



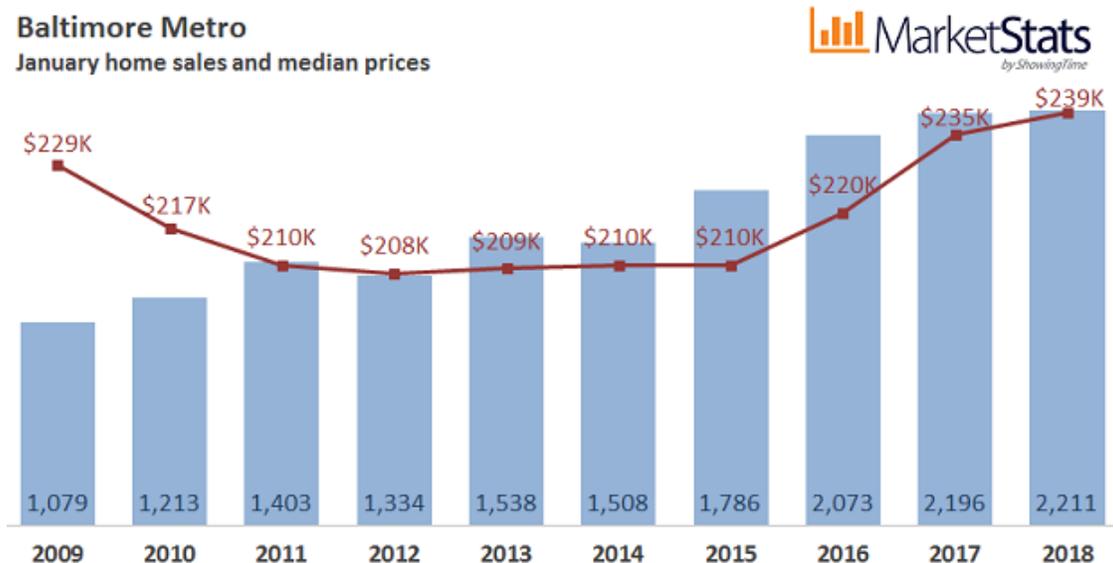
## Baltimore, MD Metro Area – January 2018 Housing Market Update

*Baltimore Metro median sales price of \$239,000 sets new January record; Inventories decline by 14.2% to lowest level since August 2005.*

**Rockville, MD – (February 12, 2018)** – The following analysis of the Baltimore Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of MarketStats by ShowingTime and is based on January 2018 Bright MLS housing data.

