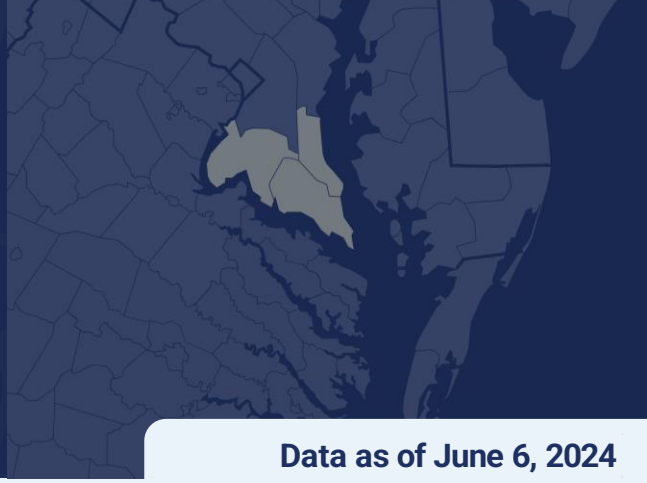
Southern Maryland

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	465	413	+12.6%	1,935	1,916	+1.0%
Median Sold Price	$440,000	$425,000	+3.5%	$430,000	$400,000	+7.5%
Median Days on Market	8 days	8 days	+0 days	13 days	17 days	-4 days
New Pending Sales	562	526	+6.8%	2,246	2,234	+0.5%
New Listings	580	525	+10.5%	2,686	2,648	+1.4%
Active Listings	676	618	+9.4%	676	618	+9.4%
Months of Supply	1.62	1.36	+0.26 mos.	1.62	1.36	+0.26 mos.
Showings	8,658	9,787	-11.5%	38,950	46,331	-15.9%

Housing Market Trends

Sales activity up strongly in May as more listings attract buyers. In Southern Maryland, there were 465 closed sales in May, up 12.6% compared to last year. Both Calvert and Saint Mary's counties had more sales than last year, while sales in Charles County were relatively flat (-0.5%).

Looking ahead, pending sales foretell more transactions next month. New pending sales increased 6.8% year-over-year in May, with pending sales activity up in all counties in the region.

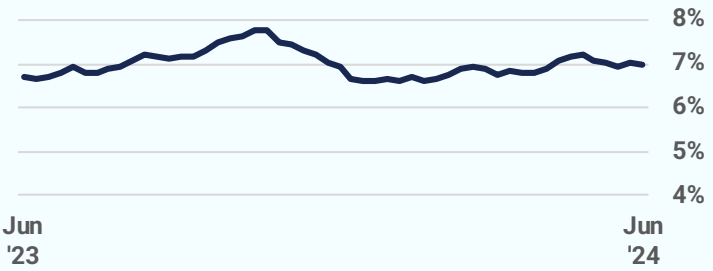
The number of new listings coming onto the market is outpacing new contracts, leading to increases in inventory. Active listings at the end of May were 9.4% higher than last year, the second month of improvement.

Home prices are down from their peak in April but are still up year-over-year. Homes are still selling quickly, with half the homes sold in May 2024 in eight days or fewer.

Market Outlook

Overall, listing and transaction activity has been tracking slightly above 2023 in the Southern Maryland market. But affordability is a growing concern for buyers. Although the number of available homes for sale has increase, showing activity has dropped compared to last year showing the impact of continued high prices and elevated mortgage rates on demand.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

