bright MLS

Weekly Market Report

Week Ending April 23, 2023

For more weekly insights, visit BrightMLS.com/MarketUpdate.



Summary

Week Ending April 23, 2023

- **Showings trending with 2019.** Across the Bright MLS footprint, showings in 2023 generally have danced around the same trend as 2019. The broad trend masks stories of individual markets where some metros (such as Baltimore and Washington, D.C.) have had consistently higher showings in 2023 than in 2019 while in others (like Philadelphia), showing activity has been below what we would see in a typical market. These patterns indicate how much variability there is in local market conditions.
- **Gradual seasonal gains in contracts.** While spring activity is increasing in the Mid-Atlantic region, the number of new purchase contracts is 12.3% below the same week last year when mortgage rates pushed past 5%. Rates are now over 6% and prospective home buyers have to be strategic about how much they can afford in the higher interest rate environment. Low inventory is propping up list prices and could be holding back the number of new contracts.
- **Fast and steady wins the race.** The housing market heats up in the spring with more activity and quicker sales. Since March, the typical home in the Bright MLS footprint sold in about 2 weeks. Though not as feverish as last year, this consistently fast pace is a sign that buyers are still experiencing a competitive market.

Weekly Market Trends

Week Ending April 23, 2023

Bright MLS Footprint

1. Snapshot
2. Showings
3. New Purchase Contracts
4. Median Time to Contract
5. Median List Price

Metro Market Area (MMA)

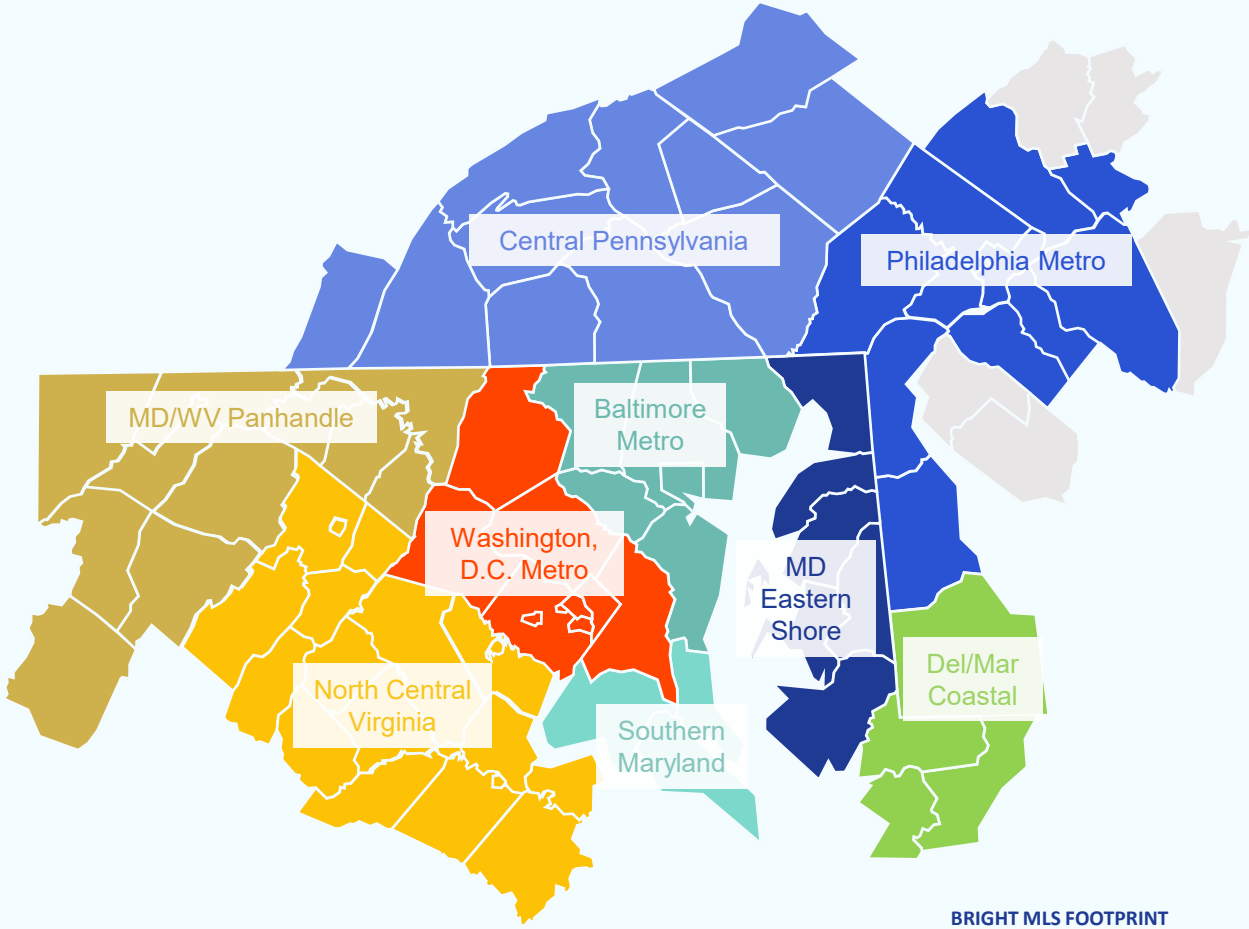
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending April 23, 2023

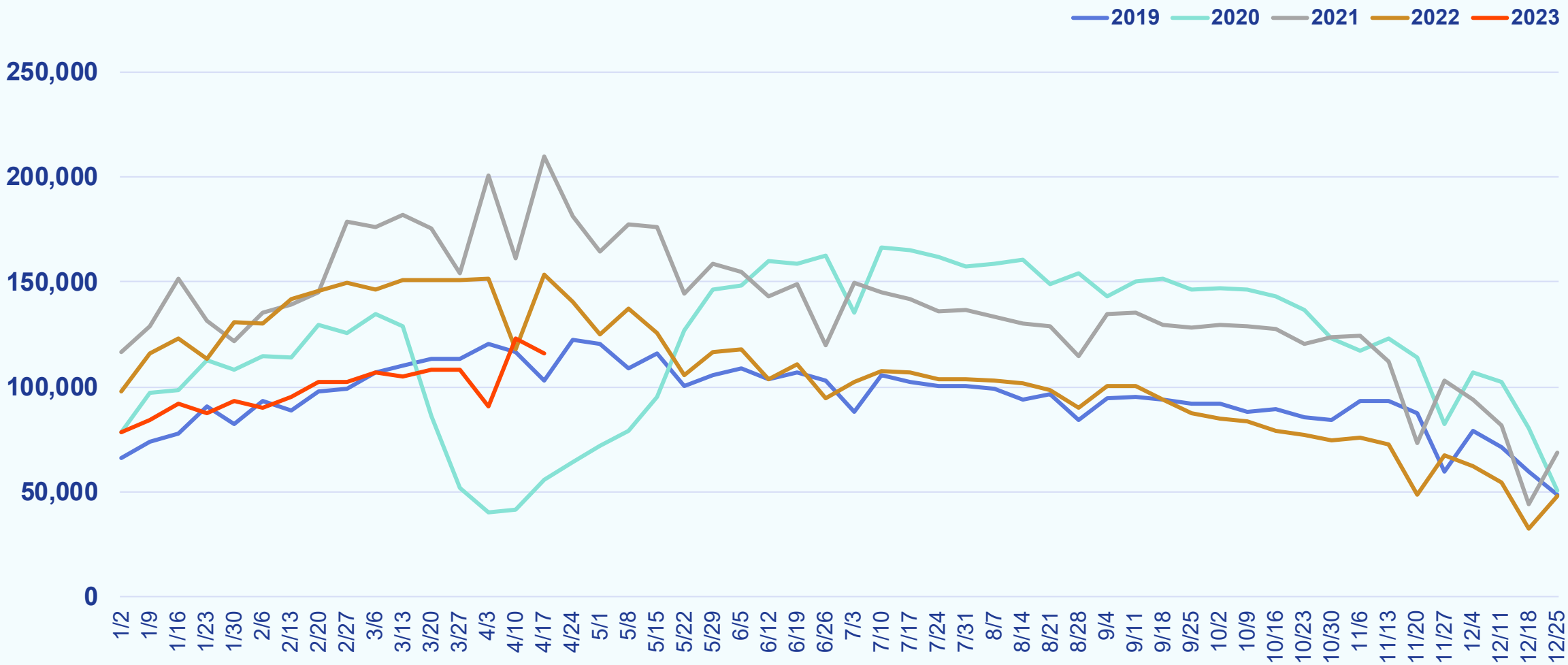
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	116,056	-24.5%	-5.8%
New Purchase Contracts	7,059	-12.3%	+15.9%
Median Time to Contract	13	+8 days	-1 days
Median List Price	$410,000	+1.2%	-2.4%



BRIGHT MLS FOOTPRINT

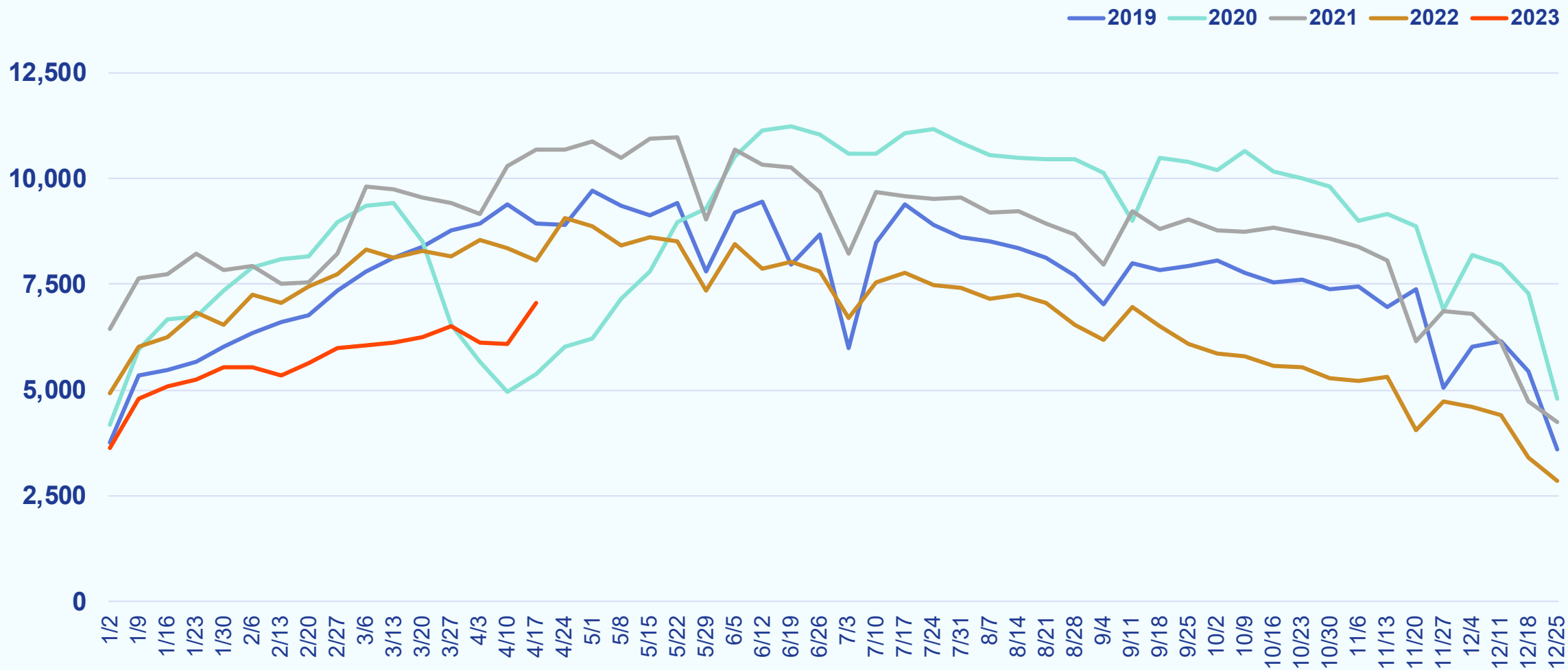
Weekly Showings

Week Ending April 23, 2023



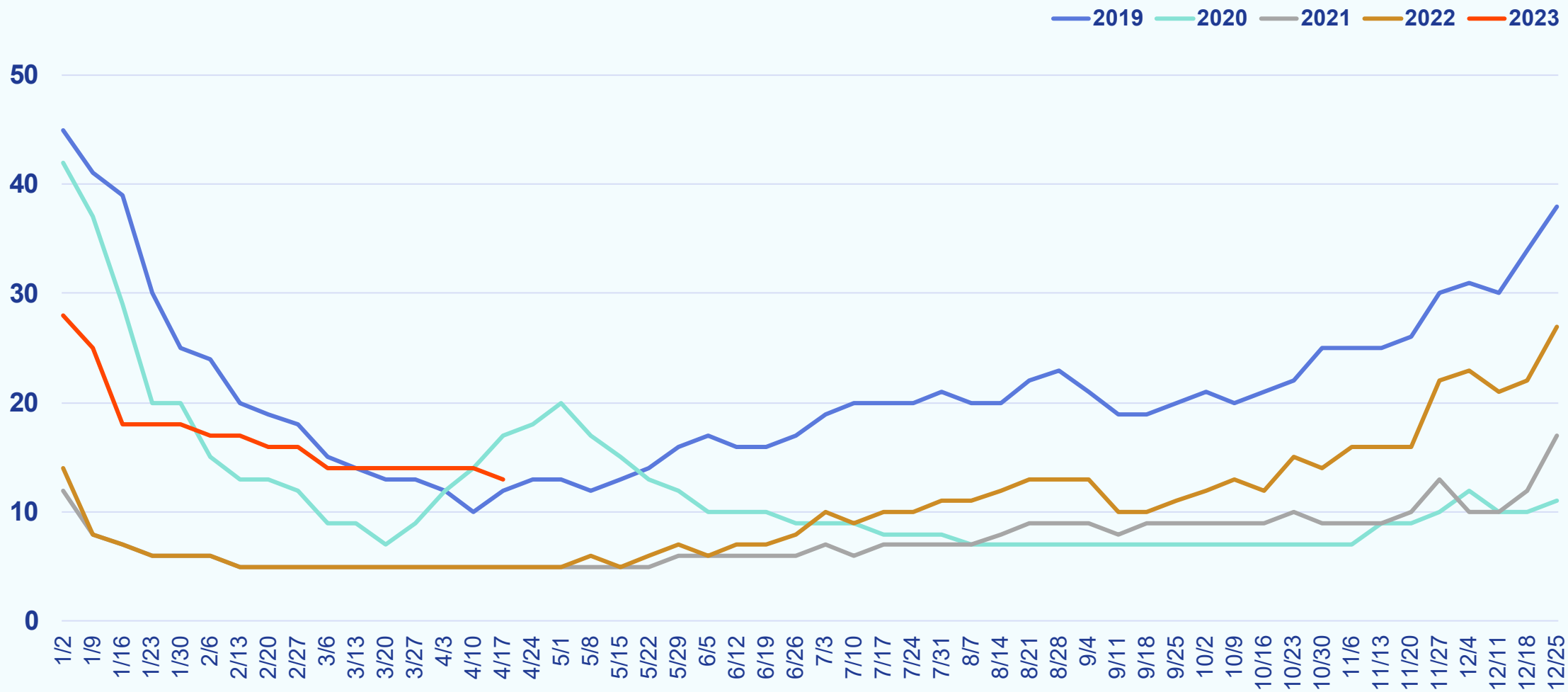
Weekly New Purchase Contracts

Week Ending April 23, 2023



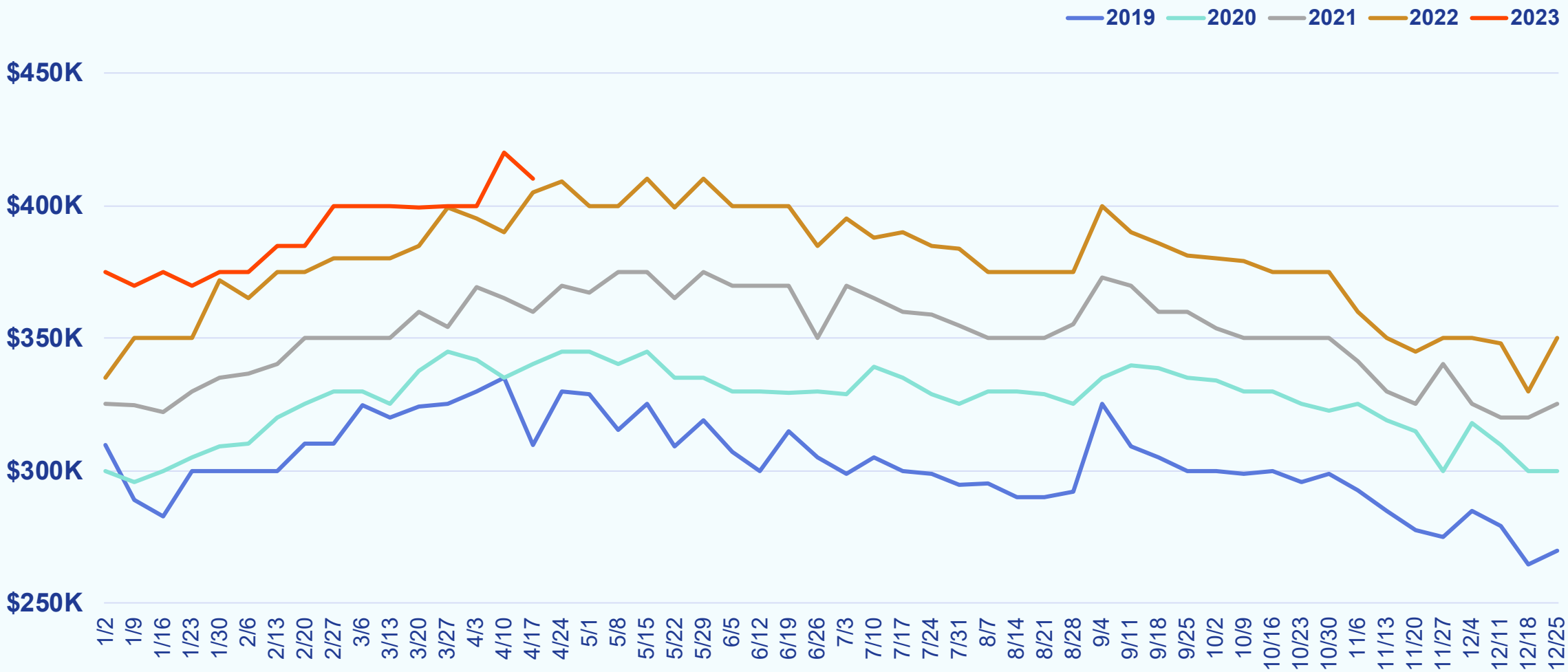
Weekly Median Time to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023

