

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

- Single Family Closed Sales decreased 36.4 percent to 14.
- Townhouse-Condo Closed Sales increased 16.2 percent to 86.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was up 33.1 percent to \$835,434.
- Townhouse-Condo Median Sales Price was up 1.0 percent to \$492,450.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low state unemployment rate of 4.6 percent would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Monthly Snapshot

**+ 4.2%**      **- 11.5%**      **+ 0.3%**

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
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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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		40	41	+ 2.5%	140	115	- 17.9%
<b>Pending Sales</b>		28	22	- 21.4%	69	50	- 27.5%
<b>Closed Sales</b>		22	14	- 36.4%	58	42	- 27.6%
<b>Median Sales Price</b>		\$627,500	<b>\$835,434</b>	+ 33.1%	\$628,200	<b>\$670,000</b>	+ 6.7%
<b>Avg. Sales Price</b>		\$700,455	<b>\$972,580</b>	+ 38.8%	\$749,204	<b>\$788,905</b>	+ 5.3%
<b>Pct. of List Price Received</b>		94.5%	<b>95.2%</b>	+ 0.7%	94.8%	<b>94.5%</b>	- 0.3%
<b>Days on Market</b>		75	<b>76</b>	+ 1.3%	107	<b>99</b>	- 7.5%
<b>Affordability Index</b>		54	<b>40</b>	- 25.9%	54	<b>50</b>	- 7.4%
<b>Homes for Sale</b>		235	<b>205</b>	- 12.8%	--	--	--
<b>Months Supply</b>		10.9	<b>10.7</b>	- 1.8%	--	--	--

# 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		91	96	+ 5.5%	320	310	- 3.1%
<b>Pending Sales</b>		85	73	- 14.1%	202	201	- 0.5%
<b>Closed Sales</b>		74	86	+ 16.2%	144	149	+ 3.5%
<b>Median Sales Price</b>		\$487,500	\$492,450	+ 1.0%	\$471,000	\$510,000	+ 8.3%
<b>Avg. Sales Price</b>		\$554,884	\$518,076	- 6.6%	\$509,255	\$548,910	+ 7.8%
<b>Pct. of List Price Received</b>		96.9%	96.6%	- 0.3%	96.3%	96.4%	+ 0.1%
<b>Days on Market</b>		94	95	+ 1.1%	105	93	- 11.4%
<b>Affordability Index</b>		70	68	- 2.9%	72	66	- 8.3%
<b>Homes for Sale</b>		614	543	- 11.6%	--	--	--
<b>Months Supply</b>		11.1	9.0	- 18.9%	--	--	--

# 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.



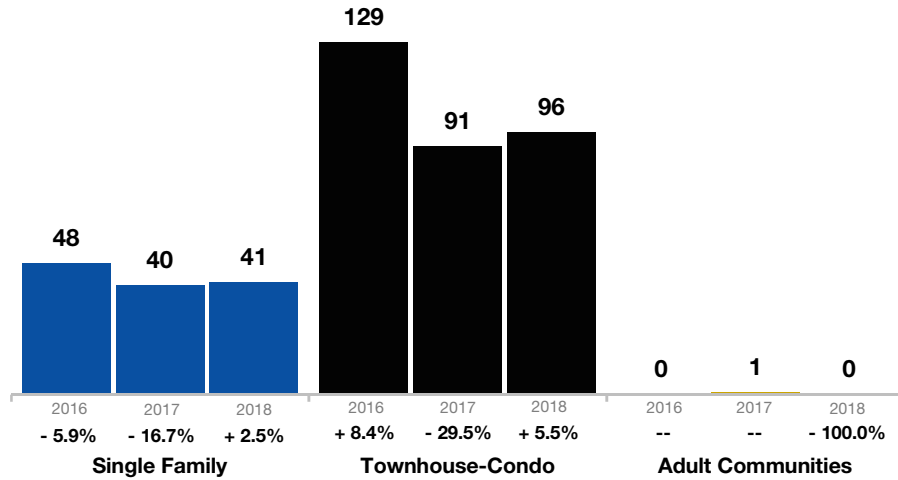
Key Metrics	Historical Sparklines	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1	0	- 100.0%	1	3	+ 200.0%
<b>Pending Sales</b>		0	0	--	0	0	--
<b>Closed Sales</b>		0	0	--	0	0	--
<b>Median Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<b>Avg. Sales Price</b>		\$0	\$0	--	\$0	\$0	--
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	0.0%	0.0%	--
<b>Days on Market</b>		0	0	--	0	0	--
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		1	4	+ 300.0%	--	--	--
<b>Months Supply</b>		1.0	4.0	+ 300.0%	--	--	--

# New Listings

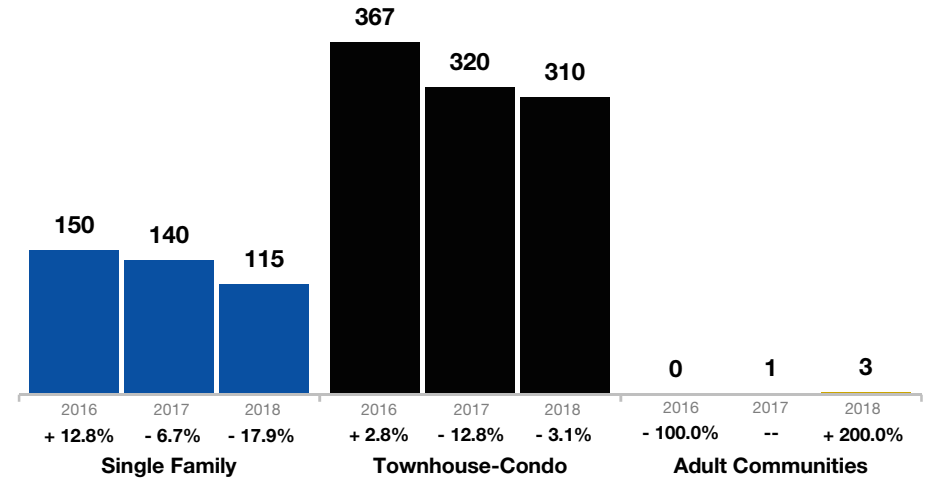
A count of the properties that have been newly listed on the market in a given month.



