

June 2023 Market Report

MD Eastern Shore

MD Eastern Shore Market Key Findings

Falling Inventory Will Continue Price Pressure Sales and listing activity continues to lag 2022

The Mid-Atlantic region saw its first dip in active listings in June. Maryland Eastern Shore had fewer active listings in May, and it continued in June, down 5.9%. While active listings are lower than last year, transactions are also down. This counterbalance puts Maryland Eastern Shore at 2.26 months of supply—still well within seller market territory.

Median days on market is at its lowest level since last year, at 10 days in June 2023. Lower inventory will most likely keep the days on market tight for buyers.

Buyers also face continued high prices. Though the median sale price dropped slightly from its peak last month, it rose 3.1% year-over-year.

Although they face obstacles, buyers are still in strong pursuit of homeownership. The HDI shows Steady demand and showing activity is only down 9.0% from last year.

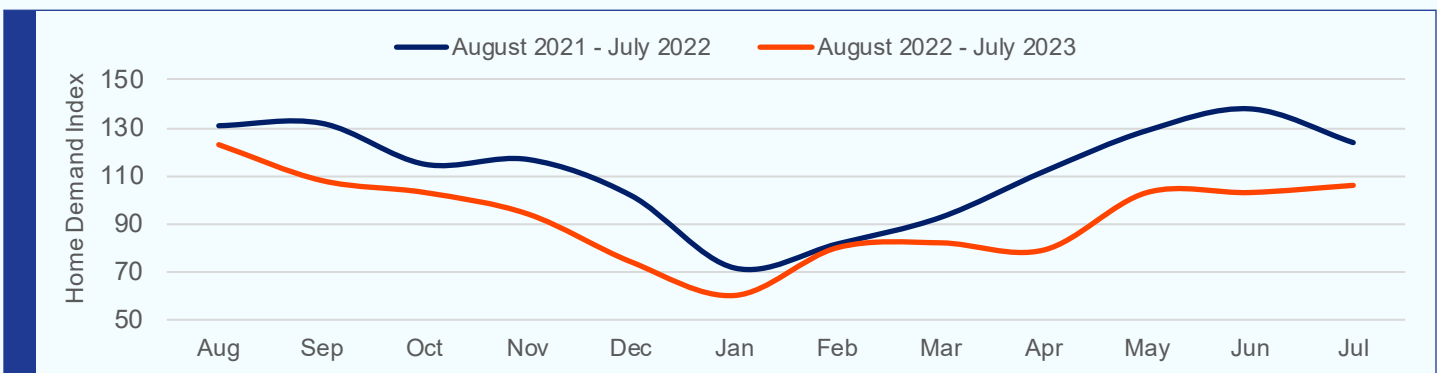
	June 2023		vs. June 2022
Closed sales	344	▼	-23.0%
Median sales price	\$361,000	▲	+3.1%
Median days on market	10	▲	+2 days
New pending sales	376	▼	-9.0%
New listings	413	▼	-22.5%
Active listings	714	▼	-5.9%
Months of supply	2.26	▲	+23.9%
Showings	4,591	▼	-9.0%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity rose from June to July in Maryland Eastern Shore. The index for the Maryland Eastern Shore area was 106, which indicates Steady market conditions, up slightly from 103 in May and June.

The index for MD Eastern Shore is down from Moderate conditions (124) a year ago.

