December 2021 (Data as of January 6, 2022)

Mid-Atlantic Real Estate Market Report

December 2021 Mid-Atlantic Overview

Rockville, MD – (January 12, 2022) – The following analysis of the Washington, DC, Philadelphia and Baltimore Metro Area housing markets is prepared by Bright MLS, in partnership with Bright MLS Economic Advisory Council members Dr. Elliot Eisenberg, Dr. Kevin Gillen and Dr. Lisa Sturtevant.

Mid-Atlantic housing markets continue to show signs of strength, with median sales price up in all three markets from a year ago. However, homebuyer demand as measured by the Bright MLS T3 Home Demand Index in all three markets (Baltimore, Philadelphia, Washington, DC) fell from moderate or steady to slow in December. The decline in buyer interest is most likely the result of the typical December slowdown in home shopping, with fewer would-be buyers in the market for homes during the holidays. Moreover, with inventories at historically low levels some buyers have undoubtedly put their homebuying plans on hold. Additionally, affordability is a barrier for many buyers as home price appreciation continues to exceed wages, and inflation reduces purchasing power. That said, sales are down just slightly from the frenzied Covid-19 induced pace of 12 months ago, and it remains a sellers' market.

Philadelphia Market Key Findings

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	Dec 2021	vs. Dec 2020	vs. Nov 2021
Closed Sales	7,936	▼ -6.1%	▲ +2.5%
Median Sales Price	$305.0k	▲ +9.0%	▼ -1.6%
New Pending Sales	5,798	▲ +3.4%	▼ -23.8%
New Listings	5,108	▼ -6.2%	▼ -30.0%
Median Days on Market	12 days	▲ +1 day	▲ +1 day
Showings	145,870	▲ +10.4%	▼ -19.7%

Baltimore Market Key Findings

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	Dec 2021	vs. Dec 2020	vs. Nov 2021
Closed Sales	3,846	▼ -4.9%	▼ -2.2%
Median Sales Price	$328.0K	▲ +7.2%	▼ -0.6%
New Pending Sales	2,882	▼ -10.7%	▼ -24.2%
New Listings	2,711	▼ -7.5%	▼ -22.7%
Median Days on Market	11 days	▲ +2 days	▲ +1 day
Showings	60,193	▲ +0.1%	▼ -18.7%

Washington, DC Market Key Findings

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	Dec 2021	vs. Dec 2020	vs. Nov 2021
Closed Sales	6,091	▼ -8.4%	▼ -3.8%
Median Sales Price	$520.0k	▲ +7.8%	▼ -2.2%
New Pending Sales	4,216	▼ -8.6%	▼ -29.2%
New Listings	4,036	▼ -16.2%	▼ -26.5%
Median Days on Market	12 days	▲ +4 days	▲ +1 day
Showings	101,997	▼ -5.9%	▼ -20.0%

Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

For more insights, visit **BrightMLS.com/MarketInsights** and **homedemandindex.com**

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