

## HOUSING STATISTICS FOR THE 118TH CONGRESS

### Maryland

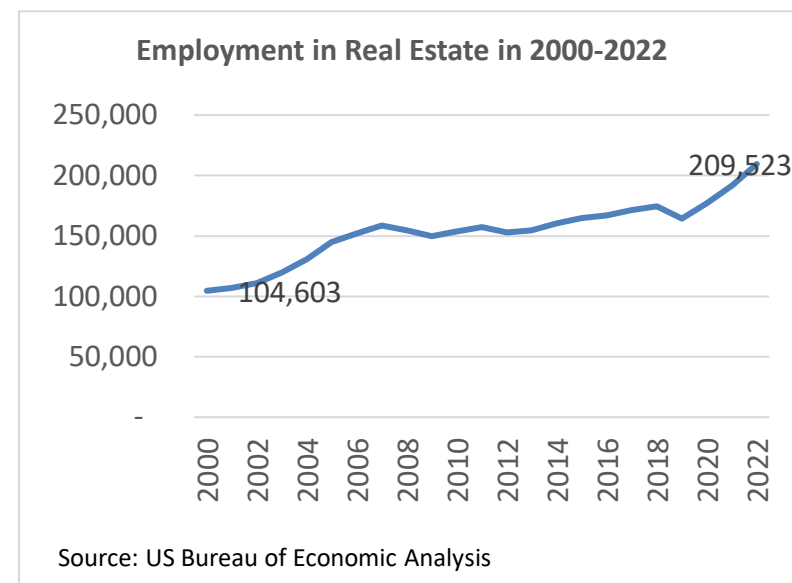
Honorable Benjamin L. Cardin (D)

Honorable Chris Van Hollen (D)



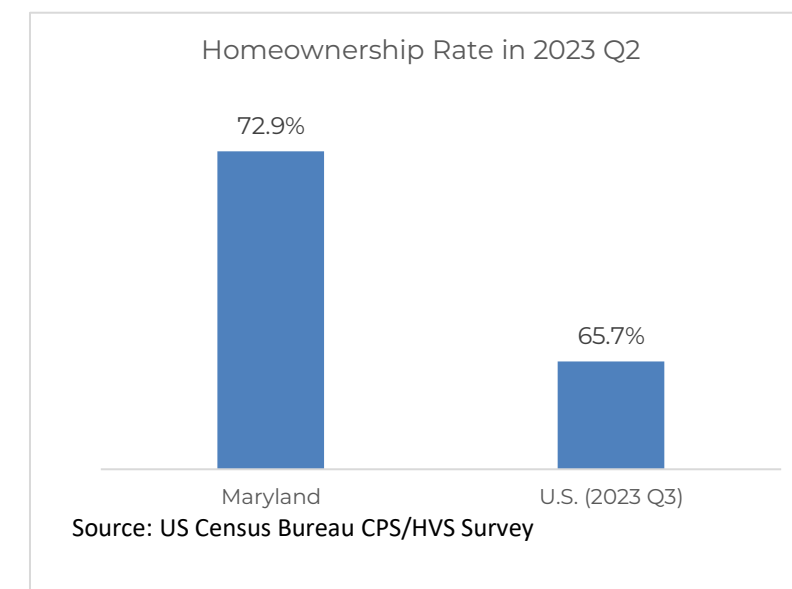
#### Contribution of Housing and Real Estate to the Economy in 2022

	Maryland	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>15.3%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$480.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$73.5	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>13.1%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$62.9	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>11.2%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	3,887	212,442
Employment in real estate, construction, specialty trade ('000)	437	21,758
Real estate ('000)	209.5	11,138.6
Construction of buildings ('000)	60.0	2,749.4
Specialty trade contractors ('000)	167.0	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$776</b>	<b>\$31,954</b>
Total Housing Units in 2022	3,139,967	143,772,902
Occupied Housing Units	2,375,986	129,870,885
Owner Occupied Units	1,612,005	84,747,511
Renter Occupied Units	763,981	45,123,374
Vacant Units	183,071	13,902,017
As a percent of housing stock	5.8%	9.7%



