DATA AS OF November 6, 2023

October 2023 Market Report
MD/WV Panhandle

MD/WV Panhandle Market Key Findings

	October 2023		vs. October 2022
Closed sales	644	▲	+2.4%
Median sales price	$284,900	▲	+7.5%
Median days on market	13	▼	-4 days
New pending sales	690	▲	+14.6%
New listings	835	▲	+6.4%
Active listings	1,392	▼	-7.1%
Months of supply	2.35	▲	+14.1%
Showings	7,754	▼	-8.9%

Busier October Than Last Year
Prices, rates, and more keep transactions modest

October 2023 was the first month in 2023 where there were more new pending sales, closed sales, and new listings than the same month in 2022. There were 690 new pending sales in October, an increase of 14.6% compared to October 2022. Closed sales also edged above last year, up 2.4%.

The Maryland/West Virginia Panhandle had 835 new listings in October. New listings are essential as there are still more buyers than sellers. Inventory in the Panhandle has been lower than it was in 2022 for five consecutive months, putting further strain on buyers searching for the right home.

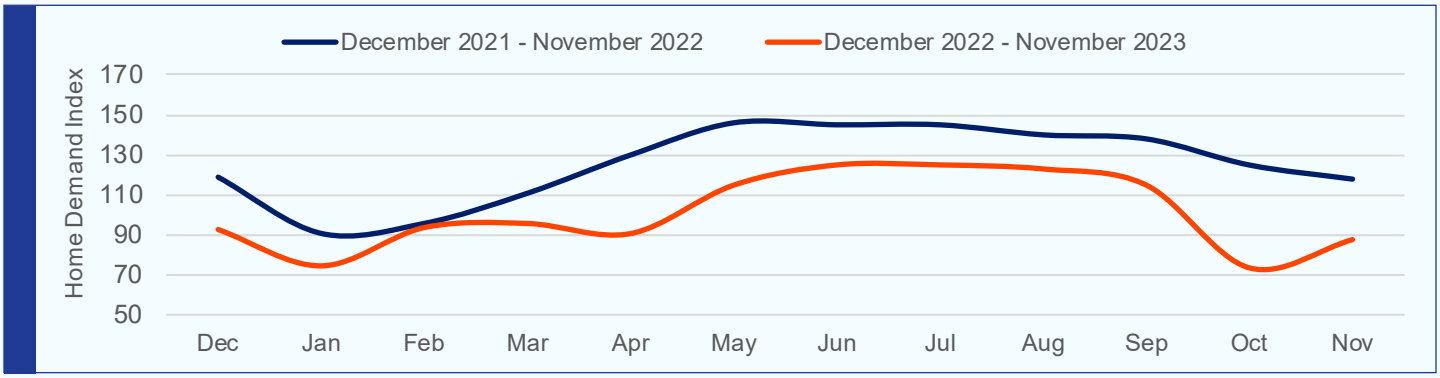
As the relative affordability continues to encourage both local and out-of-town buyers to explore the options available, October buyers in the Maryland/West Virginia Panhandle continued moving quickly. Half of buyers purchased in less than two weeks (13 days). While the pace could ease further this winter, buyers will still need to act fast to secure attractive listings.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), demand for the Maryland/West Virginia Panhandle is Slow, though it improved dramatically from last month, from 74 to 88.

The Maryland/West Virginia Panhandle still significantly lags behind the market conditions from November 2022 when the HDI was 118, or Moderate demand.

