

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

- Single Family Closed Sales decreased 12.5 percent to 21.
- Townhouse-Condo Closed Sales increased 14.3 percent to 48.
- There was 1 Adult Community Closed Sale for the current month.

- Single Family Median Sales Price was up 7.4 percent to \$1,600,000.
- Townhouse-Condo Median Sales Price was up 8.7 percent to \$768,625.
- The Adult Communities Median Sales Price was \$1,650,000 for the current period.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Monthly Snapshot

+ 6.1% **- 1.4%** **- 11.7%**

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		25	31	+ 24.0%	178	192	+ 7.9%
Pending Sales		8	11	+ 37.5%	108	92	- 14.8%
Closed Sales		24	21	- 12.5%	110	98	- 10.9%
Median Sales Price		\$1,490,000	\$1,600,000	+ 7.4%	\$1,512,000	\$1,595,000	+ 5.5%
Average Sales Price		\$1,797,854	\$1,659,514	- 7.7%	\$1,768,578	\$1,669,331	- 5.6%
Pct. of List Price Received		96.9%	96.6%	- 0.3%	97.1%	96.5%	- 0.6%
Days on Market		56	66	+ 17.9%	46	60	+ 30.4%
Housing Affordability Index		26	22	- 15.4%	25	22	- 12.0%
Inventory of Homes for Sale		189	193	+ 2.1%	--	--	--
Months Supply of Inventory		9.8	13.2	+ 34.7%	--	--	--

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		76	61	- 19.7%	430	365	- 15.1%
Pending Sales		41	50	+ 22.0%	324	264	- 18.5%
Closed Sales		42	48	+ 14.3%	343	235	- 31.5%
Median Sales Price		\$707,000	\$768,625	+ 8.7%	\$760,000	\$808,000	+ 6.3%
Average Sales Price		\$903,288	\$874,716	- 3.2%	\$844,517	\$963,911	+ 14.1%
Pct. of List Price Received		98.3%	97.3%	- 1.0%	98.6%	96.8%	- 1.8%
Days on Market		29	53	+ 82.8%	41	49	+ 19.5%
Housing Affordability Index		54	45	- 16.7%	50	43	- 14.0%
Inventory of Homes for Sale		393	378	- 3.8%	--	--	--
Months Supply of Inventory		6.6	10.1	+ 53.0%	--	--	--

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.



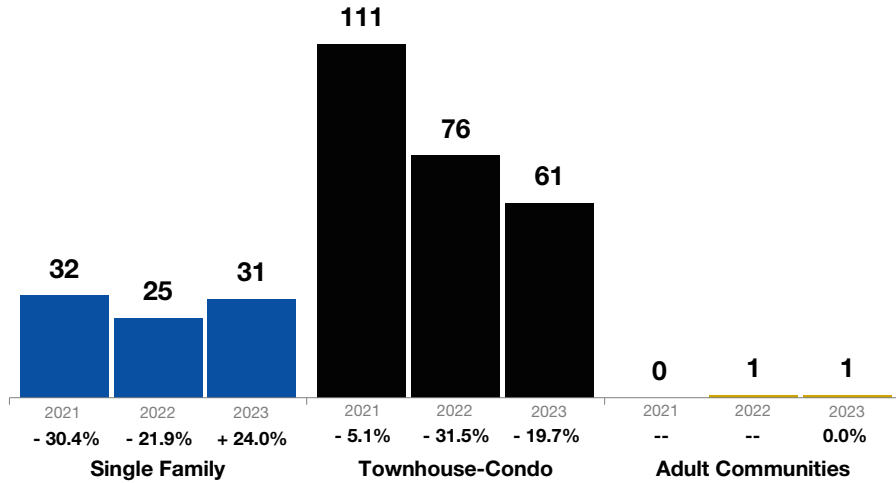
Key Metrics	Historical Sparklines	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	1	0.0%	2	7	+ 250.0%
Pending Sales		0	0	--	1	2	+ 100.0%
Closed Sales		0	1	--	3	2	- 33.3%
Median Sales Price		\$0	\$1,650,000	--	\$305,000	\$989,950	+ 224.6%
Avg. Sales Price		\$0	\$1,650,000	--	\$246,633	\$989,950	+ 301.4%
Pct. of List Price Received		0.0%	94.3%	--	98.9%	97.1%	- 1.8%
Days on Market		0	96	--	15	67	+ 346.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		1	4	+ 300.0%	--	--	--
Months Supply		0.7	4.0	+ 471.4%	--	--	--

New Listings

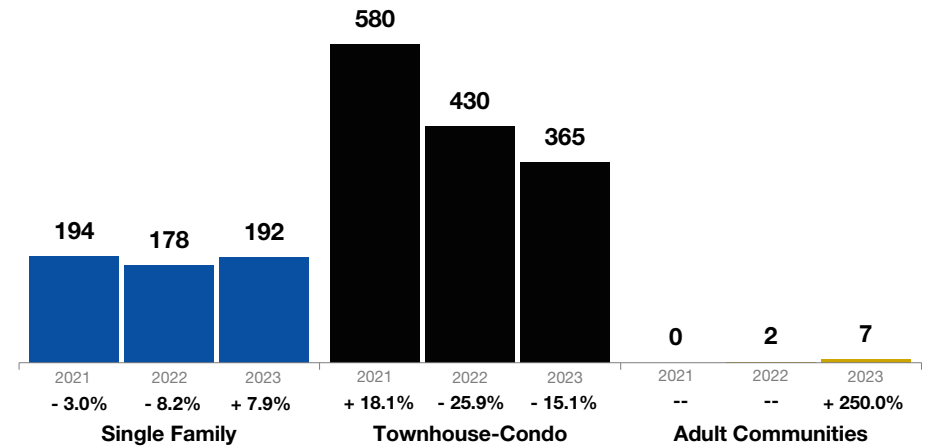
A count of the properties that have been newly listed on the market in a given month.



