

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

- Single Family Closed Sales decreased 38.9 percent to 11.
- Townhouse-Condo Closed Sales decreased 36.5 percent to 33.
- There were 2 Adult Communities Closed Sales for the current month.

- Single Family Median Sales Price was up 110.1 percent to \$2,100,000.
- Townhouse-Condo Median Sales Price was up 2.4 percent to \$845,000.
- The Adult Communities Median Sales Price was \$344,500 for the current period.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Monthly Snapshot

- 34.3% **0.0%** **+ 13.8%**

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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		21	24	+ 14.3%	127	99	- 22.0%
Pending Sales		24	10	- 58.3%	66	37	- 43.9%
Closed Sales		18	11	- 38.9%	56	48	- 14.3%
Median Sales Price		\$999,500	\$2,100,000	+ 110.1%	\$1,587,500	\$1,842,500	+ 16.1%
Average Sales Price		\$1,320,611	\$2,046,412	+ 55.0%	\$1,598,485	\$1,978,886	+ 23.8%
Pct. of List Price Received		95.5%	98.2%	+ 2.8%	96.2%	95.5%	- 0.7%
Days on Market		78	67	- 14.1%	54	44	- 18.5%
Housing Affordability Index		39	17	- 56.4%	24	20	- 16.7%
Inventory of Homes for Sale		214	211	- 1.4%	--	--	--
Months Supply of Inventory		14.3	15.8	+ 10.5%	--	--	--

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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		62	60	- 3.2%	239	229	- 4.2%
Pending Sales		46	37	- 19.6%	172	146	- 15.1%
Closed Sales		52	33	- 36.5%	136	121	- 11.0%
Median Sales Price		\$825,000	\$845,000	+ 2.4%	\$817,500	\$865,000	+ 5.8%
Average Sales Price		\$870,294	\$1,070,527	+ 23.0%	\$930,400	\$1,090,787	+ 17.2%
Pct. of List Price Received		96.5%	97.8%	+ 1.3%	96.6%	97.2%	+ 0.6%
Days on Market		51	54	+ 5.9%	49	67	+ 36.7%
Housing Affordability Index		47	43	- 8.5%	47	42	- 10.6%
Inventory of Homes for Sale		416	417	+ 0.2%	--	--	--
Months Supply of Inventory		11.3	11.3	0.0%	--	--	--

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.

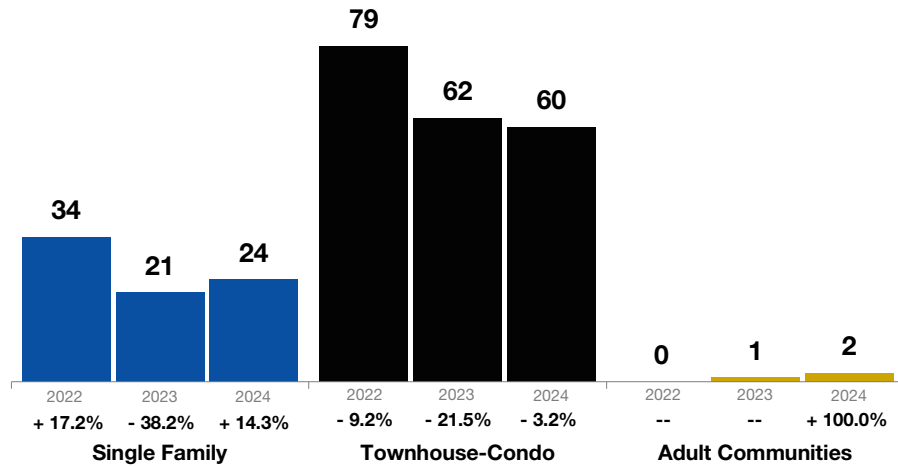
Key Metrics	Historical Sparklines	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1	2	+ 100.0%	4	6	+ 50.0%
Pending Sales		1	0	- 100.0%	2	4	+ 100.0%
Closed Sales		0	2	--	1	4	+ 300.0%
Median Sales Price		\$0	\$344,500	--	\$329,900	\$282,000	- 14.5%
Avg. Sales Price		\$0	\$344,500	--	\$329,900	\$281,000	- 14.8%
Pct. of List Price Received		0.0%	100.0%	--	100.0%	96.9%	- 3.1%
Days on Market		0	8	--	37	36	- 2.7%
Affordability Index		0	0	--	0	0	--
Homes for Sale		2	4	+ 100.0%	--	--	--
Months Supply		2.0	2.4	+ 20.0%	--	--	--

New Listings

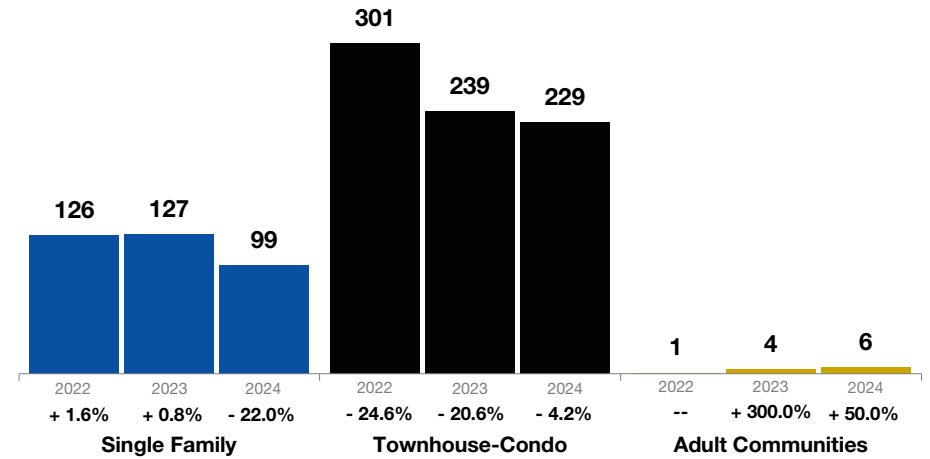
A count of the properties that have been newly listed on the market in a given month.



