DATA AS OF September 7, 2022

August 2022 Market Report
Baltimore Metro

Baltimore Market Key Findings

Inventory Reverses in the Region as Sellers Hold Back

After increasing for three consecutive months, supply in the Baltimore metro area declined in August compared to a year ago. The dip in inventory in the region was fueled by steep declines in some of the region's suburban jurisdictions. Sellers have been slow to list their properties amidst uncertain economic conditions and slower buyer traffic.

Low inventory has continued to fuel price growth in the metro area. The median price in the Baltimore metro area was $368,000 in August, which is a 6.7% increase compared to a year ago. Prices were relatively flat in Baltimore City and Hartford County but increased in the rest of the region.

Homes sell quickly in the Baltimore region, but they are remaining on the market longer. In August, the median days on market was nine, which is two days longer than both a year ago and a month ago. The biggest jump in the median days on market was in Baltimore City.

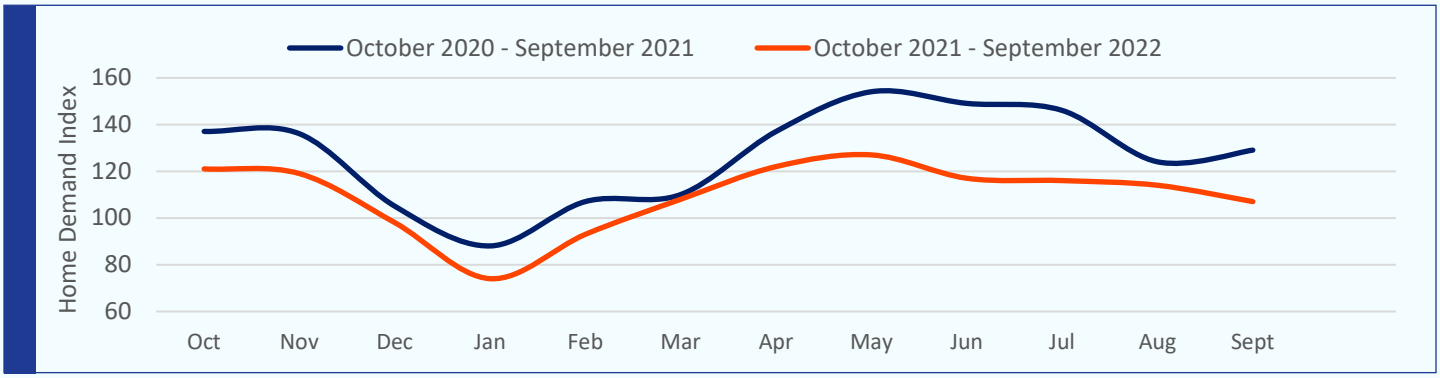
	August 2022	vs. August 2021
Closed sales	3,726	▼ -18.7%
Median sales price	$368,000	▲ +6.7%
Median days on market	9	▲ +2
New pending sales	3,622	▼ -26.0%
New listings	4,100	▼ -25.2%
Active listings	4,496	▼ -2.8%
Months of supply	1.19	▲ +7.1%
Showings	66,179	▼ -28.3%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has tracked lower than last year. The September index for the Baltimore metro area was **107 (Steady)**, down from 129 a year ago (Moderate) and down slightly from last month (115).

Demand dipped for all housing types in the Baltimore metro area, with the exception of higher-priced condos.

