DATA AS OF September 7, 2022

August 2022 Market Report
Mid-Atlantic

Mid-Atlantic Market Key Findings

Home Prices Continue to Rise in the Mid-Atlantic

Inventory has expanded but it is still a seller's market

With rising mortgage rates and economic uncertainties, buyers continue to hold back. Across the Mid-Atlantic, the number of home sales was down 18.4% in August compared to a year ago. New pending sales tracked 23.9% lower than last August.

Inventory has expanded for four consecutive months in the region, though the pace of year-over-year supply growth was modest in August. The number of active listings is increasing as buyer activity has cooled and homes are remaining on the market longer. In August, the median days on market in the Mid-Atlantic was 10, which is 2 days longer than a year ago.

Despite the increases in supply, inventory remains very low, with just 1.37 months of supply regionwide. Low inventory continues to drive price growth. The median sales price in the Mid-Atlantic was up 5.3% in August. The pace of price appreciation continues to slow from the double-digit rates last year.

	August 2022	vs. August 2021
Closed sales	24,885	▼ -18.4%
Median sales price	$350,000	▲ +5.3%
Median days on market	10	▲ +2
New pending sales	24,071	▼ -23.9%
New listings	27,403	▼ -21.0%
Active listings	34,711	▲ +1.8%
Months of supply	1.37	▲ +12.3%
Showings	459,211	▼ -23.9%

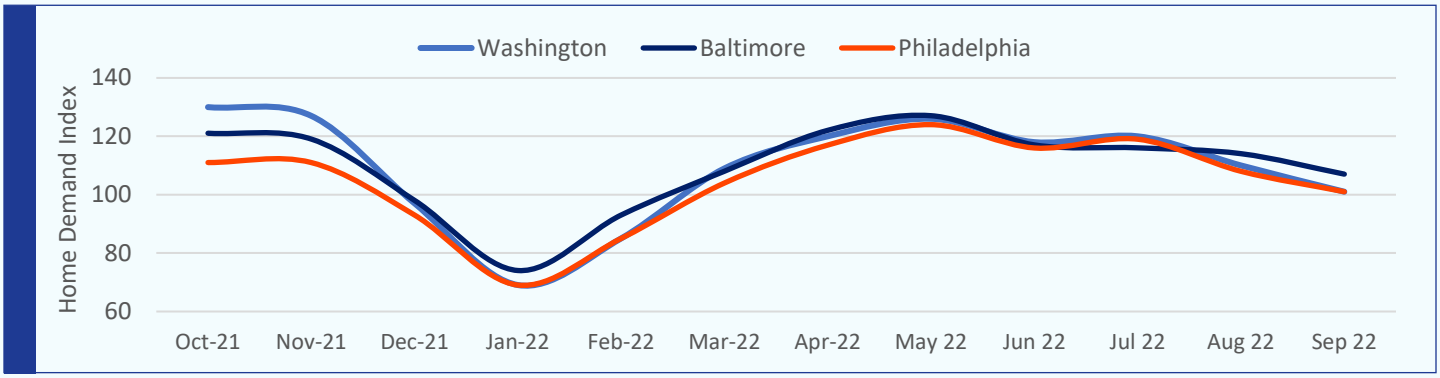
Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand continues to track lower than a year ago, reflecting slower buyer traffic and fewer home views.

September 2022 HDI

Philadelphia: 101 (Steady) down from 108 last month
Baltimore: 107 (Steady) down from 114 last month
Washington: 101 (Steady) down from 110 last year