Bright MLS T3 Home Demand Index



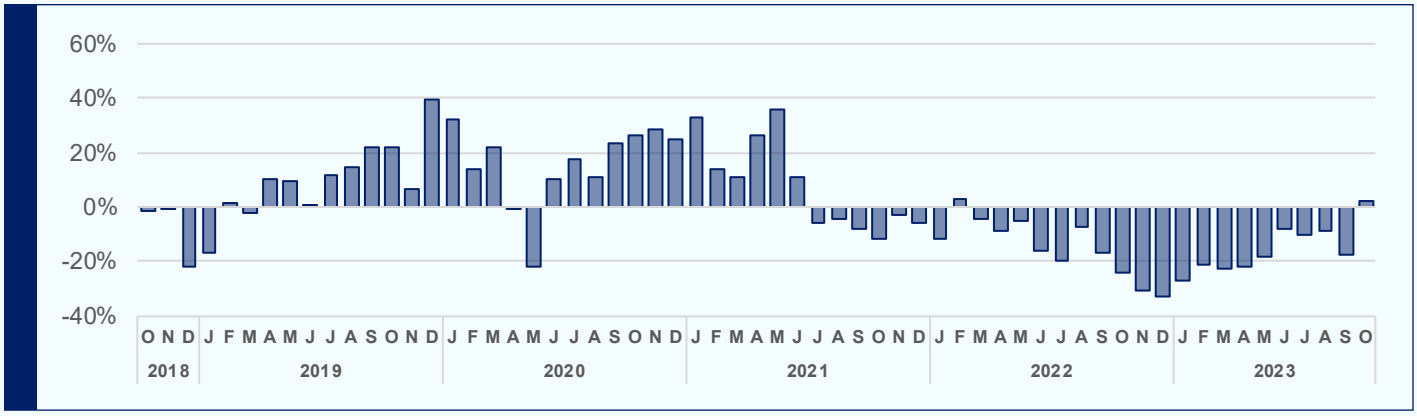
Market Outlook

The appeal of the Maryland/West Virginia Panhandle will encourage some buyers to persevere in the final months of 2023. However, others will bide their time until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some easing conditions as both home prices and days on market will adjust seasonally.

Inventory has dropped below 2022, and increases over the winter could return it to levels similar to last year. Supply will remain low by historic standards, which means that prices will remain firm and attractive properties will be scooped up relatively quickly. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be more buyers and more sellers in the market, suggesting an active spring market.

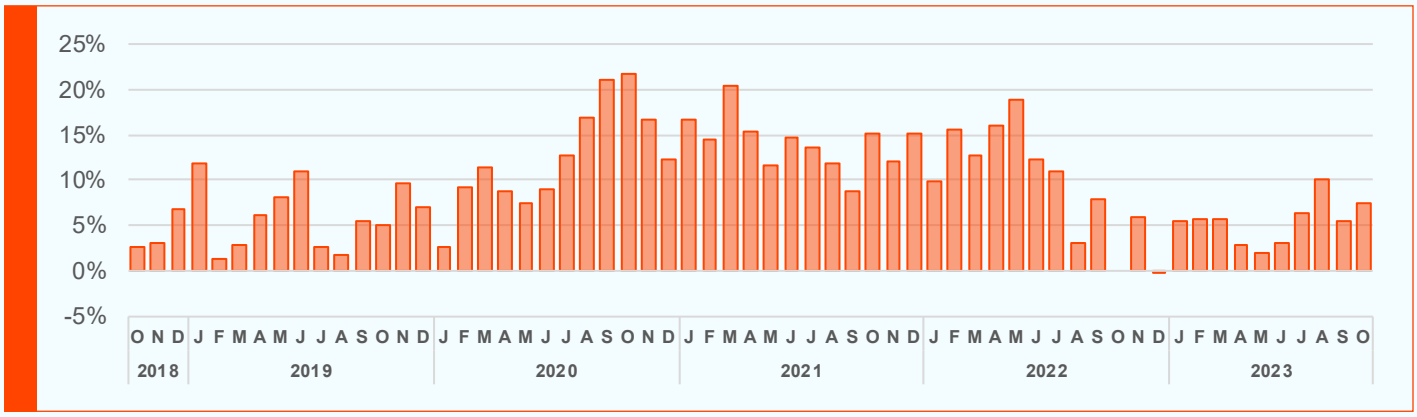
Closed Sales Year-Over-Year Change

There were 644 closed sales in the Maryland/West Virginia Panhandle in October 2023. For the first time in 2023, closed sales were higher than they were in 2022, up 2.4%. Yet sales of detached single-family homes, which make up the majority of sales, declined 0.6%. Attached townhome closed sales increased 17.7%, and condo sales grew 11.1%.



