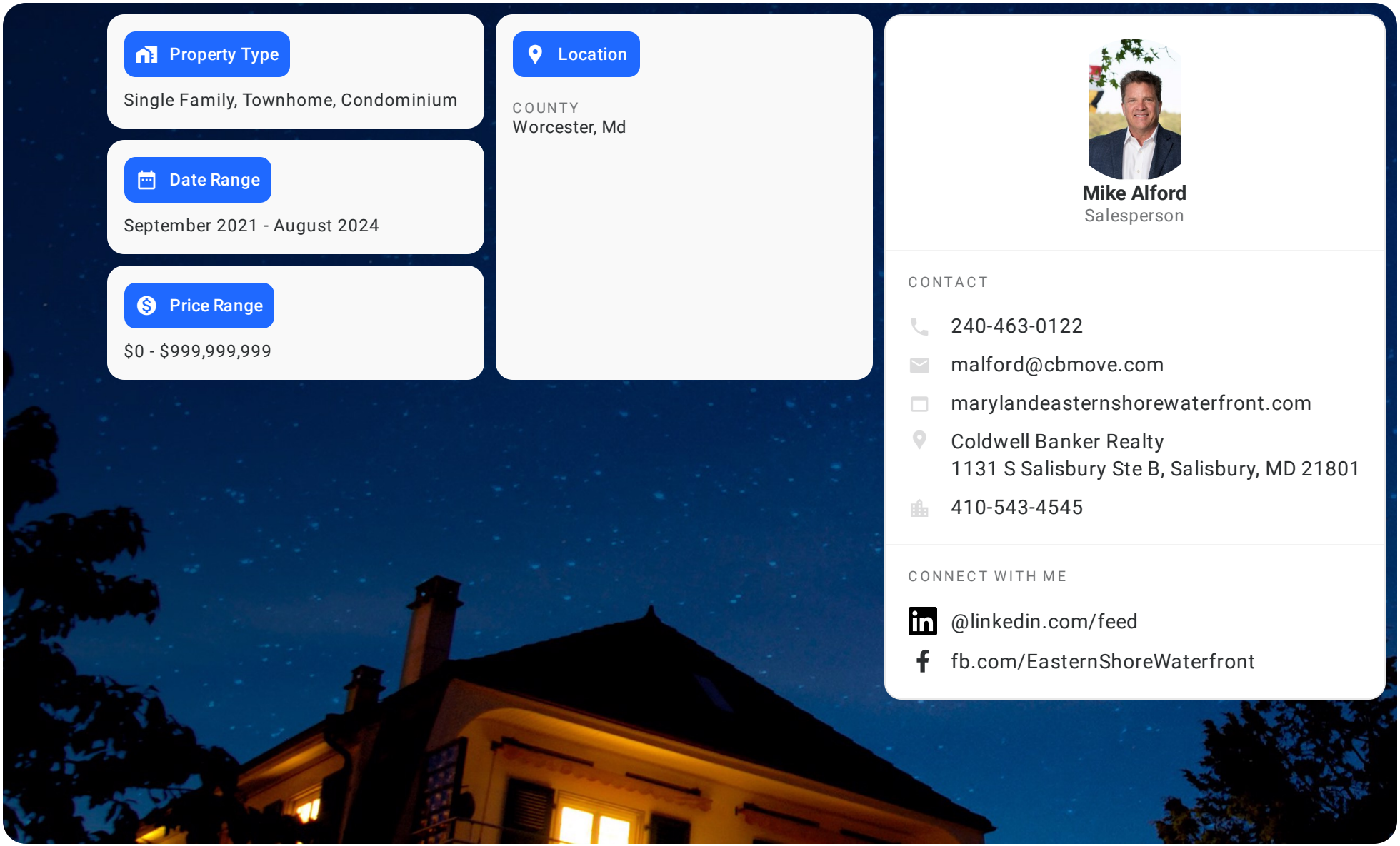
COLDWELL BANKER | REALTY

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
Worcester, 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	1851	260	↑	↑	↑
Average Sales Price per Square Foot	360	355	↓	—	↑
Average Days on Market	48	55	↑	↑	↑
Number of Properties for Sale	4058	626	↑	↑	↑
Average List Price	$618,469	$599,694	↓	↓	↓
Median List Price	$466,616	$473,700	—	↑	—
Average Sales Price	$474,818	$512,032	↑	↑	↓
Median Sales Price	$423,452	$452,000	↑	↑	↑
Sales Price / List Price Ratio	97.64%	97.54%	—	—	↓
Number of Properties Sold	1321	180	↑	↓	—
