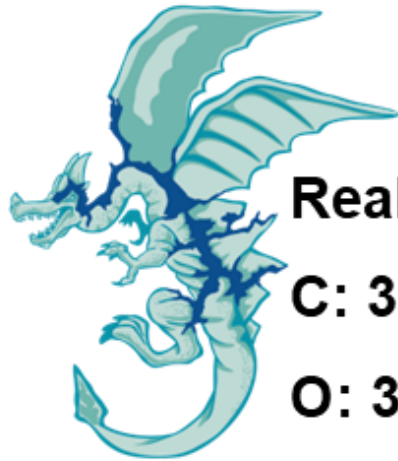


2024 Real Estate Sales Report for Garrett County, MD



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Key takeaways from 2024



- Plateaus in prices for properties both in Deep Creek Lake area* and the rest of Garrett County
- Some indicators that a buyer's market may be emerging:
 - Days-on-market and inventory are both up slightly from last year
- However, properties are still selling for close to listing value

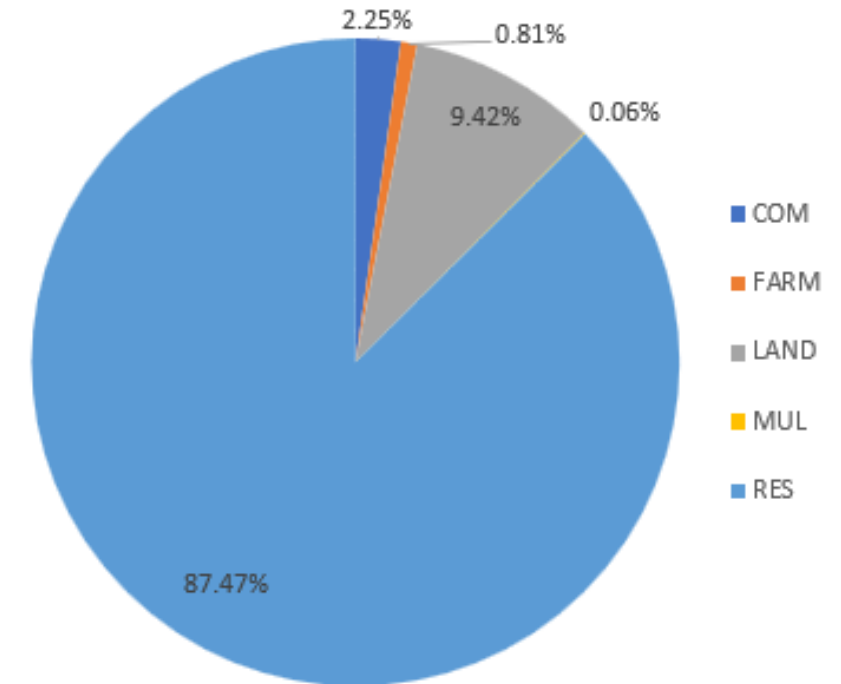


Overview of 2024 real estate sales



- Across all property types in Garrett County in 2024, there were
 - **685 sales**
 - **average price of \$472,278**
 - **total of \$323,510,760**
- Residential real estate is the overwhelming majority of all transactions at 87% of the total value of all property sold in 2024 (we'll only cover RES sales for the rest of this report)

All Property Sales in Garrett County in 2024 -
by percentage of total sales value

