

# Monthly Indicators



## May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- Single Family Closed Sales decreased 66.7 percent to 7.
- Townhouse-Condo Closed Sales decreased 25.0 percent to 39.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was down 6.3 percent to \$1,490,000.
- Townhouse-Condo Median Sales Price was down 4.7 percent to \$860,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

## Monthly Snapshot

**- 37.0%**    **+ 4.5%**    **- 19.0%**

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
--	--	--

For residential real estate activity in Ocean City. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		34	35	+ 2.9%	161	135	- 16.1%
<b>Pending Sales</b>		17	8	- 52.9%	83	46	- 44.6%
<b>Closed Sales</b>		21	7	- 66.7%	77	55	- 28.6%
<b>Median Sales Price</b>		\$1,590,000	\$1,490,000	- 6.3%	\$1,590,000	\$1,840,000	+ 15.7%
<b>Average Sales Price</b>		\$1,868,071	\$1,742,571	- 6.7%	\$1,672,009	\$1,948,810	+ 16.6%
<b>Pct. of List Price Received</b>		97.2%	95.5%	- 1.7%	96.5%	95.5%	- 1.0%
<b>Days on Market</b>		70	88	+ 25.7%	59	50	- 15.3%
<b>Housing Affordability Index</b>		24	25	+ 4.2%	24	20	- 16.7%
<b>Inventory of Homes for Sale</b>		211	229	+ 8.5%	--	--	--
<b>Months Supply of Inventory</b>		14.5	18.1	+ 24.8%	--	--	--

# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		66	54	- 18.2%	305	283	- 7.2%
<b>Pending Sales</b>		43	29	- 32.6%	215	175	- 18.6%
<b>Closed Sales</b>		52	39	- 25.0%	188	161	- 14.4%
<b>Median Sales Price</b>		\$902,000	\$860,000	- 4.7%	\$845,000	\$862,500	+ 2.1%
<b>Average Sales Price</b>		\$1,186,507	\$876,095	- 26.2%	\$1,001,238	\$1,035,415	+ 3.4%
<b>Pct. of List Price Received</b>		96.7%	98.1%	+ 1.4%	96.7%	97.5%	+ 0.8%
<b>Days on Market</b>		43	46	+ 7.0%	47	62	+ 31.9%
<b>Housing Affordability Index</b>		42	43	+ 2.4%	45	43	- 4.4%
<b>Inventory of Homes for Sale</b>		412	422	+ 2.4%	--	--	--
<b>Months Supply of Inventory</b>		11.2	11.8	+ 5.4%	--	--	--

# 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.

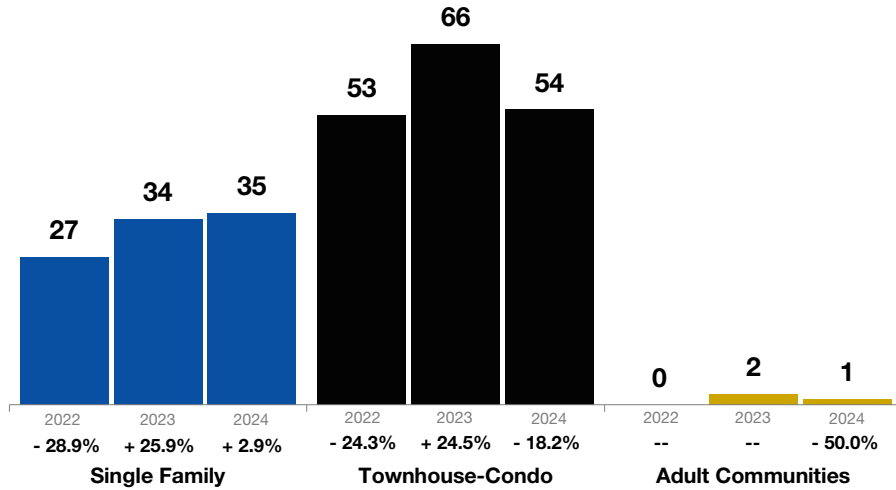
Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		2	1	- 50.0%	6	7	+ 16.7%
<b>Pending Sales</b>		0	0	--	2	4	+ 100.0%
<b>Closed Sales</b>		0	0	--	1	4	+ 300.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$329,900	\$282,000	- 14.5%
<b>Avg. Sales Price</b>		\$0	\$0	--	\$329,900	\$281,000	- 14.8%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	100.0%	96.9%	- 3.1%
<b>Days on Market</b>		0	0	--	37	36	- 2.7%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		4	4	0.0%	--	--	--
<b>Months Supply</b>		4.0	2.4	- 40.0%	--	--	--

# New Listings

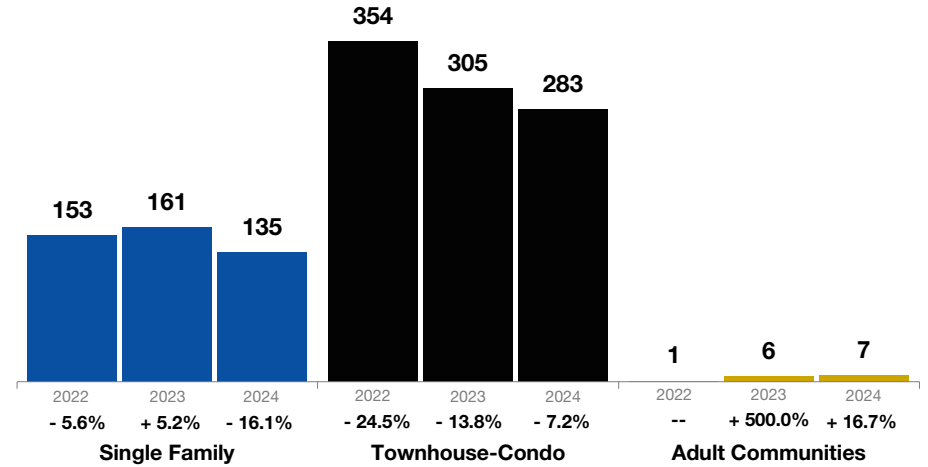
A count of the properties that have been newly listed on the market in a given month.



