Baltimore, MD Metro Area – January 2020 Housing Market Update

Baltimore Metro area begins 2020 with a new January record price of $257,950; Sales also at January records despite inventories at lowest levels of the decade

Rockville, MD – (February 11, 2020) – 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 2020 Bright MLS housing data.

OVERVIEW

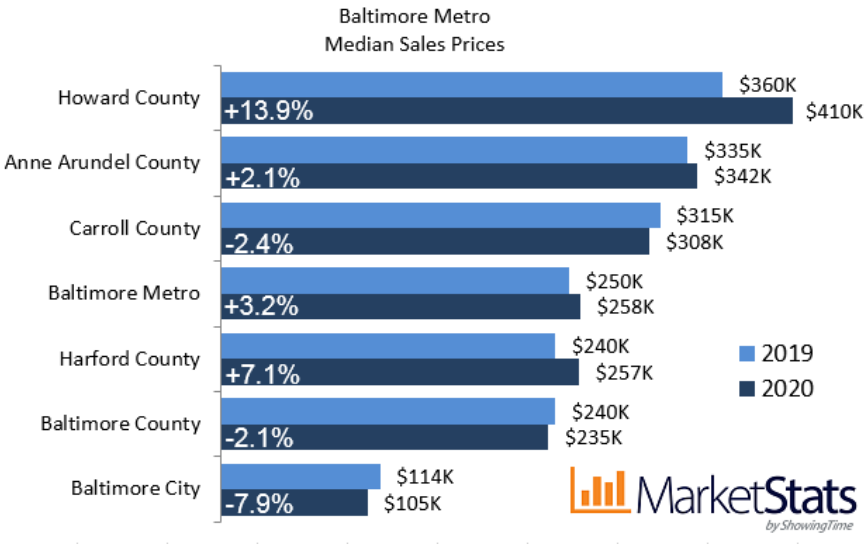
- The Baltimore Metro area median sales price of $257,950 was at a new January record, increasing 3.2% over last year.
- Sales volume of over $736 million was up 31.3% from last year.
- Closed sales compared to last year rose by double-digits for the fifth month in a row, increasing 28.7% to 2,507. New pending sales were up for the seventh month in a row, gaining 4.9% to 3,293. Both closed and new pending sales were at the highest January levels of the decade.
- New listings were up a scant 0.4% to 3,696, while active inventories dipped by double-digits this month, falling by 13.9% to just 6,962, the lowest overall monthly level of the past ten years.
- The average percentage of original list price received at sale was 96.2%, up significantly from last January's 94.4% and was at the highest January level in at least ten years.
- Median days-on-market of 37 are down significantly from last January's 47 days and are at the lowest January level of the last 10 years.



