

# May 2024 Housing Market Report

Prepared by Bright Research

Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	2,405	2,280	+5.5%	9,717	9,458	+2.7%
Median Sold Price	\$285,000	\$270,000	+5.6%	\$270,000	\$250,000	+8.0%
Median Days on Market	7 days	6 days	+1 day	9 days	8 days	+1 day
New Pending Sales	2,643	2,642	+0.0%	11,336	11,022	+2.8%
New Listings	2,955	2,890	+2.2%	13,102	12,512	+4.7%
Active Listings	3,247	2,798	+16.0%	3,247	2,798	+16.0%
Months of Supply	1.49	1.18	+0.31 mos.	1.49	1.18	+0.31 mos.
Showings	40,997	46,135	-11.1%	186,061	206,716	-10.0%

## Housing Market Trends

In Central Pennsylvania, home prices are at a new record high. Despite mortgage rates near 7%, home prices have continued to rise. In May, the median sale price was \$285,000, a record high for the market.

There were nearly 3,000 new listings added in May, up 2.2% compared to last year. New listing activity tends to increase in May, though the uptick in new listings between April and May is not as big as it has been in more typical housing markets.

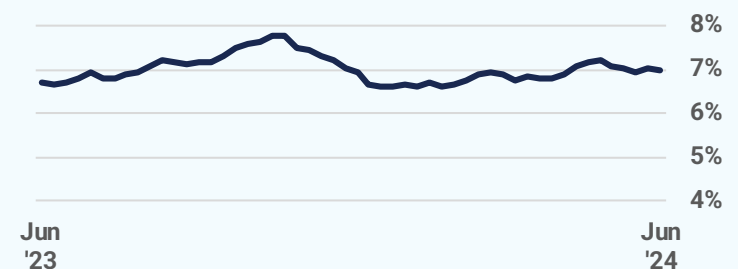
The number of new pending sales in the region is also beginning to weaken somewhat. There were 2,643 new contracts in May, which was unchanged compared to a year ago and up only slightly over April. Contract activity year-to-date hasn't kept pace with the number of new listings. The result is higher inventory for buyers who remain in the market. Despite the increase, inventory is still less than half of what it was in 2019.

Still, both contracts (+2.8%) and closed sales (+2.7%) continue to trend higher in year-to-date in 2024.

## Market Outlook

The spring seasonality in new listings and new pending sales is less pronounced than in a typical market. Sales activity is expected to be flat compared to last year throughout the summer as higher prices keep some buyers out of the market. More inventory will come onto the market in the second half of 2024. Prices will continue to rise, though the pace of price growth with moderate later this year.

### Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

# 2,405

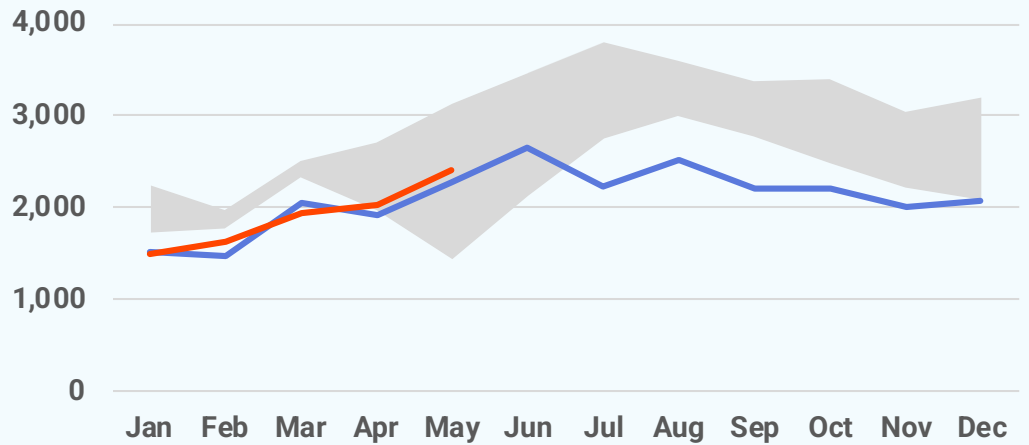
May 2024

## +5.5%

May '24 vs. May '23  
(May '23: 2,280)

## +18.9%

May '24 vs. Apr '24  
(Apr '24: 2,023)



