Weekly Snapshot

Week Ending: May 28, 2023

Weekly Highlights

Memorial weekend drop in listings. The three-day weekend may not be as appealing for sellers to list their homes. For the week ending May 28, new listings in the Mid-Atlantic declined 14.8% compared to the previous week and were down 26.0% against the same week in 2022. New listings throughout the year have lagged 2022, keeping inventory levels low.

Showing traffic dipped too. Similarly, buyers may delay touring homes due to the holiday. Showings were down 20.0% versus last week. Yet new contracts were up 2.4% compared to the prior week, which at first glance seems to be providing conflicting signals but it is likely we will see a drop in new contract activity in next week's data.

Two-week turnaround for contracts. The median time to contract in the Mid-Atlantic was 14 days for the week ending May 28, 2023. The median time to contract has been around two weeks since March meaning half of new contracts are completed in that time or less. Typically, summer and fall buyers get some relief from the quicker spring pace, but 2023 is anything but typical and we may not see that pattern this year.

	WEEK ENDING May 28, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**91,095**	**-13.9%**	**-20.0%**
New Purchase Contracts	**6,805**	**-20.5%**	**+2.4%**
Median Time to Contract	**14 days**	**+8 days**	**+0 days**
New Listings	**5,352**	**-26.0%**	**-14.8%**
Median List Price	**$399,950**	**+0.4%**	**-3.6%**