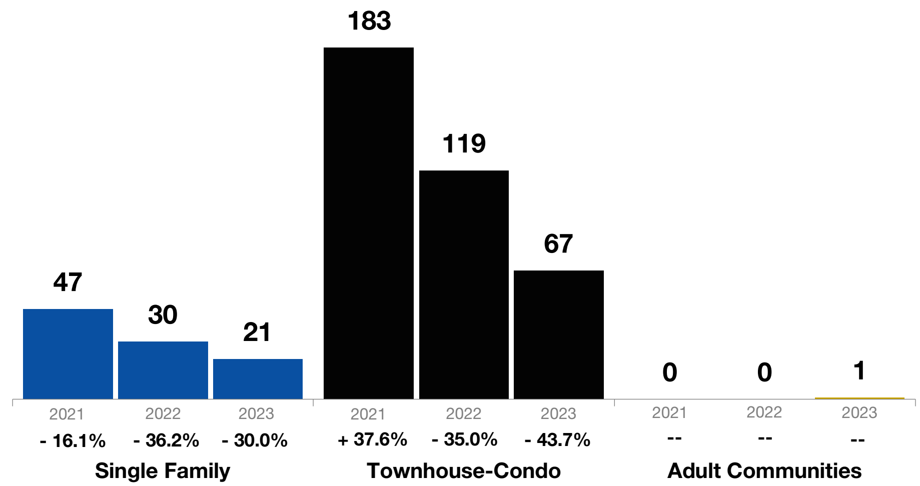
Pending Sales

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

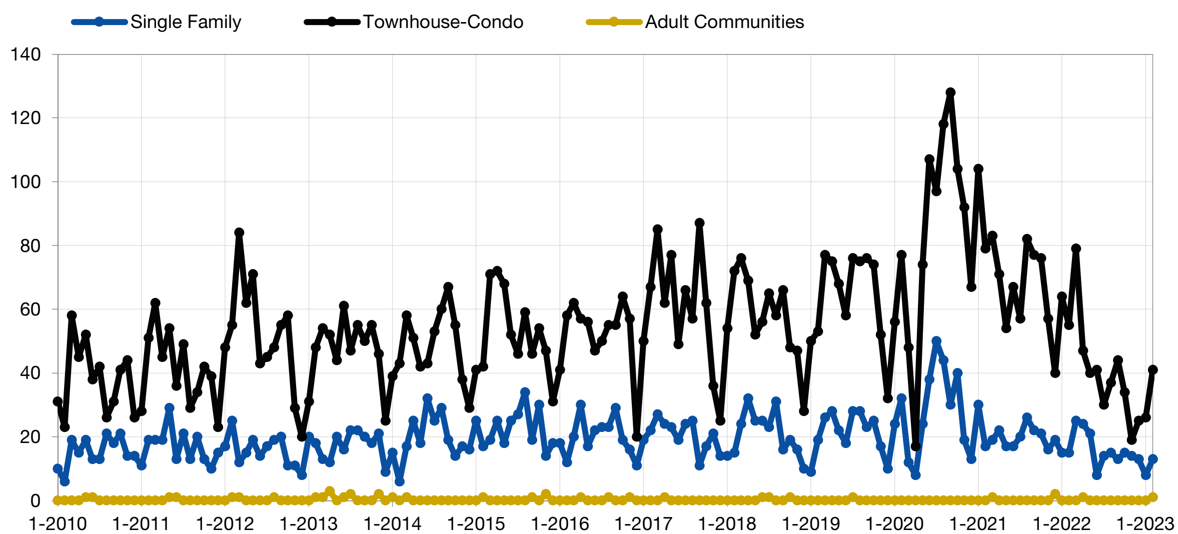
February



Year to Date



Historical Pending Sales by Month



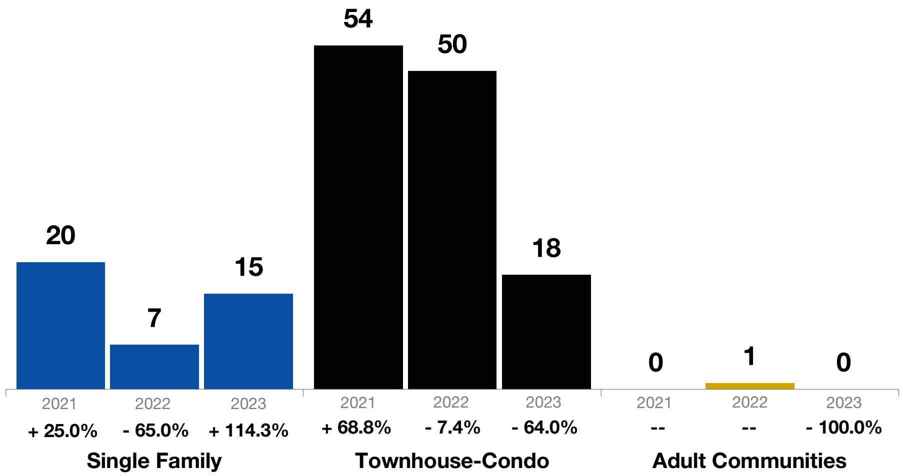
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2022	25	79	0
April 2022	24	47	1
May 2022	21	40	0
June 2022	8	41	0
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	34	0
November 2022	14	19	0
December 2022	13	25	0
January 2023	8	26	0
February 2023	**13**	**41**	**1**
12-Month Avg.	15	39	0

