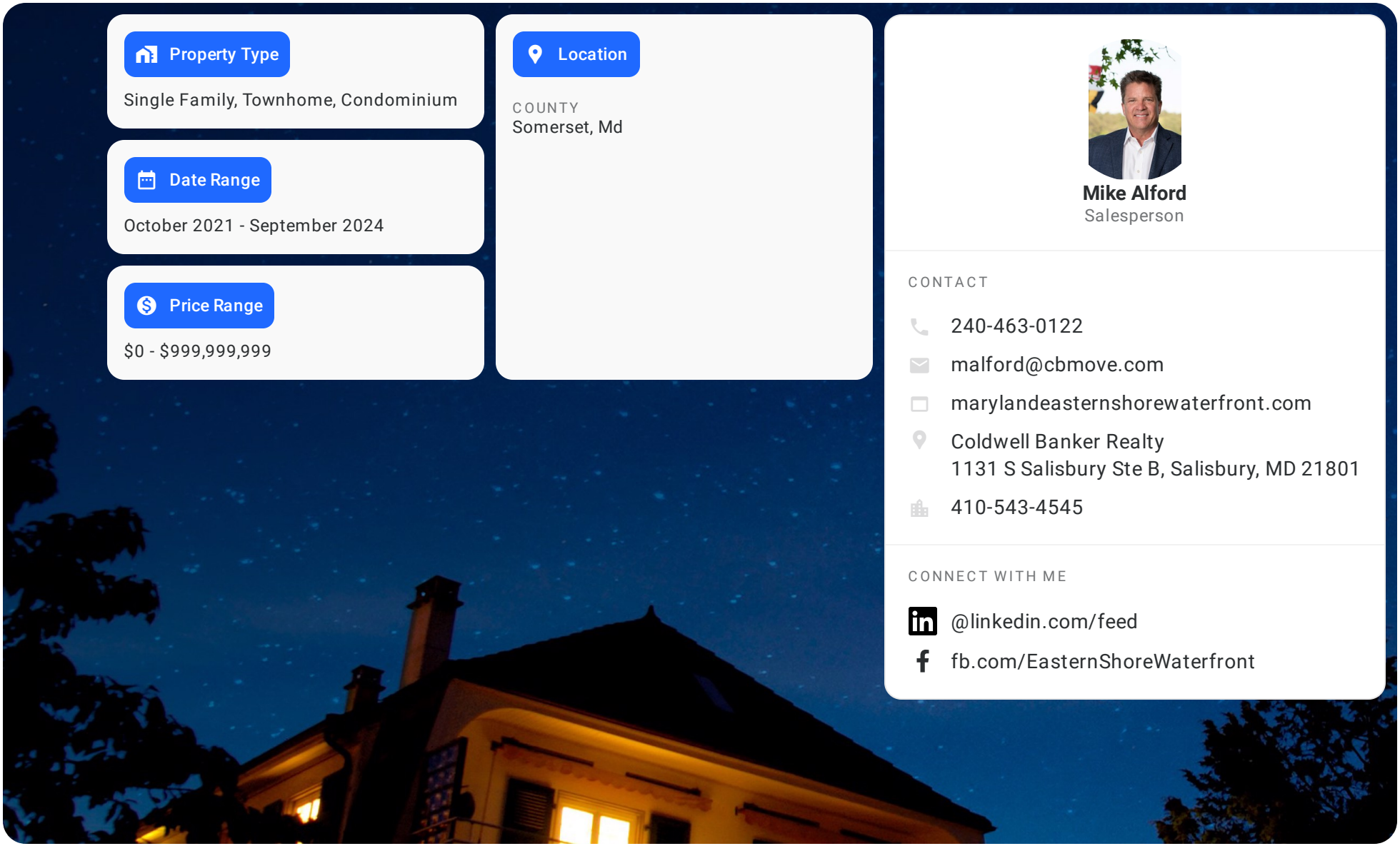
COLDWELL BANKER | REALTY

Market Trends Report
September 2024



Property Type

Single Family, Townhome, Condominium

Date Range

October 2021 - September 2024

Price Range

$0 - $999,999,999

Location

COUNTY
Somerset, Md

Mike Alford
Salesperson

CONTACT

240-463-0122
malford@cbmove.com
marylandeasternshorewaterfront.com
Coldwell Banker Realty
1131 S Salisbury Ste B, Salisbury, MD 21801
410-543-4545

