



MARYLAND HOUSING BEAT

SINGLE FAMILY HOUSING

SEPTEMBER 2019

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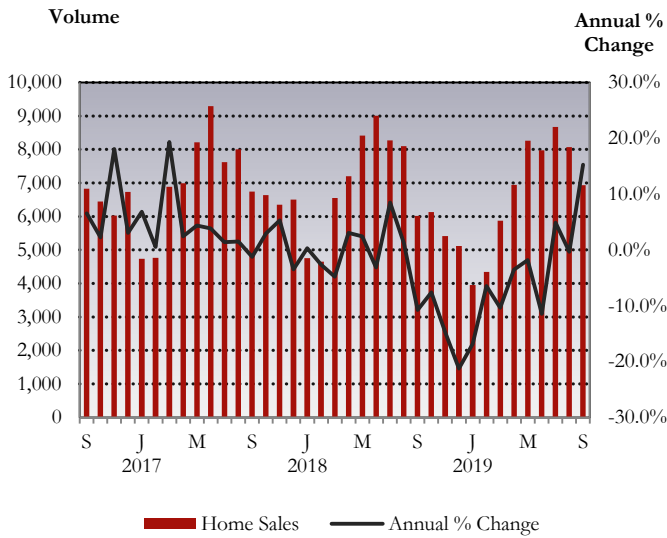
HOUSING STATISTICS

HOME SALES

Maryland Home Sales Increase Statewide in All but Two Jurisdictions

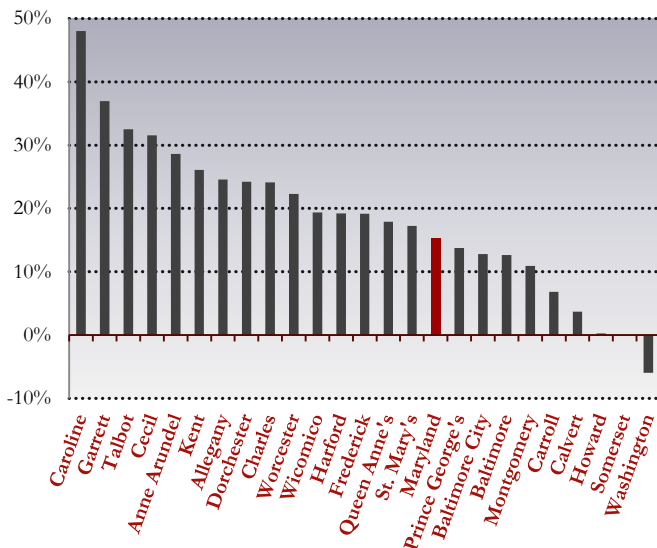
- Existing home sales in Maryland were 6,936 units in September, a decrease of 13.0% since last quarter but an increase of 15.3% since September 2018.
- Compared to last September, home sales increased in 22 of Maryland's 24 jurisdictions but decreased in Washington and remained the same in Somerset.
- Nationally, home sales decreased 14.4% to 452,000 units in September but increased from last year's volume by 7.4%.

Maryland Home Sales



Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

Home Sales in Local Jurisdictions – 2019 vs. 2018
Year-Over-Year % Change



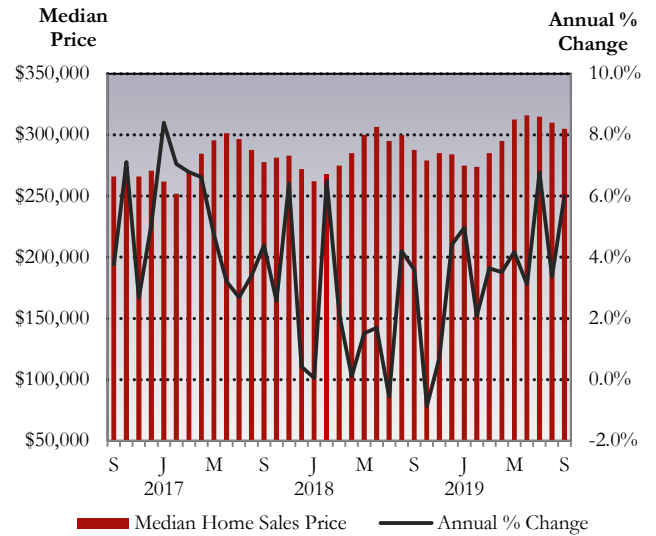
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

HOME PRICES

Median Home Sales Price Continues to Rise Year Over Year

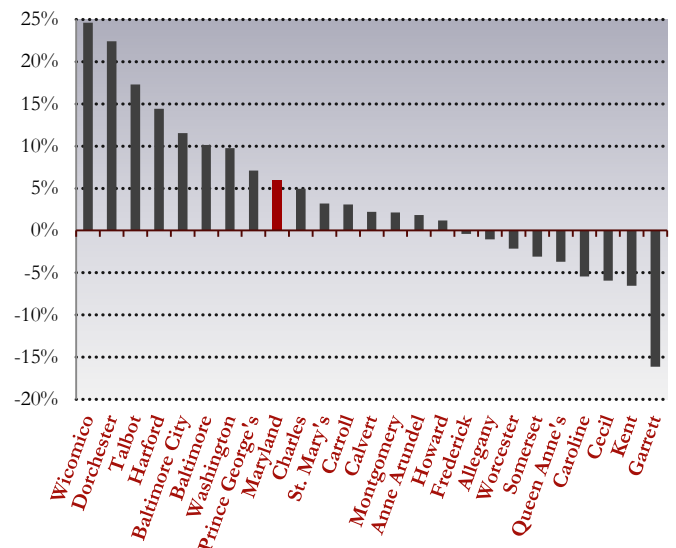
- Maryland's median home sales price decreased 3.5% in September to \$305,000 and was 6.0% higher than at the same time last year.
- The median home sales price rose in 15 Maryland jurisdictions since last year and fell in the other nine. Those with increases were Dorchester, Talbot, and Wicomico while the largest declines were in Cecil, Garrett, and Kent Counties.
- The national median home sales price fell by 4.6% to \$272,100, up 5.9% from September 2018.

Maryland Median Home Sales Price



Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

Median Home Sales Price-Local Jurisdictions-2019 vs. 2018
Year-Over-Year % Change



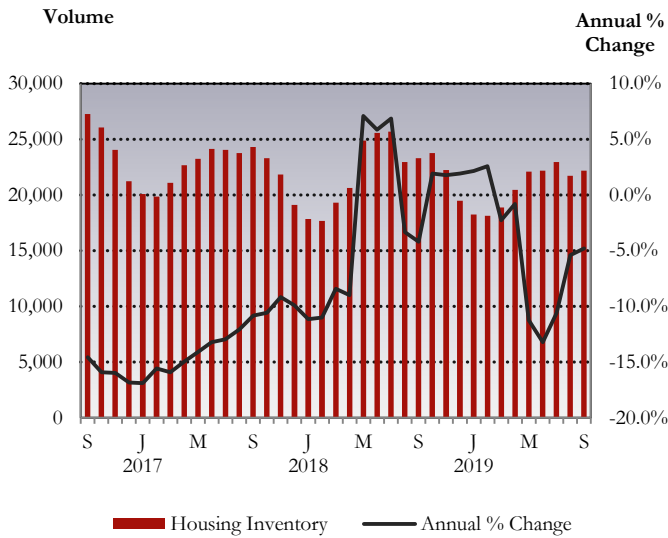
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

HOUSING INVENTORY

Inventory of Homes Available for Sale Shrinks Across the State

- Maryland's inventory of homes for sale was virtually unchanged in September at 22,171 units, a slight decrease of 4.8% from the same time last year.
- Inventory rose in four jurisdictions and fell in the other 20 since last year. Cecil and Queen Anne's had the largest increases in inventory while Calvert and St. Mary's had the largest decreases.
- Nationally, the inventory of homes fell 4.7% since last quarter, also down 2.7% from September 2018.

