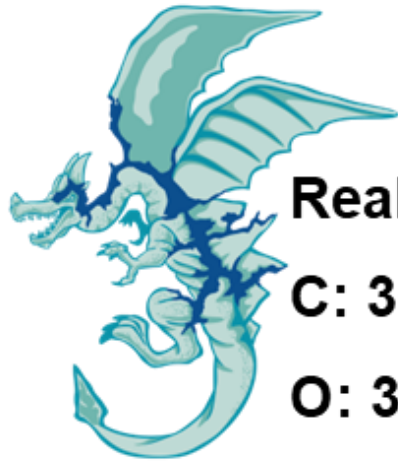


# 2022 Real Estate Sales Report for Garrett County, MD



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# Key takeaways from 2022



- Average sale price is still climbing but not as fast as past few years
- The average residential sale price in the DCL area\* in 2022 was \$827,833, an increase of 59% of the previous ten-year average (All of Garrett County: \$550,884, a 54% increase over the rest of GC 10-yr avg)
- Average Days to Sell in 2022 was 85 days, compared to around 123 days in 2021 and a ten-year average of over 200 days
- The number of active listings is at the lowest level in 10 years

\*"DCL area" refers to District 18, discussed in a following slide

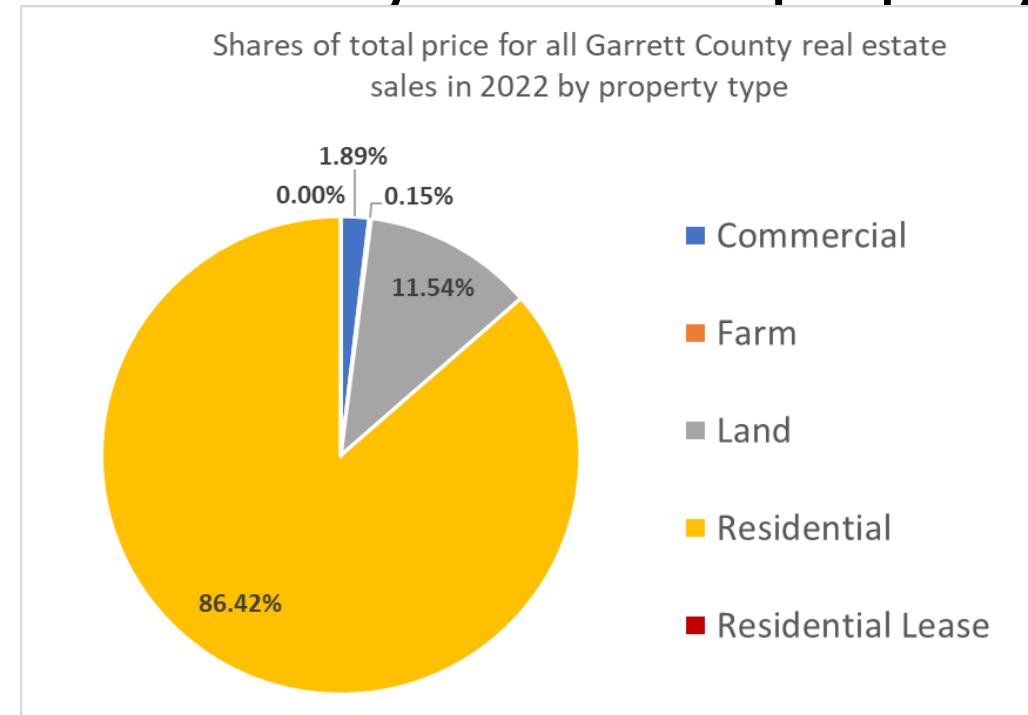


# Overview of 2022 real estate sales



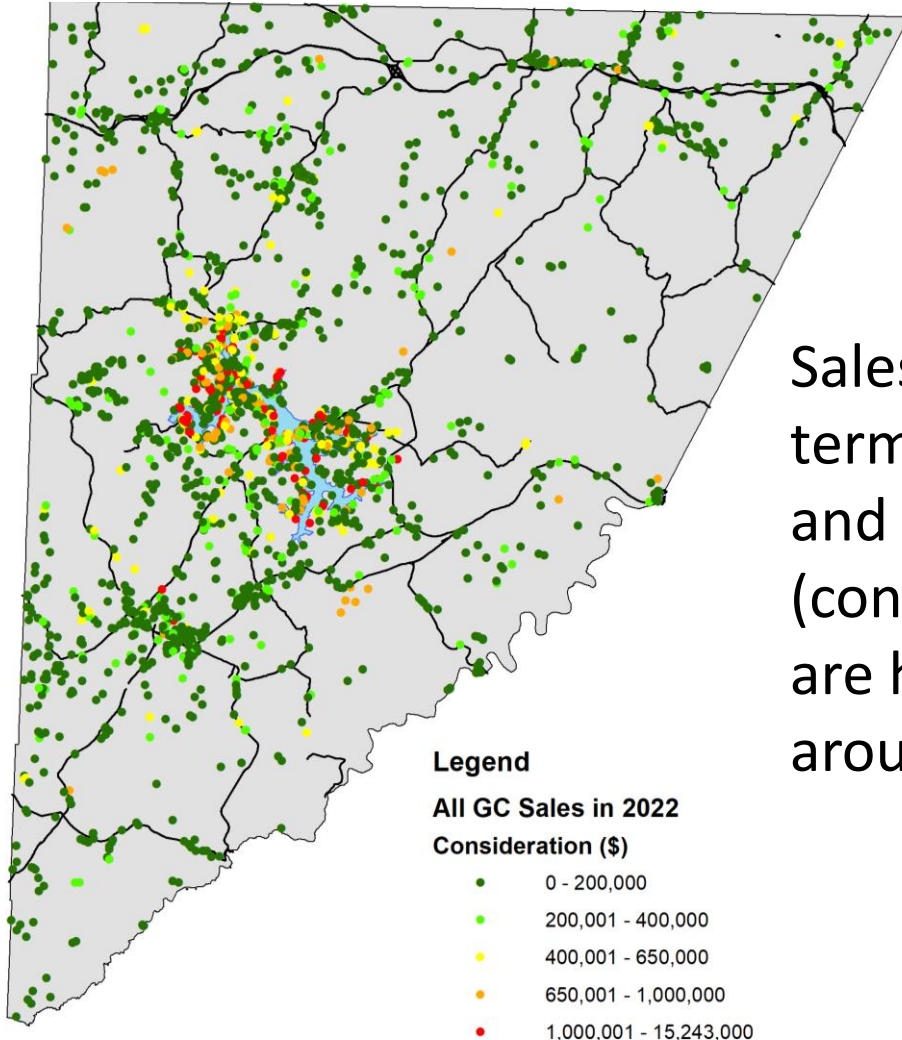
- Total of **831 sales** at an **average price of \$406,466** for a **total of \$337,772,958** for Garrett County across all property types

Residential real estate is the overwhelming majority of all transactions at 86% of the total value of all property sold in 2022



