bright MLS

DATA AS OF JUNE 7, 2022

May 2022 Market Report
Baltimore Metro

Baltimore Market Key Findings

Inventory Increases in the Baltimore Metro Area

In May 2022, there were 4,022 home sales across the Baltimore metro area, which is down 6.9% compared to a year ago. This is the 6th month in a row that sales have fallen compared to the frenzied pace of a year earlier. Rising mortgage rates have begun to impact the market, particularly among first-time and moderate-income buyers.

New pending sales in the metro area were down 19.2% from last year, and new pendings dropped between April and May.

Despite slower sales activity, buyers that are in the market continue to push up prices. The median sales price in May increased 10.0% year-over-year, and the region's median price is now more than $101,000 higher than it was five years ago.

Inventory increased 2.5% between May 2021 and May 2022. This is the first increase in active listings in the Baltimore metro area since June 2019. The increase in inventory is being driven by a slowdown in buyer activity, rather than a rise in the number of new listings in the region.

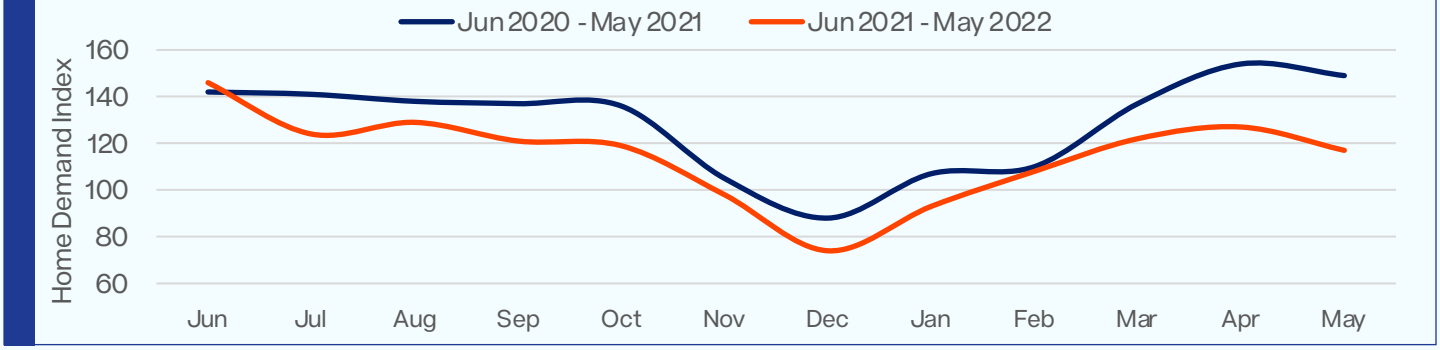
	May 2022	vs. May 2021
Closed sales	4,022	▼ -6.9%
Median sales price	$375,000	▲ +10.0%
Median days on market	6	-
New pending sales	4,316	▼ -19.2%
New listings	4,989	▼ -13.5%
Active listings	3,468	▲ +2.5%
Months of supply	0.86	▲ +2.7%
Showings	90,166	▼ -27.4%

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, and the HDI dropped again in May. The index for the Baltimore metro area was **117 in May (Moderate)**, down from 149 a year ago (High) and off from the April index of 12.

The HDI fell across most product types, although buyer demand increased for higher-priced condos. Demand also continued to be Strong for higher-priced single-family homes in the region.

