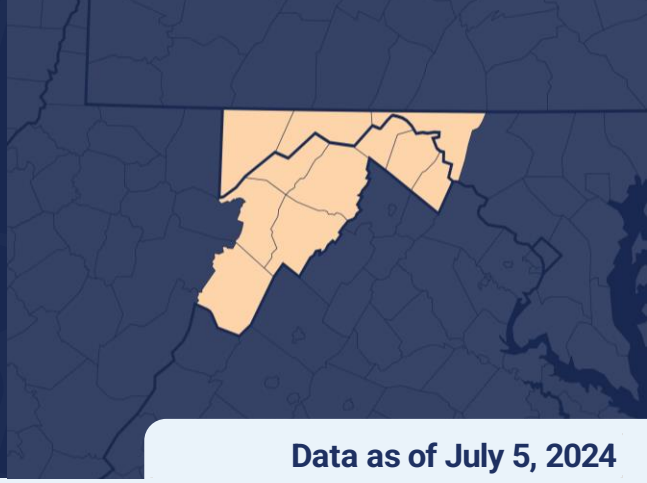
MD/WV Panhandle

June 2024 Housing Market Report

Prepared by Bright Research



Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	659	721	-8.6%	3,517	3,353	+4.9%
Median Sold Price	$300,000	$289,900	+3.5%	$300,000	$280,001	+7.1%
Median Days on Market	11 days	9 days	+2 days	15 days	16 days	-1 day
New Pending Sales	734	750	-2.1%	4,029	3,890	+3.6%
New Listings	820	854	-4.0%	5,165	4,954	+4.3%
Active Listings	1,422	1,252	+13.6%	1,422	1,252	+13.6%
Months of Supply	2.33	2.03	+0.3 mos.	2.33	2.03	+0.3 mos.
Showings	9,420	9,612	-2.0%	53,343	53,829	-0.9%

Housing Market Trends

Affordability is a growing concern for local buyers in the Maryland-West Virginia Panhandle. The median sold price in June was $300,000, which was up 3.5% compared to a year ago. Rising home prices and mortgage rates stuck near 7% have made it more challenging for some prospective homebuyers.

Year-to-date, overall home sales activity has been tracking higher than last year. However, in June, both close sales and new pending sales were lower than they were in June 2023.

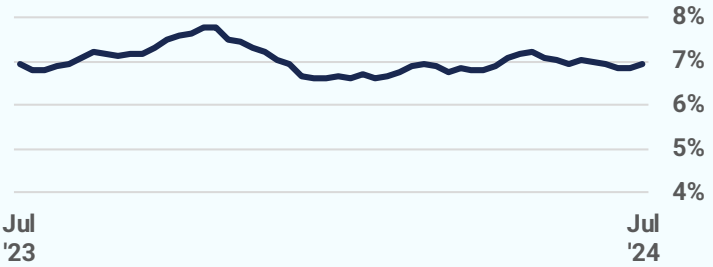
Inventory continues to rise, bringing more options to buyers who remain in the market. There were 1,422 active listings across the region at the end of June, up 13.6% compared to a year ago. Inventory in the region has increased for six consecutive months.

Homes are taking slightly longer to sell. The median days on market in June was 11, which was two days longer than last year.

Market Outlook

Mortgage rates will start to fall in the second half of the year and inventory will continue to grow, bringing a little relief to would-be buyers. While still not a balanced markets, buyers will have more leverage in most local markets. However, home prices will still be increasing, and affordability will continue to be a constraint on the Maryland-West Virginia Panhandle market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

