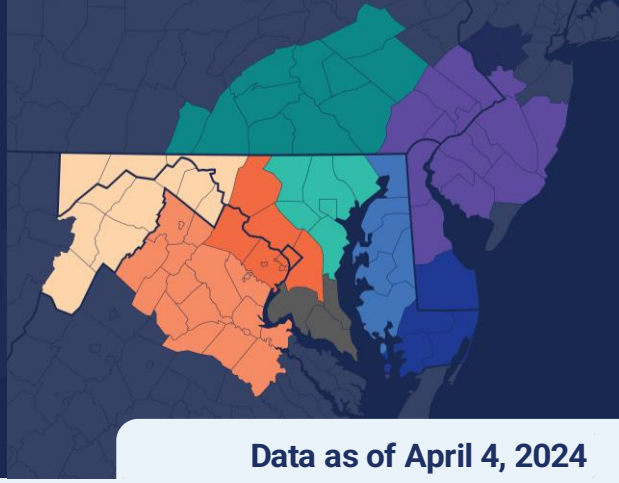
Mid-Atlantic Region

March 2024 Housing Market Report

Prepared by Bright Research



Data as of April 4, 2024

Key Market Statistics	Mar 2024	Mar 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	16,049	18,031	-11.0%	42,385	44,397	-4.5%
Median Sold Price	$393,702	$368,000	+7.0%	$382,600	$360,000	+6.3%
Median Days on Market	10 days	12 days	-2 days	15 days	17 days	-2 days
New Pending Sales	21,412	21,490	-0.4%	53,592	54,511	-1.7%
New Listings	21,892	23,566	-7.1%	63,179	63,929	-1.2%
Active Listings	28,309	27,238	+3.9%	28,309	27,238	+3.9%
Months of Supply	1.57	1.29	+0.28 mos.	1.57	1.29	+0.28 mos.
Showings	454,505	503,367	-9.7%	1,148,193	1,290,590	-11.0%

Housing Market Trends

Inventory is higher than last year, but sales activity continues to lag. At the end of March, the number of active listings across the Mid-Atlantic was 3.9% higher than it was a year ago. This is the second consecutive month of inventory gains.

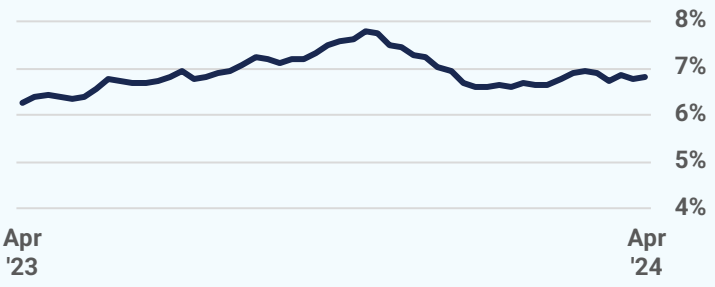
The ebb and flow of active listings reflects the pace of both new listing and new pending contract activity. New listings were down 7.1% in March compared to last year after notably increasing for the first time in two years in February. New listing activity increased between February and March, which is a typical seasonal trend.

Meanwhile, new pending sales in the Mid-Atlantic were down only slightly year-over-year. There were modest year-over-year gains in closed sales during the first two months of 2024, but those gains were wiped out by a larger decrease in March. Through the first three months of the year, transactions are 4.5% lower than 2023.

Market Outlook

Whether inventory continues to grow in 2024 depends on whether new listings come onto the market at a faster rate than new pending sales take listings off market. Mortgage rates will stay higher for longer, as the Federal Reserve will probably delay rate cuts until July. Still, home sales activity will pick up in the spring and improve further as rates fall later in the year.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

