

June 2024 Housing Market Report

Prepared by Bright Research

Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	20,552	22,948	-10.4%	105,467	107,789	-2.2%
Median Sold Price	\$430,000	\$408,000	+5.4%	\$405,000	\$380,000	+6.6%
Median Days on Market	8 days	7 days	+1 day	10 days	10 days	+0 days
New Pending Sales	22,034	21,831	+0.9%	119,281	119,429	-0.1%
New Listings	23,686	23,990	-1.3%	149,188	143,284	+4.1%
Active Listings	35,106	29,875	+17.5%	35,106	29,875	+17.5%
Months of Supply	1.95	1.52	+0.43 mos.	1.95	1.52	+0.43 mos.
Showings	389,362	452,792	-14.0%	2,423,463	2,743,937	-11.7%

Housing Market Trends

Sales down sharply in June although home prices continue to rise. Across the Mid-Atlantic, there were 20,552 home sales in June, which was 10.4% lower than last June. The number of sales also dropped by 3.2% between May and June. Mortgage rates stuck near 7% have been keeping some prospective buyers out of the market.

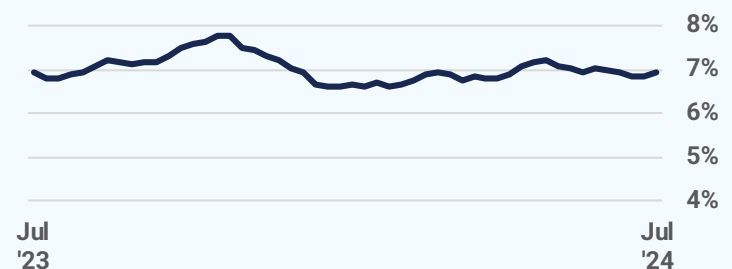
Buyers who remain in the market will find more options to choose from. Active listings have increased for four months in a row, with inventory up 17.5% compared to last year. New listings were down slightly from a year ago, but the number of fresh listings coming onto the market in recent months has outpaced the number of new pending sales, leading to an increase in overall inventory. Despite the recent inventory gains, supply in the Mid-Atlantic is still just 67% of what it was in 2019.

Home prices continue to rise strongly across much of the region. In June, the median sold price was \$430,000, another new record high for the Mid-Atlantic.

Market Outlook

Through the first six months of the year, home sales in the Mid-Atlantic have been slower than last year. In the second half of the year, the pace of home sales activity should increase as mortgage rates begin to come down. High home prices will still be a challenge for many would-be buyers. While declining from summer peak levels, home prices will continue to rise year-over-year in most markets during the second half of the year.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

20,552

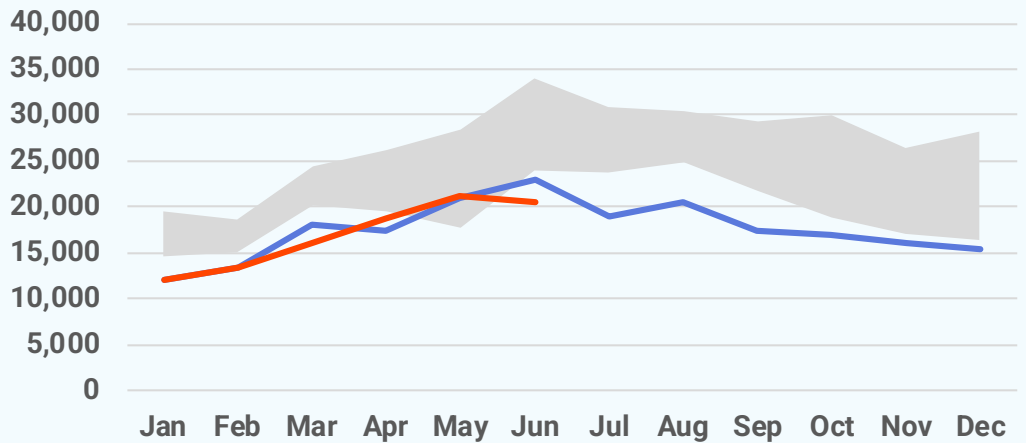
June 2024

-10.4%

Jun '24 vs. Jun '23
(Jun '23: 22,948)

-3.2%

Jun '24 vs. May '24
(May '24: 21,228)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$430,000

