Weekly Snapshot

Week Ending: May 19, 2024

Weekly Highlights

Median list price soars to a new high. The median list price for the week ending May 19 was $449,000 in the Bright MLS service area, 5.9% increase from last week and 12.5% higher than the same week in 2023. The median list price this week marks a new record high for the region.

Inventory continues to increase. There were 31,331 active listings in the Bright MLS service area this week. Inventory is 3.9% higher than last year, with the largest year-over-year increase in 2024. While still low by historical standards, supply continues to show signs of recovering.

New listings remain flat. There were 3,380 new listings this week, which is relatively flat compared to a week ago. New listing activity remains slightly above last year's level, up by 1.5%. The increase in inventory this week, therefore, was driven mostly by a pullback in new contract activity, rather than a surge in new listings.

	WEEK ENDING May 19, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	100,829	-11.4%	+12.9%
New Purchase Contracts	6,541	-1.7%	-4.3%
Median Time to Contract	16 days	-1 day	+0 days
New Listings	6,380	+1.5%	+0.0%
Median List Price	$449,900	+12.5%	+5.9%
Active Listings	31,331	+16.7%	+3.9%
% Active Listings with a Price Decrease	8.6%	+0.8 pp	+0.4 pp
Canceled Listings	365	+0.8%	+15.9%

pp = percentage points