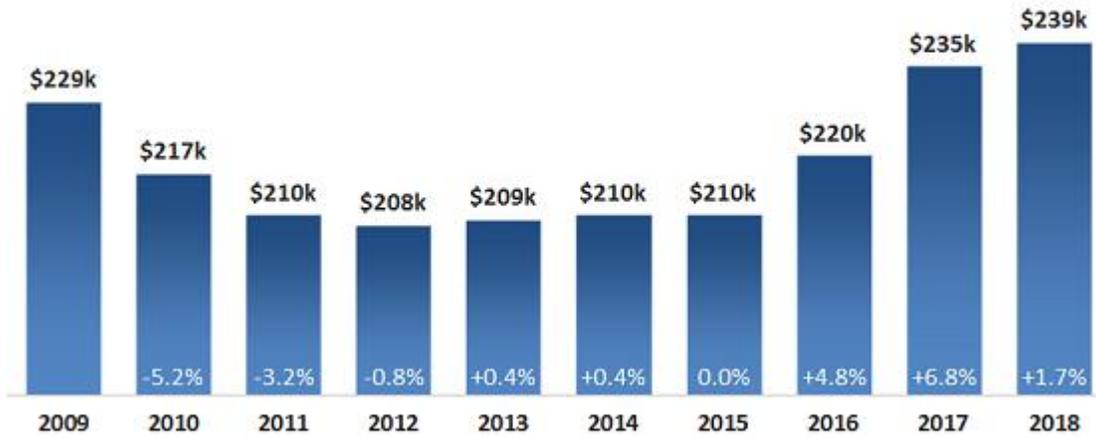
### OVERVIEW

- The Baltimore Metro area median sales price of \$239,000 was up 1.7% or \$4,050 from last year but down 4.4% or \$11,000 compared to last month.
- Sales volume across the Baltimore Metro area was nearly \$606 million, up 0.5% from last year.
- Closed sales of 2,211 were up 0.7% compared to last year but were down a seasonal 27.8% from last month.
- New contract activity of 3,151 was down 1.4% from last year but up 19.5% from last month.
- There were 3,433 new listings, down 5.1% from last year but up 39.0% from last month.
- Active listings declined by 14.2% to 7,804, the 20<sup>th</sup> consecutive month of declining year-over-year inventory levels. This was the lowest inventory level of inventory since August 2005.
- The average percentage of original list price received at sale in January was 94.6%, up from last year's 94.3%. This is the highest January level of the last ten years.
- The median days-on-market was 38 days, down eight days compared to last year and up two days from last month.



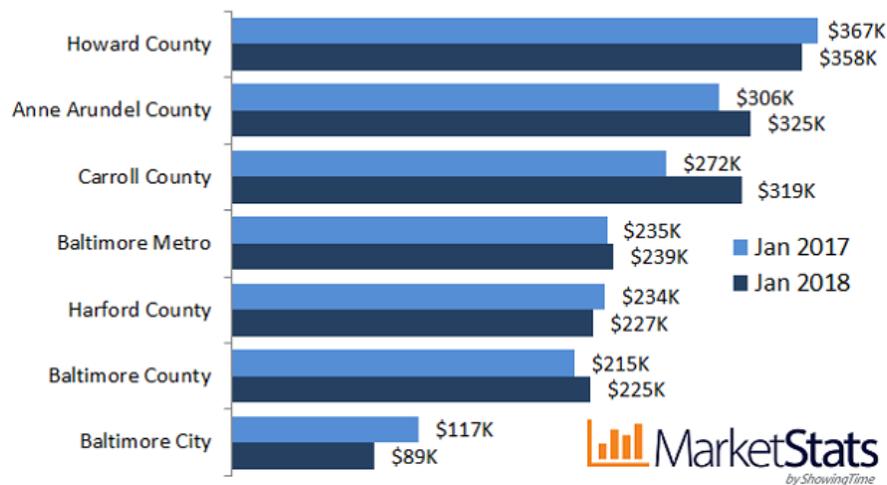
# Home prices

Baltimore Metro - January Median Sales Prices



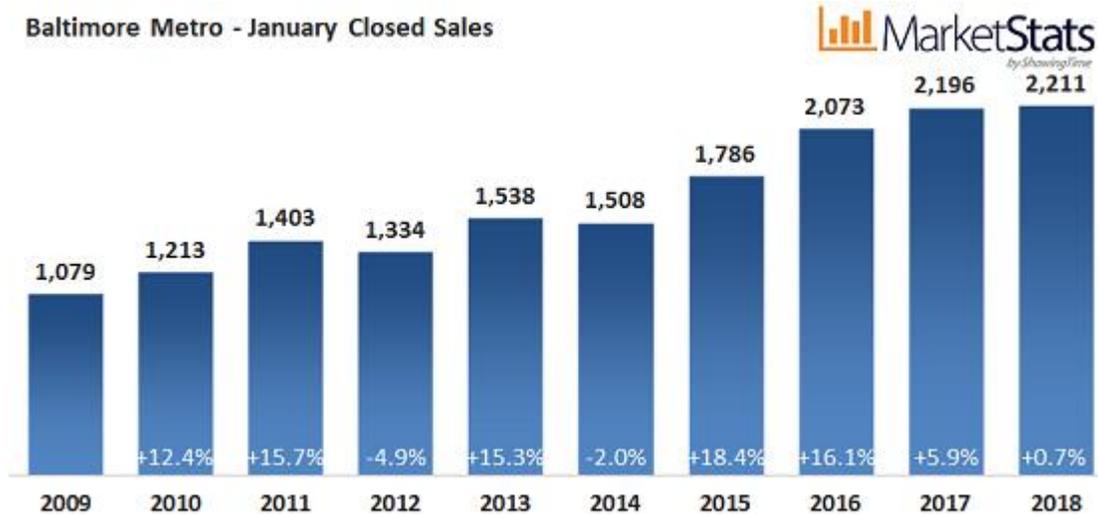
- The January overall regional median sales price of \$239,000 is up 1.7% or \$4,050 from last year but is down 4.4% or \$11,000 from last month. This is the highest January price of the decade.
- Compared to last year, single-family detached prices were up 5.8% to \$312,000. Townhome prices were flat at \$165,000, and condo prices were down 3.0% to \$194,000.
- Prices are above the 5-year average of \$222,790 and the 10-year average of \$218,757.
- January prices are 14.7% above the 2012 low of \$208,370.
- Howard County continues to be the most expensive area in the region, with a January median sales price of \$357,500, a 2.7% decrease compared to last year.
- Baltimore City remains the most affordable area in the region, with a January median sales price of \$89,000, down a significant 23.6% from last year and by far the largest decline in the region.
- Carroll County saw the largest January percentage increase in prices, up 17.2% to \$319,400.

