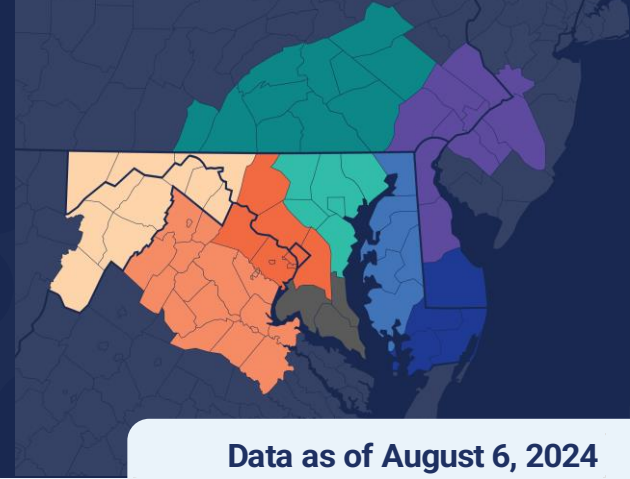


July 2024 Housing Market Report

Prepared by Bright Research



Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	21,162	18,933	+11.8%	127,589	127,394	+0.2%
Median Sold Price	\$420,000	\$400,000	+5.0%	\$407,400	\$385,000	+5.8%
Median Days on Market	9 days	8 days	+1 day	10 days	9 days	+1 day
New Pending Sales	21,198	20,829	+1.8%	139,483	139,362	+0.1%
New Listings	23,969	21,872	+9.6%	176,256	167,107	+5.5%
Active Listings	36,401	29,197	+24.7%	36,401	29,197	+24.7%
Months of Supply	2.00	1.52	+0.48 mos.	2.00	1.52	+0.48 mos.
Showings	369,414	425,351	-13.2%	2,792,877	3,169,288	-11.9%

Housing Market Trends

Moving towards a more balanced housing market in the Mid-Atlantic. Inventory is increasing, creating a little more leverage for buyers in the market. At the end of July, there was two months of supply overall in the Bright MLS service area, the highest level since April 2020. The number of active listings has increased for six months in a row, with inventory up 24.7% compared to a year ago.

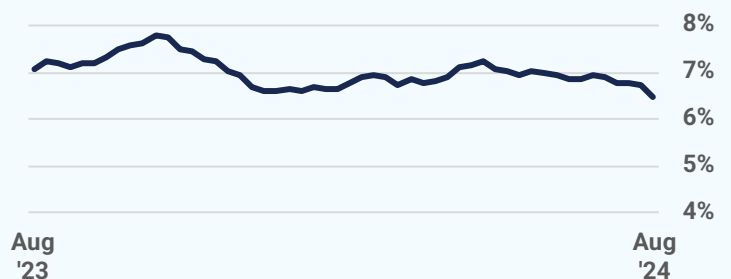
While conditions have shifted somewhat, the Mid-Atlantic housing market is still very competitive. Half of all homes sold in July were on the market nine days or less. The median days on market is just one day longer than a year ago.

Furthermore, more inventory has not slowed price appreciation in many markets. Home prices dipped seasonally between June and July; however, overall, the median sold price in the Mid-Atlantic in July was up 5.0% year-over-year.

Market Outlook

The number of 2024 home sales is about the same as in 2023, but market activity is expected to accelerate in the second half of the year. Mortgage rates will come down this fall, which will bring both more buyers and more sellers into the market. Home prices will come down seasonally, though prices will still be higher than a year ago and affordability will still be a big challenge for many homebuyers.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

