DATA AS OF November 6, 2023

October 2023 Market Report
Southern Maryland

Southern Maryland Market Key Findings

	October 2023		vs. October 2022
Closed sales	378	▼	-13.7%
Median sales price	$419,900	▲	+5.0%
Median days on market	15	▼	-3 days
New pending sales	432	▲	+8.8%
New listings	466	▼	-13.5%
Active listings	749	▼	-12.7%
Months of supply	1.81	▲	+20.7%
Showings	6,216	▼	-13.5%

New Pending Sales Above 2022 in October
Inventory still lags

Buyers were more active in October than they were a year ago. There were 432 new pending sales across the Southern Maryland region in October, up 8.8% from a year ago. Closed sales and new listings are still trailing behind last year's levels.

There were 466 new listings in Southern Maryland, a decrease of 13.5% compared to a year ago. This is the smallest year-over-year difference since January, and significantly more new listings are needed to rebuild inventory. The 749 active listings on the market at the end of October were 12.7% lower than last year. Inventory has trended below 2022 for five months and remains disparate from the pre-pandemic market; now there is less than half of the active listings on the market than there were in 2019.

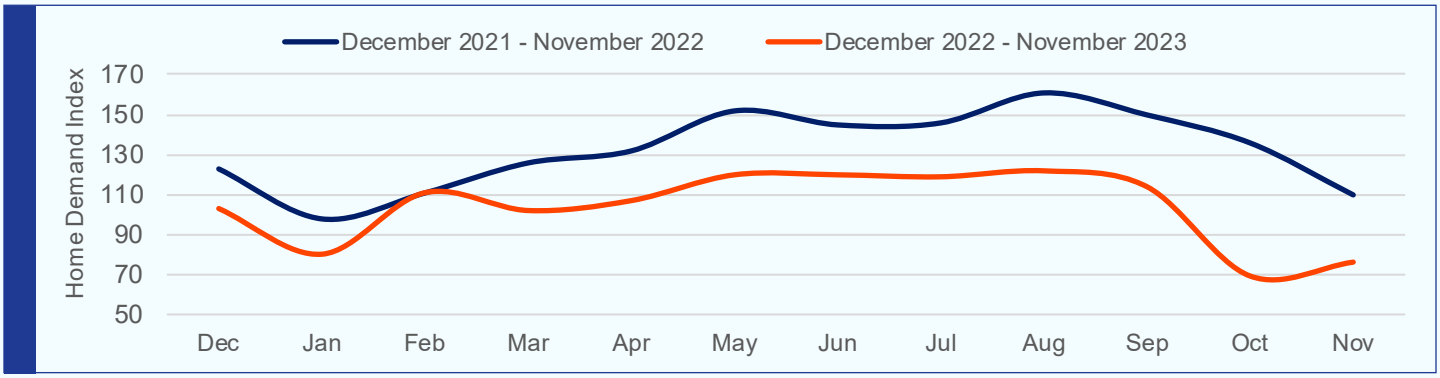
The median price in Southern Maryland in October was $419,900. Prices have eased from the high point seen this summer, but compared to last year, the median price rose 5.0%. There will be continued pressure on buyers as low supply limits their options. The pace of the market continues to be quick. Half the homes in Southern Maryland sold in about two weeks (15 days) or less in October.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions in Southern Maryland returned to Slow (76) in November after dropping to 69 in October. Throughout the summer, the HDI indicated Moderate demand.

In November 2022, market conditions were described as Moderate as well, with an HDI of 110.

