



Baltimore, MD Metro Area – July 2016 Housing Market Update

Median sales price up 2.9% to \$267,500, highest July price since 2008; Sales decline for first time since August of 2014; Inventories decline for 11th month in a row

Rockville, MD – (August 10, 2016) – 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 July MRIS housing data.

OVERVIEW

- The Baltimore Metro area median sales price of \$267,500 was up 2.9% or \$7,600 from last year, marking the highest July sales price since 2008.
- Sales volume across the Baltimore Metro area was more than \$1.1 billion, up 2.7% from last year.
- July closed sales of 3,561 were down 1.7% compared to last year, the first year-over-year decline since August 2014.
- There were 3,950 new pending contracts recorded in July, down 0.2% compared to last year.
- The number of new listings compared to last year dropped by 2.4% to 5,064.
- The number of active listings declined by 10.5% to 12,674, the eleventh month in a row of declining inventory levels.
- The average percentage of original list price received at sale in July was 95.8%, the highest July level in a decade.
- The median days-on-market was 26 days, down from 32 last year, matching July 2013 as the best July in a decade for median days-on-market.

Baltimore Metro
July home sales and median prices



Home prices



- The overall regional median sales price for July 2016 of \$267,500 is up 2.9% or \$7,600 from last year, but down 2.7% or \$7,500 from last month.
- Compared to last year, townhome prices were up 11.3% to \$211,500, single-family detached prices were up 4.0% to \$338,000 and condo prices were up 0.8% to \$209,000.
- Prices are approximately 3% above both the 5-year average of \$259,492 and the 10-year average of \$258,746.
- July prices are 18.9% above the 2011 bottom of \$225,000, and 6.1% below the peak of \$285,000 seen in 2007.
- Baltimore City saw the highest year-over-year appreciation at +16.3% but still remains the most affordable locale with a median sales price of \$156,950. Howard County continues to be the most expensive area in the region, with a July median sales price of \$415,000, a 5.7% decrease compared to last year.
- For the January-July year-to-date, prices are up 4.1% to \$250,000.

Median Sales Price by Jurisdiction

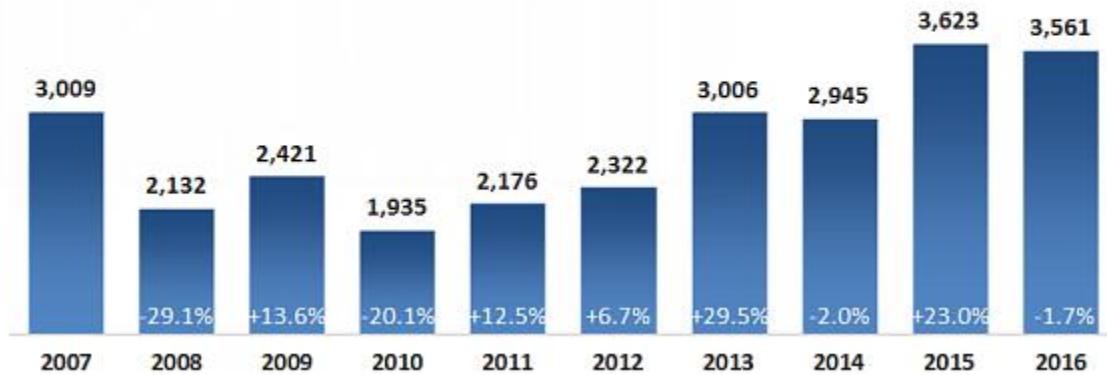
Baltimore Metro Area

Locale (# July sales)	July			Year-to-Date		
	2016	2015	YoY	2016	2015	YoY
Howard (445)	\$415,000	\$439,950	-5.7%	\$399,995	\$398,000	0.5%
Anne Arundel (835)	\$323,000	\$319,000	1.3%	\$314,000	\$310,000	1.3%
Carroll (270)	\$294,500	\$298,700	-1.4%	\$290,000	\$284,900	1.8%
Baltimore Metro (3561)	\$267,500	\$259,900	2.9%	\$250,000	\$240,250	4.1%
Harford (346)	\$252,500	\$255,000	-1.0%	\$237,507	\$237,000	0.2%
Baltimore County (925)	\$227,000	\$225,000	0.9%	\$220,000	\$211,000	4.3%
Baltimore City (740)	\$156,950	\$135,000	16.3%	\$130,243	\$110,000	18.4%