659

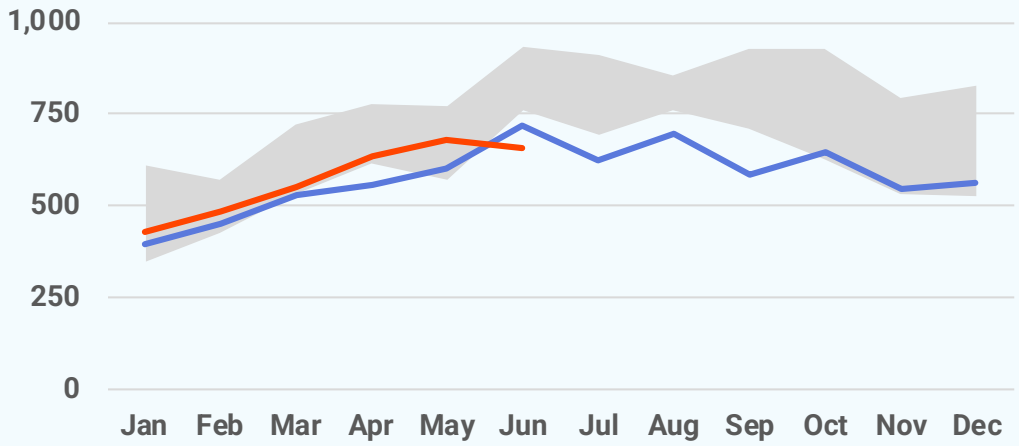
June 2024

-8.6%

Jun '24 vs. Jun '23
(Jun '23: 721)

-3.1%

Jun '24 vs. May '24
(May '24: 680)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$300,000

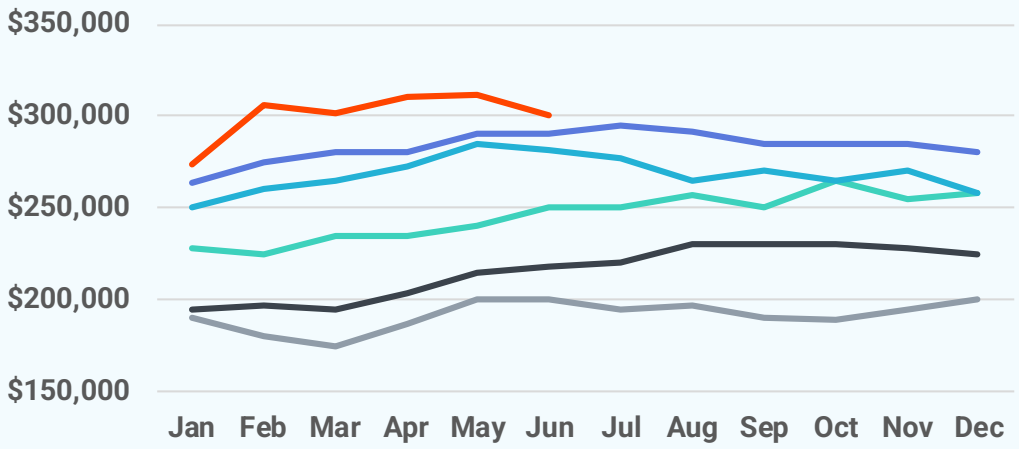
June 2024

+3.5%

Jun '24 vs. Jun '23
(Jun '23: $289,900)

-3.7%

Jun '24 vs. May '24
(May '24: $311,500)



Median Days on Market

11 days

June 2024

+2 days

Jun '24 vs. Jun '23
(Jun '23: 9 days)

+0 days

Jun '24 vs. May '24
(May '24: 11 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

734

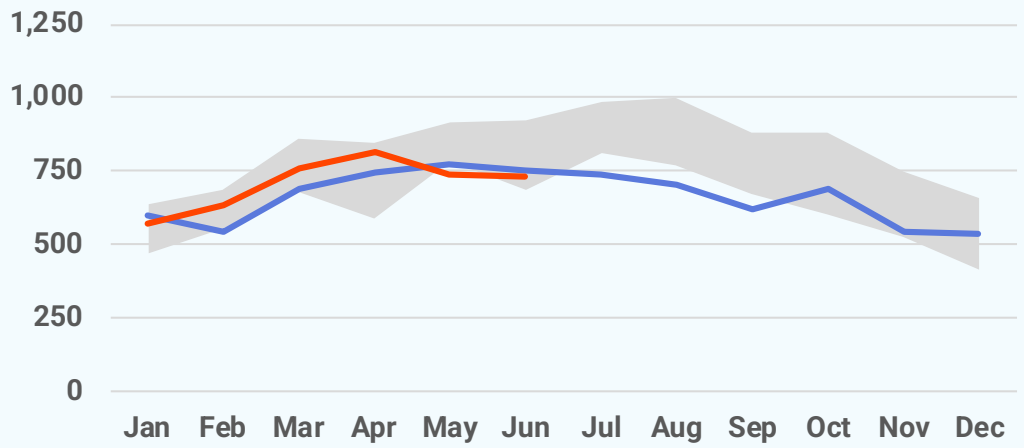
June 2024

-2.1%

Jun '24 vs. Jun '23
(Jun '23: 750)

