DATA AS OF September 6, 2023

August 2023 Market Report
MD/WV Panhandle

MD/WV Panhandle Market Key Findings

Price Just Off High, Growth Hits Double-Digits
Inventory continues to impede sales activity

The Maryland/West Virginia Panhandle is one of the more affordable areas in the Mid-Atlantic region. While demand in 2023 has been lower than last year in the face of higher mortgage rates, prices aren't budging due to the low inventory situation.

The median sale price in August 2023 was $291,887, just shy of its high in July of $295,000. The median sale price increased 10.1% year-over-year, which was the largest price gain so far in 2023. And relative to August 2019, prices have skyrocketed a resounding 48.6%.

Persistent demand and low inventory will continue to put pressure on prices. Active listings were 11.1% lower at the end of August 2023 than they were the previous year. Even if inventory switches direction, the Maryland/West Virginia Panhandle is a long way from where it was pre-pandemic. Compared to August 2019, inventory at the end of August 2023 was only 38% of the amount then.

The Maryland/West Virginia market is still moving quickly. Half of homes sold in August were on the market 11 days or less.

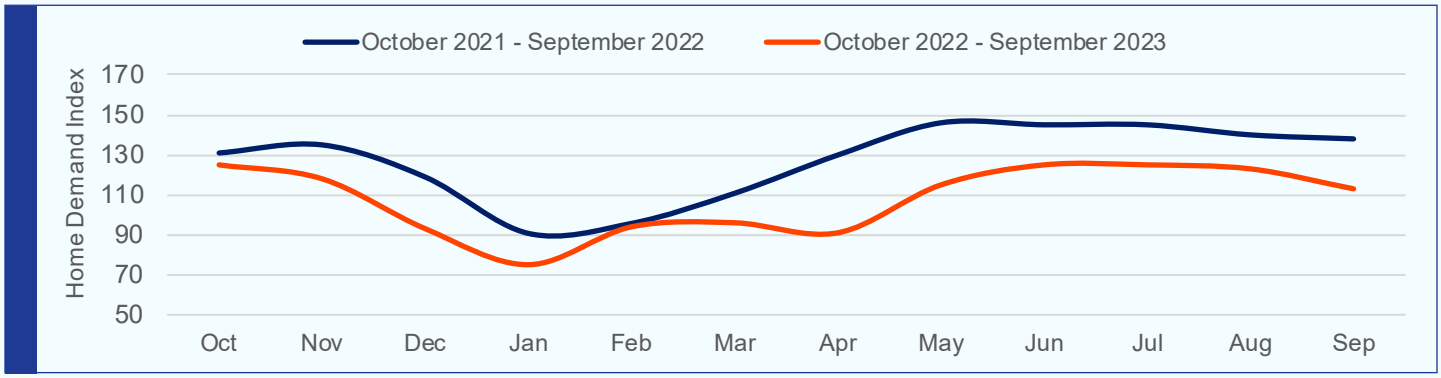
	August 2023		vs. August 2022
Closed sales	696	▼	-8.8%
Median sales price	$291,887	▲	+10.1%
Median days on market	11	▼	-1 day
New pending sales	701	▼	-8.8%
New listings	861	▼	-7.7%
Active listings	1,271	▼	-11.1%
Months of supply	2.11	▲	+11.6%
Showings	8,437	▼	-16.1%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), demand in the Maryland/West Virginia Panhandle continues to be Moderate. At 113 in September, this is the fifth month of HDI readings in the Moderate category.

Last year the HDI in the Maryland/West Virginia Panhandle was 138, representing High demand.

