

# Monthly Indicators



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single Family Closed Sales remained flat at 20.
- Townhouse-Condo Closed Sales increased 35.2 percent to 73.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 11.6 percent to \$627,500.
- Townhouse-Condo Median Sales Price was up 14.3 percent to \$490,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Monthly Snapshot

**+ 25.7%**   **- 11.8%**   **+ 14.6%**

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		48	40	- 16.7%	150	138	- 8.0%
Pending Sales		20	26	+ 30.0%	50	63	+ 26.0%
Closed Sales		20	20	0.0%	51	56	+ 9.8%
Median Sales Price		\$562,450	\$627,500	+ 11.6%	\$575,000	\$628,200	+ 9.3%
Avg. Sales Price		\$712,390	\$676,250	- 5.1%	\$735,551	\$742,301	+ 0.9%
Pct. of List Price Received		94.8%	95.2%	+ 0.4%	94.5%	95.0%	+ 0.5%
Days on Market		90	81	- 10.0%	120	110	- 8.3%
Affordability Index		70	60	- 14.3%	68	60	- 11.8%
Homes for Sale		255	223	- 12.5%	--	--	--
Months Supply		11.8	10.6	- 10.2%	--	--	--

# 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		129	90	- 30.2%	367	320	- 12.8%
Pending Sales		62	85	+ 37.1%	161	198	+ 23.0%
Closed Sales		54	73	+ 35.2%	123	141	+ 14.6%
Median Sales Price		\$428,750	\$490,000	+ 14.3%	\$440,000	\$472,000	+ 7.3%
Avg. Sales Price		\$448,993	\$559,745	+ 24.7%	\$472,898	\$511,296	+ 8.1%
Pct. of List Price Received		95.7%	97.0%	+ 1.4%	95.7%	96.3%	+ 0.6%
Days on Market		110	95	- 13.6%	140	104	- 25.7%
Affordability Index		91	77	- 15.4%	89	80	- 10.1%
Homes for Sale		650	576	- 11.4%	--	--	--
Months Supply		12.3	10.5	- 14.6%	--	--	--

# 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.



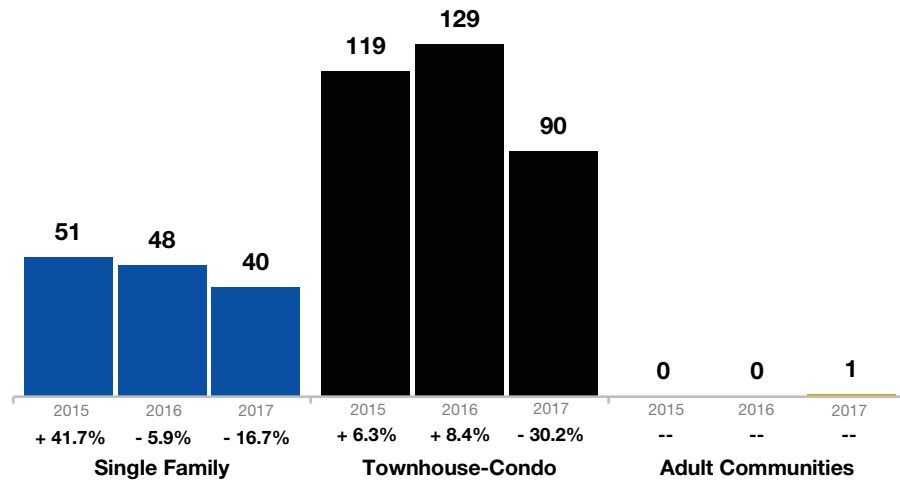
Key Metrics	Historical Sparklines	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		0	1	--	0	1	--
Pending Sales		0	0	--	0	0	--
Closed Sales		0	0	--	1	0	- 100.0%
Median Sales Price		\$0	\$0	--	\$419,000	\$0	- 100.0%
Avg. Sales Price		\$0	\$0	--	\$419,000	\$0	- 100.0%
Pct. of List Price Received		0.0%	0.0%	--	105.0%	0.0%	- 100.0%
Days on Market		0	0	--	766	0	- 100.0%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	1	--	--	--	--
Months Supply		0.0	1.0	--	--	--	--

# New Listings

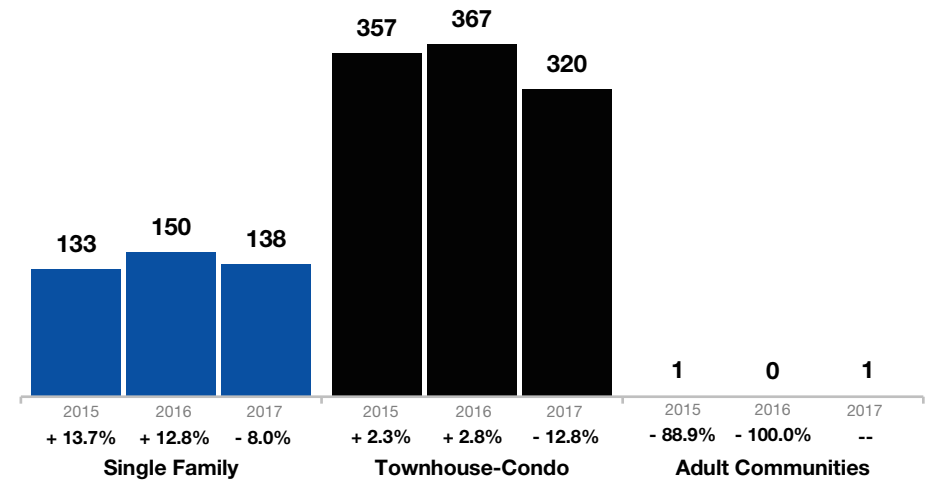
A count of the properties that have been newly listed on the market in a given month.