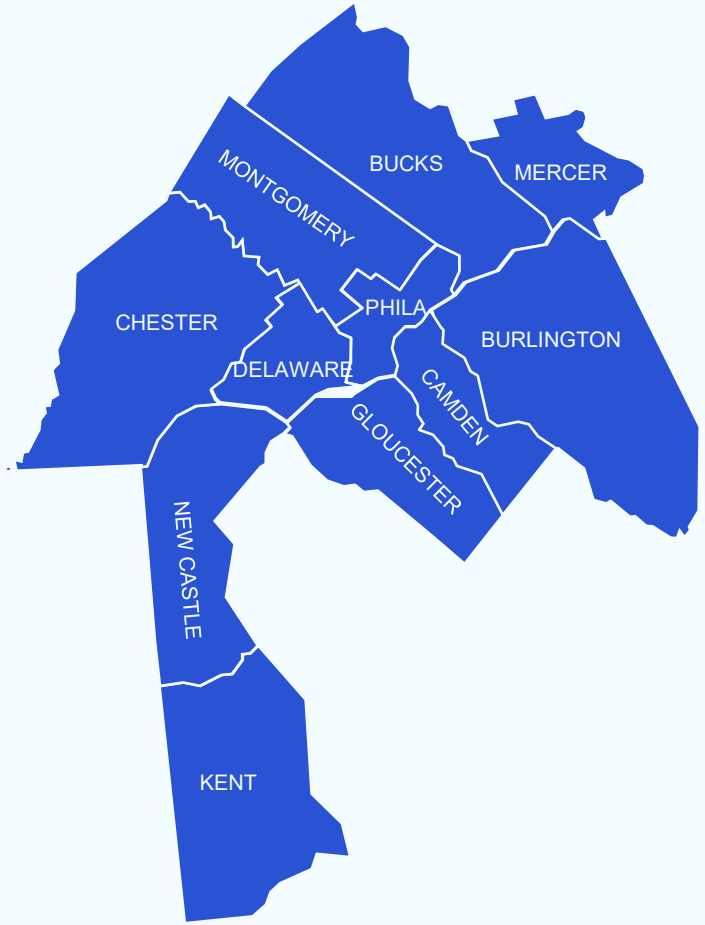


Philadelphia Metro

Weekly Snapshot

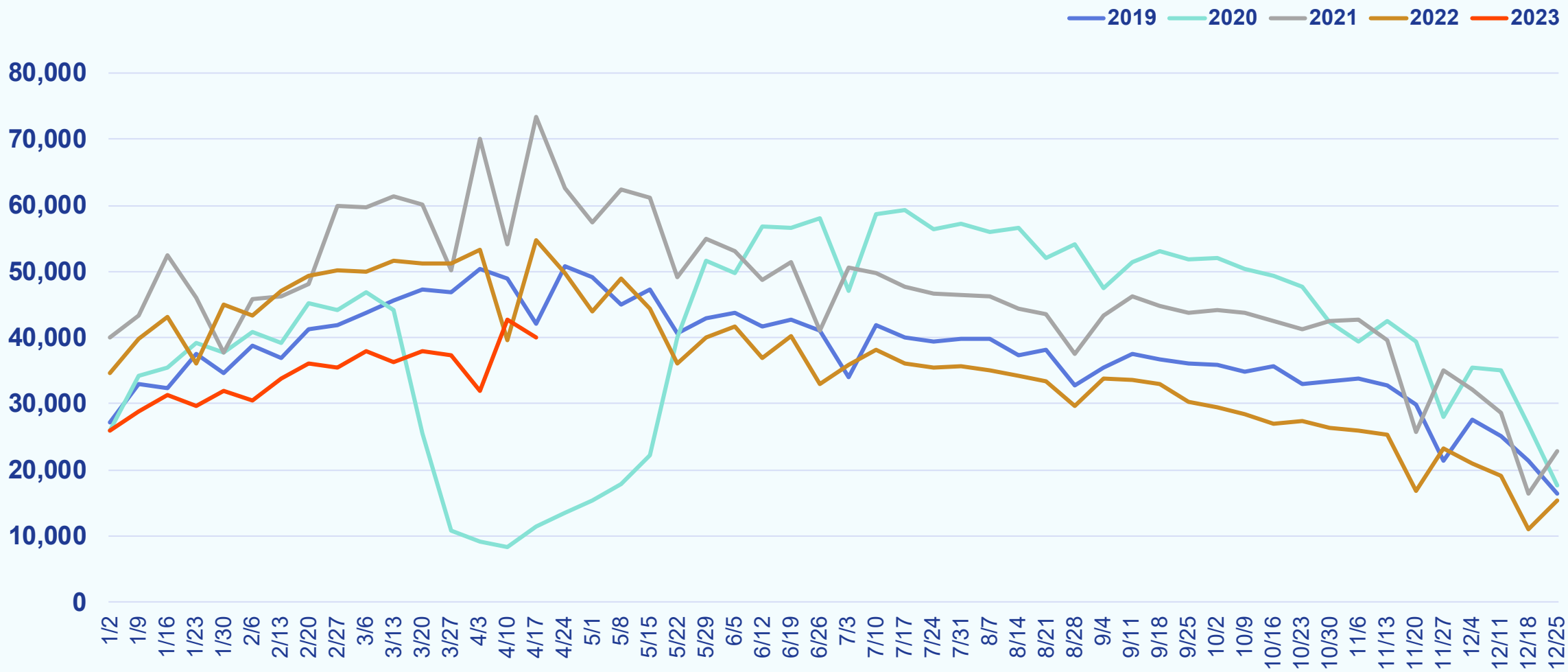
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	40,046	-26.7%	-6.5%
New Purchase Contracts	2,216	-11.7%	+12.2%
Median Time to Contract	11	+5 days	-2 days
Median List Price	$359,900	+2.8%	+2.8%



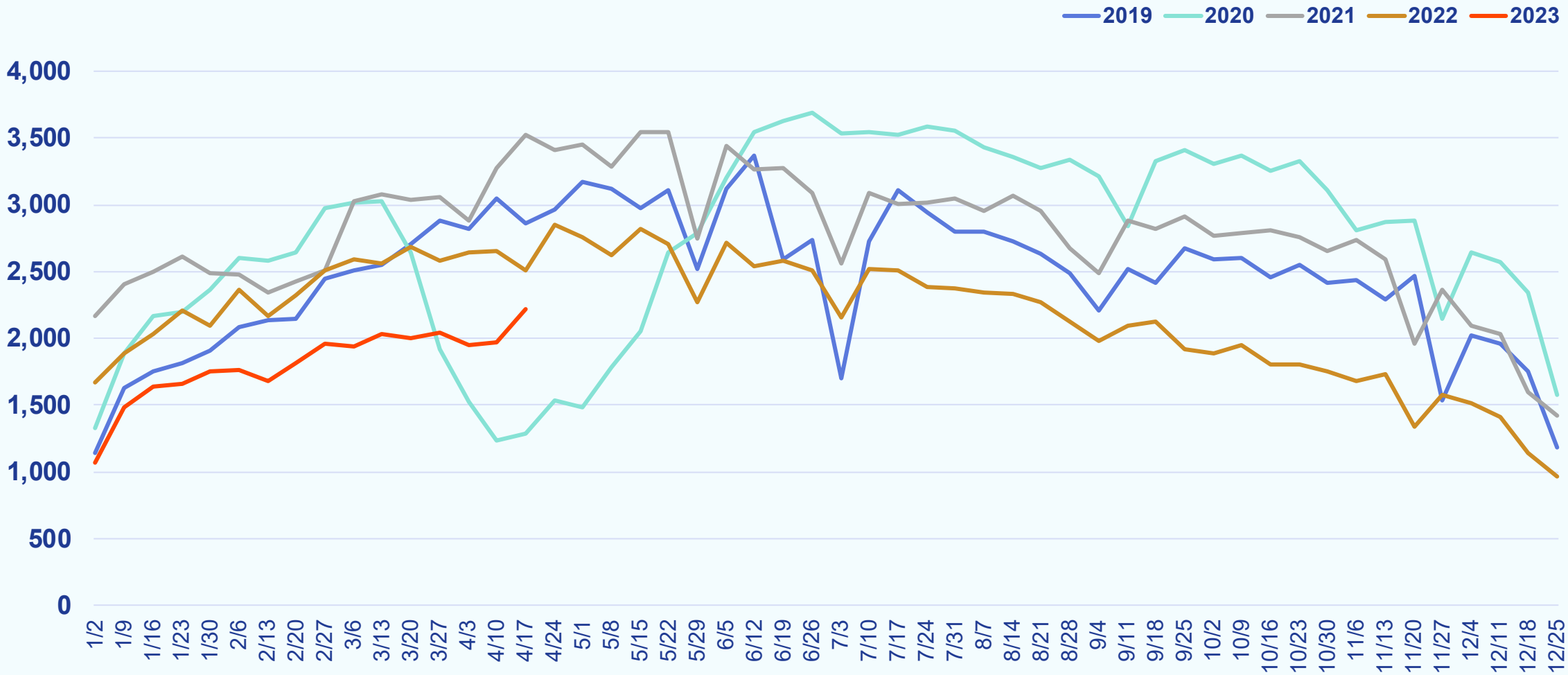
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Week Ending April 23, 2023



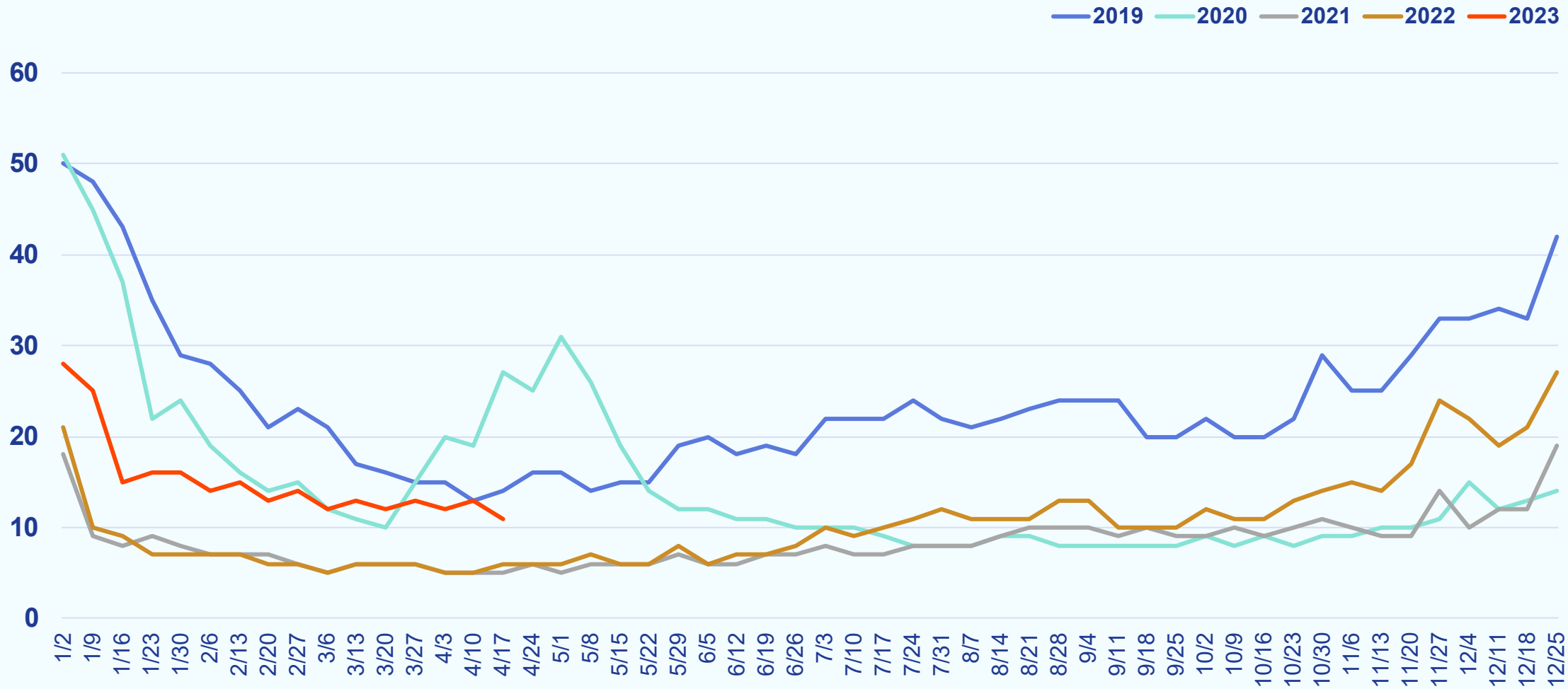
Weekly New Purchase Contracts

Week Ending April 23, 2023



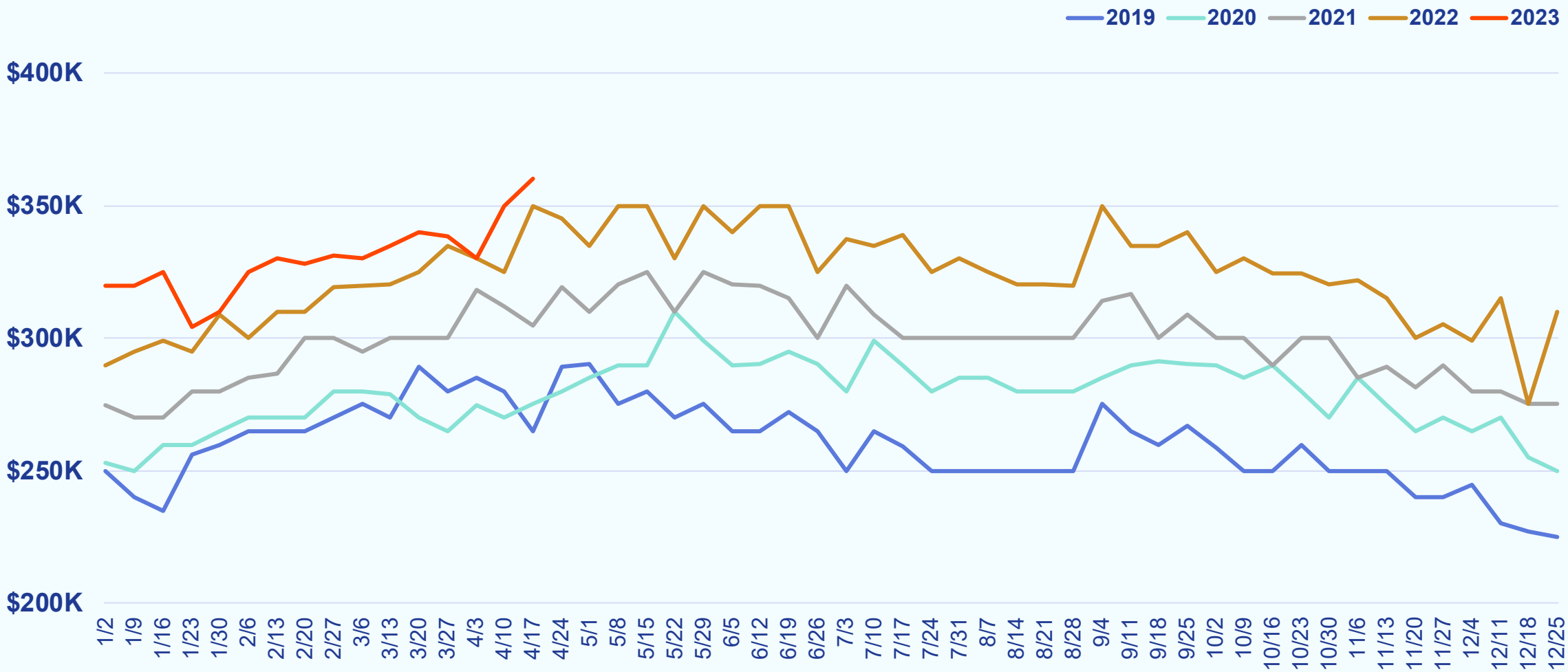
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

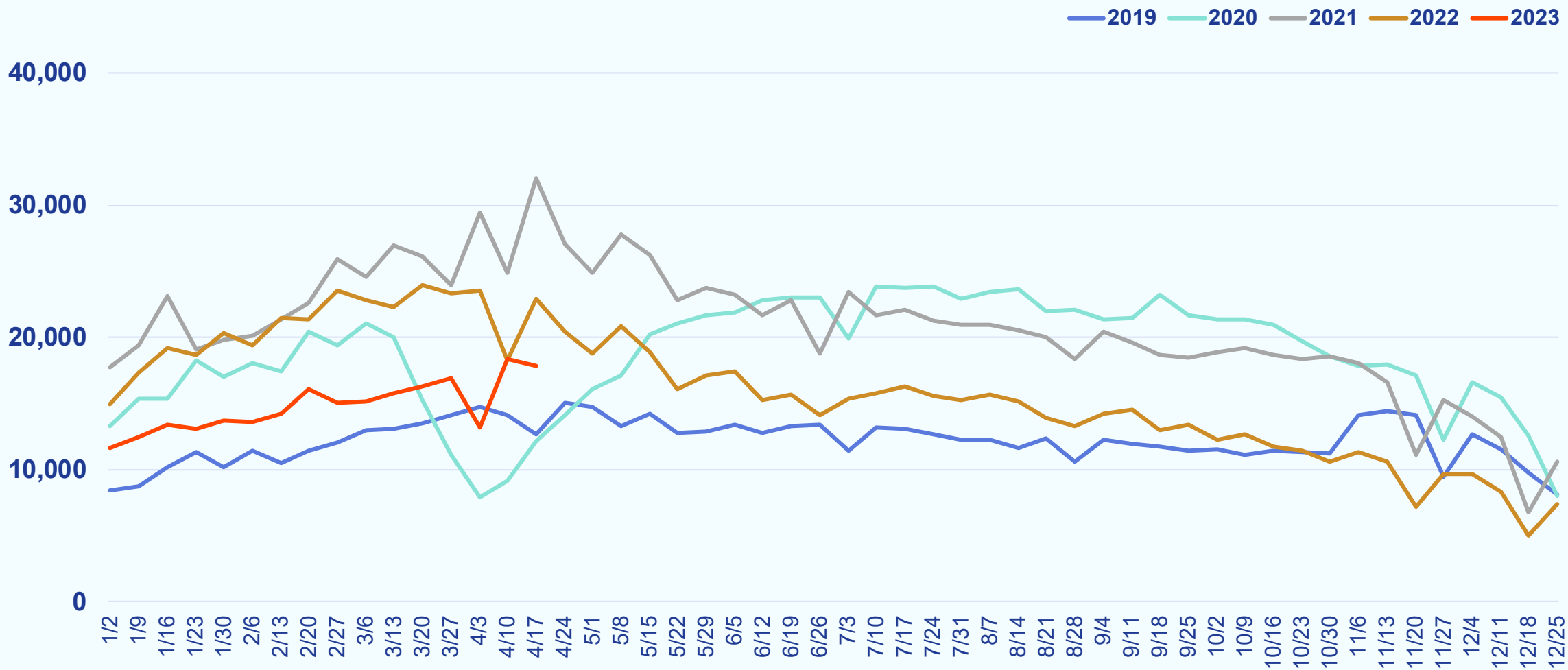
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	17,824	-22.1%	-2.9%
New Purchase Contracts	986	-17.1%	+14.1%
Median Time to Contract	16	+11 days	-1 days
Median List Price	$369,900	-1.1%	-3.9%



