

# Monthly Indicators



## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

- Single Family Closed Sales decreased 38.5 percent to 8 units.
- Townhouse-Condo Closed Sales increased 8.0 percent to 37 units.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was down 16.9 percent to \$512,500.
- Townhouse-Condo Median Sales Price was up 11.7 percent to \$525,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Monthly Snapshot

**- 7.9%**      **- 13.1%**      **+ 0.6%**

| One-Year Change in<br>Closed Sales<br>All Properties | One-Year Change in<br>Homes for Sale<br>All Properties | One-Year Change in<br>Median Sales Price<br>All Properties |
|--|--|--|
|--|--|--|

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 | 2-2017    | 2-2018    | Percent Change | YTD 2017  | YTD 2018  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 40        | 31        | - 22.5%        | 100       | 75        | - 25.0%        |
| <b>Pending Sales</b>               |                       | 22        | 13        | - 40.9%        | 41        | 27        | - 34.1%        |
| <b>Closed Sales</b>                |                       | 13        | 8         | - 38.5%        | 36        | 27        | - 25.0%        |
| <b>Median Sales Price</b>          |                       | \$616,500 | \$512,500 | - 16.9%        | \$628,200 | \$656,250 | + 4.5%         |
| <b>Avg. Sales Price</b>            |                       | \$723,904 | \$652,188 | - 9.9%         | \$778,996 | \$708,811 | - 9.0%         |
| <b>Pct. of List Price Received</b> |                       | 93.1%     | 93.8%     | + 0.8%         | 94.9%     | 94.1%     | - 0.8%         |
| <b>Days on Market</b>              |                       | 130       | 91        | - 30.0%        | 127       | 112       | - 11.8%        |
| <b>Affordability Index</b>         |                       | 56        | 66        | + 17.9%        | 55        | 51        | - 7.3%         |
| <b>Homes for Sale</b>              |                       | 239       | 207       | - 13.4%        | --        | --        | --             |
| <b>Months Supply</b>               |                       | 11.4      | 10.6      | - 7.0%         | --        | --        | --             |

# 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 | 2-2017    | 2-2018    | Percent Change | YTD 2017  | YTD 2018  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 99        | 115       | + 16.2%        | 229       | 213       | - 7.0%         |
| <b>Pending Sales</b>               |                       | 67        | 71        | + 6.0%         | 117       | 126       | + 7.7%         |
| <b>Closed Sales</b>                |                       | 25        | 27        | + 8.0%         | 70        | 61        | - 12.9%        |
| <b>Median Sales Price</b>          |                       | \$470,000 | \$525,000 | + 11.7%        | \$462,500 | \$525,000 | + 13.5%        |
| <b>Avg. Sales Price</b>            |                       | \$454,296 | \$607,219 | + 33.7%        | \$461,019 | \$584,394 | + 26.8%        |
| <b>Pct. of List Price Received</b> |                       | 95.0%     | 95.5%     | + 0.5%         | 95.6%     | 96.1%     | + 0.5%         |
| <b>Days on Market</b>              |                       | 95        | 90        | - 5.3%         | 117       | 93        | - 20.5%        |
| <b>Affordability Index</b>         |                       | 73        | 64        | - 12.3%        | 74        | 64        | - 13.5%        |
| <b>Homes for Sale</b>              |                       | 636       | 549       | - 13.7%        | --        | --        | --             |
| <b>Months Supply</b>               |                       | 11.9      | 9.0       | - 24.4%        | --        | --        | --             |

# 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.



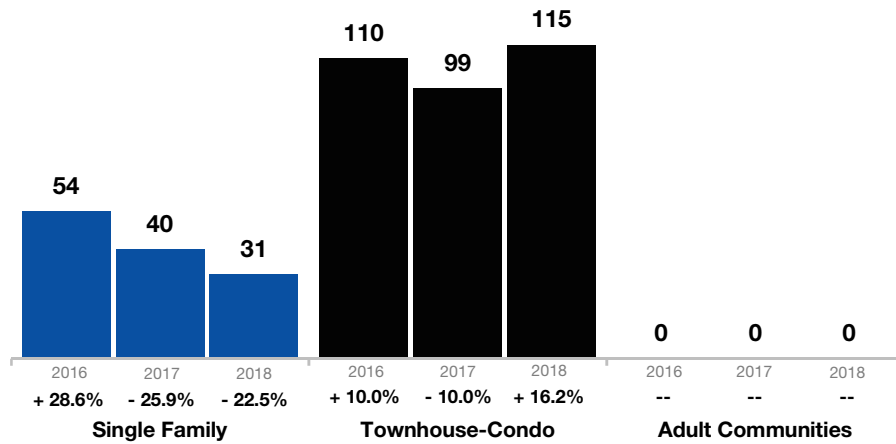
| Key Metrics                        | Historical Sparklines | 2-2017 | 2-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|-----------------------|--------|--------|----------------|----------|----------|----------------|
| <b>New Listings</b>                |                       | 0      | 0      | --             | 0        | 3        | --             |
| <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>              |                       | 0      | 4      | --             | --       | --       | --             |
| <b>Months Supply</b>               |                       | 0.0    | 4.0    | --             | --       | --       | --             |

# New Listings

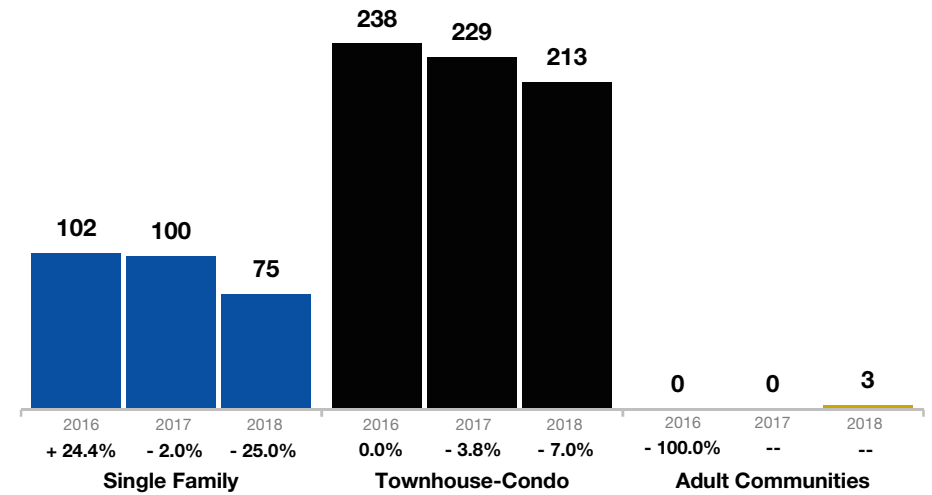
A count of the properties that have been newly listed on the market in a given month.



