

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

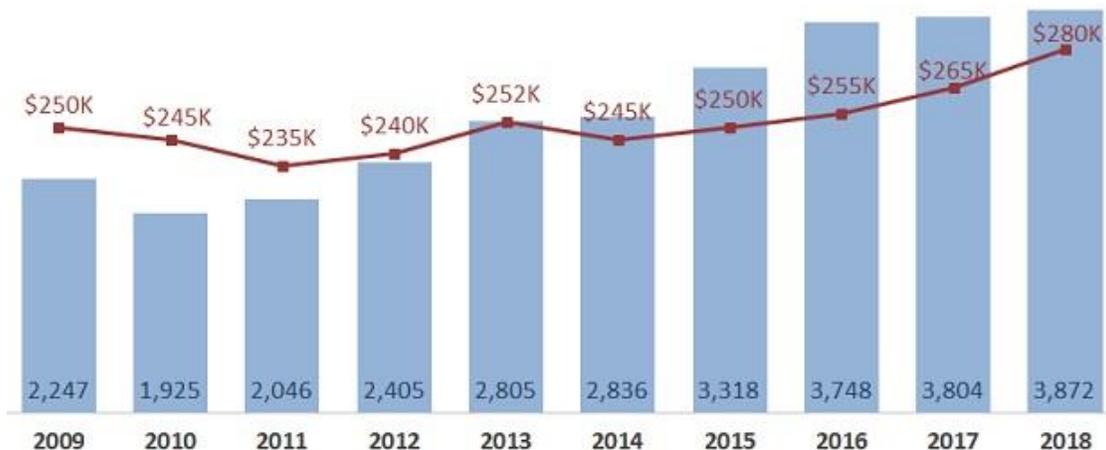
***Baltimore Metro median sales price of \$280,000 at highest August level of the decade; Sales at record August high; Inventories barely decline as new listings rise sharply***

**Rockville, MD – (September 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 August 2018 Bright MLS housing data.

### OVERVIEW

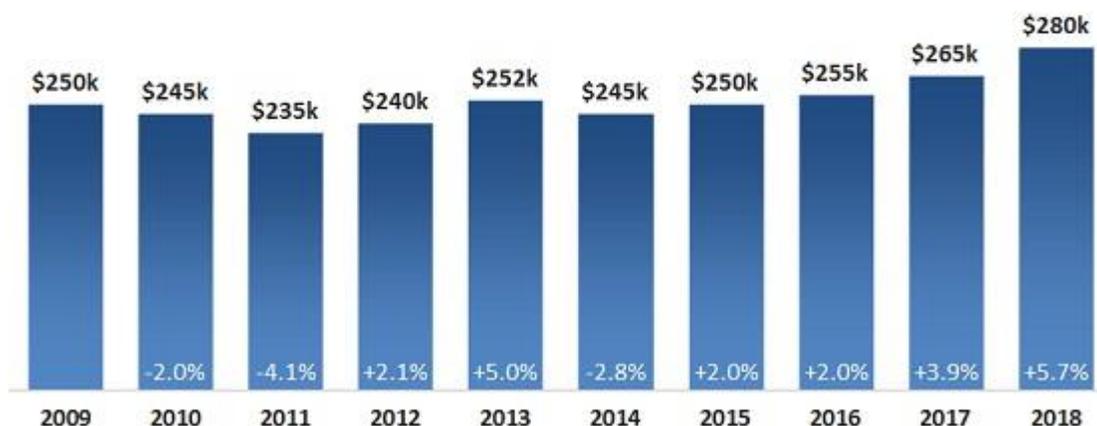
- The Baltimore Metro area median sales price of \$280,000 was a 5.7% or \$15,000 increase from last year and was easily the highest August median sales price of the last 10 years.
- Sales volume of more than \$1.25 billion was up 6.7% from last year.
- There were 3,872 closed sales in August, up 1.8% compared to last year and at the highest August level of the decade, while new pending sales of 3,771 were down 1.6% compared to last year.
- There were 5,286 new listings that came on the market in August, up 11.3% from last year, and the largest year-over-year increase since March of 2016.
- There were 10,442 active listings at the end of August, a 3.2% decline compared to last year. Year-over-year inventory levels have declined every month of the last three years, but this month's decline was the smallest since early 2016.
- The average percentage of original list price received at sale in August was 96.2%, above last year's 95.9% and at the highest August level of the decade.
- Median days-on-market of 22 days was down four days compared to last year and was at the lowest August level of the last 10 years.

