

June housing market update: Charles County

Posted by [Zach Hill](#) On 06/30/2019

Waldorf, MD - The Charles County real-estate market has been heating up just like the weather this past month. The story of prices rising, inventory falling, and the average days on the market being at historic lows all sing the song that sellers love to hear.

Looking at the most recent available data in a year-over-year comparison from May, there are some key factors to consider. First and foremost, the national and statewide trend of declining active inventory this year makes no exceptions for Charles County. Dropping by a rather significant 7.88 percent when compared to last year, the current 655 active homes for sale fall short to the 711 that were up at this same time last year. While there was an 8.81 percent increase in newly listed homes this year, up from 420 to 457, there is still not enough to cover that trend of declining inventory.

Moving onto all of the definite positives that the county's housing market has been facing — while average sales price and median sales prices both saw an inflationary increase of just around two percent or approximately \$7,000 per county household sale, the real story came in the number of units that have sold compared to last year.

At this time last year, 237 homes had been sold through the month. However, this year that number is up 23.63 percent, with 293 units being sold. This vast increase is also reflected in the total sale volume for the county, increasing by 25.78 percent from \$75,993,426 to \$95,583,707 in the month. To top that off, the ratio of the sales price to original list price has significantly increased when compared to last year, up from 97 percent to the healthy 99.3 percent. What this means is that homes are almost selling for almost exactly what they are being listed.

Additionally, homes in Charles are selling rather quickly. A majority of the homes that sold this month had been on the market for less than 10 days, with one home going under contract after being listed for less than a single day. Most homes that were brought to market for sale during the month had reached their sale terms before the end of the month. The average days on the market at this time last year was 82 days, whereas this year that number has dropped by an astonishing 29.27 percent to 58 days.

While all of this sounds like a dream for potential home sellers in the county, there could be more significant negative economic factors that could come into play soon. Low inventory levels are significantly outpacing the number of units that are selling. As the law of supply and demand would suggest, if more inventory doesn't arrive fast enough to the market, home prices can be expected to skyrocket very soon. To say that home sellers have the upper hand now and will if this trend continues is an understatement, and the proof lies in the fact that homes are selling at a rate of nearly 100 percent of original list price right now.

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

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