Bright MLS T3 Home Demand Index



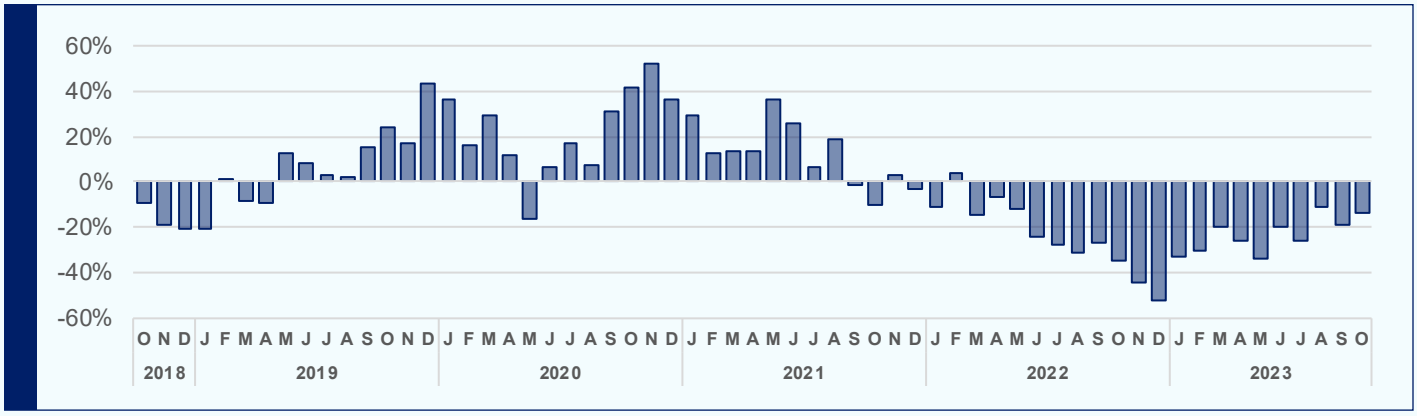
Market Outlook

Despite persistently higher mortgage rates, some buyers will persevere in the final months of 2023, while others will bide their time until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some easing conditions as both home prices and days on market will adjust seasonally.

Though current supply in Southern Maryland is tight and below what was on the market in fall 2022, inventory should increase modestly over the winter. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be both more buyers and more sellers in the market, suggesting an active spring market.

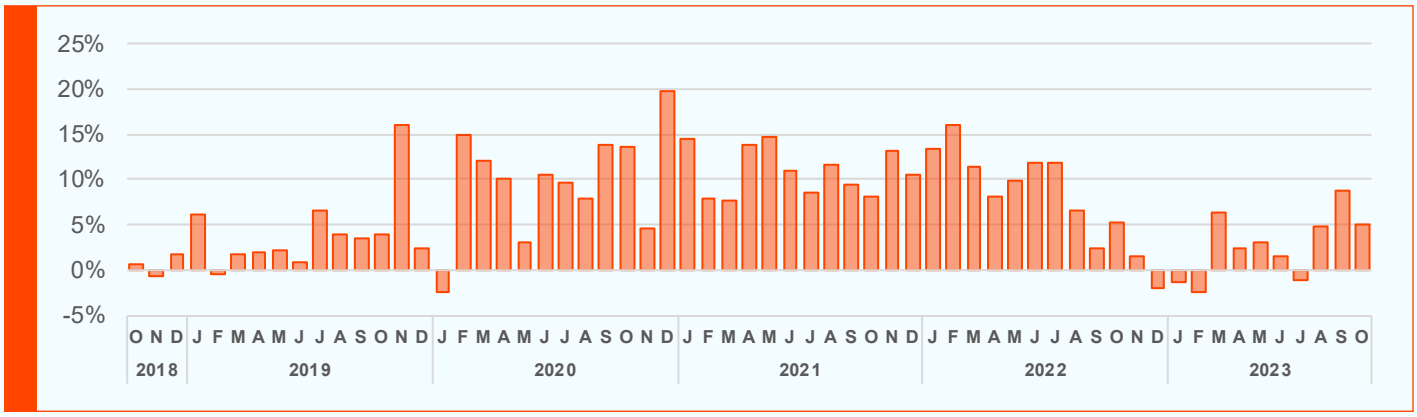
Closed Sales Year-Over-Year Change

There were 378 closed sales in Southern Maryland in October 2023. This is an overall 13.7% decrease from last year and a 9.1% decrease from last month. Attached home sales were up 5.6% from last year, which is the first increase since April 2022.



