

Baltimore, MD Metro Area – December 2014 Housing Market Update

Double-digit increase in closed sales for every jurisdiction Overall median sales price decline

Rockville, MD – (January 12, 2015) – The following analysis of the Baltimore, MD Metro Area housing market has been prepared by RealEstate Business Intelligence (RBI) and GMU Center for Regional Analysis, and is based on December 2014 MRIS housing data.

OVERVIEW

In 2014, the Baltimore Metro Area housing market continued to improve and ended on a positive note. Closed sales increased 26.7 percent between December 2013 and December 2014. This is the largest gain in over a year. Every jurisdiction in the region also had double-digit increases in closed sales led by Anne Arundel County (41.5 percent). In the 2014 calendar year, the total number of closed sales increased 4.5 percent from the 2013 calendar year. Every jurisdiction except Howard County also had an increase in the total number of sales between the 2013 and 2014 calendar years. In December, the number of new contracts signed increased 27.5 percent. The increase indicates that the upcoming months will see continue growth in closed sales. The median sales price decreased modestly in December, driven by declines for single-family detached homes and townhomes. The median sales price for the 2014 calendar year was nearly unchanged from that in 2013, falling by 0.2 percent. This decrease was driven by declines in Baltimore City and Harford County. Buyers continue to have more options as inventory rises. Compared to December 2013, active listings increased 14.1 percent and new listings increased 28.0 percent in December 2014. Overall, both buyer activity and seller activity improved in December 2014 and in the 2014 calendar year compared to the same period in 2013.

RBI Key Housing Trend Metrics [Baltimore, MD Metro Area]

All Residential	Dec-14	% M-O-M	Nov-14	% Y-O-Y	Dec-13	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	2,742	27.2%	2,156	26.7%	2,164	31.9%	2,079
Median Sales Price (Closed)	\$230,000	0.0%	\$230,000	-1.7%	\$234,075	0.7%	\$228,395
Pending Sales (New)	2,340	-14.8%	2,745	27.5%	1,836	23.9%	1,889
Active Listings	11,922	-9.6%	13,182	14.1%	10,448	-2.5%	12,230
New Listings	2,660	-15.4%	3,144	28.0%	2,078	20.1%	2,215
Median DOM (Closed)	56	3.7%	54	14.3%	49	-2.6%	58
Listing Discount (Average)	8.3%		7.1%		6.9%		9.4%
Avg SP to OLP Ratio	91.7%		92.9%		93.1%		90.6%

2014 RealEstate Business Intelligence, LLC. Data Source: MRIS. Statistics calculated 1/6/15

CLOSED SALES

Highest December-level since 2005; double-digit increases for all property segments. The number of closed sales in the Baltimore Metro Region climbed 26.7 percent, or by 578 sales, from last December for a total of 2,742 sales. This is the largest year-over-year increase since 2013 and the highest December-total in nine years. Every property segment had more closed sales than in last year. Single-family detached homes had the highest growth in sales, increasing 28.2 percent, or by 321 sales, from December 2013. Closed sales for townhomes increased by nearly as much, rising 26.1 percent, or by 204 sales, from last year. The number of condo sales increased 21.8 percent, or by 53 sales, from last December. From November 2014, the number of sales increased 27.2 percent which is a significantly larger increase than the average November to December change of 1.9 percent.

PRICES

Decrease in overall median sales price; increase for condo properties. At \$230,000, the median sales price in the Baltimore Metro Region decreased 1.7 percent, or by \$4,075, from last year. Condo properties were the only property segment with a higher median sales price than last year, and increased 5.8 percent to \$198,850. The median sales price for single-family homes decreased 6.2 percent, or by \$19,325, to \$289,900. The median sales price for townhomes fell 6.1 percent, or by \$10,000, from last December.

