DATA AS OF August 4, 2022

July 2022 Market Report
Baltimore Metro

Baltimore Market Key Findings

Inventory is Rising, but Buyers Still Find Limited Options

The pace of home sales activity in the Baltimore metro area continues to decline as buyers pull back in light of higher mortgage rates and persistently high inflation. Sales have been down in the region since December 2021. Despite this slowdown, sales activity in the Baltimore region remains higher than the sales totals during 2019.

Prices continue to rise in the Baltimore metro area, but the pace of price growth has decelerated. In July, the median sales price was $369,450 in the region, a 5.3% increase from a year ago.

At the end of July, there were 4,648 active listings across the Baltimore region, an 18.7% gain from a year ago and the 3rd consecutive month of year-over-year inventory gains. The growth in supply is being driven by slower sales activity, as the number of new listings continues to track below last year's levels.

Despite an expansion of inventory, there remains only 1.21 months of supply in the Baltimore region and total inventory remains less than half the level it was in 2019.

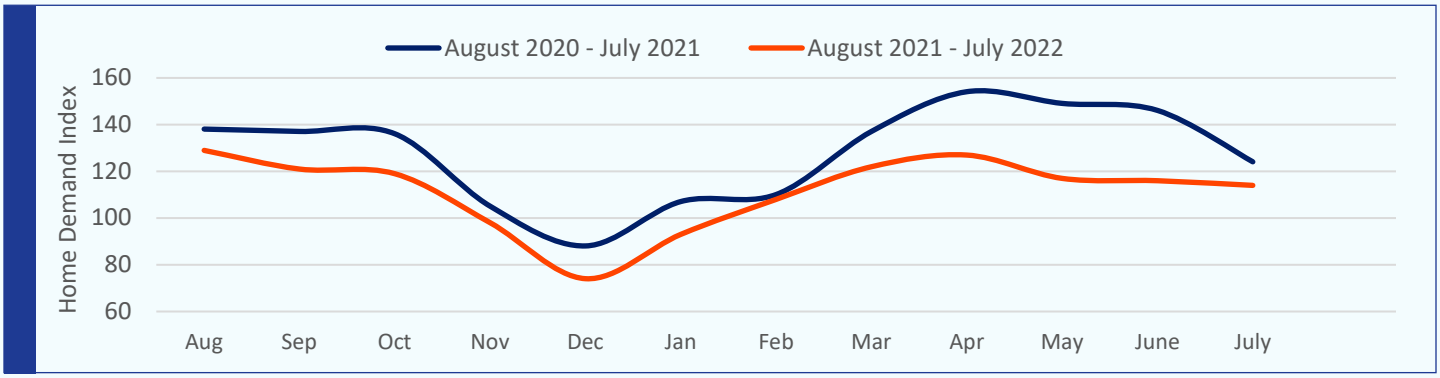
	July 2022	vs. July 2021
Closed sales	3,411	▼ -24.5%
Median sales price	$369,450	▲ +5.3%
Median days on market	7	▲ +1
New pending sales	3,654	▼ -23.5%
New listings	4,656	▼ -12.2%
Active listings	4,648	▲ +18.7%
Months of supply	1.21	▲ +27.7%
Showings	71,759	▼ -27.6%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has tracked lower than last year. The index for the Baltimore metro area was **114 in July (Moderate)**, down from 124 a year ago (Moderate) and down slightly from June (116).

Demand dipped slightly between June and July for higher-priced homes and condominiums in Baltimore. Buyer demand remained steady for moderate-priced homes and condominiums in July.