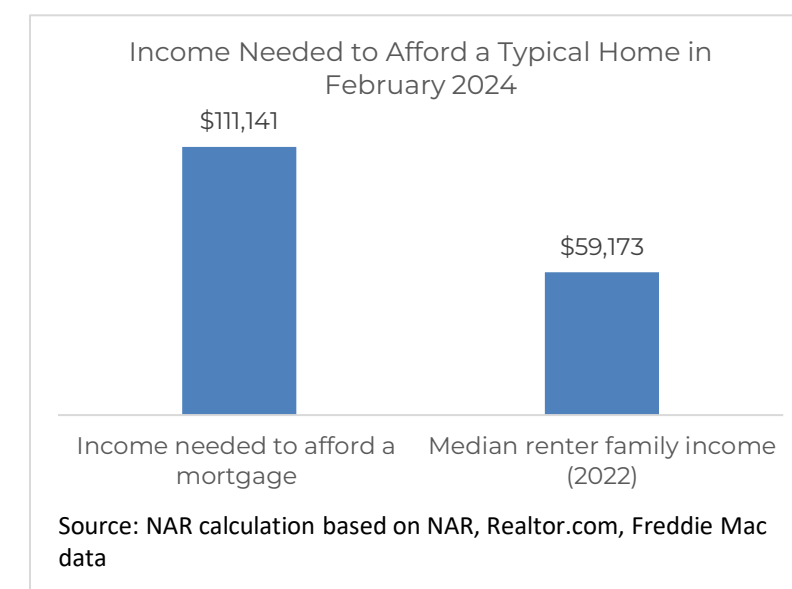
#### Homeownership rate in 2023 Q4<sup>3</sup>

Homeownership rate	Maryland	U.S. (2023 Q3)
Homeownership rate	72.9%	65.7%



#### Home Price Gains and Home Affordability in 2024 Q1

	Maryland	US
Median list (state) or sales price (U.S.) as of February 2024	\$391,500	\$384,500
5-year change in median home values (list or sales price)	\$73,800	\$134,400
<b>Annual price gain in past 5 years</b>	<b>4.3%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>2.1%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$111,141</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$59,173</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$51,968</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>187.8</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

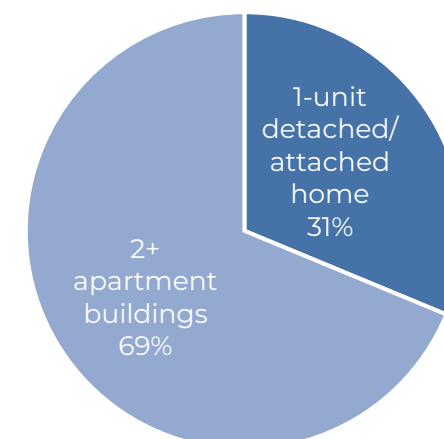
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Maryland	U.S.	Maryland	U.S.	Homeowners	Renters
All	<b>67.8%</b>	<b>65.3%</b>	3.9%	4.3%	\$132,289	\$59,173
White Alone	77.6%	72.4%	2.9%	3.4%	\$138,658	\$75,051
Black Alone	53.4%	44.1%	5.7%	7.6%	\$120,828	\$51,849
Amer. Indian/Alaskan Native	53.6%	51.5%	-	6.9%	\$64,191	\$42,918
Asian Alone	73.7%	63.4%	3.3%	3.5%	\$149,623	\$82,080
Native Hawaiian/Pacific Is.	57.3%	45.2%	-	6.5%	\$139,119	\$46,241
Some Other Race Alone	49.4%	47.0%	3.5%	5.3%	\$88,127	\$53,510
Two or More Races	62.6%	55.3%	4.4%	5.1%	\$127,409	\$61,093
Hispanic (ethnicity)	53.2%	51.1%	4.0%	5.0%	\$120,305	\$56,801
<b>Age of householder</b>						
25-34 years old	54%	51%	3.9%	4.5%	\$129,129	\$63,660
35-44 years old	67%	64%	3.4%	3.5%	\$137,390	\$59,572
45-54 years old	74%	71%	2.5%	3.0%	\$153,945	\$68,258
55 and over years old	78%	77%	2.8%	2.9%	\$124,866	\$66,229

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,150,743	71.4%	100,841	13.2%
1-unit attached	355,088	22.0%	137,916	18.1%
2 apartments	3,766	0.2%	27,441	3.6%
3 to 4 apartments	4,572	0.3%	46,004	6.0%
5 to 9 apartments	15,700	1.0%	97,397	12.7%
10 or more apartments	62,807	3.9%	345,443	45.2%
Mobile home, other type	18,925	1.2%	8,761	1.1%
Boat/RV	404	0.0%	178	0.0%
Total occupied units	1,612,005	100.0%	763,981	100.0%
Percent in 1-unit structures		93.4%		31.3%

