bright MLS

Weekly Market Report

Week Ending October 22, 2023

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



Summary

Week Ending October 22, 2023

- **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.

Weekly Market Trends

Week Ending October 22, 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

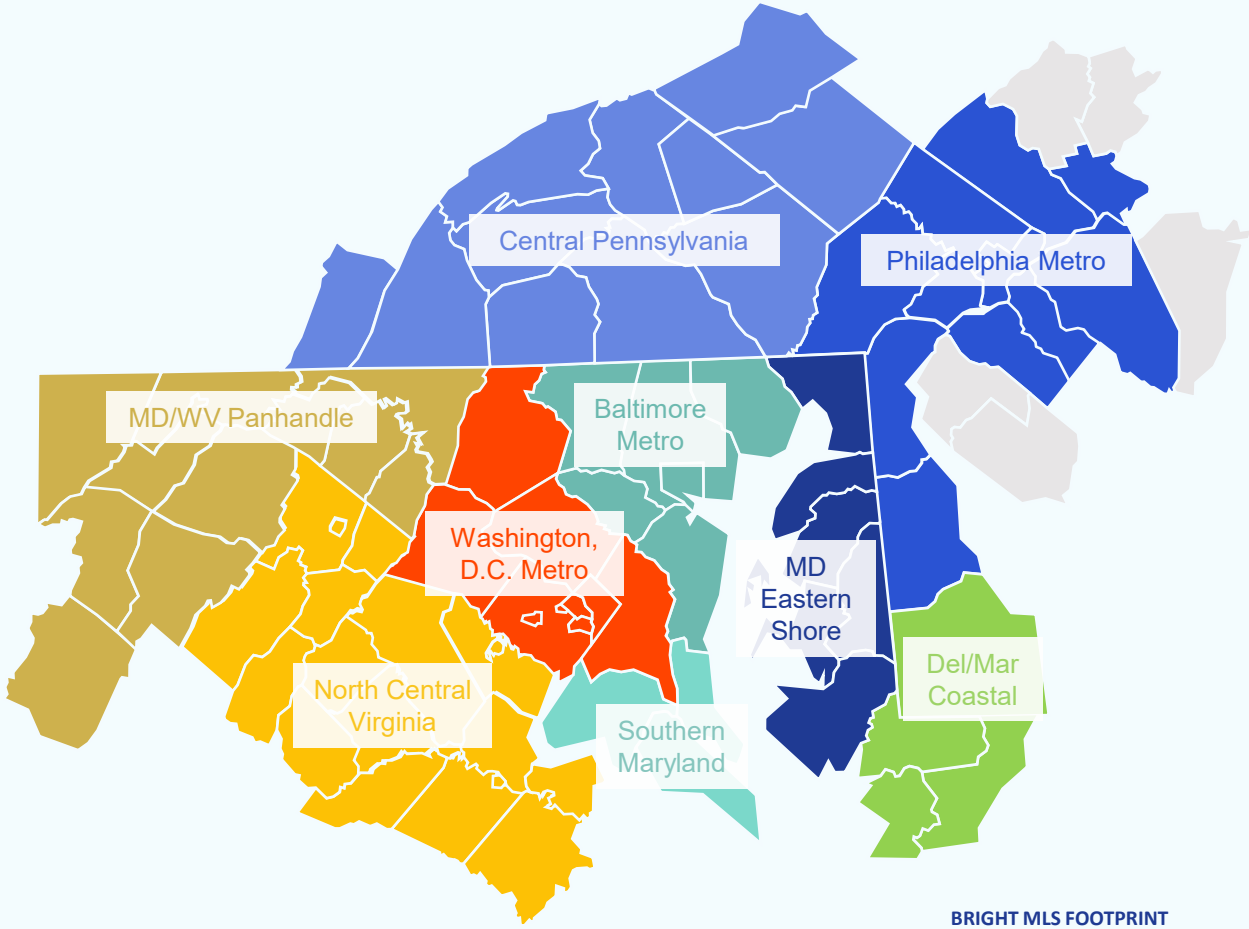
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending October 22, 2023

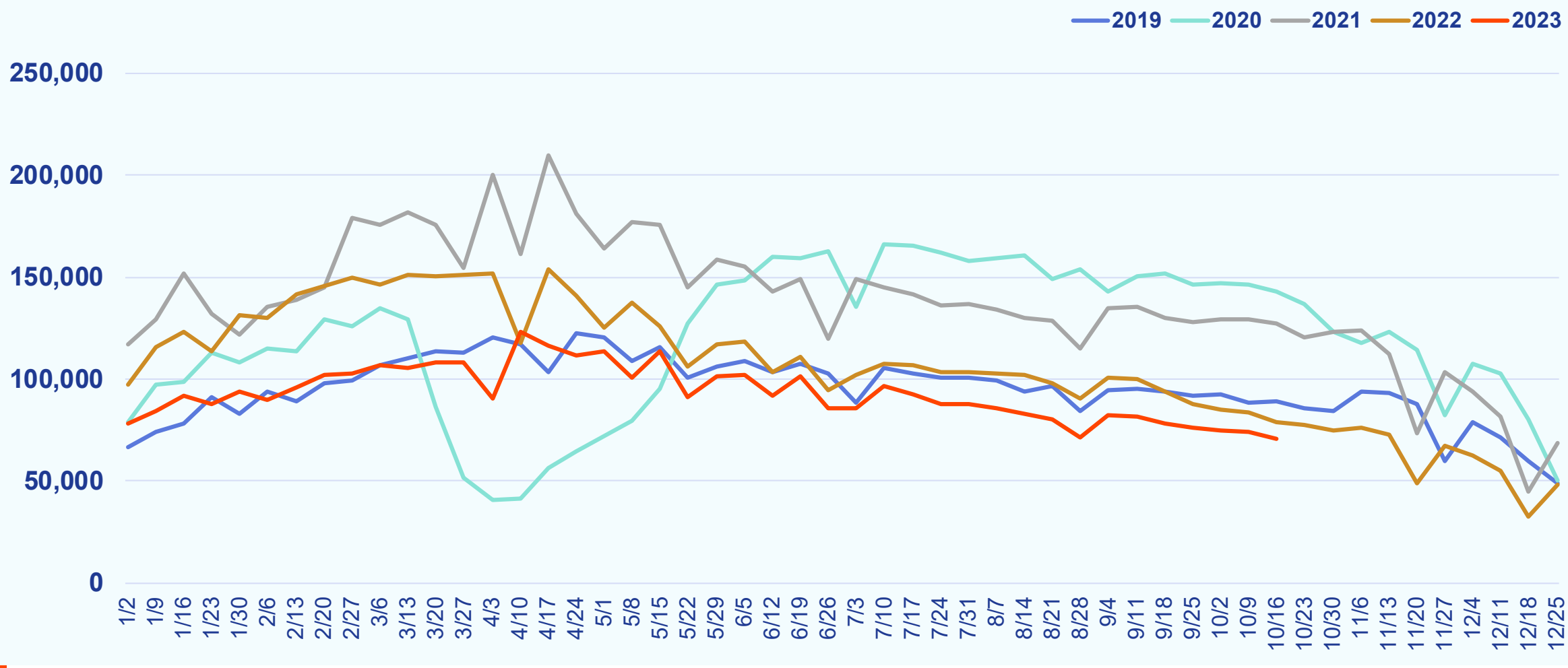
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	70,852	-10.4%	-4.4%
New Purchase Contracts	5,195	-7.6%	-2.9%
Median Time to Contract	18 days	+6 days	-1 day
New Listings	5,002	-3.6%	-4.1%
Median List Price	$396,500	+5.7%	-0.4%



BRIGHT MLS FOOTPRINT

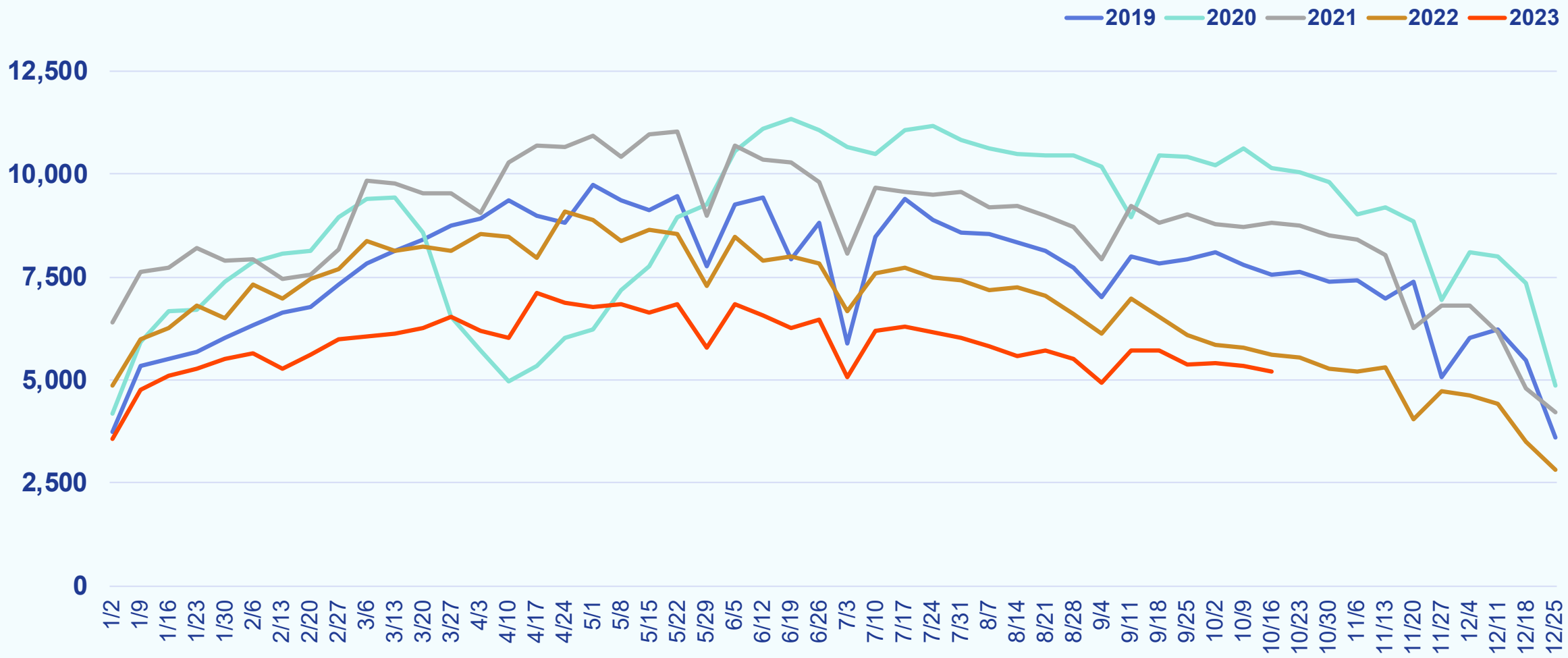
Weekly Showings

Week Ending October 22, 2023



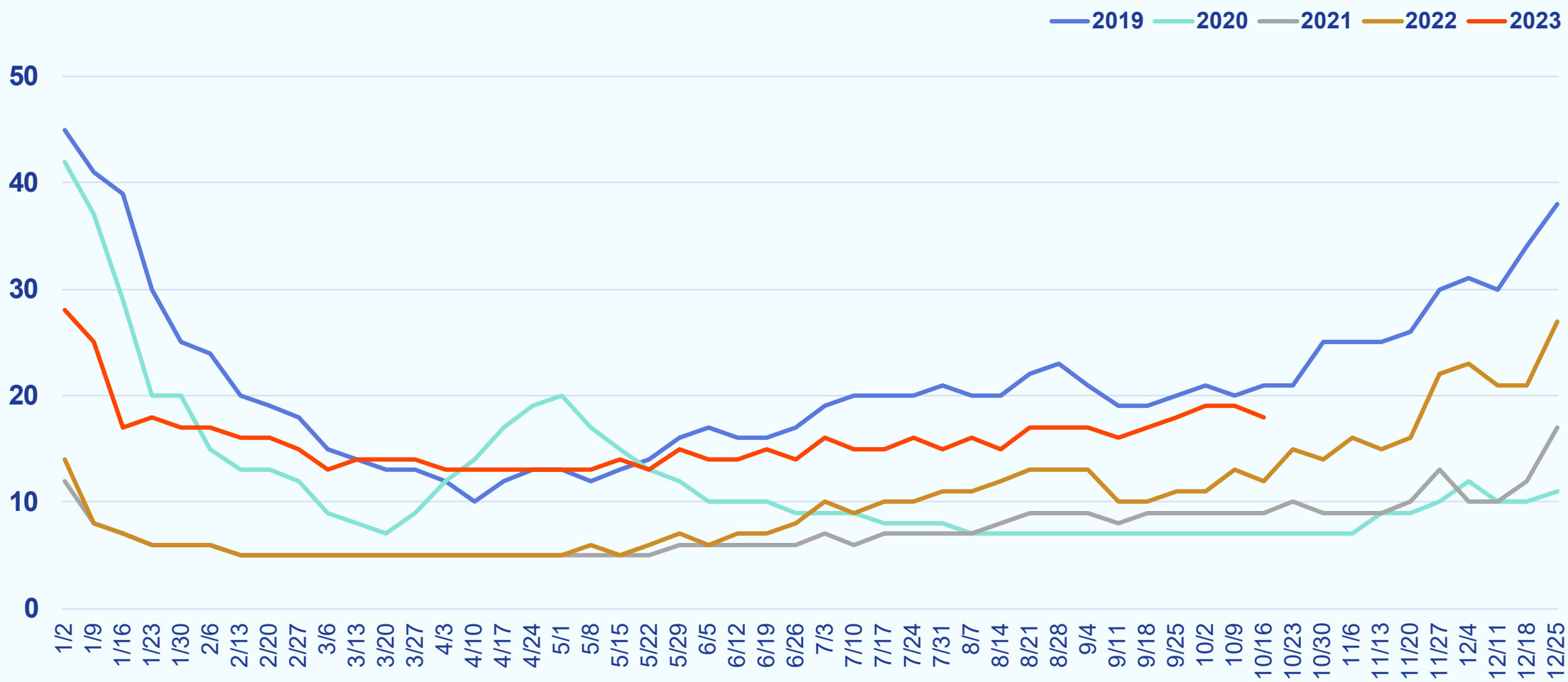
Weekly New Purchase Contracts

Week Ending October 22, 2023



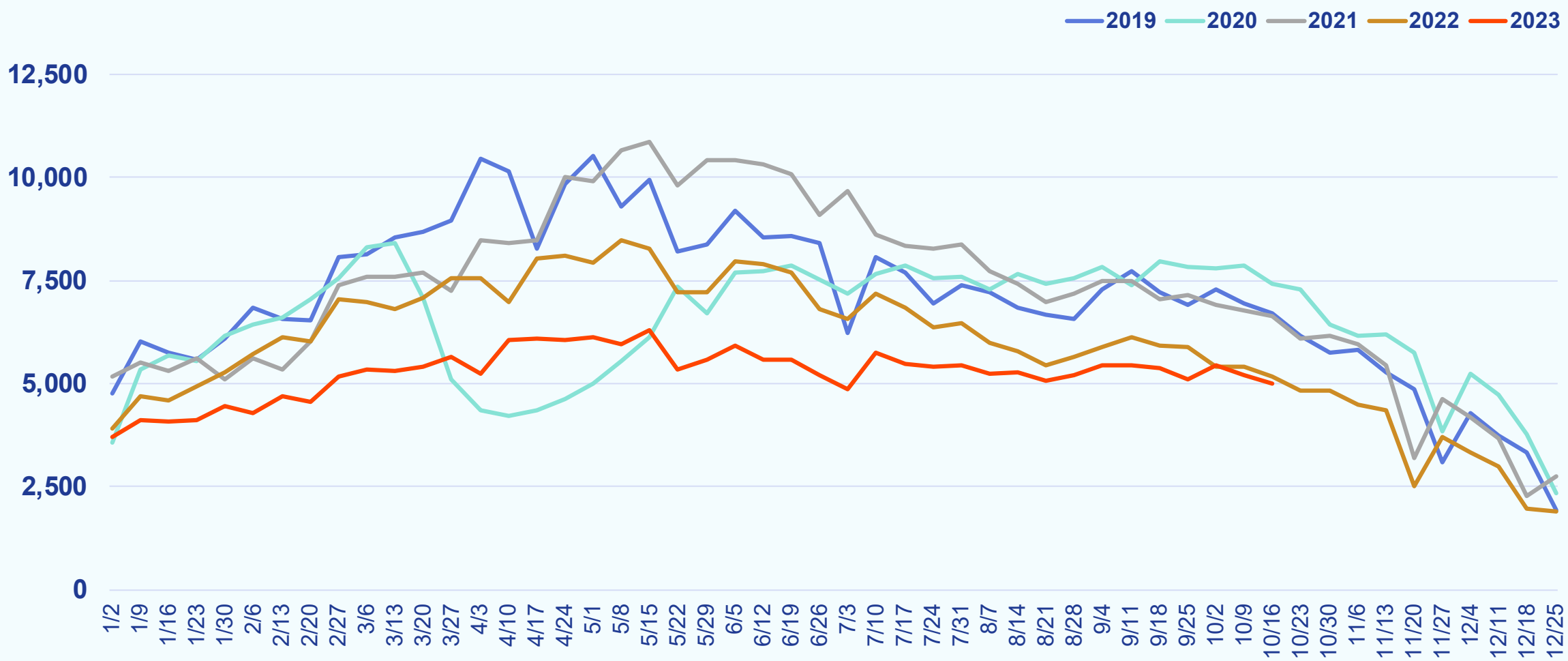
Weekly Median Time to Contract

Week Ending October 22, 2023



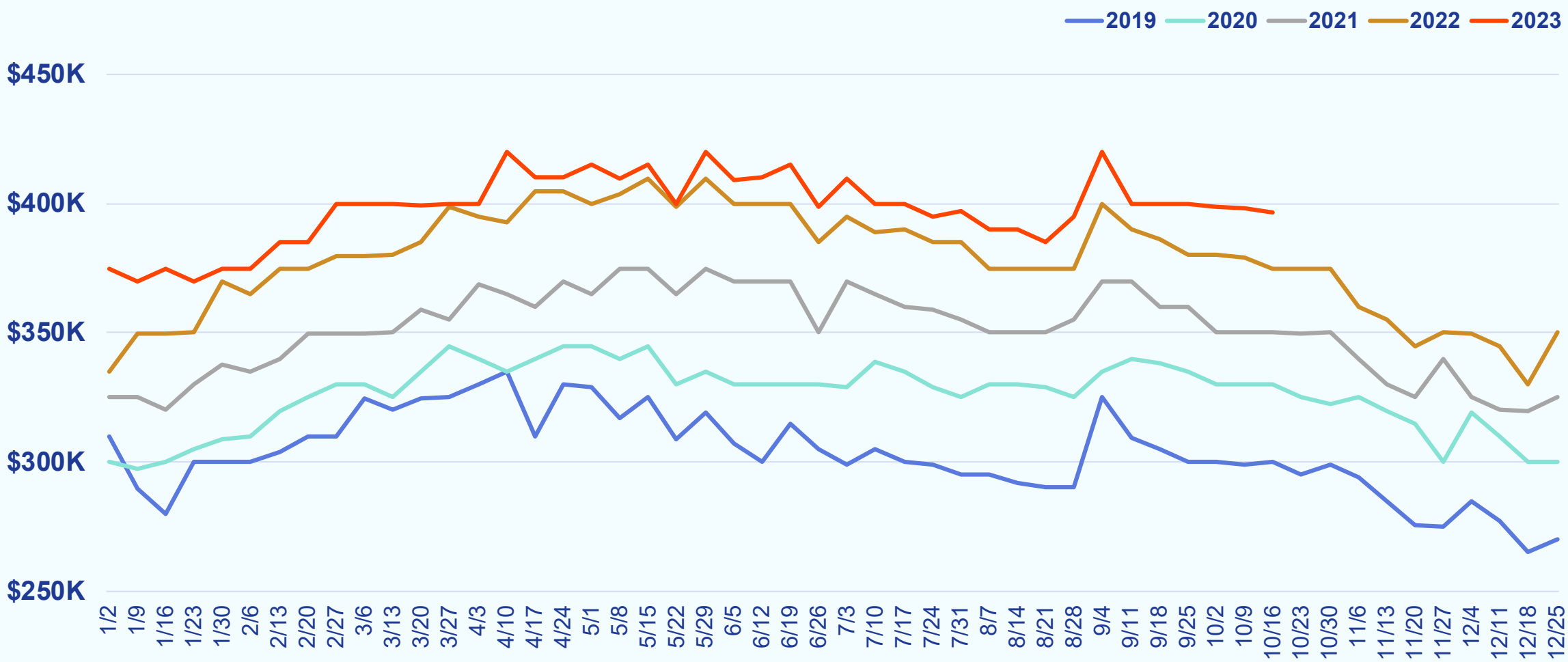
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023



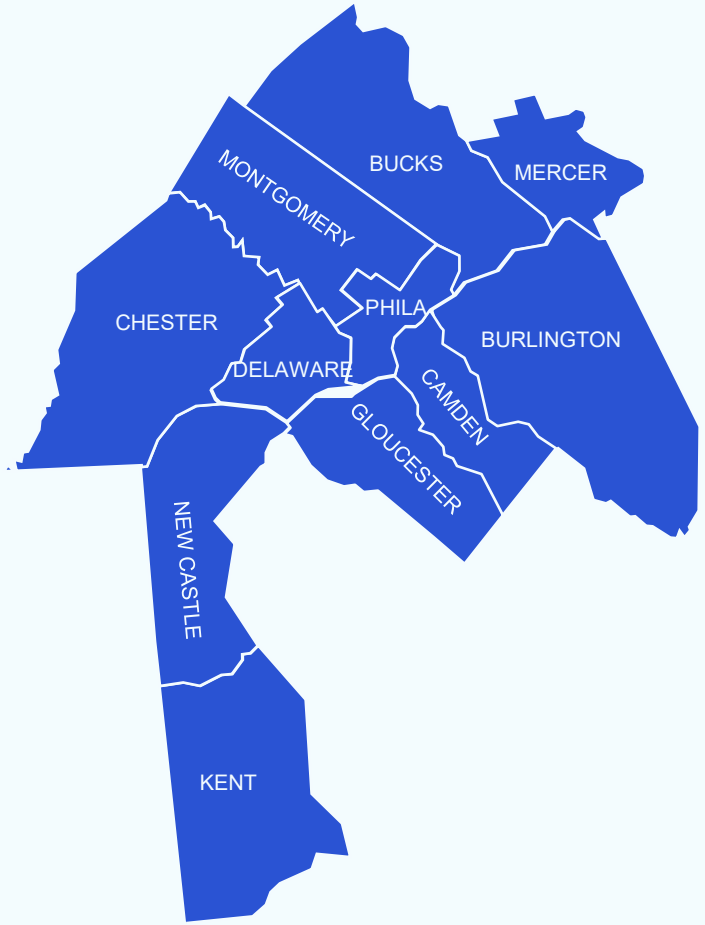
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