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Market Trends Report September 2024



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Salesperson
M: 240-463-0122
malford@cbmove.com
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Overview

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

			Monthly Trends		
Overview	**YTD Avg.**	**September**	**August**	**Jun. - Aug.**	**Sep. 2023**
New Listings	292	34	↓	↑	↑
Average Sales Price per Square Foot	142	132	↓	↓	↑
Average Days on Market	68	80	↑	↑	↑
Number of Properties for Sale	916	127	↑	↑	↑
Average List Price	$329,365	$344,873	↑	↑	↑
Median List Price	$263,549	$279,000	—	↑	↑
Average Sales Price	$223,447	$207,868	↓	↓	↑
Median Sales Price	$187,666	$175,500	↓	↓	↑
Sales Price / List Price Ratio	96.8%	107.03%	↑	↑	↑
Number of Properties Sold	174	20	↑	↑	↓
Month's Supply of Inventory	5.41	6.35	↓	↑	↑
Absorption Rate	0.19	0.16	↑	↓	↓

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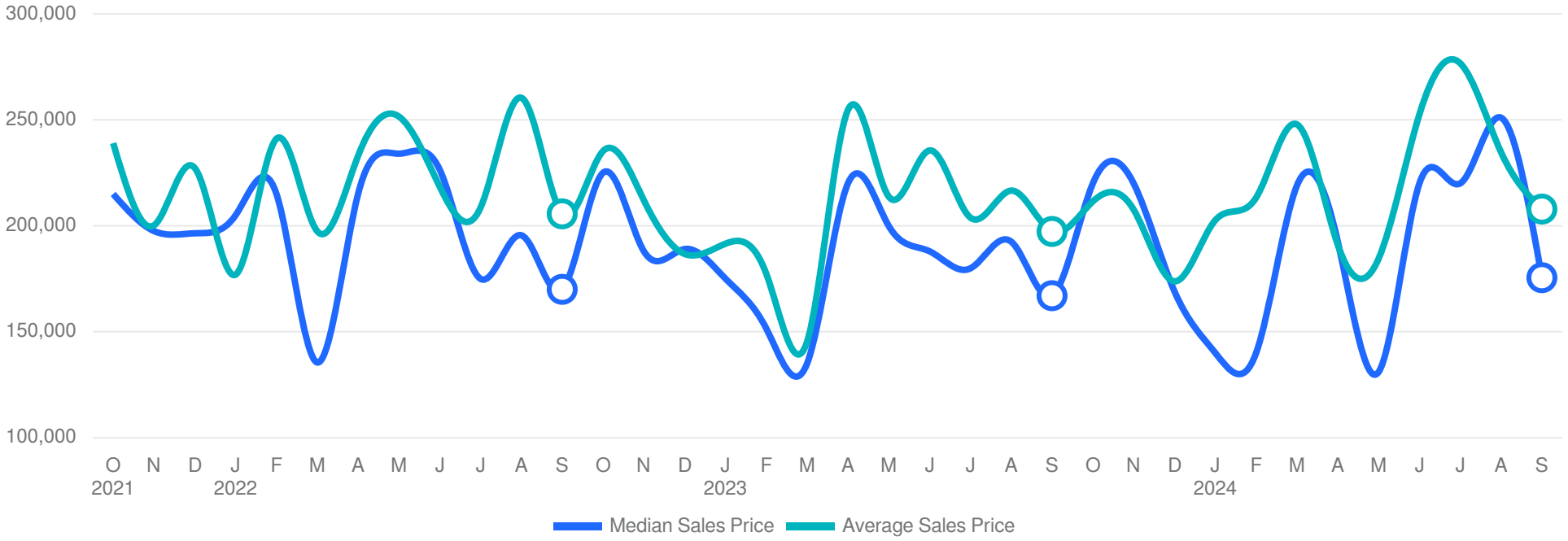


