bright MLS

DATA AS OF August 6, 2023

# July 2023 Market Report
## MD/WV Panhandle

## MD/WV Panhandle Market Key Findings

**Prices Hit Record High in the Region**
***Inventory dampening as demand still outweighs supply***

The median sale price in the Maryland/West Virginia Panhandle reached $295,000 in July 2023. This is the highest median price recorded for the region. Home prices are now more than 50% higher than they were in 2019. Still, the Panhandle is significantly more affordable than other major metros in the Mid-Atlantic.

As buyers consider affordability, the Maryland/West Virginia Panhandle has been a draw. The Home Demand Index showed moderate market conditions in August, which has been a steady trend this summer. Demand in the area continues to outweigh supply. New listings have been significantly below 2022 levels, and while pending and closed sales have been lower, their gap is narrowing.

Active listings declined for 2 months in a row, down 4.3% in June and 11.3% in July compared to the same months in the prior year. As inventory continues to fall, price pressure will continue as buyers in the Maryland/West Virginia Panhandle compete for limited listings.

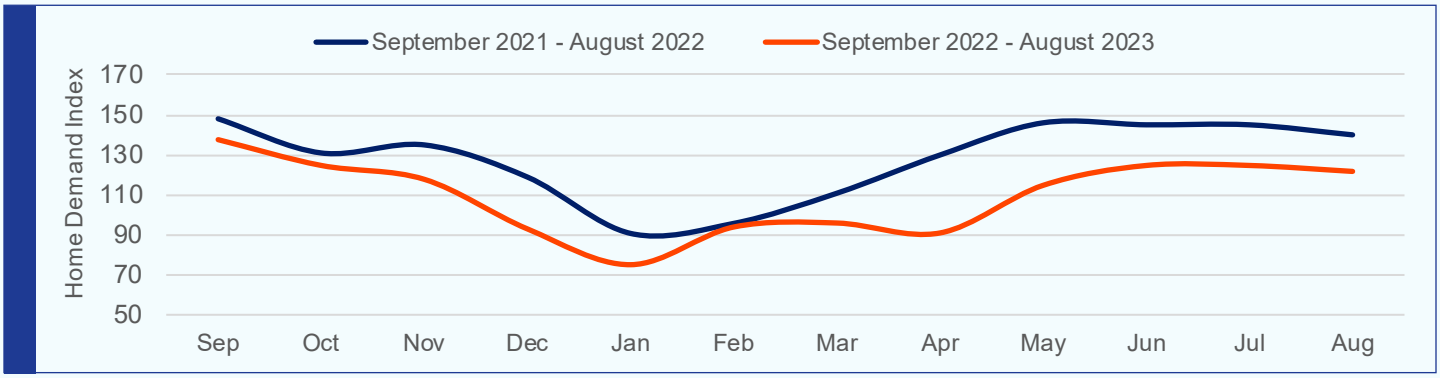
| | July 2023 | | vs. July 2022 |
|---|---|---|---|
| Closed sales | 624 | ▼ | -10.2% |
| Median sales price | $295,000 | ▲ | +6.3% |
| Median days on market | 11 | ▲ | +2 days |
| New pending sales | 740 | ▼ | -8.8% |
| New listings | 741 | ▼ | -24.5% |
| Active listings | 1,209 | ▼ | -11.3% |
| Months of supply | 1.99 | ▲ | +11.2% |
| Showings | 9,841 | ▼ | -4.7% |

**Bright MLS T3 Home Demand Index**

According to the Bright MLS T3 Home Demand Index (HDI), demand continues to be Moderate in the Maryland/West Virginia Panhandle. The HDI in August was 122, down from 125 the prior month and 140 a year ago.

Demand remains robust due to the area's relative affordability. The HDI for the Maryland/West Virginia Panhandle is the highest reported for the Mid-Atlantic.

