

July 2024 Housing Market Report

Prepared by Bright Research

Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	344	325	+5.8%	2,139	2,038	+5.0%
Median Sold Price	\$381,250	\$342,350	+11.4%	\$373,950	\$350,000	+6.8%
Median Days on Market	12 days	8 days	+4 days	13 days	12 days	+1 day
New Pending Sales	373	362	+3.0%	2,323	2,241	+3.7%
New Listings	418	367	+13.9%	3,050	2,758	+10.6%
Active Listings	925	704	+31.4%	925	704	+31.4%
Months of Supply	3.05	2.27	+0.78 mos.	3.05	2.27	+0.78 mos.
Showings	4,531	4,340	+4.4%	28,661	30,296	-5.4%

Housing Market Trends

More supply is evening the market and bringing more buyers into the market. Inventory has increased for 12 months in a row on the Maryland Eastern Shore. At the end of July, the number of active listings was 31.4% higher than a year ago. The growth in supply has started to move the market to more balance. There is now 3.05 months of supply in the region, the first time there has been more than three months of supply since June 2020.

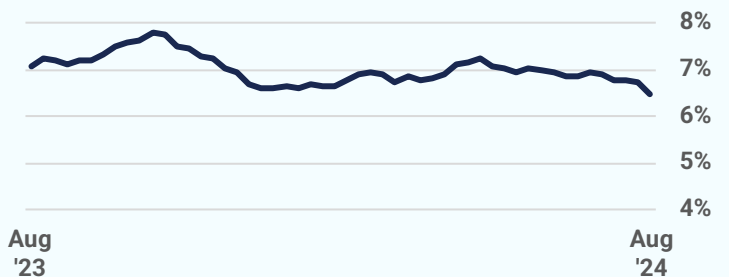
More inventory has led to a slightly slower pace in the market. Though brisker than pre-pandemic (when homes were typically on market for over a month), the median days on market of 12 days in July 2024 was four days slower than last year.

As more listings have come online, prospective buyers have taken advantage of the additional options even as mortgage rates stayed around 7%. Closed sales were 5.8% higher in July 2024 and new pending sales also improved 3.0% from a year ago.

Market Outlook

As summer closes out, new pending sales point to higher activity relative to a year ago on the Eastern Shore. Anticipation of lower mortgage rates will bring both more buyers and more sellers into the market this fall. Home prices are down from the June peak and should continue to ease seasonally, but prices will remain higher than 2023 through the rest of the year.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

344

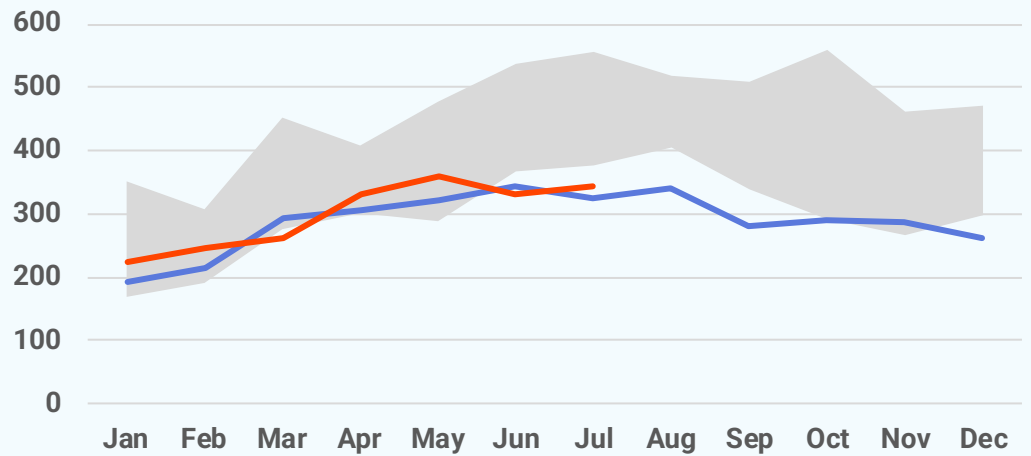
July 2024

+5.8%

Jul '24 vs. Jul '23
(Jul '23: 325)

+4.2%

Jul '24 vs. Jun '24
(Jun '24: 330)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$381,250

