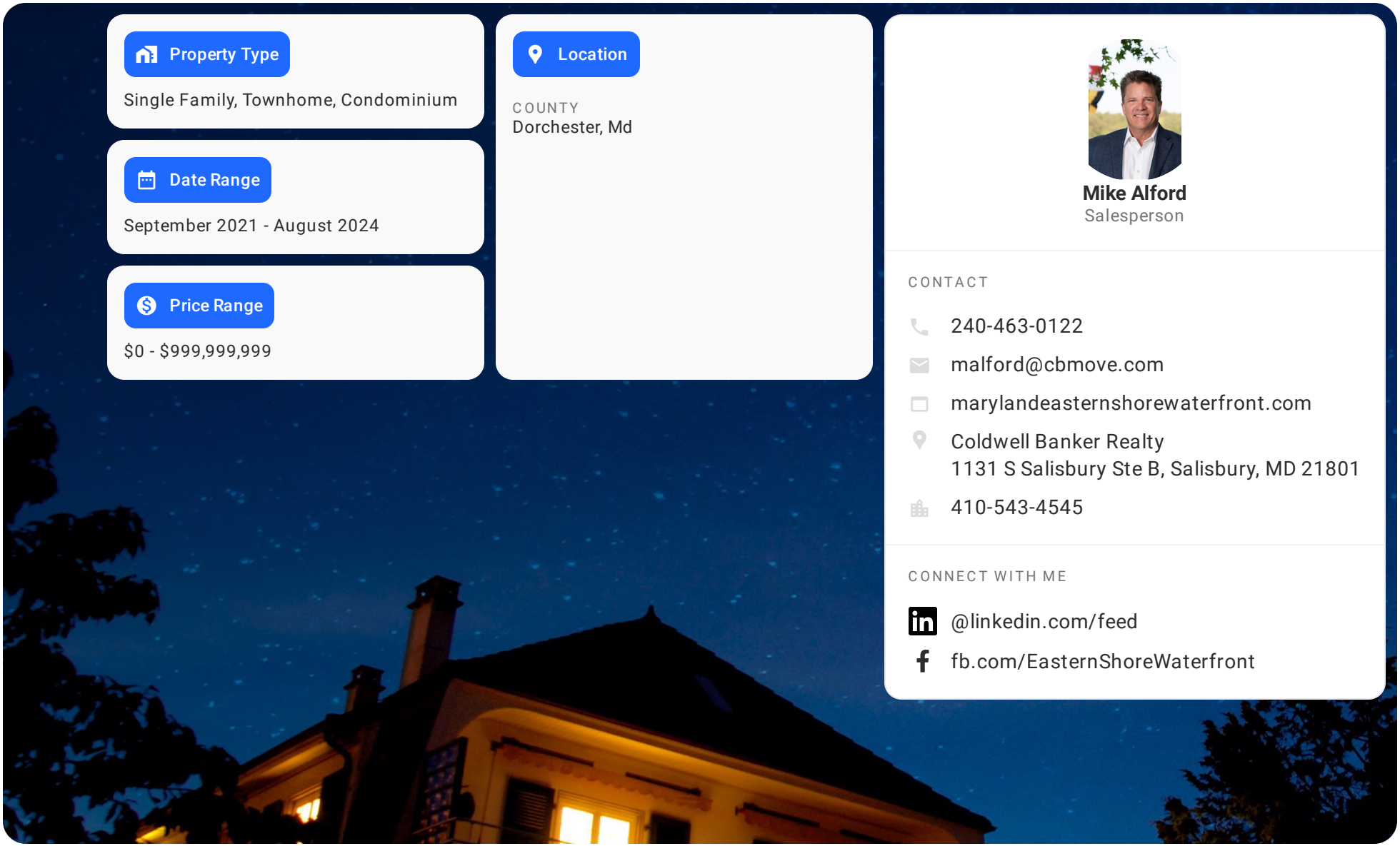
COLDWELL BANKER | REALTY

Market Trends Report
August 2024



Property Type

Single Family, Townhome, Condominium

Date Range

September 2021 - August 2024

Price Range

$0 - $999,999,999

Location

COUNTY
Dorchester, Md

Mike Alford
Salesperson

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Market Trends Report August 2024



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Overview

The overview below shows real estate activity from January 2024 to August 2024. You will see data comparisons between August and the previous month, the last three months and August 2023.