Bright MLS T3 Home Demand Index



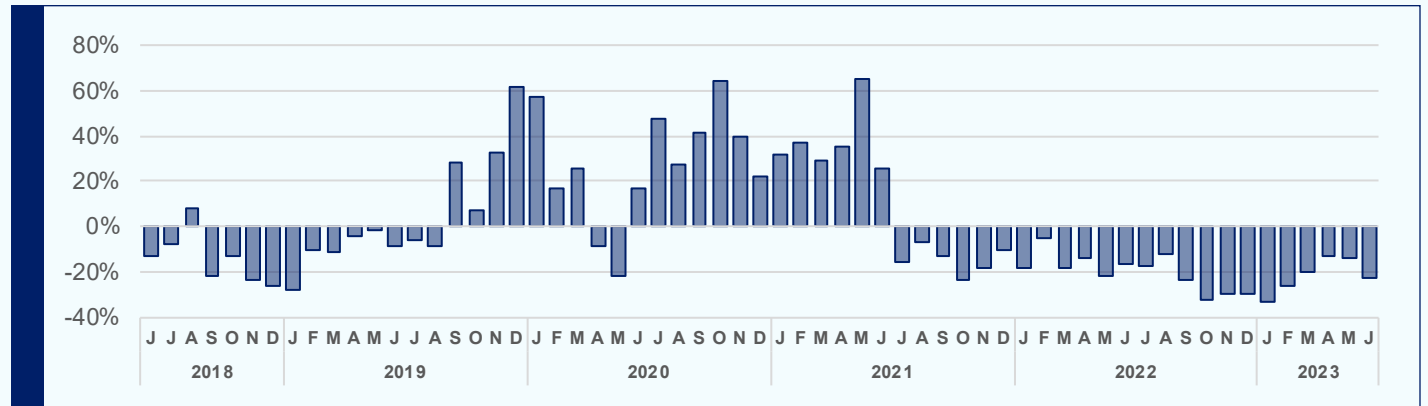
Market Outlook

Although buyers face a lack of inventory, elevated mortgage rates, and growing prices, demand persists in the Maryland Eastern Shore area. The continued demand, Steady according to the HDI for the past three months, and limited listings should keep prices stable or rising through the rest of 2023.

New listings currently are driven by those who need to sell, such as a job transfer or the owner passing away. Additionally, some new listings are from people selling second homes and investment properties. As interest rates ease somewhat, owners may feel less "locked in", though the change in inventory levels won't be significant enough to turn the table in favor of buyers.

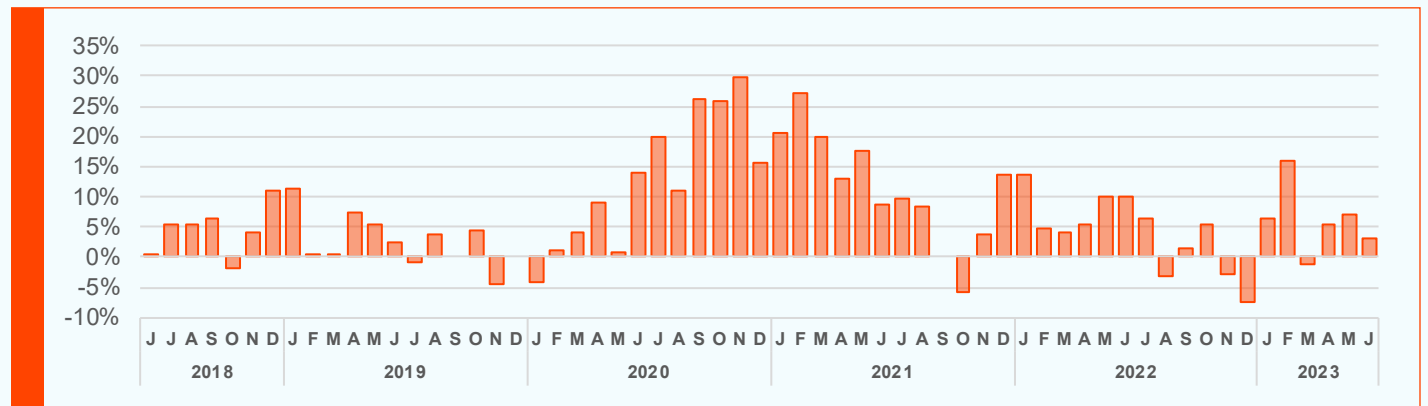
Closed Sales Year-Over-Year Change

There were 344 closed sales in Maryland Eastern Shore in June 2023. Closed sales increased 6.5% from May to June. Yet June 2023's closed sales lagged behind June 2022 by 23.0%. By property type, detached homes, which made most of the sales, were down 22.1%. Attached homes decreased 46.2% from last year, but condo closed sales increased 5.6%.



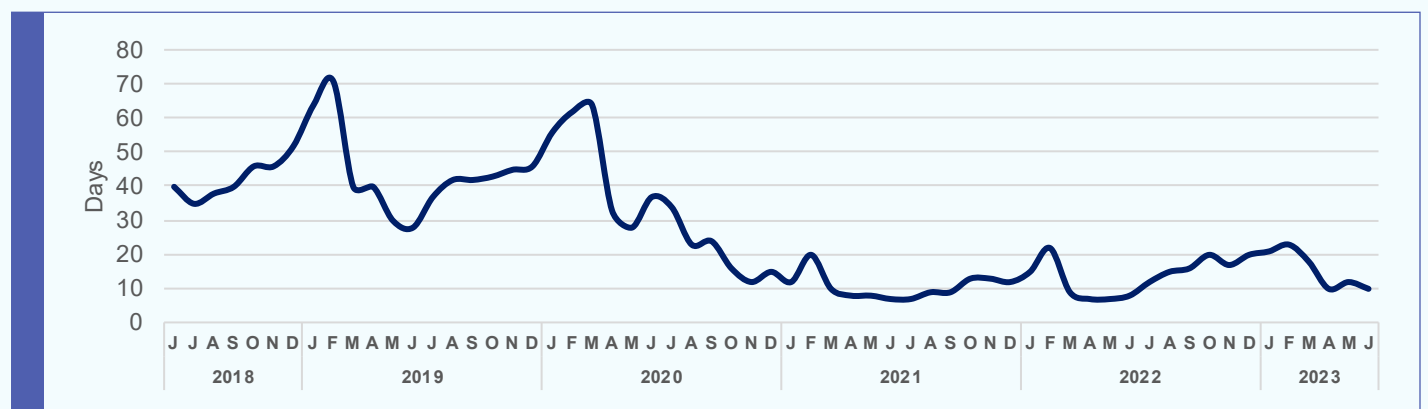
Median Sales Price Year-Over-Year Change