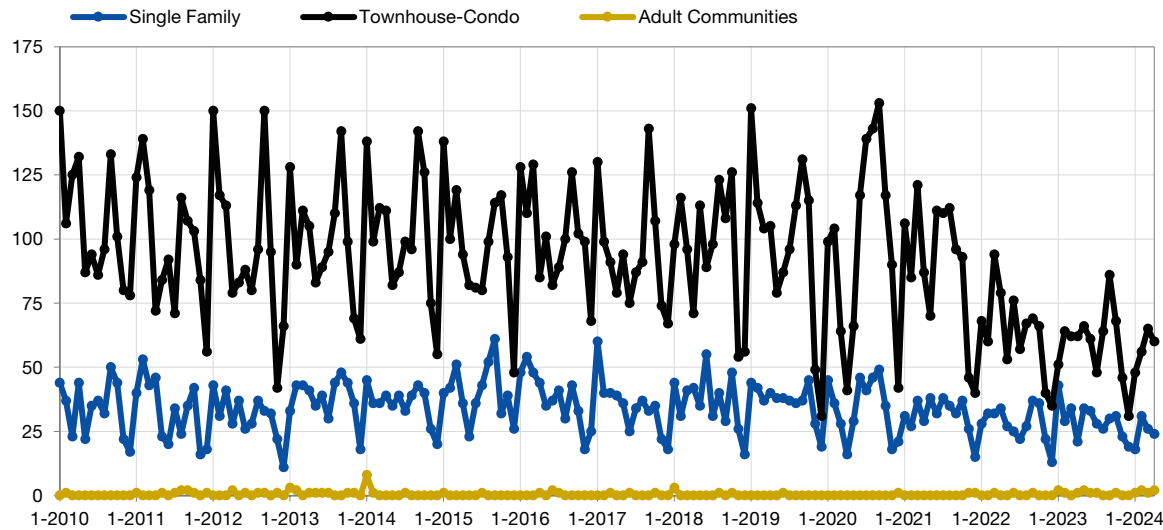
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Year to Date



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.

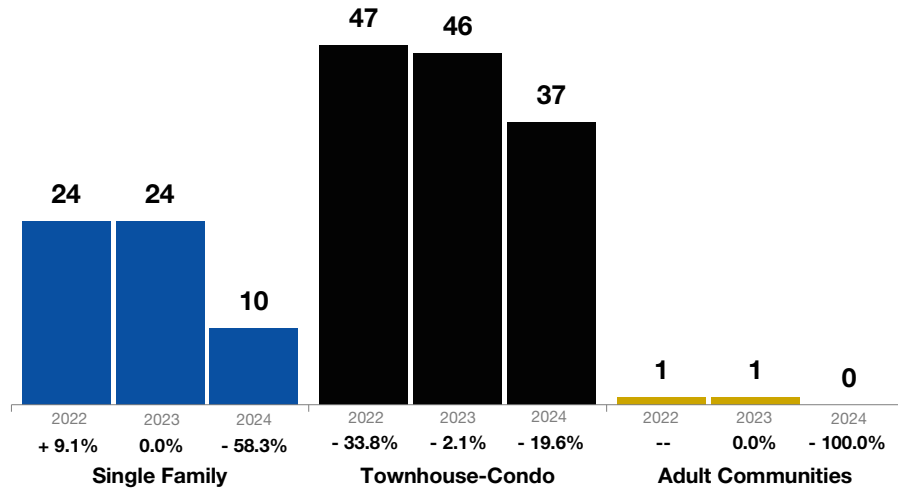
	Single Family	Townhouse-Condo	Adult Communities
May 2023	34	66	2
June 2023	33	61	1
July 2023	28	48	1
August 2023	26	64	0
September 2023	30	86	0
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
March 2024	26	65	1
April 2024	24	60	2
12-Month Avg.	27	58	1

Pending Sales

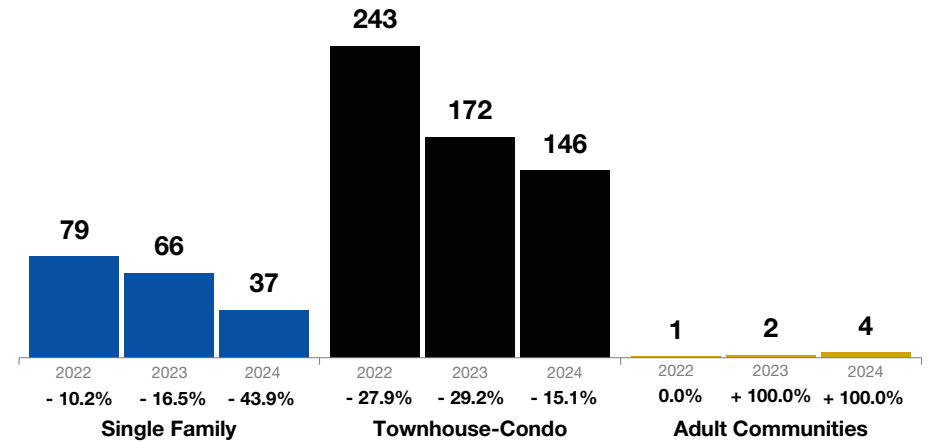
A count of the properties on which offers have been accepted in a given month.



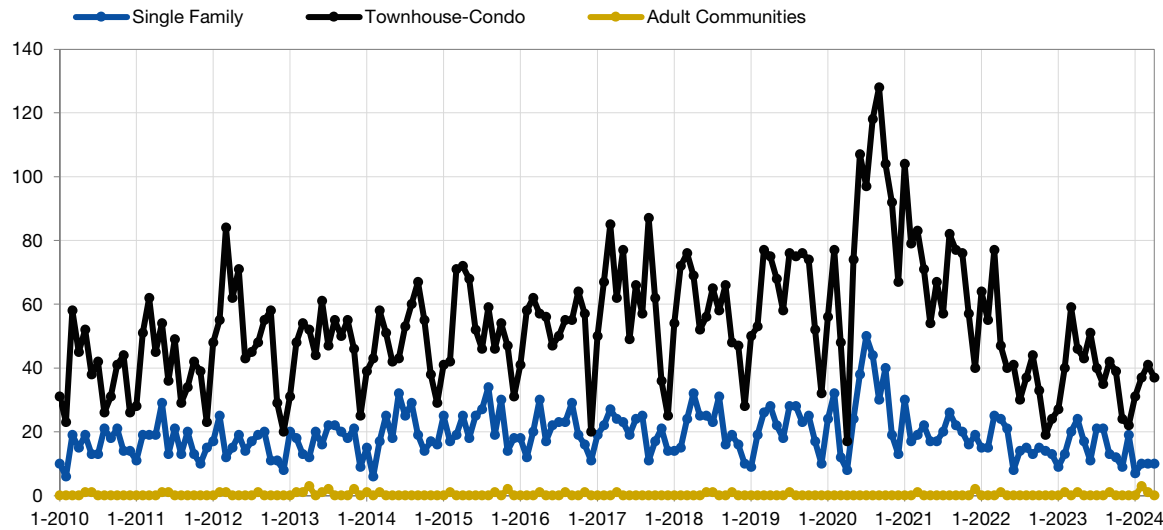
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Historical Pending Sales by Month