Bright MLS T3 Home Demand Index

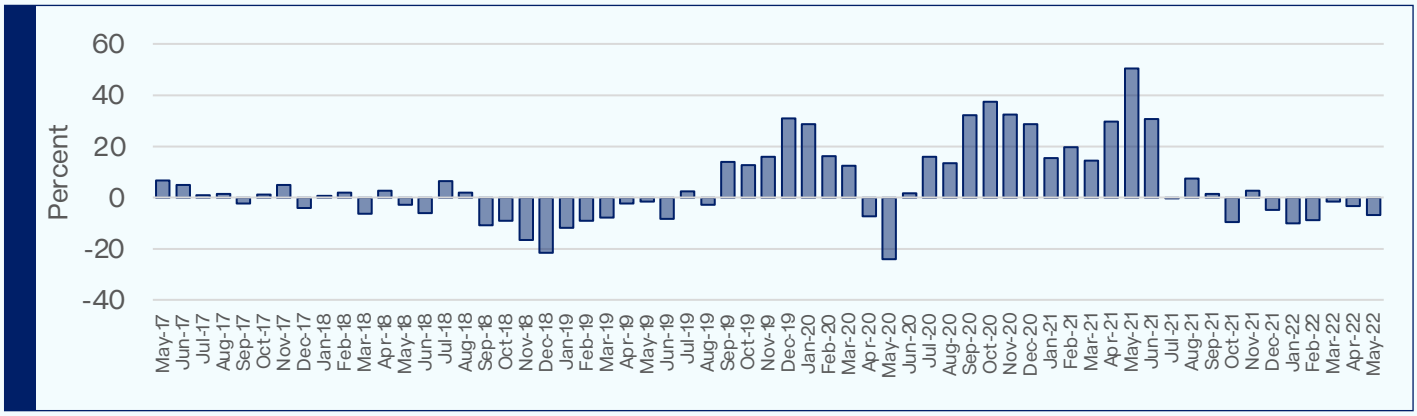


Market Outlook

The Baltimore area housing market is at a transition point. After two years of frenzied activity, market conditions are beginning to cool. Higher mortgage rates and rising prices have begun to cause some prospective buyers to hold back. Inventory has started to expand which means that buyers that are in the market will have more options. In the months to come, expect prices in the Baltimore metro area to continue to rise, although the pace of price appreciation will be lower than it has been.

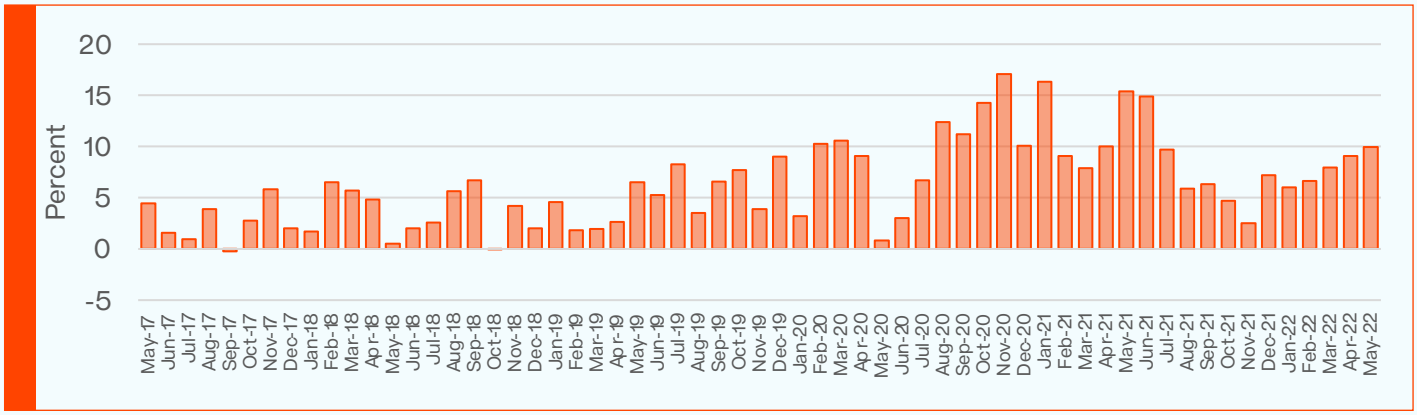
Closed Sales Year-Over-Year Change

There were 4,022 home sales in May in the Baltimore metro area, 6.9% fewer sales than a year ago. Despite the slowdown in sales activity, monthly closed sales were higher than they were in May 2019, before the pandemic. In May, townhome sales fell fastest (-16.5%). Between April and May, sales were up 6.3% in the region, which is a smaller monthly increase than there has been during more typical years.