Bright MLS T3 Home Demand Index

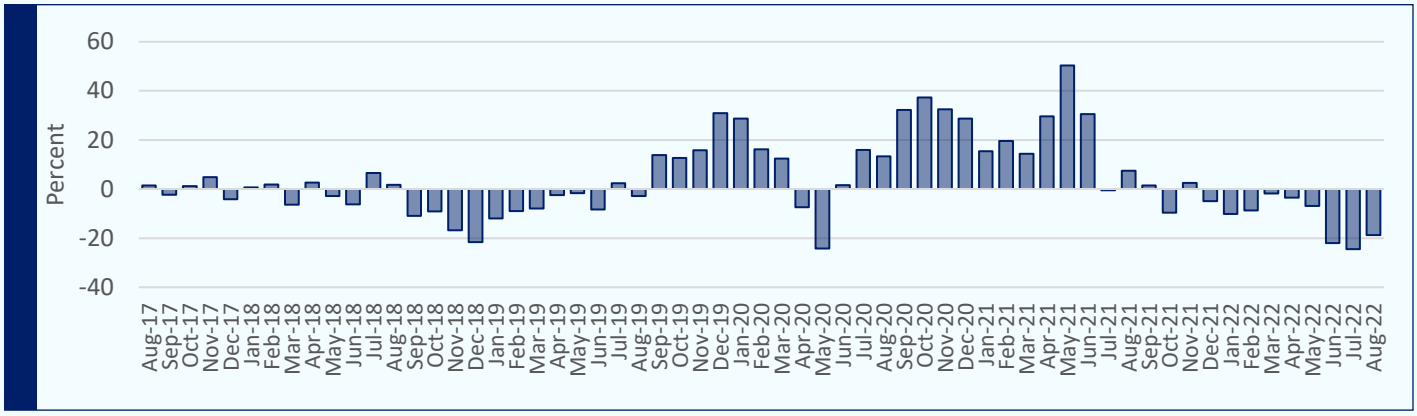


Market Outlook

Home sales activity continues to cool in the Baltimore metro area, with the coolest conditions in the City of Baltimore. High mortgage rates and economic uncertainty have caused some buyers to stay on the sidelines. Prospective sellers are also reacting to uncertainties in the market, and are perhaps waiting until the fall to list their homes. It is still a seller's market, though sellers will need to price appropriately amidst changing market conditions.

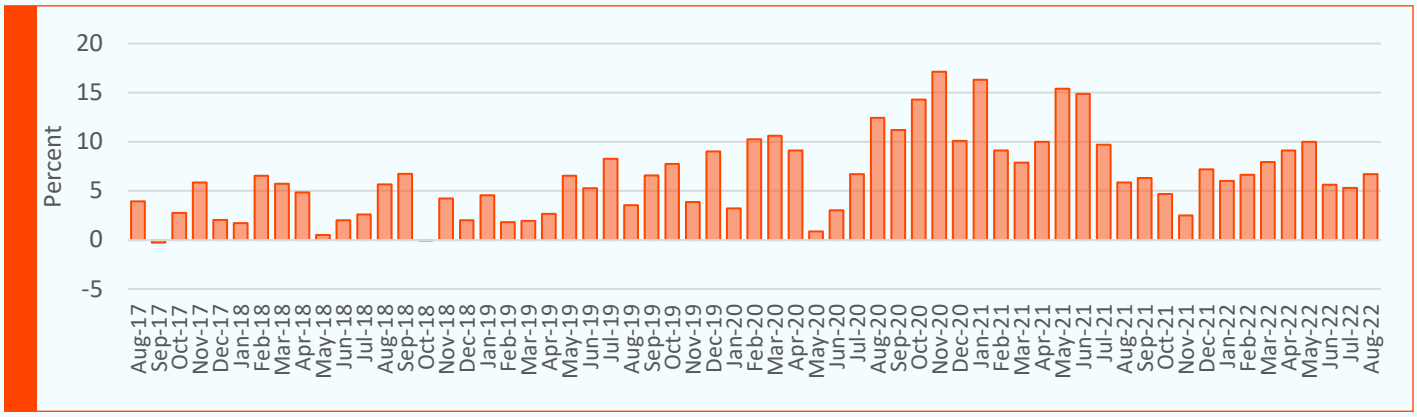
Closed Sales Year-Over-Year Change

There were 3,726 closed sales in August across the Baltimore metro area. Sales were down 18.7% compared to a year ago, reflecting the pullback in buyer activity. The number of sales declined around 20% in August for all housing types, led by condominium sales which declined 22.9% from last August.



Median Sales Price Year-Over-Year Change

While prices rose in the region in August, the rate of price growth continued to slow. In August, the median sales price in the region was $368,000, which was up 6.7% compared to a year ago. Prices in Howard County saw a 12.5% gain compared to August 2021, the only county in the metro to see double-digit gains compared to a year ago.