Percent of Renters in Single-family Housing

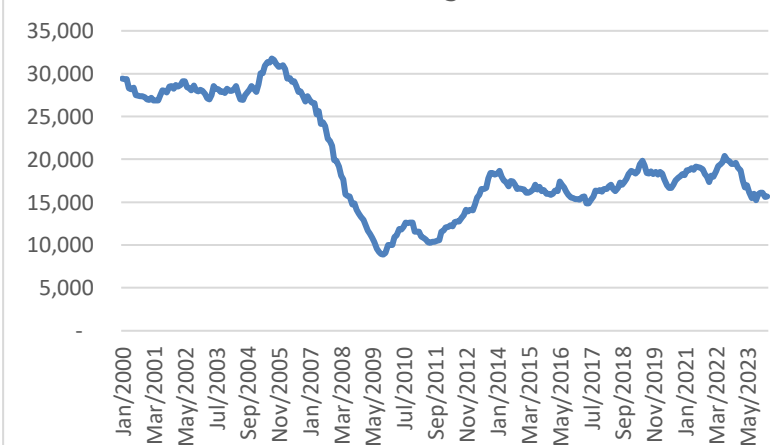


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	Maryland	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	6,971	664,700
Y/Y percent change	<b>4.0%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	15,687	1,474,395
Y/Y percent increase	<b>-16.2%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	5,000	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>0.3</b>	<b>1.4</b>
<b>Total population in 2023</b>	6,180,253	334,915,000
Population change	16,272	1,627,000
Net domestic migration	(30,905)	-
Net international migration	32,977	1,138,989

12-Month Building Permits

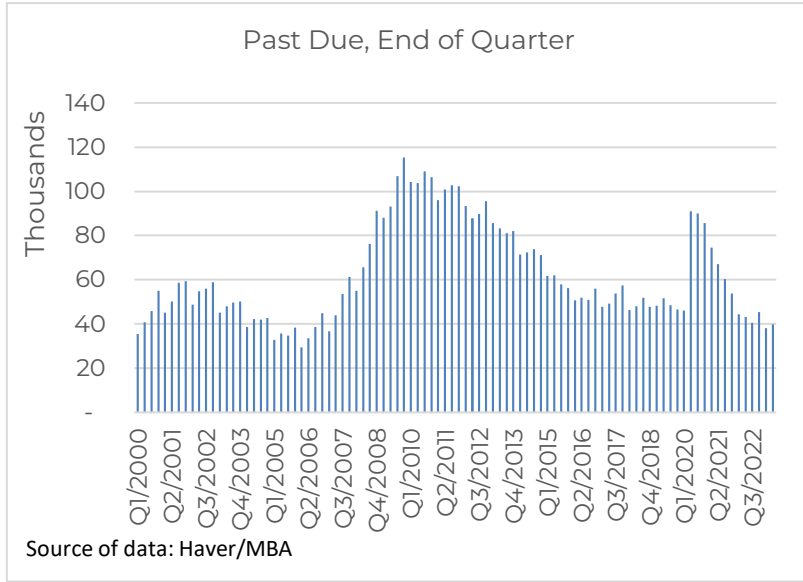


Source: NAR calculations from US Census Bureau data

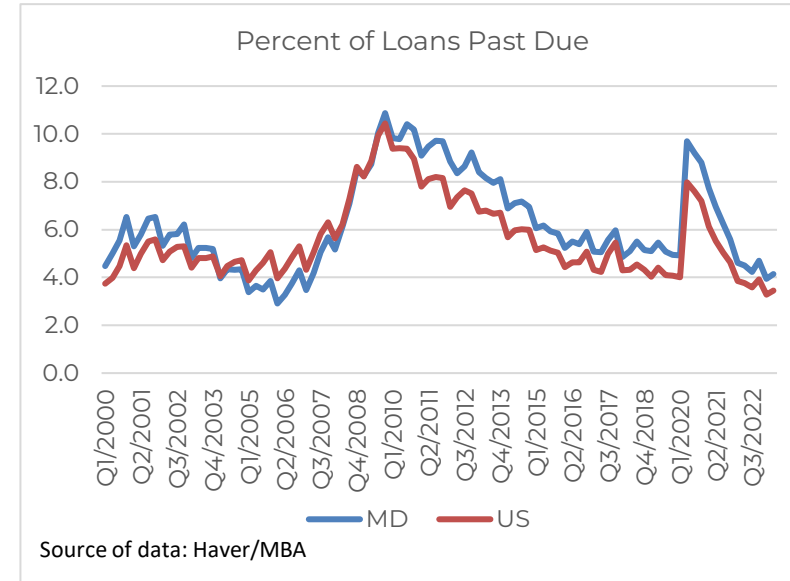
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**MD 39,753**  
**US 1,379,169**

