DATA AS OF July 6, 2023

June 2023 Market Report
Southern Maryland

Southern Maryland Market Key Findings

	June 2023		vs. June 2022
Closed sales	496	▼	-20.3%
Median sales price	$431,472	▲	+1.5%
Median days on market	8	▲	+1 day
New pending sales	479	▼	-18.4%
New listings	504	▼	-38.8%
Active listings	678	▼	-2.2%
Months of supply	1.53	▲	+43.7%
Showings	9,278	▼	-16.0%

After Declines in Early 2023, Median Price Reaches New High
Inventory levels drop and will limit sales activity

In June 2023, the median sales price in Southern Maryland was $431,472, reaching a new record. The median price is impacted by the mix of homes sold as well as general price trends. The year-over-year increase points to competition in the market for buyers eager to purchase a home in Southern Maryland.

Not only must buyers submit offers at market prices, which remain elevated, but must also do so quickly. The median days on market in Southern Maryland stayed at 8 days for the second month in a row.

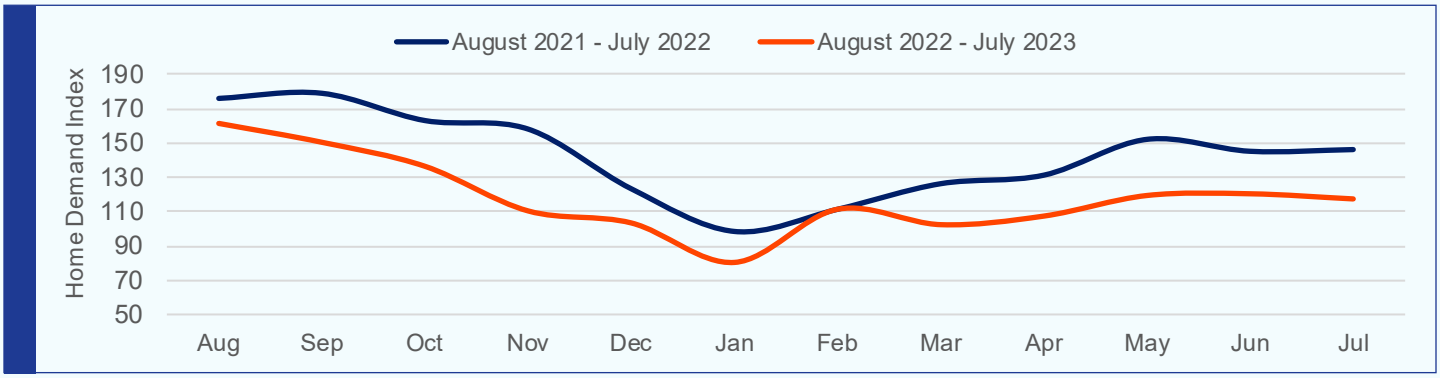
Inventory has been constrained following the frenetic demand of the past few years. But in a new trend this month, inventory changed direction–instead of growing year-over-year, active listings decreased 2.2%. Both detached single-family homes and attached townhomes had lower inventory than last year. Elevated interest rates have impacted demand, but they are also "locking in" sellers, creating a scarcity of existing homes on the market.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity has remained solid in Southern Maryland. The HDI in July 2023 was 117, indicating Moderate market conditions. Excluding January, the HDI has shown Steady or higher demand in the region.

Still, Southern Maryland's market conditions are not as robust as last year when the HDI was 146, High demand.