## March

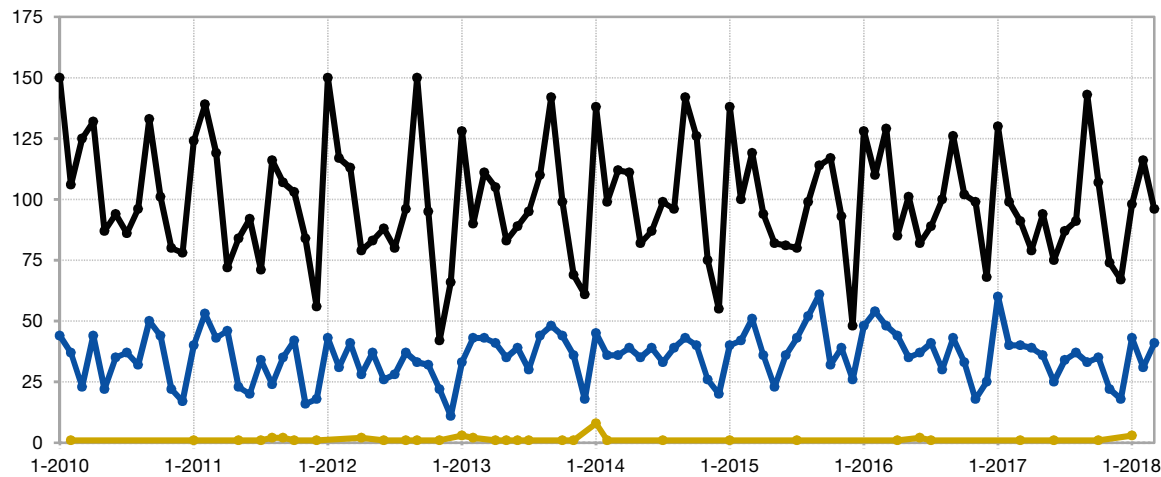


## Year to Date



## Historical New Listings by Month

Single Family    Townhouse-Condo    Adult Communities



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

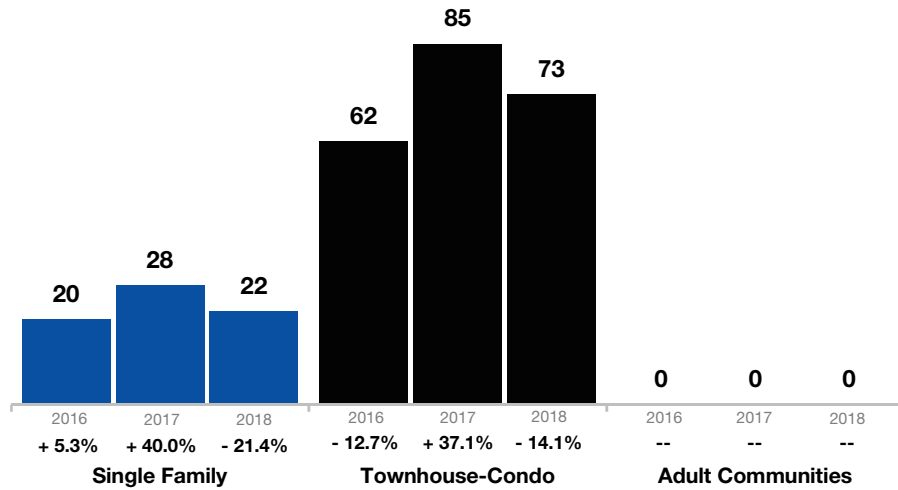
	Single Family	Townhouse-Condo	Adult Communities
April 2017	39	79	0
May 2017	36	94	0
June 2017	25	75	1
July 2017	34	87	0
August 2017	37	91	0
September 2017	33	143	0
October 2017	35	107	1
November 2017	22	74	0
December 2017	18	67	0
January 2018	43	98	3
February 2018	31	116	0
<b>March 2018</b>	<b>41</b>	<b>96</b>	<b>0</b>
12-Month Avg.	33	94	0

# Pending Sales

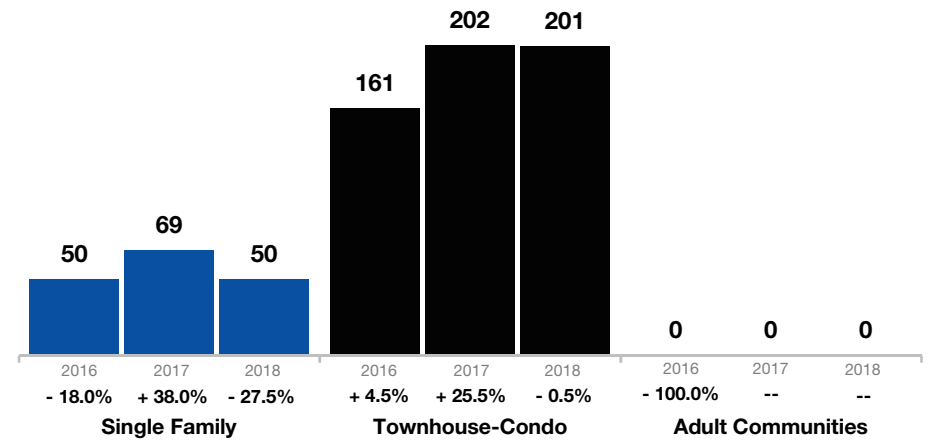
A count of the properties on which offers have been accepted in a given month.



