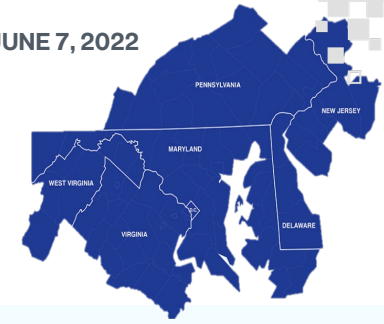
bright MLS

DATA AS OF JUNE 7, 2022

May 2022 Market Report
Mid-Atlantic



Mid-Atlantic Market Key Findings

Inventory Increases for the First Time Since 2015

Suburban and rural market drive supply gains

There is a change underway in the Mid-Atlantic housing market as rising mortgage rates and higher prices have begun to impact demand. In many areas, however, market conditions remain very competitive.

In May 2022, the number of home sales in the Mid-Atlantic area was 7.6% lower than in May 2021. New pending sales fell further as buyer activity slowed from last year's frenzied pace.

As buyers have pulled back, available inventory has started to expand. Active listings increased year-over-year for the first time since June 2015. Inventory also grew by 9.8% between April and May, which is a larger-than-typical monthly bump.

Despite a deceleration in sales activity, prices continue to rise quickly. In May, the median sales price in the Mid-Atlantic hit a record high of $399,000, up 9.6% compared to a year ago. The median price is now $124,000 higher than it was five years ago.

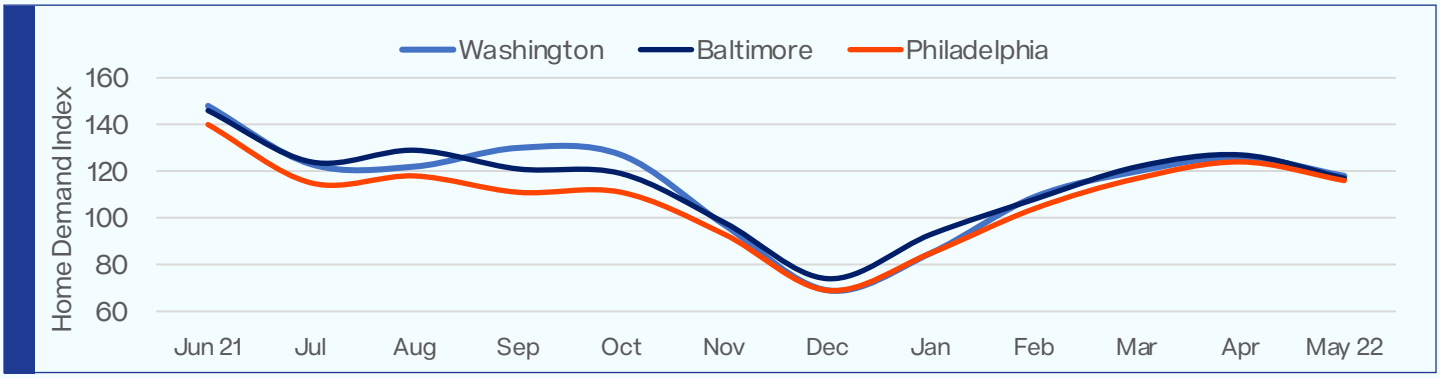
	May 2022	vs. May 2021
Closed sales	26,326	▼ -7.6%
Median sales price	$399,000	▲ +9.6%
Median days on market	6	-
New pending sales	29,189	▼ -17.0%
New listings	34,854	▼ -9.6%
Active listings	28,055	▲ +4.6%
Months of supply	1.04	▲ +5.1%
Showings	612,927	▼ -26.4%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has been lower this spring than it was last spring across the region's major metropolitan areas.

May 2022 HDI
Washington: 118 (Moderate) down from 149 (Strong) last year
Baltimore: 117 (Moderate) down from 149 (Strong) last year
Philadelphia: 116 (Moderate) down from 142 (Strong) last year