			Monthly Trends		
Overview	**YTD Avg.**	**August**	**July**	**May. - Jul.**	**Aug. 2023**
New Listings	501	54	↓	↓	↓
Average Sales Price per Square Foot	173	180	↓	↓	↑
Average Days on Market	57	65	↑	↑	↑
Number of Properties for Sale	1304	169	↑	↓	↑
Average List Price	$354,385	$355,610	↓	↓	↑
Median List Price	$286,118	$299,000	—	↑	↑
Average Sales Price	$287,268	$332,807	—	↑	↓
Median Sales Price	$252,946	$269,900	↑	↓	↓
Sales Price / List Price Ratio	99.87%	98.23%	↓	—	—
Number of Properties Sold	364	39	↓	↓	↓
Month's Supply of Inventory	3.78	4.33	↑	↑	↑
Absorption Rate	0.28	0.23	↓	↓	↓

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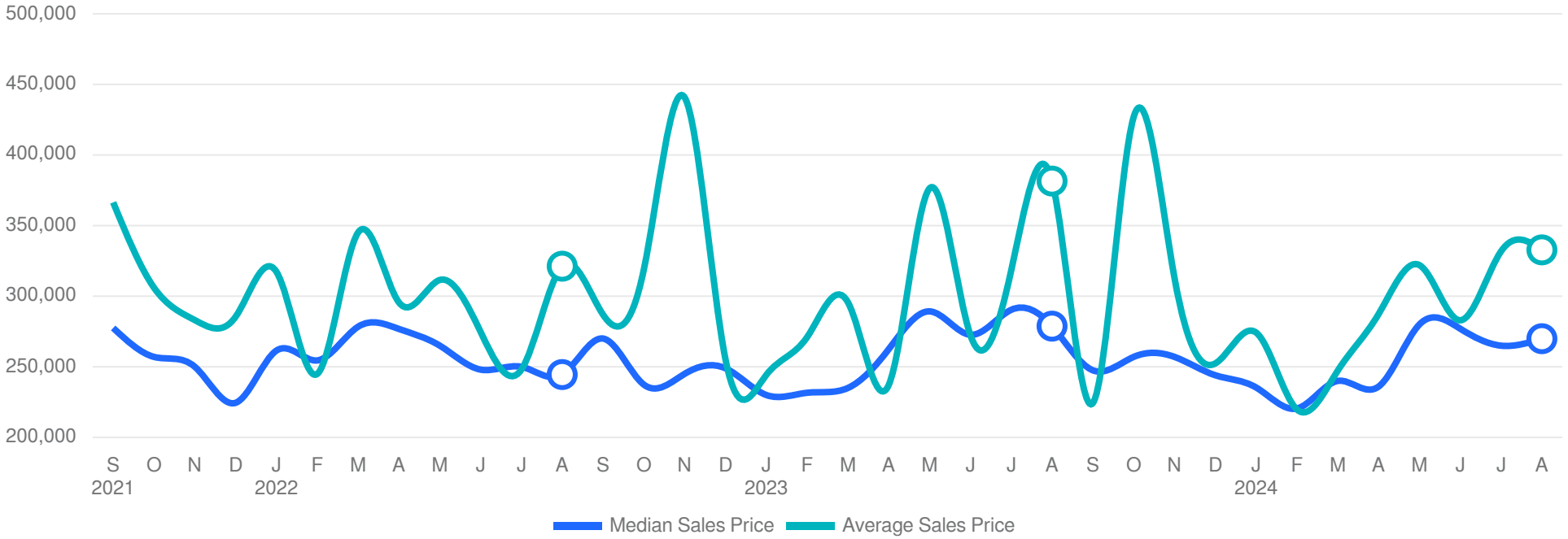
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Average & Median Sales Price