## Median Sold Price

2024

2023

2022

2021

2020

2019

# \$285,000

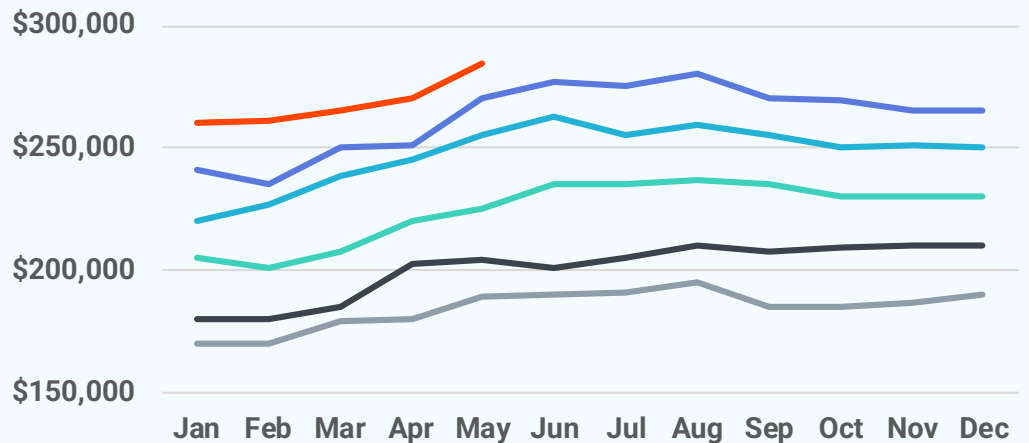
May 2024

## +5.6%

May '24 vs. May '23  
(May '23: \$270,000)

## +5.6%

May '24 vs. Apr '24  
(Apr '24: \$270,000)



## Median Days on Market

# 7 days

May 2024

## +1 day

May '24 vs. May '23  
(May '23: 6 days)

## +0 days

May '24 vs. Apr '24  
(Apr '24: 7 days)



## New Pending Sales

2024

2023

2019-2022 Range

**2,643**

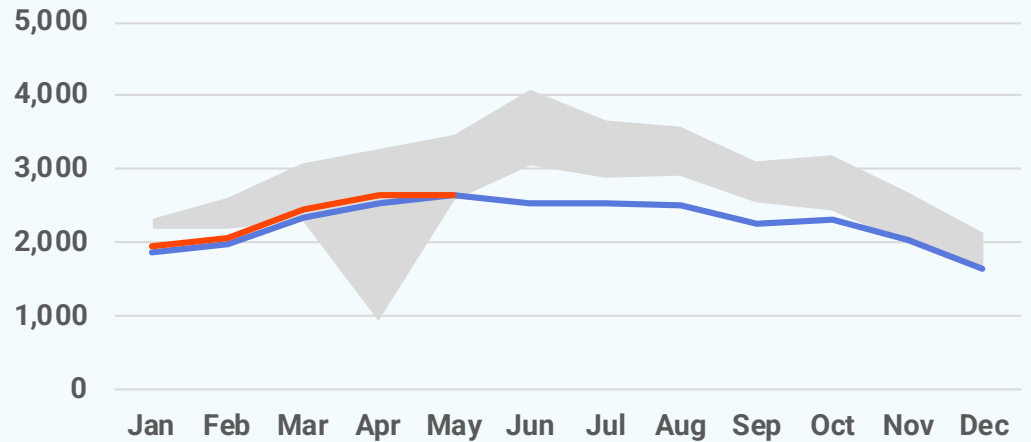
May 2024

**+0.0%**

May '24 vs. May '23  
(May '23: 2,642)

**+0.4%**

May '24 vs. Apr '24  
(Apr '24: 2,633)



## New Listings

2024

2023

2019-2022 Range

**2,955**

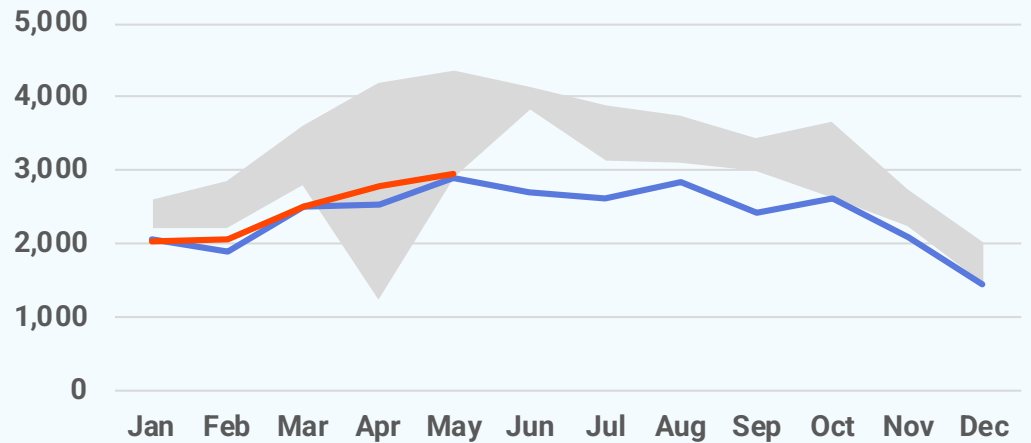
May 2024

**+2.2%**

May '24 vs. May '23  
(May '23: 2,890)

**+6.0%**

May '24 vs. Apr '24  
(Apr '24: 2,787)



