

February 2024 Housing Market Report

Prepared by Bright Research

Data as of March 6, 2024

Key Market Statistics	Feb 2024	Feb 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,922	1,981	-3.0%	3,713	3,750	-1.0%
Median Sold Price	\$360,000	\$329,000	+9.4%	\$355,000	\$327,000	+8.6%
Median Days on Market	16 days	17 days	-1 day	17 days	20 days	-3 days
New Pending Sales	2,529	2,590	-2.4%	4,746	4,902	-3.2%
New Listings	2,681	2,336	+14.8%	5,344	5,381	-0.7%
Active Listings	3,633	3,306	+9.9%	3,633	3,306	+9.9%
Months of Supply	1.39	1.04	+0.35 mos.	1.39	1.04	+0.35 mos.
Showings	54,702	60,748	-10.0%	44,664	115,853	-61.4%

Housing Market Trends

Home prices shot up across the Baltimore metro area in February. The median sold price in the region was \$360,000 which was up 9.4% compared to a year ago. This is the biggest year-over-year price jump since May 2022. Prices rose fastest in Baltimore and Howard counties, but prices were up in all local markets across the metro area.

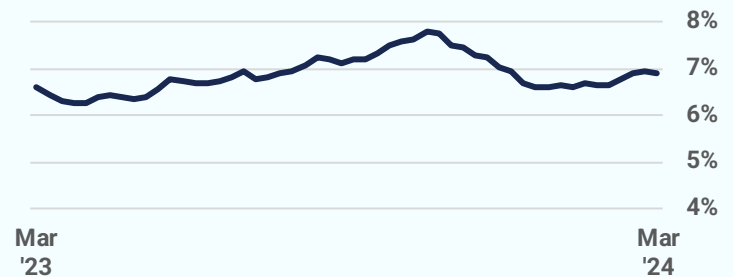
Overall inventory in the Baltimore metro area increased by 9.9% in February, but not all local markets experienced an uptick in inventory. Active listings fell year-over-year in Anne Arundel, Carroll, and Howard counties. It is the low inventory in the region that is keeping upward pressure on home prices. There was just 1.39 months of supply in the Baltimore metro area at the end of February.

Home sales are still tracking behind last year's levels. The number of pending sales was down 2.4% compared to a year ago. Mortgage rates that increased to near 7% in February is one reason why sales activity remained lower than a year ago.

Market Outlook

Mortgage rates may not be falling as fast as people would like, but there is good news in the Baltimore housing market. Buyers should find more listings on the market this spring. New listings were up 14.8% in February, the first year-over-year gain in new listings since August 2021. With more inventory, there will be more sales activity in the coming months in the Baltimore region.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

1,922

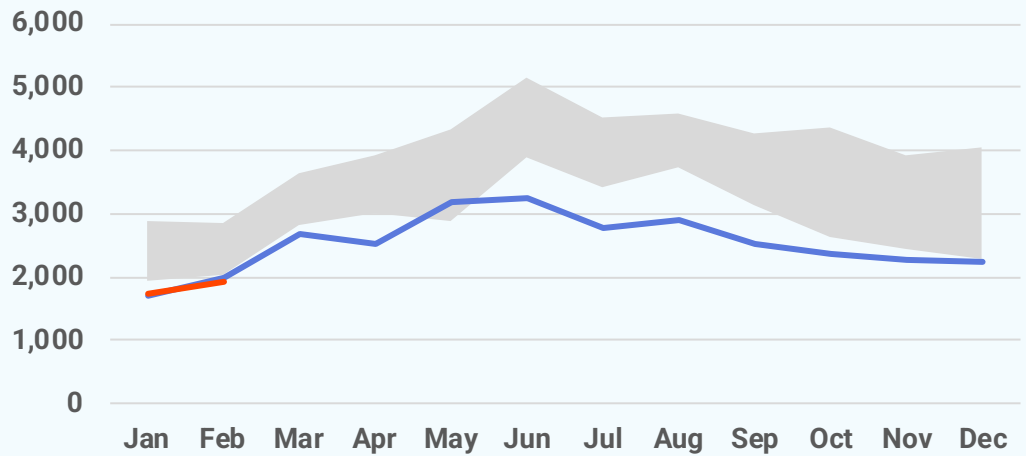
February 2024

-3.0%

Feb '24 vs. Feb '23
(Feb '23: 1,981)