The median sales price in August 2024 was $269,900, up 1.87% from $264,950 from the previous month and -3.19% lower than $278,788 from August 2023. The August 2024 median sales price was at a mid level compared to August 2023 and 2022. The average sales price in August 2024 was $332,807, equal to the previous month and -12.77% lower than $381,527 from August 2023. The August 2024 average sale price was at a mid level compared to August 2023 and 2022.



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Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price.The August 2024 sales price/list price ratio was 98.23%, down from 100.02% from the previous month and equal to August 2023.



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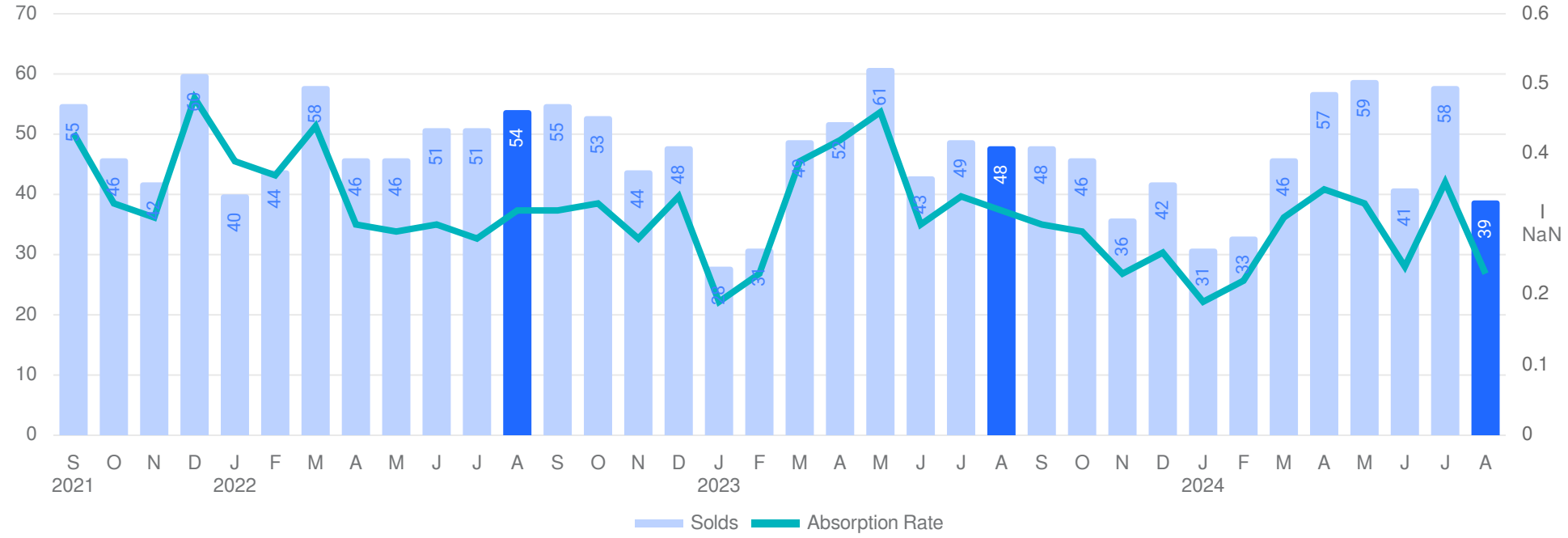
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Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 39, down -32.76% from 58 from the previous month and -18.75% lower than 48 from August 2023. The August 2024 sales were at its lowest level compared to August 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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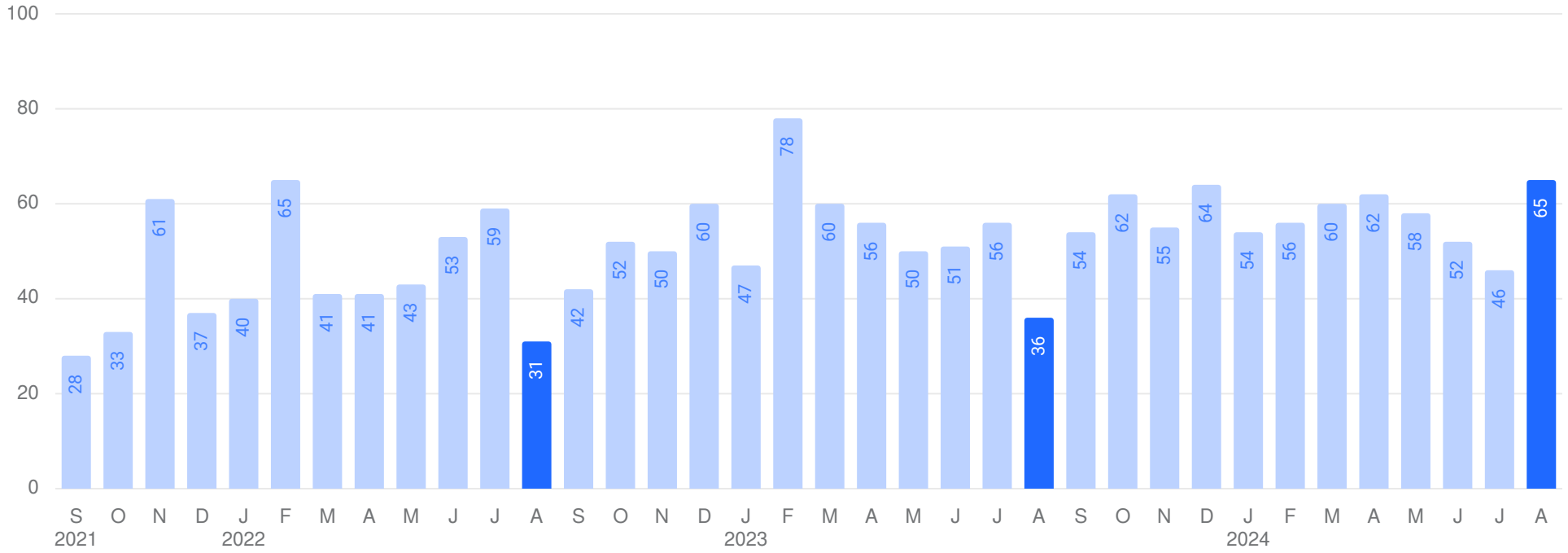
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Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for August 2024 was 65 days, up 41.30% from 46 days from the previous month and 80.56% higher than 36 days from August 2023. The August 2024 DOM was at its highest level compared with August 2023 and 2022.



