

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

- Single Family Closed Sales decreased 14.3 percent to 12.
- Townhouse-Condo Closed Sales decreased 19.4 percent to 25.
- There were no Adult Communities Closed Sales during the current period.

- Single Family Median Sales Price was up 5.5 percent to \$628,200.
- Townhouse-Condo Median Sales Price was up 9.3 percent to \$470,000.
- There was no Adult Communities Median Sales Price for the current period.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Monthly Snapshot

**- 19.6%**      **- 2.8%**      **+ 13.4%**

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		54	39	- 27.8%	102	98	- 3.9%
Pending Sales		12	17	+ 41.7%	30	35	+ 16.7%
Closed Sales		14	12	- 14.3%	31	35	+ 12.9%
Median Sales Price		\$595,400	\$628,200	+ 5.5%	\$590,900	\$639,900	+ 8.3%
Avg. Sales Price		\$702,521	\$772,146	+ 9.9%	\$750,494	\$797,110	+ 6.2%
Pct. of List Price Received		96.9%	93.8%	- 3.2%	94.3%	95.2%	+ 1.0%
Days on Market		119	131	+ 10.1%	140	128	- 8.6%
Affordability Index		66	60	- 9.1%	67	59	- 11.9%
Homes for Sale		242	228	- 5.8%	--	--	--
Months Supply		11.2	11.2	0.0%	--	--	--

# 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		110	98	- 10.9%	238	229	- 3.8%
Pending Sales		58	61	+ 5.2%	99	111	+ 12.1%
Closed Sales		31	25	- 19.4%	69	68	- 1.4%
Median Sales Price		\$430,000	\$470,000	+ 9.3%	\$470,000	\$462,500	- 1.6%
Avg. Sales Price		\$491,613	\$454,296	- 7.6%	\$491,607	\$459,284	- 6.6%
Pct. of List Price Received		96.0%	95.0%	- 1.0%	95.7%	95.6%	- 0.1%
Days on Market		152	95	- 37.5%	164	115	- 29.9%
Affordability Index		92	80	- 13.0%	84	82	- 2.4%
Homes for Sale		622	614	- 1.3%	--	--	--
Months Supply		11.6	11.6	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.



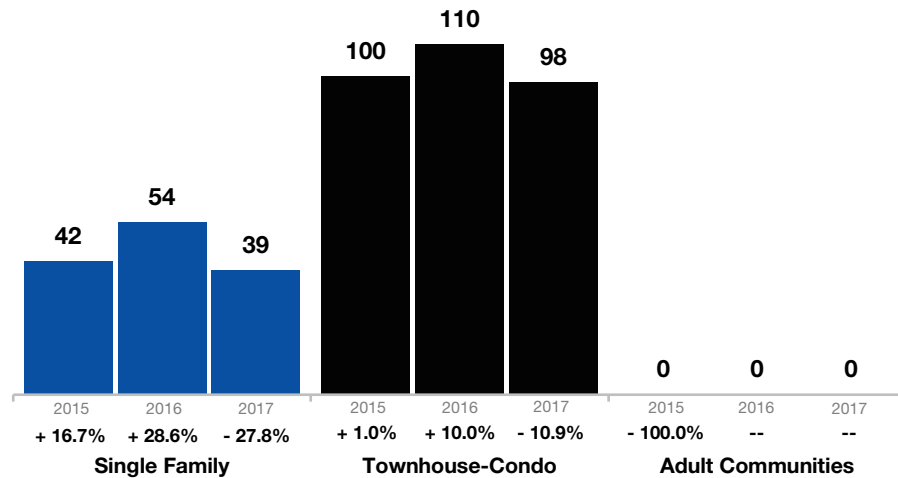
Key Metrics	Historical Sparklines	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		0	0	--	0	0	0.0%
Pending Sales		0	0	--	0	0	--
Closed Sales		1	0	- 100.0%	1	0	- 100.0%
Median Sales Price		\$419,000	\$0	- 100.0%	\$419,000	\$0	- 100.0%
Avg. Sales Price		\$419,000	\$0	- 100.0%	\$419,000	\$0	- 100.0%
Pct. of List Price Received		105.0%	0.0%	- 100.0%	105.0%	0.0%	- 100.0%
Days on Market		766	0	- 100.0%	766	0	- 100.0%
Affordability Index		0	0	--	0	0	--
Homes for Sale		0	0	0.0%	--	--	--
Months Supply		0.0	0.0	0.0%	--	--	--

# New Listings

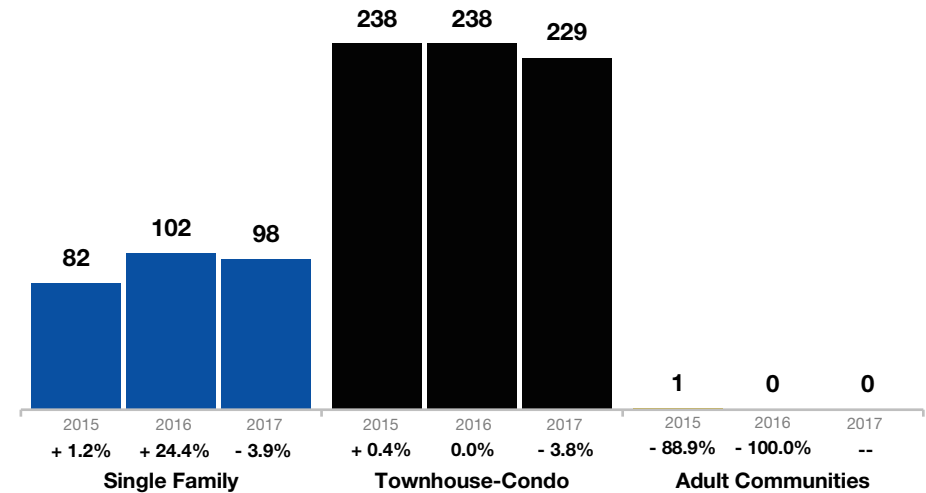
A count of the properties that have been newly listed on the market in a given month.