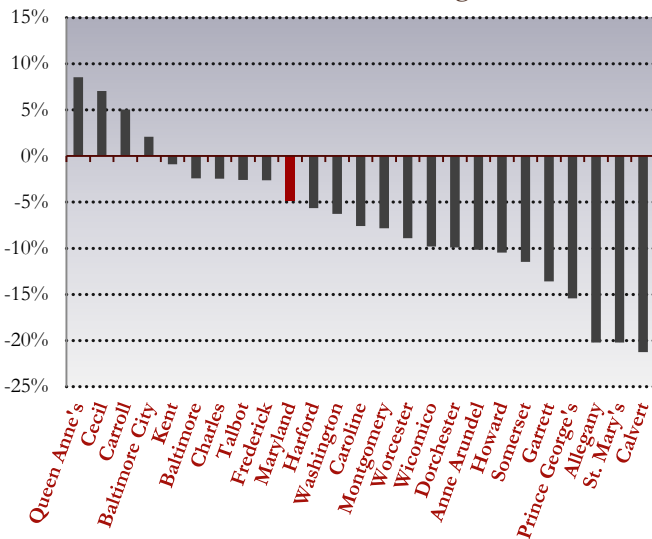
Inventory of Maryland Homes Available for Sale



Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

Inventory of Homes for Sale in Local Jurisdictions – 2019 vs. 2018

Year-Over-Year % Change



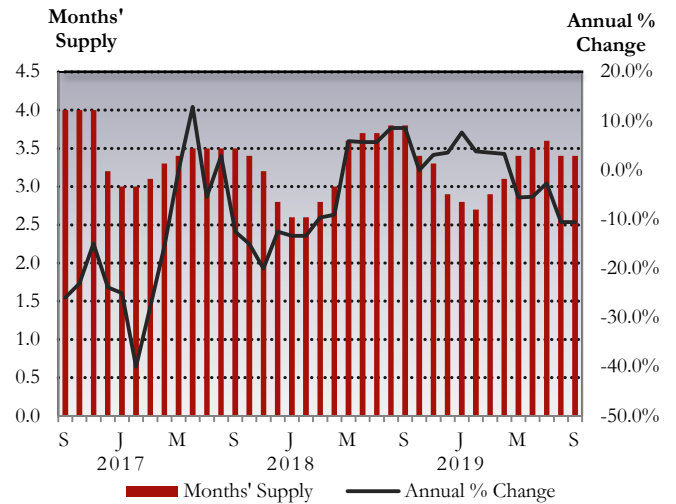
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

MONTHS' SUPPLY

Months' Supply Decreases from June and from Last Year's Supply

- The seasonally adjusted months' supply of homes available for sale represents the current sales rate of the inventory of existing homes for sale and is an indicator of the balance between supply and demand for homes.
- Fewer than six months' supply is considered a sellers' market while greater than six months is a buyers' market.
- Maryland months' supply decreased 2.9% in September to 3.4 months, also down 10.5% from September 2018. Months' supply rose in seven jurisdictions, fell in 16, and remained the same in Dorchester County.
- Nationally, the months' supply decreased by 6.8% since June and since September 2018 to 4.1 months and 4.4 months, respectively.

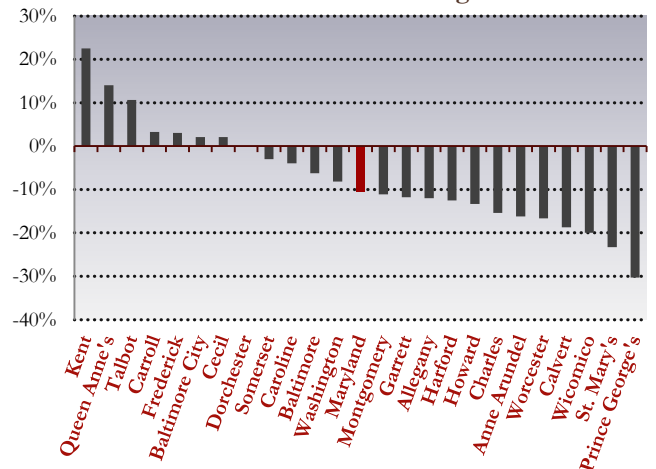
Months' Supply of Existing Maryland Homes for Sale



Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

Months' Supply in Local Jurisdictions 2019 vs. 2018

Year-Over-Year % Change



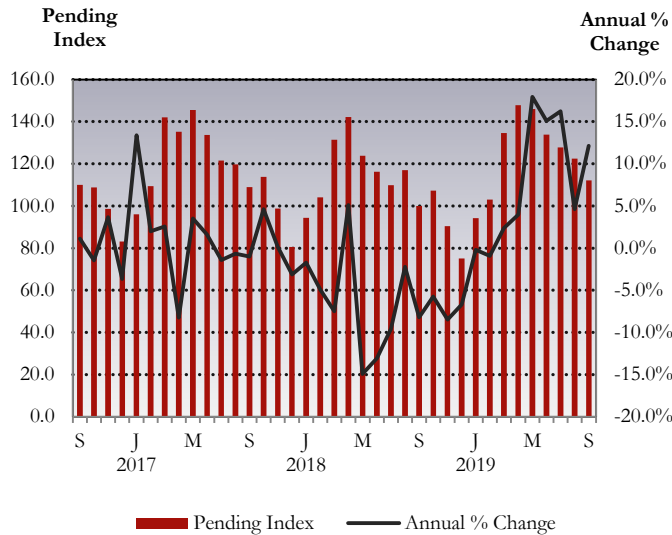
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

PENDING SALES INDEX

Pending Home Sales Index Continues to Decrease but Remains Higher than Last Year's Index

- The Pending Home Sales Index (PHSI) is a forward-looking indicator of home sales activity during the next two months, based on contract offers on properties accepted by sellers but not yet under contract, compared to base year activity in 2001.
- Maryland's PHSI decreased by 16.2% in September to 112.1 but increased by 12.1% from last year.
- The national PHSI is up 0.4% in September to 108.7, a 3.9% increase since September 2018.