Baltimore Metro Median Sales Prices



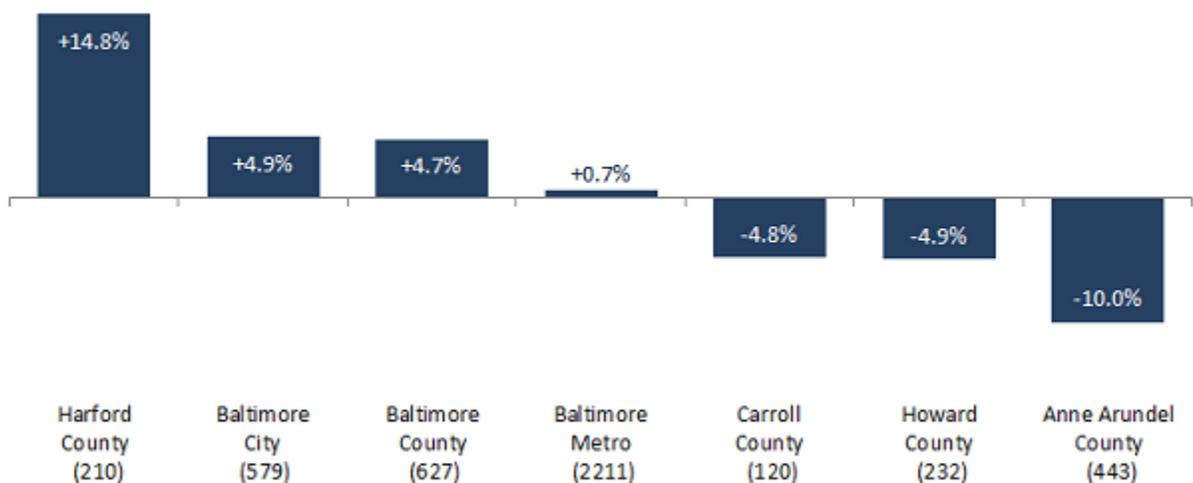
# Closed Sales

Baltimore Metro - January Closed Sales



- There were 2,211 closed sales in January, up an insignificant 0.7% compared to last year but down a seasonal 27.8% compared to last month.
- Compared to last year, condo sales were up 11.7% to 267. Townhome sales were up 5.8% to 879 and single-family detached sales were down 5.4% to 1,065.
- January sales were well above the 5-year average of 1,955 and the 10-year average of 1,634.
- January sales were more than double the 2009 low of 1,079.
- Harford County saw the largest percentage increase in closed sales compared to last year, up 14.8% to 210. Baltimore City (+4.9% to 579) and Baltimore County (+4.7% to 627) also saw year-over-year increases.
- Anne Arundel County saw the largest percentage decrease in closed sales (-10.0% to 443). Howard County (-4.9% to 232) and Carroll County (-4.8% to 120) also saw declines in closed sales.

