

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

- Single Family Closed Sales remained flat at 19.
- Townhouse-Condo Closed Sales decreased 17.6 percent to 42.
- There was 1 Adult Community Closed Sale for the current month.
  
- Single Family Median Sales Price was up 3.4 percent to \$750,000.
- Townhouse-Condo Median Sales Price was down 10.0 percent to \$402,875.
- The Adult Communities Median Sales Price was \$157,000 for the current period.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Monthly Snapshot

**- 11.4%**      **- 5.0%**      **- 2.7%**

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		34	31	- 8.8%	274	277	+ 1.1%
<b>Pending Sales</b>		24	22	- 8.3%	158	155	- 1.9%
<b>Closed Sales</b>		19	19	0.0%	154	138	- 10.4%
<b>Median Sales Price</b>		\$725,000	\$750,000	+ 3.4%	\$630,000	\$704,500	+ 11.8%
<b>Avg. Sales Price</b>		\$811,395	\$971,811	+ 19.8%	\$783,500	\$857,819	+ 9.5%
<b>Pct. of List Price Received</b>		94.4%	94.7%	+ 0.3%	94.3%	94.8%	+ 0.5%
<b>Days on Market</b>		63	96	+ 52.4%	101	83	- 17.8%
<b>Affordability Index</b>		49	44	- 10.2%	56	47	- 16.1%
<b>Homes for Sale</b>		222	203	- 8.6%	--	--	--
<b>Months Supply</b>		10.4	10.0	- 3.8%	--	--	--

# 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		87	98	+ 12.6%	655	680	+ 3.8%
<b>Pending Sales</b>		66	60	- 9.1%	456	440	- 3.5%
<b>Closed Sales</b>		51	42	- 17.6%	438	401	- 8.4%
<b>Median Sales Price</b>		\$447,500	\$402,875	- 10.0%	\$474,000	\$480,000	+ 1.3%
<b>Avg. Sales Price</b>		\$474,965	\$491,613	+ 3.5%	\$520,929	\$522,437	+ 0.3%
<b>Pct. of List Price Received</b>		96.3%	96.2%	- 0.1%	95.9%	96.5%	+ 0.6%
<b>Days on Market</b>		119	66	- 44.5%	105	94	- 10.5%
<b>Affordability Index</b>		79	82	+ 3.8%	74	69	- 6.8%
<b>Homes for Sale</b>		541	523	- 3.3%	--	--	--
<b>Months Supply</b>		9.2	8.9	- 3.3%	--	--	--

# 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.



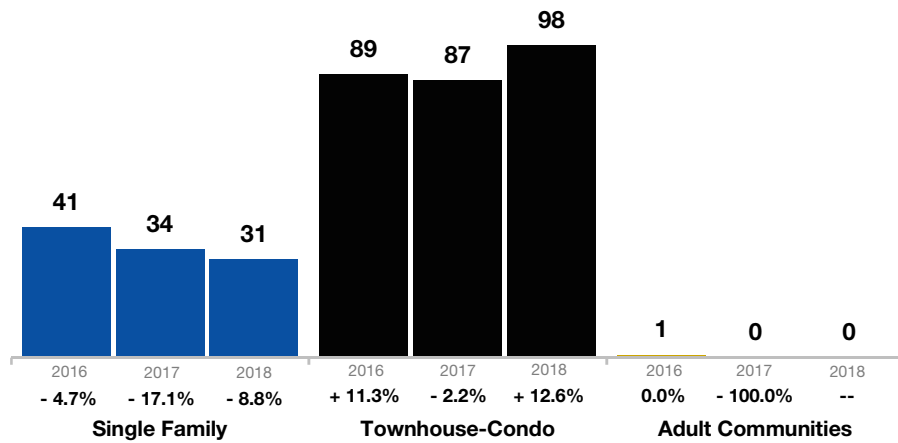
Key Metrics	Historical Sparklines	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		0	0	--	2	3	+ 50.0%
<b>Pending Sales</b>		0	1	--	1	2	+ 100.0%
<b>Closed Sales</b>		0	1	--	1	1	0.0%
<b>Median Sales Price</b>		\$0	\$157,000	--	\$163,000	\$157,000	- 3.7%
<b>Avg. Sales Price</b>		\$0	\$157,000	--	\$163,000	\$157,000	- 3.7%
<b>Pct. of List Price Received</b>		0.0%	90.2%	--	98.8%	90.2%	- 8.7%
<b>Days on Market</b>		0	146	--	15	146	+ 873.3%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		1	0	- 100.0%	--	--	--
<b>Months Supply</b>		1.0	0.0	- 100.0%	--	--	--

# New Listings

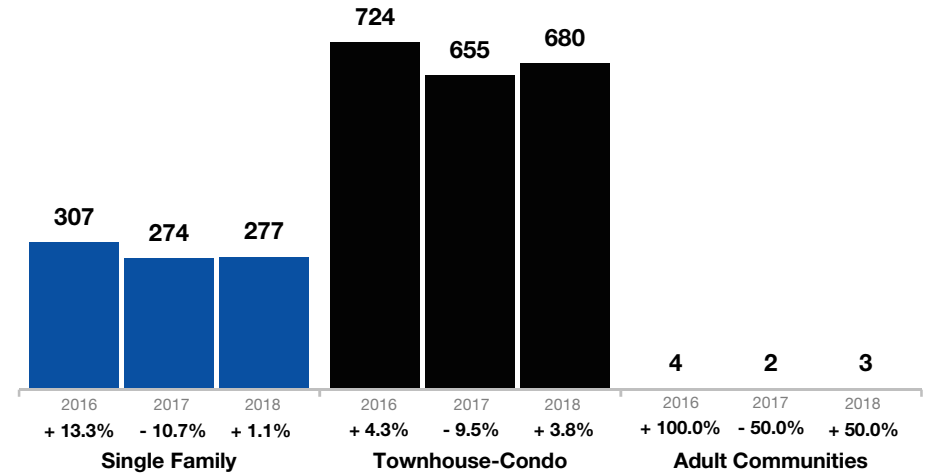
A count of the properties that have been newly listed on the market in a given month.



