

September 2023 Market Report

MD Eastern Shore

MD Eastern Shore Market Key Findings

Inventory on the Eastern Shore Remains Tight *Price growth continues despite fewer transactions*

With 790 active listings on the Maryland Eastern Shore at the end of September, things are looking better than last year, a 7.3% improvement. Yet a time warp to the pre-pandemic market shows inventory today is still less than 40% of what it was then.

Buyers are contending with more than a simple lack of supply. Prices remain elevated and the median price of \$350,000 in September 2023 was 9.4% higher than it was in September 2022. Compound that with higher mortgage rates and the buying pool is becoming quite restricted.

Transaction activity is lower. There were 281 closed sales on the Eastern Shore, a drop of 17.1% from the past year. New pending sales also fell short of last September, down 7.1%.

Mortgage rates are impacting new listings. On the Maryland Eastern Shore, there were 19.7% fewer new listings in September 2023. Despite new listings outpacing new pending sales this month, there's a longer road ahead to get supply and demand back in balance.

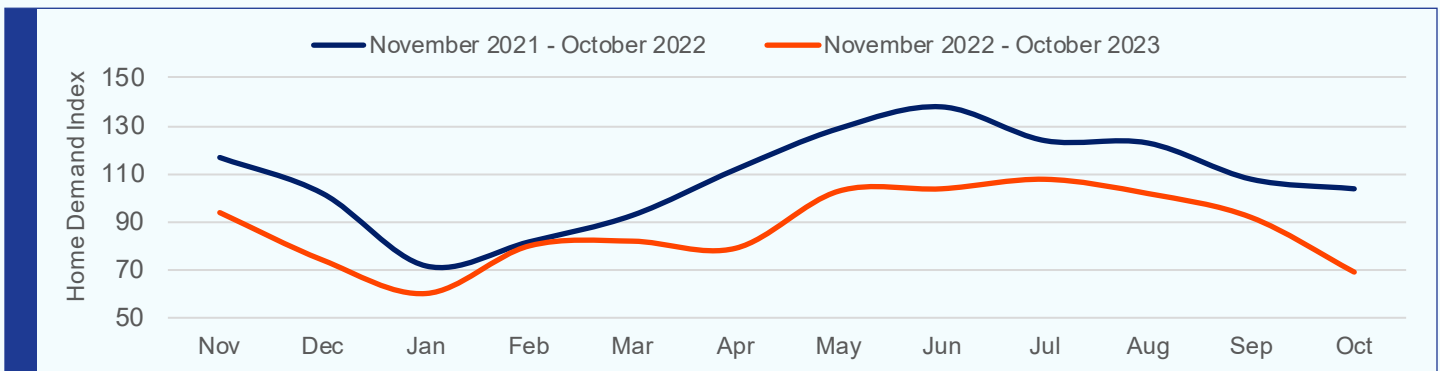
	September 2023		vs. September 2022
Closed sales	281	▼	-17.1%
Median sales price	\$350,000	▲	+9.4%
Median days on market	12	▼	-4 days
New pending sales	300	▼	-7.1%
New listings	351	▼	-19.7%
Active listings	790	▲	+7.3%
Months of supply	2.67	▲	+42.8%
Showings	4,066	▲	+1.0%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions on the Maryland Eastern Shore in October 2023 have now edged into Limited, at 69, though only one point away from Slow demand.

Demand in October 2022 was classified as Steady with a reading of 104.

