DATA AS OF July 6, 2023

June 2023 Market Report
Mid-Atlantic

Mid-Atlantic Market Key Findings

	June 2023		vs. June 2022
Closed sales	22,948	▼	-17.6%
Median sales price	$408,000	▲	+2.3%
Median days on market	7	=	+0 days
New pending sales	21,831	▼	-17.0%
New listings	23,990	▼	-33.6%
Active listings	29,875	▼	-11.4%
Months of supply	1.52	▲	+18.8%
Showings	452,792	▼	-15.6%

Prices Hit New High in June in the Mid-Atlantic
Sales activity down from a year ago but gap is narrowing

In June, the median home price in the Bright footprint was $408,000, which is up 2.3% from a year ago. This is the fastest pace of price growth since February, suggesting the market has bottomed out as buyer demand remains strong.

Low inventory is still the primary constraint on the market. Supply began to increase last spring, and while inventory was still low, the gains meant that buyers had started seeing more options. However, in June, the number of active listings in the Mid-Atlantic was down 11.4% compared to last year and is just 44.3% of the level in 2019.

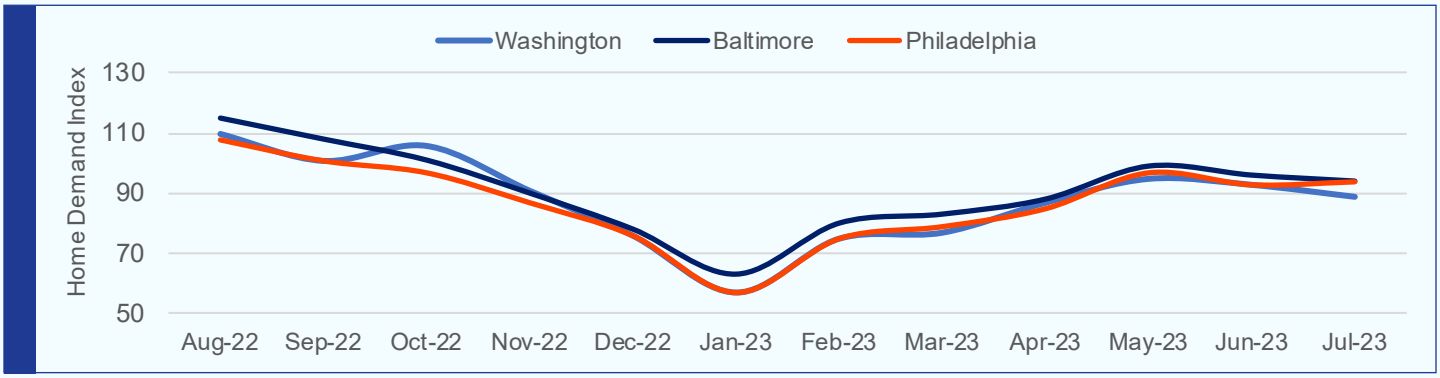
Sellers have still not been enticed into the market, with the number of new listings in June at historically low levels. With so little inventory, homes are selling just as fast as they were during the peak of the pandemic. Sellers who do decide to list their home still have the upper hand in the market.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity looked Steady for July 2023. Both the Baltimore and Philadelphia metros had a reading of 94 while Washington, D.C.'s 89 was nipping on the heels of a Steady classification.

Last year, all three metros had Moderate demand, demonstrating the shift with rising interest rates.