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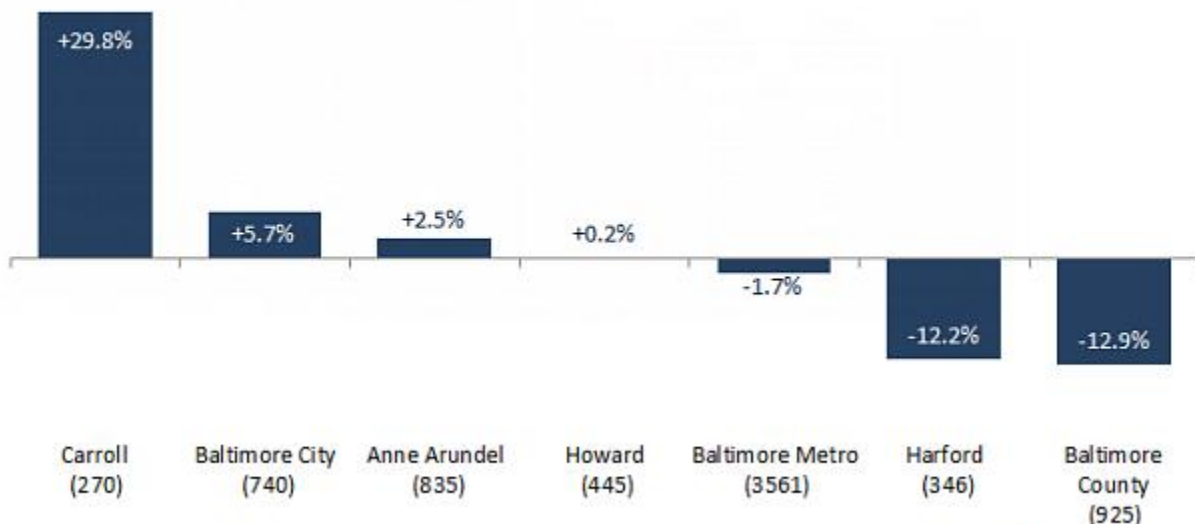
Closed Sales

Baltimore Metro - July Closed Sales



- July 2016 sales of 3,561 were down 1.7% or 62 units compared to 2015, and down 17.2% or 742 units compared to last month.
- Single-family detached sales of 1,970 were down 4.9% and condo sales of 363 were down 5.0%, but townhome sales of 1,228 were up 5%.
- Sales are well above both the 5-year average of 3,091 and the 10-year average of 2,713.
- Sales were 1.7% less than the previous July high of 3,623 set in 2015 and were 84.0% higher than the 2010 low of 1,935.
- Carroll County saw the largest percentage increase in sales (+29.8) with 270. Baltimore County saw the largest decline of 12.9% to 925 sales.
- For the January-July period, regional sales are up 11.2% to 22,788.