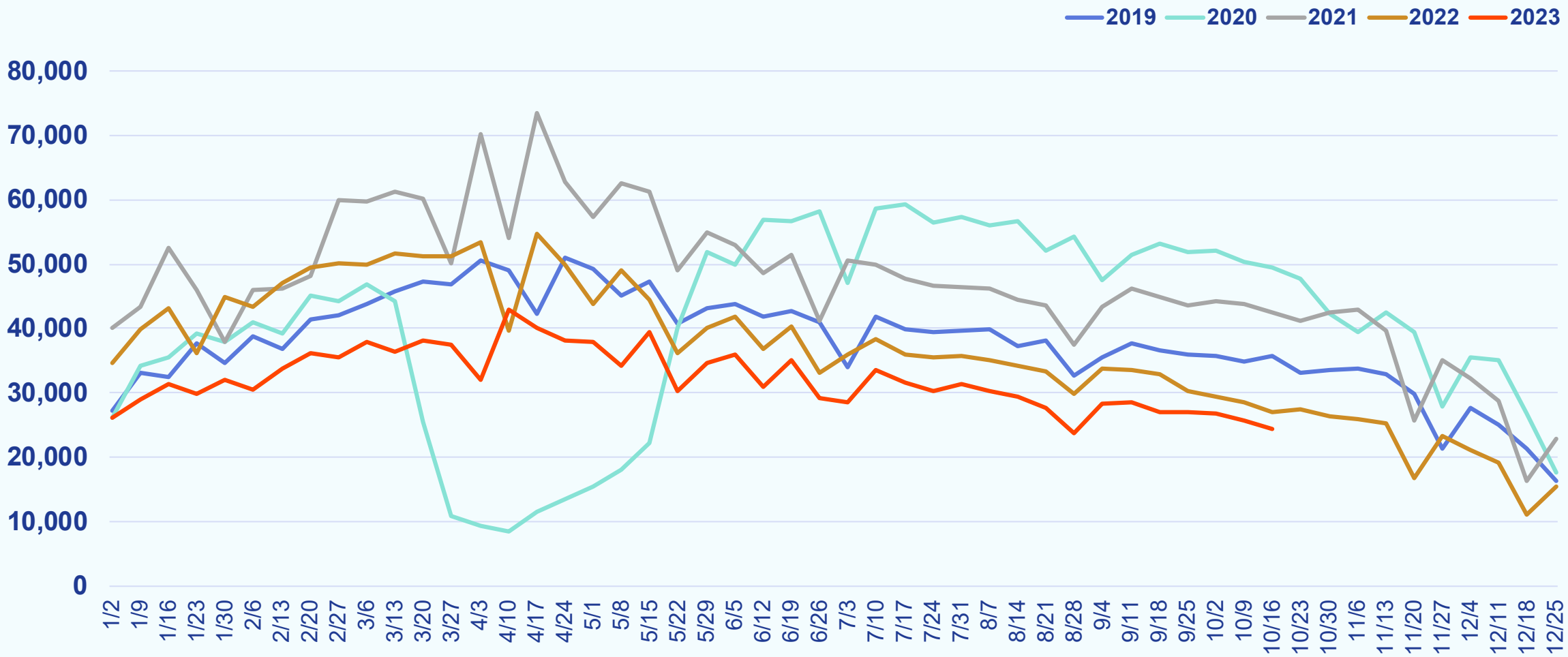
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	24,432	-9.8%	-5.0%
New Purchase Contracts	1,676	-7.3%	-5.4%
Median Time to Contract	15 days	+4 days	-2 days
New Listings	1,526	-4.9%	-4.3%
Median List Price	$355,000	+10.4%	+1.4%



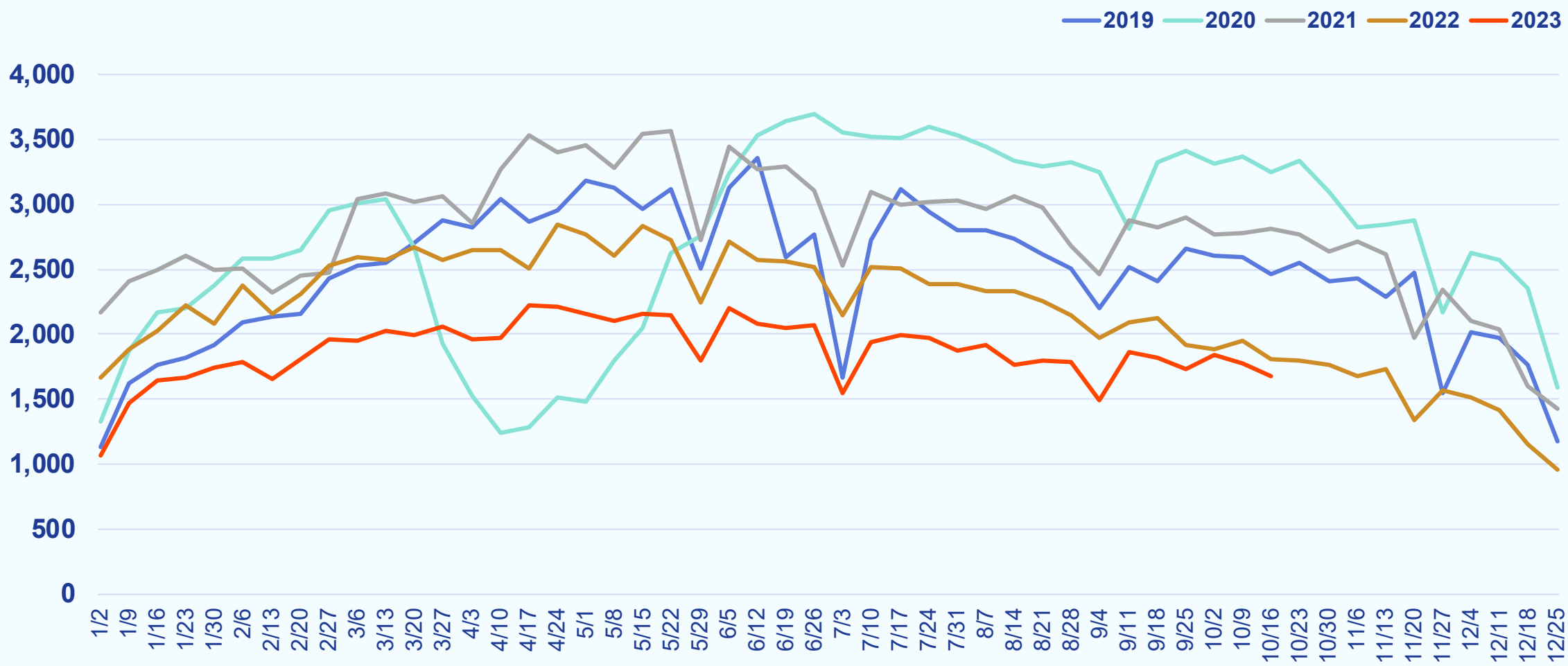
Weekly Showings

Week Ending October 22, 2023



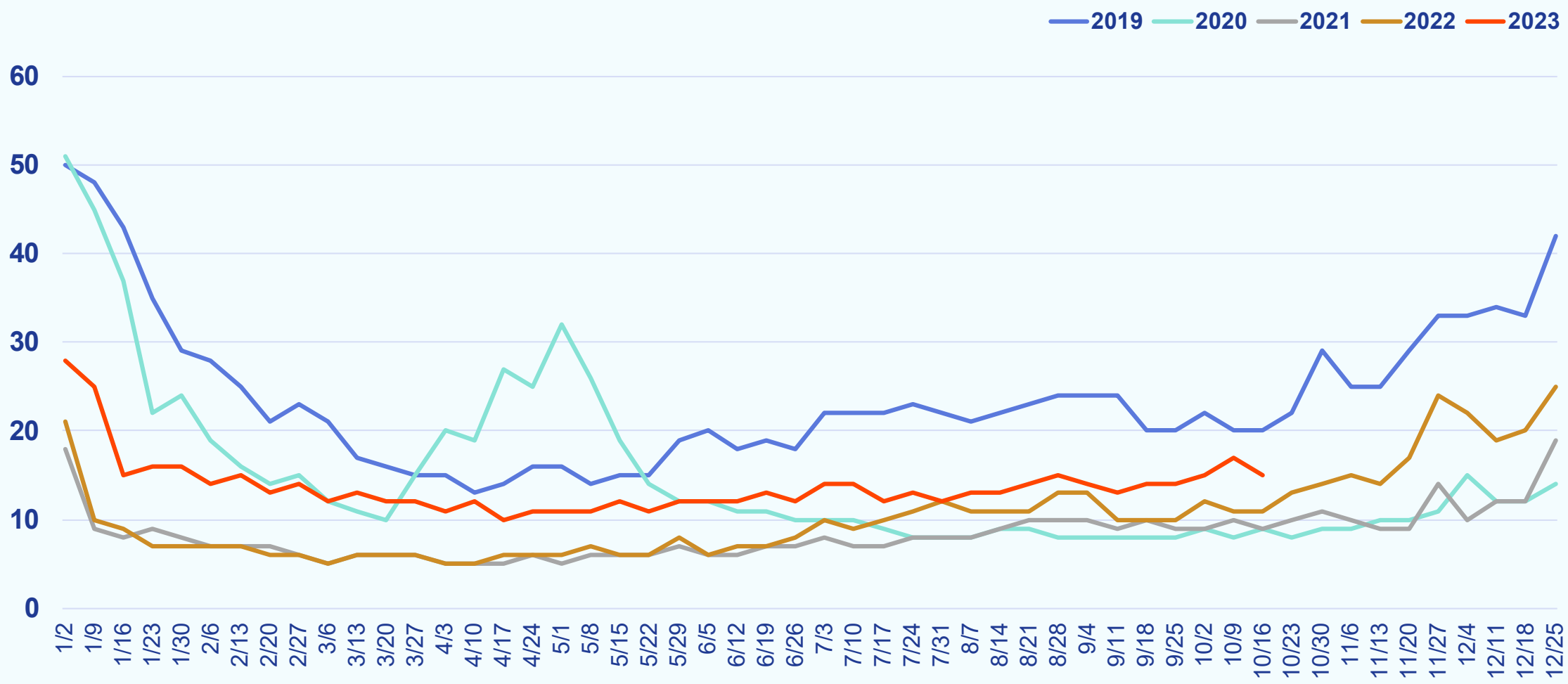
Weekly New Purchase Contracts

Week Ending October 22, 2023



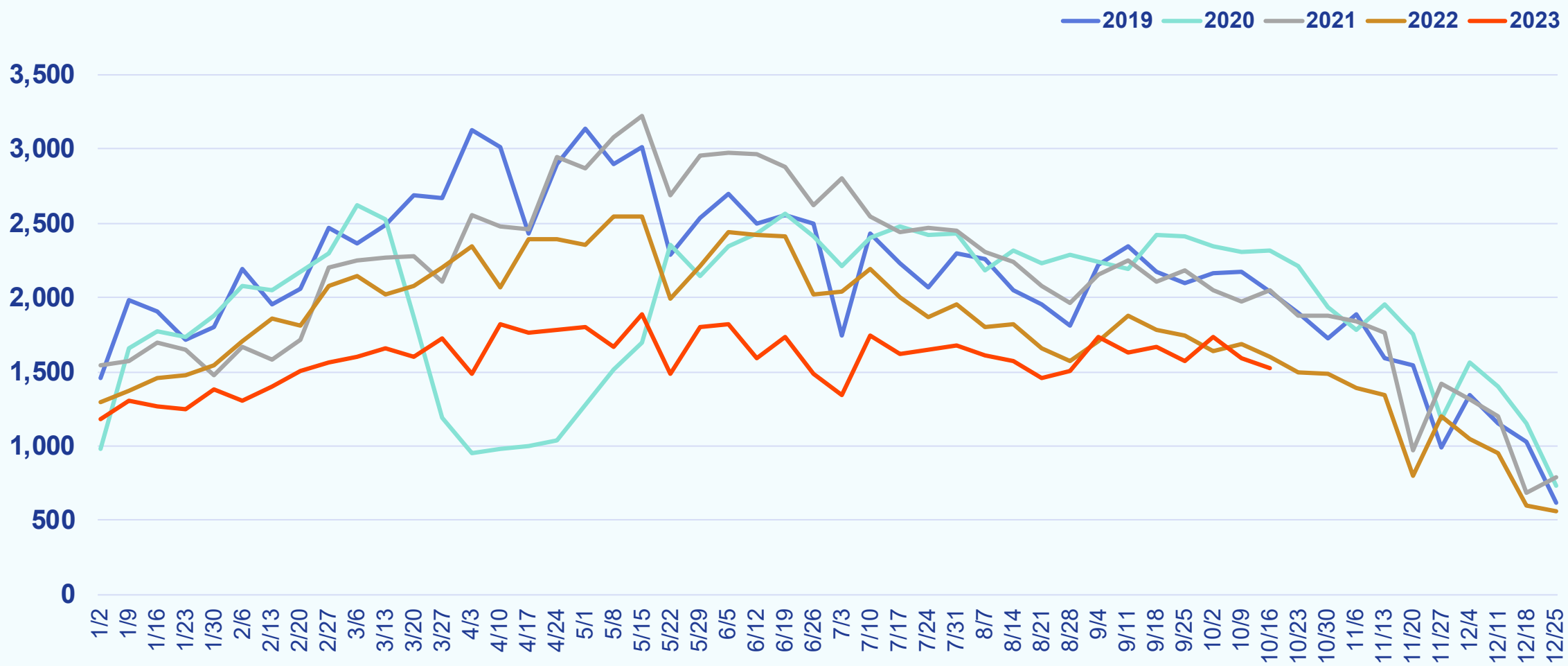
Weekly Median Days to Contract

Week Ending October 22, 2023



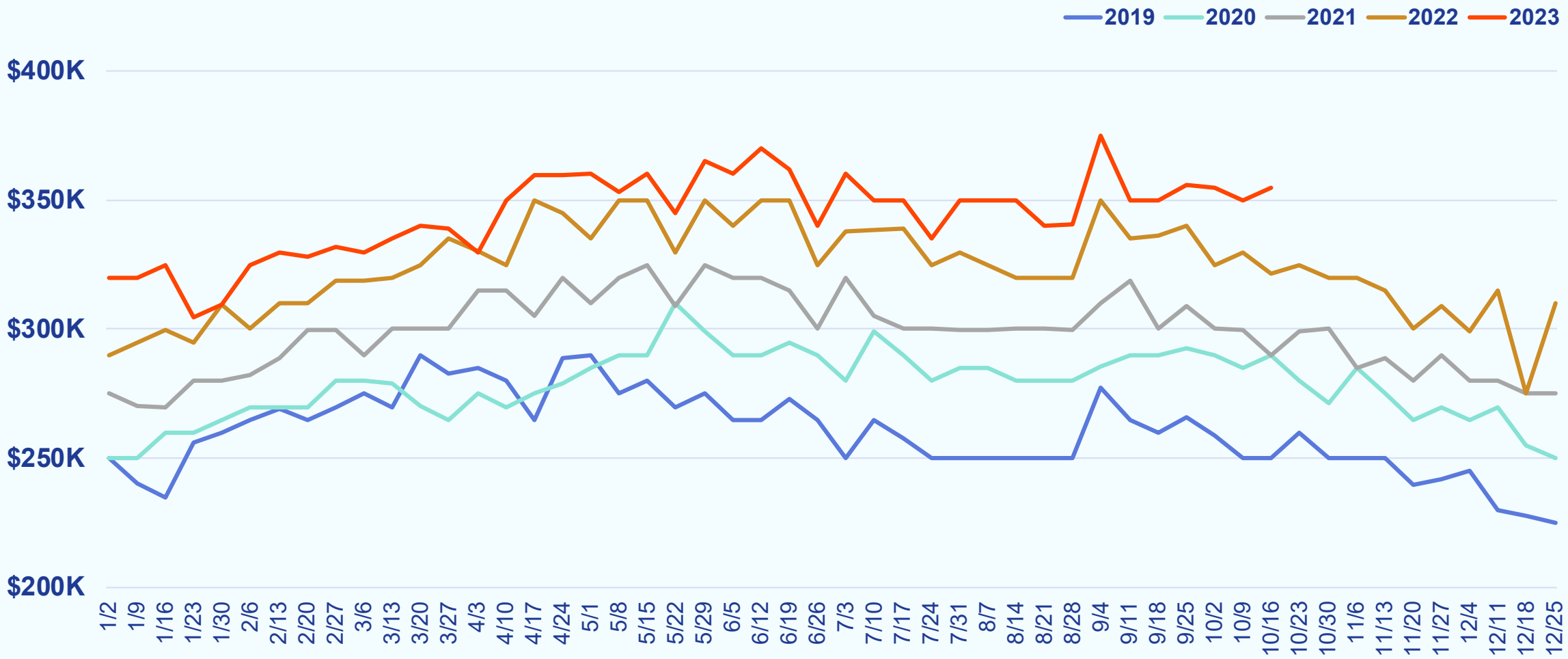
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

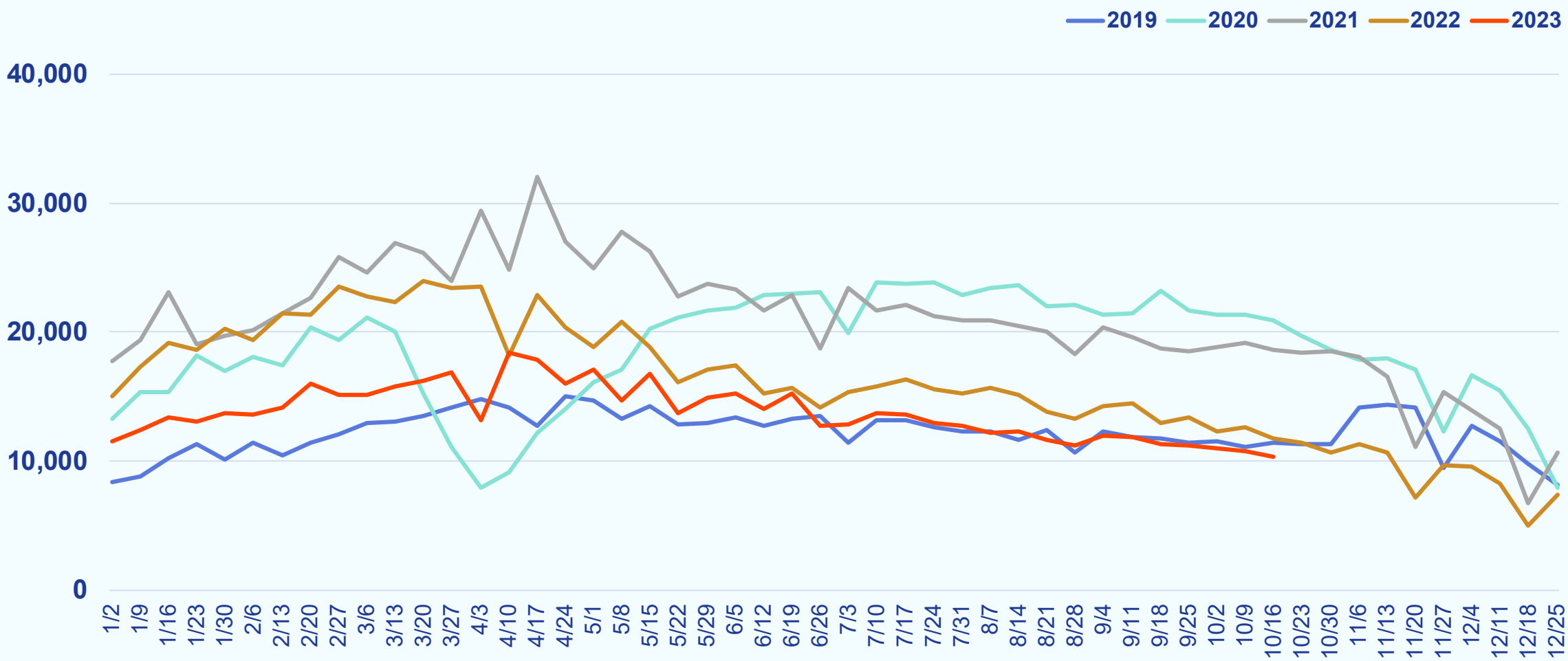
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,374	-11.5%	-3.7%
New Purchase Contracts	703	-15.4%	-8.5%
Median Time to Contract	20 days	+7 days	-1 day
New Listings	716	-1.5%	-8.2%
Median List Price	$365,000	+7.7%	-2.7%