# Geographical distribution of sales

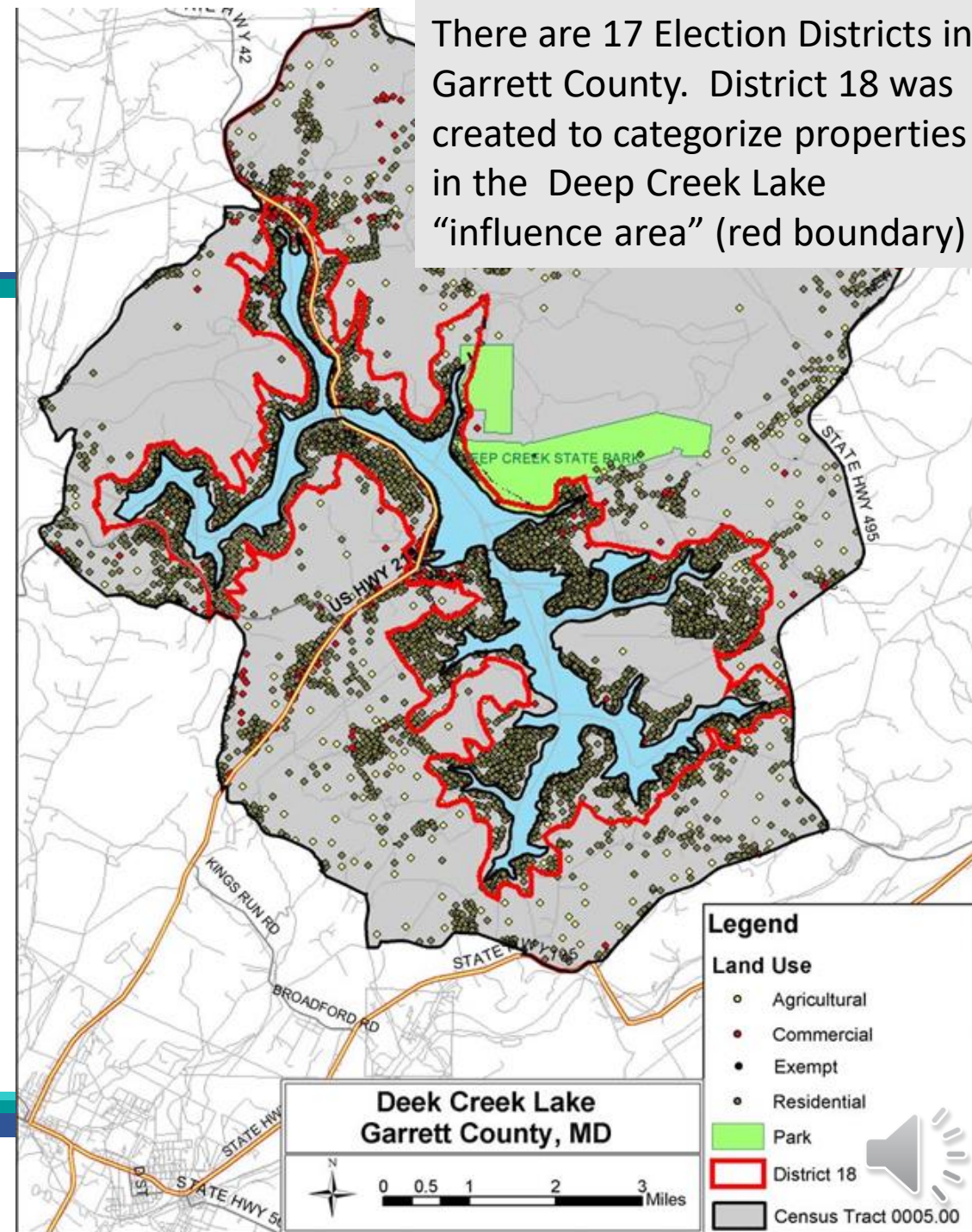
All property transfers in Garrett County, 2022



Data from MD Dept of Planning, mapped in ArcGIS

Sales, both in terms of volume and price (consideration) are higher around the lake.