Bright MLS T3 Home Demand Index



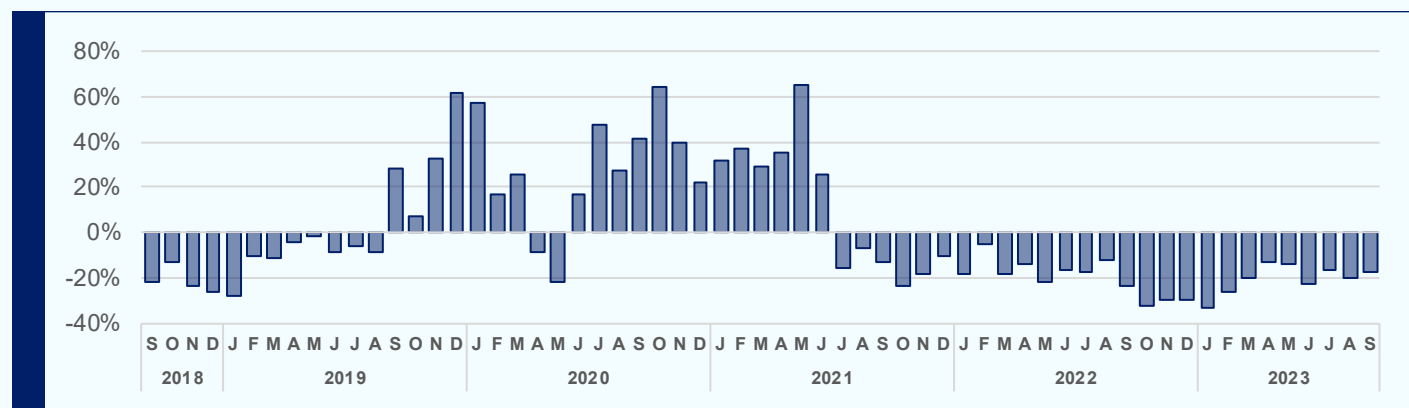
Market Outlook

Looking ahead, it seems more likely that mortgage rates may reach 8% rather than return to 6% in 2023. Elevated mortgage rates will limit future new listings as potential sellers cling to their homes and locked-in rates that are half of what we are seeing today.

Demand will be held back as well since fewer buyers may qualify or willingly adjust their budget to a smaller or lower-priced home. Additionally, the decreases in rental rates may persuade buyers to pause their pursuit of homeownership—at least temporarily. Yet the tug of war between supply and demand should hold prices firm. When rates start to drop, the pressure on prices will only grow as buyers return to the market.

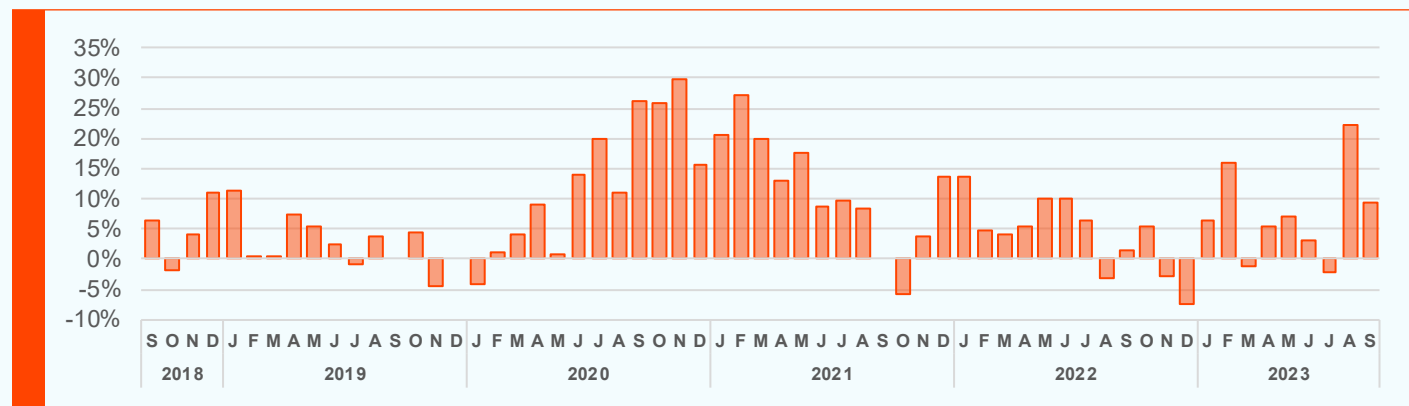
Closed Sales Year-Over-Year Change

There were 281 closed sales on the Maryland Eastern Shore in September 2023. Closed sales on the Maryland Eastern Shore declined 17.1% both year-over-year and month-over-month.