Bright MLS T3 Home Demand Index



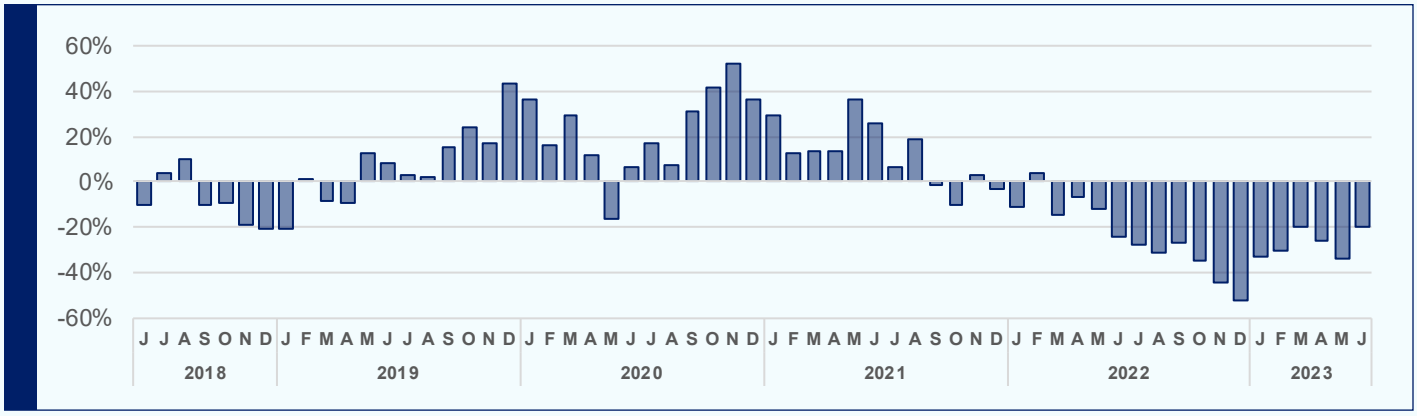
Market Outlook

Buyers need to contend with inventory, interest rates, and prices to be successful in today's market. While some have moved to the sidelines, many are persistent and demand in Southern Maryland has been solid. Though demand is lower than last year, depleted inventory is keeping prices firm or growing. The expectation is for this price trend to continue in the second half of 2023.

Additional inventory would be helpful to buyers, who have limited selection. The drop in active listings indicates the tightness will resolve soon. New listing activity may increase slightly if interest rates edge down and some sellers feel more flexibility to list. On the other hand, the number of homes added to the market is not going to bring inventory anywhere near pre-pandemic levels.

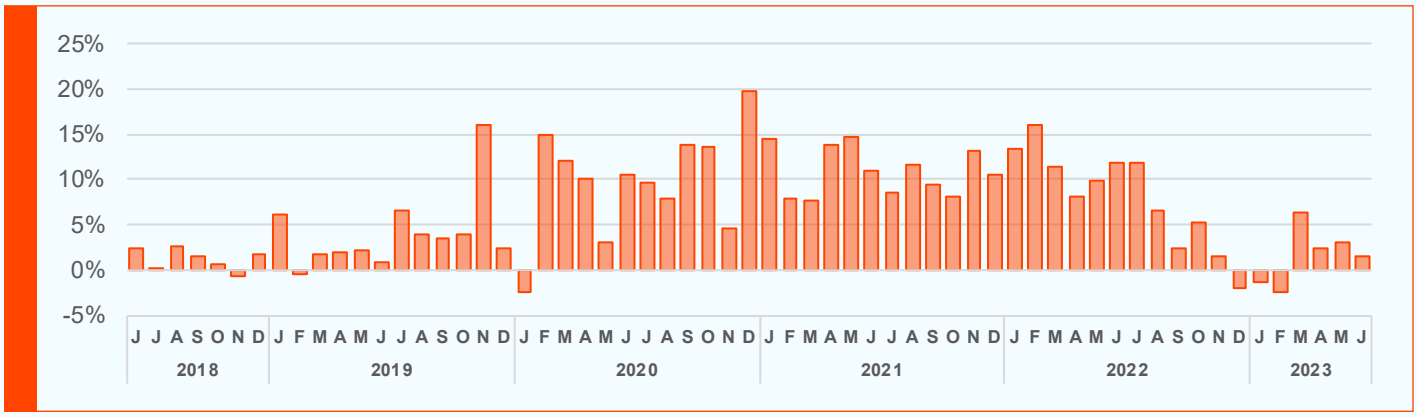
Closed Sales Year-Over-Year Change

Southern Maryland had 496 closed sales in June 2023. While lower than last year by 20.3%, the gap is one of the smallest since June 2022, only beaten by March 2023 (-20.2%). All property types had lower closed sales than last year. Market activity is restricted by low inventory levels combined with affordability hurdles for buyers.