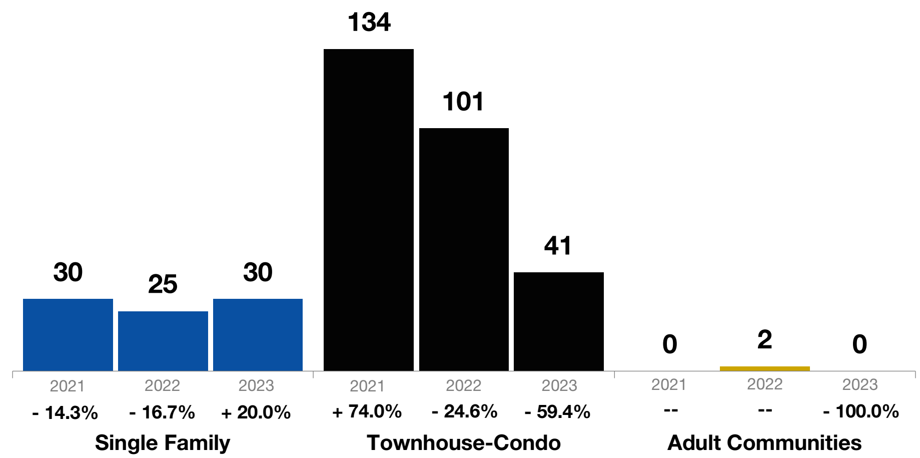
Closed Sales

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

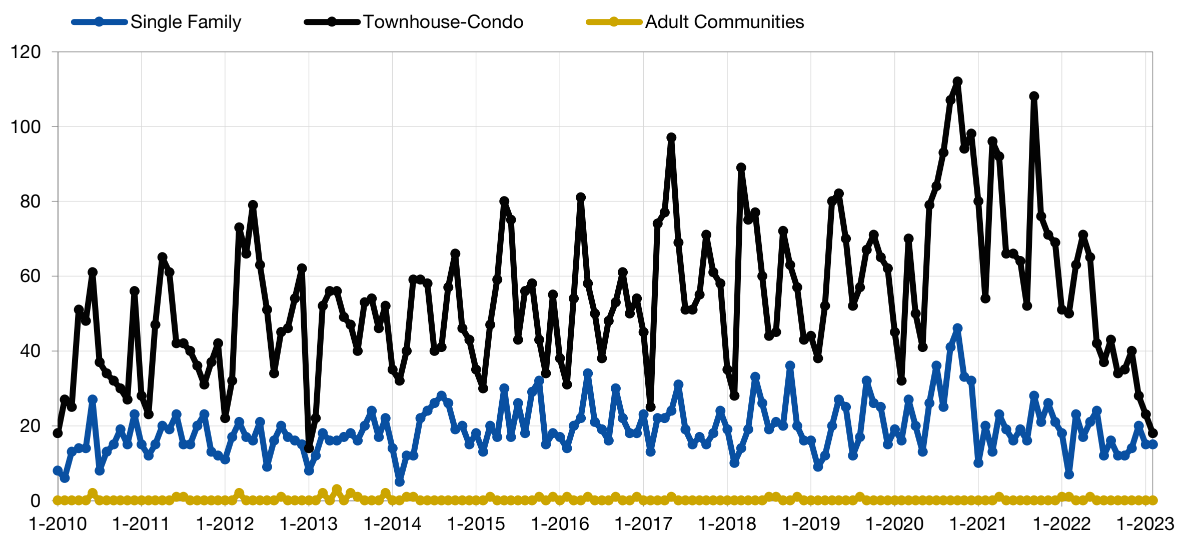
February



Year to Date



Historical Closed Sales by Month



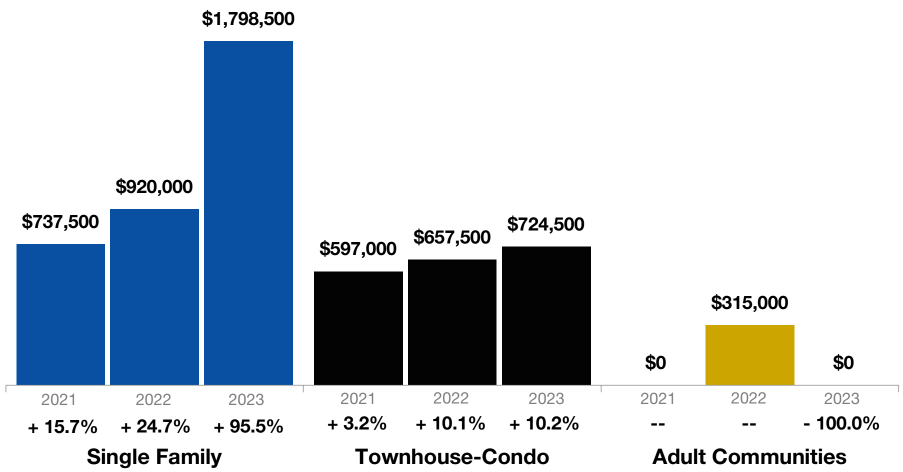
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2022	23	63	0
April 2022	17	71	0
May 2022	21	65	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	40	0
December 2022	20	28	0
January 2023	15	23	0
February 2023	**15**	**18**	**0**
12-Month Avg.	17	42	0

