Weekly Snapshot

Week Ending: June 30, 2024

Weekly Highlights

Inventory healthier than last year. The Bright MLS service area had 33,555 active listings for this week, a 27.1% increase from the same week last year. All metro areas have experienced inventory growth over 2023, but inventory is still low by historical standards.

Contract activity above 2023. There were 6,672 new purchase contracts the week ending June 30 in the Mid-Atlantic. For the last three weeks, the number of new purchase contracts has exceeded the same week in 2023, this week by 3.2%. Contract activity has been growing, but low affordability is going to keep some prospective homebuyers on the sidelines.

Prices easing into July 4th week. As seen historically, prices have dipped week-over-week into the week of the July 4th holiday. Landing at $415,000, prices have decreased from last week by 2.4% but remain elevated, up 6.4% from the same week last year. Prices should continue to ease week-over-week as we head into the latter half of the year.

	WEEK ENDING June 30, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	71,099	-17.2%	-21.2%
New Purchase Contracts	6,672	+3.2%	+4.9%
Median Time to Contract	18 days	+0 days	+0 days
New Listings	5,815	+11.6%	-6.5%
Median List Price	$415,000	+6.4%	-2.4%
Active Listings	33,555	+27.1%	-0.1%
% Active Listings with a Price Decrease	8.8%	+1.5 pp	-0.3 pp
Canceled Listings	460	+32.9%	+8.2%

pp = percentage points