bright MLS

DATA AS OF May 6, 2023

April 2023 Market Report
MD/WV Panhandle

MD/WV Panhandle Market Key Findings

Housing Market Resilient This Spring in the MD/WV Panhandle
Relative affordability continues to support buyer interest

The housing market continues to adjust after the frenzied pace of 2021 and 2022. Elevated mortgage rates and economic uncertainty have led to a pullback in activity, but the MD/WV Panhandle's housing market has been stronger this spring than many other regional markets.

Sales in the region continue to track below last year's pace. However, there was a seasonal uptick between March and April in the number of closed and new pending sales.

For the past few years, home prices have been rising rapidly in the region. Price growth began to moderate last fall and prices have come down from peak levels. In April, the median price rose 2.8% compared to a year ago, and prices are 50% higher than they were before the pandemic.

Low inventory has supported continued price growth in the MD/WV Panhandle. Supply is just about a third of what it was before the pandemic and there is just 1.73 months of supply.

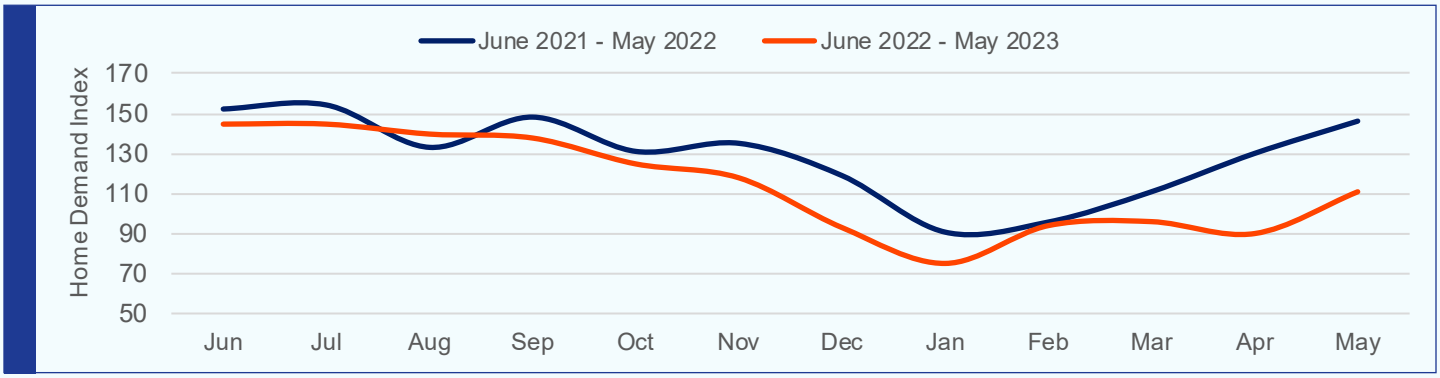
	April 2023		vs. April 2022
Closed sales	555	▼	-22.2%
Median sales price	$279,995	▲	+2.8%
Median days on market	15	▲	+9 days
New pending sales	748	▼	-7.8%
New listings	838	▼	-18.0%
Active listings	1,099	▲	+17.9%
Months of supply	1.73	▲	+45.9%
Showings	9,485	▼	-20.2%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in the MD/WV Panhandle moved into Steady market conditions in May. Following three months of Slow demand, the HDI reading bumped up to 111.

The index for the MD/WV Panhandle is down 146 last May when demand peaked with spring buying.