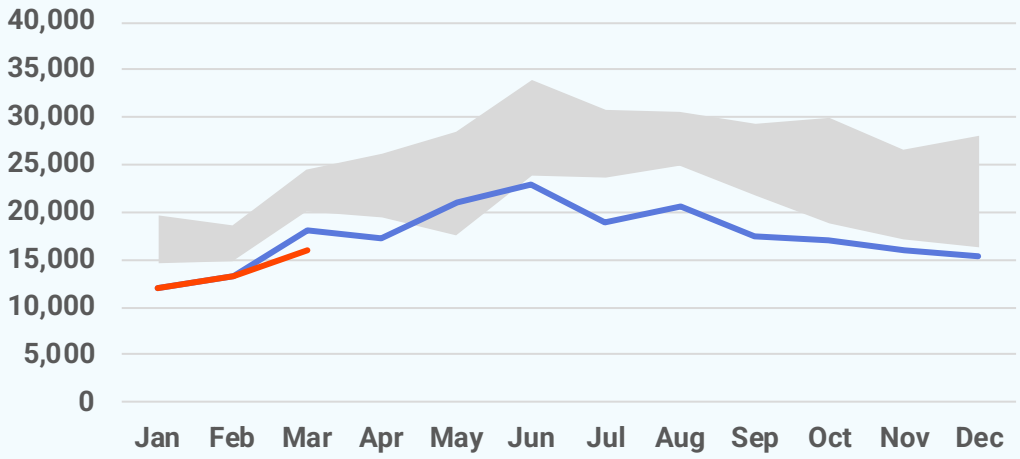
Closed Sales

2024 | 2023 | 2019-2022 Range

16,049
March 2024

-11.0%
Mar '24 vs. Mar '23
(Mar '23: 18,031)

+20.4%
Mar '24 vs. Feb '24
(Feb '24: 13,334)



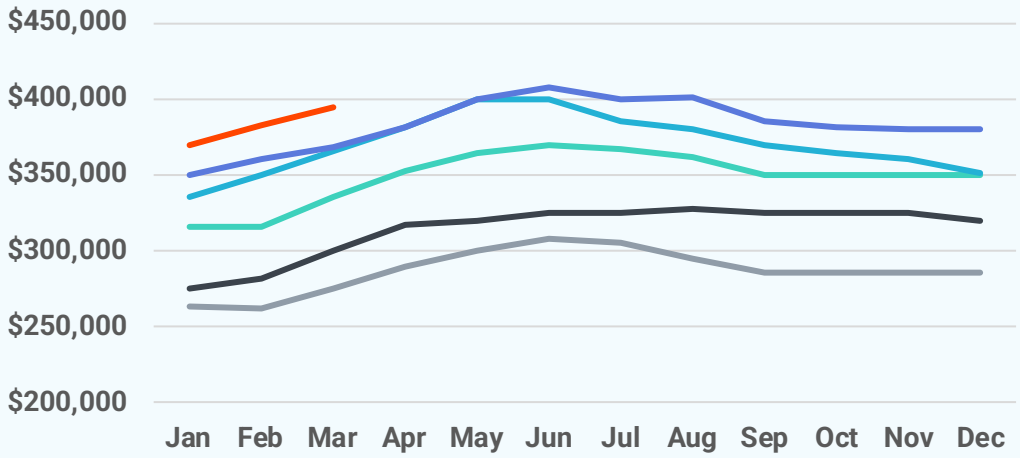
Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$393,702
March 2024

+7.0%
Mar '24 vs. Mar '23
(Mar '23: $368,000)

+2.8%
Mar '24 vs. Feb '24
(Feb '24: $383,000)

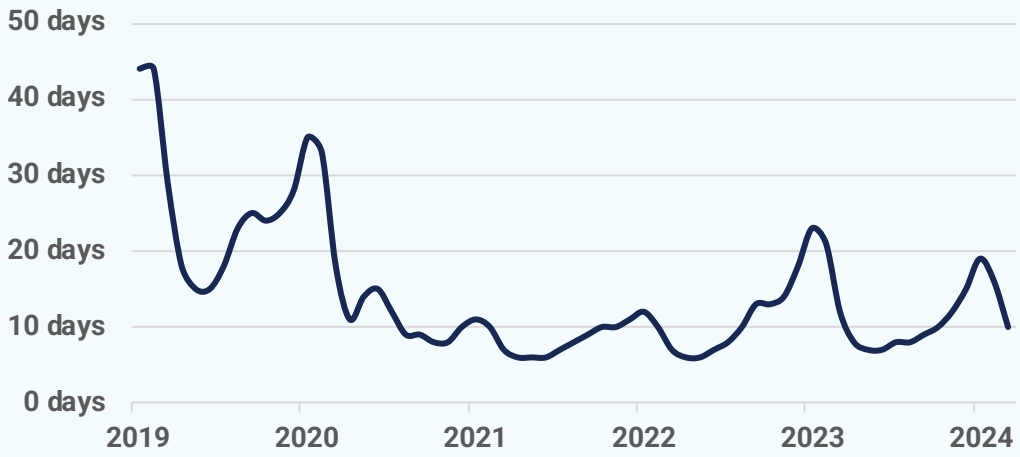


Median Days on Market

10 days
March 2024

-2 days
Mar '24 vs. Mar '23
(Mar '23: 12 days)

