

Baltimore Real Estate Market Perspective

Baltimore, MD
October 18, 2017



Greater Baltimore Board of REALTORS®

About GBBR

* **MISSION STATEMENT**

- * The Greater Baltimore Board of REALTORS® is an advocate for the business and professional interests of its members, the practice of high ethical standards in the transfer of real property, and preserving private property rights.

GBBR History

* HISTORY

- * Founded in 1858, GBBR is the nation's first and oldest real estate organization.
- * Celebrating our 160th anniversary in 2018
- * Founding member of National Association of REALTORS[®] and the Maryland Association of REALTORS[®]
- * Currently serves over 4,300 members
- * Provides training, public and professional education classes and workshops, arbitration and mediation services
- * Works in the legislative and regulatory arenas to ensure laws and policies benefit members and preserve property owners' rights
- * GBBR's Charitable Foundation, founded in 1998

Impact of Real Estate

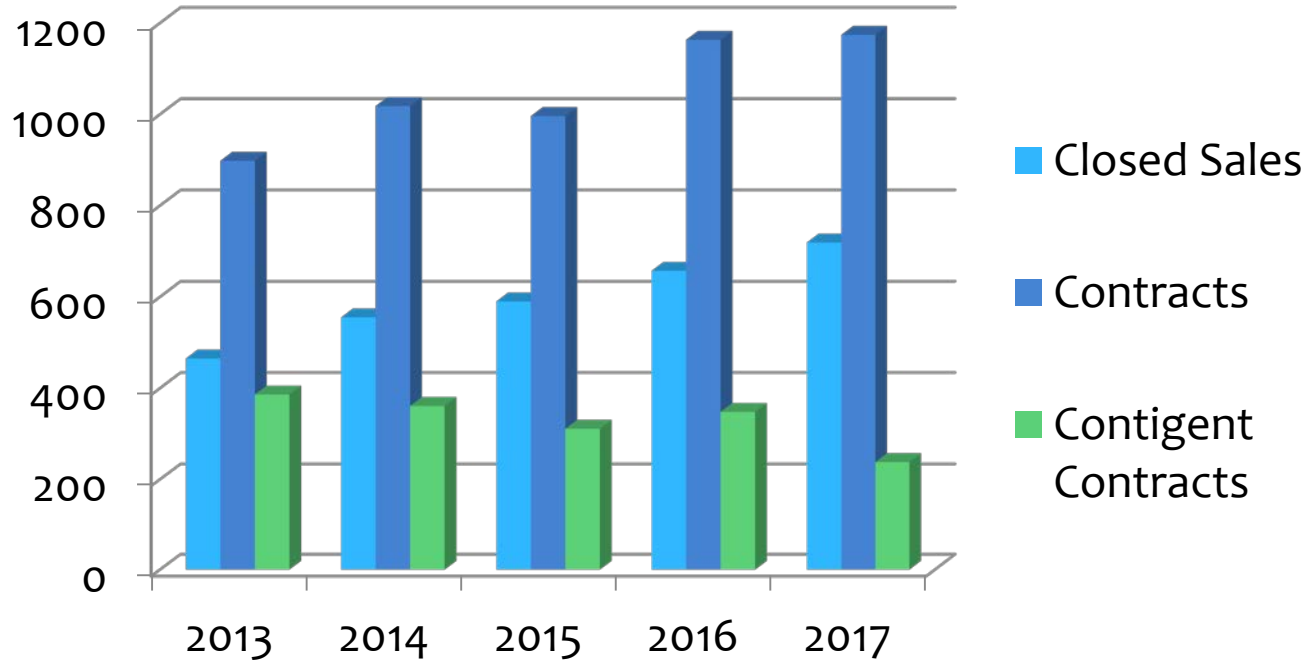
Baltimore, City MD

September 2017 Summary

Statistic	Values	YoY	MoM
Total Sold Dollar Volume	\$123,903,830	+ 14.28%	- 10.95%
Closed Sales	719	+ 9.44%	- 14.1%
Median Sold Price	\$127,000	+ 3.25%	- 1.55%
Avg Sold Price	\$172,328	+ 4.42%	+ 3.66%
Avg Days on Market	73 Days	- 3.95%	+ 23.73%
Avg Sold to Orig List Ratio	92.47%	+ 0.2%	- 1.25%

