Greetings,

The housing market is a tricky one to navigate. Realtors tell us it is finally looking up, and this issue highlights some of the reasons. We’ll take a look at the residential real estate forecasts, review some interesting data and figure BRAC into the mix. We’ll share some tips on home design for selling, and we’ll see what’s on the market now.

To learn more about the resources mentioned in this newsletter or to become involved in EDAB activities, please visit the Harford County Office of Economic Development website at www.harfordbusiness.org/.

Sincerely,

Eric McLauchlin
Chairman, EDAB

BUSINESS SPOTLIGHT:
Joy Home Design Staging & Interiors

From international business to interior design, Joy Waida has taken a career switch and created a burgeoning new market. Her residential interior design company opened in 2005 in Fallston, MD, focusing on room re-design and decorating. In 2007, she added home staging by becoming an Accredited Staging Professional. Staging has now grown to be the biggest portion of her business. Her goal: helping home sellers prepare their homes for sale.

By using interior design techniques proven attractive to buyers, Joy helps sellers move their homes more quickly in a buyers’ market or make more money for their homes in a sellers’ market. She provides consultations about what appeals to buyers, redesigns rooms to make them look more spacious and decorates vacant homes to make them more inviting.

Working with both realtors and home owners, Joy uses the homeowner’s existing accessories and furniture, her own inventory or chooses furniture from rental companies to add necessary touches.

Joy Home Design was named Baltimore’s Best Home Staging Company in 2009. The company serves the greater Baltimore area, and has staged 53 homes in 2010, one-third of which were under contract within an average of 12 days on the market vs. the regional average of 120 days.

IN THIS ISSUE

Business Spotlight
Residential Real Estate Outlook Promising
Real Estate Fast Facts

RESIDENTIAL REAL ESTATE OUTLOOK

PROMISING

BRAC Impact Felt

It’s Spring, and along with traditions like baseball, kite festivals and farmers’ markets, comes an uptick in the residential real estate market. After a difficult two-year slump, 2010 has the recovery potential real estate agents and consumers have been anticipating. Harford County is poised for growth with a variety of factors: the first-time home buyer credit, an increase in residential building permits and the influx of BRAC transfers.

According to the Harford County Association of REALTORS™ President Judy Isom, Harford County real estate is moving upward at a stable pace and will continue to do so with more affordable housing. Isom says prices will adjust and properties will move more rapidly, with Harford County faring better than many others because of its BRAC advantage.

Data from MRIS supports the upward trend predictions for Harford County. Fourth-quarter results for 2009 showed more than double the number of homes sold than in the same period in 2008. However, the average selling price for the quarter was 5.6 percent less than 2008. In first quarter 2010, the number of housing units sold increased on a month-to-month basis – from 87 units sold in January, 103 in February and 165 in March, according to RealEstate Business Intelligence, LLC, an MRIS company. The March increase was also nearly an 11 percent increase over 2009. Total dollar volume increased only slightly, due to the decrease in average selling prices.

Forecasts for the Mid-Atlantic housing market by Trends In Housing, a joint publication of MRIS and Delta Associates, predict prices will likely gain traction in 2010 as expectations of buyers and sellers become more balanced. Other key forecasts from the research include: days on the market will continue to decline compared to last year; demand is beginning to outpace supply, with less than six-months worth of inventory on the market; and the gap between buyer and seller demands is closing, with sellers receiving an average of 93.7 percent of list price, the highest in more than two years.

In Harford County, properties spent an average of 30 days less on the market during the December to March time period. There was a 56 percent increase in new homes built in fourth quarter 2009, vs. 2008. In addition, residential
Greetings,

The housing market is a tricky one to navigate. Realtors tell us it is finally looking up, and this issue of the Harford Economic Development Advisory Board newsletter will share some tips on home design for selling, and we’ll provide consultations about what appeals to buyers, redesigns that make more money for their homes in a sellers market, and tips that help sellers move their homes more quickly in a buyers market.

By using interior design techniques proven attractive to buyers, Joy Waida has helped sellers prepare their homes for sale. Working with both realtors and homeowners, Joy uses the design company opened in 2005 in Fallston, MD, focusing on room staging and has grown to be the biggest portion of her business. Her goal: helping homeowners become an Accredited Staging Professional. Staging has now created a burgeoning new interior design, Joy Home Design was named Baltimore’s Best Home Staging.

According to the Harford County Association of REALTORS™ President Judy Isom, Harford County real estate is moving upward at a stable rate, with 2,111 homes sold in 2009, and 353 new homes built. Sellers in first quarter 2010 received 92.5 percent of original list price, up 2.5 percent from 2009. MRIS and Delta Associates, predict prices will slightly, due to the decrease in average selling prices, decrease in the number of homes sold than in the same period in 2009.

Isom says that BRAC buyers have been both excited and curious about moving to the County, whether they are upsizing or downsizing their homes. That excitement and curiosity gives realtors the opportunity to emphasize the County's many resources for families, and our proximity to APG and other regional locations. Buyers are quickly learning that Harford County offers numerous parks, green areas and public amenities, is a great place to educate children, and a safe place to raise a family. The local assets are many, and they will continue to help our market to rebound as we welcome new home buyers in all segments of the market.

REAL ESTATE FAST FACTS

- In fourth quarter 2009, selling prices rose for the first time since fourth quarter 2007.
- Sellers in first quarter 2010 received 92.5 percent of original list price, up 2.5 percent from 2009.
- Average price of homes sold in Harford County in fourth quarter 2009 was $263,200.
- There were 2,111 homes sold in Harford County in 2009, and 353 new homes built.
- Total number of new listings taken for first quarter 2010 in Harford County: 1,316, a 7.4 percent increase over first quarter 2009; each month increased, with March listings the highest at 588 - 42 percent higher than February, and 24.8 percent higher than last March.
- 477 properties went under contract in first quarter 2010, with another 229 contingent.
- Current inventory of homes for sale in the County: 1,026 single-family homes and 662 townhouses/condos.

Source: MRIS, Inc.

The Economic Development Advisory Board consists of a number of subcommittees - - including technology, workforce development, finance, tourism and land use - - dedicated to the positive growth and economic development of Harford County.

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