

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

- Single Family Closed Sales decreased 31.3 percent to 22.
- Townhouse-Condo Closed Sales increased 27.9 percent to 55.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was down 10.7 percent to \$524,500.
- Townhouse-Condo Median Sales Price was up 28.0 percent to \$524,700.
- There was no Adult Communities Median Sales Price for the current period.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Monthly Snapshot

+ 1.3%

One-Year Change in
Closed Sales
All Properties

+ 0.1%

One-Year Change in
Homes for Sale
All Properties

+ 5.5%

One-Year Change in
Median Sales Price
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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		32	32	0.0%	416	413	- 0.7%
Pending Sales		30	20	- 33.3%	239	212	- 11.3%
Closed Sales		32	22	- 31.3%	220	213	- 3.2%
Median Sales Price		\$587,500	\$524,500	- 10.7%	\$607,500	\$600,000	- 1.2%
Avg. Sales Price		\$711,544	\$771,477	+ 8.4%	\$763,830	\$723,391	- 5.3%
Pct. of List Price Received		95.0%	94.5%	- 0.5%	93.8%	94.9%	+ 1.2%
Days on Market		146	123	- 15.8%	133	99	- 25.6%
Affordability Index		61	71	+ 16.4%	59	62	+ 5.1%
Homes for Sale		224	224	0.0%	--	--	--
Months Supply		9.9	11.0	+ 11.1%	--	--	--

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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		117	102	- 12.8%	1,024	1,052	+ 2.7%
Pending Sales		54	63	+ 16.7%	551	543	- 1.5%
Closed Sales		43	55	+ 27.9%	526	499	- 5.1%
Median Sales Price		\$410,000	\$524,700	+ 28.0%	\$438,750	\$440,000	+ 0.3%
Avg. Sales Price		\$456,679	\$572,522	+ 25.4%	\$489,339	\$478,899	- 2.1%
Pct. of List Price Received		96.1%	96.5%	+ 0.4%	95.4%	95.8%	+ 0.4%
Days on Market		176	134	- 23.9%	129	115	- 10.9%
Affordability Index		88	71	- 19.3%	82	85	+ 3.7%
Homes for Sale		615	616	+ 0.2%	--	--	--
Months Supply		11.9	11.9	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.



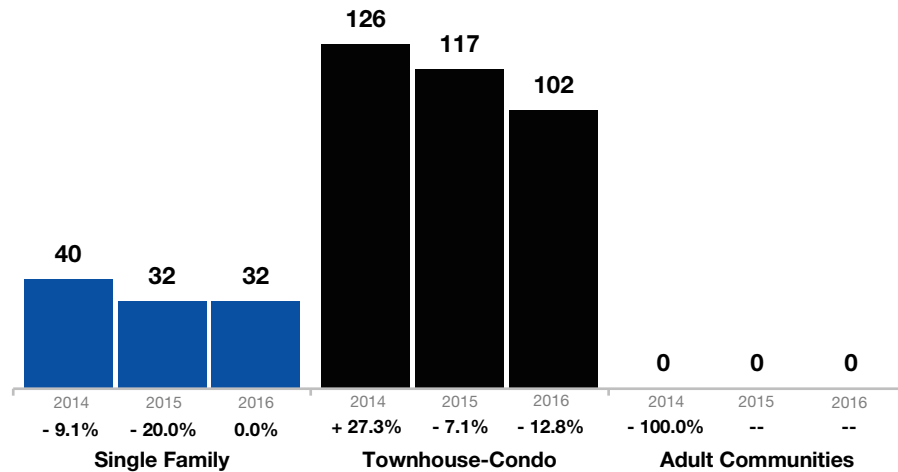
Key Metrics	Historical Sparklines	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		0	0	--	2	4	+ 100.0%
Pending Sales		0	0	--	2	2	0.0%
Closed Sales		1	0	- 100.0%	2	2	0.0%
Median Sales Price		\$250,000	\$0	- 100.0%	\$307,000	\$292,000	- 4.9%
Avg. Sales Price		\$250,000	\$0	- 100.0%	\$307,000	\$292,000	- 4.9%
Pct. of List Price Received		100.0%	0.0%	- 100.0%	97.3%	109.5%	+ 12.5%
Days on Market		803	0	- 100.0%	407	385	- 5.4%
Affordability Index		0	0	--	0	0	--
Homes for Sale		2	2	0.0%	--	--	--
Months Supply		2.0	1.5	- 25.0%	--	--	--

New Listings

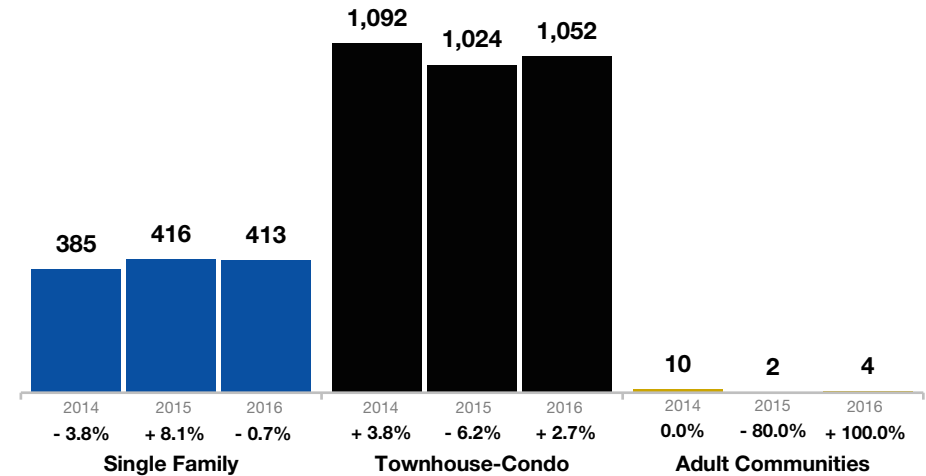
A count of the properties that have been newly listed on the market in a given month.



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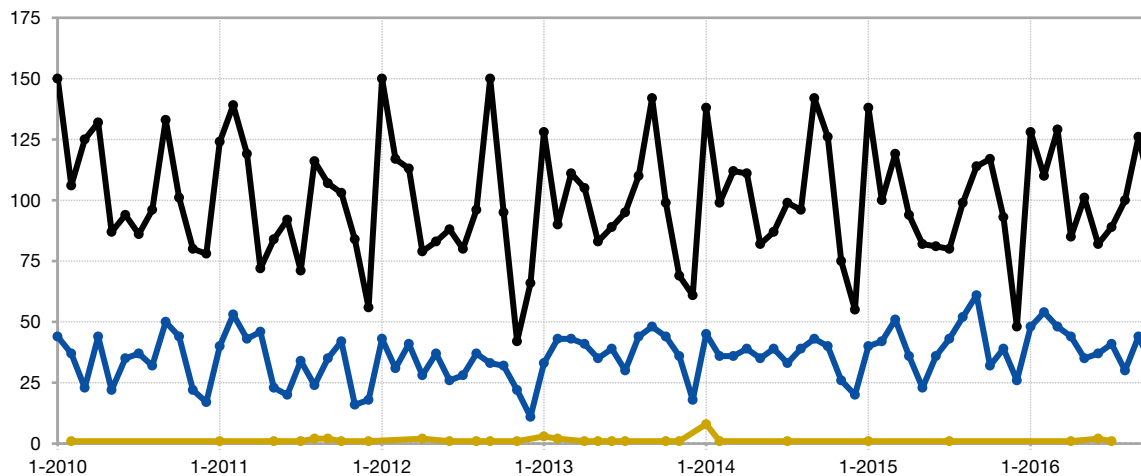


Year to Date



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.