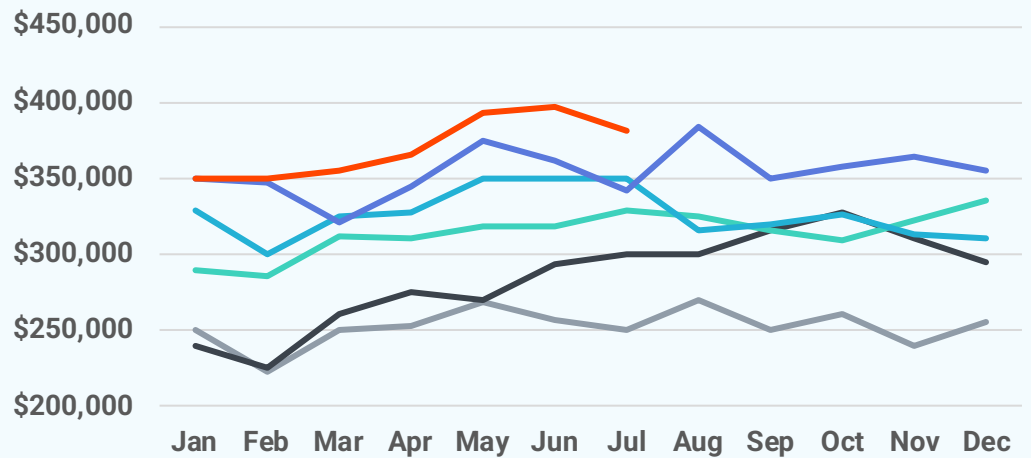
July 2024

+11.4%

Jul '24 vs. Jul '23
(Jul '23: \$342,350)

-3.9%

Jul '24 vs. Jun '24
(Jun '24: \$396,742)



Median Days on Market

12 days

July 2024

+4 days

Jul '24 vs. Jul '23
(Jul '23: 8 days)

+3 days

Jul '24 vs. Jun '24
(Jun '24: 9 days)



New Pending Sales

2024

2023

2019-2022 Range

373

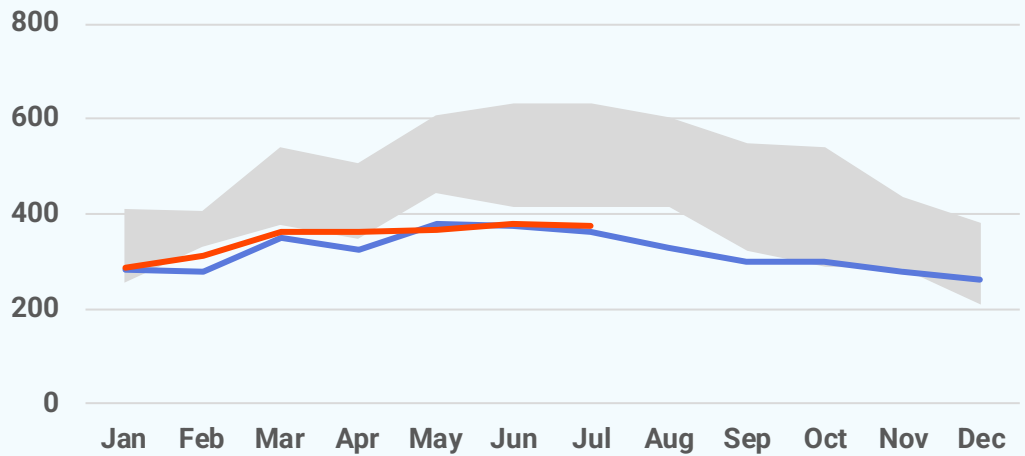
July 2024

+3.0%

Jul '24 vs. Jul '23
(Jul '23: 362)

-1.3%

Jul '24 vs. Jun '24
(Jun '24: 378)



