

February 2024 Housing Market Report

Prepared by Bright Research

Data as of March 6, 2024

Key Market Statistics	Feb 2024	Feb 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	245	215	+14.0%	475	412	+15.3%
Median Sold Price	\$349,900	\$347,450	+0.7%	\$350,000	\$349,900	+0.0%
Median Days on Market	14 days	23 days	-9 days	17 days	21 days	-4 days
New Pending Sales	313	278	+12.6%	583	546	+6.8%
New Listings	325	280	+16.1%	685	617	+11.0%
Active Listings	693	601	+15.3%	693	601	+15.3%
Months of Supply	2.31	1.75	+0.56 mos.	2.31	1.75	+0.56 mos.
Showings	3,615	3,588	+0.8%	3,496	7,358	-52.5%

Housing Market Trends

Wintery weather did not hold back activity on the Maryland Eastern Shore. Closed sales increased 14.0% in February 2024 compared to last year. Though transactions are lower than the during the height of the pandemic, closed sales are above February 2018 and 2019 levels. Further, the number of new pending sales was 12.6% higher than their year ago level.

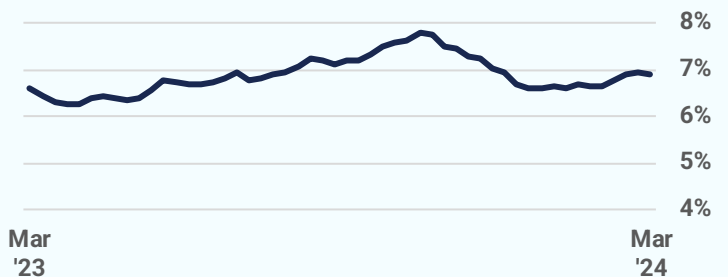
Inventory on the Maryland Eastern Shore is looser than other areas of the Mid-Atlantic and has been increasing for seven consecutive months. There were 693 active listings at the end of February, which was 15.3% above February 2023.

New listing activity is also up, increasing 16.1% year-over-year. Despite more supply coming onto the market, buyers still compete over limited options and inventory is still only about 40% of what was on the market in 2018. Days on market is tight with half of homes on the Eastern Shore selling in two weeks or less.

Market Outlook

A delay in the fall of mortgage rates could hinder some demand that was anticipated early this year; however, showing activity is currently on par with last year, and new pending sales increased despite rates rising through February. Price pressure will persist throughout the year and days on market could tighten further in the coming months.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

245

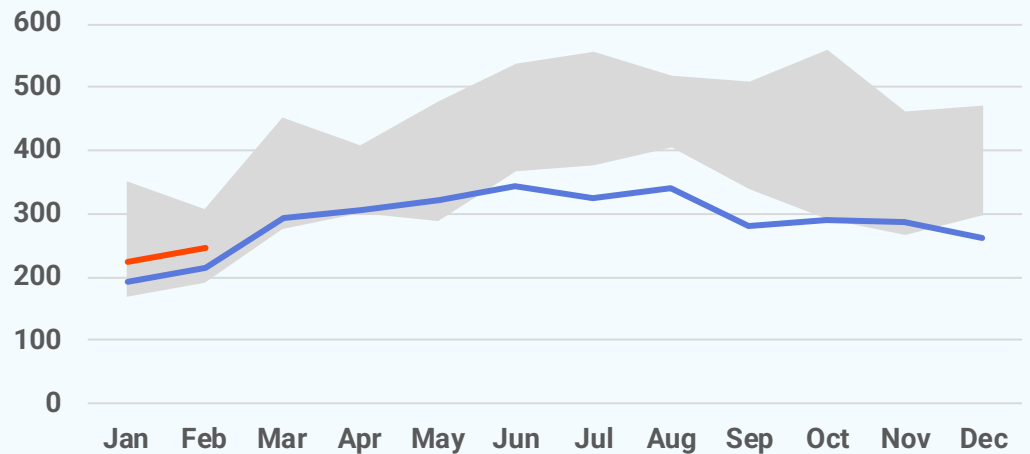
February 2024

+14.0%

Feb '24 vs. Feb '23
(Feb '23: 215)

+8.9%

Feb '24 vs. Jan '24
(Jan '24: 225)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$349,900

