

June 2024 Housing Market Report

Prepared by Bright Research

Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	330	344	-4.1%	1,785	1,707	+4.6%
Median Sold Price	\$396,742	\$361,000	+9.9%	\$370,000	\$350,000	+5.7%
Median Days on Market	9 days	10 days	-1 day	14 days	12 days	+2 days
New Pending Sales	378	376	+0.5%	1,977	1,899	+4.1%
New Listings	364	413	-11.9%	2,568	2,355	+9.0%
Active Listings	893	714	+25.1%	893	714	+25.1%
Months of Supply	2.97	2.26	+0.71 mos.	2.97	2.26	+0.71 mos.
Showings	4,078	4,591	-11.2%	24,130	25,956	-7.0%

Housing Market Trends

Home prices up sharply in June in most markets on the Eastern Shore. In June, the region’s median sold price was \$396,742, which was up 9.9% compared to June 2023. Prices were up by close to 20% or more in Caroline, Queen Anne’s and Kent counties.

A lack of inventory has been a constraint on the market. More supply has brought out more buyers in some markets. Overall, there were 893 active listings at the end of June across the Eastern Shore, up 25.1% compared to a year ago. Inventory was up by more than 50% in Talbot and Queen Anne’s counties, a new record high.

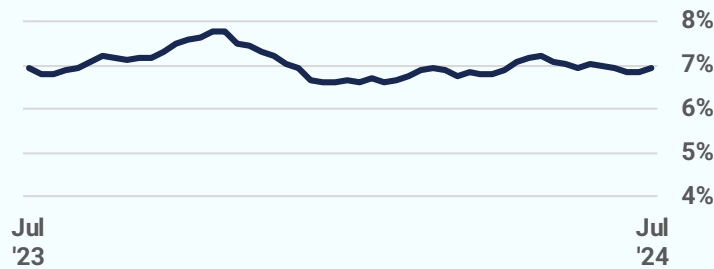
Regionwide, the number of new pending sales in June was up slightly compared to a year ago. The number of new pending sales was up much more strongly in Talbot County where inventory has surged.

The pace of the housing market is still quick. In June, the median days on market was nine, which was one day faster than a year ago.

Market Outlook

Inventory is going to continue to increase on the Maryland Easter Shore in the second half of the year. More supply and declining mortgage rates should bring out more buyers in the coming months. Prices will continue to rise, but upward pressure on prices will ease as buyers will have more leverage in the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

330

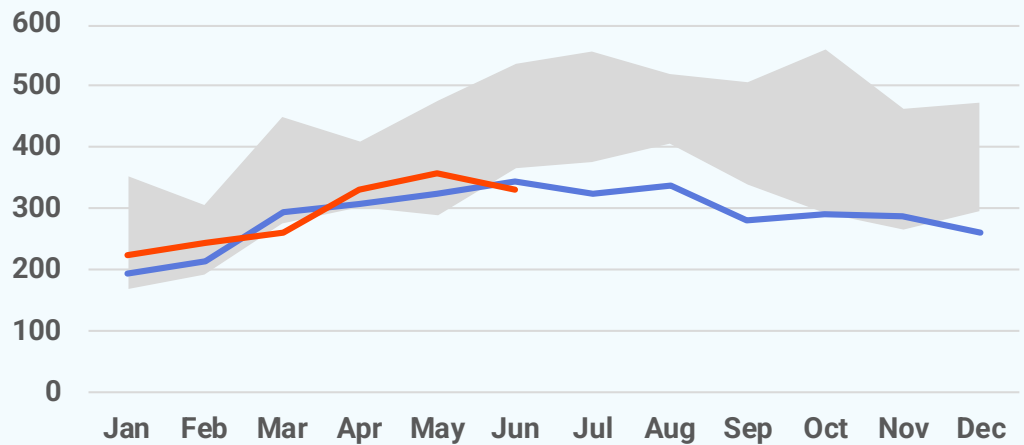
June 2024

-4.1%

Jun '24 vs. Jun '23
(Jun '23: 344)

-8.1%

Jun '24 vs. May '24
(May '24: 359)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$396,742

