bright MLS

Weekly Market Report

Week Ending May 7, 2023

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Summary

Week Ending May 7, 2023

- **New listings lag past years.** New listings in the Mid-Atlantic fell 22.6% for the week ending May 7, 2023, compared the same week a year ago. New listing activity is also significantly below what there would be in a more typical housing market, such as in 2019, as sellers today hesitate to list based on concerns about the economy and many holding onto sub-3% interest rates.
- **Median list price remains elevated.** While sellers are being cautious in today's market, those who list continue to price their homes competitively. The median list price rose 3.8% year-over-year across the Mid-Atlantic region for the week ending May 7, 2023. List prices may be peaking at the height of the spring market.
- **Showing activity varies by metro.** While showing activity across the Mid-Atlantic continues to resemble 2019, when showings are viewed by market, it's a tale of two metros. Both Baltimore and Washington, D.C. showing activity has trended above 2019 in 2023. Other regions, however, have fewer showings as both lower demand and limited supply impact the number of showings.

Weekly Market Trends

Week Ending May 7, 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

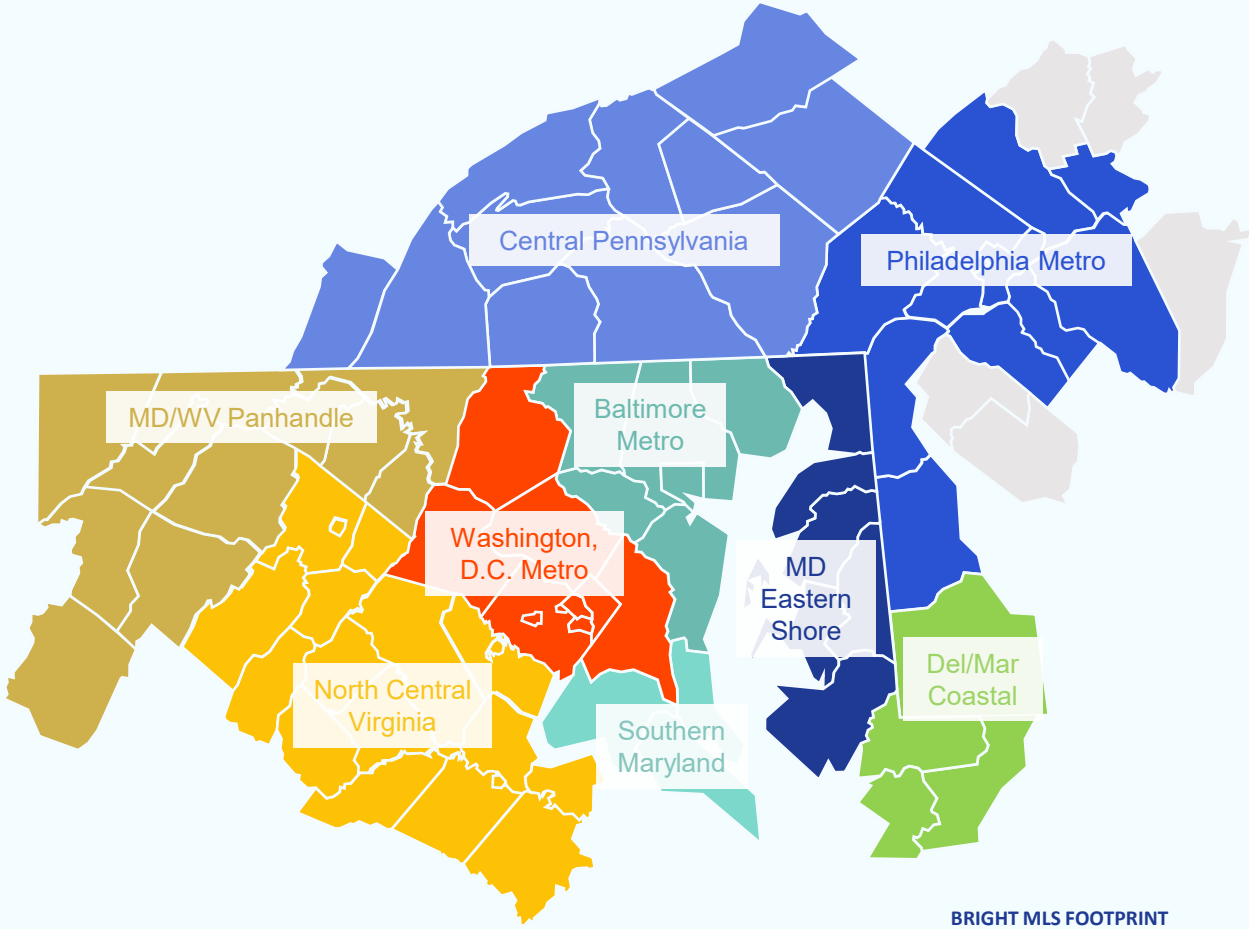
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending May 7, 2023

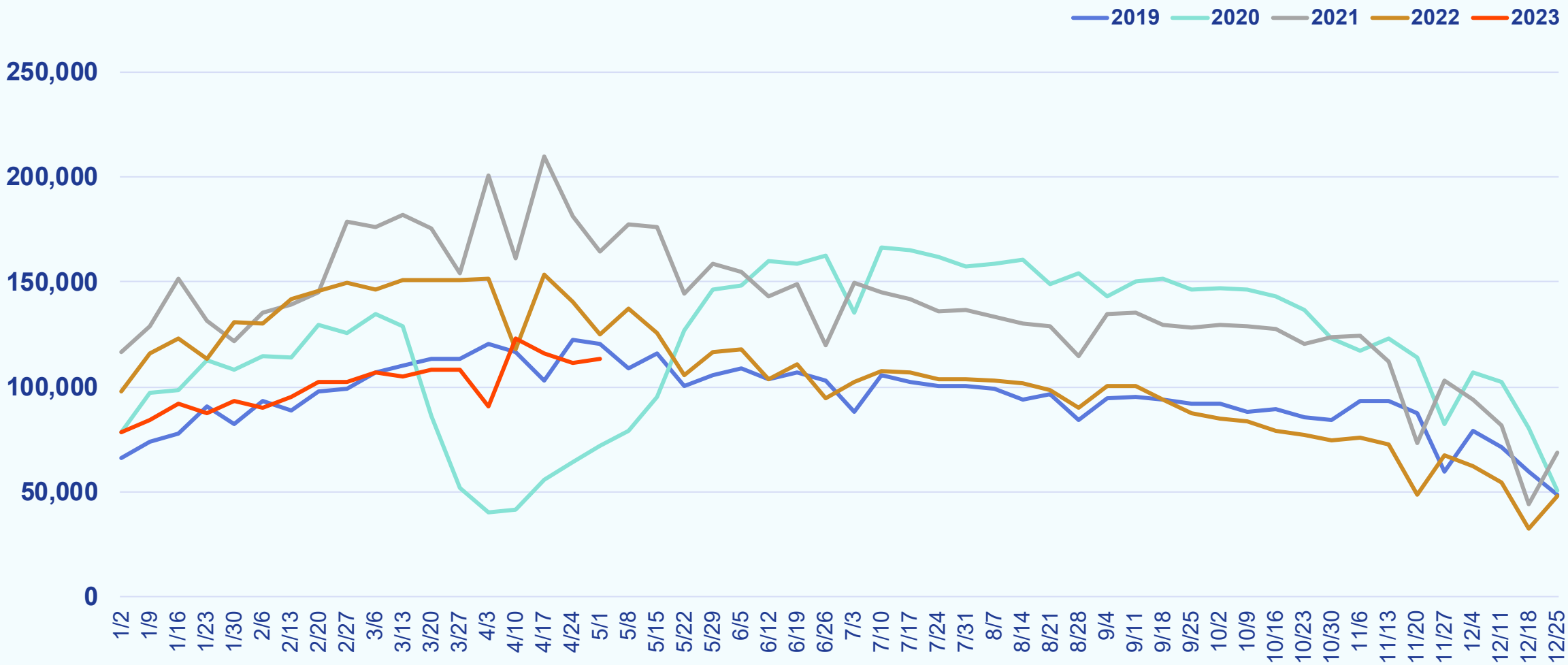
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	113,461	-9.5%	+1.9%
New Purchase Contracts	6,735	-24.0%	-2.2%
Median Time to Contract	14	+9 days	+1 day
New Listings	6,121	-22.6%	+1.0%
Median List Price	$415,000	+3.8%	+1.2%



