Weekly Snapshot

Week Ending: August 20, 2023

Weekly Highlights

Listings nudge upward. There were 5,256 listings the week ending August 20. While listings are still down 9% from a year ago, they continue to defy the odds, staying at more flat levels than has been seen in previous years. At the current rate, listings may match, or even surpass, 2022 levels as we move into the fall.

Time to contract repeating pattern. The median time to contract is down one day to 15 days. The typical, gentle easing of the median time to contract in the Mid-Atlantic is not apparent this year. Just over two weeks is a tight turnaround for home buyers, and this turnaround may remain swifter than what occurred in previous fall seasons. Buyers are and will be required to respond to listed homes quickly in order to be competitive.

New contracts oppose listings. The Mid-Atlantic had 5,546 new contracts last week, which is down 23.5% from last year and 2.6% from last week. As listings continue to show resilience from the usual decreasing trend, contracts are not following the same pattern. With mortgage rates now over 7% and the median listing price in the Mid-Atlantic up to $389,900, more home buyers are going to feel priced out.

	WEEK ENDING August 20, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	83,287	-18.4%	-2.6%
New Purchase Contracts	5,546	-23.5%	-4.8%
Median Time to Contract	15 days	+3 days	-1 day
New Listings	5,256	-9.0%	+0.5%
Median List Price	$389,900	+4.0%	-0.0%