



Presentation to Western Maryland Local Government Exchange

Tamar Osterman, Frederick County/Carroll County Associations of REALTORS
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Market Conditions in the Five Western Counties (March 2014)
Data Source: MRIS

County	Median Sale \$\$	12 mo. Change	Closed Sales	12 mo. Change	Sold/List Ratio %	Days on Market	12 mo. Change
Allegany	85,055	-21.25%	40	+29.03%	+84.1%	214	+4.9%
Garrett	325,000	+62.5%	24	+4.35%	+84.49%	425	+73.47%
Wash	158,000	+13.54%	95	+8.65%	+91.21%	129	+21.7%
Fred	250,000	+3.09%	222	.45%	+95.3%	80	+3.9%
Carroll	265,000	+1.92%	133	115	+92.4%	106	-10.17%

What Lies Beneath....Foreclosures

Source: RealtyTrac (March 2014)



Maryland: 1 in every 527 homes
Virginia: 1 in every 2,102 homes
U.S.: 1 in every 1,121 homes

Top Five States for Foreclosures:
Florida, Maryland, Indiana, Ohio, Illinois

Western Maryland Has Lots of Assets



Strengthening Neighborhoods

- Increasing private investment and wealth in the community, supported by targeted incentives, is the best strategy for long-term stability.
- Increased demand, reduced costs, and increasing revenues will stabilize property values and reduce likelihood of tax increases.
- You can't regulate your way into vitality

Roundtable Recommendations to the City of Hagerstown -- 2013

Incentives!

- Reduce homestead exemption rate.
- Sell, package, and promote city and state incentives. Allow and encourage stacking of programs.
- Create a tax credit for newly renovated buildings.
- Offer incentive funds for commercial tenant improvements. Investors don't renovate empty buildings!

More On Incentives!

- Promote Enterprise Zone tax credits.
- Provide incentives to City employees to live in targeted neighborhoods.

Support private acquisition and development rather than compete with private investors by investing City money in speculative ownership of buildings!

Be a Good Partner

- Include private sector professionals with real estate and financing experience as part of the economic development process.
- Establish a rapport between staff and primary owners in your downtown.
- Make residents feel involved!

Don't Hide Your Light Under a Bushel

- Prepare information on properties available for sale or lease.
- Market to private investors.
- Promote commercial properties and create an on-line inventory to attract tenants.
- Don't try to pick and choose property uses. Your community is not a Monopoly board.

Investors search 24/7 online—if your community isn't easily searchable, they move on!

THANK YOU

**Tamar Osterman
Government Affairs Director
301-639-5555
tamar.osterman@gmail.com**