bright MLS

DATA AS OF July 6, 2023

June 2023 Market Report
Del/Mar Coastal

Del/Mar Coastal Market Key Findings

Strong Demand Supports Highest Prices on Record
Only region in the Bright area with increasing supply

The June 2023 median sale price reached $409,000 in the Del/Mar Coastal region, the highest reported median price for the area. Prices grew by 7.9%, the biggest gain of any region in the Bright footprint.

Elevated interest rates and low inventory have limited transactions. Yet the number of closed sales was only 12.0% lower in June 2023 than in June 2022. In May, there was only a 10.0% gap. Looking ahead, June pending sales were down 10.3% compared to last year.

In good news, the Del/Mar Coastal area was the **only** metro in the Bright footprint that saw an increase in active listings in June. More selection is welcome news for buyers who have struggled with limited inventory.

With 2.59 months of supply, sellers are still favored and the median days on market of 12 indicates that the Del/Mar Coastal region's market is still very competitive.

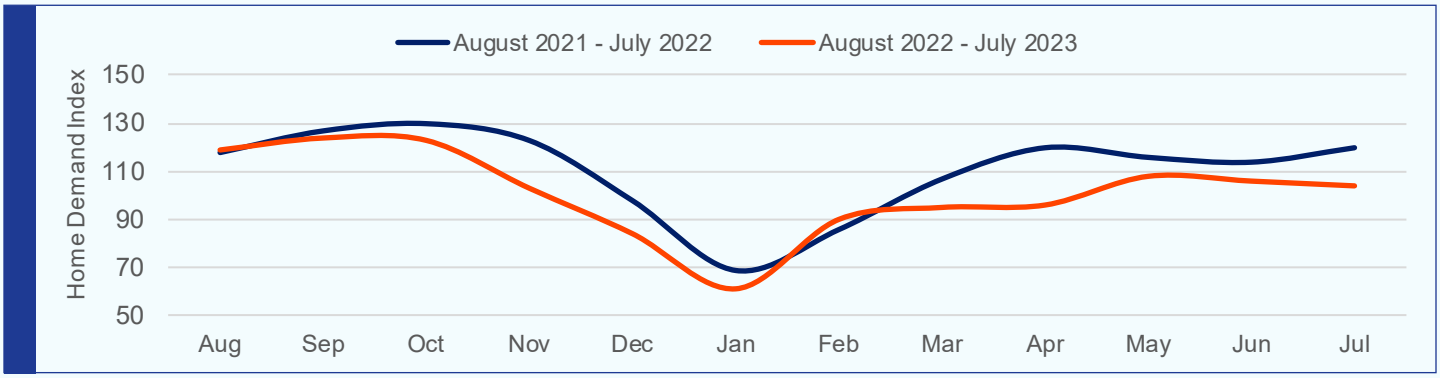
	June 2023		vs. June 2022
Closed sales	781	▼	-12.0%
Median sales price	$409,000	▲	+7.9%
Median days on market	12	▲	+4 days
New pending sales	768	▼	-10.3%
New listings	898	▼	-19.7%
Active listings	1,927	▲	+18.5%
Months of supply	2.59	▲	+55.9%
Showings	10,149	▼	-20.6%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), while market activity has inched downward since May, demand is still Steady with the index at 104 in July. This is the sixth consecutive month where demand has been Steady.

Del/Mar Coastal activity has declined from last year when the index was 120, rating Moderate demand.