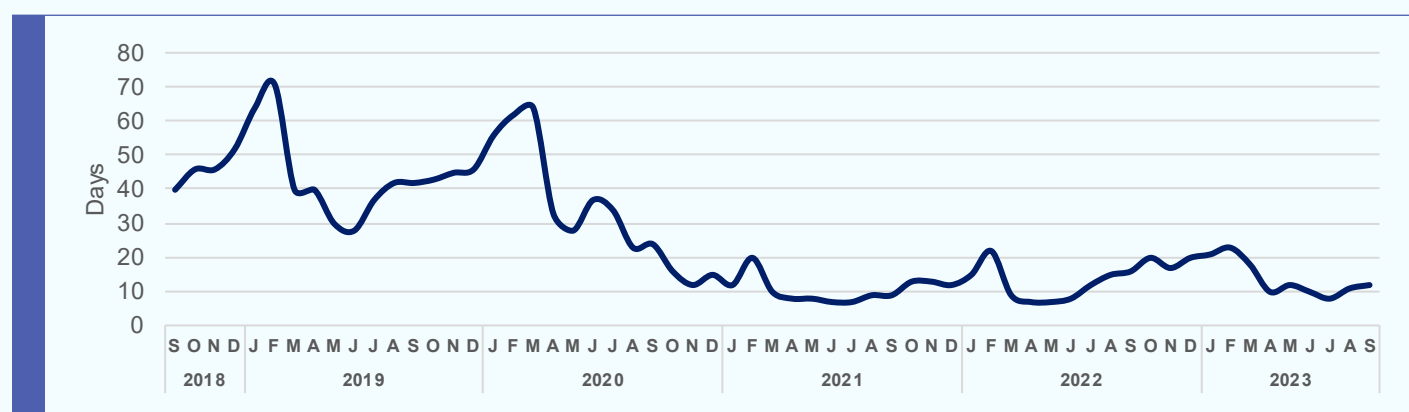
Median Sale Price Year-Over-Year Change

Coming off a record high last month, the median sale price on the Maryland Eastern Shore was \$350,000 in September 2023. While there has been some year-over-year decreases in 2023, the trend is generally up and in September the median price was 9.4% higher than a year ago.



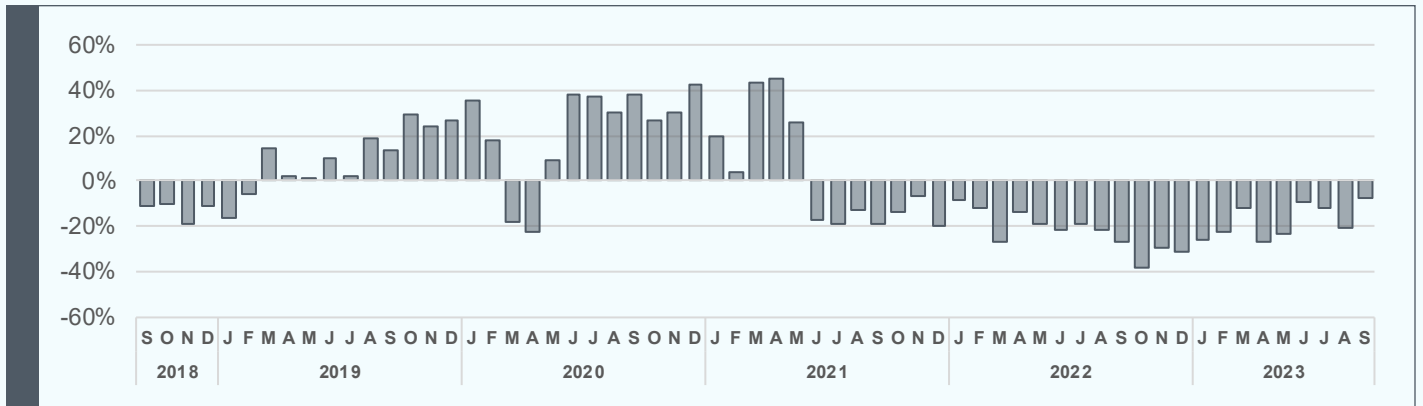
Median Days on Market

The median days on market has started increasing after hitting a low point of eight days in July. In September 2023, half the homes on the Maryland Eastern Shore sold in 12 days or fewer.



