DATA AS OF August 6, 2023

bright MLS July 2023 Market Report MD Eastern Shore



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MD Eastern Shore Market Key Findings

Median Price Declines After Hitting Record High in May New listings continue to falter, so inventory is unlikely to grow

The Maryland Eastern Shore has had some ebbs and flows in its median sale price. In July, the median price decreased 2.2% compared to the previous year, now at \$342,350, but this comes just two months after hitting the highest median sale price on record.

Although price trends have been inconsistent, new listings continue to tread significantly below their 2022 levels. And as lower demand has impacted the housing market in Maryland Eastern Shore, disincentivized sellers are affecting supply to a greater extent. July was the 3rd month in a row with fewer active listings than the previous year, down 6.8%

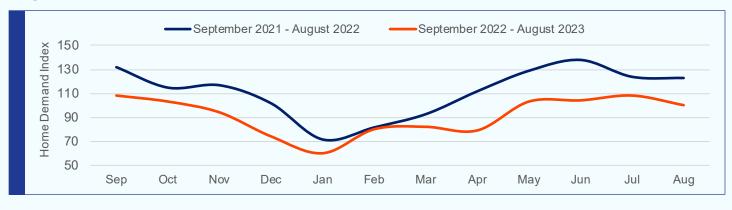
Inventory struggles and elevated mortgage rates have limited transaction activity. Yet, as mortgage rates more closely resemble 2022 now than they did at the beginning of the year, the difference in pending sales has declined. In July 2023, new pending sales lagged July 2022 by 12.3%.

	2023		vs. July 2022
Closed sales	325	▼	-16.5%
Median sales price	\$342,350	▼	-2.2%
Median days on market	8	▼	-4 days
New pending sales	362	▼	-12.3%
New listings	367	▼	-24.3%
Active listings	704	▼	-6.8%
Months of supply	2.27		+22.7%
Showings	4,340	▼	-19.2%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity has been Steady for four consecutive months after being Slow in the first three months of the year. In August, the HDI for Maryland Eastern Shore dropped to 100 and will likely show lower activity in the fall.

The index for Maryland Eastern Shore showed Moderate demand last year with a reading of 123.



Bright MLS T3 Home Demand Index

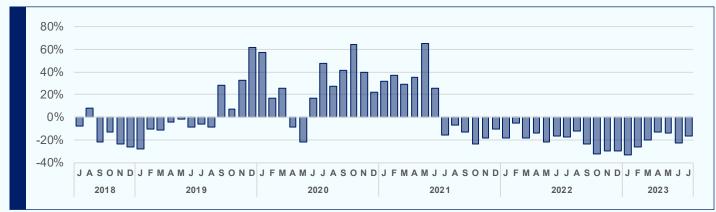
Market Outlook

A month decline in median sale price does not indicate a trend. The median price was also negative year-over-year in March, and then there were three months of year-over-year gains in Maryland Eastern Shore. The fall market will likely be characterized by stable or even rising home prices as a result of low inventory.

The inventory situation is unlikely to change. Mortgage rates may begin to come down but will remain around 6.5%. Most sellers who weren't willing to list earlier this summer aren't going to change their tune. Some sellers could be enticed by an assumable mortgage (such as FHA, VA, USDA loans), and that could bring some listings to the market this fall.

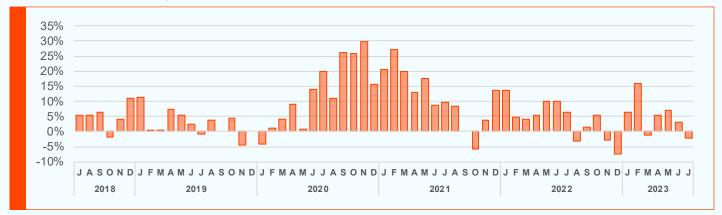
Closed Sales Year-Over-Year Change

Maryland Eastern Shore had 325 closed sales in July 2023. Closed sales dropped from June to July and were also 16.5% lower than July 2022. The largest share of closed sales are detached single-family homes. This category had an 18.4% decrease year-over-year and sales were down 9.5% from June.



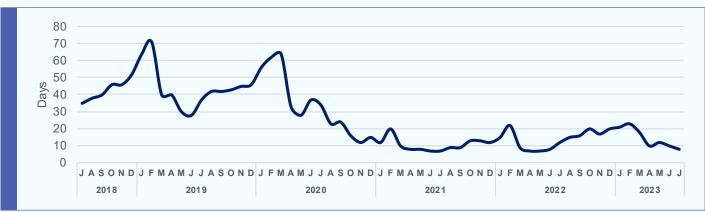
Median Sales Price Year-Over-Year Change

The median sale price in Maryland Eastern Shore declined for the 2nd month in a row to \$342,350 in July. July's median price was 2.2% below the median price in July 2022. Prices of detached single-family homes fell 3.3% year-over-year; however, the expectation is that prices will be firm due to constricted inventory.



Median Days on Market

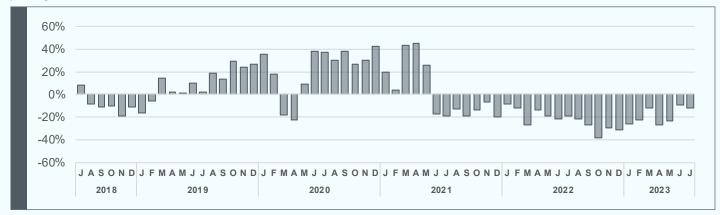
Median days on market tightened in July on Maryland's Eastern Shore. The median days on market dropped to 8 days, meaning half of homes are on the market for roughly one week. Inventory woes continue to pressure buyers to make quick decisions, though this typically eases in the fall months.



