

June 2024 Housing Market Report

Prepared by Bright Research

Data as of July 5, 2024

| Key Market Statistics | Jun 2024 | Jun 2023 | Change | YTD 2024 | YTD 2023 | Change |
|-----------------------|-----------|-----------|------------|-----------|-----------|------------|
| Closed Sales | 2,905 | 3,262 | -10.9% | 15,195 | 15,771 | -3.7% |
| Median Sold Price | \$412,500 | \$385,000 | +7.1% | \$380,000 | \$354,000 | +7.3% |
| Median Days on Market | 7 days | 6 days | +1 day | 9 days | 8 days | +1 day |
| New Pending Sales | 3,190 | 3,206 | -0.5% | 16,900 | 17,335 | -2.5% |
| New Listings | 3,244 | 3,336 | -2.8% | 20,881 | 20,522 | +1.7% |
| Active Listings | 4,530 | 3,848 | +17.7% | 4,530 | 3,848 | +17.7% |
| Months of Supply | 1.76 | 1.35 | +0.41 mos. | 1.76 | 1.35 | +0.41 mos. |
| Showings | 57,496 | 66,575 | -13.6% | 348,183 | 401,970 | -13.4% |

Housing Market Trends

Home prices at record highs across the Baltimore metro area. In June, the median sold price was \$412,500, up 7.1% compared to a year ago. Prices hit new record highs in the city of Baltimore, as well as in Baltimore and Howard counties.

While prices continue to rise, record-high home prices and mortgage rates stuck near 7% have kept some buyers on the sidelines. In June, sales were down 10.9% compared to a year ago. Through the first six months of the year, sales are tracking 3.7% below last year's levels.

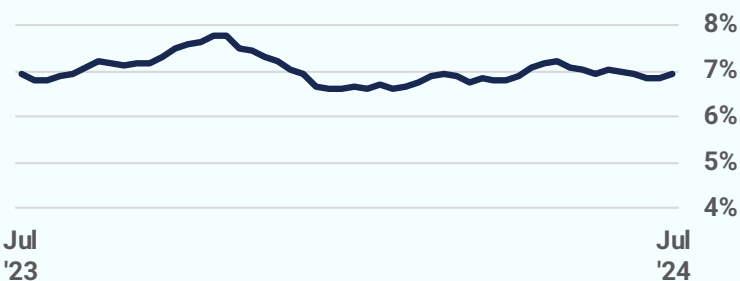
Buyers that remain in the market will find more listings to choose from. Active listings in the metro area have risen for six months in a row. However, supply remains very tight in some markets. In Howard County, for example, there is still less than one month of supply.

The market is still moving very quickly, with half of all homes selling in a week or less.

Market Outlook

Mortgage rates will begin to fall in the second half of 2024, though they will likely remain in the mid-6's. Falling rates will bring both more buyers and more sellers into the market. Expect the pace of home sales activity to pick up in the fall. Prices will continue to rise, but at a slower pace as buyers will begin to have more leverage in many—though not all—local markets in the Baltimore metro area.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

