

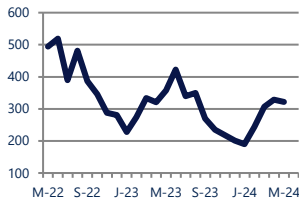
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **CHESAPEAKE CITY HOUSING MARKET**

MAY 2024

Units Sold

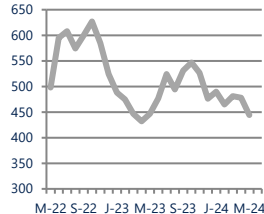
322



Down -10%
Vs. Year Ago

Active Inventory

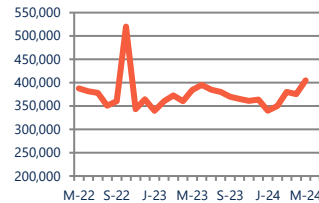
444



Down -1%
Vs. Year Ago

Median Sale Price

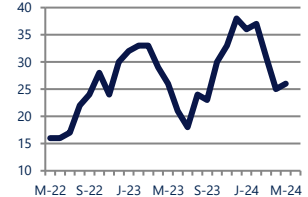
\$405,000



Up 5%
Vs. Year Ago

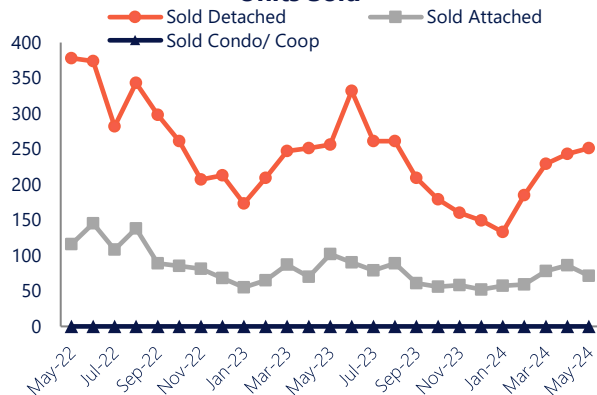
Days On Market

26



No Change
Vs. Year Ago

Units Sold*



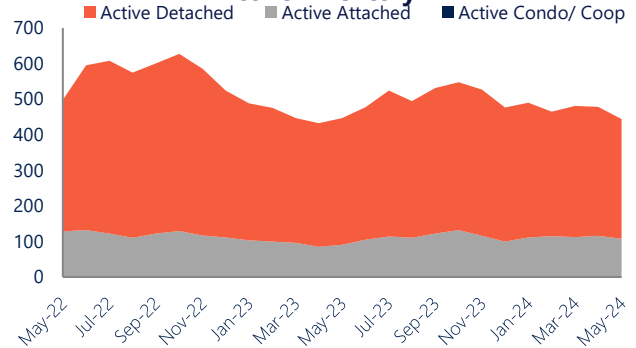
Units Sold

There was a decrease in total units sold in May, with 322 sold this month in Chesapeake City versus 329 last month, a decrease of 2%. This month's total units sold was lower than at this time last year, a decrease of 10% versus May 2023.

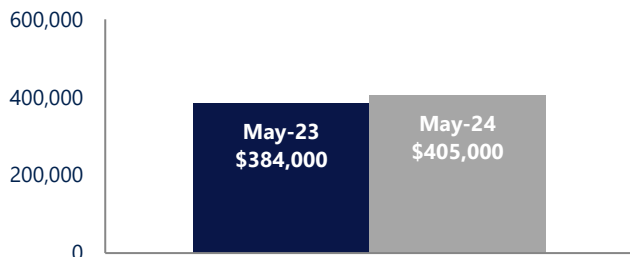
Active Inventory

Versus last year, the total number of homes available this month is lower by 3 units or 1%. The total number of active inventory this May was 444 compared to 447 in May 2023. This month's total of 444 is lower than the previous month's total supply of available inventory of 478, a decrease of 7%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Chesapeake City Homes was \$384,000. This May, the median sale price was \$405,000, an increase of 5% or \$21,000 compared to last year. The current median sold price is 8% higher than in April.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by REIN and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of REIN or Long & Foster Real Estate, Inc.

