

December 2023 Market Report

MD Eastern Shore

MD Eastern Shore Market Key Findings

Mortgage Rates Drive Market Activity Prices continued to rise in December

There were 261 closed sales on the Maryland Eastern Shore in December 2023, which was a 12.1% decline from a year earlier. Meanwhile, new pending sales increased 24.3%. New pending sales in December 2023 were likely encouraged by dropping mortgage rates.

New listings have lagged last year and been at decade lows. However, lower demand has kept active listings above last year's amount for most months in 2023. The year ended with 693 active listings on the Eastern Shore, which was an 11.1% increase over the end of 2022.

The median sale price in December 2023 was \$355,500. Compared to December 2022, the median price increased a whopping 14.5%. Though prices have risen across property types, the fastest price appreciation is among condominiums, often purchased as second homes.

The median days on market was four days faster, putting pressure on buyers to make competitive offers on Eastern Shore listings.

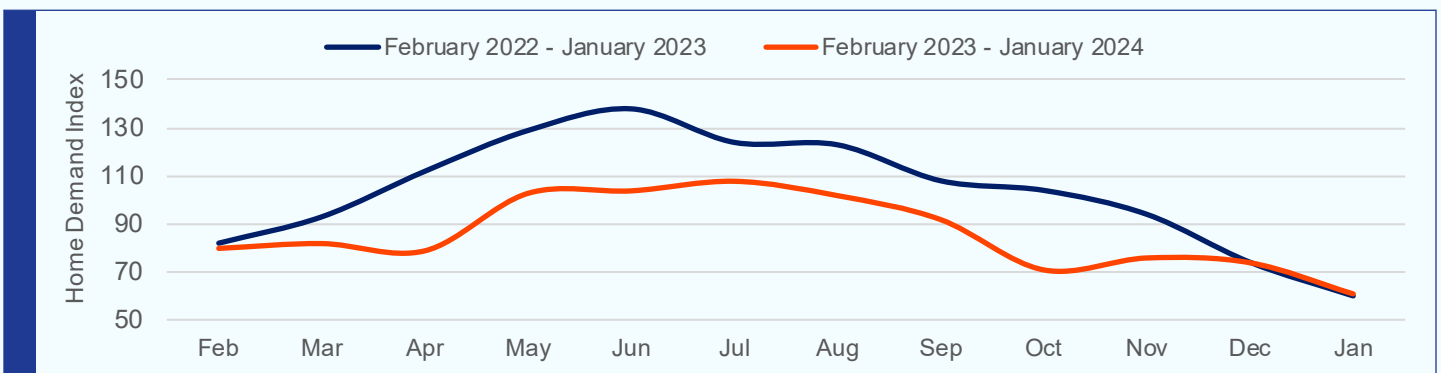
	December 2023		vs. December 2022
Closed sales	261	▼	-12.1%
Median sales price	\$355,500	▲	+14.5%
Median days on market	16	▼	-4 days
New pending sales	261	▲	+24.3%
New listings	228	▼	-13.3%
Active listings	693	▲	+11.1%
Months of supply	2.36	▲	+36.4%
Showings	2,732	▲	+6.9%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions on the Maryland Eastern Shore have slowed since last month. At 61, the HDI for January 2024 indicates Limited demand.

However, January typically represents the trough of demand and HDI will improve during the spring. Last January the HDI was 60.

