DATA AS OF April 6, 2023

March 2023 Market Report

Baltimore Metro

Baltimore Market Key Findings

Prices fall but the market is still competitive

Homes continue to sell quickly and buyers face low inventory

There was a typical seasonal increase in housing market activity in March, with higher closed sales, more showing activity, and a decline in the median days on market compared to February. However, market activity remains slower than a year ago.

Prices in the Baltimore metro showed their first decline since October 2018, with the median price down 1.5% compared to a year ago. There was variation across the region, with prices still rising in some local markets. The market is shifting but remains competitive. The median days on market in March was just 10 .

Low inventory hinders how much market activity can occur. Active listings have gained compared to the lows in 2022 but supply is only 41% of the level in March 2019. New listings in March were down 35.0% compared to March 2022, signifying that lower demand is being countered by lower supply creating continued tightness of options for buyers.

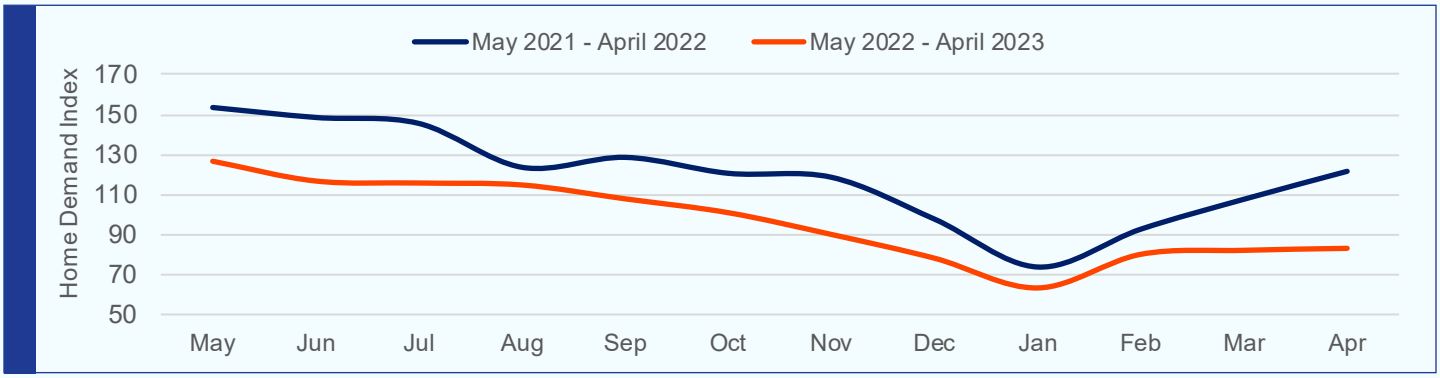
	March 2023	vs. March 2022
Closed sales	2,696	-24.8%
Median sales price	$335,000	-1.5%
Median days on market	10	+4 days
New pending sales	3,136	-27.9%
New listings	3,218	-35.0%
Active listings	3,489	+27.4%
Months of supply	1.13	+68.7%
Showings	73,652	-30.6%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity improved from the January low, but remains below the value for last year. The index for the Baltimore metro area was 83, which indicates Slow market conditions, compared to its Moderate rating of 122 last April.

The index for the Baltimore metro area has made a 20-point gain since January and if seasonal trends continue, should rise next month.

