DATA AS OF June 6, 2023

May 2023 Market Report
MD/WV Panhandle

MD/WV Panhandle Market Key Findings

Inventory is Low in the Region's Largest Markets
Buyers in the market continue to push prices up

Buyer activity is lower than a year ago, but sellers are also on the sidelines. As a result, the Maryland/West Virginia Panhandle housing market still feels very competitive in many local markets.

Home prices continue to rise in the region even as price growth has stalled in other parts of the Mid-Atlantic. While the region remains relatively more affordable than some other markets, prices have escalated in recent years and the median home price is now nearly 50% higher than it was in 2019.

Higher prices and elevated mortgage rates are slowing buyer activity, but a lack of inventory continues to be the biggest constraint on the market. The number of new listings coming onto the market is down from a year ago. Listing activity also remains lower than it was prior to the pandemic. It is still decidedly a seller's market in the Maryland/West Virginia Panhandle region.

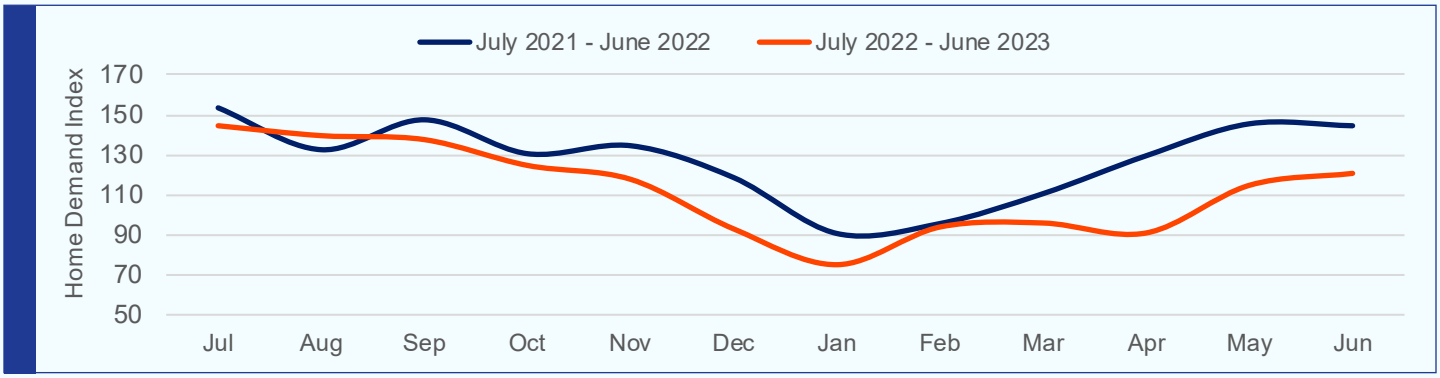
	May 2023		vs. May 2022
Closed sales	604	▼	-17.9%
Median sales price	$290,850	▲	+2.1%
Median days on market	10	▲	+3 days
New pending sales	774	▼	-15.2%
New listings	912	▼	-19.6%
Active listings	1,203	▲	+11.0%
Months of supply	1.94	▲	+40.5%
Showings	10,123	▼	-14.3%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in the MD/WV Panhandle moved in the opposite direction as most of the Mid-Atlantic region. The index grew from May to June, now 121 which indicates Moderate market conditions.

The index for the MD/WV Panhandle is down from 145 a year ago, a time with High demand.

