

# THE LONG & FOSTER MARKET MINUTE™

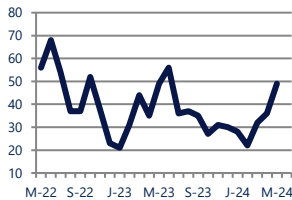
FOCUS ON: **DOWNTOWN SILVER SPRING AND TAKOMA PARK HOUSING MARKET**

MAY 2024

Zip Code(s): 20910, 20912 and 20907

## Units Sold

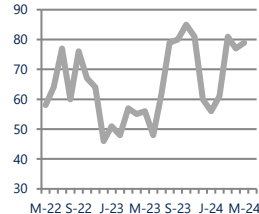
49



**No Change**  
Vs. Year Ago

## Active Inventory

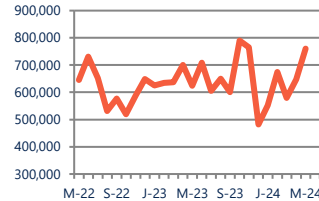
79



**Up 41%**  
Vs. Year Ago

## Median Sale Price

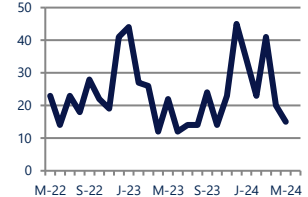
\$760,000



**Up 22%**  
Vs. Year Ago

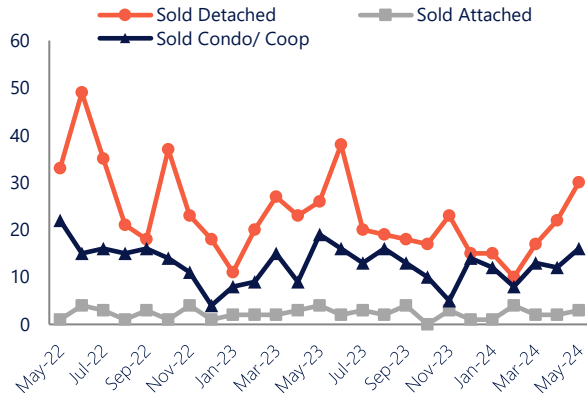
## Days On Market

15



**Down -32%**  
Vs. Year Ago

## Units Sold\*



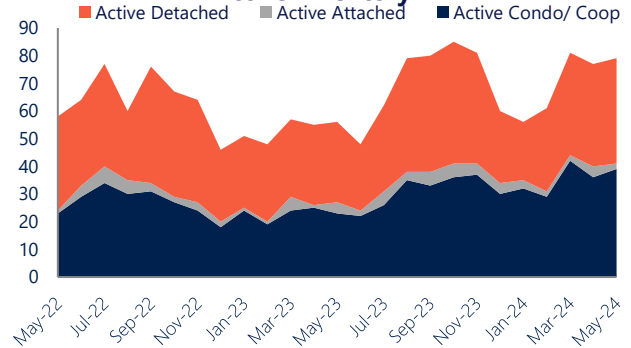
## Units Sold

There was an increase in total units sold in May, with 49 sold this month in Downtown Silver Spring and Takoma Park, an increase of 36%. This month's total units sold is similar compared to a year ago.

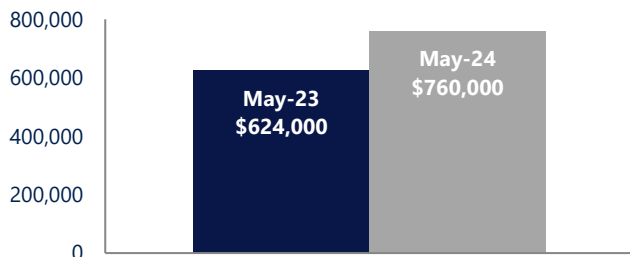
## Active Inventory

Versus last year, the total number of homes available this month is higher by 23 units or 41%. The total number of active inventory this May was 79 compared to 56 in May 2023. This month's total of 79 is higher than the previous month's total supply of available inventory of 77, an increase of 3%.

## Active Inventory\*



## Median Sale Price



## Median Sale Price

Last May, the median sale price for Downtown Silver Spring and Takoma Park Homes was \$624,000. This May, the median sale price was \$760,000, an increase of 22% or \$136,000 compared to last year. The current median sold price is 17% higher than in April.

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

Downtown Silver Spring and Takoma Park are defined as properties listed in zip code/s 20910, 20912 and 20907.

