

# November 2023 Market Report

## MD Eastern Shore

### MD Eastern Shore Market Key Findings

#### Closed Sales Stronger than 2022 on the Eastern Shore Prices show strong growth

The 2023 real estate market has been tough as rates continued to climb, reaching a two-decade high. However, buyers on the Maryland Eastern Shore weren't deterred, and in November 2023 closed sales were higher than they were last year. Sellers are also participating, and new listings increased 3.6% in November.

Overall, the Mid-Atlantic has been falling short of where active listing levels were in 2022. However, on the Eastern Shore active listings have been higher in 2023 than in 2022 since August. Inventory is still under half what it was pre-pandemic, keeping competition tight.

The median price of \$364,500 in November was up 16.7% compared to last year. The median prices has increased at double-digit rates for four months in a row.

Buyers continue to face a fast-paced market. The median days on market in November was 16 days, meaning half the homes sold in the month were only on the market for about two weeks. While similar to last year's median of 17 days, the median in November 2019 was 45 days, suggesting today's buyers need to be decisive.

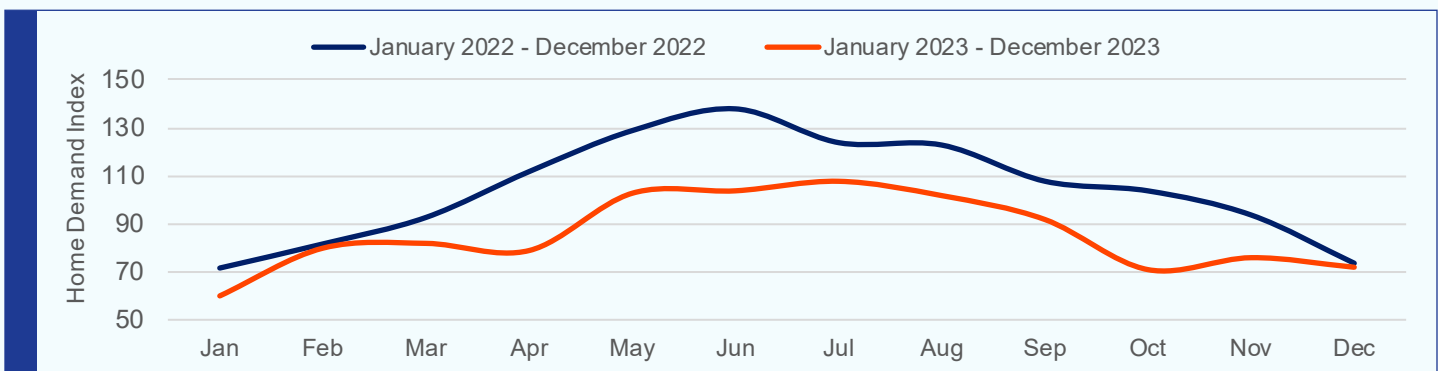
	November 2023		vs. November 2022
Closed sales	287	▲	+8.3%
Median sales price	\$364,500	▲	+16.7%
Median days on market	16	▼	-1 day
New pending sales	277	▼	-2.8%
New listings	285	▲	+3.6%
Active listings	766	▲	+10.1%
Months of supply	2.57	▲	+36.7%
Showings	3,161	▲	+13.1%

#### Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), the outlook for the market has dropped a bit from last month on the Maryland Eastern Shore. The HDI for December was 72 compared to 76 in November.

Last December, market conditions were similar with Slow demand and the HDI on the Shore was 74.

