

Baltimore, MD Metro Area – March 2013 Housing Market Update

Inventory at an eight-year low; median prices rise in all jurisdictions

Rockville, MD – (April 10, 2013) – 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 March 2013 MRIS housing data.

OVERVIEW

Sales and new contract growth have resumed in the Baltimore Metro Region housing market after a slow start to the year. The growth however remains much slower than the previous year, possibly highlighting lingering uncertainty in the market. Condos continue to lead in sales, new contracts, and median price growth for the second straight month, while market indicators for single-family detached homes remain sluggish. The inventory of homes for sale in the Baltimore region is at an eight-year low, and new listings continue to fall after six months of stability, further evidence of uncertainty for many would-be sellers. Despite the relatively slow sales growth, the low supply of inventory continues to put upward pressure on prices around the region. All jurisdictions in the Baltimore Metro region posted median sales price growth, with the strongest growth occurring in Baltimore City and Harford County.

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

	Mar-13	% MoM	Feb-13	% YoY	Mar-12	% Yo5YAvg	5 Yr Avg
Units Sold	1,957	34.9%	1,451	3.3%	1,894	5.2%	1,860
Median Sales Price	\$228,500	8.3%	\$211,000	6.3%	\$215,000	3.5%	\$220,700
Pending Sales (New)	3,270	31.7%	2,482	5.6%	3,098	17.3%	2,788
Active Listings	9,629	2.3%	9,411	-21.0%	12,189	-32.7%	14,305
New Listings	4132	31.8%	3136	-3.4%	4276	-11.6%	4675.6
Median DOM (Closed)	52		63		88		70
Listing Discount (Average)	6.8%		8.3%		10.7%		10.7%
Avg SP to OLP Ratio	93.2%		91.7%		89.3%		89.3%

2013 RealEstate Business Intelligence, LLC. Data Source: MRIS. Statistics calculated 4/4/13

CLOSED SALES

Sales remain relatively flat in the region compared to last year; Single-family detached sales decline again. There were 1,957 sales in March in the Baltimore Metro Region, up 3.3 percent from this time last year. This is a modest gain compared to the double-digit growth the region was experiencing for most of the second half of 2012. Sales are up 34.9 percent from last month, which is on par with the 10-year average for the season. The relatively flat sales are being driven by single-family detached properties, which fell 1.6 percent from last year and account for over half of the region's total sales in any given month. Condos led all property segments in

terms of growth, up 20.9 percent from March 2012. However condos make up just over 11.0 percent of total sales in the region. Townhome sales are also up, rising 5.7 percent from this time last year.

PRICES

The median sales price is back on the rise after falling flat to start the year, all jurisdictions post growth. At \$228,500, the median sales price in the Baltimore Metro Region is up 6.3 percent from this time last year, a gain of \$13,500. The median price is on the rise again after back-to-back months of flat growth. Condos continue to lead all property segments in year-over-year price growth, up 7.4 percent from March 2012, a gain of \$12,500. The median sales price for single-family homes is up 6.5 percent, a gain of \$17,600. The median price for townhomes is also up from last year, rising 2.5 percent, a gain of over \$7,000. All jurisdictions in the Baltimore Metro Region had median sales price growth. Baltimore City led all jurisdictions, rising 26.4 percent from March 2012, a gain of \$24,000. The year-to-date median sales price for the region as a whole went from \$210,000 to \$216,000, a gain of 2.9 percent.

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



	March			Year to Date		
	2013	2012	YoY	2013	2012	YoY
Baltimore Metro	\$228,500	\$215,000	+6.3%	\$216,000	\$210,000	+2.9%
Anne Arundel County	\$290,000	\$283,850	+2.2%	\$276,000	\$270,000	+2.2%
Baltimore City	\$115,000	\$91,000	+26.4%	\$93,000	\$99,250	-6.3%
Baltimore County	\$195,000	\$180,000	+8.3%	\$190,000	\$180,000	+5.6%
Carroll County	\$260,000	\$255,000	+2.0%	\$262,500	\$235,000	+11.7%
Harford County	\$241,000	\$220,000	+9.5%	\$230,000	\$218,000	+5.5%
Howard County	\$352,000	\$349,900	+0.6%	\$355,000	\$342,000	+3.8%

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NEW CONTRACTS

New contracts are on the rise after no gains last month, though growth remains modest relative to 2012. There were 3,270 new contracts signed in March, up 5.6 percent from this time last year. As with sales, this is relatively modest growth compared to most of 2012. Declines in single-family home contracts are driving the flattening trend. There were 1,725 new contracts on single-family detached properties in March, down 1.4 percent from the previous year. Condos led all property segments in new contract growth, up 26.2 percent from March 2012. After falling flat last month, new contracts on townhomes are back on the rise, up 11.3 percent from this time last year.

INVENTORY

Historically low inventory persists in the region, new listings down again after six months of stability. There were 9,629 active listings at the end of March in the Baltimore Metro Region, a 21 percent decline from this

time last year, and the lowest March level in eight years. The inventory shortage continues to impact all property segments, with active listings down around 20 percent across the board relative to last year. New listings are also down from last year, falling 3.4 percent, a drop of 144 listings. New listings are up 31.8 percent from last month, but this is still lower than the 10-year seasonal average change of +40.4 percent. After six months of stability, the recent downward trend in new listings could highlight lingering uncertainty with sellers in the market. The historically low inventory continues to drive down the median days on market, which at 52 days is 36 days lower than March 2012. The average sale-to-list price ratio continues to climb and is now 93.2 percent, the highest the region has seen since October 2007.

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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 **rbiEXPERT**, 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.

About the Center for Regional Analysis at George Mason University

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