

# February 2024 Housing Market Report

Prepared by Bright Research

Data as of March 6, 2024

Key Market Statistics	Feb 2024	Feb 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	551	533	+3.4%	1,069	1,040	+2.8%
Median Sold Price	\$389,900	\$397,650	-1.9%	\$387,125	\$381,250	+1.5%
Median Days on Market	37 days	28 days	+9 days	32 days	26 days	+6 days
New Pending Sales	797	803	-0.7%	1,459	1,517	-3.8%
New Listings	1,005	815	+23.3%	1,866	1,650	+13.1%
Active Listings	2,273	1,672	+35.9%	2,273	1,672	+35.9%
Months of Supply	3.14	2.10	+1.04 mos.	3.14	2.10	+1.04 mos.
Showings	10,550	10,032	+5.2%	8,722	19,924	-56.2%

## Housing Market Trends

**Closed sales continue positive momentum in the Del/Mar Coastal region.** There were 551 closed sales in Del/Mar Coastal in February 2024, a 3.4% increase from last year. However, new pending sales dipped 0.7% as mortgage rates edged higher throughout the month.

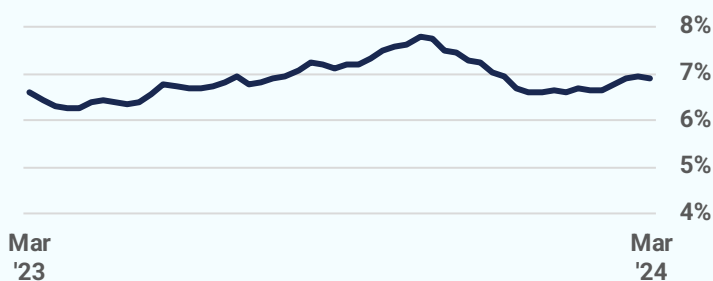
The median sold price in February was \$389,900, higher than January but declining 1.9% year-over-year. Prices in Del/Mar Coastal are nearly 63% above where they were in February 2019 when the median price was \$240,000.

In the Del/Mar Coastal region, there were 23.3% more new listings than last year. And month-end active listings are significantly above a year ago, growing 35.9%. However, supply is roughly half of what it was in 2019. New listings boosted supply in February, but additional increases are needed to return the market to balance.

## Market Outlook

The median days on market tends to hit its peak around February each year. While the pace of the market was more leisurely last month, it isn't likely to stick through the spring. Showing activity indicates buyers are coming out of hibernation following the wintery weather that hindered appointments last month and will fuel a strong spring buying market.

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



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

**551**

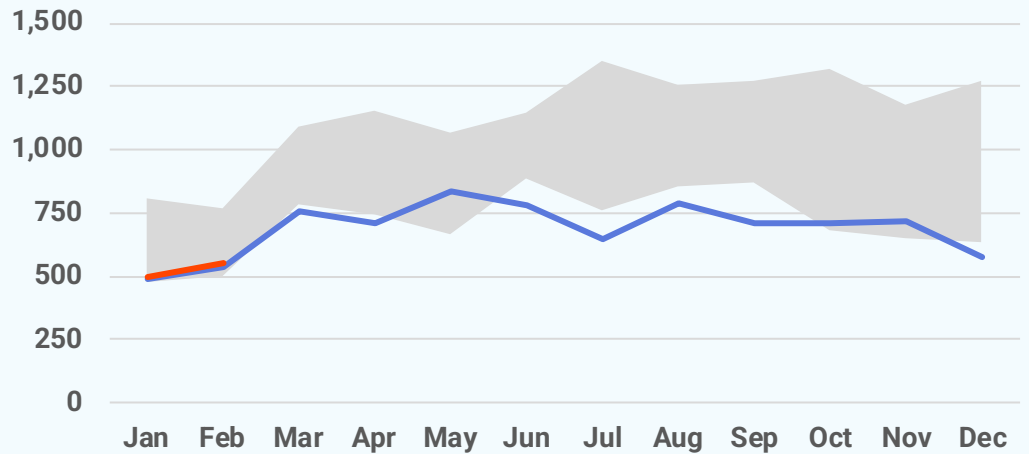
February 2024

**+3.4%**

Feb '24 vs. Feb '23  
(Feb '23: 533)

