DATA AS OF November 6, 2023

October 2023 Market Report
Del/Mar Coastal

Del/Mar Coastal Market Key Findings

	October 2023		vs. October 2022
Closed sales	713	▲	+4.7%
Median sales price	$388,250	▲	+8.2%
Median days on market	17	▲	+2 days
New pending sales	773	▲	+14.7%
New listings	973	▲	+8.2%
Active listings	2,215	▲	+13.3%
Months of supply	3.09	▲	+41.1%
Showings	10,080	▲	+1.1%

Closed and Pending Sales Above 2022
New listings also up, helping to boost inventory

Unlike other areas of the Mid-Atlantic, active listings in Del/Mar Coastal have trended above their 2022 levels. Meanwhile, sales activity has been held back as a combination of prices and escalating mortgage rates have hindered some buyers from purchasing.

October 2023 was the first month that closed sales, new pending sales, and new listings were higher than they were last year. Closed sales increased 4.7% year-over-year. New pending sales grew 14.7% and, if the momentum carries over, could result in higher closed sales in the months ahead.

New listing activity also beat out last year's level, up 8.2%. New listings will support inventory growth, though the market is unbalanced still favoring sellers with just 3.09 months of supply.

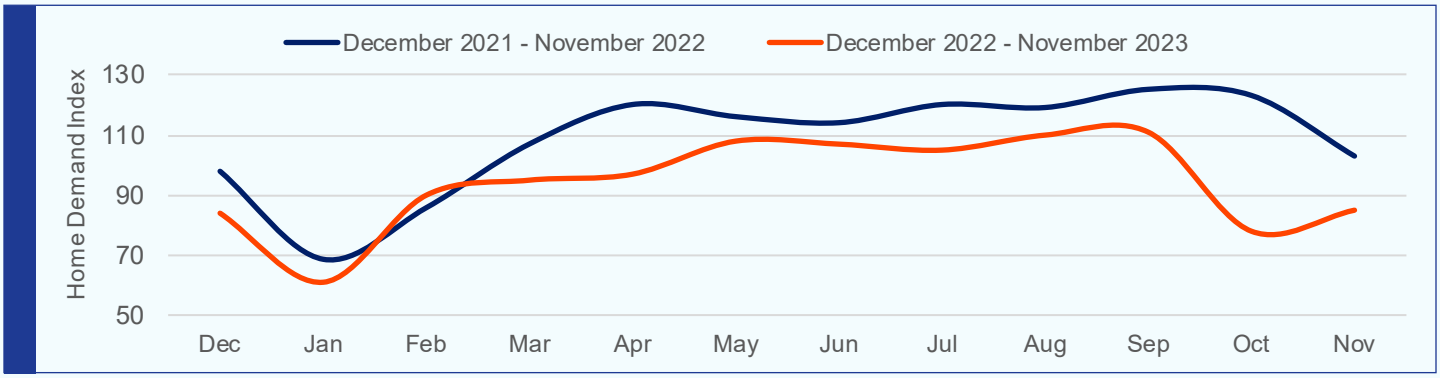
Showing activity increased 1.1% in Del/Mar Coastal, the only area in the Mid-Atlantic to report a year-over-year gain. Buyers who are interested in this area must understand that prices are still rising, up 8.2% year-over-year, and although easing, the median days on market of 17 in October continues to be brisk.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), demand in the Del/Mar Coastal region is Slow. The HDI in November 2023 was 85, an improvement from 78 in October.

However, relative to November 2022 when the HDI was 103 (Steady), market conditions appear weaker.

