

October 2023 Market Report

MD Eastern Shore

MD Eastern Shore Market Key Findings

New Pending Activity Finally Outpaces 2022 Closed sales also near 2022 amount

Until this month, sales activity has tracked below 2022 levels on the Maryland Eastern Shore. A combination of high prices, elevated mortgage rates, and still-low inventory are restricting market activity. Yet, unlike many areas in the Mid-Atlantic, active listings on the Eastern Shore are higher than 2022. At the end of October, there were 804 active listings, a 4.7% increase from October 2022, though inventory remains well below pre-pandemic levels.

Despite these obstacles, buyers and sellers have been persistent. In October, new pending sales surpassed what they were in 2022 for the first time this year, up 3.8%. Closed sales were also very close to last year, down just 0.7%.

New listing activity has also trended a little closer to what it was last year. In October there were 336 new listings, a difference of 13.6%. The median days on market is also adjusting near what it was last fall. In October, half the homes on the Eastern Shore sold in 23 days or less. However, that does not mean buyers can wait—homes are still selling in half the time they did in October 2019.

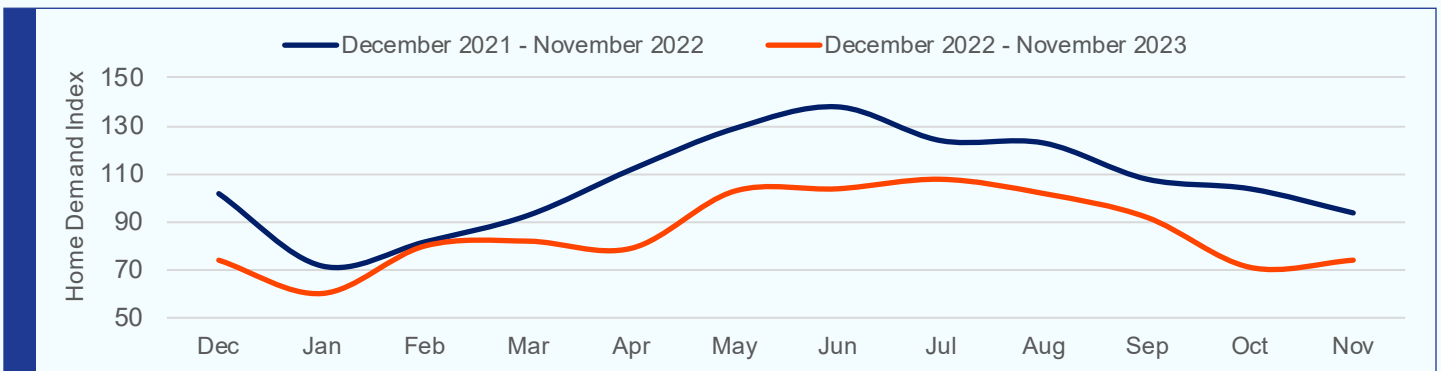
	October 2023		vs. October 2022
Closed sales	290	▼	-0.7%
Median sales price	\$358,100	▲	+10.0%
Median days on market	23	▲	+3 days
New pending sales	300	▲	+3.8%
New listings	336	▼	-13.6%
Active listings	804	▲	+4.7%
Months of supply	2.72	▲	+34.7%
Showings	3,721	▼	-3.7%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions on the Maryland Eastern Shore remain Slow. The HDI for November 2023 was 74, a small gain from 71 in October.

Last November, demand on the Eastern Shore was Steady with an HDI of 94.