Baltimore Metro
Annual change in July sales: 2016 vs. 2015



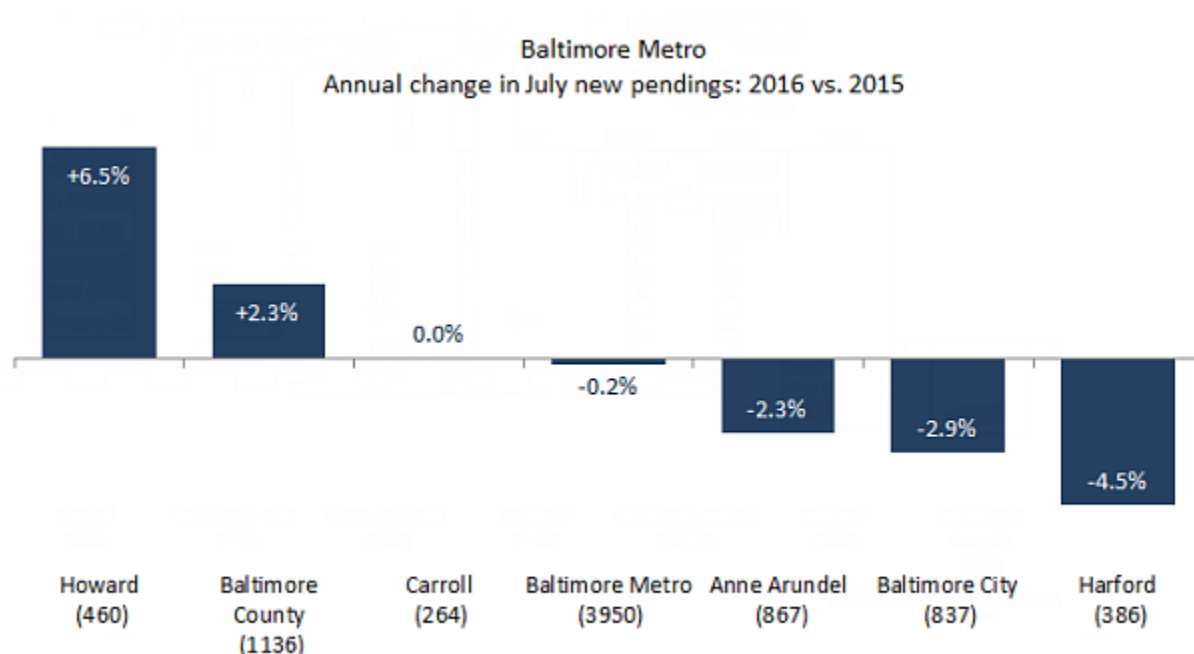
*July 2016 totals in parentheses

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New Pending Sales



- July 2016 pending sales declined 0.2% compared to last year to 3,950 and were down 7.3% compared to last month.
- The number of pending contracts for townhomes rose 6.5% to 1,400, but condos declined 14.2% to 370 and single-family detached declined 1.5% to 2,180.
- Pending contracts are 13.9% above the 5-year average of 3,467 and 37.2% above the 10-year average of 2,878.
- The number of new pending contracts in July was 104.2% more than the 10-year market low of 1,934 seen in 2010, and were 0.2% less than the previous high of 3,959 of July 2015.
- Howard County saw the largest percentage increase in the number of pending contracts of 6.5% to 460, while Harford County saw the largest decline of 4.5% to 386.
- For the January-July year-to-date, new pending sales are up 7.7% to 29,051.



