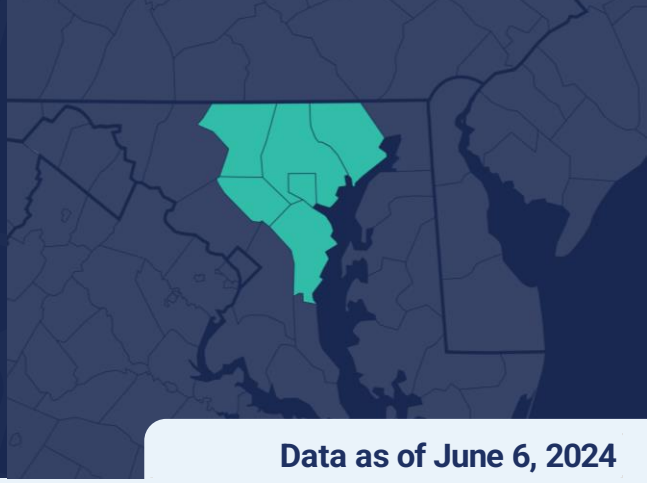
Baltimore Metro

May 2024 Housing Market Report

Prepared by Bright Research



Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,103	3,178	-2.4%	12,155	12,410	-2.1%
Median Sold Price	$400,000	$375,000	+6.7%	$375,000	$349,900	+7.2%
Median Days on Market	7 days	6 days	+1 day	10 days	9 days	+1 day
New Pending Sales	3,261	3,427	-4.8%	13,857	14,269	-2.9%
New Listings	3,509	3,353	+4.7%	17,000	16,616	+2.3%
Active Listings	4,402	3,640	+20.9%	4,402	3,640	+20.9%
Months of Supply	1.69	1.25	+0.44 mos.	1.69	1.25	+0.44 mos.
Showings	63,464	69,648	-8.9%	290,687	335,395	-13.3%

Housing Market Trends

Even as sales activity slows, home prices hit a new record high in May. The median sold price was $400,000 in the Baltimore metro area, which was 6.7% higher and marks the highest median sold price on record. Prices rose fastest in Howard County, where the median price was up 14.5% in May.

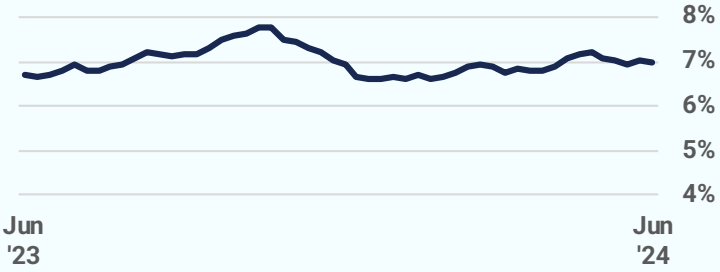
Home prices have risen for 12 consecutive months and some buyers are being priced out of the Baltimore metro area market. In May, there were 3,103 closed sales, down 2.4% from a year ago. New pending sales fell by 4.8% compared to last May.

Buyers who remain in the market are finding more options. At the end of May, there was a total of 4,402 active listings across the Baltimore metro area, up 20.9% compared to a year ago. The condo inventory has been increasing fastest, while the available supply of single-family detached homes is still very low.

Market Outlook

Fewer pending sales in May suggests a slower summer market in the Baltimore metro area. Affordability has become a big challenge, particularly for first-time and moderate-income buyers. Inventory will continue to increase, which could keep some buyers in the market, while others will wait until mortgage rates come down later this year.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