Bright MLS T3 Home Demand Index

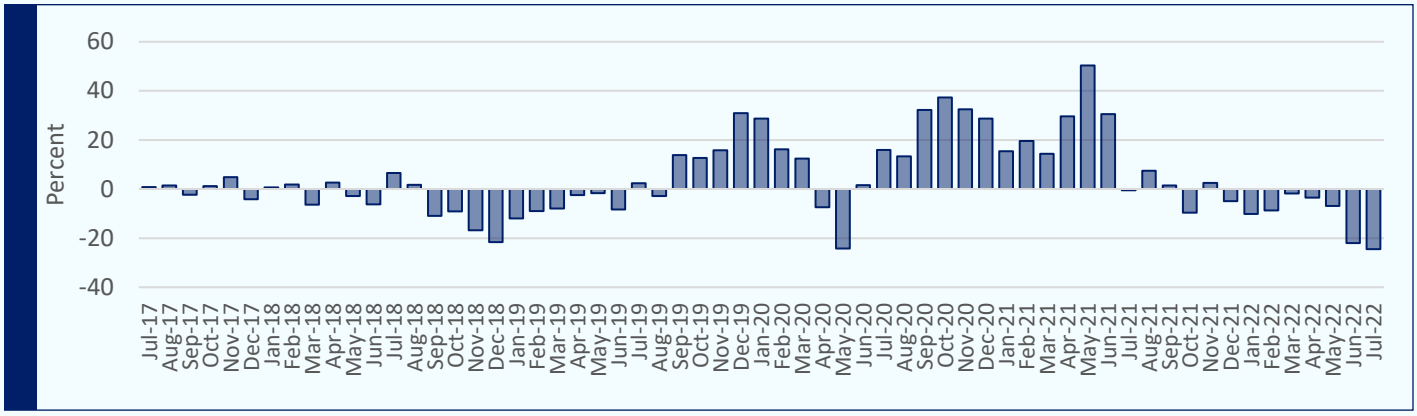


Market Outlook

The Baltimore metro area housing market began decelerating earlier than either the Philadelphia or Washington DC markets. Historically, the Baltimore market has been more sensitive than the other two metro areas to economic headwinds such as higher mortgage rates and inflation. Inventory will continue to expand in the Baltimore region as demand continues to cool, so it is expected that home prices will growth more slowly in the months to come.

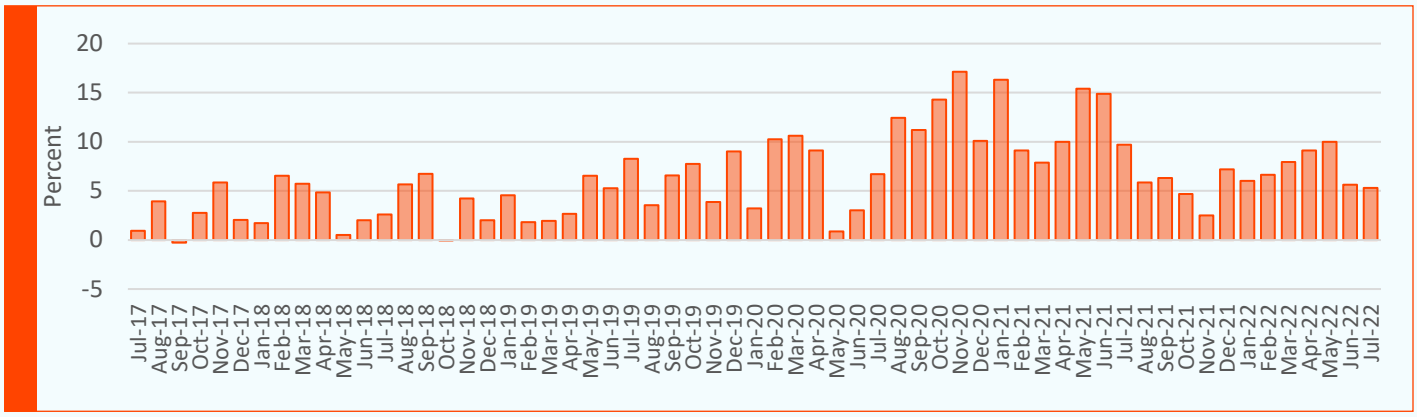
Closed Sales Year-Over-Year Change

There were 3,411 closed sales in July across the Baltimore metro area, the lowest July sales total since 2014. Sales were down 24.5% compared to a year ago, reflecting pullback in buyer activity. The number of sales declined by about 24% in July for all housing types—single-family detached, attached/townhomes, and condominiums.



