

Greater Baltimore Board of Realtors

A History of Baltimore's Oldest Real Estate Association & its Impact on our City

LAI Baltimore Chapter – October, 2017 meeting

By Baltimore Chapter Scribe, Michael Cordes

Alan "Al" Ingraham joined the Baltimore LAI's October luncheon to provide an overview of the Greater Baltimore Board of Realtors and its long history. Al is the CEO of the GBBR which, to this attendee's surprise, was apparently our country's first real estate association, founded in 1858.

To emphasize the longevity of GBBR, and his love of Baltimore's history, Al began his talk by taking his audience back to 1904, the year of the great Baltimore fire. On a cold, windy day in February, 199 acres of the City burned, leveling almost every building that then stood. Despite numerous firemen arriving from the surrounding area, the fire spread quickly as there was no universal bib size back then for fire equipment, so the out-of-town hoses were useless. An observant Catholic owner of a west Baltimore hardware store prayed that his business would be spared what appeared to be imminent destruction. The wind shifted. His store was spared. To keep his bargain with God, upon his death, his estate was left to the Church which used the substantial proceeds to construct the Cathedral of Mary Our Queen on N Charles Street – a huge and spectacular gothic cathedral which rivals some of Europe's best religious constructions. At the time this tragedy took place, the GBBR was already 46 years old.

Moving on to GBBR's history, Al advised that the GBBR:

- Was a founding member of the National Association of Realtors as well as the Maryland Association of Realtors.
- Established the first Code of Ethics for Realtors.
- Serves over 4,300 members
- Spends the bulk of its time & energy on legislative issues, attempting to protect the real estate industry from harmful State or Federal laws. Al gave the example that Maryland was the most expensive closing cost State in the U.S., when 13 months of RE taxes were required to be escrowed at closing. GBBR backed legislation that dropped escrow requirements down to 6 months of RE taxes, which dropped Maryland's ranking down to the 4th most expensive closing-cost State.
- Established a Charitable Foundation in 1998 which has, among other things, built 40 Habitat for Humanity houses in the Penn Lucy section of the City, funded a public-park & playground within the redevelopment on the old Memorial baseball park site, and funded scholarships for City students.
- Established the Metropolitan Regional Information Systems ("MRIS") approx. 20 years ago, which merged with the Trends listing service to form Bright MLS, which is now the 3rd largest listing system in the U.S.

With respect to the trends that Al sees affecting Baltimore City, he advised that:

- The percentage of “distressed” mortgages within the City has dropped from an astounding 42% back in 2007 to approx. 18% presently.
- The dearth of for-sale inventory has the overall real estate market “pointing up”.
- A shift in demographics has begun with millennials starting to buy homes.
- More people are renovating their existing homes, rather than moving as a result of the many house renovation shows now popular on TV.
- City residents are increasingly getting rid of their cars and adopting bicycles for transportation. Al opined that the recent controversy over the proposed bike lane changes in Canton was actually a good example for other neighborhoods in how to collaborate to promote positive change. “We need more of this”.
- The City’s crumbling underground sewer & water infrastructure, which is now mostly over 100 years old, will be an ongoing issue. “If we replace 200 miles per year, it will take 40 years to replace it all”.

Al acknowledged the City’s ongoing issues with crime and poverty, but ended his presentation with the thought that Baltimore City & County have the “strongest concentration of Secondary educational institutions in the Country and we need coordination among these institutions to help improve the City and County”.

Al provided an information-packed brochure to the group which contains loads of stats on the residential real estate market in our City and State. Far more detail than can be readily summarized here, so the curious reader is encouraged to review the attached PowerPoint presentation, and for further detail, one can reach Al at al@gbbr.org

The Baltimore LAI Chapter thanks Al for his history-rich presentation as well as his perspective on our City’s RE markets & trends.

Alan R. Ingraham - biosketch

Alan R. Ingraham was selected as the Greater Baltimore Board of REALTORS®’ (GBBR) Chief Executive Officer in December 2012. Mr. Ingraham manages the daily business operations of GBBR, and serves on both the association’s Board of Directors and Executive Committee. Mr. Ingraham has more than 30 years of experience in the real estate industry, much of which was in the mortgage banking sector. He has served as the president of GBBR and of the Maryland Association of REALTORS®, and was awarded Lifetime Achievement Awards from both associations, respectively. Mr. Ingraham has been widely recognized for his outstanding contributions within the real estate profession as well as for his charitable community endeavors. He has also served as vice president of the Maryland Partnership for Housing Foundation and on the board of directors of the Maryland Habitat for Humanity State Support Organization. He is a member of LAI Baltimore Chapter.

About the Greater Baltimore Board of REALTORS®

Founded in 1858 as the Baltimore Board of Real Estate Brokers and Property Agents, the Greater Baltimore Board of REALTORS® (GBBR) is recognized as the nation’s first real estate governing association. A founding member of both the National Association of REALTORS® and the Maryland Association of REALTORS®, GBBR has strived to promote the highest ethical standards and professional practices in the real estate industry for nearly 160 years. GBBR serves more than 4,000 members in the Greater Baltimore area, and is consistently marked as a leading local presence on the *Baltimore Business Journal’s* significant associations list. As a member guided organization, GBBR provides professional training, arbitration and mediation services, as well as workshops and licensing courses designed for the benefit of the public. Additionally, GBBR works in the legislative and regulatory arenas to assure that laws and policies benefit its members and preserve property owners’ rights. For more information, visit www.GBBR.org.