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

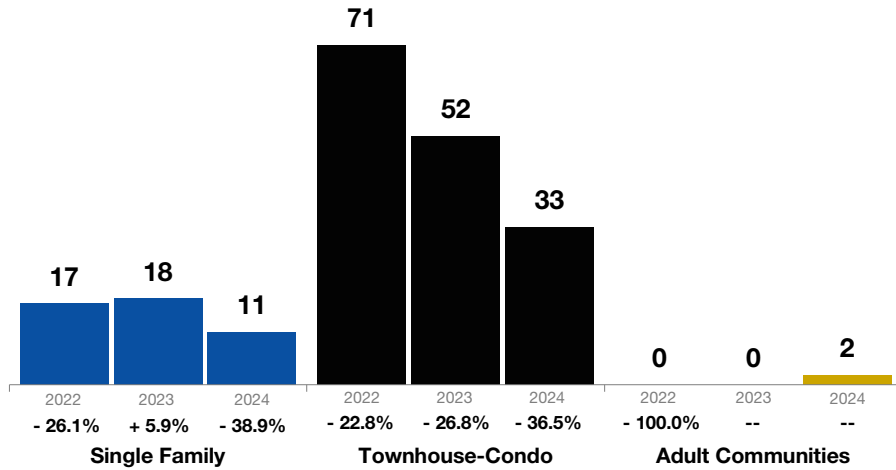
	Single Family	Townhouse-Condo	Adult Communities
May 2023	17	43	0
June 2023	11	51	0
July 2023	21	40	0
August 2023	21	35	0
September 2023	13	42	1
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	31	0
February 2024	10	37	3
March 2024	10	41	1
April 2024	10	37	0
12-Month Avg.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

Closed Sales

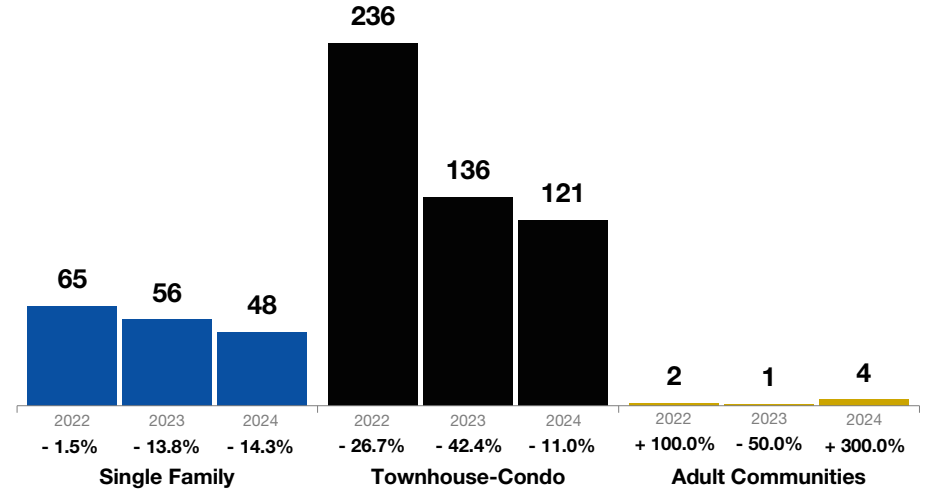
A count of the actual sales that closed in a given month.



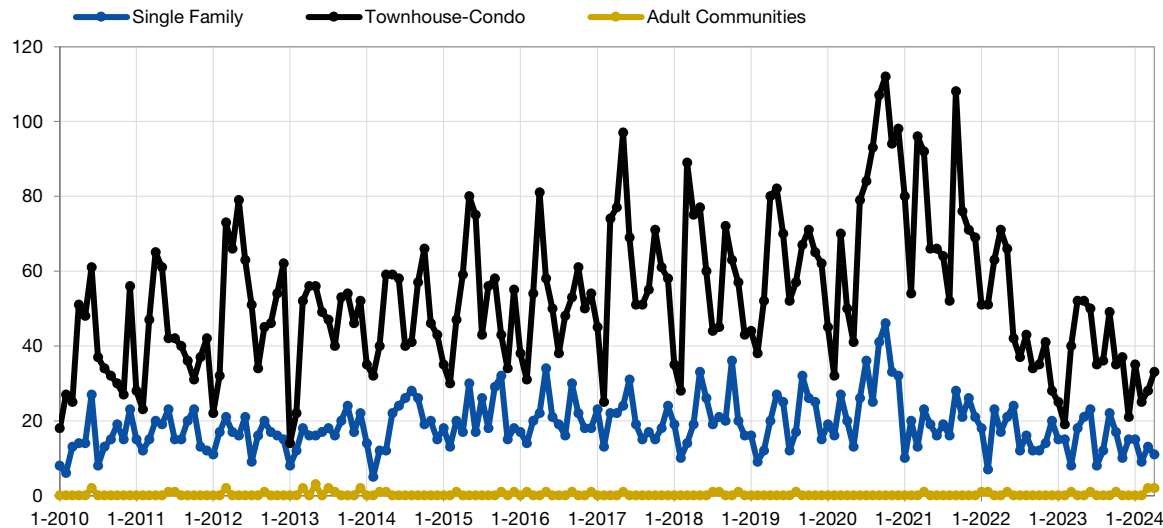
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Historical Closed Sales by Month



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

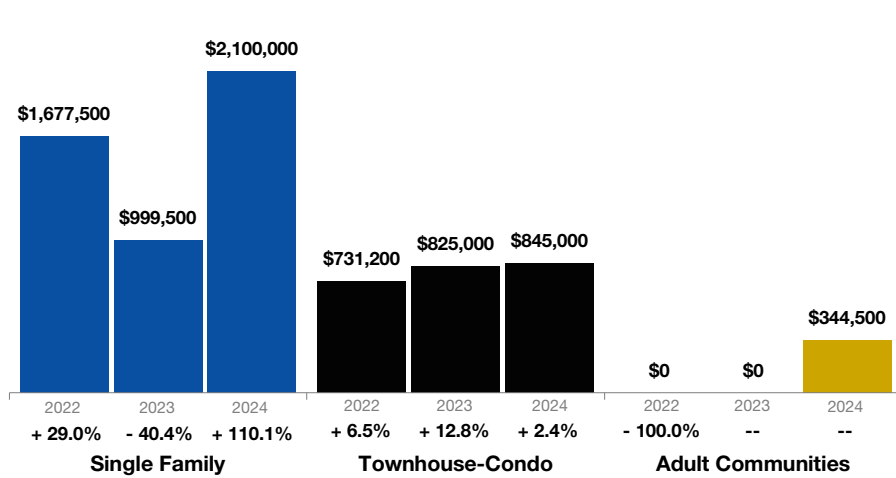
	Single Family	Townhouse-Condo	Adult Communities
May 2023	21	52	0
June 2023	23	50	1
July 2023	8	35	0
August 2023	12	36	0
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	15	35	0
February 2024	9	25	0
March 2024	13	28	2
April 2024	11	33	2
12-Month Avg.	15	36	1

