DATA AS OF JULY 7, 2022

# June 2022 Market Report
## Mid-Atlantic

## Mid-Atlantic Market Key Findings

### Smaller Markets Generally Outperforming Metros

***But coastal communities see slower buyer activity***

Housing markets across the Mid-Atlantic are seeing cooler conditions, with fewer sales, slower price growth, and growing inventory. Markets outside of the region's major metropolitan areas have demonstrated more resilience in June. However, rising mortgage rates and growing economic uncertainties suggest that the housing market will continue to adjust throughout the summer.

In June, the number of regionwide sales was down compared to a year ago, but home prices continued to rise. Home prices grew much faster in local markets outside of the major metropolitan areas in the Mid-Atlantic, which suggests buyers are looking for value in communities with lower home prices.

Inventory appears to have bottomed out in the Mid-Atlantic region. The number of active listings increased regionwide in June, with inventory expanding in the Baltimore metro area and most outlying regions.

| | June 2022 | vs. June 2021 |
|---|---|---|
| Closed sales | 27,863 | ▼ -18.1% |
| Median sales price | $399,000 | ▲ +7.8% |
| Median days on market | 7 | ▲ +1 |
| New pending sales | 26,299 | ▼ -21.0% |
| New listings | 36,105 | ▼ -11.4% |
| Active listings | 33,701 | ▲ +9.4% |
| Months of supply | 1.28 | ▲ +16.4% |
| Showings | 536,612 | ▼ -20.1% |

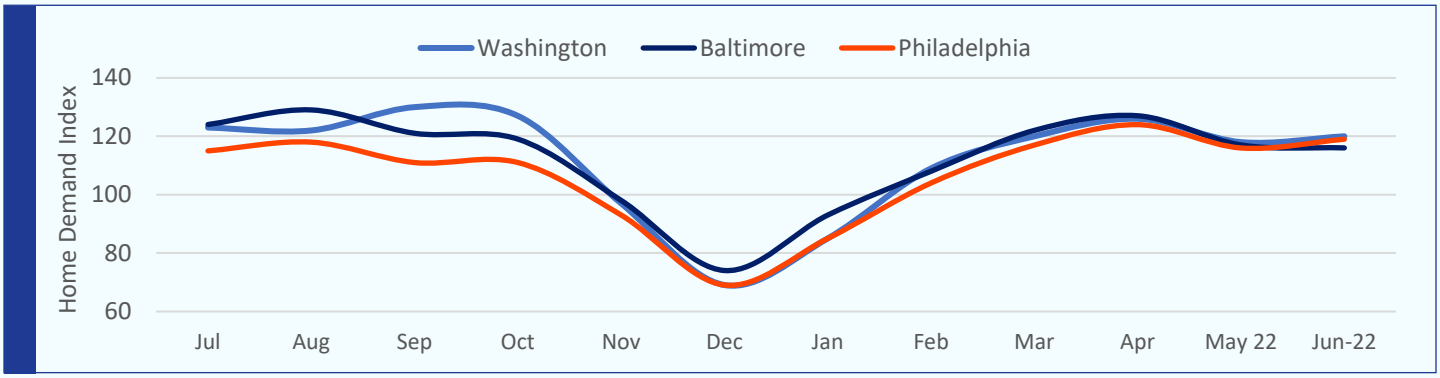
### Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has been lower this spring than it was last spring, reflecting slower pre-sale activities, such as showings and home views.

**June 2022 HDI**

Philadelphia: 119 (Moderate) down from 140 (High) last year
Baltimore: 116 (Moderate) down from 146 (High) last year
Washington: 120 (Moderate) down from 148 (High) last year

