Weekly Snapshot

Week Ending: August 6, 2023

Weekly Highlights

Time to contract is tightening. During the late summer and early fall there is typically an increase in median time to contract, but the pattern could be different this year. For homes that went under contract during the week ending August 6th, the median days to contract was 15, down 1 day from a week ago. Sustained competition in a market with scarce inventory is leading to this uncharacteristic tightening of time to contract.

New listings are leveling out. The number of new listings coming on to the market has remained very flat for last 3 weeks. During the week ending August 6th, there were 5,450 new listings across the Bright MLS footprint, rising 0.4% from last week. Typically, new listings begin trending down in the late summer and early in the fall, but this year new listing activity has been stable. The relatively flat trend of new listings could be good news for prospective buyers, although new listings are still 15.7% lower than they were a year ago at this time.

Prices are back up. At $395,990, the median list price in the Mid-Atlantic is hovering above last year's records, up 2.9%. Median list prices are higher than a year ago in all submarkets across the Bright MLS footprint, with the exception of the Washington DC metro area, where list prices were flat. This week there was a very slight (0.3%) increase from the week prior, but it is the first weekly increase in median list price since the week ending July 10th. Coupled with the increase in time to contract, the increase in median list price is another sign that the competitive market is not easing.

	WEEK ENDING August 6, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**88,064**	**-14.9%**	**+0.2%**
New Purchase Contracts	**6,011**	**-19.1%**	**-2.0%**
Median Time to Contract	**15 days**	**+4 days**	**-1 day**
New Listings	**5,450**	**-15.7%**	**+0.4%**
Median List Price	**$395,990**	**+2.9%**	**+0.3%**