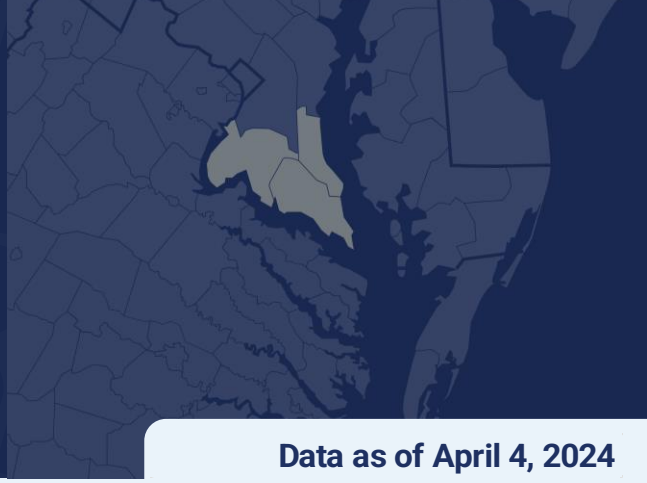
Southern Maryland

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	352	426	-17.4%	1,027	1,049	-2.1%
Median Sold Price	$425,000	$415,000	+2.4%	$421,249	$395,000	+6.6%
Median Days on Market	14 days	17 days	-3 days	20 days	26 days	-6 days
New Pending Sales	454	496	-8.5%	1,252	1,284	-2.5%
New Listings	450	467	-3.6%	1,376	1,493	-7.8%
Active Listings	542	572	-5.2%	542	572	-5.2%
Months of Supply	1.31	1.18	+0.13 mos.	1.31	1.18	+0.13 mos.
Showings	7,926	9,928	-20.2%	21,644	26,657	-18.8%

Housing Market Trends

Active listings still lower, as new pending sales outpaced new listings in Southern Maryland. Buyers in the Southern Maryland region have limited choices. At the end of March 2024, there were only 542 homes on the market. Inventory is 5.2% lower than March 2023 and about 37% of supply levels in March 2019.

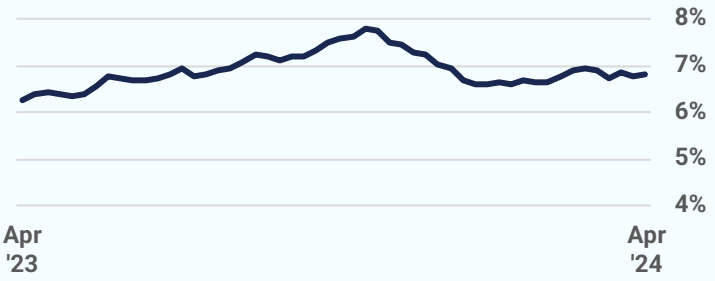
While new pending sales were slightly higher than new listings, the number of new contracts decreased 8.5% year-over-year. Both limited supply and mortgage rates lingering just under 7% likely kept potential buyers on the sidelines.

The pace of the market tends to quicken in the spring and summer. In March, the median days on market was 14, three days faster than last year. Prices continued to rise in March, though prices grew at the slowest pace since last July, up 2.4% year-over-year.

Market Outlook

The real estate market has been particularly challenging for buyers as supply remains near historic lows in Southern Maryland. Showing activity was 20.2% lower than last year, impacted by the limited number of options for buyers and mortgage rates staying elevated in the first quarter of the year. Mortgage rates will decline in 2024, which could bring both more buyers and more sellers into the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