## March

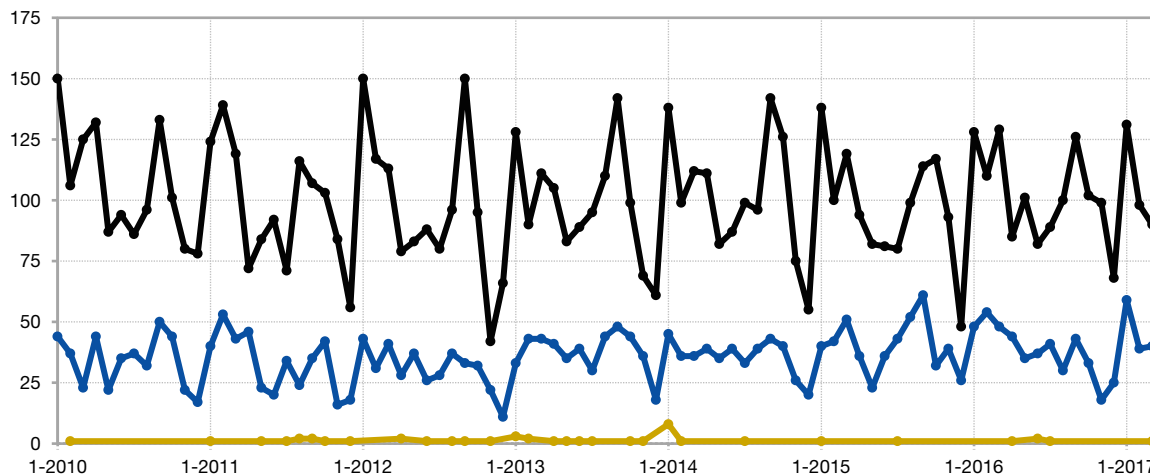


## Year to Date



## 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.

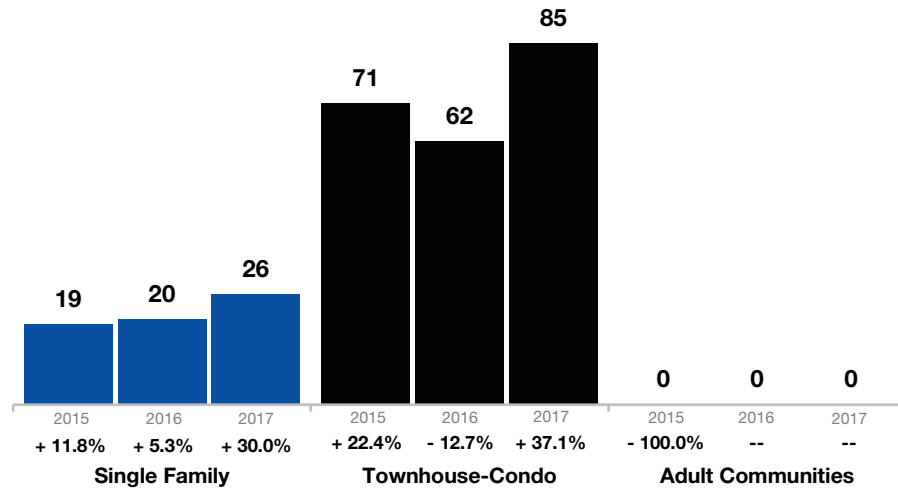
	Single Family	Townhouse-Condo	Adult Communities
April 2016	44	85	1
May 2016	35	101	0
June 2016	37	82	2
July 2016	41	89	1
August 2016	30	100	0
September 2016	43	126	0
October 2016	33	102	0
November 2016	18	99	0
December 2016	25	68	0
January 2017	59	131	0
February 2017	39	98	0
<b>March 2017</b>	<b>40</b>	<b>90</b>	<b>1</b>
12-Month Avg.	37	98	0

# Pending Sales

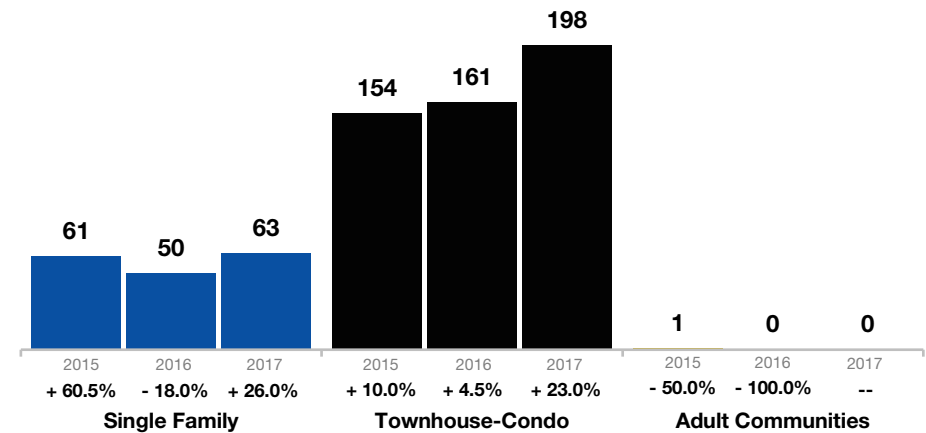
A count of the properties on which offers have been accepted in a given month.



## March

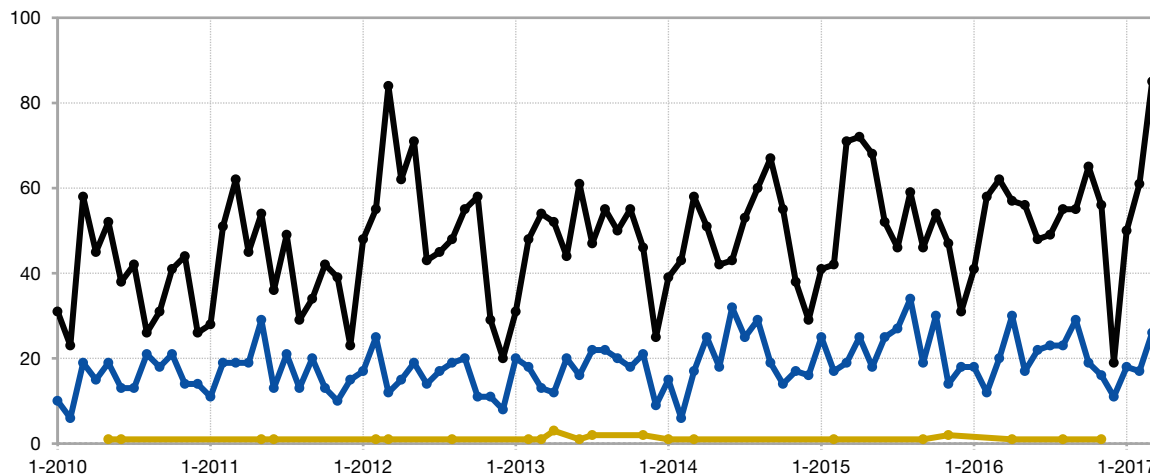


## Year to Date



## Historical Pending Sales by Month

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.