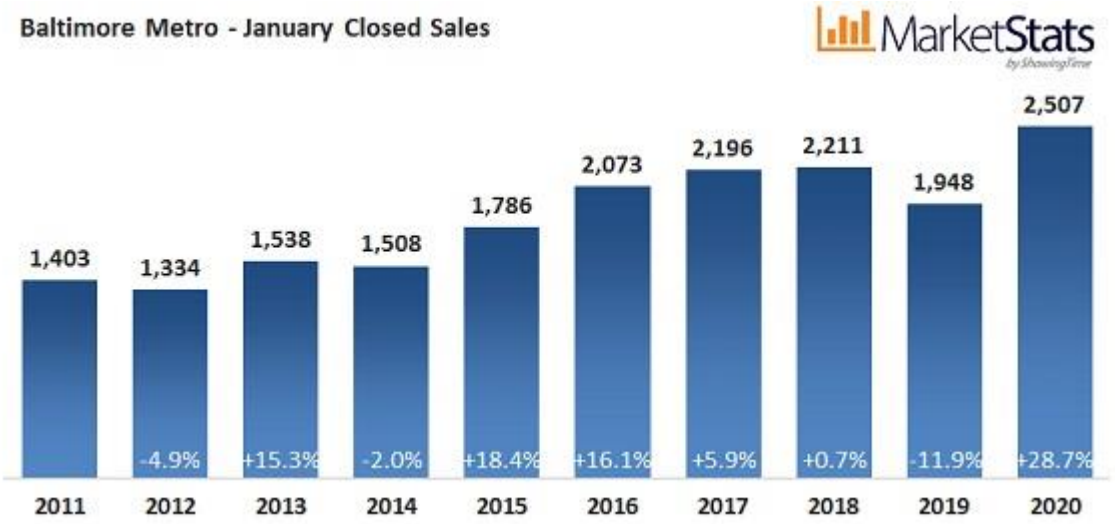
Home prices



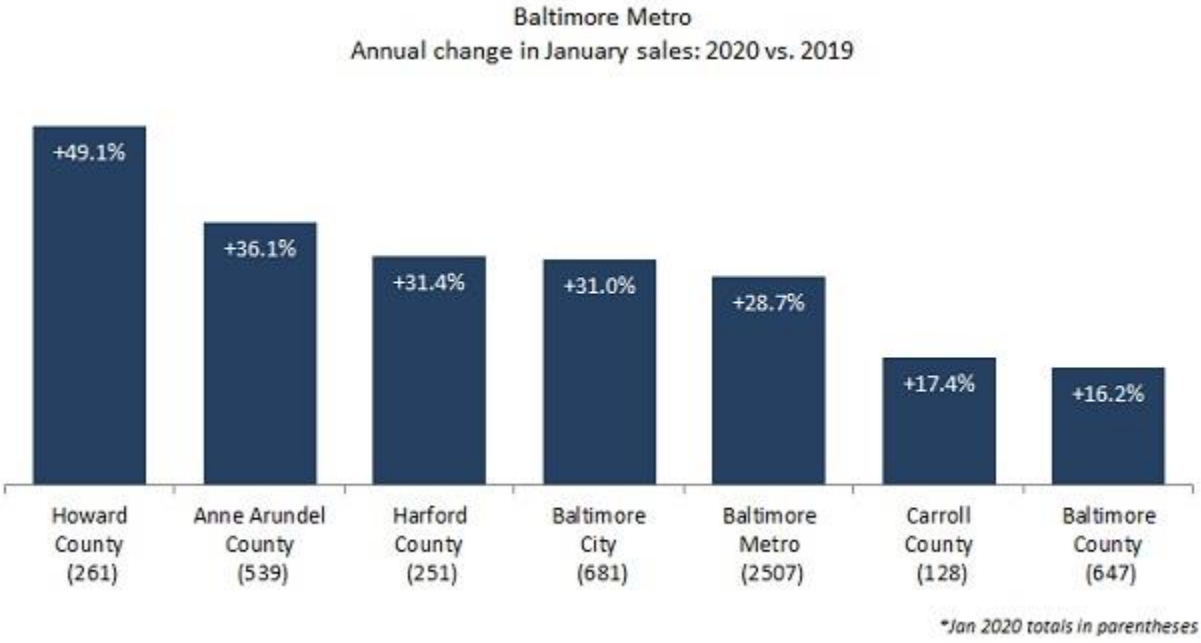
- January's regional median sales price of $257,950 was easily the highest January price of the decade, up 3.2% or $8,050 from last year and down a seasonal 7.2% or $20,050 from last month.
- Condos saw the largest percentage gain in price appreciation over last January, up 15.0% to $229,900. Single-family homes rose 6.2% to $340,000 and townhomes were flat at $179,900,
- Prices remain well above the 5-year average of $240,360 and the 10-year average of $224,942.
- Prices are 23.8% above the January 2012 low of $208,370.
- Howard County continues to be the most expensive area in the region, with a January median sales price of $410,000, up 13.9% from last year, the largest percentage gain in median sales price in the region. Baltimore City continues to be the most affordable area, with a January median sales price of $105,000, down 7.9% from last year (the largest percentage loss in the area).
- After Howard County, the next largest percentage gain in median sales price compared to last year was in Harford County, (+7.1% to $257,000), followed by Anne Arundel (+2.1% to $342,000). In addition to Baltimore City, Baltimore County (-2.1% to $235,000) and Carroll County (-2.4% to $307,500) also saw declines in prices compared to last January.