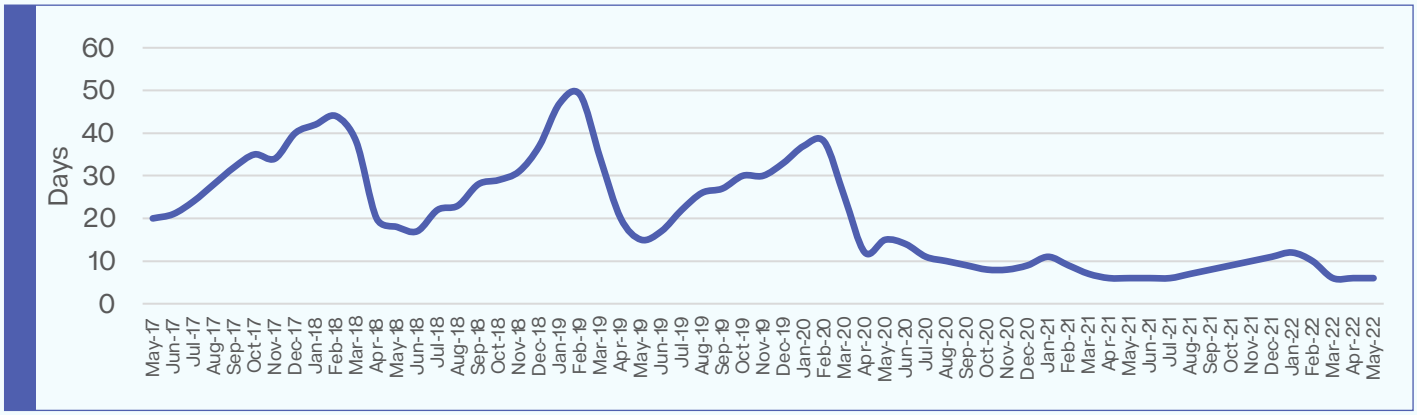
Median Sales Price Year-Over-Year Change

Despite slower sales, prices continue to rise in the Baltimore metro rea. The median sales price was $375,000 in May, which is up 10.0%, a gain of $34,000. This is the sharpest price increase in the region since June 2021. Townhome prices rose faster than both single-family and condominium prices in May.



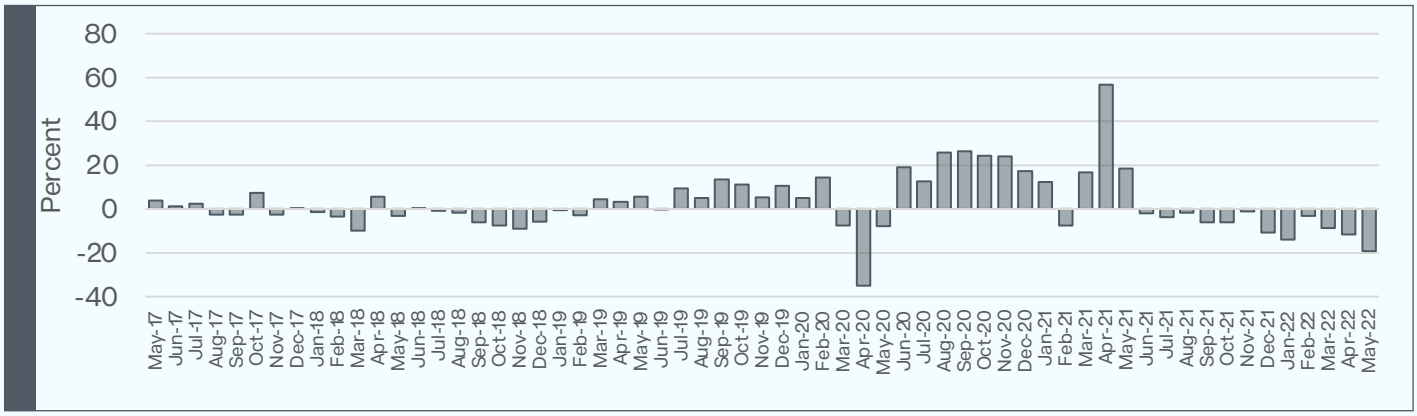
Median Days on Market

The median days on market in the Baltimore metro area was 6 days, which is the unchanged from both a year ago and from last month and reflects the lowest median days on market on record for the region.