## February

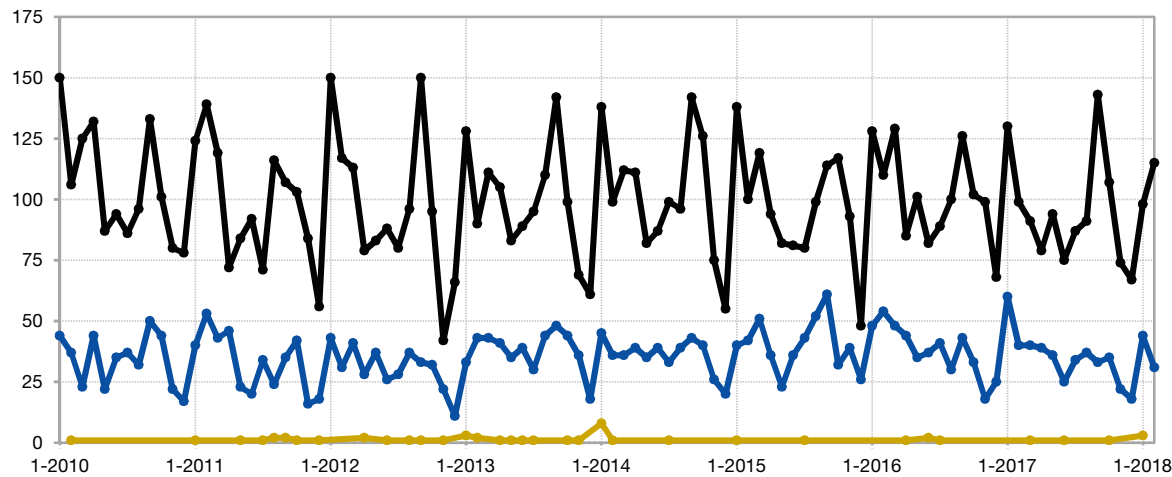


## Year to Date



## Historical New Listings by Month

Single Family (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.

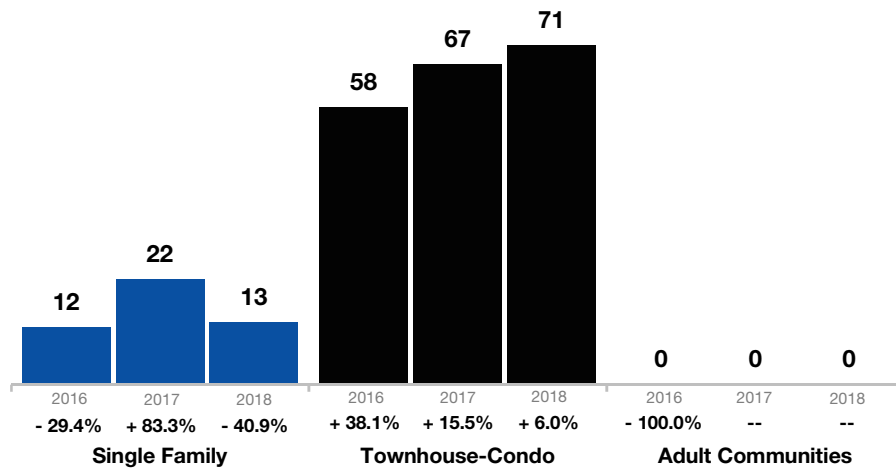
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 40            | 91              | 1                 |
| April 2017           | 39            | 79              | 0                 |
| 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         | 44            | 98              | 3                 |
| <b>February 2018</b> | <b>31</b>     | <b>115</b>      | <b>0</b>          |
| 12-Month Avg.        | 33            | 93              | 1                 |

# Pending Sales

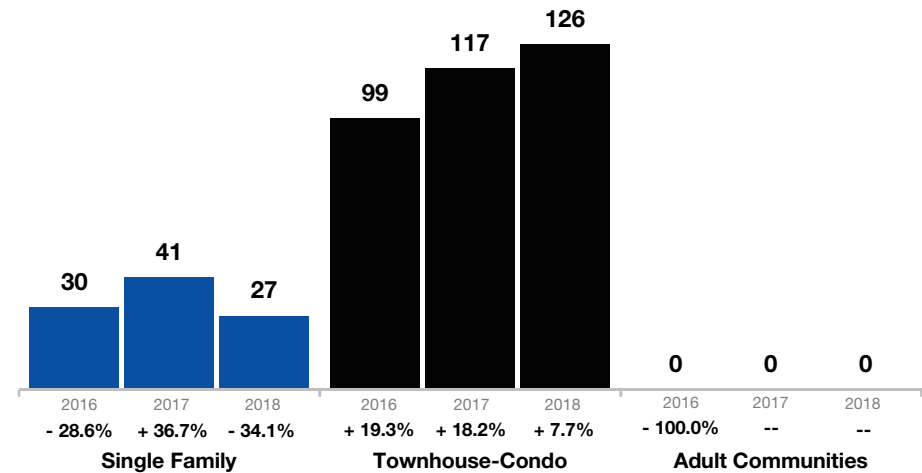
A count of the properties on which offers have been accepted in a given month.



## February

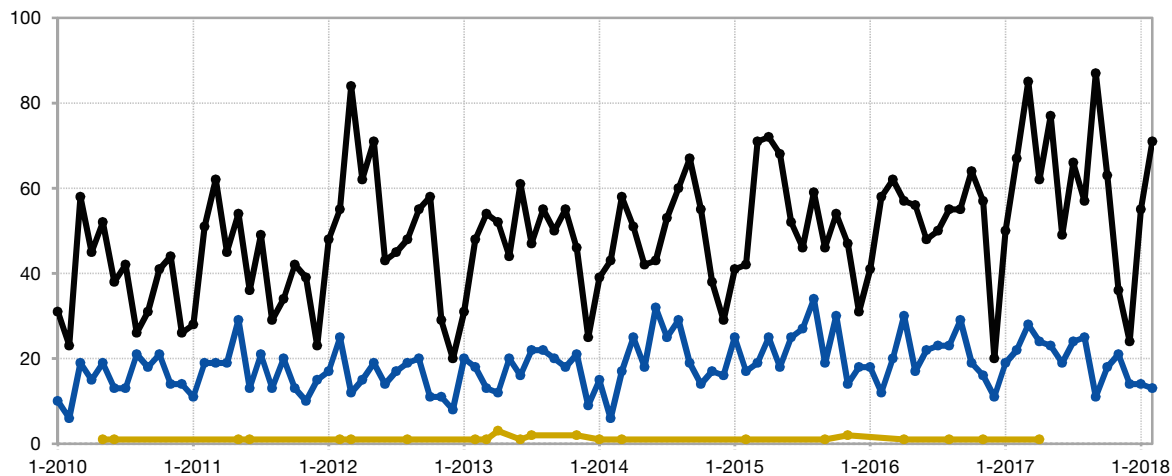


## Year to Date



## Historical Pending Sales by Month

Single Family (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.