-6 days
Mar '24 vs. Feb '24
(Feb '24: 16 days)



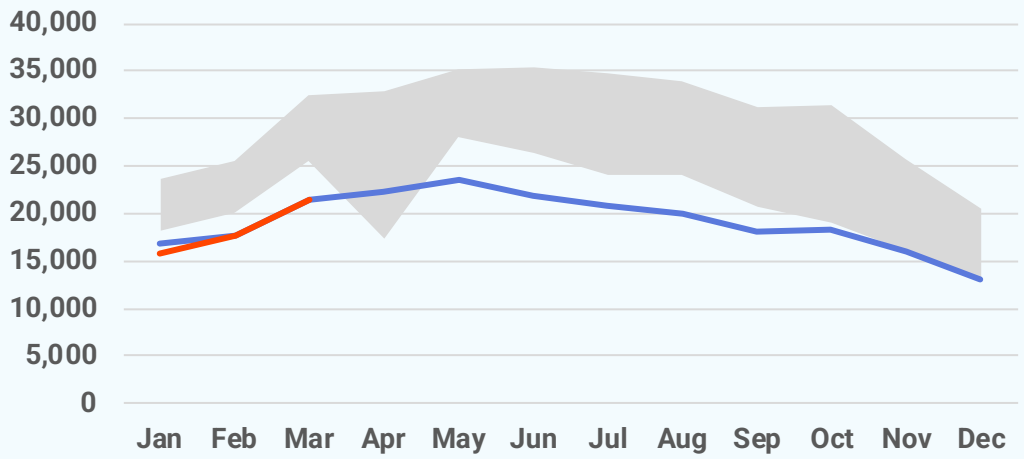
New Pending Sales

2024 | 2023 | 2019-2022 Range

21,412
March 2024

-0.4%
Mar '24 vs. Mar '23
(Mar '23: 21,490)

+21.5%
Mar '24 vs. Feb '24
(Feb '24: 17,626)



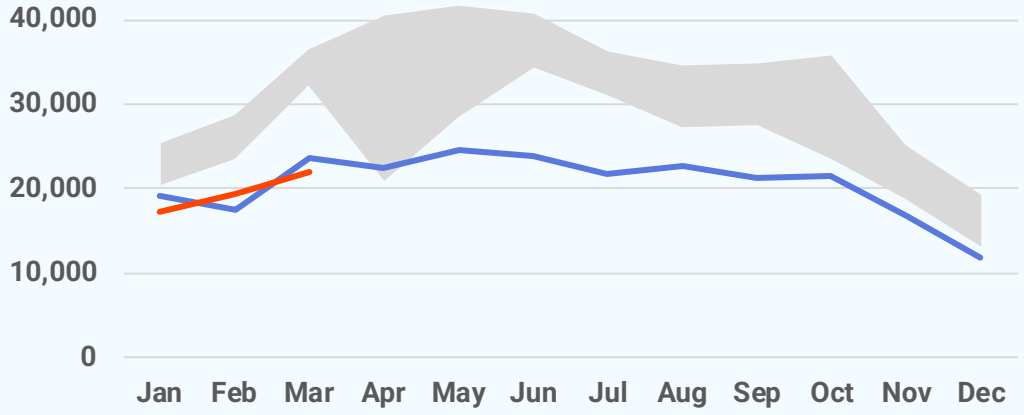
New Listings

2024 | 2023 | 2019-2022 Range

21,892
March 2024

-7.1%
Mar '24 vs. Mar '23
(Mar '23: 23,566)

+13.1%
Mar '24 vs. Feb '24
(Feb '24: 19,350)



Active Listings

28,309
March 2024

+3.9%
Mar '24 vs. Mar '23
(Mar '23: 27,238)

+1.3%
Mar '24 vs. Feb '24
(Feb '24: 27,957)