### Bright MLS T3 Home Demand Index



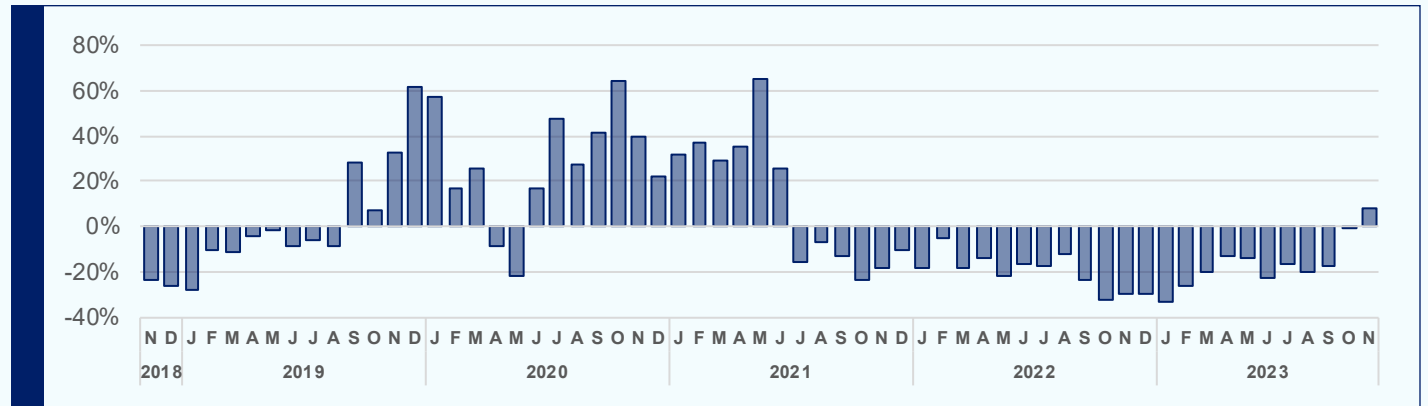
### Market Outlook

While closed sales surpassed their year ago level in November, closed sales throughout 2023 have been lackluster on the Eastern Shore. However, market activity is expected to improve in 2024. Rates peaked in the fall, reaching close to 8%, but rates have been falling steadily and will likely be below 7% by the end of the year.

Lower mortgage rates will prompt more buyers and sellers to participate in 2024. Homeowners have been reticent to trade in their low rates, but shifting priorities will motivate more owners to list their homes next year. More buyers hopping in from the sidelines will mean a busier market on the Maryland Eastern Shore, particularly during the spring.

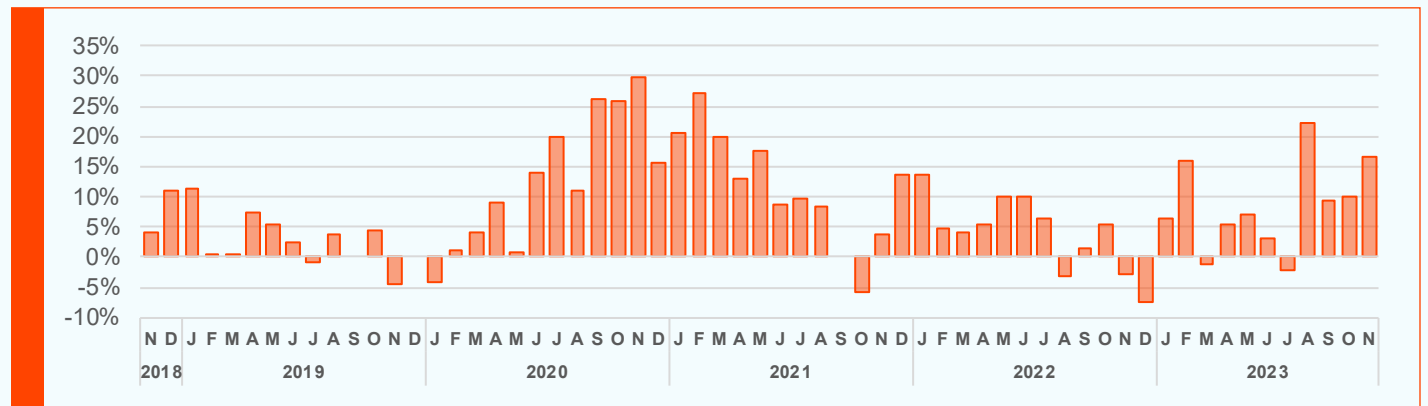
## Closed Sales Year-Over-Year Change

There were 287 closed sales on the Maryland Eastern Shore in November 2023. For the first time in 2023, closed sales were higher than they were in 2022, up 8.3% compared to November 2022. All property types had higher closed sales.



