DATA AS OF May 6, 2023

April 2023 Market Report
Mid-Atlantic

Mid-Atlantic Market Key Findings

Not a Typical Spring Market in the Mid-Atlantic
High rates and prices subdue market activity in most regions

The spring housing market is still not back to normal. In a typical market, April is a busy month, with the spring market in full gear. This year, however, elevated mortgage rates and economic uncertainty have led to a relatively slow housing market in the Mid-Atlantic.

Both closed sales and new pending sales continued to track lower than a year ago. New pending sales increased between March and April this year, but the month-to-month bump in buyer activity was lower than what it was in 2018 and 2019.

The median home price in the Mid-Atlantic dipped very slightly compared to a year ago, after 86 consecutive months of year-over-year price growth. The modest decline in the median price was driven primarily by a price drop in the Washington D.C. metro area.

Supply had been increasing significantly compared to a year earlier, but the increase in inventory was modest in April and there is still just 1.32 months of supply across the region.

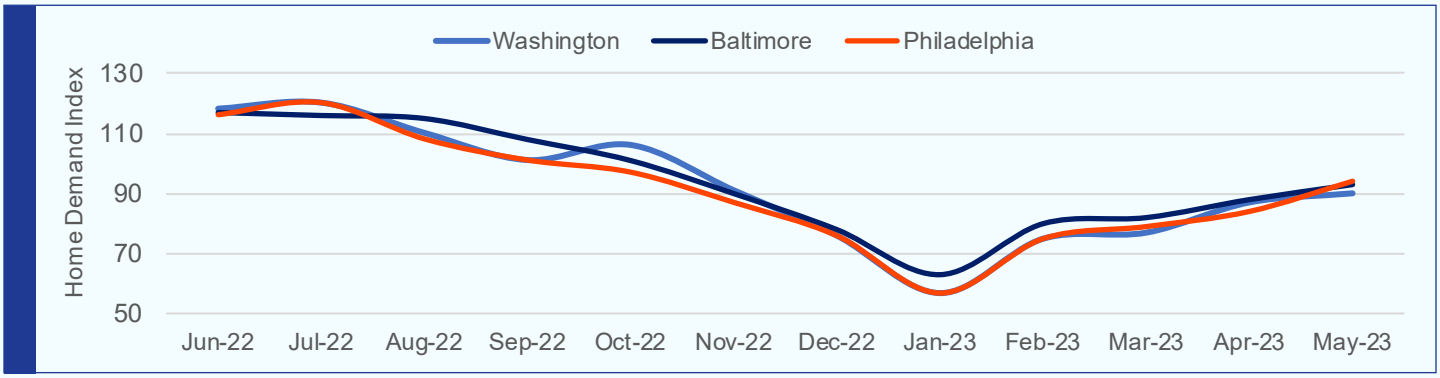
	April 2023		vs. April 2022
Closed sales	17,341	▼	-29.0%
Median sales price	$380,974	▼	-0.0%
Median days on market	8	▲	+2 days
New pending sales	22,365	▼	-21.1%
New listings	22,433	▼	-35.6%
Active listings	27,057	▲	+5.9%
Months of supply	1.32	▲	+40.4%
Showings	521,832	▼	-23.0%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity increased across the three major metros in the Mid-Atlantic region. All show Steady market conditions and are up from last month.

The indices are significantly lower than last year as higher interest rates have shrunk demand.

