Weekly Snapshot

Week Ending: March 24, 2024

Weekly Highlights

Inventory has been rising for five consecutive weeks. There were 27,071 active listings across the Bright MLS service area at the end of this week, which is 8.9% higher than the same week last year. Supply has been increasing since mid-February. Active listings were up 1.1% from a week ago.

New contracts catch up to last year. There were 6,247 new contracts for the week ending March 24 in the Bright MLS service area. The number of new contracts is down just slightly from the same week a year ago. The spring market is nearly upon us, when contract activity can be expected to heat up.

List prices remain steady. The median list price in the Mid-Atlantic was $419,900 last week. This is a slight dip of $100 from last week, keeping the price steady. The record list price of $420,000 remains unbroken, but when compared to last year, the median list price is up by 5.2%.

	WEEK ENDING March 24, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	97,320	-10.2%	-0.6%
New Purchase Contracts	6,247	-0.1%	+3.1%
Median Time to Contract	17 days	-1 day	-1 day
New Listings	5,781	+7.0%	+0.8%
Median List Price	$419,900	+5.2%	-0.0%
Active Listings	27,071	+8.9%	+1.1%
% Active Listings with a Price Decrease	7.4%	+0.7 pp	+0.5 pp
Canceled Listings	335	+13.2%	+12.0%

pp = percentage points