Weekly Snapshot

Week Ending: July 23, 2023

Weekly Highlights

Buyers interested but inventory remains low. There were 92,331 showings in the Mid-Atlantic for the week ending July 23, 2023. Showing activity declined 13.5% compared to the same week last year, and activity is down 9.8% from the same week in 2019, a more typical time in the Mid-Atlantic real estate market. Yet at the end of June, the number of active listings was just 44% of what it was in 2019, according to Bright's June housing market report. Demand for homeownership remains strong in the Mid-Atlantic with buyers hoping for more listing options.

New listings lag prior years. New listings in the Mid-Atlantic dropped 5.0% from a week ago and are 20.2% lower than 2022. The exceptions were the Maryland/West Virginia Panhandle and Eastern Shore markets, where new listings were higher than a year ago. Many sellers are hesitant to sell, clinging to low rates, though some circumstances will dictate a move. New listings decline in the fall as the school year begins and winter approaches. Yet if rates start to ease, it could entice sellers to participate more than they typically do in the latter half of the year.

List prices continue to surpass 2022. While the Mid-Atlantic market has slowed, the lack of inventory has kept pressure on prices. The median list price for the week ending July 23 was $400,000 and list prices have been consistently higher in 2023 than 2022. The market imbalance between supply and demand should cause prices to remain firm through the rest of 2023.

	WEEK ENDING July 23, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**92,331**	**-13.5%**	**-4.5%**
New Purchase Contracts	**6,266**	**-19.0%**	**+1.0%**
Median Time to Contract	**15 days**	**+5 days**	**-1 day**
New Listings	**5,464**	**-20.2%**	**-5.0%**
Median List Price	**$400,000**	**+2.6%**	**+0.0%**