

# March 2024 Housing Market Report

Prepared by Bright Research

Data as of April 4, 2024

Key Market Statistics	Mar 2024	Mar 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	261	294	-11.2%	739	711	+3.9%
Median Sold Price	\$355,000	\$320,900	+10.6%	\$350,000	\$333,611	+4.9%
Median Days on Market	22 days	18 days	+4 days	18 days	20 days	-2 days
New Pending Sales	361	350	+3.1%	925	881	+5.0%
New Listings	377	358	+5.3%	1,108	1,015	+9.2%
Active Listings	713	566	+26.0%	713	566	+26.0%
Months of Supply	2.40	1.68	+0.72 mos.	2.40	1.68	+0.72 mos.
Showings	4,281	4,096	+4.5%	11,392	11,454	-0.5%

## Housing Market Trends

**Active listings surge in March, but still far below 2019 levels.** There were 713 active listings at the end of March, which was 26.0% higher than last year. All counties had higher inventory in March 2024 than a year ago. Despite the increase in active listings this month, the supply of homes available for sale on the Eastern Shore is only 41% of what it was in March 2019, with detached single-family homes the most depleted.

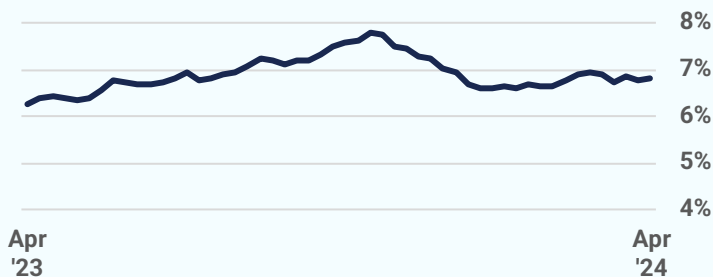
Closed sales on the Maryland Eastern Shore increased strongly in the first two months in 2024. In March 2024, closed sales were 11.2% lower than March 2023. Only Cecil County, MD had more closed sales last month. Still, year-to-date closed sales on the Eastern Shore were 3.9% higher than 2023.

New contract activity remained above where it was last year, up 3.1% in March. Similarly, new listings were higher this past month and have increased 5.3% year-over-year.

## Market Outlook

Despite the increase in supply, price pressure continued on the Eastern Shore. Buyers are emerging for spring and showings increased for the second month in a row. Despite higher inventory, there is still more demand than supply, which will keep prices firm and competition tight in 2024. Mortgage rates will come down later this year, which could bring both more buyers and sellers to the market.

### Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

**261**

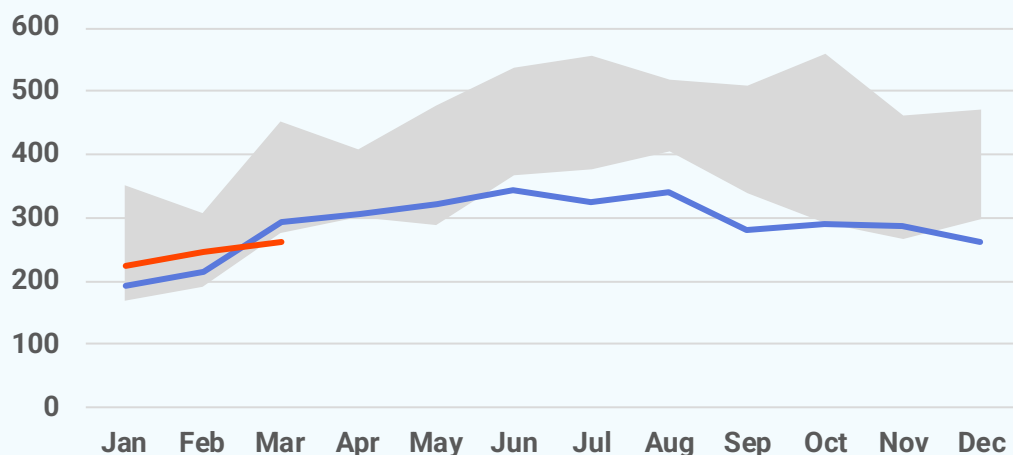
March 2024

**-11.2%**

Mar '24 vs. Mar '23  
(Mar '23: 294)

**+6.5%**

Mar '24 vs. Feb '24  
(Feb '24: 245)