Bright MLS T3 Home Demand Index



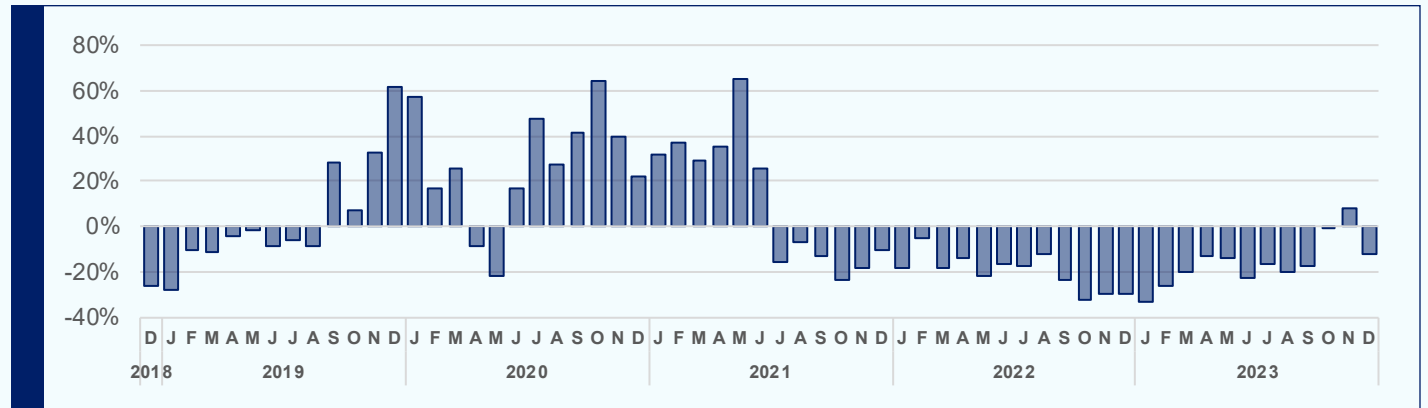
Market Outlook

Falling mortgage rates are motivating buyers and will continue to lead to more home sales activity in 2024. Declining rates are needed to help affordability as prices keep rising due to relatively low inventory. More buyers will be enticed into the market this year, which will keep competition tight in 2024.

However, falling rates will also encourage some existing homeowners to take a leap into the market. Though inventory on the Eastern Shore is higher than last year, additional listings are needed especially as we approach the spring buying season. Mortgage rates have been declining for several weeks, and the first quarter of 2024 is predicted to be busy.

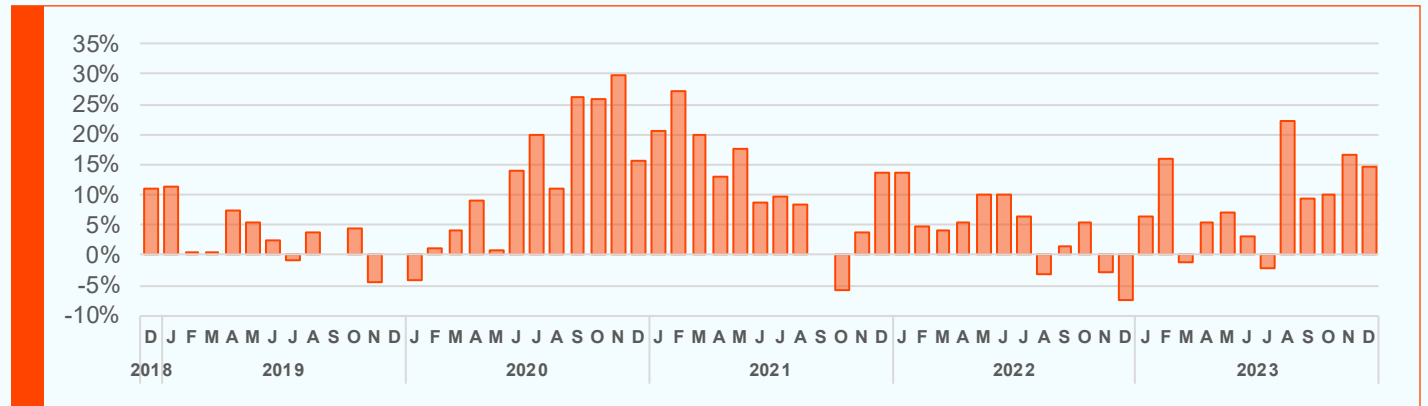
Closed Sales Year-Over-Year Change

Closed sales decreased both month-over-month and year-over-year on the Maryland Eastern Shore in December 2023. After last month's increase of 8.3%, the 261 closed sales in December 2023 were 12.1% below December 2022.



Median Sale Price Year-Over-Year Change

The median sale price in December 2023 was \$355,500. The past five months have had strong growth rates. December 2023's median price was 14.5% higher than December 2022. Part of the strong growth is the shifting mix of homes. The detached single-family home median price rose 4.9% in December.



