DATA AS OF August 4, 2022

July 2022 Market Report
Mid-Atlantic

Mid-Atlantic Market Key Findings

Inventory Up Significantly Across the Mid-Atlantic

Prices are still rising but price growth has slowed

Home sales activity continues to decelerate with big drops in the number of new pending sales in the Mid-Atlantic region in July. 24,103 new pending sales is the lowest July figure since 2017. Economic uncertainties and high home prices have caused many buyers in the region to pause their home searches.

The number of active listings increased by 20.7% year-over-year, driven by slower sales activity. This is the 3rd consecutive month of inventory gains in the Mid-Atlantic and the first time all markets in the region have had an increase in active listings. Despite the inventory increases, there is still just 1.40 months of supply across the Mid-Atlantic, a lower level than in many other parts of the country.

The overall median home price in the region rose by 5.1% in July. This is the lowest year-over-year price gain since January 2020. Price increases remain strongest in lower-cost markets, while higher-cost markets have seen bigger declines in price gains.

	July 2022	vs. July 2021
Closed sales	23,669	▼ -22.9%
Median sales price	$385,000	▲ +5.1%
Median days on market	8	▲ +1
New pending sales	24,103	▼ -20.9%
New listings	31,083	▼ -7.0%
Active listings	36,089	▲ +20.7%
Months of supply	1.40	▲ +30.8%
Showings	483,194	▼ -25.4%

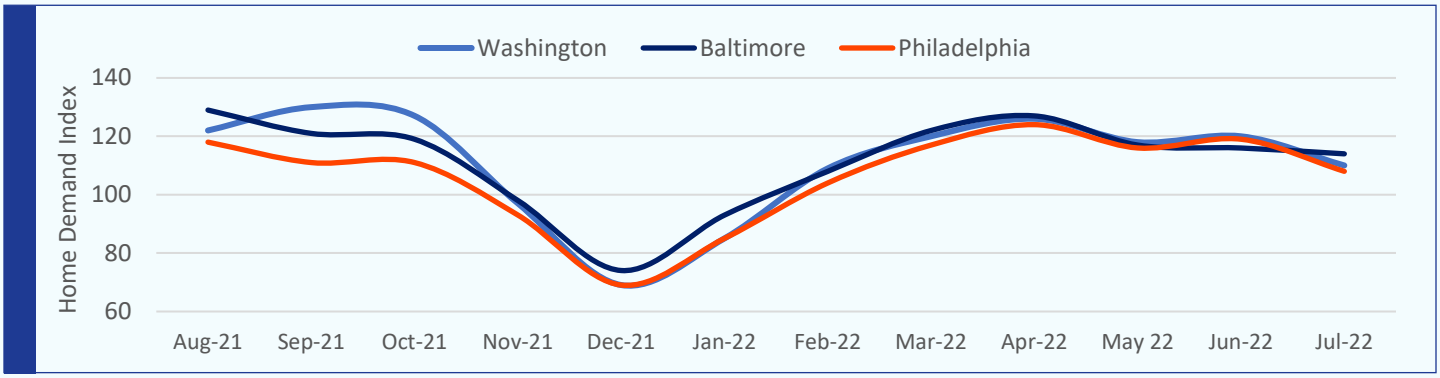
Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand continues to track lower than a year ago, reflecting slower buyer traffic and fewer home views.

July 2022 HDI

Philadelphia: 108 (Steady) down from 115 (Moderate) last year
Baltimore: 114 (Moderate) down from 124 (Moderate) last year
Washington: 110 (Moderate) down from 123 (Moderate) last year