Maryland Pending Home Sales Index



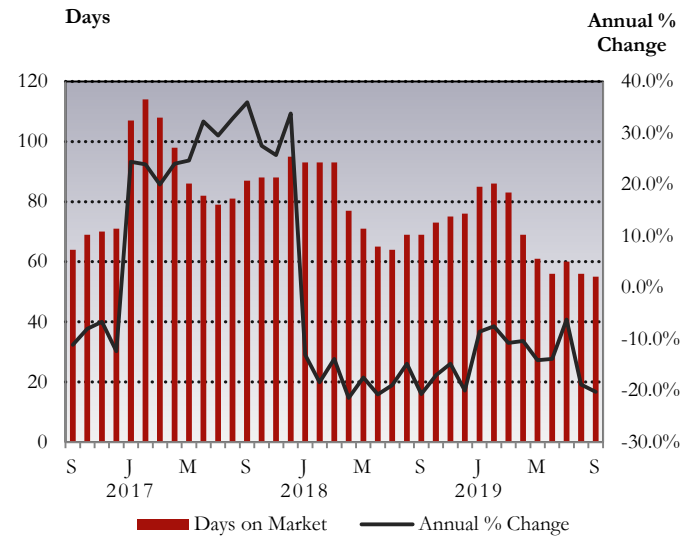
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

DAYS ON THE MARKET

Days on the Market Experiences Decrease in September and Down from Last Year

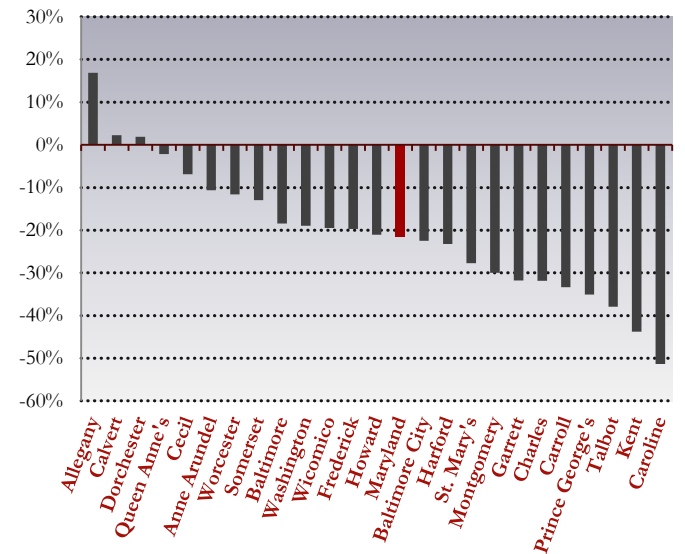
- Days on the market reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's days on market decreased one day in September to 55 days, also down 15 days from September 2018, a 21.4% year-over-year reduction.
- Days on the market rose in three jurisdictions and dropped in the other 21.
- Nationally, days on the market increased 16.1% to 65 days in September but saw no change since September 2018.

Days on Market



Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

Days on the Market in Local Jurisdictions – 2019 vs. 2018 Year-Over-Year % Change



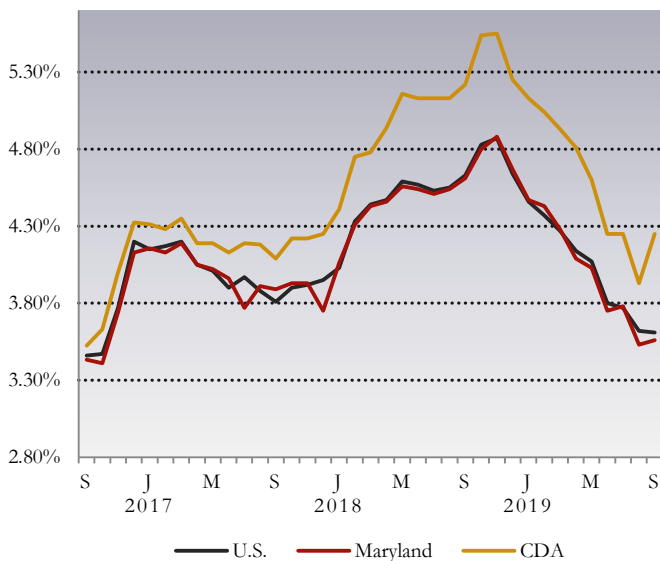
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

MORTGAGE RATES

Local, National, and CDA Average Effective 30-year Fixed Mortgage Rates All Experience a Year-over-Year Decrease

- Freddie Mac's national average effective 30-year fixed mortgage rate decreased 19 basis points to 3.61% in September, lower than last year's rate by 102 basis points.
- Maryland's average effective 30-year fixed mortgage rate also fell 19 basis points to 3.56% in September, lower than last year's rate by 105 basis points.
- The effective 30-year fixed mortgage rate of the department's Community Development Administration (CDA) Maryland Mortgage Program remained unchanged in September at 4.25%, lower than last September's rate by 97 basis points.
- In September, the CDA rate was 64 basis points above the Freddie Mac's effective national average rate and 69 basis points higher than the average effective mortgage rate in Maryland.

Effective 30-Year Fixed Average Mortgage Rate



Source: Freddie Mac & Maryland DHCD Housing and Economic Research Office

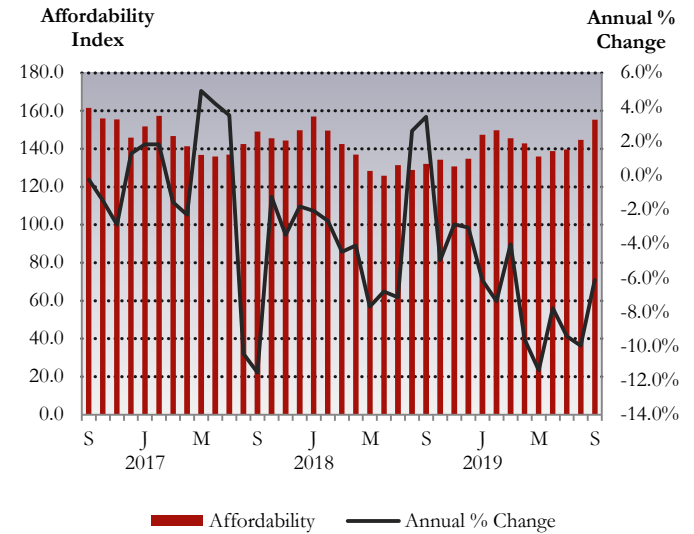
HOUSING AFFORDABILITY

Affordability Indices for Repeat Buyers Above 100 in 23 Jurisdictions

- The Single Family Housing Affordability Index (HA Index) predicts the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price and median income. An index above 100 indicates that a median income household has more than enough income to qualify for a mortgage loan on a median-priced home.

- Maryland indices of housing affordability for repeat and first-time homebuyers increased 11.9% in September to 155.4, 17.6% higher than September 2018.
- Affordability indices for first-time homebuyers in Maryland increased by 11.8% to 99.4 in September, 16.3% over last September's index.