Within the region, the median sales price in Carroll County led the jurisdictions in growth, and increased 4.6 percent from last year. Two jurisdictions had year-over-year decreases in median sales price: Baltimore City (-36.5) and Anne Arundel County (-3.4). For the region as a whole, the median sale price in the 2014 calendar year was nearly unchanged and decreased modestly to \$240,000 from \$240,500 for a 0.2 percent decrease from 2013. Among the jurisdictions, Baltimore City had the highest growth in this annual median sale price, increasing 2.5 percent from 2013.

Median Sales Price by Jurisdiction [Baltimore, MD Metro Area]

	December			Year to Date		
	2014	2013	YoY	2014	2013	YoY
Baltimore Metro	\$230,000	\$234,075	-1.7%	\$240,000	\$240,500	-0.2%
Howard County	\$378,700	\$375,000	+1.0%	\$389,945	\$385,000	+1.3%
Anne Arundel County	\$309,000	\$320,000	-3.4%	\$313,000	\$310,000	+1.0%
Carroll County	\$291,951	\$279,000	+4.6%	\$283,000	\$280,000	+1.1%
Harford County	\$229,900	\$226,500	+1.5%	\$232,000	\$234,900	-1.2%
Baltimore County	\$210,000	\$209,900	+0.0%	\$214,950	\$209,700	+2.5%
Baltimore City	\$79,960	\$126,000	-36.5%	\$115,000	\$123,000	-6.5%

2014 RealEstate Business Intelligence, LLC. Data Source: MRIS. Statistics calculated 1/6/2015

NEW CONTRACTS

Double-digit increase with gains in all property segments; seventh month in a row of year-over-year gains. There were 2,340 new contracts signed in December, an increase of 27.5 percent, or 504 contracts, from last year. New contracts have now risen from the prior year for seven months in a row, bringing new contracts to their highest December-total since 2004. Townhomes led the property segments in growth, rising 32.4 percent, or by 225 contracts, from last year. New contracts for single-family detached homes increased 25.5 percent, or by 240 contracts, from last December, while those for condo properties increased 19.3 percent, or by 39

contracts. As compared to last month, new contracts decreased 14.8 percent, which is in line with the ten-year average November to December change of -15.4 percent.

INVENTORY

15th month of year-over-year gains in active listings; double-digit increase in new listings for all property segments. Active listings continue to rise and increased 14.1 percent, or by 1,474 listings, from last year to 11,922 listings. This marks the 15th consecutive month of year-over-year gains with double-digit increases for the past ten months. Inventory reached 59.0 percent of its 2008 peak and the highest December-total in three years. Active listings of condo properties increased 16.5 percent, or by 160 listings, from last December. Inventory of townhomes increased 14.2 percent, or by 495 listings. Inventory of single-family detached homes increased 13.7 percent, or by 820 listings, from last year

New listings contributed to the growth of active listings and rose 28.0 percent, or by 582 listings, from last year for a total of 2,660 listings. New listings have increased from the prior year for 21 consecutive months and reached their highest December-total since 2010. Townhomes had the sharpest increase, rising 34.7 percent, or by 273 listings, from last December. New listings for single-family detached homes increased 24.4 percent, or by 263 listings, from last year. Those for condo properties increased 21.6 percent, or by 46 listings, as compared to last year. The median days-on-market increased by seven days to 56 days. Despite the increase, homes are selling more quickly than the 10-year average December-level of 64 days.

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About the RBI 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 bulk of this report's content is readily available, down to the ZIP code level of granularity, via interactive charts and reports offered via **rbixPERT**, a premium subscription service offered to real estate professionals interested in growing their business with the help of industry-leading and user-friendly analytics. 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.

About RealEstate Business Intelligence, LLC

RealEstate Business Intelligence, LLC (RBI) is a primary source of real estate data, analytics and business intelligence for real estate professionals with business interests in the Mid-Atlantic region. The full monthly data report for all jurisdictions in the MRIS region, along with interactive [charts and graphics](#), can be found at www.rbintel.com/statistics. RBI is the only company in the Mid-Atlantic region that provides timely, online access to statistical information directly from the MRIS Multiple Listing Service (MLS). Visit rbintel.com or www.facebook.com/rbintel to learn more.

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