Bright MLS T3 Home Demand Index



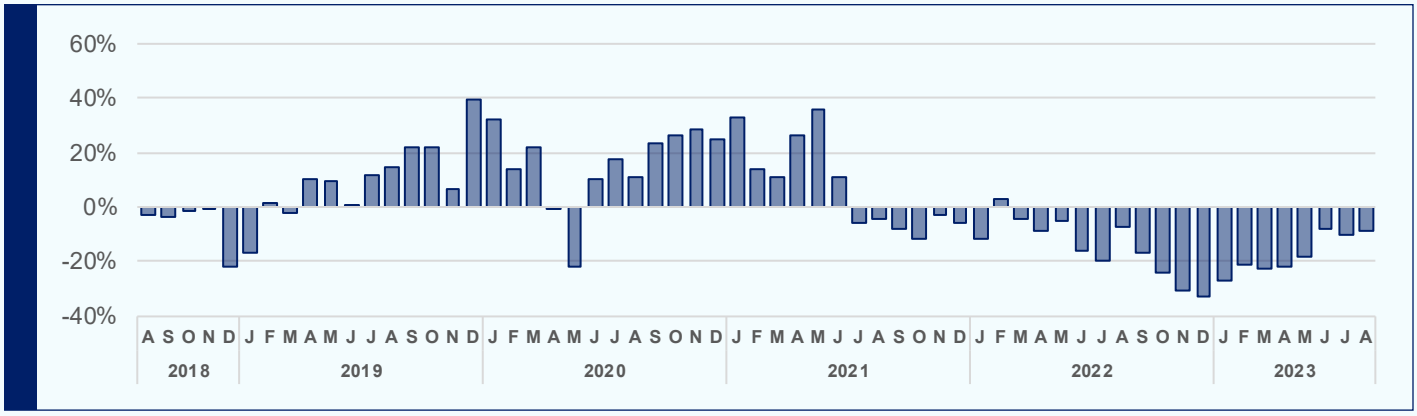
Market Outlook

As mortgage rates surpassed 7% in the middle of August, more buyers could sit on the sidelines. If a pullback in demand coincides with more sellers listing their homes, this could add much needed inventory to the market. Unfortunately, it will take a lot more than a few months of supply outpacing demand to remedy the inventory hole the region is in.

Low inventory will continue to hold back transactions, keep prices in the Maryland/West Virginia Panhandle firm or rising, and keep the pace of transactions swift through the rest of 2023.

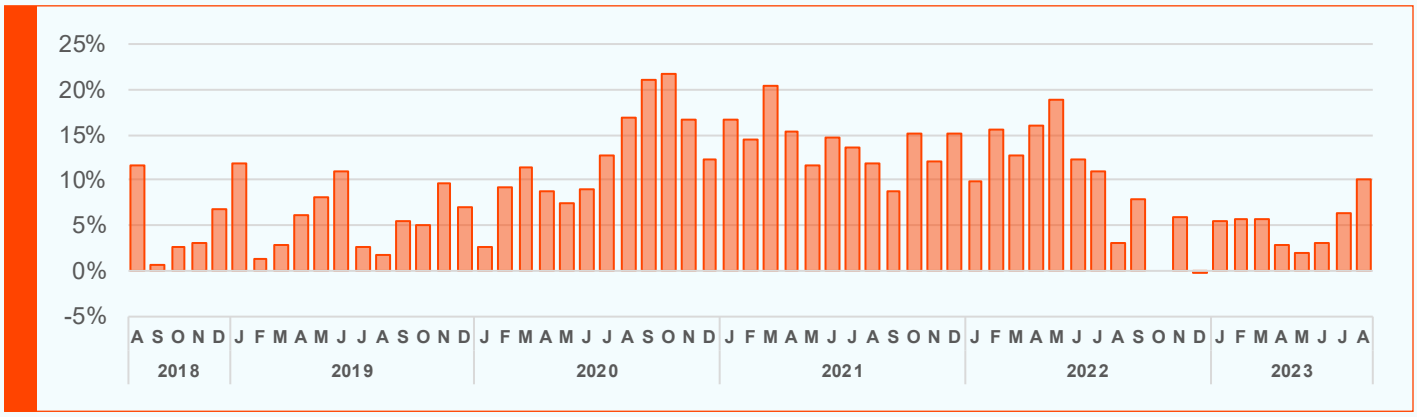
Closed Sales Year-Over-Year Change

There were 696 closed sales in the Maryland/West Virginia Panhandle in August. Closed sales rebounded from July, a seasonal trend that occurs before activity eases through the fall and winter months. Transactions were 8.8% lower than August 2023, as both limited inventory and mortgage rates passing 7% hinder market activity.