Median Sales Price

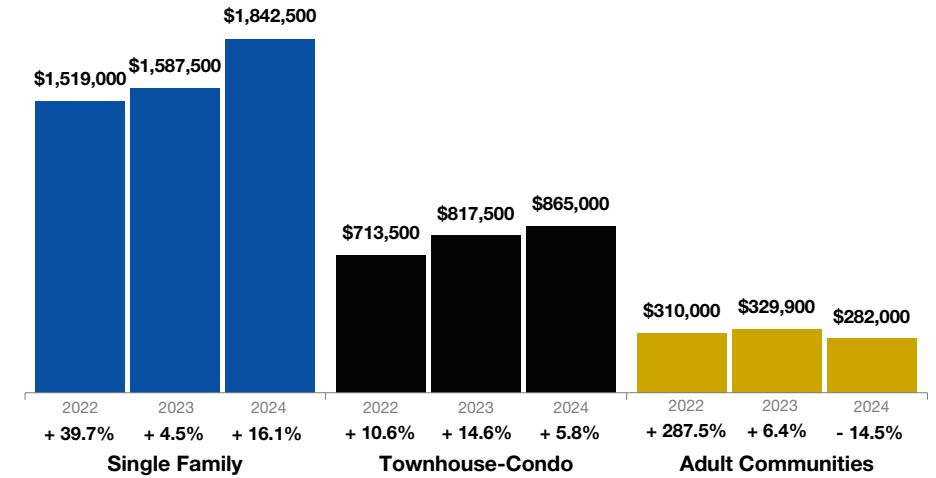
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



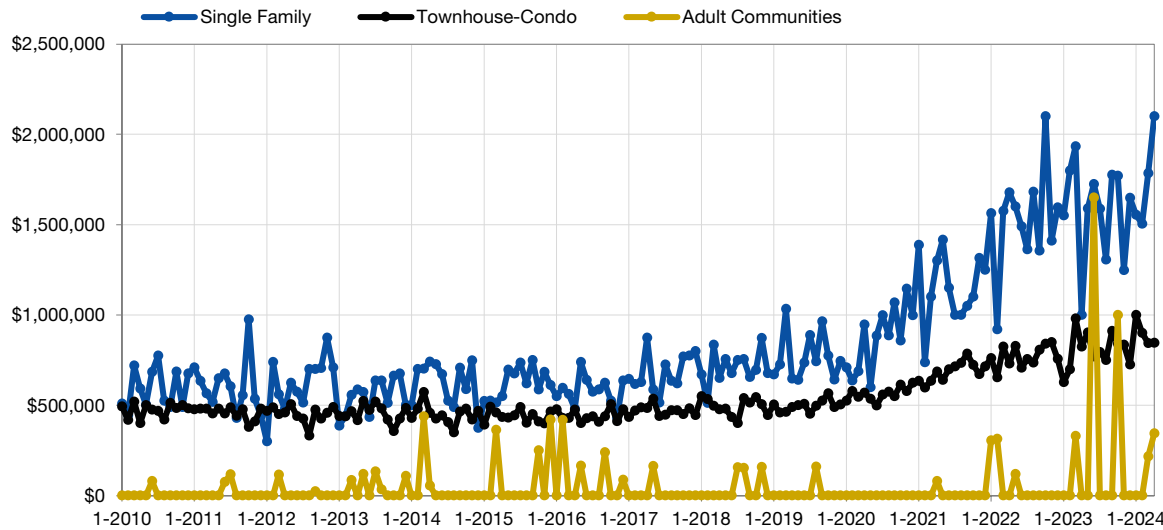
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 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	\$1,555,000	\$999,999	\$0
February 2024	\$1,505,000	\$900,000	\$0
March 2024	\$1,785,000	\$843,750	\$217,500
April 2024	\$2,100,000	\$845,000	\$344,500
12-Month Med.*	\$1,625,000	\$835,000	\$344,500

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

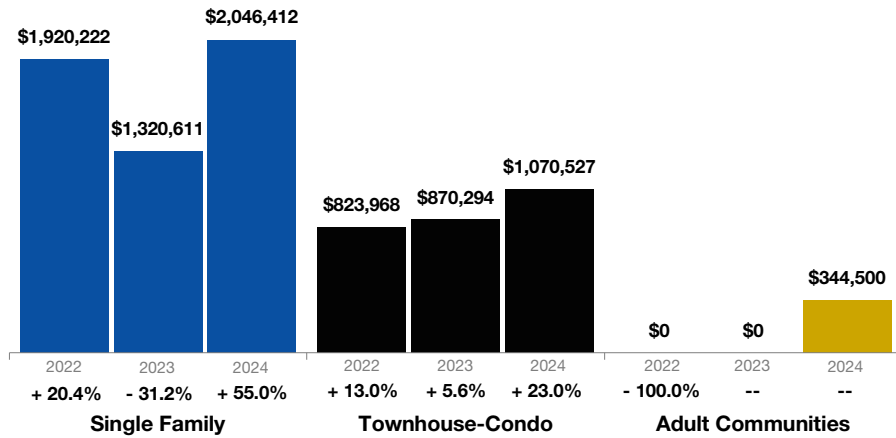
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

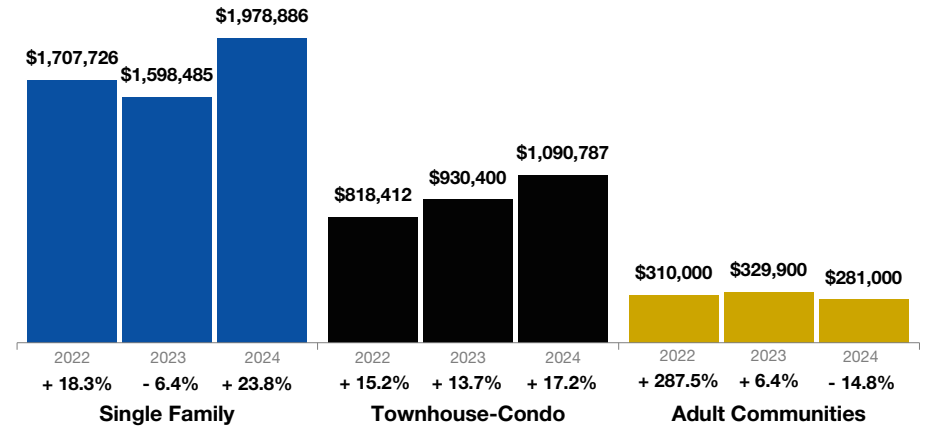
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