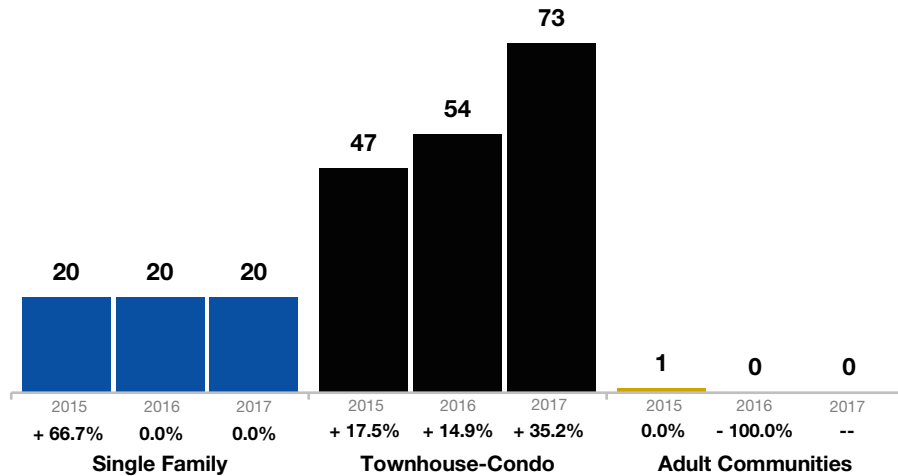
	Single Family	Townhouse-Condo	Adult Communities
April 2016	30	57	1
May 2016	17	56	0
June 2016	22	48	0
July 2016	23	49	0
August 2016	23	55	1
September 2016	29	55	0
October 2016	19	65	0
November 2016	16	56	1
December 2016	11	19	0
January 2017	18	50	0
February 2017	17	61	0
<b>March 2017</b>	<b>26</b>	<b>85</b>	<b>0</b>
12-Month Avg.	21	55	0

# Closed Sales

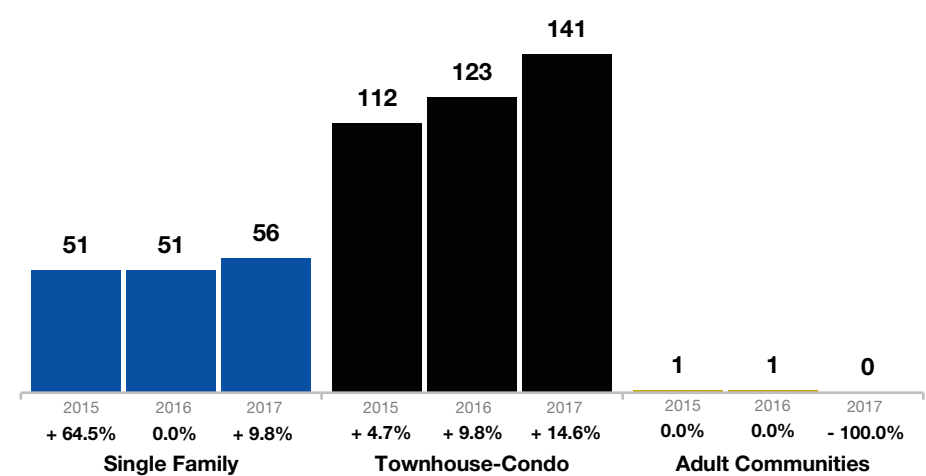
A count of the actual sales that closed in a given month.



## March

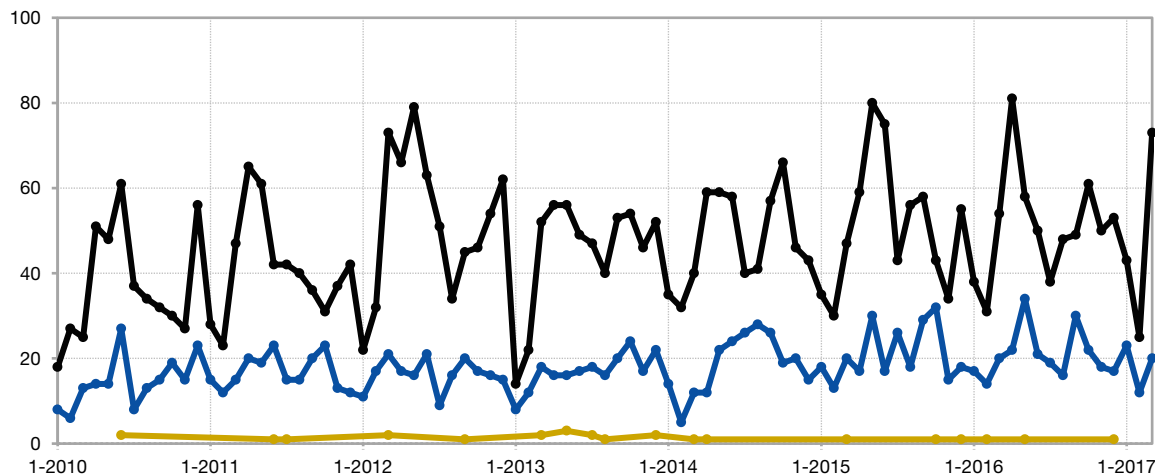


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



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

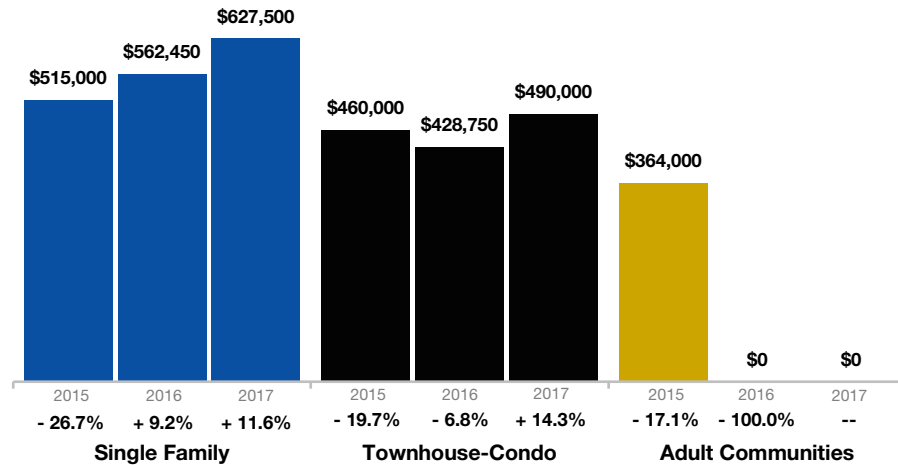
	Single Family	Townhouse-Condo	Adult Communities
April 2016	22	81	0
May 2016	34	58	1
June 2016	21	50	0
July 2016	19	38	0
August 2016	16	48	0
September 2016	30	49	0
October 2016	22	61	0
November 2016	18	50	0
December 2016	17	53	1
January 2017	23	43	0
February 2017	12	25	0
<b>March 2017</b>	<b>20</b>	<b>73</b>	<b>0</b>
12-Month Avg.	21	53	0

# Median Sales Price

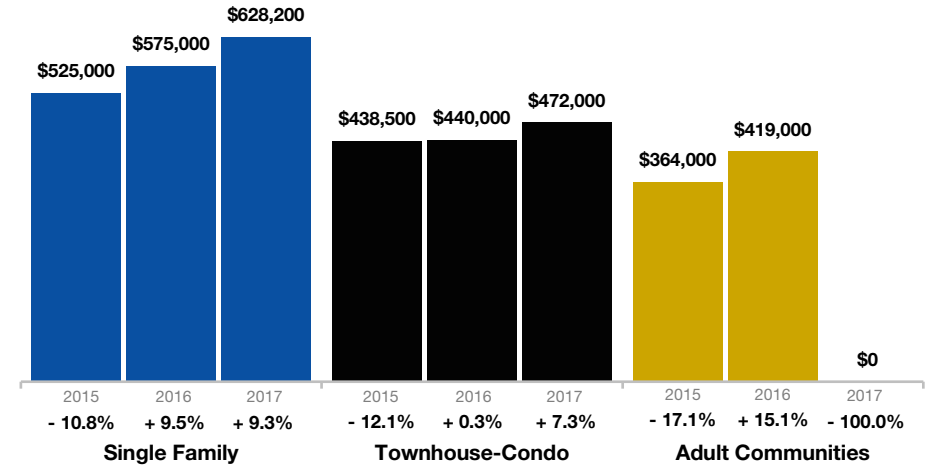
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



