# Weekly Snapshot

**Week Ending: November 12, 2023**

## Weekly Highlights

**New listings coming in November.** New listings for the week ending November 12, 2023, were 2.5% higher than the same week a year ago. The second week in a row, and only the third instance in 2023, of higher new listings is cause for some celebration as low inventory has meant limited choices for Mid-Atlantic buyers. However, fall and winter typically have lower new listings than other months and November 2022 was abnormally bleak meaning new listings coming to the market won't make a significant uptick in supply.

**Despite rates, new contracts continue.** There were 5,122 new purchase contracts across the Mid-Atlantic for the week ending November 12. New purchase contracts were just 1.7% lower than a year ago despite recent rates being at least half a percentage point above last year. Cash buyers can avoid elevated rates, yet other buyers have factored them into their finances.

**Showings dampened compared to 2022.** Showing activity has lagged a bit behind where it was in 2022. One factor is lower demand while restricted supply also impacts the number of showings. For the most recent week, there were 69,283 showings in the Mid-Atlantic, down 9.1%. The only metro with more showing activity is Del/Mar Coastal.

| | WEEK ENDING November 12, 2023 | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 69,283 | -9.1% | +3.1% |
| New Purchase Contracts | 5,122 | -1.7% | -2.5% |
| Median Time to Contract | 20 days | +4 days | +0 days |
| New Listings | 4,591 | +2.5% | -6.1% |
| Median List Price | $375,000 | +4.2% | -2.6% |