

LuxInsight

LUXURY HOUSING MARKET REPORT

Eastern Shore MD/DE Area

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

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Eastern Shore MD/DE Area - January 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping. That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

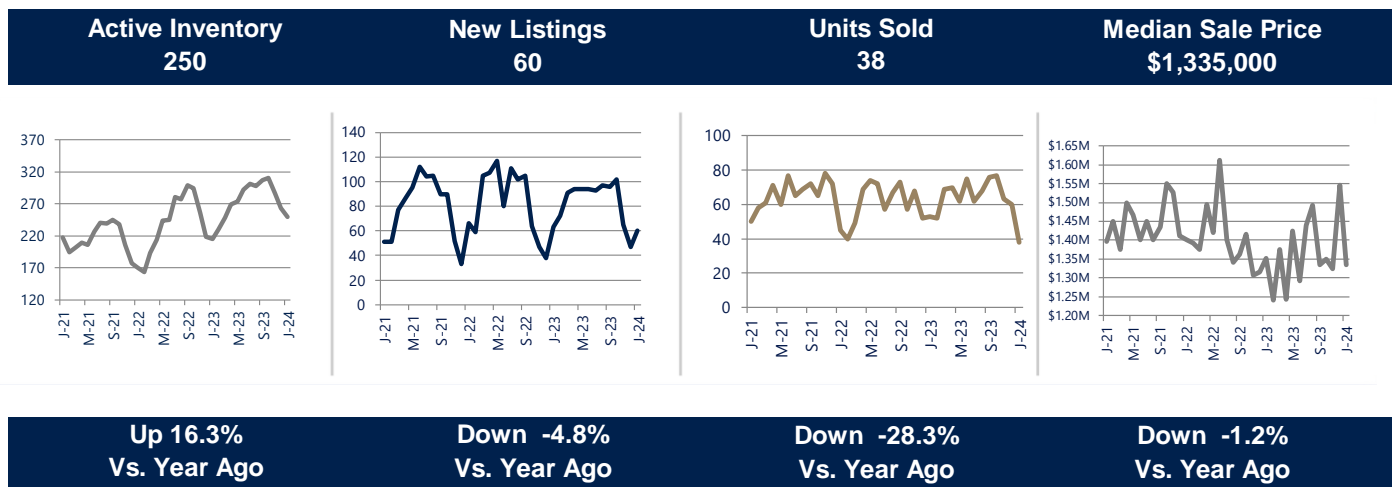
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

Homes \$1 Million+



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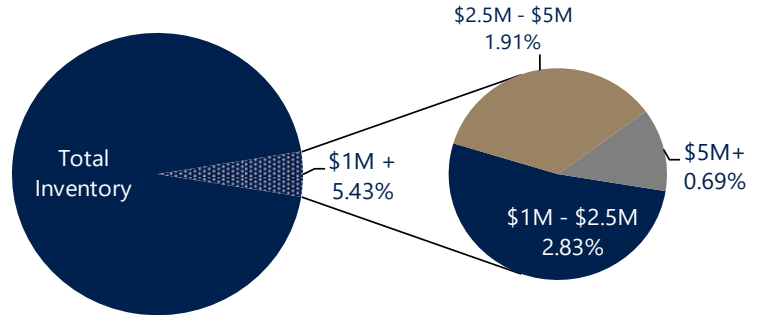
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Compared to last January, the total number of homes more than \$1 Million available this month was higher by 16.3% and higher by 47.1% compared to January 2022.

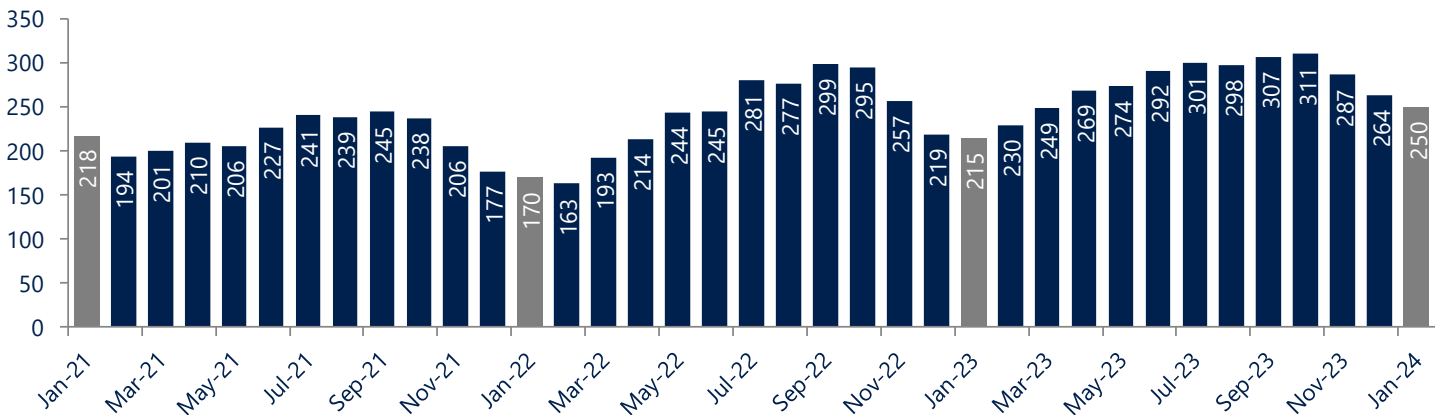
Active inventory this January was 5.3% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

