

August 2024 Housing Market Report

Prepared by Bright Research

Data as of September 6, 2024

Key Market Statistics	Aug 2024	Aug 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	362	339	+6.8%	2,510	2,387	+5.2%
Median Sold Price	\$392,000	\$384,450	+2.0%	\$375,000	\$355,000	+5.6%
Median Days on Market	16 days	11 days	+5 days	14 days	12 days	+2 days
New Pending Sales	379	328	+15.5%	2,671	2,547	+4.9%
New Listings	350	355	-1.4%	3,456	3,173	+8.9%
Active Listings	885	745	+18.8%	885	745	+18.8%
Months of Supply	2.90	2.47	+0.43 mos.	2.90	2.47	+0.43 mos.
Showings	4,147	3,638	+14.0%	32,808	33,934	-3.3%

Housing Market Trends

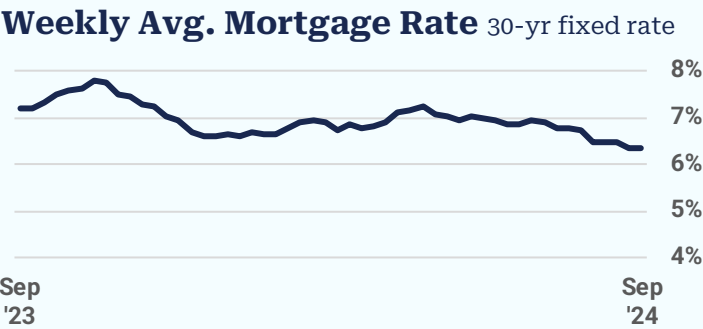
More inventory has led to more sales; declining rates could increase sales further. The number of active listings on the Maryland Eastern Shore has increased over the last year, with 13 months of year-over-year gains. Only Kent County, MD has fewer homes on the market at the end of August 2024 than last year.

New listings (+8.9% year-to-date) are being added at a faster rate than pending sales (+4.9% year-to-date) but both have improved in 2024. Closed sales increased 6.2% in August and were tracking 5.2% higher year-to-date. Sales were up in all counties, with Queen Anne’s relatively flat (+0.9% year-to-date) and the strongest growth in Caroline County (+12.3% year-to-date).

The median price has risen as buyers still compete over a tight supply. Although active listings have increased, inventory at the end of August is only 43% of what it was in 2019. Prices ease seasonally in the fall, but the overall median price in 2024 will likely remain above 2023.

Market Outlook

The Maryland Eastern Shore is one of the few places in the Mid-Atlantic where there were more showings in August 2024 than in August 2023. Buyers are interested and lower rates will bring more off the sidelines. Declining rates will ease affordability somewhat, though it will still be a challenge. Price pressure continues and the fall market will move quickly relative to times when inventory was more plentiful.



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

362

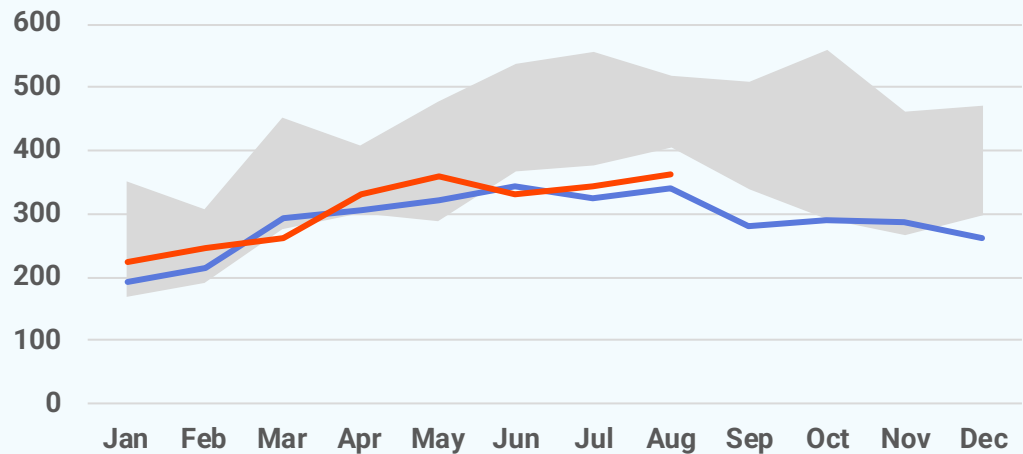
August 2024

+6.8%

Aug '24 vs. Aug '23
(Aug '23: 339)

+5.2%

Aug '24 vs. Jul '24
(Jul '24: 344)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$392,000