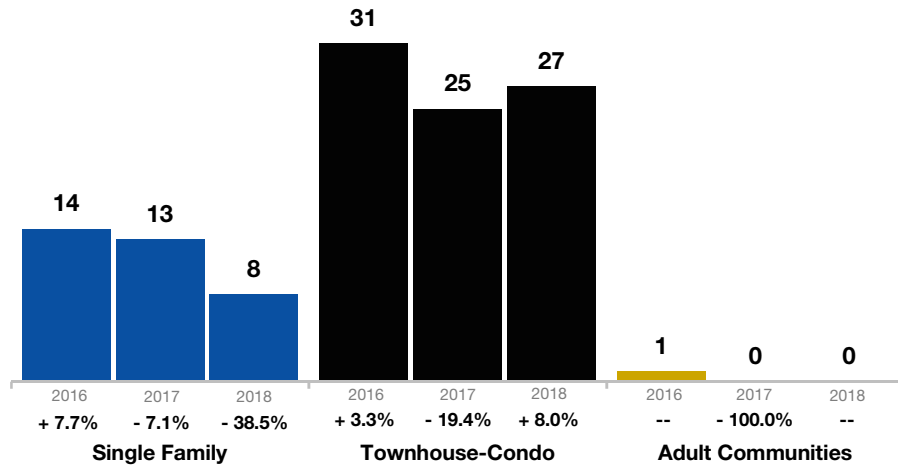
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 28            | 85              | 0                 |
| April 2017           | 24            | 62              | 1                 |
| 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            | 24              | 0                 |
| January 2018         | 14            | 55              | 0                 |
| <b>February 2018</b> | <b>13</b>     | <b>71</b>       | <b>0</b>          |
| 12-Month Avg.        | 20            | 61              | 0                 |

# Closed Sales

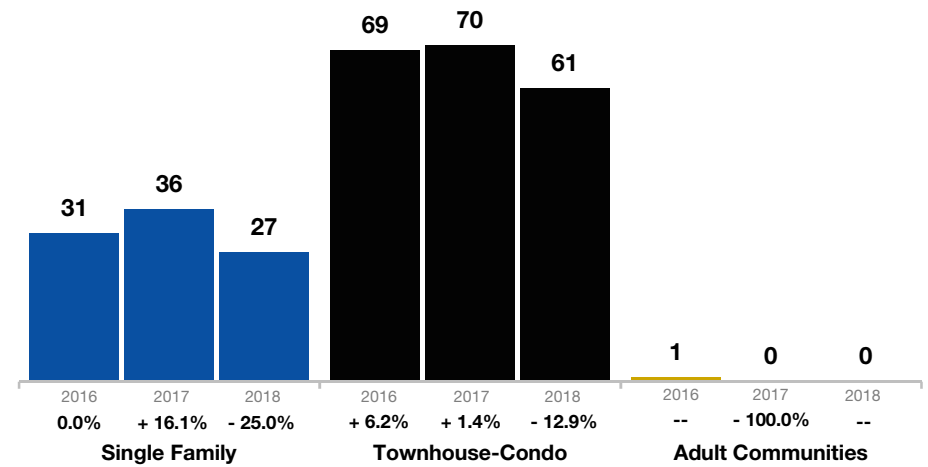
A count of the actual sales that closed in a given month.



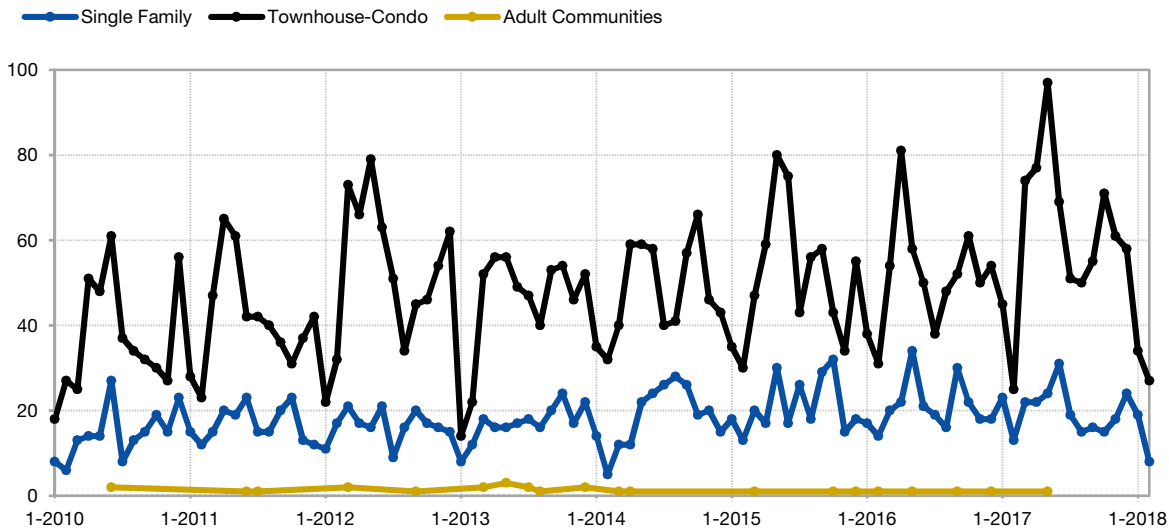
## February



## Year to Date



## 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.

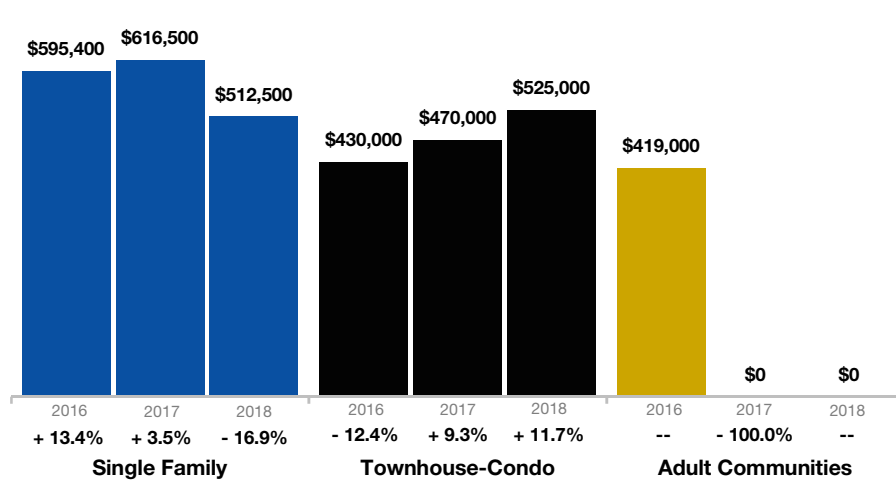
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 22            | 74              | 0                 |
| April 2017           | 22            | 77              | 0                 |
| May 2017             | 24            | 97              | 1                 |
| June 2017            | 31            | 69              | 0                 |
| July 2017            | 19            | 51              | 0                 |
| August 2017          | 15            | 50              | 0                 |
| September 2017       | 16            | 55              | 0                 |
| October 2017         | 15            | 71              | 0                 |
| November 2017        | 18            | 61              | 0                 |
| December 2017        | 24            | 58              | 0                 |
| January 2018         | 19            | 34              | 0                 |
| <b>February 2018</b> | <b>8</b>      | <b>27</b>       | <b>0</b>          |
| 12-Month Avg.        | 19            | 60              | 0                 |