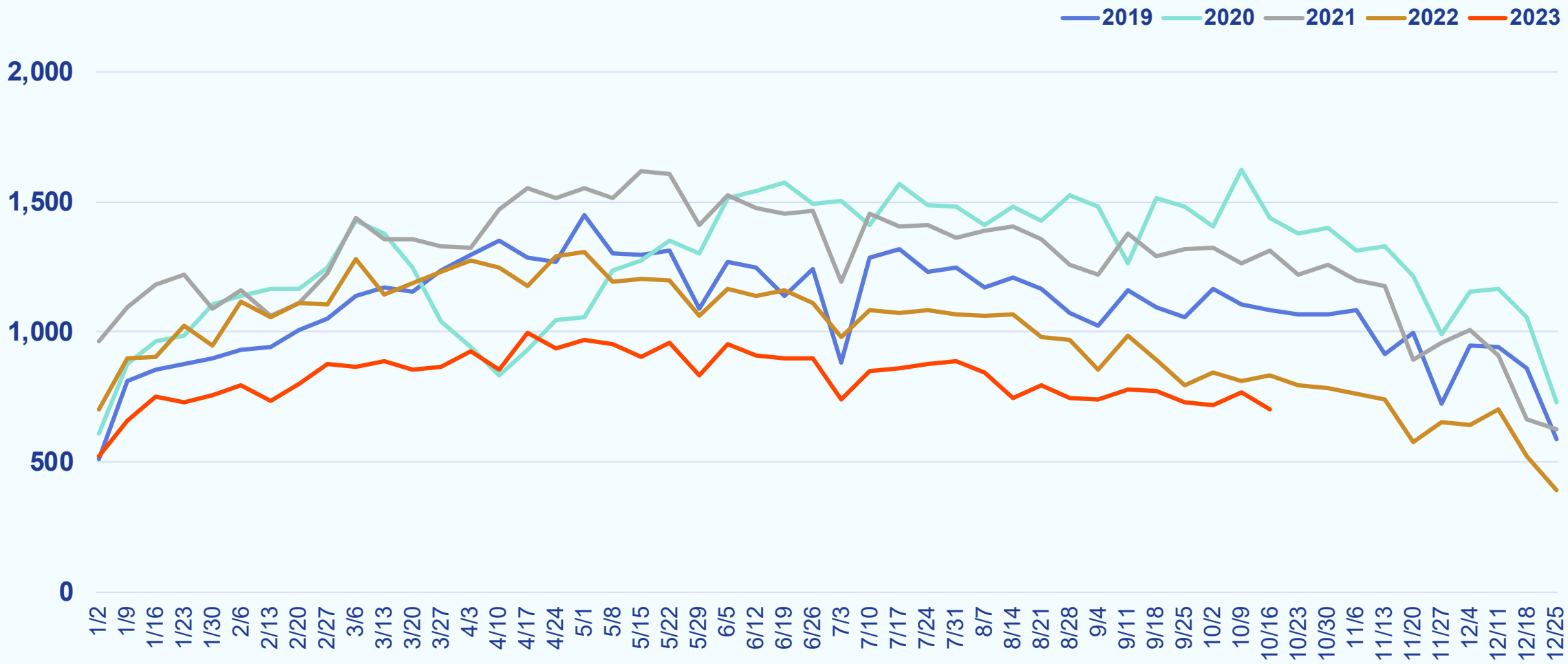
Weekly Showings

Week Ending October 22, 2023



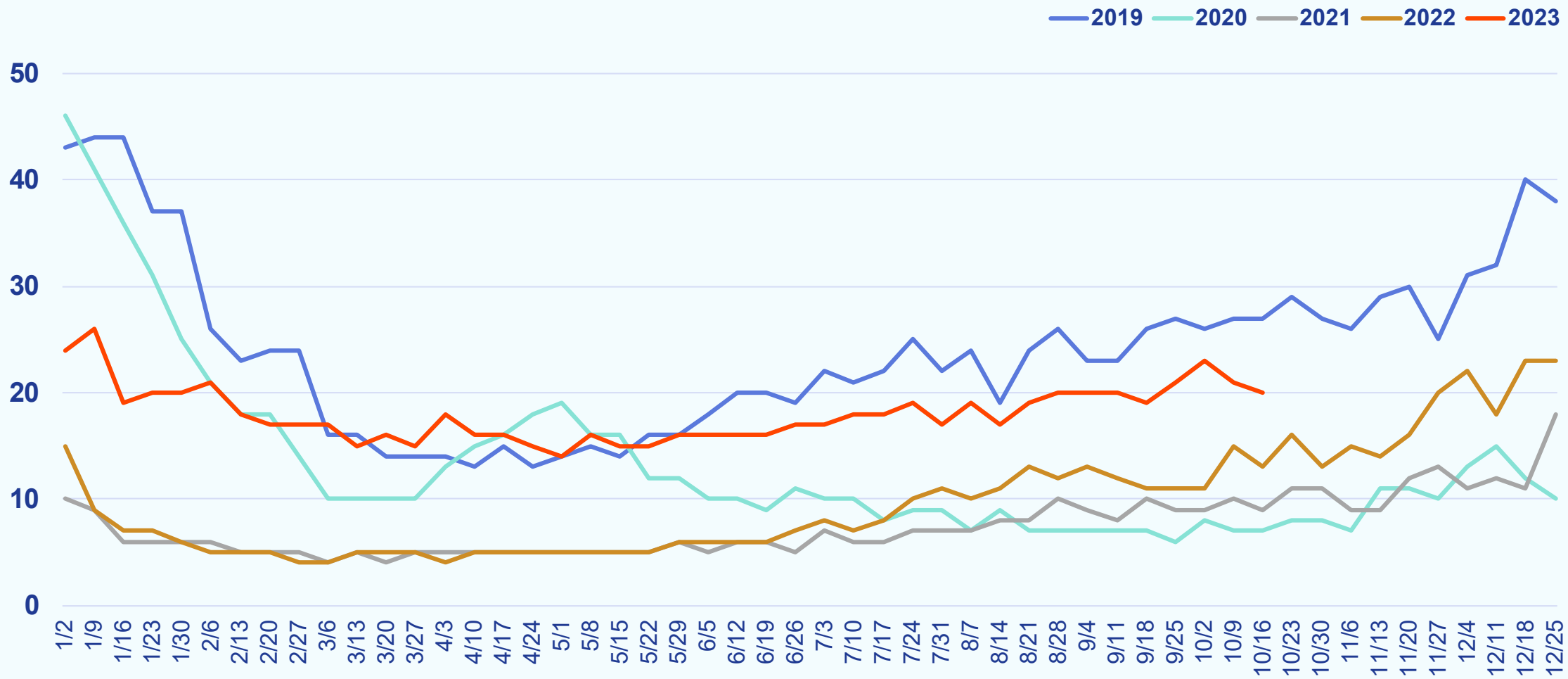
Weekly New Purchase Contracts

Week Ending October 22, 2023



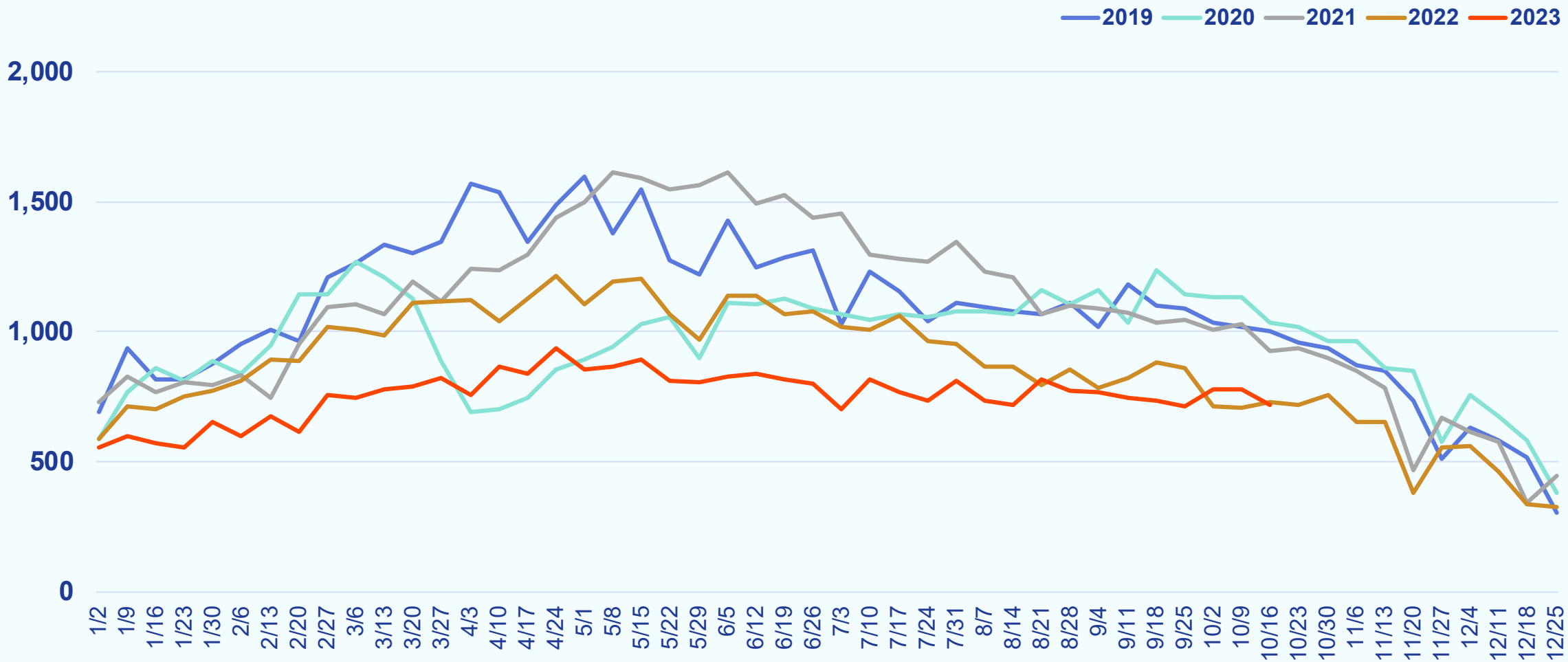
Weekly Median Days to Contract

Week Ending October 22, 2023



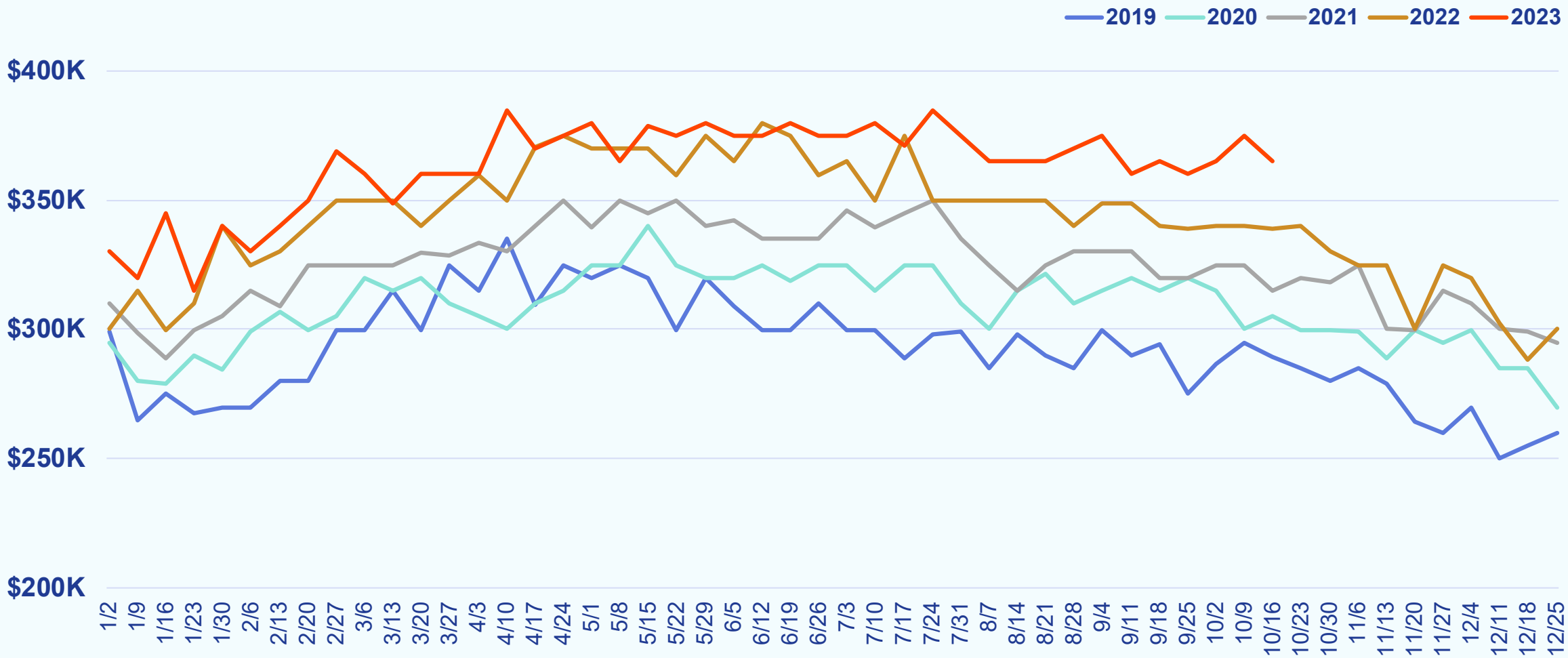
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023



Washington, D.C. Metro

Weekly Snapshot

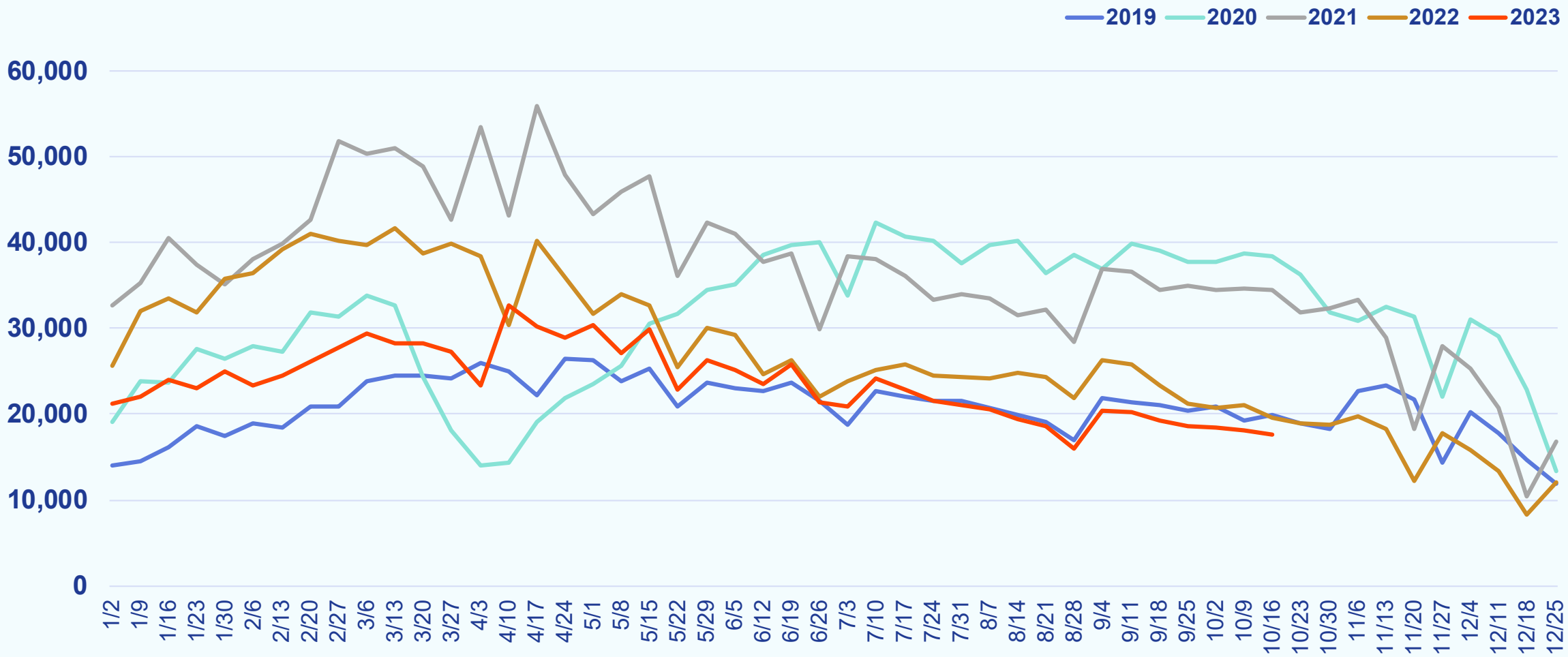
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	17,702	-9.9%	-2.5%
New Purchase Contracts	1,141	-9.2%	+7.8%
Median Time to Contract	20 days	+6 days	-1 day
New Listings	1,124	-7.3%	+1.1%
Median List Price	$574,900	+1.8%	+0.9%