Bright MLS T3 Home Demand Index



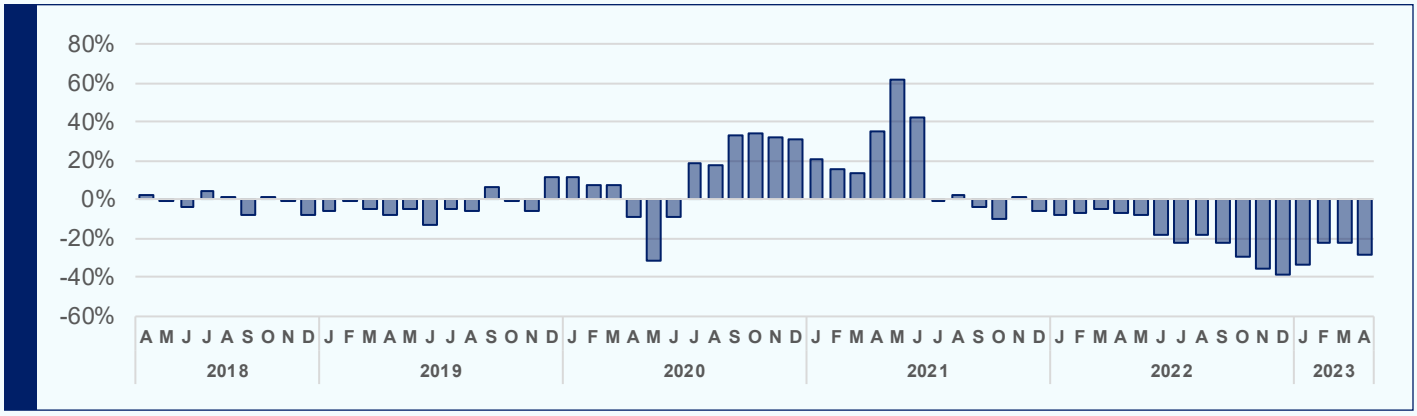
Market Outlook

Spring buyer and seller activity is slower than typical, but there are no signs of a major housing market correction. Several factors will drive housing market conditions for the rest of 2023. Mortgage rates will likely remain in the 6 to 6.5% range. Home prices will continue to fall from peak levels, but prices will not come down significantly from a year ago. As a result, housing affordability will still be a challenge this year, particularly for first-time homebuyers.

Many discretionary sellers have been sitting on the sidelines as many homeowners have locked in extremely low mortgage rates and they are not enticed to move and take on a higher rate. As we head through the rest of the year, more homeowners will be looking to sell and inventory should improve somewhat. However, inventory will continue to be limited and the market will still favor sellers.

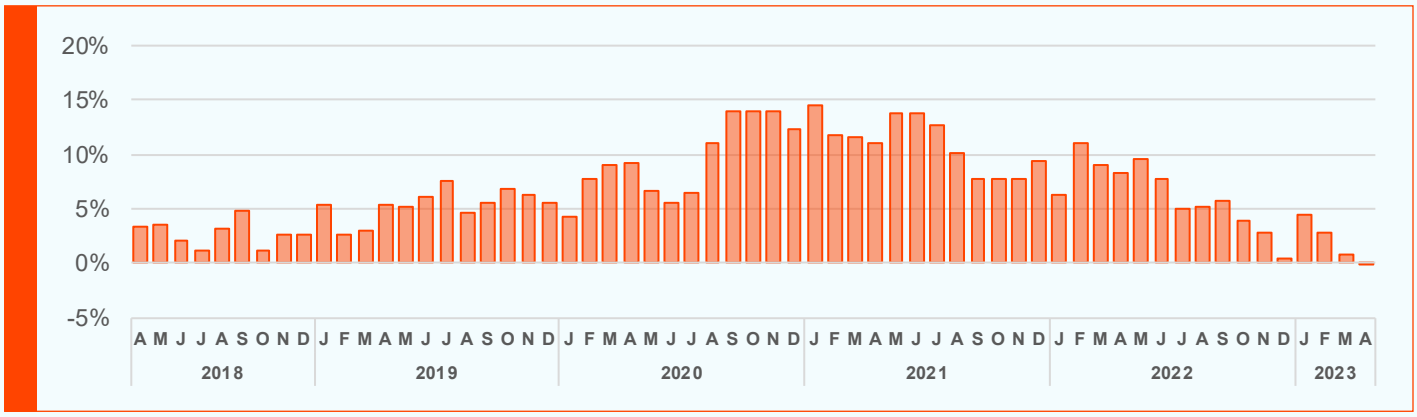
Closed Sales Year-Over-Year Change

Closed sales for the Mid-Atlantic region were 29.0% lower in April 2023 than the prior year. Slower homes sales are anticipated due to continued elevated interest rates. Yet the 17,341 closed sales that occurred last month were also 3.8% lower than March. Seasonally the Mid-Atlantic tends to have growing sales in the spring/early summer months.