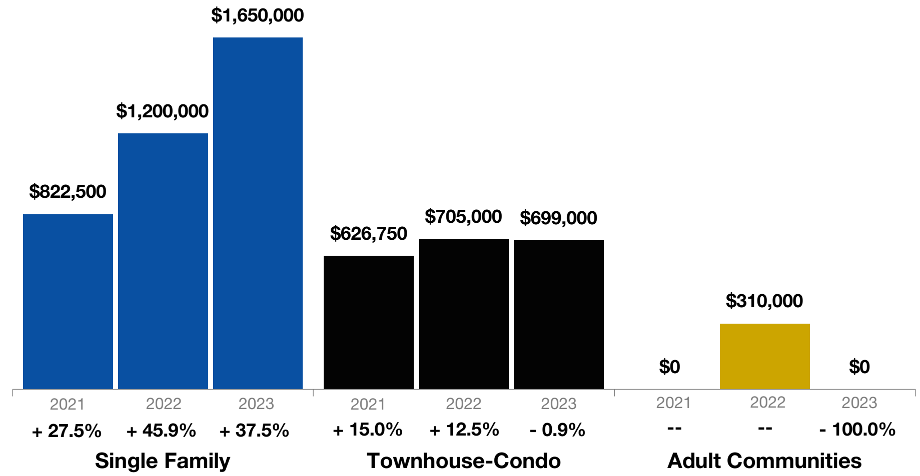
Median Sales Price

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

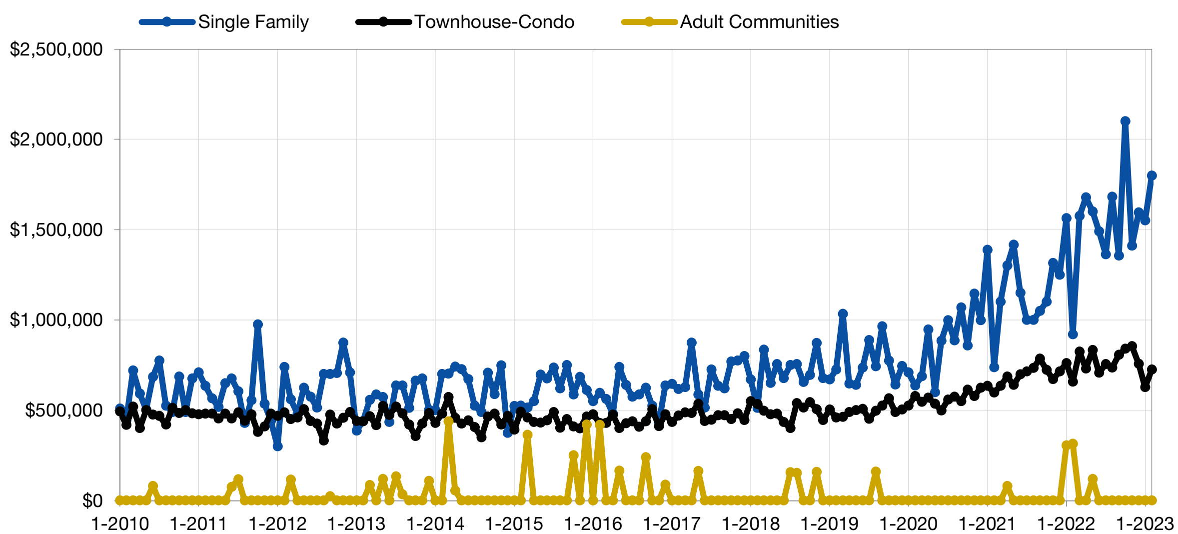
February



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.

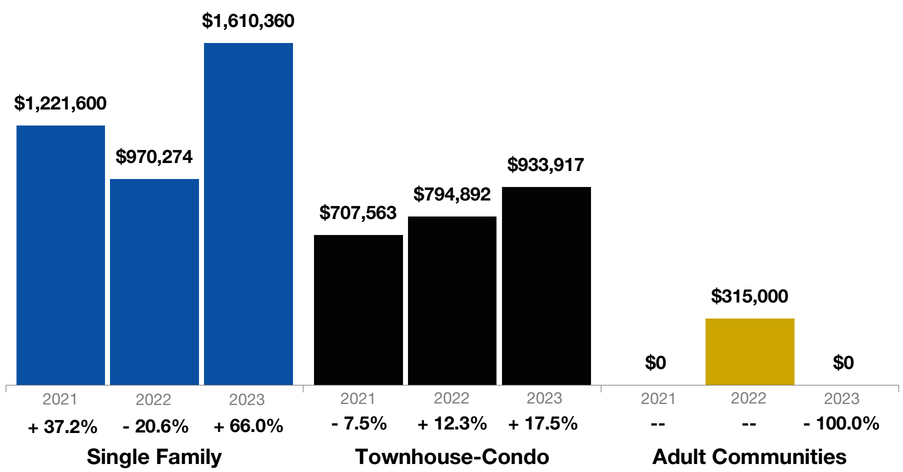
	Single Family	Townhouse-Condo	Adult Communities
March 2022	$1,575,000	$825,000	$0
April 2022	$1,677,500	$731,200	$0
May 2022	$1,600,000	$832,500	$119,900
June 2022	$1,490,000	$707,000	$0
July 2022	$1,362,500	$755,000	$0
August 2022	$1,682,500	$735,000	$0
September 2022	$1,355,000	$807,500	$0
October 2022	$2,100,000	$840,000	$0
November 2022	$1,410,000	$855,000	$0
December 2022	$1,594,450	$757,000	$0
January 2023	$1,550,000	$627,500	$0
February 2023	**$1,798,500**	**$724,500**	**$0**
12-Month Med.*	$1,584,000	$799,000	$119,900