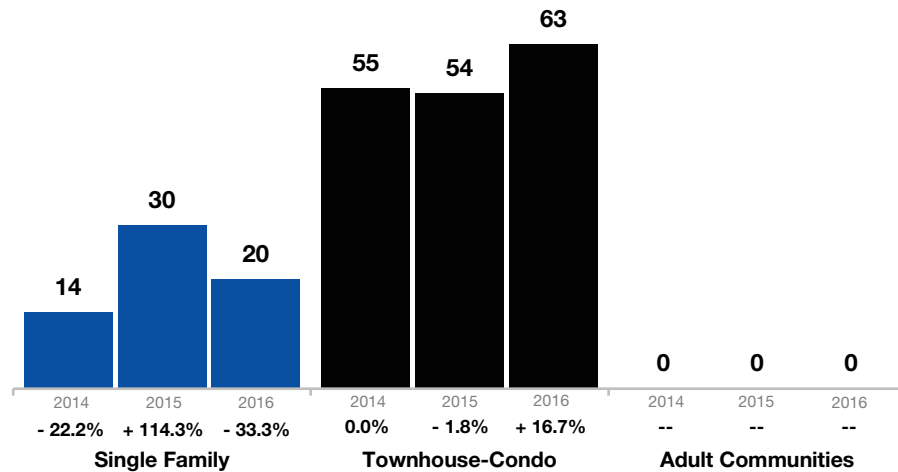
	Single Family	Townhouse-Condo	Adult Communities
November 2015	39	93	0
December 2015	26	48	0
January 2016	48	128	0
February 2016	54	110	0
March 2016	48	129	0
April 2016	44	85	1
May 2016	35	101	0
June 2016	37	82	2
July 2016	41	89	1
August 2016	30	100	0
September 2016	44	126	0
October 2016	32	102	0
12-Month Avg.	40	99	0

Pending Sales

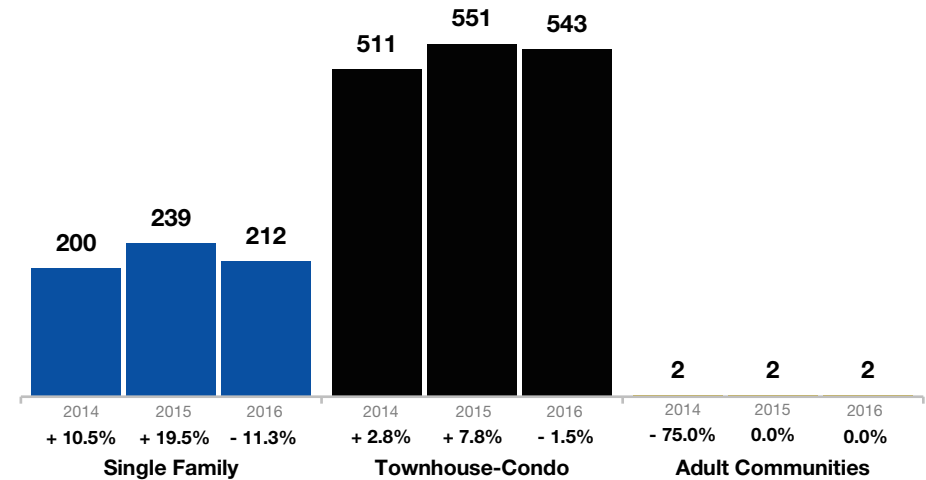
A count of the properties on which offers have been accepted in a given month.



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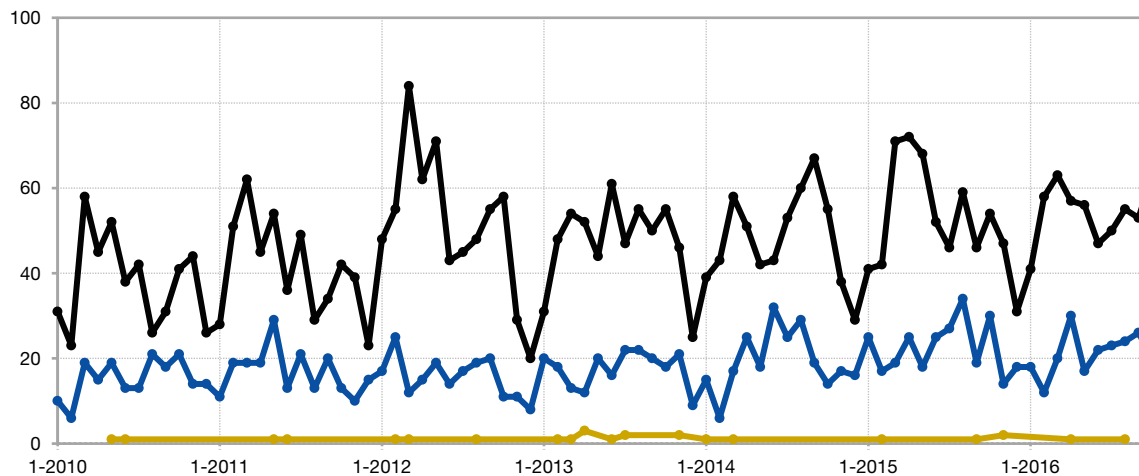


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



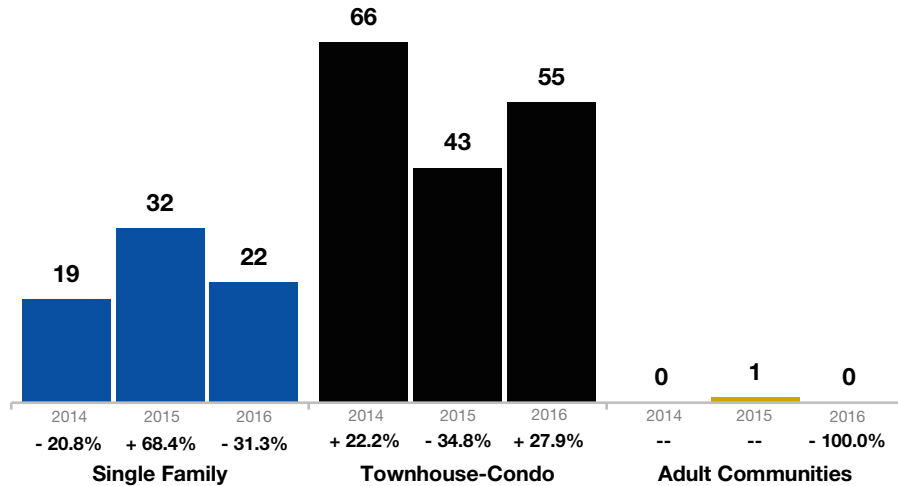
	Single Family	Townhouse-Condo	Adult Communities
November 2015	14	47	2
December 2015	18	31	0
January 2016	18	41	0
February 2016	12	58	0
March 2016	20	63	0
April 2016	30	57	1
May 2016	17	56	0
June 2016	22	47	0
July 2016	23	50	0
August 2016	24	55	1
September 2016	26	53	0
October 2016	20	63	0
12-Month Avg.	20	52	0

