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FIRST QUARTER 2020 SEES STRONG SALES AHEAD OF EXPECTED DECLINE

Annapolis, MD, (April 14, 2020) -

The March housing market continues the price and inventory trends we saw last year, according to housing statistics released by Maryland REALTORS®*. Transactions reported in March are those that were initiated in January or February, before the start of COVID-19 industry restrictions.

"The average sales price grew from \$330,866 to \$361,710, and the median price increased from \$286,424 to \$312,000, increases of 9.3 percent and 8.9 percent, respectively," said Maryland REALTORS® President John A. Harrison. "Months of inventory remain steady at two months, compared to 3.9 last March, which is similar to what we saw throughout most of 2019."

According to Harrison, Realtors in Maryland are adjusting to the current market and endeavoring to transact business in a safe and responsible manner because of the COVID-19 pandemic. "Although we can't predict the scope or duration of this situation, we can do our part to bolster the local economy by providing essential housing services to those in need and doing so in a way that honors Governor Hogan's 'Stay-at-Home' order issued late March," said Harrison. "While many of our members weathered the 2008 housing crisis, this situation is very different. Back then, housing was not on solid footing. Today, the industry as a whole is in a better position to rebound."

To download the full PDF version of the image above, click [here](#).

To download the full JPG version of the image above, click [here](#).

To download the full version of the statistics, click [here](#).

Maryland monthly housing statistics are reported by MarketStats by ShowingTime and are based on housing data provided by Bright MLS. For the purposes of this report, "units" are defined as the closed sales and "pending units" are properties under contract. Months of inventory are based on the current active inventory and monthly sales for the corresponding month.

NOTE: UNITS ARE THE "UNITS" SOLD, PENDING ARE UNDER CONTRACT.

Months of inventory is based on current active inventory and monthly sales for the corresponding month; data are revised on a regular basis. Readers of these reports should note that older reports have not been adjusted to reflect these revised data. This report, however, contains the latest reliable data to date.

*Maryland REALTORS® publishes housing statistics monthly; they available through the association's website, www.mdrealtor.org.

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