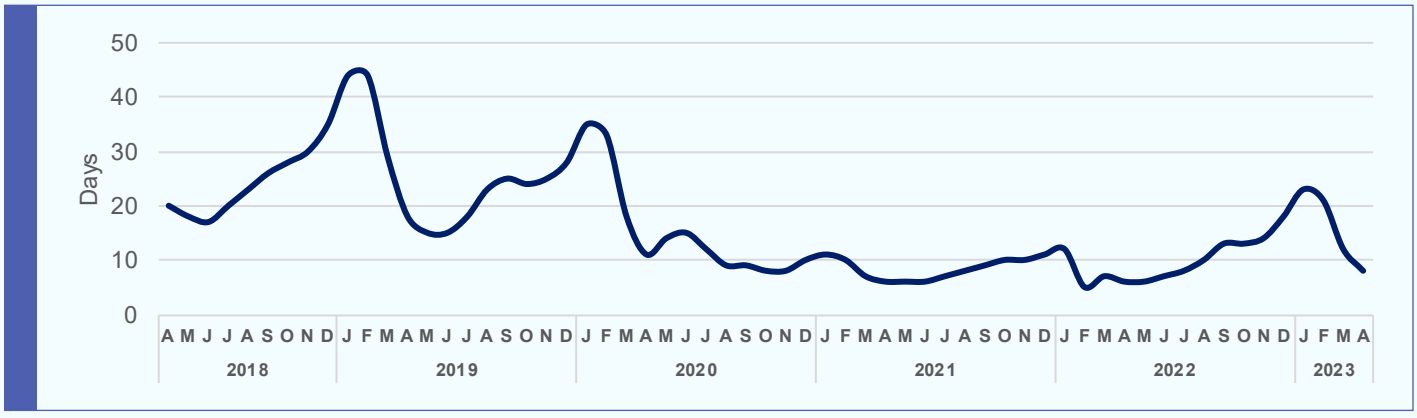
Median Sales Price Year-Over-Year Change

The median sale price in April 2023 came in at $380,974 for the Mid-Atlantic. The median price was virtually unchanged over the past two months in the region,. Both price changes and the mix of homes sold will impact the median price so it's important to drill down locally to better understand price fluctuations in specific markets and for particular types of homes.



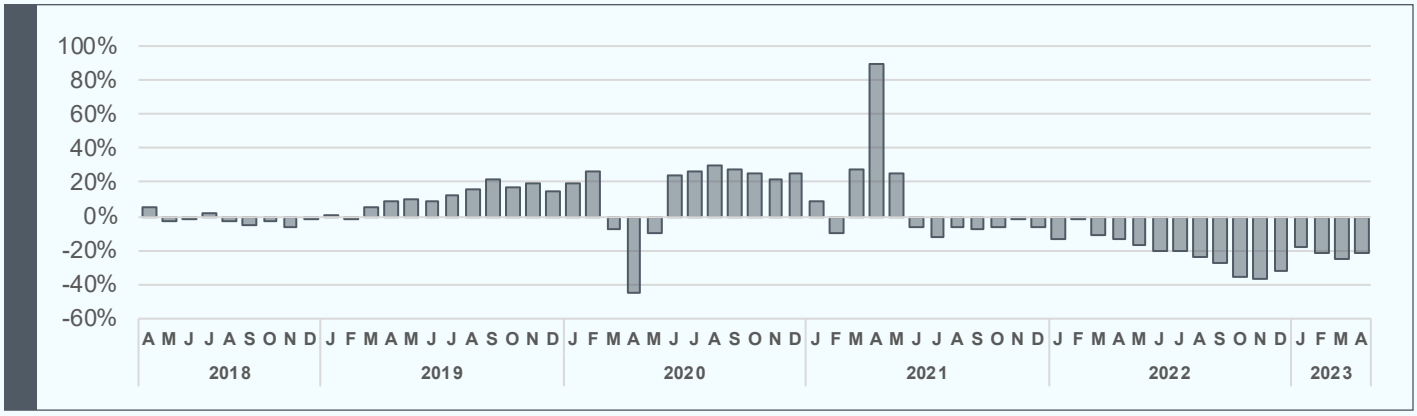
Median Days on Market

Across all property types, the median days on market was down to 8 days, falling from last month. A few metros within the footprint have median days on market around 2 weeks but homes are still selling very quickly. Despite fewer buyers in the market, there is consistent pressure on those buyers to move quickly for the limited inventory in the Mid-Atlantic market.