## February

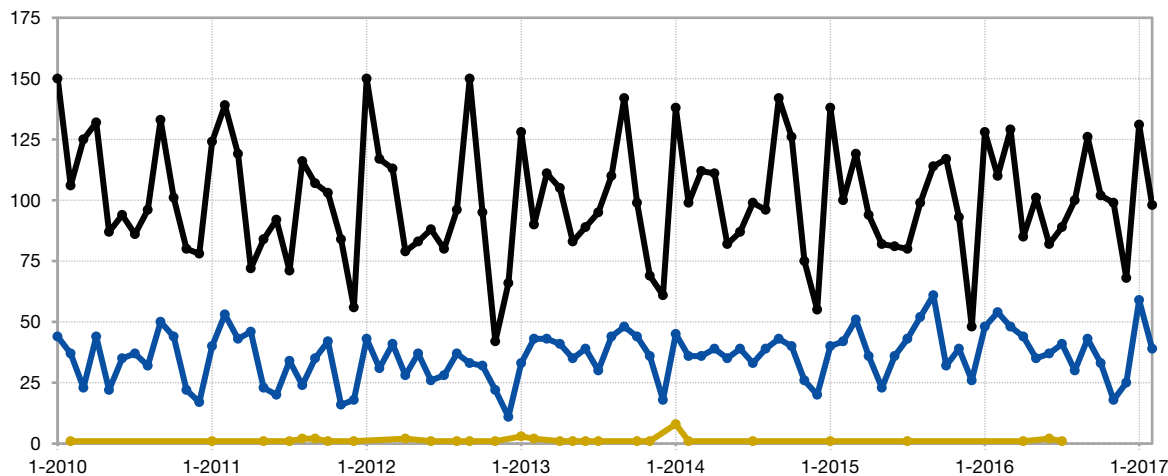


## Year to Date



## Historical New Listings by Month

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.

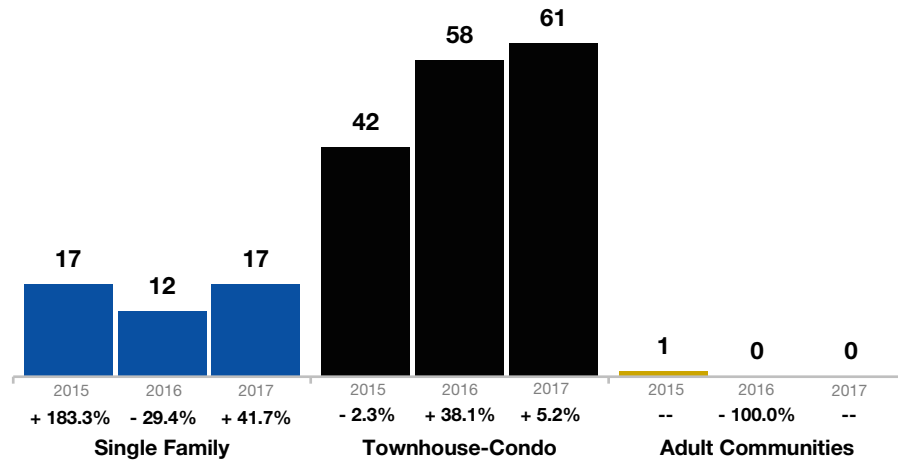
	Single Family	Townhouse-Condo	Adult Communities
March 2016	48	129	0
April 2016	44	85	1
May 2016	35	101	0
June 2016	37	82	2
July 2016	41	89	1
August 2016	30	100	0
September 2016	43	126	0
October 2016	33	102	0
November 2016	18	99	0
December 2016	25	68	0
January 2017	59	131	0
<b>February 2017</b>	<b>39</b>	<b>98</b>	<b>0</b>
12-Month Avg.	38	101	0

# Pending Sales

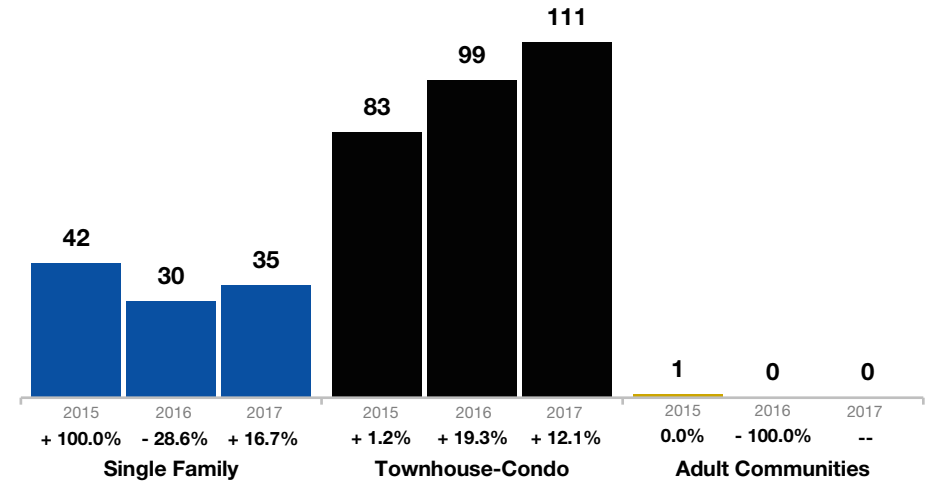
A count of the properties on which offers have been accepted in a given month.



## February

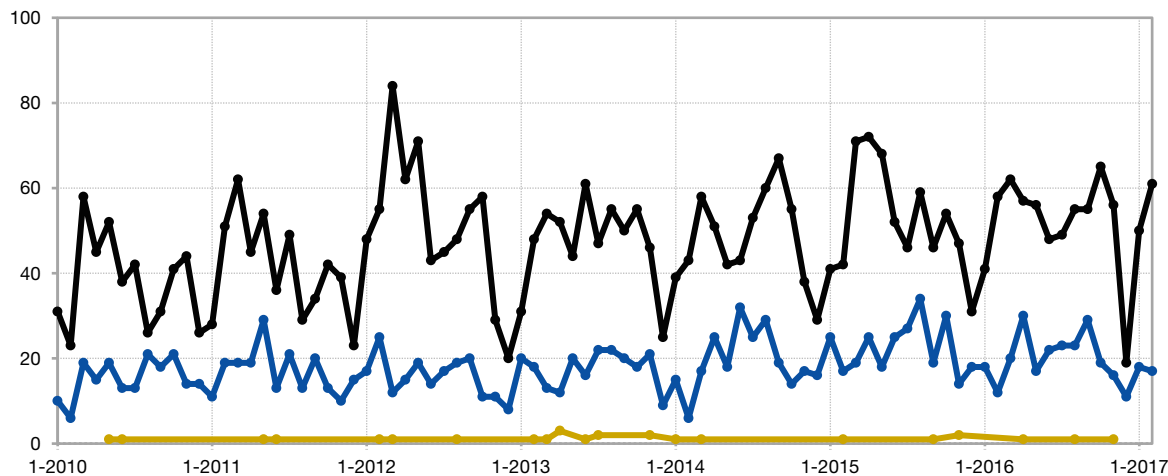


## Year to Date



## Historical Pending Sales by Month

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.