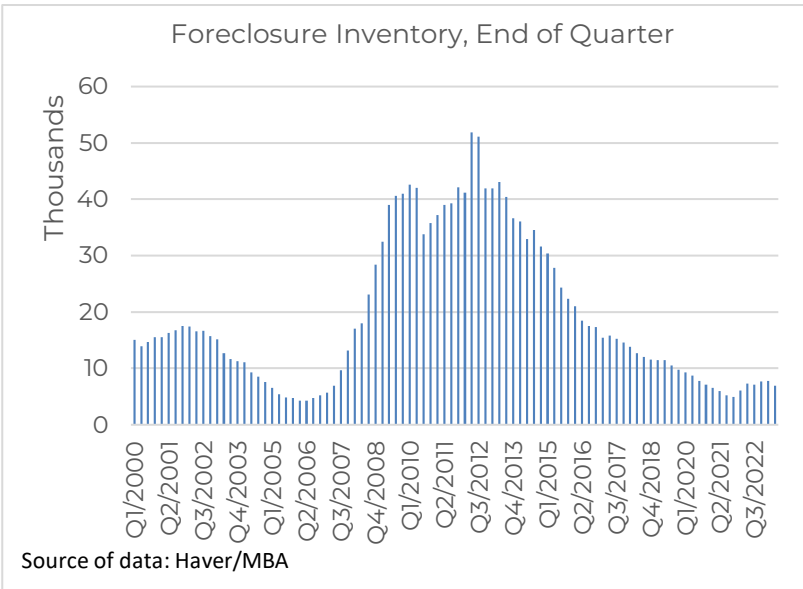


**MD 4.1%**  
**US 3.5%**

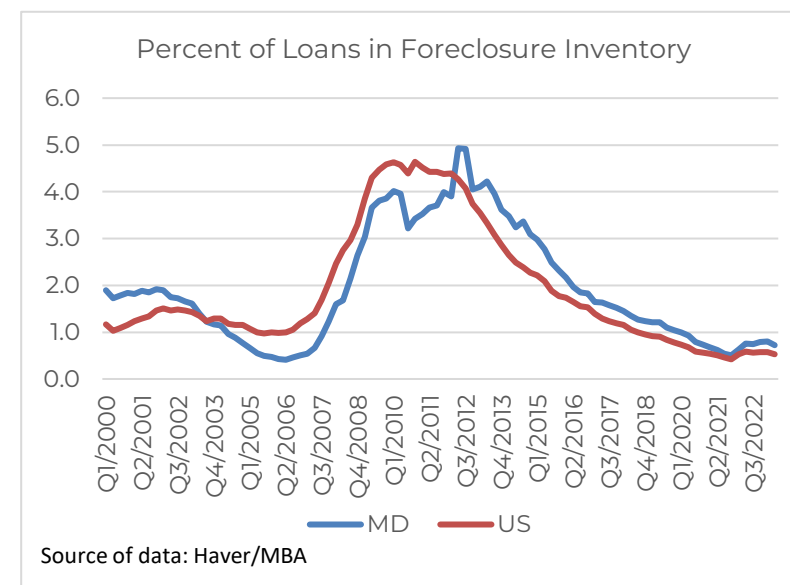


**Loans in Foreclosure Process:**

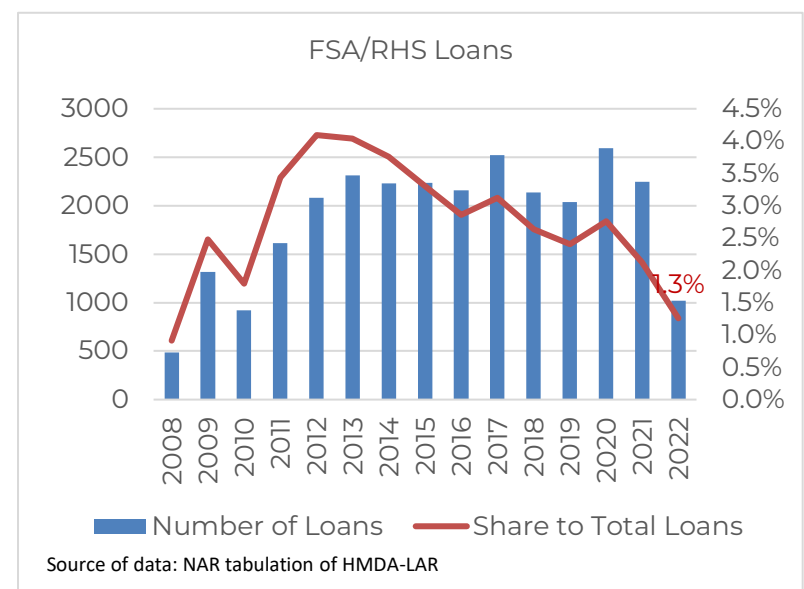
