



# MARYLAND HOUSING BEAT

SINGLE FAMILY HOUSING

**SEPTEMBER 2017**

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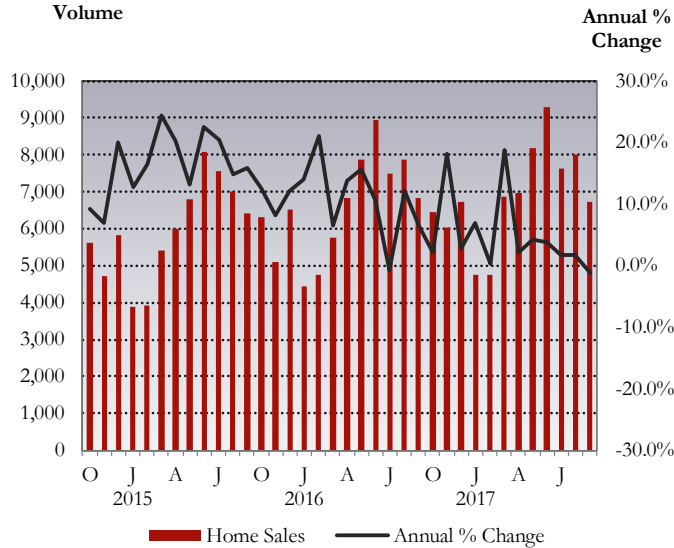
# HOUSING STATISTICS

## HOME SALES

### Maryland Home Sales Fall in September

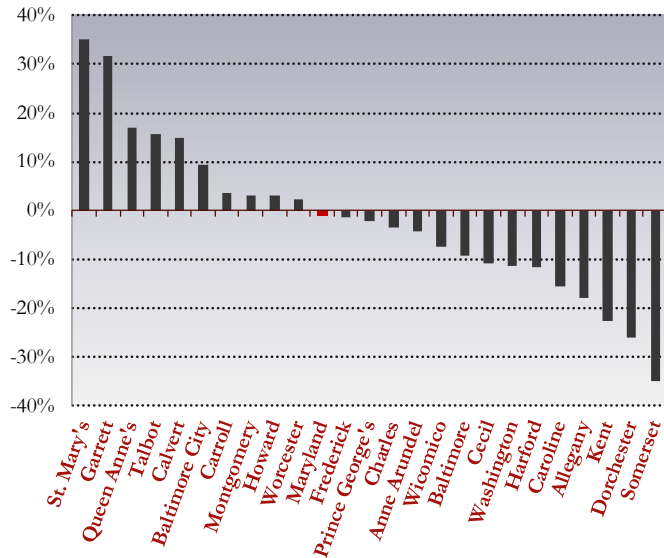
- Maryland sales of existing homes fell by 15.7% in September to 6,743 units, below last year's volume by 1.2%.
- Compared to September 2016, home sales increased in 10 of Maryland's jurisdictions.
- Nationally, home sales fell 13.1% to 465,000 units in September, below the last year's volume by 4.3%.

Maryland Home Sales



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

### Home Sales in Local Jurisdictions – 2017 vs. 2016 Year-Over-Year % Change



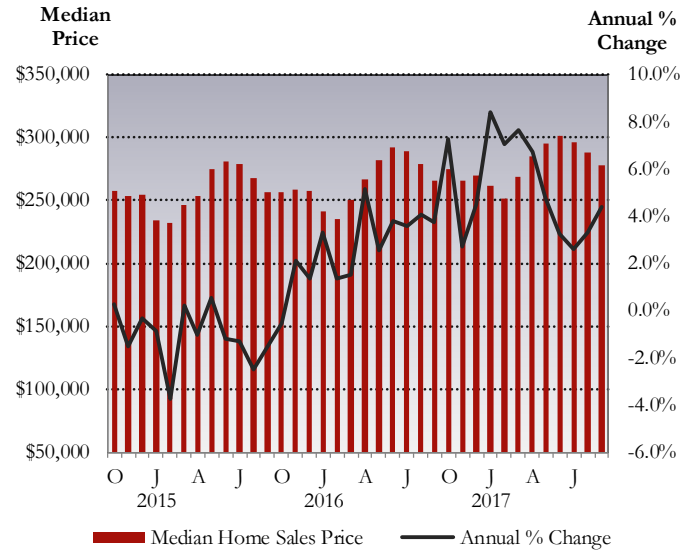
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

## HOME PRICES

### Median Home Sales Price Down, but Continues Year Over Year Growth

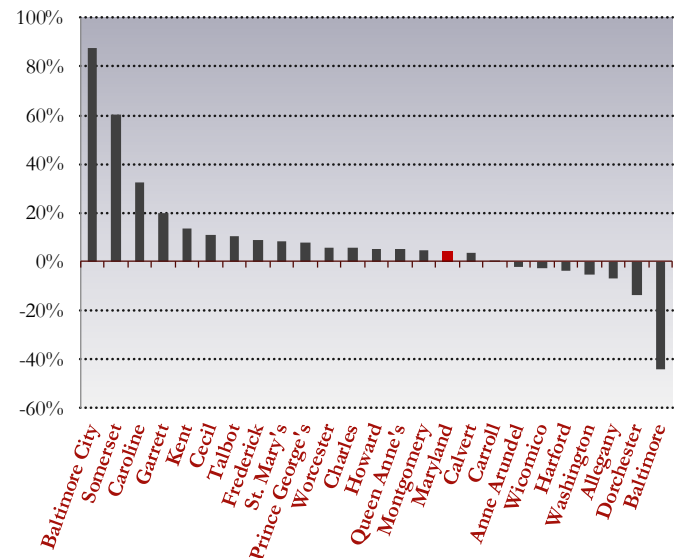
- Maryland's median home sales price fell by 3.5% in September to \$277,746, a 4.4% increase from last year.
- Median home sales price increased in 17 Maryland jurisdictions and fell in the other seven.
- The national median home sales price fell by 3.2% to \$245,100 in September, up 4.2% from September 2016.

