bright MLS

Weekly Market Report

Week Ending July 9, 2023

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



Summary

Week Ending July 9, 2023

- **Showings holding steady.** The number of showings across the Bright footprint continues to track below last year's levels, but weekly showings held steady from a week ago. With demand still high through the summer, showing activity is at a level similar to 2019, a more typical year.
- **Time to contract modestly increasing.** The time it takes for homes to go under contract typically rises at the beginning of the summer. Compared to last year, the median time to contract was 6 days longer. Week-to-week, the median time to contract was up by 1 days. Despite the increased time to contract from last week, the sustained demand and low inventory will keep the typical time to contract lower this year than what was seen in 2019.
- **Listings are scarce for buyers.** New listing activity tends to drop off in the second half of the year. This week, new listings were down notably from last year and remain fair below more typical levels seen in 2019. With mortgage rates hovering around 6.5%, many homeowners are only listing out of necessity, while the rest are keeping their lower rates.

Weekly Market Trends

Week Ending July 9, 2023

Bright MLS Footprint

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

By MMA

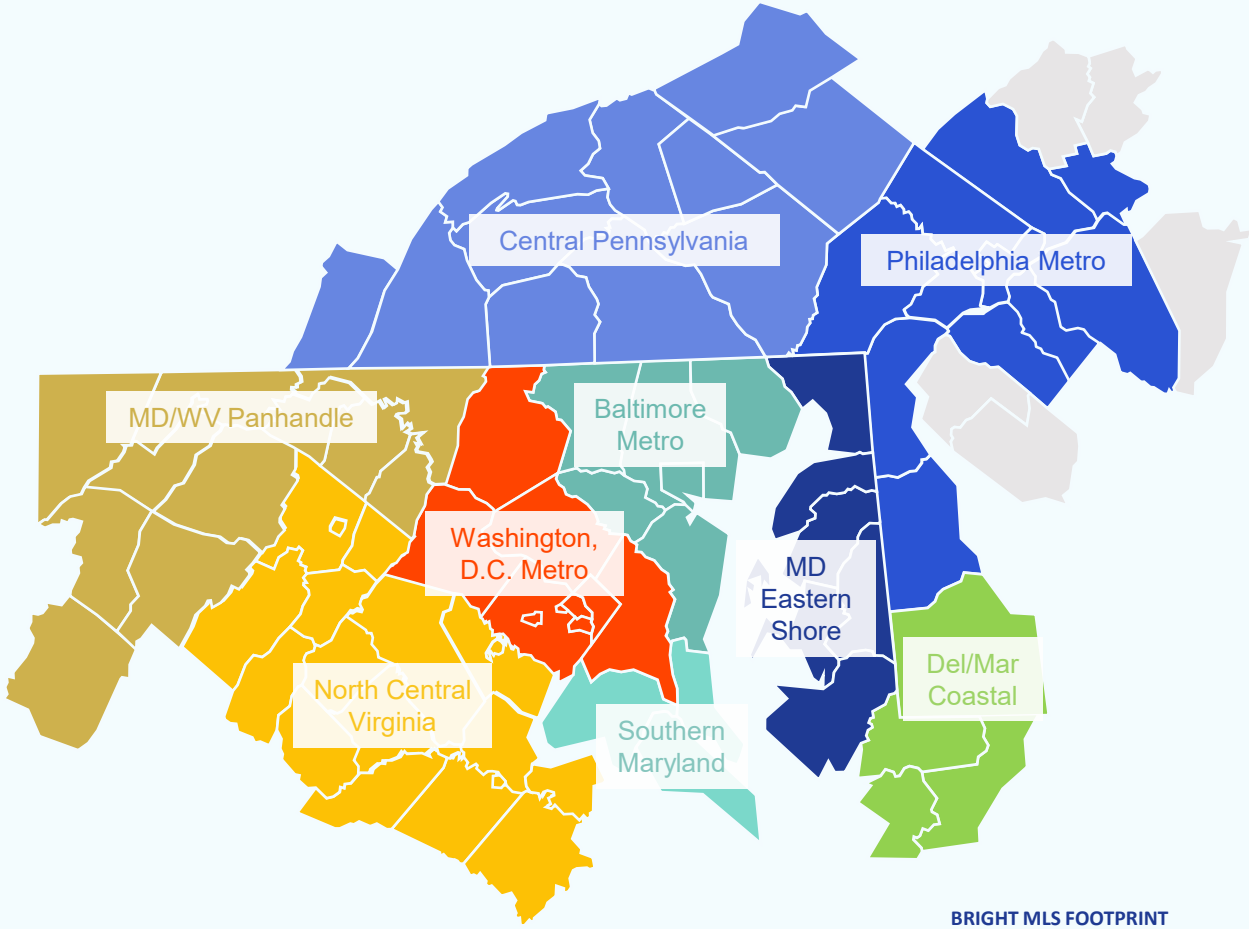
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending July 9, 2023

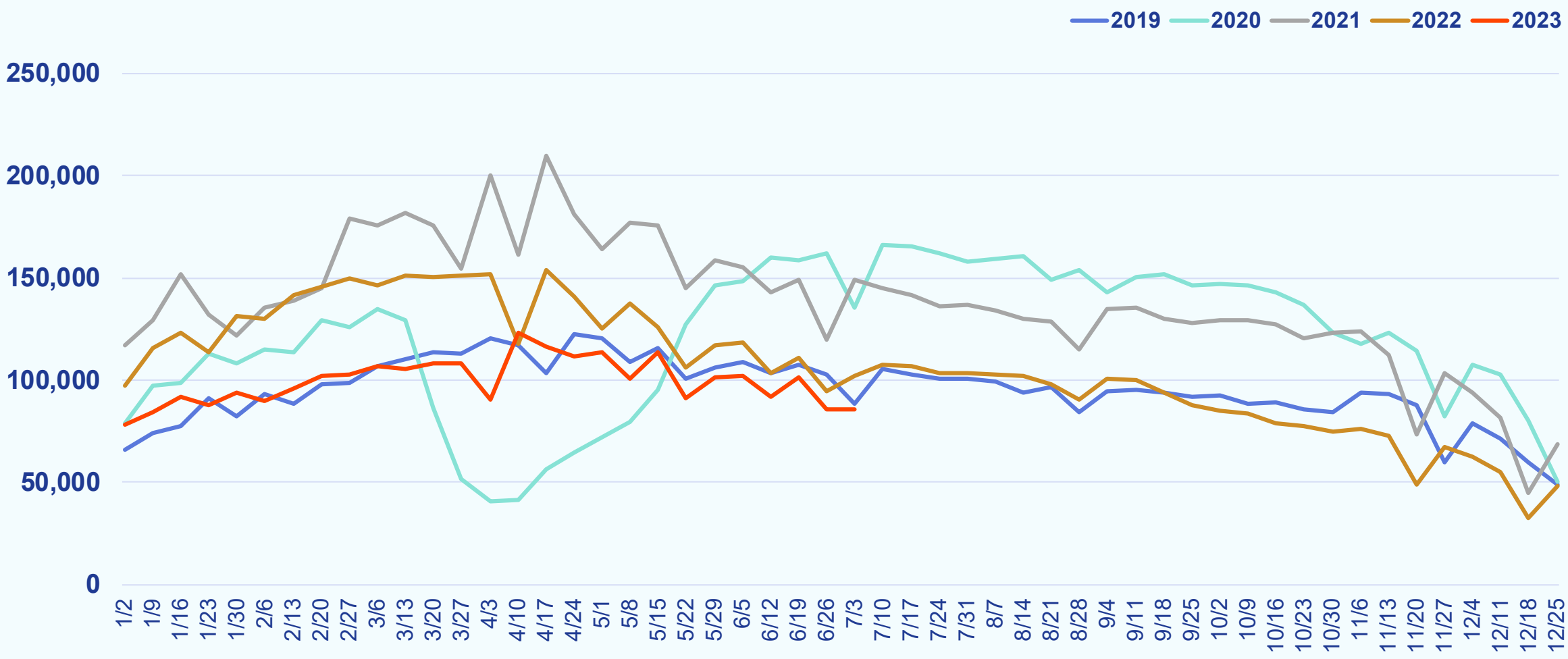
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	85,955	-15.9%	+0.1%
New Purchase Contracts	5,026	-24.5%	-21.8%
Median Time to Contract	16 days	+6 days	+1 day
New Listings	4,854	-25.9%	-6.8%
Median List Price	$409,900	+3.8%	+2.8%



BRIGHT MLS FOOTPRINT

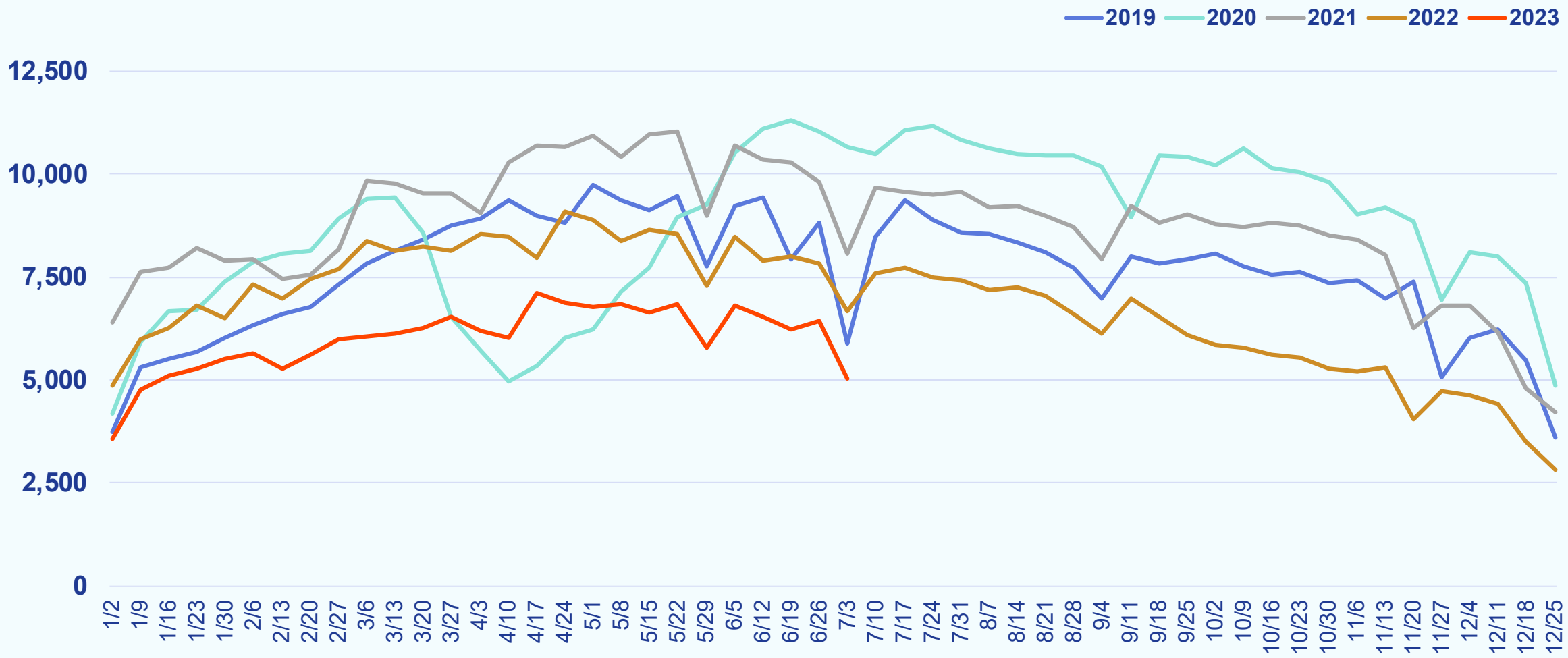
Weekly Showings

Week Ending July 9, 2023



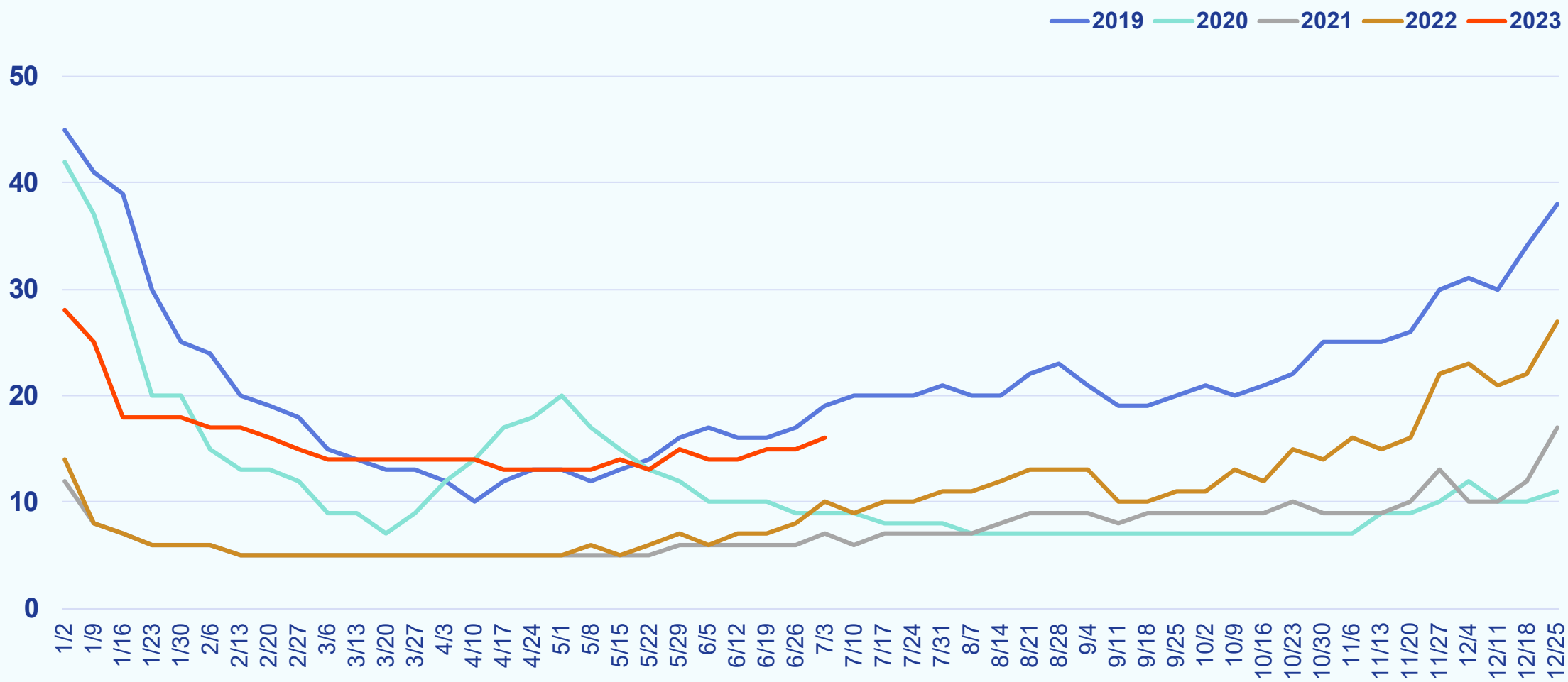
Weekly New Purchase Contracts

Week Ending July 9, 2023



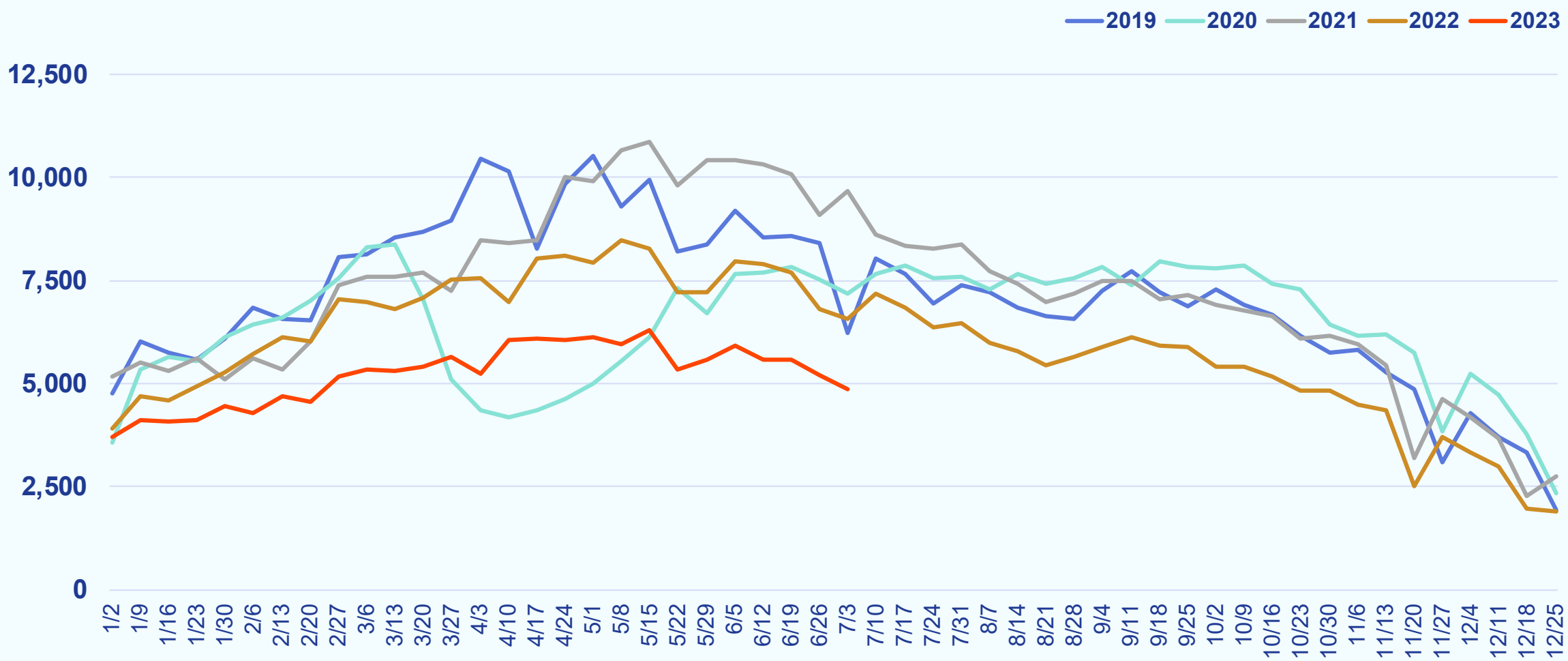
Weekly Median Time to Contract

Week Ending July 9, 2023



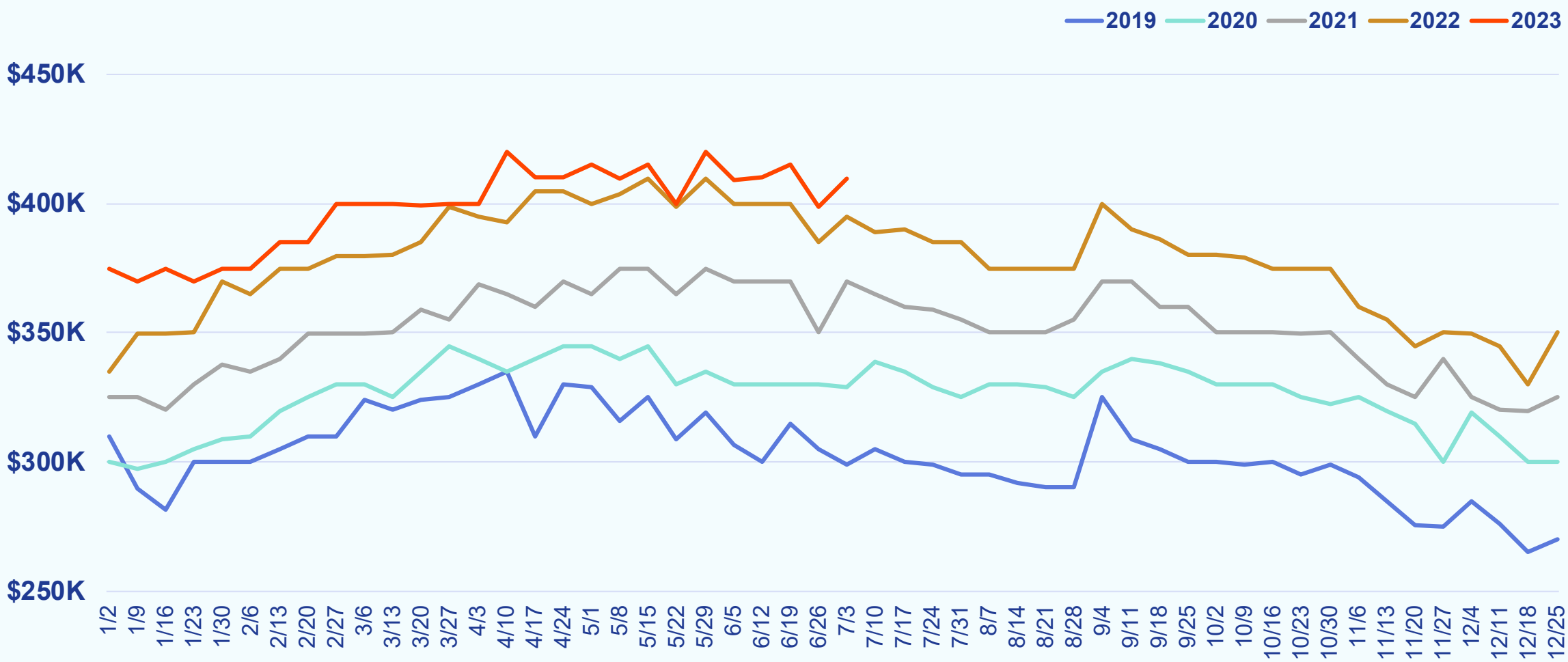
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023



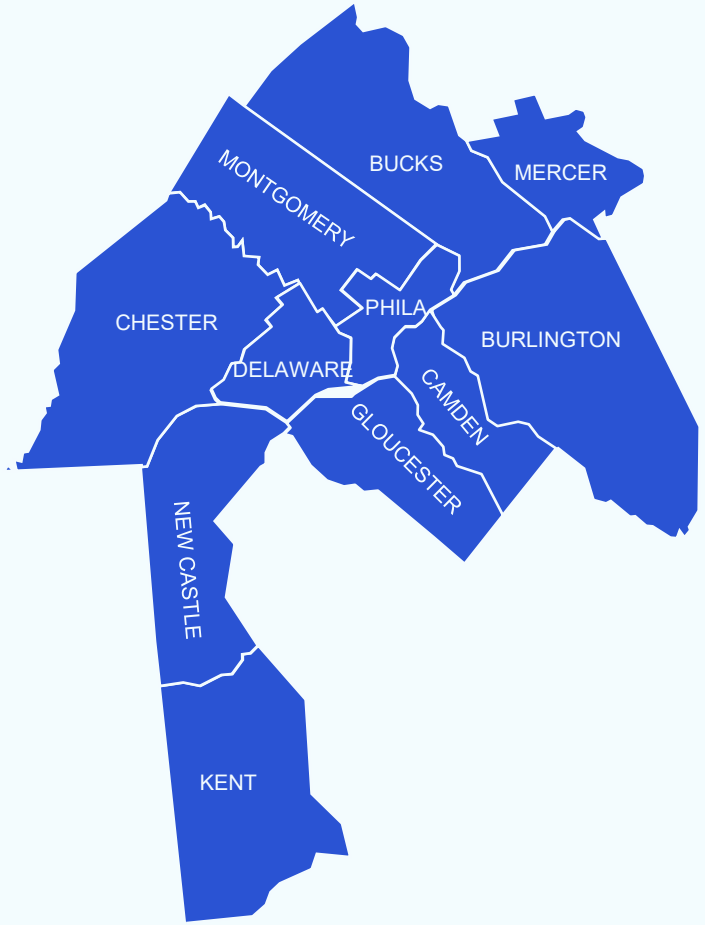
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

