Weekly Snapshot

Week Ending: January 21, 2024

Weekly Highlights

Listings sink below last year. After an uptick in new listing activity at the end of 2023 and into early 2024, the number of new listings coming onto the market during the week ending January 21 was 10.2% below last year, at 3,672. With poor weather sweeping across the Mid-Atlantic this week, market activity temporarily hit the brakes.

Showings wait for better weather. During the week ending January 21, there were 66,668 showings, marking a significant decrease of 27.5% compared to the same period last year. The decline in showings, like the rest of market activity, can be at least partially attributed to winter storms across the region.

List price increases are undeterred. The median list price for the Bright MLS service area rises 5.3% over prices last year to $399,000. If the trend continues, half of all homes in the Mid-Atlantic will be priced at $400,000 or more by February and prices could hit new all-time highs later in the year.

	WEEK ENDING January 21, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	66,668	-27.5%	-11.3%
New Purchase Contracts	4,656	-8.9%	+4.6%
Median Time to Contract	26 days	-5 days	-3 days
New Listings	3,672	-10.2%	-11.8%
Median List Price	$399,000	+5.3%	+2.3%