Weekly Snapshot

Week Ending: June 16, 2024

Weekly Highlights

Price decreases on the rise. Of all active listings in the Mid-Atlantic for the week ending June 16, 8.9% of the listings had a price decrease. There are more price decreases this year than in 2023 for all metros, likely an effect of slightly better supply along with weakening demand seen in 2024.

New listings further add to supply. There were 6,176 new listings in the Bright MLS service area this week and they declined 4.4% from last week. Listing activity typically lessens following a spring peak, and further week-over-week decreases could continue. However, new listings remain 10.9% above their level the same week last year, boosting supply for Mid-Atlantic buyers.

Active listings continue the rise over 2023. As active listings for this week hit 32,580, active listings are now 21.3% higher than they were the same week last year. All metros have better active inventory now than the same week in 2023, and the year-over-year increase continues to widen.

	WEEK ENDING June 16, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Purchase Contracts	6,605	+0.7%	-2.3%
Median Time to Contract	18 days	+0 days	+0 days
New Listings	6,176	+10.9%	-4.4%
Median List Price	$425,000	+3.7%	-1.1%
Active Listings	32,580	+21.3%	+1.4%
% Active Listings with a Price Decrease	8.9%	+1.4 pp	+0.1 pp
Canceled Listings	365	-6.9%	-15.1%

pp = percentage points