Bright MLS T3 Home Demand Index



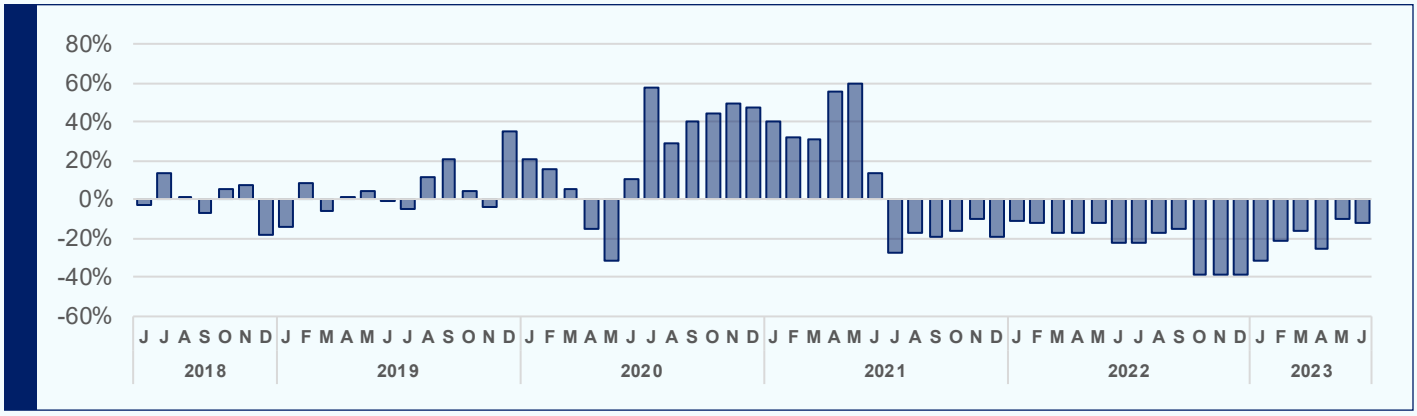
Market Outlook

Steady demand, and low inventory will likely continue to put upward pressure on prices, or at a minimum, keep them firm. If active listings continue to grow, this could ease some of competitiveness in the Del/Mar Coastal region as we head into summer.

Yet new listings remain historically low, and the pace of supply growth will not put the Del/Mar Coastal region anywhere near typical inventory levels. As a seasonal hotspot, Del/Mar's sellers have more flexibility to put their second or investment homes on the market than do sellers in other areas in the Bright footprint. On the other hand, buyers expecting a flood of homes on the market are not going to see that happen in the months ahead.

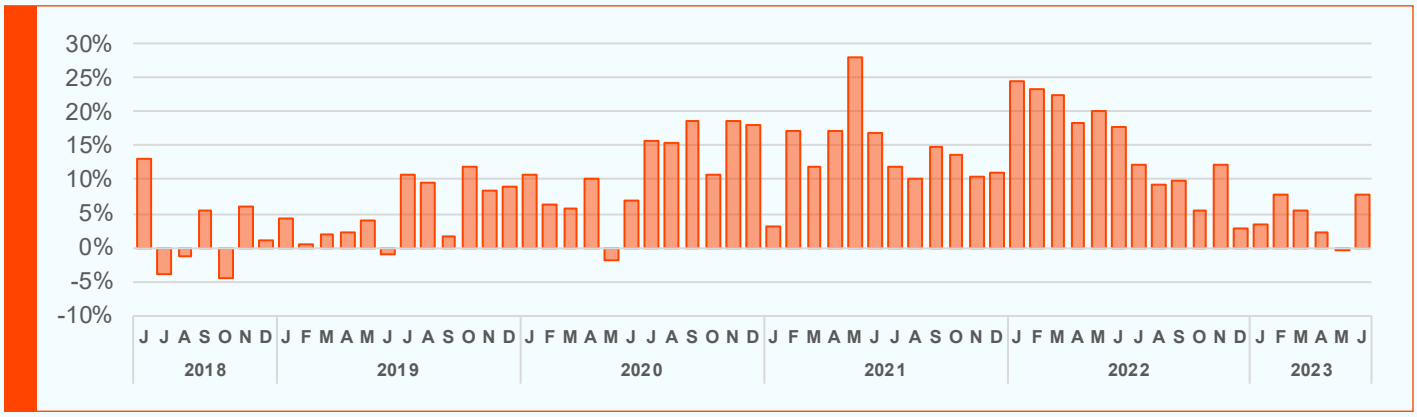
Closed Sales Year-Over-Year Change

There were 781 closed sales in the Del/Mar Coastal region in June 2023. Overall, closed sales were down 12.0% compared to last year. Detached home closed sales were down 7.8% while attached townhomes (-23.1%) and condos (-19.1%) had larger drops. Closed sales also decreased from May to June, which shows similar seasonality to prior years.



