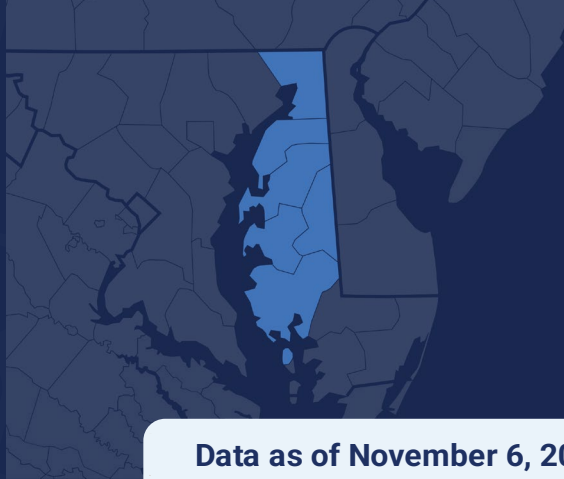


October 2024 Housing Market Report

Prepared by Bright Research



Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	330	290	+13.8%	3,158	2,975	+6.2%
Median Sold Price	\$414,750	\$358,100	+15.8%	\$380,000	\$355,000	+7.0%
Median Days on Market	21 days	23 days	-2 days	15 days	12 days	+3 days
New Pending Sales	317	300	+5.7%	3,286	3,102	+5.9%
New Listings	373	336	+11.0%	4,313	3,948	+9.2%
Active Listings	927	804	+15.3%	927	804	+15.3%
Months of Supply	2.99	2.72	+0.27 mos.	2.99	2.72	+0.27 mos.
Showings	3,563	3,721	-4.2%	40,304	41,721	-3.4%

Housing Market Trends

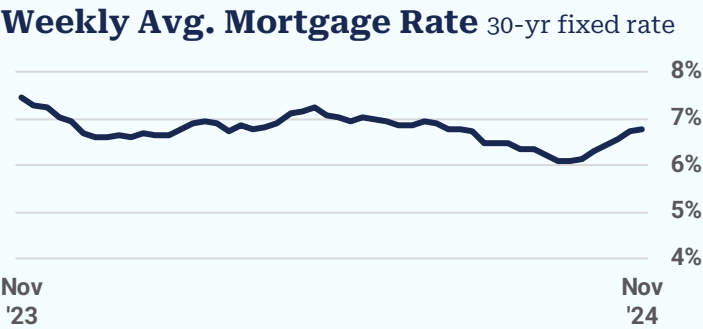
Home prices set new record on the Eastern Shore in October. There was a surge in home sales activity across the region, with October sales up 13.8% compared to a year ago and up 11.1% over September. Year-to-date sales activity on the Eastern Shore is 6.2% higher than 2023, marking a turnaround from a near-record low.

A drop in mortgage rates in September and more inventory brought more buyers and led to a sharp increase in home prices. The median sold price in October was \$414,750, a new record for the region and up 15.8% year-over-year. A surge in condo sales helped fuel both strong market activity and a significant uptick in the median sold price on the Eastern Shore.

More listings to choose from has been a boon to buyers, with active listings up for the 15th month in a row. There are more condos on the market now than there were in 2019, though the supply of detached single-family homes in the region is still very limited.

Market Outlook

After falling close to 6% earlier this fall, mortgage rates have been on the rise and are expected to be volatile over the coming weeks. The increase in inventory will continue to entice buyers on the Eastern Shore, though some prospective buyers and sellers may wait for more interest rate stability in 2025.



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

330

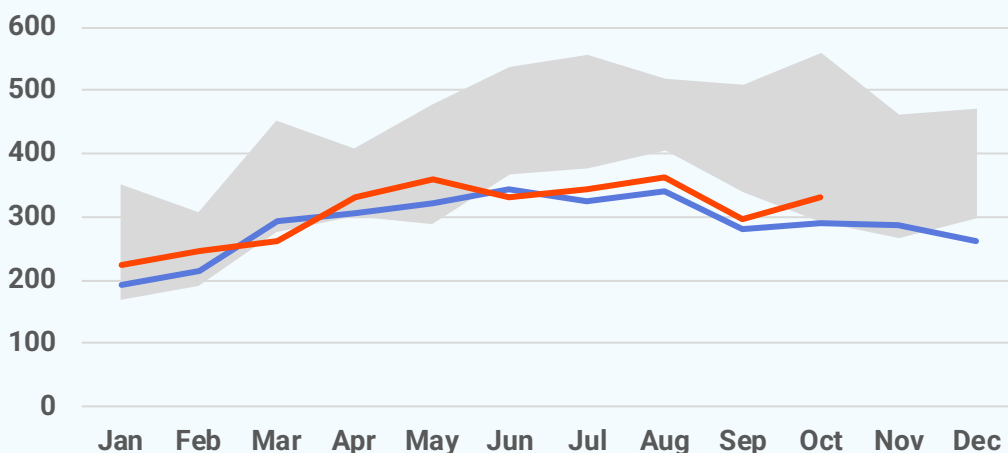
October 2024

+13.8%

Oct '24 vs. Oct '23
(Oct '23: 290)