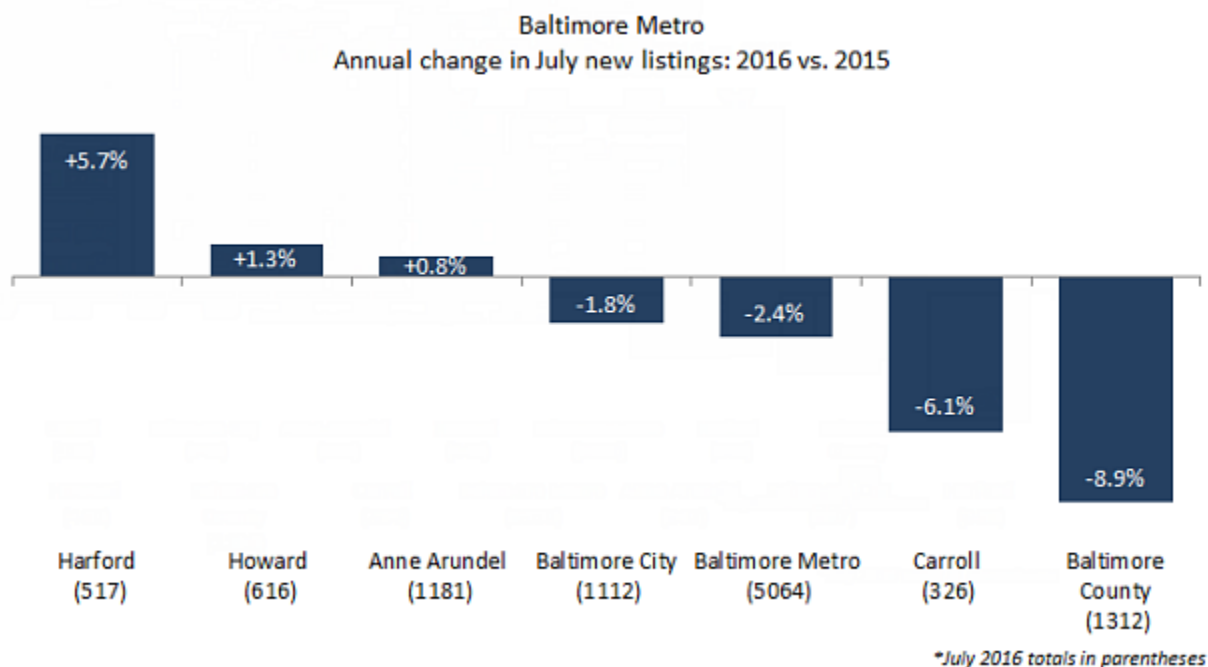
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New Listing Activity



- There were 5,064 total new listings added in July in the Baltimore Metro area, a 2.4% decrease compared to last July, and a 12.8% decrease compared to last month.
- The number of new single-family detached listings decreased by 4.4% to 2,850, while condos decreased 3.9% to 467. The number of new listings for townhomes increased by 1.5% to 1,747.
- New listings are above both the 5- and 10-year averages of 4,564 and 4,634, respectively.
- The number of new listings in July was up 46.7% compared to the market low of 3,452 in 2012, but was 13.2% below the 2007 high of 5,837.
- Harford County saw the largest growth in new listings, increasing 5.7% to 517. The largest percentage decrease in new listings was in Baltimore County, decreasing 8.9% to 1,312.
- For January-July, new listings are up 3.7% to 36,309.