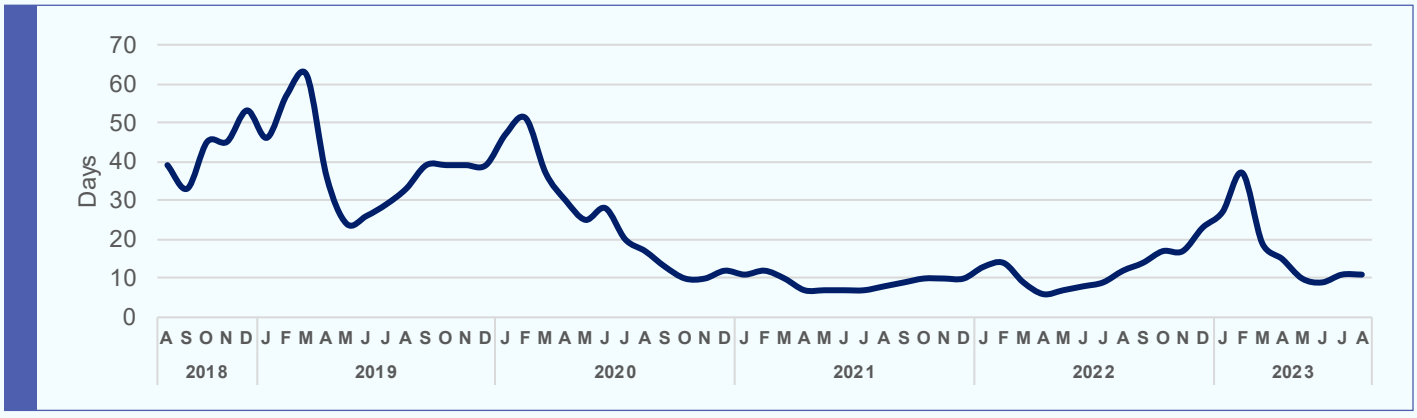
Median Sale Price Year-Over-Year Change

The median sale price had a double-digit gain in August. Compared to last year, the median price of $291,887 in the Maryland/West Virginia Panhandle was 10.1% higher. The detached single-family home price rose 10.6% while the median price of attached townhomes was relatively flat (-0.6%).



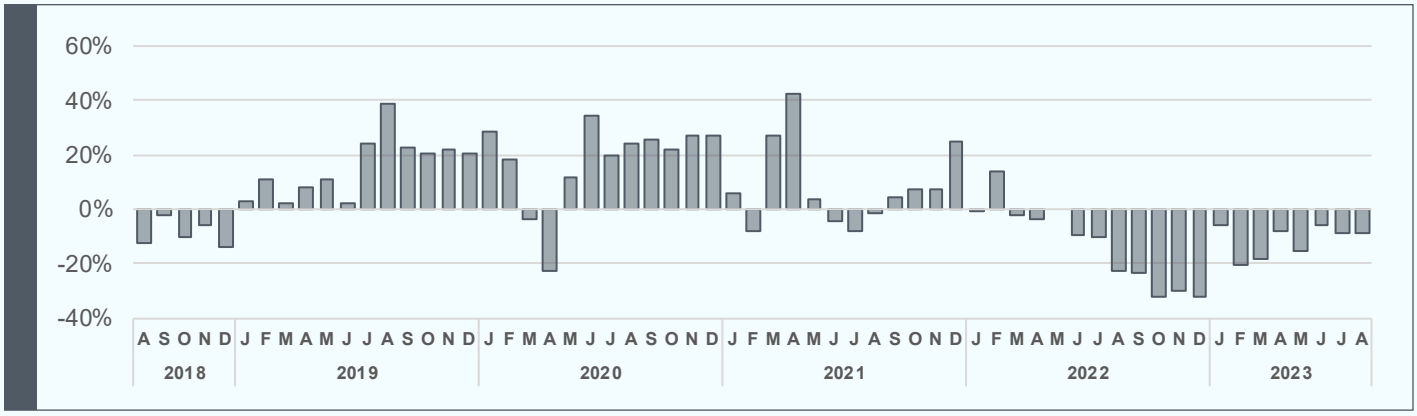
Median Days on Market

Half of homes in the Maryland/West Virginia Panhandle were off the market in 11 days or less. The pace of activity remains quick for many listings as buyers face a dearth of inventory.