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Average & Median Sales Price

The median sales price in September 2024 was $175,500, down -30.08% from $250,995 from the previous month and 5.09% higher than $167,000 from September 2023. The September 2024 median sales price was at its highest level compared to September 2023 and 2022. The average sales price in September 2024 was $207,868, down -11.42% from $234,666 from the previous month and 5.36% higher than $197,298 from September 2023. The September 2024 average sale price was at its highest level compared to September 2023 and 2022.



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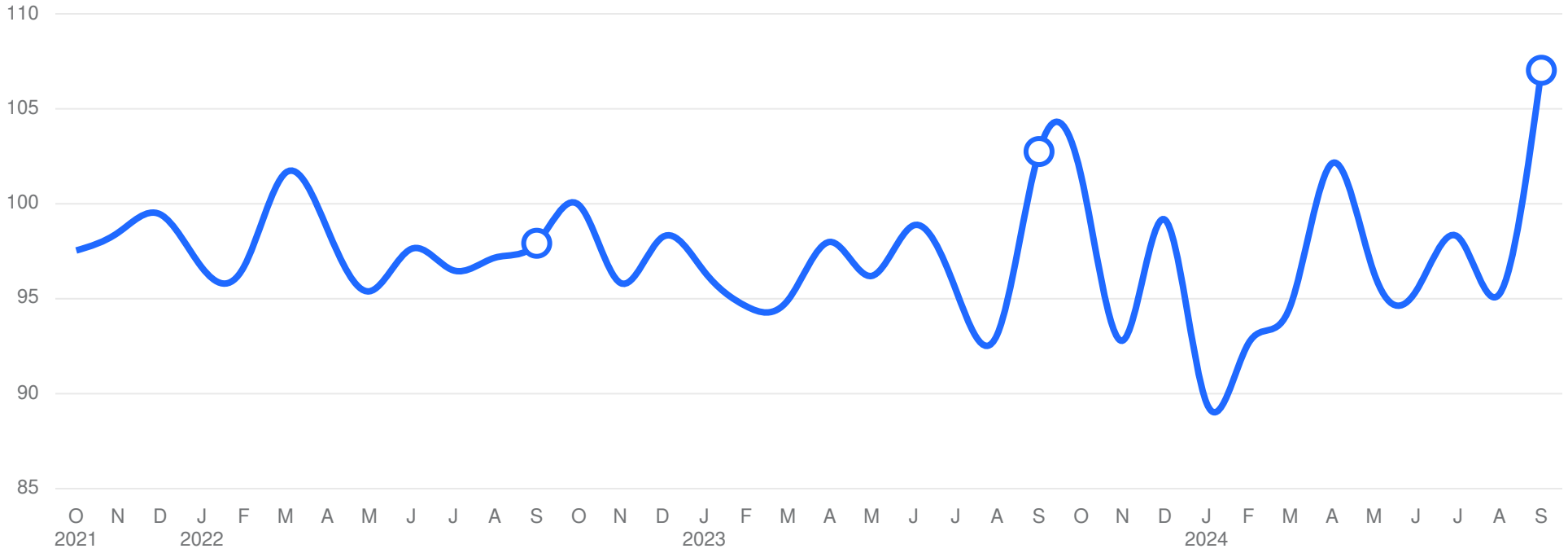
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Sales Price / List Price Ratio

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 September 2024 sales price/list price ratio was 107.03%, up from 95.25% from the previous month and up from 102.75% from September 2023.