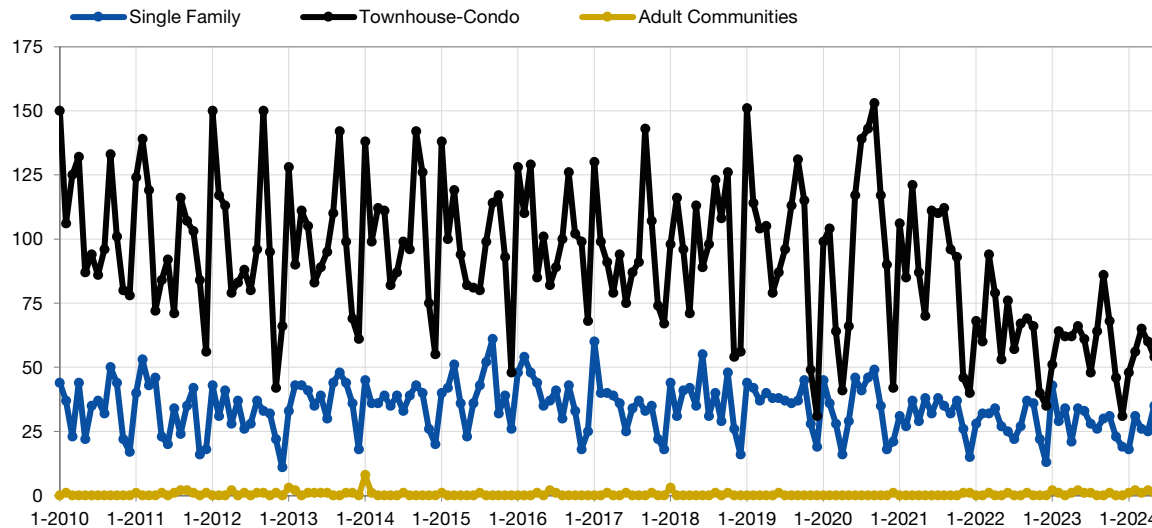
## May



## Year to Date



## Historical New Listings 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.

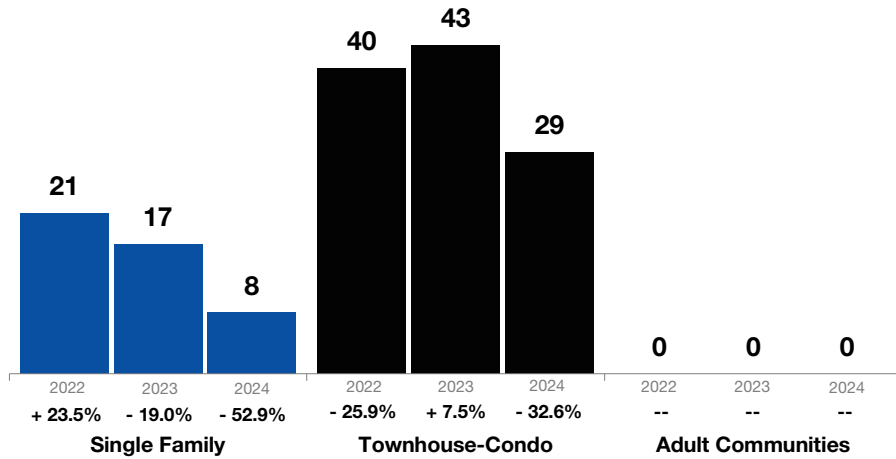
	Single Family	Townhouse-Condo	Adult Communities
June 2023	33	61	1
July 2023	28	48	1
August 2023	26	64	0
September 2023	30	86	0
October 2023	31	68	1
November 2023	23	46	0
December 2023	19	31	0
January 2024	18	48	1
February 2024	31	56	2
March 2024	26	65	1
April 2024	25	60	2
<b>May 2024</b>	<b>35</b>	<b>54</b>	<b>1</b>
12-Month Avg.	27	57	1

# Pending Sales

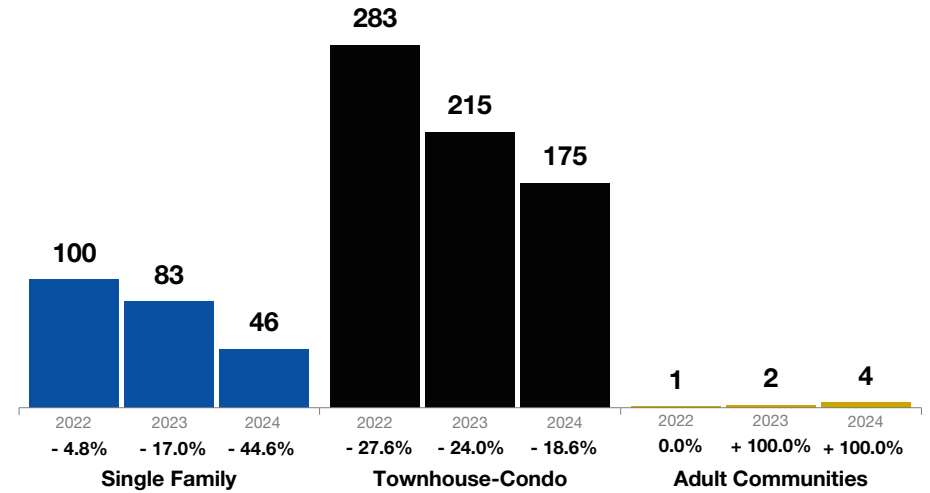
A count of the properties on which offers have been accepted in a given month.



