

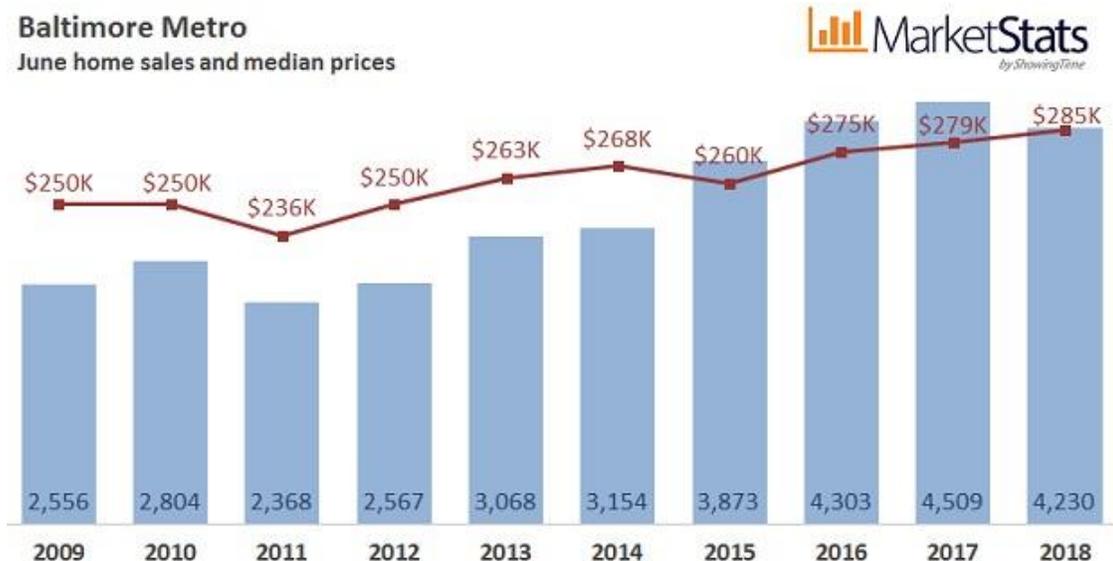
Baltimore, MD Metro Area – June 2018 Housing Market Update

Baltimore Metro median sales price of \$285,000 nears all-time high; Inventories decline for 34 straight months

Rockville, MD – (July 11, 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 June 2018 Bright MLS housing data.

OVERVIEW

- The Baltimore Metro area median sales price rose to \$285,000, a 2% increase of \$5,600 from last year, and up 3.6% or \$10,000 from last month. This was the highest June price of the last 10 years and nears the overall record of \$289,900 seen in June 2007.
- Sales volume of nearly \$1.37 billion was down 5.4% from last year.
- Closed sales of 4,230 were down 6.2% compared to last year but up 9.9% from last month.
- New pending sales were up a slight 0.4% to 4,332, down 6.5% from last month.
- There were 5,653 new listings in June, down 3.4% from last year and 10.2% from last month.
- There were 10,136 active listings at the end of June, which was an 8.7% decline over last year. This is the 34th consecutive month of declining year-over-year inventory levels.
- The average percentage of original list price received at sale in June was 97.4%, up significantly from last year's 96.6% but down from last month's record-setting 97.5%.
- Median days-on-market of 15 days was down four days compared to last year and the same as last month. It was, by far, the lowest June level of the last 10 years.



Home prices



- The June overall regional median sales price of \$285,000 is up 2% or \$5,600 from last year and up 3.6% or \$10,000 from last month. This was the highest June price of the decade and continues the steady climb of prices since December 2015.
- Townhome prices dipped slightly this month by 0.4% to 218,150. Single-family detached prices were up 2.9% to \$360,000 and condo prices rose 5.6% to \$216,250.
- Prices are above the 5-year average of \$273,460 and the 10-year average of \$261,555.
- Prices are 21.0% above the June 2011 low of \$235,500. Last year's \$279,400 had been the highest June price level of the last ten years.
- Howard County remains the most expensive area in the region, with a June median sales price of \$448,000, a 2.4% increase compared to last year.
- Baltimore City is still the most affordable area, with a June median sales price of \$170,000, up 3.7% from last year.
- Prices in Harford County rose the most, with a 9.5% increase to \$276,000. Carroll County also saw an increase (+1.8% to \$325,500). The largest decline was in Anne Arundel County, where they decreased 0.5% to \$340,000. Prices in Baltimore County declined 0.4% to \$249,000.
- For the year to date, regional median sales prices are up 3.8% to \$265,000.