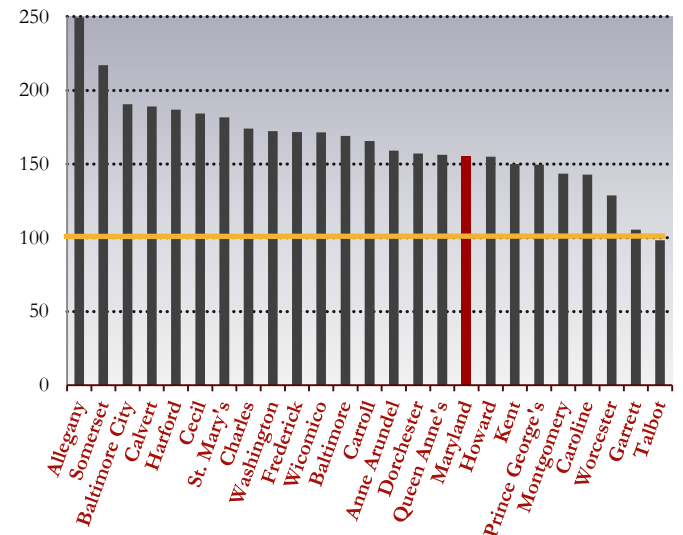
Housing Affordability Index for Repeat Homebuyers



Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

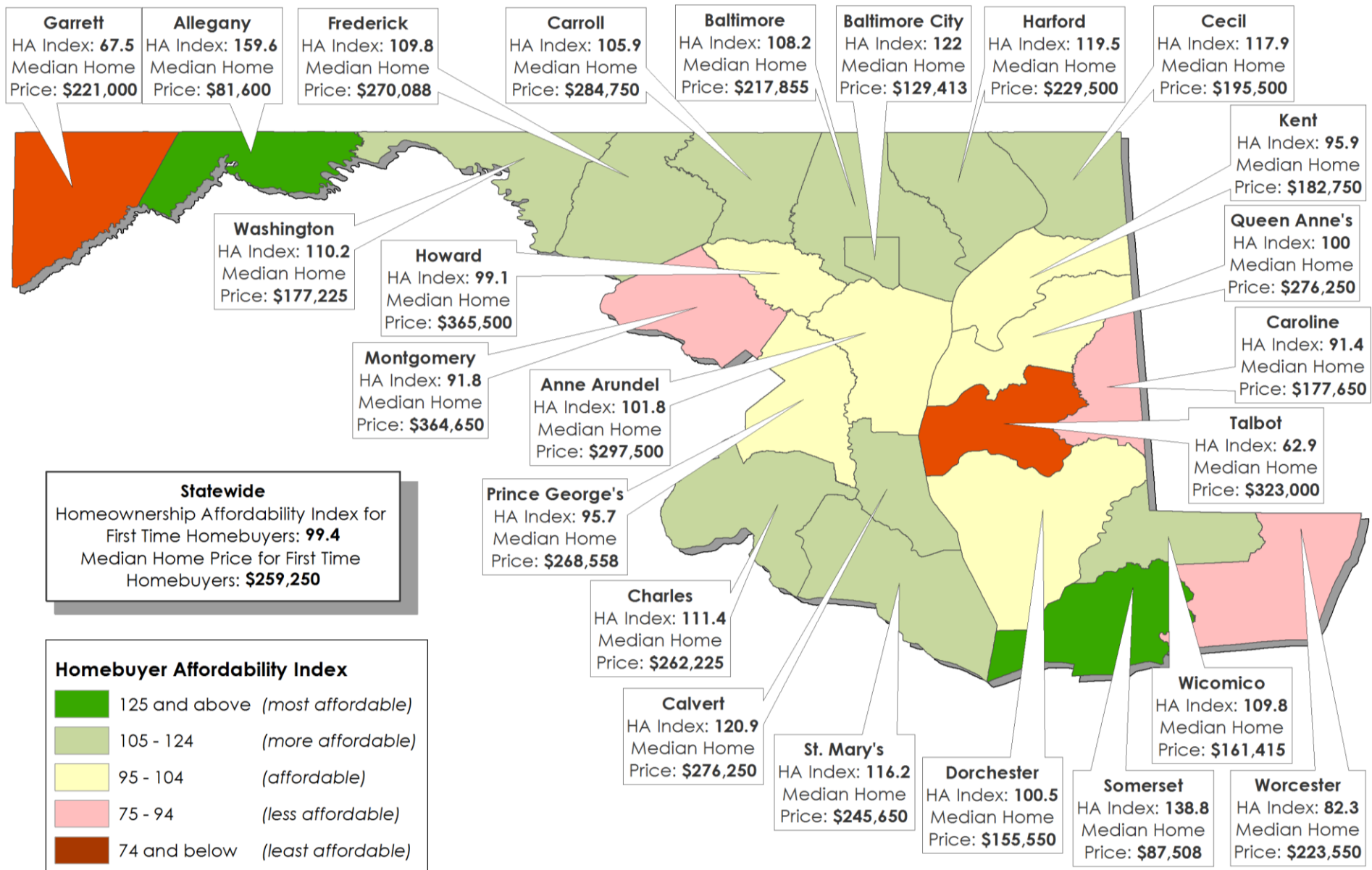
- Housing affordability indices exceeded 100 in all Maryland jurisdictions except Talbot.
- The most affordable jurisdiction was Allegany, which had an affordability index of 249.4, 60.5% greater than the state index of 155.4.

Affordability Indices for Repeat Buyers in Local Jurisdictions, September 2019



Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

Affordability Indices for First Time Homebuyers in Local Jurisdictions, September 2019



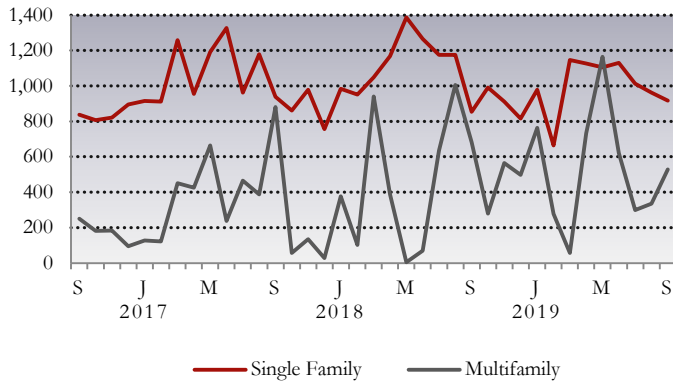
Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

RESIDENTIAL CONSTRUCTION

Residential Building Permits Continue to Fluctuate from Month to Month

- Residential building permits issued are a leading indicator of future construction activity.
- Total Maryland building permit issuance fell from June by 17.5% and last year by 5.9%.
 - Single family permits decreased by 18.9% since June but increased 7.5% since last year.
 - Multifamily building permits decreased 15.0% to 528 in September, 22.6% under last year's levels.

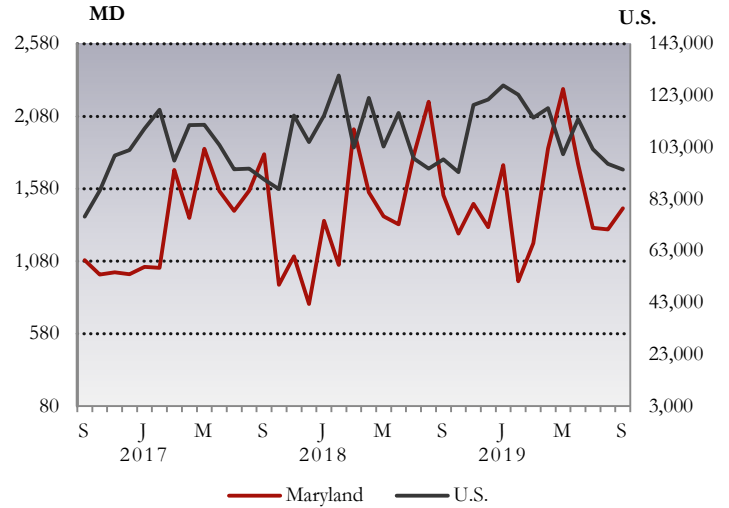
Monthly Volume of Maryland Single Family and Multifamily Building Permits



Source: U.S. Bureau of the Census & Maryland DHCD Housing and Economic Research Office

- Nationally, building permits increased 3.0% from June and 13.8% from September 2018 levels.
 - Single family building permits decreased 5.9% in September but were up from last year by 8.6%.
 - Multifamily building permits increased 23.1% between June and September and were up 25.2% from last year.

