Weekly Snapshot

Week Ending: May 5, 2024

Weekly Highlights

New listings continue to increase. In the week ending May 5, there were 6,811 new listings in the Bright MLS service area. This represents an increase of 11.4% compared to the same week in 2023. Historically, early to mid-May tends to have the highest number of weekly new listings for the year. Consequently, this spring is set to offer a wider array of options to prospective buyers.

New contracts higher than a year ago. This week there were 6,837 new contracts in the Mid-Atlantic, which is a 0.9% tick over last year. While small, aside from the 2023 Easter week offset, this is the first week new contracts have been higher than the same time a year ago.

Median list price down from the record high. The median list price for the week ending May 5 eased to $435,000, a 0.9% decrease from last week. However, affordability is still a bigger challenge than it was last year, as the median list price is 6.2% greater than the same week in 2023.

	WEEK ENDING May 5, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	99,677	-12.2%	+1.5%
New Purchase Contracts	6,837	+0.9%	+1.5%
Median Time to Contract	16 days	-1 day	+0 days
New Listings	6,811	+11.4%	+6.2%
Median List Price	$435,000	+6.2%	-0.9%
Active Listings	29,525	+13.9%	+1.9%
% Active Listings with a Price Decrease	8.3%	+0.9 pp	+0.2 pp
Canceled Listings	349	+13.7%	-1.7%

pp = percentage points