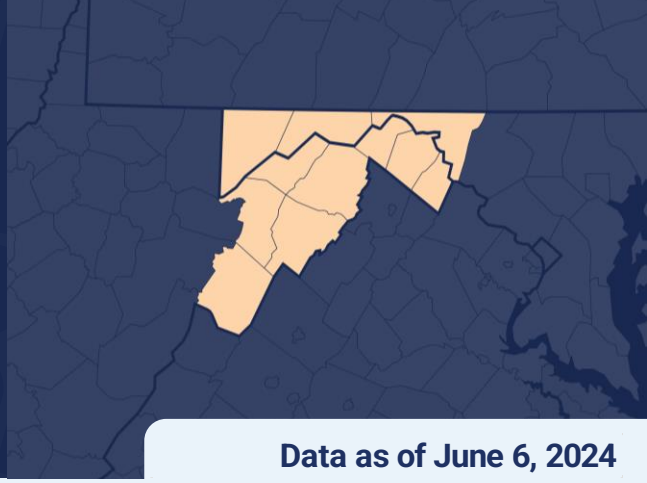
MD/WV Panhandle

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	680	604	+12.6%	2,834	2,609	+8.6%
Median Sold Price	$311,500	$290,850	+7.1%	$300,000	$279,945	+7.2%
Median Days on Market	11 days	10 days	+1 day	16 days	19 days	-3 days
New Pending Sales	739	774	-4.5%	3,350	3,192	+4.9%
New Listings	891	912	-2.3%	4,251	4,019	+5.8%
Active Listings	1,394	1,203	+15.9%	1,394	1,203	+15.9%
Months of Supply	2.27	1.94	+0.33 mos.	2.27	1.94	+0.33 mos.
Showings	9,403	10,123	-7.1%	43,923	44,217	-0.7%

Housing Market Trends

Strong sales activity in the Maryland-West Virginia Panhandle in May. There were 680 closed sales in the region last month, up 12.6% compared to a year ago. However, the number of new pending sales fell, suggesting slower market conditions this summer.

Inventory has increased for five consecutive months in the Maryland-West Virginia Panhandle. At the end of May, there were 1,394 active listings, up 15.9% compared to a year ago.

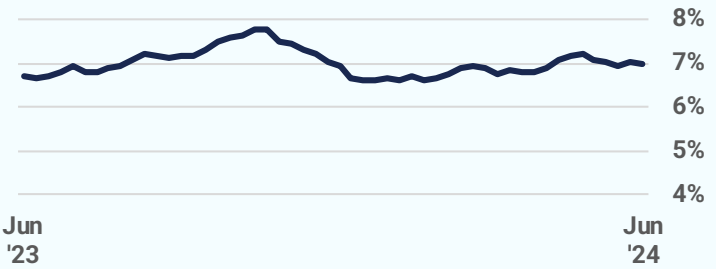
Overall inventory increased even as new listings were down in May. In Berkeley and Jefferson counties, new listing activity was down year-over-year for the first time since last fall.

There hasn't been much relief for buyers despite higher inventory. Home prices hit a new record high in May, at $311,500. Homes are still selling quickly. Half the homes in the Maryland-West Virginia Panhandle sold in 11 days, just one day slower than May 2023.

Market Outlook

Although relatively attractive in comparison with prices in other areas within the Mid-Atlantic, the Maryland-West Virginia Panhandle continues to get more expensive. So far, however, there have been more sales in 2024 than in 2023 as additional inventory has expanded options for buyers. Despite the growing supply, both new contracts and showings are down in May which could point to a slower summer market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

680

May 2024

+12.6%

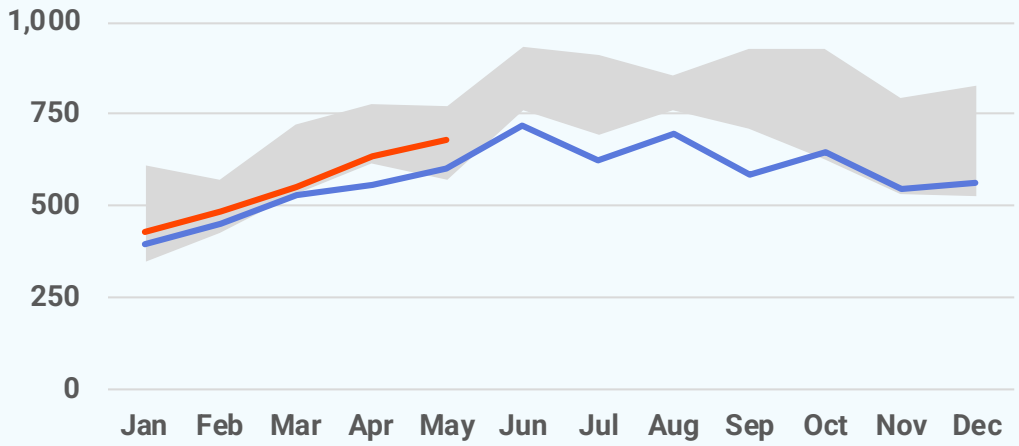
May '24 vs. May '23

(May '23: 604)