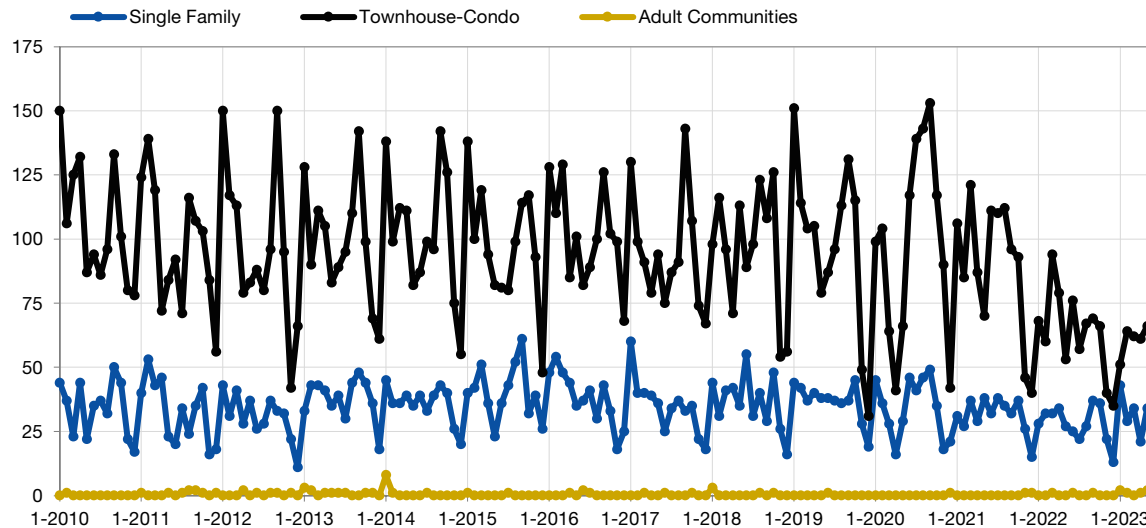
June



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.

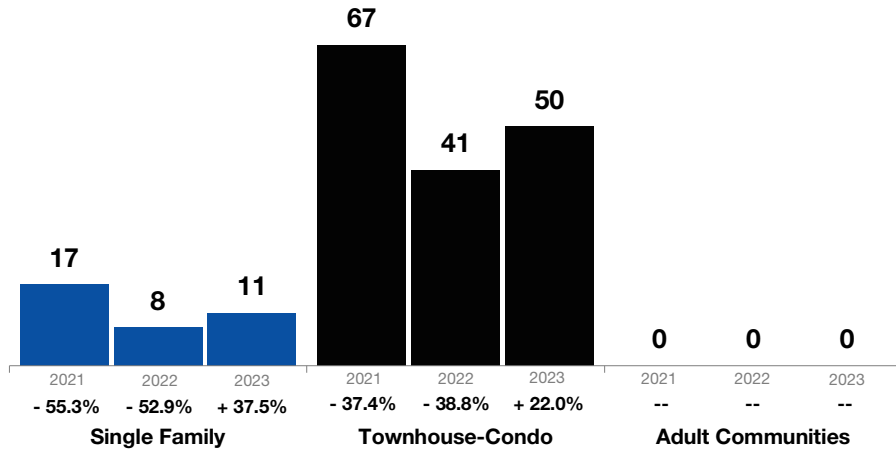
	Single Family	Townhouse-Condo	Adult Communities
July 2022	22	57	0
August 2022	27	67	0
September 2022	37	69	1
October 2022	36	66	0
November 2022	22	40	0
December 2022	13	35	0
January 2023	43	51	2
February 2023	29	64	1
March 2023	34	62	0
April 2023	21	61	1
May 2023	34	66	2
June 2023	31	61	1
12-Month Avg.	29	58	1

Pending Sales

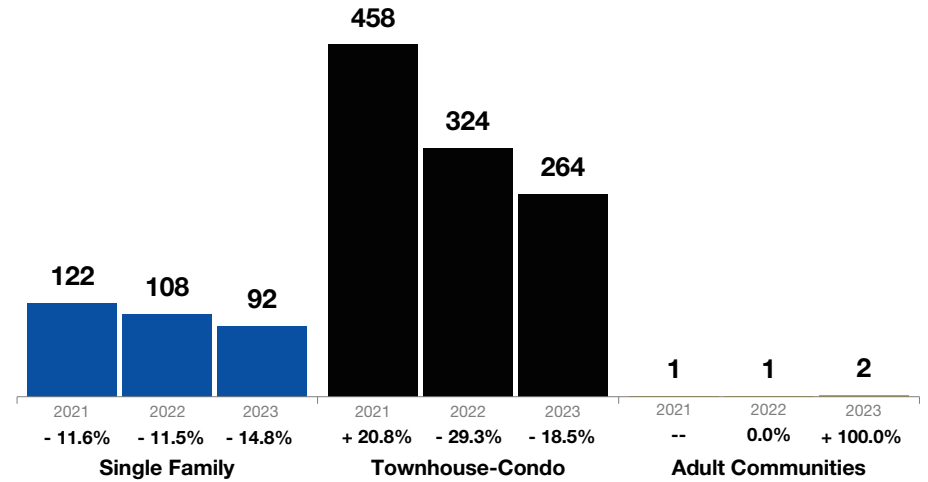
A count of the properties on which offers have been accepted in a given month.



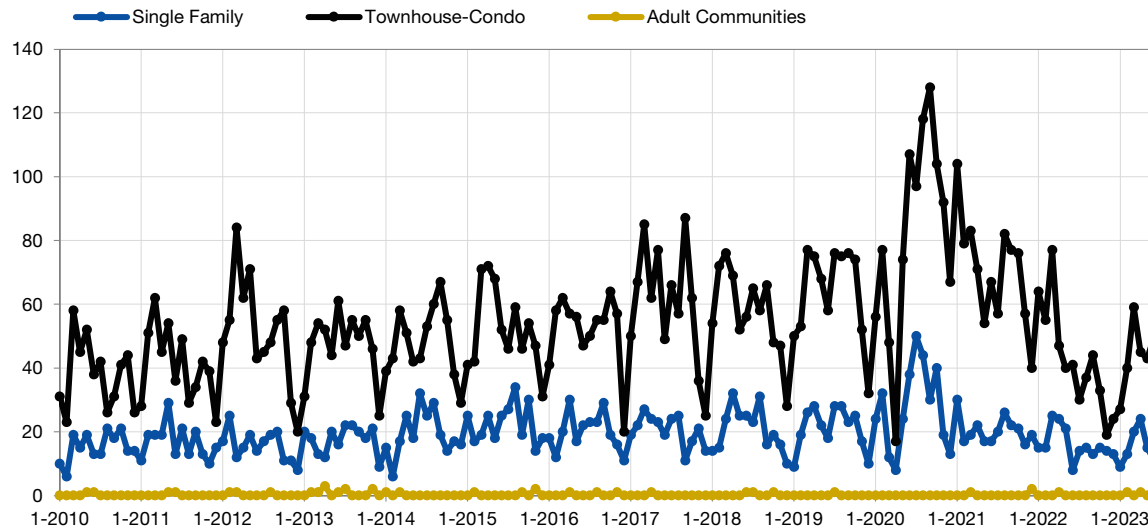
June



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.