Bright MLS T3 Home Demand Index

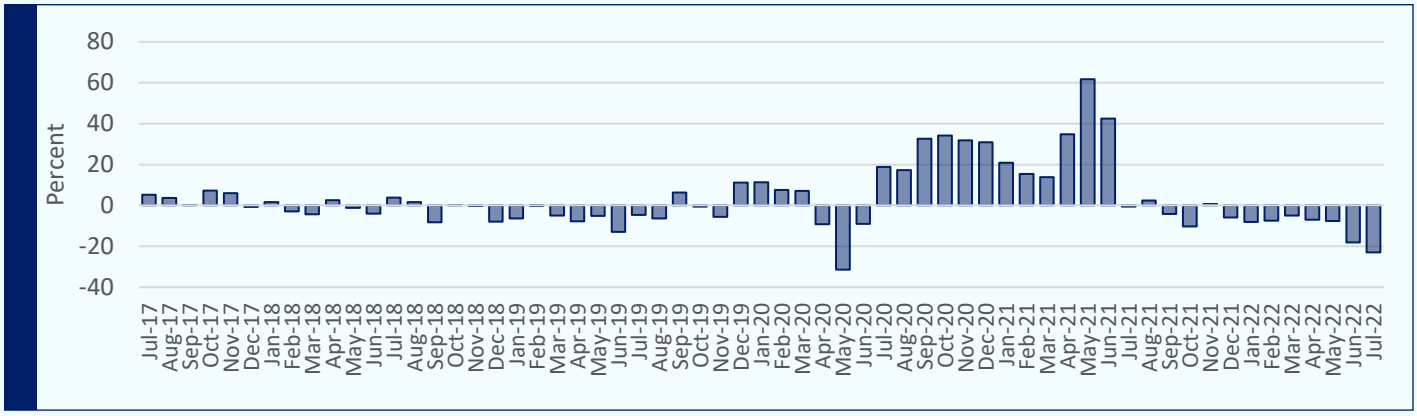


Market Outlook

Several economic headwinds will work to continue to decelerate the housing market, most notably fluctuating mortgage rates, high inflation, and general economic uncertainty. In most markets, home prices will continue to rise with year-over-year price gains trending towards long-term averages. However, some localized markets could see a dip in prices. The supply of available homes for sale will expand but inventory will remain limited. Inventory growth will be constrained partially because of "rate lock" where existing homeowners have locked into 30-year mortgages at sub-three percent rates and are disincentivized to move to take on a mortgage with a higher rate. Overall, expect housing market activity to continue to slow through the second half of 2022 and into early 2023, with adjustments to sales and price growth putting 2023 more in line with pre-COVID housing market conditions.

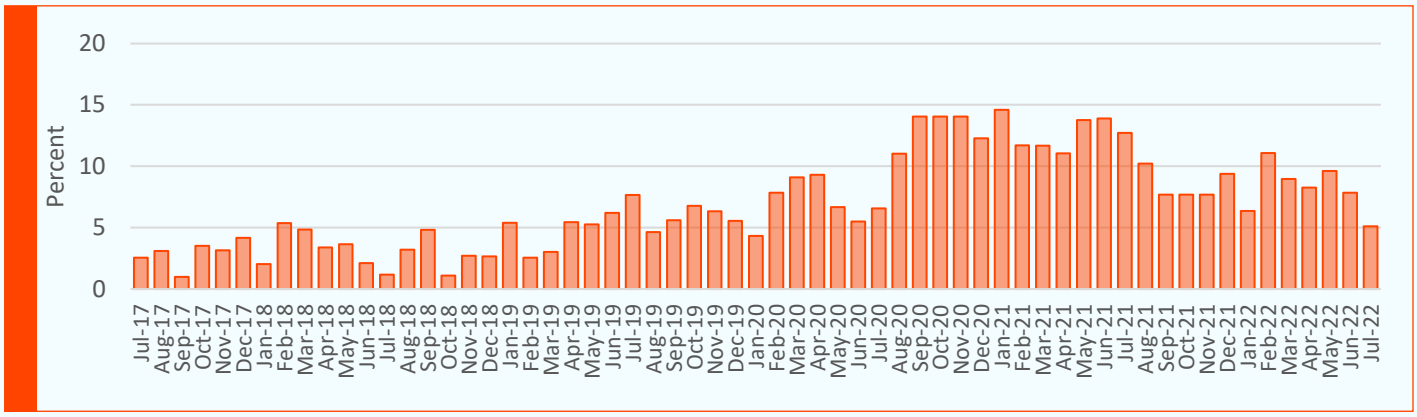
Closed Sales Year-Over-Year Change

In July, there were a total of 23,669 sales across the Mid-Atlantic region, a 22.9% decline compared to a year ago. This is the lowest July closed sales total since 2014.



