

May 2024 Housing Market Report

Prepared by Bright Research

Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	359	323	+11.1%	1,446	1,356	+6.6%
Median Sold Price	\$393,000	\$375,000	+4.8%	\$365,000	\$349,990	+4.3%
Median Days on Market	15 days	12 days	+3 days	16 days	14 days	+2 days
New Pending Sales	364	377	-3.4%	1,615	1,553	+4.0%
New Listings	427	400	+6.8%	2,132	1,904	+12.0%
Active Listings	904	679	+33.1%	904	679	+33.1%
Months of Supply	2.99	2.08	+0.91 mos.	2.99	2.08	+0.91 mos.
Showings	4,487	4,708	-4.7%	20,052	21,365	-6.1%

Housing Market Trends

Higher transactions and more listings on the Eastern Shore in May. There was a total of 359 closed sales last month, an 11.1% increase compared to May 2023. All counties except Queen Anne's have had more closed sales in 2024 year-to-date.

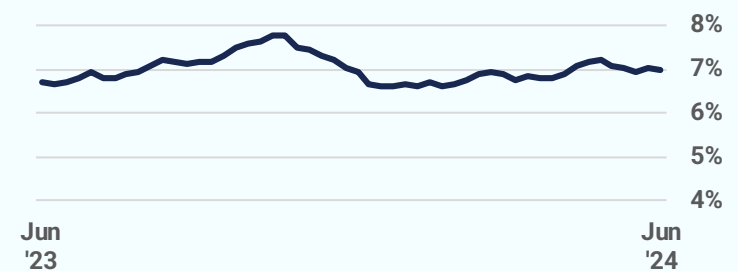
Buyers this year have had more options as more new listings come onto the market. Every month this year had higher new listings than 2023 and year-to-date there have been 12.0% more new listings than a year ago. The number of new pending contracts is also up year-to-date, though listing activity has outpaced contract activity leading to more inventory.

Although more supply is helpful for buyers, rising home prices, which hit a new record of \$393,000 in May, have increased affordability challenges for some buyers. New pending sales in May were down compared to last year, the first year-over-year decline in 2024, signaling that some buyers may have hit a breaking point due to price and elevated mortgage rates.

Market Outlook

Inventory continues to increase on the Maryland Eastern Shore. At the same time, high home prices likely will dampen demand which means that price growth will moderate in the second half of 2024. The pace of the market has already started to ease compared to last year and buyers will find that they have more leverage in the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

359

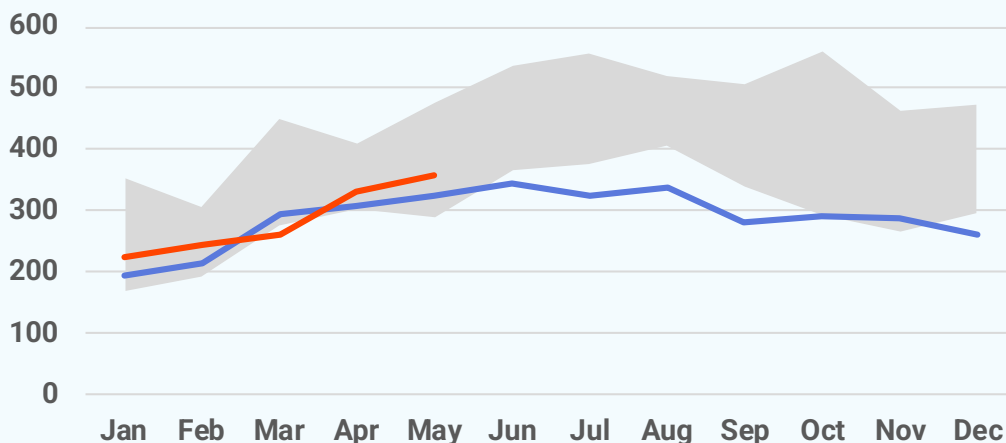
May 2024

+11.1%

May '24 vs. May '23
(May '23: 323)

+8.8%

May '24 vs. Apr '24
(Apr '24: 330)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$393,000