+6.6%

May '24 vs. Apr '24

(Apr '24: 638)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$311,500

May 2024

+7.1%

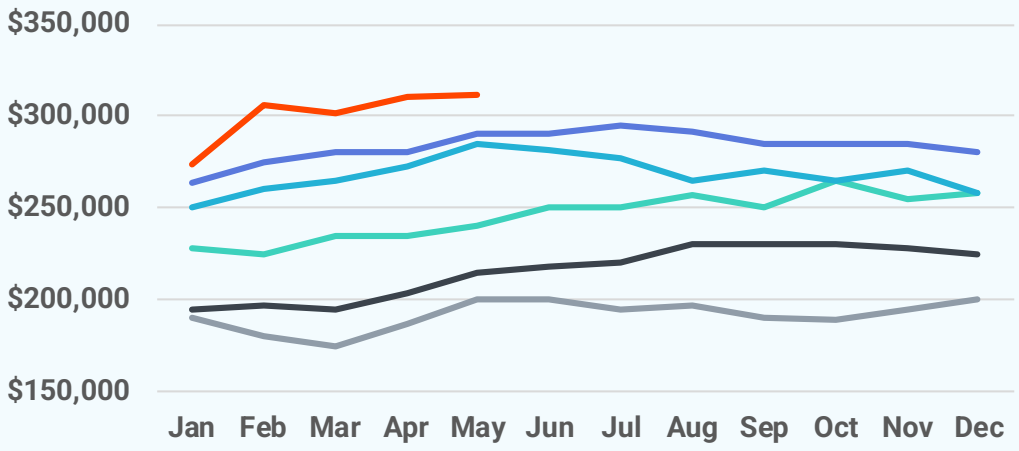
May '24 vs. May '23

(May '23: $290,850)

+0.5%

May '24 vs. Apr '24

(Apr '24: $310,000)



Median Days on Market

11 days

May 2024

+1 day

May '24 vs. May '23

(May '23: 10 days)

-1 day

May '24 vs. Apr '24

(Apr '24: 12 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

739

May 2024

-4.5%

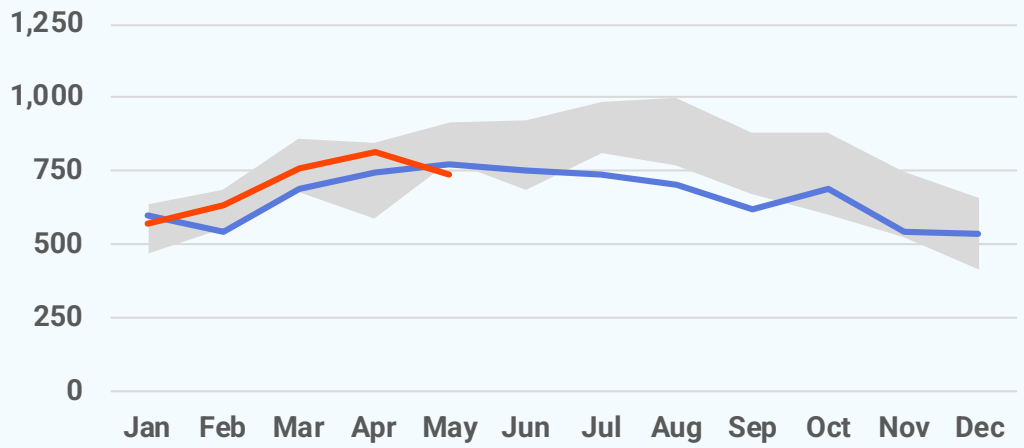
May '24 vs. May '23

(May '23: 774)

-9.5%

May '24 vs. Apr '24

(Apr '24: 817)



New Listings

2024 | 2023 | 2019-2022 Range

891

May 2024

-2.3%

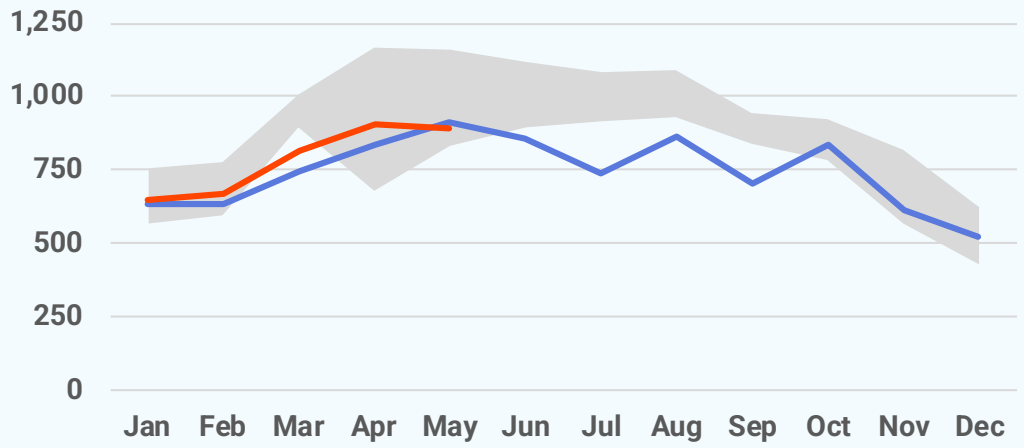
May '24 vs. May '23

(May '23: 912)