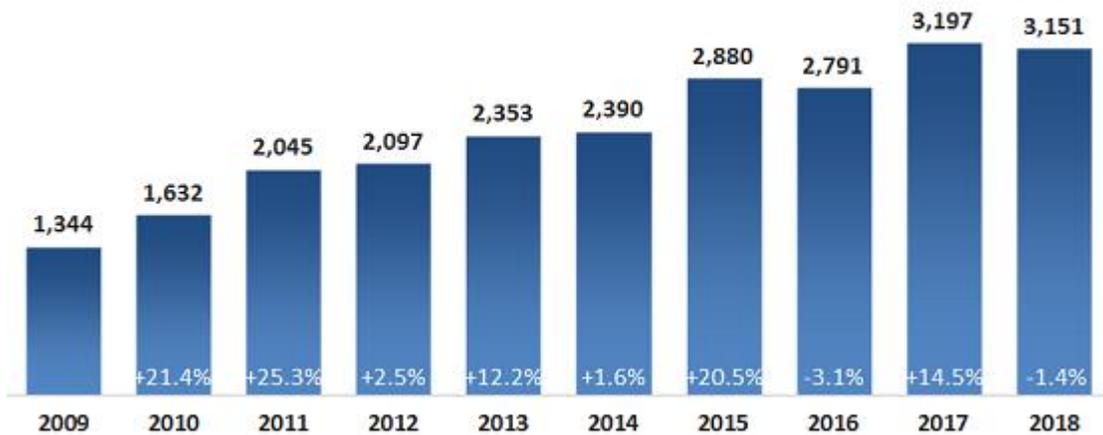
Baltimore Metro  
Annual change in January sales: 2018 vs. 2017



\*Jan 2018 totals in parentheses

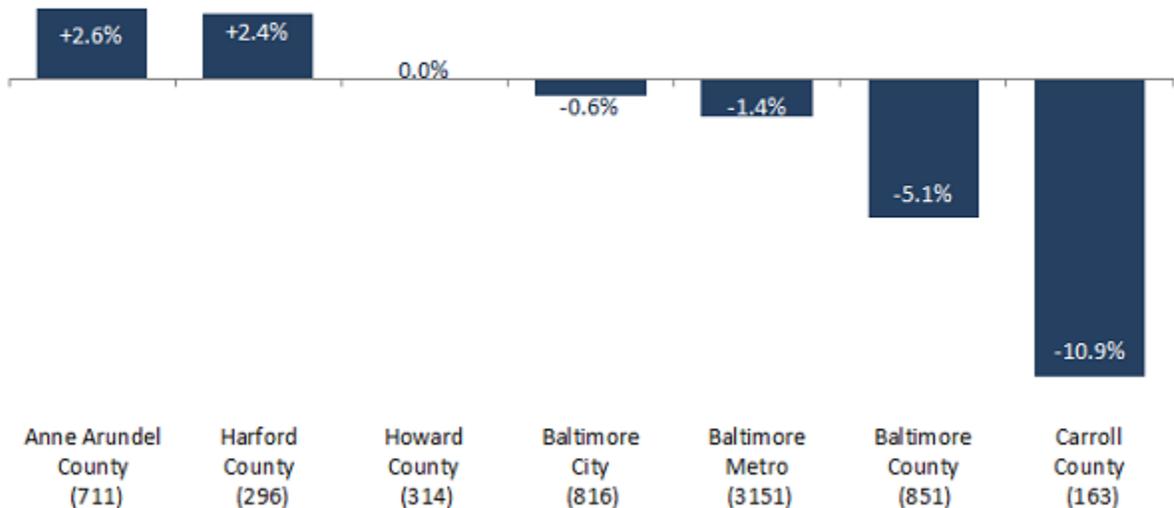
# New Pending Sales

Baltimore Metro - January New Pending Sales



- There were 3,151 new pending sales in January, down 1.4% compared to last year but up a seasonal 19.5% compared to last month.
- The number of new pending townhome sales increased 0.6% to 1,272. Pending condo sales declined by 0.3% to 323. New pending sales of single-family detached saw the third consecutive month of declines, dropping 3.3% to 1,556.
- Pending contracts are above the 5-year average of 2,882 and the 10-year average of 2,388.
- The number of new pending contracts in January was 134.4% more than the 10-year market low seen in January 2009 of 1,344.
- Anne Arundel (+2.6% to 711) and Harford County (+2.4% to 296) saw increased pending sales, while in Howard County they were flat at 314. Carroll County saw the largest decrease (-10.9% to 163). Baltimore County (-5.1% to 851) and Baltimore City (-0.6% to 816) also saw declines.

