Weekly Snapshot

Week Ending: June 4, 2023

Weekly Highlights

Dip in new contracts. As expected, there was a decline in new contract activity in the Mid-Atlantic for the week ending June 4, 2023. After the lower showing traffic last week, fewer offers and acceptances followed. In good news, that means a rebound is anticipated next week. But contracts continue to lag their 2022 peers as interest rates now flirt with 7% and inventory tightness limits activity.

Showings and listings have weekly gains. Showings in the Mid-Atlantic increased 11.6% compared to last week and new listings improved 4.0%. Showing activity has hovered around the levels seen in 2019 indicating buyers are still interested in spite of market hurdles. On the other hand, sellers are holding their cards (and homes) closer to their chest with their coveted low interest rates. New listings are significantly below last year and 2019.

Is relief in pace coming soon? For the week ending June 4, the median time to contract bumped up one day to 15 days. One day and one week's increase does not make a trend, but past years show June as a turning point for spring market tightness. Many are looking for the Fed to pause rate hikes. Mortgage rate movement will impact demand while the lack of inventory should keep the market competitive for buyers.

	WEEK ENDING June 4, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**101,702**	**-12.9%**	**+11.6%**
New Purchase Contracts	**5,730**	**-21.2%**	**-15.9%**
Median Time to Contract	**15 days**	**+8 days**	**+1 day**
New Listings	**5,567**	**-22.9%**	**+4.0%**
Median List Price	**$419,900**	**+2.4%**	**+5.0%**