

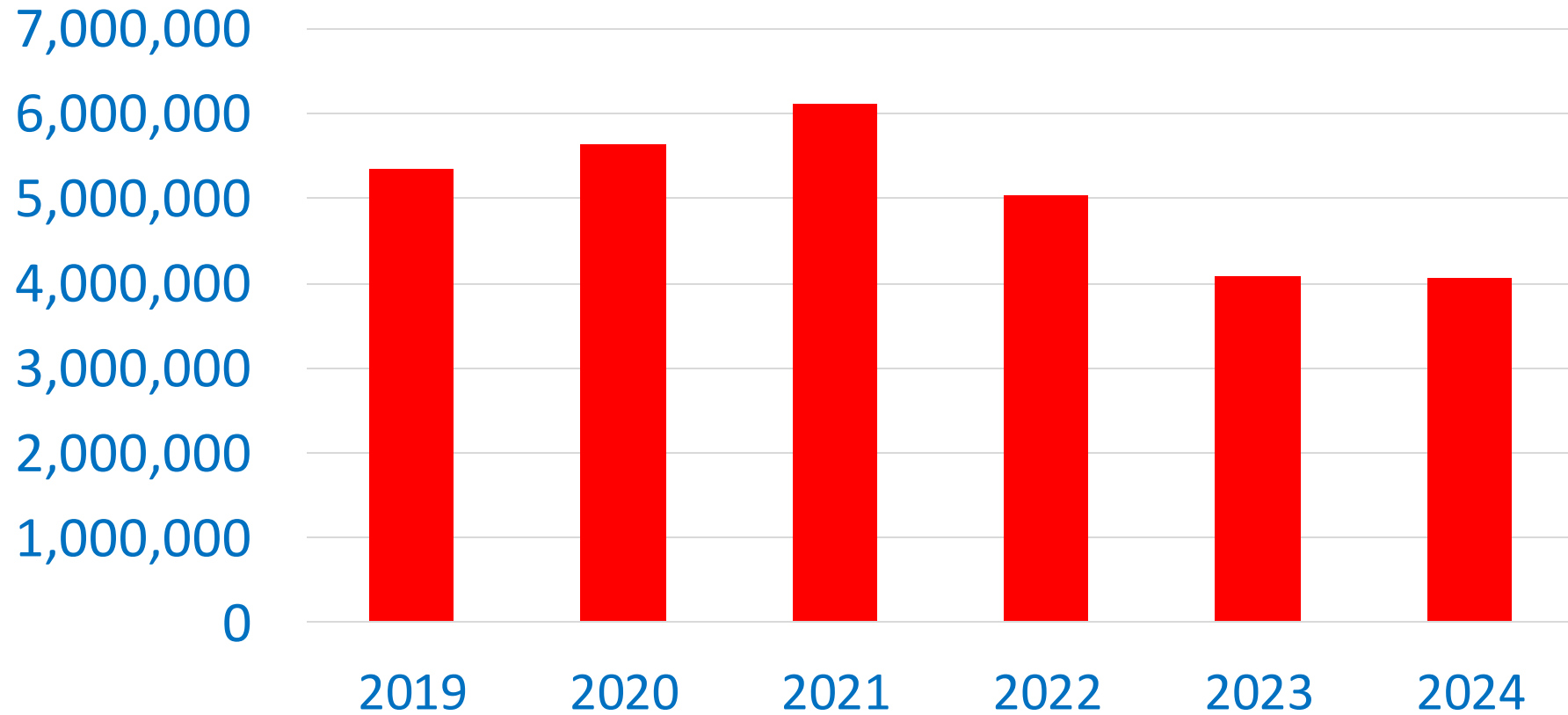
Real Estate and Economic Outlook

Lawrence Yun, Ph.D.

Chief Economist

National Association of REALTORS®

Existing Home Sales ... Two of Most Difficult Years



Source: NAR

December 2024 Market Statistics



231

Closed Sales

Down -5.7% from Dec 2023
(245)



113

New Listings

Down -14.4% from Dec
2023 (132)



176

Active Listings

Down -13.7% from Dec
2023 (204)



\$566,960

Median Sold Price

Up 7.0% from Dec 2023
(\$530,000)



24

Average Days on Market

Up 33.3% from Dec 2023
(18)



