

# July 2024 Housing Market Report

Prepared by Bright Research

Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,005	2,784	+7.9%	18,321	18,643	-1.7%
Median Sold Price	\$403,000	\$380,000	+6.1%	\$385,000	\$359,900	+7.0%
Median Days on Market	8 days	7 days	+1 day	9 days	8 days	+1 day
New Pending Sales	3,103	3,038	+2.1%	19,798	20,184	-1.9%
New Listings	3,342	2,852	+17.2%	24,816	23,806	+4.2%
Active Listings	4,774	3,667	+30.2%	4,774	3,667	+30.2%
Months of Supply	1.84	1.32	+0.52 mos.	1.84	1.32	+0.52 mos.
Showings	53,309	61,188	-12.9%	401,492	463,158	-13.3%

## Housing Market Trends

**Home sales up in July but year-to-date sales continue to track below last year's level.** The number of home sales in the Baltimore metro area was up 7.9% compared to a year ago. However, through the first seven months of the year, transactions are still lower than they were in 2023.

High home prices are keeping some buyers sidelined. Prices peaked in June, dropping slightly in July, but the median sold price in July was up 6.1% compared to a year ago. Townhome prices rose the fastest, gaining 10.2% year-over-year.

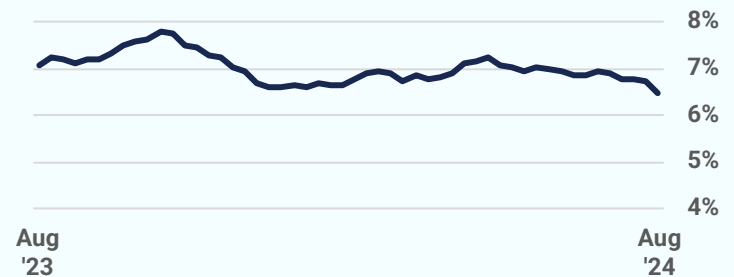
Homebuyers are finding more options, but inventory is still tight, particularly in suburban markets. The number of active listings at the end of July jumped 30.2% compared to a year ago. However, overall, across the region, there was still just 1.84 months of supply, with just over one month of supply in Howard County.

Half of all homes sold in July were on the market eight days or less. The median days on market is just one day longer than a year ago.

## Market Outlook

In the Baltimore metro area, affordability has been a challenge for some buyers, particularly in the region's suburbs. Falling mortgage rates this fall will help, but home prices are expected to be stable or continue to rise in most local markets. Home sales activity should pick up in the second half of the year with lower rates bringing both more buyers and more sellers into the market.

### Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

**3,005**

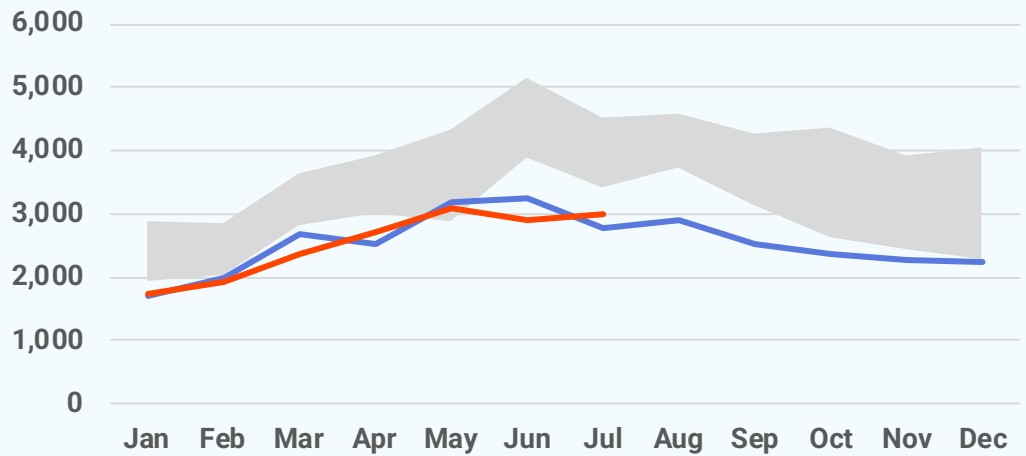
July 2024

**+7.9%**

Jul '24 vs. Jul '23  
(Jul '23: 2,784)