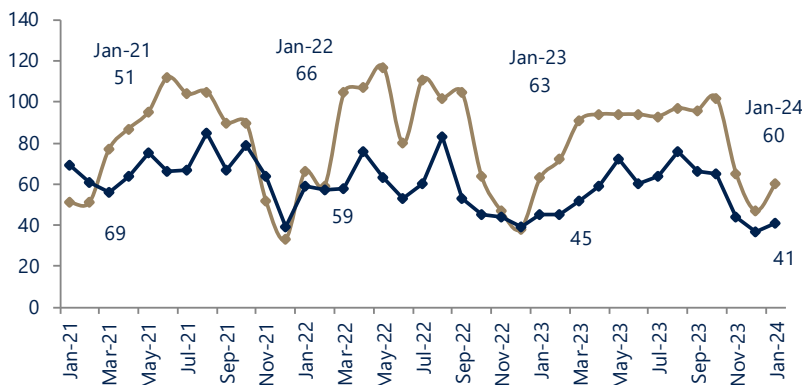
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

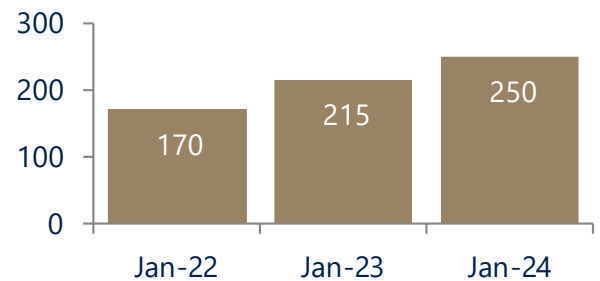
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+



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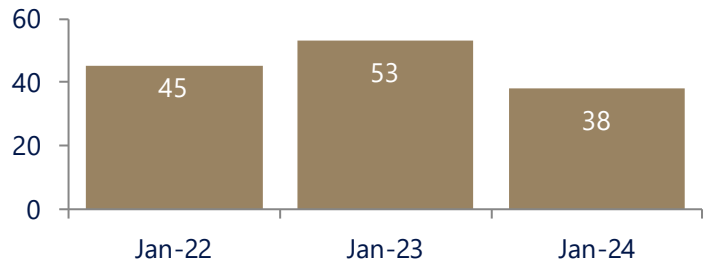
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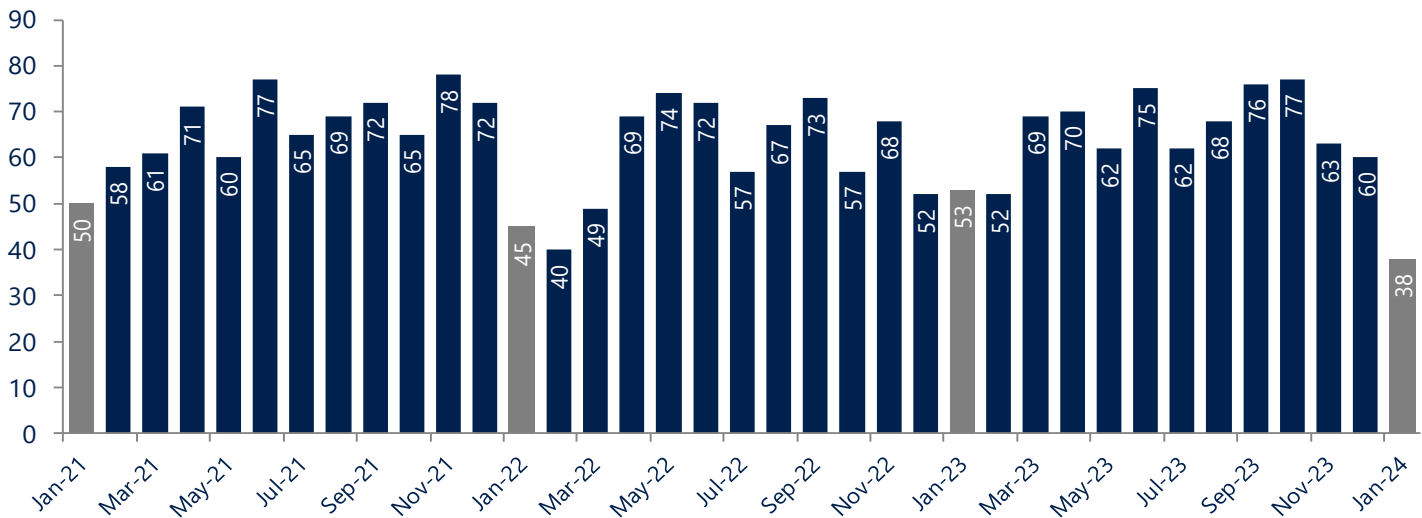
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 28.3% versus last January and a decrease of 15.6% versus January of 2022.

