bright MLS

DATA AS OF May 6, 2023

April 2023 Market Report

Baltimore Metro

Baltimore Market Key Findings

Spring Market Looks Different Across Local Markets
Buyer demand, home prices fall in Baltimore City

In a typical housing market, April is one of the busiest months of the year. This year, however, elevated mortgage rates and economic uncertainty have led to a more subdued spring market in some parts of the Baltimore area.

Regionwide, new pending sales tracked below last year's levels and were up modestly between March and April. There was a much stronger April bump in new pending sales in the suburbs, while the number declined month-over-month in Baltimore City.

The median home price for the Baltimore metro was exactly the same as it was a year ago, but there was a lot of within-metro variation, with prices falling in the city but up strongly in many suburban markets.

Inventory had been rising year-over-year since late last summer, but the pace of supply growth has slowed. There is just 1.16 months of inventory across the Baltimore metro area. Active listings are less than 40% of the level back in April 2019.

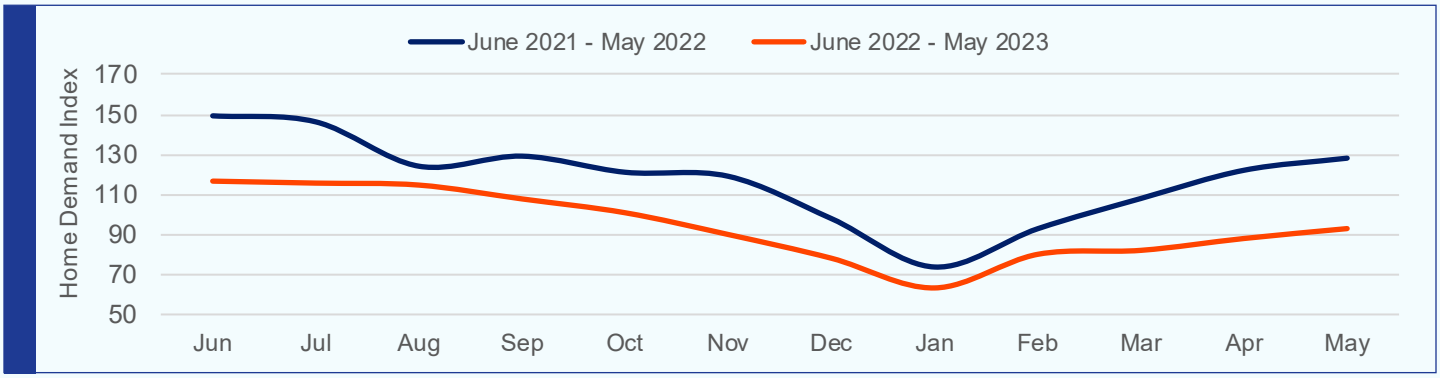
	April 2023		vs. April 2022
Closed sales	2,510	▼	-33.7%
Median sales price	$360,000	=	+0.0%
Median days on market	7	▲	+1 day
New pending sales	3,286	▼	-24.9%
New listings	2,988	▼	-41.3%
Active listings	3,456	▲	+8.4%
Months of supply	1.16	▲	+48.7%
Showings	76,242	▼	-25.1%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity changed from Slow to Steady market conditions in the Baltimore metro area. At 93, this is the highest reading since September 2022.

The index for the Baltimore metro is down from 128 a year ago when demand was classified as Moderate.