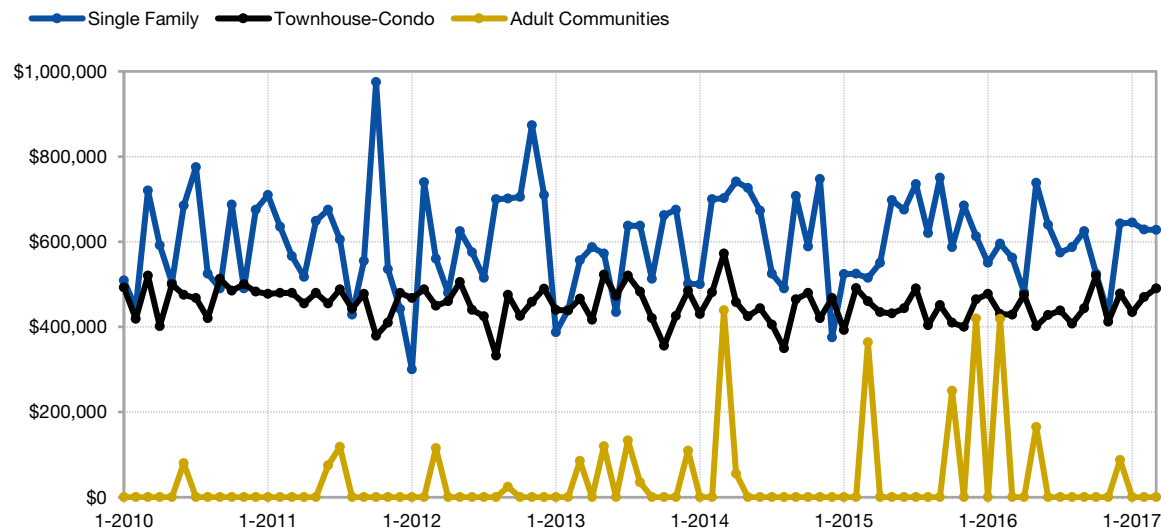
## March



## 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 2016	\$481,250	\$475,000	\$0
May 2016	\$738,500	\$401,250	\$165,000
June 2016	\$640,000	\$427,750	\$0
July 2016	\$574,100	\$438,500	\$0
August 2016	\$587,000	\$407,475	\$0
September 2016	\$625,000	\$444,000	\$0
October 2016	\$524,500	\$520,000	\$0
November 2016	\$430,750	\$412,000	\$0
December 2016	\$643,000	\$478,000	\$87,500
January 2017	\$645,000	\$435,000	\$0
February 2017	\$628,200	\$470,000	\$0
<b>March 2017</b>	<b>\$627,500</b>	<b>\$490,000</b>	<b>\$0</b>
12-Month Med.*	\$607,000	\$451,000	\$126,250

\* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

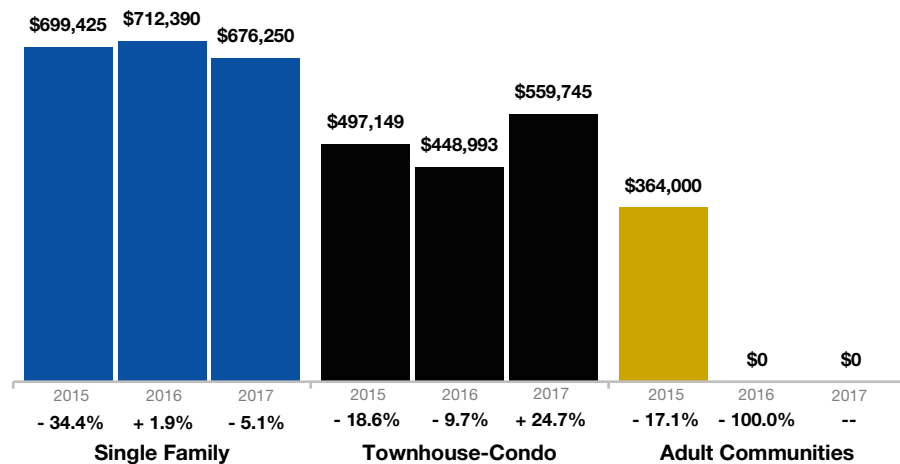


# Average Sales Price

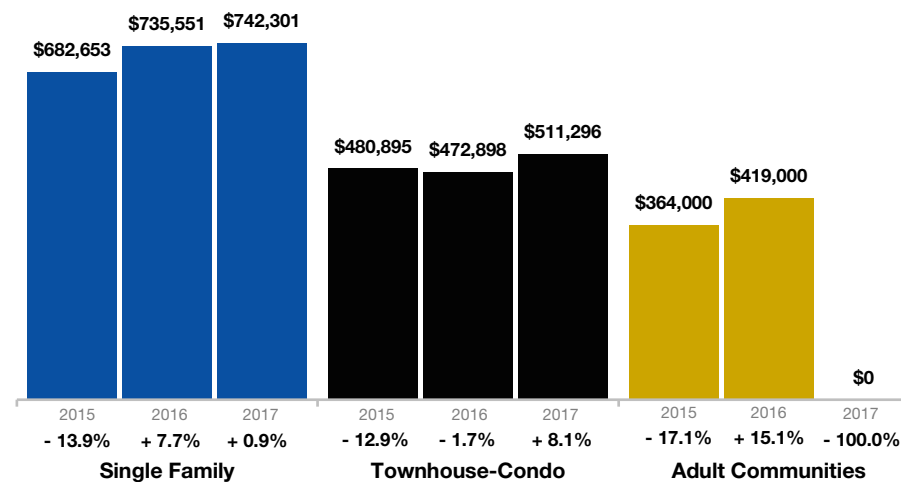
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