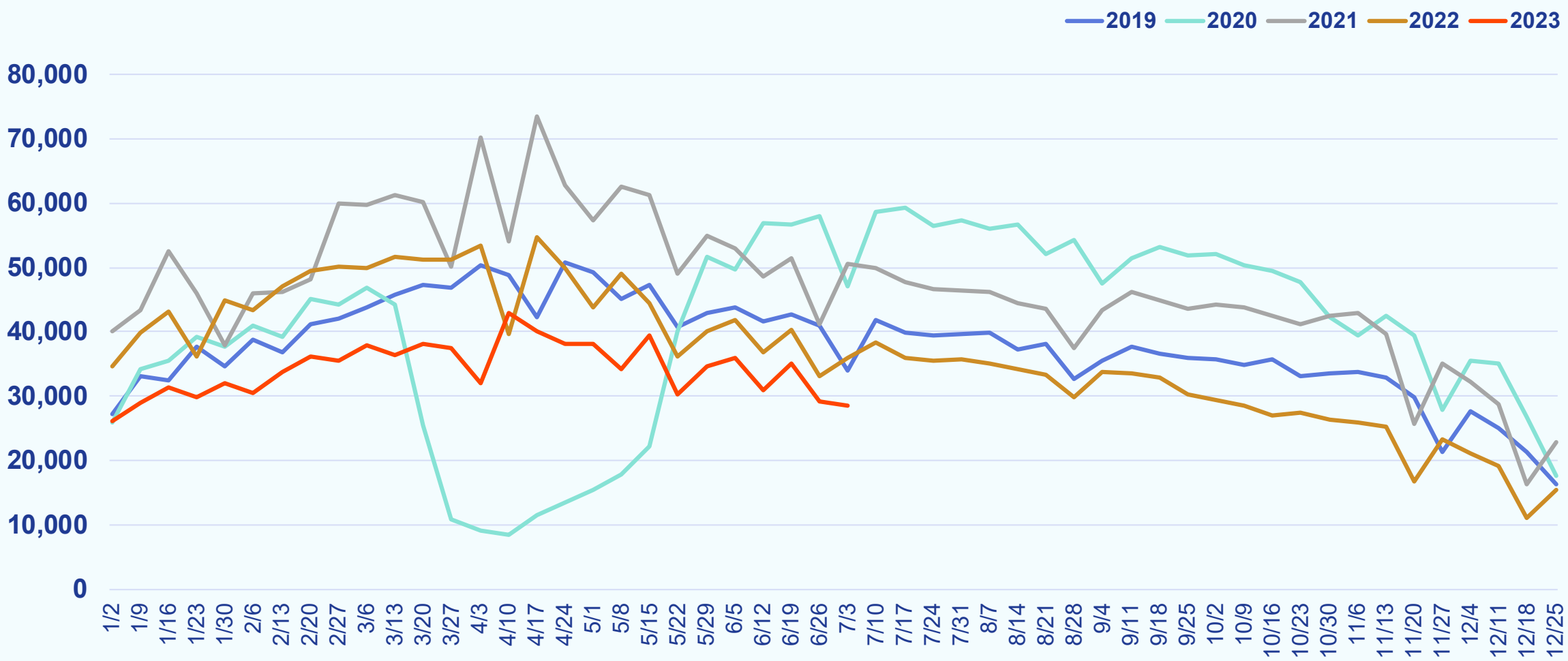
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	28,505	-20.6%	-2.4%
New Purchase Contracts	1,530	-28.6%	-25.9%
Median Time to Contract	14 days	+4 days	+1 day
New Listings	1,336	-34.6%	-10.2%
Median List Price	$360,000	+6.5%	+5.9%



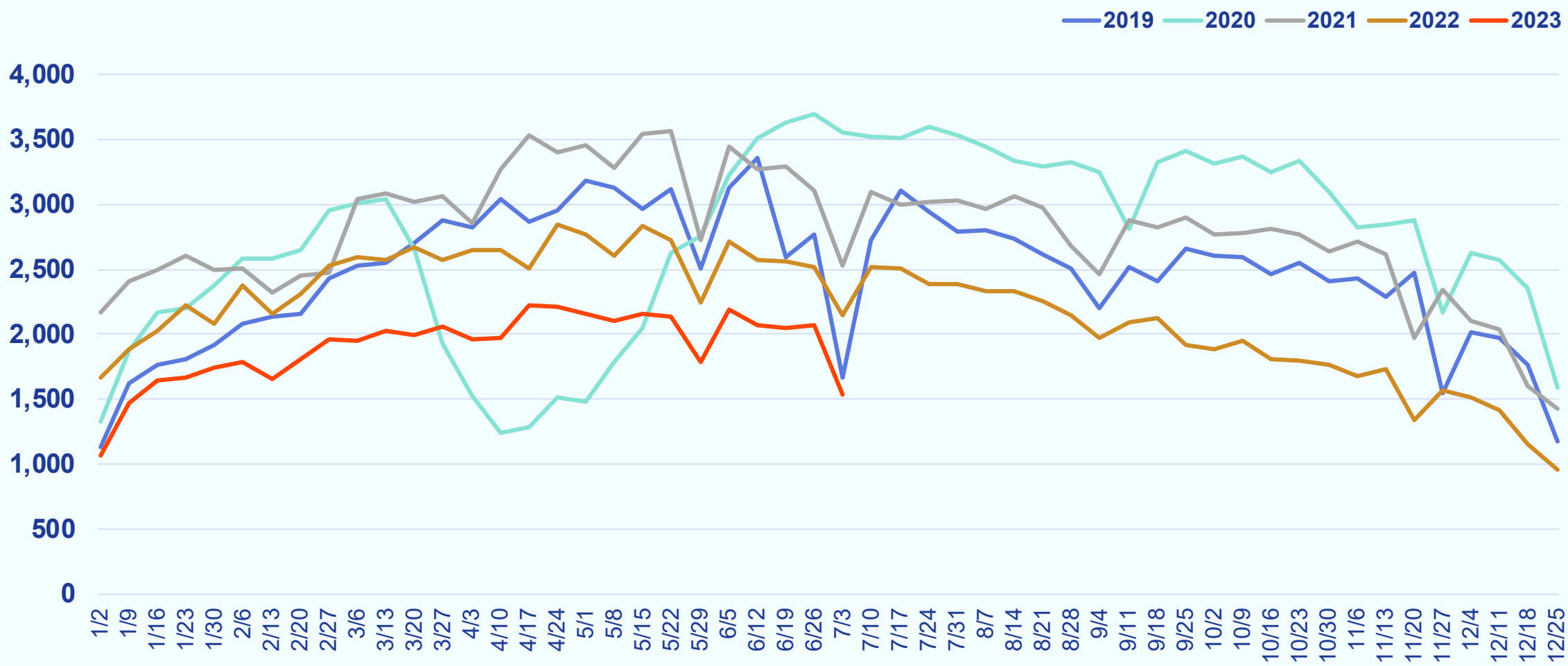
Weekly Showings

Week Ending July 9, 2023



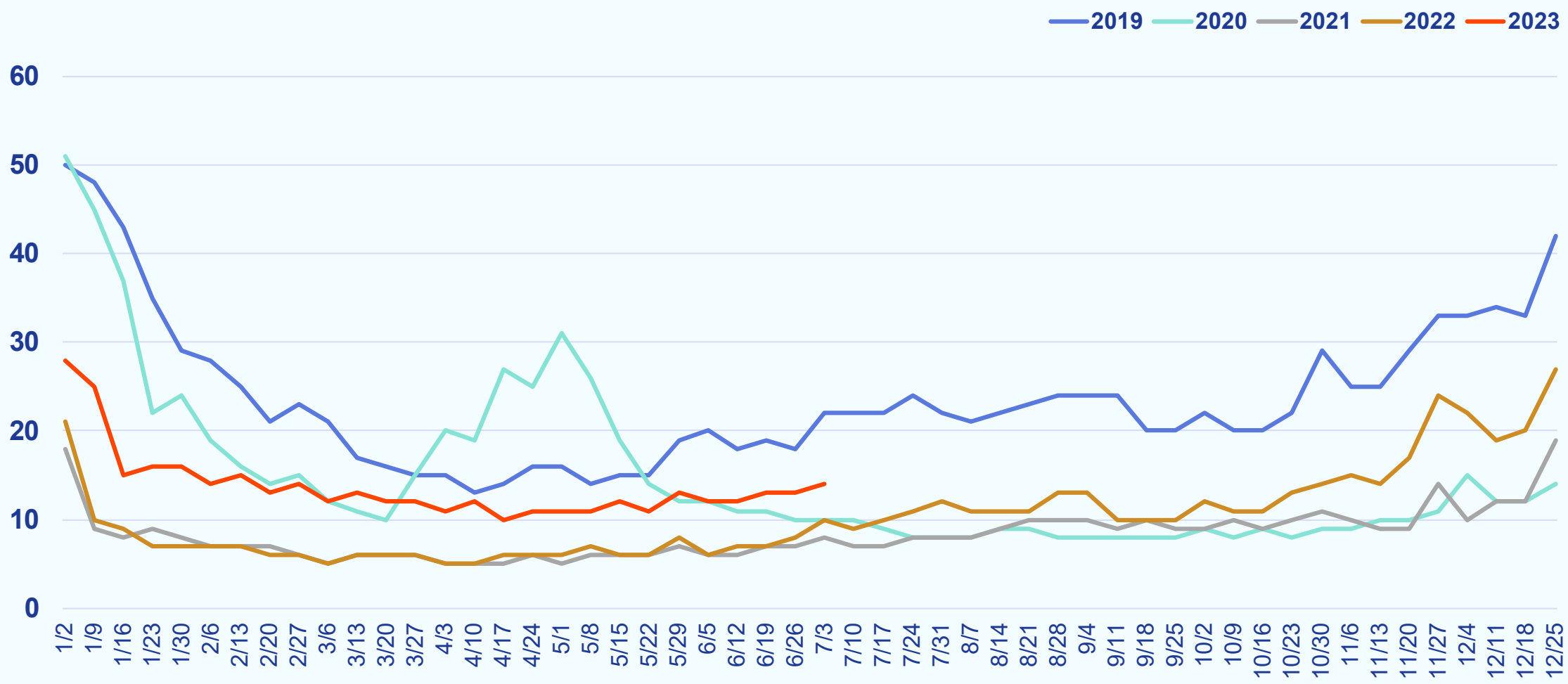
Weekly New Purchase Contracts

Week Ending July 9, 2023



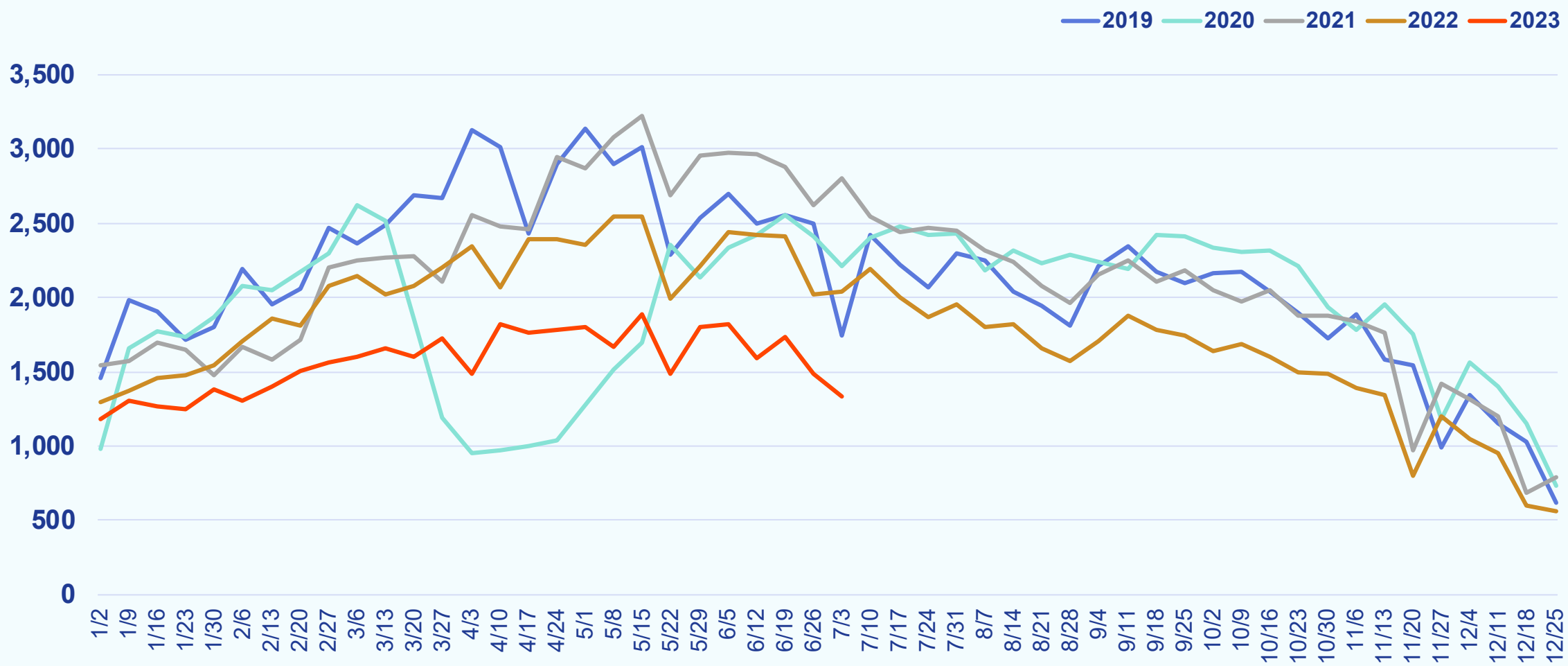
Weekly Median Days to Contract

Week Ending July 9, 2023



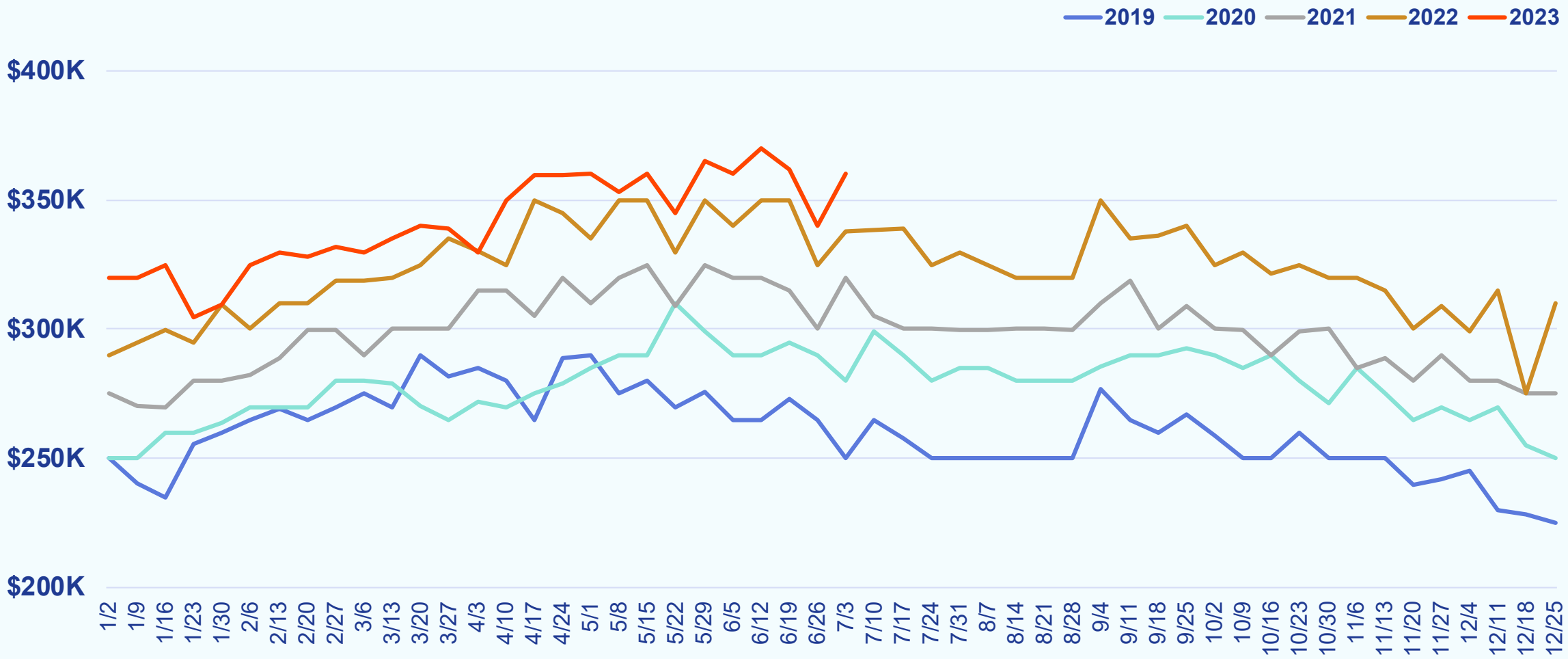
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

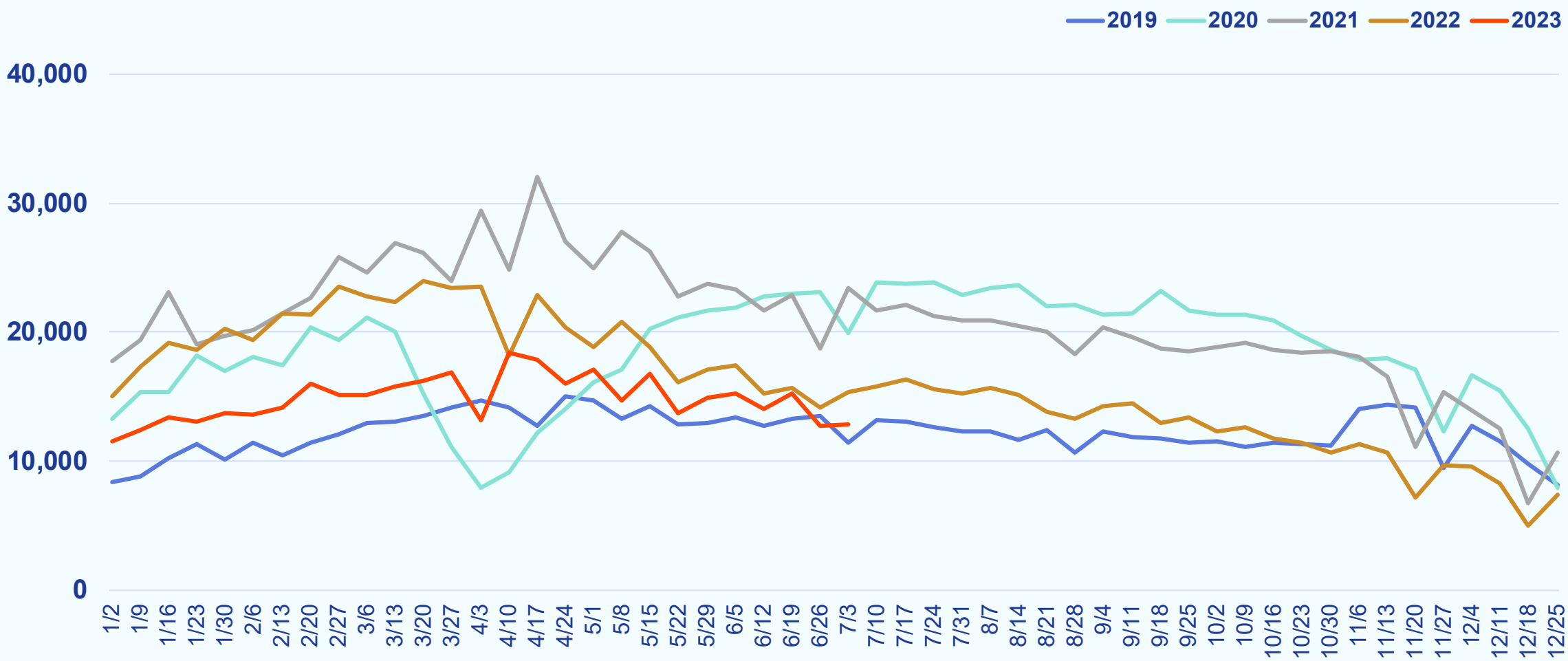
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	12,800	-16.8%	+0.5%
New Purchase Contracts	734	-25.2%	-17.7%
Median Time to Contract	18 days	+10 days	+1 day
New Listings	700	-31.4%	-12.6%
Median List Price	$375,000	+2.7%	+0.0%