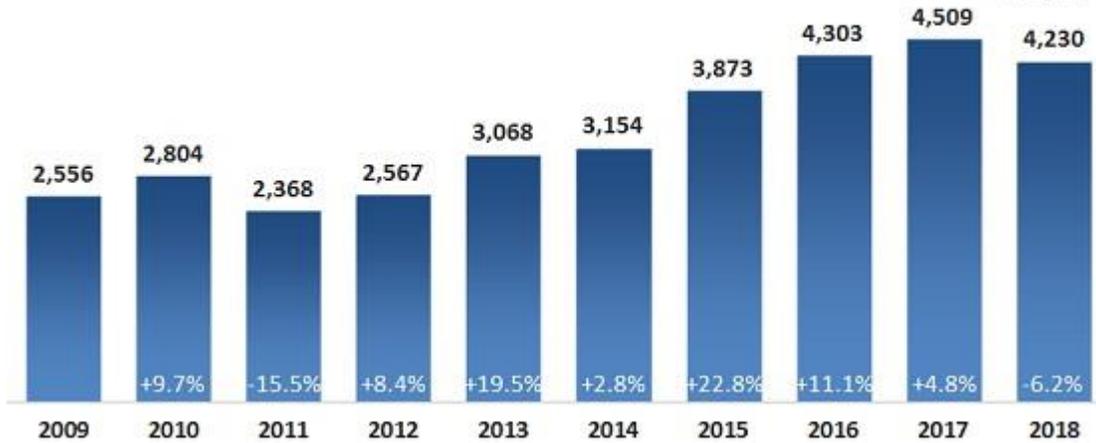
Median Sales Price by Jurisdiction Baltimore Metro Area

Locale (# June sales)	June			Year-to-Date		
	2018	2017	YoY	2018	2017	YoY
Howard (499)	\$448,000	\$437,500	2.4%	\$415,000	\$409,950	1.2%
Anne Arundel (979)	\$340,000	\$341,750	-0.5%	\$336,000	\$325,000	3.4%
Carroll (270)	\$325,500	\$319,900	1.8%	\$319,900	\$300,000	6.6%
Baltimore Metro (4230)	\$285,000	\$279,400	2.0%	\$265,000	\$255,210	3.8%
Harford (441)	\$276,000	\$252,000	9.5%	\$255,000	\$240,000	6.3%
Baltimore County (1138)	\$249,000	\$249,900	-0.4%	\$239,000	\$228,000	4.8%
Baltimore City (903)	\$170,000	\$164,000	3.7%	\$142,000	\$136,000	4.4%

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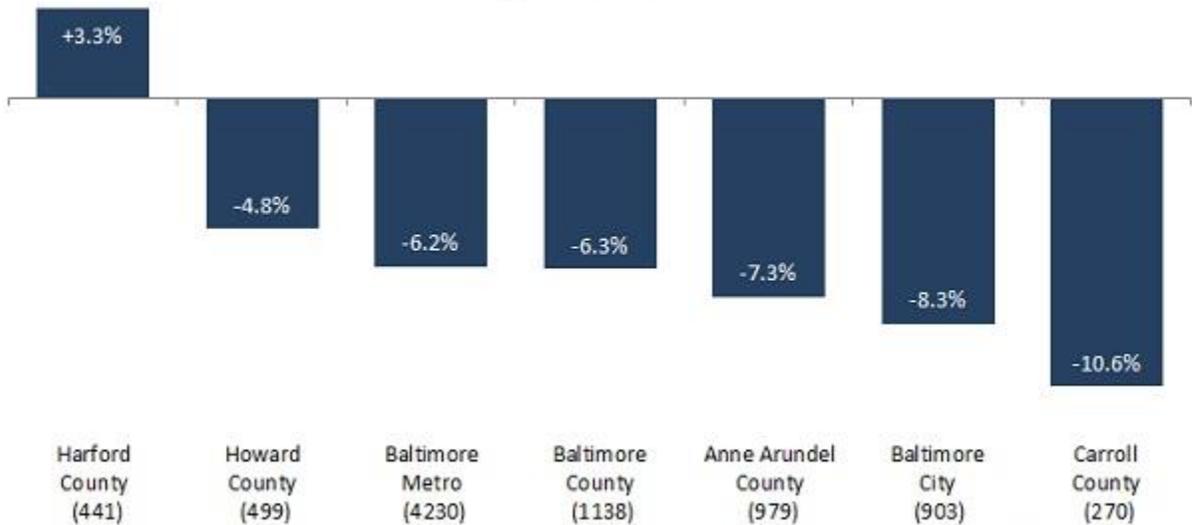
Closed Sales