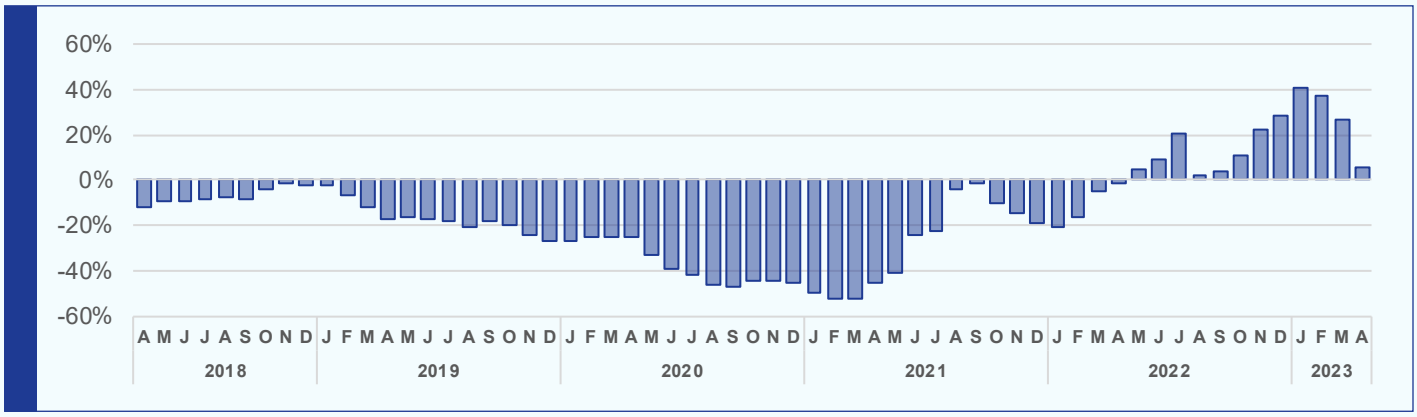
New Pending Sales Year-Over-Year Change

Pending sales rose 4.1% from March 2023 to April 2023, significantly slower than the typical month-over-month jump. The 22,365 pending sales in April reflect an overall subdued spring housing market. Pending sales of single-family detached homes were up 8.0% between March and April, while pending sales of attached homes and condos fell month-over-month.



