Weekly Snapshot

Week Ending: July 16, 2023

Weekly Highlights

Mid-Atlantic market is still fast-paced. Moving past the midway point of the month, median time to contract is back down to 15 days, 1 day faster than a week ago. Even though the median time to contract is 6 days longer than last year during this week, the typical summer slowdown is not nearly as strong as seen in more regular years due to the intense competition currently in the Mid-Atlantic.

New contracts see seasonal rebound. At 6,205 new purchase contracts, this week saw a very typical rebound in the week following the 4th of July (23.2%). Contracts are still down 18.2% from last year but reflects a lack of inventory rather than a lack of interested buyers. As seen in time to contract, the demand for homes is still strong.

List prices are still higher than last year, but fall from a week ago. While the median list price is still 2.8% higher than last year, list prices fell seasonally, with a week-to-week decline greater than during more regular years. During the week ending July 16th, the median list price was down 2.4% from last week to $400,000.

	WEEK ENDING July 16, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	96,700	-10.1%	+12.5%
New Purchase Contracts	6,205	-18.2%	+23.2%
Median Time to Contract	15 days	+6 days	-1 day
New Listings	5,751	-20.1%	+18.1%
Median List Price	$400,000	+2.8%	-2.4%