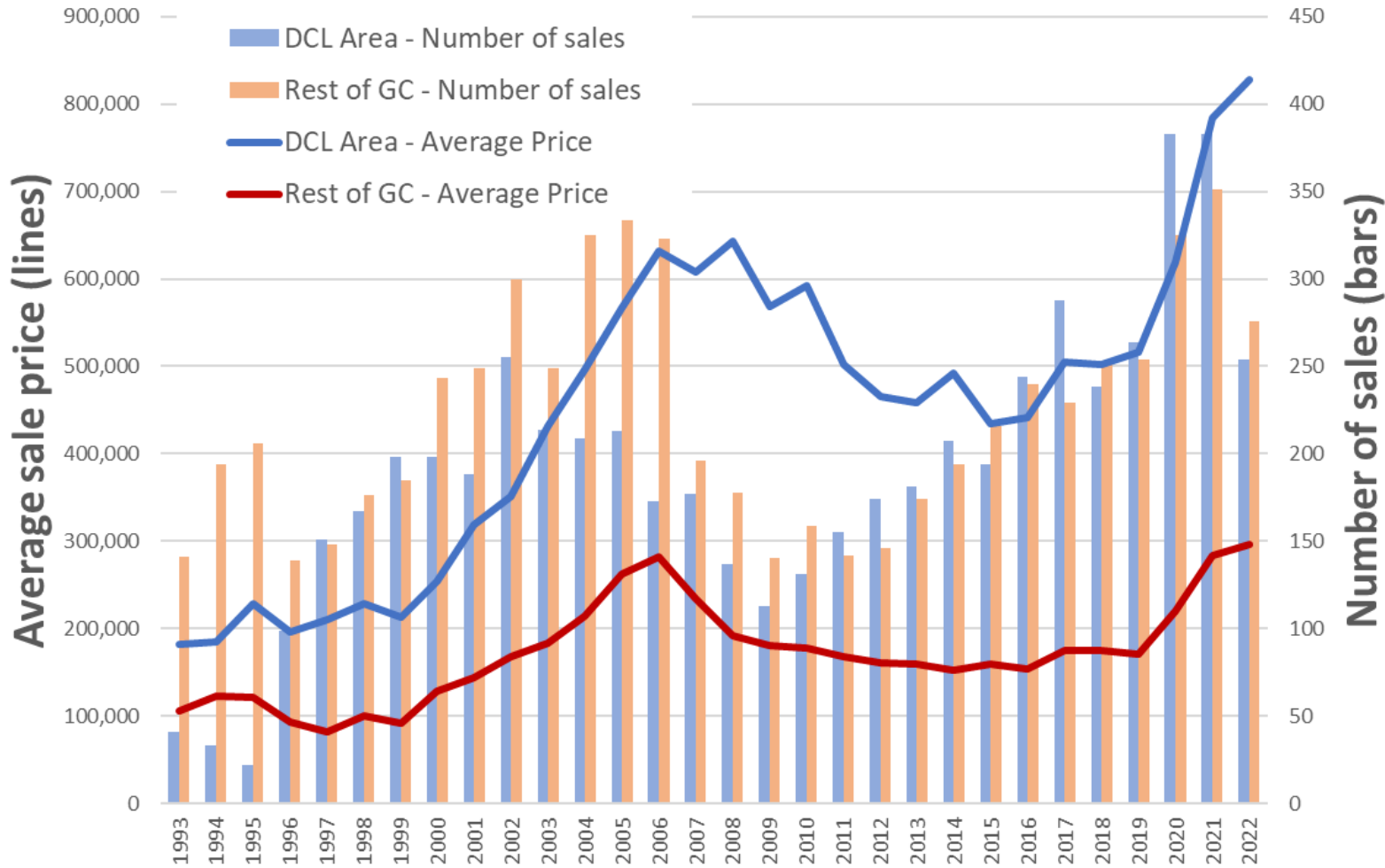
There are 17 Election Districts in Garrett County. District 18 was created to categorize properties in the Deep Creek Lake "influence area" (red boundary)



# Have we reached the peak?



Residential sales in Garrett County, 1993-2022  
Number of sales and average sale price by location (DCL area and rest of Garrett County)

