DATA AS OF October 6, 2022

September 2022 Market Report

Baltimore Metro

Baltimore Market Key Findings

Price growth still strong despite higher rates

Rising mortgage rates continue to cool buyer demand in the Baltimore metro area, with the number of new pending sales in September down 31.9% compared to a year ago. Pending sales activity is just 80% of levels prior to the pandemic and have been declining for the past six months.

Compared to other major metros in the Mid-Atlantic, housing market conditions in the Baltimore metro area appear to be more resilient amidst higher mortgage rates and uncertain economic conditions. Homes are taking longer to sell. But the median days on market regionwide was just 11, up three days from last year but still much lower than in a typical housing market in the region.

Prices are also still rising at a brisk pace. The median price in September in the Baltimore metro area was $364,900, up 7.3% compared to last year. Home prices in the region are now nearly 30% higher than they were three years ago.

Inventory rose slightly in September but still remains very low, with just 1.32 months of supply.

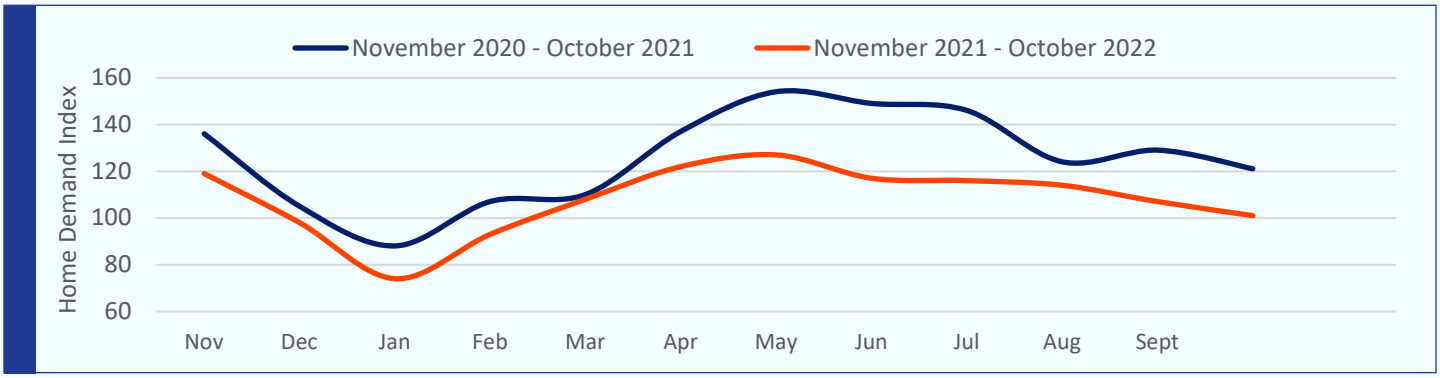
	September 2022	vs. September 2021
Closed sales	3,132	-26.4%
Median sales price	$364.900	+7.3%
Median days on market	11	+3
New pending sales	2,981	-31.9%
New listings	3,934	-21.8%
Active listings	4,857	+1.8%
Months of supply	1.32	+15.4%
Showings	60,292	-28.0%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has tracked lower than last year. The index for the Baltimore metro area was 101, down from 121 a year ago (Moderate) and down slightly from last month (107).

Compared to last month, buyer traffic is down across housing types in the Baltimore region, with demand down most for higher-price homes.