Bright MLS T3 Home Demand Index



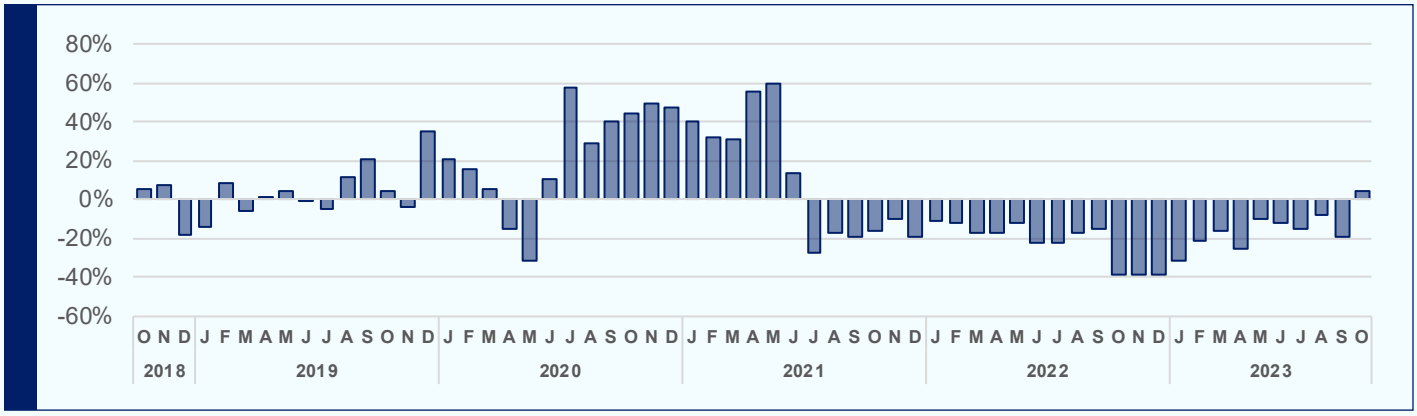
Market Outlook

Despite persistently higher mortgage rates, some buyers will persevere in the final months of 2023, including those able to bring cash to the transaction. Still others will wait out the market hoping for lower rates in the spring. Prospective buyers who are in the market this winter should expect improving conditions as both home prices and days on market will ease seasonally.

Inventory will keep its momentum and should increase modestly over the winter. Yet, available inventory varies across price points, and those looking on the lower end of prices will continue to struggle. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Falling rates will entice both more buyers and more sellers to join the market, suggesting an active spring market.

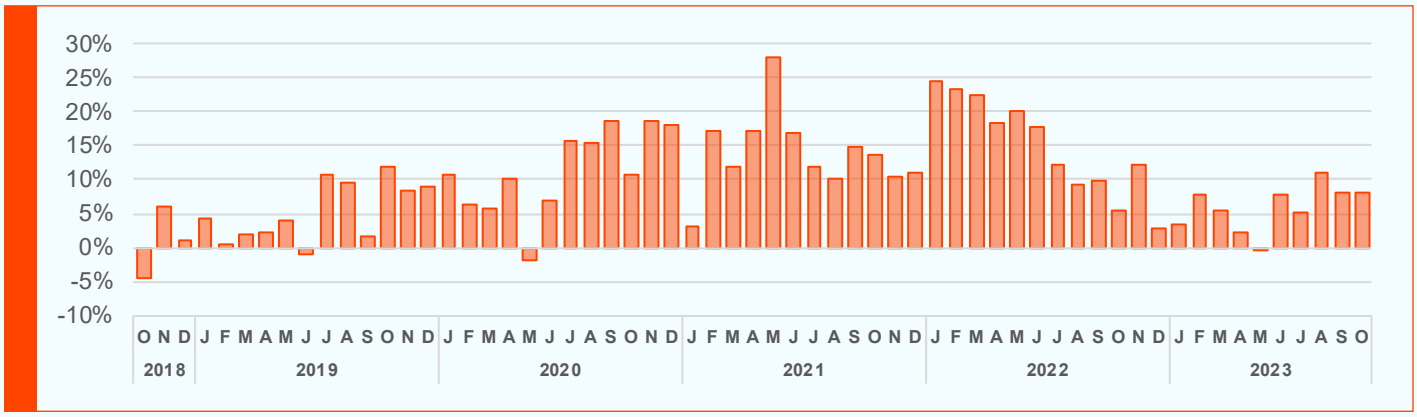
Closed Sales Year-Over-Year Change

Closed sales activity in Del/Mar Coastal was highest at the end of 2020 and through first half of 2021. While the frenzied market won't be replicated, sales activity has increased, with 713 closed sales in October 2023, up 4.7% from October 2022, the first year-over-year increase in sales since mid-2021.



