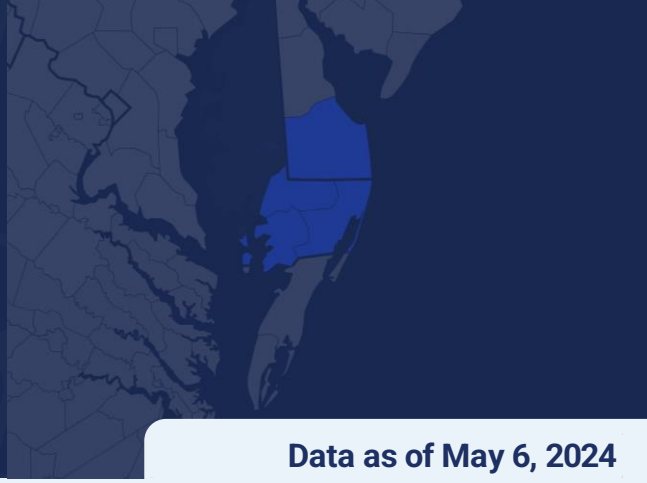
Del/Mar Coastal

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	789	710	+11.1%	2,616	2,566	+1.9%
Median Sold Price	$412,500	$390,000	+5.8%	$399,990	$390,000	+2.6%
Median Days on Market	27 days	19 days	+8 days	29 days	23 days	+6 days
New Pending Sales	887	840	+5.6%	3,229	3,151	+2.5%
New Listings	1,155	858	+34.6%	4,269	3,638	+17.3%
Active Listings	2,529	1,737	+45.6%	2,529	1,737	+45.6%
Months of Supply	3.49	2.28	+1.21 mos.	3.49	2.28	+1.21 mos.
Showings	11,486	11,942	-3.8%	42,907	43,583	-1.6%

Housing Market Trends

Closed sales jump and new listings surge in the Del/Mar Coastal region. While there was a slowdown in transactions in March, sales bounced back in April. The number of closed sales increased 11.1% year-over-year in April 2024 and through the year so far, sales are 1.9% higher than the first four months of 2023.

New pending sales also show promise for next month, up 5.6% in April. Unlike closed sales though, only Sussex County, DE and Wicomico County, MD had higher pending sales last month.

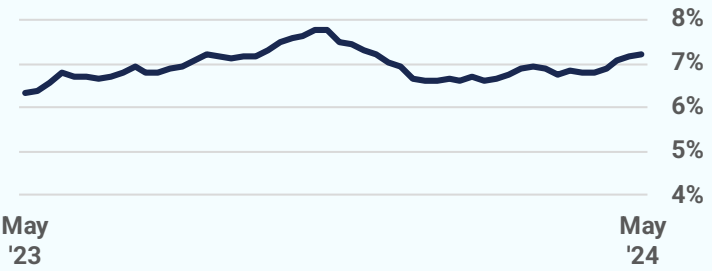
There is a strong upward trend in new listings across local markets in the Del/Mar Coastal region. There were 1,155 new listings in April 2024, 34.6% higher than April 2023.

New listings have outpaced the number of pending sales throughout 2024, increasing supply for buyers. Active listings are 45.6% than a year ago, though still near half of what was on market in 2019.

Market Outlook

The pace of the housing market in the Del/Mar Coastal region has trended more leisurely than other areas of the Mid-Atlantic, however, demand is still strong. Showings in 2024 are only 1.6% below the amount in 2023. Growing inventory will provide more choices, but tight supply will keep pressure on prices in the region.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

789

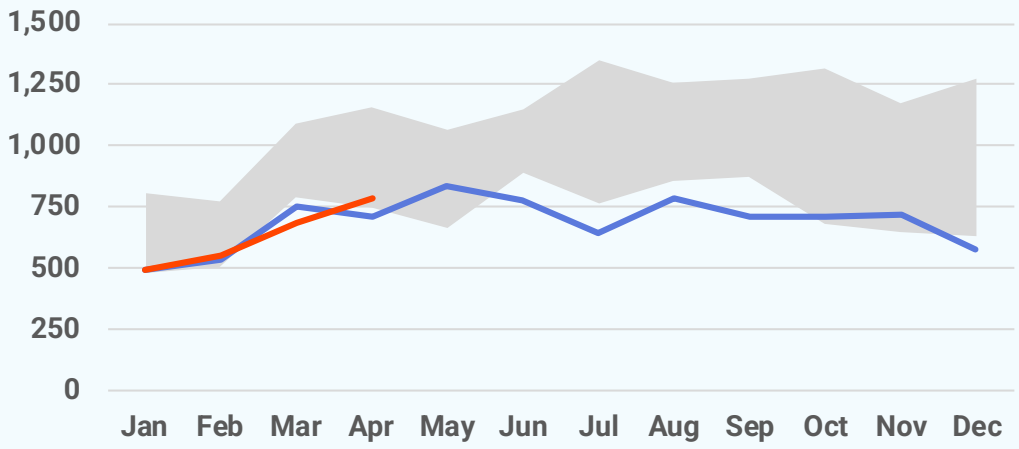
April 2024

+11.1%

Apr '24 vs. Apr '23
(Apr '23: 710)