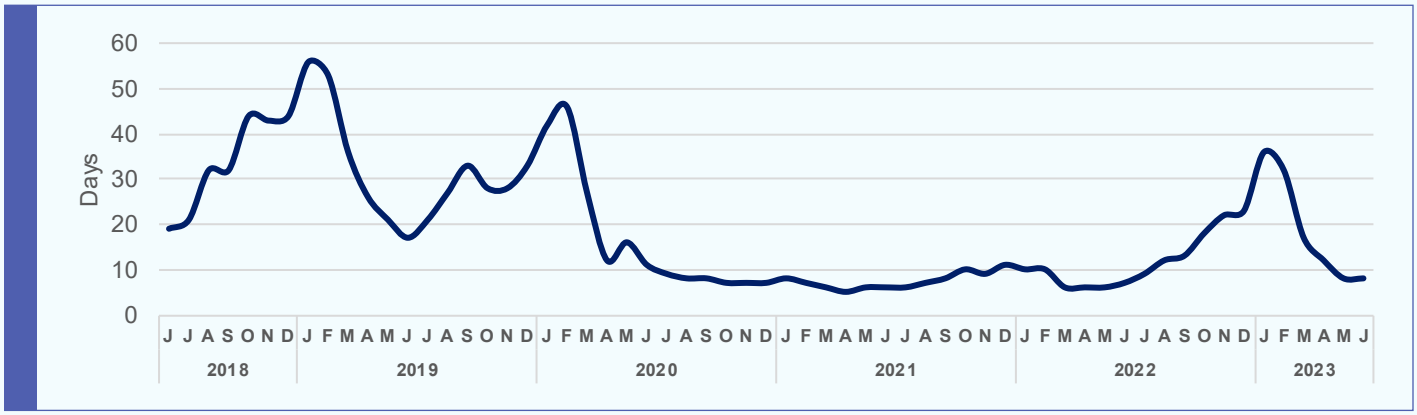
Median Sales Price Year-Over-Year Change

Overall, the median sale price in June 2023 rose 1.5% to $431,472, its highest level recorded. Attached townhomes also reported their highest median price in June. The median price for detached single-family homes ($470,000) is only lower than its value last June by $5,000.