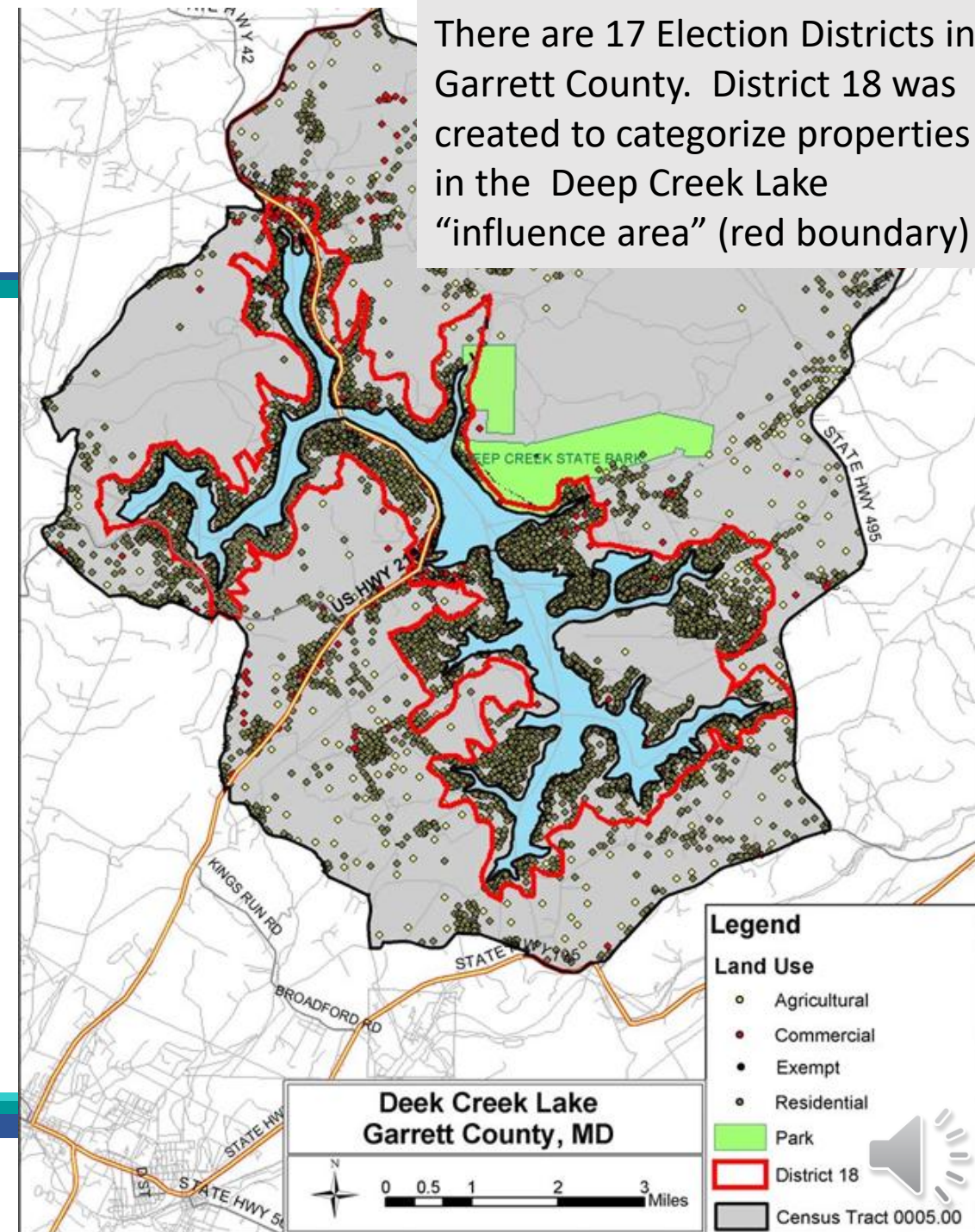


Residential sales summary for 2024

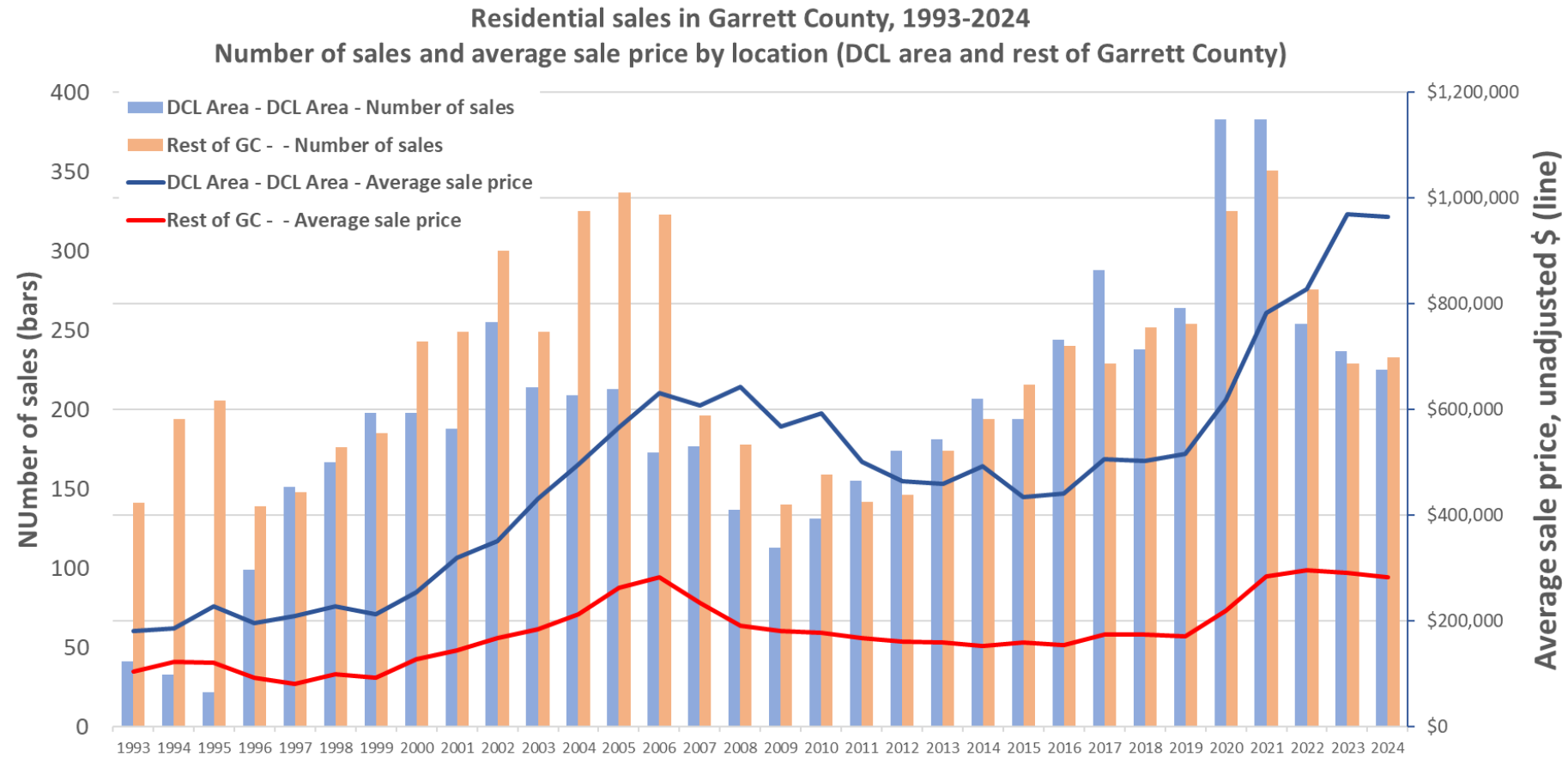
	Sales Price – total	Number of Sales	Sales price – average	Average days-on-market	Average year constructed	Average of Interior Square feet
District 18	\$217,112,398	225	\$964,944	72	1997	2,755
Rest of GC	\$65,852,248	233	\$282,628	69	1977	1,769
All Garrett County	\$282,964,646	458	\$ 617,827	70	1987	2,253

While the number of sales between District 18 and the Rest of GC are about the same, the average price is much higher

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



Are we on a plateau?

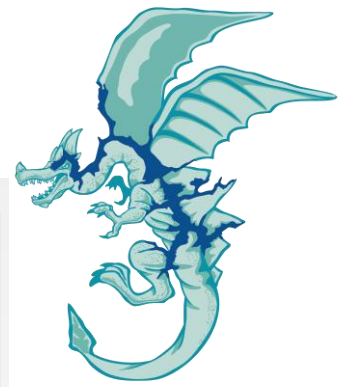


For all of Garrett County, the total residential sales volume for 2024 was \$282,964,646 with 458 transactions. The average residential sales price in the County was \$617,827 with an average of 70 days-on-market

Notes: data source Bright MLS, all closed residential properties in Garrett County. Data compiled and analyzed by Chirs Nichols, real estate agent with Taylor Made Deep Creek Vacations and Sales. C:301 616-7881 | O: 301 387-4700 | E: chrisn@deepcreeksales.com | <https://chrisnichols.deepcreeksales.com/>