Bright MLS T3 Home Demand Index

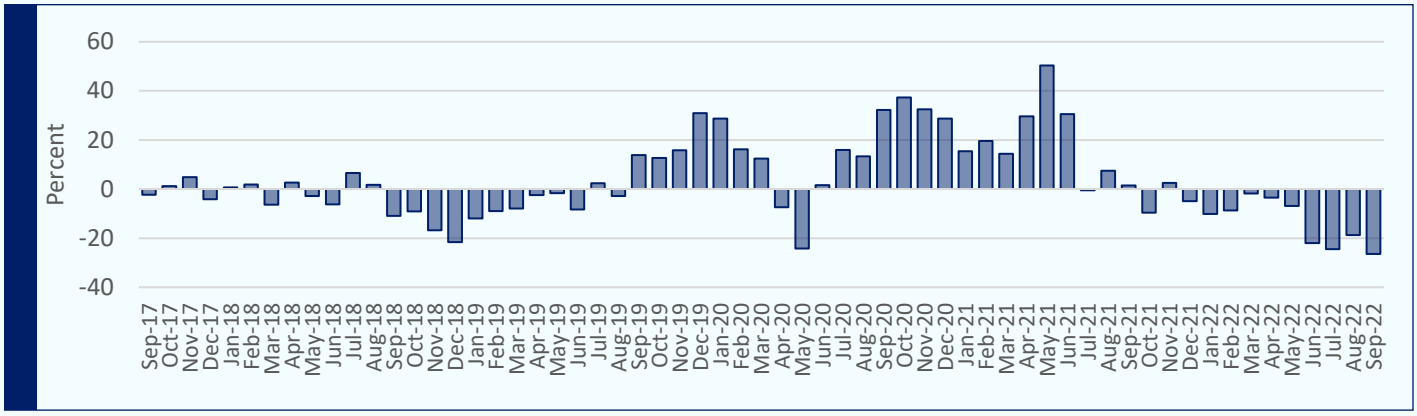


Market Outlook

Higher mortgage rates will continue to have an impact on buyers in the fall, as the cost of buying a home has increased significantly. Buyers who remain in the market will find more choices and will have more leverage on prices, as more sellers are adjusting their list prices downward. Homes will remain on the market longer, but the median days on market will remain much lower than levels before the pandemic. Throughout the rest of the year, market conditions will remain strongest in the region's suburban markets, particularly Howard County.

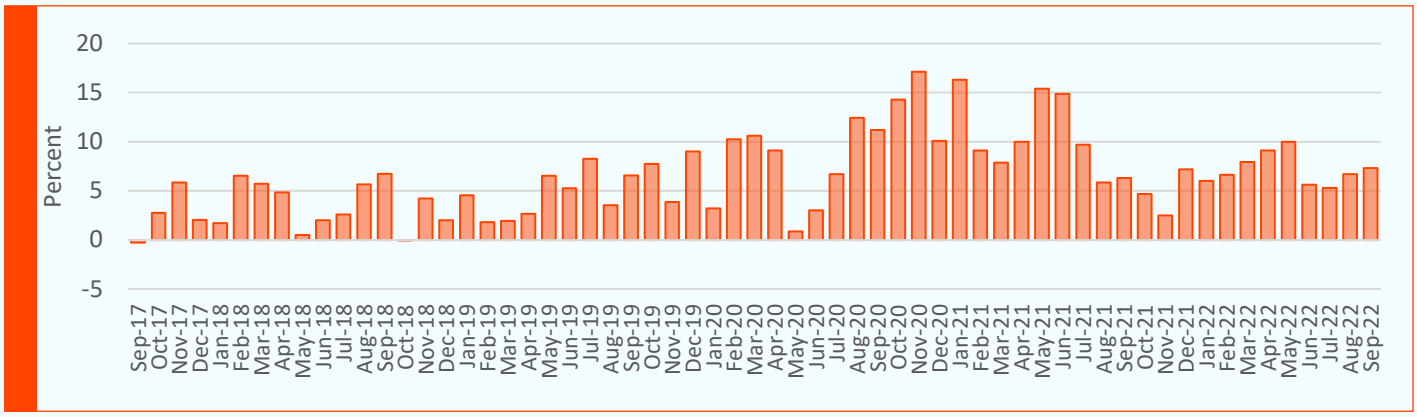
Closed Sales Year-Over-Year Change

There were 3,132 closed sales in September across the Baltimore metro area. Sales were down 26.4% compared to a year ago, reflecting the pullback in buyer activity. The number of sales declined in the mid 20% in September for all housing types, led by townhome sales which declined 28.4% from last August.



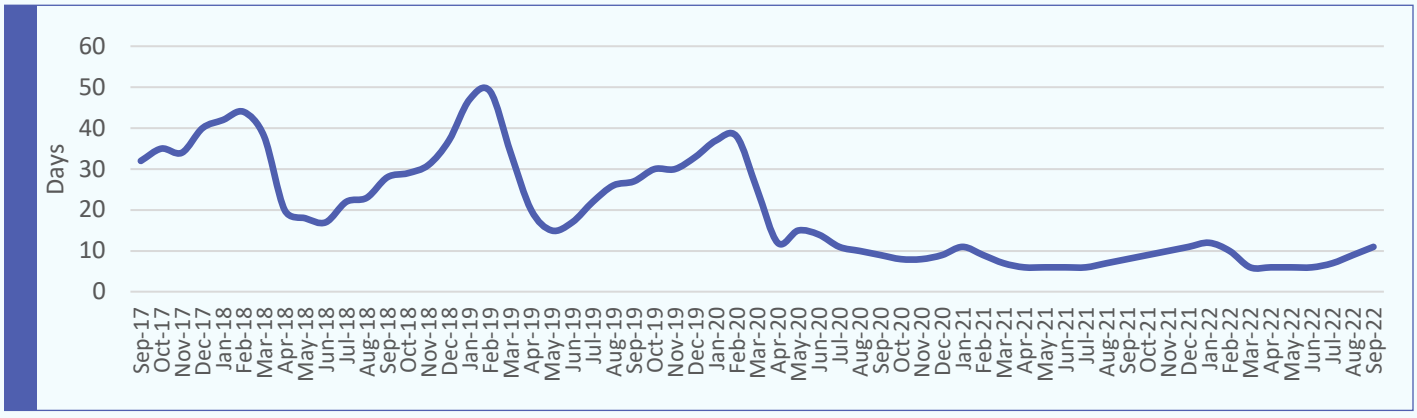
Median Sales Price Year-Over-Year Change

