

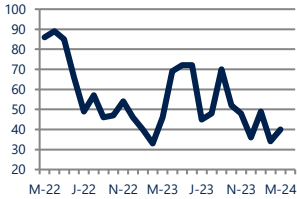


Focus On: Ocean City Housing Market

March 2024

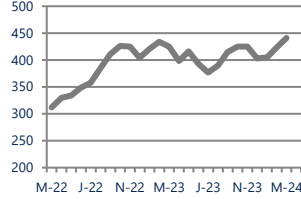
Zip Code(s): 8226

Units Sold
40



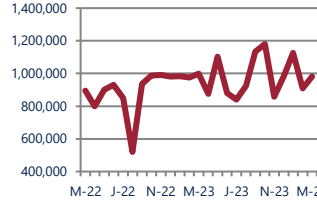
Down -13%
Vs. Year Ago

Active Inventory
441



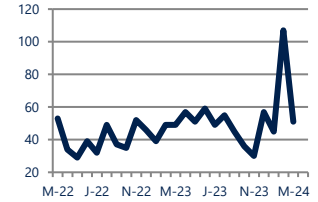
Up 4%
Vs. Year Ago

Median Sale Price
\$981,250



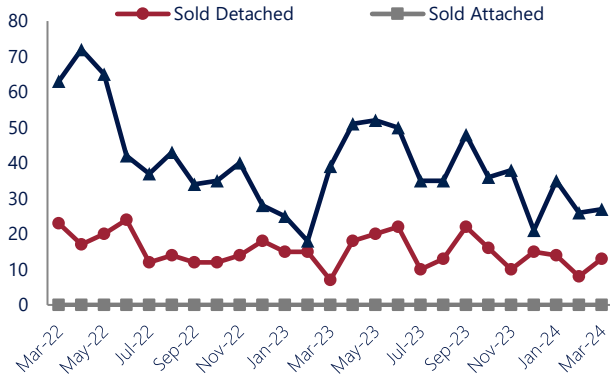
Down -2%
Vs. Year Ago

Days On Market
51



Up 4%
Vs. Year Ago

Units Sold*



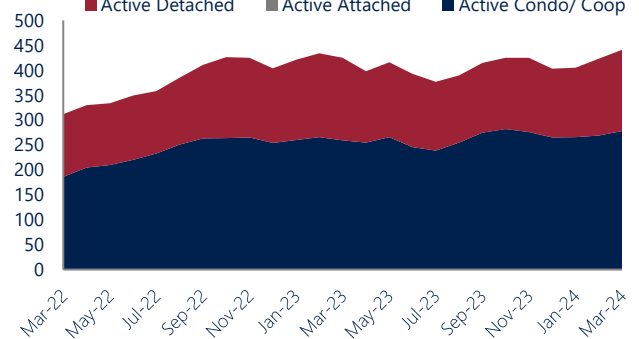
Units Sold

There was an increase in total units sold in March, with 40 sold this month in Ocean City versus 34 last month, an increase of 18%. This month's total units sold was lower than at this time last year, a decrease of 13% versus March 2023.

Active Inventory

Versus last year, the total number of homes available this month is higher by 16 units or 4%. The total number of active inventory this March was 441 compared to 425 in March 2023. This month's total of 441 is higher than the previous month's total supply of available inventory of 423, an increase of 4%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Ocean City Homes was \$999,000. This March, the median sale price was \$981,250, a decrease of 2% or \$17,750 compared to last year. The current median sold price is 8% higher than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Ocean City are defined as properties listed in zip code/s 8226.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by SJSMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of SJSMLS or Long & Foster Real Estate, Inc.



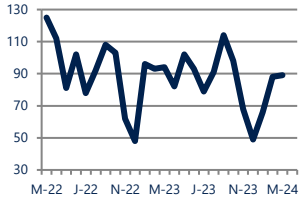
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March 2024

Zip Code(s): 8226

New Listings

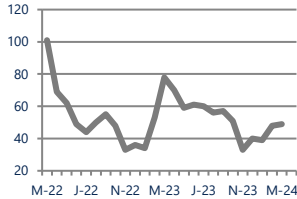
89



Down -5%
Vs. Year Ago

Current Contracts

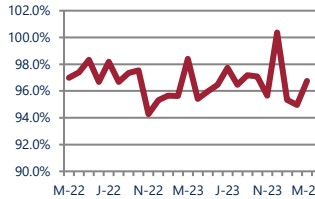
49



Down -37%
Vs. Year Ago

Sold Vs. List Price

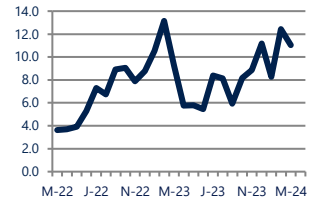
96.7%



Down -1.7%
Vs. Year Ago

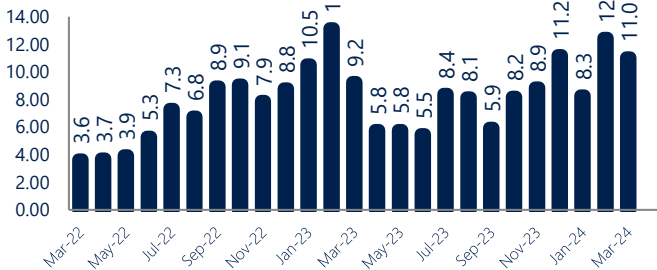
Months of Supply

11.0



Up 19%
Vs. Year Ago

Months Of Supply



Months of Supply

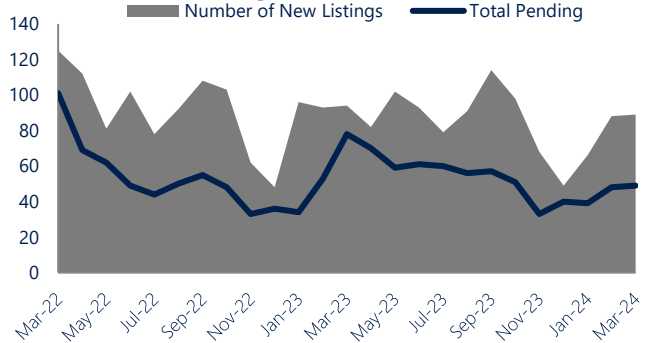
In March, there was 11.0 months of supply available in Ocean City, compared to 9.2 in March 2023. That is an increase of 19% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

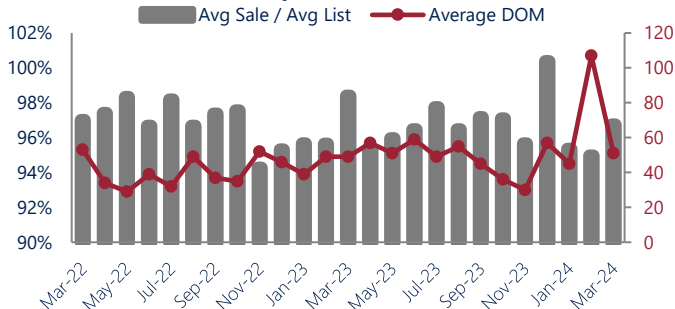
New Listings & Current Contracts

This month there were 89 homes newly listed for sale in Ocean City compared to 94 in March 2023, a decrease of 5%. There were 49 current contracts pending sale this March compared to 78 a year ago. The number of current contracts is 37% lower than last March.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Ocean City was 96.7% of the average list price, which is 1.7% lower than at this time last year.

Days On Market

This month, the average number of days on market was 51, higher than the average last year, which was 49, an increase of 4%.

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