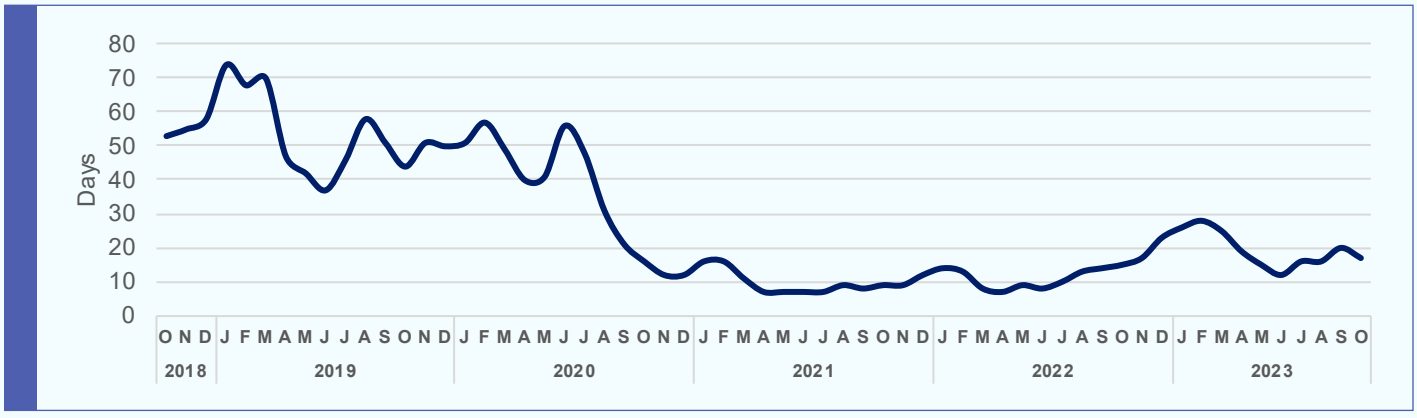
Median Sale Price Year-Over-Year Change

The median sale price in Del/Mar Coastal was $388,250 in October 2023. Excluding the small dip (-0.5%) in May, the median sale price in Del/Mar Coastal has been higher year-over-year in each month since June 2020. In October 2023, the median price increased 8.2% from the previous year.



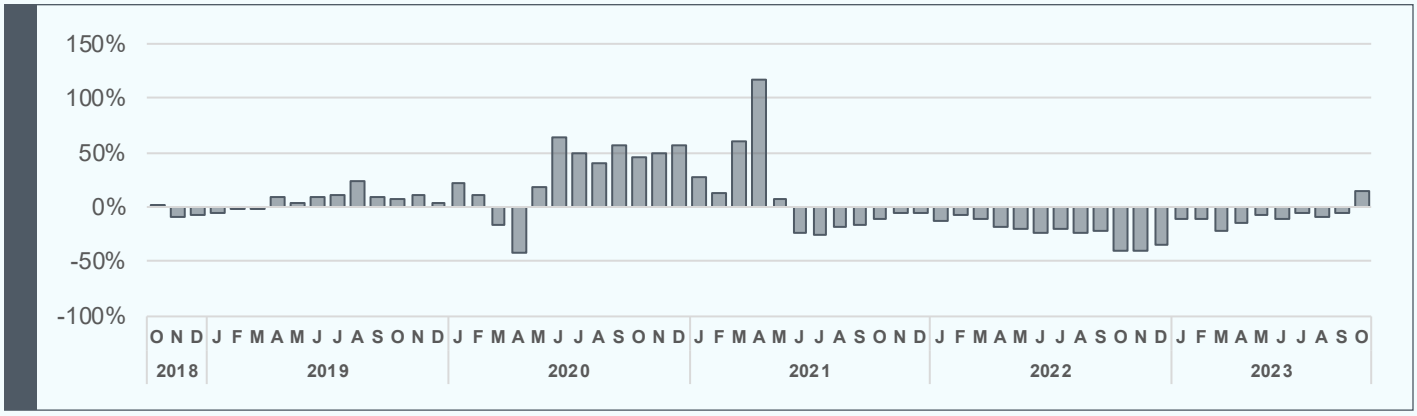
Median Days on Market

The median days on market in Del/Mar Coastal may appear leisurely compared to other areas in the Mid-Atlantic. The pace of the market is also less intense than last fall. However, in October 2023 half of the homes in the Del/Mar market sold in 17 days or less. The median days on market is still tight compared to pre-pandemic levels.