Closed Sales



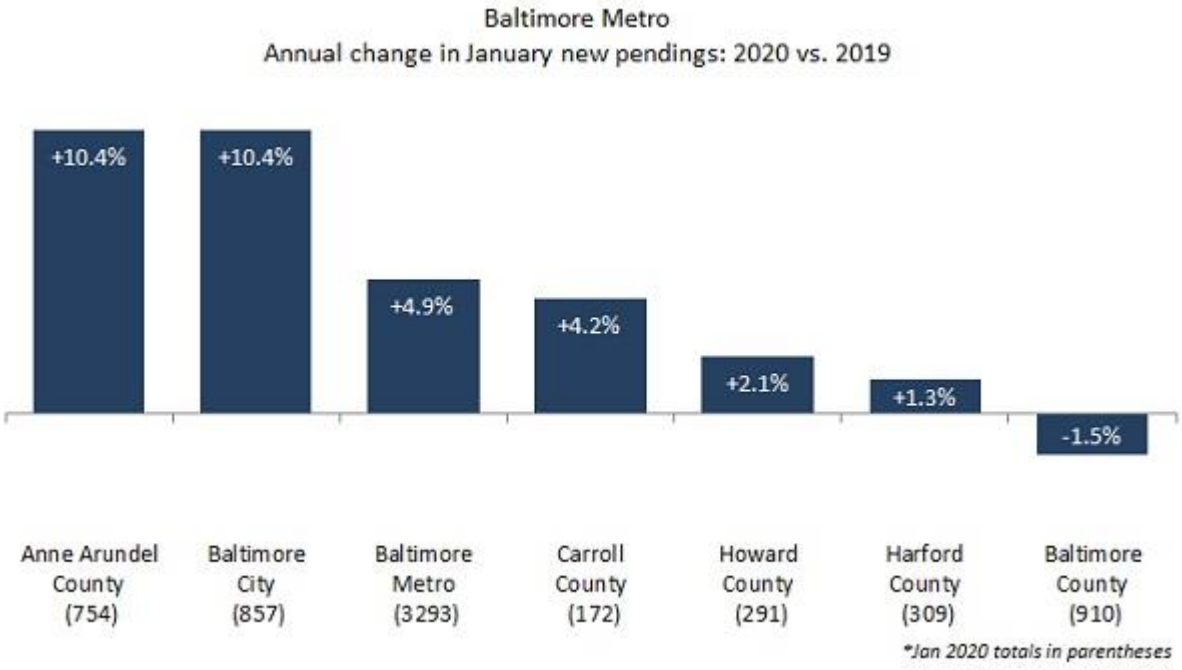
- Closed sales were up a significant 28.7% to 2,507 (although last January's number may have been abnormally low due to the federal government shutdown). This is the fifth month in a row of double-digit increases and the highest level of January sales this decade. They were down a seasonal 20.2% from last month.
- Closed sales of condos were up 35.8% to 273, while townhome sales rose by 31.4% to 1,055 and single-family detached sales were up 24.9% to 1,179.
- January sales are easily above both the 5-year average of 2,187 and the 10-year average of 1,850.
- Sales were 87.9% above the January 2012 trough of 1,334. Before this January, the highest January sales level had been in 2018 when it was 2,211.
- Closed sales in January were up meaningfully everywhere across the region, with the largest percentage gain in Howard County (+49.1% to 261), followed by Anne Arundel County (+36.1% to 539), Harford County (+31.4% to 251), Baltimore City (+31.0% to 681), Carroll County (+17.4% to 128) and Baltimore County (+16.2% to 647).