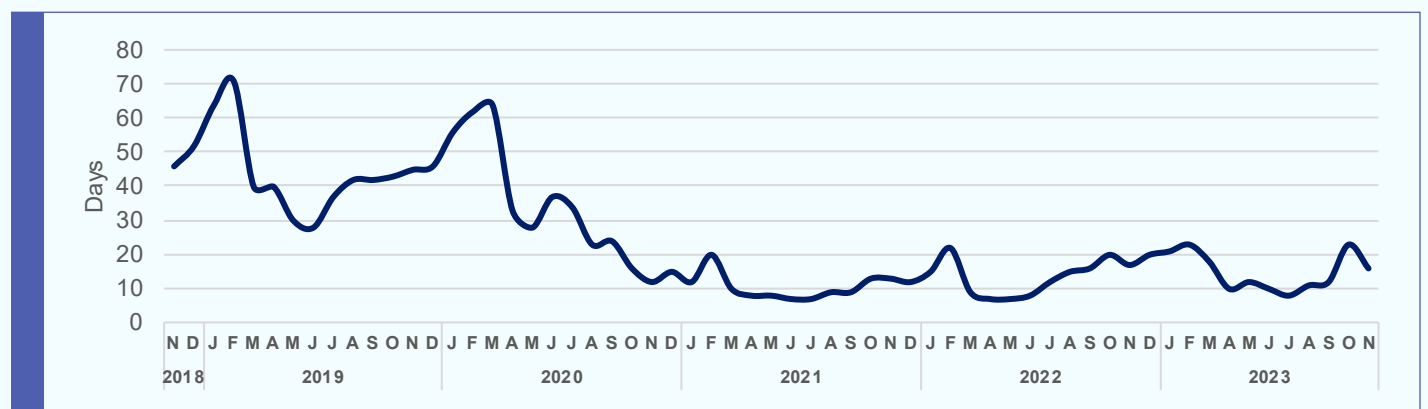
## Median Sale Price Year-Over-Year Change

The median price on the Maryland Eastern Shore increased 16.7% year-over-year to \$364,500 in November 2023. The median price rose for both detached single-family homes (+18.7%) and condos (+5.6%). The median price for attached townhomes was relatively flat, down 0.2%. Prices have grown 52.5% compared to November 2019.



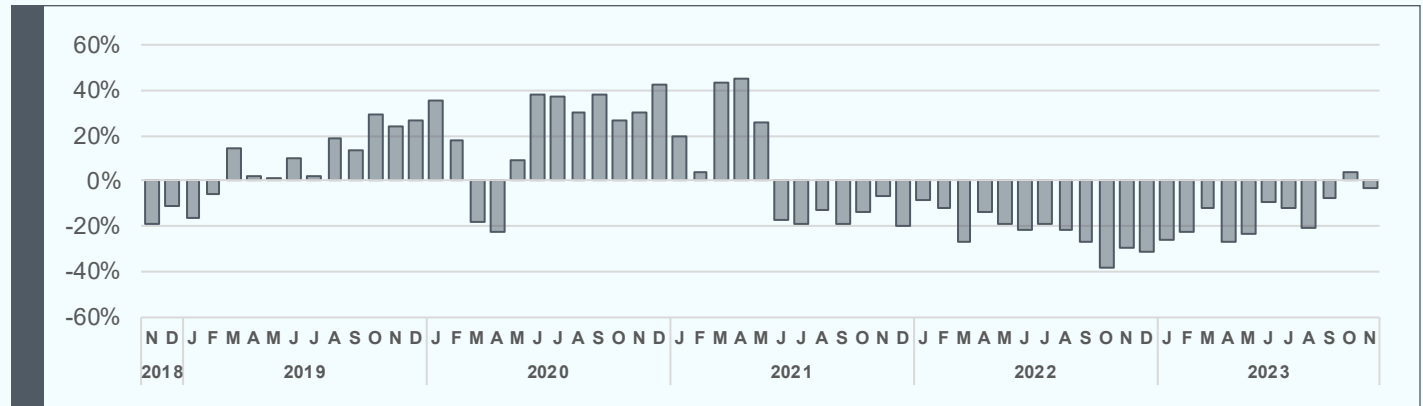
## Median Days on Market

The median days on market dipped from 23 days in October to 16 days in November. Attached townhomes had the longest stay on market in November at 26 days, while detached single-family homes were typically on market for 14 days. Condos had a median of six days. The median days on market is similar to last year (17 days) but much faster than the pace in November 2019 (45 days).



