Baltimore, MD Metro Area – July 2019 Housing Market Update

Baltimore Metro median sales price of $299,900 remains near all-time high; Closed sales rise for first time since 9/18; Inventories down slightly

Rockville, MD – (August 13, 2019) – 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 2019 Bright MLS housing data.

OVERVIEW

- The Baltimore Metro area median sales price of $299,900 remains near last month's decade-high record of $300,000 and posted the largest year-over-year gain (+8.3%) since July 2012.
- Sales volume of around $1.3 billion was up 6.9% from last year.
- Closed sales of 3,911 were up 2.3% compared to last year, the first time since last August that year-over-year sales rose and were at the highest July level of the decade.
- New pending sales were up an impressive 9.4% to 4,397, the fifth month in a row that new pending sales stayed stable or increased.
- New listings were down a slight 0.8% to 5,120, the second month in a row that year-over-year listings declined. As a result, active inventories declined by 1.7% to 9,879, ending a nine-month streak of gains in inventories.
- The July average percentage of original list price received at sale was 97.0%, down from last year's 97.1%.



Home prices



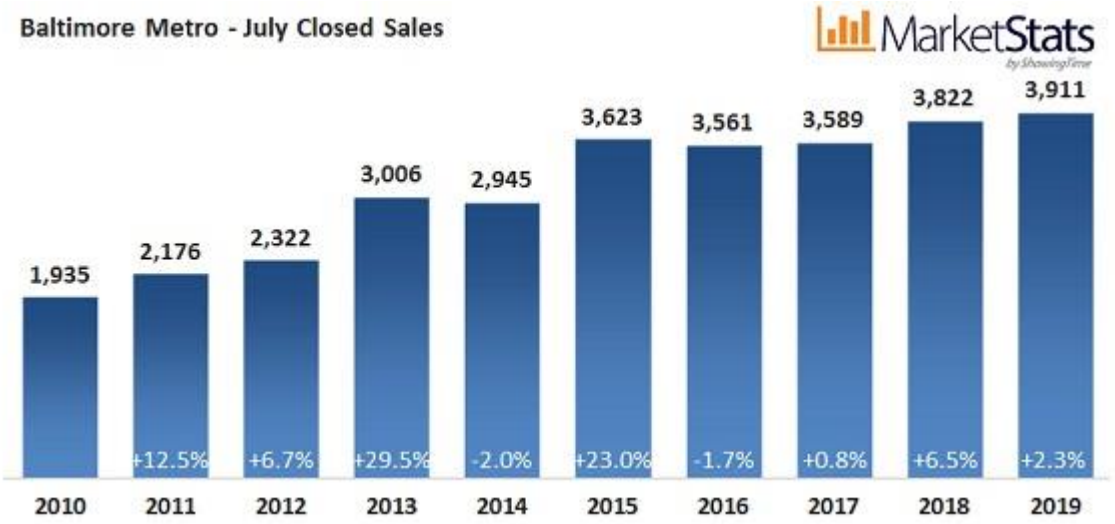
- July's regional median sales price of $299,900 was a mere $100 below last month's all-time record price of $300,000, an 8.3% increase over last July, and the ninth consecutive month of year-over-year price appreciation.
- Condo prices were up 3.6% to $217,500, single-family home prices were up 6.1% to $373,500, and townhome prices were up 7.0% to $230,000.
- Prices remain well above the 5-year average of $274,860 and the 10-year average of $261,936 and are 33.3% above the July 2011 decade low of $225,000.
- Howard County continues to have the highest home prices in the region, with a July median sales price of $420,000, the same as last year.
- Baltimore City remains the most affordable area, with a July median sales price of $175,260, up 9.9% from last year. This was the largest percentage gain in the region.
- Prices went up in all other jurisdictions in the region with Harford County (+8.1 to $286,250) showing the next largest gain after Baltimore City, followed by Baltimore County (+7.7% to $265,000), Anne Arundel County (+4.3% to $365,000) and Carroll County (+2.6% to $338,500).
- For the year-to-date, regional prices are up 4.9% to $280,000.