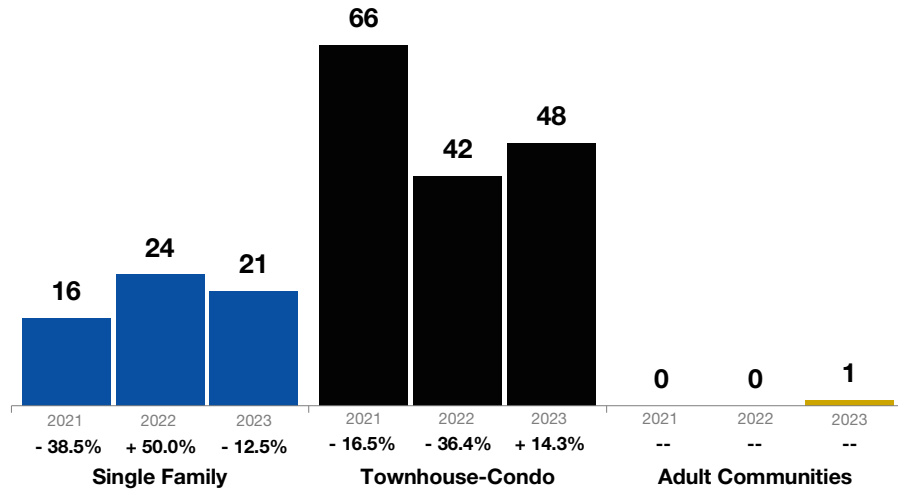
	Single Family	Townhouse-Condo	Adult Communities
July 2022	14	30	0
August 2022	15	37	0
September 2022	13	44	0
October 2022	15	33	0
November 2022	14	19	0
December 2022	13	24	0
January 2023	9	27	0
February 2023	13	40	1
March 2023	20	59	0
April 2023	24	45	1
May 2023	15	43	0
June 2023	11	50	0
12-Month Avg.	15	38	0

Closed Sales

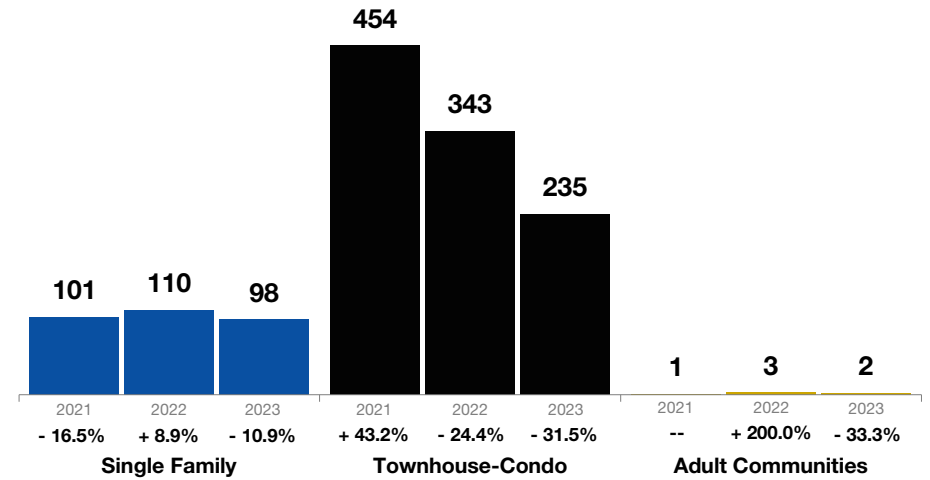
A count of the actual sales that closed in a given month.



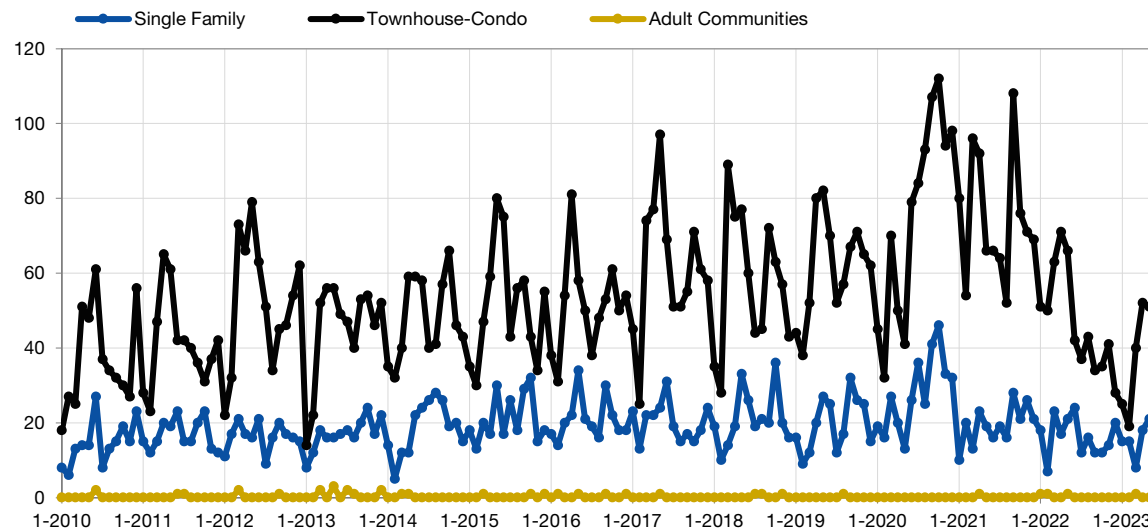
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Year to Date



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.

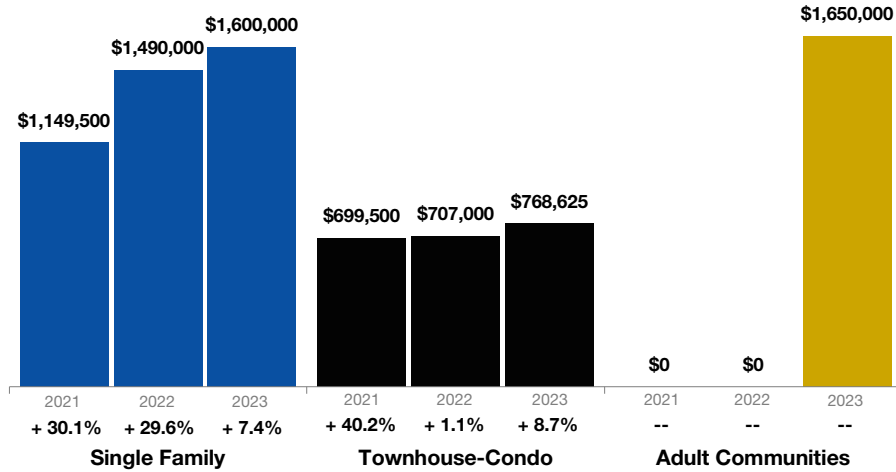
	Single Family	Townhouse-Condo	Adult Communities
July 2022	12	37	0
August 2022	16	43	0
September 2022	12	34	0
October 2022	12	35	0
November 2022	14	41	0
December 2022	20	28	0
January 2023	15	25	0
February 2023	15	19	0
March 2023	8	40	1
April 2023	18	52	0
May 2023	21	51	0
June 2023	21	48	1
12-Month Avg.	15	38	0