Bright MLS T3 Home Demand Index



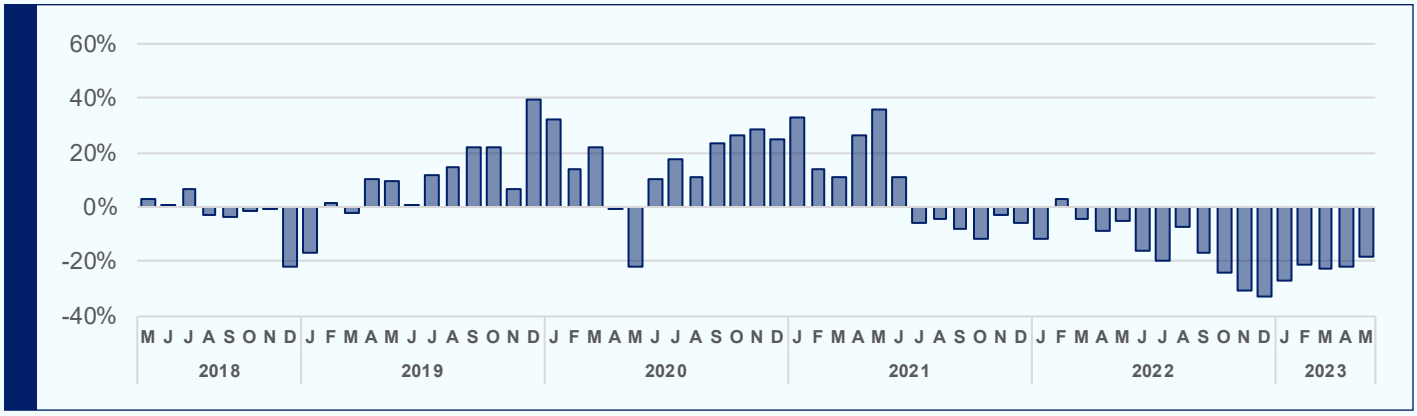
Market Outlook

The Maryland/West Virginia Panhandle continues to attract buyers in part because of its relative affordability. Elevated mortgage rates have pushed some buyers out of the market who are waiting in the wings, watching for mortgage rates to come down. While rates are not going to fall to pandemic levels, they should come down some this summer. When rates do fall, these sidelined buyers are going to return to the market.

Inventory will still be limited, however. Lower mortgage rates this summer could entice some homeowners to sell, which would bring much needed inventory to the market. However, it is likely going to continue to be a seller's market throughout the rest of 2023, with prices remaining firm and buyers facing competition.

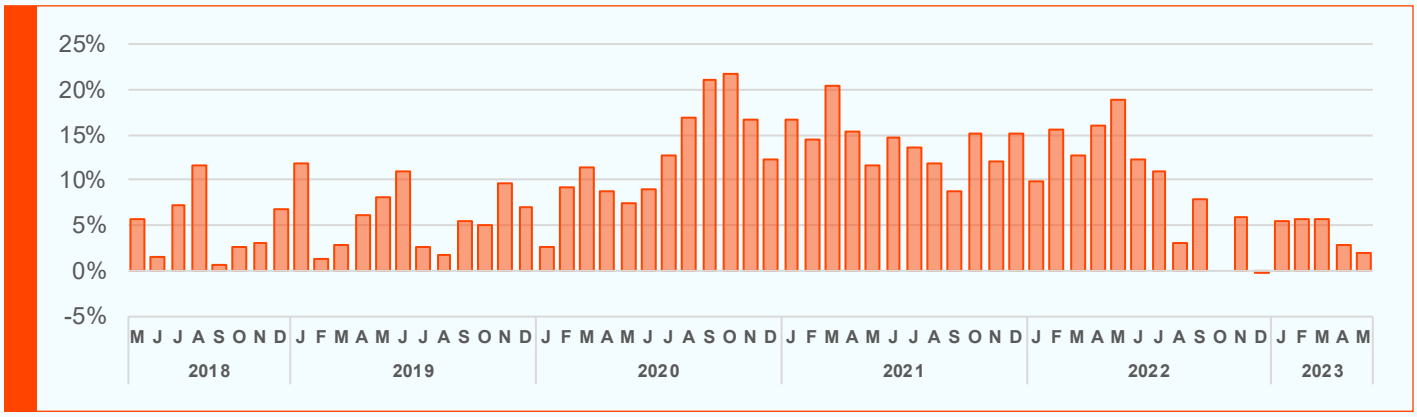
Closed Sales Year-Over-Year Change

Closed sales in the Maryland/West Virginia Panhandle continue to be lower than 2022 but the gap has closed since the beginning of the year. In May 2023, there were 604 closed sales, which is 17.9% lower than last year. But sales have increased each month since February.