## July

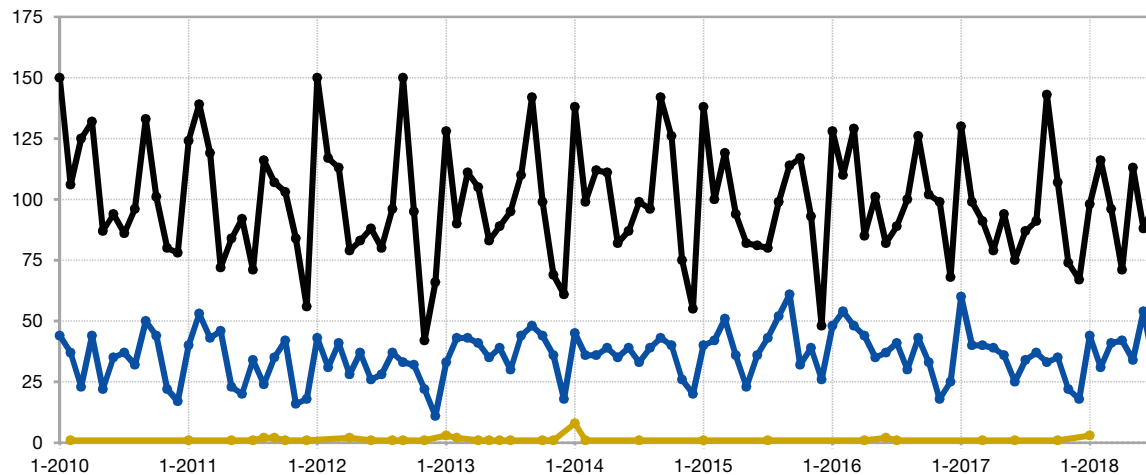


## Year to Date



## 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.

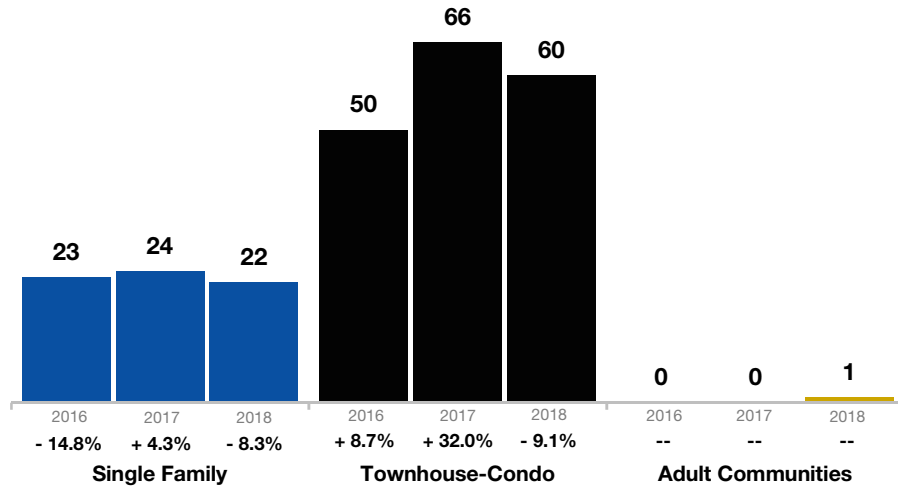
	Single Family	Townhouse-Condo	Adult Communities
August 2017	37	91	0
September 2017	33	143	0
October 2017	35	107	1
November 2017	22	74	0
December 2017	18	67	0
January 2018	44	98	3
February 2018	31	116	0
March 2018	41	96	0
April 2018	42	71	0
May 2018	34	113	0
June 2018	54	88	0
<b>July 2018</b>	<b>31</b>	<b>98</b>	<b>0</b>
12-Month Avg.	35	97	0

# Pending Sales

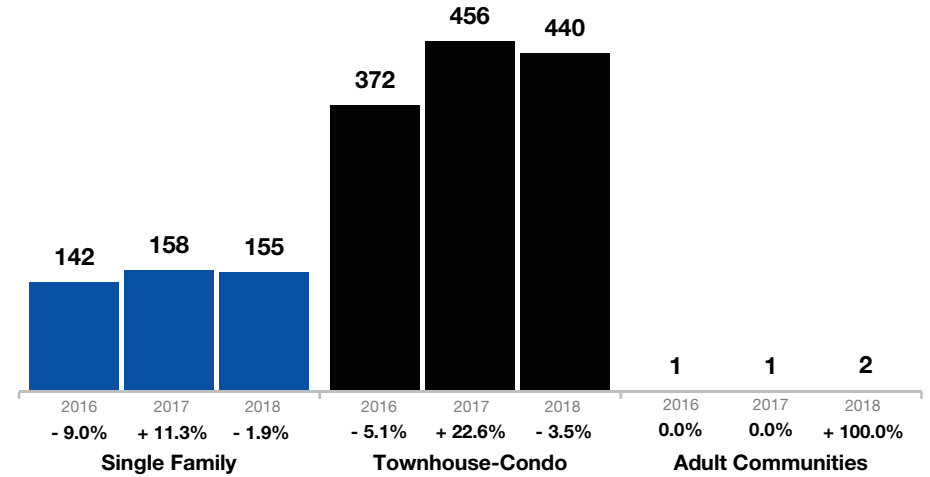
A count of the properties on which offers have been accepted in a given month.