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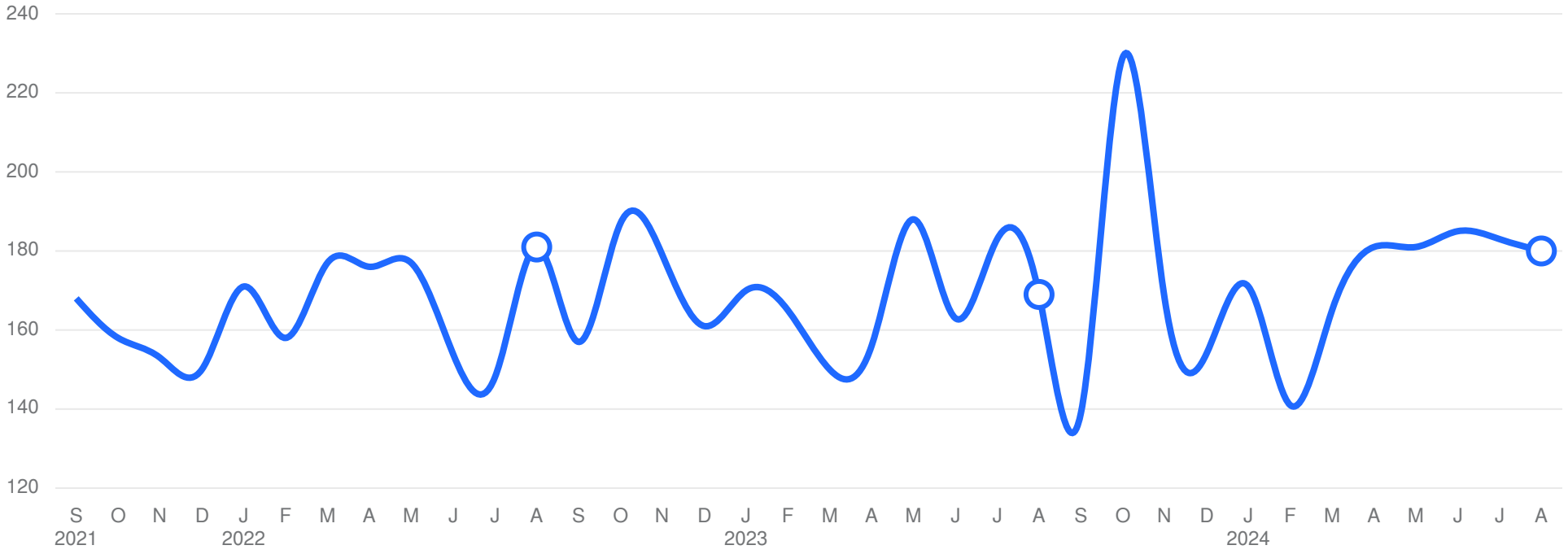
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Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in August 2024 was $180, down -1.64% from $183 from the previous month and 6.51% higher than $169 from August 2023.