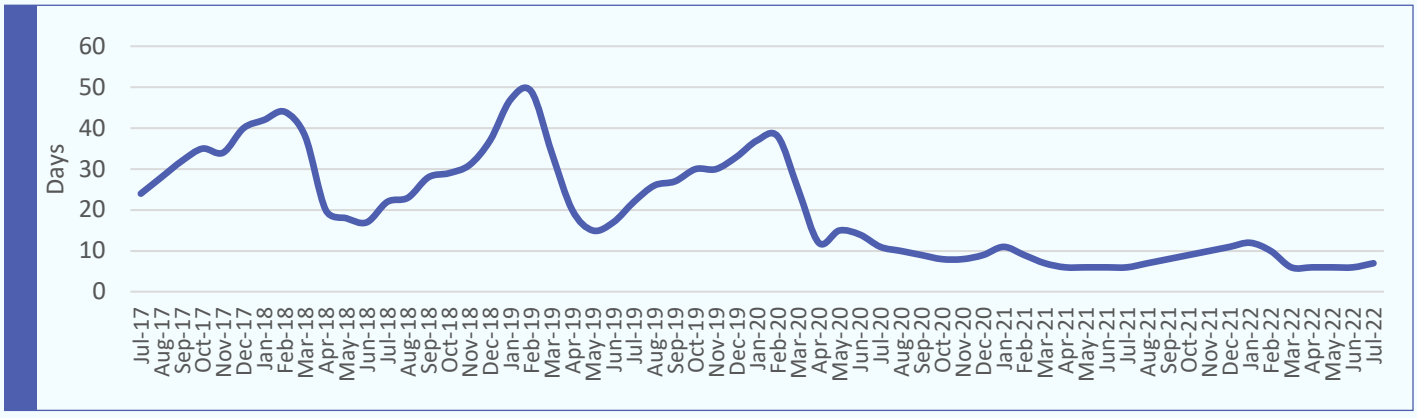
Median Sales Price Year-Over-Year Change

While prices continued to rise in the region in July, the rate of price growth continues to slow. In July, the median sales price in the region was $369,450, which was up 5.3% compared to a year ago. Condominium prices rose the fastest; the median price in July was 11.6% higher than a year ago.



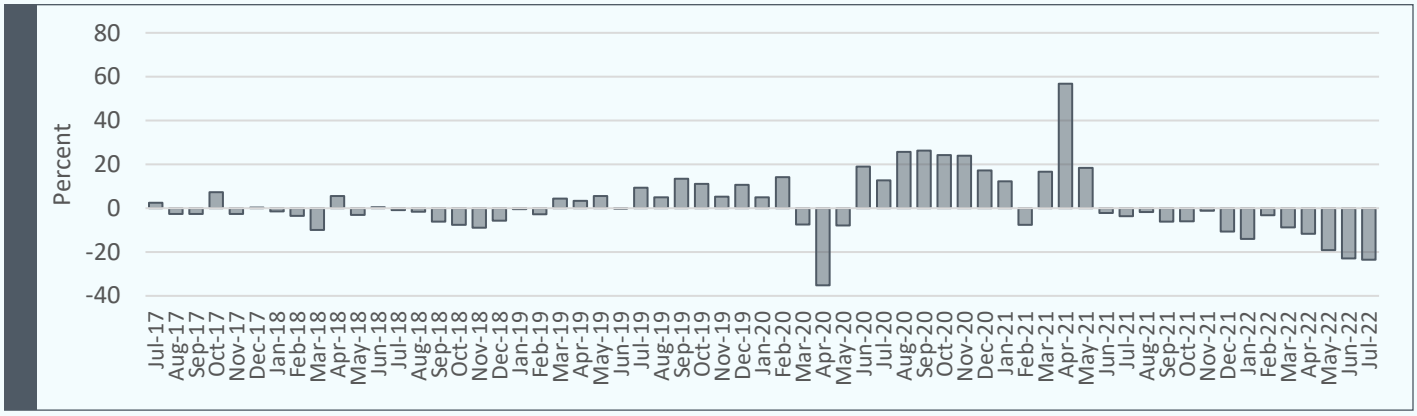
Median Days on Market

The median days on market in the Baltimore metro area was 7 days in July, which was up a day both from last July and from last month. Homes are staying on the market a bit longer, but the median days on market still remains relatively low.



