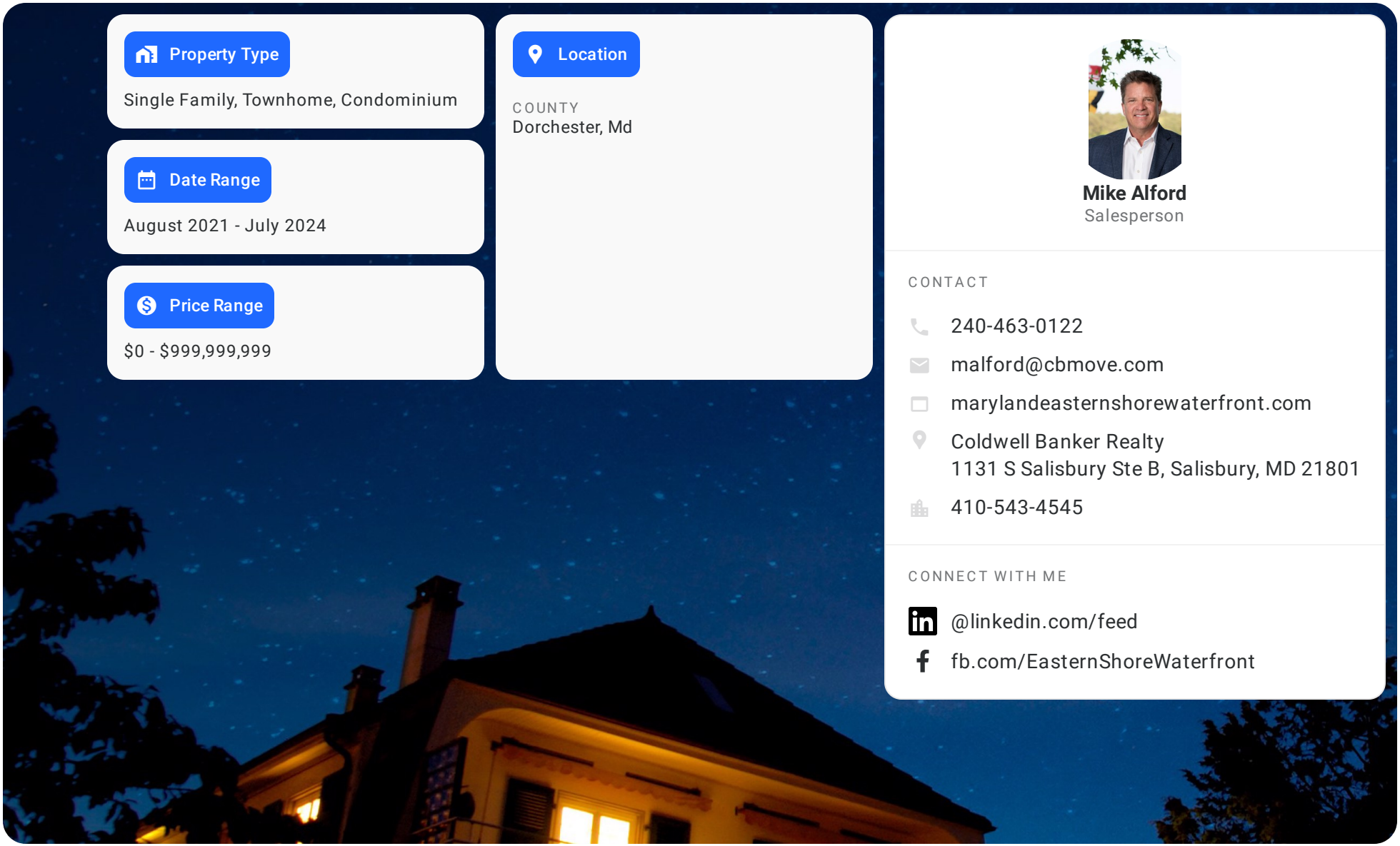
COLDWELL BANKER | REALTY

Market Trends Report
July 2024



Property Type

Single Family, Townhome, Condominium

Date Range

August 2021 - July 2024

Price Range

$0 - $999,999,999

Location

COUNTY
Dorchester, Md

Mike Alford
Salesperson

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Overview

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

			Monthly Trends		
Overview	**YTD Avg.**	**July**	**June**	**Apr. - Jun.**	**Jul. 2023**
New Listings	447	59	↑	↓	↑
Average Sales Price per Square Foot	172	183	↓	—	—