Maryland Median Home Sales Price



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

### Median Home Sales Prices in Local Jurisdictions – 2017 vs. 2016 Year-Over-Year % Change



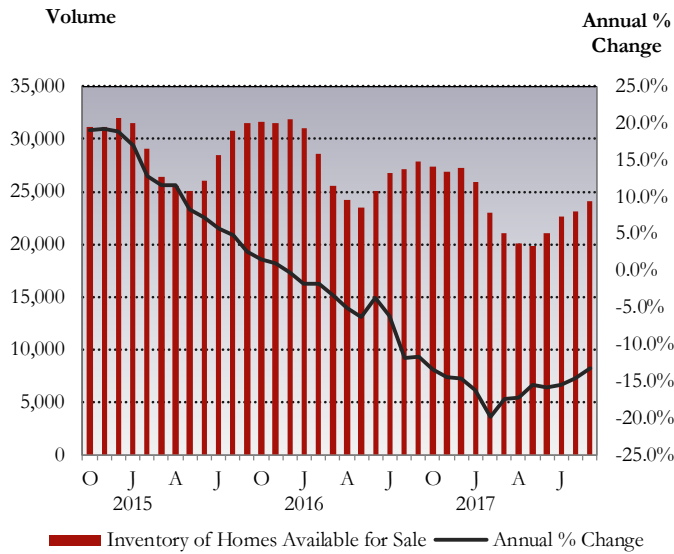
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

# HOUSING INVENTORY

## Inventory of Homes Available for Sale Growing, but Remain Below Last Year Levels

- Maryland's inventory of homes for sales increased 2.3% in September to 24,314 units.
- Annually, however, inventory of homes available for sale fell 10.8% in September from last year's volume, the 25<sup>th</sup> consecutive month of year over year declines.
- Inventory of home fell in all jurisdictions with the exception of Prince George's and Frederick counties.
- Nationally, inventory of homes was up 1.6% from August to 1.9 million homes in September, 6.4% below last year's volume.

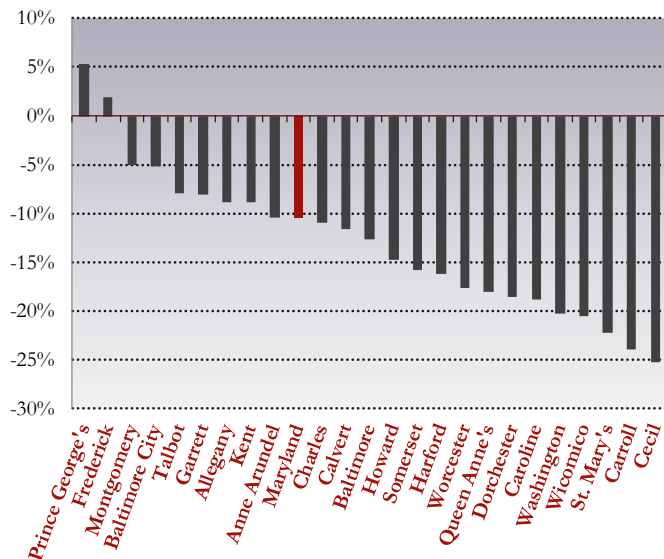
### Inventory of Maryland Homes Available for Sale



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

### Inventory of Homes for Sale in Local Jurisdictions – 2017 vs. 2016

#### Year-Over-Year % Change



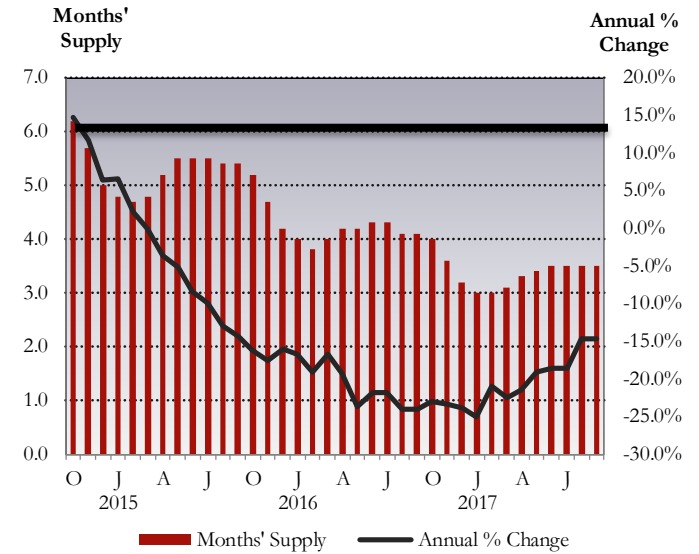
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

# MONTHS' SUPPLY

## Months' Supply of Existing Homes' Still Stagnant

- 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 6 months' supply is considered sellers' market, while greater than 6 months is a good buyers' market.
- Maryland months' supply remained at 3.5 months for the fourth consecutive month, down 14.6% lower than September 2016 supply.
- Compared to September 2016, months' supply fell in all local jurisdictions.
- Nationally, the months' supply remained stable at 4.2 months for the fifth consecutive month in September, below September 2016 by 6.7%.

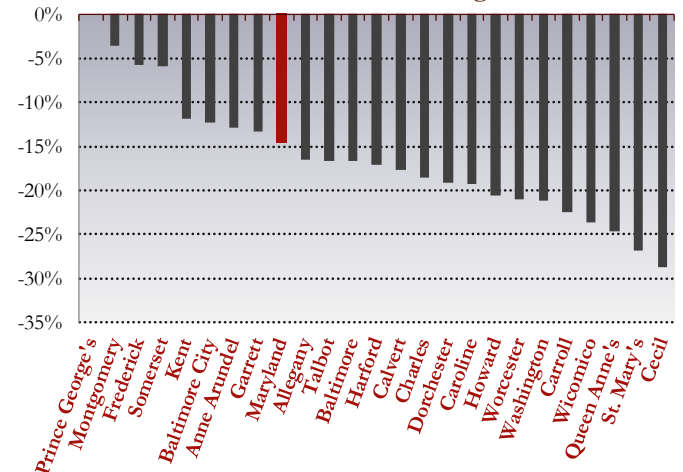
### Months' Supply of Existing Maryland Homes for Sale



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

### Months' Supply in Local Jurisdictions – 2017 vs. 2016

#### Year-Over-Year % Change



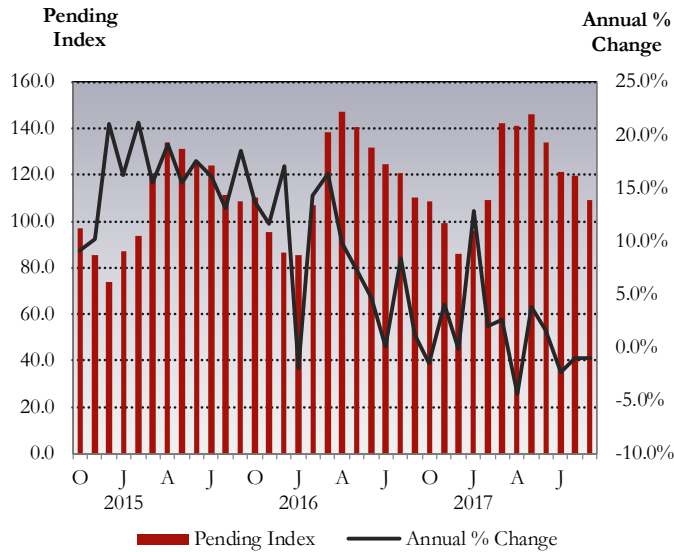
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

## PENDING SALES INDEX

### Pending Home Sales Index Continues to Fall Through September

- 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 fell 9.0% in September to 108.9, down 1.0% from September 2016.
- The national PHSI was unchanged from August at 106.0, but fell 3.5% below the September 2016 index.