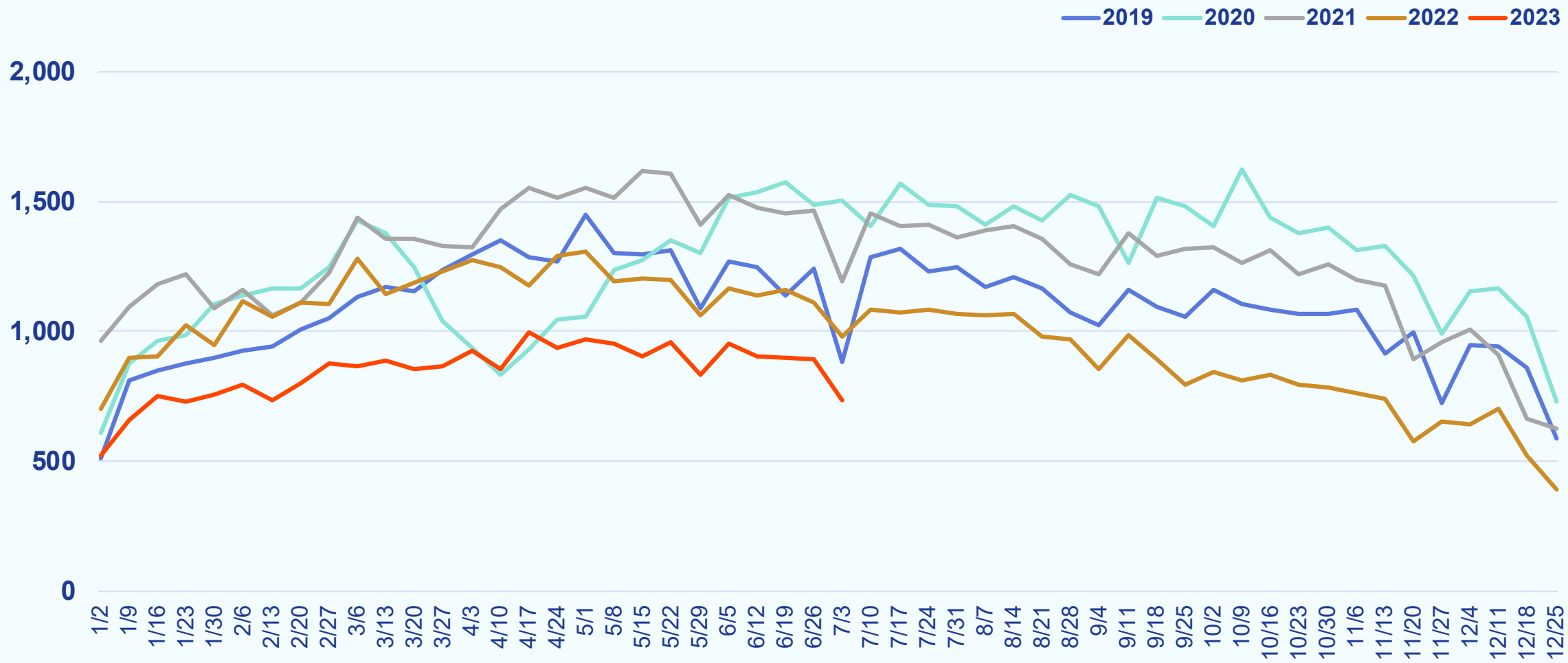
Weekly Showings

Week Ending July 9, 2023



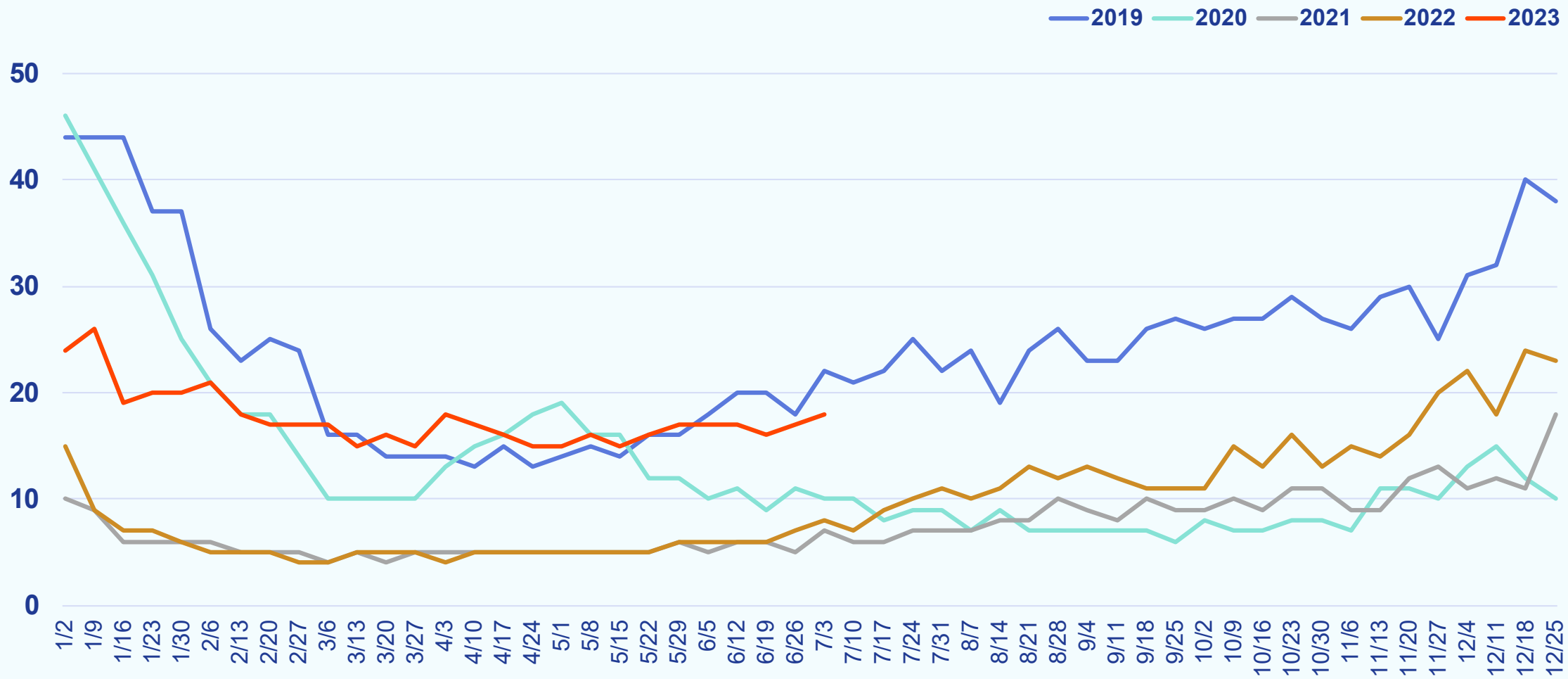
Weekly New Purchase Contracts

Week Ending July 9, 2023



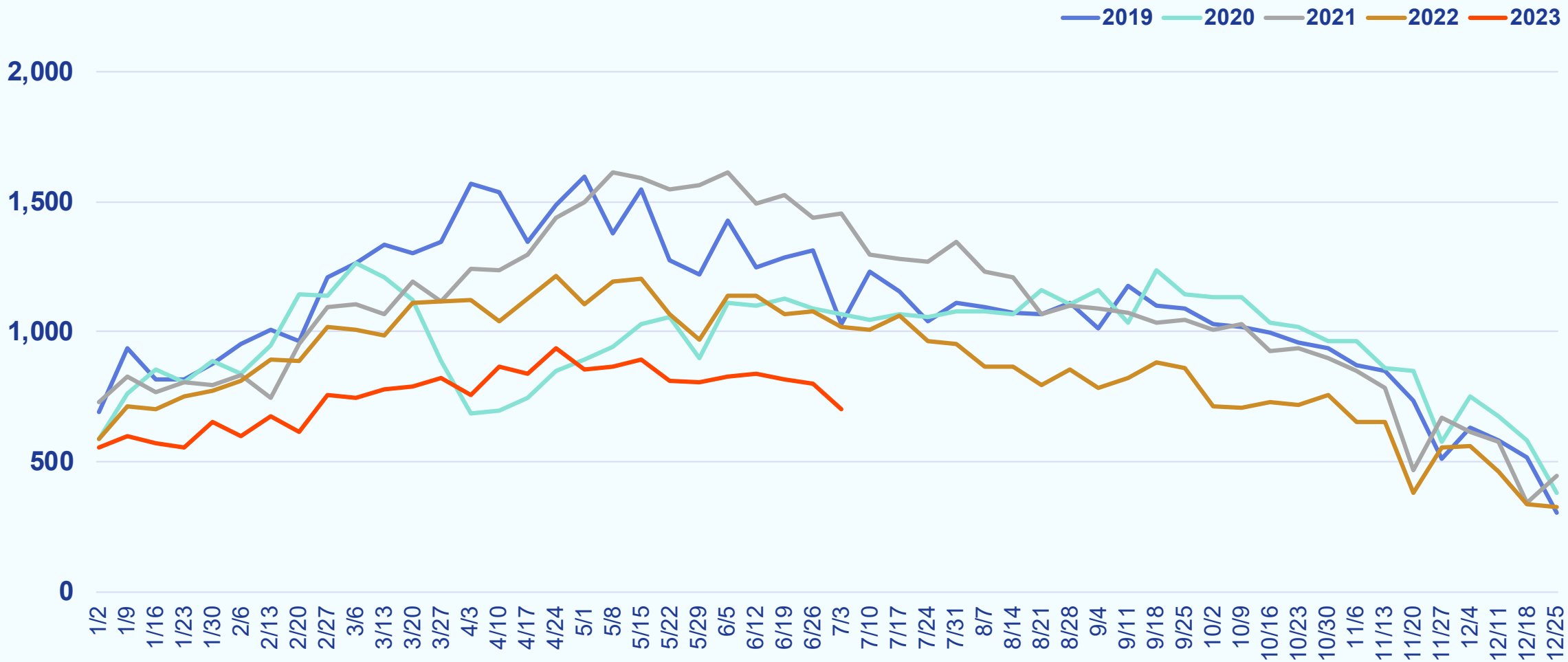
Weekly Median Days to Contract

Week Ending July 9, 2023



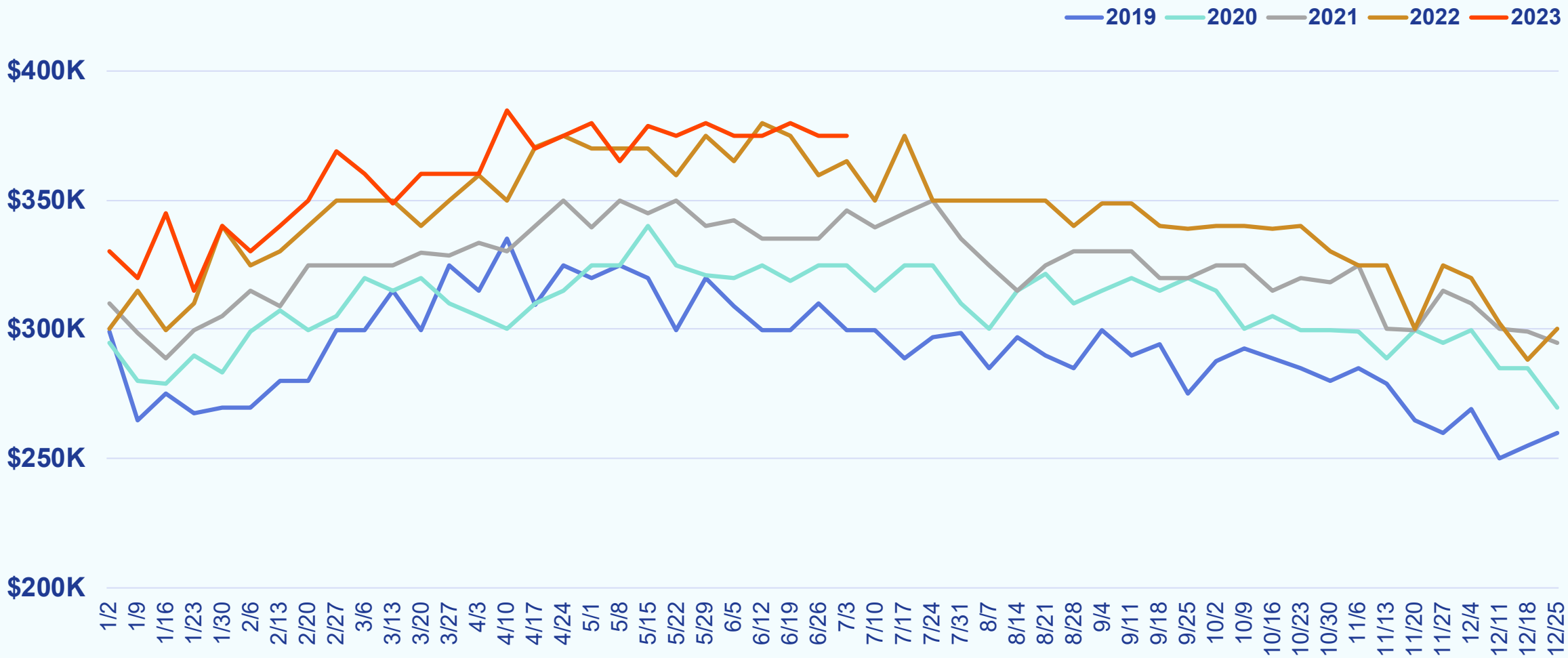
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023



Washington, D.C. Metro

Weekly Snapshot

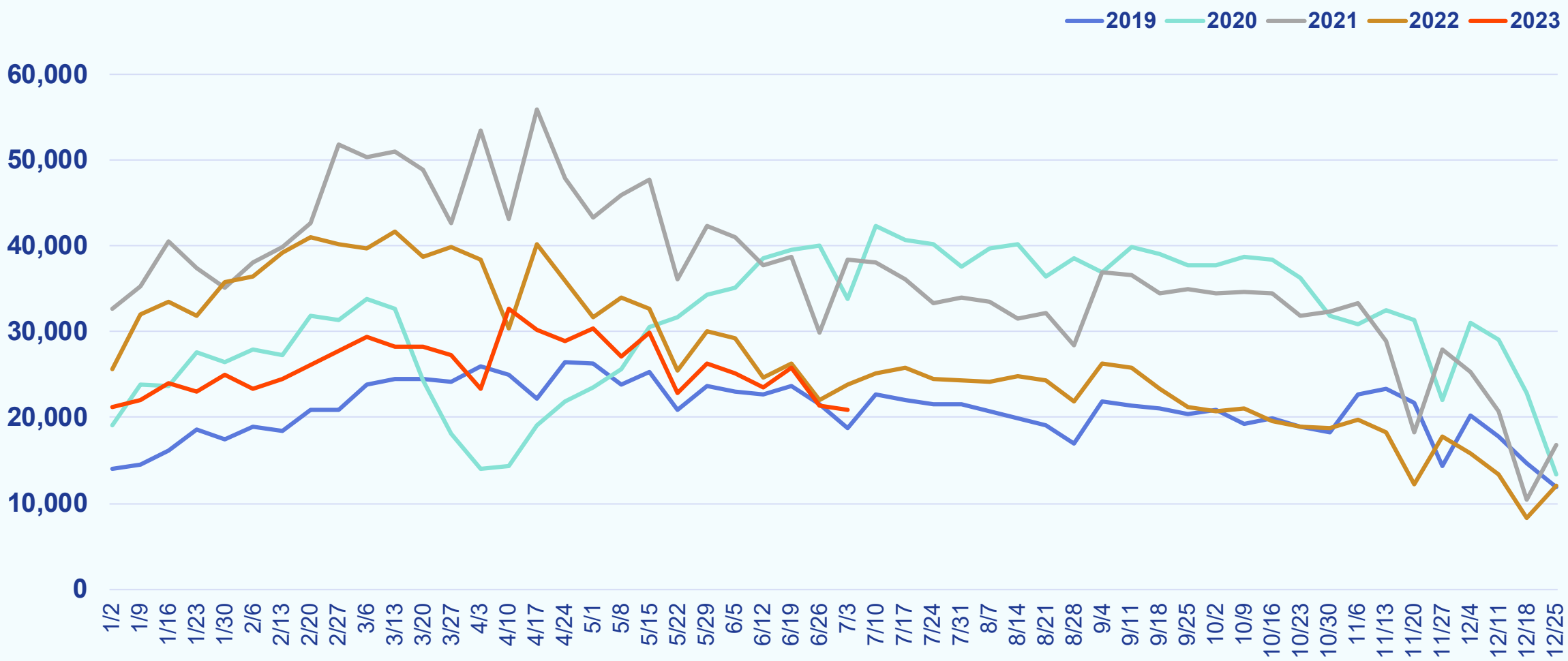
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	20,974	-12.2%	-1.9%
New Purchase Contracts	1,071	-26.3%	-29.3%
Median Time to Contract	17 days	+6 days	+0 days
New Listings	1,228	-21.8%	+6.2%
Median List Price	$590,000	+1.7%	+3.5%



