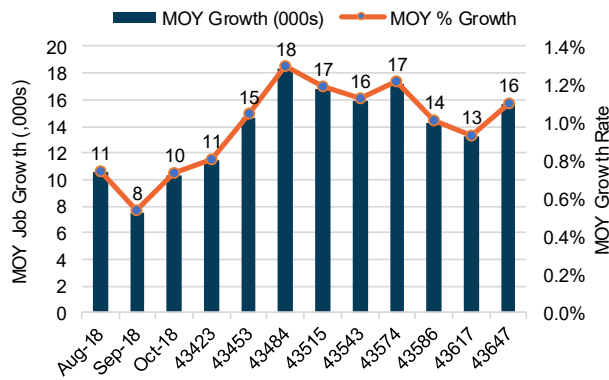


Dashboard: Baltimore MSA

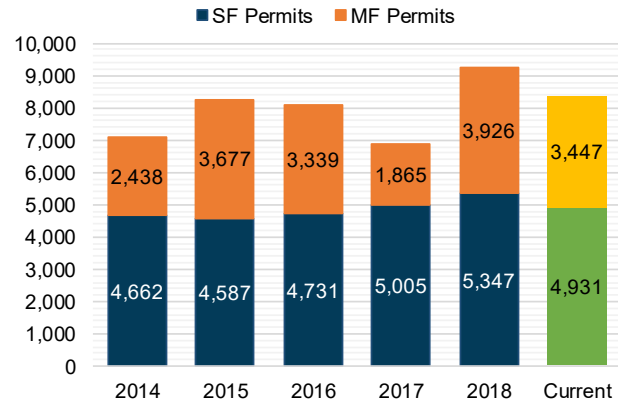
MOY Job Growth - MOY Growth Rate - Baltimore MSA



Source: BLS, Fulton Research

Moderate employment growth provide good basis for housing demand.

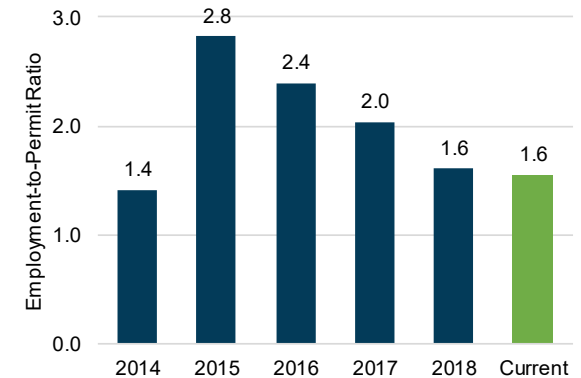
Permits by Year - Baltimore MSA



Source Dept. of Housing and Urban Development, Fulton Research

Single-family and multifamily permits are declining YOY, but activity is strong relative to 2014-2017 period.

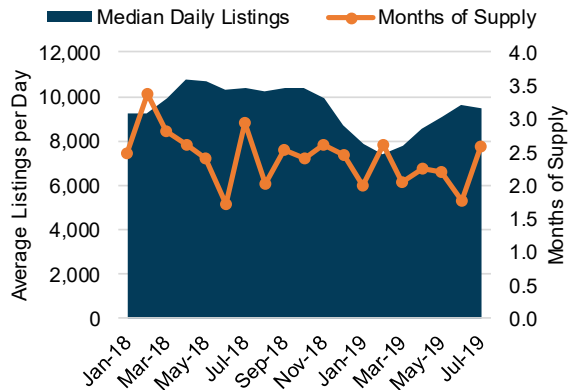
Employment-to-Permit Ratio Baltimore MSA



Source: Fulton Research

Declining E/P ratio suggests demand conditions are weakening.

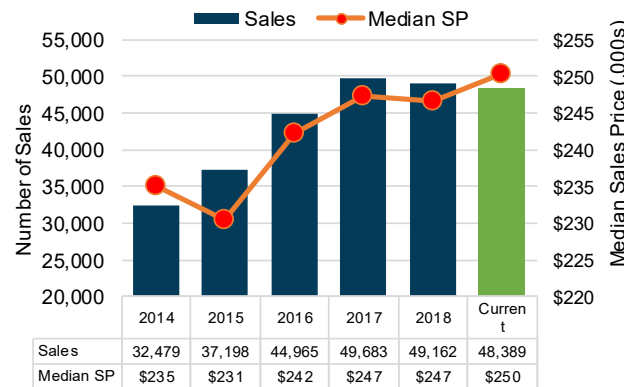
Median Daily Listings - Months of Supply - Baltimore MSA



Source: Zillow, Fulton Research

Disturbingly low inventory and low housing turnover is a major issue to the housing industry.

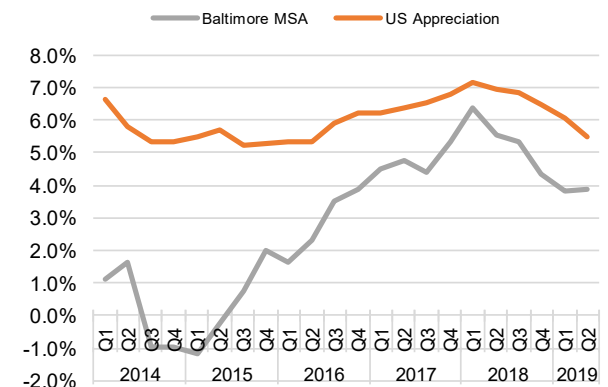
Closed Sales - Median Sales Price - Baltimore MSA



Source: Zillow, Fulton Research

Two year of stagnant price growth follows two years of gains. Existing home sales volume is flat YOY.

Annual Home Value Appreciation - Baltimore MSA



Source: FHFA Home Price Index, Fulton Research

BAL saw strong home value appreciation in 2017 and 2018. Appreciation has slowed, but is not declining.