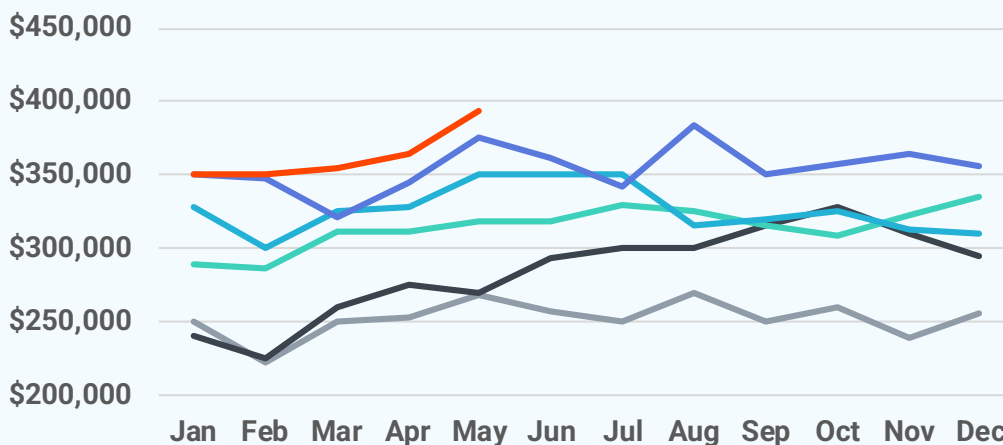
May 2024

+4.8%

May '24 vs. May '23
(May '23: \$375,000)

+7.7%

May '24 vs. Apr '24
(Apr '24: \$365,000)



Median Days on Market

15 days

May 2024

+3 days

May '24 vs. May '23
(May '23: 12 days)

+2 days

May '24 vs. Apr '24
(Apr '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

364

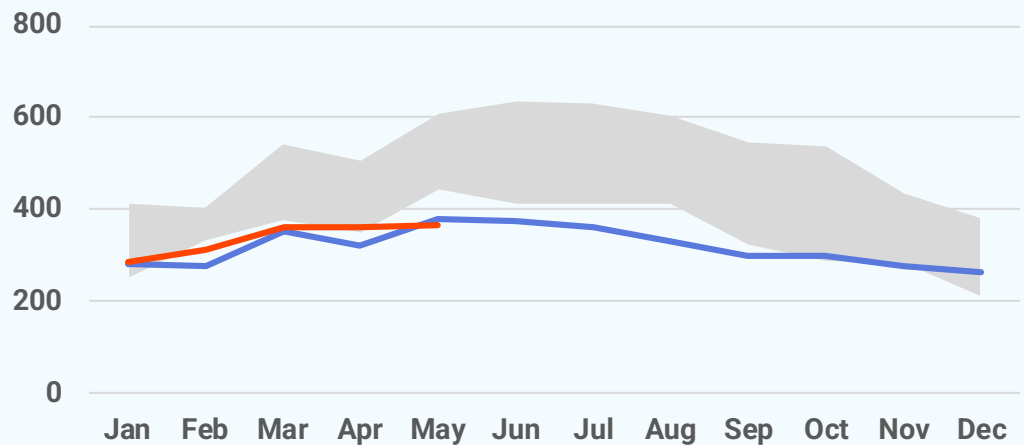
May 2024

-3.4%

May '24 vs. May '23
(May '23: 377)

+0.6%

May '24 vs. Apr '24
(Apr '24: 362)



New Listings

2024

2023

2019-2022 Range

427

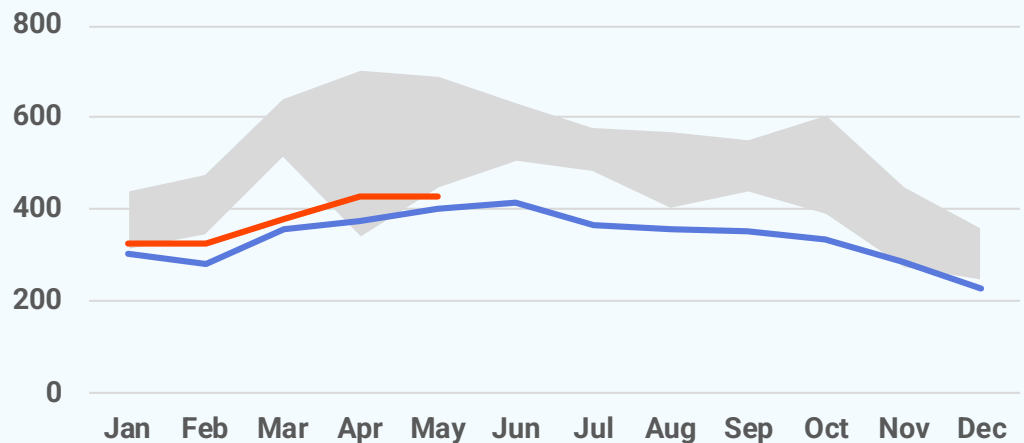
May 2024

+6.8%

May '24 vs. May '23
(May '23: 400)