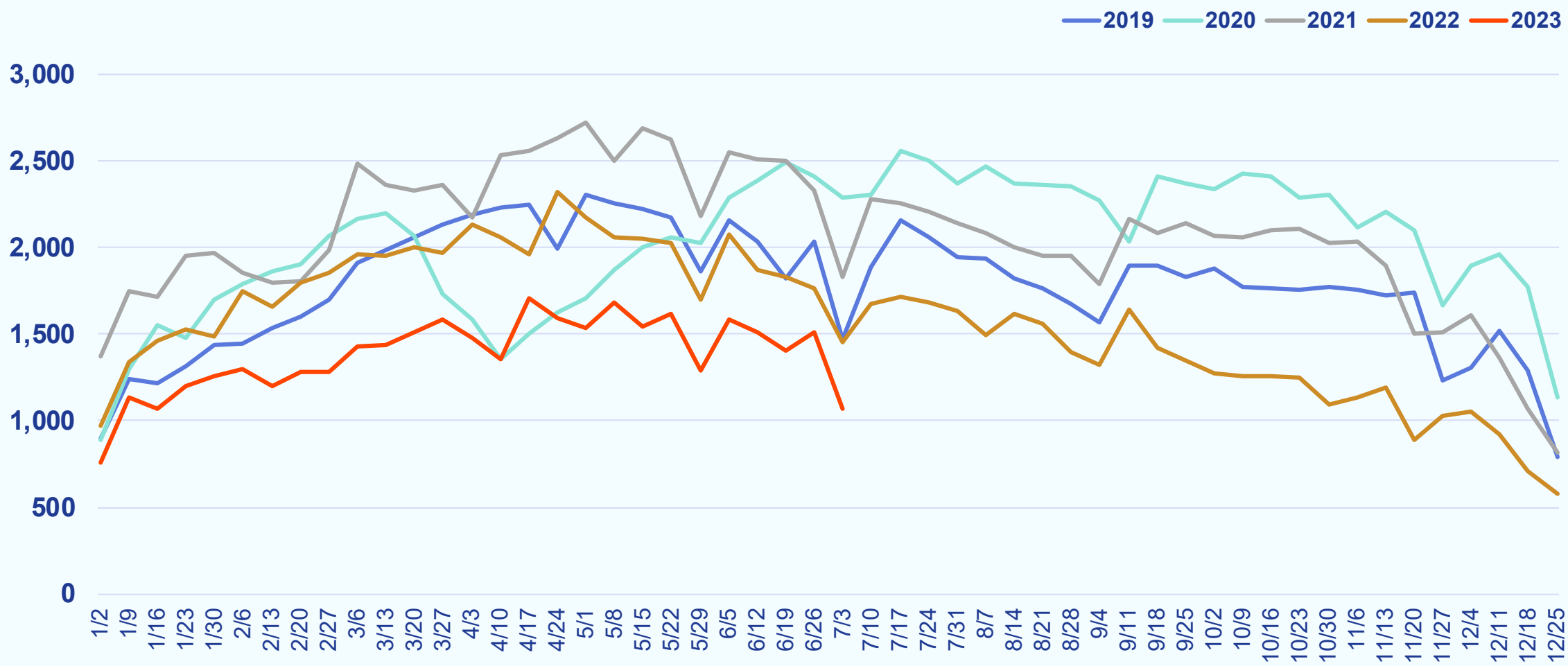
Weekly Showings

Week Ending July 9, 2023



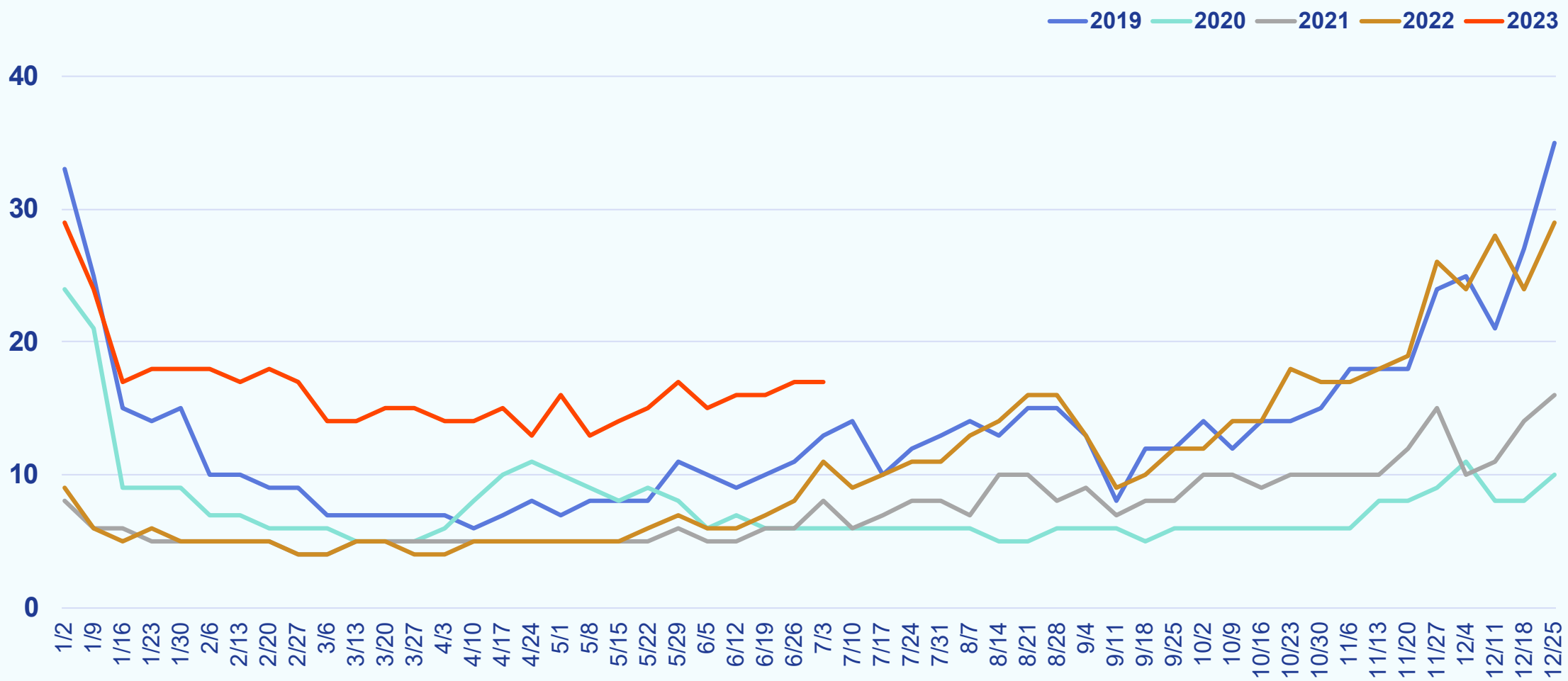
Weekly New Purchase Contracts

Week Ending July 9, 2023



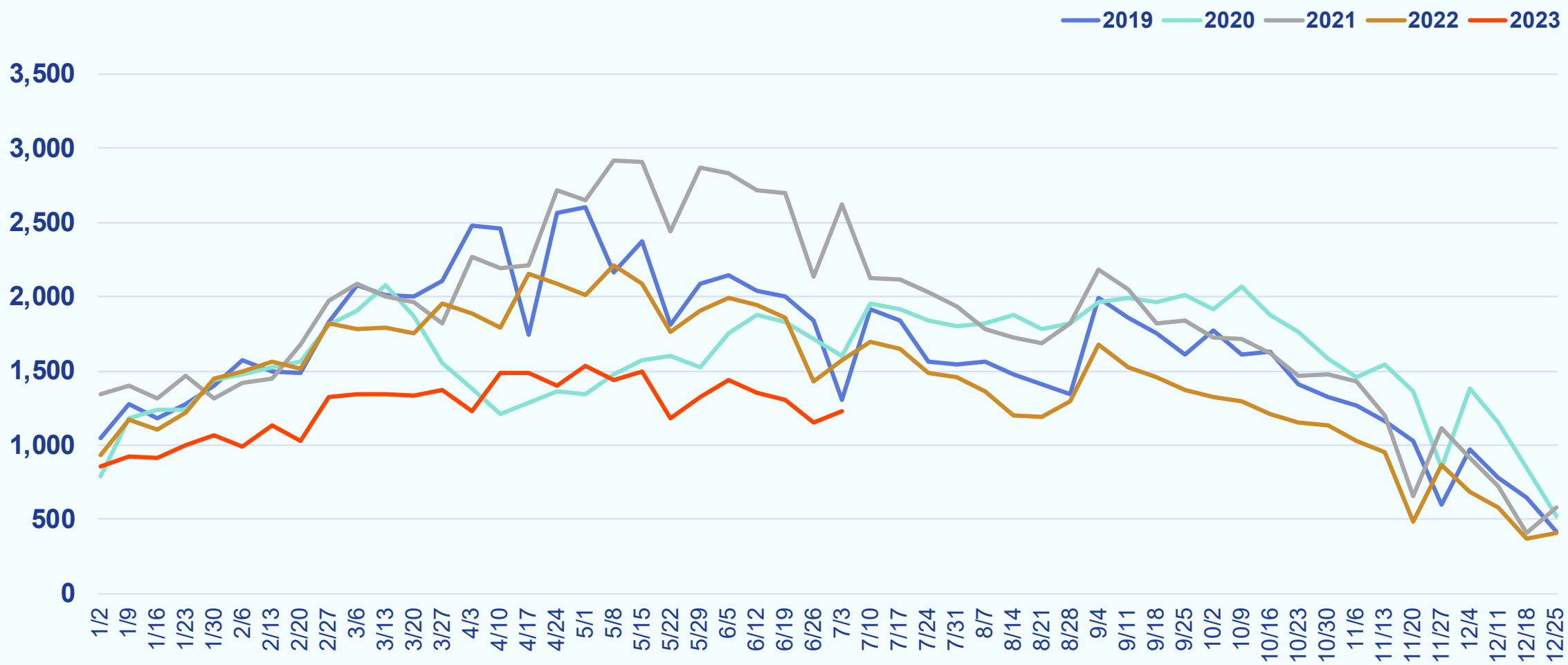
Weekly Median Days to Contract

Week Ending July 9, 2023



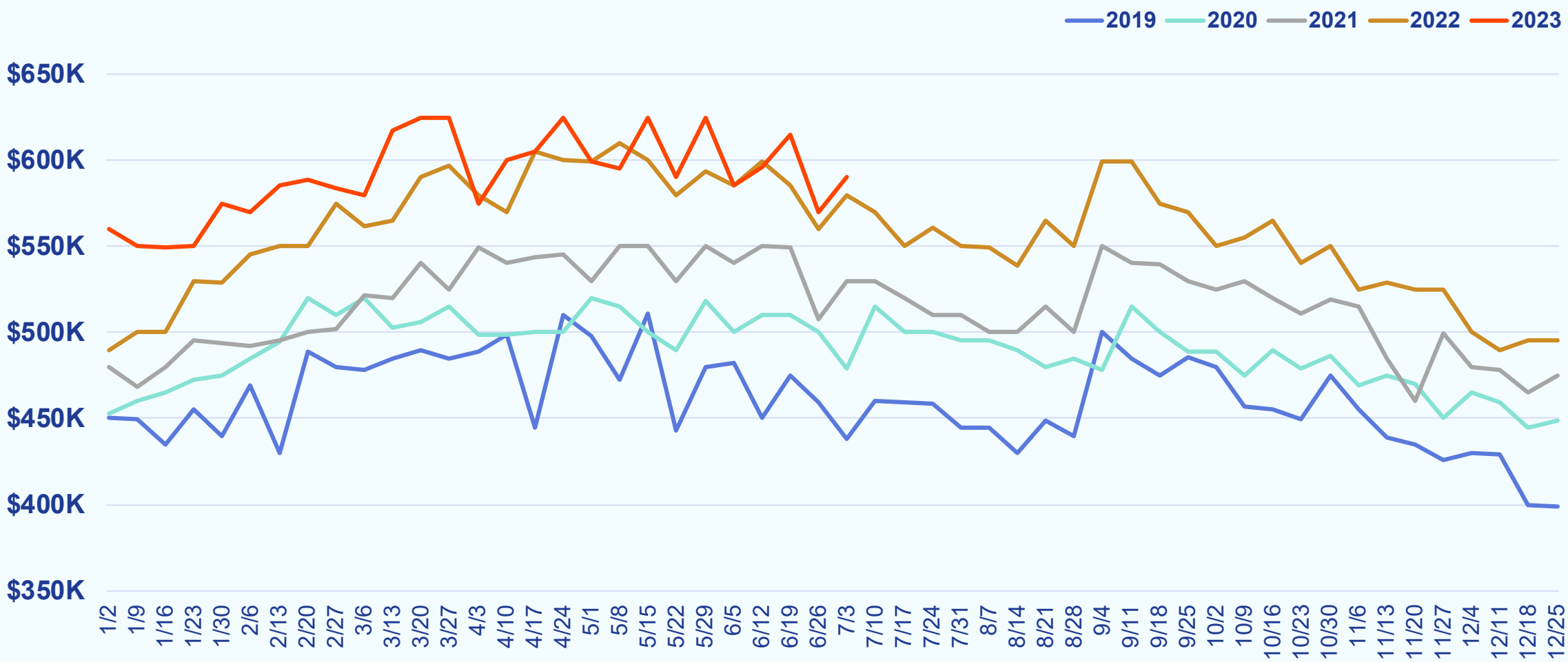
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023

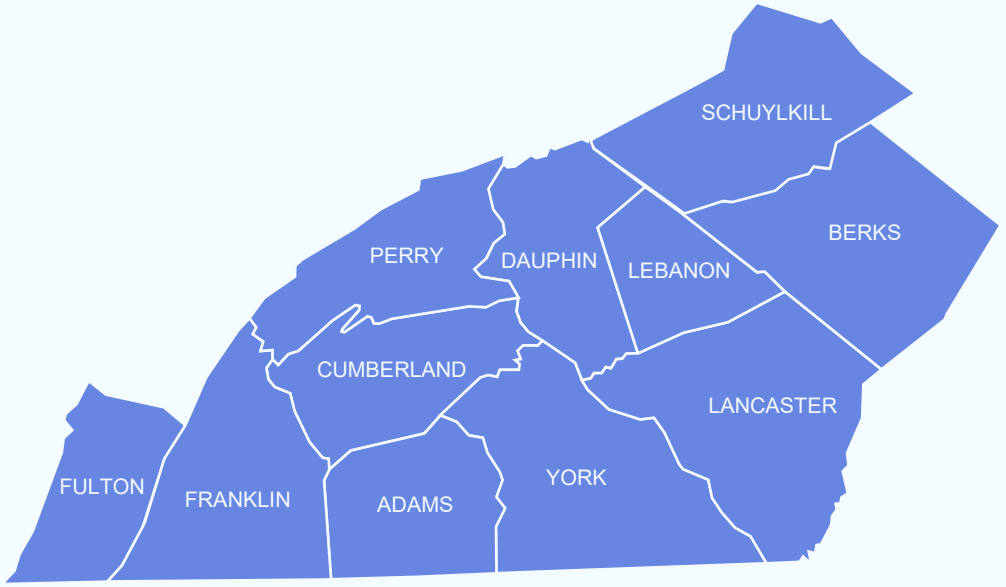


Central Pennsylvania

Weekly Snapshot

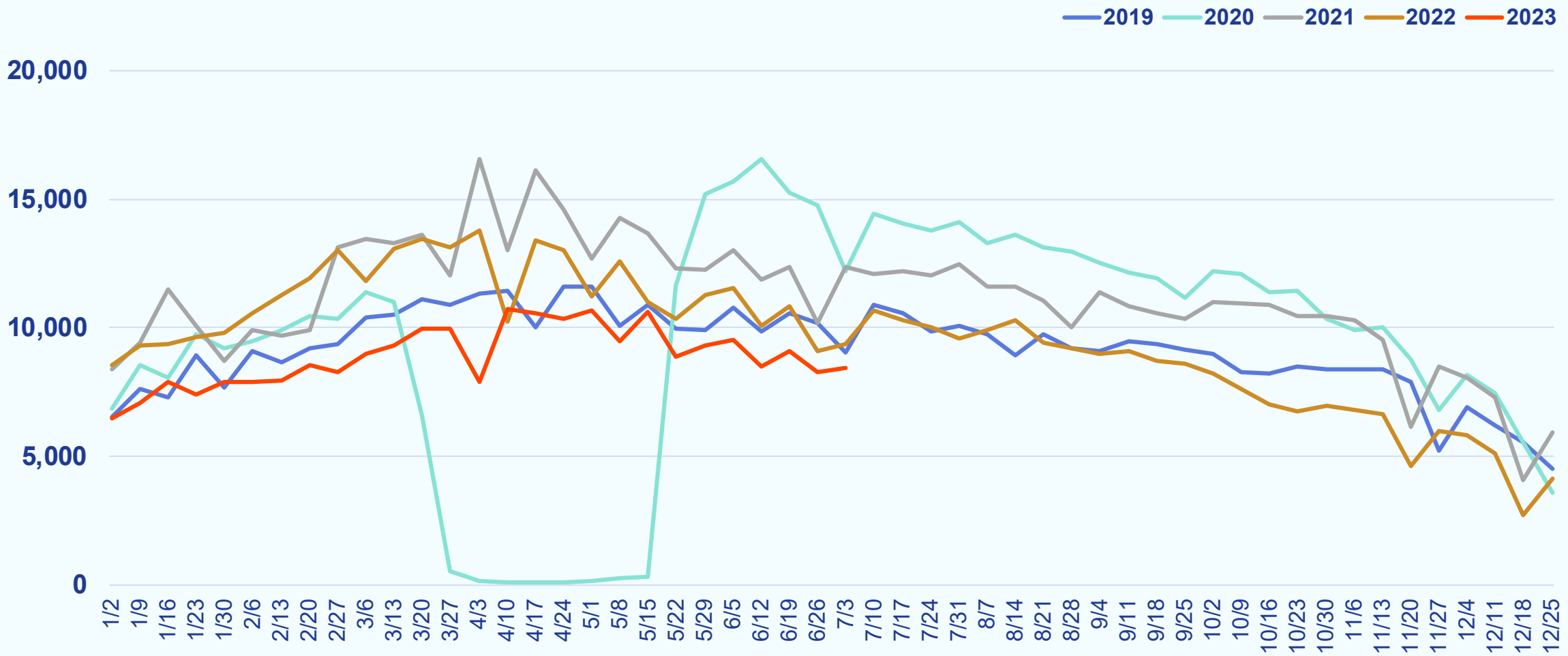
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,417	-10.1%	+1.8%
New Purchase Contracts	538	-14.1%	-12.2%
Median Time to Contract	10 days	+4 days	-1 day
New Listings	538	-12.7%	-8.0%
Median List Price	$293,900	+17.6%	+5.0%



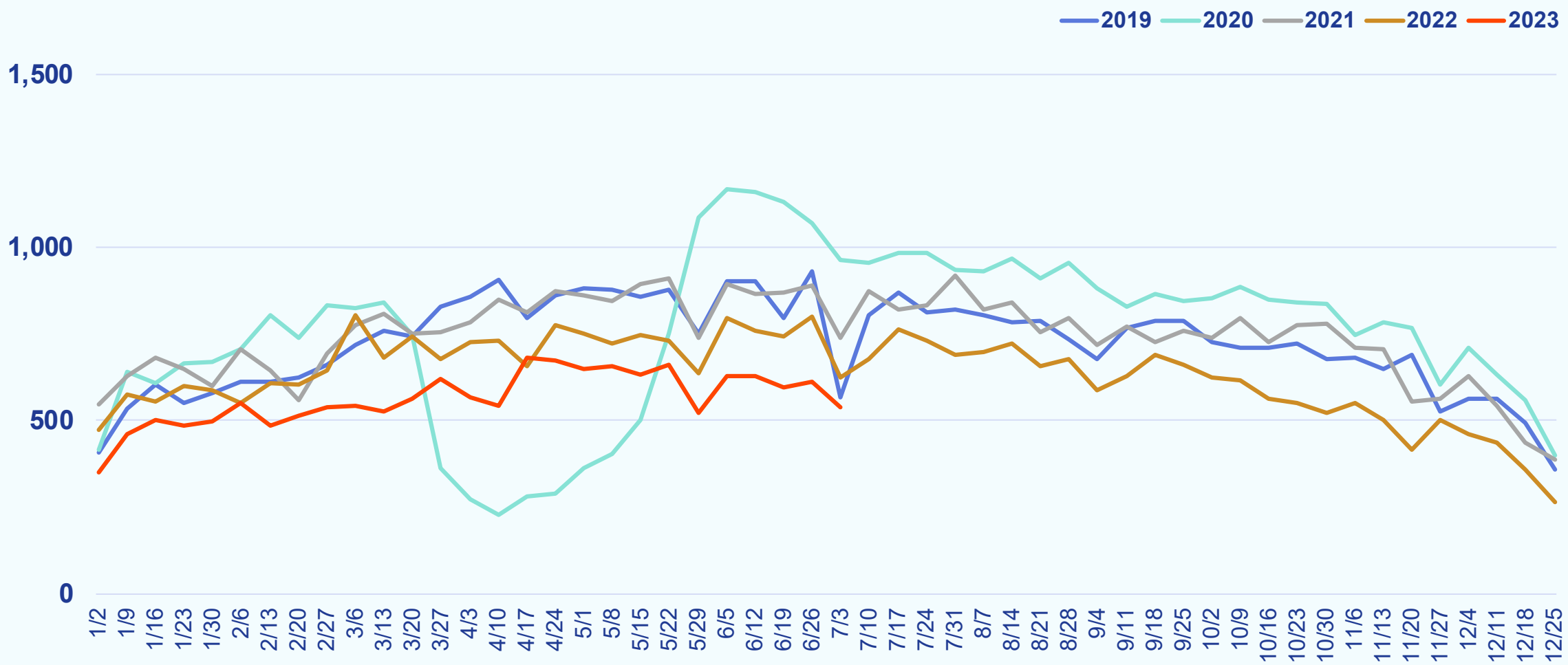
Weekly Showings

Week Ending July 9, 2023



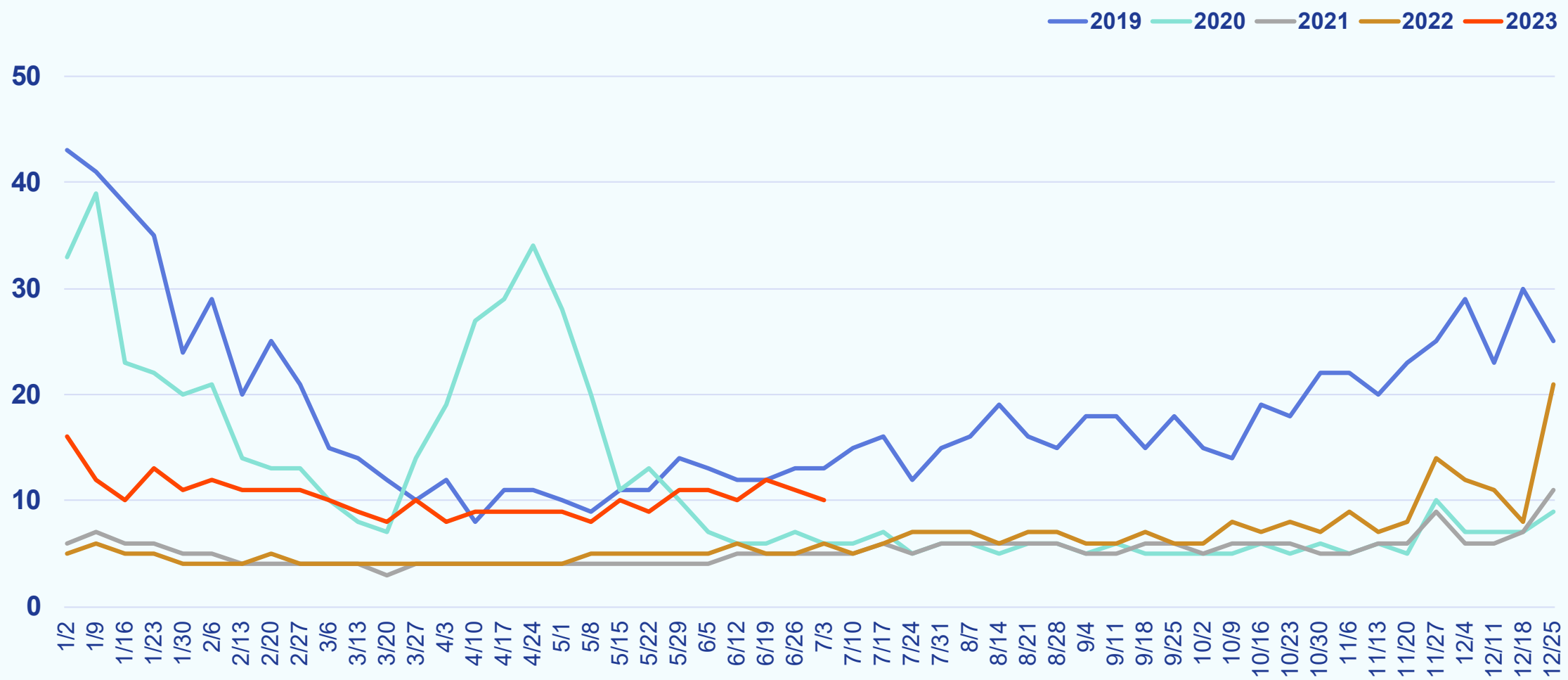
Weekly New Purchase Contracts

Week Ending July 9, 2023



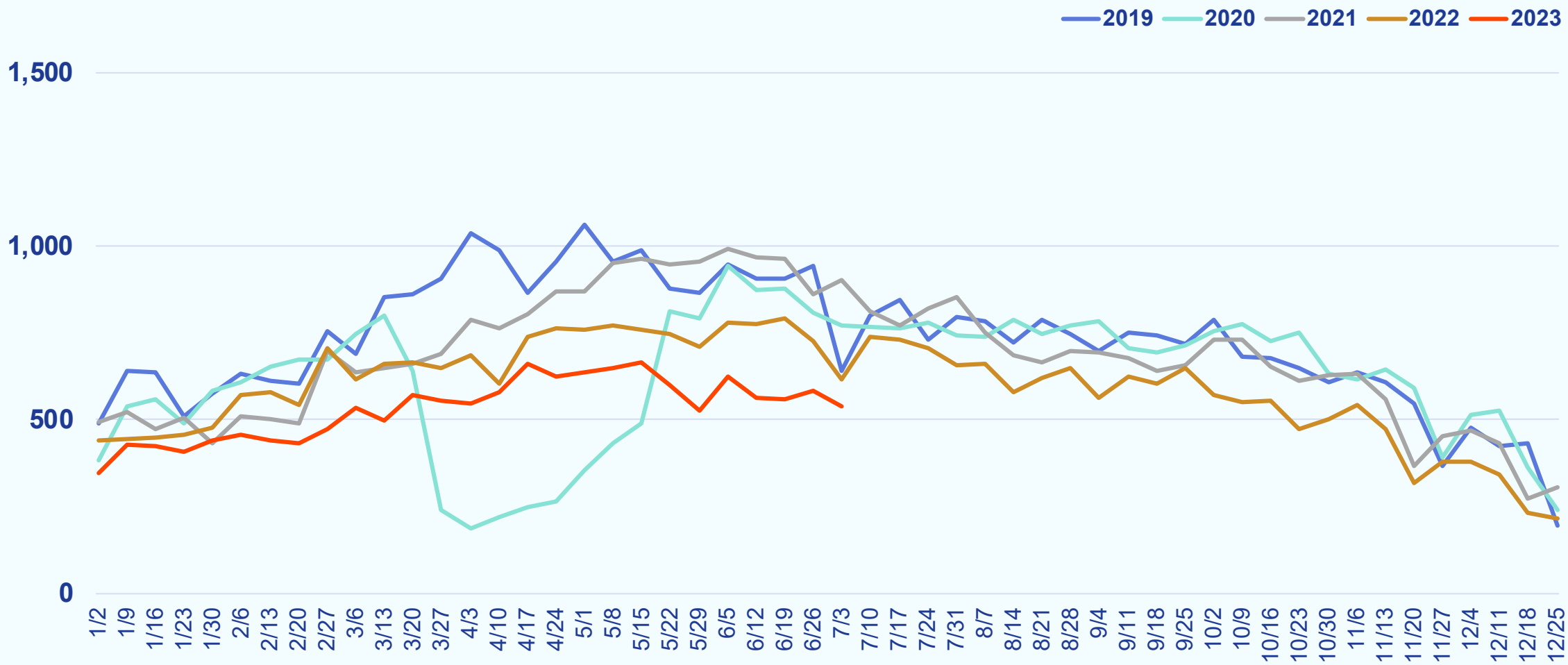
Weekly Median Days to Contract

Week Ending July 9, 2023



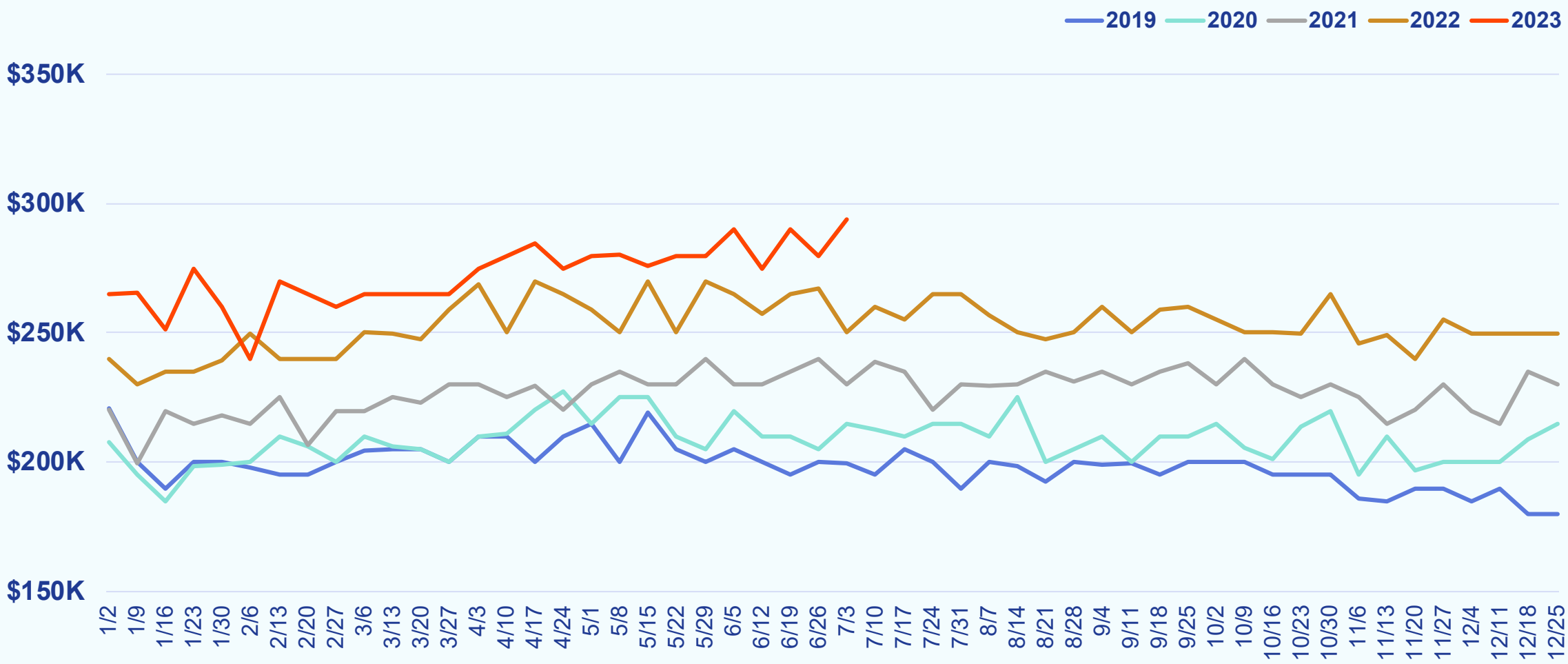
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023

