

June 2023 Market Report

Baltimore Metro

Baltimore Market Key Findings

Home Prices Hit Record High in the Baltimore Metro Area *Sellers attached to low rates will keep inventory tight*

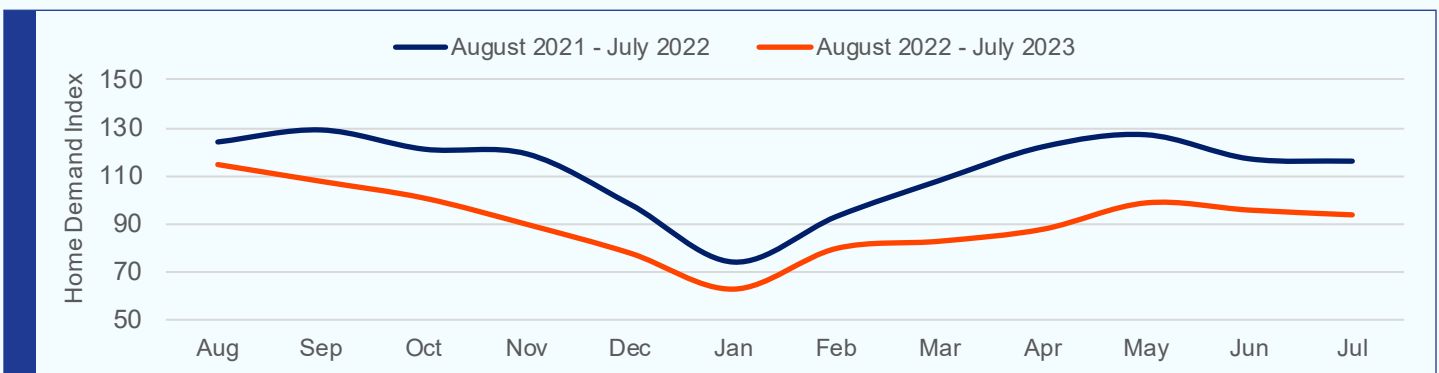
In June, the median sales price in the Baltimore Metro Area was \$385,000, the highest sales price on record. Prices had been flat for two consecutive months but rose 2.7% in June. The housing market has bottomed out and demand is likely to continue to be strong in the second half of the year.

Inventory is shrinking again, and active listings are at just 37.8% of levels in 2019. Constrained inventory is limiting closed sales. Closed and pending sales are lower than a year ago, but the year-over-year gap has narrowed.

More listings are needed for there to be more sales. However, new listings in the Baltimore Metro Area are at a two-decade low as homeowners are locked into low mortgage rates and are not enticed to sell.

Buyers must move quickly when they find a home they love because the market is moving as fast as it did during the height of the pandemic. The median days on market was 6 in June, unchanged from a year ago.

Bright MLS T3 Home Demand Index



Market Outlook

In the Baltimore Metro Area, buyer demand is still strong, despite elevated mortgage rates. Too little inventory is the primary constraint on the area housing market. Price growth has rebounded, and home prices have hit record highs.

New listing activity is very low. As interest rates edge down over the next 6 months, we should see more new listings from homeowners who have felt “locked in” to a very low mortgage but are living in a home that does not work for them or their family. An increase in supply—particularly single-family detached homes in suburban markets—will be welcome. However, buyers expecting a significant increase in the number of homes on the market will be disappointed.

	June 2023		vs. June 2022
Closed sales	3,262	▼	-18.7%
Median sales price	\$385,000	▲	+2.7%
Median days on market	6	=	+0 days
New pending sales	3,206	▼	-17.7%
New listings	3,336	▼	-35.5%
Active listings	3,848	▼	-9.1%
Months of supply	1.35	▲	+26.2%
Showings	66,575	▼	-11.4%

