DATA AS OF May 6, 2023

April 2023 Market Report
Southern Maryland

Southern Maryland Market Key Findings

	April 2023		vs. April 2022
Closed sales	416	▼	-25.8%
Median sales price	$410,000	▲	+2.5%
Median days on market	12	▲	+6 days
New pending sales	476	▼	-26.0%
New listings	468	▼	-42.4%
Active listings	578	▲	+19.7%
Months of supply	1.22	▲	+70.7%
Showings	9,887	▼	-24.3%

Spring Housing Market Cooler in Southern Maryland
Both buyers and sellers have pulled pack

Southern Maryland was one of the busiest housing markets during the pandemic. Elevated mortgage rates and economic uncertainty have led to slower market activity. But there has been pullback on both the buyer and seller side which has led to on-going price appreciation.

Sales in the region continue to track below last year's pace. Both closed sales and new pending sales were down in April compared to March. Typically, there is a seasonal uptick in sales activity in April.

Home prices have been rising rapidly in the region. In April, the median sales price rose by 2.5% after falling during the first two months of the year. Prices have come down from peak levels, but the median price in the region is still nearly 40% higher than it was before the pandemic.

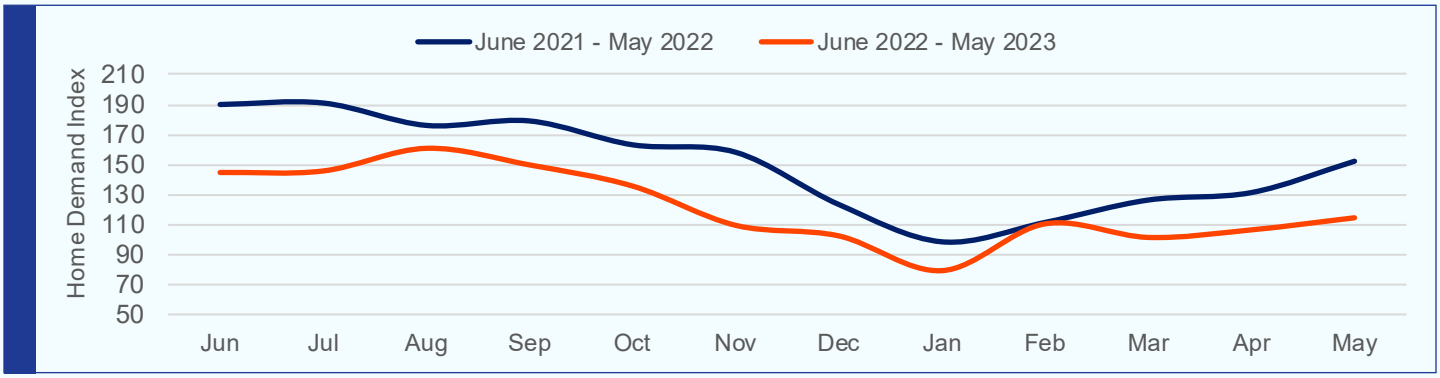
Inventory is still very low in Southern Maryland, despite a year of annual inventory growth. Supply is just 37% of what it was before the pandemic and there is just 1.22 months of supply.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in Southern Maryland is doing relatively well compared to other metros in the Mid-Atlantic. The index for Southern Maryland has reflected Steady and Moderate market conditions since February and was 115 in May.

Still, the index for is down from 152 a year ago, which had High demand.

