Weekly Snapshot

Week Ending: May 21, 2023

Weekly Highlights

New listings have slow but steady climb. There are fewer new listings across the Bright MLS footprint compared to prior years. For the week ending May 21, 2023, new listings are lower than last year by 24.0%. While we haven't seen a typical seasonal spring uptick, new listings are moving on an upward trajectory from the beginning of the year. Compared to last week, new listings are up 5.7%. The next few weeks will show if the buying season will be extended and continue making slight gains or return to the typical downward movement following a May peak.

Median list price hovers above 2022. New listing activity is lower, but the prices of homes listed in today's market are similar to last year. At $414,900, the median list price for the week ending May 21 was 1.2% higher than a year ago. Most regions in the Bright MLS footprint show slightly higher median list prices than 2022.

New purchase contracts dip. New contracts fell 3.0% for the week ending May 21 in the Mid-Atlantic region. Compared to the same week in 2022, new contracts are down 23.2%. Yet buyers are still active, as indicated by the increase in showing activity this week. Limited inventory constrains purchase activity and additional new listings could create more new contracts in upcoming weeks and months.

	WEEK ENDING May 21, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	**113,800**	**-9.6%**	**+13.0%**
New Purchase Contracts	**6,645**	**-23.2%**	**-3.0%**
Median Time to Contract	**14 days**	**+9 days**	**+1 day**
New Listings	**6,284**	**-24.0%**	**+5.7%**
Median List Price	**$414,900**	**+1.2%**	**+1.4%**