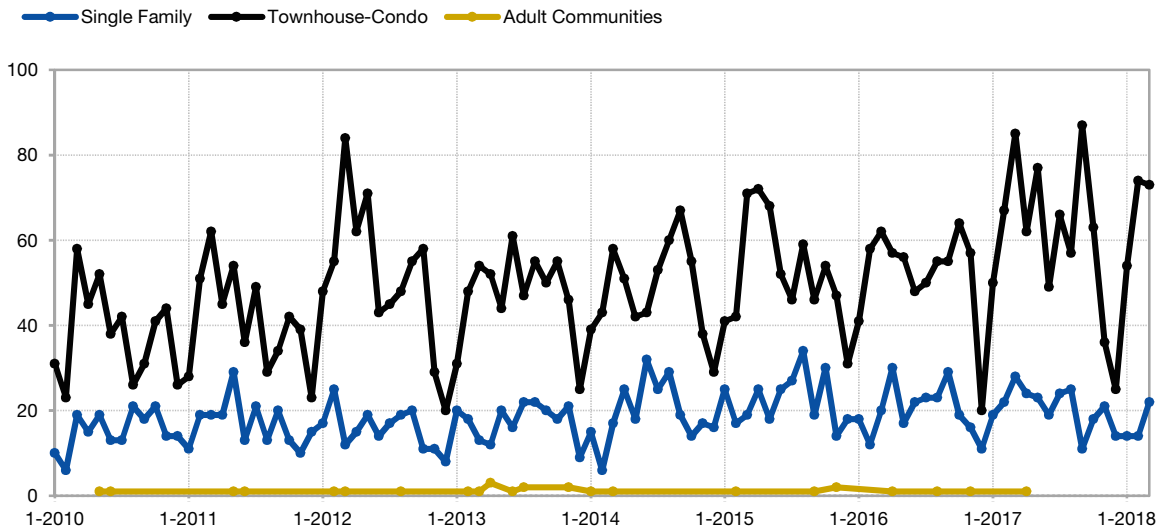
## March



## 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.

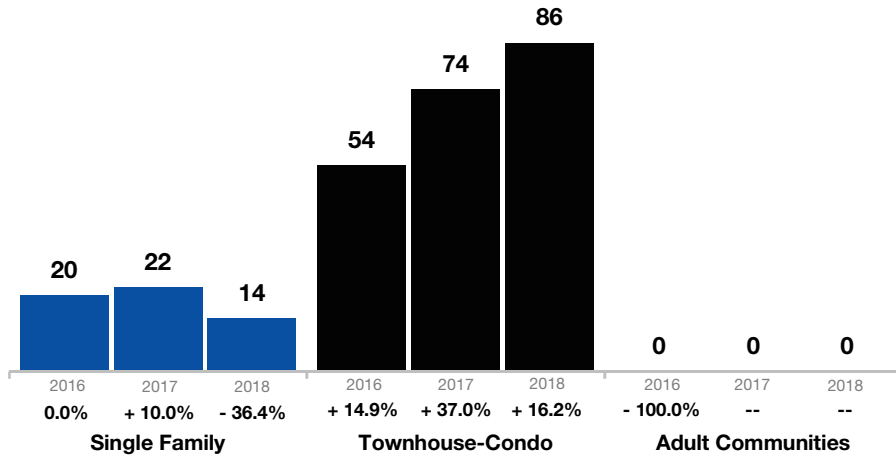
	Single Family	Townhouse-Condo	Adult Communities
April 2017	24	62	1
May 2017	23	77	0
June 2017	19	49	0
July 2017	24	66	0
August 2017	25	57	0
September 2017	11	87	0
October 2017	18	63	0
November 2017	21	36	0
December 2017	14	25	0
January 2018	14	54	0
February 2018	14	74	0
<b>March 2018</b>	<b>22</b>	<b>73</b>	<b>0</b>
12-Month Avg.	19	60	0

# Closed Sales

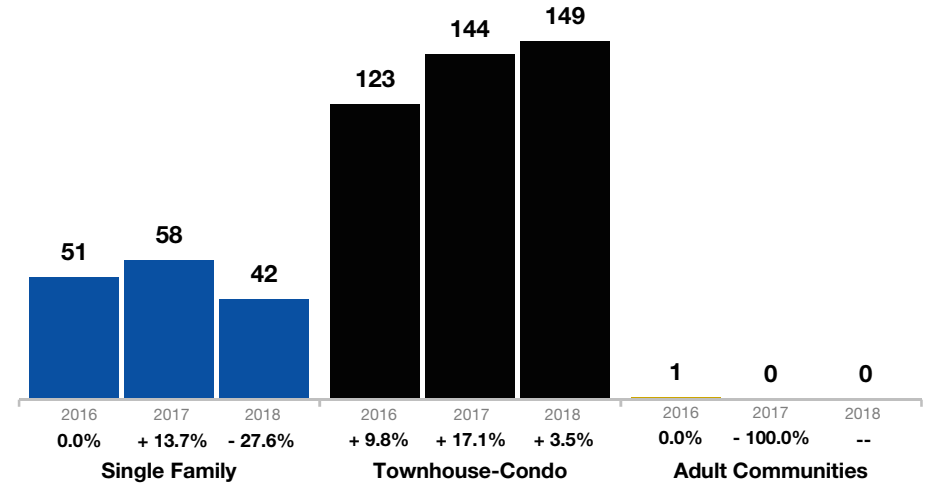
A count of the actual sales that closed in a given month.



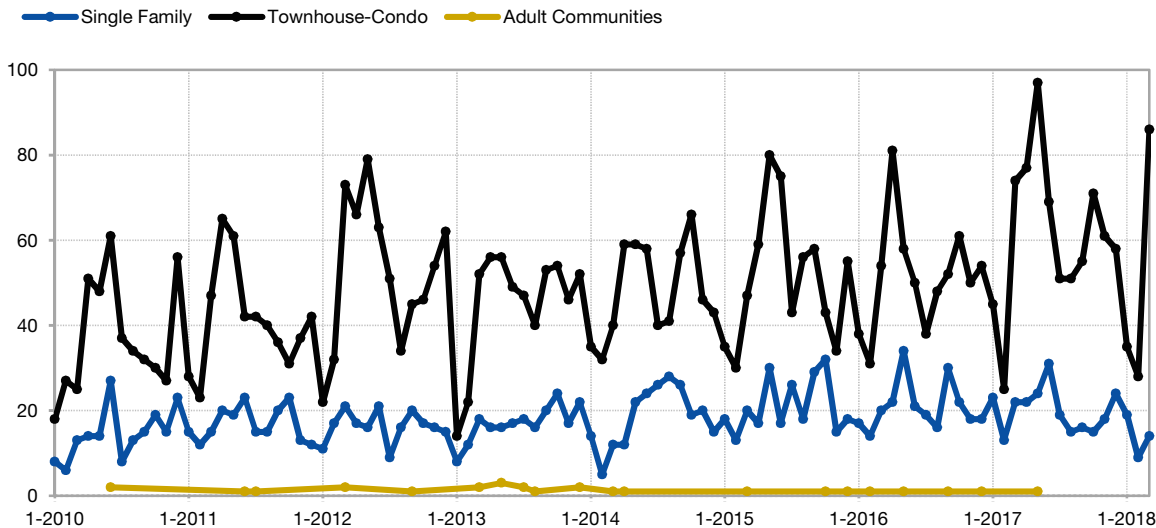
## March



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2017	22	77	0
May 2017	24	97	1
June 2017	31	69	0
July 2017	19	51	0
August 2017	15	51	0
September 2017	16	55	0
October 2017	15	71	0
November 2017	18	61	0
December 2017	24	58	0
January 2018	19	35	0
February 2018	9	28	0
<b>March 2018</b>	<b>14</b>	<b>86</b>	<b>0</b>
12-Month Avg.	19	62	0

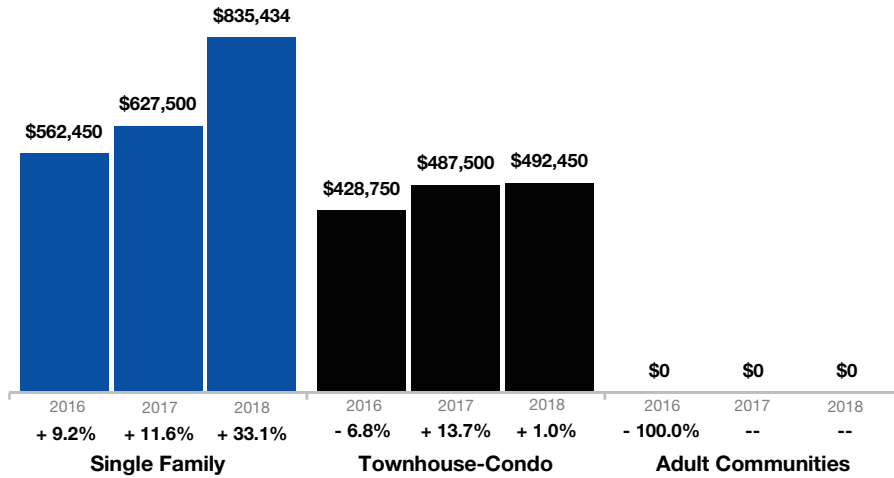
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