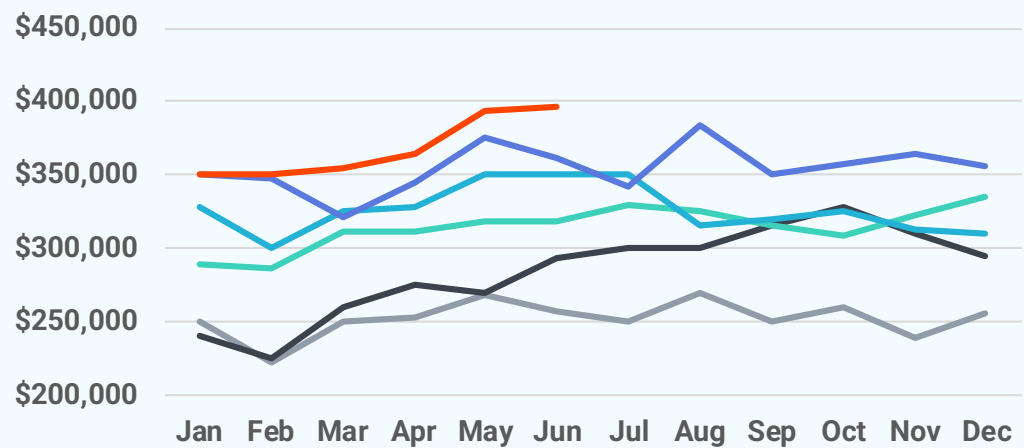
June 2024

+9.9%

Jun '24 vs. Jun '23
(Jun '23: \$361,000)

+1.0%

Jun '24 vs. May '24
(May '24: \$393,000)



Median Days on Market

9 days

June 2024

-1 day

Jun '24 vs. Jun '23
(Jun '23: 10 days)

-6 days

Jun '24 vs. May '24
(May '24: 15 days)



New Pending Sales

2024

2023

2019-2022 Range

378

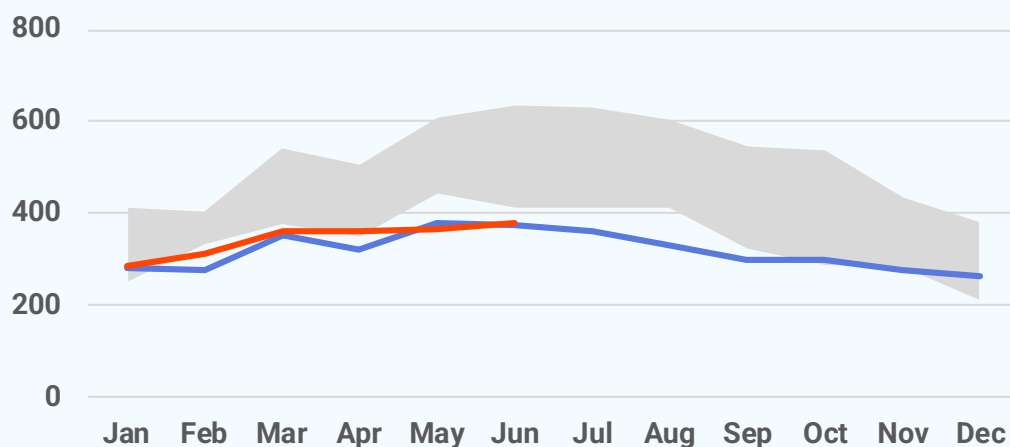
June 2024

+0.5%

Jun '24 vs. Jun '23
(Jun '23: 376)

+3.8%

Jun '24 vs. May '24
(May '24: 364)



New Listings

2024

2023

2019-2022 Range

364

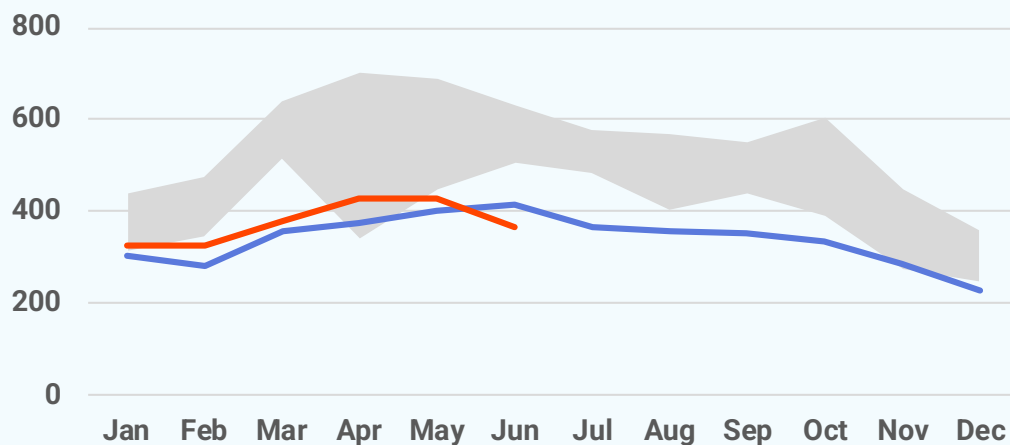
June 2024

-11.9%

Jun '24 vs. Jun '23
(Jun '23: 413)