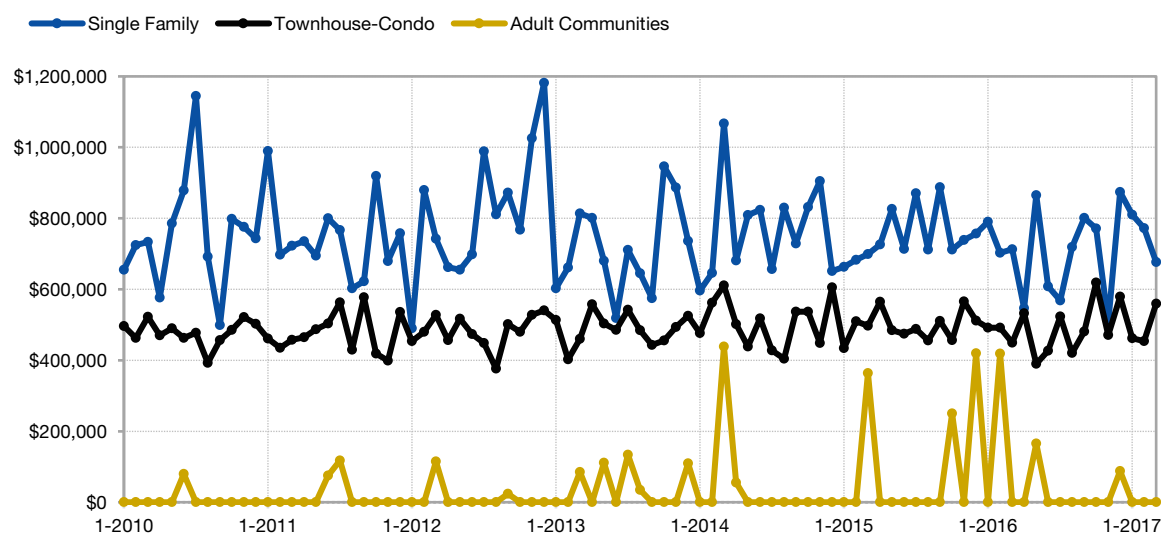
## March



## 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 2016	\$546,674	\$532,139	\$0
May 2016	\$865,519	\$390,210	\$165,000
June 2016	\$607,748	\$426,626	\$0
July 2016	\$568,837	\$523,800	\$0
August 2016	\$718,636	\$420,491	\$0
September 2016	\$801,117	\$480,882	\$0
October 2016	\$771,477	\$618,529	\$0
November 2016	\$506,833	\$471,401	\$0
December 2016	\$874,371	\$579,270	\$87,500
January 2017	\$810,135	\$462,184	\$0
February 2017	\$772,146	\$454,296	\$0
<b>March 2017</b>	<b>\$676,250</b>	<b>\$559,745</b>	<b>\$0</b>
12-Month Avg.*	\$717,619	\$499,742	\$126,250

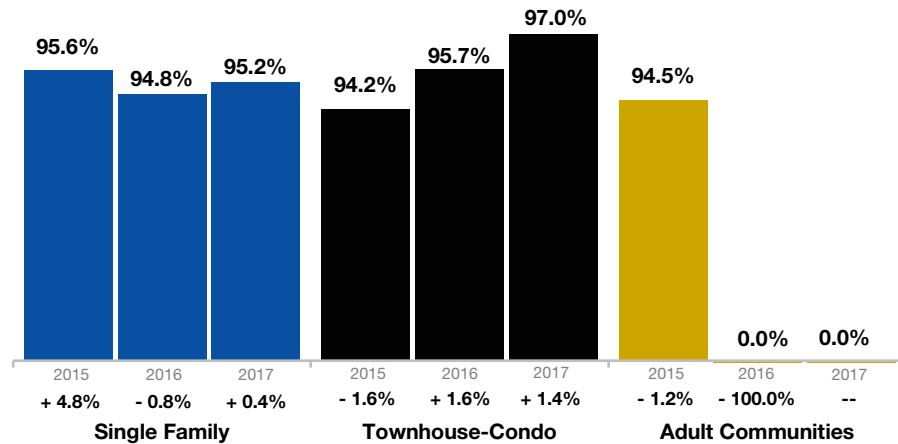
\* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

# Percent of List Price Received

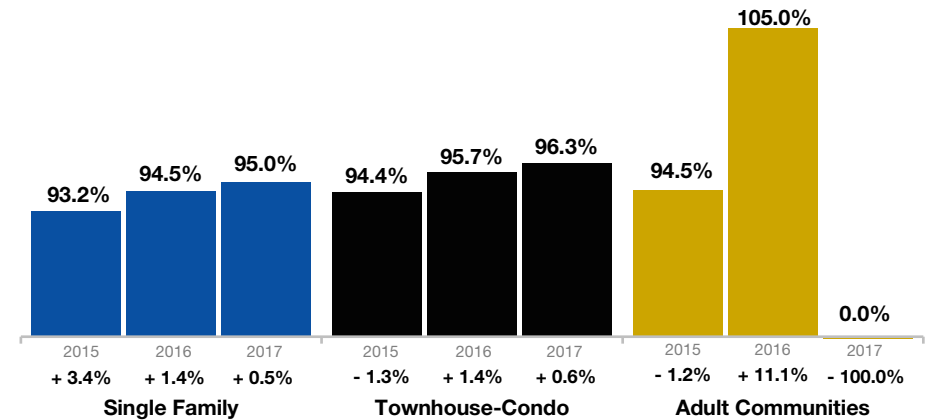
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



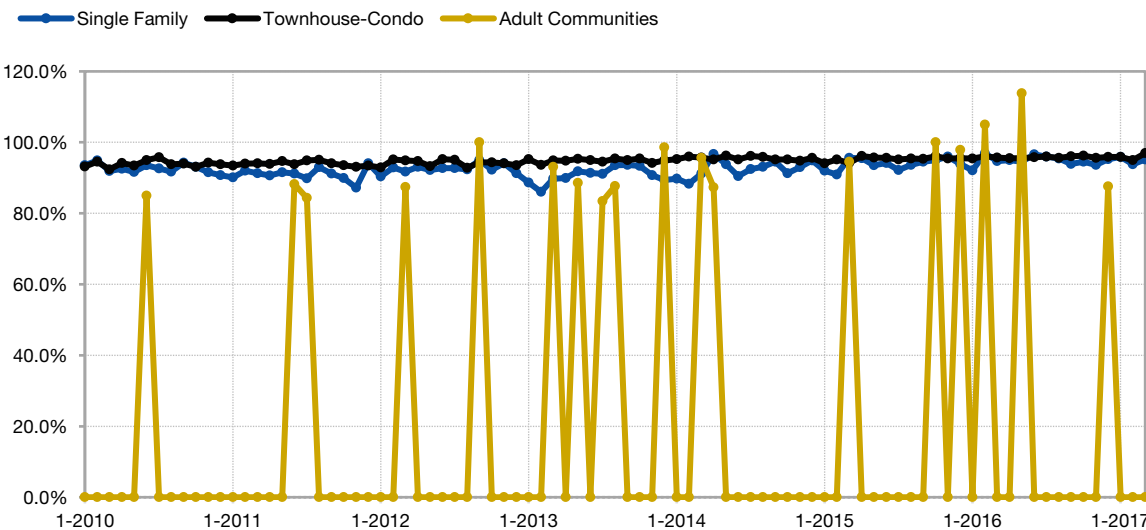
## March



## 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 2016	95.0%	95.5%	0.0%
May 2016	94.5%	95.5%	113.9%
June 2016	96.6%	95.8%	0.0%
July 2016	95.9%	96.0%	0.0%
August 2016	95.5%	95.6%	0.0%
September 2016	93.9%	96.1%	0.0%
October 2016	94.5%	96.2%	0.0%
November 2016	93.6%	95.7%	0.0%
December 2016	95.3%	95.9%	87.6%
January 2017	95.9%	95.9%	0.0%
February 2017	93.8%	95.0%	0.0%
<b>March 2017</b>	<b>95.2%</b>	<b>97.0%</b>	<b>0.0%</b>
12-Month Avg.*	94.9%	95.9%	100.7%

