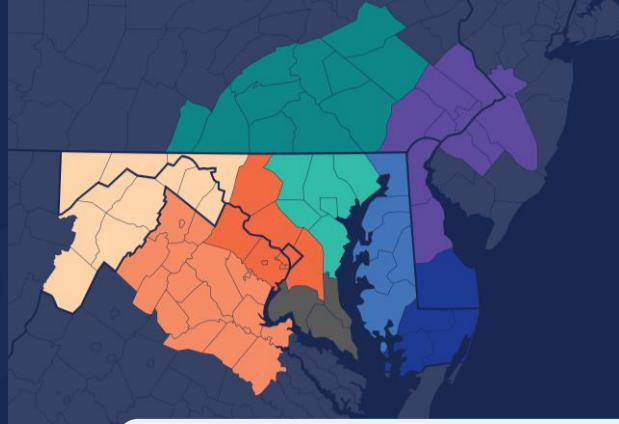
Mid-Atlantic Region

April 2024 Housing Market Report

Prepared by Bright Research



Data as of May 6, 2024

Key Market Statistics	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	18,662	17,341	+7.6%	61,809	62,343	-0.9%
Median Sold Price	$410,000	$380,974	+7.6%	$390,000	$365,000	+6.8%
Median Days on Market	8 days	8 days	+0 days	12 days	14 days	-2 days
New Pending Sales	23,066	22,365	+3.1%	75,767	76,067	-0.4%
New Listings	25,722	22,433	+14.7%	92,770	88,859	+4.4%
Active Listings	31,703	27,057	+17.2%	31,703	27,057	+17.2%
Months of Supply	1.75	1.32	+0.43 mos.	1.75	1.32	+0.43 mos.
Showings	452,721	521,832	-13.2%	1,600,914	1,812,422	-11.7%

Housing Market Trends

New listings and closed sales start to bloom across the Mid-Atlantic. In April 2024, there were 25,722 new listings across the Mid-Atlantic, increasing an impressive 14.7% from a year ago.

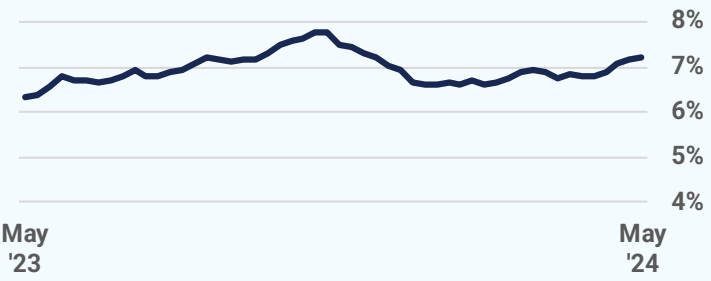
New listing activity is still below what they would be in a more typical market. Nonetheless, new listings have outpaced pending sales in 2024 and have begun to ease the tight inventory situation. At the end of April, there were 31,703 active listings on the market across the Bright MLS service area, providing potential buyers in 2024 with more selection than those who purchased in 2023.

Homebuyers in April have not hesitated to pull the trigger despite elevated mortgage rates. Closed sales were 7.6% higher than April 2023 and new pending sales were above last year by 3.1%. Buyers who are in the market can't dawdle, as the median days on market was just over a week with half the homes in April selling in eight days or fewer.

Market Outlook

As the Federal Reserve postpones rate cuts, demand for housing will be stifled by affordability. Those who can purchase will take advantage of getting their foot in the door in today's slightly less competitive market. However, slower showing activity suggests that there are some buyers who are either waiting on the sidelines for lower rates or more inventory, or who have been priced out of the market altogether.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