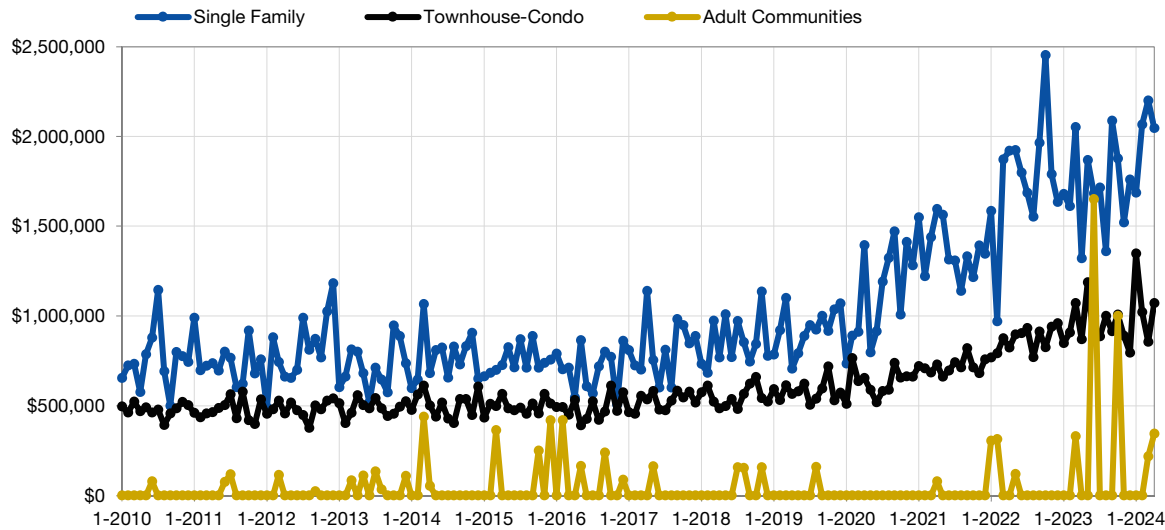
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Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$1,685,633	\$1,348,123	\$0
February 2024	\$2,066,111	\$1,021,016	\$0
March 2024	\$2,199,731	\$855,289	\$217,500
April 2024	\$2,046,412	\$1,070,527	\$344,500
12-Month Avg.*	\$1,831,588	\$994,378	\$628,983

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

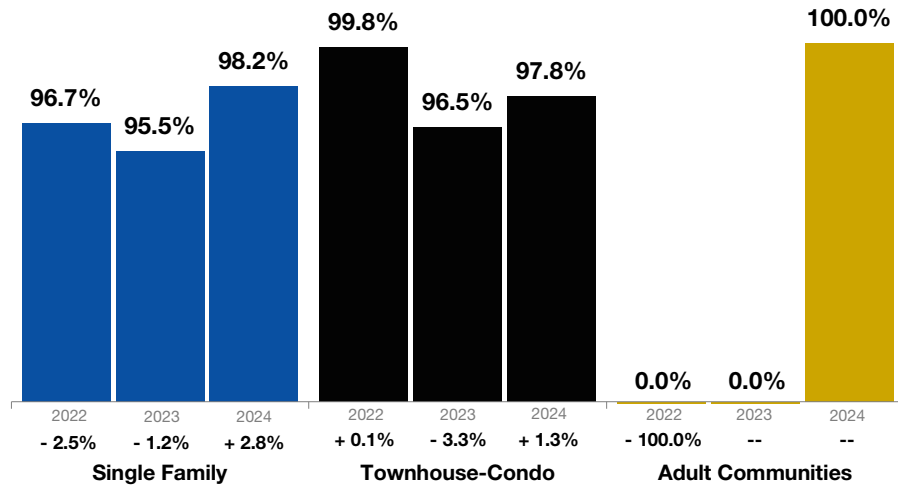
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

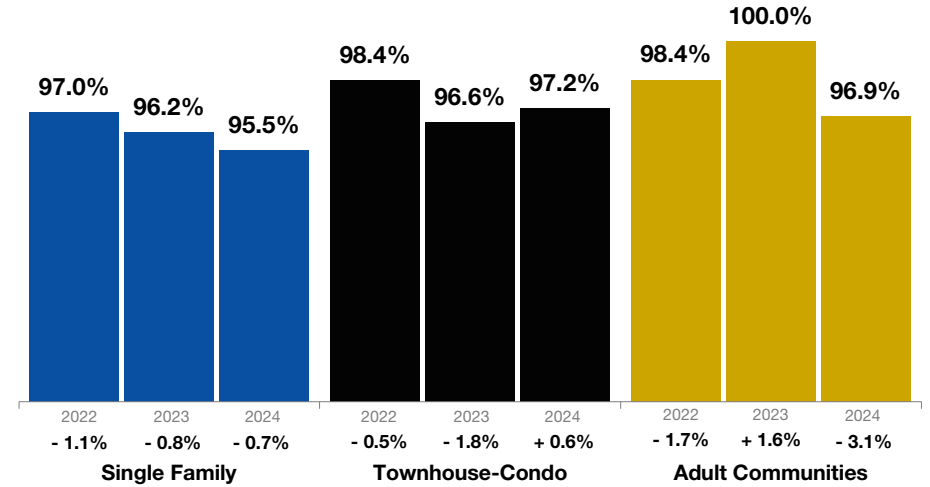


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

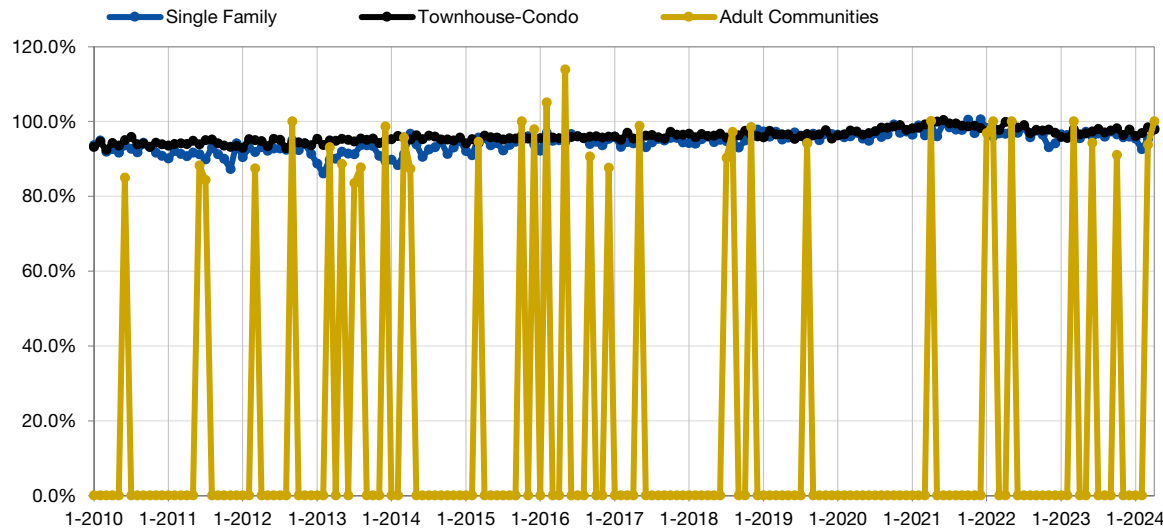
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Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	95.4%	96.1%	0.0%
February 2024	92.6%	96.8%	0.0%
March 2024	95.3%	98.4%	93.8%
April 2024	98.2%	97.8%	100.0%
12-Month Avg.*	96.2%	97.3%	95.5%

