DATA AS OF November 6, 2023

October 2023 Market Report
Baltimore Metro

Baltimore Market Key Findings

	October 2023		vs. October 2022
Closed sales	2,370	▼	-10.5%
Median sales price	$369,000	▲	+7.0%
Median days on market	9	▼	-3 days
New pending sales	2,633	▼	-7.3%
New listings	2,996	▼	-7.6%
Active listings	4,549	▼	-0.5%
Months of supply	1.72	▲	+34.4%
Showings	46,928	▼	-14.6%

Housing Market Remains Strong
Fastest home price growth in more than a year
As mortgage rates approached 8%, there were still eager buyers in the Baltimore metro area market in October. Supply has increased slightly since the summer, but inventory is still very low, which has led to a persistently competitive market and rising home prices.

Sales activity is still lower than last year, but the gap has narrowed. In October, there were 2,633 new pending sales across the Baltimore metro area, down 7.3% compared to last October, the smallest year-over-year difference this year.

The number of active listings was virtually the same as it was a year ago, and inventory has increased month-to-month for three consecutive months. However, supply is still very low by historic standards and homes are selling quickly, with median days on market of just nine in October.

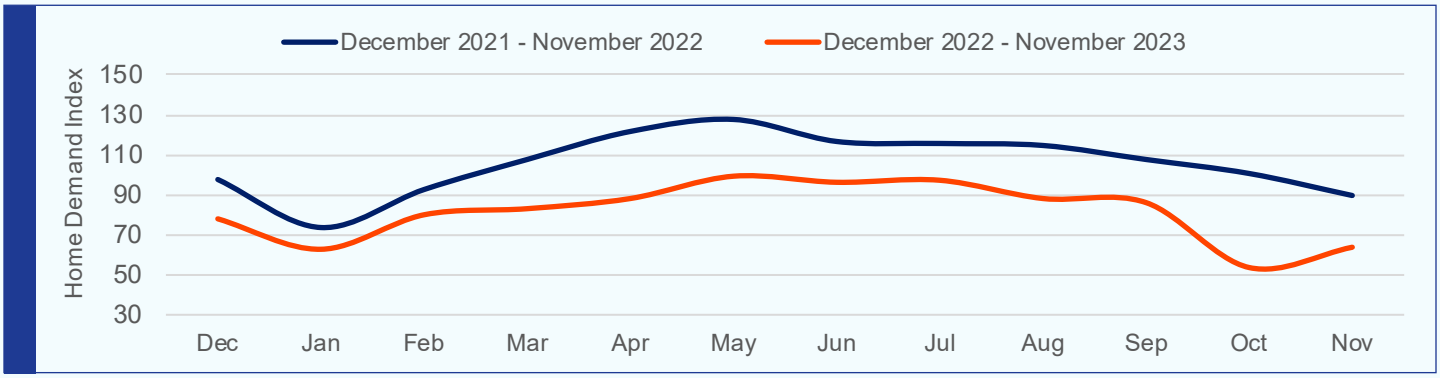
The median sale price in the region was $369,000, up 7.0% compared to a year ago, the fastest annual price growth since September 2022. Prices fell seasonally between September and October.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), demand rebounded from October to November as the HDI moved from 54 to 64. Still, the HDI indicates Limited market conditions in the Baltimore metro.

Last November, the HDI for Baltimore was 90, which represented Steady demand.

