Weekly Snapshot

Week Ending: July 9, 2023

Weekly Highlights

Showings holding steady. The number of showings across the Bright footprint continues to track below last year's levels, but weekly showings held steady from a week ago. With demand still high through the summer, showing activity is at a level similar to 2019, a more typical year.

Time to contract modestly increasing. The time it takes for homes to go under contract typically rises at the beginning of the summer. Compared to last year, the median time to contract was 6 days longer. Week-to-week, the median time to contract was up by 1 days. Despite the increased time to contract from last week, the sustained demand and low inventory will keep the typical time to contract lower this year than what was seen in 2019.

Listings are scarce for buyers. New listing activity tends to drop off in the second half of the year. This week, new listings were down notably from last year and remain fair below more typical levels seen in 2019. With mortgage rates hovering around 6.5%, many homeowners are only listing out of necessity, while the rest are keeping their lower rates.

	WEEK ENDING July 9, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	85,955	-15.9%	+0.1%
New Purchase Contracts	5,026	-24.5%	-21.8%
Median Time to Contract	16 days	+6 days	+1 day
New Listings	4,854	-25.9%	-6.8%
Median List Price	$409,900	+3.8%	+2.8%