Baltimore Metro  
Annual change in January new pendings: 2018 vs. 2017

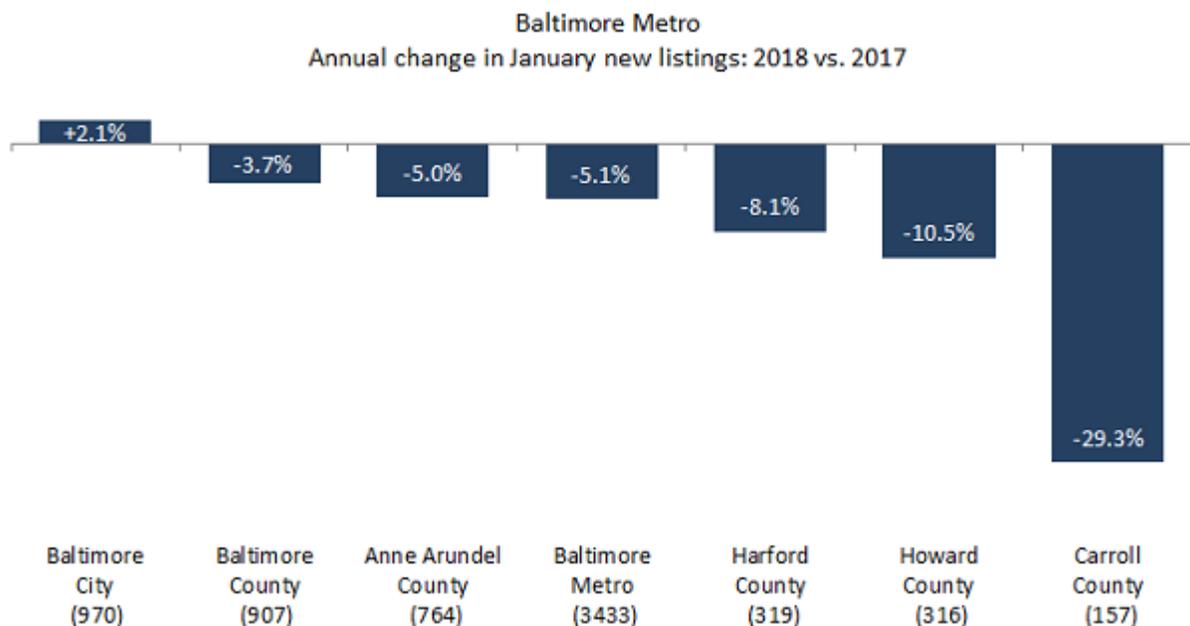


\*Jan 2018 totals in parentheses

## New Listing Activity



- There were 3,433 new listings added in January, down 5.1% from last year. New listings were up a seasonal 39.0% compared to last month.
- While new townhome listings rose 9.5% to 1,428, new single-family detached listings decreased 12.6% to 1,669 and new condo listings dropped 17.0% to 336.
- New listings are just above the 5-year average of 3,405 but are well above the 10-year average of 3,313.
- The number of new listings in January was up 21.2% compared to the 2012 market low of 2,833.
- Across the region, the only increase in new listings was in Baltimore City, where they rose 2.1% to 970. The largest percentage decrease in the number of new listings was in Carroll County, where they declined 29.3% to 157. Baltimore County saw the smallest percentage decrease, dropping 3.7% to 907.