Bright MLS T3 Home Demand Index



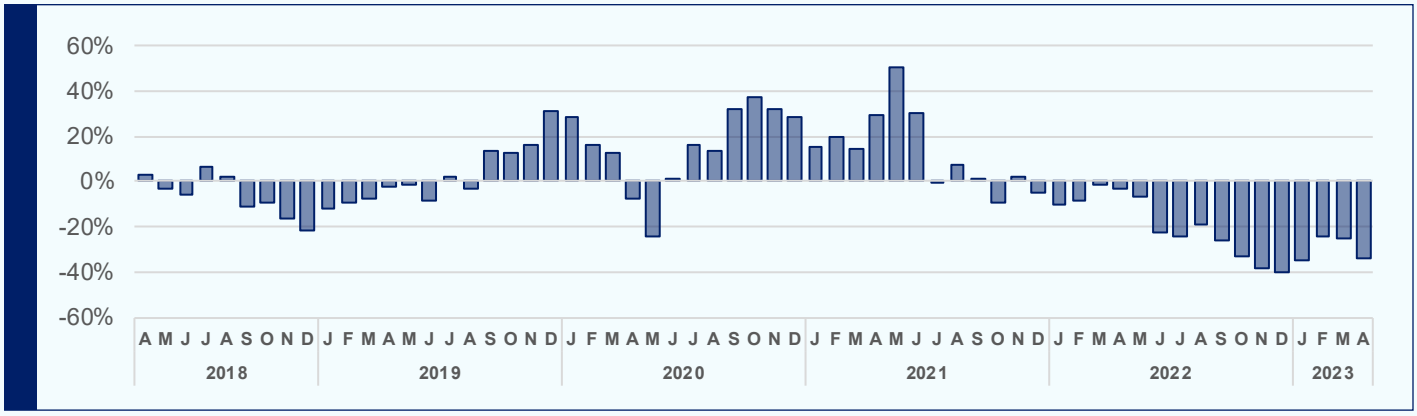
Market Outlook

Baltimore's spring market is slower than typical, with elevated mortgage rates eroding buyers' purchasing power. Several factors will drive housing market conditions for the rest of 2023. Mortgage rates will likely remain in the 6 to 6.5% range. Home prices will continue to fall from peak levels, but prices will not come down significantly from a year ago. As a result, housing affordability will still be a challenge this year, particularly for first-time homebuyers.

Many discretionary sellers have been sitting on the sidelines as many homeowners have locked in extremely low mortgage rates and they are not enticed to move and take on a higher rate. Inventory could shake out a bit in the second half of the year, as more homeowners are compelled to move, but inventory is still going to be constrained.

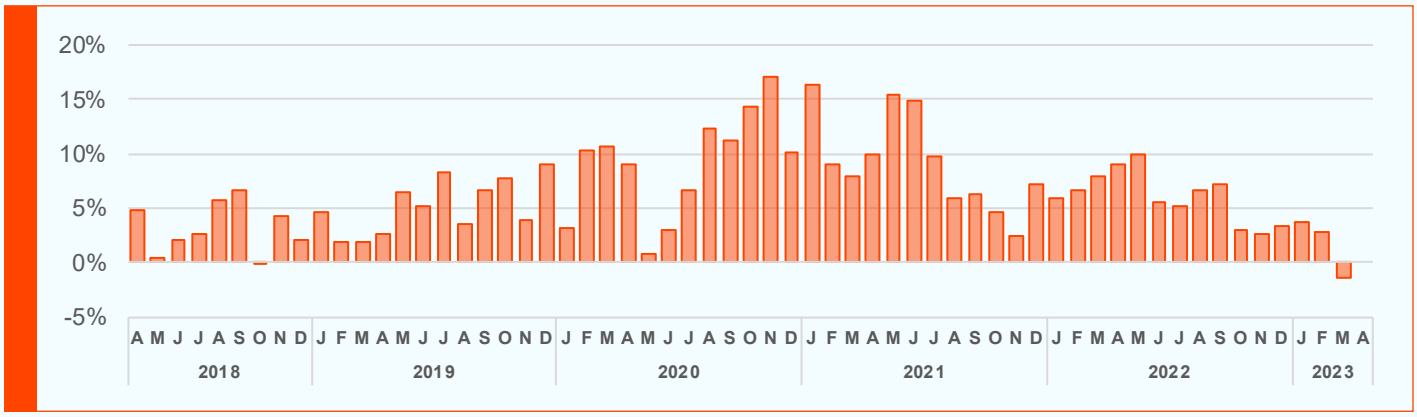
Closed Sales Year-Over-Year Change

There were 2,510 closed sales in the Baltimore metro in April 2023. Closed sales have been lower year-over-year since December 2021 . Closed sales activity has been constrained by limited inventory as well as lower demand.



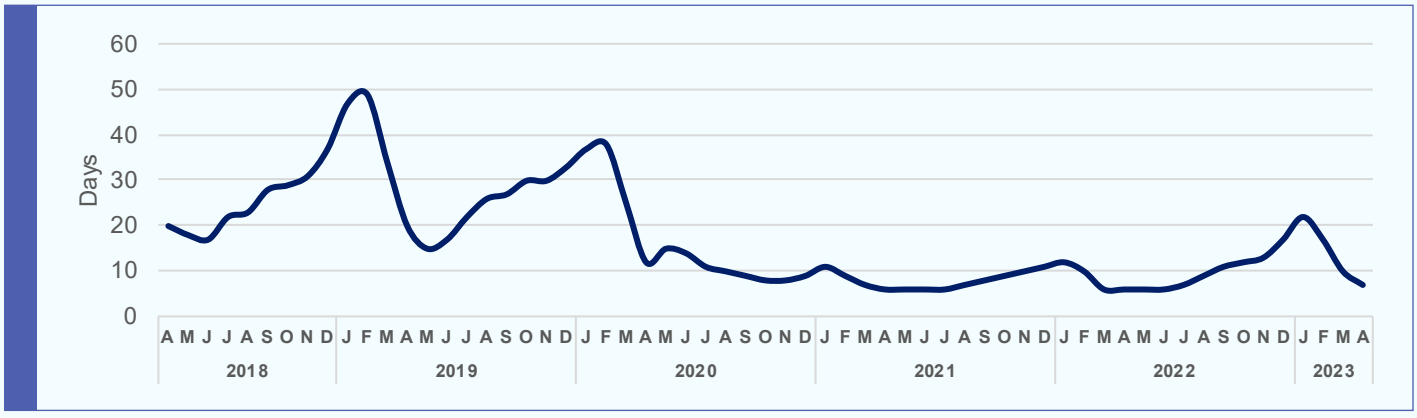
Median Sales Price Year-Over-Year Change