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

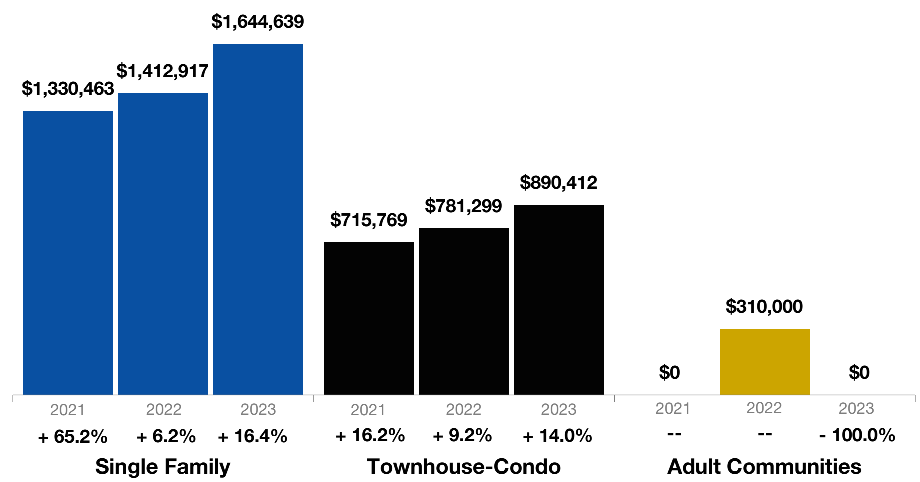
Average Sales Price

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

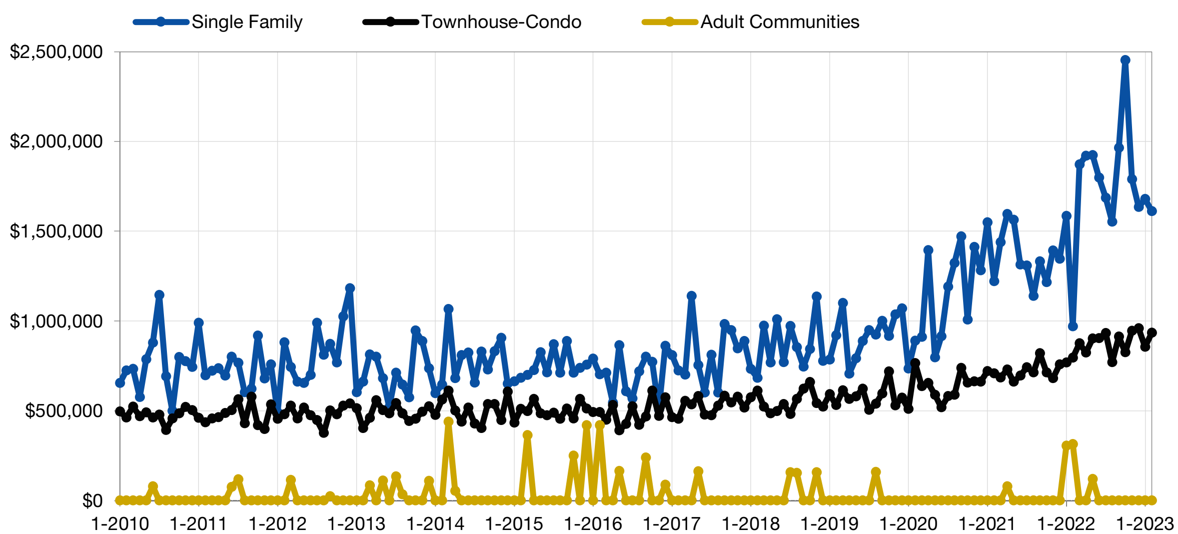
February



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.

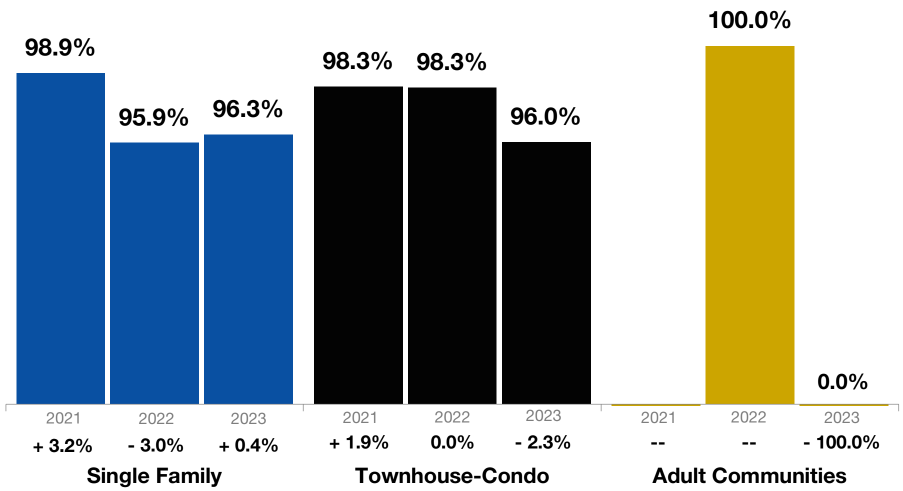
	Single Family	Townhouse-Condo	Adult Communities
March 2022	$1,871,109	$875,051	$0
April 2022	$1,920,222	$823,968	$0
May 2022	$1,923,471	$902,169	$119,900
June 2022	$1,797,854	$903,288	$0
July 2022	$1,685,900	$933,135	$0
August 2022	$1,553,113	$769,583	$0
September 2022	$1,964,579	$913,395	$0
October 2022	$2,451,721	$824,734	$0
November 2022	$1,789,571	$944,645	$0
December 2022	$1,634,670	$958,946	$0
January 2023	$1,678,918	$856,365	$0
February 2023	**$1,610,360**	**$933,917**	**$0**
12-Month Avg.*	$1,812,853	$879,542	$119,900

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

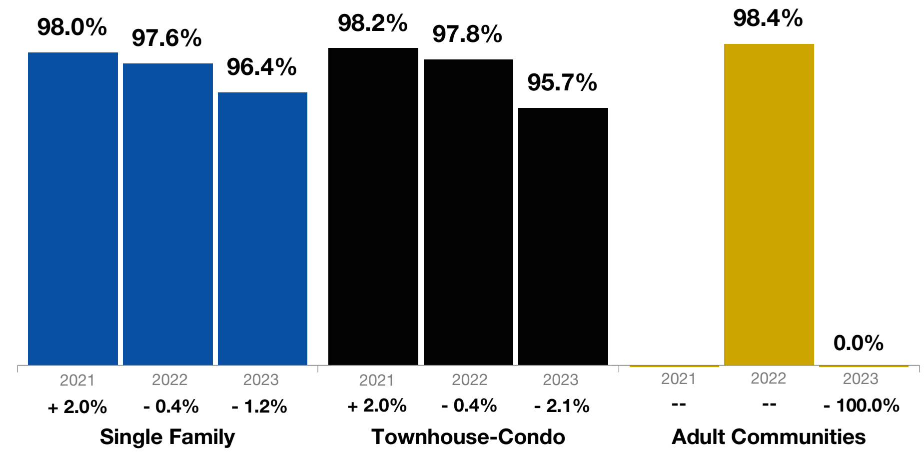
Percent of List Price Received

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.

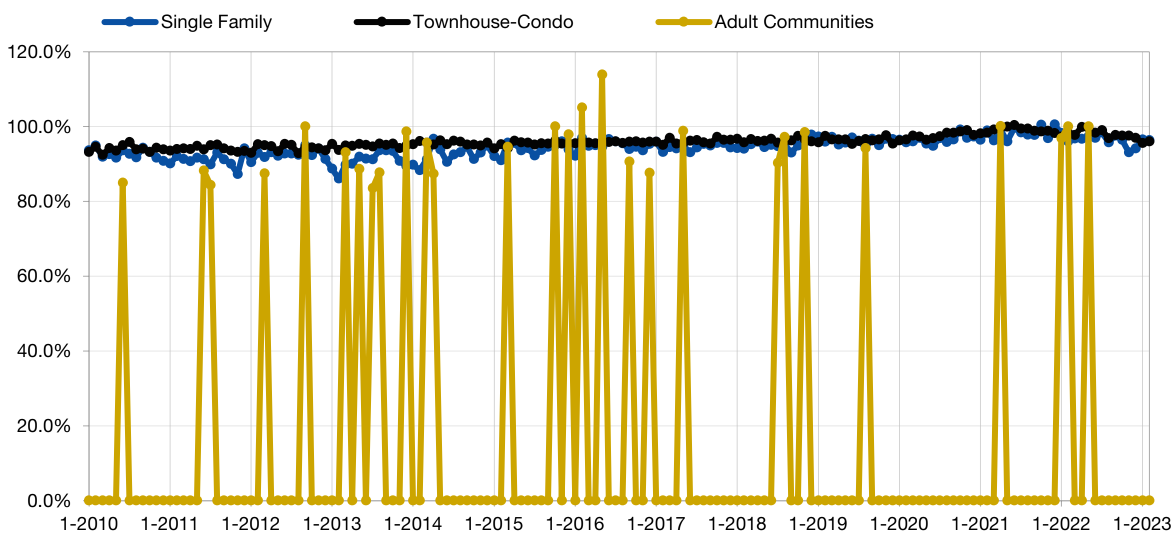
February



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.