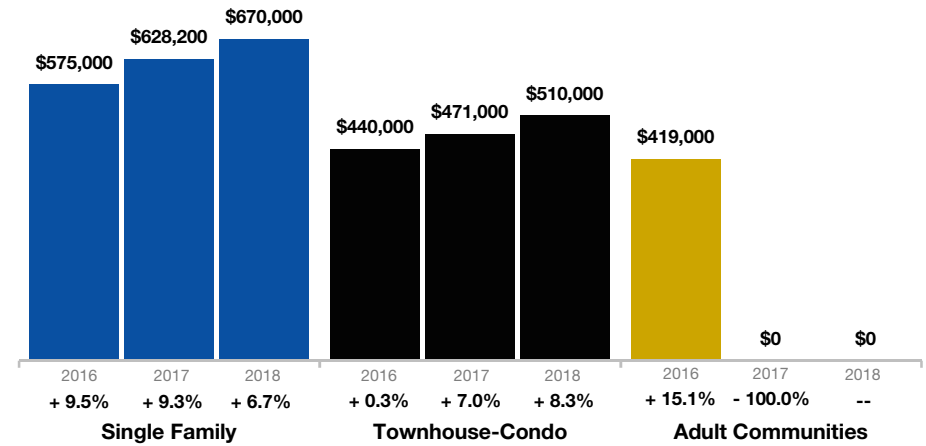
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



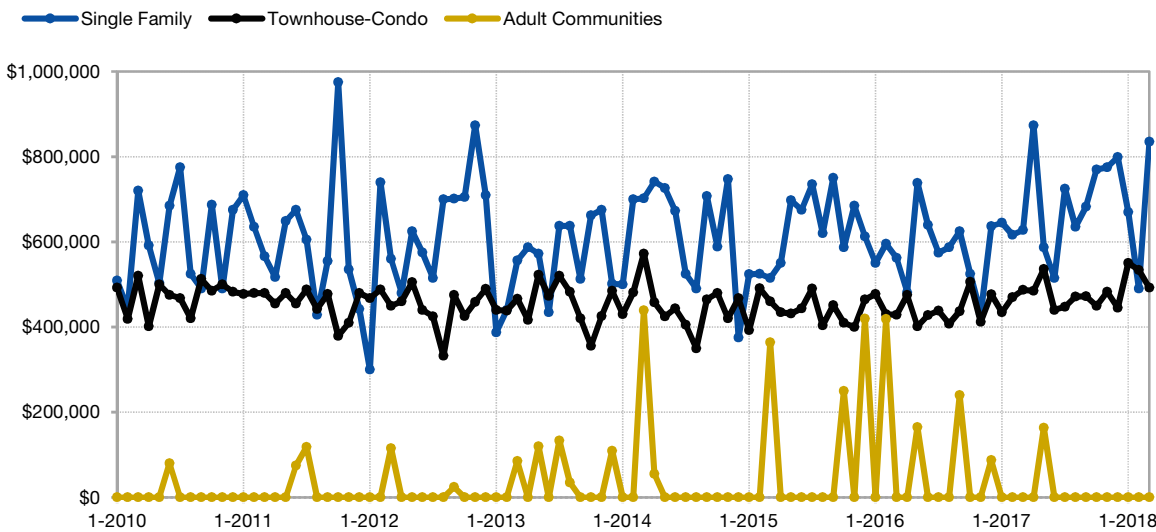
## March



## 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
April 2017	\$873,750	\$485,000	\$0
May 2017	\$587,500	\$536,000	\$163,000
June 2017	\$515,000	\$440,000	\$0
July 2017	\$725,000	\$447,500	\$0
August 2017	\$635,000	\$471,501	\$0
September 2017	\$682,500	\$472,000	\$0
October 2017	\$770,000	\$450,000	\$0
November 2017	\$775,000	\$482,500	\$0
December 2017	\$799,250	\$445,000	\$0
January 2018	\$670,000	\$550,000	\$0
February 2018	\$490,000	\$533,500	\$0
<b>March 2018</b>	<b>\$835,434</b>	<b>\$492,450</b>	<b>\$0</b>
12-Month Med.*	\$670,000	\$482,000	\$163,000

\* Median Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

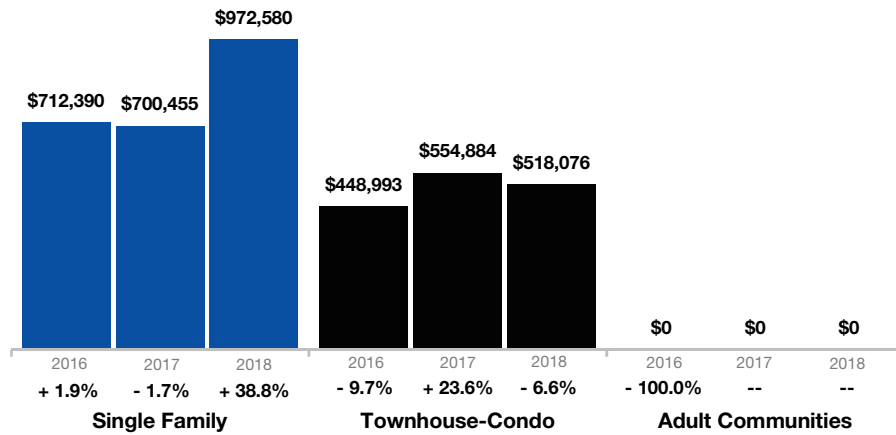


# Average Sales Price

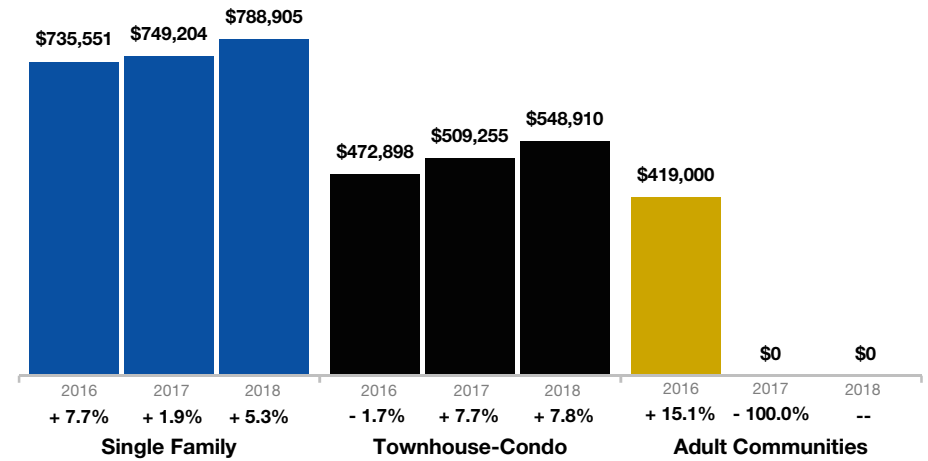
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