Bright MLS T3 Home Demand Index



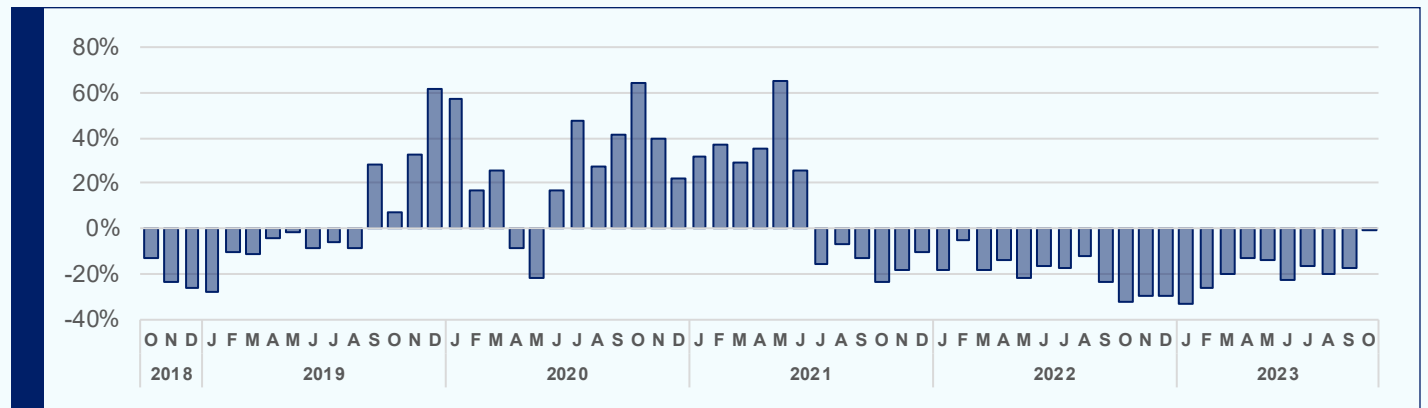
Market Outlook

Despite persistently higher mortgage rates, some buyers will persevere in the final months of 2023, while others will bide their time until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some easing conditions as both home prices and days on market will adjust seasonally.

Though supply has made gains on the Eastern Shore, counter to many areas in the Mid-Atlantic, supply will remain low even with continued growth in active listings. This means that prices will remain firm and attractive properties will be scooped up relatively quickly. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be both more buyers and more sellers in the market, suggesting an active spring market.

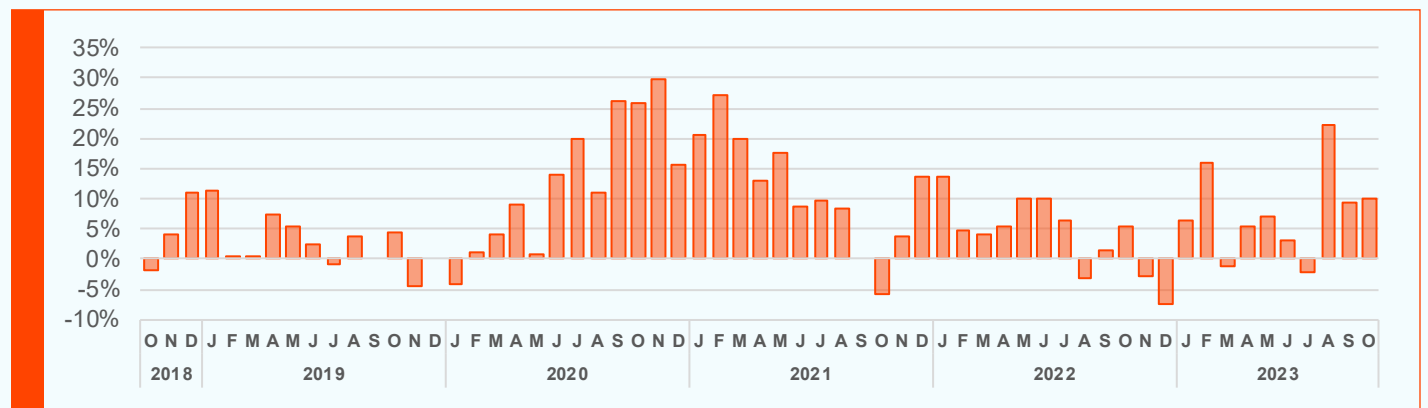
Closed Sales Year-Over-Year Change

There were 290 closed sales on the Maryland Eastern Shore in October 2023, which is just two fewer closed sales than in October 2022 (-0.7%). The majority of closed sales are detached single-family homes; there were 245 sales of detached homes in October 2023 compared to 249 last year.



