Weekly Snapshot

Week Ending: October 22, 2023

Weekly Highlights

List prices still higher than a year ago. The median list price was $396,500 in the Mid-Atlantic for the week ending October 22, which is up 5.7% compared to a year ago. Sellers are keeping list prices high despite the shrinking buyer pool while mortgage rates continue to climb. The median list price is down slightly by 0.4% from last week, reflecting seasonal trends.

New listings track tightly with last year. There were 5,002 new listings for this week. Listings are down 4.1% from last week, which is common for the fall market cooling; however, listings have been tracking just below 2022 levels for several weeks. While listing activity seems to be recovering at a slow pace, supply is still uncomfortably low for buyers.

Showings moving closer to last year's levels. There were 70,852 showings this week, which is below last year by 10.4% and below last week by 4.4%. Showing activity is down seasonally but is moving closer to last year's levels as new listing activity has increased somewhat and prospective buyers are taking time to visit more homes when they can.

	WEEK ENDING October 22, 2023	COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	70,852	-10.4%	-4.4%
New Purchase Contracts	5,195	-7.6%	-2.9%
Median Time to Contract	18 days	+6 days	-1 day
New Listings	5,002	-3.6%	-4.1%
Median List Price	$396,500	+5.7%	-0.4%