There was a decrease of 36.7% in luxury units sold in January compared to December of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
January 19, 2024	Rehoboth Beach	19971	\$1,570,000	\$1,540,000	98.1%	481	✓	✓
January 31, 2024	Bethany Beach	19930	\$1,150,000	\$1,100,000	95.7%	62	✓	✓
January 12, 2024	Bethany Beach	19930	\$1,180,000	\$1,095,000	92.8%	47		✓
January 29, 2024	Bethany Beach	19930	\$1,050,000	\$1,050,000	100.0%	26	✓	
January 10, 2024	South Bethany	19930	\$1,095,000	\$1,035,000	94.5%	27		✓
December 28, 2023	Bethany Beach	19930	\$4,050,000	\$4,550,000	112.3%	4	✓	✓
December 1, 2023	Rehoboth Beach	19971	\$2,295,000	\$2,220,000	96.7%	7	✓	
December 29, 2023	Saint Michaels	21663	\$2,199,000	\$2,050,000	93.2%	59		✓
December 22, 2023	Bethany Beach	19930	\$2,000,000	\$2,000,000	100.0%	4	✓	
December 4, 2023	Bethany Beach	19930	\$1,699,000	\$1,699,000	100.0%	5		✓

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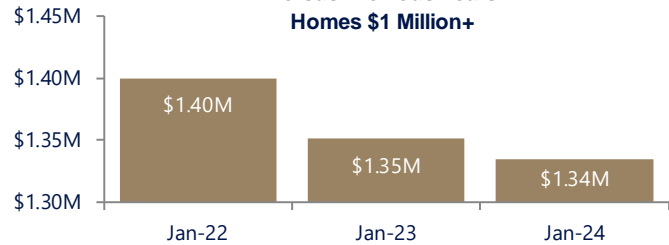
Eastern Shore MD/DE Area - January 2024

In January, the median sales price for homes more than \$1 Million was \$1,335,000, a decrease of 1.2% compared to last year.

The current median sales price was lower by 13.7% than in December.