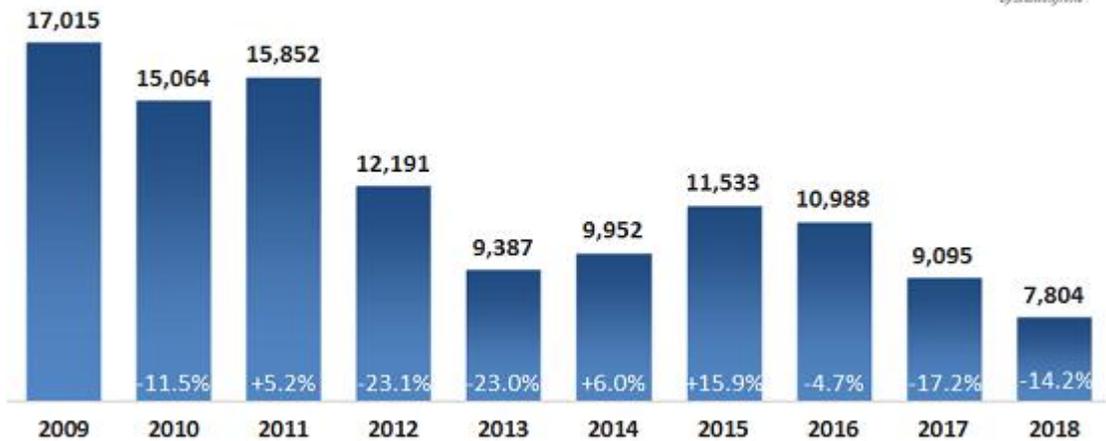


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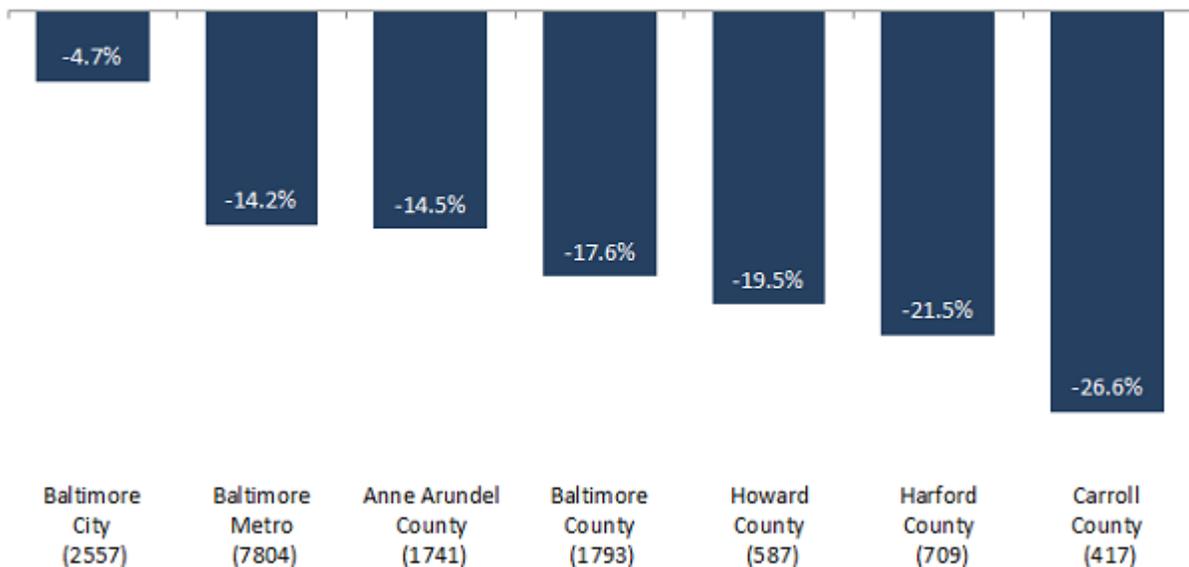
## Month's end inventories

