bright MLS

Weekly Market Report

Week Ending June 18, 2023

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



Summary

Week Ending June 18, 2023

- **List prices see a summer increase.** List prices increased slightly over the previous week. While the median list price is up only +0.2% over last week, the consistent strain on inventory continues to drive prices up for buyers.
- **Competition continues heating up.** Competition among buyers is still intense as the median time to contract is down 1 day from last week. The median time-to-contract for homes has increased by 7 days compared to 2022; however, the current year is witnessing a reversal of this trend, with competition heating up.
- **Sellers reluctant to list.** Historically, listing activity tends to begin waning as we head into summer, but there was a sharper-than-normal decrease in new listings this year, down -5.7%, compared to a week ago. With new listings significantly lower than levels seen in 2019, low inventory continues to drive prices higher. A pause in Fed rate hikes and a decline in mortgage rates could entice some sellers into the market later this summer, though supply will remain constrained.

Weekly Market Trends

Week Ending June 18, 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

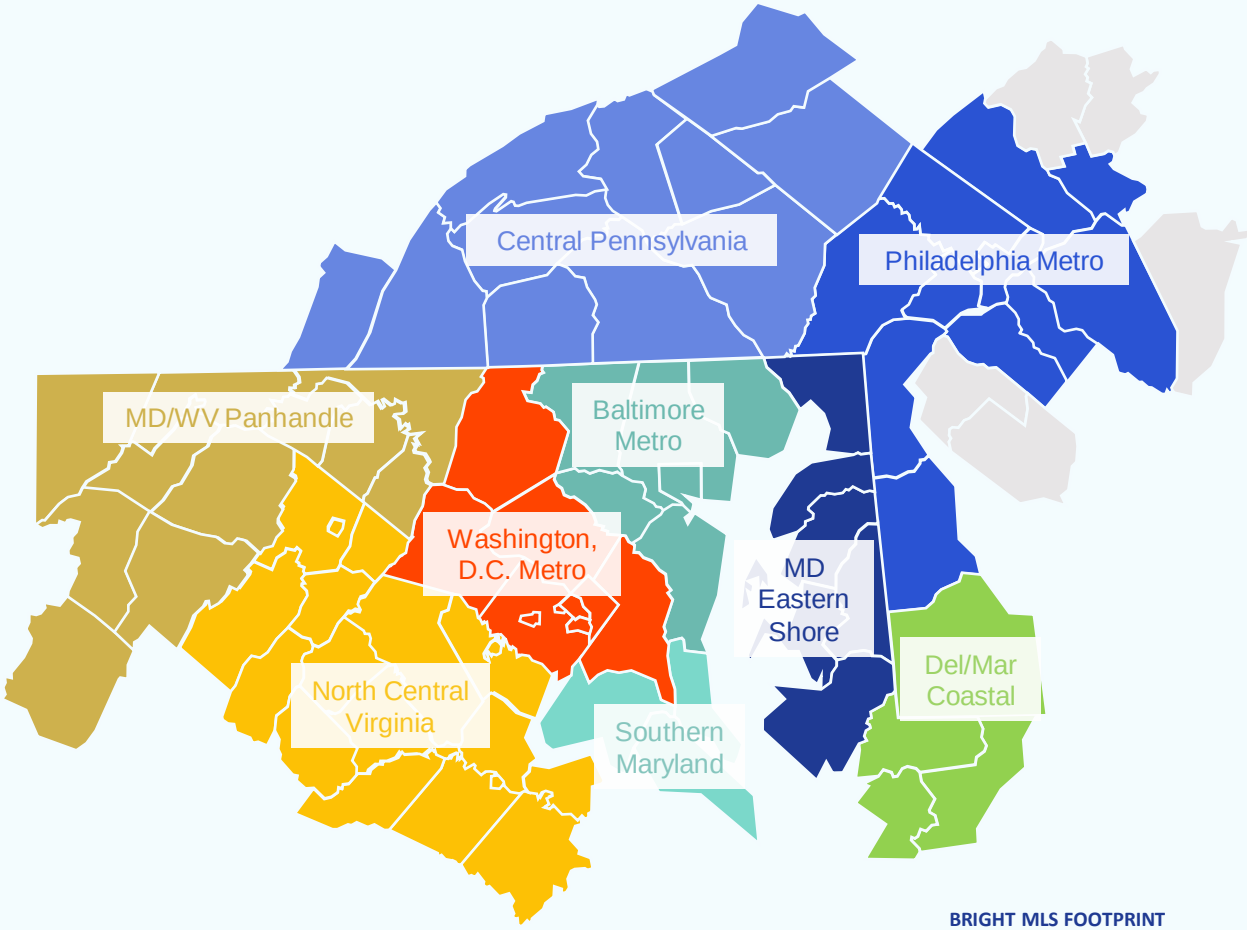
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending June 18, 2023

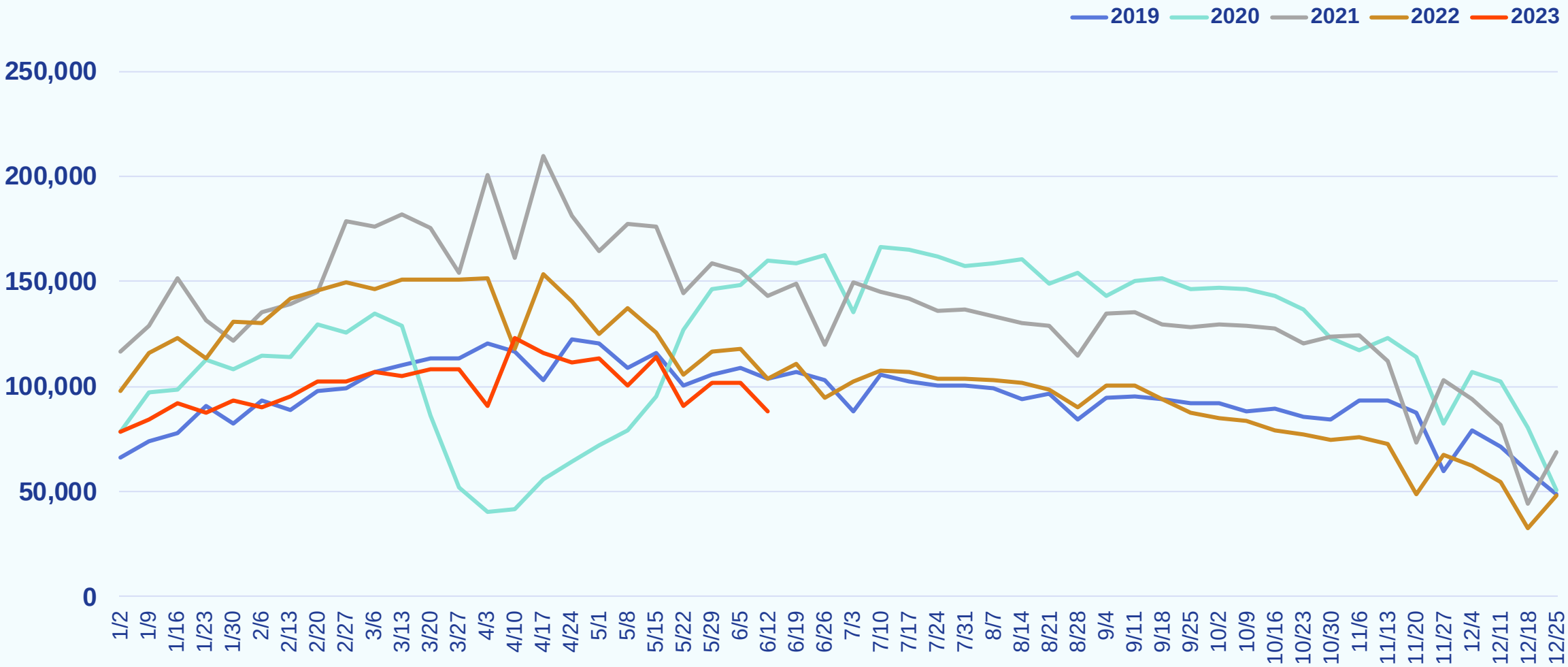
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	88,163	-14.8%	-13.6%
New Purchase Contracts	6,517	-17.6%	-4.3%
Median Time to Contract	14 days	+7 days	-1 day
New Listings	5,568	-29.4%	-5.7%
Median List Price	$410,000	+2.5%	+0.2%



BRIGHT MLS FOOTPRINT

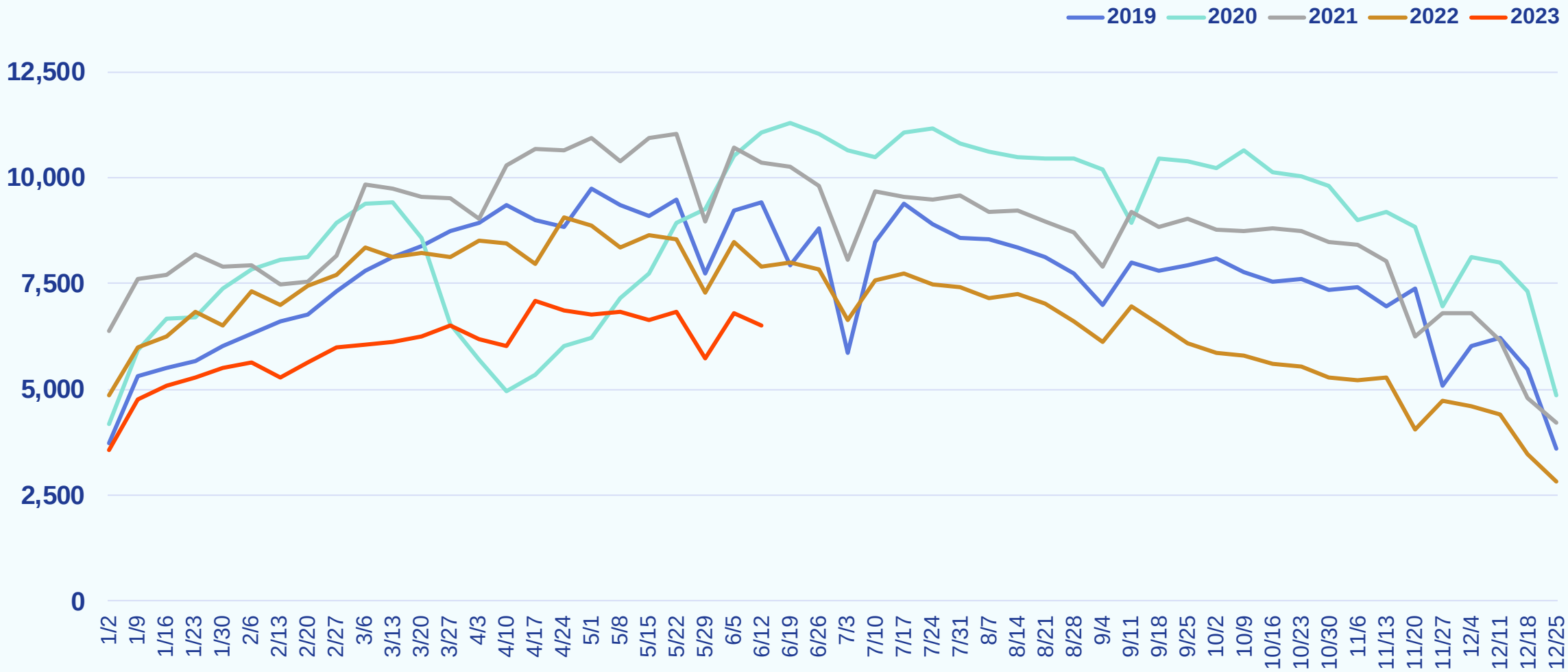
Weekly Showings

Week Ending June 18, 2023



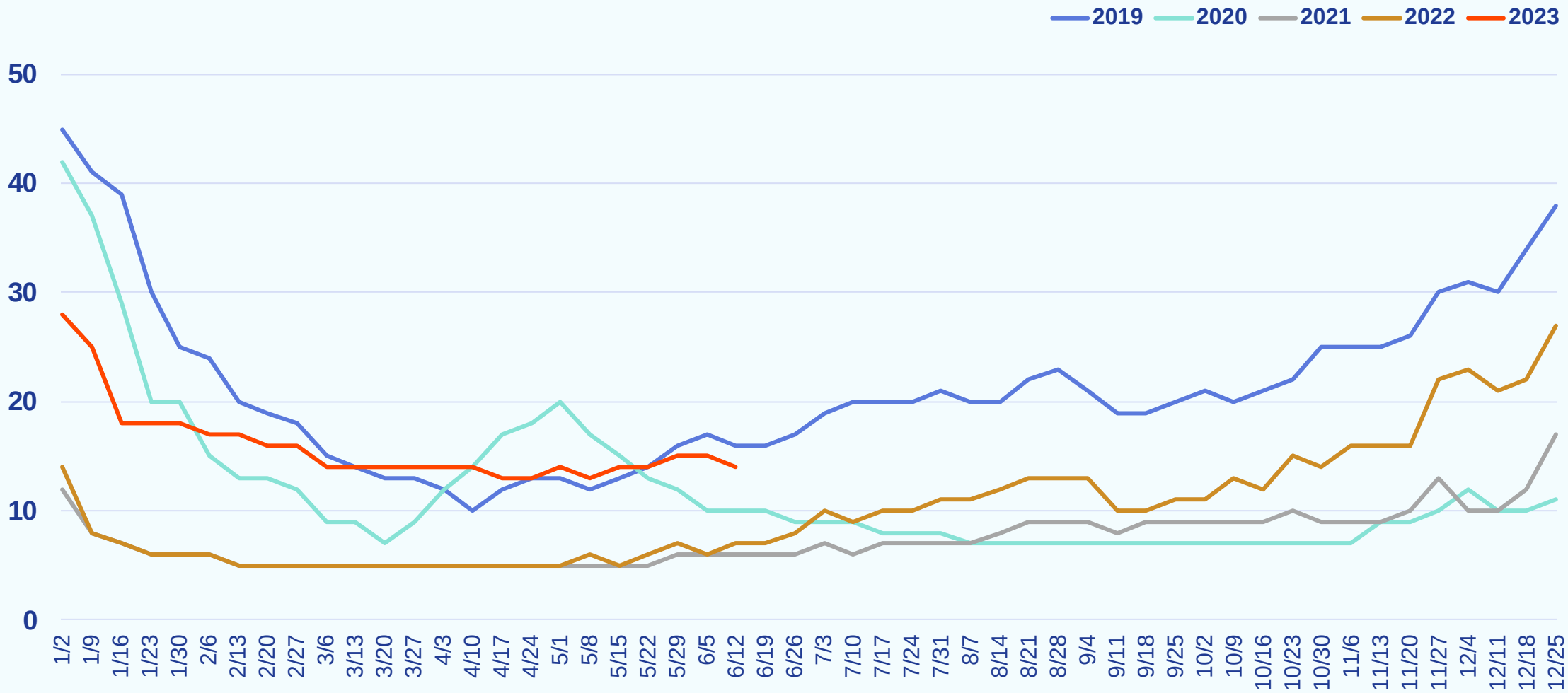
Weekly New Purchase Contracts

Week Ending June 18, 2023



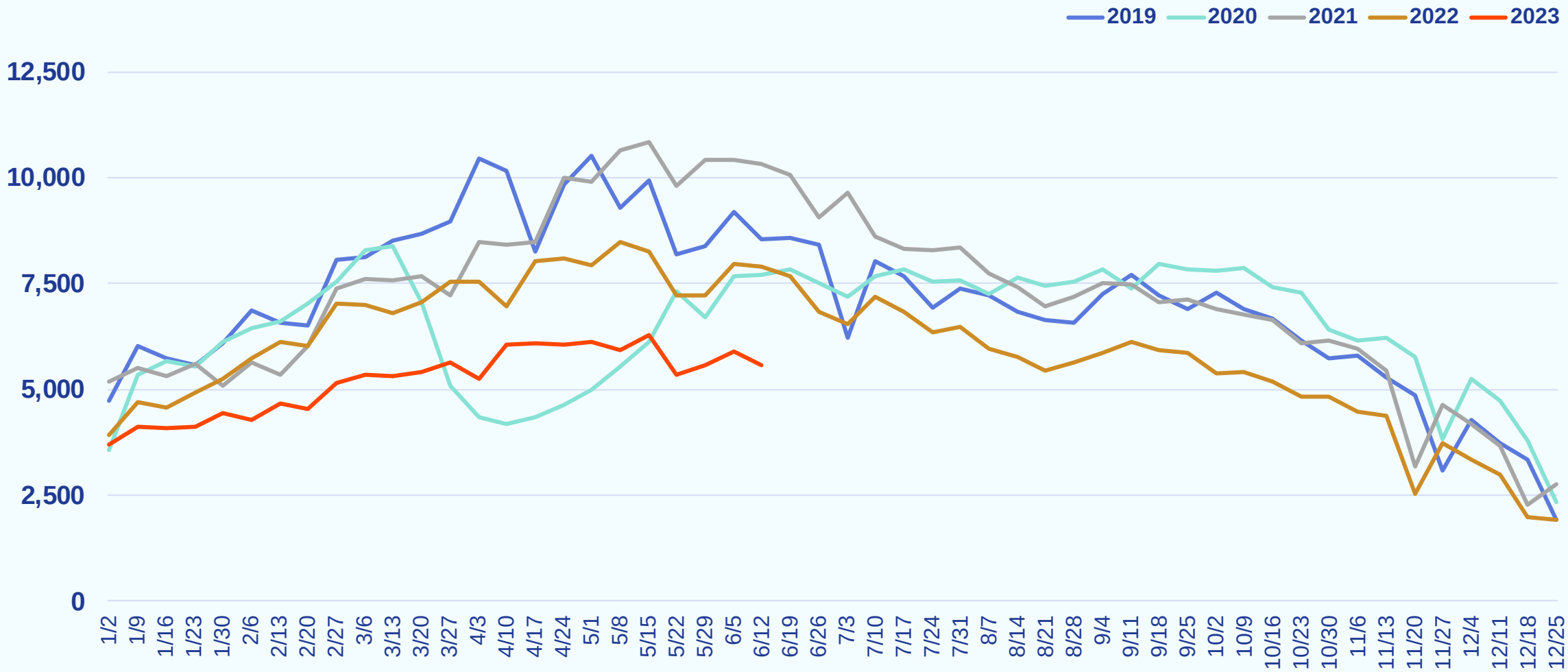
Weekly Median Time to Contract

Week Ending June 18, 2023



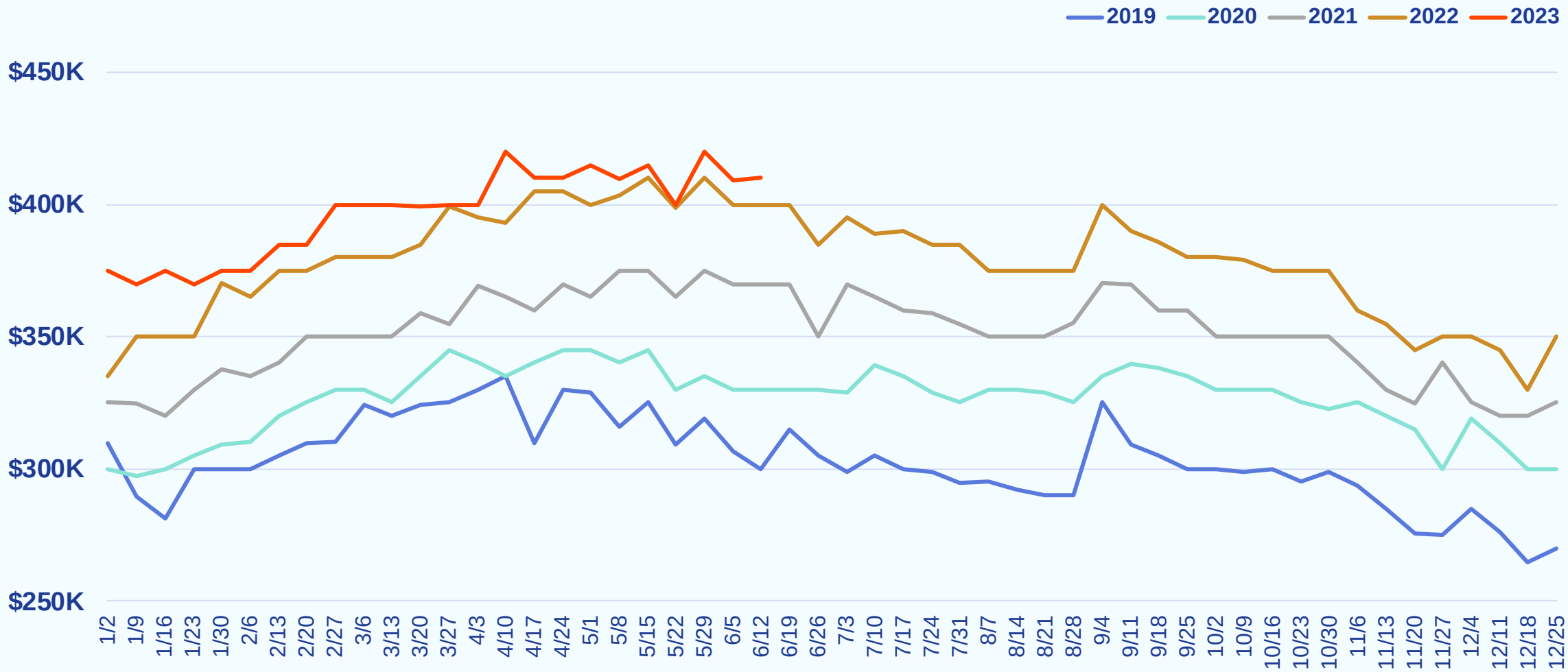
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



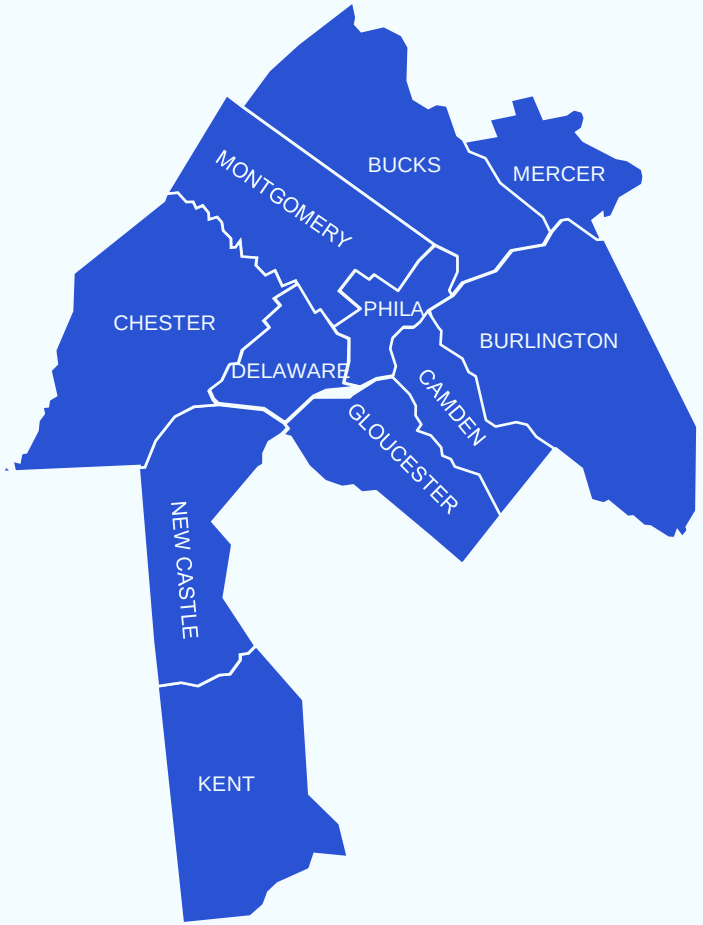
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

