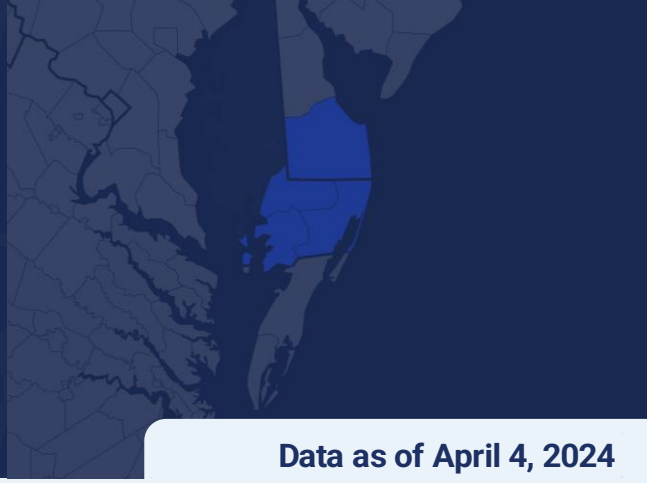
Del/Mar Coastal

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	686	754	-9.0%	1,775	1,834	-3.2%
Median Sold Price	$395,000	$390,000	+1.3%	$390,000	$385,000	+1.3%
Median Days on Market	27 days	25 days	+2 days	30 days	25 days	+5 days
New Pending Sales	972	860	+13.0%	2,382	2,342	+1.7%
New Listings	1,057	996	+6.1%	2,995	2,724	+9.9%
Active Listings	2,297	1,760	+30.5%	2,297	1,760	+30.5%
Months of Supply	3.21	2.24	+0.97 mos.	3.21	2.24	+0.97 mos.
Showings	12,149	11,717	+3.7%	31,421	31,641	-0.7%

Housing Market Trends

Inventory is on the rise in the Del/Mar Coastal region. but supply is still less than half of what it was in 2019. There were 2,297 active listings on the market at the end of March, which was a 30.5% gain over last year. New listings increased year-over-year for the sixth consecutive month; however, supply is still low compared to historic levels.

Closed sales in Del/Mar Coastal were up in January and February, but sales declined 9.0% year-over-year in March. In Sussex County, closed sales decreased 16.3% while Somerset, Wicomico, and Worchester counties all had more sales this year than they did a year ago.

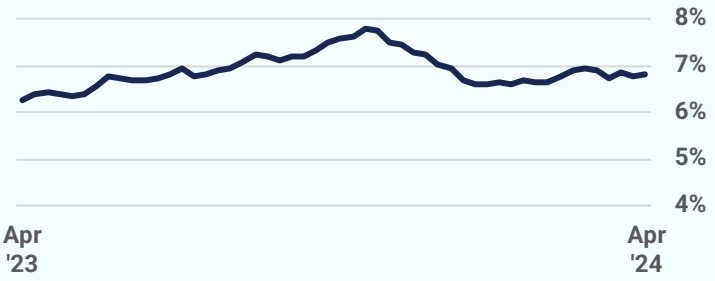
Across the Del/Mar Coastal region, the number of new pending sales was up 13.0% in March, with increases in all counties. Still, transaction activity continues to be constrained by supply.

Homes are taking slightly longer to sell this year. The median days on market was 27 days, up from 25 days last March.

Market Outlook

Increased showing activity indicates buyer interest in Del/Mar Coastal real estate. Expect more buyer traffic this spring. As new listings come onto the market, buyers will have more choices and more leverage, though prices are not expected to fall. 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