New Pending Sales



- There were 3,293 pending sales at the end of January, up 4.9% compared to last year and up a seasonal 19.7% from last month. This was the highest level of January pending sales this decade.
- Pending sales of condos were up 15.4% to 338, single-family detached homes were up 4.7% to 1,661 and pending sales of townhomes were up 2.8% to 1,294.
- Pending contracts are above both the 5-year average of 3,114 and the 10-year average of 2,734.
- The number of new pending contracts in January was 61.0% more than the 10-year market low of 2,045 seen in January 2011. The prior January high was in 2017, when it was 3,197.
- Across the region, new pending sales were up everywhere in January except for in Baltimore County, where they declined by 1.5% to 910. The largest percentage gain in pending sales was in Anne Arundel County and Baltimore City, where they rose 10.4% to 754 and 8557, respectively, and the smallest was in Harford County, where they rose just 1.3% to 309.

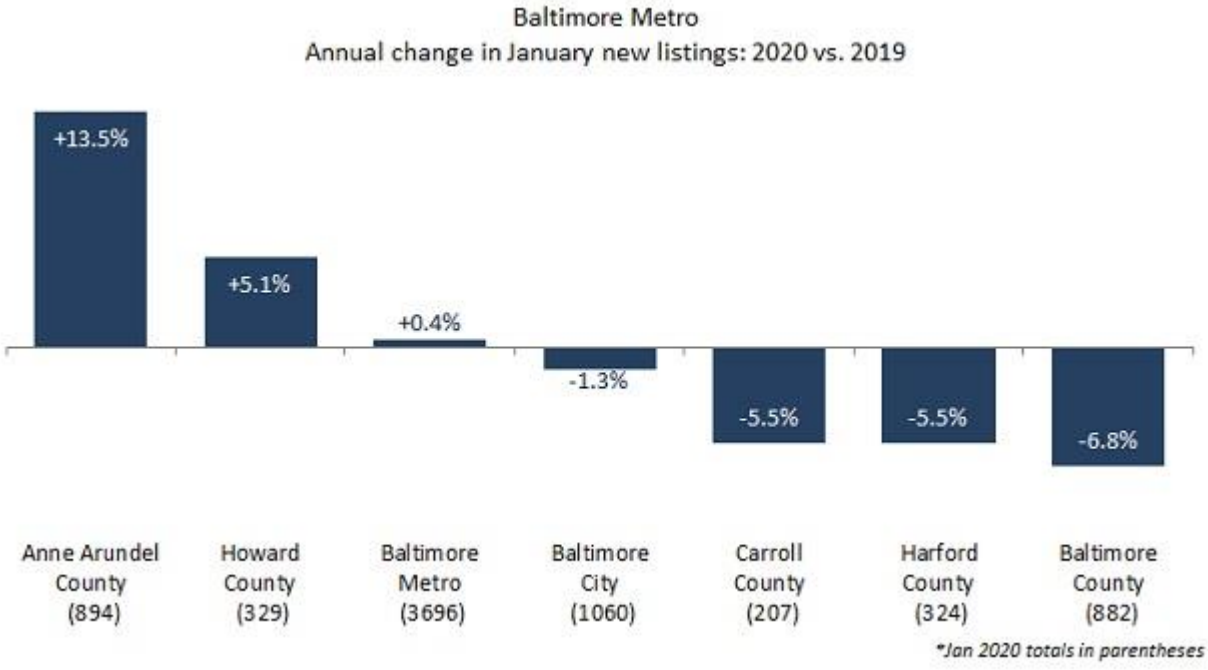


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New Listing Activity

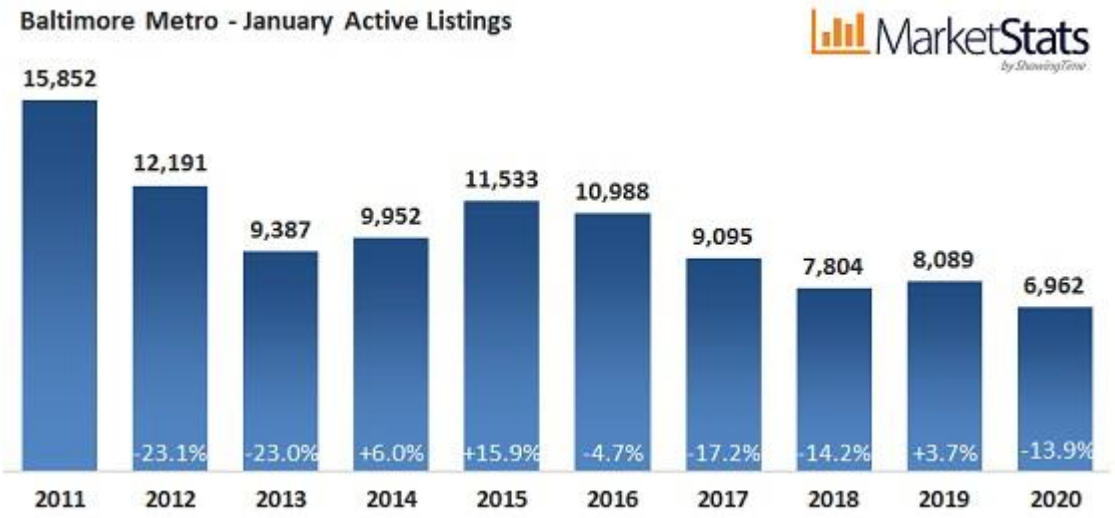


- New listings of 3,696 scratched out a tiny 0.4% gain over last January, up for the first time in four months. They were up a seasonal 51.4% over last month.
- New single-family detached listings compared to last year were up 3.1% to 1,870. New listings of condos rose 2.3% to 356, while new listings of townhomes declined 3.4% to 1,469.
- New listings are above both the 5-year average of 3,547 and the 10-year average of 3,342.
- The number of new January listings exceeded the 2012 market low of 2,833 by 30.5%.
- New listing activity across the region was mixed, with Anne Arundel (+13.5% to 894) and Howard County (+5.1% to 329) seeing gains, while Baltimore City (-1.3% to 1,060), Carroll County (-5.5% to 207), Harford County (-5.5% to 324), and Baltimore County (-6.8% to 882) saw declines in new listings in January.