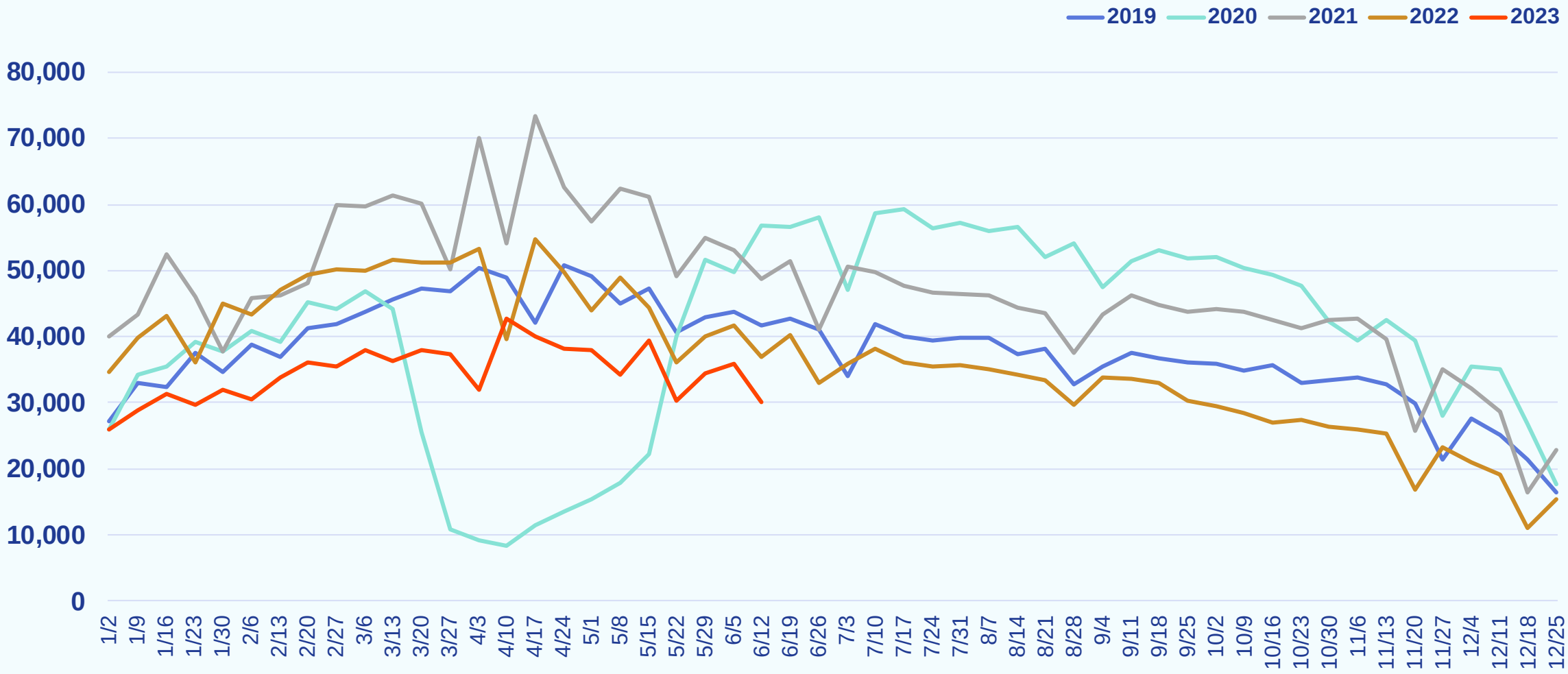
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,056	-18.4%	-16.3%
New Purchase Contracts	2,068	-19.5%	-5.6%
Median Time to Contract	12 days	+5 days	+0 days
New Listings	1,596	-34.0%	-12.3%
Median List Price	$369,900	+5.7%	+2.8%



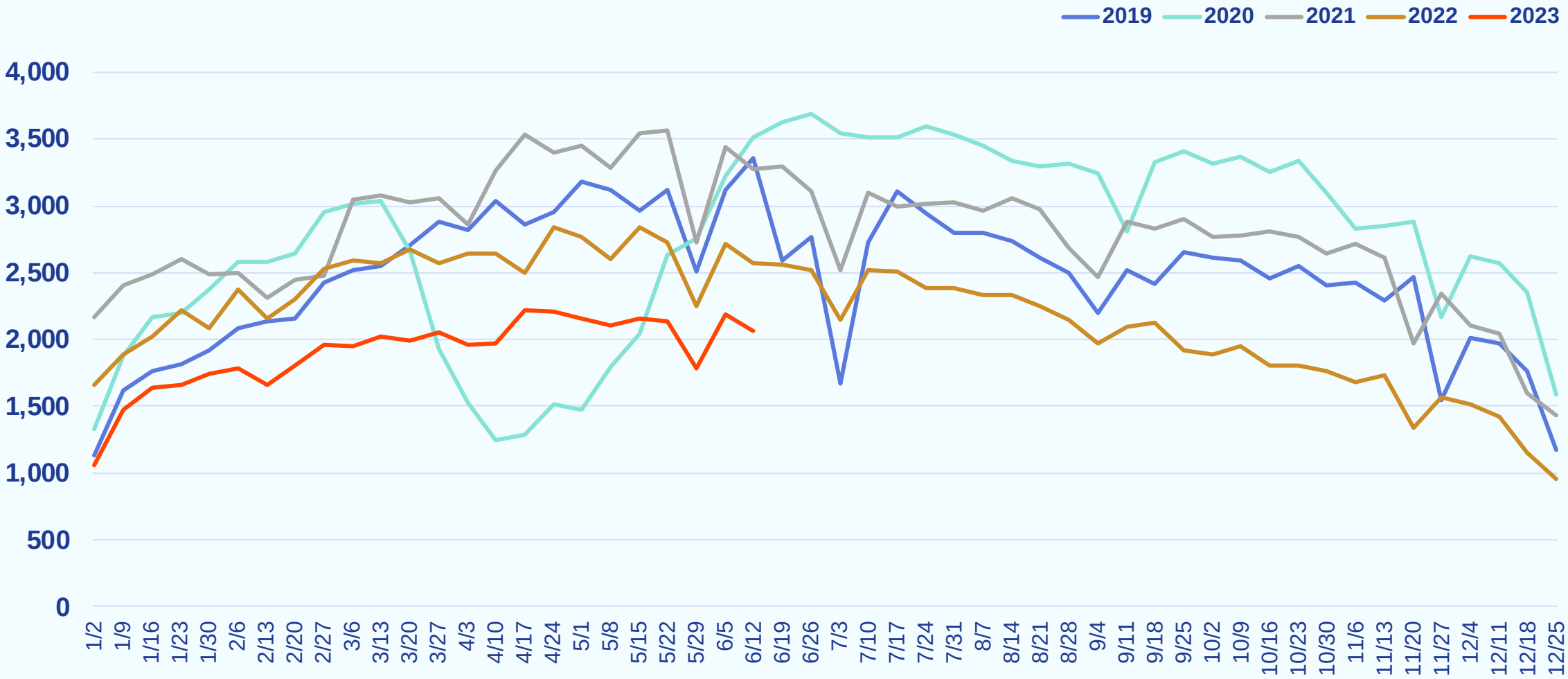
Weekly Showings

Week Ending June 18, 2023



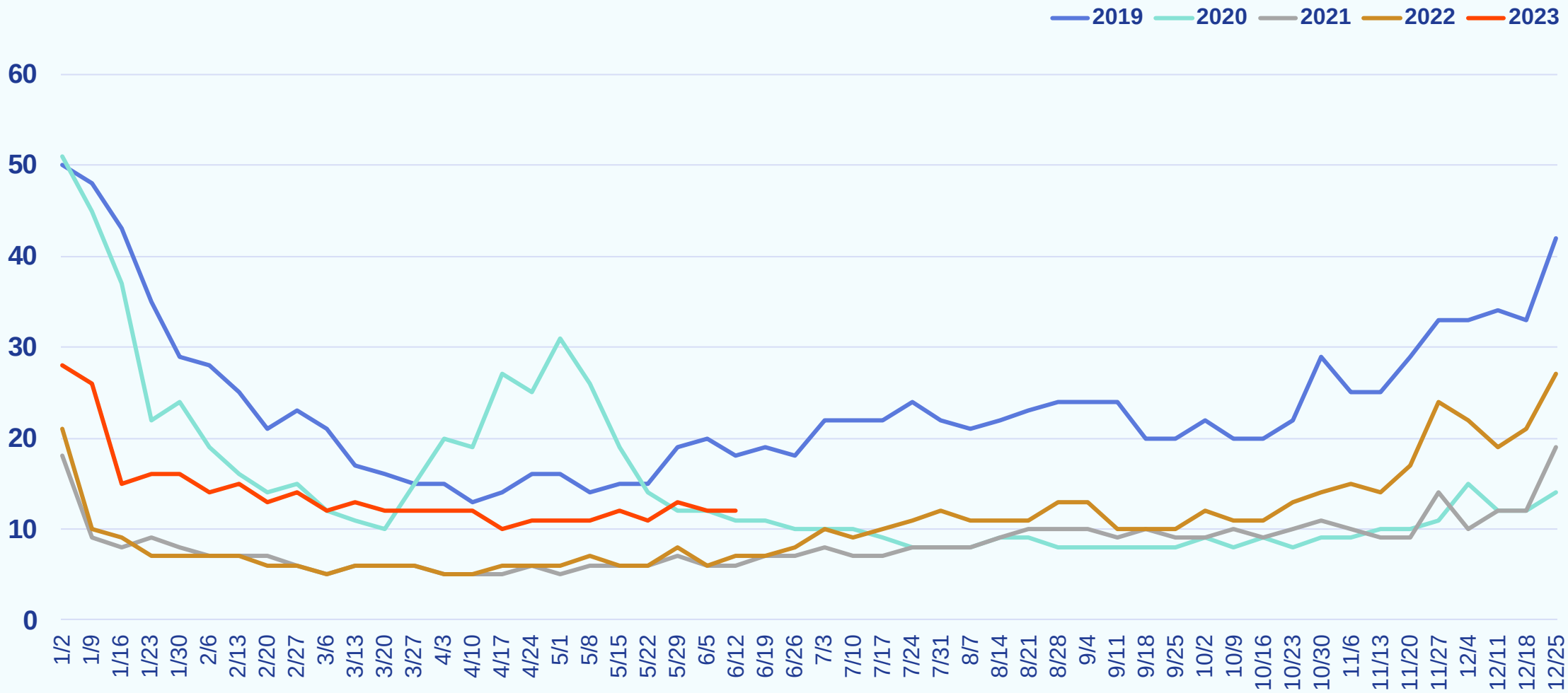
Weekly New Purchase Contracts

Week Ending June 18, 2023



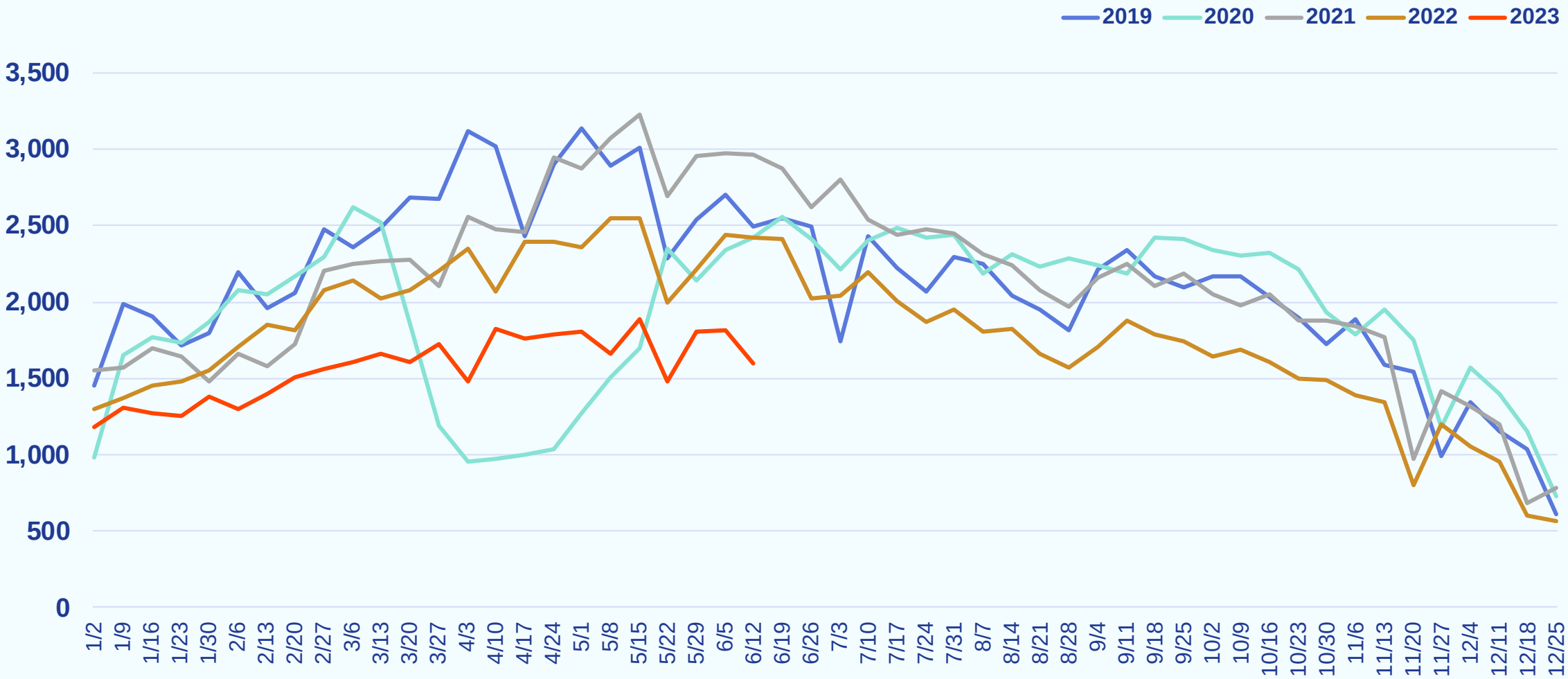
Weekly Median Days to Contract

Week Ending June 18, 2023



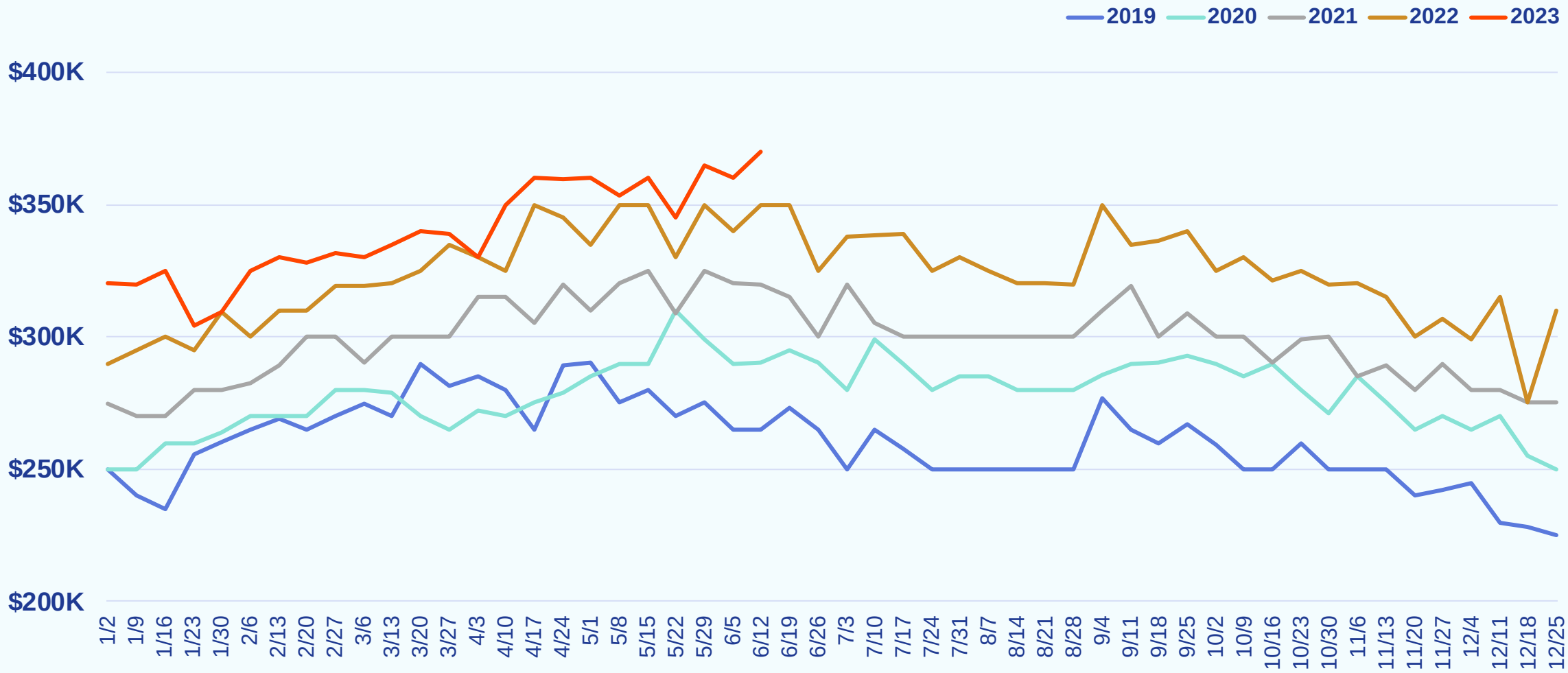
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



Baltimore Metro

Weekly Snapshot

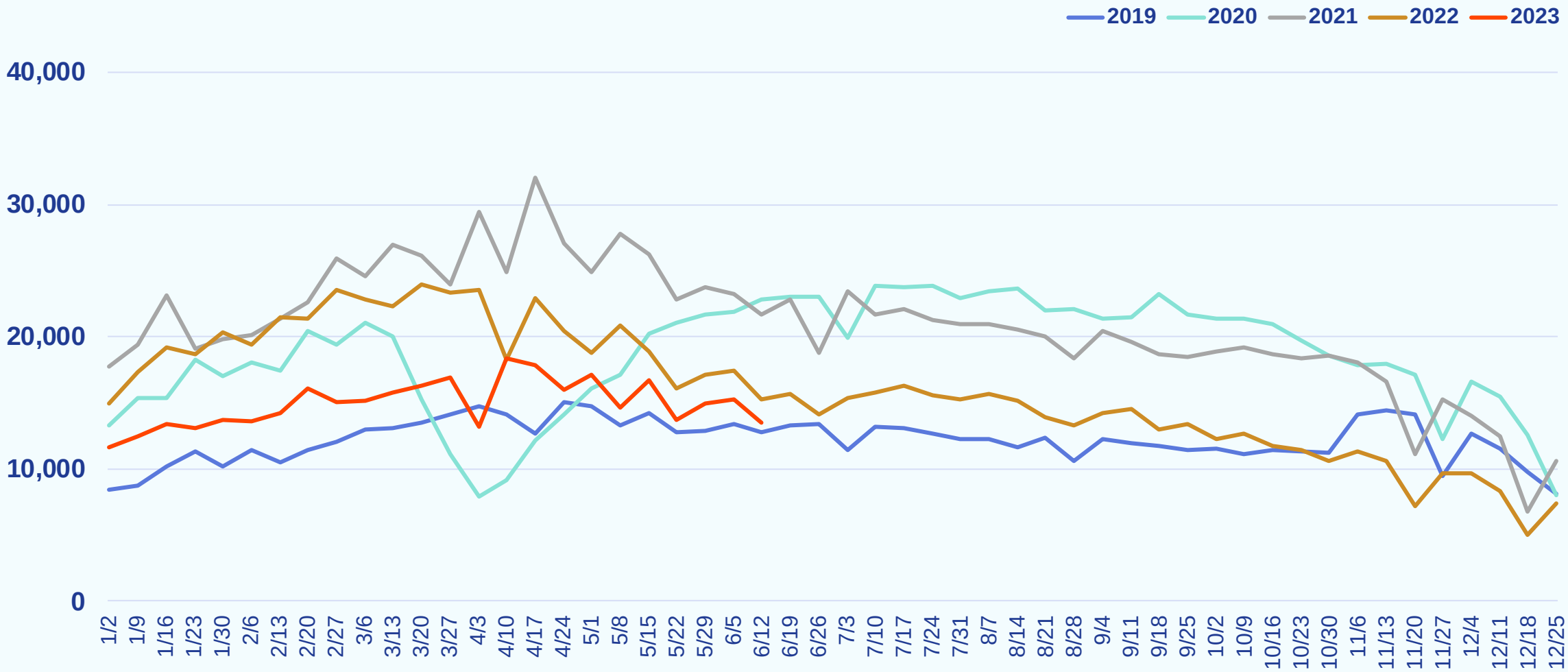
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	13,503	-11.4%	-11.2%
New Purchase Contracts	904	-20.6%	-4.9%
Median Time to Contract	17 days	+11 days	+0 days
New Listings	838	-26.4%	+1.2%
Median List Price	$375,000	-1.3%	+0.0%