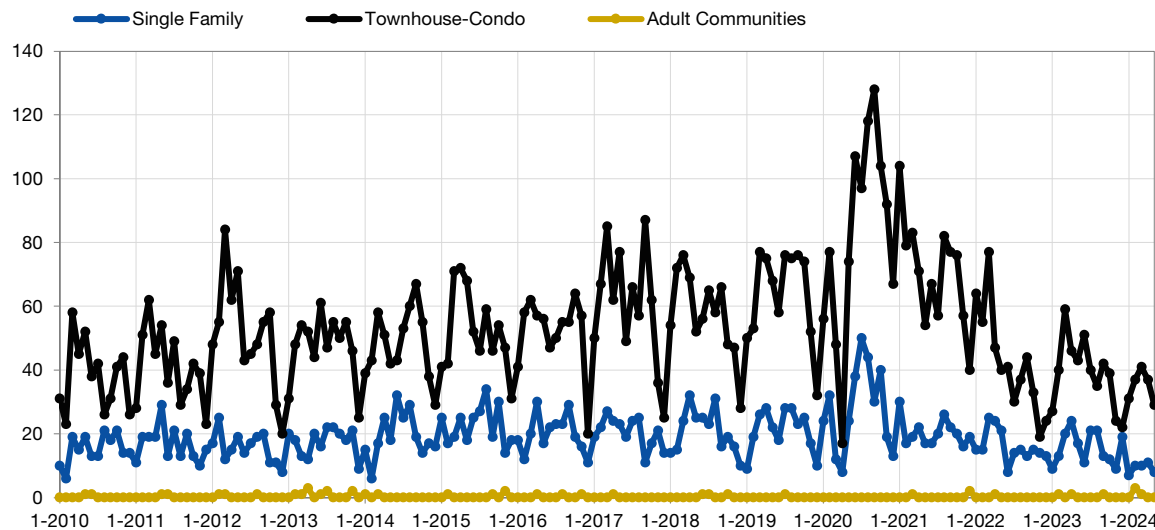
## May



## 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.

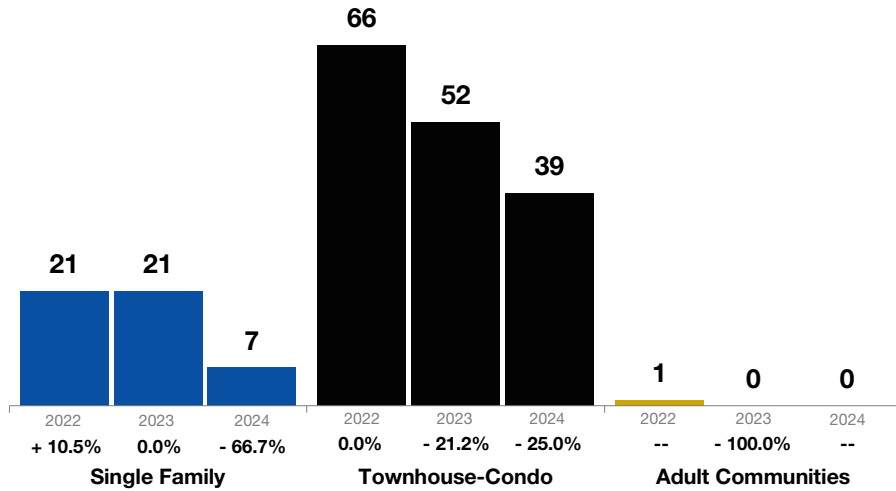
	Single Family	Townhouse-Condo	Adult Communities
June 2023	11	51	0
July 2023	21	40	0
August 2023	21	35	0
September 2023	13	42	1
October 2023	12	39	0
November 2023	9	24	0
December 2023	19	22	0
January 2024	7	31	0
February 2024	10	37	3
March 2024	10	41	1
April 2024	11	37	0
<b>May 2024</b>	<b>8</b>	<b>29</b>	<b>0</b>
12-Month Avg.	13	36	0

# Closed Sales

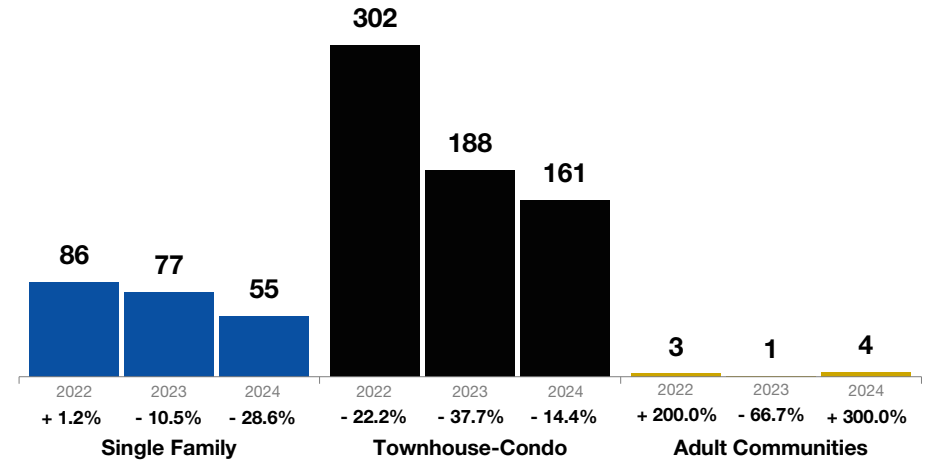
A count of the actual sales that closed in a given month.



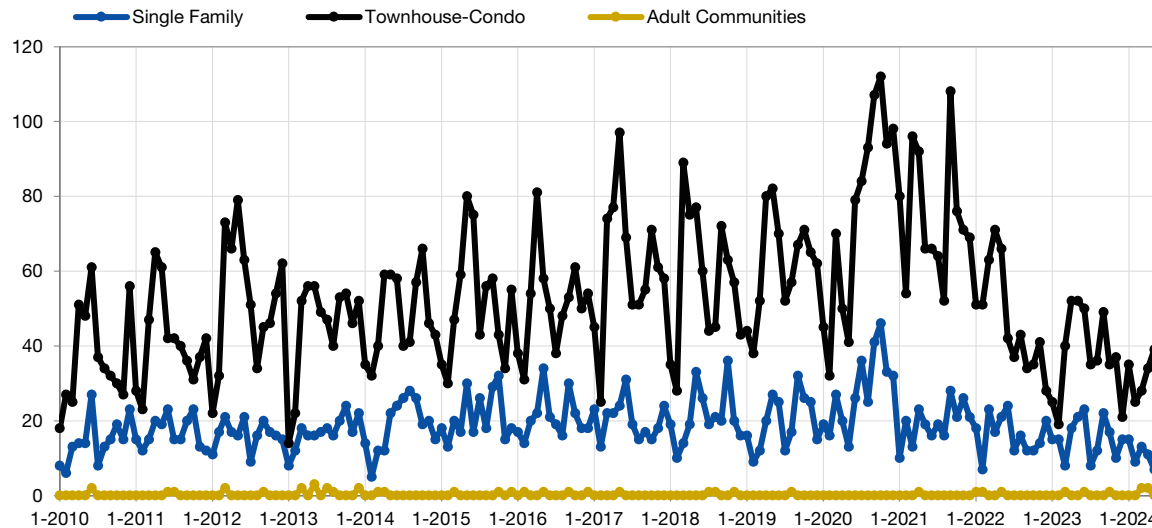
## May



## 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.

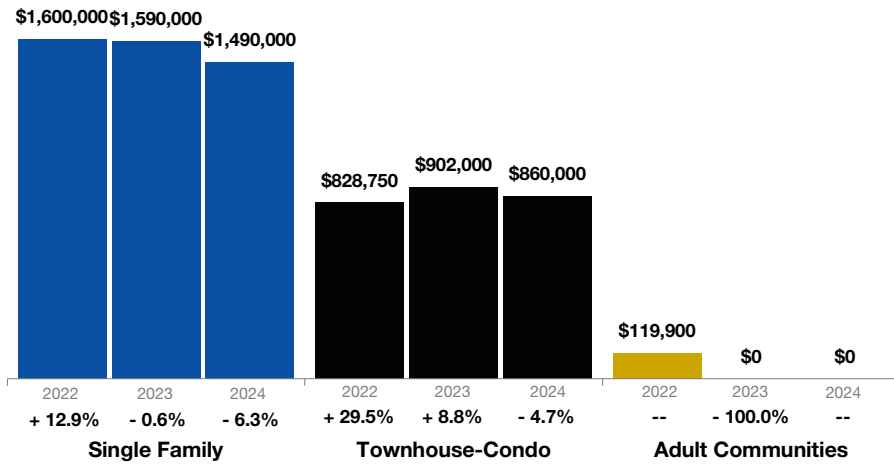
	Single Family	Townhouse-Condo	Adult Communities
June 2023	23	50	1
July 2023	8	35	0
August 2023	12	36	0
September 2023	22	49	0
October 2023	17	35	1
November 2023	10	37	0
December 2023	15	21	0
January 2024	15	35	0
February 2024	9	25	0
March 2024	13	28	2
April 2024	11	34	2
<b>May 2024</b>	<b>7</b>	<b>39</b>	<b>0</b>
12-Month Avg.	14	35	1

