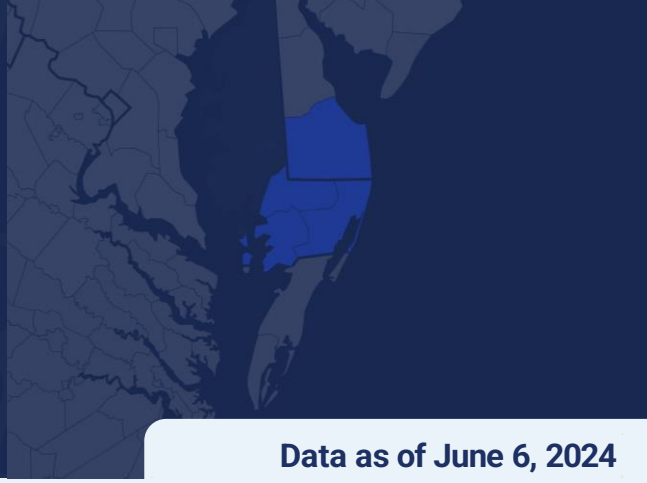
Del/Mar Coastal

May 2024 Housing Market Report

Prepared by Bright Research



Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	831	839	-1.0%	3,485	3,448	+1.1%
Median Sold Price	$421,000	$387,945	+8.5%	$400,000	$389,900	+2.6%
Median Days on Market	19 days	15 days	+4 days	26 days	20 days	+6 days
New Pending Sales	910	871	+4.5%	4,083	3,971	+2.8%
New Listings	1,112	1,013	+9.8%	5,475	4,740	+15.5%
Active Listings	2,661	1,843	+44.4%	2,661	1,843	+44.4%
Months of Supply	3.68	2.44	+1.24 mos.	3.68	2.44	+1.24 mos.
Showings	11,730	10,858	+8.0%	54,637	54,441	+0.4%

Housing Market Trends

Inventory continues to increase, as new listings outpace new pending sales. Del/Mar Coastal buyers have seen expanding options as inventory has increased each month in 2024. The number of new listings coming onto the market is up 15.5% year-to-date.

More inventory has meant more opportunity for buyers. The number of new pending sales increased 4.5% in May. Though closed sales were a bit lower year-over-year in May (-1.0%), year-to-date they remain up slightly (+1.1%).

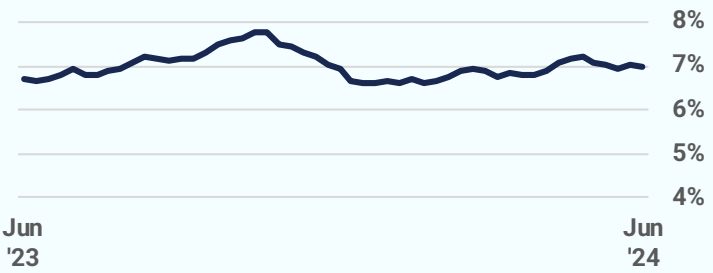
Prices in the region hit a new record high in May. The median closed price was $421,000, up 8.5% over last year.

Despite higher prices, buyer interest has remained strong. The number of showings in the Del/Mar Coastal region was up 8.0% year-over-year. However, with more inventory, the speed of the market isn't as brisk as 2023. The median days on market in May 2024 was 19 days, compared to 15 days in May 2023.

Market Outlook

There was a boost in May showings, fueled by more inventory available on the market. As options increase, homes will take somewhat longer to sell, and buyers will have more leverage. Prices are likely to continue to rise, though the pace of home price growth will moderate in the second half of the year.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

831

May 2024

-1.0%

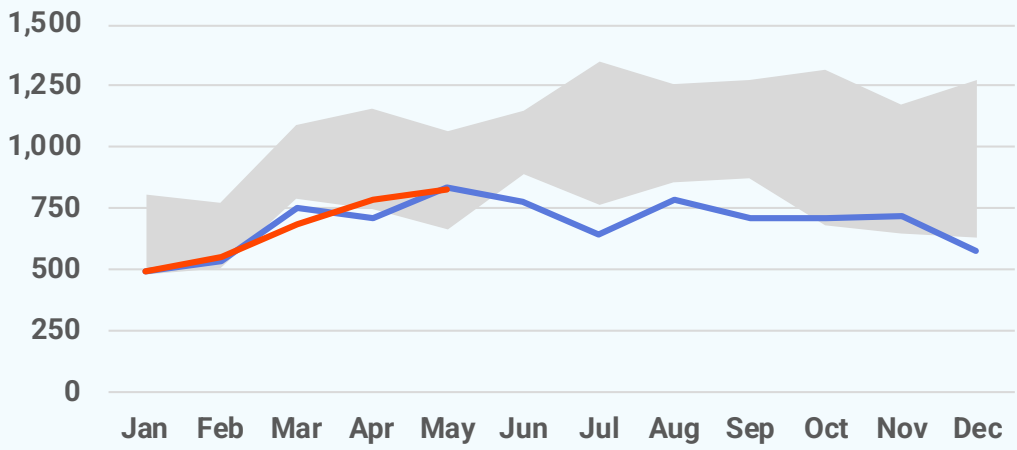
May '24 vs. May '23

(May '23: 839)