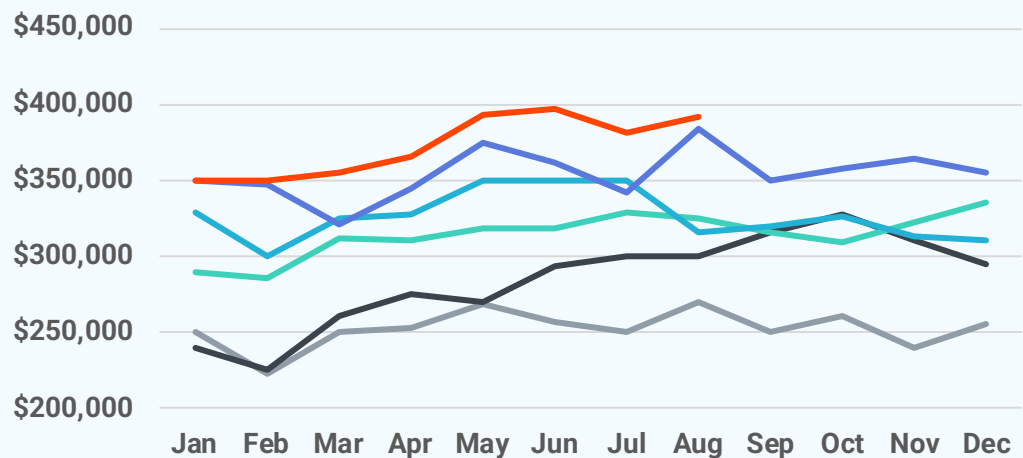
August 2024

+2.0%

Aug '24 vs. Aug '23
(Aug '23: \$384,450)

+2.8%

Aug '24 vs. Jul '24
(Jul '24: \$381,250)



Median Days on Market

16 days

August 2024

+5 days

Aug '24 vs. Aug '23
(Aug '23: 11 days)

+4 days

Aug '24 vs. Jul '24
(Jul '24: 12 days)



New Pending Sales

2024

2023

2019-2022 Range

379

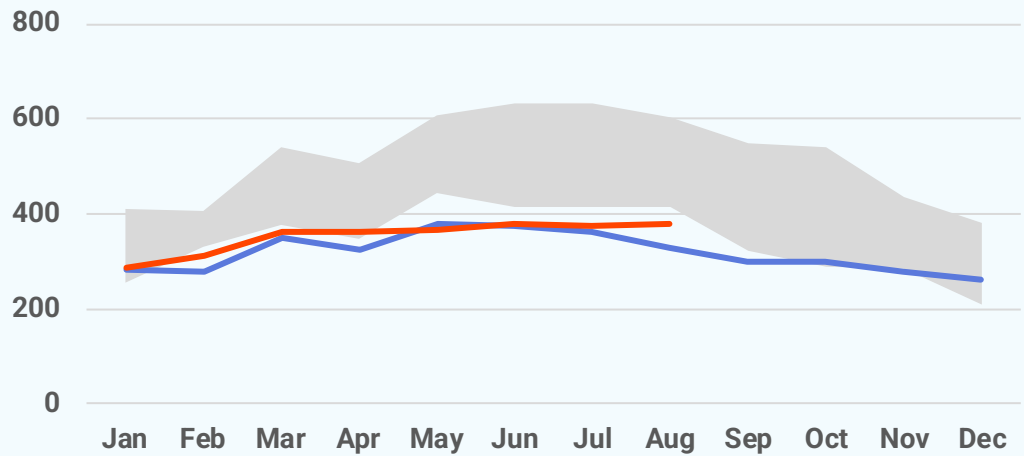
August 2024

+15.5%

Aug '24 vs. Aug '23
(Aug '23: 328)

+1.6%

Aug '24 vs. Jul '24
(Jul '24: 373)