Month's Supply of Inventory	3.16	3.48	↑	↑	↑
Absorption Rate	0.32	0.29	↓	↓	↓

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Average & Median Sales Price

The median sales price in August 2024 was $452,000, up 2.73% from $440,000 from the previous month and 2.75% higher than $439,900 from August 2023. The August 2024 median sales price was at its highest level compared to August 2023 and 2022. The average sales price in August 2024 was $512,032, up 7.93% from $474,395 from the previous month and -1.01% lower than $517,267 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 97.54%, equal to the previous month and down from 98.54% from August 2023.



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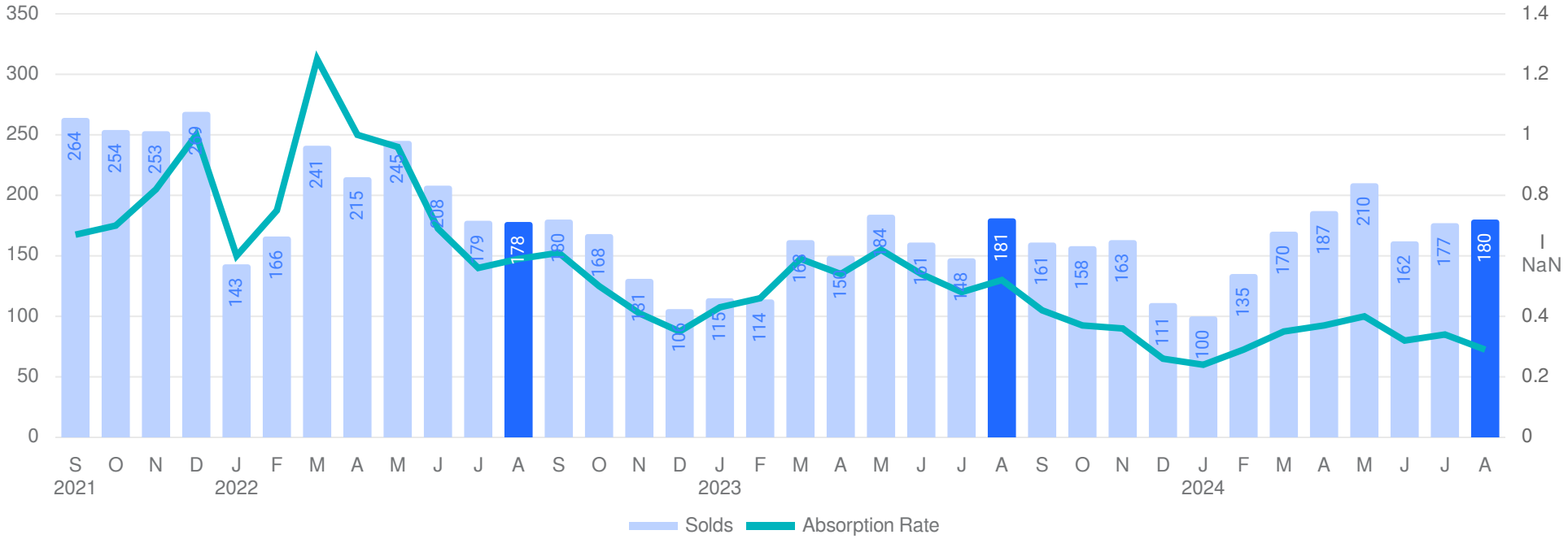
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Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 180, up 1.69% from 177 from the previous month and equal to August 2023. The August 2024 sales were at a mid 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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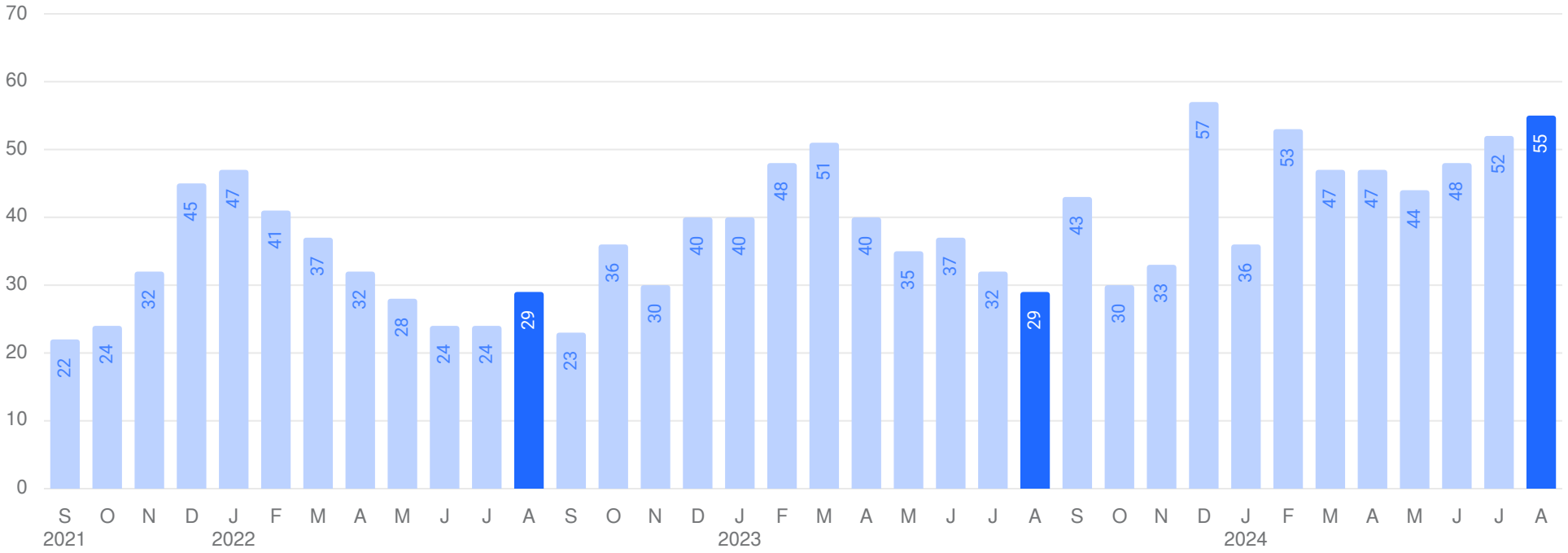
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Average Days on Market

