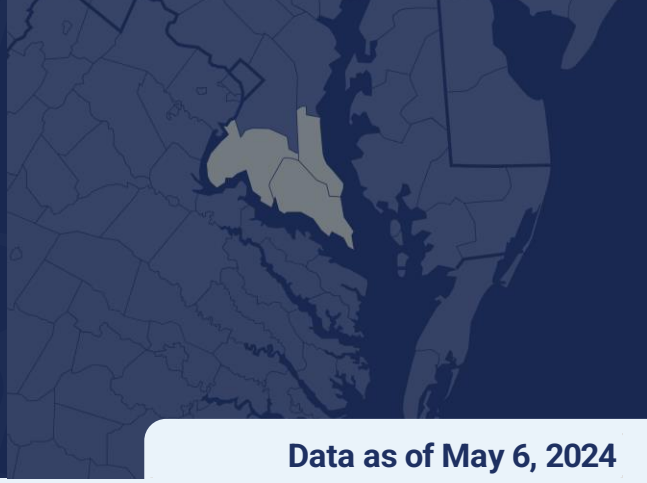
Southern Maryland

April 2024 Housing Market Report

Prepared by Bright Research



Data as of May 6, 2024

Key Market Statistics	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	408	416	-1.9%	1,448	1,481	-2.2%
Median Sold Price	$448,250	$410,000	+9.3%	$430,000	$399,900	+7.5%
Median Days on Market	10 days	12 days	-2 days	16 days	20 days	-4 days
New Pending Sales	496	476	+4.2%	1,715	1,742	-1.5%
New Listings	555	468	+18.6%	2,019	2,034	-0.7%
Active Listings	637	578	+10.2%	637	578	+10.2%
Months of Supply	1.54	1.22	+0.32 mos.	1.54	1.22	+0.32 mos.
Showings	8,648	9,887	-12.5%	30,292	36,544	-17.1%

Housing Market Trends

Inventory is still tight in Southern Maryland but there are signs of improvement. The number of active listings increased year-over-year for the first time since May 2023. Inventory was up in every county in Southern Maryland; however, supply is constricted and is only 40% of what was available in April 2019.

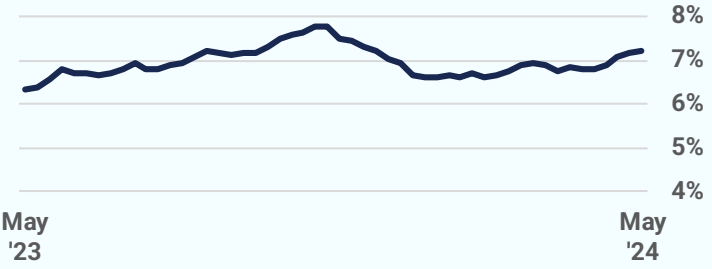
Transactions slowed in April, with closed sales down 1.9% compared to a year ago. The increase in closed sales in Charles County (+6.5%) couldn't counter the declines in both Calvert and Saint Mary's. Charles County also experienced higher new pending sales (+14.4%) while the other two counties had decreases.

Across Southern Maryland, home prices continue to rise. The median sold price in April was $448,250, which marked a new record high for the region. Buyers purchased at a quick pace with half of homes selling in 10 days or fewer in April.

Market Outlook

While closed sales are only 2.2% lower year-to-date, slower showing activity indicates that more buyers may be facing affordability challenges and are stepping to the sidelines. As mortgage rates remain elevated (now past 7% again) and prices hitting new records, others may be joining them until rates come down.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

408

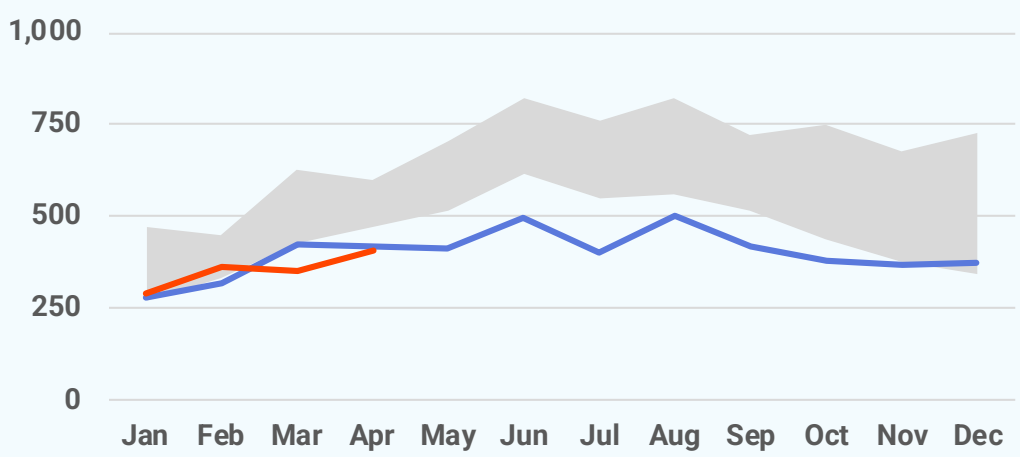
April 2024

-1.9%

Apr '24 vs. Apr '23
(Apr '23: 416)