Median Sales Price

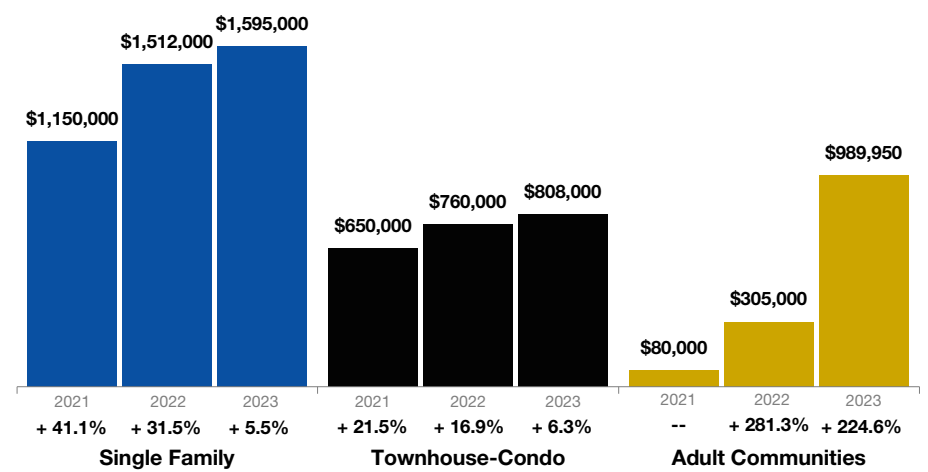
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



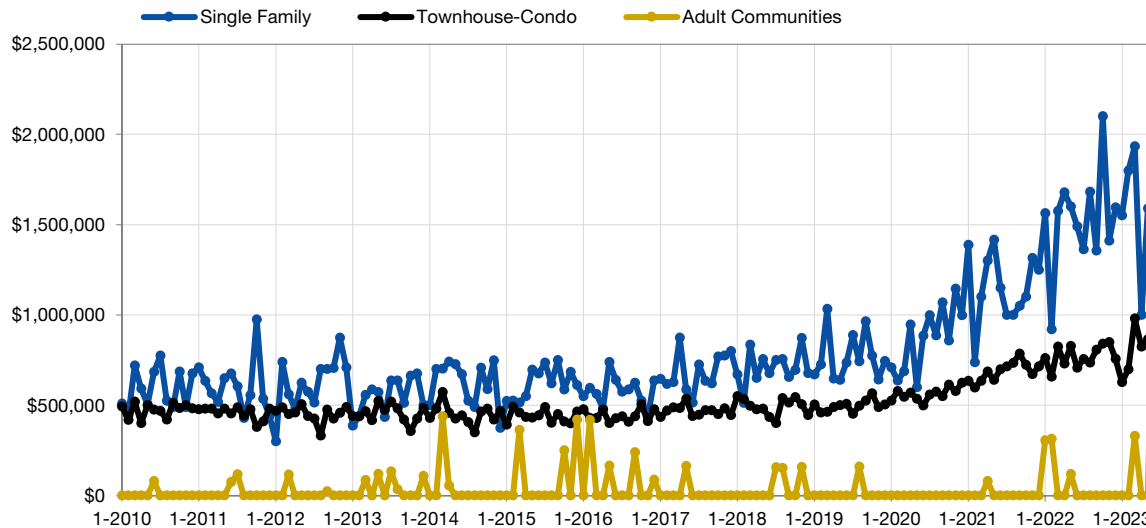
June



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$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	\$865,000	\$0
June 2023	\$1,600,000	\$768,625	\$1,650,000
12-Month Med.*	\$1,589,500	\$810,000	\$989,950

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

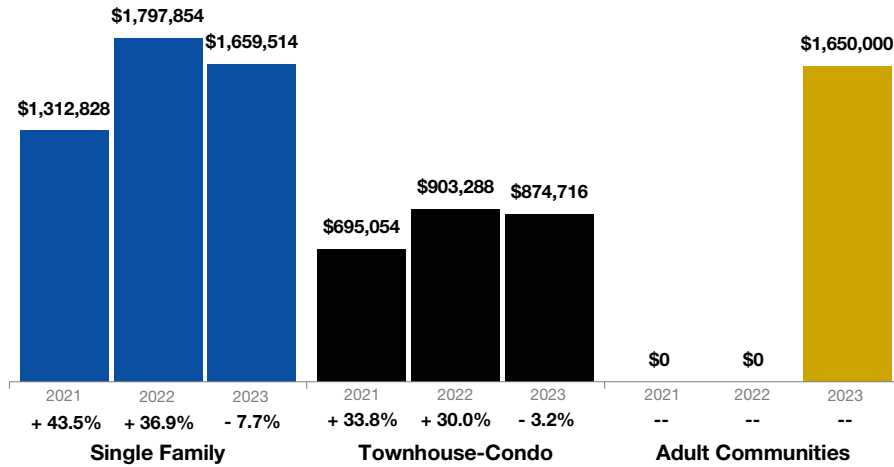
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

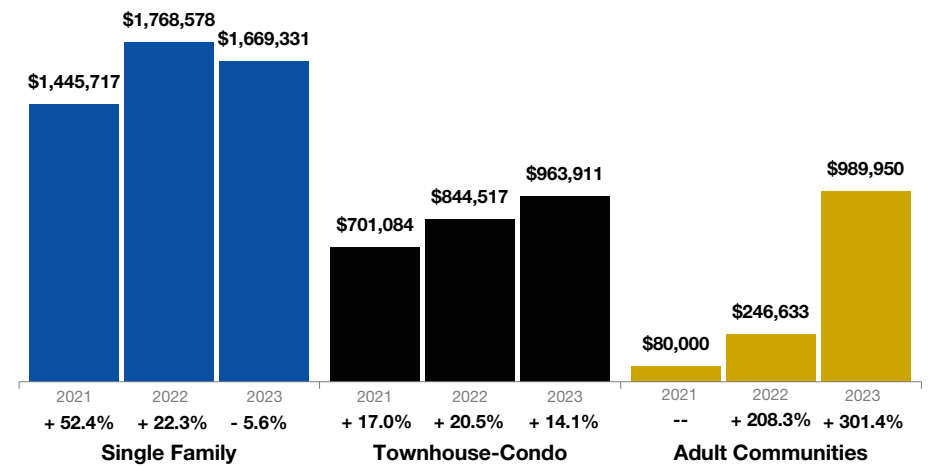
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



