

## St. Mary's County housing market update

Posted by [Zach Hill](#) On 05/24/2019

**Lexington Park, MD** - In making it's transition from the Spring to Summer real estate market, looking at the year-over-year numbers for St. Mary's County raises interesting economic questions.

As recorded in April 2019, there was a total of 462 active listings with an average sales price of roughly \$293,000. When comparing these figures to April of 2018, we see a rather steep decline in both categories; average sold price dropped by 6.9 percent and active listings dropped by 8.88 percent. Also, there was a very slight decline in the the ratio for how much homes sold for when compared to what they were originally listed for, down from 97.3 to 96.9 percent.

While one might imagine that a decline in supply of active inventory would cause an increase in the demand as reflected in the sales price, as was observed in April of 2017 and 2018 when sales prices skyrocketed after seeing a nearly 20 percent inventory decline, this housing market now does not tell that same story.

However, while these factors may act as indicators towards the current state of the St. Mary's County housing market, there are other factors indicating that now might be an excellent time to consider selling your home. The average days on the market was recorded at 84 days, a strong decrease from 106 days on the market when recorded this time last year. Additionally, the total numbers of homes newly under contract and newly pending are up significantly from April of 2018. More homes are selling now, and faster, just not quite at the highest dollar amount when looking at the overall market.

The most compelling argument that the current state of the housing market is favorable to sellers is inventory. The Maryland Association of Realtors® reported that while nearly identical in equivalence to this time last year, the "Months of Inventory" for the state comes up just shy of three months. Although not quite to the point of being considered an inventory shortage, months of inventory has generally been considered a gauge to determine who is benefiting in the housing market nationally, with less than six months of inventory being a market that favors the sellers.

The only thing that is clear right now is that there are fair arguments for choosing to sell or not sell your house. The traditional economic theory of supply and demand does not seem to be holding up in light of the St. Mary's County housing market, leading one to believe that other economic factors may be the driving market forces right now. However, in St. Mary's County and across the state, it appears that we are living in a seller's market.

All statistics for this article were obtained via the Bright Multiple Listing Service and Maryland Realtors®.

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