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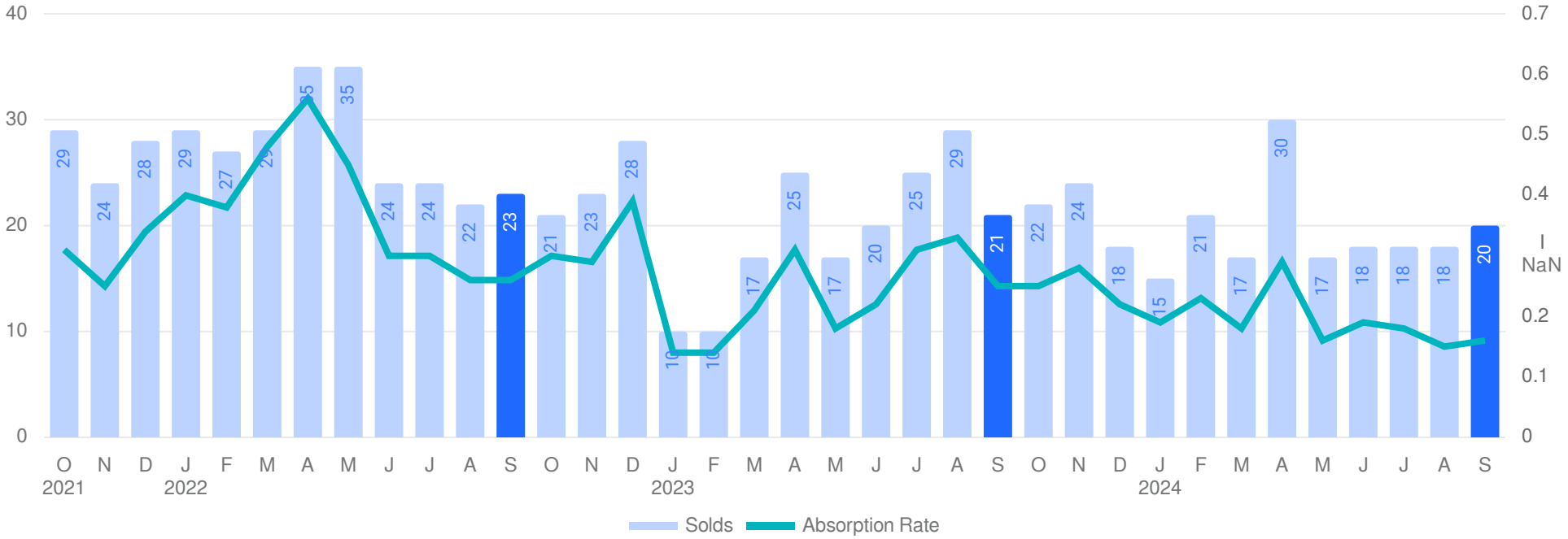
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 20, up 11.11% from 18 from the previous month and -4.76% lower than 21 from September 2023. The September 2024 sales were at its lowest level compared to September 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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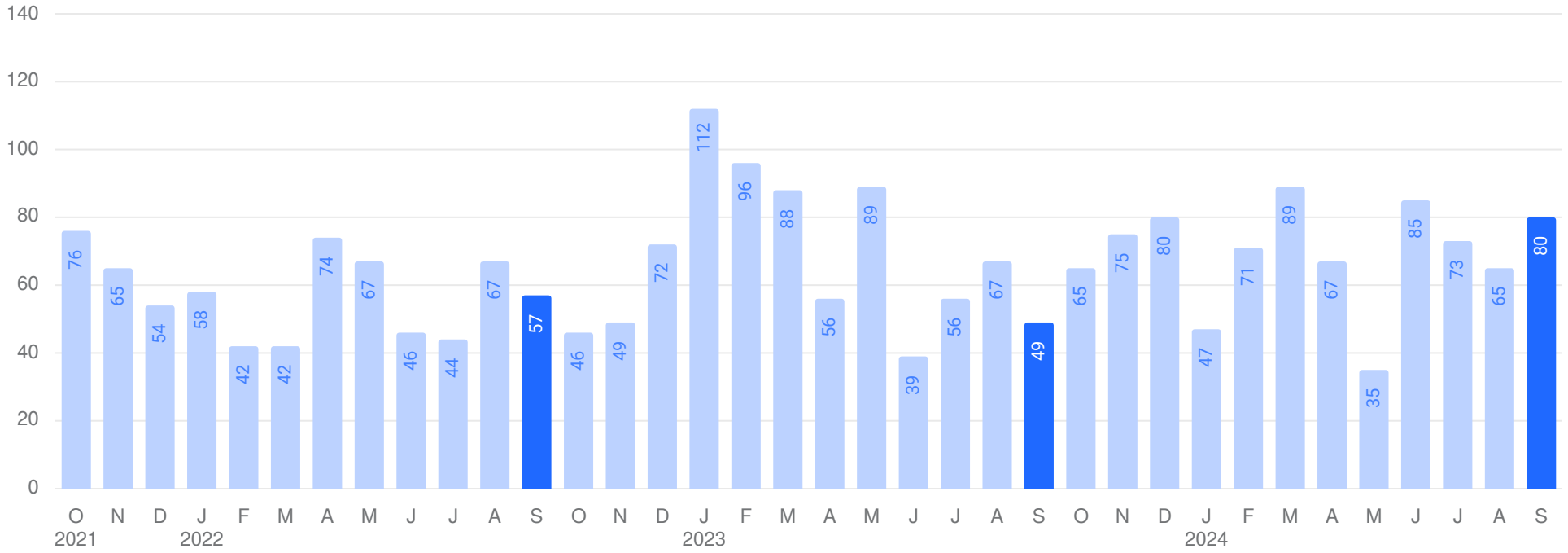
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Average Days on Market

