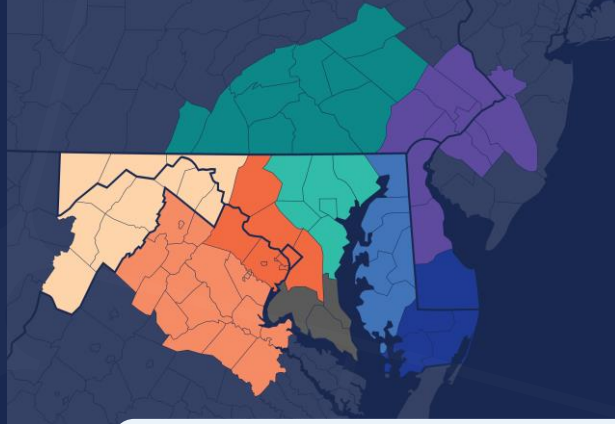
Mid-Atlantic Region

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	21,228	21,012	+1.0%	83,836	84,099	-0.3%
Median Sold Price	$422,535	$400,000	+5.6%	$399,990	$375,000	+6.7%
Median Days on Market	8 days	7 days	+1 day	11 days	11 days	+0 days
New Pending Sales	22,977	23,548	-2.4%	97,851	98,614	-0.8%
New Listings	26,061	24,706	+5.5%	122,063	116,790	+4.5%
Active Listings	34,370	28,476	+20.7%	34,370	28,476	+20.7%
Months of Supply	1.90	1.42	+0.48 mos.	1.90	1.42	+0.48 mos.
Showings	433,187	478,723	-9.5%	2,034,101	2,291,145	-11.2%

Housing Market Trends

Home prices hit another record high, but affordability challenges are forcing some buyers out of the market. Across the Bright MLS service area, there were 21,228 home sales in May, up 1.0% compared to last May. However, year-to-date, home sales activity is tracking just below last year's levels. Affordability challenges are sidelining more buyers, particularly in high-cost markets in the Mid-Atlantic.

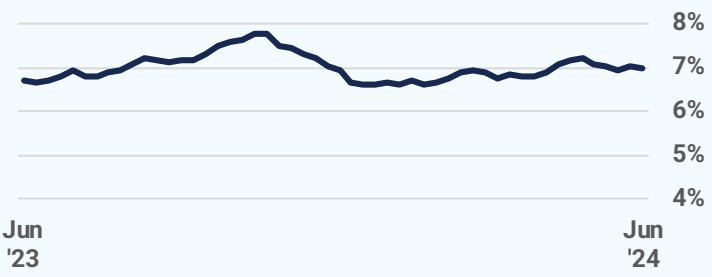
Buyers who remain in the market are finding more listings. Inventory at the end of May was 20.7% higher than last year, the fourth month in a row of supply increases. Active listings have been increasing in all regional markets across the Bright MLS service area.

Despite more inventory, prices are still rising in most markets. The median sold price in May was $422,535, up 5.6% from a year ago, and increasing in all regional markets. Homes took slightly longer to sell in May, with the median days on market of eight days, one day slower than a year ago.

Market Outlook

The Mid-Atlantic housing market has been resilient in the face of rising home prices and high mortgage rates. More inventory coming on the market is a welcome change for buyers, although affordability will be a growing concern. Price growth will moderate, and homes will stay on the market longer as we head into the second half of 2024.