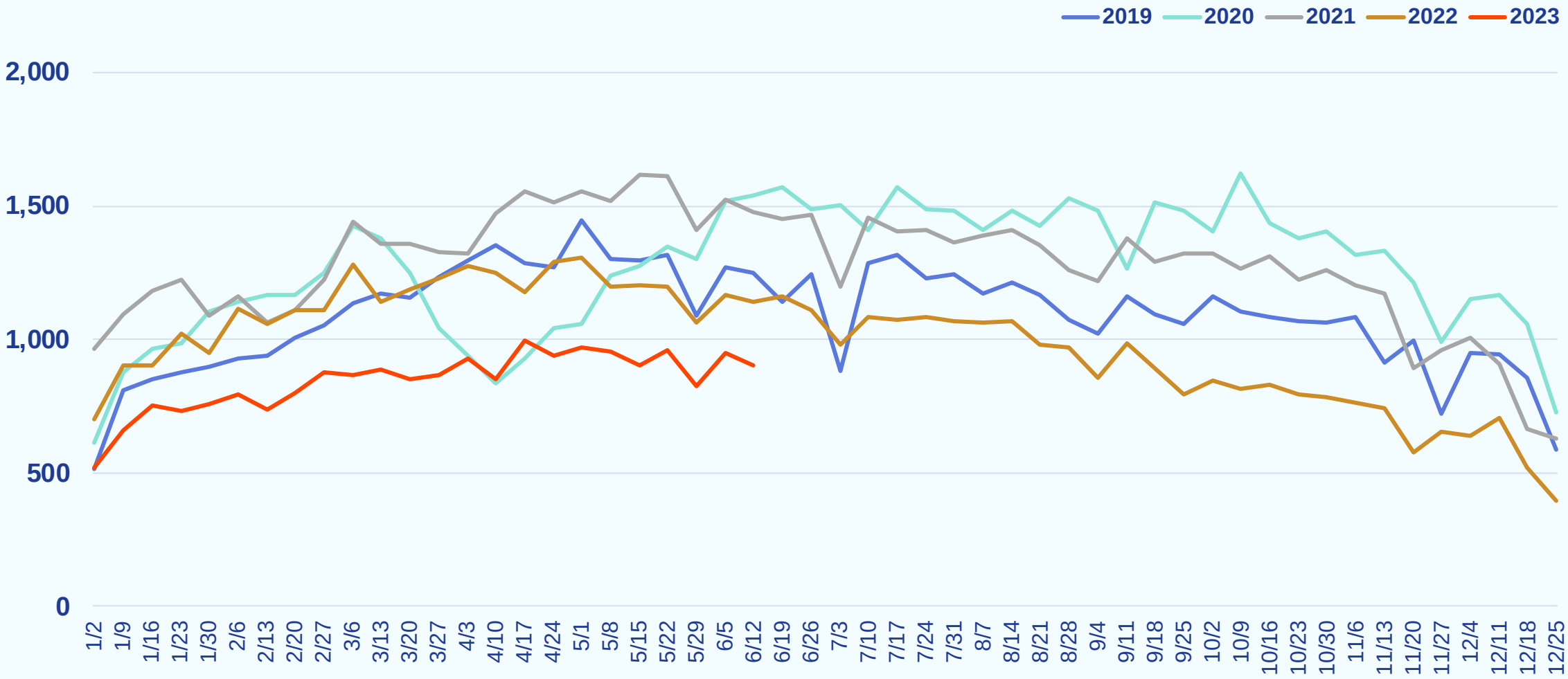
Weekly Showings

Week Ending June 18, 2023



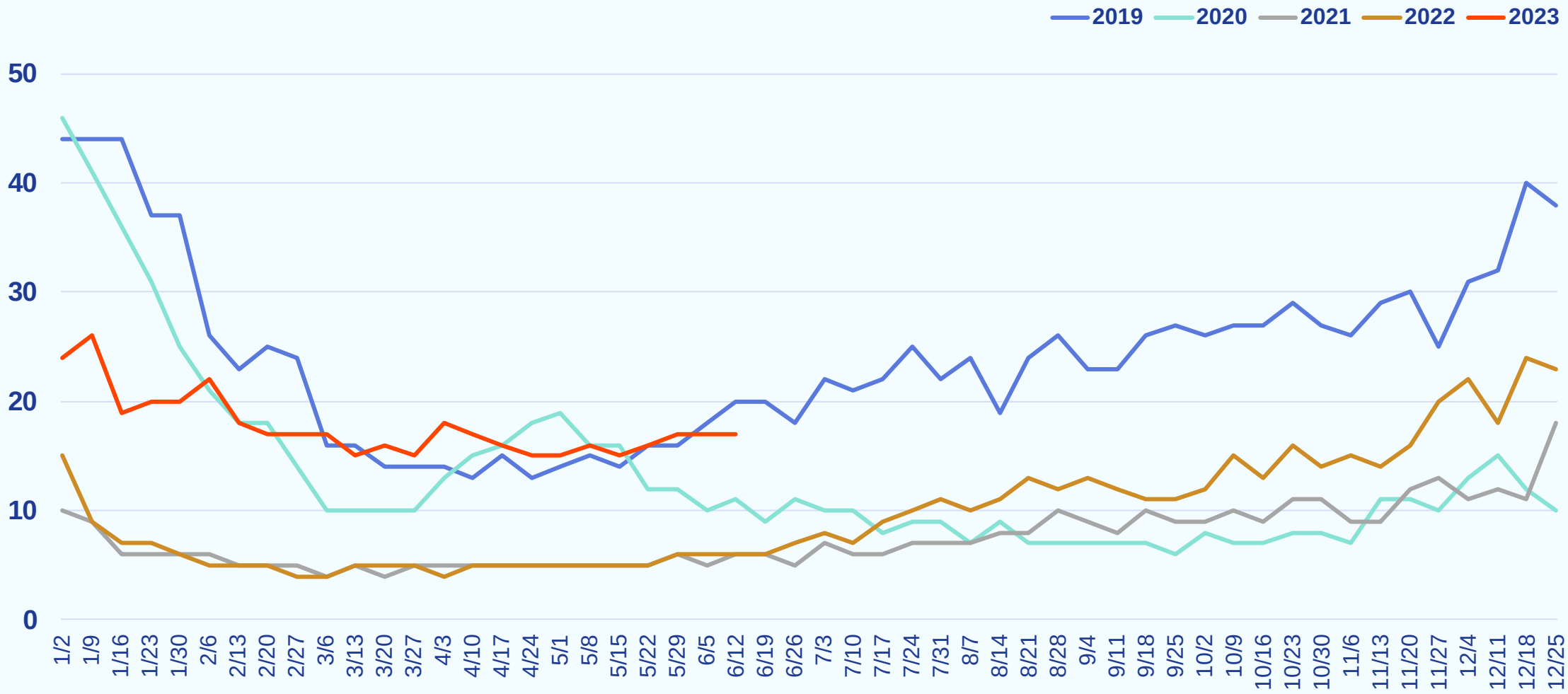
Weekly New Purchase Contracts

Week Ending June 18, 2023



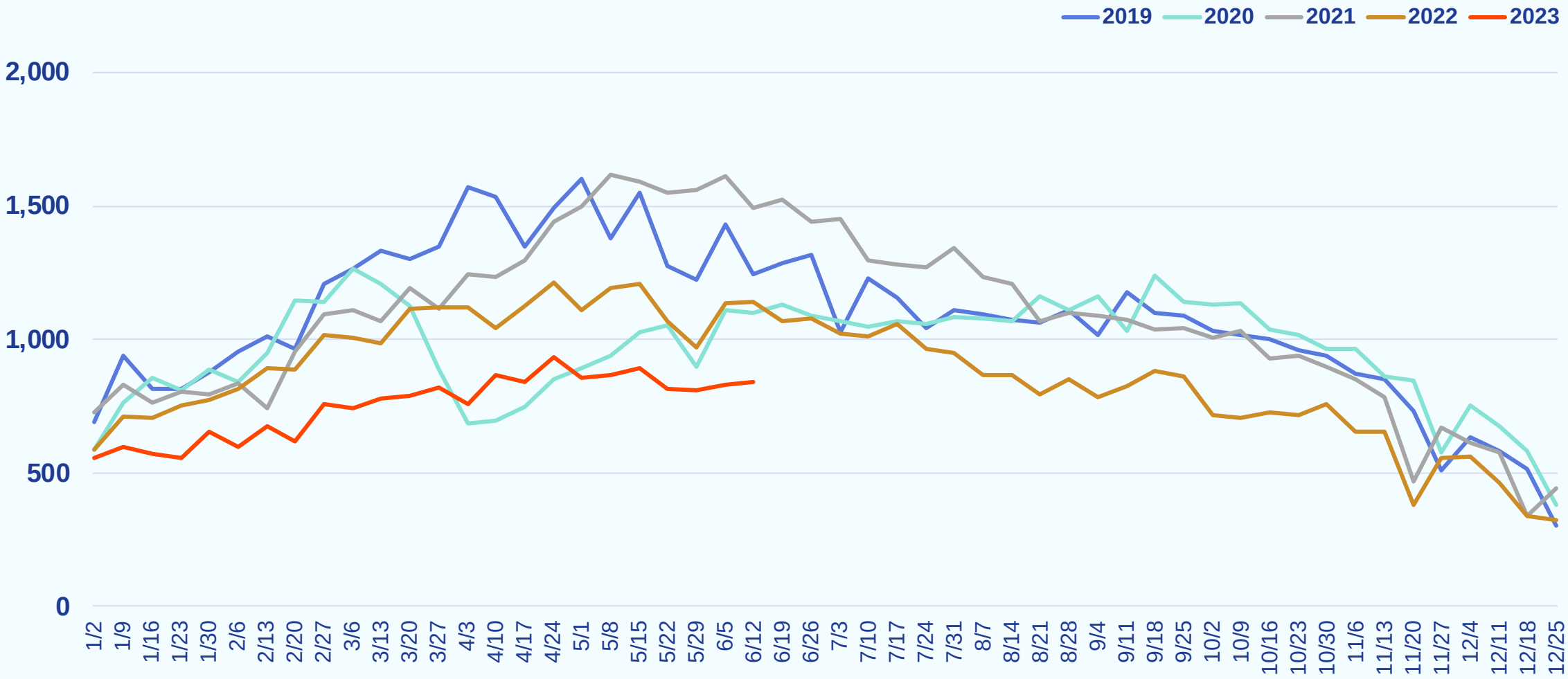
Weekly Median Days to Contract

Week Ending June 18, 2023



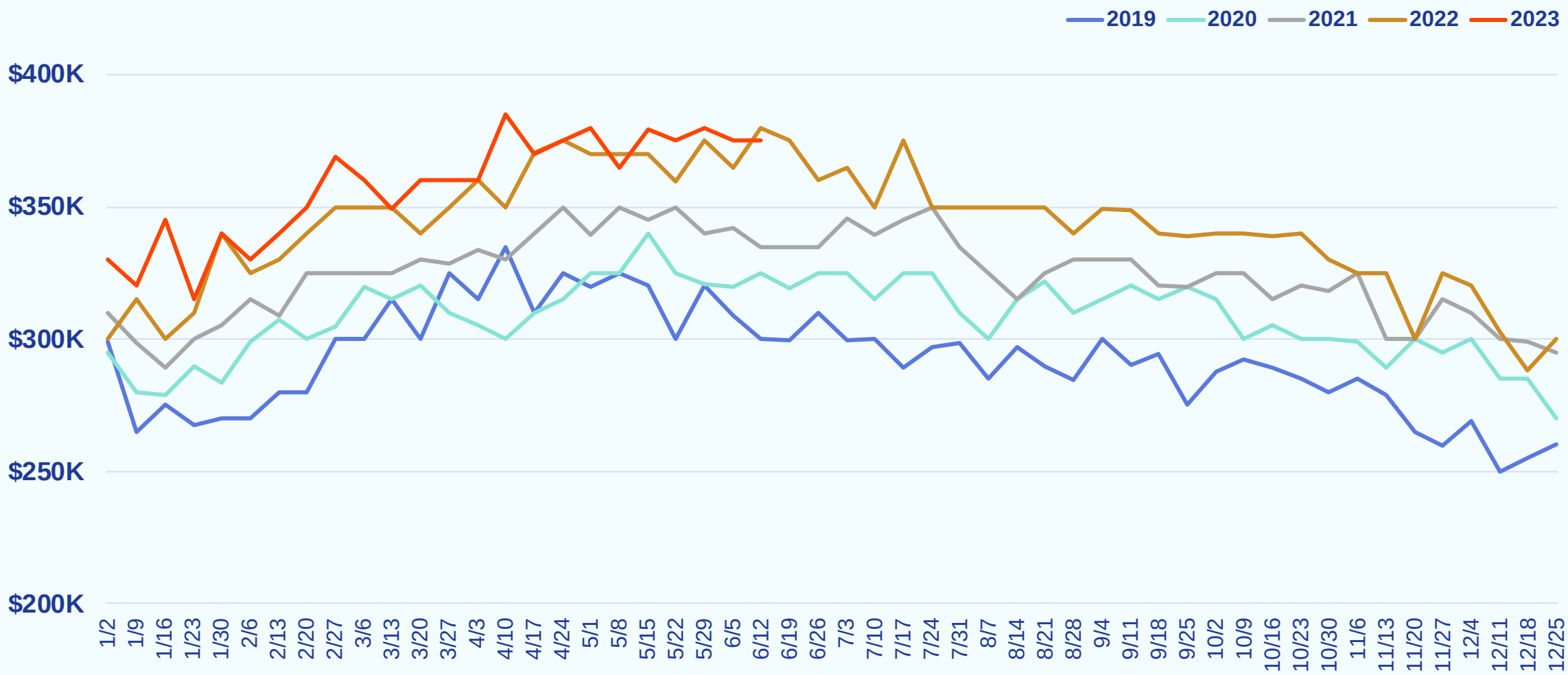
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



Washington, D.C. Metro

Weekly Snapshot

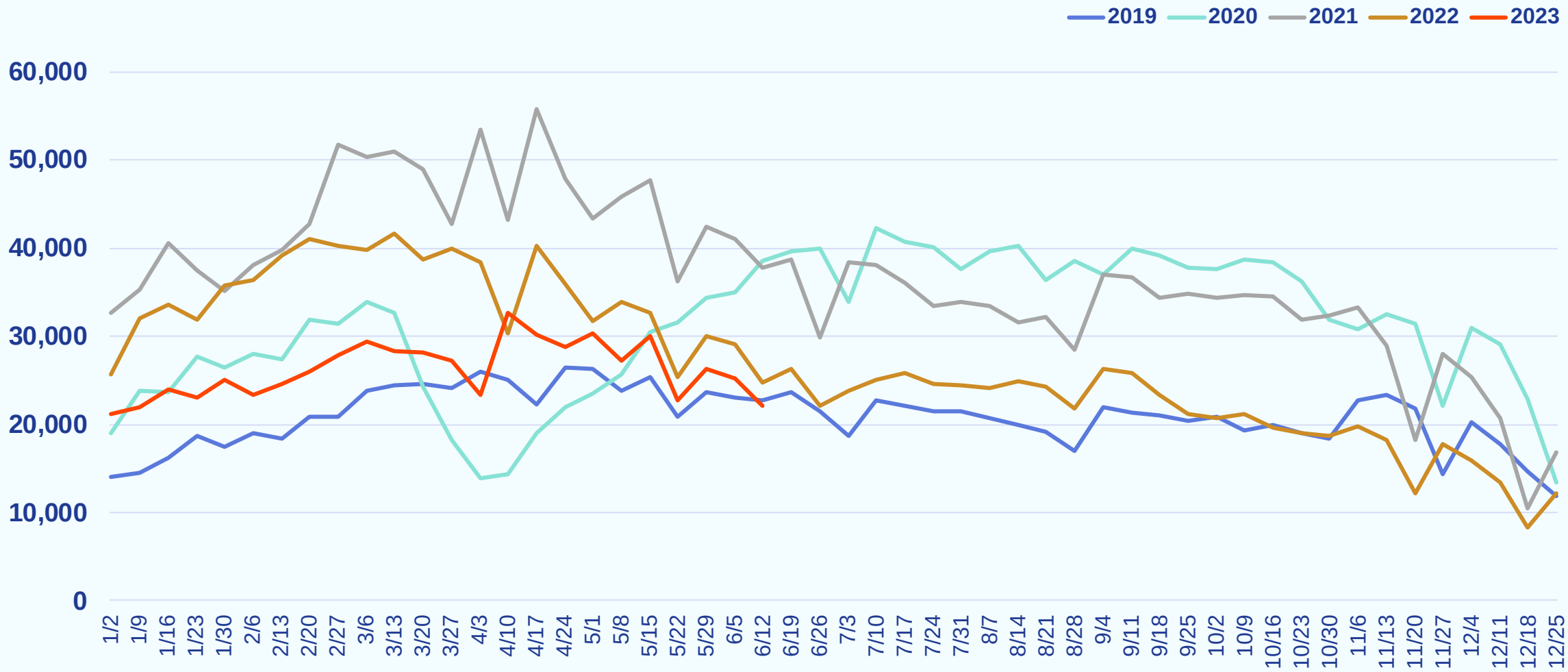
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	22,178	-10.4%	-11.9%
New Purchase Contracts	1,501	-19.6%	-5.1%
Median Time to Contract	16 days	+10 days	+1 day
New Listings	1,347	-30.8%	-6.7%
Median List Price	$595,750	-0.5%	+1.8%