Median Sale Price Year-Over-Year Change

The median sale price in Southern Maryland was $419,000 in October 2023, which is a 5.0% increase from last year. There was a small, 0.7% decrease from last month.



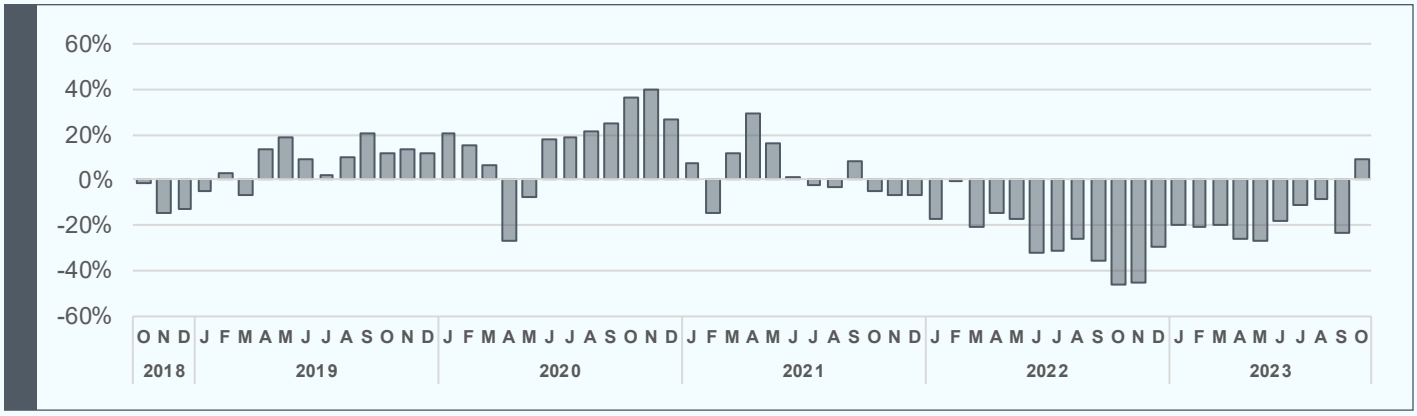
Median Days on Market

The median days on market for October was 15 in Southern Maryland. This is three days less than this time last year, but a one day overall increase from last month. The median days on market declined modestly for detached homes (-1 day), while the median days on market for attached homes and condos was almost a week faster (-6 days).