**+3.4%**

Jul '24 vs. Jun '24  
(Jun '24: 2,905)



## Median Sold Price

2024

2023

2022

2021

2020

2019

**\$403,000**

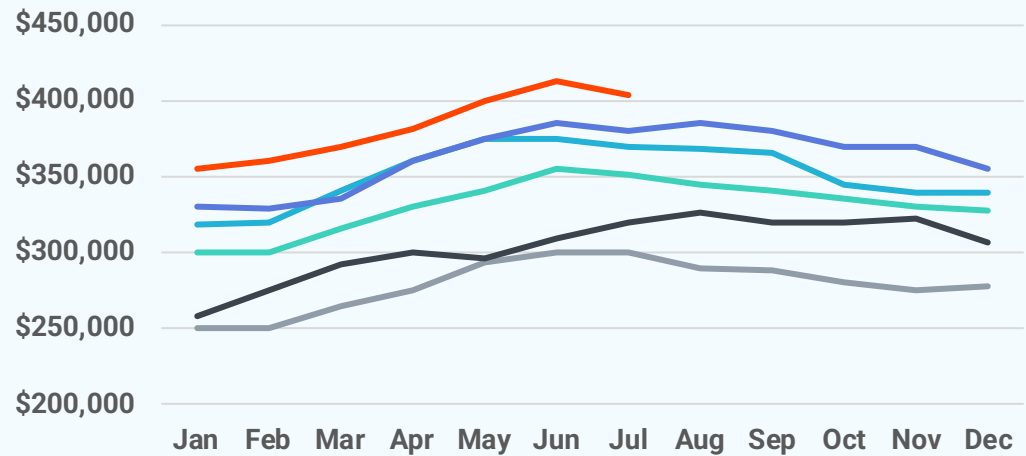
July 2024

**+6.1%**

Jul '24 vs. Jul '23  
(Jul '23: \$380,000)

**-2.3%**

Jul '24 vs. Jun '24  
(Jun '24: \$412,500)



## Median Days on Market

**8 days**

July 2024

**+1 day**

Jul '24 vs. Jul '23  
(Jul '23: 7 days)

**+1 day**

Jul '24 vs. Jun '24  
(Jun '24: 7 days)



## New Pending Sales

2024

2023

2019-2022 Range

**3,103**

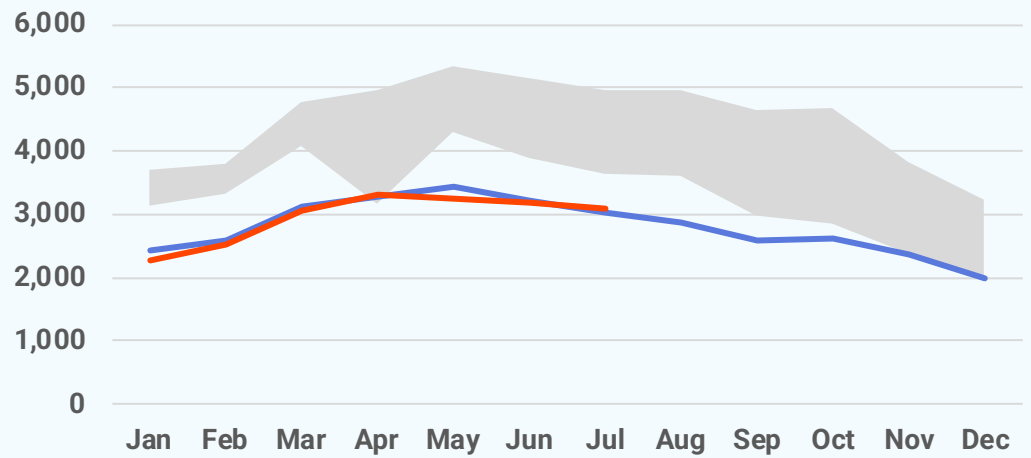
July 2024

**+2.1%**

Jul '24 vs. Jul '23  
(Jul '23: 3,038)

