bright MLS

Weekly Market Report

Week Ending August 13, 2023

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



Summary

Week Ending August 13, 2023

- **Contracts continue decline.** There were 5,817 new purchase contracts this week, and they are maintaining a downward trend throughout late summer and into the fall season. The trend is typical during this time period, but levels are tracking well below last year's level by 18.8%.
- **Listings are stable but limited.** At 5,229, new listings are down 4.1% less compared to a week ago and are 12.6% lower than last year at this time. While listings are scarce and supply is limited, there is more stability week to week in new listings than is typical during this time of year when new listings begin to trend downward. As a result, it's possible that over the next few months new listings could return to levels more similar to a year ago.
- **Time to contract stays firm.** While median time to contract is back up 1 day to 16 days, the pace of the housing market is not slowing as much as it does typically at the end of the summer. For the past 5 weeks, time to contract has bounced between 15-16 days, staying relatively flat in contrast to recent years when days on market has increased in July and August. The competition usually seen in the spring has continued well into the summer this year.

Weekly Market Trends

Week Ending August 13, 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

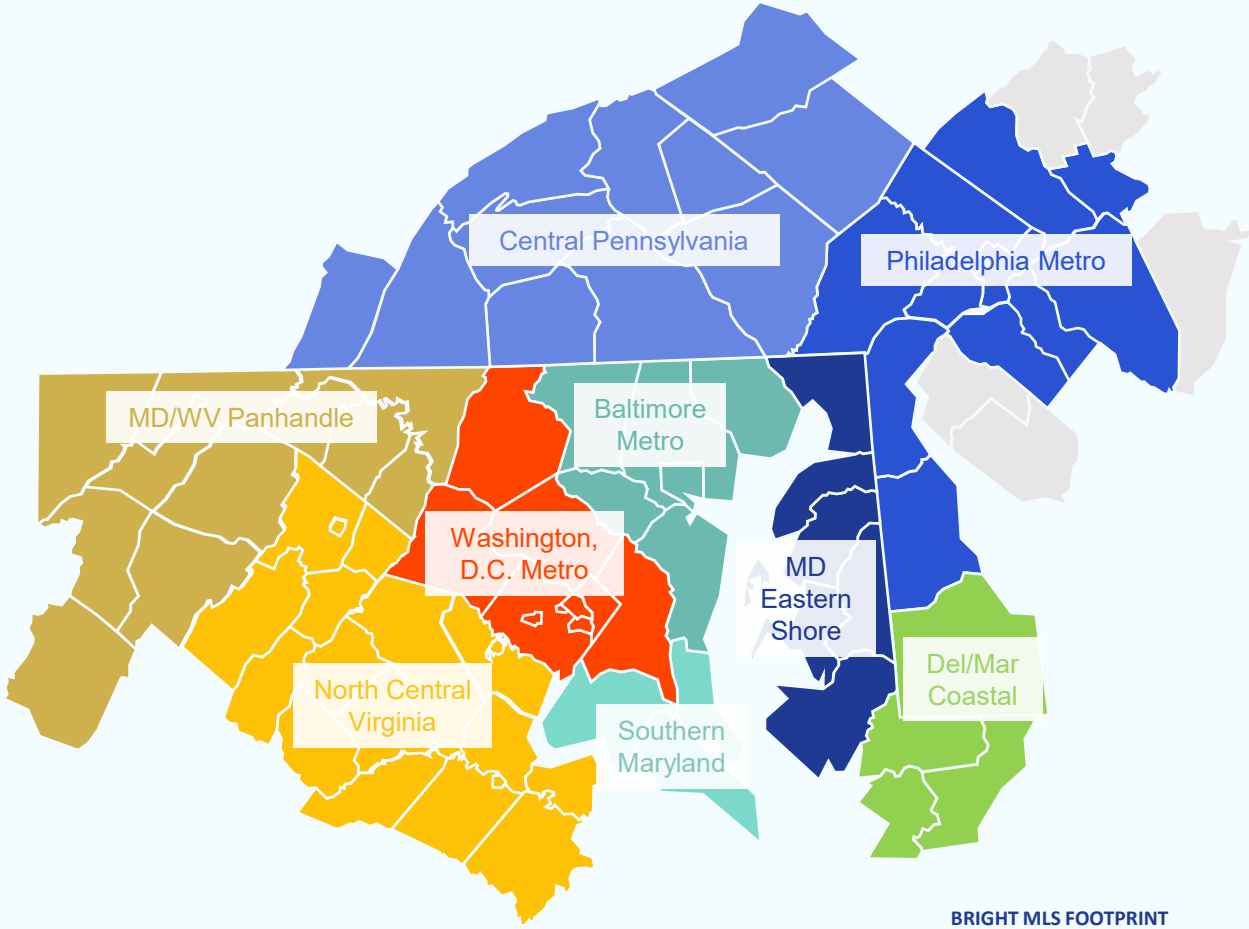
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending August 13, 2023

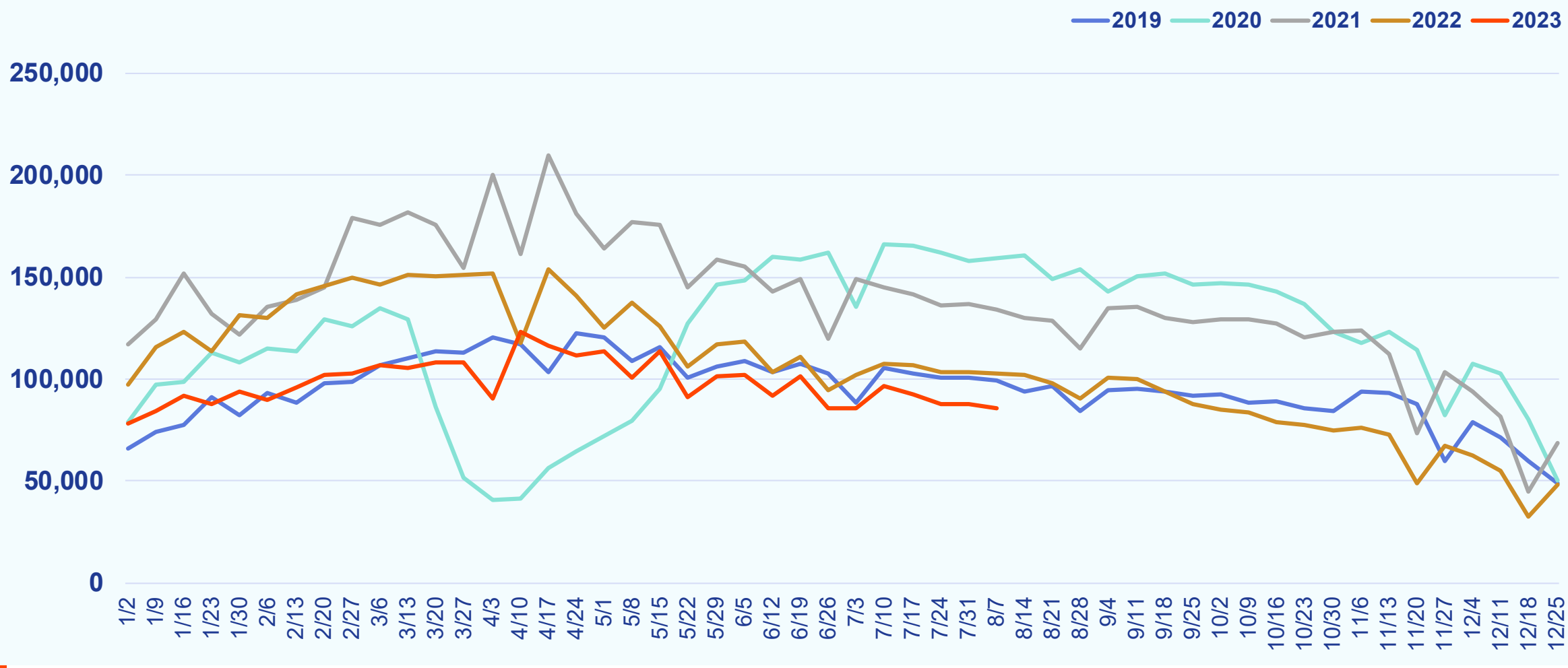
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	85,501	-16.8%	-2.9%
New Purchase Contracts	5,817	-18.8%	-3.3%
Median Time to Contract	16 days	+5 days	+1 day
New Listings	5,229	-12.6%	-4.1%
Median List Price	$389,999	+4.0%	-1.8%



BRIGHT MLS FOOTPRINT

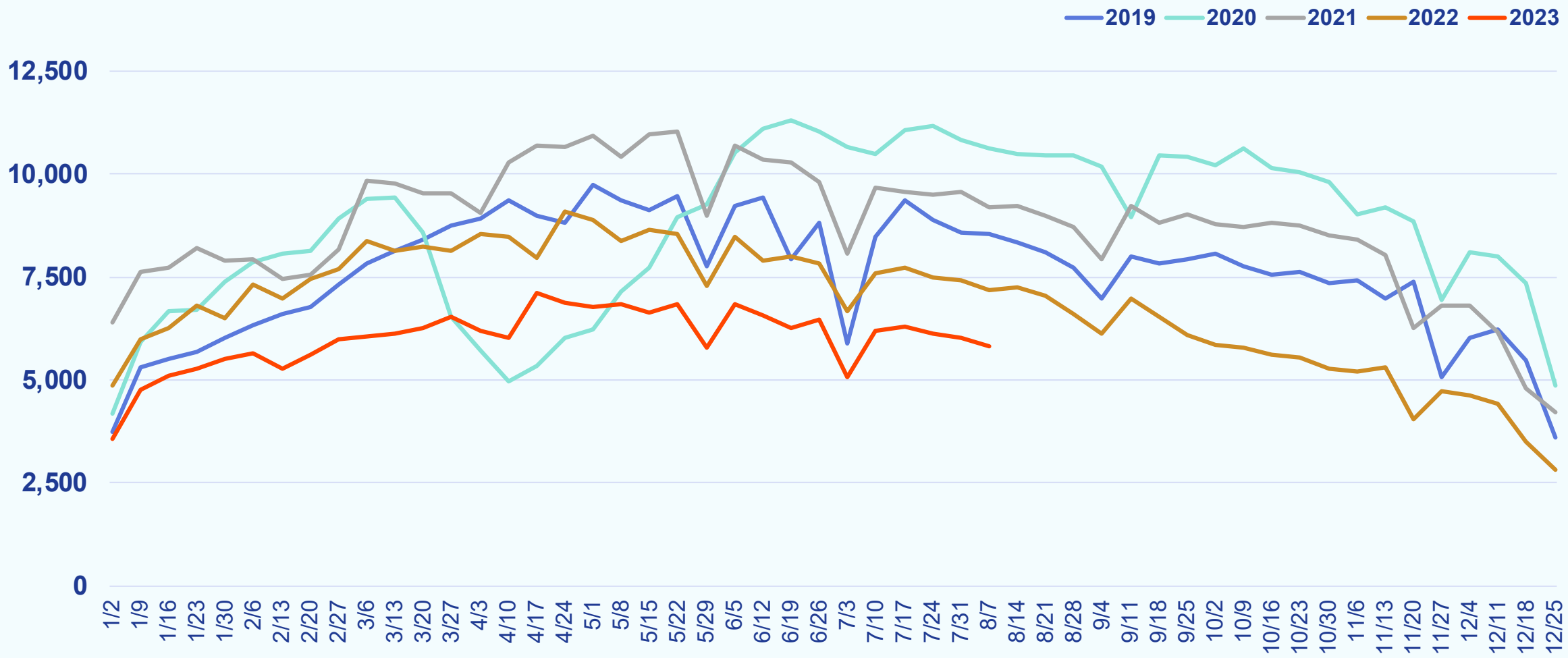
Weekly Showings

Week Ending August 13, 2023



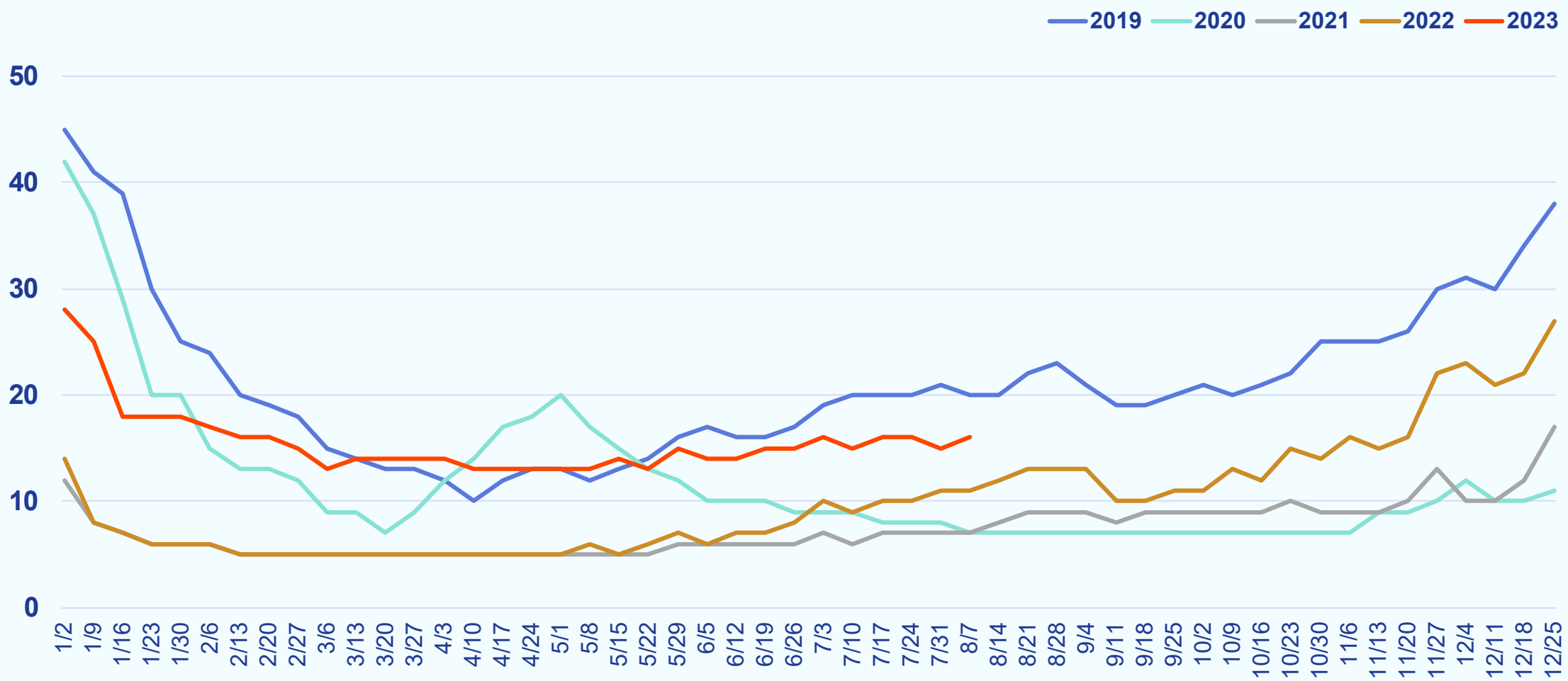
Weekly New Purchase Contracts

Week Ending August 13, 2023



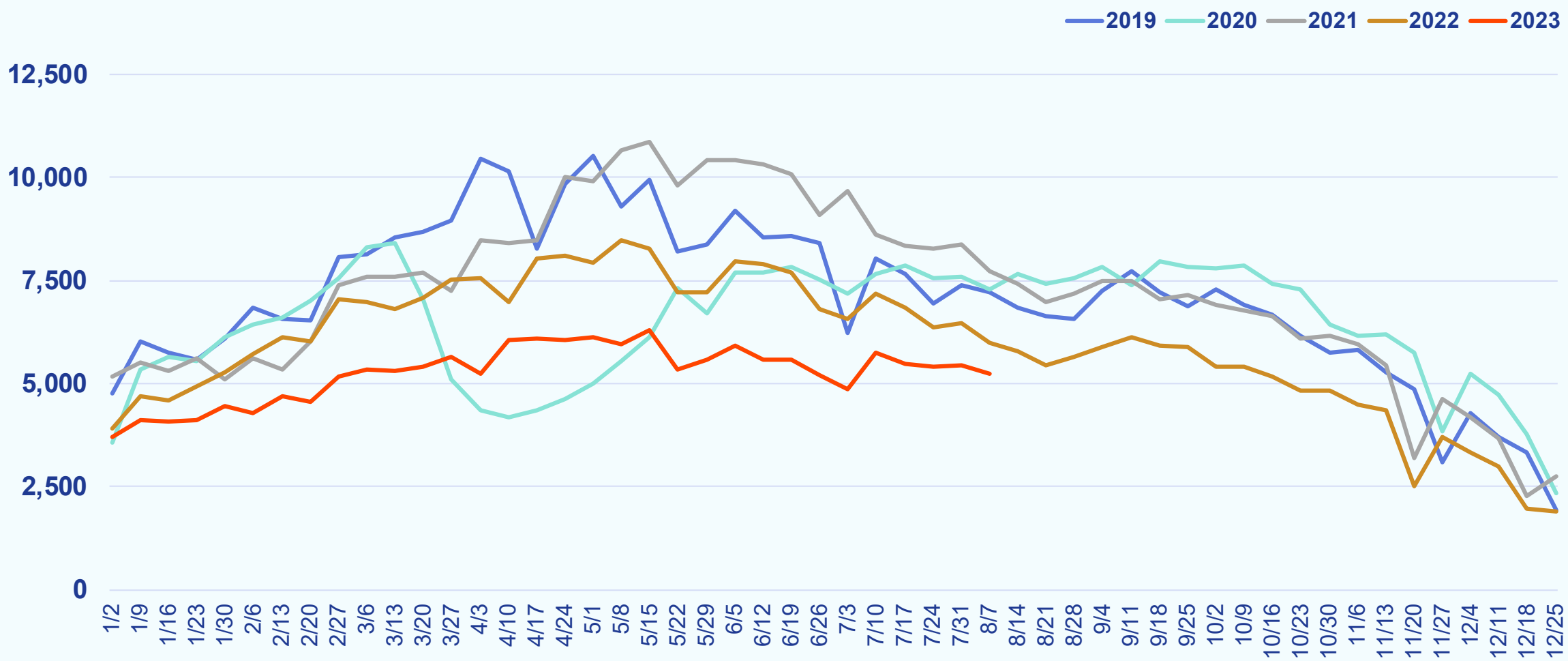
Weekly Median Time to Contract

Week Ending August 13, 2023



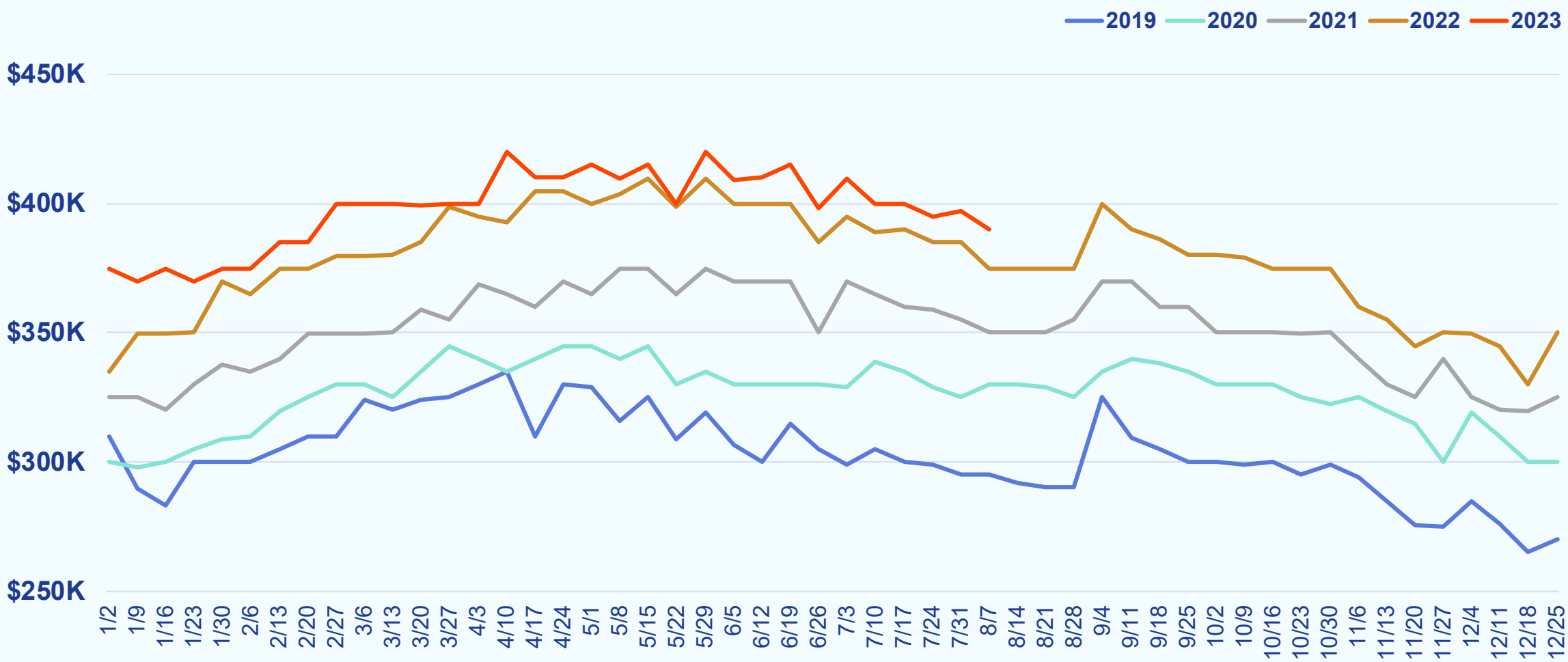
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023



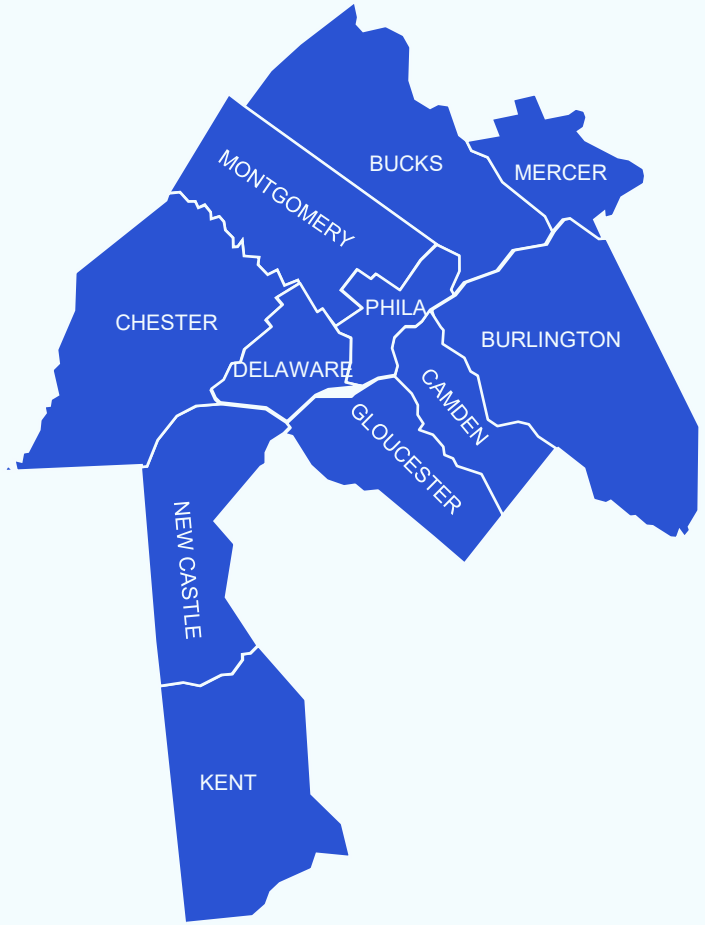
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

