March 2022 (Data as of April 6, 2022)

Monthly Market Report – Baltimore Metro

Baltimore Market Key Findings

	March 2022	vs. March 2021	vs. Feb 2022
Median Sales Price	$340.0K	▲ +7.9%	▲ +6.3%
Closed Sales	3,584	▼ -1.7%	▲ +37.9
New Pending Sales	4,348	▼ -8.8%	▲ +28.1%
New Listings	4,948	▼ -2.1%	▲ +43.3%
Median Days on Market	6	▼ -1	▼ -4
Showings	106,186	▼ -13.9%	▲ +20.5%
Months of Supply	0.7	▼ -8.0%	▲ 13.6%

Bright | T3 Home Demand Index 121 (Moderate)

Home Demand Index	Home Demand Index from prior month	Home Demand Index from a year ago	Index change from prior month	Index change from same time last year
121 (Moderate)	**108**	**137**	**12%**	**-11.7%**

Rising prices showed no signs of slowing in March with the spring market underway. The monthly median sale price jumped 8% from a year ago. Buyers should expect more price increases, as the median price of a new listing rose 6%.

The market saw a seasonal rise in new listings. While buyers are hunting for homes, fewer showings took place than a year ago as inventory tightens. However, there are indications of how this year's market will be different than last year: lower home demand and inventory translated to lower new pending homes sales. There are also early signs that rising interest rates may be impacting the market as more inventory stayed up for sale at month-end.

Condos had 'High' buyer demand (276 Index on the Bright | T3 Home Demand Index), as sales rose 3%. Condos were also the only home type with more new listings than a year ago, growing faster than other housing types.

Bright MLS Media Contact • Christy Reap, Media Relations Director • 202-309-9362 • Christy.Reap@brightmls.com

March 2022 Median Sales Price

- **Rising prices showed no signs of slowing in March as monthly median sale price jumped 8% from a year ago.**
- There's little relief for buyers on the horizon: the median price of a new listing this month rose 6% year over year.
- Attached homes sale prices continued to climb: condos hit a ten-year high ($270K, + 15%), while townhomes hit record highs in four counties.
- Howard County sellers typically got 103.5% of their asking price, as median sales prices marked a record of $522.0K.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	$440.2K	7.6%	17.4%	$425.0K	7.6%
Baltimore City	$222.0K	12.0%	27.6%	$210.0K	10.5%
Baltimore County	$305.0K	9.7%	20.6%	$300.0K	8.7%
Carroll County	$404.3K	6.4%	22.5%	$400.0K	10.0%
Harford County	$329.9K	16.6%	25.3%	$325.0K	14.0%
Howard County	$522.5K	13.4%	22.9%	$475.0K	6.7%
Baltimore Metro	**$340.0K**	**7.9%**	**16.4%**	**$325.0K**	**6.4%**

March 2022 Closed Sales

- **While overall sales dipped, condos have 'High' buyer demand (276 Index on the Bright T3 Home Demand Index), with increasing inventory and more affordable pricing.**
- Condo sales improved by 3%. Condos were also the only category with more new listings on the market than a year ago.
- Baltimore County condo sales rose +31% from a year ago to a March record of 111 sales.
- Compared to Q1 of '21, closed sales were down 6.5%.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	839	-8.0%	-2.2%	1,989	-15.3%
Baltimore City	985	3.6%	42.1%	2,543	1.4%
Baltimore County	918	N/C	12.9%	2,395	-1.5%
Carroll County	194	15.5%	-4.4%	467	-2.9%
Harford County	318	-9.4%	6.0%	800	-12.1%
Howard County	330	-4.9%	2.2%	799	-10.4%
Baltimore Metro	**3,584**	**-1.7%**	**12.4%**	**8,993**	**-6.0%**

March 2022 Active Inventory

- **While buyers are busy, there are early signs that rising interest rates may be impacting the market as more inventory stayed up for sale.**
- End-of-month inventory gained 14% month over month, much higher than the typical 5% coming out of February.
- While still less than one month, months of supply rose 14% from February, the first gain since September.
- The year-over-year dip of -2% was the smallest since September.

	March '22	vs. March '21	vs. March '20
Anne Arundel County	462	-14.9%	-68.4%
Baltimore City	1,261	4.7%	-46.9%
Baltimore County	549	-2.0%	-63.1%
Carroll County	115	3.6%	-69.9%
Harford County	160	-10.1%	-67.5%
Howard County	191	-3.5%	-64.2%
Baltimore Metro	**2,738**	**-2.0%**	**-59.3%**

March 2022 New Pending Sales

- **Based on the Bright | T3 Home Demand Index, housing demand fell by -11% from last year. Lower home demand and inventory translated to lower new pending homes across all categories.**
- However, signs of buyer activity are evident. New pending home sales popped +28% from February, typical for the spring market during this time of year.
- Condos saw a notable gain in Baltimore County (+5%) from last year.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	982	-15.1%	3.2%	2,409	-15.0%
Baltimore City	1,268	-1.0%	27.2%	3,082	1.0%
Baltimore County	1,105	-6.4%	6.7%	2,674	-7.3%
Carroll County	232	-6.5%	-10.1%	556	-5.9%
Harford County	335	-16.9%	-14.5%	874	-14.8%
Howard County	426	-14.3%	-4.9%	970	-12.2%
Baltimore Metro	**4,348**	**-8.8%**	**6.5%**	**10,565**	**-8.0%**

