Weekly Snapshot

Week Ending: July 2, 2023

Weekly Highlights

Weekly new listings down in advance of the 4th of July holiday. Listing activity is down seasonally and remains well below where it was a year ago. Potential sellers are sitting tight as the number of weekly new listings is down 23.7% compared to the same time a year ago. New listing activity will remain low as elevated mortgage rates are keeping many sellers locked into their current mortgage.

The market remains competitive. With no change from last week's median time to contract of 15 days, the few homes that are available continue to sell quickly. Homes typically take a little longer to sell in the summer compared to the spring, but this year the median days to contract has been holding relatively steady.

Buyers are active this summer. The number of new contracts was up 2.9% increase compared to last week but was 18.1% lower than a year ago. A lack of inventory is the primary constraint on sales activity. List prices continue to increase, as sellers hold the advantage in most markets. The median list price this week was up 3.4%. The week-to-week dip in list prices reflects a typical seasonal pattern.

	WEEK ENDING July 2, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	81,404	-13.8%	-19.5%
New Purchase Contracts	6,424	-18.1%	+2.9%
Median Time to Contract	15 days	+7 days	+0 days
New Listings	5,206	-23.7%	-6.5%
Median List Price	$398,000	+3.4%	-4.1%