Weekly Snapshot

Week Ending: April 23, 2023

Weekly Highlights

Showings trending with 2019. Across the Bright MLS footprint, showings in 2023 generally have danced around the same trend as 2019. The broad trend masks stories of individual markets where some metros (such as Baltimore and Washington, D.C.) have had consistently higher showings in 2023 than in 2019 while in others (like Philadelphia), showing activity has been below what we would see in a typical market. These patterns indicate how much variability there is in local market conditions.

Gradual seasonal gains in contracts. While spring activity is increasing in the Mid-Atlantic region, the number of new purchase contracts is 12.3% below the same week last year when mortgage rates pushed past 5%. Rates are now over 6% and prospective home buyers have to be strategic about how much they can afford in the higher interest rate environment. Low inventory is propping up list prices and could be holding back the number of new contracts.

Fast and steady wins the race. The housing market heats up in the spring with more activity and quicker sales. Since March, the typical home in the Bright MLS footprint sold in about 2 weeks. Though not as feverish as last year, this consistently fast pace is a sign that buyers are still experiencing a competitive market.

	WEEK ENDING April 23, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**116,056**	**-24.5%**	**-5.8%**
New Purchase Contracts	**7,059**	**-12.3%**	**+15.9%**
Median Time to Contract	**13 days**	**+8 days**	**-1 days**
Median List Price	**$410,000**	**+1.2%**	**-2.4%**