

# January 2023 Market Report

## Baltimore Metro

### Baltimore Market Key Findings

#### Buyers are Returning to the Market in the Baltimore Metro Area Home Shoppers Find Limited Offerings

Housing market activity may have bottomed out at the end of 2022. Declining mortgage rates in January brought buyers back to the market; however, home shoppers are seeing very limited inventory.

Housing market activity is still far below last year, but both pending sales and showing activity in the Baltimore metro area increased significantly in January compared to December. Some of the pent-up demand among buyers who were sidelined by rising mortgage rates was unleashed in January as rates dropped to their lowest levels since September.

A major constraint on the Baltimore area housing market continues to be inventory. Total active listings at the end of the month is much higher than a year ago but is still at only half the level it was before the pandemic.

Price growth rebounded a bit in January, reflecting more buyers in the market. Relatively strong price growth in the region in January was driven by activity in the suburbs; prices fell in January in the City of Baltimore.

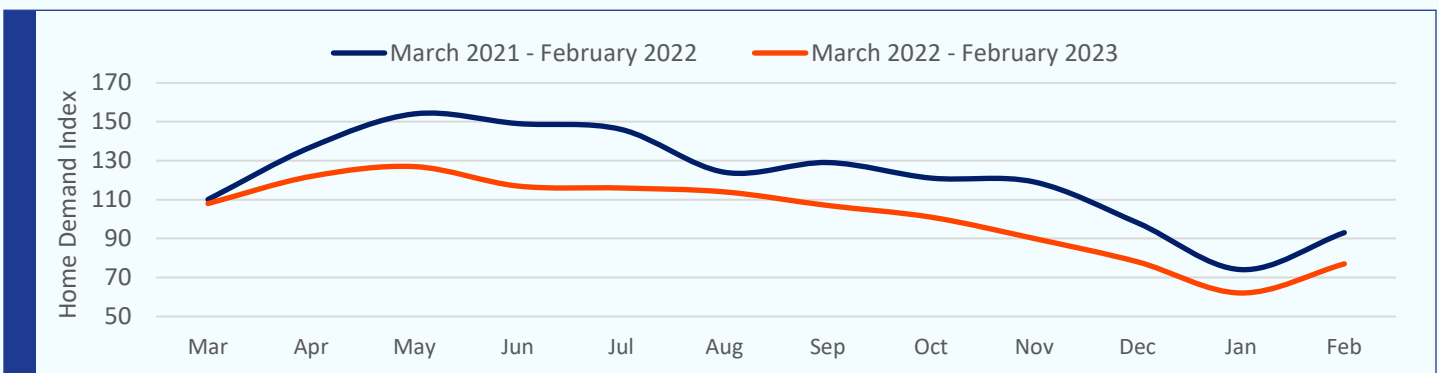
	January 2023	vs. January 2022
Closed sales	1,701	▼ -34.6%
Median sales price	\$329,950	▲ +3.8%
Median days on market	22	▲ +10 days
New pending sales	2,417	▼ -24.0%
New listings	2,722	▼ -11.5%
Active listings	3,582	▲ +40.9%
Months of supply	1.11	▲ +79.0%
Showings	55,105	▼ -33.7%

#### Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity increased from January of 2023. The index for the Baltimore metro area was 77, which indicates Slow market conditions, but this is up from 62 in January.

The index for the Baltimore metro area is down from 93 a year ago.