-0.7%

Jun '24 vs. May '24
(May '24: 739)



New Listings

2024 | 2023 | 2019-2022 Range

820

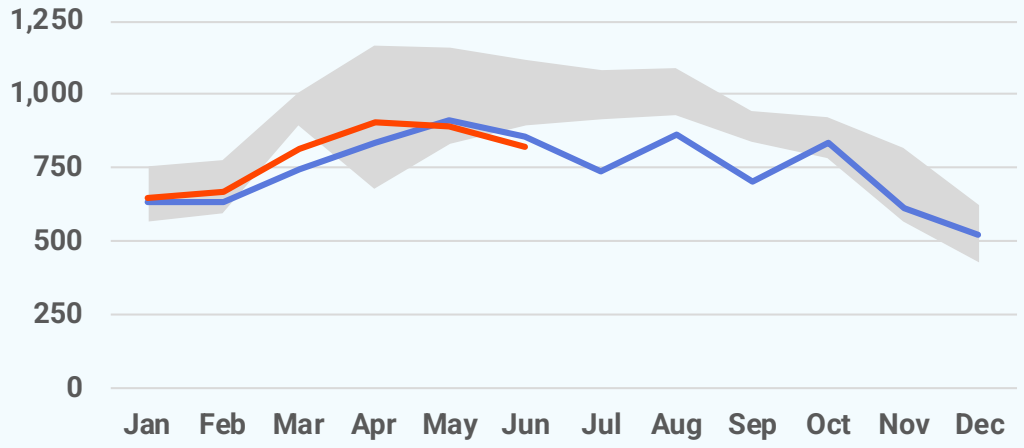
June 2024

-4.0%

Jun '24 vs. Jun '23
(Jun '23: 854)

-8.0%

Jun '24 vs. May '24
(May '24: 891)



Active Listings

1,422

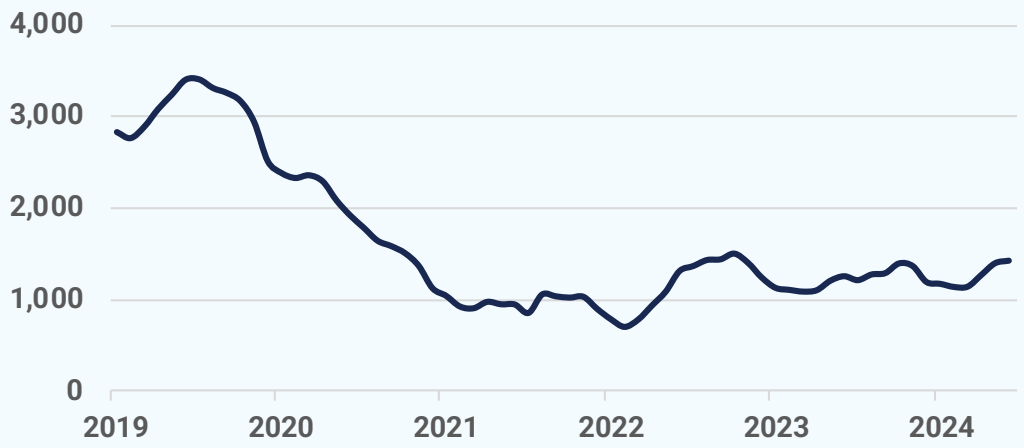
June 2024

+13.6%

Jun '24 vs. Jun '23
(Jun '23: 1,252)

+2.0%

Jun '24 vs. May '24
(May '24: 1,394)