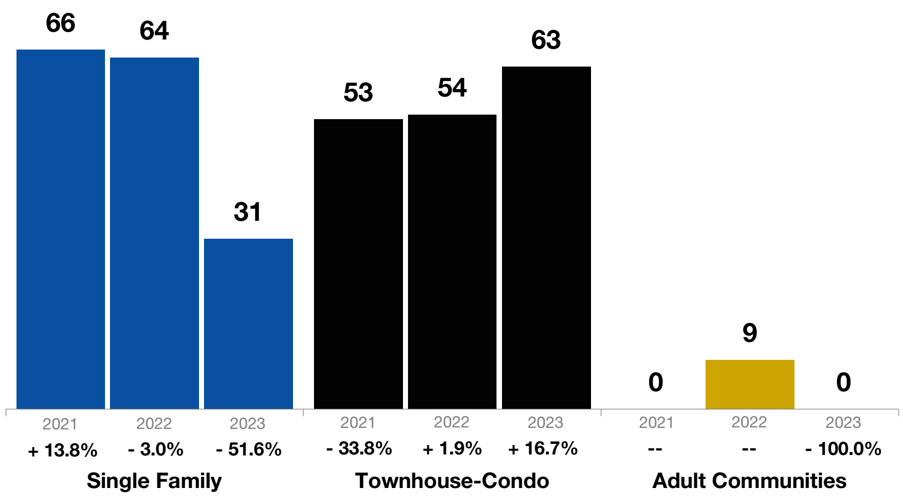
	Single Family	Townhouse-Condo	Adult Communities
March 2022	96.8%	97.7%	0.0%
April 2022	96.7%	99.8%	0.0%
May 2022	97.3%	99.6%	100.0%
June 2022	96.9%	98.3%	0.0%
July 2022	98.4%	99.0%	0.0%
August 2022	95.7%	96.9%	0.0%
September 2022	97.5%	97.7%	0.0%
October 2022	96.4%	97.5%	0.0%
November 2022	93.1%	97.6%	0.0%
December 2022	94.1%	96.9%	0.0%
January 2023	96.5%	95.6%	0.0%
February 2023	**96.3%**	**96.0%**	**0.0%**
12-Month Avg.*	96.3%	98.1%	100.0%

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

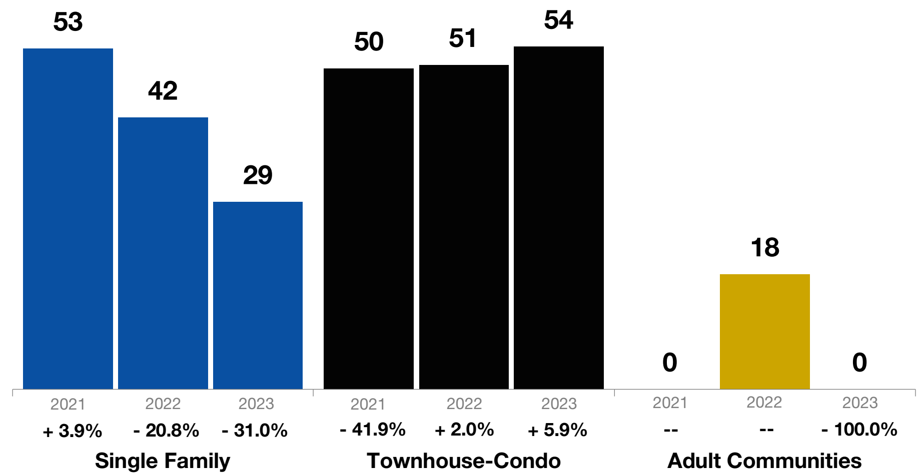
Days on Market Until Sale

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

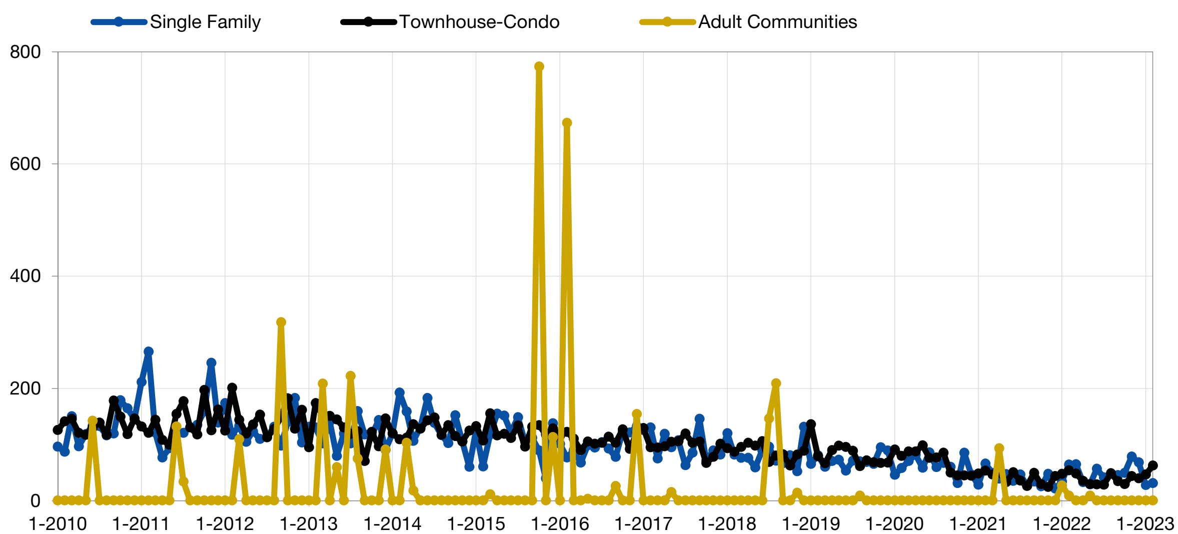
February



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.