Bright MLS T3 Home Demand Index



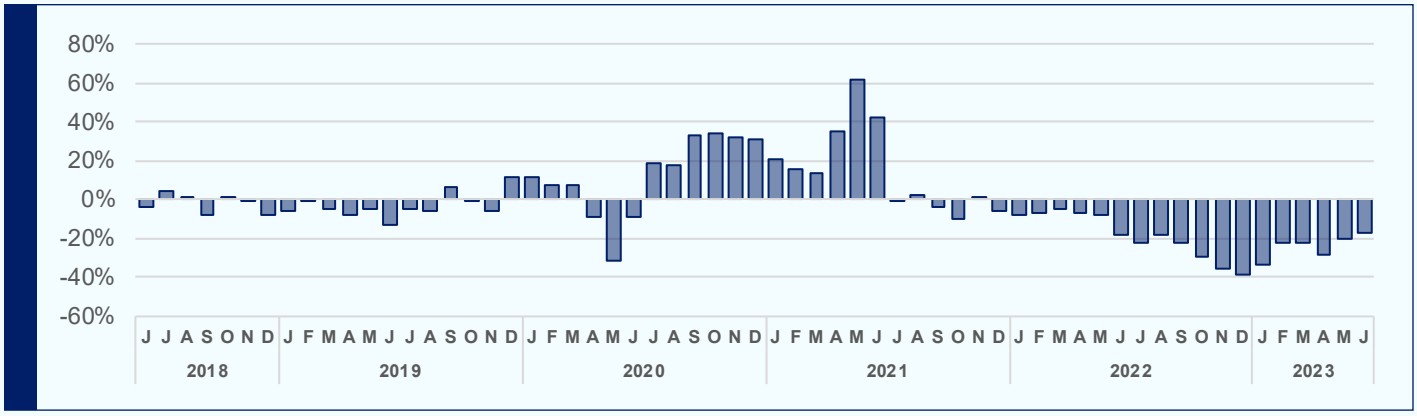
Market Outlook

The Mid-Atlantic housing market has defied expectations through the first half of 2023. Despite elevated mortgage rates, buyer demand is still strong, and a lack of inventory is the main constraint on market activity. Price growth had slowed but the market has rebounded with prices at new record highs. Expect stable and rising prices throughout the Mid-Atlantic in the second half of 2023.

New listing activity should increase slightly in the coming months. Currently, new listing activity is being driven primarily by sales of necessity (e.g., owner passing away, job transfer) and people selling second homes and investment properties. As interest rates edge down over the next 6 months, we will see more new listings from homeowners who have felt "locked in" to a very low mortgage but are living in a home that does not work for them or their family. However, buyers expecting a significant increase in the number of homes on the market will be disappointed.

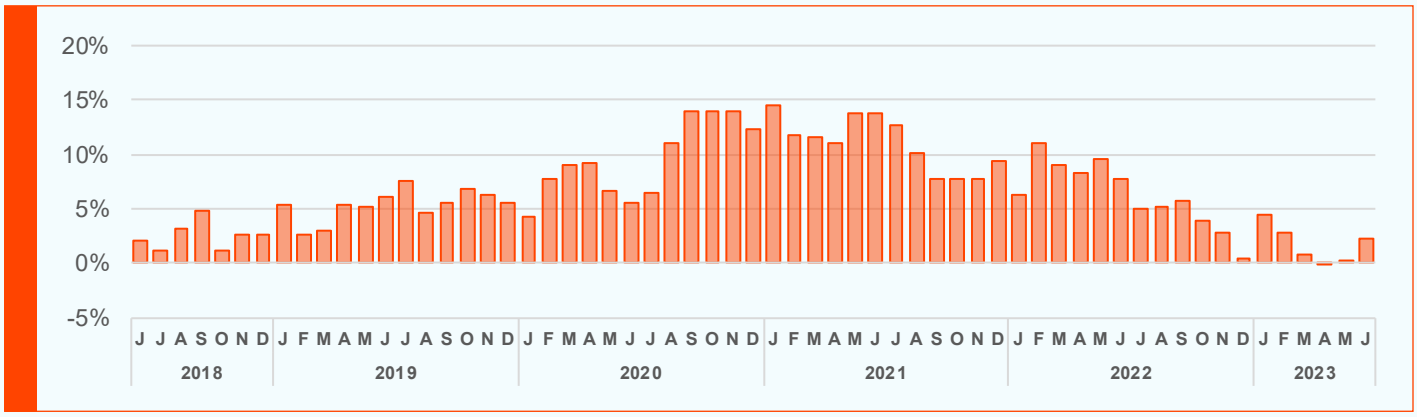
Closed Sales Year-Over-Year Change

The number of closed sales in the Mid-Atlantic is down 17.6% compared to a year ago, but the year-over-year gap continues to narrow. Closings are up between May and June, reflecting a typical late spring pattern, with the strongest gains in single-family detached homes.