Closed Sales

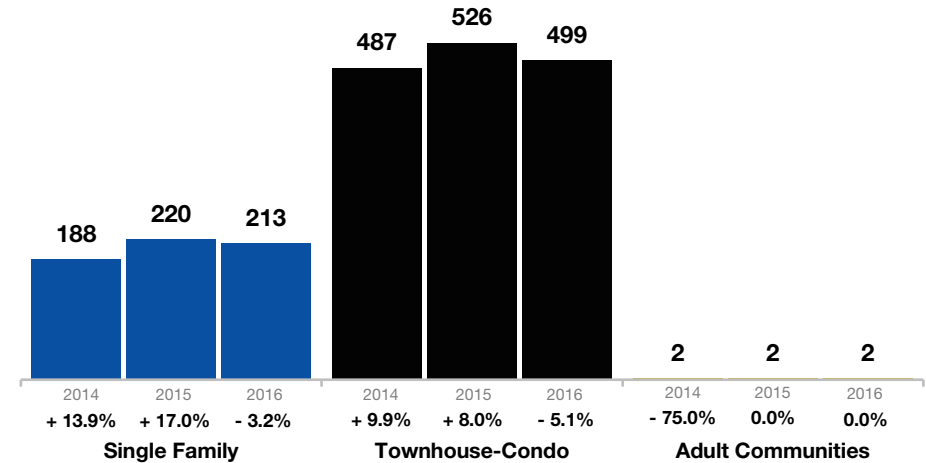
A count of the actual sales that closed in a given month.



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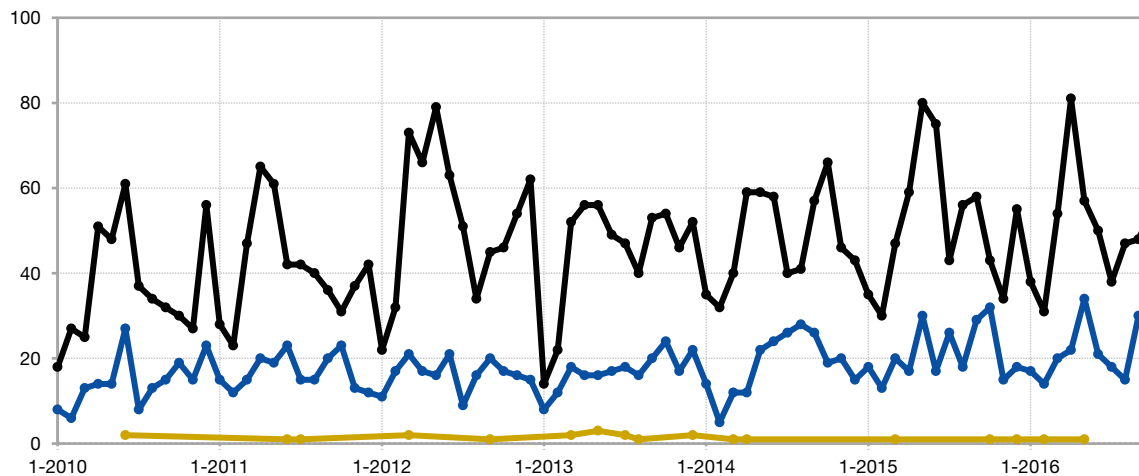


Year to Date



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.

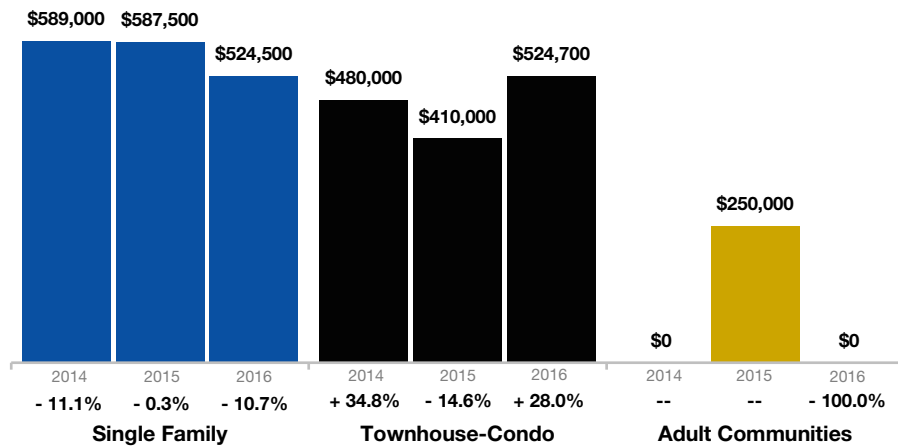
	Single Family	Townhouse-Condo	Adult Communities
November 2015	15	34	0
December 2015	18	55	1
January 2016	17	38	0
February 2016	14	31	1
March 2016	20	54	0
April 2016	22	81	0
May 2016	34	57	1
June 2016	21	50	0
July 2016	18	38	0
August 2016	15	47	0
September 2016	30	48	0
October 2016	22	55	0
12-Month Avg.	21	49	0

Median Sales Price

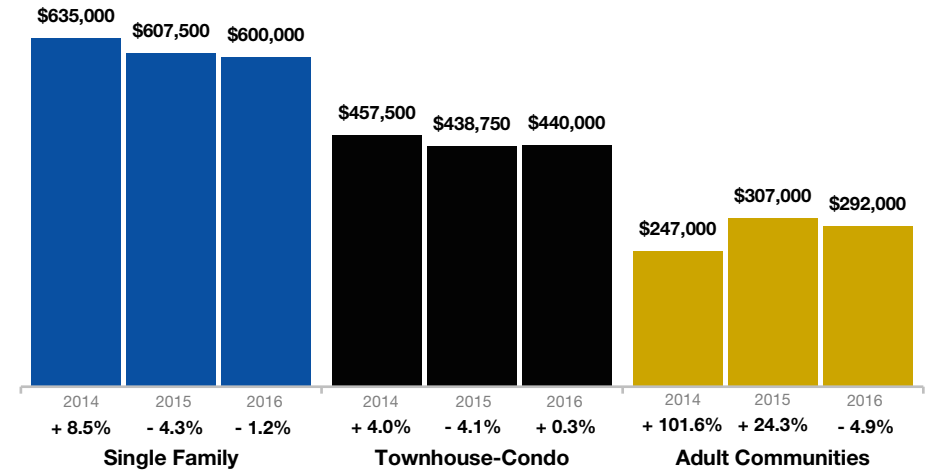
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