**Baltimore Metro**  
August home sales and median prices



# Home prices

Baltimore Metro - August Median Sales Prices



- The August overall regional median sales price of \$280,000 is up 5.7% or \$15,000 from last year and up 1.1% or \$3,000 from last month. This was easily the highest August price of the decade and is the second highest overall monthly price of the last ten years, exceeded only by this past June's record-setting \$285,000.
- Single-family detached home prices rose 5.9% to \$360,000. Townhome prices were up 3.9% to \$212,000, while condo prices were down 0.9% to \$213,000, the second consecutive month that condo prices have declined year-over-year.
- Prices are above the 5-year average of \$259,000 and the 10-year average of \$251,690.
- Prices are 19.1% above the August 2011 low of \$235,000.
- Howard County remains the most expensive area in the region, with an August median sales price of \$440,000, a 7.3% increase over last year.
- Baltimore City is still the most affordable area, with an August median sales price of \$158,000, up a significant 22.5% from last year, the largest percentage increase in price in the region.
- Prices were up across the region except in Carroll County, where they were flat at \$325,000. Baltimore County saw a 7.0% increase to \$252,500, prices in Anne Arundel County rose 5.6% to \$350,000 and Harford County saw prices rise 0.2% to \$265,500.
- For the year to date, regional median sales prices are up 3.7% to \$269,500.