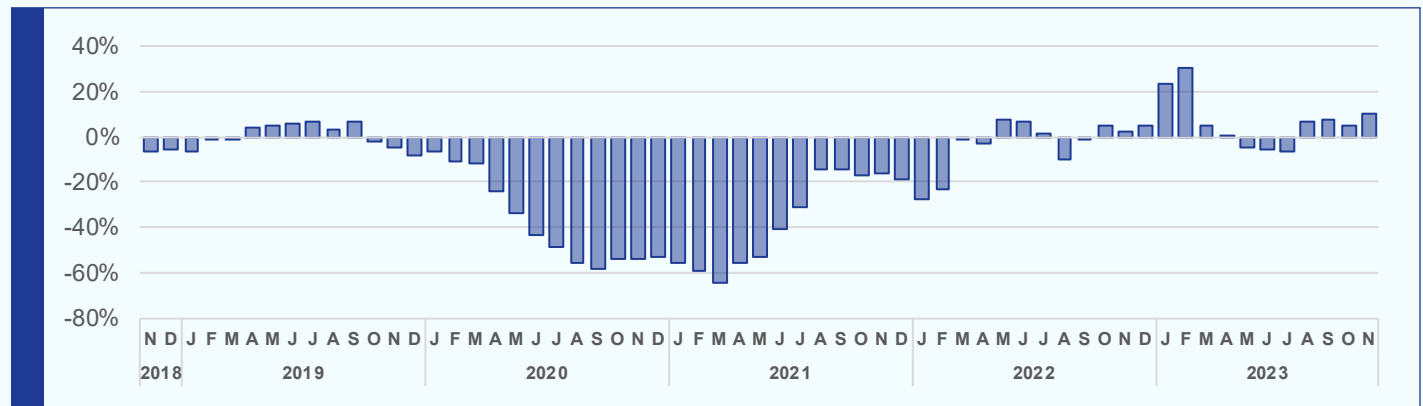
## New Pending Sales Year-Over-Year Change

There were 277 new pending sales on the Maryland Eastern Shore in November 2023. After increasing 3.8% year-over-year in October, new pending sales fell a bit short of where they were in November 2022, down 2.8%. Still, transaction activity remains much closer to 2022 than earlier in the year when 20%+ differences were common.



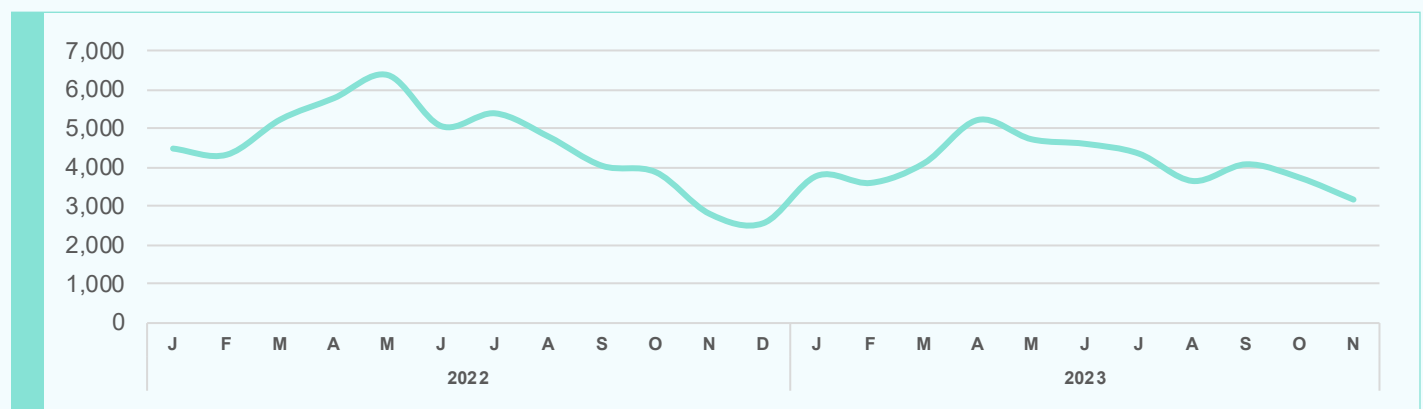
## Active Listings Year-Over-Year Change

Active listings declined from the end of October to the end of November. However, there were 766 active listings on the Maryland Eastern Shore at the end of November, which was 10.1% higher than the number of active listings at the end of November 2022. All property types had higher active listings than last year, though compared to pre-pandemic, inventory is roughly 43% of the amount on the market in November 2019.



## Showings

The Maryland Eastern Shore had 3,161 showings in November. Showing activity has dipped seasonally with the fall and winter months tending to have less buyer activity, down 15.0% from October. However, the number of showings was up 13.1% compared to November 2022.



## Local Markets

There were more closed sales on the Maryland Eastern Shore in November 2023 than November 2022. However, only half the counties had a busier market—Cecil (+7.9%), Kent (+62.5%), and Queen Anne's (+54.2%) counties, while sales were down in the others.