Median Sales Price by Jurisdiction
Baltimore Metro Area

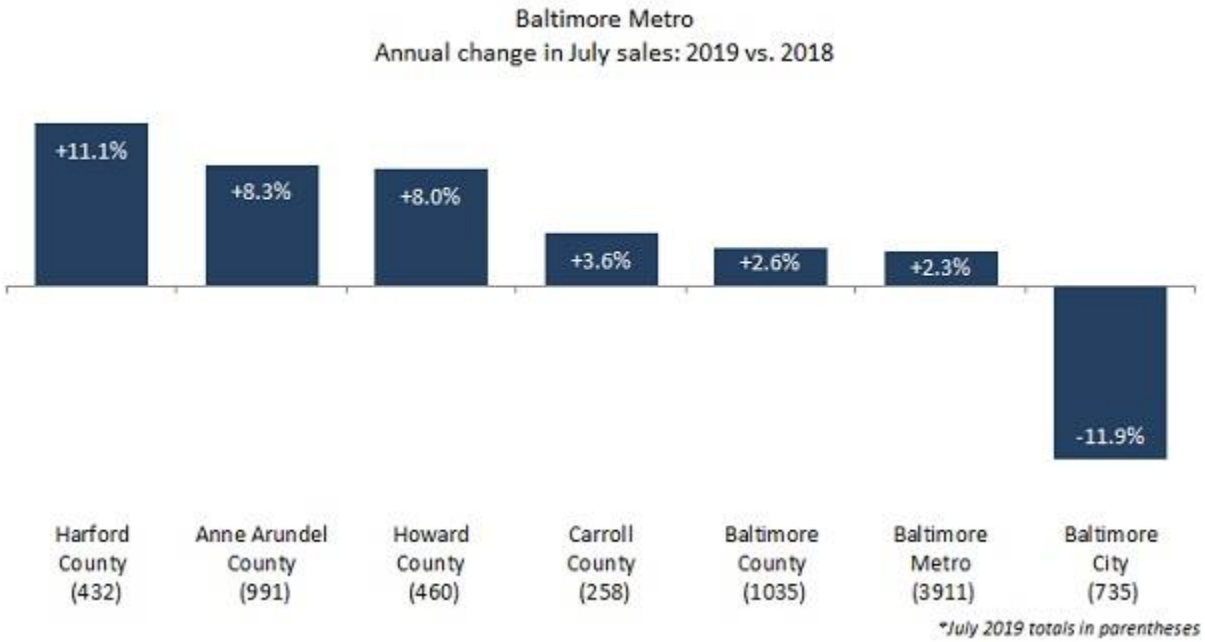
	July			Year-to-Date		
Locale (# July sales)	**2019**	**2018**	**YoY**	**2019**	**2018**	**YoY**
Howard	$420,000	$420,000	0.0%	$410,500	$417,990	-1.8%
Anne Arundel	$365,000	$350,000	4.3%	$355,000	$340,000	4.4%
Carroll	$338,500	$330,000	2.6%	$325,000	$320,000	1.6%
Baltimore Metro	**$299,900**	**$277,000**	**8.3%**	**$280,000**	**$267,000**	**4.9%**
Harford	$286,250	$264,900	8.1%	$262,750	$255,500	2.8%
Baltimore County	$265,000	$246,000	7.7%	$250,000	$240,000	4.2%
Baltimore City	$175,260	$159,450	9.9%	$157,000	$145,500	7.9%