Bright MLS T3 Home Demand Index

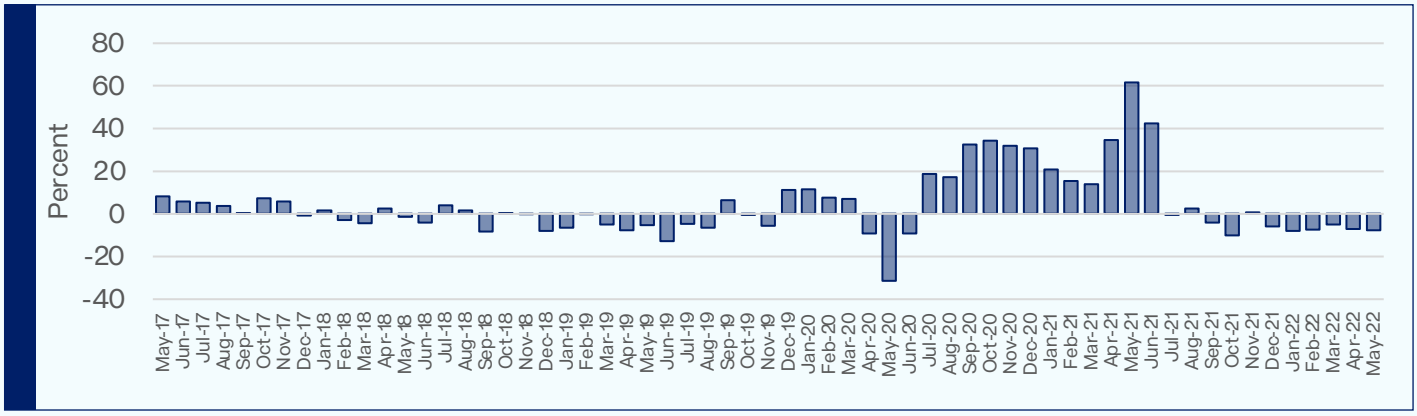


Market Outlook

Higher mortgage rates and fast-rising prices are starting to take a bite out of some prospective buyers' purchasing power. Expect home sales activity to continue to decelerate compared to last year's fast-paced market. Inventory will increase somewhat as buyers pull back. The higher-priced segment of the Philadelphia market could be more resilient, as higher-income buyers will be less sensitive to higher mortgage rates. Overall, home prices in the Mid-Atlantic area will continue to rise, although the pace of price appreciation will ease over the coming months.

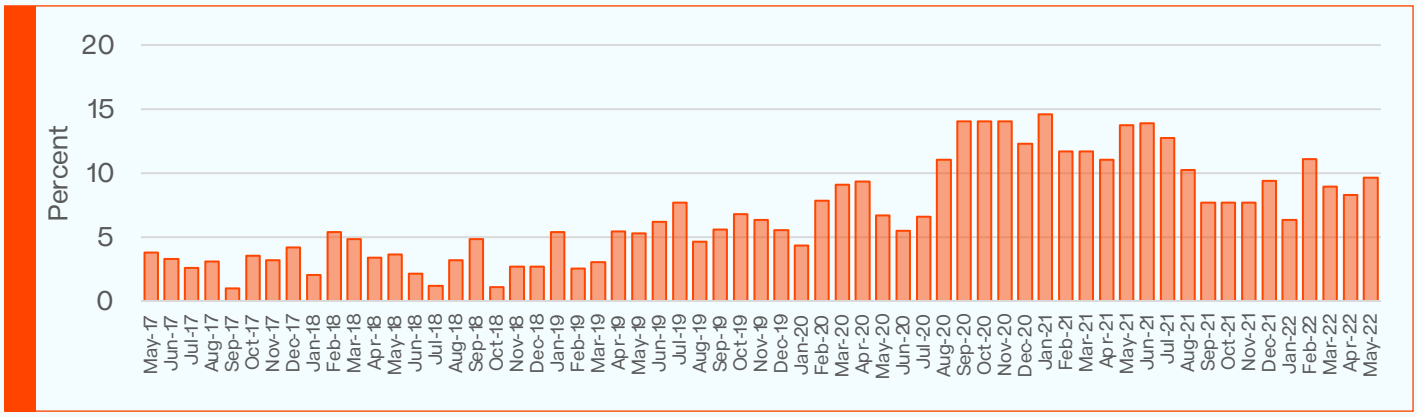
Closed Sales Year-Over-Year Change

In May, there was a total of 26,326 home sales across the Mid-Atlantic region, which is down 7.6% compared to a year ago. Home sales have been declining year-over-year for 6 consecutive months, which reflects a market that is cooling from the frenzied pace of last year. Overall home sales rose 7.8% between April and May, which is a smaller-than-typical monthly increase.