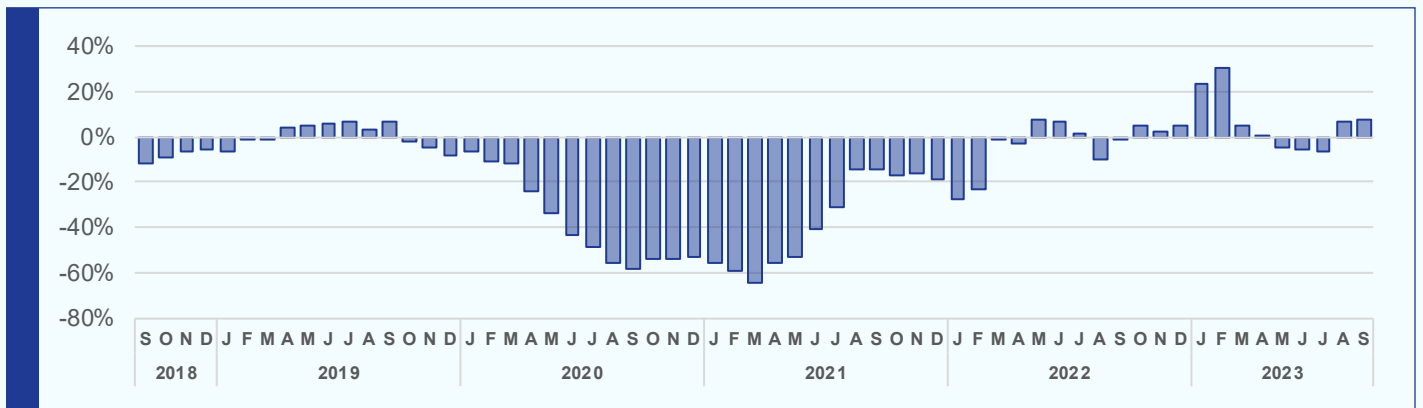
New Pending Sales Year-Over-Year Change

Maryland Eastern Shore had 300 new pending sales in September 2023. Pending sales decreased 8.5% compared to August and are 7.1% lower than September 2022. Detached single-family homes, which are the majority of new pending sales, decreased more than the overall direction, down 10.1%.



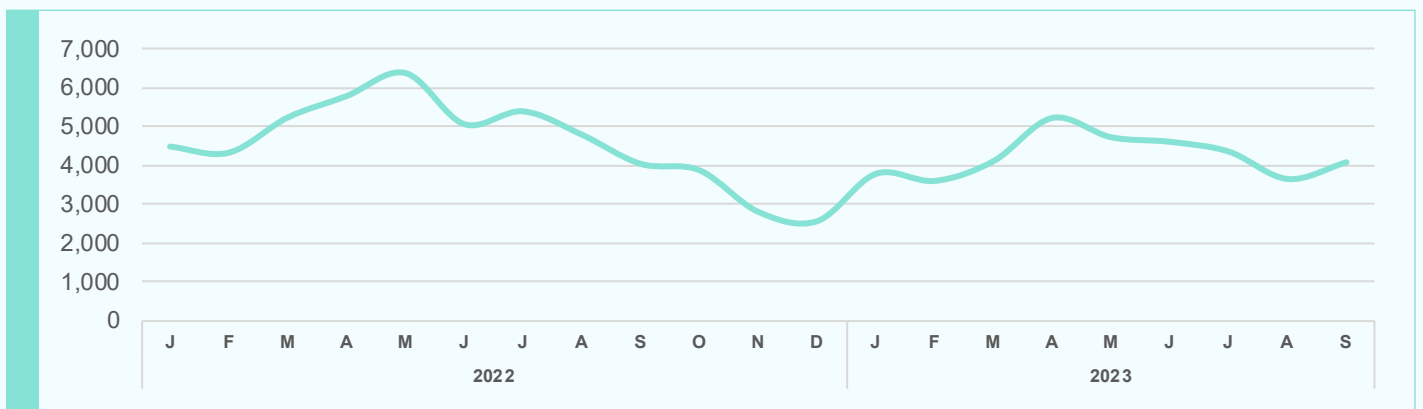
Active Listings Year-Over-Year Change

Active listings on the Maryland Eastern Shore have grown month-over-month and year-over-year for two consecutive months. There were 790 active listings at the end of September 2023. While inventory is 7.3% higher than last year, it is more than 60% lower than it was in September 2019.