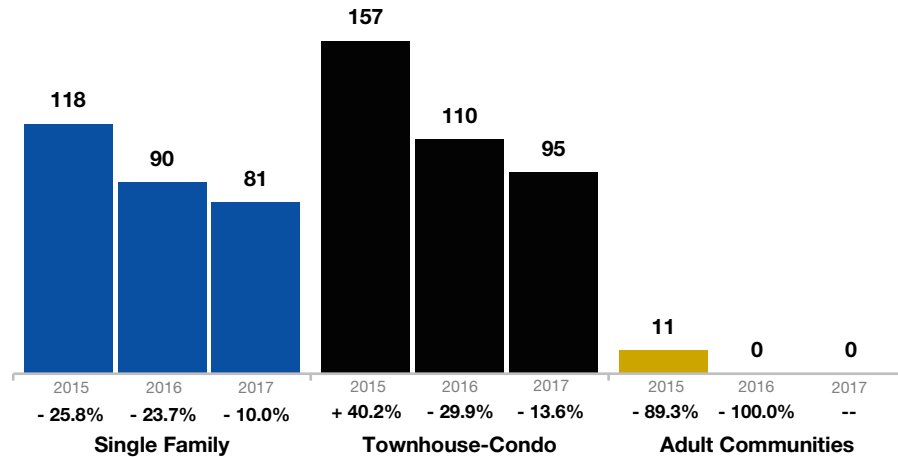
\* Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

# Days on Market Until Sale

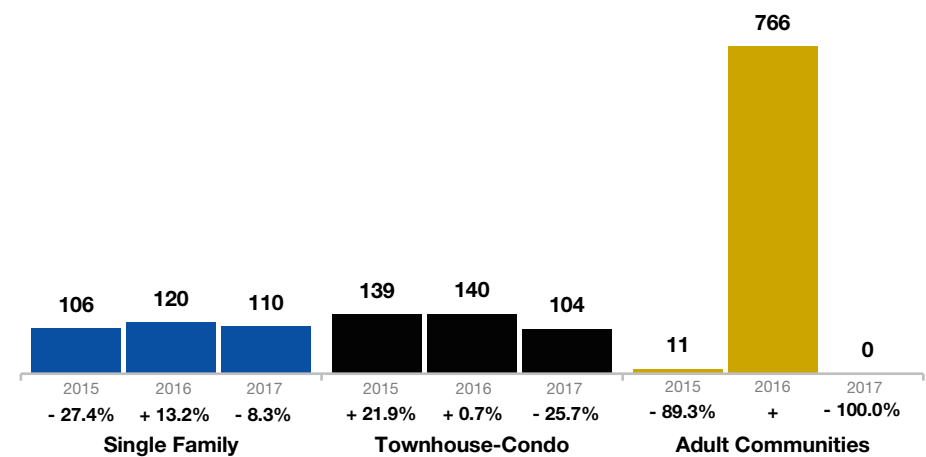
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

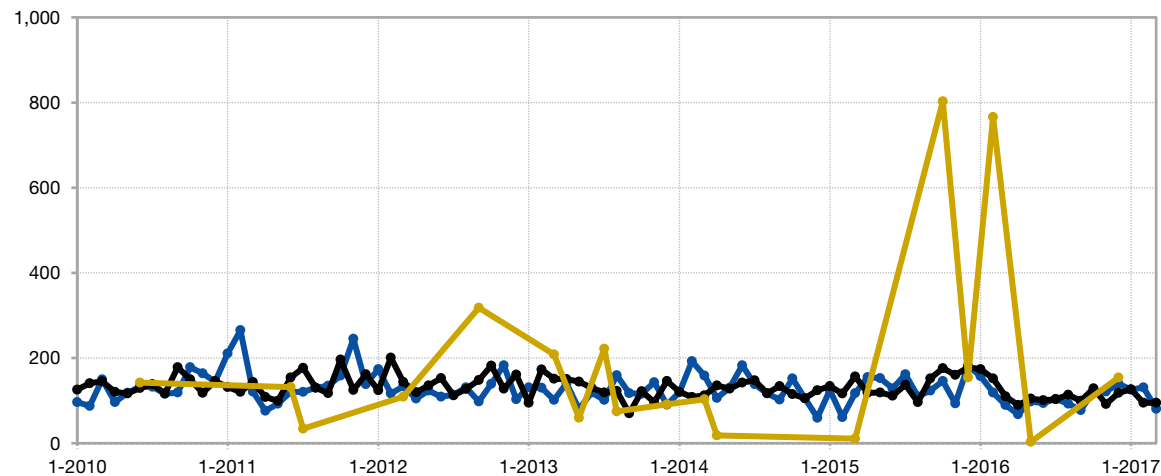


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family 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 2016	68	90	0
May 2016	98	105	3
June 2016	94	101	0
July 2016	104	103	0
August 2016	93	114	0
September 2016	78	99	0
October 2016	123	129	0
November 2016	121	92	0
December 2016	140	119	154
January 2017	126	126	0
February 2017	131	95	0
March 2017	81	95	0
12-Month Avg.*	102	105	79

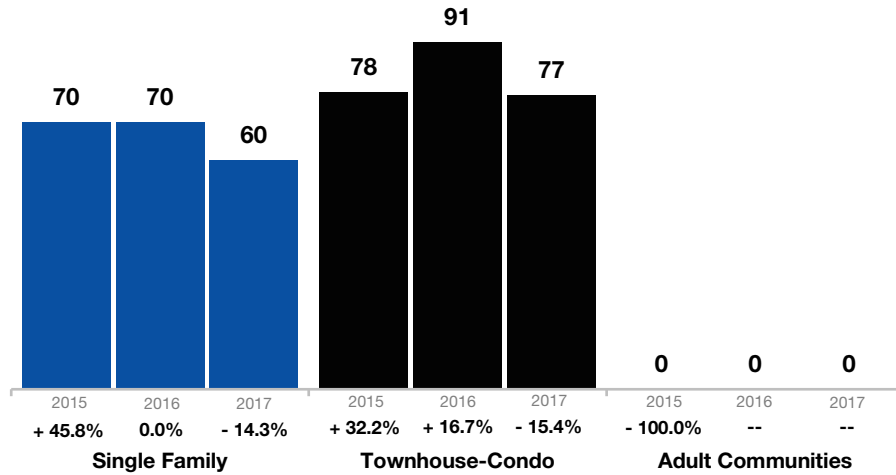
\* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