-14.8%

Jun '24 vs. May '24
(May '24: 427)



Active Listings

893

June 2024

+25.1%

Jun '24 vs. Jun '23
(Jun '23: 714)

-1.2%

Jun '24 vs. May '24
(May '24: 904)



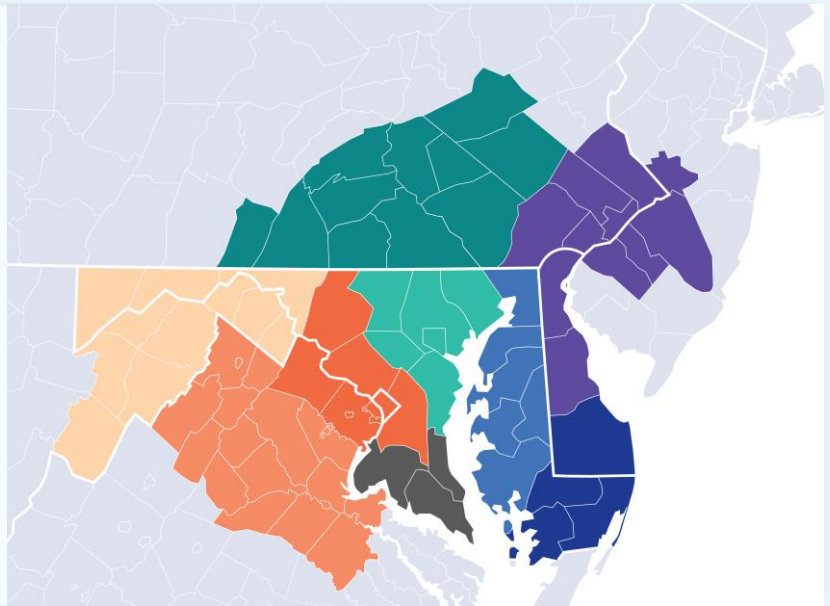
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD Eastern Shore	330	-4.1%	\$396,742	+9.9%	9 days	-1 day
Caroline County, MD	28	+33.3%	\$307,450	+18.3%	23 days	+8 days
Cecil County, MD	103	-1.9%	\$358,000	+1.3%	7 days	+1 day
Dorchester County, MD	40	-11.1%	\$260,000	-4.2%	32 days	+7 days
Kent County, MD	25	-39.0%	\$398,000	+26.4%	6 days	-10 days
Queen Anne's County, MD	79	-7.1%	\$565,174	+19.0%	8 days	-3 days
Talbot County, MD	55	+17.0%	\$509,000	+7.2%	6 days	-4 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD Eastern Shore	378	+0.5%	364	-11.9%	4,078	-11.2%
Caroline County, MD	43	+13.2%	30	-21.1%	278	-30.3%
Cecil County, MD	126	+0.8%	115	-3.4%	1,377	-23.4%
Dorchester County, MD	50	-13.8%	49	-31.9%	470	-16.4%
Kent County, MD	23	-32.4%	21	-40.0%	352	+1.1%
Queen Anne's County, MD	74	-3.9%	72	-5.3%	731	-16.2%
Talbot County, MD	62	+40.9%	77	+5.5%	870	+41.9%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD Eastern Shore	893	+25.1%	2.97	+0.71 months
Caroline County, MD	65	+10.2%	2.41	+0.3 months
Cecil County, MD	224	+13.7%	2.43	+0.46 months
Dorchester County, MD	164	+13.9%	3.64	+0.64 months
Kent County, MD	71	-4.1%	2.63	-0.33 months
Queen Anne's County, MD	182	+52.9%	2.84	+1.09 months
Talbot County, MD	187	+54.5%	4.35	+1.72 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

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