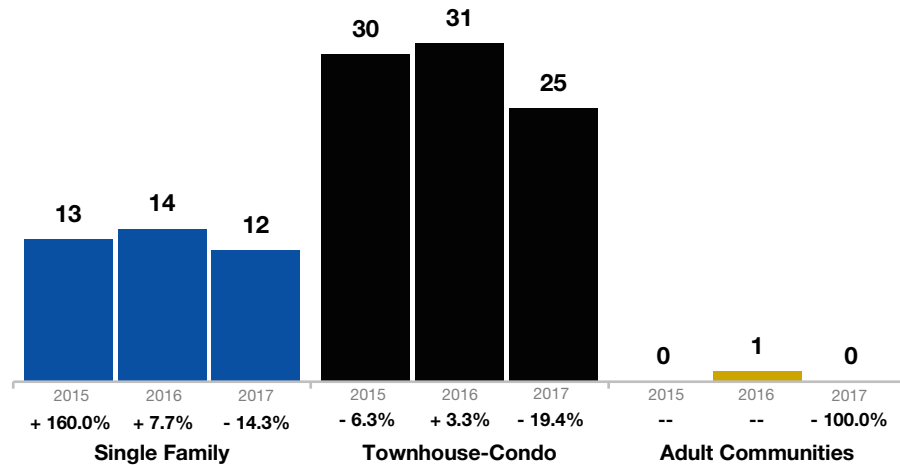
	Single Family	Townhouse-Condo	Adult Communities
March 2016	20	62	0
April 2016	30	57	1
May 2016	17	56	0
June 2016	22	48	0
July 2016	23	49	0
August 2016	23	55	1
September 2016	29	55	0
October 2016	19	65	0
November 2016	16	56	1
December 2016	11	19	0
January 2017	18	50	0
<b>February 2017</b>	<b>17</b>	<b>61</b>	<b>0</b>
12-Month Avg.	20	53	0

# Closed Sales

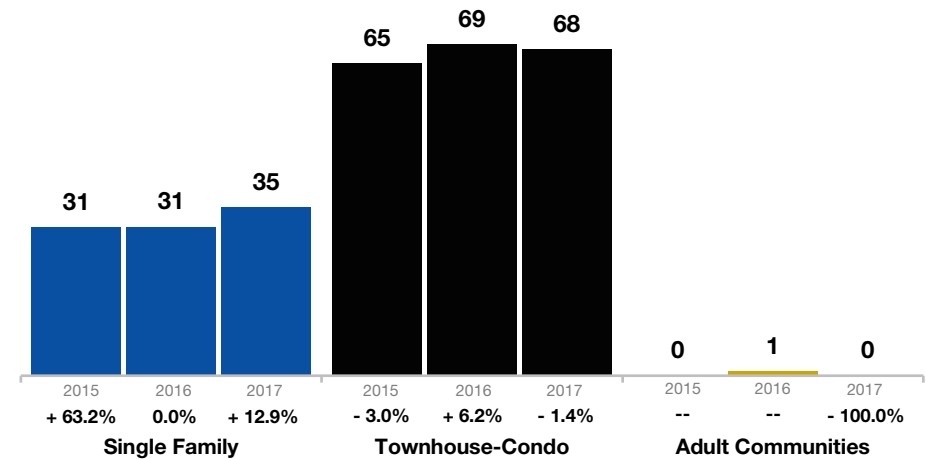
A count of the actual sales that closed in a given month.



## February

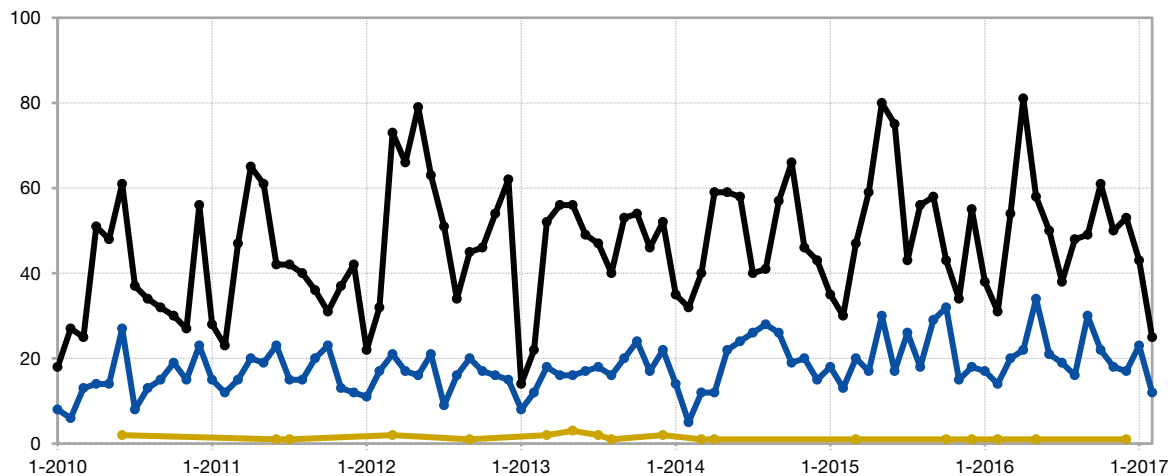


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



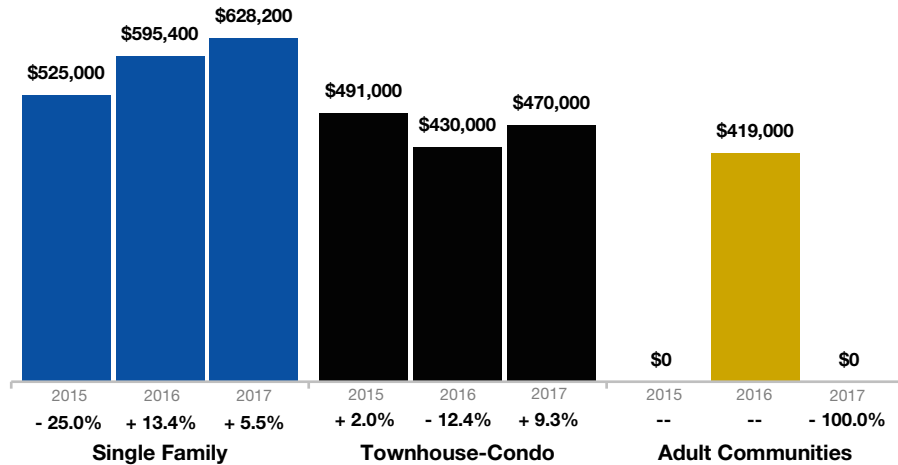
	Single Family	Townhouse-Condo	Adult Communities
March 2016	20	54	0
April 2016	22	81	0
May 2016	34	58	1
June 2016	21	50	0
July 2016	19	38	0
August 2016	16	48	0
September 2016	30	49	0
October 2016	22	61	0
November 2016	18	50	0
December 2016	17	53	1
January 2017	23	43	0
<b>February 2017</b>	<b>12</b>	<b>25</b>	<b>0</b>
12-Month Avg.	21	51	0