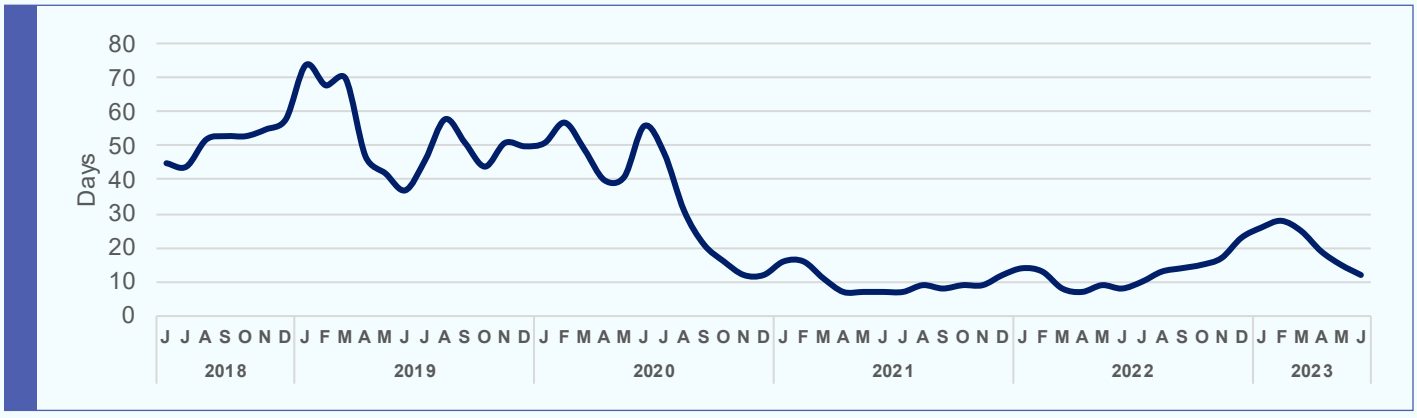
Median Sales Price Year-Over-Year Change

After a slight year-over-year drop in May, the median sale price in Del/Mar Coastal is once again increasing compared to the previous year. In June 2023, the median price was $409,000. This is a 5.4% increase from May and a 7.9% gain from June 2023.



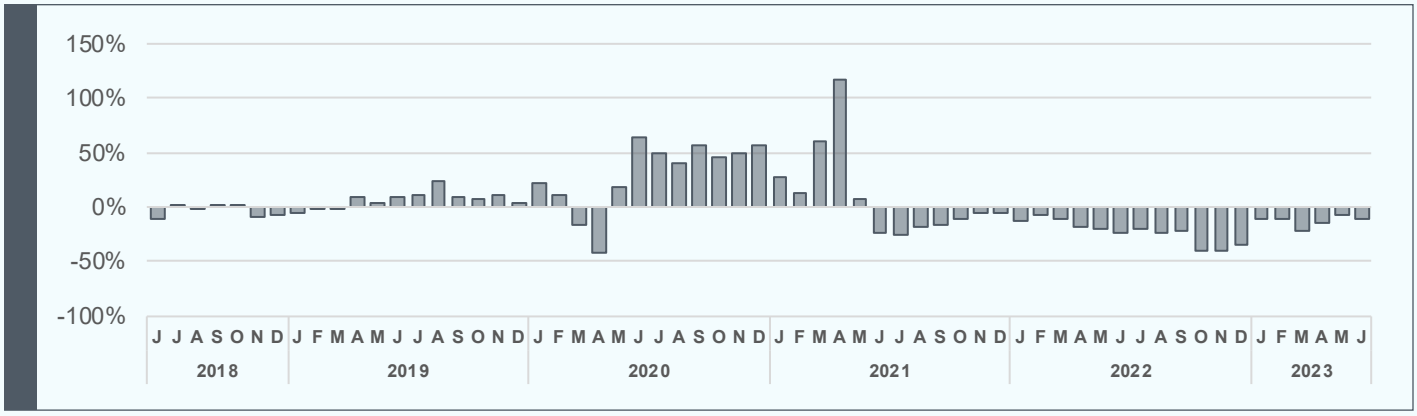
Median Days on Market

Median days on market in the Del/Mar Coastal region reveal a continued tightness for buyers. Half of detached homes (13 days) and condos (15 days) spend roughly two weeks on the market. The pace of attached townhomes is even quicker–the median days on market for June was 8 days.