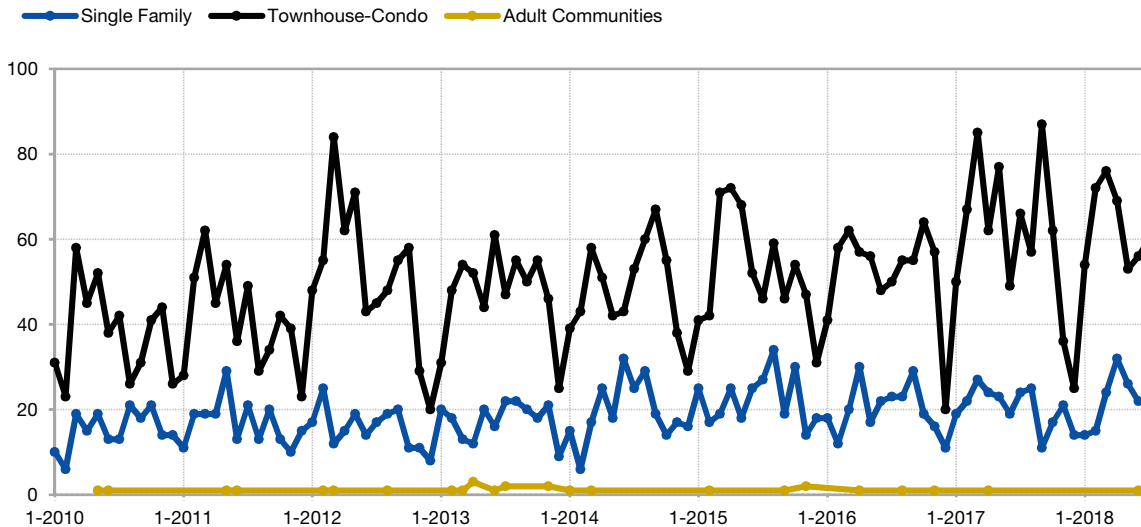
## July



## 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.

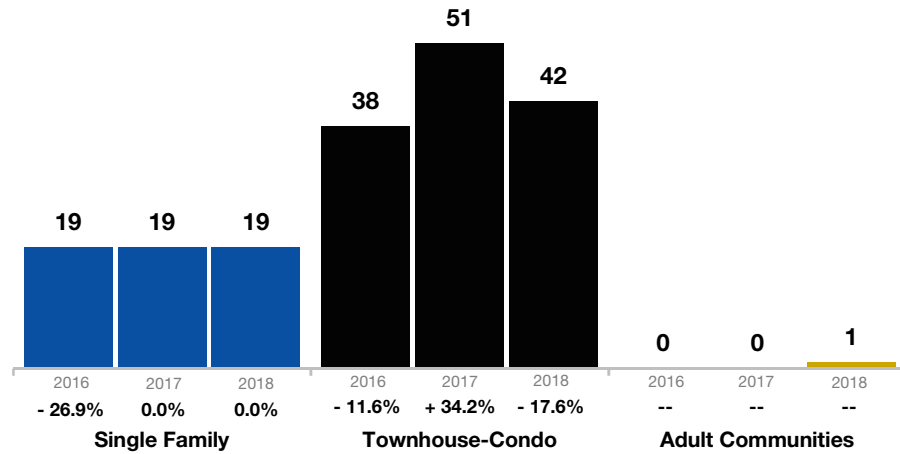
	Single Family	Townhouse-Condo	Adult Communities
August 2017	25	57	0
September 2017	11	87	0
October 2017	17	62	0
November 2017	21	36	0
December 2017	14	25	0
January 2018	14	54	0
February 2018	15	72	0
March 2018	24	76	0
April 2018	32	69	0
May 2018	26	53	0
June 2018	22	56	1
<b>July 2018</b>	<b>22</b>	<b>60</b>	<b>1</b>
12-Month Avg.	20	59	0

# Closed Sales

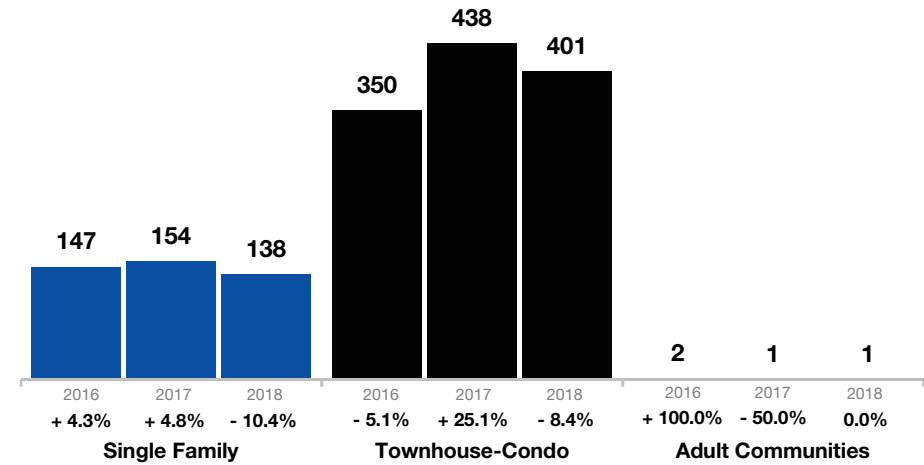
A count of the actual sales that closed in a given month.



## July

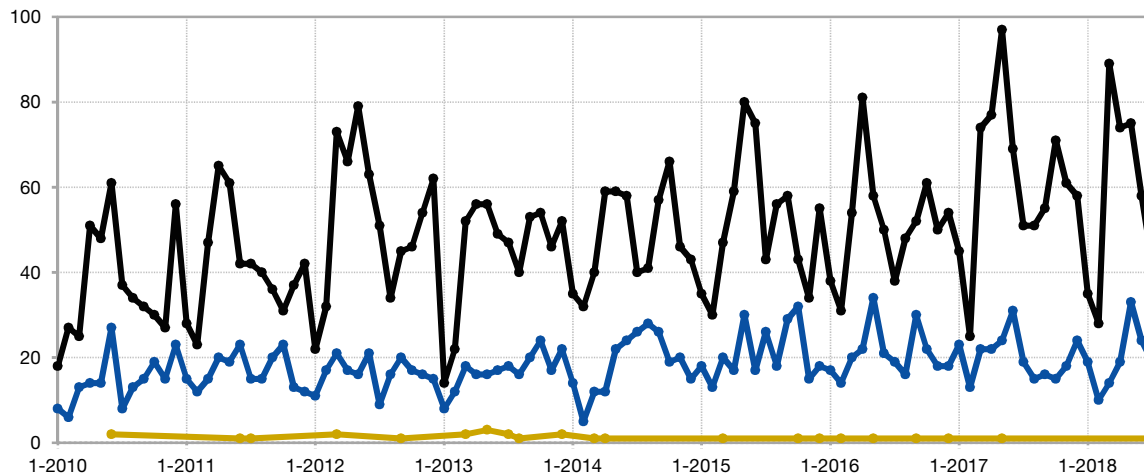


## Year to Date



## 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.

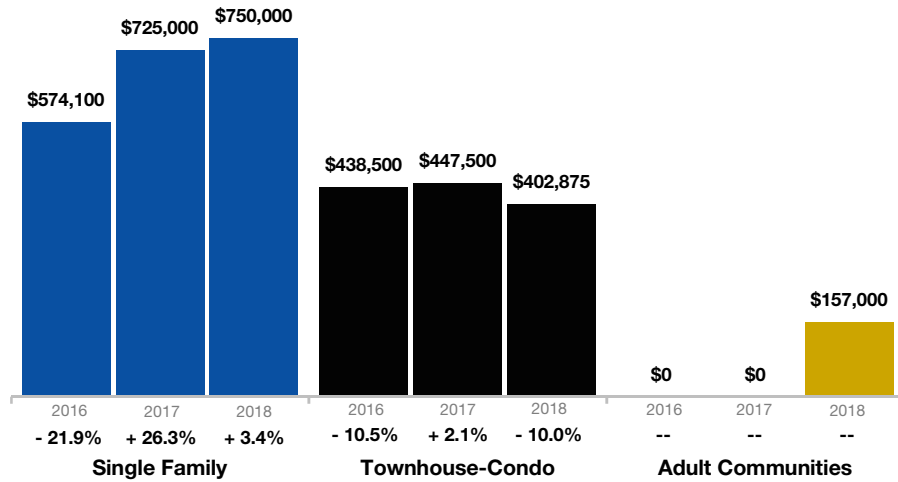
	Single Family	Townhouse-Condo	Adult Communities
August 2017	15	51	0
September 2017	16	55	0
October 2017	15	71	0
November 2017	18	61	0
December 2017	24	58	0
January 2018	19	35	0
February 2018	10	28	0
March 2018	14	89	0
April 2018	19	74	0
May 2018	33	75	0
June 2018	24	58	0
<b>July 2018</b>	<b>19</b>	<b>42</b>	<b>1</b>
12-Month Avg.	19	58	0