Impact of Real Estate

* BALTIMORE CITY September 2017 Contract Snapshot



Impact of Real Estate

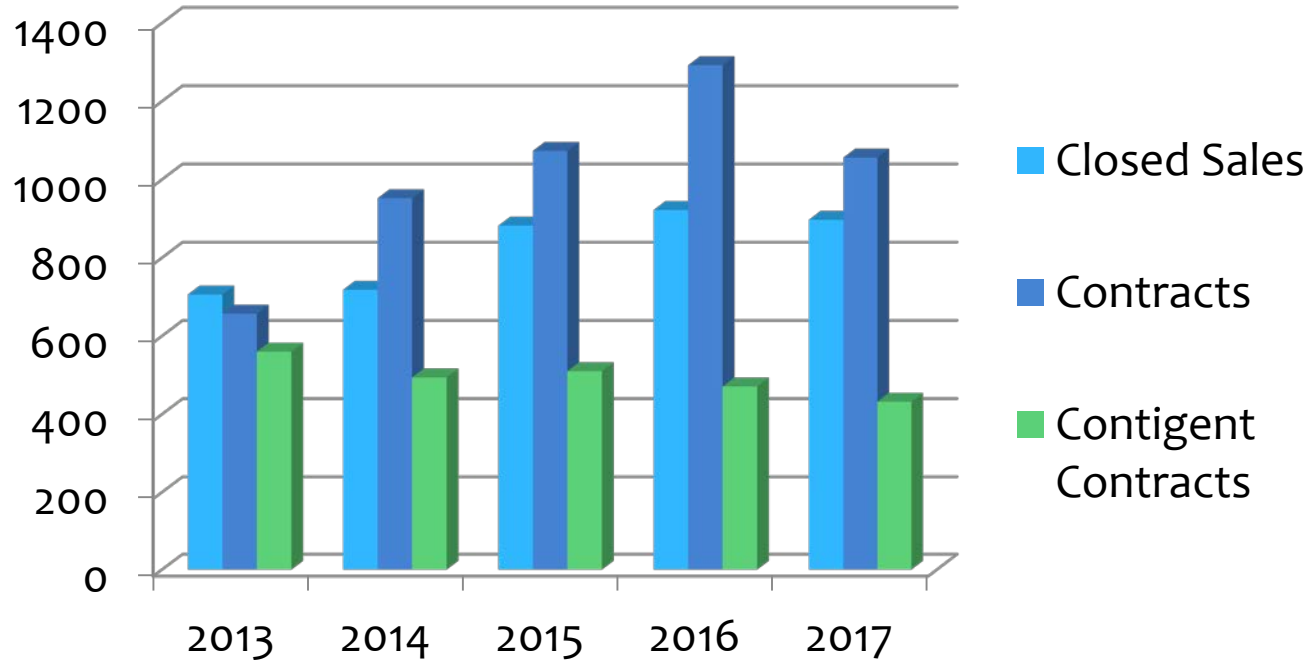
Baltimore, County MD

September 2017 Summary

Statistic	Values	YoY	MoM
Total Sold Dollar Volume	\$229,940,398	- 4.87%	- 24.93%
Closed Sales	837	- 9.22%	- 20.96%
Median Sold Price	\$231,000	+ 1.43%	- 2.12%
Avg Sold Price	\$274,720	+ 4.79%	- 5.01%
Avg Days on Market	58 Days	- 4.92%	+ 11.54%
Avg Sold to Orig List Ratio	95.76%	+ 0.45%	- 0.44%

