

June Housing Market Update: Charles County

Posted by [Zach Hill](#) On 06/27/2020

CHARLES COUNTY, Md. — In light of the recent global pandemic, an inventory shortage, and a strong seller's market, the Charles County real estate market has continued to surge over the past month.

After analyzing the most recently available year-over-year data across the county, consumers would stumble across several national trends, but also some anomalies that can only be found as a Washington D.C. outskirts.

For example, the subject of low inventory is arguably one of the most common trends in real estate right now, and especially in Maryland. The state is currently down to 13,838 active listings right now, as opposed to 25,329 at the same time last year. In Charles County, the decline is similar, down 45.34% from this time last year to 358 active listings in the county.

Unfortunately, the new inventory that is coming on the market isn't replenishing buyers fast enough. New listings over the past month are down 36.11% in the county compared to last year. One question now is whether the market will make it through this inventory drought, which some trends on that do appear positive.

Fewer houses would lead to fewer sales, however, buyers are still out there. Either they are waiting to jump on the right house, or they are just waiting for things to get more back to "normal" is unclear. However, with interest rates as low as 2.75% to 3% on a 30-year fixed loan (depending on the type of loan and borrower's credit), it is still a great time to borrow or refinance.

More good news for people considering selling, home prices in the county are also up. The average sale price, which is typically less accurate in market forecasts, is up 5.22% since last year. The median sale price, which is generally a better gauge of pricing trends, is still up 4.01% over 2019.

The average days on the market actually is up one day from the same timeframe last year, up from 32 to 33, but a majority of homes are still selling in less than 20 days. Two homes sold in less than 24 hours, and it was most common for homes to be sold in one to 10 days in the county. Things move rather quickly, and fortunately for sellers, they are getting closer to what they are asking for.

The sold price to originally listed price ration is up from 98.6% last year to now 98.7%. This is a very mild change, but the Charles County market has traditionally been a competitive market for buyers in recent years. Quality homes that get priced correctly will sell effortlessly.

When all the dust settles, it is a seller's market. The coronavirus has barely impacted the real estate market in the county, and inventory is daringly near record-lows. Prices are up and sellers have a good amount of power during a transaction. Being in the reasonable commuting distance to D.C. does provide some benefit in terms of stability to a market, but if new inventory doesn't start to catch up soon, the market could have much bigger problems.

Hopefully, everything will balance out as the literally and figuratively "hot months" of summer unfold.

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

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