Bright MLS T3 Home Demand Index



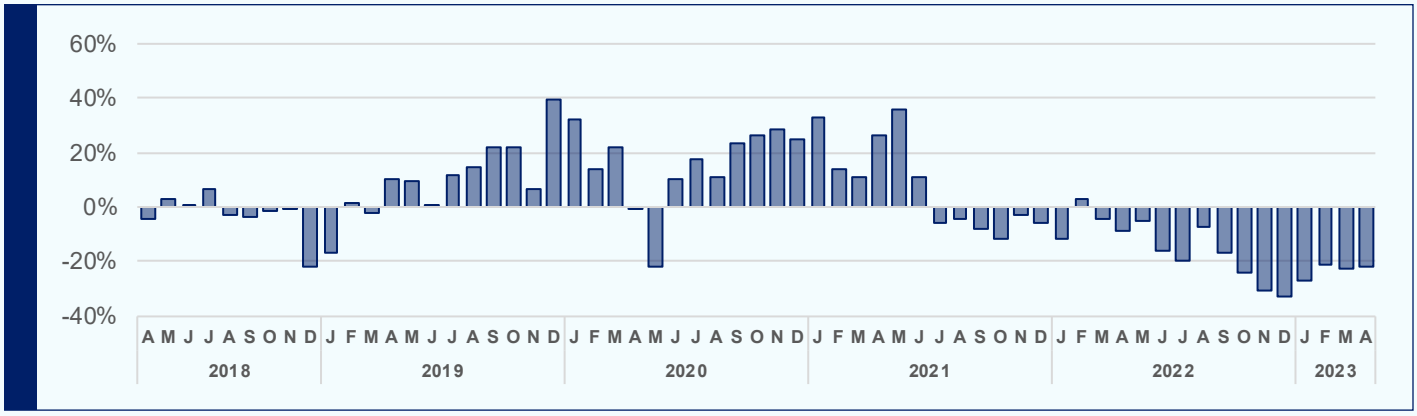
Market Outlook

The MD/WV Panhandle spring market is cooler than it was in 2021 and 2022. Elevated mortgage rates have led to fewer buyers and slower price growth. However, the market still feels competitive to people shopping for a home. Several factors will drive housing market conditions for the rest of 2023. Mortgage rates will likely remain in the 6 to 6.5% range. Home prices will continue to fall from peak levels, but prices will not come down significantly from a year ago. As a result, housing affordability will continue to worsen, particularly for first-time homebuyers.

Many discretionary sellers have been sitting on the sidelines as many homeowners have locked in extremely low mortgage rates and they are not enticed to move and take on a higher rate. Inventory could shake out a bit in the second half of the year, as more homeowners are compelled to move, but inventory is still going to be constrained.

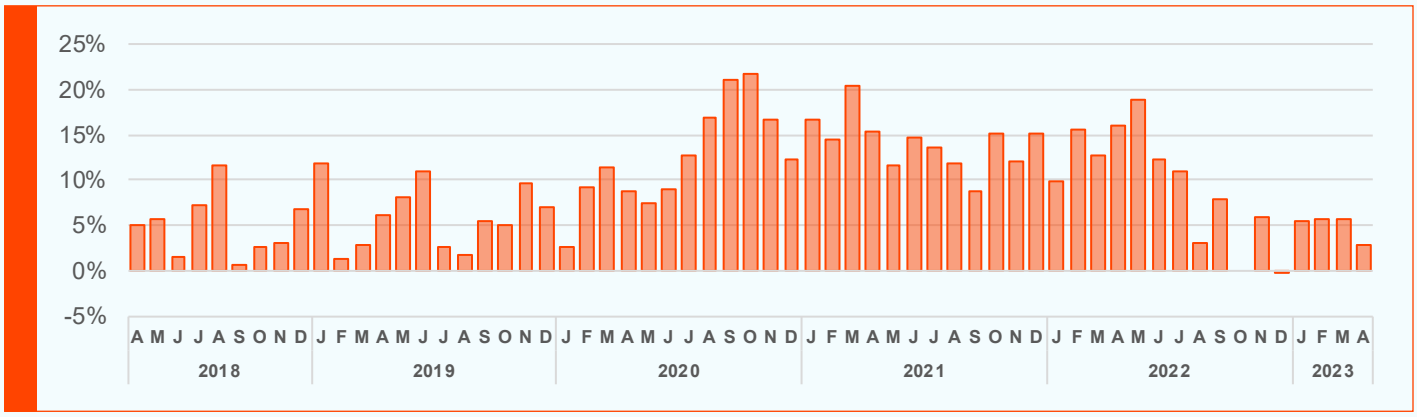
Closed Sales Year-Over-Year Change

Closed sales in the Maryland/West Virginia Panhandle continued to track behind 2022 levels. In April 2023, the 555 closed sales in the Maryland/West Virginia Panhandle were 22.2% lower than in April 2022. Closed sales have had steady monthly gains in the first part of 2023, though the seasonal gains are lower than what would they would be in a typical market.