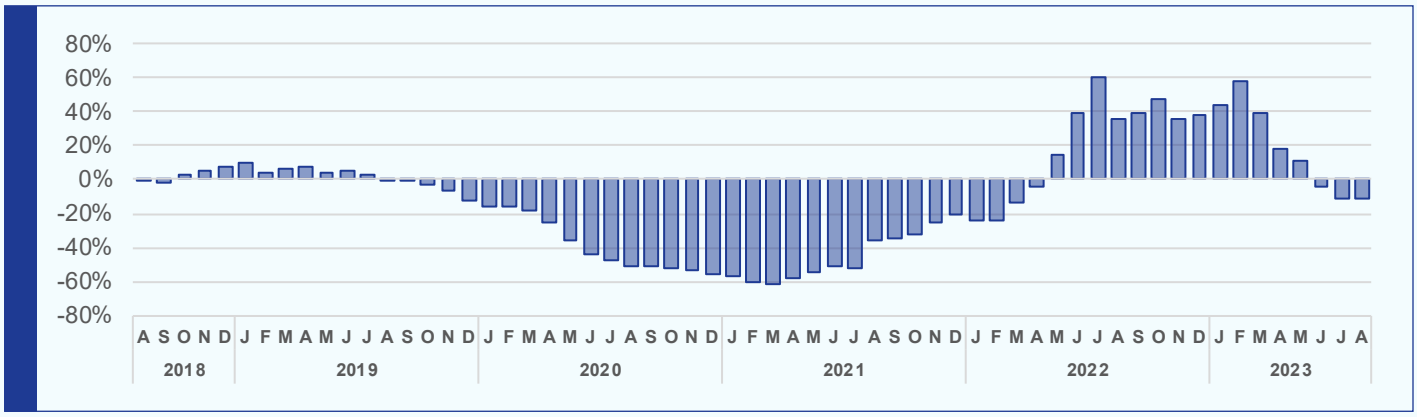
New Pending Sales Year-Over-Year Change

New pending sales in the Maryland/West Virginia Panhandle remained below their 2022 counterparts with inventory and mortgage rates holding back buying activity. There were 701 new pending sales in August 2023, an 8.8% decline from a year ago. Attached townhomes were the only category with a year-over-year gain, up 20.2%.



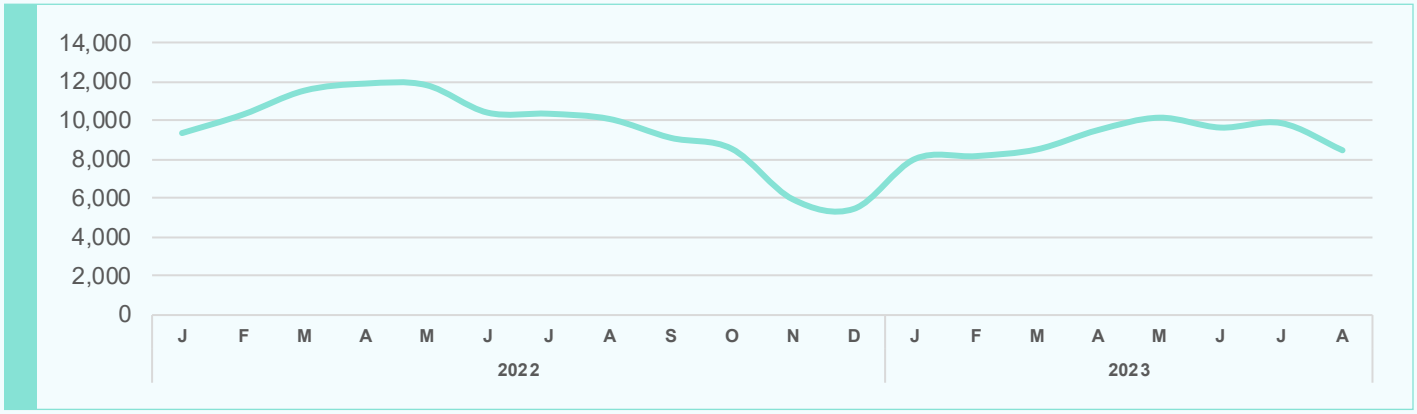
Active Listings Year-Over-Year Change

For the third month in a row, active listings were lower than they were in the same month last year. Additionally, the 1,271 active listings at the end of August were only 38% of the inventory on the market in August 2019. While transactions are slower, so are the number of new listings being added and active listings will be limited.



Showings

There were 8,437 showings in the Maryland/West Virginia Panhandle in August. Showing activity dropped month-to-month (-14.3%) and year-over-year (-16.1%).



Local Markets

Median price growth is the norm in the Maryland/West Virginia Panhandle. Only Allegany County, MD (-3.6%) and Garrett County, MD (-23.3%) had year-over-year declines in their median sale price in August. The counties with the most activity, Berkeley County, WV and Washington, MD, both saw strong price gains, up 7.1% and 11.4%, respectively.

Price pressure continued in August due to low inventory. Typically, active listings at the end of the month were below what they were in 2022. Just Hampshire County, WV, Hardy County, WV, and Mineral County, WV reported more active listings in August 2023.

Of the counties with the most closed sales, Washington County, MD had quick days on market. Half the homes in the county sold in eight days or less. Berkeley County homes also weren't on the market long and had a median days on market of 10 in August 2023.



