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NO CHARGE: The hotel parking lot will see a new parking fee payment system, but there won't be any charging facilities for electric cars **PG2 A4**

DOMINATION: That's what Stephen Deuster's wrestling team has been practicing as it jabs wrestling lions on another live conference table **PG2 D4**

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NOEL LAUNCHES ITS 11TH ANNUAL HOLIDAY GLOVES DRIVE... PAGE 1B

Ocean City Today

JANUARY 25, 2013

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FREE

OC COUNCIL INKS MEMO WITH BIKEFEST IN HOPES OF TRAFFIC REDUCTION

Music to be consolidated at OC convention center venue while inlet admission offers free bus service

ZACK HOOKS
Staff writer

Over 25,000 fans for the conclusion of a five summer to mitigate what has become an annual traffic problem, the City Council this week approved a memorandum of understanding with the OC BikeFest, which will arrive in the resort next Sept. 12-15.

The council's decision was made, apparently, in a closed-door meeting and announced publicly in the council's open session on Tuesday. The terms of the memorandum were not discussed.

"They (council) have always been concerned about the crowds and the noise, because, naturally, they have to look out for the residents," said festival organizer Cliff Berthelme.



Area fans grab money from sponsors waiting line and the festival. City also has that of them during the recent annual OC BikeFest in September.

"But I believe what's happened, after having a wild two-year track record, is that the city's feeling more comfortable about our re-signment of that road... as well as recognizing the economic impact" **See OC BIKEFEST on Page 20A**



NOW THAT'S MORE LIKE IT!

About 2 feet to 2.5 inches of snow fell in Ocean City late Wednesday night, leaving a light blanket on the rocks at the inlet just Thursday morning. Though there were 10-inch accumulations, the total amount was much more significant than Mother Nature's attempt last week. The forecast for today, Friday, calls for 1 to 2 inches of snow in the area beginning after 3 p.m. This afternoon and tapering off later tonight, according to the National Weather Service. Higher highs accumulations are forecast for Worcester County.

December real estate numbers hint at 'new normal' for resort market

ZACK HOOKS
Staff writer

Over 2012, the real estate market in the region — and nationwide — is starting to show signs of increased stability and some sort of equilibrium, according to end-of-the-year data from local Realtors and it is not yet clear what exactly the "new normal" for the resort area will be.

"I truly believe that we're on our way up," said Pam Walker, president of the Coastal Assoc.

City/County	CASH SALES		Median Sale Price		Inventory		New Listings		Days on Market		Months Supply	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Ocean City	1,200	1,100	\$210,000	\$220,000	1,500	1,800	1,200	1,500	45	50	1.5	1.8
Wilmington	1,500	1,400	\$180,000	\$190,000	2,000	2,200	1,800	2,000	40	45	1.2	1.5
Delaware	2,000	1,900	\$150,000	\$160,000	2,500	2,800	2,200	2,500	35	40	1.0	1.2
NC	3,000	2,800	\$120,000	\$130,000	3,500	3,800	3,000	3,500	30	35	0.8	1.0

of Realtors. "We're bouncing back, but it's going to take time, and I don't think we'll ever be back to where we were in 2007 or 2008."

The new paradigm for the real estate market — as opposed to the pre-2007 market environment — is not to see sale prices rise. Instead, 2012 has seen a

gradual decrease in how much the average home actually brings in at closing. But what has risen is the volume of homes sold, which has correspondingly decreased the volume of would-be inventory currently on the market.

The inventory of condominiums in the resort has, according to CAAR's December report, decreased by 25.5 percent. At the same time, the number of homes under contract has increased 25.6 percent since the same time in 2011. And the total number of settlements for the year is up 12.8 percent.

As expected, the same trend is evident in single-family **See SALES on Page 20A**

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