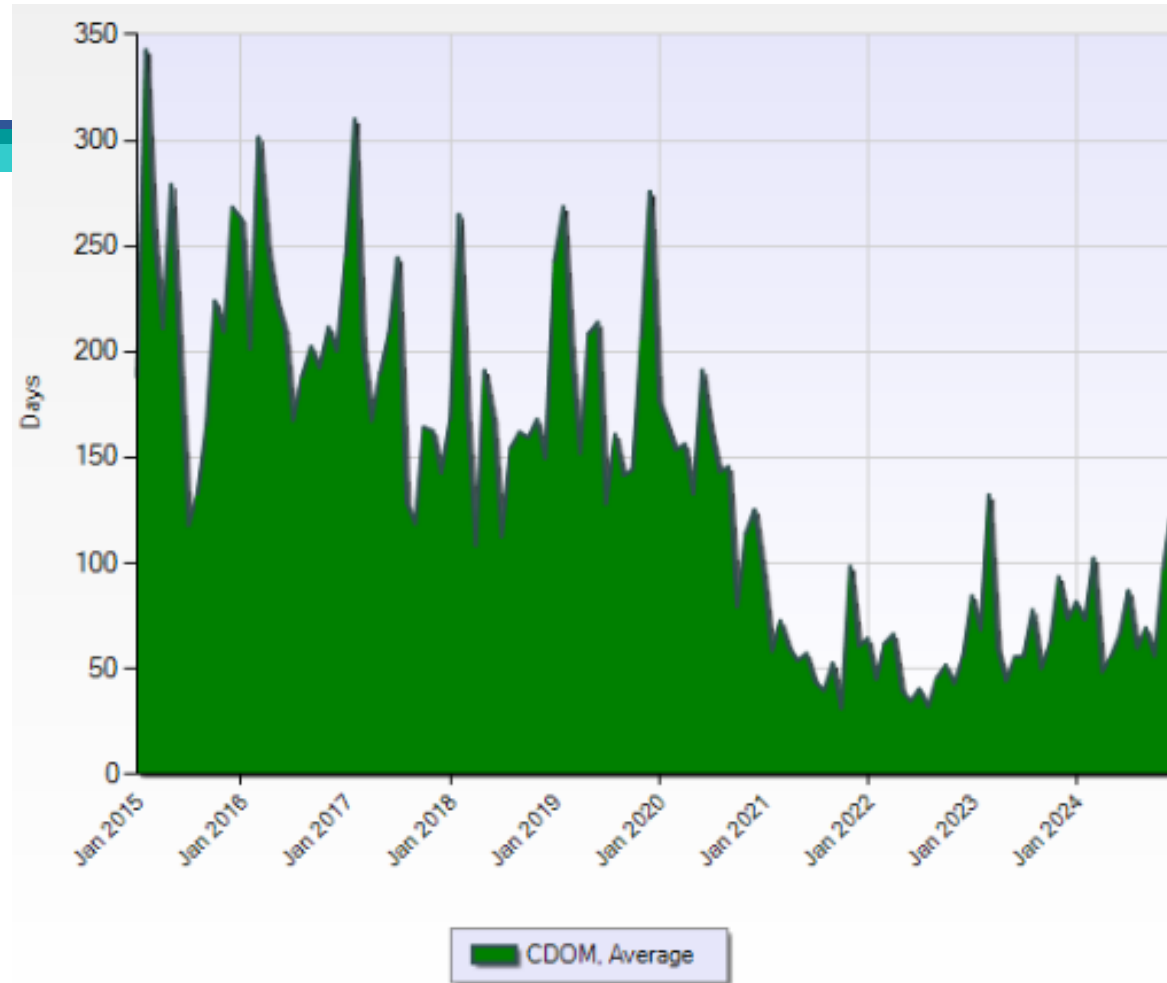


Properties continue to sell quickly



For most of the last decade, the average Days to Sell was around 150. In the last three years, this has gone down to around 60 and seems to be fairly steady now but may be edging up.