# Median Sales Price

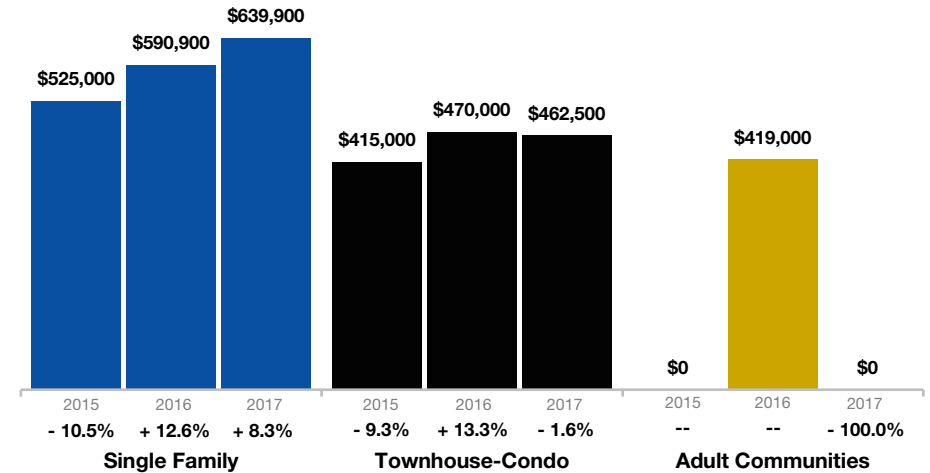
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



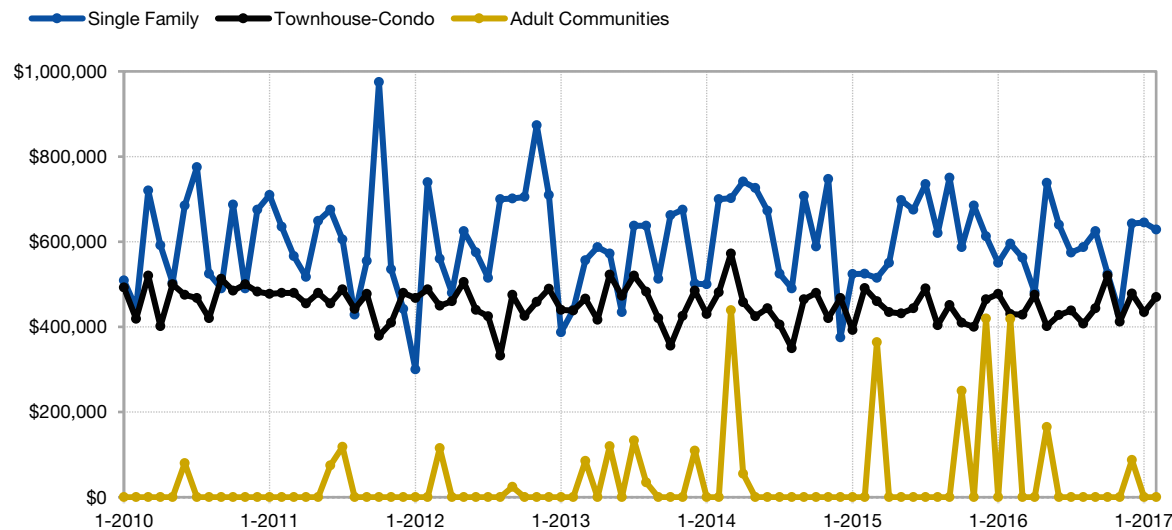
## February



## 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 2016	\$562,450	\$428,750	\$0
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
<b>February 2017</b>	<b>\$628,200</b>	<b>\$470,000</b>	<b>\$0</b>
12-Month Med.*	\$602,000	\$444,500	\$126,250

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

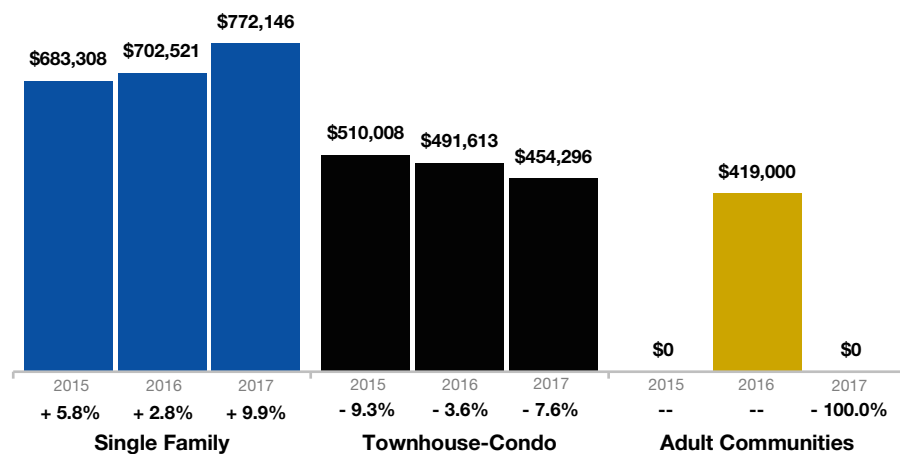


# Average Sales Price

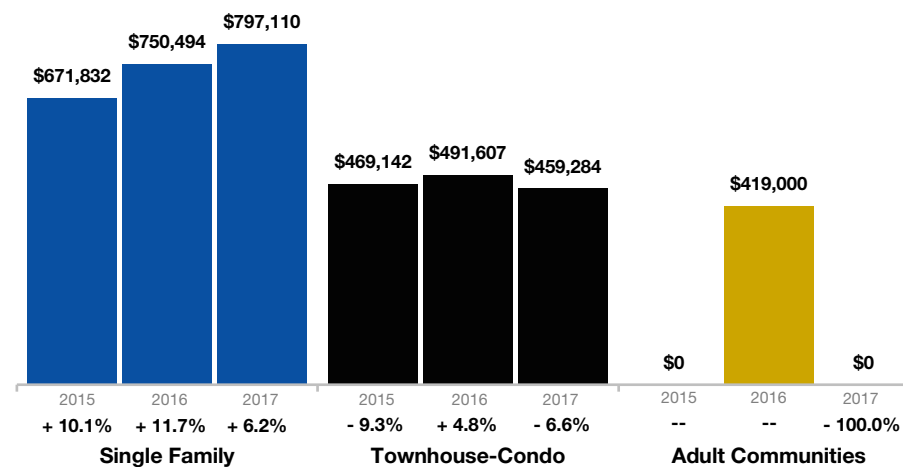
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