While prices rose in the region in September, pricing saw a slight decline from August (-0.8%). In September, the median sales price in the region was $364,900, which was up 7.3% compared to a year ago. Prices in Howard County saw a 15.6% gain compared to September 2021, the only county in the metro to see double-digit gains compared to a year ago.



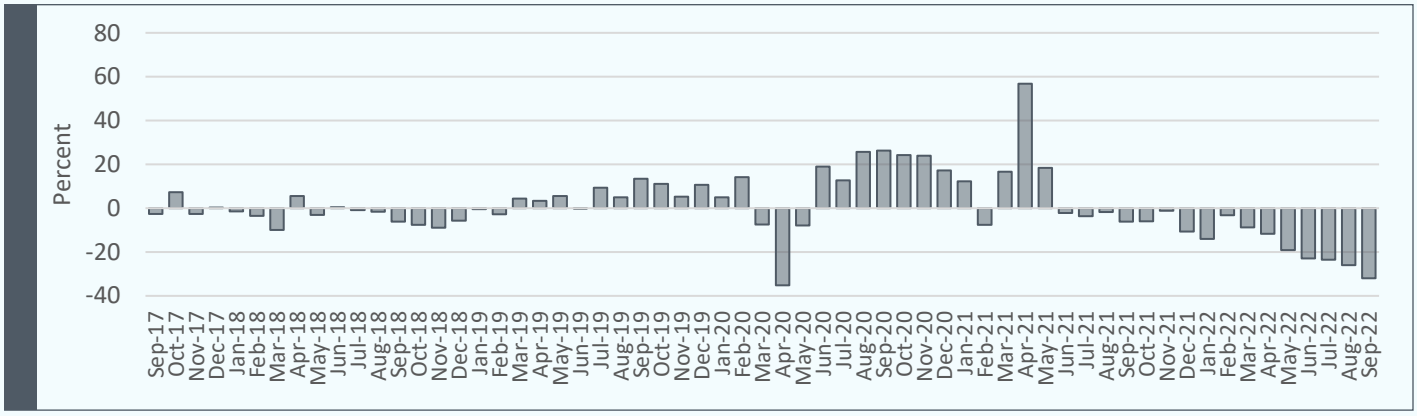
Median Days on Market

The median days on market in the Baltimore metro area was 11 days in September, which was up three days from last August. Homes are staying on the market longer across the region, especially in Baltimore County where the median days on market increased by 5 days.