BRIGHT MLS FOOTPRINT

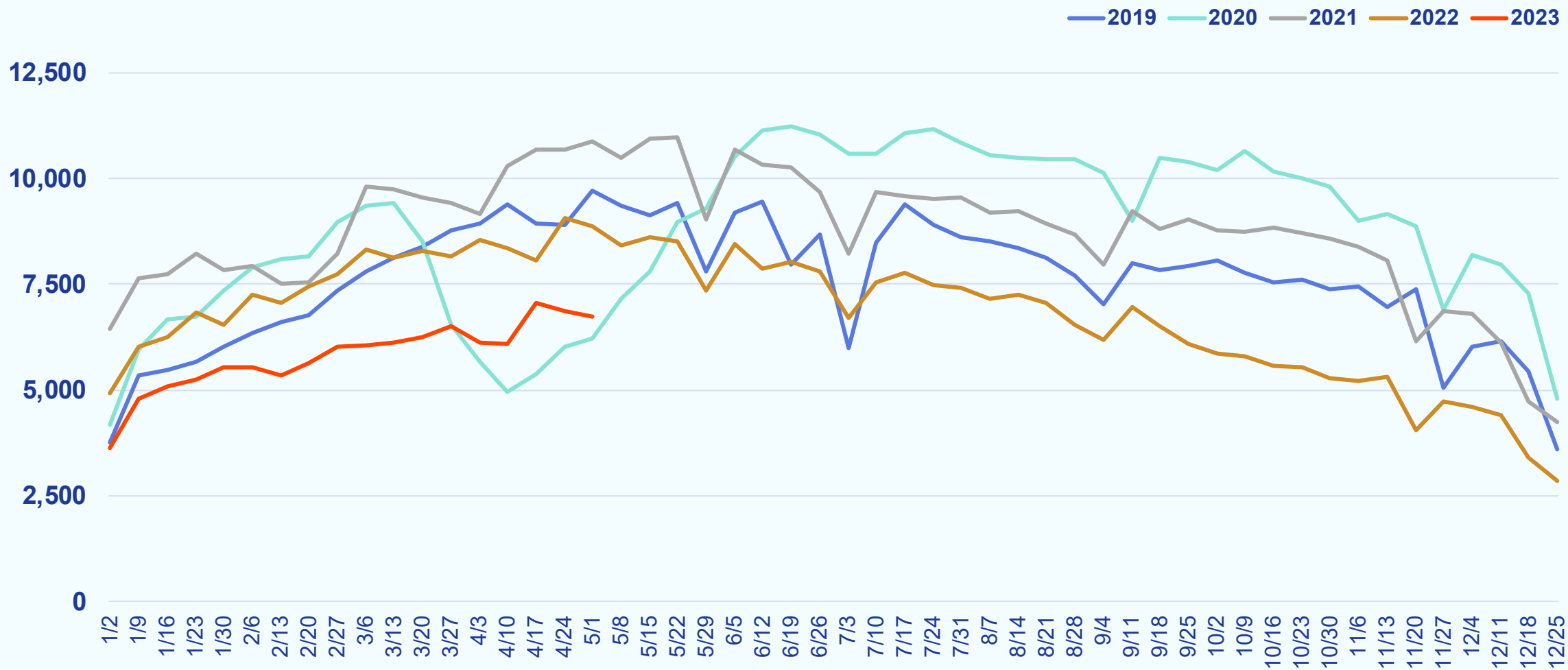
Weekly Showings

Week Ending May 7, 2023



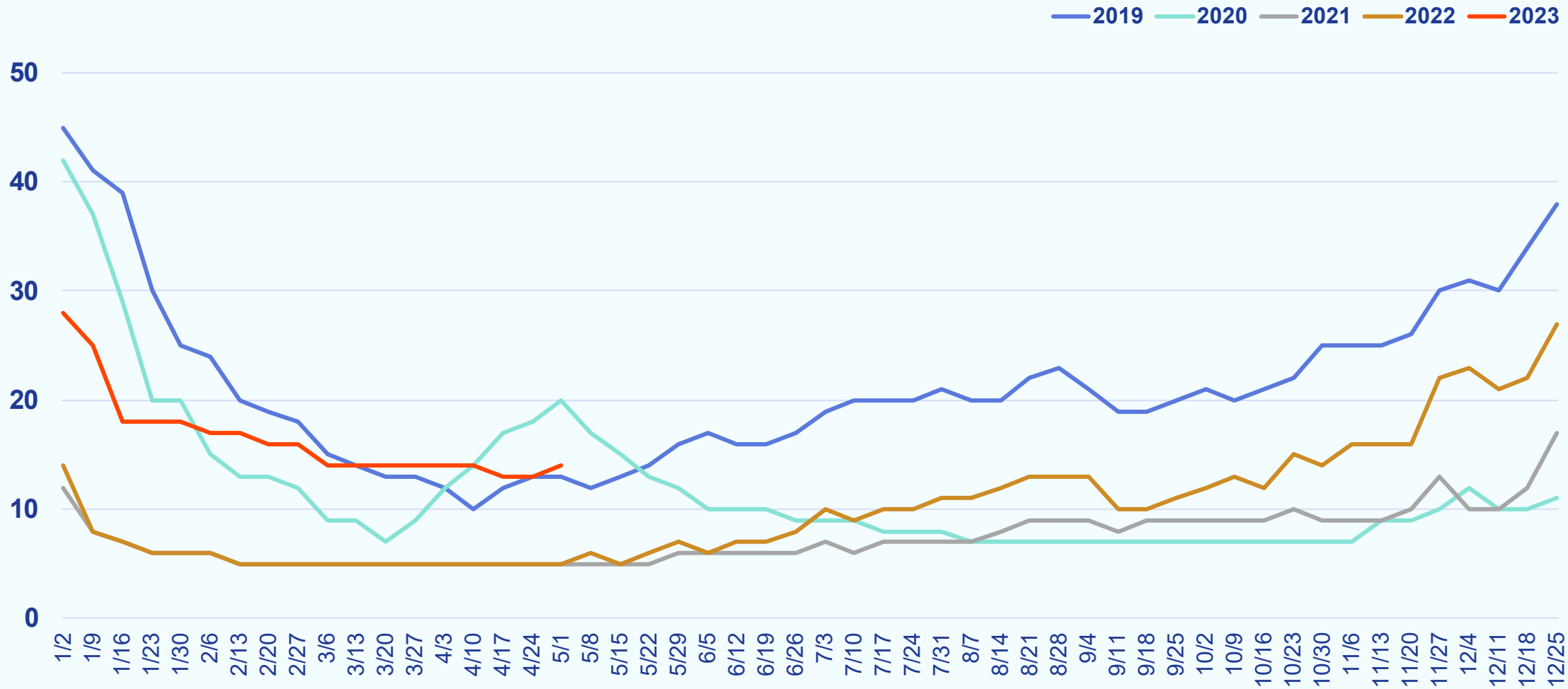
Weekly New Purchase Contracts

Week Ending May 7, 2023



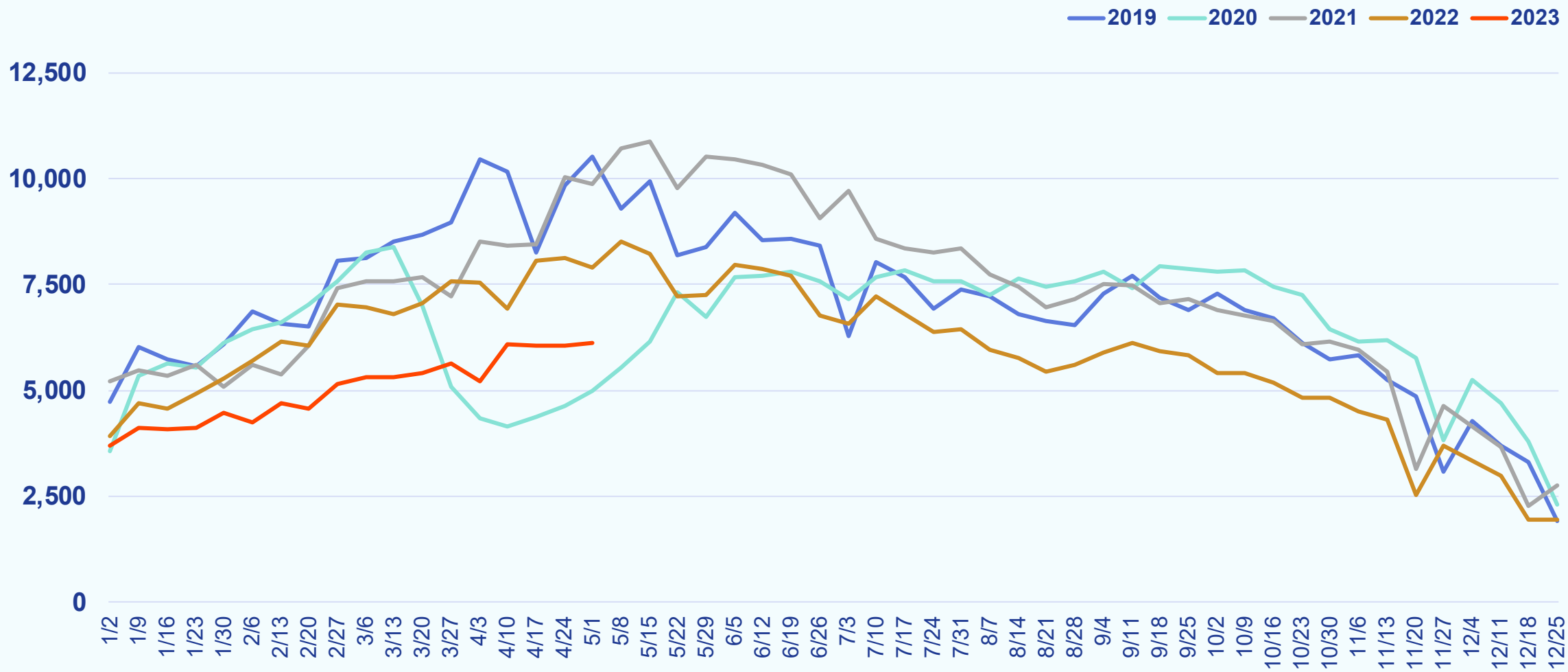
Weekly Median Time to Contract

Week Ending May 7, 2023



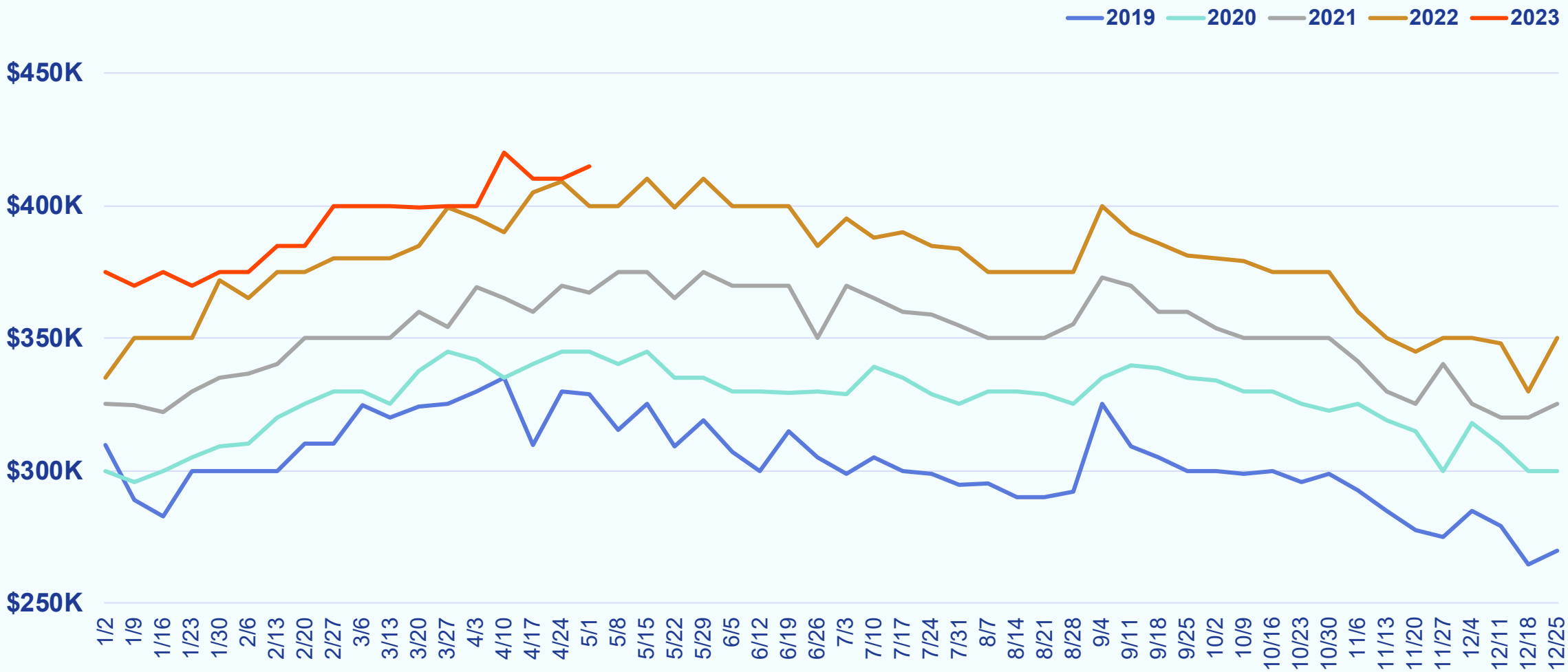
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023



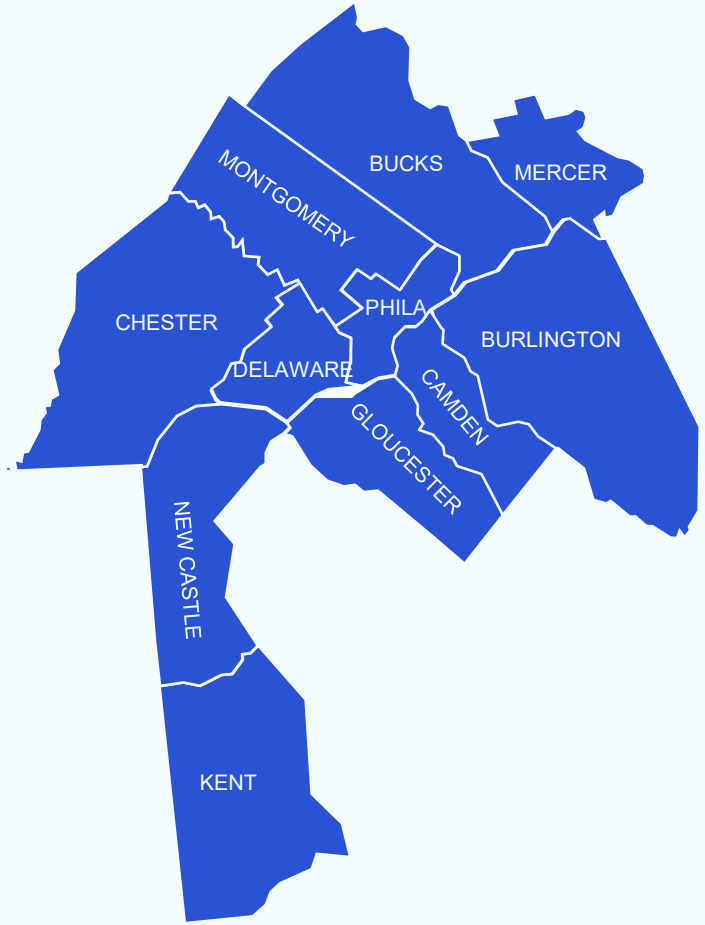
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

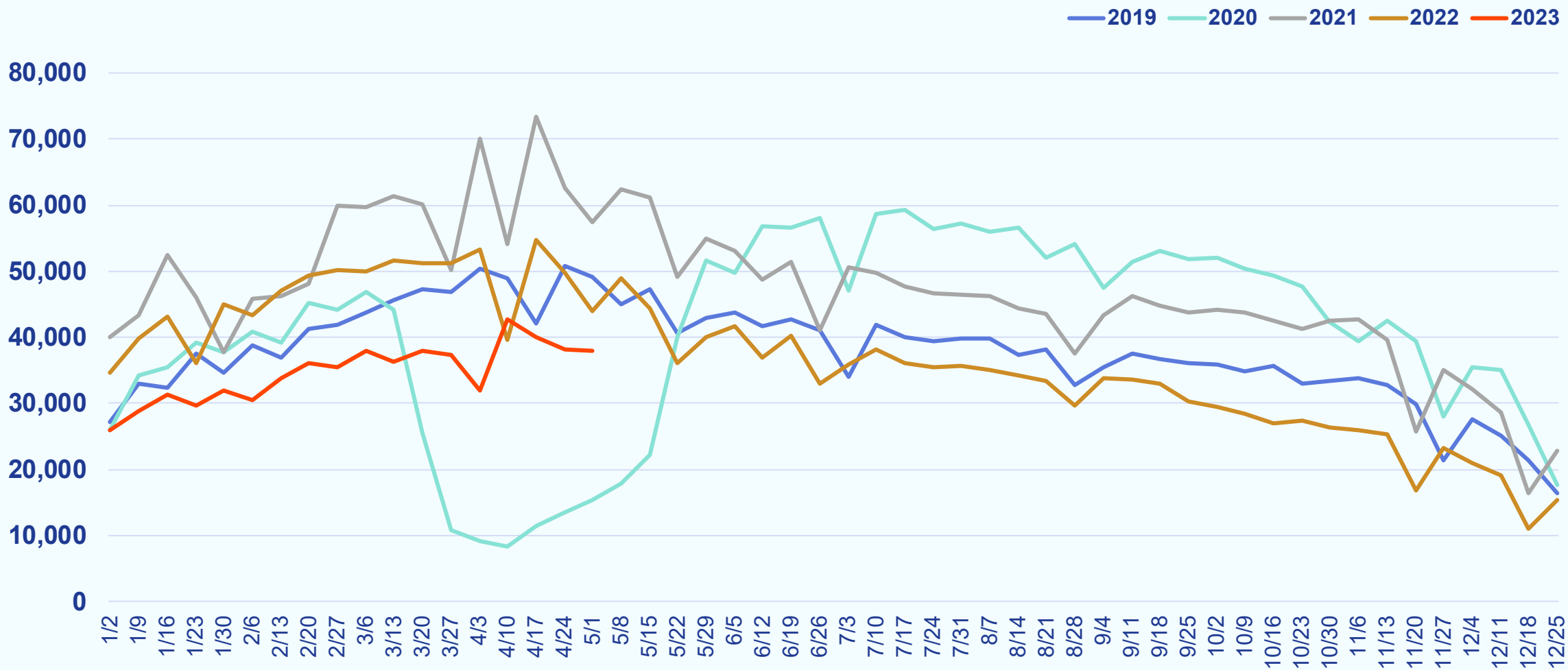
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	38,006	-13.4%	-0.4%
New Purchase Contracts	2,135	-22.6%	-3.4%
Median Time to Contract	11	+5 days	+0 days
New Listings	1,795	-23.6%	+0.1%
Median List Price	$360,000	+7.5%	+0.3%



