

April 2024 Housing Market Report

Prepared by Bright Research

Data as of May 6, 2024

Key Market Statistics	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	330	306	+7.8%	1,080	1,024	+5.5%
Median Sold Price	\$365,000	\$344,950	+5.8%	\$355,000	\$339,490	+4.6%
Median Days on Market	13 days	10 days	+3 days	16 days	15 days	+1 day
New Pending Sales	362	322	+12.4%	1,268	1,193	+6.3%
New Listings	428	374	+14.4%	1,626	1,437	+13.2%
Active Listings	815	628	+29.8%	815	628	+29.8%
Months of Supply	2.73	1.90	+0.83 mos.	2.73	1.90	+0.83 mos.
Showings	4,173	5,203	-19.8%	15,565	16,657	-6.6%

Housing Market Trends

Active listings expand further, supporting more transactions on the Eastern Shore. There were 815 active listings at the end of April on the Maryland Eastern Shore, representing nearly 30% growth compared to last year. New listings were 14.4% higher than last April and have been 13.2% above 2023 year-to-date.

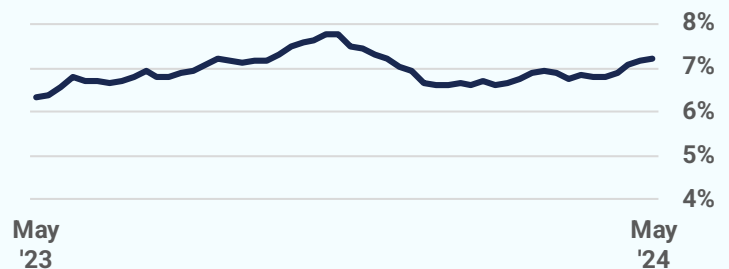
Buyers have more opportunity with the additional selection. Closed sales increased 7.8% in April. Only Queen Anne's County had lower closed sales last month. From January through April, there have been 5.5% more closed sales on the Eastern Shore in 2024 than there were last year.

However, not all buyers have been able to take advantage of the growing supply. Mortgage rates remain elevated, and home prices continue to increase. In April 2024, the median price was \$365,000, up 5.8% compared to April 2023.

Market Outlook

Inventory will likely continue to make strides as new listings outpace pending sales across the region. As the Fed continues to kick the can down the curb, some buyers wait on the sidelines due to affordability challenges. Additional supply will help with balance, but sellers continue to have an upper hand throughout most of the region.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

330

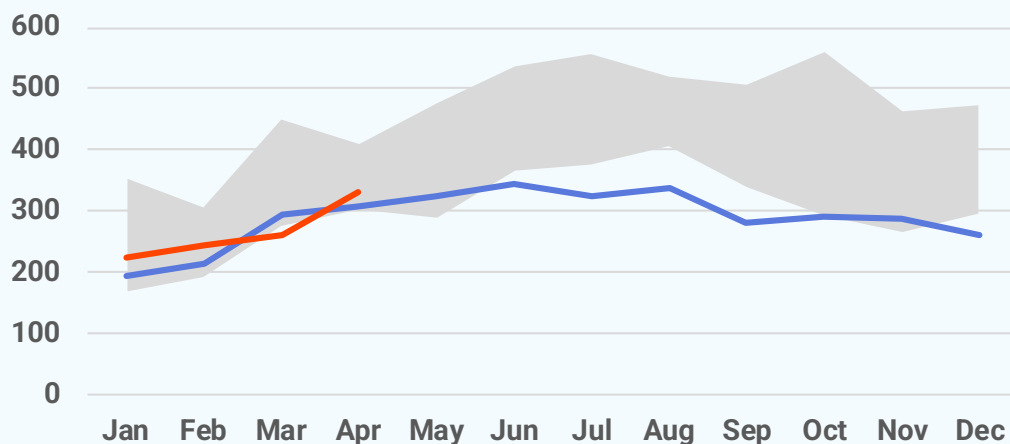
April 2024

+7.8%

Apr '24 vs. Apr '23
(Apr '23: 306)

+26.4%

Apr '24 vs. Mar '24
(Mar '24: 261)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$365,000