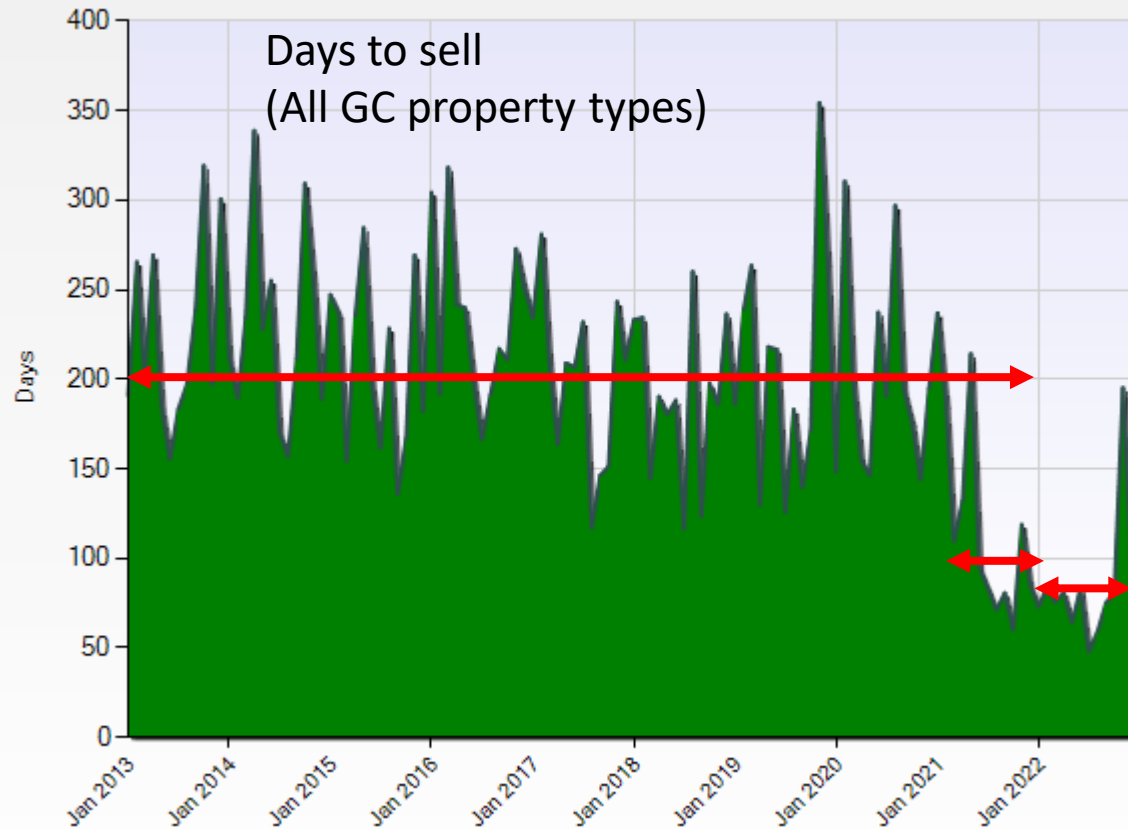


For DCL area (District 18):  
2022 average residential sale price was \$827,833, a 6% increase from 2021 and 59% increase from the 10-yr avg

All of Garrett Co  
2022 average residential sale price was \$550,884, a 1% increase from 2021 and 54% increase from the 10-yr avg



# Properties selling more quickly



For most of the last decade, the average Days to Sell (all property types) were around 200. In the last two years, this has gone down by over 50%