-0.2%

May '24 vs. Apr '24
(Apr '24: 428)



Active Listings

904

May 2024

+33.1%

May '24 vs. May '23
(May '23: 679)

+10.9%

May '24 vs. Apr '24
(Apr '24: 815)



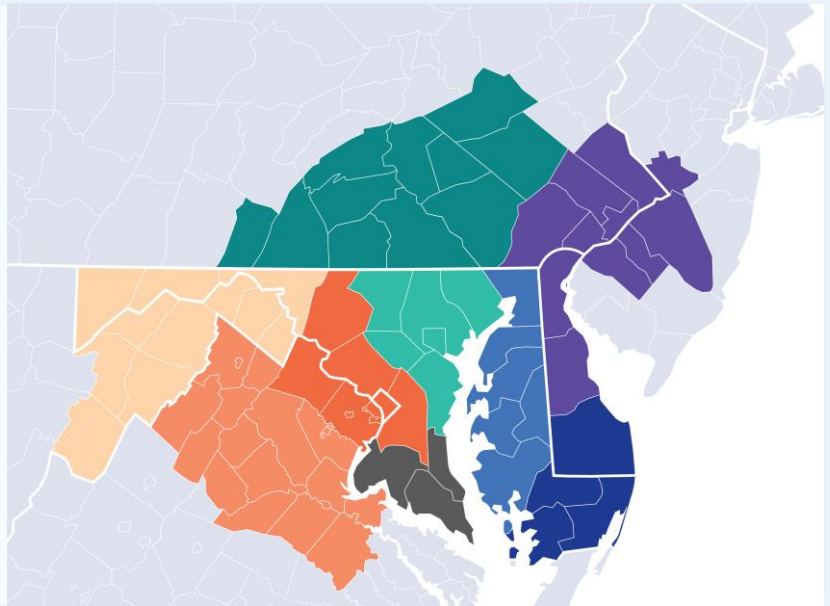
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
MD Eastern Shore	359	+11.1%	\$393,000	+4.8%	15 days	+3 days
Caroline County, MD	34	+54.5%	\$292,000	-4.1%	24 days	+0 days
Cecil County, MD	93	+14.8%	\$372,000	+0.5%	10 days	+4 days
Dorchester County, MD	57	-6.6%	\$273,475	-5.5%	40 days	+25 days
Kent County, MD	32	+68.4%	\$400,000	+29.0%	17 days	+0 days
Queen Anne's County, MD	86	-5.5%	\$530,000	+11.6%	14 days	+5 days
Talbot County, MD	57	+16.3%	\$530,000	+10.4%	9 days	-3 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
MD Eastern Shore	364	-3.4%	427	+6.8%	4,487	-4.7%
Caroline County, MD	31	+40.9%	35	-7.9%	308	+3.0%
Cecil County, MD	94	-18.3%	125	-3.1%	1,620	-11.8%
Dorchester County, MD	53	-14.5%	68	+7.9%	558	+1.1%
Kent County, MD	32	+0.0%	30	-14.3%	392	-0.3%
Queen Anne's County, MD	99	+12.5%	92	+15.0%	870	-2.1%
Talbot County, MD	55	-5.2%	77	+40.0%	739	+0.1%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
MD Eastern Shore	904	+33.1%	2.99	+0.91 months
Caroline County, MD	83	+45.6%	3.07	+1.1 months
Cecil County, MD	226	+10.8%	2.43	+0.49 months
Dorchester County, MD	176	+43.1%	3.91	+1.35 months
Kent County, MD	64	-16.9%	2.29	-0.92 months
Queen Anne's County, MD	180	+45.2%	2.77	+1 months
Talbot County, MD	175	+86.2%	4.17	+2.21 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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