DATA AS OF July 6, 2023

June 2023 Market Report
MD/WV Panhandle

MD/WV Panhandle Market Key Findings

Inventory Turns Around After Climbing 14 Months
Though slightly down from last month, median price still growing

Active listings in the Maryland/West Virginia Panhandle stopped their ascent in June 2023. Compared to June 2022, inventory was 4.3% lower, the first year-over-year decline in 14 months. The limited listings available to buyers puts added pressure on the market in terms of speed and prices.

Some areas in the Mid-Atlantic hit new highs with their median sale price. In the Maryland/West Virginia Panhandle, the high for all property types happened in May. Yet for single-family detached homes, a new record of $310,000 was reached. Overall, the Maryland/West Virginia Panhandle home's typical price tag still makes it extremely affordable compared to other areas in the Bright footprint.

Demand in the Maryland/West Virginia Panhandle remains robust, and its HDI is the highest among the metros in the Bright footprint. Continued demand without additional supply will increase competition for buyers pursuing homeownership.

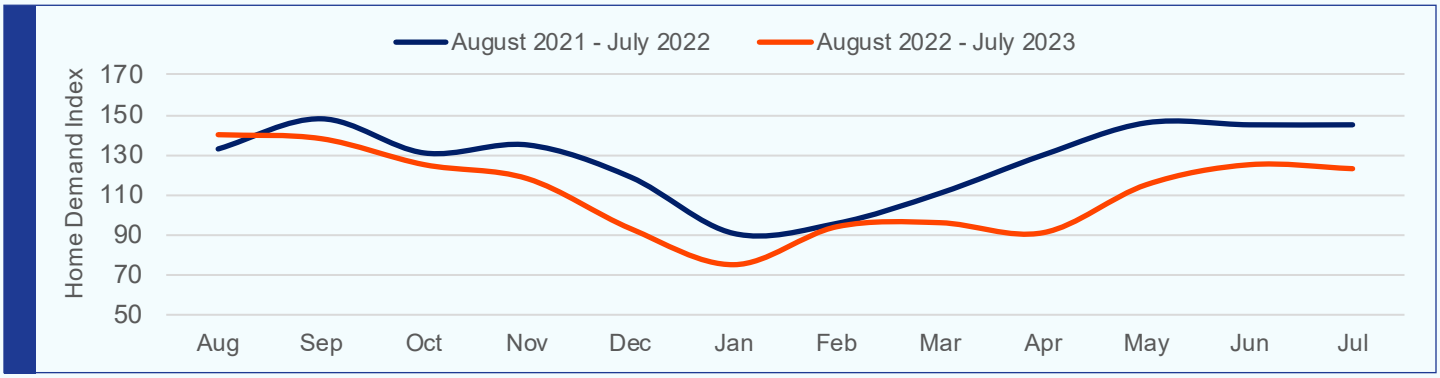
	June 2023		vs. June 2022
Closed sales	721	▼	-7.7%
Median sales price	$289,900	▲	+3.2%
Median days on market	9	▲	+1 day
New pending sales	750	▼	-5.8%
New listings	854	▼	-20.4%
Active listings	1,252	▼	-4.3%
Months of supply	2.03	▲	+20.3%
Showings	9,612	▼	-7.5%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in the MD/WV Panhandle was strong in July 2023, at Moderate demand (123) compared to the 2019 baseline.

The index for the MD/WV Panhandle was 145 a year ago, signaling High demand for the region.