# Median Sales Price

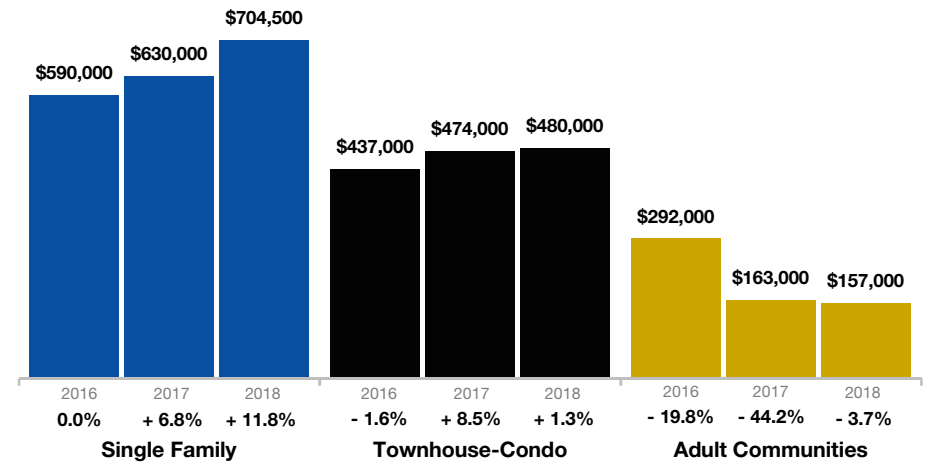
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



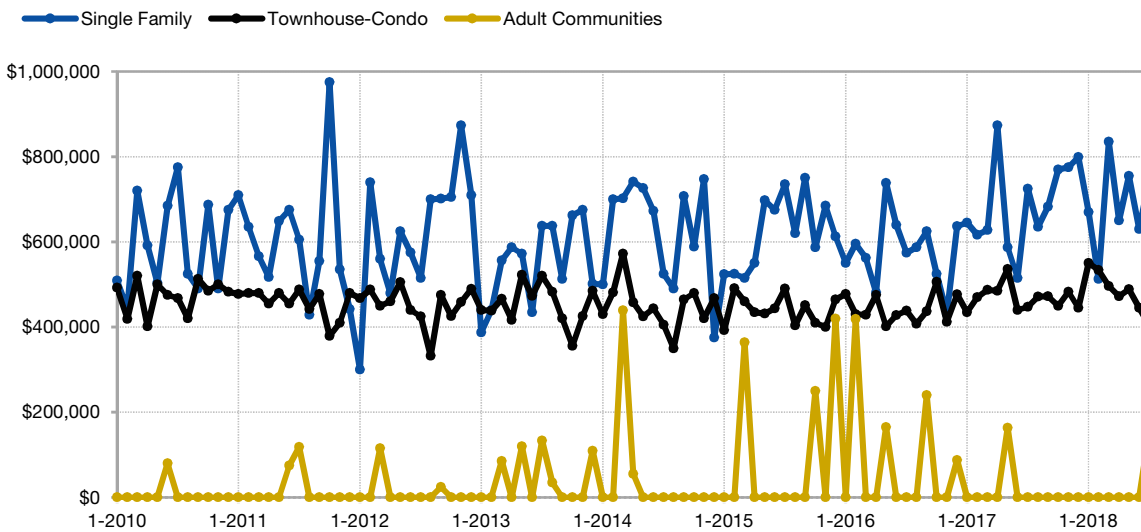
## July



## 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
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	\$512,500	\$533,500	\$0
March 2018	\$835,434	\$496,000	\$0
April 2018	\$650,000	\$472,500	\$0
May 2018	\$755,000	\$489,000	\$0
June 2018	\$630,000	\$445,450	\$0
<b>July 2018</b>	<b>\$750,000</b>	<b>\$402,875</b>	<b>\$157,000</b>
12-Month Med.*	\$726,250	\$475,000	#NAME?

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

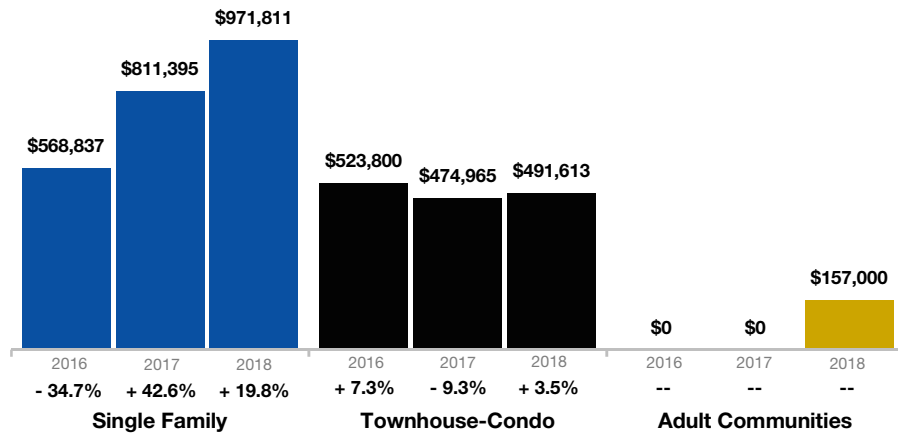


# Average Sales Price

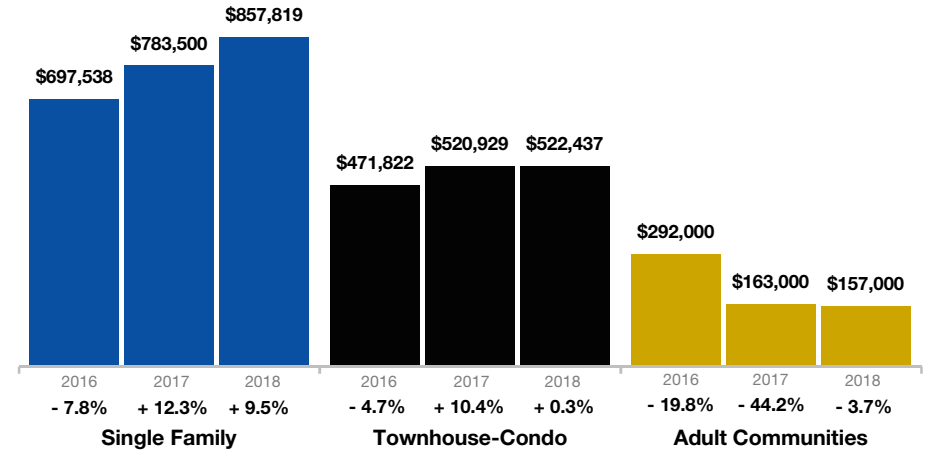
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

