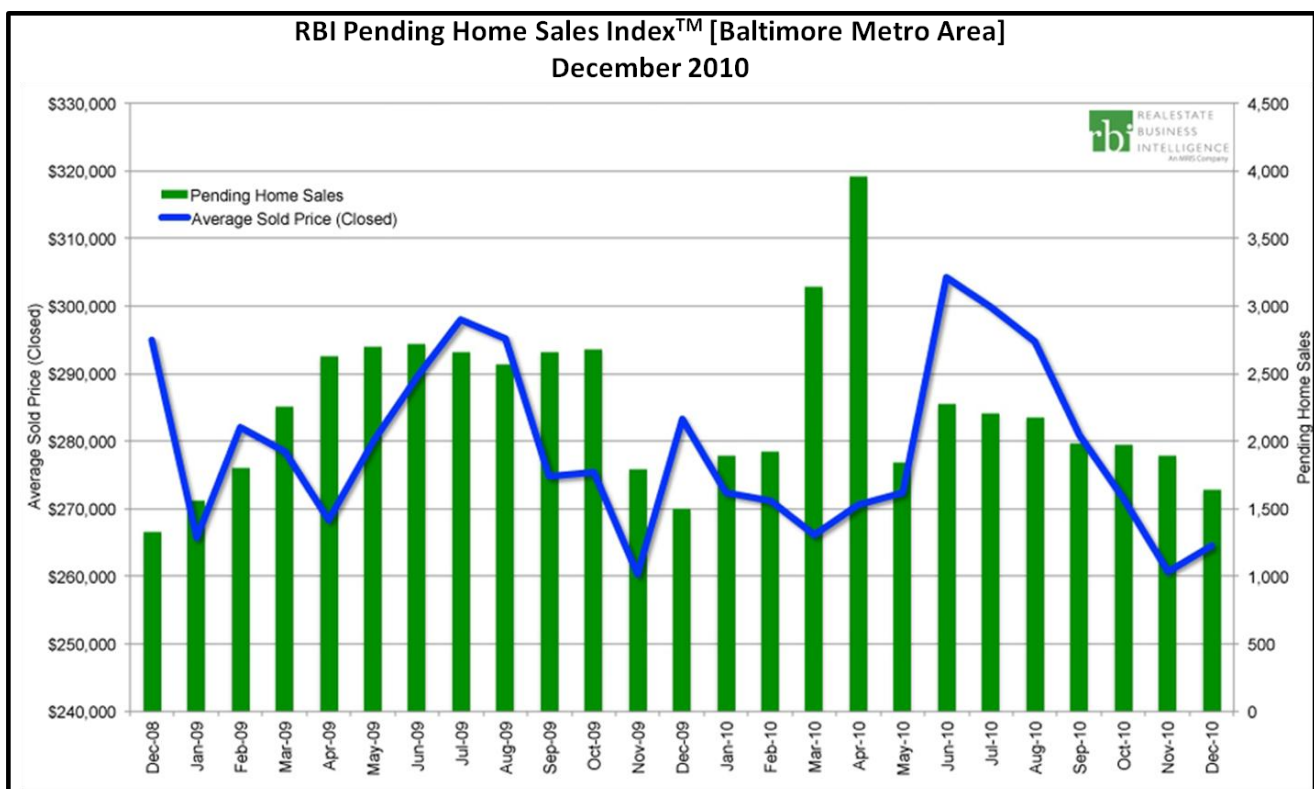


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RBI RELEASES NEW LOCAL MARKET INDEX FOCUSED ON PENDING SALES
*Based On RBI Pending Home Sales Index™ The Baltimore Metro Area December Pending Sales Increased;
Housing Prices Remain Weak*

Rockville, MD – (January 11, 2011) – According to data released recently by RealEstate Business Intelligence (RBI), an MRIS company, the Baltimore housing market continued downward at the close of 2010. To continue tracking the local housing market and provide a relevant look ahead for real estate professionals and consumers, RBI announced its inaugural **RBI Pending Home Sales Index™ [Baltimore Metro Area]**, a two-year moving window on the housing market using pending sales and average sales price. The results include pending sales through and including December 2010. The market area includes: Baltimore City, Baltimore County, Anne Arundel County, Carroll County, Harford County and Howard County.