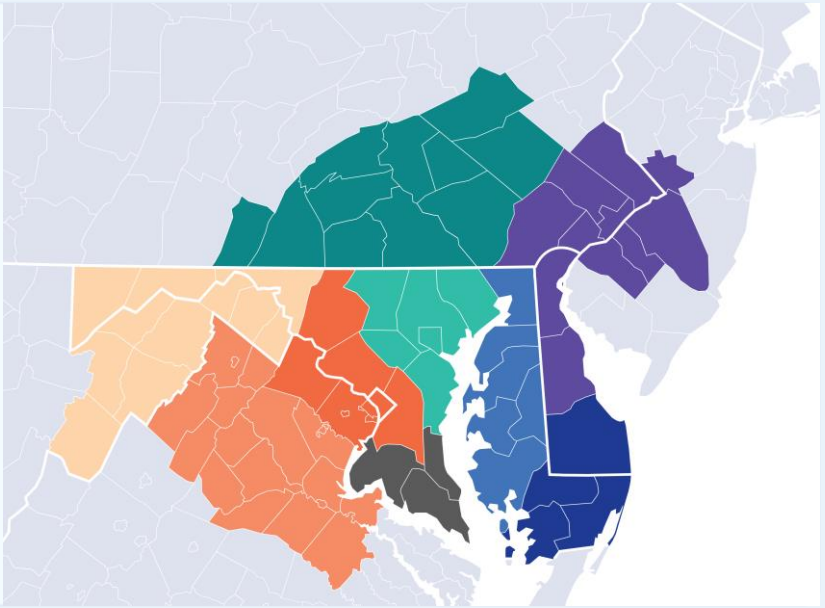
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD/WV Panhandle	659	-8.6%	$300,000	+3.5%	11 days	+2 days
Allegany County, MD	57	-16.2%	$140,000	+1.9%	22 days	+9 days
Berkeley County, WV	225	-9.3%	$299,000	+4.7%	9 days	+1 day
Garrett County, MD	29	-44.2%	$309,000	-22.5%	21 days	-1 day
Grant County, WV	4	-20.0%	$185,000	+2.8%	13 days	-2 days
Hampshire County, WV	22	+0.0%	$309,000	+67.0%	13 days	+2 days
Hardy County, WV	9	+28.6%	$175,000	-18.6%	9 days	-15 days
Jefferson County, WV	109	+23.9%	$405,034	+1.3%	12 days	+3 days
Mineral County, WV	17	-10.5%	$230,000	+15.0%	11 days	-10 days
Morgan County, WV	28	+33.3%	$267,500	-0.9%	17 days	-22 days
Pendleton County, WV	4	-33.3%	$164,000	-17.6%	13 days	+4 days
Washington County, MD	155	-16.2%	$305,000	-6.2%	10 days	+2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD/WV Panhandle	734	-2.1%	820	-4.0%	9,420	-2.0%
Allegany County, MD	65	-7.1%	78	+13.0%	853	-2.0%
Berkeley County, WV	271	+2.7%	300	-2.0%	2,922	+6.8%
Garrett County, MD	42	+10.5%	65	+12.1%	629	+21.0%
Grant County, WV	2	-50.0%	4	+0.0%	19	+11.8%
Hampshire County, WV	17	-41.4%	23	-43.9%	206	-17.6%
Hardy County, WV	11	+22.2%	10	-16.7%	70	-36.4%
Jefferson County, WV	114	+26.7%	123	+26.8%	1,279	+14.7%
Mineral County, WV	14	-26.3%	18	-25.0%	135	-13.5%
Morgan County, WV	31	+24.0%	34	-5.6%	540	+42.1%
Pendleton County, WV	7	+75.0%	8	+100.0%	5	+0.0%
Washington County, MD	160	-19.2%	157	-22.7%	2,762	-20.0%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
MD/WV Panhandle	1,422	+13.6%	2.33	+0.3 months
Allegany County, MD	180	+44.0%	3.27	+1.22 months
Berkeley County, WV	376	+12.9%	1.83	+0.16 months
Garrett County, MD	220	+35.8%	6.11	+2.06 months
Grant County, WV	20	+122.2%	5.00	+3.2 months
Hampshire County, WV	51	-17.7%	2.43	-0.67 months
Hardy County, WV	33	+3.1%	3.67	+0.47 months
Jefferson County, WV	156	+2.0%	1.70	-0.14 months
Mineral County, WV	34	-5.6%	2.00	+0 months
Morgan County, WV	76	+18.8%	3.04	+0.48 months
Pendleton County, WV	26	+52.9%	13.00	+7.33 months
Washington County, MD	250	-3.5%	1.80	+0.01 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.

Please contact **Christy Reap, Media Relations Director** with interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com