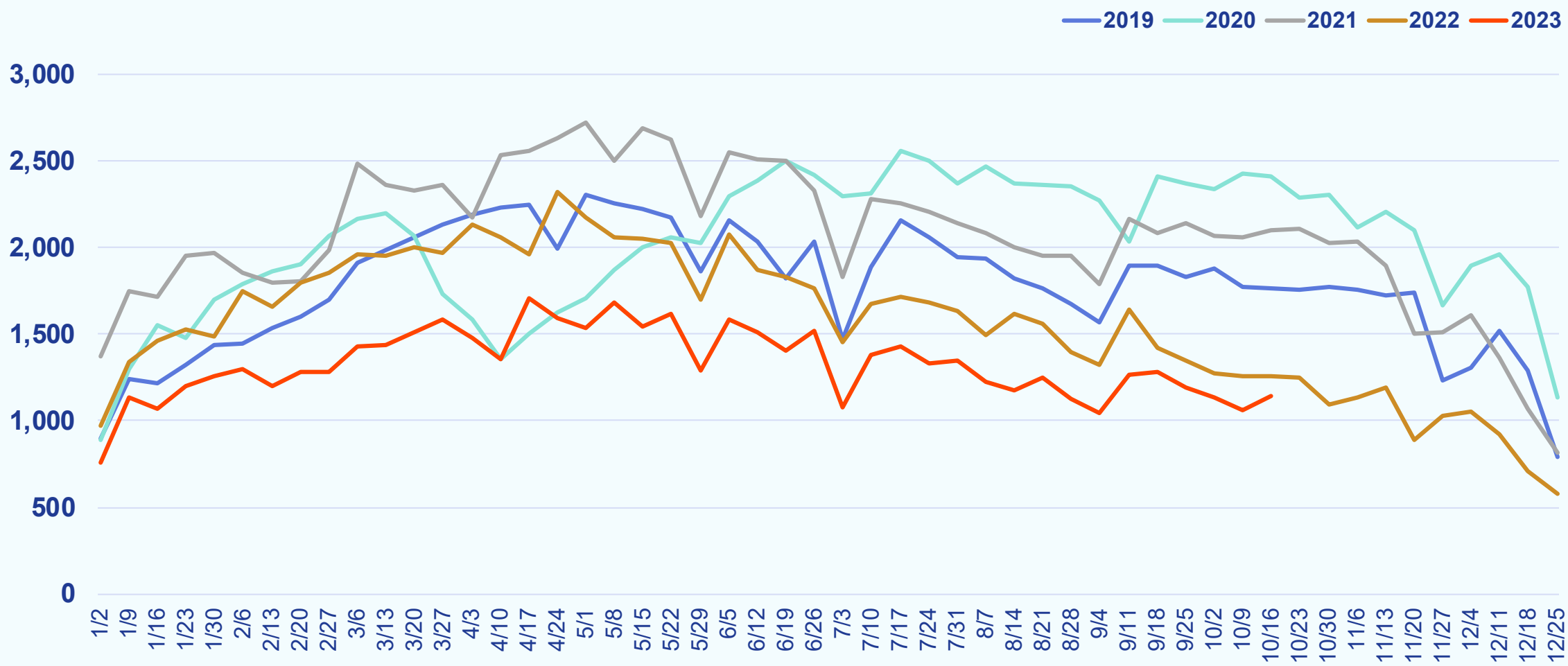
Weekly Showings

Week Ending October 22, 2023



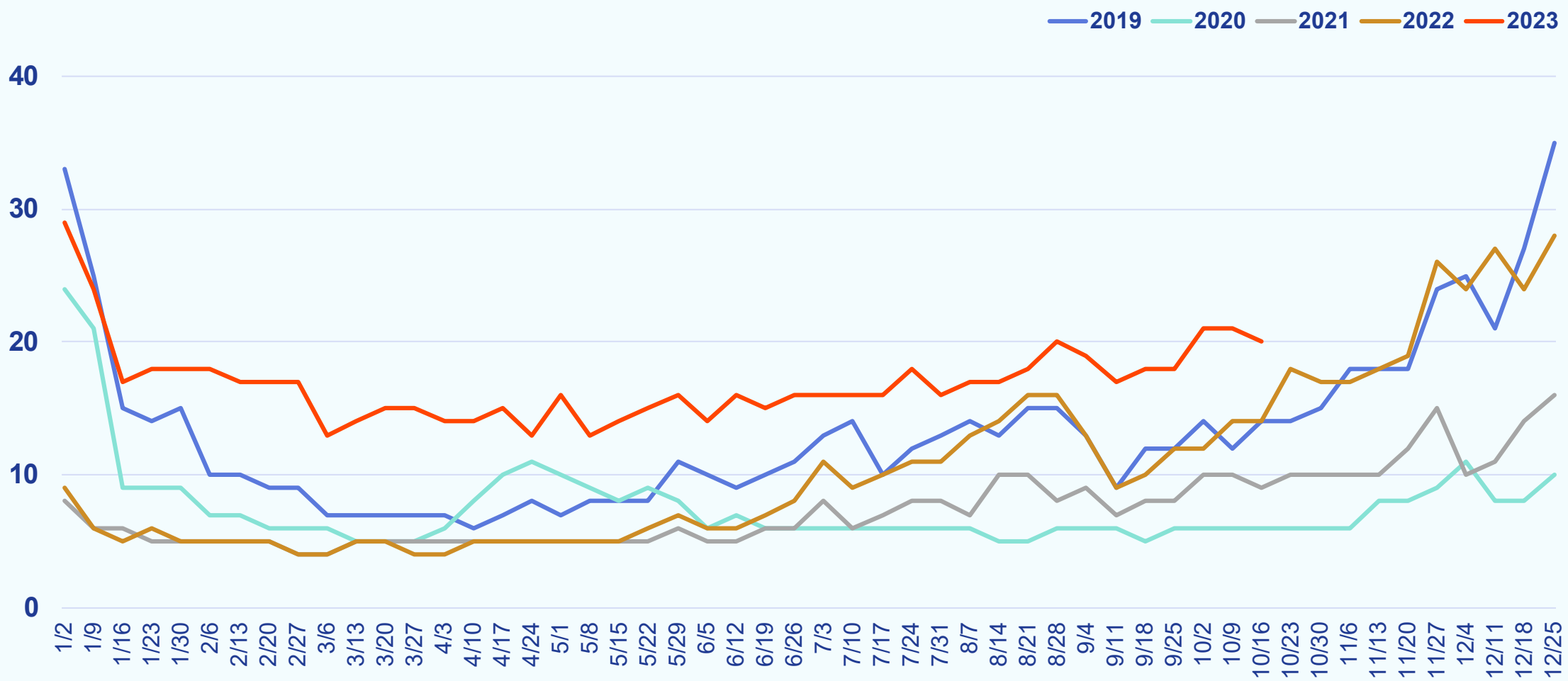
Weekly New Purchase Contracts

Week Ending October 22, 2023



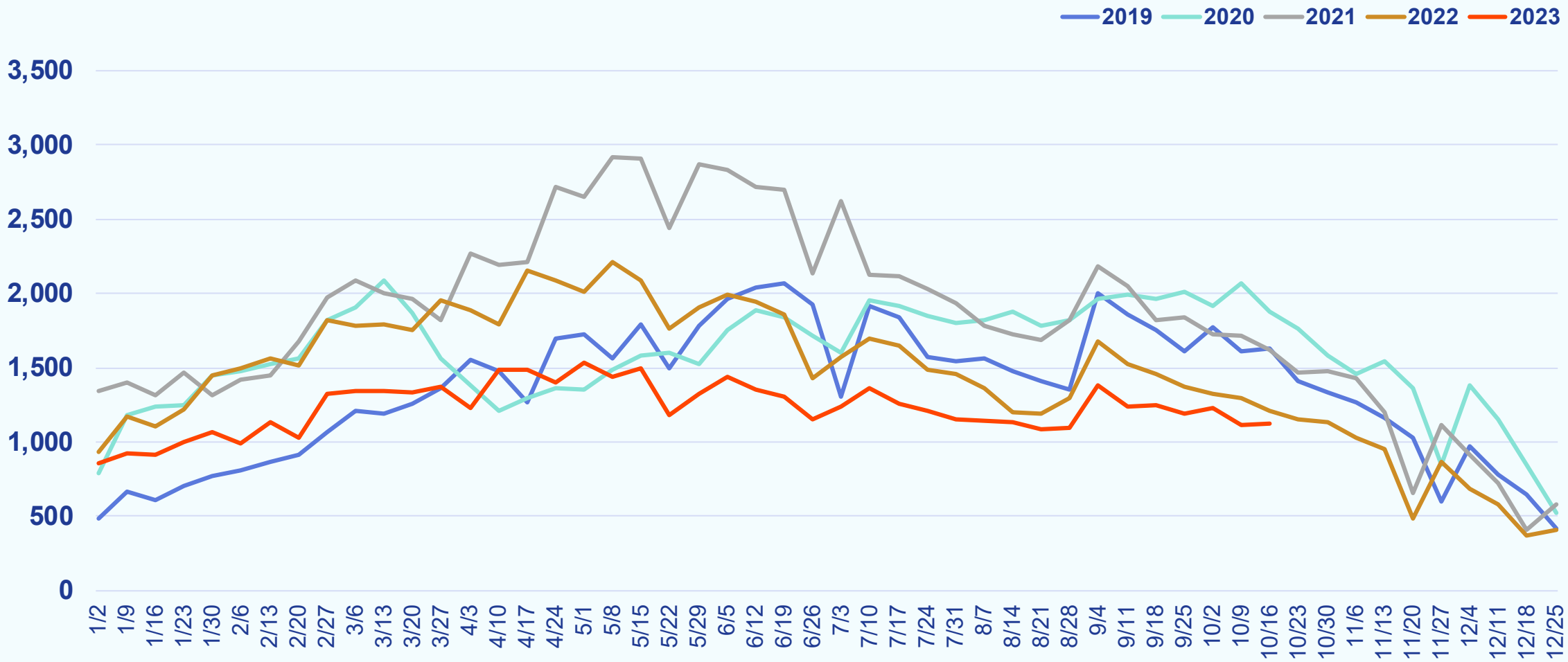
Weekly Median Days to Contract

Week Ending October 22, 2023



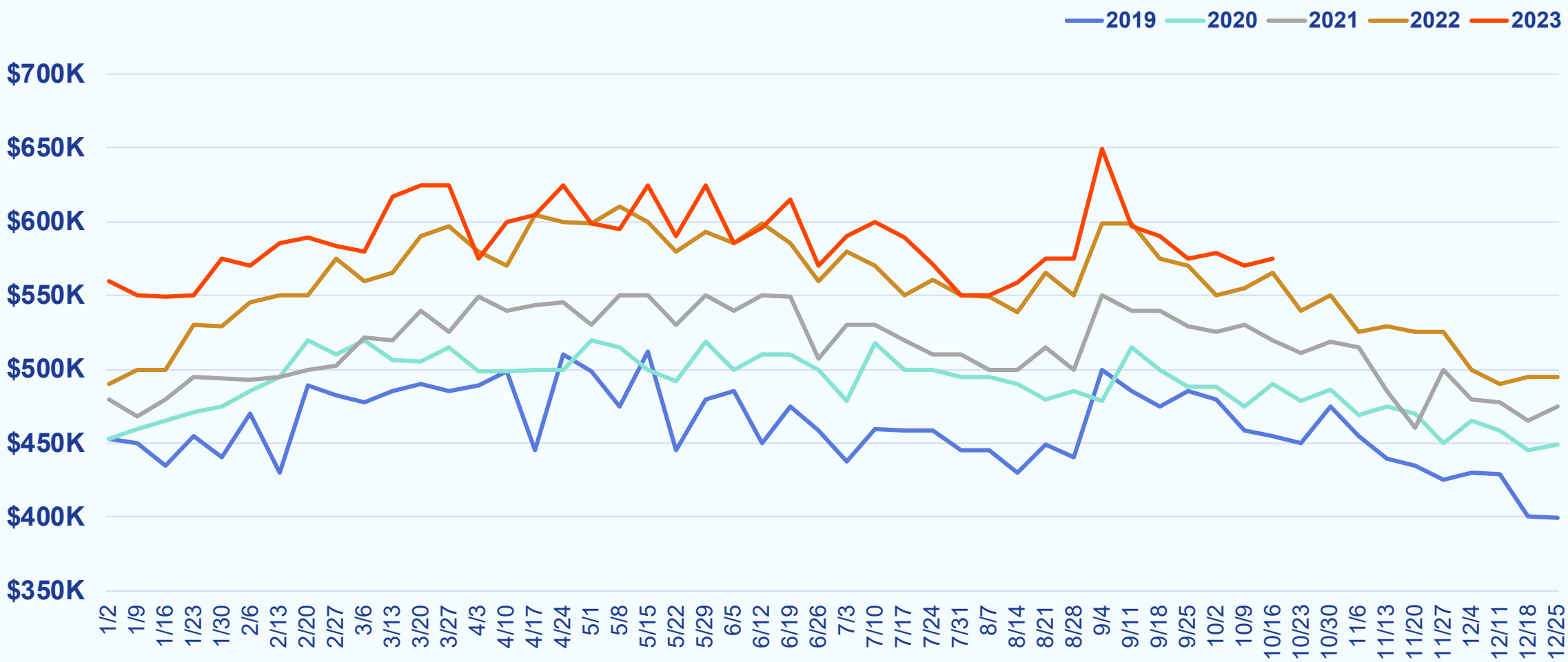
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023

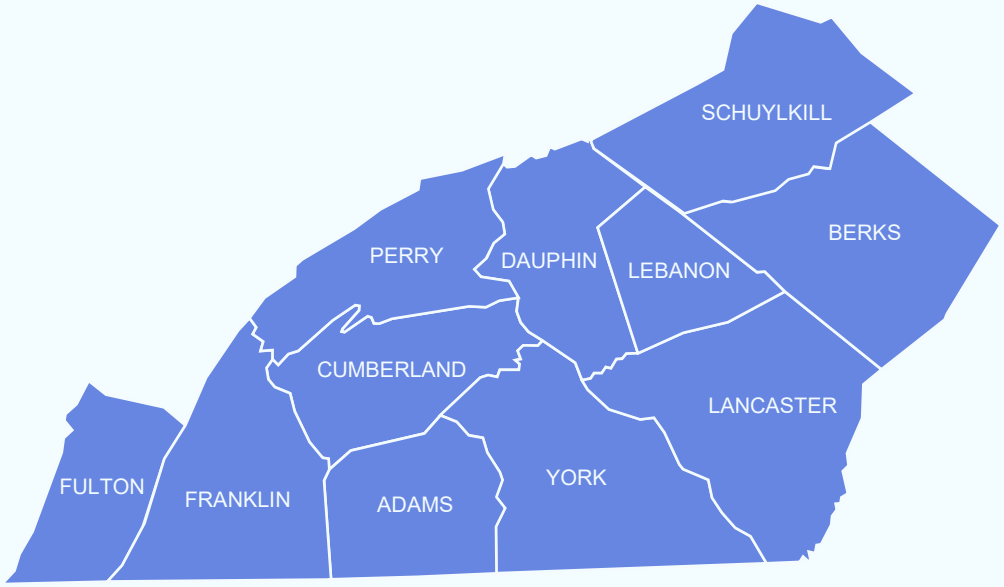


Central Pennsylvania

Weekly Snapshot

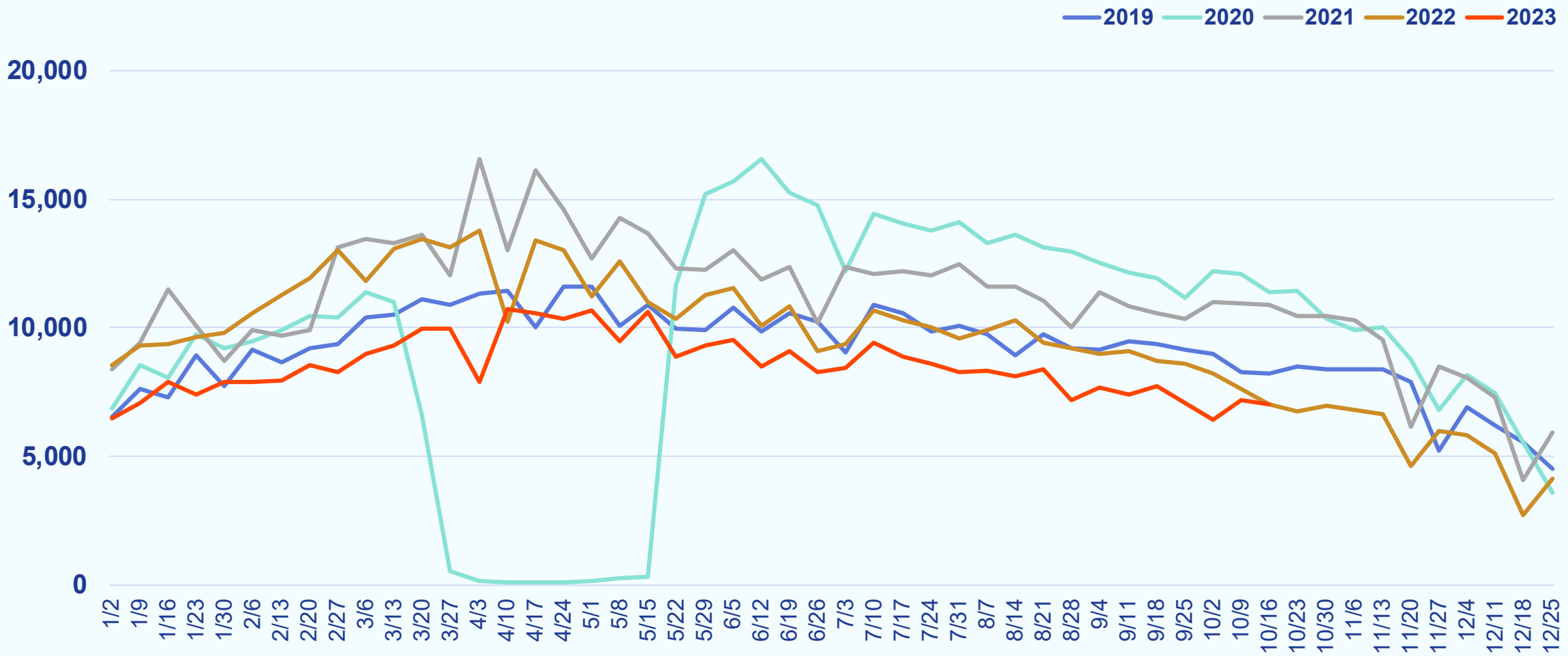
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	7,009	+0.1%	-2.2%
New Purchase Contracts	529	-6.2%	-7.4%
Median Time to Contract	14 days	+7 days	+2 days
New Listings	554	+0.0%	-3.5%
Median List Price	$279,900	+12.0%	+3.7%



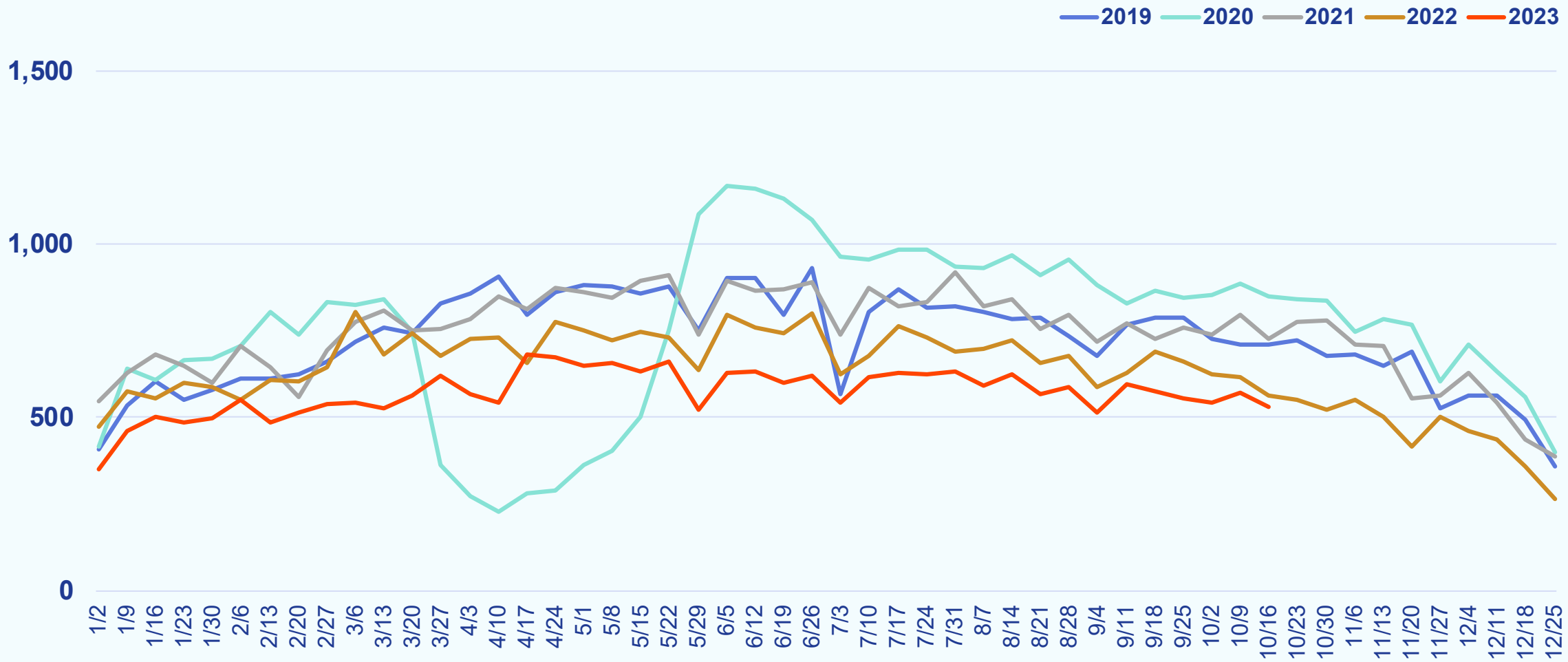
Weekly Showings

Week Ending October 22, 2023



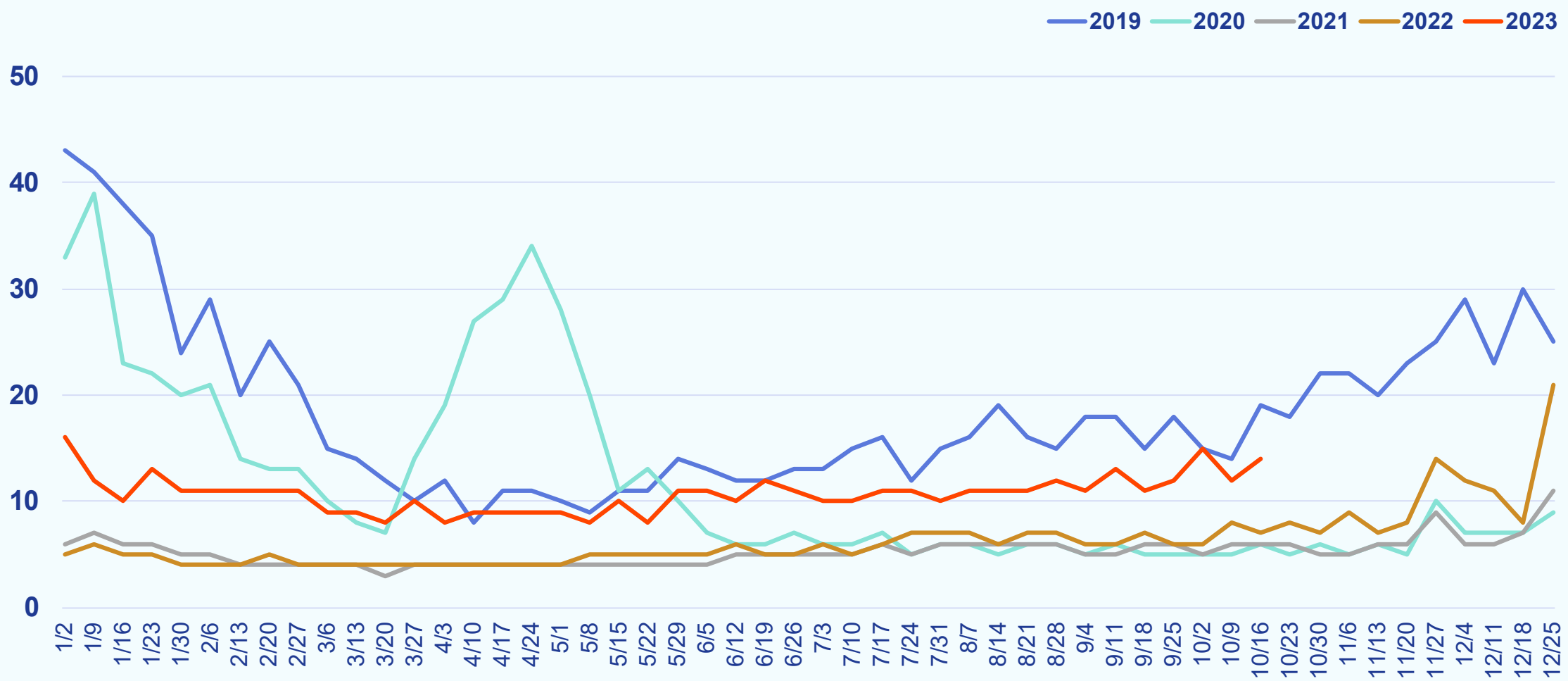
Weekly New Purchase Contracts

Week Ending October 22, 2023



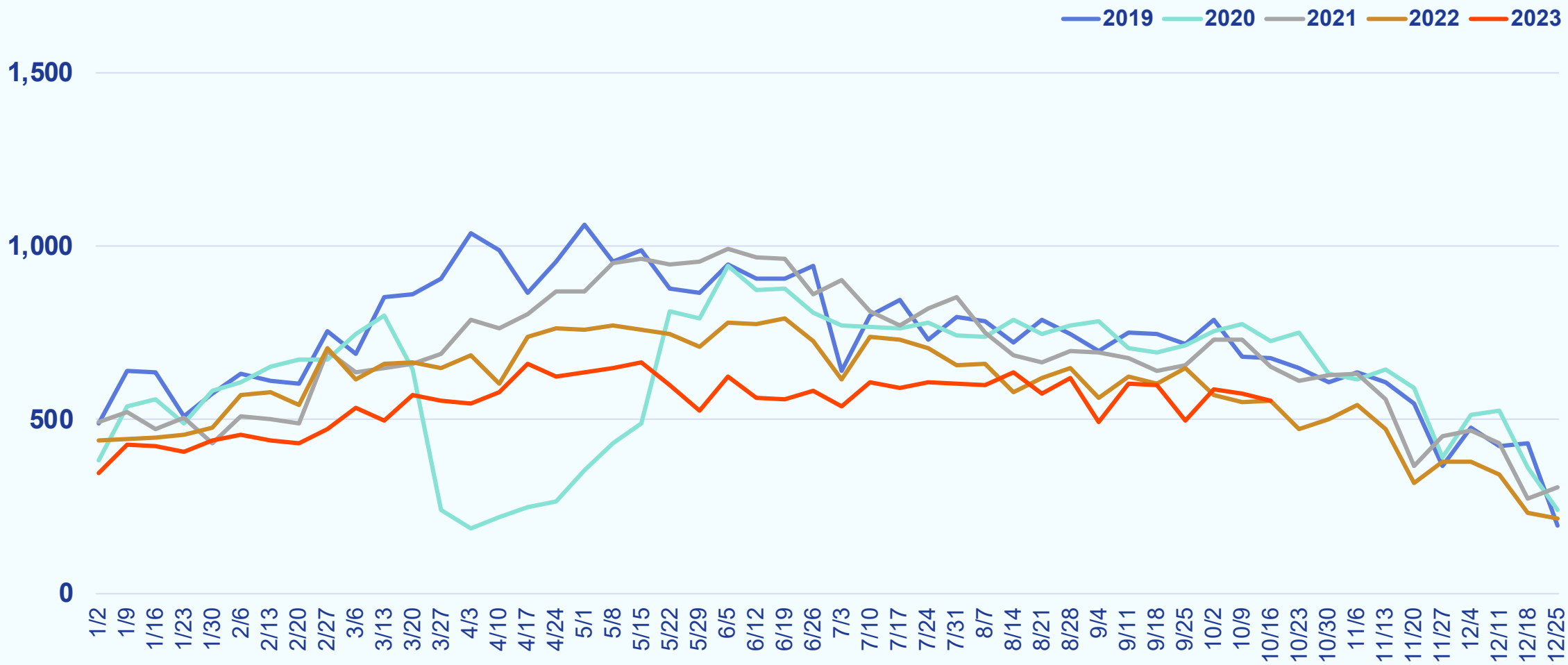
Weekly Median Days to Contract

Week Ending October 22, 2023



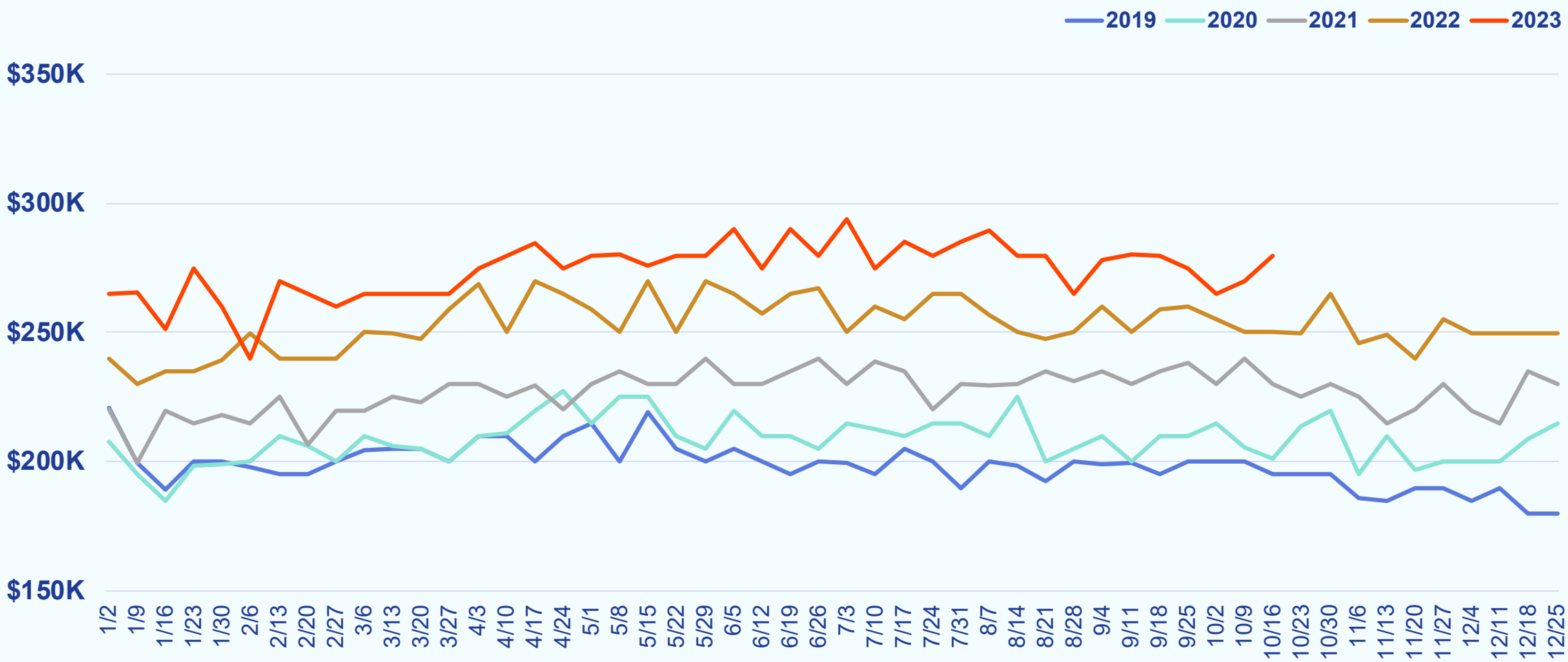
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023