March 2022 New Listings

- **Year-over-year, condos grew faster than all other housing types, up 2%. Baltimore County reported a notable increase in the category (129, +27.7% YOY).**
- Buyers looking for single-family homes in Howard County have limited options, as category new inventory fell by -8% from a year ago.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	1,100	-6.9%	-9.3%	2,550	-12.0%
Baltimore City	1,486	5.7%	16.9%	3,466	3.1%
Baltimore County	1,207	-1.4%	-2.7%	2,832	-3.5%
Carroll County	261	-10.0%	-9.1%	619	-2.5%
Harford County	377	-14.9%	-11.7%	923	-10.6%
Howard County	517	1.6%	-10.4%	1,086	-4.7%
Baltimore Metro	**4,948**	**-2.1%**	**-1.4%**	**11,476**	**-4.4%**

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March 2022 Median Days on Market

- **Baltimore buyers stayed busy: days on the market returned to the all-time lows set during last year's late spring-early summer season.**
- Townhomes and Condos came under contract in a record-low six days, last seen in July.
- Carroll and Howard counties tied their all-time low DOM (5 days) during the month.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	6	0	-10	6	-1
Baltimore City	13	-2	-36	20	0
Baltimore County	6	-1	-16	8	0
Carroll County	5	0	-29	6	0
Harford County	5	0	-22	6	0
Howard County	5	-1	-6	5	-1
Baltimore Metro	**6**	**-1**	**-19**	**8**	**0**

March 2022 Showings

- **While buyers are hunting for homes, fewer home showings took place in March from last year's high as inventory tightens.**
  - Only Baltimore County - the only area with more single-family home new listings - improved on showings.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Anne Arundel County	23,364	-19.4%	20.7%	61,391	-17.9%
Baltimore City	23,437	-29.4%	8.3%	65,438	-19.6%
Baltimore County	28,811	14.0%	64.5%	73,892	11.5%
Carroll County	5,027	-17.0%	12.9%	12,065	-13.5%
Harford County	8,424	-21.3%	20.0%	22,990	-10.9%
Howard County	17,123	-10.4%	47.9%	41,707	-12.1%
Baltimore Metro	**106,186**	**-13.9%**	**30.2%**	**277,483**	**-10.4%**

Baltimore Metro Closed Sales

By Median Days on the Market

	March '20	March '21	March '22
0 Days	41	83	79
1 to 10 Days	1,109	2,108	2,210
11 to 20 Days	342	389	382
21 to 30 Days	204	203	174
31 to 60 Days	391	291	292
61 to 90 Days	254	206	158
91 to 120 Days	248	112	89
121 to 180 Days	298	118	90
181 to 360 Days	241	95	81
361 to 720 Days	57	30	25
721+ Days	5	11	4

By Price Range

	March '20	March '21	March '22
< $50,000	110	86	69
$50K to $99,999	156	165	121
$100K to $149,999	207	199	171
$150K to $199,999	373	368	303
$200K to $299,999	818	906	819
$300K to $399,999	621	770	757
$400K to $499,999	380	478	535
$500K to $599,999	227	285	293
$600K to $799,999	192	228	305
$800K to $999,999	55	83	114
$1M to $2,499,999	48	71	90
$2.5M to $4,999,999	2	7	6
$5,000,000+	1	1	1

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Baltimore Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale $	Detached: All	Attached: All	Townhomes	Condo / Co-op
Mar 2013	$228.5K	$290.0K	$172.0K	$164.0K	$182.5K
Mar 2014	$227.5K	$300.0K	$173.0K	$165.4K	$187.5K
Mar 2015	$230.1K	$285.0K	$170.0K	$163.8K	$180.0K
Mar 2016	$237.4K	$290.5K	$190.0K	$186.0K	$199.0K
Mar 2017	$245.0K	$306.5K	$194.8K	$189.0K	$210.0K
Mar 2018	$259.0K	$325.0K	$205.0K	$205.0K	$200.6K
Mar 2019	$264.0K	$329.9K	$210.0K	$210.8K	$205.0K
Mar 2020	$292.0K	$371.0K	$220.0K	$225.0K	$210.2K
Mar 2021	$315.0K	$396.0K	$245.0K	$250.0K	$235.0K
Mar 2022	$340.0K	$430.0K	$263.8K	$261.0K	$270.0K

Months of Supply

	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
Anne Arundel County	4.6	4.7	4.8	3.8	2.9	2.7	2.9	1.7	0.6	0.5
Baltimore City	6.4	5.6	5.2	4.9	3.8	3.7	4.1	3.1	1.4	1.3
Baltimore County	3.8	3.9	3.8	3.2	2.6	2.2	2.4	1.6	0.6	0.5
Carroll County	5.5	5.1	5.3	4.0	2.8	2.4	2.4	1.8	0.5	0.5
Harford County	5.9	5.6	5.5	4.1	3.0	2.1	2.2	1.4	0.5	0.4
Howard County	2.8	3.0	3.5	3.0	2.2	1.8	2.1	1.4	0.5	0.4
Baltimore Metro	**4.7**	**4.6**	**4.6**	**3.8**	**2.9**	**2.6**	**2.8**	**1.9**	**0.7**	**0.7**

All Pending Home Sales

Mar 2013	6,070
Mar 2014	5,559
Mar 2015	6,283
Mar 2016	7,155
Mar 2017	6,882
Mar 2018	6,103
Mar 2019	6,340
Mar 2020	5,944
Mar 2021	6,524
Mar 2022	5,304

Median Sales Price to List Price Ratio

Mar 2013	98.0%
Mar 2014	98.2%
Mar 2015	98.6%
Mar 2016	98.9%
Mar 2017	99.3%
Mar 2018	99.8%
Mar 2019	99.7%
Mar 2020	100.0%
Mar 2021	100.0%
Mar 2022	100.1%

About the Baltimore Metro Housing Market Update

The Baltimore Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The Baltimore Metro Area housing market includes: Anne Arundel County, Baltimore City, Baltimore County, Carroll County, Harford County, Howard County.

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

About Bright MLS

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