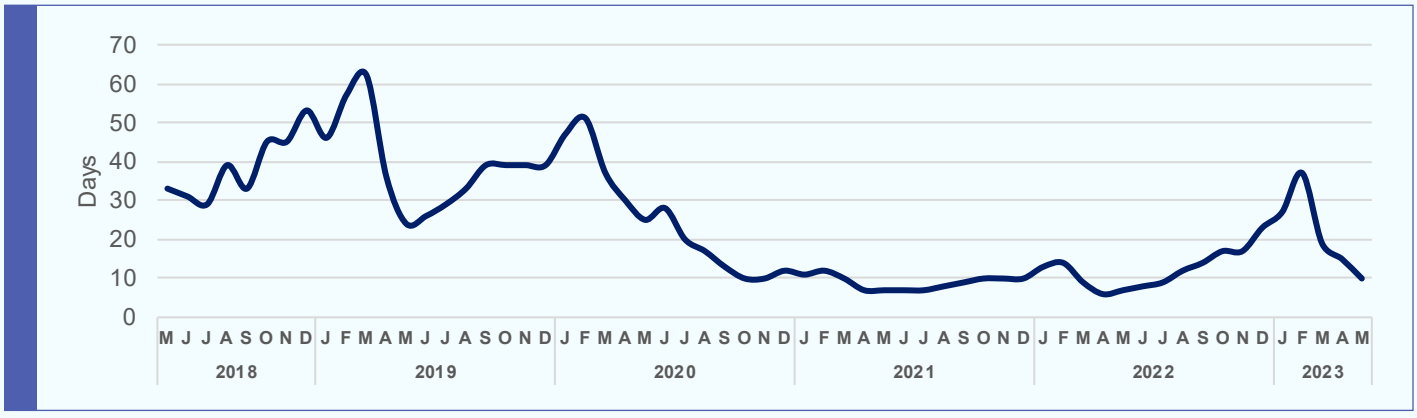
Median Sales Price Year-Over-Year Change

The median sale price in the Maryland/West Virginia Panhandle increased in May 2023, up 2.1% from a year ago. Monthly price gains fluctuate depending on the mix of homes sold, but there has been relatively steady gains throughout the region. The price of $290,850 is the highest reported and is 45% higher than what it was in 2019.



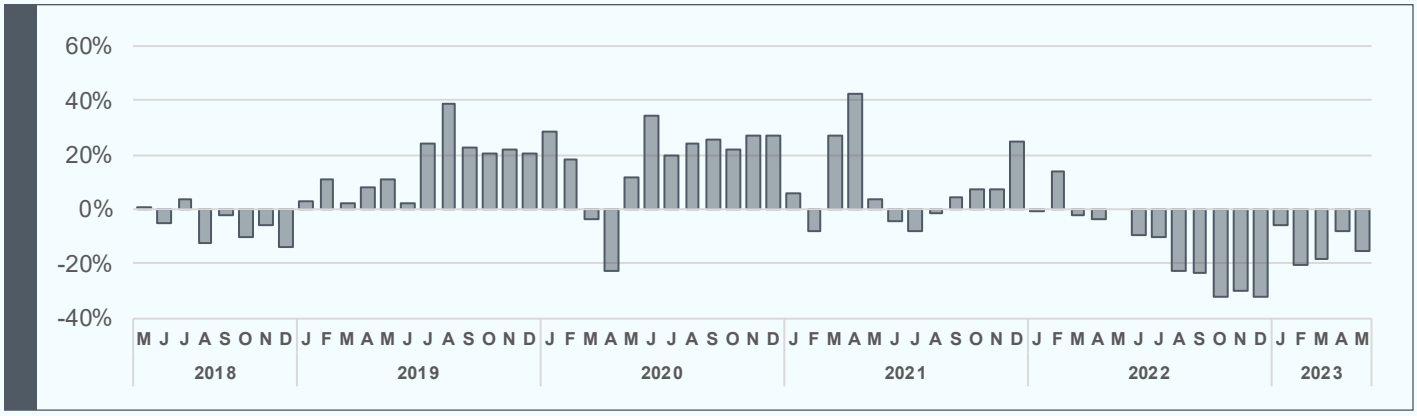
Median Days on Market

If 2019 seasonality holds true for 2023, May should be the low point for the median days on market. In May 2023, the median days on market was 10 meaning half of the homes sold in the Maryland/West Virginia Panhandle sold in 10 days or less. Homes are selling a little more slowly than a year ago, but the pace is much quicker than it was in 2019.