+5.3%

May '24 vs. Apr '24

(Apr '24: 789)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$421,000

May 2024

+8.5%

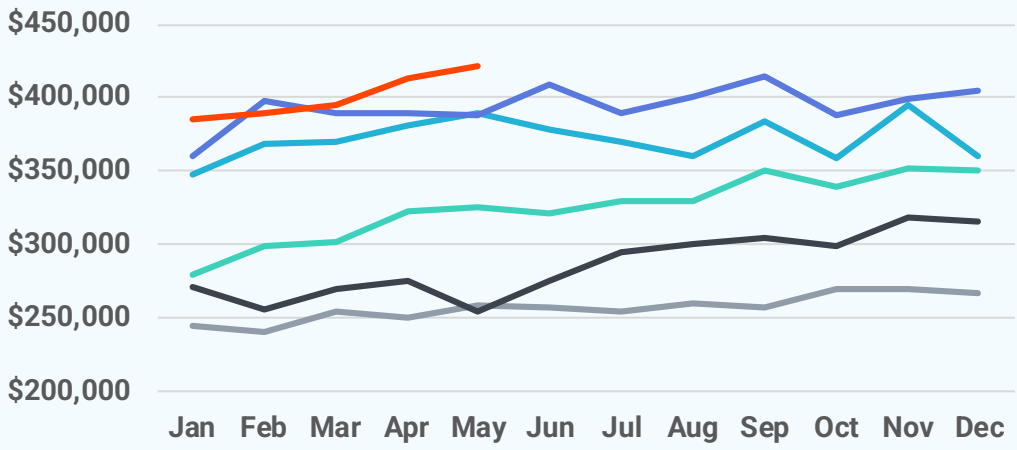
May '24 vs. May '23

(May '23: $387,945)

+2.1%

May '24 vs. Apr '24

(Apr '24: $412,500)



Median Days on Market

19 days

May 2024

+4 days

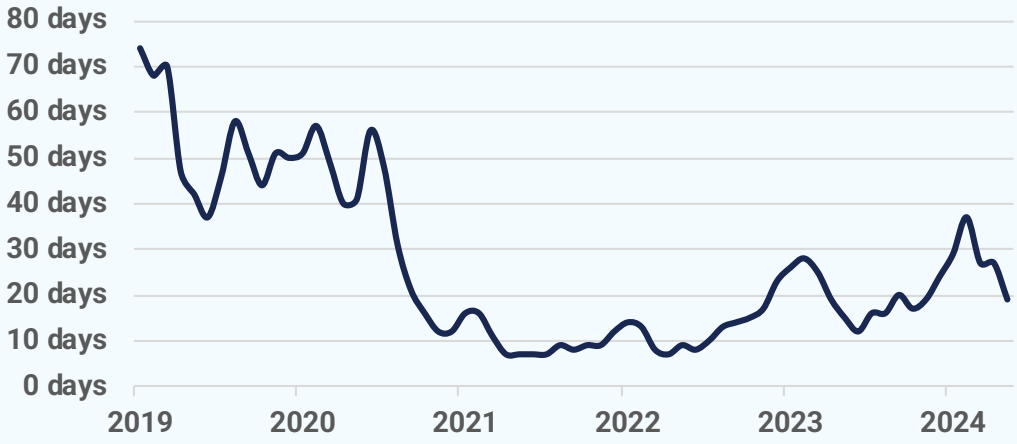
May '24 vs. May '23

(May '23: 15 days)