Maryland Pending Home Sales Index



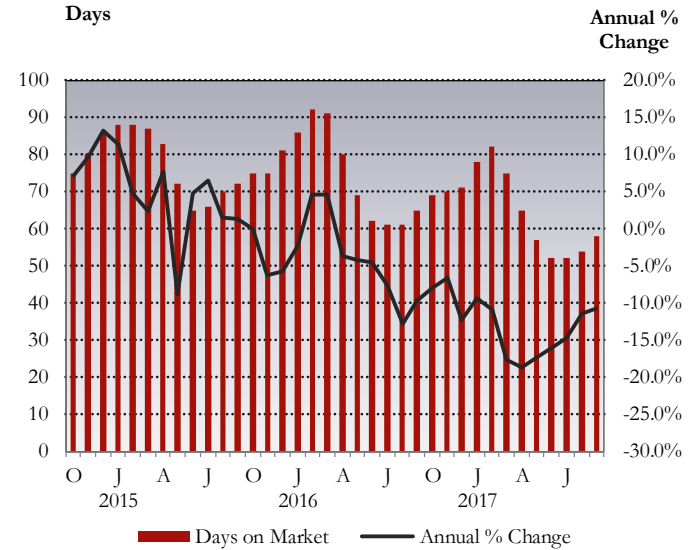
Source: Maryland Association of Realtors & Maryland DHCD Housing and Economic Research Office

## DAYS ON THE MARKET

### Days on the Market Increased for the Fourth Consecutive Month

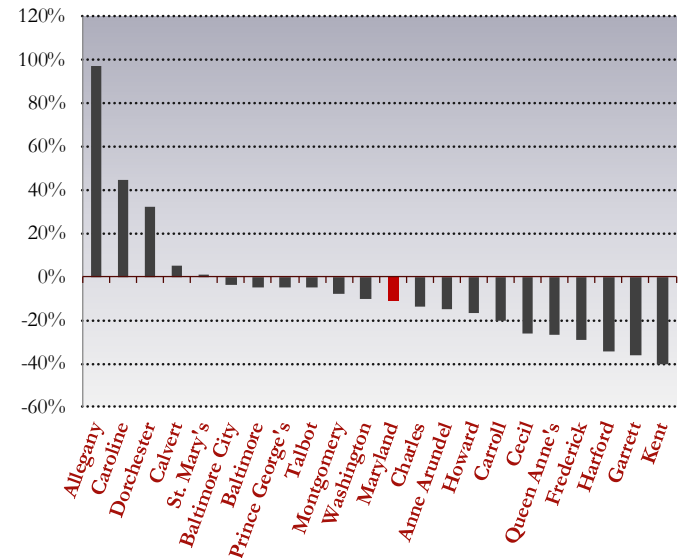
- Days on the market, reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's days on market increased four days in September to 58 days, down 10 days from September 2016, a 10.8% year-over-year reduction.
- Days on the market fell in 16 local jurisdictions from last year.\*

Days on Market



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

Days on the Market in Local Jurisdictions – 2017 vs. 2016  
Year-Over-Year % Change



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

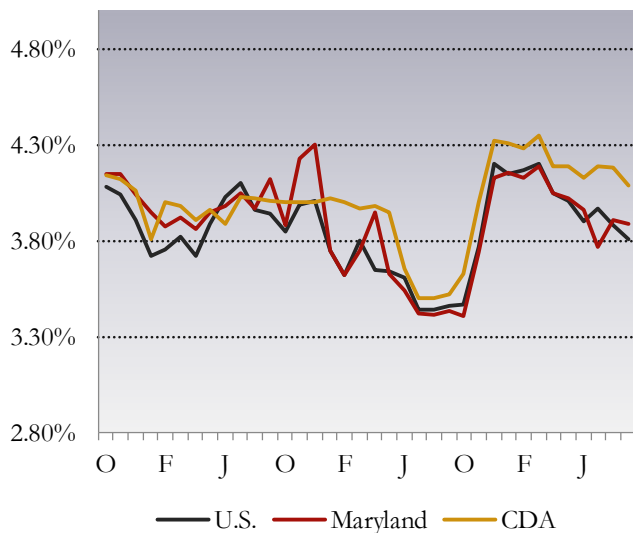
\*Note: Market data not available for Somerset, Worcester, or Wicomico counties

## MORTGAGE RATES

### Local and National Average Effective 30-year Fixed Mortgage Rates Continue to Fall

- Freddie Mac's national average effective 30-year fixed mortgage rate fell from 3.88% in August to 3.81% in September, above last year's rate by 35 basis points.
- Maryland's average effective 30-year fixed effective mortgage rate fell from 3.91% in August to 3.89% in September, above last year's rate by 46 basis points.
- The effective 30-year fixed mortgage rate of the department's Community Development Administration (CDA) Maryland Mortgage Program fell by nine basis points to 4.09% in September, up by 57 basis points over September 2016 levels.
- In September, the CDA rate was 28 basis points above the Freddie Mac's effective national average rate and 20 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

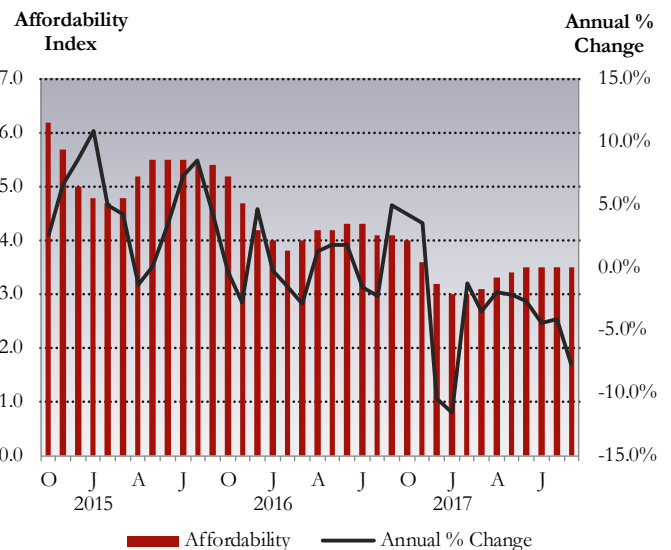
## HOUSING AFFORDABILITY

### Indices of Single Family Housing Affordability Back Up in September

- 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 rose in September, in line with falling home sale prices and increased inventory.

- Affordability indices for repeat buyers and for first time home buyers in Maryland jumped up by 4.6% to 149.1 and by 4.5% to 95.4, respectively, but were both down from September 2016 indexes by 7.7% and 7.6%, respectively.