## Bright MLS T3 Home Demand Index



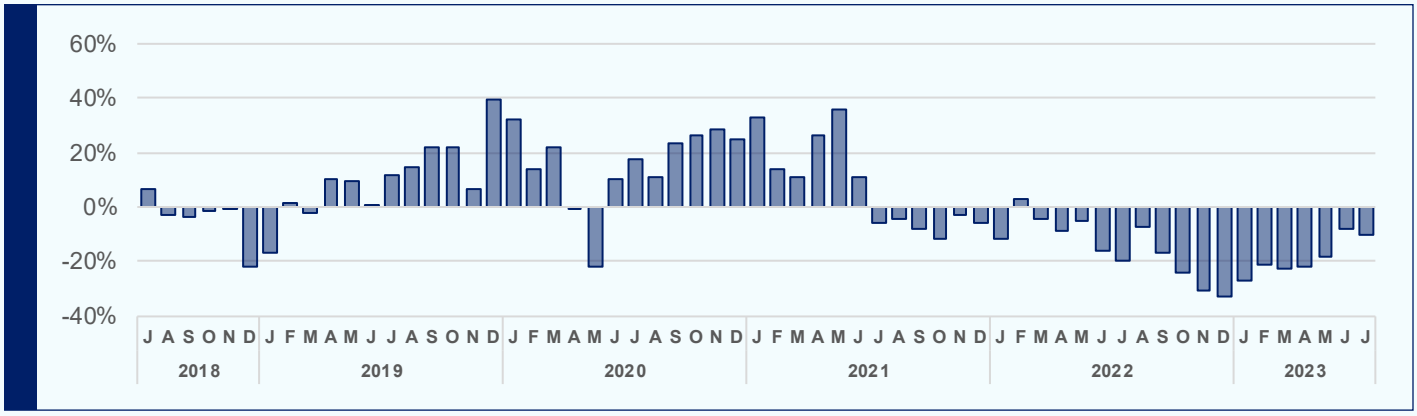

## Market Outlook

The fall won't provide relief for the limited inventory in the region. Mortgage rates will likely remain around 6.5% even if they come down somewhat from their near 7% readings in recent weeks. While rate movement isn't going to incentivize more sellers, new listing activity could increase if buyers and sellers are able to consider creative financing, such as assumable loans.

The Maryland/West Virginia Panhandle still looks relatively affordable. But rising prices in the fall could impact the purchasing power of local buyers. And while the days on market typically eases in the latter half of the year, buyers shouldn't expect a leisurely time searching and making an offer on their dream home in the Maryland/West Virginia Panhandle region.

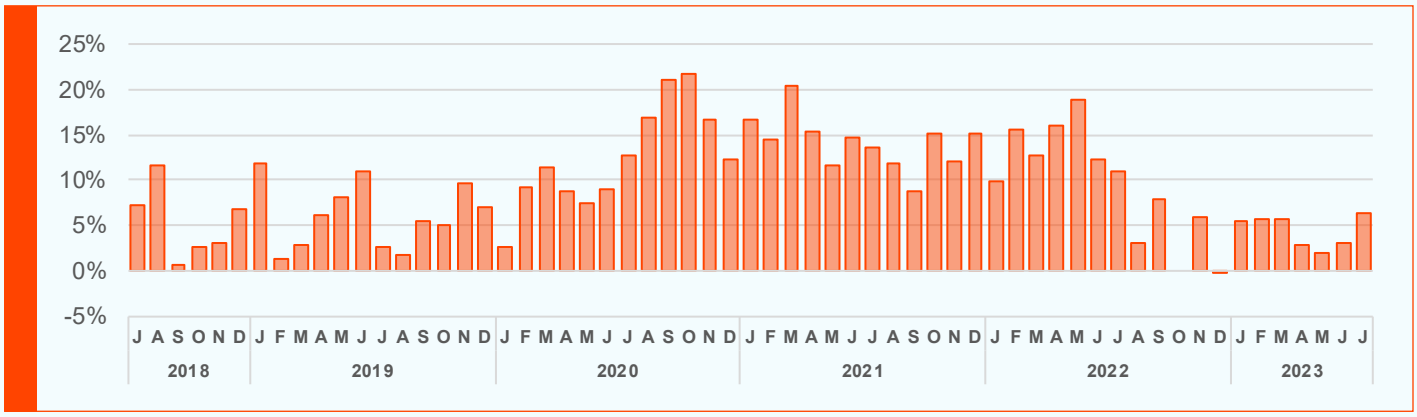
## **Closed Sales** Year-Over-Year Change

The Maryland/West Virginia Panhandle had 624 closed sales in July 2023. While overall closed sales declined 10.2% year-over-year, there were relative more sales of attached townhomes, with transactions up 19.1% in July 2023 compared to 2022. Sales of detached single-family homes, which make up the majority of closed sales, decreased 13.6% in July.