Showings

There were 4,066 showings in September 2023 on the Maryland Eastern Shore. Unlike elsewhere in the Mid-Atlantic, showings on the Maryland Eastern Shore were 1.0% higher than last year. Additionally, a seasonal slowdown hasn't started, with showings 11.8% higher than August.



Local Markets

While all counties on the Maryland Eastern Shore had lower closed sales in September 2023 than September 2022, the direction of the median price differed by county. Dorchester and Kent counties had declines, down 6.6% and 1.3% respectively, though neither of these represent a trend.

Prices are likely to remain high as the number of active listings on the Maryland Eastern Shore remain tight. Though the overall area had 7.3% more active listings at the end of the September, buyers in some counties are facing fewer choices. Dorchester County active listings decreased 5.0%, Queen Anne's County declined 9.3%, and Talbot County inventory was flat compared to a year ago.

New listings continue to be lower than 2022 for each county. Meanwhile, there are also fewer homes coming off the market through new pending sales. The push and pull means the median days on market has stayed quick with the fastest movement off market in Cecil (7 days), Dorchester (9 days), and Talbot (8 days) counties.



CLOSED SALES

	September 2023	vs. September 2022
Caroline County, MD	25	-19.4%
Cecil County, MD	85	-20.6%
Dorchester County, MD	48	-11.1%
Kent County, MD	19	-24.0%
Queen Anne's County, MD	61	-1.6%
Talbot County, MD	43	-28.3%
MD Eastern Shore	281	-17.1%

MEDIAN SALES PRICE

	September 2023	vs. September 2022
Caroline County, MD	\$275,000	+1.9%
Cecil County, MD	\$330,000	+17.9%
Dorchester County, MD	\$247,500	-6.6%
Kent County, MD	\$314,990	-1.3%
Queen Anne's County, MD	\$570,000	+33.7%
Talbot County, MD	\$502,000	+16.1%
MD Eastern Shore	\$350,000	+9.4%

Local Markets Continued

	NEW PENDING		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	September 2023	vs. September 2022	September 2023	vs. September 2022	September 2023	vs. September 2022
Caroline County, MD	37	+15.6%	33	-8.3%	21	-10 days
Cecil County, MD	69	-31.7%	107	-20.7%	7	-2 days
Dorchester County, MD	55	+0.0%	62	-13.9%	46	+20 days
Kent County, MD	36	+63.6%	27	+0.0%	9	-10 days
Queen Anne's County, MD	60	-7.7%	69	-30.3%	12	-3 days
Talbot County, MD	43	-10.4%	53	-22.1%	8	-2 days
MD Eastern Shore	300	-7.1%	351	-19.7%	12	-4 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	September 2023	vs. September 2022	September 2023	vs. September 2022
Caroline County, MD	69	+1.5%	2.76	+62.4%
Cecil County, MD	228	+26.0%	2.51	+83.2%
Dorchester County, MD	153	-5.0%	3.33	+3.4%
Kent County, MD	66	+78.4%	2.87	+133.3%
Queen Anne's County, MD	146	-9.3%	2.28	+17.5%
Talbot County, MD	128	+0.0%	2.91	+29.3%
MD Eastern Shore	790	+7.3%	2.67	+42.8%

Where is the Price Ceiling?

At \$350,000, the median price on the Maryland Eastern Shore is about 40% higher than before the pandemic. Plus, with rates of 7.5%, the typical monthly payment has nearly doubled. Some buyers are waiting in the wings, and many are wondering if the price growth will stop.

To counter the increase in cost, buyers have used pandemic-era savings and accumulated housing equity to remain active in the market. Affordability is at an all-time low and savings rates have fallen. While a price ceiling may be nearing, don't expect a major price correction, however, as inventory will remain low.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	September 2023	vs. September 2022	October 2023	vs. October 2022
Caroline County, MD	465	+43.5%	88	-8.3%
Cecil County, MD	1,134	-19.7%	70	-46.6%
Dorchester County, MD	517	+17.2%	76	-26.2%
Kent County, MD	477	+105.6%	69	+35.3%
Queen Anne's County, MD	796	-10.6%	70	-38.1%
Talbot County, MD	677	-6.9%	54	-42.6%
MD Eastern Shore	4,066	+1.0%	69	-33.7%

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](https://www.brightmls.com/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](https://www.brightmls.com).

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