Baltimore Metro - January Active Listings



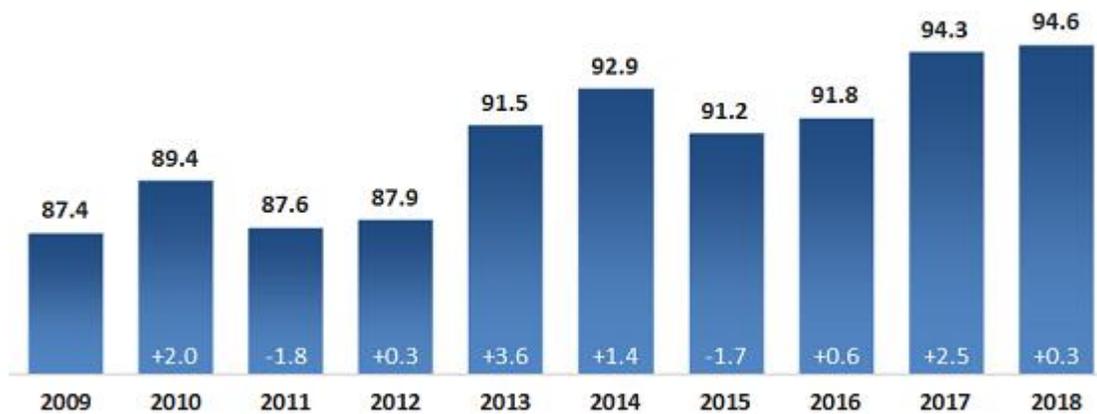
- Inventories of 7,804 dropped by 14.2% compared to last year and were down 7.2% from last month. Overall inventory levels have declined for 29 consecutive months with 19 consecutive months of double-digit declines.
- Condo inventories were down 19.5% to 691, single-family detached inventories were down 18.3% to 4,139 and townhome inventories were down 6.2% to 2,974.
- Inventories are well below both the 5-yr average of 9,874 and the 10-yr average of 11,888.
- January inventories are less than half the 17,015 seen in 2009 and are 14.2% below last January's previous low of 9,095.
- All jurisdictions in the region showed declines in active listings during January, with the smallest percentage decline of 4.7% in Baltimore City to 2,557 active listings, and the largest percentage decline of 26.6% in Carroll County to 417 active listings.

Baltimore Metro  
Annual change in January inventory: 2018 vs. 2017



## Average Sales Price to Original List Price Ratio (SP to OLP)

Baltimore Metro - January Avg SP to OLP Ratio

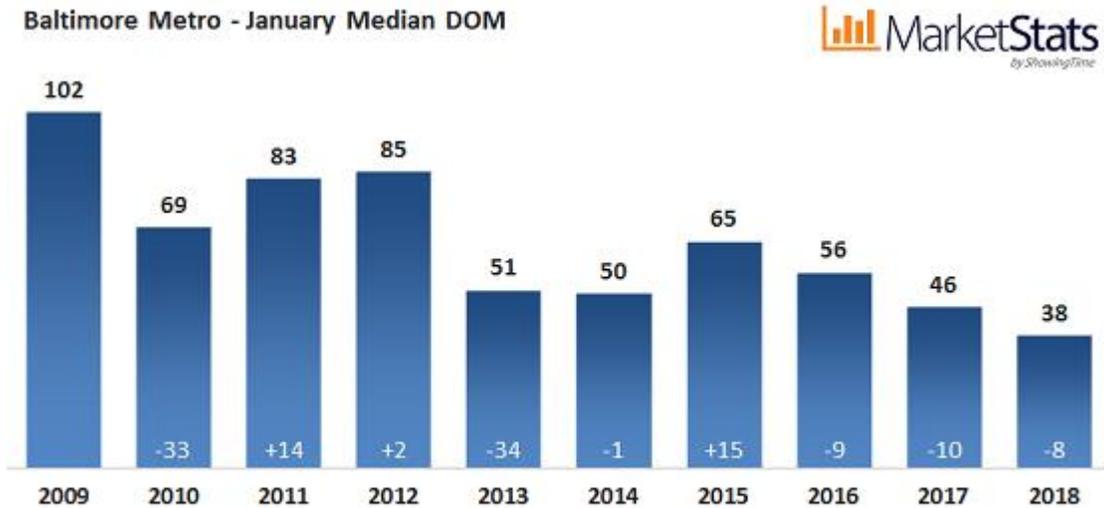


- The average sales price to original listing price ratio (SP to OLP ratio) for January was 94.6%, up from last year's 94.3%, but down slightly from last month's 94.9%. This was the highest January level in a decade.
- Townhomes have a SP to OLP ratio of 94.7%, single-family detached homes have a SP to OLP ratio of 94.6%, and condos have a SP to OLP ratio of 94.2%.
- The January SP to OLP ratio is well above both the 5-year average of 93.0% and the 10-year average of 90.9%.
- Over the last decade, the lowest January average sales price to original listing price ratio was in 2009 when it was 87.4%, and the previous high was last January when it was 94.3%.
- Homes in Howard County sold at 96.5% of their original listing price in January, the highest in the region. It was up just slightly from last year's 96.4%.
- The lowest SP to OLP ratio is in Baltimore City, where it was 91.9%, down from last year's 92.5%. Baltimore City is the only jurisdiction where the SP to OLP ratio dropped this month.