**+11.5%**

Feb '24 vs. Jan '24  
(Jan '24: 494)



## Median Sold Price

2024

2023

2022

2021

2020

2019

**\$389,900**

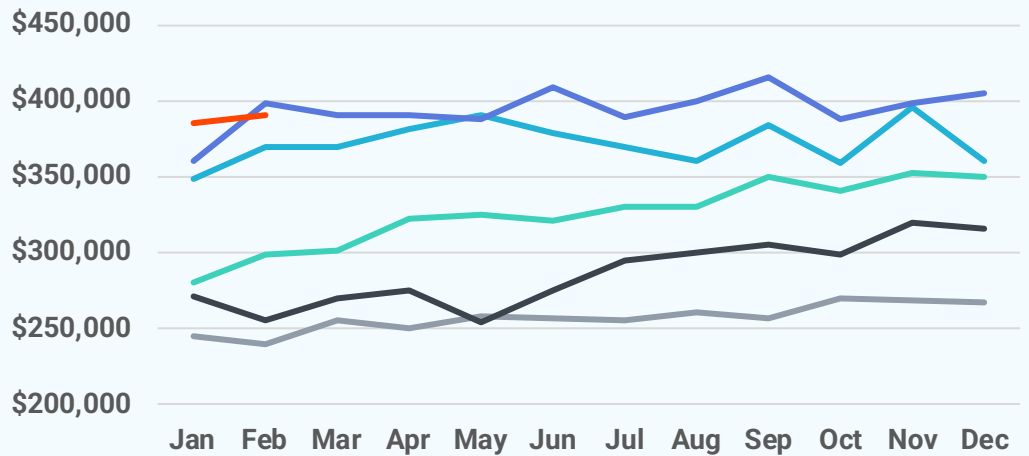
February 2024

**-1.9%**

Feb '24 vs. Feb '23  
(Feb '23: \$397,650)

**+1.2%**

Feb '24 vs. Jan '24  
(Jan '24: \$385,265)



## Median Days on Market

**37 days**

February 2024

**+9 days**

Feb '24 vs. Feb '23  
(Feb '23: 28 days)

**+8 days**

Feb '24 vs. Jan '24  
(Jan '24: 29 days)



## New Pending Sales

2024

2023

2019-2022 Range

**797**

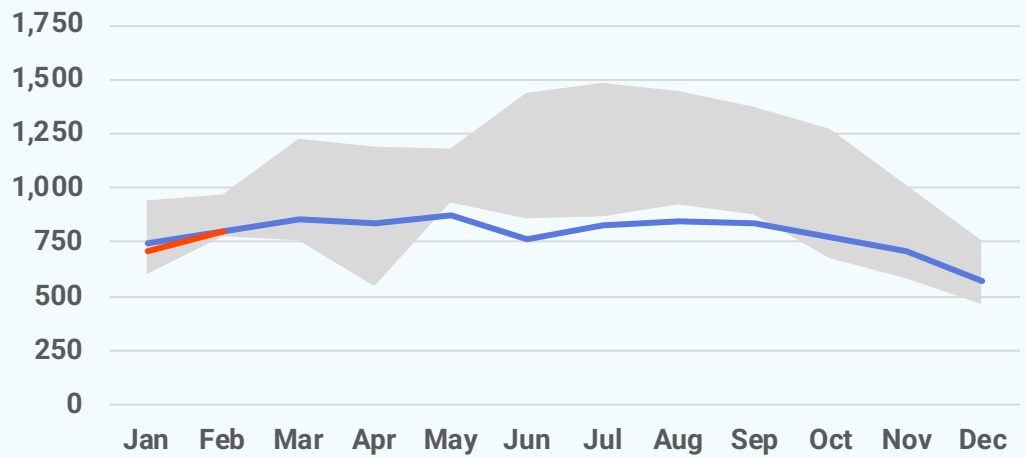
February 2024

**-0.7%**

Feb '24 vs. Feb '23  
(Feb '23: 803)

**+13.0%**

Feb '24 vs. Jan '24  
(Jan '24: 705)