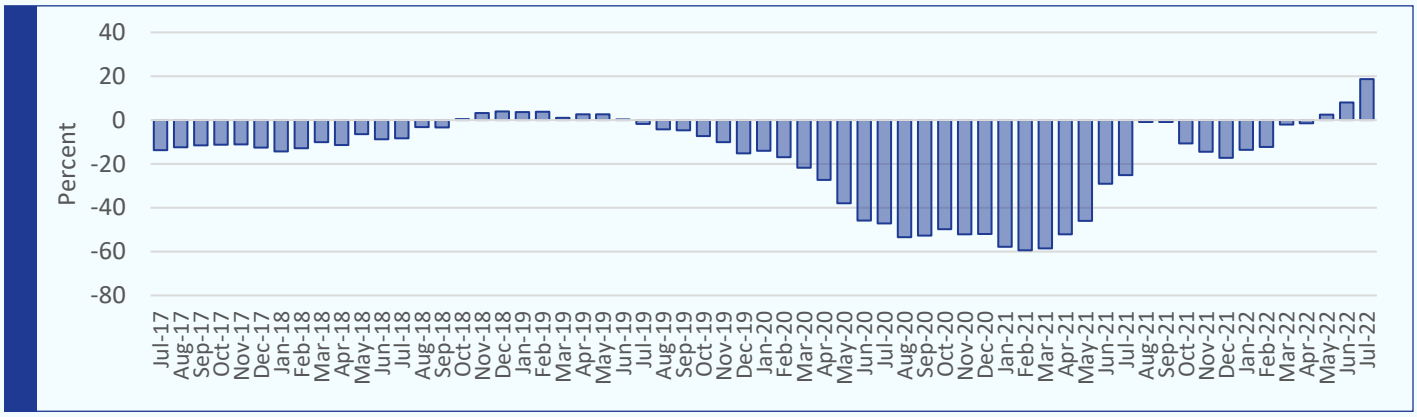
New Pending Sales Year-Over-Year Change

The number of new pending sales in the Baltimore metro area was down 23.5% compared to a year ago. At 3,654 new pending sales, this is lowest level of July activity since 2014. There were fewer pending sales across housing types, but the biggest year-over-year decline was among attached/townhomes (-27.8%).



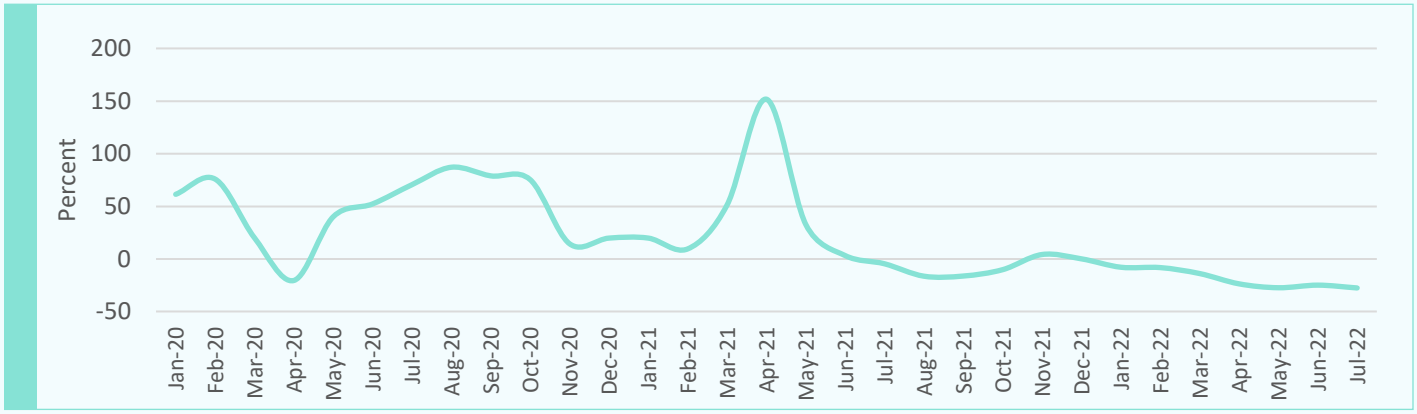
Active Listings Year-Over-Year Change

Supply in the Baltimore metro area has been growing for three consecutive months. At the end of July, there were 4,648 active listings in the region, which was up 18.7% compared to a year ago and a 9.8% increase from the end of June. The number of single-family detached and attached/townhome listings expanded, while the region's condominium inventory remained relatively flat in July compared to last year.



Showings

Showing activity continued to be lower than a year ago but still remains above pre-pandemic levels. There were 71,759 showings across the Baltimore metro area in July, a 27.6% decrease compared to a year ago. Showings fell by 4.5% between June and July.



Local Markets

Home sales activity continues to slow in the Baltimore metro area. Sales are down in all local markets in the region, with the sharpest year-over-year decline in Howard County (-30.4%). Sales were also down in Baltimore City, but the city was the only market where July 2022 sales topped July 2019 sales.

Prices continue to rise in the region, though at a slower pace. The fastest price growth in July was in Carroll County, where the median price was up 11.9% compared to a year ago. The slowest price growth was in Howard County (+3.6%).

A slower pace of price growth has been driven by increasing inventory. Year-over-year, the biggest increases in inventory were in Baltimore County (+27.5%) and Carroll County (+25.1%). Inventory growth is being driven by slower buyer demand, rather than a surge in new listings as the number of new listings across local markets in the Baltimore region remain below where they were last year.