21,162

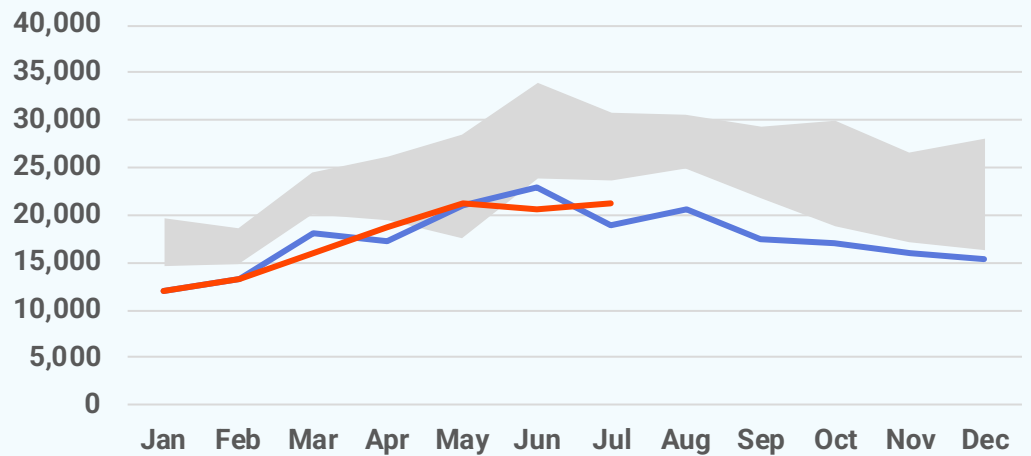
July 2024

+11.8%

Jul '24 vs. Jul '23
(Jul '23: 18,933)

+3.0%

Jul '24 vs. Jun '24
(Jun '24: 20,552)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$420,000

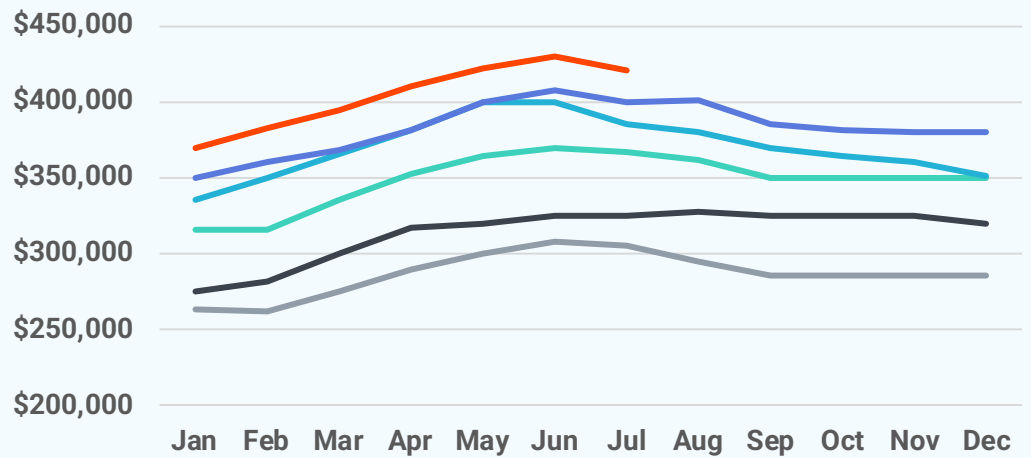
July 2024

+5.0%

Jul '24 vs. Jul '23
(Jul '23: \$400,000)

-2.3%

Jul '24 vs. Jun '24
(Jun '24: \$430,000)



Median Days on Market

9 days

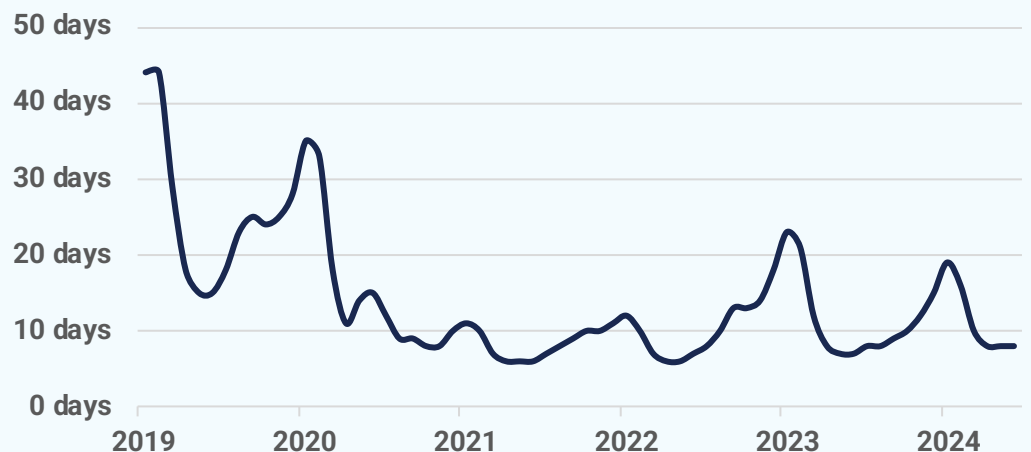
July 2024

+1 day

Jul '24 vs. Jul '23
(Jul '23: 8 days)