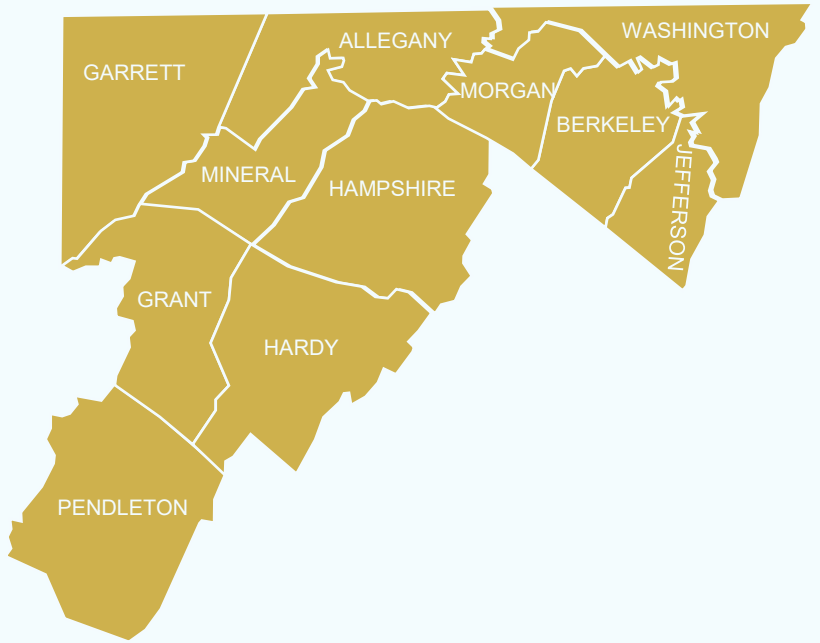


MD/WV Panhandle

Weekly Snapshot

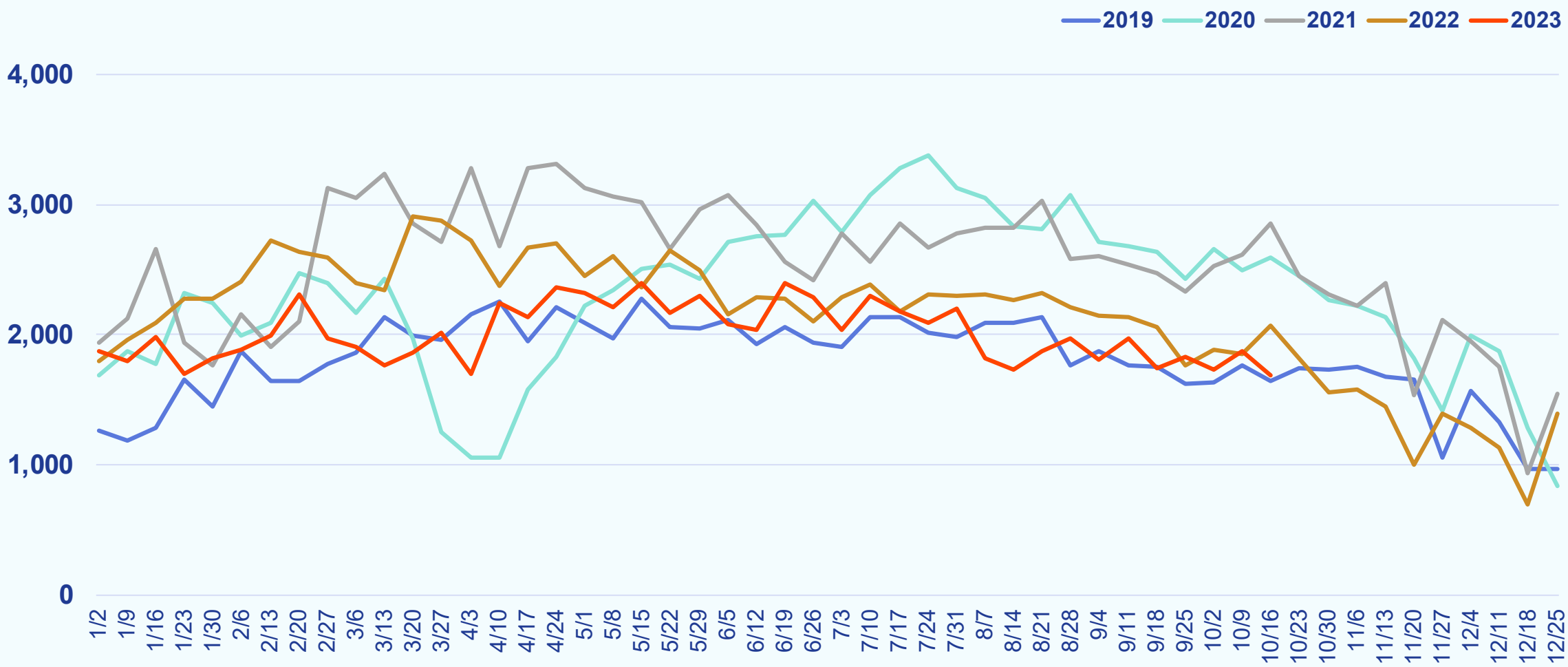
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,685	-18.4%	-10.0%
New Purchase Contracts	206	+24.1%	+3.5%
Median Time to Contract	22 days	+7 days	+5 days
New Listings	206	+17.7%	+0.5%
Median List Price	$329,495	+17.7%	+9.8%



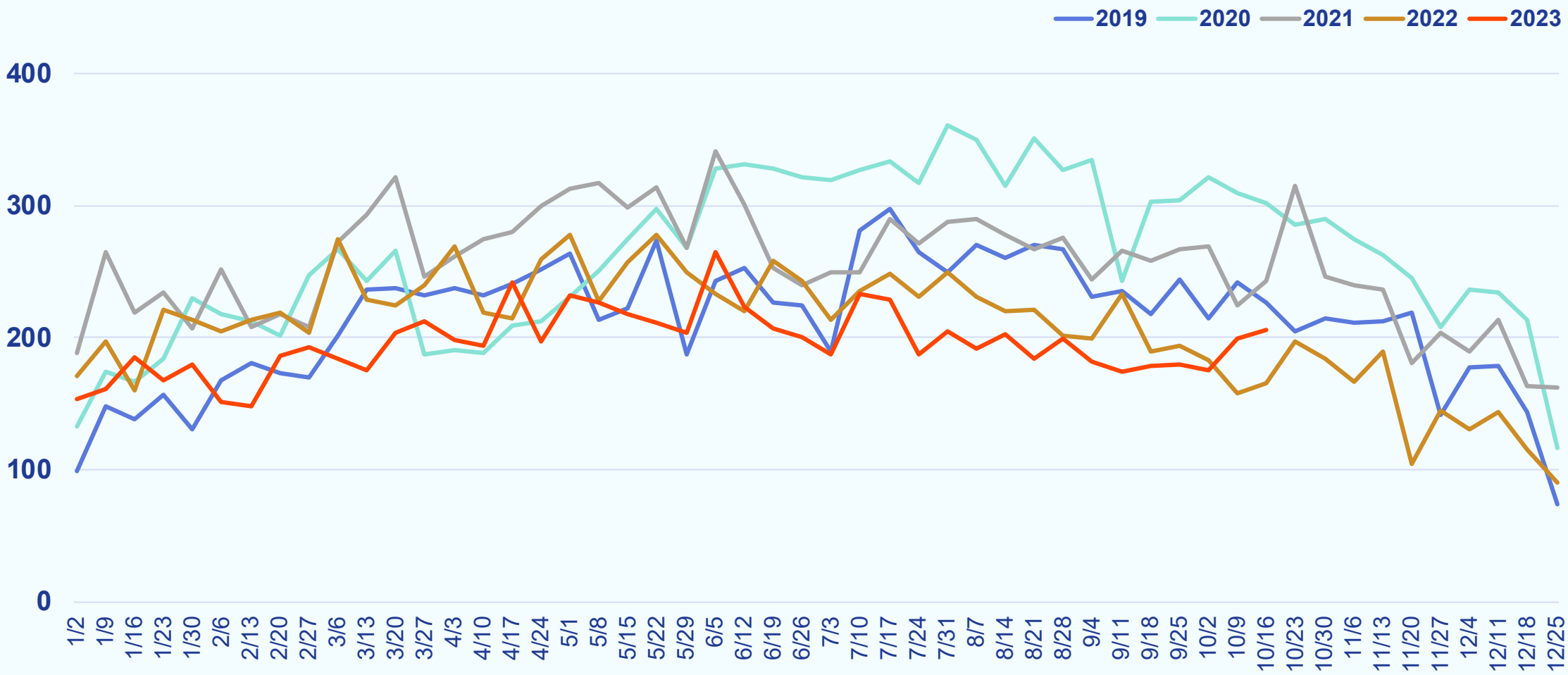
Weekly Showings

Week Ending October 22, 2023



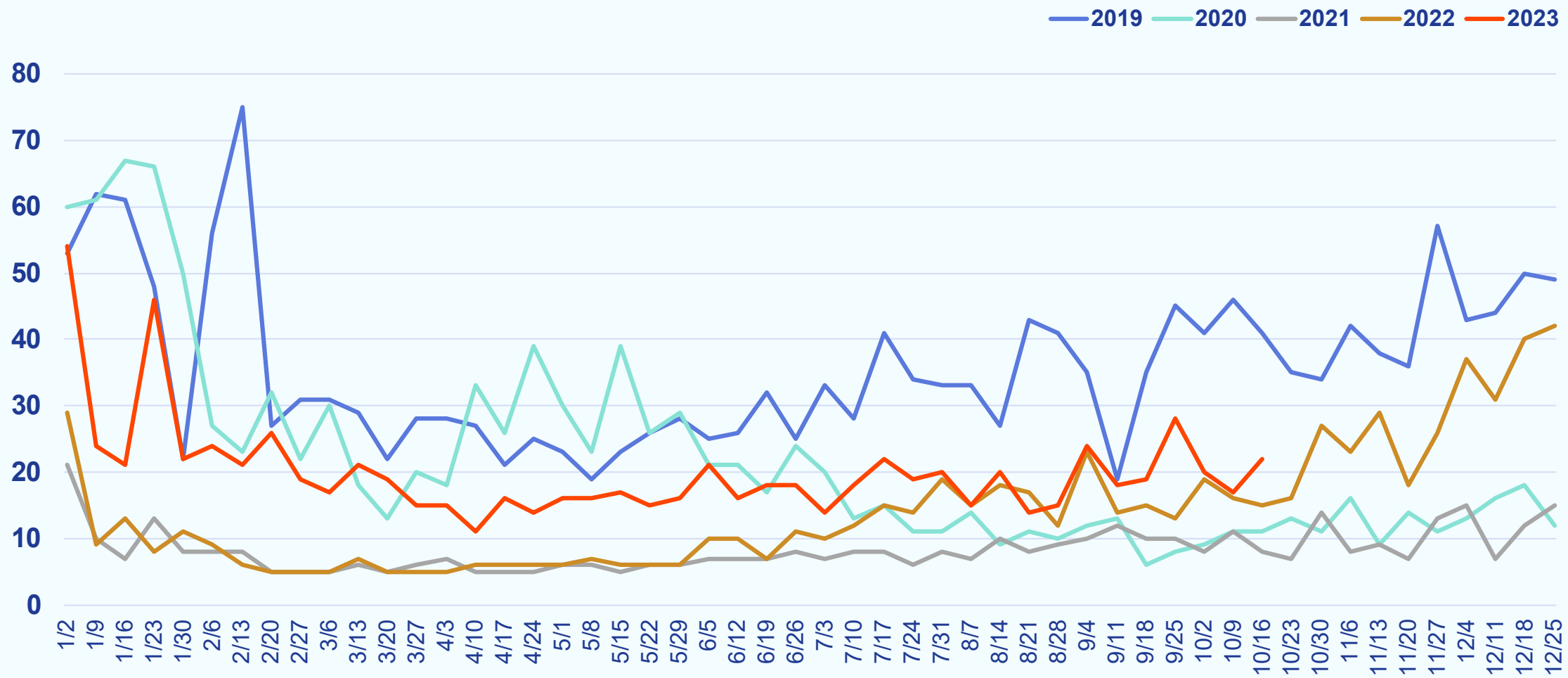
Weekly New Purchase Contracts

Week Ending October 22, 2023



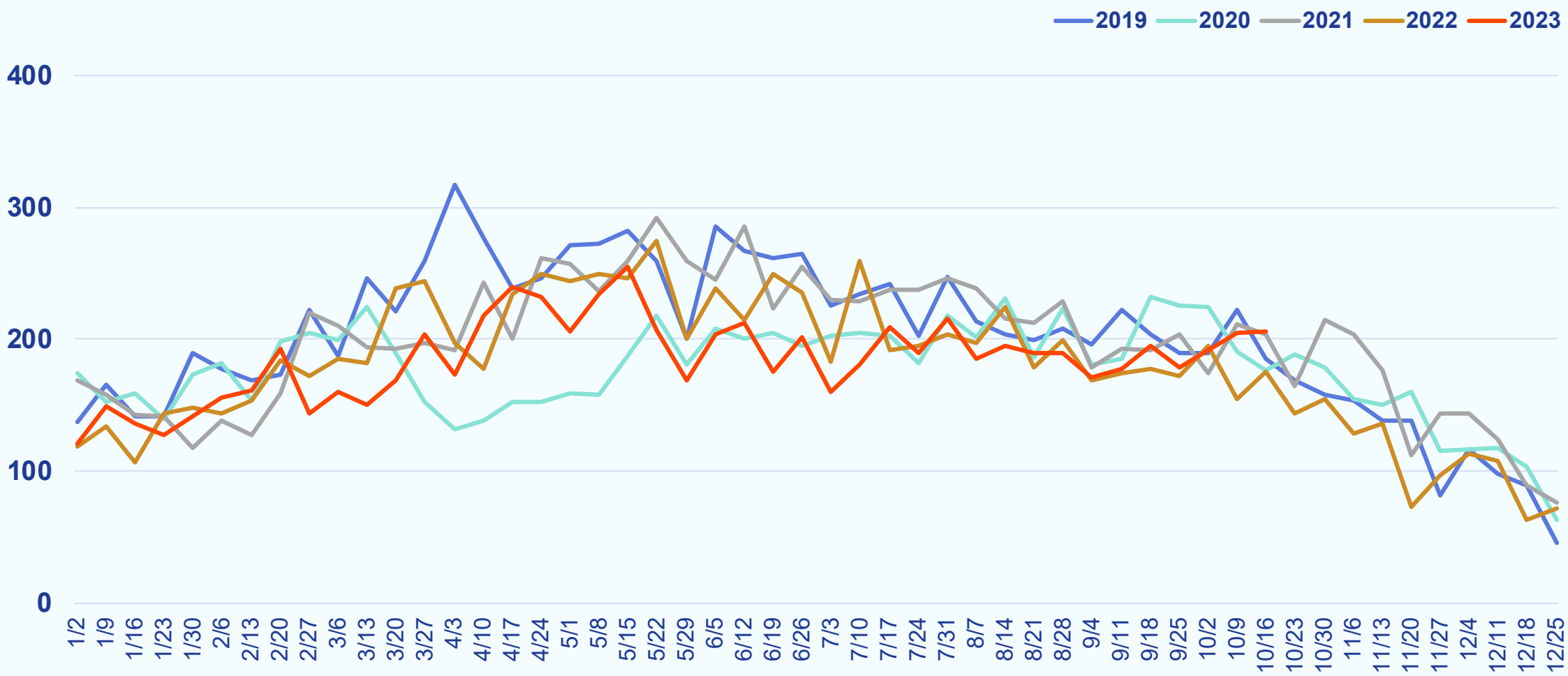
Weekly Median Days to Contract

Week Ending October 22, 2023



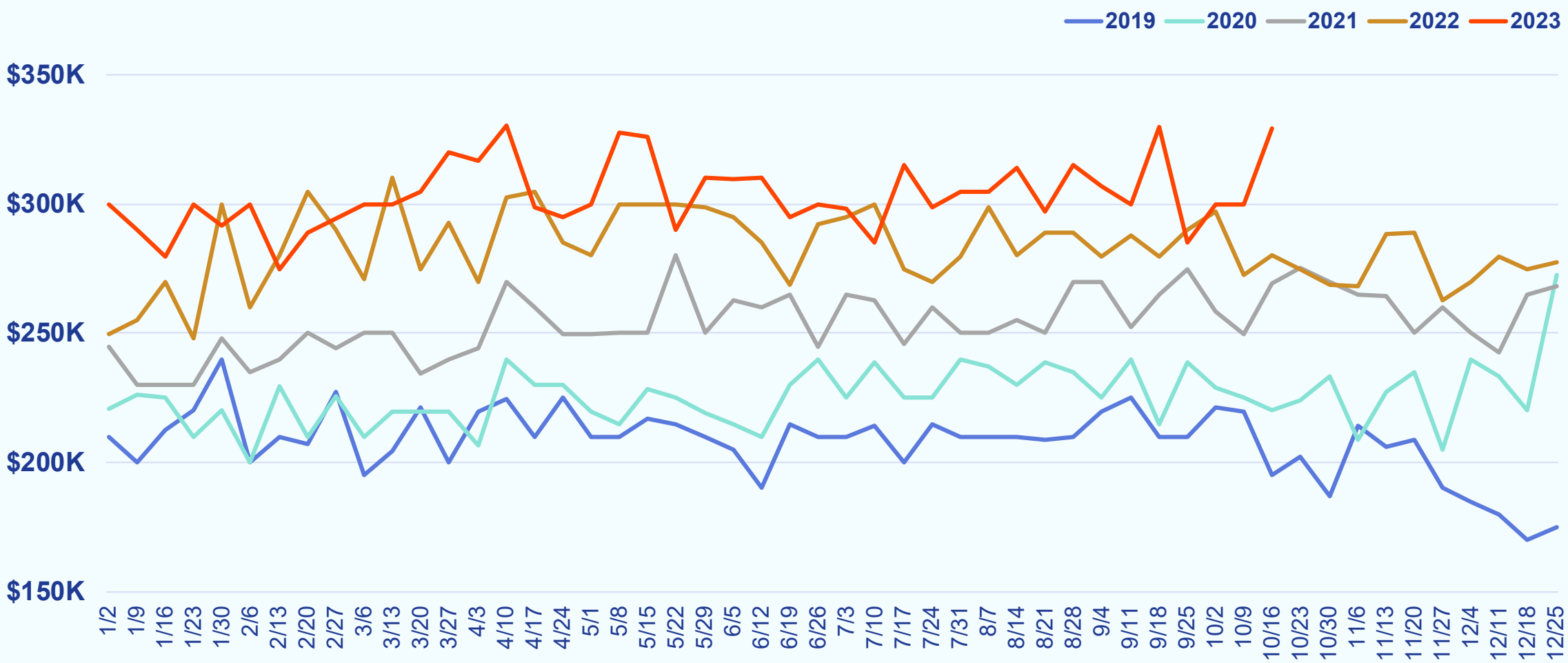
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023

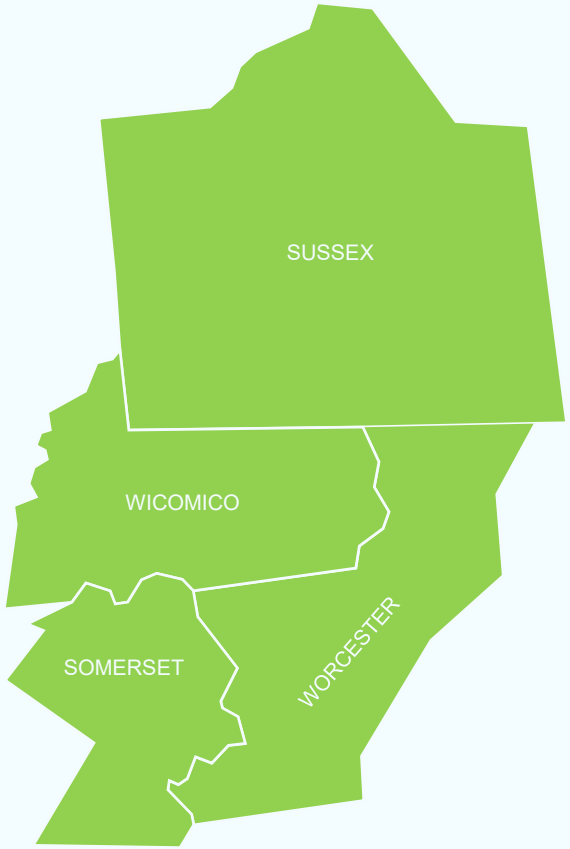


Del/Mar Coastal

Weekly Snapshot

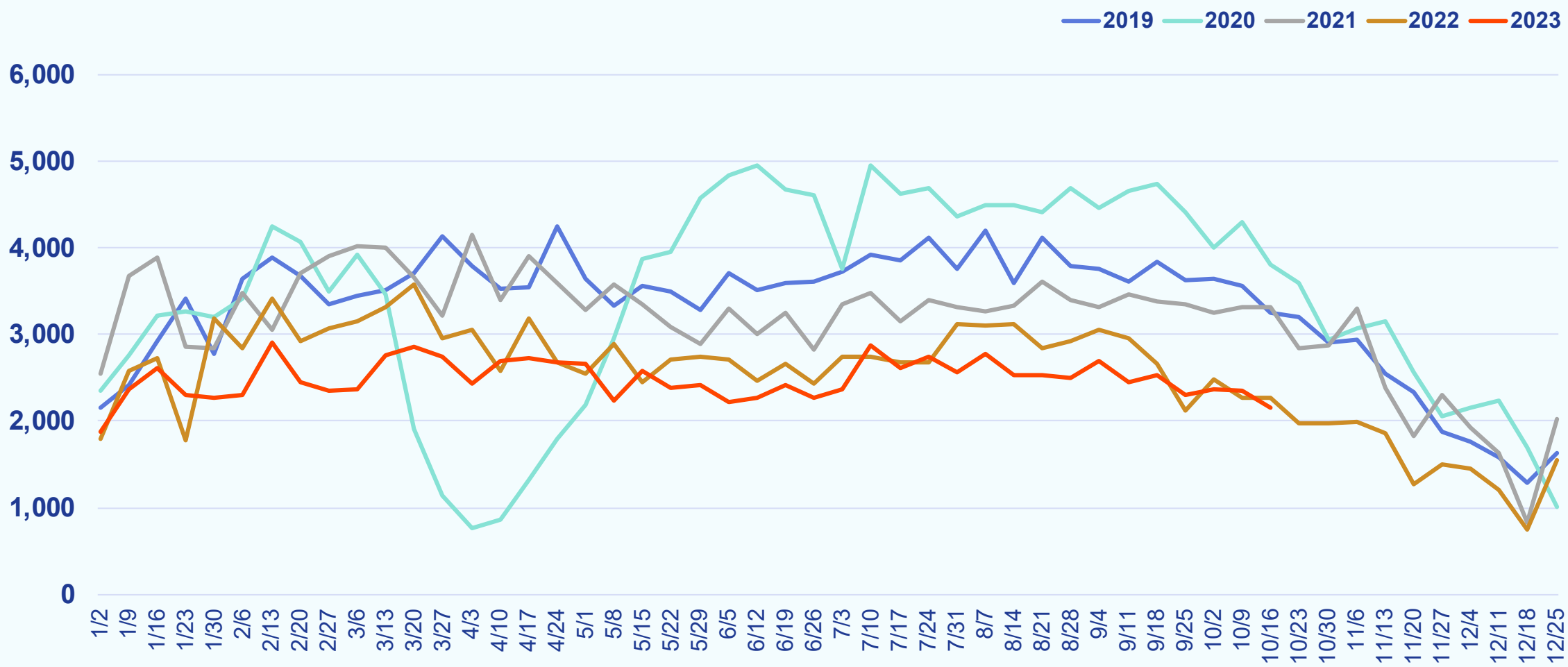
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,153	-4.9%	-8.7%
New Purchase Contracts	216	+13.1%	-10.7%
Median Time to Contract	18 days	-10 days	-9 days
New Listings	181	-5.7%	-29.3%
Median List Price	$424,445	+13.2%	-1.9%