CLOSED SALES

	July 2022	vs. July 2021
Anne Arundel County	863	-25.4%
Baltimore City	766	-18.2%
Baltimore County	863	-29.3%
Carroll County	212	-14.9%
Harford County	333	-20.0%
Howard County	374	-30.4%
Baltimore Metro	**3,411**	**-24.5%**



MEDIAN SALES PRICE

	July 2022	vs. July 2021
Anne Arundel County	$450,000	+4.7%
Baltimore City	$245,000	+7.1%
Baltimore County	$325,000	+6.6%
Carroll County	$447,500	+11.9%
Harford County	$359,000	+8.8%
Howard County	$538,920	+3.6%
Baltimore Metro	**$369,450**	**+5.3%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	July 2022	vs. July 2021	July 2022	vs. July 2021	July 2022	vs. July 2021
Anne Arundel County	905	-21.5%	1,021	-18.5%	7	+1
Baltimore City	800	-26.1%	1,242	-1.8%	12	+2
Baltimore County	984	-19.8%	1,218	-7.2%	7	+1
Carroll County	215	-22.4%	259	-12.8%	6	0
Harford County	358	-24.9%	415	-17.8%	5	0
Howard County	392	-30.1%	501	-25.2%	6	0
Baltimore Metro	**3,654**	**-23.5%**	**4,656**	**-12.2%**	**7**	**+1**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Anne Arundel County	898	+5.5%	1.00	+20.7%
Baltimore City	1,842	+21.6%	1.96	+23.0%
Baltimore County	1,044	+27.5%	1.04	+35.0%
Carroll County	214	+25.1%	0.96	+32.5%
Harford County	287	+22.1%	0.81	+41.3%
Howard County	363	+11.7%	0.88	+19.7%
Baltimore Metro	**4,648**	**+18.7%**	**1.21**	**+27.7%**

Inventory Still Tight

Despite three consecutive months of inventory growth, supply remains very restricted in the Baltimore region. In July 2022, there was 1.21 months of supply in the metro area. But in some local markets, inventory is even tighter.

There is less than one month of supply in Carroll, Harford, and Howard counties. Therefore, even though buyers are finding more options in the Baltimore region, it remains very much a seller's market.

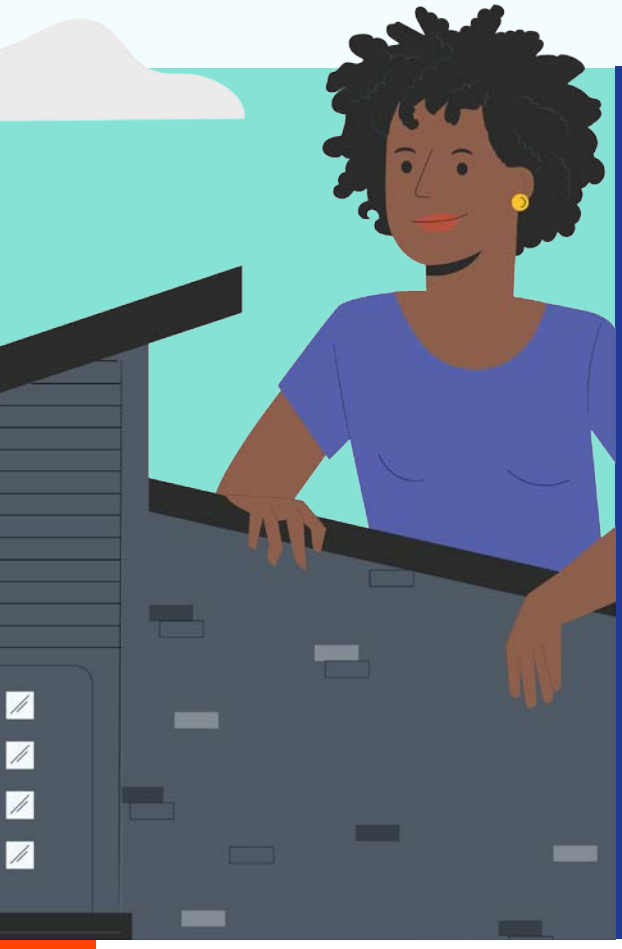
Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Anne Arundel County	17,320	**-22.9%**	126	-5.3%
Baltimore City	14,353	**-46.0%**	81]	-8.0%
Baltimore County	19,519	**+1.7%**	130	-5.1%
Carroll County	3,902	**-25.9%**	115	-0.9%
Harford County	6,209	**-33.9%**	125	-11.3%
Howard County	10,456	**-35.4%**	159	-18.0%
Baltimore Metro	**71,759**	**-27.6%**	**114**	**-8.1%**

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.

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