

May 2023 Market Report

MD Eastern Shore

MD Eastern Shore Market Key Findings

Low Inventory Fuels Continued Price Growth

Fresh listings hard to come by on the Eastern Shore

While buyer activity has cooled across the Eastern Shore, new listing activity has been even more limited. As a result, buyers that are in the market still face competitive conditions, prices are still rising, and homes sell quickly.

While price growth has moderated in the nearby Baltimore and Washington regions, the median price on the Eastern Shore was up 7.1% in May. The median days on market was 12, which was up from a year ago, but homes are selling much quicker than they did back in 2019 when a typical home was on the market for a month.

Inventory has been increasing each month since last June; however, those increases come on the heels of a serious supply deficit. Active listings at the end of May are still only about a third of the number at the end of May 2019. There is still just 2.08 months of supply which means it is still a seller's market on Maryland's Eastern Shore.

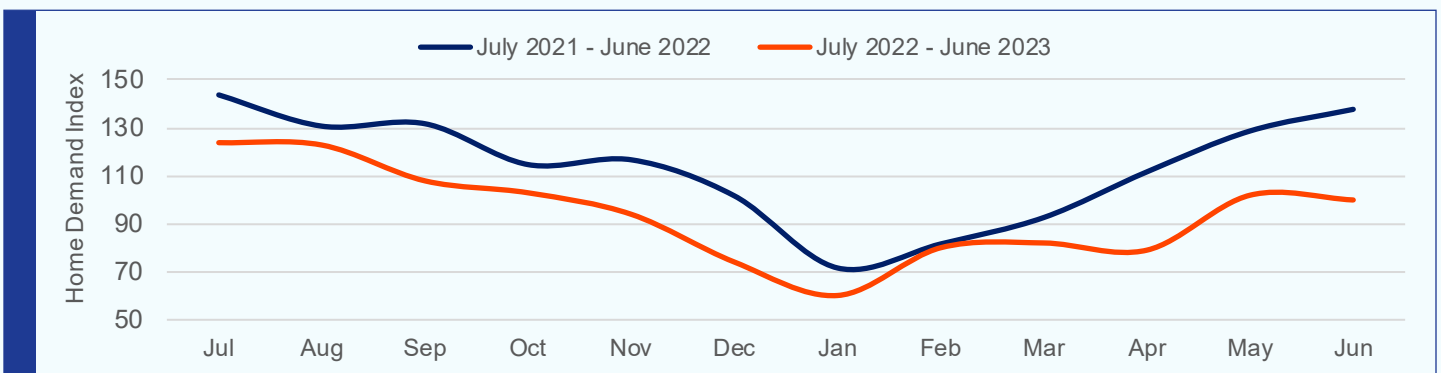
	May 2023		vs. May 2022
Closed sales	323	▼	-13.6%
Median sales price	\$375,000	▲	+7.1%
Median days on market	12	▲	+5 days
New pending sales	377	▼	-23.7%
New listings	400	▼	-35.2%
Active listings	679	▼	-4.5%
Months of supply	2.08	▲	+24.0%
Showings	4,708	▼	-25.9%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity edged down in June as spring buying interest changes with the summer season. Maryland Eastern Shore demand remains Steady, with a reading of 100.

The index for MD Eastern Shore is down from strong consumer interest a year ago, when the index was 138, High demand.

