Weekly Snapshot

Week Ending: November 5, 2023

Weekly Highlights

Listings exceed last year. There were 4,887 listings the week ending November 5,exceeding last year's level for just the second time this year. New listings were up 1.3% increase from last week and increased by 1.6% from last year, showing some promise for the scarcity of supply.

List prices decline seasonally. The median list price was $384,990 during the week ending November 5. While list prices are up from last year by 2.7%, there was some relief from last week with a 2.5% decline. List prices tend to drop in the fall though this year's seasonal decline has occurred later than it has in more typically years.

New contract activity about the same as last year. There were 5,249 new pending contracts this week, which is almost flat from last week down only 0.7%. From last week, new contracts are up by 2.8%. The gap from last year is nearly closed despite mortgage rates nearing 8% and supply remaining low.

	WEEK ENDING November 5, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	67,204	-10.2%	-1.3%
New Purchase Contracts	5,249	-0.7%	+2.8%
Median Time to Contract	20 days	+6 days	+0 days
New Listings	4,887	+1.3%	+1.6%
Median List Price	$384,990	+2.7%	-2.5%