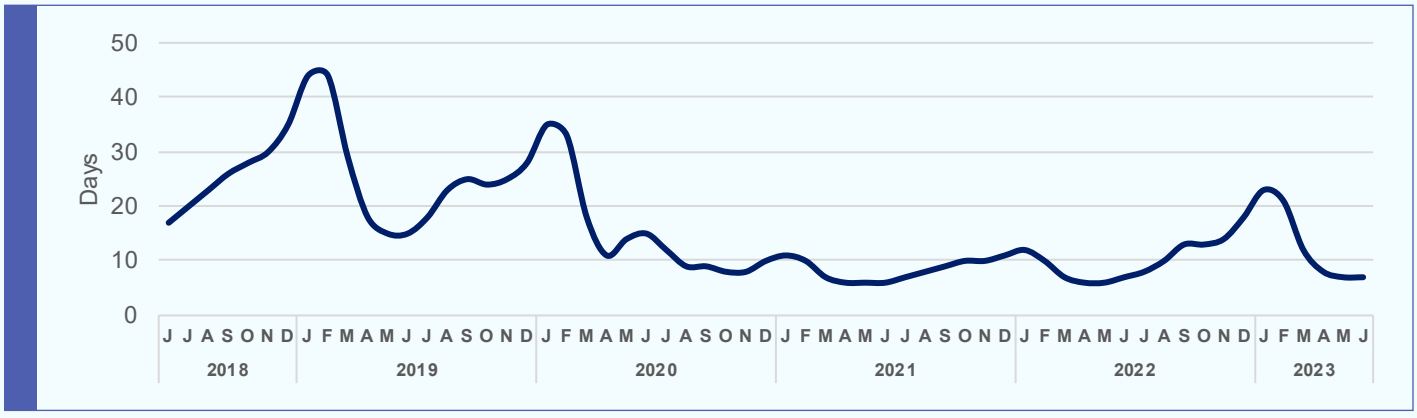
Median Sales Price Year-Over-Year Change

The median sales price in June was $408,000 which is up 2.3% from last June and is the highest median price on record for the Bright footprint. In addition, the gain in June is the largest year-over-year increase since February. Price gains were strongest for condominiums, with the median price up 3.7% compared to a year ago.