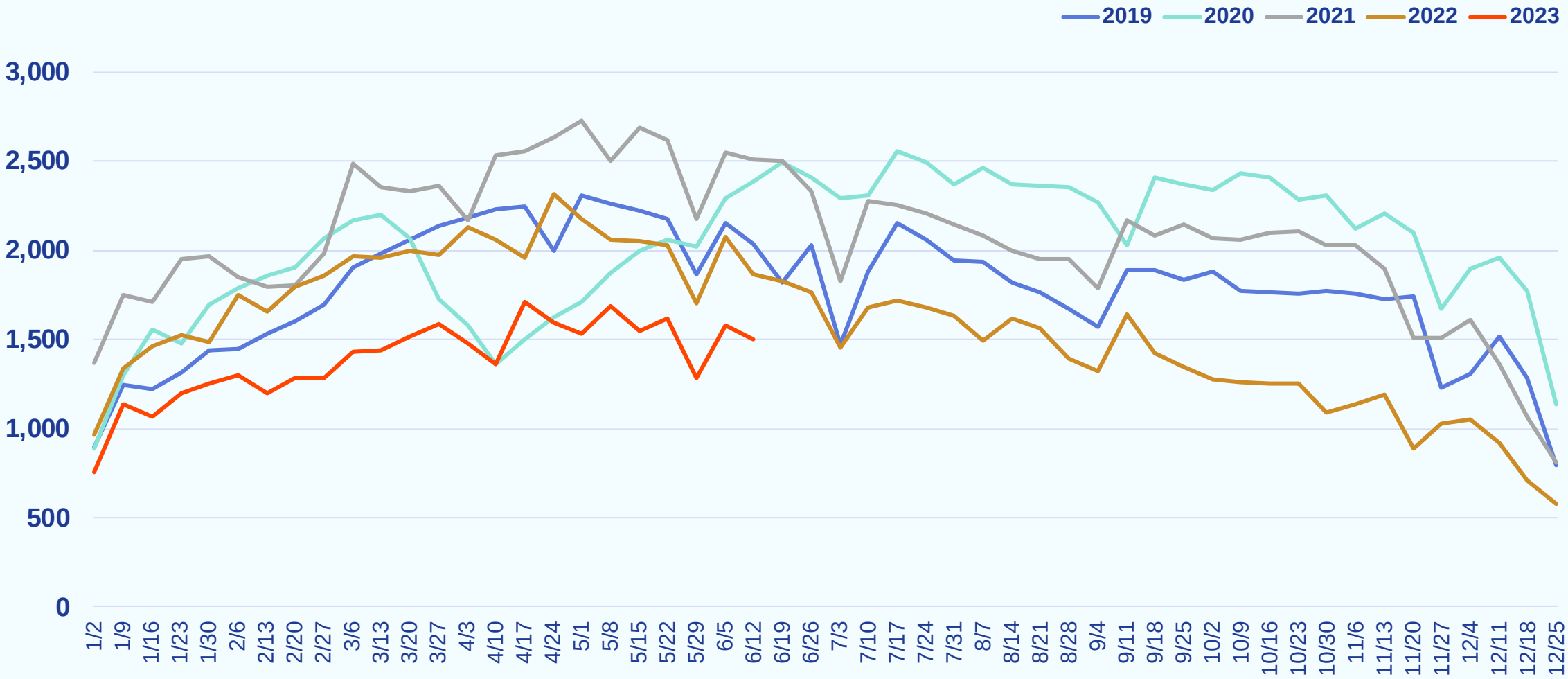
Weekly Showings

Week Ending June 18, 2023



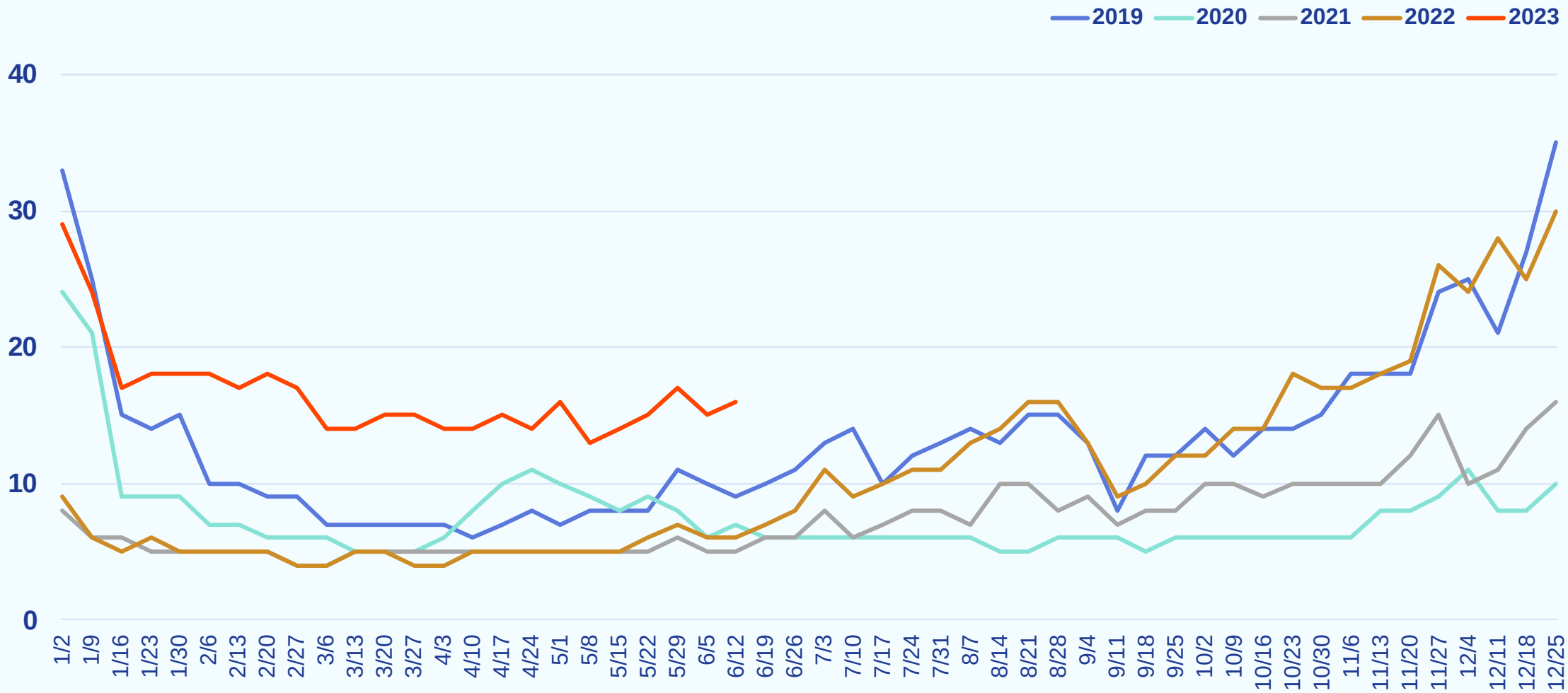
Weekly New Purchase Contracts

Week Ending June 18, 2023



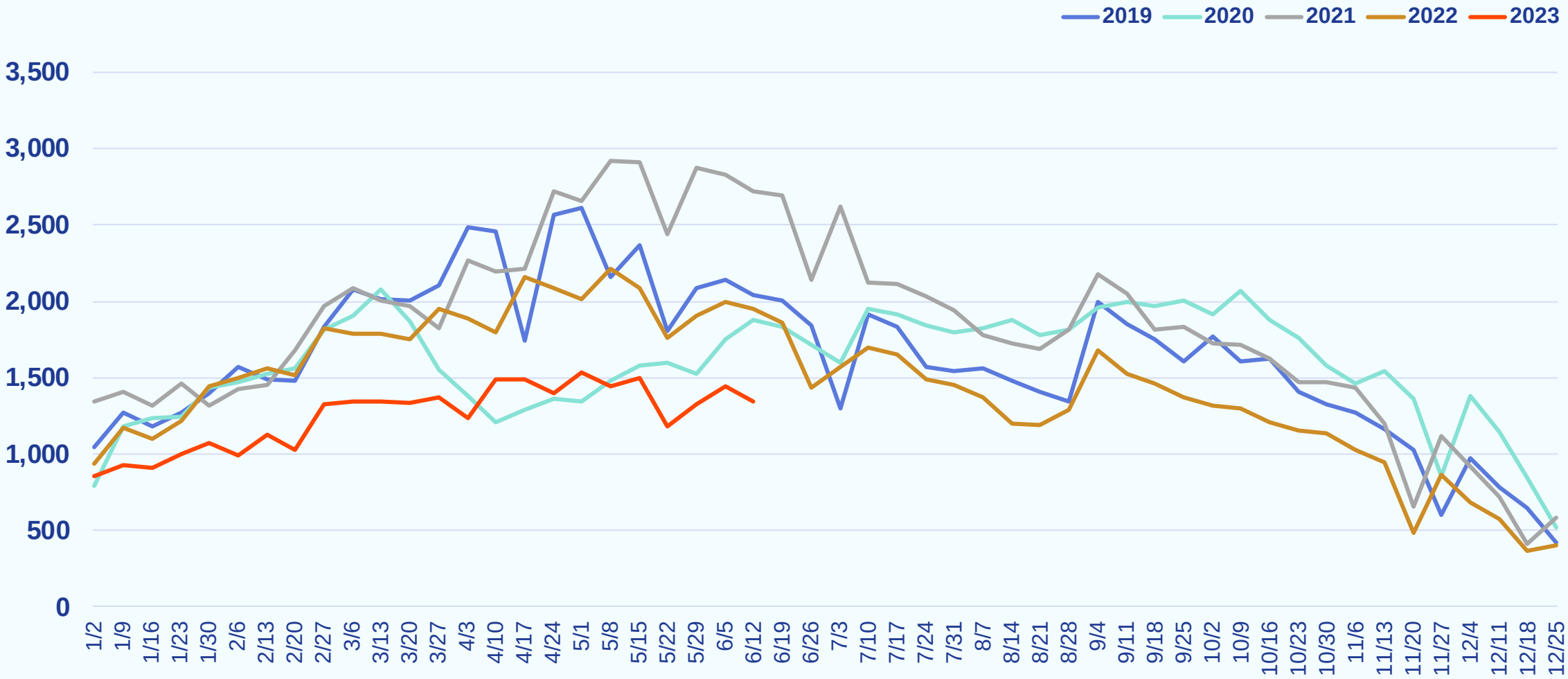
Weekly Median Days to Contract

Week Ending June 18, 2023



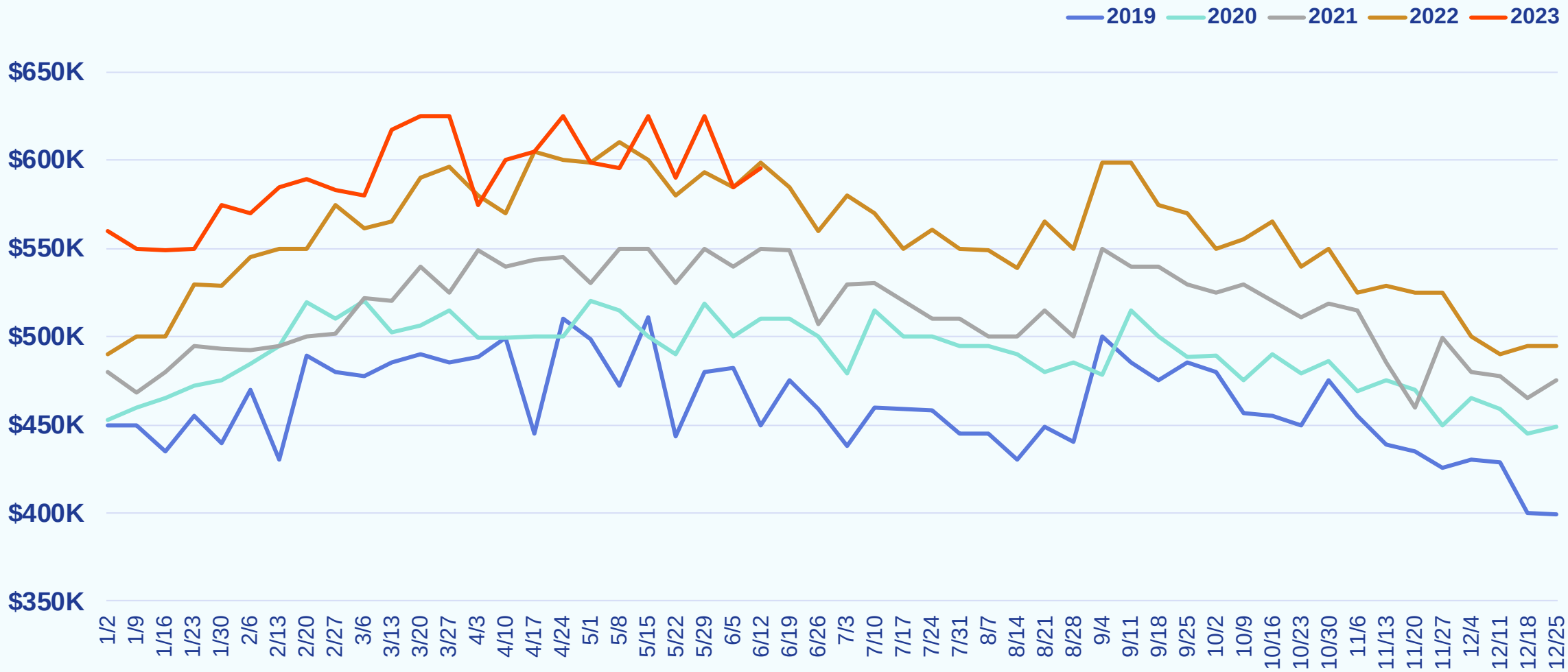
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023

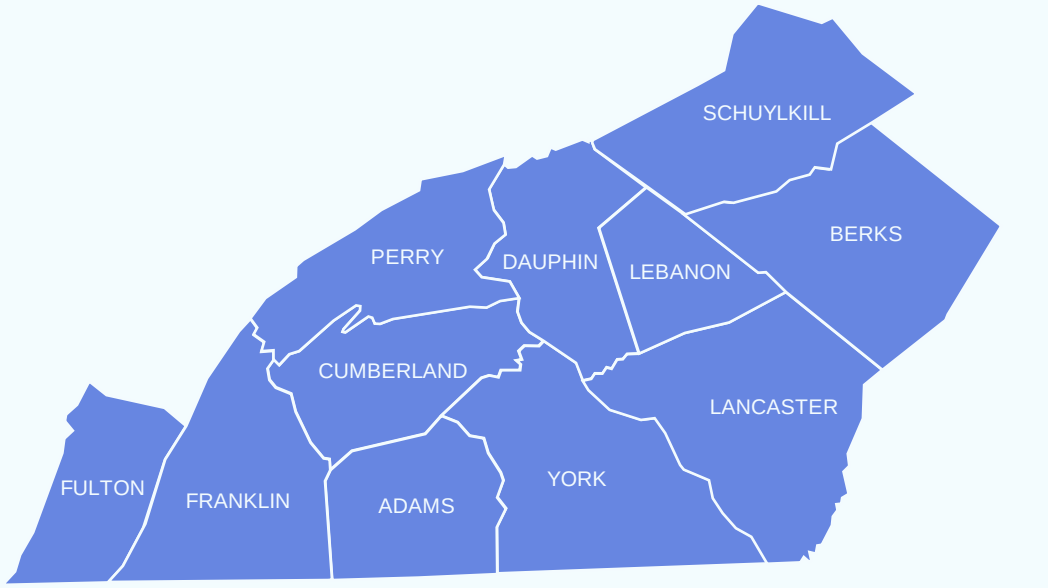


Central Pennsylvania

Weekly Snapshot

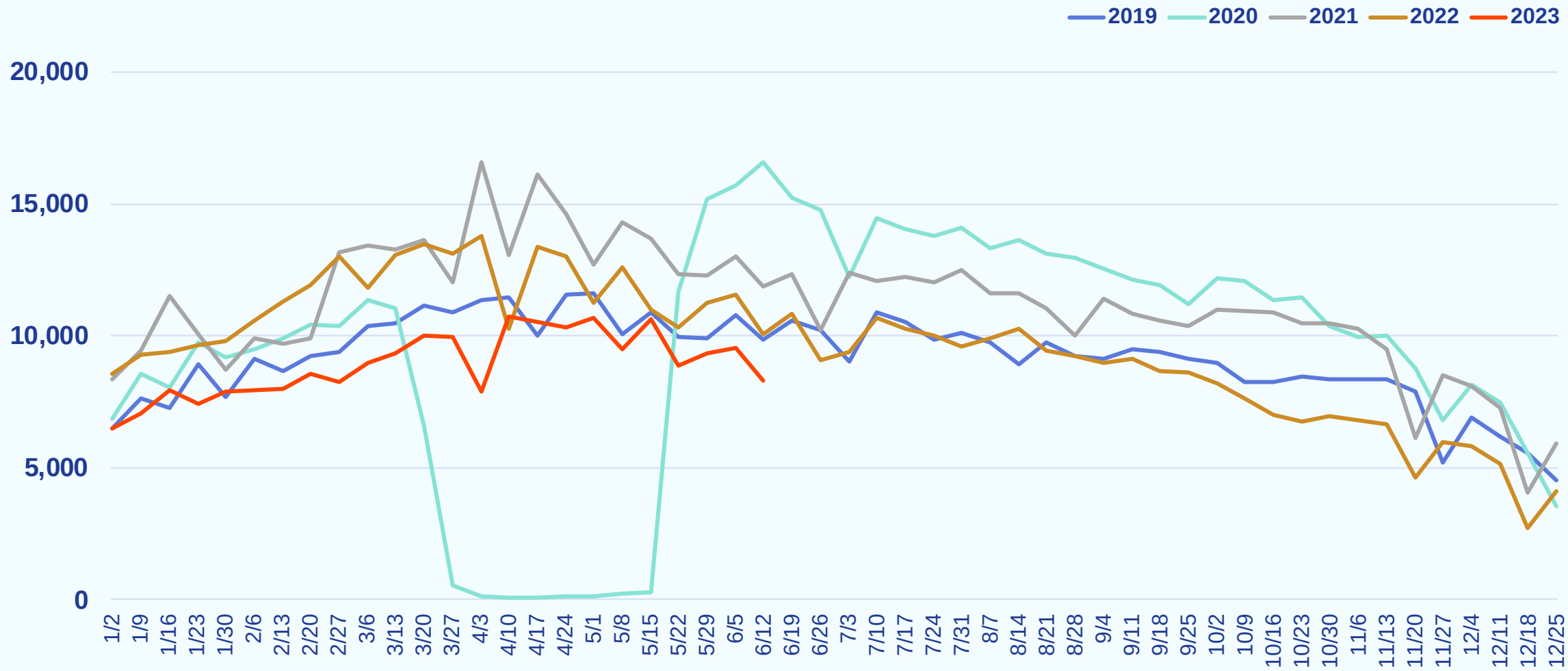
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,320	-17.2%	-12.7%
New Purchase Contracts	630	-16.9%	+0.0%
Median Time to Contract	10 days	+4 days	-1 day
New Listings	563	-27.5%	-9.9%
Median List Price	$275,000	+6.9%	-5.1%



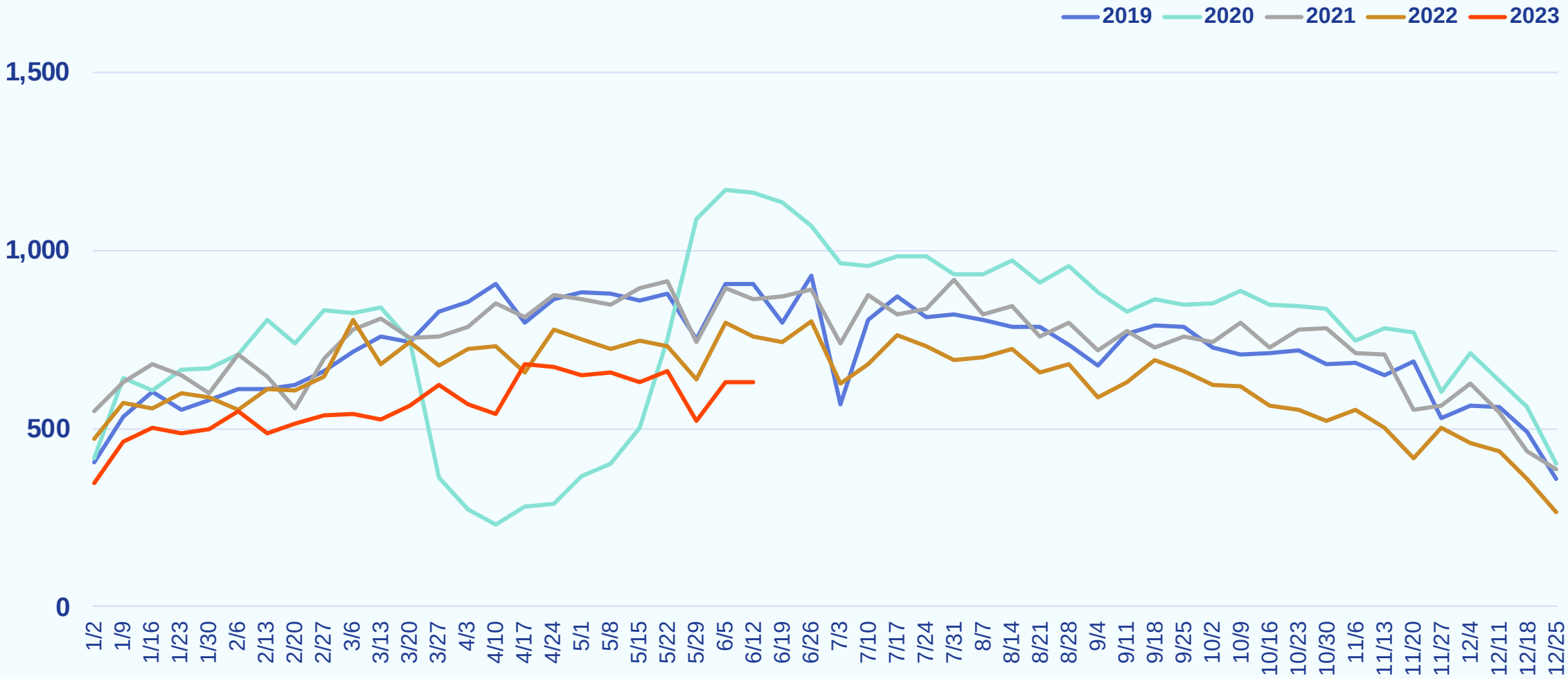
Weekly Showings

Week Ending June 18, 2023



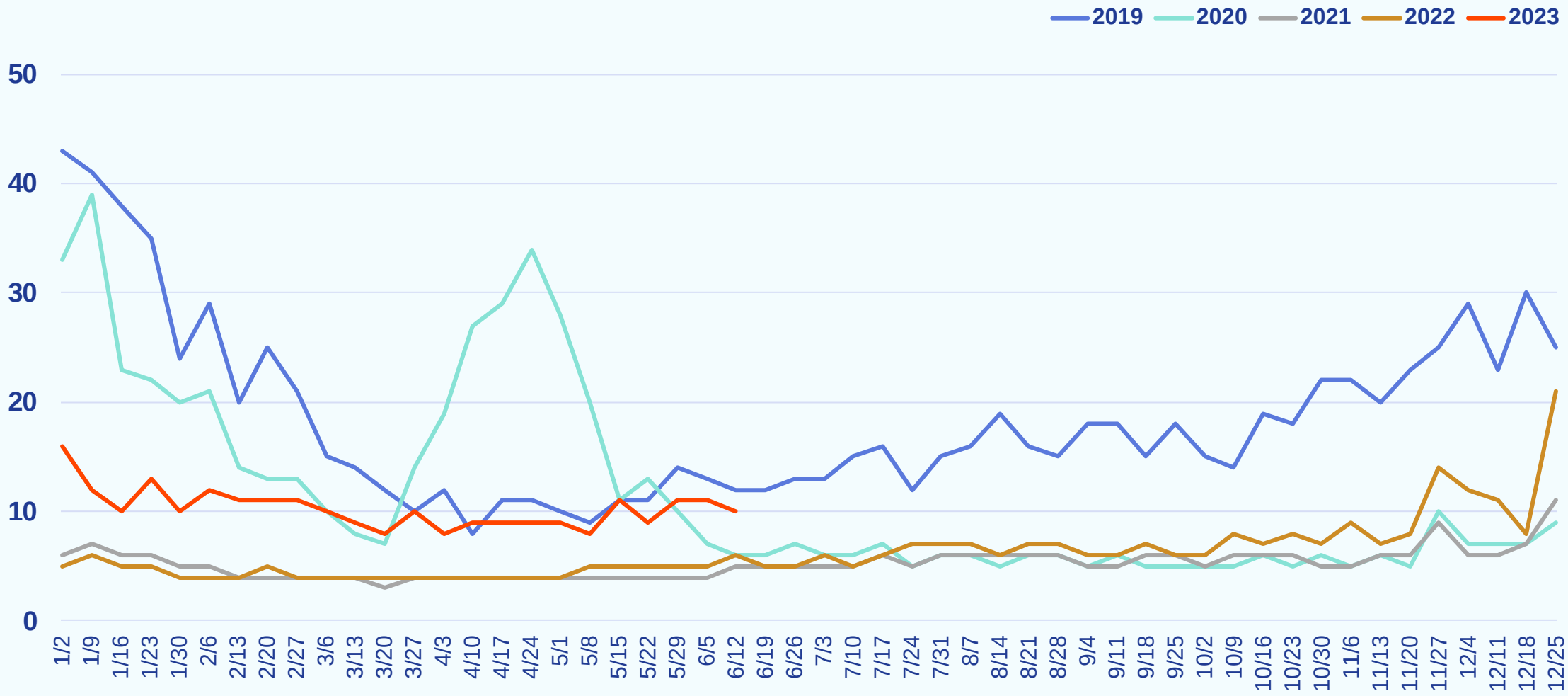
Weekly New Purchase Contracts

Week Ending June 18, 2023



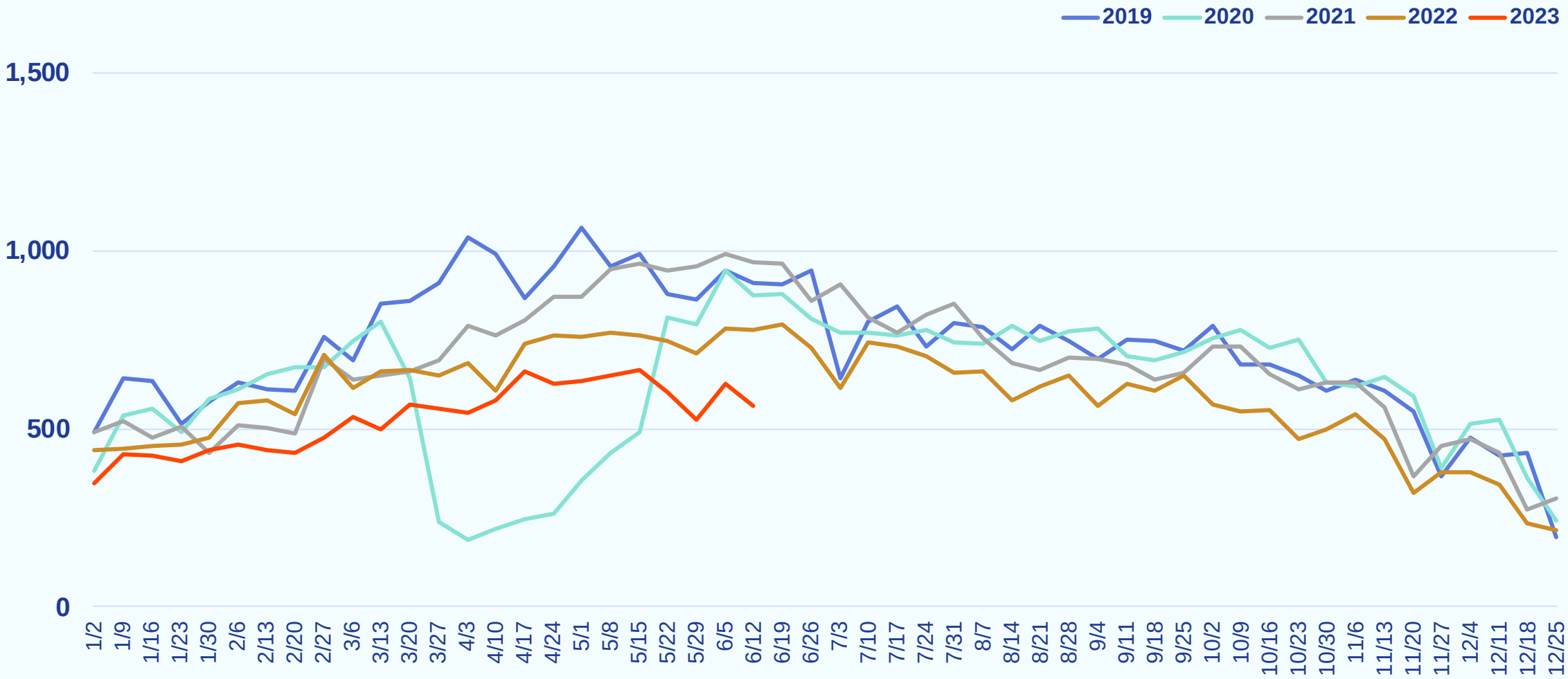
Weekly Median Days to Contract

Week Ending June 18, 2023



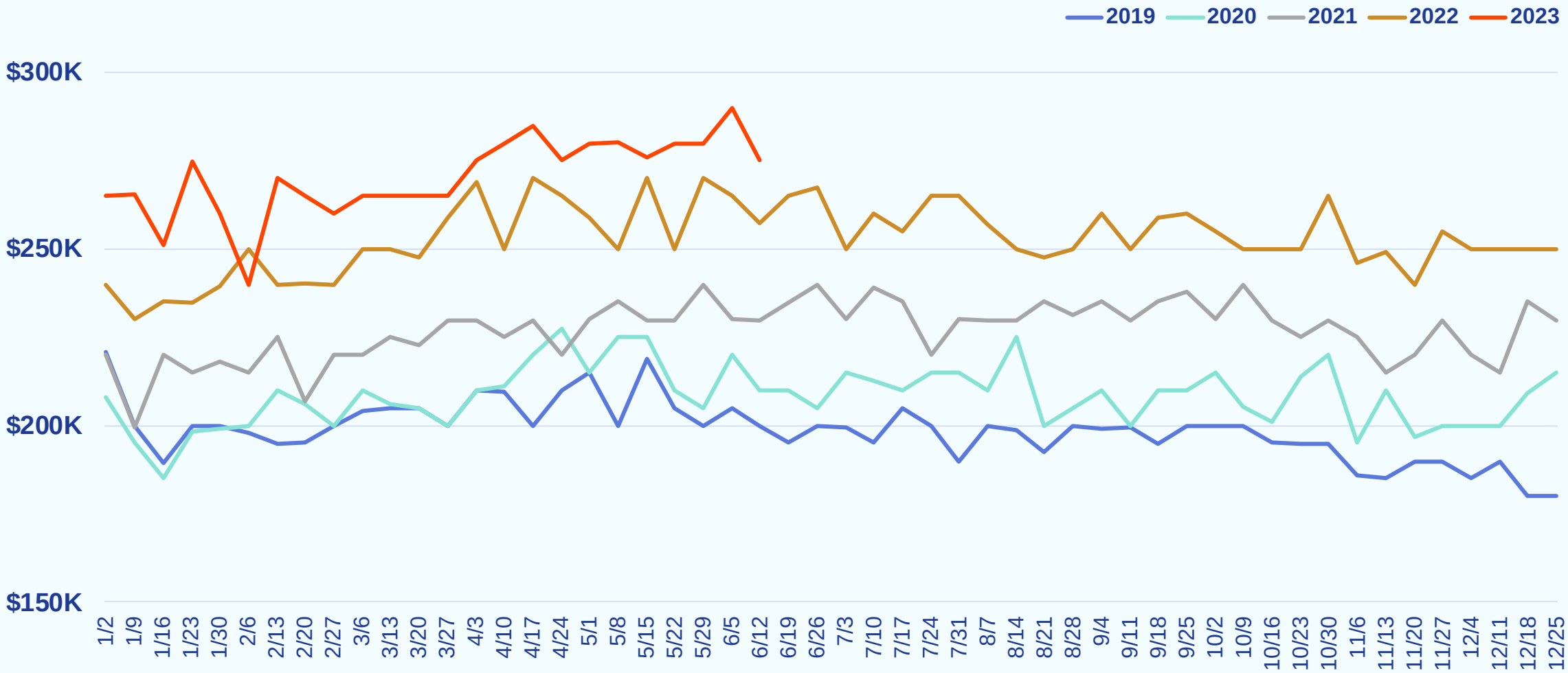
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023