Average Days on Market	55	46	↓	↓	↓
Number of Properties for Sale	1139	166	↓	↓	↑
Average List Price	$356,920	$370,114	↓	↓	—
Median List Price	$286,539	$299,990	—	↑	↑
Average Sales Price	$280,762	$331,793	↑	↑	↑
Median Sales Price	$250,524	$264,950	↓	—	↓
Sales Price / List Price Ratio	100.11%	100.02%	↑	—	↓
Number of Properties Sold	325	58	↑	↑	↑
Month's Supply of Inventory	3.7	2.86	↓	↓	↓
Absorption Rate	0.28	0.35	↑	↑	↑

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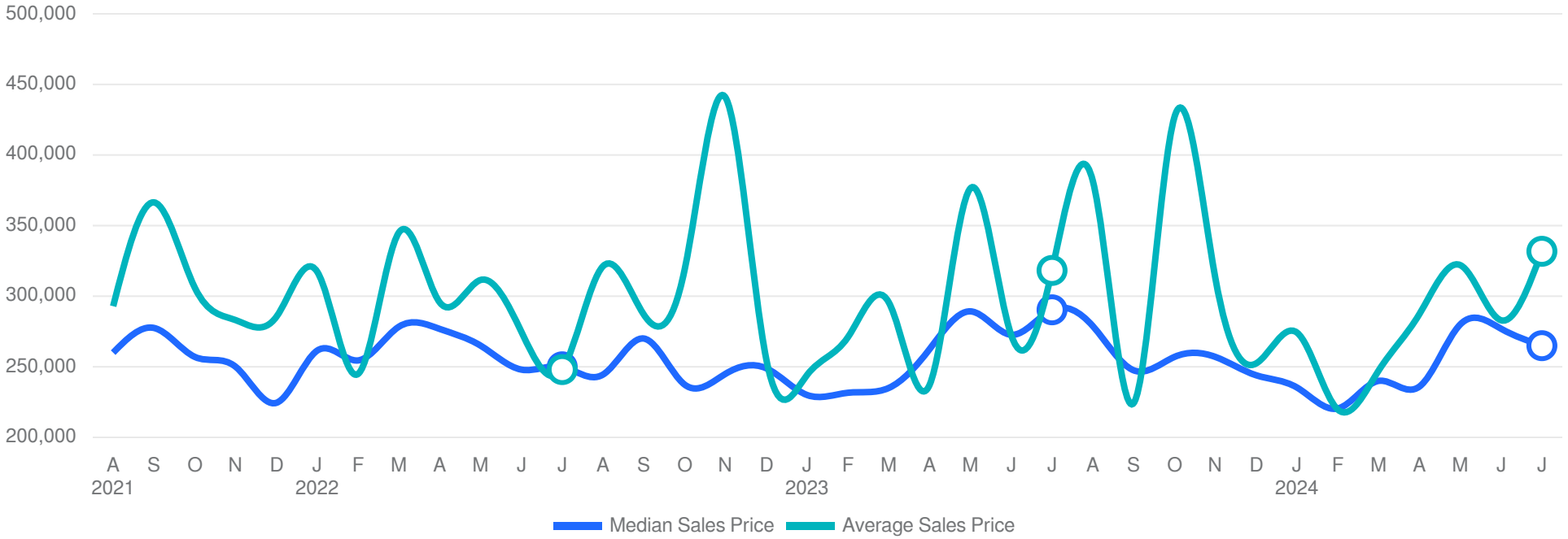
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Average & Median Sales Price

