

## June Housing Market Update: Calvert County

Posted by [Zach Hill](#) On 06/26/2020

**CALVERT COUNTY, Md.** — Analysis of data across the Southern Maryland real estate market tells a familiar story: low inventory, quick sales, and higher sale prices have put sellers in the driver's seat.

Calvert County matches the scenario.

When comparing the most recently available year-over-year data, less active inventory and less new listings is the statistic that should catch everyone's eyes.

Active listings in the county are down 43.8% since the same time last year, from 532 units to now 299. Across Maryland, active inventory is down from 25,329 in 2019 to now 13, 838 this year. Then to top that off, new inventory is coming on the market much slower than traditionally.

A decline of 31.01% in new listings has made it harder for the market to respond to having low inventory, which has some major supply-and-demand repercussions.

Less supply puts the suppliers, or sellers, more in control of a transaction. And that is apparent when you see the year over year sold price to original list price ratio for the county. The rate is up from 97.1% to 98% year-over-year, meaning that sellers are getting closer to what they are asking for.

Additionally, houses in Calvert are selling fast. The majority of homes sold in less than 20 days, but the most common amount of time it took for a home to sell over the past month was one to 10 days. Not to mention that two houses went under contract in less than 24 hours in the county.

This quick turnaround in sales has forced the average days on the market for the county to drop rather significantly from last year, down 24.24% or down 16 days to now an average of 50 days.

Fewer units did sell throughout the month, but that can be somewhat expected with such a significant shortage of inventory. Statewide, the difference in year-over-year sales for the past month dropped even more significantly. But the statewide inventory shortage is also significant, so Calvert's ability to maintain its sale levels is a positive sign.

But even with it being such a seller's market, it isn't a bad time to be a buyer. Great lending rates make a purchase or refinance not a terrible idea, with rates ranging as low as 2.75% to 3% on a 30-year fixed loan(depending on the type of loan and borrower's credit).

The bottom line is that the real estate market has stayed resilient throughout the coronavirus, but it is still somewhat confusing to understand. It is favorable to sellers right now, but borrowers can still find some light in the darkness.

All statistics for this article were obtained via the Bright Multiple Listing Service.

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