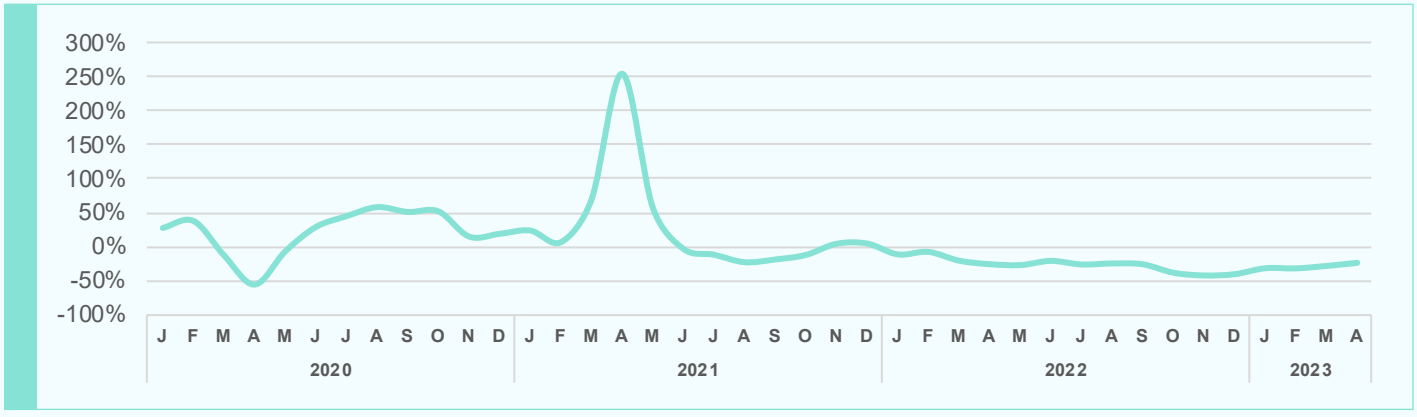
Active Listings Year-Over-Year Change

Inventory relief has slowed as not only buyers, but sellers, have shown hesitation in 2023. Active listings in the Mid-Atlantic region are only 5.9% higher in April 2023 than they were a year ago. There is tightness across the board but detached single-family homes have been the hardest hit at roughly 36% of their amount in April 2019.

