

August 2023 Market Report Baltimore Metro

Baltimore Market Key Findings

Record High Home Median Sales Price in August *High mortgage rates have not dampened price growth in the Baltimore metro area*

In August, the median sale price in the Baltimore metro area was \$385,000, a record high matching the June 2023 median price. Prices rose 4.6% regionwide between August 2022 and August 2023 and the median price is more than 30% higher than before the pandemic. Prices continue to rise despite persistently elevated mortgage rates.

Sales activity is slower than typical, with new pending contracts down 21.0% and closed sales down 22.1% compared to a year ago. Demand is down but supply is also significantly lower, with the number of new listings 24.5% below last year's levels. There is less than 1.5 months of supply in the Baltimore metro area.

Buyers who were in the market this summer have faced very competitive conditions. In August, the median days on market in the Baltimore metro area was just seven, which was two days faster than a year ago.

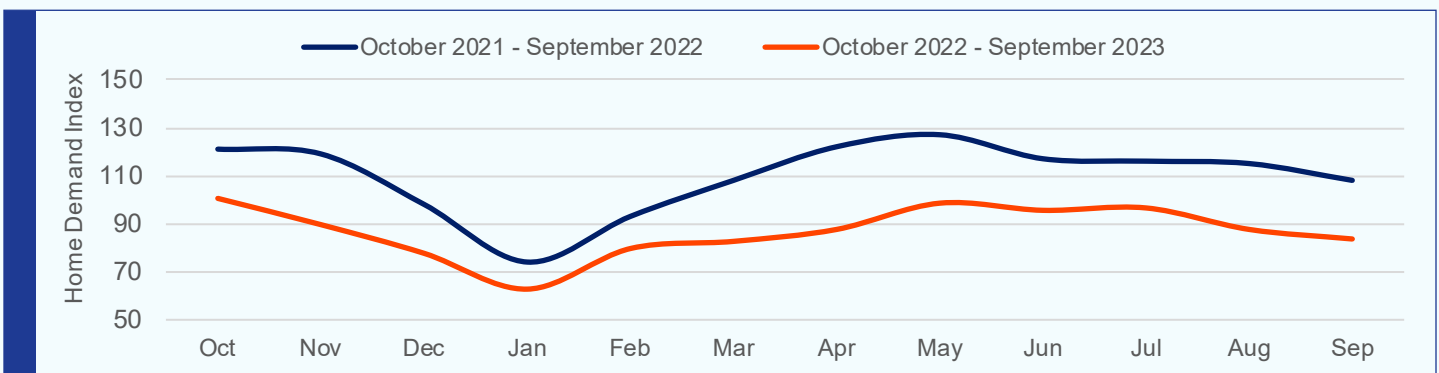
	August 2023		vs. August 2022
Closed sales	2,903	▼	-22.1%
Median sales price	\$385,000	▲	+4.6%
Median days on market	7	▼	-2 days
New pending sales	2,863	▼	-21.0%
New listings	3,094	▼	-24.5%
Active listings	4,035	▼	-10.3%
Months of supply	1.48	▲	+24.4%
Showings	54,851	▼	-17.1%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity continued to lessen in September, with the index now at 84 compared to 88 last month. The HDI has indicated Slow conditions in Baltimore for two months.

A year ago, in September 2022, the HDI for Baltimore was 108 representing Steady market activity.