-8 days

May '24 vs. Apr '24

(Apr '24: 27 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

910

May 2024

+4.5%

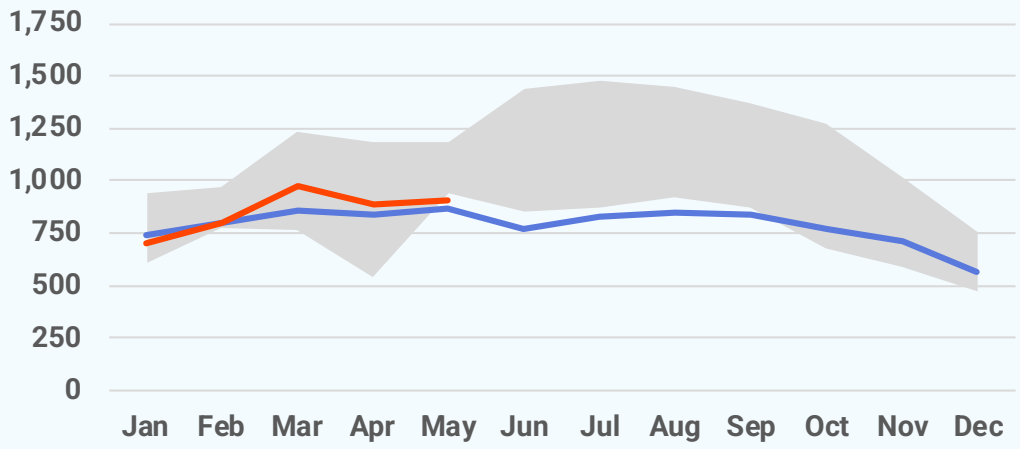
May '24 vs. May '23

(May '23: 871)

+2.6%

May '24 vs. Apr '24

(Apr '24: 887)



New Listings

2024 | 2023 | 2019-2022 Range

1,112

May 2024

+9.8%

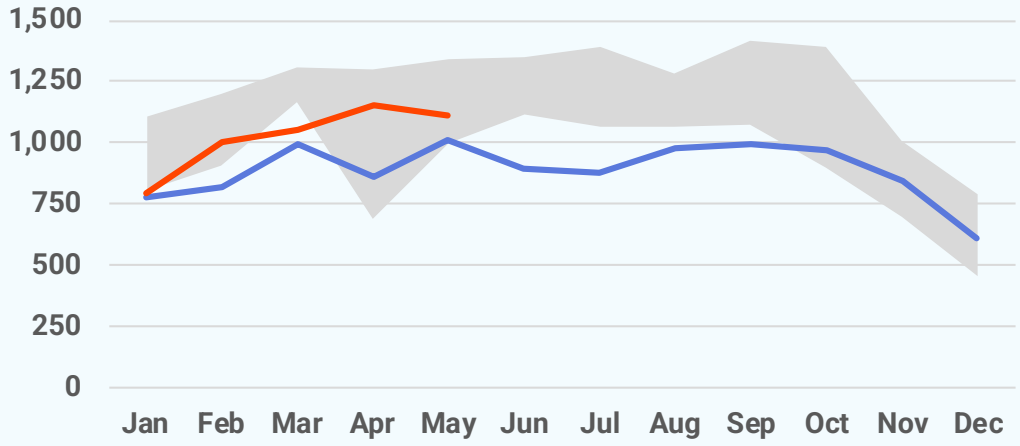
May '24 vs. May '23

(May '23: 1,013)

-3.7%

May '24 vs. Apr '24

(Apr '24: 1,155)



Active Listings

2,661

May 2024

+44.4%

May '24 vs. May '23

(May '23: 1,843)

+5.2%

May '24 vs. Apr '24

(Apr '24: 2,529)



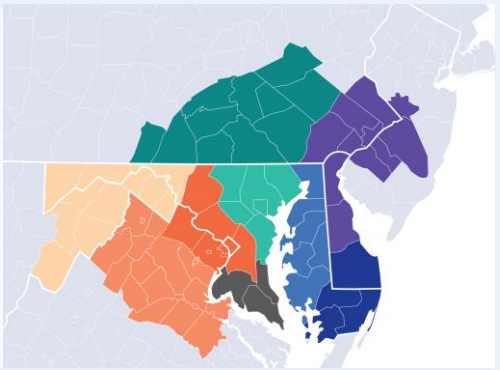
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Del/Mar Coastal	831	-1.0%	$421,000	+8.5%	19 days	+4 days
Somerset County, MD	18	+12.5%	$115,000	-36.4%	23 days	-32 days
Sussex County, DE	516	-0.4%	$470,000	+8.0%	21 days	+2 days
Wicomico County, MD	88	-20.7%	$276,000	+9.3%	10 days	+1 day
Worcester County, MD	209	+7.7%	$400,000	-2.6%	21 days	+11 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Del/Mar Coastal	910	+4.5%	1,112	+9.8%	11,730	+8.0%
Somerset County, MD	23	+21.1%	31	-3.1%	321	+5.2%
Sussex County, DE	572	+7.3%	760	+19.9%	7,165	+10.6%
Wicomico County, MD	123	+7.0%	116	+8.4%	1,548	+4.1%
Worcester County, MD	192	-5.9%	205	-14.6%	2,696	+4.3%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Del/Mar Coastal	2,661	+44.4%	3.68	+1.24 months
Somerset County, MD	106	+21.8%	4.61	+0.47 months
Sussex County, DE	1,808	+36.1%	4.02	+1.17 months
Wicomico County, MD	185	+54.2%	2.15	+0.94 months
Worcester County, MD	562	+82.5%	3.41	+1.57 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro Area
- Central Pennsylvania
- Baltimore Metro Area
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro Area
- 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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