Bright MLS T3 Home Demand Index



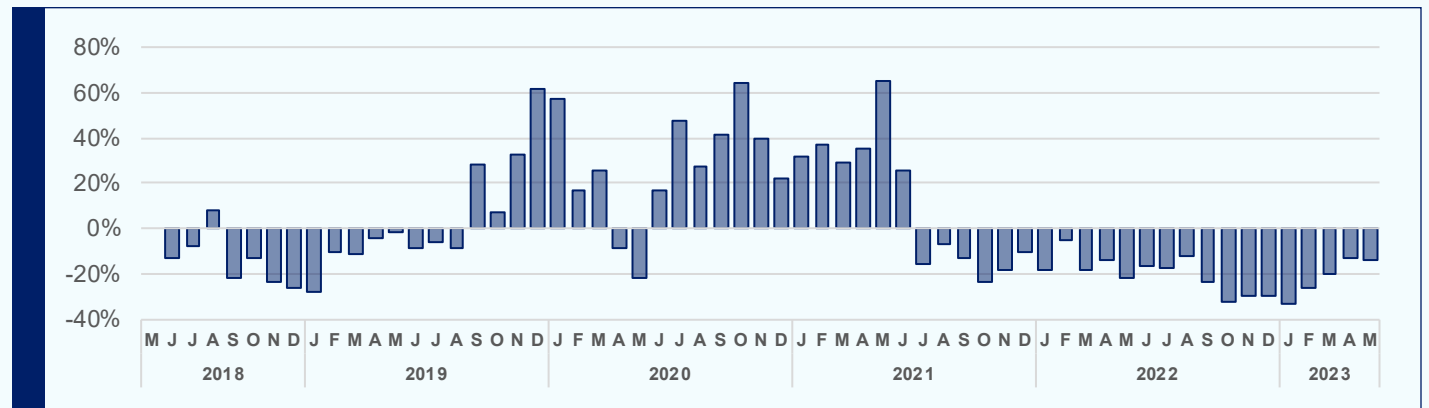
Market Outlook

Demand is still strong on the Eastern Shore, despite elevated mortgage rates. Low inventory and high prices are key drivers of sluggish sales activity, though buyers that are in the market continue to push prices up. There is likely a group of buyers who are waiting in the wings, watching for mortgage rates to come down. Although we are not going to see rates back down to pandemic levels, they should come down some this summer which could prompt more buyers to enter the market.

Renewed interest can only increase market activity if homes are available on the market. Lower rates could entice sellers to join as well, but limited home options and competition will continue throughout 2023.

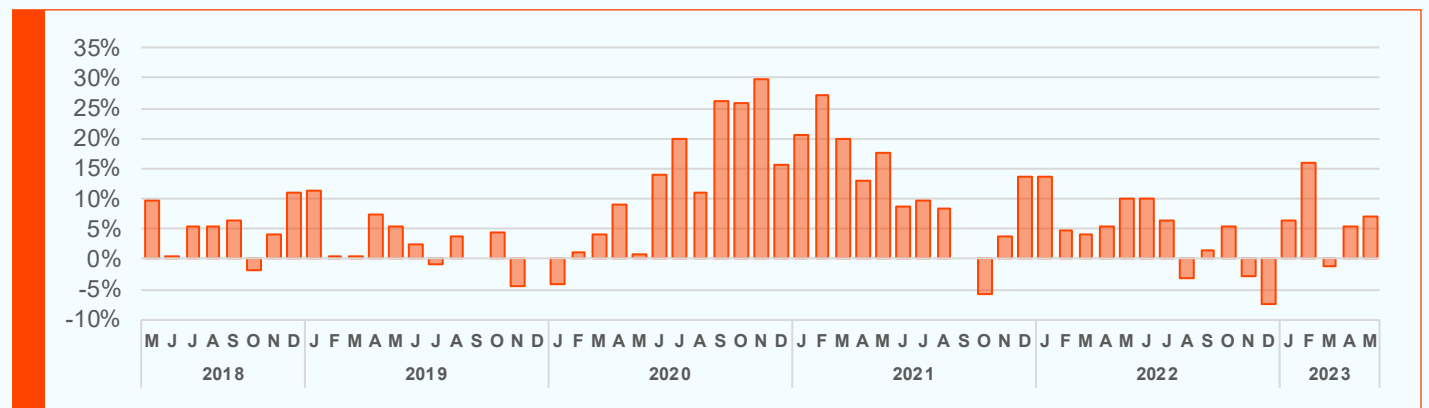
Closed Sales Year-Over-Year Change

There were 323 closed sales in May on Maryland's Eastern Shore. Sales have increased month-over-month for the past four months (+5.6% in May). However, sales activity is still falling short of 2022. The number of closed sales in May 2023 was 13.6% lower than May 2022.



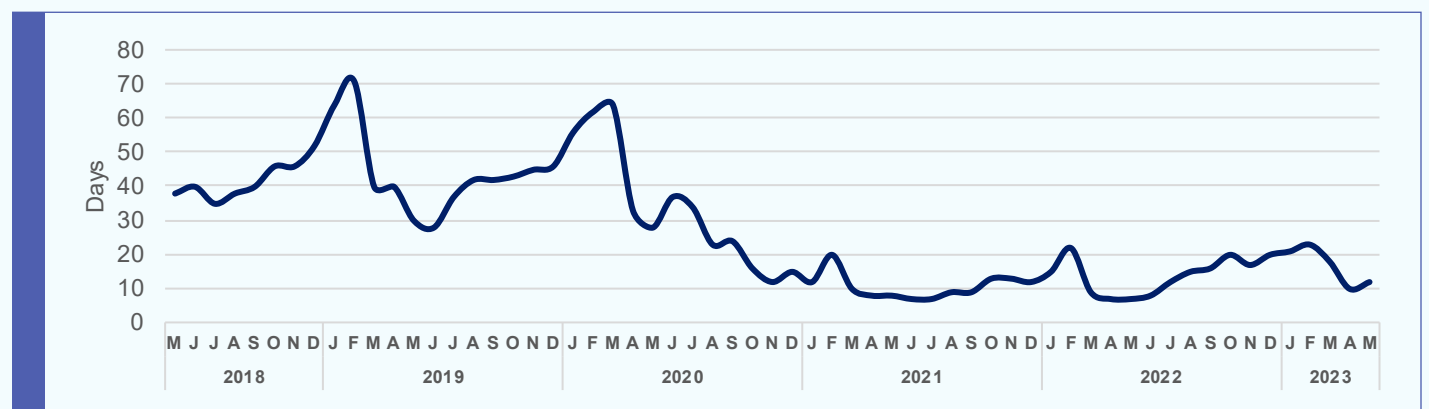
Median Sales Price Year-Over-Year Change