+1 day

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



New Pending Sales

2024

2023

2019-2022 Range

21,198

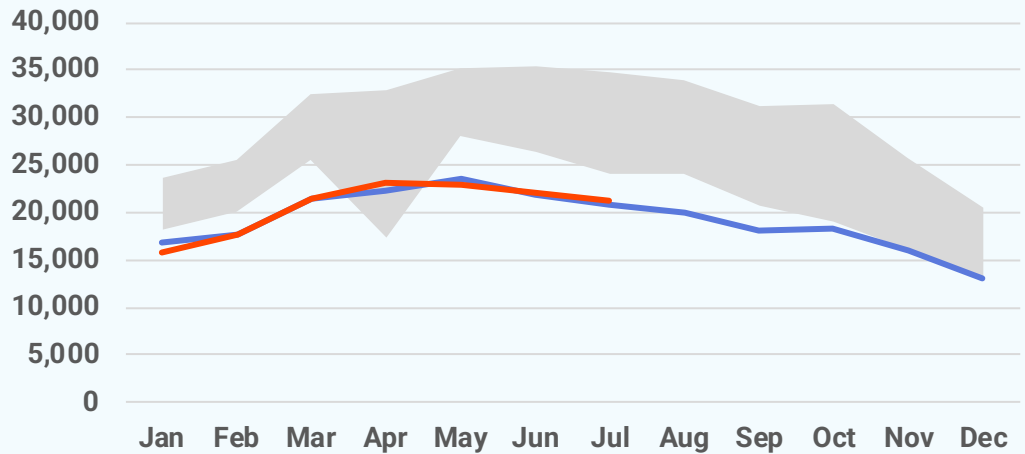
July 2024

+1.8%

Jul '24 vs. Jul '23
(Jul '23: 20,829)

-3.8%

Jul '24 vs. Jun '24
(Jun '24: 22,034)



New Listings

2024

2023

2019-2022 Range

23,969

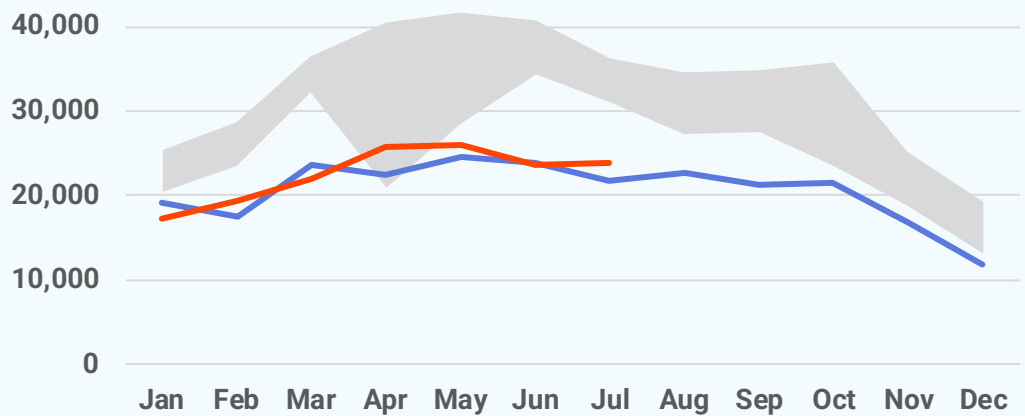
July 2024

+9.6%

Jul '24 vs. Jul '23
(Jul '23: 21,872)

+1.2%

Jul '24 vs. Jun '24
(Jun '24: 23,686)



Active Listings

36,401

July 2024

+24.7%

Jul '24 vs. Jul '23
(Jul '23: 29,197)

+3.7%

Jul '24 vs. Jun '24
(Jun '24: 35,106)