+15.0%

Apr '24 vs. Mar '24
(Mar '24: 686)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$412,500

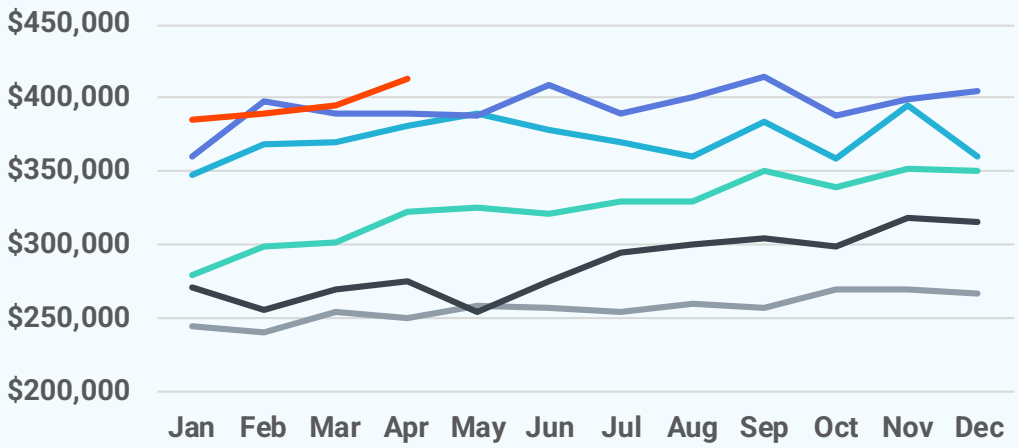
April 2024

+5.8%

Apr '24 vs. Apr '23
(Apr '23: $390,000)

+4.4%

Apr '24 vs. Mar '24
(Mar '24: $395,000)



Median Days on Market

27 days

April 2024

+8 days

Apr '24 vs. Apr '23
(Apr '23: 19 days)

+0 days

Apr '24 vs. Mar '24
(Mar '24: 27 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

887

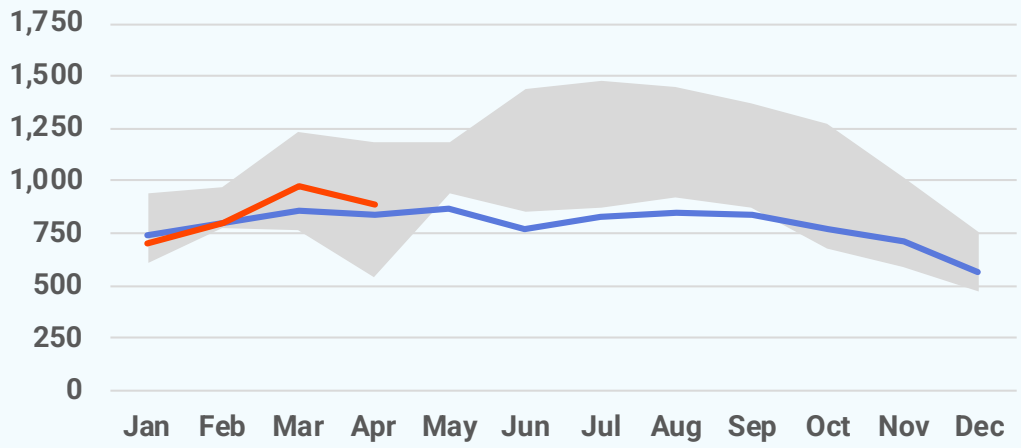
April 2024

+5.6%

Apr '24 vs. Apr '23
(Apr '23: 840)

-8.7%

Apr '24 vs. Mar '24
(Mar '24: 972)