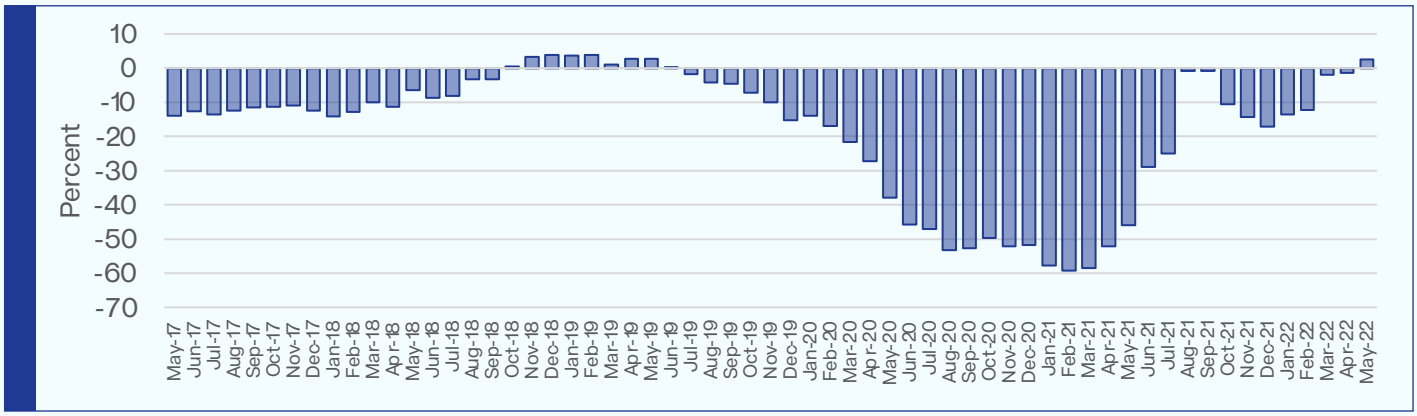
New Pending Sales Year-Over-Year Change

The number of new pending sales in the region was down 19.2% compared to a year ago, which is 1,023 fewer contracts. This is the 12th consecutive month of slower contract activity, which reflects a change from the frenzied pace during the prior year. New pendings declined by 1.4% between April and May in the Baltimore metro area, the sharpest monthly decline among the major metros in the mid-Atlantic.



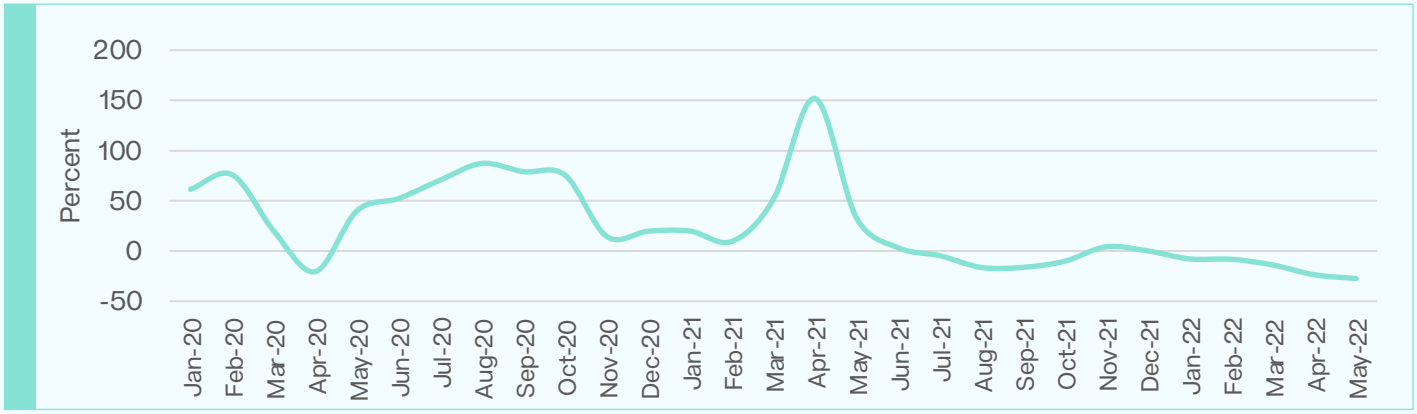
Active Listings Year-Over-Year Change

There were 3,468 active listings across the region at the end of May, which is up 2.5% compared to a year ago. Inventory had been falling dramatically for nearly three years but has begun to turn around. Despite this uptick, supply in the region is still only about a third of what it was five years ago. In May, inventory fell year-over-year for condominiums but increased for both single-family detached homes and townhomes.