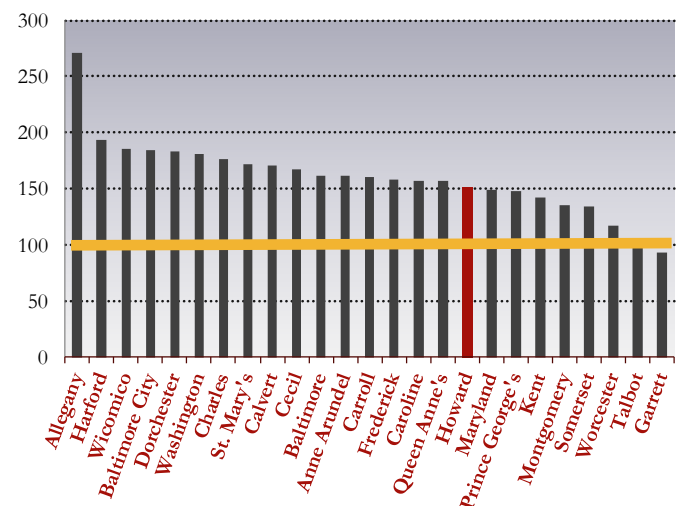
#### Housing Affordability Index for Repeat Homebuyers



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

- In September 2017, housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions, except Garrett and Talbot counties
- The most affordable jurisdiction was Allegany, whose index was 82.0% greater than the state index

#### Affordability Indices for Repeat Buyers in Local Jurisdictions, September 2017



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

- For first time homebuyers, housing affordability was below 100 in nine Maryland jurisdictions and below the 100 point threshold in the state overall.

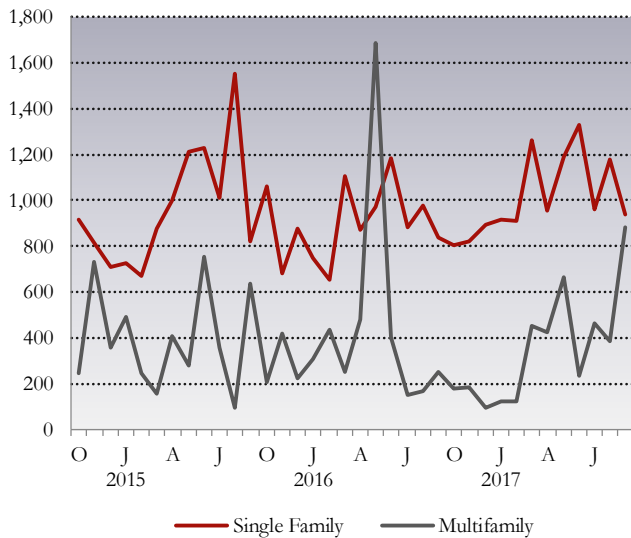


## RESIDENTIAL CONSTRUCTION

### Residential Building Permits Grow in Maryland, While National Permits Decline Overall

- Residential building permits issued are a leading indicator of construction activity.
- Total Maryland building permit issuance jumped in September, up 16.1% from the previous month and 67.2% from last year's volume
  - Despite overall gains, single family permits were down 20.4% from the previous month, but grew 11.9% above September 2016 levels.
  - Multifamily building permits held significant growth, more than doubling, up 127.1% from August, and up 252.4% from last year.

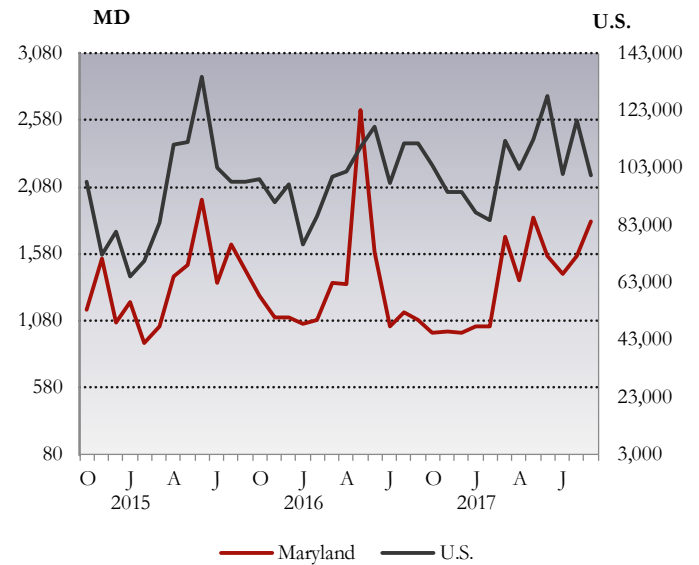
#### Monthly Volume of Maryland Single Family and Multifamily Building Permits



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

- Nationally, however, building permits fell, down 16.0% from August and 10.0% from September 2016 levels, the first year-over-year decline in six months.
  - Single family building permits fell 13.4% from August, but remained above last year by 8.9%.
  - Multifamily building permits similarly dropped 20.5% between August and September, reaching 29.2% below last year volume – the largest decrease in 15 months.

#### Volume of Residential Building Permits Issued



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

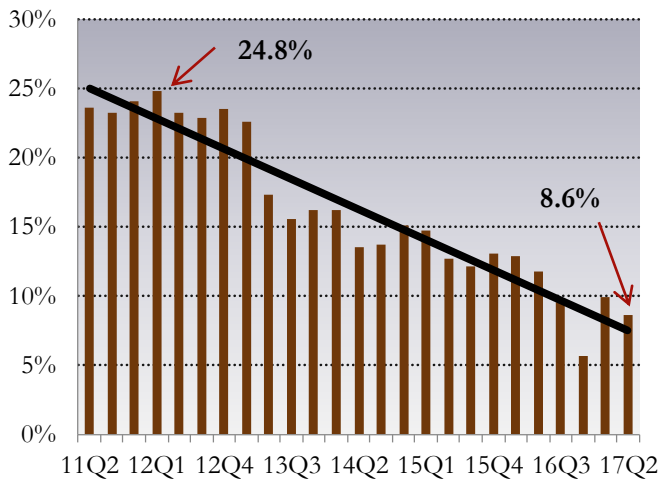
# DISTRESSED PROPERTY STATISTICS

## NEGATIVE EQUITY

### Share of Maryland Homeowners with Mortgage Underwater Falls After Spike in First Quarter

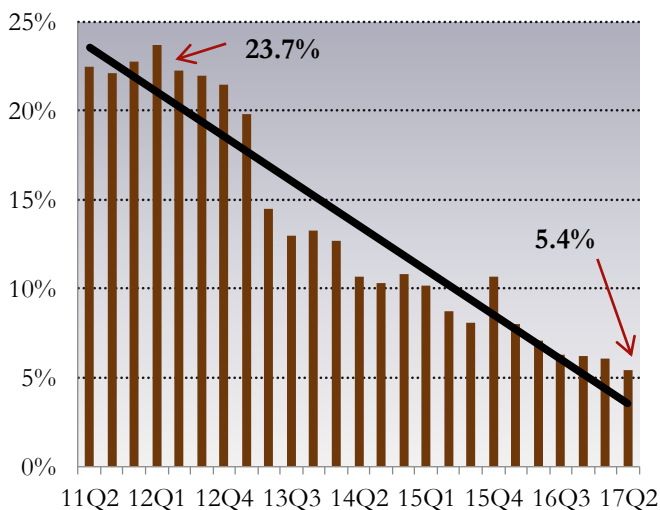
- Negative equity (underwater loan) occurs when the value of a residential property used to secure a loan is less than the outstanding balance on the loan.
- The Maryland negative equity rate (the share of homeowners with mortgages owing more than market value of their homes) resumed its downward trend, dipping 133 basis points in the second quarter of 2017 to 8.6%, 323 basis points lower than 2016:Q2.
- The national negative equity rate fell 66 basis points to 5.4%, 166 basis points below 2016:Q2 levels.

