Weekly Snapshot

Week Ending: May 26, 2024

Weekly Highlights

List price is down from record high. For the week ending May 26, the median list price was $425,000, a 5.5% decline from the week prior. Overall, in the Bright MLS service area, the median list price was still 6.3% higher than it was during the same week last year.

More inventory continues to come onto the market. This week, there were 30,513 active listings across the Bright MLS service rea, marking an increase of 17.9% compared to the same week last year. Active listings fell 2.6% compared to the week prior, which can likely be attributed to families shifting their attention to Memorial Day weekend festivities, a typical seasonal pattern.

Home are still selling quickly. Inventory has grown steadily since 2023, yet the median time to contract hasn't changed much from last year. For this week, just like the same week a year ago, half of all homes were sold in 17 days or less. Since the start of April, the time to contract has mirrored last year's, indicating that even with more supply, demand remains strong.

	WEEK ENDING May 26, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	81,612	-10.4%	-19.1%
New Purchase Contracts	6,775	-1.0%	+3.6%
Median Time to Contract	17 days	+0 days	+1 day
New Listings	5,766	+7.7%	-9.6%
Median List Price	$425,000	+6.3%	-5.5%
Active Listings	30,513	+17.9%	-2.6%
% Active Listings with a Price Decrease	7.9%	+1.1 pp	-0.7 pp
Canceled Listings	401	+23.8%	+9.9%

pp = percentage points