New Listings

2024 | 2023 | 2019-2022 Range

1,155

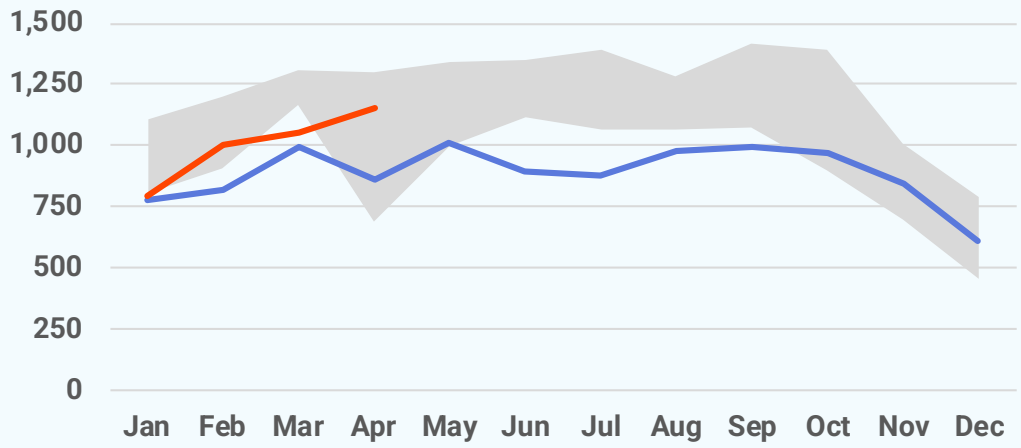
April 2024

+34.6%

Apr '24 vs. Apr '23
(Apr '23: 858)

+9.3%

Apr '24 vs. Mar '24
(Mar '24: 1,057)



Active Listings

2,529

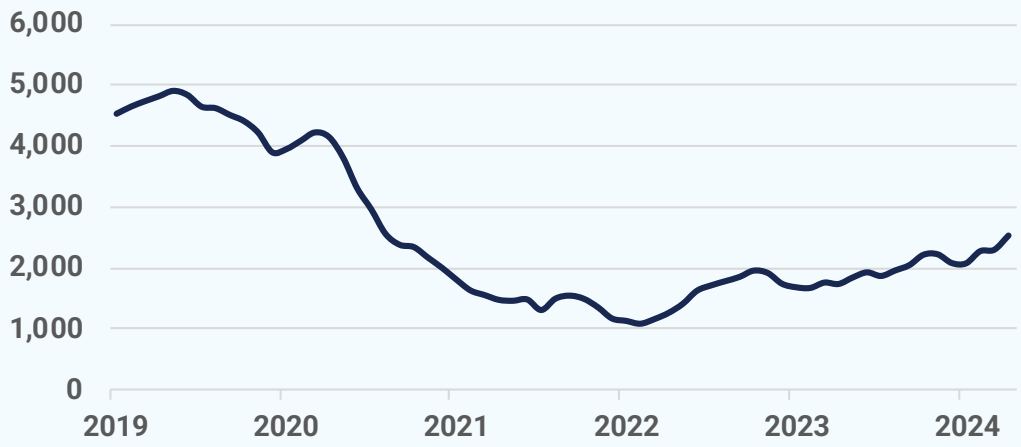
April 2024

+45.6%

Apr '24 vs. Apr '23
(Apr '23: 1,737)

+10.1%

Apr '24 vs. Mar '24
(Mar '24: 2,297)



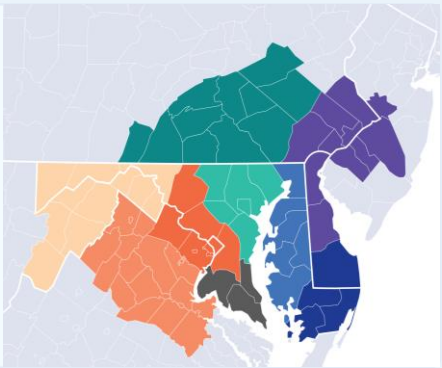
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Del/Mar Coastal	789	+11.1%	$412,500	+5.8%	27 days	+8 days
Somerset County, MD	31	+19.2%	$195,000	-11.4%	45 days	+30 days
Sussex County, DE	474	+10.2%	$450,000	+0.0%	25 days	-3 days
Wicomico County, MD	96	+5.5%	$269,950	+5.9%	29 days	+18 days
Worcester County, MD	188	+15.3%	$415,375	+4.4%	25 days	+15 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Del/Mar Coastal	887	+5.6%	1,155	+34.6%	11,486	-3.8%
Somerset County, MD	24	-14.3%	32	+68.4%	325	-28.4%
Sussex County, DE	557	+10.3%	740	+33.3%	6,891	-4.1%
Wicomico County, MD	111	-1.8%	121	+28.7%	1,645	-0.8%
Worcester County, MD	195	+0.5%	262	+37.9%	2,625	-0.8%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Del/Mar Coastal	2,529	+45.6%	3.49	+1.21 months
Somerset County, MD	103	+45.1%	4.48	+1.39 months
Sussex County, DE	1,706	+34.2%	3.79	+1.07 months
Wicomico County, MD	164	+34.4%	1.89	+0.65 months
Worcester County, MD	556	+103.7%	3.41	+1.81 months

Local Market Map

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