Housing Statistics

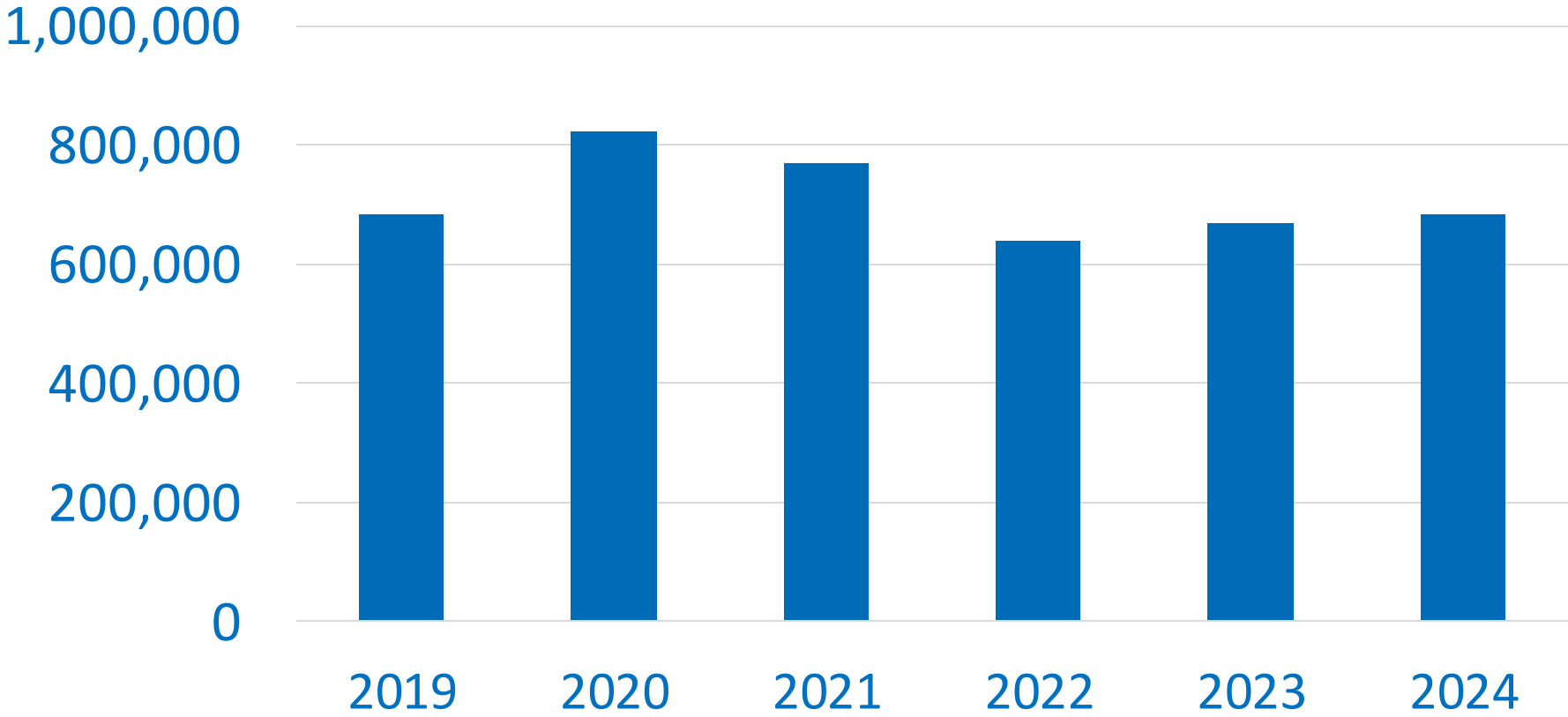
2024



	Units Sold			Average Sales Price			Median Sales Price		
	2024	2023	% Chg	2024	2023	% Chg	2024	2023	% Chg
Allegany County	714	679	+5.2%	\$169,093	\$144,671	+16.9%	\$150,000	\$130,000	+15.4%
Anne Arundel County	7,338	7,041	+4.2%	\$584,306	\$563,710	+3.7%	\$488,510	\$470,000	+3.9%
Baltimore City	7,812	8,213	-4.9%	\$255,545	\$248,559	+2.8%	\$225,000	\$215,000	+4.7%
Baltimore County	8,498	8,491	+0.1%	\$418,560	\$394,058	+6.2%	\$360,000	\$332,000	+8.4%
Calvert County	1,194	1,148	+4.0%	\$497,673	\$482,043	+3.2%	\$451,000	\$425,000	+6.1%
Caroline County	339	303	+11.9%	\$319,613	\$314,906	+1.5%	\$304,000	\$295,000	+3.1%
Carroll County	1,829	1,749	+4.6%	\$501,994	\$479,458	+4.7%	\$459,000	\$431,000	+6.5%
Cecil County	1,108	1,077	+2.9%	\$395,587	\$373,655	+5.9%	\$365,000	\$336,875	+8.3%
Charles County	2,412	2,494	-3.3%	\$471,071	\$451,462	+4.3%	\$445,000	\$429,945	+3.5%
Dorchester County	551	552	-0.2%	\$300,232	\$303,286	-1.0%	\$268,500	\$259,900	+3.3%
Frederick County	3,638	3,707	-1.9%	\$529,274	\$498,907	+6.1%	\$484,184	\$457,000	+5.9%
Garrett County	462	466	-0.9%	\$622,432	\$637,611	-2.4%	\$425,000	\$425,000	0.0%
Harford County	3,035	2,765	+9.8%	\$421,384	\$397,586	+6.0%	\$385,000	\$365,000	+5.5%
Howard County	3,349	3,374	-0.7%	\$667,898	\$624,300	+7.0%	\$607,000	\$560,000	+8.4%
Kent County	317	308	+2.9%	\$443,156	\$401,728	+10.3%	\$339,500	\$309,990	+9.5%
Montgomery County	9,658	9,274	+4.1%	\$757,585	\$710,896	+6.6%	\$615,000	\$580,000	+6.0%
Prince George's County	8,900	8,608	+3.4%	\$454,159	\$434,820	+4.4%	\$440,000	\$420,000	+4.8%
Queen Anne's County	866	808	+7.2%	\$608,286	\$561,761	+8.3%	\$539,900	\$500,000	+8.0%
Somerset County	246	263	-6.5%	\$216,187	\$196,653	+9.9%	\$195,000	\$174,950	+11.5%
St. Mary's County	1,375	1,390	-1.1%	\$445,150	\$417,131	+6.7%	\$413,990	\$389,900	+6.2%
Talbot County	566	507	+11.6%	\$857,907	\$788,195	+8.8%	\$486,000	\$472,450	+2.9%
Washington County	1,620	1,701	-4.8%	\$335,279	\$323,019	+3.8%	\$313,500	\$304,000	+3.1%
Wicomico County	1,115	1,065	+4.7%	\$284,313	\$270,471	+5.1%	\$262,524	\$250,500	+4.8%
Worcester County	2,005	1,931	+3.8%	\$485,883	\$477,261	+1.8%	\$415,000	\$410,000	+1.2%
Maryland	68,947	67,914	+1.5%	\$495,360	\$468,081	+5.8%	\$420,000	\$400,000	+5.0%