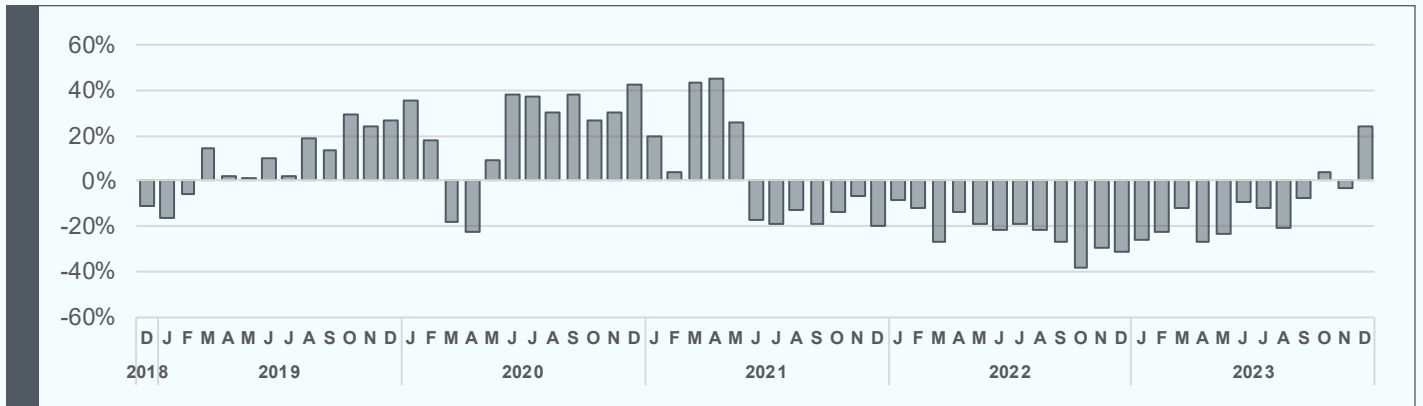
Median Days on Market

The median days on market on the Maryland Eastern Shore stayed at 16 days in December. Properties continue to move quickly, with half selling in just over two weeks. The median days was four days quicker than last December and 30 days faster than December 2019.



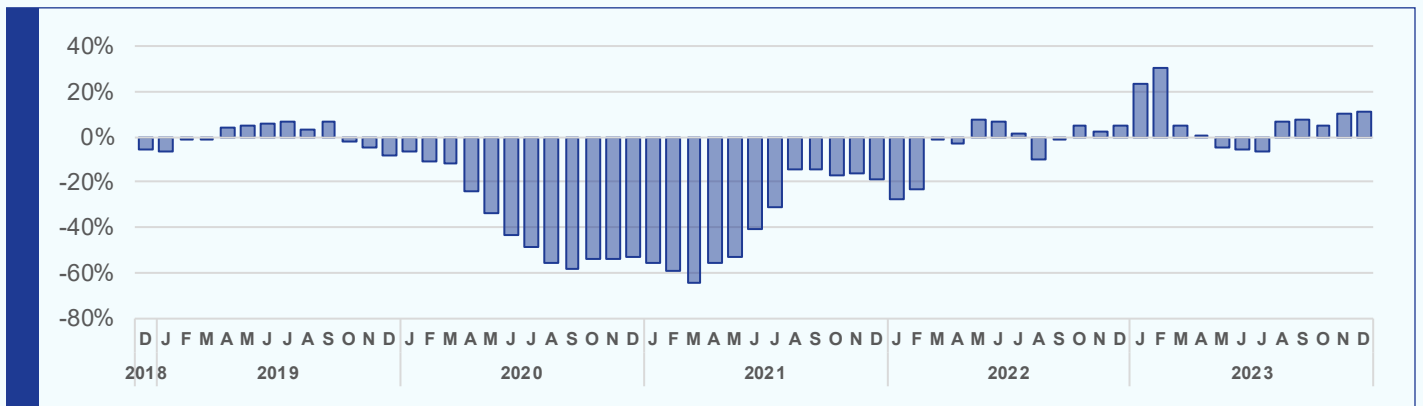
New Pending Sales Year-Over-Year Change

New pending sales on the Eastern Shore had robust growth in December 2023. There were 261 new pending sales, which was a 24.3% increase from December 2022. As mortgage rates moderate in 2024, demand will return to the Eastern Shore.



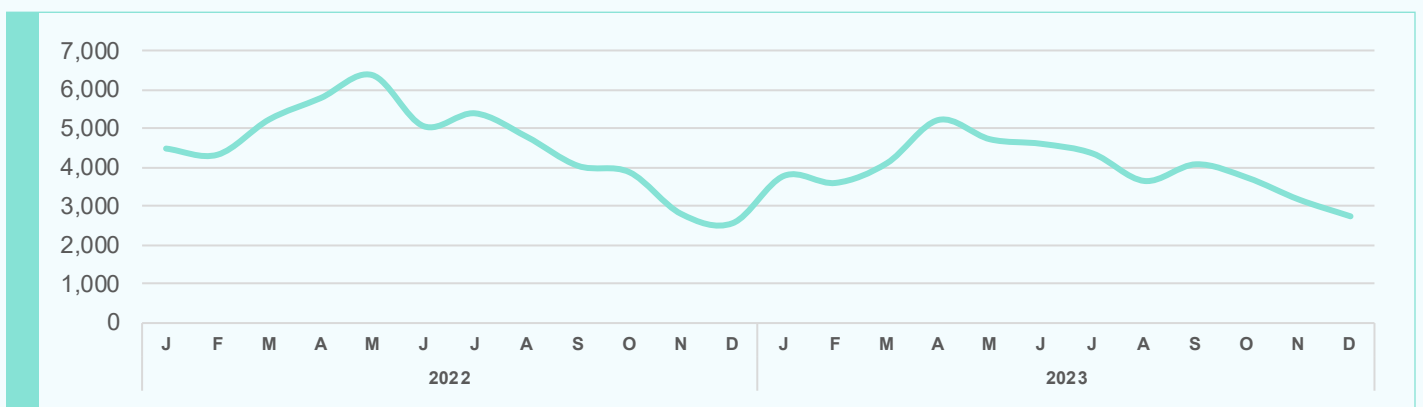
Active Listings Year-Over-Year Change

Inventory has tightened throughout the fourth quarter, with just 693 active listings on the Eastern Shore at the end of December 2023. However, inventory is not as restricted as it was in 2022. Active listings were 11.1% higher at the end of December 2023. There have been more active listings in 2023 than 2022 for five consecutive months.