May's median price of \$375,000 was 7.1% higher than last year and 40% higher than May 2019. Home price trends have fluctuated in the Maryland Eastern Shore region as a result of changes in the mix of homes sold each month.



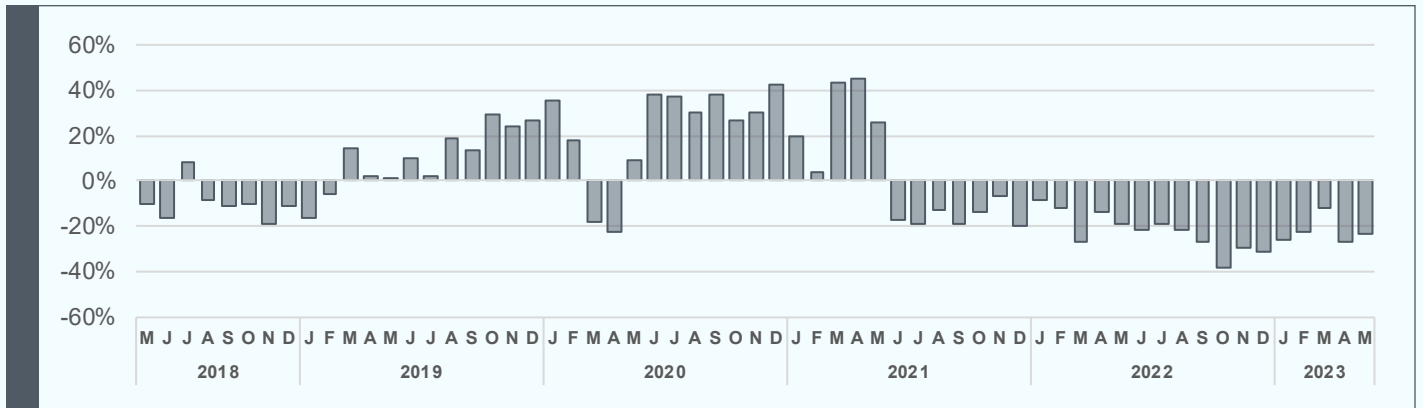
Median Days on Market

Buyers in Maryland Eastern Shore are moving quickly. For those who closed in May 2023, half of the homes purchased were on the market for 12 days or less. While the pace is slower than last year, the median days on market still has not returned to pre-pandemic norms due to constrained inventory.



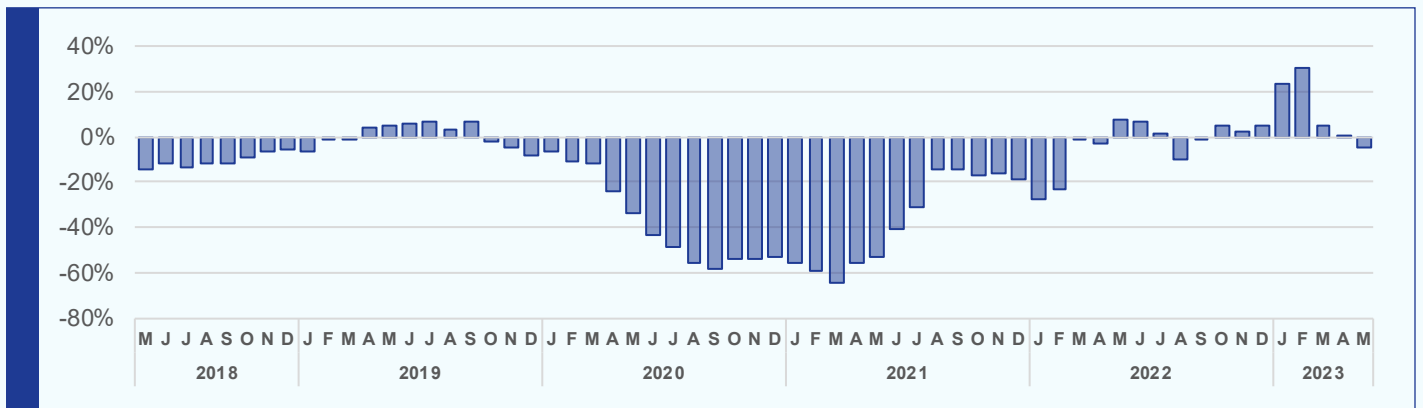
New Pending Sales Year-Over-Year Change

There were 377 new pending sales in Maryland Eastern Shore in May, down 23.7% from last year. Pending sales have been consistently lower than the previous year for the past 24 months. However, there was a sizeable uptick in new pending sales between April and May (+17.1%).