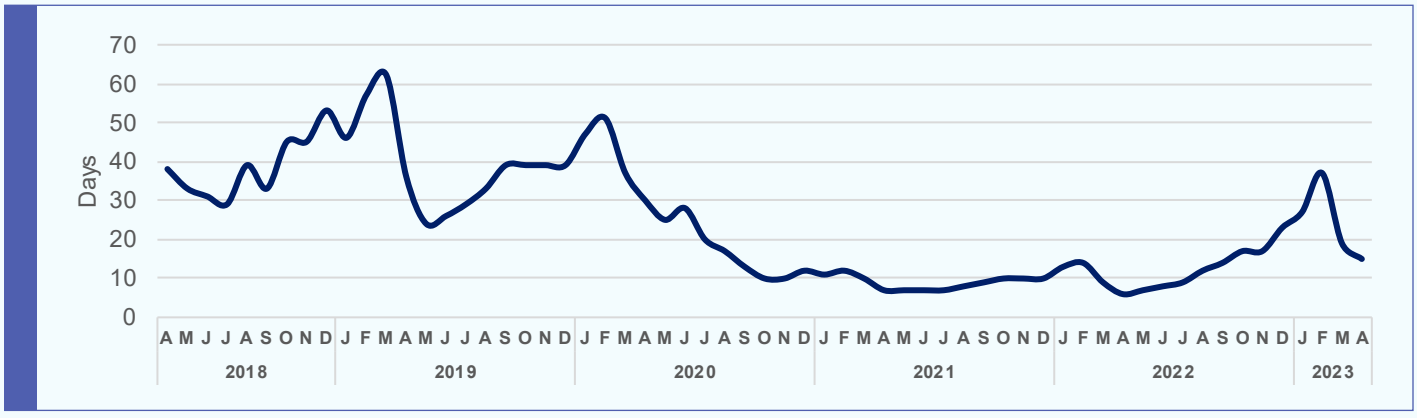
Median Sales Price Year-Over-Year Change

The median sale price reflects price appreciation and the mix of homes selling in the market. The median sale price in the Maryland/West Virginia Panhandle in April 2023 was virtually unchanged from last month and up 2.8% year-over-year. Price growth has slowed significantly and is stabilizing as both buyers and sellers approach the market with caution.



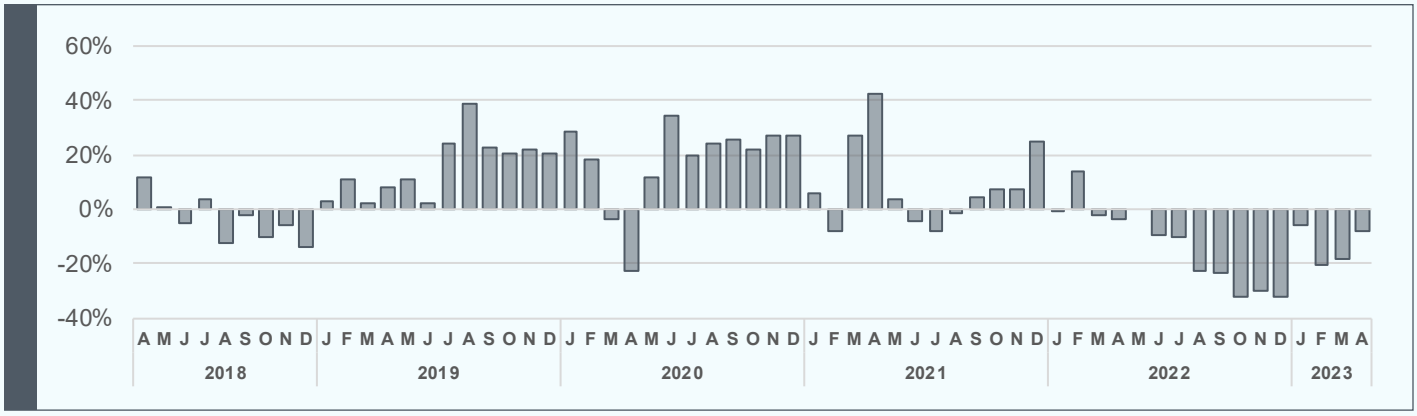
Median Days on Market

The median days on market in the Maryland/West Virginia Panhandle dropped to 15 days in April 2023 after rising in the early part of the year. Homes are taking longer to sell than during the pandemic, but transactions are still occurring very quickly.