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

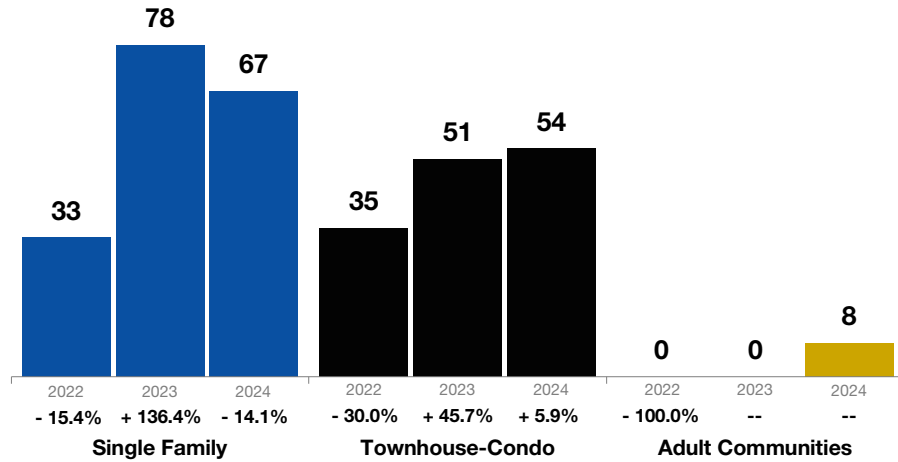
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

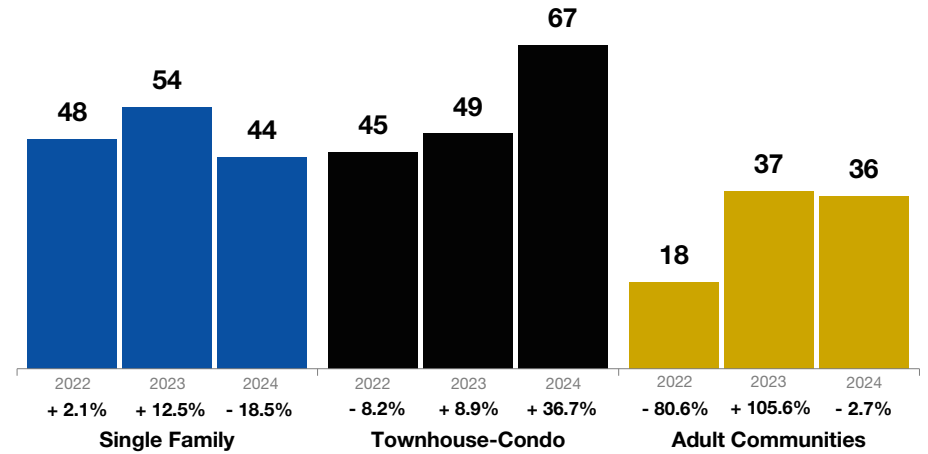
Average number of days between when a property is listed and when an offer is accepted in a given month.



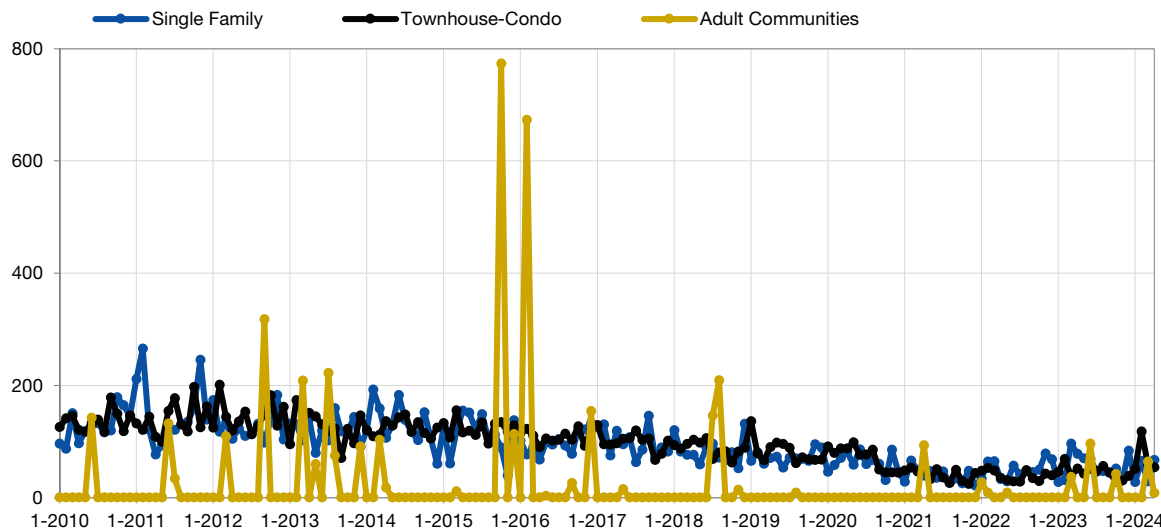
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Year to Date



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 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	28	51	0
February 2024	65	117	0
March 2024	29	59	64
April 2024	67	54	8
12-Month Avg.*	54	50	47

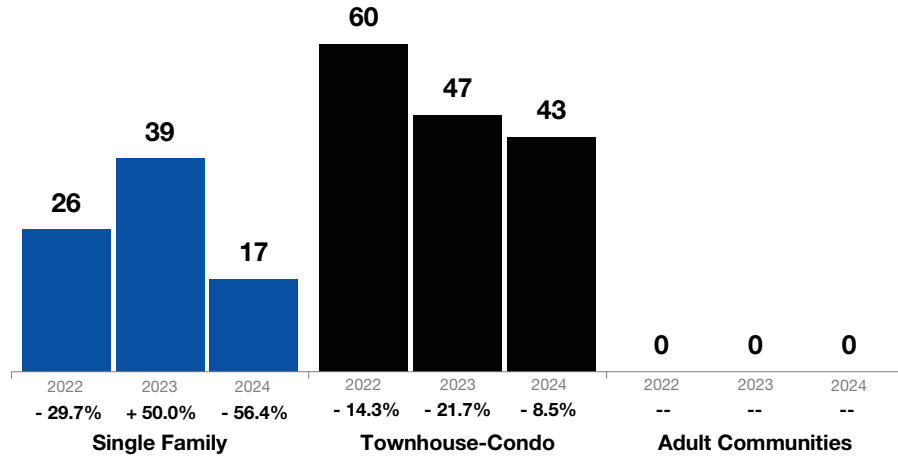
* Days on Market for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