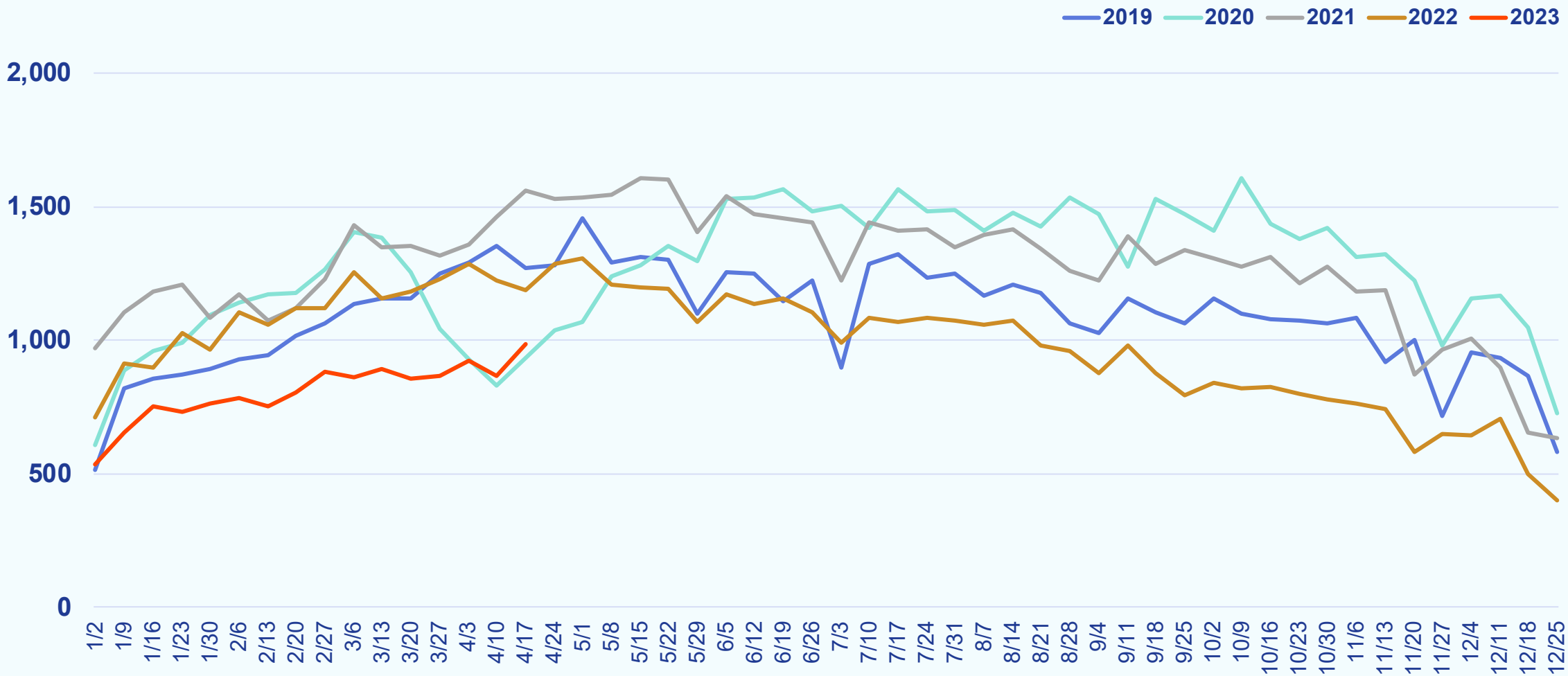
Weekly Showings

Week Ending April 23, 2023



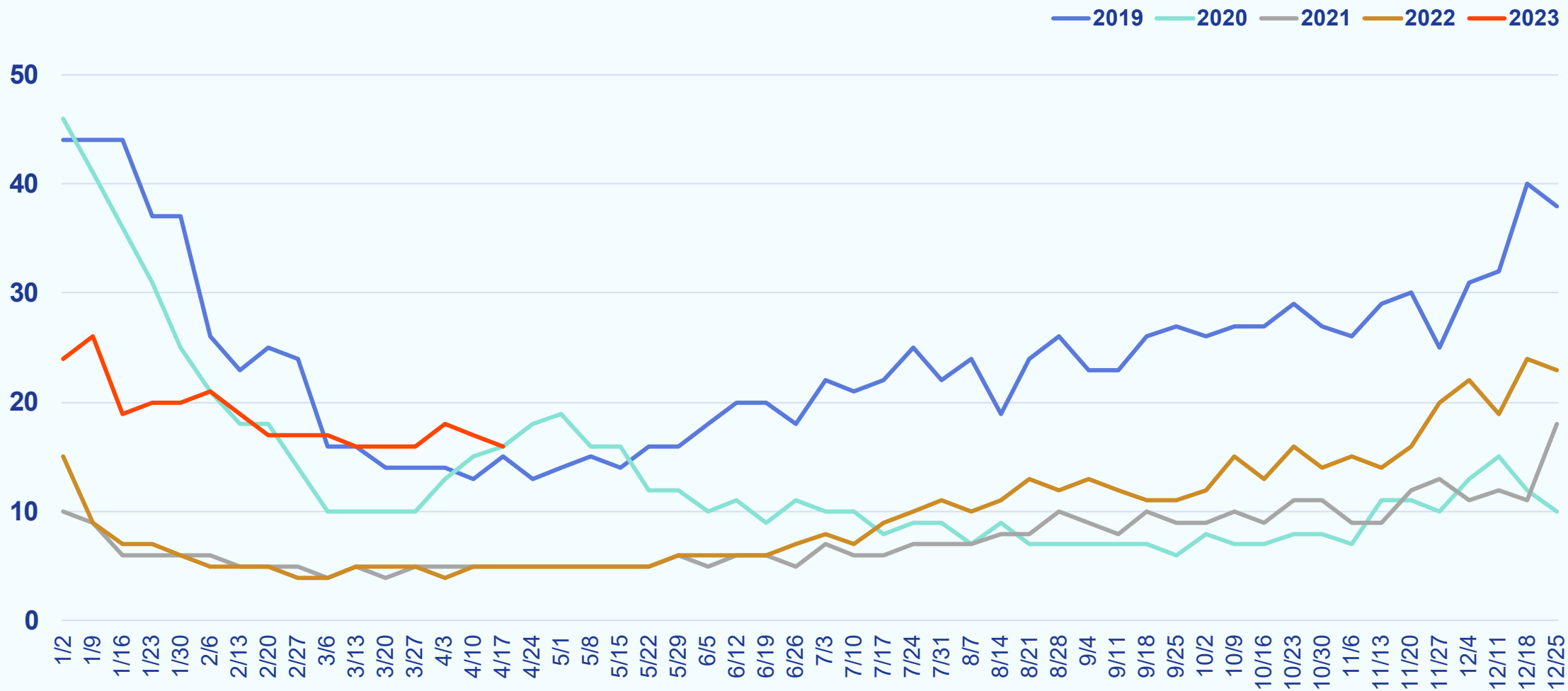
Weekly New Purchase Contracts

Week Ending April 23, 2023



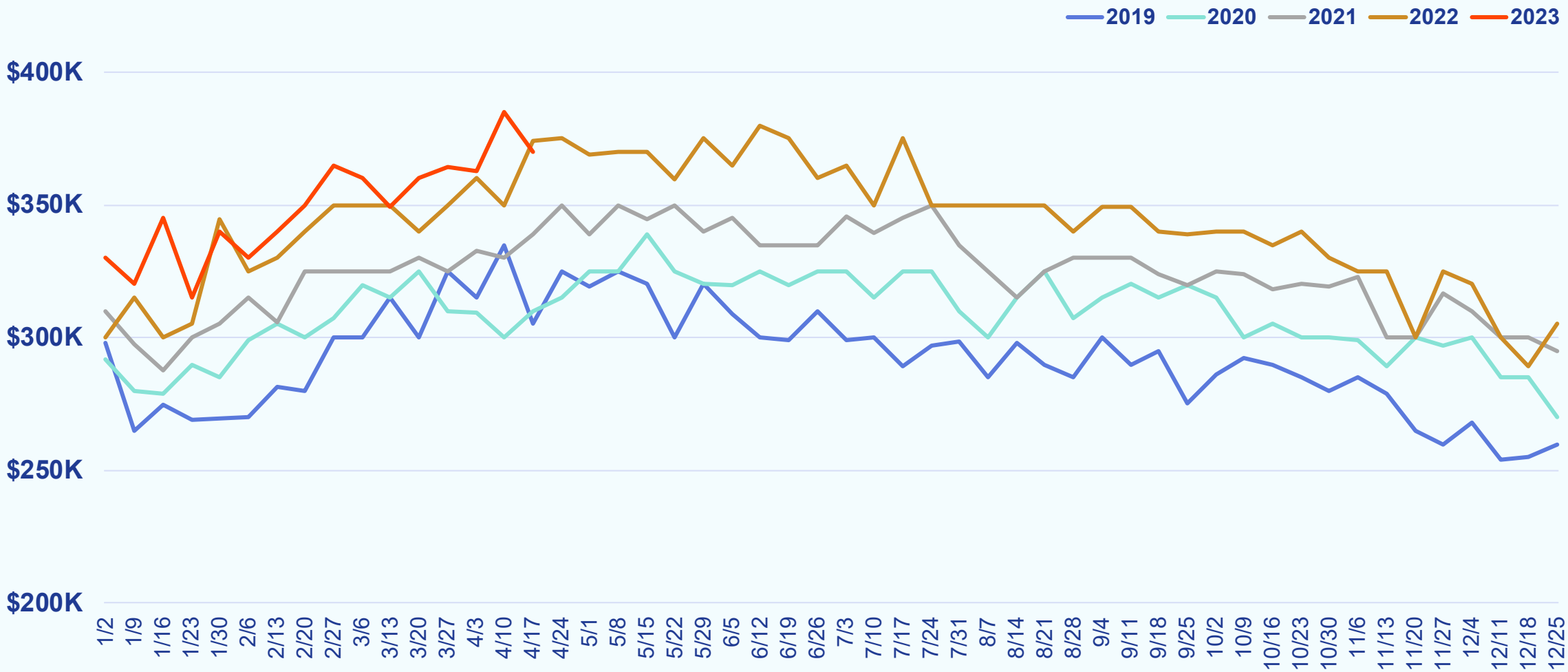
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023



Washington, D.C. Metro

Weekly Snapshot

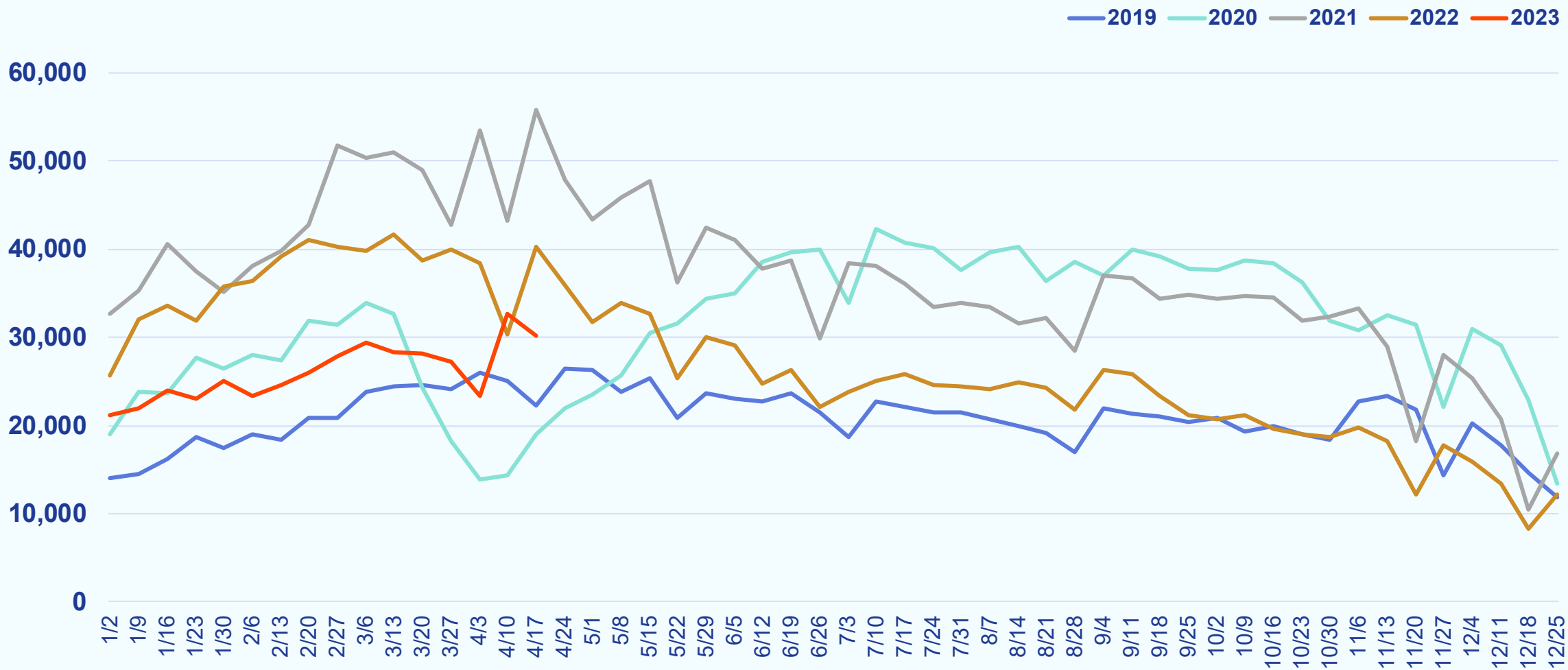
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,250	-24.9%	-7.3%
New Purchase Contracts	1,688	-15.5%	+21.3%
Median Time to Contract	15	+10 days	+0 days
Median List Price	$612,450	+1.2%	+2.1%