## Bright MLS T3 Home Demand Index

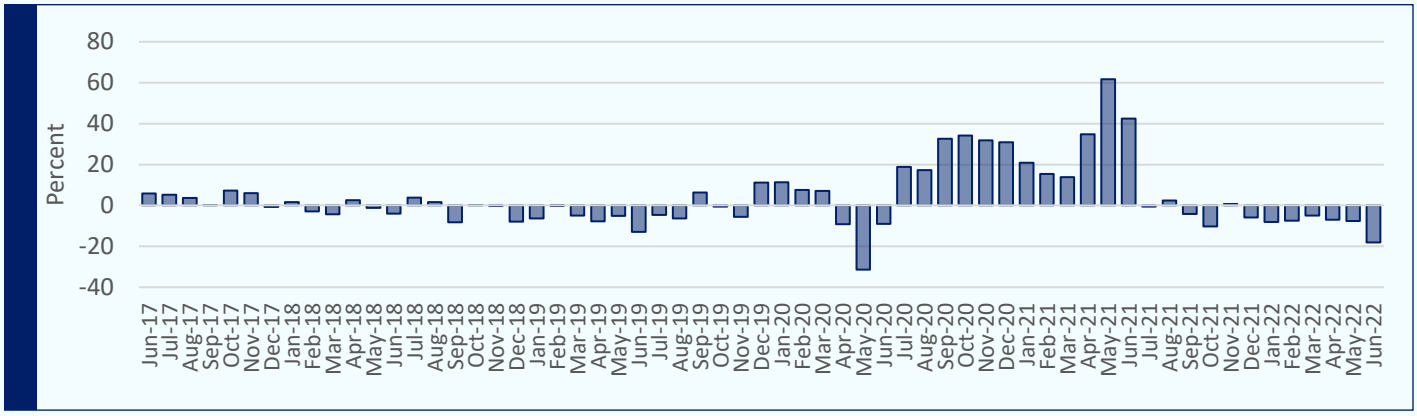



## Market Outlook

Buyer activity in the Mid-Atlantic has slowed as a result of rising mortgage rates, high inflation, and growing economic uncertainties. For the second month in a row, inventory in the region has increased which will mean that buyers that remain in the market will have more options and less competition. Despite the increase in active listings, supply remains very low and there is a long way to go to reach a balanced market in the Mid-Atlantic. Expect home sales to continue to fall compared to a year ago as more buyers are pushed out of the market. Prices will continue to rise, although the pace of price appreciation will begin to slow as we head through the summer months.

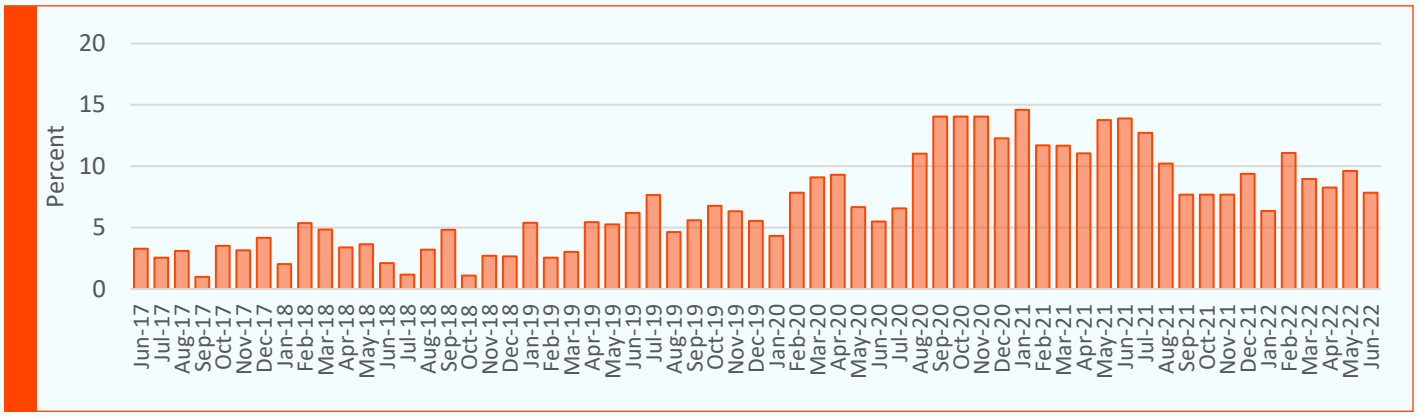
## **Closed Sales** Year-Over-Year Change

In June, total sales across the Mid-Atlantic were 18.1% lower than a year ago. This is the biggest year-over-year decline in sales activity since May 2020. Sales were up 5.8% between May and June, which is a lower than average month-to-month increase.