# Median Sales Price

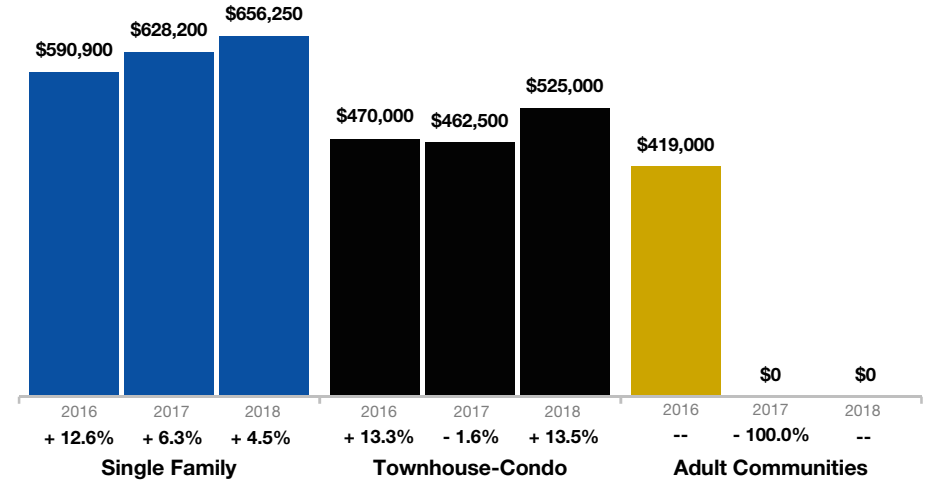
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



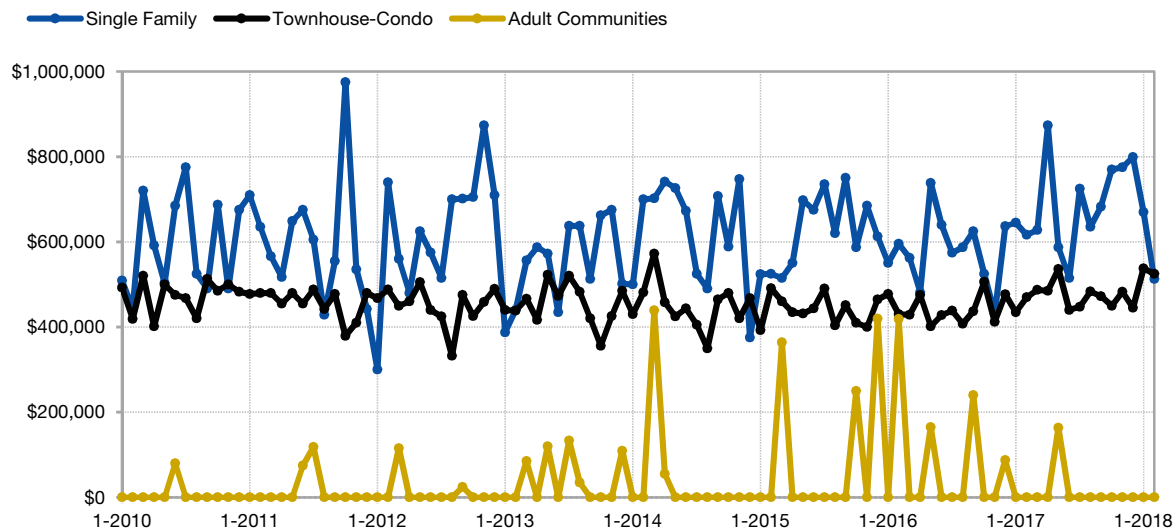
## February



## 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 2017           | \$627,500        | \$487,500        | \$0               |
| 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        | \$483,251        | \$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        | \$537,500        | \$0               |
| <b>February 2018</b> | <b>\$512,500</b> | <b>\$525,000</b> | <b>\$0</b>        |
| 12-Month Med.*       | \$660,000        | \$481,000        | \$163,000         |

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

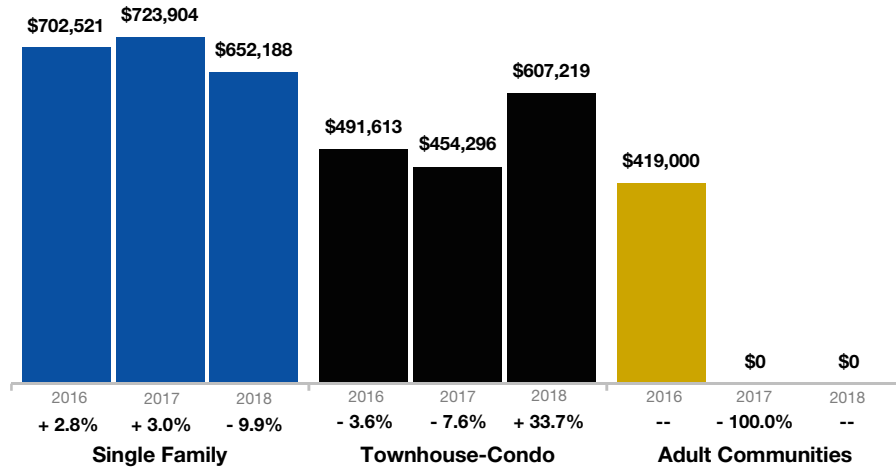


# Average Sales Price

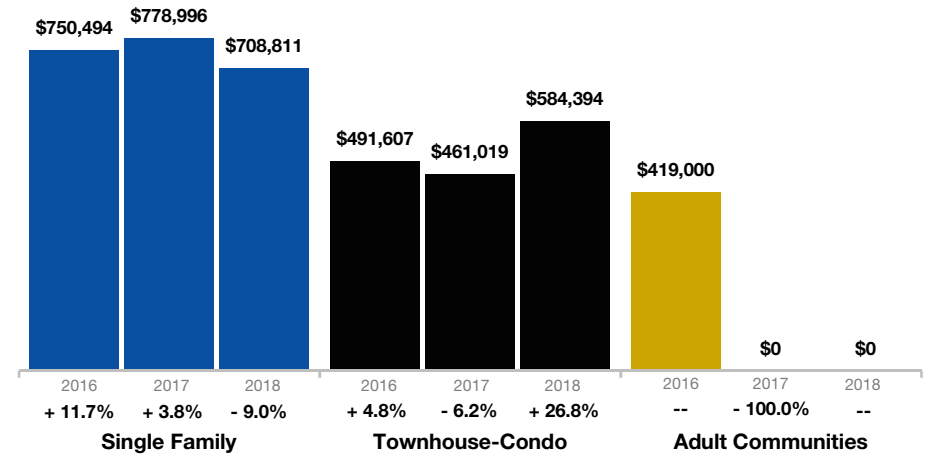
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