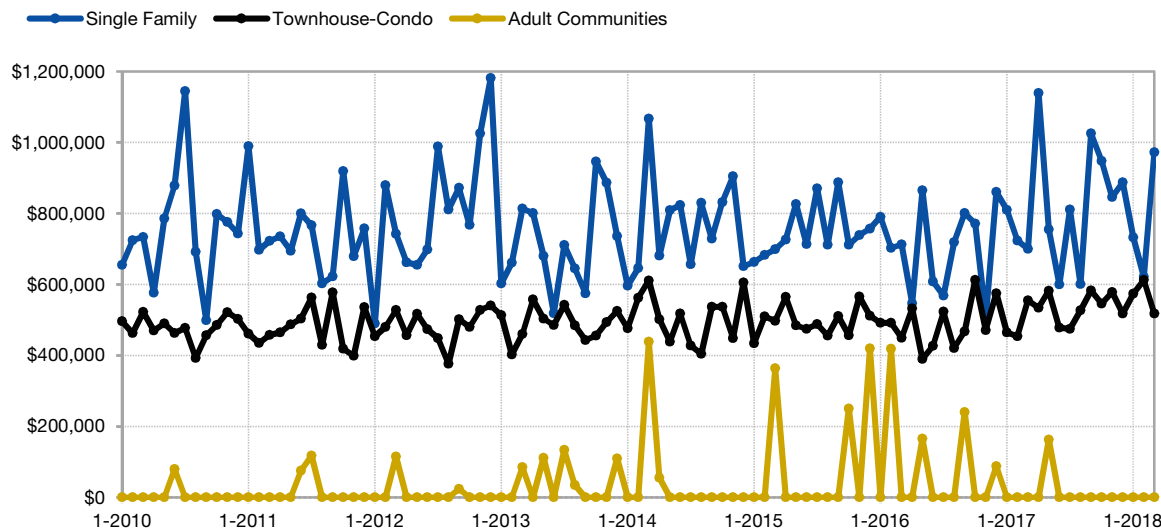
## March



## 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
April 2017	\$1,139,064	\$534,623	\$0
May 2017	\$754,975	\$582,102	\$163,000
June 2017	\$600,316	\$477,988	\$0
July 2017	\$811,395	\$474,965	\$0
August 2017	\$600,593	\$527,209	\$0
September 2017	\$1,025,234	\$582,533	\$0
October 2017	\$948,493	\$546,235	\$0
November 2017	\$846,600	\$578,026	\$0
December 2017	\$887,438	\$518,179	\$0
January 2018	\$732,653	\$573,947	\$0
February 2018	\$621,944	\$612,318	\$0
<b>March 2018</b>	<b>\$972,580</b>	<b>\$518,076</b>	<b>\$0</b>
12-Month Avg.*	\$825,294	\$540,792	\$163,000

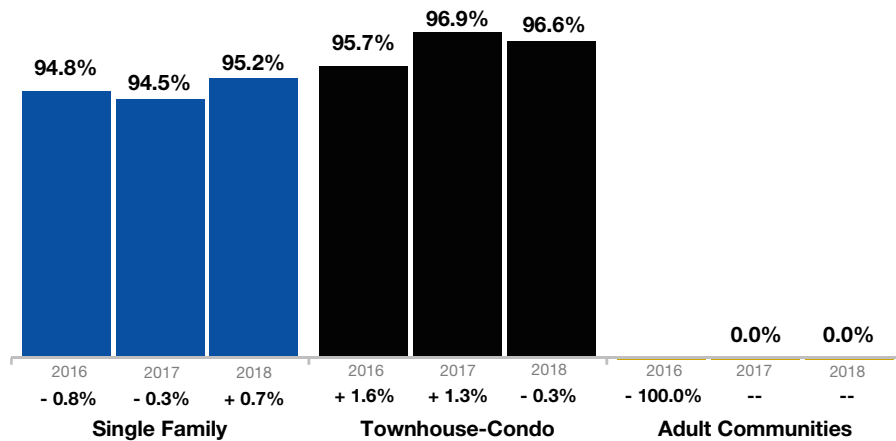
\* Avg. Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Percent of List Price Received

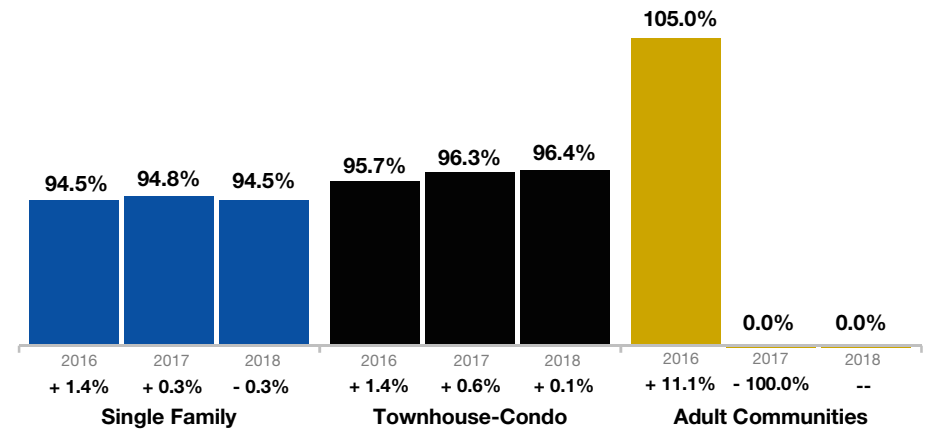
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



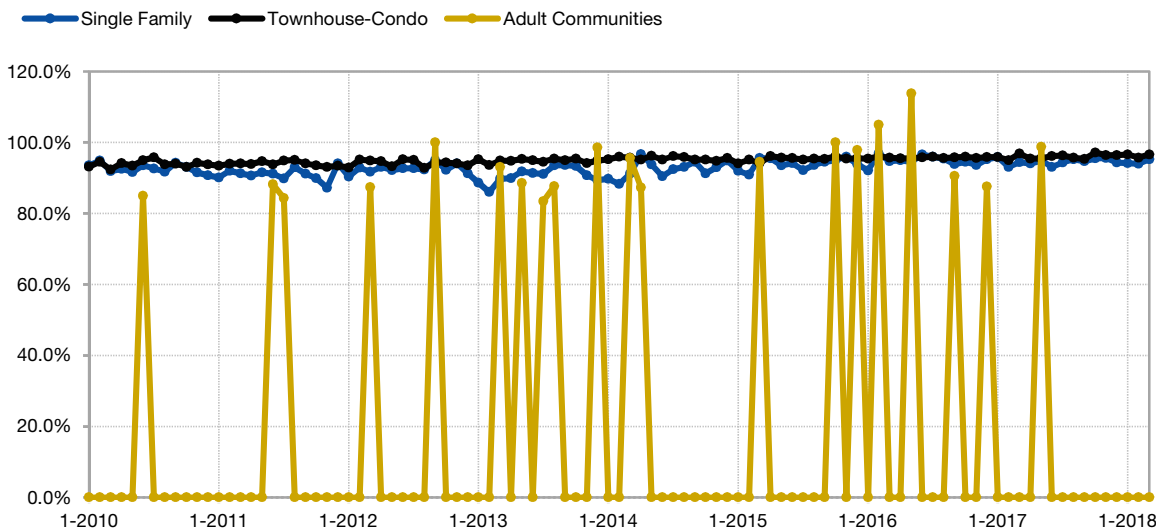
## March



## 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
April 2017	94.1%	95.4%	0.0%
May 2017	94.9%	95.5%	98.8%
June 2017	93.1%	96.2%	0.0%
July 2017	94.4%	96.3%	0.0%
August 2017	95.3%	95.7%	0.0%
September 2017	94.8%	95.4%	0.0%
October 2017	95.5%	97.2%	0.0%
November 2017	95.6%	96.4%	0.0%
December 2017	94.3%	96.4%	0.0%
January 2018	94.2%	96.6%	0.0%
February 2018	94.0%	95.7%	0.0%
<b>March 2018</b>	<b>95.2%</b>	<b>96.6%</b>	<b>0.0%</b>
12-Month Avg.*	94.5%	96.1%	98.8%