Weekly Avg. Mortgage Rate 30-yr fixed rate



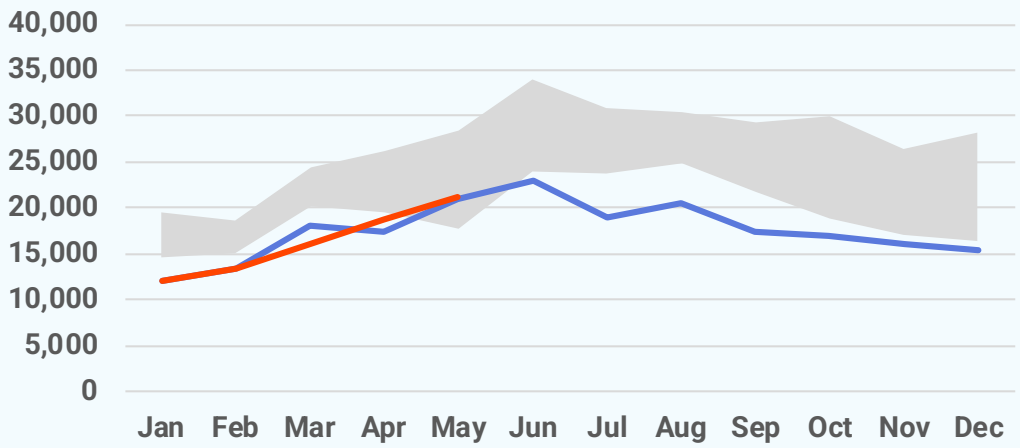
Source: Freddie Mac

Closed Sales

21,228
May 2024

+1.0%
May '24 vs. May '23
(May '23: 21,012)

+13.7%
May '24 vs. Apr '24
(Apr '24: 18,662)

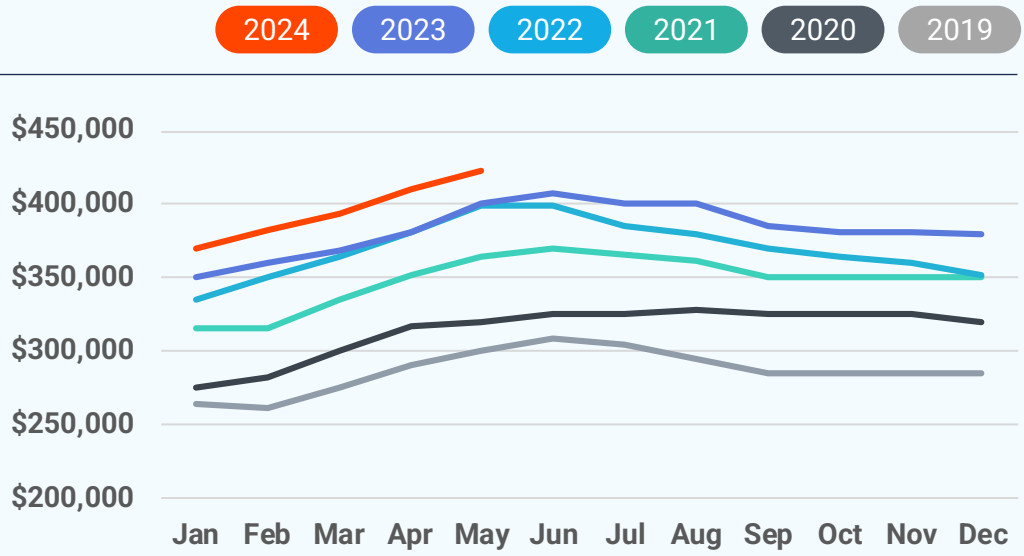


Median Sold Price

$422,535
May 2024

+5.6%
May '24 vs. May '23
(May '23: $400,000)

+3.1%
May '24 vs. Apr '24
(Apr '24: $410,000)

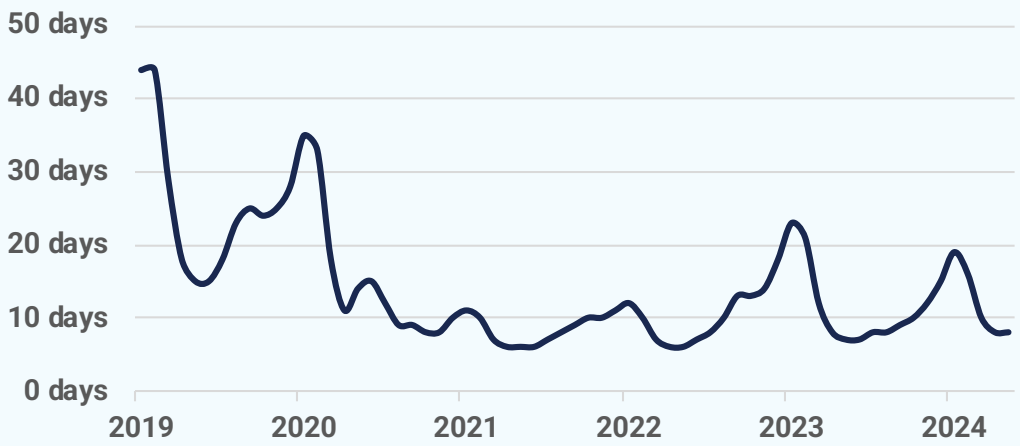


Median Days on Market

8 days
May 2024

+1 day
May '24 vs. May '23
(May '23: 7 days)