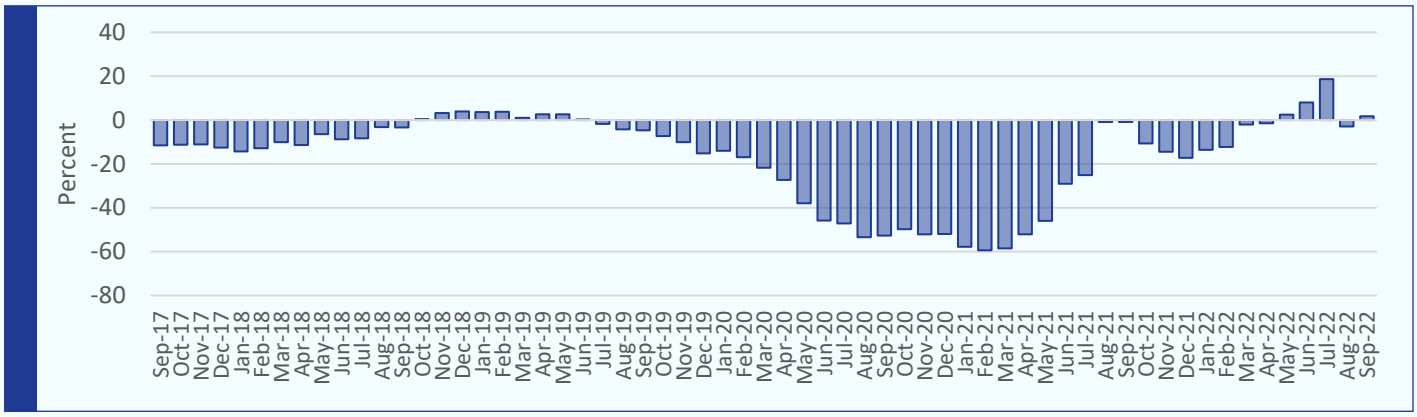
New Pending Sales Year-Over-Year Change

The number of new pending sales in the Baltimore metro area was down 31.9% compared to a year ago. At 2,981 new pending sales, this is lowest level of September activity since 2014. Pending sales were down significantly across every county in the metro, led by Carroll County which saw a 34.4% decline from last September.



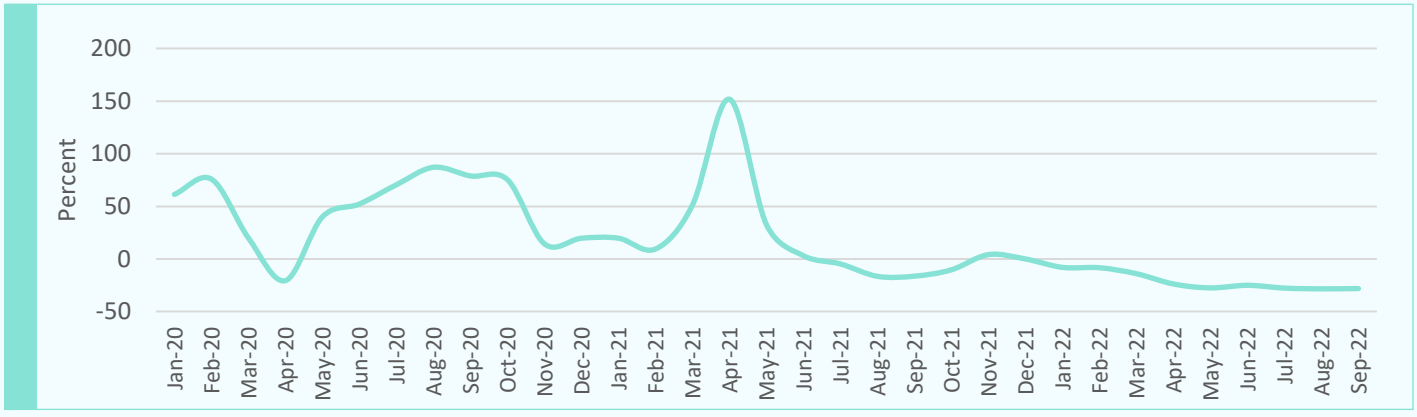
Active Listings Year-Over-Year Change

After seeing inventory fall last month, active listings rose by 1.8% in September. At the end of the month, there were 4,857 active listings in the region, rising 8.0% from the August to September. The region's condominium inventory continued to fall, while single-family and townhome supply was stable.



Showings

Showing activity continued to be lower than a year ago. There were 60,292 showings across the Baltimore metro area in September, a 28.0% decrease compared to a year ago. Showings fell by 8.9% between August and September.



Local Markets

Home sales activity was down sharply compared to last year, but in most markets in the Baltimore metro area, home prices are still rising relatively quickly.

In September, the biggest year-over-year decline in new pending sales was in Anne Arundel County (-38.1%), followed by Carroll County (-34.4%). Fewer pending sales in these markets could be due to a lack of inventory. While supply has begun to edge up in many markets, the number of active listings in Anne Arundel and Carroll counties fell in September.

Slower housing market activity has not had a major impact on price growth. Home prices rose in all local markets, with the exception of Carroll County (-1.1%). The median home price was unchanged compared to a year ago in Harford County (+0.2%). The fastest price growth in September was in Howard County where the median price rose 15.6% year-over-year.