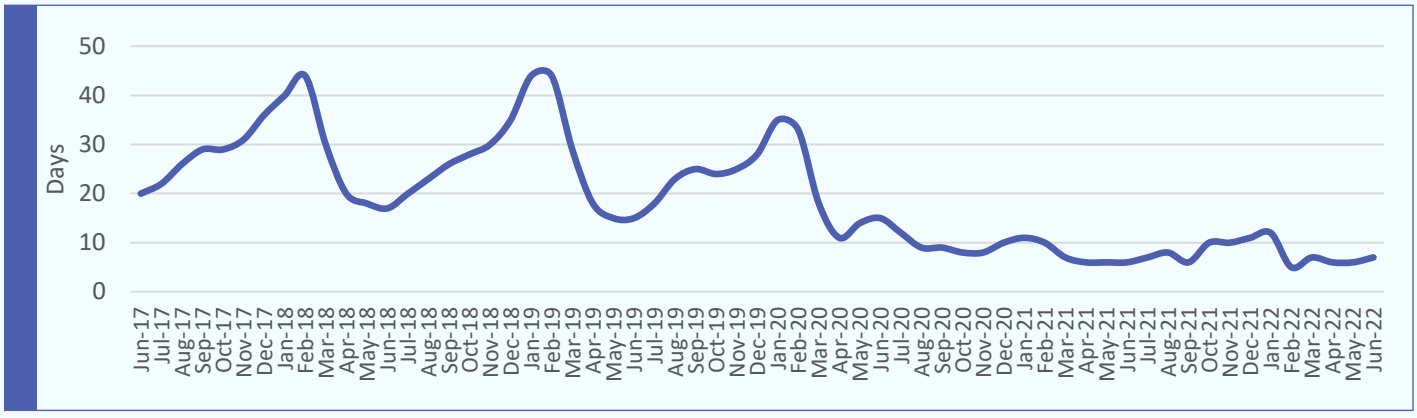

## **Median Sales Price** Year-Over-Year Change

The median sales price was $399,000 in June, matching the all-time high posted in May. With fast price growth over the past two years, the regional median price is $74,100 higher than it was in June 2020. Price growth is still relatively strong overall, with the media price up 7.8% compared to a year ago.



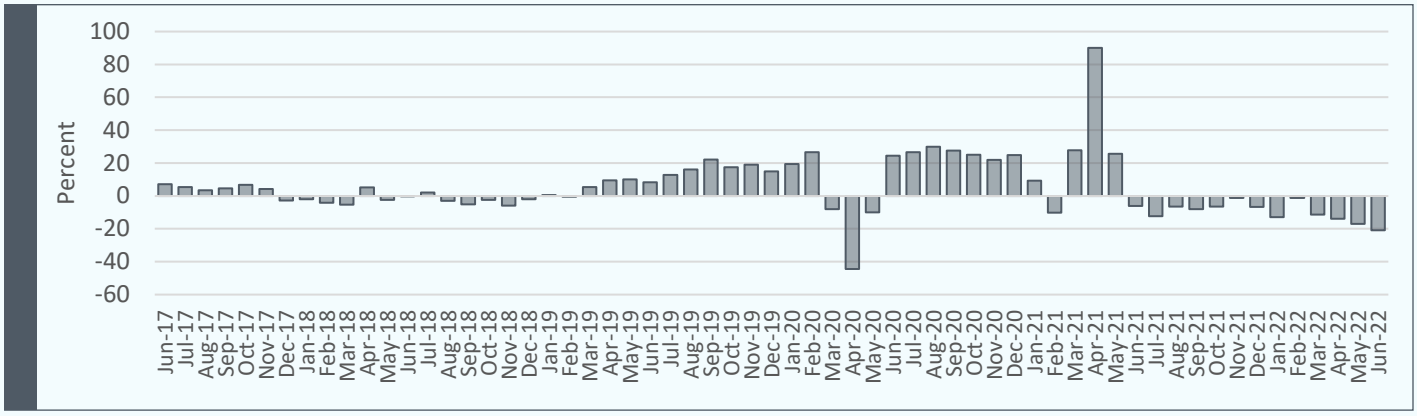

## **Median Days on Market**

The median days on market ticked up in June, reflecting the cooler market conditions. However, homes still are selling very quickly. The median days on market was 7 in June, which is 1 day longer than it was in June 2021 and in May 2022.