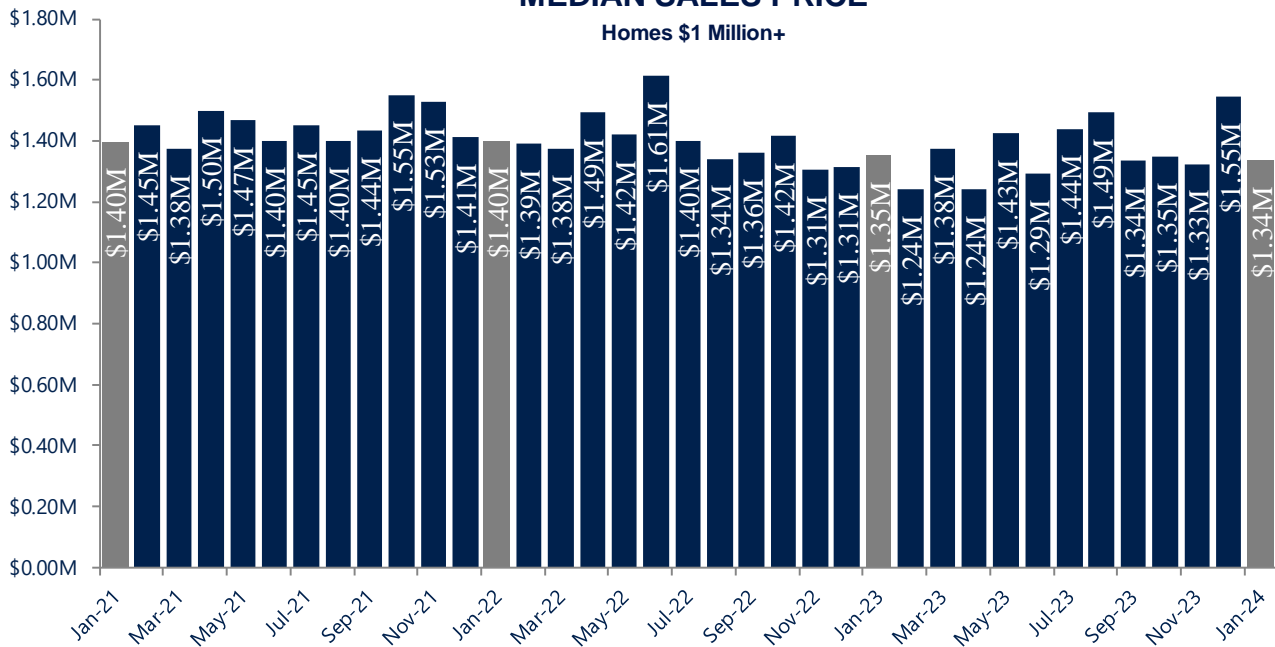
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



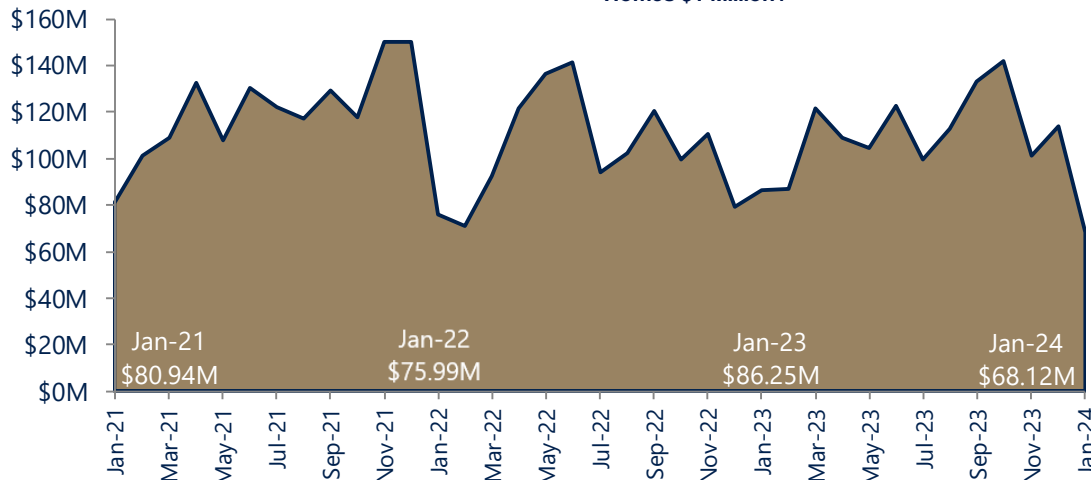
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this January was 21.0% lower than the same month one year ago.

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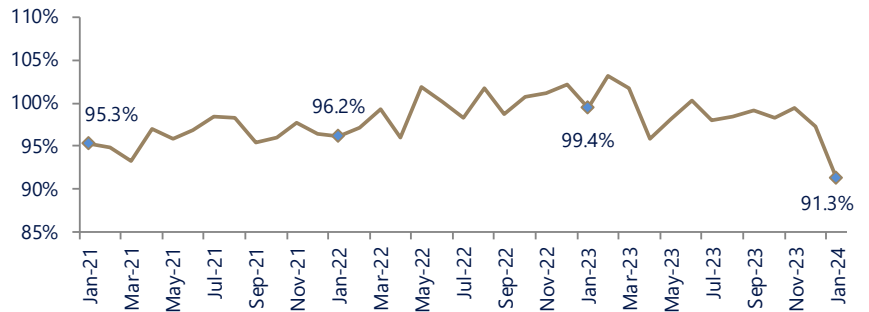
Eastern Shore MD/DE Area - January 2024

In January, the average sale price for homes more than \$1 Million was 91.3% of the average list price, which is 8.1% lower than at this time last year.