Housing Affordability Index

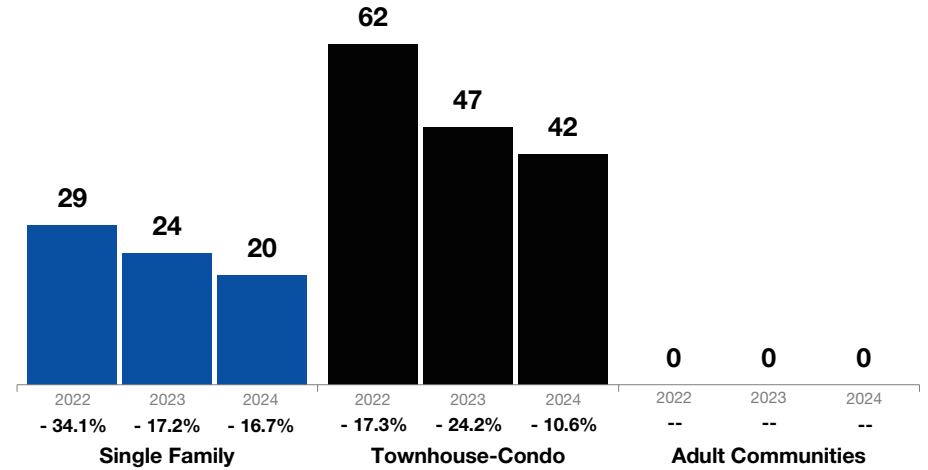


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

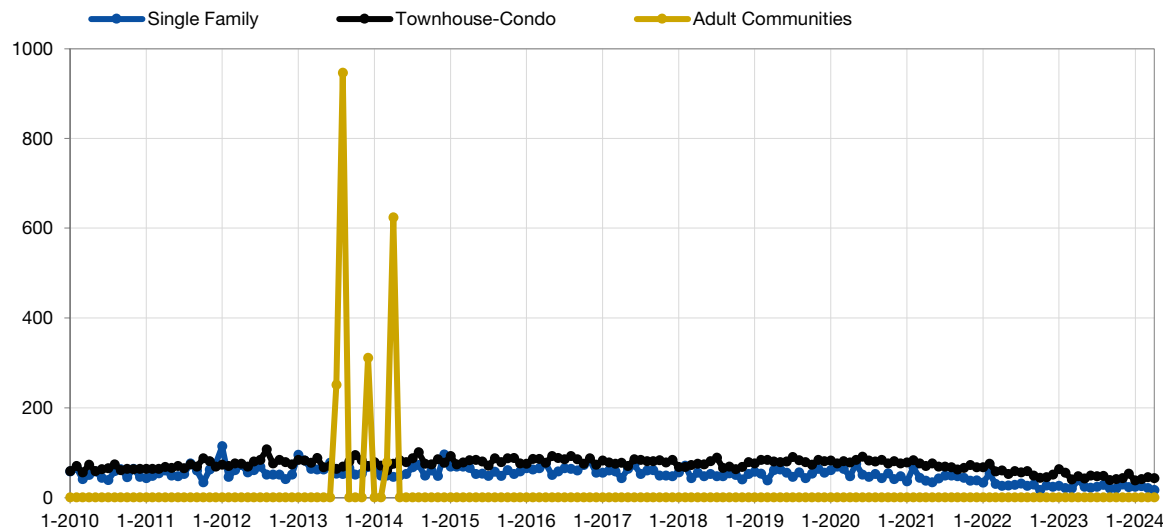
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Year to Date



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 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	24	38	0
February 2024	25	41	0
March 2024	21	45	0
April 2024	17	43	0
12-Month Avg.*	23	44	0

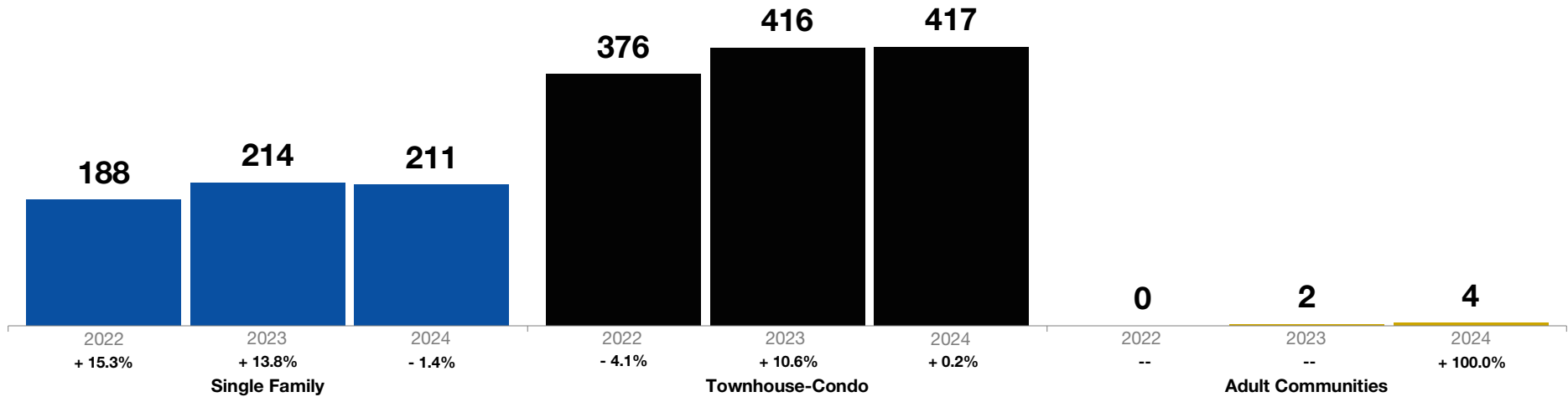
* Affordability Index for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