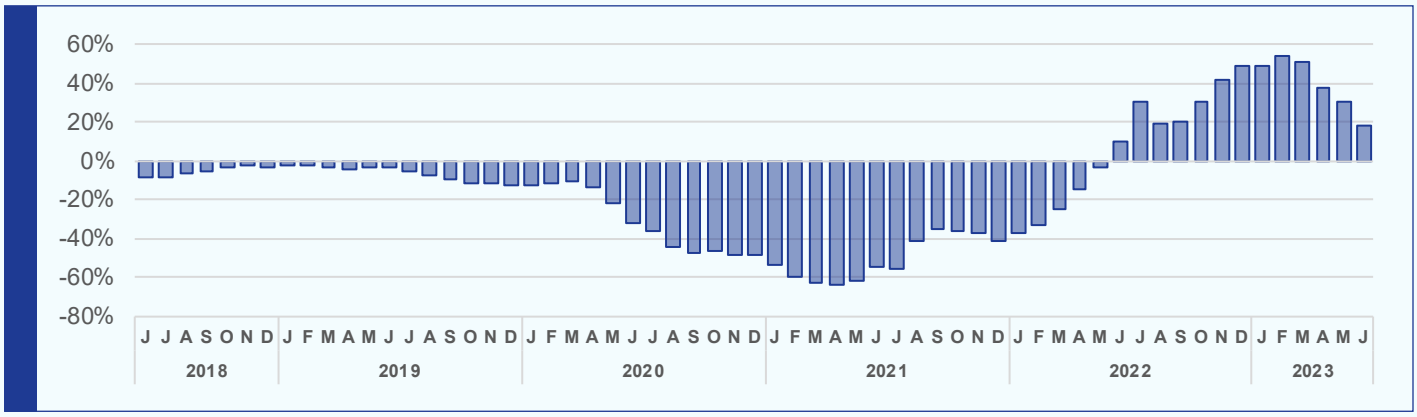
New Pending Sales Year-Over-Year Change

New pending sales declined from May to June in Del/Mar Coastal. Pending sales were down 11.8% month-over-month. Additionally, new pending sales continue to be at a slower pace than last year (-10.3%) and below their level from 2019 (-12.8%). Condo pending sales had the largest decrease, 22.6% lower than June 2022.



Active Listings Year-Over-Year Change

Active listings in the Del/Mar Coastal region made steady gains in June 2023, up 18.5% from June 2022. While the improvement is welcome, all property types have lower inventory compared to more typical 2019, with attached townhomes and condos struggling the most, at one-third what was available in June 2019. For detached homes, inventory is at 43.0% of the June 2019 level.



Showings

Showing activity in the Del/Mar Coastal region slowed in June 2023. The 10,149 showings in the month were 6.5% lower than May, and showing activity was down 20.6% compared to June 2022.



Local Markets

The difference between Sussex County, DE's closed sales in 2022 and 2023 has shrunk to only 3.3%. There is strong demand for the area's pristine beaches and low taxes. Worcester County, MD's closed sales declined at a similar pace as the Mid-Atlantic overall, while the number of closed sales in Wicomico County, MD is down 33.8%.

Only Wicomico County mirrored the Mid-Atlantic with a drop in active listings, down 15.1%. Somerset, Sussex, and Worcester counties all had growth, giving buyers in the area more options for purchase.

Yet the gains in active listings does not mean a leisurely market for buyers. The pace overall in the Del/Mar Coastal region was fast, with a median of 12 days on market. Wicomico County was the fastest market, with a median days on market of 9.

The competitive market also meant rising prices. Only Somerset County, MD had a lower median price in June, down 20.0% to $179,900, likely reflecting the mix of homes sold last month.