Impact of Real Estate

* **BALTIMORE COUNTY September 2017 Contract Snapshot**



Impact of Real Estate

Baltimore Metropolitan Area

Median Sales Price by Jurisdiction

	September			Year-toDate		
Local (# Sep Sales)	2017	2016	YoY	2017	2016	YoY
Howard (359)	\$404,990	\$385,000	5.2%	\$410,000	\$400,000	2.5%
Anne Arundel (709)	\$310,000	\$315,900	- 1.9%	\$325,000	\$314,900	3.2%
Carroll (206)	\$296,000	\$294,000	0.7%	\$306,000	\$293,000	4.4%
Baltimore Metro (3127)	\$253,000	\$253,670	-0.3%	\$259,900	\$250,000	4.0%
Baltimore County (837)	\$231,000	\$227,750	1.4%	\$231,392	\$222,500	4.0%
Harford (297)	\$230,000	\$239,750	- 3.9%	\$245,000	\$239,900	2.1%
Baltimore City (719)	\$127,000	\$123,000	3.3 %	\$136,750	\$130,000	5.2%

Impact of Real Estate

- * **REVENUE**

- * In 2016, **19,453 homes** were sold with a **total dollar sold volume** of more than **\$4.3 billion**.
- * **Home sales** accounted for **26% of units sold** in the state of **Maryland** in 2016.

Impact of Real Estate

* **JOBS and INDUSTRY**

- * **Real estate related jobs** in the Greater Baltimore area were associated with **\$1,765,536,106** in **wage/salary income**, averaging more than **\$50,075 per worker** in 2016.
- * The **real estate industry**, including real estate, finance, insurance, legal and construction related occupations supported **35,258 jobs**, including **820 new REALTORS®** in 2016.

Impact of Real Estate

* **ECONOMIC RELATED SIGNIFICANCE**

- * Average real estate tax burden per household increased 3.2% from the previous year, or **\$7,441 per unit.**
- * **Local real estate taxes** generated approximately **\$1,055,566,500** from revenue in FY 2017
- * Real estate directly generated approximately **\$30,898,247,900** from **personal income taxes.**
- * The **yield recordation taxes** in FY 2017 is estimated to be **\$72,134,000.**
- * The **yield in transfer taxes** in FY 2017 was **\$101,916,321.**

Impact of Real Estate

* **REAL ESTATE PROPERTY VALUE**

- * The FY 2016 estimated assessed **value of real property** in the Greater Baltimore area is **\$114,725,003,423**. **Baltimore County ranked #2** and **Baltimore City ranked #3** in the state.
- * All **real estate activity** represents **59%** of the **total revenue for Baltimore City** and **58%** of the **total revenue for Baltimore County**.

