

January 2024 Housing Market Report

Prepared by Bright Research

Data as of February 6, 2024

Key Market Statistics	Jan 2024	Jan 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	225	193	+16.6%	225	193	+16.6%
Median Sold Price	\$350,000	\$350,000	+0.0%	\$350,000	\$350,000	+0.0%
Median Days on Market	22 days	21 days	+1 day	22 days	21 days	+1 day
New Pending Sales	286	280	+2.1%	286	280	+2.1%
New Listings	324	303	+6.9%	324	303	+6.9%
Active Listings	685	600	+14.2%	685	600	+14.2%
Months of Supply	2.30	1.71	+0.59 mos.	2.30	1.71	+0.59 mos.
Showings	3,496	3,770	-7.3%	3,496	3,770	-7.3%

Housing Market Trends

A strong jump in closed sales in January as rates fell at the end of last year. There were 225 closed sales on the Maryland Eastern Shore, which was up 16.6% compared to a year ago.

Prices held steady with the median price for January 2024 at \$350,000, the same as in January 2023. The time on the market was also very similar to last year at this time. Half of closed sales in January 2024 were on the market 22 days or fewer, only one day more than last year.

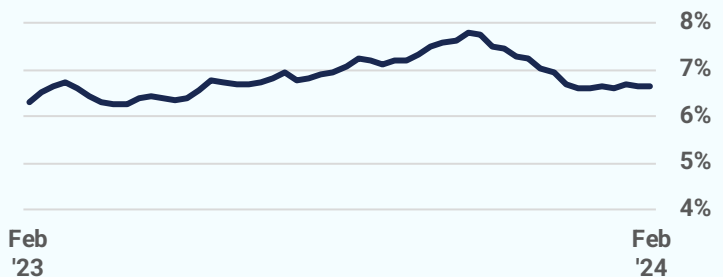
New listings increased 6.9% year-over-year on the Eastern Shore, a promising sign for buyers searching for the right home. Active listings continue to trend higher than last year, now up 14.2% at the end of January.

More properties should lead to more showings. Showings rebounded from December, up 28.0%, but were down 7.3% compared to last January.

Market Outlook

Looking ahead, new pending sales activity continues to improve compared to a year ago. Closed sales in February may end up similar to last year; however, throughout 2024, the expectation is for more transactions as buyers and sellers are incentivized to come back with falling interest rates. Still, some sellers will still be reticent to sell, keeping active listings low relative to 2019.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

225

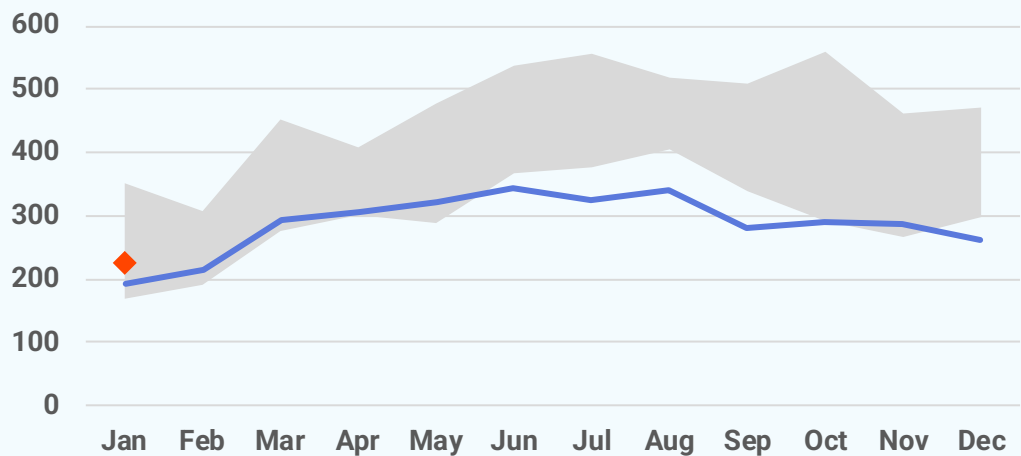
January 2024

+16.6%

Jan '24 vs. Jan '23
(Jan '23: 193)

-13.8%

Jan '24 vs. Dec '23
(Dec '23: 261)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$350,000