CLOSED SALES

	August 2023	vs. August 2022
Allegany County, MD	70	+7.7%
Berkeley County, WV	216	-10.4%
Garrett County, MD	40	-13.0%
Grant County, WV	4	-63.6%
Hampshire County, WV	19	+18.8%
Hardy County, WV	9	-40.0%
Jefferson County, WV	99	-5.7%
Mineral County, WV	24	+33.3%
Morgan County, WV	27	-35.7%
Pendleton County, WV	2	-60.0%
Washington, MD	186	-6.5%
MD/WV Panhandle	**696**	**-8.8%**

MEDIAN SALES PRICE

	August 2023	vs. August 2022
Allegany County, MD	$133,000	-3.6%
Berkeley County, WV	$292,900	+7.1%
Garrett County, MD	$404,950	-23.3%
Grant County, WV	$275,000	+69.5%
Hampshire County, WV	$295,000	+31.1%
Hardy County, WV	$265,000	+10.0%
Jefferson County, WV	$355,750	+1.6%
Mineral County, WV	$180,000	+17.6%
Morgan County, WV	$294,500	+31.3%
Pendleton County, WV	$185,000	+27.6%
Washington, MD	$306,475	+11.4%
MD/WV Panhandle	**$291,887**	**+10.1%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	August 2023	vs. August 2022	August 2023	vs. August 2022	August 2023	vs. August 2022
Allegany County, MD	77	+6.9%	83	-12.6%	11	-5 days
Berkeley County, WV	235	-2.9%	332	+7.4%	10	-2 days
Garrett County, MD	47	-27.7%	56	-15.2%	32	+16 days
Grant County, WV	6	+0.0%	4	-50.0%	10	-1 day
Hampshire County, WV	25	-19.4%	32	-15.8%	8	-1 day
Hardy County, WV	10	-37.5%	22	+10.0%	28	+15 days
Jefferson County, WV	82	-19.6%	94	-11.3%	13	-1 day
Mineral County, WV	25	+8.7%	31	-6.1%	9	+1 day
Morgan County, WV	27	-38.6%	28	-33.3%	21	+12 days
Pendleton County, WV	3	-50.0%	4	-50.0%	15	-8 days
Washington, MD	164	+1.2%	175	-15.9%	8	-3 days
MD/WV Panhandle	**701**	**-8.8%**	**861**	**-7.7%**	**11**	**-1 day**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	August 2023	vs. August 2022	August 2023	vs. August 2022
Allegany County, MD	145	-12.1%	2.42	-3.2%
Berkeley County, WV	347	-18.9%	1.79	+2.3%
Garrett County, MD	161	+0.0%	4.13	+28.3%
Grant County, WV	9	-47.1%	2.25	-33.8%
Hampshire County, WV	71	+20.3%	3.55	+50.4%
Hardy County, WV	38	+15.2%	4.22	+78.8%
Jefferson County, WV	134	-19.8%	1.61	-0.6%
Mineral County, WV	41	+7.9%	2.28	+8.1%
Morgan County, WV	63	-7.4%	2.63	+23.5%
Pendleton County, WV	19	+0.0%	6.33	+0.0%
Washington, MD	243	-11.3%	1.71	+18.8%
MD/WV Panhandle	**1,271**	**-11.1%**	**2.11**	**+11.6%**

Hundreds of Dollars More A Month

In the middle of August, the 30-year fixed mortgage rate surpassed 7% after hovering in the mid-6's for months.

The difference between a 6% and 7% rate means hundreds of dollars to a buyer each month. Using the Maryland/West Virginia Panhandle's median sale price of $291,887, the difference in a monthly payment is $173.

Not only does a mortgage rate at this level impact affordability, but it also creates a mental burden. Mortgage rates have surpassed their high from November 2022 and are the highest in two decades.

While buyers may think enough is enough, sellers are also holding back too, which will keep prices firm.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	August 2023	vs. August 2022	September 2023	vs. September 2022
Allegany County, MD	803	-27.3%	90	-15.1%
Berkeley County, WV	2,629	-4.6%	160	-13.5%
Garrett County, MD	783	-8.2%	101	-27.3%
Grant County, WV	17	-59.5%	18	-43.8%
Hampshire County, WV	288	+50.8%	89	+6.0%
Hardy County, WV	125	-34.2%	56	-13.8%
Jefferson County, WV	946	-28.4%	99	-27.7%
Mineral County, WV	211	+22.7%	82	+12.3%
Morgan County, WV	493	+0.6%	101	-13.7%
Pendleton County, WV	7	+75.0%	29	+0.0%
Washington, MD	2,135	-27.2%	145	-21.6%
MD/WV Panhandle	**8,437**	**-16.1%**	**113**	**-18.1%**

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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