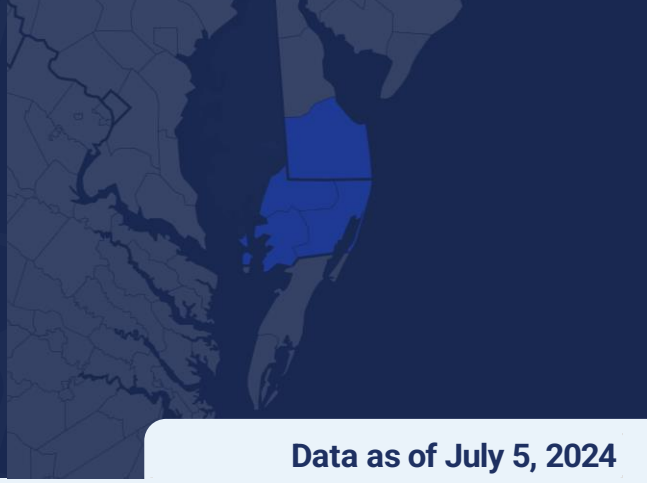
Del/Mar Coastal

# 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 | 773 | 781 | -1.0% | 4,322 | 4,259 | +1.5% |
| Median Sold Price | $410,000 | $409,000 | +0.2% | $405,000 | $392,475 | +3.2% |
| Median Days on Market | 19 days | 12 days | +7 days | 25 days | 18 days | +7 days |
| New Pending Sales | 895 | 768 | +16.5% | 4,924 | 4,679 | +5.2% |
| New Listings | 980 | 898 | +9.1% | 6,549 | 5,695 | +15.0% |
| Active Listings | 2,654 | 1,927 | +37.7% | 2,654 | 1,927 | +37.7% |
| Months of Supply | 3.66 | 2.59 | +1.07 mos. | 3.66 | 2.59 | +1.07 mos. |
| Showings | 10,881 | 10,149 | +7.2% | 65,518 | 64,590 | +1.4% |

## Housing Market Trends

**More inventory is bringing out buyers in the Del/Mar Coastal region.** At the end of June, there were 2,654 active listings across the region, up 37.7% compared to a year ago. Inventory has been increasing for 25 consecutive months, but supply is still just 55% of what it was in 2019.

More new listing activity has brought out buyers. Showing activity in May and June was higher than it was last year. There were 895 new pending sales in June, which was 16.5% higher than a year ago. The number of closed sales in June was slightly lower than last June, but year-to-date, closed sales are tracking higher than 2023.

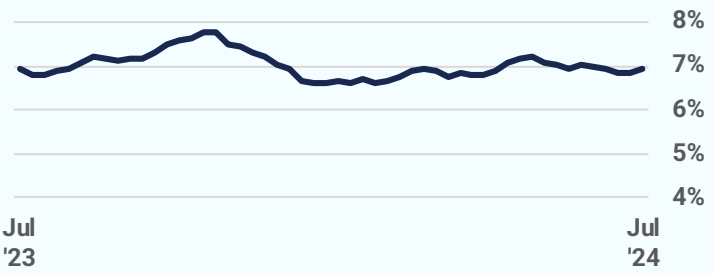
More inventory has given buyers somewhat more leverage. The median days on market in June was 19, which was a week slower than last June.

At $410,000, the median price in the Del/Mar Coastal region is down from its 2024 peak. The regional median price in June was flat from last year, though there was variation across local markets.

## Market Outlook

More inventory is leading to a more balanced market in the Del/Mar Coastal region. Mortgage rates will fall in the second half of 2024, which should bring both more buyers and more sellers into the market. Expect buyers to be active in the market in the coming months. Price growth may stall as buyers will have more room to negotiate.

