

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	1,942	2,056	-5.5%	5,148	5,137	+0.2%
Median Sold Price	\$265,000	\$250,000	+6.0%	\$262,225	\$244,900	+7.1%
Median Days on Market	8 days	8 days	+0 days	11 days	10 days	+1 day
New Pending Sales	2,449	2,337	+4.8%	6,266	6,021	+4.1%
New Listings	2,494	2,501	-0.3%	6,890	6,703	+2.8%
Active Listings	2,752	2,563	+7.4%	2,752	2,563	+7.4%
Months of Supply	1.28	1.04	+0.24 mos.	1.28	1.04	+0.24 mos.
Showings	40,085	45,048	-11.0%	102,355	113,431	-9.8%

Housing Market Trends

Closed sales higher than February but tracking below last year. Closed sales in the Central Pennsylvania region were down 5.5% compared to March 2023. The only county with year-over-year growth was Cumberland County, up 10.9%. However, sales rose by 20.0% between February and March, a typical seasonal pattern.

Meanwhile, new pending sales have been higher than last year, a possible harbinger of higher future closed sales this spring.

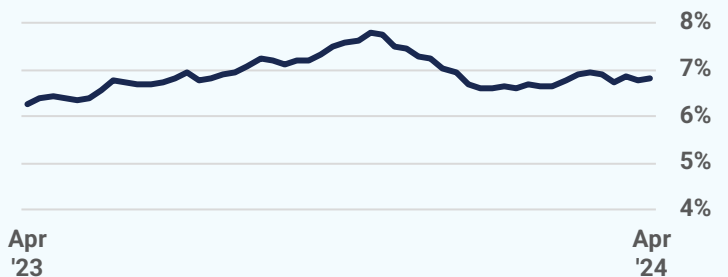
Inventory is modestly better than it was last year at this time in the Central Pennsylvania region. Active listings at the end of March 2024 were 7.4% higher than March 2023; however, inventory is still at near record lows.

New listings were relatively flat in March, down 0.3% compared to last March.

Market Outlook

Prices have been rising in the Central Pennsylvania region for 97 consecutive months and tight supply will likely keep pressure on prices in 2024. Buyers should also prepare to present offers quickly if they are serious about a home purchase—the median days on market was only 8 days. Mortgage rate drops in 2024 will bring more supply but will also increase the demand pool.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

1,942

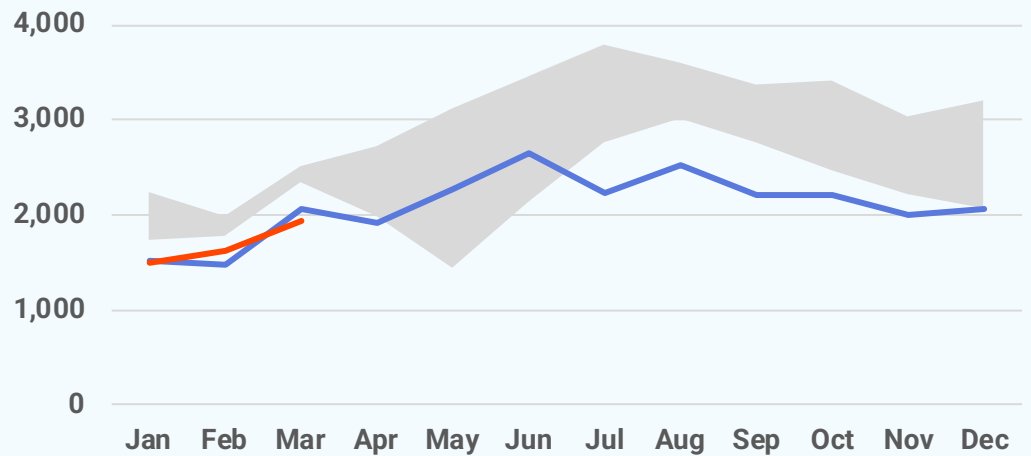
March 2024

-5.5%

Mar '24 vs. Mar '23
(Mar '23: 2,056)

+20.0%

Mar '24 vs. Feb '24
(Feb '24: 1,618)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$265,000