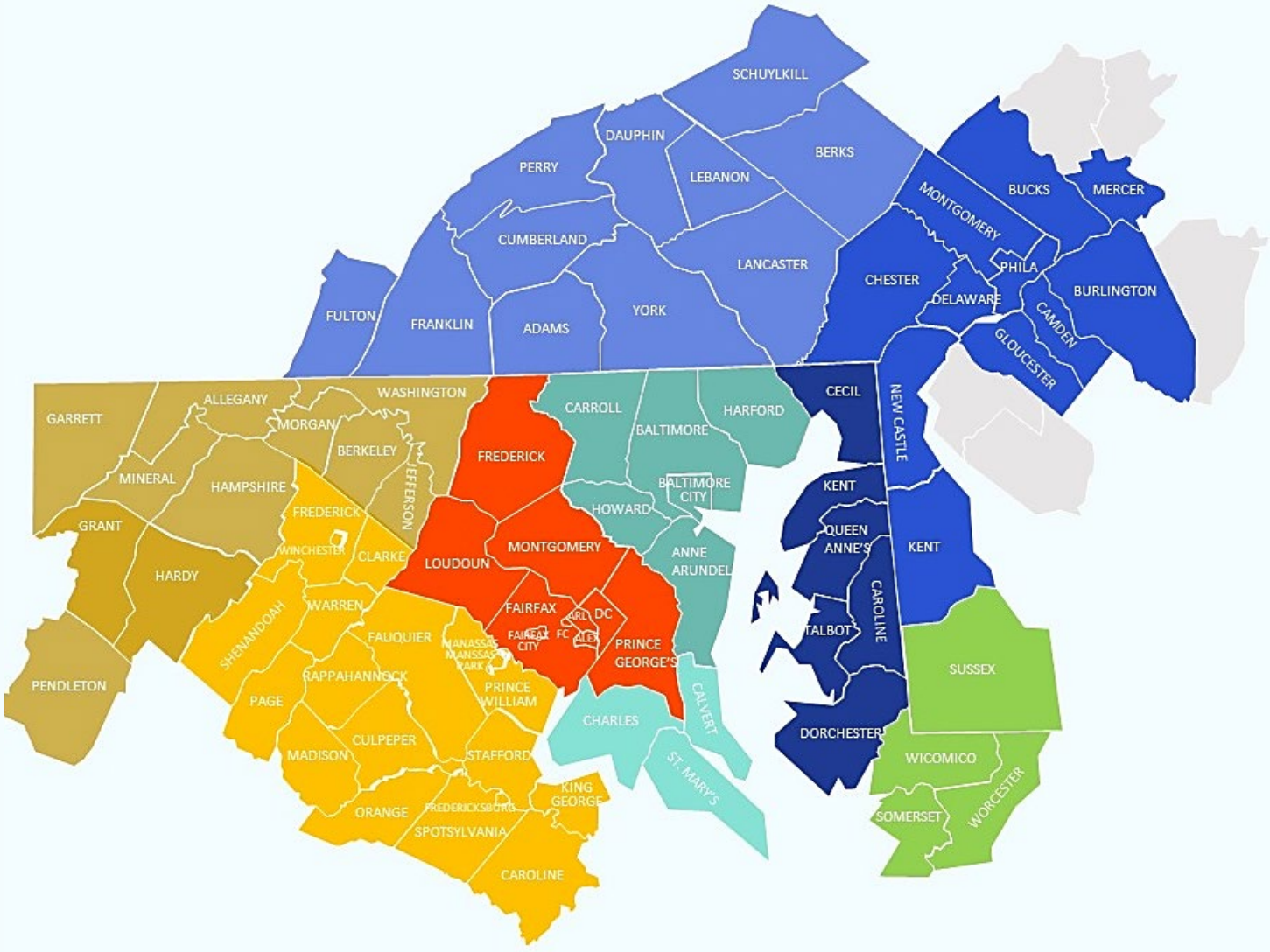


Showings

Showing activity increased 3.7% from March to April 2023 in the Mid-Atlantic region, a slower March-to-April uptick than would be expected during a typical spring market. The number of showings in April 2023 was 23.0% lower than April 2022. Showing activity has been lower year-over-year since January 2022.



Bright MLS Mid-Atlantic Markets



- Philadelphia Metro
- Baltimore Metro
- Washington Metro
- Central Pennsylvania
- MD/WVA Panhandle
- MD Eastern Shore
- Del/Mar Coastal
- Southern Maryland
- North Central Virginia

Local Markets

Across most markets, the typical March-to-April bump in housing market activity was muted. Some of the more affordable markets, including the Central Pennsylvania market, have seen stronger demand this spring. Local, vacation markets, like the Del/Mar Coastal region, have experienced buyer pullback and increased inventory as the number of second home purchases has declined compared to during the height of the pandemic.

Prices have fallen from peak levels, though prices continue to rise year-over-year in most regional markets across the Mid-Atlantic. Prices did fall in the Washington D.C. metro (-1.5%) and the North Central Virginia region (-0.0%).

Inventory had been expanding throughout the second half of 2022 and into 2023. In April, the increase in active listings across the Mid-Atlantic was modest, suggesting would-be sellers are not being enticed into the market amidst high interest rates and uncertain economic conditions.



CLOSED SALES

	April 2023	vs. April 2022
Philadelphia Metro	4,918	-26.5%
Baltimore Metro	2,510	-33.7%
Washington Metro	4,207	-32.9%
Central Pennsylvania	1,923	-23.0%
MD/WV Panhandle	555	-22.2%
MD Eastern Shore	306	-12.8%
Del/Mar Coastal	710	-23.8%
Southern Maryland	416	-25.8%
North Central Virginia	1,274	-37.0%
Mid-Atlantic	**17,341**	**-29.0%**

MEDIAN SALES PRICE

	April 2023	vs. April 2022
Philadelphia Metro	$329,000	+1.2%
Baltimore Metro	$360,000	+0.0%
Washington Metro	$586,000	-1.5%
Central Pennsylvania	$251,000	+2.4%
MD/WV Panhandle	$279,995	+2.8%
MD Eastern Shore	$344,950	+5.3%
Del/Mar Coastal	$390,000	+2.4%
Southern Maryland	$410,000	+2.5%
North Central Virginia	$449,900	-0.0%
Mid-Atlantic	**$380,974**	**-0.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	April 2023	vs. April 2022	April 2023	vs. April 2022	April 2023	vs. April 2022
Philadelphia Metro	6,551	-20.1%	6,805	-33.1%	11	+3 days
Baltimore Metro	3,286	-24.9%	2,988	-41.3%	7	+1 day
Washington Metro	5,179	-26.4%	5,028	-44.1%	7	+1 day
Central Pennsylvania	2,522	-14.8%	2,539	-23.7%	7	+1 day
MD/WV Panhandle	748	-7.8%	838	-18.0%	15	+9 days
MD Eastern Shore	322	-26.5%	374	-34.4%	10	+3 days
Del/Mar Coastal	840	-13.9%	858	-21.2%	19	+12 days
Southern Maryland	476	-26.0%	468	-42.4%	12	+6 days
North Central Virginia	1,698	-25.3%	1,738	-40.1%	6	+1 day
Mid-Atlantic	**22,365**	**-21.1%**	**22,433**	**-35.6%**	**8**	**+2 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	April 2023	vs. April 2022	April 2023	vs. April 2022
Philadelphia Metro	8,679	+2.7%	1.42	+32.7%
Baltimore Metro	3,456	+8.4%	1.16	+48.7%
Washington Metro	5,393	-4.1%	1.16	+34.9%
Central Pennsylvania	2,504	+7.7%	1.04	+28.1%
MD/WV Panhandle	1,099	+17.9%	1.73	+45.9%
MD Eastern Shore	628	+0.2%	1.90	+31.5%
Del/Mar Coastal	1,737	+37.3%	2.28	+81.7%
Southern Maryland	578	+19.7%	1.22	+70.7%
North Central Virginia	1,826	+7.3%	1.18	+51.3%
Mid-Atlantic	**27,057**	**+5.9%**	**1.32**	**+40.4%**

