DATA AS OF JULY 7, 2022

June 2022 Market Report
Baltimore Metro

Baltimore Market Key Findings

Market Adjustment Well Underway in the Region

In June 2022, the number of closed sales and new pending contracts continued to decline, while inventory expanded for the 2nd consecutive month. The Baltimore area housing market is experiencing a pull-back from the frenzied pace of the last two years as higher prices and rising mortgage rates have taken some prospective buyers out of the market.

There were 4,012 home sales across the Baltimore metro area in June, which is down 22.0% compared to a year ago, the biggest year-over-year drop since the pandemic began. New pending sales in the metro area were down for the 13th consecutive month.

Home prices continued to rise in the region, with the median price up 5.6% compared to a year ago. However, after months of double-digit price growth, the pace of price appreciation in the Baltimore metro area is moderating.

More inventory is available on the market, with the number of active listings up 8.2% compared to a year ago. However, inventory is still very low, with just over a month's supply.

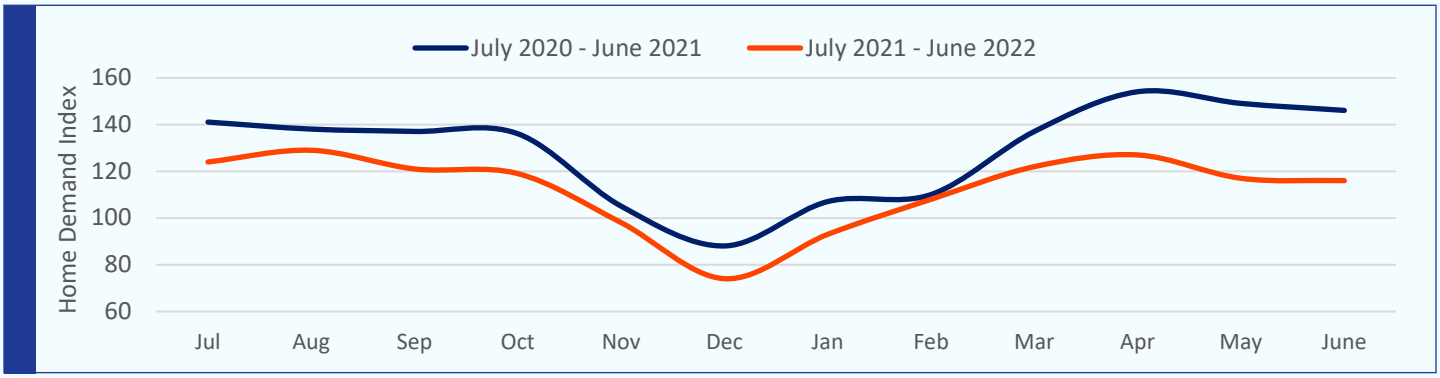
	June 2022	vs. June 2021
Closed sales	4,012	▼ -22.0%
Median sales price	$375,000	▲ +5.6%
Median days on market	6	-
New pending sales	3,894	▼ -22.9%
New listings	5,172	▼ -13.6%
Active listings	4,233	▲ +8.2%
Months of supply	1.07	▲ +13.2%
Showings	75,146	▼ -24.9%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has been significantly lower this spring than it was last year. The index for the Baltimore metro area was **116 in June (Moderate)**, down from 146 a year ago (High) and down slightly from May (117).

Demand remained strongest for higher-priced single-family detached homes and condominiums, with the HDI indicated High demand. In June, buyer demand fell for townhomes in the Baltimore region.