## Active Listings

**3,247**

May 2024

**+16.0%**

May '24 vs. May '23  
(May '23: 2,798)

**+9.3%**

May '24 vs. Apr '24  
(Apr '24: 2,970)



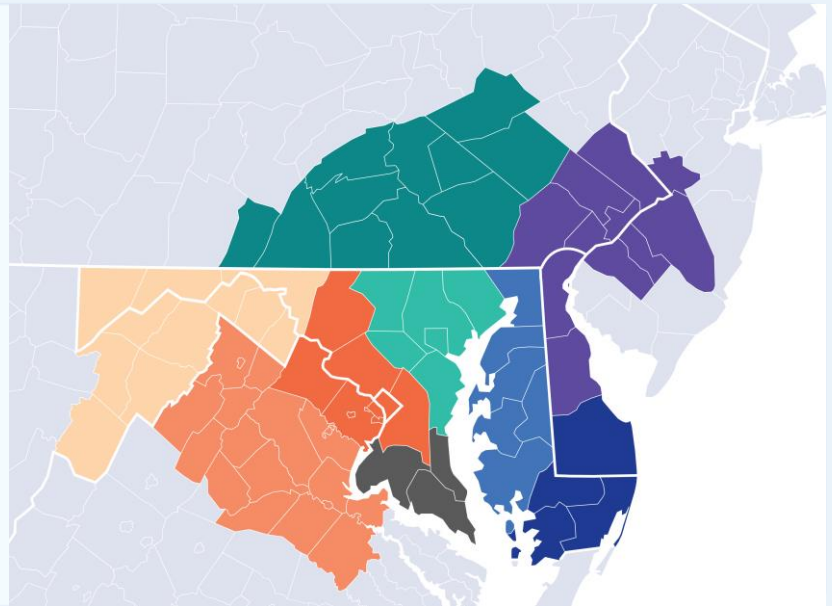
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Central PA	2,405	+5.5%	\$285,000	+5.6%	7 days	+1 day
Adams County, PA	92	-12.4%	\$324,950	+3.2%	10 days	+3 days
Berks County, PA	392	+10.4%	\$280,000	+7.7%	6 days	+0 days
Cumberland County, PA	275	+14.6%	\$314,900	+5.0%	6 days	+0 days
Dauphin County, PA	300	+16.3%	\$265,000	+13.2%	7 days	+1 day
Franklin County, PA	168	+23.5%	\$295,750	+11.6%	9 days	+1 day
Fulton County, PA	7	+40.0%	\$216,200	-34.5%	12 days	-24 days
Lancaster County, PA	374	-8.6%	\$330,000	+6.5%	7 days	+1 day
Lebanon County, PA	144	+12.5%	\$302,500	+21.0%	6 days	+0 days
Perry County, PA	33	+6.5%	\$285,000	+30.8%	16 days	+6 days
Schuylkill County, PA	103	-8.0%	\$133,500	+14.6%	13 days	+4 days
York County, PA	517	+3.2%	\$269,900	-0.0%	7 days	+1 day

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Central PA	2,643	+0.0%	2,955	+2.2%	40,997	-11.1%
Adams County, PA	104	-17.5%	123	-6.8%	1,324	-37.0%
Berks County, PA	416	-1.7%	414	-5.3%	6,810	-17.0%
Cumberland County, PA	293	+2.4%	350	+10.8%	5,507	+1.0%
Dauphin County, PA	323	+3.2%	359	+5.9%	5,664	-8.0%
Franklin County, PA	156	-7.1%	216	+28.6%	1,999	-5.2%
Fulton County, PA	8	+300.0%	3	-66.7%	42	-41.7%
Lancaster County, PA	449	-4.3%	477	-9.8%	7,190	-15.3%
Lebanon County, PA	164	+5.1%	176	+8.0%	1,717	-19.5%
Perry County, PA	44	+22.2%	44	+0.0%	489	-29.9%
Schuylkill County, PA	136	+18.3%	179	+20.9%	1,470	+1.7%
York County, PA	550	+0.4%	614	+1.5%	8,785	-5.2%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Central PA	3,247	+16.0%	1.49	+0.31 months
Adams County, PA	171	+12.5%	1.92	+0.29 months
Berks County, PA	303	-11.1%	0.90	-0.01 months
Cumberland County, PA	429	+34.1%	1.80	+0.59 months
Dauphin County, PA	364	+20.9%	1.42	+0.35 months
Franklin County, PA	262	+25.4%	1.93	+0.49 months
Fulton County, PA	9	-52.6%	1.80	-0.91 months
Lancaster County, PA	510	+10.4%	1.30	+0.22 months
Lebanon County, PA	243	+38.1%	1.99	+0.6 months
Perry County, PA	50	-5.7%	1.72	+0.06 months
Schuylkill County, PA	199	+31.8%	1.83	+0.52 months
York County, PA	707	+15.1%	1.54	+0.31 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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