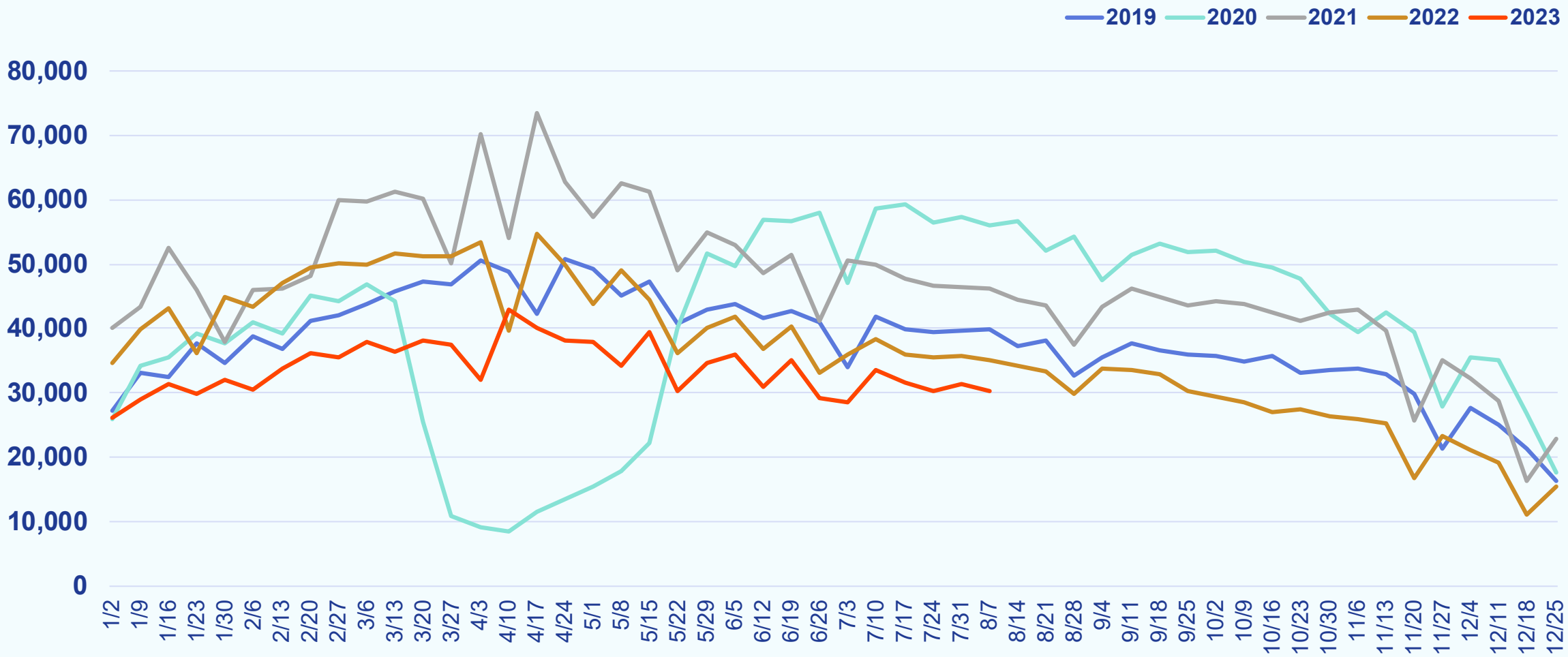
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,197	-13.9%	-3.8%
New Purchase Contracts	1,908	-18.1%	+2.0%
Median Time to Contract	13 days	+2 days	+0 days
New Listings	1,615	-10.5%	-3.8%
Median List Price	$349,900	+7.7%	-0.0%



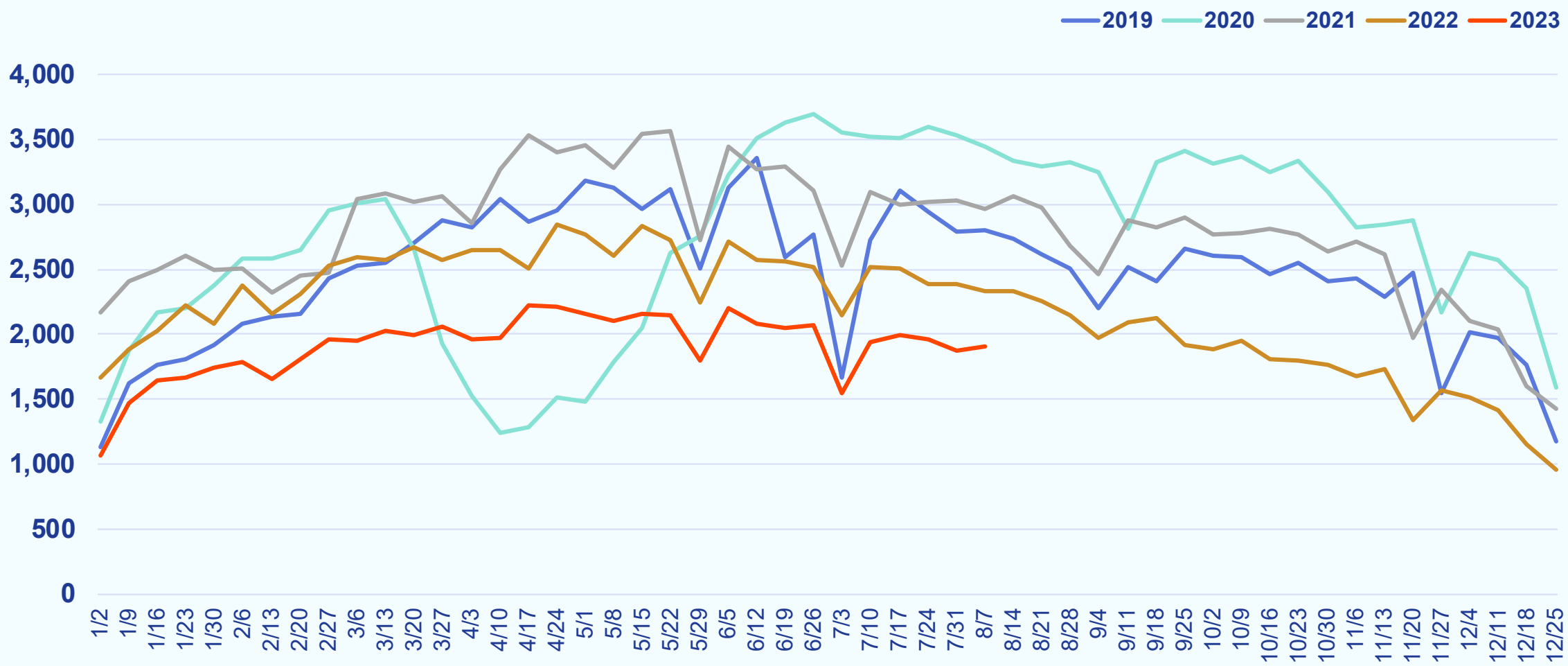
Weekly Showings

Week Ending August 13, 2023



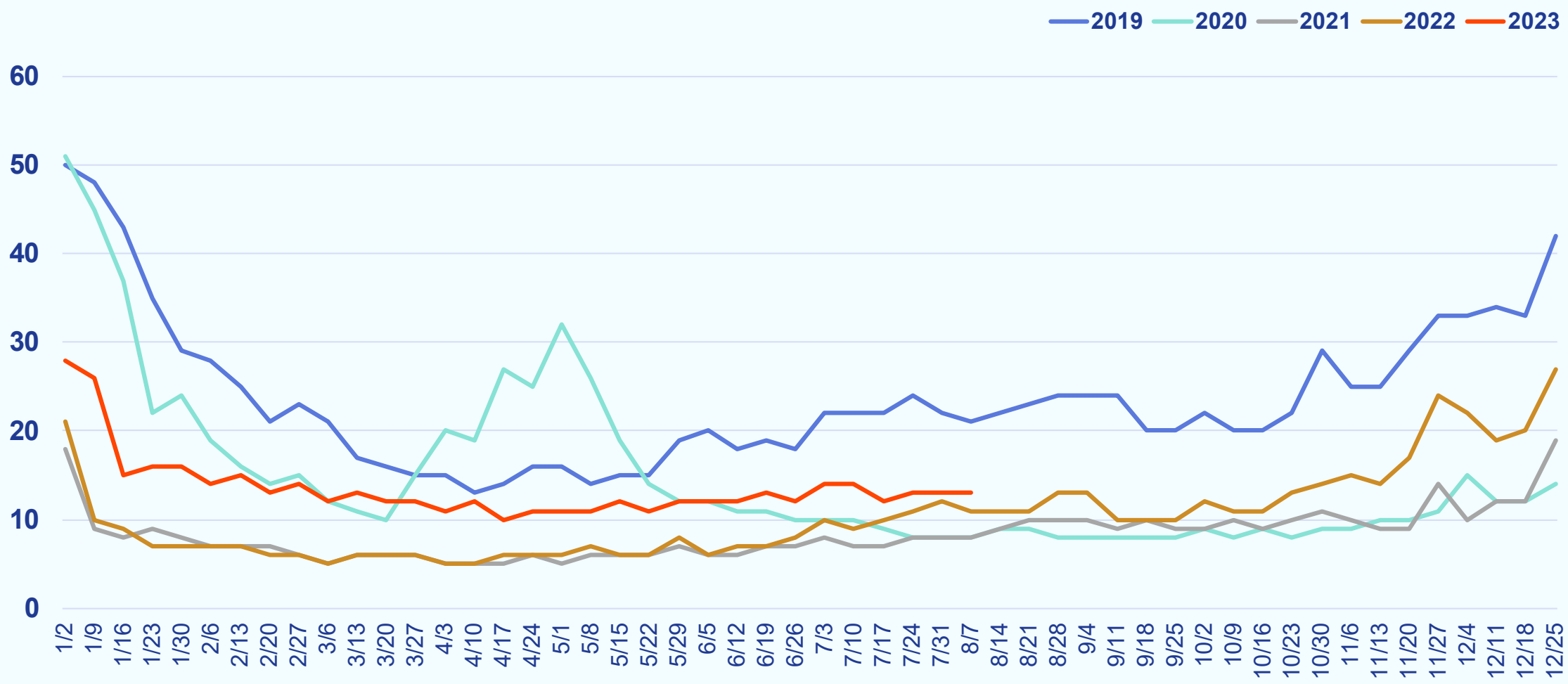
Weekly New Purchase Contracts

Week Ending August 13, 2023



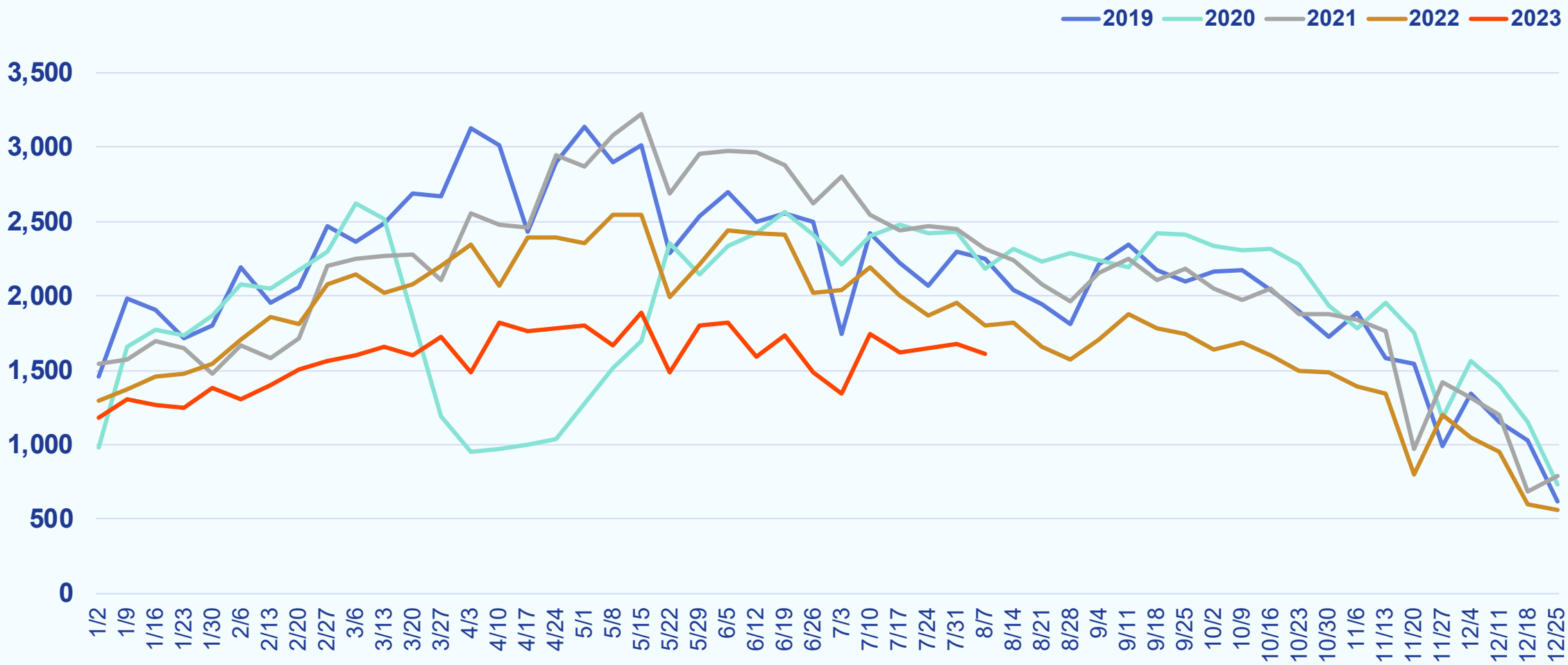
Weekly Median Days to Contract

Week Ending August 13, 2023



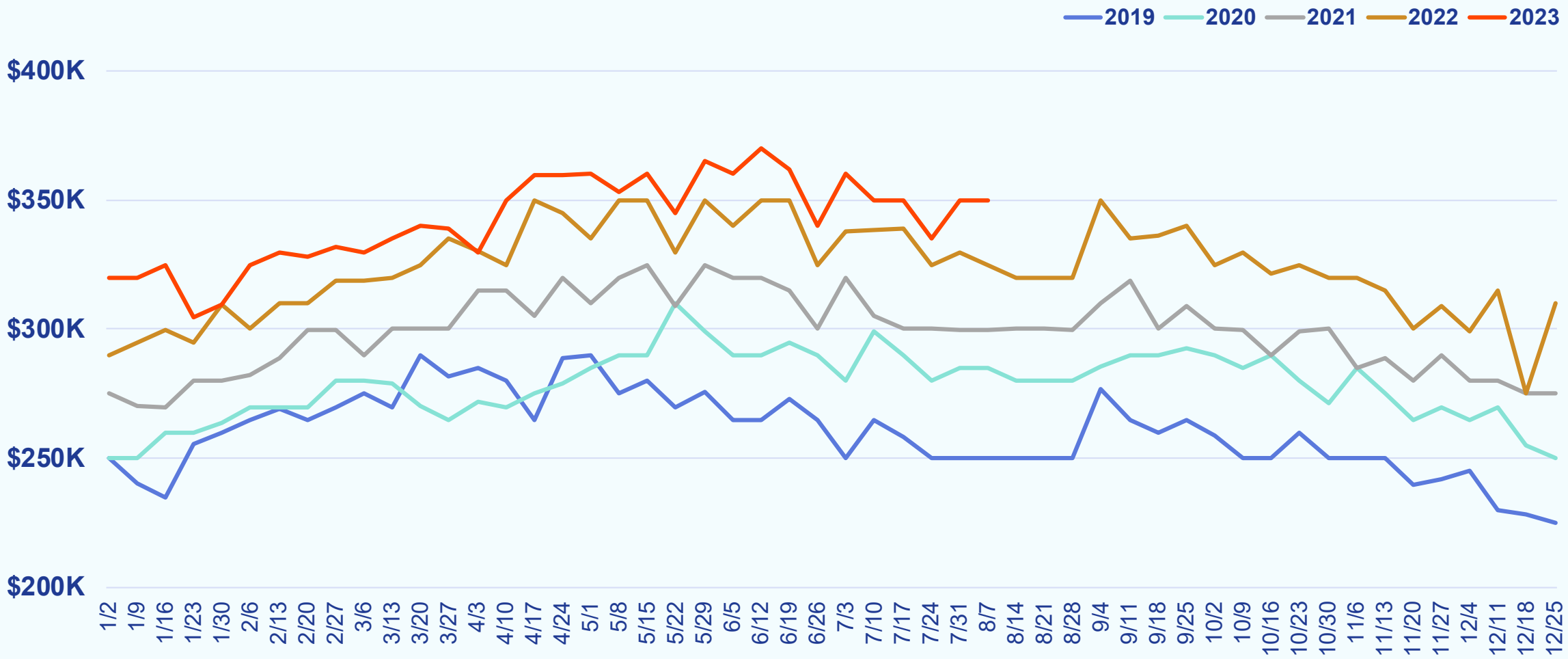
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

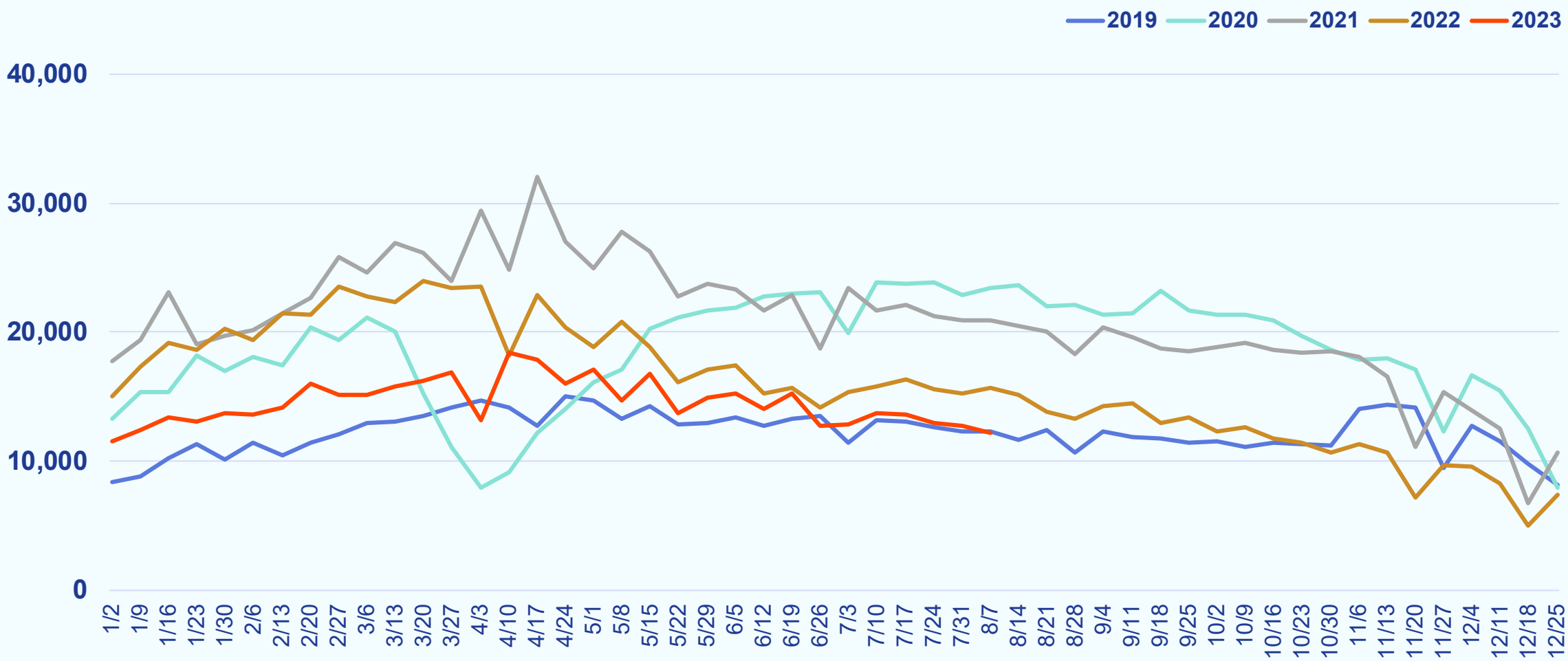
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	12,176	-22.2%	-4.0%
New Purchase Contracts	842	-20.6%	-4.5%
Median Time to Contract	19 days	+9 days	+1 day
New Listings	733	-15.3%	-9.5%
Median List Price	$365,000	+4.3%	-2.7%