3,103

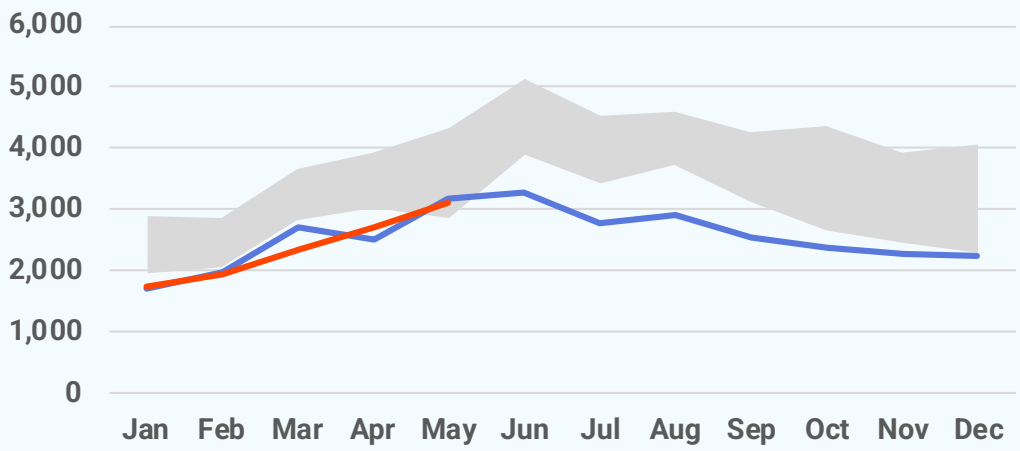
May 2024

-2.4%

May '24 vs. May '23
(May '23: 3,178)

+14.8%

May '24 vs. Apr '24
(Apr '24: 2,704)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$400,000

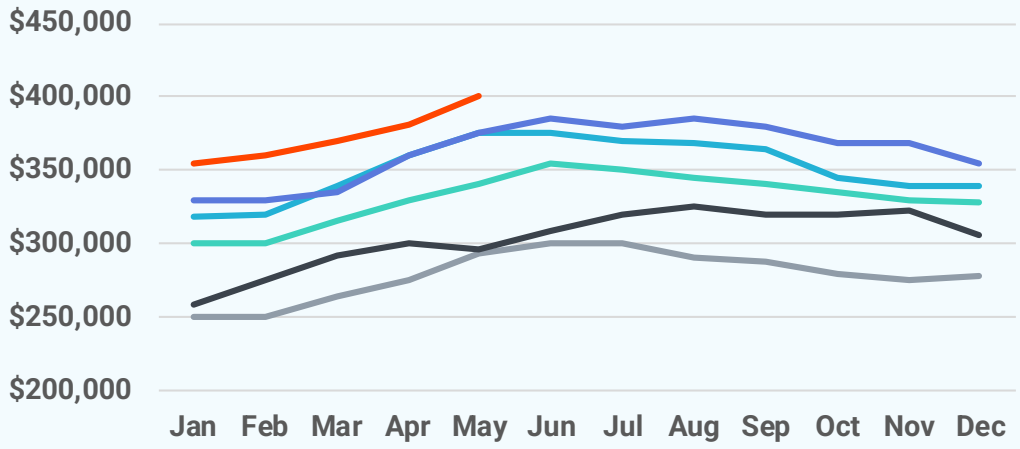
May 2024

+6.7%

May '24 vs. May '23
(May '23: $375,000)

+5.0%

May '24 vs. Apr '24
(Apr '24: $381,000)



