Weekly Snapshot

Week Ending: July 30, 2023

Weekly Highlights

Time to contract very steady. Time to contract has remained at 16 days for the 4th week in a row. In more regular years, time to contract begins to slow later in the summer as the fall approaches, but the elevated competition among home buyers in the Mid-Atlantic from the lack of inventory is keeping the time to contract low. However, time to contract remains up from last year (+6 days).

Showings approach record lows again. Matching the seasonality of prior years, showings trended downward for the week ending July 30, down 4.8% from a week ago. While showings typically decrease in the second half of the year, they are additionally impacted by fewer number of listings on the market. Only Del/Mar Coastal had higher showing activity than last week and last year.

New listings down slightly. New listings are down 0.7% from last week and down 14.6% from last year. Sellers continue to be reluctant to list since rates have hovered between 6.5-7% for the past couple of months. New listings are expected to decline throughout the rest of year as families gear up for the start of school and holiday celebrations.

	WEEK ENDING July 30, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	87,883	-15.1%	-4.8%
New Purchase Contracts	6,110	-18.5%	-2.6%
Median Time to Contract	16 days	+6 days	+0 days
New Listings	5,426	-14.6%	-0.7%
Median List Price	$395,000	+2.6%	-1.3%