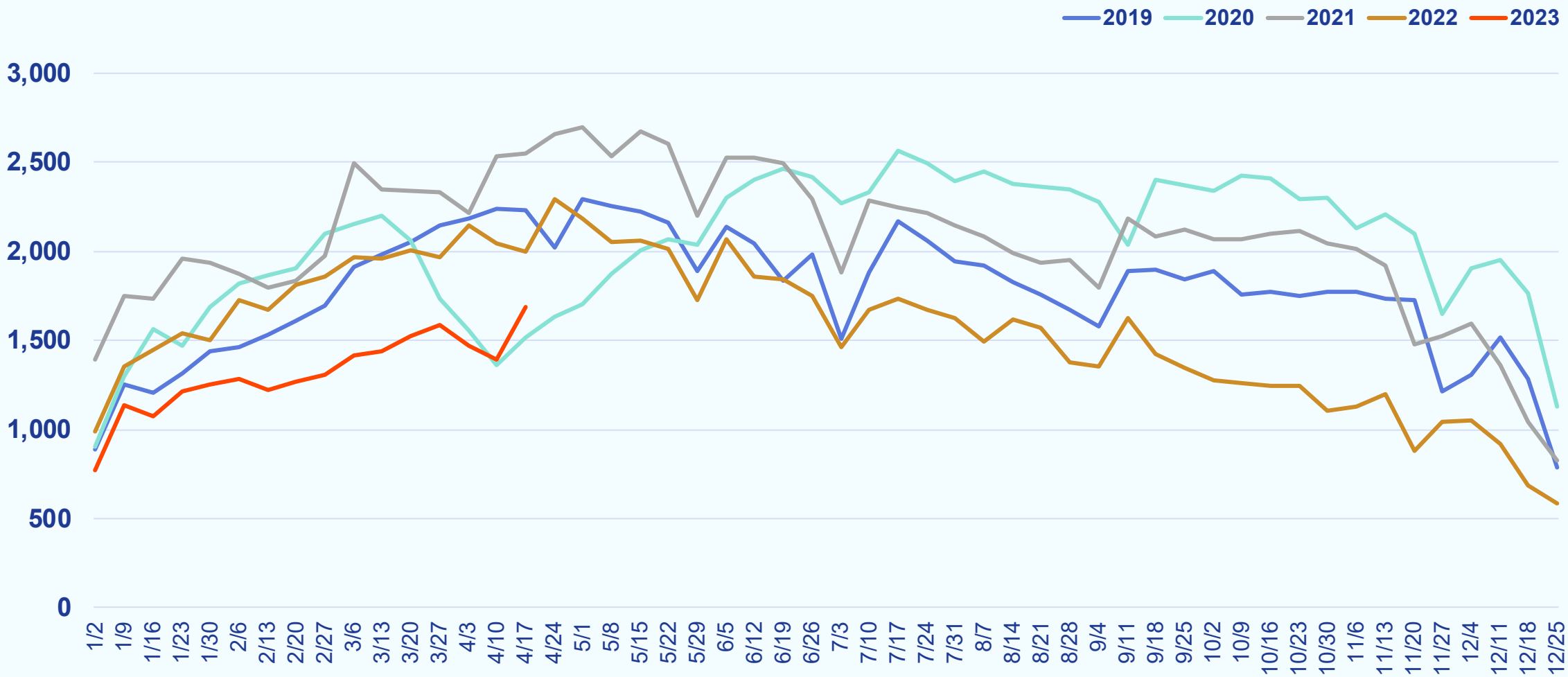
Weekly Showings

Week Ending April 23, 2023



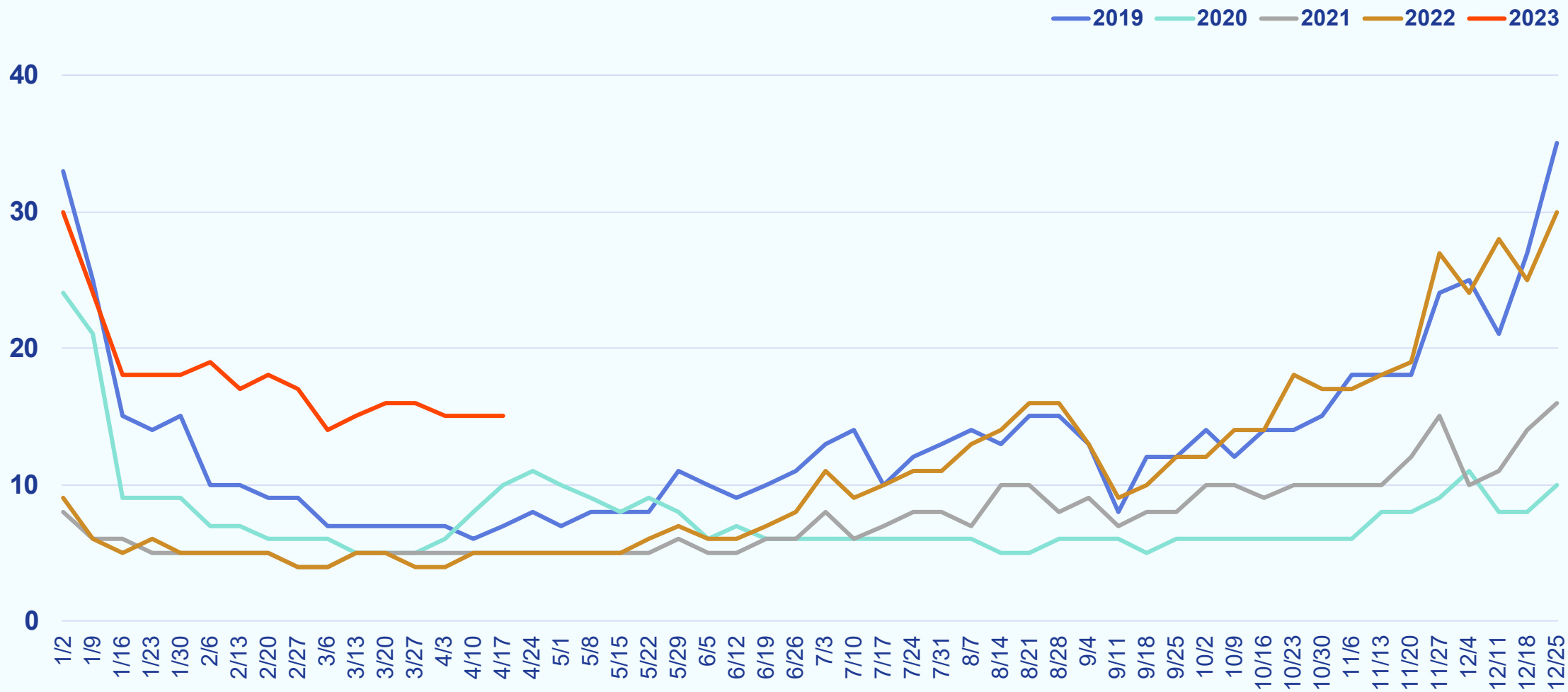
Weekly New Purchase Contracts

Week Ending April 23, 2023



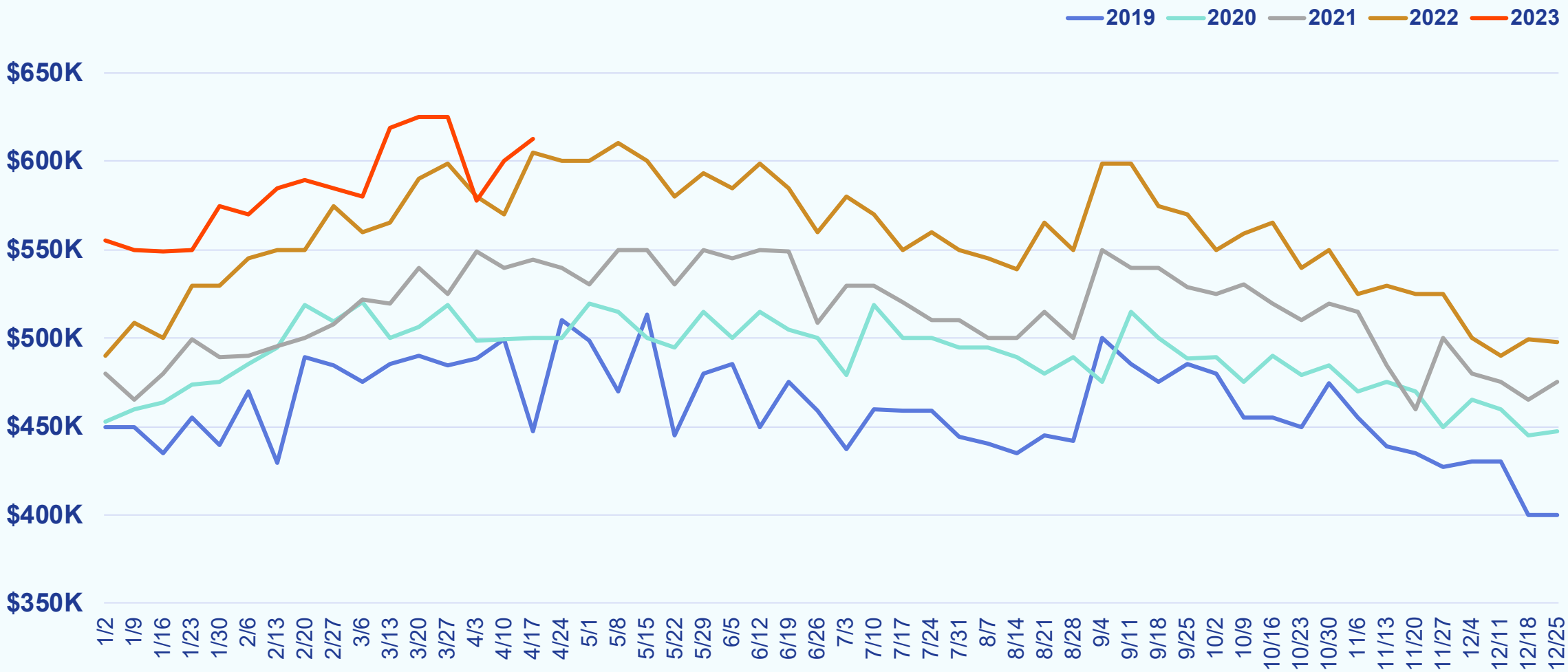
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023

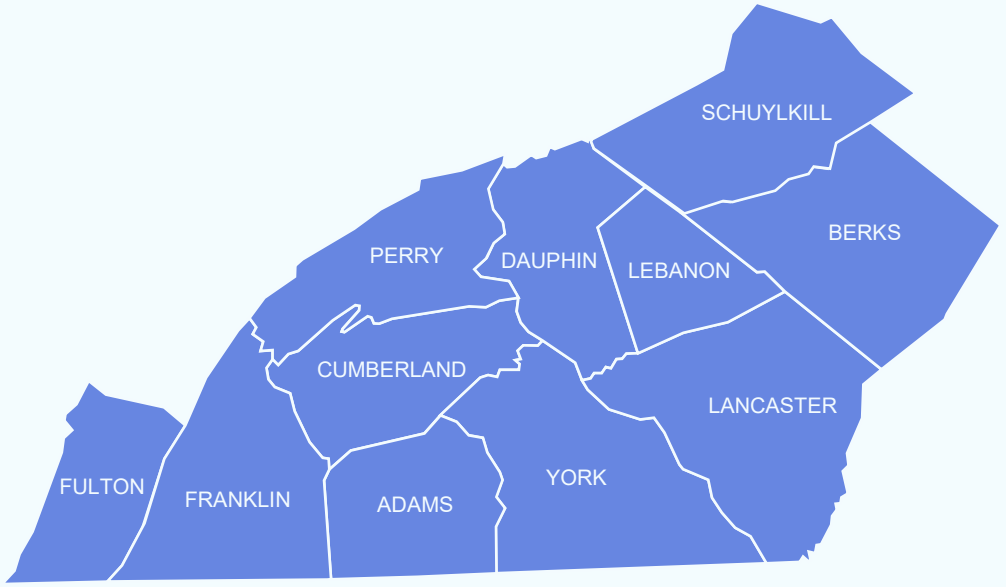


Central Pennsylvania

Weekly Snapshot

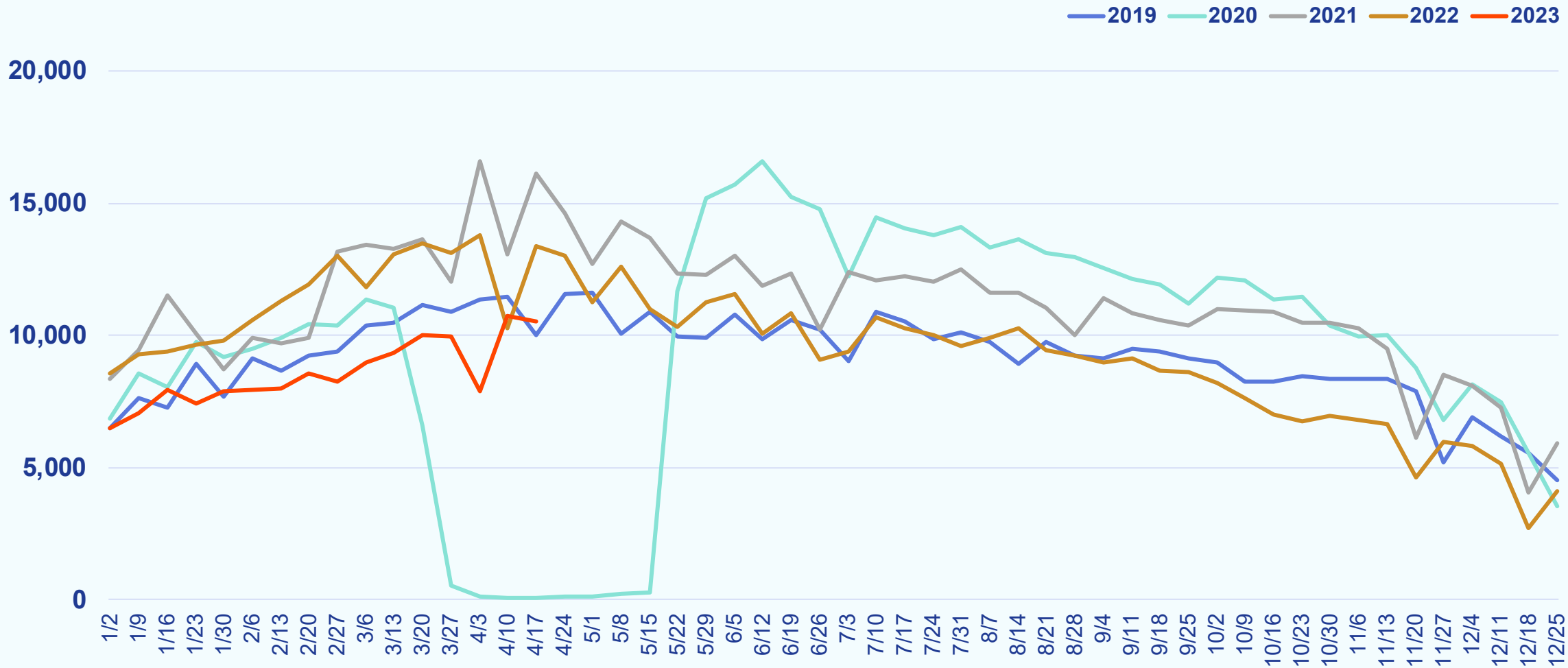
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,539	-21.3%	-1.6%
New Purchase Contracts	681	+0.7%	+24.7%
Median Time to Contract	10	+6 days	+1 day
Median List Price	$284,875	+5.5%	+1.8%



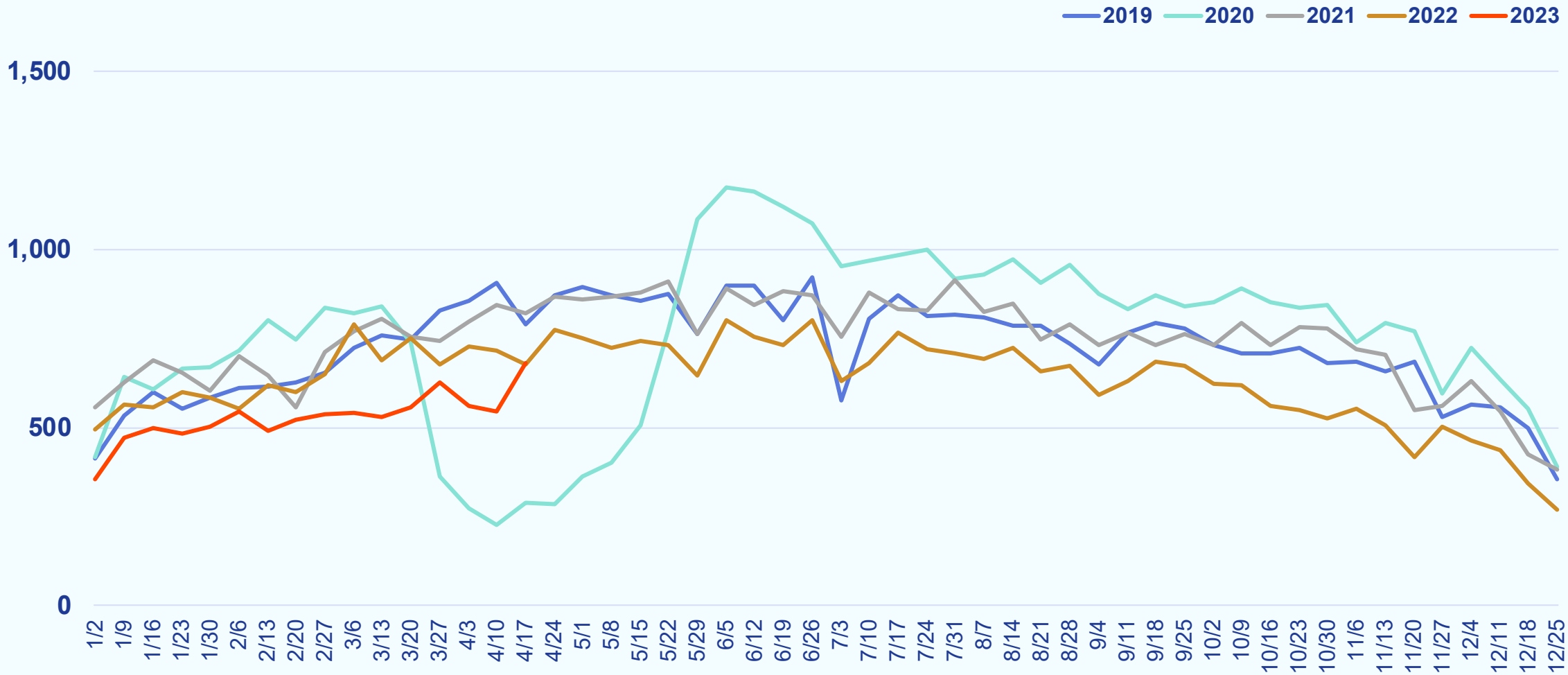
Weekly Showings

Week Ending April 23, 2023



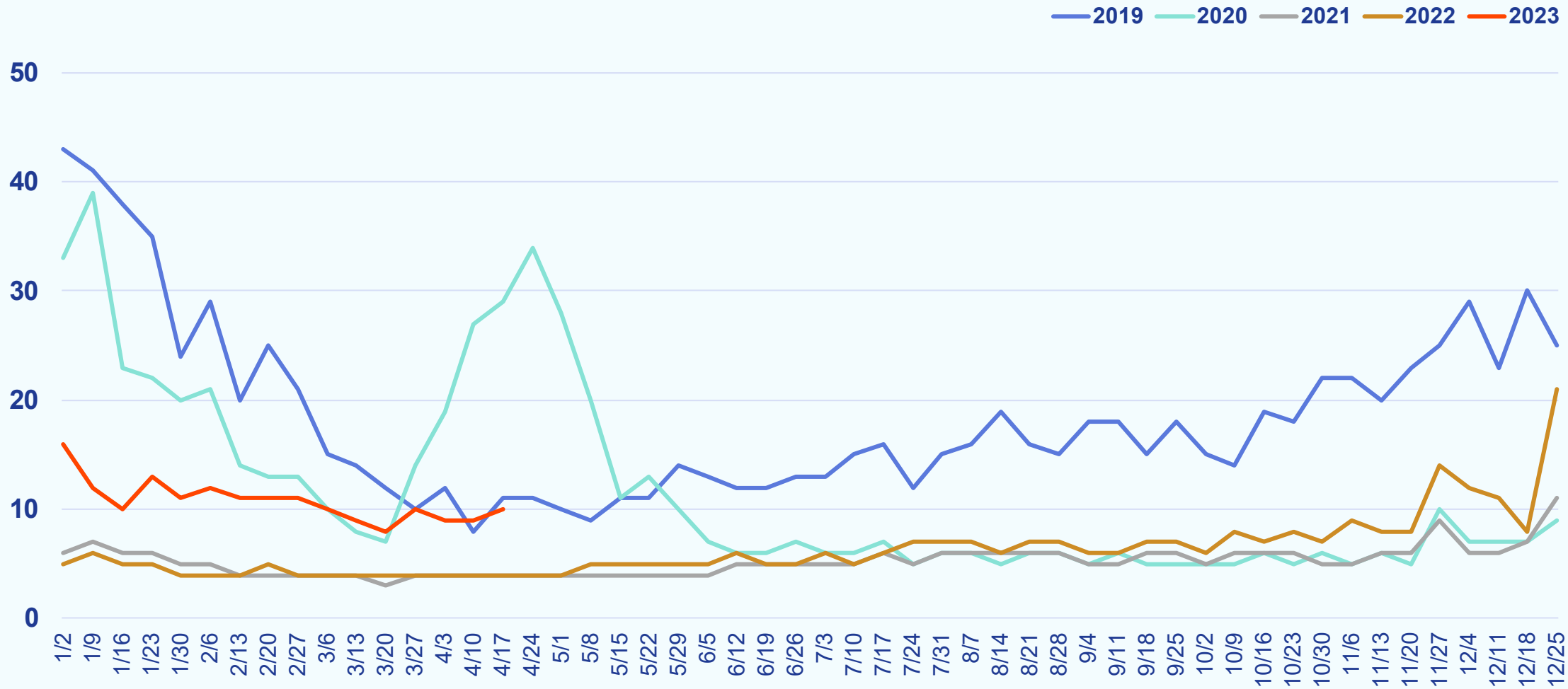
Weekly New Purchase Contracts

Week Ending April 23, 2023



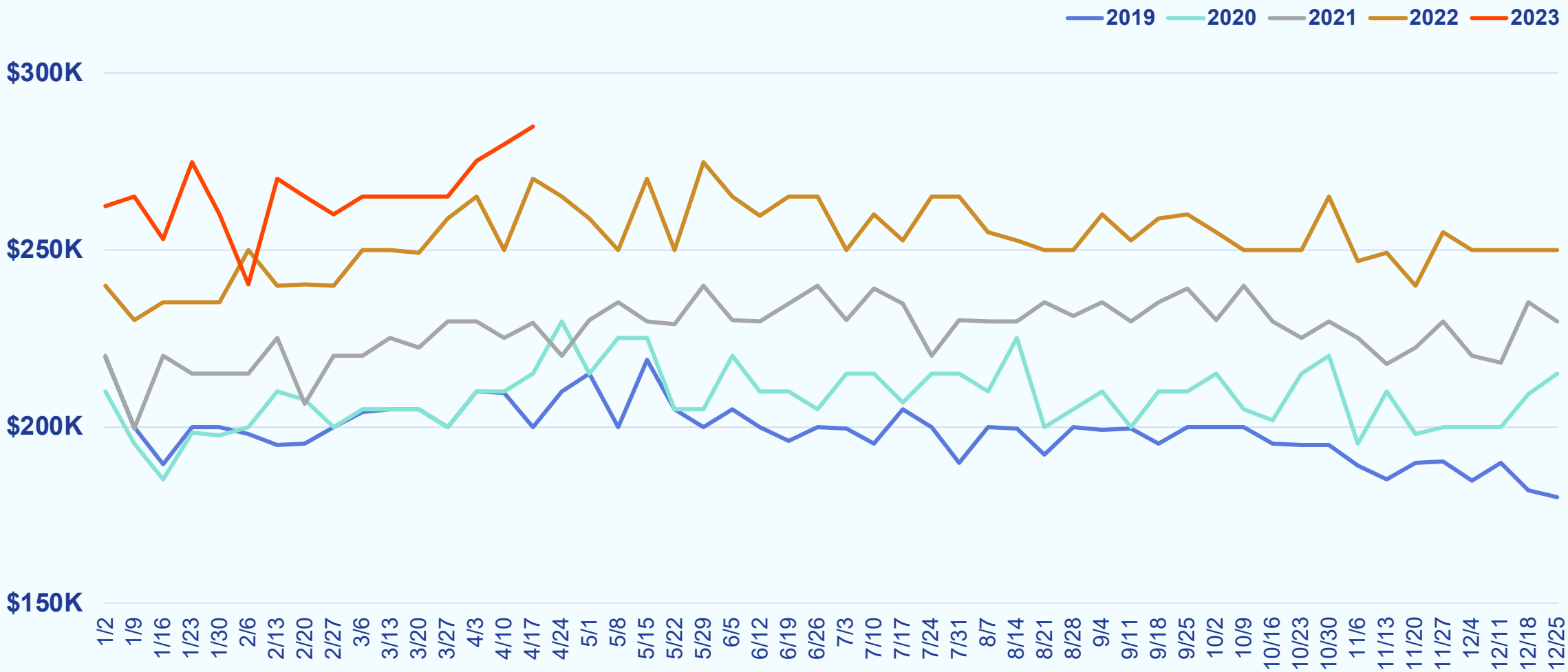
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