352

March 2024

-17.4%

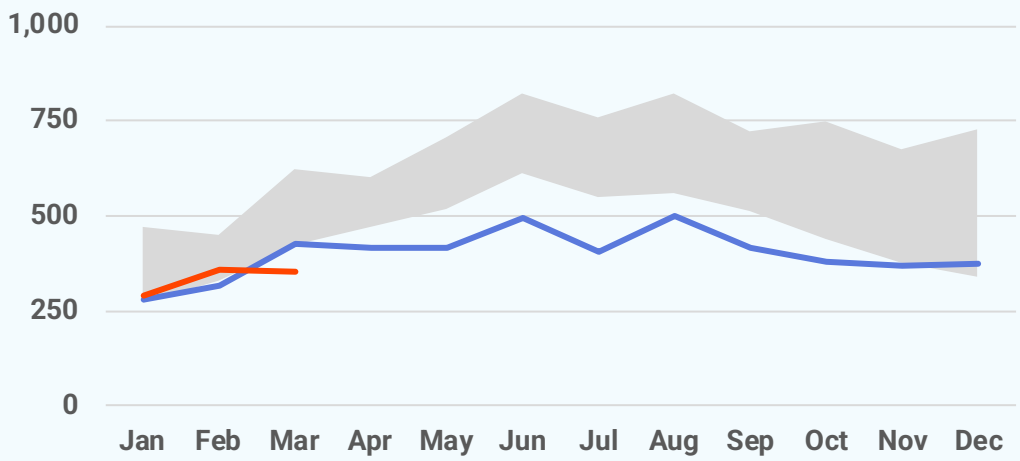
Mar '24 vs. Mar '23

(Mar '23: 426)

-2.2%

Mar '24 vs. Feb '24

(Feb '24: 360)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$425,000

March 2024

+2.4%

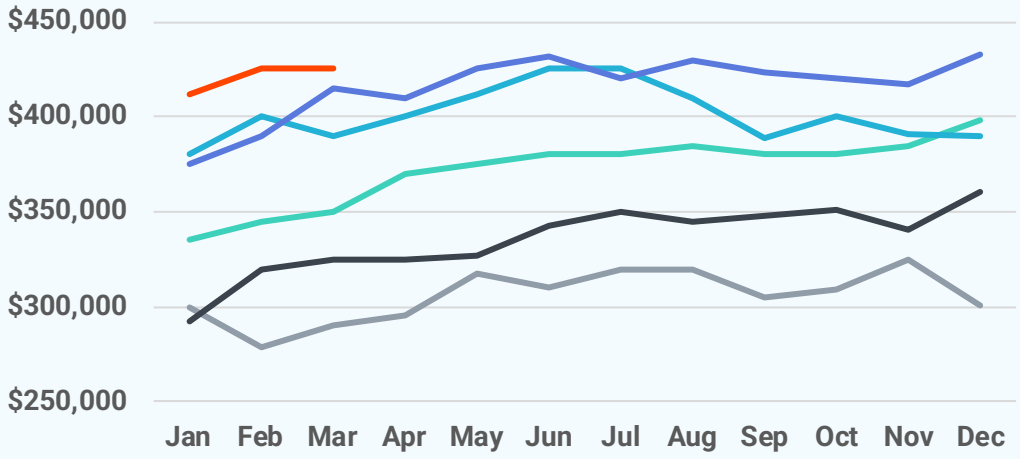
Mar '24 vs. Mar '23

(Mar '23: $415,000)

+0.0%

Mar '24 vs. Feb '24

(Feb '24: $425,000)



Median Days on Market

14 days

March 2024

-3 days

Mar '24 vs. Mar '23

(Mar '23: 17 days)

-5 days

Mar '24 vs. Feb '24

(Feb '24: 19 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

454

March 2024

-8.5%

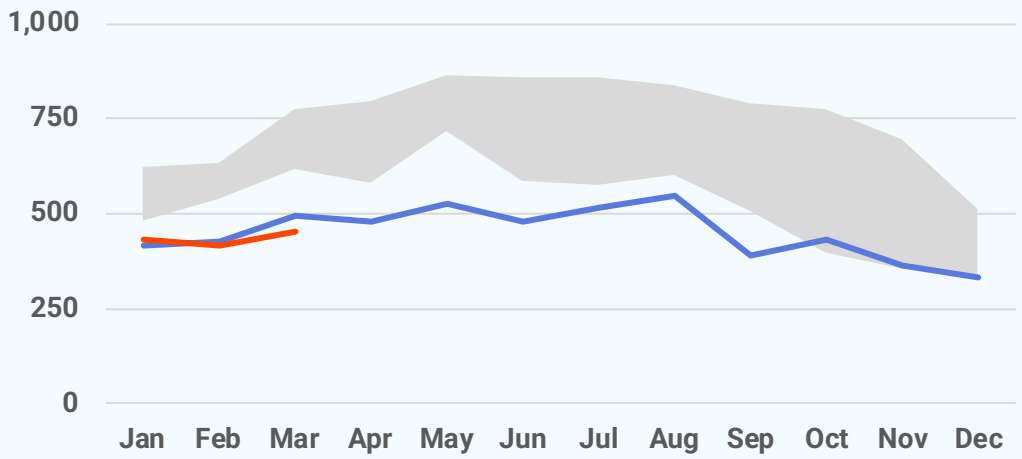
Mar '24 vs. Mar '23

(Mar '23: 496)