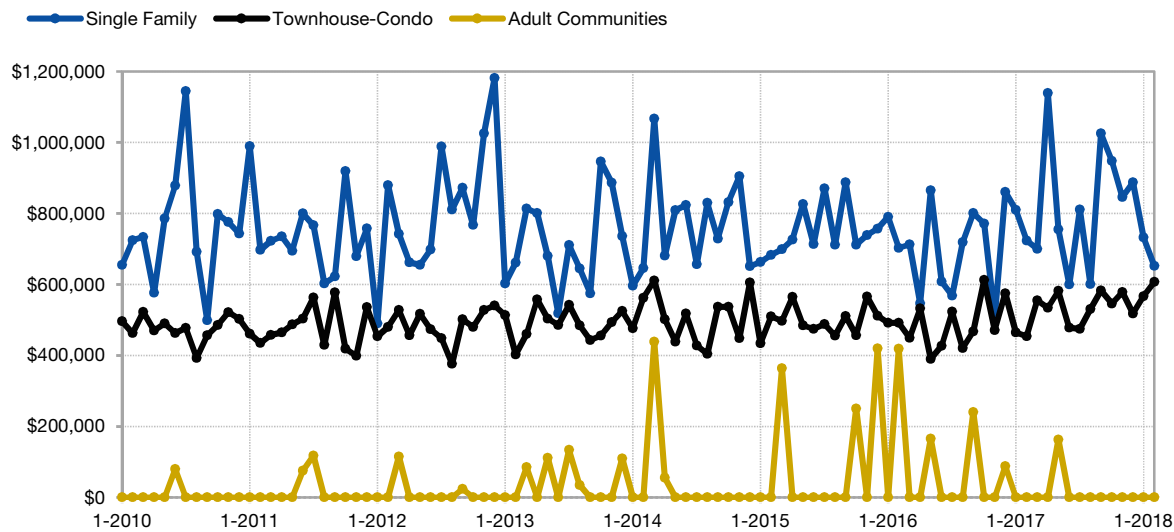
## February



## 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 2017           | \$700,455        | \$554,884        | \$0               |
| 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        | \$530,453        | \$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        | \$566,269        | \$0               |
| <b>February 2018</b> | <b>\$652,188</b> | <b>\$607,219</b> | <b>\$0</b>        |
| 12-Month Avg.*       | \$806,568        | \$544,478        | \$163,000         |

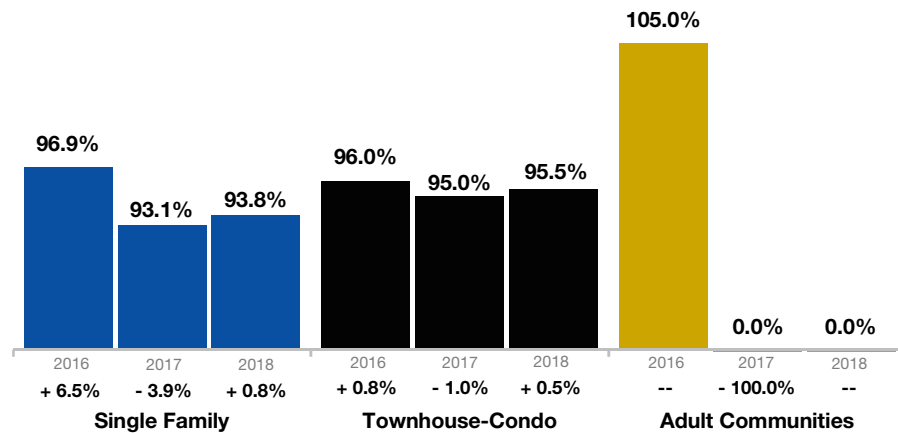
\* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

# Percent of List Price Received

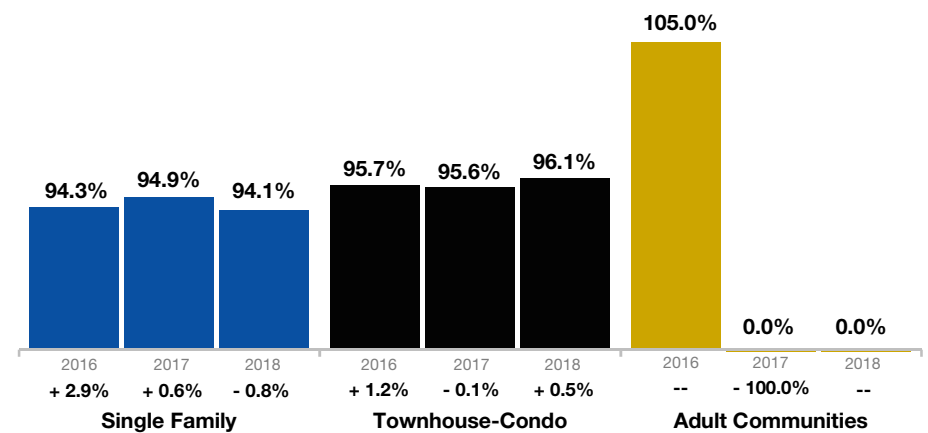
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



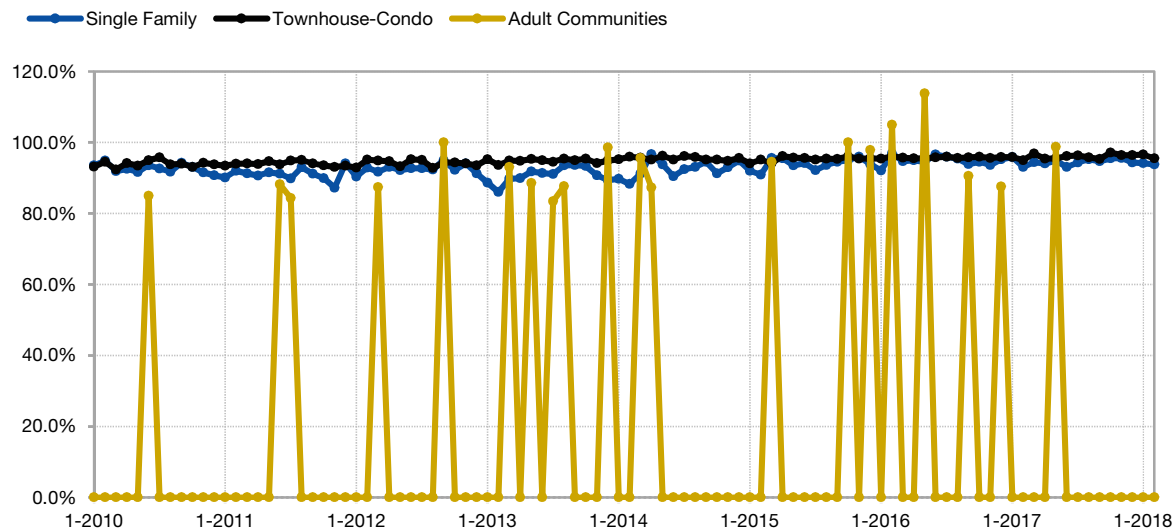
## February



## Year to Date



## Historical Percent of List Price Received by Month



|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 94.5%         | 96.9%           | 0.0%              |
| 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%         | 95.8%           | 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%              |
| <b>February 2018</b> | <b>93.8%</b>  | <b>95.5%</b>    | <b>0.0%</b>       |
| 12-Month Avg.*       | 94.5%         | 96.1%           | 98.8%             |