Volume of Residential Building Permits Issued



Source: U.S. Bureau of the Census & Maryland DHCD Housing and Economic Research Office

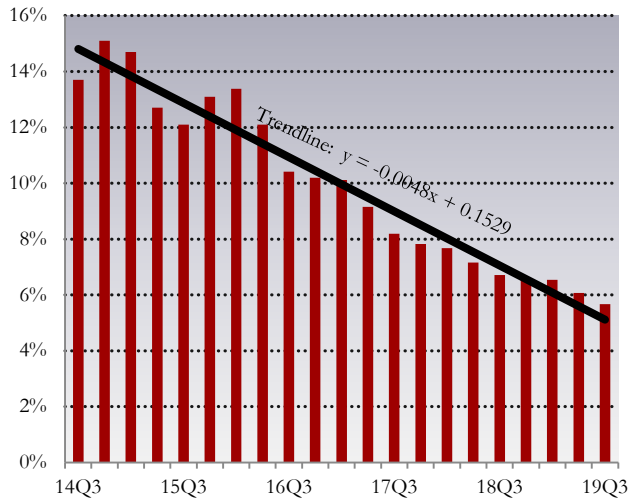
DISTRESSED PROPERTY STATISTICS

NEGATIVE EQUITY

Share of Maryland Homeowners with Mortgage Underwater Continues to Decrease for 14th Consecutive Quarter

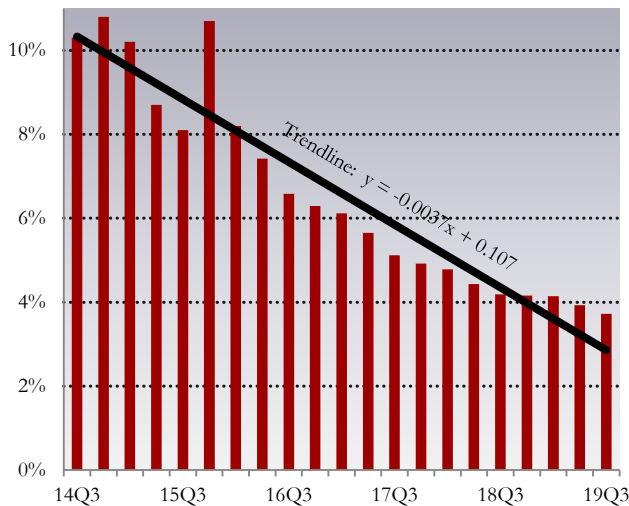
- Negative equity (underwater loan) occurs when the value of a residential property used to secure a loan is less than the outstanding balance on the loan.
- The Maryland negative equity rate (the share of homeowners with mortgages owing more than market value of their homes) decreased in the third quarter to 5.7%, down from 6.1% in the second quarter.
- The national negative equity rate also decreased from the second quarter—3.9% to 3.7%—and fell from last year when it was 4.2%.

Share of Maryland Homeowners with Negative Equity



Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

Share of National Homeowners with Negative Equity



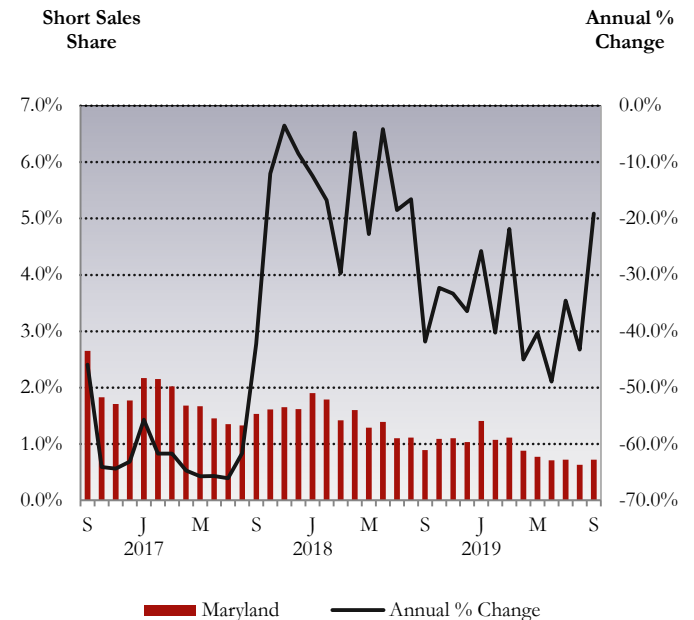
Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

SHORT SALES

Share of Maryland Short Sales Remains Under 1% of All Sales in September

- A short sale occurs when the net profit from the sale of a property is less than the debt against the property (i.e., the profit will fall short of the debt). Short sales may also be referred to as “pre-foreclosure sales” as they are often an alternative to foreclosure for at-risk homeowners.
- In September, 54 short sales were reported, down 30.8% from 78 short sales in June. Compared with September 2018, short sales were down 29.9% from 77 last year. Short sales accounted for 0.7% of all home sales in Maryland in September.
- Nationally, the short sales share was 0.5%, virtually unchanged from 0.6% in June and 0.7% last year.

Share of Maryland Home Sales That Were Short



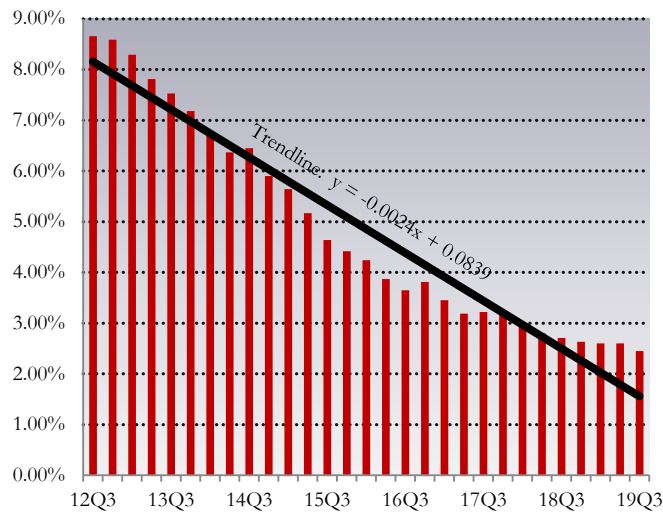
Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

DELINQUENT MORTGAGES

Maryland's Serious Delinquency Rate on the Decline Again After Holding Steady in the Second Quarter

- The Serious Delinquency Rate includes mortgages in foreclosure plus long-term delinquent mortgages (mortgages that are more than 90 days delinquent) as a percentage of total mortgages.
- Maryland's serious delinquency rate fell 15 basis points to 2.45% in the third quarter.
- Nationally, the average rate of seriously delinquent mortgages decreased 14 basis points to 1.81%, 32 basis points below the third quarter last year.