## Median Sales Price by Jurisdiction

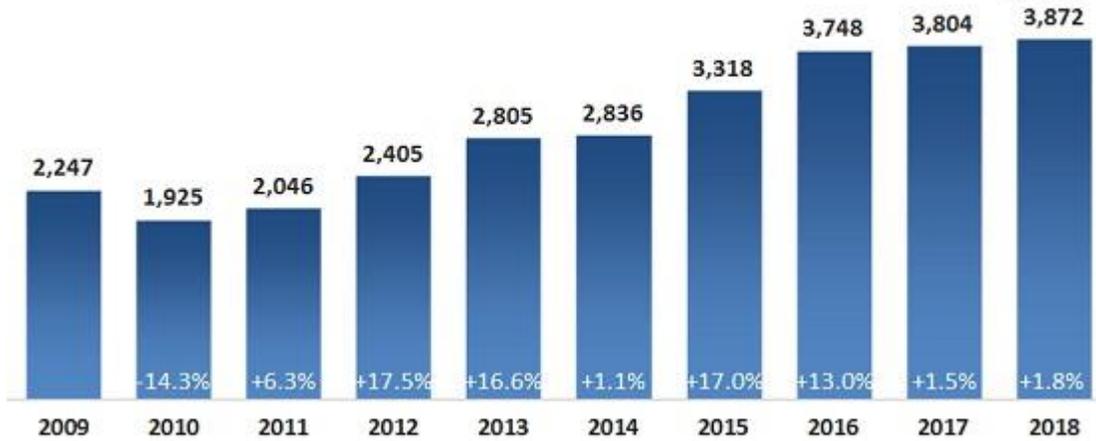
### Baltimore Metro Area

Locale (# Aug sales)	August			Year-to-Date		
	2018	2017	YoY	2018	2017	YoY
Howard (437)	\$440,000	\$410,000	7.3%	\$420,500	\$412,000	2.1%
Anne Arundel (905)	\$350,000	\$331,500	5.6%	\$340,000	\$327,000	4.0%
Carroll (263)	\$325,000	\$324,900	0.0%	\$320,000	\$308,000	3.9%
<b>Baltimore Metro (3872)</b>	<b>\$280,000</b>	<b>\$265,000</b>	<b>5.7%</b>	<b>\$269,500</b>	<b>\$260,000</b>	<b>3.7%</b>
Harford (391)	\$265,500	\$265,000	0.2%	\$257,000	\$247,000	4.1%
Baltimore County (1039)	\$252,500	\$236,000	7.0%	\$240,000	\$231,142	3.8%
Baltimore City (837)	\$158,000	\$129,000	22.5%	\$148,500	\$137,500	8.0%

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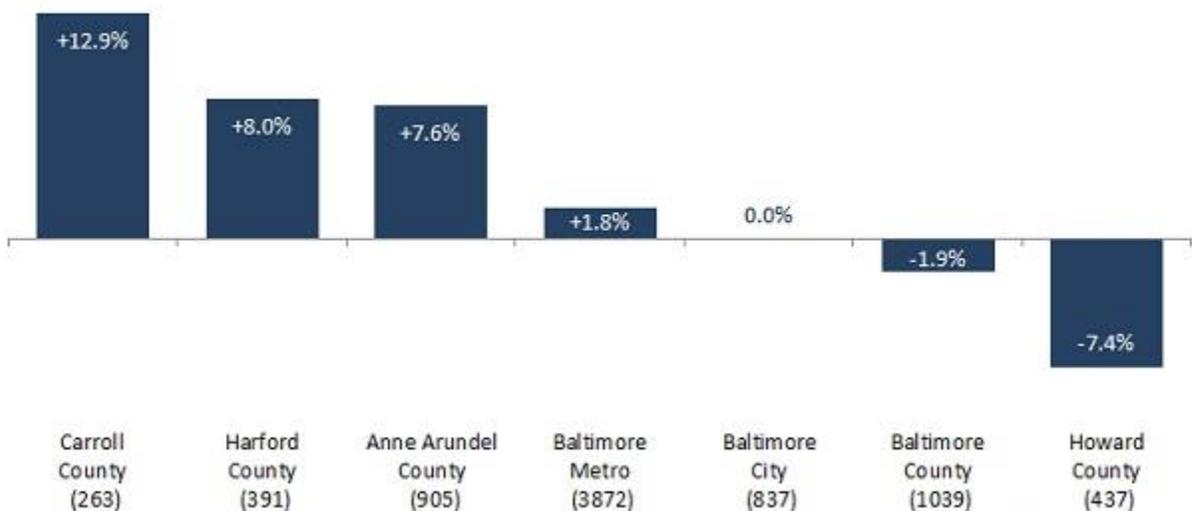
# Closed Sales

Baltimore Metro - August Closed Sales



- There were 3,872 closed sales in August, up 1.8% compared to last year and up 1.3% from last month. This was the highest level of August sales of the decade.
- Compared to last year, condo sales were up 10.8% to 441. Townhome sales were up 2.1% to 1,361 while single-family detached sales were down 0.1% to 2,070.
- August sales remain well above the 5-year average of 3,516 and the 10-year average of 2,901.
- August sales were slightly more than double the 2010 low of 1,925. Prior to this year, the highest level of August sales had been last year's 3804.
- Sales in Baltimore City were flat at 837. Howard County (-7.4% to 437) saw a decrease in closed sales (perhaps still related to the Ellicott City floods), as did Baltimore County (-1.9% to 1,039). All other areas saw increases in closed sales: Carroll County (+12.9% to 263), Harford County (+8.0% to 391) and Anne Arundel County (+7.6% to 905).
- For the year to date, the 27,557 closed sales across the region are down 0.9%.

