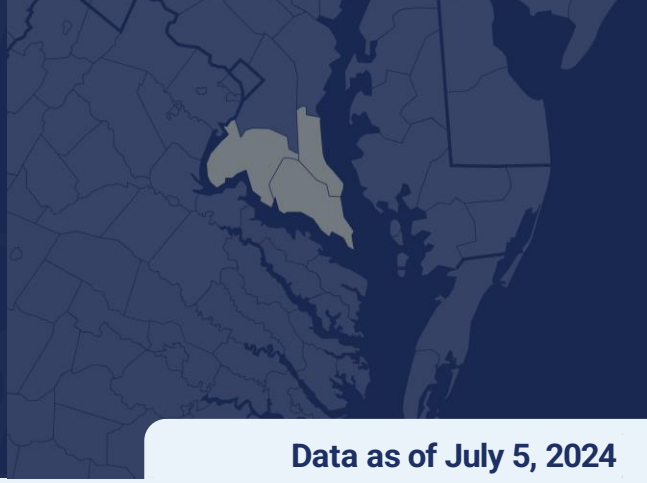
Southern Maryland

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	475	496	-4.2%	2,435	2,433	+0.1%
Median Sold Price	$429,595	$431,472	-0.4%	$430,000	$406,000	+5.9%
Median Days on Market	9 days	8 days	+1 day	13 days	15 days	-2 days
New Pending Sales	494	479	+3.1%	2,708	2,665	+1.6%
New Listings	529	504	+5.0%	3,296	3,227	+2.1%
Active Listings	713	678	+5.2%	713	678	+5.2%
Months of Supply	1.71	1.53	+0.18 mos.	1.71	1.53	+0.18 mos.
Showings	7,475	9,278	-19.4%	46,425	55,609	-16.5%

Housing Market Trends

Home prices down slightly in June, driven by a drop in Calvert County. In June, the median sold price in Southern Maryland was $429,495, which was down 0.4% compared to a year ago and dipped 2.4% compared to May. The year-over-year decline in the region's median sold price was driven by Calvert County, where prices were down 12.2% in June.

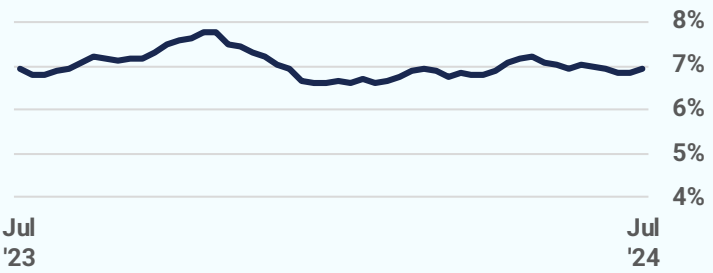
The number of home sales had been tracking above last year, but in June, closed sales in Southern Maryland were 4.2% lower than in June 2023. However, the number of new pending sales was up year-over-year which could suggest a rebound later this summer.

A lack of inventory has been the primary constraint on the market, but supply has increased three months in a row. At the end of June, there was a total of 713 active listings in Southern Maryland, up 5.2% compared to a year ago. Inventory is still low, however, with supply just 40% of 2019 levels.

Market Outlook

High home prices and mortgage rates near 7% have sidelined some local buyers in Southern Maryland. Expect rates to decline in the second half of the year, which should bring both more buyers and more sellers to the market. Home prices will fall from peak levels as buyers will have more leverage in the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