Bright MLS T3 Home Demand Index

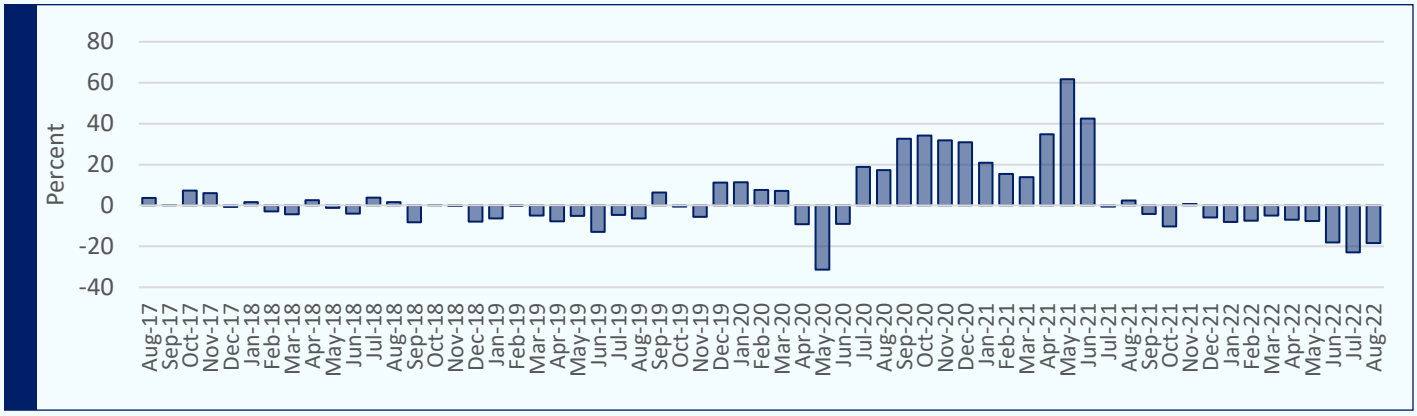


Market Outlook

Higher mortgage rates continue to dampen demand in the Mid-Atlantic housing market. Other economic factors led some buyers and sellers to take a "wait-and-see" approach to the housing market at the end of the summer. As we head into the fall market, buyers should expect to find more options and will potentially have more leverage on price. Prices are still rising, but sellers are readjusting price expectations. Buyers will also have more time to make decisions and can ask for home inspections, home appraisals, and other contingencies—concessions that were virtually unheard of last year.

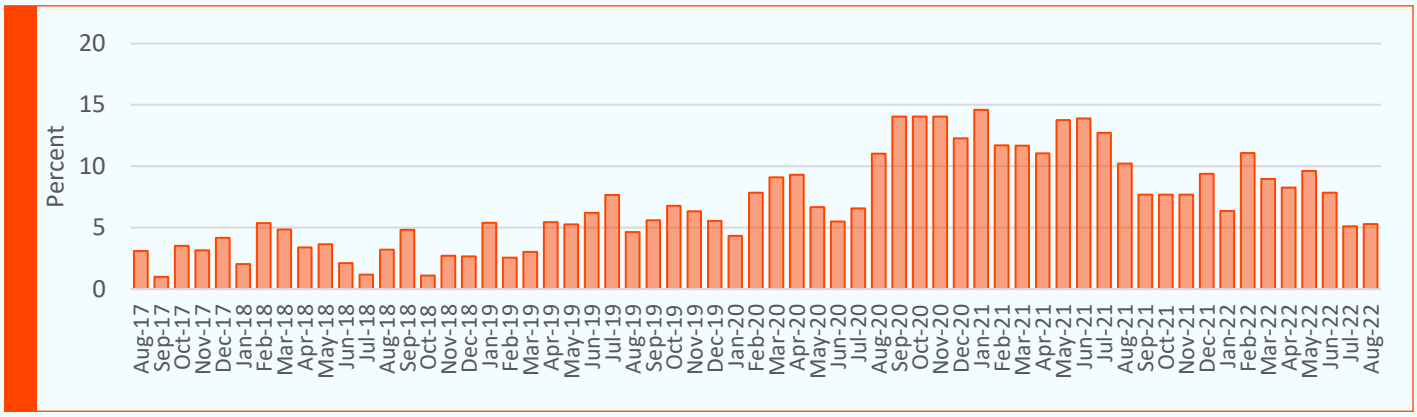
Closed Sales Year-Over-Year Change

In August, there was a total of 24,885 sales across the Mid-Atlantic region, a 18.4% decline compared to a year ago. This is the lowest August closed sales total since 2015.