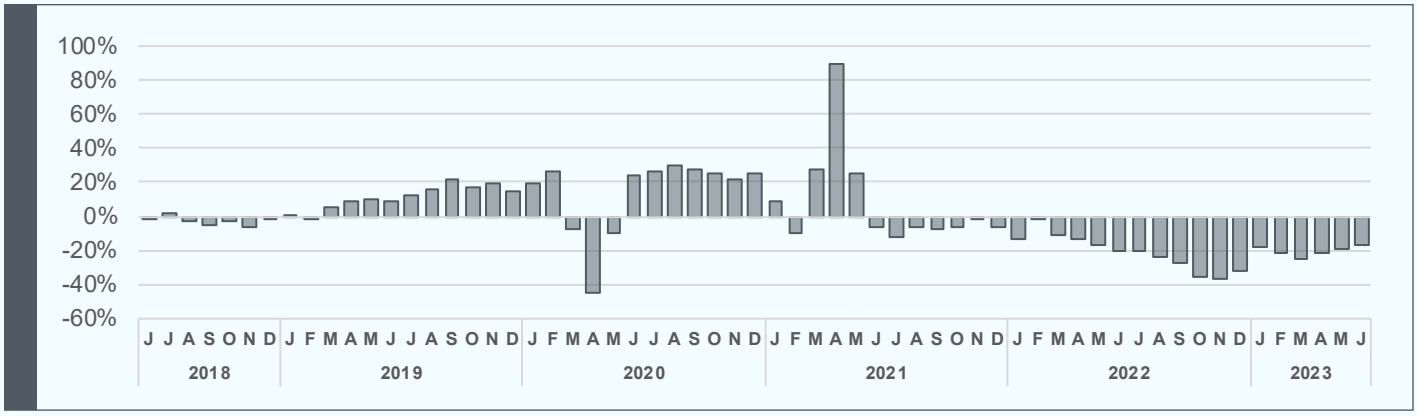
Median Days on Market

The median days on market was 7 in June, meaning half of all homes sold in under a week. The market remains competitive headed into the summer, and the median days on market was 7 for all housing types in the Mid-Atlantic.



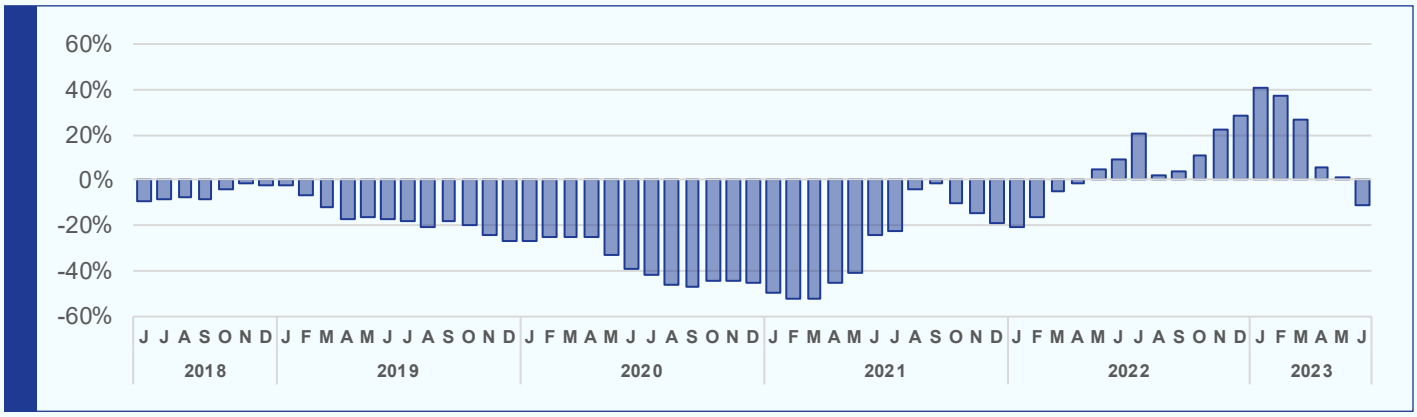
New Pending Sales Year-Over-Year Change

New pending sales are down 17.0% overall from last year though, like closed sales, the year-over-year gap is narrowing. New pending sales fell between May and June, which reflects a typical summer slowdown.