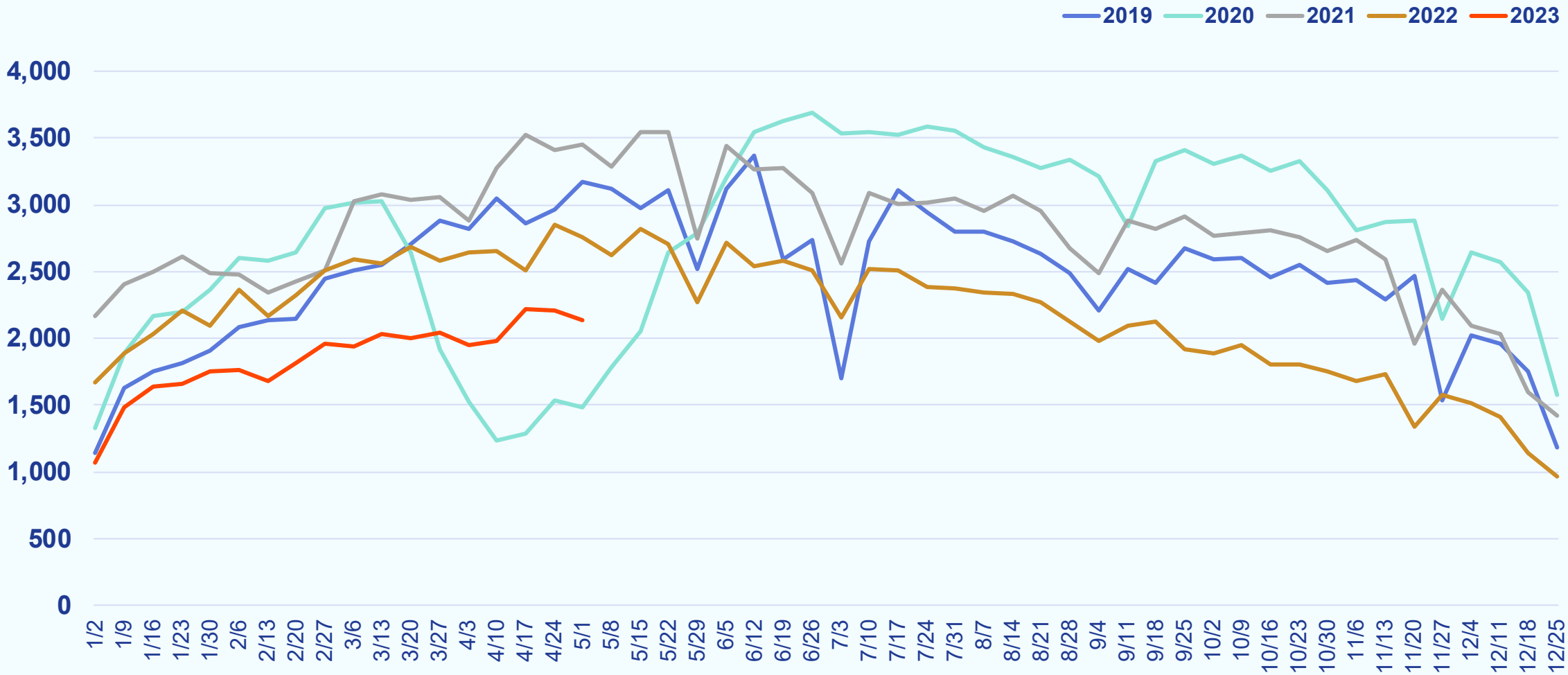
Weekly Showings

Week Ending May 7, 2023



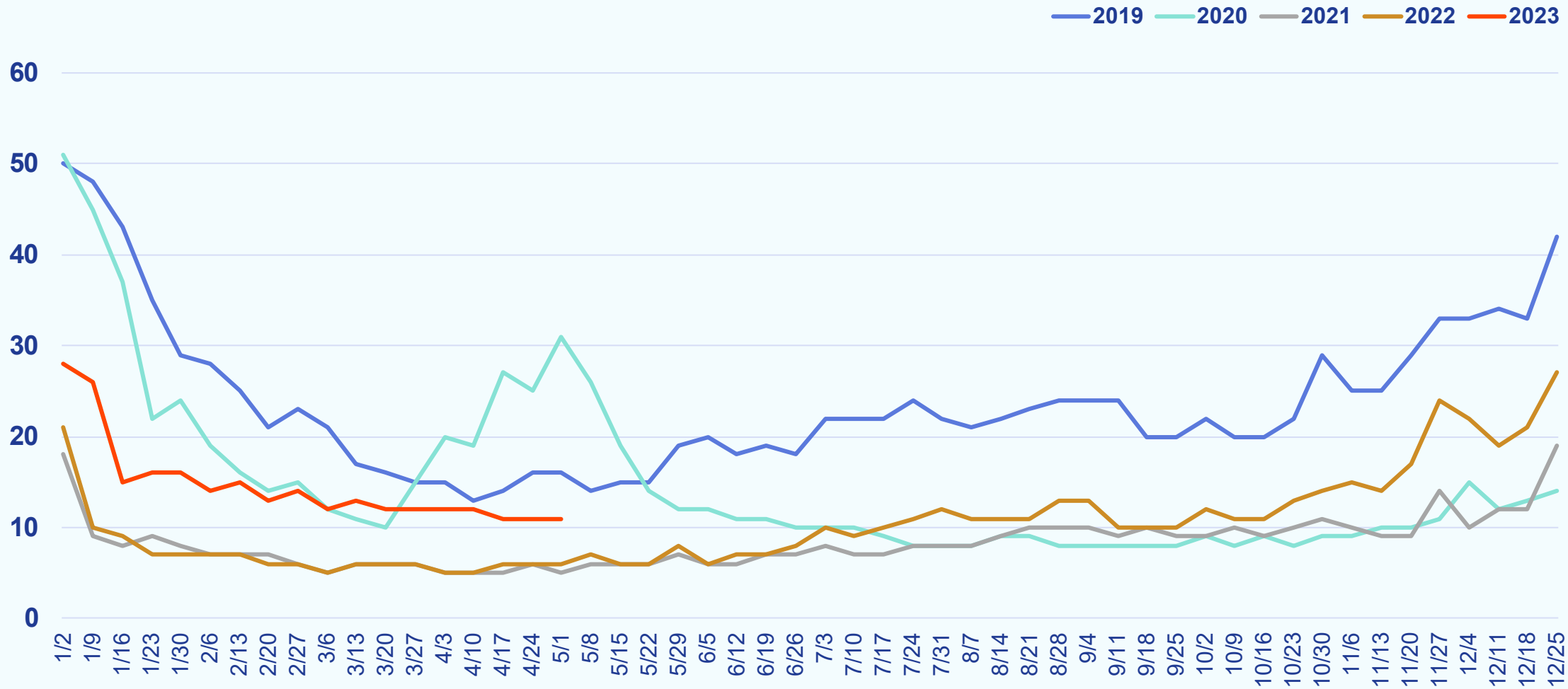
Weekly New Purchase Contracts

Week Ending May 7, 2023



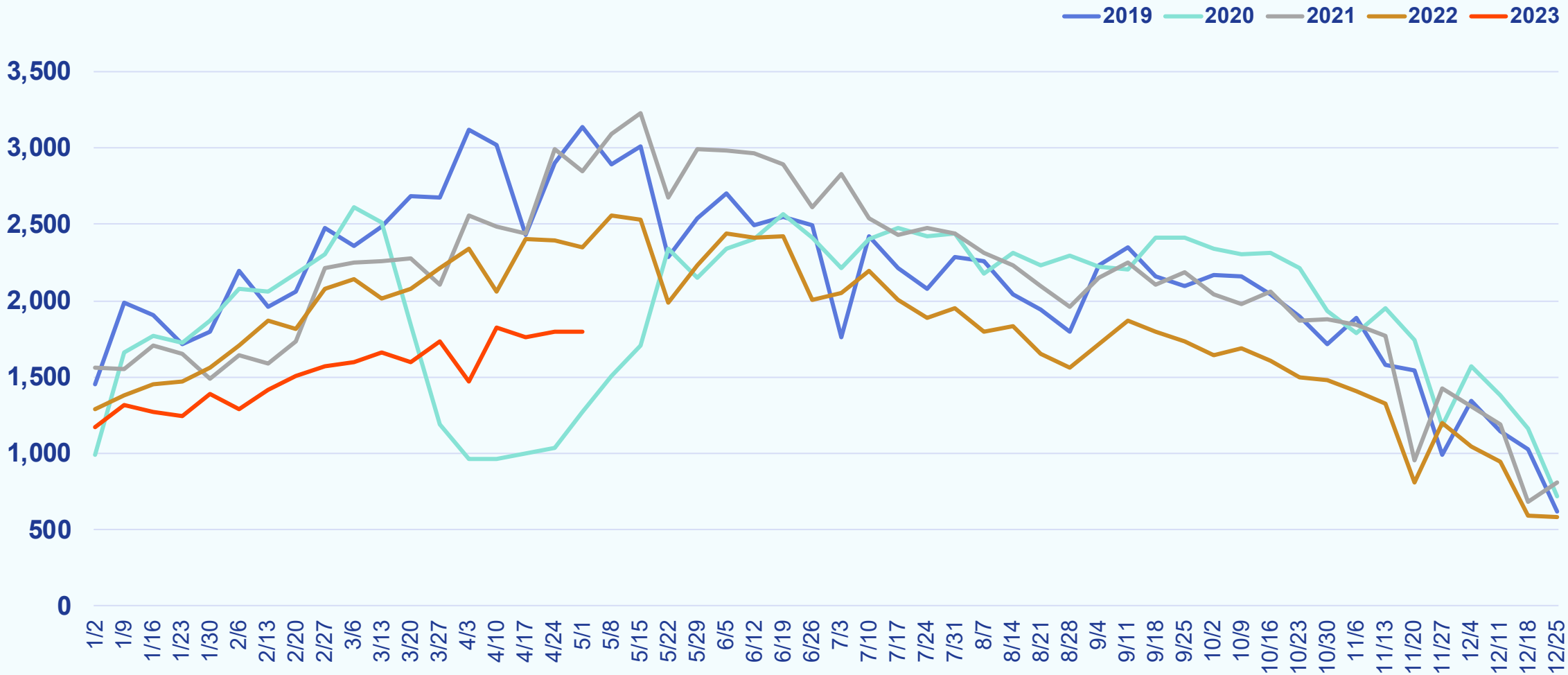
Weekly Median Days to Contract

Week Ending May 7, 2023



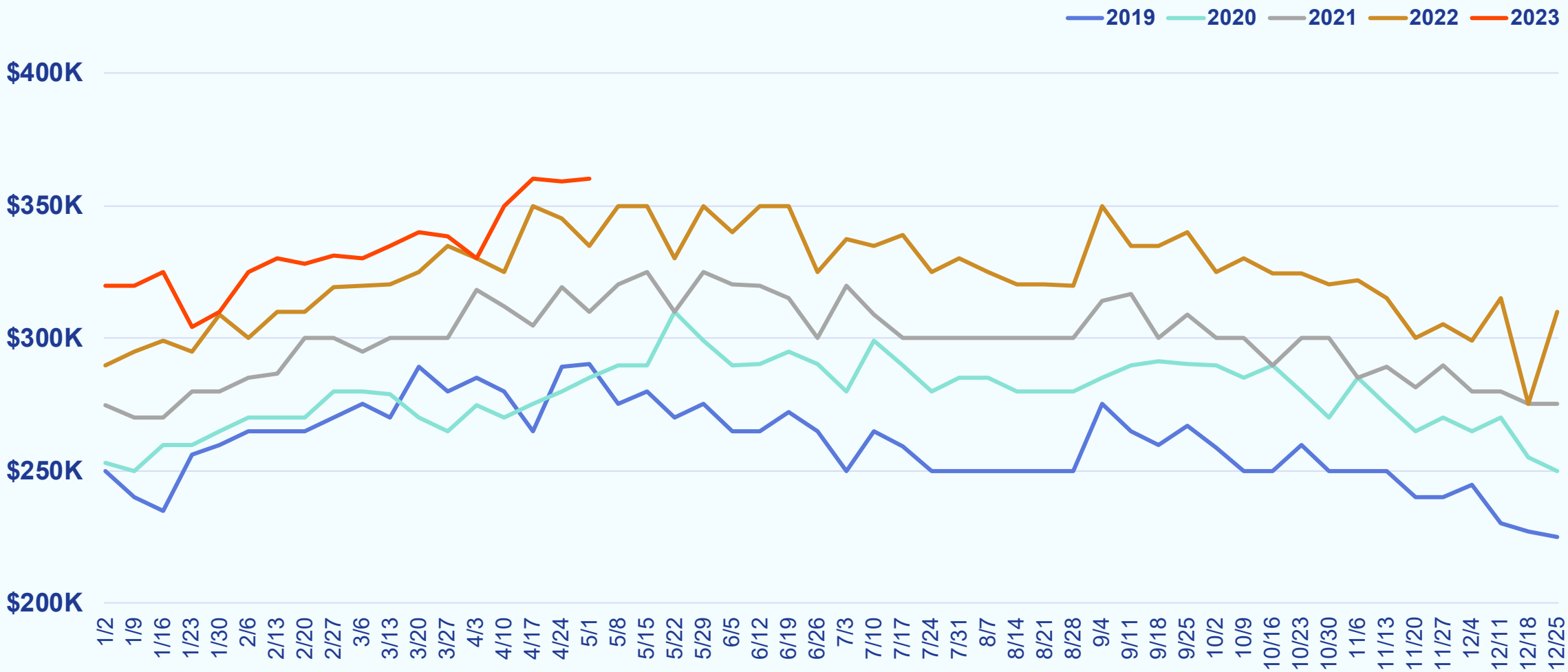
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023



Baltimore Metro

Weekly Snapshot

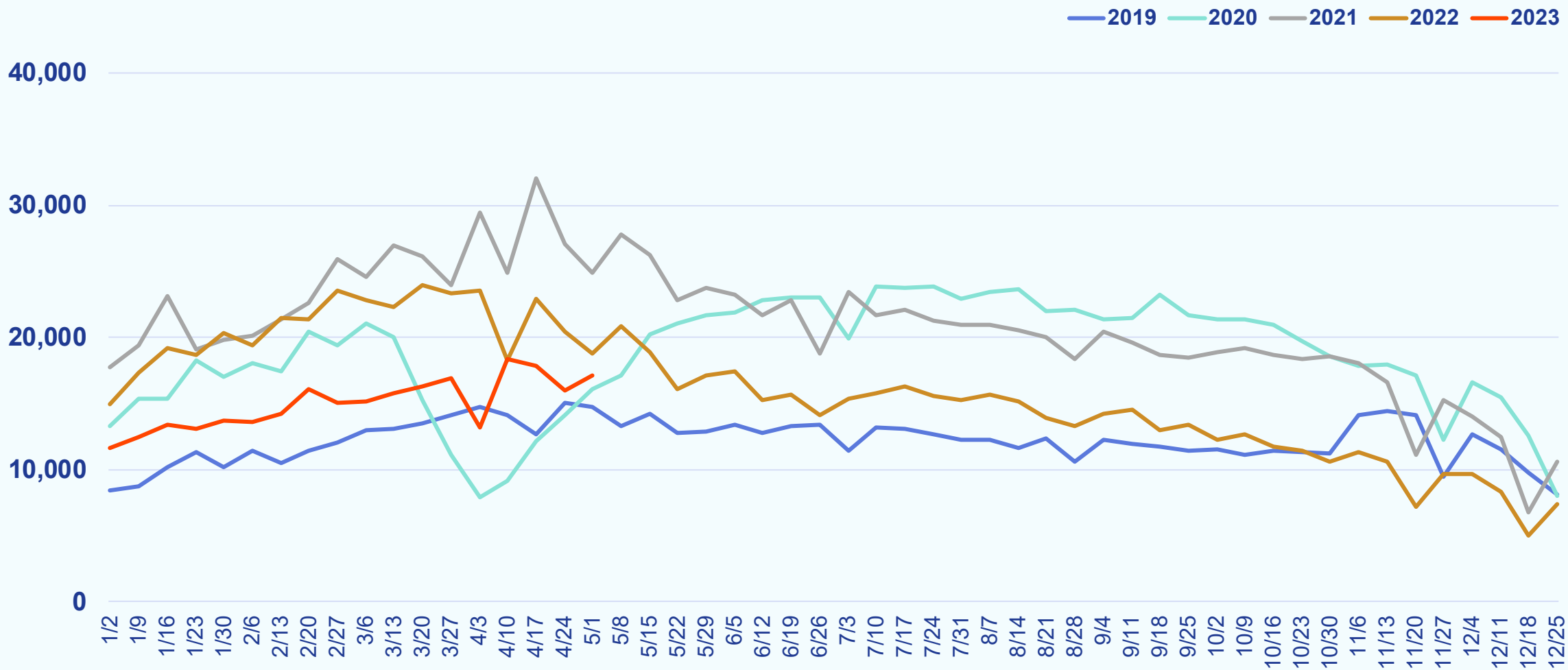
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	17,120	-8.9%	+7.0%
New Purchase Contracts	964	-26.1%	+1.9%
Median Time to Contract	16	+11 days	+0 days
New Listings	855	-22.0%	-8.2%
Median List Price	$379,900	+3.0%	+1.3%