465

May 2024

+12.6%

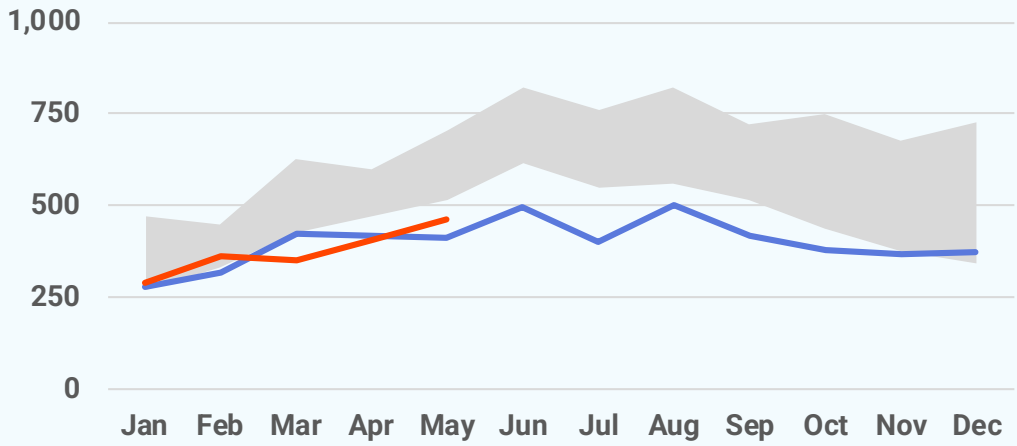
May '24 vs. May '23

(May '23: 413)

+14.0%

May '24 vs. Apr '24

(Apr '24: 408)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$440,000

May 2024

+3.5%

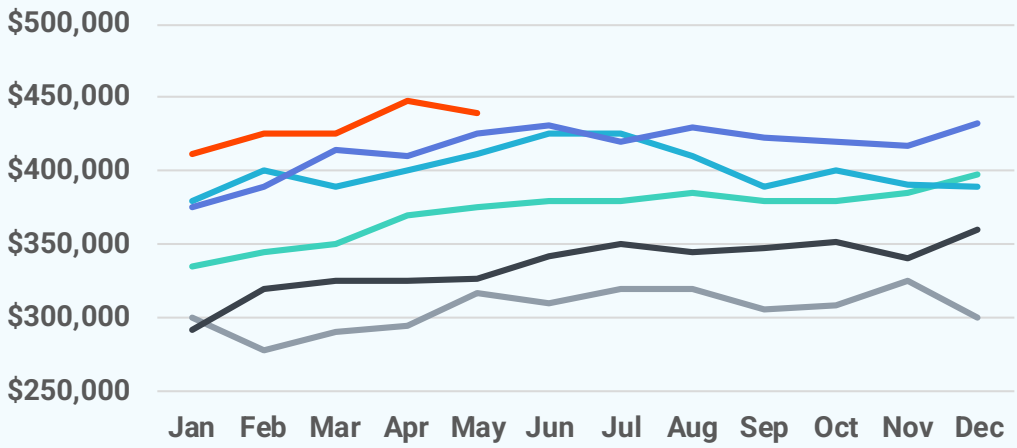
May '24 vs. May '23

(May '23: $425,000)

-1.8%

May '24 vs. Apr '24

(Apr '24: $448,250)



Median Days on Market

8 days

May 2024

+0 days

May '24 vs. May '23

(May '23: 8 days)

-2 days

May '24 vs. Apr '24

(Apr '24: 10 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

562

May 2024

+6.8%

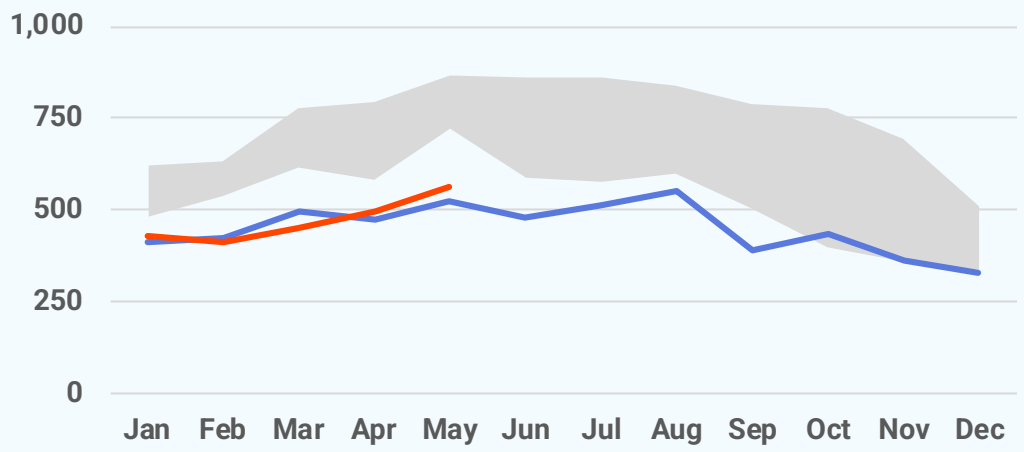
May '24 vs. May '23

(May '23: 526)