## Median Sold Price

2024

2023

2022

2021

2020

2019

**\$355,000**

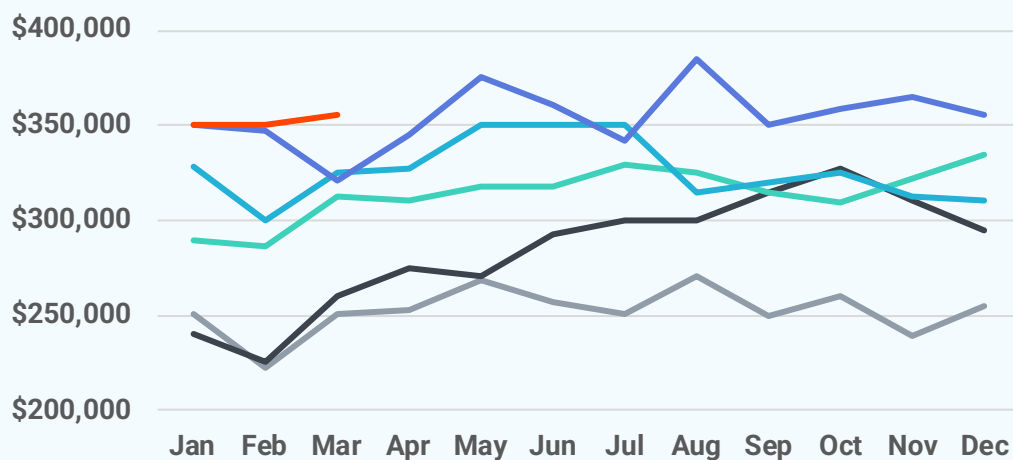
March 2024

**+10.6%**

Mar '24 vs. Mar '23  
(Mar '23: \$320,900)

**+1.5%**

Mar '24 vs. Feb '24  
(Feb '24: \$349,900)



## Median Days on Market

**22 days**

March 2024

**+4 days**

Mar '24 vs. Mar '23  
(Mar '23: 18 days)

**+8 days**

Mar '24 vs. Feb '24  
(Feb '24: 14 days)



## New Pending Sales

2024

2023

2019-2022 Range

**361**

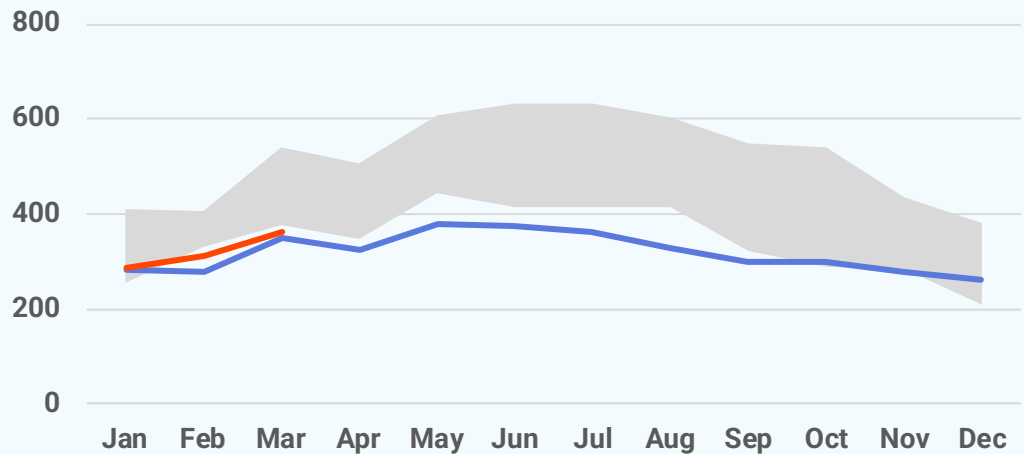
March 2024

**+3.1%**

Mar '24 vs. Mar '23  
(Mar '23: 350)

**+15.3%**

Mar '24 vs. Feb '24  
(Feb '24: 313)