Bright MLS T3 Home Demand Index



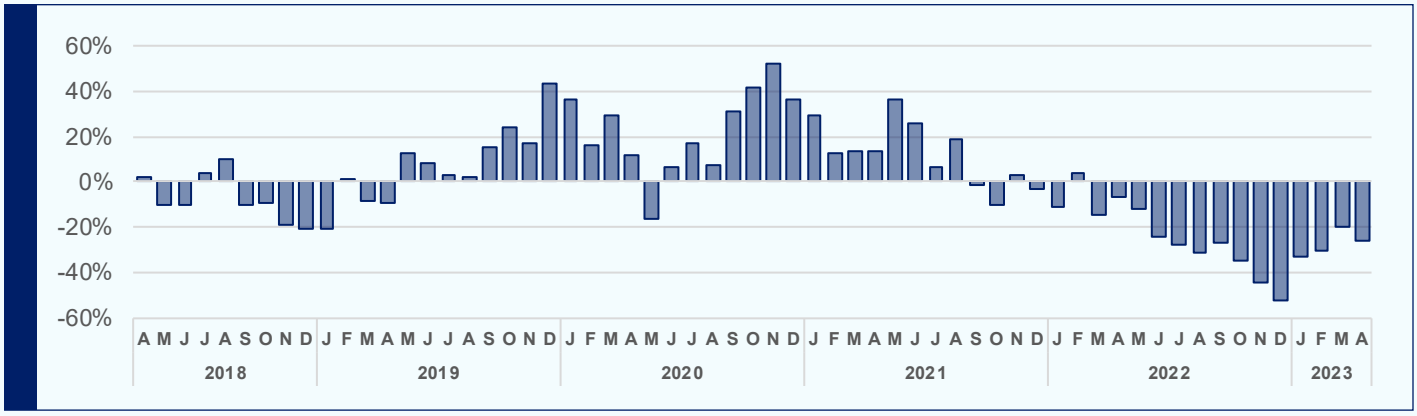
Market Outlook

The Southern Maryland spring market is cooler than the very fast pace of 2021 and 2022. Elevated mortgage rates have led to fewer buyers and slower price growth. However, the market still feels competitive to people shopping for a home. Several factors will drive housing market conditions for the rest of 2023. Mortgage rates will likely remain in the 6 to 6.5% range. Home prices will continue to fall from peak levels, but prices will not come down significantly from a year ago. As a result, housing affordability will still be a challenge this year, particularly for first-time homebuyers.

Many discretionary sellers have been sitting on the sidelines as many homeowners have locked in extremely low mortgage rates and they are not enticed to move and take on a higher rate. Inventory could shake out a bit in the second half of the year, as more homeowners are compelled to move, but inventory is still going to be constrained.

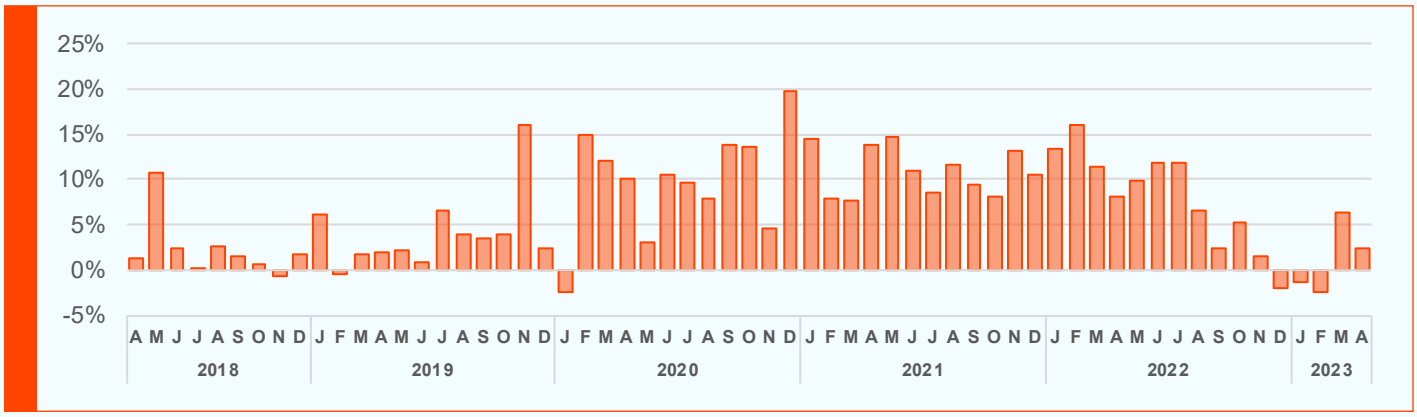
Closed Sales Year-Over-Year Change

There were 416 closed sales in April 2023, which was 25.8% below the number in April 2022. Closed sales in Southern Maryland dropped compared to March. The lack of seasonality seen in the spring market reflects elevated prices, and high mortgage rates, along with fewer second home buyers.