The median sales price in July 2024 was $264,950, down -4.33% from $276,950 from the previous month and -8.75% lower than $290,355 from July 2023. The July 2024 median sales price was at a mid level compared to July 2023 and 2022. The average sales price in July 2024 was $331,793, up 17.27% from $282,929 from the previous month and 4.26% higher than $318,242 from July 2023. The July 2024 average sale price was at its highest level compared to July 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 July 2024 sales price/list price ratio was 100.02%, up from 98.55% from the previous month and down from 101.26% from July 2023.



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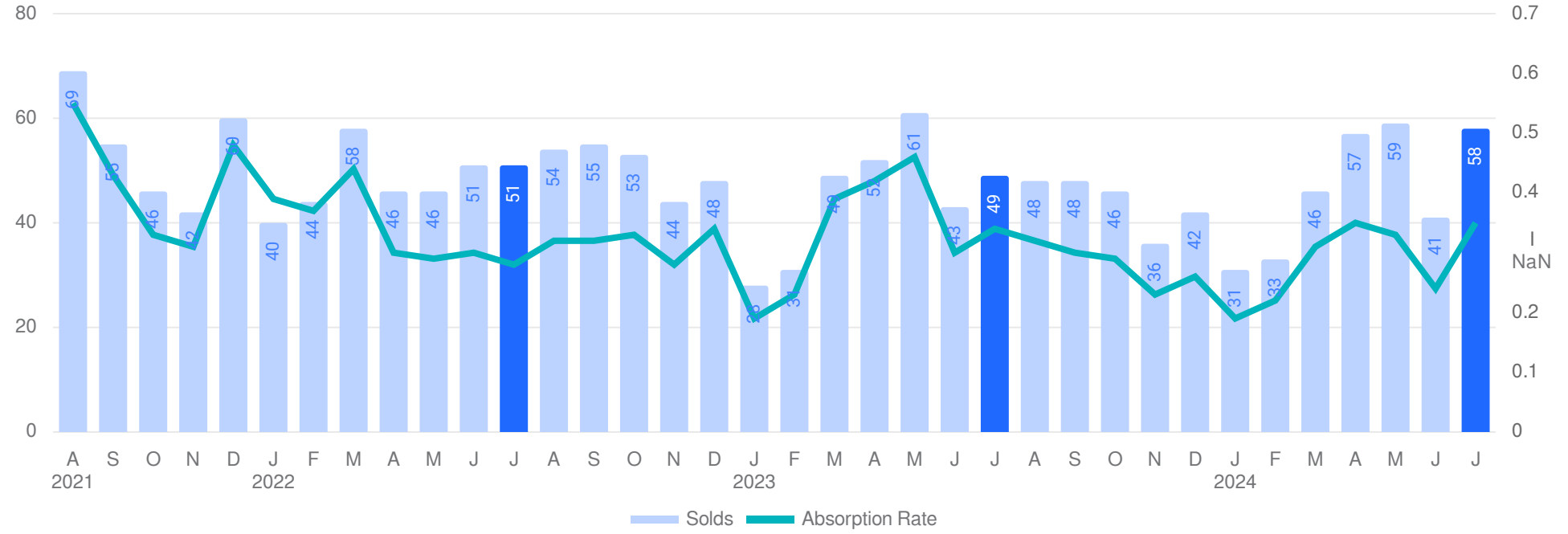
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 58, up 41.46% from 41 from the previous month and 18.37% higher than 49 from July 2023. The July 2024 sales were at its highest level compared to July 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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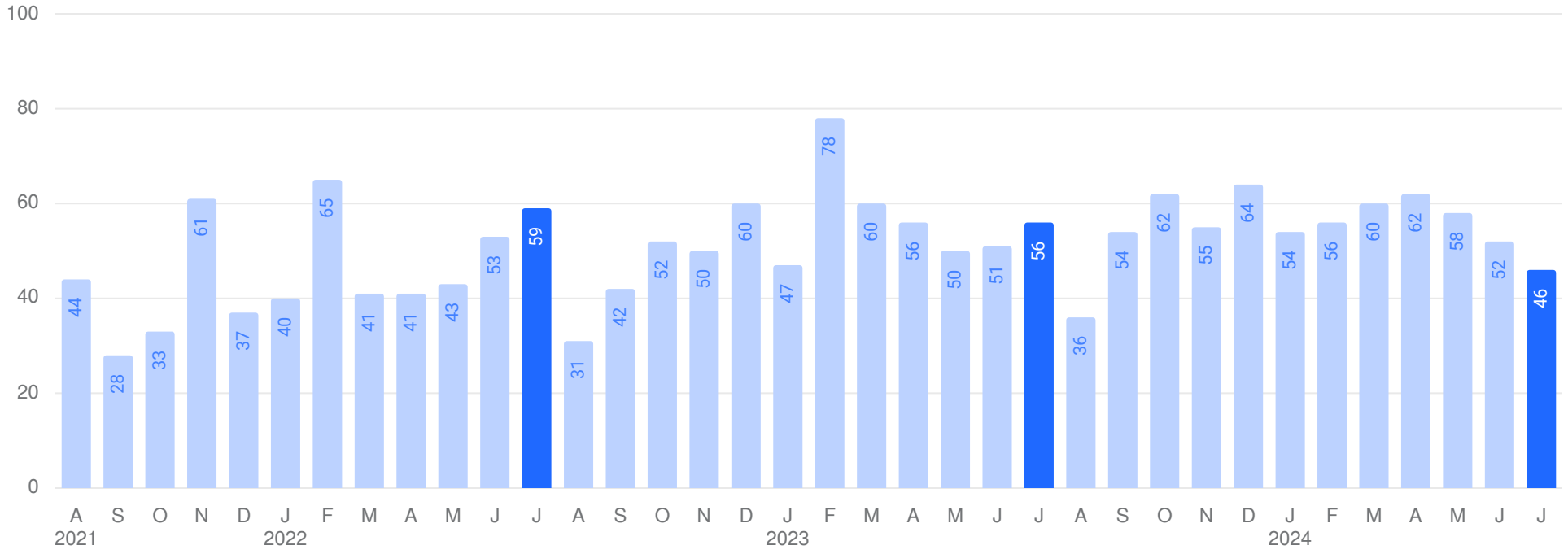
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Average Days on Market