Showings

In May, there were 90,166 showings across the Baltimore metro area, which is down 27.4% compared to a year ago and is an 11.5% decrease from last month. This is the 5th consecutive month of year-over-year declines in showings. Despite this slowdown, showing activity is still higher in Baltimore than it was prior to the pandemic.



Local Markets

Home sales are decelerating on all local markets in the Baltimore region, with the biggest year-over-year declines in Harford and Anne Arundel counties. New pending sales are also lower than a year ago, although there was an increase in new pending sales activity in Baltimore, Carroll, and Howard counties.

Buyers in the market continue to drive prices higher. The fastest price growth in May was in Harford County (+18.8%) and Carroll County (+18.7%)

New monthly listings remain lower than a year ago, but there was an uptick in new listings between April and May in Baltimore, Carroll, and Howard counties.

Inventory expanded across much of the region. The exceptions are Carroll County (-3.8%) and, in particular, Howard County (-30.9%). In most markets, there was a strong uptick in active listings between April and May.



CLOSED SALES

	May 2022	vs. May 2021
Anne Arundel County	952	-12.4%
Baltimore City	1006	-2.3%
Baltimore County	1,034	-0.5%
Carroll County	234	-6.8%
Harford County	344	-17.1%
Howard County	452	-8.9%
Baltimore Metro	**4,022**	**-6.9%**

MEDIAN SALES PRICE

	May 2022	vs. May 2021
Anne Arundel County	$460,000	8.2%
Baltimore City	$245,000	6.6%
Baltimore County	$335,000	10.4%
Carroll County	$444,950	18.7%
Harford County	$380,000	18.8%
Howard County	$556,000	10.1%
Baltimore Metro	**$375,000**	**10.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	May 2022	vs. May 2021	May 2022	vs. May 2021	May 2022	vs. May 2021
Anne Arundel County	977	-23.9%	1,131	-17.3%	5	0
Baltimore City	1052	-16.3%	1329	-9.8%	8	0
Baltimore County	1,140	-16.1%	1,300	-9.8%	6	1
Carroll County	267	-10.4%	299	-2.9%	5	0
Harford County	363	-28.4%	406	-21.6%	5	0
Howard County	517	-18.6%	524	-20.7%	6	0
Baltimore Metro	**4,316**	**-19.2%**	**4,989**	**-13.5%**	**6**	**0**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	May 2022	vs. May 2021	May 2022	vs. May 2021
Anne Arundel County	693	0.4%	0.72	5.1%
Baltimore City	1472	9.0%	1.50	2.9%
Baltimore County	770	6.5%	0.73	4.7%
Carroll County	125	-3.8%	0.54	-0.7%
Harford County	211	2.4%	0.56	10.4%
Howard County	197	-30.9%	0.45	-33.2%
Baltimore Metro	**3,468**	**2.5%**	**0.86**	**2.7%**

Still a Seller's Market

While inventory expanded in May in the Baltimore metro area, it is still very much a seller's market. There was less a month's worth of inventory regionwide, with some local markets having even lower inventory levels. In a healthy housing market, it is typically to have between 4 and 5 months of supply, which is a level the Baltimore region has not been at since 2015.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	May 2022	vs. May 2021	May 2022	vs. May 2021
Anne Arundel County	20,297	-29.2%	122	-26.1%
Baltimore City	19,641	-41.8%	87	-10.3%
Baltimore County	24,277	7.3%	131	-21.1%
Carroll County	4,803	-23.1%	113	-15.7%
Harford County	7,108	-36.5%	116	-28.4%
Howard County	14,040	-35.4%	174	-31.0%
Baltimore Metro	**90,166**	**-27.4%**	**117**	**-21.5%**

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 BrightMLS.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