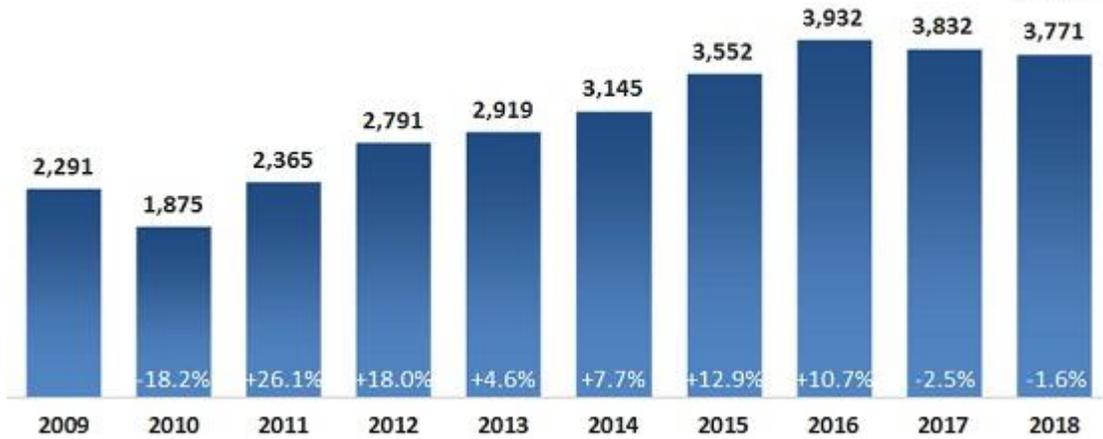
Baltimore Metro  
Annual change in August sales: 2018 vs. 2017



\*August 2018 totals in parentheses

# New Pending Sales

Baltimore Metro - August New Pending Sales



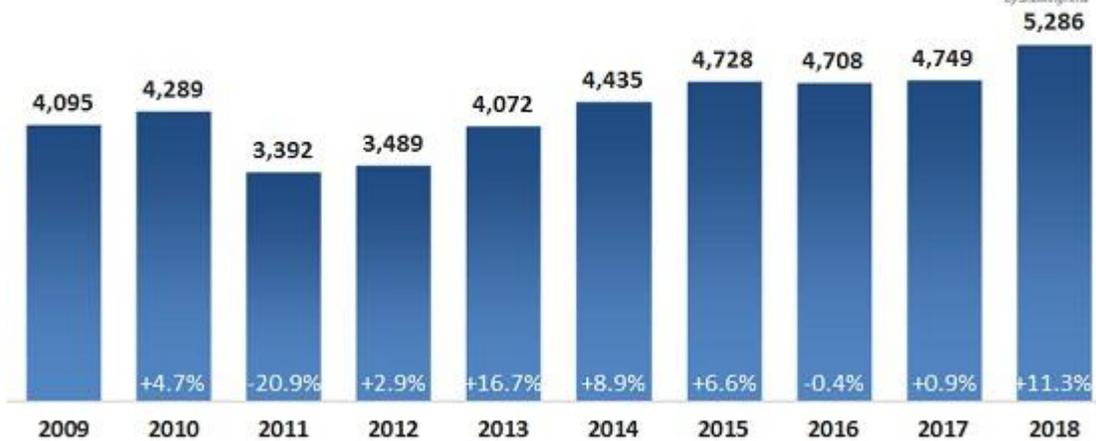
- There were 3,771 new pending sales in August, down a slight 1.6% compared to last year and down 6.1% compared to last month.
- Pending sales of single-family detached homes declined 0.5% to 1,973, while townhome pending sales declined 1.9% to 1,395 and condo pending sales declined 5.6% to 403.
- Pending contracts are above the 5-year average of 3,646 and the 10-year average of 3,047.
- The number of new pending contracts in August was slightly more than double the 10-year market low of 1,875 seen in August 2010. The highest August level of the past decade was in 2016, when it was 3,932.
- Only Anne Arundel County (+5.9% to 898) and Howard County (+3.1% to 435) saw increases in pending contracts. Harford County (-1.6% to 364), Carroll County (-2.0% to 241), Baltimore County (-3.4% to 975), and Baltimore City (-8.4% to 858) all saw declines in pending contracts.

