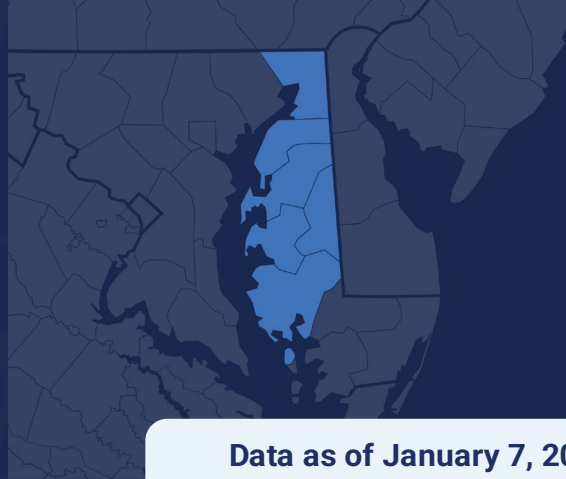


December 2024 Housing Market Report

Prepared by Bright Research



Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	287	261	+10.0%	3,750	3,536	+6.1%
Median Sold Price	\$375,000	\$355,500	+5.5%	\$380,000	\$355,000	+7.0%
Median Days on Market	23 days	16 days	+7 days	16 days	13 days	+3 days
New Pending Sales	193	261	-26.1%	3,716	3,615	+2.8%
New Listings	195	228	-14.5%	4,852	4,534	+7.0%
Active Listings	814	693	+17.5%	814	693	+17.5%
Months of Supply	2.61	2.36	+0.25 mos.	2.61	2.36	+0.25 mos.
Showings	2,343	2,732	-14.2%	45,997	47,614	-3.4%

Housing Market Trends

Closed sales strong on the Eastern Shore, though pending sales fizzle to end the year. Closed sales grew 10.0% year-over-year in December 2024. Only Cecil County had fewer sales than last month but year-to-date all local markets had more sales in 2024 than the prior year. Overall, there were 6.1% more transactions in 2024 on the Eastern Shore than there were in 2023.

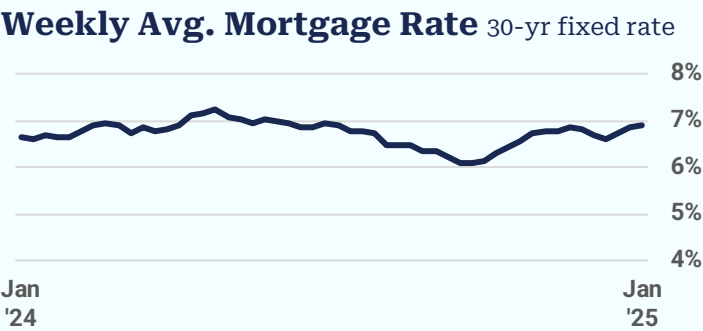
Despite strong closed sales, the number of new contracts declined significantly compared to a year ago, down 26.1%. Interest rate sensitive buyers may be waiting to 2025.

New listings were also down in December, falling 14.5% below the number in December 2023. Despite the lack of new listings in the final month, the year ended with 17.5% more active listings than it had in 2023.

Buyers on the Eastern Shore are able to take a little more time. Half the homes sold in 23 days in December compared to 16 in December 2023.

Market Outlook

Mortgage rates should drop in 2025, moving the needle for some buyers and sellers. More inventory will give buyers more choices, though inventory will remain relatively tight. As a result, home prices will continue to rise in 2025. Local markets with particularly low inventory, including Cecil and Dorchester counties, will benefit from a loosening in supply in the new year.



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

287

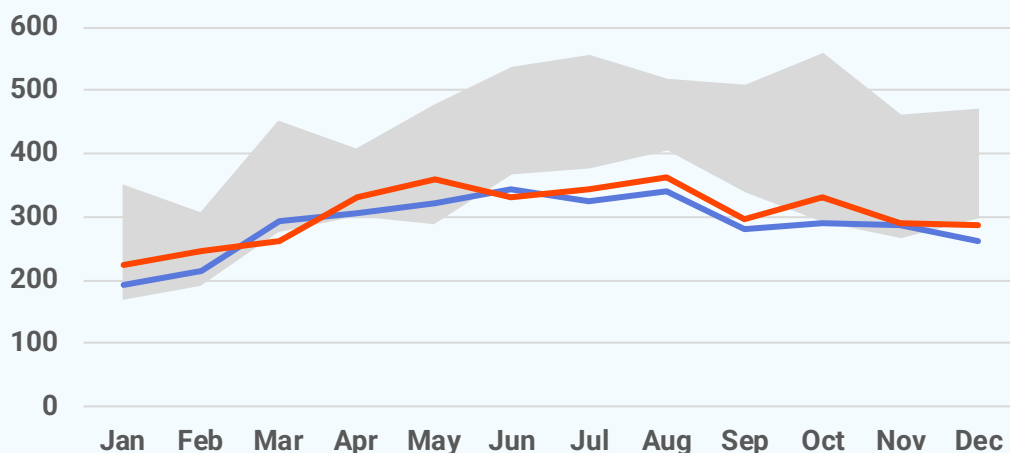
December 2024

+10.0%

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

-0.7%

Dec '24 vs. Nov '24
(Nov '24: 289)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$375,000