New Home Sales ... Gained .. Matching Pre-Covid

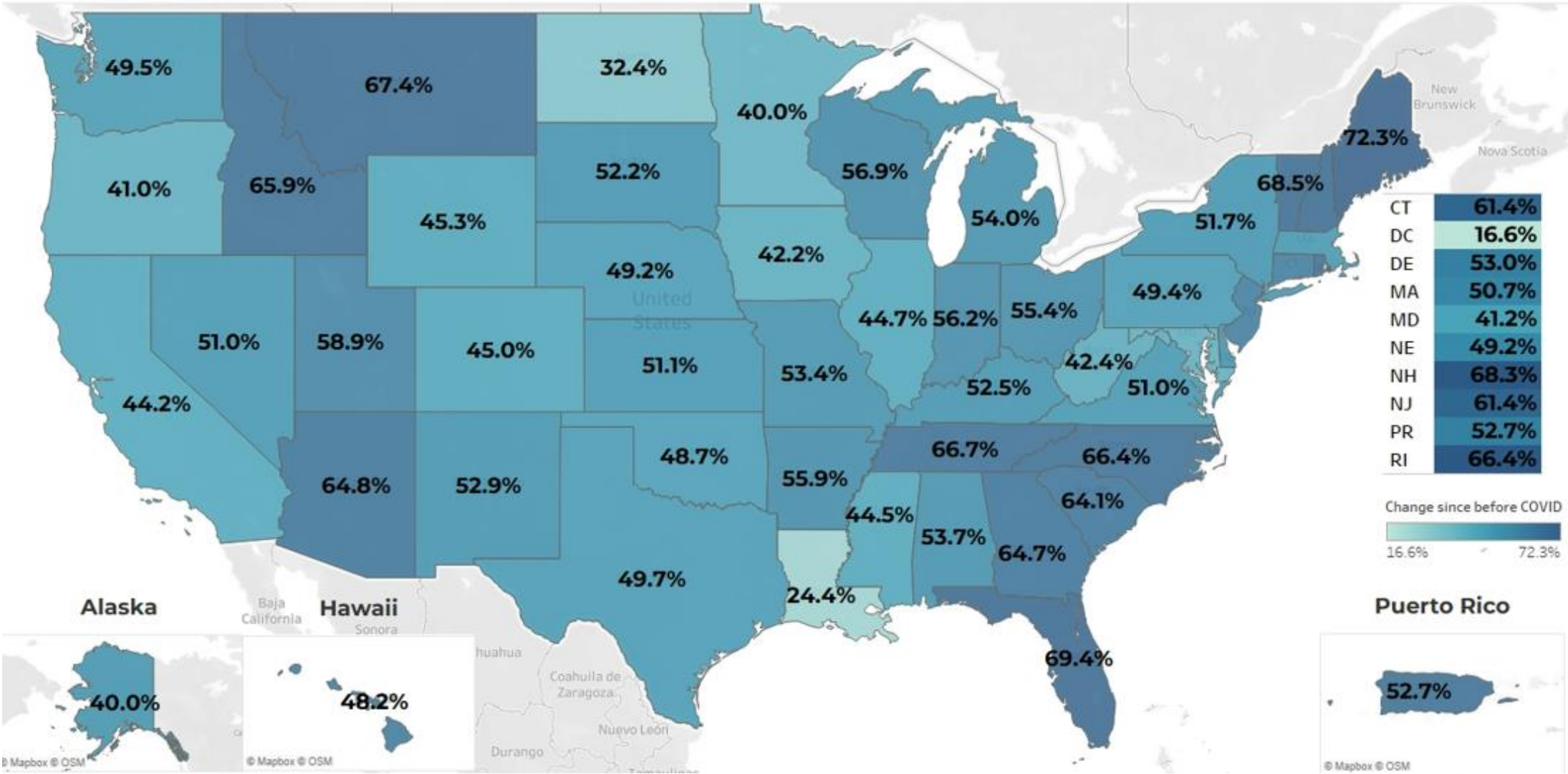


Source: NAR



Home Price Gains Since Pre-COVID: 41% in MD

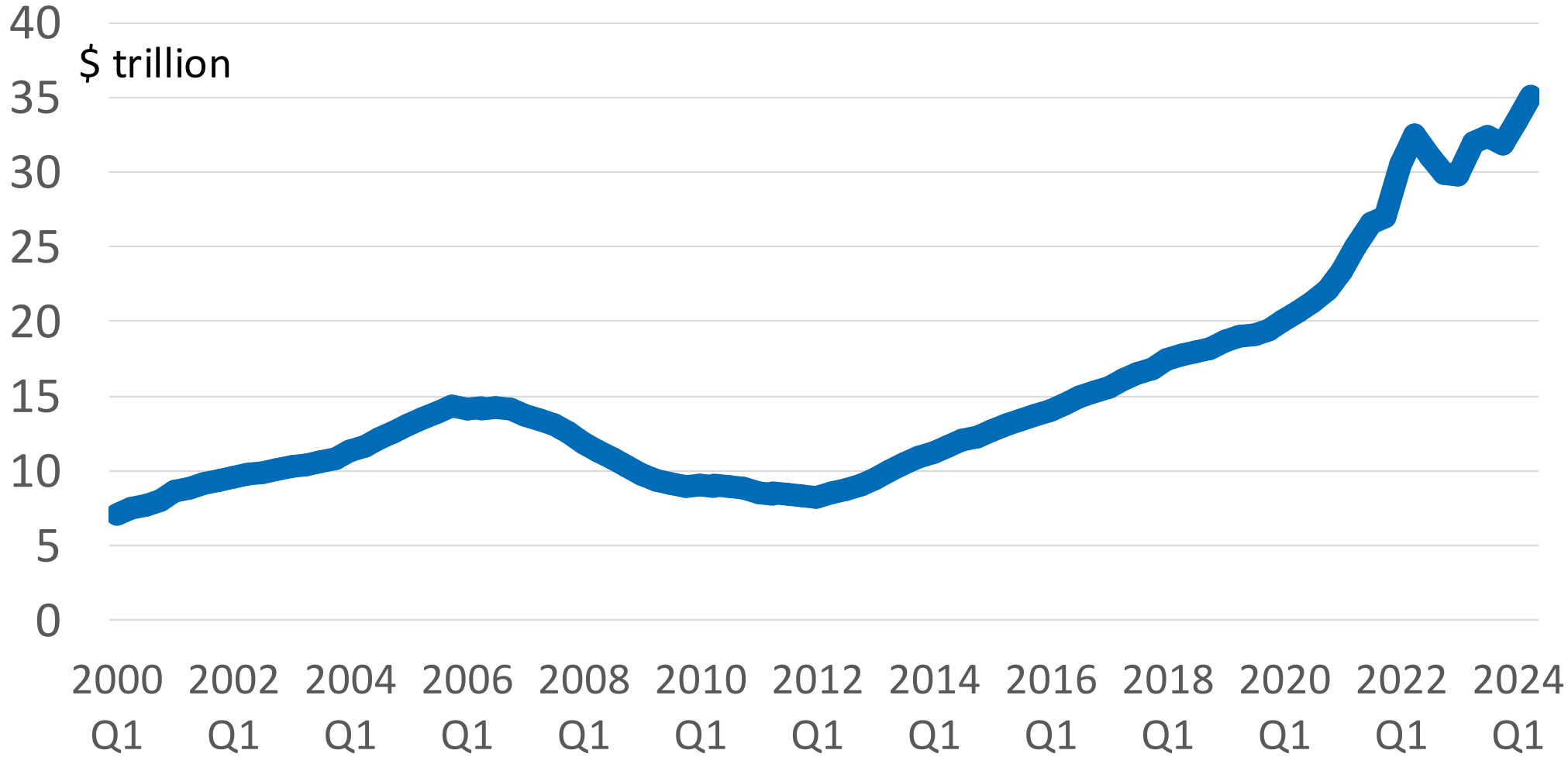
% change from 2020 Q1 to 2024 Q3



Source: NAR Analysis of FHFA data



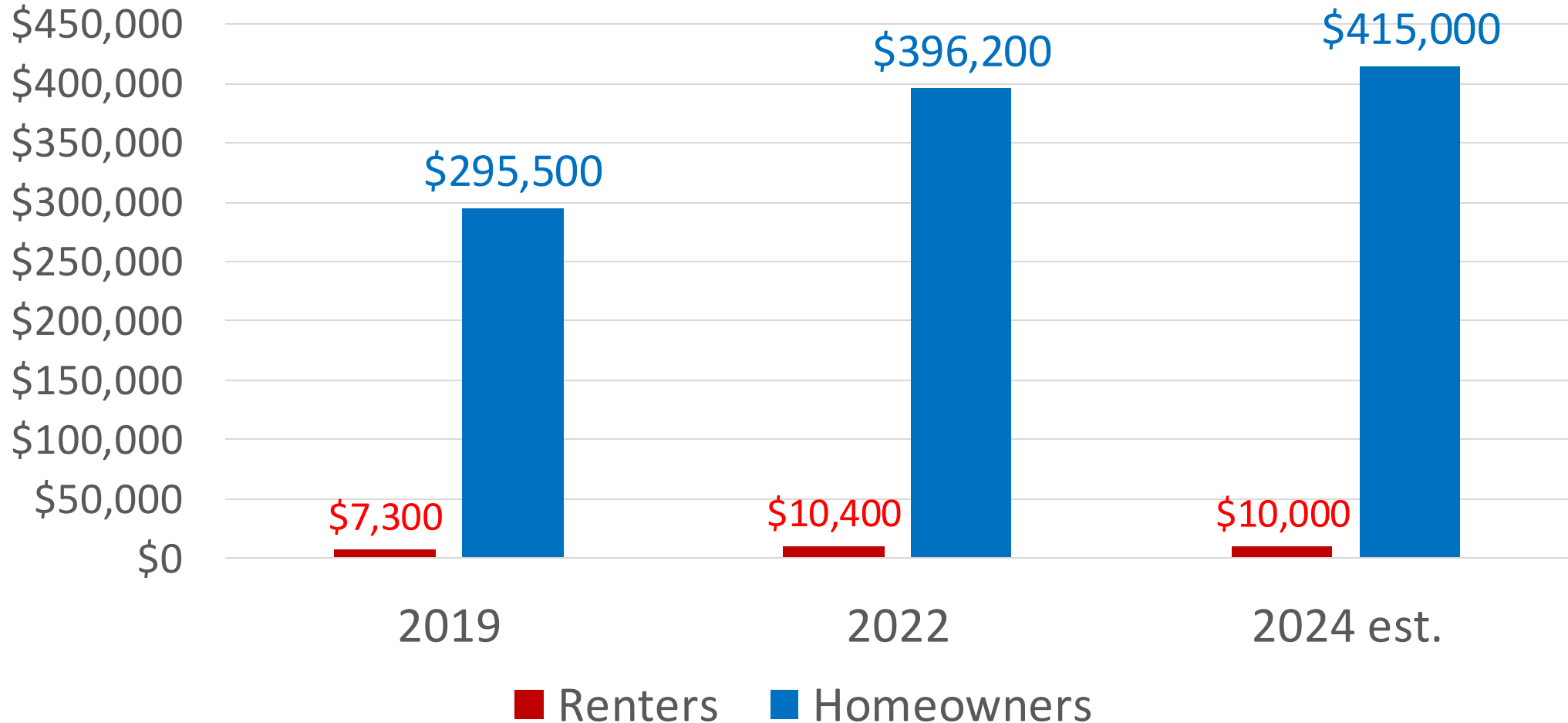
Household Equity in Real Estate in U.S.