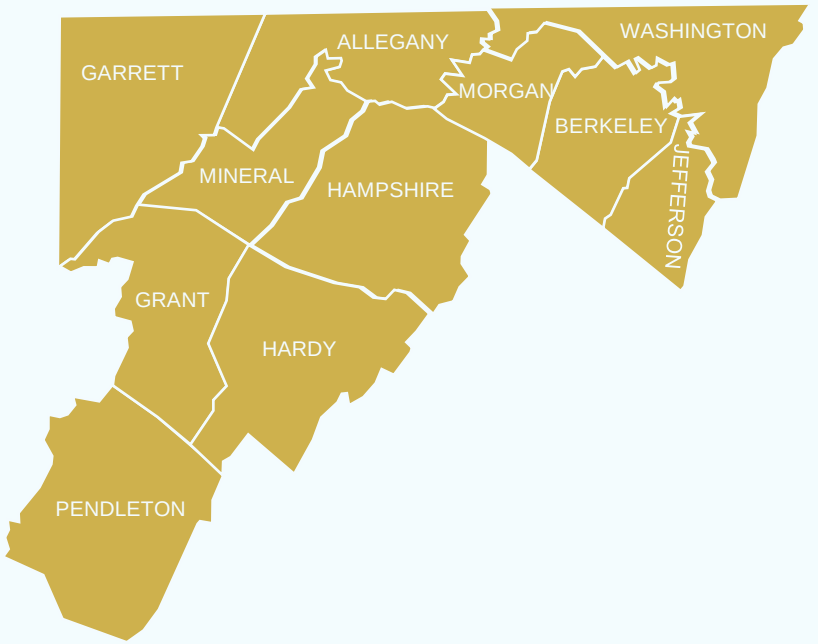


MD/WV Panhandle

Weekly Snapshot

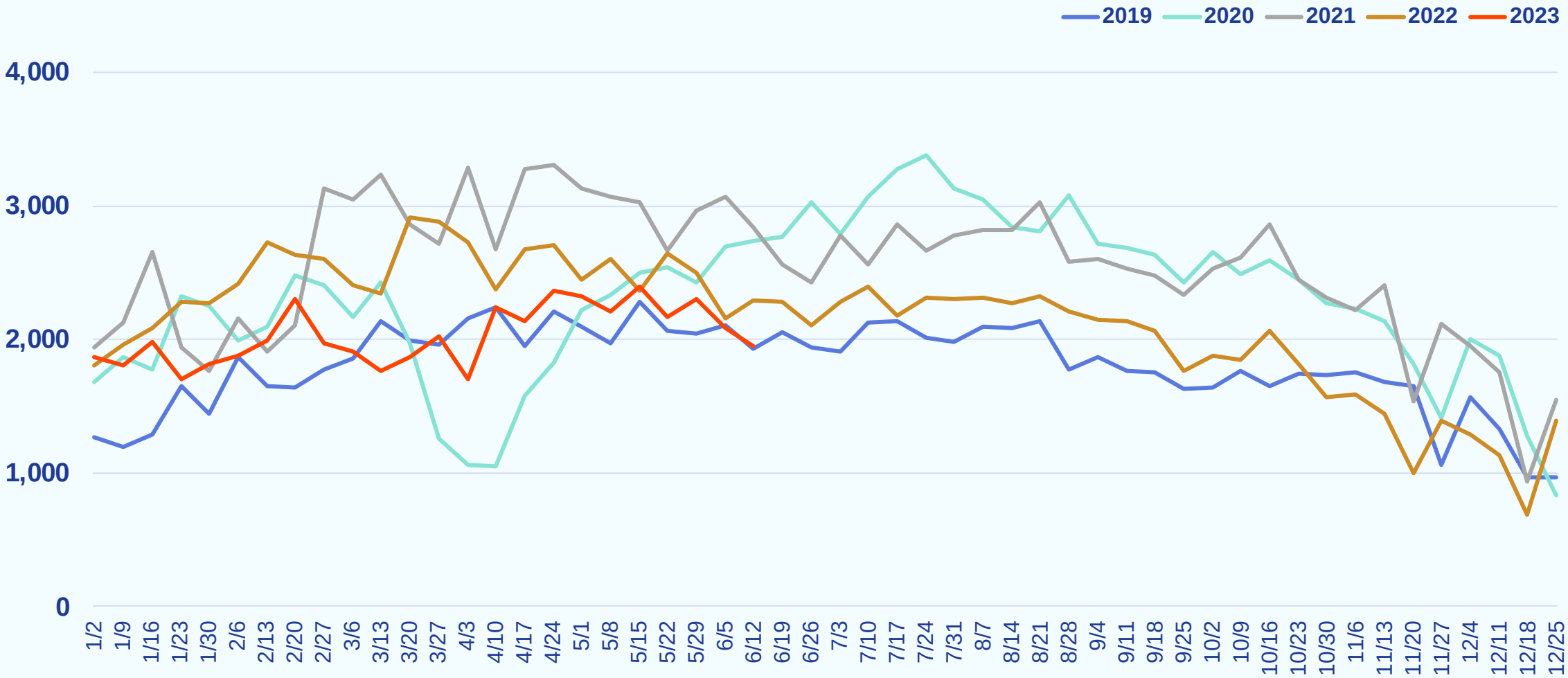
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,954	-14.8%	-6.3%
New Purchase Contracts	221	+0.5%	-16.6%
Median Time to Contract	12 days	+2 days	-11 days
New Listings	212	-1.4%	+3.9%
Median List Price	$309,990	+8.8%	+0.0%



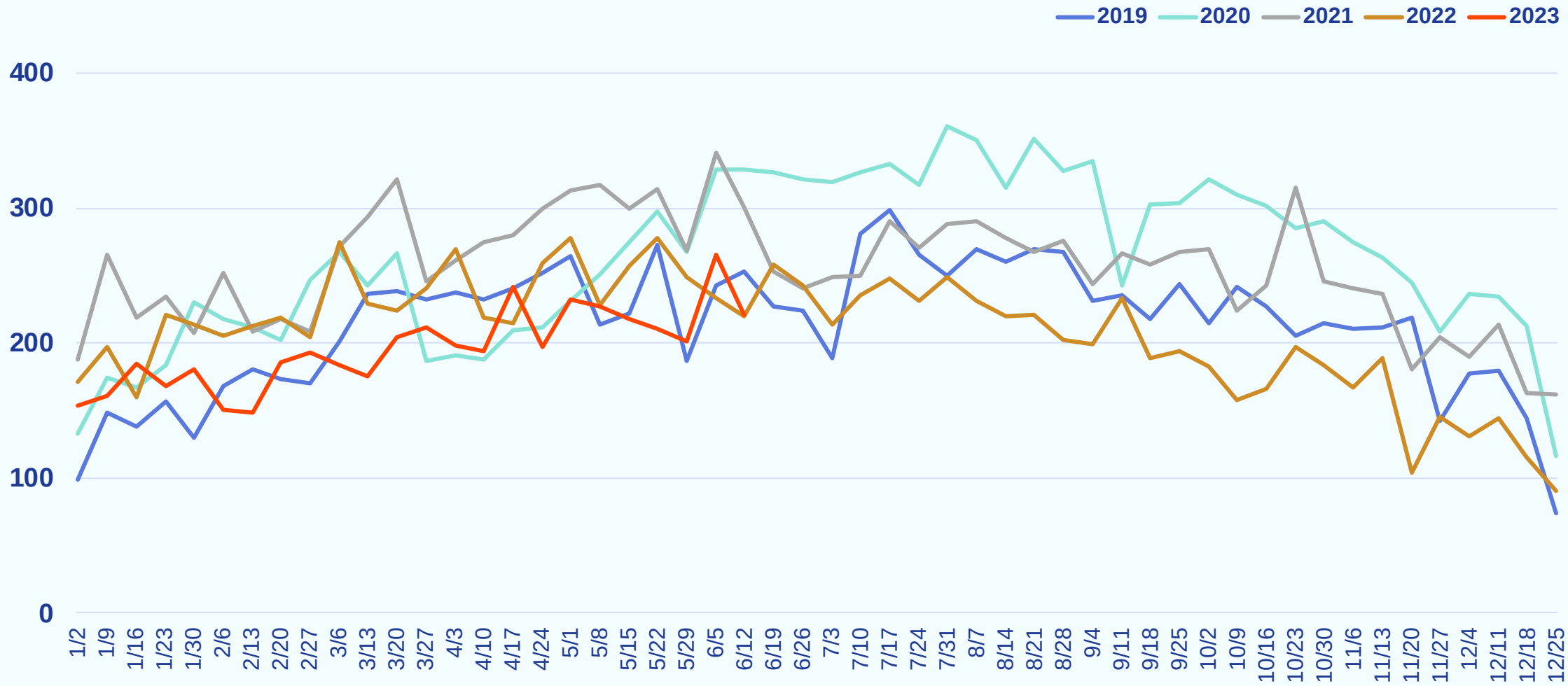
Weekly Showings

Week Ending June 18, 2023



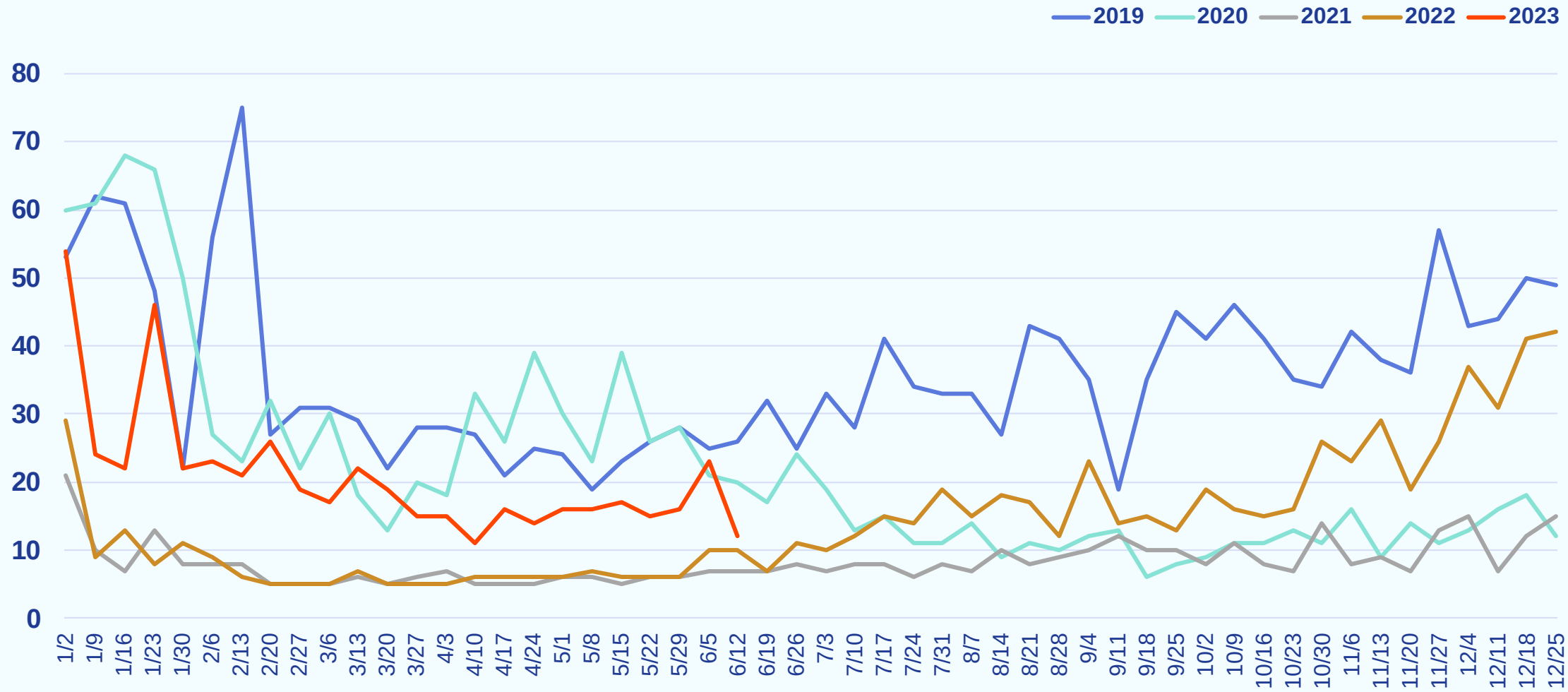
Weekly New Purchase Contracts

Week Ending June 18, 2023



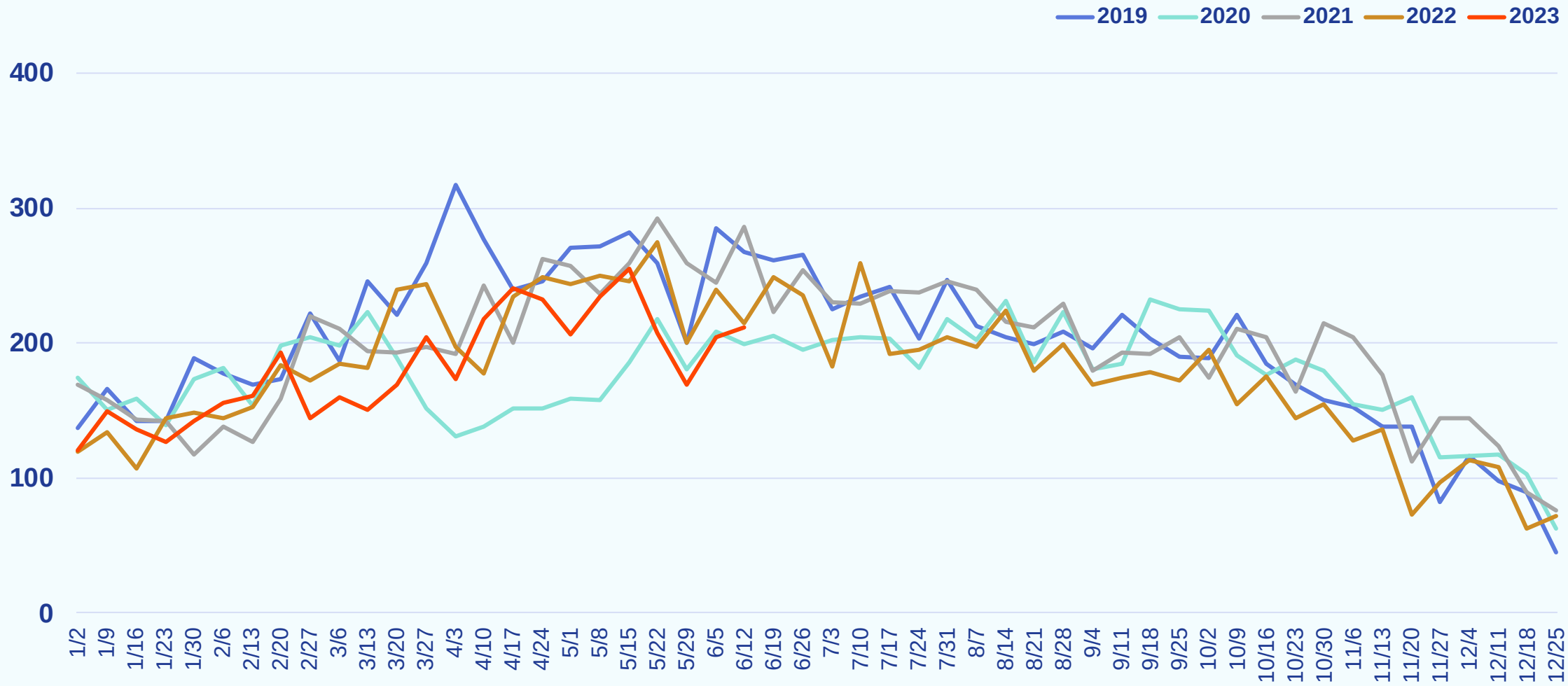
Weekly Median Days to Contract

Week Ending June 18, 2023



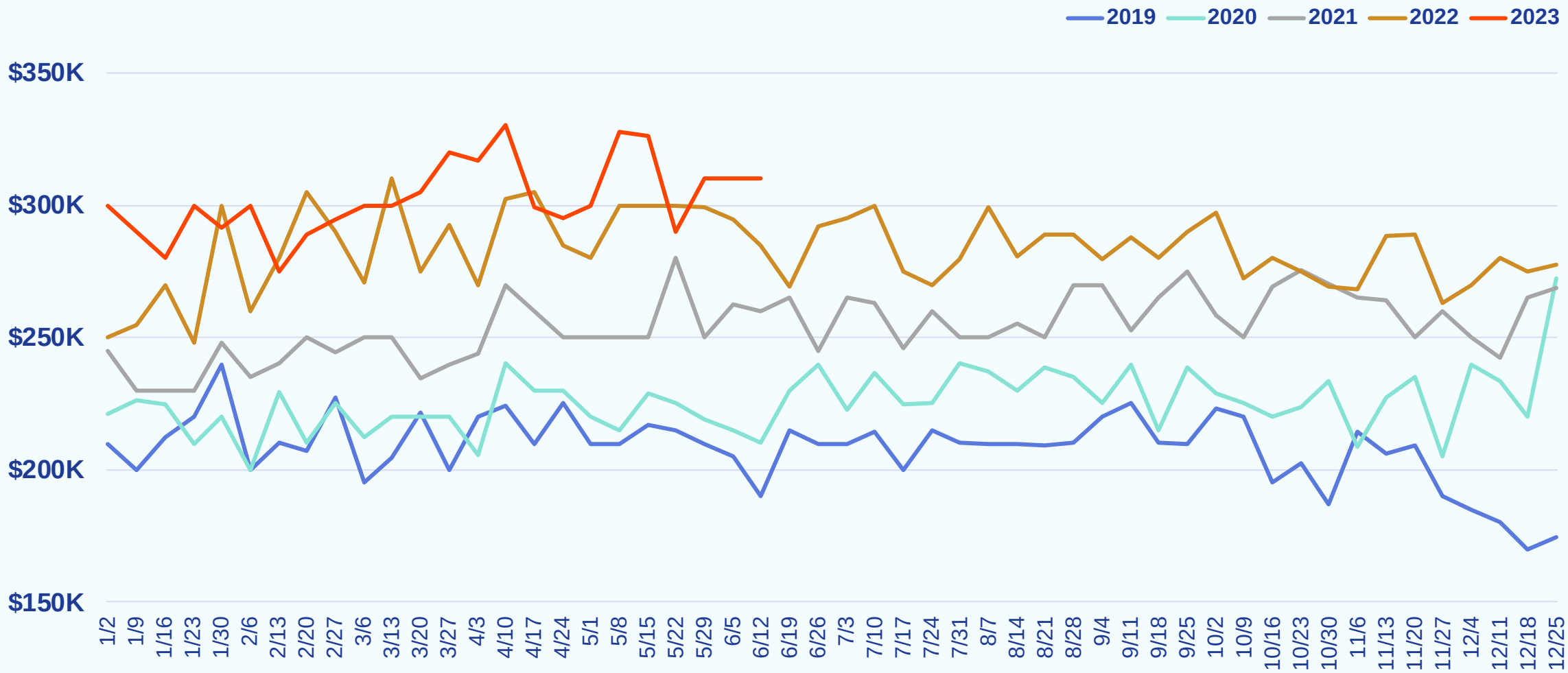
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023

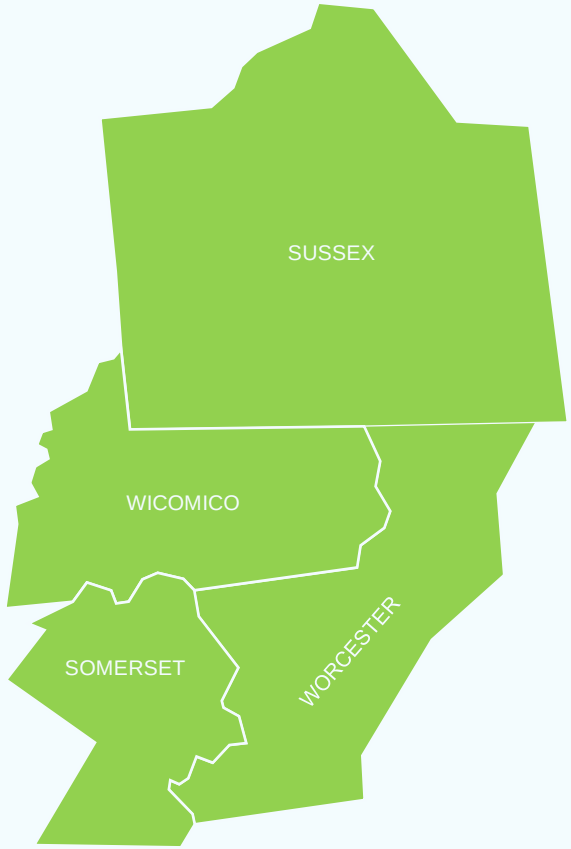


Del/Mar Coastal

Weekly Snapshot

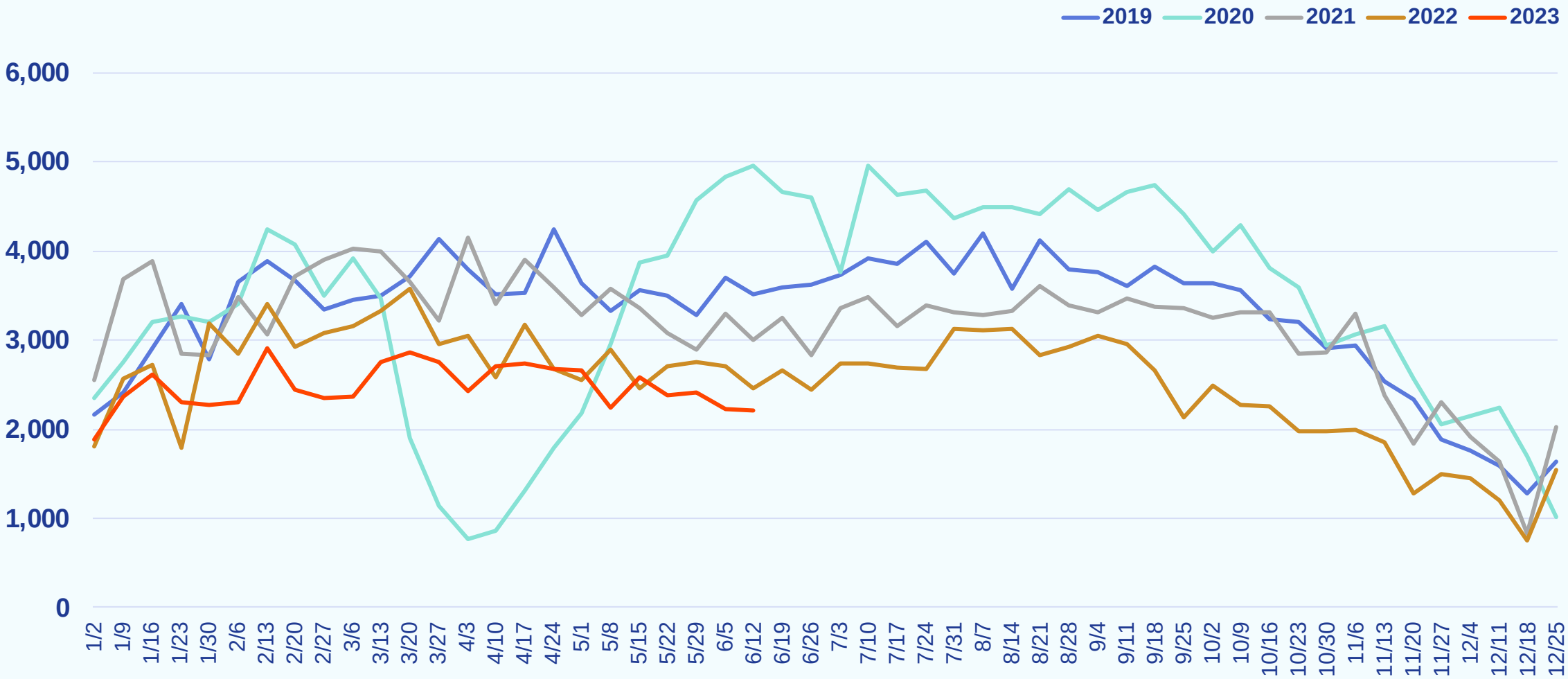
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,215	-9.9%	-0.4%
New Purchase Contracts	229	-13.3%	+4.6%
Median Time to Contract	20 days	+11 days	-9 days
New Listings	202	-21.7%	+2.0%
Median List Price	$364,900	-13.1%	-8.8%