\*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.

Information included in this report is based on data supplied by BRIGHTMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of BRIGHTMLS or Long & Foster Real Estate, Inc.

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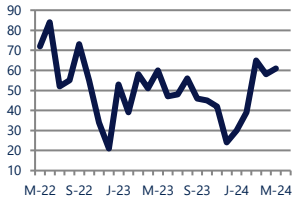
FOCUS ON: **DOWNTOWN SILVER SPRING AND TAKOMA PARK HOUSING MARKET**

MAY 2024

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### New Listings

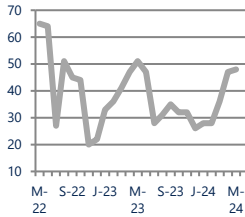
61



Up 2%  
Vs. Year Ago

### Current Contracts

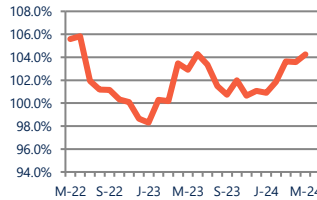
48



Down -6%  
Vs. Year Ago

### Sold Vs. List Price

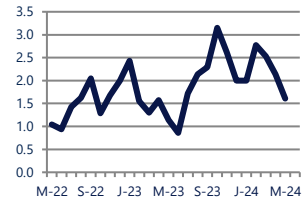
104.3%



Up 1.3%  
Vs. Year Ago

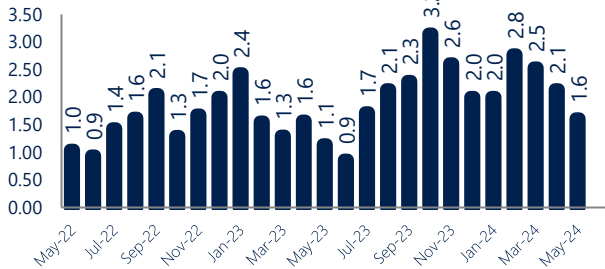
### Months of Supply

1.6



Up 41%  
Vs. Year Ago

### Months Of Supply



### Months of Supply

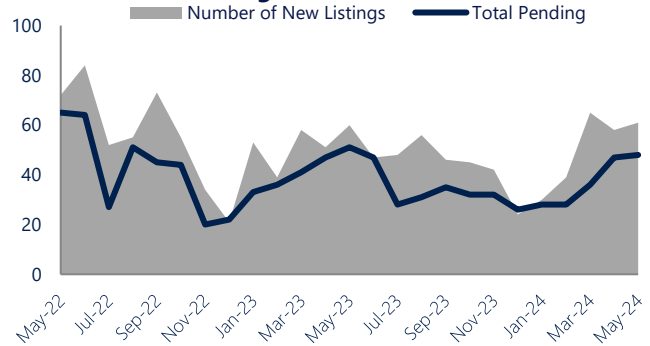
In May, there was 1.6 months of supply available in Downtown Silver Spring and Takoma Park, compared to 1.1 in May 2023. That is an increase of 41% versus a year ago.

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.

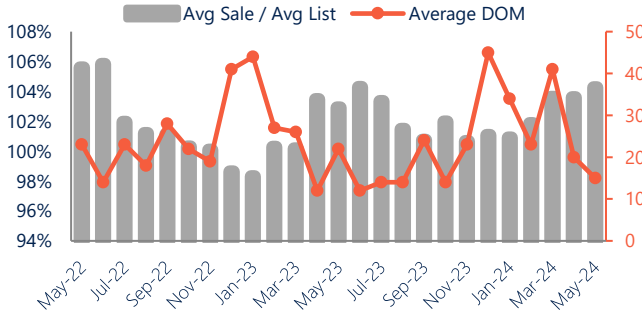
### New Listings & Current Contracts

This month there were 61 homes newly listed for sale in Downtown Silver Spring and Takoma Park compared to 60 in May 2023, an increase of 2%. There were 48 current contracts pending sale this May compared to 51 a year ago. The number of current contracts is 6% lower than last May.

### New Listings & Current Contracts



### Sale Price/ List Price & DOM



### Sale Price to List Price Ratio

In May, the average sale price in Downtown Silver Spring and Takoma Park was 104.3% of the average list price, which is 1.3% higher than at this time last year.

### Days On Market

This month, the average number of days on market was 15, lower than the average last year, which was 22, a decrease of 32%.

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