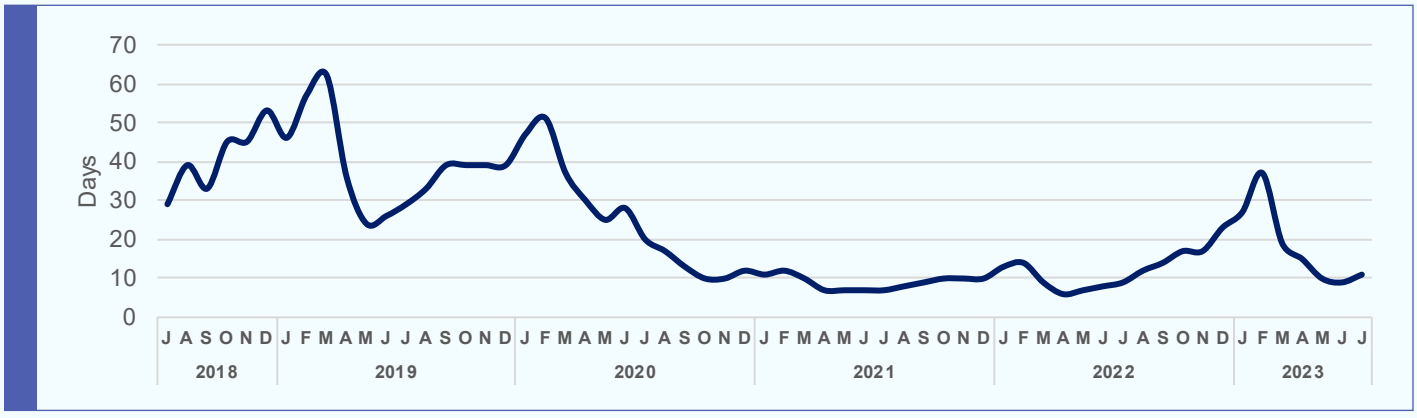

## **Median Sales Price** Year-Over-Year Change

The median sale price of $295,000 in July hit another high in the Maryland/West Virginia Panhandle. The median price was 6.3% above last year. The median price for detached single-family homes was just $100 behind the high from June, at $309,900 and was 6.0% above July 2022.