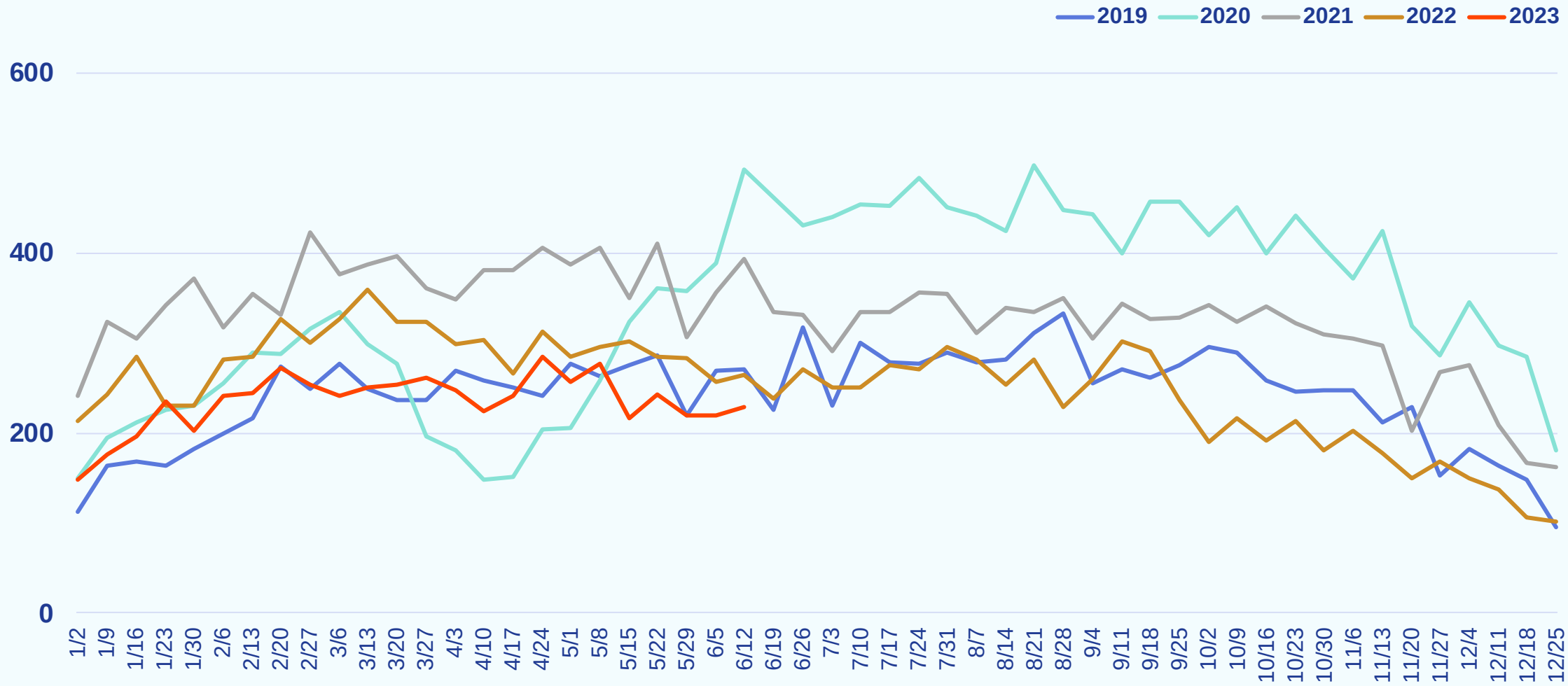
Weekly Showings

Week Ending June 18, 2023



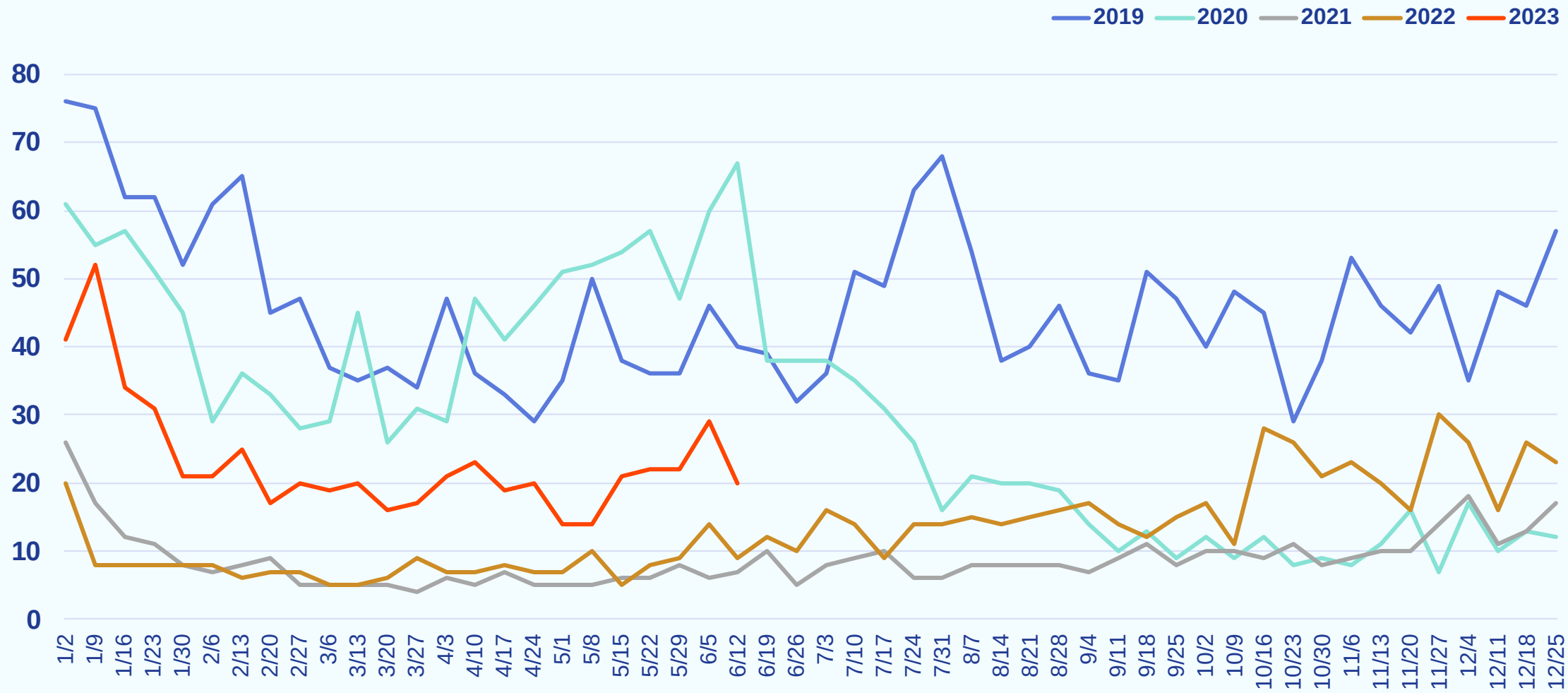
Weekly New Purchase Contracts

Week Ending June 18, 2023



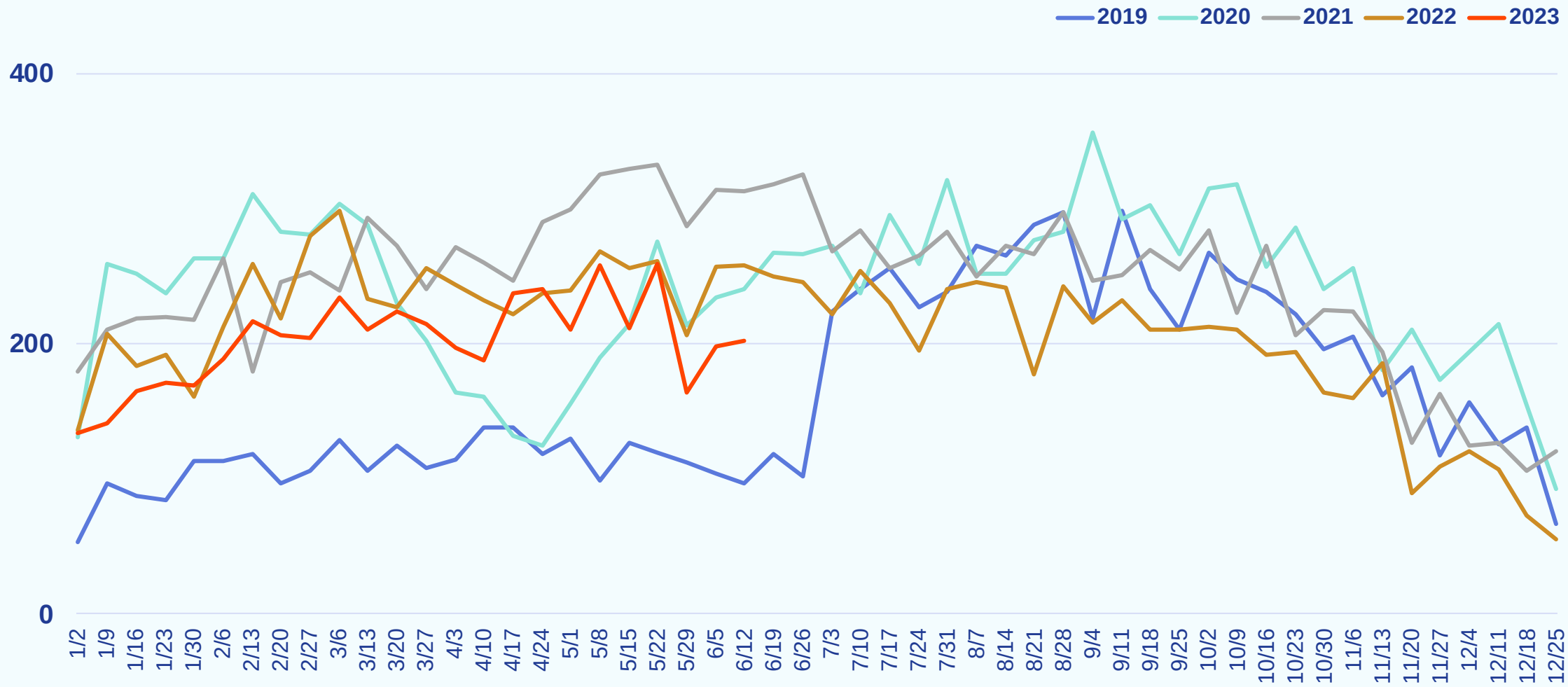
Weekly Median Days to Contract

Week Ending June 18, 2023



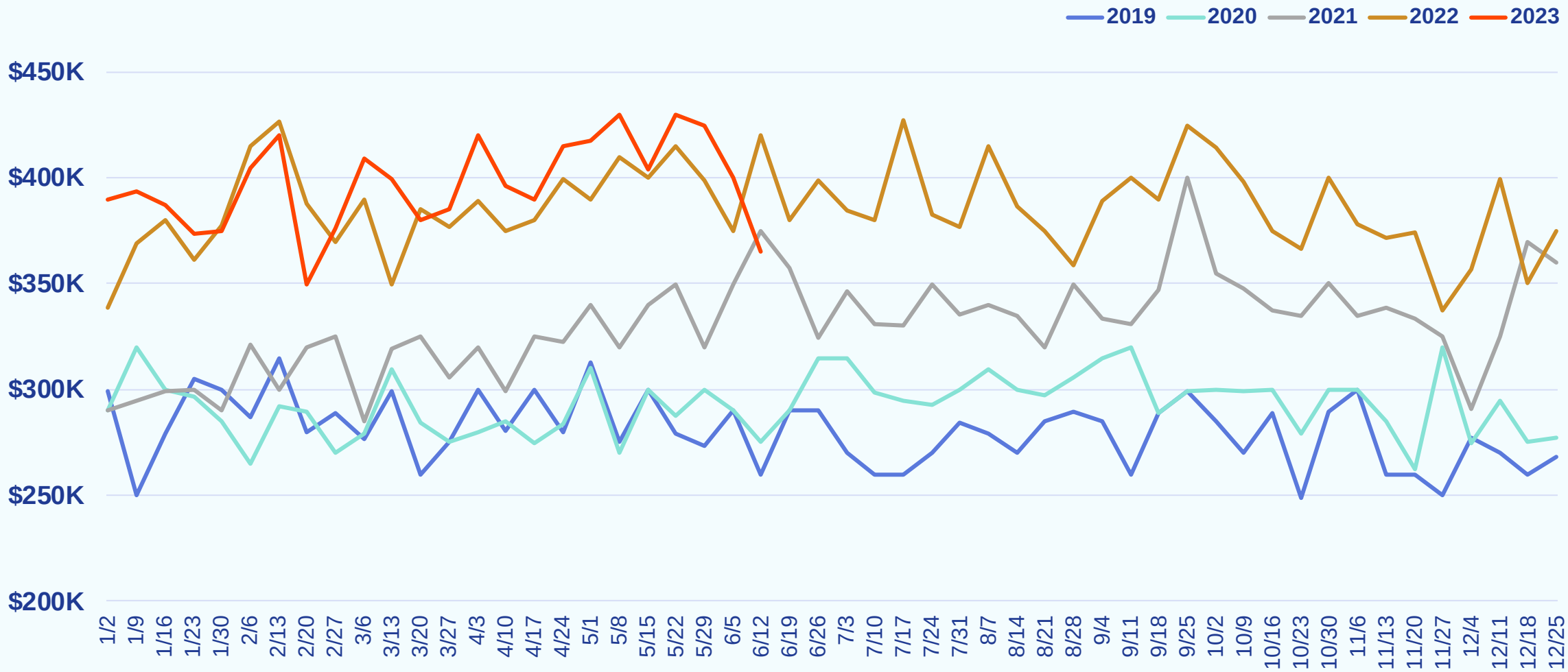
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

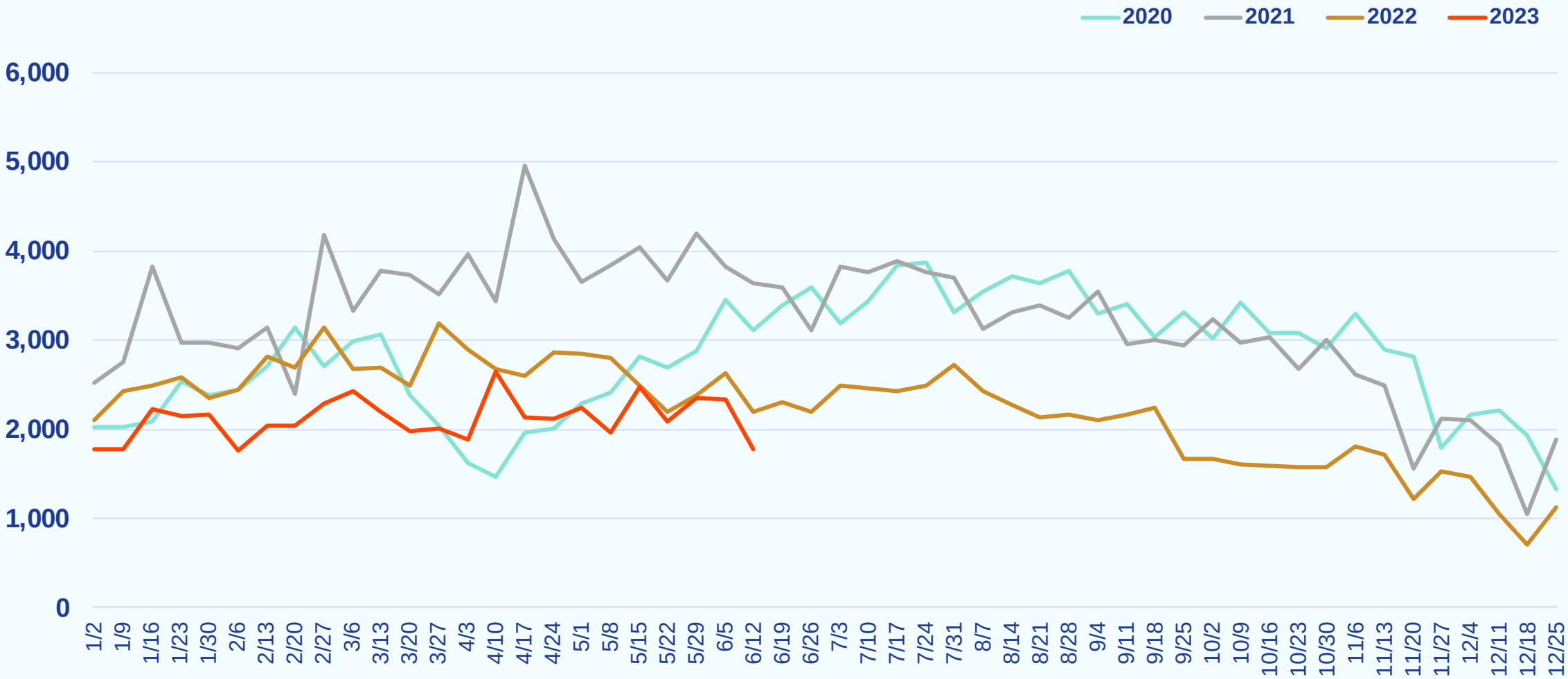
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,779	-19.2%	-23.8%
New Purchase Contracts	161	-13.0%	+4.5%
Median Time to Contract	22 days	+13 days	+1 day
New Listings	145	-23.7%	+39.4%
Median List Price	$428,490	+0.8%	+0.8%