The three counties with more closed sales also had higher new pending sales in November compared to last year. Cecil, Kent, and Queen Anne's counties also had fewer new listings year-over-year in November and the number of new pendings outpaced new listings.

Still, the only county on the Eastern Shore with fewer active listings at the end of November was Queen Anne's (-9.1%). Queen Anne's County has had fewer active listings on the market this year than 2022 since March.

Median prices have generally remained above their year ago level. Just Caroline (-10.9%) and Kent (-27.3%) counties had price declines in November. Last month, the median price increased year-over-year in Caroline County and Kent County's median price was flat.



### CLOSED SALES

	November 2023	vs. November 2022
Caroline County, MD	19	-17.4%
Cecil County, MD	96	+7.9%
Dorchester County, MD	36	-16.3%
Kent County, MD	26	+62.5%
Queen Anne's County, MD	74	+54.2%
Talbot County, MD	36	-21.7%
<b>MD Eastern Shore</b>	<b>287</b>	<b>+8.3%</b>

### MEDIAN SALES PRICE

	November 2023	vs. November 2022
Caroline County, MD	\$245,000	-10.9%
Cecil County, MD	\$346,242	+28.5%
Dorchester County, MD	\$259,000	+5.7%
Kent County, MD	\$320,000	-27.3%
Queen Anne's County, MD	\$517,500	+17.8%
Talbot County, MD	\$565,000	+41.3%
<b>MD Eastern Shore</b>	<b>\$364,500</b>	<b>+16.7%</b>

## Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	November 2023	vs. November 2022	November 2023	vs. November 2022	November 2023	vs. November 2022
Caroline County, MD	20	-13.0%	31	+34.8%	10	+1 day
Cecil County, MD	104	+9.5%	89	-6.3%	10	+0 days
Dorchester County, MD	38	-20.8%	59	+9.3%	51	+17 days
Kent County, MD	21	+31.3%	19	-13.6%	33	+20 days
Queen Anne's County, MD	61	+8.9%	51	-3.8%	15	-18 days
Talbot County, MD	33	-29.8%	36	+28.6%	15	-3 days
<b>MD Eastern Shore</b>	<b>277</b>	<b>-2.8%</b>	<b>285</b>	<b>+3.6%</b>	<b>16</b>	<b>-1 day</b>

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	November 2023	vs. November 2022	November 2023	vs. November 2022
Caroline County, MD	80	+15.9%	3.08	+65.6%
Cecil County, MD	217	+16.0%	2.41	+59.6%
Dorchester County, MD	161	+5.9%	3.58	+17.8%
Kent County, MD	70	+59.1%	2.80	+78.3%
Queen Anne's County, MD	130	-9.1%	1.97	+3.1%
Talbot County, MD	108	+6.9%	2.51	+36.4%
<b>MD Eastern Shore</b>	<b>766</b>	<b>+10.1%</b>	<b>2.57</b>	<b>+36.7%</b>

### Higher Rates Have Not Been a Major Obstacle

Mortgage rates hit a more than two-decade this fall. Some buyers have been sidelined by these higher rates. But other buyers remain active. Cash sales allow some buyers to avoid rates while others have adjusted their expectations and budgets.

These home buyers have been acting opportunistically, jumping on a mortgage when rates tick down. As mortgage rates come down more consistently in 2024, even more buyers will be returning to the market. Demand on the Maryland Eastern Shore will be strong in the new year, with closed sales outpacing 2023.

## Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	November 2023	vs. November 2022	December 2023	vs. December 2022
Caroline County, MD	309	+8.4%	103	+24.1%
Cecil County, MD	1,155	+7.2%	89	-18.3%
Dorchester County, MD	346	+25.8%	73	-2.7%
Kent County, MD	336	+180.0%	67	+71.8%
Queen Anne's County, MD	598	+4.5%	68	+3.0%
Talbot County, MD	417	-10.5%	47	-17.5%
<b>MD Eastern Shore</b>	<b>3,161</b>	<b>+13.1%</b>	<b>72</b>	<b>-2.7%</b>

### Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

**Read More about the HDI**  
[homedemandindex.com](https://homedemandindex.com)

### About Bright MLS

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. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated \$121B in real estate transactions through the company's platform. Learn more at [BrightMLS.com](https://BrightMLS.com).

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