# Median Sales Price

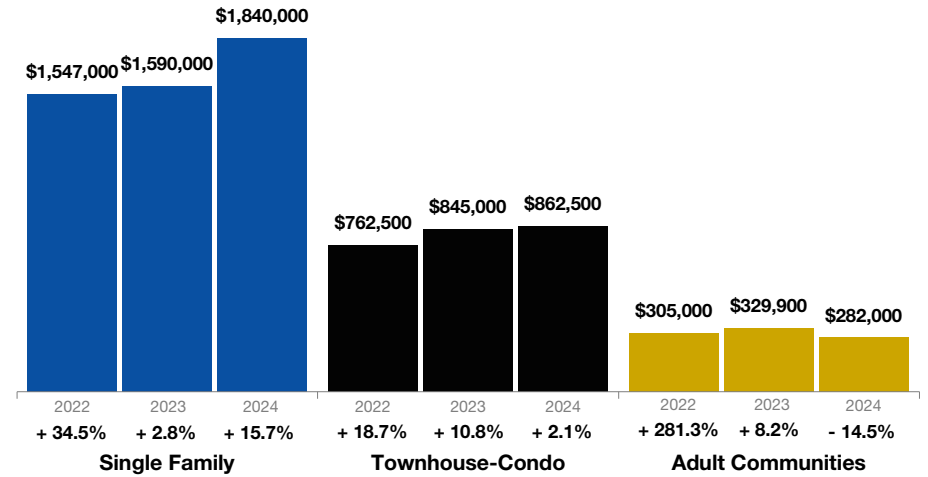
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



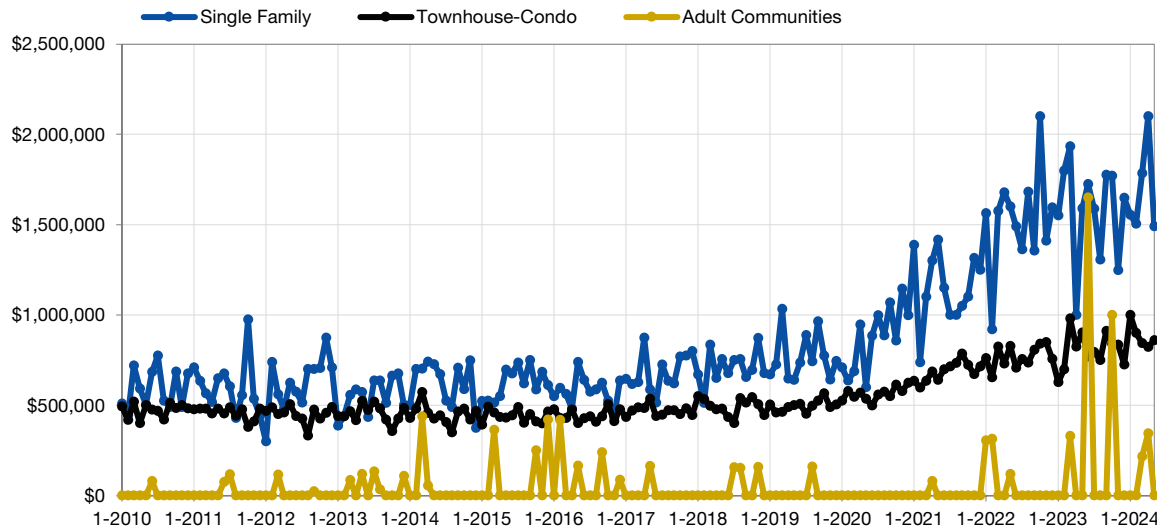
## May



## 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
June 2023	\$1,725,000	\$768,625	\$1,650,000
July 2023	\$1,587,500	\$795,000	\$0
August 2023	\$1,305,750	\$750,000	\$0
September 2023	\$1,774,950	\$910,999	\$0
October 2023	\$1,770,000	\$840,000	\$999,900
November 2023	\$1,247,000	\$835,000	\$0
December 2023	\$1,647,500	\$725,000	\$0
January 2024	\$1,555,000	\$999,999	\$0
February 2024	\$1,505,000	\$900,000	\$0
March 2024	\$1,785,000	\$843,750	\$217,500
April 2024	\$2,100,000	\$822,500	\$344,500
<b>May 2024</b>	<b>\$1,490,000</b>	<b>\$860,000</b>	<b>\$0</b>
12-Month Med.*	\$1,625,000	\$827,500	\$344,500

\* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

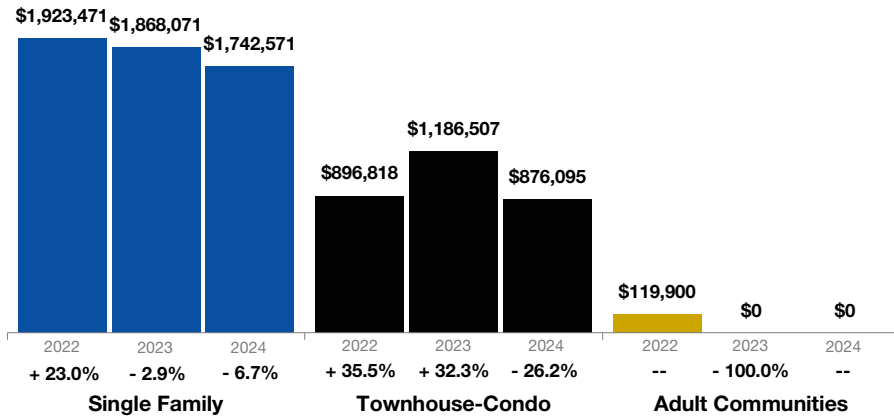


# Average Sales Price

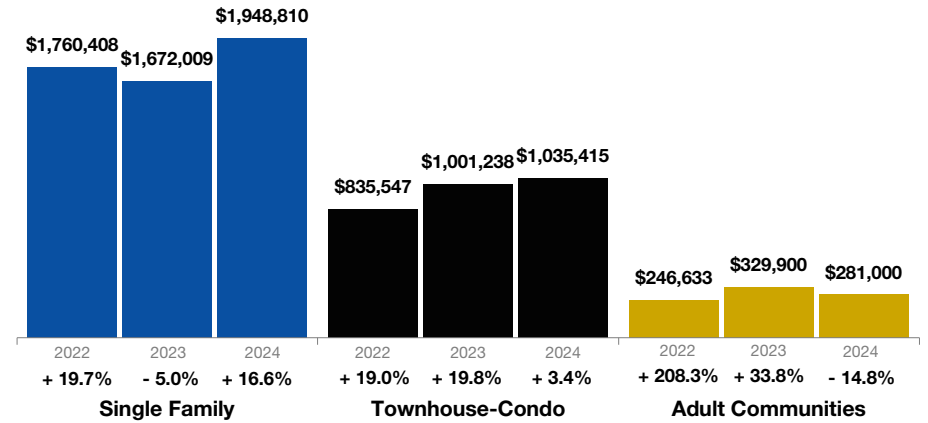
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



