Weekly Snapshot

Week Ending: April 14, 2024

Weekly Highlights

Contracts exceed 2023 for the first time. For the week ending April 14, new contracts exceeded the number from the same week last year by 10.4%. There was a 15.4% jump in new pending contracts between this week and last week.

Canceled listings elevated over last year. There were 332 canceled listings in the Bright MLS service area for this week. (Canceled listings are listings where the seller and listing broker have terminated the listing agreement prior to its expiration date.) This is a 19.9% surge from the same week last year and could suggest some sellers are holding off until later this spring or summer. The Washington, D.C. metro has seen the largest spike in canceled contracts in comparison to other metro areas.

More sellers are dropping list prices. During the week ending April 14, 7.9% of active listings had a price decrease. The share of listings with a price drop has increased by 0.9 percentage points compared to the same week last year. Sellers may be dropping prices to attract more buyers as mortgage rates remain elevated.

	WEEK ENDING April 14, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	99,806	-19.0%	-7.8%
New Purchase Contracts	6,649	+10.4%	+15.4%
Median Time to Contract	17 days	+0 days	+0 days
New Listings	6,277	+3.5%	+1.6%
Median List Price	$430,000	+4.9%	+0.0%
Active Listings	28,266	+10.2%	+2.1%
% Active Listings with a Price Decrease	7.9%	+0.9 pp	+0.0 pp
Canceled Listings	332	+19.9%	-7.8%

pp = percentage points