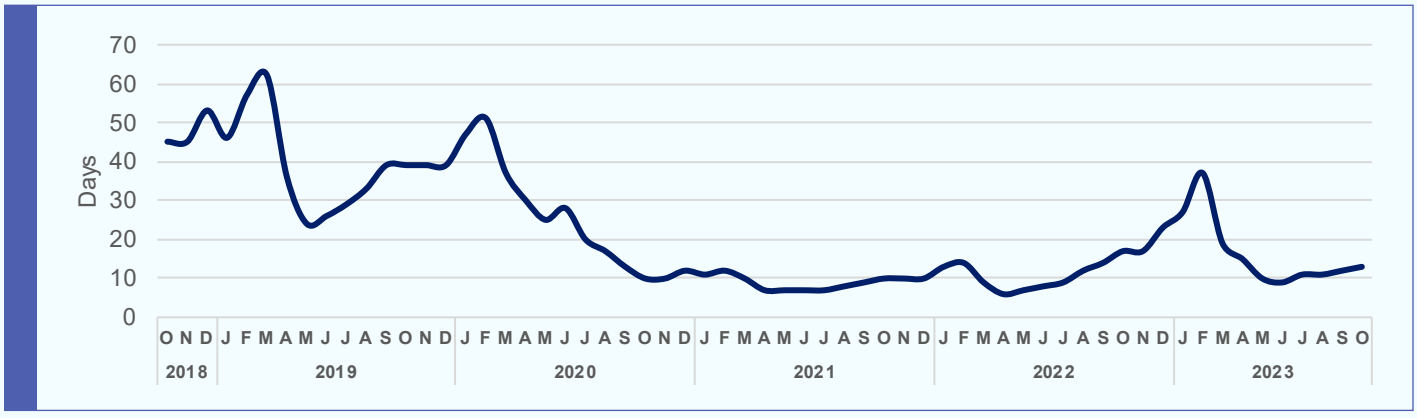
Median Sale Price Year-Over-Year Change

The median sale price was virtually unchanged from last month. At $284,900, the median price in October 2023 was 7.5% higher than last year. The median price has grown year-over-year throughout 2023, and in October it was higher in each property type: detached (+5.3%), attached (+13.0%), and condos (+40.7%).



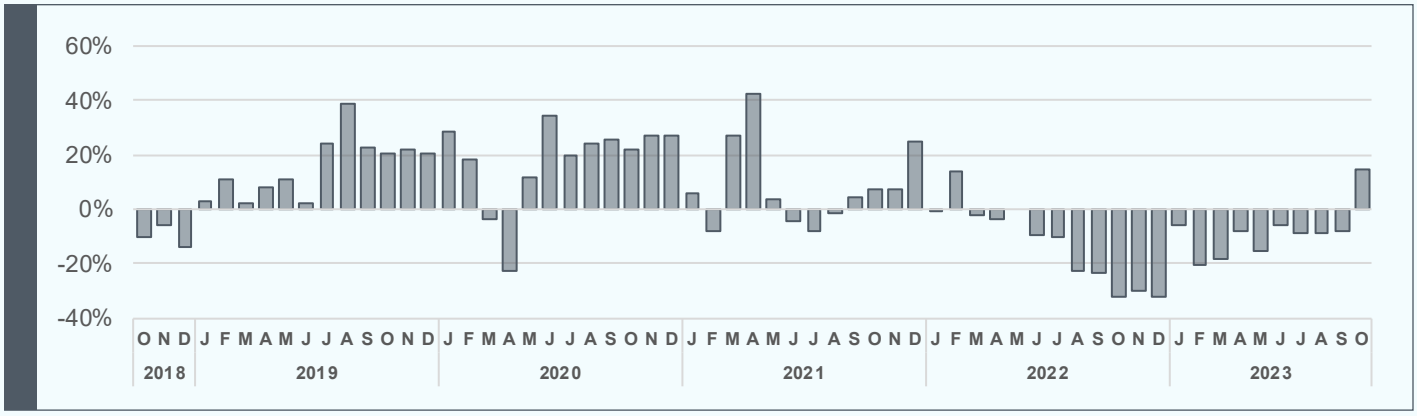
Median Days on Market

The median days on market in the Maryland/West Virginia Panhandle relaxed one more day in October over the previous month. Now at 13 days, half of the homes in the area sell in roughly two weeks or less.