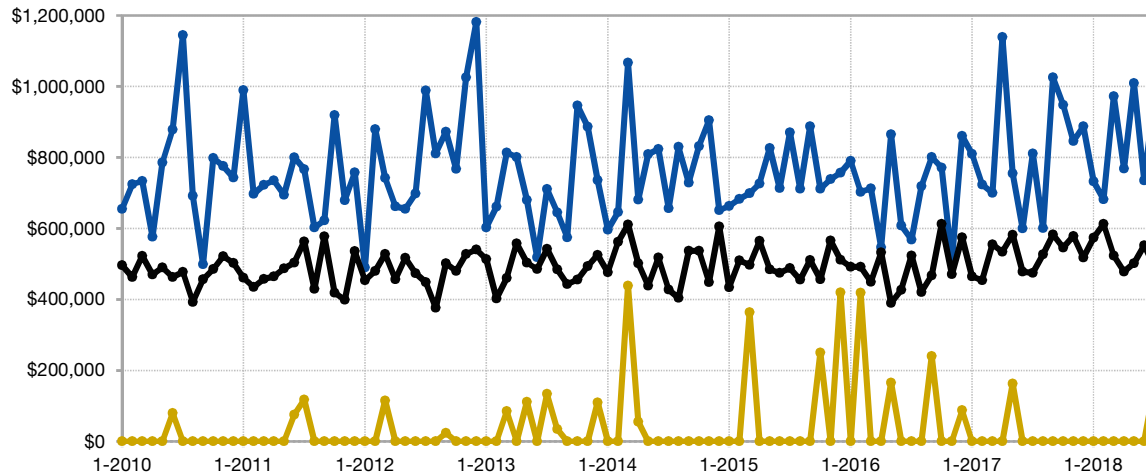


## Year to Date



## Historical Average Sales Price 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
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	\$682,250	\$612,318	\$0
March 2018	\$972,580	\$523,365	\$0
April 2018	\$768,402	\$478,125	\$0
May 2018	\$1,009,364	\$501,868	\$0
June 2018	\$735,292	\$551,991	\$0
<b>July 2018</b>	<b>\$971,811</b>	<b>\$491,613</b>	<b>\$157,000</b>
12-Month Avg.*	\$860,869	\$534,463	#NAME?

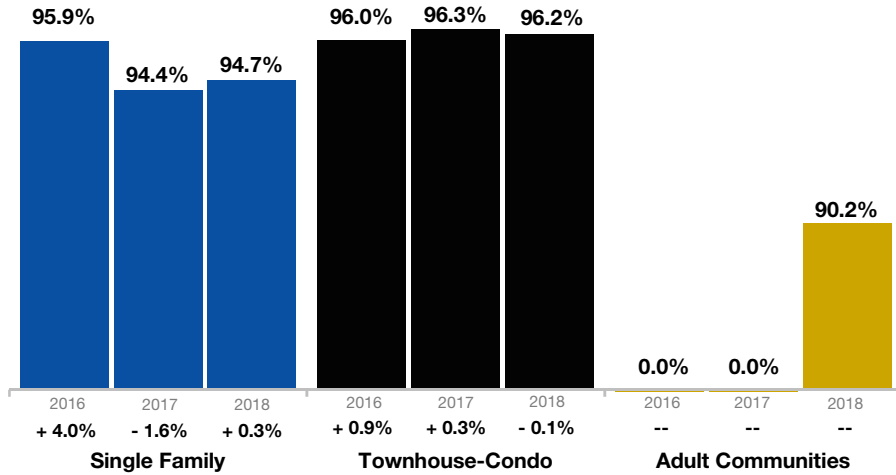
\* Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Percent of List Price Received

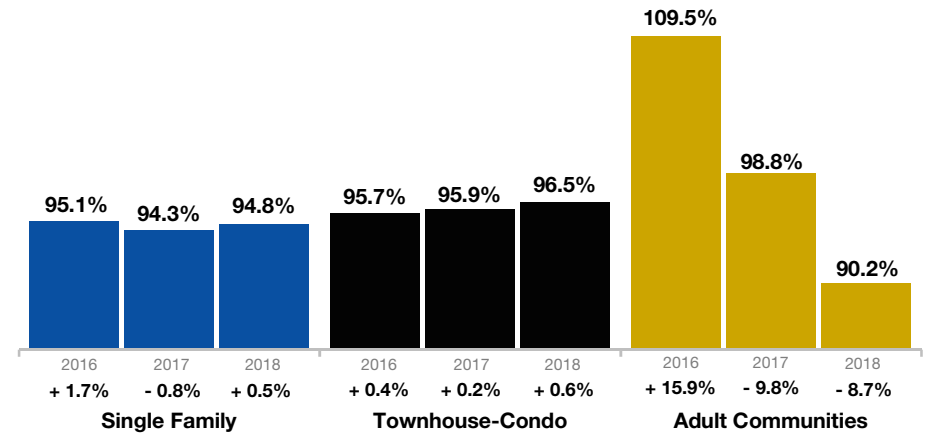


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

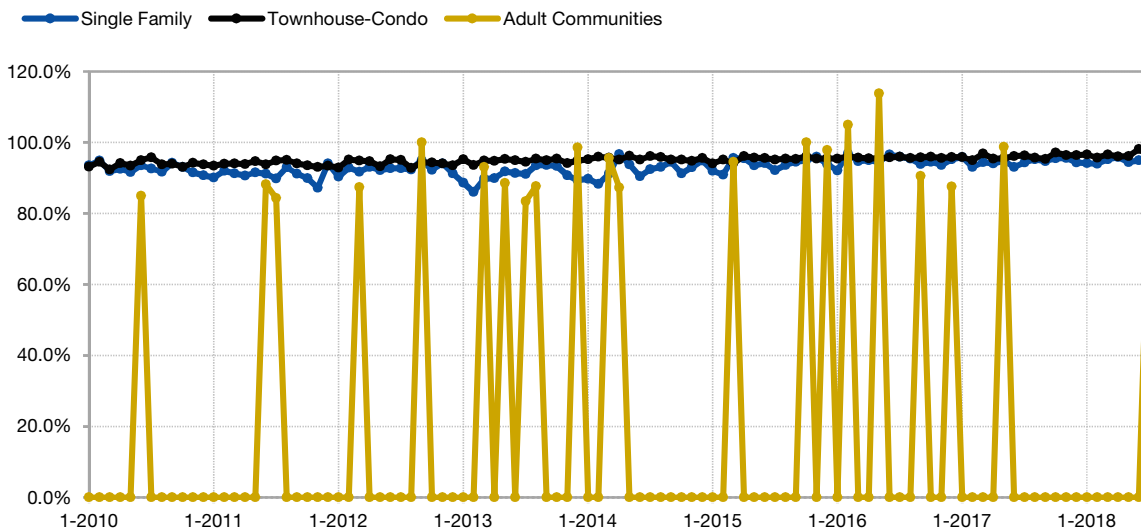
## July



## 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
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%
March 2018	95.2%	96.6%	0.0%
April 2018	95.9%	96.1%	0.0%
May 2018	94.4%	96.2%	0.0%
June 2018	95.0%	98.1%	0.0%
<b>July 2018</b>	<b>94.7%</b>	<b>96.2%</b>	<b>90.2%</b>
12-Month Avg.*	94.9%	96.4%	#NAME?