-1.9%

May '24 vs. Apr '24

(Apr '24: 908)



Active Listings

1,394

May 2024

+15.9%

May '24 vs. May '23

(May '23: 1,203)

+10.1%

May '24 vs. Apr '24

(Apr '24: 1,266)



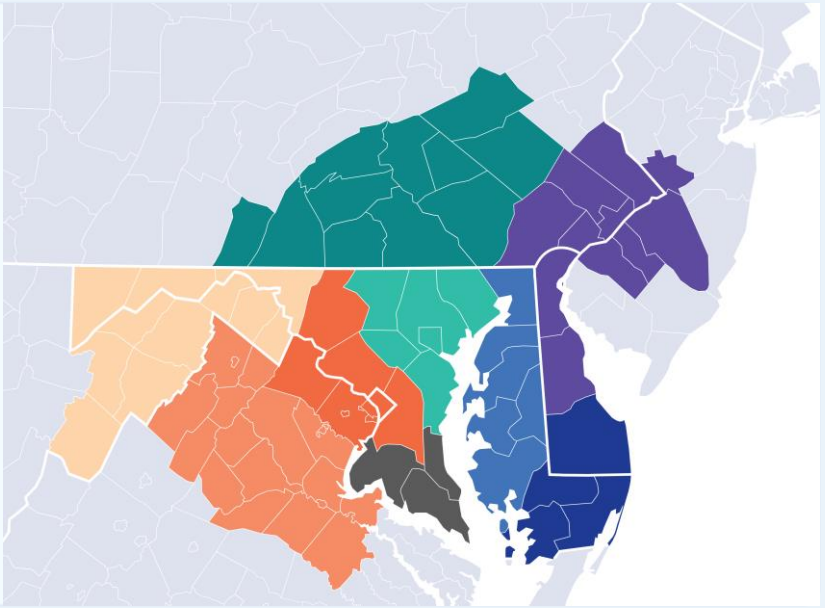
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
MD/WV Panhandle	680	+12.6%	$311,500	+7.1%	11 days	+1 day
Allegany County, MD	65	+47.7%	$149,000	+16.9%	44 days	+21 days
Berkeley County, WV	224	+19.1%	$313,137	+6.7%	9 days	-1 day
Garrett County, MD	31	-29.5%	$355,000	-19.3%	24 days	+11 days
Grant County, WV	7	+250.0%	$322,500	+16.4%	63 days	+49 days
Hampshire County, WV	30	+30.4%	$245,000	+19.5%	14 days	+8 days
Hardy County, WV	11	+22.2%	$349,000	+88.6%	14 days	-39 days
Jefferson County, WV	122	+60.5%	$407,747	-0.6%	9 days	-1 day
Mineral County, WV	18	-5.3%	$184,950	+5.7%	7 days	+1 day
Morgan County, WV	13	-58.1%	$277,000	-6.1%	7 days	-15 days
Pendleton County, WV	2	-66.7%	$250,000	+49.3%	174 days	+150 days
Washington County, MD	157	-3.1%	$320,000	+5.7%	12 days	+3 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
MD/WV Panhandle	739	-4.5%	891	-2.3%	9,403	-7.1%
Allegany County, MD	70	-6.7%	79	+16.2%	1,075	+22.0%
Berkeley County, WV	257	-6.2%	330	-5.2%	2,916	-4.7%
Garrett County, MD	37	-40.3%	76	+15.2%	592	+8.0%
Grant County, WV	7	+0.0%	8	+33.3%	16	-38.5%
Hampshire County, WV	25	+8.7%	26	-3.7%	224	-6.3%
Hardy County, WV	12	+300.0%	12	+9.1%	69	-16.9%
Jefferson County, WV	109	+18.5%	100	-9.9%	1,204	+0.9%
Mineral County, WV	19	-24.0%	20	-31.0%	170	-44.6%
Morgan County, WV	28	+21.7%	32	+10.3%	368	+18.3%
Pendleton County, WV	2	-71.4%	8	+14.3%	1	N/A
Washington County, MD	173	-5.5%	200	-4.8%	2,768	-20.3%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
MD/WV Panhandle	1,394	+15.9%	2.27	+0.33 months
Allegany County, MD	177	+40.5%	3.16	+1.09 months
Berkeley County, WV	364	+8.7%	1.75	+0.08 months
Garrett County, MD	208	+42.5%	5.47	+1.82 months
Grant County, WV	17	+88.9%	4.25	+2.45 months
Hampshire County, WV	46	-22.0%	2.19	-0.76 months
Hardy County, WV	36	+12.5%	4.00	+1.09 months
Jefferson County, WV	159	+7.4%	1.77	+0.05 months
Mineral County, WV	41	+13.9%	2.41	+0.41 months
Morgan County, WV	71	+24.6%	2.96	+0.77 months
Pendleton County, WV	23	+35.3%	11.50	+5.83 months
Washington County, MD	252	+5.9%	1.77	+0.14 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.

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