Bright MLS T3 Home Demand Index

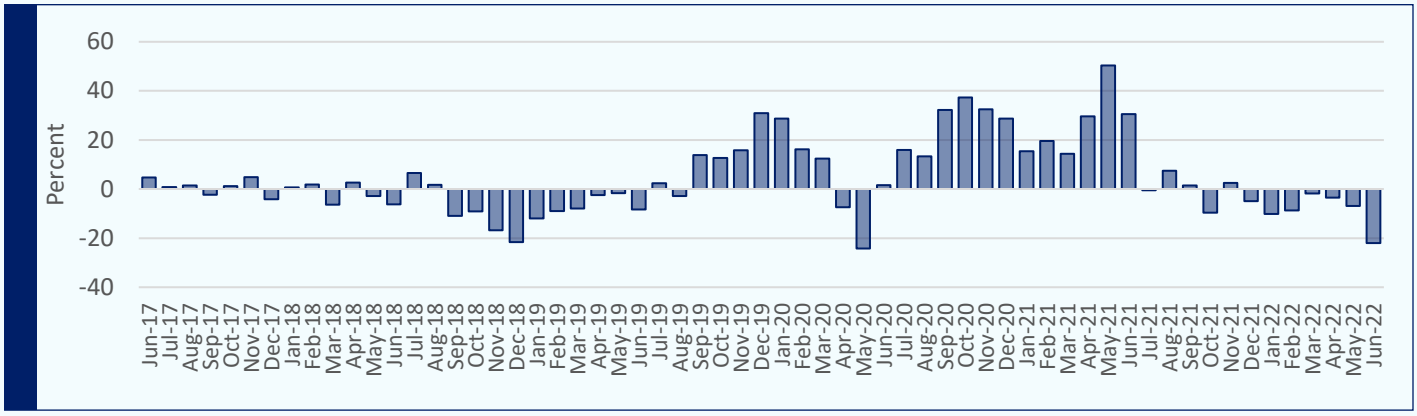


Market Outlook

Slower sales activity and declining buyer activity indicate that housing market correction in Baltimore is underway. Rising mortgage rates and persistently high inflation have forced some prospective buyers to exit the market. Buyers that remain in the market will find more options and less competition. However, sellers will still have an advantage as supply will remain limited. Expect sales activity to be relatively slow over the summer. Prices will continue to rise in most markets, but the rate of price growth will continue to moderate.

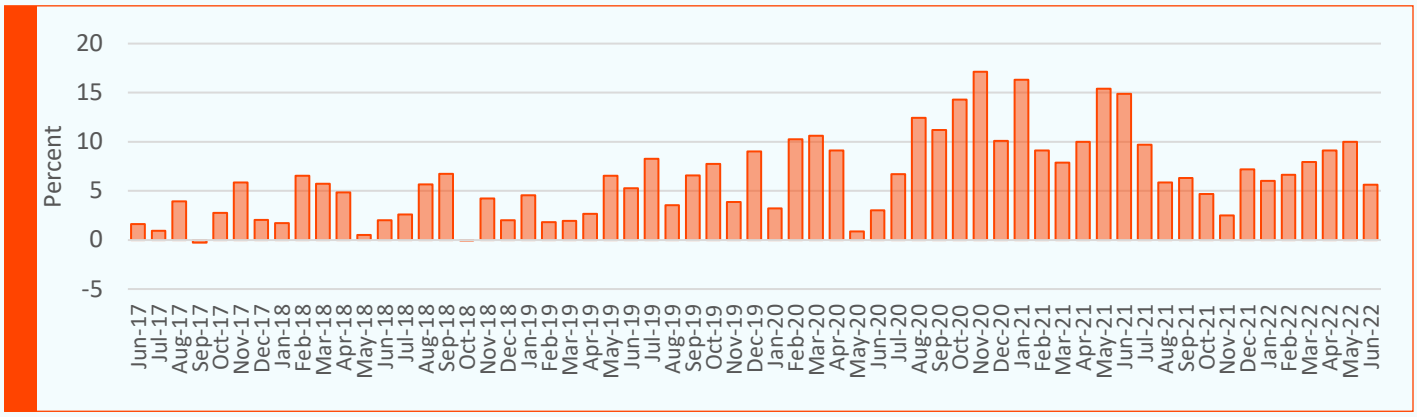
Closed Sales Year-Over-Year Change

There were 4,012 home sales in June in the Baltimore metro area, which is 1,134 fewer sales than a year ago. Sales have declined year-over-year for 7 consecutive months, but this is the sharpest year-over-year decline in the region since spring 2020 when the COVID-19 pandemic hit. Sales of single-family detached homes declined the most, with 22.8% fewer sales in June 2022 compared to a year ago.