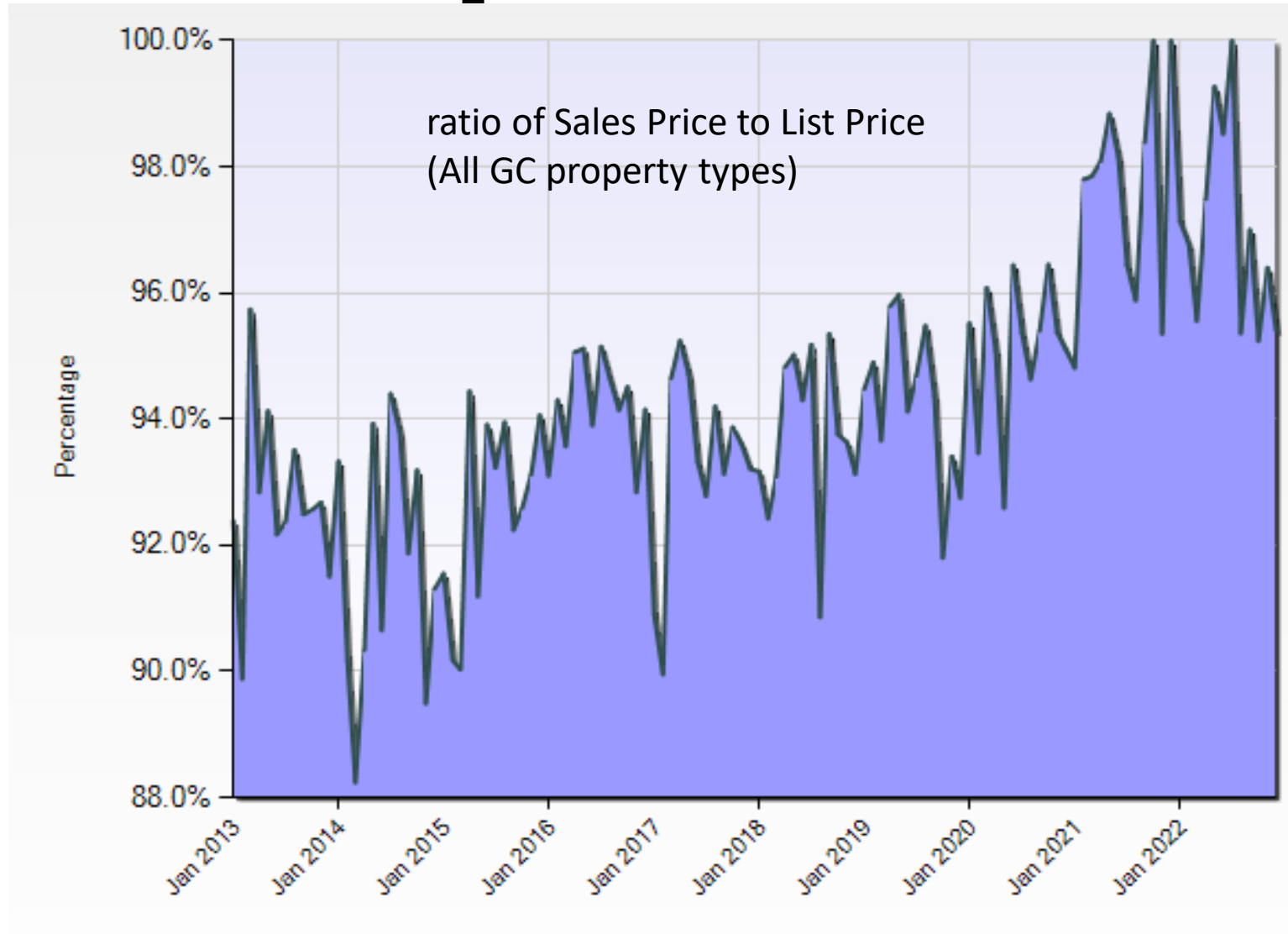
Past 10 year average: 202 days

2021 avg: 124 days to sell