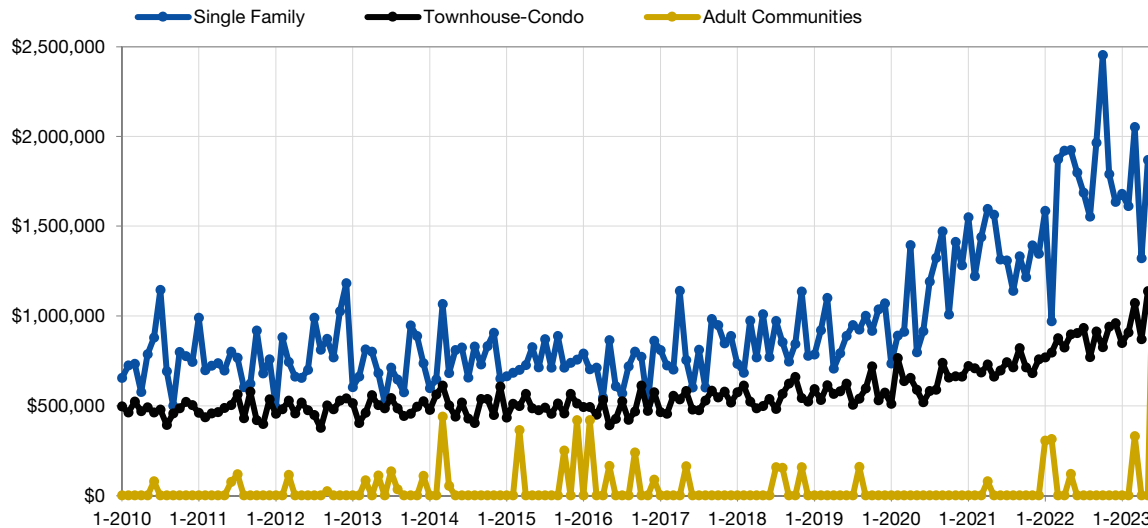
June



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$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	\$1,137,222	\$0
June 2023	\$1,659,514	\$874,716	\$1,650,000
12-Month Avg.*	\$1,735,968	\$925,926	\$989,950

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

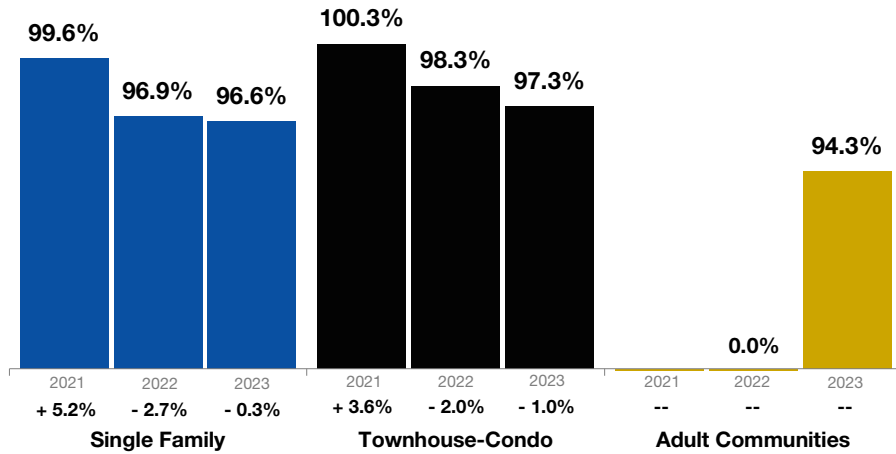
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

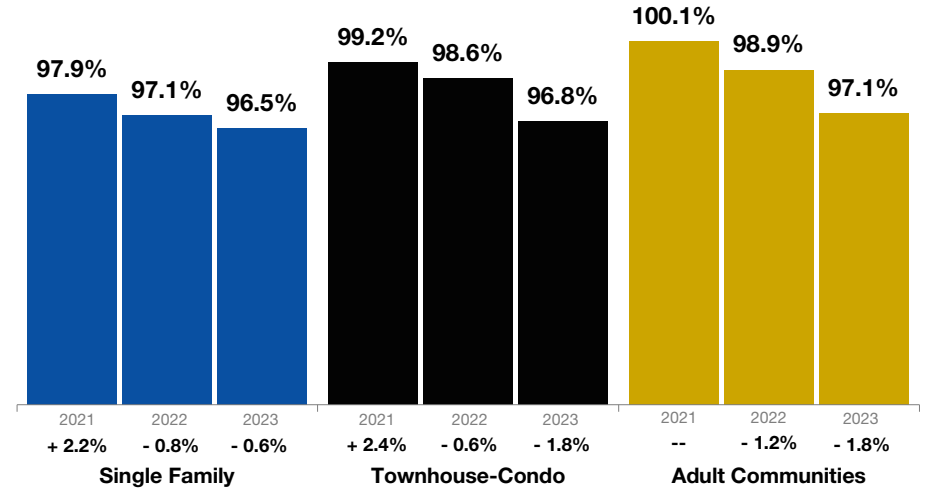


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

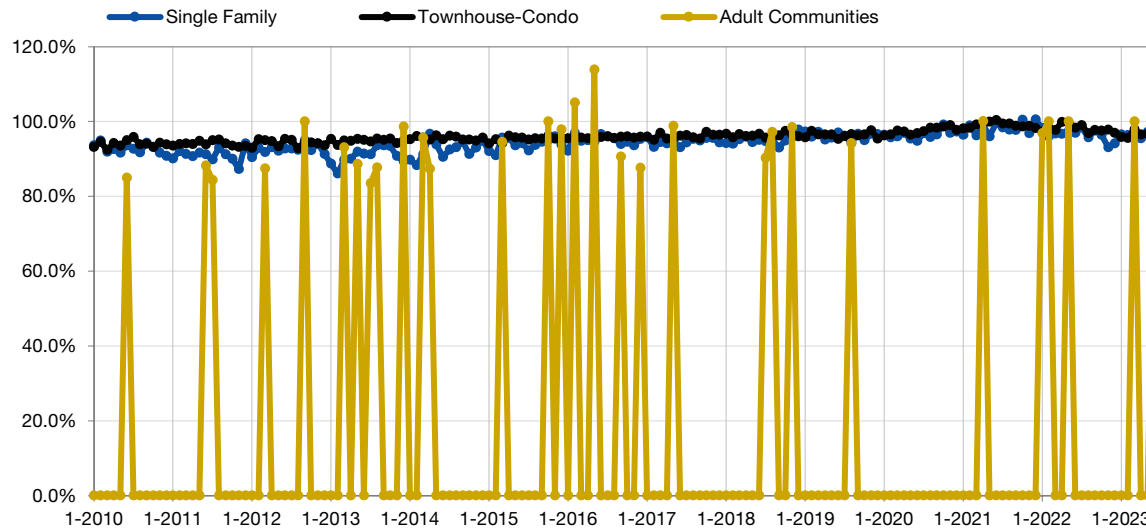
June



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	97.8%	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	96.6%	97.3%	94.3%
12-Month Avg.*	96.1%	97.2%	97.1%

