



1st Quarter 2023 Home Prices up in the Mid-Shore Region

Easton, MD (April 2023) – Home prices rose in three of the five Mid and Upper shore counties for the first quarter of 2023 compared to the first quarter of 2022. The current mortgage rates and a lack of inventory slowed the usually busy start of the spring housing market. While the number of homes sold declined in the first quarter of 2023, home prices ready steady noted Mid-Shore Board of REALTORS® President, Megan Rosendale.

“Despite the increase in interest rates and the continued low inventory, I see buyers still facing competition, per Rosendale. Home prices are still going up, just not as fast as in 2022; and coupled with the higher rates some households are being priced out of the market. When working with sellers who price their homes realistically, I am seeing multiple offers, and the home sells faster. I have also seen buyers asking for seller help with closing cost assistance, this did not happen during the pandemic market.”

First quarter of 2023 average home prices:

- Caroline County's average home price was \$203,189 or 2.43% increase compared to the first quarter of 2022.
- Dorchester County's average home price was \$271,546. This represents a 10.29% decrease compared to the first quarter of 2022.
- Kent County average home price for the first quarter of 2023 was \$421,624, a 3.36% decrease over 2023.
- Queen Anne’s County average home price was \$525,659 or a 4.94% increase from first quarter 2022.
- Talbot County's average home price was \$894,836 showing a 42% increase compared to 2023.

Spring usually sees an increase in home sales, as families who need to move make plans to buy and settle in before the next school year. The number of homes sales declined in all five counties during the first quarter of 2023 compared to the first quarter of 2022.

- In Caroline County, 64 homes sold in the first quarter of 2023, this is 28 fewer homes compared to the first quarter of 2022.
- Dorchester County had 106 homes sold during this first quarter. This is 35 less homes than this time last year.
- Kent County sold 53 homes; this is 17 fewer sold homes than during the first quarter of 2022.
- Queen Anne’s County had 162 homes sold, this is 41 fewer sold homes.
- In Talbot County, 41 homes were sold in the first quarter of 2023, this is 10 less homes than this same time in 2022.

Despite slower market activity, homes are still selling quickly. The good news for home sellers is the average sold price compared to the original list price, in all five countries, exceeded 90%, meaning the homeowners received at least 90% of their asking price.

- Homes in Caroline County sold on average in 2.1 months, this is only 6 days longer than the first quarter of 2022.
- Dorchester County homes took 16 days longer to sell or 1.96 months compared to first quarter 2022.
- Kent County took 42 days on average to sell, this is 17 days longer than the first quarter of 2022.
- Queen Anne's County homes sold in 43 days, only 7 days longer than this same time in 2022.
- Talbot County homes sold on average in 1.73 months, 26-days longer compared to the first quarter of 2022.

Residential home sales on the Eastern Shore may take a bit longer to sell but home prices in Caroline, Dorchester, Kent, Queen Anne's, and Talbot Counties continue to be strong and all indications show this trend will continue throughout 2023, said Rosendale.

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