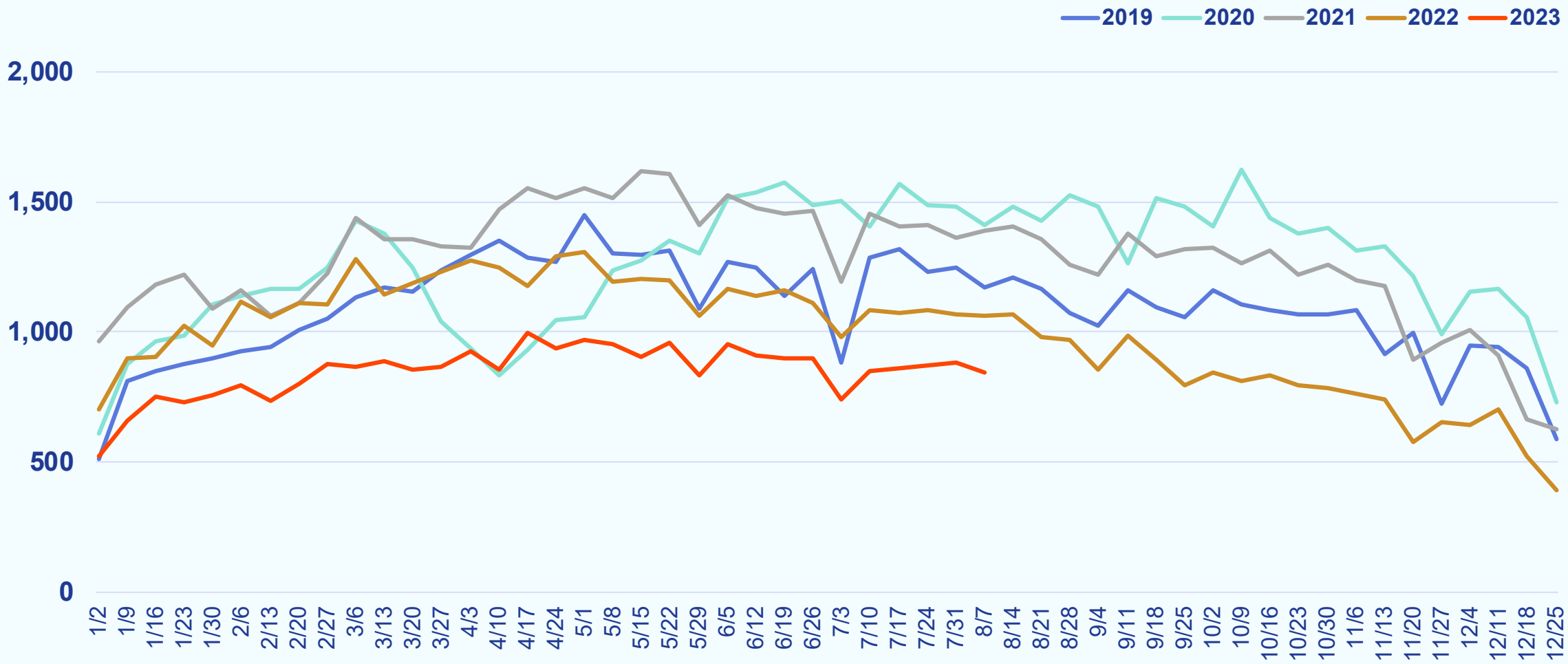
Weekly Showings

Week Ending August 13, 2023



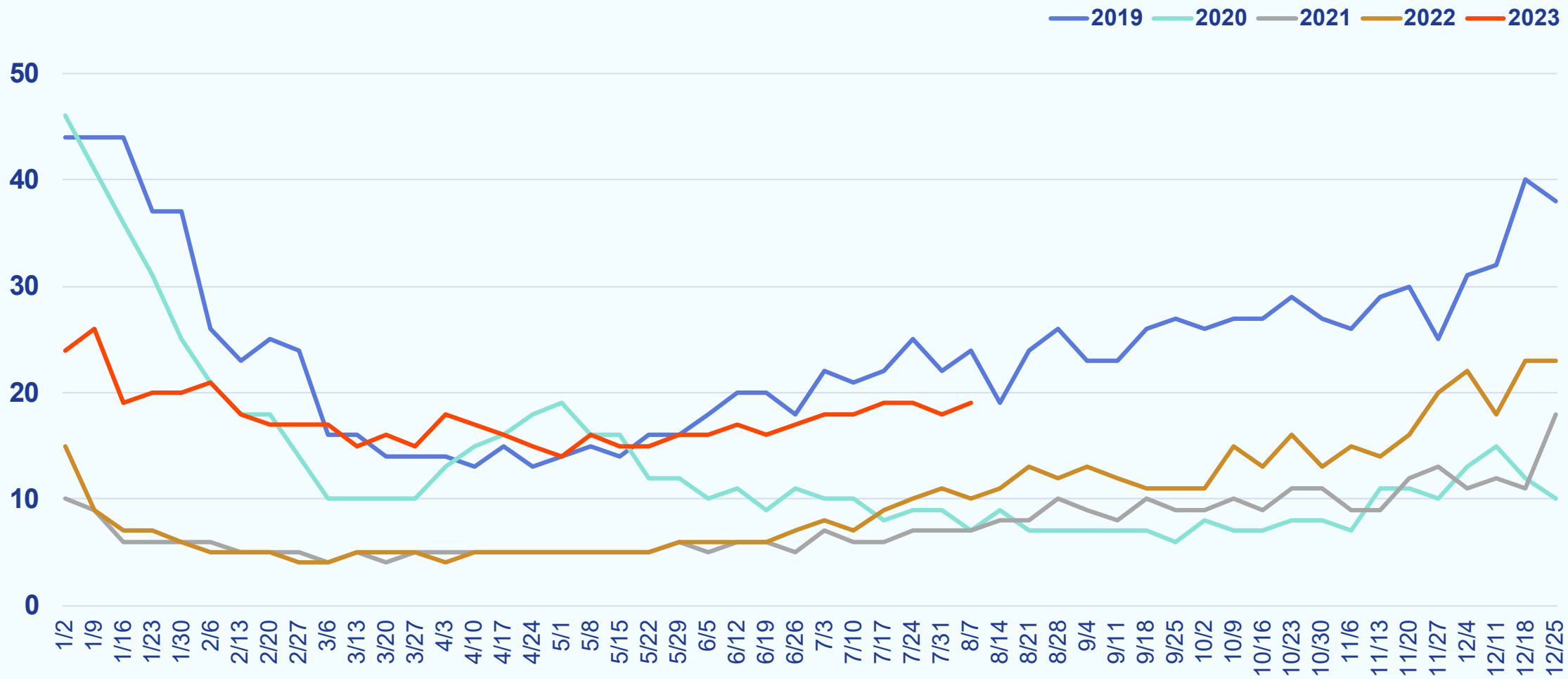
Weekly New Purchase Contracts

Week Ending August 13, 2023



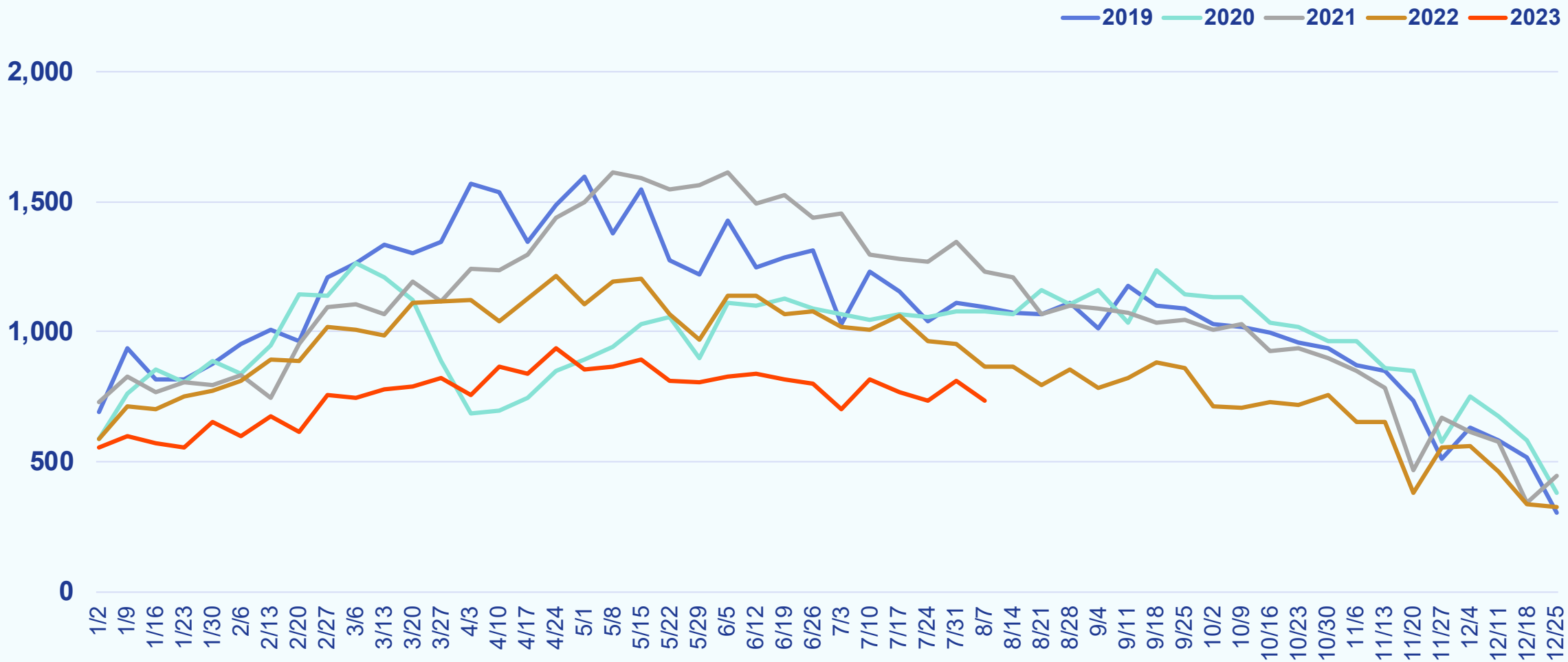
Weekly Median Days to Contract

Week Ending August 13, 2023



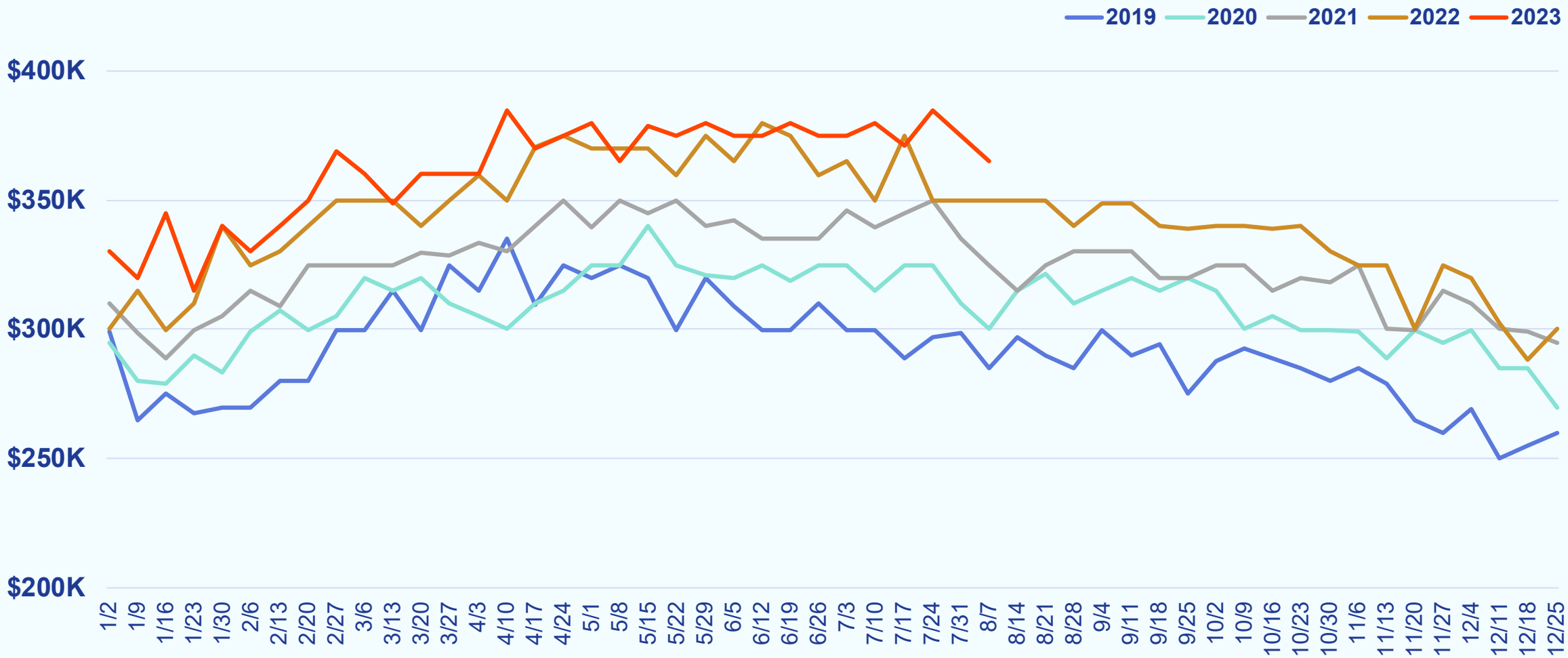
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023



Washington, D.C. Metro

WASHINGTON, D.C. METRO

Weekly Snapshot

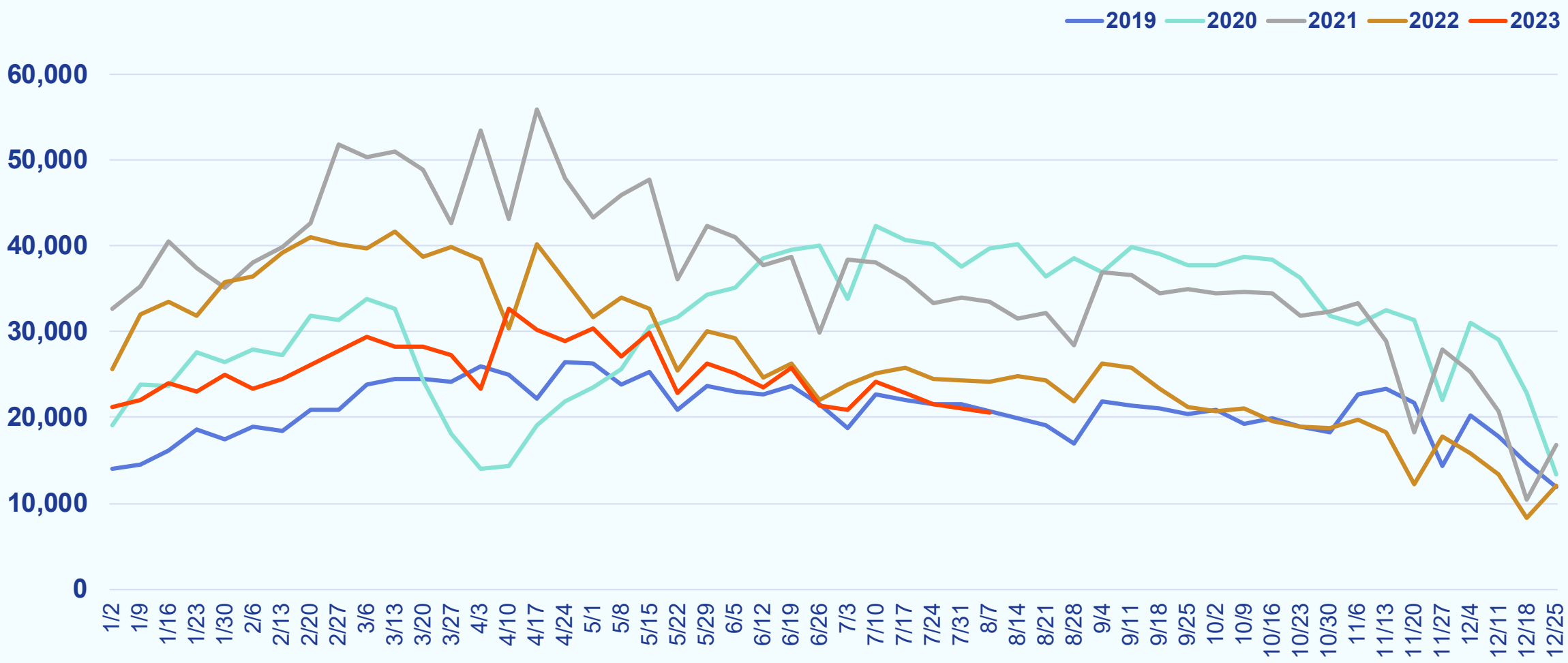
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	20,586	-14.6%	-2.2%
New Purchase Contracts	1,224	-18.1%	-8.8%
Median Time to Contract	18 days	+5 days	+1 day
New Listings	1,146	-16.2%	-0.5%
Median List Price	$550,000	+0.2%	+0.0%