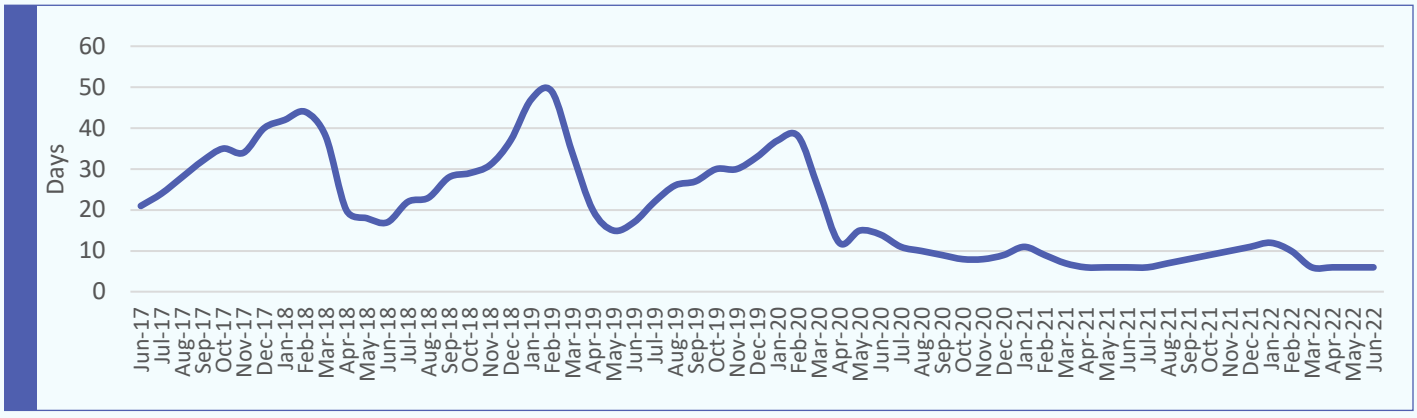
Median Sales Price Year-Over-Year Change

The median sales price in the Baltimore metro area was $375,000, which is 5.6% higher than a year ago. The region's median price is nearly $80,000 higher than it was 2 years ago. While prices continued to rise in the region in June, the rate of price growth this month was lower than it has been since November 2021.



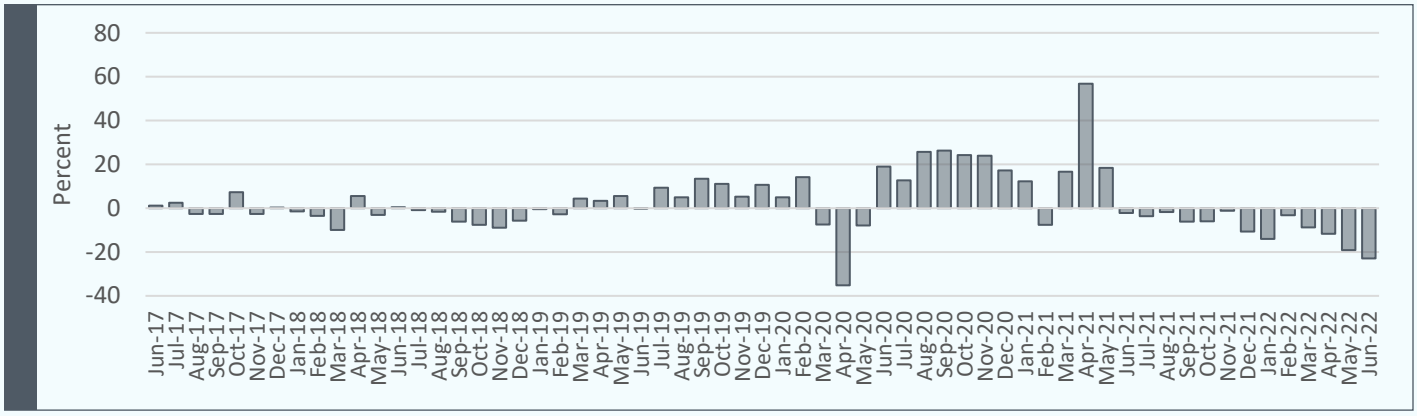
Median Days on Market

The median days on market in the Baltimore metro area was 6 days, which is unchanged from both a year ago and last month. Median days on market remain steady across housing types in June.