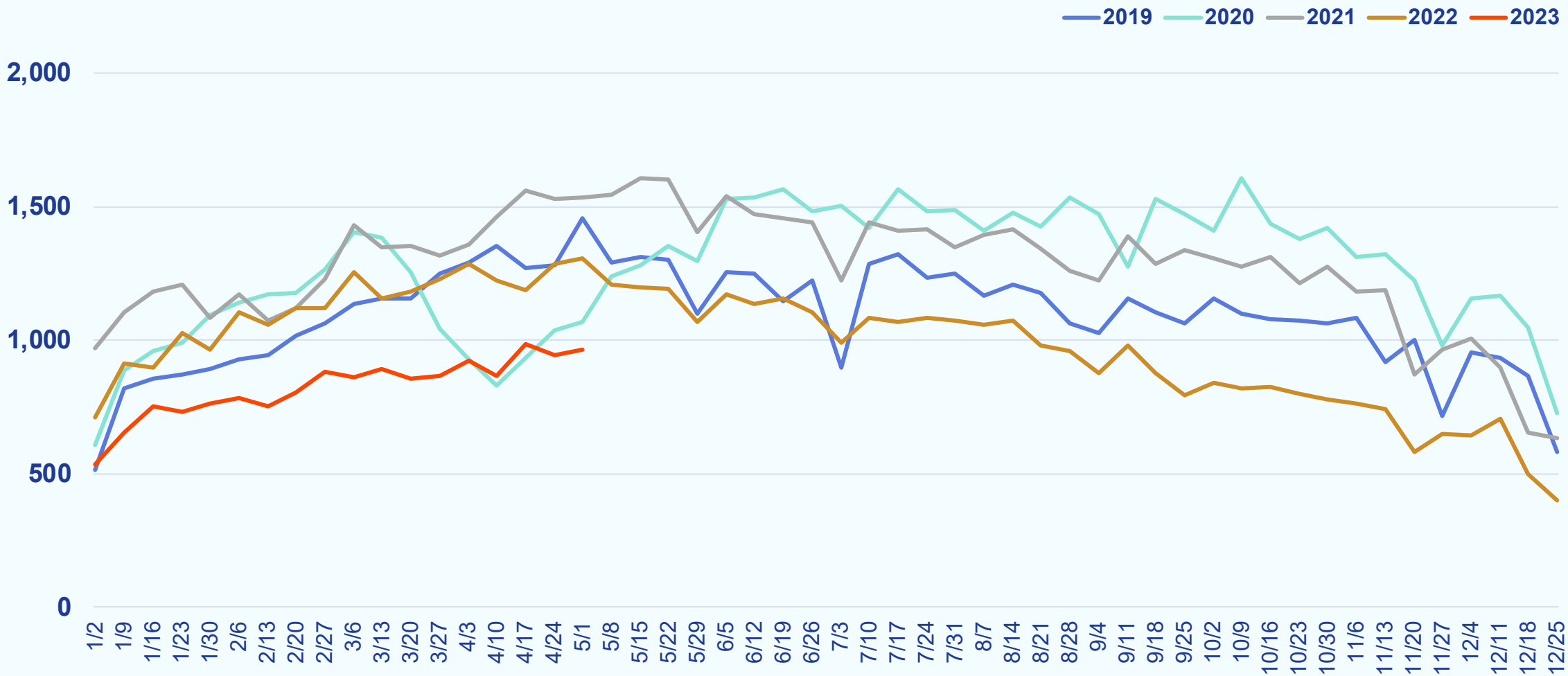
Weekly Showings

Week Ending May 7, 2023



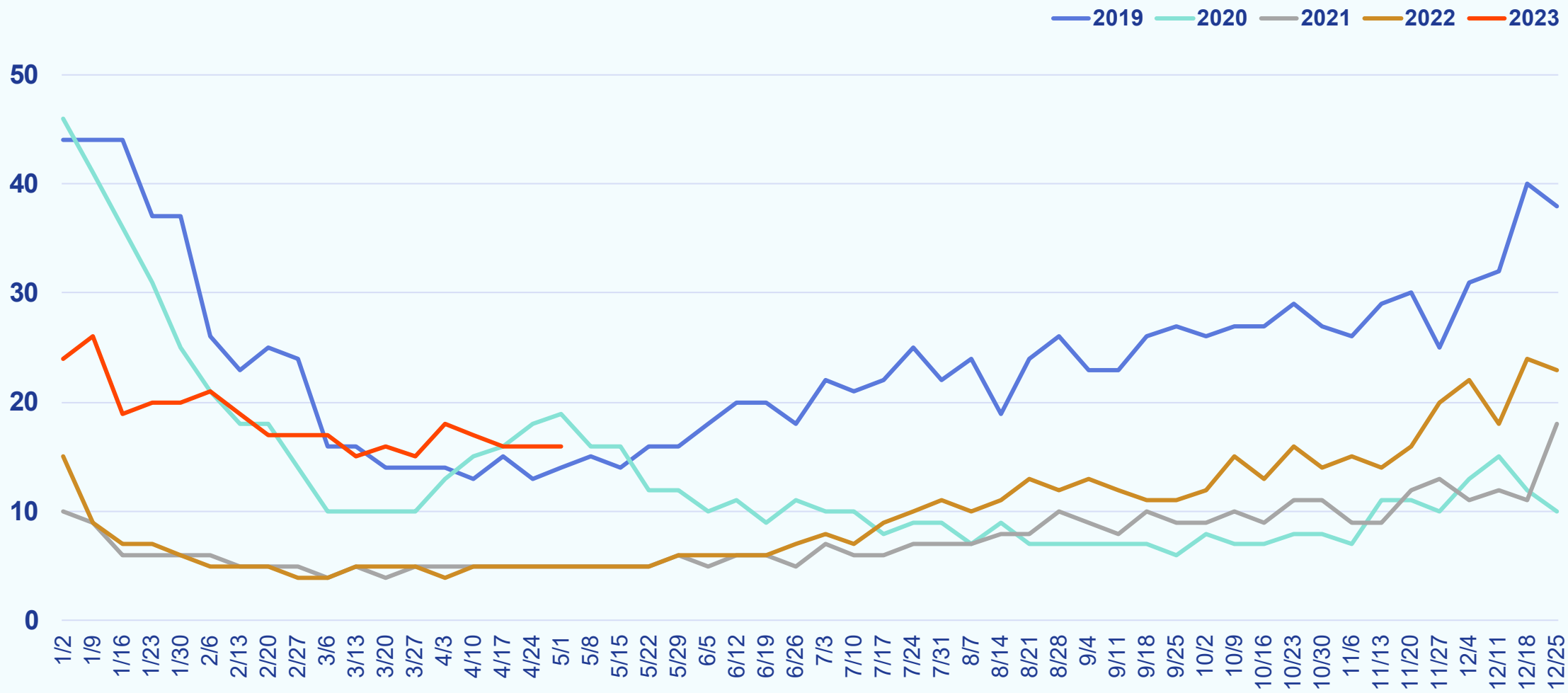
Weekly New Purchase Contracts

Week Ending May 7, 2023



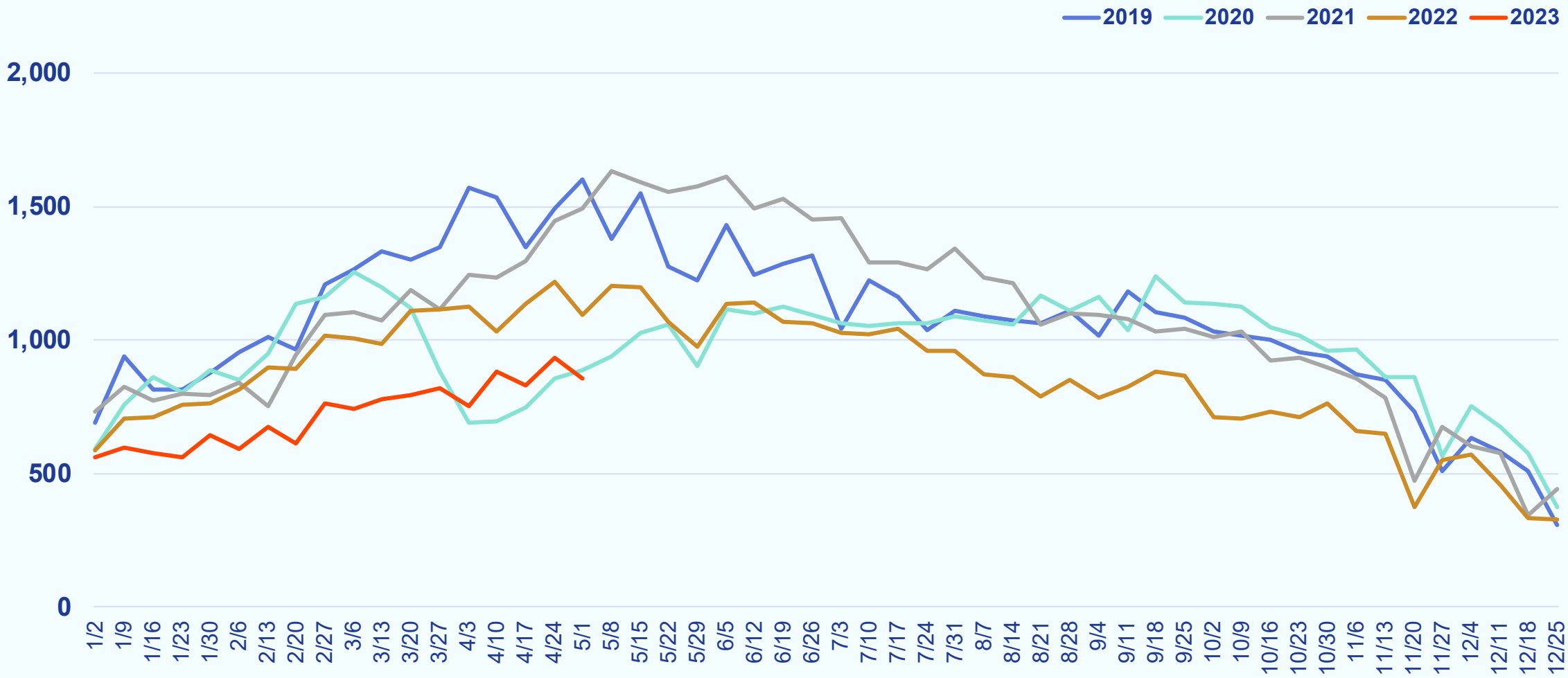
Weekly Median Days to Contract

Week Ending May 7, 2023



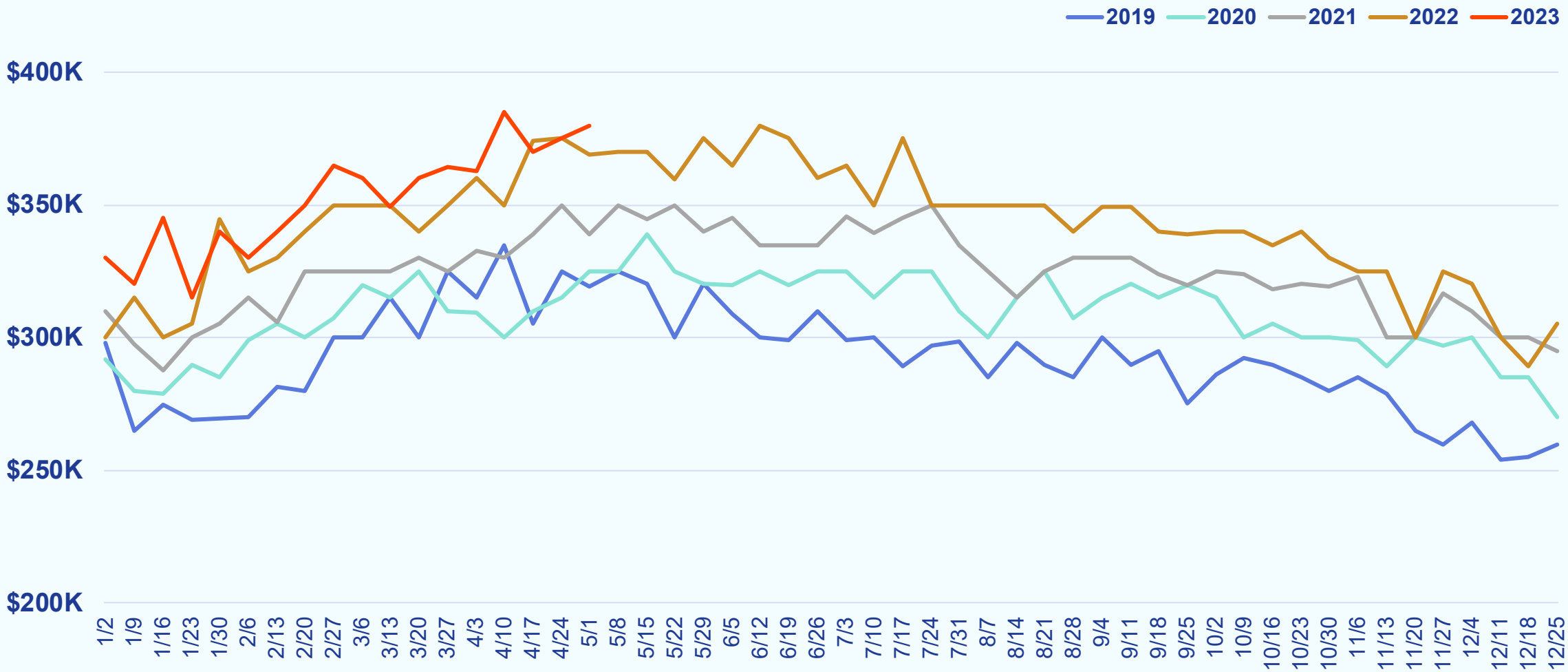
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023



Washington, D.C. Metro

Weekly Snapshot

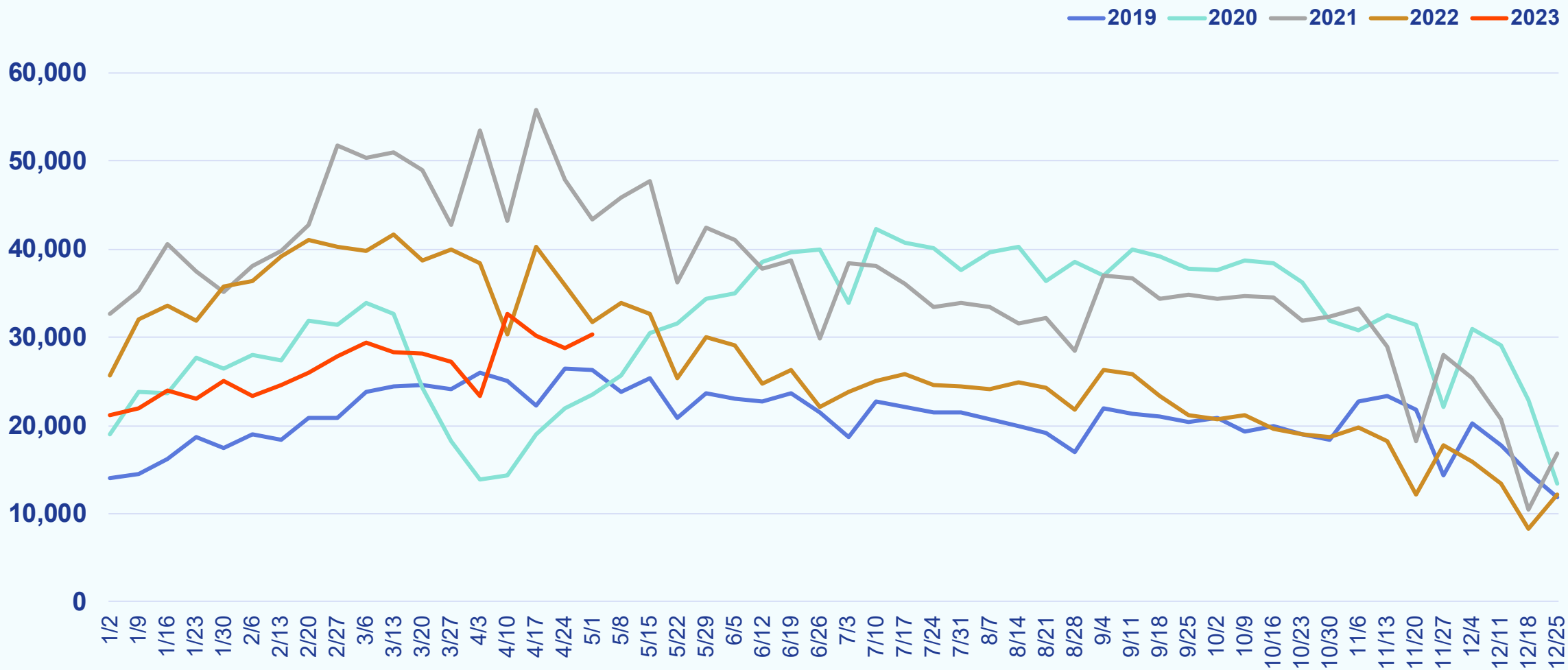
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,320	-4.2%	+5.1%
New Purchase Contracts	1,539	-29.4%	-3.2%
Median Time to Contract	17	+12 days	+3 days
New Listings	1,538	-23.6%	+10.0%
Median List Price	$599,000	-0.2%	-4.2%