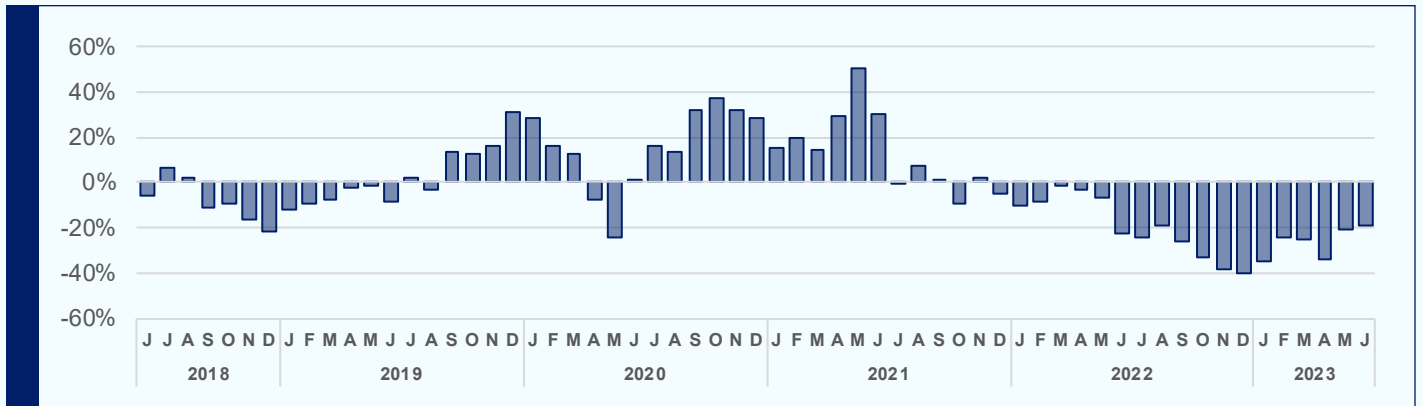
Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in the Baltimore metro dipped slightly from June (96) to July (94) but remained Steady.

The index for the Baltimore metro is down from 116 a year ago, which had Moderate demand.

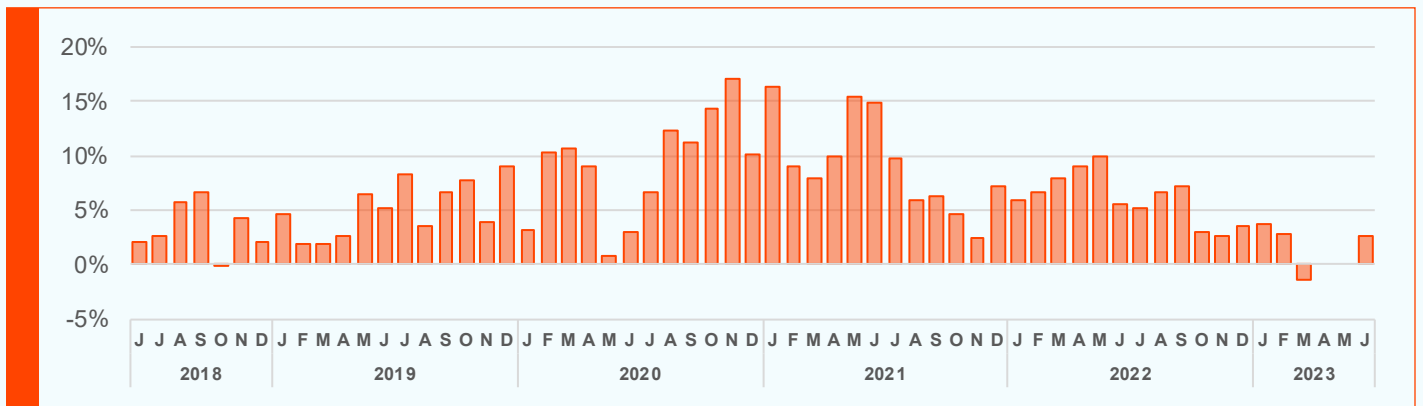
Closed Sales Year-Over-Year Change

There were 3,262 closed sales in June 2023 in the Baltimore Metro Area. Unsurprisingly, closed sales lagged from those of June 2022, when interest rates were more favorable than today's rates. Detached homes, attached townhomes, and condos all have lower closed sales now than last year. Sales ticked up 2.6% between May and June.