Bright MLS T3 Home Demand Index



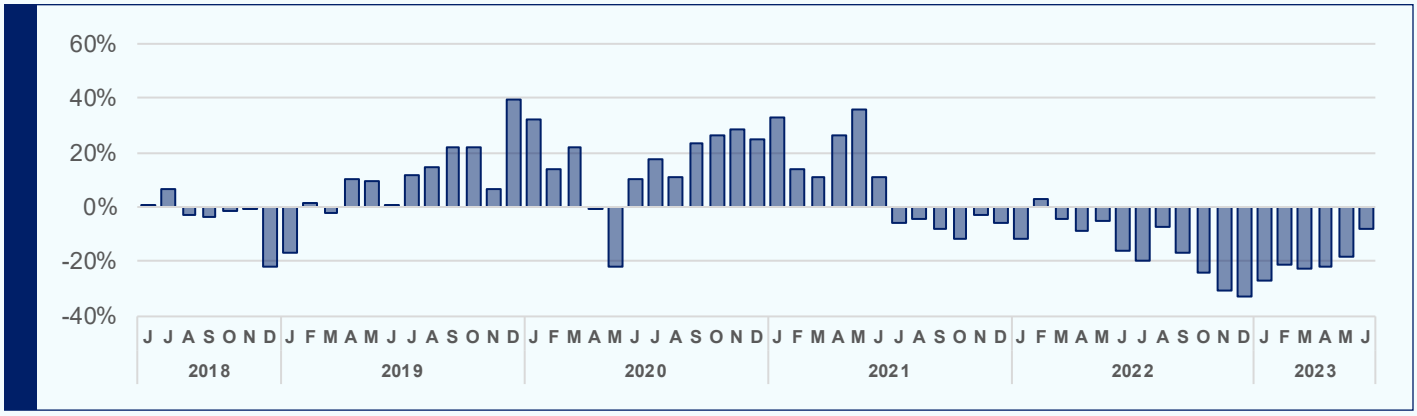
Market Outlook

While interest rates have deterred some buyers, limited inventory is holding back transactions as well. The Maryland/West Virginia Panhandle had the closest gap in closed sales compared to June 2022, down only 7.7%. The area's affordability and appeal as a second home market will continue bringing in buyers throughout 2023.

These buyers would welcome additional new listings as inventory is significantly depleted compared to pre-pandemic levels. Yet active listings dropped in June and could head lower. Even if interest rates edge down and entice more sellers, a significant increase in the number of homes in the Maryland/West Virginia Panhandle isn't expected.

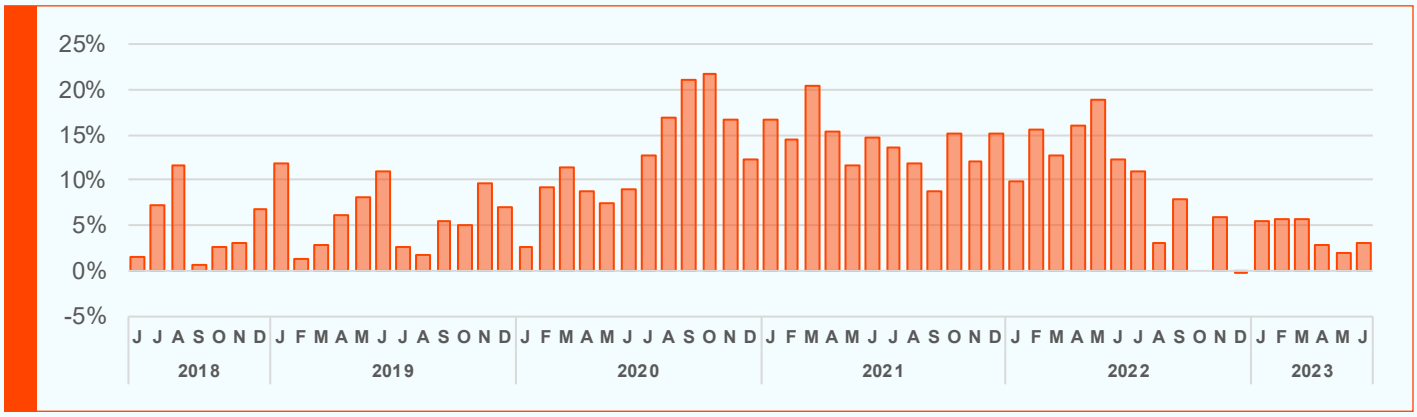
Closed Sales Year-Over-Year Change

The Maryland/West Virginia Panhandle had 721 closed sales in June 2023. Sales improved from May to June, up 19.4%. On the other hand, closed sales were beneath the figure reported in June 2022 by 7.7%. After 13 months of year-over-year declines, attached townhome closed sales were up 1.7% from a year ago. Detached home sales were down 9.8%. Condo closed sales are only a handful of the market.