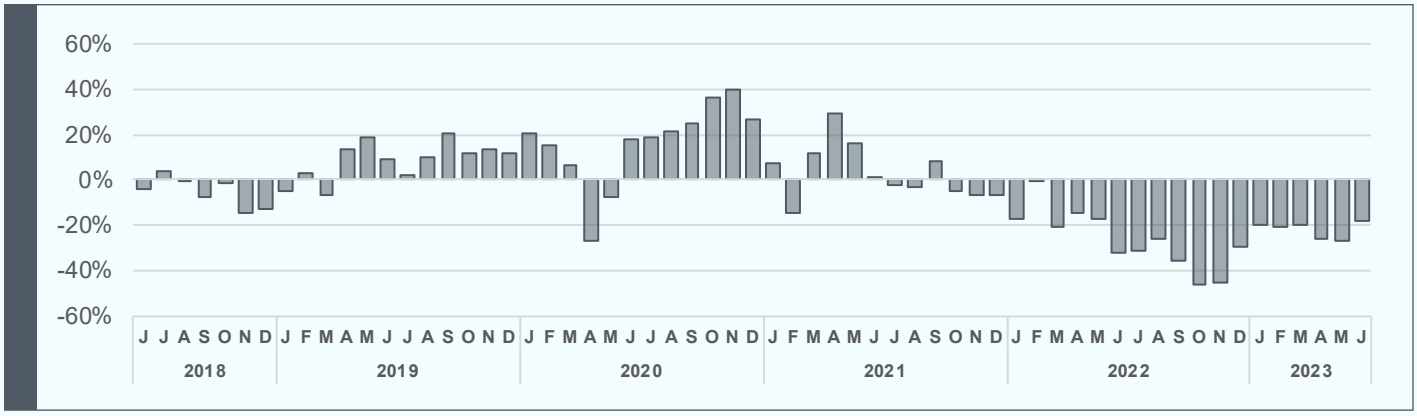
Median Days on Market

The median days on market in Southern Maryland stayed at 8 days in June 2023, the same as May 2023. The median days is only one day longer than June 2022. The median days on market is quite different from years described as typical such as 2018 and 2019. Compared to 2019, the median in June 2023 is 9 days lower.



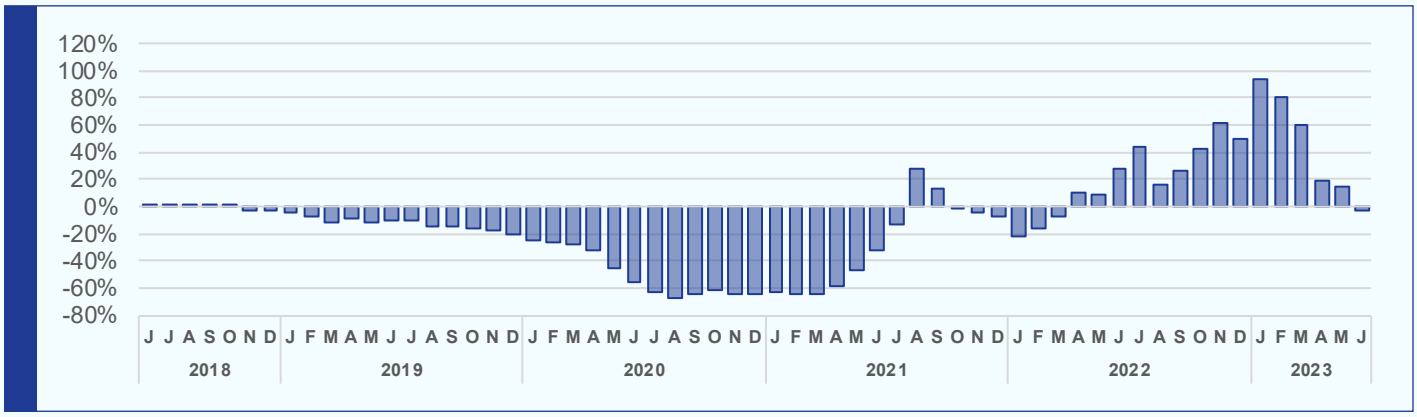
New Pending Sales Year-Over-Year Change

There were 479 new pending sales in June 2023 in Southern Maryland. Pending sales are continuing to trend below their levels in 2022, yet the gap is not as large. In June, pending sales were 18.4% lower than the previous year. Pending sales are also lower than the activity in 2019.



Active Listings Year-Over-Year Change

The streak of 14 consecutive months of active listing increases was put to a halt in June. Like most of the Mid-Atlantic, Southern Maryland had a drop in active listings, down 2.2% year-over-year. Active listings are significantly depleted compared to their pre-pandemic levels with detached homes at 36% of what they were in June 2019 and attached townhomes at 49%.



Showings

The number of showings in June 2023 declined compared to last year (-16.0%) and last month (-5.2%). Typically, showings tend to fall following the spring homebuying season. While the 9,278 showings in June were lower than May, both May and June's monthly declines were less than what occurred in 2022, pointing to resilient interest despite limited choices.



Local Markets

Closed sales overall were down in Southern Maryland, but Saint Mary's County (-5.4%) had activity much closer to its level last year than Calvert County (-34.9%).

On the other hand, the median price in Saint Mary's County decreased 1.9%. Both Calvert County (+1.1%) and Charles County (+5.9%) had price growth. The change in median prices can reflect price appreciation but also a change in the composition of the homes selling during the month.