### Weekly Avg. Mortgage Rate 30-yr fixed rate




Source: Freddie Mac

## Closed Sales

2024 | 2023 | 2019-2022 Range

**773**

June 2024

**-1.0%**

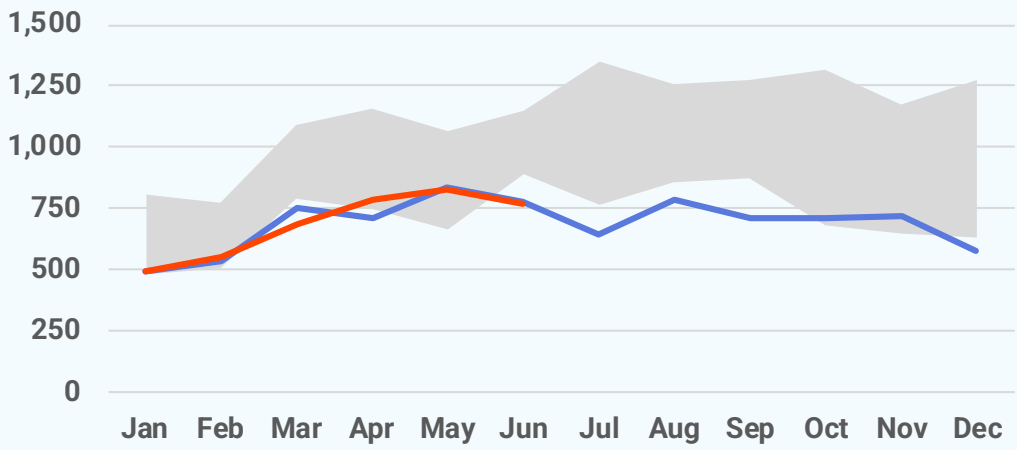
Jun '24 vs. Jun '23

**(Jun '23: 781)**

**-7.0%**

Jun '24 vs. May '24

**(May '24: 831)**




## Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

**$410,000**

June 2024

**+0.2%**

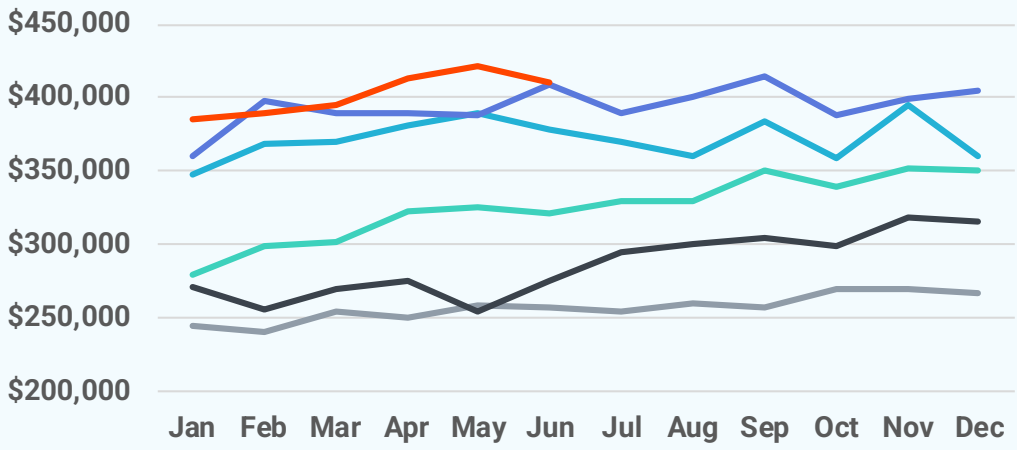
Jun '24 vs. Jun '23

**(Jun '23: $409,000)**

**-2.6%**

Jun '24 vs. May '24

**(May '24: $421,000)**




## Median Days on Market

**19 days**

June 2024

**+7 days**

Jun '24 vs. Jun '23

**(Jun '23: 12 days)**

**+0 days**

Jun '24 vs. May '24

**(May '24: 19 days)**



## New Pending Sales

2024 | 2023 | 2019-2022 Range

**895**

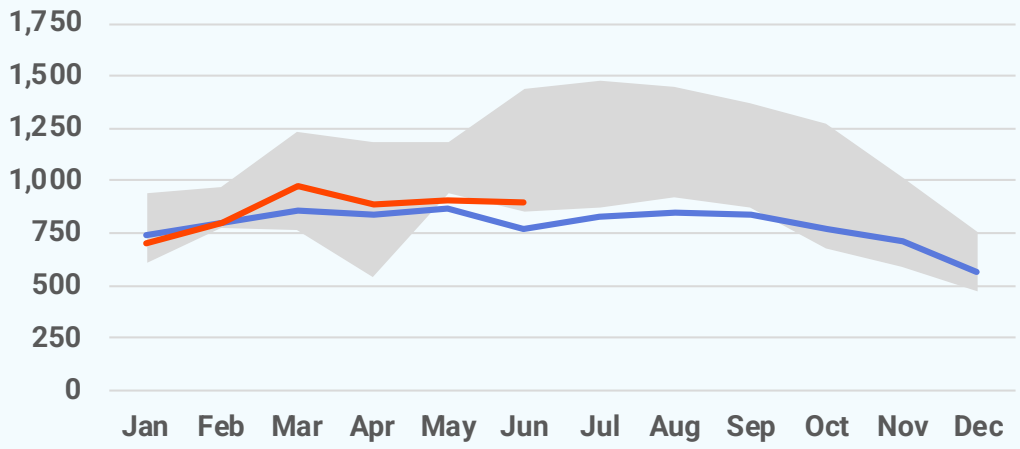
June 2024

**+16.5%**

Jun '24 vs. Jun '23
**(Jun '23: 768)**

**-1.6%**

Jun '24 vs. May '24
**(May '24: 910)**




## New Listings

2024 | 2023 | 2019-2022 Range

**980**

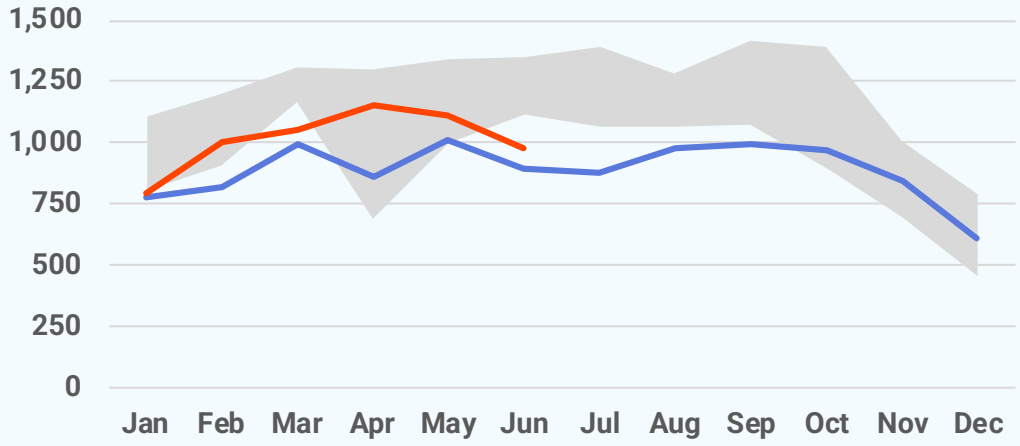
June 2024

**+9.1%**

Jun '24 vs. Jun '23
**(Jun '23: 898)**

**-11.9%**

Jun '24 vs. May '24
**(May '24: 1,112)**




## Active Listings

**2,654**

June 2024

**+37.7%**

Jun '24 vs. Jun '23
**(Jun '23: 1,927)**

**-0.3%**

Jun '24 vs. May '24
**(May '24: 2,661)**



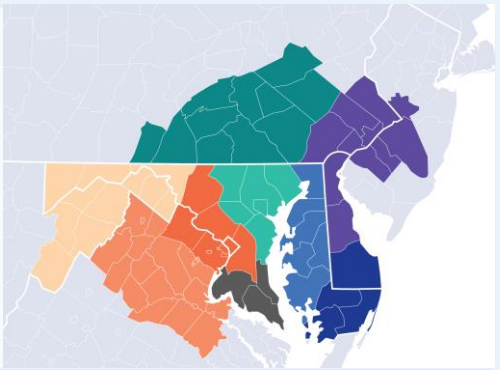
| Local Markets | Closed Sales | | Median Sales Price | | Median Days on Market | |