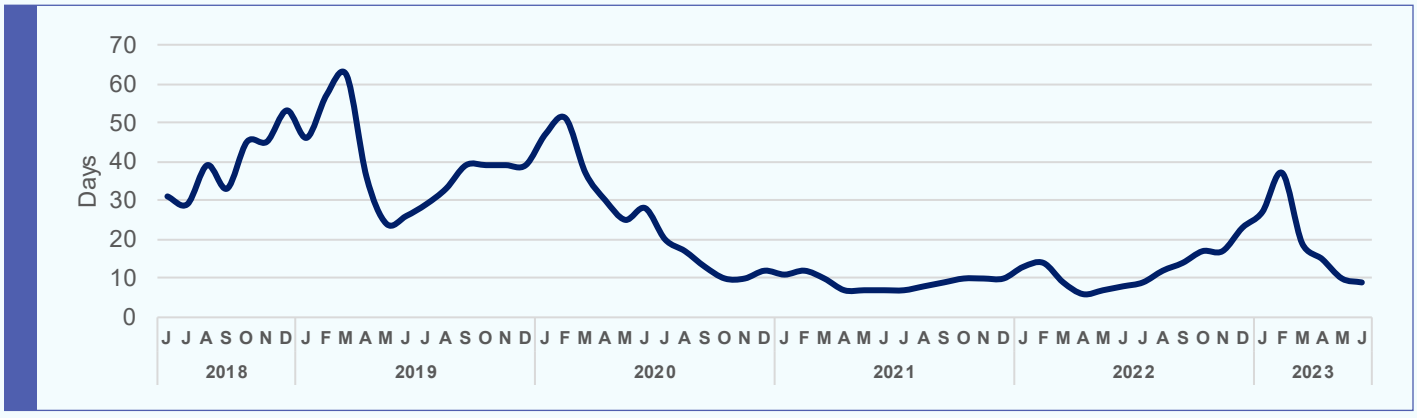
Median Sales Price Year-Over-Year Change

The median sale price for the Maryland/West Virginia Panhandle in June 2023 was $289,900, just below May's $290,850. Attached townhomes, which tend to be more affordable, had a median sale price of $250,000, the same as last year. Detached home prices rose 3.8% to $310,000 in June 2023.



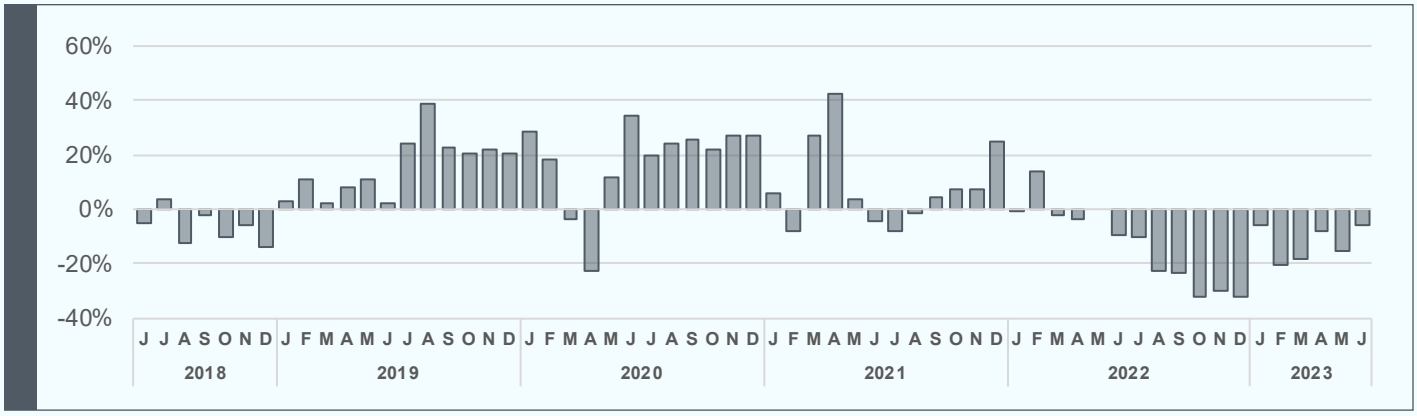
Median Days on Market

The median days on market dropped by another day in June 2023, now at 9 days. With half of the homes on the market selling in just over a week, buyers in the Maryland/West Virginia Panhandle must swiftly decide whether to place an offer or potentially miss out on the home. Median days on market are only one day above last year, with low inventory keeping competition tight.