### Bright MLS T3 Home Demand Index



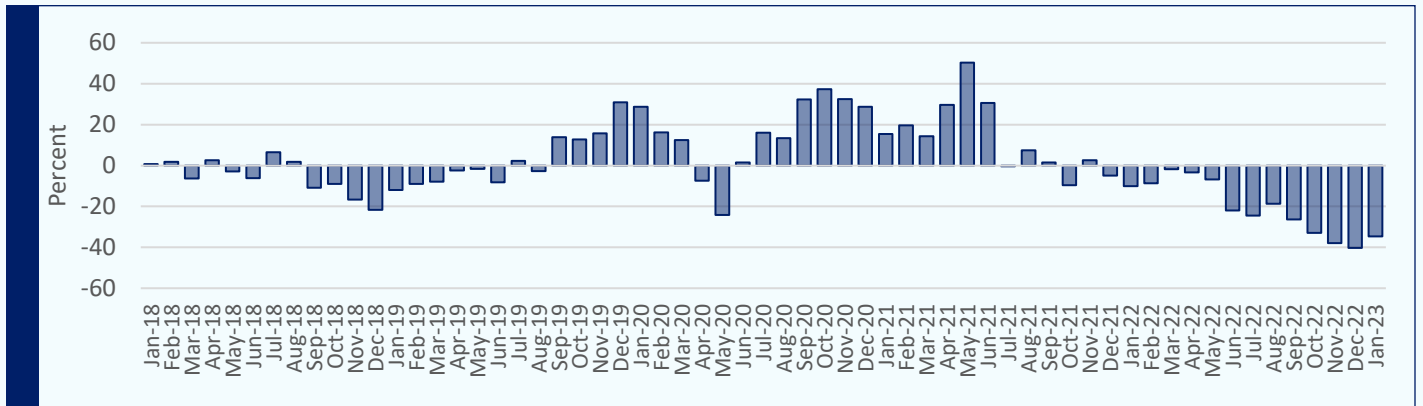
### Market Outlook

The downturn in the Baltimore area housing market was relatively short-lived. Buyers returned to the market in January, taking advantage of falling mortgage rates and putting upward pressure on prices. After declining for three straight months, price growth accelerated in January in the Baltimore metro area.

The rebounding housing market reflects the fact that buyers are adjusting to the “new normal,” which will include higher mortgage rates. However, supply will remain a major constraint in the Baltimore region, particularly in suburban markets, as historically low rates in 2020 and 2021 have locked in homeowners, making many unwilling to move.

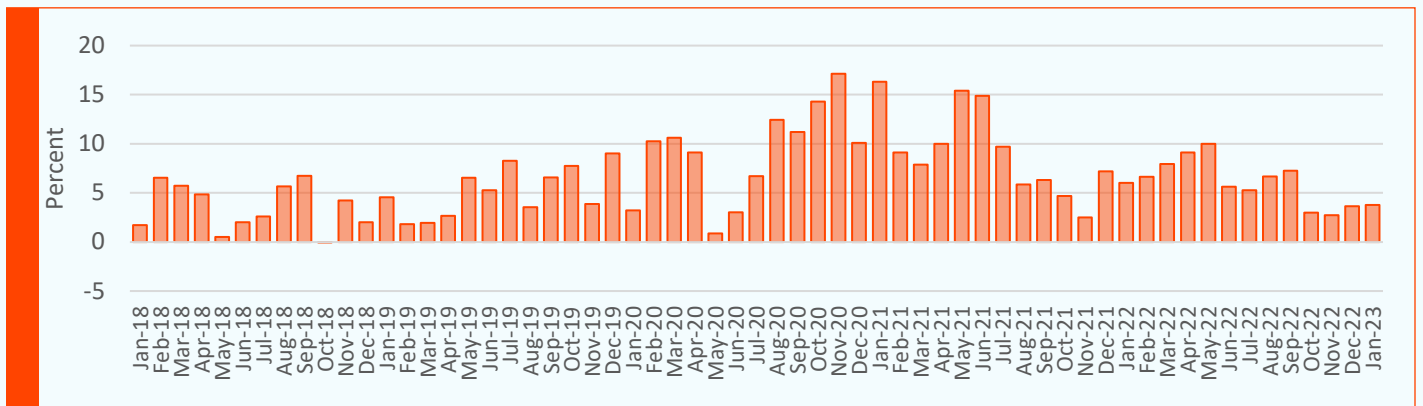
## Closed Sales Year-Over-Year Change

There were 1,701 closed sales in January across the Baltimore metro area, which is down 34.6% compared to a year ago. Closed sales also fell 25.9% between December and January. Each property type saw a 30%-plus decline in sales from last January.