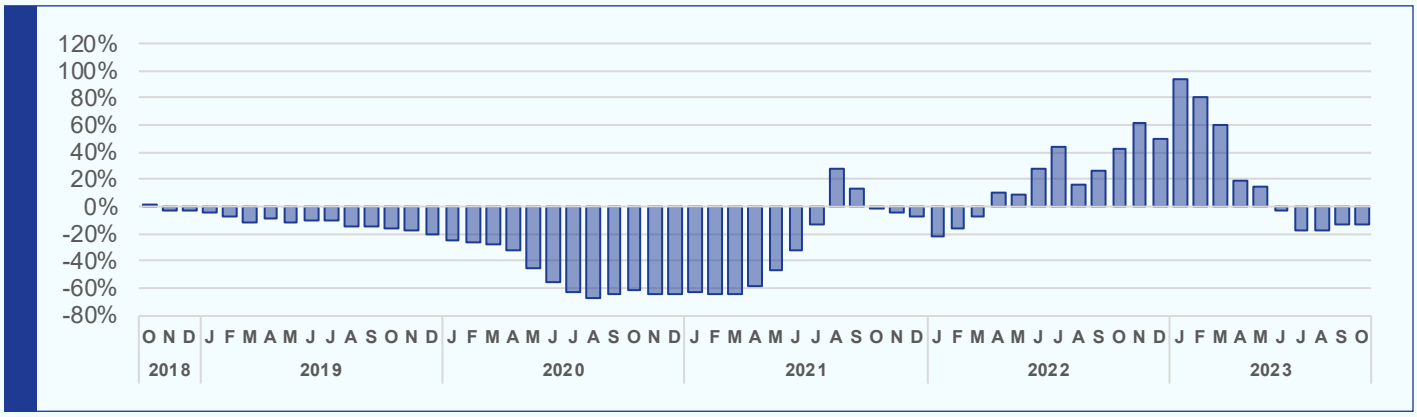
New Pending Sales Year-Over-Year Change

There were 432 pending sales in Southern Maryland for the month of October. This is a year-over-year increase of 8.8%, and marks the first month since September 2021 that saw a year-over-year increase. Southern Maryland's pending sales increased over last month by 10.8% overall.



Active Listings Year-Over-Year Change

There were 749 active listings at the end of October, which is down from last year at this time by 12.7%. From last month, active listings saw a small, 1.8% increase.



Showings

There were 6,216 showings across the region during the month of October, which is down 13.5% from this time last year. Showings were also off by 13.1% between September and October. Showings will likely slow down for the remainder of the year, which is a typical seasonal trend.



Local Markets

In October 2023, all three counties in Southern Maryland had more new pending sales than in October 2022. This is the first time in 2023 that both Calvert and Saint Mary's counties had year-over-year increases.

Whether this results in higher closed sales will be determined in the coming months. In October, all counties had fewer closed sales than last year: Calvert (-14.7%), Charles (-10.3%), and Saint Mary's (-18.7%).

Median sale prices rose in October 2023 across the counties. Homes are selling quickly. In Calvert County, half of homes sold in nine days or less. The median days on market in Saint Mary's County was 12, and in Charles County it was 17 days for sales closing in October.

The inventory situation means the market still favors sellers. Compared to a year ago, the number of active listings at the end of October 2023 was lower in all three counties. In Charles County, inventory has declined for four consecutive months. In both Calvert and Saint Mary's counties, inventory has fallen for six consecutive months.



CLOSED SALES

	October 2023	vs. October 2022
Calvert County, MD	87	-14.7%
Charles County, MD	191	-10.3%
Saint Mary's County, MD	100	-18.7%
Southern MD	**378**	**-13.7%**

MEDIAN SALES PRICE

	October 2023	vs. October 2022
Calvert County, MD	$420,000	+4.2%
Charles County, MD	$424,945	+3.6%
Saint Mary's County, MD	$394,950	+9.7%
Southern MD	**$419,900**	**+5.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Calvert County, MD	91	+4.6%	94	-30.9%	9	-7 days
Charles County, MD	234	+13.0%	259	-1.9%	17	-3 days
Saint Mary's County, MD	107	+3.9%	113	-18.7%	12	-6 days
Southern MD	**432**	**+8.8%**	**466**	**-13.5%**	**15**	**-3 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Calvert County, MD	177	-13.2%	1.86	+31.9%
Charles County, MD	398	-2.7%	1.97	+29.6%
Saint Mary's County, MD	174	-29.0%	1.51	-3.2%
Southern MD	**749**	**-12.7%**	**1.81**	**+20.7%**

New Listings New Hope for Buyers

New listing activity in Southern Maryland has been down between 20% and 40% from 2022.

In October, the gap shrank to 13.5%. While the pace of new listings coming onto the market is still slow by historic standards, the narrowing of the gap between last year and this year is welcome news.

Southern Maryland buyers have been resilient in the face of rising prices and elevated mortgage rates. New listings closer to what were added in 2022 will make it a little easier for buyers who remain in the market this winter. However, inventory is below its 2022 level and any gains can quickly be reversed by buyers returning to the market after the first of the year.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Calvert County, MD	1,381	-16.3%	61	-33.0%
Charles County, MD	3,449	-9.8%	96	-27.8%
Saint Mary's County, MD	1,386	-19.2%	63	-35.1%
Southern MD	**6,216**	**-13.5%**	**76**	**-30.9%**

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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