# Housing Affordability Index

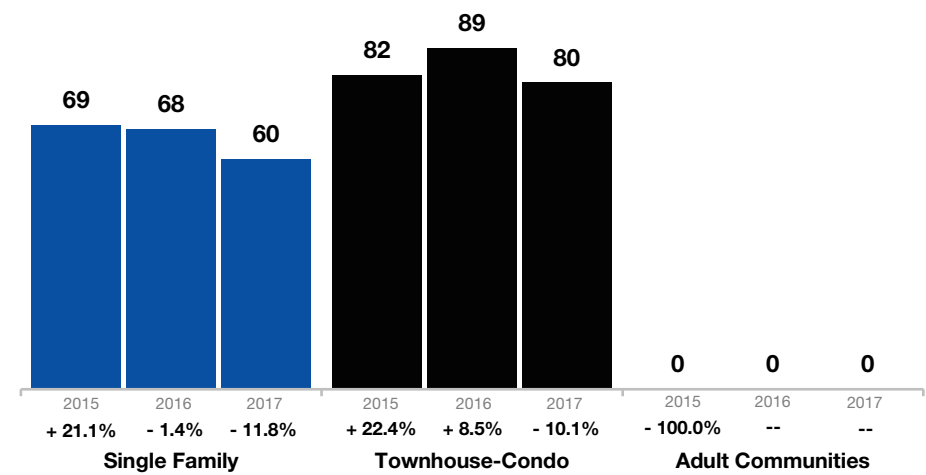
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

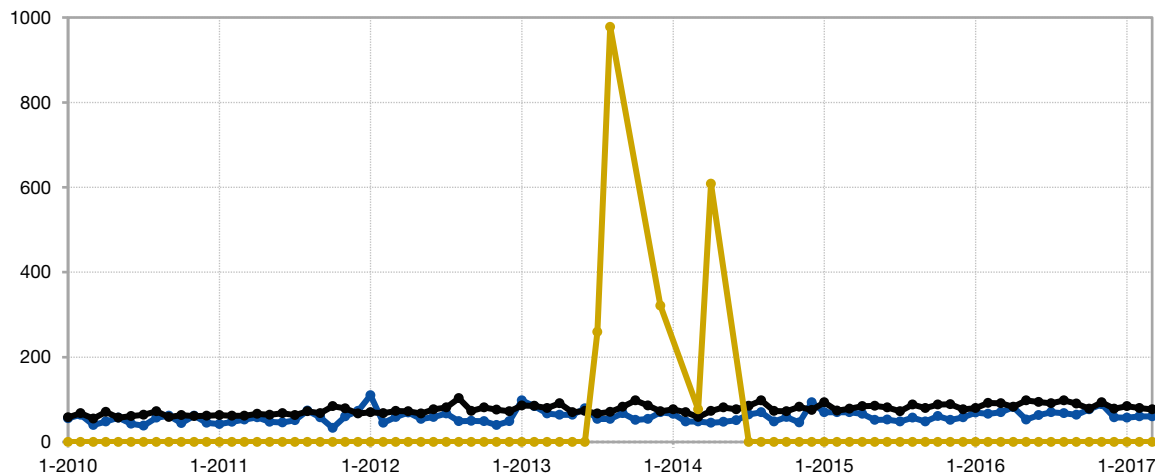


## Year to Date



## 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 2016	82	83	0
May 2016	53	98	0
June 2016	63	94	0
July 2016	70	91	0
August 2016	68	98	0
September 2016	64	90	0
October 2016	77	78	0
November 2016	89	93	0
December 2016	58	78	0
January 2017	57	84	0
February 2017	60	80	0
March 2017	60	77	0
12-Month Avg.*	67	87	0

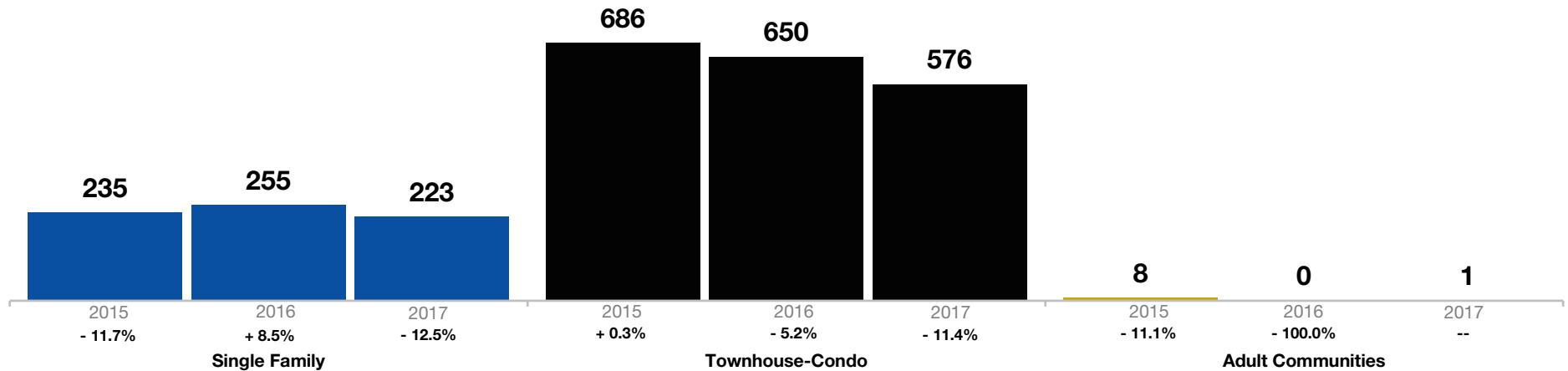
\* Affordability Index for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