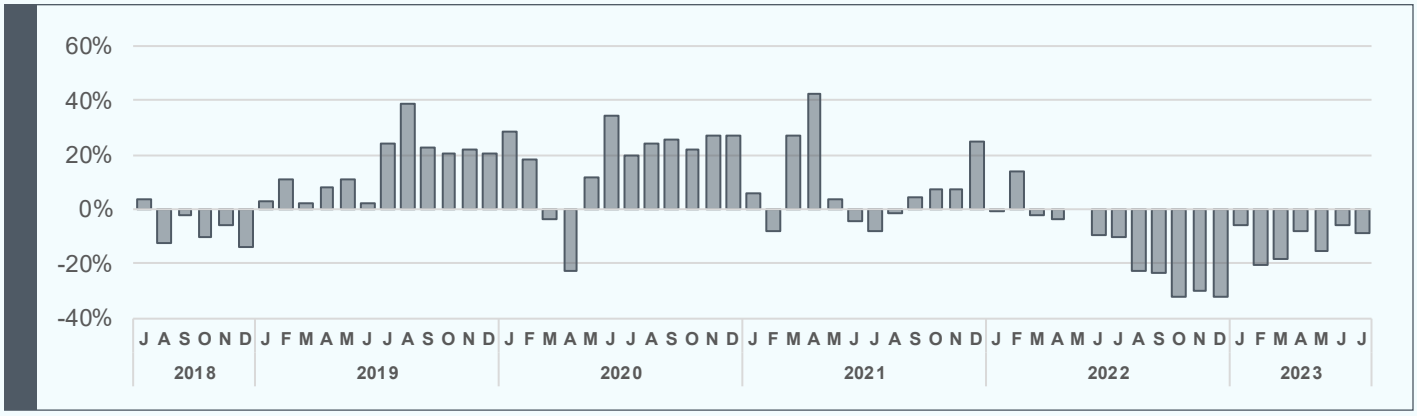

## Median Days on Market

The median days on market eased from a low of 9 days in June to 11 days in July. The median days on market is also 2 days higher than what it was last July. Typically, the median days on market rises in the latter half of the year as the market cools from spring/summer buying. Inventory may impact how much timing eases this year.



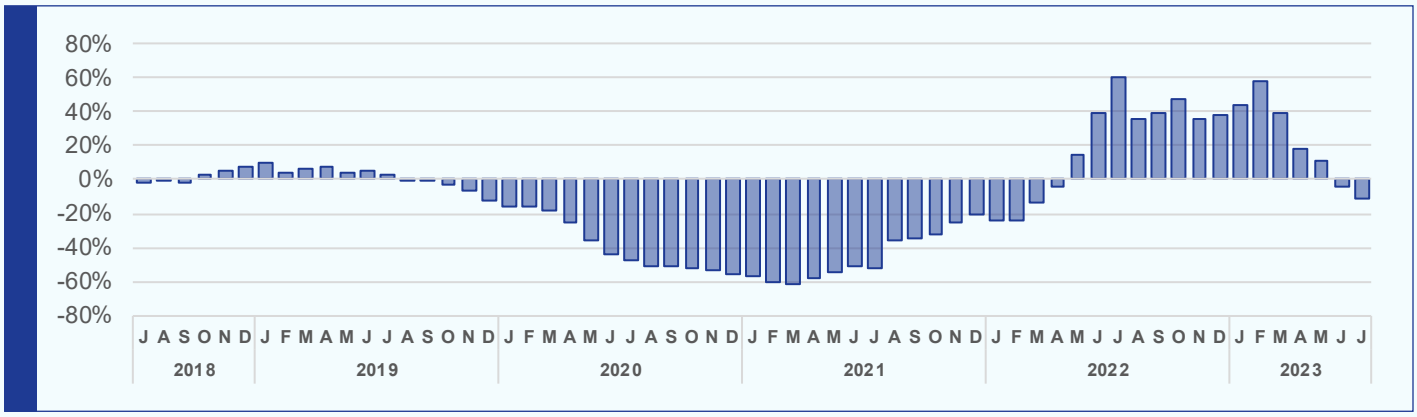
## **New Pending Sales** Year-Over-Year Change

New pending sales in the Maryland/West Virginia Panhandle continue to be limited by supply. There were 740 new pending sales in July, an 8.8% year-over-year decrease. Although the gap is not as small as June, the trend is generally a consistent shrinking in the difference between 2023 and a year ago.