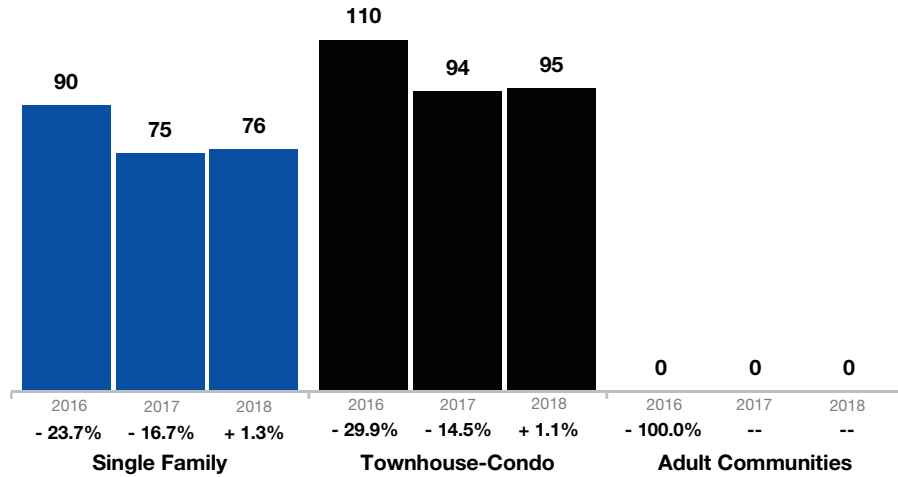
\* Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

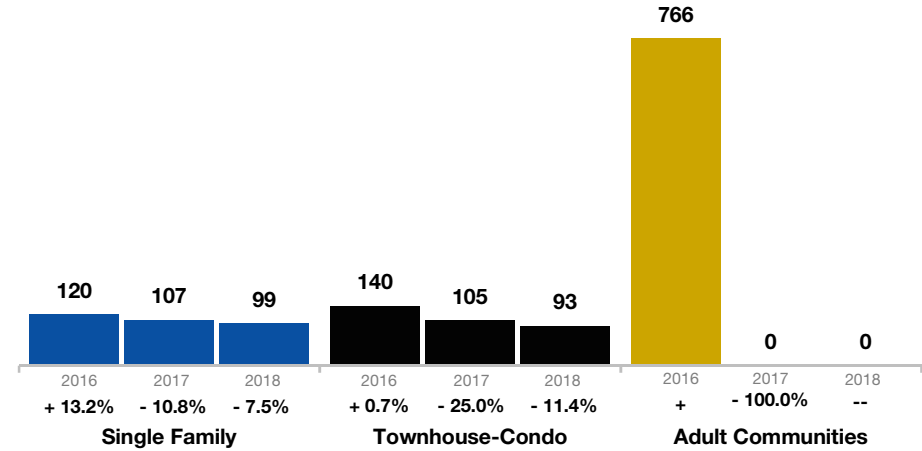
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

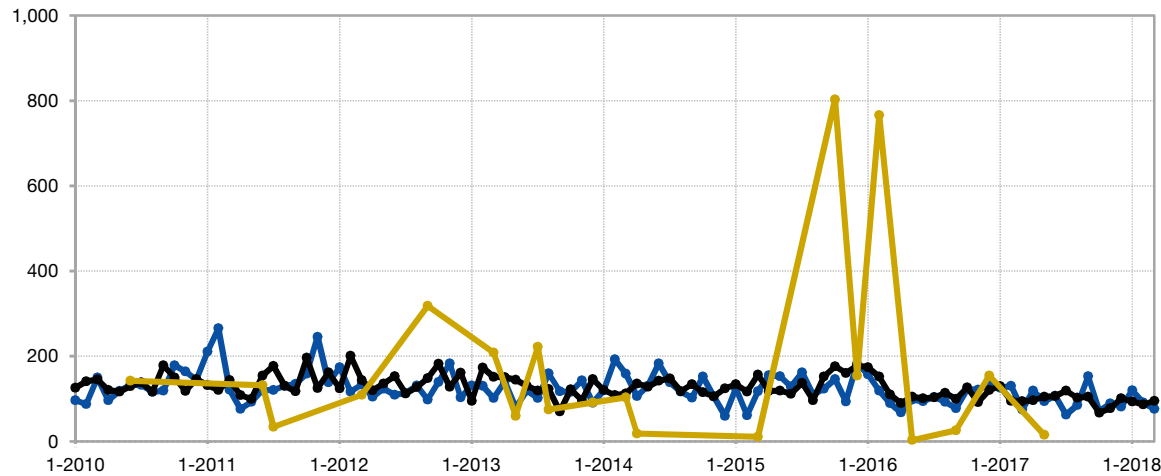


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Black line), Adult Communities (Yellow line)



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
April 2017	119	97	0
May 2017	95	104	15
June 2017	107	106	0
July 2017	63	119	0
August 2017	85	103	0
September 2017	153	105	0
October 2017	72	67	0
November 2017	89	78	0
December 2017	82	101	0
January 2018	120	93	0
February 2018	91	87	0
<b>March 2018</b>	<b>76</b>	<b>95</b>	<b>0</b>
12-Month Avg.*	97	96	15

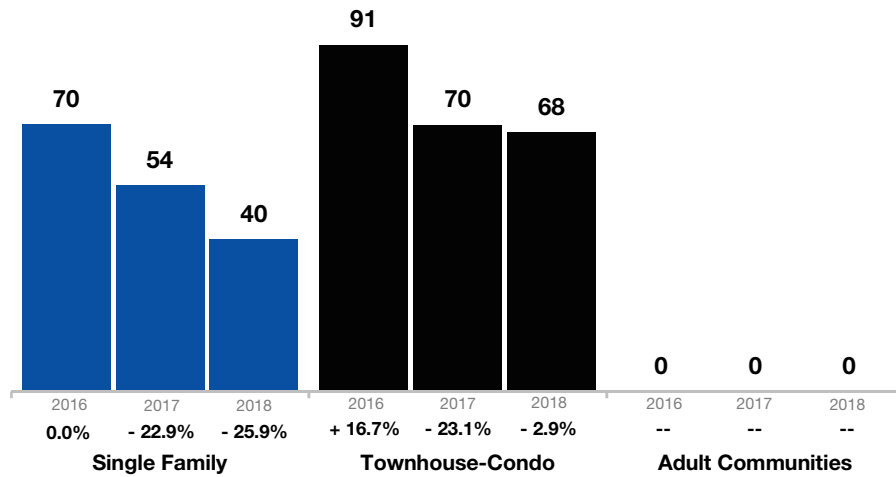
\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Housing Affordability Index