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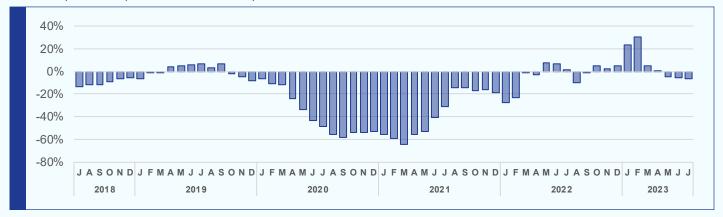
New Pending Sales Year-Over-Year Change

There were 362 new pending sales in the Maryland Eastern Shore region in July. The gap between new pending sales in July 2023 and July 2022 was 12.3%. The difference is narrower than it was earlier this year, though not as low as last month. Demand and tight inventory will impact pending sales in the fall.



Active Listings Year-Over-Year Change

Active listings declined year-over-year for the 3rd consecutive month in July. With 704 active listings at the end of the month, buyers on the Maryland Eastern Shore have 6.8% fewer choices than a year ago. Maryland Eastern Shore is one of the most depleted areas in the Mid-Atlantic as inventory level is only 33% of what it was in July 2019.



Showings

On the Maryland Eastern Shore, there were 4,340 showings in July 2023. Showing activity edged downward from June to July, which is typical of seasonal patterns, and was 19.2% lower than a year ago.



Local Markets

Overall, the Maryland Eastern Shore reported a lower median sale price in July 2023 than the prior year. Yet price drops were concentrated in two counties—Caroline County (-6.8%) and Kent County (-24.4%). Cecil (+0.6%), Dorchester (+16.1%), Queen Anne's (+8.3%), and Talbot (+2.1%) counties all had price gains.

Conversely, all but two counties matched the trend of fewer active listings. Cecil County had 3.8% more inventory than last year, and Kent County had 38.3% higher active listings.

While active listings rose in 2 counties, there were no counties that had an increase in *new* listings in July. Sellers have been hesitant to list their homes when they can keep attractive mortgage rates and are unsure about the potential next home they could find.

Inventory and a lack of new listings coming to the market are putting pressure on buyers to move quickly.

	July 2023	vs. July 2022
Caroline County, MD	37	-11.9%
Cecil County, MD	111	-8.3%
Dorchester County, MD	48	-4.0%
Kent County, MD	27	-28.9%
Queen Anne's County, MD	62	-24.4%
Talbot County, MD	40	-28.6%
MD Eastern Shore	325	-16.5%

MEDIAN SALES PRICE

CLOSED SALES

	July 2023	vs. July 2022	
Caroline County, MD	\$284,250	-6.8%	
Cecil County, MD	\$324,950	+0.6%	
Dorchester County, MD	\$290,355	+16.1%	
Kent County, MD	\$284,900	-24.4%	
Queen Anne's County, MD	\$520,000	+8.3%	
Talbot County, MD	\$487,500	+2.1%	
MD Eastern Shore	\$342,350	-2.2%	

Local Markets Continued

	NEW PENDINGS		NEW	LISTINGS	MEDIAN DA	MEDIAN DAYS ON MARKET	
	July 2023	vs. July 2022	July 2023	vs. July 2022	July 2023	vs. July 2022	
Caroline County, MD	30	-30.2%	38	-15.6%	9	-7 days	
Cecil County, MD	111	-17.8%	127	-18.1%	6	-3 days	
Dorchester County, MD	49	+2.1%	46	-28.1%	16	-28 days	
Kent County, MD	37	+23.3%	31	-20.5%	14	-1 day	
Queen Anne's County, MD	69	-28.9%	68	-41.4%	10	-2 days	
Talbot County, MD	66	+10.0%	57	-13.6%	7	-1 day	
MD Eastern Shore	362	-12.3%	367	-24.3%	8	-4 days	

	ACTIVE LISTINGS		MONTH	S OF SUPPLY
	July 2023	vs. July 2022	July 2023	vs. July 2022
Caroline County, MD	73	-6.4%	2.70	+38.5%
Cecil County, MD	189	+3.8%	1.93	+41.9%
Dorchester County, MD	137	-17.5%	2.91	-10.5%
Kent County, MD	65	+38.3%	2.71	+96.4%
Queen Anne's County, MD	129	-13.4%	1.95	+14.0%
Talbot County, MD	111	-16.5%	2.47	+11.3%
MD Eastern Shore	704	-6.8%	2.27	+22.7%

Mind the Pending Sales Gap

In the Mid-Atlantic, watch the closing of the gap between pending sales in 2023 and 2022. Maryland Eastern Shore has the same trend, though July's gap wasn't as tight as June's.

Pending sales activity is impacted by demand and supply, both lower than 2022.

Mortgage rates play a large part in the affordability of a home. Buyers in July faced rates at least a percentage or more higher than a year ago.

Recall that in January, rates were more than double what they were in January 2022. As mortgage rates have converged, so has the movement in pending sales. As rates move even closer, pending sales may track closer to last year's levels this fall.

Local Markets Continued

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	SHOWINGS		HOME DEMAND INDE	
	July 2023	vs. July 2022	August 2023	vs. August 2022
Caroline County, MD	385	-20.9%	111	-14.6%
Cecil County, MD	1,589	-23.1%	130	-21.2%
Dorchester County, MD	402	-32.4%	92	-25.8%
Kent County, MD	283	-19.6%	70	+4.5%
Queen Anne's County, MD	959	-13.1%	99	-23.8%
Talbot County, MD	722	-6.2%	84	-11.6%
MD Eastern Shore	4,340	-19.2%	100	-18.7%

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 awardwinning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated \$121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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