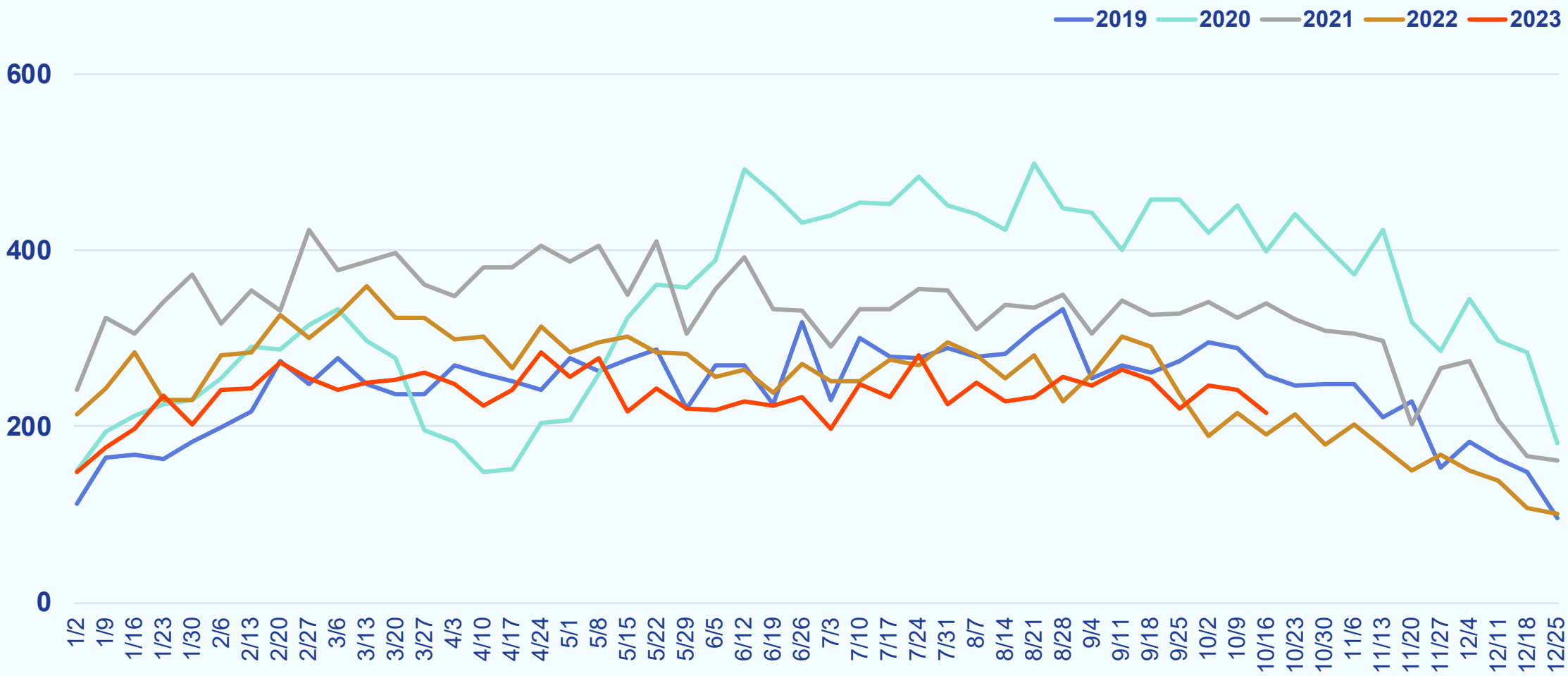
Weekly Showings

Week Ending October 22, 2023



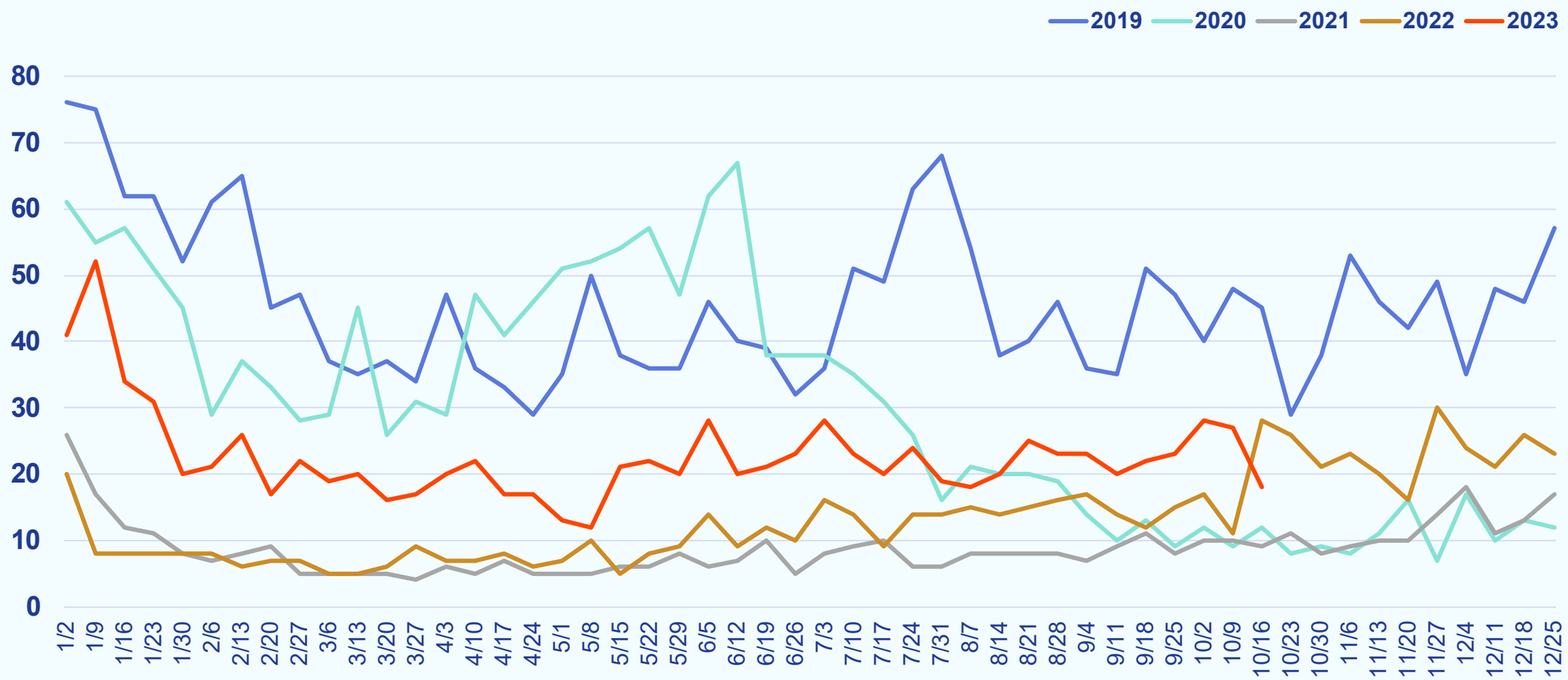
Weekly New Purchase Contracts

Week Ending October 22, 2023



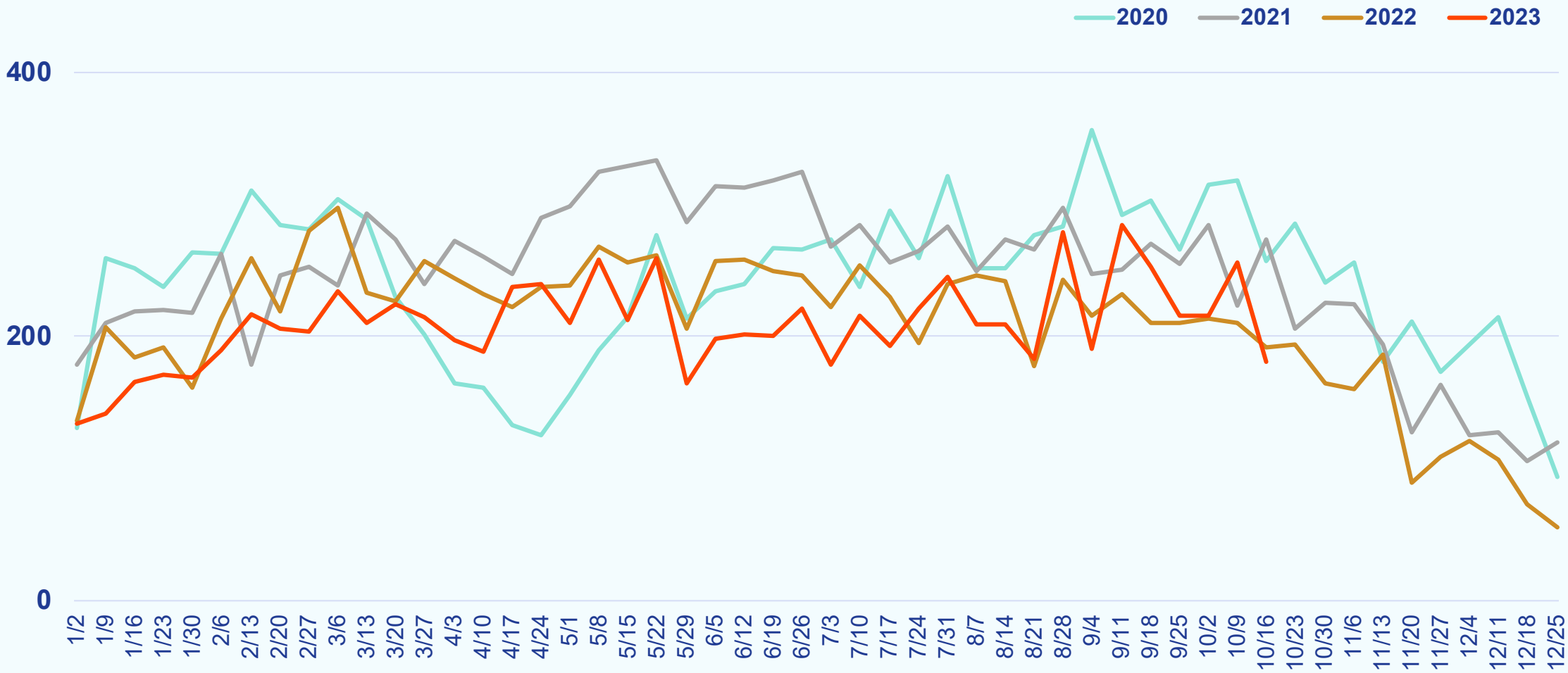
Weekly Median Days to Contract

Week Ending October 22, 2023



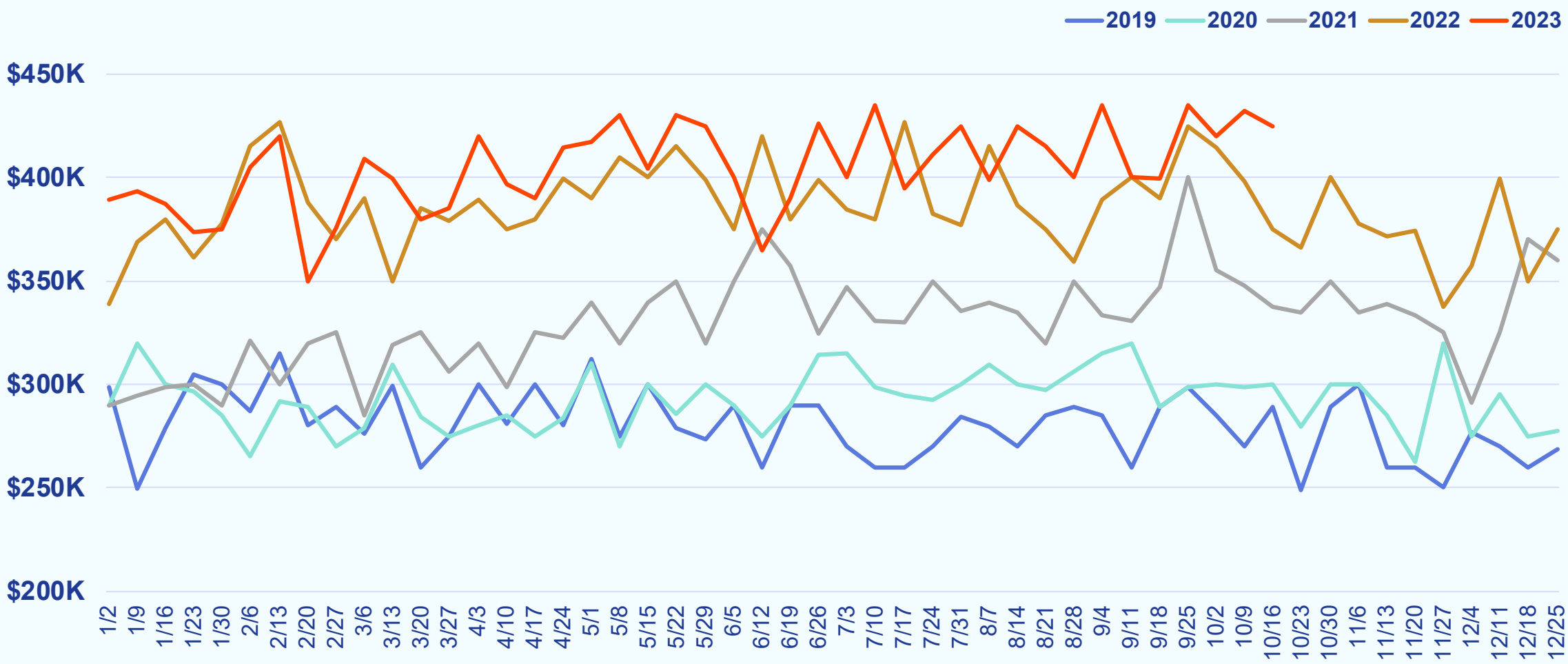
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023



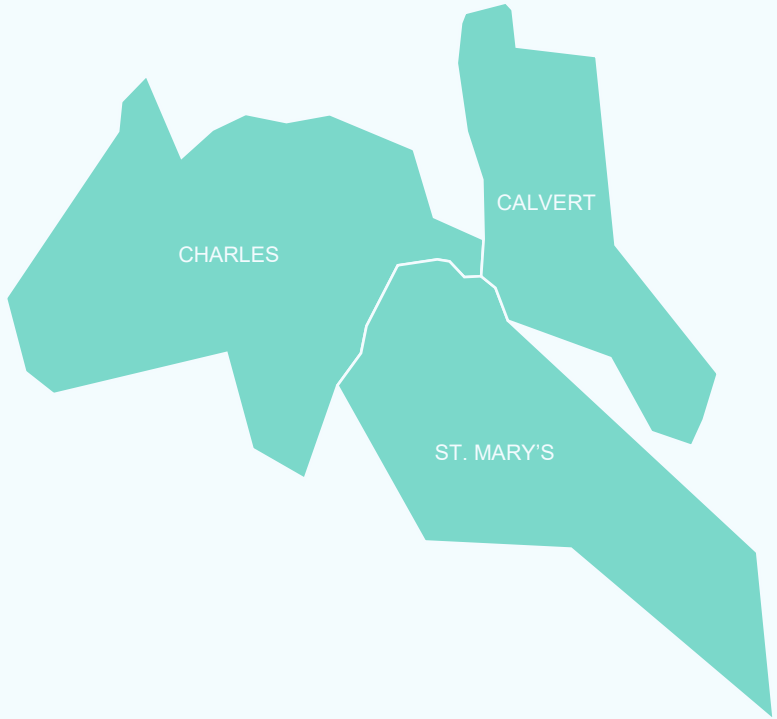
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

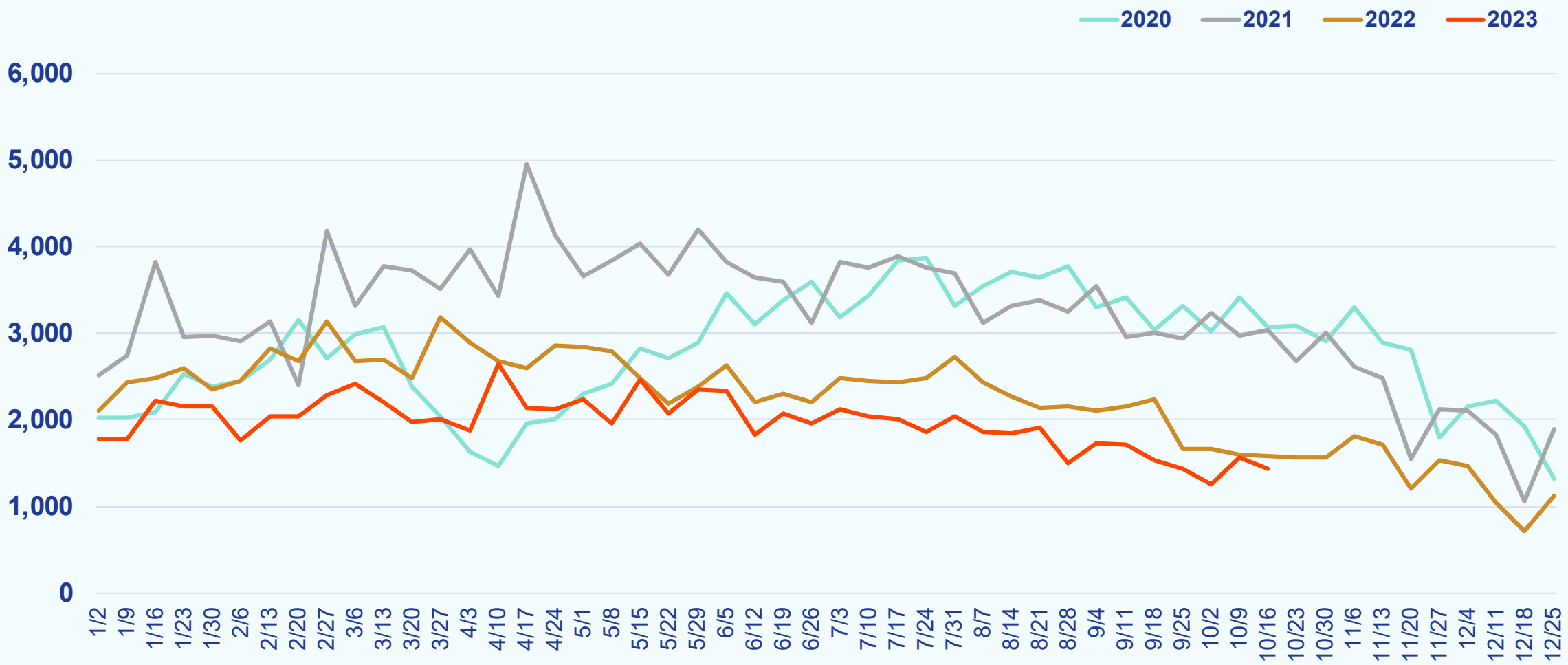
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,437	-9.6%	-8.0%
New Purchase Contracts	131	+22.4%	+20.2%
Median Time to Contract	24 days	-4 days	+3 days
New Listings	122	+3.4%	+13.0%
Median List Price	$433,440	+2.6%	+0.8%