Bright MLS T3 Home Demand Index



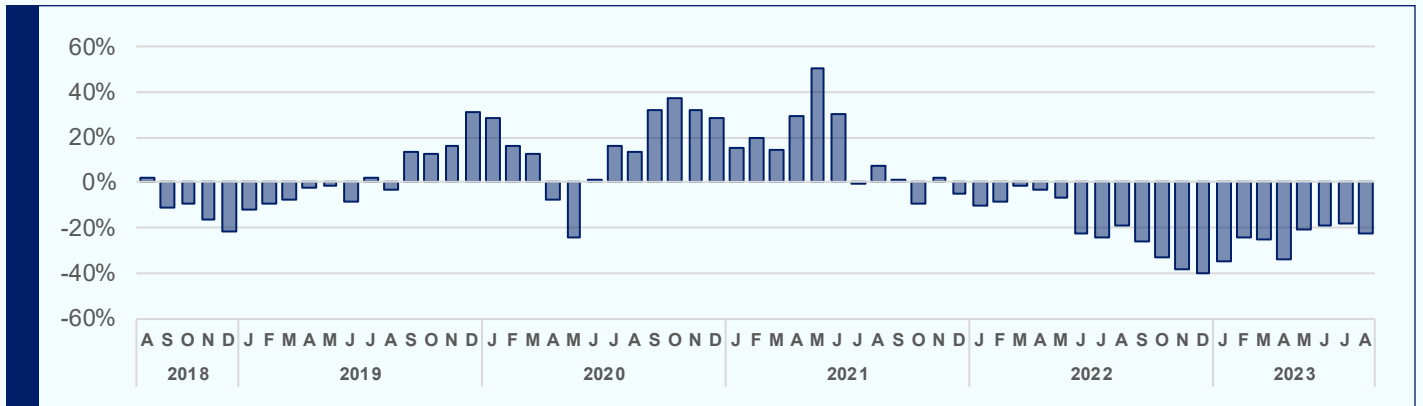
Market Outlook

Home prices have been rising rapidly throughout much of the Baltimore metro area, particularly in the region's suburbs. Affordability is a growing challenge for homebuyers, but despite high rates and rising prices that have led to higher payments, buyers have remained active in the Baltimore area market. The region's suburban submarkets have remained particularly competitive.

Low inventory continues to drive price growth and there is no expectation of significant supply increases this year. There could be small gains in month-end active listings as pending sales activity slows this fall, but supply is still going to be very low and prices will likely continue to rise.

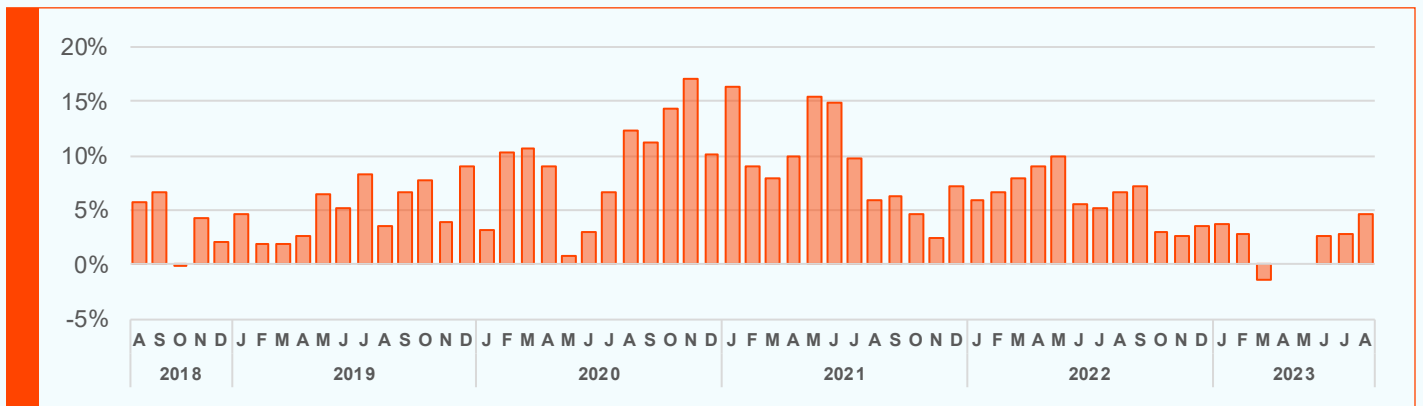
Closed Sales Year-Over-Year Change

There were 2,903 closed sales for the month of August in the Baltimore metro. This is down 22.1% overall from last year with condos experiencing the largest decrease from last year at 30.2%. Condos are the only home type to experience a decrease from last month at 4.7%.