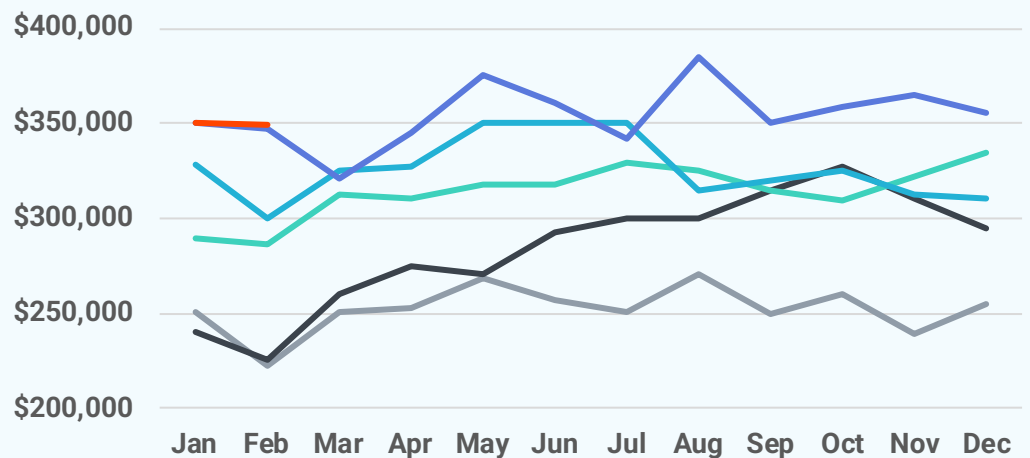
February 2024

+0.7%

Feb '24 vs. Feb '23
(Feb '23: \$347,450)

-0.0%

Feb '24 vs. Jan '24
(Jan '24: \$350,000)



Median Days on Market

14 days

February 2024

-9 days

Feb '24 vs. Feb '23
(Feb '23: 23 days)

-8 days

Feb '24 vs. Jan '24
(Jan '24: 22 days)



New Pending Sales

2024

2023

2019-2022 Range

313

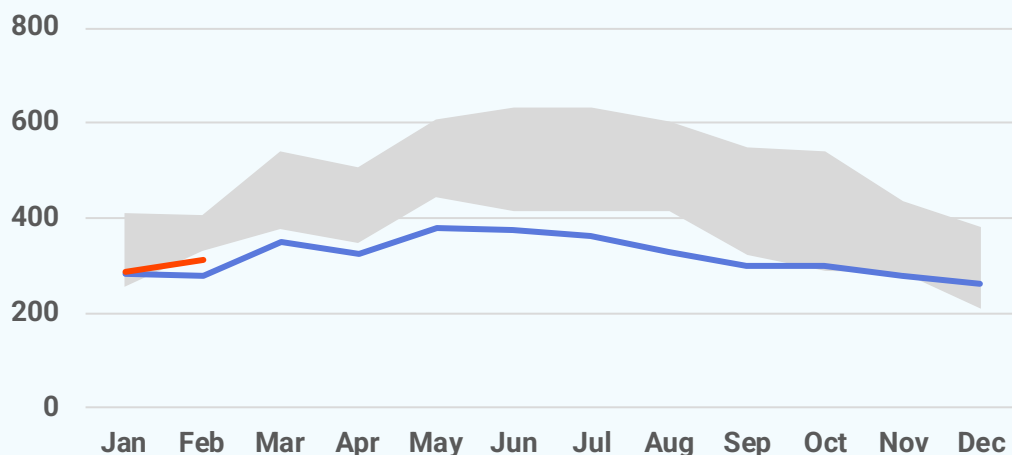
February 2024

+12.6%

Feb '24 vs. Feb '23
(Feb '23: 278)

+9.4%

Feb '24 vs. Jan '24
(Jan '24: 286)