475

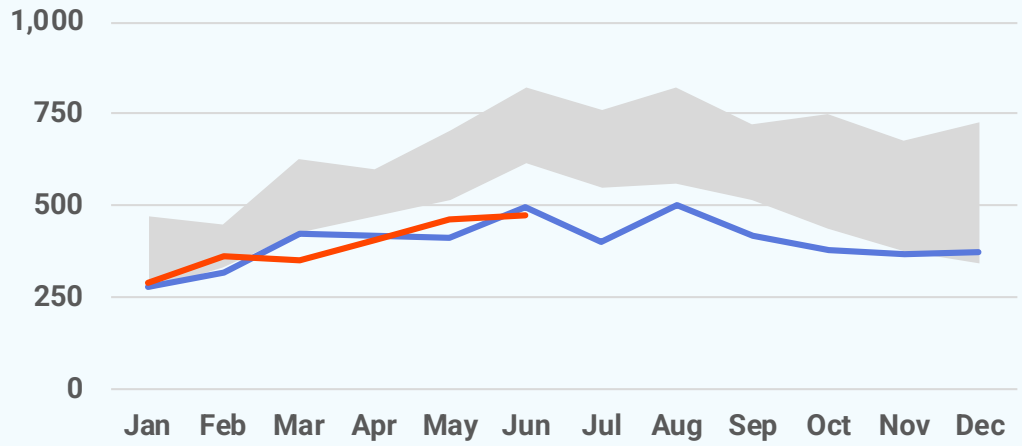
June 2024

-4.2%

Jun '24 vs. Jun '23
(Jun '23: 496)

+2.2%

Jun '24 vs. May '24
(May '24: 465)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$429,595

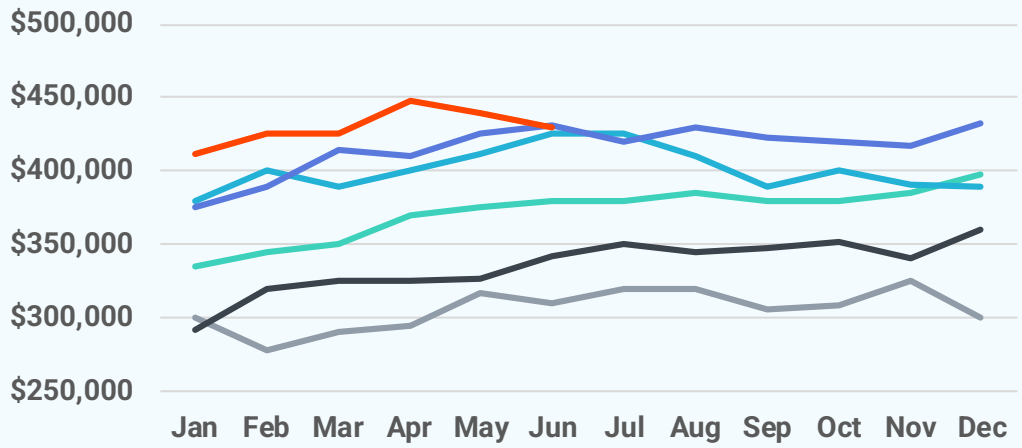
June 2024

-0.4%

Jun '24 vs. Jun '23
(Jun '23: $431,472)

-2.4%

Jun '24 vs. May '24
(May '24: $440,000)



Median Days on Market

9 days

June 2024

+1 day

Jun '24 vs. Jun '23
(Jun '23: 8 days)

+1 day

Jun '24 vs. May '24
(May '24: 8 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

494

June 2024

+3.1%

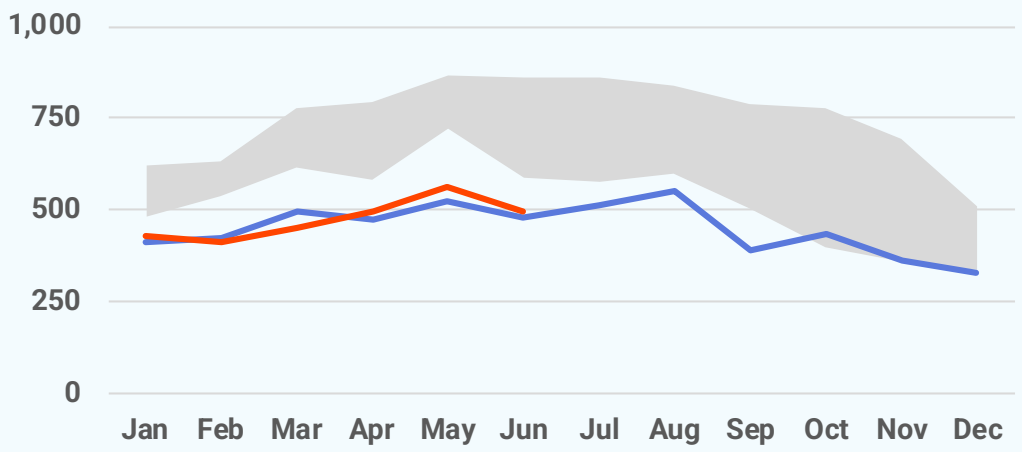
Jun '24 vs. Jun '23

(Jun '23: 479)