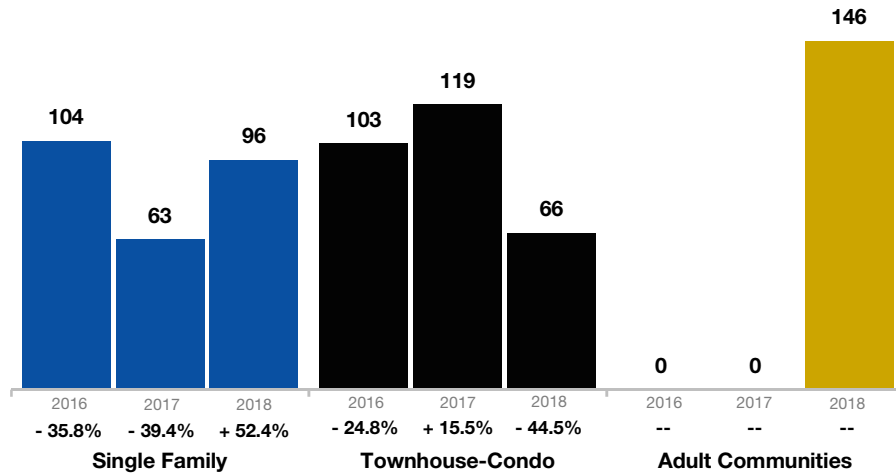
\* Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

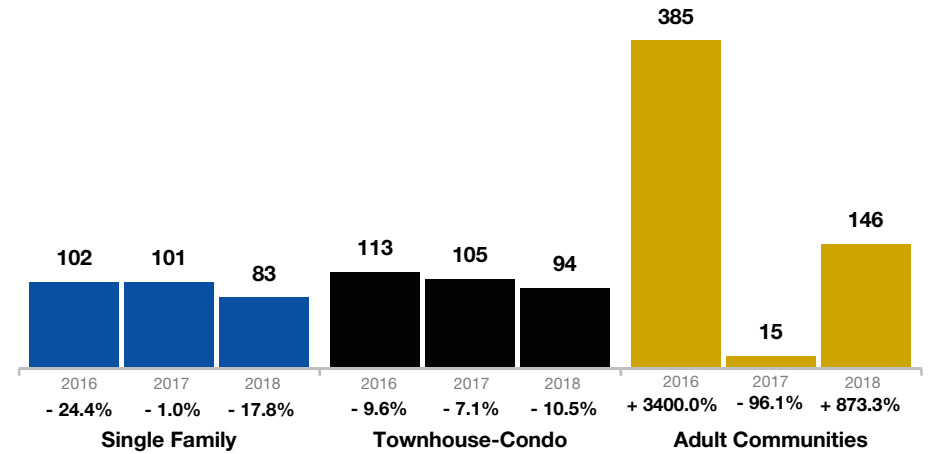
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

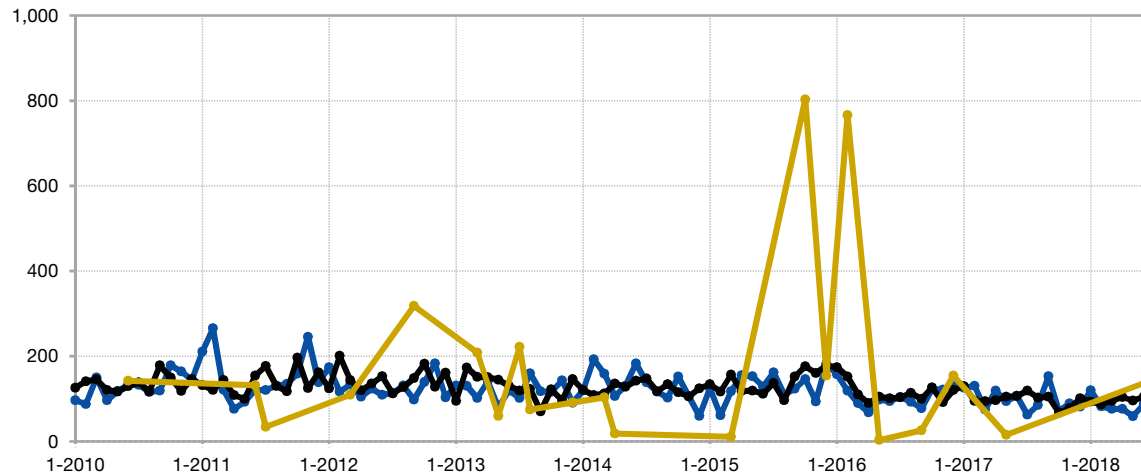


## Year to Date



## 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
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	82	87	0
March 2018	76	95	0
April 2018	76	104	0
May 2018	59	95	0
June 2018	87	105	0
<b>July 2018</b>	<b>96</b>	<b>66</b>	<b>146</b>
12-Month Avg.*	88	92	#NAME?

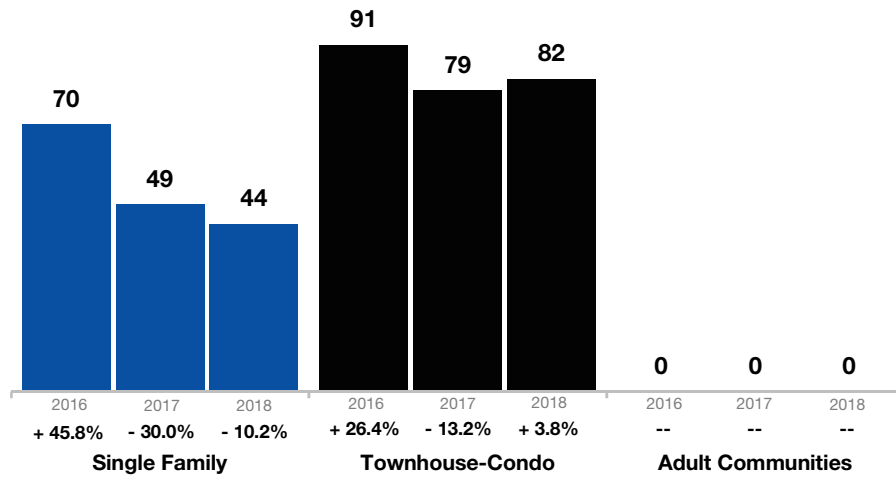
\* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Housing Affordability Index