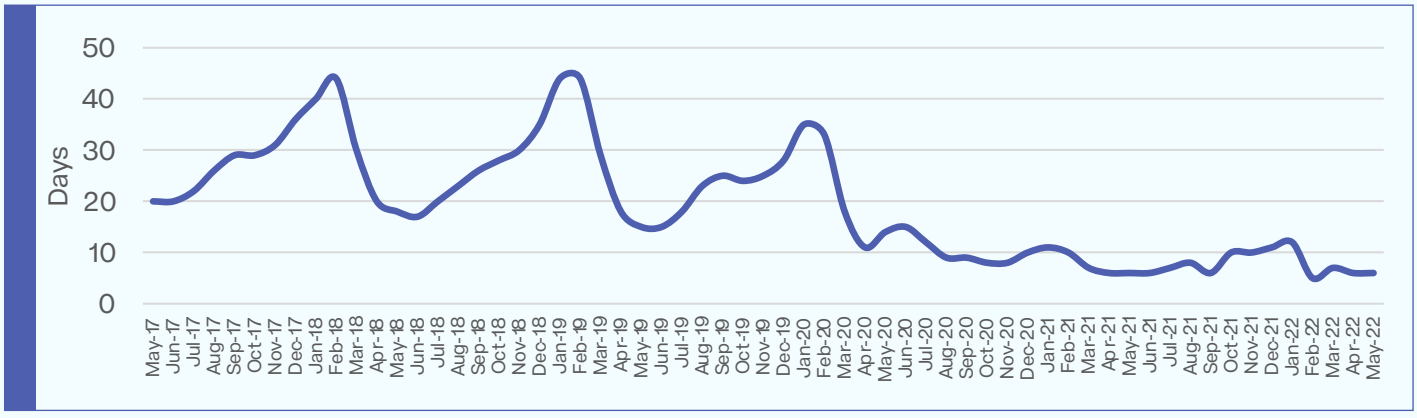
Median Sales Price Year-Over-Year Change

The median sales price was $399,000 in May, hitting an all-time high. The regional median price was up 9.6% in May, a gain of $35,000 compared to a year ago. Home prices have been rising quickly over the past two years in the Mid-Atlantic region, fueled by strong demand and low mortgage rates.



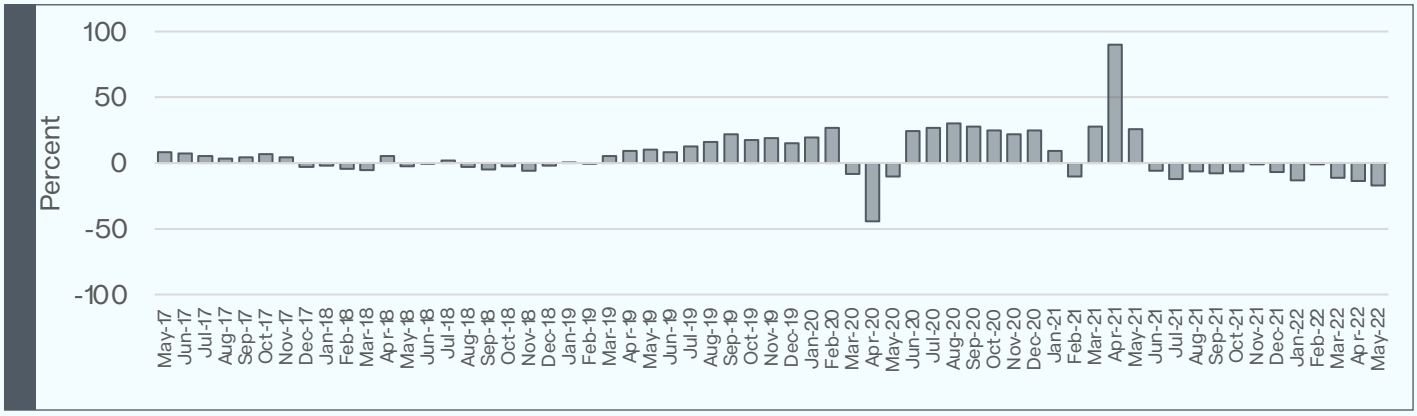
Median Days on Market

The median days on market was 6 in May, which was unchanged from a year ago and a month ago. Homes have been selling more quickly in the region for much of the past two years, hitting a low of 5 in February of this year.