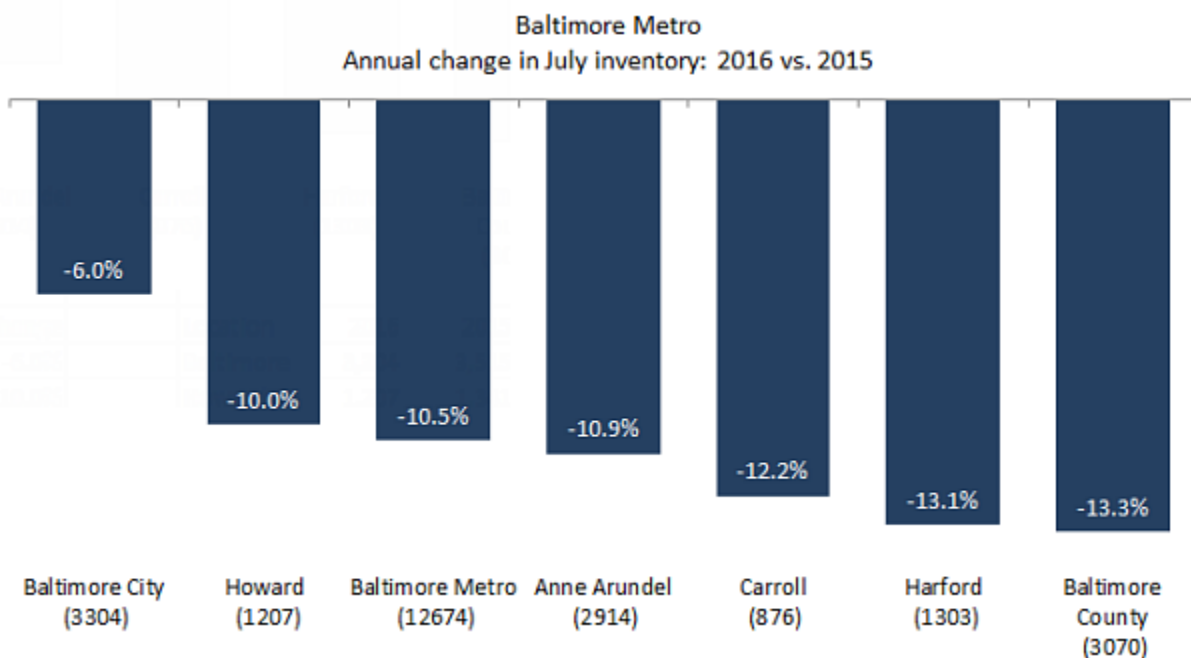


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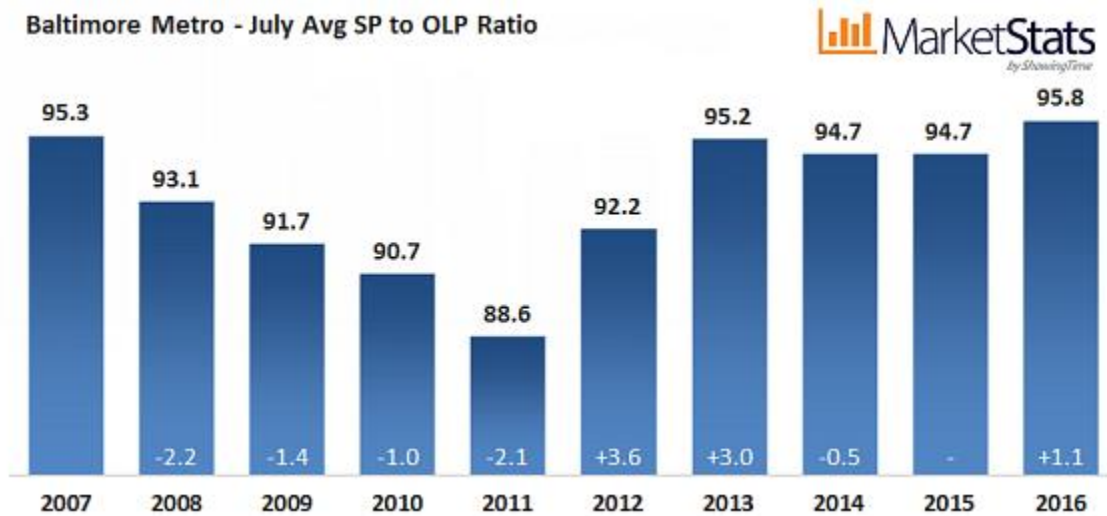
Month's end inventories