2022 avg: 84 days to sell



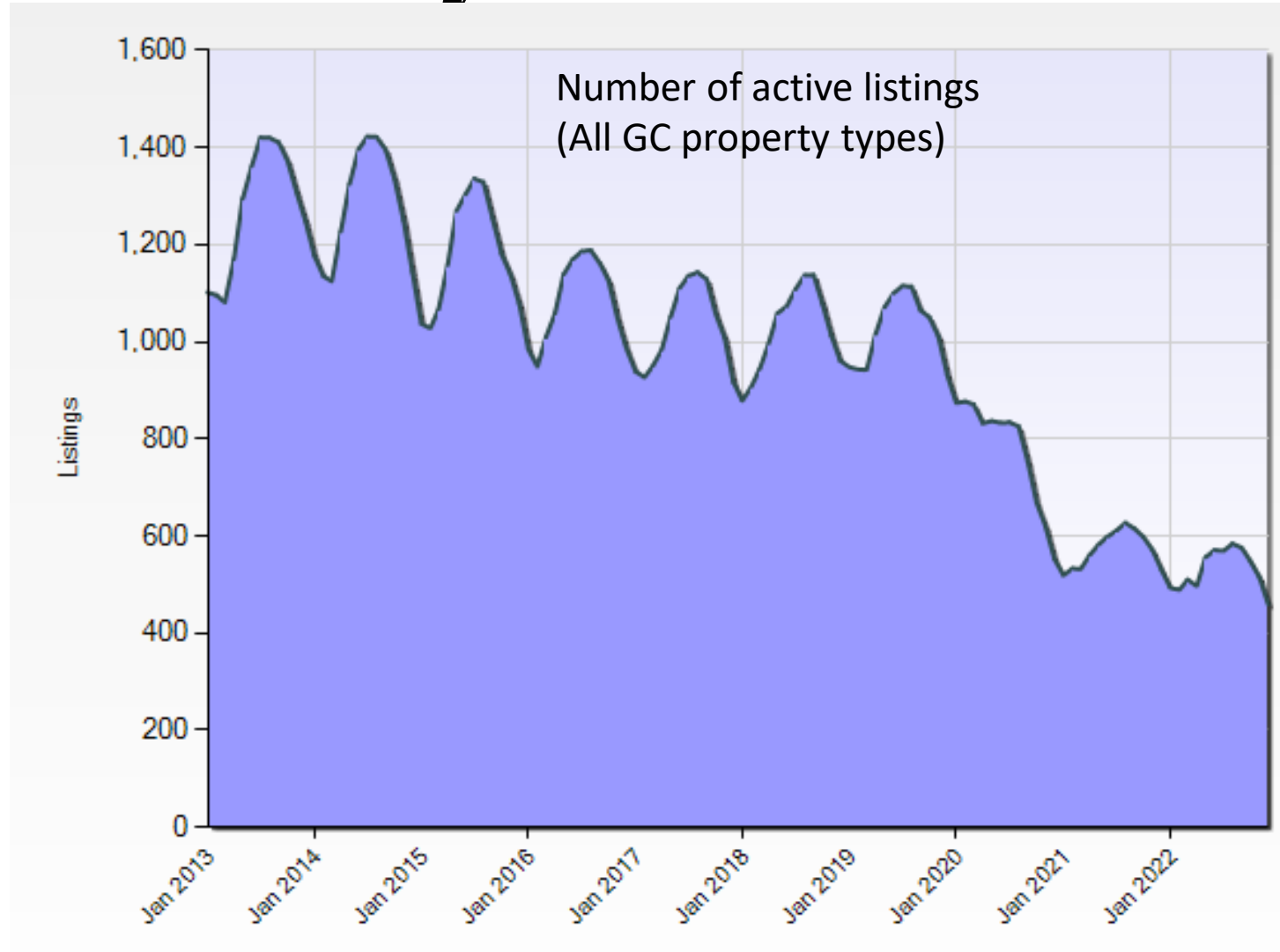
# Properties are still selling close to or at list price