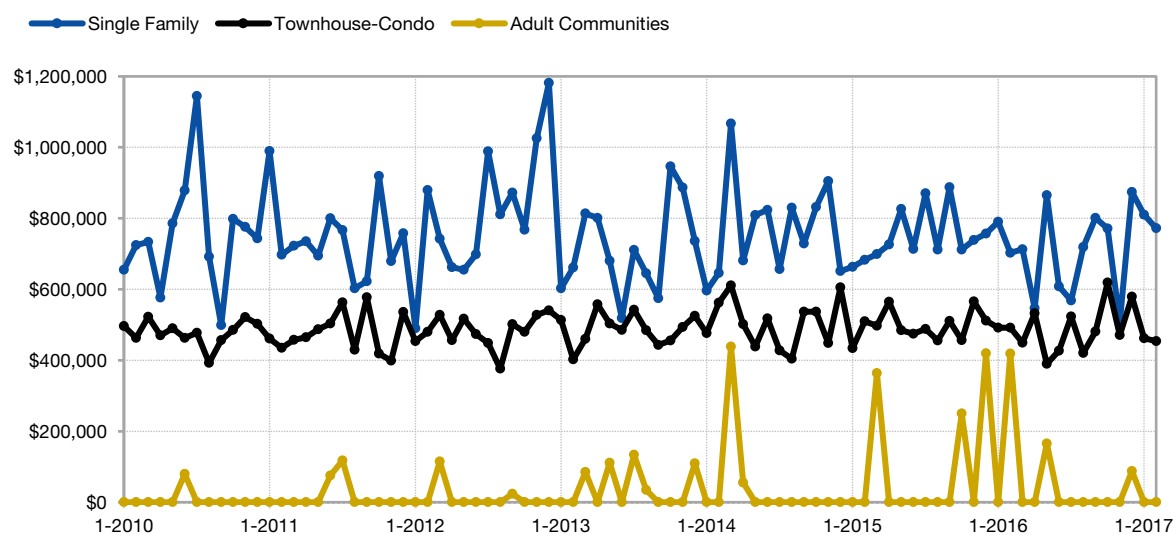
## February



## 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 2016	\$712,390	\$448,993	\$0
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
<b>February 2017</b>	<b>\$772,146</b>	<b>\$454,296</b>	<b>\$0</b>
12-Month Avg.*	\$723,083	\$488,847	\$126,250

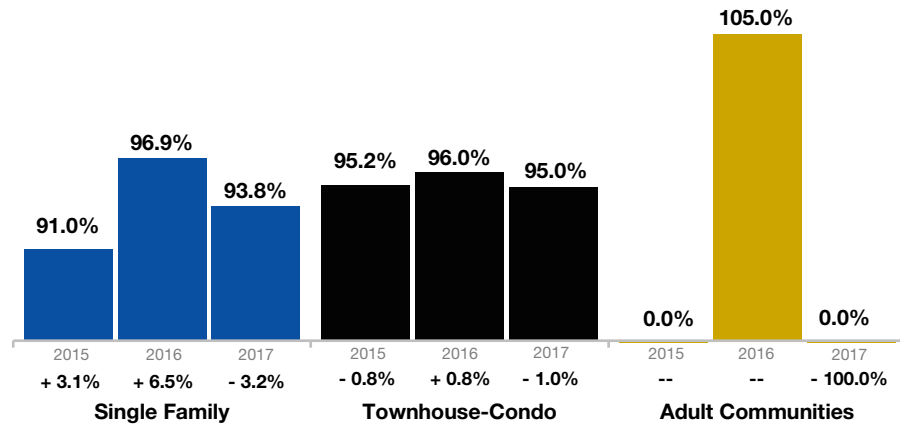
\* Avg. Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Percent of List Price Received

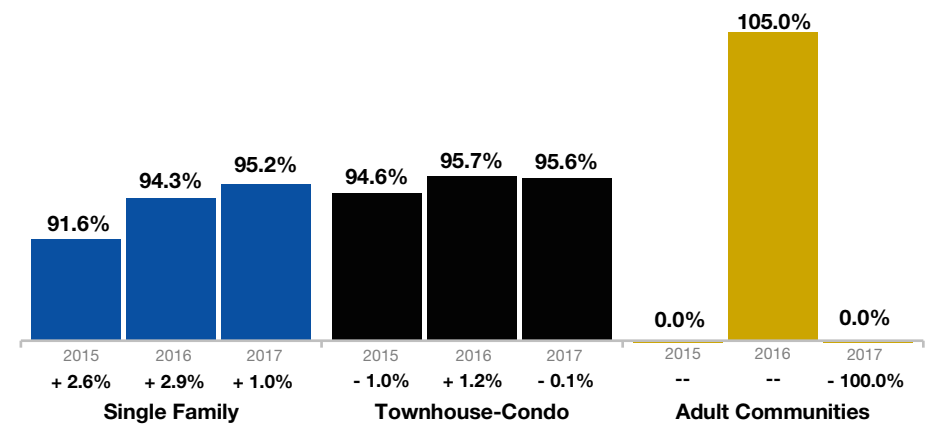
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



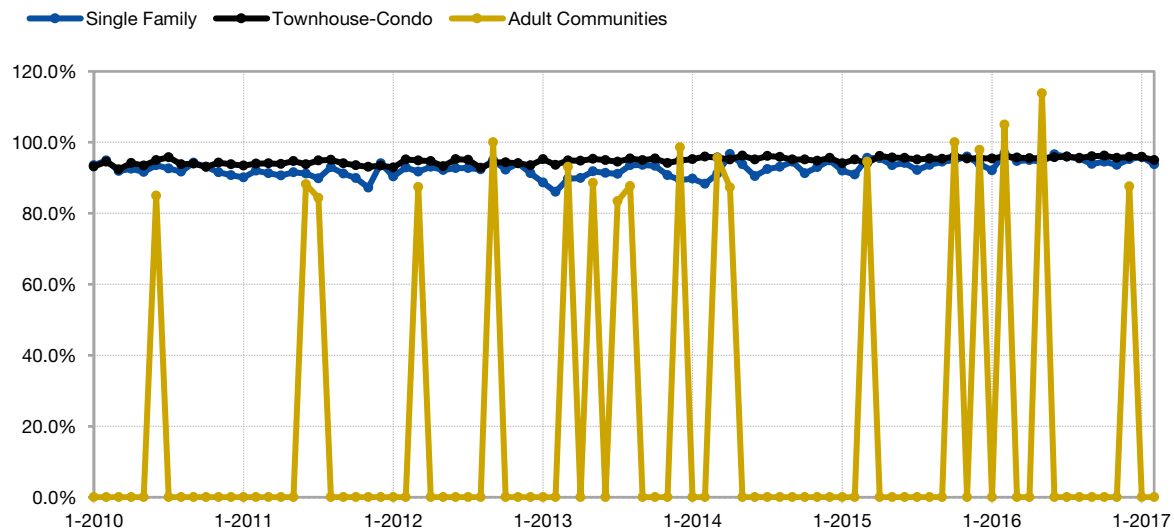
## February



## 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 2016	94.8%	95.7%	0.0%
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%
<b>February 2017</b>	<b>93.8%</b>	<b>95.0%</b>	<b>0.0%</b>
12-Month Avg.*	94.9%	95.8%	100.7%