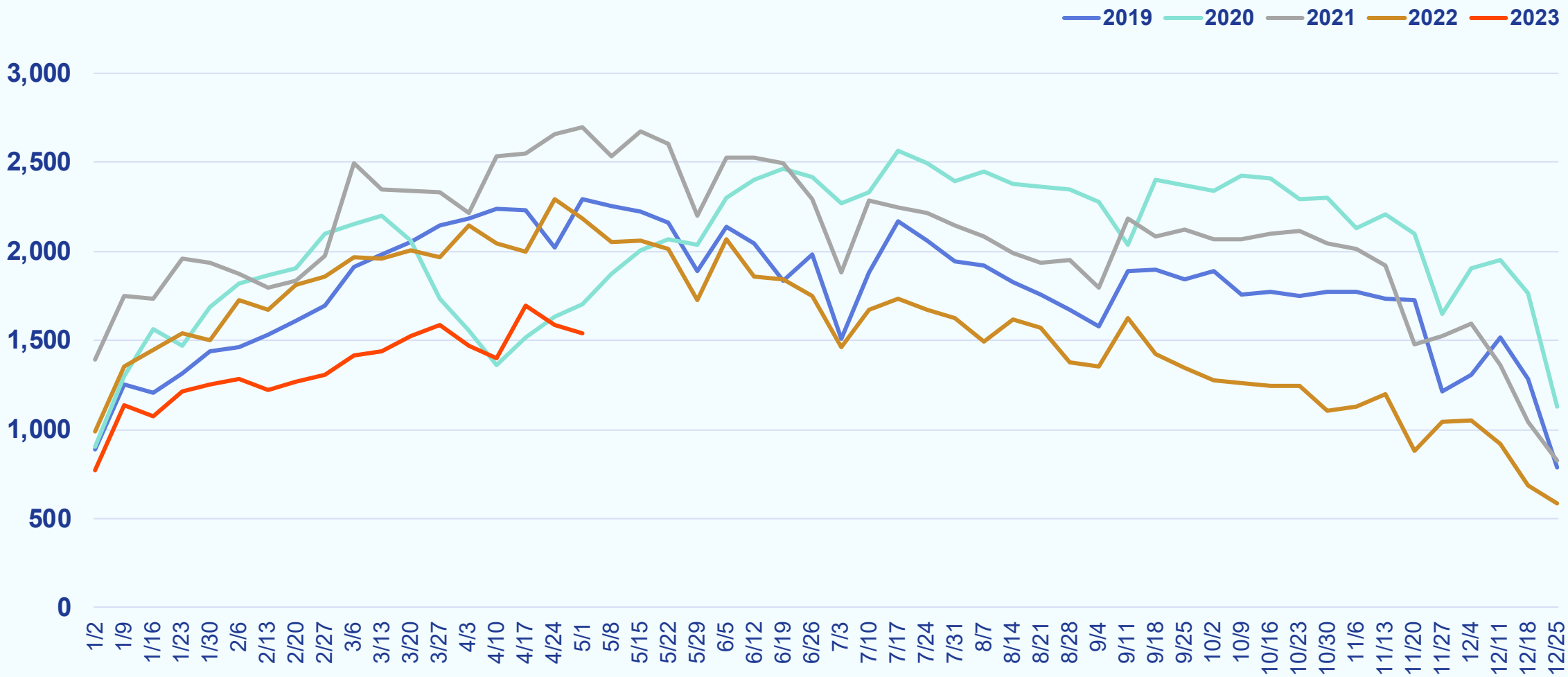
Weekly Showings

Week Ending May 7, 2023



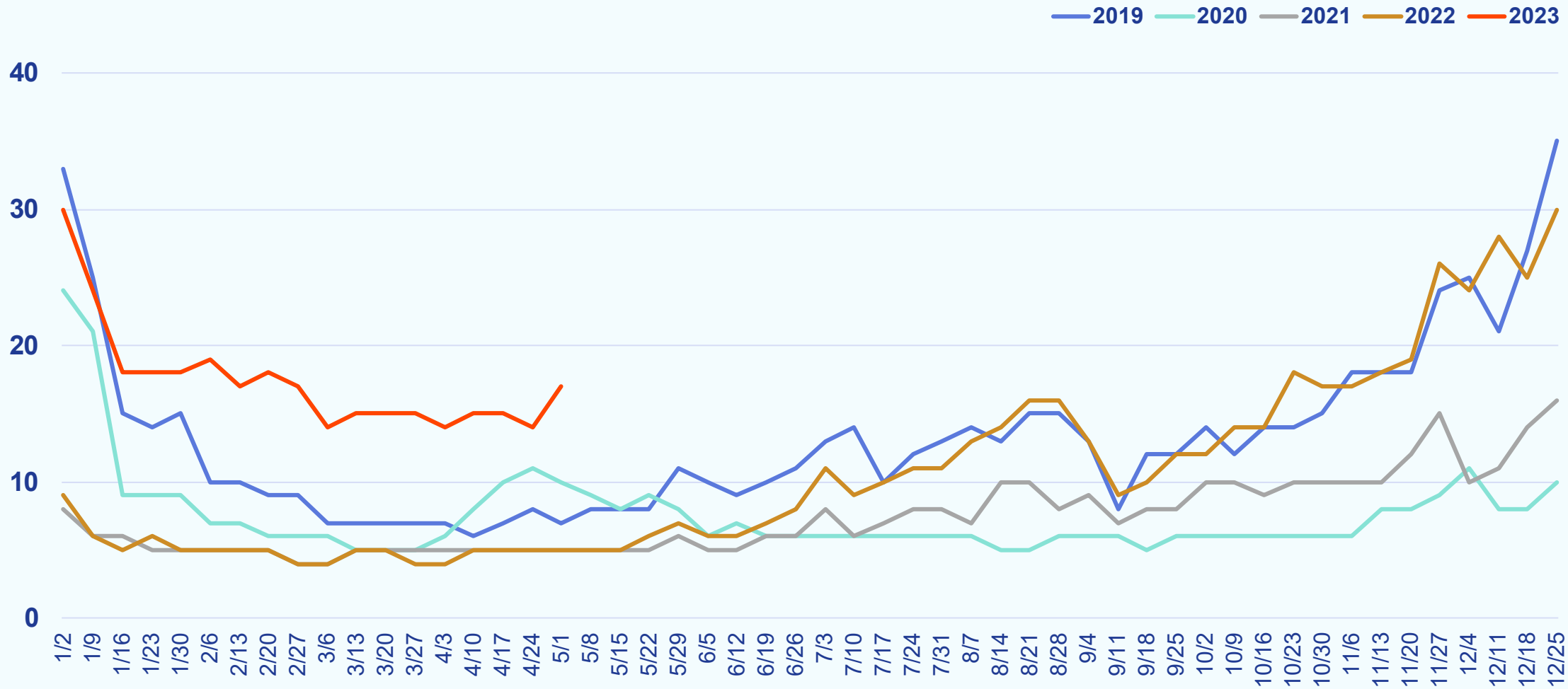
Weekly New Purchase Contracts

Week Ending May 7, 2023



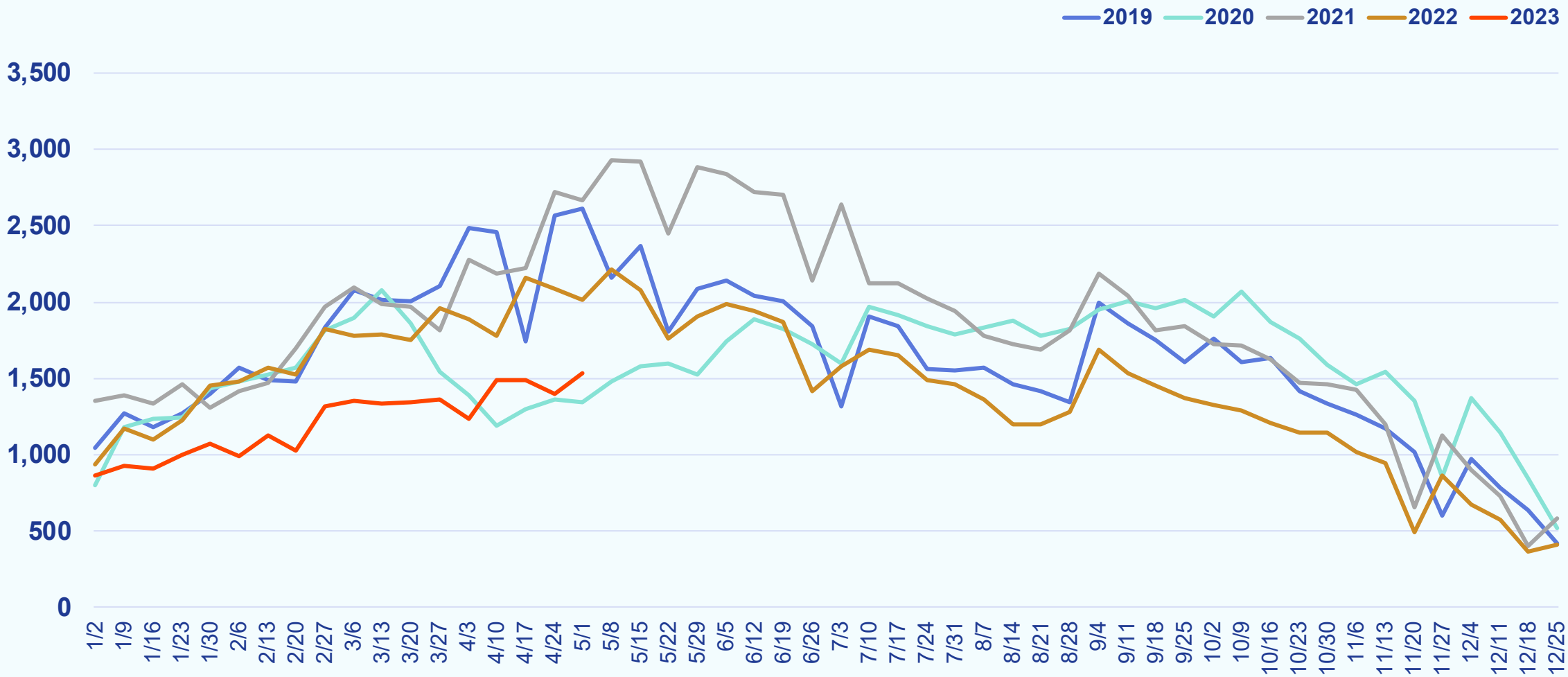
Weekly Median Days to Contract

Week Ending May 7, 2023



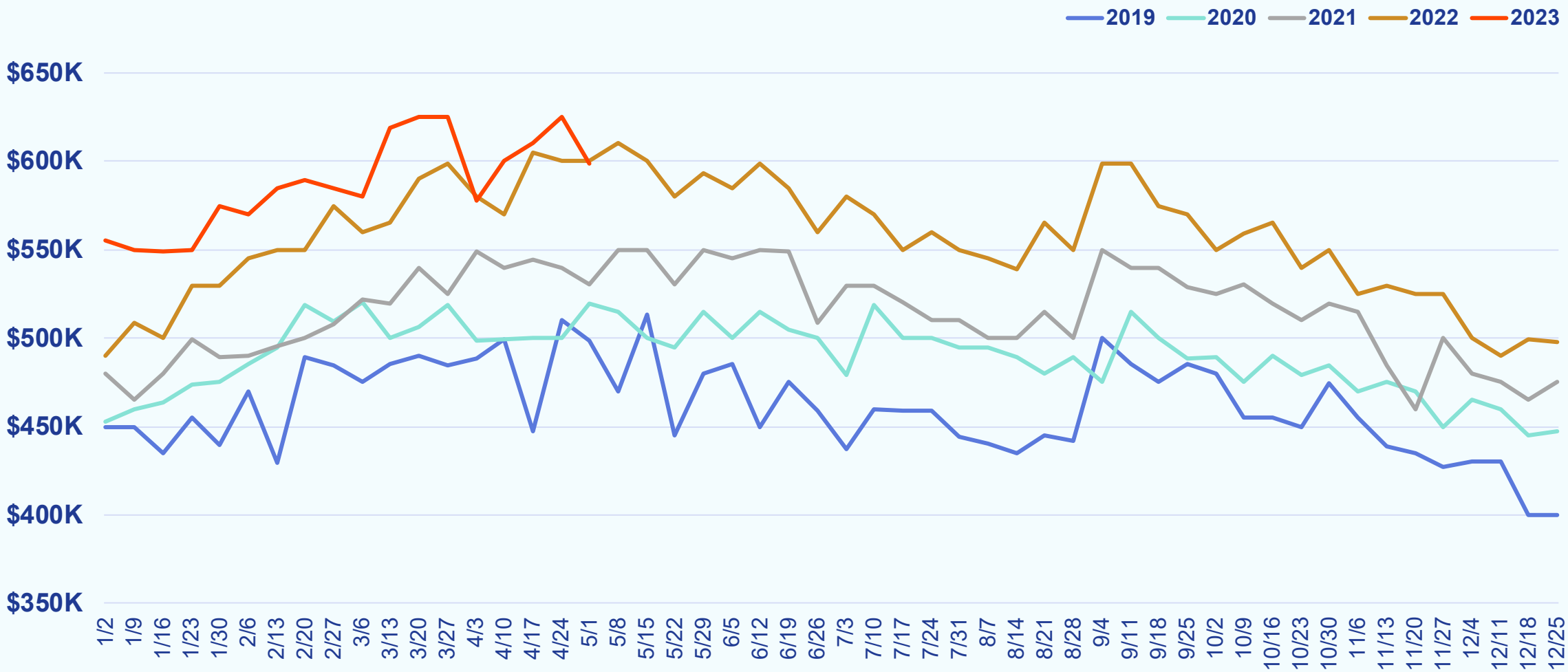
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023

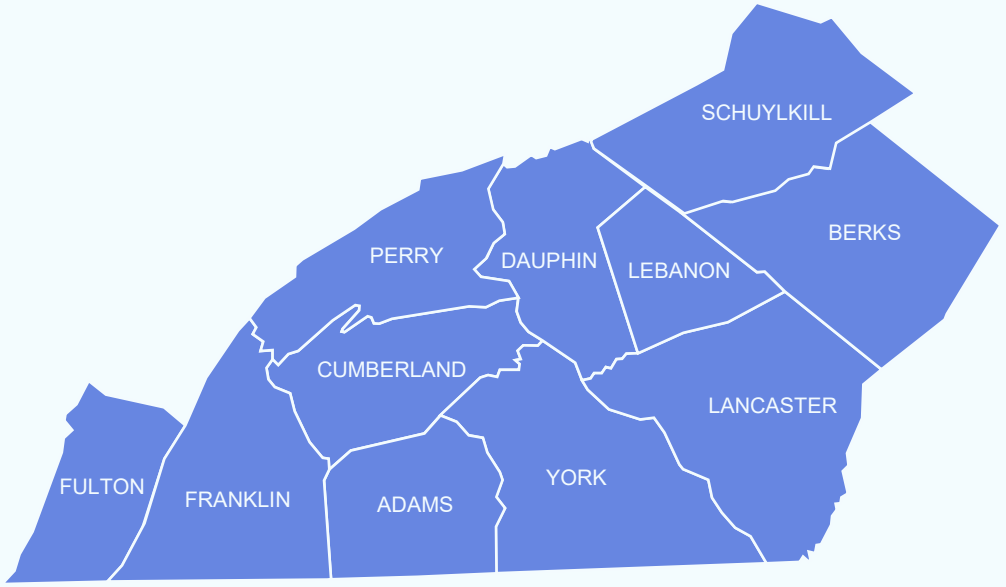


Central Pennsylvania

Weekly Snapshot

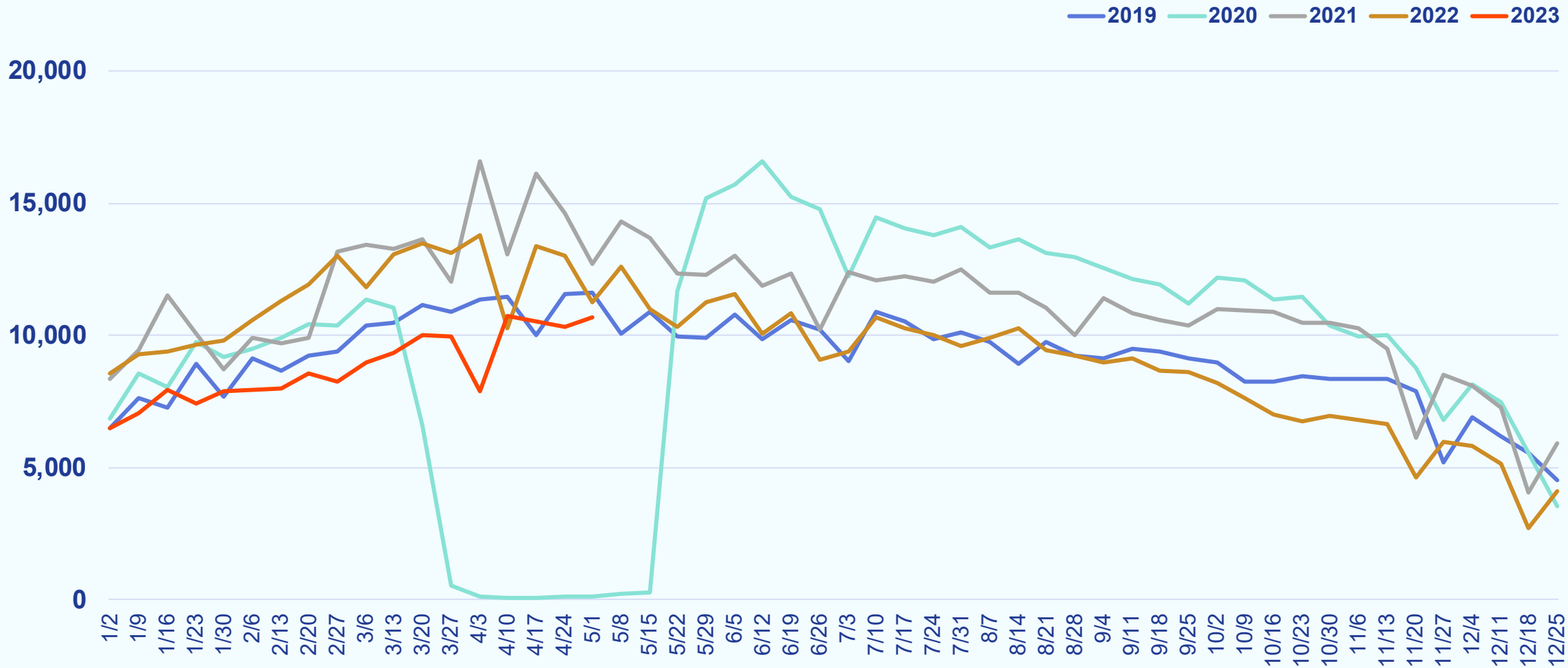
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,658	-5.2%	+3.1%
New Purchase Contracts	643	-14.3%	-4.7%
Median Time to Contract	9	+5 days	+0 days
New Listings	643	-15.3%	+2.9%
Median List Price	$279,900	+8.1%	+1.8%



