Weekly Snapshot

Week Ending: June 11, 2023

Weekly Highlights

New contracts rebound, still below past. New contracts in the Mid-Atlantic rebounded from their post-Memorial holiday drop, up +18.7% week-over-week. Contract activity has stayed below pre-pandemic levels and last year's (-19.6%) when interest rates hadn't risen past 6%. If there's relief in interest rates this summer, it could persuade buyers on the sidelines to make the jump to homeownership.

Interest in homeownership steady. Consumers are continuing to tour homes. Showing activity in the Mid-Atlantic has continued to track near 2019 levels despite the lack of inventory on the market. Buyers are motivated but they need homes to purchase. Yet it looks like sellers, prizing their low mortgage rates, won't change the market landscape keeping supply tight and competition high.

Price alleviation not likely. For the week ending June 11, the median price of new listings is 2.3% higher than the same week last year. The median list price has generally hovered just above the 2022 line since the end of January. While sellers today must price to the current market, due to limited inventory, prices remain high. Even in areas where new listings are adding to the inventory available, supply is tightly constrained compared to 2019 and prices will be supported throughout 2023 in the Mid-Atlantic.

	WEEK ENDING June 11, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	102,032	-13.7%	+0.3%
New Purchase Contracts	6,807	-19.6%	+18.7%
Median Time to Contract	15 days	+9 days	+0 days
New Listings	5,907	-25.9%	+6.1%
Median List Price	$409,000	+2.3%	-2.6%