

THE LONG & FOSTER MARKET MINUTE™

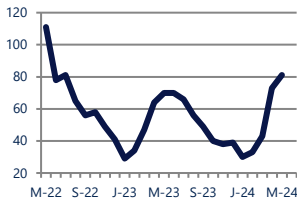
FOCUS ON: **NORTH POTOMAC HOUSING MARKET**

MAY 2024

Zip Code(s): 20878

Units Sold

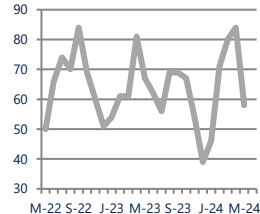
81



Up 16%
Vs. Year Ago

Active Inventory

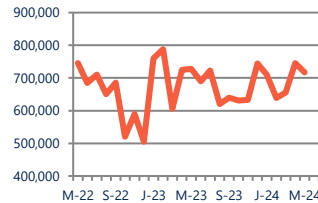
58



Down -13%
Vs. Year Ago

Median Sale Price

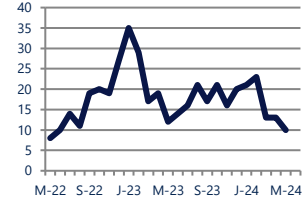
\$717,000



Down -1%
Vs. Year Ago

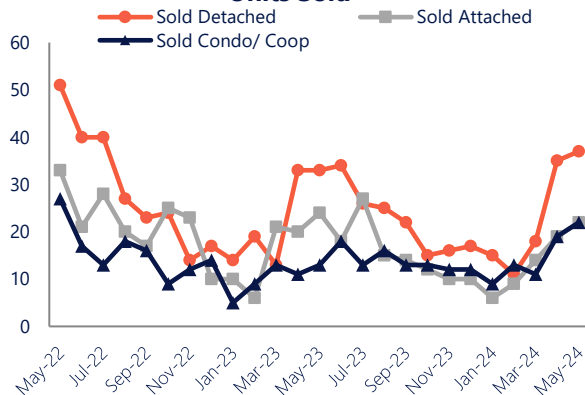
Days On Market

10



Down -17%
Vs. Year Ago

Units Sold*



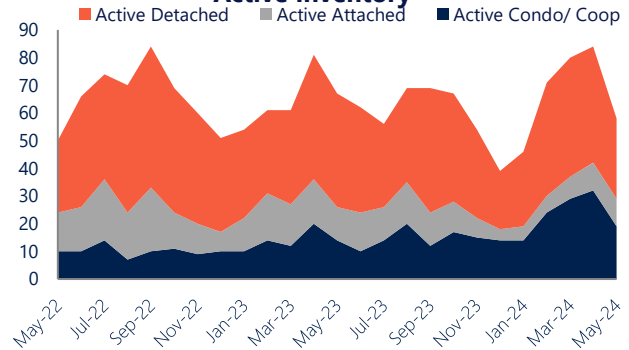
Units Sold

There was an increase in total units sold in May, with 81 sold this month in North Potomac versus 73 last month, an increase of 11%. This month's total units sold was higher than at this time last year, an increase of 16% versus May 2023.

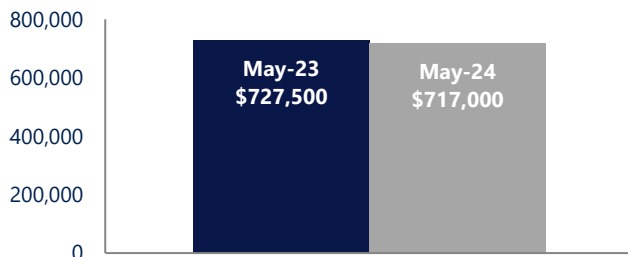
Active Inventory

Versus last year, the total number of homes available this month is lower by 9 units or 13%. The total number of active inventory this May was 58 compared to 67 in May 2023. This month's total of 58 is lower than the previous month's total supply of available inventory of 84, a decrease of 31%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for North Potomac Homes was \$727,500. This May, the median sale price was \$717,000, a decrease of 1% or \$10,500 compared to last year. The current median sold price is 4% lower 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.