No matter where buyers search in Southern Maryland, they must move quickly. Both Calvert and Saint Mary's counties had a median days on market of 7 in June. Charles County's pace was still under two weeks, at 12 days.

This is the second month in a row of decreases in inventory for both Calvert (-28.1%) and Saint Mary's (-4.9%) counties. Charles County still had growing inventory, which improved 17.1% in June 2023.



CLOSED SALES

	June 2023	vs. June 2022
Calvert County, MD	112	-34.9%
Charles County, MD	226	-20.1%
Saint Mary's County, MD	158	-5.4%
Southern MD	**496**	**-20.3%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Calvert County, MD	$472,500	+1.1%
Charles County, MD	$450,000	+5.9%
Saint Mary's County, MD	$392,500	-1.9%
Southern MD	**$431,472**	**+1.5%**

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
Calvert County, MD	114	-30.1%	105	-51.6%	7	+1 day
Charles County, MD	244	-7.9%	265	-31.9%	12	+5 days
Saint Mary's County, MD	121	-23.9%	134	-38.5%	7	+0 days
Southern MD	**479**	**-18.4%**	**504**	**-38.8%**	**8**	**+1 day**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Calvert County, MD	141	-28.1%	1.31	+11.6%
Charles County, MD	343	+17.1%	1.63	+73.0%
Saint Mary's County, MD	194	-4.9%	1.55	+30.7%
Southern MD	**678**	**-2.2%**	**1.53**	**+43.7%**

An Inventory Reversal

Starting in the middle of 2022, the 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 the gains slowed in the next two months until they switched direction in June. After 14 consecutive months of growth, Southern Maryland had lower active listings than the prior year.

Inventory today is roughly 38% of the active listings in June 2019. A reversal in active listings will constrain buyer choices even further and keep prices firm or rising.

Local Markets Continued

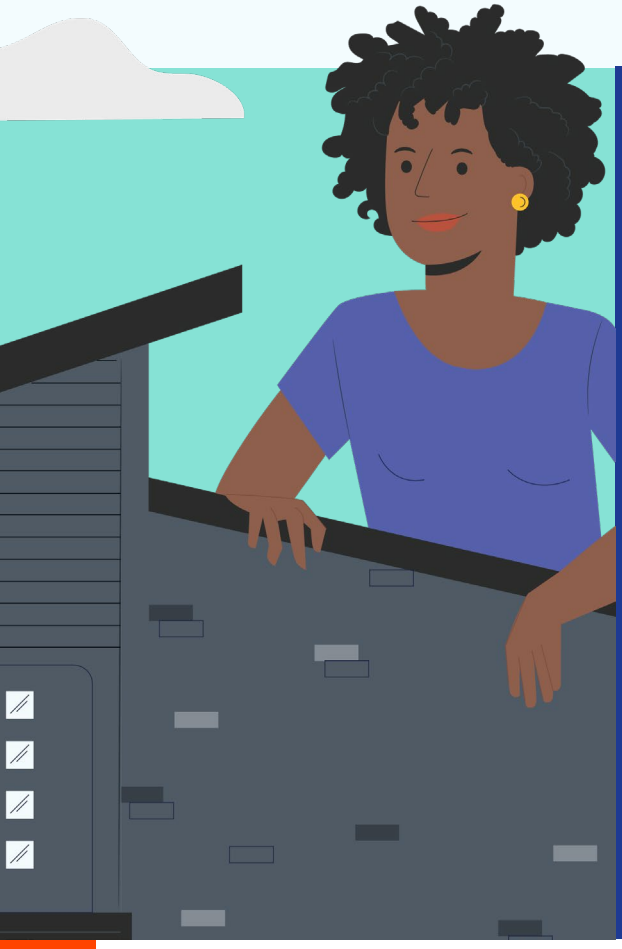
	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Calvert County, MD	2,259	-24.7%	96	-30.4%
Charles County, MD	5,211	-2.3%	145	-8.2%
Saint Mary's County, MD	1,808	-33.4%	98	-29.5%
Southern MD	**9,278**	**-16.0%**	**117**	**-19.9%**

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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