#### Share of Maryland Homeowners with Negative Equity



Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

#### Share of National Homeowners with Negative Equity



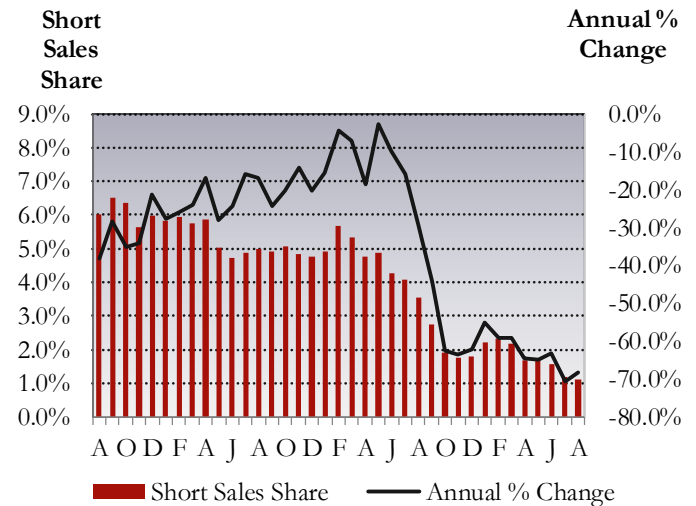
Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

## SHORT SALES

### Maryland Short Sales Continue to fall

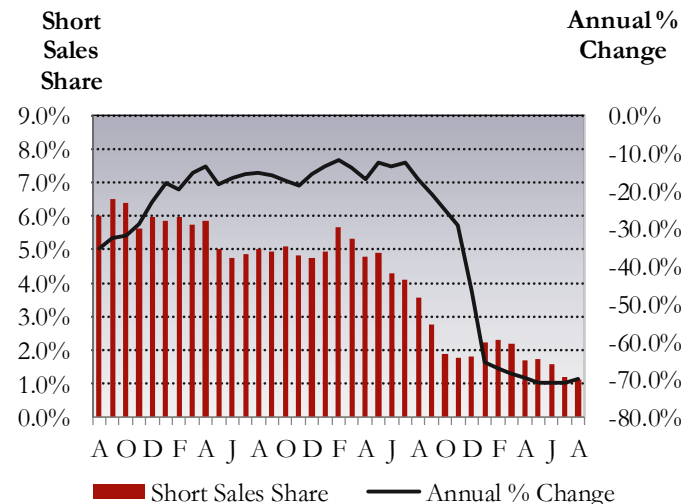
- A short sale occurs when the net profit from the sale of a property will be less than the debt against the property (i.e., the profit will fall short of the debt). Short sales are also referred to as “pre-foreclosure sales” as they are often an alternative to foreclosure for at risk homeowners.
- In August 2017, 49 short sales were reported, down 46.2% from 91 short sales in the previous month. Short sales accounted for 1.1% of all home sales in Maryland in August 2017.
- Nationally, the short sales share was virtually unchanged from August 2017 and 167 basis points from August of the year prior.

#### Share of Maryland Home Sales That Were Short



Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

#### Share of U.S. Home Sales That Were Short



Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

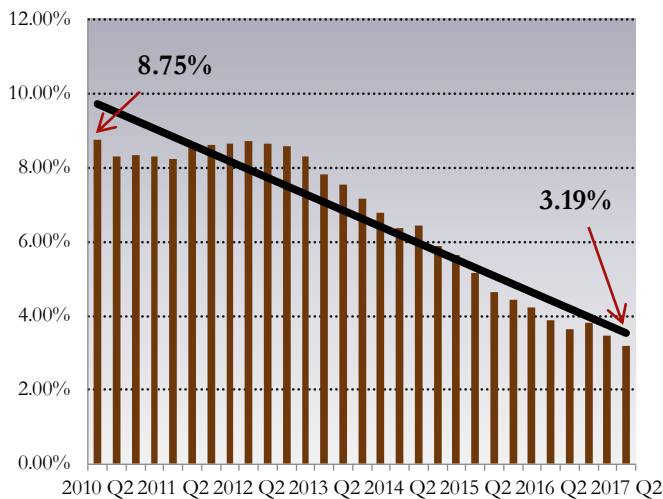


## DELINQUENT MORTGAGES

### Maryland's Seriously Delinquent Rate Continues to Fall from First 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 26 basis points to 3.19% in 2017:Q2.
- The serious delinquency rate fell below 2016:Q3 levels, reaching the lowest rate since 2008:Q1.
- Nationally, the average rate of mortgages that are seriously delinquent similarly fell by 27 basis points to 2.49% in 2017:Q2, below the 2016:Q2 rate by 62 basis points.

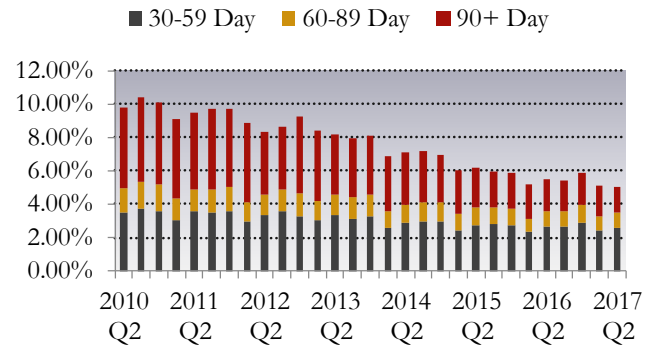
#### Maryland Seriously Delinquent Mortgage Rate



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 are more are considered long term delinquent.
- The Short Term Delinquency rate increased 22 basis points to 3.49% in 2017:Q2, but remained below 2016:Q2 by 10 basis points.
- The Long Term Delinquency rate dropped to 1.56% down 24 basis points from the previous quarter, 35 basis points below the 2016:Q2 rate.
- The Foreclosure Starts Rate inched up one basis point from the previous quarter to 0.37%, down only one basis point below 2016:Q2. The overall Foreclosure Rate reached 1.63%, down 33 basis points from 2016:Q2.