Baltimore Metro - June Closed Sales



- There were 4,230 closed sales in June, down 6.2% compared to last year but up 9.9% from last month.
- Compared to last year, condo sales were up 1.8% to 462. Townhome sales were down 5.2% to 1,467 and single-family detached sales were down 8.3% to 2,301.
- June sales were well above the 5-year average of 4,014 and the 10-year average of 3,343.
- June sales were 78.6% more than the 2011 low of 2,368. Last year's 4,509 closed sales were the highest June level of the last decade.
- Only Harford County (+3.3% to 441) saw an increase in closed sales. In Howard County (-4.8% to 499), Baltimore County (-6.3% to 1,138), Anne Arundel County (-7.3% to 979), Baltimore City (-8.3% to 903) and Carroll County (-10.6% to 270) there were decreases.
- For the year to date, closed sales across the region of 19,578 are down 2.5%.

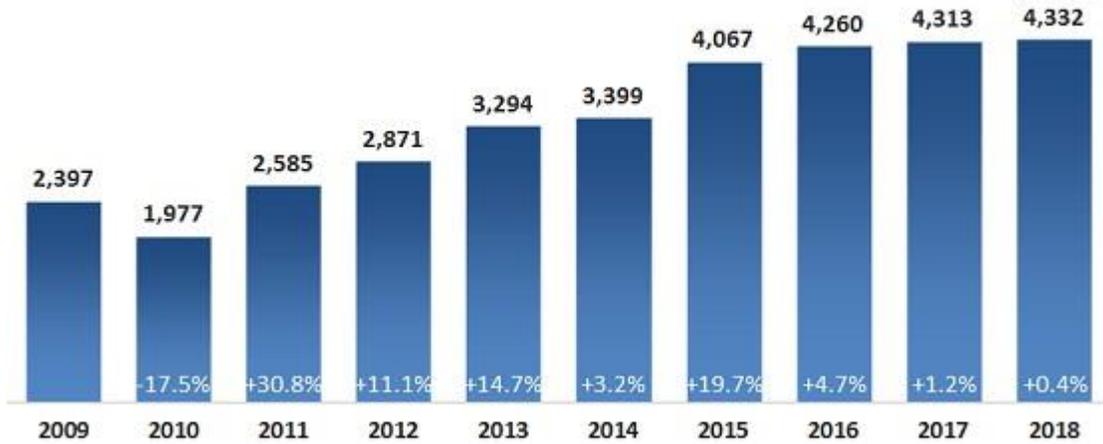
Baltimore Metro
Annual change in June sales: 2018 vs. 2017