Bright MLS T3 Home Demand Index



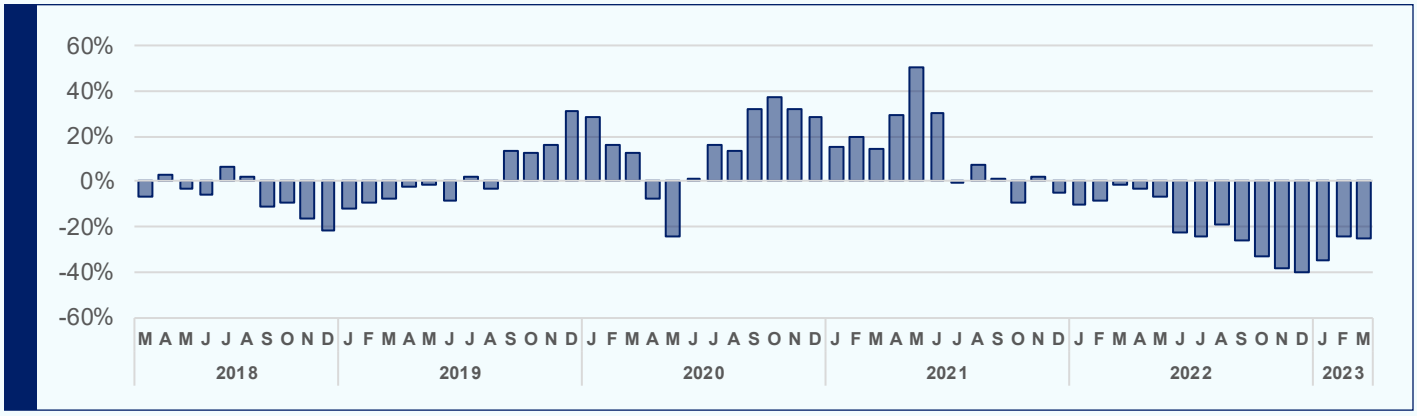
Market Outlook

Baltimore is one of three regions in the Mid-Atlantic that had year-over-year price declines in March. The drop in prices reflects the effect of elevated mortgage rates and declining affordability. While a drop in the median price may indicate a market shifting toward buyers, other signs continue to point to a competitive market and one that favors sellers.

Supply will remain a major constraint in the Baltimore region with just over one month of supply regionally. This spring, the housing market is in transition, and several factors like interest rate movements and economic uncertainty impact how many buyers and sellers will participate in the housing market in the months ahead. Overall, expect a slower-than-typical spring market in the Baltimore metro area with a potential for more sustained growth in housing market activity in the second half of 2023.

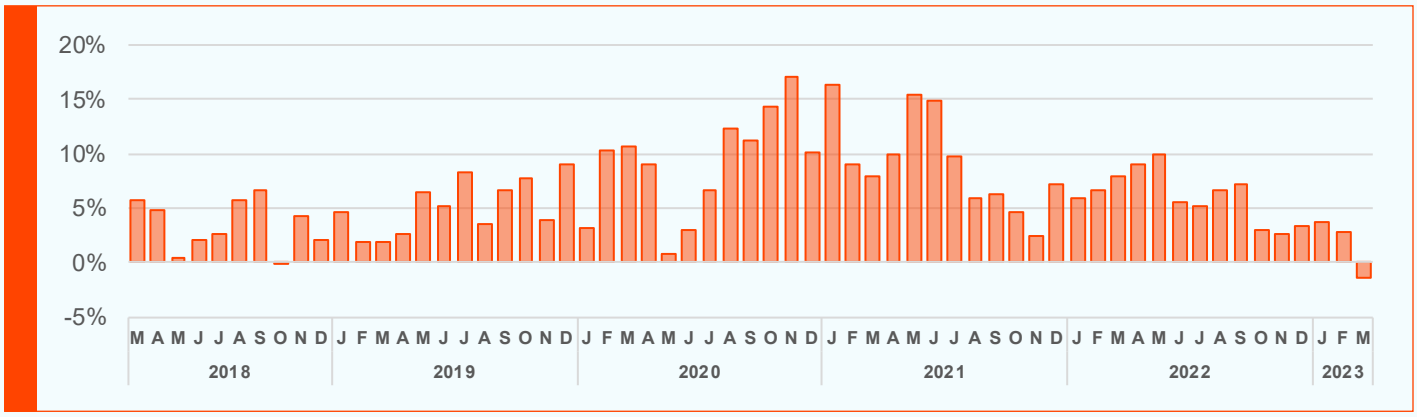
Closed Sales Year-Over-Year Change

Closed sales had strong growth in the Baltimore metro area from February to March 2023 with each property type experiencing month-over-month gains. Despite that seasonal uptick in activity, closed sales continue to remain much lower than a year ago.



Median Sales Price Year-Over-Year Change

Though only down 1.5%, the Baltimore metro experienced a year-over-year decline in median price for the first time since October 2018. The median price for March 2023 was $335,000. The coming months will shed light on if this is a one-month anomaly or the start of a trend.