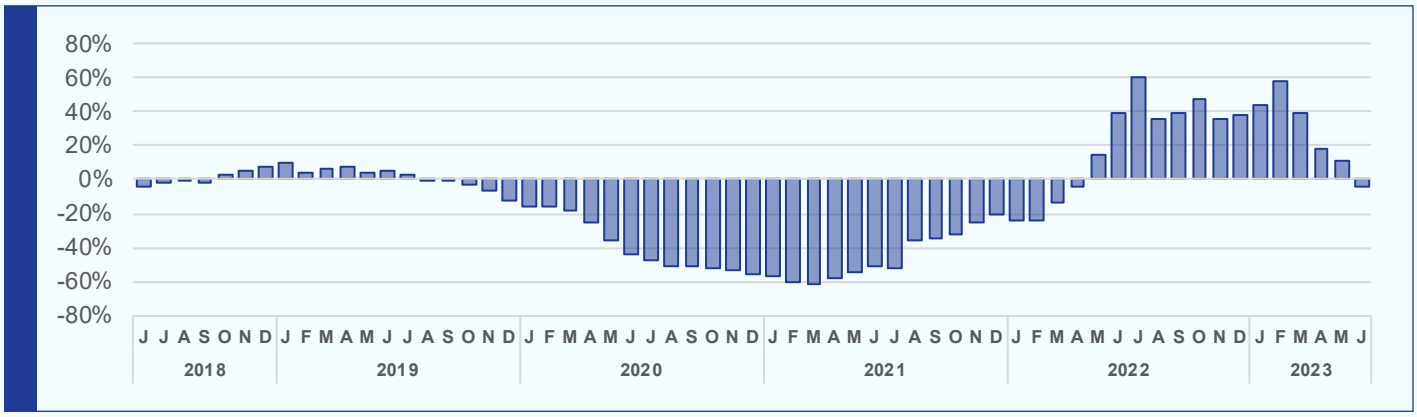
New Pending Sales Year-Over-Year Change

Overall new pending sales in the Maryland/West Virginia Panhandle declined 5.8% in June 2023 to 750 pending sales in the month. Detached pending sales decreased 11.4%, yet attached townhomes reported a 38.1% increase. Pending sales of attached homes also improved month-over-month, a possible sign that closed sales may show additional gains.



Active Listings Year-Over-Year Change

After 13 months of year-over-year improvements, active listings were lower than the previous year in June 2023, down 4.3%. Active listings grew 4.1% from May to June but not enough to surpass last year's available listings. Against June 2019, detached properties had only 36.0% of the active listings available in June 2023 and attached townhomes were half.



Showings

The Maryland/West Virginia Panhandle had 9,612 showings in June 2023. Showing activity was 5.0% lower than last month and down 7.5% compared to June 2022. While showing activity isn't what it was last year or even last month, the Maryland/West Virginia Panhandle has the closest number of showings compared to last year when comparing across the other Bright metro areas.



Local Markets

The Maryland/West Virginia Panhandle's median sale price grew 3.2% in June 2023. The counties within mostly saw price increases, ranging upward to 9.2% in Garrett County, MD (of counties with at least 10 closed sales). On the other hand, the median price in Allegany County, MD declined 1.8%.

Buyers throughout the Maryland/West Virginia Panhandle are experiencing some relief as the median days on market tended to be longer than in June 2022. But they might not want to hold their breath as active listings are now dropping, likely to increase competition.

Although inventory declined overall in June, down 4.3%, six of the counties within the area reported increases in active listings compared to last year. Hampshire County, WV had the largest gain, up 47.6%.

And only Hampshire County, WV had more new listings in June 2023 than last year. Sellers in the second half of the year will determine if active listings will grow or shrink.