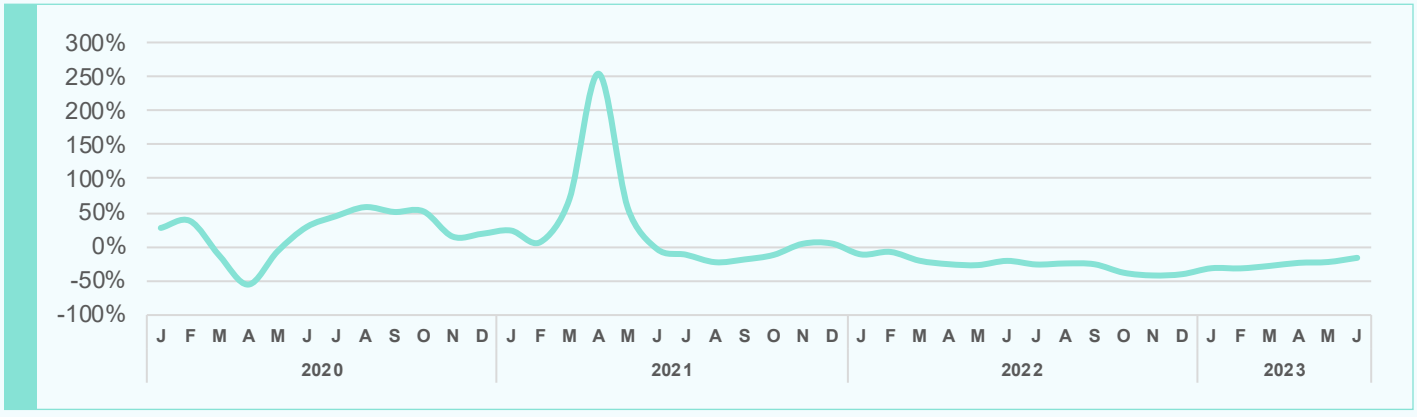
Active Listings Year-Over-Year Change

After 13 consecutive months of inventory increase, the number of active listings declined in June. There were 29,875 active listings at the end of June, down 11.4% from a year ago. Condo inventory has declined the most, down 19.7% from last year. Between May and June, inventory increased, though overall supply is still significantly lower than pre-pandemic levels.



Showings

Showings are still down in the Mid-Atlantic from last year, but the year-over-year gap is narrowing. There were 452,792 total showings across the Mid-Atlantic. Buyer demand is strong, but showings ticked down between May and June.



Bright MLS Mid-Atlantic Markets



Local Markets

Local housing markets across the Mid-Atlantic remain competitive. Prices rose in all markets in June, with the fastest price growth in the Del/Mar Coastal region (+7.9%), where seasonal demand has been strong. Prices also rose quickly in the Central Pennsylvania (+5.3%) region, which reflects the relative affordability in the market.

Supply is very low across the region. The number of new listings was tightest in the Washington Metro where new listing activity was down 39.5% compared to a year ago. There were just 1.35 months of supply in the Washington and Baltimore Metro Areas. Inventory is tightest in the Central Pennsylvania market, with just 1.25 months of supply.

Homes are selling quickly in all markets. Median days on market was 6 in the North Central Virginia, Central Pennsylvania and Baltimore Metro regions, which were the fastest-paced markets in June.



CLOSED SALES

	June 2023	vs. June 2022
Philadelphia Metro	6,753	-21.0%
Baltimore Metro	3,262	-18.7%
Washington Metro	5,419	-18.5%
Central Pennsylvania	2,652	-13.9%
MD/WV Panhandle	721	-7.7%
MD Eastern Shore	344	-23.0%
Del/Mar Coastal	781	-12.0%
Southern Maryland	496	-20.3%
North Central Virginia	1,769	-17.6%
Mid-Atlantic	**22,948**	**-17.6%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Philadelphia Metro	$370,000	+4.2%
Baltimore Metro	$385,000	+2.7%
Washington Metro	$600,000	+0.3%
Central Pennsylvania	$277,000	+5.3%
MD/WV Panhandle	$289,900	+3.2%
MD Eastern Shore	$361,000	+3.1%
Del/Mar Coastal	$409,000	+7.9%
Southern Maryland	$431,472	+1.5%
North Central Virginia	$475,000	+4.4%
Mid-Atlantic	**$408,000**	**+2.3%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Philadelphia Metro	6,480	-18.6%	7,279	-32.7%	8	+0 days
Baltimore Metro	3,206	-17.7%	3,336	-35.5%	6	+0 days
Washington Metro	4,910	-18.3%	5,452	-39.5%	7	+0 days
Central Pennsylvania	2,523	-19.4%	2,704	-29.5%	6	+0 days
MD/WV Panhandle	750	-5.8%	854	-20.4%	9	+1 day
MD Eastern Shore	376	-9.0%	413	-22.5%	10	+2 days
Del/Mar Coastal	768	-10.3%	898	-19.7%	12	+4 days
Southern Maryland	479	-18.4%	504	-38.8%	8	+1 day
North Central Virginia	1,650	-15.4%	1,776	-35.8%	6	+0 days
Mid-Atlantic	**21,831**	**-17.0%**	**23,990**	**-33.6%**	**7**	**+0 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Philadelphia Metro	9,253	-15.1%	1.59	+12.8%
Baltimore Metro	3,848	-9.1%	1.35	+26.2%
Washington Metro	5,954	-20.3%	1.35	+13.4%
Central Pennsylvania	2,923	-1.4%	1.25	+19.5%
MD/WV Panhandle	1,252	-4.3%	2.03	+20.3%
MD Eastern Shore	714	-5.9%	2.26	+23.9%
Del/Mar Coastal	1,927	+18.5%	2.59	+55.9%
Southern Maryland	678	-2.2%	1.53	+43.7%
North Central Virginia	2,126	-15.8%	1.44	+19.4%
Mid-Atlantic	**29,875**	**-11.4%**	**1.52**	**+18.8%**