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



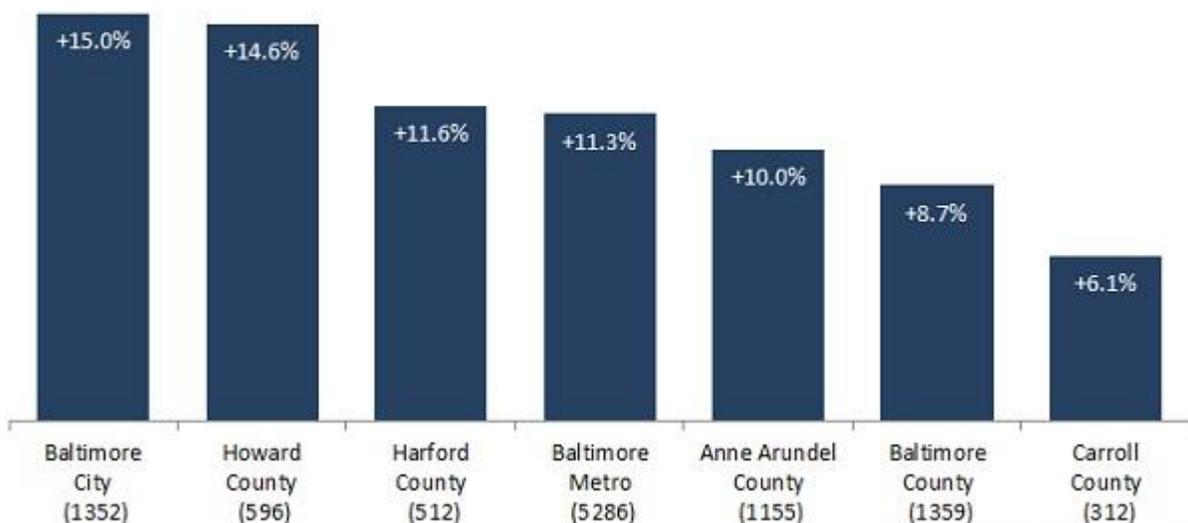
## New Listing Activity

Baltimore Metro - August New Listings



- This was an August record for new listings, with 5,286 new properties placed on the market, up 11.3% from last year and up 2.4% from last month.
- New townhome listings increased 15.1% to 2,056, new single-family detached listings increased 10.3% to 2,771, and new condo listings increased 2.0% to 459.
- New listings are above the 5-year average of 4,781 and the 10-year average of 4,324.
- The number of new August listings was up 55.8% compared to the 2011 market low of 3,392.
- New listings increased across the region, with the largest increase in Baltimore City (+15.0% to 1,352). Howard County (+14.6% to 596), Harford County (+11.6% to 512), Anne Arundel County (+10.0% to 1,155), Baltimore County (+8.7% to 1,359) and Carroll County (+6.1% to 312) also showed solid gains in new listings.
- For the year to date, new listings across the region are up 1.0% to 41,548.