New Listings

2024

2023

2019-2022 Range

325

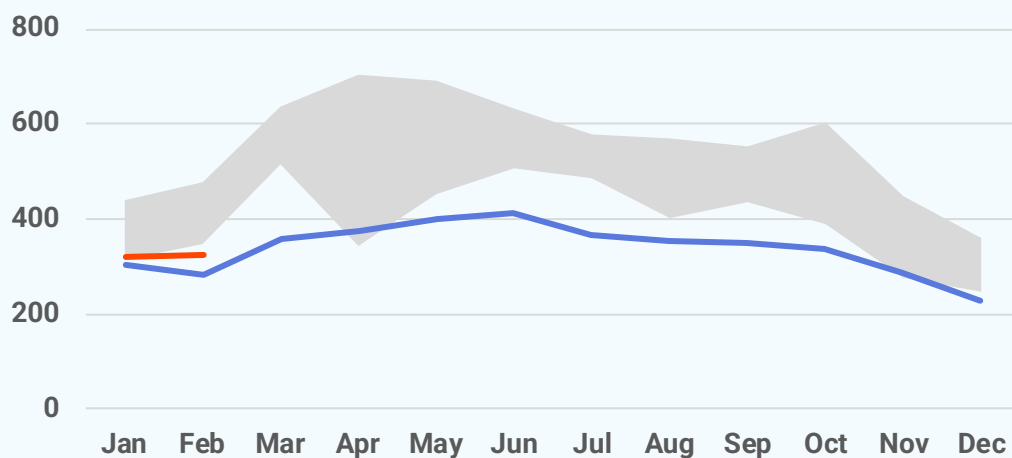
February 2024

+16.1%

Feb '24 vs. Feb '23
(Feb '23: 280)

+0.3%

Feb '24 vs. Jan '24
(Jan '24: 324)



Active Listings

693

February 2024

+15.3%

Feb '24 vs. Feb '23
(Feb '23: 601)

+1.2%

Feb '24 vs. Jan '24
(Jan '24: 685)



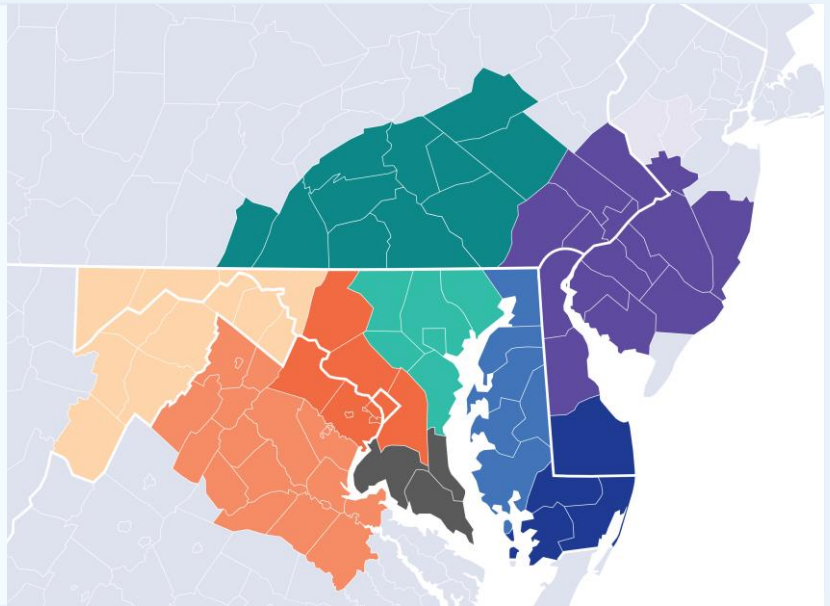
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
MD Eastern Shore	245	+14.0%	\$349,900	+0.7%	14 days	-9 days
Caroline County, MD	26	+44.4%	\$339,750	+15.2%	32 days	-40 days
Cecil County, MD	81	+15.7%	\$360,000	+22.2%	10 days	-3 days
Dorchester County, MD	34	+17.2%	\$220,525	-3.4%	21 days	-21 days
Kent County, MD	22	+57.1%	\$267,495	-12.3%	10 days	-6 days
Queen Anne's County, MD	49	-5.8%	\$519,900	+5.7%	30 days	-6 days
Talbot County, MD	33	+3.1%	\$355,000	-16.0%	17 days	+7 days

Local Markets	New Pending Sales		New Listings		Showings	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
MD Eastern Shore	313	+12.6%	325	+16.1%	3,615	+0.8%
Caroline County, MD	18	-35.7%	25	+13.6%	236	-21.9%
Cecil County, MD	81	+19.1%	85	+10.4%	1,060	-2.5%
Dorchester County, MD	54	-1.8%	43	+4.9%	545	+4.4%
Kent County, MD	22	-15.4%	23	+0.0%	174	-33.3%
Queen Anne's County, MD	88	+37.5%	84	+20.0%	948	+3.5%
Talbot County, MD	50	+35.1%	65	+38.3%	652	+30.4%

Local Markets	Active Listings		Months of Supply	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
MD Eastern Shore	693	+15.3%	2.31	+0.56 months
Caroline County, MD	69	+23.2%	2.56	+0.91 months
Cecil County, MD	173	+13.8%	1.92	+0.59 months
Dorchester County, MD	143	+8.3%	3.11	+0.3 months
Kent County, MD	49	-3.9%	1.81	-0.32 months
Queen Anne's County, MD	141	+10.2%	2.10	+0.3 months
Talbot County, MD	118	+43.9%	2.88	+1.27 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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