Weekly Snapshot

Week Ending: September 3, 2023

Weekly Highlights

Listings low but steady. At 5,204 listings this week, there is still a scarcity of supply in the Mid-Atlantic but the gap from 2022 levels as narrowed with new listings this week down just 7.8% from last year. In typical years, there is a significant decrease in listings throughout August, but this year, listings have stayed far steadier. Labor Day weekend did not slow down listing activity with the number of new listings up 2.6% from a week earlier.

List price makes a jump. The median list price for the week ending September 3 was $395,000, a 2.6% increase from last week. List price is also up 5.3% from last year. The price jump that typically happens in early September has pushed a week earlier this year.

Contracts down only slightly. There were 5,522 new contracts in the Mid-Atlantic this week. While this is still down 16.5% from last year, the week-over-week decrease into the holiday weekend, down 3.2%, is far less than recent years at this time. With mortgage rates still over 7%, the recent plateau in purchase activity could reflect more buyers hitting an affordability ceiling.

	WEEK ENDING September 3, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	71,203	-21.3%	-11.6%
New Purchase Contracts	5,522	-16.5%	-3.2%
Median Time to Contract	17 days	+4 days	+0 days
New Listings	5,204	-7.8%	+2.6%
Median List Price	$395,000	+5.3%	+2.6%