+11.2%

Feb '24 vs. Jan '24
(Jan '24: 1,728)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$360,000

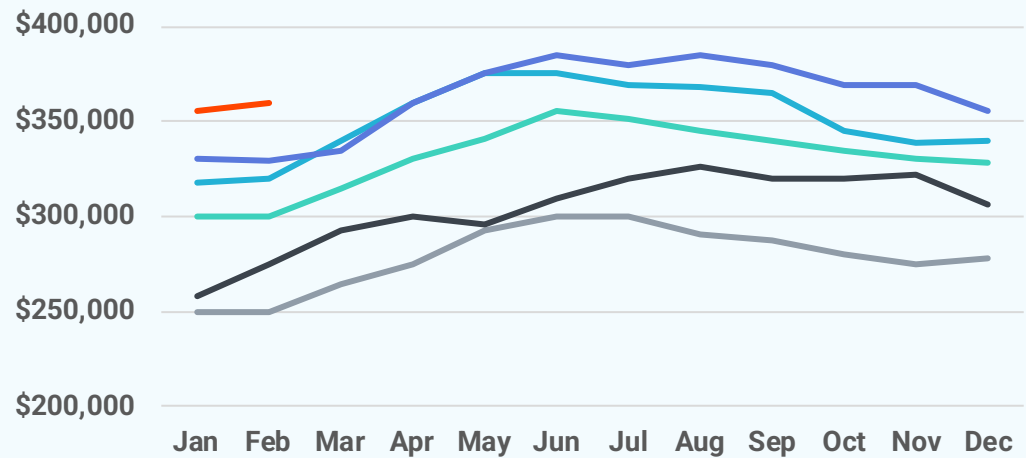
February 2024

+9.4%

Feb '24 vs. Feb '23
(Feb '23: \$329,000)

+1.4%

Feb '24 vs. Jan '24
(Jan '24: \$355,000)



Median Days on Market

16 days

February 2024

-1 day

Feb '24 vs. Feb '23
(Feb '23: 17 days)

-3 days

Feb '24 vs. Jan '24
(Jan '24: 19 days)



New Pending Sales

2024

2023

2019-2022 Range

2,529

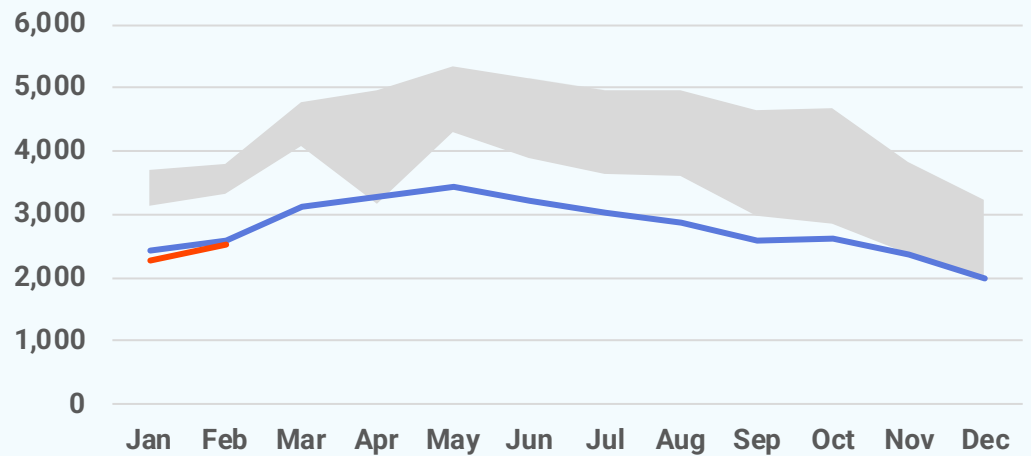
February 2024

-2.4%

Feb '24 vs. Feb '23
(Feb '23: 2,590)