+11.1%

Oct '24 vs. Sep '24
(Sep '24: 297)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$414,750

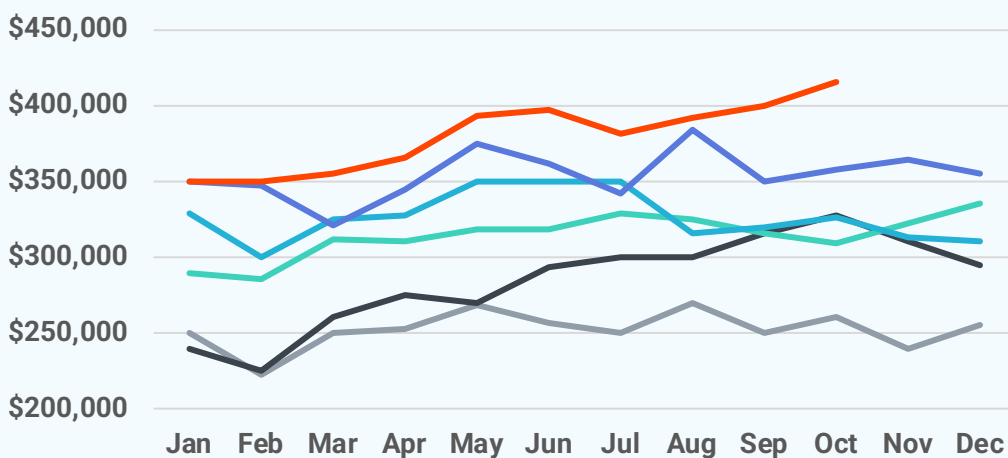
October 2024

+15.8%

Oct '24 vs. Oct '23
(Oct '23: \$358,100)

+3.7%

Oct '24 vs. Sep '24
(Sep '24: \$400,000)



Median Days on Market

21 days

October 2024

-2 days

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

+0 days

Oct '24 vs. Sep '24
(Sep '24: 21 days)



New Pending Sales

2024

2023

2019-2022 Range

317

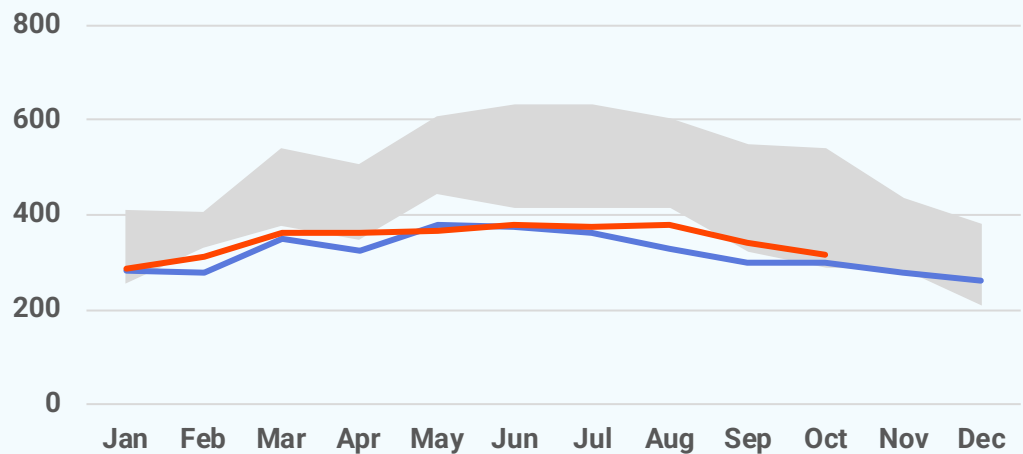
October 2024

+5.7%

Oct '24 vs. Oct '23
(Oct '23: 300)

-6.8%

Oct '24 vs. Sep '24
(Sep '24: 340)