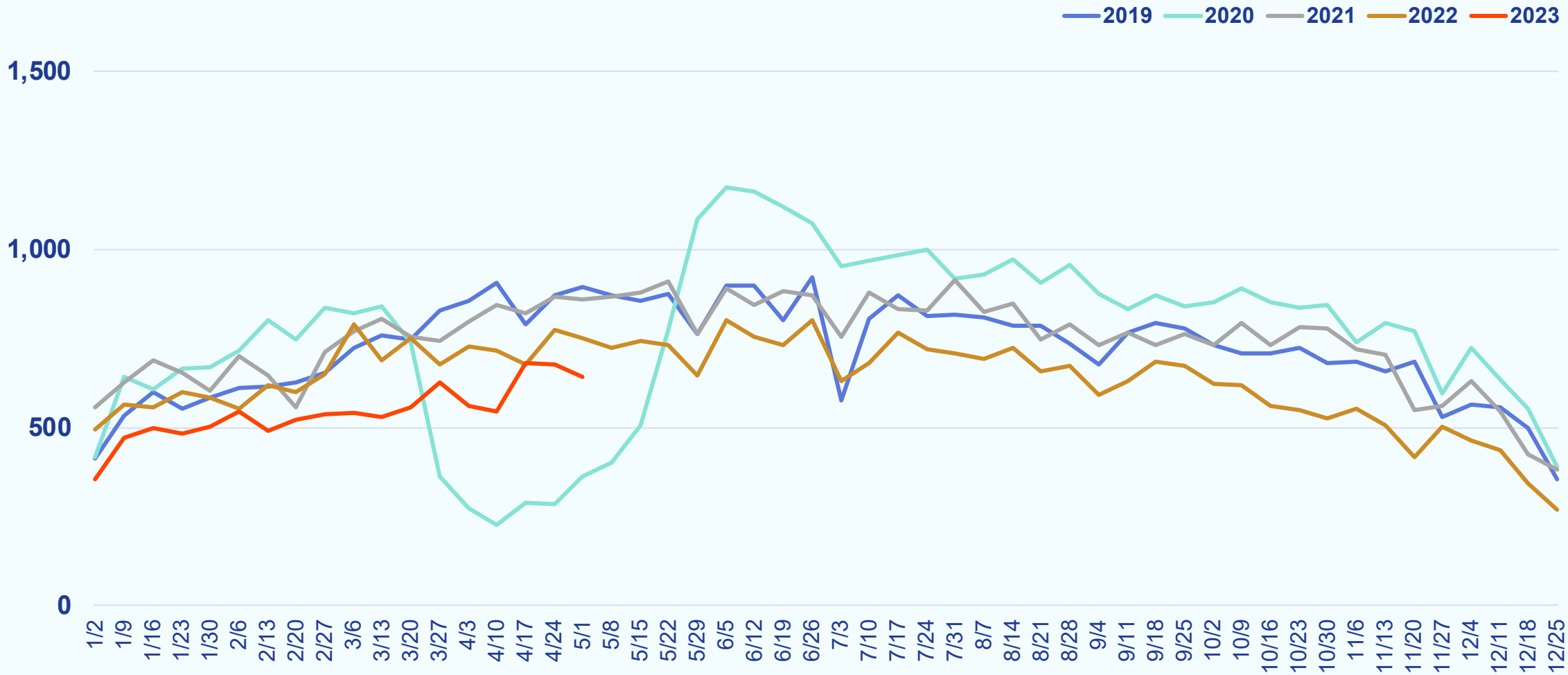
Weekly Showings

Week Ending May 7, 2023



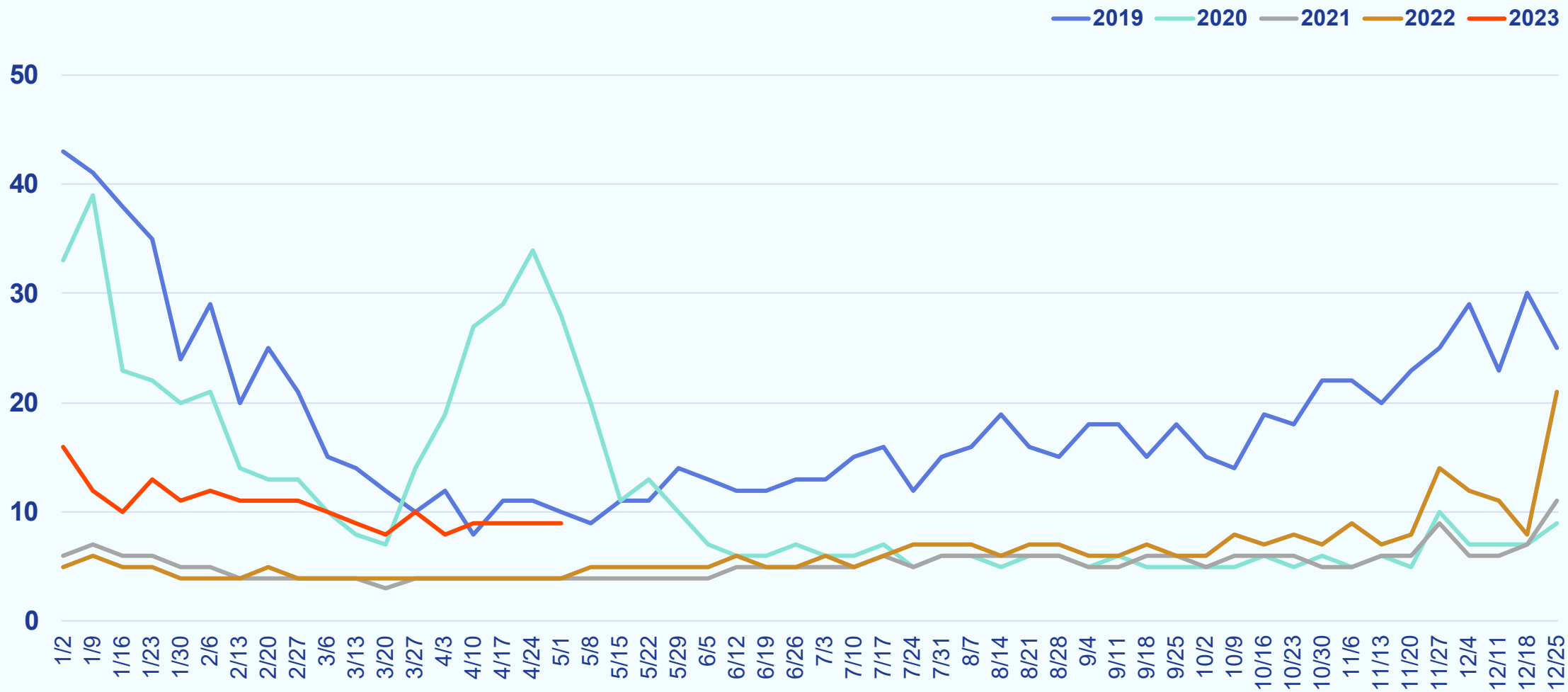
Weekly New Purchase Contracts

Week Ending May 7, 2023



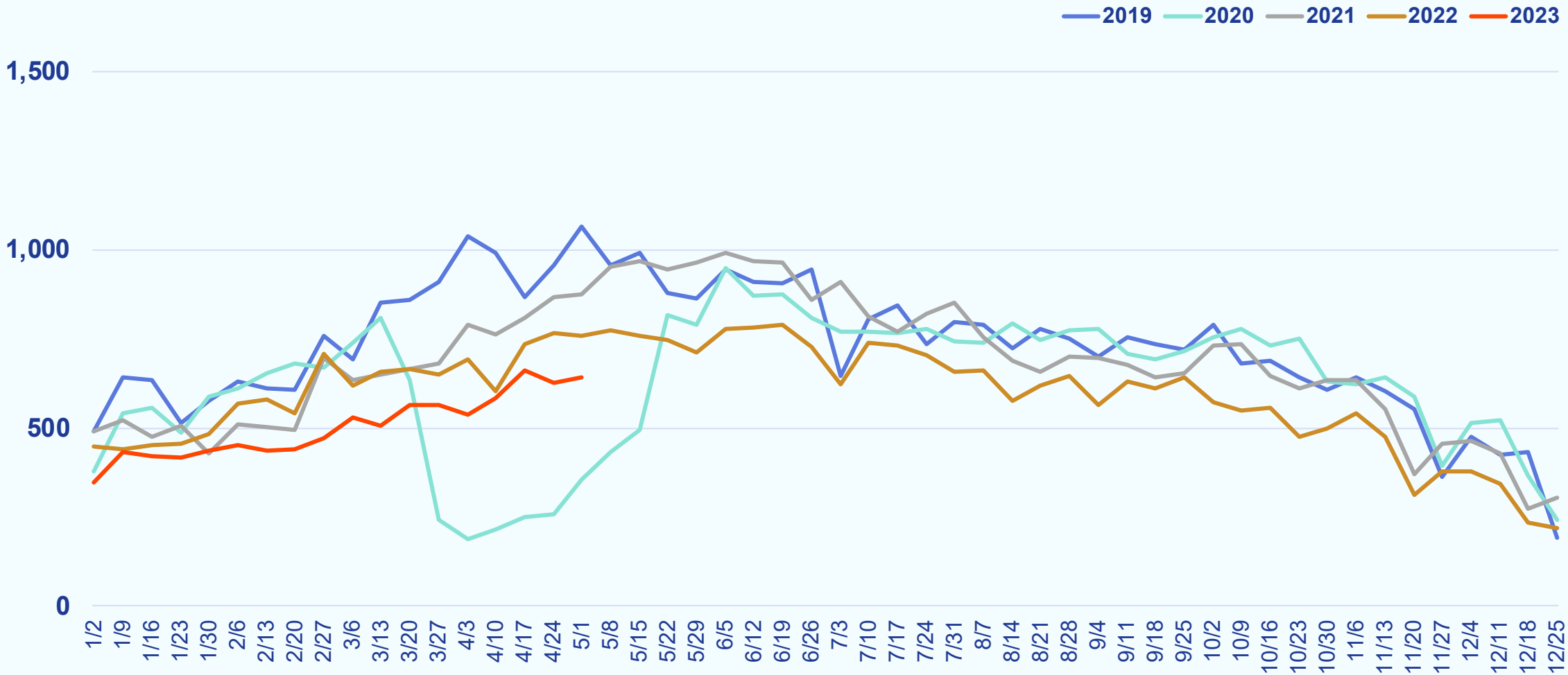
Weekly Median Days to Contract

Week Ending May 7, 2023



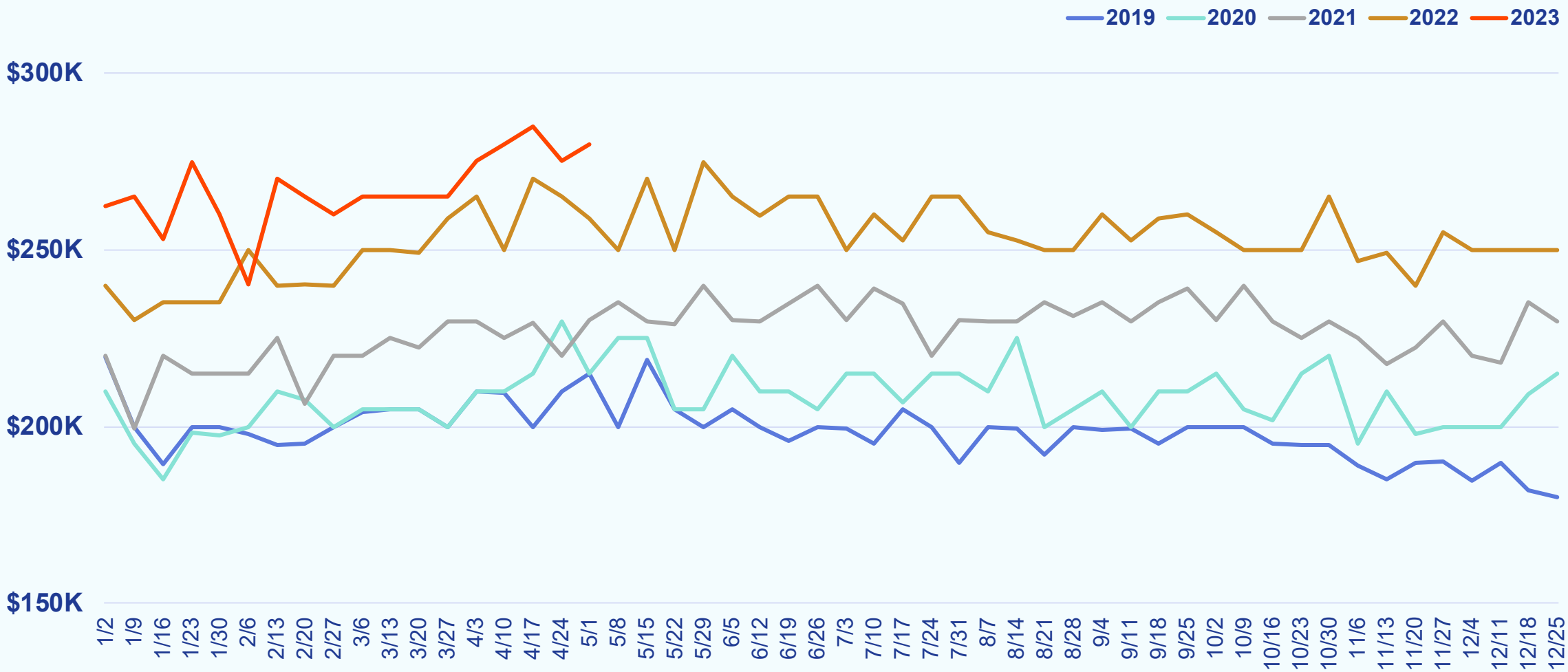
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023

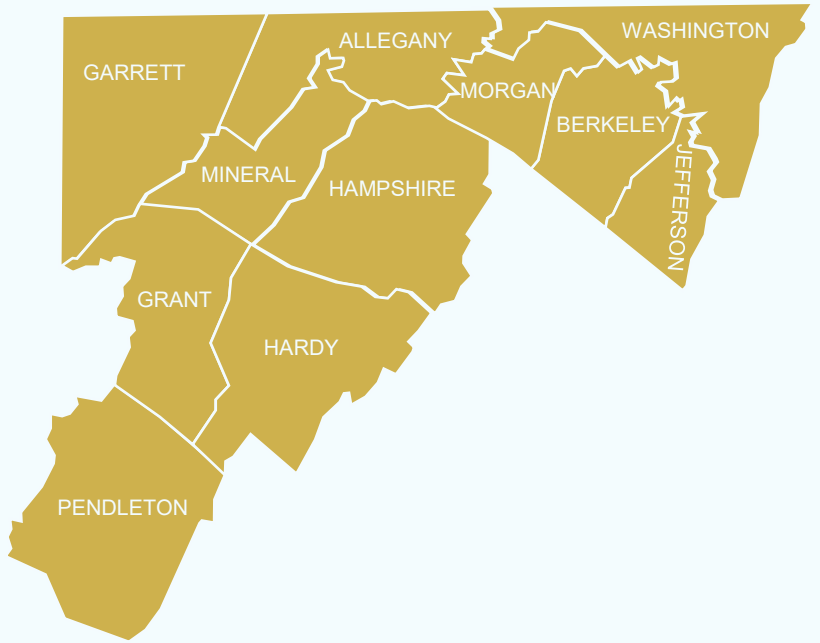


MD/WV Panhandle

Weekly Snapshot

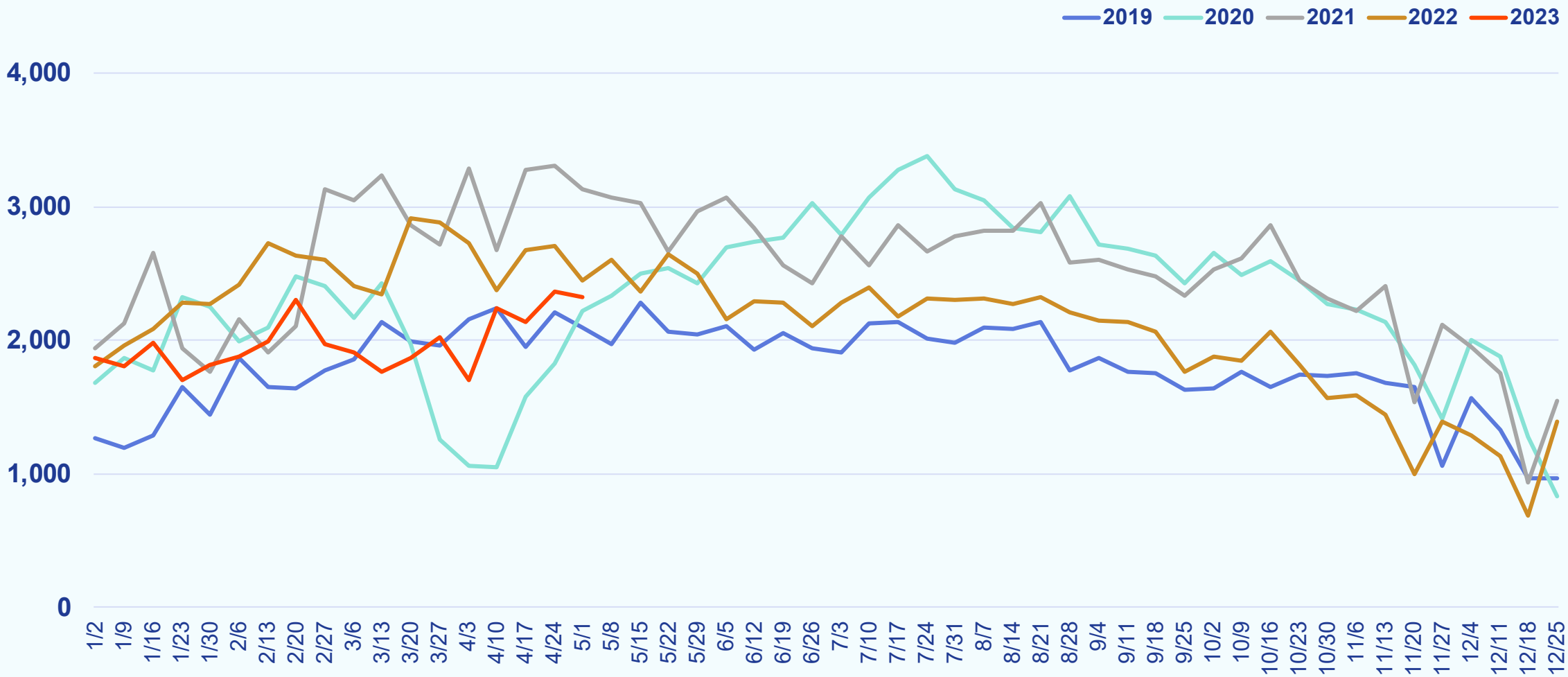
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,320	-5.3%	-1.7%
New Purchase Contracts	227	-19.8%	+12.4%
Median Time to Contract	15	+9 days	+0 days
New Listings	205	-17.0%	-11.3%
Median List Price	$299,450	+7.0%	+1.4%