New Listings

2024

2023

2019-2022 Range

350

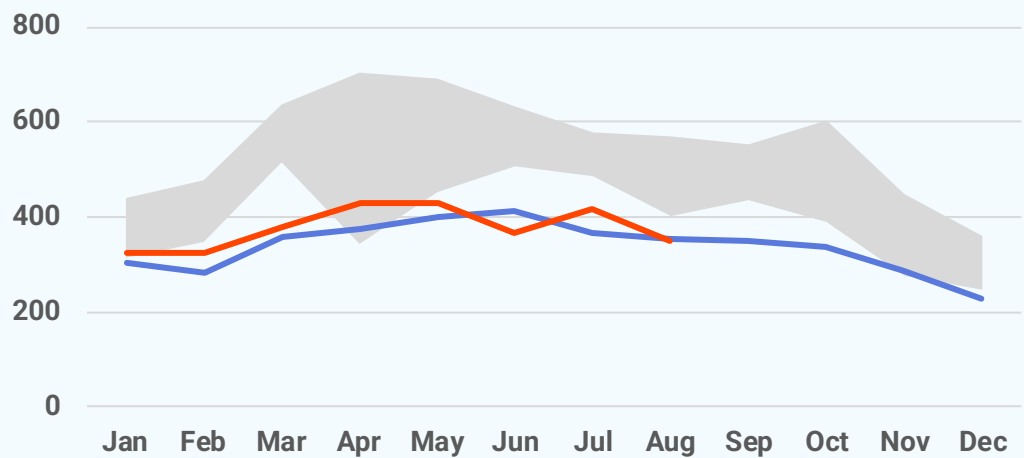
August 2024

-1.4%

Aug '24 vs. Aug '23
(Aug '23: 355)

-16.3%

Aug '24 vs. Jul '24
(Jul '24: 418)



Active Listings

885

August 2024

+18.8%

Aug '24 vs. Aug '23
(Aug '23: 745)

-4.3%

Aug '24 vs. Jul '24
(Jul '24: 925)



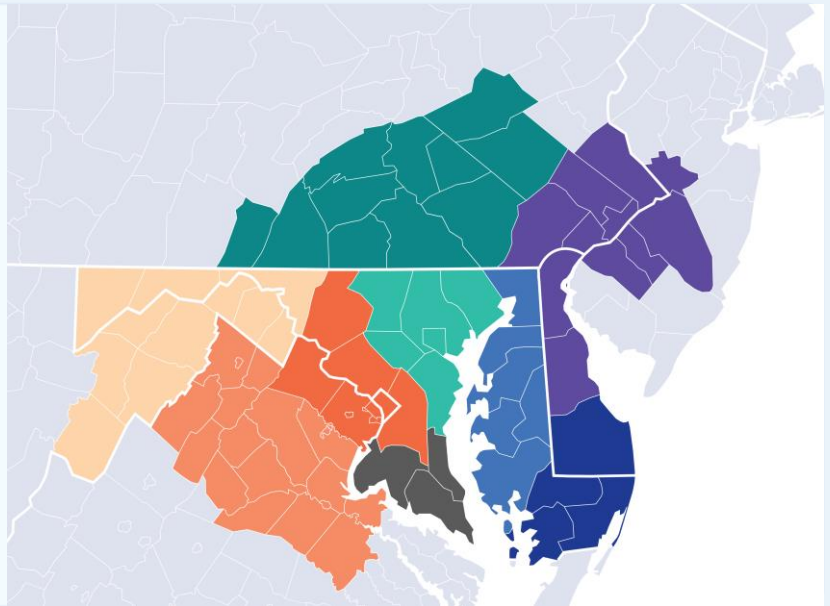
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
MD Eastern Shore	362	+6.8%	\$392,000	+2.0%	16 days	+5 days
Caroline County, MD	34	+17.2%	\$318,999	+3.6%	20 days	+9 days
Cecil County, MD	114	+10.7%	\$371,750	+3.3%	10 days	+4 days
Dorchester County, MD	40	-18.4%	\$268,950	-3.1%	68 days	+41 days
Kent County, MD	24	-29.4%	\$412,500	+33.1%	13 days	-12 days
Queen Anne's County, MD	90	+34.3%	\$526,250	-1.1%	13 days	-3 days
Talbot County, MD	60	+5.3%	\$450,000	-9.1%	20 days	+8 days

Local Markets	New Pending Sales		New Listings		Showings	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
MD Eastern Shore	379	+15.5%	350	-1.4%	4,147	+14.0%
Caroline County, MD	33	-10.8%	28	-34.9%	377	+9.0%
Cecil County, MD	115	+12.7%	103	+0.0%	1,298	+15.0%
Dorchester County, MD	53	+1.9%	47	-6.0%	457	+4.6%
Kent County, MD	33	+10.0%	30	-28.6%	410	+28.5%
Queen Anne's County, MD	96	+39.1%	87	+24.3%	942	+27.3%
Talbot County, MD	49	+28.9%	55	+17.0%	663	-0.6%

Local Markets	Active Listings		Months of Supply	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
MD Eastern Shore	885	+18.8%	2.90	+0.43 months
Caroline County, MD	80	+3.9%	2.96	+0 months
Cecil County, MD	214	+15.7%	2.30	+0.33 months
Dorchester County, MD	147	+1.4%	3.27	+0.18 months
Kent County, MD	75	-3.8%	2.88	-0.37 months
Queen Anne's County, MD	200	+42.9%	2.99	+0.8 months
Talbot County, MD	169	+40.8%	3.84	+1.17 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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