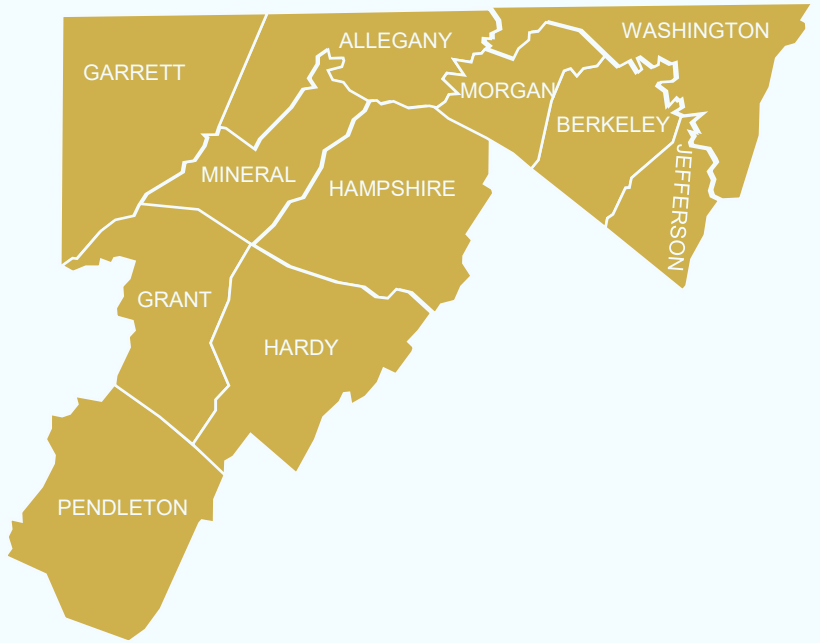


MD/WV Panhandle

Weekly Snapshot

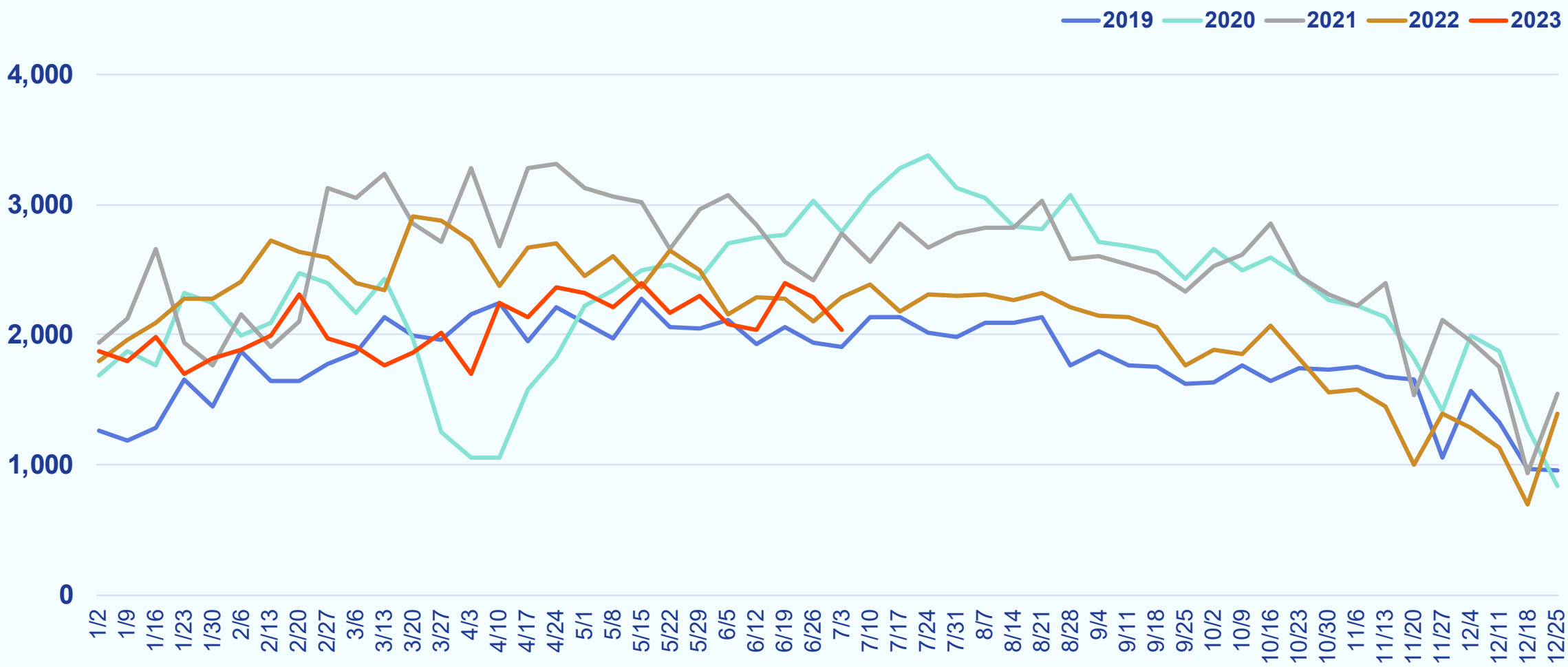
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,036	-10.8%	-10.9%
New Purchase Contracts	185	-13.6%	-7.5%
Median Time to Contract	17 days	+7 days	-1 day
New Listings	160	-12.6%	-20.8%
Median List Price	$296,935	+0.7%	-1.0%



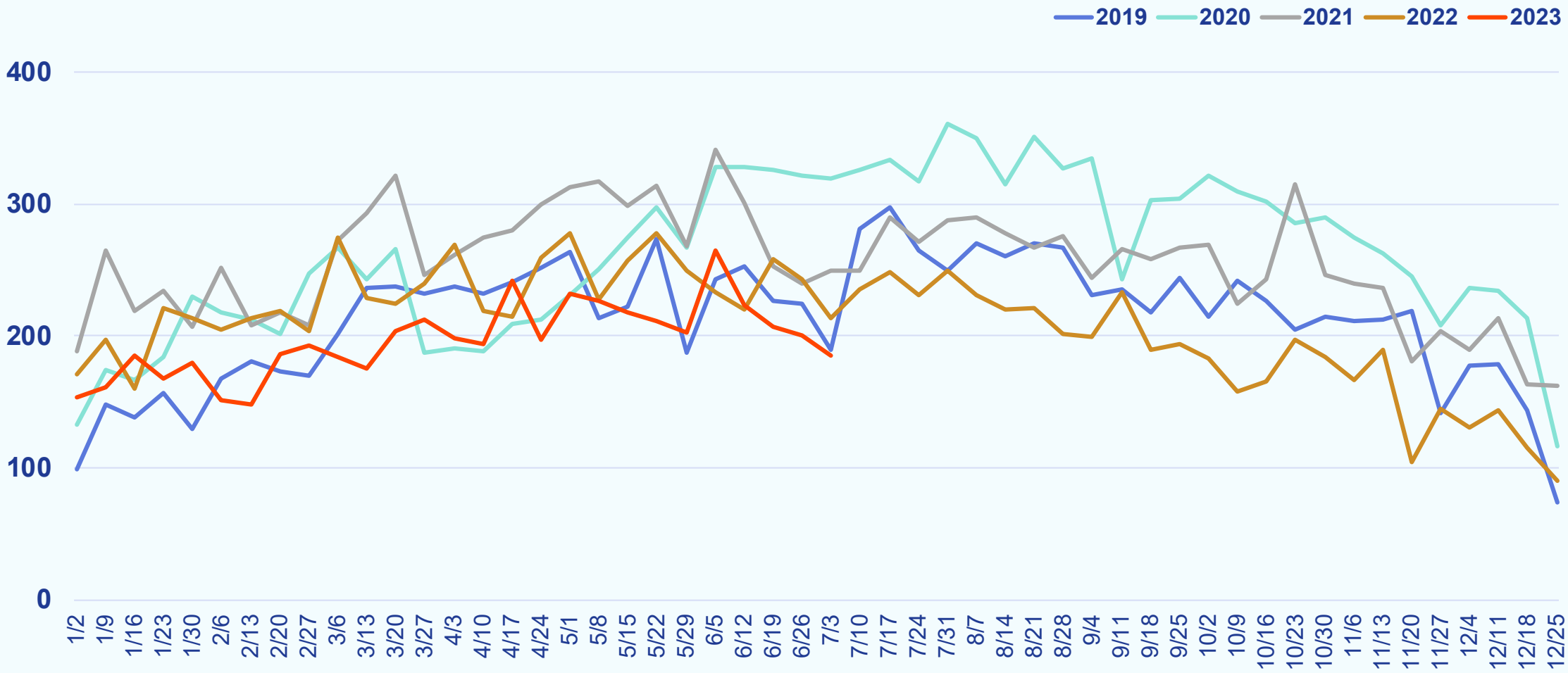
Weekly Showings

Week Ending July 9, 2023



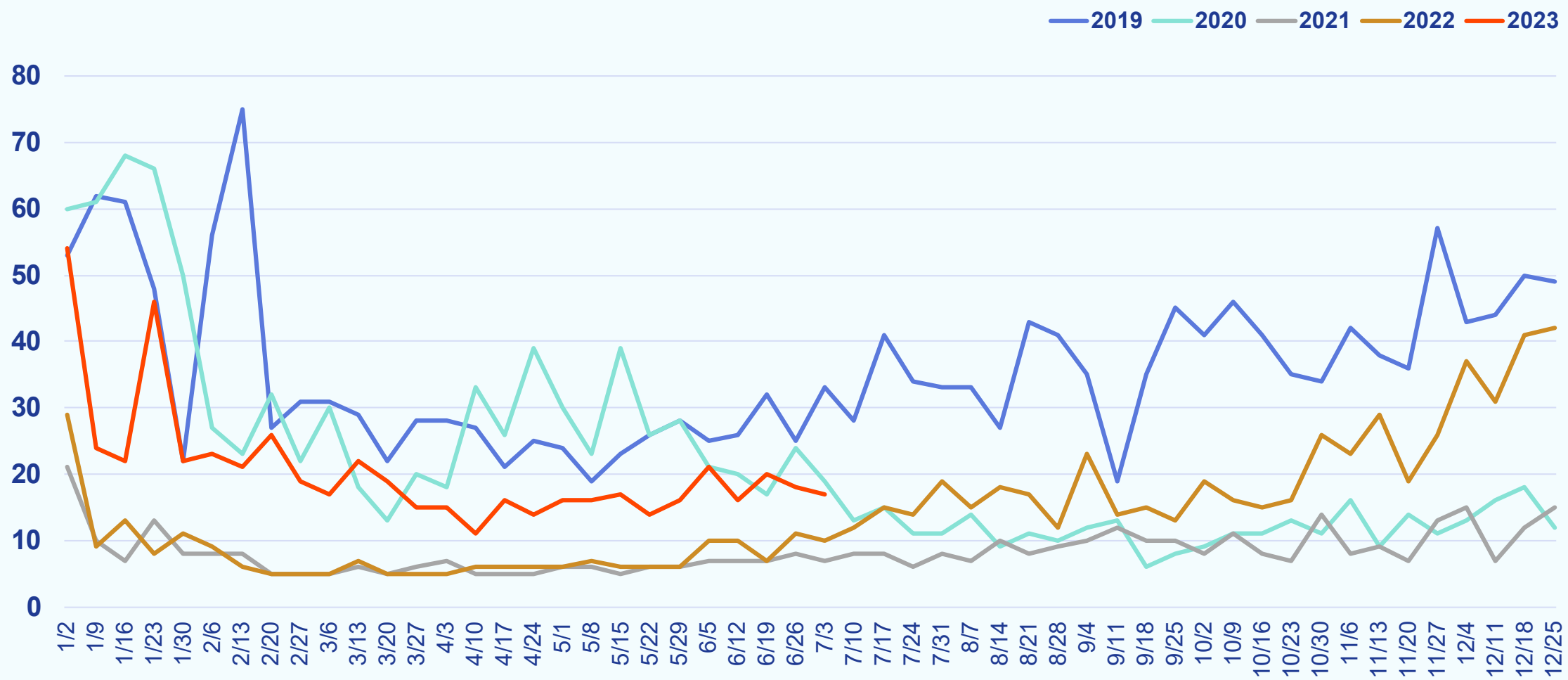
Weekly New Purchase Contracts

Week Ending July 9, 2023



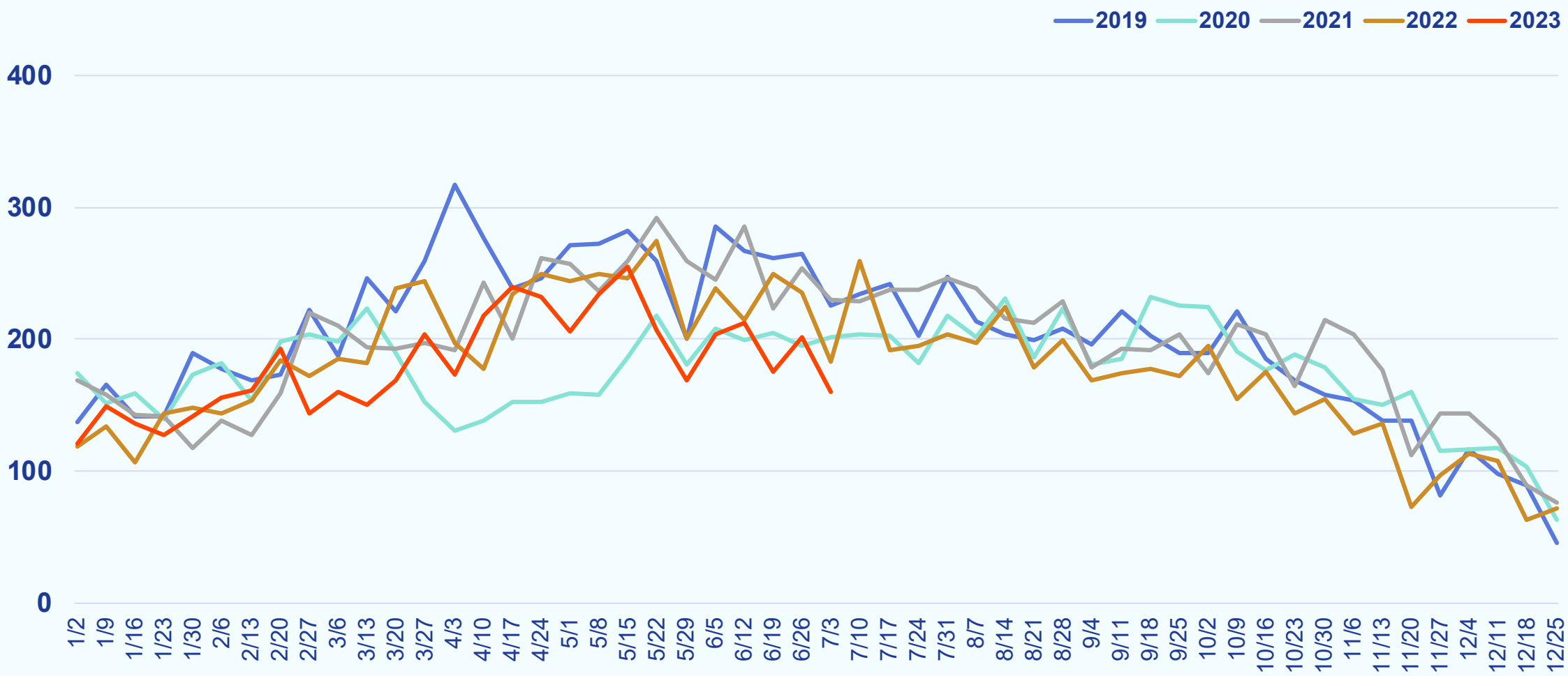
Weekly Median Days to Contract

Week Ending July 9, 2023



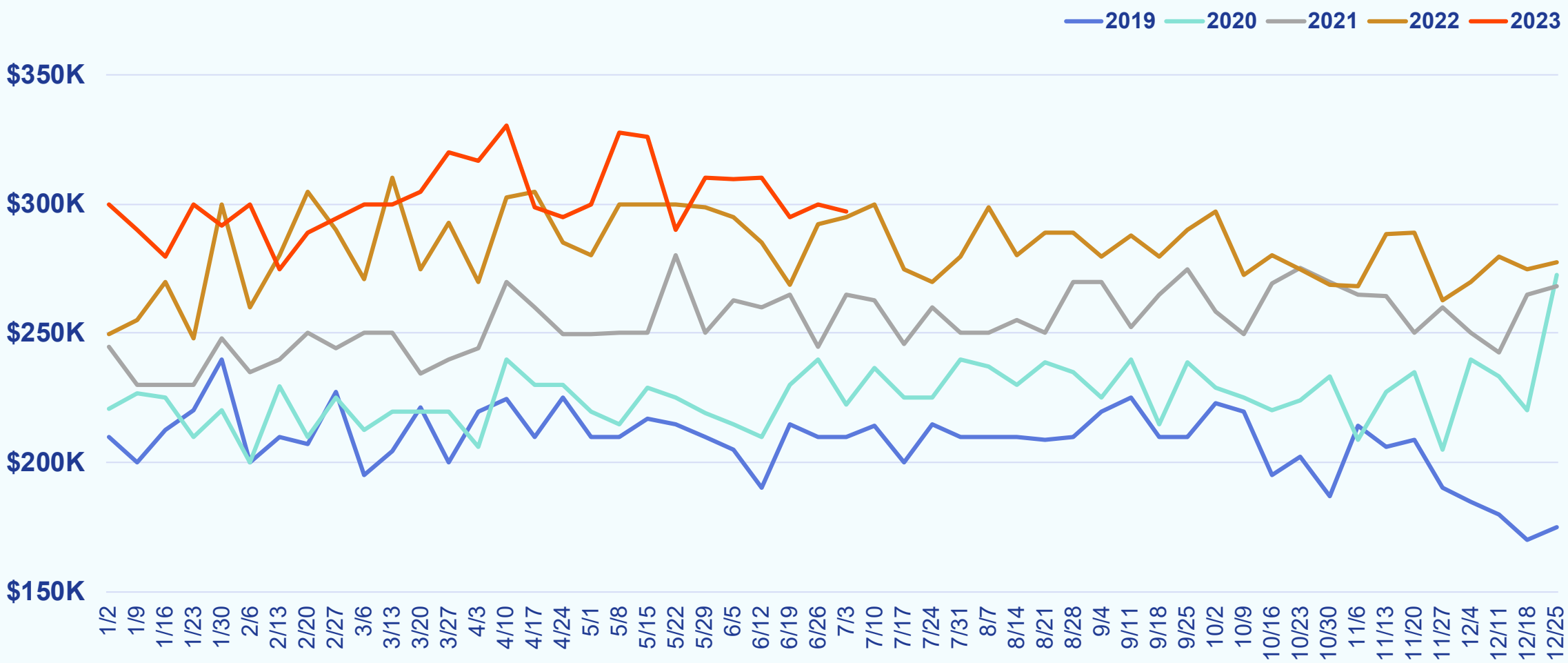
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023

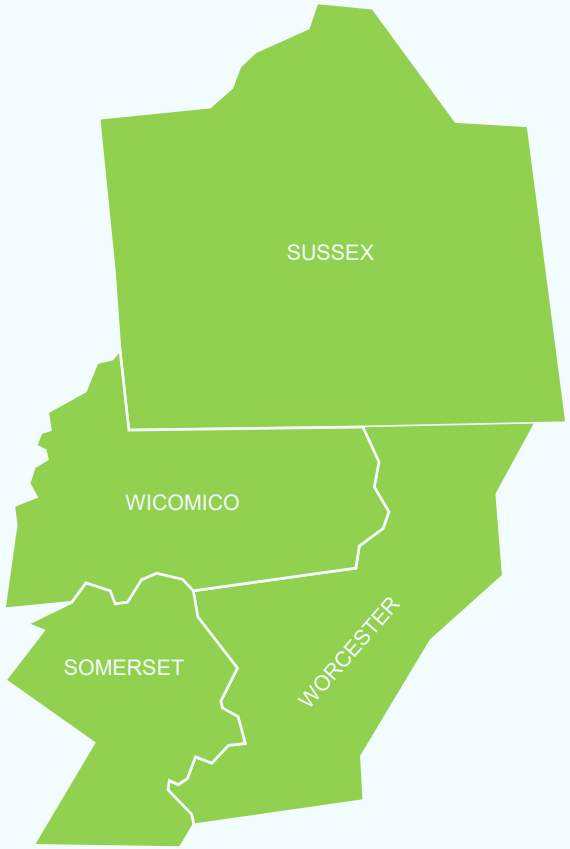


Del/Mar Coastal

Weekly Snapshot

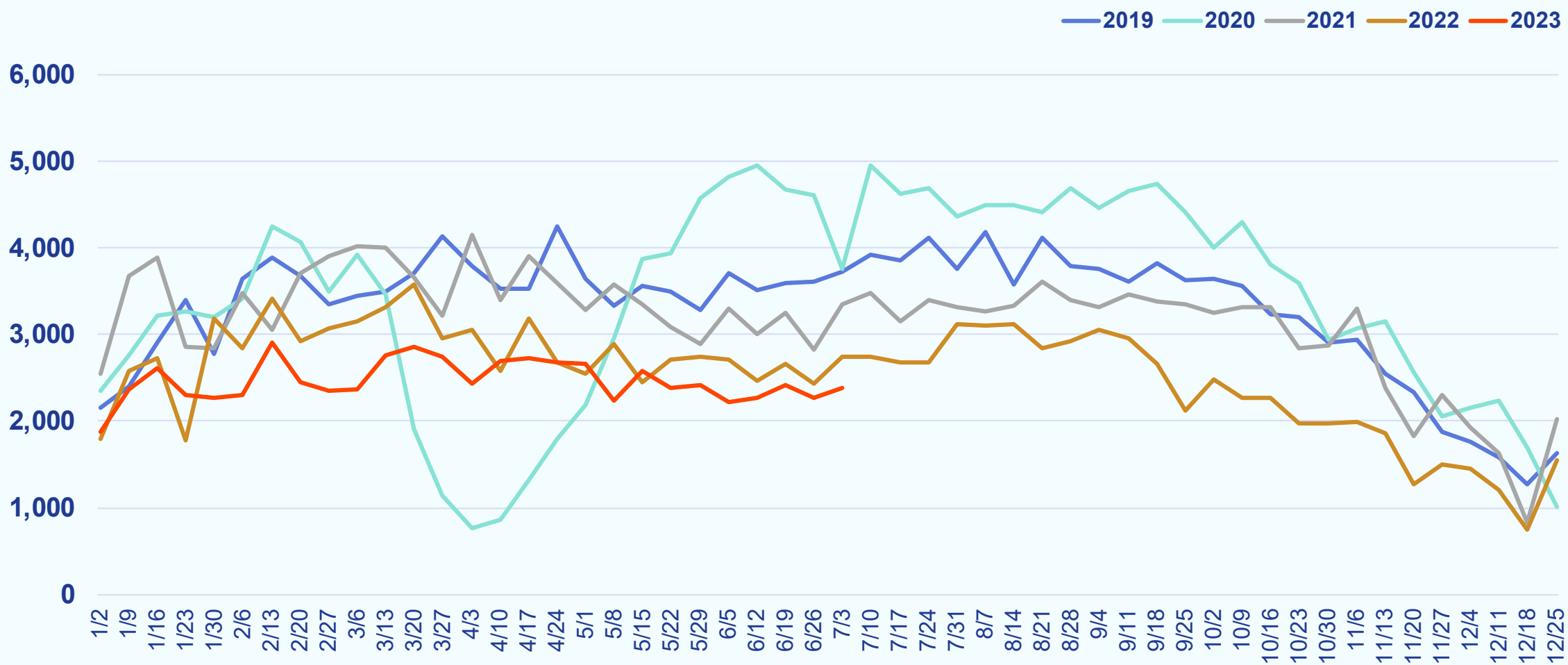
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,377	-13.3%	+5.0%
New Purchase Contracts	197	-21.5%	-14.7%
Median Time to Contract	23 days	+7 days	-4 days
New Listings	177	-20.3%	-19.9%
Median List Price	$399,900	+3.9%	-6.1%