+13.3%

May '24 vs. Apr '24

(Apr '24: 496)



New Listings

2024 | 2023 | 2019-2022 Range

580

May 2024

+10.5%

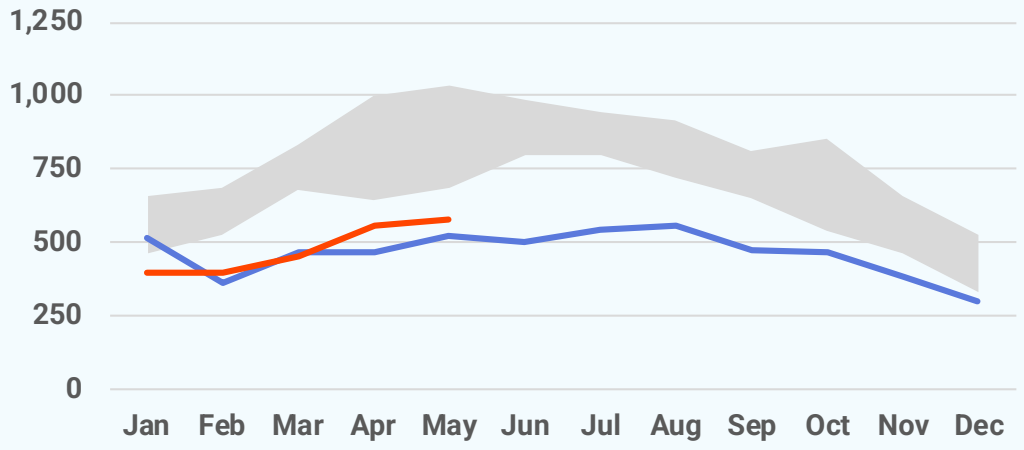
May '24 vs. May '23

(May '23: 525)

+4.5%

May '24 vs. Apr '24

(Apr '24: 555)



Active Listings

676

May 2024

+9.4%

May '24 vs. May '23

(May '23: 618)

+6.1%

May '24 vs. Apr '24

(Apr '24: 637)



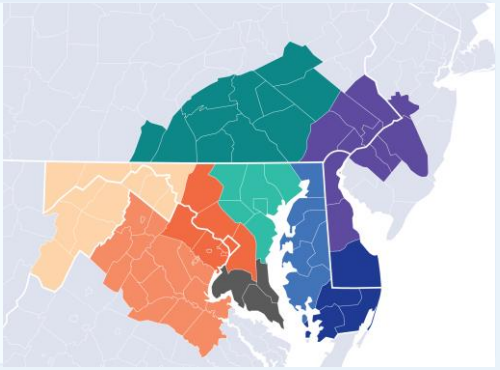
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Southern MD	465	+12.6%	$440,000	+3.5%	8 days	+0 days
Calvert County, MD	126	+26.0%	$465,000	+10.4%	6 days	-2 days
Charles County, MD	210	-0.5%	$447,000	+0.4%	11 days	+1 day
Saint Mary's County, MD	129	+26.5%	$420,000	+5.0%	7 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Southern MD	562	+6.8%	580	+10.5%	8,658	-11.5%
Calvert County, MD	135	+8.9%	135	+13.4%	1,991	-16.3%
Charles County, MD	264	+5.6%	284	+6.4%	4,460	-9.4%
Saint Mary's County, MD	163	+7.2%	161	+15.8%	2,207	-11.1%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Southern MD	676	+9.4%	1.62	+0.26 months
Calvert County, MD	153	+11.7%	1.63	+0.41 months
Charles County, MD	332	+6.8%	1.60	+0.15 months
Saint Mary's County, MD	191	+12.4%	1.66	+0.31 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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