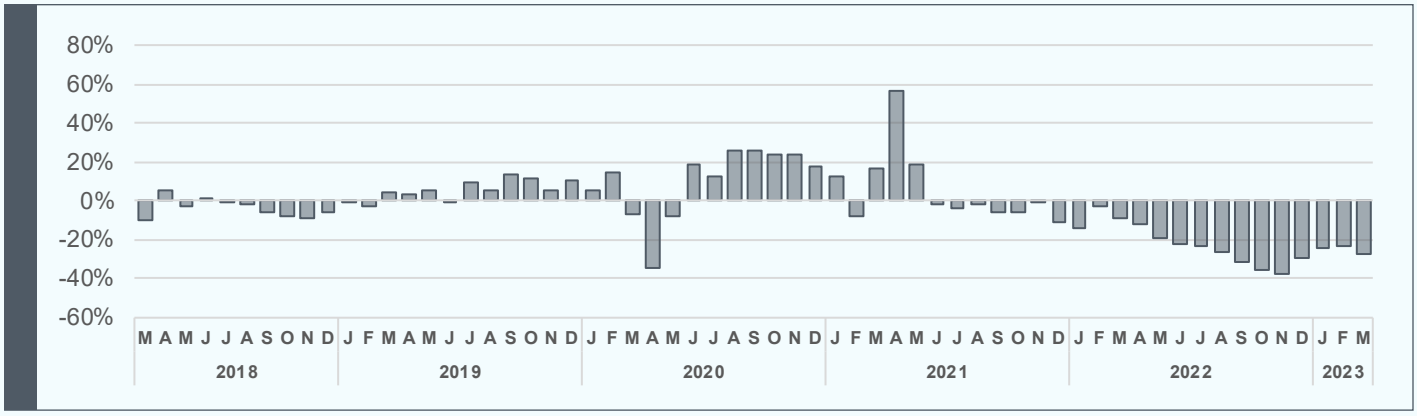
Median Days on Market

Median days on market indicates a tight market for buyers. At 10 days in the Baltimore metro in March 2023, the median days on market has fallen for two consecutive months for all property types in the region.



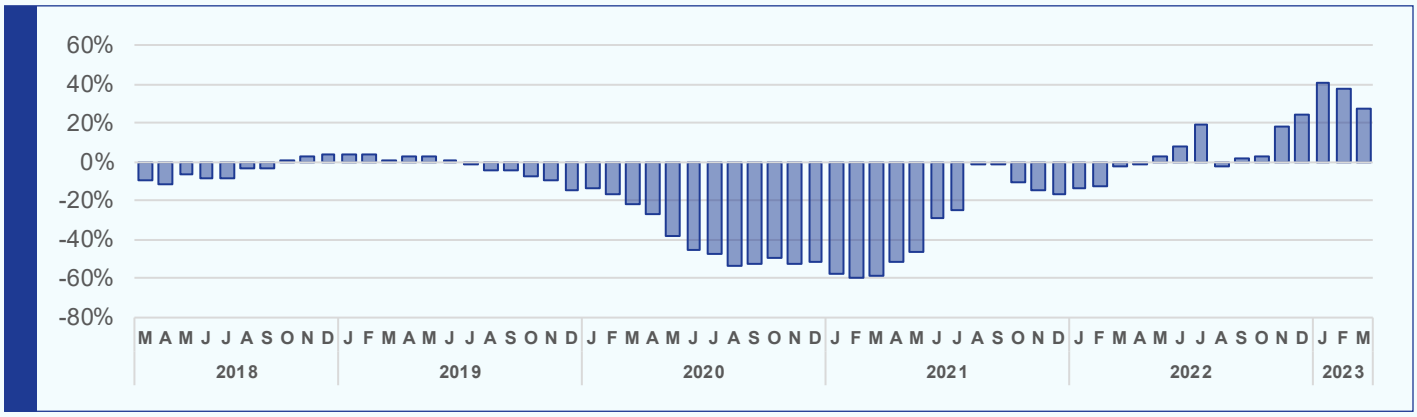
New Pending Sales Year-Over-Year Change

New pending sales are showing signs of a typical spring uptick In the Baltimore metro and were up 21.1% month-over-month. However, the level of new pending sales activities is still down nearly 28% below March 2022, and are also lower than March 2019 levels.