Last month the Baltimore metro had its first drop in median sale price since October 2018. In April, the region's median price was unchanged from a year ago –$360,000 in both April 2023 and April 2022. The median price of attached townhomes fell slightly in April, but prices of both single-family detached homes and condos were up.



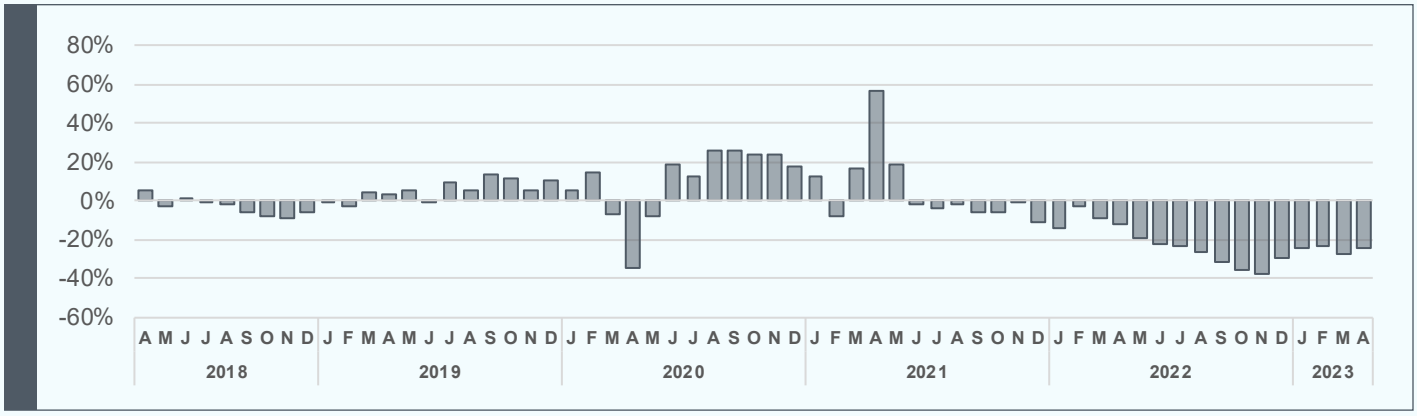
Median Days on Market

The pace of market activity that is occurring in the Baltimore metro continued speeding up in April 2023. The median days on market was 7 days for all property types, which is up slightly from a year ago but is 3 days faster than last month.