An Inventory Reversal

Starting in the middle of 2022, the housing market received some welcome news–active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

Then the gains slowed in the next two months until they switched direction in June. All metros in the Bright footprint except Del/Mar Coastal had fewer active listings in June 2023 than last year.

Inventory today is roughly 38% of the active listings in June 2019. A reversal in active listings will constrain buyer choices even further and keep prices firm.

Local Markets Continued

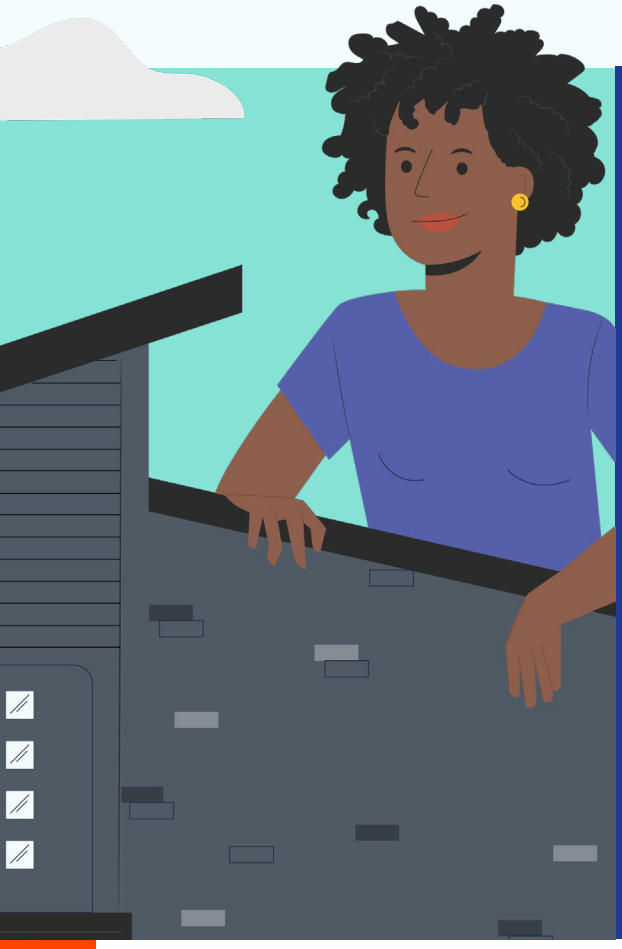
	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Philadelphia Metro	155,861	-20.2%	94	-21.7%
Baltimore Metro	66,575	-11.4%	94	-19.0%
Washington Metro	112,027	-10.4%	89	-25.8%
Central Pennsylvania	42,596	-22.6%	97	-16.4%
MD/WV Panhandle	9,612	-7.5%	123	-15.2%
MD Eastern Shore	4,591	-9.0%	106	-14.5%
Del/Mar Coastal	10,149	-20.6%	104	-13.3%
Southern Maryland	9,278	-16.0%	117	-19.9%
North Central Virginia	27,980	-14.3%	86	-26.5%
Mid-Atlantic	**452,792**	**-15.6%**		

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.

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