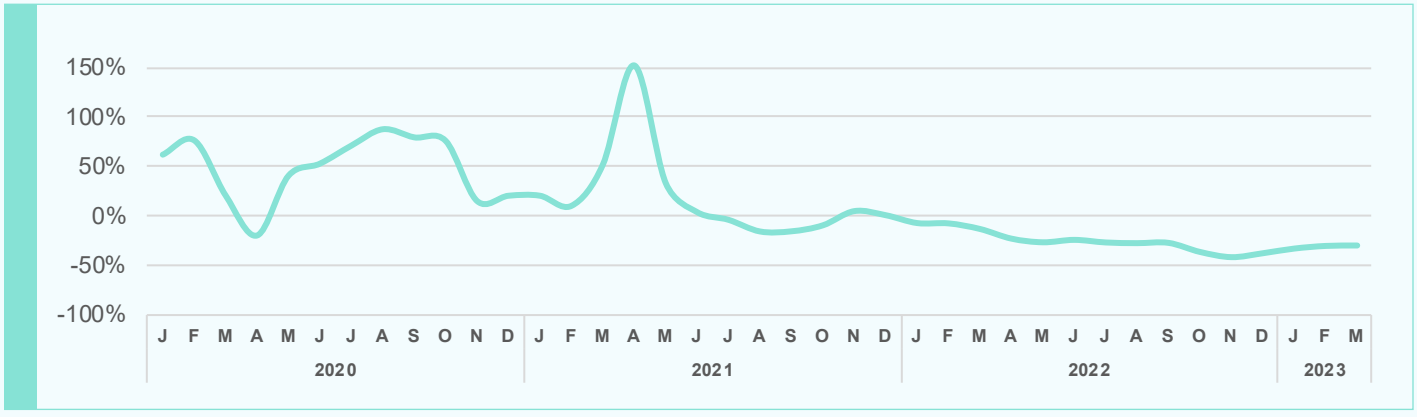
Active Listings Year-Over-Year Change

Inventory continues to rise in the Baltimore metro area though overall supply is still low. There were 3,489 total active listings across the metro area, up 27.4% compared to March 2022. The inventory of single-family detached properties has expanded more than other property types. Overall active listings on the market are just 41% of what buyers had available in March 2019 before the pandemic.



Showings

Showing activity bumped up 21.2% from February to March, following steady gains in February. Typically, showing activity increases through April, and the expectation is that the Baltimore area will see gains next month. Compared to a year ago, showings are still down by about 30%.



Local Markets

Rising interest rates impacted demand in the latter half of 2022 and into early 2023. Though demand is lower than the past few years, inventory continues to be a bigger constraint on the market. Unsurprisingly, each county in the Baltimore metro had lower sales than last March.

Though the region overall saw a small drop in the median sale price, some local areas had price growth. Median prices were up in Baltimore County (+2.1%), Carroll County (+1.5%), Harford County (+1.2%), and Anne Arundel County (+1.1%). Prices in Baltimore City fell for the 3rd month in a row.

The push and pull of supply and demand will impact prices in the coming months. Overall demand is slow, but there is less than one month of supply in all local markets, with the exception of Baltimore City. Homes are still selling quickly, with the median days on market in suburban markets below 10.



CLOSED SALES

	March 2023	vs. March 2022
Anne Arundel County, MD	571	-31.9%
Baltimore City, MD	767	-22.1%
Baltimore County, MD	739	-19.5%
Carroll County, MD	142	-26.8%
Harford County, MD	206	-35.2%
Howard County, MD	271	-17.9%
Baltimore Metro	**2,696**	**-24.8%**