2,905

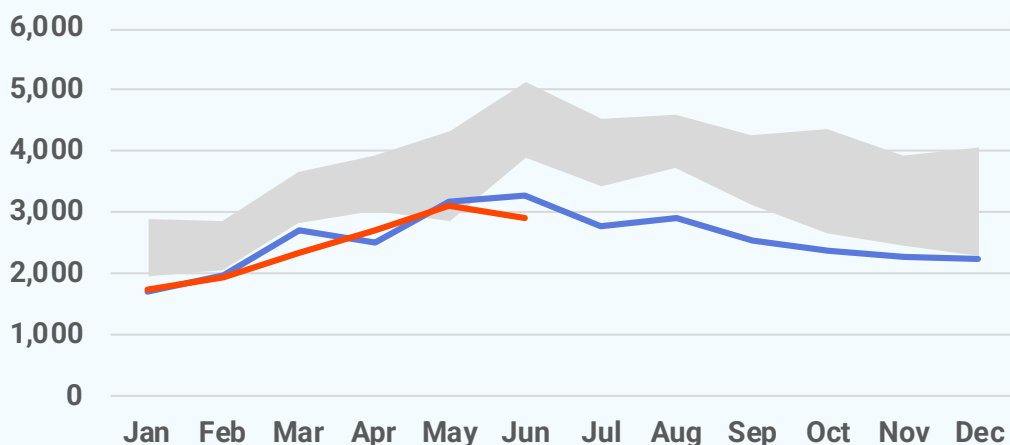
June 2024

-10.9%

Jun '24 vs. Jun '23
(Jun '23: 3,262)

-6.4%

Jun '24 vs. May '24
(May '24: 3,103)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$412,500

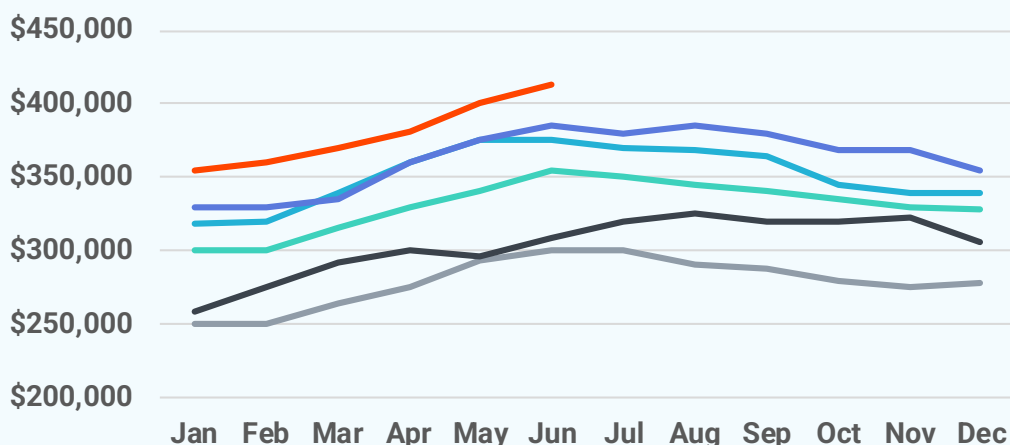
June 2024

+7.1%

Jun '24 vs. Jun '23
(Jun '23: \$385,000)

+3.1%

Jun '24 vs. May '24
(May '24: \$400,000)



Median Days on Market

7 days

June 2024

+1 day

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

+0 days

Jun '24 vs. May '24
(May '24: 7 days)



New Pending Sales

2024

2023

2019-2022 Range

3,190

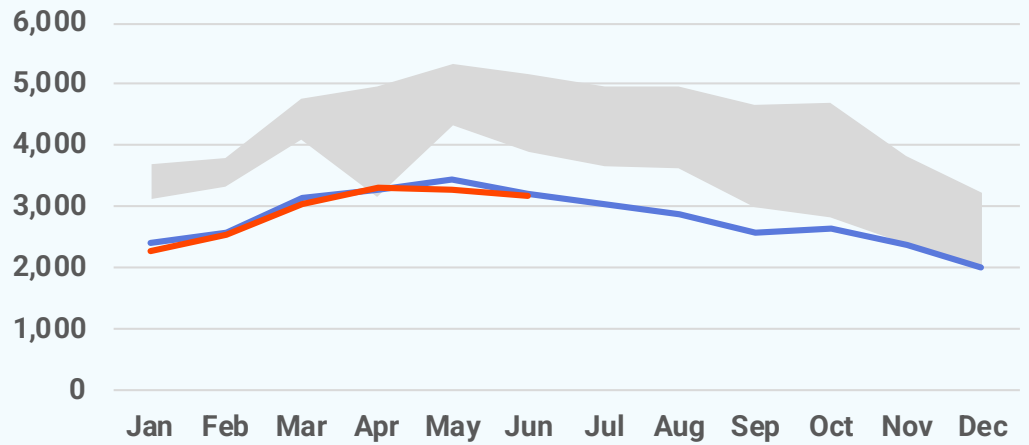
June 2024

-0.5%

Jun '24 vs. Jun '23
(Jun '23: 3,206)