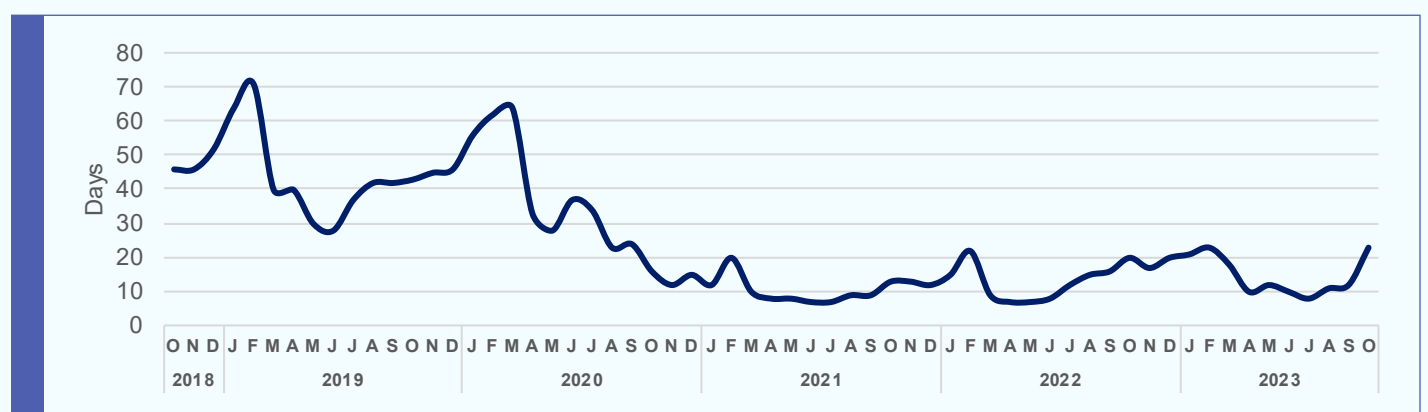
Median Sale Price Year-Over-Year Change

The median sale price of homes on the Eastern Shore was \$358,100 in October 2023. While off its peak from August, the median price increased 10.0% from October 2022.



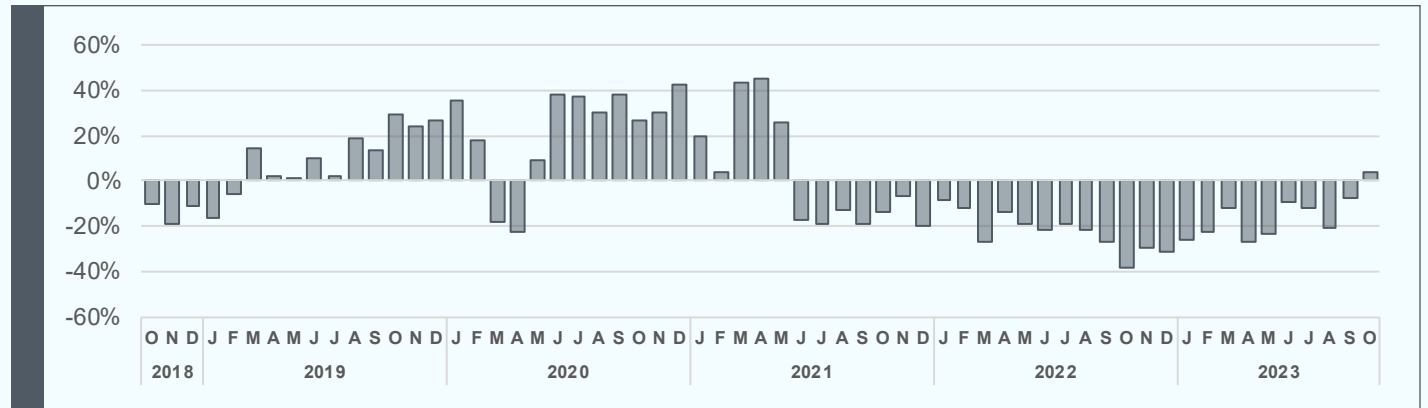
Median Days on Market

The median days on market is similar to last year at this time. At 23 days in October 2023, the median is three days more than last October and the same as February 2023 before spring buying and competition quickened the pace.