New Listings

2024

2023

2019-2022 Range

418

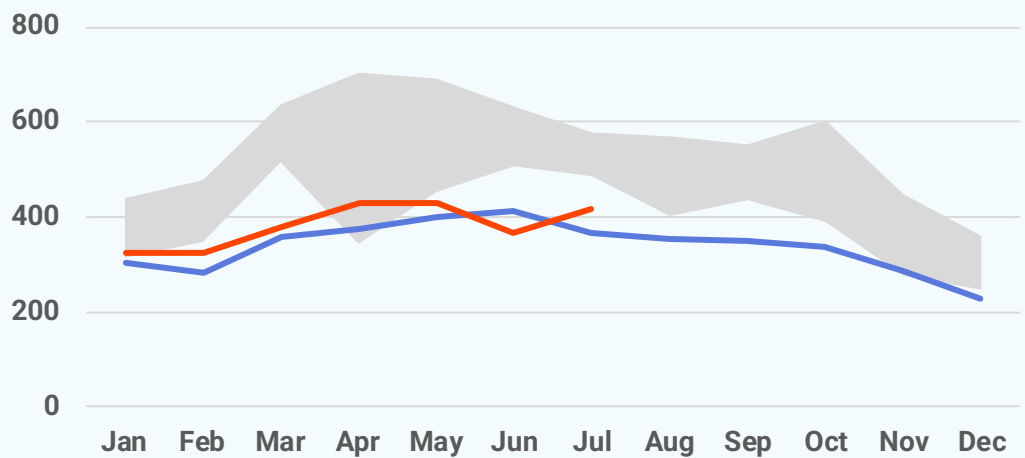
July 2024

+13.9%

Jul '24 vs. Jul '23
(Jul '23: 367)

+14.8%

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



Active Listings

925

July 2024

+31.4%

Jul '24 vs. Jul '23
(Jul '23: 704)

+3.6%

Jul '24 vs. Jun '24
(Jun '24: 893)



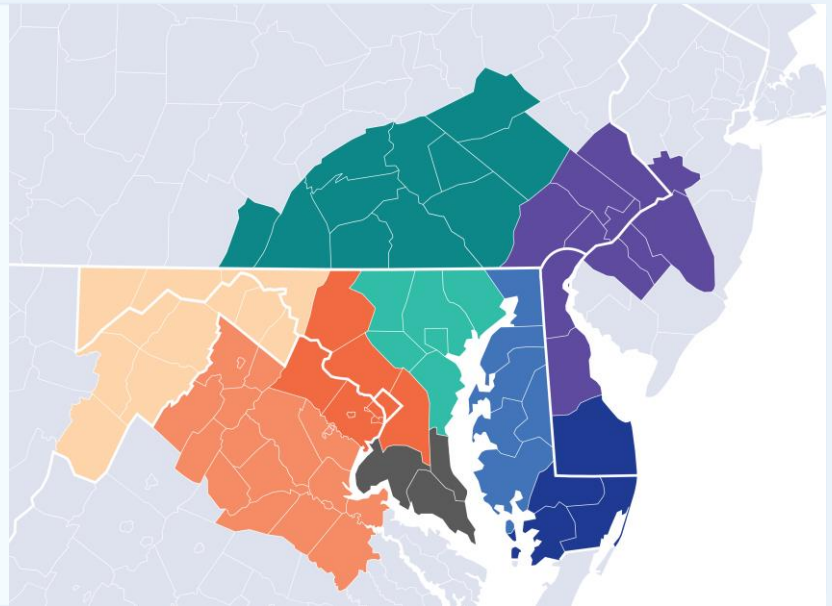
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
MD Eastern Shore	344	+5.8%	\$381,250	+11.4%	12 days	+4 days
Caroline County, MD	33	-10.8%	\$325,000	+14.3%	25 days	+16 days
Cecil County, MD	110	-0.9%	\$377,000	+16.0%	6 days	+0 days
Dorchester County, MD	58	+20.8%	\$269,900	-7.0%	26 days	+10 days
Kent County, MD	23	-14.8%	\$365,000	+28.1%	21 days	+7 days
Queen Anne's County, MD	70	+12.9%	\$527,500	+1.4%	8 days	-2 days
Talbot County, MD	50	+25.0%	\$534,995	+9.7%	16 days	+9 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
MD Eastern Shore	373	+3.0%	418	+13.9%	4,531	+4.4%
Caroline County, MD	38	+26.7%	51	+34.2%	400	+3.9%
Cecil County, MD	112	+0.9%	109	-14.2%	1,496	-5.9%
Dorchester County, MD	52	+6.1%	54	+17.4%	527	+31.1%
Kent County, MD	29	-21.6%	31	+0.0%	382	+35.0%
Queen Anne's County, MD	83	+20.3%	118	+73.5%	897	-6.5%
Talbot County, MD	59	-10.6%	55	-3.5%	829	+14.8%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
MD Eastern Shore	925	+31.4%	3.05	+0.78 months
Caroline County, MD	84	+15.1%	3.11	+0.41 months
Cecil County, MD	234	+23.8%	2.54	+0.61 months
Dorchester County, MD	152	+10.9%	3.30	+0.39 months
Kent County, MD	73	+12.3%	2.70	-0.01 months
Queen Anne's County, MD	207	+60.5%	3.18	+1.23 months
Talbot County, MD	175	+57.7%	3.98	+1.51 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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