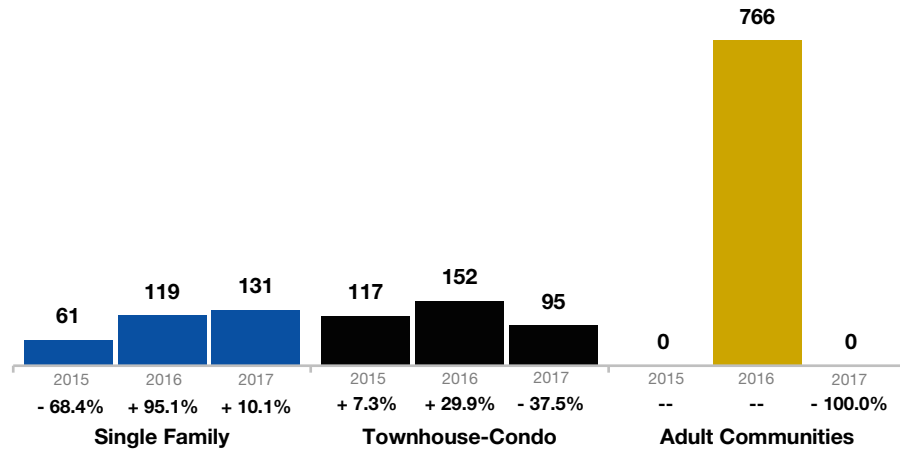
\* Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Days on Market Until Sale

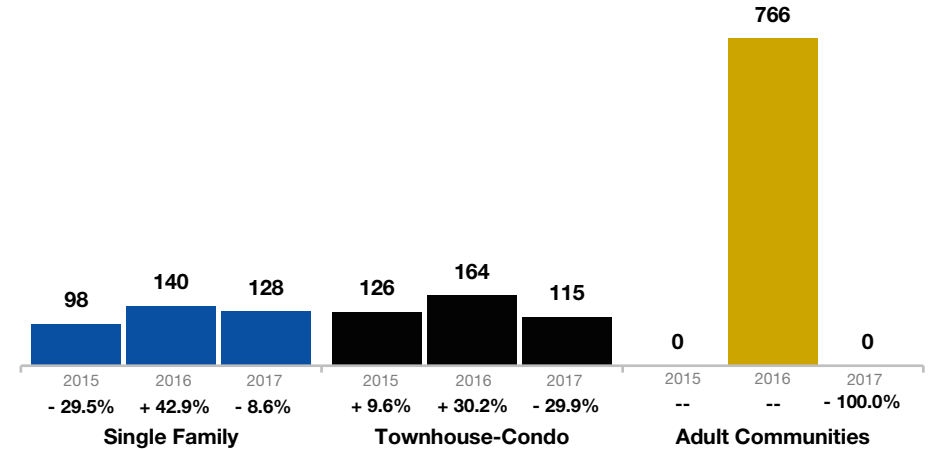
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

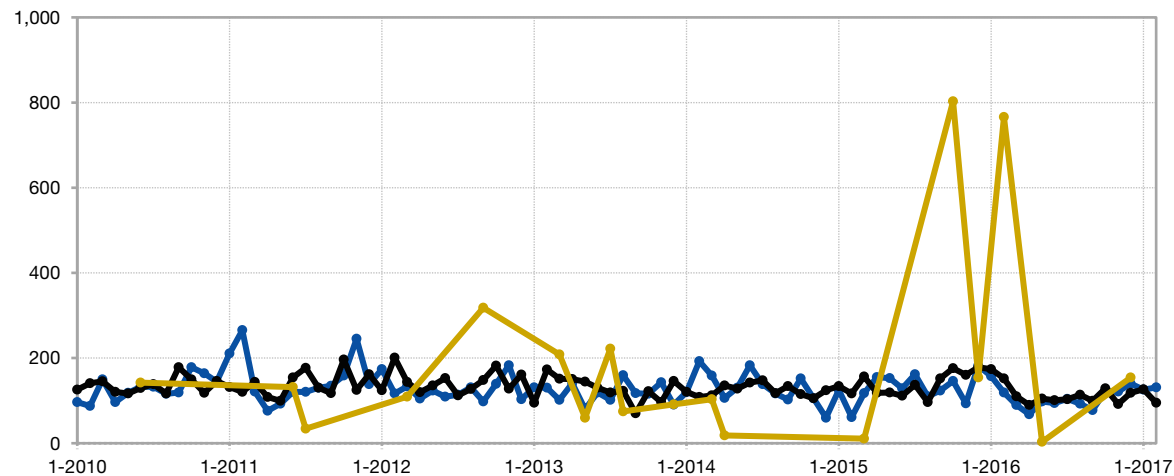


## Year to Date



## 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
March 2016	90	110	0
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
12-Month Avg.*	103	107	79

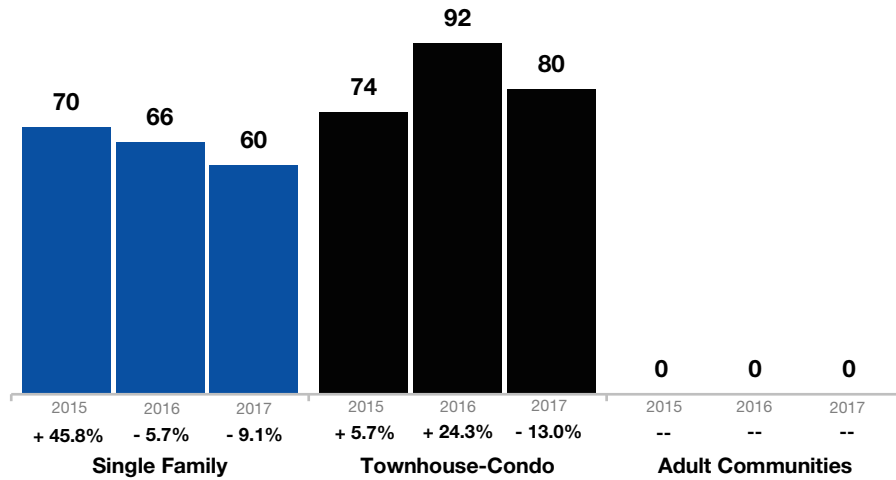
\* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Housing Affordability Index