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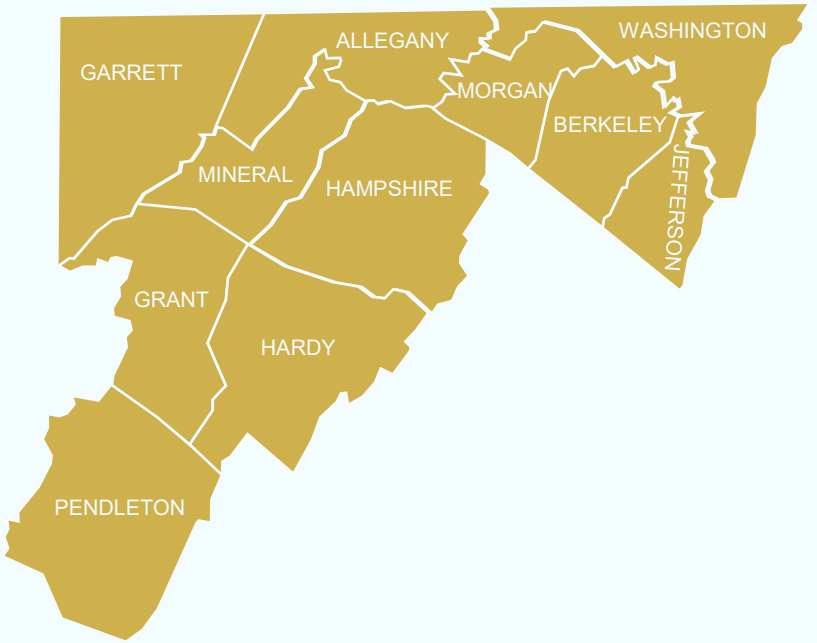


MD/WV Panhandle

Weekly Snapshot

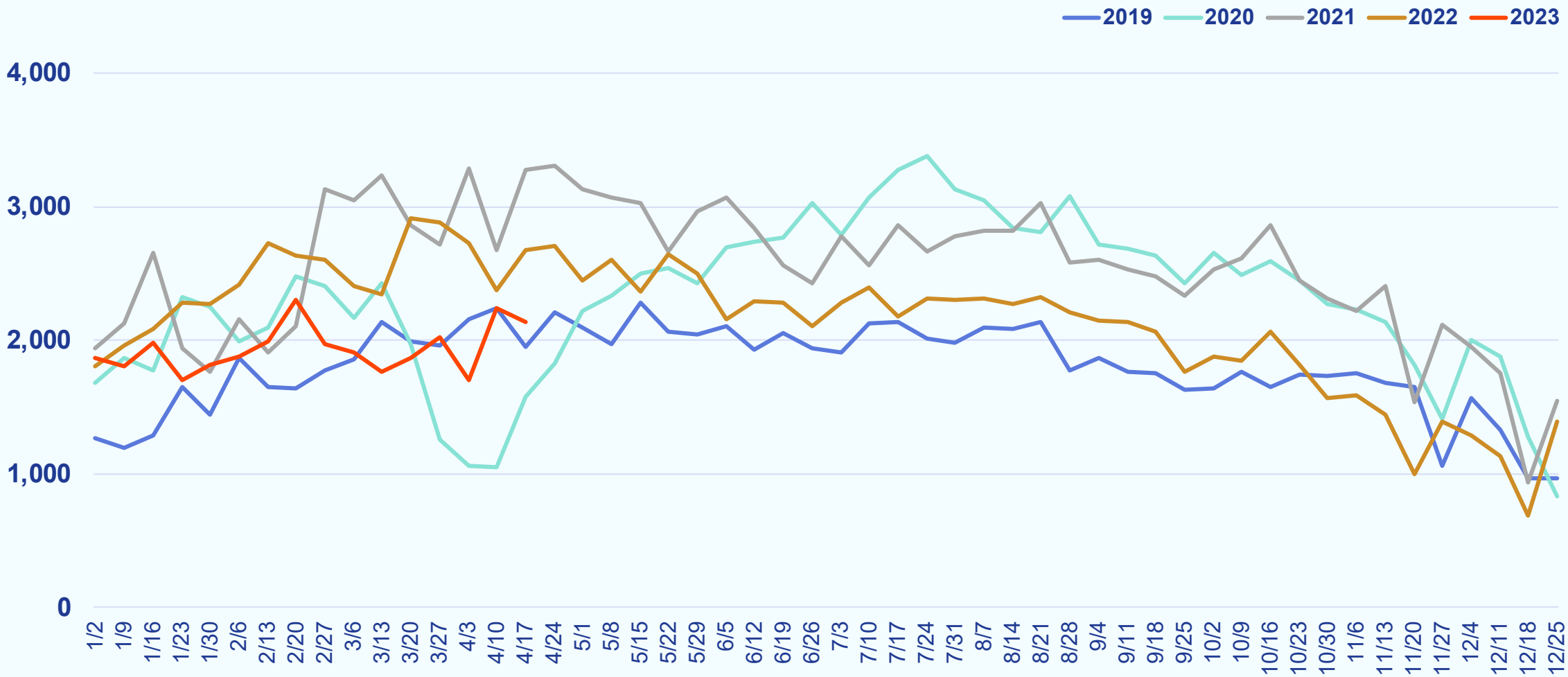
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,138	-19.9%	-4.6%
New Purchase Contracts	242	+11.0%	+26.0%
Median Time to Contract	15	+9 days	+4 days
Median List Price	$299,450	-2.8%	-9.2%



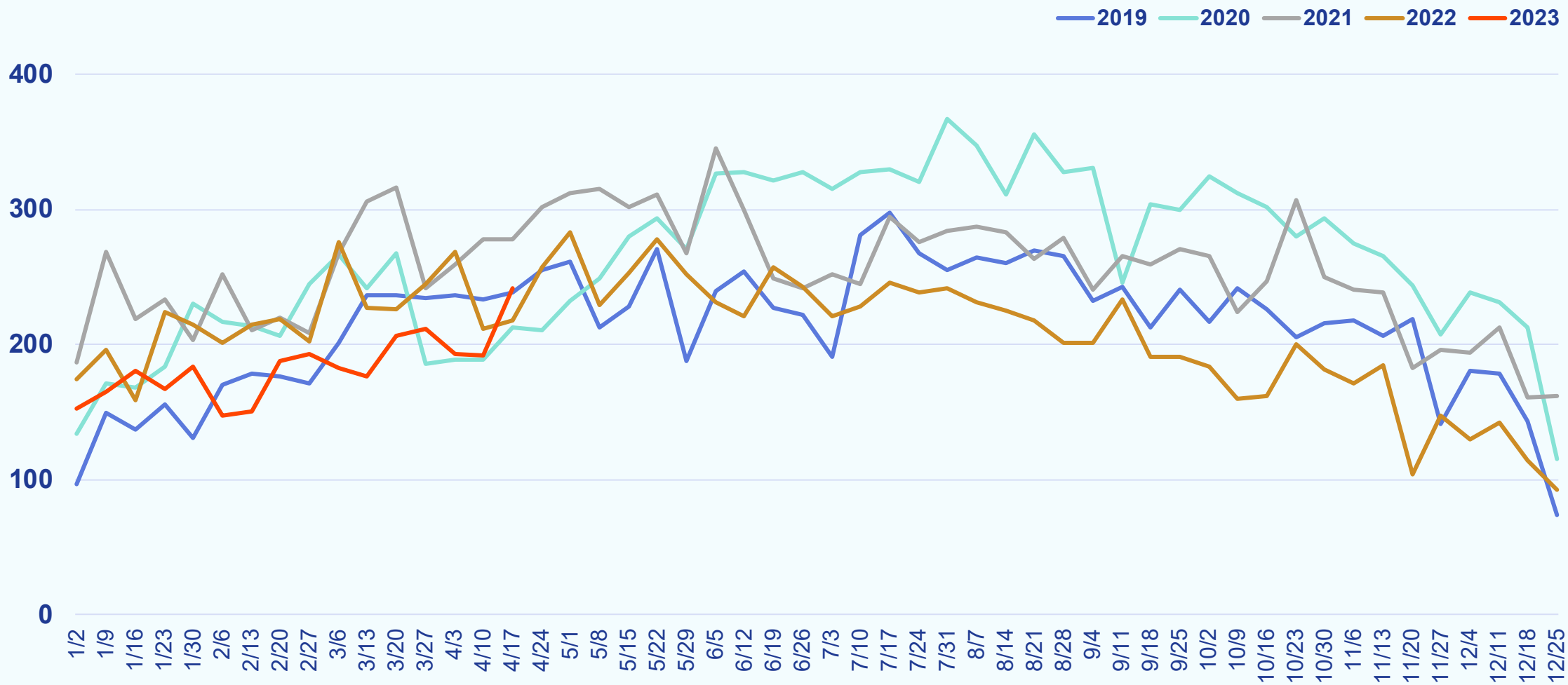
Weekly Showings

Week Ending April 23, 2023



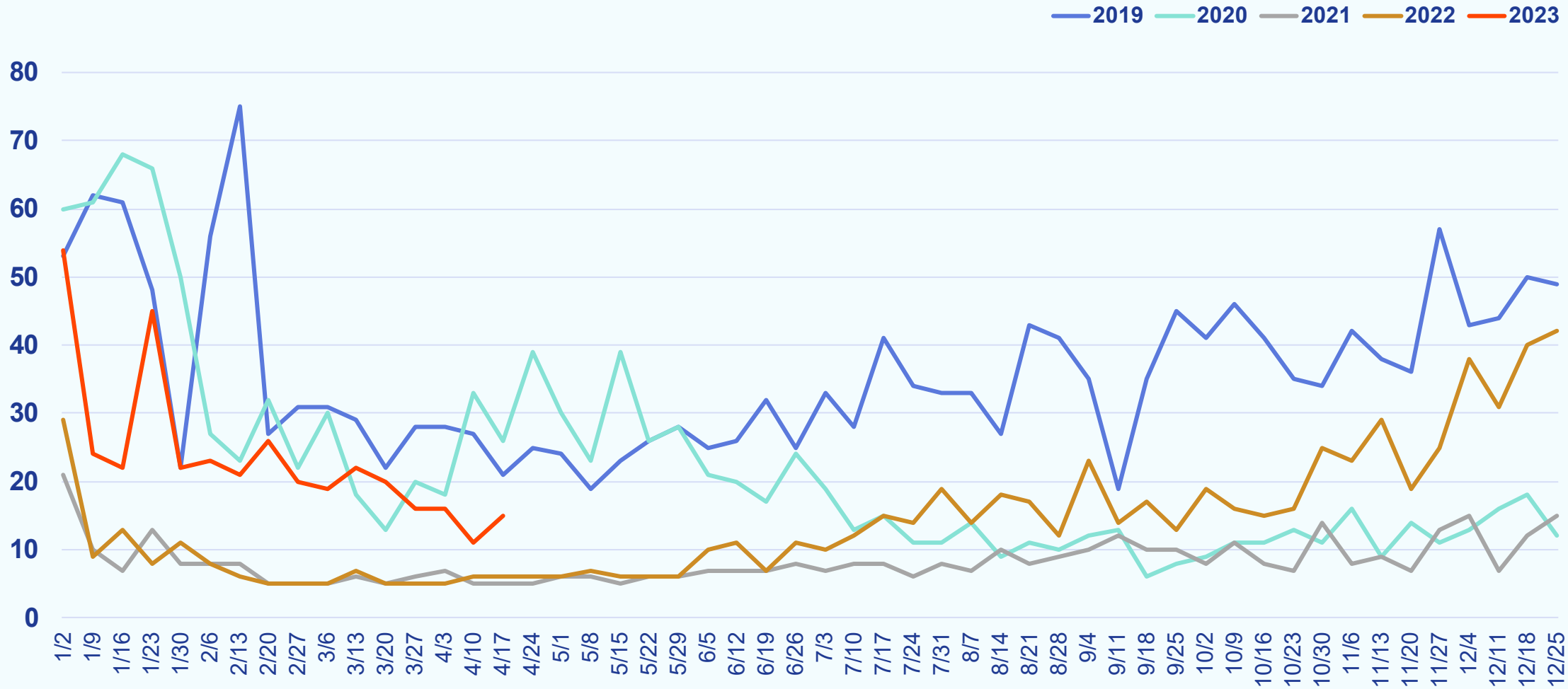
Weekly New Purchase Contracts

Week Ending April 23, 2023



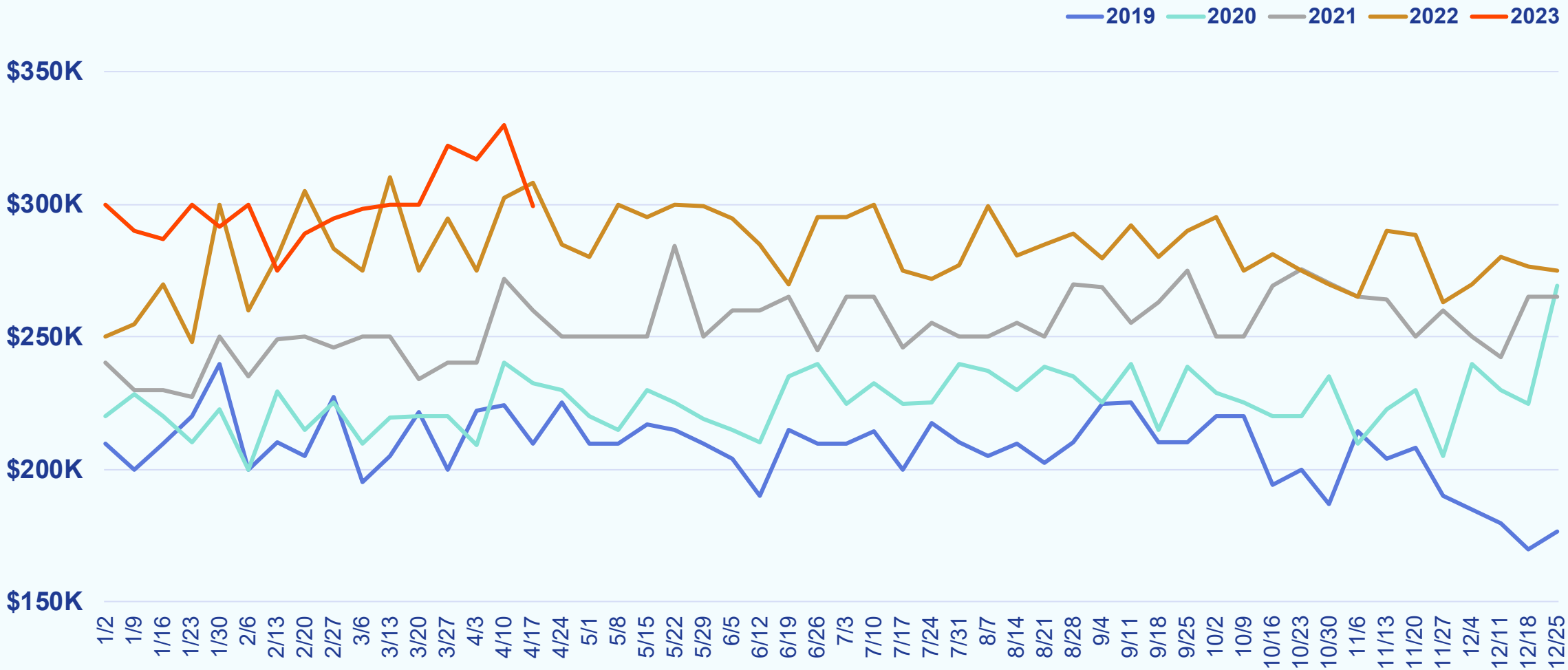
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023

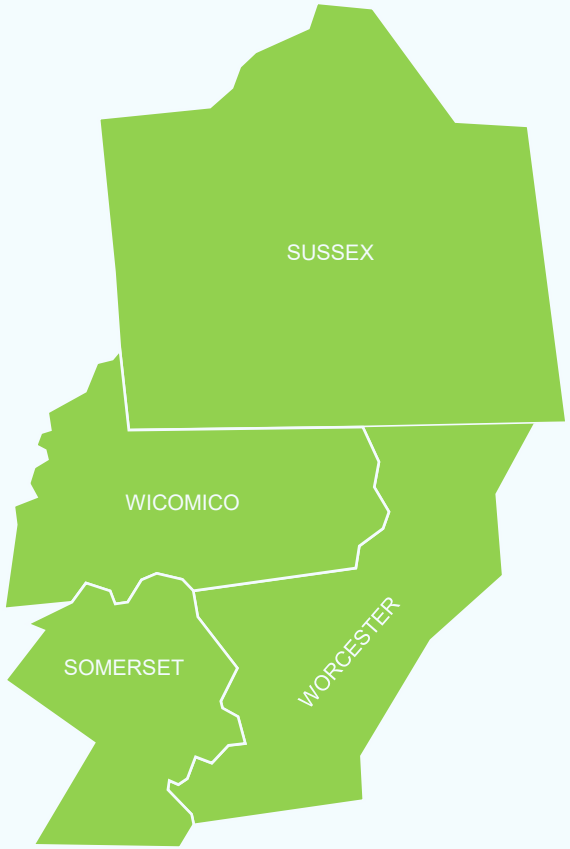


Del/Mar Coastal

Weekly Snapshot

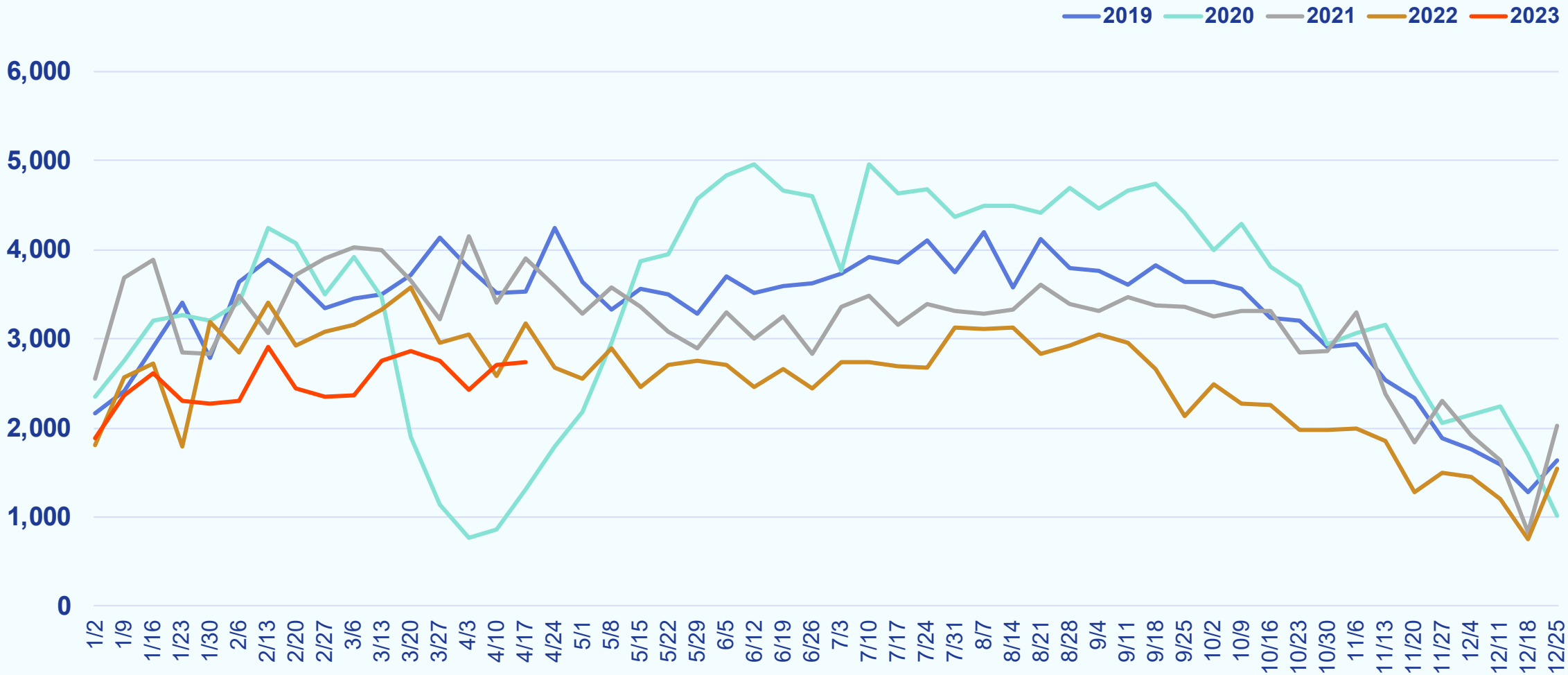
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,732	-14.1%	+1.2%
New Purchase Contracts	249	-8.1%	+11.2%
Median Time to Contract	19	+11 days	-4 days
Median List Price	$389,500	+2.5%	-1.8%