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 July 2024 was 46 days, down -11.54% from 52 days from the previous month and -17.86% lower than 56 days from July 2023. The July 2024 DOM was at its lowest level compared with July 2023 and 2022.



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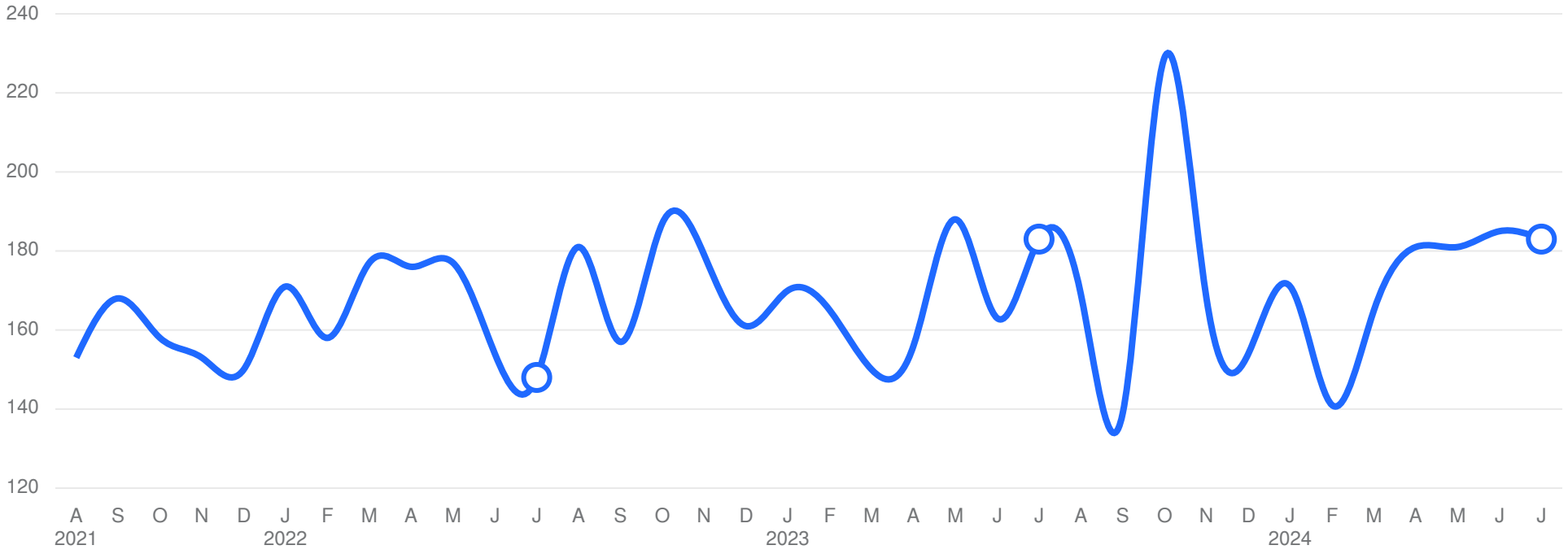
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Average Sales Price per Square Foot

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 July 2024 was $183, down -1.08% from $185 from the previous month and equal to July 2023.



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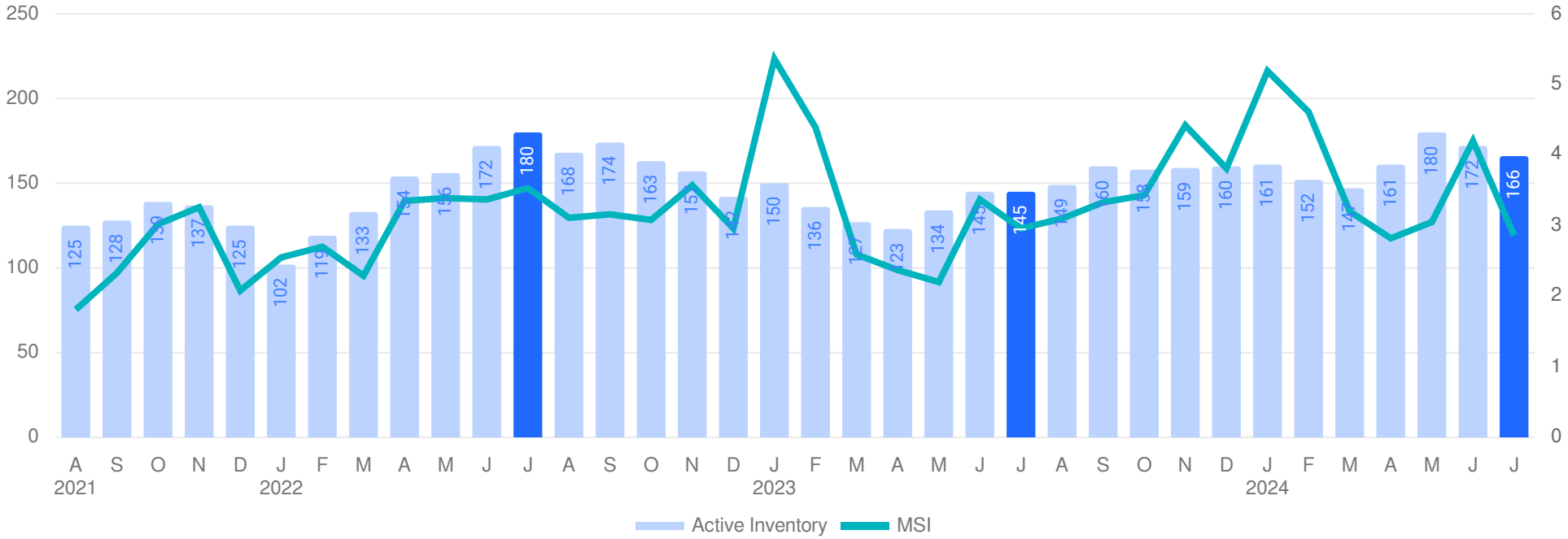
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Inventory & MSI