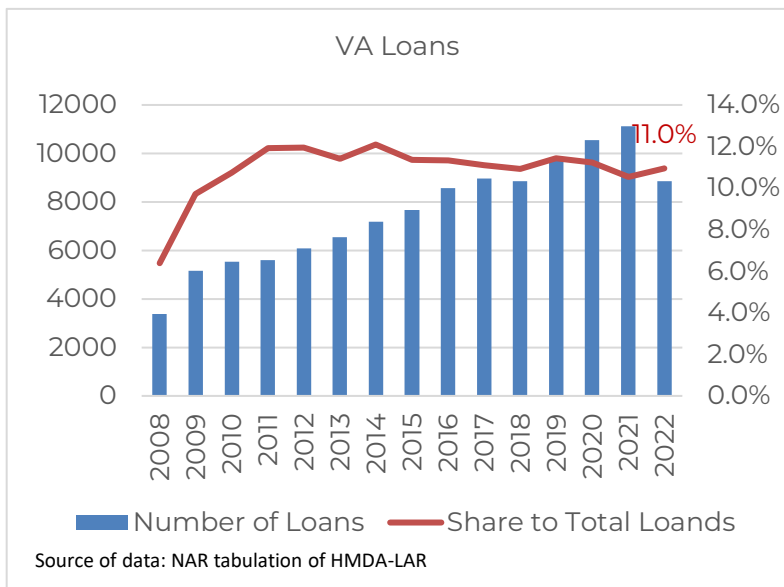
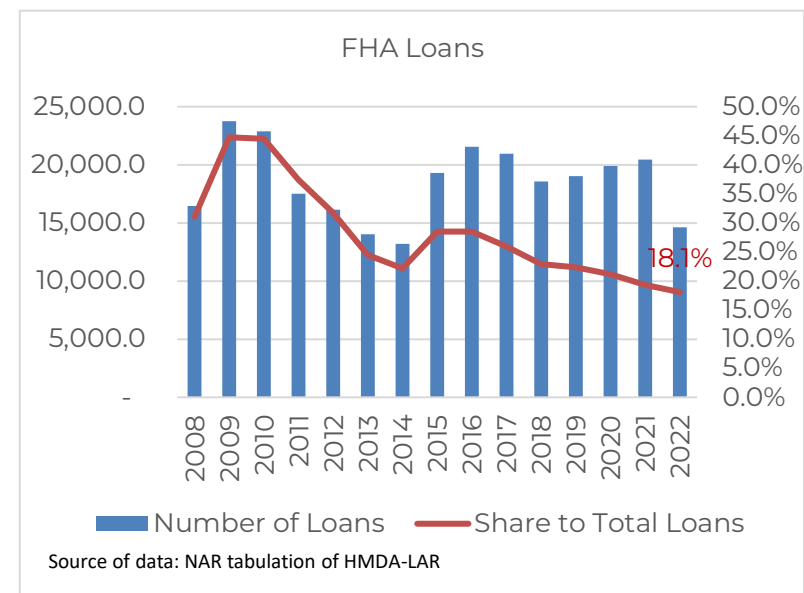
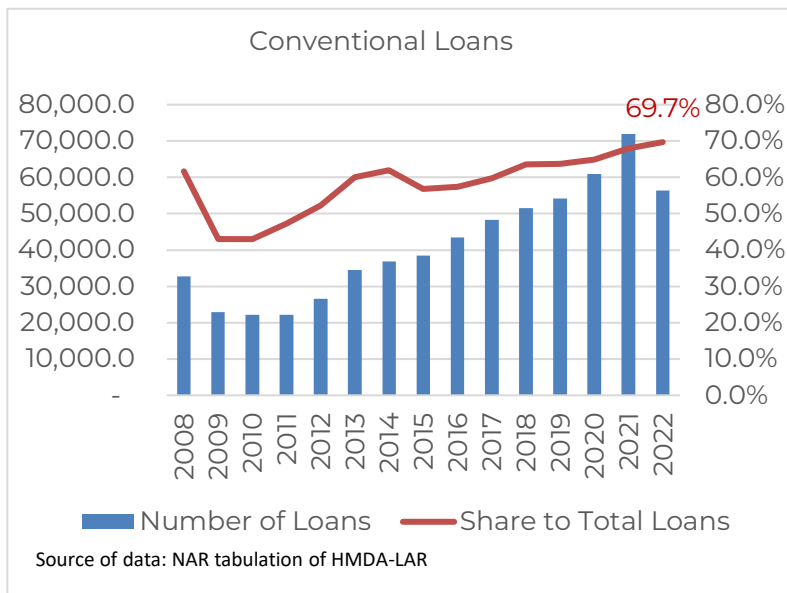
**MD 6,930**  
**US 211,260**