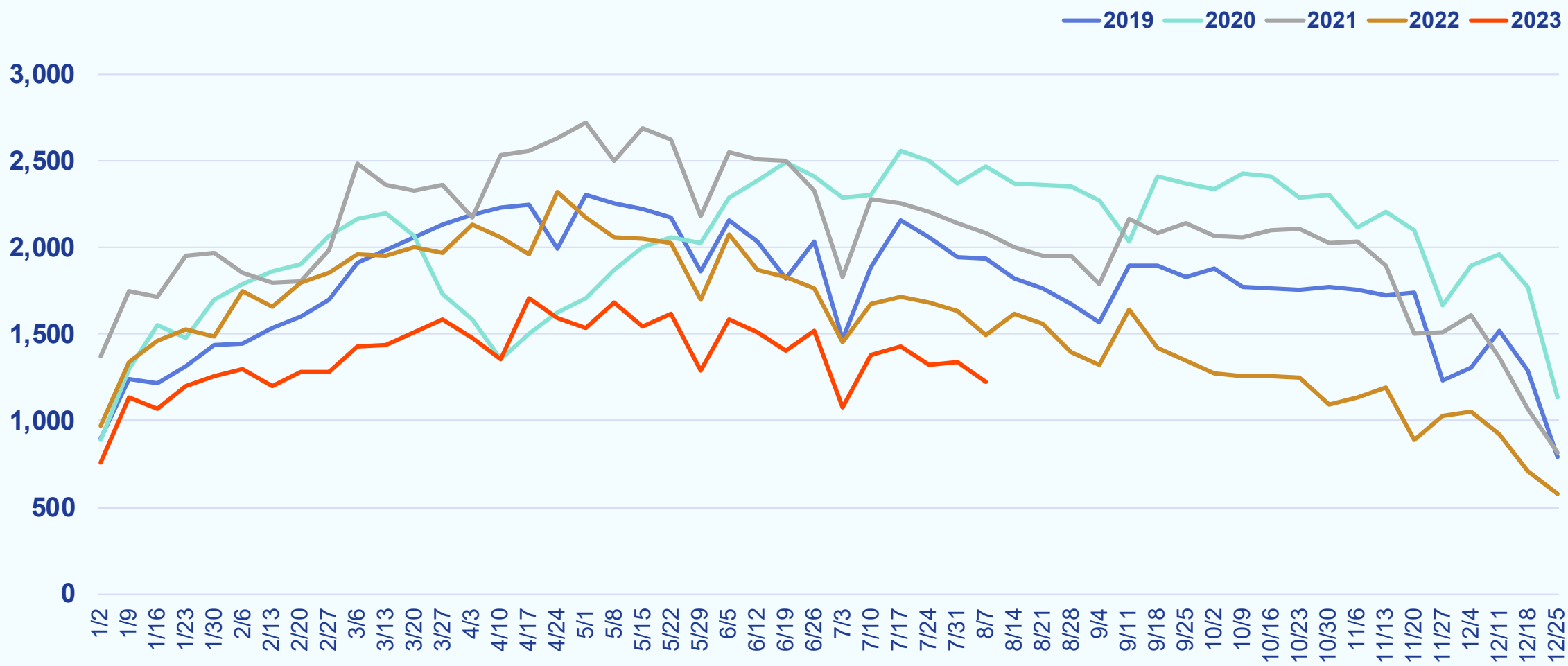
Weekly Showings

Week Ending August 13, 2023



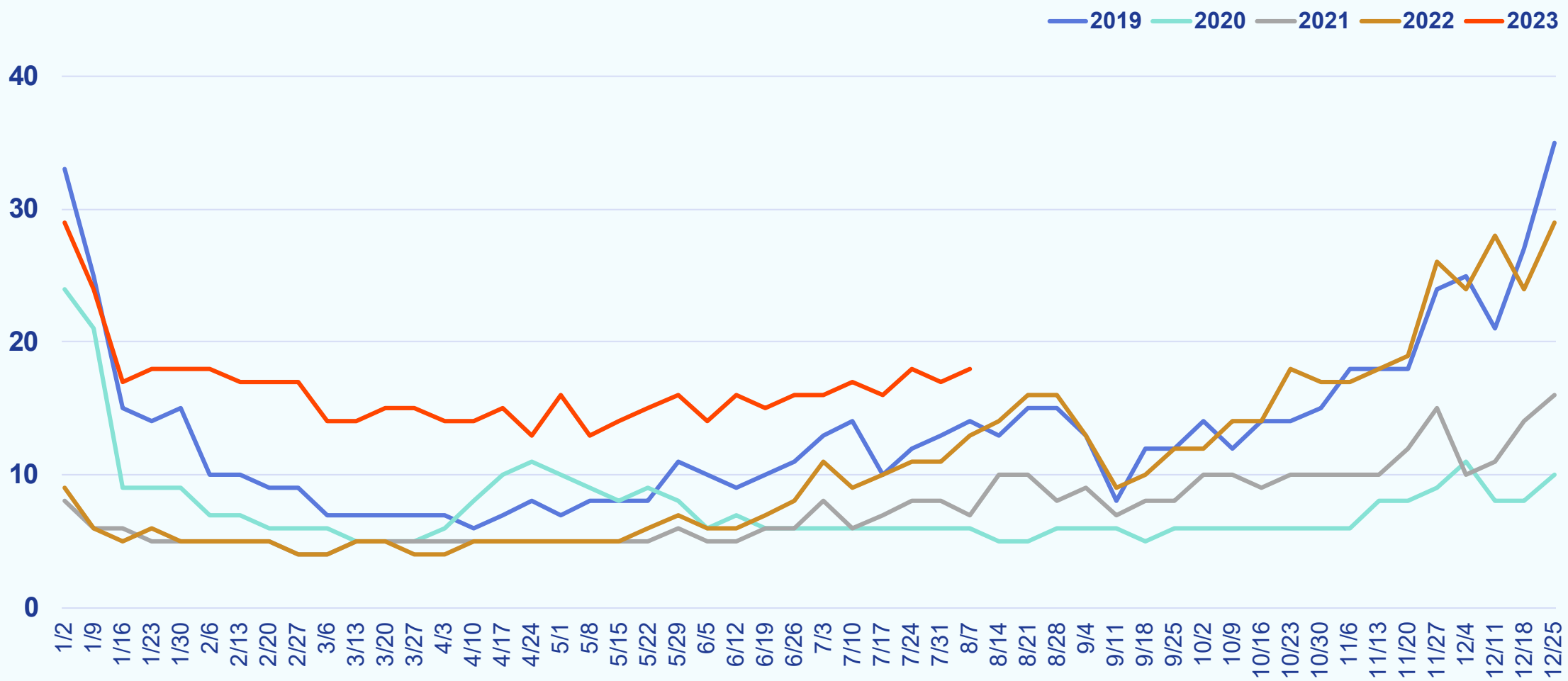
Weekly New Purchase Contracts

Week Ending August 13, 2023



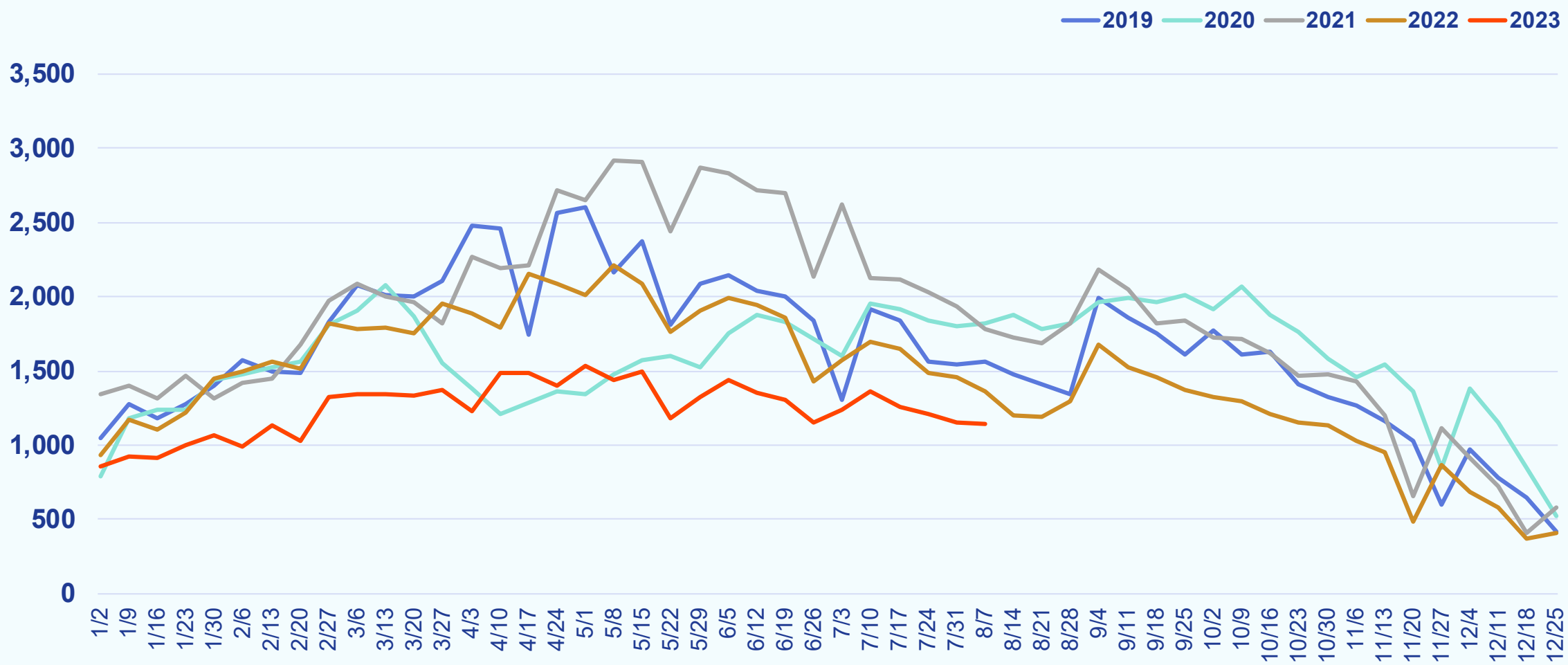
Weekly Median Days to Contract

Week Ending August 13, 2023



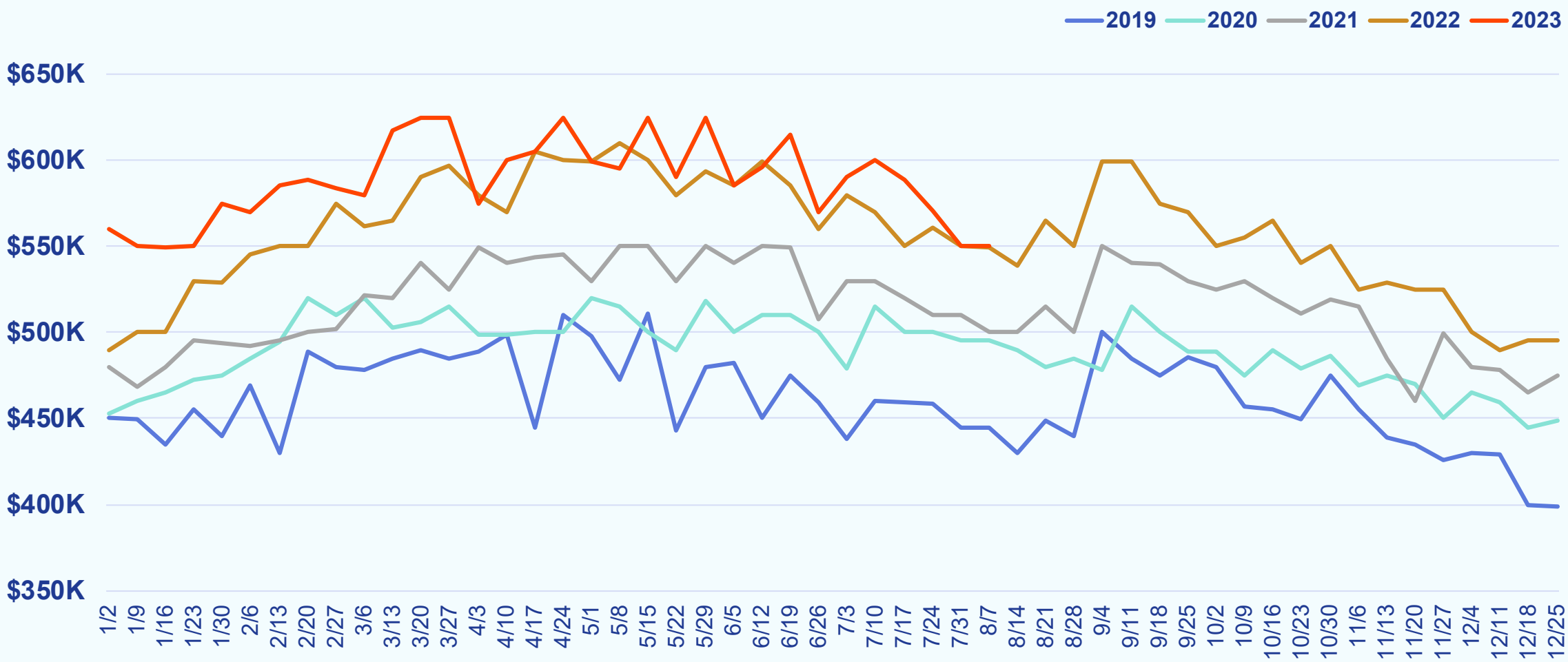
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

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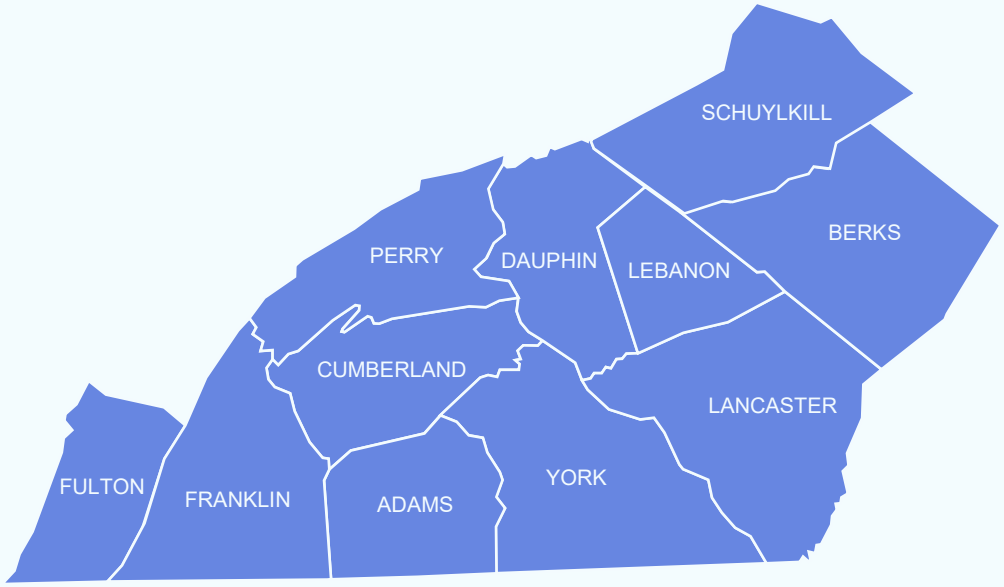


Central Pennsylvania

Weekly Snapshot

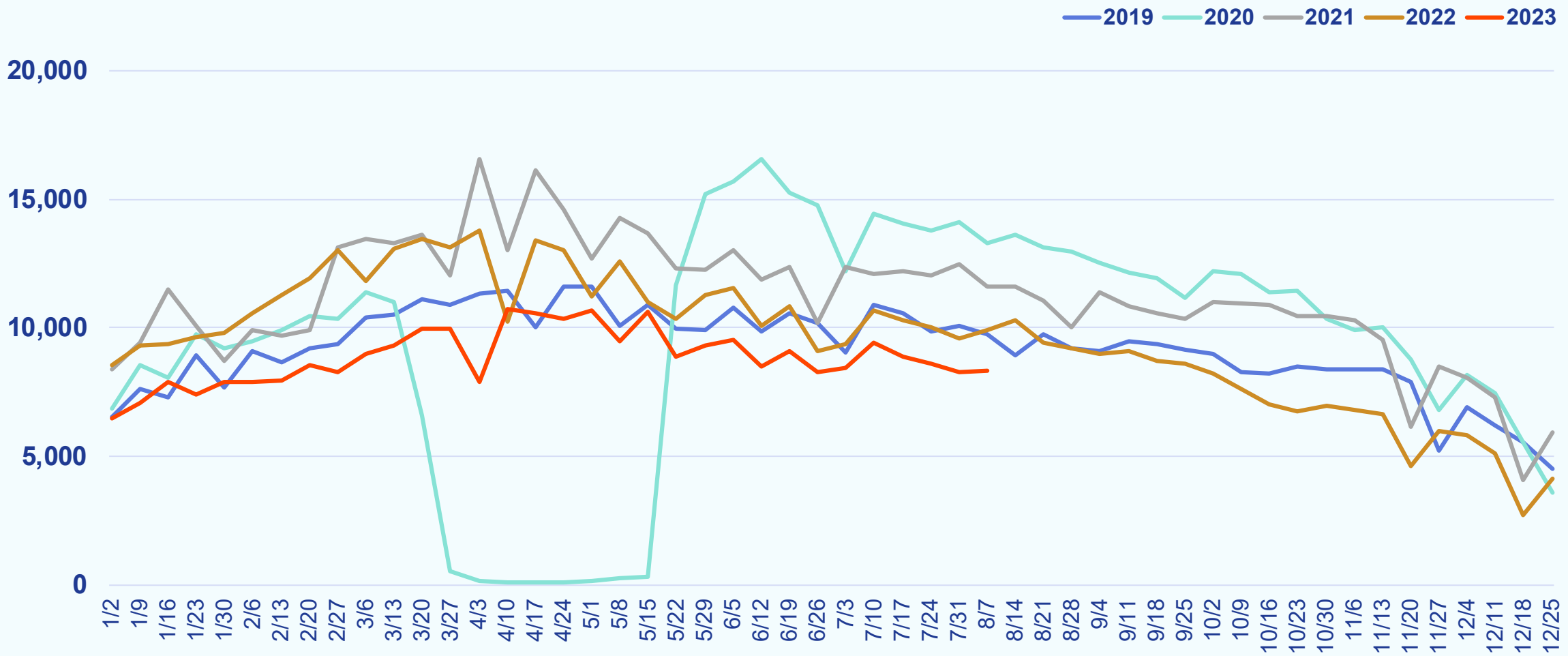
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,332	-15.9%	+0.5%
New Purchase Contracts	591	-15.5%	-6.3%
Median Time to Contract	12 days	+5 days	+1 day
New Listings	600	-9.1%	-1.0%
Median List Price	$289,450	+12.6%	+1.6%



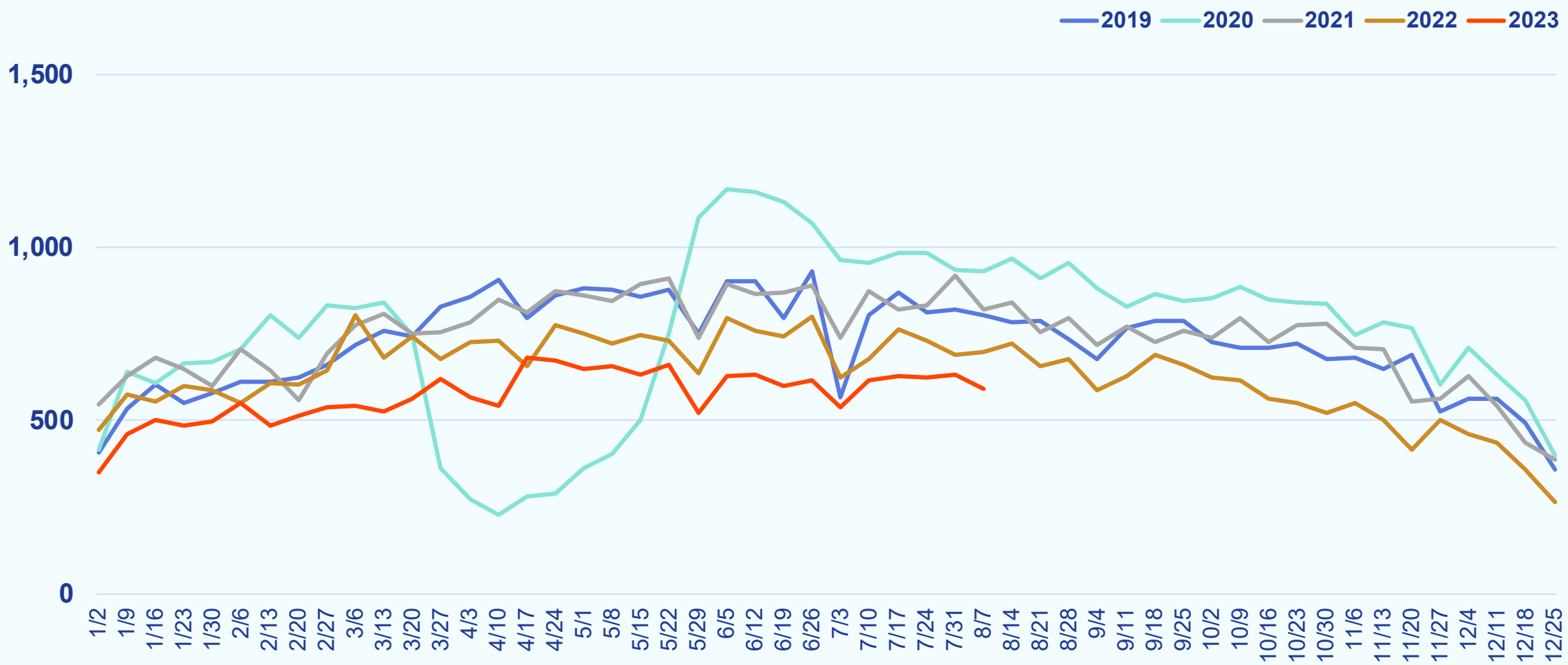
Weekly Showings

Week Ending August 13, 2023



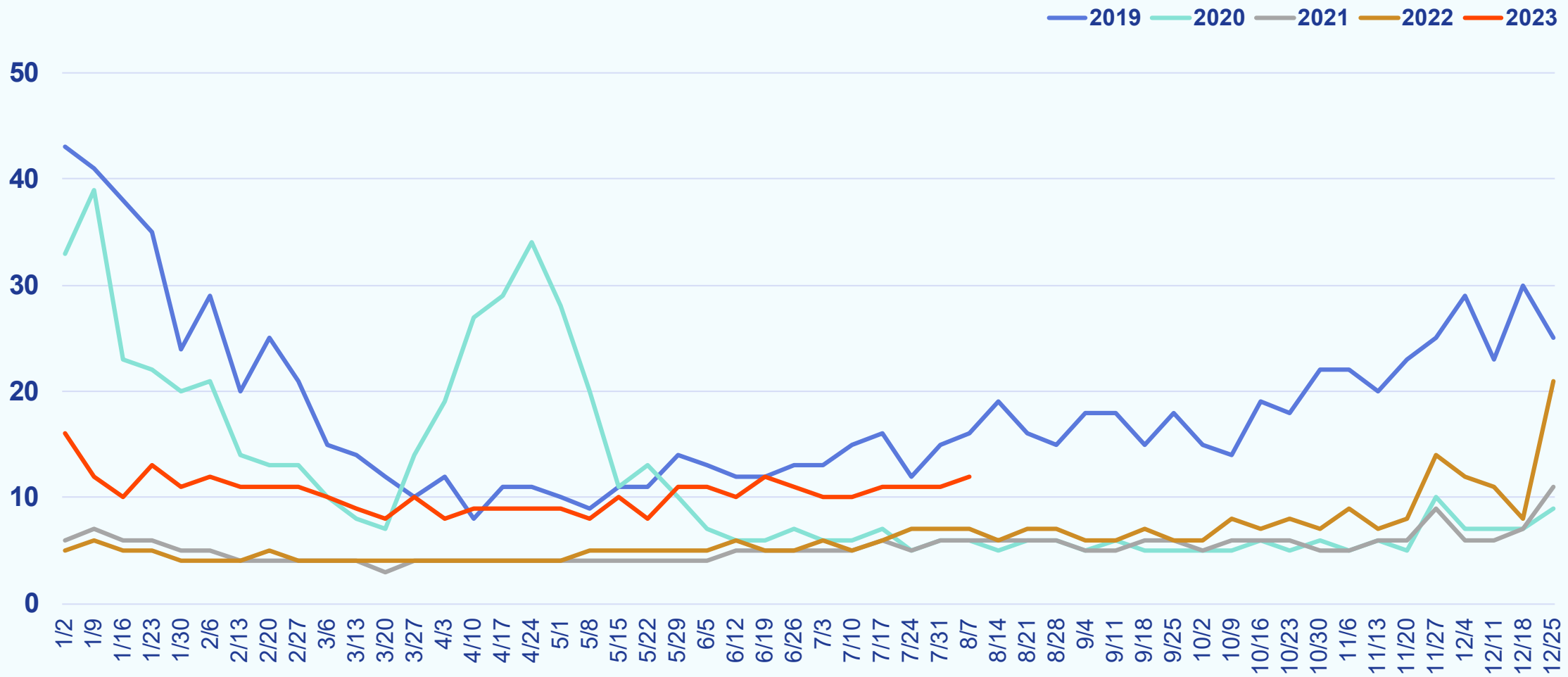
Weekly New Purchase Contracts

Week Ending August 13, 2023



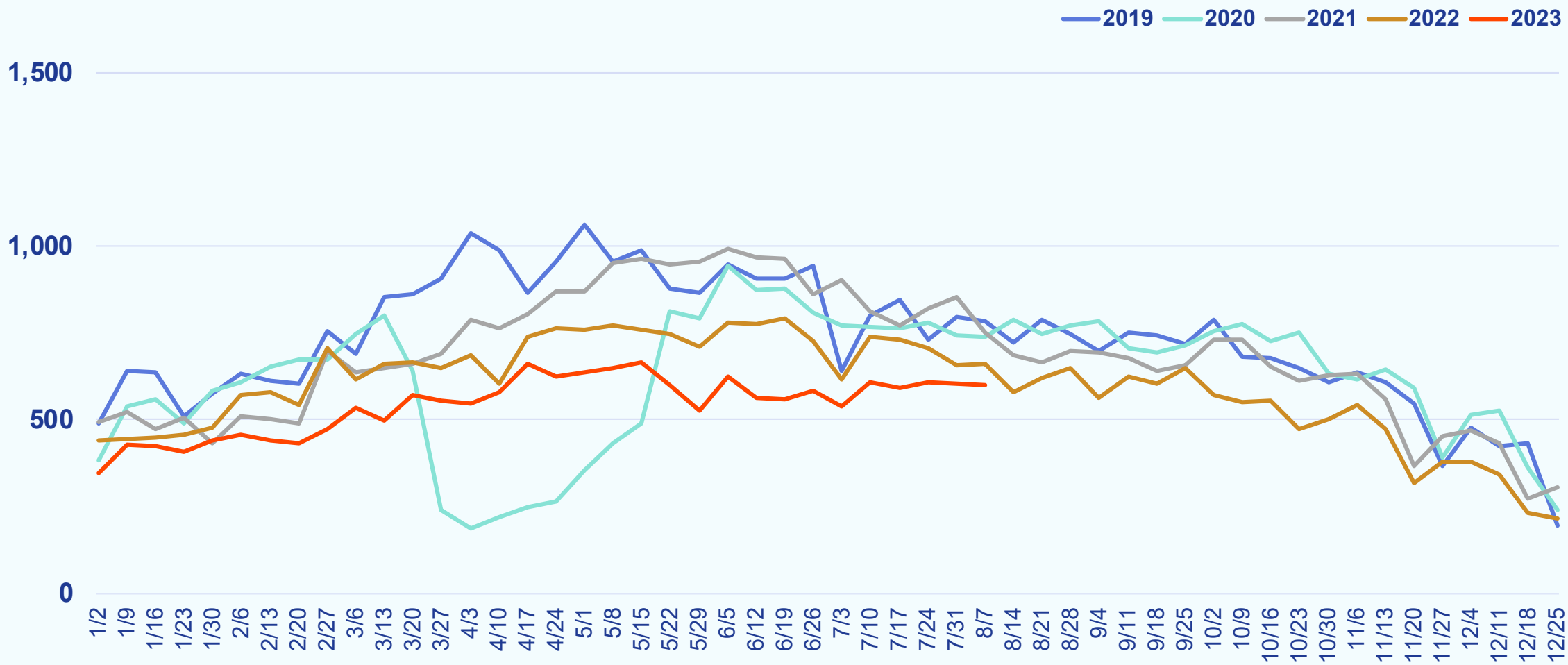
Weekly Median Days to Contract

Week Ending August 13, 2023



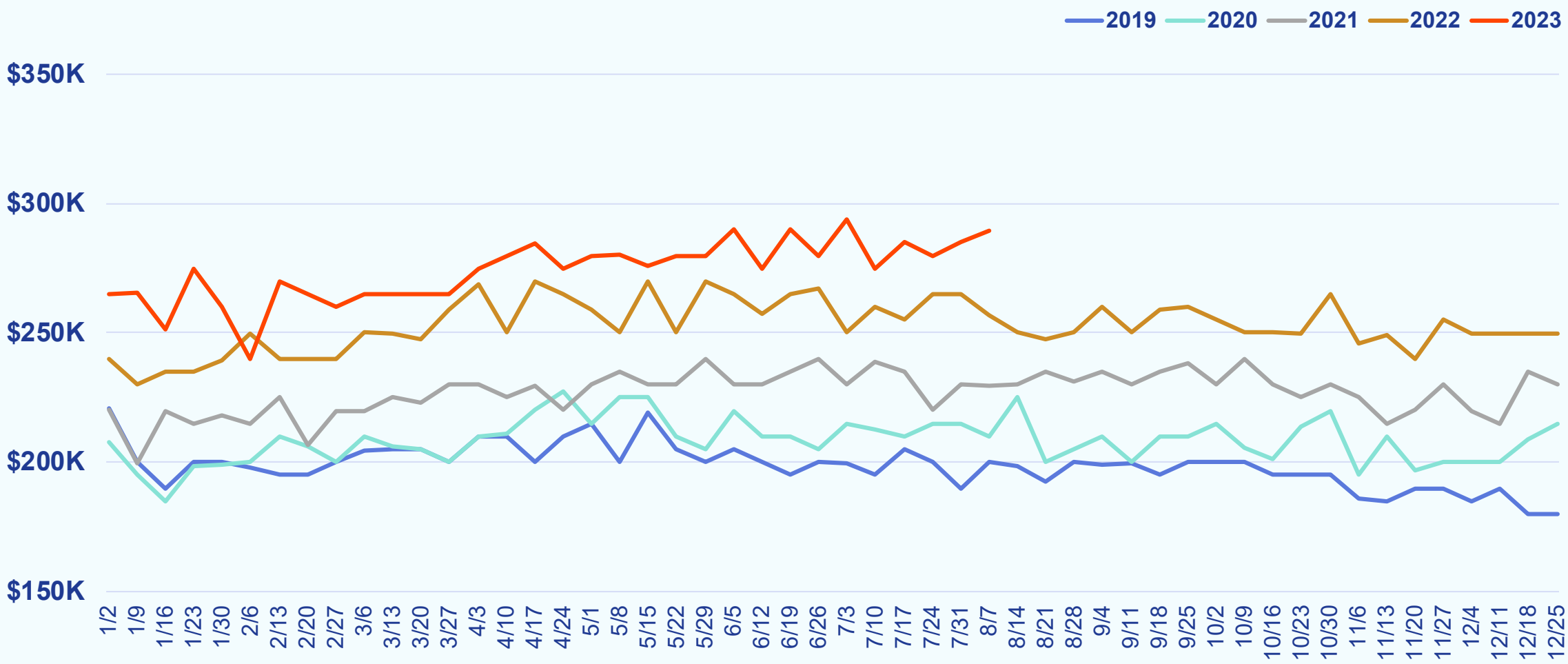
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023