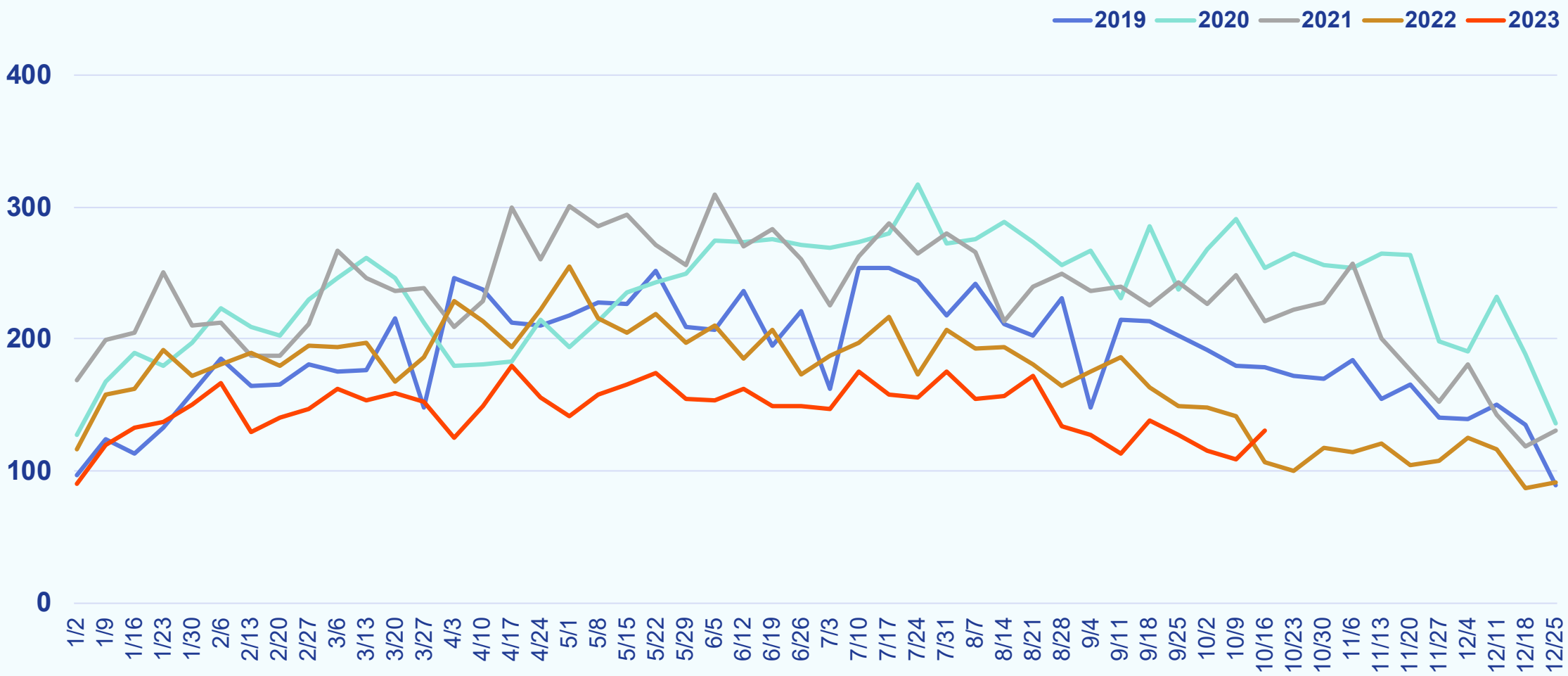
Weekly Showings

Week Ending October 22, 2023



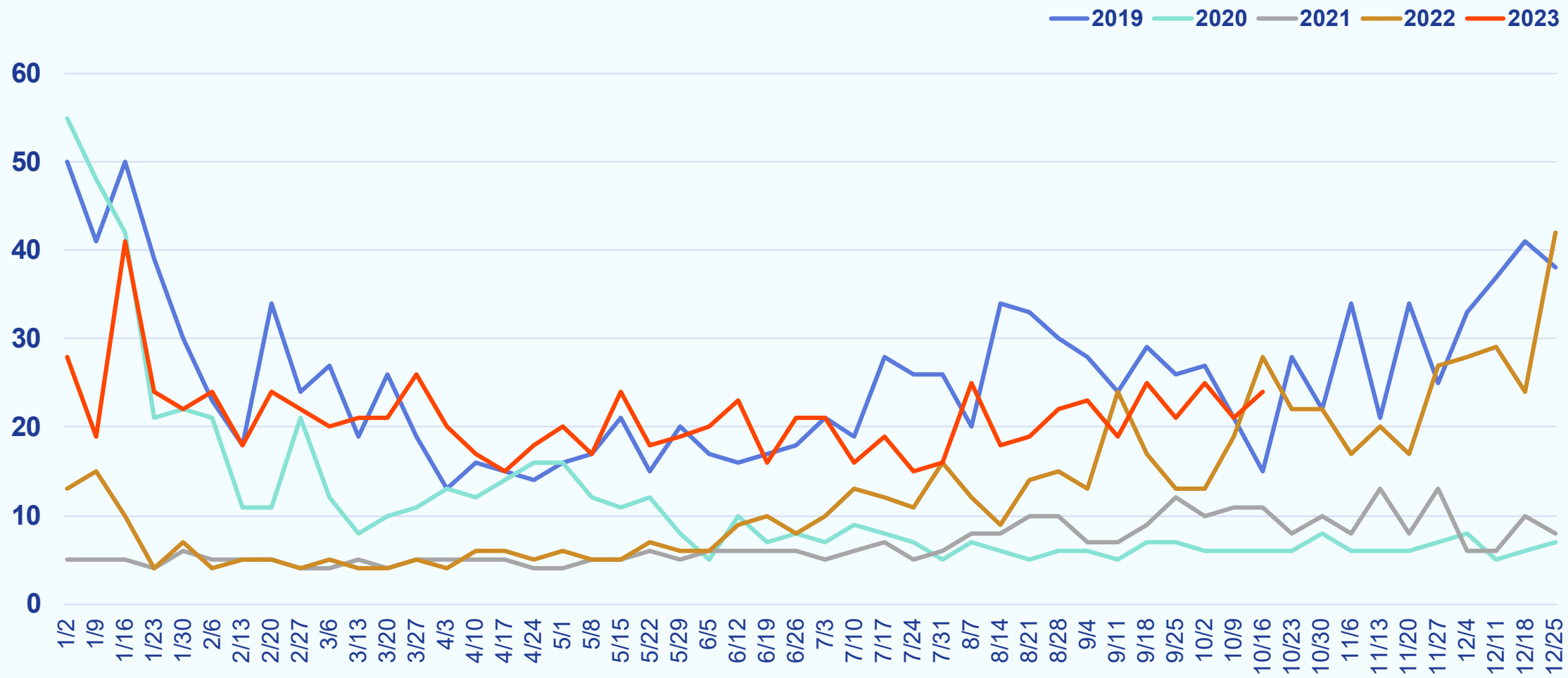
Weekly New Purchase Contracts

Week Ending October 22, 2023



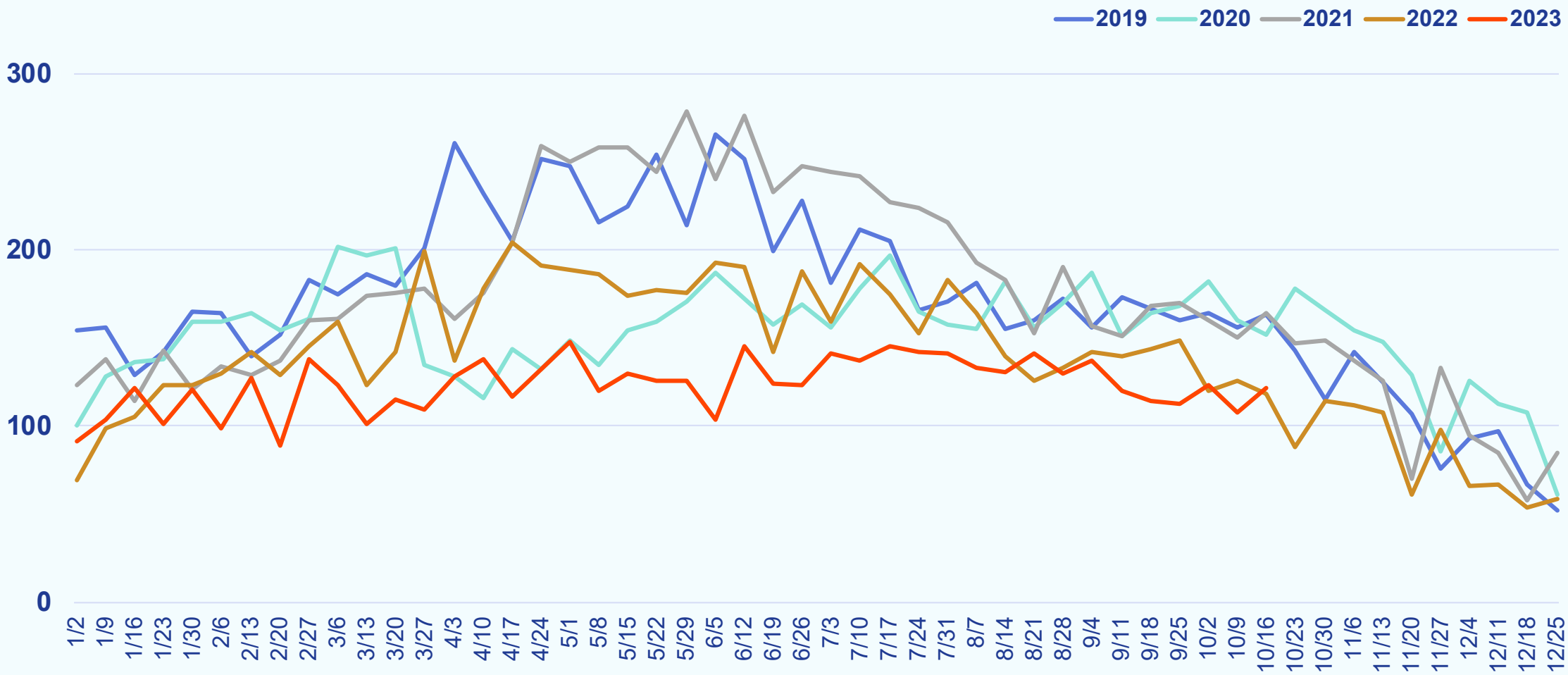
Weekly Median Days to Contract

Week Ending October 22, 2023



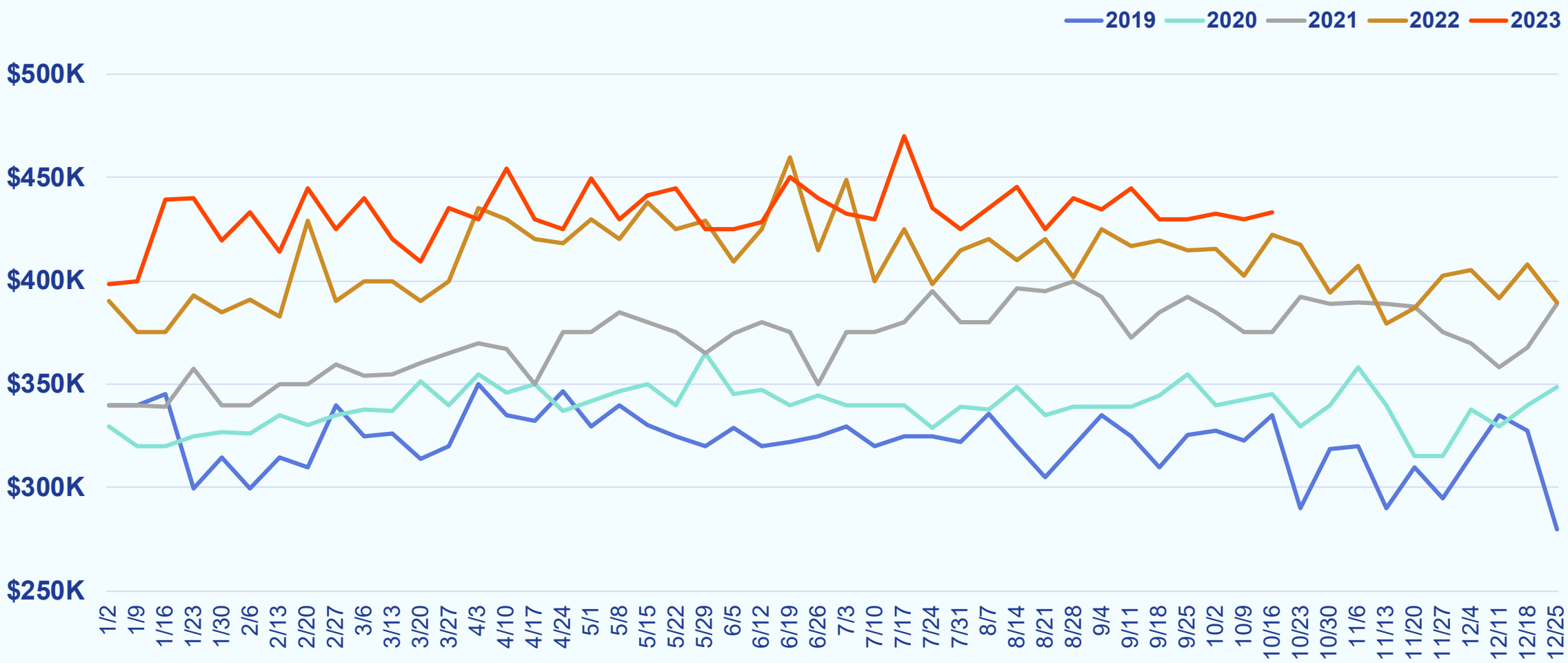
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023



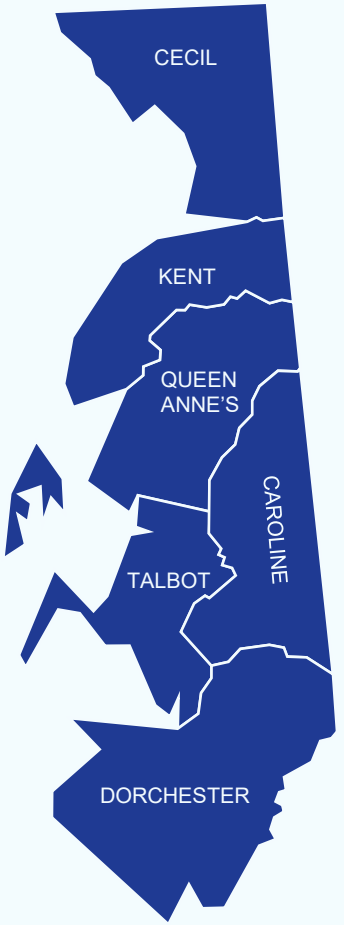
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

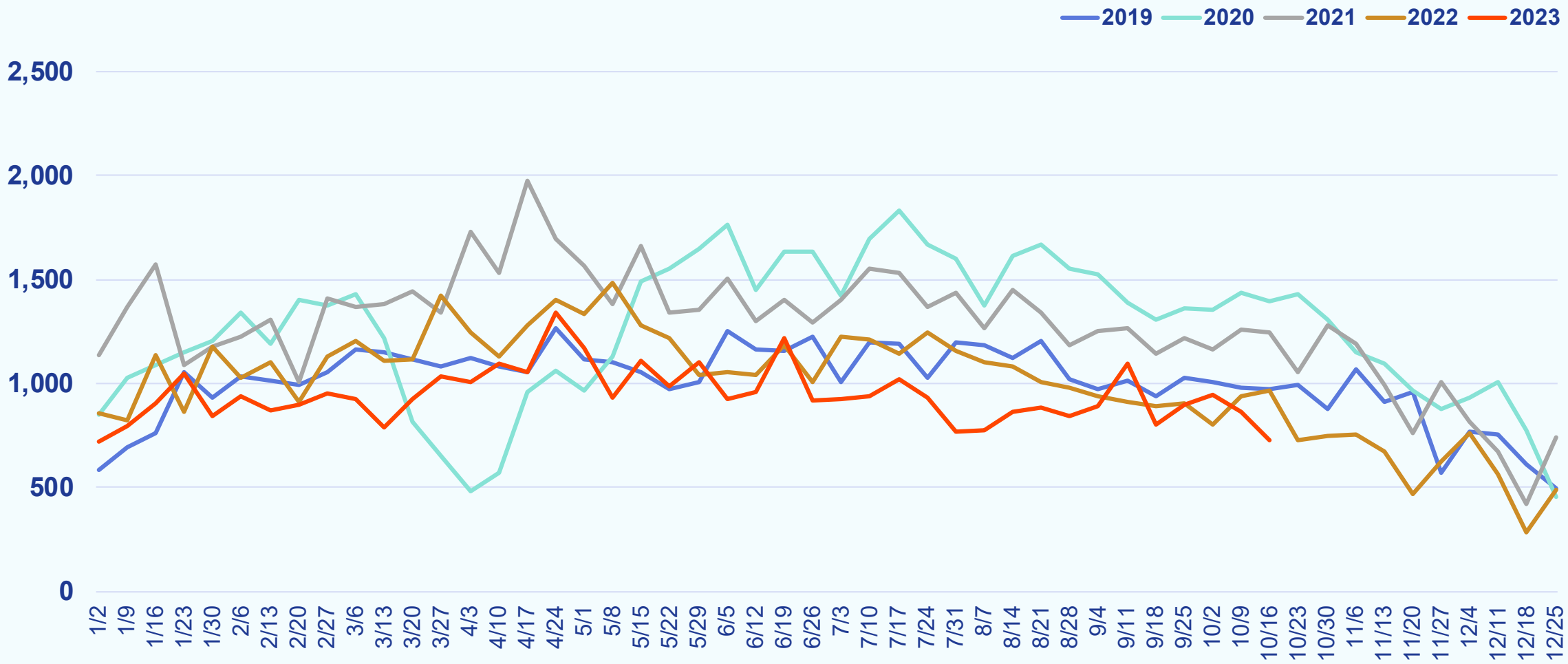
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	725	-25.1%	-15.8%
New Purchase Contracts	92	-5.2%	+13.6%
Median Time to Contract	28 days	+18 days	+3 days
New Listings	81	-1.2%	-12.9%
Median List Price	$375,000	+2.8%	-5.1%