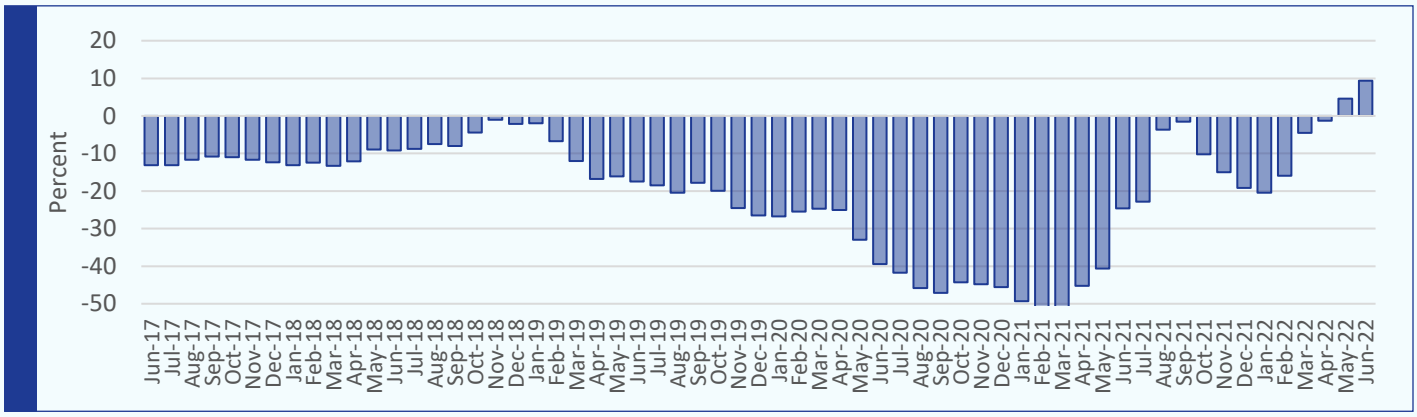
## **New Pending Sales** Year-Over-Year Change

For the 4th month in a row, the number of new pending sales fell at a double-digit rate in the Mid-Atlantic. There were 21.0% fewer pending sales in June compared to last year, and new pending sales fell 9.9% between May and June. New pendings fell for all housing types but condo contracts had the largest year-over-year decline.



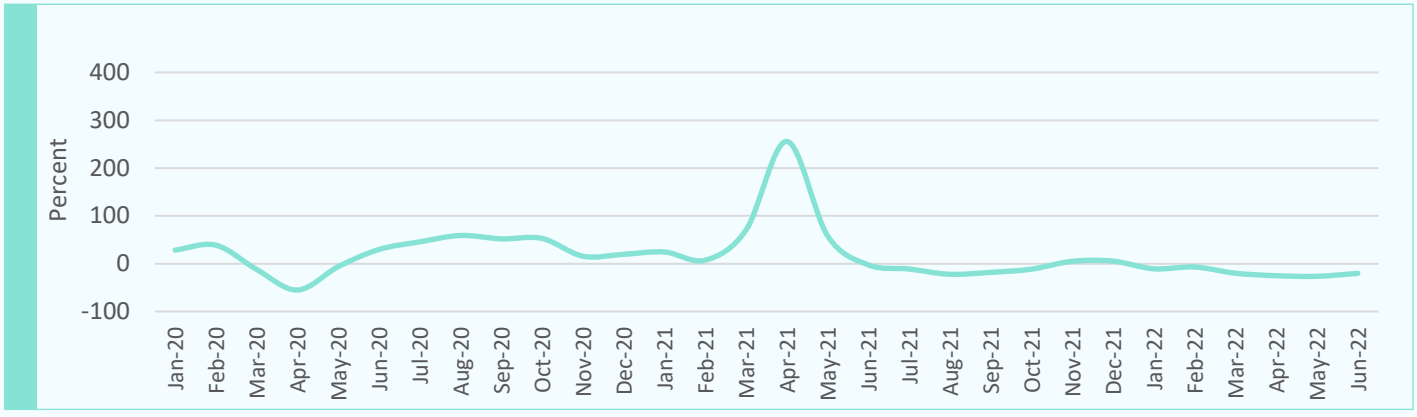

## **Active Listings** Year-Over-Year Change

For the 2nd month in a row, inventory increased year-over-year in the Mid-Atlantic region. There were 19,124 active listings across the region at the end of June, which is up 9.4% compared to last year. The inventory of single-family detached homes increased by 12.6% while townhome inventories were up by 18.9%. The condo inventory in the region fell compared to last year.