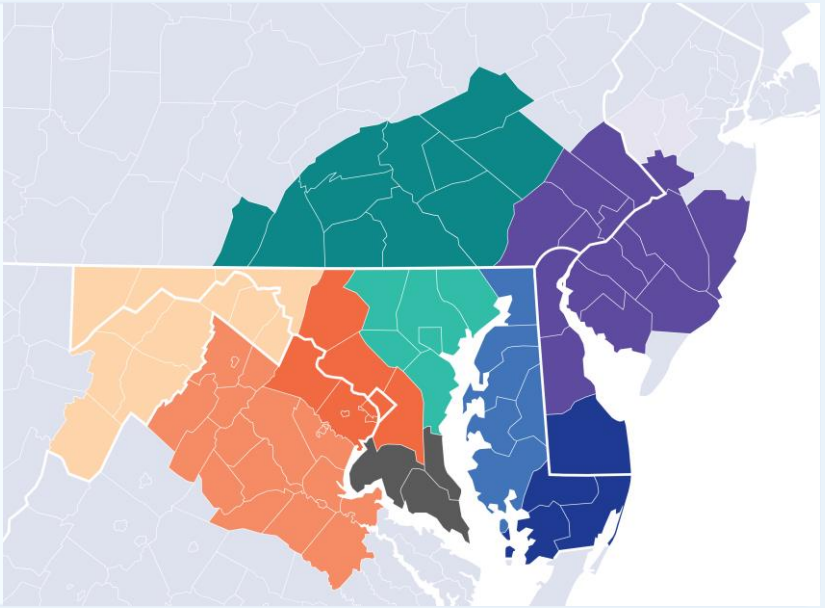
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Mid-Atlantic	16,049	-11.0%	$393,702	+7.0%	10 days	-2 days
Philadelphia Metro	4,460	-14.0%	$350,000	+7.7%	13 days	+0 days
Baltimore Metro	2,353	-12.7%	$370,000	+10.4%	8 days	-2 days
Washington, D.C. Metro	3,702	-11.5%	$599,990	+10.1%	7 days	-2 days
Central Pennsylvania	1,942	-5.5%	$265,000	+6.0%	8 days	+0 days
MD/WV Panhandle	550	+3.8%	$301,994	+7.9%	15 days	-4 days
MD Eastern Shore	261	-11.2%	$355,000	+10.6%	22 days	+4 days
Del/Mar Coastal	686	-9.0%	$395,000	+1.3%	27 days	+2 days
Southern Maryland	352	-17.4%	$425,000	+2.4%	14 days	-3 days
North Central Virginia	1,264	-5.7%	$480,000	+9.1%	8 days	-2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Mid-Atlantic	21,412	-0.4%	21,892	-7.1%	454,505	-9.7%
Philadelphia Metro	6,254	-2.2%	6,467	-11.1%	154,929	-11.0%
Baltimore Metro	3,055	-2.6%	2,912	-9.5%	64,408	-12.6%
Washington, D.C. Metro	4,797	-4.6%	4,969	-11.4%	115,819	-11.8%
Central Pennsylvania	2,449	+4.8%	2,494	-0.3%	40,085	-11.0%
MD/WV Panhandle	760	+10.0%	816	+9.4%	9,587	+13.0%
MD Eastern Shore	361	+3.1%	377	+5.3%	4,281	+4.5%
Del/Mar Coastal	972	+13.0%	1,057	+6.1%	12,149	+3.7%
Southern Maryland	454	-8.5%	450	-3.6%	7,926	-20.2%
North Central Virginia	1,665	+11.4%	1,615	-1.2%	30,333	+4.0%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Mid-Atlantic	28,309	+3.9%	1.57	+0.28 months
Philadelphia Metro	8,636	-2.8%	1.64	+0.22 months
Baltimore Metro	3,635	+4.2%	1.40	+0.27 months
Washington, D.C. Metro	5,609	+4.0%	1.39	+0.27 months
Central Pennsylvania	2,752	+7.4%	1.28	+0.24 months
MD/WV Panhandle	1,138	+5.0%	1.89	+0.21 months
MD Eastern Shore	713	+26.0%	2.40	+0.72 months
Del/Mar Coastal	2,297	+30.5%	3.21	+0.97 months
Southern Maryland	542	-5.2%	1.31	+0.13 months
North Central Virginia	1,718	-3.3%	1.29	+0.19 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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