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

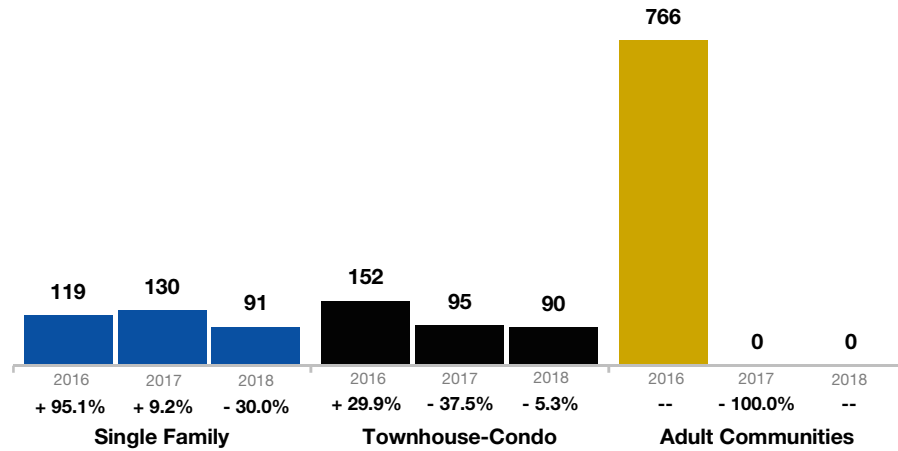
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

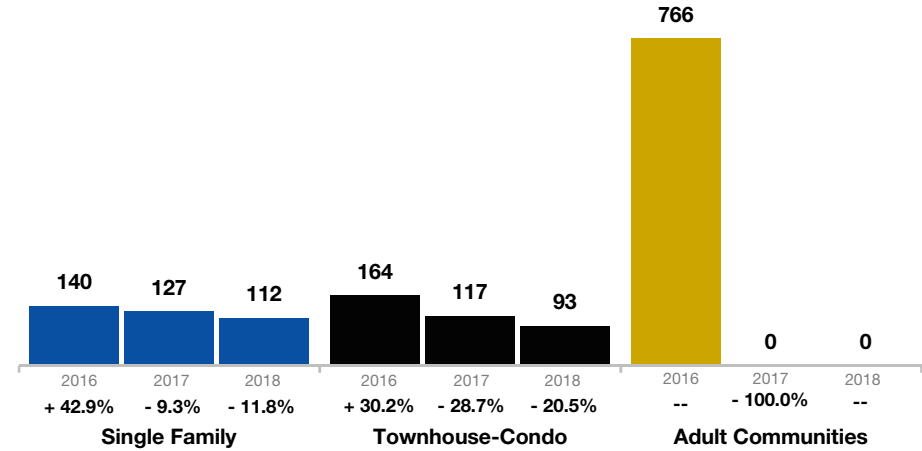
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

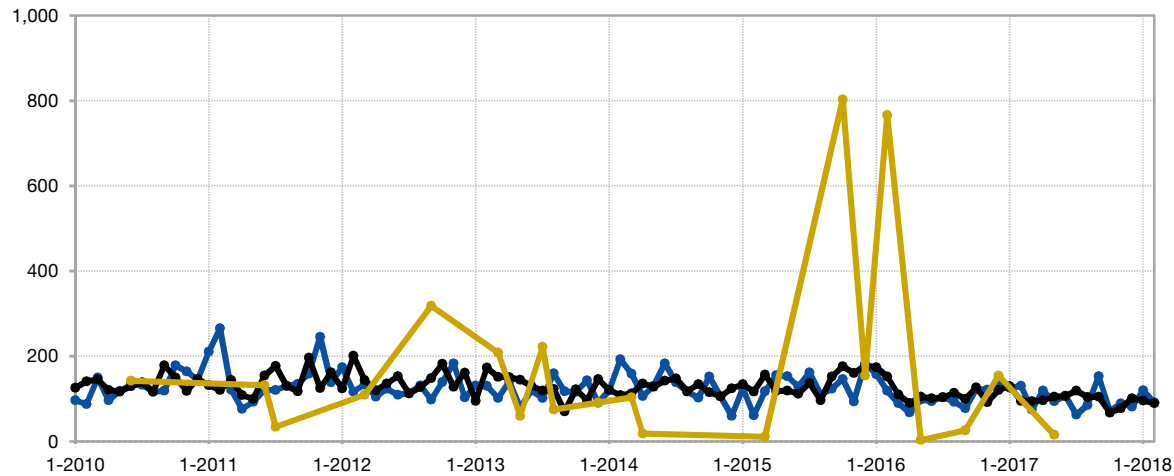


## Year to Date



## 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 |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 75            | 94              | 0                 |
| April 2017           | 119           | 97              | 0                 |
| May 2017             | 95            | 104             | 15                |
| June 2017            | 107           | 106             | 0                 |
| July 2017            | 63            | 119             | 0                 |
| August 2017          | 85            | 104             | 0                 |
| September 2017       | 153           | 105             | 0                 |
| October 2017         | 72            | 67              | 0                 |
| November 2017        | 89            | 78              | 0                 |
| December 2017        | 82            | 101             | 0                 |
| January 2018         | 120           | 96              | 0                 |
| <b>February 2018</b> | <b>91</b>     | <b>90</b>       | <b>0</b>          |
| 12-Month Avg.*       | 96            | 97              | 15                |

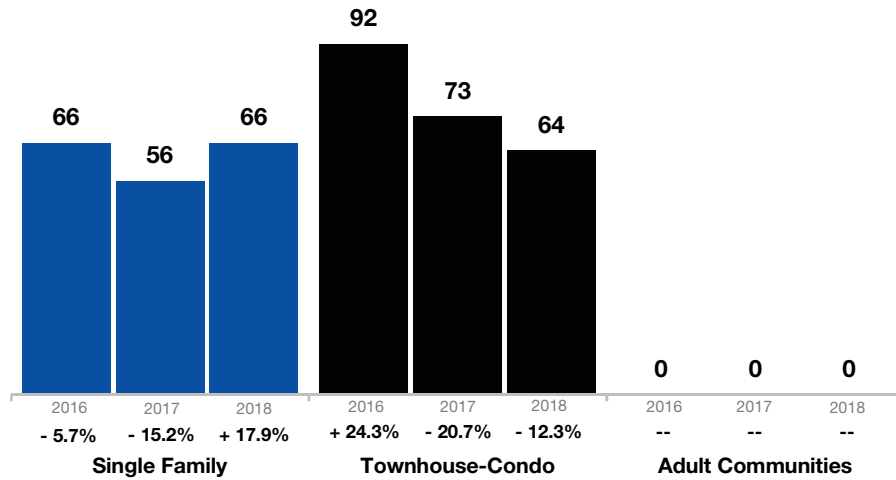
\* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