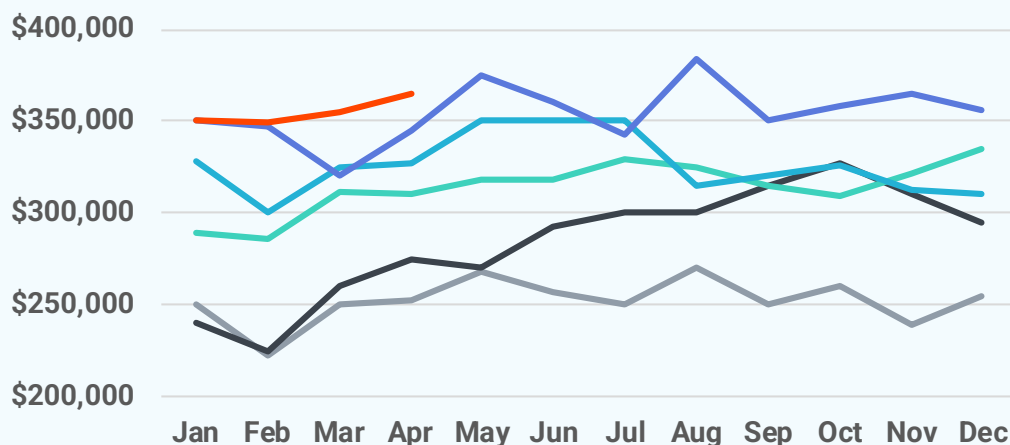
April 2024

+5.8%

Apr '24 vs. Apr '23
(Apr '23: \$344,950)

+2.8%

Apr '24 vs. Mar '24
(Mar '24: \$355,000)



Median Days on Market

13 days

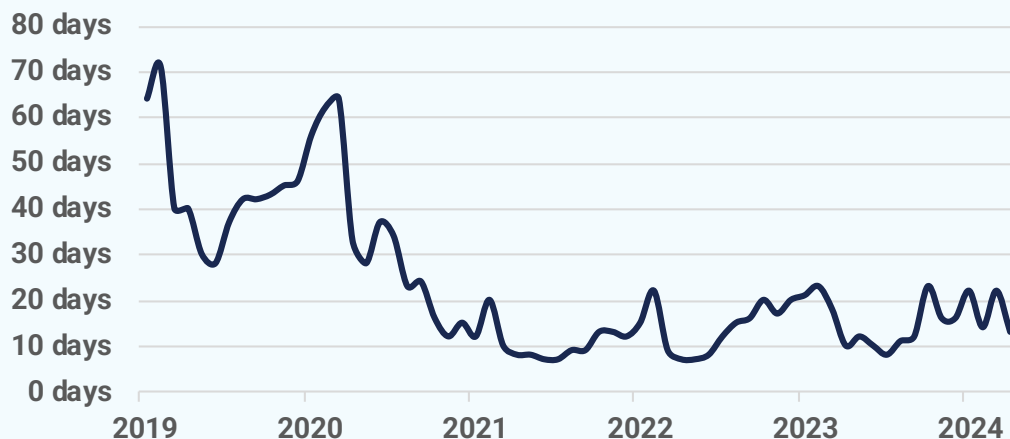
April 2024

+3 days

Apr '24 vs. Apr '23
(Apr '23: 10 days)

-9 days

Apr '24 vs. Mar '24
(Mar '24: 22 days)



New Pending Sales

2024

2023

2019-2022 Range

362

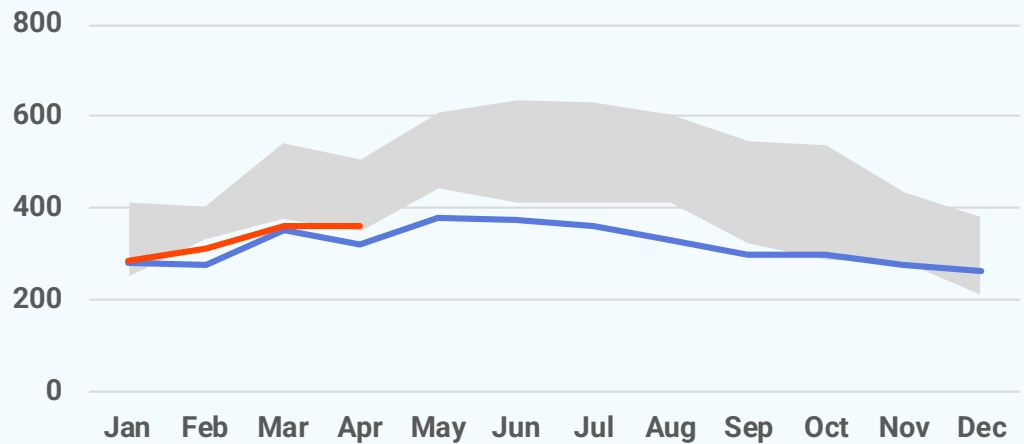
April 2024

+12.4%

Apr '24 vs. Apr '23
(Apr '23: 322)

+0.3%

Apr '24 vs. Mar '24
(Mar '24: 361)



