Weekly Snapshot

Week Ending: May 7, 2023

Weekly Highlights

New listings lag past years. New listings in the Mid-Atlantic fell 22.6% for the week ending May 7, 2023, compared the same week a year ago. New listing activity is also significantly below what there would be in a more typical housing market, such as in 2019, as sellers today hesitate to list based on concerns about the economy and many holding onto sub-3% interest rates.

Median list price remains elevated. While sellers are being cautious in today's market, those who list continue to price their homes competitively. The median list price rose 3.8% year-over-year across the Mid-Atlantic region for the week ending May 7, 2023. List prices may be peaking at the height of the spring market.

Showing activity varies by metro. While showing activity across the Mid-Atlantic continues to resemble 2019, when showings are viewed by market, it's a tale of two metros. Both Baltimore and Washington, D.C. showing activity has trended above 2019 in 2023. Other regions, however, have fewer showings as both lower demand and limited supply impact the number of showings.

	WEEK ENDING May 7, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**113,461**	**-9.5%**	**+1.9%**
New Purchase Contracts	**6,735**	**-24.0%**	**-2.2%**
Median Time to Contract	**14 days**	**+9 days**	**+1 day**
New Listings	**6,121**	**-22.6%**	**+1.0%**
Median List Price	**$415,000**	**+3.8%**	**+1.2%**