MEDIAN SALES PRICE

	March 2023	vs. March 2022
Anne Arundel County, MD	$445,000	+1.1%
Baltimore City, MD	$208,250	-6.2%
Baltimore County, MD	$311,500	+2.1%
Carroll County, MD	$410,500	+1.5%
Harford County, MD	$334,000	+1.2%
Howard County, MD	$515,000	-1.4%
Baltimore Metro	**$335,000**	**-1.5%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	March 2023	vs. March 2022	March 2023	vs. March 2022	March 2023	vs. March 2022
Anne Arundel County, MD	678	-31.0%	697	-36.6%	8	+2 days
Baltimore City, MD	916	-27.8%	975	-34.4%	27	+14 days
Baltimore County, MD	829	-25.0%	818	-32.2%	9	+3 days
Carroll County, MD	154	-33.6%	144	-44.8%	9	+4 days
Harford County, MD	251	-25.1%	255	-32.4%	6	+1 day
Howard County, MD	308	-27.7%	329	-36.4%	6	+1 day
Baltimore Metro	**3,136**	**-27.9%**	**3,218**	**-35.0%**	**10**	**+4 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	March 2023	vs. March 2022	March 2023	vs. March 2022
Anne Arundel County, MD	619	+34.0%	0.87	+85.1%
Baltimore City, MD	1,496	+18.6%	1.95	+52.3%
Baltimore County, MD	761	+38.6%	0.93	+82.4%
Carroll County, MD	150	+30.4%	0.83	+69.4%
Harford County, MD	217	+35.6%	0.78	+90.2%
Howard County, MD	246	+28.8%	0.73	+65.9%
Baltimore Metro	**3,489**	**+27.4%**	**1.13**	**+68.7%**

Buyers' Market? Sellers' Market?

Active listings across the Mid-Atlantic have grown since 2022. On the other hand, supply is very low compared to historical levels.

The months of supply metric tends to indicate if a market favors buyers or sellers. All counties in the Baltimore metro have less than 1 month of supply, except Baltimore City at 1.95. Generally, a reading this low indicates an extremely strong sellers' market.

Buyers gained power back as the market shifted but sellers in the region are still in control.

Local Markets Continued

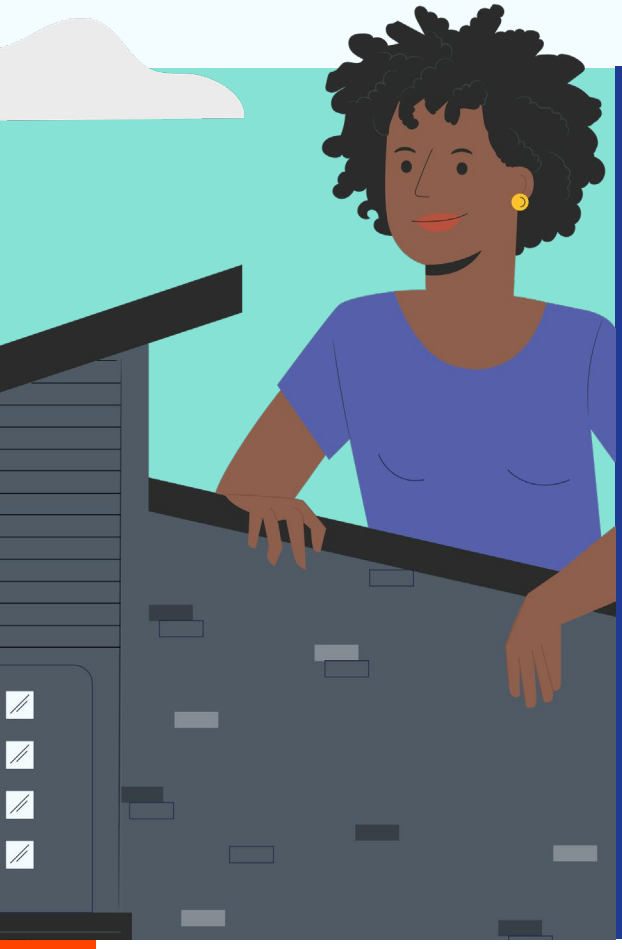
	SHOWINGS		HOME DEMAND INDEX	
	March 2023	vs. March 2022	April 2023	vs. April 2022
Anne Arundel County, MD	14,694	-37.1%	78	-35.0%
Baltimore City, MD	17,712	-24.4%	71	-27.6%
Baltimore County, MD	21,492	-25.4%	98	-27.9%
Carroll County, MD	3,376	-32.8%	73	-30.5%
Harford County, MD	5,917	-29.8%	82	-28.7%
Howard County, MD	10,461	-38.9%	113	-41.1%
Baltimore Metro	**73,652**	**-30.6%**	**83**	**-32.0%**

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.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

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