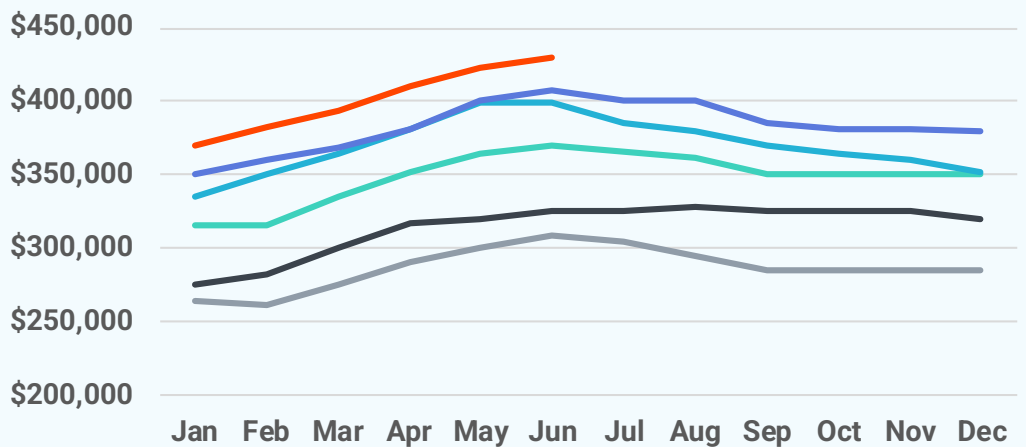
June 2024

+5.4%

Jun '24 vs. Jun '23
(Jun '23: \$408,000)

+1.8%

Jun '24 vs. May '24
(May '24: \$422,535)



Median Days on Market

8 days

June 2024

+1 day

Jun '24 vs. Jun '23
(Jun '23: 7 days)

+0 days

Jun '24 vs. May '24
(May '24: 8 days)



New Pending Sales

2024

2023

2019-2022 Range

22,034

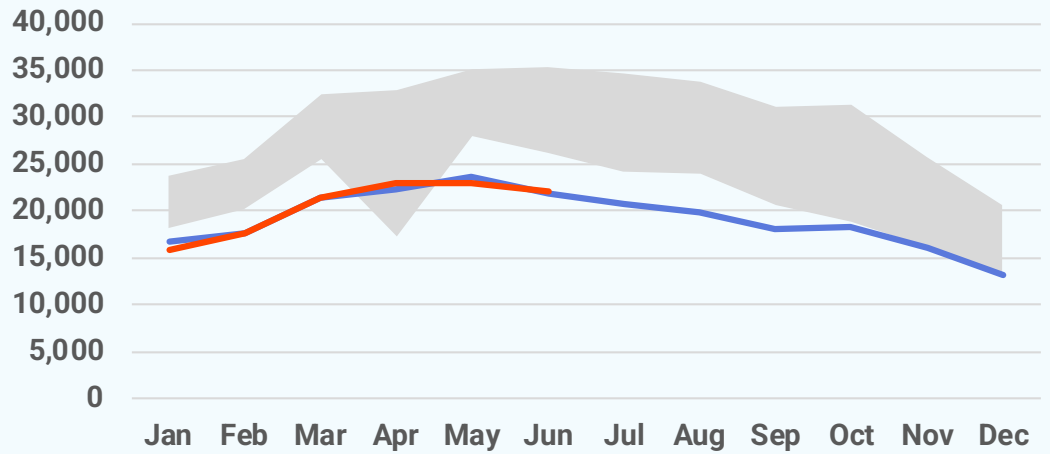
June 2024

+0.9%

Jun '24 vs. Jun '23
(Jun '23: 21,831)

-4.1%

Jun '24 vs. May '24
(May '24: 22,977)



New Listings

2024

2023

2019-2022 Range

23,686

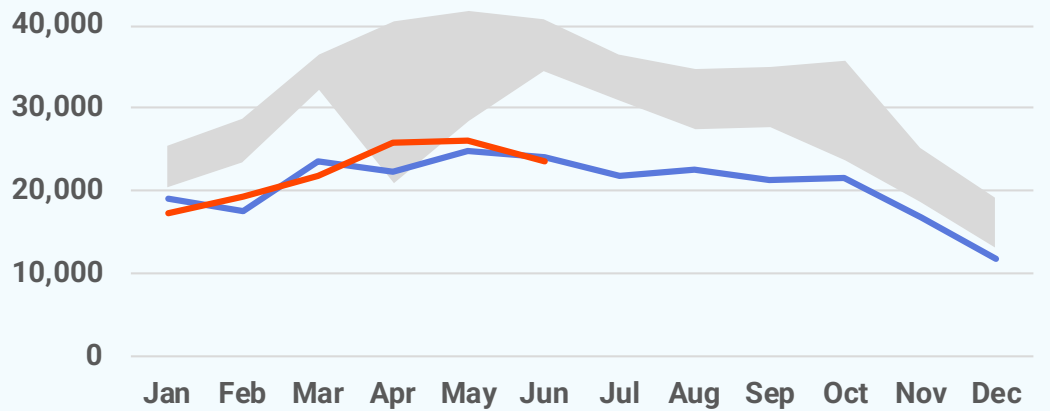
June 2024

-1.3%

Jun '24 vs. Jun '23
(Jun '23: 23,990)