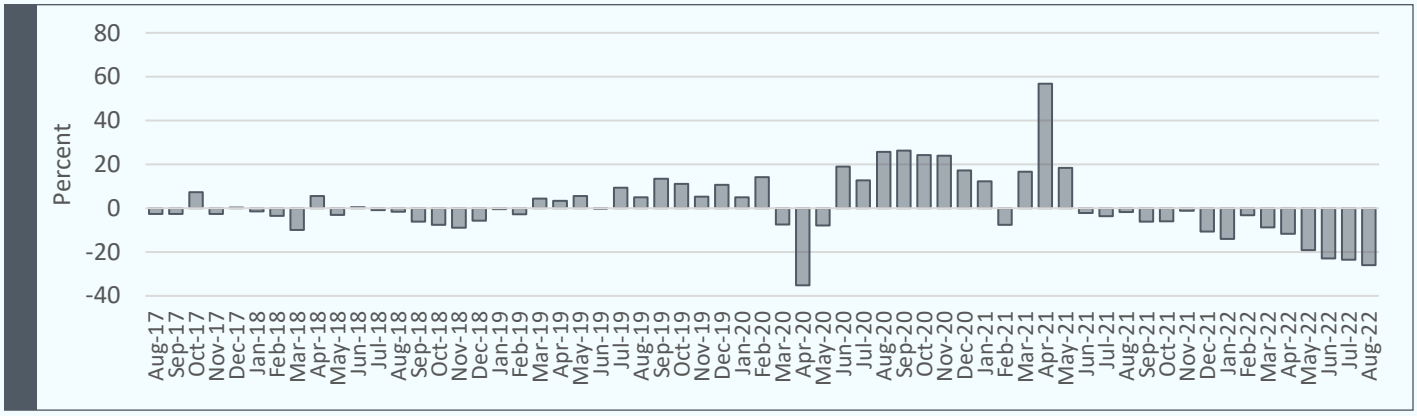
Median Days on Market

The median days on market in the Baltimore metro area was 9 days in August, which was up two days both from last August and from last month. Homes are staying on the market longer across the region, especially in Baltimore City where the median days on market increased by 4 days.



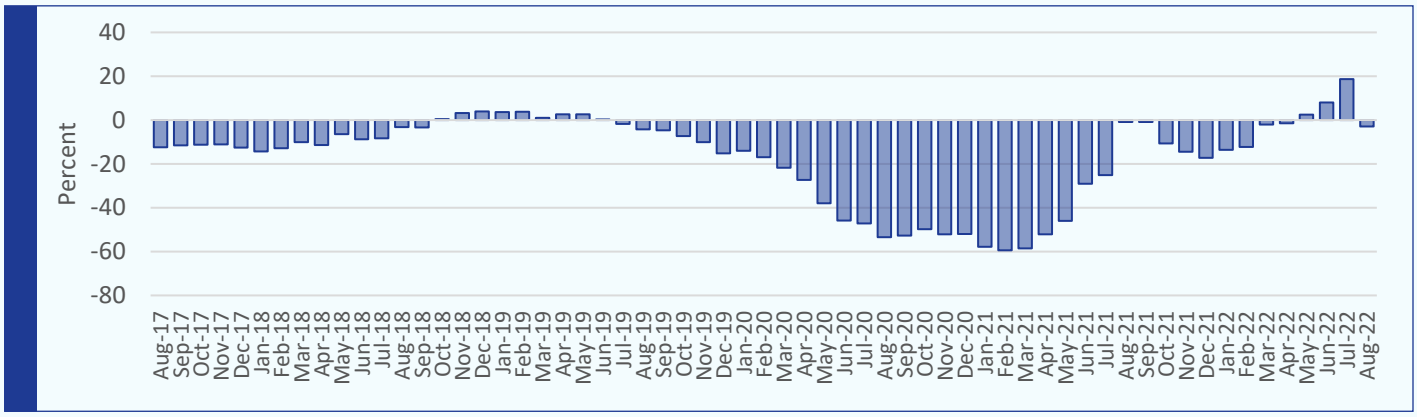
New Pending Sales Year-Over-Year Change

The number of new pending sales in the Baltimore metro area was down 26.0% compared to a year ago. At 3,622 new pending sales, this is lowest level of August activity since 2015. Pending sales were down by more than 20% across every county in the metro, led by Harford County which saw a 37.1% decline from last August.