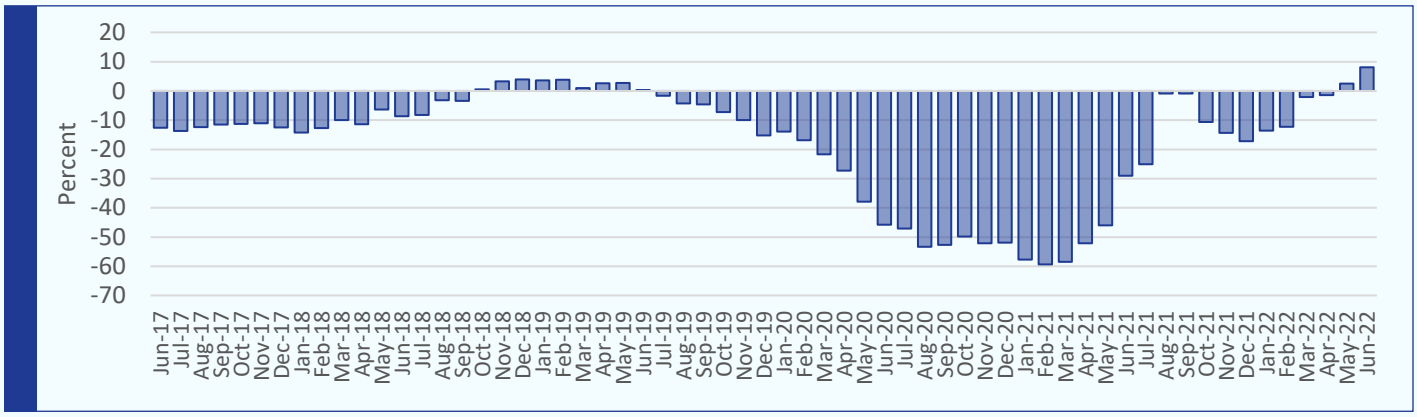
New Pending Sales Year-Over-Year Change

There were 3,894 new pending sales in the region, which is down 22.9% compared to a year ago, or 1,154 fewer contracts. There were fewer new pendings across all housing types, though the year-over-year decline was greatest for single-family detached homes. The number of new pending sales has been down for 13th consecutive months. This is the lowest number of June pending sales since 2014.



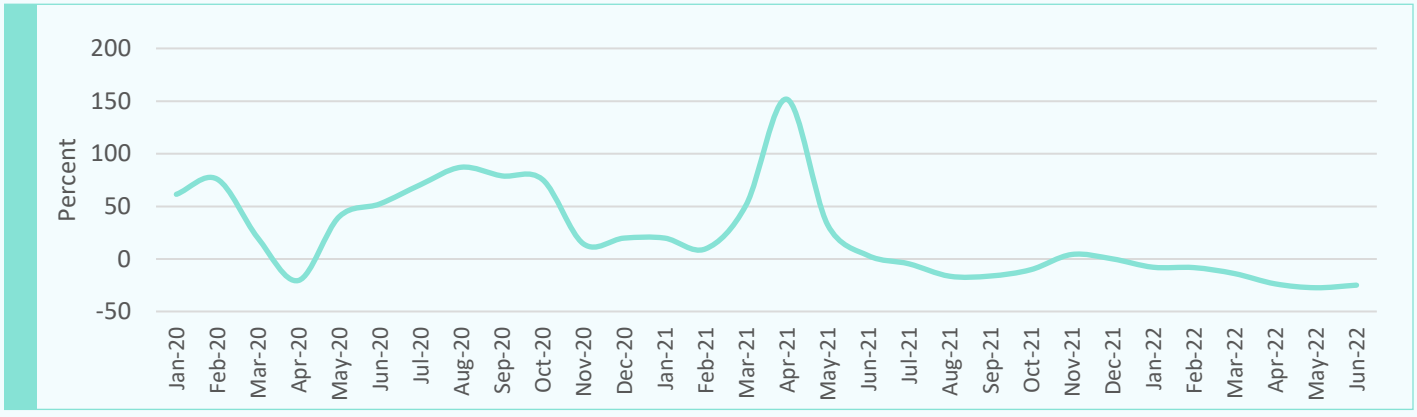
Active Listings Year-Over-Year Change

Inventory expanded for the 2nd month in a row in the Baltimore metro area. At the end of June, there was a total of 4,233 active listings across the region, which is up 8.2% compared to the end of June 2021 and is a 22.1% increase over May 2022. Inventory of both single-family detached homes and townhomes increased, but the number of condo listings declined in June.



Showings

There were 75,146 showings across the Baltimore metro area in June, which is down 24.9% compared to a year ago and is a 16.7% decrease from last month. This is the 6th consecutive month of year-over-year declines in showings and is at the lowest level since November 2021.



Local Markets

Housing market activity has cooled throughout the Baltimore metro area. However, home price growth remain strong in most local markets. The median price in Harford County increased by 10.3% between June 2021 and June 2022. Prices rose by 16.5% year-over-year in Howard County. Median prices grew most slowly in Anne Arundel County (+3.8%) and Carroll County (+4.8%).

The decelerating market has meant more options in many local markets in the Baltimore region. Compared to a year ago, the number of active listings at the end of June was up 15.3% in Harford County, while inventory increased by 12.1% in Carroll County.

Despite the increase in active listings, inventory still remains very low. There is less than a month of supply in all local markets, with the exception of Baltimore City. As a result, even as some prospective buyers exit the market, there is still a significant supply-demand imbalance across the region.