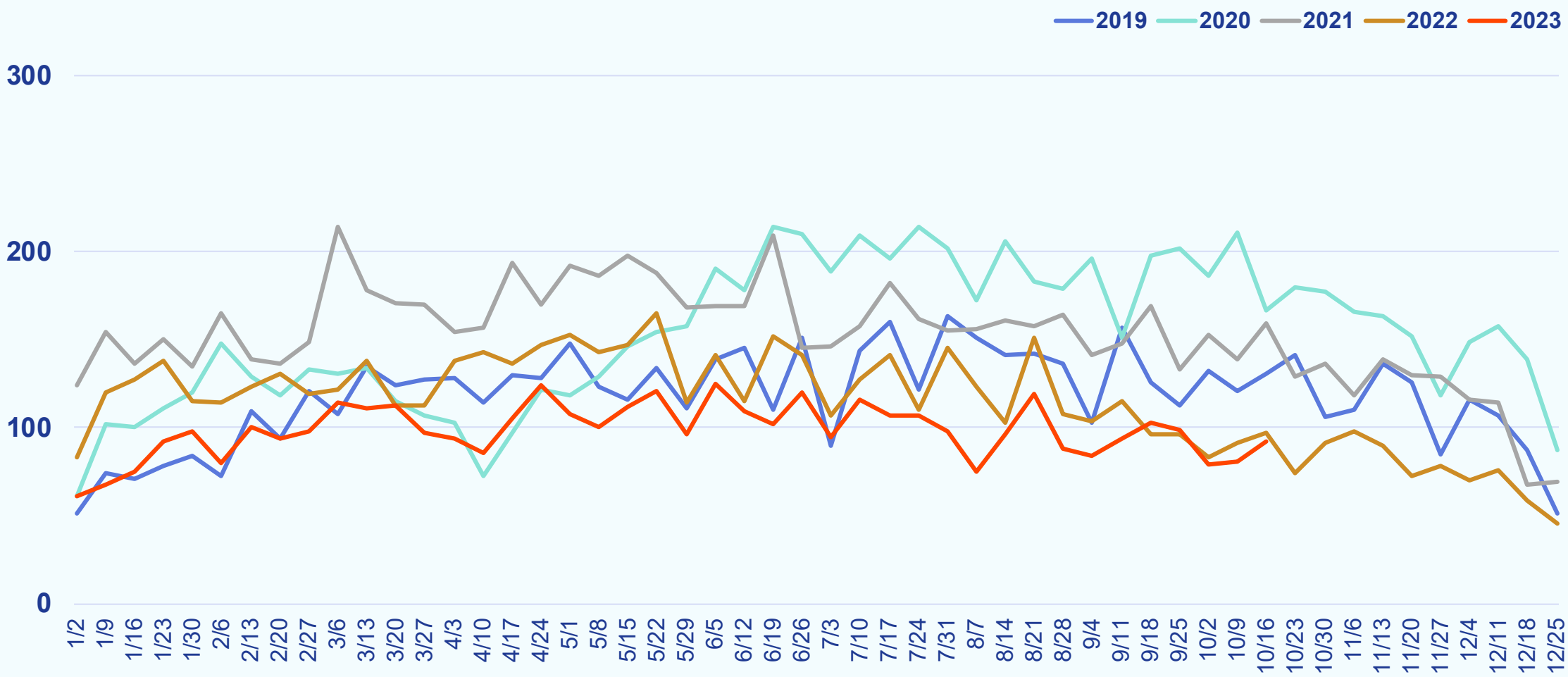
Weekly Showings

Week Ending October 22, 2023



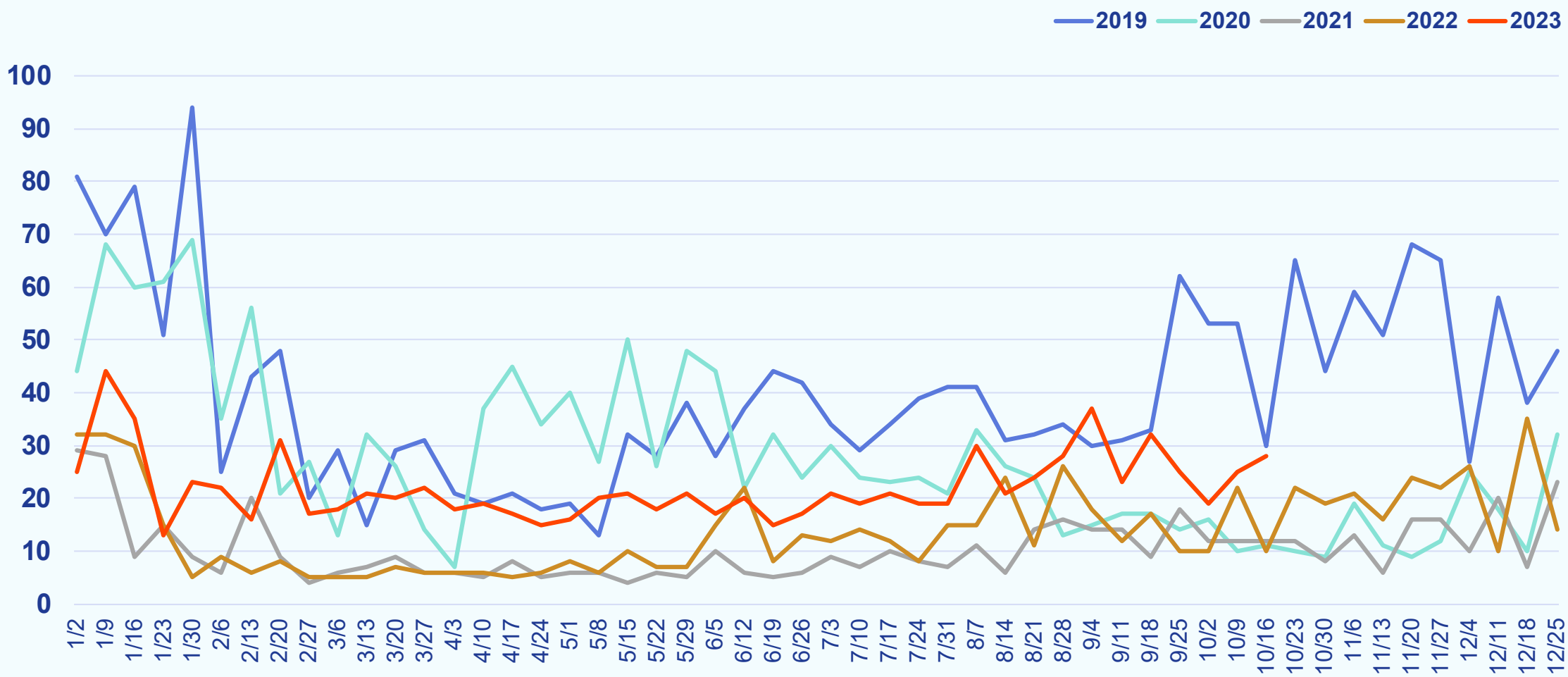
Weekly New Purchase Contracts

Week Ending October 22, 2023



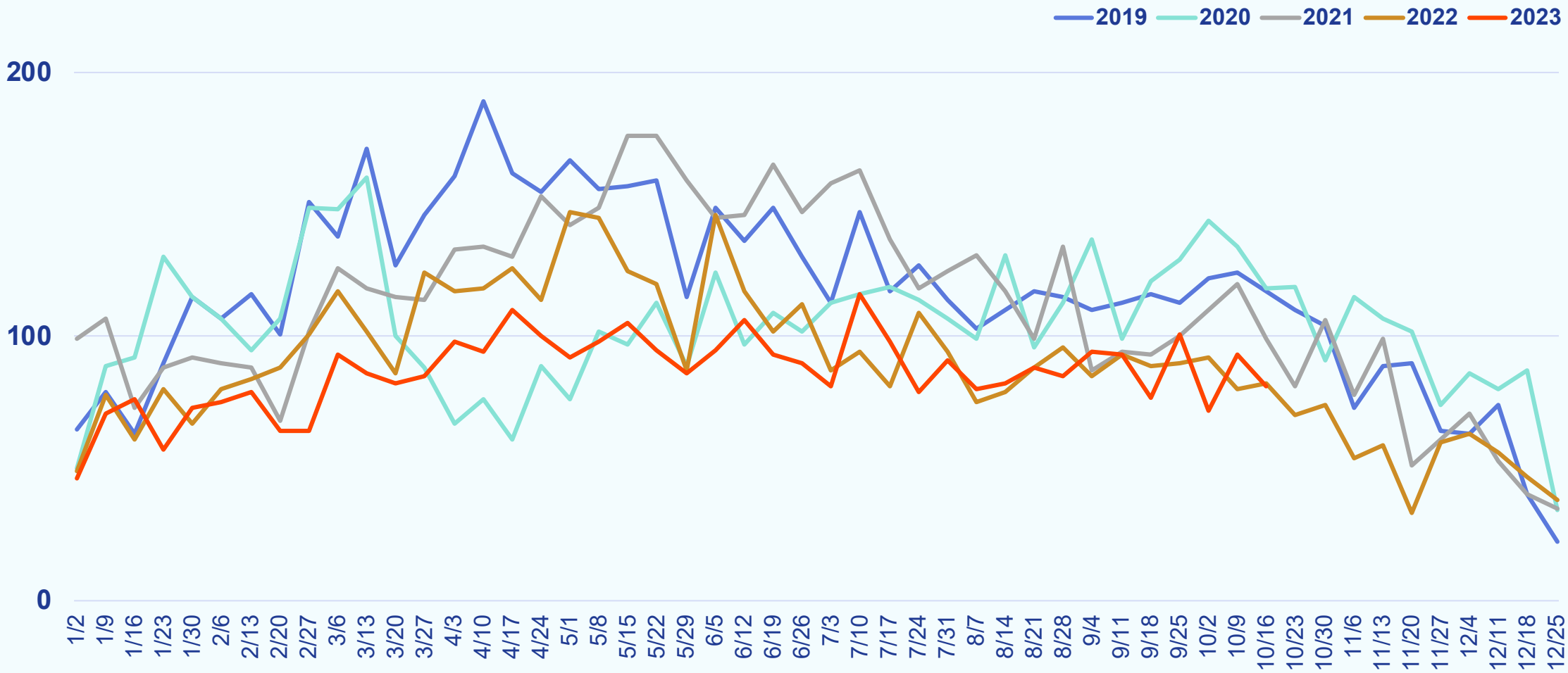
Weekly Median Days to Contract

Week Ending October 22, 2023



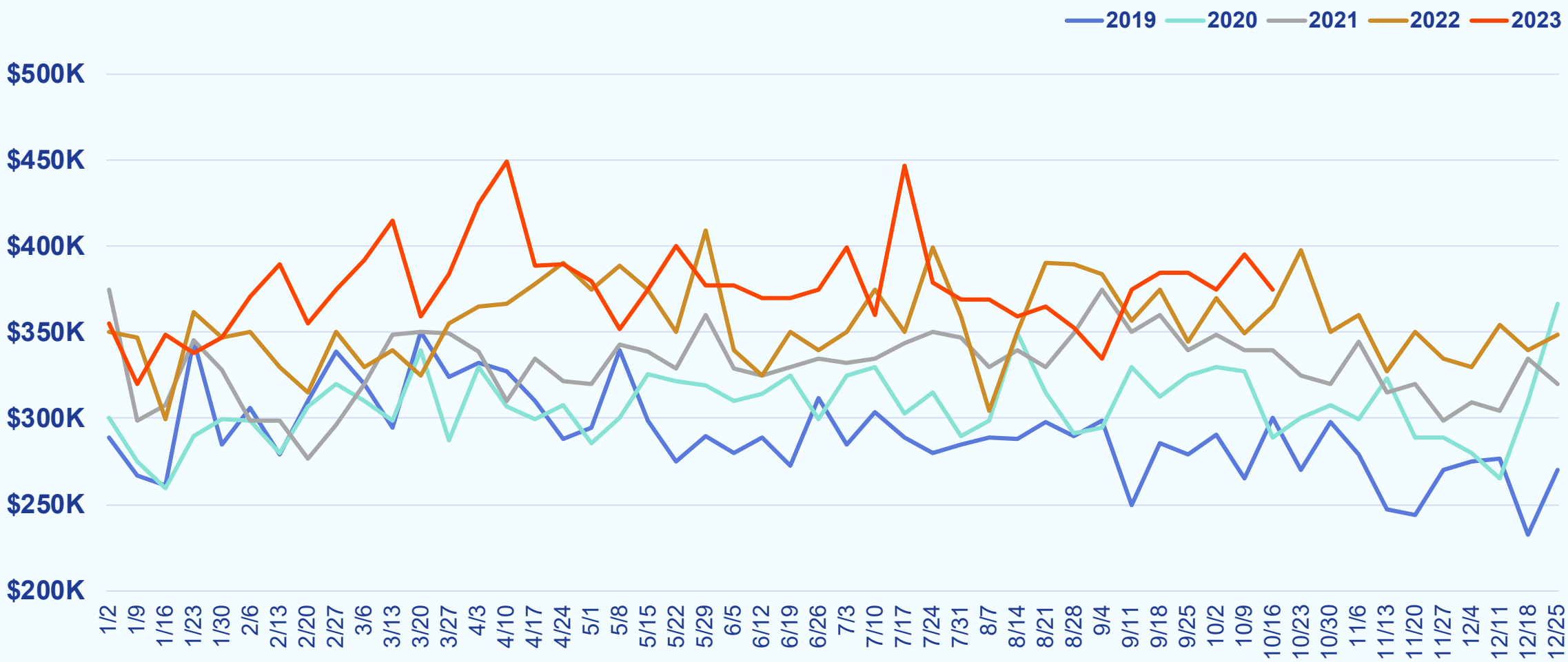
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 2023

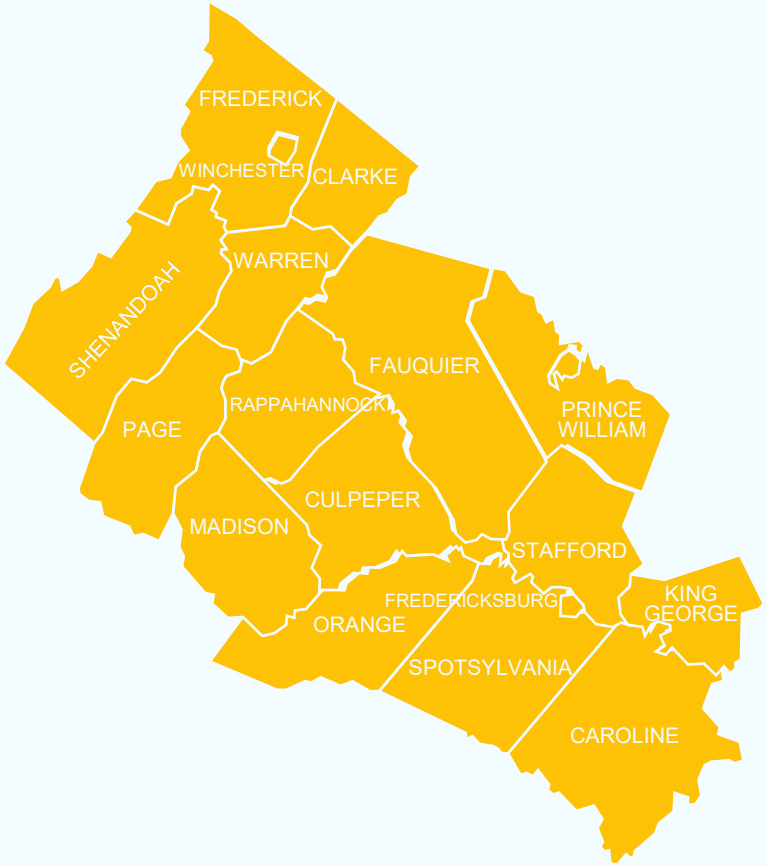


North Central Virginia

Weekly Snapshot

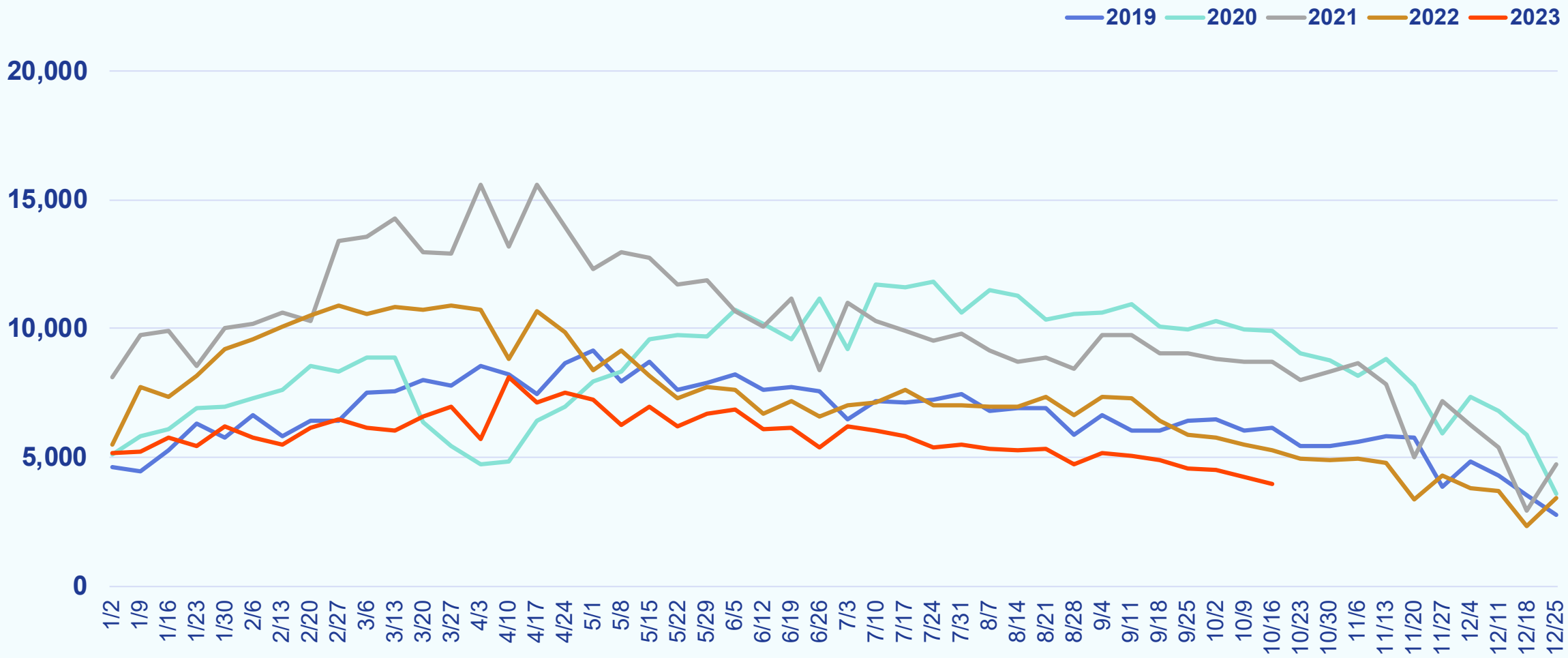
Week Ending October 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	3,954	-25.4%	-6.3%
New Purchase Contracts	344	-18.3%	-10.2%
Median Time to Contract	22 days	+3 days	+0 days
New Listings	338	-6.6%	-4.8%
Median List Price	$459,999	+2.2%	-3.1%



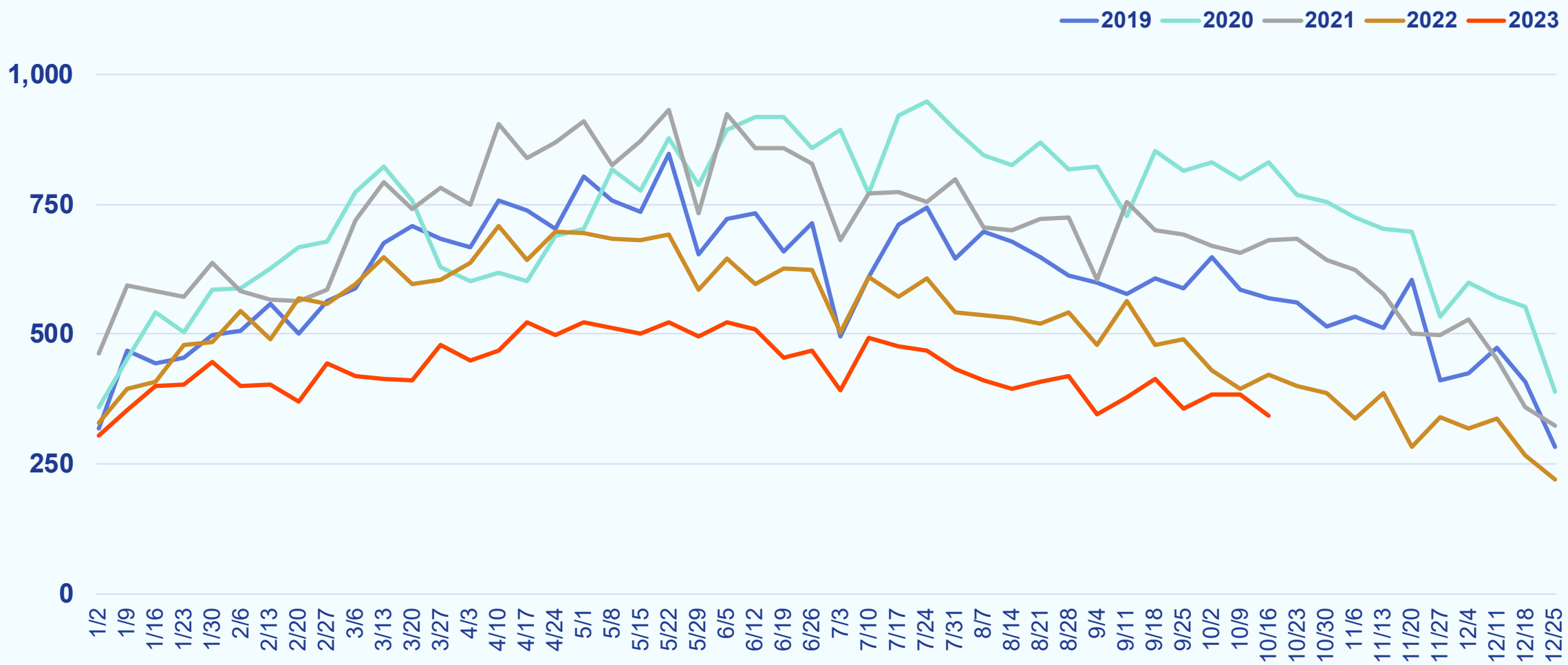
Weekly Showings

Week Ending October 22, 2023



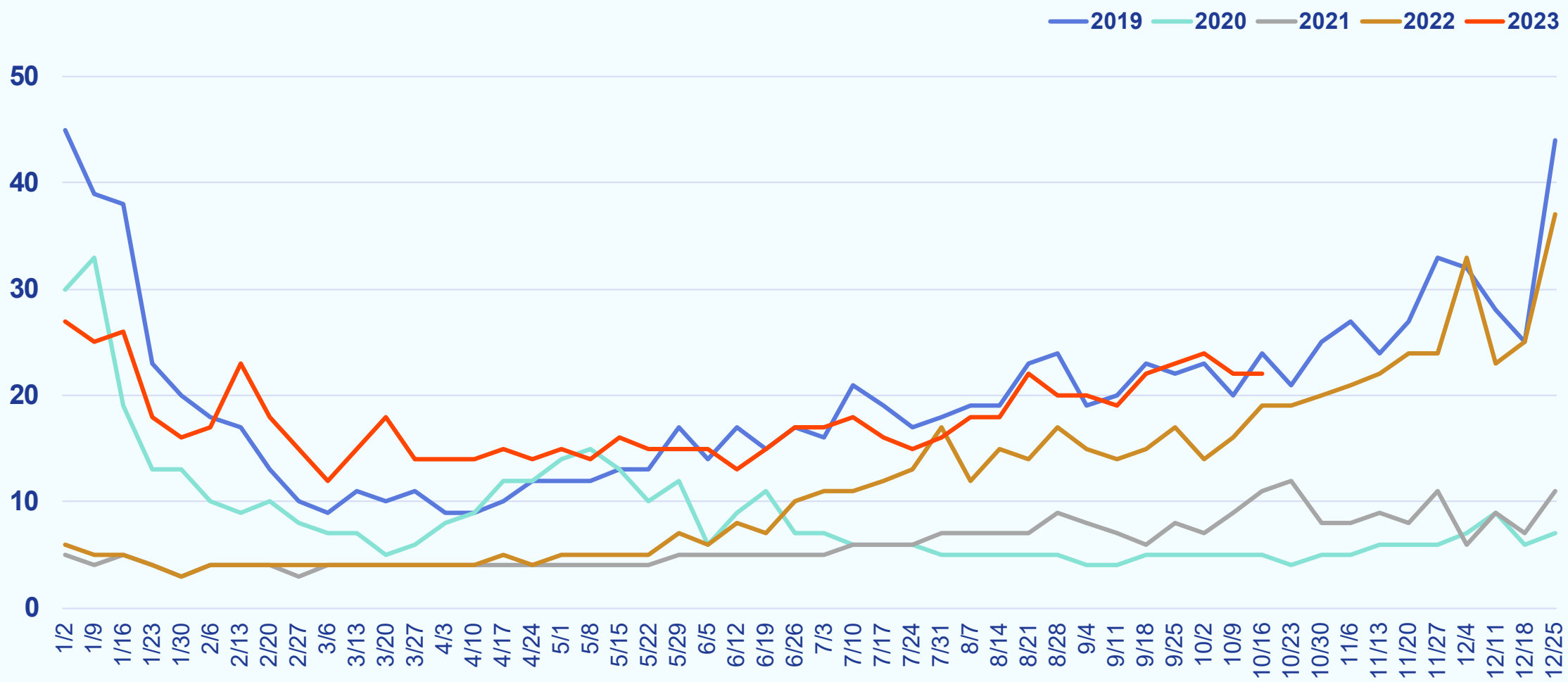
Weekly New Purchase Contracts

Week Ending October 22, 2023



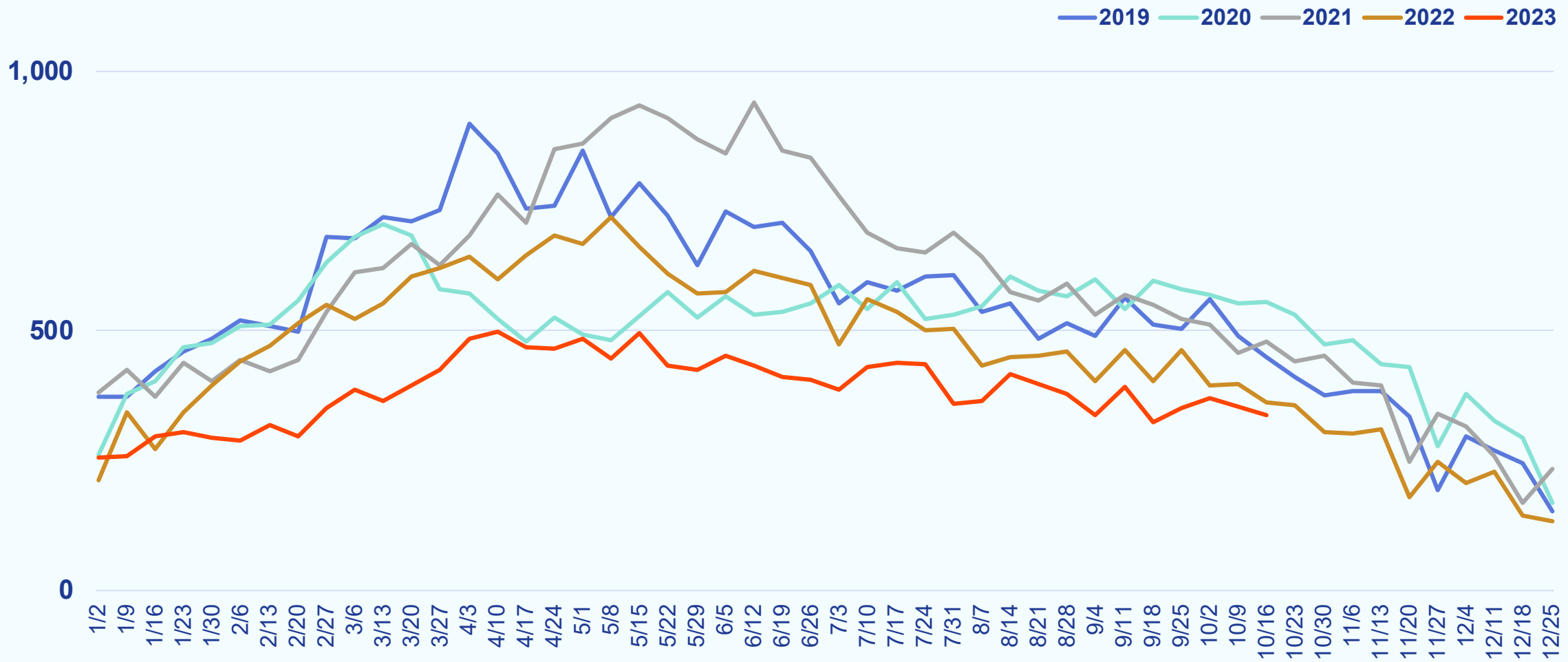
Weekly Median Days to Contract

Week Ending October 22, 2023



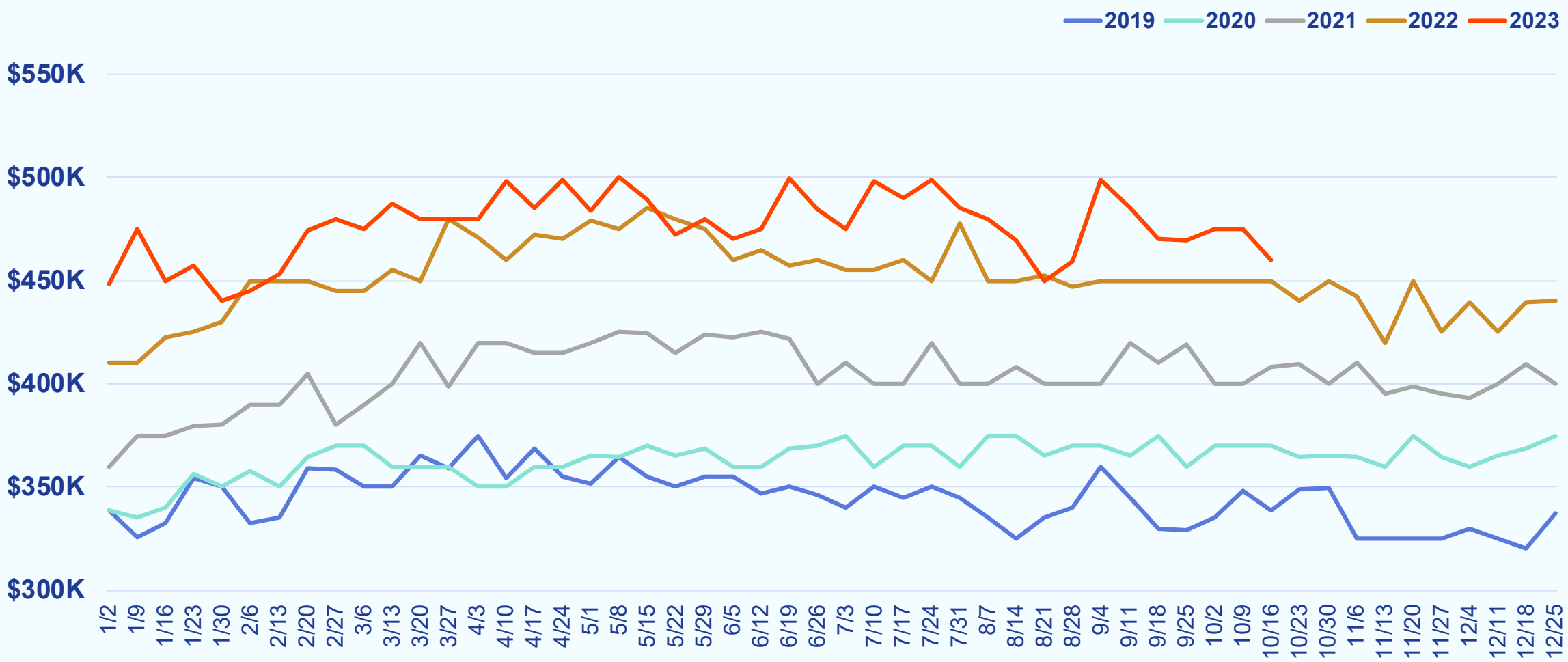
Weekly New Listings

Week Ending October 22, 2023



Weekly Median List Price

Week Ending October 22, 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

Visit SmartCharts
For more data
getsmartcharts.com

Visit Bright News
For more analysis
brightmls.com/research