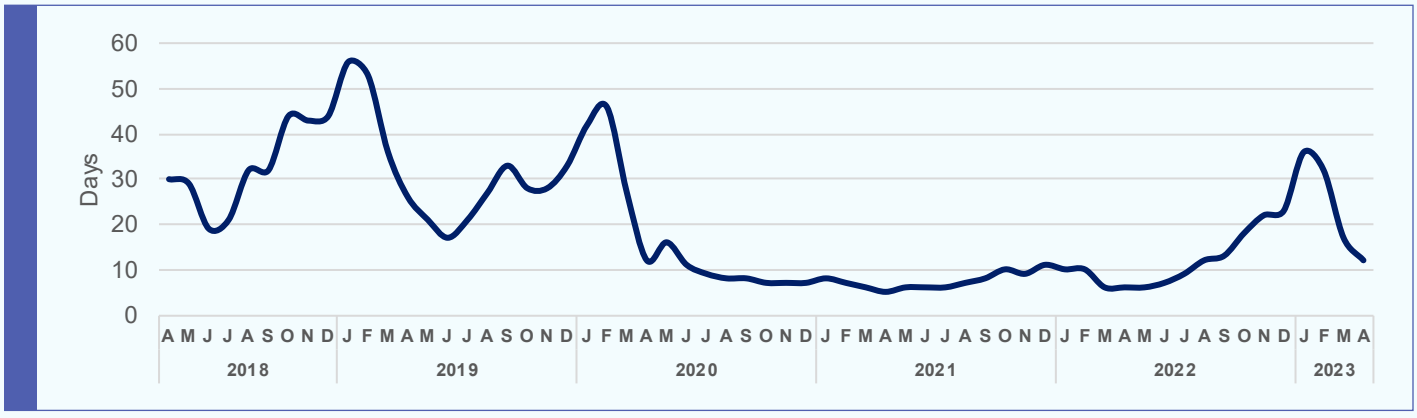
Median Sales Price Year-Over-Year Change

Following 3 consecutive months of declines, the median sale price was higher year-over-year in both March and April 2023. The median price in Southern Maryland was $410,000 in April. The ups and downs in median price reflect the transition in the market as both demand and supply are adjusting.



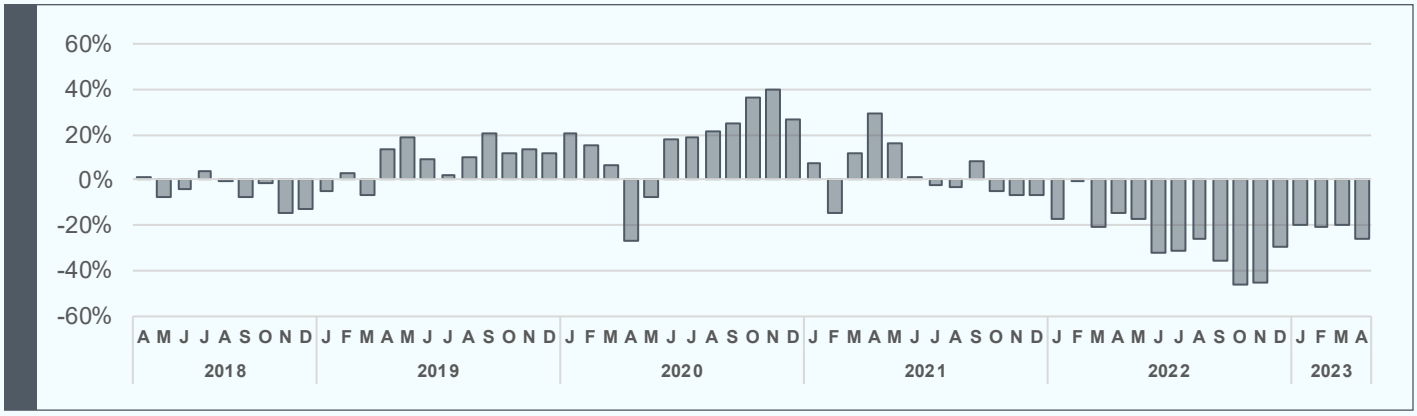
Median Days on Market

The median days on market is trending in its typical seasonal pattern, dropping with the spring buying season. The median days on market was 12 in April 2023 in Southern Maryland. Whether the pace will heat up even more in the summer as it did in 2018 and 2019 is yet to be seen as buyers and sellers remain cautious.