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

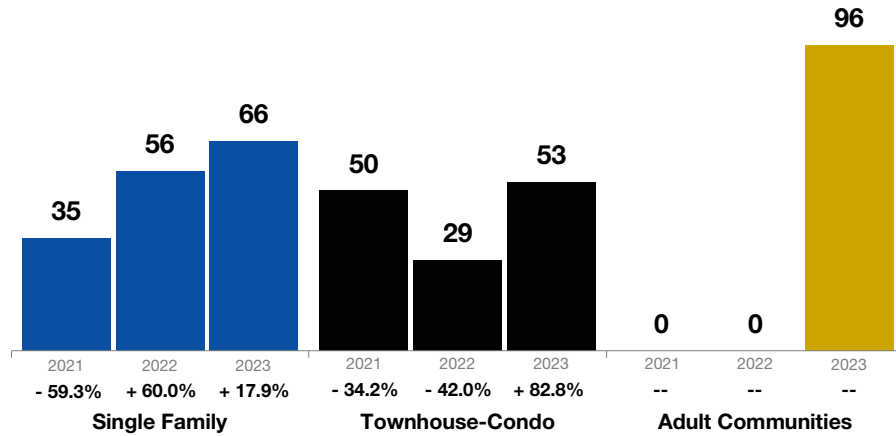
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

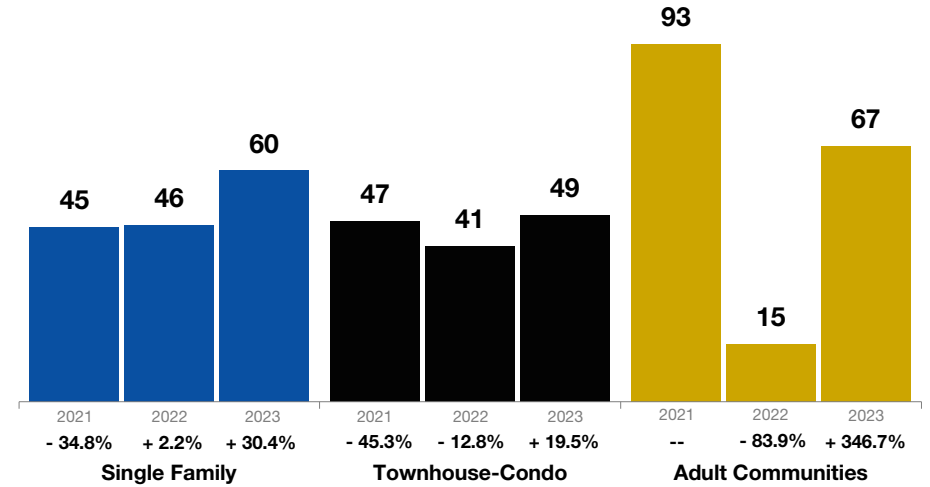
Average number of days between when a property is listed and when an offer is accepted in a given month.



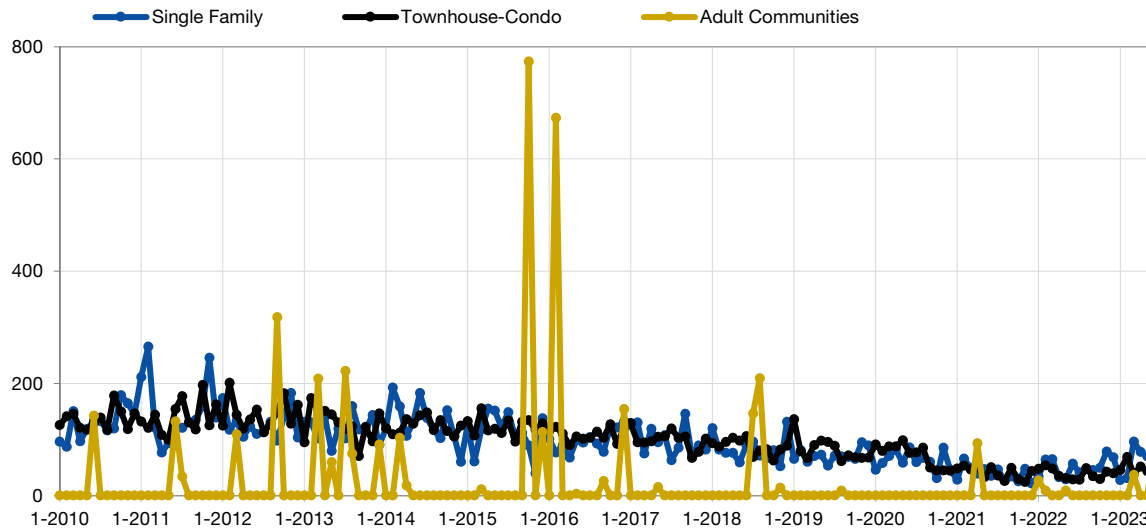
June



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
July 2022	42	28	0
August 2022	48	49	0
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	66	53	96
12-Month Avg.*	58	43	67

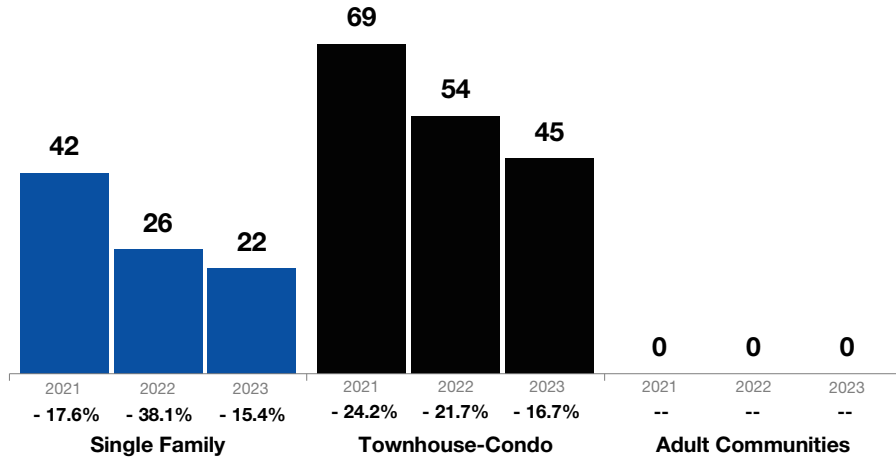
* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Housing Affordability Index