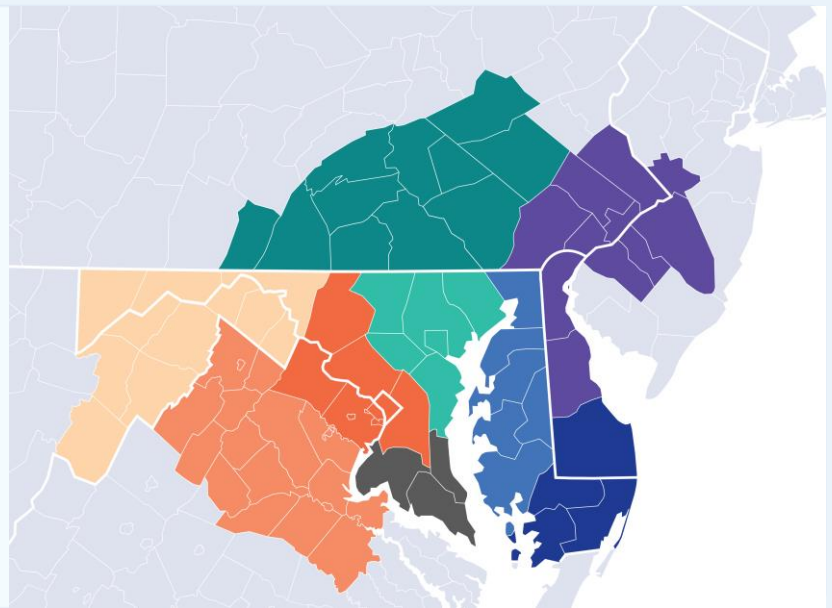
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Mid-Atlantic	21,162	+11.8%	\$420,000	+5.0%	9 days	+1 day
Philadelphia Metro	6,241	+13.1%	\$395,000	+7.0%	10 days	+1 day
Baltimore Metro	3,005	+7.9%	\$403,000	+6.1%	8 days	+1 day
Washington, D.C. Metro	4,811	+10.3%	\$625,000	+5.9%	8 days	+1 day
Central Pennsylvania	2,531	+13.2%	\$294,700	+7.2%	7 days	+0 days
MD/WV Panhandle	678	+8.7%	\$297,432	+0.8%	15 days	+4 days
MD Eastern Shore	344	+5.8%	\$381,250	+11.4%	12 days	+4 days
Del/Mar Coastal	810	+25.6%	\$394,245	+1.3%	26 days	+10 days
Southern Maryland	438	+8.7%	\$442,385	+5.3%	11 days	+0 days
North Central Virginia	1,587	+9.3%	\$490,000	+4.3%	9 days	+2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Mid-Atlantic	21,198	+1.8%	23,969	+9.6%	369,414	-13.2%
Philadelphia Metro	6,018	+1.9%	7,154	+8.3%	122,759	-14.7%
Baltimore Metro	3,103	+2.1%	3,342	+17.2%	53,309	-12.9%
Washington, D.C. Metro	4,539	-2.0%	4,989	+2.2%	84,577	-17.4%
Central Pennsylvania	2,627	+3.7%	2,993	+14.9%	37,482	-10.1%
MD/WV Panhandle	773	+4.5%	835	+12.7%	9,324	-5.3%
MD Eastern Shore	373	+3.0%	418	+13.9%	4,531	+4.4%
Del/Mar Coastal	846	+2.2%	1,065	+21.2%	11,964	+0.4%
Southern Maryland	497	-3.1%	516	-4.8%	7,928	-14.0%
North Central Virginia	1,614	+0.6%	1,766	+7.1%	24,225	-9.7%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Mid-Atlantic	36,401	+24.7%	2.00	+0.48 months
Philadelphia Metro	10,798	+17.9%	2.04	+0.43 months
Baltimore Metro	4,774	+30.2%	1.84	+0.52 months
Washington, D.C. Metro	7,341	+28.1%	1.82	+0.49 months
Central Pennsylvania	3,622	+25.5%	1.66	+0.4 months
MD/WV Panhandle	1,485	+22.8%	2.41	+0.42 months
MD Eastern Shore	925	+31.4%	3.05	+0.78 months
Del/Mar Coastal	2,724	+45.8%	3.67	+1.12 months
Southern Maryland	728	+6.7%	1.74	+0.16 months
North Central Virginia	2,483	+19.1%	1.83	+0.38 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.

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