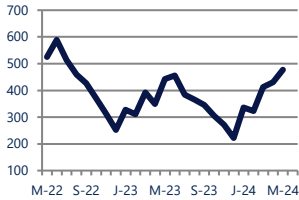
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MAY 2024

New Listings

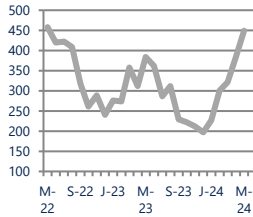
477



Up 8%
Vs. Year Ago

Current Contracts

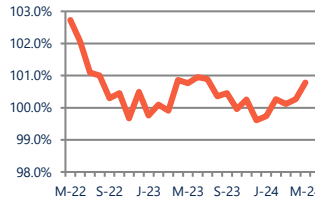
449



Up 17%
Vs. Year Ago

Sold Vs. List Price

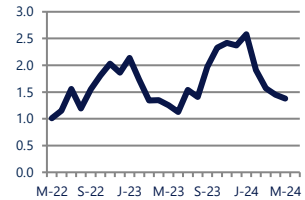
100.8%



No Change
Vs. Year Ago

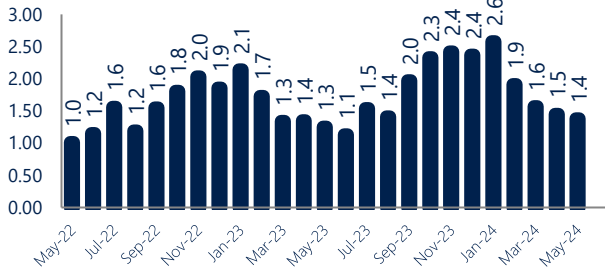
Months of Supply

1.4



Up 10%
Vs. Year Ago

Months Of Supply



Months of Supply

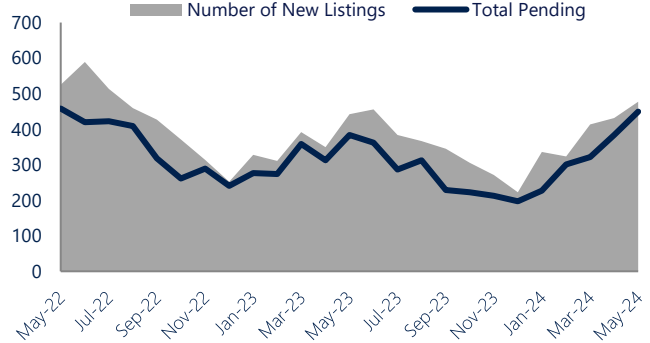
In May, there was 1.4 months of supply available in Chesapeake City, compared to 1.2 in May 2023. That is an increase of 10% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

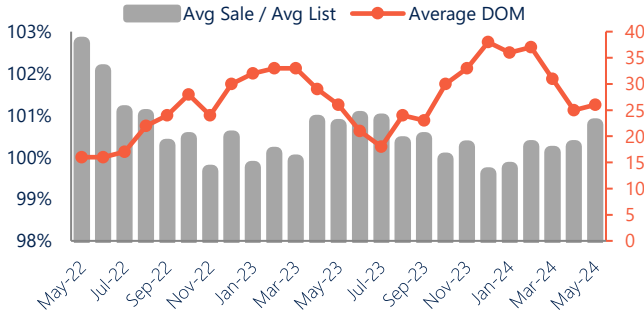
New Listings & Current Contracts

This month there were 477 homes newly listed for sale in Chesapeake City compared to 442 in May 2023, an increase of 8%. There were 449 current contracts pending sale this May compared to 384 a year ago. The number of current contracts is 17% higher than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Chesapeake City was 100.8% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 26, which is similar compared to a year ago.