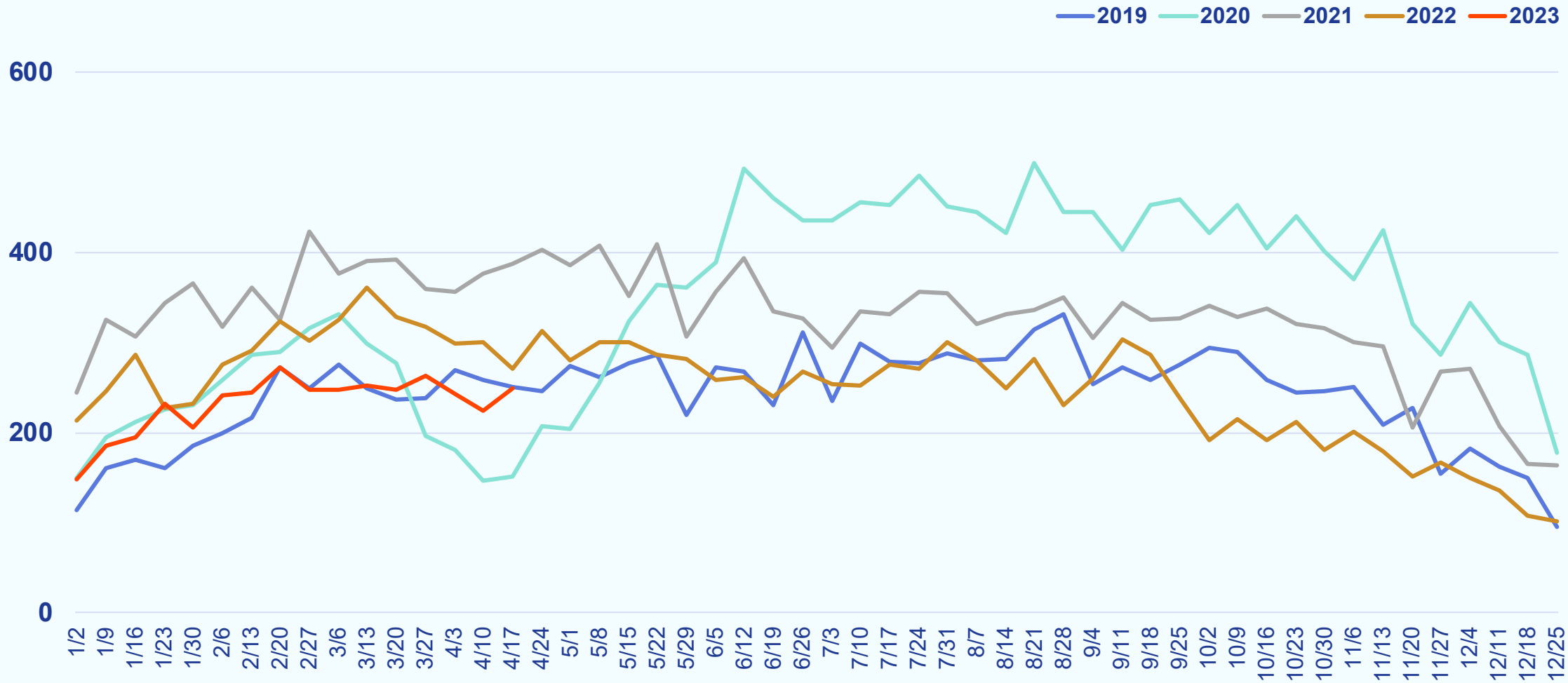
Weekly Showings

Week Ending April 23, 2023



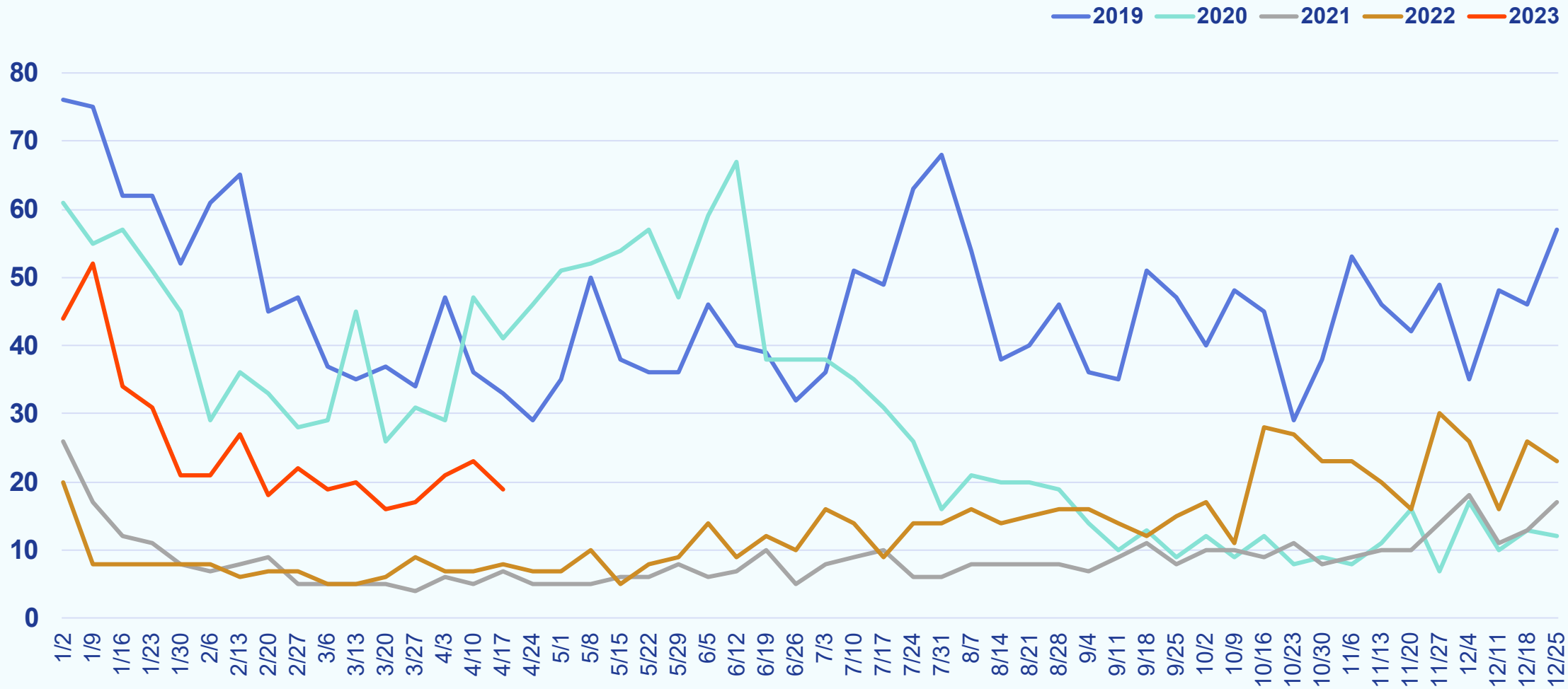
Weekly New Purchase Contracts

Week Ending April 23, 2023



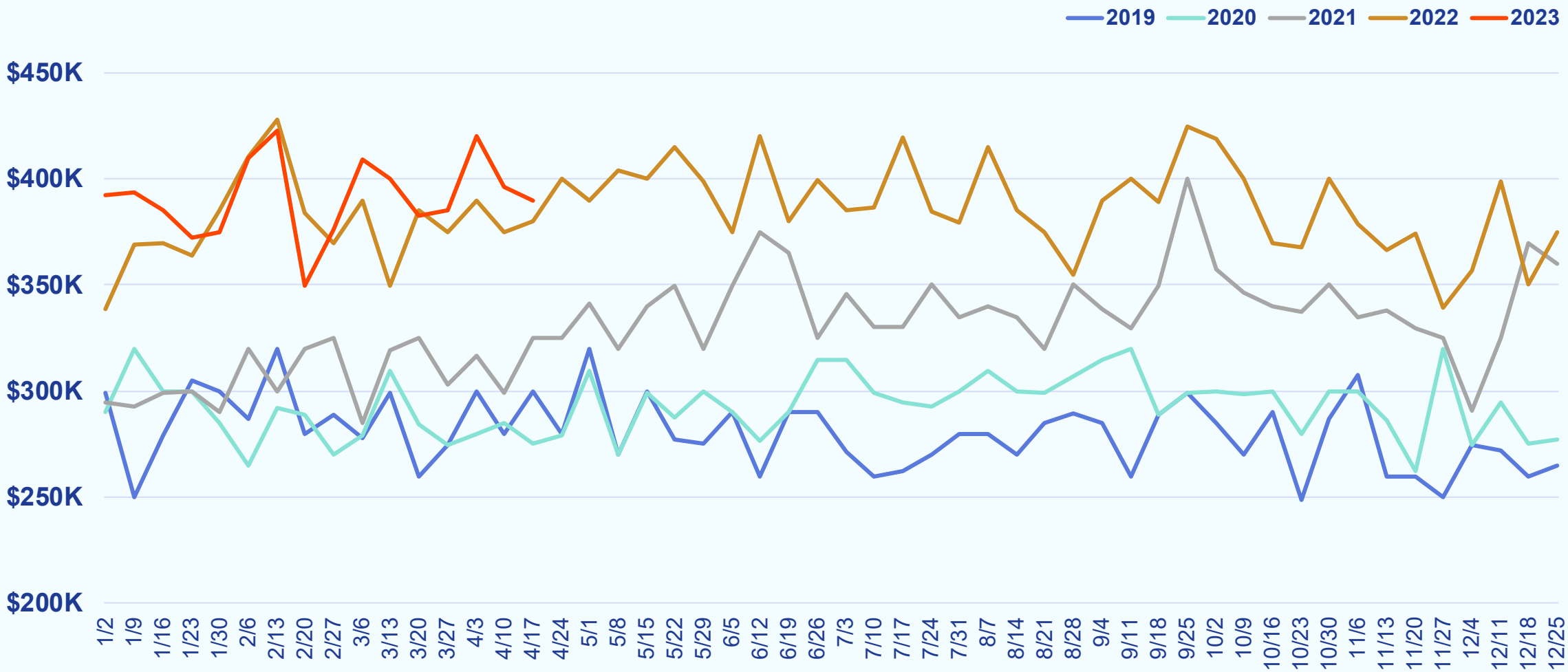
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023



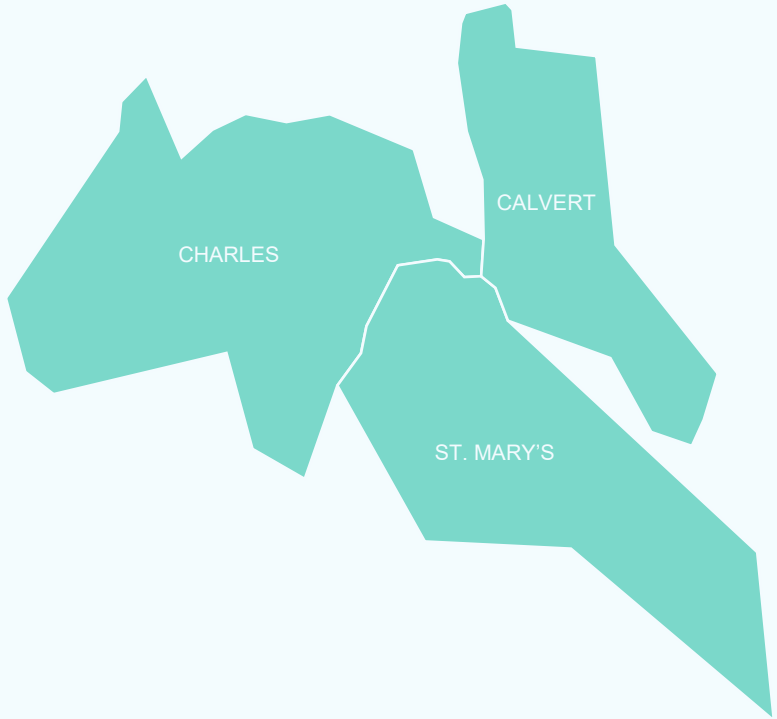
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

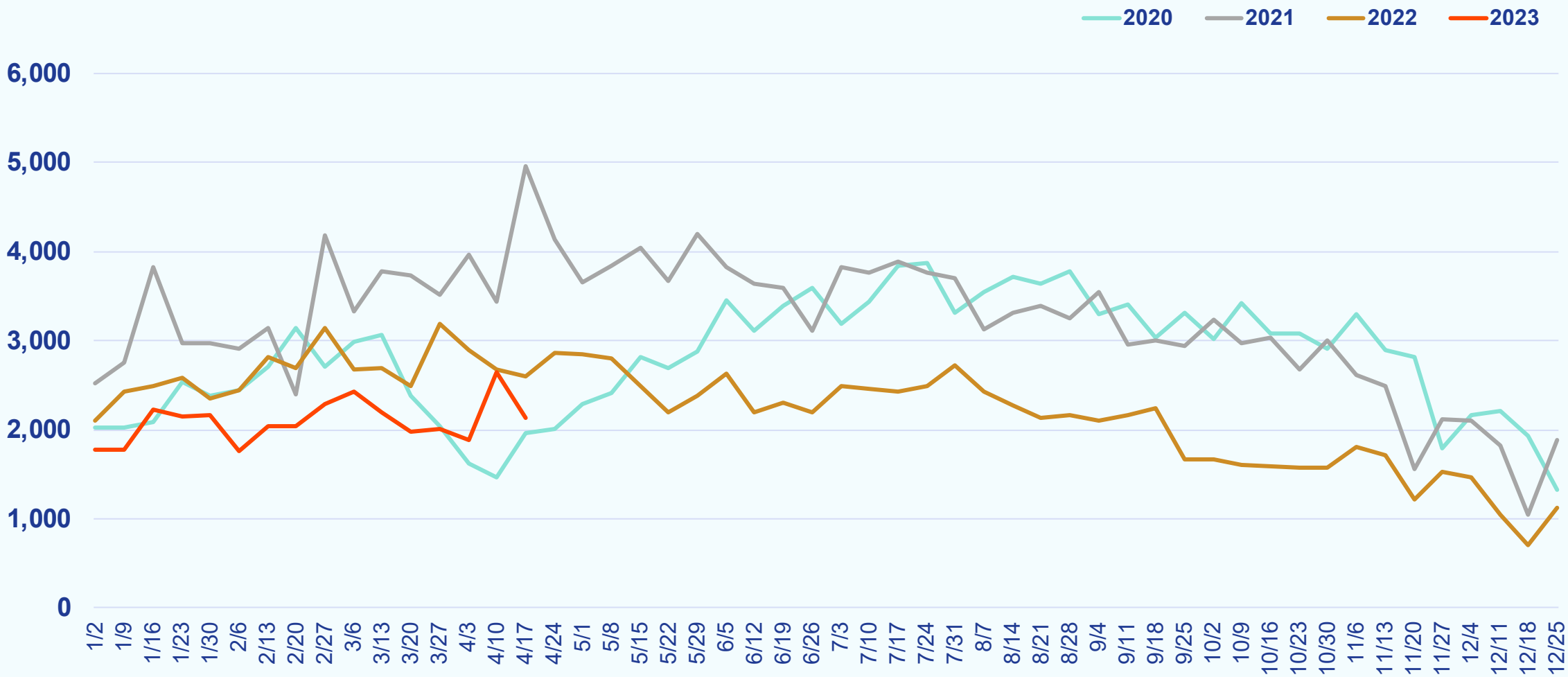
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,134	-17.9%	-19.2%
New Purchase Contracts	180	-7.2%	+17.6%
Median Time to Contract	17	+11 days	-1 days
Median List Price	$429,900	+2.2%	-6.1%