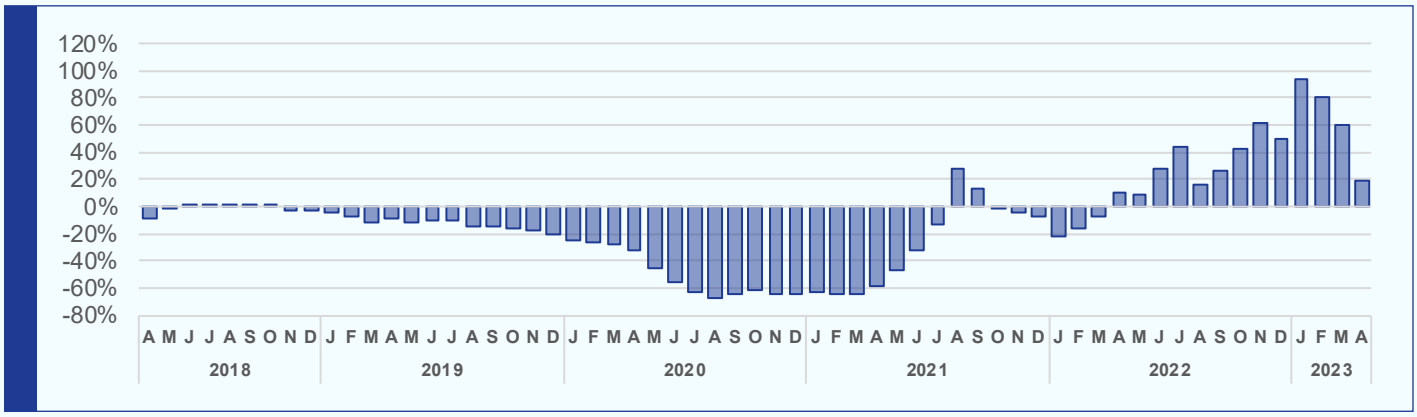
New Pending Sales Year-Over-Year Change

New pending sales declined both month-over-month and year-over-year in Southern Maryland. There were 476 new pending sales in April 2023, which was down 26.0% compared to a year ago. New pending sales fell 4.0% between March and April. Typically, there is an uptick in new pending sales month-to-month.



Active Listings Year-Over-Year Change

Active listings had year-over-year increases for over a year, with April 2023 up 19.7% compared to April 2022. The growth in active listings has decelerated . A slowdown in new listing activity points to limited selection for buyers in the future. Today's Southern Maryland buyers have only 37% of the active listings available to them compared to the market in April 2019.



Showings

Showing activity was relatively flat from March to April after steady monthly increases in the early part of 2023. There were 9,887 showings in Southern Maryland in April 2023, down 24.3% compared to last year. Showing activity declined after April in 2022 as interest rates headed higher.



Local Markets

Closed sales were down year-over-year in all 3 counties in Southern Maryland, but the movement in the median sale price headed in opposite ways. Calvert County (-1.7%) and Charles County (-1.2%) had declines in median prices in April 2023 while Saint Mary's County's median price rose 3.3%.

The number of new listings across the 3 counties dropped in April 2023 compared to April 2022. Excluding January for Calvert and Charles counties, new listings have been lower in 2023 than they were in 2022 across Southern Maryland.

While all counties have higher active listings compared to a year ago, there is a divergence in the way in which inventory is expanding across Southern Maryland. Active listings in Calvert County is only 1.6% higher than a year ago, while Charles County inventory is up 35.5% above last year.



