Weekly Snapshot

Week Ending: May 14, 2023

Weekly Highlights

Slow, persistent growth in contracts. New purchase contracts across the Bright MLS footprint rose 1.2% from last week. While bumpy from week to week, there has been a general trend of growth in new contracts throughout 2023. Purchase contracts are 18.9% lower than a year ago. Yet if new contract activity continues in this direction, the Mid-Atlantic could see contract activity in the second half of 2023 that is similar to a more typical market.

Showings comparable to 2019. Although the number of showings have been less than what occurred in 2019 for the past three weeks, the 2023 figures are still nipping at its heels. Like new contracts, the upcoming weeks and months will reveal whether the spring buying season is being extended or simply depressed compared to its typical seasonal trends. Showings for the week ending May 14, 2023, are 26.8% below the same week in 2022. But 2022 showings slowed in mid-June in anticipation of more rate hikes from the Fed.

Median time also similar to 2019. Some activity has been atypical – less of a jump in pending sales, closed sales, and new listings than seasonally expected for spring. Yet other metrics are matching our benchmark of "normal", 2019, quite closely. The median time to contract started the year lower than 2019 but now there's a one-day difference. Whether it stays this way will depend on the shifts in supply and demand.

	WEEK ENDING May 14, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**100,715**	**-26.8%**	**-11.2%**
New Purchase Contracts	**6,820**	**-18.9%**	**+1.2%**
Median Time to Contract	**13 days**	**+7 days**	**-1 days**
New Listings	**5,937**	**-30.3%**	**-3.0%**
Median List Price	**$409,900**	**+2.5%**	**-1.2%**