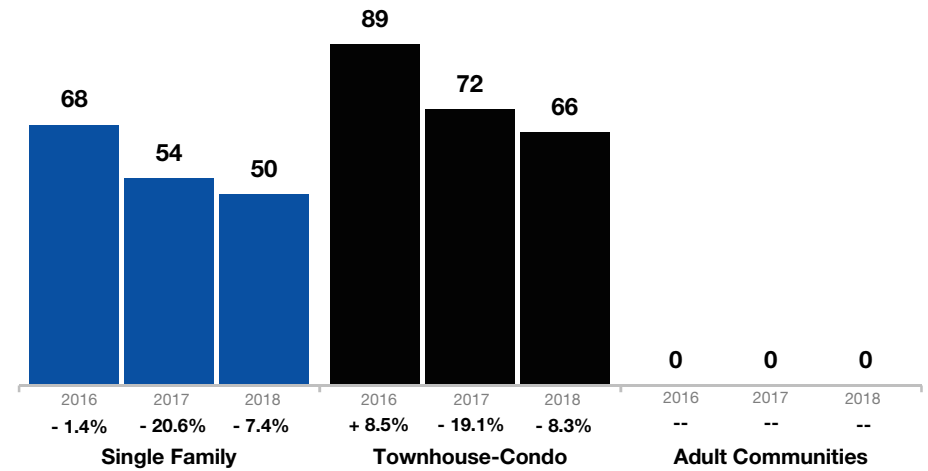
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

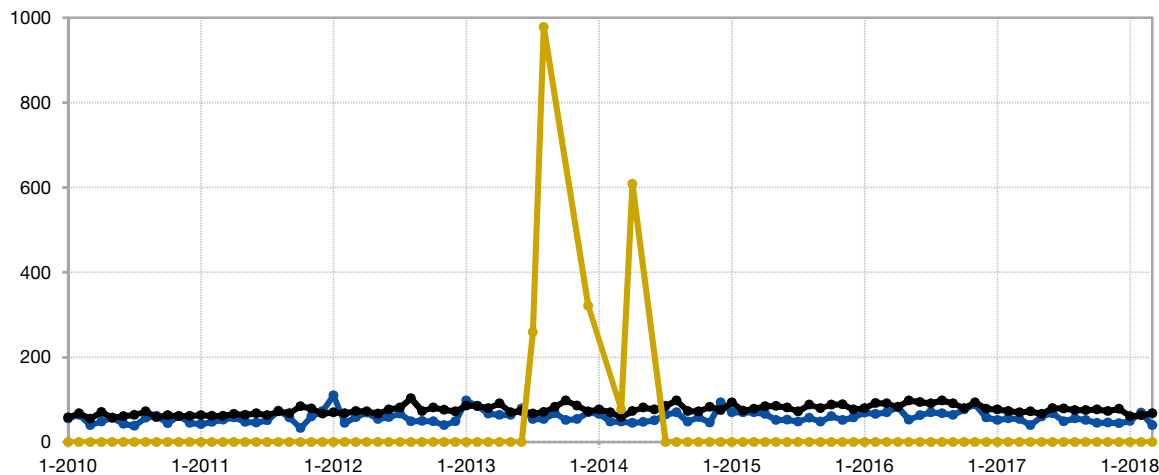


## Year to Date



## Historical Housing Affordability Index by Month

Single Family    Townhouse-Condo    Adult Communities



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
April 2017	40	72	0
May 2017	60	66	0
June 2017	68	80	0
July 2017	49	79	0
August 2017	56	75	0
September 2017	52	75	0
October 2017	45	77	0
November 2017	46	73	0
December 2017	44	78	0
January 2018	50	61	0
February 2018	69	63	0
<b>March 2018</b>	<b>40</b>	<b>68</b>	<b>0</b>
12-Month Avg.*	52	72	0

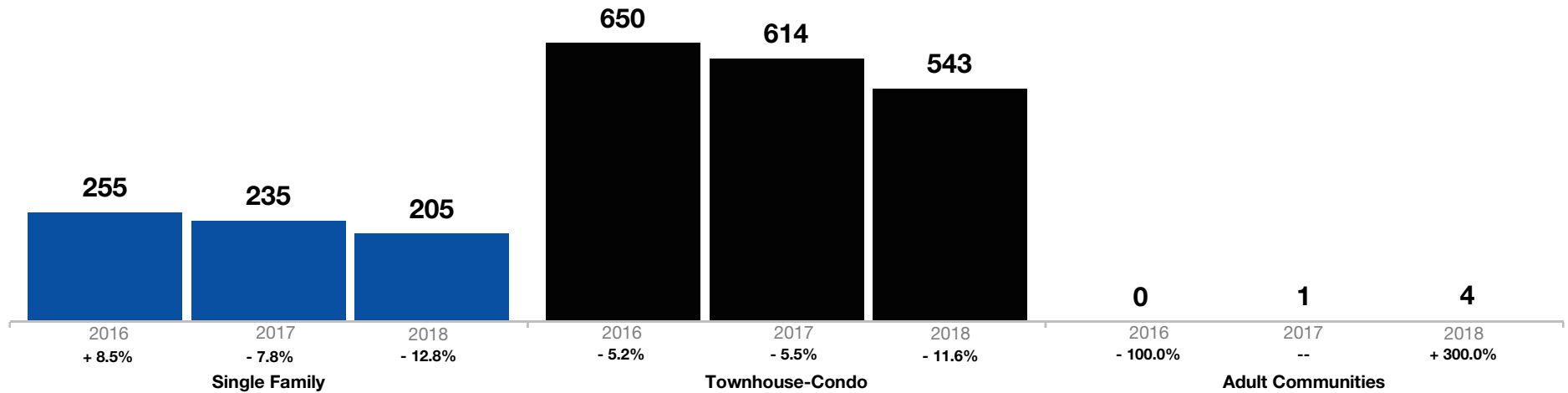
\* Affordability Index for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

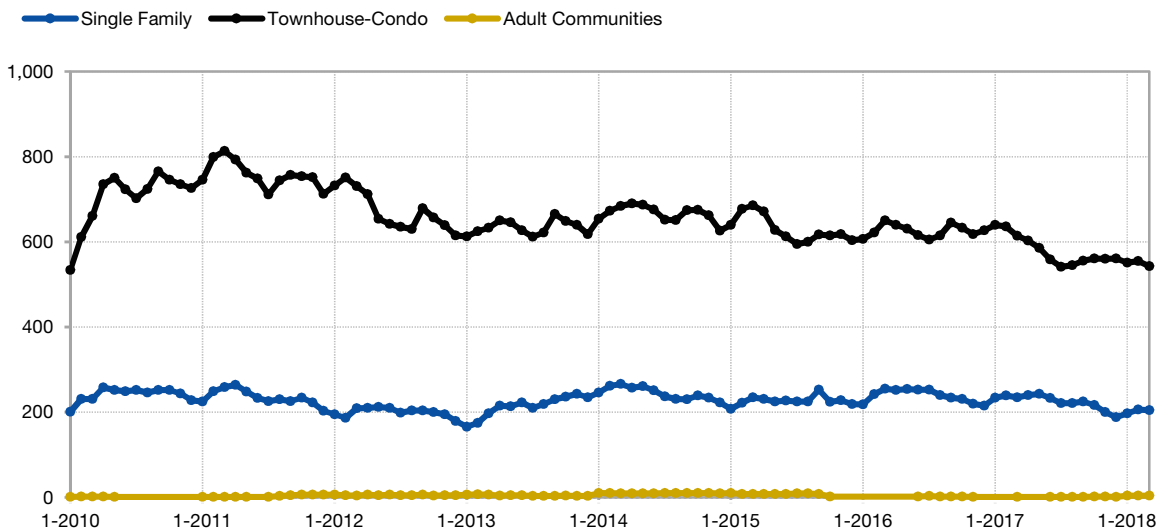
The number of properties available for sale in active status at the end of a given month.