CLOSED SALES

	April 2023	vs. April 2022
Calvert County, MD	108	-20.6%
Charles County, MD	186	-28.7%
Saint Mary's County, MD	122	-25.6%
Southern MD	**416**	**-25.8%**

MEDIAN SALES PRICE

	April 2023	vs. April 2022
Calvert County, MD	$435,000	-1.7%
Charles County, MD	$415,000	-1.2%
Saint Mary's County, MD	$392,000	+3.3%
Southern MD	**$410,000**	**+2.5%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	April 2023	vs. April 2022	April 2023	vs. April 2022	April 2023	vs. April 2022
Calvert County, MD	119	-28.3%	110	-49.5%	15	+10 days
Charles County, MD	222	-19.6%	218	-41.4%	13	+7 days
Saint Mary's County, MD	135	-32.8%	140	-37.2%	8	+3 days
Southern MD	**476**	**-26.0%**	**468**	**-42.4%**	**12**	**+6 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	April 2023	vs. April 2022	April 2023	vs. April 2022
Calvert County, MD	130	+1.6%	1.11	+51.8%
Charles County, MD	286	+35.5%	1.29	+97.5%
Saint Mary's County, MD	162	+12.5%	1.22	+50.0%
Southern MD	**578**	**+19.7%**	**1.22**	**+70.7%**

Prices Stabilizing in 2023

Prices are fluctuating throughout Southern Maryland. In some local markets, prices are down, while price growth characterizes other local markets. While prices are down from peak levels, there are not signs of significant price drops in the region.

Low inventory is the primary reason to expect stable prices. While active listings are higher than 2022, inventory remains limited. According to months of supply, Southern Maryland only has 1.22 still on the side of sellers.

Local Markets Continued

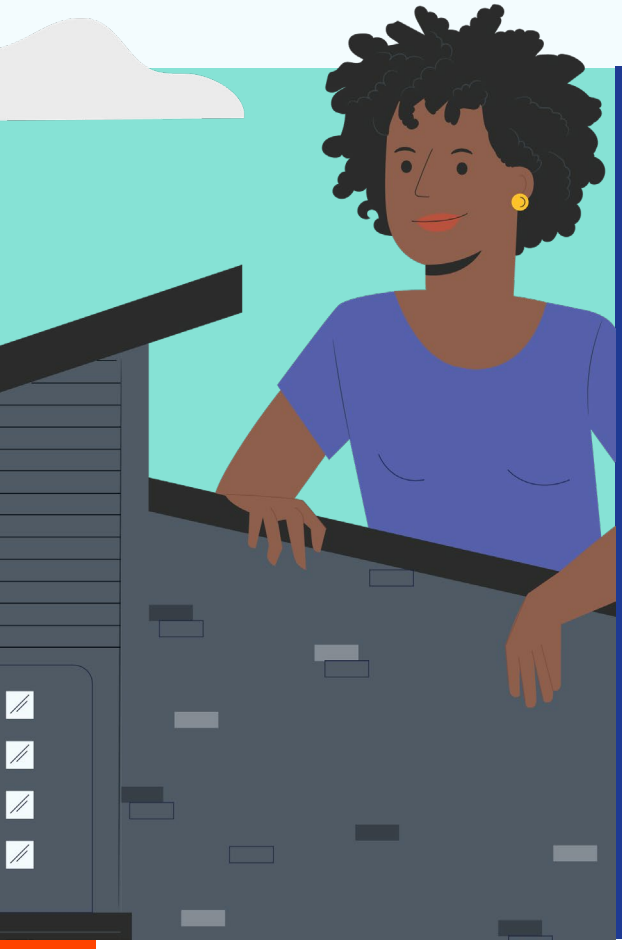
	SHOWINGS		HOME DEMAND INDEX	
	April 2023	vs. April 2022	May 2023	vs. May 2022
Calvert County, MD	2,333	-17.1%	97	-23.0%
Charles County, MD	5,539	-24.1%	141	-22.1%
Saint Mary's County, MD	2,015	-31.8%	97	-30.7%
Southern MD	**9,887**	**-24.3%**	**115**	**-24.3%**

Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

Read More about the HDI homedemandindex.com



About **Bright MLS**

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. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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