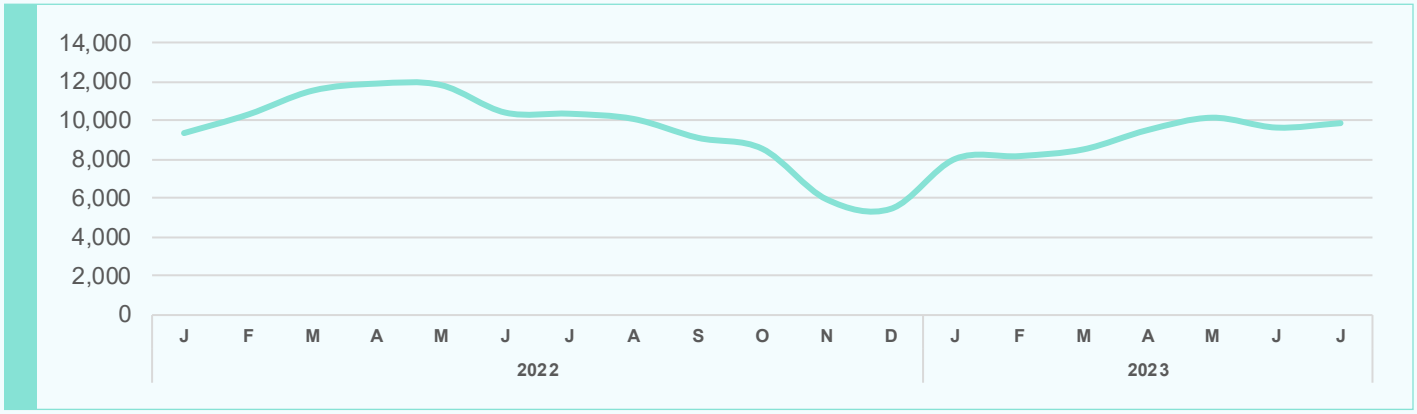

## **Active Listings** Year-Over-Year Change

Active listings dropped for the 2nd consecutive month. There were 1,209 active listings in the Maryland/West Virginia Panhandle at the end of July, which was 3.4% lower than June and a decline of 11.3% from July 2022. The level of active listings is just 36% of the inventory available in July 2019.




## Showings

Showings in the Maryland/West Virginia Panhandle have been relatively steady from April to July. In July, there were 9,841, a slight increase (+2.4%) from June. The difference between showing activity in 2023 and 2022 has diminished and in July the gap was only 4.7%. Despite lower inventory, buyers are still interested in purchasing in the area.



## Local Markets

The Maryland/West Virginia Panhandle had a similar trend to the Mid-Atlantic with active listings declining year-over-year for the 2nd month in a row. Yet all areas within the region are not the same. Hampshire County, MD (+9.1%), Mineral County, WV (+12.1), and Washington, MD (+2.9%) all had higher inventory than last year, though it is worth noting that the inventory gains in these counties are slowing.

Days on market eased from June to July yet in many counties, the typical home was selling in just over a week. Morgan County, WV and Washington County, MD had the lowest days on market at 8 days in July. Excluding Grant County which only has a handful of sales, the counties with the longest time on market were Allegany County, MD (20 days) and Jefferson County, WV (16 days).

New listings aren't adding to the inventory picture, with many counties having at least 20% fewer new listings than last year, so the Maryland/West Virginia Panhandle will continue to favor sellers.



### CLOSED SALES

| | July 2023 | vs. July 2022 |
|---|---|---|
| Allegany County, MD | 59 | -30.6% |
| Berkeley County, WV | 195 | -12.2% |
| Garrett County, MD | 39 | -13.3% |
| Grant County, WV | 7 | +40.0% |
| Hampshire County, WV | 22 | -4.3% |
| Hardy County, WV | 7 | -30.0% |
| Jefferson County, WV | 92 | +9.5% |
| Mineral County, WV | 18 | +12.5% |
| Morgan County, WV | 27 | +3.8% |
| Pendleton County, WV | 4 | -20.0% |
| Washington, MD | 154 | -11.5% |
| **MD/WV Panhandle** | **624** | **-10.2%** |

### MEDIAN SALES PRICE

| | July 2023 | vs. July 2022 |
|---|---|---|
| Allegany County, MD | $137,000 | +1.6% |
| Berkeley County, WV | $290,500 | +4.1% |
| Garrett County, MD | $450,000 | -1.3% |
| Grant County, WV | $261,000 | +63.1% |
| Hampshire County, WV | $230,000 | +2.2% |
| Hardy County, WV | $256,000 | +2.9% |
| Jefferson County, WV | $350,000 | -4.7% |
| Mineral County, WV | $216,250 | +76.6% |
| Morgan County, WV | $315,000 | +16.7% |
| Pendleton County, WV | $269,900 | +12.5% |
| Washington, MD | $300,500 | -0.7% |
| **MD/WV Panhandle** | **$295,000** | **+6.3%** |