©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Stats calculated 8/6/2019

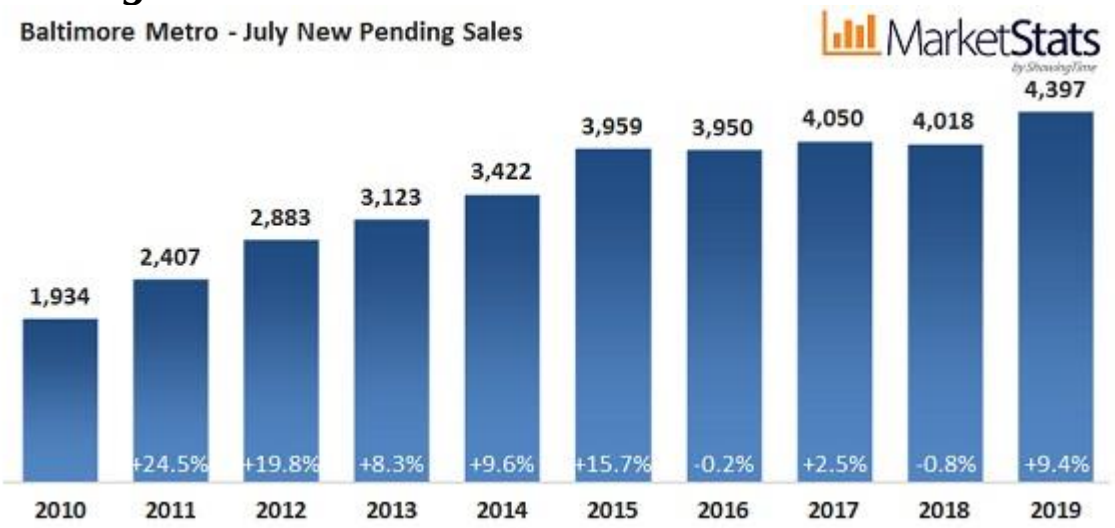
Closed Sales



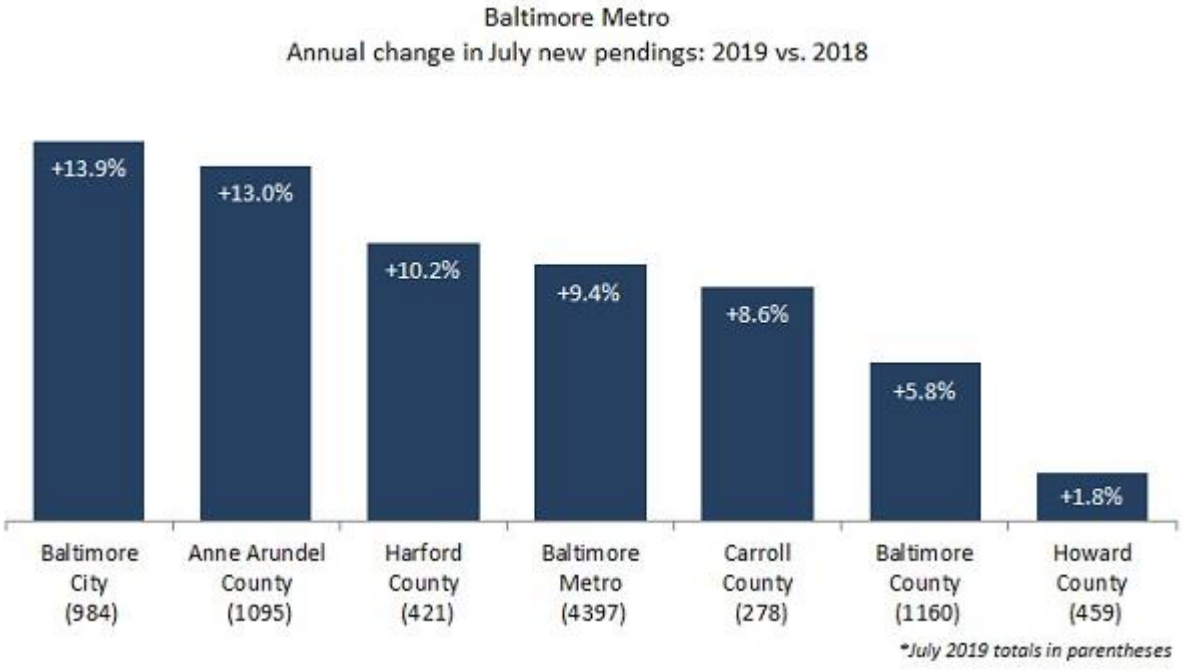
- There were 3,911 closed sales last month, a 2.3% rise over last year and a 0.8% increase over last month, an improvement from the past ten months of declining year-over-year closed sales.
- Single-family detached sales rose 4.9% to 2,190 and townhome sales rose 2.0% to 1,349, but condo sales were down 10.0% to 370.
- July sales are above both the 5-year average of 3,701 and the 10-year average of 3,089.
- July sales were slightly more than double the trough of 1,935 seen in July 2010.
- Sales activity across the region was mostly up, with just Baltimore City posting a decline in closed sales (-11.9% to 735). Sales rose in all other jurisdictions, with the largest percentage increase in Harford County (+11.1% to 432), followed by Anne Arundel County (+8.3% to 991), Howard County (+8.0% to 460), Carroll County (+3.6% to 258), and Baltimore County (+2.6% to 1,035).
- For the year-to-date, sales across the region are down a scant 0.3% to 23,469.