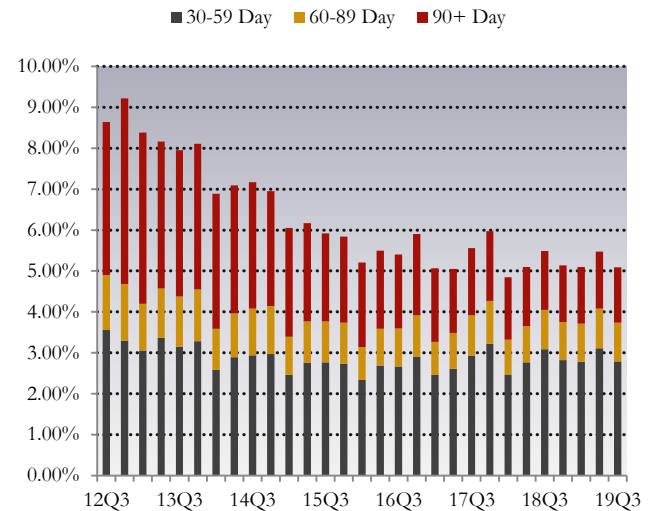
Maryland Seriously Delinquent Mortgage



Source: Mortgage Bankers Association & Maryland DHCD Housing and Economic Research Office

- Delinquent mortgages are classified as either short- or long-term based on the number of days they have been delinquent. Mortgages that have been delinquent for 30 to 89 days are classified as short-term delinquent, whereas those that have been delinquent for 90 days or more are considered long-term delinquent.
- The short-term delinquency rate decreased to 3.74% in the third quarter, 34 basis points lower than the second quarter and 31 basis points lower than last year.
- The long-term delinquency rate dropped to 1.35%, four basis points lower than the second quarter and nine basis points below last year's rate.
- The foreclosure starts rate fell nine basis points from the previous quarter to 0.25%, five basis points lower than this point last year. The overall foreclosure rate fell 11 basis points from last quarter to 1.10%, 17 basis points lower than the third quarter last year.

Maryland Short- and Long-Term Mortgage Delinquency Rates



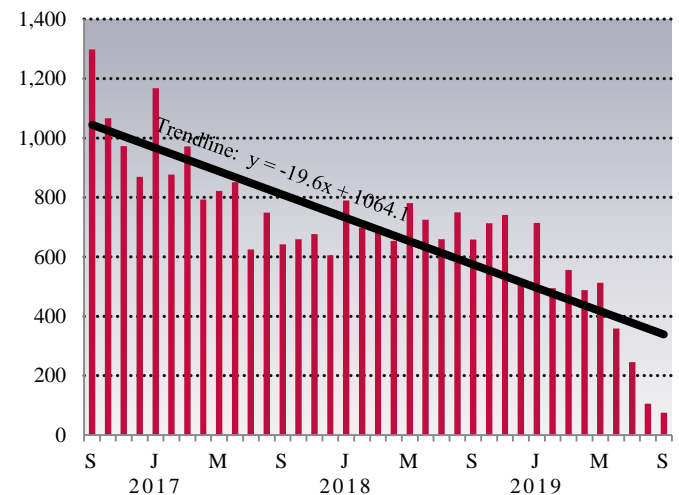
Source: Mortgage Bankers Association & Maryland DHCD Housing and Economic Research Office

COMPLETED FORECLOSURE SALES

Maryland Completed Foreclosure Sales Continue to Fall Year-Over-Year since December 2018

- Completed foreclosures, reported by CoreLogic, refers to foreclosed homes that are sold to a third party, including lender purchases. If the home is purchased by the lender, it is moved into the lenders' Real Estate Owned (REO) inventory.
- Since June, Maryland's completed foreclosure sales fell by 78.8% to 76 units; this was 88.4% below the volume in September 2018.
- Nationally, completed foreclosures fell 27.9% since June to 15,865 homes, 32.3% below last year's volume.

Completed Foreclosure Sales in Maryland



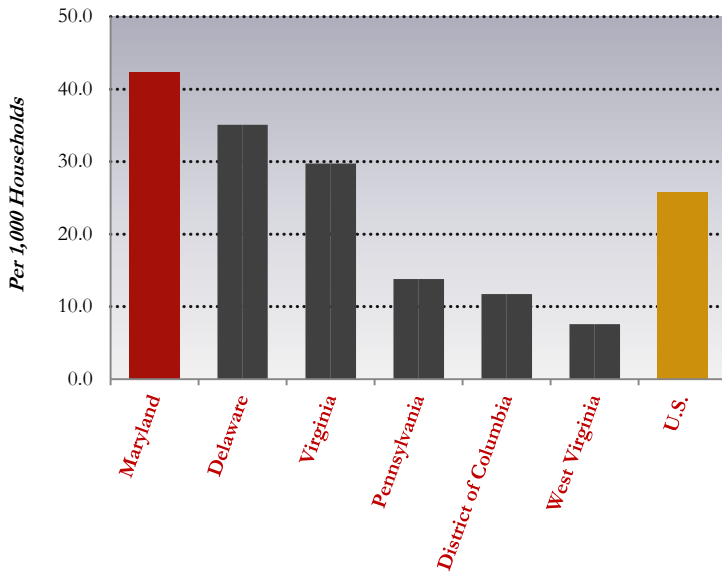
Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

HARP LOAN REFINANCING

Maryland's Utilization of Federal Refinancing Program Continues to Rank High both Nationally and Regionally

- The Home Affordable Refinance Program (HARP) is a program within the Making Home Affordable initiative with the goal of assisting eligible homeowners who owe more on their mortgage than the value of the home (underwater loan) through refinancing loan terms.
- In August of 2019, Maryland ranked 9th highest nationally for HARP refinances with a rate of 42.3 per 1,000 households compared with a national rate of 25.8.
- Maryland's HARP refinance rate was 20.4% greater than Delaware's rate, the second leading state for HARP refinancing in the region.

HARP Refinance Rate August 2019



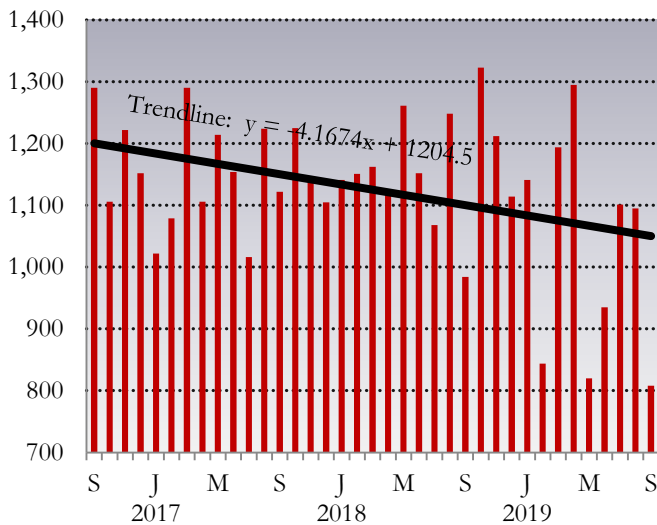
Source: Federal Housing Finance Agency & Maryland DHCD Housing and Economic Research Office