Bright MLS T3 Home Demand Index



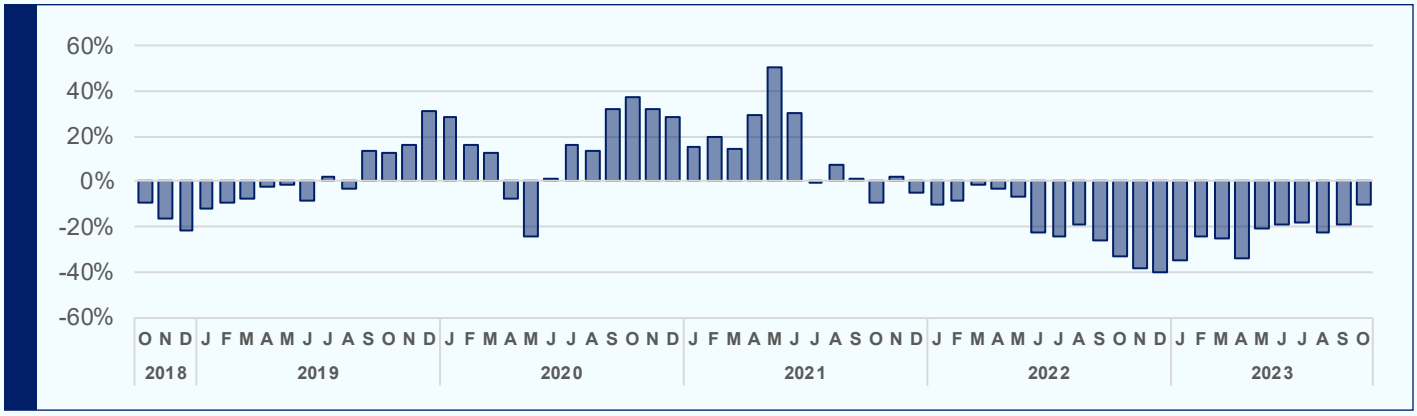
Market Outlook

Despite persistently higher mortgage rates, some buyers in the Baltimore region will press on in the final months of 2023. Others will bide their time until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some easing conditions as both home prices and days on market will decline seasonally, although the market will remain competitive.

While inventory should increase modestly over the winter, supply will remain low and there are still more buyers than sellers, which means that prices will remain firm and attractive properties will be scooped up relatively quickly. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be both more buyers and more sellers in the market, suggesting an active spring market.

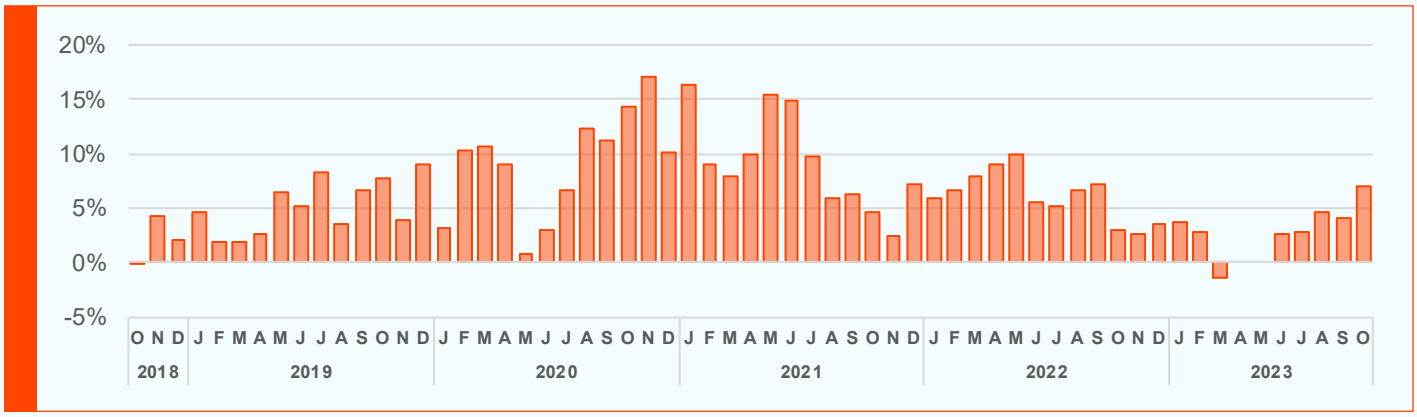
Closed Sales Year-Over-Year Change

There were 2,370 closed sales in the Baltimore metro area in October 2023. Sales were down overall from last year by 10.5% and declined by 6.5% from last month. Attached homes had the greatest decline compared to other home types from last month, down 14.7% year-over-year.