**-2.7%**

Jul '24 vs. Jun '24  
(Jun '24: 3,190)



## New Listings

2024

2023

2019-2022 Range

**3,342**

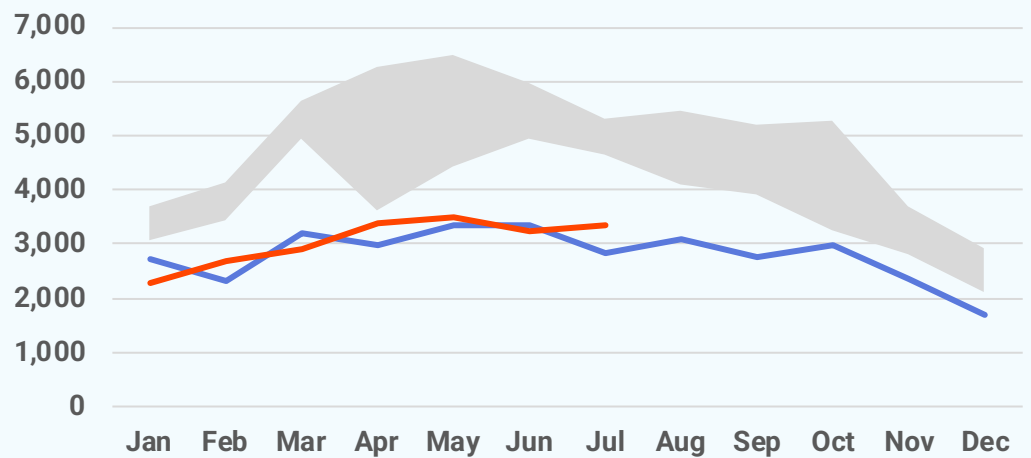
July 2024

**+17.2%**

Jul '24 vs. Jul '23  
(Jul '23: 2,852)

**+3.0%**

Jul '24 vs. Jun '24  
(Jun '24: 3,244)



## Active Listings

**4,774**

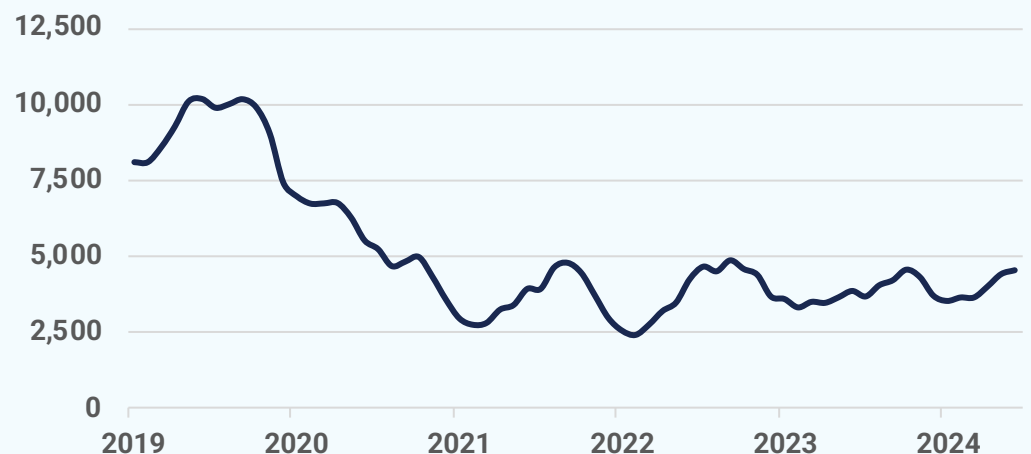
July 2024

**+30.2%**

Jul '24 vs. Jul '23  
(Jul '23: 3,667)