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 September 2024 was 80 days, up 23.08% from 65 days from the previous month and 63.27% higher than 49 days from September 2023. The September 2024 DOM was at its highest level compared with September 2023 and 2022.



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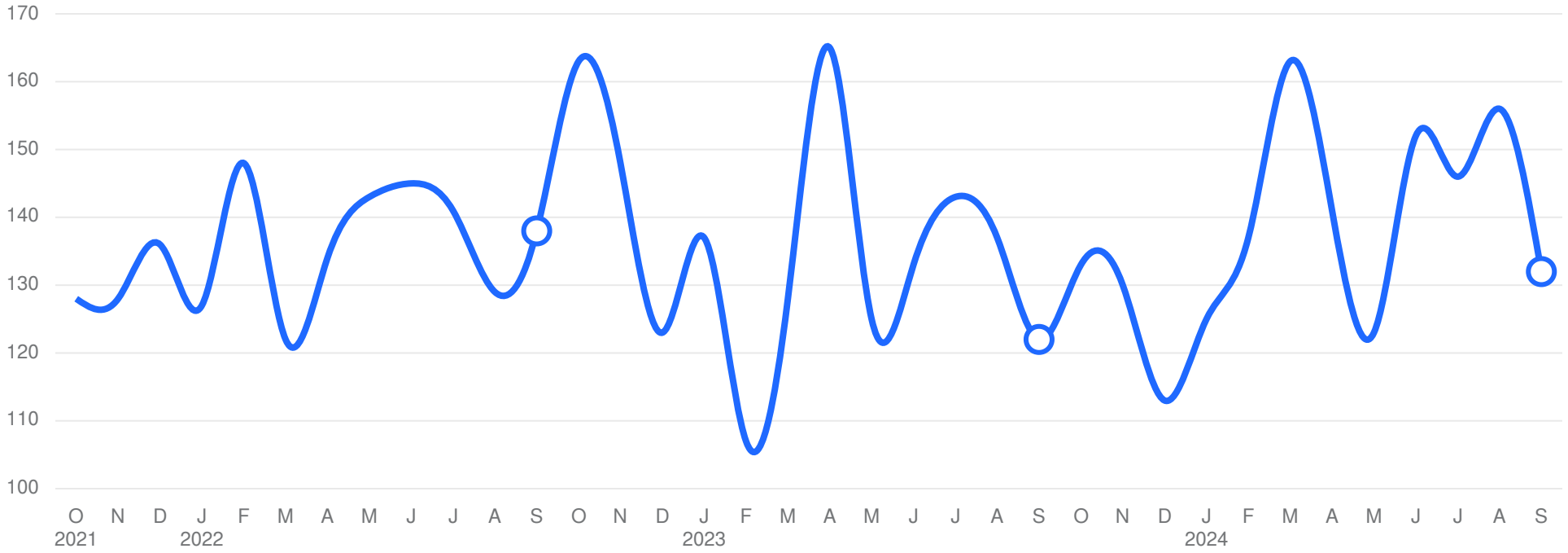
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Average Sales Price per Square Foot