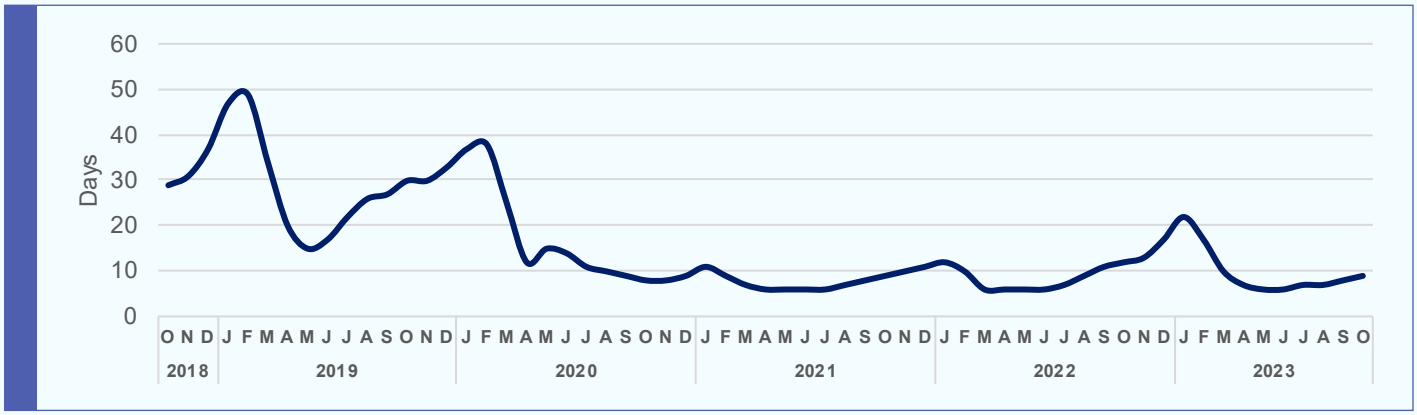
Median Sale Price Year-Over-Year Change

The median sale price in October was $369,000, which is up 7.0% from last year. Home prices rose fastest for condos (+8.3%), followed by single-family detached homes (+8.1%). Home prices are falling seasonally, with the median price down 2.9% compared to September, the second consecutive month-to-month decline.



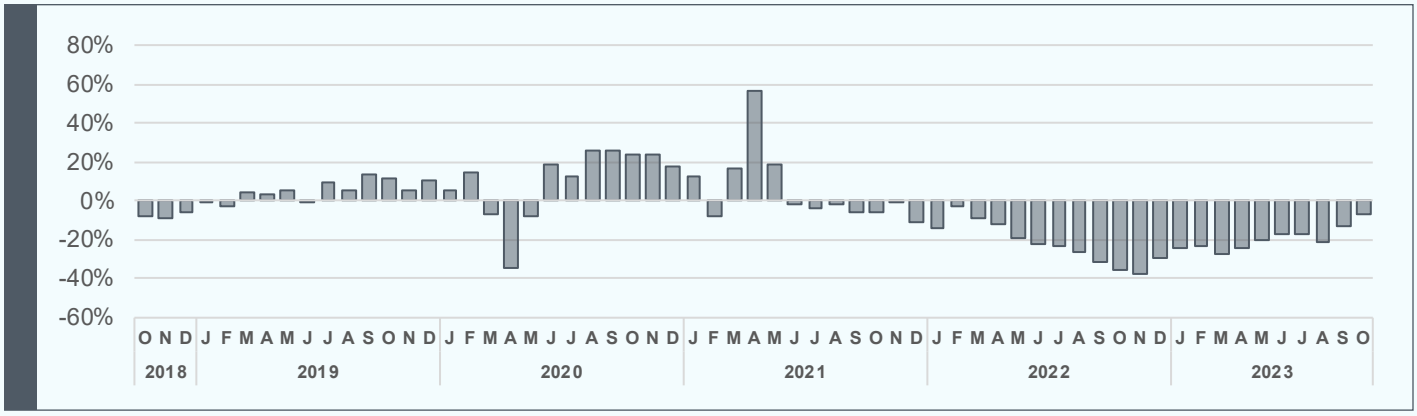
Median Days on Market

The median days on market has ticked up one day from last month to nine. The median days on market has been rising seasonally for the past two months. Compared to a year ago, however, homes are still selling relatively quickly, with the median days on market three days faster than October 2022.