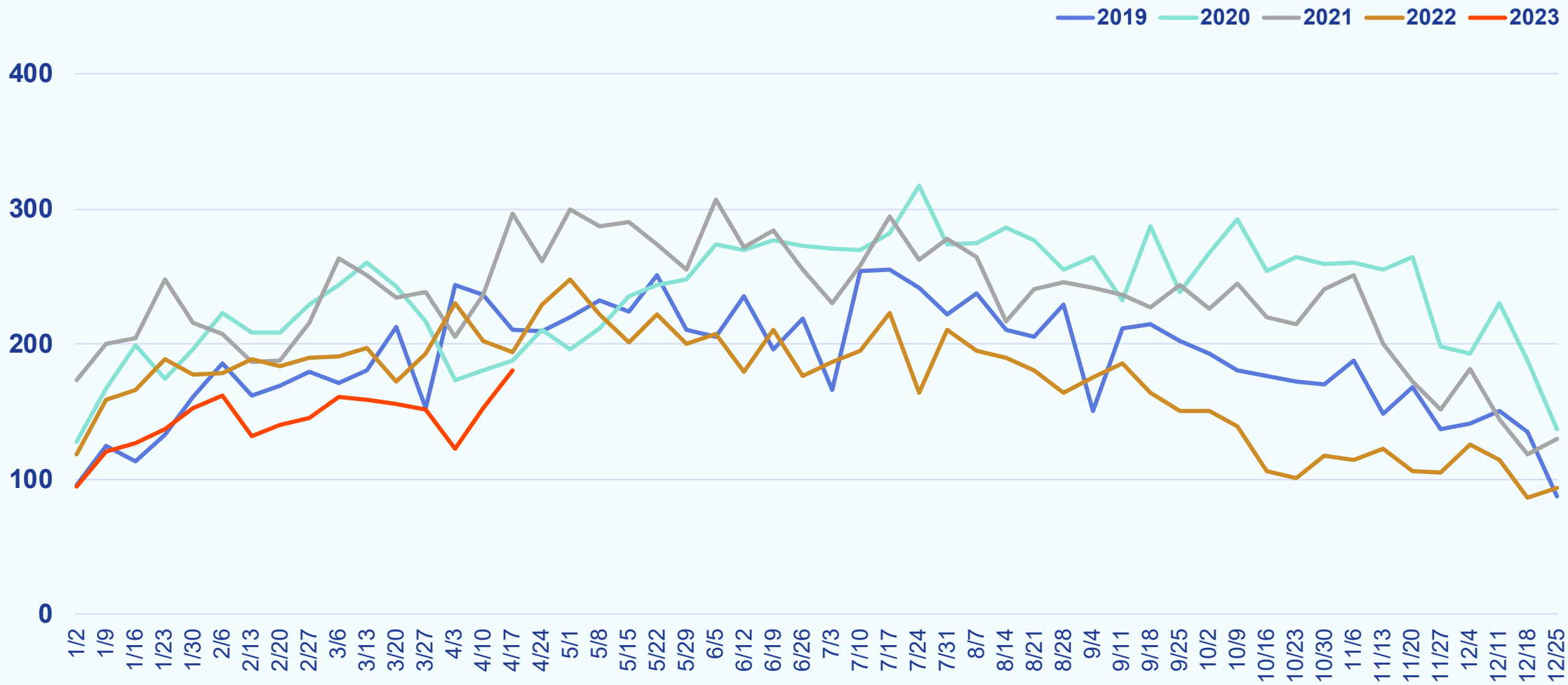
Weekly Showings

Week Ending April 23, 2023



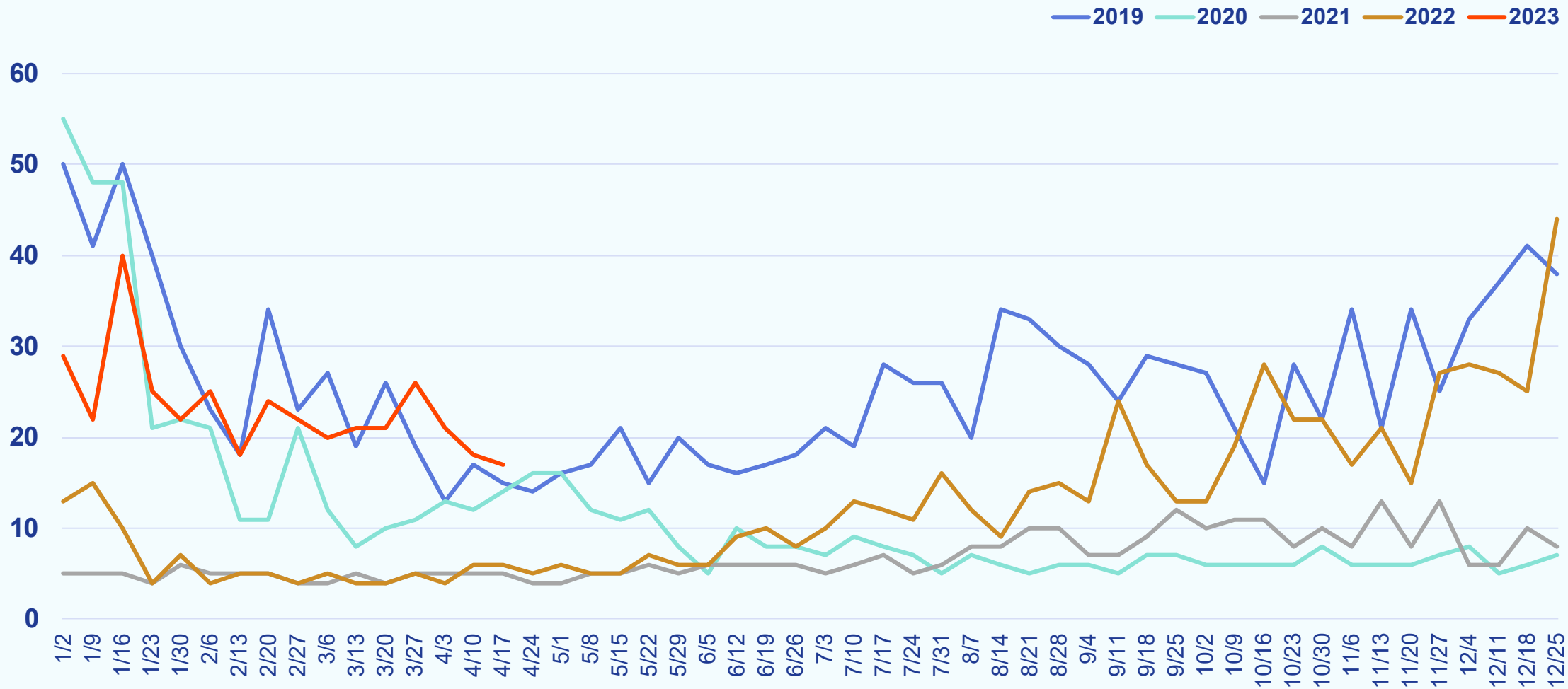
Weekly New Purchase Contracts

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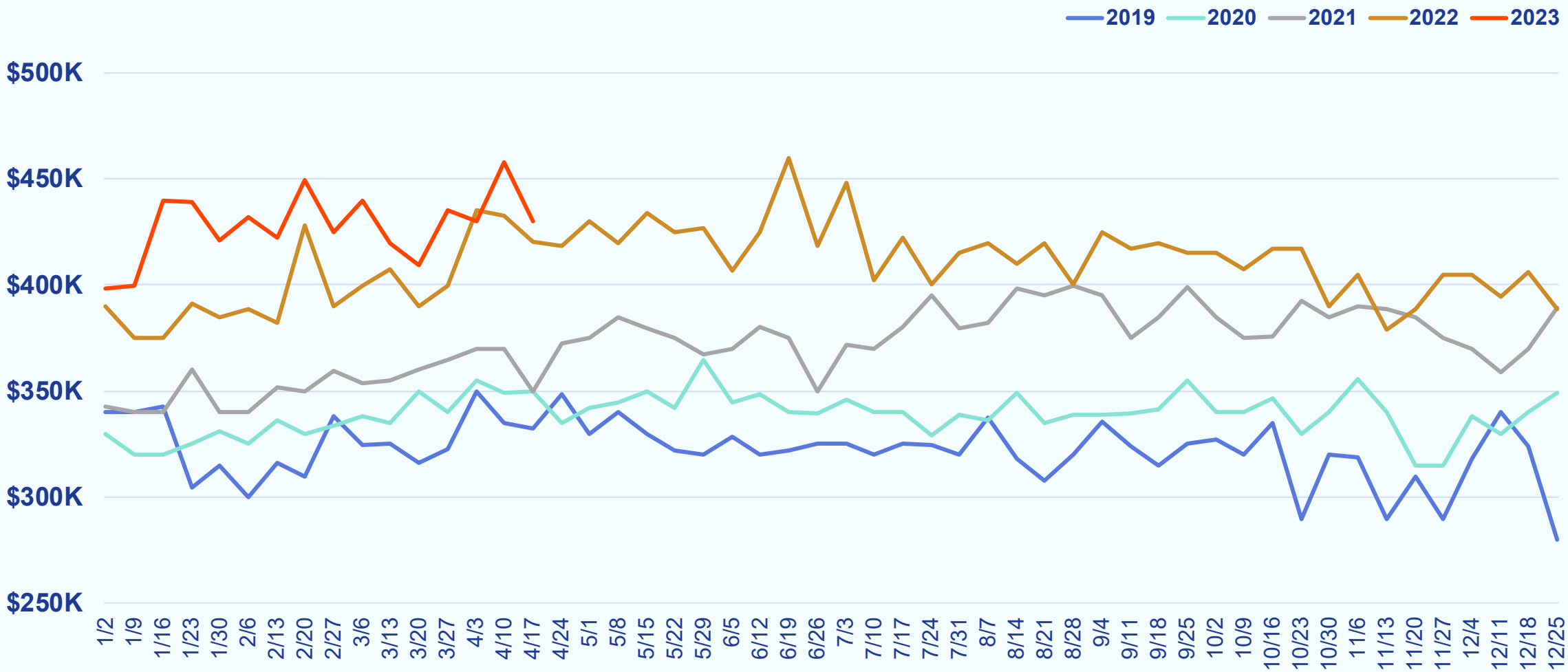
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Weekly Median List Price

Week Ending April 23, 2023

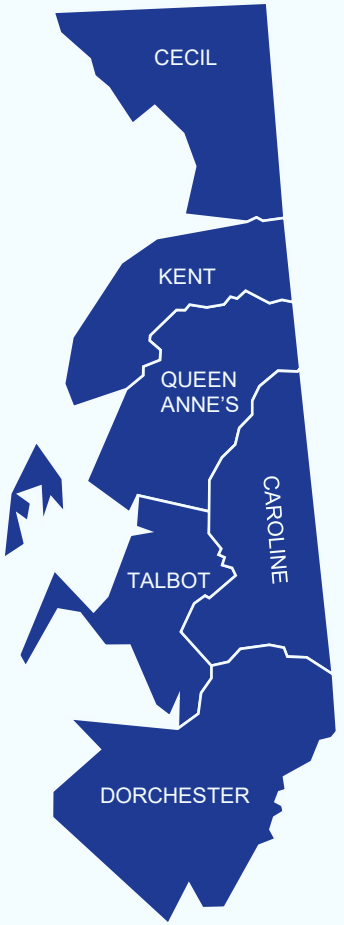


Maryland Eastern Shore

Weekly Snapshot

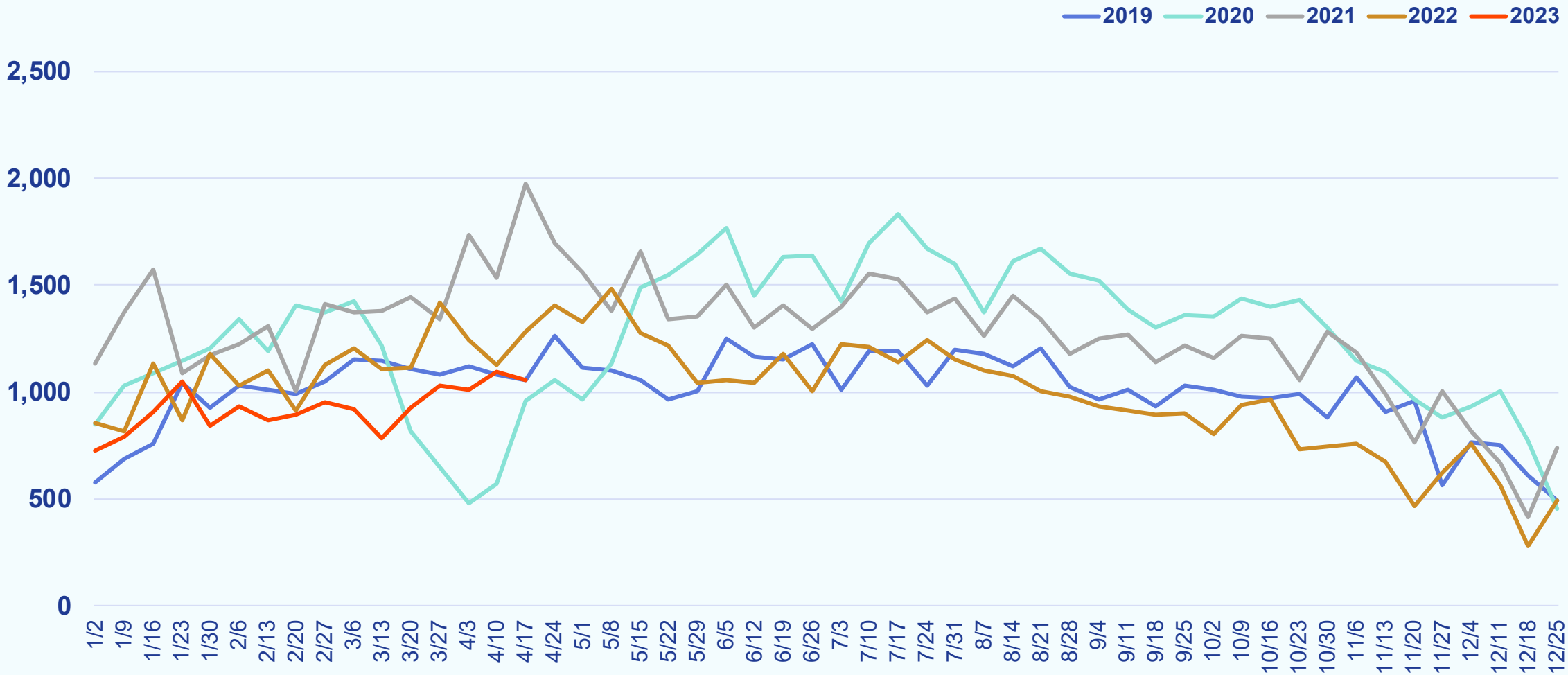
Week Ending April 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,057	-17.6%	-3.7%
New Purchase Contracts	105	-23.4%	+26.5%
Median Time to Contract	19	+14 days	+0 days
Median List Price	$385,000	+2.5%	-16.1%