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 September 2024 was $132, down -15.38% from $156 from the previous month and 8.20% higher than $122 from September 2023.



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Inventory & MSI

The number of properties for sale in September 2024 was 127, up 6.72% from 119 from the previous month and 49.41% higher than 85 from September 2023. The September 2024 inventory was at its highest level compared with September 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2024 MSI of 6.35 months was at its highest level compared with September 2023 and 2022.



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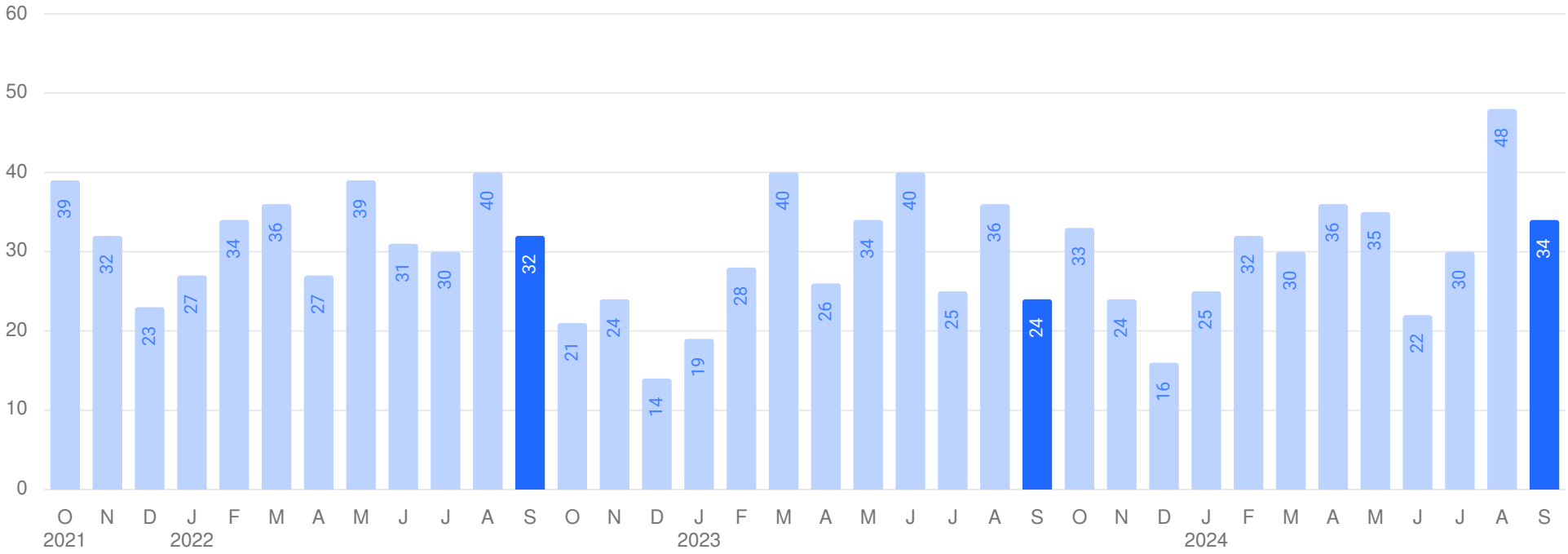
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New Listings

The number of new listings in September 2024 was 34, down -29.17% from 48 from the previous month and 41.67% higher than 24 from September 2023. The September 2024 listings were at its highest level compared to September 2023 and 2022.



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