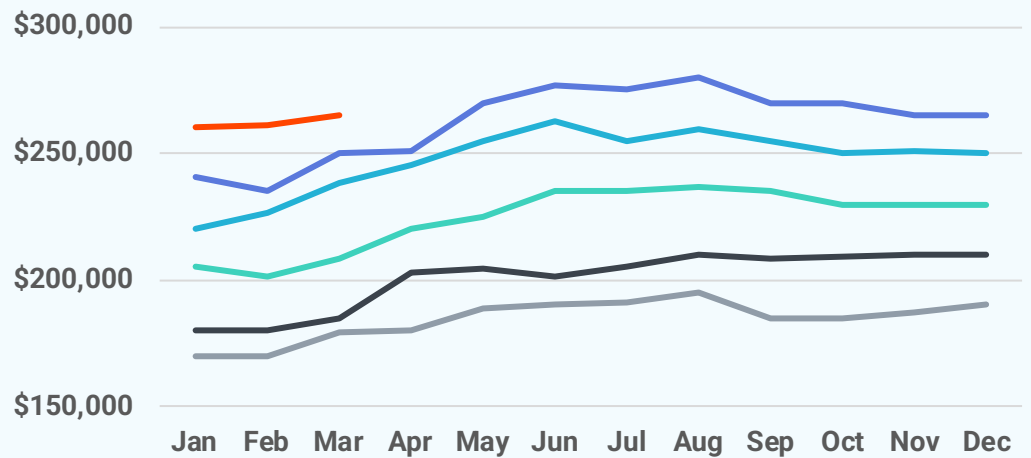
March 2024

+6.0%

Mar '24 vs. Mar '23
(Mar '23: \$250,000)

+1.4%

Mar '24 vs. Feb '24
(Feb '24: \$261,215)



Median Days on Market

8 days

March 2024

+0 days

Mar '24 vs. Mar '23
(Mar '23: 8 days)

-5 days

Mar '24 vs. Feb '24
(Feb '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

2,449

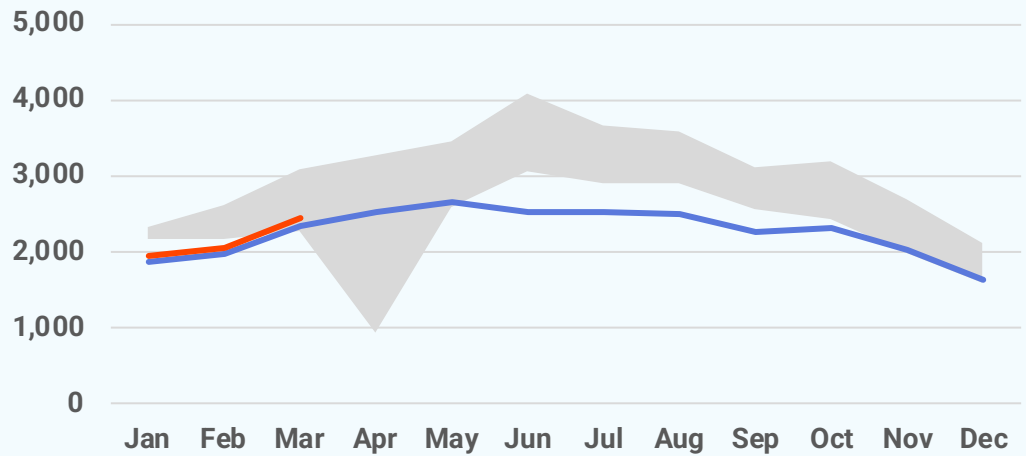
March 2024

+4.8%

Mar '24 vs. Mar '23
(Mar '23: 2,337)

+19.2%

Mar '24 vs. Feb '24
(Feb '24: 2,055)



New Listings

2024

2023

2019-2022 Range

2,494

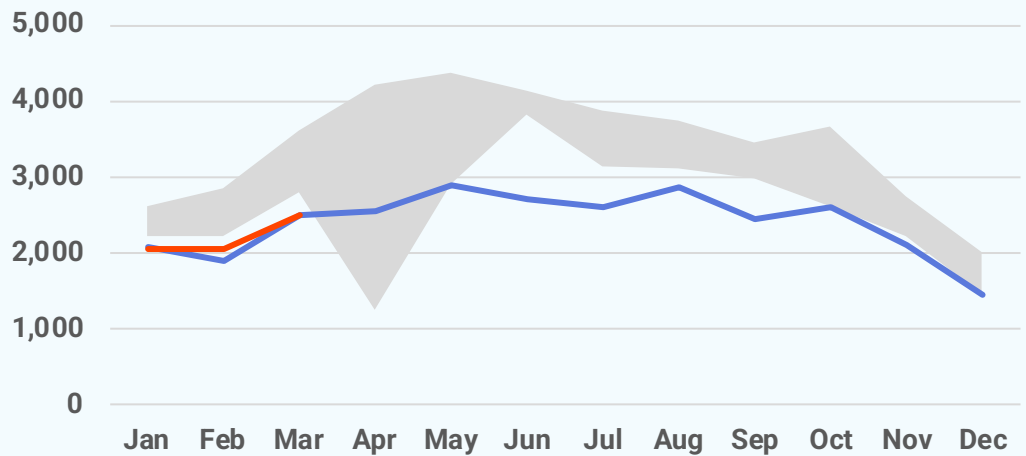
March 2024

-0.3%

Mar '24 vs. Mar '23
(Mar '23: 2,501)

+21.7%

Mar '24 vs. Feb '24
(Feb '24: 2,050)