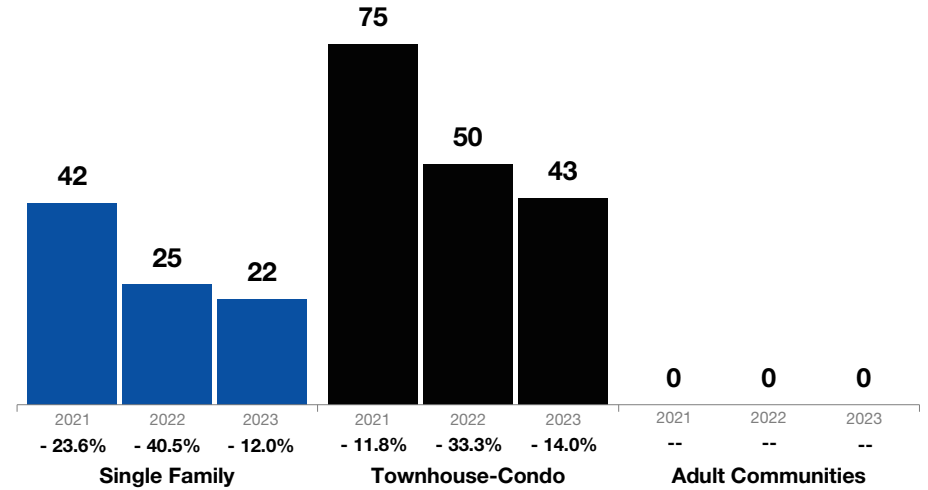


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

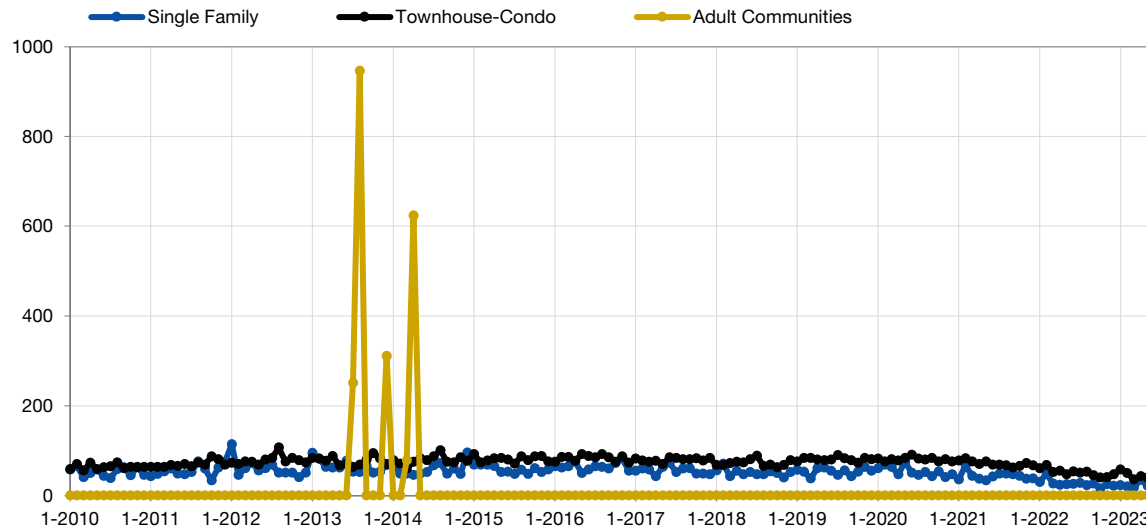
June



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
July 2022	28	51	0
August 2022	23	53	0
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	40	0
June 2023	22	45	0
12-Month Avg.*	23	46	0

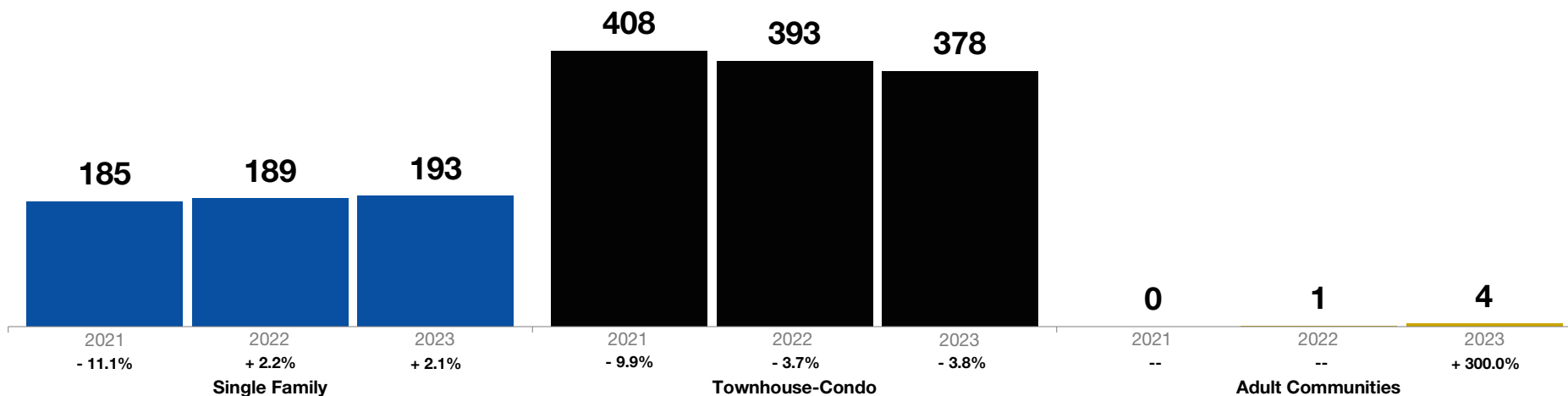
* Affordability Index for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

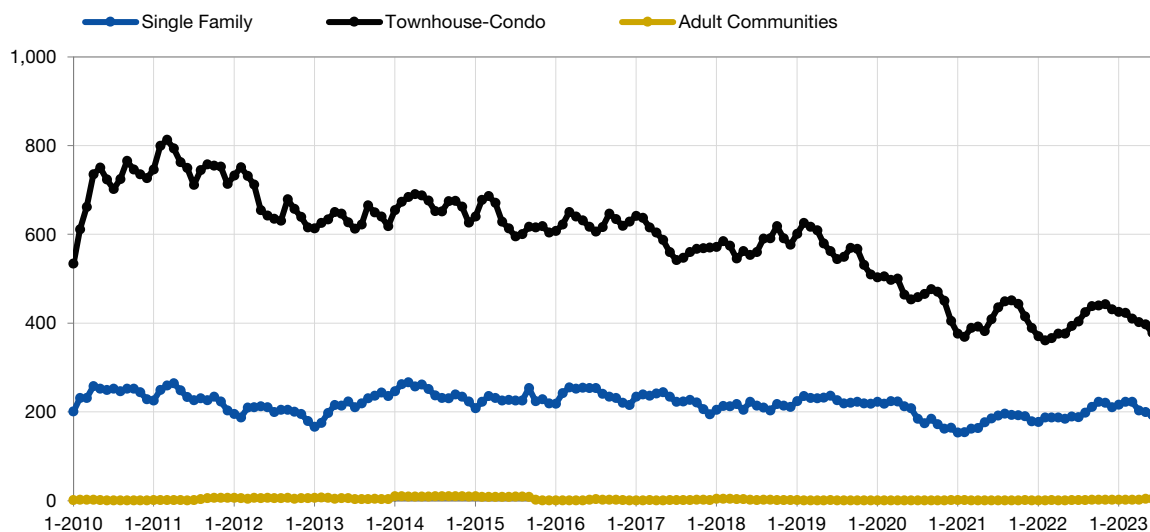
The number of properties available for sale in active status at the end of a given month.