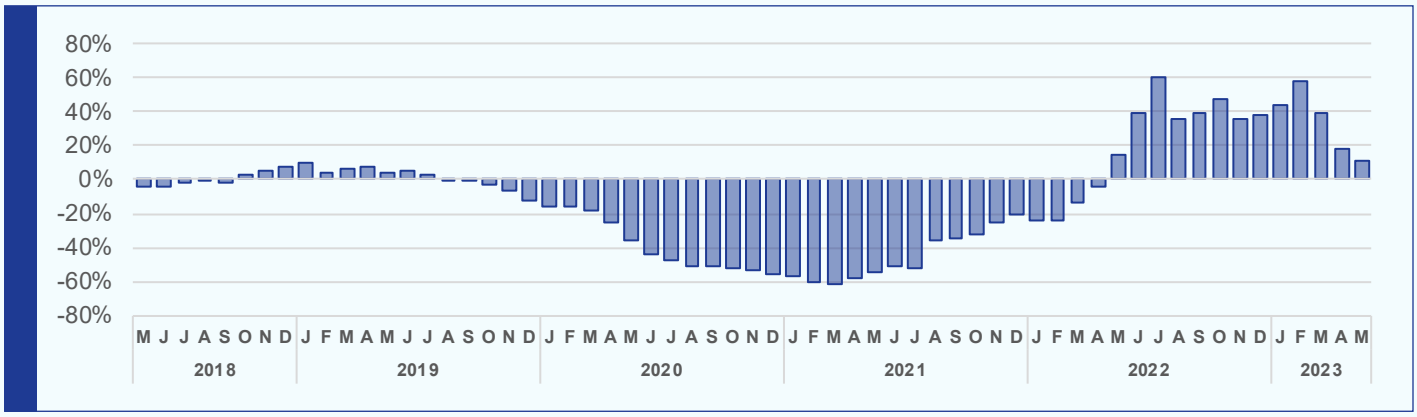
New Pending Sales Year-Over-Year Change

There were 774 new pending sales in the Maryland/West Virginia Panhandle in May 2023. Despite growing in March, April, and May, new pending sales activity is still lower than it was in 2022, when interest rates were not as steep.



Active Listings Year-Over-Year Change

Supply has been increasing for the past year, but the growth in active listings is slowing, up 11.0% in May 2023 compared to last year. More supply is welcome since today's inventory is only 37% of the amount available to buyers in May 2019.



Showings

Showings in the Maryland/West Virginia Panhandle grew month-over-month (+6.7%). But compared to last year, the 10,123 showings in the region was down (-14.3%) as elevated interest rates and still low inventory limit buyer activity.



Local Markets

Sales activity is down across the Maryland/West Virginia Panhandle's largest markets, though there have been surges in some smaller markets. Buyer traffic is lower than a year ago, but sellers are also holding back. As a result, home prices have continued to rise across most markets. Some of the biggest price gains in May were in Hampshire County, WV (+17.1%) and Morgan County, WV (+13.9%).

Inventory has been increasing across the region with big supply gains in Hampshire County, WV (+59.5%). Despite the increase in the number of active listings, supply is still far below 2019 levels in all local markets across the MD/WV Panhandle.

There is less than 2 months of supply in the region, and inventory is tightest in the region's largest markets—Washington County, MD (1.63 months of supply) and Berkeley County, WV (1.67).