18,662

April 2024

+7.6%

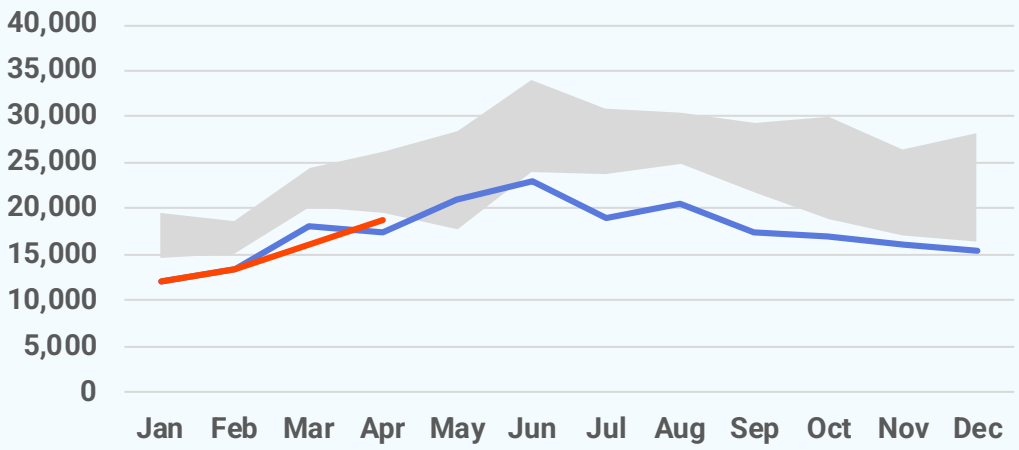
Apr '24 vs. Apr '23

(Apr '23: 17,341)

+16.3%

Apr '24 vs. Mar '24

(Mar '24: 16,049)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$410,000

April 2024

+7.6%

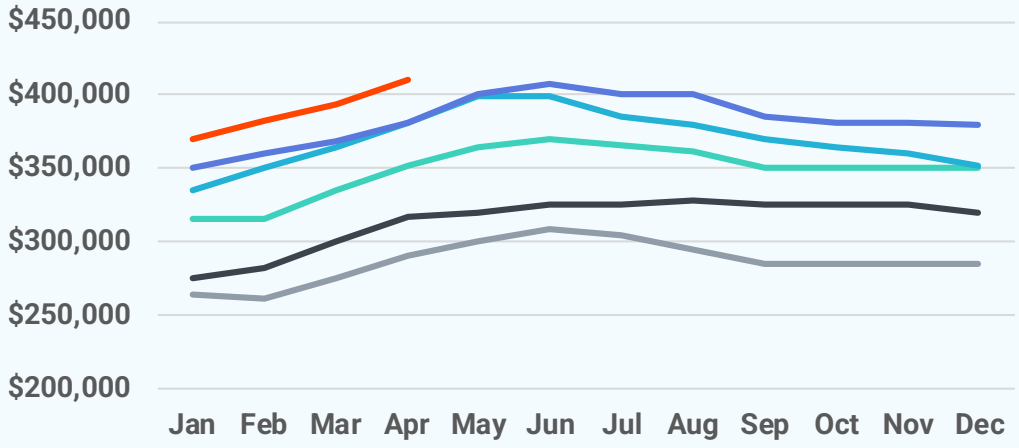
Apr '24 vs. Apr '23

(Apr '23: $380,974)

+4.1%

Apr '24 vs. Mar '24

(Mar '24: $393,702)



Median Days on Market

8 days

April 2024

+0 days

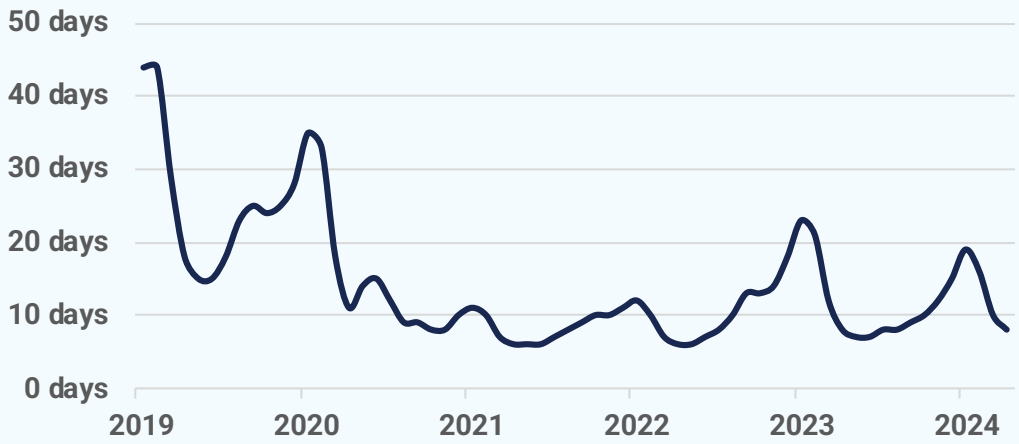
Apr '24 vs. Apr '23

(Apr '23: 8 days)