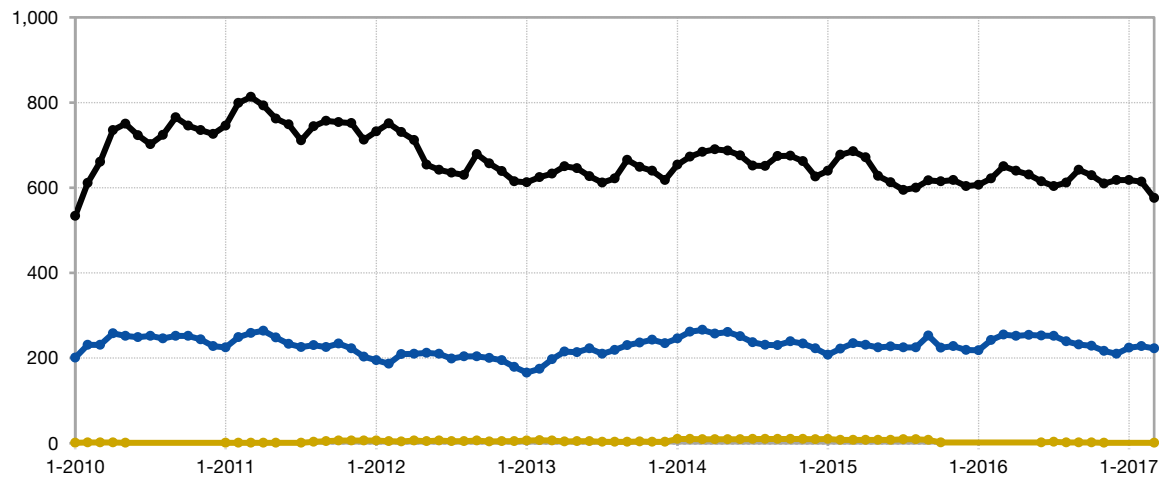


## March



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



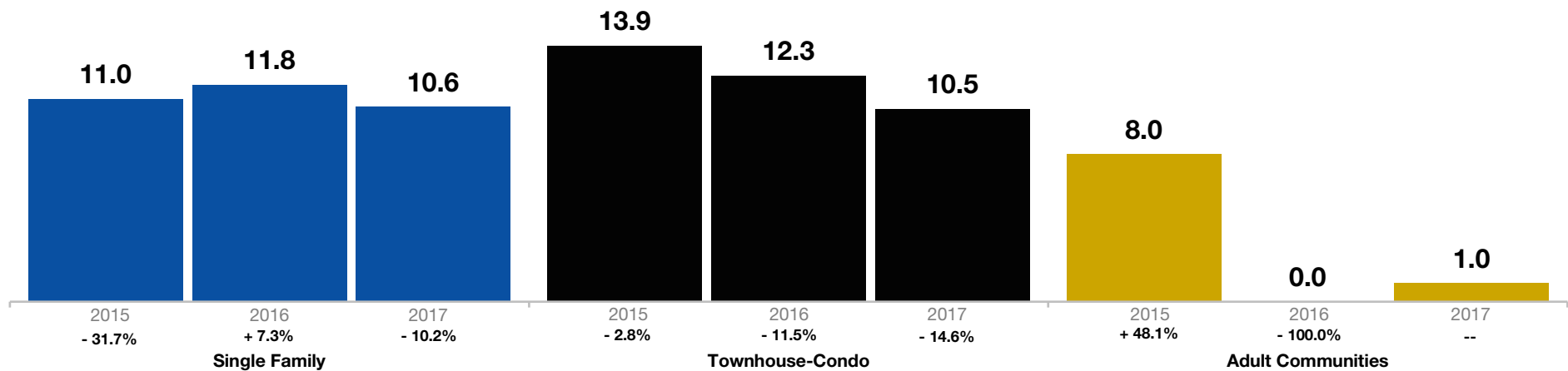
	Single Family	Townhouse-Condo	Adult Communities
April 2016	252	640	0
May 2016	254	631	0
June 2016	253	615	2
July 2016	252	604	3
August 2016	239	612	2
September 2016	232	642	2
October 2016	229	629	2
November 2016	217	610	1
December 2016	210	618	0
January 2017	224	618	0
February 2017	228	614	0
<b>March 2017</b>	<b>223</b>	<b>576</b>	<b>1</b>
12-Month Avg.	235	618	1

# Months Supply of Inventory

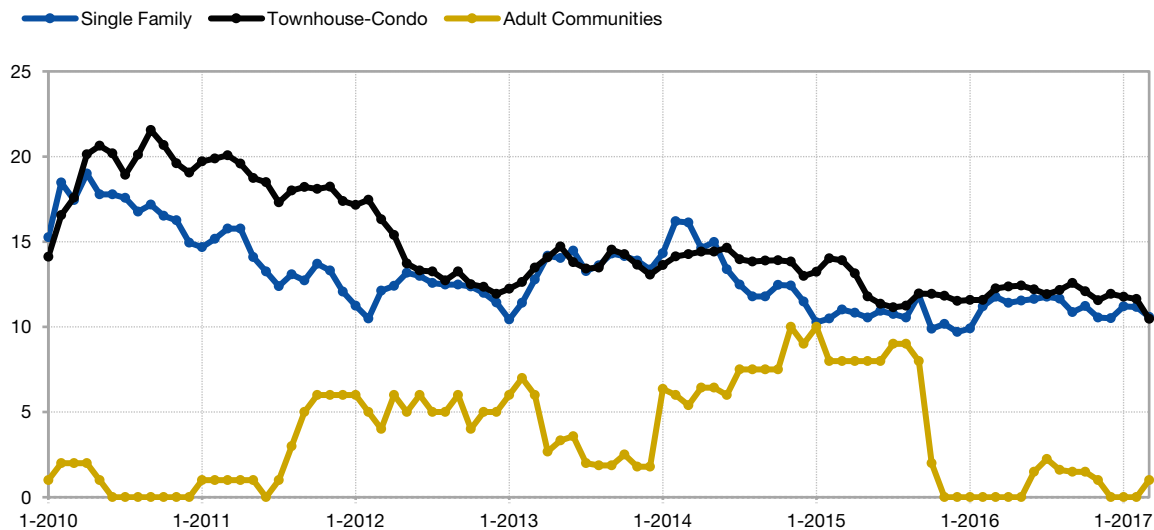
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2016	11.4	12.4	0.0
May 2016	11.5	12.4	0.0
June 2016	11.6	12.2	1.5
July 2016	11.8	11.9	2.3
August 2016	11.7	12.2	1.6
September 2016	10.9	12.6	1.5
October 2016	11.2	12.1	1.5
November 2016	10.5	11.6	1.0
December 2016	10.5	11.9	0.0
January 2017	11.2	11.8	0.0
February 2017	11.2	11.6	0.0
<b>March 2017</b>	<b>10.6</b>	<b>10.5</b>	<b>1.0</b>
12-Month Avg.*	11.2	11.9	4.3

\* Months Supply for all properties from April 2016 through March 2017. 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		177	131	- 26.0%	519	459	- 11.6%
Pending Sales		82	111	+ 35.4%	211	261	+ 23.7%
Closed Sales		74	93	+ 25.7%	175	197	+ 12.6%
Median Sales Price		\$445,000	\$510,000	+ 14.6%	\$475,000	\$510,000	+ 7.4%
Avg. Sales Price		\$520,181	\$584,800	+ 12.4%	\$549,135	\$576,962	+ 5.1%
Pct. of List Price Received		95.4%	96.6%	+ 1.3%	95.4%	95.9%	+ 0.5%
Days on Market		105	92	- 12.4%	138	106	- 23.2%
Affordability Index		88	74	- 15.9%	83	74	- 10.8%
Homes for Sale		907	800	- 11.8%	--	--	--
Months Supply		12.1	10.5	- 13.2%	--	--	--