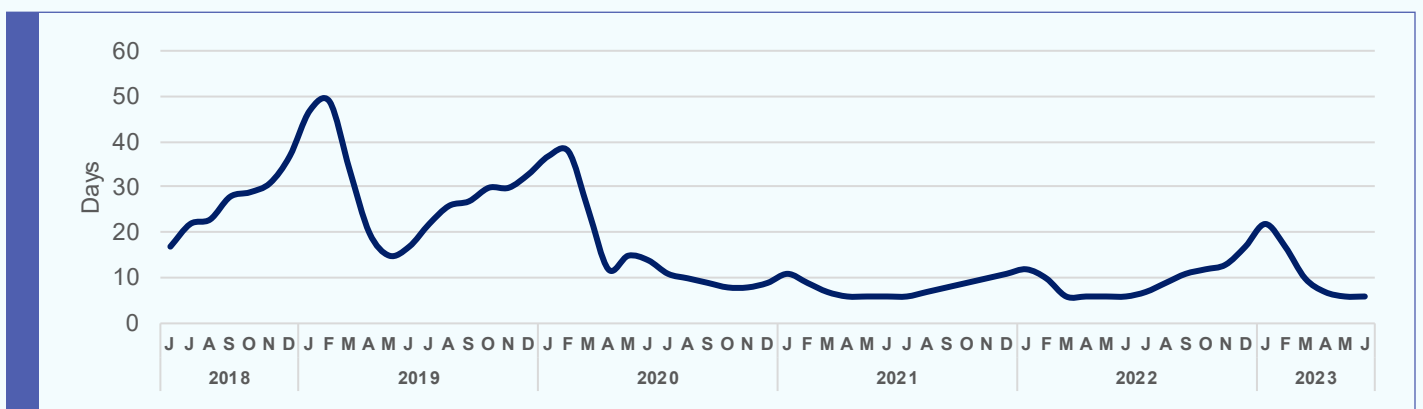
Median Sales Price Year-Over-Year Change

After two months of flat prices, the median price in the Baltimore Metro Area had a small year-over-year gain in June. At \$385,000, this is the highest reported median price in the metro. Each property type had a higher median price than a year ago. Only condos did not have its highest median sale price, which happened last month in May.



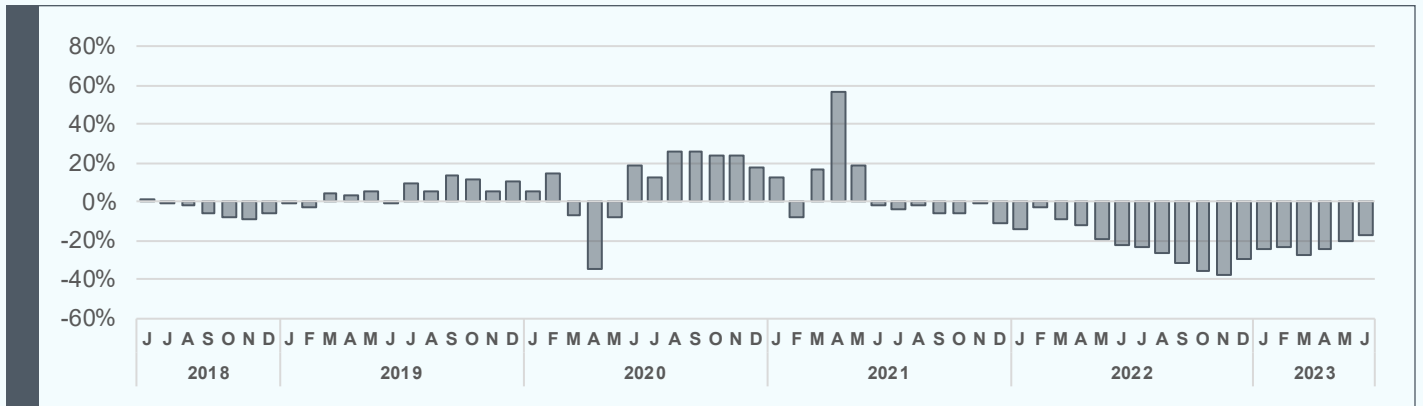
Median Days on Market

The median days on market in Baltimore remained just under a week, at 6 days for the second month in a row. June 2023's median days on market was unchanged from a year ago. The rapid pace of individual transactions continue to put pressure on Baltimore buyers who must compete over a limited selection of available existing homes.