*June 2018 totals in parentheses

New Pending Sales

Baltimore Metro - June New Pending Sales

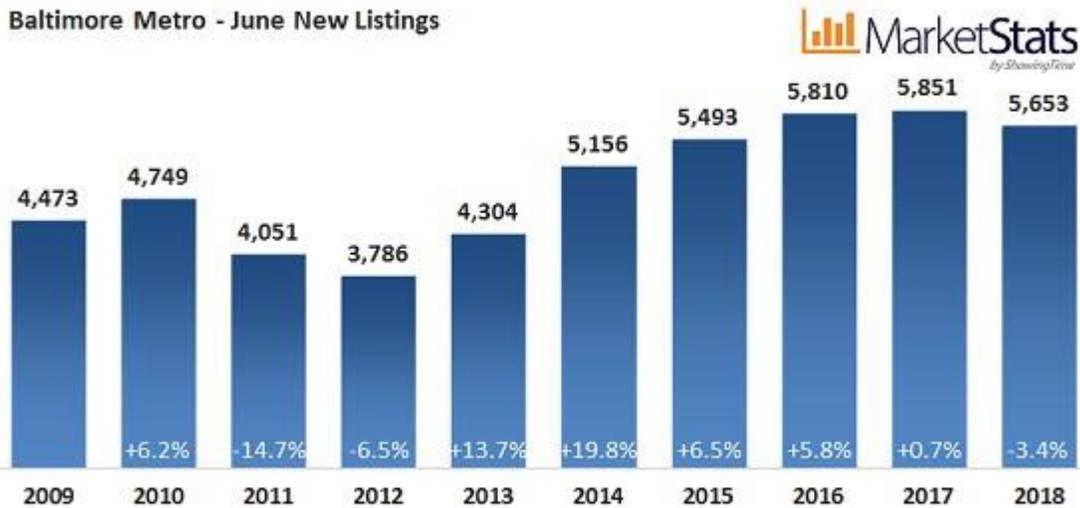


- There were 4,332 new pending sales in June, up a slight 0.4% compared to last year and down 6.5% compared to last month. This was the highest June level of the last ten years.
- Pending sales of single-family detached homes declined 2.1% to 2,300, while townhomes rose 1.8% to 1,563 and condo pending sales rose 9.8% to 469.
- Pending contracts are above the 5-year average of 4,074 and the 10-year average of 3,350.
- The number of new pending contracts in June was more than double the 10-year market low of 1,977 seen in June 2010.
- Most jurisdictions saw increases in pending contracts, with the largest percentage increase in Carroll County (+10.2% to 293) and the smallest in Baltimore County (+0.7% to 4,332). The only area to show a decline was Howard County, which had an 18.9% decrease, likely the result of the flooding event in Ellicott City in May.

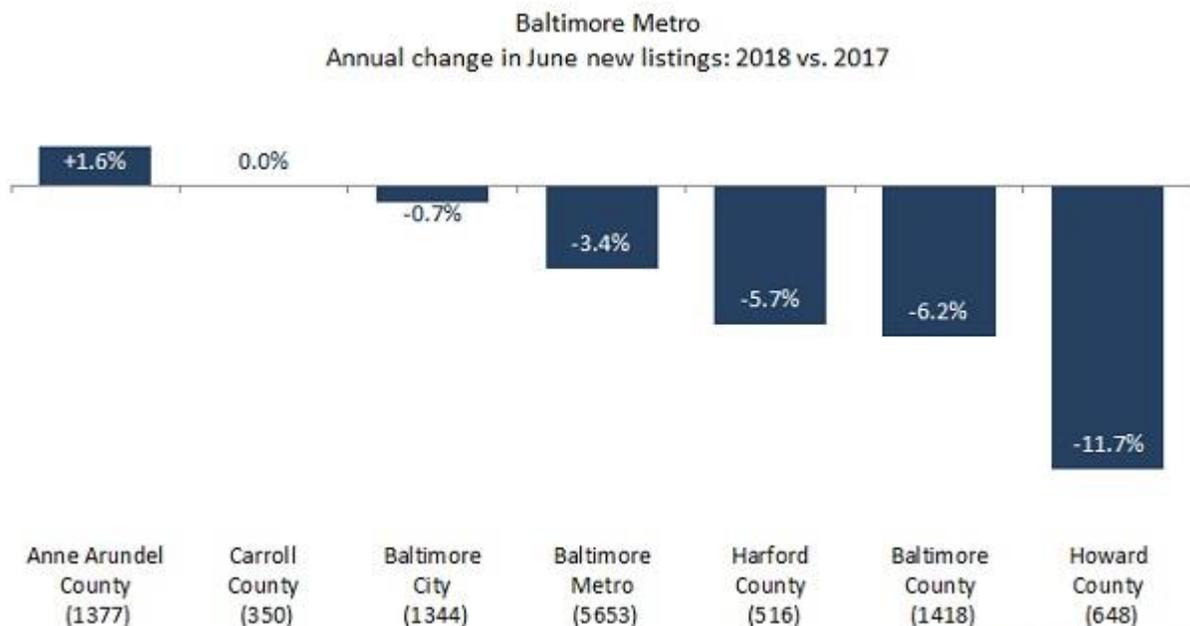
Baltimore Metro
Annual change in June new pendings: 2018 vs. 2017