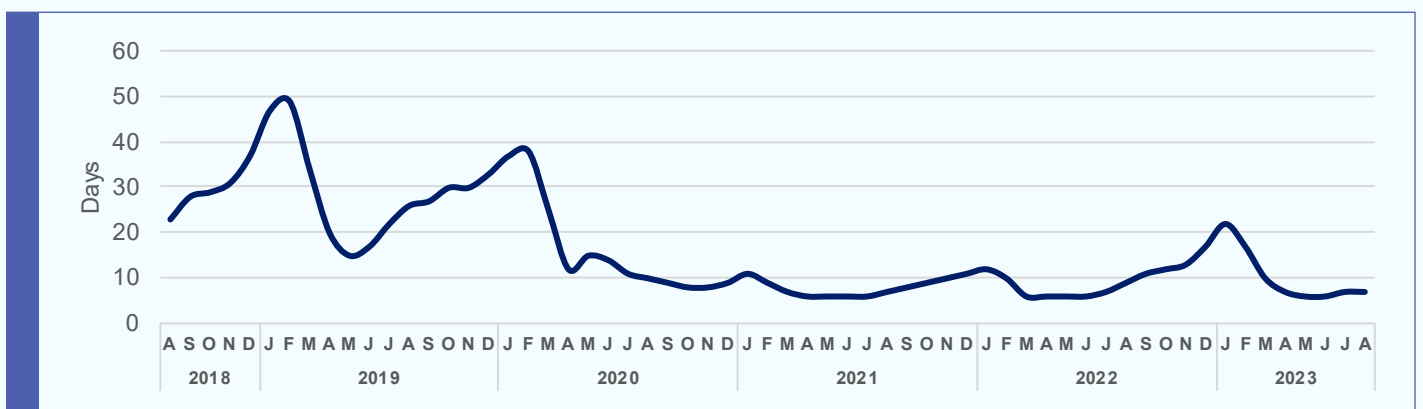
Median Sale Price Year-Over-Year Change

The median sale price landed at \$385,000 for the month of August, the 3rd year-over-year increase in a row at 4.6% this month. From last month, detached homes stayed the same, while other home types had roughly a 3.5% increase.



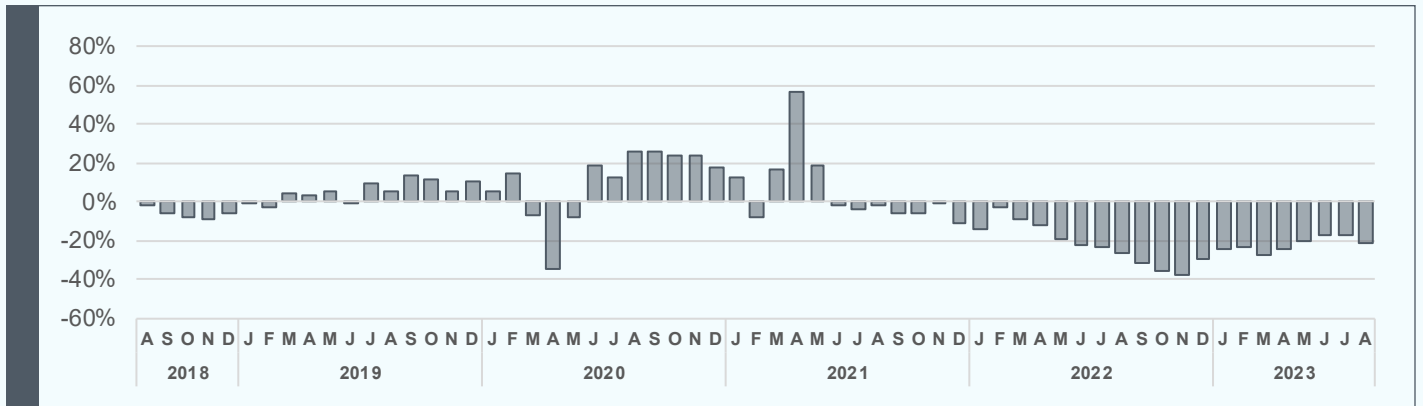
Median Days on Market

The median days on market stayed flat from last month and is down 2 days from last year at this time. This is the first decrease in median days on market year-over-year since September 2021, which is more evidence of steep competition in Baltimore.