Median Days on Market

7 days

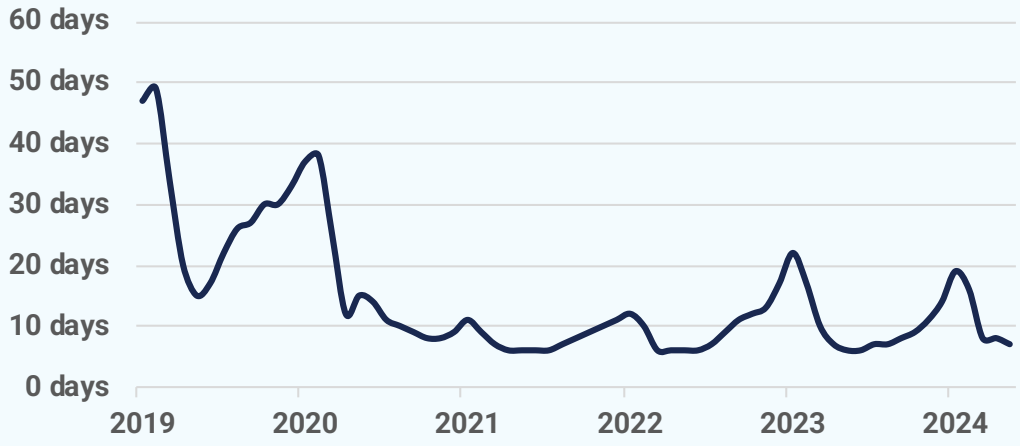
May 2024

+1 day

May '24 vs. May '23
(May '23: 6 days)

-1 day

May '24 vs. Apr '24
(Apr '24: 8 days)



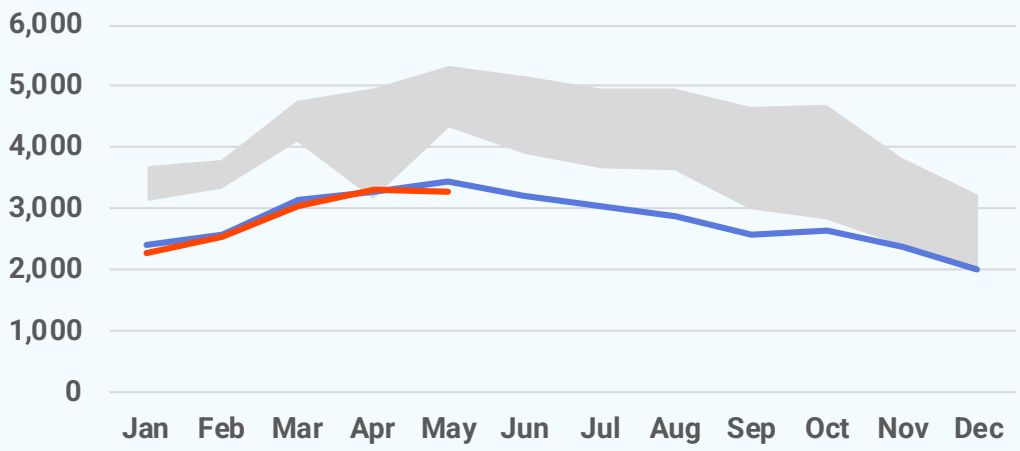
New Pending Sales

2024 | 2023 | 2019-2022 Range

3,261
May 2024

-4.8%
May '24 vs. May '23
(May '23: 3,427)

-1.4%
May '24 vs. Apr '24
(Apr '24: 3,308)



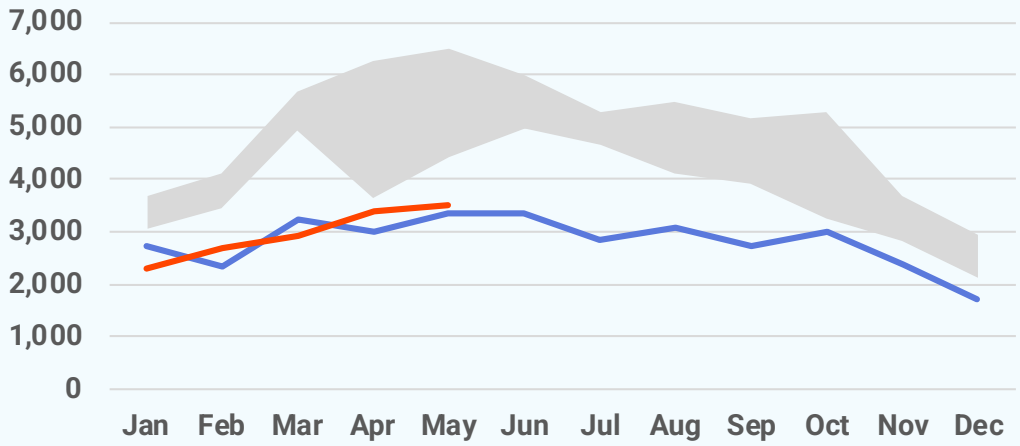
New Listings

2024 | 2023 | 2019-2022 Range

3,509
May 2024

+4.7%
May '24 vs. May '23
(May '23: 3,353)