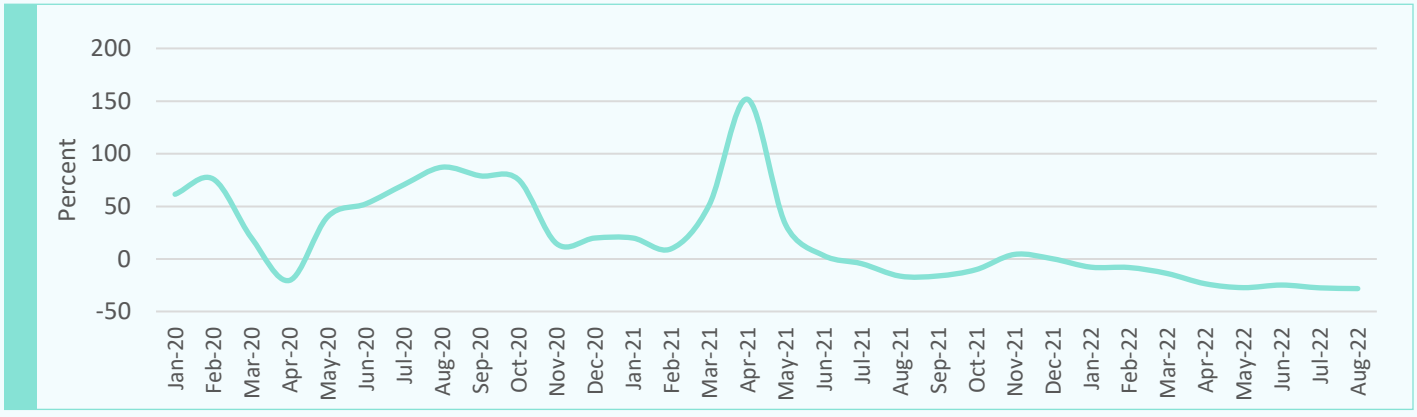
Active Listings Year-Over-Year Change

After three consecutive months of an inventory expansion, supply dropped in August. At the end of the month, there were 4,496 active listings in the region, which was down -2.8% compared to a year ago and -3.3% from the end of July. The region's condominium inventory decreased significantly compared to August 2021, while single-family supply was relatively stable.



Showings

Showing activity continued to be lower than a year ago but still remains above pre-pandemic levels. There were 71,759 showings across the Baltimore metro area in August, a 27.6% decrease compared to a year ago. Showings fell by 4.5% between June and August.



Local Markets

The Baltimore area's housing market has slowed, though there are differences across jurisdictions. In August, home sales were down year-over-year in all local markets in the region. Pending sales were also down. The biggest drop in new pending sales was in Hartford County where pending sales were down 37.1% compared to a year ago.

Regionwide, inventory declined slightly compared to a year ago. The biggest declines were in Anne Arundel County (-13.5%) and Carroll County (-12.3%). Supply actually increased in Baltimore City (+2.0%).

Supply remains very low in the Baltimore area. There was just 1.19 months of supply regionwide, with less than a month's supply in Anne Arundel, Carroll, and Hartford counties.

Low inventory has led to continued price growth in the region. Prices were up fastest in Howard County where the median price in August increased by 12.5% compared to a year ago. Median prices were relatively flat in Baltimore City and Hartford County.

CLOSED SALES

	August 2022	vs. August 2021
Anne Arundel County	939	-15.2%
Baltimore City	828	-16.7%
Baltimore County	961	-18.1%
Carroll County	214	-25.4%
Harford County	347	-25.2%
Howard County	437	-22.0%
Baltimore Metro	**3,726**	**-18.7%**



MEDIAN SALES PRICE

	August 2022	vs. August 2021
Anne Arundel County	$445,650	+4.9%
Baltimore City	$215,000	+0.9%
Baltimore County	$324,000	+8.0%
Carroll County	$423,425	+3.9%
Harford County	$342,000	+0.3%
Howard County	$542,000	+12.5%
Baltimore Metro	**$368,000**	**+6.7%**