686

March 2024

-9.0%

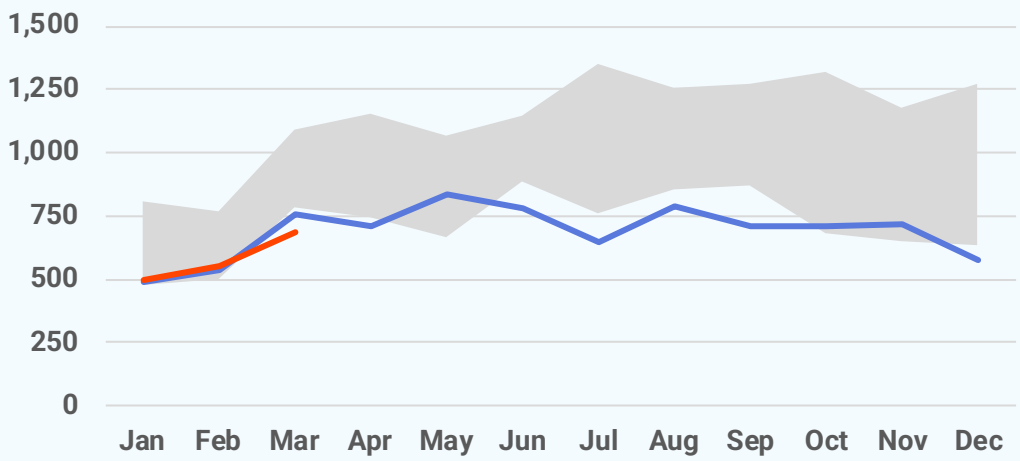
Mar '24 vs. Mar '23

(Mar '23: 754)

+24.5%

Mar '24 vs. Feb '24

(Feb '24: 551)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$395,000

March 2024

+1.3%

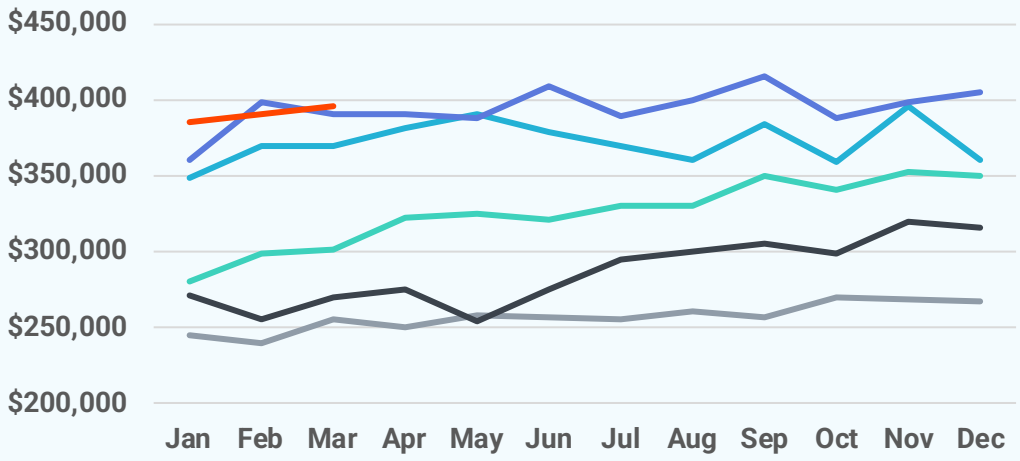
Mar '24 vs. Mar '23

(Mar '23: $390,000)

+1.3%

Mar '24 vs. Feb '24

(Feb '24: $389,900)



Median Days on Market

27 days

March 2024

+2 days

Mar '24 vs. Mar '23

(Mar '23: 25 days)

-10 days

Mar '24 vs. Feb '24

(Feb '24: 37 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

972

March 2024

+13.0%

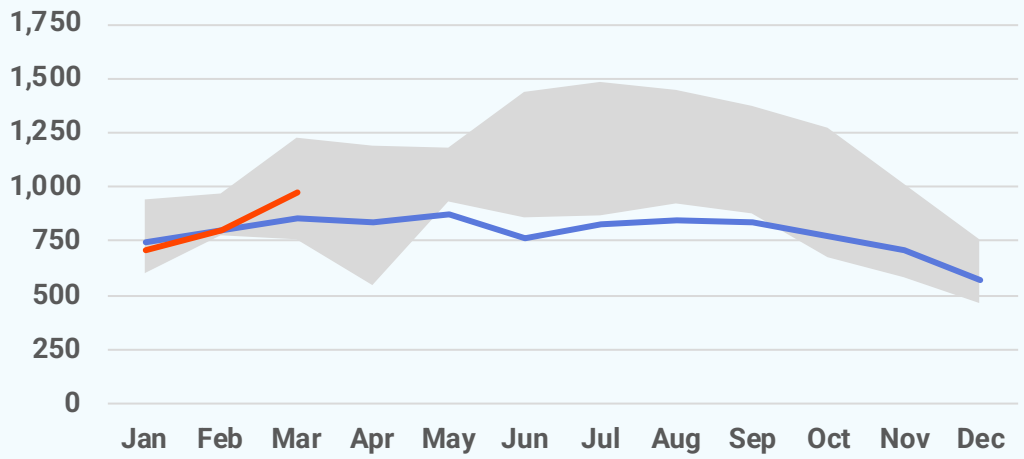
Mar '24 vs. Mar '23

(Mar '23: 860)