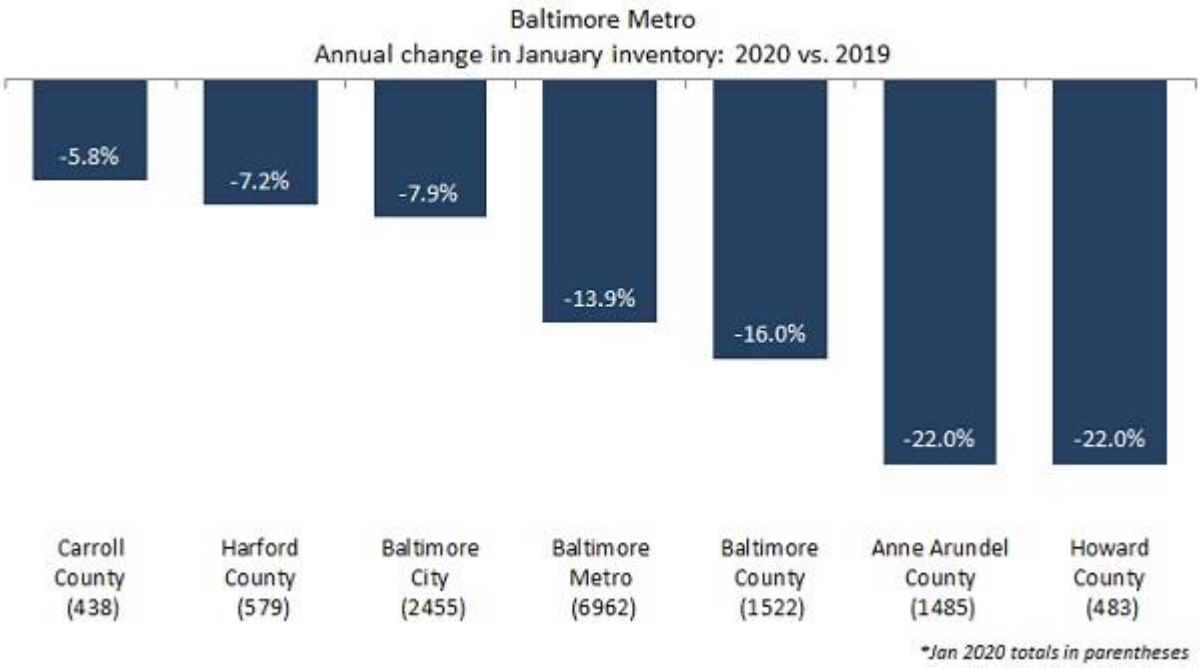


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Month's end inventories

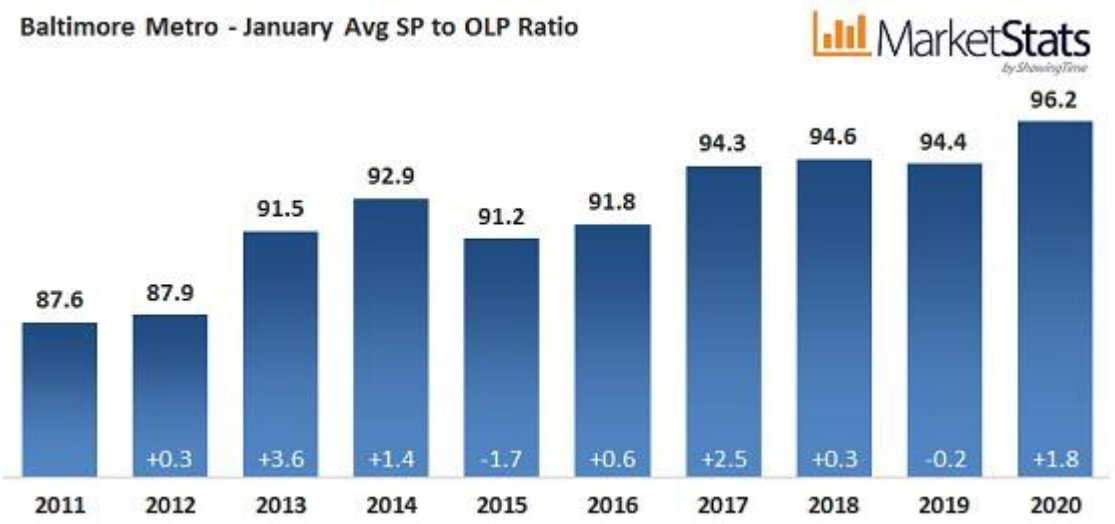


- Active inventories dipped 13.9% to 6,962, the lowest monthly level of the past decade. They were down 6.1% from last month.
- All property types are at their lowest inventory levels of the decade. Compared to last year, inventories of single-family homes were down 14.3% to 3,778, townhome inventories were down 13.5% to 2,569 and active inventories of condos were down 11.9% to 615.
- Inventories are well below both the 5-yr average of 8,588 and the 10-yr average of 10,185.
- January inventories are less than half the peak level of 15,852 seen in 2011. Until this month, the lowest January level had been the 7,804 seen in 2018.
- All areas across the region saw declines in inventory levels compared to last January, with the smallest percentage decline in Carroll County (-5.8% to 438) and the largest percentage declines in Anne Arundel (-22.0% to 1,485) and in Howard County (-22.0% to 483).