New Listing Activity



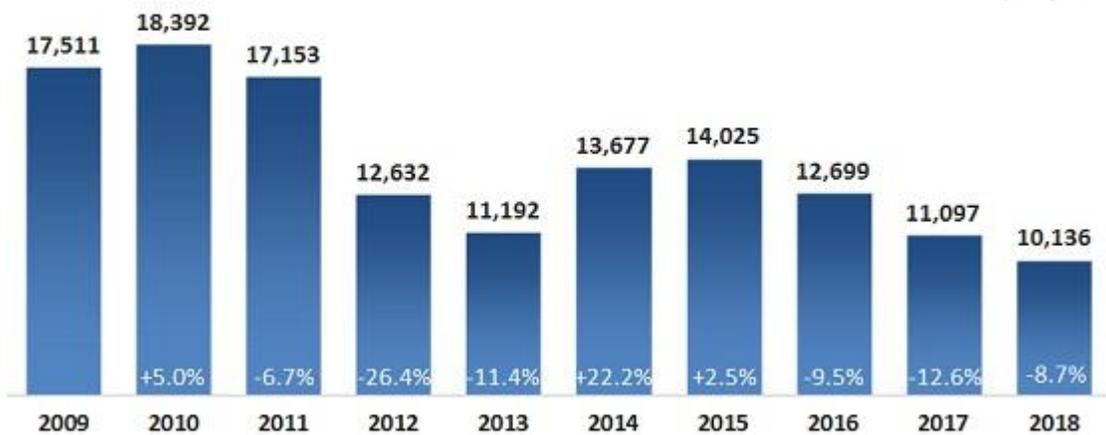
- The 5,653 new listings in June were down 3.4% from last year and down 10.2% from last month.
- New single-family detached listings decreased 2.3% to 3,152, while townhome listings declined 2.5% to 1,990 and new condo listings decreased 12.5% to 511.
- New listings are above the 5-year average of 5,593 and the 10-year average of 4,933.
- The number of new June listings was up 49.3% compared to the 2012 market low of 3,786. Last year's 5,851 was the highest level of the decade.
- New listings increased in Anne Arundel County (+1.6% to 1,377) and were flat in Carroll County (at 350). They declined in Baltimore City (-0.7% to 1,344), in Harford County (-5.7% to 516) and in Baltimore County (-6.2% to 1,418). The largest decline was in Howard County (-11.7% to 648) and may also be impacted by the Ellicott City flooding.
- For the year to date, new listings across the region are down 0.8% to 31,020.