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
Anne Arundel County	850	-26.7%	883	-26.5%	8	+1
Baltimore City	860	-22.4%	1,183	-21.1%	16	+4
Baltimore County	963	-26.0%	1,029	-27.1%	9	+2
Carroll County	223	-26.4%	219	-26.5%	8	+2
Harford County	302	-37.1%	327	-34.5%	6	+1
Howard County	424	-21.8%	459	-19.2%	7	+1
Baltimore Metro	**3,622**	**-26.0%**	**4,100**	**-25.2%**	**9**	**+2**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	August 2022	vs. August 2021	August 2022	vs. august 2021
Anne Arundel County	803	-13.5%	0.90	+0.3%
Baltimore City	1,868	+2.0%	2.02	+5.9%
Baltimore County	1,015	-1.2%	1.03	+7.6%
Carroll County	179	-12.3%	0.82	-4.3%
Harford County	281	-0.4%	0.82	+18.9%
Howard County	350	-1.4%	0.87	+9.3%
Baltimore Metro	**4,496**	**-2.8%**	**1.19**	**+7.1%**

Baltimore City's Market Cooler than the Suburbs

In August, the number of active listings increased in the City of Baltimore while inventory fell in the region's suburban jurisdictions. Home price growth stalled in the city amidst growing supply.

Despite the slower market conditions, it is still currently a seller's market in Baltimore City. There is just 2.07 months of supply in the city, which is lower than it was in July and still far below what would be a balanced market.

Local Markets Continued

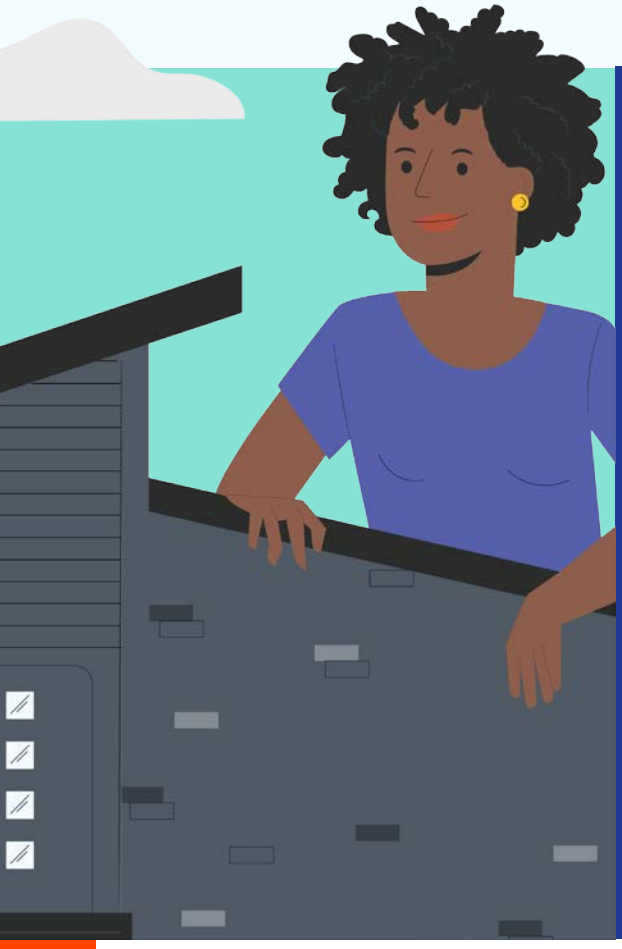
	SHOWINGS		HOME DEMAND INDEX	
	August 2022	vs. August 2021	August 2022	vs. August 2021
Anne Arundel County	14,811	**-30.3%**	111	-19.6%
Baltimore City	14,705	**-22.8%**	81	-13.8%
Baltimore County	18,378	**-24.6%**	123	-15.2%
Carroll County	3,458	**-27.7%**	104	-10.3%
Harford County	5,170	**-40.0%**	108	-27.5%
Howard County	9,657	**-32.0%**	157	-17.8%
Baltimore Metro	**66,179**	**-28.3%**	**107**	**-17.1%**

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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