Weekly Snapshot

Week Ending: May 12, 2024

Weekly Highlights

Active listings continue to increase. Typically, the Mid-Atlantic region sees more selling and buying activity through the spring and summer months. New listings are coming in higher than new contracts leading to growing inventory. For the week ending May 12, there were 30,170 active listings at the end of the week which was 16.1% more than the same week in 2023.

Showing activity falters despite supply uptick. More active listings for buyers to view and additional new listings hasn't increased showing activity compared to 2023. Showings were 11.4% lower year-over-year last week across the Bright MLS Service Area. Del/Mar and the MD Eastern Shore were the only areas with higher showings, likely aided by their significant inventory increases of 44% and 29%, respectively.

Homes still sell quickly. The increase in supply hasn't impacted the timing of the sales that have occurred. For the week ending May 12, the median days to contract was 16 days which matched the pace last year. The brisk speed of the market looks to continue into the summer.

	WEEK ENDING May 12, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	89,275	-11.4%	-10.4%
New Purchase Contracts	6,834	-0.2%	-0.1%
Median Time to Contract	16 days	+0 days	+0 days
New Listings	6,379	+7.3%	-6.3%
Median List Price	$425,000	+4.5%	-2.3%
Active Listings	30,170	+16.1%	+2.2%
% Active Listings with a Price Decrease	8.2%	+0.8 pp	-0.1 pp
Canceled Listings	315	-9.7%	-9.7%

pp = percentage points