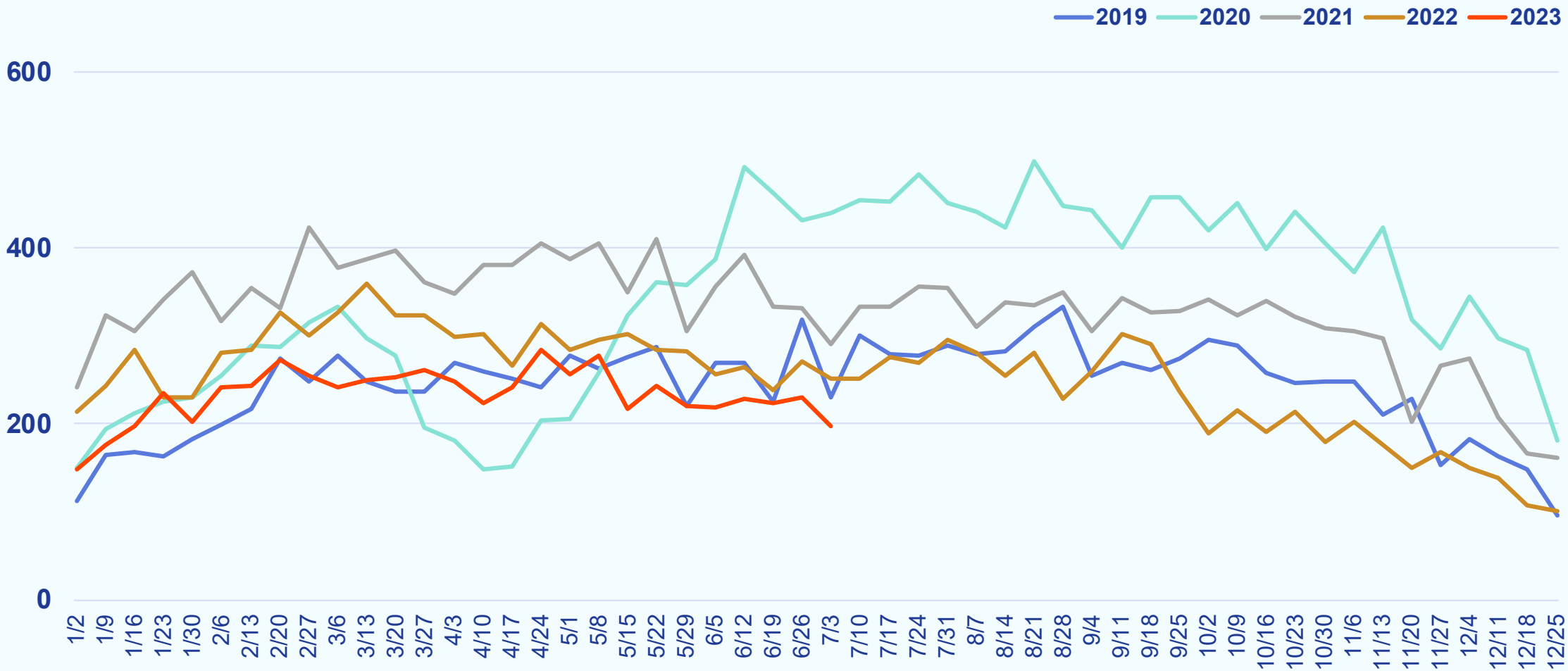
Weekly Showings

Week Ending July 9, 2023



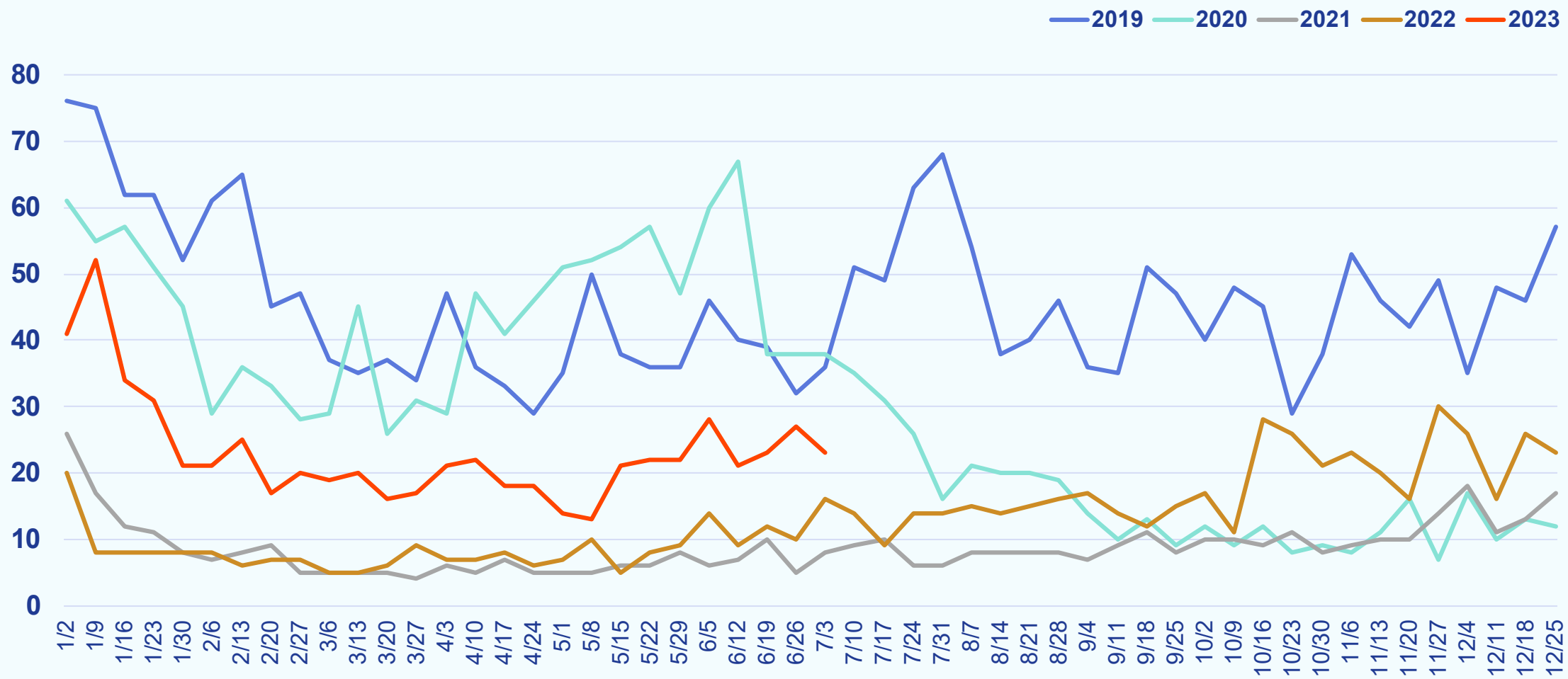
Weekly New Purchase Contracts

Week Ending July 9, 2023



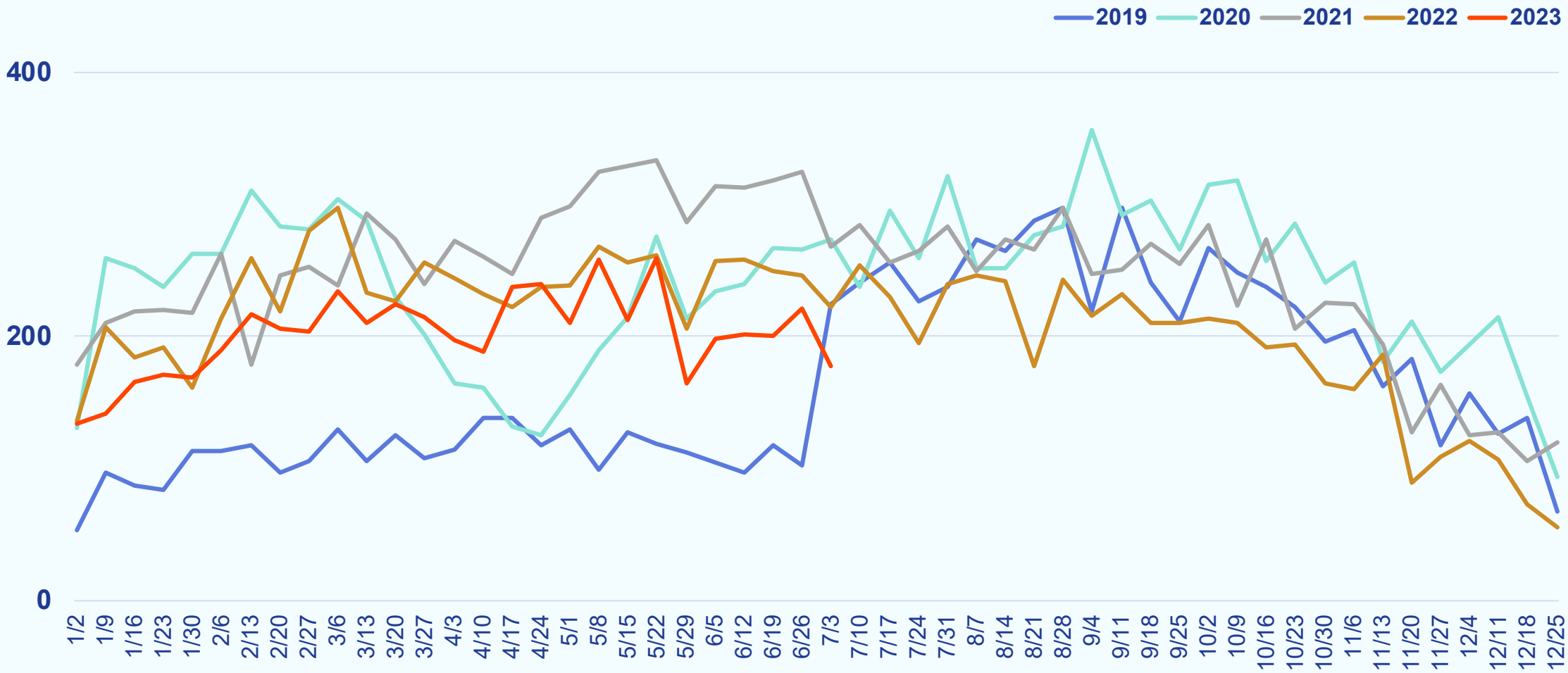
Weekly Median Days to Contract

Week Ending July 9, 2023



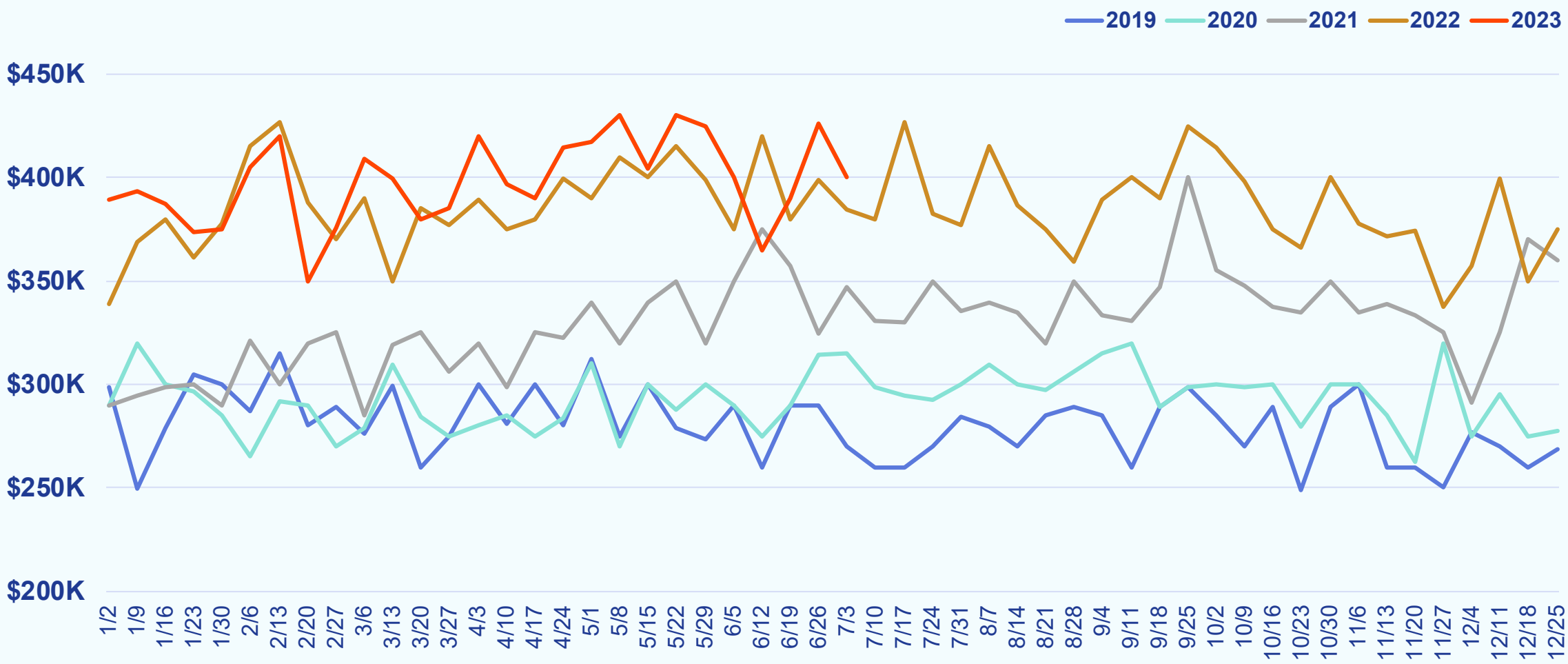
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023



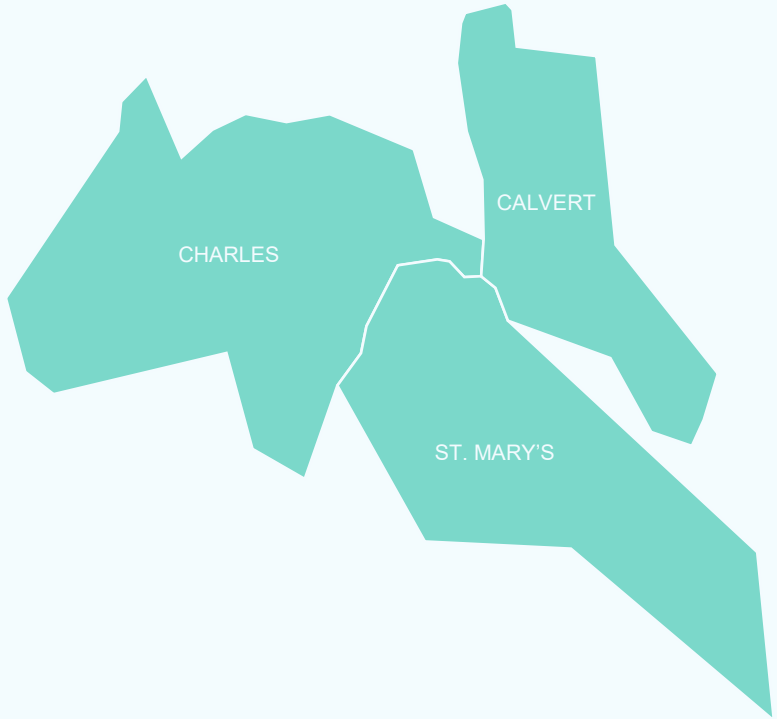
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

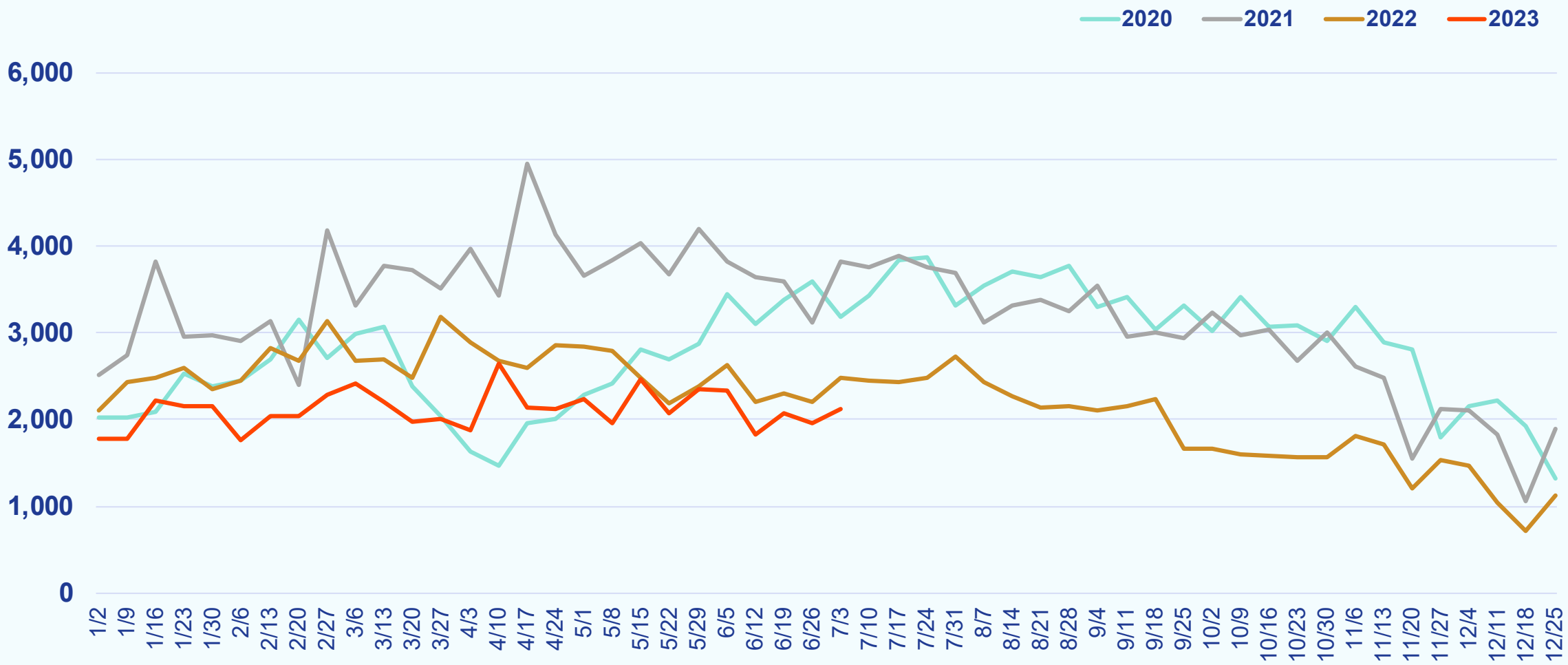
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,122	-14.8%	+7.9%
New Purchase Contracts	146	-21.9%	-2.0%
Median Time to Contract	21 days	+11 days	-2 days
New Listings	140	-11.9%	+13.8%
Median List Price	$429,900	-4.3%	-2.3%