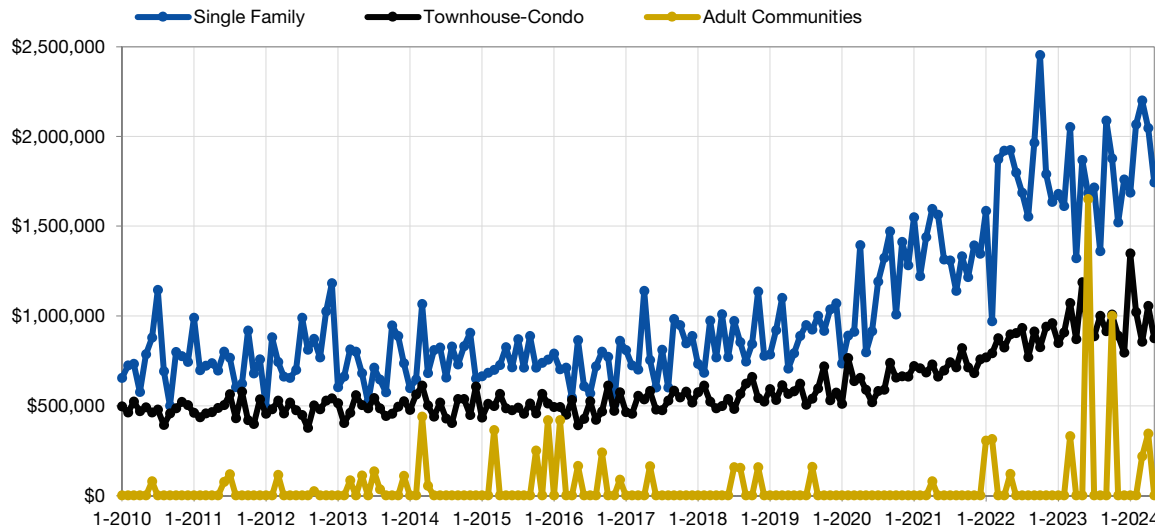
## May



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	\$1,681,730	\$864,137	\$1,650,000
July 2023	\$1,714,394	\$886,181	\$0
August 2023	\$1,359,250	\$1,000,862	\$0
September 2023	\$2,086,292	\$913,845	\$0
October 2023	\$1,876,087	\$1,006,803	\$999,900
November 2023	\$1,519,900	\$889,057	\$0
December 2023	\$1,758,214	\$795,209	\$0
January 2024	\$1,685,633	\$1,348,123	\$0
February 2024	\$2,066,111	\$1,021,016	\$0
March 2024	\$2,199,731	\$855,289	\$217,500
April 2024	\$2,046,412	\$1,055,188	\$344,500
<b>May 2024</b>	<b>\$1,742,571</b>	<b>\$876,095</b>	<b>\$0</b>
12-Month Avg.*	\$1,822,959	\$958,885	\$628,983

\* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

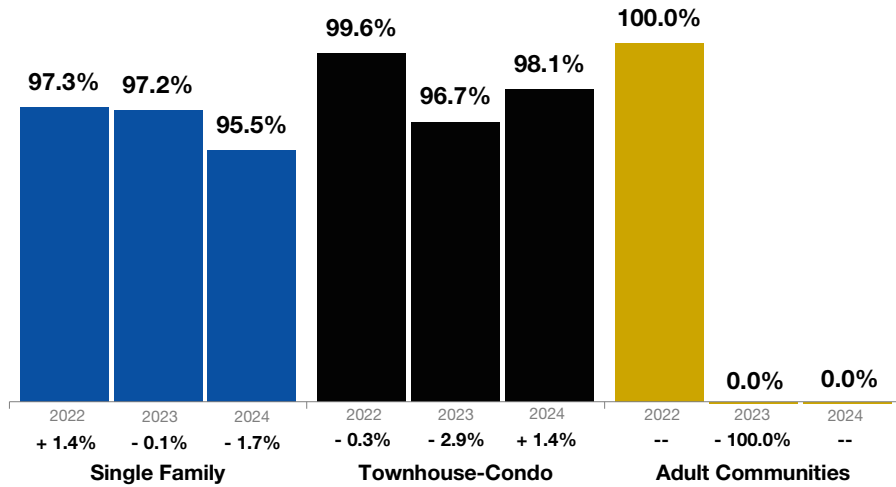
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

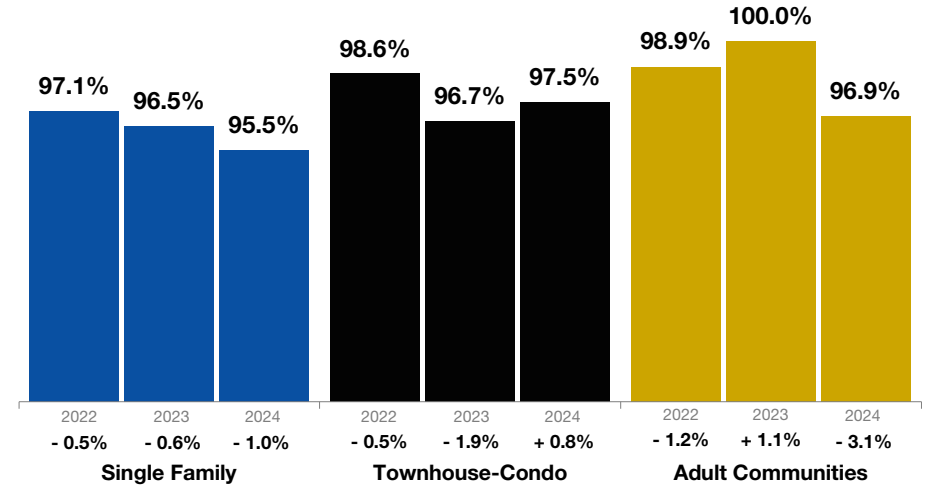


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

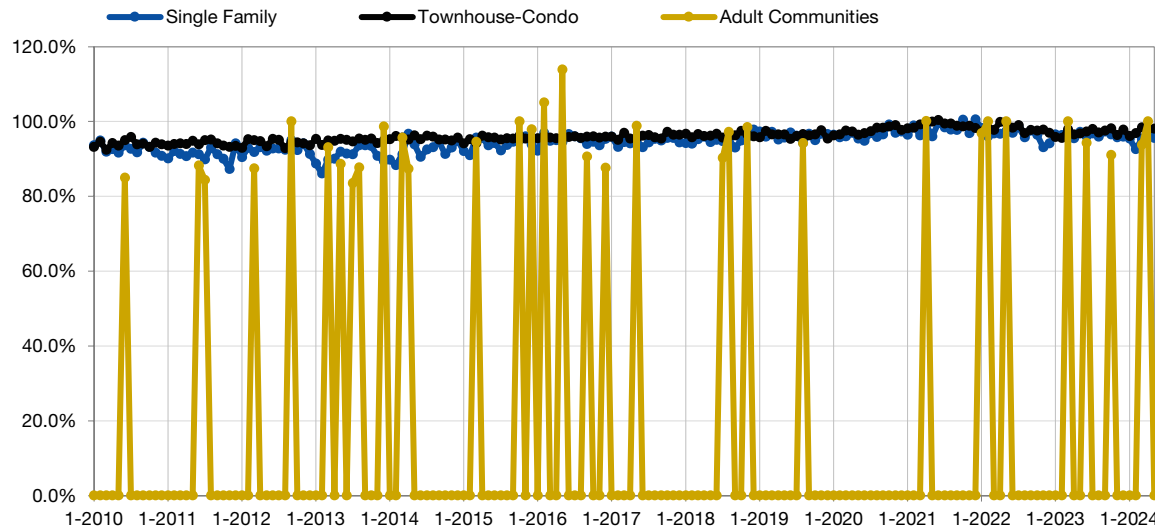
## May



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	96.0%	97.3%	94.3%
July 2023	96.8%	98.0%	0.0%
August 2023	95.9%	97.0%	0.0%
September 2023	97.2%	97.5%	0.0%
October 2023	96.5%	98.1%	91.0%
November 2023	95.8%	96.4%	0.0%
December 2023	95.9%	97.8%	0.0%
January 2024	95.4%	96.1%	0.0%
February 2024	92.6%	96.8%	0.0%
March 2024	95.3%	98.4%	93.8%
April 2024	98.2%	97.9%	100.0%
<b>May 2024</b>	<b>95.5%</b>	<b>98.1%</b>	<b>0.0%</b>
12-Month Avg.*	96.0%	97.4%	95.5%