Median Sales Price Year-Over-Year Change

The median sales price was $380,000 in August, which is up 5.3% compared to a year ago. Home prices are still rising in most local markets across the Mid-Atlantic. However, the median price ticked down 1.3% between July and August.



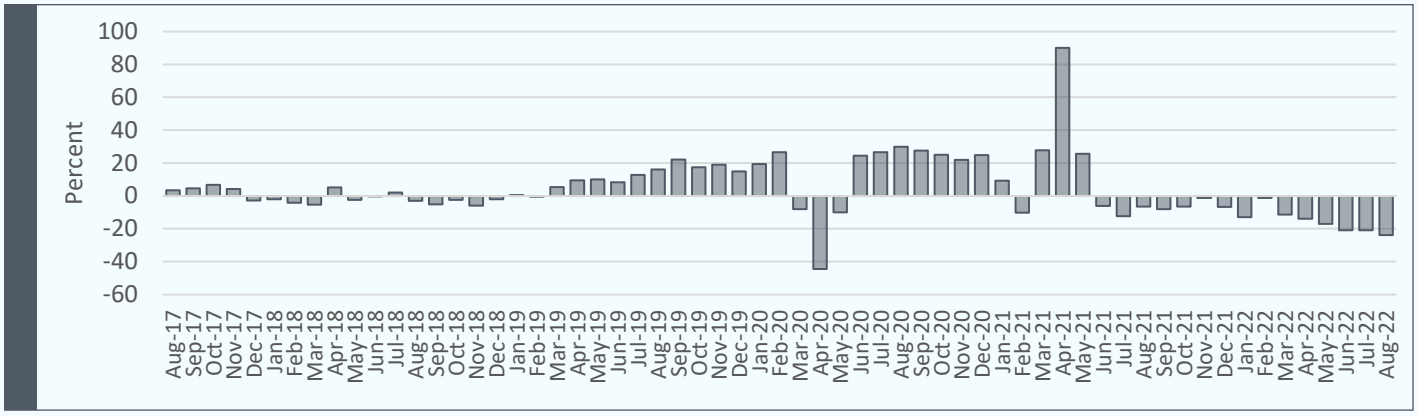
Median Days on Market

Homes are still selling quickly but the median days on market is increasing, rising to 10 in August. The median days on market in the Mid-Atlantic region has been increasing steadily since February and is at the highest level since January.



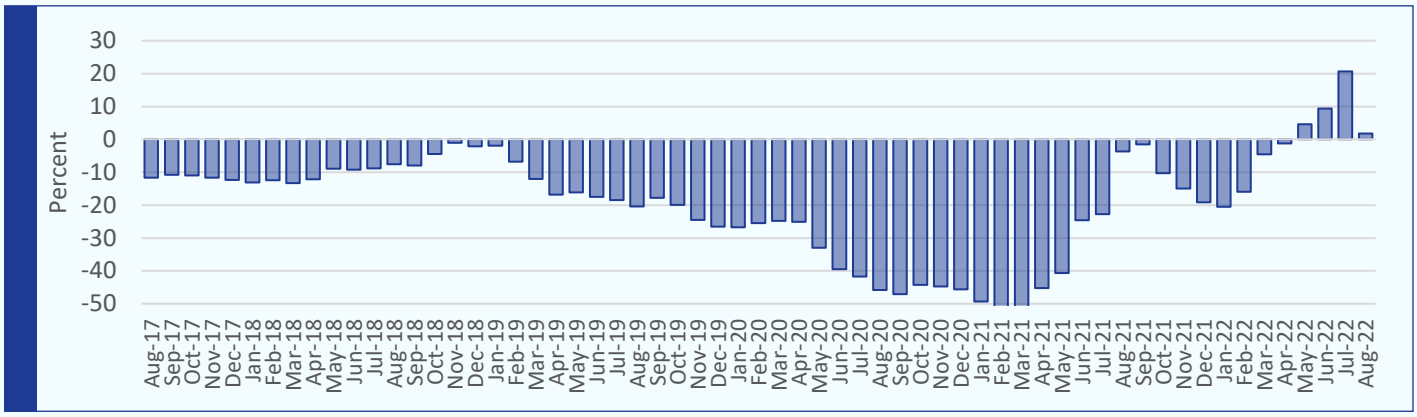
New Pending Sales Year-Over-Year Change

There were 24,071 new pending sales in August, which was 23.9% fewer pending sales compared to a year ago. The number of new pending sales was virtually unchanged from last month.