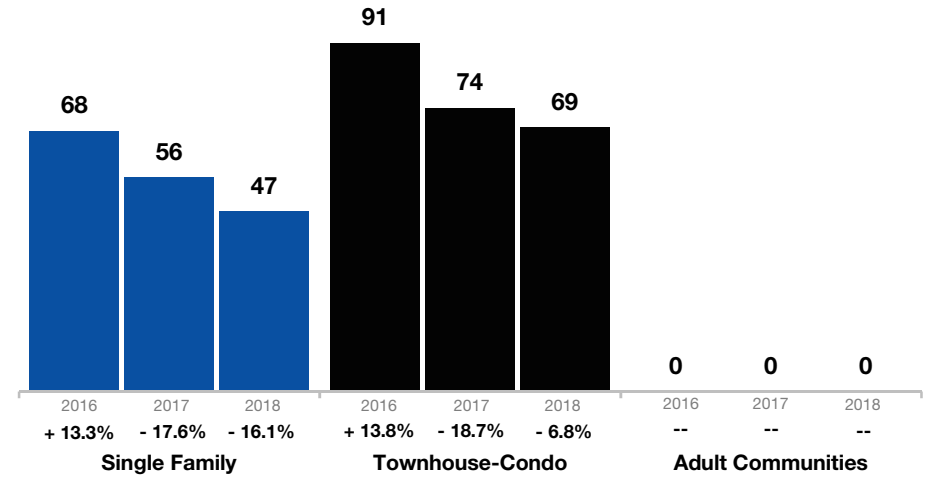
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

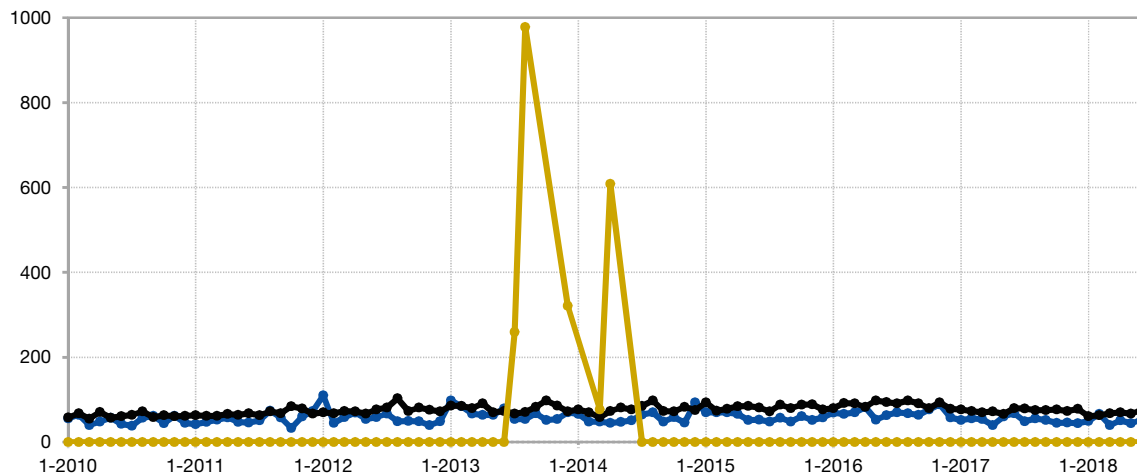


## Year to Date



## Historical Housing Affordability Index 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
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	66	63	0
March 2018	40	68	0
April 2018	51	70	0
May 2018	44	67	0
June 2018	53	75	0
<b>July 2018</b>	<b>44</b>	<b>82</b>	<b>0</b>
12-Month Avg.*	49	72	0

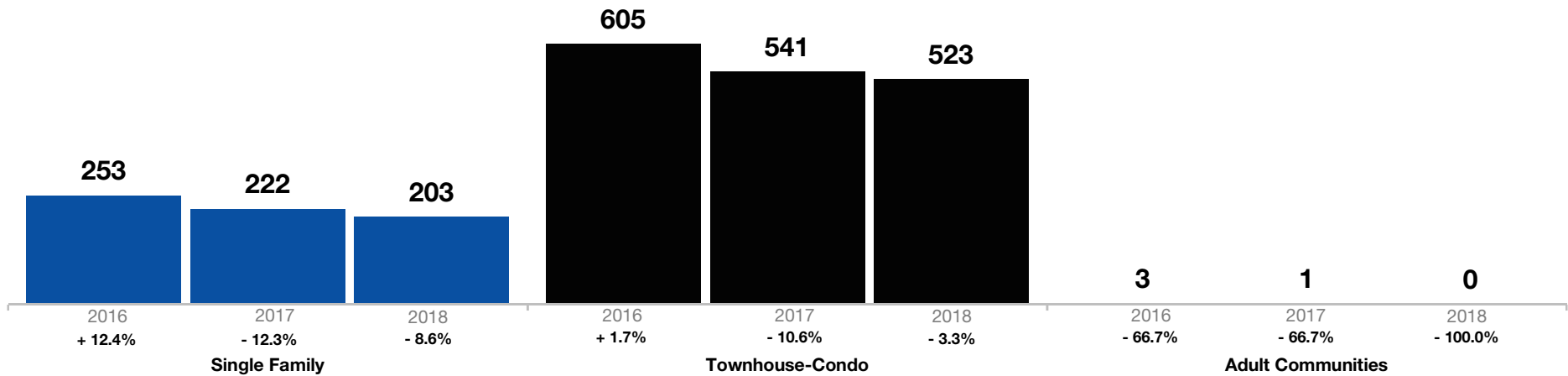
\* Affordability Index for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