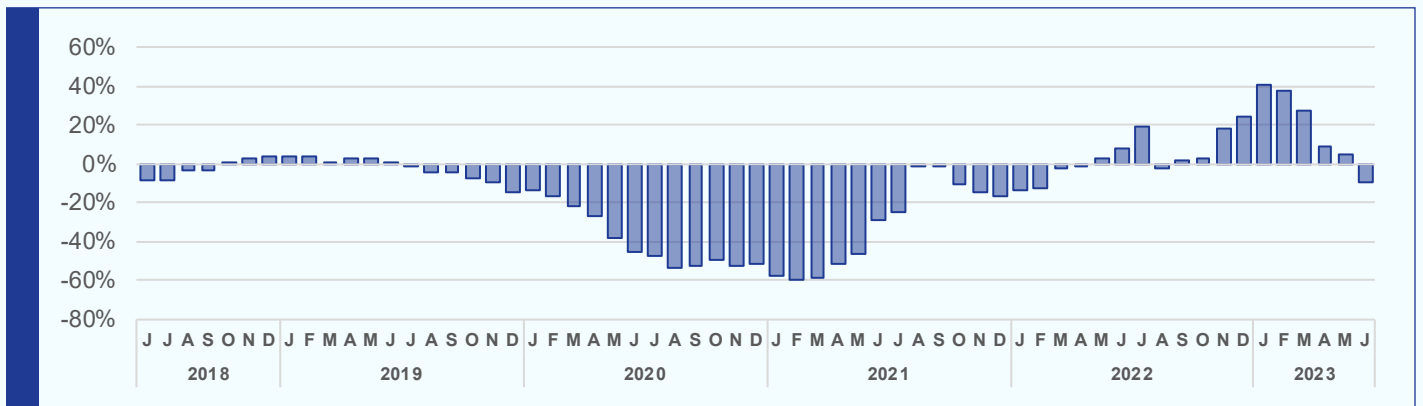
New Pending Sales Year-Over-Year Change

There were 3,206 new pending sales in Baltimore in June 2023, down 17.7% compared to last year. New pending sales also fell between May and June across all property categories., which is a typical seasonal pattern.



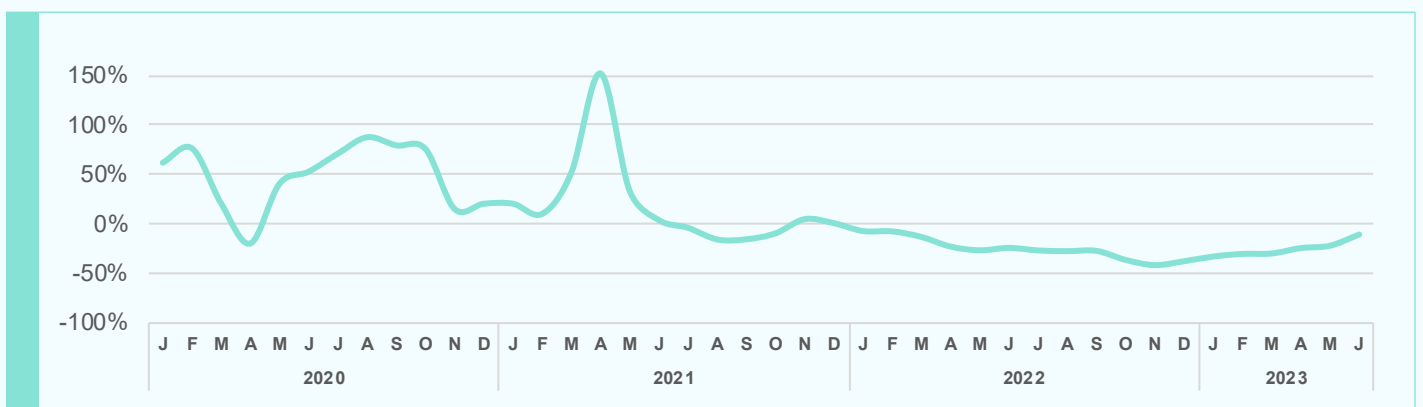
Active Listings Year-Over-Year Change

Inventory was 9.1% lower than in June 2022 after increasing for 12 out of the last 13 months. Supply increased month-over-month (+5.7%), but inventory is still very tight. Active listings are roughly 38% of the number on market in June 2019. Inventory will continue to constrain market activity as new listings are tracking lower than last year.