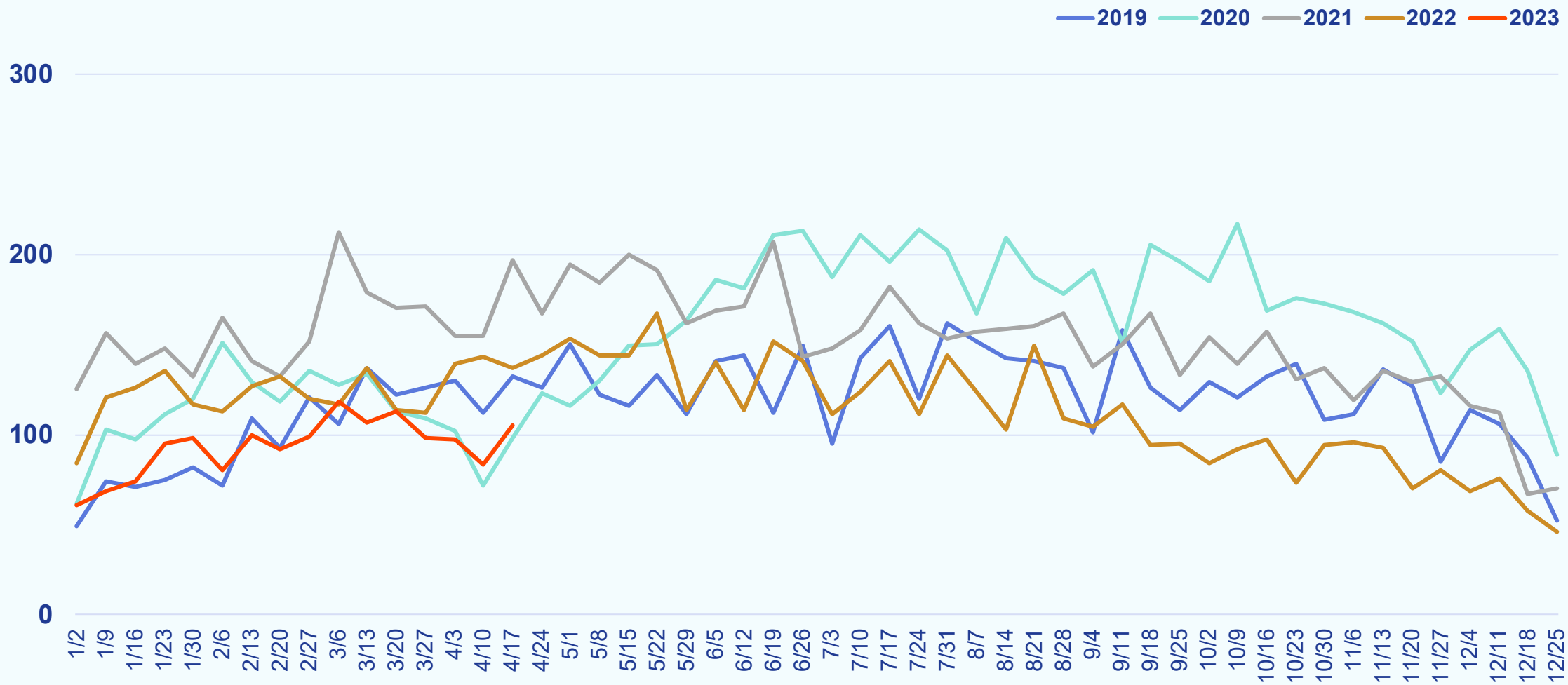
Weekly Showings

Week Ending April 23, 2023



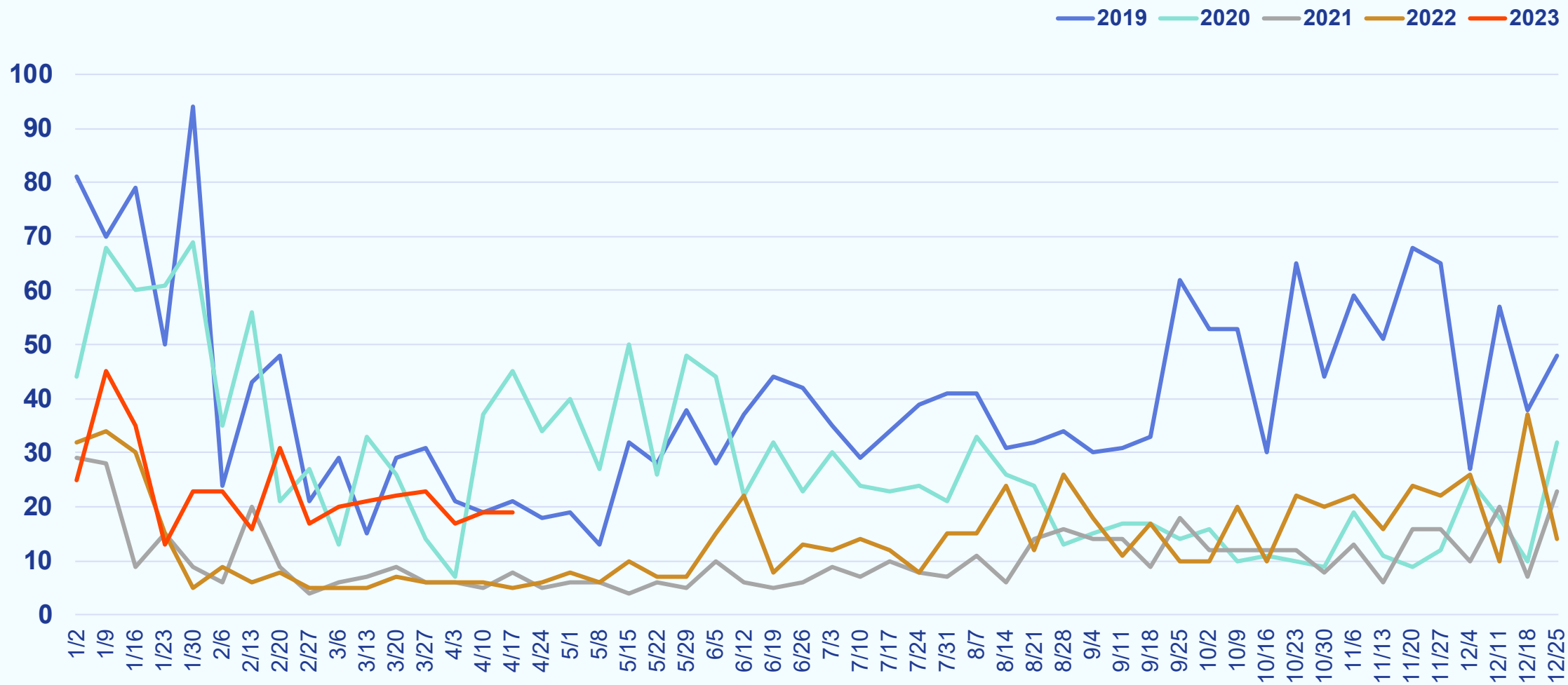
Weekly New Purchase Contracts

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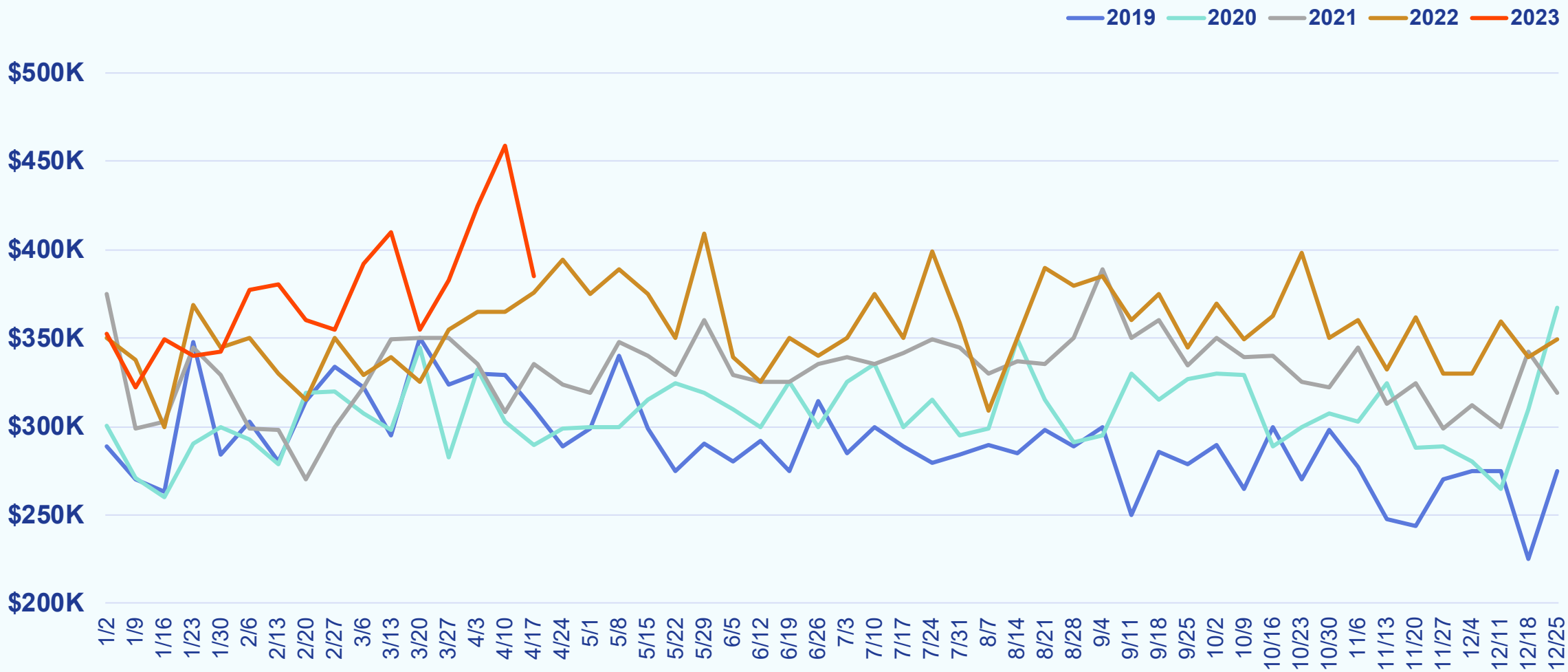
Weekly Median Days to Contract

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Weekly Median List Price

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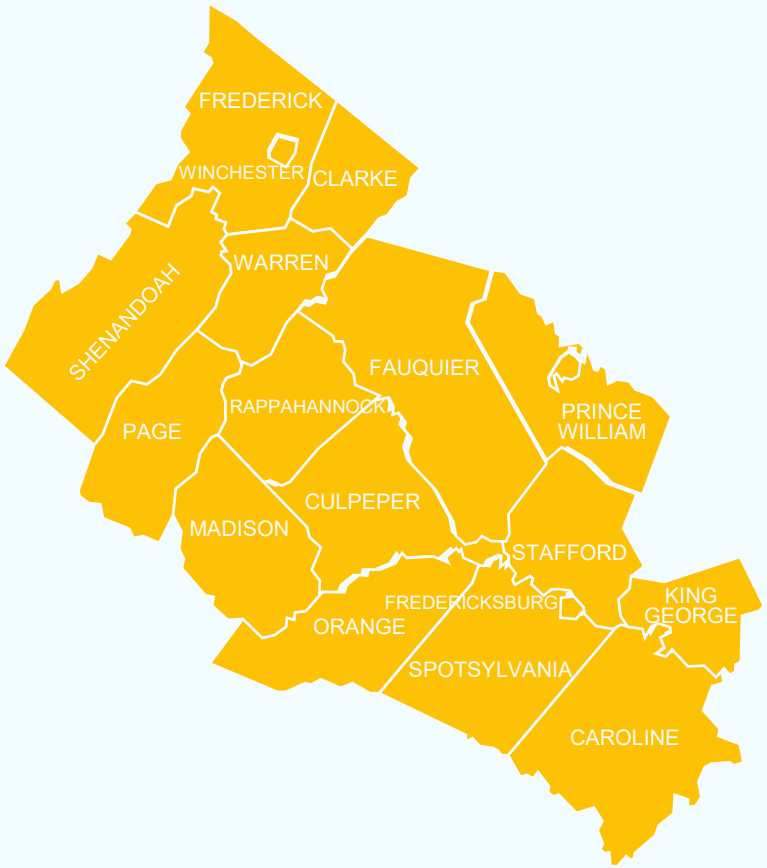


North Central Virginia

Weekly Snapshot

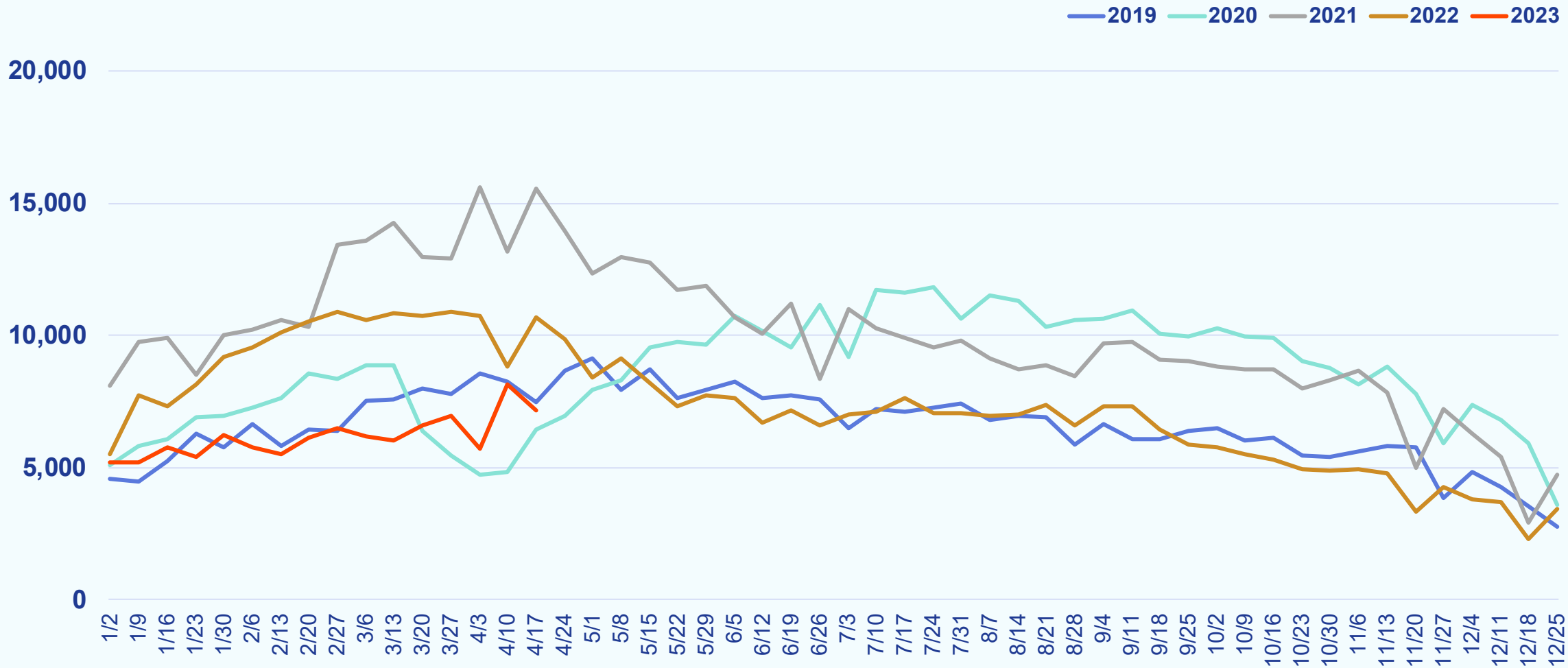
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New Purchase Contracts	512	-22.1%	+6.9%
Median Time to Contract	15	+10 days	+1 day
Median List Price	$485,000	+2.1%	-2.7%



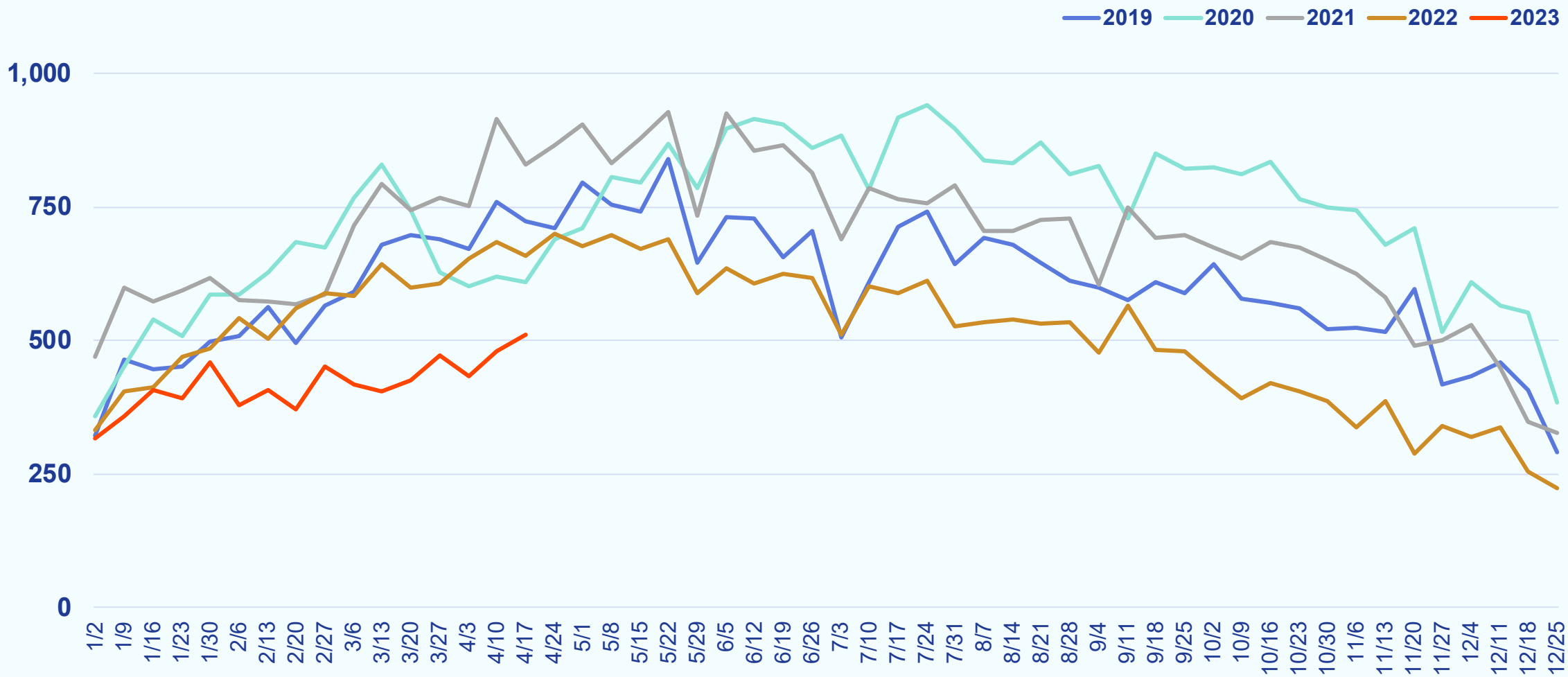
Weekly Showings

Week Ending April 23, 2023



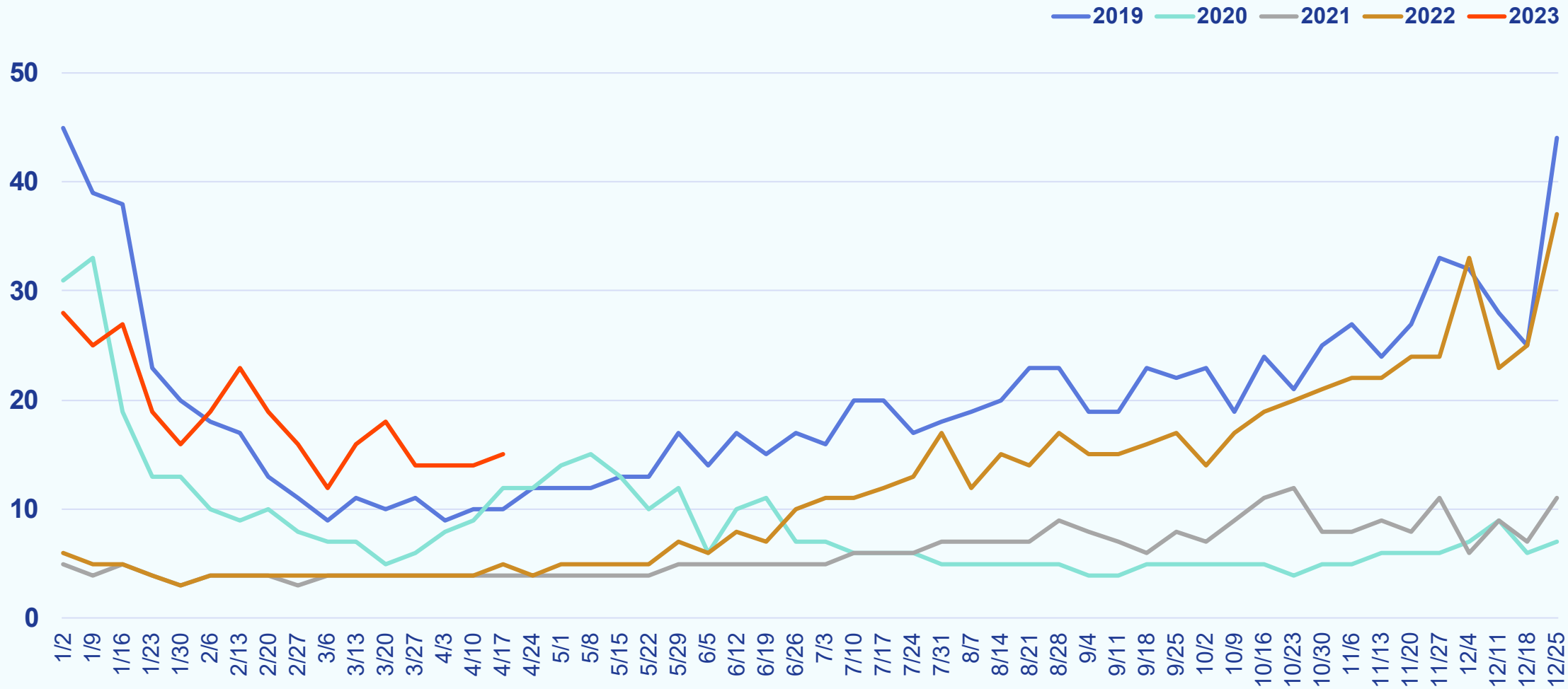
Weekly New Purchase Contracts

Week Ending April 23, 2023



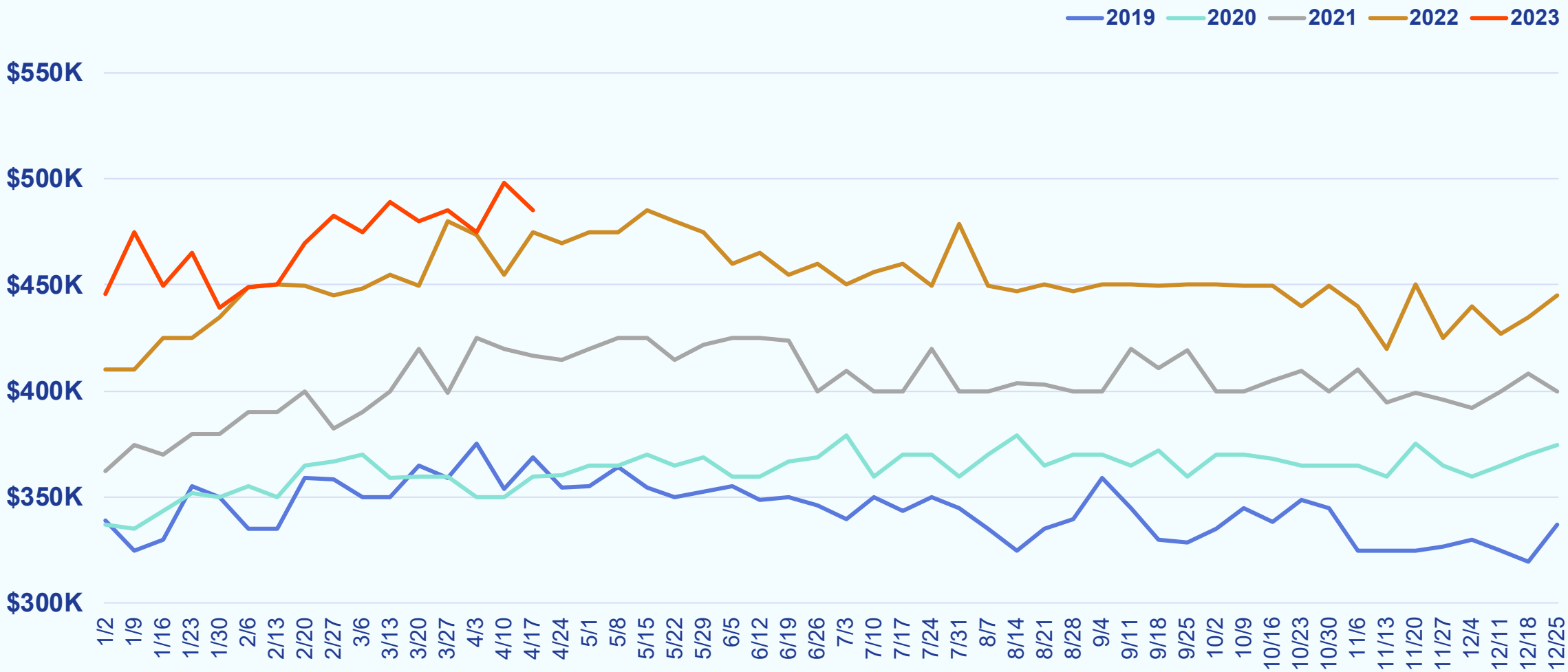
Weekly Median Days to Contract

Week Ending April 23, 2023



Weekly Median List Price

Week Ending April 23, 2023



Definitions

Showings – A count of both confirmed and cancelled showings during the week.

New Purchase Contracts – A count of new contracts during the week.

Median Days to Contract – The median number of days between the date a listing was published on the MLS and the date it went under contract for new purchase contracts during the week.

Median List Price – The median list price of new listings during the week.

About **Bright MLS**

Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

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