Weekly Snapshot

Week Ending: October 29, 2023

Weekly Highlights

List prices still holding firm. The median list price the week ending October 29 was $395,000, which is slightly down from last week by 0.2% and above last year at this time by 5.3%. Prices typically fall in the fourth quarter, but this year, the decline is much more modest, as supply constraints continue to put a squeeze on prices.

New listing activity similar to last year. For three consecutive weeks, the number of new listings is very near levels seen last year. There were 4,803 new listings, down 4.0% compared to a week ago but just 0.8% off from last year. While listings have caught up to last year's levels, inventory is still very low in most markets.

Time to contract loosens. Median time to contract eases up from last week by one day to 19 days. From last year, median time to contract is up by four days. The time from when a property is listed to when there is a contract tends to lengthen in the fall, and that pattern is evident this year.

	WEEK ENDING October 29, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	68,064	-11.9%	-4.0%
New Purchase Contracts	5,073	-8.6%	-2.5%
Median Time to Contract	19 days	+4 days	+1 day
New Listings	4,803	-0.8%	-4.0%
Median List Price	$395,000	+5.3%	-0.2%