### Maryland Short- and Long-Term Mortgage Delinquency Rates



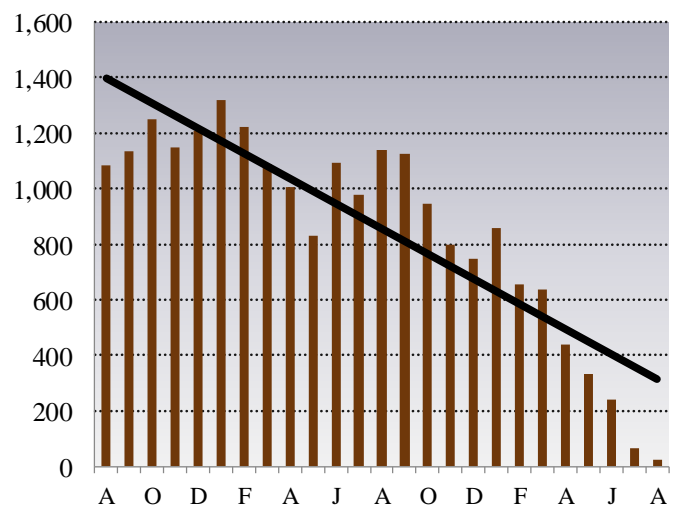
Source: Mortgage Bankers Association & Maryland DHCD Housing and Economic Research Office

## COMPLETED FORECLOSURE SALES

### Maryland Completed Foreclosure Sales at Significant Low

- 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.
- Maryland's completed foreclosure sales fell in August 2017 by 61.8% to 26 units; this was 97.7% below August 2016 volume.
- Nationally, completed foreclosures fell 5.0% to 19,845 homes, 44.3% below last year's volume.

#### Completed Foreclosure in Maryland



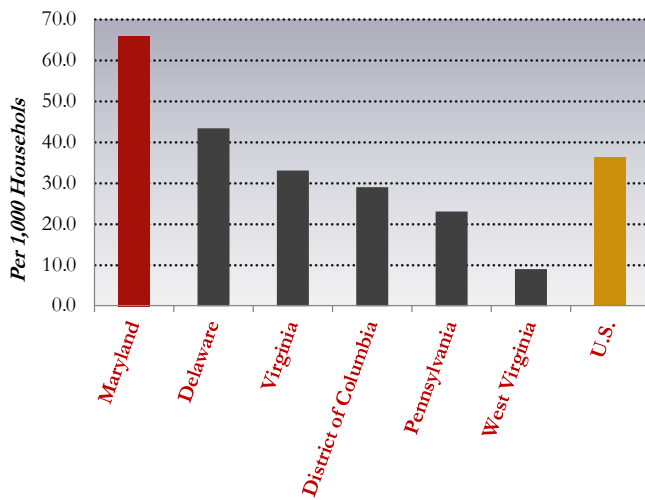
Source: CoreLogic & Maryland DHCD Housing and Economic Research Office

## LOAN MODIFICATIONS

### Maryland Leads the Region in Utilization of Loan Modification Programs

- The Home Affordable Modification Program (HAMP) is one of the largest programs within the Making Home Affordable initiative with the goal of assisting homeowners at risk of foreclosure. Through HAMP, participating loan servicers modify the mortgages of eligible homeowners who are struggling or are behind on payments.
- In the second quarter 2017, Maryland was ranked 4th highest nationally for HAMP modifications with a rate of 66.1 per 1,000 households compared with a national rate of 36.3.

**HAMP Loan Modification Rate, 2017:Q2**



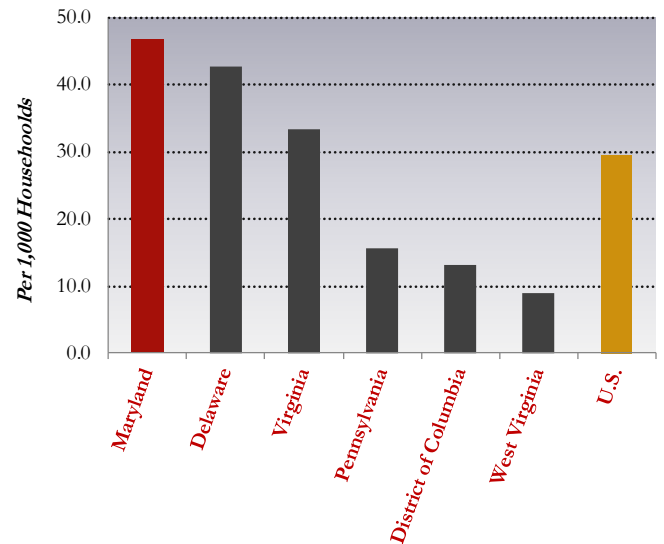
Source: U.S. Department of the Treasury & Maryland DHCD Housing and Economic Research Office

## HARP LOAN REFINANCING

### Maryland's Utilization of Federal Refinancing Program Remains near Top 10

- The Home Affordable Refinance Program (HARP) is another 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 the second quarter of 2017, Maryland ranked 11th highest nationally for HARP refinances with a rate of 46.7 per 1,000 households compared with a national rate of 29.6.
- Maryland's HARP refinance rate was 9.3% greater than Delaware's rate, the second leading state for HARP refinancing in the region.

**HARP Refinances Rate, 2017:Q2**



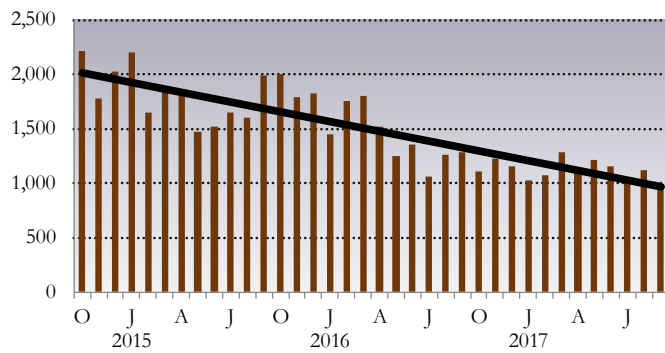
Source: Federal Housing Finance Agency & Maryland DHCD Housing and Economic Research Office

## NEW FORECLOSURE FILINGS

### New Maryland Foreclosure Below 1,000 in September

- New foreclosure filings fell by 12.8% from the preceding month to 975 new filings in September 2017, following a 10.0% increase in filings from July to August 2017.
- From September 2016, new foreclosure filings fell by 24.4%.
- New foreclosure filings in September fell in 20 local jurisdictions, compared with 2016 levels.
- New foreclosure filings increased by between 7.4 and 200 percent in Anne Arundel, Calvert, Howard, St. Mary's and Somerset counties from 2016 levels.