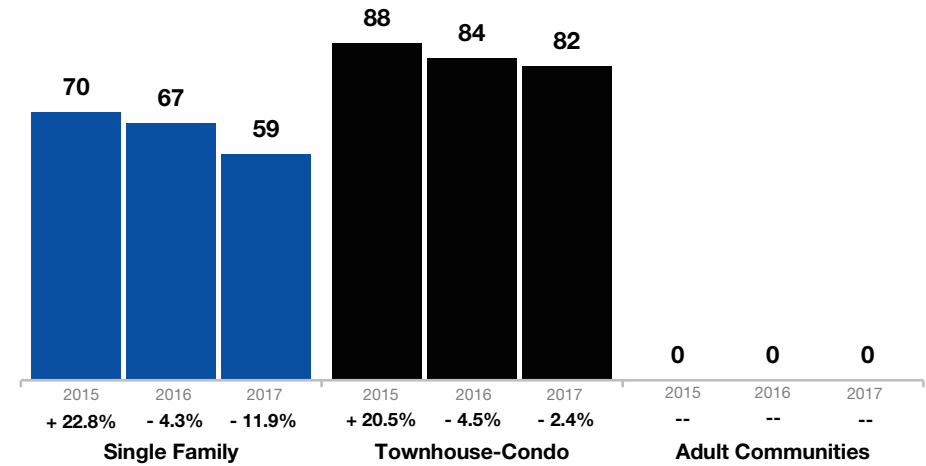
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

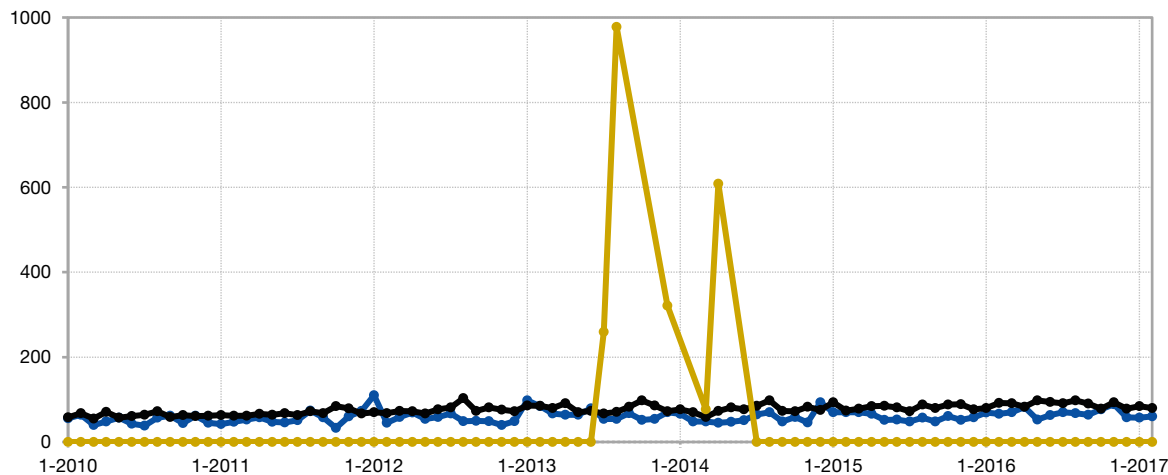


## Year to Date



## 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
March 2016	70	91	0
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
<b>February 2017</b>	<b>60</b>	<b>80</b>	<b>0</b>
12-Month Avg.*	68	88	0

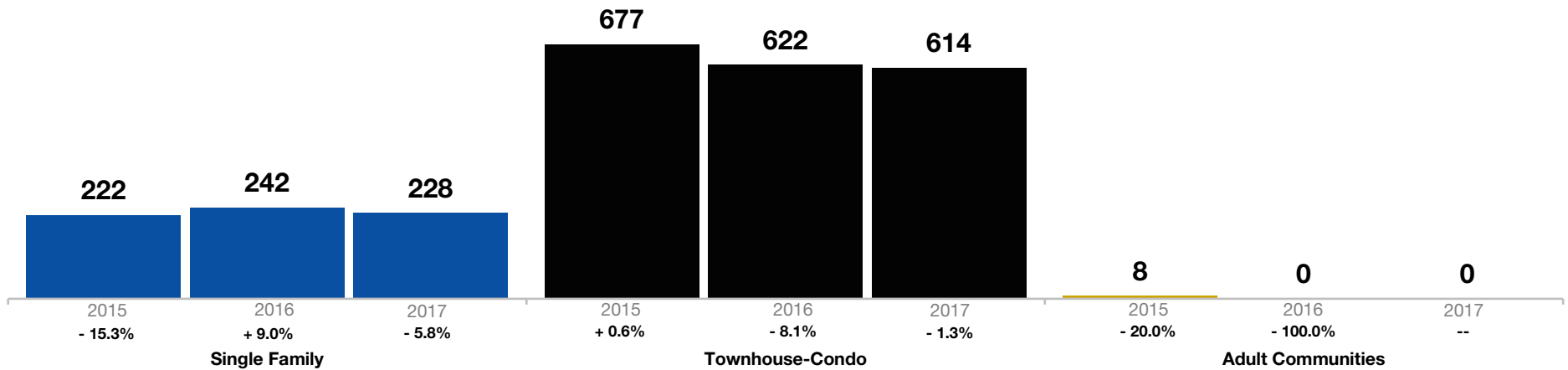
\* Affordability Index for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