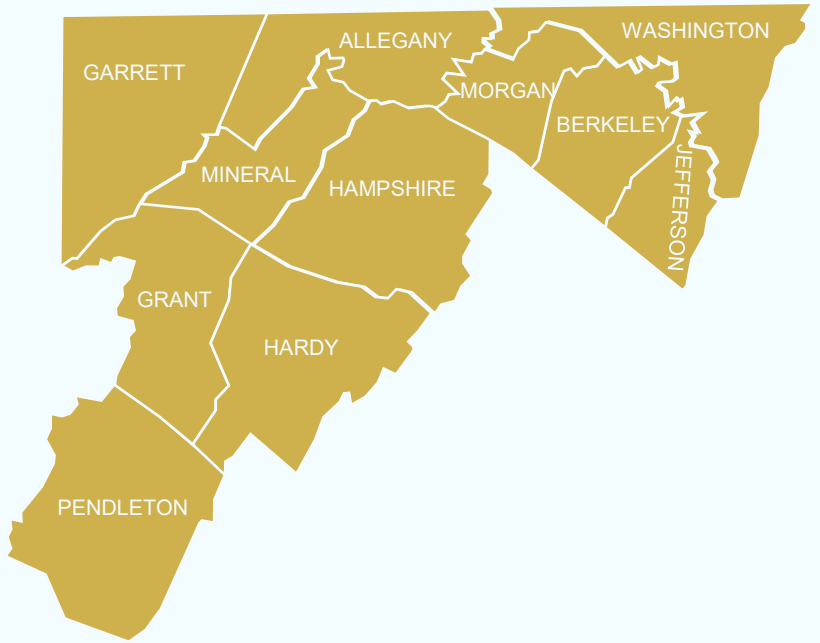


MD/WV Panhandle

Weekly Snapshot

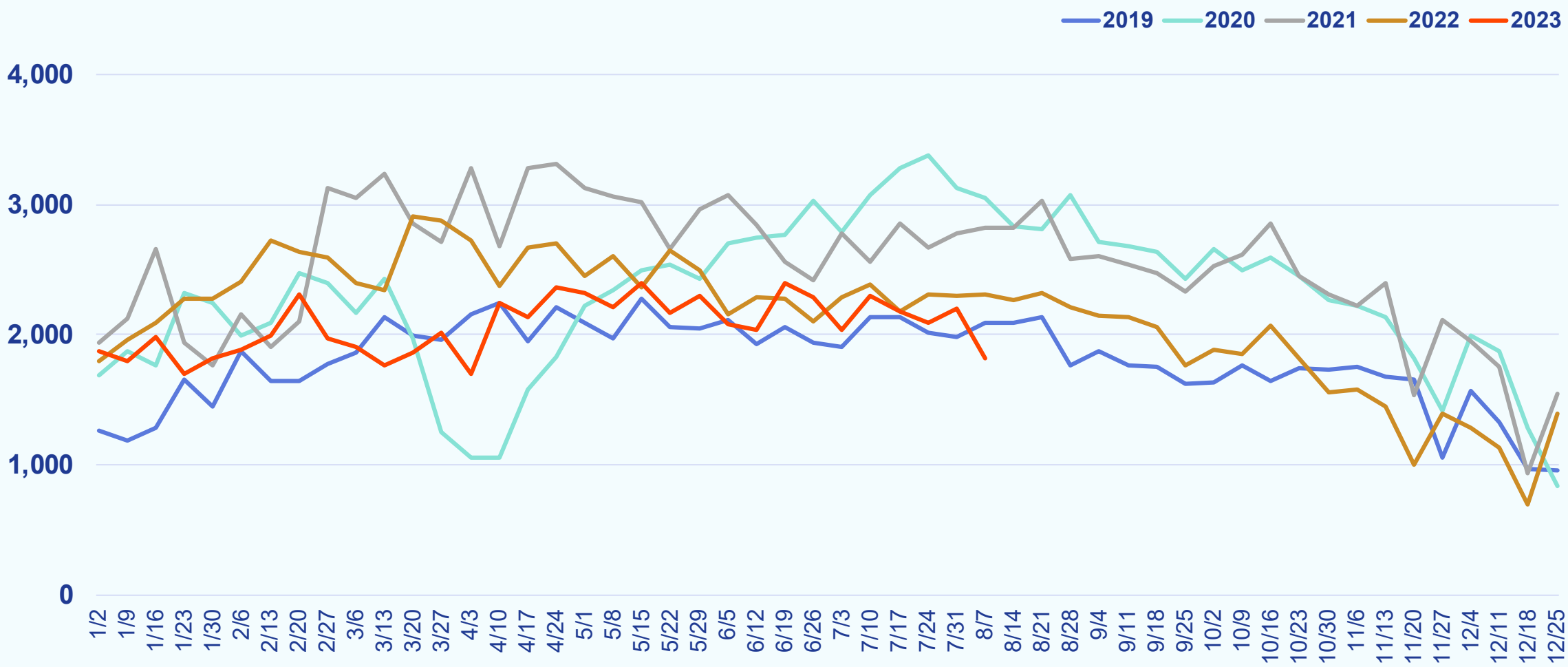
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,816	-21.5%	-17.3%
New Purchase Contracts	192	-16.9%	-6.3%
Median Time to Contract	15 days	+0 days	-6 days
New Listings	185	-6.1%	-14.4%
Median List Price	$304,500	+1.8%	-0.2%



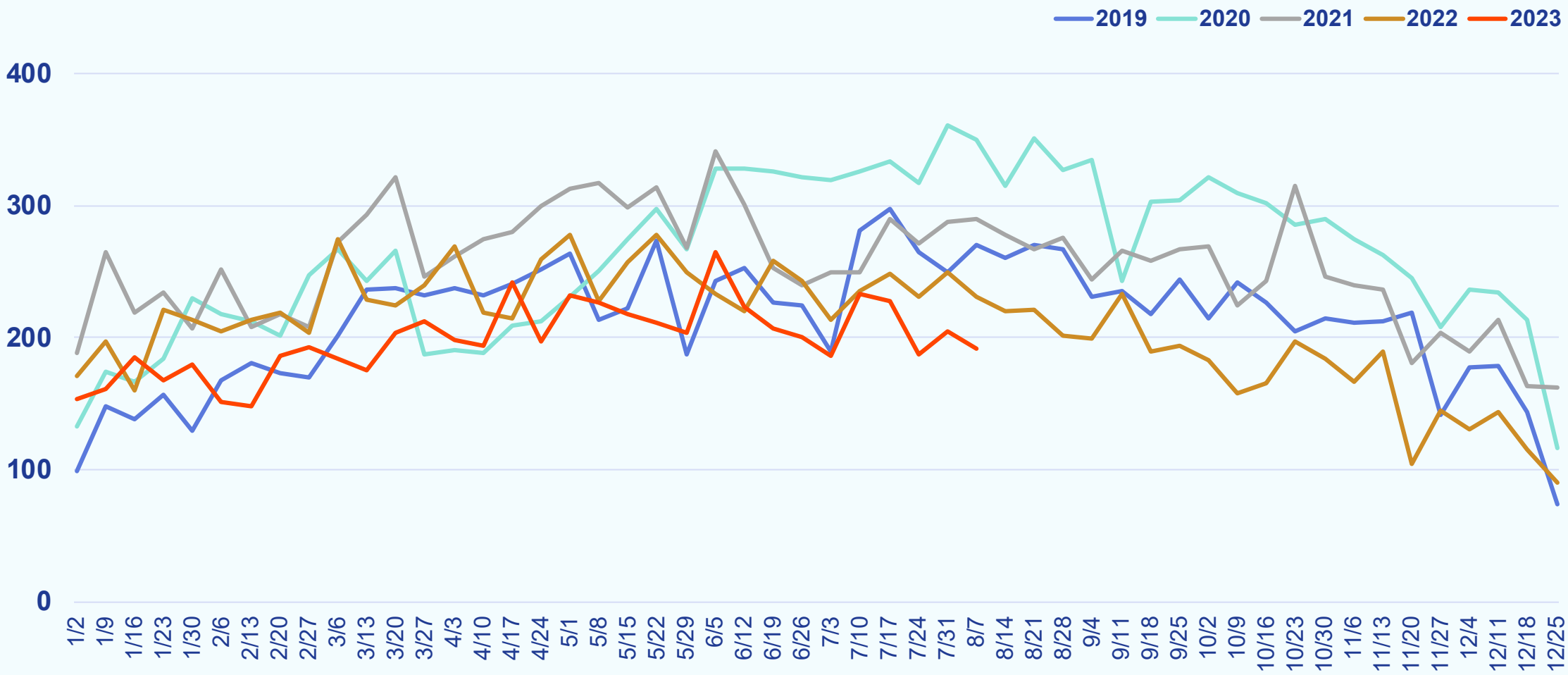
Weekly Showings

Week Ending August 13, 2023



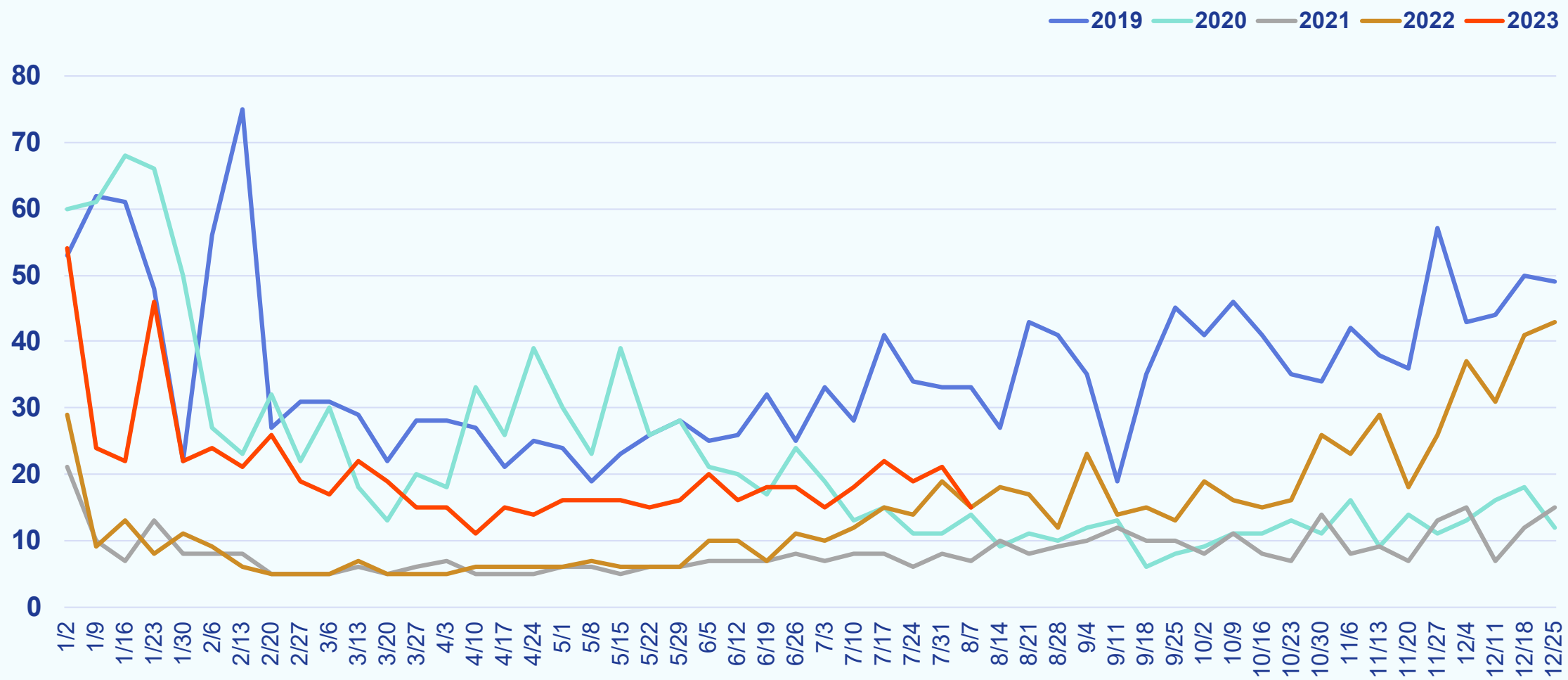
Weekly New Purchase Contracts

Week Ending August 13, 2023



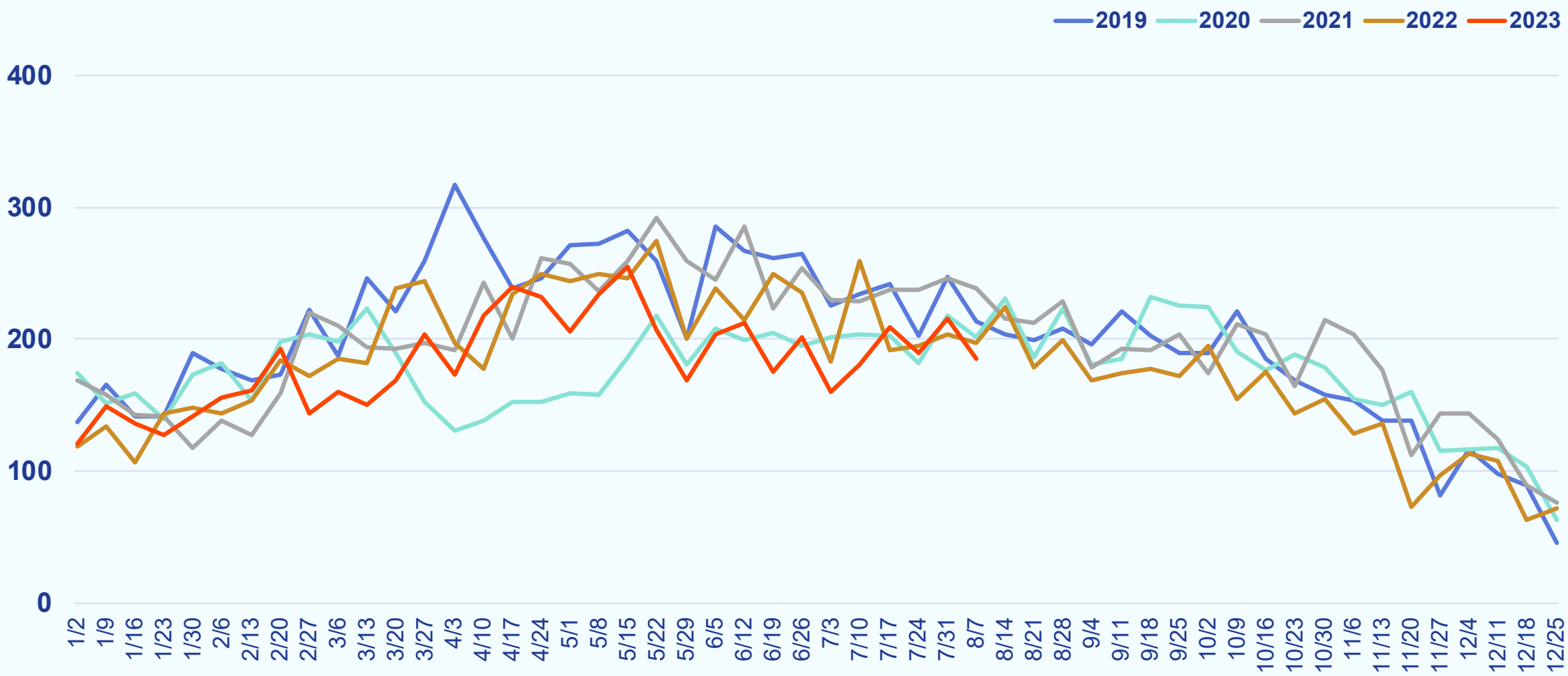
Weekly Median Days to Contract

Week Ending August 13, 2023



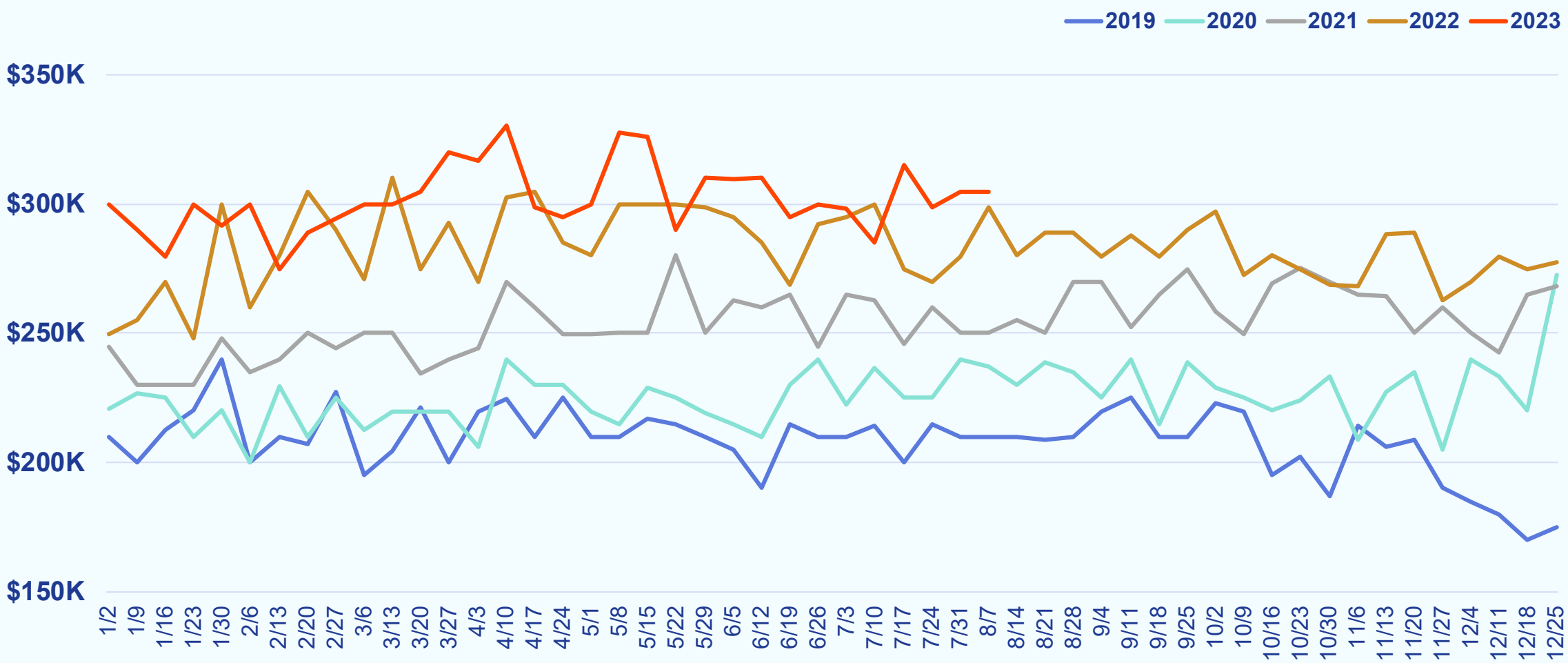
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023

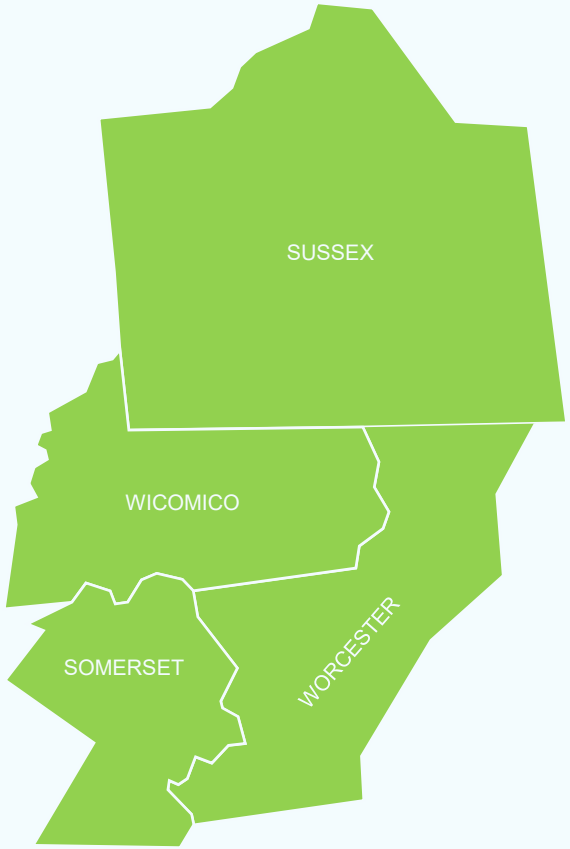


Del/Mar Coastal

Weekly Snapshot

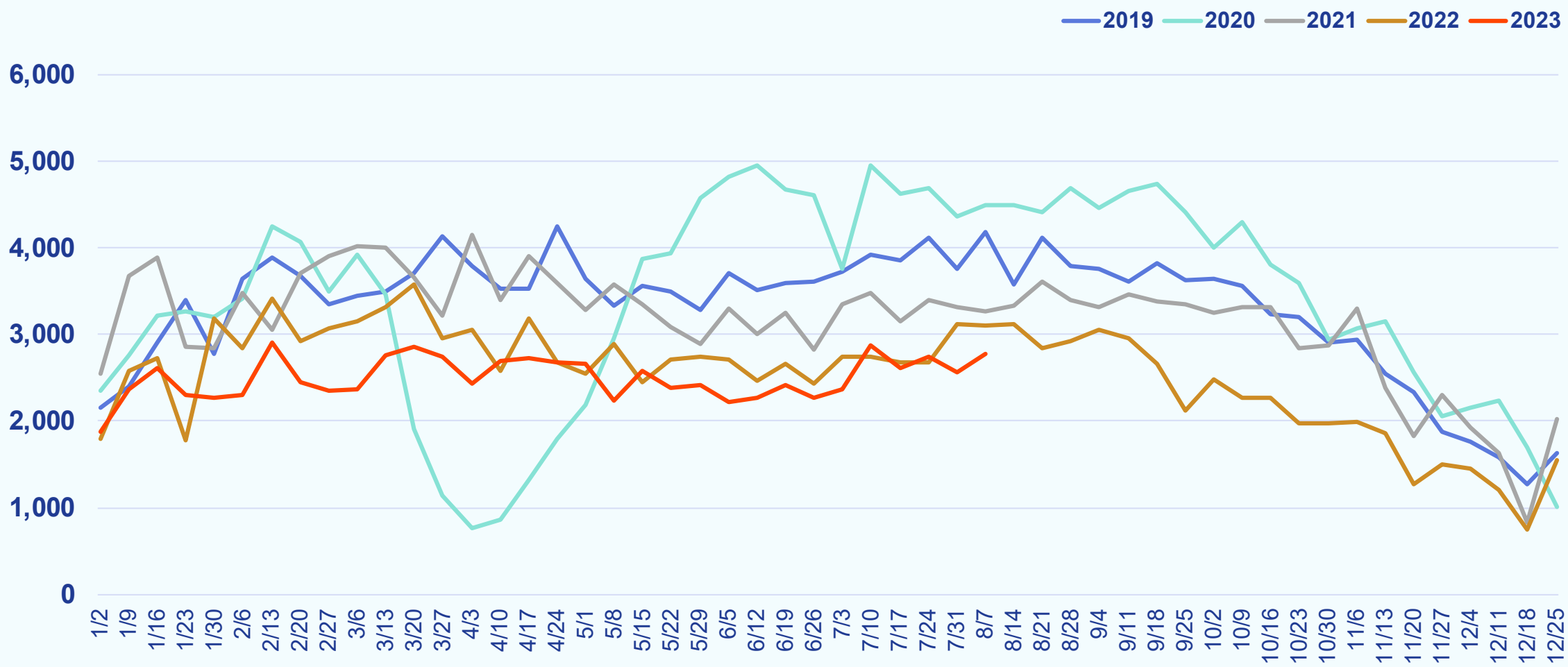
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,784	-10.3%	+8.6%
New Purchase Contracts	250	-11.0%	+11.6%
Median Time to Contract	19 days	+4 days	-3 days
New Listings	209	-15.0%	-14.7%
Median List Price	$399,000	-3.9%	-6.1%