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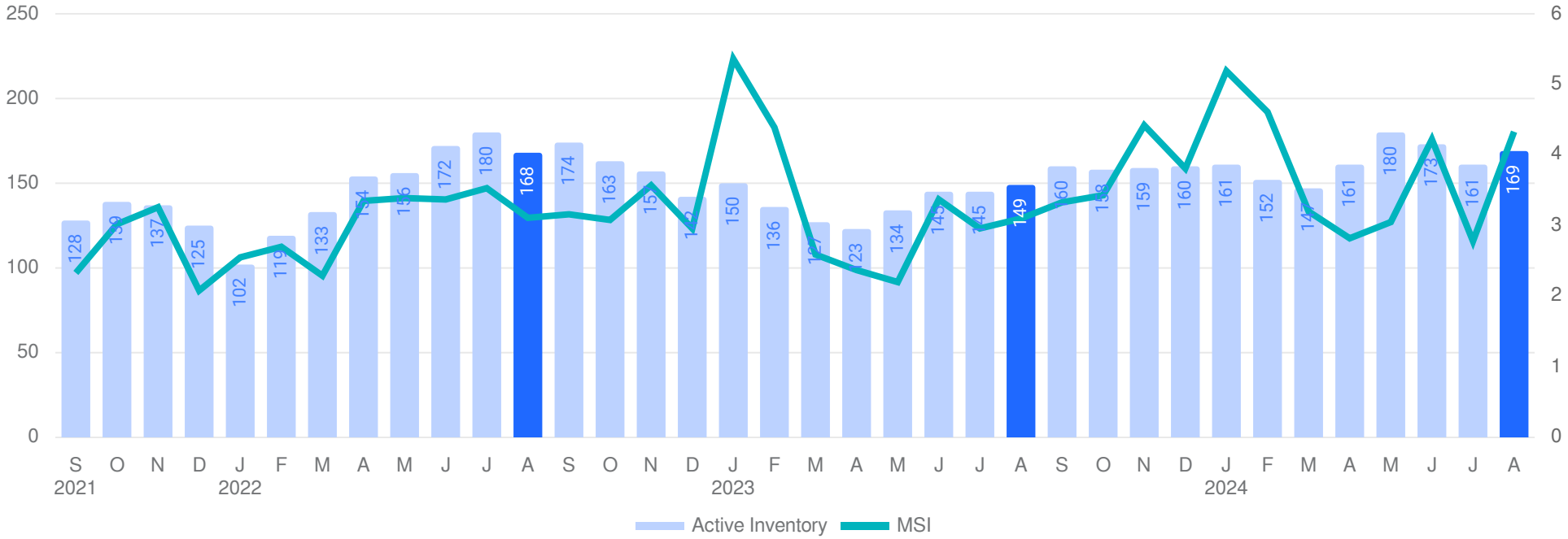
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Inventory & MSI