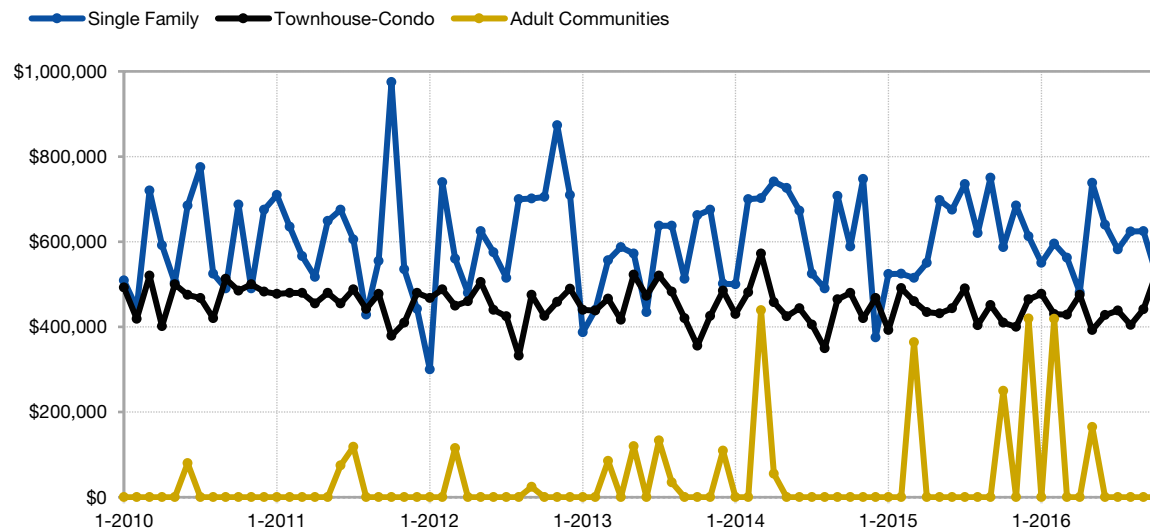
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Year to Date



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
November 2015	\$685,000	\$400,000	\$0
December 2015	\$612,500	\$465,000	\$419,900
January 2016	\$550,000	\$477,500	\$0
February 2016	\$595,400	\$430,000	\$419,000
March 2016	\$562,450	\$428,750	\$0
April 2016	\$481,250	\$475,000	\$0
May 2016	\$738,500	\$392,500	\$165,000
June 2016	\$640,000	\$427,750	\$0
July 2016	\$582,050	\$438,500	\$0
August 2016	\$624,000	\$404,950	\$0
September 2016	\$625,000	\$441,500	\$0
October 2016	\$524,500	\$524,700	\$0
12-Month Med.*	\$600,000	\$440,000	\$419,000

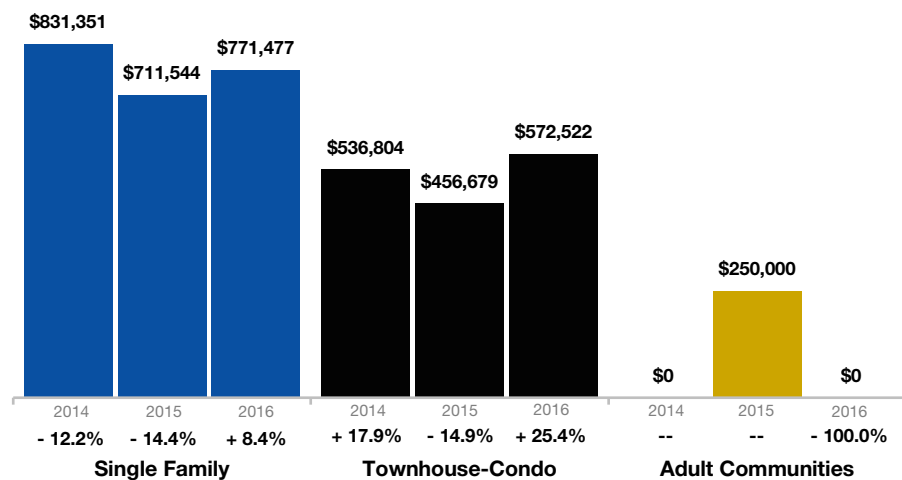
* Median Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Average Sales Price

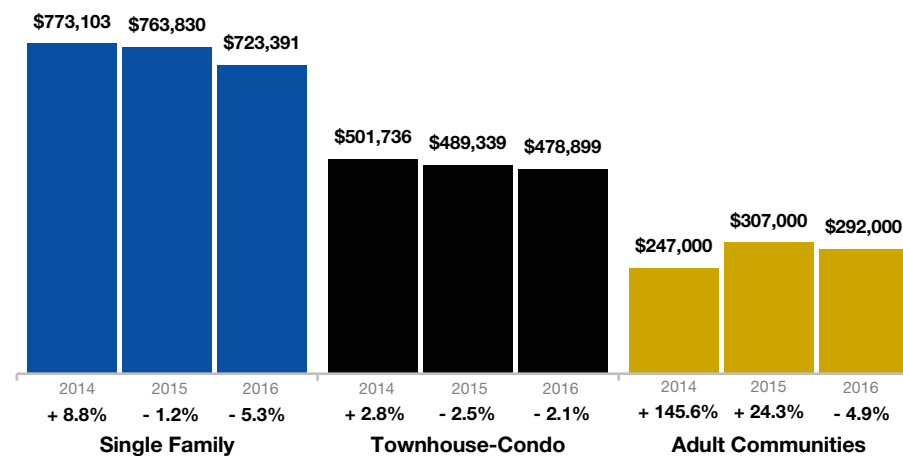
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