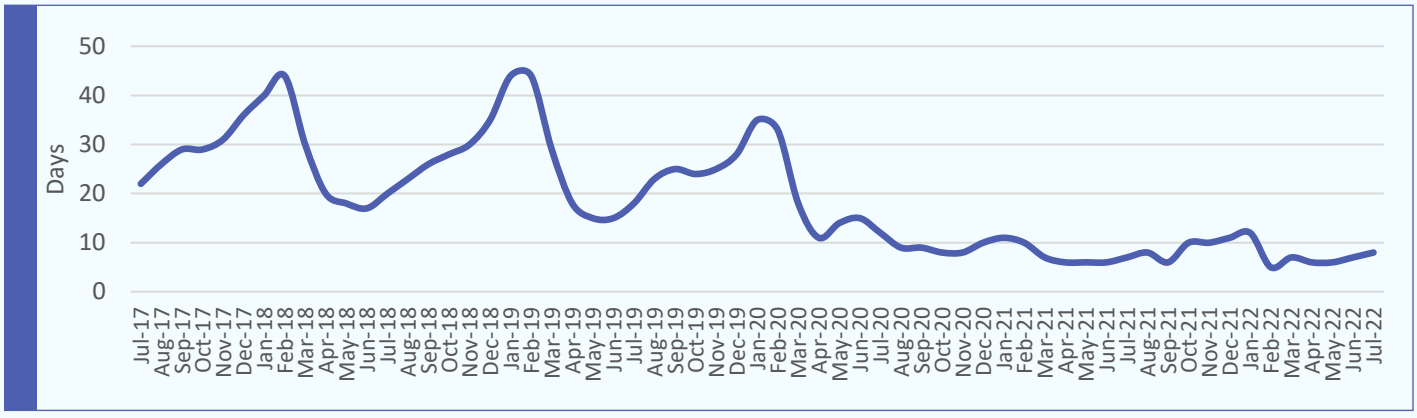
Median Sales Price Year-Over-Year Change

The median sales price was $385,000 in July, a 5.1% increase over a year ago. Home prices are still rising in the region, but this is the lowest year-over-year price increase since January 2020.



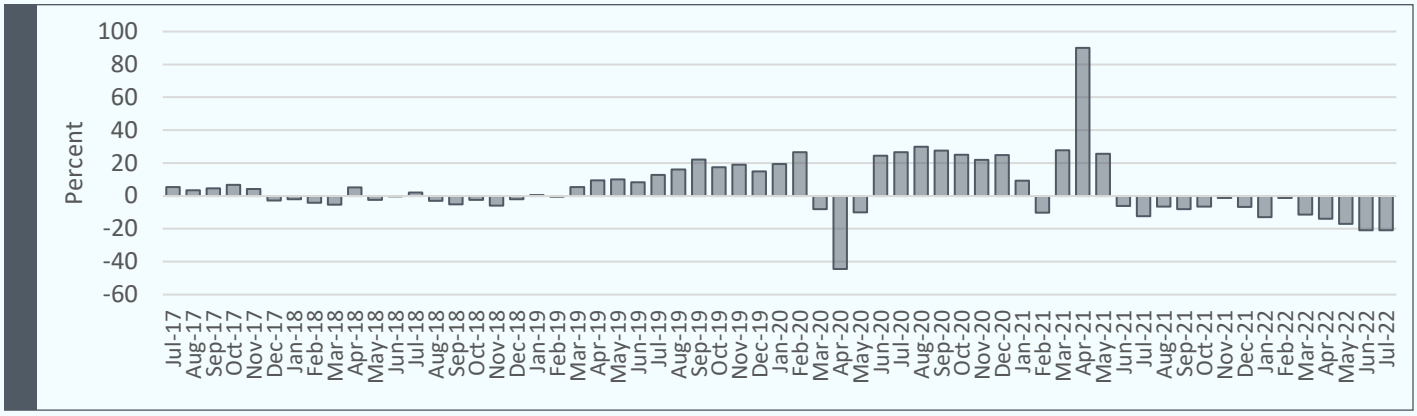
Median Days on Market

Homes are still selling quickly but the median days on market as increased, rising to 8 in July. The median days on market in the Mid-Atlantic region has been increasing steadily since February.