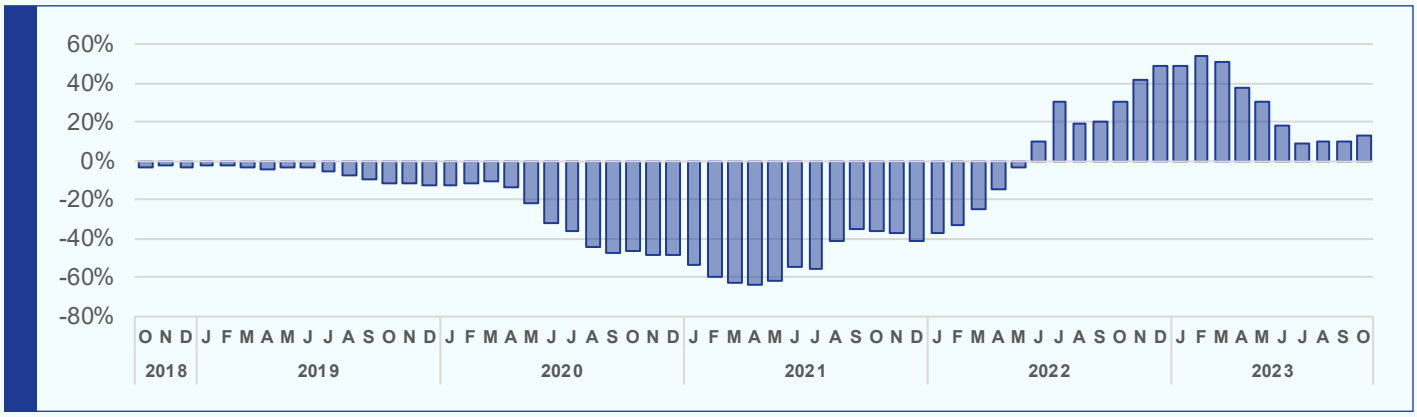
New Pending Sales Year-Over-Year Change

There were 773 new pending sales in Del/Mar Coastal in October 2023. After nearing their 2022 levels in July and September, new pending sales finally surpassed last year's levels. In October 2023, there were 14.7% more new pending sales than the previous year.



Active Listings Year-Over-Year Change

Since June 2022, Del/Mar Coastal has had year-over-year growth in active listings. At the end of October 2023, there were 2,215 active listings on the market, the highest level since October 2020. Yet one year earlier in October 2019, inventory was 4,401, nearly double what it is currently.



Showings

Del/Mar Coastal had 10,080 showings in October 2023. Seasonally, market activity and showings ease in the fall, and showing activity has definitely declined between August and October. Yet, the decline this year has not been as steep as 2022 and in October 2023 there were 1.1% more showings than in October 2022.



Local Markets

Closed sales in Del/Mar Coastal finally surpassed what they were in 2022 (+4.7%), pushed by strong sales in Sussex County, DE (+12.6%). Closed sales may increase in November as well, as new pending sales grew in all counties except Wicomico County, MD (-19.4%).

Median prices also remained high in October. All counties except Somerset County, MD, with just 23 sales, saw increases in their median price.

Though buyers still face elevated prices, the briskness of the market has lessened. The median days on market was under two weeks in Wicomico County, MD (13 days), and Worcester County, MD (15 days). In Somerset County, MD, and Sussex County, DE, homes are typically on the market for three weeks (21 days).

At the end of October, Wicomico County joined the rest with higher active listings (+21.6%). Additionally, all four counties had more new listings in October 2023 than last year, which is good news for buyers hoping for more choices.



CLOSED SALES

	October 2023	vs. October 2022
Somerset County, MD	23	+0.0%
Sussex County, DE	437	+12.6%
Wicomico County, MD	84	-12.5%
Worcester County, MD	169	-2.9%
Del/Mar Coastal	**713**	**+4.7%**

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Somerset County, MD	$160,500	-28.7%
Sussex County, DE	$437,000	+4.3%
Wicomico County, MD	$250,000	+5.2%
Worcester, MD	$425,000	+19.4%
Del/Mar Coastal	**$388,250**	**+8.2%**

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
Somerset County, MD	34	+17.2%	25	+19.0%	21	+4 days
Sussex County, DE	483	+21.7%	610	+6.8%	21	+4 days
Wicomico County, MD	83	-19.4%	110	+5.8%	13	-2 days
Worcester County, MD	173	+19.3%	228	+12.3%	15	+1 day
Del/Mar Coastal	**773**	**+14.7%**	**973**	**+8.2%**	**17**	**+2 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Somerset County, MD	86	+26.5%	4.10	+68.7%
Sussex County, DE	1,488	+5.9%	3.32	+26.7%
Wicomico County, MD	186	+21.6%	2.14	+62.1%
Worcester, MD	455	+38.3%	2.86	+85.7%
Del/Mar Coastal	**2,215**	**+13.3%**	**3.09**	**+41.1%**

New Listings New Hope for Buyers

Until this month, new listing activity in 2023 in the Del/Mar Coastal region hasn't kept pace with 2022.

New listings finally surpassed last year in October, up 8.2%. While the pace of new listings coming onto the market is still slow by historic standards, a reversal in the trend and more homes coming to market is welcome news for buyers searching for the right home.

Del/Mar Coastal buyers have faced rising prices and elevated mortgage rates in 2023. More listings will make it a little easier for buyers who remain in the market this winter. However, supply isn't back to 2019 levels and any inventory gains can be quickly drawn down 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
Somerset County, MD	269	+31.9%	58	+11.5%
Sussex County, DE	6,328	+1.0%	93	-17.7%
Wicomico County, MD	1,202	-9.4%	89	-15.2%
Worcester County, MD	2,281	+4.8%	73	-18.0%
Del/Mar Coastal	**10,080**	**+1.1%**	**85**	**-17.5%**

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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