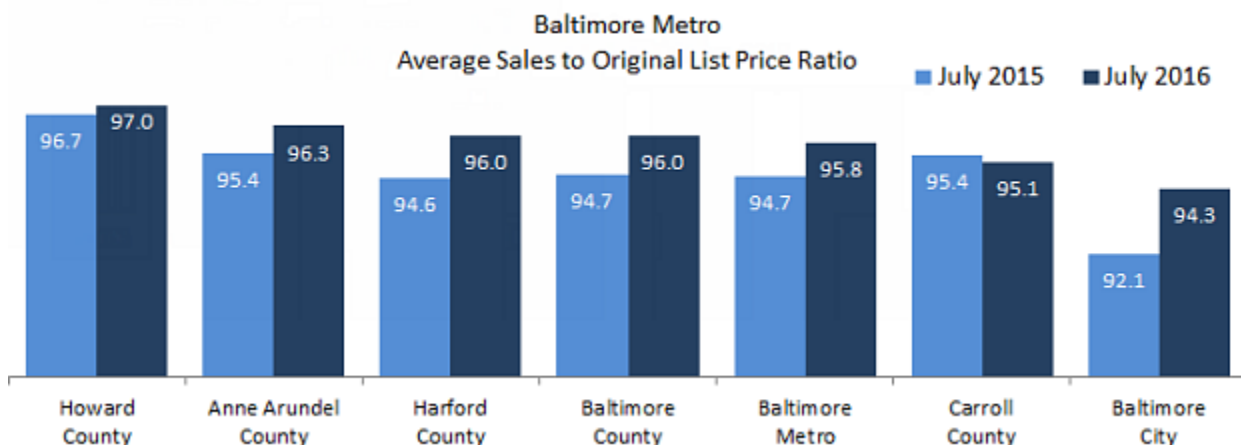
- Year-over-year active inventories dropped by 10.5% to 12,674, the eleventh consecutive month of declining year-over-year inventory levels.
- All property types were down, with townhomes down 12.4% to 4,018, single-family detached down 10.6% to 7,444 and condos down 2.7% to 1,212.
- Inventories are below the 5-year average of 12,848 and the 10-year average of 15,668.
- July inventories are 37.2% below the decade high of 20,197 seen in July of 2008, but are 12.1% above the July 2013 trough of 11,308.
- All jurisdictions in the region continue to show declines in active inventories, with the largest percentage decline of 13.3% in Baltimore County to 3,070 active listings, and the smallest decline in Baltimore City of 6.0% to 3,304 active listings.



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

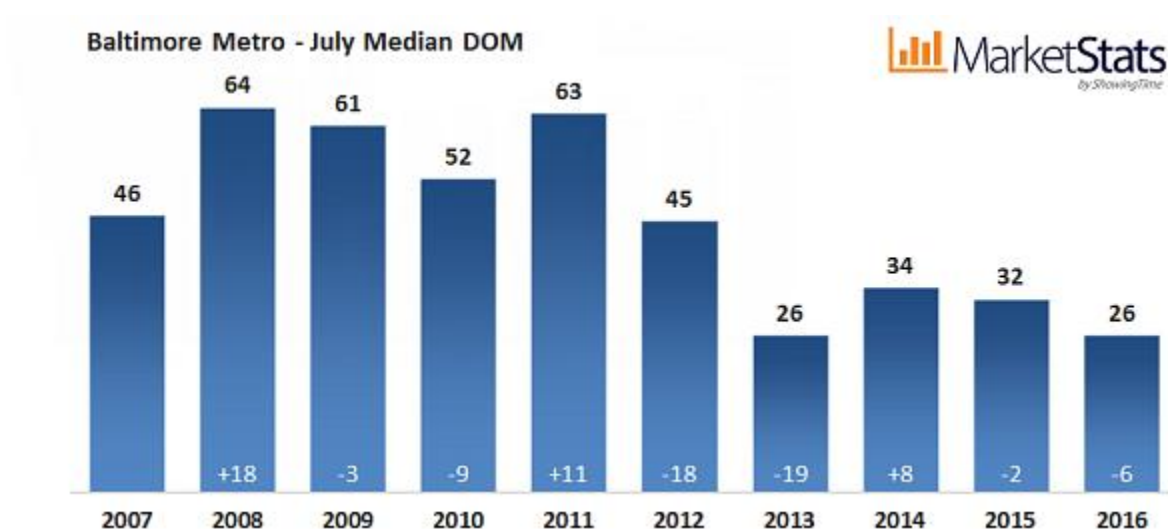


- The average sales price to original listing price ratio (SP to OLP ratio) for July was 95.8%, up just slightly from last year's 94.7% but down from last month's 96.1%. This was the highest July level in a decade.
- The July average SP to OLP ratio of 95.8% is above the 5 and 10-year averages of 94.5% and 93.2%, respectively.
- Over the last decade, the previous high July average sales price to original listing price ratio was in 2007, where it was 95.3%; the lowest was recorded in 2011 at 88.6%.
- Homes in Howard County sold at 97% of their original listing price in July, the highest in the region, and above last year's 96.7%.
- The largest gap between original listing price and sales price was in Baltimore City, where it was 94.3%, up significantly from last year's 92.1%.
- All jurisdictions saw an improvement in SP to OLP ratio year-over-year except for Carroll County, where it dropped from 95.4% to 95.1%. The largest gain was in Baltimore City, where it rose from 92.1% to 94.3%.