+22.0%

Mar '24 vs. Feb '24

(Feb '24: 797)



New Listings

2024 | 2023 | 2019-2022 Range

1,057

March 2024

+6.1%

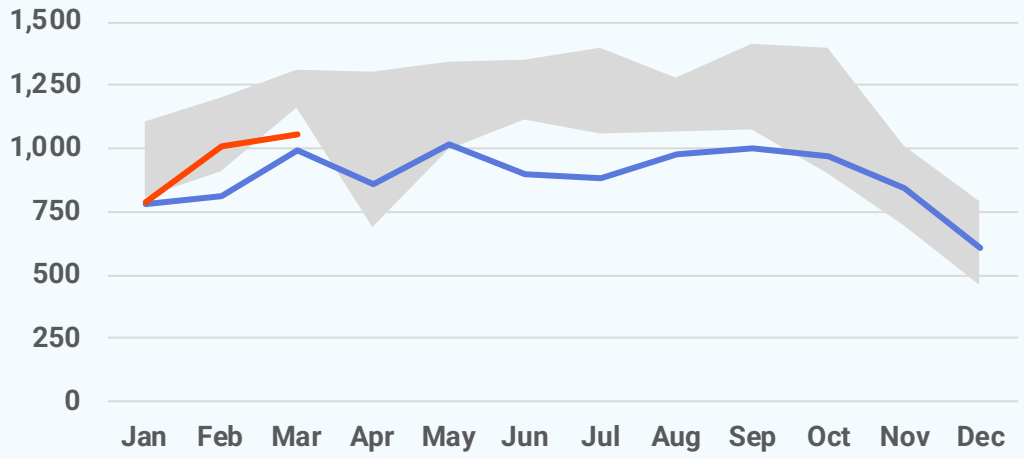
Mar '24 vs. Mar '23

(Mar '23: 996)

+5.2%

Mar '24 vs. Feb '24

(Feb '24: 1,005)



Active Listings

2,297

March 2024

+30.5%

Mar '24 vs. Mar '23

(Mar '23: 1,760)

+1.1%

Mar '24 vs. Feb '24

(Feb '24: 2,273)



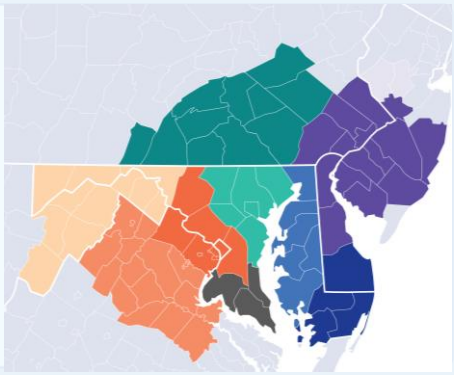
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Del/Mar Coastal	686	-9.0%	$395,000	+1.3%	27 days	+2 days
Somerset County, MD	21	+16.7%	$197,500	+88.1%	54 days	+29 days
Sussex County, DE	410	-16.3%	$425,000	+3.7%	29 days	+0 days
Wicomico County, MD	83	+10.7%	$259,900	+2.4%	16 days	-4 days
Worcester County, MD	172	+0.6%	$417,500	+3.1%	23 days	+4 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Del/Mar Coastal	972	+13.0%	1,057	+6.1%	12,149	+3.7%
Somerset County, MD	26	+13.0%	27	-34.1%	272	-22.3%
Sussex County, DE	573	+11.5%	691	+8.5%	7,130	+7.5%
Wicomico County, MD	143	+22.2%	83	-18.6%	1,415	-26.0%
Worcester County, MD	230	+11.7%	256	+18.5%	3,332	+18.2%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Del/Mar Coastal	2,297	+30.5%	3.21	+0.97 months
Somerset County, MD	89	+7.2%	4.05	+0.59 months
Sussex County, DE	1,555	+22.7%	3.50	+0.87 months
Wicomico County, MD	139	+3.0%	1.58	+0.24 months
Worcester County, MD	514	+86.9%	3.19	+1.63 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