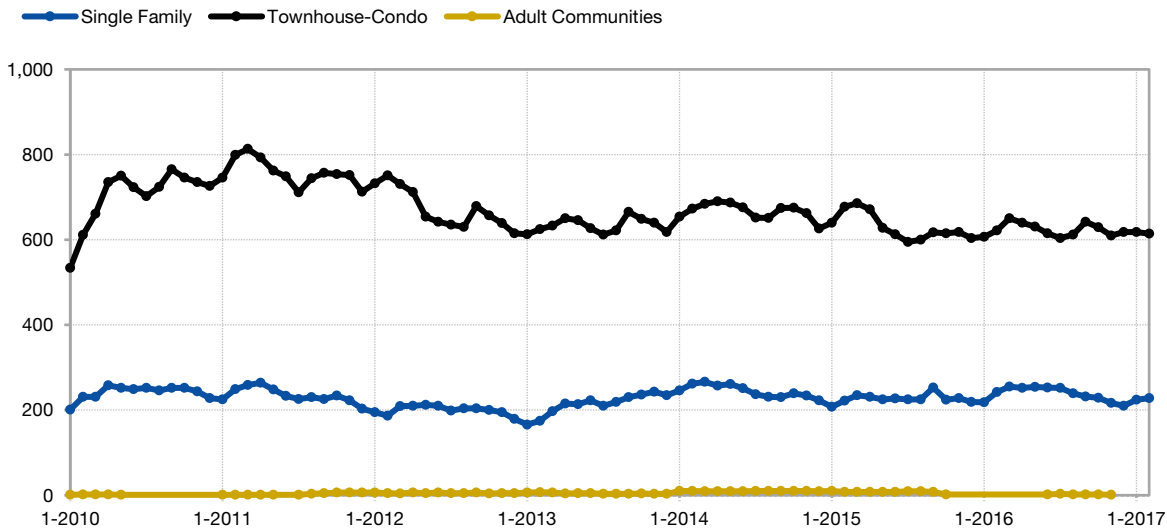
The number of properties available for sale in active status at the end of a given month.



## 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.

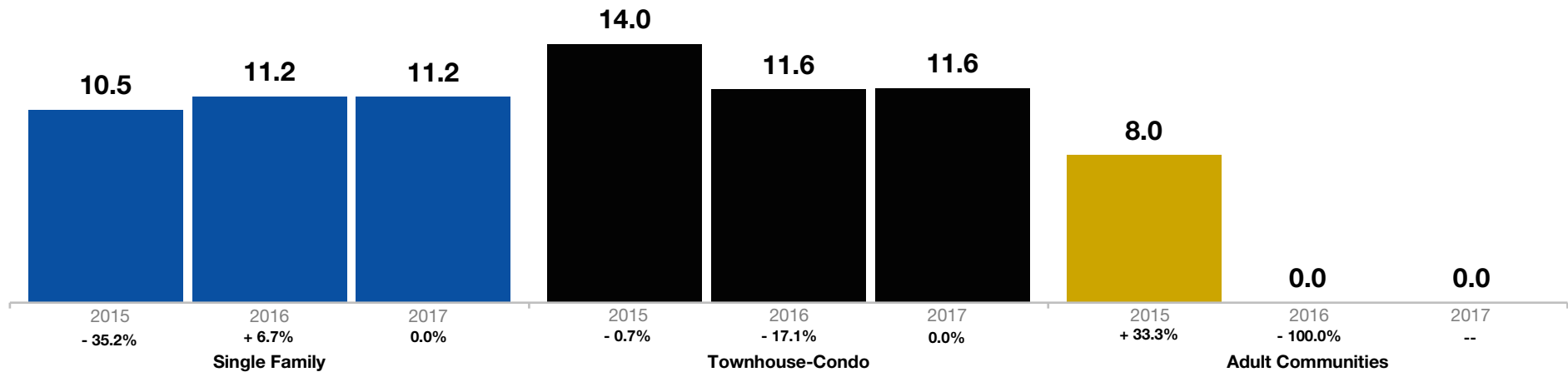
	Single Family	Townhouse-Condo	Adult Communities
March 2016	255	650	0
April 2016	252	640	0
May 2016	254	631	0
June 2016	253	615	2
July 2016	252	604	3
August 2016	239	612	2
September 2016	232	642	2
October 2016	229	629	2
November 2016	217	610	1
December 2016	210	618	0
January 2017	224	618	0
<b>February 2017</b>	<b>228</b>	<b>614</b>	<b>0</b>
12-Month Avg.	237	624	1

# Months Supply of Inventory

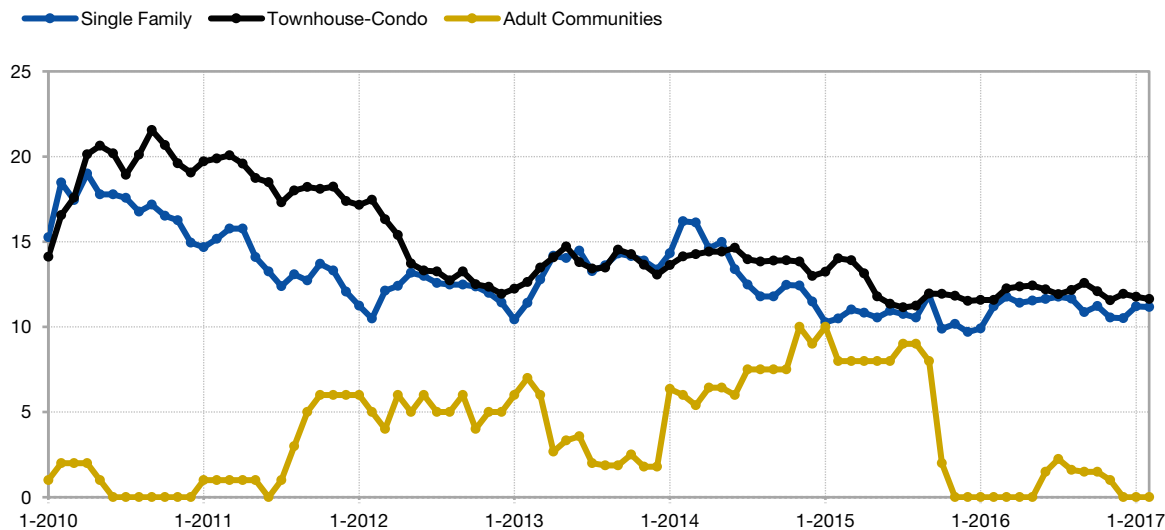
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## February



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2016	11.8	12.3	0.0
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
<b>February 2017</b>	<b>11.2</b>	<b>11.6</b>	<b>0.0</b>
12-Month Avg.*	11.3	12.1	5.0

\* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		166	137	- 17.5%	342	327	- 4.4%
Pending Sales		70	78	+ 11.4%	129	146	+ 13.2%
Closed Sales		46	37	- 19.6%	101	103	+ 2.0%
Median Sales Price		\$467,500	\$530,000	+ 13.4%	\$495,000	\$514,250	+ 3.9%
Avg. Sales Price		\$554,224	\$557,382	+ 0.6%	\$570,349	\$574,079	+ 0.7%
Pct. of List Price Received		96.5%	94.6%	- 2.0%	95.4%	95.4%	0.0%
Days on Market		155	107	- 31.0%	163	119	- 27.0%
Affordability Index		84	71	- 15.5%	80	73	- 8.8%
Homes for Sale		866	842	- 2.8%	--	--	--
Months Supply		11.5	11.5	0.0%	--	--	--