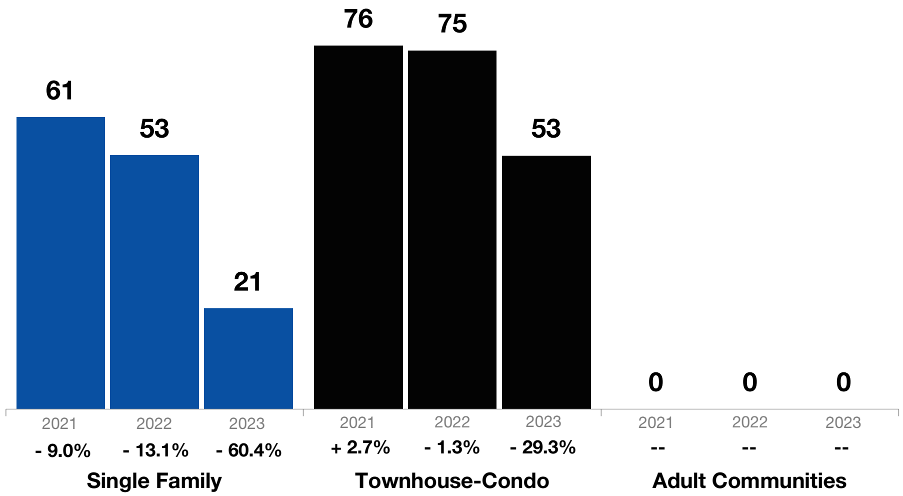
	Single Family	Townhouse-Condo	Adult Communities
March 2022	65	48	0
April 2022	33	35	0
May 2022	29	29	9
June 2022	56	29	0
July 2022	42	28	0
August 2022	48	49	0
September 2022	45	35	0
October 2022	49	29	0
November 2022	78	43	0
December 2022	68	39	0
January 2023	27	46	0
February 2023	**31**	**63**	**0**
12-Month Avg.*	48	38	9

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

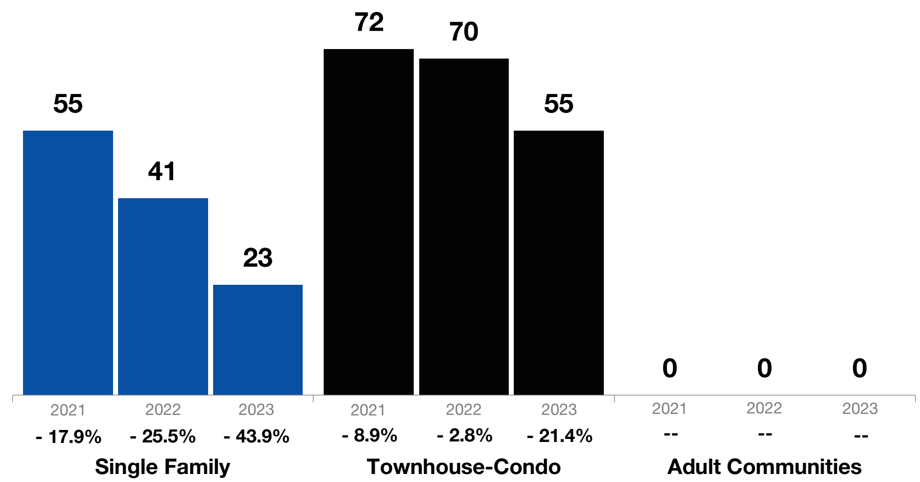
Housing Affordability Index

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.

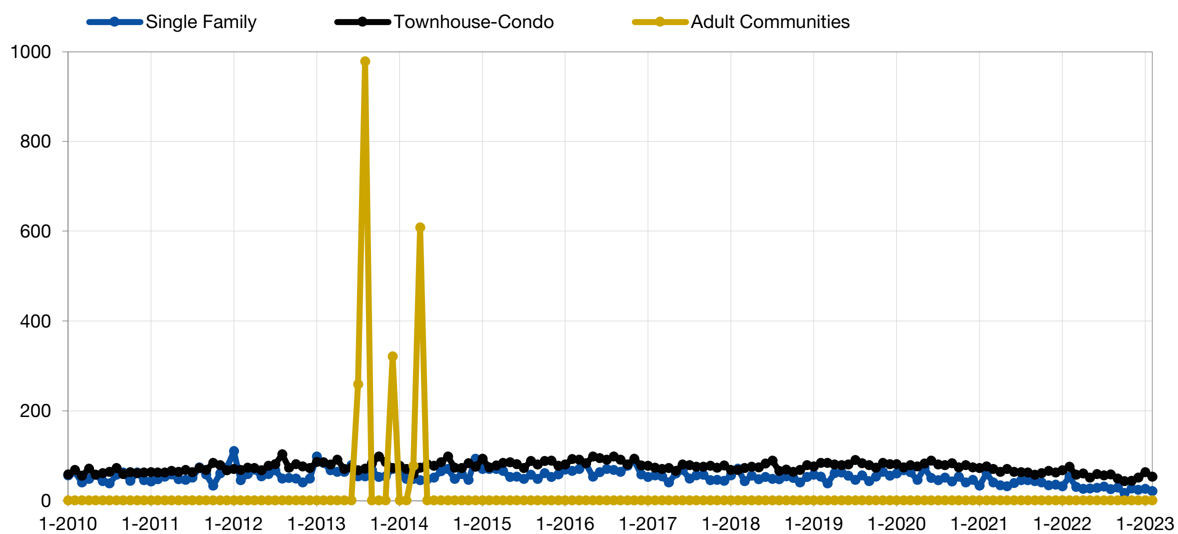
February



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.