+10.6%

Feb '24 vs. Jan '24
(Jan '24: 2,286)



New Listings

2024

2023

2019-2022 Range

2,681

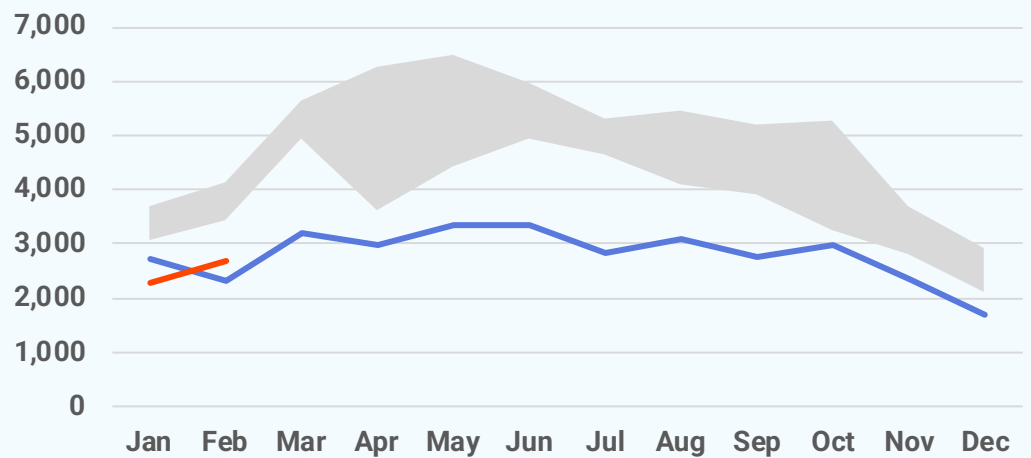
February 2024

+14.8%

Feb '24 vs. Feb '23
(Feb '23: 2,336)

+17.0%

Feb '24 vs. Jan '24
(Jan '24: 2,291)



Active Listings

3,633

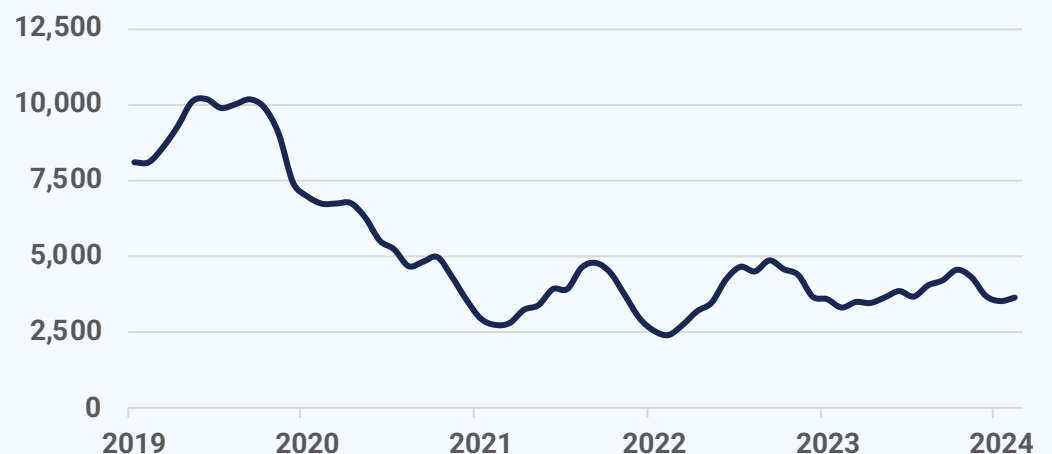
February 2024

+9.9%

Feb '24 vs. Feb '23
(Feb '23: 3,306)

