

Macro Market Conditions Update – Baltimore / Washington DC Metro area

Washington D.C. and Baltimore Metro areas felt the effect of COVID-19 with the lowest April volume of new listings in ten years, while also reaching a record monthly median sales price and ten-year low for days on market.

The DC Metro hit a new median sales price high (\$507K) and a decade low for median days on market (7). Homes generally sold at 100.0% of asking price.

All counties in the Baltimore metro achieved a ten-year overall low for days on market for closed properties with Howard County at only 8 days on market.

This April had the month's lowest volume of new listings in the past ten years, as many potential new sellers opted to hold back listing their properties until after the "stay at home" orders end.

Month-to-month, new listing declined -26.1%; typically, new listings rise 9.2% in April compared to March.

New pending sales endured their sharpest year-over-year drop in a decade. This was the weakest April performance and sharpest March to April decline (-24.4%) in the last ten years.

As well, the area experienced its most significant year-over-year decline in closing volume in the past ten years.

County Summaries:

Carroll County claimed a ten year best both for all homes and for detached units while pending sales fell as much as 50% in many areas.

Frederick County saw a 33% drop in active and new listings with a 10.1% increase in average sold price with a \$349,258 average sold price.

Howard County saw about half its average April new listing volume for single-family units. Towns like Columbia and Ellicott City saw pending sales drop approximately 50%.

Montgomery County attached unit pending sales receded -45.5%, with condos down -56.0%. Montgomery felt the region's sharpest loss as monthly new listings hit their lowest level since February 2012.

Washington County has seen a 29% decrease in inventory, a 10.4% increase in average sales price and a 5.8 decrease in units closed.

Consumer feedback and surveys support that although sellers are holding off listing, they still have a desire to enter the market once social distancing regulations relax, pointing to a surge in newly available properties for sale in the coming months.

Provided by:  VALCOMMD.COM

Source: Bright MLS and Associated State and Local Real Estate Boards. May 14, 2020