New Listings

2024

2023

2019-2022 Range

373

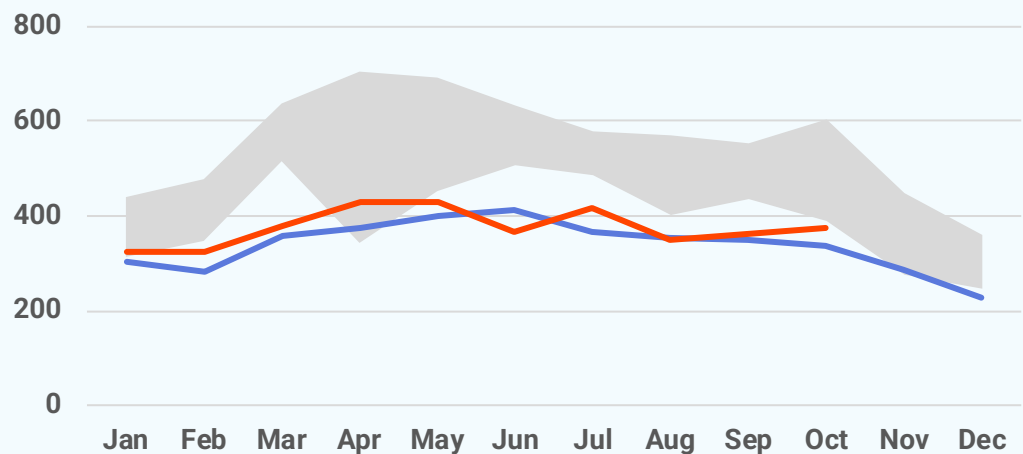
October 2024

+11.0%

Oct '24 vs. Oct '23
(Oct '23: 336)

+3.0%

Oct '24 vs. Sep '24
(Sep '24: 362)



Active Listings

927

October 2024

+15.3%

Oct '24 vs. Oct '23
(Oct '23: 804)

+1.8%

Oct '24 vs. Sep '24
(Sep '24: 911)



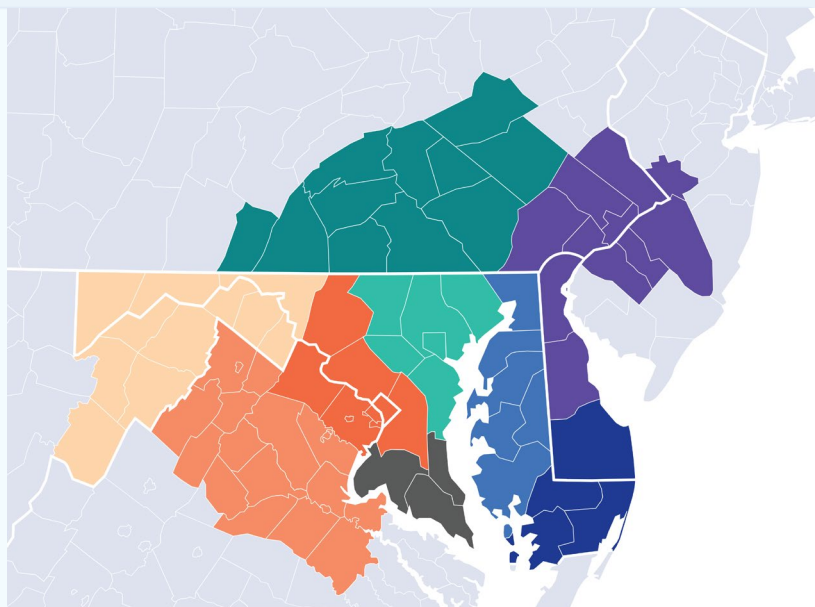
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
MD Eastern Shore	330	+13.8%	\$414,750	+15.8%	21 days	-2 days
Caroline County, MD	24	-27.3%	\$332,500	+5.6%	28 days	-6 days
Cecil County, MD	91	+24.7%	\$380,000	+10.8%	16 days	+5 days
Dorchester County, MD	42	-10.6%	\$262,000	+4.8%	29 days	-22 days
Kent County, MD	29	-23.7%	\$334,000	+5.2%	26 days	+2 days
Queen Anne's County, MD	92	+70.4%	\$550,007	+4.8%	12 days	+4 days
Talbot County, MD	52	+15.6%	\$500,000	-21.6%	35 days	+2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
MD Eastern Shore	317	+5.7%	373	+11.0%	3,563	-4.2%
Caroline County, MD	23	-23.3%	31	+3.3%	191	-25.1%
Cecil County, MD	93	+4.5%	108	+14.9%	1,117	-7.9%
Dorchester County, MD	49	+4.3%	65	+12.1%	497	+35.1%
Kent County, MD	28	+12.0%	29	-3.3%	341	+1.5%
Queen Anne's County, MD	76	+20.6%	84	+12.0%	873	+7.8%
Talbot County, MD	48	+4.3%	56	+14.3%	544	-26.4%

Local Markets	Active Listings		Months of Supply	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
MD Eastern Shore	927	+15.3%	2.99	+0.27 months
Caroline County, MD	83	+15.3%	3.07	+0.3 months
Cecil County, MD	192	-18.6%	2.02	-0.63 months
Dorchester County, MD	176	+11.4%	3.91	+0.48 months
Kent County, MD	88	+18.9%	3.52	+0.44 months
Queen Anne's County, MD	216	+46.9%	3.04	+0.74 months
Talbot County, MD	172	+47.0%	3.91	+1.25 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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