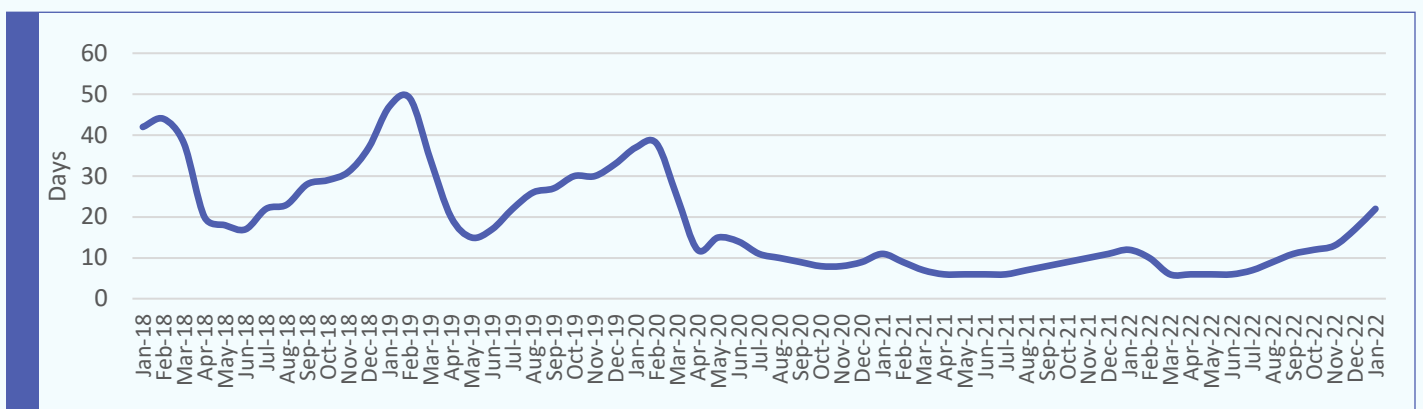
## Median Sales Price Year-Over-Year Change

At \$329,950, the median price in the Baltimore metro area was up 3.8% compared to a year ago. Prices rose for single-family detached homes and condominiums compared to last year, rising 1.3% and 1.9%, respectively.



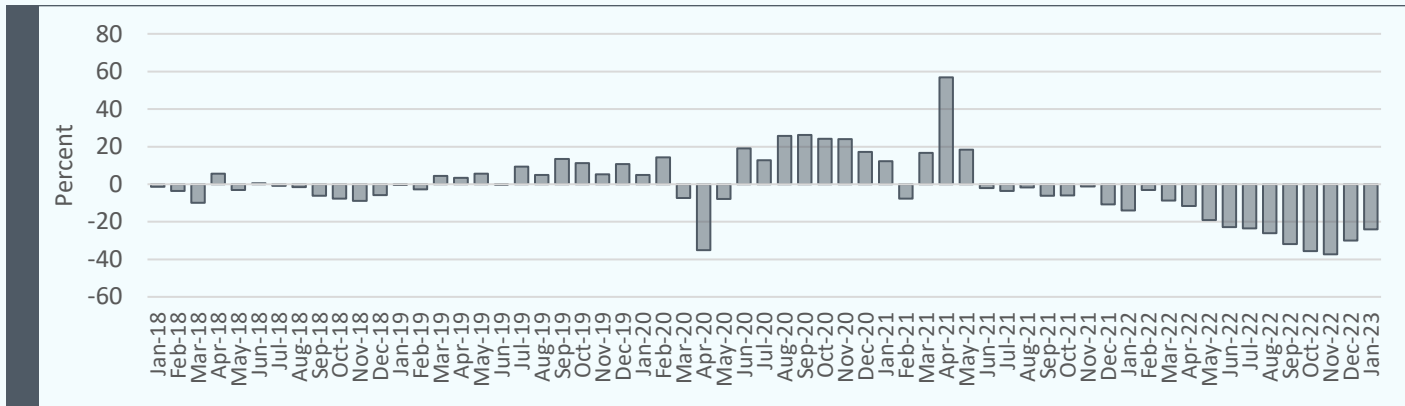
## Median Days on Market

Homes continue to remain on the market longer. The median days on market in the Baltimore metro area reached more than three weeks in January, which is a 10-day increase from January 2022.