NEW FORECLOSURE FILINGS

New Maryland Foreclosure Filings Fall Below 1,000 for September

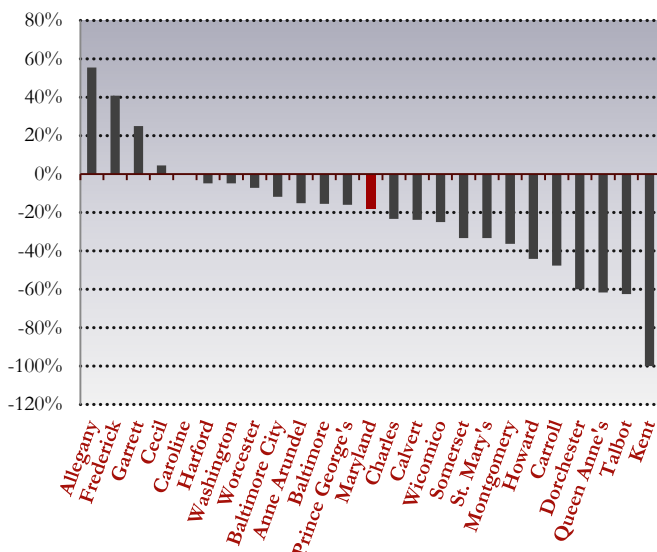
- New foreclosure filings fell by 13.6% to 808 new filings in September, following a 21.7% decrease in filings from March to June.
- Since last September, new foreclosure filing levels decreased 17.9%.
- Compared with 2018, filings in September fell in 19 local jurisdictions.
- New foreclosure filings decreased by 62.5% in Talbot and increased by 55.6% in Allegany since last September.

New Foreclosure Filings in Maryland



Source: Maryland Judiciary & Maryland DHCD Housing and Economic Research Office

New Foreclosure Filings -- Local Jurisdictions 2019 vs. 2018 Year-Over-Year % Change



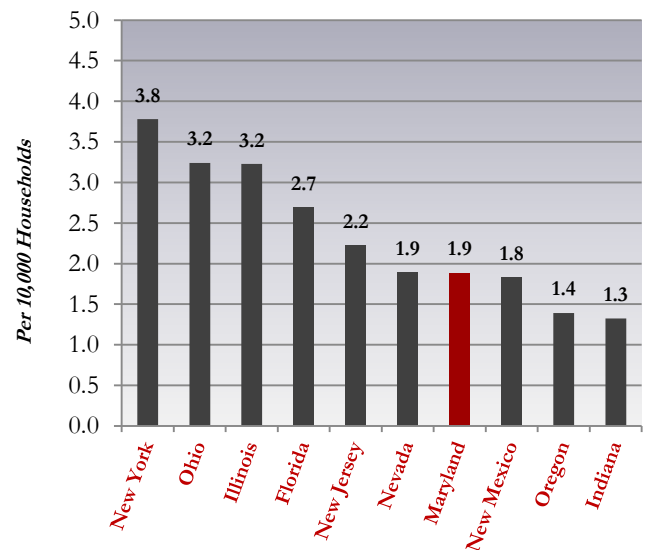
Source: Maryland Judiciary & Maryland DHCD Housing and Economic Research Office

VACANT "ZOMBIE" FORECLOSURE PROPERTIES

Maryland's Vacant/Zombie Properties Rate Continues to Fall

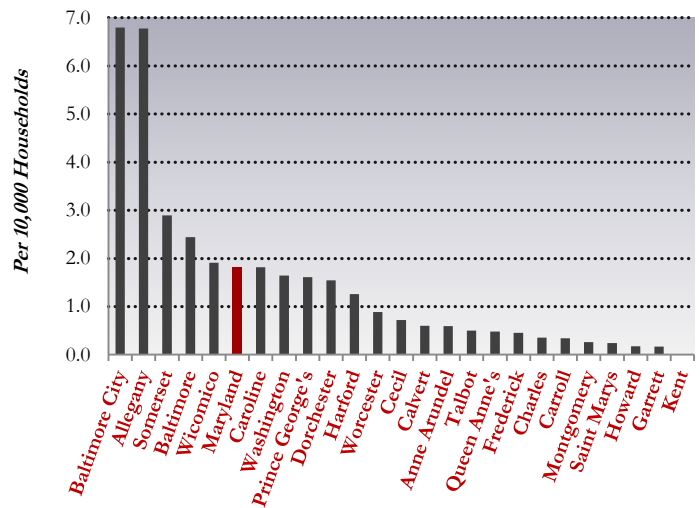
- Zombie Properties are the number of homes in foreclosure deemed vacant by mail returned to the U.S. Postal Service.
- In September 2019, Maryland was ranked 7th highest in the U.S. with a zombie rate of 1.9 per 10,000 households compared to the national rate of 1.3.
- The U.S. totaled 16,305 zombie properties accounting for 10.7% of all 152,998 properties in foreclosure. Maryland's 437 zombie properties accounted for 8.2% of its total properties in foreclosure.

Vacant/Zombie Foreclosure Rate, Third Quarter 2019



Source: RealtyTrac & Maryland DHCD Housing and Economic Research Office

Vacant/Zombie Foreclosure Rate in Local Jurisdictions, Third Quarter 2019



Source: RealtyTrac & Maryland DHCD Housing and Economic Research Office

MARYLAND HOUSING MARKET FACT SHEET

SEPTEMBER 2019

Indicator	Current Quarter ¹	Last Quarter ²	Last Year	% Change from		Source
				Last Quarter	Last Year	
Mortgage Rates (30-Year Fixed)						
Freddie Mac	3.61%	3.80%	4.63%	-0.19%	-1.02%	Freddie Mac
Maryland	3.56%	3.75%	4.61%	-0.19%	-1.05%	DHCD
Community Development Administration	4.25%	4.25%	5.22%	0.00%	-0.97%	DHCD
Home Sales						
Existing	6,936	7,973	6,018	-13.0%	15.3%	MD Association of Realtors
New	825	1,053	869	-21.7%	-5.1%	First American CoreLogic
Pending Units	7,759	9,262	6,160	-16.2%	26.0%	MRIS
Pending Home Sales Index ³	112.1	133.8	100.0	-16.2%	12.1%	DHCD
Housing Supply						
Housing Inventory	22,171	22,189	23,292	-0.1%	-4.8%	MD Association of Realtors
Months' Supply	3.4	3.5	3.8	-2.9%	-10.5%	DHCD
Days on the Market	55	56	70	-1.8%	-21.4%	MRIS, DHCD
Median Home Sales Price	\$305,000	\$316,000	\$287,700	-3.5%	6.0%	MD Association of Realtors
Housing Affordability Index						
Repeat Buyer	155.4	138.9	132.1	11.9%	17.6%	DHCD
First-Time Buyer	99.4	88.9	85.5	11.8%	16.3%	DHCD
Housing Construction						
Housing Permits	1,445	1,751	1,535	-17.5%	-5.9%	Census
Housing Completions	682	871	1,936	-21.7%	-64.8%	DHCD
Property Foreclosures						
Total	1,911	2,126	2,081	-10.1%	-8.2%	RealtyTrac
Notices of Default	933	818	879	14.1%	6.1%	RealtyTrac
Notices of Sales	607	614	836	-1.1%	-27.4%	RealtyTrac
Lender Purchases	371	694	366	-46.5%	1.4%	RealtyTrac
Mortgage Delinquency/Foreclosure Rate⁴						
Overall	5.08%	5.46%	5.49%	-0.38%	-0.41%	Mortgage Bankers Association
Short-term	3.74%	4.08%	4.05%	-0.34%	-0.31%	Mortgage Bankers Association
30-59 Days	2.79%	3.11%	3.09%	-0.32%	-0.30%	Mortgage Bankers Association
60-89 Days	0.95%	0.97%	0.96%	-0.02%	-0.01%	Mortgage Bankers Association
Long-term (90+ Days)	1.35%	1.39%	1.44%	-0.04%	-0.09%	Mortgage Bankers Association
Foreclosure Rate	1.10%	1.21%	1.27%	-0.11%	-0.17%	Mortgage Bankers Association
Serious Delinquencies	2.45%	2.60%	2.71%	-0.15%	-0.26%	Mortgage Bankers Association
Short Sales Share	0.72%	0.71%	0.89%	0.01%	-0.17%	First American CoreLogic
Negative Equity Share ⁵	5.67%	6.07%	6.71%	-0.40%	-1.04%	First American CoreLogic

Source: Maryland Association of Realtors, RealtyTrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & Maryland DHCD Housing and Economic Research Office

Notes

1. Current data represent September 2019.
2. Last quarter data represent June 2019.
3. The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2001. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2001, prior to five consecutive years of record growth in housing demand.
4. Current data represent the third quarter of 2019.
5. Share of residential properties with mortgages that exceed home values. Data represent the third quarter 2019.