# Housing Affordability Index

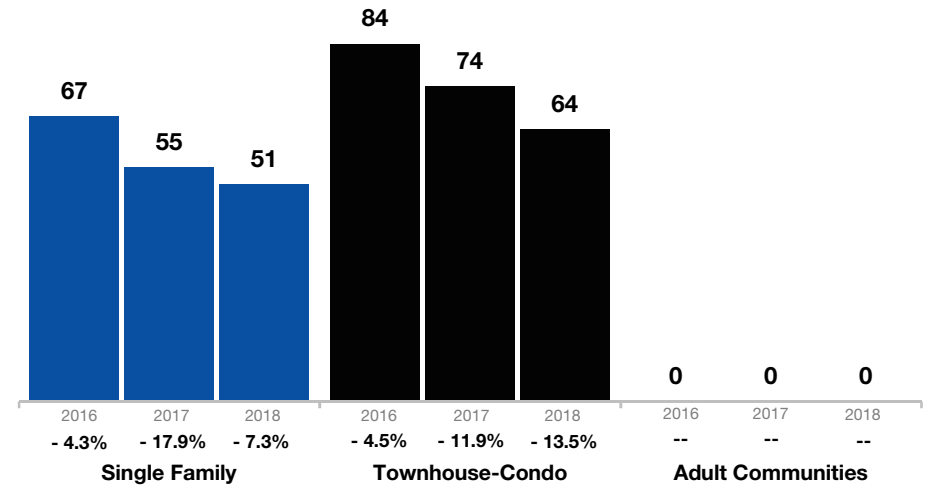
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

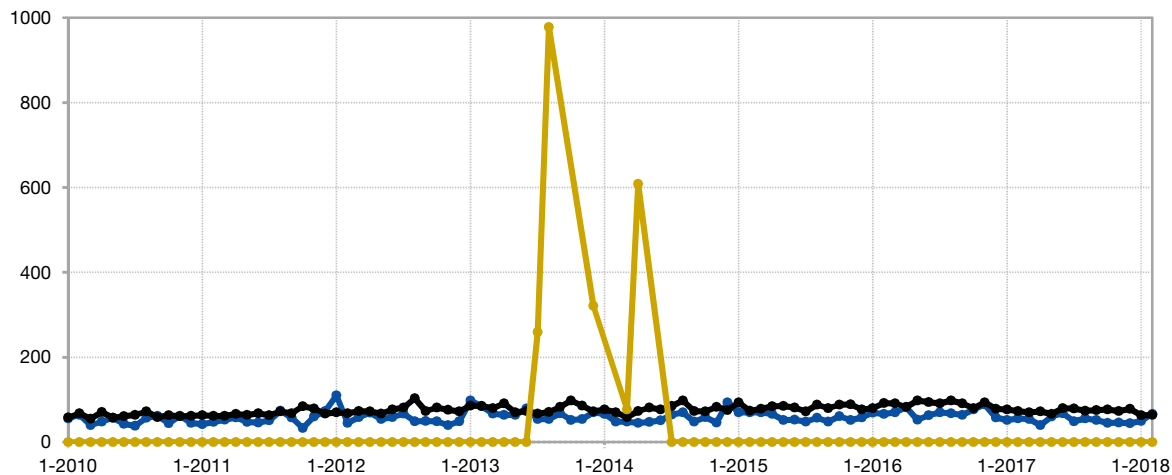


## Year to Date



## 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 2017           | 54            | 70              | 0                 |
| April 2017           | 40            | 72              | 0                 |
| May 2017             | 60            | 66              | 0                 |
| June 2017            | 68            | 80              | 0                 |
| July 2017            | 49            | 79              | 0                 |
| August 2017          | 56            | 74              | 0                 |
| September 2017       | 52            | 75              | 0                 |
| October 2017         | 45            | 77              | 0                 |
| November 2017        | 46            | 73              | 0                 |
| December 2017        | 44            | 78              | 0                 |
| January 2018         | 50            | 63              | 0                 |
| <b>February 2018</b> | <b>66</b>     | <b>64</b>       | <b>0</b>          |
| 12-Month Avg.*       | 53            | 73              | 0                 |

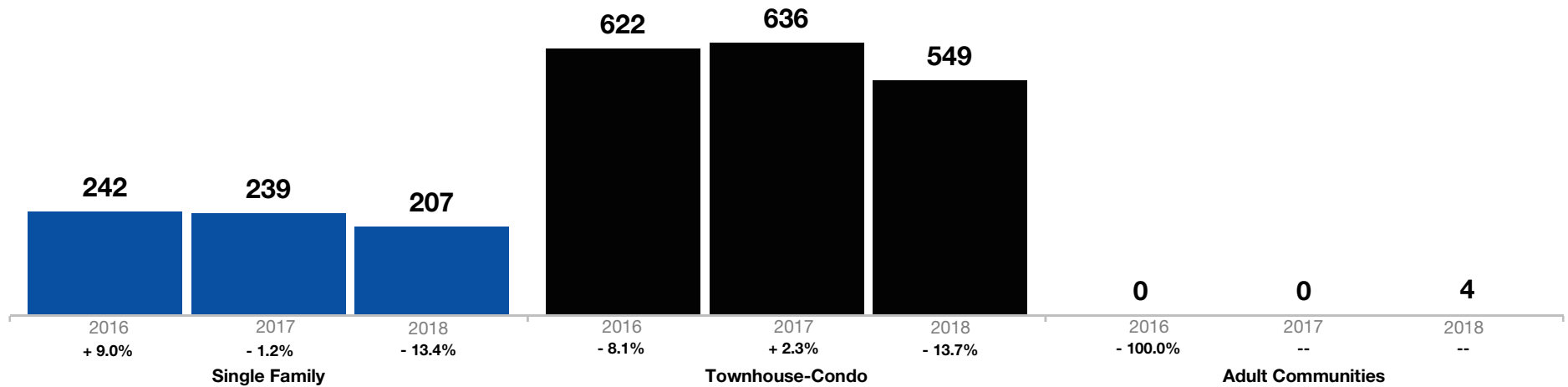
\* Affordability Index for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

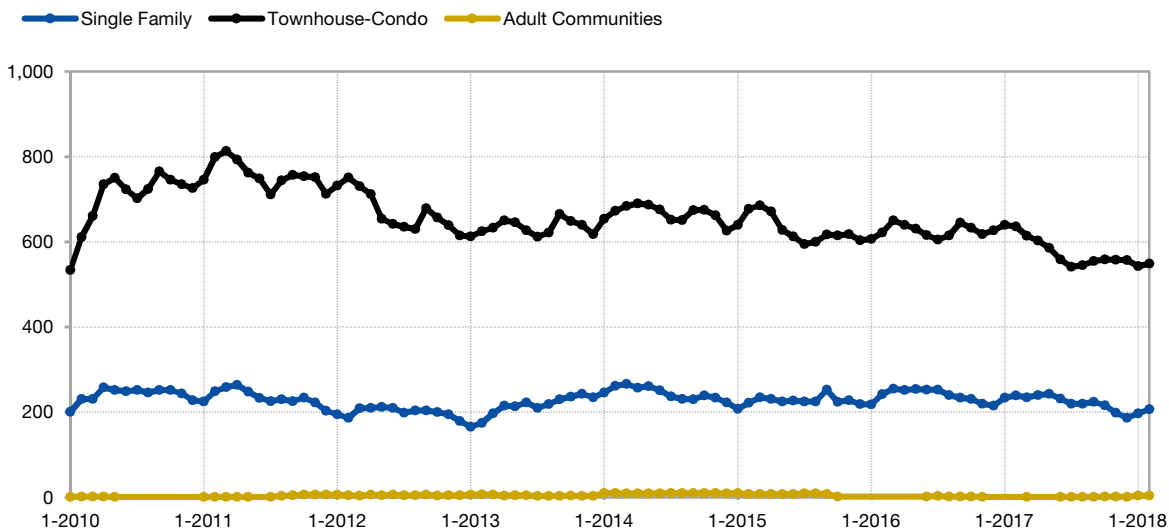
The number of properties available for sale in active status at the end of a given month.