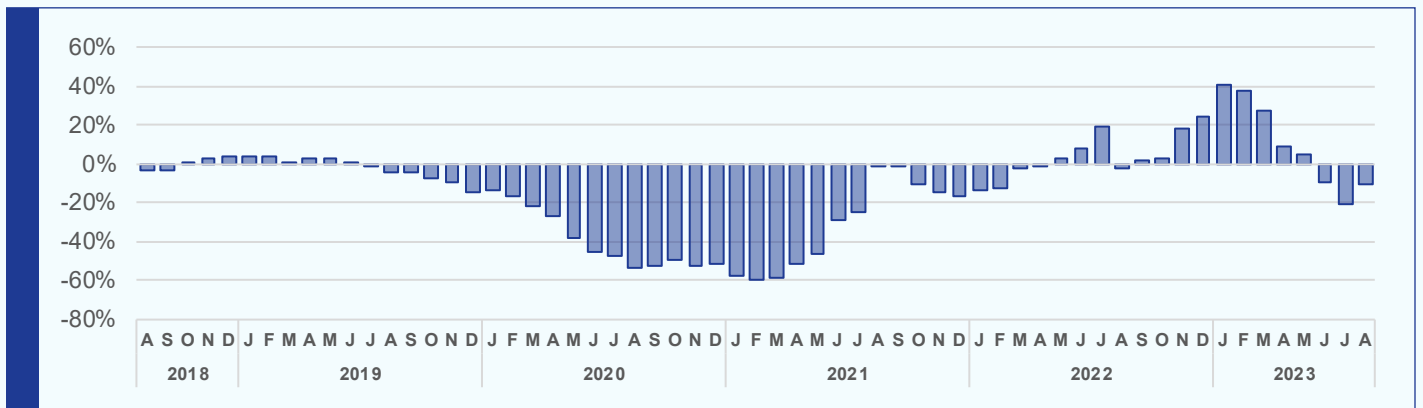
New Pending Sales Year-Over-Year Change

At 2,863 pending sales, the Baltimore metro is down 21% overall from last year. With supply continuing to stay at low levels, there are now 27 consecutive months of year-over-year decreases. From last month, condos were the only home type to see an increase in pendings at 2.4%.



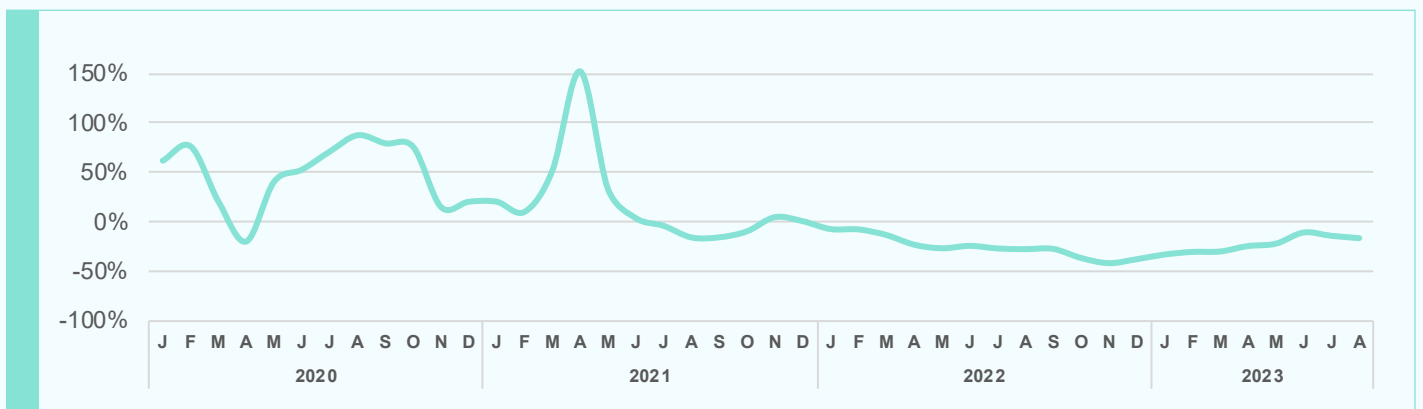
Active Listings Year-Over-Year Change

Active listings are down for the 3rd month in a row at 10.3% overall in August. At 4,035, listings are only 40% of what they were in 2019, a more normal year. The great scarcity of supply is continuing to put a strain on buyers.