LOCAL HOUSING MARKET FACT SHEET

SEPTEMBER 2019

Jurisdiction	Home Sales	Median Home Sales Price	Housing Inventory	Months' Supply	Pending Sales	Pending Sales Index	Days on Market	Affordability Index	New Foreclosure Filings	Vacant/ Zombie Foreclosures
Allegany	76	\$96,000	340	6.6	66	137.7	104	249.4	14	21
Anne Arundel	854	\$350,000	2,247	3.1	874	125.8	59	159.1	62	13
Baltimore	802	\$256,300	2,450	3.0	947	109.0	53	169.2	110	85
Baltimore City	688	\$152,250	3,226	4.9	863	114.4	62	190.7	135	193
Calvert	139	\$325,000	497	3.9	128	58.8	90	189.0	16	2
Caroline	37	\$209,000	146	4.8	42	137.3	36	142.9	7	2
Carroll	203	\$335,000	604	3.2	191	91.4	42	165.6	11	2
Cecil	121	\$230,000	501	4.9	116	139.8	54	184.3	23	3
Charles	252	\$308,500	720	3.3	297	151.4	47	174.1	33	2
Dorchester	41	\$183,000	236	7.3	43	129.0	108	157.2	4	3
Frederick	361	\$317,750	1,108	3.4	373	115.5	49	171.7	31	4
Garrett	63	\$260,000	388	9.7	54	142.1	116	105.5	5	0
Harford	304	\$270,000	871	2.8	356	129.1	43	186.8	40	12
Howard	355	\$430,000	883	2.6	397	106.8	45	154.9	19	2
Kent	29	\$215,000	218	8.7	31	144.8	104	150.0	0	0
Montgomery	935	\$429,000	2,355	2.4	1,088	82.0	42	143.6	49	10
Prince George's	885	\$315,950	1,865	2.3	1,050	89.6	37	149.6	178	53
Queen Anne's	79	\$325,000	433	6.5	98	142.4	89	156.3	5	1
Somerset	18	\$102,950	162	9.6	31	0.0	101	217.0	2	1
St. Mary's	163	\$289,000	442	3.3	151	142.6	60	181.7	10	3
Talbot	53	\$380,000	413	8.3	63	116.0	103	98.3	3	1
Washington	142	\$208,500	643	4.5	177	142.3	64	172.3	20	10
Wicomico	111	\$189,900	368	4.0	107	0.0	58	171.6	18	8
Worcester	225	\$263,000	1,055	5.5	216	0.0	99	128.7	13	5
Maryland	6,936	\$305,000	22,171	3.4	7,759	112.1	55	155.4	808	437

Source: Maryland Association of Realtors, RealtyTrac, CoreLogic, Maryland Judiciary and D HCD Housing and Economic Research Office

LOCAL HOUSING MARKET FACT SHEET

SEPTEMBER 2018 VS. SEPTEMBER 2019

Year-Over-Year % Change

Jurisdiction	Home Sales	Median Home Sales Price	Inventory	Months' Supply	Pending Sales	Days On Market	Housing Affordability Index	New Foreclosure Filings
Allegany	24.6%	-1.0%	-20.2%	-12.0%	61.0%	16.9%	19.2%	55.6%
Anne Arundel	28.6%	1.8%	-10.2%	-16.2%	30.8%	-10.6%	20.3%	-15.1%
Baltimore	12.6%	10.1%	-2.4%	-6.3%	15.9%	-18.5%	12.5%	-15.4%
Baltimore City	12.8%	11.5%	2.1%	2.1%	37.2%	-22.5%	19.8%	-11.8%
Calvert	3.7%	2.2%	-21.2%	-18.8%	9.4%	2.3%	22.1%	-23.8%
Caroline	48.0%	-5.4%	-7.6%	-4.0%	44.8%	-51.4%	17.2%	0.0%
Carroll	6.8%	3.1%	5.0%	3.2%	6.1%	-33.3%	24.6%	-47.6%
Cecil	31.5%	-5.9%	7.1%	2.1%	13.7%	-6.9%	31.9%	4.5%
Charles	24.1%	4.9%	-2.4%	-15.4%	50.8%	-31.9%	13.1%	-23.3%
Dorchester	24.2%	22.4%	-9.9%	0.0%	16.2%	1.9%	-5.5%	-60.0%
Frederick	19.1%	-0.4%	-2.6%	3.0%	24.7%	-19.7%	30.4%	40.9%
Garrett	37.0%	-16.1%	-13.6%	-11.8%	22.7%	-31.8%	40.3%	25.0%
Harford	19.2%	14.4%	-5.6%	-12.5%	31.4%	-23.2%	12.9%	-4.8%
Howard	0.3%	1.2%	-10.4%	-13.3%	32.3%	-21.1%	16.6%	-44.1%
Kent	26.1%	-6.5%	-0.9%	22.5%	-3.1%	-43.8%	24.5%	-100.0%
Montgomery	10.9%	2.1%	-7.8%	-11.1%	28.6%	-30.0%	19.4%	-36.4%
Prince George's	13.8%	7.1%	-15.4%	-30.3%	21.7%	-35.1%	15.4%	-16.0%
Queen Anne's	17.9%	-3.7%	8.5%	14.0%	44.1%	-2.2%	20.6%	-61.5%
Somerset	0.0%	-3.1%	-11.5%	-3.0%	40.9%	-12.9%	27.6%	-33.3%
St. Mary's	17.3%	3.2%	-20.2%	-23.3%	38.5%	-27.7%	16.3%	-33.3%
Talbot	32.5%	17.3%	-2.6%	10.7%	37.0%	-38.0%	-5.3%	-62.5%
Washington	-6.0%	9.7%	-6.3%	-8.2%	47.5%	-19.0%	15.4%	-4.8%
Wicomico	19.4%	24.6%	-9.8%	-20.0%	8.1%	-19.4%	-1.2%	-25.0%
Worcester	22.3%	-2.1%	-8.9%	-16.7%	-4.0%	-11.6%	20.5%	-7.1%
Maryland	15.3%	6.0%	-4.8%	-10.5%	26.0%	-21.4%	17.6%	-17.9%

Source: Maryland Association of Realtors, RealtyTrac, CoreLogic, Maryland Judiciary and DHCD Housing and Economic Research Office