CLOSED SALES

	June 2023	vs. June 2022
Allegany County, MD	68	+11.5%
Berkeley County, WV	248	-6.8%
Garrett County, MD	52	+10.6%
Grant County, WV	5	+0.0%
Hampshire County, WV	22	-21.4%
Hardy County, WV	7	-46.2%
Jefferson County, WV	88	-25.4%
Mineral County, WV	19	+11.8%
Morgan County, WV	21	-36.4%
Pendleton County, WV	6	+200.0%
Washington, MD	185	-3.1%
MD/WV Panhandle	**721**	**-7.7%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Allegany County, MD	$137,450	-1.8%
Berkeley County, WV	$285,632	+3.9%
Garrett County, MD	$398,750	+9.2%
Grant County, WV	$180,000	+12.5%
Hampshire County, WV	$185,000	+6.3%
Hardy County, WV	$215,000	-46.9%
Jefferson County, WV	$400,000	+8.3%
Mineral County, WV	$200,000	+5.8%
Morgan County, WV	$270,000	+8.0%
Pendleton County, WV	$199,000	+21.7%
Washington, MD	$325,000	+8.3%
MD/WV Panhandle	**$289,900**	**+3.2%**

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
Allegany County, MD	70	-23.9%	69	-37.8%	13	+1 day
Berkeley County, WV	264	+1.5%	306	-10.8%	8	+2 days
Garrett County, MD	38	-9.5%	58	-7.9%	22	+14 days
Grant County, WV	4	-55.6%	4	-63.6%	15	+7 days
Hampshire County, WV	29	+3.6%	41	+20.6%	11	+2 days
Hardy County, WV	9	-25.0%	12	-53.8%	24	+11 days
Jefferson County, WV	90	-5.3%	97	-38.6%	9	+2 days
Mineral County, WV	19	-9.5%	24	-25.0%	21	+16 days
Morgan County, WV	25	-24.2%	36	-18.2%	39	+31 days
Pendleton County, WV	4	+0.0%	4	-20.0%	9	-134 days
Washington, MD	198	-1.0%	203	-17.5%	8	+0 days
MD/WV Panhandle	**750**	**-5.8%**	**854**	**-20.4%**	**9**	**+1 day**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Allegany County, MD	125	-18.8%	2.05	-12.1%
Berkeley County, WV	333	-11.9%	1.67	+9.6%
Garrett County, MD	162	+8.7%	4.05	+46.8%
Grant County, WV	9	-55.0%	1.80	-64.0%
Hampshire County, WV	62	+47.6%	3.10	+106.7%
Hardy County, WV	32	+18.5%	3.20	+77.8%
Jefferson County, WV	153	-17.3%	1.84	+6.4%
Mineral County, WV	36	+12.5%	2.00	+18.8%
Morgan County, WV	64	+6.7%	2.56	+36.5%
Pendleton County, WV	17	-15.0%	5.67	-15.0%
Washington, MD	259	+7.5%	1.79	+44.1%
MD/WV Panhandle	**1,252**	**-4.3%**	**2.03**	**+20.3%**

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.

Then the gains slowed in the next two months until they switched direction in June, with active listings in the Maryland/West Virginia Panhandle down 4.3%.

Inventory today is roughly 37% of the active listings in June 2019. This reversal in active listings will constrain buyer choices even further and keep prices firm.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Allegany County, MD	870	-22.9%	89	-20.5%
Berkeley County, WV	2,736	-10.7%	167	-18.9%
Garrett County, MD	520	-1.5%	100	-12.3%
Grant County, WV	17	-52.8%	20	-48.7%
Hampshire County, WV	250	-8.4%	91	+7.1%
Hardy County, WV	110	+31.0%	43	-8.5%
Jefferson County, WV	1,115	-23.5%	120	-33.0%
Mineral County, WV	156	+48.6%	69	+7.8%
Morgan County, WV	380	-7.5%	90	-15.1%
Pendleton County, WV	5	+25.0%	25	-7.4%
Washington, MD	3,453	+4.8%	185	-5.6%
MD/WV Panhandle	**9,612**	**-7.5%**	**123**	**-15.2%**

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 Bright MLS.com.

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