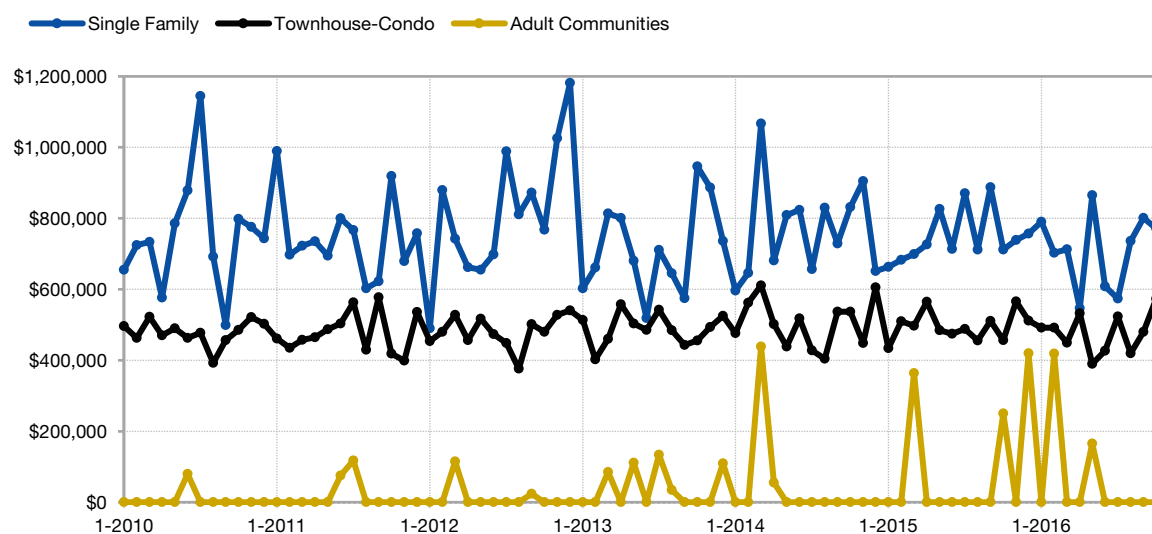
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Year to Date



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
November 2015	\$738,933	\$566,100	\$0
December 2015	\$756,717	\$511,975	\$419,900
January 2016	\$790,000	\$491,603	\$0
February 2016	\$702,521	\$491,613	\$419,000
March 2016	\$712,390	\$448,993	\$0
April 2016	\$546,674	\$532,139	\$0
May 2016	\$864,783	\$389,775	\$165,000
June 2016	\$607,748	\$426,626	\$0
July 2016	\$573,494	\$523,800	\$0
August 2016	\$736,545	\$419,705	\$0
September 2016	\$801,117	\$479,858	\$0
October 2016	\$771,477	\$572,522	\$0
12-Month Avg.*	\$726,777	\$487,035	\$334,633

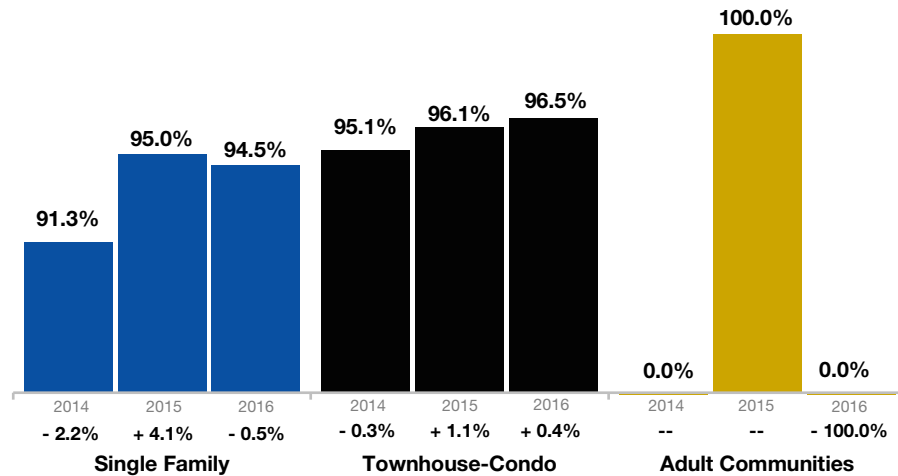
* Avg. Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Percent of List Price Received

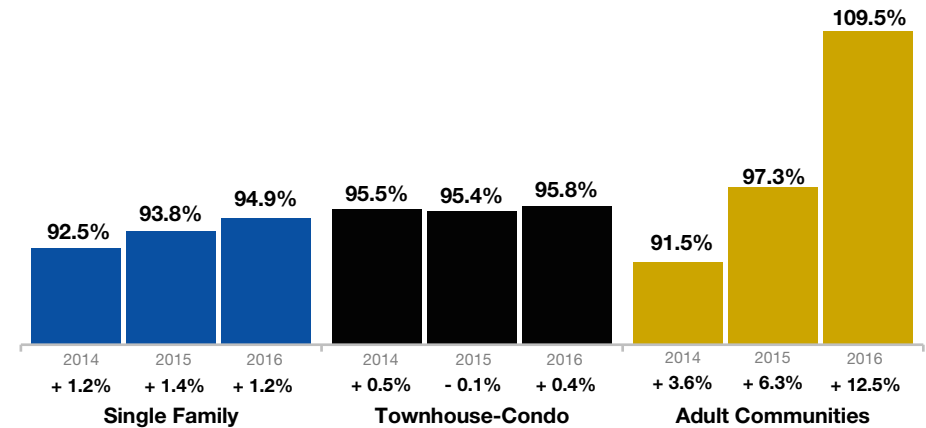
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



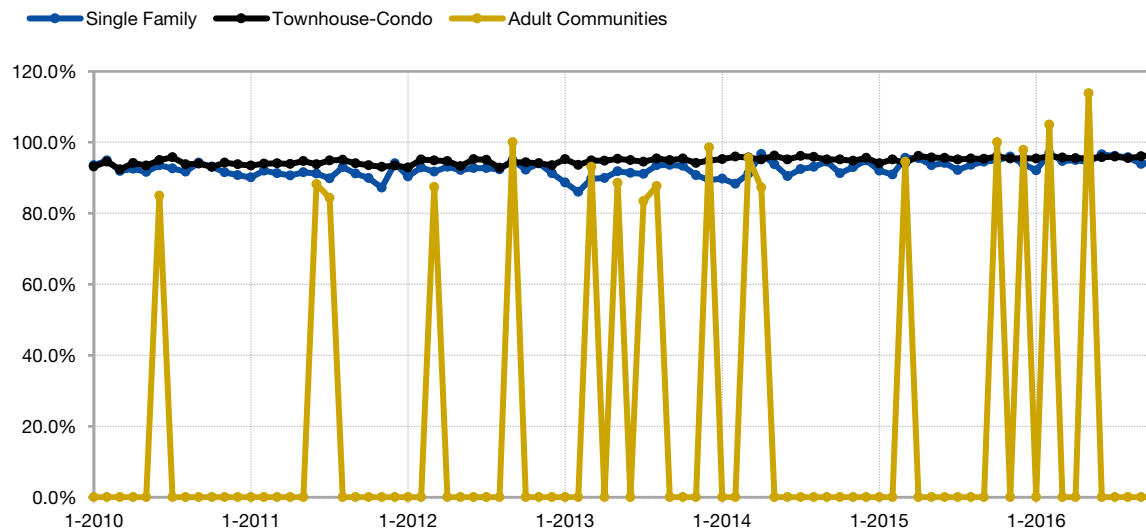
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Year to Date