Baltimore Metro  
Annual change in August new listings: 2018 vs. 2017

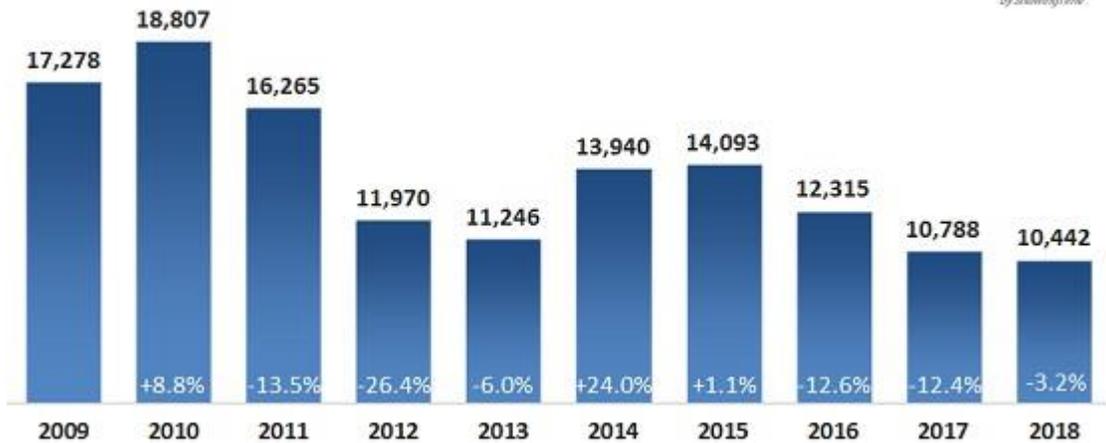


\*August 2018 totals in parentheses

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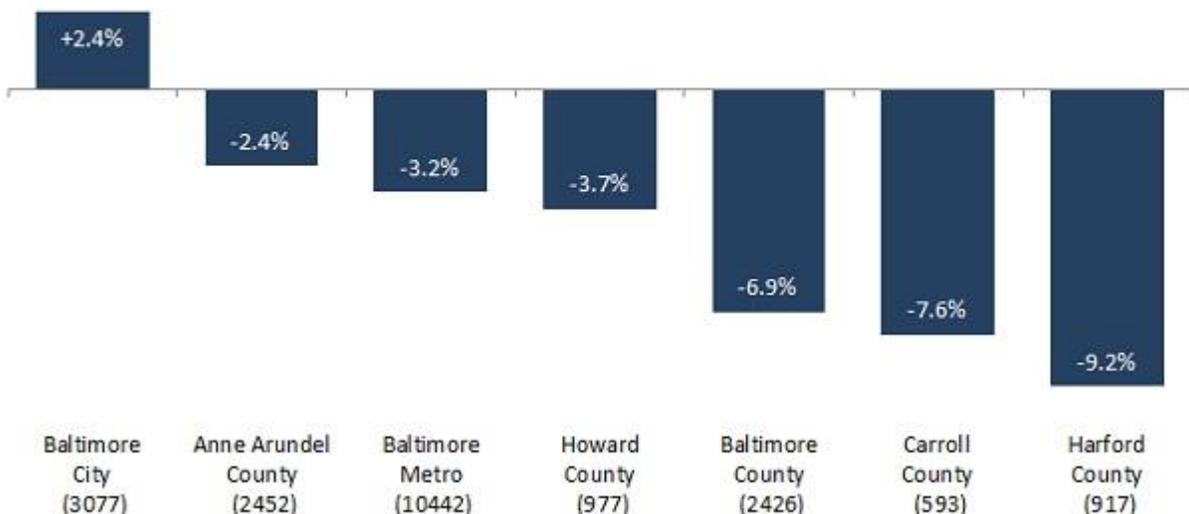
## Month's end inventories

Baltimore Metro - August Active Listings



- Active inventories of 10,442 were down 3.2% compared to last year but up 3.9% from last month. This is the 36<sup>th</sup> consecutive month of declining year-over-year inventory levels.
- Compared to last year, townhome inventories were down 0.7% to 3,668, single-family detached inventories were down 2.7% to 5,956, and condo inventories were down a steep 15.9% to 817.
- Inventories are well below both the 5-yr average of 12,316 and the 10-yr average of 13,714.
- August inventories are 44.5% below the peak level of 18,807 seen in 2010. Last year's 10,788 had been the lowest August inventory level of the decade until this month.
- Baltimore City saw an increase in inventory levels compared to last year (+2.4% to 3,077). All other jurisdictions showed declines in inventory levels during August, with the smallest percentage decline in Anne Arundel County (-2.4% to 2,452) and the largest percentage decline in Harford (-9.2% to 917).