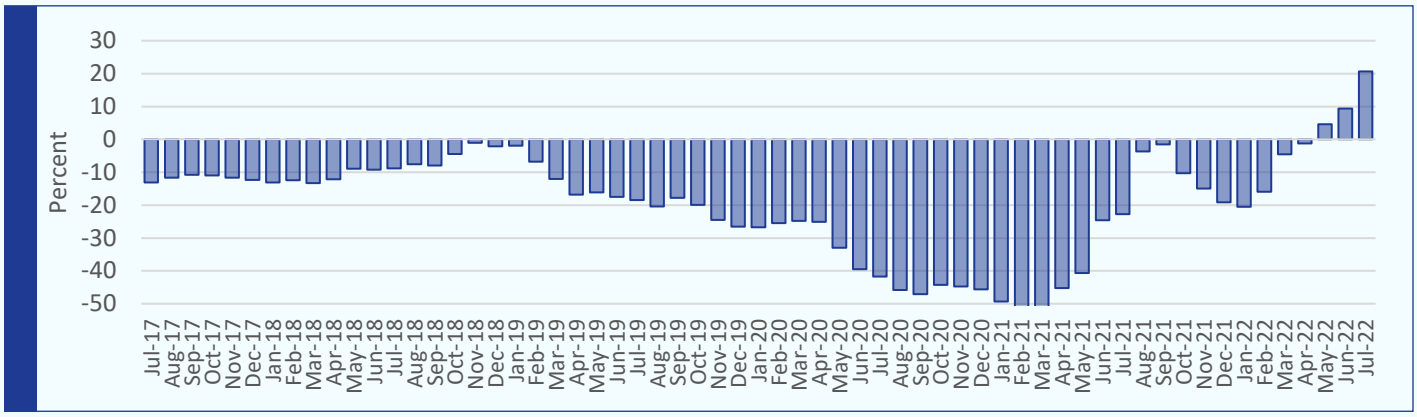
New Pending Sales Year-Over-Year Change

There were 24,103 new pending sales in July, which was 20.9% fewer pending sales compared to a year ago. The number of new pending sales fell off between June and July; the 8.4% month-to-month drop was larger than during a typical year.



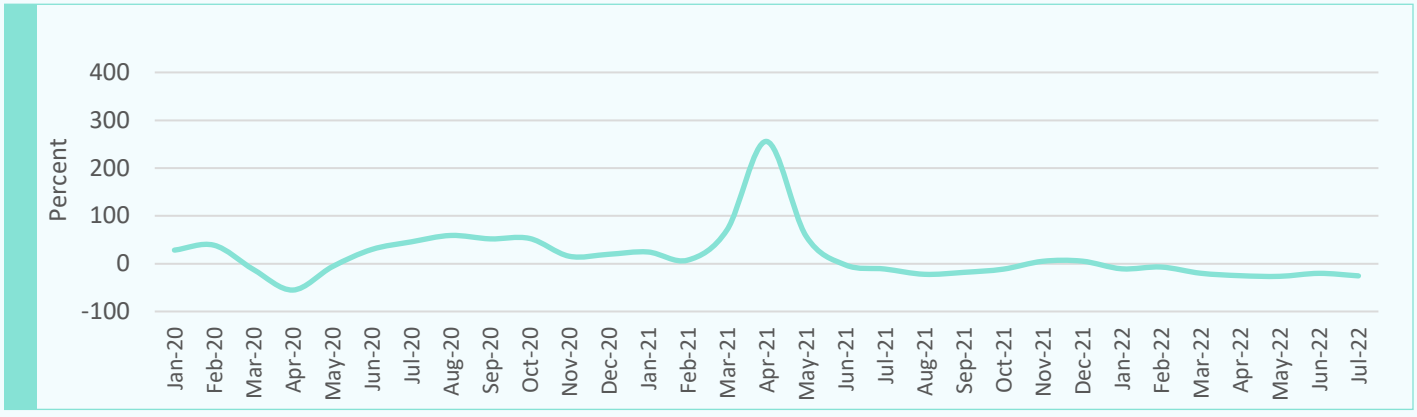
Active Listings Year-Over-Year Change

For the 3rd month in a row, the number of active listings in the Mid-Atlantic region expanded. At the end of July, there was a total of 36,089 active listings, which is up 20.7% from a year ago. Supply of single-family detached homes and attached/townhomes increased in the region, but condominium inventory fell in July.



Showings Year-Over-Year Change

In July, there were 483,194 showings across the Mid-Atlantic region. The number of showings was 25.4% lower than a year ago, reflecting the ongoing slowdown in buyer activity in the market.



Bright MLS Mid-Atlantic Markets



Local Markets

Most markets across the Mid-Atlantic region saw significant year-over-year declines in new pending sales activity in July. The biggest drop off in buyer activity was in southern Maryland, where the number of new pending sales was down 31.2% compared to last year and more than 20% below 2019 activity levels. Pending sales were also down sharply in July in north central Virginia (-25.1%).

Homes are staying on the market longer, with the median days on market up in July in all markets. The biggest uptick was in the Maryland eastern shore market, where homes were on the market 5 days longer than a year ago and 4 days longer than last month.