CLOSED SALES

	September 2022	vs. September 2021
Anne Arundel County	742	-28.7%
Baltimore City	681	-25.2%
Baltimore County	836	-23.4%
Carroll County	213	-18.4%
Harford County	283	-33.1%
Howard County	377	-28.7%
Baltimore Metro	**3,132**	**-26.4%**

MEDIAN SALES PRICE

	September 2022	vs. September 2021
Anne Arundel County	$441,000	+6.3%
Baltimore City	$225,000	+7.1%
Baltimore County	$329,950	+8.2%
Carroll County	$400,375	-1.1%
Harford County	$327,500	+0.2%
Howard County	$520,060	+15.6%
Baltimore Metro	**$364,900**	**+7.3%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	September 2022	vs. September 2021	September 2022	vs. September 2021	September 2022	vs. September 2021
Anne Arundel County	627	-38.1%	800	-27.6%	9	+1
Baltimore City	764	-30.4%	1,156	-15.4%	17	+3
Baltimore County	817	-29.9%	1,040	-22.1%	12	+5
Carroll County	166	-34.4%	195	-39.4%	8	+2
Harford County	278	-28.7%	338	-18.2%	8	+1
Howard County	329	-27.9%	405	-17.0%	9	+2
Baltimore Metro	**2,981**	**-31.9%**	**3,934**	**-21.8%**	**11**	**+3**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	September 2022	vs. September 2021	September 2022	vs. September 2021
Anne Arundel County	895	-3.5%	1.04	+15.7%
Baltimore City	2,017	+5.4%	2.23	+12.4%
Baltimore County	1,097	+2.4%	1.14	+14.6%
Carroll County	191	-15.9%	0.90	-5.6%
Harford County	291	+1.4%	0.88	+25.1%
Howard County	366	+5.2%	0.94	+21.8%
Baltimore Metro	**4,857**	**+1.8%**	**1.32**	**+15.4%**

Will Inventory Grow?

The number of active listings in the Baltimore metro area has begun to increase, but inventory still remains at historically low levels in many local markets.

At the end of September, there was less than a month's supply of inventory in Carroll, Harford, and Howard counties. Overall, the number of active listings regionwide is less than half of what it was prior to the pandemic.

Local Markets Continued

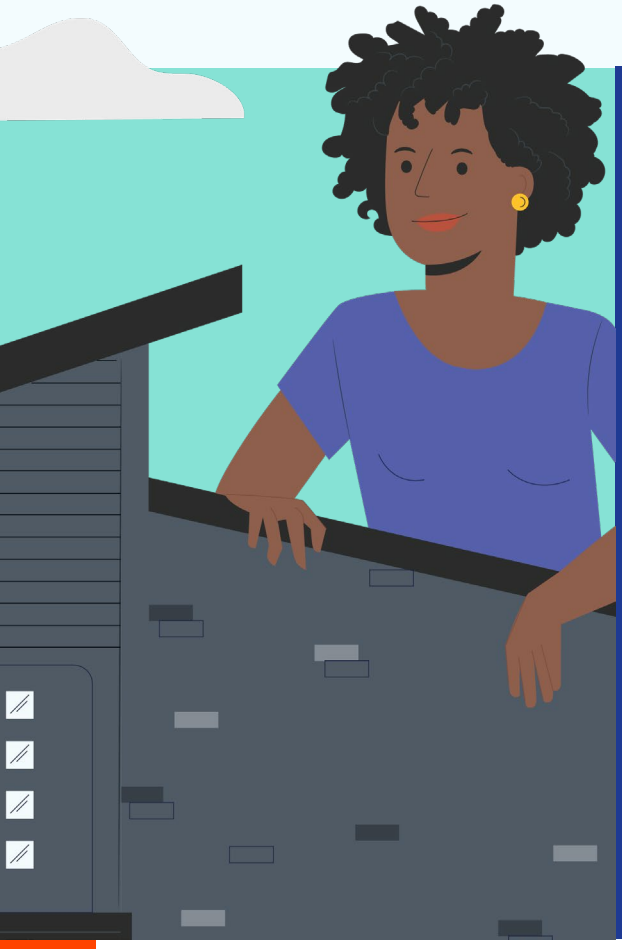
	SHOWINGS		HOME DEMAND INDEX	
	September 2022	**vs. September 2021**	**October 2022**	**vs. October 2021**
Anne Arundel County	13,067	**-31.5%**	100	-21.3%
Baltimore City	14,339	**-16.4%**	82	-6.8%
Baltimore County	16,450	**-29.9%**	114	-18.6%
Carroll County	2,989	**-31.2%**	90	-21.7%
Harford County	5,120	**-31.2%**	109	-19.3%
Howard County	8,327	**-32.1%**	137	-19.9%
Baltimore Metro	**66,179**	**-28.3%**	**101**	**-16.5%**

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 2021, Bright subscribers facilitated $141B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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