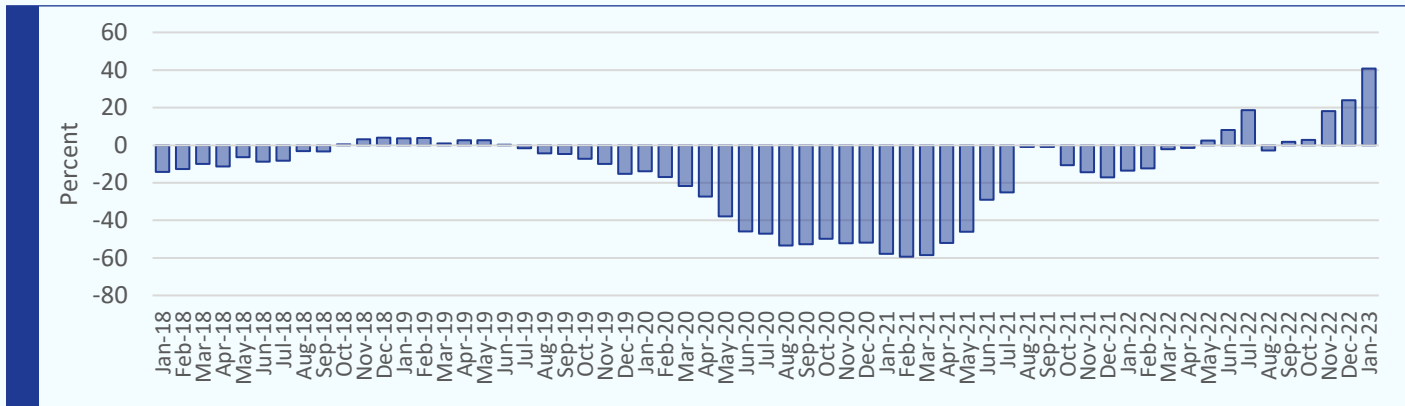
## New Pending Sales Year-Over-Year Change

The number of new pending sales in the Baltimore metro area continued to fall on a year-over-year basis, but there was a jump from December. There were 2,417 new pending sales during the month, which was down 24.0% compared to January 2022. However, new pending sales did rise from last month and reached their highest level since October of 2022.



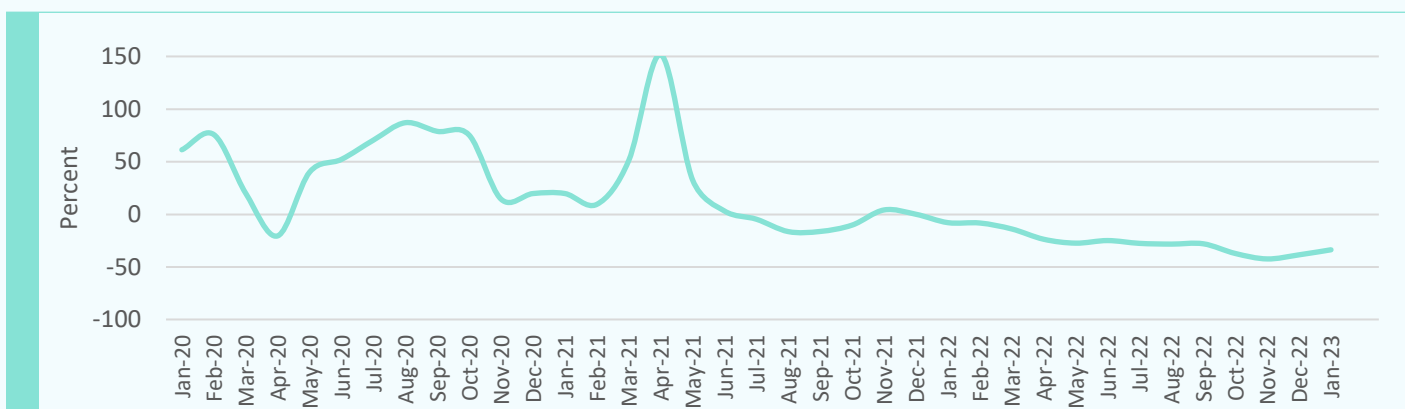
## Active Listings Year-Over-Year Change

Inventory continues rise in the Baltimore metro area. At the end of January, there were 3,582 total active listings across the metro area, up 40.9% compared to last January. The inventory of single-family homes increased 55.0% from last January, while condominium inventory saw the smallest gain, rising by 2.5% year-over-year.