+3.2%

Feb '24 vs. Jan '24
(Jan '24: 3,519)



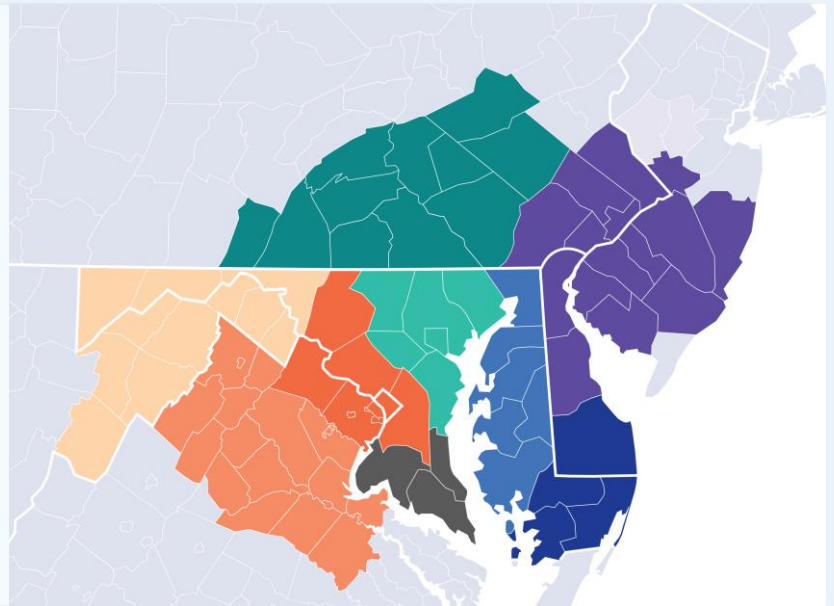
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Baltimore Metro	1,922	-3.0%	\$360,000	+9.4%	16 days	-1 day
Anne Arundel County, MD	398	-11.0%	\$461,000	+1.3%	16 days	+3 days
Baltimore City, MD	534	-5.5%	\$206,002	+6.5%	29 days	+0 days
Baltimore County, MD	503	-2.1%	\$345,000	+15.0%	12 days	-3 days
Carroll County, MD	100	-12.3%	\$446,250	+8.8%	14 days	-3 days
Harford County, MD	193	+27.8%	\$365,000	+9.0%	14 days	+3 days
Howard County, MD	194	+2.1%	\$552,500	+10.5%	7 days	-1 day

Local Markets	New Pending Sales		New Listings		Showings	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Baltimore Metro	2,529	-2.4%	2,681	+14.8%	54,702	-10.0%
Anne Arundel County, MD	533	-1.3%	512	+4.1%	10,745	-16.3%
Baltimore City, MD	767	-1.9%	956	+25.6%	13,376	-13.2%
Baltimore County, MD	637	-9.1%	665	+12.1%	15,431	-9.9%
Carroll County, MD	134	+16.5%	112	+7.7%	2,809	+14.4%
Harford County, MD	206	+1.5%	204	+23.6%	4,283	-4.1%
Howard County, MD	252	+1.2%	232	+5.0%	8,058	-4.5%

Local Markets	Active Listings		Months of Supply	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Baltimore Metro	3,633	+9.9%	1.39	+0.35 months
Anne Arundel County, MD	527	-8.5%	0.91	+0.13 months
Baltimore City, MD	1,712	+15.6%	2.53	+0.65 months
Baltimore County, MD	775	+9.5%	1.09	+0.24 months
Carroll County, MD	145	-4.0%	1.01	+0.19 months
Harford County, MD	272	+49.5%	1.18	+0.55 months
Howard County, MD	202	-2.9%	0.72	+0.11 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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