Active Listings

2,752

March 2024

+7.4%

Mar '24 vs. Mar '23
(Mar '23: 2,563)

+0.0%

Mar '24 vs. Feb '24
(Feb '24: 2,751)



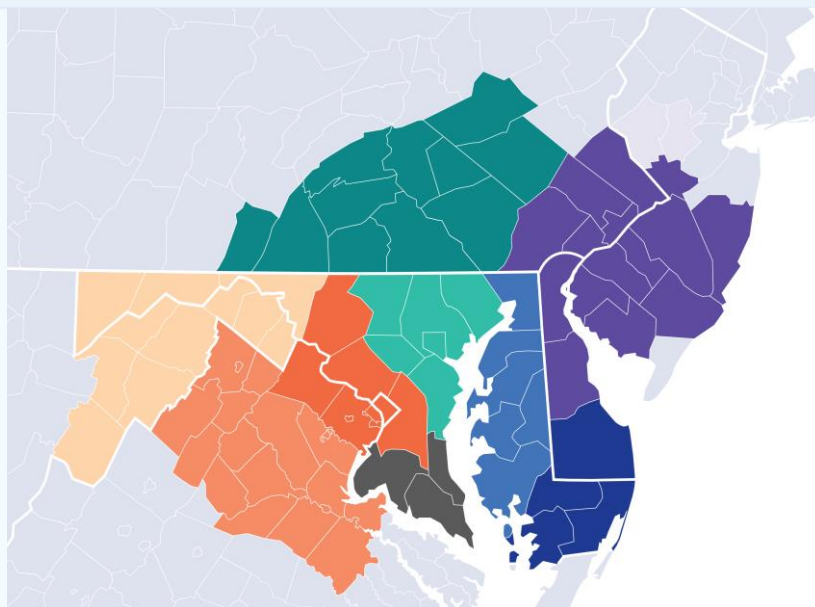
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Central PA	1,942	-5.5%	\$265,000	+6.0%	8 days	+0 days
Adams County, PA	72	-27.3%	\$257,500	-2.8%	11 days	-7 days
Berks County, PA	277	-13.4%	\$255,000	+13.3%	8 days	+1 day
Cumberland County, PA	213	+10.9%	\$323,000	+12.4%	6 days	-1 day
Dauphin County, PA	226	-0.4%	\$245,000	+10.1%	8 days	-1 day
Franklin County, PA	138	-3.5%	\$266,000	+2.3%	12 days	+0 days
Fulton County, PA	4	-55.6%	\$124,500	-44.7%	75 days	+50 days
Lancaster County, PA	370	-1.3%	\$325,000	+12.3%	7 days	+0 days
Lebanon County, PA	88	-2.2%	\$270,000	+33.7%	7 days	-1 day
Perry County, PA	28	-20.0%	\$245,000	+6.5%	29 days	+18 days
Schuylkill County, PA	109	-10.7%	\$160,000	+23.6%	19 days	+9 days
York County, PA	417	-6.1%	\$250,000	-4.6%	10 days	+2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Central PA	2,449	+4.8%	2,494	-0.3%	40,085	-11.0%
Adams County, PA	110	+1.9%	102	+3.0%	1,410	-7.7%
Berks County, PA	372	-4.6%	379	-4.8%	7,395	-8.6%
Cumberland County, PA	271	+16.3%	275	+13.6%	5,247	-1.9%
Dauphin County, PA	298	+7.2%	296	-0.7%	4,998	-9.1%
Franklin County, PA	166	+24.8%	168	+2.4%	1,897	+2.9%
Fulton County, PA	4	-42.9%	4	-60.0%	68	+51.1%
Lancaster County, PA	363	-8.8%	387	-16.4%	6,216	-25.8%
Lebanon County, PA	138	+0.0%	152	+14.3%	1,880	-18.1%
Perry County, PA	35	+29.6%	34	-17.1%	526	+11.4%
Schuylkill County, PA	121	+0.0%	146	+30.4%	1,532	-6.1%
York County, PA	571	+13.3%	551	+1.8%	8,916	-10.1%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Central PA	2,752	+7.4%	1.28	+0.24 months
Adams County, PA	144	+16.1%	1.60	+0.32 months
Berks County, PA	274	-16.5%	0.82	-0.03 months
Cumberland County, PA	345	+30.7%	1.49	+0.54 months
Dauphin County, PA	308	+10.0%	1.23	+0.28 months
Franklin County, PA	206	+5.1%	1.56	+0.26 months
Fulton County, PA	12	+0.0%	2.40	+0.9 months
Lancaster County, PA	436	-0.9%	1.10	+0.11 months
Lebanon County, PA	218	+42.5%	1.82	+0.61 months
Perry County, PA	50	-19.4%	1.79	-0.09 months
Schuylkill County, PA	169	+19.0%	1.55	+0.35 months
York County, PA	590	+5.0%	1.29	+0.2 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- 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.

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