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
November 2015	96.0%	95.4%	0.0%
December 2015	93.9%	95.5%	97.9%
January 2016	92.1%	95.4%	0.0%
February 2016	96.9%	96.0%	105.0%
March 2016	94.8%	95.7%	0.0%
April 2016	95.0%	95.5%	0.0%
May 2016	94.5%	95.6%	113.9%
June 2016	96.6%	95.8%	0.0%
July 2016	96.2%	96.0%	0.0%
August 2016	95.8%	95.6%	0.0%
September 2016	93.9%	96.1%	0.0%
October 2016	94.5%	96.5%	0.0%
12-Month Avg.*	94.9%	95.7%	105.6%

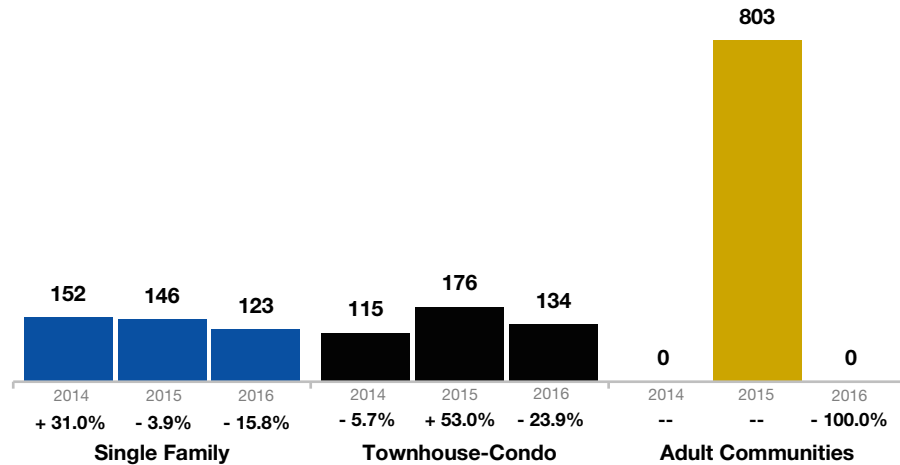
* Pct. of List Price Received for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Days on Market Until Sale

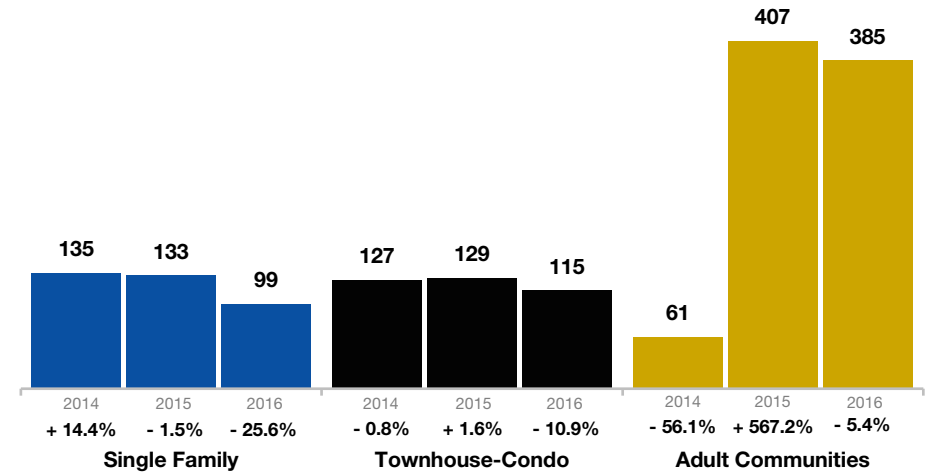
Average number of days between when a property is listed and when an offer is accepted in a given month.



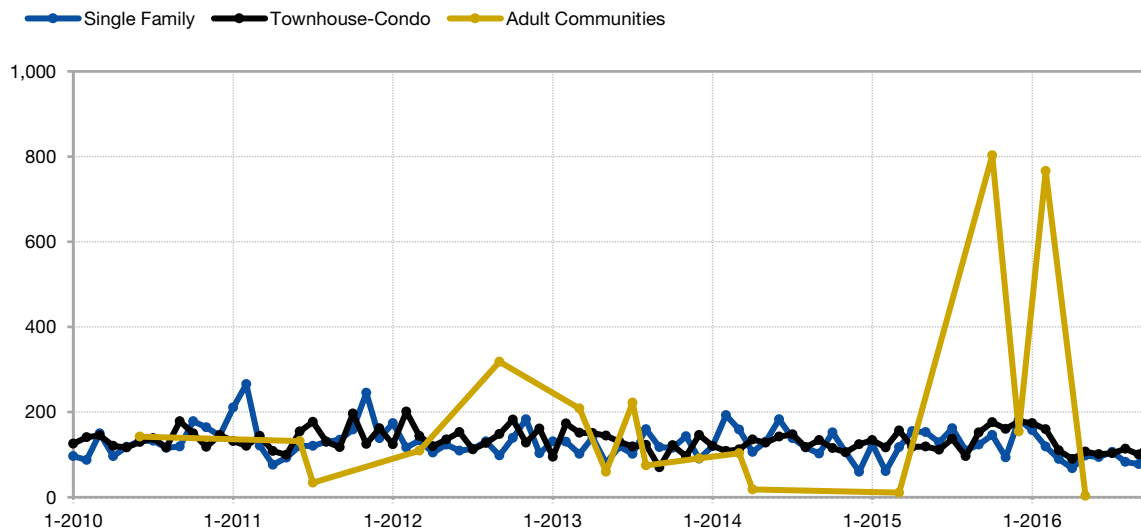
October



Year to Date



Historical Days on Market Until 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
November 2015	93	160	0
December 2015	183	179	154
January 2016	157	174	0
February 2016	119	159	766
March 2016	90	110	0
April 2016	68	90	0
May 2016	98	107	3
June 2016	94	101	0
July 2016	106	103	0
August 2016	83	114	0
September 2016	78	100	0
October 2016	123	134	0
12-Month Avg.*	105	124	308

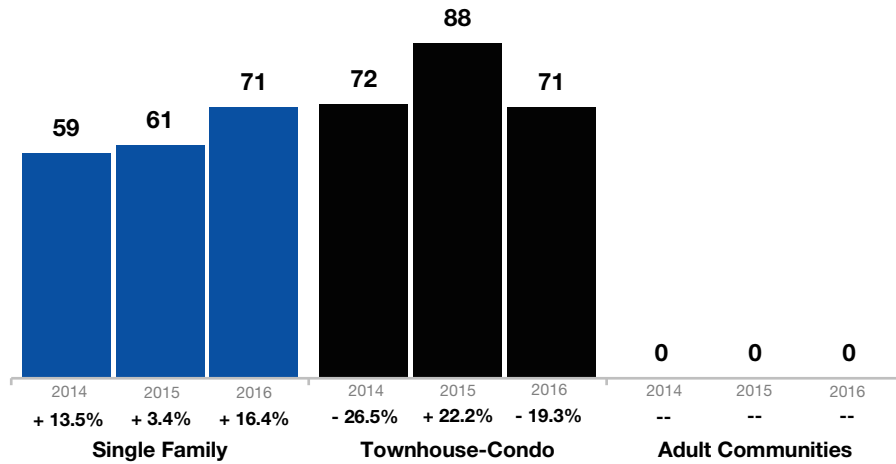
* Days on Market for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Housing Affordability Index