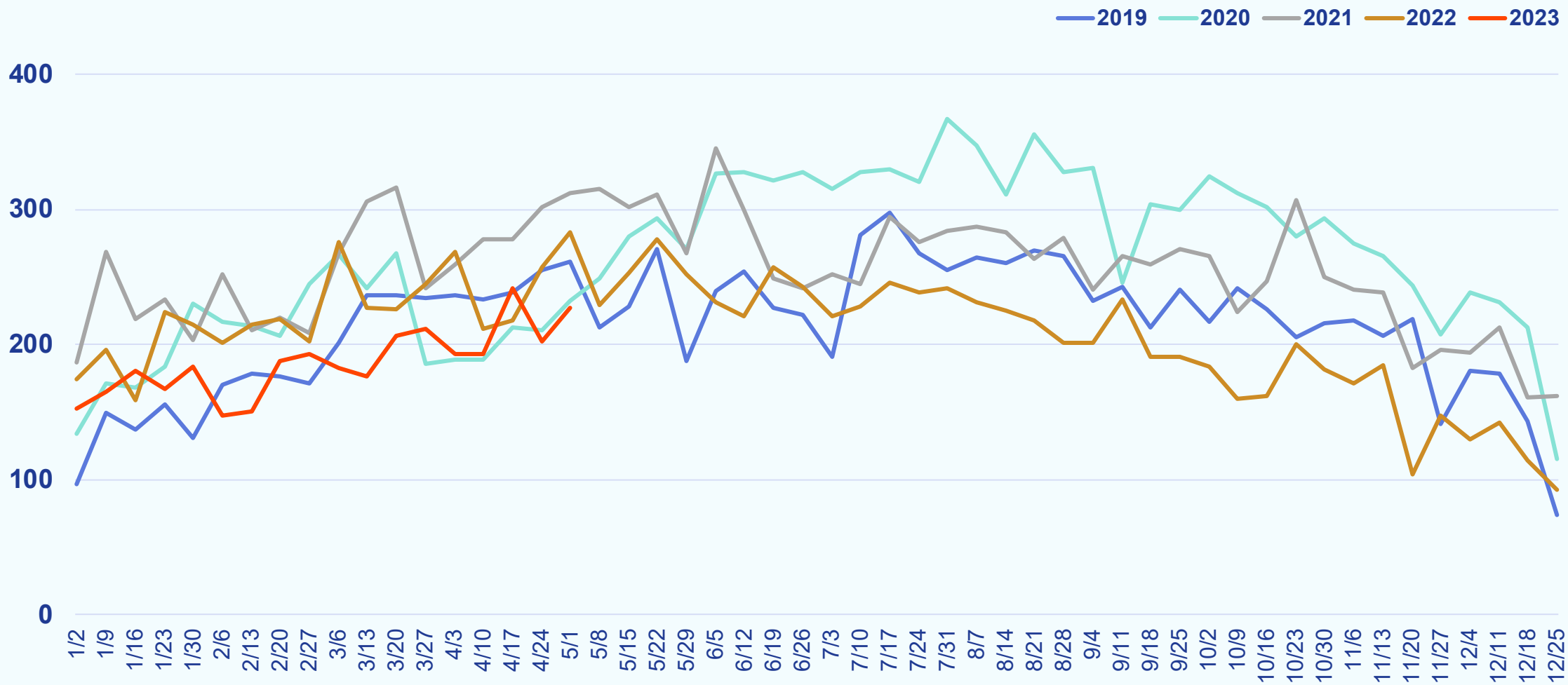
Weekly Showings

Week Ending May 7, 2023



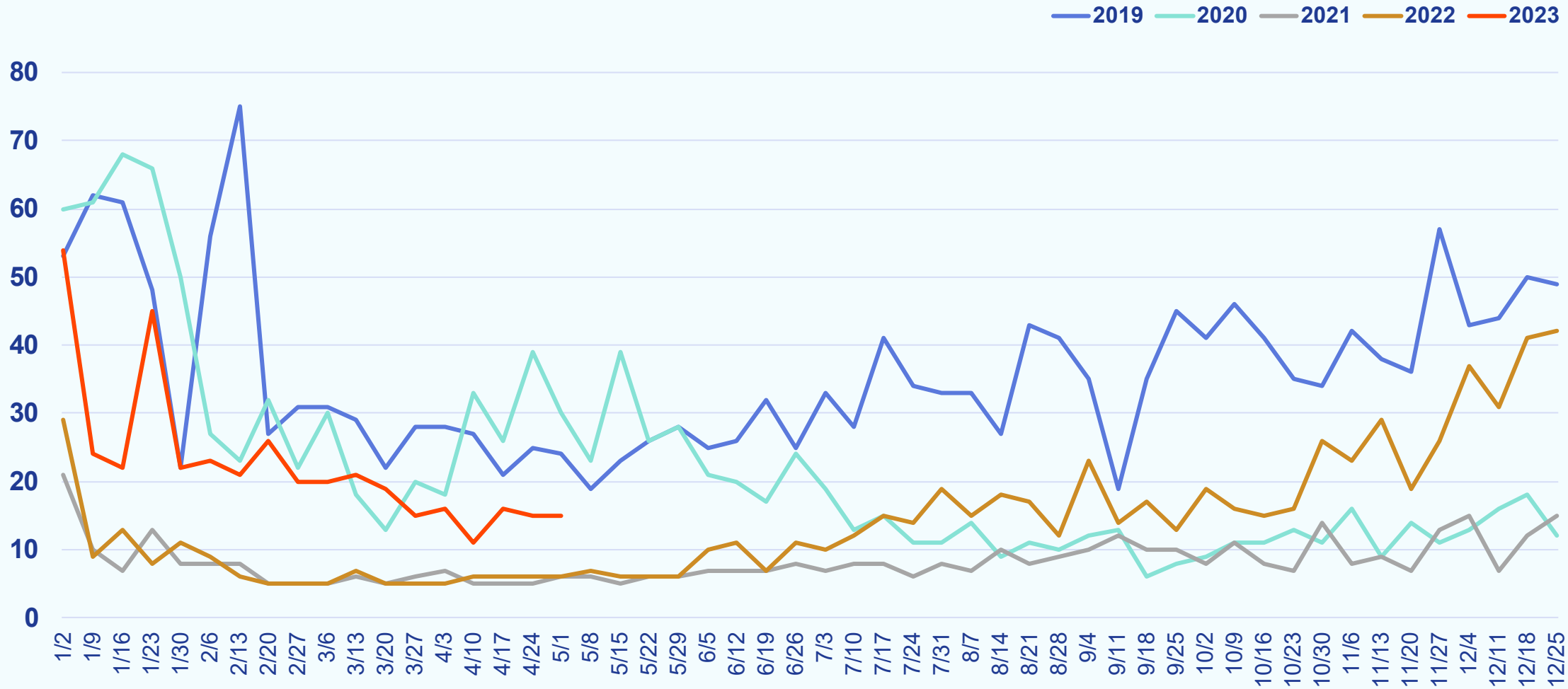
Weekly New Purchase Contracts

Week Ending May 7, 2023



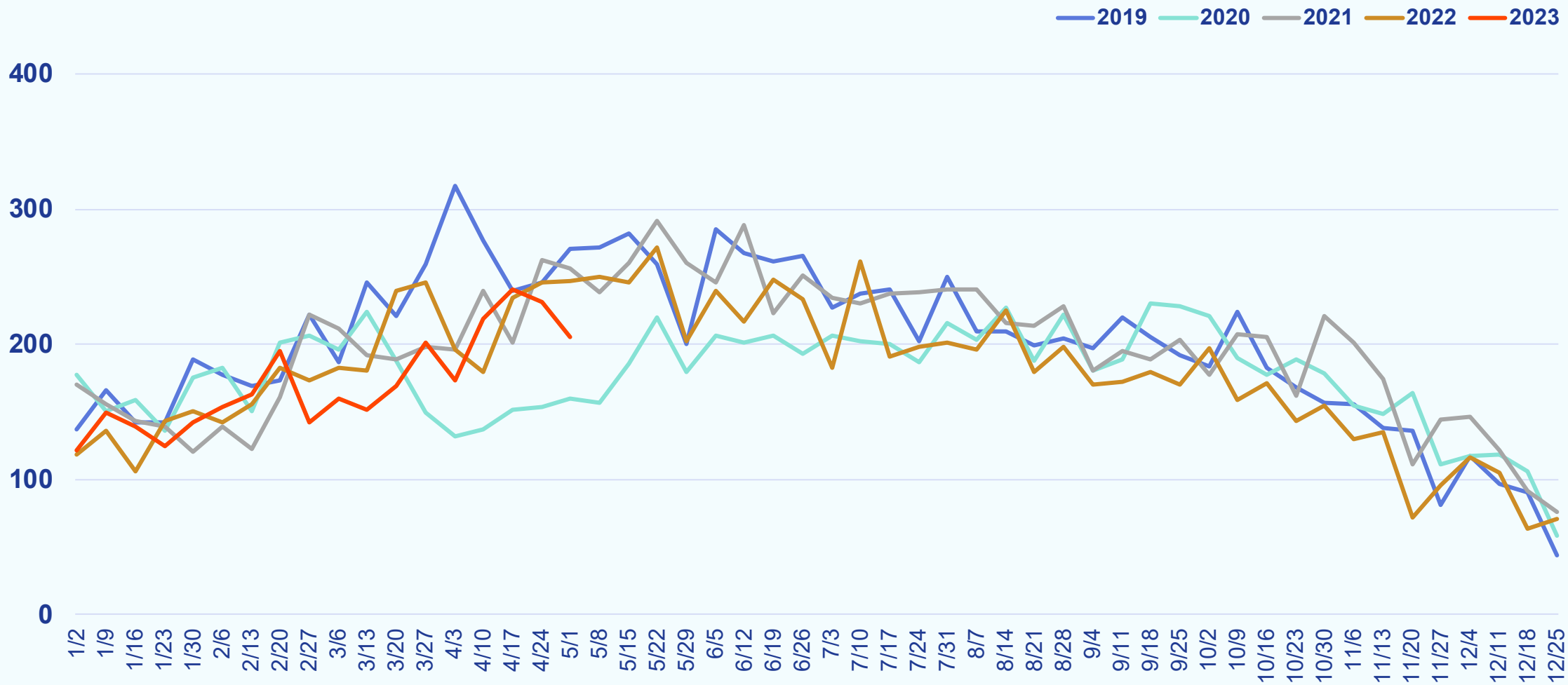
Weekly Median Days to Contract

Week Ending May 7, 2023



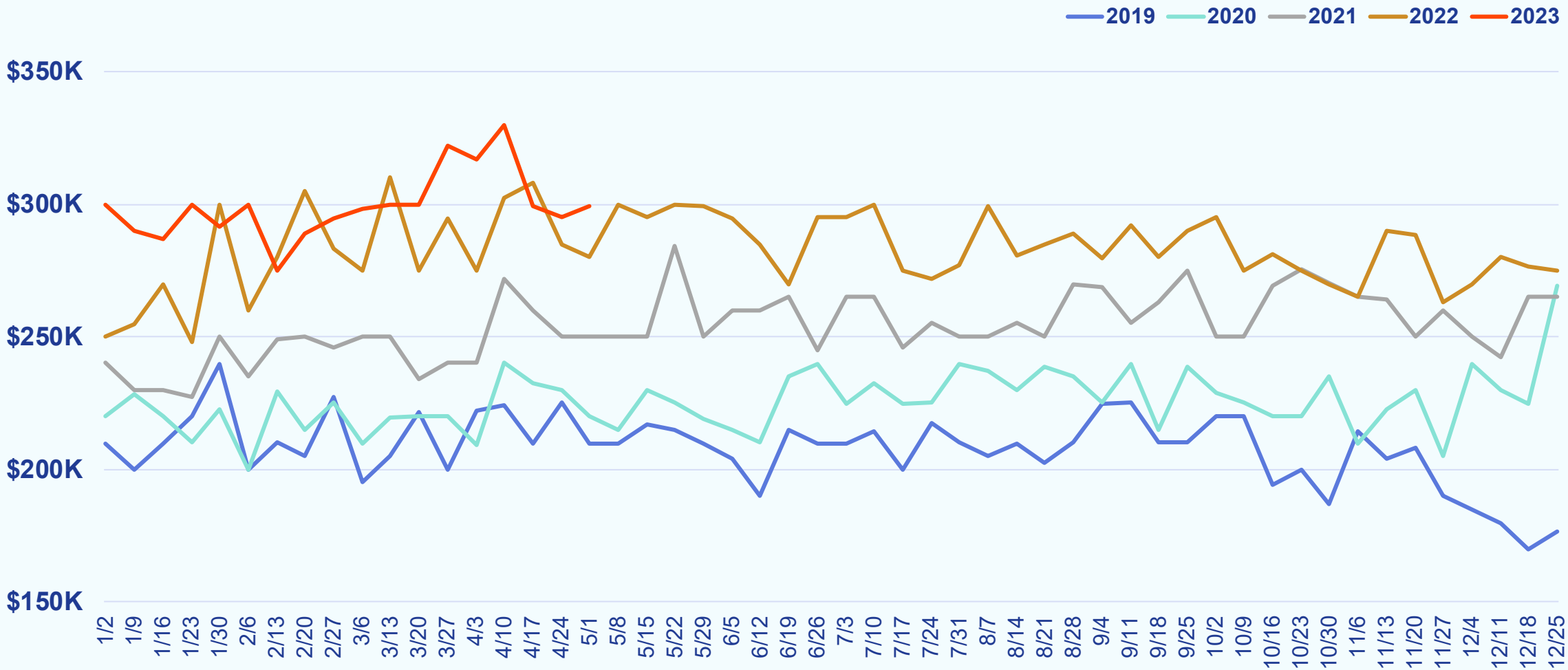
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023

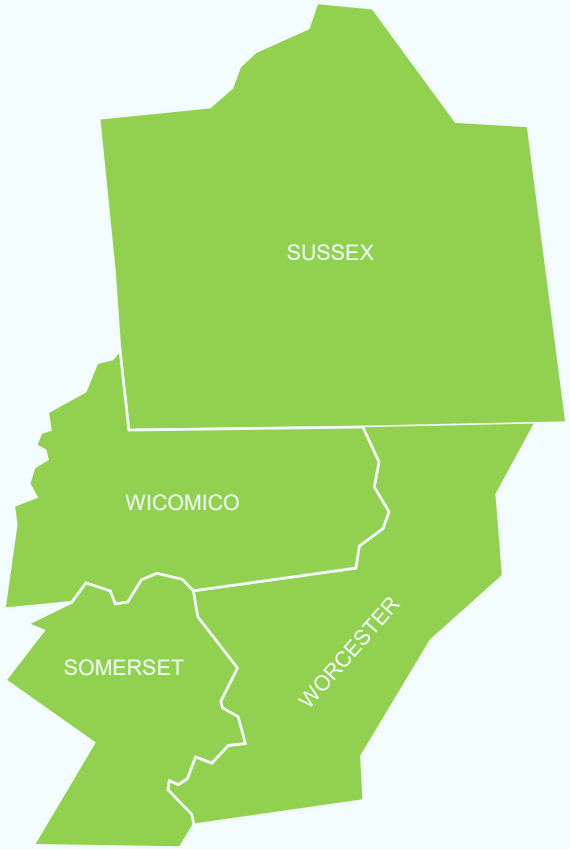


Del/Mar Coastal

Weekly Snapshot

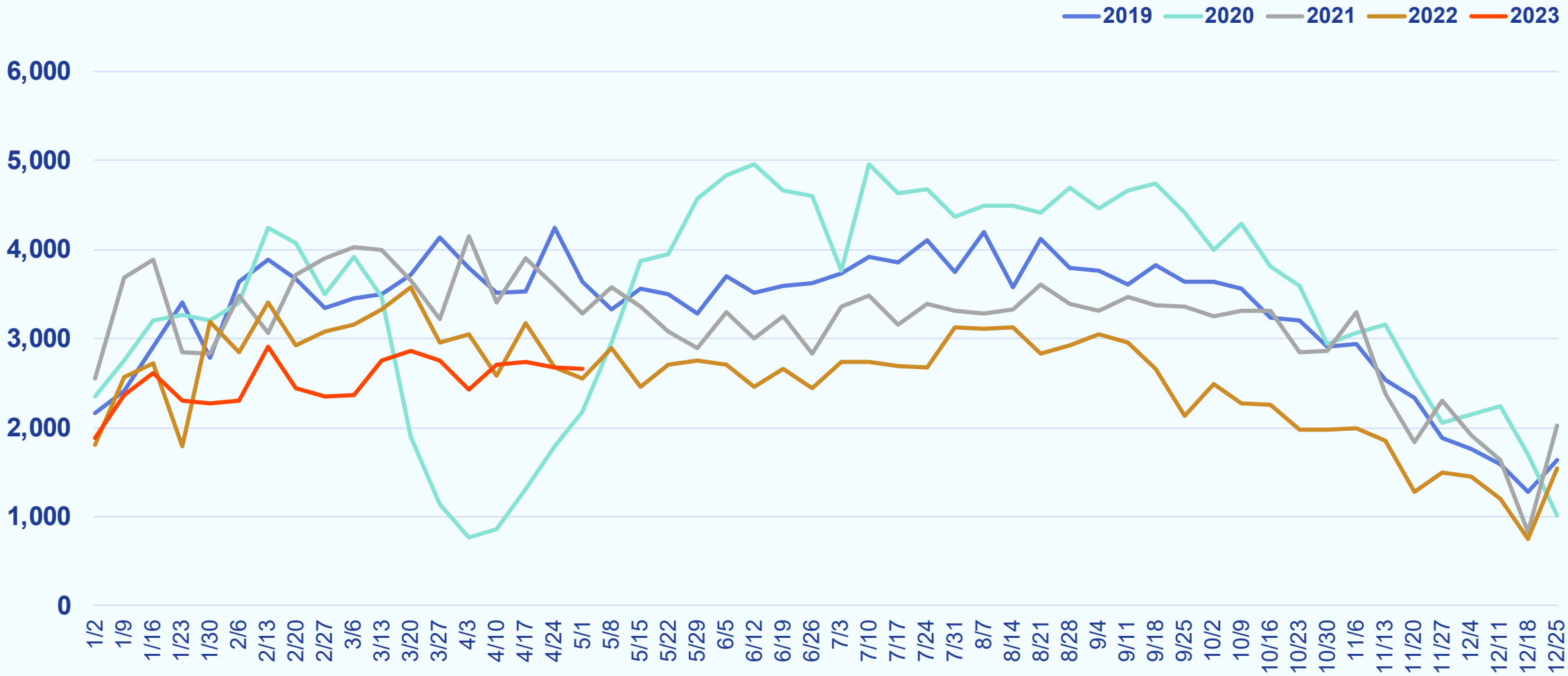
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,663	+4.6%	-0.8%
New Purchase Contracts	262	-6.4%	-5.4%
Median Time to Contract	16	+9 days	-4 days
New Listings	211	-11.0%	-12.1%
Median List Price	$420,000	+7.7%	+1.3%