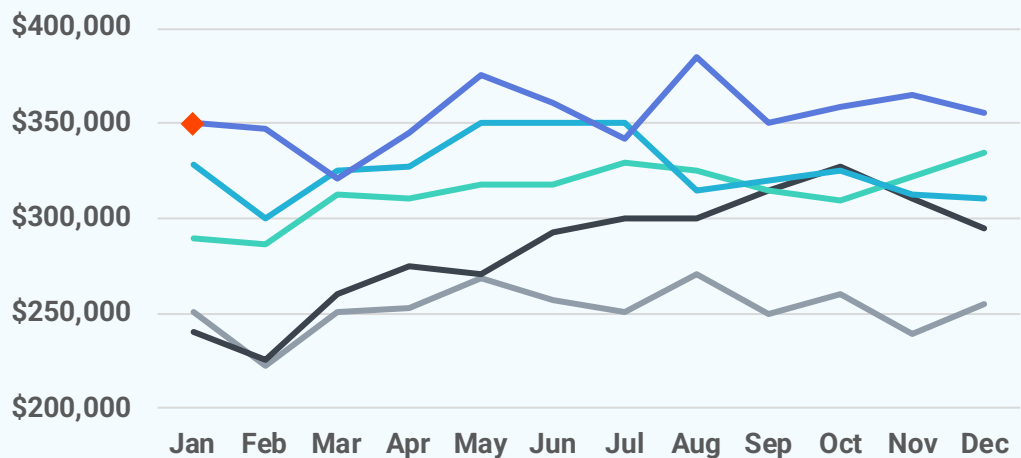
January 2024

+0.0%

Jan '24 vs. Jan '23
(Jan '23: \$350,000)

-1.5%

Jan '24 vs. Dec '23
(Dec '23: \$355,500)



Median Days on Market

22 days

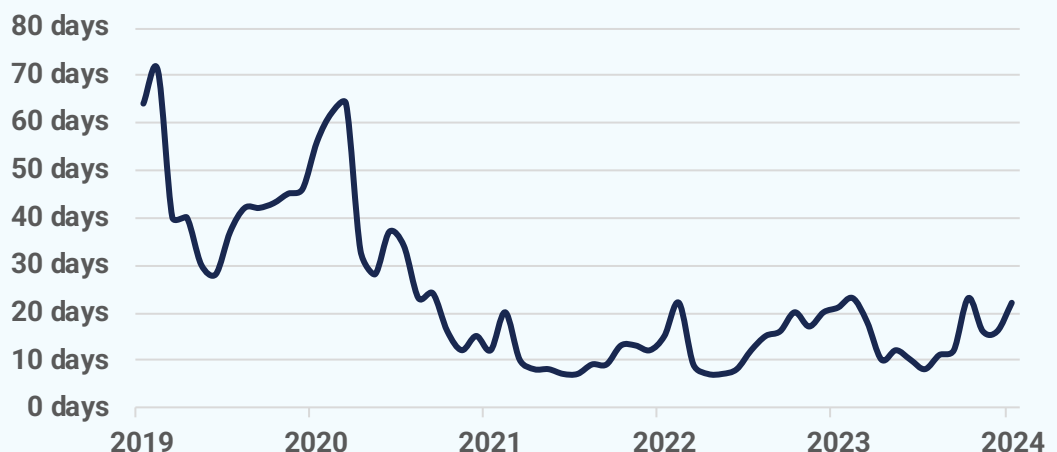
January 2024

+1 day

Jan '24 vs. Jan '23
(Jan '23: 21 days)

+6 days

Jan '24 vs. Dec '23
(Dec '23: 16 days)



New Pending Sales

2024

2023

2019-2022 Range

286

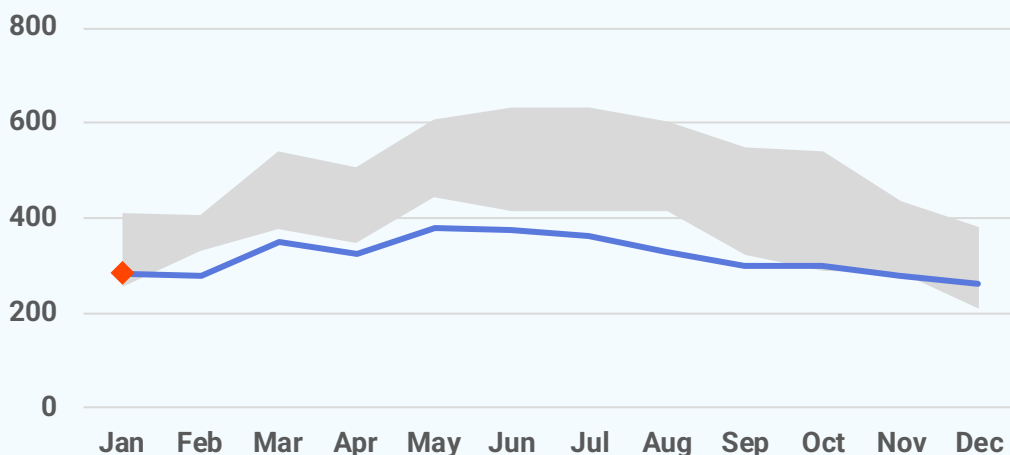
January 2024

+2.1%

Jan '24 vs. Jan '23
(Jan '23: 280)

+9.6%

Jan '24 vs. Dec '23
(Dec '23: 261)