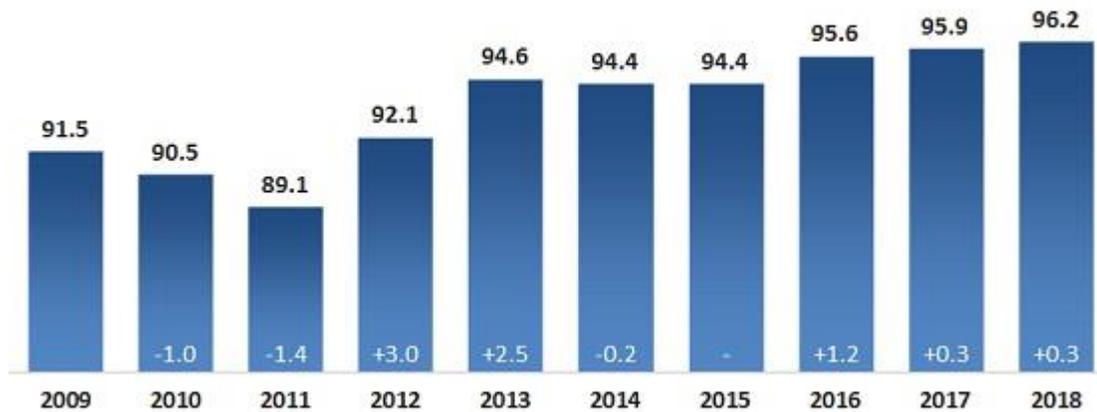
Baltimore Metro  
Annual change in August inventory: 2018 vs. 2017