“The RBI Pending Home Sales Index is up-to-the-minute data allowing RBI to provide the most current market information,” says noted real estate expert and RBI/MRIS analyst Jonathan Miller. “It is important to note that RBI provides immediate market transparency to its customers and the public, one tool being this index. Analyzing closed sales lags real time housing data whereas RBI is examining the most current housing statistics possible.”

Based on the figures released by RBI, Miller sees four distinct trends in the Baltimore Metro area. According to Miller:

- **Buyers and sellers signed 9.7% more purchase contracts in December 2010 than they did in December 2009.** However, the increase in pending sales (to 1,643 from 1,498) over this period was largely due to a two week lull in activity in December 2009 as consumers waited between the first, and then second, expanded federal tax credit home purchase programs.
- **Seasonal holiday slowdown is evident by decline in December pending sales but decline was less than normal.** Over the past decade, the average decline in pending sales from November to December has been 18.8%. The month-over-month pending sales decline to 1,643 in December 2010 from 1,894 in November 2010 was 13.3%.
- **Additional inventory added to the active supply of homes for sale weakened home prices.** Active listing inventory grew 10% to 17,902 properties from 16,270 properties over the past year, with a more rapid 13.2% gain in new inventory added to the total. This resulted in an average sales price of \$264,500, 6.6% below \$283,269 in the same period last year.
- **Due to an increase in competing properties on the market, it is taking longer to sell a property and buyers and sellers are negotiating price more aggressively.** Active listings on the market expanded 10% over the same period last year. With more competing properties available, properties are taking longer to sell and, predictably, there is a larger variance in the list/sales price ratio. The average sold price to list price ratio expanded to 88.6% from 90.3%, and days on market increased to 116 days from 109 days over the same period.

“Although national and local economic conditions have experienced modest improvement, higher than desired unemployment and tight credit restrictions, present formidable challenges to the housing market,” comments Miller. “In the Baltimore area, rising inventory has kept downward pressure on housing prices in the second half of 2010. The variance in the list/sale price ratio has grown and properties are taking longer to sell, making it more critical than ever that properties enter the market properly priced and marketed with the expert assistance of a real estate professional.”

RBI Key Trend Metrics



	Current Mo.	% M-O-M	Prior Mo.	% Y-O-Y	Prior Yr Mo.
Pending Sales	1,643	-13.3%	1,894	9.7%	1,498
Average Sold Price	\$264,500	1.4%	\$260,779	-6.6%	\$283,269
Active Listings	17,902	-4.8%	18,797	10.0%	16,270
New Listings	2,733	-14.7%	3,204	13.2%	2,414
Average Days on Market	116	-2.5%	119	6.4%	109
Listing Discount	11.4%		10.1%		9.7%
Avg Sold/List Ratio	88.6%		89.9%		90.3%
Absorption Rate	10.9	10.1%	9.9	0.0%	10.9

The full monthly data report for all jurisdictions in the MRIS region, along with [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 Multiple Listing Service (MLS).

Miller is available for comment on this month’s RBI data as well the RBI Pending Home Sales Index™. Interviews can be arranged through Charity Ross at 240-446-9885 or charity.ross@mrис.net.

ABOUT RBI

RealEstate Business Intelligence, LLC (RBI) is a wholly owned subsidiary of MRIS. 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. MRIS serves nearly 50,000 real estate professionals spanning the Mid-Atlantic region, including

Maryland, Virginia, Washington, D.C. and markets located in Pennsylvania and West Virginia. Visit RBIntel.com or follow [@RBIntel](https://twitter.com/RBIntel) on Twitter to learn more.

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