New Listings

2024

2023

2019-2022 Range

428

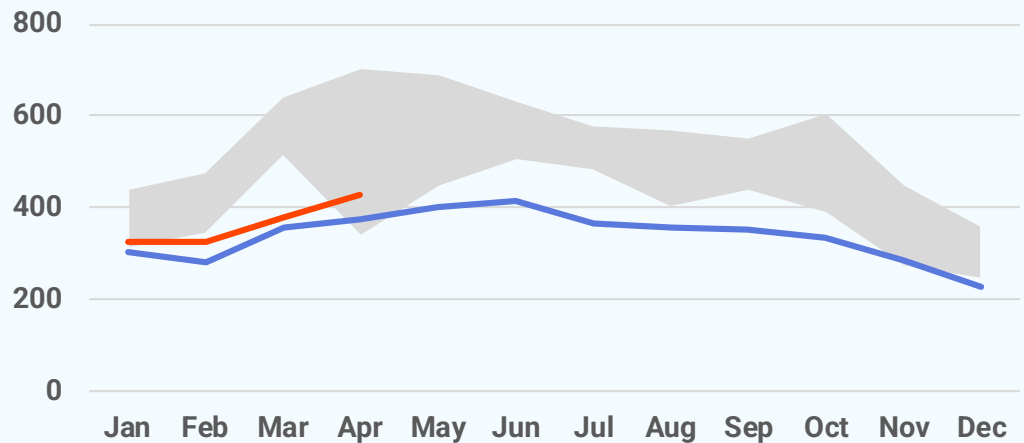
April 2024

+14.4%

Apr '24 vs. Apr '23
(Apr '23: 374)

+13.5%

Apr '24 vs. Mar '24
(Mar '24: 377)



Active Listings

815

April 2024

+29.8%

Apr '24 vs. Apr '23
(Apr '23: 628)

+14.3%

Apr '24 vs. Mar '24
(Mar '24: 713)



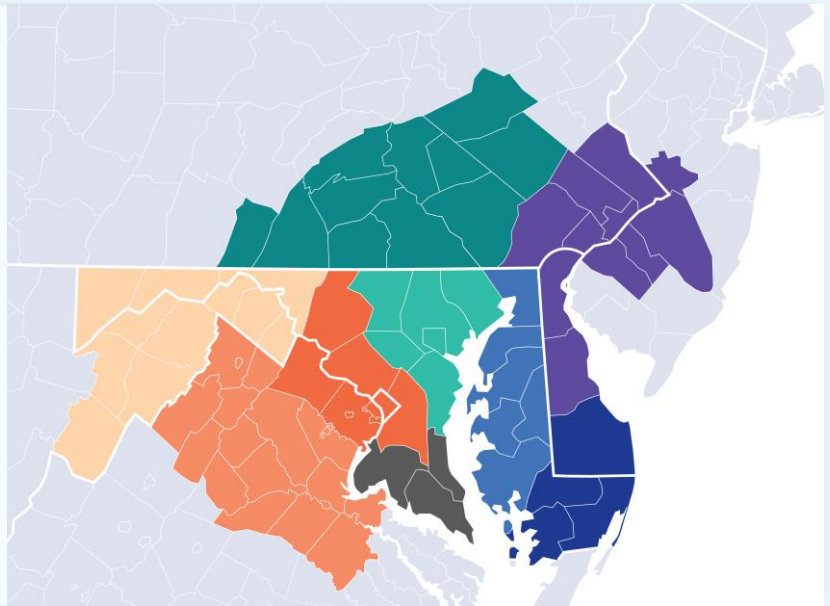
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
MD Eastern Shore	330	+7.8%	\$365,000	+5.8%	13 days	+3 days
Caroline County, MD	24	-14.3%	\$305,000	+5.3%	21 days	-5 days
Cecil County, MD	99	+20.7%	\$337,890	+6.9%	8 days	+2 days
Dorchester County, MD	56	+7.7%	\$235,990	-8.5%	45 days	-1 day
Kent County, MD	38	+58.3%	\$308,000	-3.8%	13 days	-1 day
Queen Anne's County, MD	67	-15.2%	\$538,000	+4.0%	24 days	+19 days
Talbot County, MD	46	+12.2%	\$469,999	+11.9%	12 days	-6 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
MD Eastern Shore	362	+12.4%	428	+14.4%	4,173	-19.8%
Caroline County, MD	33	+32.0%	31	+138.5%	370	+20.5%
Cecil County, MD	101	+21.7%	134	+18.6%	1,226	-39.0%
Dorchester County, MD	47	-19.0%	68	+7.9%	578	+0.5%
Kent County, MD	33	+50.0%	27	-30.8%	291	+15.9%
Queen Anne's County, MD	87	-9.4%	104	+7.2%	947	-35.1%
Talbot County, MD	61	+60.5%	64	+30.6%	761	+27.0%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
MD Eastern Shore	815	+29.8%	2.73	+0.83 months
Caroline County, MD	81	+92.9%	3.12	+1.77 months
Cecil County, MD	196	+8.9%	2.13	+0.48 months
Dorchester County, MD	155	+28.1%	3.37	+0.8 months
Kent County, MD	62	-4.6%	2.30	-0.41 months
Queen Anne's County, MD	171	+40.2%	2.63	+0.86 months
Talbot County, MD	150	+53.1%	3.66	+1.66 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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