Weekly Snapshot

Week Ending: July 28, 2024

Weekly Highlights

- **List prices decline seasonally.** The median list price for the week ending July 28 was $409,000, a 3.8% drop from last week. In the Baltimore metro, list prices have fallen for three consecutive weeks and the median list price is now lower than the same week last year. However, prices are still tracking higher than last year across other metros in the Bright MLS service area.

- **Inventory continues to grow.** Across the Bright MLS service area, there were 35,426 active listings at the end of the week ending July 28, up 2.3% from a week ago. Inventory has been steadily climbing since early February and the number of active listings is now 27.5% greater than the same week last year.

- **More sellers are canceling their listing agreements**. Cancelled listings remain rare, but there has been a steady increase in in the number of sellers who are pulling their homes off the market. Canceled listings were up 34.7% compared to last year at this time and ticked up 3.3% from last year. However, there were still just 505 canceled listings in the week ending July 28 across the entire Bright MLS service area. It is possible that some sellers are waiting until after new rules related to commissions are put into place. Others may be holding off due to uncertainty around the upcoming election.

	WEEK ENDING July 28, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	76,232	-13.3%	-10.9%
New Purchase Contracts	6,184	+0.6%	-3.9%
Median Time to Contract	20 days	+1 day	-1 day
New Listings	5,613	+3.4%	-4.3%
Median List Price	$409,000	+4.9%	-3.8%
Active Listings	35,426	+27.5%	+2.3%
% Active Listings with a Price Decrease	8.7%	+0.7 pp	+0.0 pp
Canceled Listings	505	+34.7%	+3.3%

pp = percentage points