The number of properties for sale in August 2024 was 169, up 4.97% from 161 from the previous month and 13.42% higher than 149 from August 2023. The August 2024 inventory was at its highest level compared with August 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2024 MSI of 4.33 months was at its highest level compared with August 2023 and 2022.



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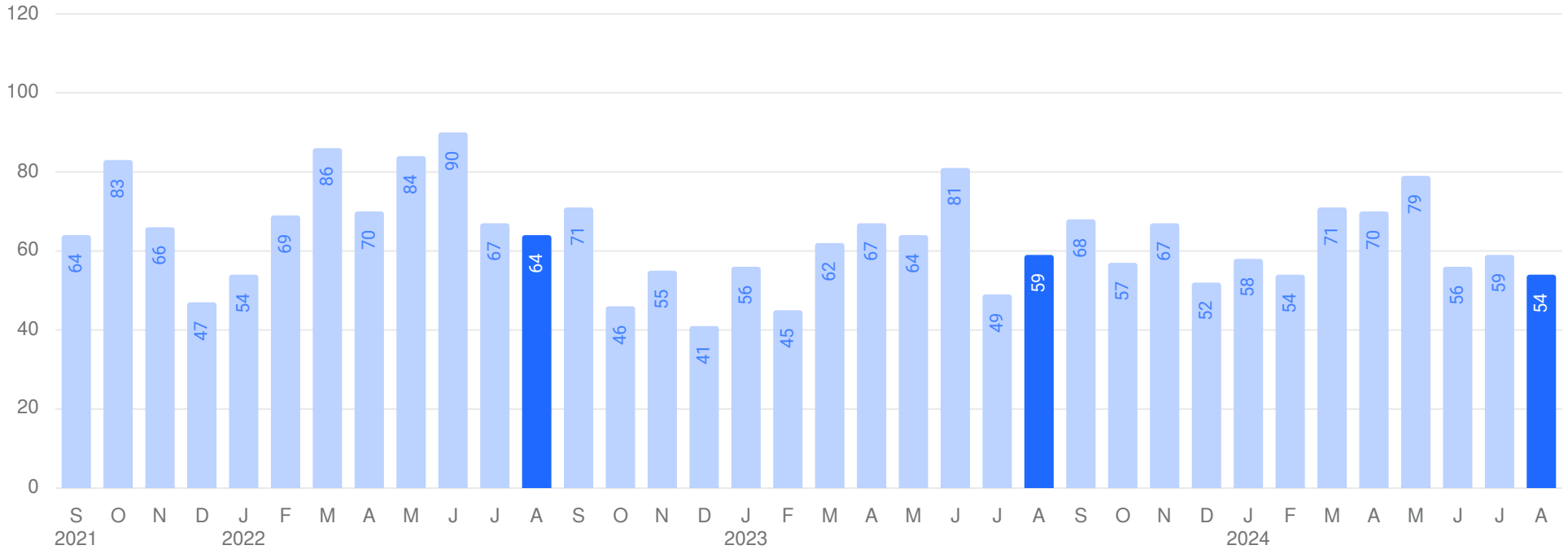
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New Listings

The number of new listings in August 2024 was 54, down -8.47% from 59 from the previous month and -8.47% lower than 59 from August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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