+15.9%

Apr '24 vs. Mar '24
(Mar '24: 352)



Median Sold Price

$448,250

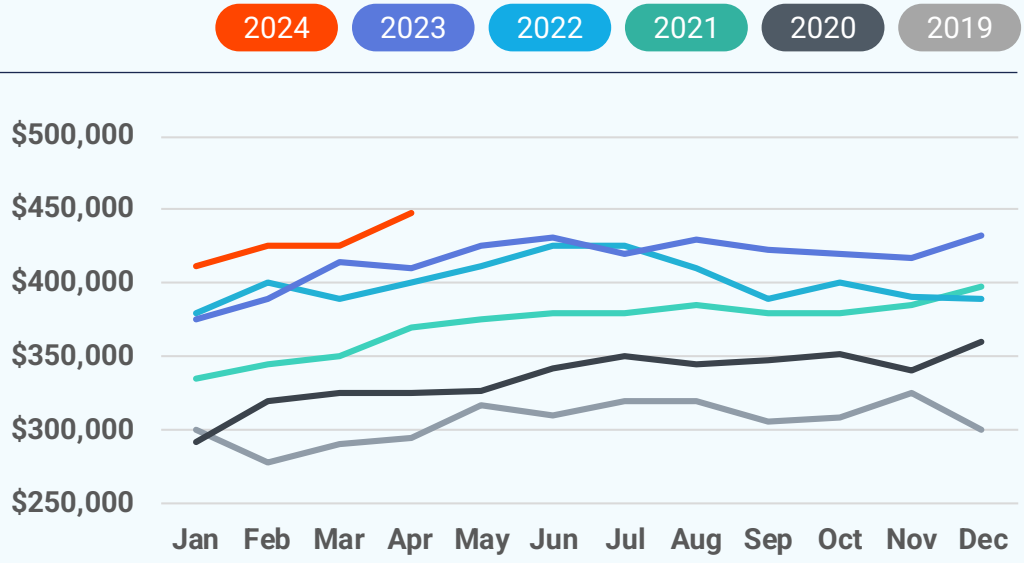
April 2024

+9.3%

Apr '24 vs. Apr '23
(Apr '23: $410,000)

+5.5%

Apr '24 vs. Mar '24
(Mar '24: $425,000)



Median Days on Market

10 days

April 2024

-2 days

Apr '24 vs. Apr '23
(Apr '23: 12 days)

-4 days

Apr '24 vs. Mar '24
(Mar '24: 14 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

496

April 2024

+4.2%

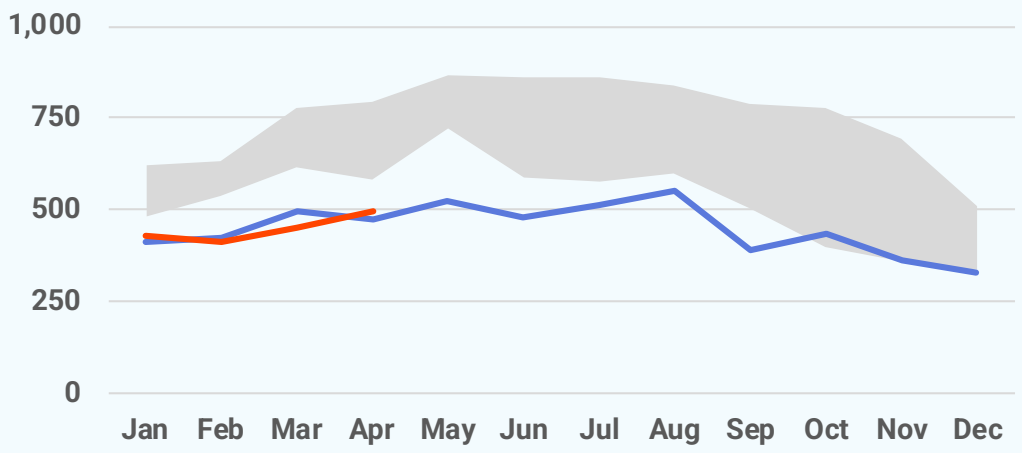
Apr '24 vs. Apr '23

(Apr '23: 476)

+9.3%

Apr '24 vs. Mar '24

(Mar '24: 454)