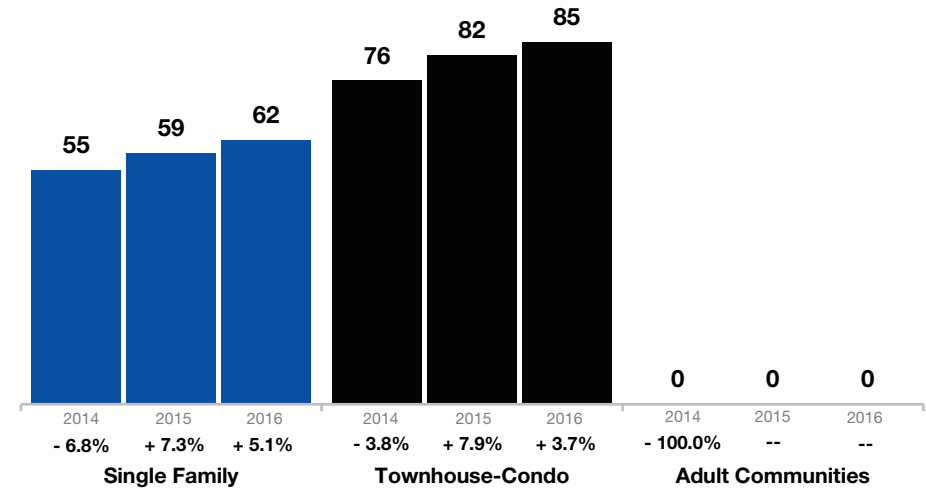
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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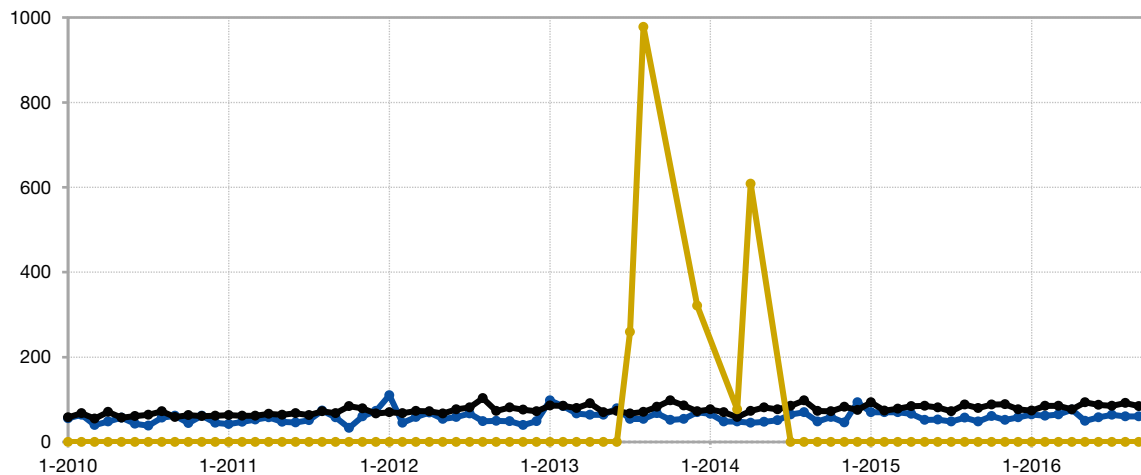


Year to Date



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
November 2015	52	89	0
December 2015	58	77	0
January 2016	65	74	0
February 2016	62	85	0
March 2016	65	85	0
April 2016	76	77	0
May 2016	50	93	0
June 2016	58	87	0
July 2016	64	85	0
August 2016	60	92	0
September 2016	60	84	0
October 2016	71	71	0
12-Month Avg.*	62	83	0

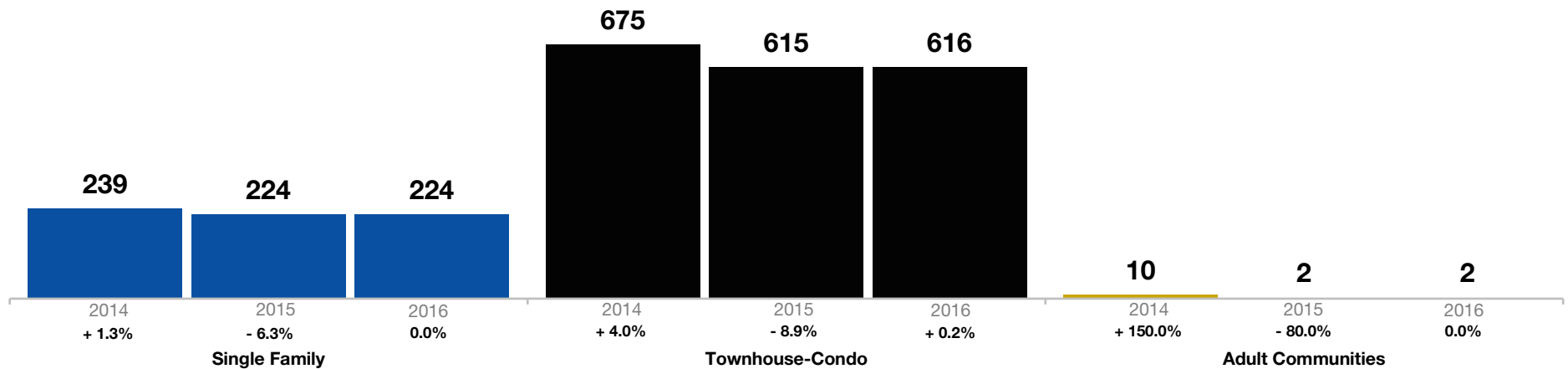
* Affordability Index for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