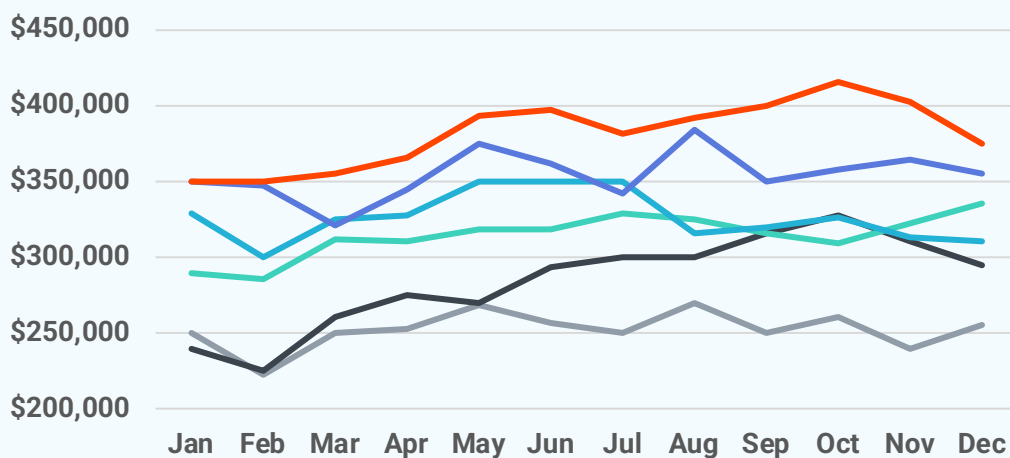
December 2024

+5.5%

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

-6.8%

Dec '24 vs. Nov '24
(Nov '24: \$402,500)



Median Days on Market

23 days

December 2024

+7 days

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

+4 days

Dec '24 vs. Nov '24
(Nov '24: 19 days)



New Pending Sales

2024

2023

2019-2022 Range

193

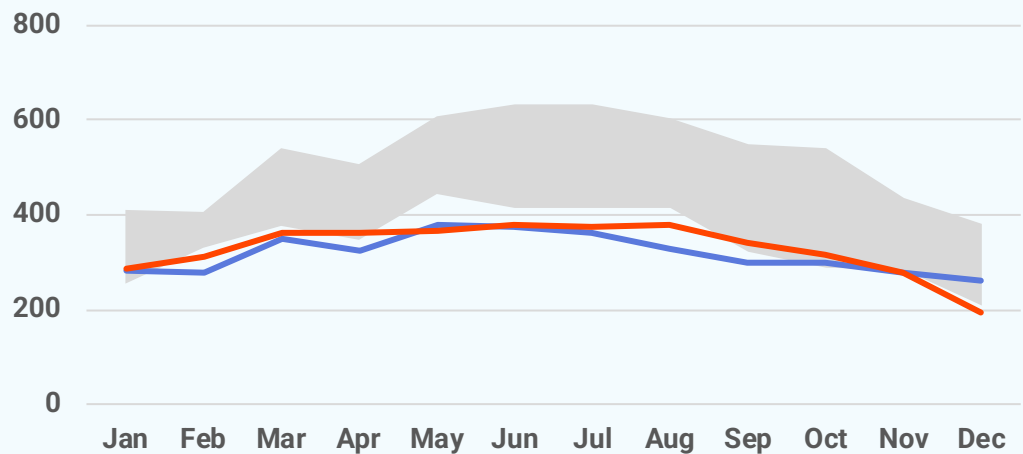
December 2024

-26.1%

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

-30.6%

Dec '24 vs. Nov '24
(Nov '24: 278)



