Weekly Snapshot

Week Ending: June 9, 2024

Weekly Highlights

New listings bring more homes onto the market. There were 32,126 new listings for the week ending June 9 in the Mid-Atlantic. Up 9.3% from last year, additional new homes on the market bring relief to the supply shortage affecting the region. Nonetheless, supply still has a long way to go to be considered at stable levels.

Active listings remain strongly above last year. The end of the week ending June 9 had 32,126 active listings. This is a 19.3% rise over the same week in 2023 and another incremental increase week-over-week by 1.8%. In conjunction with new listings, the incremental year-over-year increases in active listings for all Bright MLS metro areas show positive signs for supply in the future.

Median list prices are high but see relief in some markets. The overall Mid-Atlantic median list price is flat from last week. Some metro prices moved even higher with D.C. and Maryland Eastern Shore increasing by double-digits, and the North Central Virginia metro tying its record high. There were decreases in the median list price week-over-week in all other metros, particularly in the Del/Mar Coastal region, which offer hope for moderate-income and first-time buyers in certain markets.

	WEEK ENDING June 9, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Purchase Contracts	6,757	-1.0%	+15.9%
Median Time to Contract	18 days	+0 days	-1 day
New Listings	6,460	+9.3%	+9.5%
Median List Price	$429,900	+7.5%	-0.0%
Active Listings	32,126	+19.3%	+1.8%
% Active Listings with a Price Decrease	8.8%	+1.1 pp	+0.4 pp
Canceled Listings	430	+9.1%	+20.4%

Note: Technical issue with showings data to be resolved as soon as possible

pp = percentage points