

## August housing market update: St. Mary's County

Posted by [Zach Hill](#) On 09/02/2019

**Lexington Park, Md.** — Looking back over the most recently published data regarding the St. Mary's County housing market, the summary of sales and inventory changes tell few new tales in economic patterns.

Looking first at changes to inventory levels in the year-over-year comparison, active inventory, homes recently put under contract, pending sales, and new listings all saw rather significant declines.

Active inventory saw a decline of 12.9 percent when compared to this time last year. While that is clearly significant, the number of homes that were newly put on the market this month saw a staggering decline of 21.64 percent. Additionally, both newly pending homes and homes recently put under contract saw declines of 19.82 and 24.2 percent, respectively.

While all of these inventory changes accurately reflect the national trend of declines to inventory, other statistics about the market help to paint the picture of a somewhat healthy market in the county.

For the first time all year, the average sales price to original list price ratio saw a decline in the year-over-year model. A decline of just .43 percent down from 97.5 percent is the only anomaly in this month's statistics, because that would encourage the idea that buyers are gaining leverage in this market.

However, that contradicts when people look at the small inventory levels that have only declined further through the year. Supply and demand would suggest that lower inventory would lead to more of a seller's market, but the previously mentioned ratio would suggest benefits to buyers.

The total dollar amount that sold in St. Mary's increased when compared to last year, up 23.69 percent from \$47,259,998 to \$58,454,518. Additionally, 6.1 percent more units sold over the month, as anyone would expect with such a major dollar volume increase.

The average days on market increased from this time last year, up from 57 to 69 days to sell. However, it is important to note that most homes that sold this month had been on the market for between 31 to 60 days, which arguably proves that the housing market in the county is "cooling." Just last month, the largest category of homes that sold had only been on the market for less than 10 days, but that category came up second this month, showing a shift away from the rush to purchase that many buyers have over the summer.

Moral of the story, despite any national and international tensions on the economic-political sphere at this time, St. Mary's County's housing market clearly remains stable and somewhat untouched. Hopefully that pattern continues throughout at least the end of the year.

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