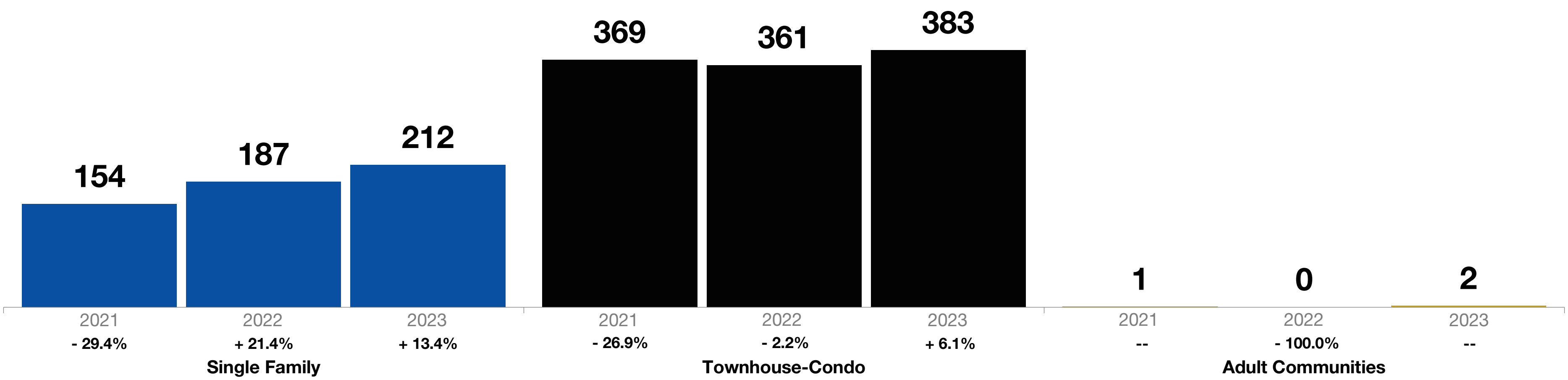
	Single Family	Townhouse-Condo	Adult Communities
March 2022	30	57	0
April 2022	26	60	0
May 2022	27	51	0
June 2022	28	59	0
July 2022	31	56	0
August 2022	25	58	0
September 2022	29	49	0
October 2022	17	43	0
November 2022	27	44	0
December 2022	24	51	0
January 2023	26	63	0
February 2023	**21**	**53**	**0**
12-Month Avg.*	26	54	0

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

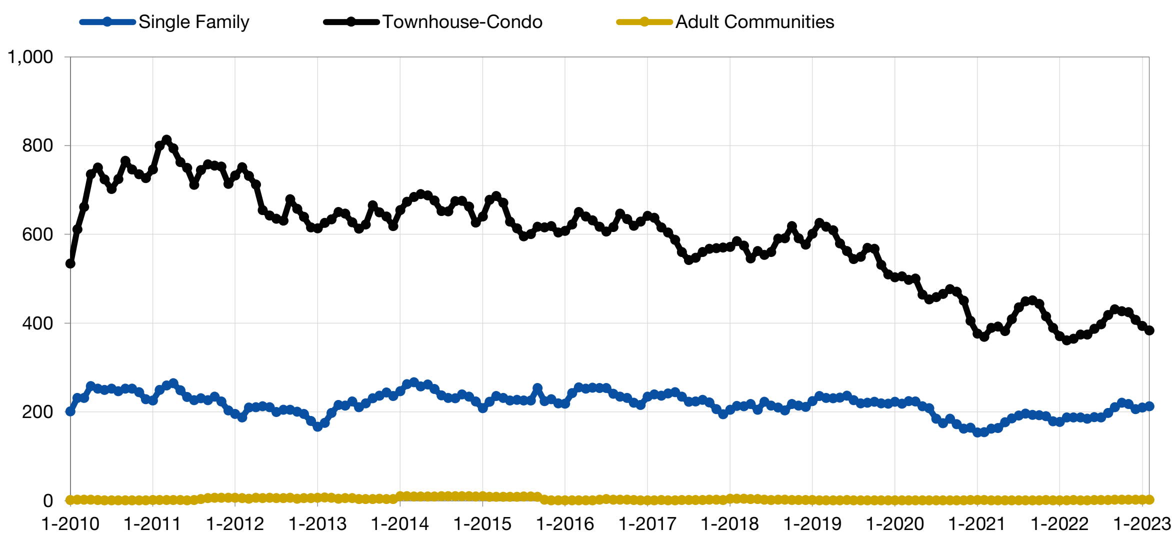
Inventory of Homes for Sale

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

February



Historical Inventory of Homes for Sale by Month



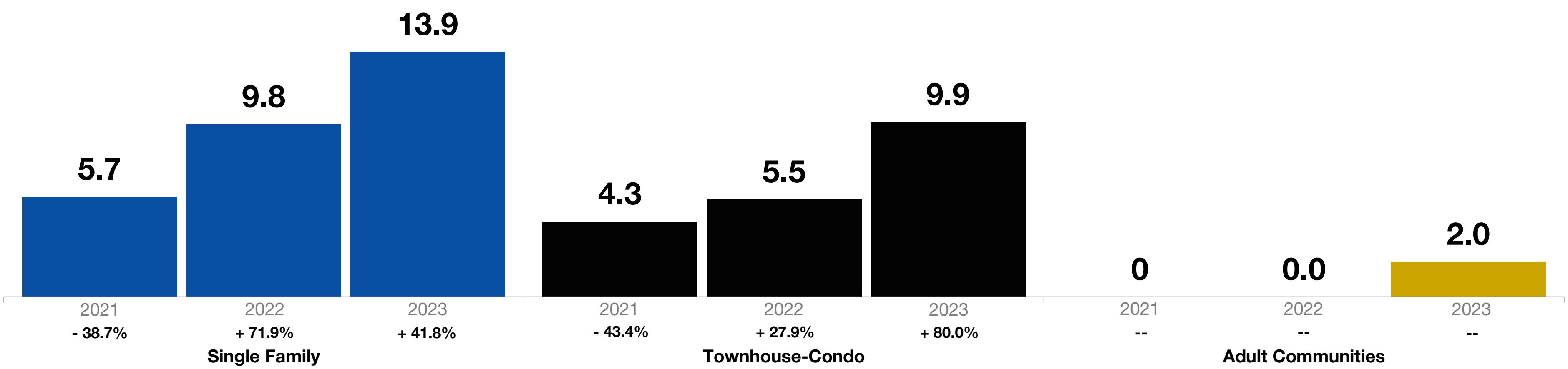
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2022	187	364	1
April 2022	187	374	0
May 2022	184	374	0
June 2022	188	387	1
July 2022	187	397	1
August 2022	197	418	1
September 2022	210	431	2
October 2022	220	426	2
November 2022	217	424	2
December 2022	206	407	2
January 2023	209	393	2
February 2023	**212**	**383**	**2**
12-Month Avg.	200	398	1