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

Baltimore Metro - August Avg SP to OLP Ratio

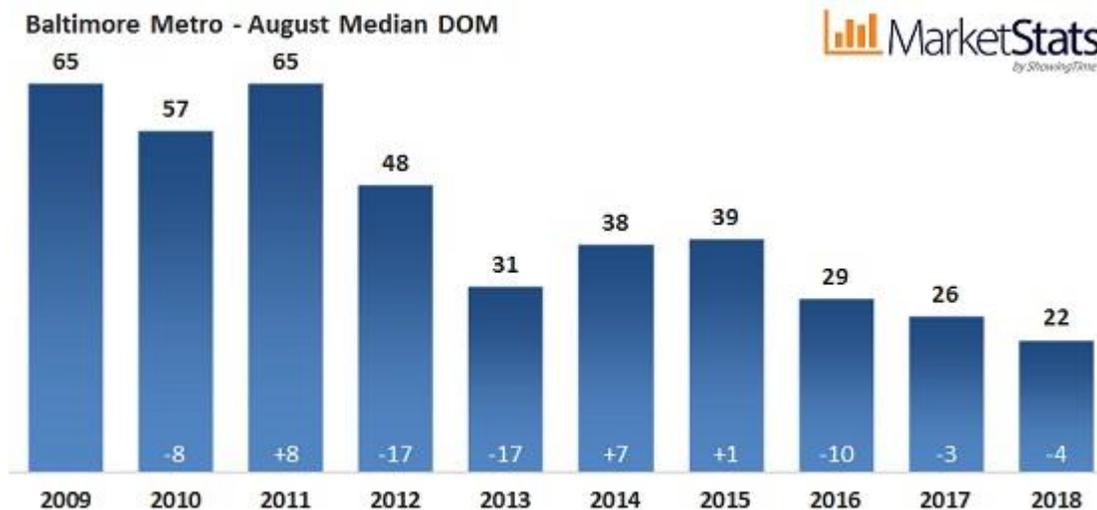


- The average sales price to original listing price ratio (SP to OLP ratio) for August was 96.2%, up from last year's 95.9%, but down slightly from last month's 97.1%. It was the highest August level of the decade.
- Both townhomes and single-family detached homes have a SP to OLP ratio of 96.2%, while condos have a SP to OLP ratio of 96.5%.
- This August's SP to OLP ratio is well above both the 5-year average of 95.3% and the 10-year average of 93.4%.
- Over the last decade, the lowest August average sales price to original listing price ratio was in 2011 when it was 89.1%, and the previous high was last August's 95.9%.
- The highest SP to OLP ratio was in Harford County, where it was 97.5%, up from last year's 96.4%. Harford County also had the largest percentage gain in SP to OLP ratio.
- The lowest SP to OLP ratio was in Baltimore City, where it was 93.4%, down from last year's 93.6%, and the only area in the region to show a year-over-year percentage decrease.
- All other jurisdictions saw increases in SP to OLP ratios this month.
- For the year to date, the SP to OLP ratio of 97.3% is up from last year's 96.6%.

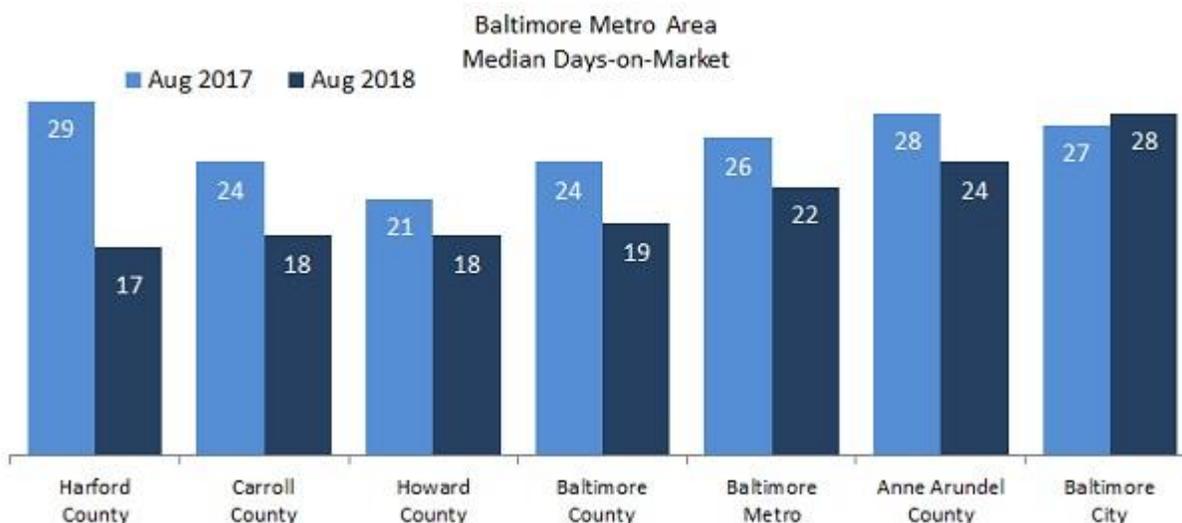


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## Median Days-on-market (DOM)



- The median days-on-market (DOM) in August in the Baltimore Metro region was 22 days, down four days from last year and at the lowest level of the decade. Median DOM increased by two days from last month.
- Condos have a median DOM of 19, while townhomes have a median DOM of 21 and single-family detached homes have a median DOM of 23.
- August's median DOM is less than the 5-year average of 31 days and the 10-year average of 42 days.
- The median DOM of 22 days is about one-third of the peak DOM of 65 days in August 2011 and August 2009. Prior to this year, the lowest August median DOM had been last year's 26 days.
- Baltimore City had the highest median DOM of 28 days, up from last year's 27 days.
- Harford County had the lowest median DOM in the region of 17 days, down from 29 days last year.
- All jurisdictions except Baltimore City saw declines in median days-on-market
- For the year-to-date across the region, median DOM is 22 days, down significantly from 27 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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