New Pending Sales



- After a flat June, this month new pending sales were up 9.4% to 4,397, the highest July level of the past decade. They were also up 1.5% from last month.
- Pending sales of townhomes were up 20.1% to 1,712 and pending sales of single-family detached homes were up 7.9% to 2,321, but condo pending sales were down 17.3% to 364.
- Pending contracts are above the 5-year average of 4,075 and the 10-year average of 3,414.
- The number of new pending contracts in July was 127.4% more than the 10-year market low of 1,934 seen in July 2010.
- Across the region, new pending sales were up across the board, with the largest percentage gain in Baltimore City (+13.9% to 984) and the smallest percentage increase in Howard County (+1.8% to 459).

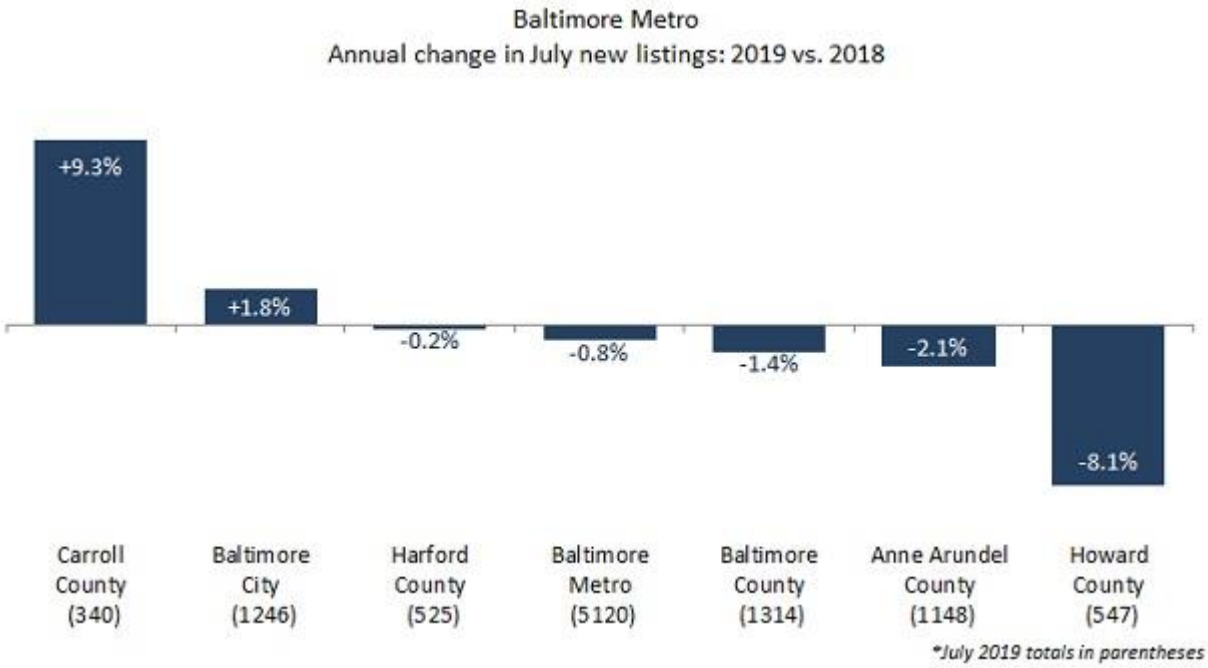


©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 8/6/2019

New Listing Activity



- July's new listings were down a slight 0.8% compared to last year to 5,120, which was a 5.9% decrease over last month. New listings have now declined for two months in a row.
- New townhome listings increased 1.3% to 1,956, but new single-family detached listings were down 0.4% to 2,723 and new condo listings decreased 11.6% to 440.
- New listings equal the 5-year average but are about 10.1% above the 10-year average of 4,649.
- The number of new July listings exceeded the 2012 market low of 3,452 by 48.3% but are 1.3% below the 2015 ten-year high of 5,188.
- New listing activity across the region was mostly down, with only Carroll County (+9.3 to 340) and Baltimore City (+1.8% to 1,246) seeing increases. The smallest decline in new listings was in Harford County (-0.2% to 525) and the largest was in Howard County (-8.1% to 547).
- For the year-to-date, new listings are up 1.1% to 36,622.