This month, the average number of days on market was 84, higher than the average last year, which was 42.

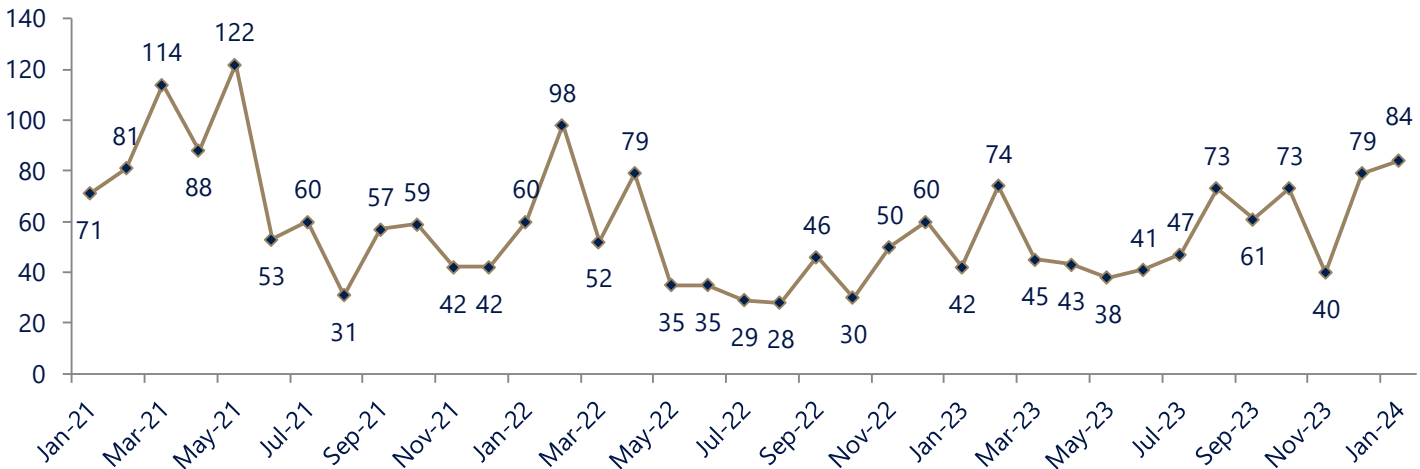
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

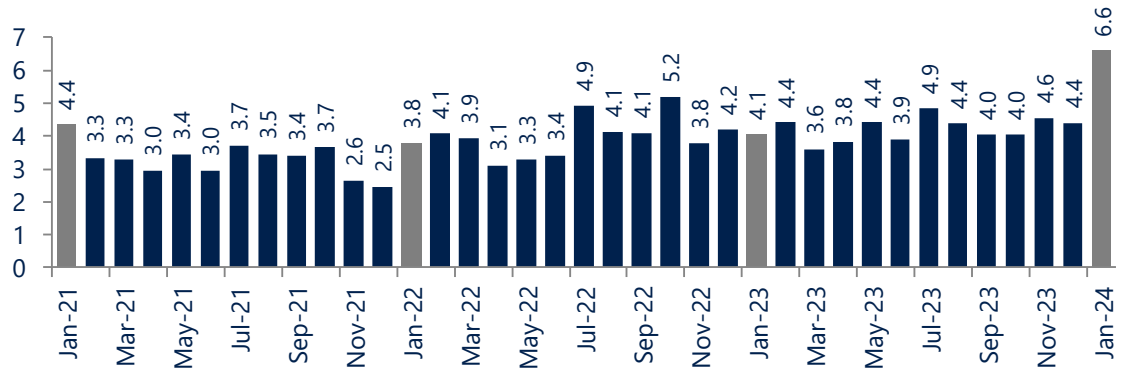
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In January, there were 6.6 months of supply available, compared to 4.1 in January of 2023. That is an increase of 61.0% versus a year ago.



Eastern Shore MD/DE Area - January 2024

References & Definitions

EASTERN SHORE MD/DE AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Data for Caroline, Dorchester, Kent, Queen Anne's, and Talbot, Counties in Maryland is supplied by Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy.

Data for Somerset, Wicomico, and Worcester Counties in Maryland is supplied by Coastal MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Data for Sussex County in Delaware is supplied by the Sussex County MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

Counties & cities include in this area are: Caroline, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester Counties in Maryland and Sussex County in Delaware.

Analysis dates for all regions are January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

MEDIA CONTACT

Suzanne Pilcher

Email: media@longandfoster.com

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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