Don't Expect Big Price Drops

In the Mid-Atlantic, the prices of single-family homes fell slightly, and condo prices were flat compared to a year ago. Prices are down from the summer 2022 peak, but there are no signs that prices will fall significantly.

The key reason prices will remain stable is the very low supply in the market. There is just 1.32 months of supply in the market.

Buyers who are in the market are still competing for limited homes for sale. There are enough buyers in the market who have not been shut out by higher interest rates. Until there is more supply, prices will not collapse.

Local Markets Continued

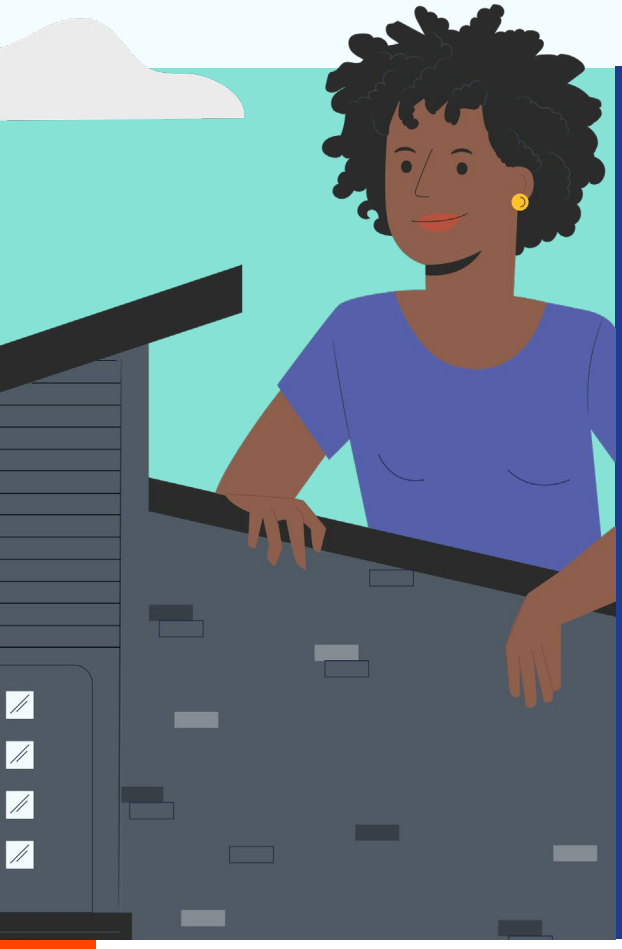
	SHOWINGS		HOME DEMAND INDEX	
	April 2023	vs. April 2022	May 2023	vs. May 2022
Philadelphia Metro	181,481	-23.3%	94	-24.2%
Baltimore Metro	76,242	-25.1%	93	-27.3%
Washington Metro	131,850	-23.6%	90	-29.1%
Central Pennsylvania	47,150	-22.7%	93	-17.7%
MD/WV Panhandle	9,485	-20.2%	111	-24.0%
MD Eastern Shore	5,203	-9.7%	98	-24.0%
Del/Mar Coastal	11,942	-8.2%	105	-9.5%
Southern Maryland	9,887	-24.3%	115	-24.3%
North Central Virginia	32,774	-30.3%	83	-31.4%
Mid-Atlantic	**521,832**	**-23.0%**		

Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

Read More about the HDI
homedemandindex.com



About **Bright MLS**

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. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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