Active Listings Year-Over-Year Change

After 7 months of year-over-year growth, active listings are once again lower than they were a year ago. The Maryland Eastern Shore region had 679 properties available for sale at the end of May, down 4.5% from a year ago. Unless sellers are motivated to list, inventory will remain low throughout 2023.



Showings

Buyer interest tends to cool as spring moves into summer. Across the Maryland Eastern Shore region, there were 4,708 showings in May 2023, a drop from 5,203 in April and 6,355 in May 2022.



Local Markets

Compared to a year ago, closed sales were lower across the Maryland Eastern Shore region, with the exception of Dorchester and Queen Anne's counties where there was stronger sales activity.

A lack of inventory continues to be a constraint on market activity. The number of active listings is lower than a year ago, though the northernmost counties in the region have been seeing supply increase. In May, the number of active listings was up 5.2% in Cecil County and was 87.8% higher in Kent County, where inventory has been expanding quickly for 6 months in a row.

Price growth has been strong on the Eastern Shore, despite a slowdown in sales activity. In May, the strongest price growth was in Cecil County (+19.4%) and Dorchester County (+9.2%). Median prices are now more than 50% higher than they were in 2019 in these 2 local markets.

CLOSED SALES

	May 2023	vs. May 2022
Caroline County, MD	22	-48.8%
Cecil County, MD	81	-33.1%
Dorchester County, MD	61	+32.6%
Kent County, MD	19	-9.5%
Queen Anne's County, MD	91	+9.6%
Talbot County, MD	49	-18.3%
MD Eastern Shore	323	-13.6%

MEDIAN SALES PRICE

	May 2023	vs. May 2022
Caroline County, MD	\$304,500	+3.2%
Cecil County, MD	\$370,000	+19.4%
Dorchester County, MD	\$289,250	+9.2%
Kent County, MD	\$309,990	-1.6%
Queen Anne's County, MD	\$475,000	+6.4%
Talbot County, MD	\$480,000	-4.0%
MD Eastern Shore	\$375,000	+7.1%



Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	May 2023	vs. May 2022	May 2023	vs. May 2022	May 2023	vs. May 2022
Caroline County, MD	22	-56.9%	38	-28.3%	24	+15 days
Cecil County, MD	115	-28.6%	129	-30.3%	6	0 days
Dorchester County, MD	62	-16.2%	63	-25.9%	15	+2 days
Kent County, MD	32	-25.6%	35	-30.0%	17	+10 days
Queen Anne's County, MD	88	-9.3%	80	-41.6%	9	+2 days
Talbot County, MD	58	-14.7%	55	-48.6%	12	+7 days
MD Eastern Shore	377	-23.7%	400	-35.2%	12	+5 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	May 2023	vs. May 2022	May 2023	vs. May 2022
Caroline County, MD	57	-9.5%	1.97	+28.2%
Cecil County, MD	204	+5.2%	1.94	+38.0%
Dorchester County, MD	123	-13.4%	2.56	-8.1%
Kent County, MD	77	+87.8%	3.21	+189.7%
Queen Anne's County, MD	124	-21.0%	1.77	+4.8%
Talbot County, MD	94	-17.5%	1.96	+8.3%
MD Eastern Shore	679	-4.5%	2.08	+24.0%

Why Are Homes Still Selling So Fast?

Half of all homes sold in the Mid-Atlantic sold in a week or less. By comparison, back in 2019, the typical home took nearly a month to sell.

The pace in Maryland Eastern Shore is just as quick in some areas but overall, the median is 12 days. In 2019, homes in Maryland Eastern Shore were generally on the market for one month.

Homes are selling so quickly today simply because there are just so few listings for buyers to choose from. Buyers need to act quickly, but even when they do, they often face competition

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	May 2023	vs. May 2022	June 2023	vs. June 2022
Caroline County, MD	299	-44.1%	84	-40.4%
Cecil County, MD	1,837	-31.2%	134	-32.7%
Dorchester County, MD	552	-3.5%	102	-14.3%
Kent County, MD	393	-2.7%	77	-7.2%
Queen Anne's County, MD	889	-37.1%	96	-33.8%
Talbot County, MD	738	-2.9%	82	-21.2%
MD Eastern Shore	4,708	-25.9%	100	-27.5%

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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