-2.2%

Jun '24 vs. May '24
(May '24: 3,261)



New Listings

2024

2023

2019-2022 Range

3,244

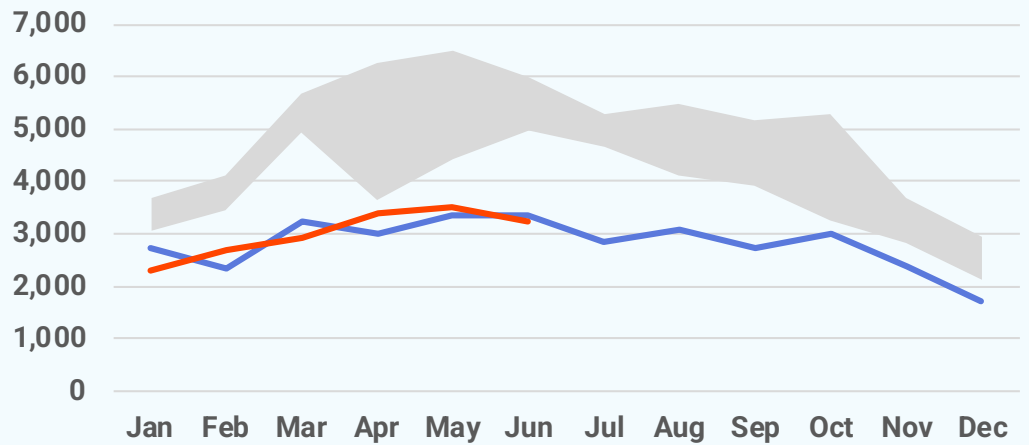
June 2024

-2.8%

Jun '24 vs. Jun '23
(Jun '23: 3,336)

-7.6%

Jun '24 vs. May '24
(May '24: 3,509)



Active Listings

4,530

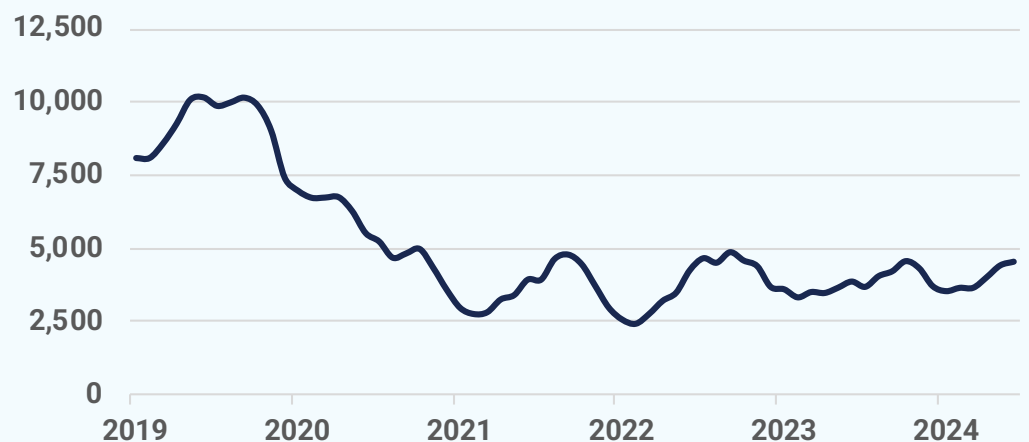
June 2024

+17.7%

Jun '24 vs. Jun '23
(Jun '23: 3,848)

+2.9%

Jun '24 vs. May '24
(May '24: 4,402)