Source: Federal Reserve

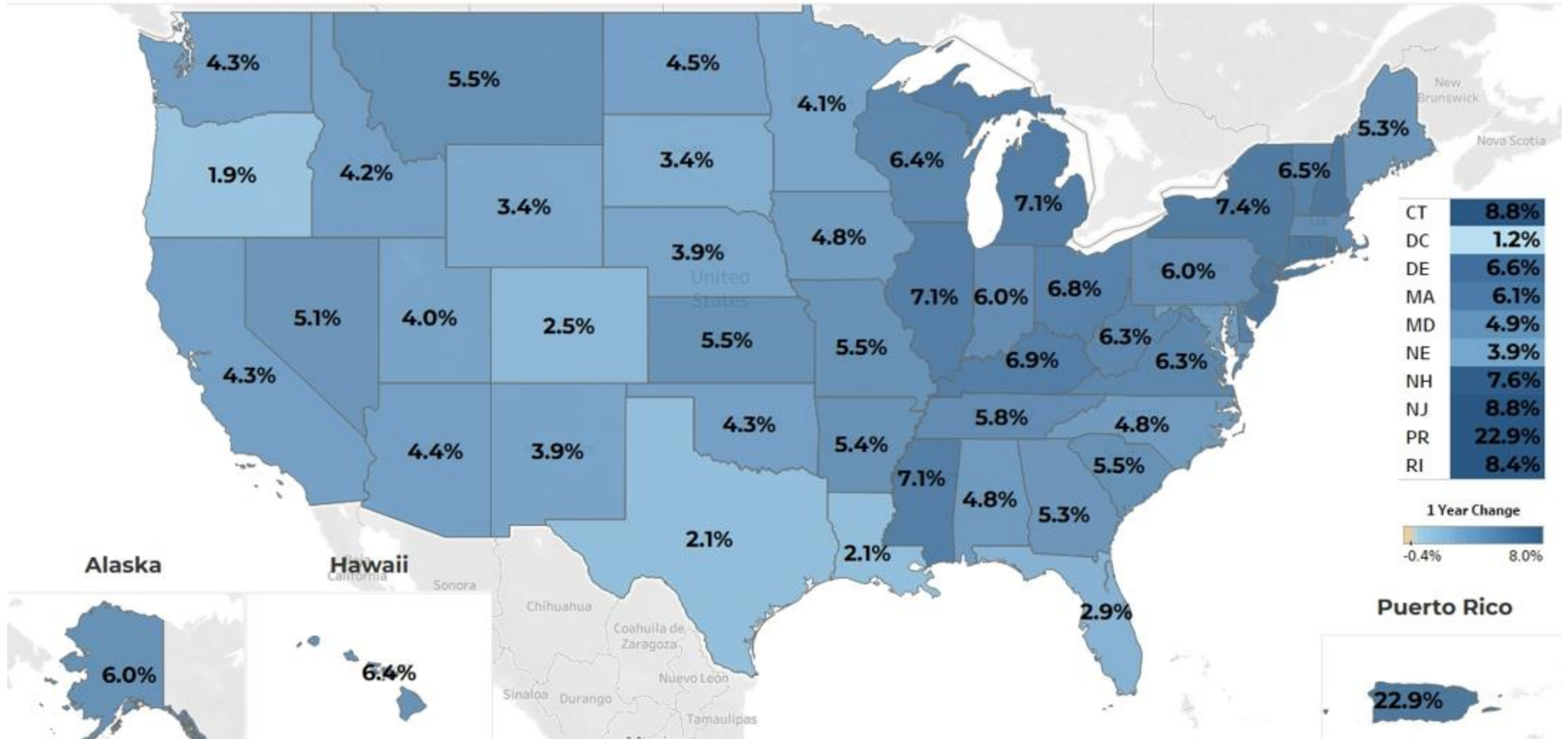


Median Net Worth between Owners and Renters



Source: Median Net Worth from Federal Reserve Survey of Consumer Finance

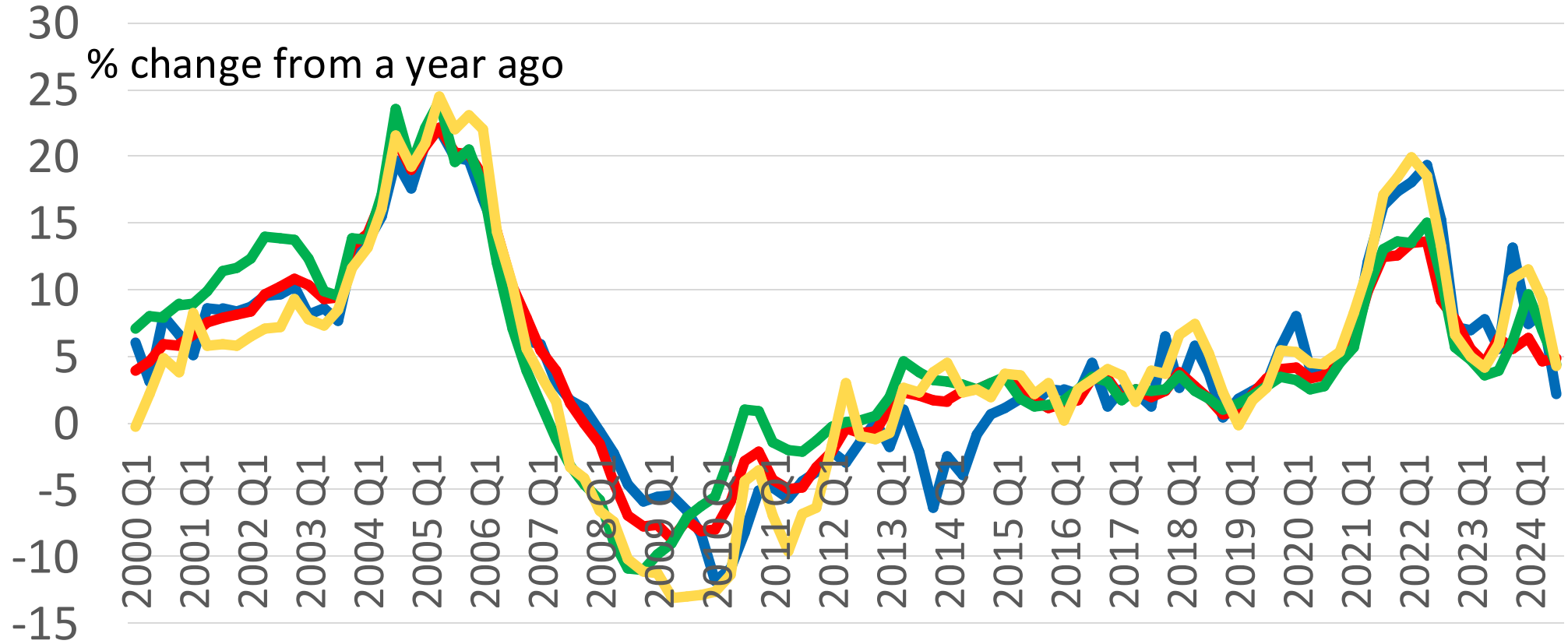
Home Price Gains in One Year: 4.9% in MD (2023 Q3 to 2024 Q3)