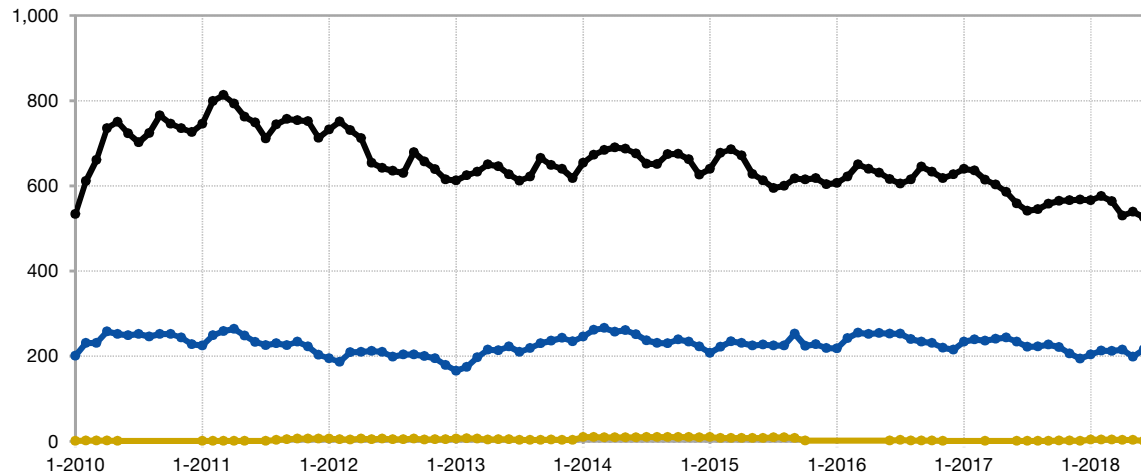


## July



## Historical Inventory of Homes for 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.

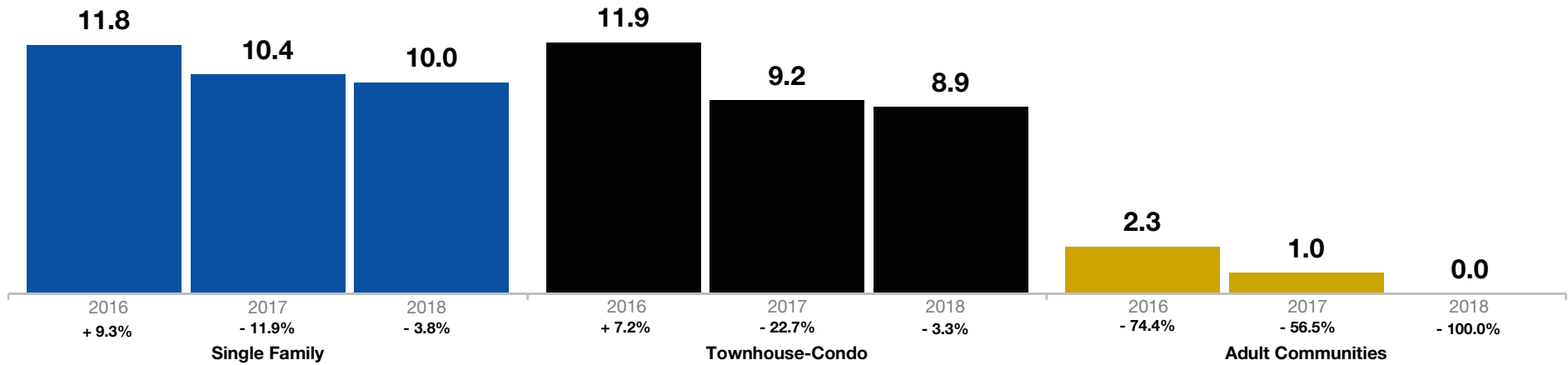
	Single Family	Townhouse-Condo	Adult Communities
August 2017	223	545	1
September 2017	227	558	1
October 2017	221	565	2
November 2017	206	566	2
December 2017	194	568	1
January 2018	204	566	4
February 2018	213	576	4
March 2018	212	564	4
April 2018	215	530	3
May 2018	199	539	3
June 2018	216	526	1
<b>July 2018</b>	<b>203</b>	<b>523</b>	<b>0</b>
12-Month Avg.	211	552	2

# Months Supply of Inventory

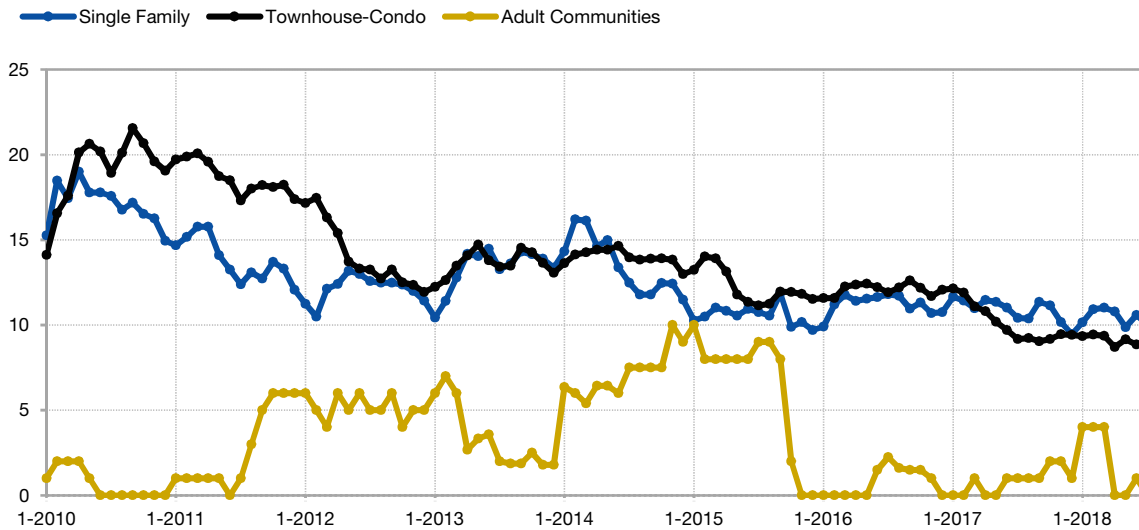
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



## 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
August 2017	10.4	9.2	1.0
September 2017	11.4	9.0	1.0
October 2017	11.1	9.2	2.0
November 2017	10.2	9.5	2.0
December 2017	9.5	9.4	1.0
January 2018	10.2	9.3	4.0
February 2018	10.9	9.4	4.0
March 2018	11.0	9.4	4.0
April 2018	10.8	8.7	0.0
May 2018	9.9	9.2	0.0
June 2018	10.6	8.9	1.0
<b>July 2018</b>	<b>10.0</b>	<b>8.9</b>	<b>0.0</b>
12-Month Avg.*	10.5	9.2	0.7

\* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		121	129	+ 6.6%	932	961	+ 3.1%
<b>Pending Sales</b>		90	83	- 7.8%	616	597	- 3.1%
<b>Closed Sales</b>		70	62	- 11.4%	594	540	- 9.1%
<b>Median Sales Price</b>		\$472,000	\$459,450	- 2.7%	\$500,000	\$516,500	+ 3.3%
<b>Avg. Sales Price</b>		\$566,282	\$633,374	+ 11.8%	\$587,557	\$607,469	+ 3.4%
<b>Pct. of List Price Received</b>		95.8%	95.6%	- 0.2%	95.5%	96.1%	+ 0.6%
<b>Days on Market</b>		104	76	- 26.9%	104	92	- 11.5%
<b>Affordability Index</b>		75	72	- 4.0%	70	64	- 8.6%
<b>Homes for Sale</b>		764	726	- 5.0%	--	--	--
<b>Months Supply</b>		9.5	9.2	- 3.2%	--	--	--