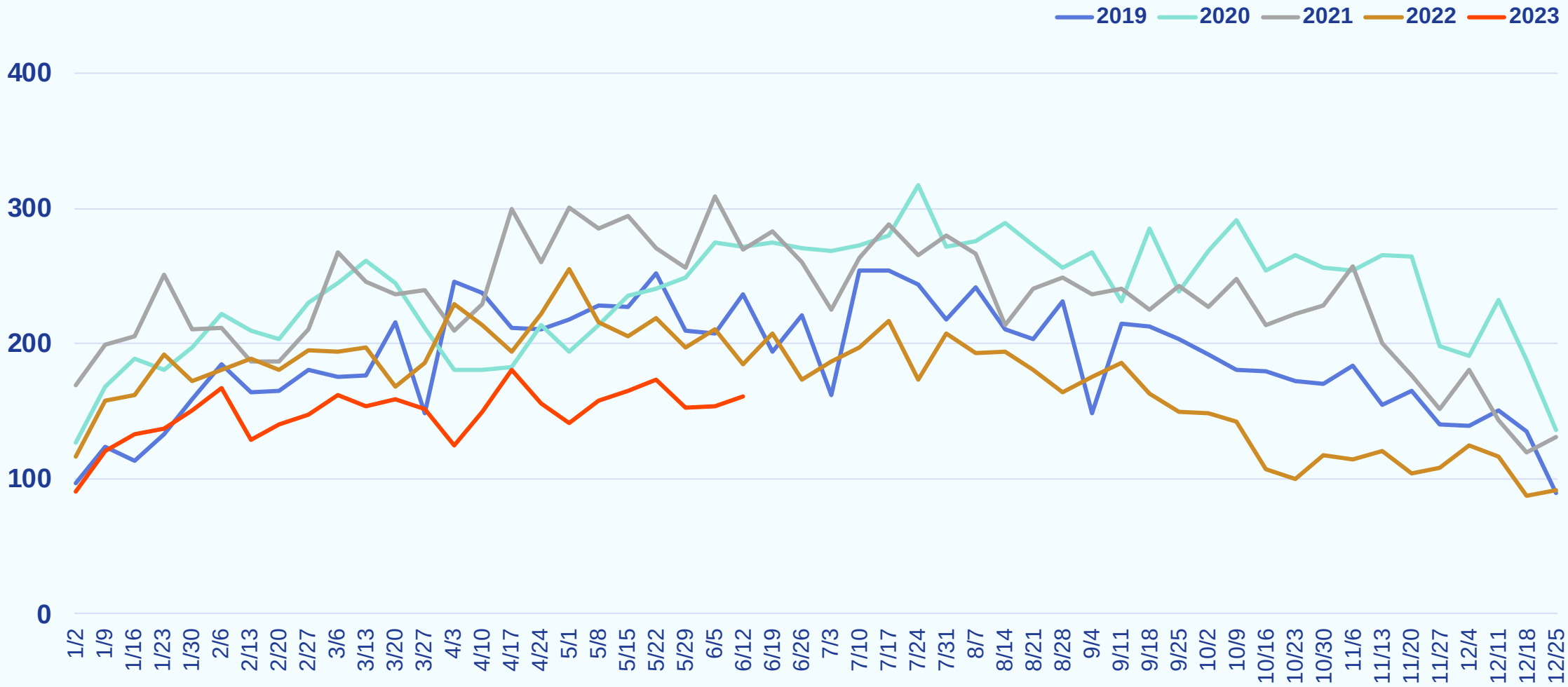
Weekly Showings

Week Ending June 18, 2023



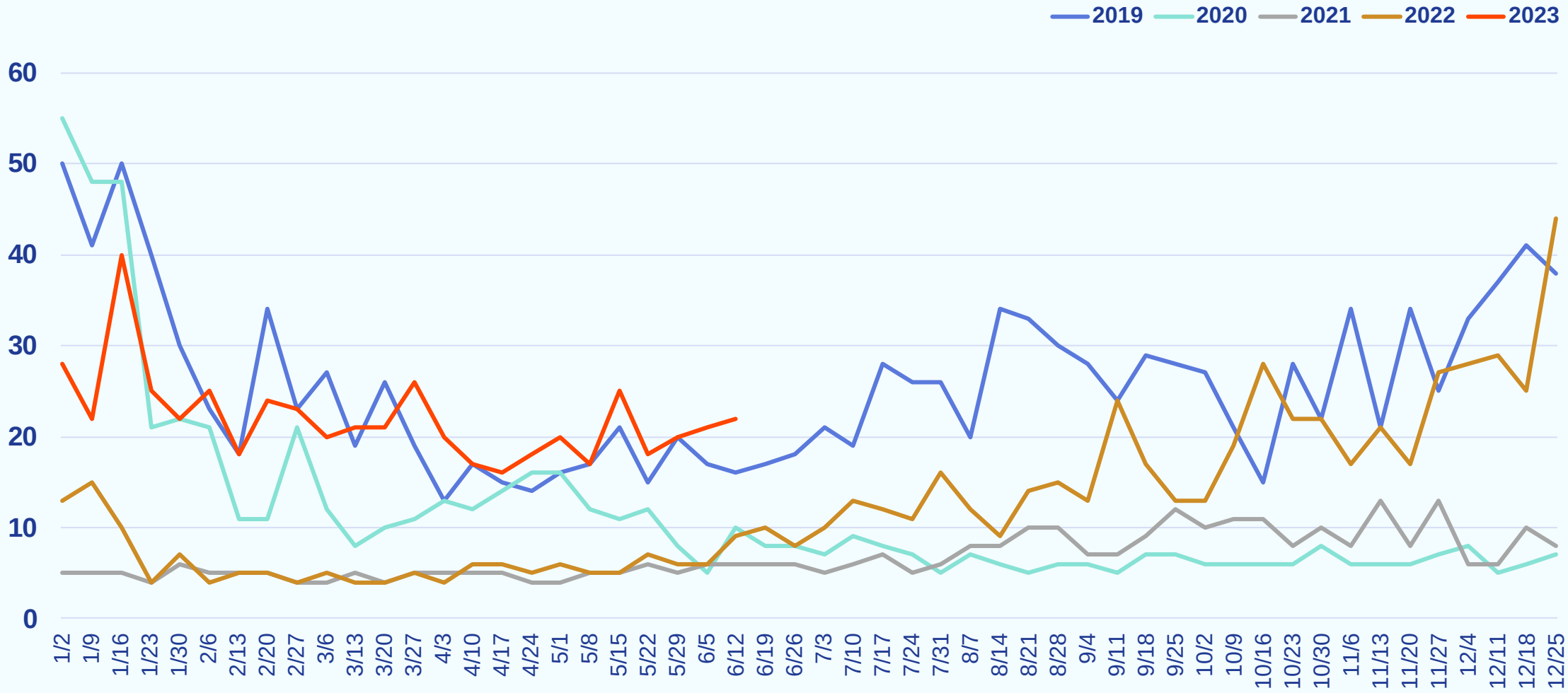
Weekly New Purchase Contracts

Week Ending June 18, 2023



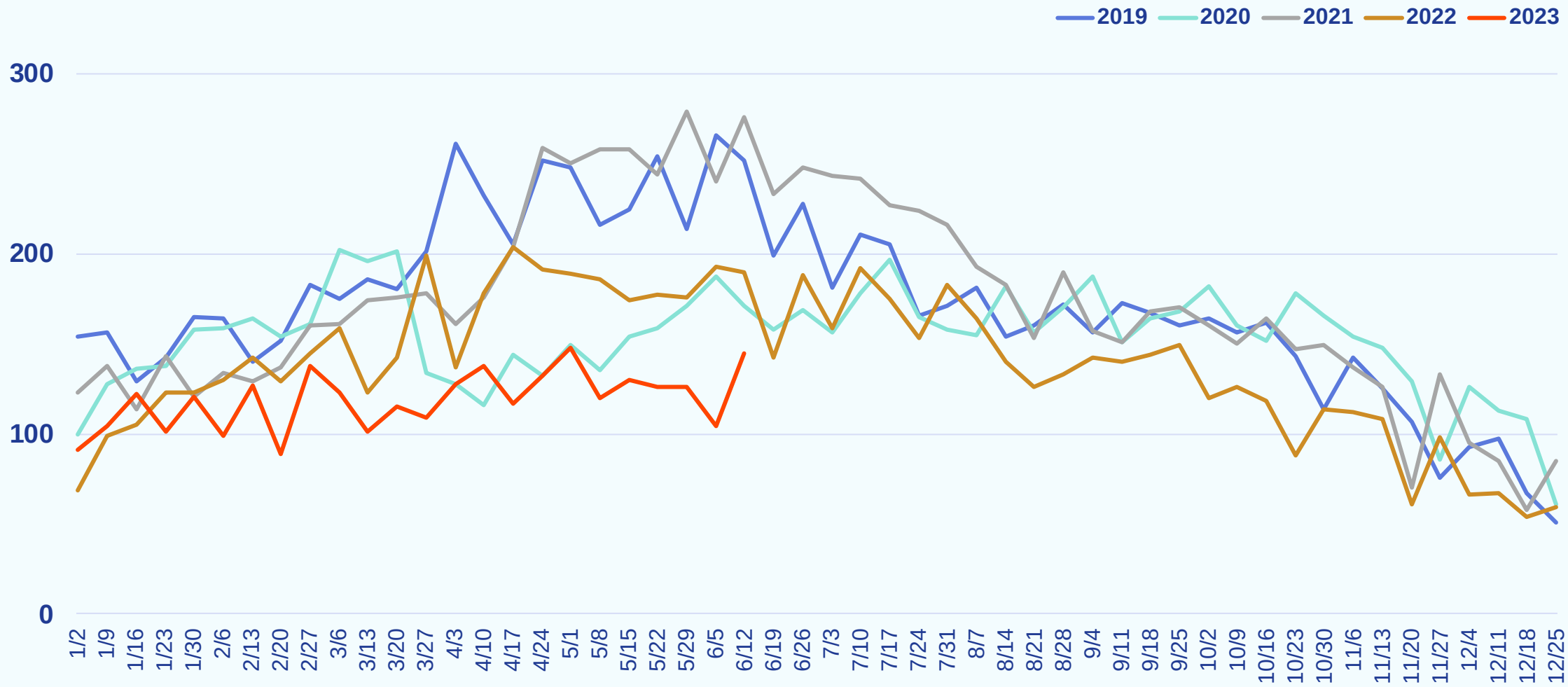
Weekly Median Days to Contract

Week Ending June 18, 2023



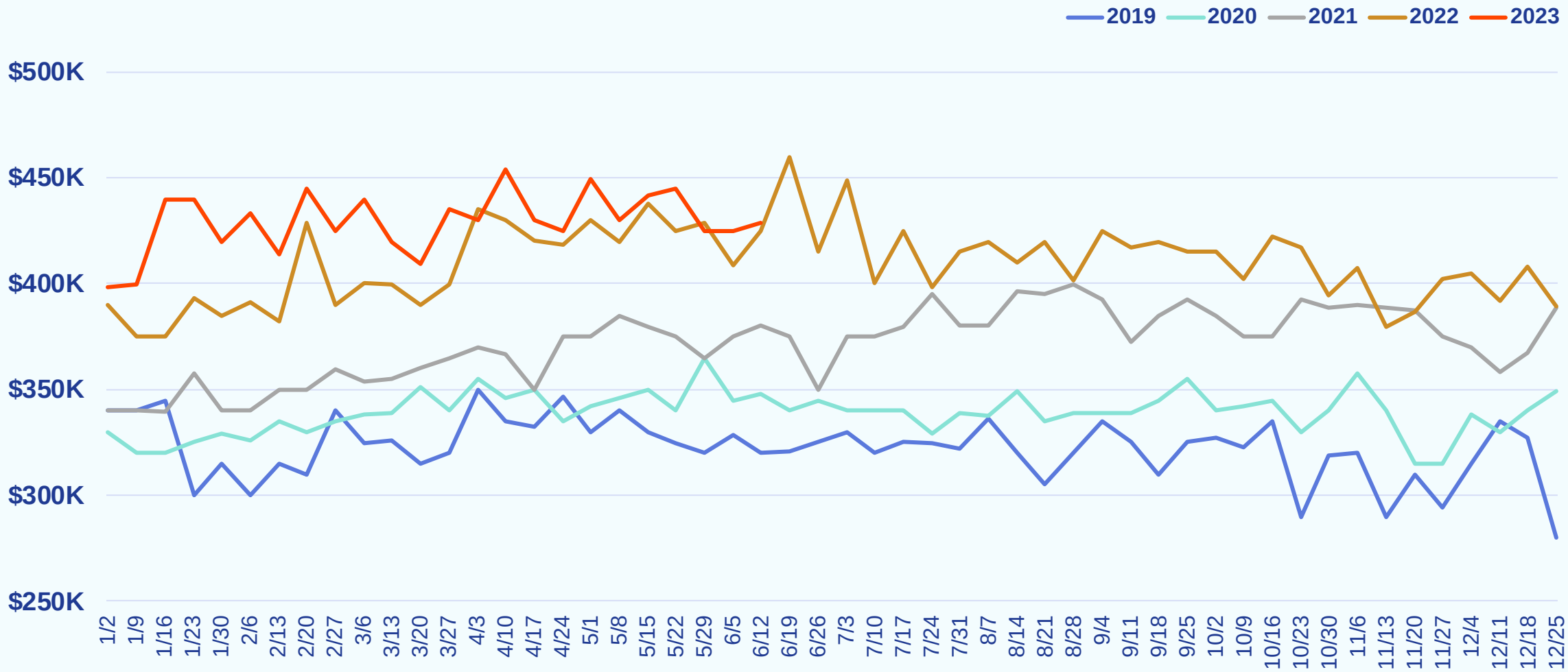
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



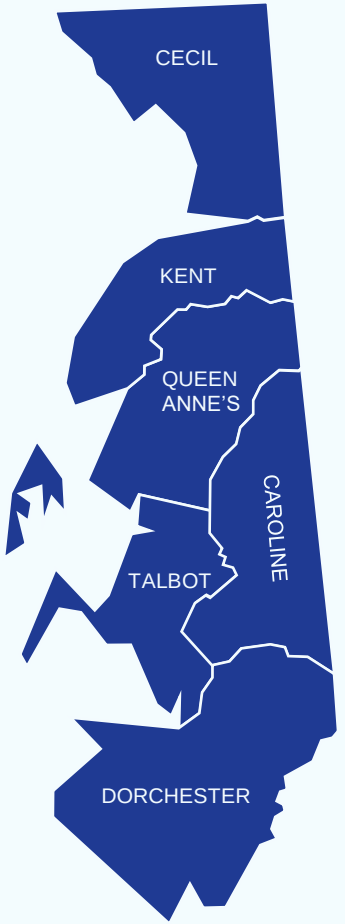
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

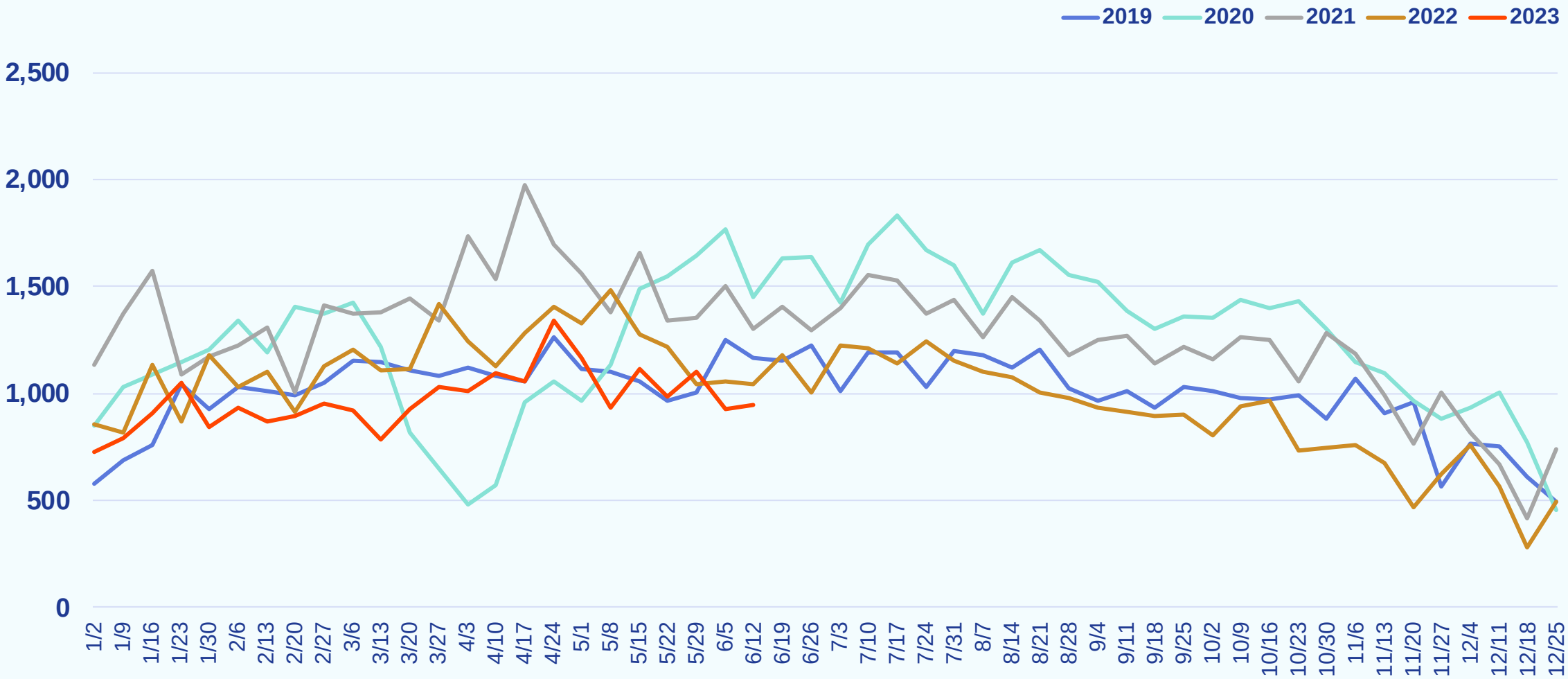
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	947	-9.1%	+2.2%
New Purchase Contracts	109	-5.2%	-12.1%
Median Time to Contract	18 days	-4 days	-4 days
New Listings	106	-9.4%	+11.6%
Median List Price	$369,900	+13.8%	-2.0%