Source: NAR Analysis of FHFA data

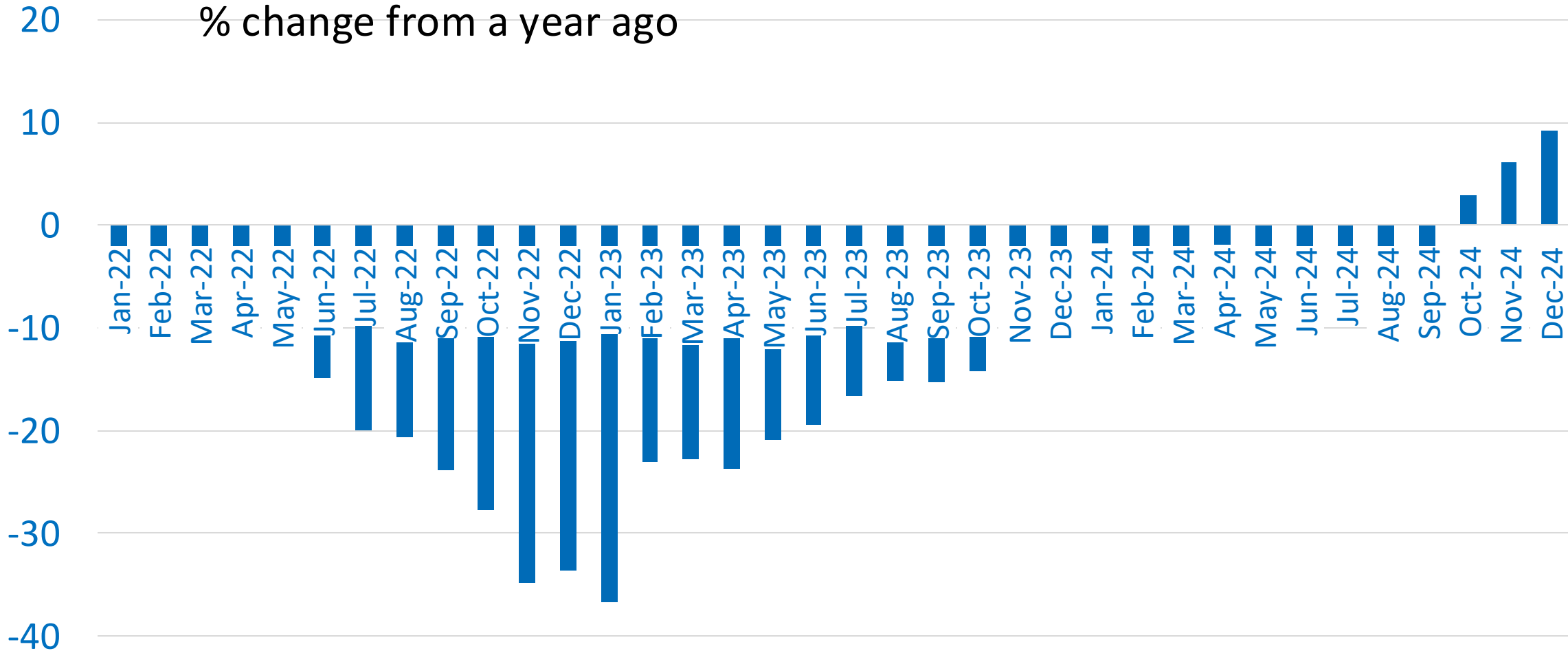
Home Price Appreciation in Maryland

Baltimore MSA, Frederick-Rockville, Hagerstown, Rural MD



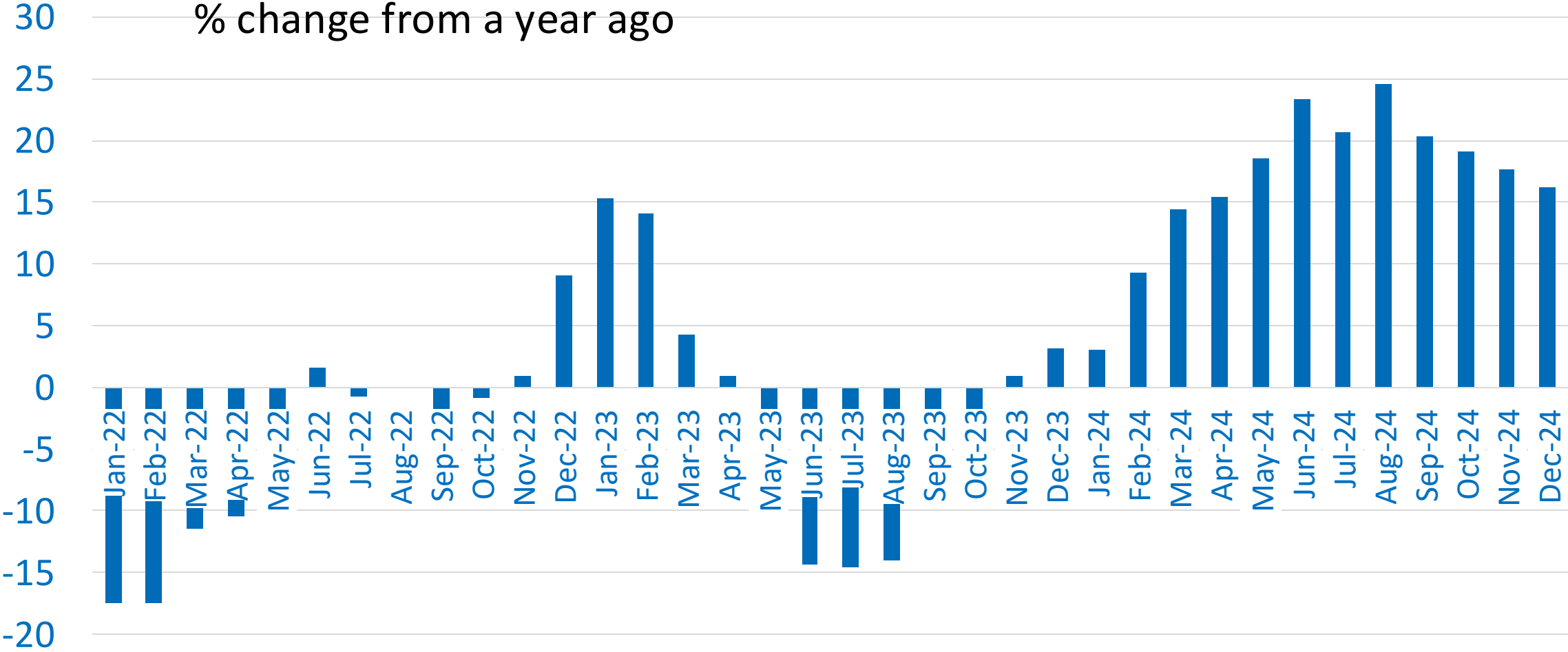
Source: FHFA

Recent Home Sale Closings Nationwide