North Potomac are defined as properties listed in zip code/s 20878.

*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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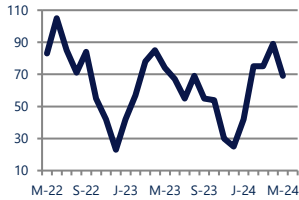
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MAY 2024

Zip Code(s): 20878

New Listings

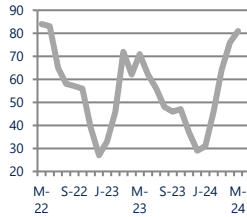
69



Down -7%
Vs. Year Ago

Current Contracts

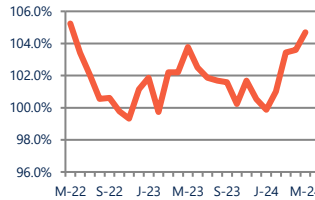
81



Up 14%
Vs. Year Ago

Sold Vs. List Price

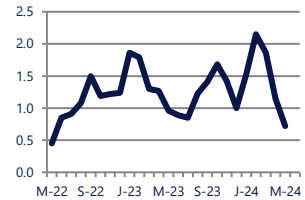
104.7%



Up 0.9%
Vs. Year Ago

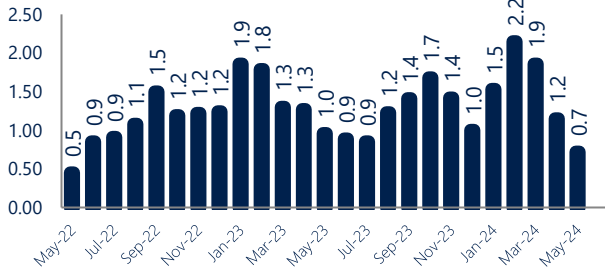
Months of Supply

0.7



Down -25%
Vs. Year Ago

Months Of Supply



Months of Supply

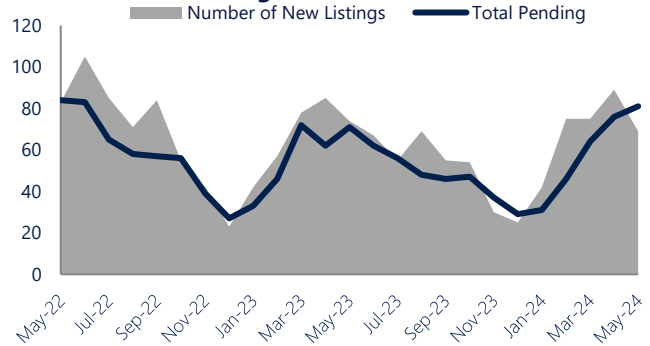
In May, there was 0.7 months of supply available in North Potomac, compared to 1.0 in May 2023. That is a decrease of 25% versus a year ago.

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.

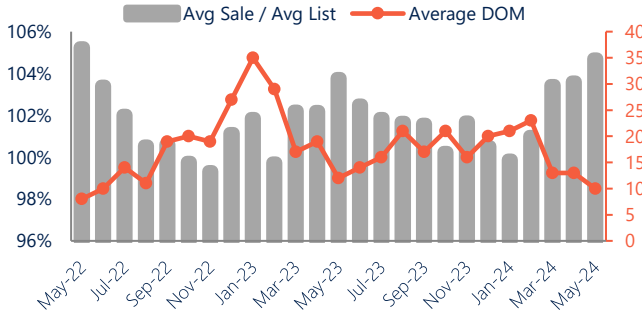
New Listings & Current Contracts

This month there were 69 homes newly listed for sale in North Potomac compared to 74 in May 2023, a decrease of 7%. There were 81 current contracts pending sale this May compared to 71 a year ago. The number of current contracts is 14% higher 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 North Potomac was 104.7% of the average list price, which is 0.9% higher than at this time last year.

Days On Market

This month, the average number of days on market was 10, lower than the average last year, which was 12, a decrease of 17%.

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