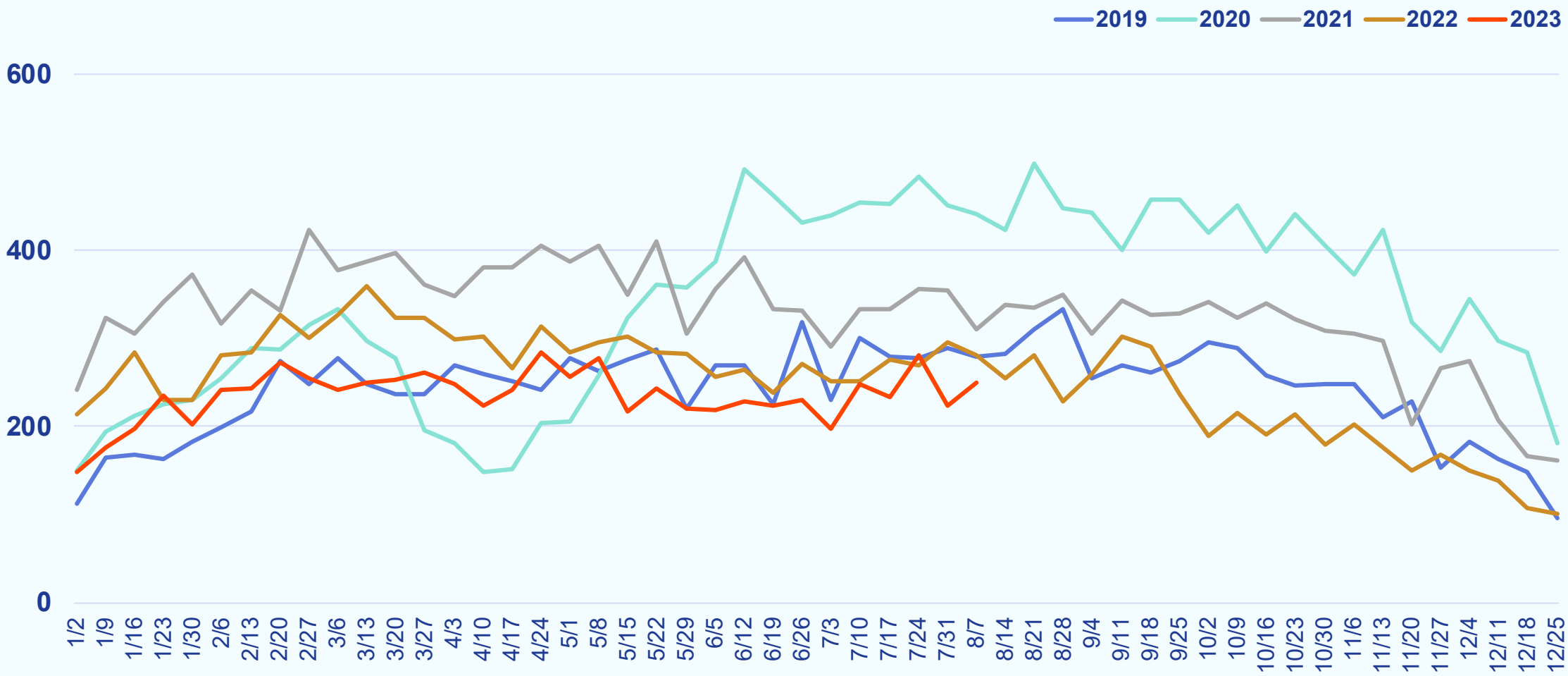
Weekly Showings

Week Ending August 13, 2023



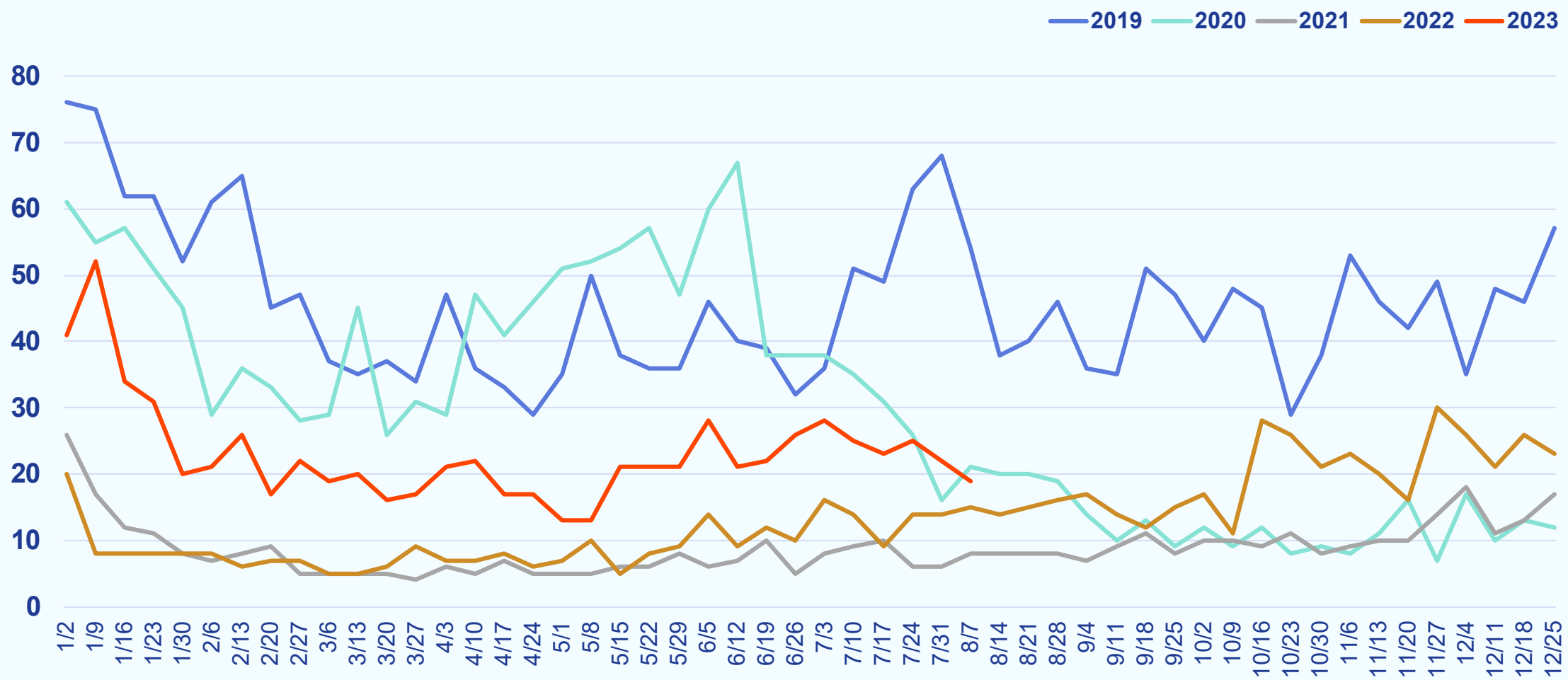
Weekly New Purchase Contracts

Week Ending August 13, 2023



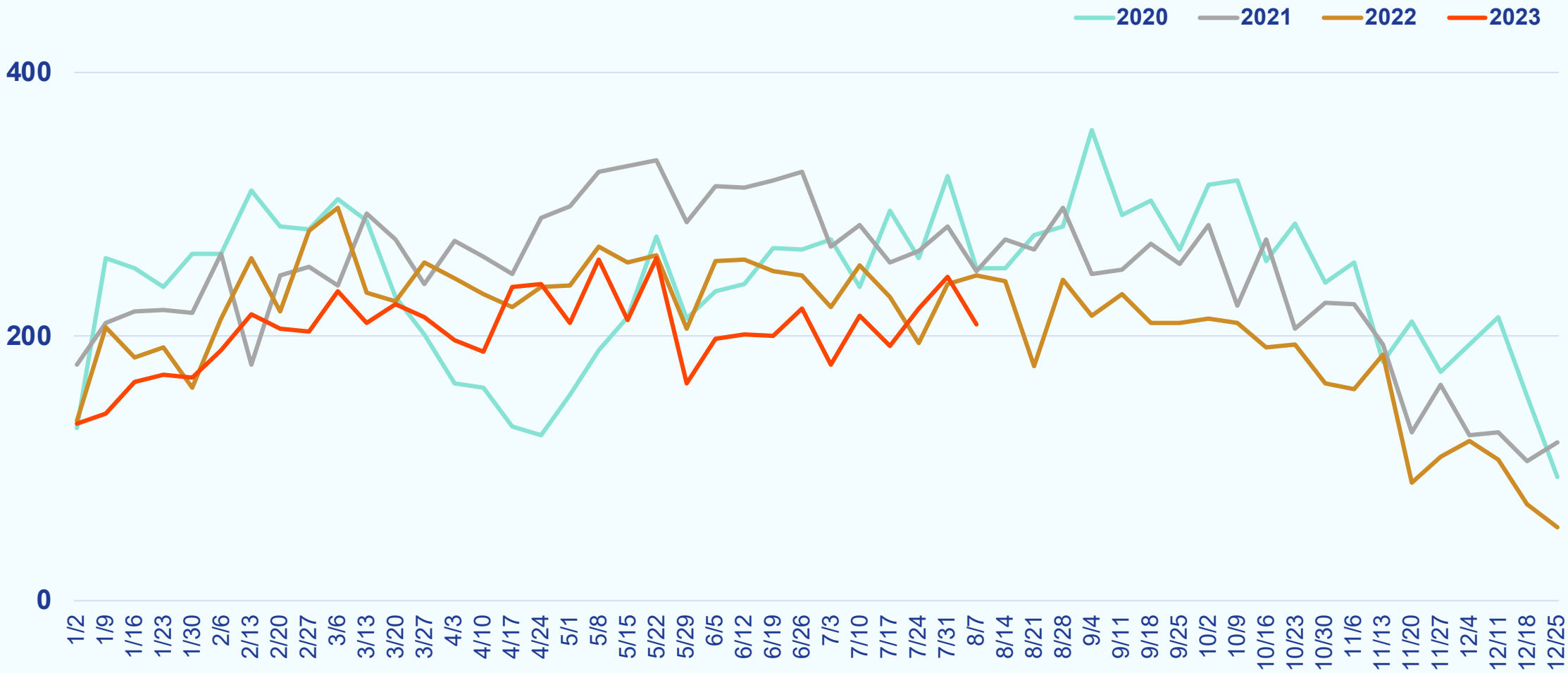
Weekly Median Days to Contract

Week Ending August 13, 2023



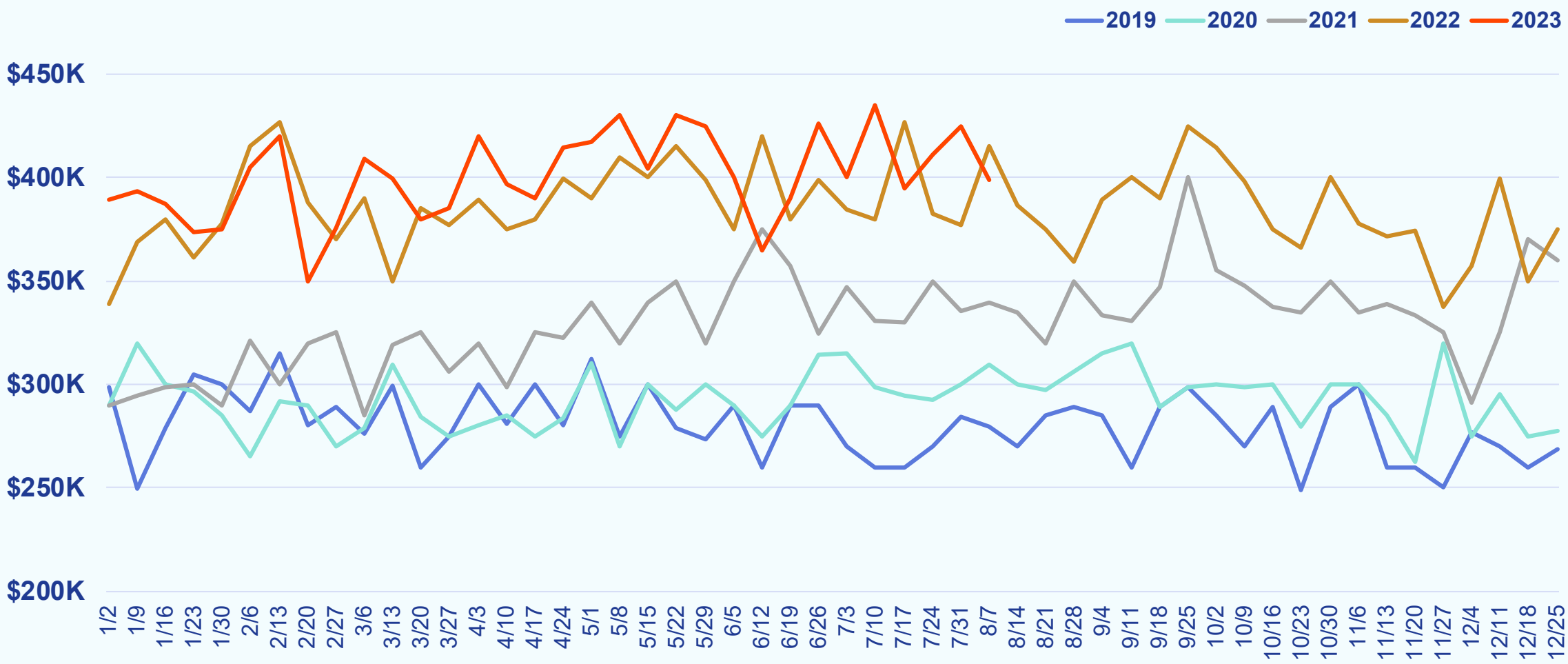
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023

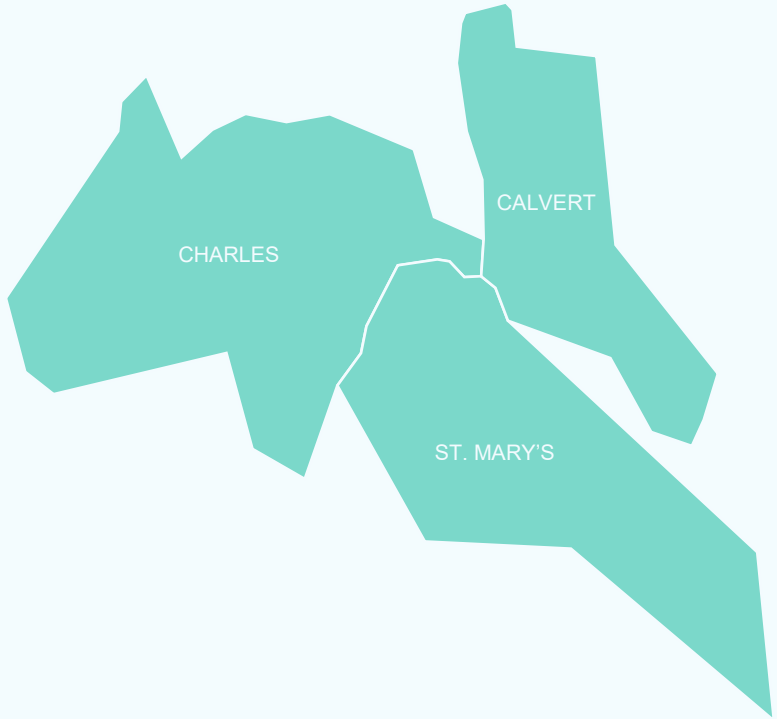


Southern Maryland

Weekly Snapshot

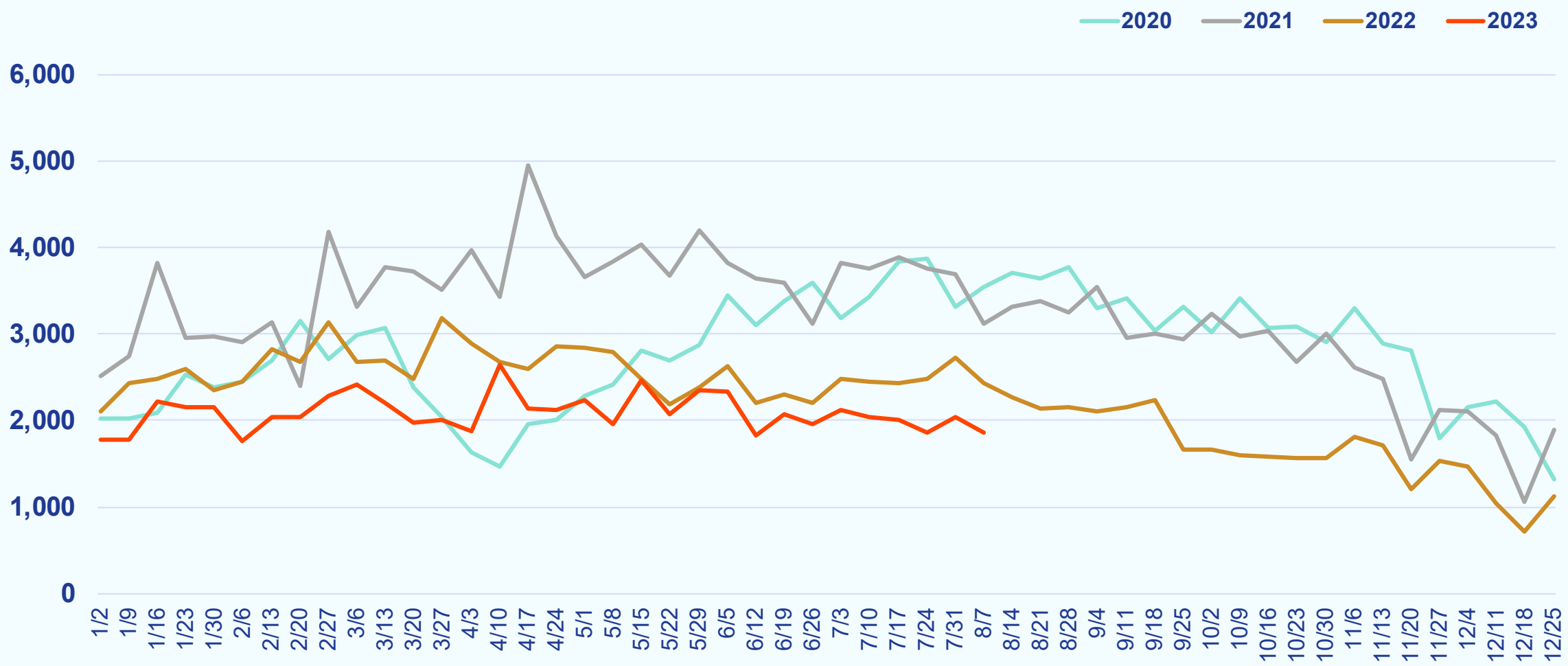
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,855	-23.8%	-8.8%
New Purchase Contracts	155	-19.7%	-10.9%
Median Time to Contract	27 days	+15 days	+9 days
New Listings	133	-18.9%	-5.7%
Median List Price	$435,000	+3.6%	+2.4%