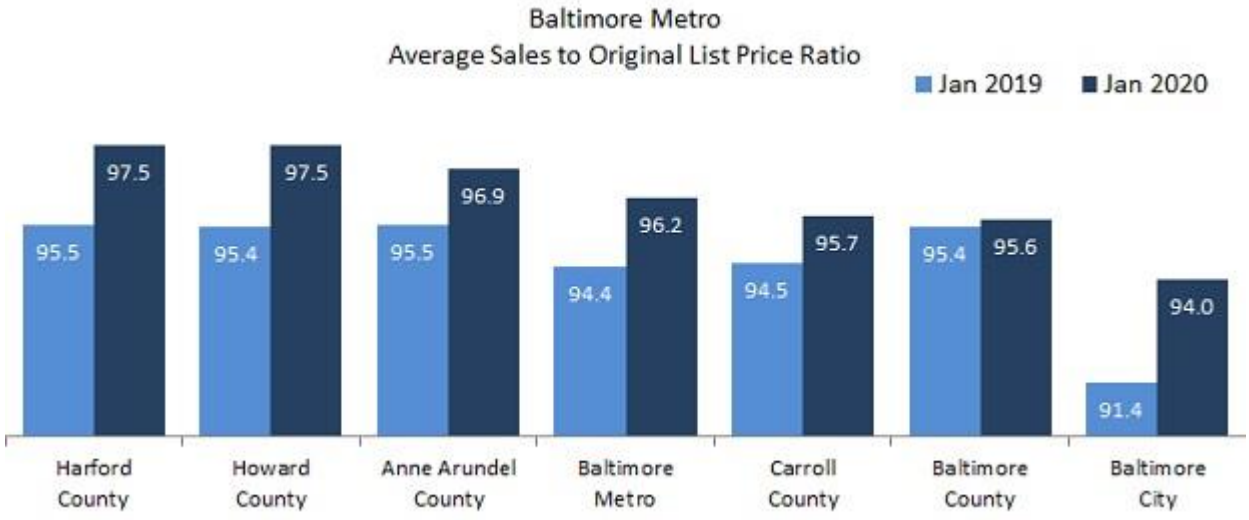


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Average Sales Price to Original List Price Ratio (SP to OLP)