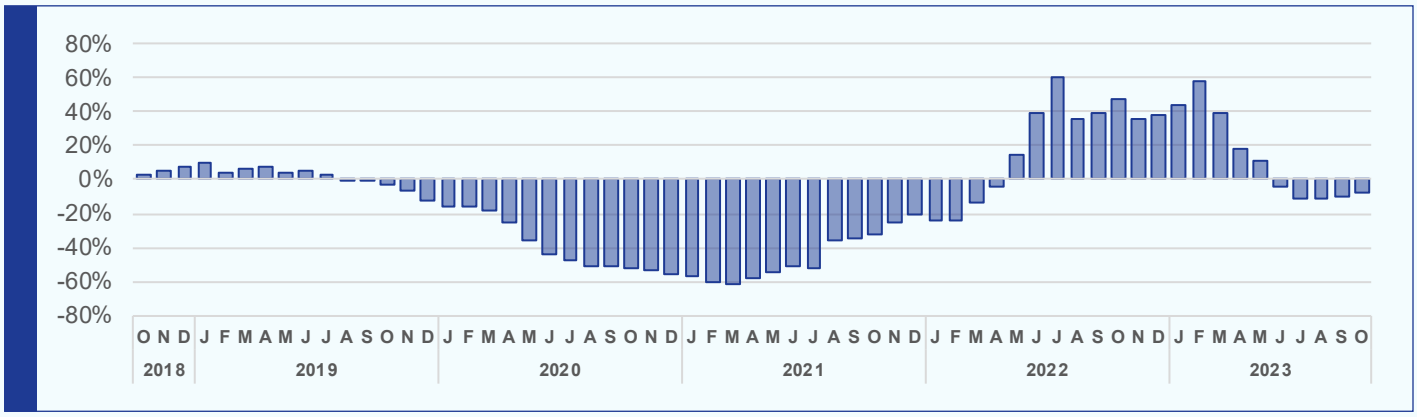
New Pending Sales Year-Over-Year Change

After lingering below what they were in 2022, new pending sales surged past last year's level in October 2023. The 690 new pending sales in the Maryland/West Virginia Panhandle were 14.6% higher than last October. All property types—detached, attached, and condos—had more pending sales in October 2023 than in October 2022.



Active Listings Year-Over-Year Change

There were 1,392 active listings at the end of October 2023 in the Maryland/West Virginia Panhandle. Marking the fifth consecutive month of year-over-year declines, active listings were 7.1% lower at the end of October. While inventory has improved since the summer, the amount on market still falls short of 2022 and inventory is still only 44% of the supply available in October 2019.



Showings

Market and showing activity typically eases through the fall and winter. In 2023, showings in the Maryland/West Virginia Panhandle maintain that predictable trend. The 7,754 showings in October 2023 were 3.9% lower than in September. Also, showings in October 2023 were 8.9% below October 2022.



Local Markets

In October, most counties in the Maryland/West Virginia Panhandle had similar or higher new listings compared to a year ago.

Despite more new listings this month, overall inventory hasn't caught back up with where it was in 2022, continuing a five-month trend. The three largest markets had lower active listings at the end of October 2023 than the prior year—Berkeley, WV (-14.0%), Jefferson, WV (-12.6%), and Washington, MD (-1.1%).

Inventory has kept the market tight. Though the median price in Jefferson County, WV, dropped (-5.4%), both Berkeley County, WV (+2.9%), and Washington County, MD (+20.9%), continued to have year-over-year median price gains.

Buyers should still prepare for elevated prices and quick activity. In Berkeley County, WV, in particular, the pace of the market remains brisk, with a median of only nine days on market for homes that sold in October 2023.