## 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.

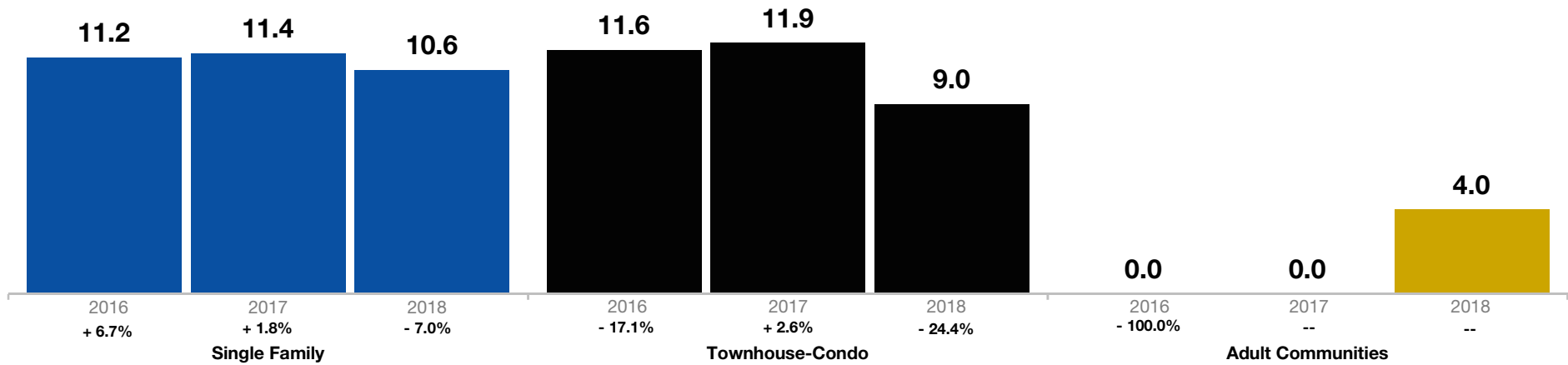
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2017           | 235           | 614             | 1                 |
| April 2017           | 240           | 603             | 0                 |
| May 2017             | 243           | 586             | 0                 |
| June 2017            | 232           | 559             | 1                 |
| July 2017            | 220           | 541             | 1                 |
| August 2017          | 220           | 545             | 1                 |
| September 2017       | 224           | 555             | 1                 |
| October 2017         | 216           | 559             | 2                 |
| November 2017        | 199           | 558             | 2                 |
| December 2017        | 187           | 557             | 1                 |
| January 2018         | 197           | 543             | 4                 |
| <b>February 2018</b> | <b>207</b>    | <b>549</b>      | <b>4</b>          |
| 12-Month Avg.        | 218           | 564             | 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.

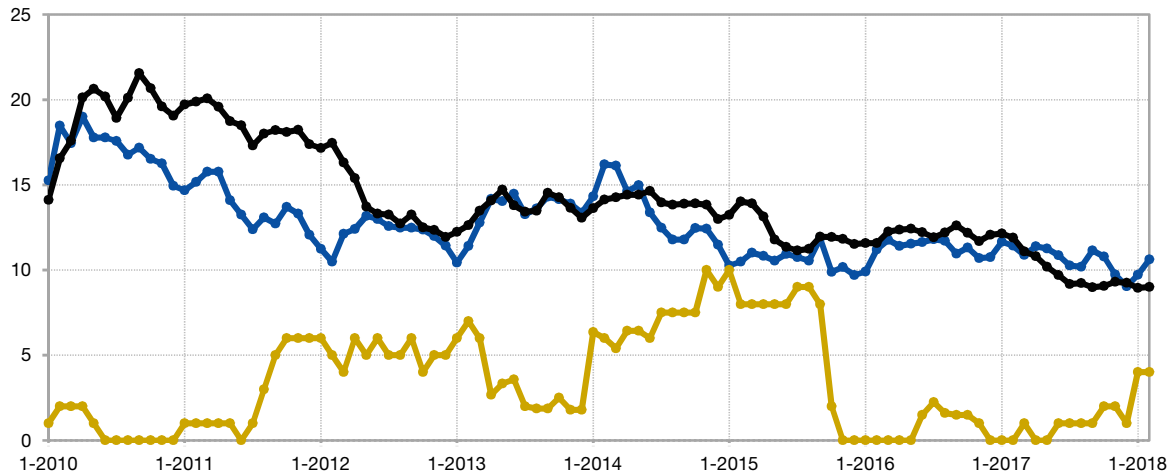


## February



## Historical Months Supply of Inventory 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 2017           | 10.9          | 11.1            | 1.0               |
| 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         | 10.8          | 9.1             | 2.0               |
| November 2017        | 9.7           | 9.3             | 2.0               |
| December 2017        | 9.0           | 9.2             | 1.0               |
| January 2018         | 9.7           | 9.0             | 4.0               |
| <b>February 2018</b> | <b>10.6</b>   | <b>9.0</b>      | <b>4.0</b>        |
| 12-Month Avg.*       | 10.5          | 9.6             | 0.8               |

\* Months Supply for all properties from March 2017 through February 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 | 2-2017    | 2-2018    | Percent Change | YTD 2017  | YTD 2018  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 139       | 146       | + 5.0%         | 329       | 291       | - 11.6%        |
| <b>Pending Sales</b>               |                       | 89        | 84        | - 5.6%         | 158       | 153       | - 3.2%         |
| <b>Closed Sales</b>                |                       | 38        | 35        | - 7.9%         | 106       | 88        | - 17.0%        |
| <b>Median Sales Price</b>          |                       | \$522,125 | \$525,000 | + 0.6%         | \$502,125 | \$546,000 | + 8.7%         |
| <b>Avg. Sales Price</b>            |                       | \$546,530 | \$617,497 | + 13.0%        | \$569,011 | \$622,568 | + 9.4%         |
| <b>Pct. of List Price Received</b> |                       | 94.4%     | 95.1%     | + 0.7%         | 95.4%     | 95.5%     | + 0.1%         |
| <b>Days on Market</b>              |                       | 107       | 90        | - 15.9%        | 121       | 99        | - 18.2%        |
| <b>Affordability Index</b>         |                       | 66        | 64        | - 3.0%         | 68        | 62        | - 8.8%         |
| <b>Homes for Sale</b>              |                       | 875       | 760       | - 13.1%        | --        | --        | --             |
| <b>Months Supply</b>               |                       | 11.7      | 9.4       | - 19.7%        | --        | --        | --             |