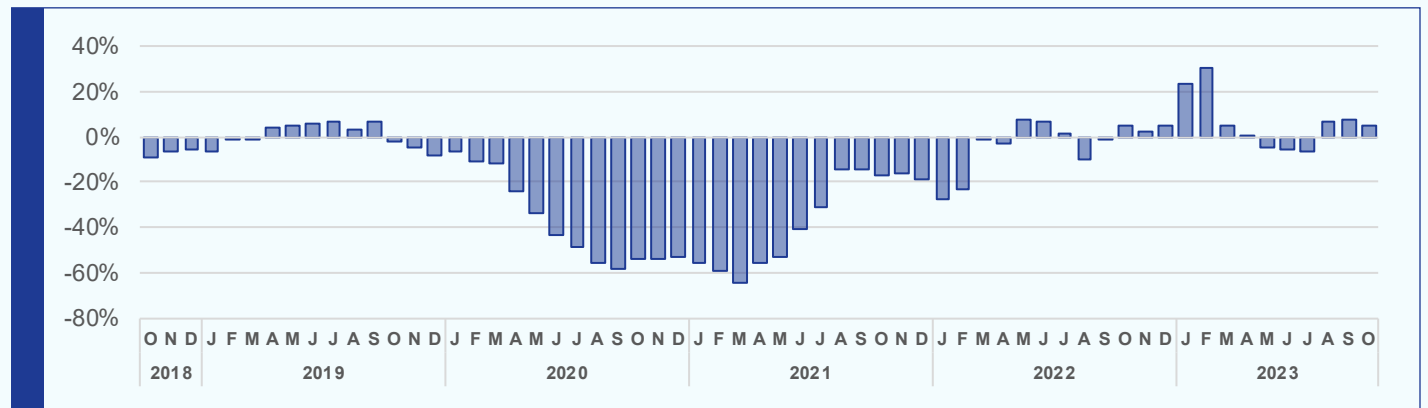
New Pending Sales Year-Over-Year Change

There were 300 new pending sales on the Eastern Shore in October 2023. New pending sales matched what they were last month but grew 3.8% compared to last year. This is the first year-over-year increase in 2023.



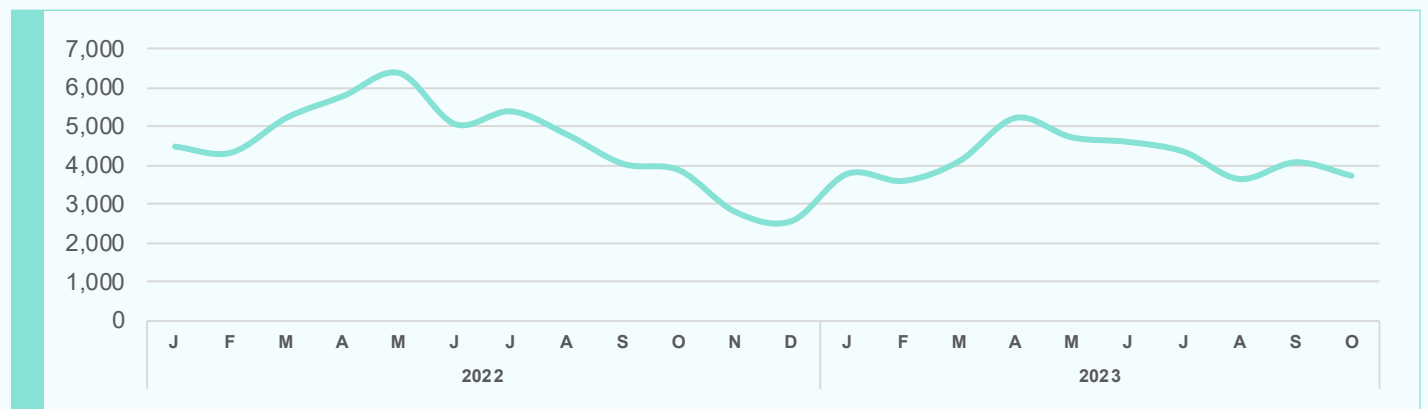
Active Listings Year-Over-Year Change

Active listings increased slightly from September to October, up 1.8%. At 804 active listings at the end of October 2023, the Maryland Eastern Shore had 4.7% more active listings than last year. Inventory is roughly 42% of the amount on the market in October 2019.