New Listings

2024

2023

2019-2022 Range

324

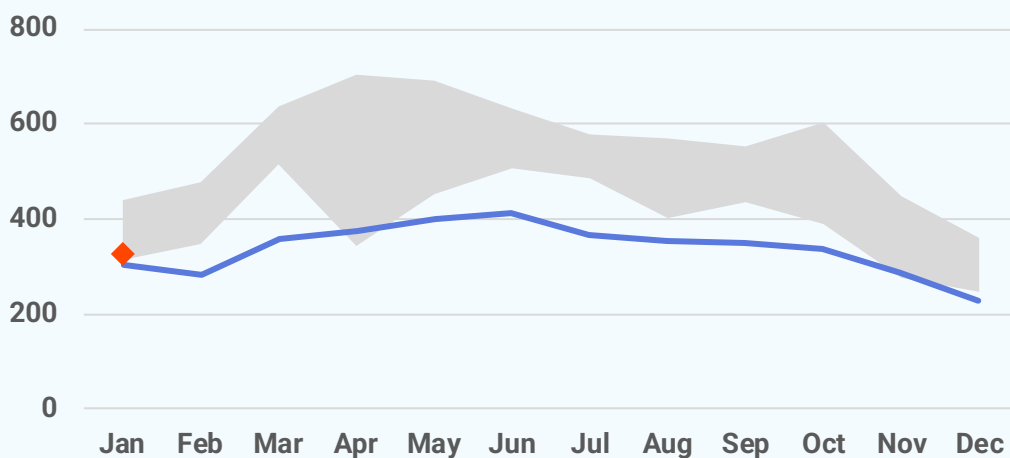
January 2024

+6.9%

Jan '24 vs. Jan '23
(Jan '23: 303)

+42.1%

Jan '24 vs. Dec '23
(Dec '23: 228)



Active Listings

685

January 2024

+14.2%

Jan '24 vs. Jan '23
(Jan '23: 600)

-1.2%

Jan '24 vs. Dec '23
(Dec '23: 693)



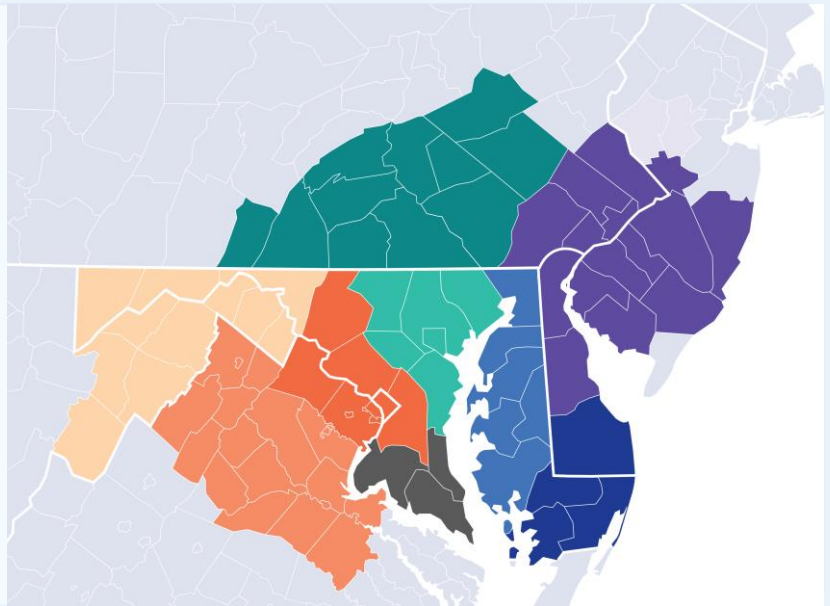
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
MD Eastern Shore	225	+16.6%	\$350,000	+0.0%	22 days	+1 day
Caroline County, MD	30	+76.5%	\$270,500	-10.9%	32 days	-11 days
Cecil County, MD	66	+6.5%	\$325,000	-7.7%	8 days	-3 days
Dorchester County, MD	34	+30.8%	\$229,470	+11.5%	48 days	+0 days
Kent County, MD	21	+133.3%	\$339,500	+38.6%	52 days	+25 days
Queen Anne's County, MD	46	+9.5%	\$533,407	+17.9%	15 days	-5 days
Talbot County, MD	28	-24.3%	\$677,500	+46.3%	24 days	+12 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
MD Eastern Shore	286	+2.1%	324	+6.9%	3,496	-7.3%
Caroline County, MD	27	-6.9%	25	-3.8%	283	-5.0%
Cecil County, MD	94	+6.8%	90	+2.3%	1,230	-16.2%
Dorchester County, MD	48	+9.1%	64	+3.2%	401	-20.9%
Kent County, MD	26	+30.0%	18	-14.3%	242	+9.5%
Queen Anne's County, MD	61	+3.4%	84	+44.8%	894	+20.5%
Talbot County, MD	30	-25.0%	43	-10.4%	446	-16.6%

Local Markets	Active Listings		Months of Supply	
	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
MD Eastern Shore	685	+14.2%	2.30	+0.59 months
Caroline County, MD	59	-3.3%	2.27	+0.48 months
Cecil County, MD	176	+24.8%	1.98	+0.77 months
Dorchester County, MD	151	+4.1%	3.36	+0.34 months
Kent County, MD	47	-7.8%	1.81	-0.23 months
Queen Anne's County, MD	153	+28.6%	2.28	+0.63 months
Talbot County, MD	99	+19.3%	2.41	+0.84 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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