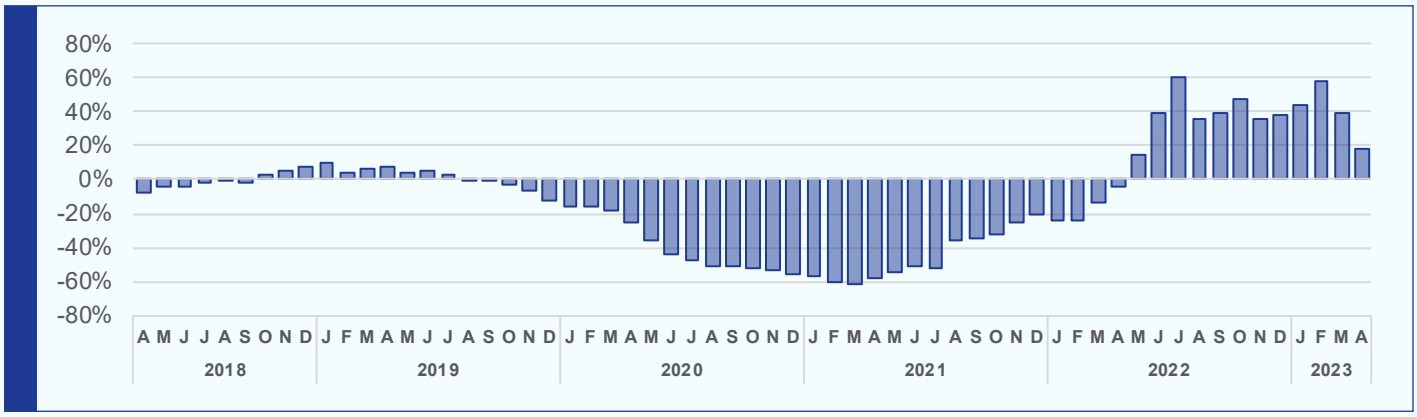
New Pending Sales Year-Over-Year Change

New pending sales in the Maryland/West Virginia Panhandle numbered 748 in April 2023. Market activity is lower than April 2022, down 7.8%, but increased seasonally between March and April. Both dearth of inventory and elevated mortgage rate will limit buying activity for the rest of the year.



Active Listings Year-Over-Year Change

The growth in active listings has slowed, but inventory is still above where it was last year. In April 2023, the Maryland/West Virginia Panhandle had 1.099 active listings, which is up 17.9% compared to April 2022. The recent increases in supply are not bringing supply back to the typical 2019 levels. At the end of April 2023, inventory was 36% of the April 2019 level.



Showings

Showing activity has increased during the spring buying season but home shopping activity is still below last year's pace. There were 9,485 showings in the Maryland/West Virginia Panhandle, which was 20.2% lower than last year.



Local Markets

Active listings throughout the Maryland/West Virginia Panhandle grew compared to last year. But 2 counties, Grant County, WV (-7.1%) and Jefferson County, WV (-2.4%) have lower inventory today than a year ago.

Lower new listing activity indicates that it is not only buyers in the Panhandle that are holding back, but also sellers. Only 4 counties in the region reported year-over-year increases in new listings in April 2023; the rest had lower activity.

As both buyers and sellers remain cautious, price growth has slowed. Some counties such as Garrett County, MD (-4.9%), Hampshire County, WV (-6.0%), Jefferson County, WV (-6.7%), and Pendleton County, WV (-27.0%) saw their median price drop. Yet price pressure remains in other local markets as many homes are only on the market for a couple of weeks before receiving an offer.