-2 days

Apr '24 vs. Mar '24

(Mar '24: 10 days)



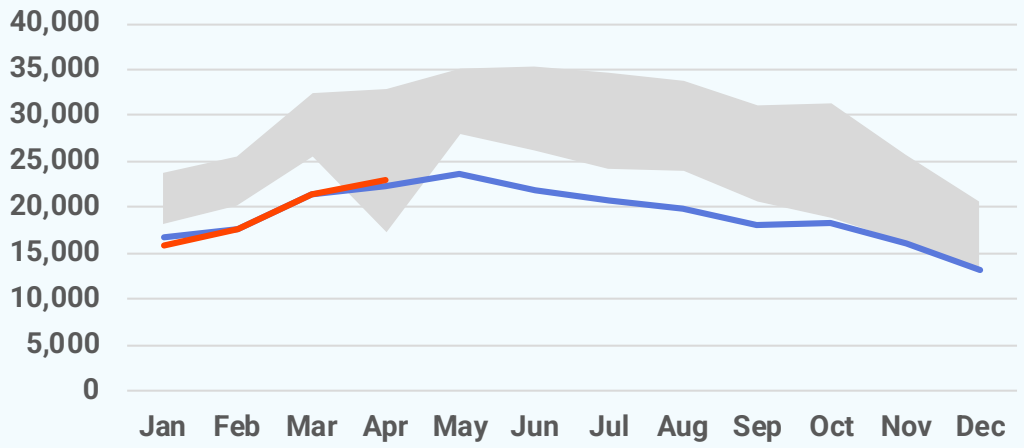
New Pending Sales

2024 | 2023 | 2019-2022 Range

23,066
April 2024

+3.1%
Apr '24 vs. Apr '23
(Apr '23: 22,365)

+7.7%
Apr '24 vs. Mar '24
(Mar '24: 21,412)



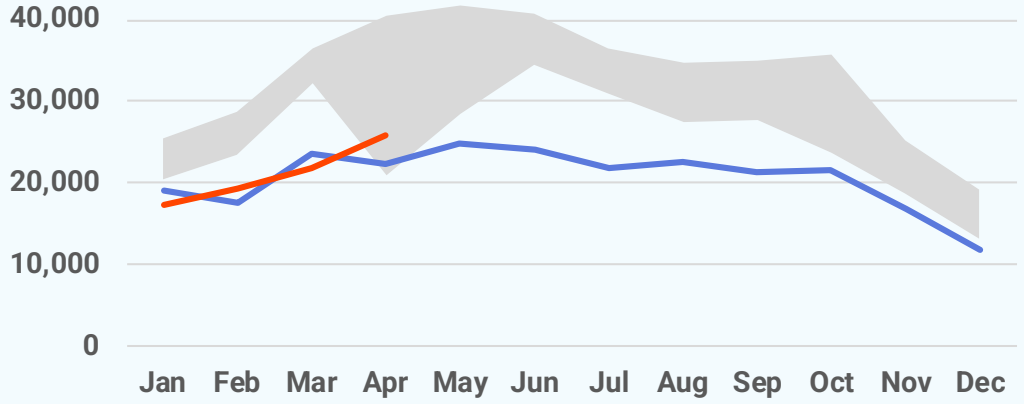
New Listings

2024 | 2023 | 2019-2022 Range

25,722
April 2024

+14.7%
Apr '24 vs. Apr '23
(Apr '23: 22,433)

+17.5%
Apr '24 vs. Mar '24
(Mar '24: 21,892)



Active Listings

31,703
April 2024

+17.2%
Apr '24 vs. Apr '23
(Apr '23: 27,057)

+12.0%
Apr '24 vs. Mar '24
(Mar '24: 28,309)