+0 days
May '24 vs. Apr '24
(Apr '24: 8 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

22,977

May 2024

-2.4%

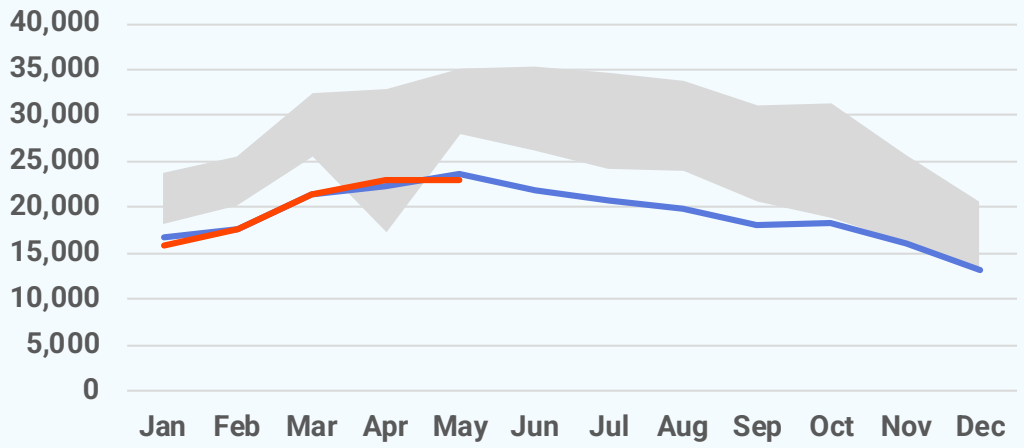
May '24 vs. May '23

(May '23: 23,548)

-0.4%

May '24 vs. Apr '24

(Apr '24: 23,066)



New Listings

2024 | 2023 | 2019-2022 Range

26,061

May 2024

+5.5%

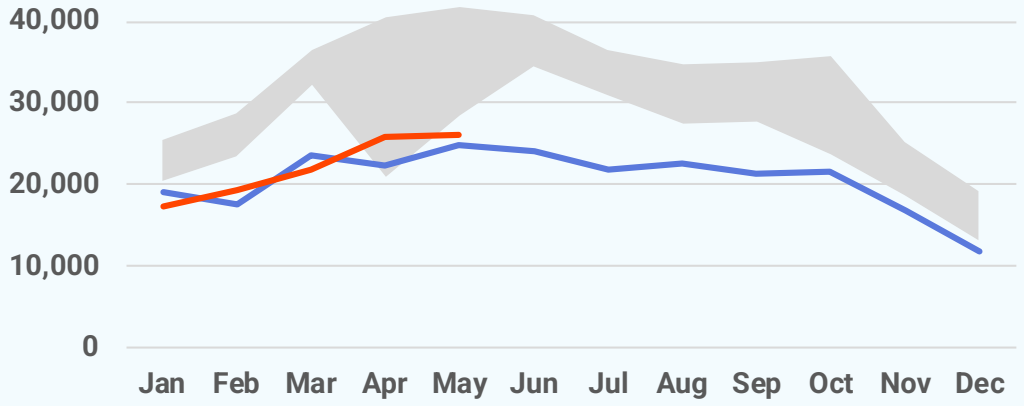
May '24 vs. May '23

(May '23: 24,706)

+1.3%

May '24 vs. Apr '24

(Apr '24: 25,722)



Active Listings

34,370

May 2024

+20.7%

May '24 vs. May '23

(May '23: 28,476)

+8.4%

May '24 vs. Apr '24

(Apr '24: 31,703)