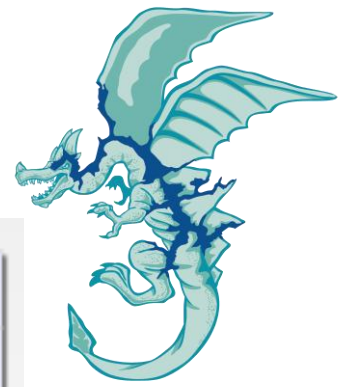
Average for 2024 was 70 days on market



Time frame is from Jan 2015 to Dec 2024
County is 'Garrett, MD'
Property Type is 'Residential'
Results calculated from 5,320 listings

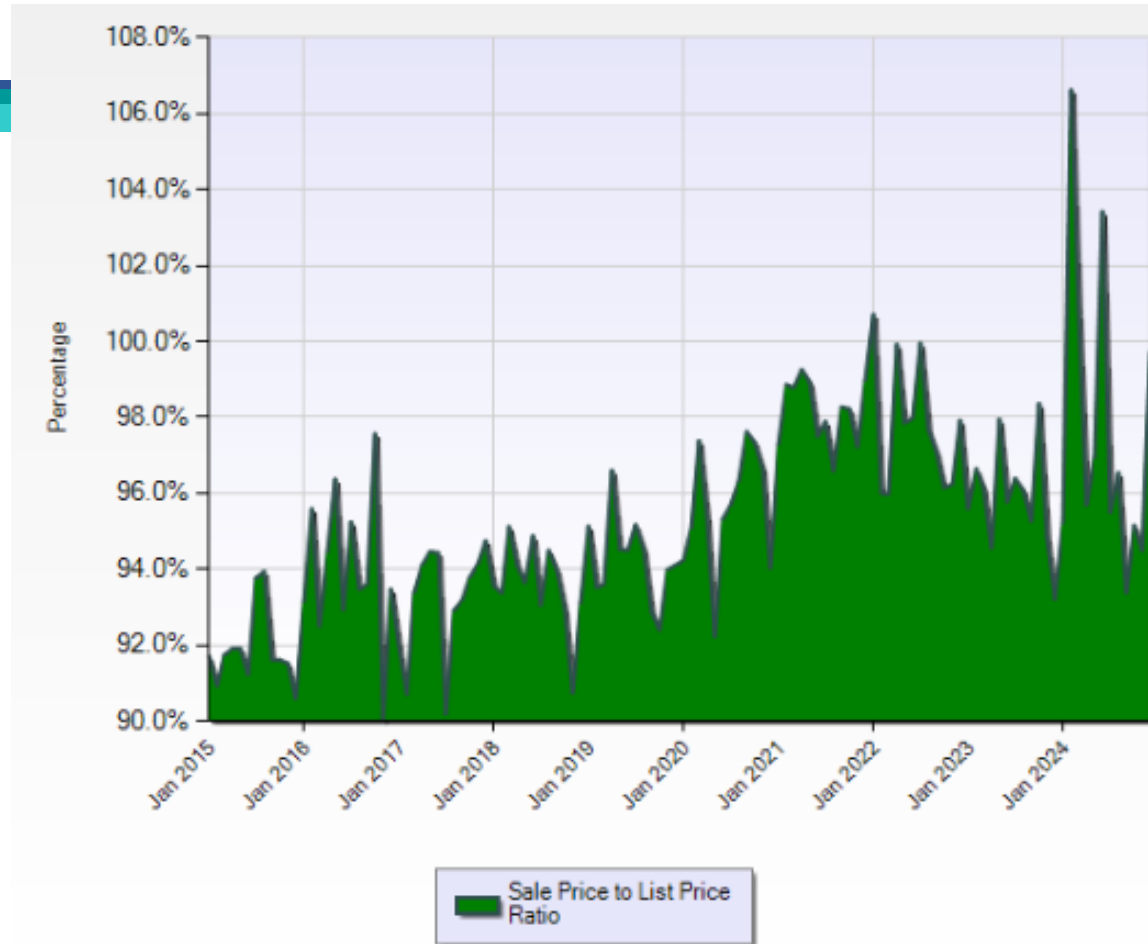


Properties are still selling close to or at list price



There have even been some monthly spikes where average sold price is above the listing.