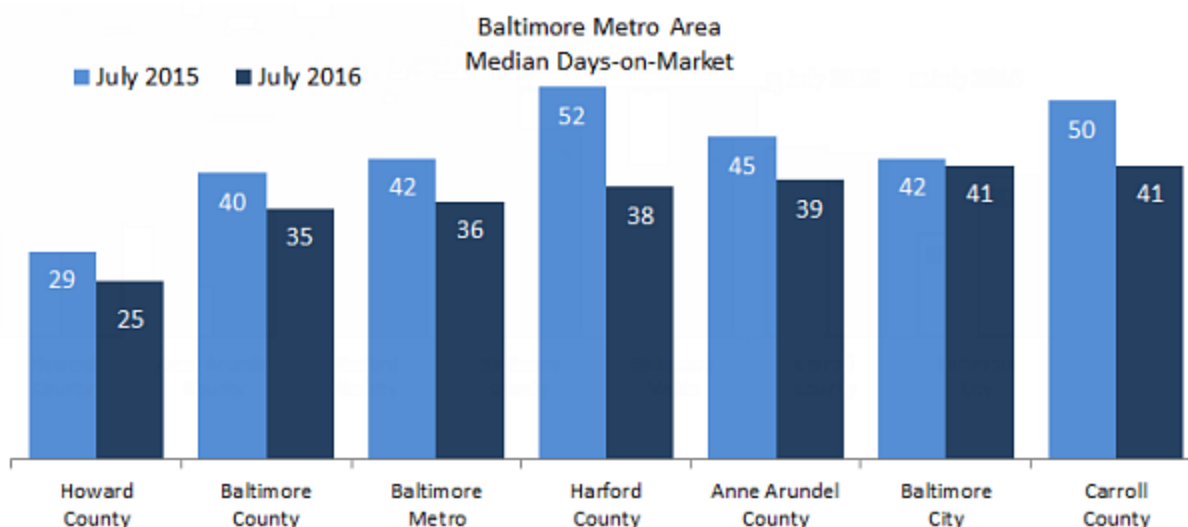


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Median Days-on-market (DOM)



- The median days-on-market (DOM) in July in the Baltimore Metro region was 26 days, a decrease of six days versus the median DOM of 32 last year. Last month it was 22 days.
- This month, condos had a median DOM of 33, single-family detached homes had a median DOM of 27 and townhomes had a median DOM of 24.
- July's median DOM of 26 is below the 5-year average of 33 days and the 10-year average of 45 days.
- This July's median DOM matched the low median DOM seen in July 2013, but was 38 days less than the peak DOM of 64 days in July 2008.
- Homes in Howard County sell fastest, with a median DOM of 21, down from 24 days last year, while Baltimore City has the highest median DOM of 32 days, down from 35 days last year.
- For the year-to-date, all jurisdictions are seeing decreases in the median DOM, with double-digit decreases everywhere except Baltimore City, where the YTD decline is from 42 days to 41.



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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 RBI'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 ShowingTime RBI, based on listing activity from MRIS.

About MRIS

MRIS is a leading provider of real estate information technology and one of the nation's leading multiple listing services (MLS), facilitating nearly \$51 billion in system wide sales in 2015. The company supports over 45,000 real estate professionals in the Mid-Atlantic region, including Maryland, Northern Virginia, Washington, D.C. and parts of Pennsylvania, Delaware and West Virginia. MRIS provides its customers with a portfolio of best-in-class desktop, mobile and cloud-based technologies to improve the real estate transaction process for both real estate professionals and homebuyers and sellers. For more information, please visit MRIS.com or MRIShomes.com to search for thousands of available homes in the Mid-Atlantic region.

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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Media Contact

Gina Zuk Gerber, Abel Communications
443-604-5203
gina@abelcommunications.com