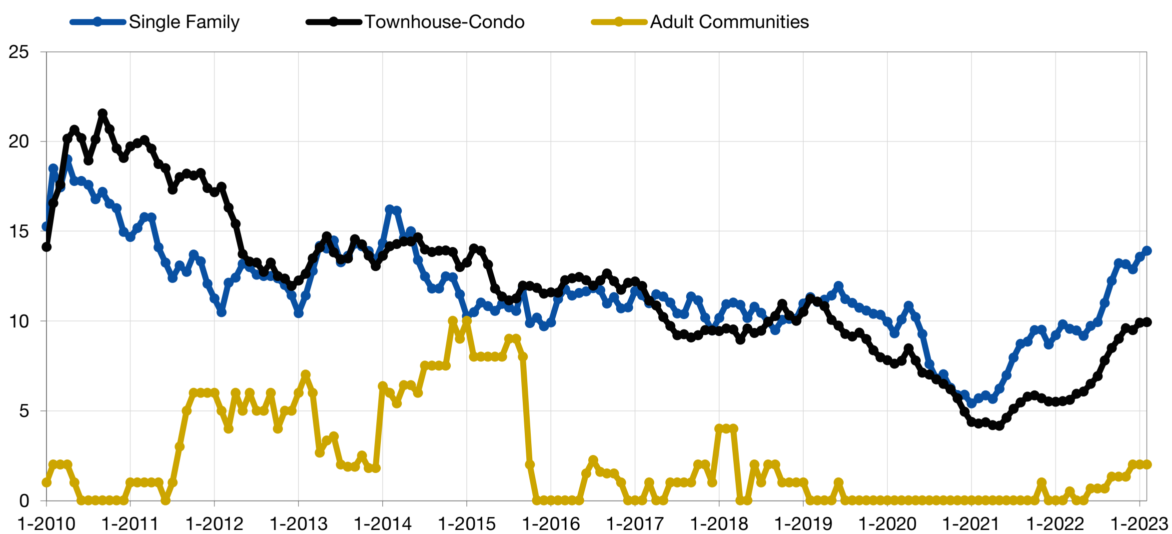
Months Supply of Inventory

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.

February



Historical Months Supply of Inventory by Month



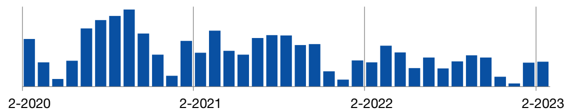
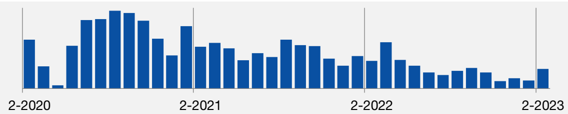
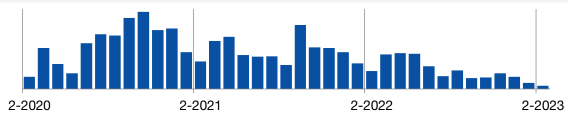
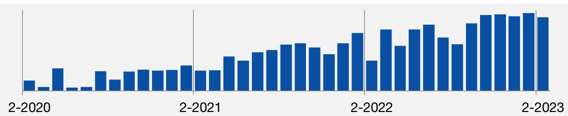
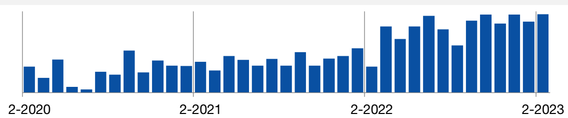
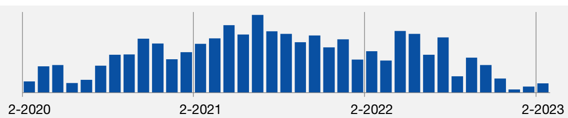
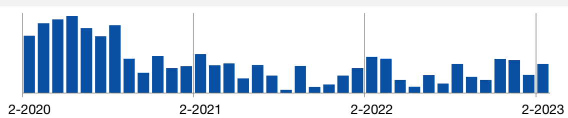
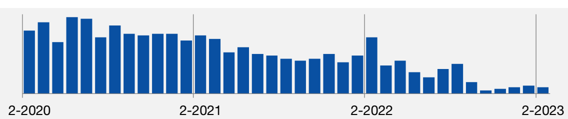
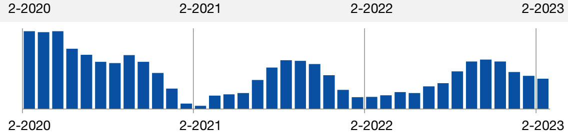
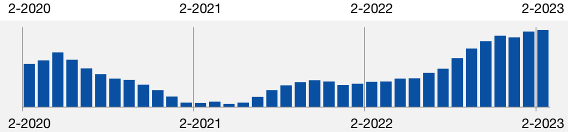
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
March 2022	9.5	5.6	0.5
April 2022	9.5	5.9	0.0
May 2022	9.2	6.1	0.0
June 2022	9.7	6.5	0.7
July 2022	9.9	6.9	0.7
August 2022	11.0	7.8	0.7
September 2022	12.2	8.5	1.3
October 2022	13.2	9.0	1.3
November 2022	13.2	9.6	1.3
December 2022	12.9	9.5	2.0
January 2023	13.6	9.9	2.0
February 2023	**13.9**	**9.9**	**2.0**
12-Month Avg.*	11.5	7.9	1.0

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		92	**93**	+ 1.1%	188	**184**	- 2.1%
Pending Sales		70	**55**	- 21.4%	149	**89**	- 40.3%
Closed Sales		58	**33**	- 43.1%	129	**71**	- 45.0%
Median Sales Price		$710,000	**$975,000**	+ 37.3%	$815,000	**$998,999**	+ 22.6%
Average Sales Price		$807,785	**$1,241,391**	+ 53.7%	$891,000	**$1,209,100**	+ 35.7%
Pct. of List Price Received		98.0%	**96.1%**	- 1.9%	97.7%	**96.0%**	- 1.7%
Days on Market		54	**48**	- 11.1%	49	**43**	- 12.2%
Housing Affordability Index		69	**39**	- 43.5%	60	**38**	- 36.7%
Inventory of Homes for Sale		548	**597**	+ 8.9%	--	**--**	--
Months Supply of Inventory		6.5	**11.1**	+ 70.8%	--	**--**	--