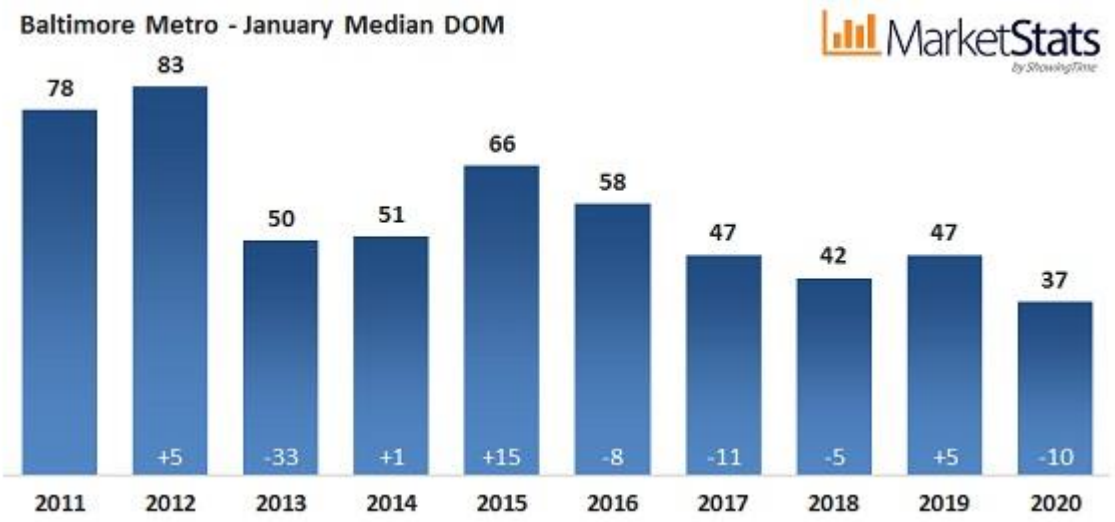


- The average sales price to original listing price ratio (SP to OLP ratio) for January was 96.2%, up significantly from last year's 94.4%. The SP to OLP ratio was also up from last month's 95.9% and was, by far, the highest January level of the past 10 years.
- Condos have the highest SP to OLP ratio of 97.1%, while townhomes have a SP to OLP ratio of 96.4% and single-family detached homes have a SP to OLP ratio of 95.7%.
- This January's SP to OLP ratio remains well above both the 5-year average of 94.3% and the 10-year average of 92.2%.
- Over the last ten years, the lowest January average sales price to original listing price ratio was in 2011 when it was 87.6%. The high prior to this month was 94.6% in January 2018.
- This month, Harford and Howard Counties tied for the highest SP to OLP ratio at 97.5%, up from 95.5% and 95.4% last year, respectively.
- The lowest SP to OLP ratio was in Baltimore City, where it was 94.0%, up from 91.4% last year, the largest gain in the region.
- All jurisdictions saw gains in SP to OLP ratios compared to last January.

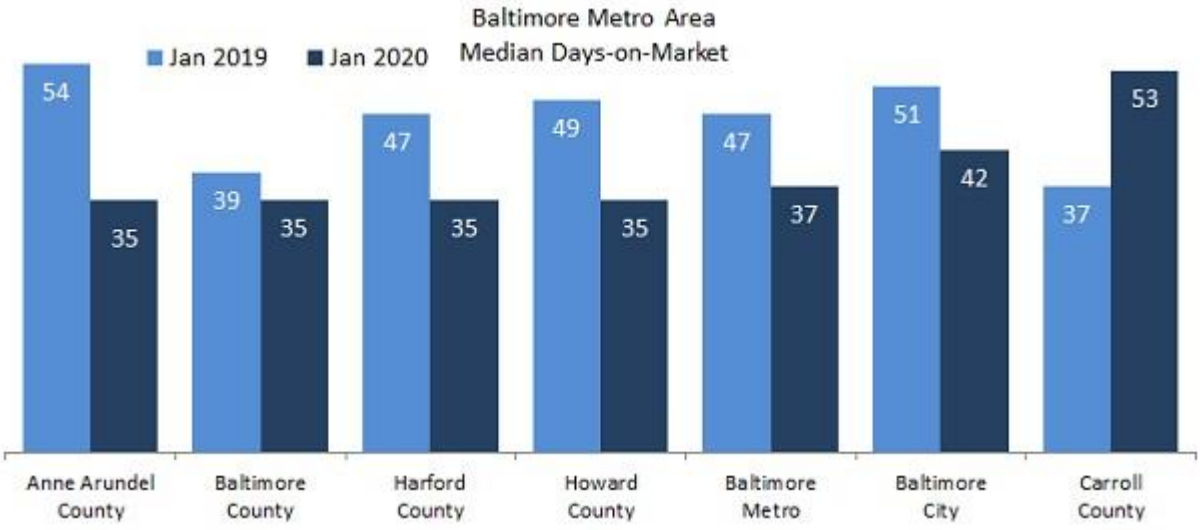


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Days-on-market (DOM)



- The median days-on-market (DOM) in January was 37 days, down from 47 days last January but up from 33 days last month.
- Condos have a median DOM of 29, while townhomes have a median DOM of 30, and single-family detached homes have a median DOM of 46.
- January's median DOM was nine days below the 5-year average of 46 days and 19 days below the 10-year average of 56 days.
- This month's median DOM of 37 is the lowest January level in a decade (the next lowest was 42 days in 2018). The highest January median DOM of the last 10 years was 83 days in 2012.
- Carroll County had the highest January DOM in the area at 53 days (up significantly from 37 days last year).
- Baltimore City had a median DOM of 42 days, down from 51 days last year.
- Interestingly, Anne Arundel, Baltimore, Harford, and Howard Counties all had a median days-on-market of 35 days, down from 54 days, 39 days, 47 days and 49 days, respectively.



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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 95,000 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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