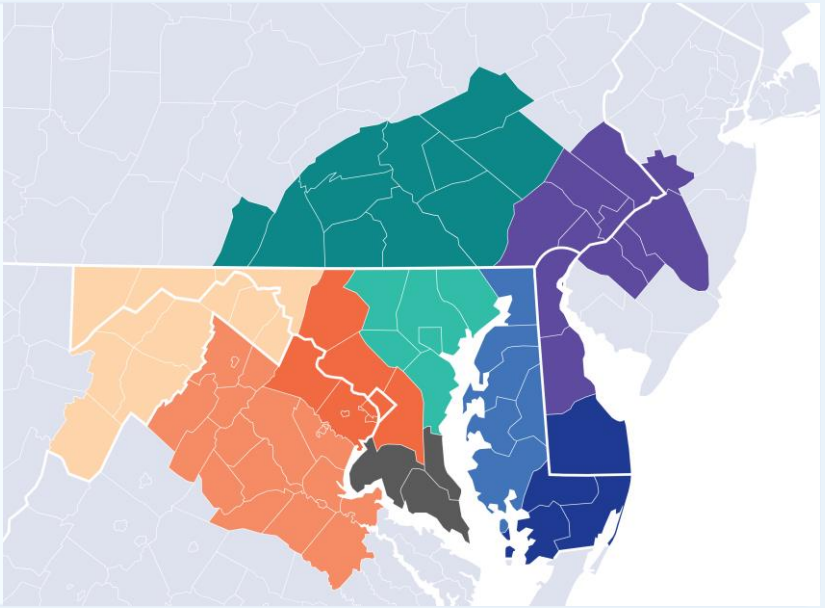
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Mid-Atlantic	21,228	+1.0%	$422,535	+5.6%	8 days	+1 day
Philadelphia Metro	5,955	+2.7%	$375,000	+8.7%	9 days	+0 days
Baltimore Metro	3,103	-2.4%	$400,000	+6.7%	7 days	+1 day
Washington, D.C. Metro	5,121	-2.2%	$640,000	+6.7%	6 days	+0 days
Central Pennsylvania	2,405	+5.5%	$285,000	+5.6%	7 days	+1 day
MD/WV Panhandle	680	+12.6%	$311,500	+7.1%	11 days	+1 day
MD Eastern Shore	359	+11.1%	$393,000	+4.8%	15 days	+3 days
Del/Mar Coastal	831	-1.0%	$421,000	+8.5%	19 days	+4 days
Southern Maryland	465	+12.6%	$440,000	+3.5%	8 days	+0 days
North Central Virginia	1,664	-0.8%	$495,000	+4.2%	6 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
Mid-Atlantic	22,977	-2.4%	26,061	+5.5%	433,187	-9.5%
Philadelphia Metro	6,816	+0.1%	7,919	+7.2%	146,457	-9.5%
Baltimore Metro	3,261	-4.8%	3,509	+4.7%	63,464	-8.9%
Washington, D.C. Metro	5,176	-6.4%	5,970	+7.3%	106,841	-12.4%
Central Pennsylvania	2,643	+0.0%	2,955	+2.2%	40,997	-11.1%
MD/WV Panhandle	739	-4.5%	891	-2.3%	9,403	-7.1%
MD Eastern Shore	364	-3.4%	427	+6.8%	4,487	-4.7%
Del/Mar Coastal	910	+4.5%	1,112	+9.8%	11,730	+8.0%
Southern Maryland	562	+6.8%	580	+10.5%	8,658	-11.5%
North Central Virginia	1,814	-0.9%	1,877	+2.5%	28,532	-3.0%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Mid-Atlantic	34,370	+20.7%	1.90	+0.48 months
Philadelphia Metro	10,182	+13.1%	1.92	+0.41 months
Baltimore Metro	4,402	+20.9%	1.69	+0.44 months
Washington, D.C. Metro	7,353	+32.0%	1.81	+0.58 months
Central Pennsylvania	3,247	+16.0%	1.49	+0.31 months
MD/WV Panhandle	1,394	+15.9%	2.27	+0.33 months
MD Eastern Shore	904	+33.1%	2.99	+0.91 months
Del/Mar Coastal	2,661	+44.4%	3.68	+1.24 months
Southern Maryland	676	+9.4%	1.62	+0.26 months
North Central Virginia	2,233	+14.0%	1.65	+0.35 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:

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