-12.1%

Jun '24 vs. May '24

(May '24: 562)



New Listings

2024 | 2023 | 2019-2022 Range

529

June 2024

+5.0%

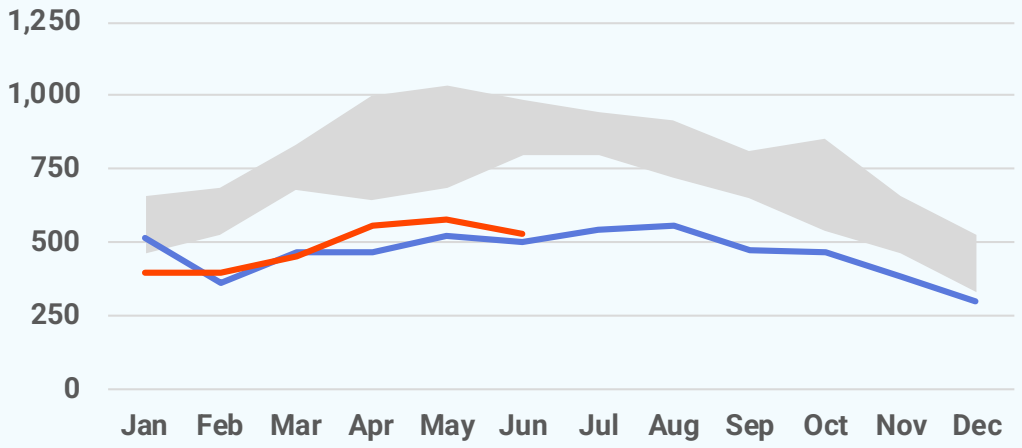
Jun '24 vs. Jun '23

(Jun '23: 504)

-8.8%

Jun '24 vs. May '24

(May '24: 580)



Active Listings

713

June 2024

+5.2%

Jun '24 vs. Jun '23

(Jun '23: 678)

+5.5%

Jun '24 vs. May '24

(May '24: 676)



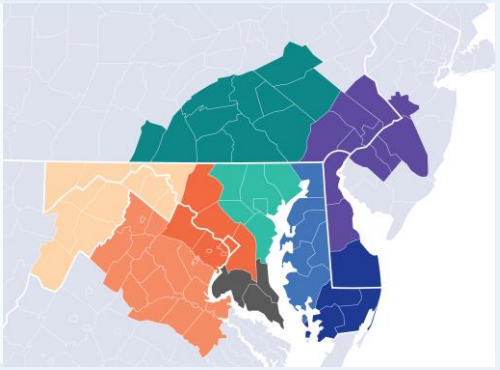
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Southern MD	475	-4.2%	$429,595	-0.4%	9 days	+1 day
Calvert County, MD	119	+6.3%	$415,000	-12.2%	8 days	+1 day
Charles County, MD	213	-5.8%	$455,750	+1.3%	12 days	+0 days
Saint Mary's County, MD	143	-9.5%	$399,900	+1.9%	9 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
Southern MD	494	+3.1%	529	+5.0%	7,475	-19.4%
Calvert County, MD	110	-3.5%	128	+21.9%	1,936	-14.3%
Charles County, MD	251	+2.9%	279	+5.3%	3,728	-28.5%
Saint Mary's County, MD	133	+9.9%	122	-9.0%	1,811	+0.2%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Southern MD	713	+5.2%	1.71	+0.18 months
Calvert County, MD	179	+27.0%	1.88	+0.57 months
Charles County, MD	350	+2.0%	1.69	+0.06 months
Saint Mary's County, MD	184	-5.2%	1.63	+0.08 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.

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

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