Showings

There were 54,851 showings in the Baltimore metro in August, which is a 17.1% decrease from this time last year. From last month, showing activity declined 10.4% as the market cools from the summer months and limited inventory impact the amount of showings that occur in the region.



Local Markets

Median home prices were up in August in all local jurisdictions in the Baltimore metro area, with the strongest year-over-year price growth in Carroll County (+9.8%) and Anne Arundel County (+6.6%). The median price in Baltimore City rose 4.2% in August, following seven consecutive months of falling or flat home prices in the city.

A lack of inventory is a major constraint across local markets. The number of new listings coming onto the market was down by around 40% in August compared to a year ago in both Carroll County and Howard County. There is just about one month of supply in these two jurisdictions.

But new listings are down significantly in all jurisdictions across the Baltimore region. As a result, homes continue to sell very quickly. In Howard County, for example, the median days on market was just seven in August, the lowest in the region.



CLOSED SALES

	August 2023	vs. August 2022
Anne Arundel County, MD	685	-27.1%
Baltimore City, MD	673	-18.7%
Baltimore County, MD	778	-19.0%
Carroll County, MD	163	-23.8%
Harford County, MD	264	-23.9%
Howard County, MD	340	-22.2%
Baltimore Metro	2,903	-22.1%

MEDIAN SALES PRICE

	August 2023	vs. August 2022
Anne Arundel County, MD	\$475,000	+6.6%
Baltimore City, MD	\$224,000	+4.2%
Baltimore County, MD	\$341,675	+5.5%
Carroll County, MD	\$465,000	+9.8%
Harford County, MD	\$360,000	+5.1%
Howard County, MD	\$567,000	+4.6%
Baltimore Metro	\$385,000	+4.6%

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	August 2023	vs. August 2022	August 2023	vs. August 2022	August 2023	vs. August 2022
Anne Arundel County, MD	667	-21.5%	646	-26.8%	6	-2 days
Baltimore City, MD	734	-14.7%	981	-17.1%	16	+0 days
Baltimore County, MD	763	-20.8%	807	-21.6%	7	-2 days
Carroll County, MD	144	-35.4%	131	-40.2%	7	-1 day
Harford County, MD	237	-21.5%	245	-25.1%	6	+0 days
Howard County, MD	318	-25.0%	284	-38.1%	5	-2 days
Baltimore Metro	2,863	-21.0%	3,094	-24.5%	7	-2 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	August 2023	vs. August 2022	August 2023	vs. August 2022
Anne Arundel County, MD	733	-8.7%	1.23	+36.7%
Baltimore City, MD	1,704	-8.8%	2.45	+21.3%
Baltimore County, MD	894	-11.9%	1.22	+18.4%
Carroll County, MD	159	-11.2%	1.03	+25.6%
Harford County, MD	273	-2.8%	1.12	+36.6%
Howard County, MD	272	-22.3%	0.93	+6.9%
Baltimore Metro	4,035	-10.3%	1.48	+24.4%

Hundreds of Dollars More a Month

In the middle of August, the 30-year fixed mortgage rate surpassed 7% after hovering in the mid-6's for months.

The difference between a 6% and 7% rate can mean a different of hundreds of dollars each month to a buyer. Using the Baltimore metro's median sale price of \$385,000, the difference in a monthly payment is \$228.

Not only does a mortgage rate at this level impact affordability, but it also creates a mental burden. Mortgage rates have surpassed their high from November 2022 and are the highest in two decades.

While buyers may think enough is enough, sellers are also holding back too, which will keep prices firm.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	August 2023	vs. August 2022	September 2023	vs. September 2022
Anne Arundel County, MD	12,345	-16.6%	87	-21.6%
Baltimore City, MD	13,639	-7.2%	70	-13.6%
Baltimore County, MD	15,150	-17.6%	94	-23.6%
Carroll County, MD	2,701	-21.9%	71	-31.7%
Harford County, MD	4,073	-21.2%	84	-22.9%
Howard County, MD	6,943	-28.1%	106	-32.5%
Baltimore Metro	54,851	-17.1%	84	-22.2%

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 BrightMLS.com.

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