## **Local Markets** Continued

| | NEW PENDINGS | | NEW LISTINGS | | MEDIAN DAYS ON MARKET | |
|---|---|---|---|---|---|---|
| | July 2023 | vs. July 2022 | July 2023 | vs. July 2022 | July 2023 | vs. July 2022 |
| Allegany County, MD | 61 | -14.1% | 72 | -4.0% | 20 | +6 days |
| Berkeley County, WV | 236 | -2.1% | 265 | -21.1% | 9 | +0 days |
| Garrett County, MD | 50 | -5.7% | 49 | -34.7% | 12 | +2 days |
| Grant County, WV | 5 | -28.6% | 8 | +100.0% | 24 | +11 days |
| Hampshire County, WV | 22 | +15.8% | 20 | -33.3% | 9 | +0 days |
| Hardy County, WV | 13 | -7.1% | 9 | -62.5% | 10 | +5 days |
| Jefferson County, WV | 100 | -17.4% | 87 | -23.7% | 16 | +8 days |
| Mineral County, WV | 22 | +22.2% | 19 | +5.6% | 9 | +1 day |
| Morgan County, WV | 29 | -27.5% | 31 | -39.2% | 8 | +1 day |
| Pendleton County, WV | 3 | -57.1% | 4 | -33.3% | 11 | -2 days |
| Washington, MD | 199 | -9.5% | 177 | -28.6% | 8 | -1 day |
| **MD/WV Panhandle** | **740** | **-8.8%** | **741** | **-24.5%** | **11** | **+2 days** |

| | ACTIVE LISTINGS | | MONTHS OF SUPPLY | |
|---|---|---|---|---|
| | July 2023 | vs. July 2022 | July 2023 | vs. July 2022 |
| Allegany County, MD | 134 | -9.5% | 2.27 | +1.3% |
| Berkeley County, WV | 310 | -25.5% | 1.57 | -7.1% |
| Garrett County, MD | 158 | -2.5% | 3.95 | +26.6% |
| Grant County, WV | 12 | -25.0% | 2.40 | -40.0% |
| Hampshire County, WV | 60 | +9.1% | 3.00 | +41.5% |
| Hardy County, WV | 28 | -9.7% | 2.80 | +26.7% |
| Jefferson County, WV | 142 | -18.4% | 1.69 | +0.0% |
| Mineral County, WV | 37 | +12.1% | 2.06 | +12.6% |
| Morgan County, WV | 64 | -9.9% | 2.56 | +15.3% |
| Pendleton County, WV | 18 | +0.0% | 6.00 | +0.0% |
| Washington, MD | 246 | +2.9% | 1.72 | +37.6% |
| **MD/WV Panhandle** | **1,209** | **-11.3%** | **1.99** | **+11.2%** |

### Mind the Pending Sales Gap

In the Mid-Atlantic, watch the closing of the gap between pending sales in 2023 and 2022. The same trend is occurring in the MD/WV Panhandle.

Pending sales activity is impacted by demand and supply, both lower than 2022.

Mortgage rates play a large part in the affordability of a home. Buyers in July faced rates at least a percentage or more higher than a year ago.

Recall that in January, rates were more than double what they were in January 2022. As mortgage rates have converged, so has the movement in pending sales. As rates move even closer, pending sales may track closer to last year's levels this fall.

## **Local Markets** Continued

| | SHOWINGS | | HOME DEMAND INDEX | |
|---|---|---|---|---|
| | July 2023 | vs. July 2022 | August 2023 | vs. August 2022 |
| Allegany County, MD | 909 | -4.1% | 95 | +3.3% |
| Berkeley County, WV | 2,868 | -1.5% | 161 | -19.1% |
| Garrett County, MD | 719 | -18.1% | 108 | -20.6% |
| Grant County, WV | 20 | +0.0% | 27 | +35.0% |
| Hampshire County, WV | 226 | +27.7% | 73 | -1.4% |
| Hardy County, WV | 102 | +22.9% | 36 | -21.7% |
| Jefferson County, WV | 1,349 | -13.5% | 121 | -27.1% |
| Mineral County, WV | 230 | +111.0% | 72 | +53.2% |
| Morgan County, WV | 426 | -18.1% | 103 | -14.2% |
| Pendleton County, WV | 0 | -100.0% | 20 | -23.1% |
| Washington, MD | 2,992 | -4.2% | 176 | -7.9% |
| **MD/WV Panhandle** | **9,841** | **-4.7%** | **122** | **-12.9%** |

### 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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