The median sale price in Maryland Eastern Shore was \$361,000 for homes that closed in June 2023. The median sale price increased 3.1% compared to last year. The median price has both improved and declined compared to its previous year, reflecting the shift in the mixture of homes sold and the market trying to recalibrate with higher interest rates.



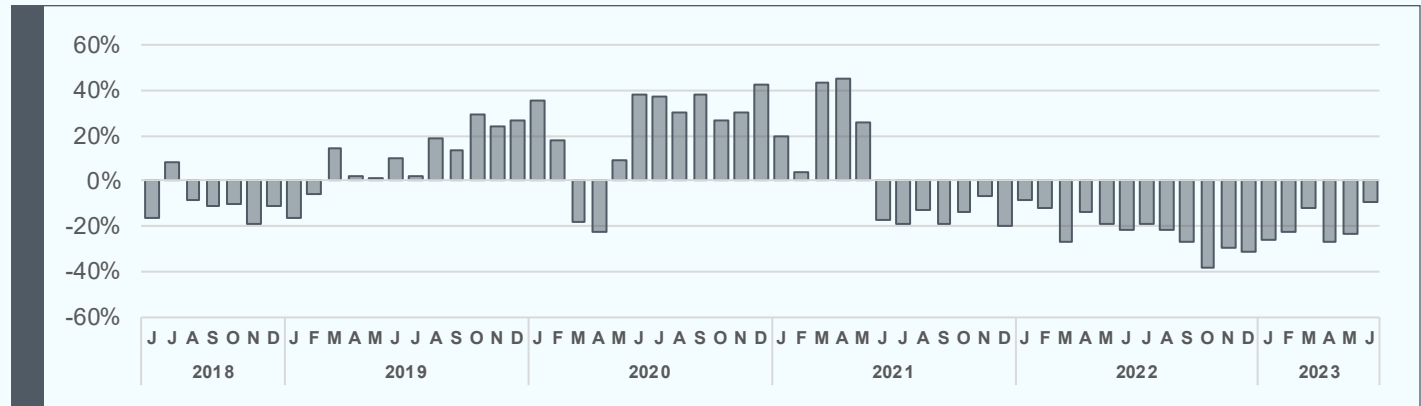
Median Days on Market

The median days on market dropped in June 2023 to just 10 days. June's median days on market is a bit lower than May and matches April. While the median days on market in June 2023 was above June 2022 (8 days), the pressure is on Maryland Eastern Shore buyers to make quick decisions.