Market Conditions

- * **TRENDS**

- * Market

- * Experiencing the strongest market in last 10 years

- * Current Statistics

- * Projections

- * Issues of Concern

Market Conditions

Housing Statistics: September 2017

	Units			Average Price			Median Price			Pending Units		Active Inventory		Months of Inventory*	
	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg	2017	2016	2017	2016	2017	2016
Allegany	46	56	-17.9%	\$103,135	\$99,315	3.8%	\$83,000	\$89,000	-6.7%	60	52	457	501	9.9	8.9
Anne Arundel	709	741	-4.3%	\$367,074	\$357,925	2.6%	\$310,000	\$315,900	-1.9%	820	753	2,513	2,804	3.5	3.8
Baltimore City	719	657	9.4%	\$172,328	\$165,030	4.4%	\$127,000	\$123,000	3.3%	834	877	3,151	3,321	4.4	5.1
Baltimore County	837	922	-9.2%	\$274,720	\$262,166	4.8%	\$231,000	\$227,750	1.4%	942	1,011	2,680	3,070	3.2	3.3
Calvert	154	134	14.9%	\$345,912	\$327,924	5.5%	\$311,376	\$299,900	3.8%	150	146	594	672	3.9	5.0
Caroline	33	39	-15.4%	\$187,224	\$146,674	27.6%	\$185,000	\$139,500	32.6%	47	35	212	261	6.4	6.7
Carroll	206	199	3.5%	\$323,658	\$310,181	4.3%	\$296,000	\$294,000	0.7%	213	188	628	826	3.0	4.2
Cecil	107	120	-10.8%	\$232,902	\$208,143	11.9%	\$220,000	\$198,500	10.8%	130	109	532	711	5.0	5.9
Charles	216	224	-3.6%	\$306,884	\$273,813	12.1%	\$285,000	\$269,450	5.8%	225	259	777	873	3.6	3.9
Dorchester	40	54	-25.9%	\$200,181	\$205,125	-2.4%	\$143,000	\$165,204	-13.4%	48	38	285	350	7.1	6.5
Frederick	362	367	-1.4%	\$313,500	\$294,596	6.4%	\$294,500	\$270,000	9.1%	330	366	1,195	1,172	3.3	3.2
Garrett	54	41	31.7%	\$311,458	\$298,365	4.4%	\$272,500	\$277,500	19.8%	59	43	459	499	8.5	12.2
Harford	297	336	-11.6%	\$273,280	\$272,805	0.2%	\$230,500	\$239,750	-3.9%	322	319	1,047	1,250	3.5	3.7
Howard	359	348	3.2%	\$432,127	\$420,513	2.8%	\$404,990	\$385,000	5.2%	331	408	1,006	1,179	2.8	3.4
Kent	24	31	-22.6%	\$245,433	\$298,284	-17.7%	\$227,500	\$199,900	13.8%	33	26	268	294	11.2	9.5
Montgomery	946	917	3.2%	\$488,200	\$478,197	2.1%	\$410,000	\$392,000	4.6%	1,099	1,144	2,770	2,915	2.9	3.2
Prince George's	863	883	-2.3%	\$288,819	\$268,999	7.4%	\$280,000	\$260,000	7.7%	1,092	1,099	2,019	1,917	2.3	2.2
Queen Anne's	89	76	17.1%	\$399,214	\$305,791	30.6%	\$304,500	\$290,000	5.0%	79	75	424	517	4.8	6.8
Somerset	13	22	-40.9%	\$129,358	\$130,189	-0.6%	\$145,769	\$91,000	60.2%	26	19	165	207	12.7	9.4
St. Mary's	158	117	35.0%	\$302,265	\$288,541	4.8%	\$282,250	\$260,000	8.6%	150	150	548	704	3.5	6.0
Talbot	66	57	15.8%	\$404,201	\$476,152	-15.1%	\$325,450	\$295,000	10.3%	56	63	476	517	7.2	9.1
Washington	171	193	-11.4%	\$193,838	\$204,563	-5.2%	\$172,500	\$182,000	-5.2%	172	173	645	809	3.8	4.2
Wicomico	88	106	-17.0%	\$152,503	\$162,575	-6.2%	\$156,579	\$161,010	-2.8%	93	90	369	502	4.2	4.7
Worcester	186	187	-0.5%	\$281,408	\$269,346	4.5%	\$270,110	\$254,897	6.0%	226	170	1,094	1,400	5.9	7.5
MARYLAND	6,743	6,827	-1.2%	\$317,117	\$302,830	4.7%	\$277,746	\$266,065	4.4%	7,537	7,613	24,314	27,271	3.6	4.0

Reported by MRIS and Coastal Association of Realtors. **NOTE: UNITS ARE THE "UNITS" SOLD, PENDING ARE UNDER CONTRACT**

*Months of inventory based on current active inventory and monthly sales for the corresponding month; Data are revised on a regular basis. Readers of these reports should note that older reports have not been adjusted to reflect these revised data. This report, however, contains the latest reliable data to date.

Market Conditions

- * **BALTIMORE CITY**
- * Reassessment of Vacant Properties
 - * Vacant to Values
 - * DHCD Programs
 - * Federal Mandated Affordable Housing
- * Concept of Master Planning
 - * Innovation Village
 - * Greenworks Lending
 - * Pedestrian Walkways
 - * Open Space
- * Reinventing Neighborhoods

Market Conditions

* COORDINATION with EDUCATIONAL INSTITUTIONS

Baltimore City

Baltimore City Community College
Coppin State
Johns Hopkins University
Loyola University
Maryland Institute College of Art
Morgan State
Notre Dame of Maryland University
University of Baltimore
University of Maryland, Baltimore (UMB)

Baltimore County

Community College of Baltimore County (CCBC)
Goucher College
Stevenson University
Strayer University
Towson University
University of Maryland, Baltimore County (UMBC)

