Weekly Snapshot

Week Ending: April 21, 2024

Weekly Highlights

The median list price hits a record high. For the week ending April 21, the median list price reached $434,900, a new record high for the Bright MLS service area. The median list price is up 8.7% from last year and increased 1.1% from a week ago.

Active listings continue increases over last year. In the Bright MLS service area this week, there were 28,585 active listings. This spring has seen a consistent increase in active inventory over 2023, with this week showing an 11.9% gain. However, despite these increases, supply in the Mid-Atlantic region remains tight in most markets.

Price decreases more frequent than in 2023. More sellers are dropping their asking price. This week, 8.2% of all active listings in the Mid-Atlantic saw a price decrease, which is 1.5 percentage points higher than the figure of 6.7% from last year. With mortgage rates just under 7% and list prices soaring, sellers may be adjusting their prices in response to buyers being pushed out of the market.

	WEEK ENDING April 21, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	99,503	-14.3%	-0.3%
New Purchase Contracts	6,671	-6.1%	+0.3%
Median Time to Contract	17 days	+0 days	+0 days
New Listings	6,295	+3.4%	+0.3%
Median List Price	$434,900	+8.7%	+1.1%
Active Listings	28,585	+11.9%	+1.1%
% Active Listings with a Price Decrease	8.2%	+1.5 pp	+0.4 pp
Canceled Listings	275	+7.8%	-17.2%

pp = percentage points