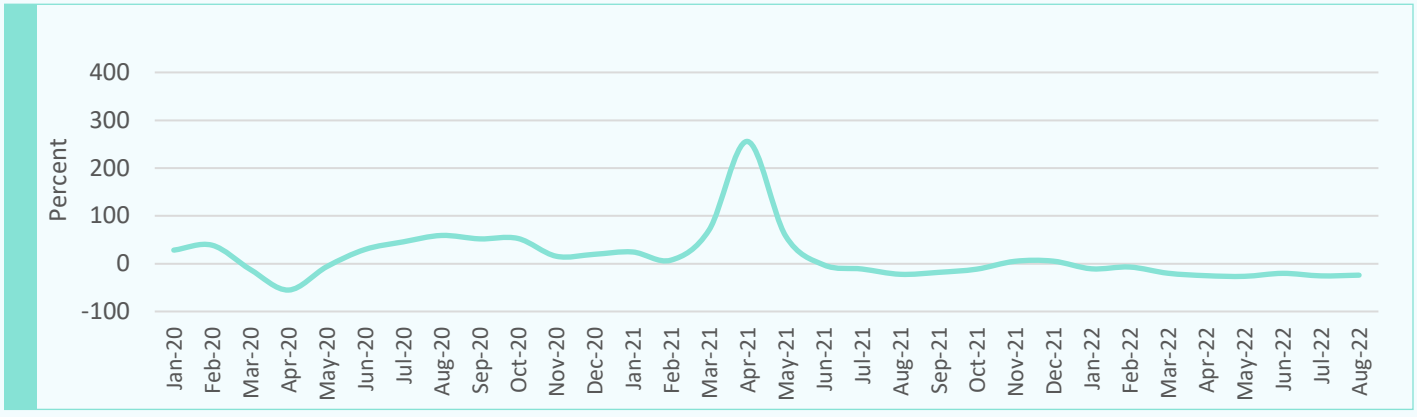
Active Listings Year-Over-Year Change

For the 4th month in a row, the number of active listings in the Mid-Atlantic region expanded although the increase in August was much more modest than the increase earlier this summer. At the end of August, there was a total of 34,711 active listings, which is up 1.8% from a year ago.



Showings Year-Over-Year Change

In August, there were 459,211 showings across the Mid-Atlantic region. The number of showings was 23.9% lower than a year ago, reflecting the ongoing slowdown in buyer activity in the market.



Bright MLS Mid-Atlantic Markets



Local Markets

Most markets across the Mid-Atlantic region saw significant year-over-year declines in home sales activity in August. The biggest drop off in buyer activity was in Southern Maryland, where the number of closed sales was down 31.5% compared to last year. Sales were also down sharply in August in the Washington Metro Area (-25.3%) and North Central Virginia (-24.3%).

Homes are staying on the market longer, with the median days on market up in August in all markets. The biggest uptick was in the Maryland Eastern Shore market, where homes were on the market 6 days longer than a year ago and 3 days longer than during July.

Outside of the major metro area, inventory increased in nearly all regional markets, with the strongest year-over-year supply gain in the MD/WV Panhandle (+35.7%). Inventory also increased significantly in the Del/Mar Coastal market (+19.1%), North Central Virginia (+16.4%), and Southern Maryland (+15.6%).

Most of the inventory gains are being driven by a pull back in buyer activity. New listings were down year-over-year in all local markets.