+9.9%

Mar '24 vs. Feb '24

(Feb '24: 413)



New Listings

2024 | 2023 | 2019-2022 Range

450

March 2024

-3.6%

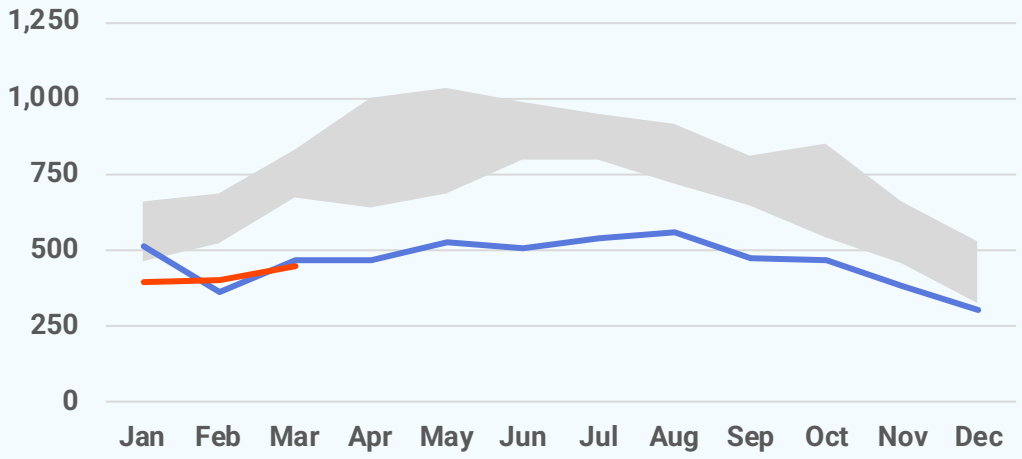
Mar '24 vs. Mar '23

(Mar '23: 467)

+13.1%

Mar '24 vs. Feb '24

(Feb '24: 398)



Active Listings

542

March 2024

-5.2%

Mar '24 vs. Mar '23

(Mar '23: 572)

+2.8%

Mar '24 vs. Feb '24

(Feb '24: 527)



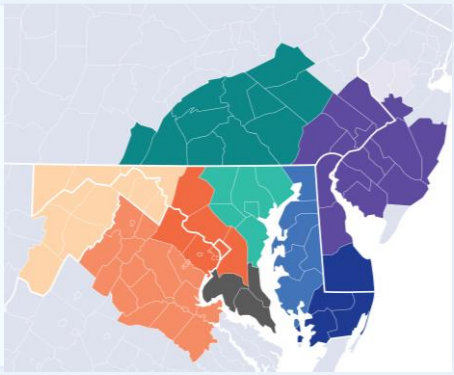
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Southern MD	352	-17.4%	$425,000	+2.4%	14 days	-3 days
Calvert County, MD	88	-5.4%	$393,125	-6.4%	12 days	-4 days
Charles County, MD	171	-14.9%	$440,000	+2.6%	21 days	+4 days
Saint Mary's County, MD	93	-29.5%	$386,200	-0.2%	10 days	-9 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Southern MD	454	-8.5%	450	-3.6%	7,926	-20.2%
Calvert County, MD	109	-11.4%	106	+12.8%	1,796	-36.4%
Charles County, MD	213	-12.0%	231	-8.3%	4,175	-15.3%
Saint Mary's County, MD	132	+0.8%	113	-6.6%	1,955	-10.2%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Southern MD	542	-5.2%	1.31	+0.13 months
Calvert County, MD	123	+2.5%	1.31	+0.3 months
Charles County, MD	280	-2.8%	1.35	+0.08 months
Saint Mary's County, MD	139	-15.2%	1.23	+0.03 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.

Please contact **Christy Reap, Media Relations Director** with interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com