# Weekly Snapshot

**Week Ending: August 13, 2023**

## Weekly Highlights

**Contracts continue decline.** There were 5,817 new purchase contracts this week, and they are maintaining a downward trend throughout late summer and into the fall season. The trend is typical during this time period, but levels are tracking well below last year's level by 18.8%.

**Listings are stable but limited.** At 5,229, new listings are down 4.1% less compared to a week ago and are 12.6% lower than last year at this time. While listings are scarce and supply is limited, there is more stability week to week in new listings than is typical during this time of year when new listings begin to trend downward. As a result, it's possible that over the next few months new listings could return to levels more similar to a year ago.

**Time to contract stays firm.** While median time to contract is back up 1 day to 16 days, the pace of the housing market is not slowing as much as it does typically at the end of the summer. For the past 5 weeks, time to contract has bounced between 15-16 days, staying relatively flat in contrast to recent years when days on market has increased in July and August. The competition usually seen in the spring has continued well into the summer this year.

| | WEEK ENDING August 13, 2023 | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 85,501 | -16.8% | -2.9% |
| New Purchase Contracts | 5,817 | -18.8% | -3.3% |
| Median Time to Contract | 16 days | +5 days | +1 day |
| New Listings | 5,229 | -12.6% | -4.1% |
| Median List Price | $389,999 | +4.0% | -1.8% |