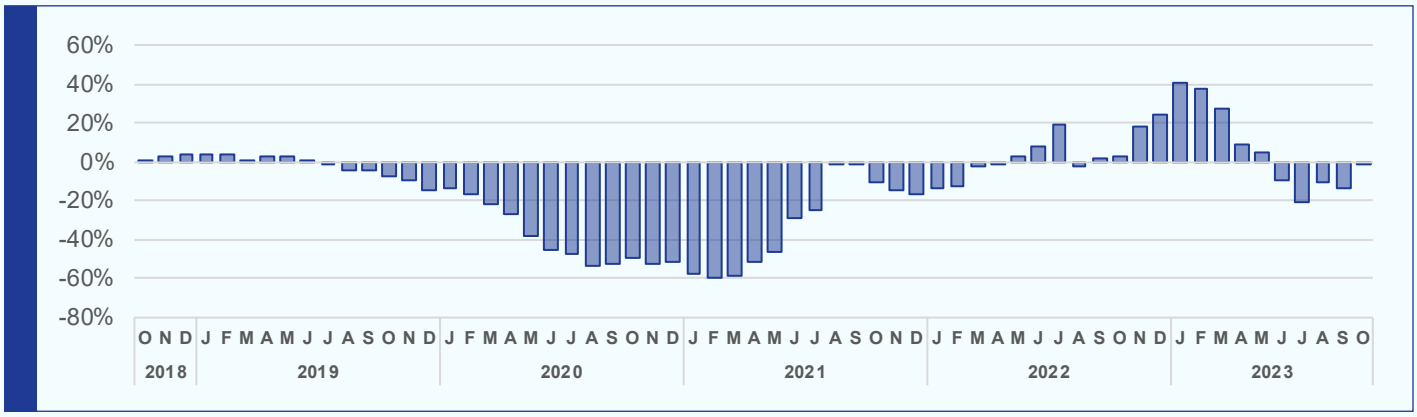
New Pending Sales Year-Over-Year Change

The number of new pending sales in Baltimore continues to pick up in comparison to last year. In October, there were 2,633 new pendings, which is down 7.3% from last year but up 1.3% compared to last month. This is the first month-to-month increase in new pending sales after four consecutive months of decreases.



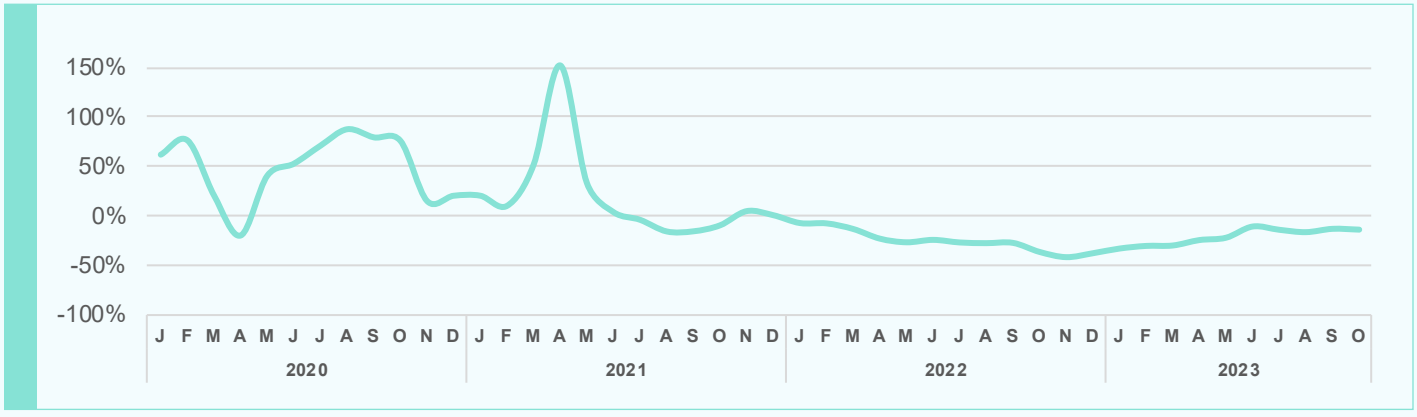
Active Listings Year-Over-Year Change

At 34,415 active listings at the end of October, inventory is basically flat compared to a year ago, down just 0.5%. Inventory has also increased month-to-month for three months in a row, expanding by 8.3% between September and October. The biggest gains were among condos, where the number of active listings increased by 17.2% month-to-month.