Showings

Showing activity has slowed from November yet the 2,732 showings on the Eastern Shore were stronger than last year. Showings increased 6.9% year-over-year in December. There's market optimism for 2024 and seasonally we expect more showing activity next month.



Local Markets

Closed sales in all local markets on the Maryland Eastern Shore were below last year in December 2023, with the exception of Queen Anne's County (+7.8%, 55 sales).

New pending sales increased in five counties on the Maryland Eastern Shore. Only Talbot County (-3.7%) had lower new pending sales in December 2023 compared to last year.

Buyer interest has kept pressure on prices. Half of the counties had double-digit price growth: Caroline County (+10.5%), Queen Anne's County (+17.5%), and Talbot County (+20.0%). Dorchester County had a small decline in December, down 3.6%.

Showing activity also demonstrates strong demand on the Eastern Shore, with overall showings up in December. Cecil, Kent, and Talbot counties all had increases in showing activity while Caroline, Dorchester, and Queen Anne's counties had lower showings last month.

CLOSED SALES

	December 2023	vs. December 2022
Caroline County, MD	25	-19.4%
Cecil County, MD	88	-11.1%
Dorchester County, MD	39	-15.2%
Kent County, MD	23	-4.2%
Queen Anne's County, MD	55	+7.8%
Talbot County, MD	31	-32.6%
MD Eastern Shore	261	-12.1%

MEDIAN SALE PRICE

	December 2023	vs. December 2022
Caroline County, MD	\$300,000	+10.5%
Cecil County, MD	\$335,000	+7.9%
Dorchester County, MD	\$240,000	-3.6%
Kent County, MD	\$287,500	+9.8%
Queen Anne's County, MD	\$517,000	+17.5%
Talbot County, MD	\$450,000	+20.0%
MD Eastern Shore	\$355,500	+14.5%



Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	December 2023	vs. December 2022	December 2023	vs. December 2022	December 2023	vs. December 2022
Caroline County, MD	31	+40.9%	12	-47.8%	31	-9 days
Cecil County, MD	93	+16.3%	83	-8.8%	9	-2 days
Dorchester County, MD	41	+36.7%	43	+4.9%	29	-21 days
Kent County, MD	28	+115.4%	18	-28.0%	24	+11 days
Queen Anne's County, MD	42	+10.5%	43	-10.4%	22	+3 days
Talbot County, MD	26	-3.7%	29	-17.1%	20	-6 days
MD Eastern Shore	261	+24.3%	228	-13.3%	16	-4 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	December 2023	vs. December 2022	December 2023	vs. December 2022
Caroline County, MD	57	-17.4%	2.28	+15.7%
Cecil County, MD	199	+32.7%	2.24	+82.1%
Dorchester County, MD	157	+17.2%	3.57	+30.8%
Kent County, MD	51	+0.0%	2.04	+4.1%
Queen Anne's County, MD	135	+1.5%	2.01	+8.6%
Talbot County, MD	94	+8.0%	2.24	+36.6%
MD Eastern Shore	693	+11.1%	2.36	+36.4%

Mortgage Rates

Mortgage rates fell through November and continued trending downward in December. Typically, buyers lock in a rate at least 30 days prior to purchase.

Mortgage rates will play a strong role in the upcoming spring market. Buyers are waiting with bated breath for additional drops to help with affordability. However, the longer they wait, the more competition they could face as other buyers share the same mindset.

Sellers may also be drawn into the market, as lower rates will help to ease the pain—at least a little—of giving up a very low rate.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	December 2023	vs. December 2022	January 2023	vs. January 2022
Caroline County, MD	207	-8.4%	55	-16.7%
Cecil County, MD	1,047	+8.5%	87	+8.8%
Dorchester County, MD	277	-12.1%	58	-19.4%
Kent County, MD	246	+62.9%	49	+44.1%
Queen Anne's County, MD	559	-5.3%	53	-11.7%
Talbot County, MD	396	+28.6%	50	+16.3%
MD Eastern Shore	2,732	+6.9%	61	+1.7%

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

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 homebuyers and sellers monthly. In 2022, Bright subscribers facilitated \$121B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

Please contact Christy Reap, Media Relations Director, with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

Visit SmartCharts
for more data:
getsmartcharts.com

Visit Bright News
for more analysis:
brightmls.com/news