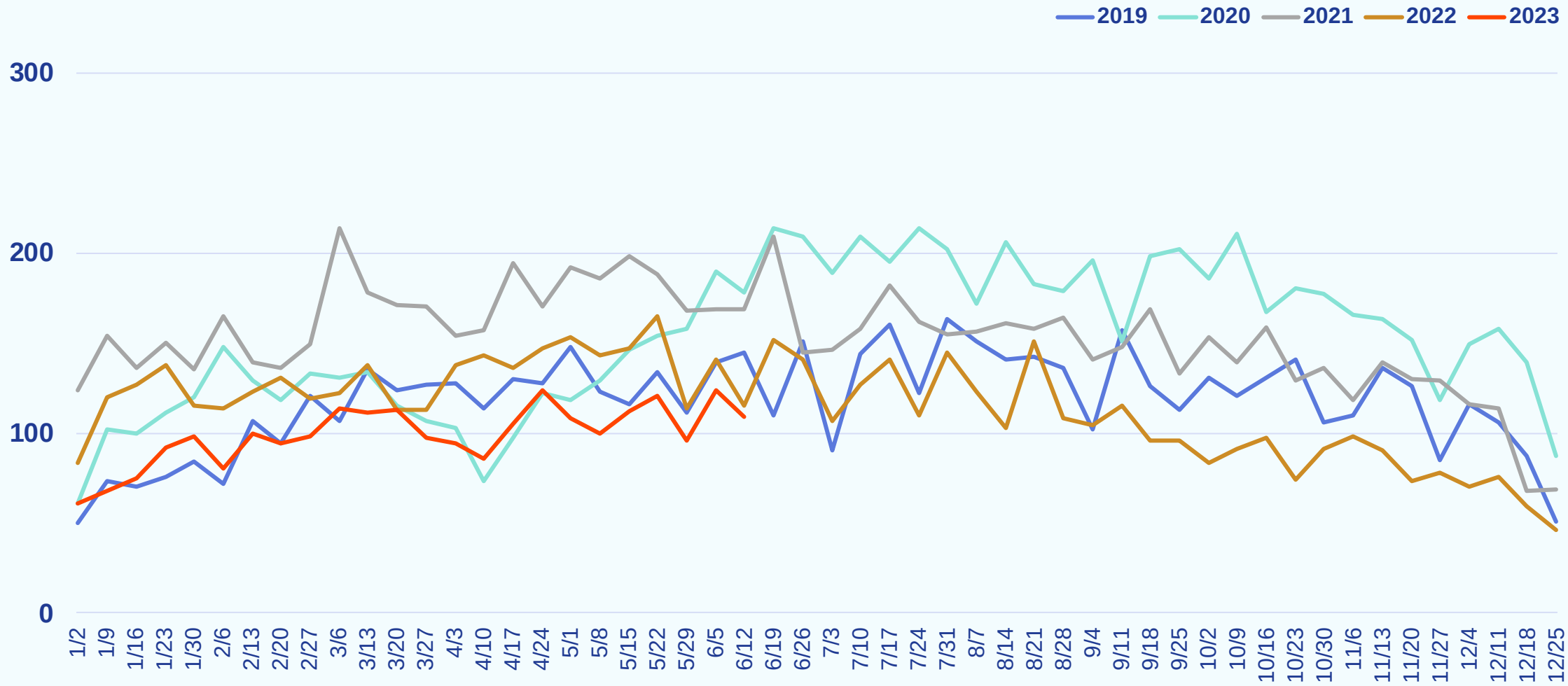
Weekly Showings

Week Ending June 18, 2023



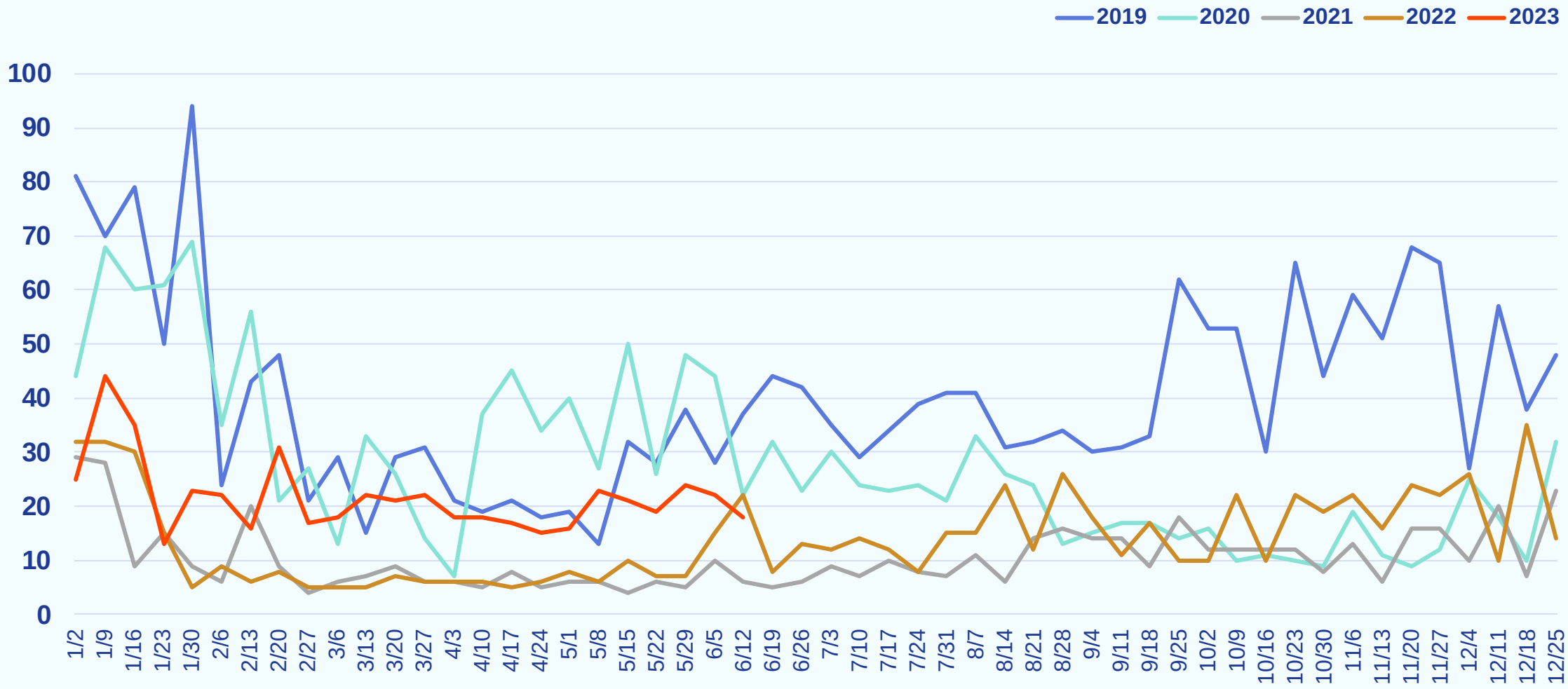
Weekly New Purchase Contracts

Week Ending June 18, 2023



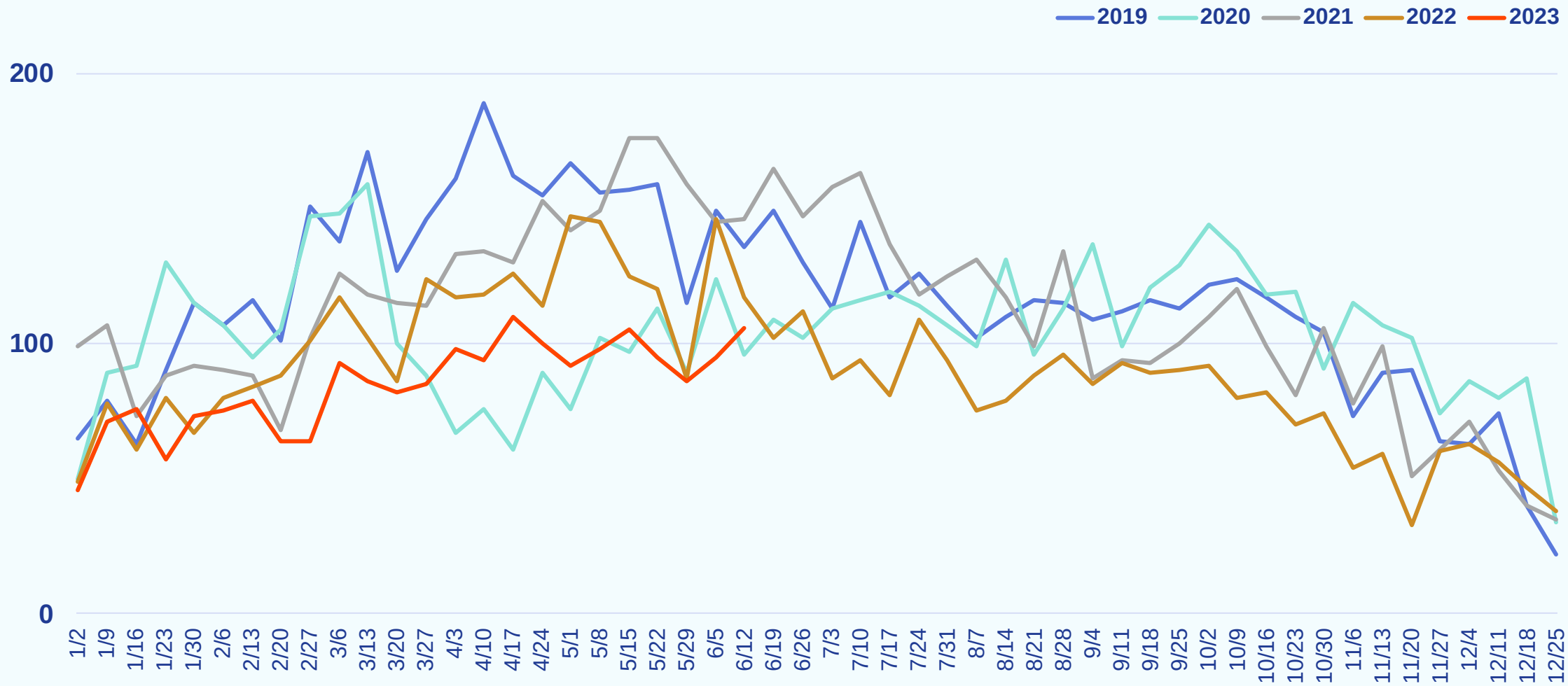
Weekly Median Days to Contract

Week Ending June 18, 2023



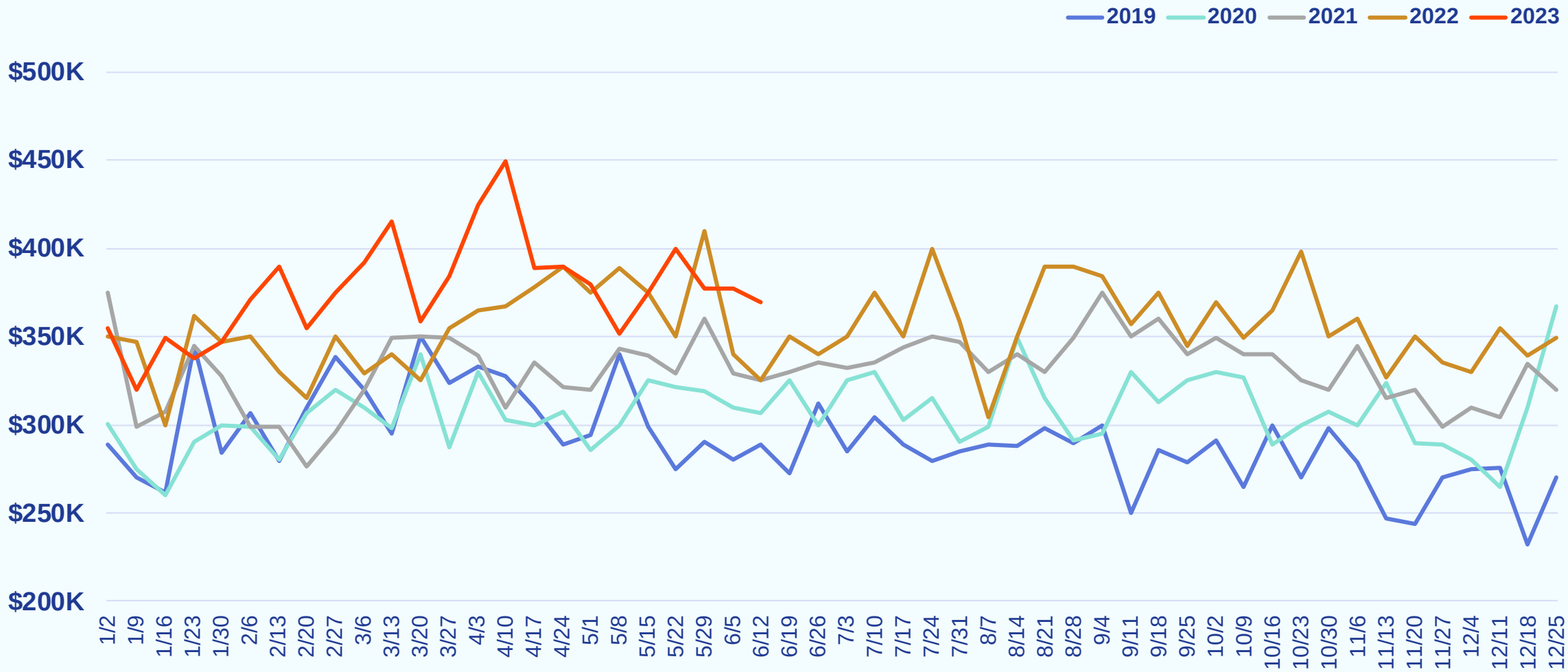
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 2023



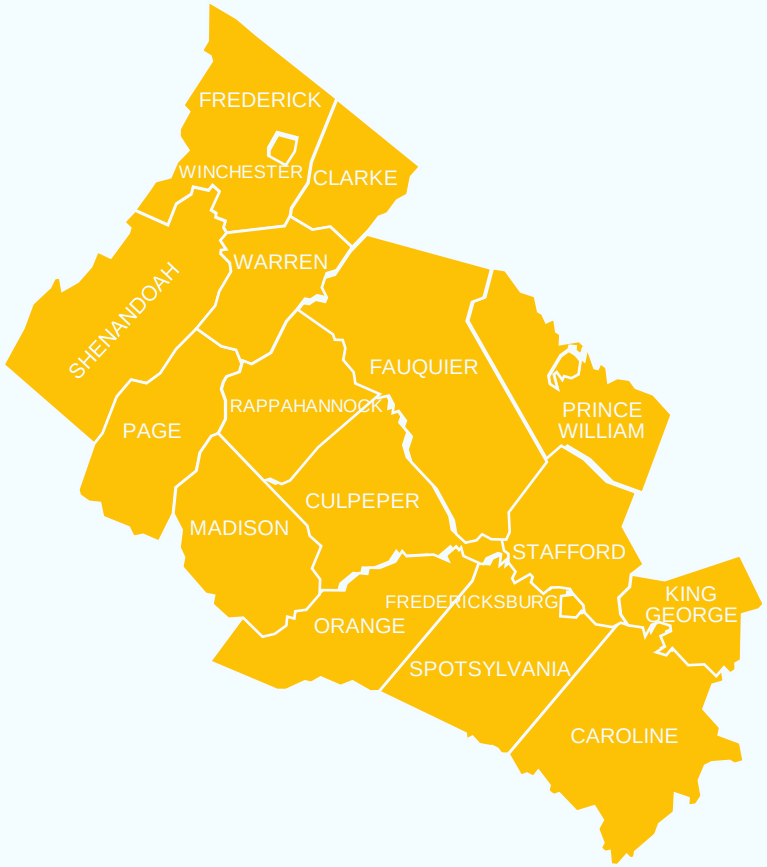
North Central Virginia

NORTH CENTRAL VIRGINIA

Weekly Snapshot

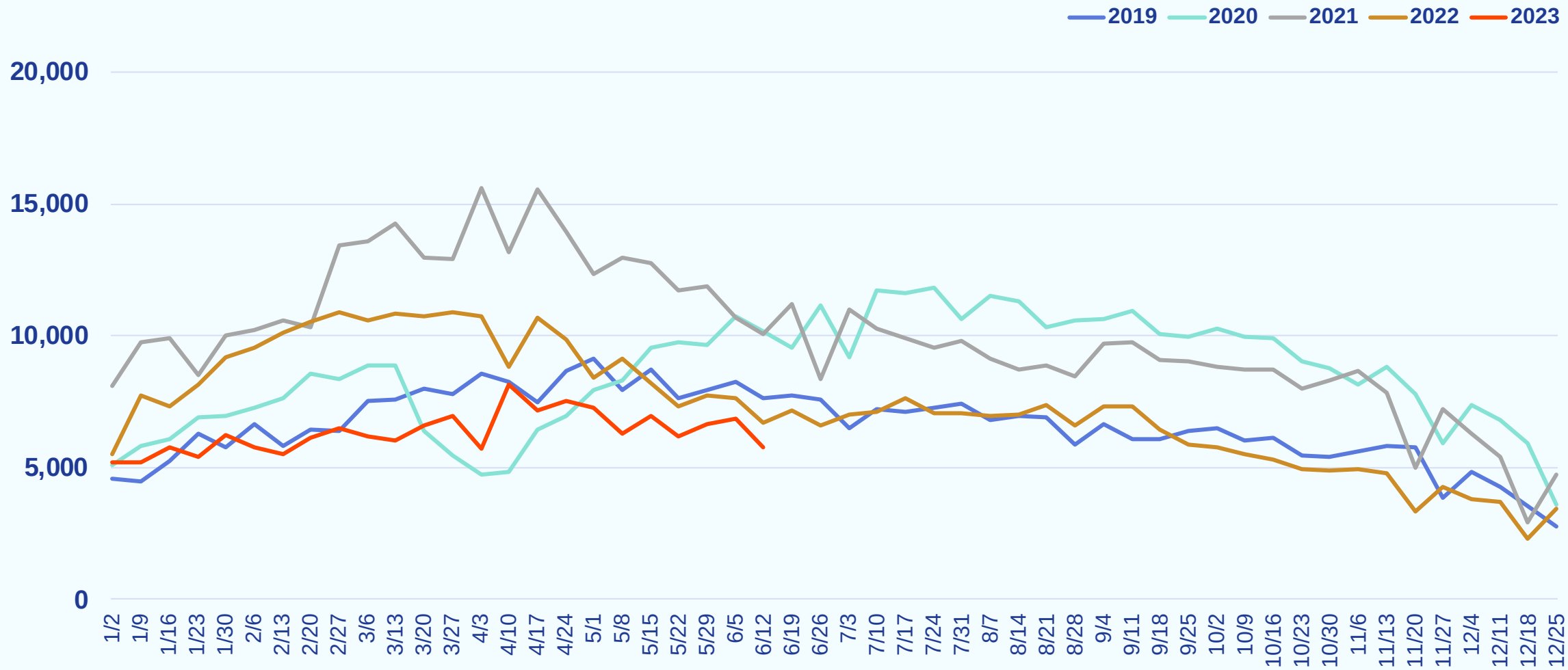
Week Ending June 18, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,777	-13.8%	-15.5%
New Purchase Contracts	500	-16.1%	-3.3%
Median Time to Contract	14 days	+6 days	-3 days
New Listings	431	-29.9%	-4.2%
Median List Price	$475,000	+2.2%	+1.1%



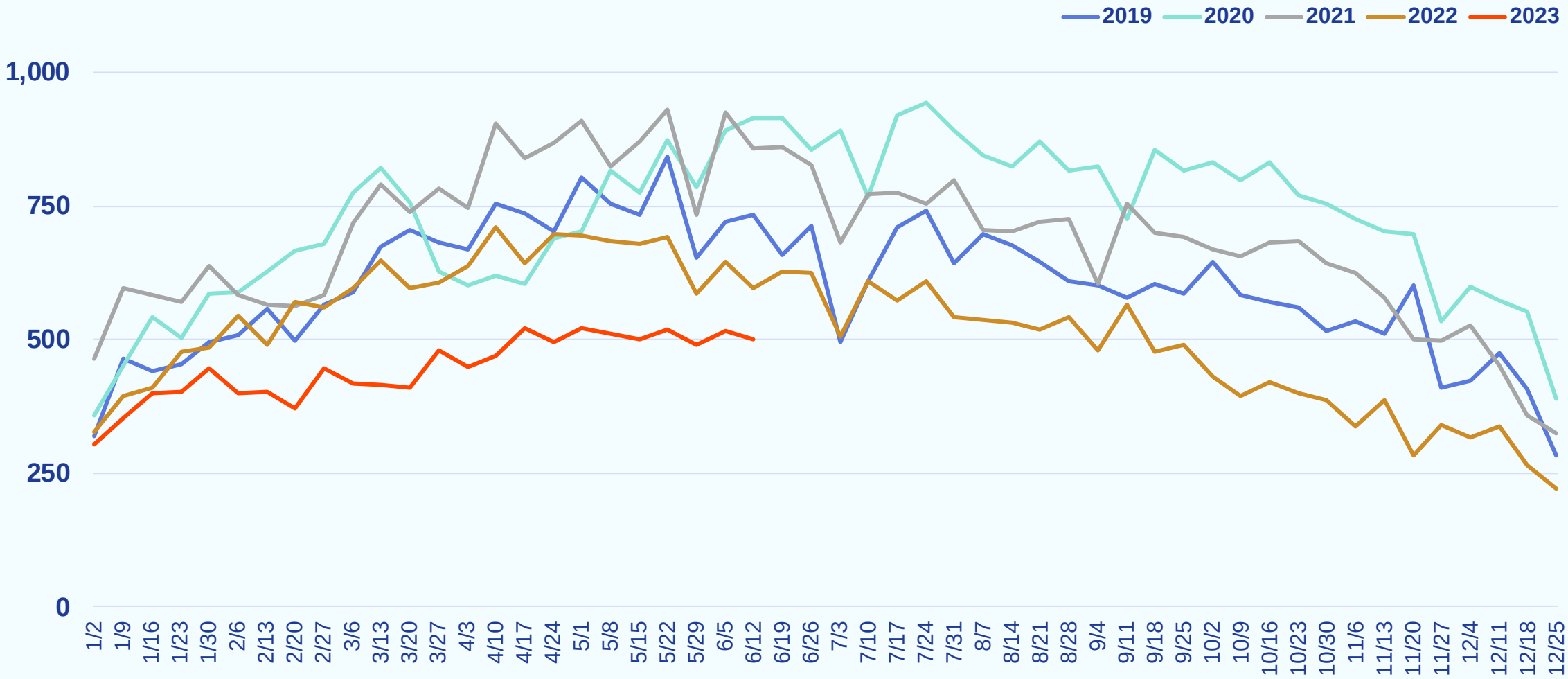
Weekly Showings

Week Ending June 18, 2023



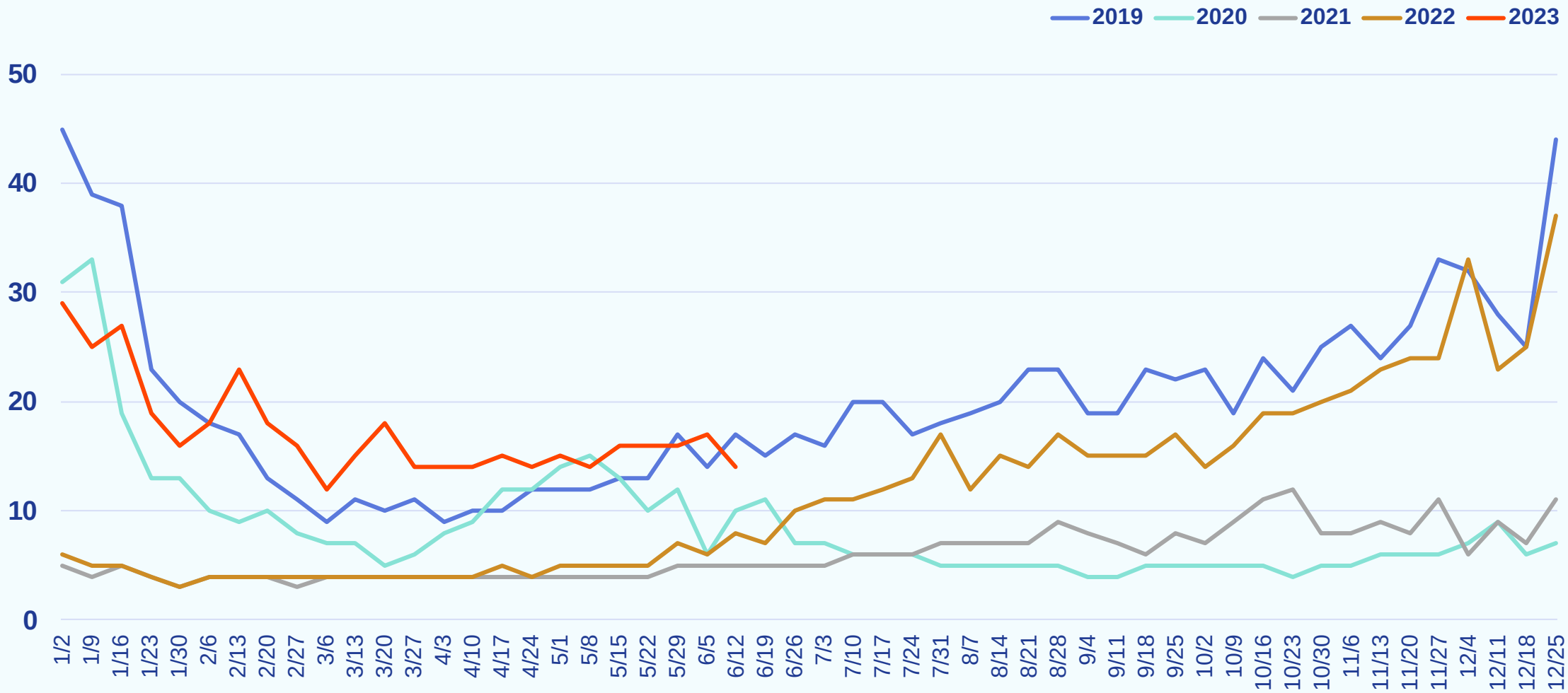
Weekly New Purchase Contracts

Week Ending June 18, 2023



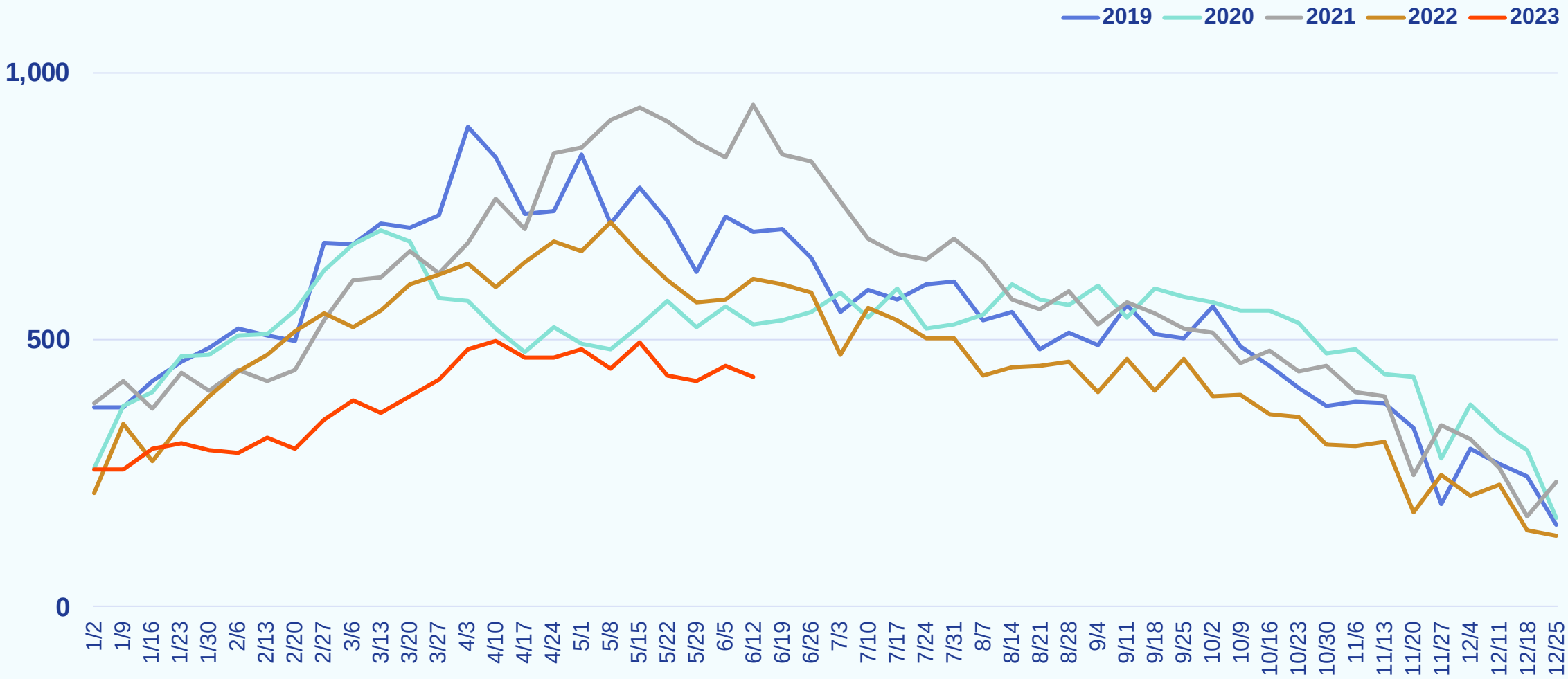
Weekly Median Days to Contract

Week Ending June 18, 2023



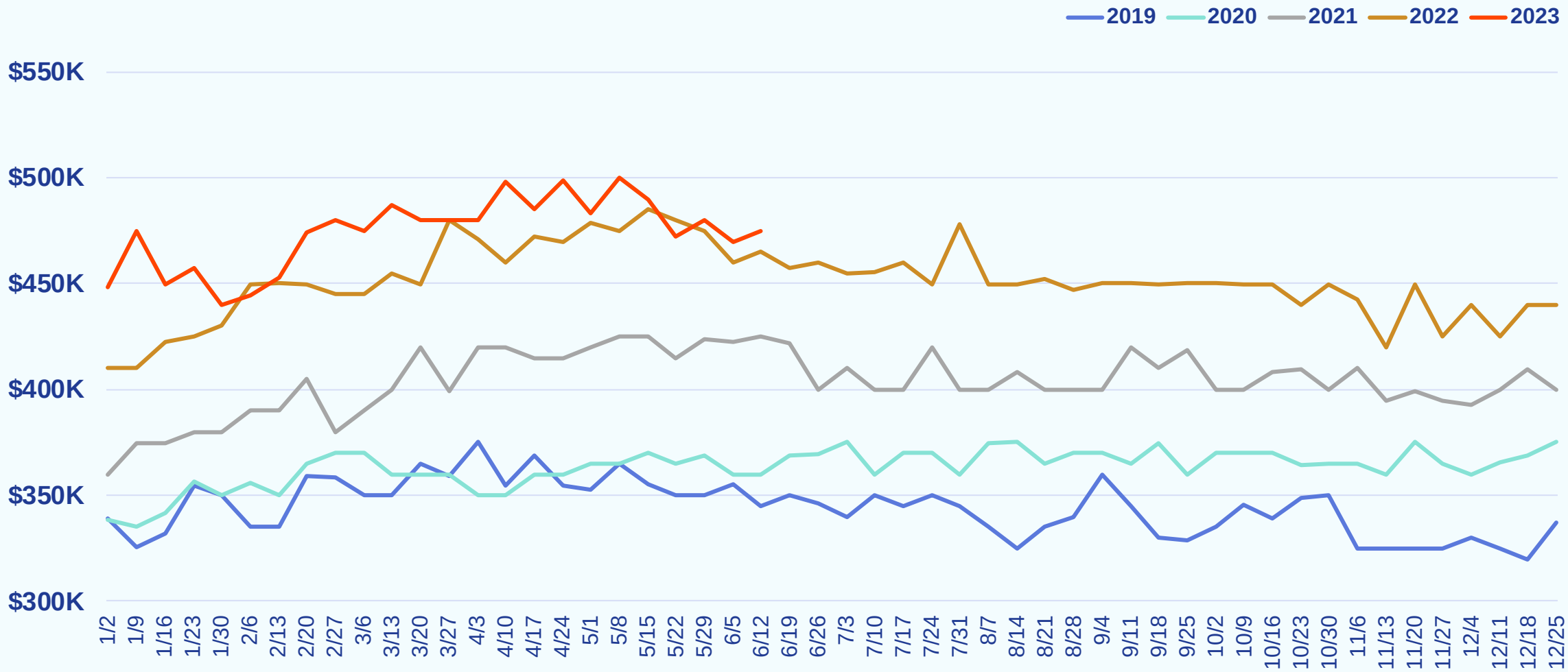
Weekly New Listings

Week Ending June 18, 2023



Weekly Median List Price

Week Ending June 18, 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