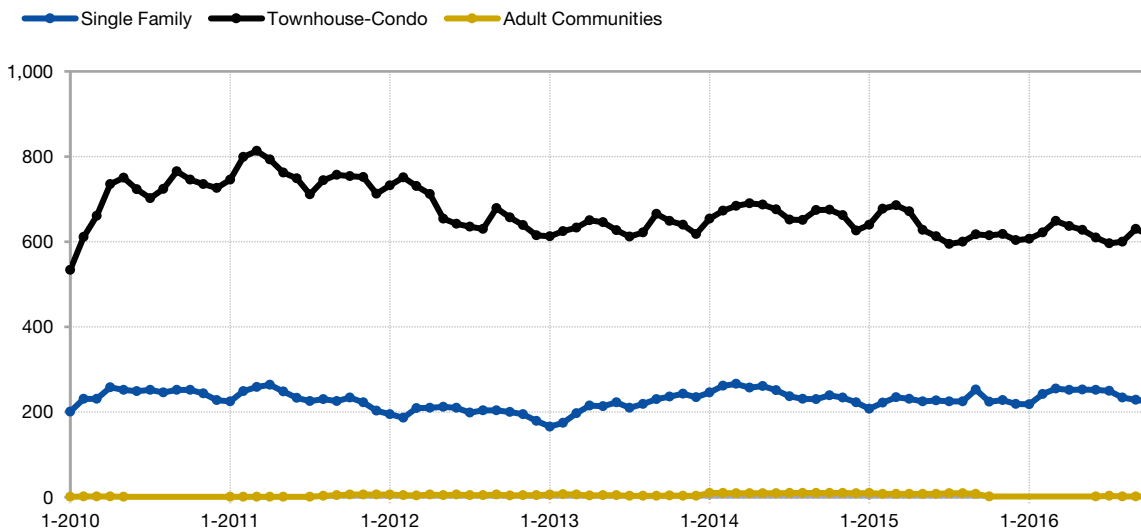
The number of properties available for sale in active status at the end of a given month.



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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.

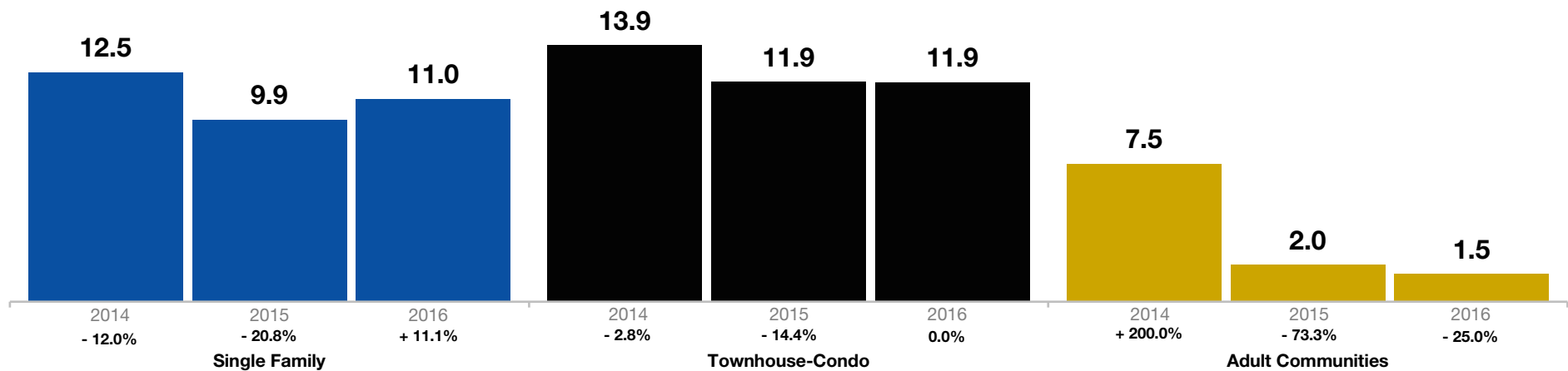
	Single Family	Townhouse-Condo	Adult Communities
November 2015	228	618	0
December 2015	219	604	0
January 2016	218	607	0
February 2016	242	622	0
March 2016	255	649	0
April 2016	252	637	0
May 2016	253	628	0
June 2016	252	610	2
July 2016	250	596	3
August 2016	234	600	2
September 2016	229	630	2
October 2016	224	616	2
12-Month Avg.	238	618	1

Months Supply of Inventory

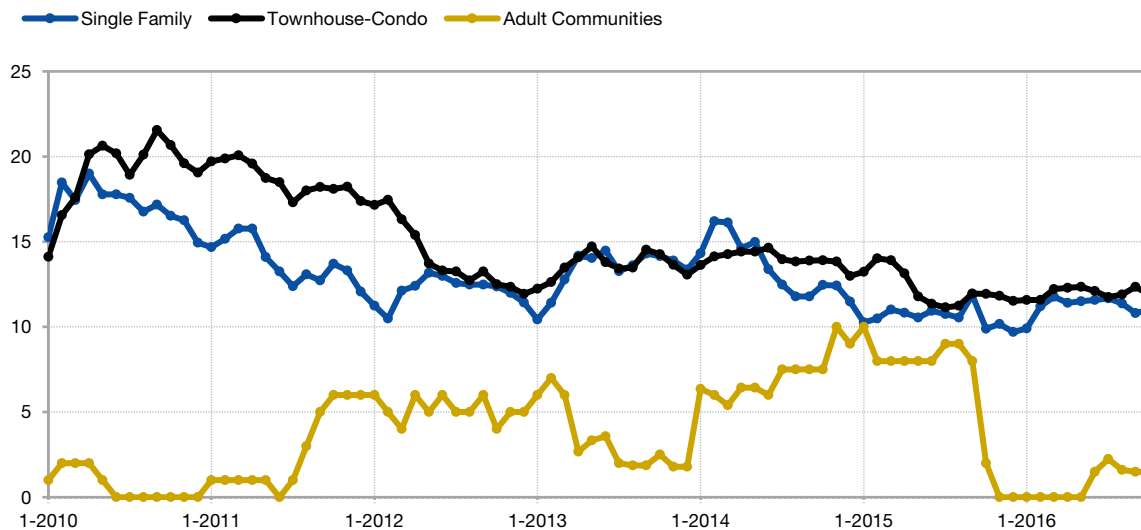
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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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
November 2015	10.2	11.8	0.0
December 2015	9.7	11.5	0.0
January 2016	9.9	11.6	0.0
February 2016	11.2	11.6	0.0
March 2016	11.8	12.2	0.0
April 2016	11.4	12.3	0.0
May 2016	11.5	12.4	0.0
June 2016	11.6	12.1	1.5
July 2016	11.7	11.7	2.3
August 2016	11.4	11.9	1.6
September 2016	10.8	12.4	1.5
October 2016	11.0	11.9	1.5
12-Month Avg.*	11.0	11.9	8.1

* Months Supply for all properties from November 2015 through October 2016. 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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		149	134	- 10.1%	1,443	1,471	+ 1.9%
Pending Sales		84	83	- 1.2%	792	758	- 4.3%
Closed Sales		76	77	+ 1.3%	749	715	- 4.5%
Median Sales Price		\$497,500	\$524,700	+ 5.5%	\$490,000	\$471,750	- 3.7%
Avg. Sales Price		\$561,271	\$629,366	+ 12.1%	\$569,240	\$550,583	- 3.3%
Pct. of List Price Received		95.7%	95.9%	+ 0.2%	94.9%	95.5%	+ 0.6%
Days on Market		172	131	- 23.8%	131	111	- 15.3%
Affordability Index		72	71	- 1.4%	73	79	+ 8.2%
Homes for Sale		841	842	+ 0.1%	--	--	--
Months Supply		11.3	11.6	+ 2.7%	--	--	--