In 2024, residential properties sold for 98% of their listing price on average



Time frame is from Jan 2015 to Dec 2024
County is 'Garrett, MD'
Property Type is 'Residential'
Results calculated from 5,320 listings

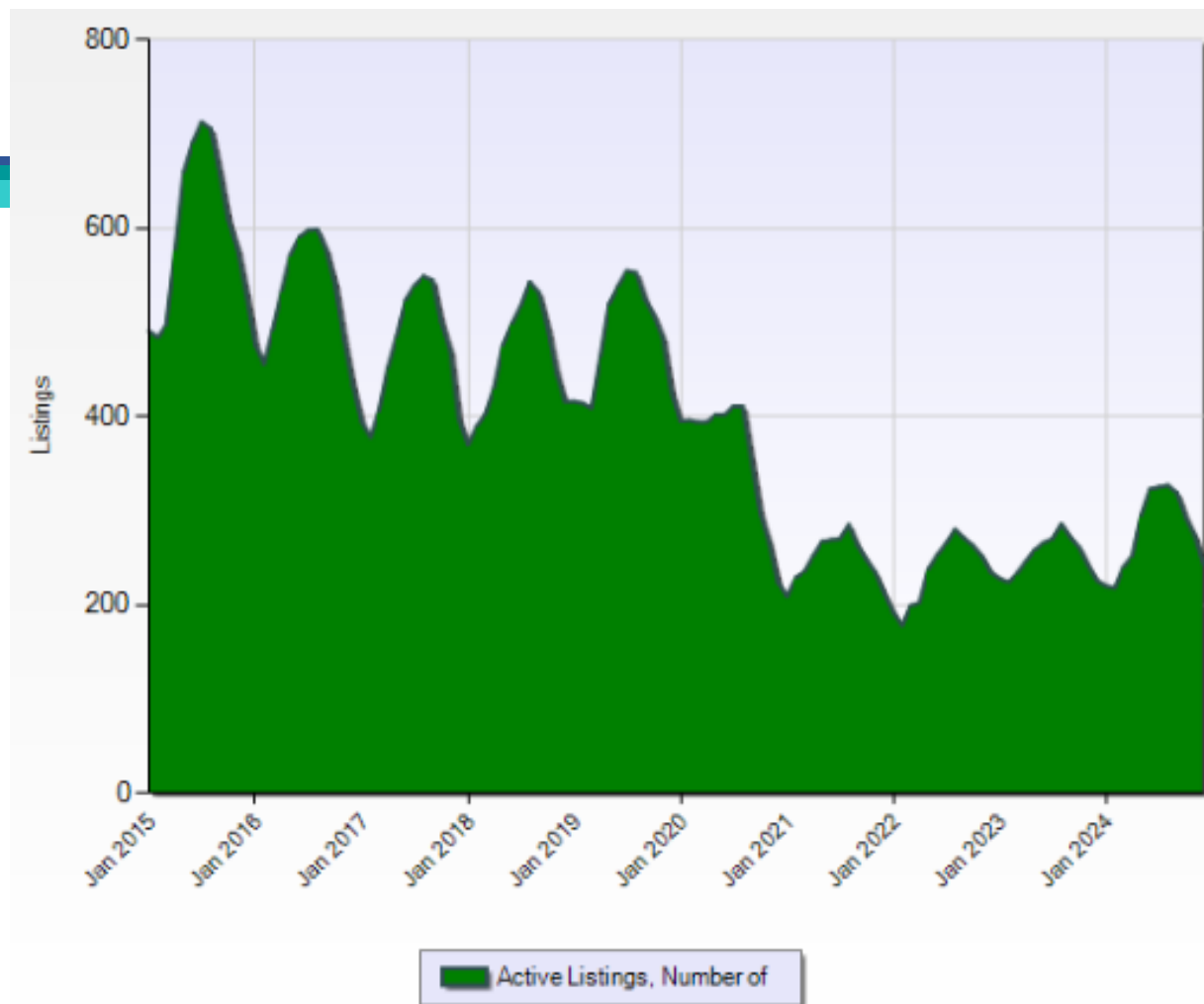


Inventory could be rising



Listings are cyclical (fewer in the winter months) but 2024's peak and valley are higher than the last few years.

One average, there were 277 active listings on the market during 2024



Time frame is from Jan 2015 to Dec 2024

County is 'Garrett, MD'

Property Type is 'Residential'

Results calculated from approximately 7,500 listings



Conclusions



- For sellers:
 - We may be at a plateau on price – this may be the time to sell!
- For buyers:
 - Inventory is rising with more properties to choose from
 - Days on market may be edging up, but sale prices still seem to be close to listing price



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

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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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