## Showings

Showing activity typically rises from December to January, and this year was no different. Showing activity in the Baltimore metro area was at its highest level since September of 2022.



## Local Markets

Home sales activity rebounded in January, but the recovery was strongest in the region's suburban markets. The number of new pending sales increased between December and January, with the biggest month-to-month uptick in Carroll County. Showing activity was also higher compared to the record low levels in December.

Even as the market cooled late last year, prices remained relatively firm in many Baltimore area markets. In January, prices were up the most in Harford County (+6.4% year-over-year) and Anne Arundel County (+5.6%). Prices have been weaker in Baltimore City, where the median price is down more than 25% compared to the 2022 peak and fell 14.3% year-over-year.

Inventory is the biggest constraint on the market. In all suburban markets, there is less than one month of supply, and active listings are less than 40% of the levels from three years ago. New listings are still low as many homeowners have yet to be enticed to put their home on the market.



### CLOSED SALES

	January 2023	vs. January 2022
Anne Arundel County	374	-28.4%
Baltimore City	472	-33.7%
Baltimore County	429	-42.8%
Carroll County	93	-38.4%
Harford County	161	-34.6%
Howard County	172	-21.5%
<b>Baltimore Metro</b>	<b>1,701</b>	<b>-34.6%</b>

### MEDIAN SALES PRICE

	January 2023	vs. January 2022
Anne Arundel County	\$421,450	+5.6%
Baltimore City	\$180,000	-14.3%
Baltimore County	\$305,000	+4.6%
Carroll County	\$385,000	-3.0%
Harford County	\$335,000	+6.4%
Howard County	\$470,000	+4.0%
<b>Baltimore Metro</b>	<b>\$329,950</b>	<b>+3.8%</b>

## Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	January 2023	vs. January 2022	January 2023	vs. January 2022	January 2023	vs. January 2022
Anne Arundel County	530	-24.8%	541	-15.1%	23	+13
Baltimore City	704	-28.8%	917	-6.7%	28	+3
Baltimore County	628	-19.9%	664	-12.6%	19	+8
Carroll County	136	-14.5%	126	-24.1%	12	+4
Harford County	185	-31.7%	217	-19.0%	23	+16
Howard County	234	-13.7%	257	-2.3%	30	+14
<b>Baltimore Metro</b>	<b>2,417</b>	<b>-24.0%</b>	<b>2,722</b>	<b>-11.5%</b>	<b>22</b>	<b>+10</b>

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	January 2023	vs. January 2022	January 2023	vs. January 2022
Anne Arundel County	587	+54.9%	0.78	+105.3%
Baltimore City	1,637	+28.5%	2.04	+56.9%
Baltimore County	784	+51.4%	0.93	+93.8%
Carroll County	154	+52.5%	0.83	+93.0%
Harford County	199	+38.2%	0.68	+83.8%
Howard County	221	+74.0%	0.64	+120.7%
<b>Baltimore Metro</b>	<b>3,582</b>	<b>+40.9%</b>	<b>1.11</b>	<b>+79.0%</b>

### Where Are the Listings?

Typically, at the beginning of the year, we see an uptick in new listings as sellers anticipate a rush of buyers in the spring. But listing activity in the Baltimore metro area is still very low.

As mortgage rates stabilize around 6% through the spring, buyers will continue to return to the market. That demand will encourage more listing activity.

However, there are still many homeowners who are “locked in” by an extremely low mortgage rate and will not be incentivized to sell unless they absolutely have to.

## Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	January 2023	vs. January 2022	February 2023	vs. February 2022
Anne Arundel County	11,551	-35.8%	73	-18.0%
Baltimore City	13,705	-36.5%	69	-19.8%
Baltimore County	15,934	-26.9%	91	-10.8%
Carroll County	2,677	-20.8%	70	-1.4%
Harford County	4,409	-34.6%	70	-24.7%
Howard County	6,829	-41.5%	88	-24.8%
<b>Baltimore Metro</b>	<b>55,105</b>	<b>-33.7%</b>	<b>77</b>	<b>-17.2%</b>

### 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](https://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 [BrightMLS.com](https://BrightMLS.com).

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