June



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.

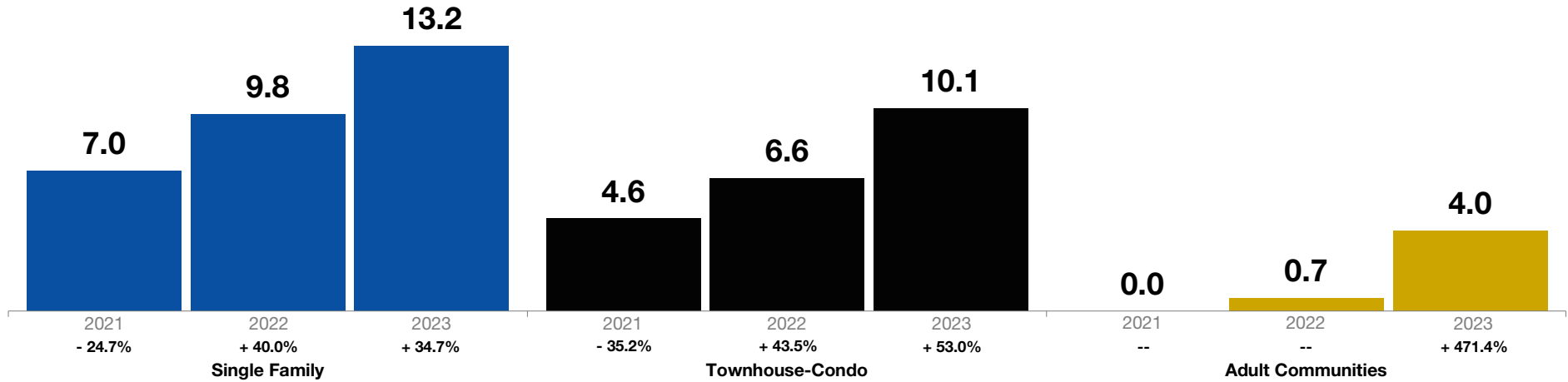
	Single Family	Townhouse-Condo	Adult Communities
July 2022	188	403	1
August 2022	198	424	1
September 2022	211	438	2
October 2022	222	439	2
November 2022	220	442	2
December 2022	210	431	2
January 2023	216	425	2
February 2023	222	423	2
March 2023	222	410	2
April 2023	203	402	2
May 2023	199	397	4
June 2023	193	378	4
12-Month Avg.	209	418	2

Months Supply of Inventory

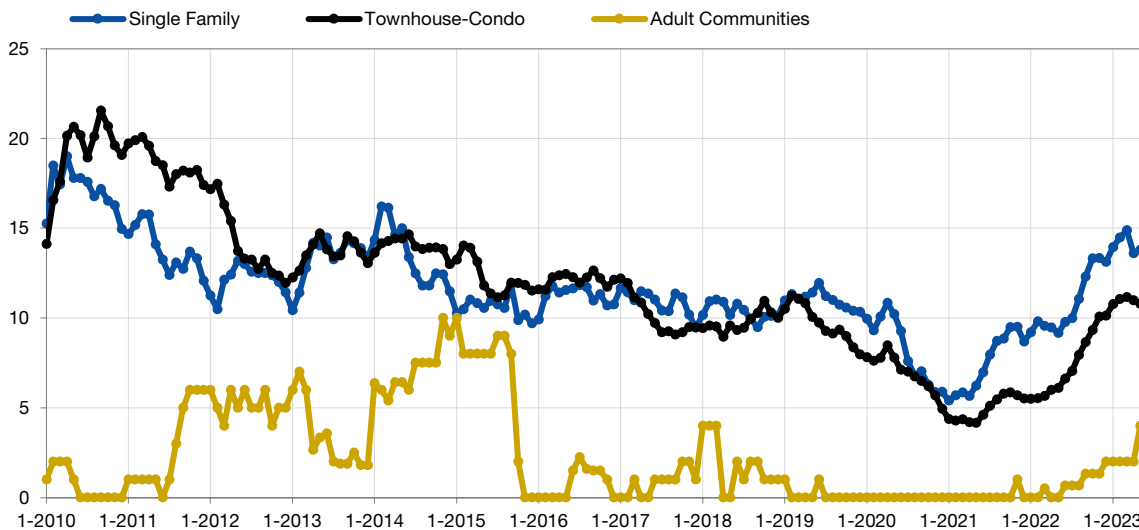


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



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
July 2022	10.0	7.0	0.7
August 2022	11.1	7.9	0.7
September 2022	12.3	8.6	1.3
October 2022	13.3	9.3	1.3
November 2022	13.3	10.1	1.3
December 2022	13.1	10.1	2.0
January 2023	13.9	10.8	2.0
February 2023	14.5	11.1	2.0
March 2023	14.9	11.2	2.0
April 2023	13.6	11.0	2.0
May 2023	13.8	10.8	4.0
June 2023	13.2	10.1	4.0
12-Month Avg.*	13.1	9.8	1.9

* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		102	93	- 8.8%	610	565	- 7.4%
Pending Sales		49	61	+ 24.5%	433	358	- 17.3%
Closed Sales		66	70	+ 6.1%	457	335	- 26.7%
Median Sales Price		\$929,950	\$821,500	- 11.7%	\$850,000	\$950,000	+ 11.8%
Average Sales Price		\$1,228,585	\$1,121,231	- 8.7%	\$1,061,352	\$1,170,428	+ 10.3%
Pct. of List Price Received		97.8%	97.1%	- 0.7%	98.2%	96.7%	- 1.5%
Days on Market		39	57	+ 46.2%	42	52	+ 23.8%
Housing Affordability Index		41	42	+ 2.4%	45	36	- 20.0%
Inventory of Homes for Sale		583	575	- 1.4%	--	--	--
Months Supply of Inventory		7.4	11.0	+ 48.6%	--	--	--