Weekly Snapshot

Week Ending: June 23, 2024

Weekly Highlights

List prices flat from last week. The median list price in the Mid-Atlantic region for the week ending June 23 was $425,000, unchanged from the previous week. List prices have eased week-over-week since the end of May, but prices are still 3.9% higher than a year ago. North Central Virginia is the only area with a lower median list price this week compared to the same week last year, showing a slight decrease of 0.2%.

Inventory growing at a steady pace. There were 33,590 active listings in the Bright MLS service area for this week, which was up 23.4% over the same week in 2023. Active listings have been increasing year-over-year every week since the week ending February 5.

More sellers are cutting their asking price. This week, 9.0% of active listings in the Bright MLS service area saw a price decrease, which is 1.6 percentage points greater than last year during the same week. With affordability remaining a challenge and supply steadily increasing, sellers in all metros are more likely to be dropping their asking price.

	WEEK ENDING June 23, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Purchase Contracts	6,359	+1.6%	-3.8%
Median Time to Contract	18 days	+0 days	+0 days
New Listings	6,216	+11.7%	+0.4%
Median List Price	$425,000	+3.9%	+0.0%
Active Listings	33,590	+23.4%	+3.1%
% Active Listings with a Price Decrease	9.0%	+1.6 pp	+0.0 pp
Canceled Listings	425	+49.1%	+16.4%

pp = percentage points