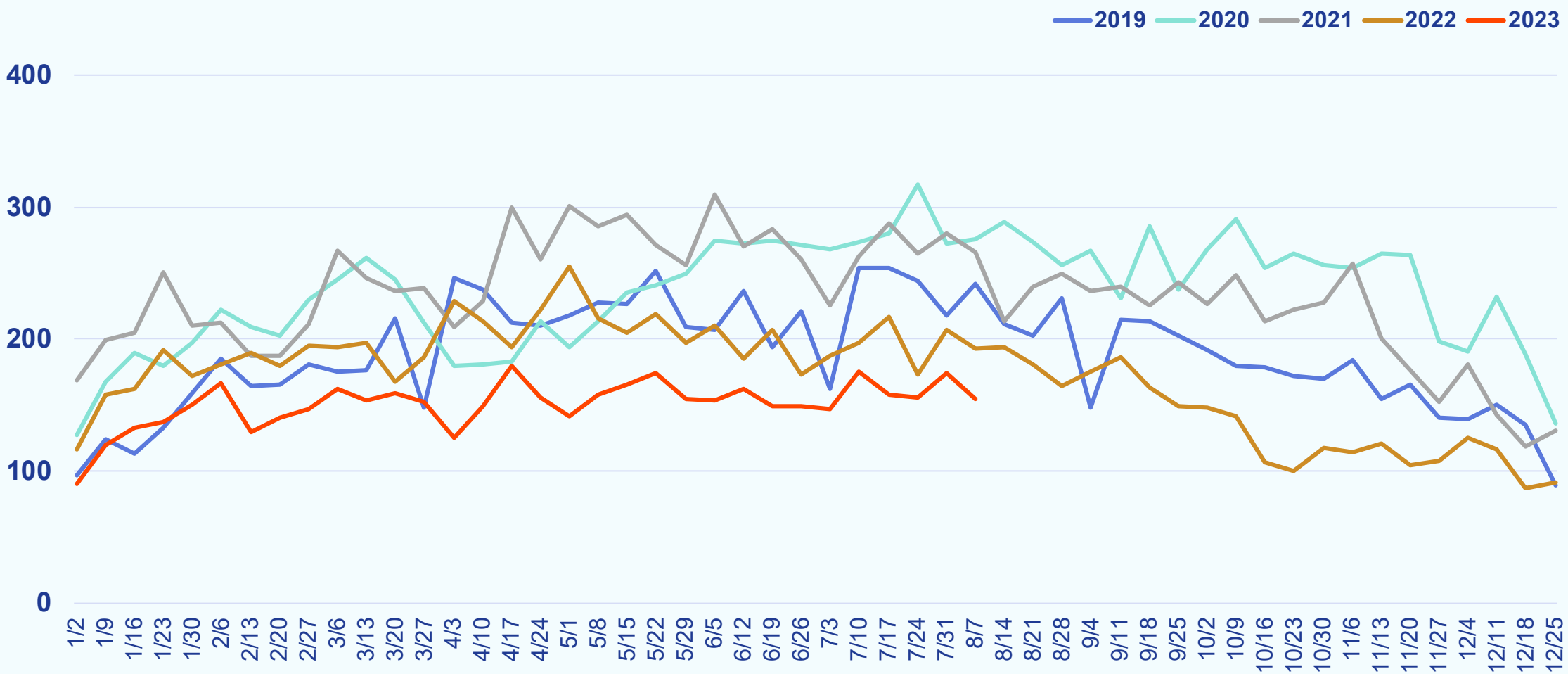
Weekly Showings

Week Ending August 13, 2023



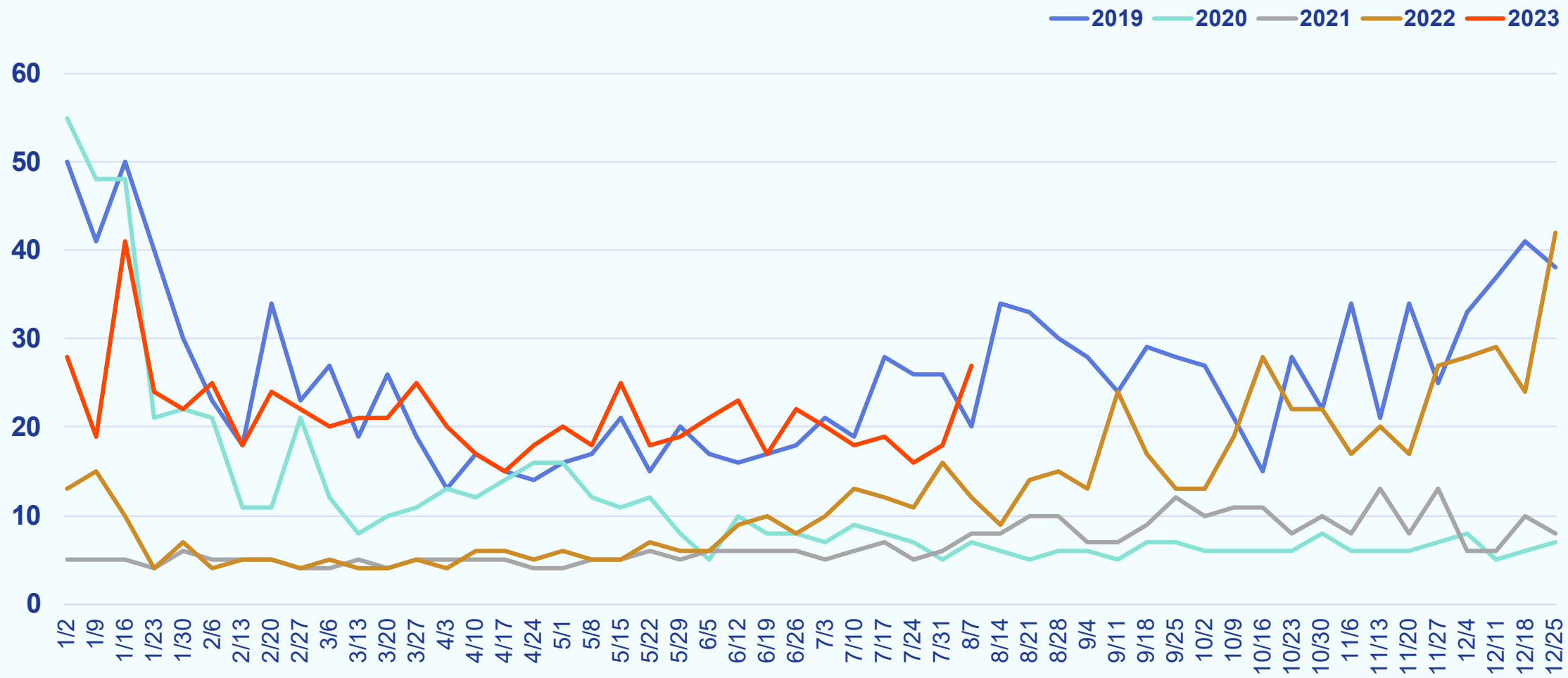
Weekly New Purchase Contracts

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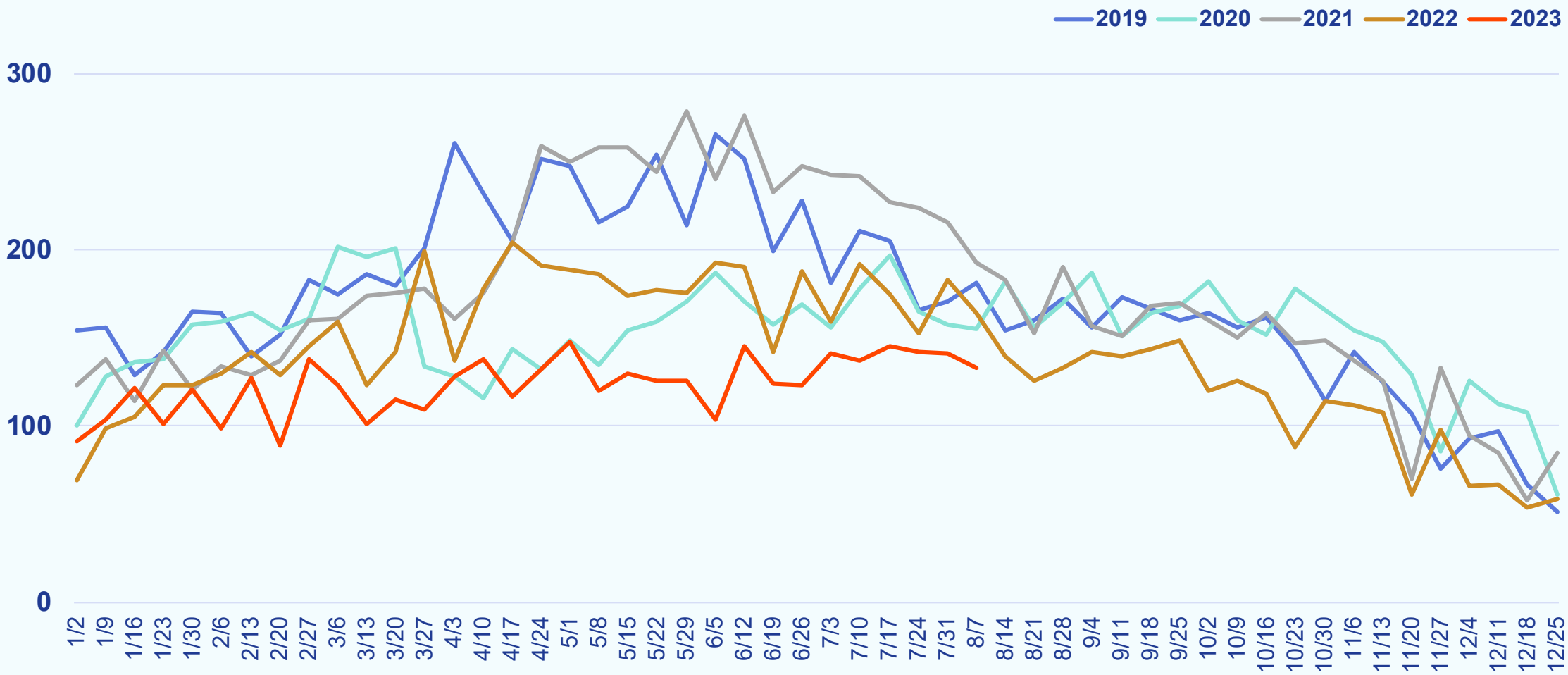
Weekly Median Days to Contract

Week Ending August 13, 2023



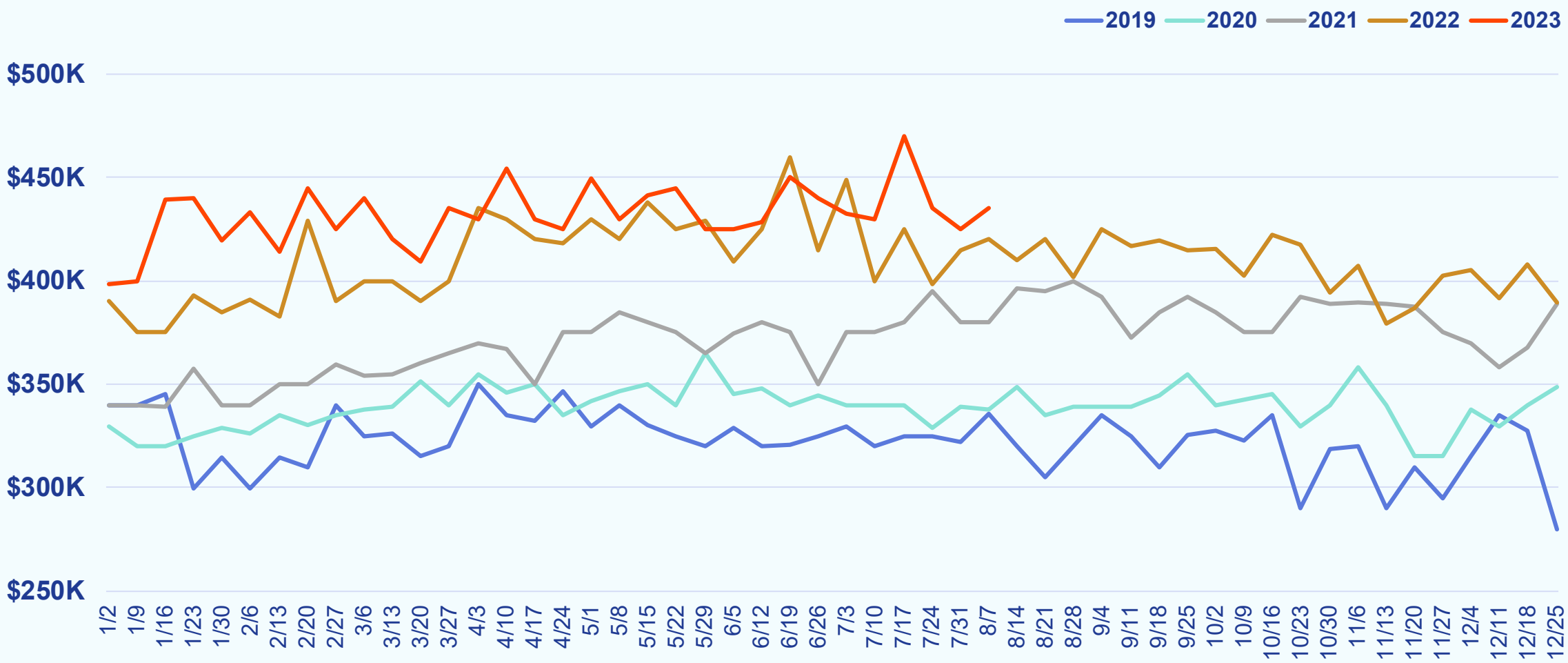
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023



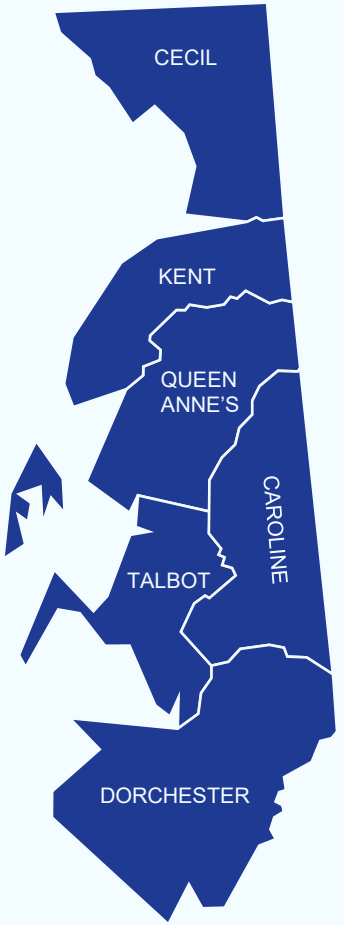
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

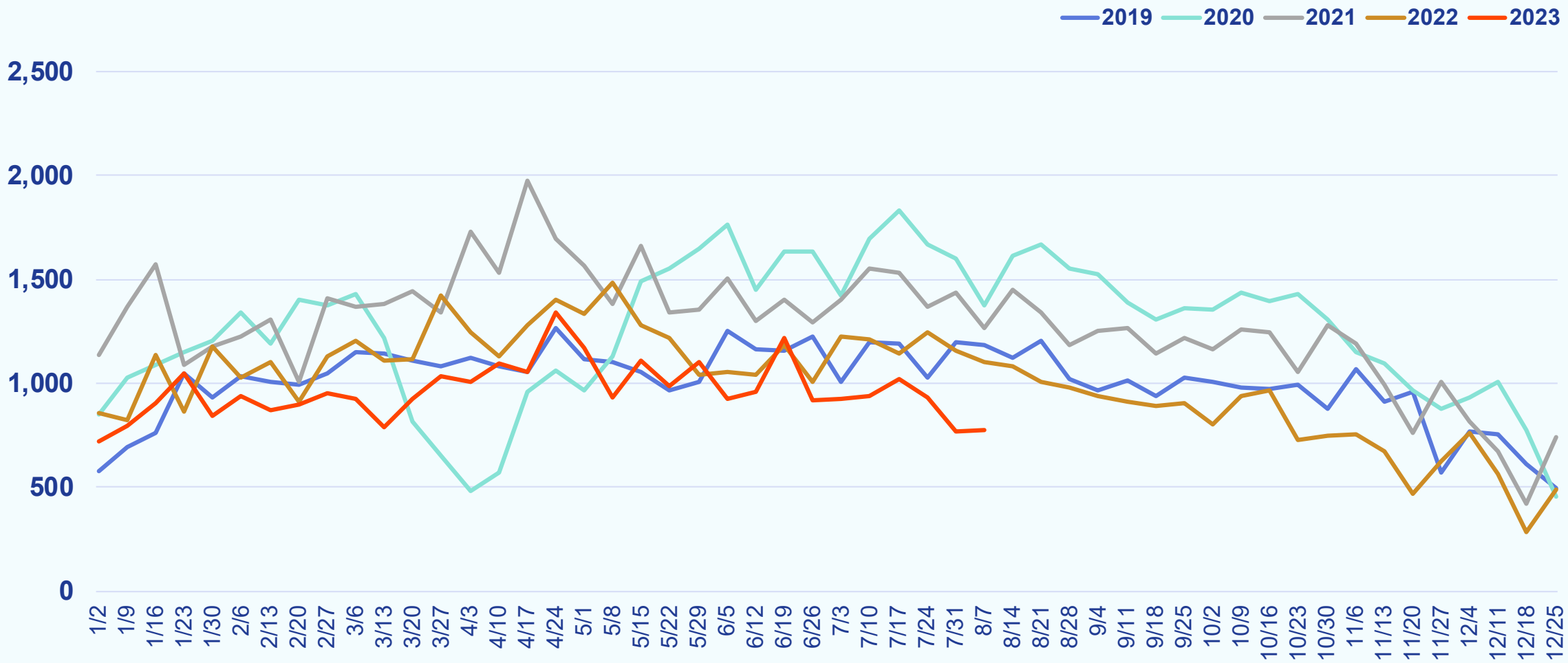
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	777	-29.6%	+1.3%
New Purchase Contracts	75	-39.0%	-23.5%
Median Time to Contract	29 days	+14 days	+8 days
New Listings	80	+6.7%	-12.1%
Median List Price	$369,500	+21.3%	+0.0%