+3.6%
May '24 vs. Apr '24
(Apr '24: 3,387)



Active Listings

4,402
May 2024

+20.9%
May '24 vs. May '23
(May '23: 3,640)

+10.1%
May '24 vs. Apr '24
(Apr '24: 3,997)



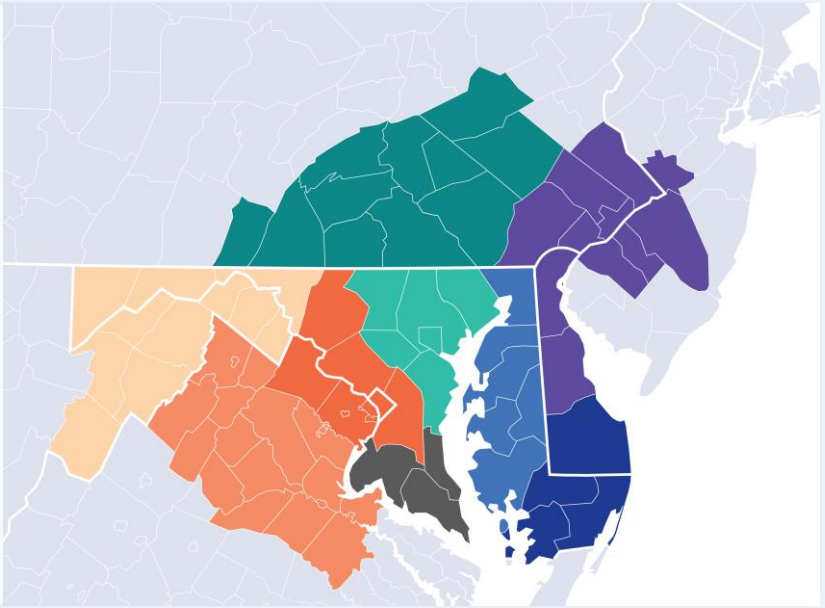
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Baltimore Metro	3,103	-2.4%	$400,000	+6.7%	7 days	+1 day
Anne Arundel County, MD	766	+13.6%	$517,000	+5.7%	6 days	+0 days
Baltimore City, MD	789	-3.4%	$225,000	+0.0%	18 days	+6 days
Baltimore County, MD	770	-12.9%	$370,000	+7.9%	7 days	+1 day
Carroll County, MD	145	-21.2%	$442,000	+4.0%	6 days	+0 days
Harford County, MD	289	+2.8%	$385,000	+5.0%	7 days	+2 days
Howard County, MD	344	+1.8%	$646,750	+14.5%	5 days	-1 day

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Baltimore Metro	3,261	-4.8%	3,509	+4.7%	63,464	-8.9%
Anne Arundel County, MD	714	-4.7%	714	+0.7%	13,573	-13.6%
Baltimore City, MD	828	-10.3%	1,084	+10.6%	15,024	-6.4%
Baltimore County, MD	857	-3.1%	891	+2.5%	17,116	-9.6%
Carroll County, MD	181	-18.1%	171	-10.5%	3,513	-8.1%
Harford County, MD	300	+5.6%	313	+8.7%	4,905	-8.0%
Howard County, MD	381	+4.1%	336	+6.3%	9,333	-4.6%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Baltimore Metro	4,402	+20.9%	1.69	+0.44 months
Anne Arundel County, MD	693	+5.3%	1.18	+0.18 months
Baltimore City, MD	1,941	+24.0%	2.91	+0.74 months
Baltimore County, MD	982	+24.3%	1.43	+0.42 months
Carroll County, MD	184	+29.6%	1.31	+0.47 months
Harford County, MD	333	+39.9%	1.42	+0.51 months
Howard County, MD	269	+8.9%	0.95	+0.17 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. 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.

Please contact **Christy Reap, Media Relations Director** with interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com