-9.1%

Jun '24 vs. May '24
(May '24: 26,061)



Active Listings

35,106

June 2024

+17.5%

Jun '24 vs. Jun '23
(Jun '23: 29,875)

+2.1%

Jun '24 vs. May '24
(May '24: 34,370)



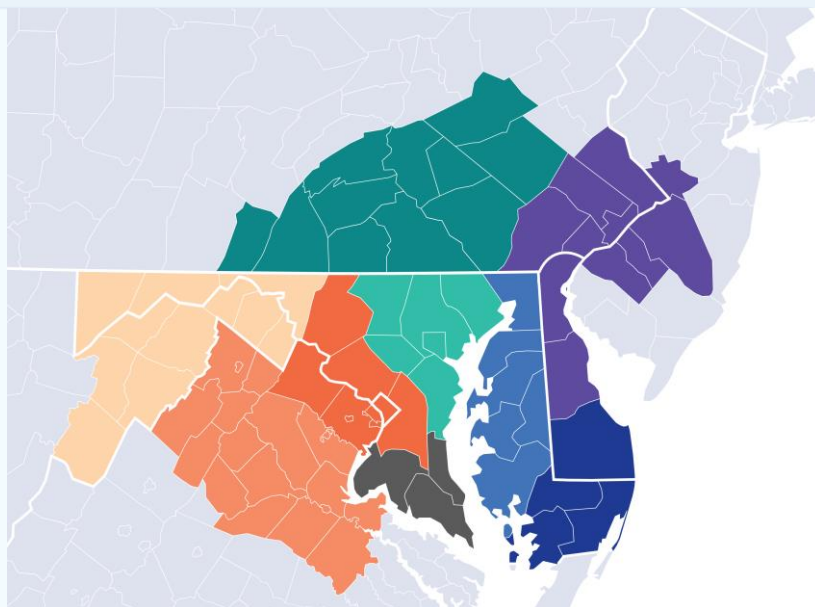
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Mid-Atlantic	20,552	-10.4%	\$430,000	+5.4%	8 days	+1 day
Philadelphia Metro	5,989	-11.3%	\$400,000	+8.1%	9 days	+1 day
Baltimore Metro	2,905	-10.9%	\$412,500	+7.1%	7 days	+1 day
Washington, D.C. Metro	4,760	-12.2%	\$640,000	+6.7%	7 days	+0 days
Central Pennsylvania	2,364	-10.9%	\$294,000	+6.1%	7 days	+1 day
MD/WV Panhandle	659	-8.6%	\$300,000	+3.5%	11 days	+2 days
MD Eastern Shore	330	-4.1%	\$396,742	+9.9%	9 days	-1 day
Del/Mar Coastal	773	-1.0%	\$410,000	+0.2%	19 days	+7 days
Southern Maryland	475	-4.2%	\$429,595	-0.4%	9 days	+1 day
North Central Virginia	1,656	-6.4%	\$495,000	+4.2%	7 days	+1 day

Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Mid-Atlantic	22,034	+0.9%	23,686	-1.3%	389,362	-14.0%
Philadelphia Metro	6,386	-1.5%	7,123	-2.1%	129,735	-16.8%
Baltimore Metro	3,190	-0.5%	3,244	-2.8%	57,496	-13.6%
Washington, D.C. Metro	5,060	+3.1%	5,212	-4.4%	96,326	-14.0%
Central Pennsylvania	2,561	+1.5%	2,747	+1.6%	36,507	-14.3%
MD/WV Panhandle	734	-2.1%	820	-4.0%	9,420	-2.0%
MD Eastern Shore	378	+0.5%	364	-11.9%	4,078	-11.2%
Del/Mar Coastal	895	+16.5%	980	+9.1%	10,881	+7.2%
Southern Maryland	494	+3.1%	529	+5.0%	7,475	-19.4%
North Central Virginia	1,646	-0.2%	1,806	+1.7%	24,877	-11.1%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Mid-Atlantic	35,106	+17.5%	1.95	+0.43 months
Philadelphia Metro	10,340	+11.7%	1.97	+0.38 months
Baltimore Metro	4,530	+17.7%	1.76	+0.41 months
Washington, D.C. Metro	7,257	+21.9%	1.81	+0.46 months
Central Pennsylvania	3,399	+16.3%	1.58	+0.33 months
MD/WV Panhandle	1,422	+13.6%	2.33	+0.3 months
MD Eastern Shore	893	+25.1%	2.97	+0.71 months
Del/Mar Coastal	2,654	+37.7%	3.66	+1.07 months
Southern Maryland	713	+5.2%	1.71	+0.18 months
North Central Virginia	2,390	+12.4%	1.78	+0.34 months

Local Market Map

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

Please contact **Christy Reap**,
Media Relations Director with
interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com