# Weekly Snapshot

**Week Ending: March 10, 2024**

## Weekly Highlights

**Listings above last year for six consecutive weeks.** The Bright MLS service area had 5,555 new listings for the week ending March 10. For the sixth week in a row, new listings have exceeded last year. Compared to last year, there has been a 4.1% increase in listings, and over the past week, there was a 2.5% uptick.

**Mid-Atlantic median list price slightly below record high.** Following last week's record-high median list price of $419,000, the current median list price has dipped by 1.0%, now standing at $415,000. Notably, both last week and this week boast higher median list prices than any week in the previous year, with this week's price exceeding last year's by 4.0%.

**Contracts just under last year.** This week, there were 5,942 new purchase contracts, which is just below last year by 2.2%. Although supply has made modest gains compared to last year, there's a notable factor at play: 30-year mortgage rates have recently edged back towards the 7% mark, currently sitting at 6.88% as of the week of March 10. Rates increasing is likely contributing to contracts not picking up as more homes are available than last year.

| | WEEK ENDING March 10, 2024 | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 95,740 | -10.6% | +4.5% |
| New Purchase Contracts | 5,942 | -2.2% | +6.5% |
| Median Time to Contract | 17 days | -1 day | -2 days |
| New Listings | 5,555 | +4.1% | +2.5% |
| Median List Price | $415,000 | +4.0% | -1.0% |