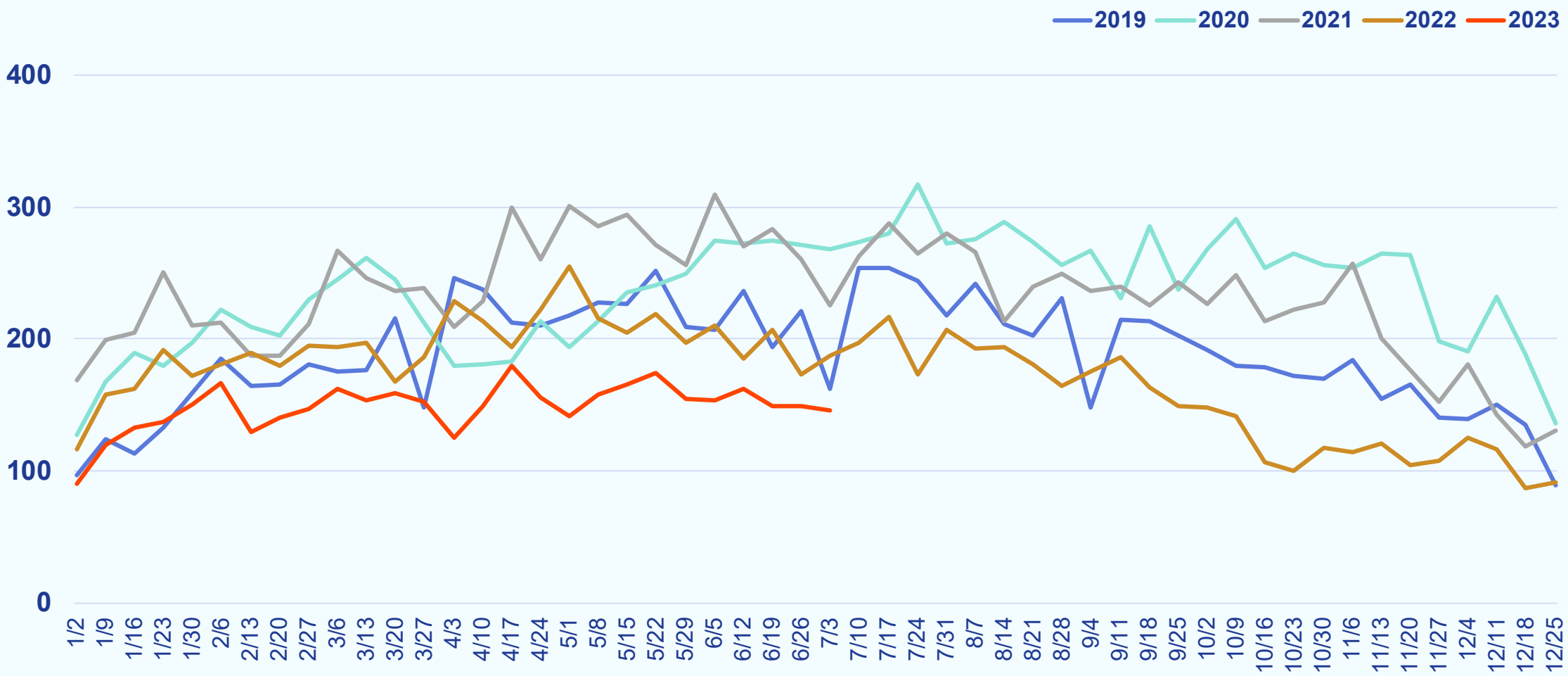
Weekly Showings

Week Ending July 9, 2023



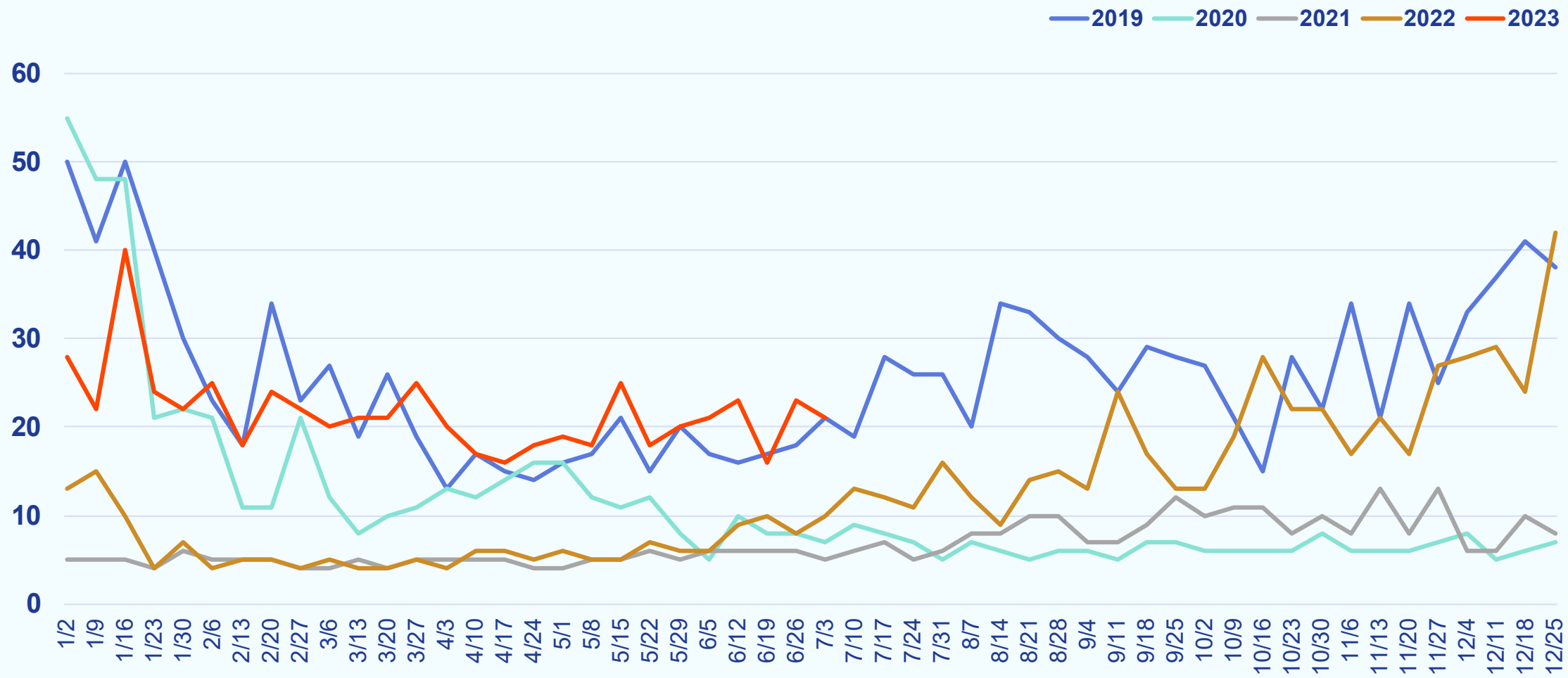
Weekly New Purchase Contracts

Week Ending July 9, 2023



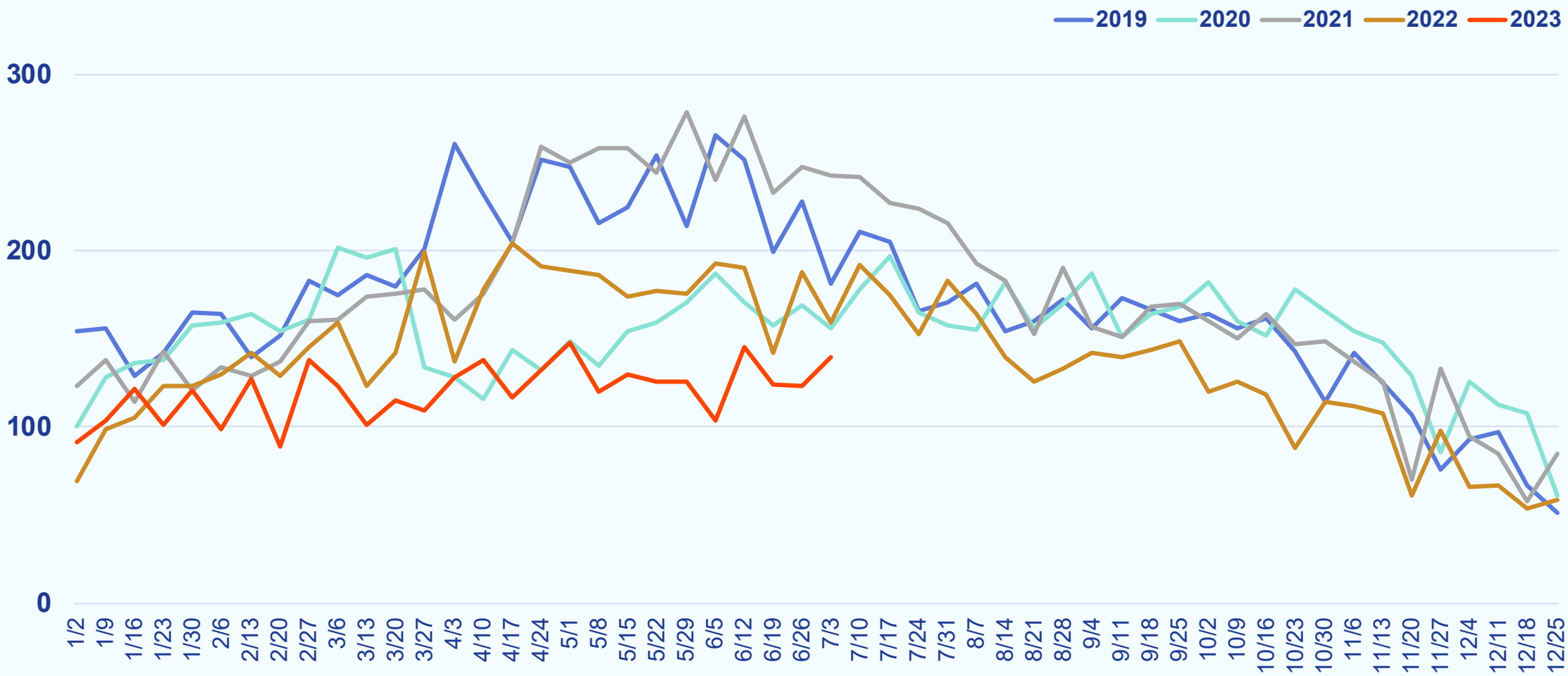
Weekly Median Days to Contract

Week Ending July 9, 2023



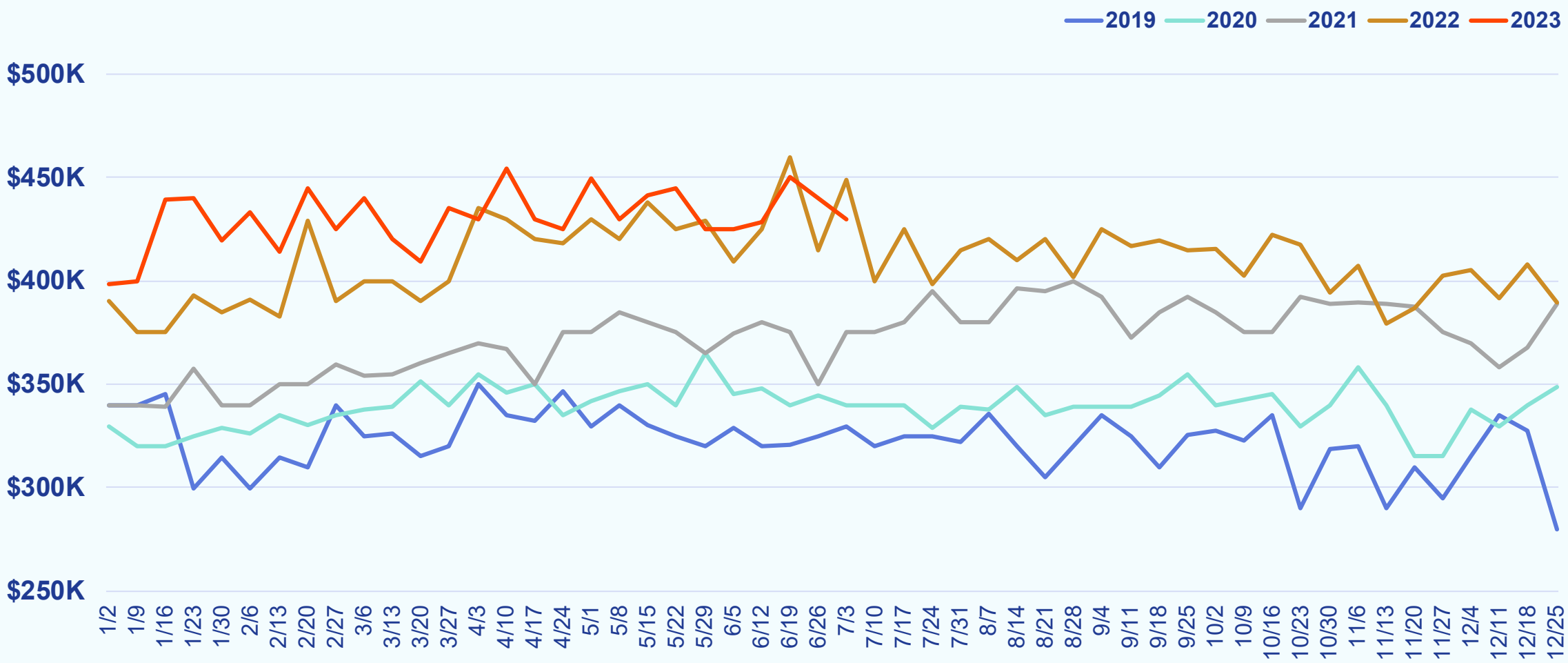
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023



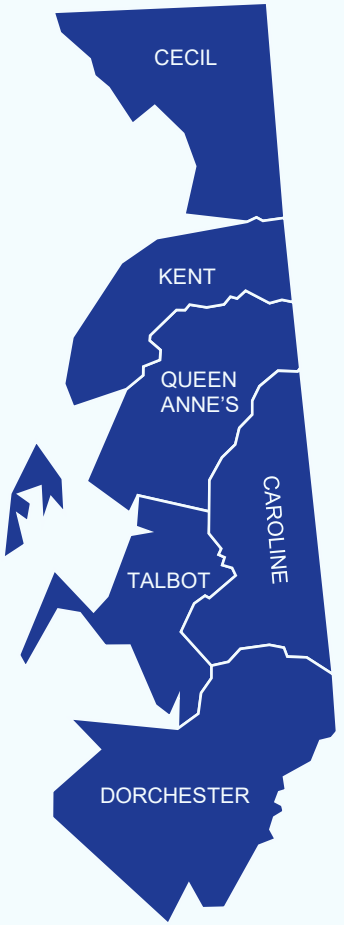
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

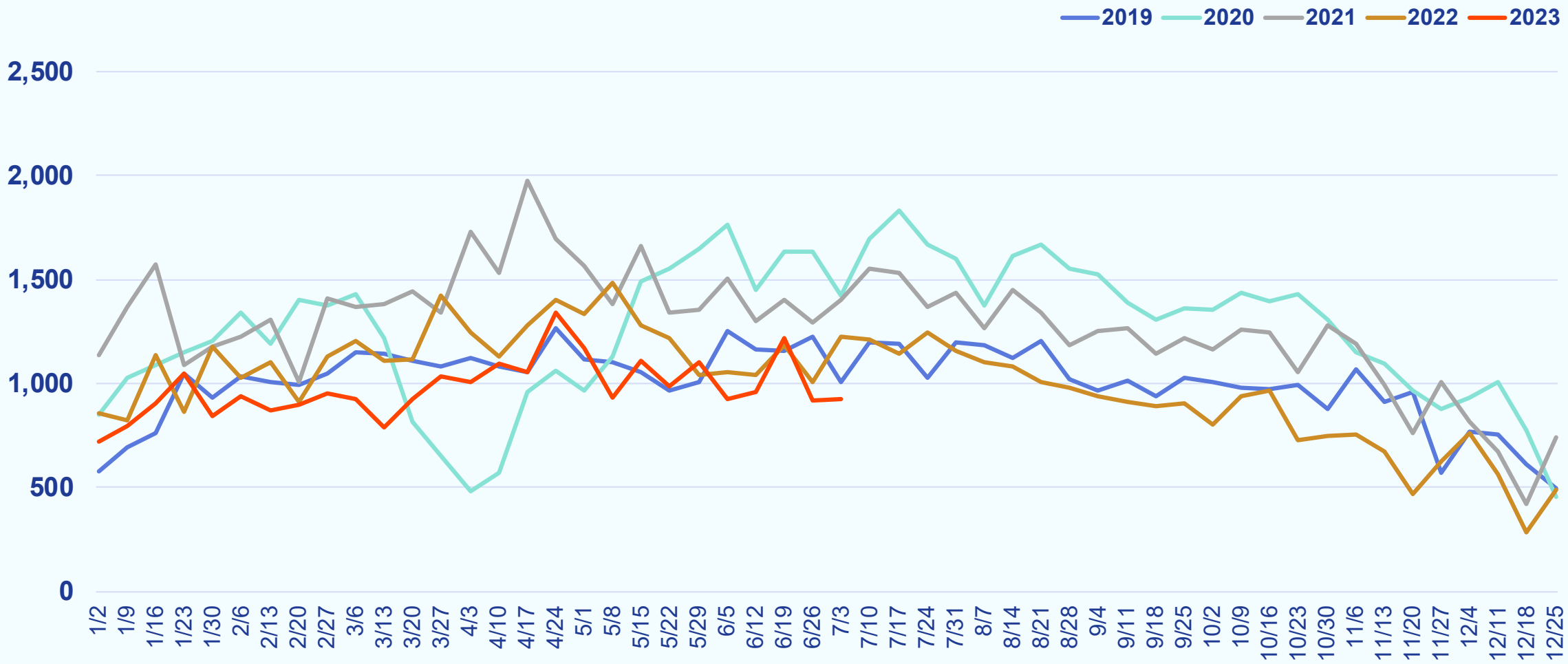
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	923	-24.5%	+0.3%
New Purchase Contracts	95	-11.2%	-20.8%
Median Time to Contract	25 days	+13 days	+5 days
New Listings	80	-8.0%	-11.1%
Median List Price	$409,900	+17.1%	+9.3%



