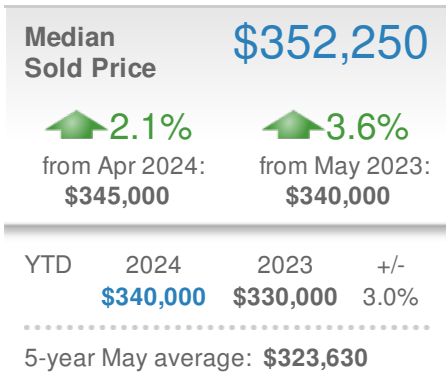
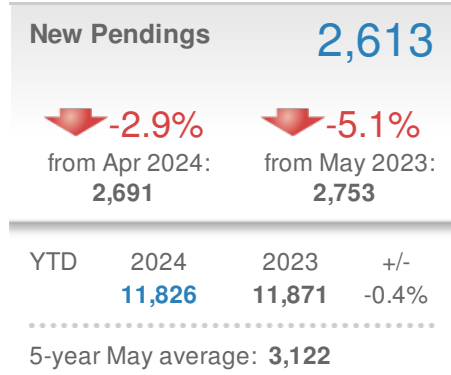


May 2024

Bright MLS - Condo & Coop



Summary

In Bright MLS, the median sold price for Condo & Coop properties for May was \$352,250, representing an increase of 2.1% compared to last month and an increase of 3.6% from May 2023. The average days on market for units sold in May was 27 days, the same as the 5-year May average of 27 days. There was a 2.9% month over month decrease in new contract activity with 2,613 New Pendings; a 5.9% MoM decrease in All Pendings (new contracts + contracts carried over from April) to 3,115; and an 8.4% increase in supply to 4,790 active units.

This activity resulted in a Contract Ratio of 0.65 pendings per active listing, down from 0.75 in April and a decrease from 1.00 in May 2023. The Contract Ratio is 31% lower than the 5-year May average of 0.94. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.

