Weekly Snapshot

Week Ending: June 18, 2023

Weekly Highlights

List prices see a summer increase. List prices increased slightly over the previous week. While the median list price is up only +0.2% over last week, the consistent strain on inventory continues to drive prices up for buyers.

Competition continues heating up. Competition among buyers is still intense as the median time to contract is down 1 day from last week. The median time-to-contract for homes has increased by 7 days compared to 2022; however, the current year is witnessing a reversal of this trend, with competition heating up.

Sellers reluctant to list. Historically, listing activity tends to begin waning as we head into summer, but there was a sharper-than-normal decrease in new listings this year, down -5.7%, compared to a week ago. With new listings significantly lower than levels seen in 2019, low inventory continues to drive prices higher. A pause in Fed rate hikes and a decline in mortgage rates could entice some sellers into the market later this summer, though supply will remain constrained.

	WEEK ENDING June 18, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	88,163	-14.8%	-13.6%
New Purchase Contracts	6,517	-17.6%	-4.3%
Median Time to Contract	14 days	+7 days	-1 day
New Listings	5,568	-29.4%	-5.7%
Median List Price	$410,000	+2.5%	+0.2%