## New Listings

2024

2023

2019-2022 Range

**377**

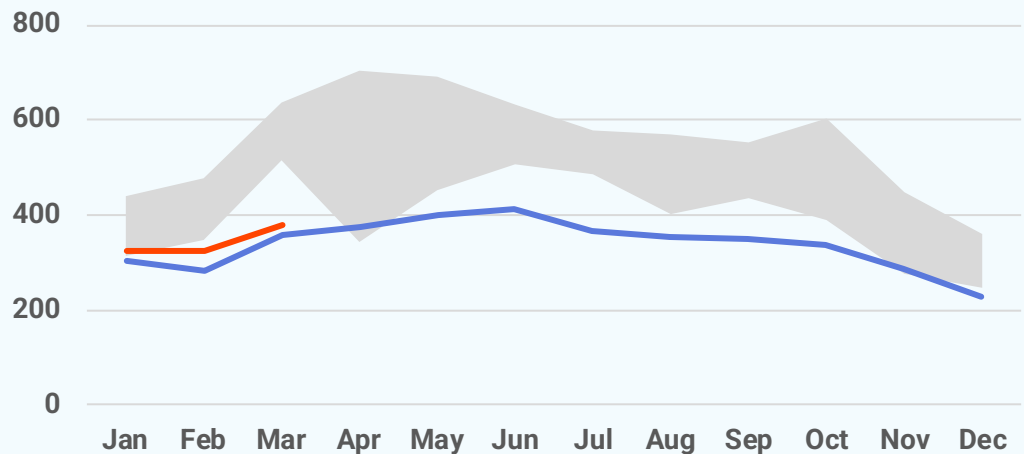
March 2024

**+5.3%**

Mar '24 vs. Mar '23  
(Mar '23: 358)

**+16.0%**

Mar '24 vs. Feb '24  
(Feb '24: 325)



## Active Listings

**713**

March 2024

**+26.0%**

Mar '24 vs. Mar '23  
(Mar '23: 566)

**+2.9%**

Mar '24 vs. Feb '24  
(Feb '24: 693)



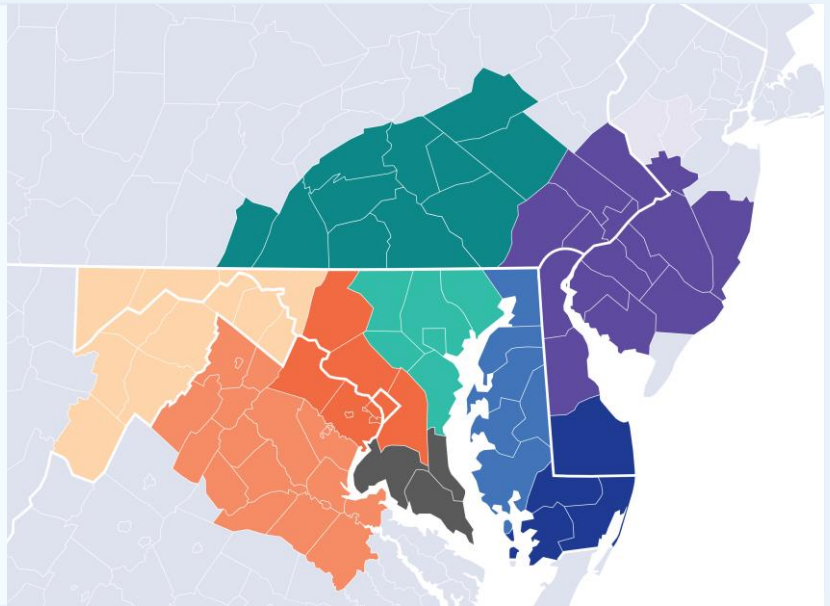
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
MD Eastern Shore	261	-11.2%	\$355,000	+10.6%	22 days	+4 days
Caroline County, MD	16	-44.8%	\$260,000	-11.9%	63 days	+47 days
Cecil County, MD	84	+9.1%	\$347,500	+10.3%	19 days	+8 days
Dorchester County, MD	46	-8.0%	\$239,990	+2.1%	69 days	+6 days
Kent County, MD	19	-36.7%	\$252,476	-17.2%	32 days	-4 days
Queen Anne's County, MD	56	-16.4%	\$538,757	+17.8%	11 days	-3 days
Talbot County, MD	40	-2.4%	\$443,600	+26.7%	6 days	-24 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
MD Eastern Shore	361	+3.1%	377	+5.3%	4,281	+4.5%
Caroline County, MD	31	+10.7%	42	+82.6%	440	+18.9%
Cecil County, MD	100	+4.2%	94	-7.8%	1,371	+5.5%
Dorchester County, MD	63	+8.6%	67	+6.3%	632	+23.9%
Kent County, MD	36	+12.5%	38	+46.2%	358	+37.7%
Queen Anne's County, MD	77	-4.9%	76	-12.6%	734	-32.0%
Talbot County, MD	54	-1.8%	60	+5.3%	746	+29.5%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
MD Eastern Shore	713	+26.0%	2.40	+0.72 months
Caroline County, MD	77	+51.0%	2.96	+1.41 months
Cecil County, MD	175	+14.4%	1.92	+0.54 months
Dorchester County, MD	140	+18.6%	3.04	+0.47 months
Kent County, MD	58	+28.9%	2.23	+0.43 months
Queen Anne's County, MD	139	+25.2%	2.11	+0.5 months
Talbot County, MD	124	+40.9%	3.02	+1.26 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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