Focus On: Silver Spring Housing Market

Zip Code(s): 20901, 20902, 20903, 20904, 20905, 20906 and 20910

Units Sold
- 236

Active Inventory
- 367

Median Sale Price
- $394,200

Days On Market
- 31

Silver Spring are defined as properties listed in zip codes 20901, 20902, 20903, 20904, 20905, 20906 and 20910.

Units Sold
There was a decrease in total units sold in September, with 236 sold this month in Silver Spring versus 305 last month, a decrease of 23%. This month's total units sold was higher than at this time last year, an increase of 23% versus September 2018.

Active Inventory
Versus last year, the total number of homes available this month is lower by 176 units or 32%. The total number of active inventory this September was 367 compared to 543 in September 2018. This month's total of 367 is lower than the previous month's total supply of available inventory of 414, a decrease of 11%.

Median Sale Price
Last September, the median sale price for Silver Spring Homes was $381,000. This September, the median sale price was $394,200, an increase of 3% or $13,200 compared to last year. The current median sold price is 7% lower than in August.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

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New Listings: 317
Current Contracts: 259
Sold Vs. List Price: 99.4%
Months of Supply: 1.6

In September, there was 1.6 months of supply available in Silver Spring, compared to 2.8 in September 2018. That is a decrease of 45% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

New Listings & Current Contracts
This month there were 317 homes newly listed for sale in Silver Spring compared to 303 in September 2018, an increase of 5%. There were 259 current contracts pending sale this September compared to 204 a year ago. The number of current contracts is 27% higher than last September.

Sale Price to List Price Ratio
In September, the average sale price in Silver Spring was 99.4% of the average list price, which is similar compared to a year ago.

Days On Market
This month, the average number of days on market was 31, lower than the average last year, which was 32, a decrease of 3%.