## March



## 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.

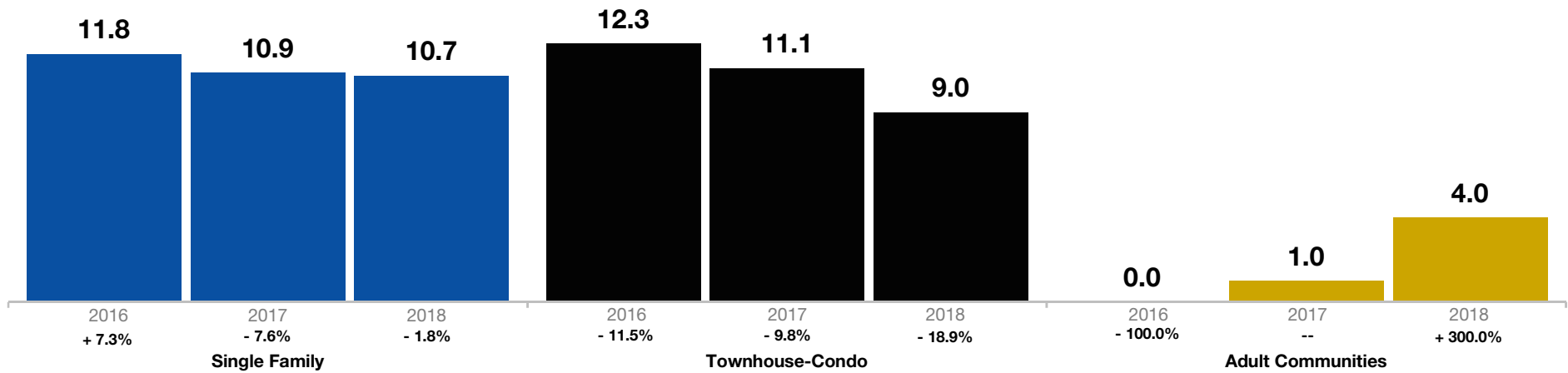
	Single Family	Townhouse-Condo	Adult Communities
April 2017	240	603	0
May 2017	243	586	0
June 2017	233	559	1
July 2017	221	541	1
August 2017	221	545	1
September 2017	225	556	1
October 2017	217	561	2
November 2017	200	560	2
December 2017	188	561	1
January 2018	197	551	4
February 2018	206	555	4
<b>March 2018</b>	<b>205</b>	<b>543</b>	<b>4</b>
12-Month Avg.	216	560	2

# Months Supply of Inventory

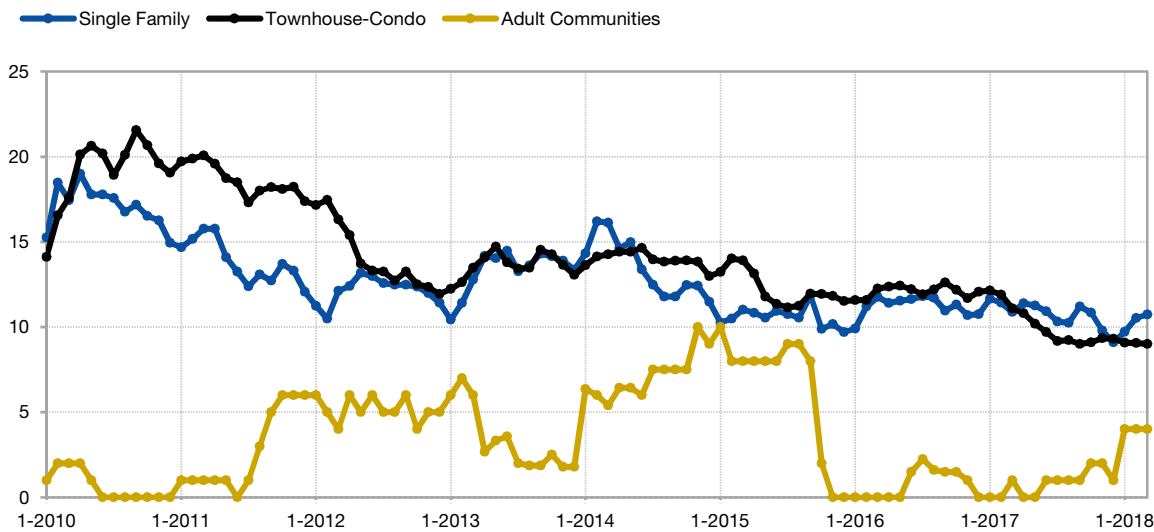
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## 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
April 2017	11.4	10.8	0.0
May 2017	11.3	10.2	0.0
June 2017	10.9	9.7	1.0
July 2017	10.3	9.2	1.0
August 2017	10.2	9.2	1.0
September 2017	11.2	9.0	1.0
October 2017	10.9	9.1	2.0
November 2017	9.8	9.3	2.0
December 2017	9.1	9.3	1.0
January 2018	9.7	9.1	4.0
February 2018	10.5	9.1	4.0
<b>March 2018</b>	<b>10.7</b>	<b>9.0</b>	<b>4.0</b>
12-Month Avg.*	10.5	9.4	0.9

\* Months Supply for all properties from April 2017 through March 2018. 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		132	<b>137</b>	+ 3.8%	461	<b>428</b>	- 7.2%
<b>Pending Sales</b>		113	<b>95</b>	- 15.9%	271	<b>251</b>	- 7.4%
<b>Closed Sales</b>		96	<b>100</b>	+ 4.2%	202	<b>191</b>	- 5.4%
<b>Median Sales Price</b>		\$512,500	<b>\$514,000</b>	+ 0.3%	\$512,125	<b>\$525,000</b>	+ 2.5%
<b>Avg. Sales Price</b>		\$588,244	<b>\$581,706</b>	- 1.1%	\$578,151	<b>\$601,684</b>	+ 4.1%
<b>Pct. of List Price Received</b>		96.3%	<b>96.4%</b>	+ 0.1%	95.8%	<b>96.0%</b>	+ 0.2%
<b>Days on Market</b>		90	<b>92</b>	+ 2.2%	106	<b>94</b>	- 11.3%
<b>Affordability Index</b>		67	<b>66</b>	- 1.5%	67	<b>64</b>	- 4.5%
<b>Homes for Sale</b>		850	<b>752</b>	- 11.5%	--	<b>--</b>	--
<b>Months Supply</b>		11.0	<b>9.5</b>	- 13.6%	--	<b>--</b>	--