Showings

Showing activity in Baltimore remained lower than last year, but the yearly gap has narrowed. The 66,575 showings in June 2023 decreased just 11.4% compared to June 2022, compared to the highest decline of 42.4% in November 2022. Though demand has declined, considering the low inventory on the market, there is continued interest in what homes are available in the Baltimore Metro.



Local Markets

Suburban housing markets in the Baltimore Metro Area continue to be very strong in June. Home prices rose across most of the region, with the strongest price growth in Anne Arundel County (+10.5%). The median home price in Baltimore City was flat in June.

A sharp decline in new listings has limited buyer activity and kept upward pressure on home prices. The number of new listings in June was down by more than 40% in Anne Arundel, Carroll, and Howard counties. Outside of the city, inventory is only about a third of what it was in 2019. Supply is half of 2019's level in Baltimore City.

The pace of home sales transactions remains just as brisk as it was during the height of the pandemic. The median days on market was just 5 in Baltimore, Harford, and Howard counties.



CLOSED SALES

	June 2023	vs. June 2022
Anne Arundel County, MD	748	-21.5%
Baltimore City, MD	835	-9.1%
Baltimore County, MD	848	-18.4%
Carroll County, MD	192	-26.4%
Harford County, MD	283	-18.7%
Howard County, MD	356	-27.6%
Baltimore Metro	3,262	-18.7%

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Anne Arundel County, MD	\$498,890	+10.5%
Baltimore City, MD	\$240,000	+0.0%
Baltimore County, MD	\$344,000	+3.5%
Carroll County, MD	\$463,500	+6.6%
Harford County, MD	\$400,000	+8.1%
Howard County, MD	\$623,000	+7.4%
Baltimore Metro	\$385,000	+2.7%

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Anne Arundel County, MD	704	-22.7%	699	-41.8%	6	+0 days
Baltimore City, MD	859	-9.1%	956	-27.0%	11	+2 days
Baltimore County, MD	818	-19.7%	830	-36.3%	5	-1 day
Carroll County, MD	153	-27.8%	169	-43.3%	6	+0 days
Harford County, MD	320	-13.5%	317	-29.6%	5	+0 days
Howard County, MD	352	-19.5%	365	-40.3%	5	+0 days
Baltimore Metro	3,206	-17.7%	3,336	-35.5%	6	+0 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Anne Arundel County, MD	697	-19.8%	1.09	+17.2%
Baltimore City, MD	1,576	-5.7%	2.20	+25.7%
Baltimore County, MD	847	-7.7%	1.11	+26.1%
Carroll County, MD	170	-12.8%	1.04	+20.9%
Harford County, MD	253	-6.6%	0.99	+32.0%
Howard County, MD	305	-1.3%	1.00	+37.0%
Baltimore Metro	3,848	-9.1%	1.35	+26.2%

An Inventory Reversal

Starting in the middle of 2022, the housing market received some welcome news—active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

Then the gains slowed in the next two months until they switched direction in June. For the first time in nine consecutive months, active listings dropped in the Baltimore metro area.

Inventory today is roughly 38% of the active listings in June 2019. A reversal in active listings will constrain buyer choices even further and keep prices firm or rising.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Anne Arundel County, MD	14,050	-17.1%	93	-25.6%
Baltimore City, MD	14,993	-27.0%	74	-11.9%
Baltimore County, MD	18,311	+14.7%	108	-17.6%
Carroll County, MD	3,499	-12.1%	86	-23.9%
Harford County, MD	5,595	-13.8%	100	-18.0%
Howard County, MD	10,127	-9.8%	135	-21.5%
Baltimore Metro	66,575	-11.4%	94	-19.0%

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 BrightMLS.com.

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