*June 2018 totals in parentheses

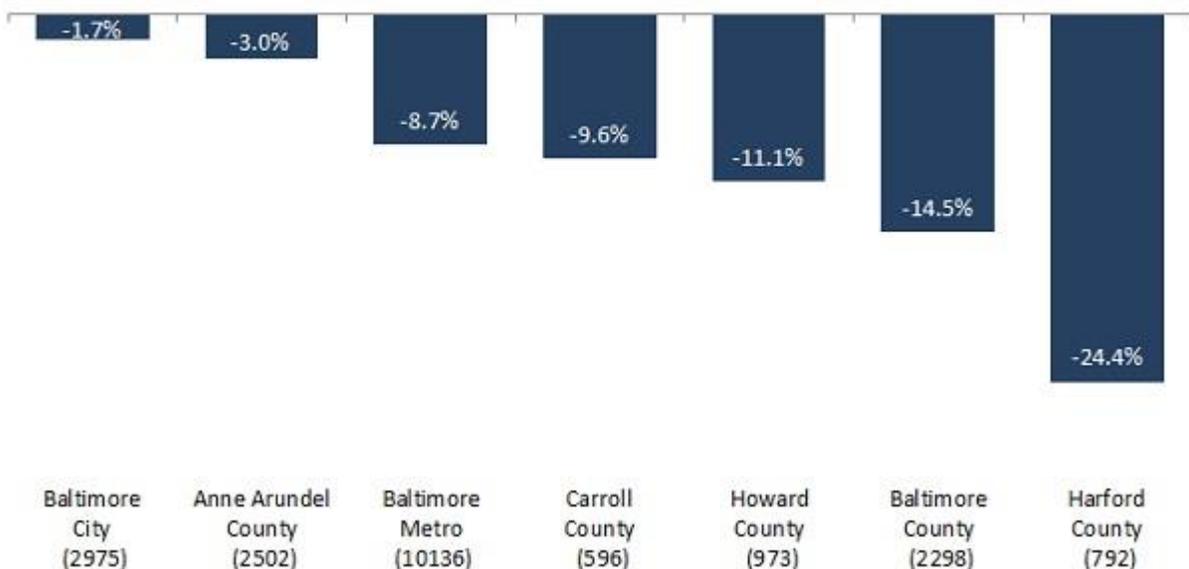
Month's end inventories

Baltimore Metro - June Active Listings



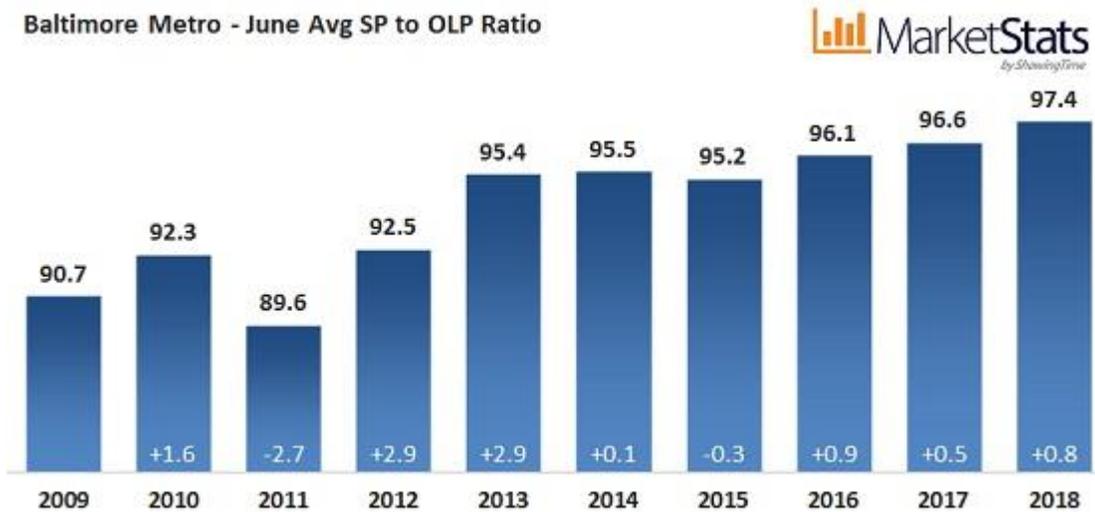
- Active inventories of 10,136 were down 8.7% compared to last year but were up 3.2% from last month. Year-over-year inventory levels have declined for 34 consecutive months.
- Compared to last year, condo inventories were down 22.6% to 831, single-family detached inventories were down 7.9% to 5,837, and townhome inventories were down 5.9% to 3,465.
- Inventories are well below both the 5-yr average of 12,327 and the 10-yr average of 13,851.
- June inventories are 44.9% below the peak level of 18,392 seen in 2010. Last year's 11,097 had been the lowest June level of the decade until this month.
- All jurisdictions showed declines in inventory levels during June, with the smallest percentage decline in Baltimore City (-1.7% to 2,975) and the largest percentage decline in Harford (-24.4% to 792).