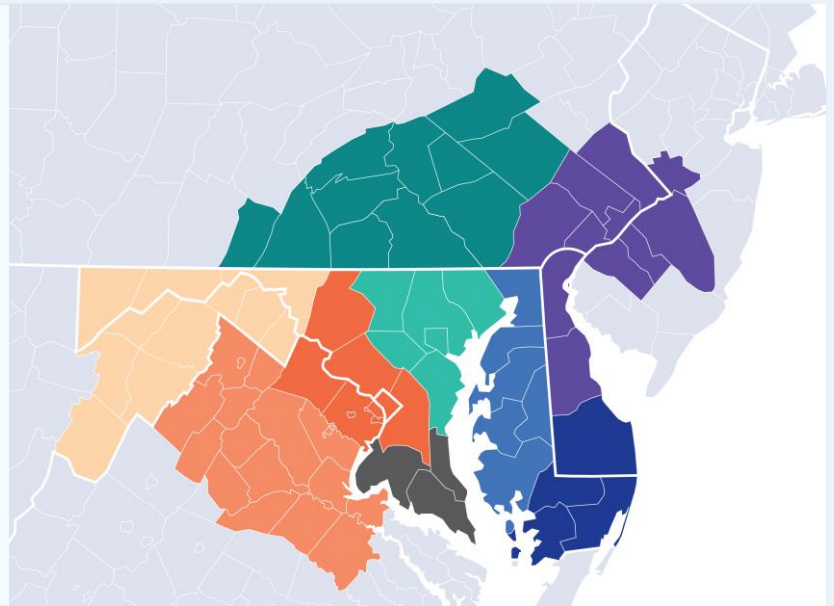
| Local Markets | Closed Sales | | Median Sales Price | | Median Days on Market | |
|-------------------------|--------------|-------------|--------------------|-------------|-----------------------|-------------|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Baltimore Metro | 2,905 | -10.9% | \$412,500 | +7.1% | 7 days | +1 day |
| Anne Arundel County, MD | 663 | -11.4% | \$505,000 | +1.2% | 6 days | +0 days |
| Baltimore City, MD | 647 | -22.5% | \$242,500 | +1.0% | 17 days | +6 days |
| Baltimore County, MD | 807 | -4.8% | \$375,000 | +9.0% | 7 days | +2 days |
| Carroll County, MD | 159 | -17.2% | \$482,000 | +4.0% | 6 days | +0 days |
| Harford County, MD | 265 | -6.4% | \$389,990 | -2.5% | 6 days | +1 day |
| Howard County, MD | 364 | +2.2% | \$659,950 | +5.9% | 6 days | +1 day |

| Local Markets | New Pending Sales | | New Listings | | Showings | |
|-------------------------|-------------------|-------------|--------------|-------------|----------|-------------|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Baltimore Metro | 3,190 | -0.5% | 3,244 | -2.8% | 57,496 | -13.6% |
| Anne Arundel County, MD | 716 | +1.7% | 702 | +0.4% | 14,052 | +0.0% |
| Baltimore City, MD | 791 | -7.9% | 963 | +0.7% | 13,510 | -9.9% |
| Baltimore County, MD | 843 | +3.1% | 757 | -8.8% | 15,107 | -17.5% |
| Carroll County, MD | 216 | +41.2% | 217 | +28.4% | 3,062 | -12.5% |
| Harford County, MD | 281 | -12.2% | 288 | -9.1% | 4,596 | -17.9% |
| Howard County, MD | 343 | -2.6% | 317 | -13.2% | 7,169 | -29.2% |

| Local Markets | Active Listings | | Months of Supply | |
|-------------------------|-----------------|-------------|------------------|--------------|
| | Jun '24 | vs. Jun '23 | Jun '24 | vs. Jun '23 |
| Baltimore Metro | 4,530 | +17.7% | 1.76 | +0.41 months |
| Anne Arundel County, MD | 753 | +8.0% | 1.30 | +0.21 months |
| Baltimore City, MD | 2,000 | +26.9% | 3.07 | +0.87 months |
| Baltimore County, MD | 942 | +11.2% | 1.37 | +0.26 months |
| Carroll County, MD | 203 | +19.4% | 1.46 | +0.42 months |
| Harford County, MD | 356 | +40.7% | 1.53 | +0.54 months |
| Howard County, MD | 276 | -9.5% | 0.98 | -0.02 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.

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