CLOSED SALES

	June 2022	vs. June 2021
Anne Arundel County	953	-25.8%
Baltimore City	919	-21.7%
Baltimore County	1,039	-18.7%
Carroll County	261	-8.7%
Harford County	348	-31.8%
Howard County	492	-20.0%
Baltimore Metro	**4,012**	**-22.0%**



MEDIAN SALES PRICE

	June 2022	vs. June 2021
Anne Arundel County	$451,500	3.8%
Baltimore City	$240,000	7.9%
Baltimore County	$332,500	7.3%
Carroll County	$435,000	4.8%
Harford County	$369,995	10.3%
Howard County	$580,000	16.5%
Baltimore Metro	**$375,000**	**5.6%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2022	vs. June 2021	June 2022	vs. June 2021	June 2022	vs. June 2021
Anne Arundel County	911	-25.0%	1,202	-14.9%	6	0
Baltimore City	945	-20.1%	1,309	-14.5%	9	1
Baltimore County	1,019	-22.9%	1,302	-15.5%	6	1
Carroll County	212	-22.1%	298	-13.1%	6	0
Harford County	370	-20.3%	450	-15.1%	5	0
Howard County	437	-26.4%	611	-2.4%	5	-1
Baltimore Metro	**3,894**	**-22.9%**	**5,172**	**-13.6%**	**6**	**0**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2022	vs. June 2021	June 2022	vs. June 2021
Anne Arundel County	869	5.2%	0.93	16.4%
Baltimore City	1,671	8.3%	1.75	7.7%
Baltimore County	918	7.9%	0.88	9.4%
Carroll County	195	12.1%	0.86	18.1%
Harford County	271	15.3%	0.75	32.8%
Howard County	309	8.4%	0.73	12.2%
Baltimore Metro	**4,233**	**8.2%**	**1.07**	**13.2%**

More Choices?

Inventory increased in the Baltimore metro area for the 2nd month in a row, reflecting a dramatic turn from the shrinking inventory of the past two years. The biggest inventory gains have been among single-family detached homes and townhomes, which will provide more options to prospective buyers.

Buyers looking for a condominium in the region will continue to see fewer options. However, rising prices and higher mortgage rates have begun to take some of the edge of off the condo demand which will eventually lead to greater inventory.

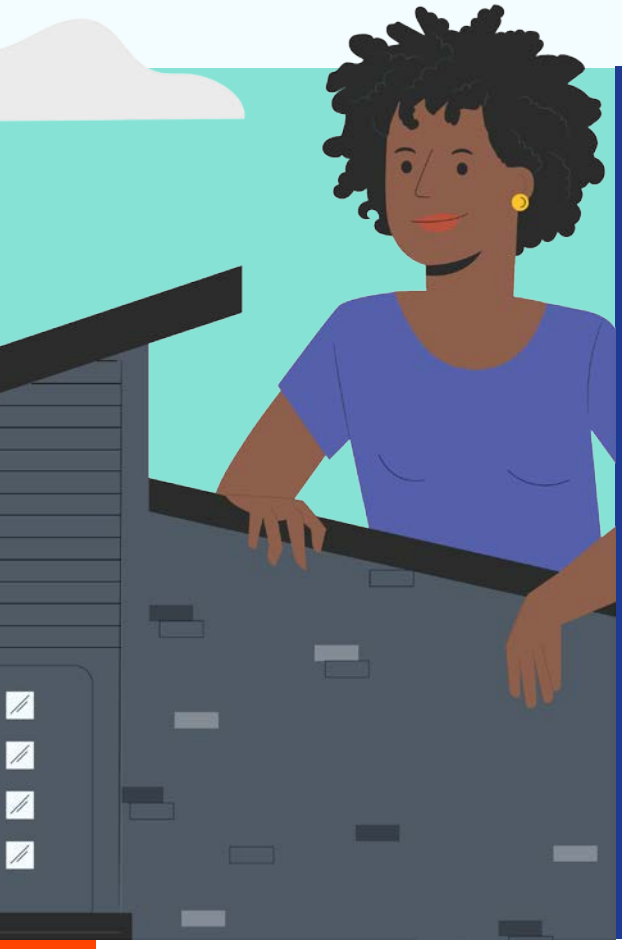
Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	June 2022	vs. June 2021	June 2022	vs. June 2021
Anne Arundel County	16,956	**-25.4%**	124	-21.5%
Baltimore City	20,527	**-26.7%**	84	-13.4%
Baltimore County	15,958	**-16.8%**	130	-21.7%
Carroll County	3,981	**-22.9%**	113	-16.3%
Harford County	6,492	**-25.3%**	122	-23.8%
Howard County	11,232	**-31.2%**	172	-26.2%
Baltimore Metro	**75,146**	**-24.9%**	**116**	**-20.5%**

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 Bright MLS.com.

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