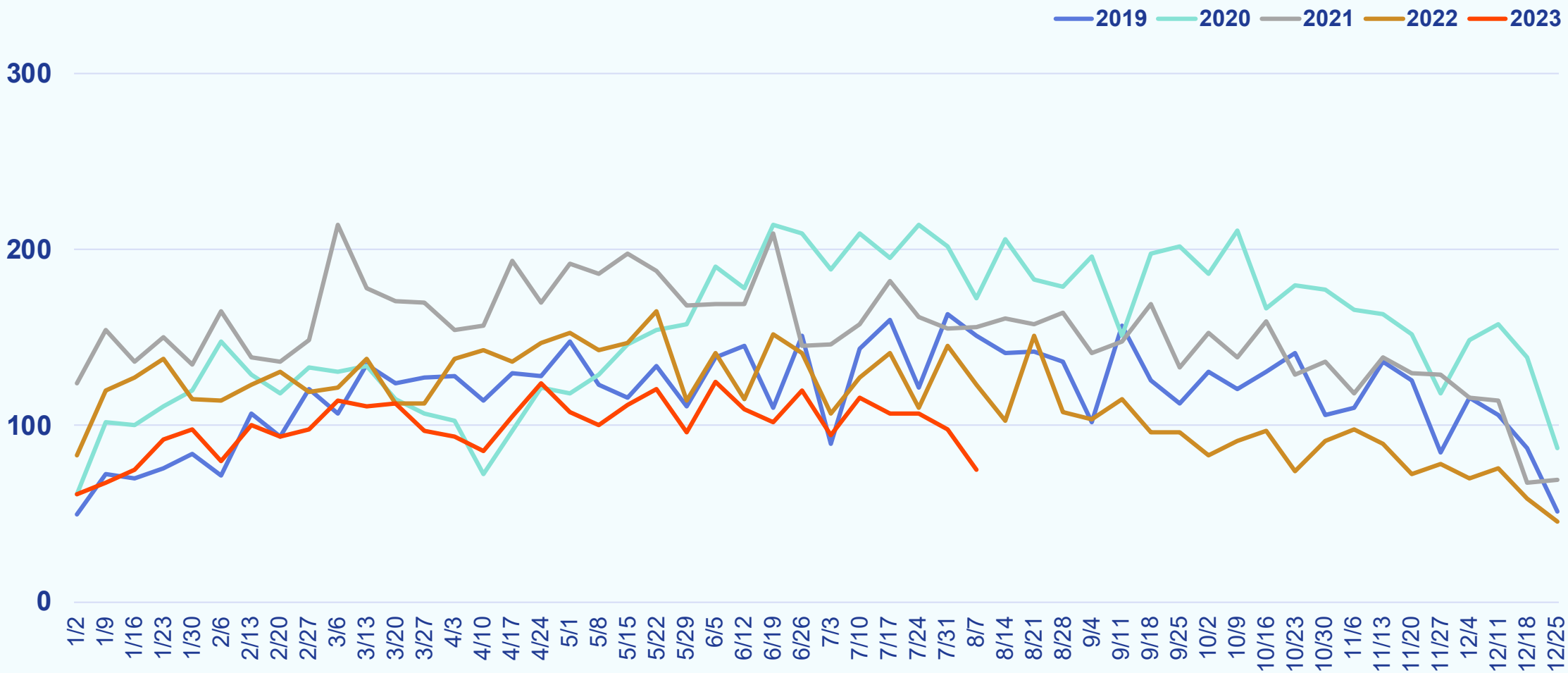
Weekly Showings

Week Ending August 13, 2023



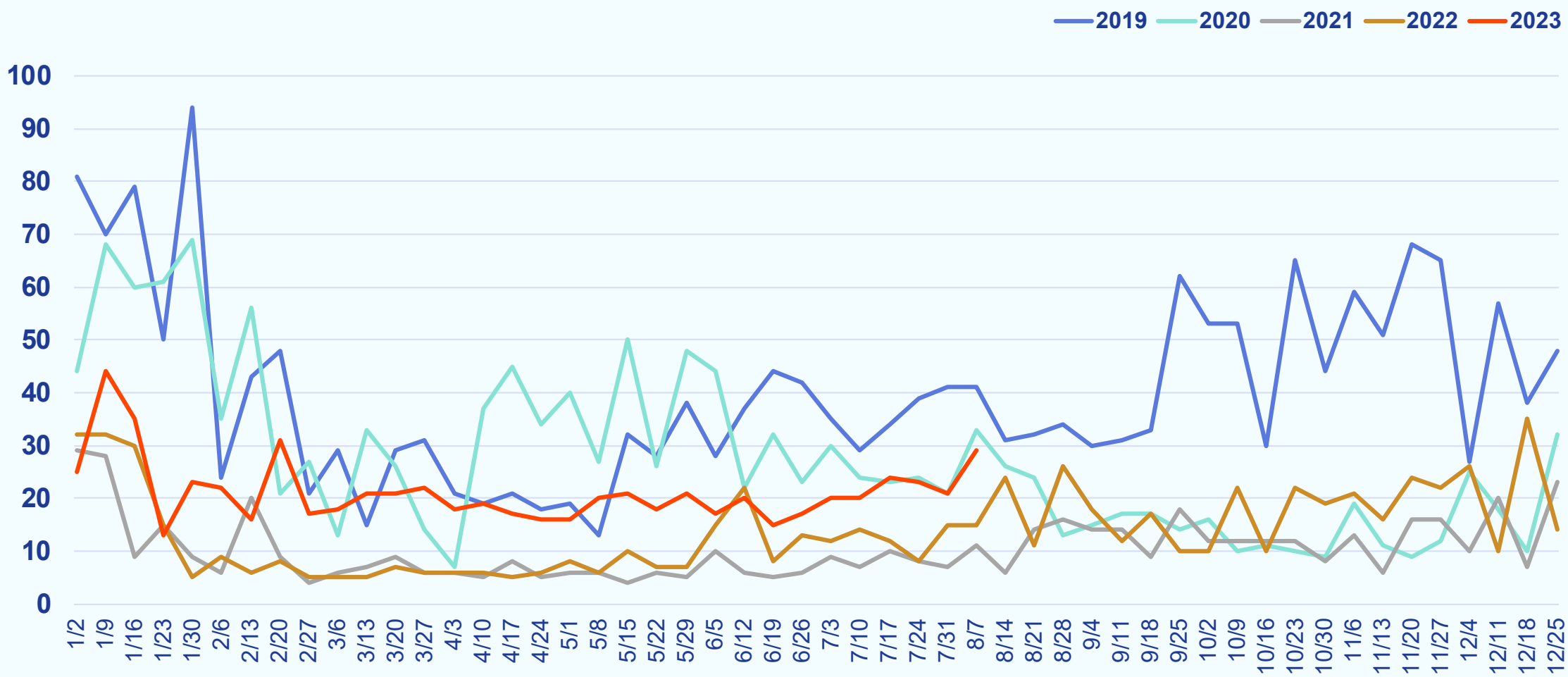
Weekly New Purchase Contracts

Week Ending August 13, 2023



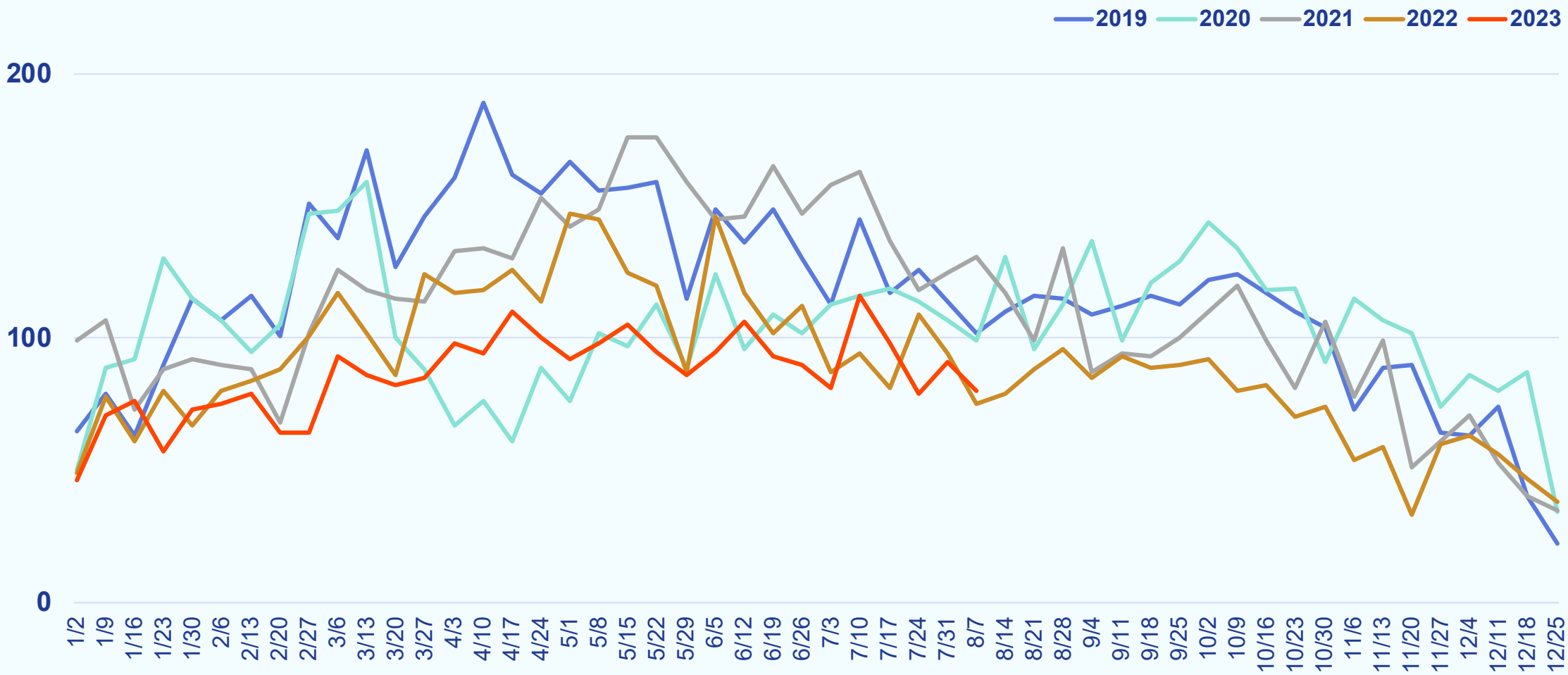
Weekly Median Days to Contract

Week Ending August 13, 2023



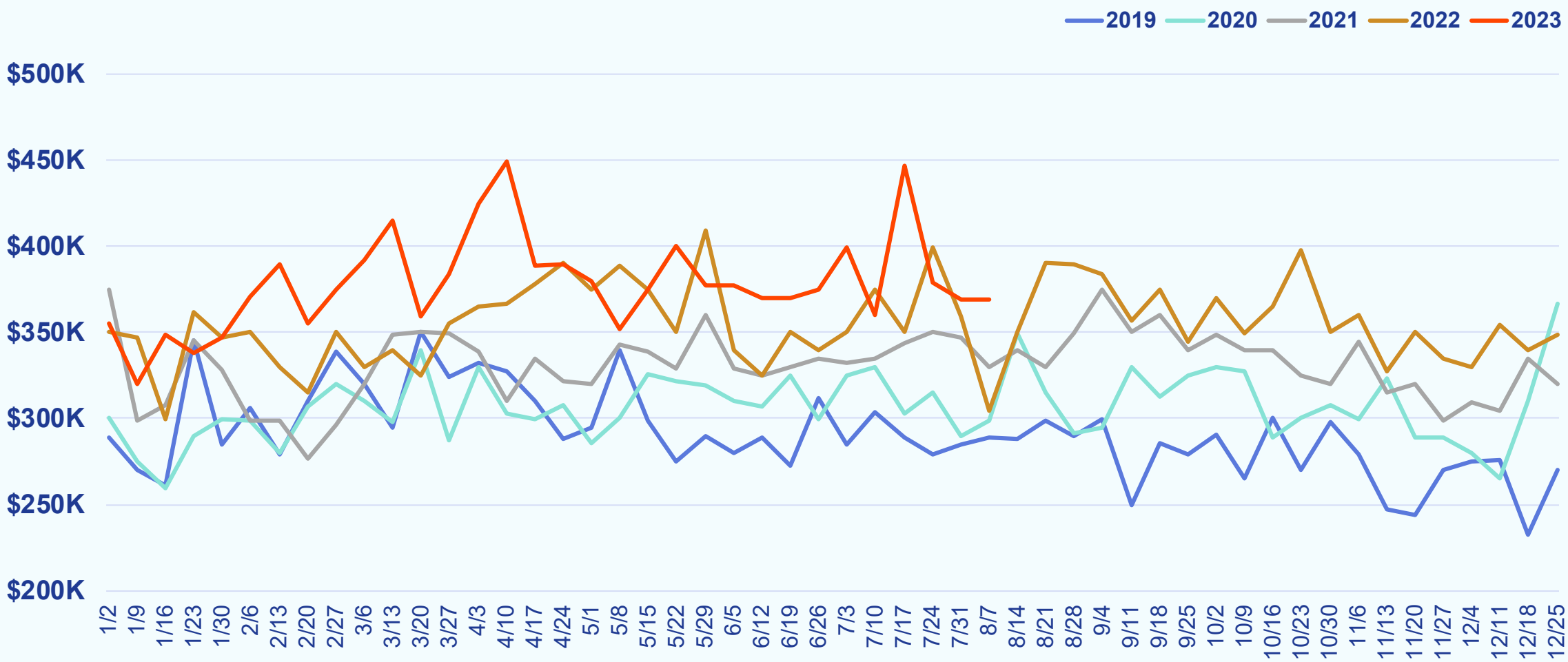
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 2023

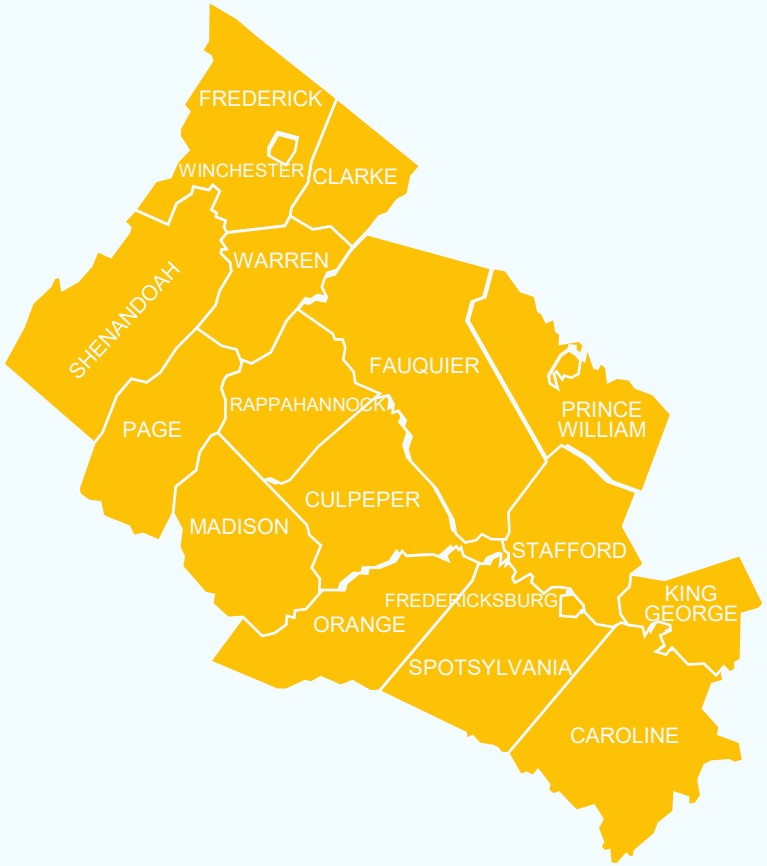


North Central Virginia

Weekly Snapshot

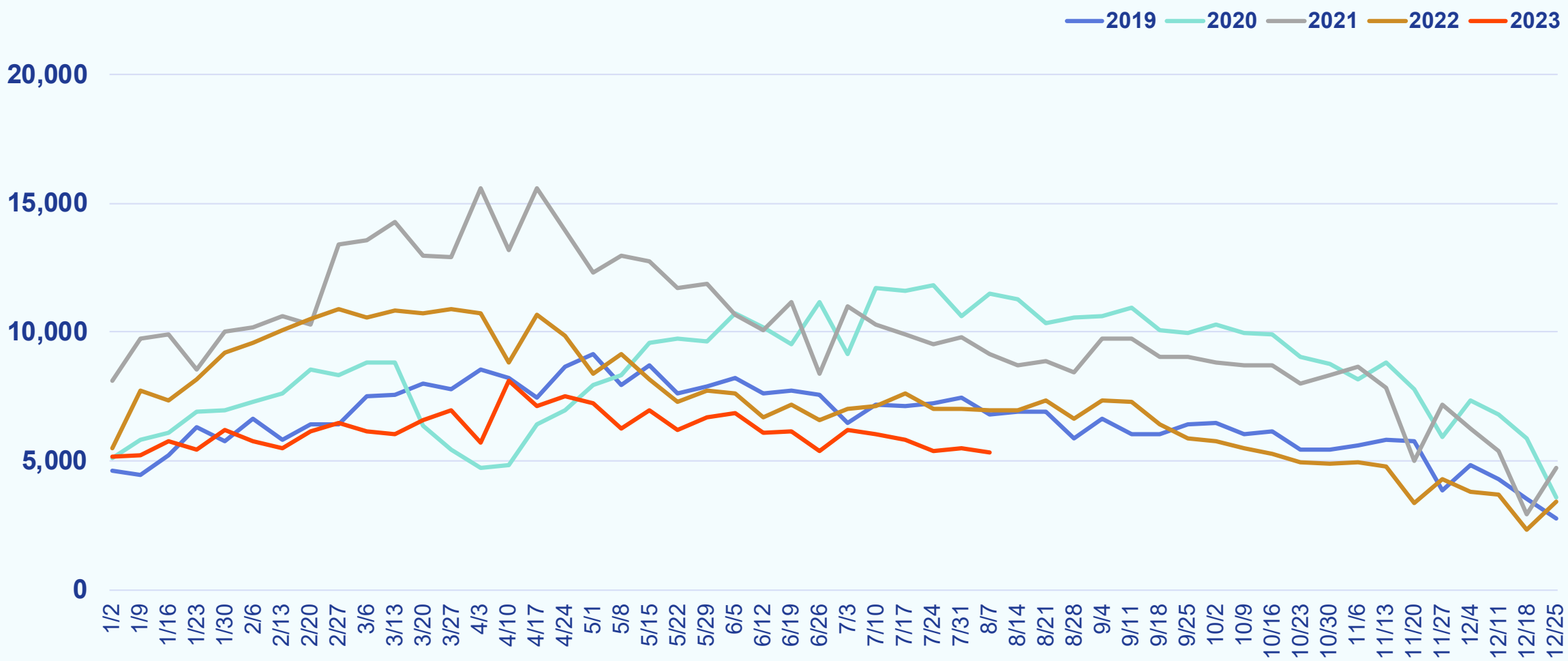
Week Ending August 13, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,324	-23.6%	-3.6%
New Purchase Contracts	406	-24.4%	-5.6%
Median Time to Contract	18 days	+6 days	+2 days
New Listings	365	-15.7%	+1.7%
Median List Price	$479,900	+6.7%	-1.1%



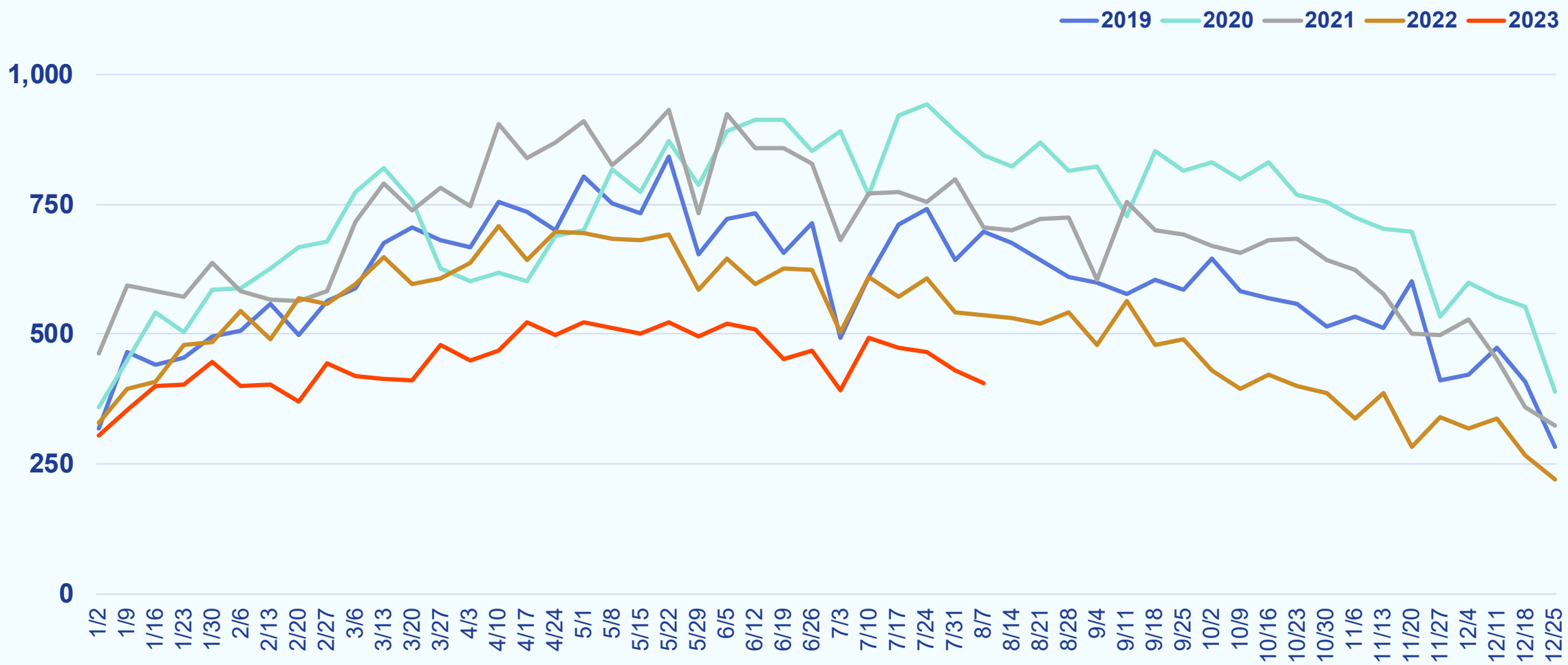
Weekly Showings

Week Ending August 13, 2023



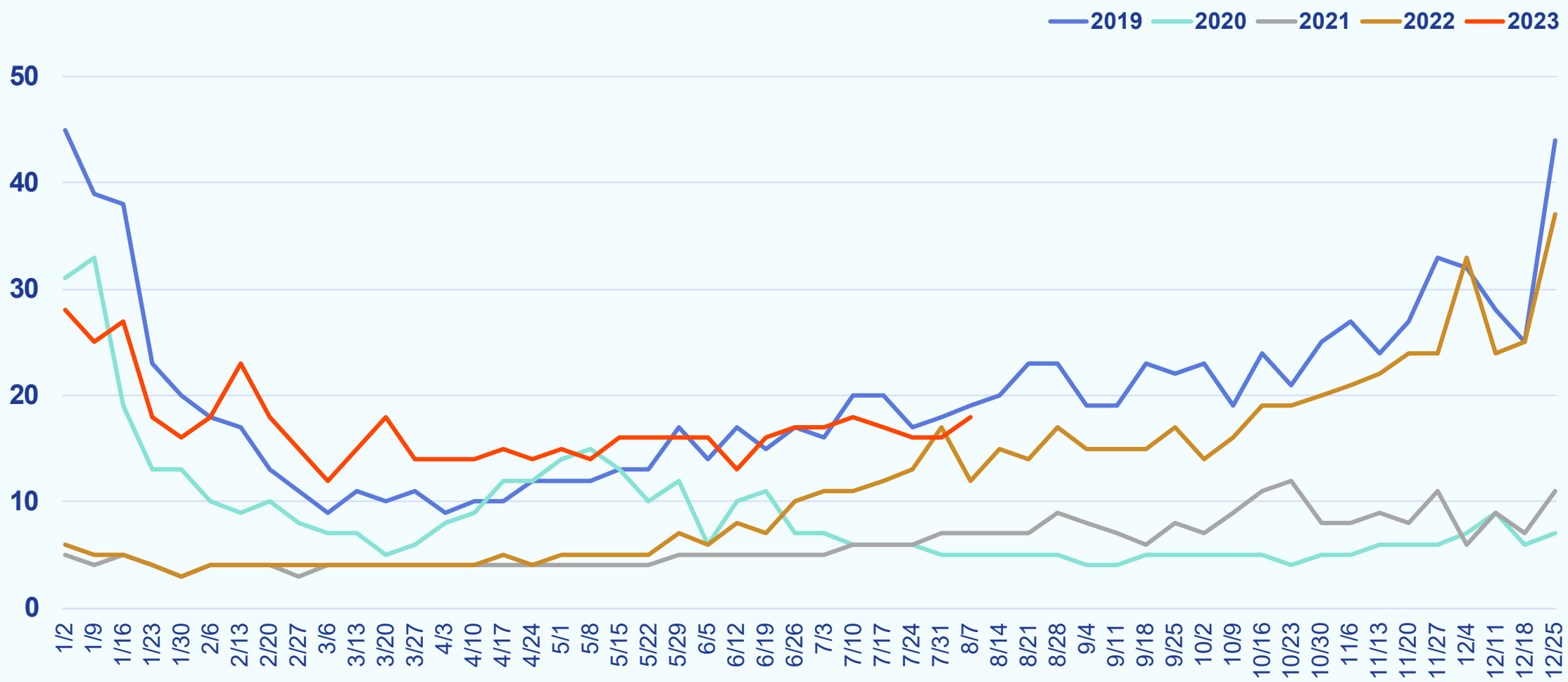
Weekly New Purchase Contracts

Week Ending August 13, 2023



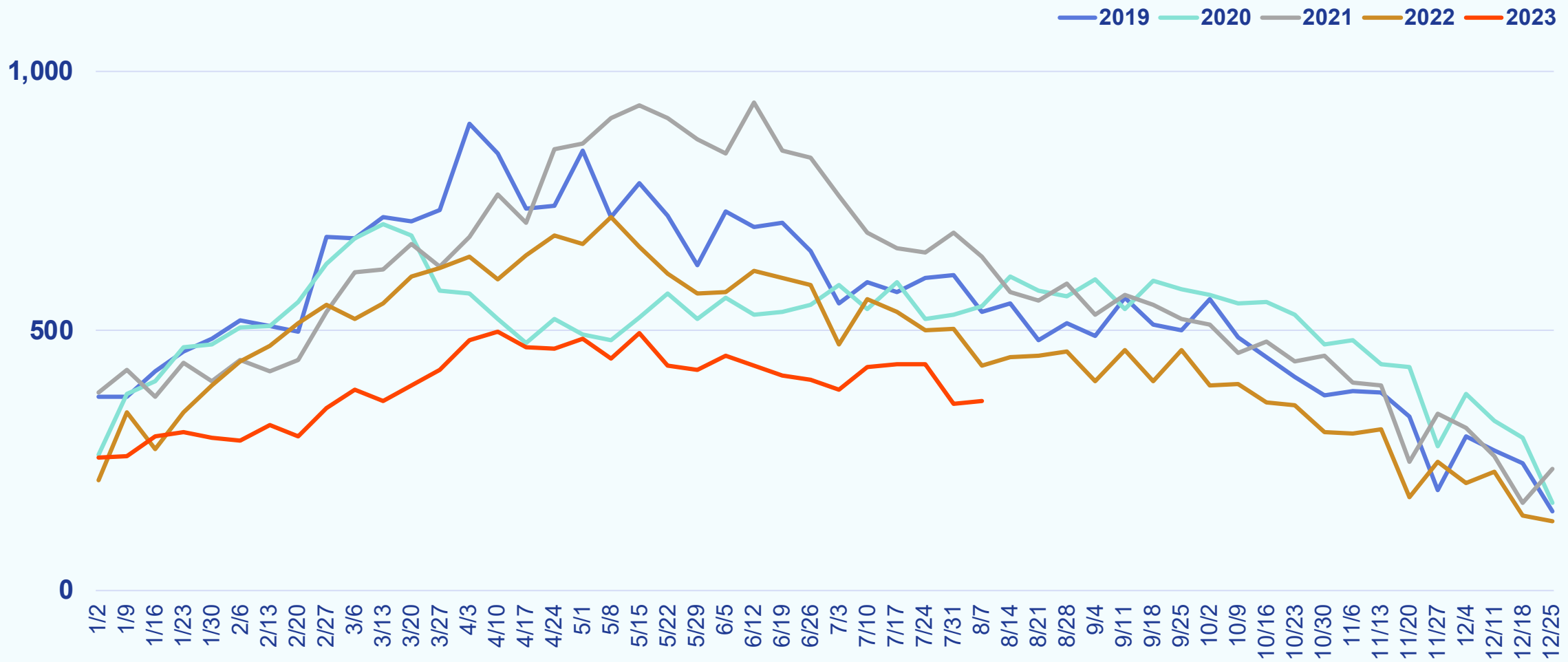
Weekly Median Days to Contract

Week Ending August 13, 2023



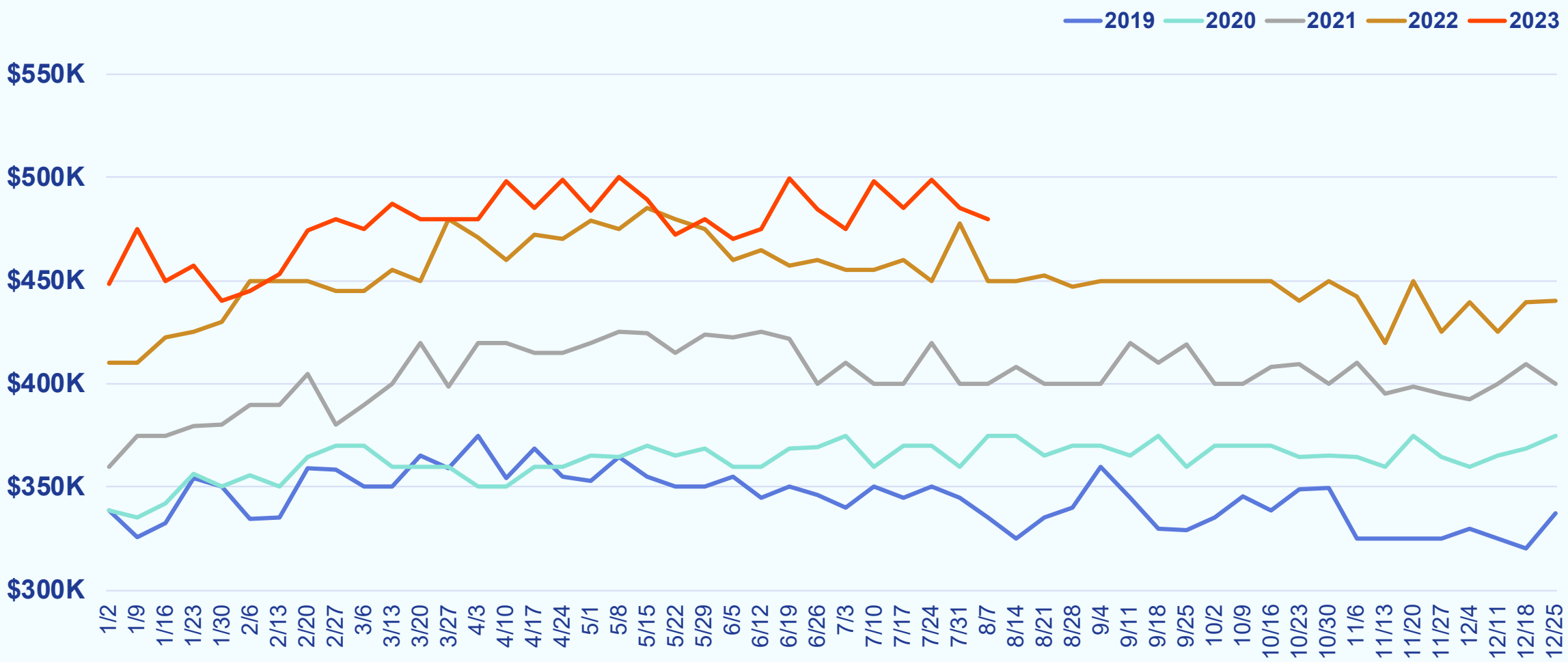
Weekly New Listings

Week Ending August 13, 2023



Weekly Median List Price

Week Ending August 13, 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.

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