Weekly Snapshot

Week Ending: July 14, 2024

Weekly Highlights

New listings surge after a slow week. The week ending July 14 had 6,421 new listings come onto the market, a 36.0% surge from the holiday week. The number of new listings is 11.6% greater than the same week last year. Supply has generally been increasing since the beginning of the year, though inventory is still low in many local markets.

New contracts are not increasing with supply. There were 5,892 new purchase contracts in the Mid-Atlantic this week. New contracts are not increasing as supply improves as prospective homebuyers are hitting affordability ceilings. Many would-be buyers are pushed out of the market with high prices and mortgage rates hovering around 7%.

Homes are taking longer to sell. The median time to contract was 21 days for the week ending July 14. Compared to both a year ago and to last week, homes took two days longer to go under contract. The median time to contract is now the longest it has been since before 2020.

	WEEK ENDING July 14, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	74,971	-22.5%	+10.6%
New Purchase Contracts	5,892	-5.2%	+6.3%
Median Time to Contract	21 days	+2 days	+2 days
New Listings	6,421	+11.6%	+36.0%
Median List Price	$424,900	+6.2%	+1.2%
Active Listings	34,459	+24.5%	+4.9%
% Active Listings with a Price Decrease	9.6%	+1.6 pp	+2.7 pp
Canceled Listings	524	+37.2%	+28.4%

pp = percentage points