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 55 days, up 5.77% from 52 days from the previous month and 89.66% higher than 29 days from August 2023. The August 2024 DOM was at its highest level compared with August 2023 and 2022.



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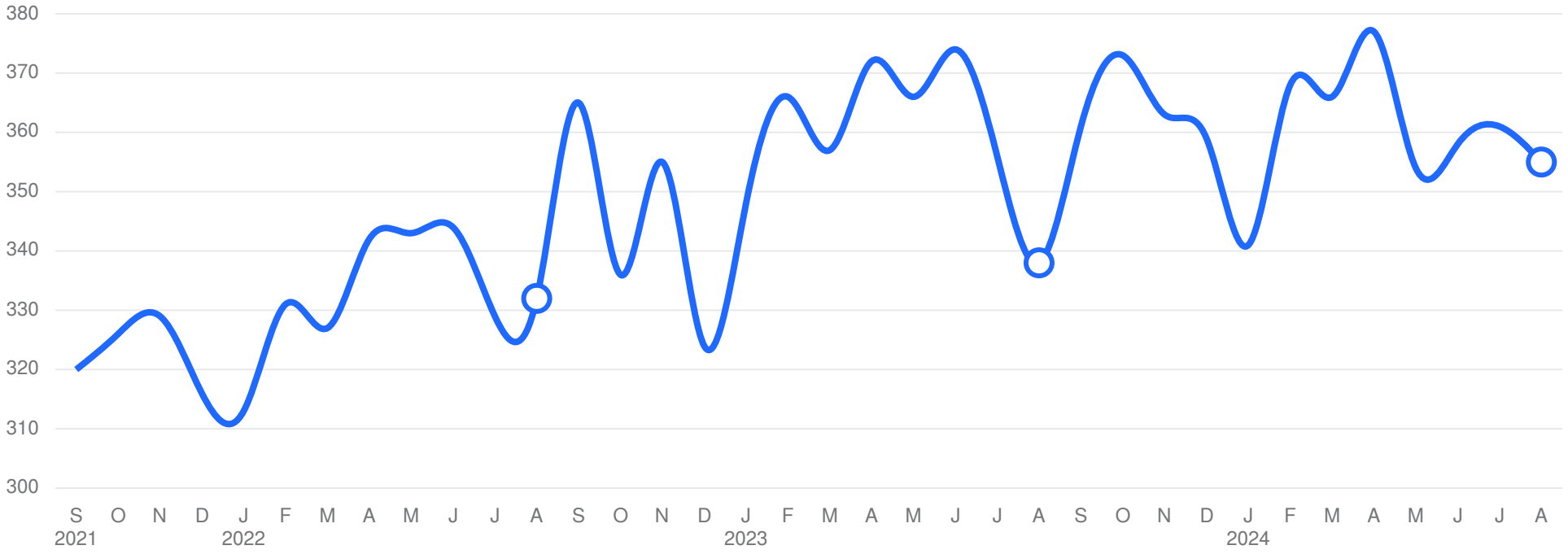
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Average Sales Price per Square Foot

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 $355, down -1.66% from $361 from the previous month and 5.03% higher than $338 from August 2023.



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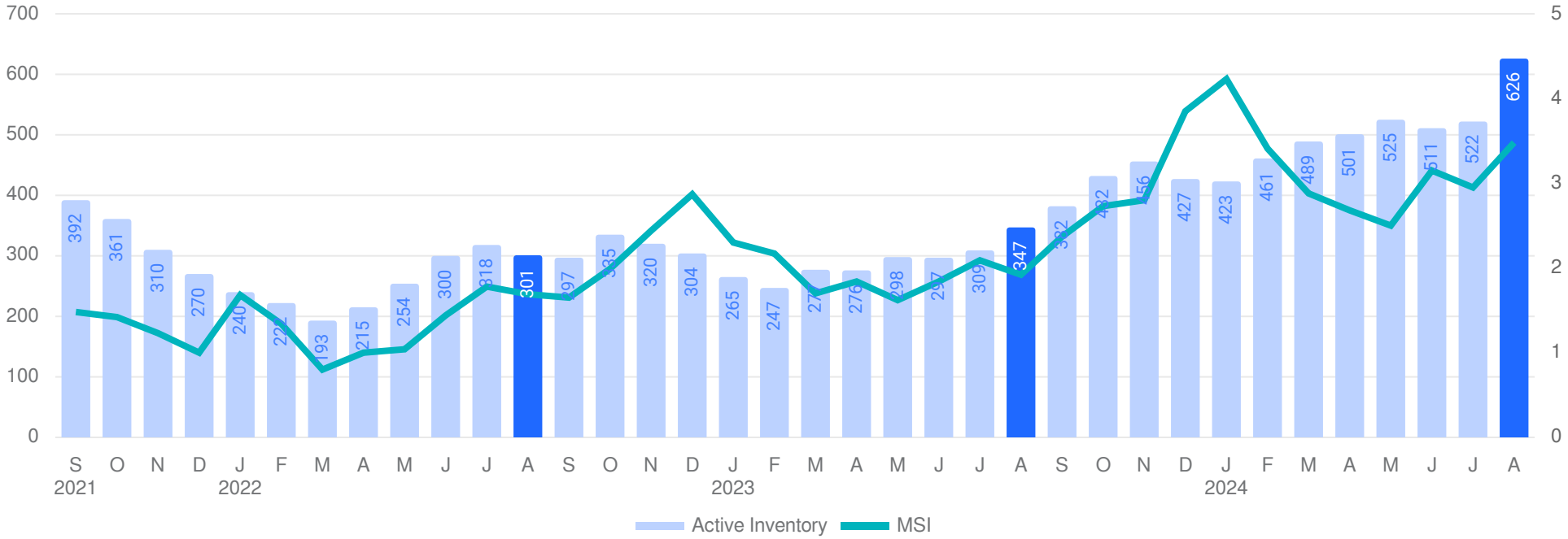
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Inventory & MSI