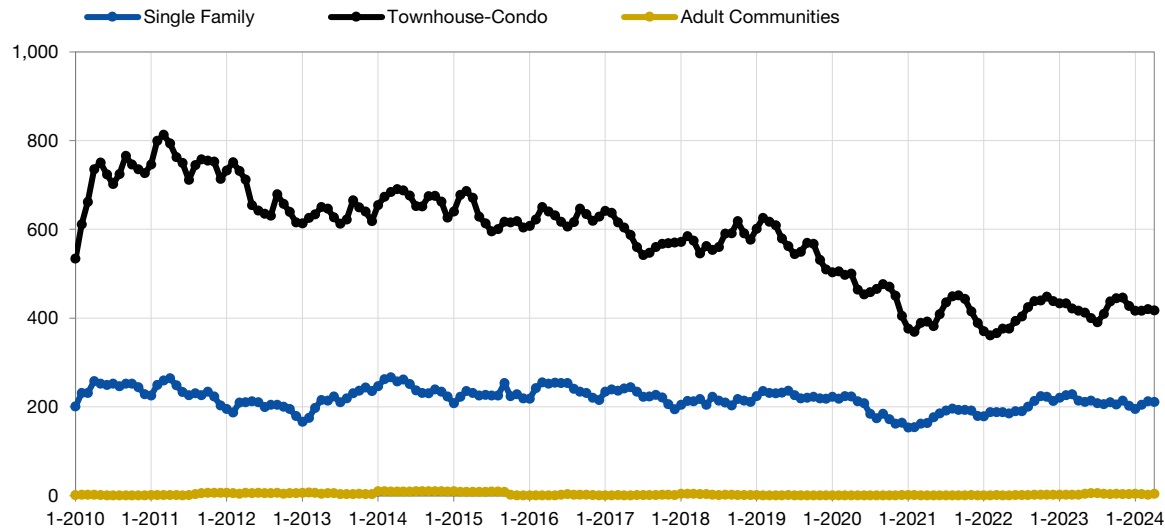
The number of properties available for sale in active status at the end of a given month.



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.

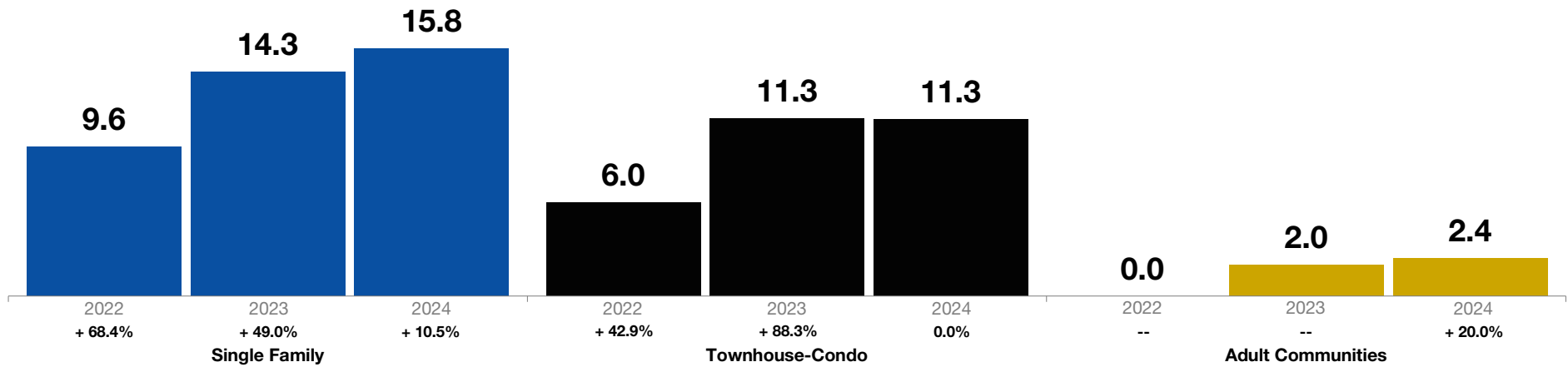
	Single Family	Townhouse-Condo	Adult Communities
May 2023	211	412	4
June 2023	214	400	5
July 2023	208	390	5
August 2023	206	409	4
September 2023	210	437	3
October 2023	205	444	4
November 2023	214	446	3
December 2023	202	427	3
January 2024	195	416	4
February 2024	204	416	3
March 2024	212	420	2
April 2024	211	417	4
12-Month Avg.	208	420	4

Months Supply of Inventory

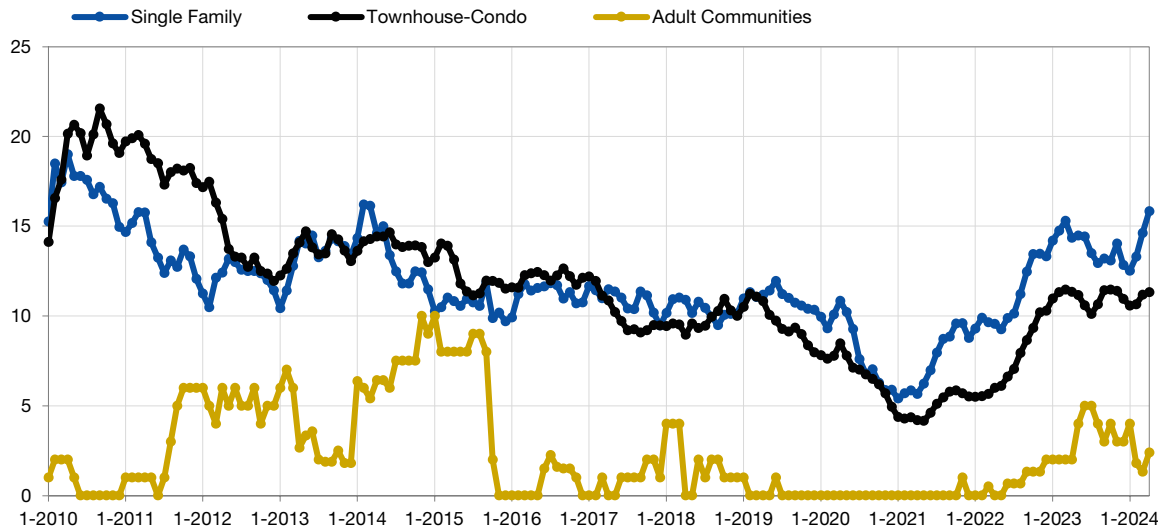


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



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 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	11.4	3.0
December 2023	12.8	10.9	3.0
January 2024	12.5	10.6	4.0
February 2024	13.3	10.6	1.8
March 2024	14.6	11.2	1.3
April 2024	15.8	11.3	2.4
12-Month Avg.*	13.7	11.0	3.4

* Months Supply for all properties from May 2023 through April 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		84	86	+ 2.4%	371	334	- 10.0%
Pending Sales		71	47	- 33.8%	240	187	- 22.1%
Closed Sales		70	46	- 34.3%	193	173	- 10.4%
Median Sales Price		\$857,500	\$976,250	+ 13.8%	\$945,000	\$999,999	+ 5.8%
Average Sales Price		\$986,090	\$1,272,324	+ 29.0%	\$1,121,137	\$1,318,472	+ 17.6%
Pct. of List Price Received		96.2%	98.0%	+ 1.9%	96.5%	96.7%	+ 0.2%
Days on Market		58	55	- 5.2%	50	60	+ 20.0%
Housing Affordability Index		45	37	- 17.8%	41	36	- 12.2%
Inventory of Homes for Sale		632	632	0.0%	--	--	--
Months Supply of Inventory		12.2	12.5	+ 2.5%	--	--	--