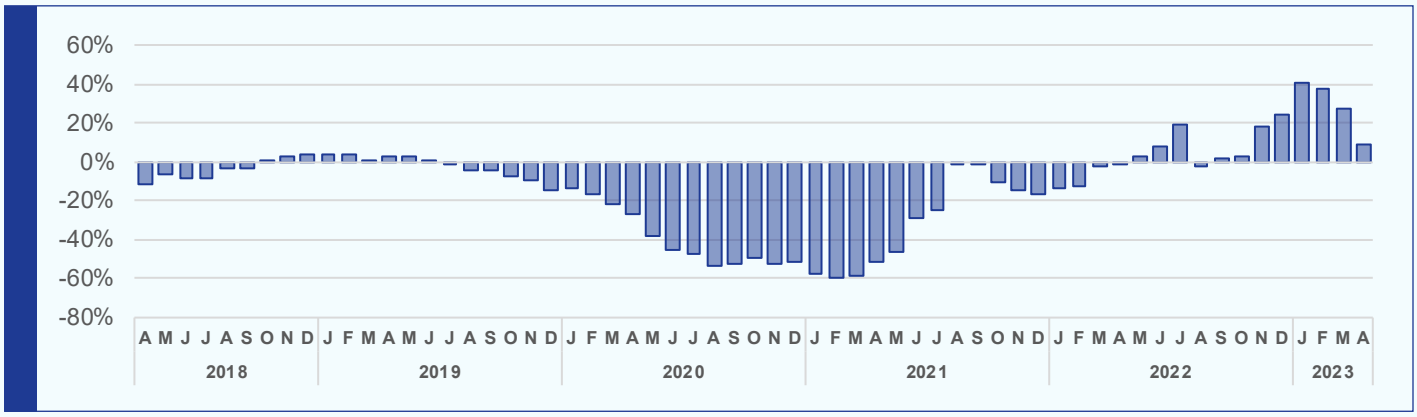
New Pending Sales Year-Over-Year Change

There were 3,286 new pending sales in April 2023 in the Baltimore metro. New pending sales are roughly 25% lower this year than in April 2022. The number of new pending sales rose between March and April, but the month-to-month uptick this year was lower than it would be in a more typical year.



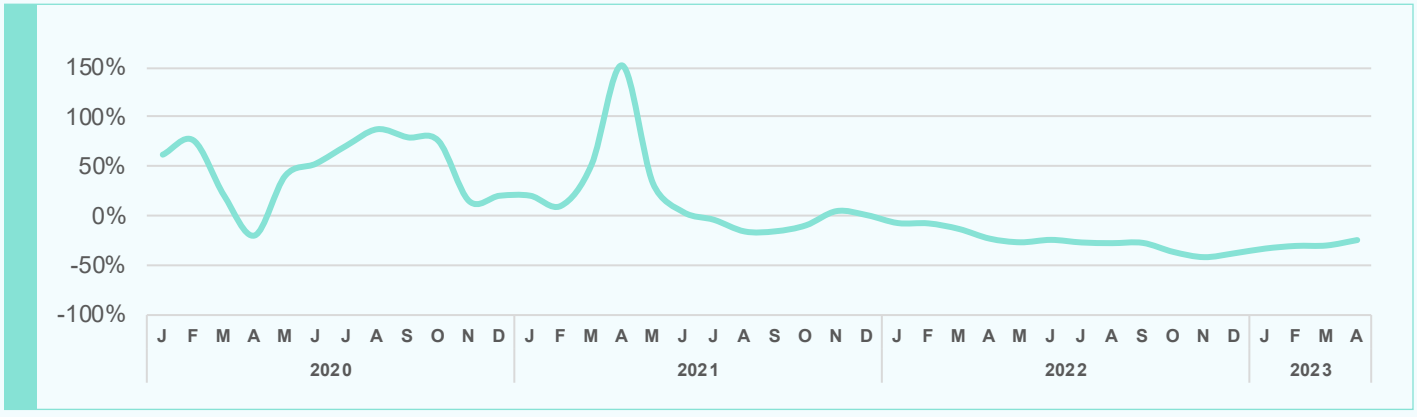
Active Listings Year-Over-Year Change

Inventory has been rising in the Baltimore metro area but is still limited. Active listings are up 8.4% compared to a year ago, following several months of double-digit inventory gains. Inventory is much lower than it was in 2019. Inventory of attached townhomes is less than half the level in 2019, while single-family detached and condo inventories are around one-third of 2019 levels.



Showings

Showing clocked in at 76,242 in the Baltimore metro in April 2023. Showings hit a low point in December 2022 then turned a corner and have been rising in the metro each month since. However, showing activity is still 25.1% below the level in April 2022.



Local Markets

The overall median price in the Baltimore metro area was flat this month, but there was a very clear city-suburb divide. In Baltimore City, the median price fell by 5.8% year-over-year. Despite that drop, home prices in the city are more than 40% higher than they were prior to the pandemic.

Prices rose in all suburban markets, with the strongest price growth in Howard and Carroll counties (+9.4%).

Sales activity continues to track lower than a year ago, but there was a bump in new pending sales between March and April in the region's suburban markets. However, new pending sales fell in Baltimore City.

Inventory was generally up compared to last year, with the exception of Anne Arundel County (-0.5%). Active listings were u p only modestly in Harford County (+1.6%).