CLOSED SALES

	October 2023	vs. October 2022
Allegany County, MD	64	-13.5%
Berkeley County, WV	183	-11.6%
Garrett County, MD	44	-8.3%
Grant County, WV	4	-50.0%
Hampshire County, WV	30	+20.0%
Hardy County, WV	15	+25.0%
Jefferson County, WV	88	+29.4%
Mineral County, WV	21	-16.0%
Morgan County, WV	31	+24.0%
Pendleton County, WV	5	+25.0%
Washington, MD	159	+19.5%
MD/WV Panhandle	**644**	**+2.4%**

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Allegany County, MD	$139,950	-11.4%
Berkeley County, WV	$277,875	+2.9%
Garrett County, MD	$388,750	+7.5%
Grant County, WV	$196,500	-39.3%
Hampshire County, WV	$250,000	+25.3%
Hardy County, WV	$235,000	-20.7%
Jefferson County, WV	$378,500	-5.4%
Mineral County, WV	$190,000	+22.6%
Morgan County, WV	$264,900	+13.2%
Pendleton County, WV	$182,500	-32.4%
Washington, MD	$335,000	+20.9%
MD/WV Panhandle	**$284,900**	**+7.5%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Allegany County, MD	74	-1.3%	86	+10.3%	16	-3 days
Berkeley County, WV	228	+17.5%	273	+7.1%	9	-5 days
Garrett County, MD	44	+25.7%	50	-5.7%	19	+0 days
Grant County, WV	4	-42.9%	3	-66.7%	17	-41 days
Hampshire County, WV	25	+8.7%	28	+7.7%	24	+7 days
Hardy County, WV	13	+116.7%	13	+85.7%	16	-25 days
Jefferson County, WV	79	+8.2%	129	+13.2%	16	-7 days
Mineral County, WV	22	+46.7%	23	+9.5%	18	+5 days
Morgan County, WV	35	+9.4%	44	+12.8%	15	-1 day
Pendleton County, WV	1	-83.3%	4	+300.0%	31	-9 days
Washington, MD	165	+21.3%	182	+0.0%	12	-7 days
MD/WV Panhandle	**690**	**+14.6%**	**835**	**+6.4%**	**13**	**-4 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Allegany County, MD	165	+1.2%	2.89	+18.9%
Berkeley County, WV	374	-14.0%	1.98	+7.0%
Garrett County, MD	156	-4.3%	4.11	+18.4%
Grant County, WV	13	-45.8%	3.25	-32.3%
Hampshire County, WV	67	+4.7%	3.35	+25.5%
Hardy County, WV	27	-20.6%	2.70	+3.1%
Jefferson County, WV	187	-12.6%	2.20	-0.5%
Mineral County, WV	44	+15.8%	2.59	+29.5%
Morgan County, WV	68	-4.2%	2.83	+27.5%
Pendleton County, WV	20	+5.3%	6.67	+5.4%
Washington, MD	271	-1.1%	1.94	+27.6%
MD/WV Panhandle	**1,392**	**-7.1%**	**2.35**	**+14.1%**

New Listings New Hope for Buyers

Since early this year, new listing activity in the Maryland/West Virginia Panhandle has been down roughly 20% in many months compared to 2022.

In October, the gap changed to a gain and new listings increased 6.4% year-over-year. The reversal of the gap between last year and this is welcome news.

Although homes are still relatively affordable, buyers are contending with rising prices and elevated mortgage rates. More new listings will make it a little easier for buyers who remain in the market this winter. However, the supply deficit is large, less than half of the pre-pandemic inventory, and can be quickly drawn down by buyers returning to the market after the first of the year.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Allegany County, MD	815	-10.9%	80	-13.0%
Berkeley County, WV	2,166	-6.7%	108	-30.3%
Garrett County, MD	634	+13.8%	77	-23.0%
Grant County, WV	9	-80.0%	13	-68.3%
Hampshire County, WV	208	+18.2%	62	-11.4%
Hardy County, WV	81	-19.0%	31	-8.8%
Jefferson County, WV	1,002	-2.1%	91	-22.9%
Mineral County, WV	138	-4.2%	60	+5.3%
Morgan County, WV	395	-8.8%	97	-4.0%
Pendleton County, WV	2	+0.0%	17	-10.5%
Washington, MD	2,304	-17.7%	116	-33.3%
MD/WV Panhandle	**7,754**	**-8.9%**	**88**	**-25.4%**

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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