



City of Bowie

Memorandum

Thursday, March 14, 2024
Alfred D. Lott, ICMA-CM, CPM,
City Manager

STATUS REPORT

1. Bowie Economic Development Committee (EDC)
The EDC met on Wednesday without quorum. Chair Yolanda Muckle presented a briefing on the current state of the housing market in Bowie. New home sales are steady. The supply of resale homes is decreasing. The 'middle housing market', workforce housing, is noticeably missing in Bowie's housing stock. An infographic is attached.
2. Information Technology - Computer Equipment Purchase
The FY24 Budget contains funding in the Information Technology budget to replace staff computers. The City is seeking to purchase 25 desktop computers. It was determined that the City would utilize the State of Maryland Desktop, Laptop, and Tablet 2015 Master Contract (060B5400007) to purchase the equipment. Requests for quotes were sent to the 36 authorized State of Maryland Dell vendors and 2 responses were received.

Applied Technology Services	\$32,275.00
DSR, Inc	\$39,670.00

As provided by Section 62 of the City Charter, this will serve as the required seven-day notice of intent to issue a purchase order to Applied Technology Services in the amount of \$32,275.00.



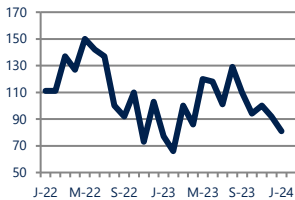
Focus On: Bowie Housing Market

January 2024

Zip Code(s): 20715, 20716, 20720 and 20721

Units Sold

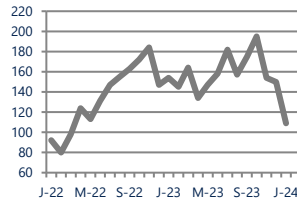
81



Up 5%
Vs. Year Ago

Active Inventory

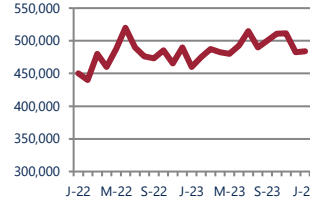
109



Down -29%
Vs. Year Ago

Median Sale Price

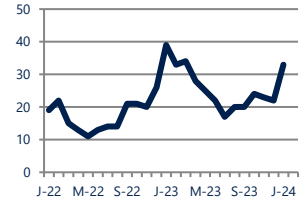
\$483,900



Up 5%
Vs. Year Ago

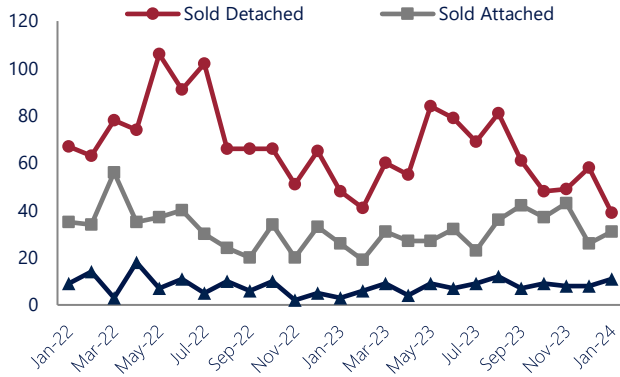
Days On Market

33



Down -15%
Vs. Year Ago

Units Sold*



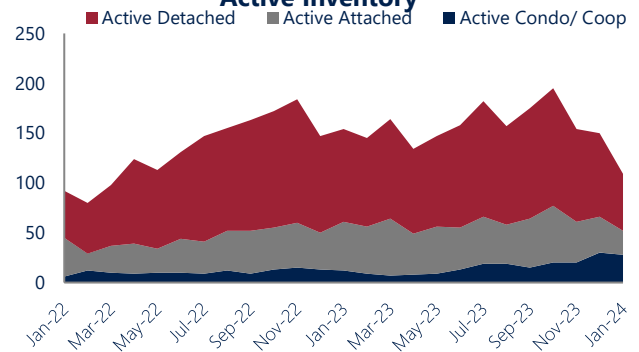
Units Sold

There was a decrease in total units sold in January, with 81 sold this month in Bowie versus 92 last month, a decrease of 12%. This month's total units sold was higher than at this time last year, an increase of 5% versus January 2023.