|---|---|---|---|---|---|---|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Del/Mar Coastal | 773 | -1.0% | $410,000 | +0.2% | 19 days | +7 days |
| Somerset County, MD | 20 | +5.3% | $212,500 | +18.1% | 38 days | +23 days |
| Sussex County, DE | 489 | -1.2% | $460,000 | +0.3% | 22 days | +8 days |
| Wicomico County, MD | 107 | +11.5% | $255,000 | -10.5% | 10 days | +1 day |
| Worcester County, MD | 157 | -8.2% | $435,000 | +5.4% | 22 days | +11 days |

| Local Markets | New Pending Sales | | New Listings | | Showings | |
|---|---|---|---|---|---|---|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Del/Mar Coastal | 895 | +16.5% | 980 | +9.1% | 10,881 | +7.2% |
| Somerset County, MD | 26 | -21.2% | 21 | -48.8% | 301 | -7.1% |
| Sussex County, DE | 550 | +18.8% | 630 | +8.4% | 6,499 | +2.2% |
| Wicomico County, MD | 126 | +37.0% | 117 | +37.6% | 1,505 | +12.5% |
| Worcester County, MD | 193 | +7.2% | 212 | +11.0% | 2,576 | +21.0% |

| Local Markets | Active Listings | | Months of Supply | |
|---|---|---|---|---|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Del/Mar Coastal | 2,654 | +37.7% | 3.66 | +1.07 months |
| Somerset County, MD | 92 | +4.5% | 4.00 | -0.19 months |
| Sussex County, DE | 1,820 | +30.7% | 4.03 | +1.04 months |
| Wicomico County, MD | 181 | +40.3% | 2.10 | +0.74 months |
| Worcester County, MD | 561 | +76.4% | 3.42 | +1.47 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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