

Baltimore-area home sales, prices continue to climb in October



[Sarah Gantz](#)
[Contact Reporter](#)

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Baltimore-area home sales and prices continued their upward climb in October, as inventory contracted for the 26th consecutive month.

A total of 3,097 homes sold in the Baltimore area for a median price of \$260,000 in October, up \$7,000 from the same month last year, according to a ShowingTime report released Friday.

Both the median price and number of sales, which rose 1.2 percent, were the highest October levels for the area in a decade, according to the monthly report, based on listing activity from MRIS, a division of the multiple-listing service Bright MLS.

“It’s almost becoming a boring story because the news is so positive every month,” said Annie Milli, executive director of Live Baltimore, which promotes home ownership in the city.

Baltimore led the region in home sales growth, with 716 sales, up 13.3 percent from October 2016. The median sale price in the city rose 4.8 percent, but at \$130,000, the city remained the region’s most affordable jurisdiction.

So far this year, Canton has been the most popular neighborhood for buyers, according to an analysis of home sales data by Live Baltimore. A total of 420 homes have sold in the neighborhood in the first 10 months of the year.

Though boasting significantly fewer sales, Belair-Edison and Riverside are the next-most-popular neighborhoods so far in 2017, with about 180 home sales each this year.

The housing market remained competitive across the region, with inventory dropping 11.3 percent from last year. Homes sold for an average of 95.4 percent of their list price and spent a median of 32 days on the market, down eight days from October of last year.

Andrew Strauch, vice president of Bright MLS, noted that while homes sold for almost their full list price, buyers aren’t getting into bidding wars, which is a common occurrence when inventory is tight.

“It’s interesting consumers are not bidding up houses,” Strauch said. “They definitely have a mindset of affordability and what they can spend.”

Howard County saw the greatest increase in median sales price and greatest decline in sales last month. There were 283 home sales in the county in October, down 24.9 percent from the same month last year. The median price of \$404,990, the highest in the area, was up 6.6 percent from October of last year.

Baltimore County saw the most home sales, 850, though that was a drop of 3.4 percent from the same month last year. The county's median October sales price of \$226,500 was up 4.1 percent from the same period last year.

Anne Arundel County saw home sales rise 5.8 percent, to 747. The county's median October sales price of \$329,000 was 1.7 percent higher than from the same period last year.

Harford County was the only jurisdiction to see the median sales price decline from last October. A total of 301 homes sold for a median price of \$245,000, down 7.6 percent from the same time last year. The number of sales were up 10.3 percent from last October, the second-highest increase in the area.

In Carroll County, 200 homes sold for a median price of \$320,000, up 1.8 percent from the year-ago month. The number of sales rose 4.2 percent.