**MD 0.7%**  
**US 0.5%**

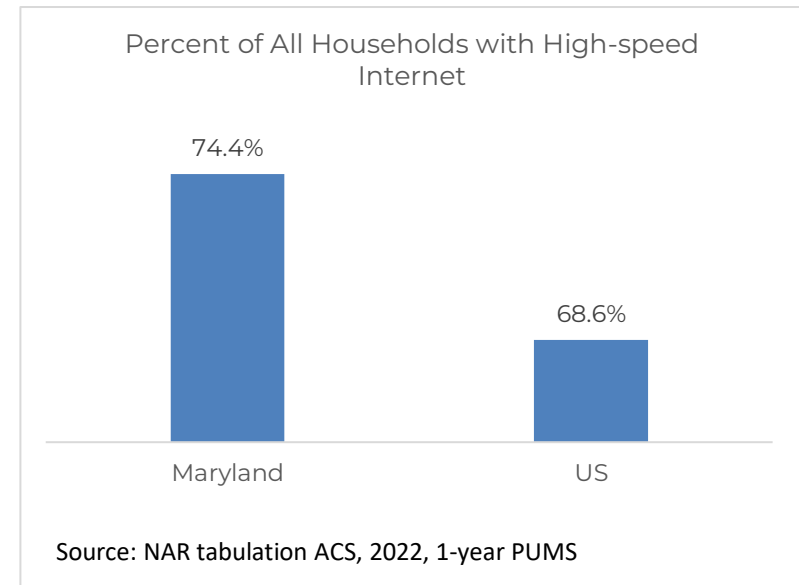


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

	<b>Maryland</b>	<b>U.S.</b>
All households	2,559,057	143,772,902
Households with internet	2,198,945	118,378,521
Households with high-speed internet	1,904,063	98,619,327
Percent of households with internet	85.9%	82.3%
Percent with high-speed internet access	<b>86.6%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>74.4%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

<b>Legal form of organization</b>	<b>MD</b>	<b>Share</b>	<b>U.S.</b>	<b>Share</b>
Individual proprietorships	12,502	8.9%	834,711	10.24%
Partnerships	16,671	11.8%	979,886	12.03%
S-corporations	63,040	44.6%	3,660,598	44.92%
Non-profit	11,103	7.9%	597,283	7.33%
Other noncorporate	244	0.2%	24,458	0.30%
C-corp other corporate forms	37,612	26.6%	2,048,384	25.14%
Government	45	0.0%	3,286	0.04%
Grand Total	141,217	100.0%	8,148,606	100.0%

<b>Number of employees</b>	<b>MD</b>	<b>Share</b>	<b>U.S.</b>	<b>Share</b>
Less than 5 employees	77,650	55.0%	4,614,481	56.6%
5 to 9	24,914	17.6%	1,434,428	17.6%
10 to 19	17,554	12.4%	988,092	12.1%
20 to 49	13,181	9.3%	702,372	8.6%
50 to 99	4,465	3.2%	223,604	2.7%
100 to 249	2,537	1.8%	128,680	1.6%
250 to 499	567	0.4%	35,454	0.4%
500 to 999	222	0.2%	13,130	0.2%
1,000 employees or more	127	0.1%	8,365	0.1%
Grand Total	141,217	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)