The number of properties for sale in August 2024 was 626, up 19.92% from 522 from the previous month and 80.40% higher than 347 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 3.48 months was at its highest level compared with August 2023 and 2022.



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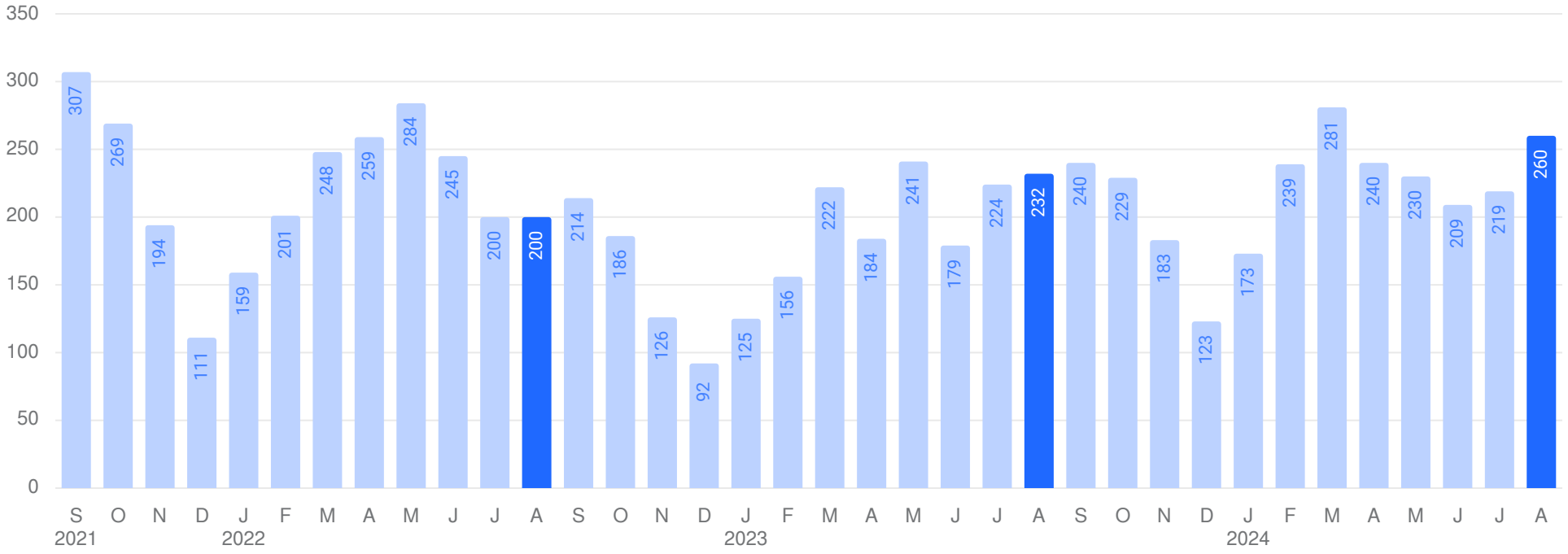
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New Listings

The number of new listings in August 2024 was 260, up 18.72% from 219 from the previous month and 12.07% higher than 232 from August 2023. The August 2024 listings were at its highest level compared to August 2023 and 2022.



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