Showings

There were 3,721 showings on the Maryland Eastern Shore in October 2023. Showing activity declined from September to October and the slight year-over-year gain in September (+1.0%) reversed in October (-3.7%).



Local Markets

Median home prices on the Maryland Eastern Shore continue to rise year-over-year. Tight inventory is supporting price growth as buyers compete for limited homes on the market. Half of the counties have more active listings at the end of October than they did last year. Yet, supply in Caroline (-4.0%), Queen Anne's (-5.2%), and Talbot (-13.3%) is less than a year ago.

On the other hand, new listing gains have started to occur in some local markets. New listings in Kent County were flat for the second month in a row. Both Dorchester and Queen Anne's counties had more new listings in October 2023 than October 2022.

Buyer activity was also up from last year. New pending sales increased in Caroline (+30.4%), Dorchester (+17.5%), Kent (+47.1%), and Queen Anne's (+16.7%) counties. Caroline (+37.5%), Kent (+58.3%), and Queen Anne's (+5.9%) also had growth in closed sales in October, though none have shown a pattern of consecutive gains.

CLOSED SALES

	October 2023	vs. October 2022
Caroline County, MD	33	+37.5%
Cecil County, MD	73	-20.7%
Dorchester County, MD	47	-11.3%
Kent County, MD	38	+58.3%
Queen Anne's County, MD	54	+5.9%
Talbot County, MD	45	-6.3%
MD Eastern Shore	290	-0.7%

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Caroline County, MD	\$315,000	+18.0%
Cecil County, MD	\$342,830	+14.9%
Dorchester County, MD	\$249,900	+5.3%
Kent County, MD	\$317,500	+0.0%
Queen Anne's County, MD	\$525,000	+7.7%
Talbot County, MD	\$638,000	+37.4%
MD Eastern Shore	\$358,100	+10.0%



Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Caroline County, MD	30	+30.4%	30	-11.8%	34	+16 days
Cecil County, MD	89	-12.7%	94	-32.9%	11	+1 day
Dorchester County, MD	47	+17.5%	58	+26.1%	51	-5 days
Kent County, MD	25	+47.1%	30	+0.0%	24	+2 days
Queen Anne's County, MD	63	+16.7%	75	+2.7%	8	-12 days
Talbot County, MD	46	-13.2%	49	-25.8%	33	+14 days
MD Eastern Shore	300	+3.8%	336	-13.6%	23	+3 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Caroline County, MD	72	-4.0%	2.77	+40.6%
Cecil County, MD	236	+18.0%	2.65	+69.9%
Dorchester County, MD	158	+1.3%	3.43	+9.9%
Kent County, MD	74	+57.4%	3.08	+90.1%
Queen Anne's County, MD	147	-5.2%	2.30	+17.3%
Talbot County, MD	117	-13.3%	2.66	+8.6%
MD Eastern Shore	804	+4.7%	2.72	+34.7%

New Listings New Hope for Buyers

The difference between new listing activity on the Maryland Eastern Shore in 2023 and 2022 has been upwards of 20% in many months.

In October, the gap was 13.6%. Though not the smallest year-over-year gap (down 3.5% in January and 11.7% in August), the uptick in new listing activity is welcome news.

Buyers on the Maryland Eastern Shore have been resilient in the face of rising prices and elevated mortgage rates. New listings closer to the levels seen last year will make it a little easier for buyers who remain in the market this winter. However, the supply deficit is large and eager spring buyers can quickly draw it down.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Caroline County, MD	255	-26.5%	78	-21.2%
Cecil County, MD	1,213	-24.5%	84	-41.3%
Dorchester County, MD	368	+5.1%	69	-6.8%
Kent County, MD	336	+32.3%	64	+14.3%
Queen Anne's County, MD	810	+28.4%	79	-1.3%
Talbot County, MD	739	+9.6%	66	-21.4%
MD Eastern Shore	3,721	-3.7%	74	-21.3%

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 award-winning 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 BrightMLS.com.

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