CLOSED SALES

	April 2023	vs. April 2022
Allegany County, MD	65	-7.1%
Berkeley County, WV	201	-11.1%
Garrett County, MD	31	-24.4%
Grant County, WV	2	-60.0%
Hampshire County, WV	17	-34.6%
Hardy County, WV	10	+0.0%
Jefferson County, WV	84	-9.7%
Mineral County, WV	18	+12.5%
Morgan County, WV	22	-45.0%
Pendleton County, WV	2	+0.0%
Washington, MD	103	-44.0%
MD/WV Panhandle	**555**	**-22.2%**

MEDIAN SALES PRICE

	April 2023	vs. April 2022
Allegany County, MD	$129,000	+9.8%
Berkeley County, WV	$278,500	-2.3%
Garrett County, MD	$413,750	-4.9%
Grant County, WV	$226,500	+7.9%
Hampshire County, WV	$235,900	-6.0%
Hardy County, WV	$257,500	+56.1%
Jefferson County, WV	$364,019	-6.7%
Mineral County, WV	$205,000	+22.1%
Morgan County, WV	$332,499	+47.1%
Pendleton County, WV	$158,800	-27.0%
Washington, MD	$315,000	+17.3%
MD/WV Panhandle	**$279,995**	**+2.8%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	April 2023	vs. April 2022	April 2023	vs. April 2022	April 2023	vs. April 2022
Allegany County, MD	54	-31.6%	66	-26.7%	18	+3 days
Berkeley County, WV	282	+13.7%	315	-4.0%	13	+7 days
Garrett County, MD	39	-4.9%	56	-1.8%	34	+26 days
Grant County, WV	3	-62.5%	5	-44.4%	74	-67 days
Hampshire County, WV	22	+4.8%	28	+21.7%	14	+8 days
Hardy County, WV	13	-13.3%	12	+20.0%	10	-19 days
Jefferson County, WV	106	-10.2%	96	-36.8%	17	+11 days
Mineral County, WV	19	-13.6%	17	-15.0%	15	-2 days
Morgan County, WV	28	-36.4%	24	-63.1%	19	+13 days
Pendleton County, WV	4	+33.3%	8	+60.0%	102	+54 days
Washington, MD	178	-16.0%	211	-19.8%	13	+7 days
MD/WV Panhandle	**748**	**-7.8%**	**838**	**-18.0%**	**15**	**+9 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	April 2023	vs. April 2022	April 2023	vs. April 2022
Allegany County, MD	125	+6.8%	2.02	+22.6%
Berkeley County, WV	316	+35.0%	1.54	+62.6%
Garrett County, MD	133	+29.1%	3.33	+81.0%
Grant County, WV	13	-7.1%	2.60	-25.7%
Hampshire County, WV	53	+76.7%	2.65	+147.3%
Hardy County, WV	26	+36.8%	2.36	+98.7%
Jefferson County, WV	124	-2.4%	1.39	+18.2%
Mineral County, WV	33	+50.0%	1.83	+49.7%
Morgan County, WV	51	+4.1%	1.89	+23.4%
Pendleton County, WV	17	+13.3%	5.67	+51.2%
Washington, MD	208	+3.0%	1.40	+37.2%
MD/WV Panhandle	**1,099**	**+17.9%**	**1.73**	**+45.9%**

Don't Expect Big Price Drops

The median price in the Maryland/West Virginia Panhandle is up nearly 50% since April 2019. While prices have come down from 2022 peak levels, market conditions today point to price stability in 2023.

Inventory in the Maryland/West Virginia Panhandle is roughly 36% of the amount in April 2019. There is just 1.73 months of supply.

Limited homes on the market leads to competition for those buyers who have not been shut out by higher mortgage rates. As a result, prices will remain stable in 2023.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	April 2023	vs. April 2022	May 2023	vs. May 2022
Allegany County, MD	782	-30.6%	80	-18.4%
Berkeley County, WV	2,893	-10.7%	164	-19.6%
Garrett County, MD	667	+17.4%	98	+2.1%
Grant County, WV	18	-28.0%	28	-9.7%
Hampshire County, WV	294	+75.0%	73	+23.7%
Hardy County, WV	86	-18.9%	38	+11.8%
Jefferson County, WV	1,401	-17.3%	118	-32.6%
Mineral County, WV	138	-30.3%	49	-23.4%
Morgan County, WV	508	-18.2%	99	-29.8%
Pendleton County, WV	1	+0.0%	30	+7.1%
Washington, MD	2,697	-34.8%	143	-37.8%
MD/WV Panhandle	**9,485**	**-20.2%**	**111**	**-24.0%**

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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