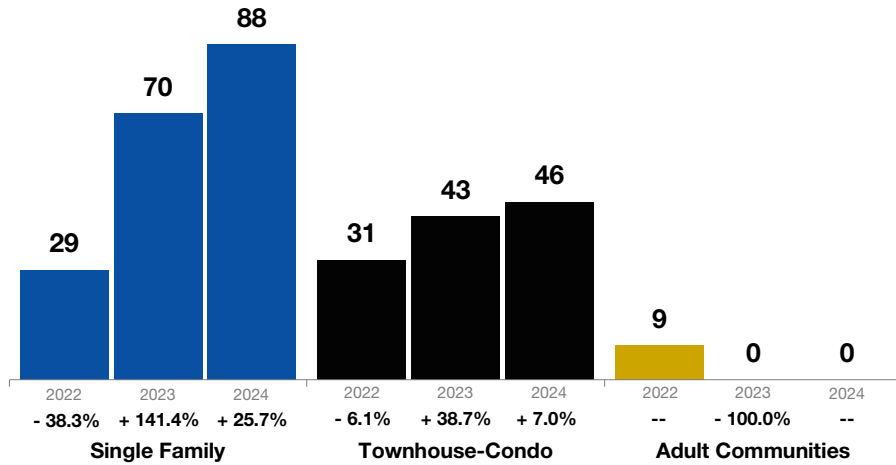
\* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

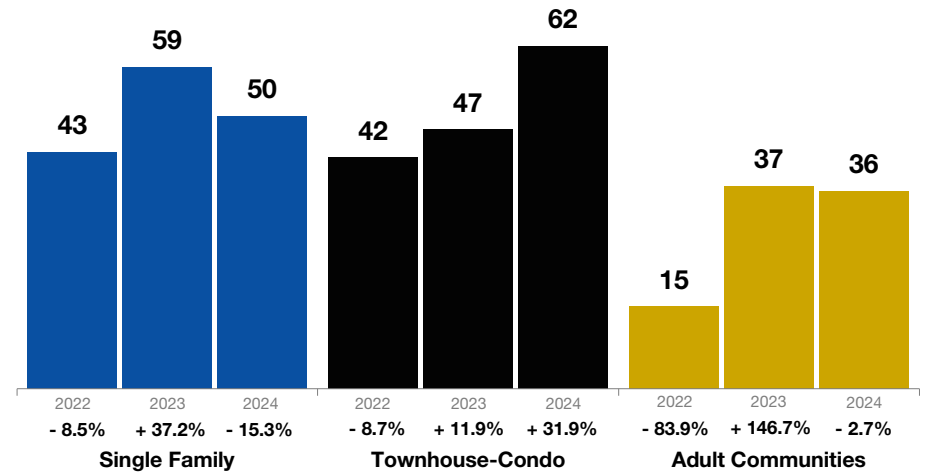
Average number of days between when a property is listed and when an offer is accepted in a given month.



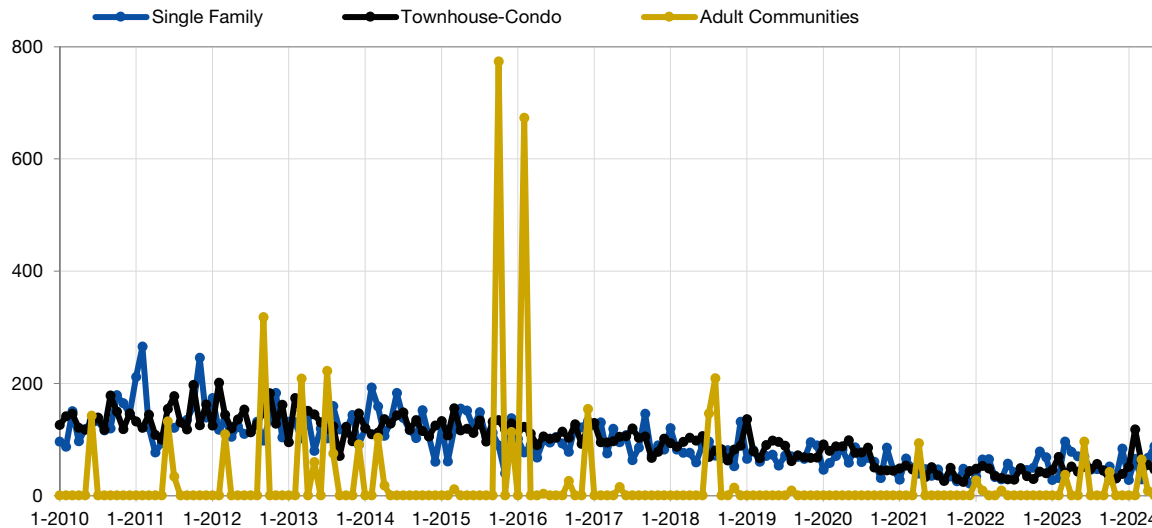
## May



## 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
June 2023	69	51	96
July 2023	46	48	0
August 2023	47	56	0
September 2023	44	45	0
October 2023	51	28	42
November 2023	30	30	0
December 2023	83	38	0
January 2024	28	51	0
February 2024	65	117	0
March 2024	29	59	64
April 2024	67	55	8
<b>May 2024</b>	<b>88</b>	<b>46</b>	<b>0</b>
12-Month Avg.*	53	50	47

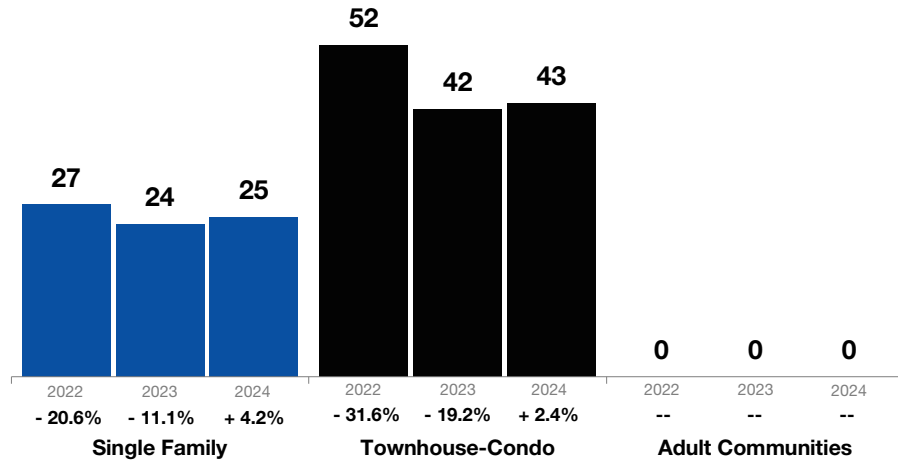
\* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

