Weekly Snapshot

Week Ending: April 30, 2023

Weekly Highlights

- **Not typical—yet.** Although 2023 has been compared to "typical" 2019, it has been anything but, with seemingly contradictory metrics which show competitiveness (time on market) and slowness (less new listing and contract activity).
- **Tight time on market.** The median time to contract held steady for the Bright MLS Footprint for the week ending April 30, 2023, at just under two weeks. In previous years (except 2020), the pace of the market gradually slowed from May through December. We will see whether that pattern holds in 2023.
- **Prices are plateauing.** Prices in the Mid-Atlantic region continue to be elevated compared to pre-pandemic levels. However, the median list price for the week ending April 30 was $410,000, the same as the prior week and only 0.3% above last year. Local areas will experience different price changes as demand and supply fluctuate, with limited inventory supporting prices for the foreseeable future.
- **Solid interest in homebuying.** Buyer activity, measured using weekly new contracts, has been lower than 2019. However, interest in homebuying as seen through showing activity continues to be neck and neck with 2019. Why? Those looking to purchase are facing a tight market and both first-time and repeat buyers generally make more than one offer, and view multiple homes, before they are successful.

	WEEK ENDING April 30, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	111,330	-20.9%	-4.1%
New Purchase Contracts	6,877	-24.1%	-2.7%
Median Time to Contract	13 days	+8 days	+0 days
Median List Price	$410,000	+0.3%	+0.0%