Weekly Snapshot

Week Ending: April 28, 2024

Weekly Highlights

List price hits a new record high. Asking prices continue to track well above last year. The median list price soared to $439,000 in the Bright MLS service area for the week ending April 28, which is a 7.3% jump from the same week last year.

But more sellers are dropping their asking price when they do not get a quick offer. The share of active listings with a price decrease remains above last year's level for four weeks in a row. During the week ending April 28, 8.0% of active listings in the Bright MLS service area have had a price decrease, which is 0.8 percentage points above last year.

New contracts below 2023. Excluding Easter week, new weekly contract activity in 2024 has consistently lagged behind 2023. During the week ending April 28, there were 1.9% fewer new pending contracts compared to the same week last year. High list prices and elevated mortgage rates may be keeping buyers on the sidelines.

	WEEK ENDING April 28, 2024	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	98,191	-11.8%	-1.3%
New Purchase Contracts	6,738	-1.9%	+1.0%
Median Time to Contract	16 days	+0 days	-1 day
New Listings	6,414	+5.8%	+1.9%
Median List Price	$439,000	+7.3%	+0.9%
Active Listings	28,974	+13.7%	+1.4%
% Active Listings with a Price Decrease	8.0%	+0.8 pp	-0.2 pp
Canceled Listings	355	+8.2%	+29.1%

pp = percentage points