CLOSED SALES

	April 2023	vs. April 2022
Anne Arundel County, MD	536	-40.4%
Baltimore City, MD	688	-31.4%
Baltimore County, MD	692	-28.3%
Carroll County, MD	128	-41.3%
Harford County, MD	201	-34.7%
Howard County, MD	265	-31.9%
Baltimore Metro	**2,510**	**-33.7%**

MEDIAN SALES PRICE

	April 2023	vs. April 2022
Anne Arundel County, MD	$461,000	+2.4%
Baltimore City, MD	$220,000	-5.8%
Baltimore County, MD	$350,000	+7.7%
Carroll County, MD	$455,000	+9.4%
Harford County, MD	$345,000	+3.0%
Howard County, MD	$560,000	+9.4%
Baltimore Metro	**$360,000**	**+0.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	April 2023	vs. April 2022	April 2023	vs. April 2022	April 2023	vs. April 2022
Anne Arundel County, MD	710	-29.6%	623	-47.7%	6	+1 day
Baltimore City, MD	881	-26.3%	947	-31.7%	15	+6 days
Baltimore County, MD	908	-14.9%	758	-40.7%	6	+1 day
Carroll County, MD	172	-26.5%	148	-46.2%	7	+2 days
Harford County, MD	263	-33.9%	202	-54.4%	5	+1 day
Howard County, MD	352	-25.6%	310	-40.3%	5	0 days
Baltimore Metro	**3,286**	**-24.9%**	**2,988**	**-41.3%**	**7**	**+1 day**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	April 2023	vs. April 2022	April 2023	vs. April 2022
Anne Arundel County, MD	602	-0.5%	0.88	+41.9%
Baltimore City, MD	1,540	+14.2%	2.08	+50.7%
Baltimore County, MD	715	+2.4%	0.90	+36.4%
Carroll County, MD	156	+25.8%	0.90	+69.8%
Harford County, MD	193	+1.6%	0.72	+44.0%
Howard County, MD	250	+12.6%	0.76	+52.0%
Baltimore Metro	**3,456**	**+8.4%**	**1.16**	**+48.7%**

Don't Expect Big Price Drops

The overall median home price fell in March and was flat in April. Prices are down from their summer 2022 peaks. However, despite the slowdown, there are no signs that prices will fall significantly in the region.

The key reason prices will remain stable is the very low supply in the market. Overall, there is just 1.16 months of supply in the Baltimore metro area.

Buyers who are in the market are still competing for limited homes for sale. There are enough buyers in the market who have not been shut out by higher interest rates. Until there is more supply, prices will not come down in any meaningful way.

Local Markets Continued

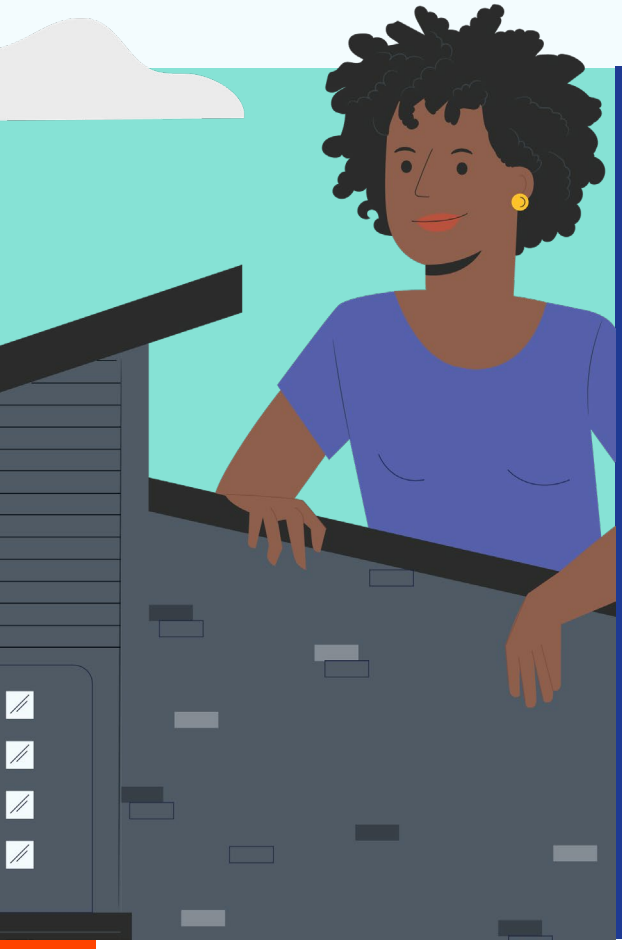
	SHOWINGS		HOME DEMAND INDEX	
	April 2023	vs. April 2022	May 2023	vs. May 2022
Anne Arundel County, MD	15,618	-27.9%	87	-32.6%
Baltimore City, MD	17,972	-20.3%	80	-19.2%
Baltimore County, MD	20,887	-22.4%	107	-24.1%
Carroll County, MD	3,899	-27.6%	87	-21.6%
Harford County, MD	5,383	-34.9%	79	-39.2%
Howard County, MD	12,483	-26.8%	141	-30.2%
Baltimore Metro	**76,242**	**-25.1%**	**93**	**-27.3%**

Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

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 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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