

## July Housing Market Update: Calvert County Lacks Inventory; Mirrors Statewide Trends

Posted by [Zach Hill](#) On 07/31/2020

**HUNTINGTOWN, Md.** — Given the changes that COVID-19 has caused to the real estate industry, much like all industries, it isn't too much of a surprise that the housing market looks different from this time last year. However, current trends in Calvert County could be interpreted as concerning, to say the least.

Similarly to the shortage of inventory in St. Mary's County, active inventory in Calvert is slightly worse than their neighbors. Down from 550 listings at the same time in 2019, Calvert currently only has 248 in the most recently available data to date, down a whopping 54.91% year-over-year.

However, under similar conditions to St. Mary's, there is a good deal of constant transition that takes place in Calvert with being in proximity to Patuxent River Naval Air Station and Washington D.C. This is evident in the increased number of units sold, and in the increased number of units pending. Pending sales are up 16.18% over last year, and units sold in the month were up 13.69% over last year.

Across the state, active inventory sits at 12,153 units with the most recently reported data, which is down significantly in comparison to this time in 2019, when there were 25,666. Another way to look at these numbers is through how many "months of inventory" those listings could provide. Statewide, there are currently 1.7 months of inventory available, as opposed to last year at the same time when there were 3.6 months available. This is arguably concerning when talking about the health of the broader real estate market.

Another positive note for home sellers, aside from the staggeringly low market inventory in Calvert, home prices have risen year-over-year across the board. The median sales price is up 5.29% in the county from last year, and the average sale price is also up by 4.8%.

One anomaly from the statistics did come from the year decrease to the average sold price to original list price ratio, which is down 0.91% to 97.9% right now. This is usually one of the key indicators for seller's controlling the market, as they would be getting closer to what they are asking for, which is somewhat contradictory here. However, it can be noted that the average sold price to average original list price ratio did go up by a slight 0.45%.

With the number of units that sold being up, as well as prices overall, it is not too surprising that the total dollar volume that sold compared to last year's data is up by almost \$13 million.

What is more surprising is the change in how fast things are moving, even with the decrease in inventory. The average days on the market in Calvert are down from 47 last year to 37 this year, with it being most common for a home to sell in one to 10 days.

The economic toll that having low inventory is playing out right now, and it still isn't too clear what kind of impacts it will have over the coming years. Perhaps these summer months— where houses typically sell faster— will transition out soon, allowing the home market to heal in the coming months.

All statistics for this article obtained via the Bright Multiple Listing Service and [Maryland Realtors](#). Contact Zach at [zach.hill@thebaynet.com](mailto:zach.hill@thebaynet.com)

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