Active Inventory

Versus last year, the total number of homes available this month is lower by 45 units or 29%. The total number of active inventory this January was 109 compared to 154 in January 2023. This month's total of 109 is lower than the previous month's total supply of available inventory of 150, a decrease of 27%.

Active Inventory*



Median Sale Price



Median Sale Price

Last January, the median sale price for Bowie Homes was \$460,000. This January, the median sale price was \$483,900, an increase of 5% or \$23,900 compared to last year. The current median sold price is approximately the same as the median price in December.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Bowie are defined as properties listed in zip code/s 20715, 20716, 20720 and 20721.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by BRIGHTMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of BRIGHTMLS or Long & Foster Real Estate, Inc.



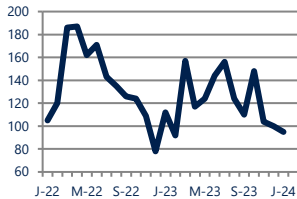
Focus On: Bowie Housing Market

January 2024

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New Listings

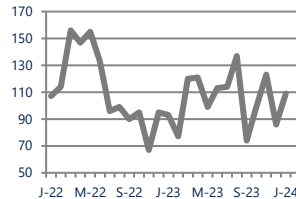
95



Down -15%
Vs. Year Ago

Current Contracts

109



Up 17%
Vs. Year Ago

Sold Vs. List Price

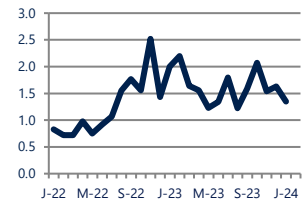
99.6%



Up 0.5%
Vs. Year Ago

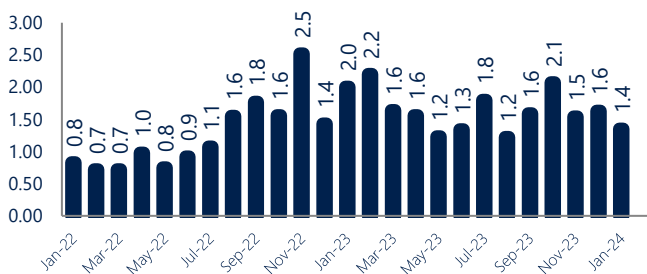
Months of Supply

1.4



Down -32%
Vs. Year Ago

Months Of Supply



Months of Supply

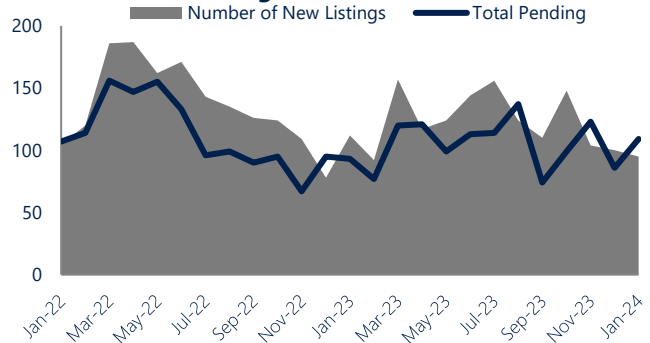
In January, there was 1.3 months of supply available in Bowie, compared to 2.0 in January 2023. That is a decrease of 33% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

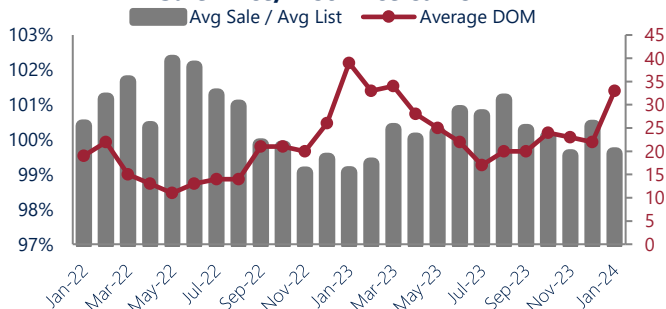
New Listings & Current Contracts

This month there were 95 homes newly listed for sale in Bowie compared to 112 in January 2023, a decrease of 15%. There were 109 current contracts pending sale this January compared to 93 a year ago. The number of current contracts is 17% higher than last January.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In January, the average sale price in Bowie was 99.6% of the average list price, which is 0.5% higher than at this time last year.

Days On Market

This month, the average number of days on market was 33, lower than the average last year, which was 39, a decrease of 15%.

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