There may be a small window of negotiation opening for buyers, but generally, properties are still selling above 95% of the listing price



# The number of properties for sale is at 10 year low



Listings are cyclical (fewer in the winter months) but current levels are the lowest in the past 10 years





# Conclusions

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- For sellers:
  - Days to sell trending down (but can't go too much lower due to title processing times)
  - Prices are still high but may be peaking
- For buyers:
  - Get prequalified
  - Be ready to move on a property you want

**Contact me and I will help you build the best strategy to meet your real estate goals!**

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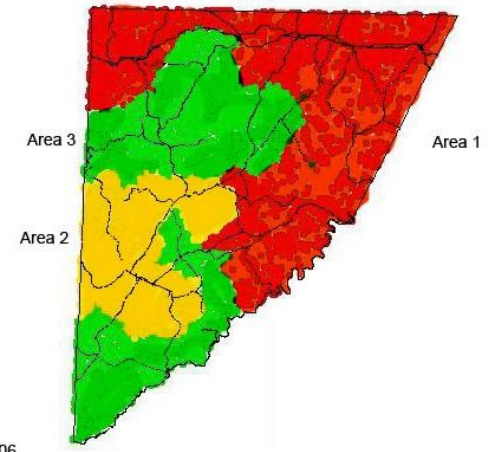
**Email: [chrisn@deepcreeksales.com](mailto:chrisn@deepcreeksales.com)**



# Special notes on 2023 assessment



- Each year, the State of MD assesses about a third of all property - this year was Area 2.
- On average, the assessed value of Area 2 properties in Garrett Co went up by 51% (the largest increase of all MD counties), due to sale price increases seen above
- The increase in assessed value phases in over three years
- Property taxes are derived from the assessed value, so this assessment could drastically change the math of some property owners
- For sellers: There may be more motivated sellers (driving prices down) in the coming year due to their changed financial picture
- For buyers: be aware that Area 3 assessment is coming in 2024 based on similar data to Area 2's assessment



Area 1	Assessment Area 1 will be reassessed for January 1, 2022
Area 2	Assessment Area 2 will be reassessed for January 1, 2023
Area 3	Assessment Area 3 will be reassessed for January 1, 2024



# Thanks for viewing!



For more info on real estate: <https://chrisnichols.deepcreeksales.com/>

For local news and lore: <https://dimesy.com/>

For the Ultimate Maps of Garrett County and DCL: <https://narrowshill.com/>



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