New Listings

2024

2023

2019-2022 Range

195

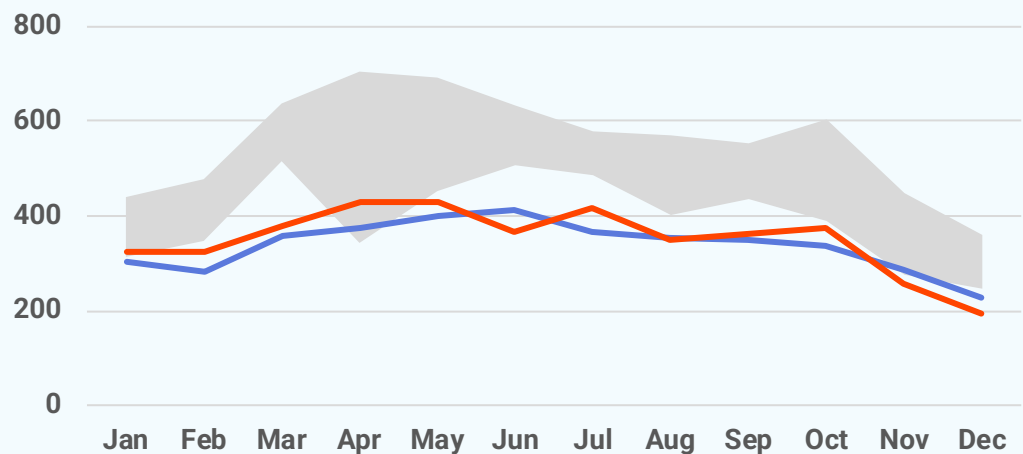
December 2024

-14.5%

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

-23.8%

Dec '24 vs. Nov '24
(Nov '24: 256)



Active Listings

814

December 2024

+17.5%

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

-8.2%

Dec '24 vs. Nov '24
(Nov '24: 887)



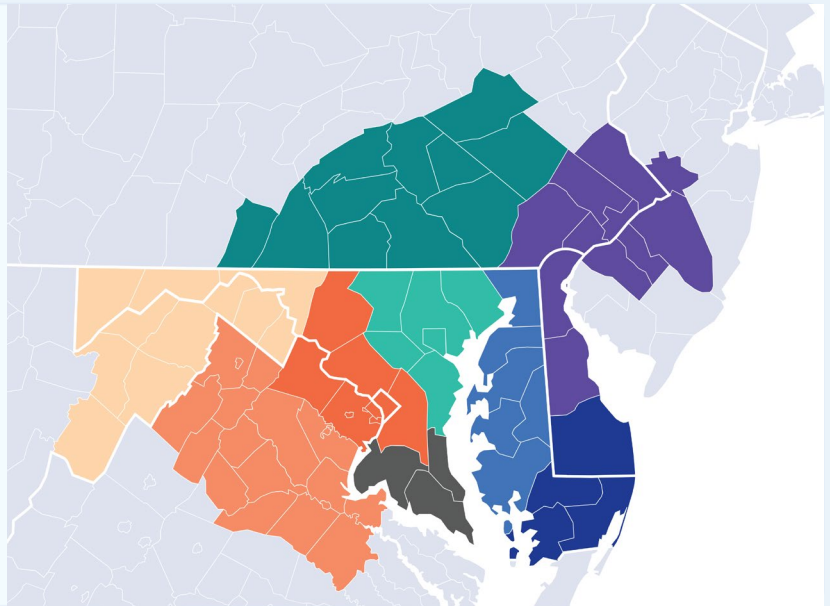
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
MD Eastern Shore	287	+10.0%	\$375,000	+5.5%	23 days	+7 days
Caroline County, MD	30	+20.0%	\$337,500	+12.5%	43 days	+12 days
Cecil County, MD	75	-14.8%	\$328,500	-1.9%	13 days	+4 days
Dorchester County, MD	44	+12.8%	\$308,456	+28.5%	45 days	+16 days
Kent County, MD	28	+21.7%	\$352,500	+22.6%	27 days	+3 days
Queen Anne's County, MD	71	+29.1%	\$524,000	+1.4%	27 days	+5 days
Talbot County, MD	39	+25.8%	\$429,000	-4.7%	20 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
MD Eastern Shore	193	-26.1%	195	-14.5%	2,343	-14.2%
Caroline County, MD	15	-51.6%	30	+150.0%	252	+21.7%
Cecil County, MD	53	-43.0%	50	-39.8%	680	-35.1%
Dorchester County, MD	38	-7.3%	29	-32.6%	307	+10.8%
Kent County, MD	14	-50.0%	8	-55.6%	169	-31.3%
Queen Anne's County, MD	44	+4.8%	49	+14.0%	601	+7.5%
Talbot County, MD	29	+11.5%	29	+0.0%	334	-15.7%

Local Markets	Active Listings		Months of Supply	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
MD Eastern Shore	814	+17.5%	2.61	+0.25 months
Caroline County, MD	87	+52.6%	3.11	+0.83 months
Cecil County, MD	198	-0.5%	2.15	-0.09 months
Dorchester County, MD	145	-7.6%	3.22	-0.35 months
Kent County, MD	71	+39.2%	2.73	+0.69 months
Queen Anne's County, MD	163	+20.7%	2.26	+0.25 months
Talbot County, MD	150	+59.6%	3.19	+0.95 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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