CLOSED SALES

	May 2023	vs. May 2022
Allegany County, MD	44	-29.0%
Berkeley County, WV	188	-15.3%
Garrett County, MD	44	-6.4%
Grant County, WV	2	-66.7%
Hampshire County, WV	23	+9.5%
Hardy County, WV	9	-30.8%
Jefferson County, WV	76	-30.3%
Mineral County, WV	19	-24.0%
Morgan County, WV	31	-16.2%
Pendleton County, WV	6	+50.0%
Washington, MD	162	-14.7%
MD/WV Panhandle	**604**	**-17.9%**

MEDIAN SALES PRICE

	May 2023	vs. May 2022
Allegany County, MD	$127,450	-5.6%
Berkeley County, WV	$293,350	+4.0%
Garrett County, MD	$440,000	+10.0%
Grant County, WV	$277,000	+37.1%
Hampshire County, WV	$205,000	+17.1%
Hardy County, WV	$185,000	+2.2%
Jefferson County, WV	$410,221	+3.9%
Mineral County, WV	$175,000	-5.4%
Morgan County, WV	$295,000	+13.9%
Pendleton County, WV	$167,500	-13.4%
Washington, MD	$302,700	+4.2%
MD/WV Panhandle	**$290,850**	**+2.1%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	May 2023	vs. May 2022	May 2023	vs. May 2022	May 2023	vs. May 2022
Allegany County, MD	75	-1.3%	68	-19.0%	23	+11 days
Berkeley County, WV	274	-13.6%	348	-20.0%	10	+4 days
Garrett County, MD	62	+0.0%	66	-27.5%	13	+1 day
Grant County, WV	7	+16.7%	6	-53.8%	14	+10 days
Hampshire County, WV	23	-36.1%	27	-37.2%	6	-1 day
Hardy County, WV	3	-82.4%	11	-31.3%	53	+42 days
Jefferson County, WV	92	-26.4%	111	-20.1%	10	+3 days
Mineral County, WV	25	+38.9%	29	+20.8%	6	-1 day
Morgan County, WV	23	-46.5%	29	-37.0%	22	+15 days
Pendleton County, WV	7	+600.0%	7	-12.5%	24	0 days
Washington, MD	183	-13.7%	210	-10.6%	9	+2 days
MD/WV Panhandle	**774**	**-15.2%**	**912**	**-19.6%**	**10**	**+3 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	May 2023	vs. May 2022	May 2023	vs. May 2022
Allegany County, MD	126	-3.8%	2.07	+9.0%
Berkeley County, WV	335	+5.3%	1.67	+30.2%
Garrett County, MD	146	+14.1%	3.65	+59.7%
Grant County, WV	9	-55.0%	1.80	-64.0%
Hampshire County, WV	59	+59.5%	2.95	+123.2%
Hardy County, WV	32	+128.6%	2.91	+211.8%
Jefferson County, WV	148	+8.8%	1.72	+37.9%
Mineral County, WV	36	+38.5%	2.00	+46.2%
Morgan County, WV	57	+16.3%	2.19	+43.0%
Pendleton County, WV	17	-19.0%	5.67	+8.0%
Washington, MD	238	+16.7%	1.63	+57.4%
MD/WV Panhandle	**1,203**	**+11.0%**	**1.94**	**+40.5%**

Why Are Homes Still Selling So Fast?

Half of all homes sold in the Mid-Atlantic sold in a week or less. In the Maryland/West Virginia Panhandle the median days on market is 10, with some submarkets selling quicker and others longer.

By comparison, back in 2019, the typical home in the Maryland/West Virginia Panhandle took between 1 and 2 months to sell.

Homes are selling more quickly now simply because there are just so few listings for buyers to choose from. Buyers need to act quickly, but even when they do, they often face competition.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	May 2023	vs. May 2022	June 2023	vs. June 2022
Allegany County, MD	881	-14.0%	86	-8.5%
Berkeley County, WV	3,061	-17.4%	177	-21.7%
Garrett County, MD	548	-20.6%	98	-22.2%
Grant County, WV	26	+18.2%	22	-43.6%
Hampshire County, WV	239	-22.7%	74	-10.8%
Hardy County, WV	83	-23.9%	37	-7.5%
Jefferson County, WV	1,193	-20.3%	116	-25.2%
Mineral County, WV	307	+127.4%	88	+57.1%
Morgan County, WV	311	-41.0%	78	-28.4%
Pendleton County, WV	0	#DIV/0!	28	-15.2%
Washington, MD	3,474	-8.3%	176	-10.7%
MD/WV Panhandle	**10,123**	**-14.3%**	**121**	**-16.6%**

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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