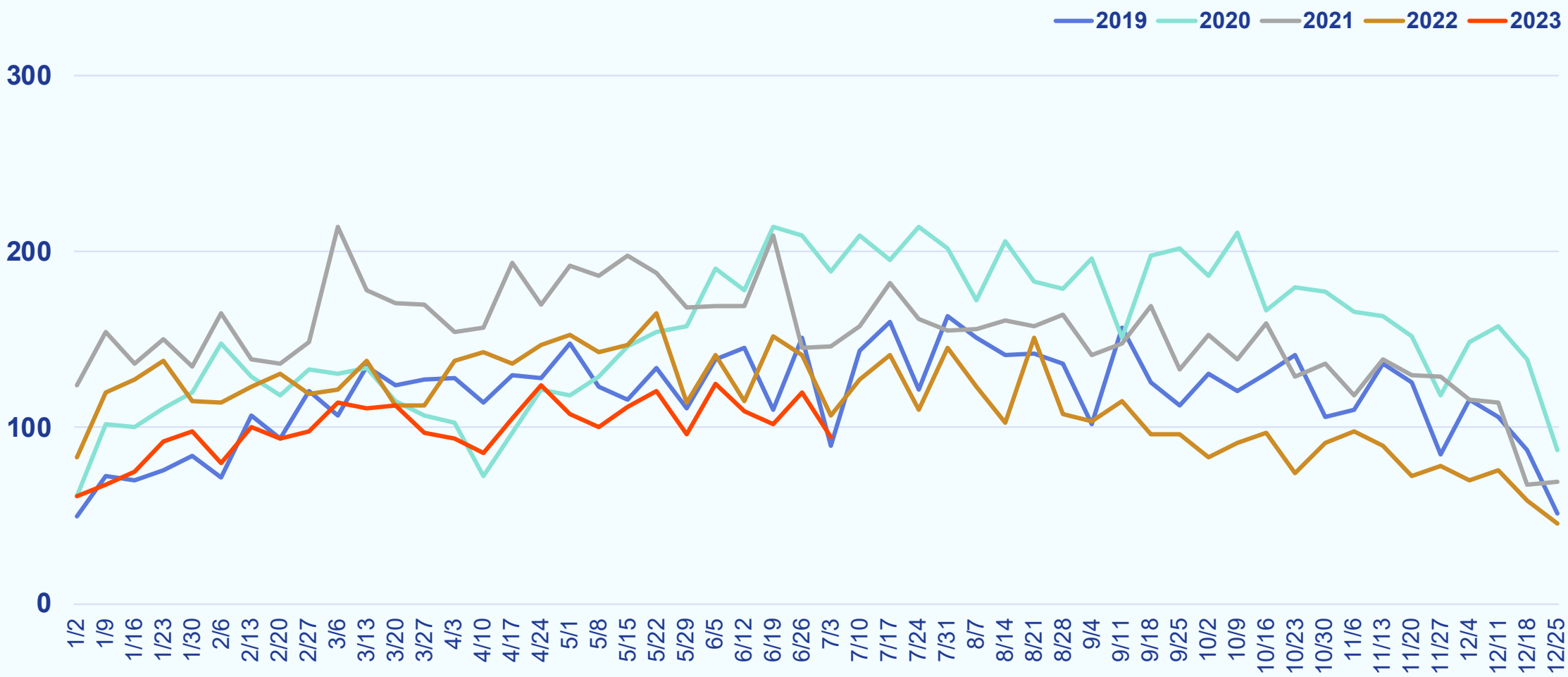
Weekly Showings

Week Ending July 9, 2023



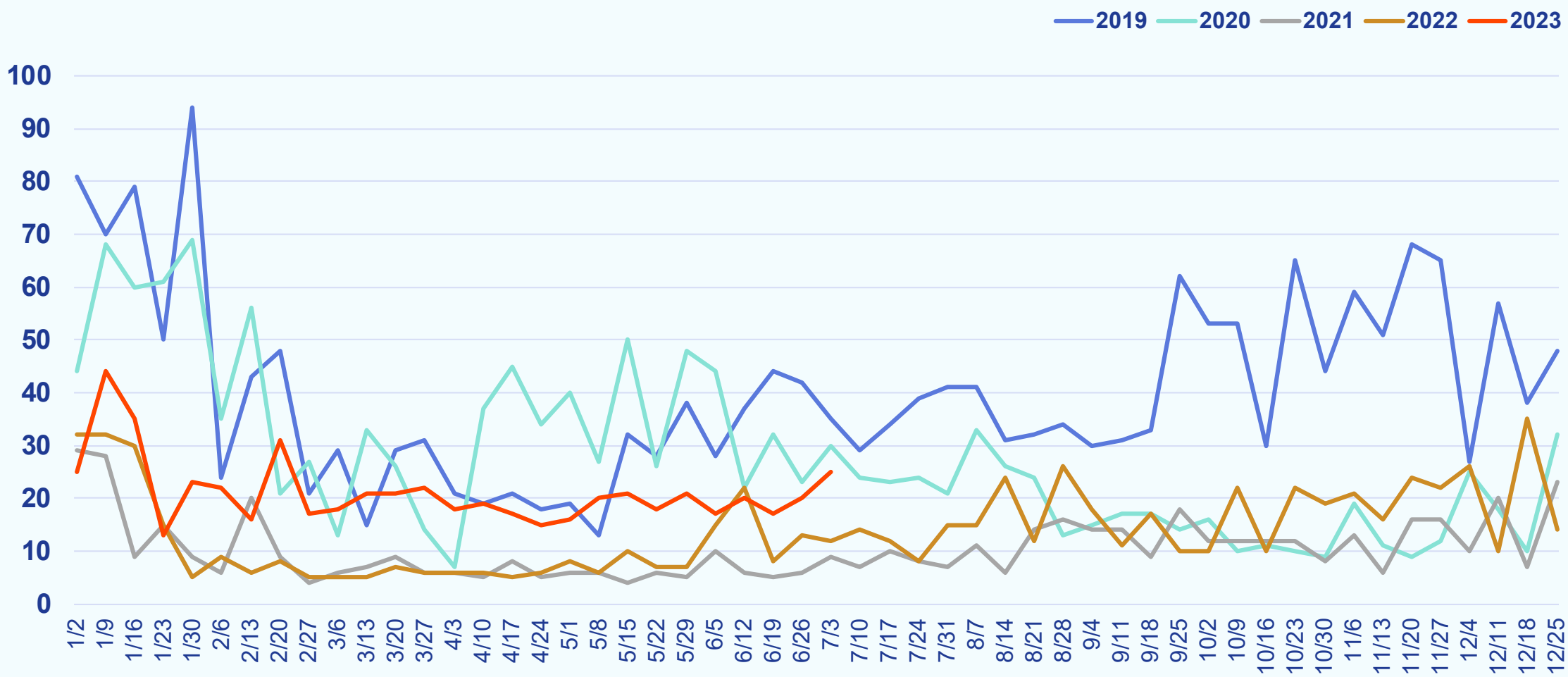
Weekly New Purchase Contracts

Week Ending July 9, 2023



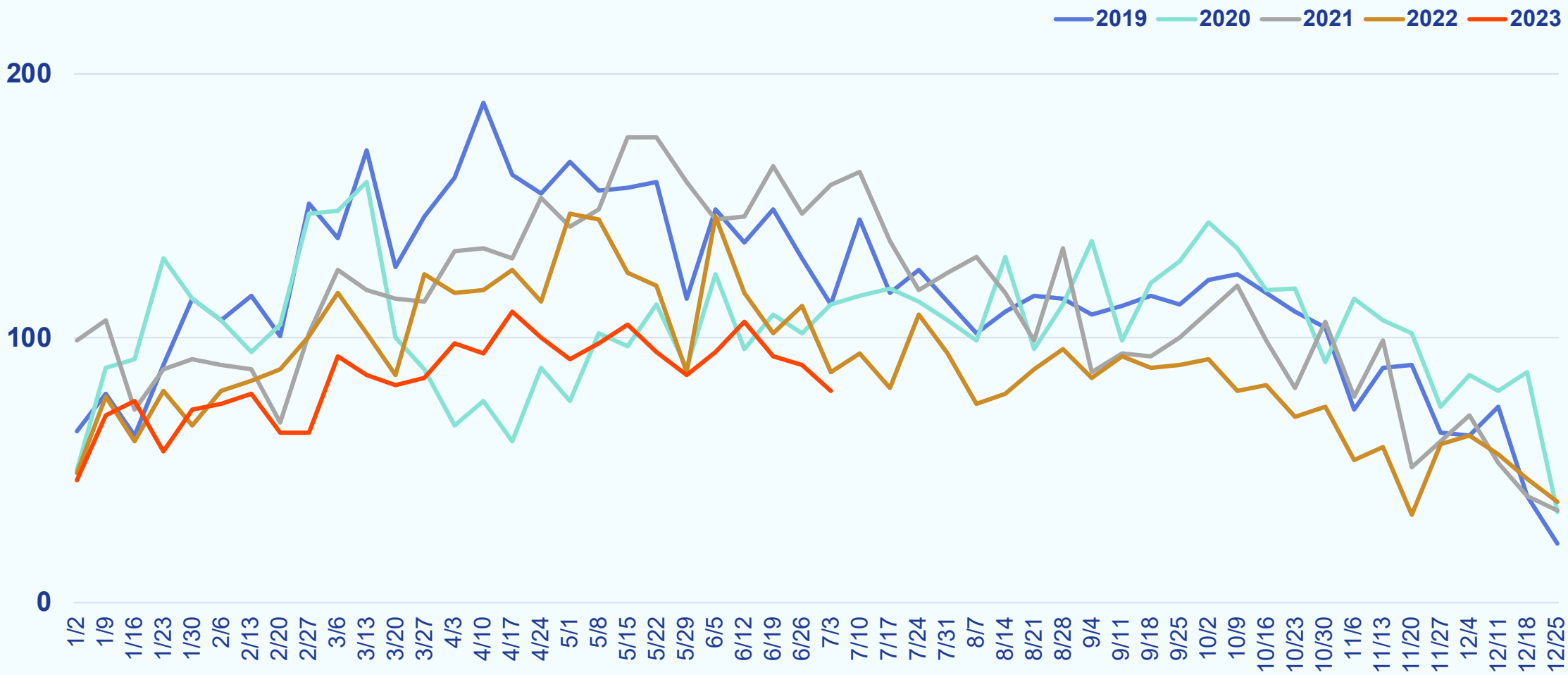
Weekly Median Days to Contract

Week Ending July 9, 2023



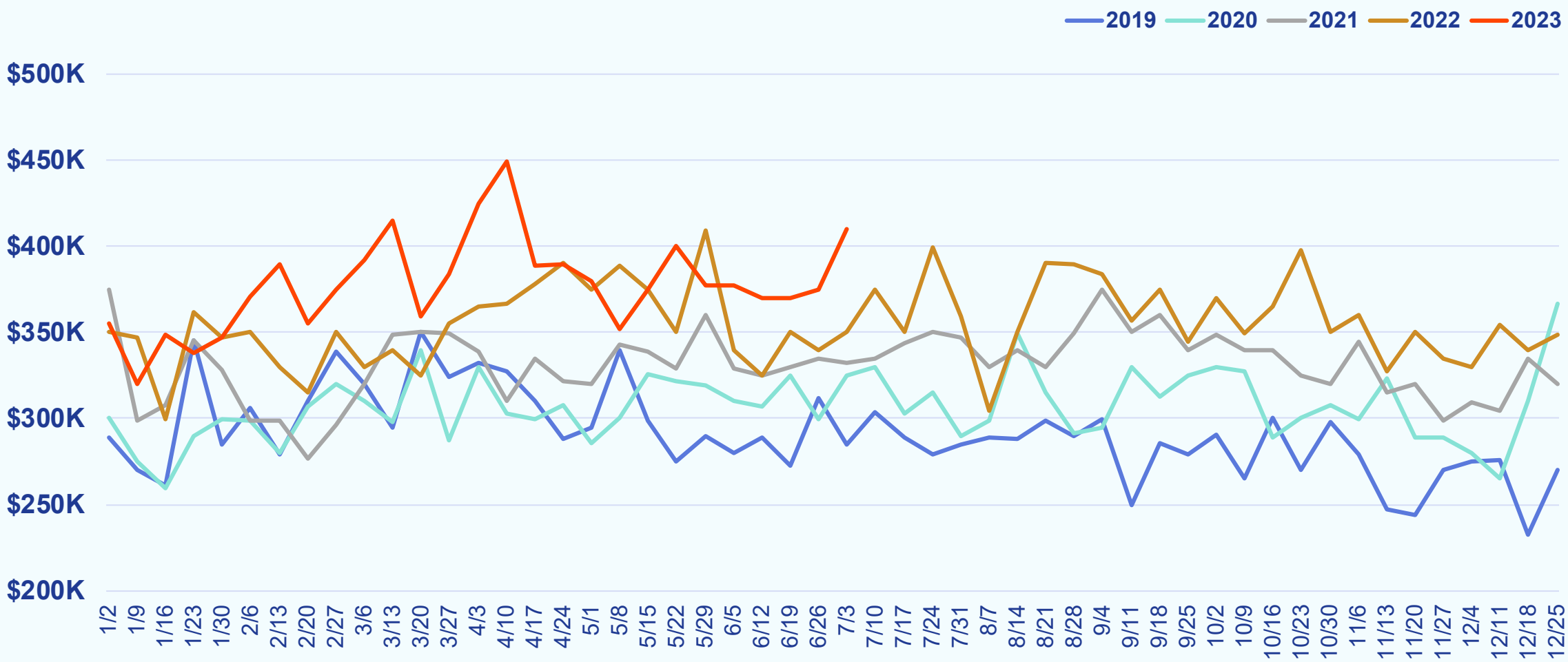
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 2023

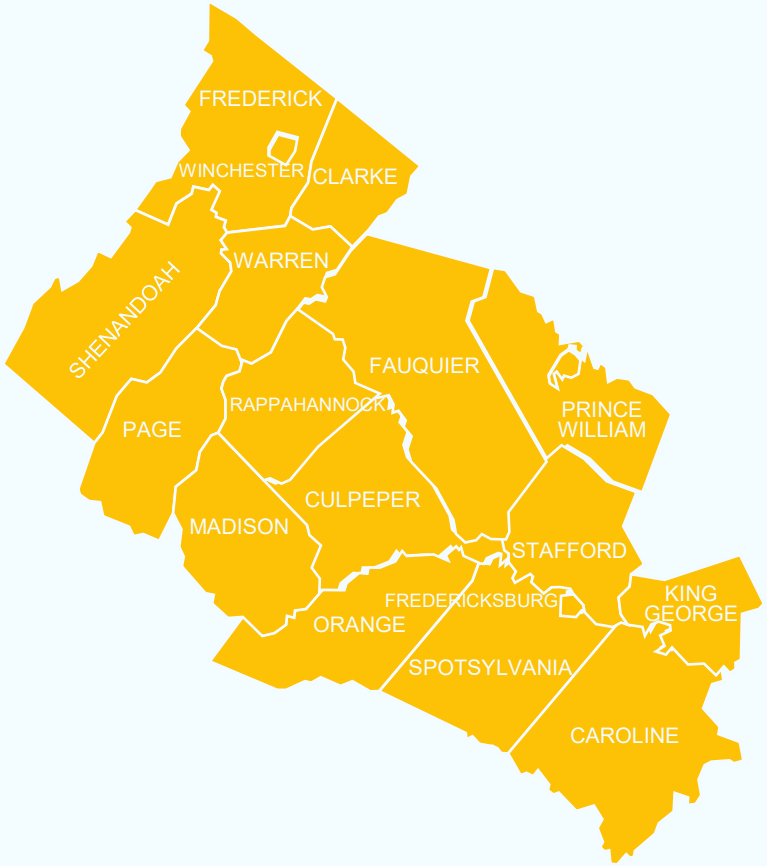


North Central Virginia

Weekly Snapshot

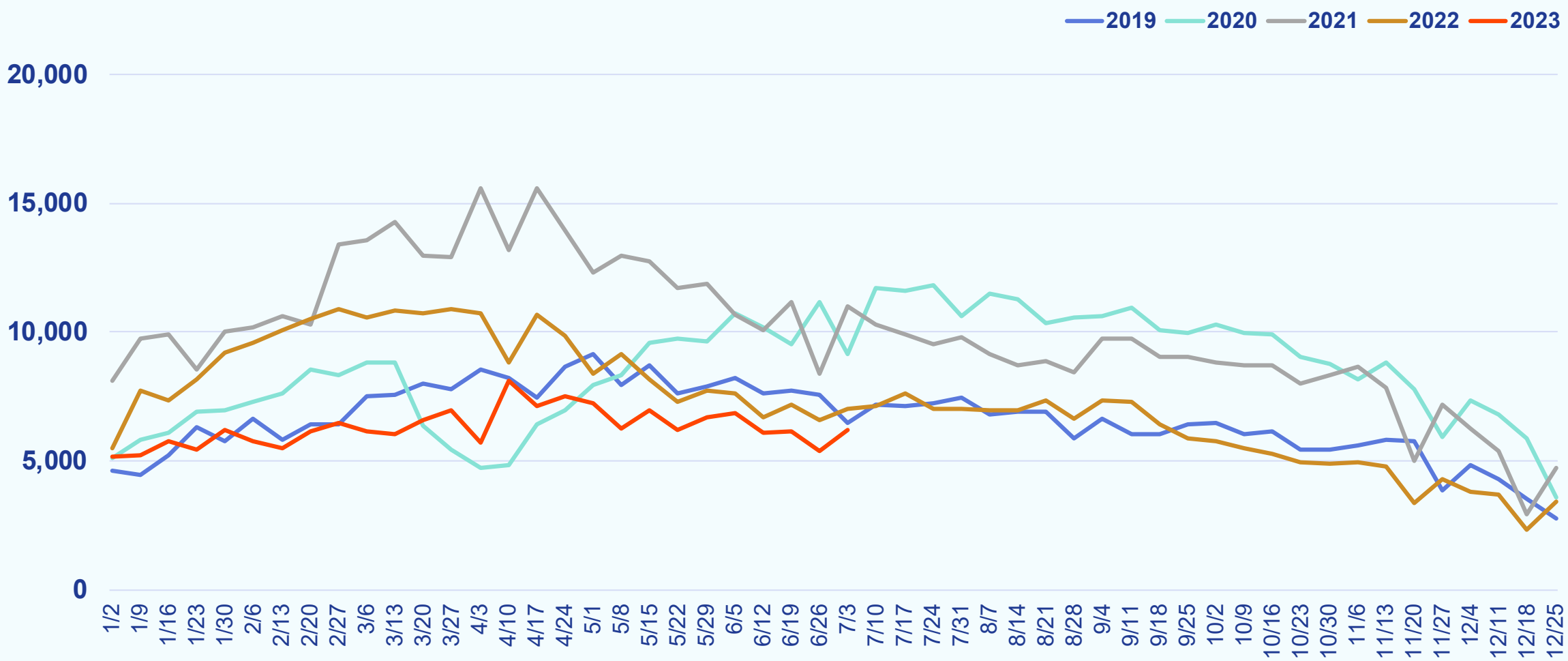
Week Ending July 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,217	-11.2%	+15.8%
New Purchase Contracts	388	-23.2%	-15.8%
Median Time to Contract	18 days	+7 days	+0 days
New Listings	386	-18.4%	-4.2%
Median List Price	$475,000	+4.4%	-2.0%



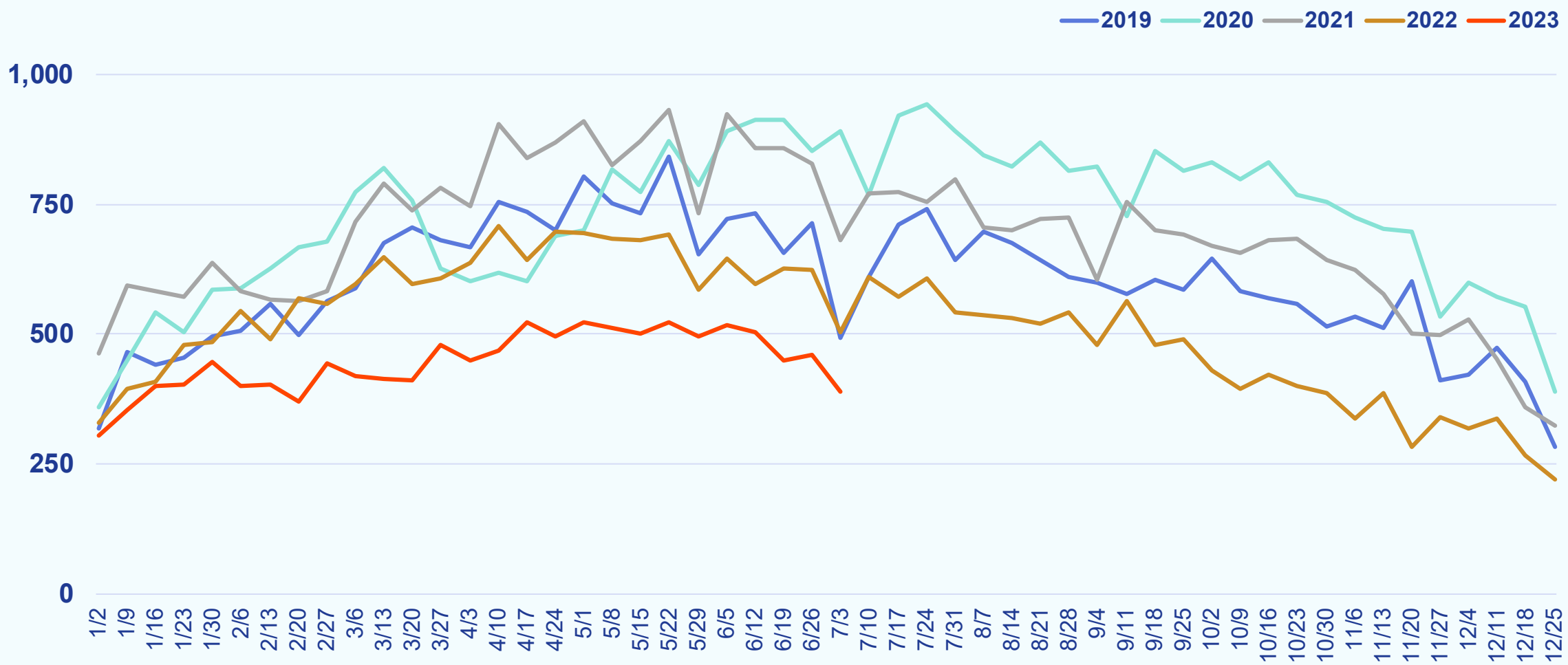
Weekly Showings

Week Ending July 9, 2023



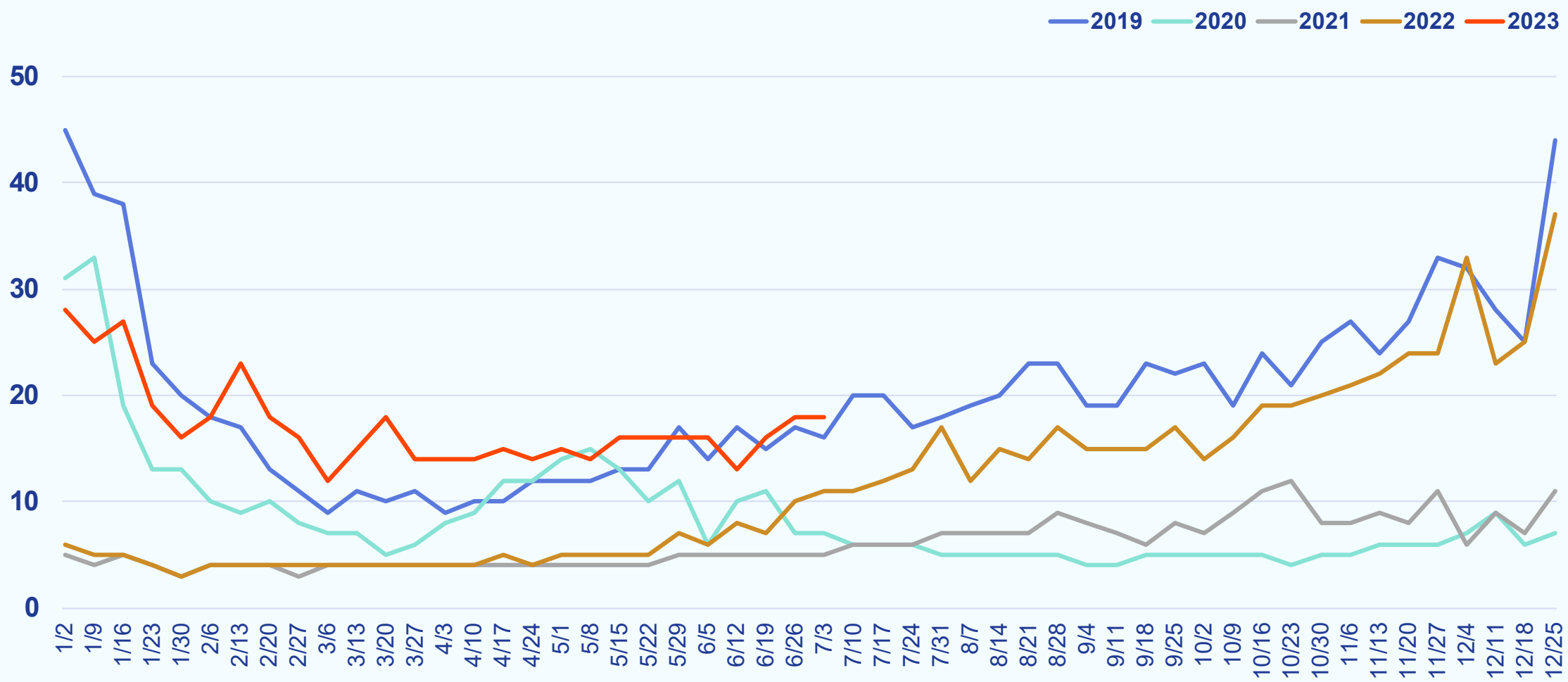
Weekly New Purchase Contracts

Week Ending July 9, 2023



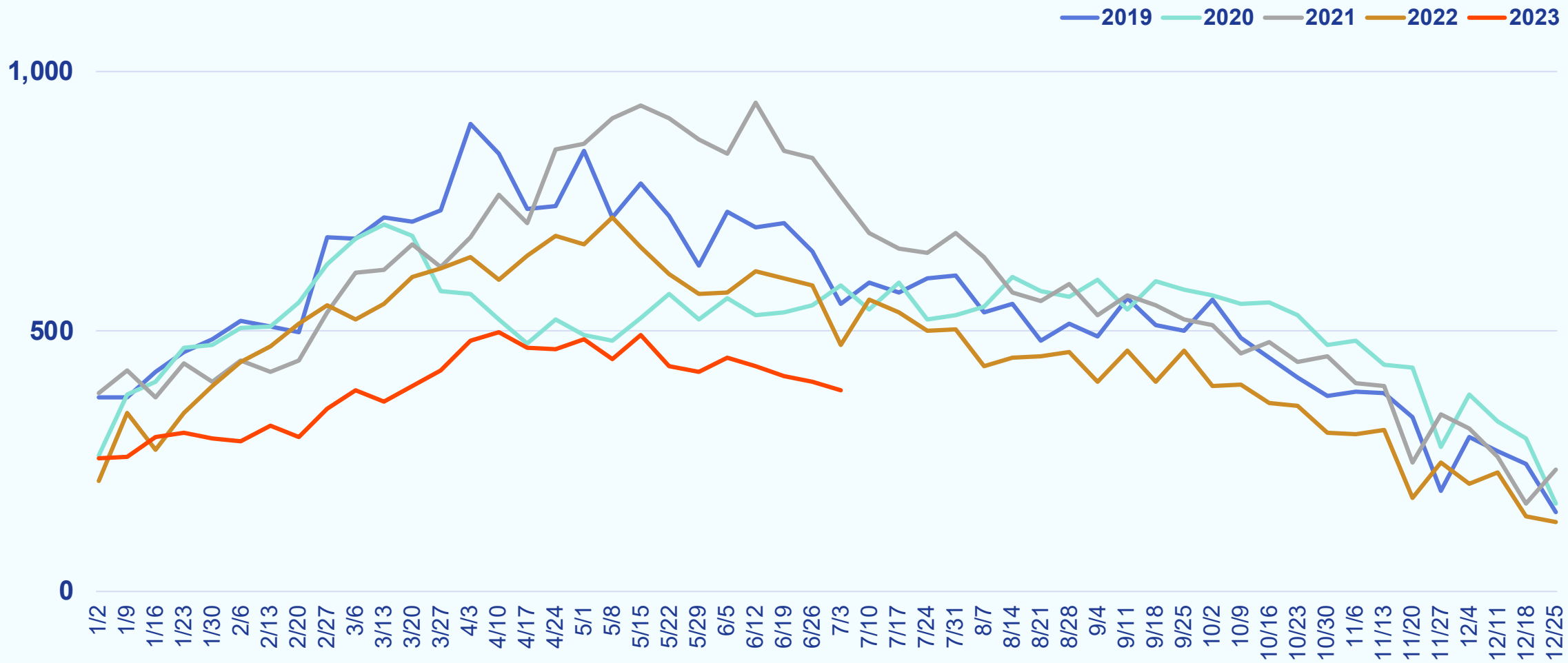
Weekly Median Days to Contract

Week Ending July 9, 2023



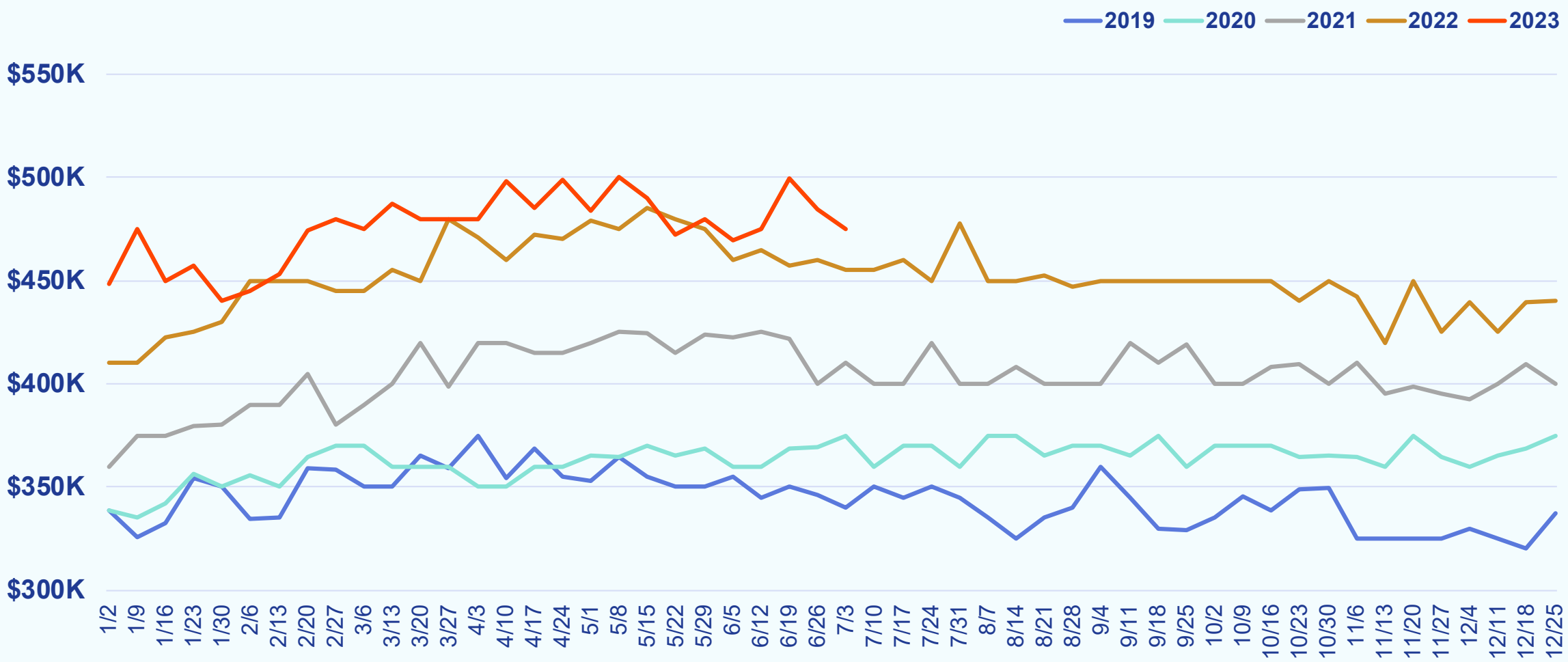
Weekly New Listings

Week Ending July 9, 2023



Weekly Median List Price

Week Ending July 9, 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.

New Listings – A count of new listings during the week.

Note: The methodology to capture new listing changed starting in July 2019.

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.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

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