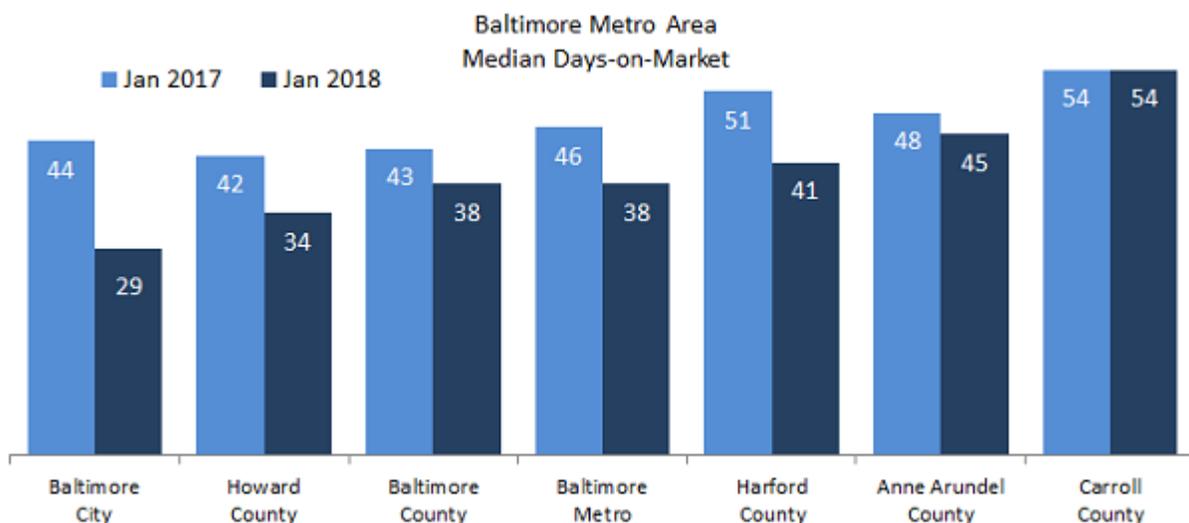


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## Median Days-on-market (DOM)



- The median days-on-market (DOM) in January in the Baltimore Metro region was 38 days, down eight days from last year but up two days from last month. This is the lowest January DOM of the last decade.
- Townhomes have a median DOM of 29, condos have a median DOM of 39, and single-family detached have a median DOM of 46.
- January's median DOM of 38 days is well below both the 5-year average of 51 days and the 10-year average of 65 days.
- January's median DOM of 38 days was about one-third of the peak DOM of 102 days in January 2009 and was eight days less than the previous low of 46 days seen in January 2017.
- Carroll County had the highest median DOM of 54 days, the same as last year.
- Baltimore City had the lowest median DOM in the region of 29 days, down significantly from 44 days last year.



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**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 the City of Baltimore, Anne Arundel County, Baltimore County, Carroll County, Harford County and Howard County in Maryland. Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

**About Bright MLS**

The Bright MLS real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C. and West Virginia. As a leading Multiple Listing Service (MLS), Bright serves approximately 85,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit [www.brightmls.com](http://www.brightmls.com).

**About Elliot Eisenberg**

Elliot Eisenberg, Ph.D. is the Chief Economist of GraphsandLaughs, LLC, a firm specializing in economic consulting and data analysis. He is a frequent speaker on topics including: economic forecasts, economic impact of industries such as homebuilding and tourism, consequences of government regulation, economic development and other current economic issues. Dr. Eisenberg earned a B.A. in economics with first class honors from McGill University in Montreal, as well as a Masters and Ph.D. in public administration from Syracuse University. Eisenberg was formerly a Senior Economist with the National Association of Home Builders in Washington, D.C. He is a regularly featured guest on cable news programs, talk and public radio, writes a syndicated column and authors a daily 70 word commentary on the economy that is available at [www.econ70.com](http://www.econ70.com).

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