## **Showings** Year-Over-Year Change

In June, there were 536,612 showings across the Mid-Atlantic area, which is 20.1% fewer showings than a year ago and is the lowest number of showings since November 2021. Regionwide, showings were also down by 12.4% between May and June.



# Bright MLS Mid-Atlantic Markets



## Local Markets

Housing market conditions are slowing across the Mid-Atlantic but some local markets—particularly smaller and more rural markets—continued to see relatively strong demand in June.

Across the Mid-Atlantic, the number of new pending sales was down 18.7% in June compared to a year ago. However, the year-over-year declines were much smaller in the Central Pennsylvania region (-9.1%) and the MD/WV Panhandle (-14.8%) where buyers continue to find relatively more affordable options. Some second-home communities, including the MD Eastern Shore and Southern Maryland, experienced relatively large declines in new pending sales activity this month.

Price continued to rise in most markets, with double-digit price growth in all region markets except the three major metros and North Central Virginia.

Inventory increased in some local markets, including the MD/WV Panhandle, Southern Maryland, MD Eastern Shore, and North Central Virginia, as well as in the Baltimore metro area. However, inventory continues to decline year-over-year in the Central Pennsylvania and Del/Mar Coastal regions. Inventory also fell in the Philadelphia and Washington metro areas.



**CLOSED SALES**

| | June 2022 | vs. June 2021 |
|---|---|---|
| Philadelphia Metro | 8,551 | -15.4% |
| Baltimore Metro | 4,012 | -22.0% |
| Washington Metro | 6,653 | -22.9% |
| Central Pennsylvania | 3,079 | -10.9% |
| MD/WV Panhandle | 781 | -16.4% |
| MD Eastern Shore | 447 | -16.8% |
| Del/Mar Coastal | 888 | -22.8% |
| Southern Maryland | 622 | -24.5% |
| North Central Virginia | 2,147 | -26.4% |
| **Mid-Atlantic** | **27,863** | **-18.1%** |

**MEDIAN SALES PRICE**

| | June 2022 | vs. June 2021 |
|---|---|---|
| Philadelphia Metro | $355,000 | +9.2% |
| Baltimore Metro | $375,000 | +5.6% |
| Washington Metro | $598,032 | +5.8% |
| Central Pennsylvania | $301,000 | +28.1% |
| MD/WV Panhandle | $298,550 | +19.4% |
| MD Eastern Shore | $350,000 | +10.1% |
| Del/Mar Coastal | $379,000 | +17.9% |
| Southern Maryland | $425,000 | +11.8% |
| North Central Virginia | $455,000 | +8.3% |
| **Mid-Atlantic** | **$399,000** | **+7.8%** |

## **Local Markets** Continued

| | NEW PENDINGS | | NEW LISTINGS | | MEDIAN DAYS ON MARKET | |
|---|---|---|---|---|---|---|
| | June 2022 | vs. June 2021 | June 2022 | vs. June 2021 | June 2022 | vs. June 2021 |
| Philadelphia Metro | 7,958 | -16.0% | 10,820 | -9.2% | 8 | -1 |
| Baltimore Metro | 3,894 | -22.9% | 5,172 | -13.6% | 6 | 0 |
| Washington Metro | 6,011 | -24.3% | 9,018 | -13.8% | 7 | 1 |
| Central Pennsylvania | 3,132 | -9.1% | 3,838 | -6.5% | 6 | 0 |
| MD/WV Panhandle | 796 | -14.8% | 1,073 | +4.3% | 8 | 1 |
| MD Eastern Shore | 413 | -21.5% | 533 | -15.8% | 8 | 1 |
| Del/Mar Coastal | 856 | -23.0% | 1,118 | -17.2% | 8 | 1 |
| Southern Maryland | 587 | -31.7% | 824 | -15.3% | 7 | 1 |
| North Central Virginia | 1,951 | -28.1% | 2,765 | -17.2% | 6 | 1 |
| **Mid-Atlantic** | **26,299** | **-21.0%** | **36,105** | **-11.4%** | **7** | **1** |