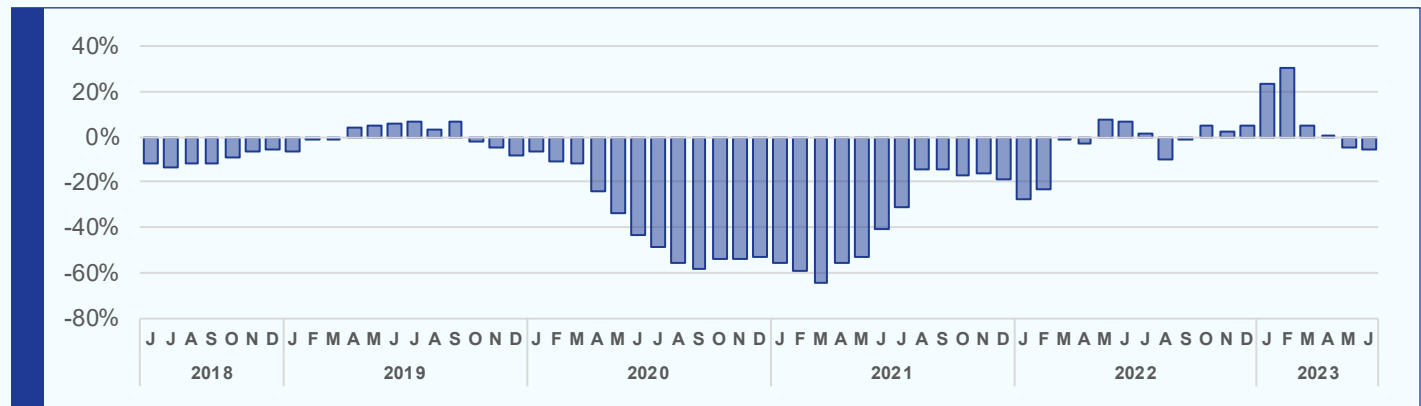
New Pending Sales Year-Over-Year Change

New pending sales in Maryland Eastern Shore were similar in May and June, at 377 and 376, respectively. Pending sales in June 2023 decreased 9.0% from June 2022. Condos had a 15.4% year-over-year increase, though there were only 15 pending sales in the month. Both detached homes (-6.3%) and attached townhomes (-34.0%) reported declines.



Active Listings Year-Over-Year Change

Lower detached active listings are dragging overall inventory into lower territory than last year. In June 2023, Maryland Eastern Shore had 8.9% fewer active listings than June 2022. Meanwhile, attached townhome active listings were up 40.0% and condos were flat. Relative to June 2019, detached homes only have one-third of listings available and for attached homes and condos, it was roughly one half.



Showings

The number of showings in Maryland Eastern Shore dropped 2.5% from May to June, with 4,591 showings in the most recent month. Showing activity was lower than last June when there were 5,045 showings.



Local Markets

Though not the highest on record (that happened in May), the median sale price in Maryland Eastern Shore increased from last year, up 3.1%. Yet, there was flatness in Queen Anne's County (+0.0%), growth in Cecil County (+14.0%), and a decline in Kent County (-22.2%).

All counties except Kent County, MD show a consistent decline in sales compared to last year. Additionally, all counties have fewer new listings.

But active listing levels diverge. Both Cecil County (+1.1%) and Kent County (+94.7%) report higher active listings in June 2023 than last year. The remaining counties in Maryland Eastern Shore have lower inventory.

Another contrast between the counties with Maryland Eastern Shore is their median days on market. Cecil County is at the low end with only 6 days, while half the homes in Dorchester County are on the market for 25 days.



CLOSED SALES

	June 2023	vs. June 2022
Caroline County, MD	21	-44.7%
Cecil County, MD	105	-30.0%
Dorchester County, MD	45	-15.1%
Kent County, MD	41	+41.4%
Queen Anne's County, MD	85	-19.8%
Talbot County, MD	47	-33.8%
MD Eastern Shore	344	-23.0%

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Caroline County, MD	\$260,000	-3.2%
Cecil County, MD	\$353,510	+14.0%
Dorchester County, MD	\$271,330	+9.4%
Kent County, MD	\$314,990	-22.2%
Queen Anne's County, MD	\$475,000	+0.0%
Talbot County, MD	\$475,000	+4.4%
MD Eastern Shore	\$361,000	+3.1%

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Caroline County, MD	38	+5.6%	38	-28.3%	15	+1 day
Cecil County, MD	125	-10.1%	119	-22.7%	6	-2 days
Dorchester County, MD	58	+5.5%	72	-21.7%	25	+2 days
Kent County, MD	34	-8.1%	35	-10.3%	16	+8 days
Queen Anne's County, MD	77	-10.5%	76	-30.9%	11	+4 days
Talbot County, MD	44	-26.7%	73	-14.1%	10	+3 days
MD Eastern Shore	376	-9.0%	413	-22.5%	10	+2 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Caroline County, MD	59	-22.4%	2.11	+11.1%
Cecil County, MD	197	+1.0%	1.97	+35.4%
Dorchester County, MD	144	-12.2%	3.00	-6.7%
Kent County, MD	74	+94.7%	2.96	+164.9%
Queen Anne's County, MD	119	-21.7%	1.75	+3.6%
Talbot County, MD	121	-9.7%	2.63	+23.6%
MD Eastern Shore	714	-5.9%	2.26	+23.9%

An Inventory Reversal

Starting in the middle of 2022, the housing market received some welcome news—active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

The Mid-Atlantic region switched direction in June. Maryland Eastern Shore started the trend a month early, with active listings down 4.5% in May and declining 5.9% in June.

Inventory today is roughly one-third of the active listings in June 2019. This reversal in active listings will constrain buyer choices even further and keep prices firm or rising.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Caroline County, MD	399	-13.8%	95	-26.9%
Cecil County, MD	1,797	-4.5%	142	-11.8%
Dorchester County, MD	562	+14.9%	112	-1.8%
Kent County, MD	348	-11.7%	77	+4.1%
Queen Anne's County, MD	872	-23.4%	103	-28.0%
Talbot County, MD	613	-9.9%	83	-12.6%
MD Eastern Shore	4,591	-9.0%	106	-14.5%

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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