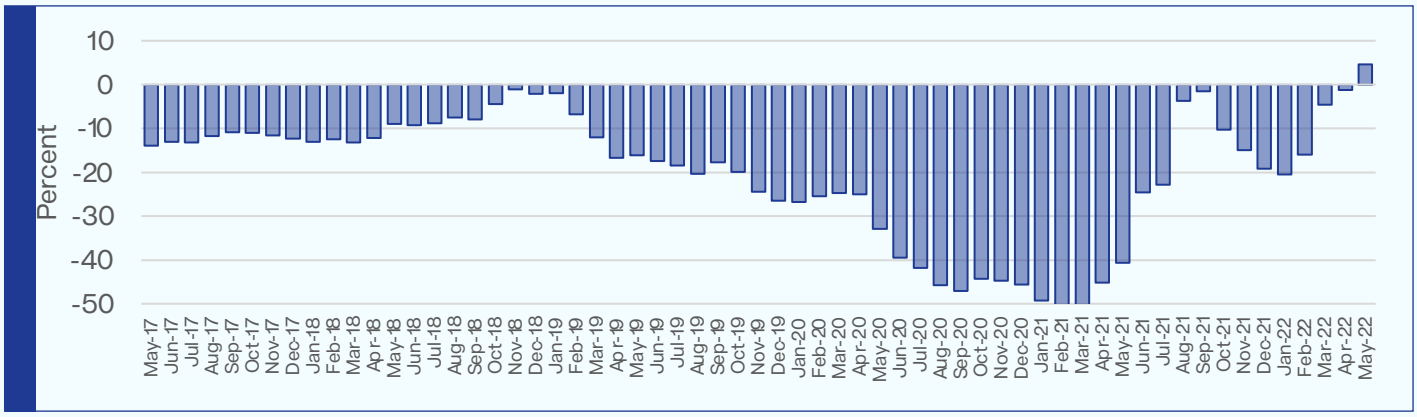
New Pending Sales Year-Over-Year Change

For the 12th month in a row, new pending sales declined year-over-year in the Mid-Atlantic area. There were 17.0% fewer new pendings in May, which is nearly 6,000 fewer than a year ago. While sales activity has decelerated compared to last year, there was an uptick in new pendings between April and May (+2.9%).



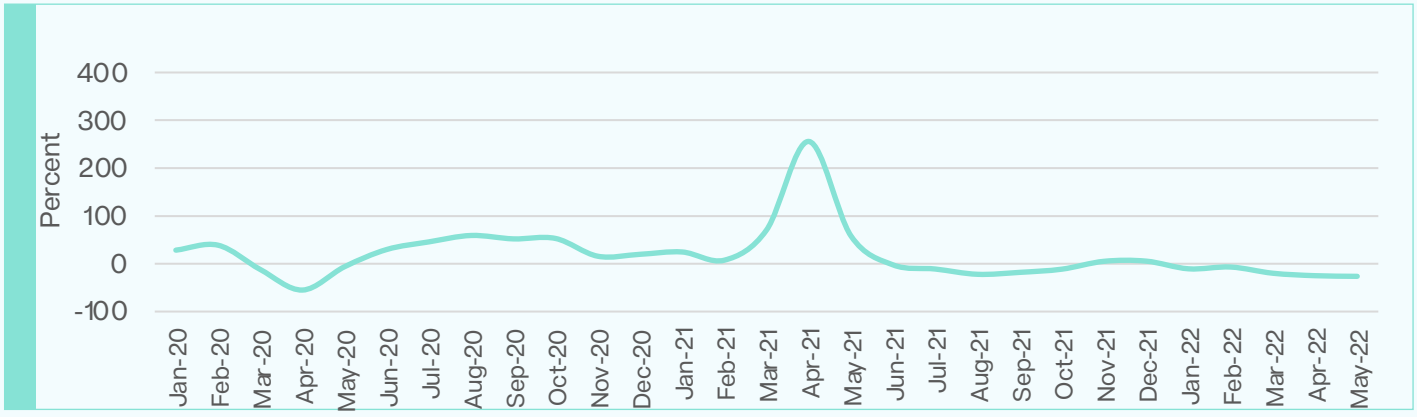
Active Listings Year-Over-Year Change

There were 28,055 active listings across the Mid-Atlantic region at the end of May. Inventory increased for the first time since June 2015, growing by 4.6%, which is an increase of 1,232 listings. Despite the recent uptick, inventory remains low and the number of active listings in the region is still less than a third of what it was five years ago.



Showings Year-Over-Year Change

In May, there were 612,294 showings across the Mid-Atlantic area, down 26.4% compared to a year ago. This is the 5th consecutive month of year-over-year declines in showings. There was also a slowdown in showings between April and May.



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 BrightMLS.com.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

Visit SmartCharts
For more data
getsmartcharts.com

Visit Bright News
For more analysis
brightmls.com/news