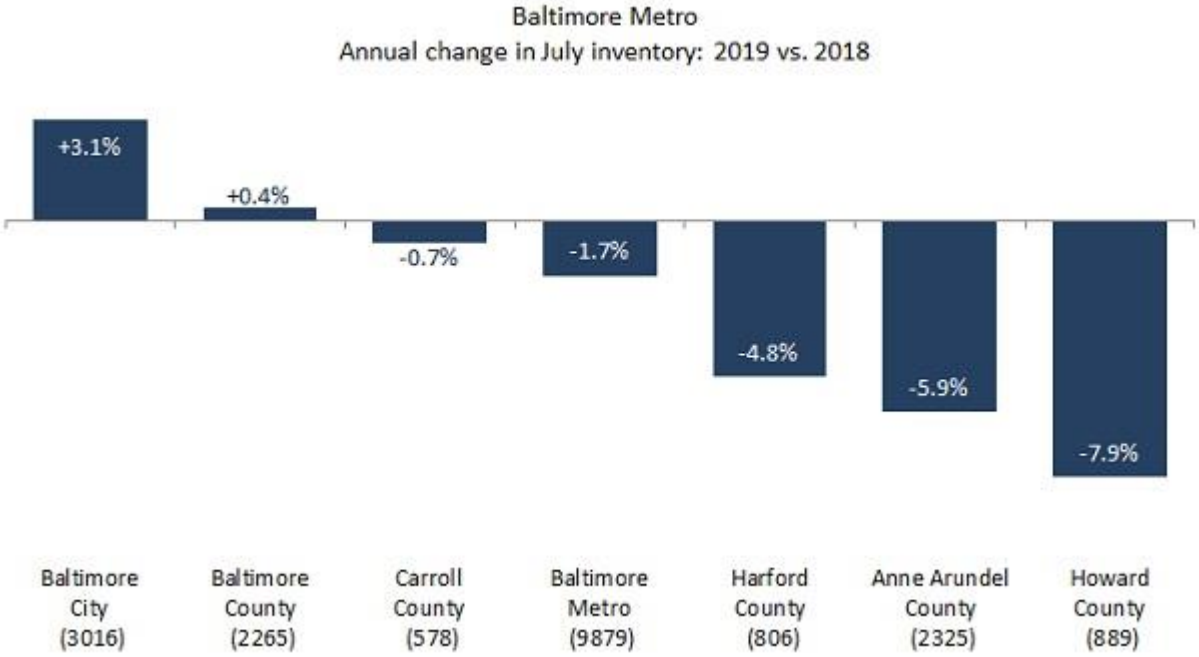


©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 8/6/2019

Month's end inventories

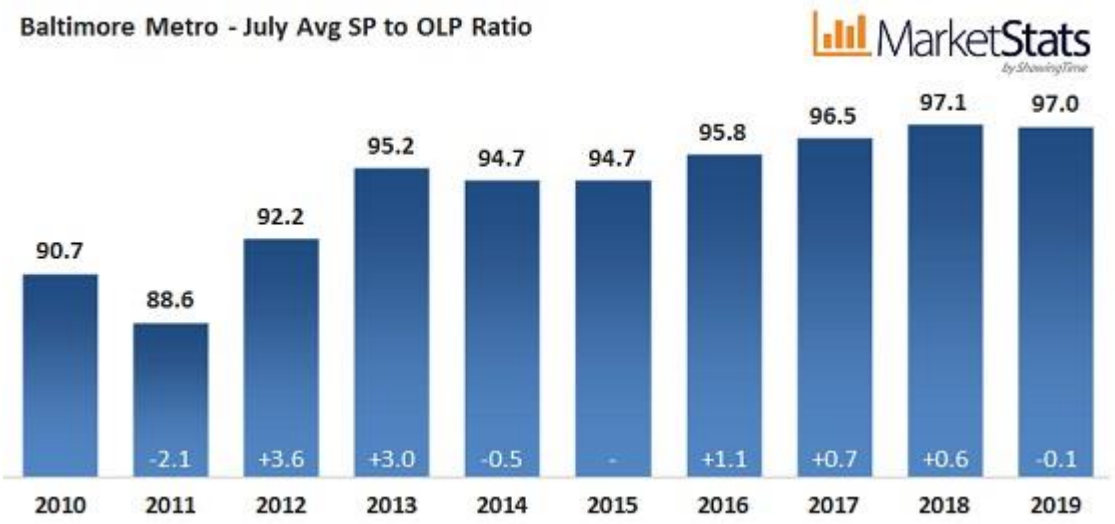


- Active inventories dipped 1.7% to 9,879, the lowest level of July inventories of the last decade and down 2.9% from last month.
- Single-family detached inventories were up 0.5% to 5,768, but townhome inventories were down 3.2% to 3,378 and condo inventories were down 10.9% to 727.
- Inventories remain well below both the 5-yr average of 11,542 and the 10-yr average of 13,067.
- July inventories are a little more than half the peak level of 18,749 seen in 2010.
- Inventory levels were up in Baltimore City (+3.1% to 3,016) and in Baltimore County (+0.4% to 2,265), but they declined everywhere else, with the smallest percentage decline in Carroll County (-0.7% to 578) and the largest decline in Howard County (-7.9% to 889).

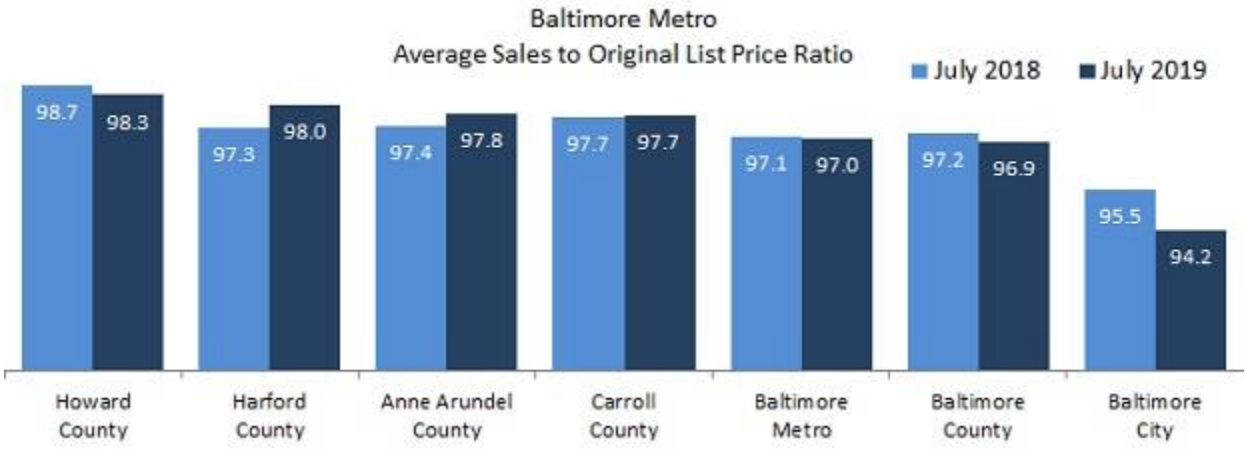


©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 8/6/2019

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 97.0%, down from both last year's 97.1% and last month's 97.4%.
- Single-family detached homes and townhomes both have a SP to OLP ratio of 97.0%, while condos have a SP to OLP ratio of 97.5%.
- This July's SP to OLP ratio remains well above both the 5-year average of 96.2% and the 10-year average of 94.3%.
- Over the last decade, the lowest July average sales price to original listing price ratio was in 2011 when it was 88.6%. The highest was last year's 97.1%.
- Howard County had the highest SP to OLP ratio in the region at 98.3%, down from last year's 98.7%.
- The lowest SP to OLP ratio in the region was in Baltimore City, where it was 94.2%, down significantly from last year's 95.5%.
- For the year-to-date, the regional SP to OLP ratio is at 96.8%, down from 97.4% for the same period last year.



©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 8/6/2019

###

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.

###

Bright MLS Media Contact
Rachel Henderson
Warschawski
410-367-2700x127
rachel.henderson@warschawski.com