Weekly Snapshot

Week Ending: February 11, 2024

Weekly Highlights

Listings continue climb over last year. The Bright MLS service area had 4,759 new listings the week ending February 11, a 3.1% increase over last year, signaling welcome news for the supply situation that has been frustrating buyers for years. Still, tight supply will persist. Southern Maryland is the only region that has not been able to surpass the number of new listings from 2023.

List prices see another week of reprieve. With the exception of North Central Virginia, the median list price in the Mid-Atlantic had some alleviation of pressure from last week, down 1.3% to $390,000. While prices have cooled slightly week-over-week, they are still uncomfortable for buyers being 5.4% higher than they were this week in 2023.

Time to contract tightens at a consistent pace. The median time to contract was 20 days for the week ending February 11. This is the fourth week in a row of two-day drops in time to contract, and it was three days faster than the same week last year.

	WEEK ENDING February 11, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	81,958	-8.9%	-1.0%
New Purchase Contracts	5,293	-6.1%	+6.6%
Median Time to Contract	20 days	-3 days	-2 days
New Listings	4,759	+11.0%	+3.1%
Median List Price	$390,000	+5.4%	-1.3%