Inventory increased in all regional markets, with the strongest year-over-year supply gains in the MD/WV panhandle (+60.2%) and southern maryland (44.5%).

Most of the inventory gains are being driven by a pull back in buyer activity. New listings increased in just two markets—MD/WV panhandle (+6.9% year-over-year) and central Pennsylvania (+6.1%).



CLOSED SALES

	July 2022	vs. July 2021
Philadelphia Metro	7,216	-20.4%
Baltimore Metro	3,411	-24.5%
Washington Metro	5,456	-26.6%
Central Pennsylvania	2,758	-16.5%
MD/WV Panhandle	695	-19.5%
MD Eastern Shore	389	-17.4%
Del/Mar Coastal	763	-22.5%
Southern Maryland	547	-27.9%
North Central Virginia	1,812	-30.1%
Mid-Atlantic	**23,669**	**-22.9%**

MEDIAN SALES PRICE

	July 2022	vs. July 2021
Philadelphia Metro	$350,000	+7.5%
Baltimore Metro	$369,450	+5.3%
Washington Metro	$562,766	+2.3%
Central Pennsylvania	$255,000	+8.5%
MD/WV Panhandle	$277,479	+11.0%
MD Eastern Shore	$350,000	+6.4%
Del/Mar Coastal	$369,948	+12.1%
Southern Maryland	$425,000	+11.8%
North Central Virginia	$450,000	+8.4%
Mid-Atlantic	**$385,000**	**+5.1%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	July 2022	vs. July 2021	July 2022	vs. July 2021	July 2022	vs. July 2021
Philadelphia Metro	7,215	-18.2%	9,096	-1.8%	9	+1
Baltimore Metro	3,654	-23.5%	4,656	-12.2%	7	+1
Washington Metro	5,164	-27.0%	7,436	-14.0%	8	+1
Central Pennsylvania	2,896	-9.9%	3,330	+6.1%	7	+1
MD/WV Panhandle	811	-6.0%	981	+6.9%	9	+2
MD Eastern Shore	413	-19.3%	485	-15.9%	12	+5
Del/Mar Coastal	871	-20.5%	1,062	-1.3%	10	+3
Southern Maryland	575	-31.2%	801	-15.3%	9	+3
North Central Virginia	1,868	-25.1%	2,427	-12.3%	8	+2
Mid-Atlantic	**24,103**	**-20.9%**	**31,083**	**-7.0%**	**8**	**+1**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Philadelphia Metro	11,536	+17.1%	1.52	+24.1%
Baltimore Metro	4,648	+18.7%	1.21	+13.1%
Washington Metro	8,101	+15.6%	1.32	+27.1%
Central Pennsylvania	3,131	+23.2%	1.12	+30.9%
MD/WV Panhandle	1,363	+60.2%	1.79	+67.6%
MD Eastern Shore	755	+1.6%	1.85	+18.0%
Del/Mar Coastal	1,714	+30.7%	1.79	+51.7%
Southern Maryland	822	+44.5%	1.30	+57.0%
North Central Virginia	2,702	+36.6%	1.34	+51.7%
Mid-Atlantic	**36,089**	**+20.7%**	**1.40**	**+30.8%**

Remote Work Markets

As many people turn to working at an office—at least a few days per week—the demand for homes in exurban and rural locations has eased compared to the frenzied pace of 2020 and 2021.

In North Central Virginia, for example, home sales activity was exceptionally strong last year when DC area workers were looking for more space as they continued to work remotely. This summer, demand has cooled as buyers are again making homebuying decisions based at least partially on commuting.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Philadelphia Metro	166,840	**-24.3%**	108	-6.1%
Baltimore Metro	71,759	**-27.6%**	114	-8.1%
Washington Metro	111,837	**-31.5%**	110	-10.6%
Central Pennsylvania	47,410	**-15.3%**	109	+4.8%
MD/WV Panhandle	10,308	**-14.9%**	140	+5.3%
MD Eastern Shore	5,373	**-16.8%**	123	-6.1%
Del/Mar Coastal	12,181	**-18.3%**	119	+0.8%
Southern Maryland	11,237	**-33.6%**	160	-9.1%
North Central Virginia	32,573	**-28.4%**	112	-6.7%
Mid-Atlantic	**438,194**	**-25.4%**		

Bright MLS T3 Home Demand Index

The Home Demand Index captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. 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 2021, Bright subscribers facilitated $141B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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