# Weekly Snapshot

**Week Ending: June 25, 2023**

## Weekly Highlights

**No price relief for buyers.** List prices continue to rise as we head into summer, tracking above last year at this time. The scarcity of supply continues to put heat on competition for buyers, and it is likely this trend will not relent for some time.

**Listings remain stagnant.** Listings are down -0.1% from last week but are down -27.6% from a year ago in the Mid Atlantic. Homeowners are very reluctant to list their homes with the current market and would rather sit tight. Interest rates have not seen a significant decrease, which has dissuaded many homeowners from listing when they would have to take on a much higher mortgage rate.

**New purchase contracts falling seasonally.** With inventory remaining scarce for homebuyers and listings declining, there are fewer opportunities for homebuyers to enter into contracts within their price range. The number of new purchase contracts is down -22.0% from last year and is also down by about as much from 2019 levels. It is likely that new contract activity will remain down for the next few months as low supply still lingers.

| | WEEK ENDING June 25, 2023 | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 101,072 | -8.6% | +10.3% |
| New Purchase Contracts | 6,240 | -22.0% | -4.3% |
| Median Time to Contract | 15 days | +8 days | +1 day |
| New Listings | 5,565 | -27.6% | -0.1% |
| Median List Price | $415,000 | +3.8% | +1.2% |