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



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

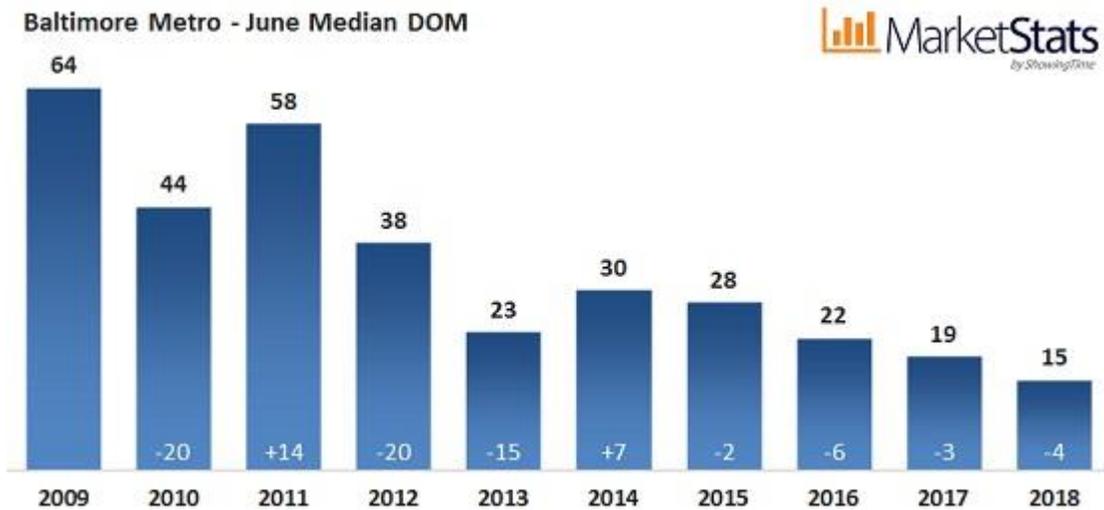


- The average sales price to original listing price ratio (SP to OLP ratio) for June was 97.4%, up from last year's 96.6%. The SP to OLP ratio this month was down slightly from last month's record-setting 97.5%, but it was easily the highest June level of a decade.
- Single-family detached homes have a SP to OLP ratio of 97.6%, while townhomes have a SP to OLP ratio of 97.2% and condos have a SP to OLP ratio of 96.3%.
- The June SP to OLP ratio is well above both the 5-year average of 96.2% and the 10-year average of 94.1%.
- Over the last decade, the lowest June average sales price to original listing price ratio was in 2011 when it was 89.6%, and the previous high was last June's 96.6%.
- The highest SP to OLP ratio is in Howard County, where it is 99.0%, up from last year's 98.0%.
- The lowest SP to OLP ratio is in Baltimore City, where it is 95.8%, up from last year's 94.2%, and the largest year-over-year percentage increase in the region.
- For the year to date, the SP to OLP ratio of 97.5% is up from last year's 96.7%.

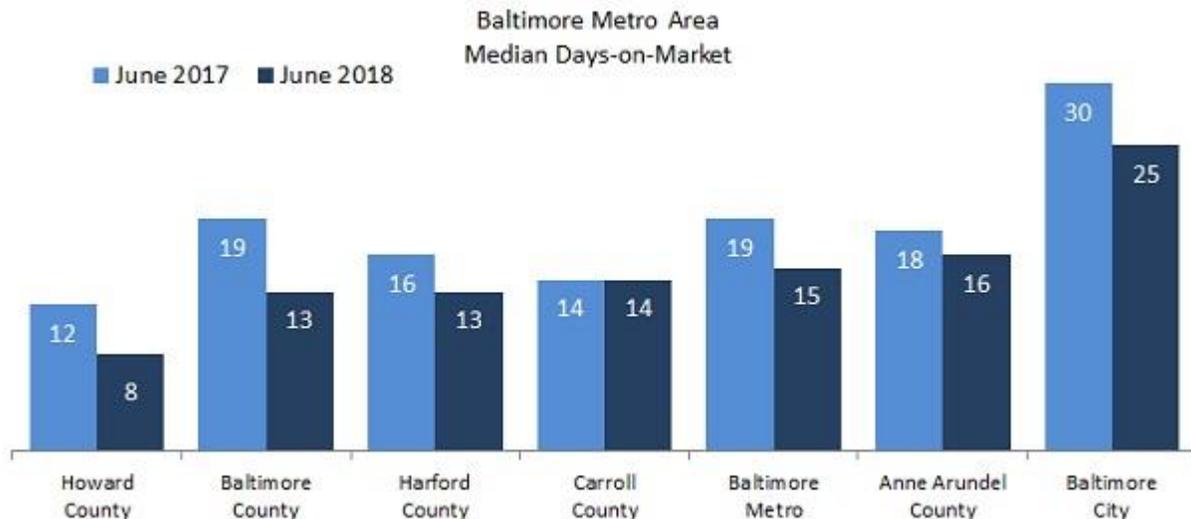


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Median Days-on-market (DOM)



- The median days-on-market (DOM) in June in the Baltimore Metro region was 15 days, down four days from last year and the same as last month, remaining at the lowest level of the decade.
- Single-family detached homes have a median DOM of 14, while townhomes have a median DOM of 16 and condos have a median DOM of 17.
- June's median DOM is eight days less than the 5-year average of 23 days and is 19 days less than the 10-year average of 34 days.
- The median DOM of 15 days is 76.6% of the peak DOM of 64 days in June 2009.
- Baltimore City had the highest median DOM of 25 days, down from 30 days last year.
- Howard County had the lowest median DOM in the region of eight days, down from 12 last year.
- All jurisdictions saw declines in median days-on-market except in Carroll County, where it remained flat at 14 days.
- For the year-to-date across the region, median DOM is 23 days, down significantly from 29 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.

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.

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Bright MLS Media Contact

Rachel Henderson
Warschawski
410-367-2700x127
rachel.henderson@warschawski.com