**+5.4%**

Jul '24 vs. Jun '24  
(Jun '24: 4,530)



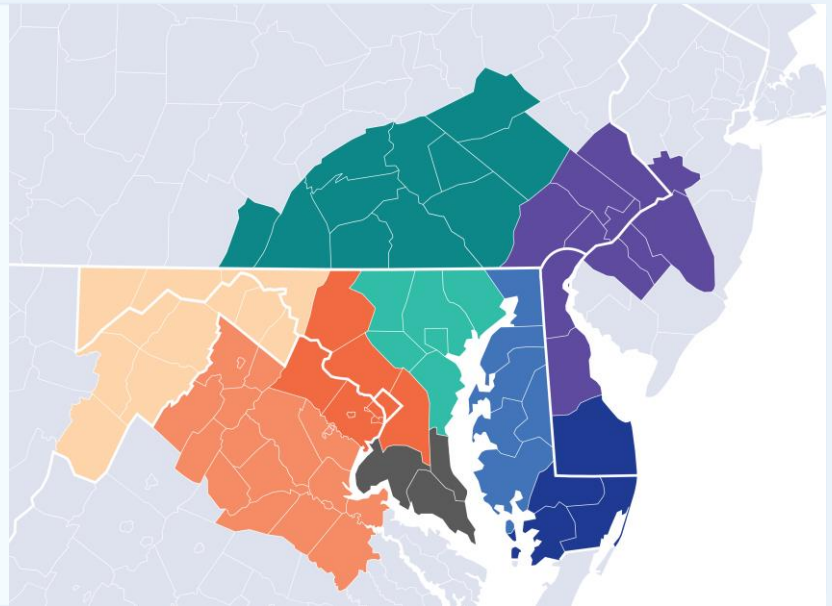
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Baltimore Metro	3,005	+7.9%	\$403,000	+6.1%	8 days	+1 day
Anne Arundel County, MD	722	+20.5%	\$485,000	+2.1%	6 days	+0 days
Baltimore City, MD	695	+1.3%	\$250,000	+11.1%	17 days	+6 days
Baltimore County, MD	792	+9.2%	\$364,900	+6.7%	7 days	+1 day
Carroll County, MD	201	+17.5%	\$498,000	+15.8%	6 days	+0 days
Harford County, MD	265	-4.7%	\$397,500	+3.5%	8 days	+3 days
Howard County, MD	330	+1.5%	\$604,567	-2.8%	6 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Baltimore Metro	3,103	+2.1%	3,342	+17.2%	53,309	-12.9%
Anne Arundel County, MD	734	+9.9%	726	+13.8%	12,259	-10.8%
Baltimore City, MD	770	+1.7%	956	+25.5%	12,987	-7.3%
Baltimore County, MD	771	-6.9%	817	+8.8%	14,286	-13.2%
Carroll County, MD	191	+9.8%	190	+27.5%	2,682	-11.0%
Harford County, MD	294	+8.9%	329	+23.7%	3,944	-19.7%
Howard County, MD	343	+0.6%	324	+13.3%	7,151	-21.0%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Baltimore Metro	4,774	+30.2%	1.84	+0.52 months
Anne Arundel County, MD	788	+17.6%	1.34	+0.26 months
Baltimore City, MD	2,050	+35.9%	3.15	+1.02 months
Baltimore County, MD	1,032	+29.8%	1.49	+0.43 months
Carroll County, MD	207	+28.6%	1.47	+0.46 months
Harford County, MD	394	+39.7%	1.70	+0.58 months
Howard County, MD	303	+20.7%	1.07	+0.23 months

### Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



### About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation’s most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

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