| | ACTIVE LISTINGS | | MONTHS OF SUPPLY | |
|---|---|---|---|---|
| | June 2022 | vs. June 2021 | June 2022 | vs. June 2021 |
| Philadelphia Metro | 10,898 | -1.8% | 1.41 | +2.4% |
| Baltimore Metro | 4,233 | +8.2% | 1.07 | +13.2% |
| Washington Metro | 7,473 | -0.5% | 1.19 | +6.7% |
| Central Pennsylvania | 2,965 | +1.4% | 1.05 | +7.7% |
| MD/WV Panhandle | 1,308 | +38.7% | 1.69 | +43.4% |
| MD Eastern Shore | 759 | +6.8% | 1.82 | +23.4% |
| Del/Mar Coastal | 1,626 | +9.6% | 1.66 | +27.7% |
| Southern Maryland | 693 | +27.9% | 1.06 | +34.1% |
| North Central Virginia | 2,524 | +19.5% | 1.21 | +28.2% |
| **Mid-Atlantic** | **33,701** | **+9.4%** | **1.28** | **+16.4%** |

### Second-Home Markets Slowing

The Mid-Atlantic's second-home markets, particularly the coastal markets, experienced a boom of buyer activity during the pandemic. As COVID-19 recedes, the demand for second homes has eased, which has resulting in much cooler market conditions in some second-home communities.

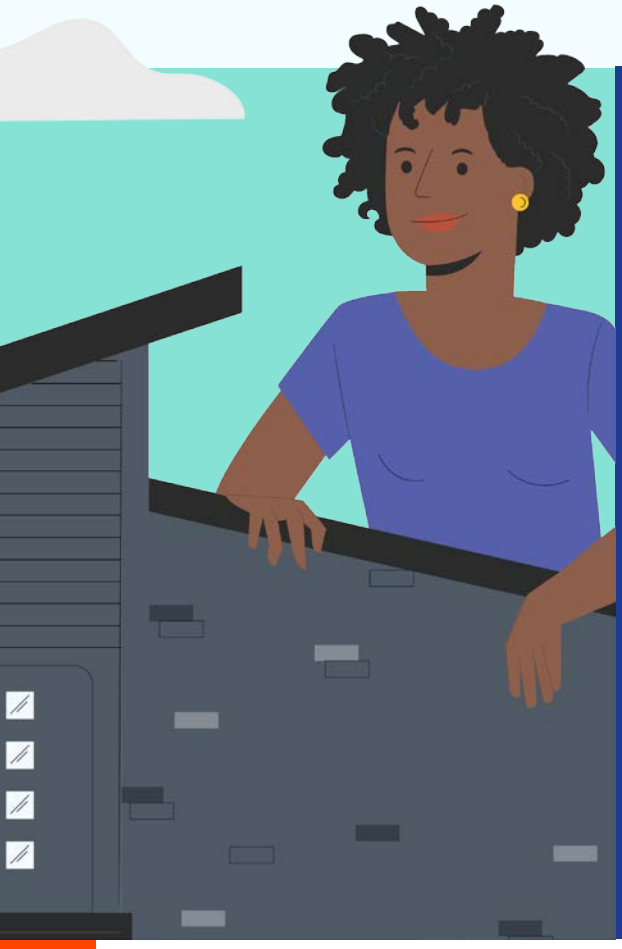
## **Local Markets** Continued

| | SHOWINGS | | HOME DEMAND INDEX | |
|---|---|---|---|---|
| | June 2022 | vs. June 2021 | June 2022 | vs. June 2021 |
| Philadelphia Metro | 195,382 | **-16.2%** | 119 | -15.0% |
| Baltimore Metro | 75,146 | **-24.9%** | 116 | -20.5% |
| Washington Metro | 125,094 | **-27.5%** | 120 | -18.9% |
| Central Pennsylvania | 56,310 | **+2.3%** | 116 | -8.7% |
| MD/WV Panhandle | 10,386 | **-15.9%** | 145 | -5.8% |
| MD Eastern Shore | 5,045 | **-17.6%** | 124 | -13.9% |
| Del/Mar Coastal | 13,659 | **+6.8%** | 120 | -7.0% |
| Southern Maryland | 11,047 | **-33.1%** | 146 | -23.6% |
| North Central Virginia | 32,666 | **-29.9%** | 117 | -18.2% |
| **Mid-Atlantic** | **536,612** | **-20.1%** | | |

### 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.

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

**Visit SmartCharts**
For more data
getsmartcharts.com

**Visit Bright News**
For more analysis
brightmls.com/news