CLOSED SALES

	August 2022	vs. August 2021
Philadelphia Metro	7,680	-15.4%
Baltimore Metro	3,726	-18.7%
Washington Metro	5,323	-25.3%
Central Pennsylvania	3,009	-10.7%
MD/WV Panhandle	763	-7.0%
MD Eastern Shore	425	-11.8%
Del/Mar Coastal	858	-17.6%
Southern Maryland	562	-31.5%
North Central Virginia	1,904	-24.3%
Mid-Atlantic	**24,885**	**-18.4%**

MEDIAN SALES PRICE

	August 2022	vs. August 2021
Philadelphia Metro	$350,000	+7.7%
Baltimore Metro	$368,000	+6.7%
Washington Metro	$555,000	+3.4%
Central Pennsylvania	$259,900	+9.7%
MD/WV Panhandle	$265,000	+3.1%
MD Eastern Shore	$315,000	-3.1%
Del/Mar Coastal	$360,321	+9.2%
Southern Maryland	$410,000	+6.5%
North Central Virginia	$444,900	+8.5%
Mid-Atlantic	**$380,000**	**+5.3%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	August 2022	vs. August 2021	August 2022	vs. August 2021	August 2022	vs. August 2021
Philadelphia Metro	7,310	-22.6%	8,215	-18.7%	10	+1
Baltimore Metro	3,622	-26.0%	4,100	-25.2%	9	+2
Washington Metro	5,108	-26.3%	5,906	-26.0%	12	+4
Central Pennsylvania	2,898	-17.0%	3,103	-12.4%	7	0
MD/WV Panhandle	769	-6.2%	933	-14.2%	12	+4
MD Eastern Shore	413	-21.5%	402	-29.5%	15	+6
Del/Mar Coastal	926	-22.9%	1,069	-15.2%	13	+4
Southern Maryland	600	-25.9%	721	-21.5%	12	+5
North Central Virginia	1,758	-30.5%	2,153	-23.2%	12	+5
Mid-Atlantic	**24,071**	**-23.9%**	**27,403**	**-21.0%**	**10**	**+2**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	August 2022	vs. August 2021	August 2022	vs. August 2021
Philadelphia Metro	11,115	-0.2%	1.49	+7.8%
Baltimore Metro	4,496	-2.8%	1.19	+7.1%
Washington Metro	7,285	-5.1%	1.22	+7.8%
Central Pennsylvania	3,073	+4.1%	1.11	+11.3%
MD/WV Panhandle	1,429	+35.7%	1.89	+43.2%
MD Eastern Shore	699	-10.2%	1.73	+5.0%
Del/Mar Coastal	1,783	+19.1%	1.89	+38.5%
Southern Maryland	831	+15.6%	1.37	+33.0%
North Central Virginia	2,691	+16.4%	1.36	+32.2%
Mid-Atlantic	**34,711**	**+1.8%**	**1.37**	**+12.3%**

Inventory Increasing, But Still Very Low For Now

Inventory expanded in August in nearly all local markets outside of the Mid-Atlantic's major metro areas. However, inventory is still very low and sellers continue to have the advantage in most places.

There was less than two months of supply across the Mid-Atlantic and in some counties, inventory was even more restrained.

Places where inventory expands the most quickly this fall are at most risk of very slow price growth or even price declines.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	August 2022	vs. August 2021	September 2022	vs. September 2021
Philadelphia Metro	157,087	**-24.0%**	101	-14.4%
Baltimore Metro	66,179	**-28.3%**	107	-17.1%
Washington Metro	107,089	**-27.0%**	101	-17.2%
Central Pennsylvania	46,129	**-10.7%**	106	-3.6%
MD/WV Panhandle	10,055	**-20.9%**	138	-6.8%
MD Eastern Shore	4,755	**-13.9%**	108	-18.2%
Del/Mar Coastal	13,494	**-10.9%**	124	-2.4%
Southern Maryland	10,386	**-31.6%**	150	-16.2%
North Central Virginia	31,112	**-23.5%**	108	-11.5%
Mid-Atlantic	**459,211**	**-23.9%**		

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 2021, Bright subscribers facilitated $141B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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