New Listings

2024 | 2023 | 2019-2022 Range

555

April 2024

+18.6%

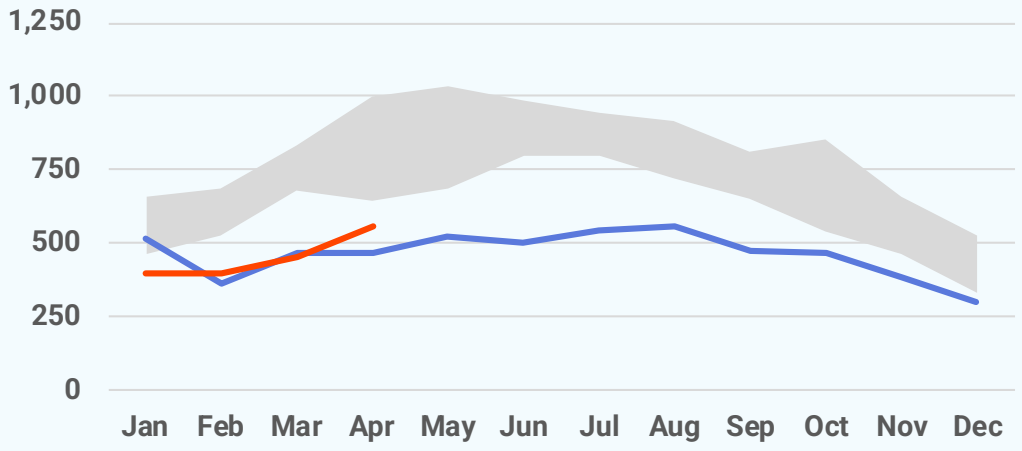
Apr '24 vs. Apr '23

(Apr '23: 468)

+23.3%

Apr '24 vs. Mar '24

(Mar '24: 450)



Active Listings

637

April 2024

+10.2%

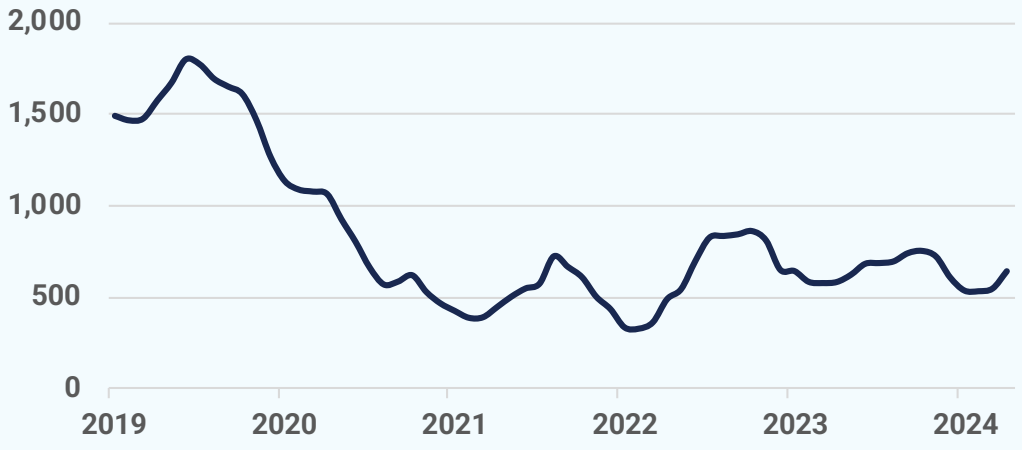
Apr '24 vs. Apr '23

(Apr '23: 578)

+17.5%

Apr '24 vs. Mar '24

(Mar '24: 542)



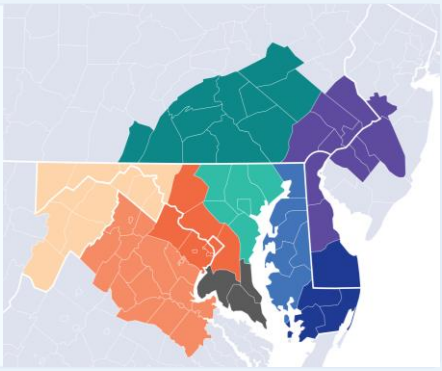
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Southern MD	408	-1.9%	$448,250	+9.3%	10 days	-2 days
Calvert County, MD	91	-15.7%	$500,000	+14.9%	7 days	-8 days
Charles County, MD	198	+6.5%	$440,000	+6.0%	13 days	+0 days
Saint Mary's County, MD	119	-2.5%	$420,000	+7.1%	11 days	+3 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Southern MD	496	+4.2%	555	+18.6%	8,648	-12.5%
Calvert County, MD	109	-8.4%	120	+9.1%	1,989	-14.7%
Charles County, MD	254	+14.4%	272	+24.8%	4,541	-18.0%
Saint Mary's County, MD	133	-1.5%	163	+16.4%	2,118	+5.1%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Southern MD	637	+10.2%	1.54	+0.32 months
Calvert County, MD	141	+8.5%	1.52	+0.41 months
Charles County, MD	312	+9.1%	1.50	+0.21 months
Saint Mary's County, MD	184	+13.6%	1.64	+0.42 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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