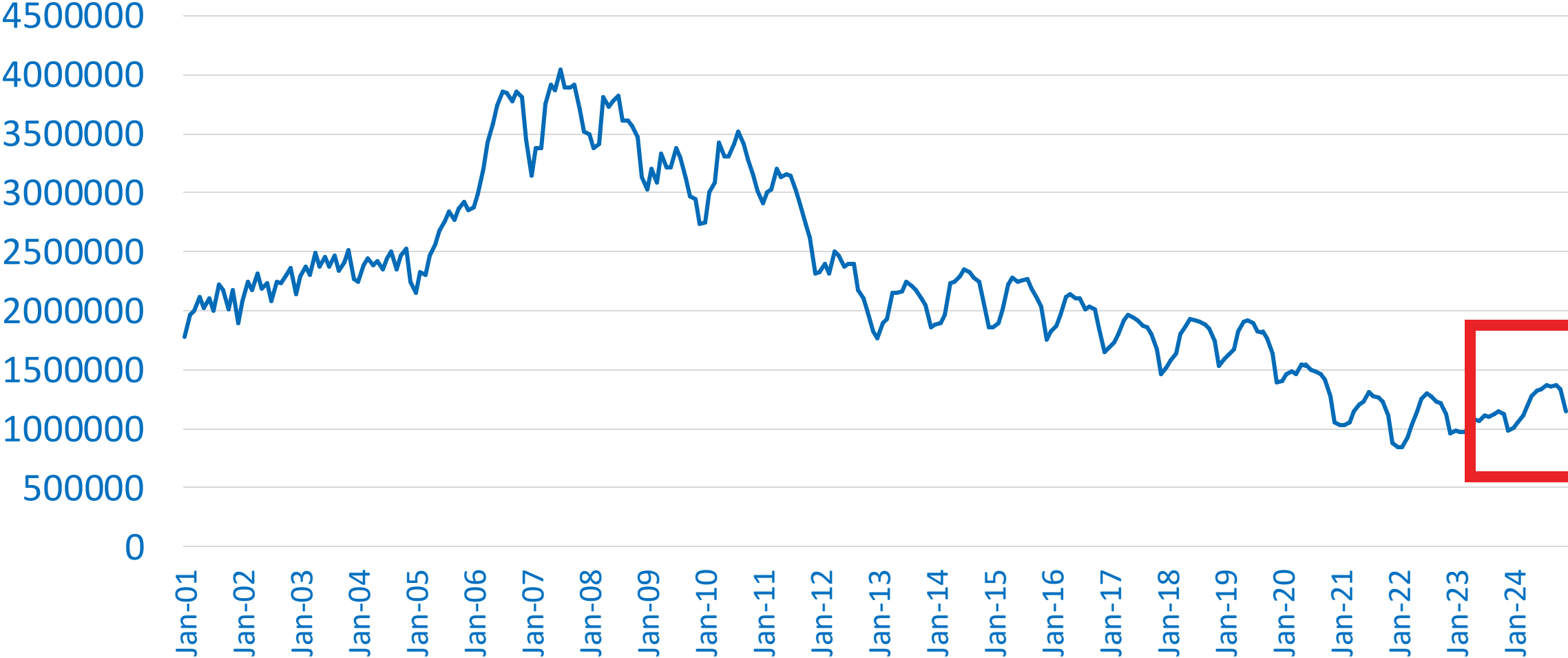
Source: NAR

Recent Inventory Change Nationwide



Source: NAR

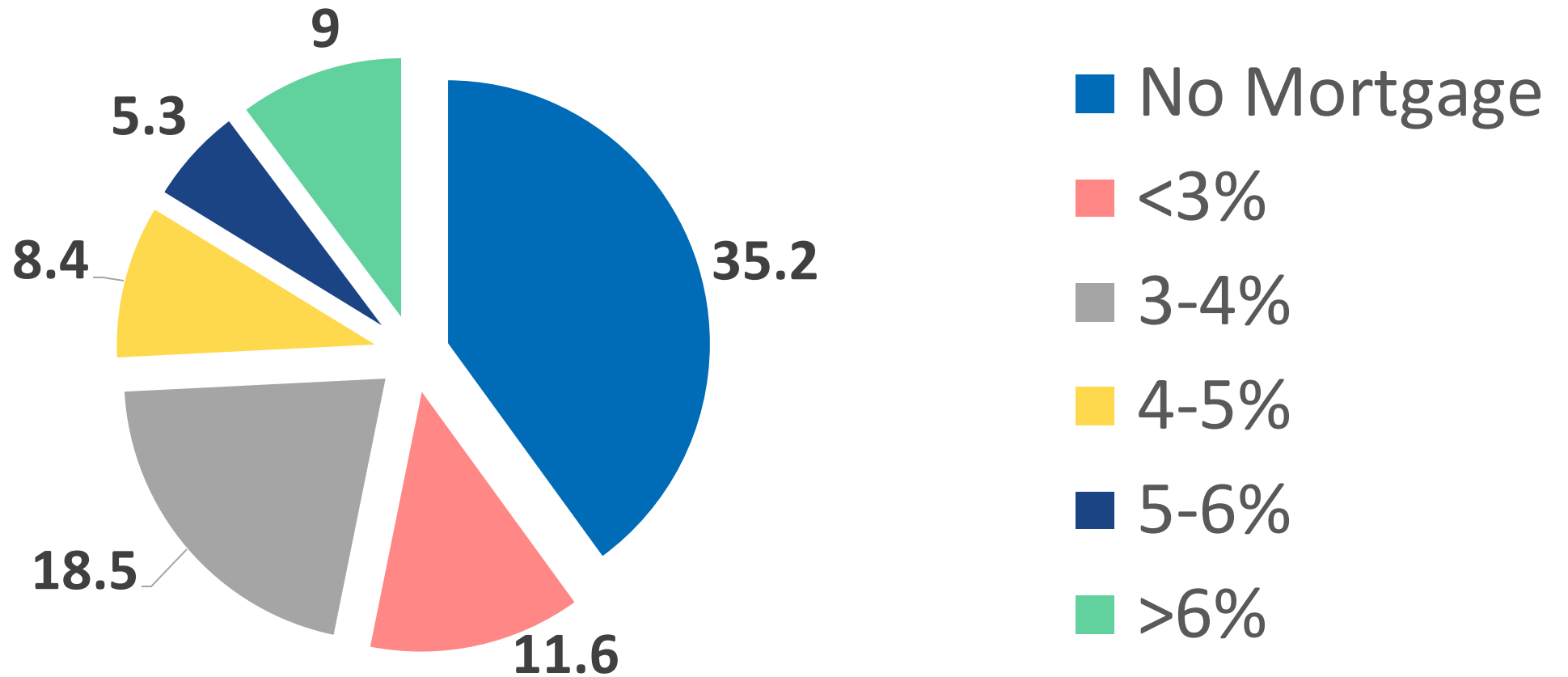
National Inventory



Source: NAR

88 million Homeowners

Distribution by Mortgage Rates



Source: NAR estimate using data on mortgage distribution by FHFA 2024 Q2