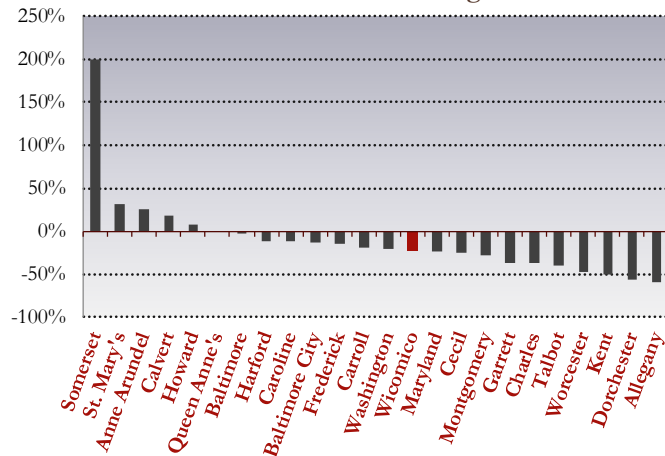
**New Foreclosure Filings in Maryland**



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

### New Foreclosure Filings in Local Jurisdictions – 2017 vs. 2016

#### Year-Over-Year % Change



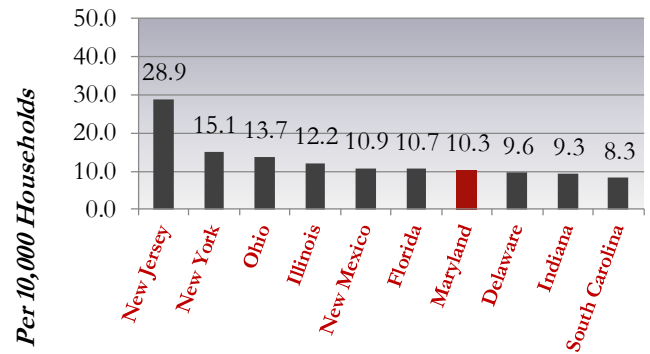
Source: Maryland Judiciary & Maryland DHCD Housing and Economic Research Office

## VACANT "ZOMBIE" FORECLOSURE PROPERTIES

### Maryland's Vacant/Zombie Properties Ranking Fell Out of the Top 5

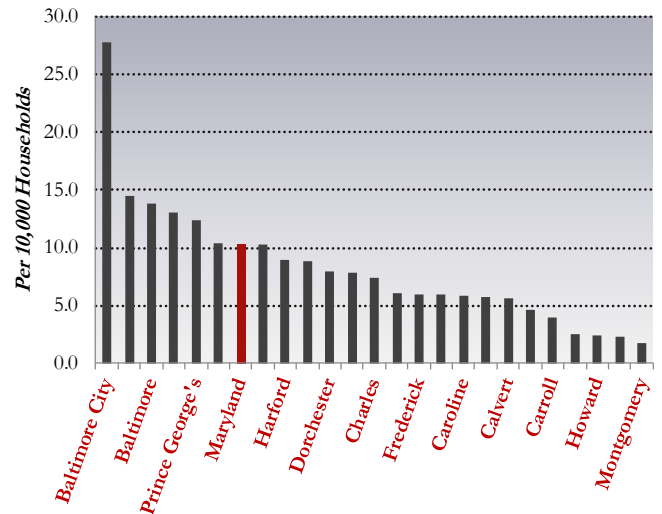
- Zombie Properties are the number of homes in foreclosure deemed vacant by mail returned to the U.S. Postal Service.
- In September 2017, Maryland was ranked 7<sup>th</sup> highest in the U.S. with a zombie rate of 10.3 per 10,000 households compared with a national rate of 6.6.
- Zombie properties in the U.S. totaled 87,565 zombie properties accounting for 14.6 percent of the 599,983 properties in foreclosure. Maryland's 2,490 zombie properties accounted for 21.2% of the total Maryland properties in foreclosure.

**Vacant/Zombie Foreclosure Rate, 2017:Q3**



Source: RealtyTrac & Maryland DHCD Housing and Economic Research Office

### Vacant/Zombie Foreclosure Rate in Local Jurisdictions, 2017:Q1



Source: RealtyTrac & Maryland DHCD Housing and Economic Research Office

# MARYLAND HOUSING MARKET FACT SHEET

## SEPTEMBER 2017

Indicator	Current Period <sup>1</sup>	Previous Period	Year Ago	% Change from		Source
				Last Period	Last Year	
<b>Mortgage Rates (30-Year Fixed)</b>						
Freddie Mac	3.81%	3.88%	3.46%	-0.07%	0.35%	Freddie Mac
Maryland	3.89%	3.91%	3.43%	-0.02%	0.46%	DHCD
Community Development Administration	4.09%	4.18%	3.53%	-0.09%	0.57%	DHCD
<b>Home Sales</b>						
Existing	6,743	8,003	6,827	-15.7%	-1.2%	MD Association of Realtors
New (1)	254	442	764	-42.5%	-66.8%	First American CoreLogic
Pending Units	7,537	8,284	7,613	-9.0%	-1.0%	MRIS
Pending Home Sales Index (2)	108.9	119.7	110.0	-9.0%	-1.0%	DHCD
<b>Housing Supply</b>						
Housing Inventory	24,314	23,758	27,271	2.3%	-10.8%	MD Association of Realtors
Months' Supply	3.5	3.5	4.1	0.0%	-14.6%	DHCD
Days on the Market	58	54	65	7.4%	-10.8%	MRIS, DHCD
Median Home Sales Price	\$277,746	\$287,816	\$266,065	-3.5%	4.4%	MD Association of Realtors
<b>Housing Affordability Index</b>						
Repeat Buyer	3.5	3.5	4.1	0.0%	-14.6%	DHCD
First-Time Buyer	149.1	142.6	161.5	4.6%	-7.7%	DHCD
<b>Housing Construction</b>						
Housing Permits	95	91	103	4.5%	-7.6%	Census
Housing Completions	1,326	1,645	1,006	-19.4%	31.8%	DHCD
<b>Property Foreclosures</b>						
Total	2,157	2,242	2,513	-3.8%	-14.2%	RealtyTrac
Notices of Default	891	898	976	-0.8%	-8.7%	RealtyTrac
Notices of Sales	821	890	867	-7.8%	-5.3%	RealtyTrac
Lender Purchases	445	454	670	-2.0%	-33.6%	RealtyTrac
<b>Mortgage Delinquency/Foreclosure Rate (3)</b>						
Overall	5.06%	5.08%	5.50%	-0.02%	-0.44%	Mortgage Bankers Association
Short-term	3.49%	3.27%	3.59%	0.22%	-0.10%	Mortgage Bankers Association
30-59 Days	2.61%	2.46%	2.69%	0.15%	-0.08%	Mortgage Bankers Association
60-89 Days	0.88%	0.81%	0.90%	0.07%	-0.02%	Mortgage Bankers Association
Long-term (90+ Days)	1.56%	1.80%	1.91%	-0.24%	-0.35%	Mortgage Bankers Association
Foreclosure Rate	1.63%	1.65%	1.96%	-0.02%	-0.33%	Mortgage Bankers Association
Serious Delinquencies	3.19%	3.45%	3.87%	-0.26%	-0.68%	Mortgage Bankers Association
Short Sales Share (1)	1.13%	1.20%	3.56%	-0.07%	-2.43%	First American CoreLogic
Negative Equity Share (4)	8.57%	9.90%	11.80%	-1.33%	-3.23%	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 August 2017
2. 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.
3. Current data represent second quarter of 2017.
4. Share of residential properties with mortgages that exceed home values. Data represent second quarter 2017.