## New Listings

2024

2023

2019-2022 Range

**1,005**

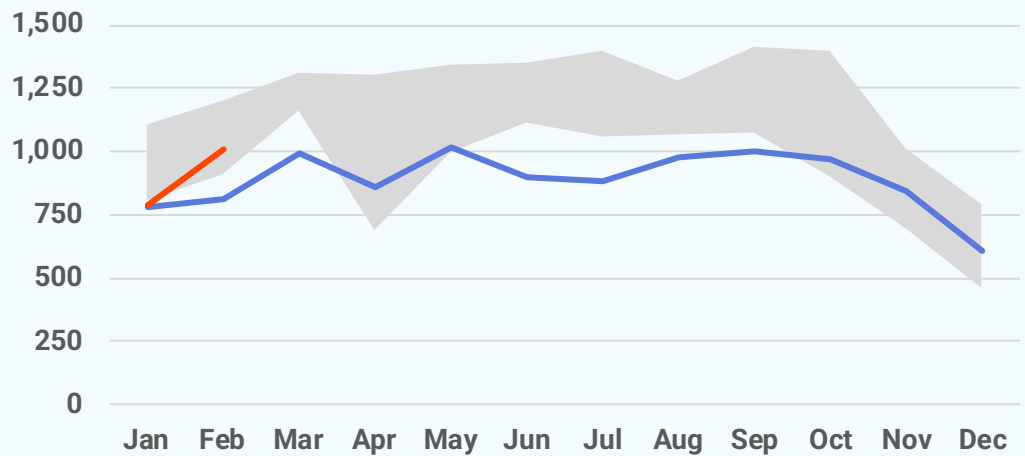
February 2024

**+23.3%**

Feb '24 vs. Feb '23  
(Feb '23: 815)

**+26.9%**

Feb '24 vs. Jan '24  
(Jan '24: 792)



## Active Listings

**2,273**

February 2024

**+35.9%**

Feb '24 vs. Feb '23  
(Feb '23: 1,672)

**+9.6%**

Feb '24 vs. Jan '24  
(Jan '24: 2,074)



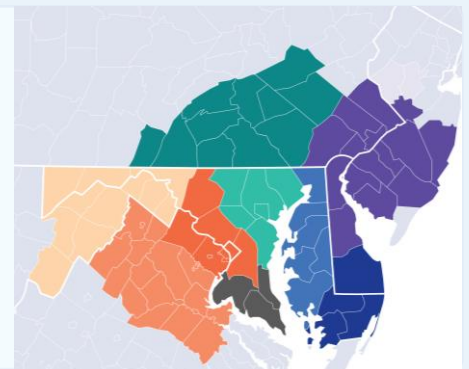
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Del/Mar Coastal	551	+3.4%	\$389,900	-1.9%	37 days	+9 days
Somerset County, MD	22	+100.0%	\$140,000	-6.7%	35 days	-37 days
Sussex County, DE	325	-2.4%	\$419,000	-9.0%	34 days	+1 day
Wicomico County, MD	71	+0.0%	\$267,500	+16.3%	41 days	+13 days
Worcester County, MD	133	+12.7%	\$400,000	+6.8%	37 days	+18 days

Local Markets	New Pending Sales		New Listings		Showings	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Del/Mar Coastal	797	-0.7%	1,005	+23.3%	10,550	+5.2%
Somerset County, MD	22	-29.0%	33	+13.8%	272	+9.2%
Sussex County, DE	490	-2.8%	636	+19.5%	5,876	-3.6%
Wicomico County, MD	97	+6.6%	105	+16.7%	1,314	-0.8%
Worcester County, MD	188	+6.2%	231	+40.9%	3,088	+30.6%

Local Markets	Active Listings		Months of Supply	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Del/Mar Coastal	2,273	+35.9%	3.14	+1.04 months
Somerset County, MD	92	+37.3%	4.18	+1.5 months
Sussex County, DE	1,482	+23.3%	3.28	+0.8 months
Wicomico County, MD	190	+30.1%	2.18	+0.78 months
Worcester County, MD	509	+98.1%	3.16	+1.75 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