Showings

There were 46,928 showings across the Baltimore metro area during the month of October, which is down from last year by 14.6%. Compared to last month, showing activity is down 9.8%, which is the sixth month in a row of decreases as the market cools.



Local Markets

In October, Baltimore City (+2.1%) joined Harford County (+26.8%) as the only jurisdictions with more active listings at the end of the month than what was on market at the end of October 2022. However, new listing activity remains low, with no local market in the Baltimore metro with more new listings in October 2023 than in October 2022.

Similarly, transaction activity has been below where it was in 2022. All counties in the metro had year-over-year declines in closed sales in October 2023. Harford County (-4.7%) and Anne Arundel County (-6.3%) were the closest to last year's levels.

Anne Arundel County new pending sales were higher in October 2023, up 3.3%. This is the first time any county in the metro has shown a year-over-year increase in 2023.

Despite lower activity, the market in the Baltimore metro is still swift, especially considering the seasonal slowdown. Half the homes in Howard County sold in a week (seven days) or less, and slightly quicker in Harford County (six days).



CLOSED SALES

	October 2023	vs. October 2022
Anne Arundel County, MD	525	-6.3%
Baltimore City, MD	577	-10.5%
Baltimore County, MD	660	-12.1%
Carroll County, MD	124	-19.5%
Harford County, MD	222	-4.7%
Howard County, MD	262	-14.1%
Baltimore Metro	**2,370**	**-10.5%**

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Anne Arundel County, MD	$487,450	+12.7%
Baltimore City, MD	$215,000	+2.4%
Baltimore County, MD	$325,000	+1.6%
Carroll County, MD	$427,500	+3.6%
Harford County, MD	$365,000	+8.6%
Howard County, MD	$529,830	+8.1%
Baltimore Metro	**$369,000**	**+7.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Anne Arundel County, MD	594	+3.3%	615	-6.8%	8	-3 days
Baltimore City, MD	693	-8.6%	905	-4.3%	17	-1 day
Baltimore County, MD	714	-7.9%	801	-5.3%	8	-3 days
Carroll County, MD	133	-15.3%	152	-26.6%	9	+0 days
Harford County, MD	237	-16.5%	282	-1.1%	6	-2 days
Howard County, MD	262	-10.0%	241	-19.7%	7	-2 days
Baltimore Metro	**2,633**	**-7.3%**	**2,996**	**-7.6%**	**9**	**-3 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Anne Arundel County, MD	820	-5.3%	1.41	+34.3%
Baltimore City, MD	1,895	+2.1%	2.77	+31.9%
Baltimore County, MD	1,029	-1.0%	1.45	+30.6%
Carroll County, MD	192	-8.1%	1.31	+29.7%
Harford County, MD	341	+26.8%	1.44	+71.4%
Howard County, MD	272	-17.8%	0.97	+10.2%
Baltimore Metro	**4,549**	**-0.5%**	**1.72**	**+34.4%**

New Listings New Hope for Buyers

Throughout 2023, new listing activity in the Baltimore metro hasn't kept pace with 2022, down between 20% and 40% from last year.

In October, the gap shrank to its smallest level in 2023, 7.6%. While the pace of new listings coming onto the market is still slow by historic standards, the narrowing of the gap between last year and this is welcome news.

Buyers have been resilient in the face of rising prices and elevated mortgage rates. More listings will make it a little easier for buyers who remain in the market this winter. However, the supply deficit is large and can be quickly drawn down by buyers returning to the market after the first of the year.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Anne Arundel County, MD	10,372	-15.4%	67	-27.2%
Baltimore City, MD	11,702	-11.4%	52	-27.8%
Baltimore County, MD	13,448	-9.7%	75	-26.5%
Carroll County, MD	2,151	-18.7%	59	-29.8%
Harford County, MD	3,874	-17.9%	74	-26.0%
Howard County, MD	5,381	-25.4%	70	-38.6%
Baltimore Metro	**46,928**	**-14.6%**	**64**	**-28.9%**

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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