# LOCAL HOUSING MARKET FACT SHEET

## SEPTEMBER 2017

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	46	\$83,000	457	9.1	60	125.2	195	271.4	8	40
Anne Arundel	709	\$310,000	2,513	3.4	820	118.0	58	161.0	115	175
Baltimore	837	\$127,000	2,680	3.0	942	108.4	58	161.3	n/a	483
Baltimore City	719	\$231,000	3,151	4.3	834	110.5	73	184.7	158	790
Calvert	154	\$311,376	594	4.2	150	68.9	83	170.9	20	19
Caroline	33	\$185,000	2,122	67.4	47	153.7	181	157.5	7	8
Carroll	206	\$296,000	628	3.1	213	102.0	59	160.2	24	22
Cecil	107	\$220,000	532	4.7	130	156.6	79	167.6	18	24
Charles	216	\$285,000	777	3.5	225	114.7	64	176.6	45	42
Dorchester	40	\$143,000	285	7.6	48	144.0	148	182.9	3	14
Frederick	362	\$294,500	1,195	3.3	330	102.2	41	157.9	34	56
Garrett	54	\$272,500	459	11.7	59	155.3	119	92.6	5	5
Harford	297	\$230,500	1,047	3.4	322	116.8	52	193.9	51	87
Howard	359	\$404,990	1,006	2.7	331	89.1	45	151.2	29	28
Kent	24	\$227,500	268	9.6	33	154.1	154	142.0	2	6
Montgomery	946	\$410,000	2,770	2.7	1,099	82.9	46	134.7	76	69
Prince George's	863	\$280,000	2,019	2.4	1,092	93.2	38	147.3	106	408
Queen Anne's	89	\$304,500	424	5.5	79	114.8	93	156.8	n/a	22
Somerset	13	\$145,769	165	11.1	26	0.0	n/a	133.9	9	12
St. Mary's	158	\$282,250	548	4.1	150	141.6	99	171.2	17	25
Talbot	66	\$325,450	476	8.0	56	103.1	183	99.4	6	5
Washington	171	\$172,500	645	4.1	172	138.3	78	181.0	31	88
Wicomico	88	\$156,579	369	4.2	93	0.0	n/a	185.4	18	36
Worcester	186	\$270,110	1,094	6.4	226	0.0	n/a	116.7	14	26
<b>Maryland</b>	<b>6,743</b>	<b>\$277,746</b>	<b>24,314</b>	<b>3.5</b>	<b>7,537</b>	<b>108.9</b>	<b>58</b>	<b>149.1</b>	<b>975</b>	<b>2,490</b>

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



# LOCAL HOUSING MARKET FACT SHEET

## SEPTEMBER 2017 VS. SEPTEMBER 2016

### 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	Vacant/ Zombie Foreclosures
Allegany	-17.9%	-6.7%	-8.8%	-16.5%	15.4%	97.0%	4.7%	-60.0%	-45.3%
Anne Arundel	-4.3%	-1.9%	-10.4%	-12.8%	8.9%	-14.7%	-1.5%	25.0%	-43.8%
Baltimore	-9.2%	-44.2%	-12.7%	-16.7%	-6.8%	-4.9%	-5.3%	-3.5%	-33.3%
Baltimore City	9.4%	87.8%	-5.1%	-12.2%	-4.9%	-3.9%	-6.3%	-12.7%	-49.1%
Calvert	14.9%	3.8%	-11.6%	-17.6%	2.7%	5.1%	-7.3%	17.6%	-45.7%
Caroline	-15.4%	32.6%	713.0%	712.0%	34.3%	44.8%	-31.8%	-12.5%	-69.7%
C Carroll	3.5%	0.7%	-24.0%	-22.5%	13.3%	-20.3%	-5.0%	-20.0%	-62.1%
Cecil	-10.8%	10.8%	-25.2%	-28.8%	19.3%	-26.2%	-11.9%	-25.0%	-61.9%
Charles	-3.6%	5.8%	-11.0%	-18.6%	-13.1%	-13.5%	-10.7%	-37.5%	-60.0%
Dorchester	-25.9%	-13.4%	-18.6%	-19.1%	26.3%	32.1%	14.2%	-57.1%	-59.8%
Frederick	-1.4%	9.1%	2.0%	-5.7%	-9.8%	-29.3%	-13.0%	-15.0%	-47.0%
Garrett	31.7%	19.8%	-8.0%	-13.3%	37.2%	-36.4%	-21.1%	-37.5%	-43.3%
Harford	-11.6%	-3.9%	-16.2%	-17.1%	0.9%	-34.2%	-1.0%	-12.1%	-51.3%
Howard	3.2%	5.2%	-14.7%	-20.6%	-18.9%	-16.7%	-8.8%	7.4%	-65.1%
Kent	-22.6%	13.8%	-8.8%	-11.9%	26.9%	-40.1%	-15.9%	-50.0%	-50.4%
Montgomery	3.2%	4.6%	-5.0%	-3.6%	-3.9%	-8.0%	-7.7%	-28.3%	-65.8%
Prince George's	-2.3%	7.7%	5.3%	0.0%	-0.6%	-5.0%	-10.5%	-63.6%	-38.1%
Queen Anne's	17.1%	5.0%	-18.0%	-24.7%	5.3%	-26.8%	-9.2%	n/a	13.5%
Somerset	-35.0%	60.2%	-15.8%	-5.9%	23.8%	n/a	-42.8%	200.0%	-75.5%
St. Mary's	35.0%	8.6%	-22.2%	-26.8%	0.0%	1.0%	-12.9%	30.8%	3.7%
Talbot	15.8%	10.3%	-7.9%	-16.7%	-11.1%	-5.2%	-13.5%	-40.0%	-37.5%
Washington	-11.4%	-5.2%	-20.3%	-21.2%	-0.6%	-10.3%	0.6%	-20.5%	-47.1%
Wicomico	-7.4%	-2.8%	-20.5%	-23.6%	-7.9%	n/a	-1.5%	-21.7%	-40.3%
Worcester	2.2%	6.0%	-17.6%	-21.0%	24.2%	n/a	-12.8%	-48.1%	-24.1%
<b>Maryland</b>	<b>-1.2%</b>	<b>4.4%</b>	<b>-10.8%</b>	<b>-14.6%</b>	<b>-1.0%</b>	<b>-10.8%</b>	<b>-7.6%</b>	<b>-24.4%</b>	<b>-45.8%</b>

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