# Housing Affordability Index

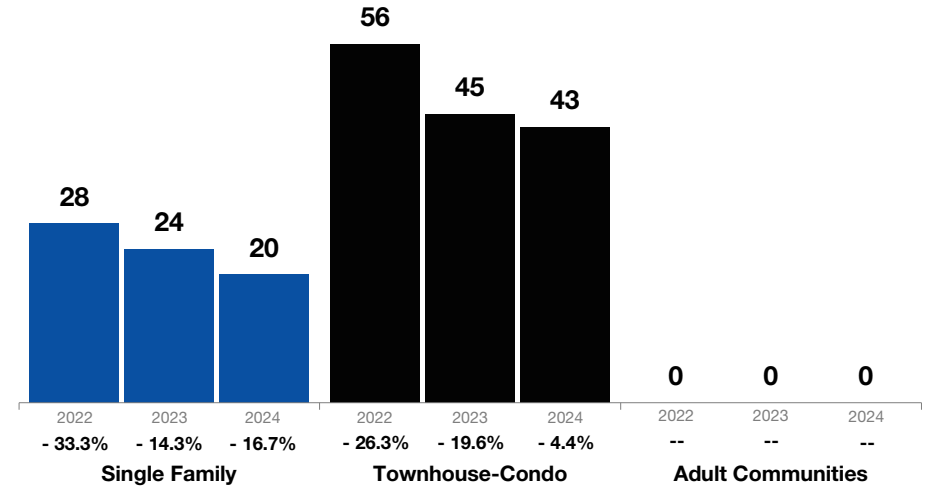


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

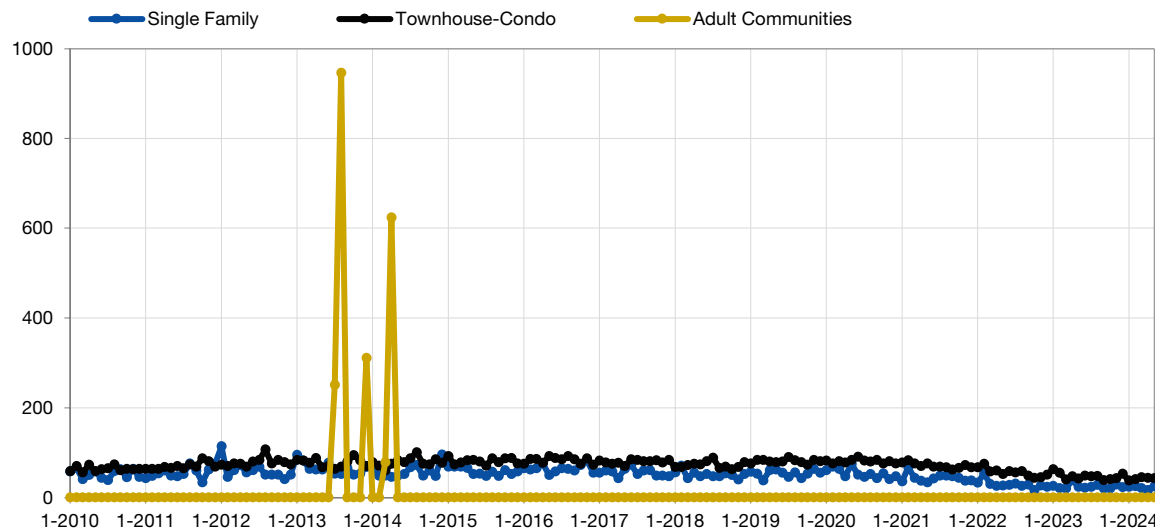
## May



## Year to Date



## Historical Housing Affordability Index 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
June 2023	22	49	0
July 2023	24	47	0
August 2023	28	48	0
September 2023	20	39	0
October 2023	20	41	0
November 2023	29	43	0
December 2023	23	53	0
January 2024	24	38	0
February 2024	25	41	0
March 2024	21	45	0
April 2024	17	44	0
<b>May 2024</b>	<b>25</b>	<b>43</b>	<b>0</b>
12-Month Avg.*	23	44	0

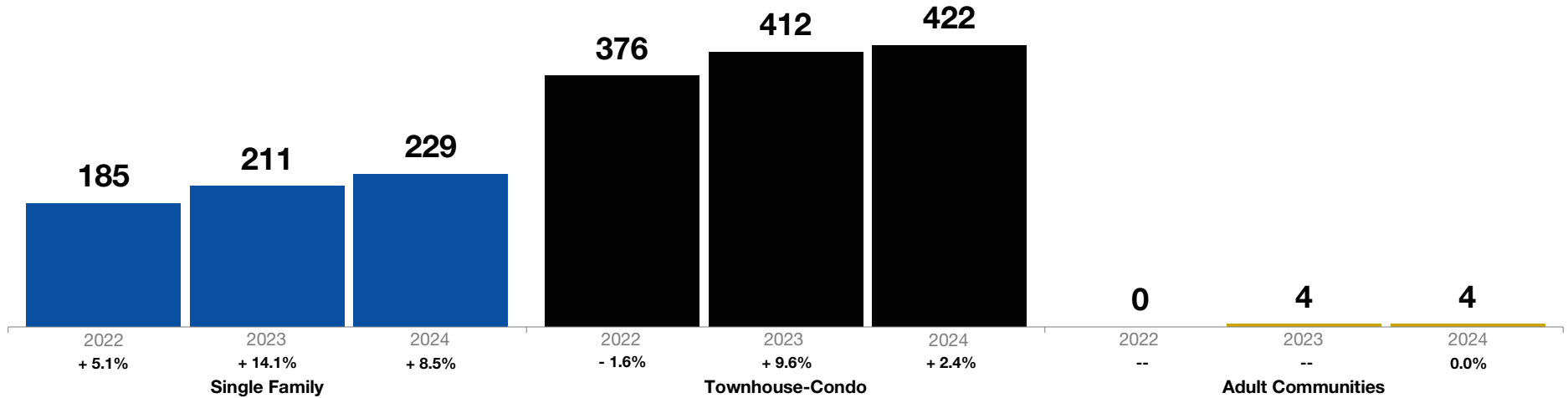
\* Affordability Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

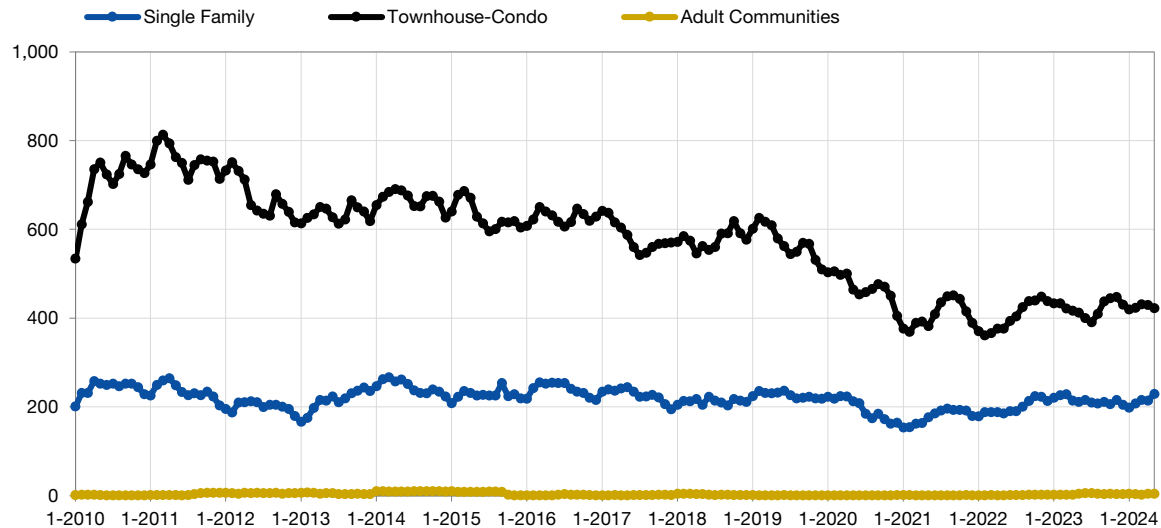
The number of properties available for sale in active status at the end of a given month.