CLOSED SALES

	June 2023	vs. June 2022
Somerset County, MD	19	-17.4%
Sussex County, DE	495	-3.3%
Wicomico County, MD	96	-33.8%
Worcester County, MD	171	-17.8%
Del/Mar Coastal	**781**	**-12.0%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Somerset County, MD	$179,900	-20.0%
Sussex County, DE	$458,500	+6.8%
Wicomico County, MD	$285,000	+14.0%
Worcester, MD	$412,750	+7.0%
Del/Mar Coastal	**$409,000**	**+7.9%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Somerset County, MD	33	+22.2%	41	+17.1%	15	-6 days
Sussex County, DE	463	-9.2%	581	-13.5%	14	+5 days
Wicomico County, MD	92	-23.3%	85	-42.2%	9	+1 day
Worcester County, MD	180	-9.5%	191	-27.7%	11	+4 days
Del/Mar Coastal	**768**	**-10.3%**	**898**	**-19.7%**	**12**	**+4 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Somerset County, MD	88	+22.2%	4.19	+74.6%
Sussex County, DE	1,392	+25.4%	2.99	+57.9%
Wicomico County, MD	129	-15.1%	1.36	+12.7%
Worcester, MD	318	+8.9%	1.95	+56.9%
Del/Mar Coastal	**1,927**	**+18.5%**	**2.59**	**+55.9%**

No Inventory Reversal in Del/Mar Coastal

Starting in the middle of 2022, the Mid-Atlantic housing market received some welcome news–active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

Then in June, Mid-Atlantic active listings switched direction. Del/Mar Coastal was the only metro to buck the trend, with continued inventory gains.

Still, inventory today is roughly 40% of the active listings in June 2019. Though a reversal in active listings in Del/Mar Coastal doesn't look imminent, buyer choices are limited compared to the past.

Local Markets Continued

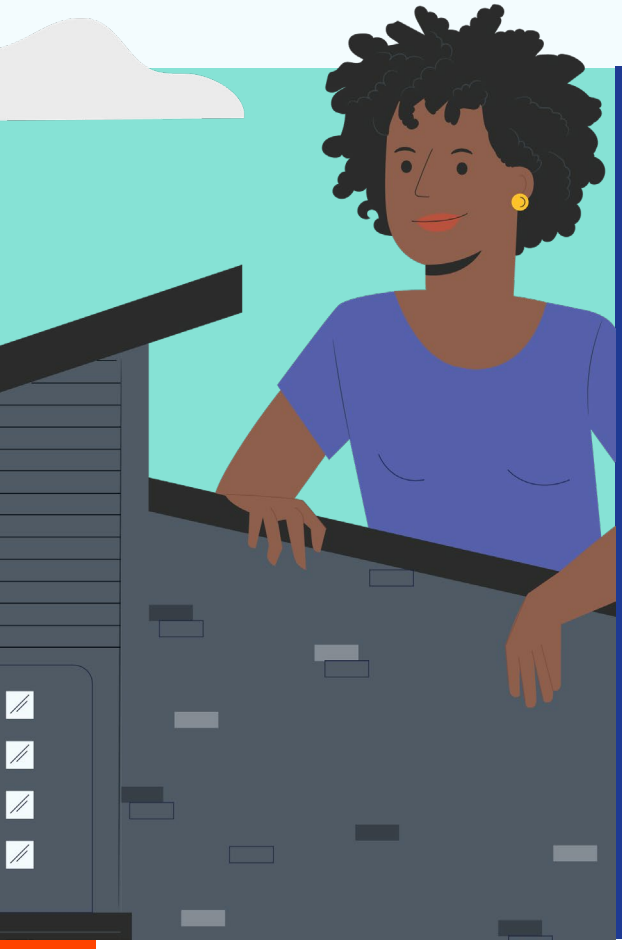
	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Somerset County, MD	324	+8.7%	97	+38.6%
Sussex County, DE	6,358	-19.5%	114	-14.3%
Wicomico County, MD	1,338	-22.6%	102	-12.1%
Worcester County, MD	2,129	-25.5%	87	-14.7%
Del/Mar Coastal	**10,149**	**-20.6%**	**104**	**-13.3%**

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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