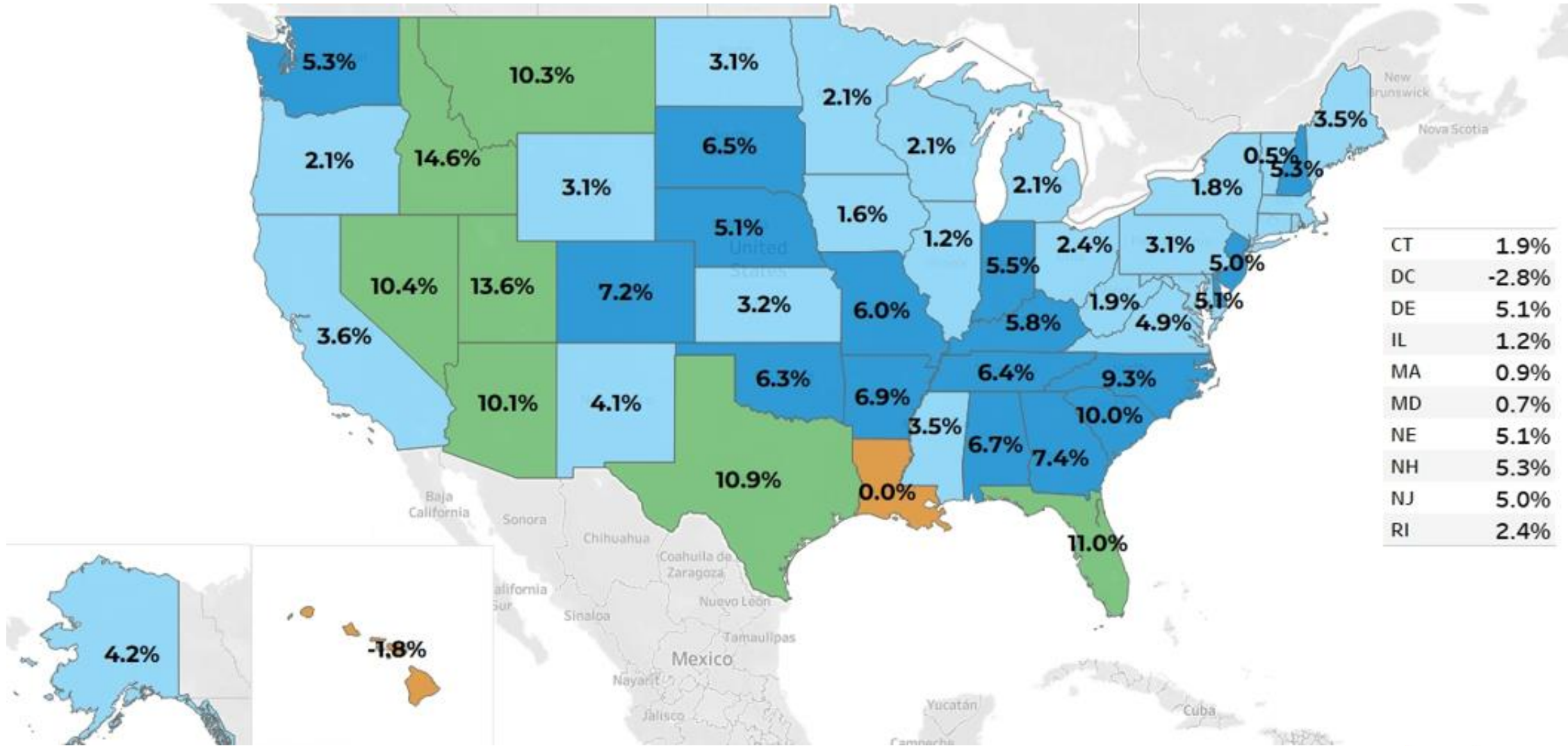
Home Sales Depend Mainly on

Jobs and Mortgage Rates

New Factor: Inventory Availability

Job Gains Since Pre-COVID Record High Payroll Employment

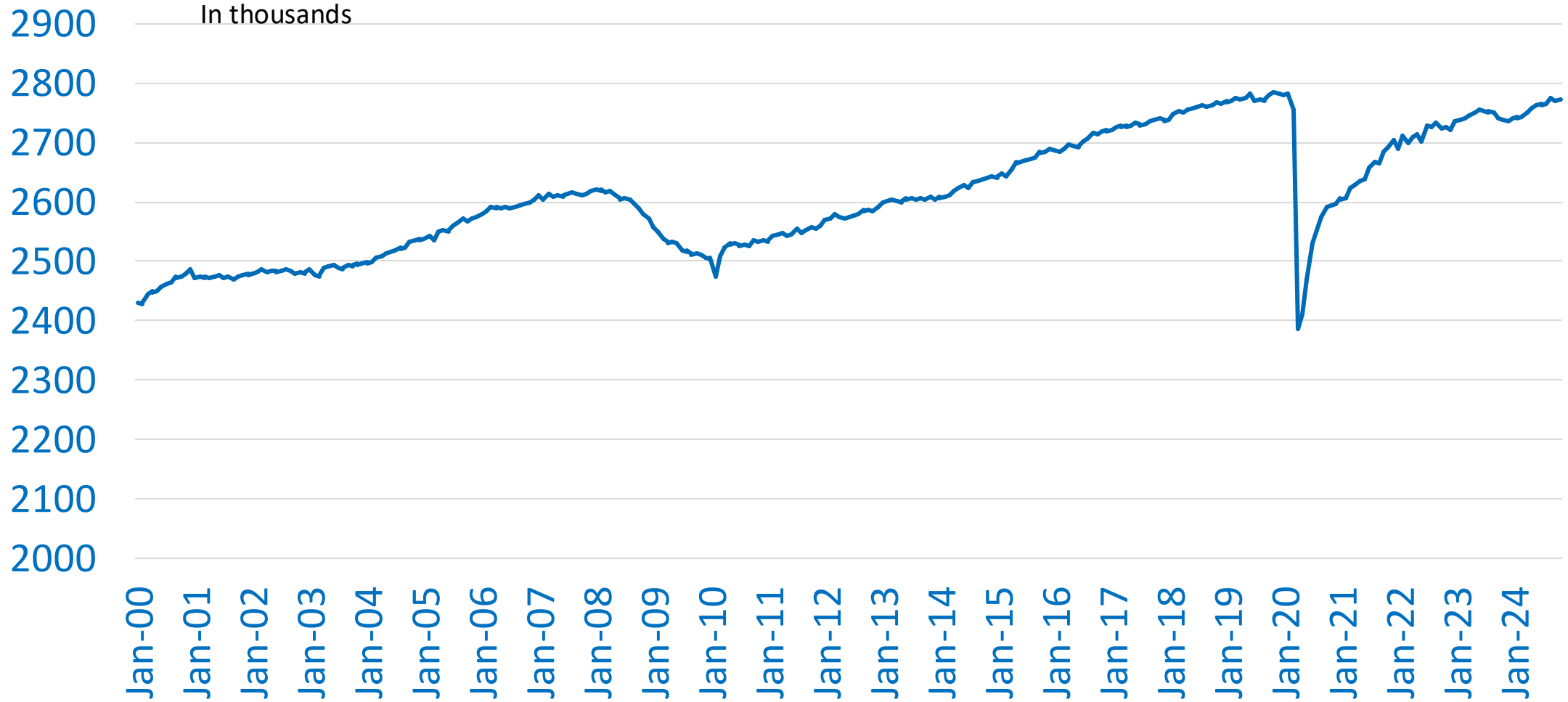
% change from March 2020 to December 2024



