Weekly Snapshot

Week Ending: July 21, 2024

Weekly Highlights

- **List prices still tracking above last year.** The median list price in the Mid-Atlantic is flat from last week for the week ending July 21, sitting at $425,000. Compared to last year, the median list price is 6.5% higher for the same week, marking continuing affordability challenges in the region. Southern Maryland is the only market in the Bright MLS service area where list prices were lower than a year ago.

- **Homes are going under contract slower.** Half of all homes in the Bright MLS service area are going under contract in three weeks or less (21 days), two days slower than the same week last year. As prices rise year-over-year, more buyers are pushed to the sidelines, slowing the pace of home sale activity.

- **Supply is low by historical standards but much healthier.** There were 34,644 active listings at the end of the week in the Mid-Atlantic, a 25.3% increase from the same week last year. Supply has maintained a steady upward trajectory over last year, but high prices and mortgage rates are keeping many buyers from actively engaging with the fresh supply.

	WEEK ENDING July 21, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	70,165	-24.0%	-22.7%
New Purchase Contracts	6,431	+2.1%	+9.1%
Median Time to Contract	21 days	+2 days	+0 days
New Listings	5,866	+7.2%	-8.6%
Median List Price	$425,000	+6.5%	+0.0%
Active Listings	34,644	+25.3%	+0.5%
% Active Listings with a Price Decrease	8.6%	+0.6 pp	-1.0 pp
Canceled Listings	489	+44.7%	-6.7%

pp = percentage points