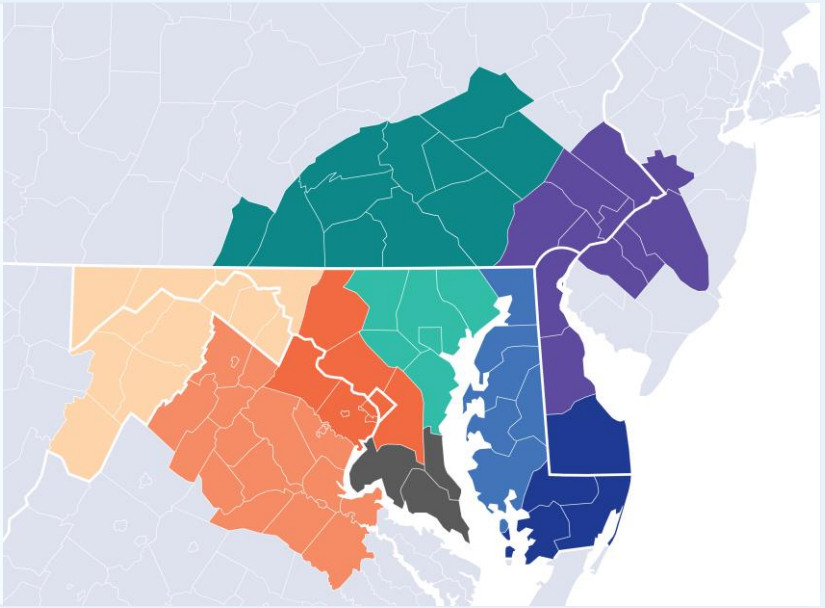
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Mid-Atlantic	18,662	+7.6%	$410,000	+7.6%	8 days	+0 days
Philadelphia Metro	5,207	+5.9%	$365,000	+10.9%	9 days	-2 days
Baltimore Metro	2,704	+7.7%	$381,000	+5.8%	8 days	+1 day
Washington, D.C. Metro	4,518	+7.4%	$640,000	+9.2%	6 days	-1 day
Central Pennsylvania	2,023	+5.2%	$270,000	+7.6%	7 days	+0 days
MD/WV Panhandle	638	+15.0%	$310,000	+10.7%	12 days	-3 days
MD Eastern Shore	330	+7.8%	$365,000	+5.8%	13 days	+3 days
Del/Mar Coastal	789	+11.1%	$412,500	+5.8%	27 days	+8 days
Southern Maryland	408	-1.9%	$448,250	+9.3%	10 days	-2 days
North Central Virginia	1,518	+19.2%	$480,000	+6.7%	6 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Mid-Atlantic	23,066	+3.1%	25,722	+14.7%	452,721	-13.2%
Philadelphia Metro	6,730	+2.7%	7,846	+15.3%	154,759	-14.7%
Baltimore Metro	3,308	+0.7%	3,387	+13.4%	63,449	-16.8%
Washington, D.C. Metro	5,386	+4.0%	5,964	+18.6%	113,834	-13.7%
Central Pennsylvania	2,633	+4.4%	2,787	+9.8%	42,709	-9.4%
MD/WV Panhandle	817	+9.2%	908	+8.4%	10,020	+5.6%
MD Eastern Shore	362	+12.4%	428	+14.4%	4,173	-19.8%
Del/Mar Coastal	887	+5.6%	1,155	+34.6%	11,486	-3.8%
Southern Maryland	496	+4.2%	555	+18.6%	8,648	-12.5%
North Central Virginia	1,731	+1.9%	1,924	+10.7%	28,887	-11.9%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Mid-Atlantic	31,703	+17.2%	1.75	+0.43 months
Philadelphia Metro	9,574	+10.3%	1.81	+0.39 months
Baltimore Metro	3,997	+15.7%	1.53	+0.37 months
Washington, D.C. Metro	6,569	+21.8%	1.62	+0.46 months
Central Pennsylvania	2,970	+18.6%	1.37	+0.33 months
MD/WV Panhandle	1,266	+15.2%	2.08	+0.35 months
MD Eastern Shore	815	+29.8%	2.73	+0.83 months
Del/Mar Coastal	2,529	+45.6%	3.49	+1.21 months
Southern Maryland	637	+10.2%	1.54	+0.32 months
North Central Virginia	2,077	+13.7%	1.53	+0.35 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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