## May



## 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.

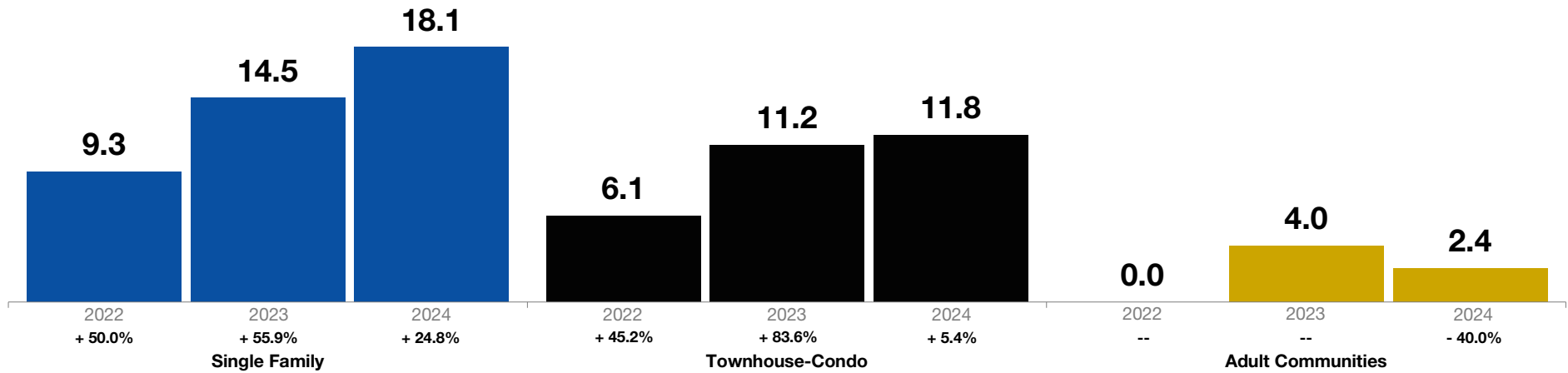
	Single Family	Townhouse-Condo	Adult Communities
June 2023	215	400	5
July 2023	209	390	5
August 2023	207	409	4
September 2023	211	437	3
October 2023	206	444	4
November 2023	215	447	3
December 2023	204	430	3
January 2024	198	419	4
February 2024	207	423	3
March 2024	215	431	2
April 2024	214	429	4
<b>May 2024</b>	<b>229</b>	<b>422</b>	<b>4</b>
12-Month Avg.	211	423	4

# Months Supply of Inventory

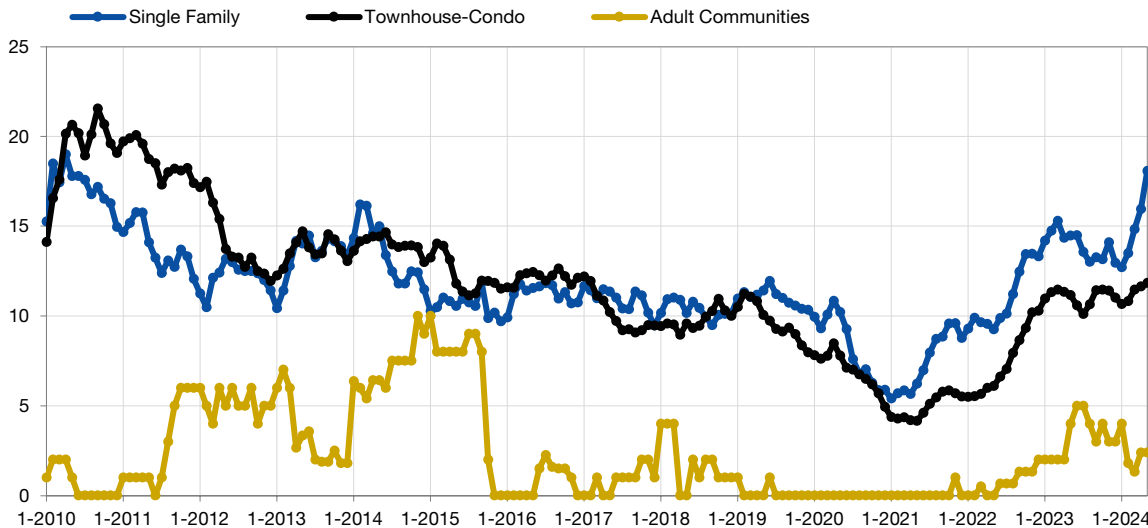


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## May



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	14.5	10.6	5.0
July 2023	13.6	10.1	5.0
August 2023	13.0	10.6	4.0
September 2023	13.3	11.4	3.0
October 2023	13.1	11.5	4.0
November 2023	14.1	11.4	3.0
December 2023	13.0	11.0	3.0
January 2024	12.7	10.7	4.0
February 2024	13.5	10.8	1.8
March 2024	14.8	11.5	1.3
April 2024	16.0	11.6	2.4
<b>May 2024</b>	<b>18.1</b>	<b>11.8</b>	<b>2.4</b>
12-Month Avg.*	14.1	11.1	3.2

\* Months Supply for all properties from June 2023 through May 2024. 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.

# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		102	90	- 11.8%	473	425	- 10.1%
<b>Pending Sales</b>		60	37	- 38.3%	300	225	- 25.0%
<b>Closed Sales</b>		73	46	- 37.0%	266	220	- 17.3%
<b>Median Sales Price</b>		\$1,080,000	\$875,000	- 19.0%	\$969,000	\$959,250	- 1.0%
<b>Average Sales Price</b>		\$1,382,573	\$1,007,950	- 27.1%	\$1,192,885	\$1,250,047	+ 4.8%
<b>Pct. of List Price Received</b>		96.8%	97.7%	+ 0.9%	96.6%	97.0%	+ 0.4%
<b>Days on Market</b>		50	53	+ 6.0%	50	59	+ 18.0%
<b>Housing Affordability Index</b>		35	42	+ 20.0%	39	38	- 2.6%
<b>Inventory of Homes for Sale</b>		627	655	+ 4.5%	--	--	--
<b>Months Supply of Inventory</b>		12.1	13.4	+ 10.7%	--	--	--