Source: NAR Analysis of BLS data

Total Jobs in Maryland

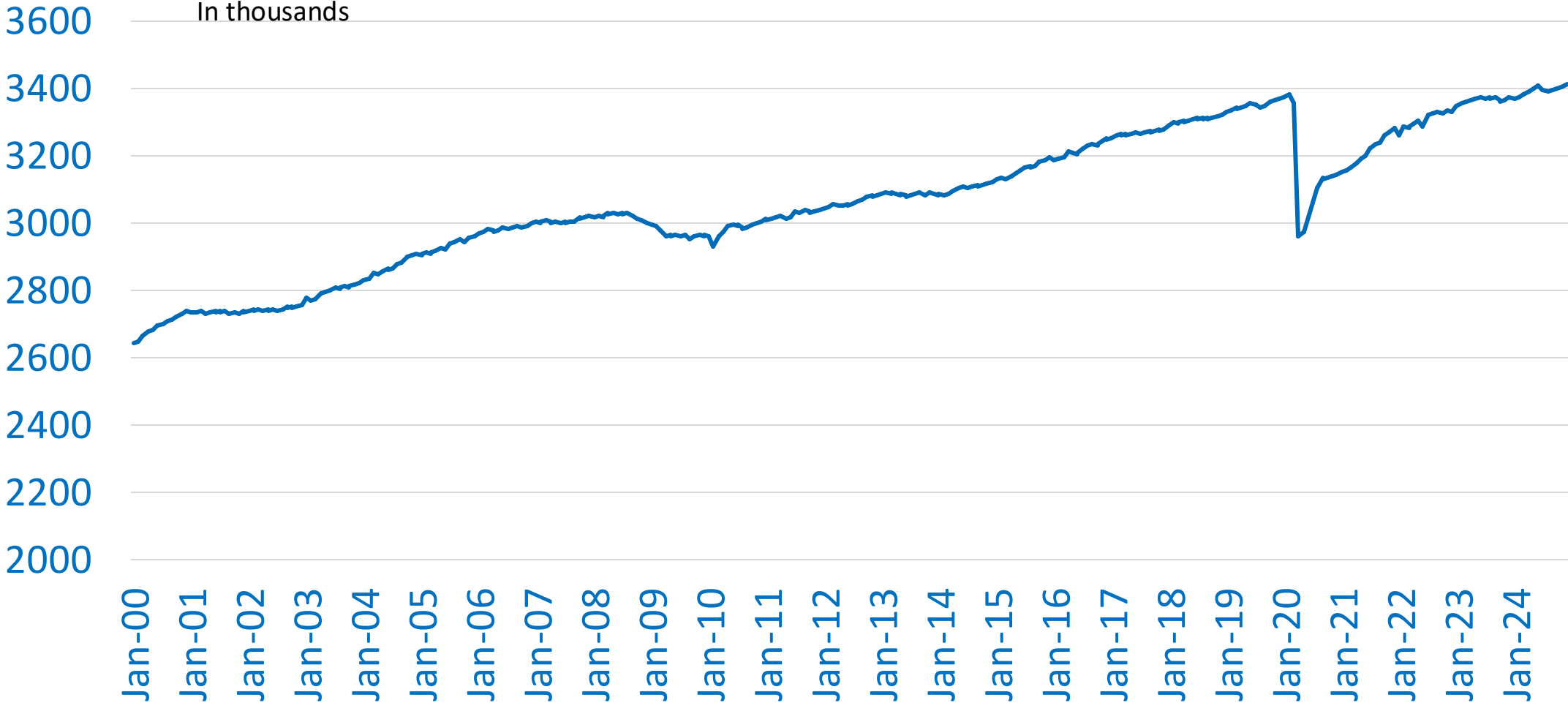
14% growth from 2000 to 2024



Source: BLS

Total Jobs in Washington DC Metro

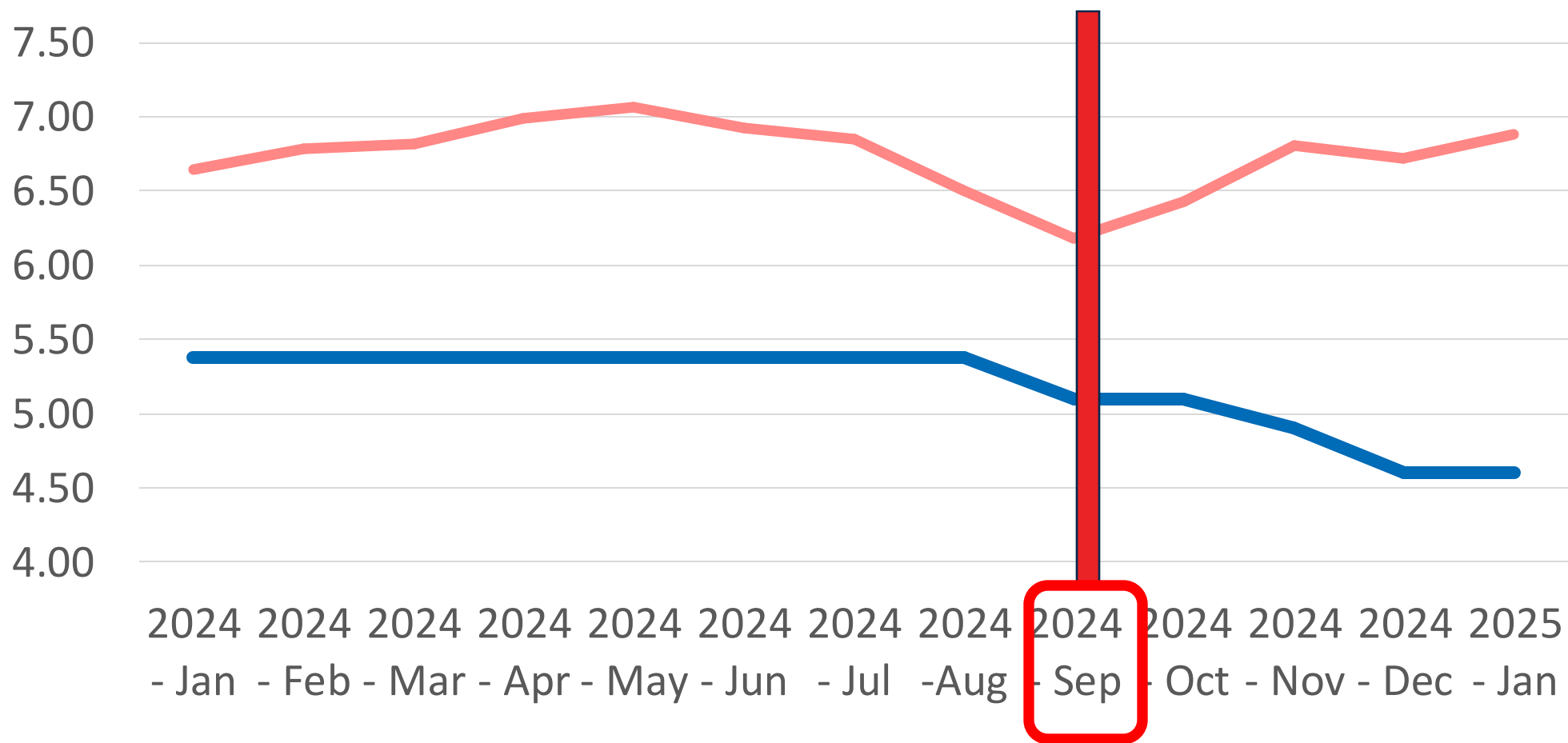
29% growth from 2000 to 2024



Source: BLS

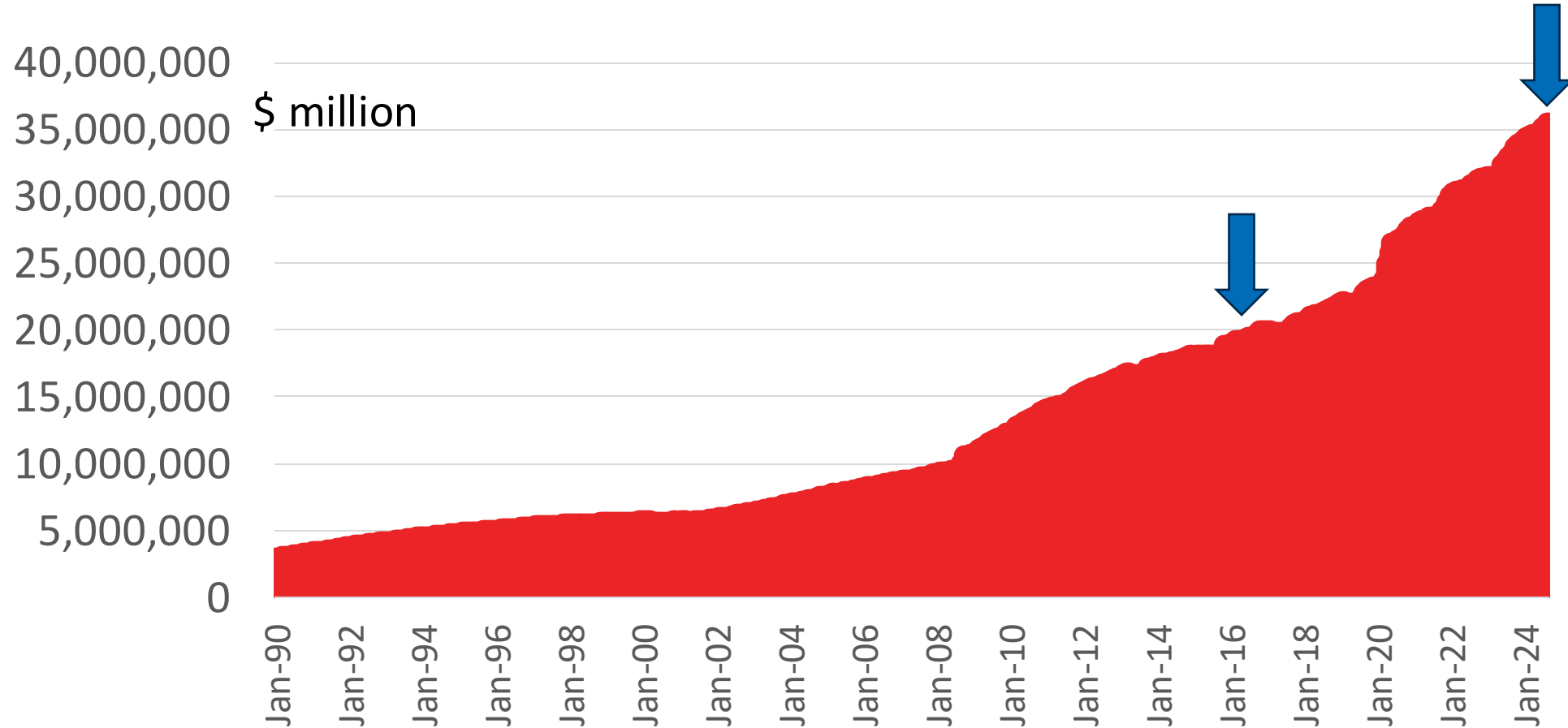


Fed Rate Cuts from September Did not bring down Mortgage Rates



Source: Federal Reserve and Freddie Mac Mortgage Rate

National Debt (cumulative of all past deficits)



Source: Congressional Budget Office

Forecast

Nationwide Forecast

	2025	2026
Existing Home Sales	+9%	+13%
New Home Sales	+11%	+8%
Median Home Price	2%	2%
Mortgage Rate	Near 6%	Near 6%
Job Gains	Near 2 million	Near 2 million

Thank You !