The number of properties for sale in July 2024 was 166, down -3.49% from 172 from the previous month and 14.48% higher than 145 from July 2023. The July 2024 inventory was at a mid level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 2.86 months was at its lowest level compared with July 2023 and 2022.



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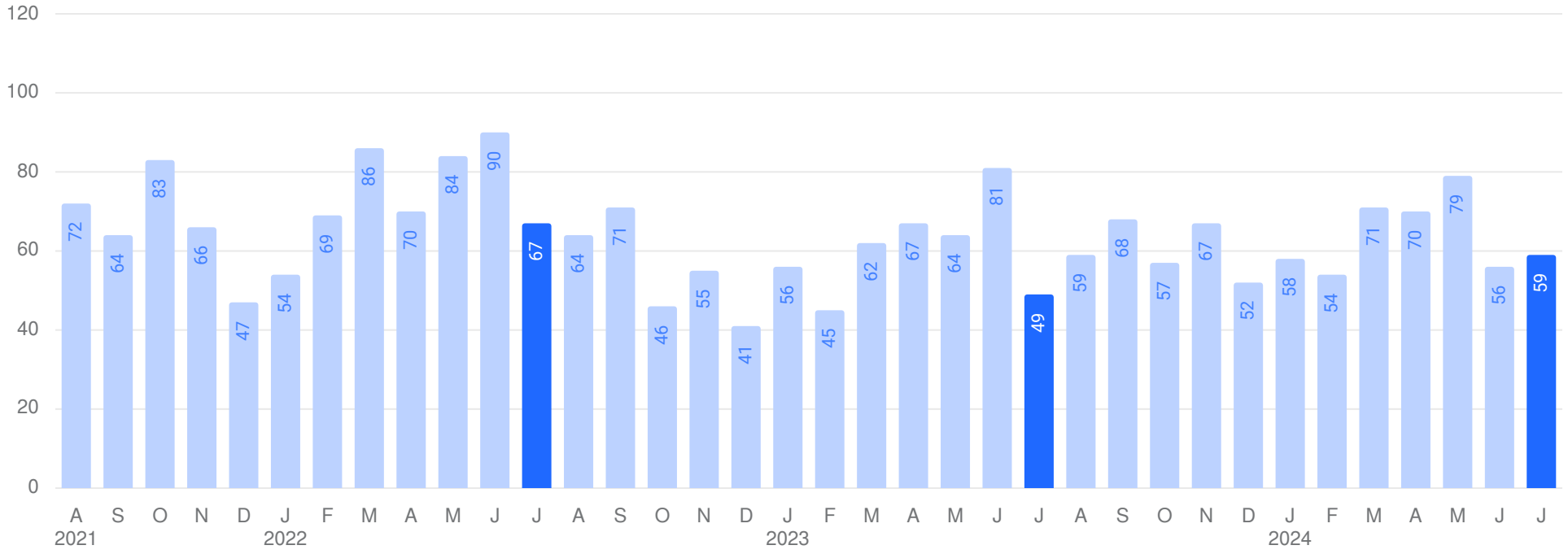
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New Listings

The number of new listings in July 2024 was 59, up 5.36% from 56 from the previous month and 20.41% higher than 49 from July 2023. The July 2024 listings were at a mid level compared to July 2023 and 2022.



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