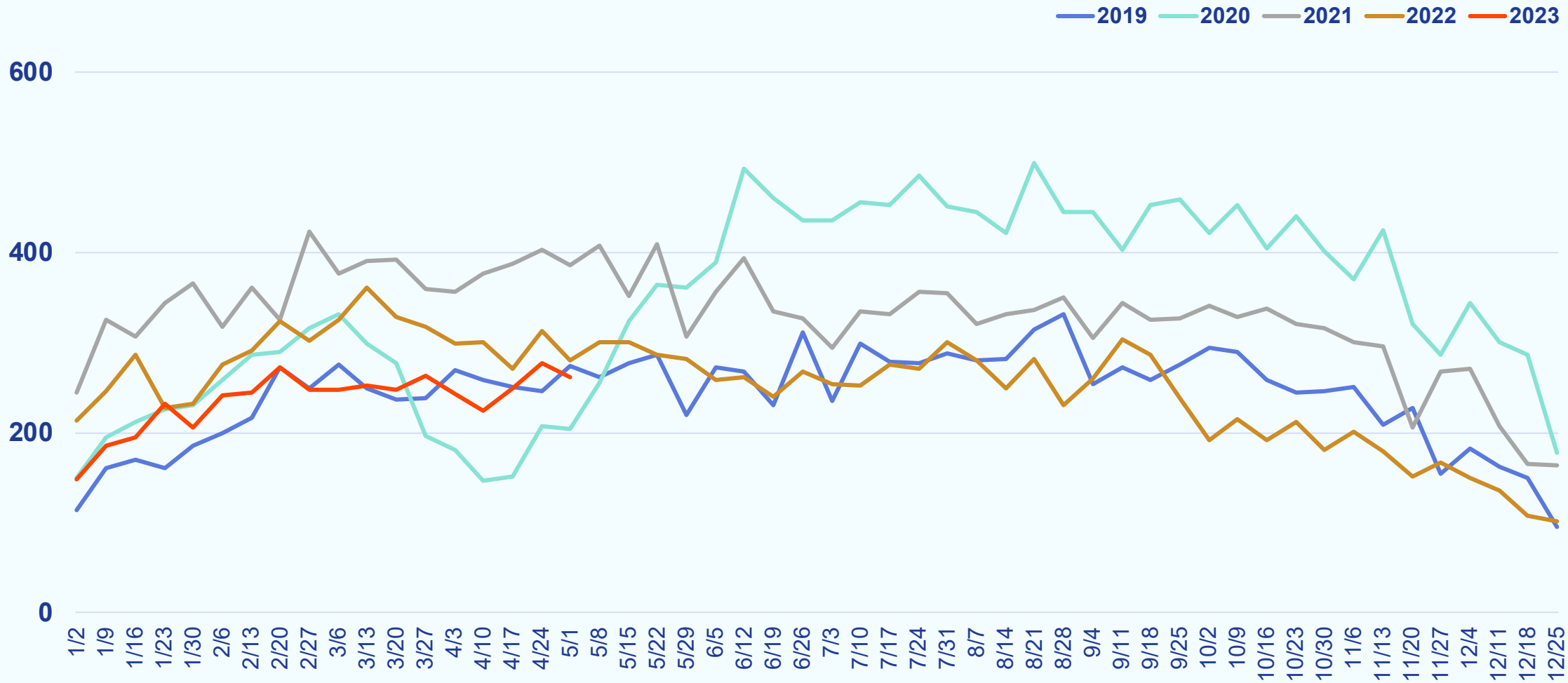
Weekly Showings

Week Ending May 7, 2023



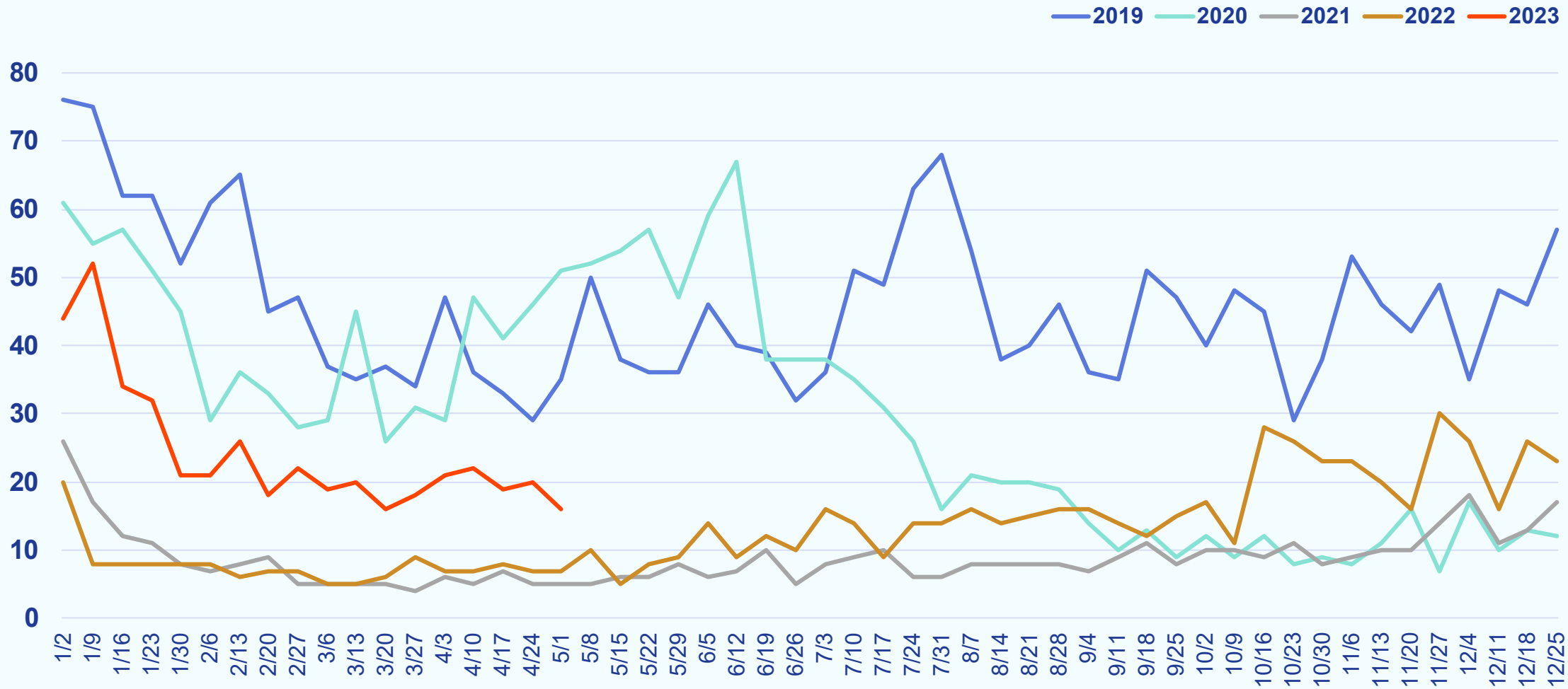
Weekly New Purchase Contracts

Week Ending May 7, 2023



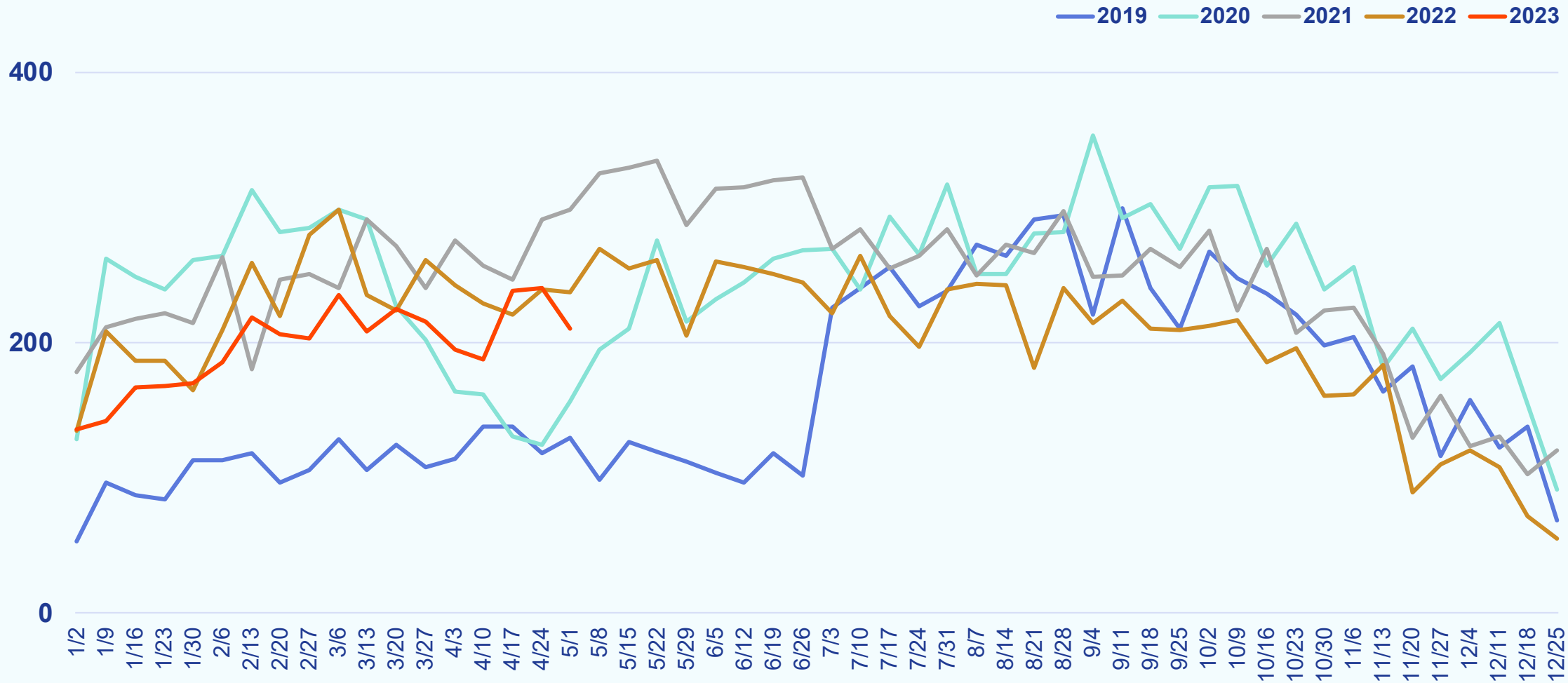
Weekly Median Days to Contract

Week Ending May 7, 2023



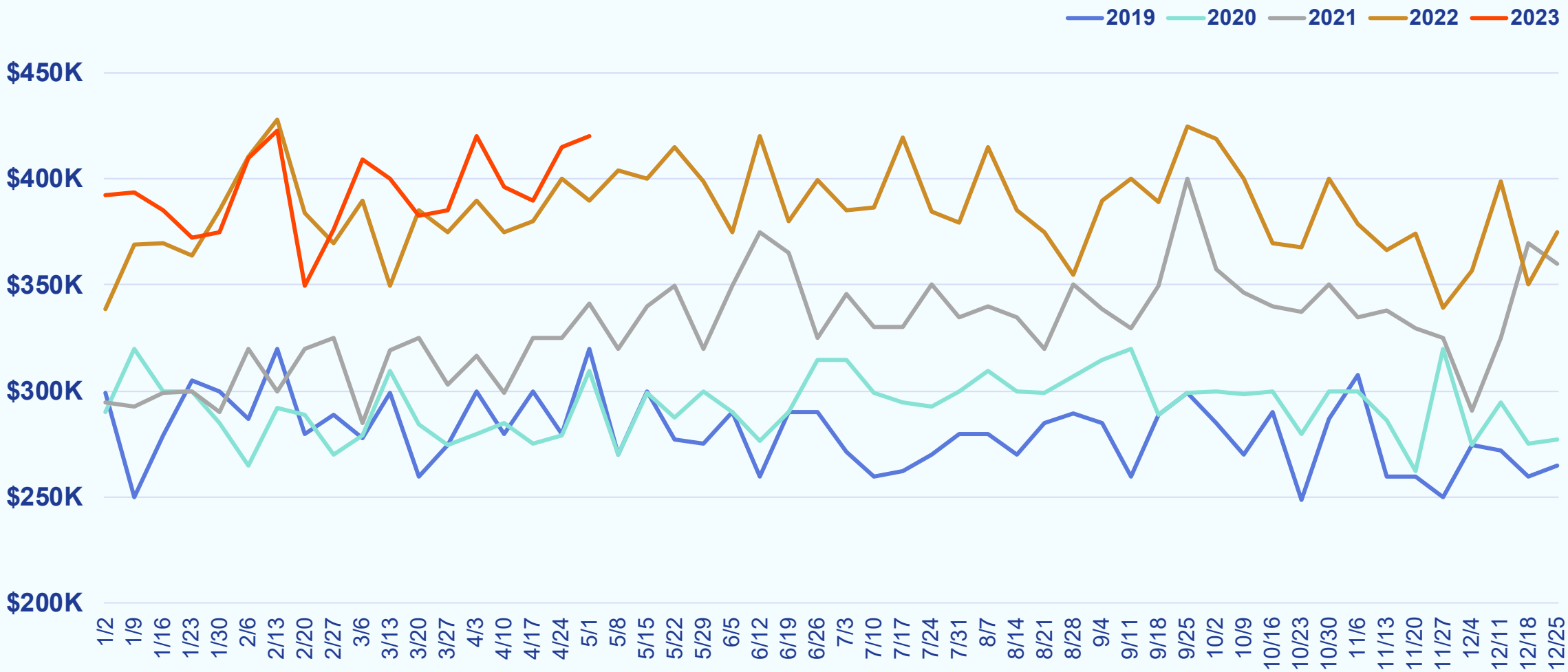
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023



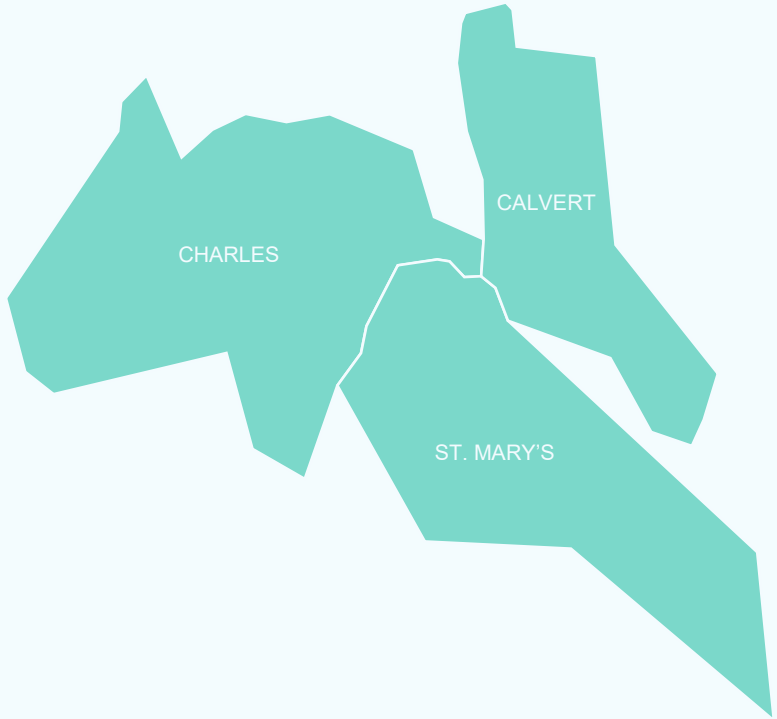
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

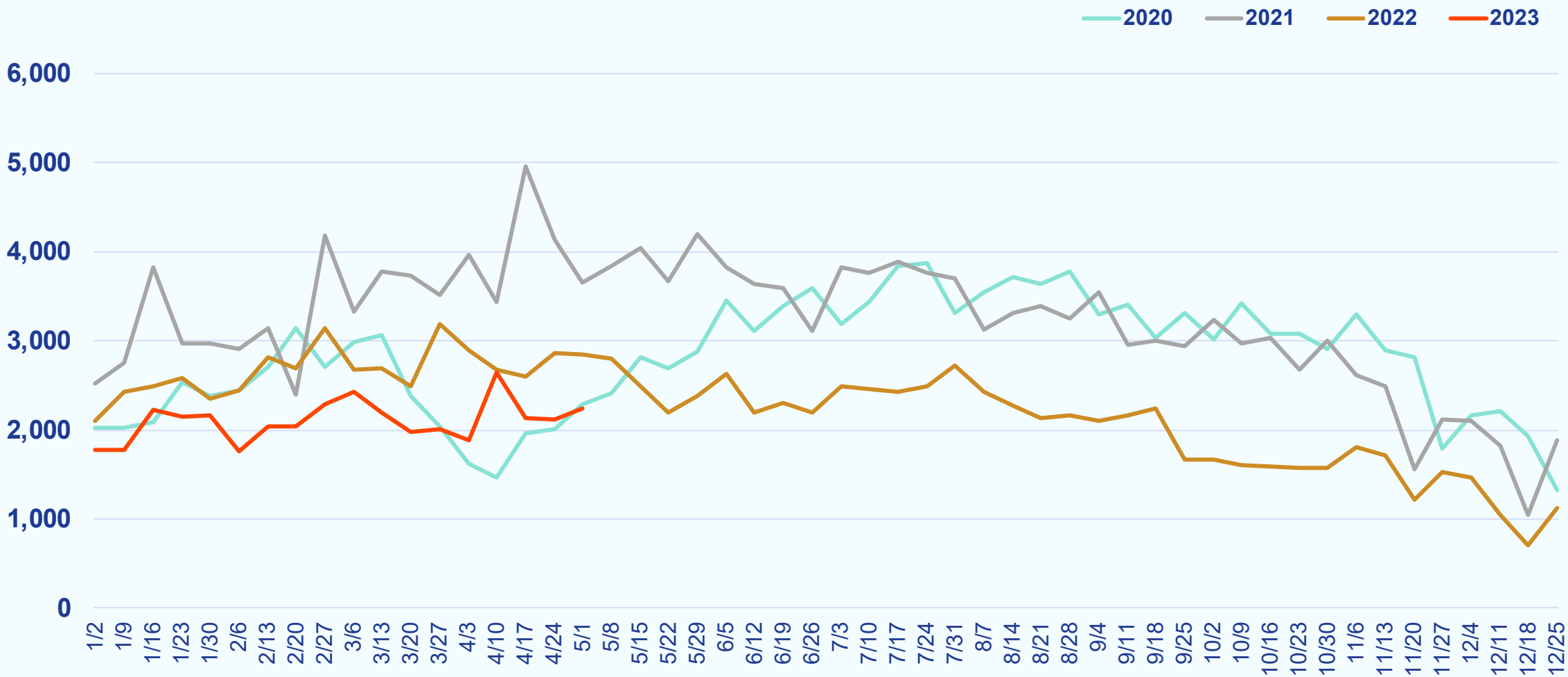
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,240	-21.3%	+5.7%
New Purchase Contracts	141	-43.1%	-10.2%
Median Time to Contract	19	+13 days	-1 days
New Listings	149	-22.0%	+14.6%
Median List Price	$449,900	+4.6%	+5.9%



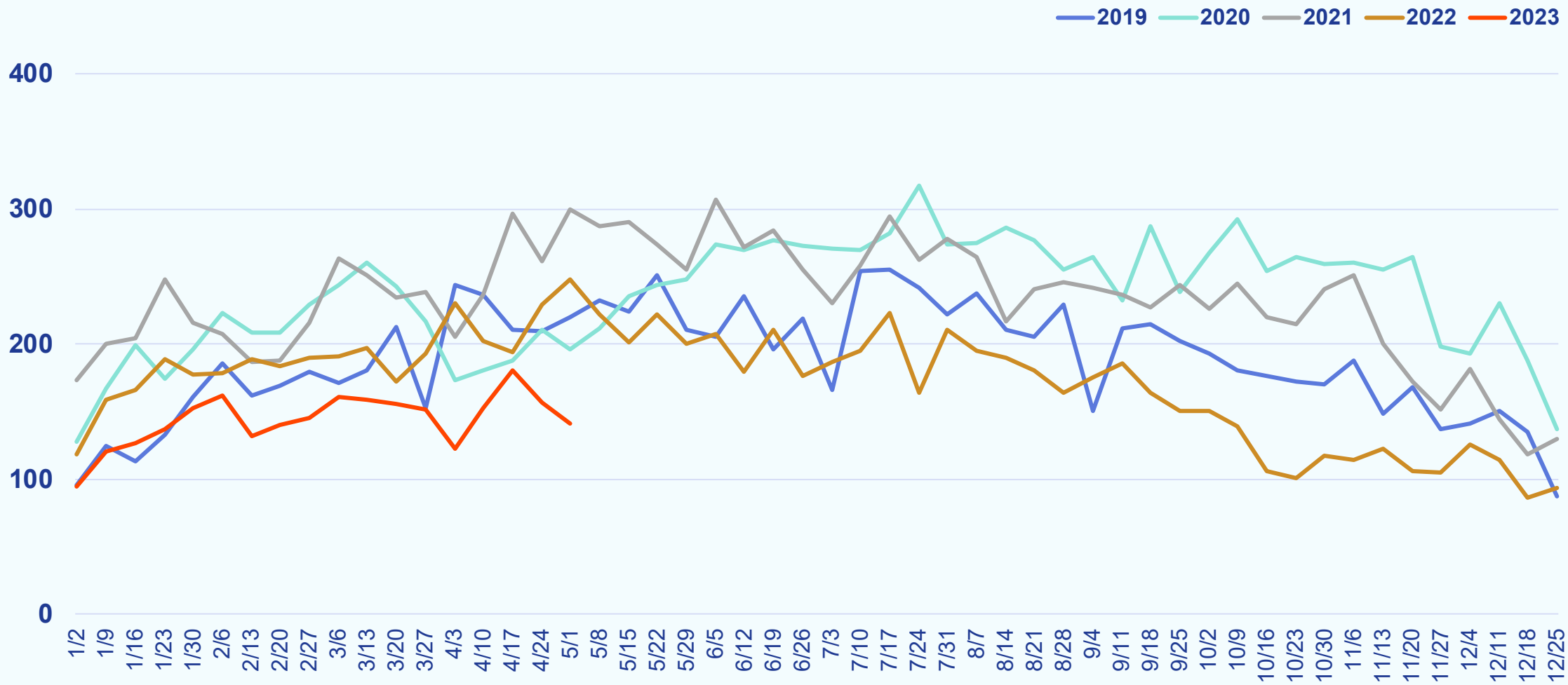
Weekly Showings

Week Ending May 7, 2023



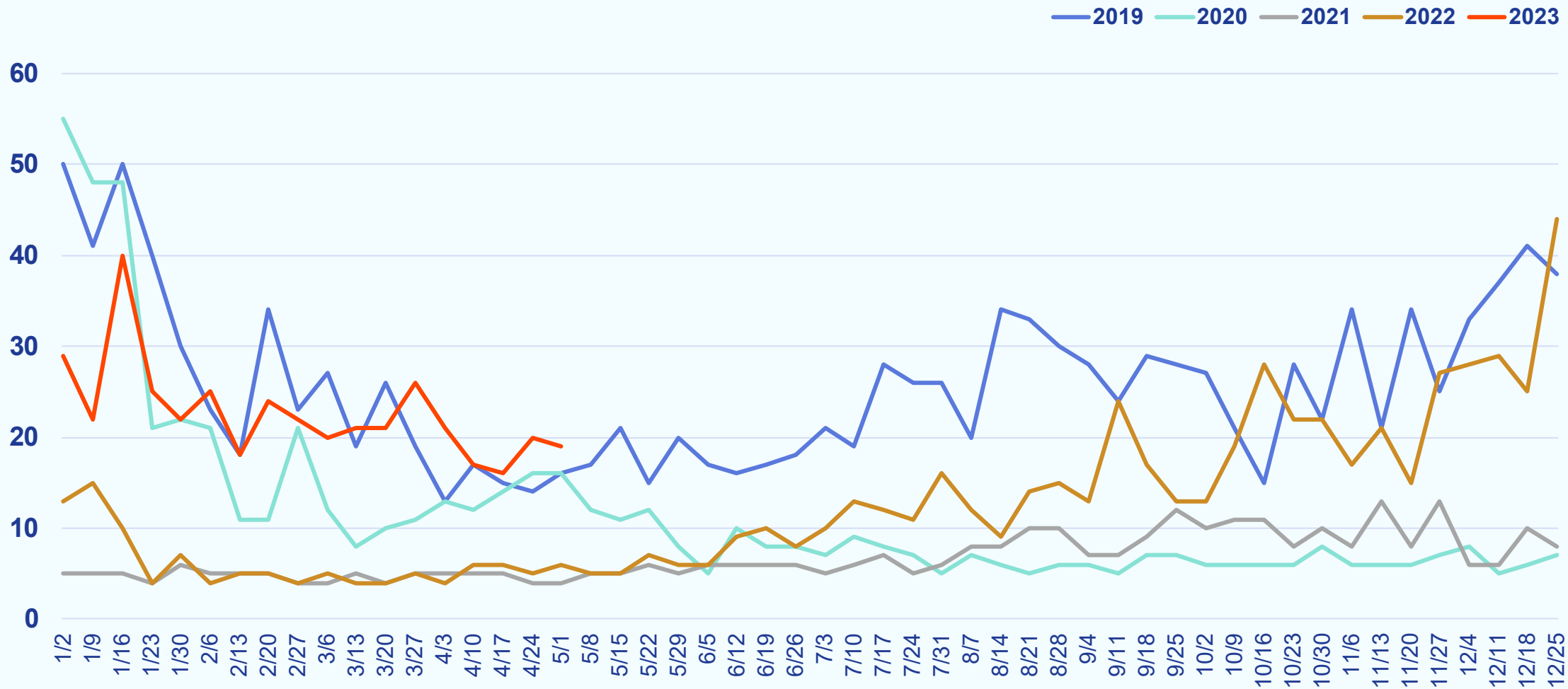
Weekly New Purchase Contracts

Week Ending May 7, 2023



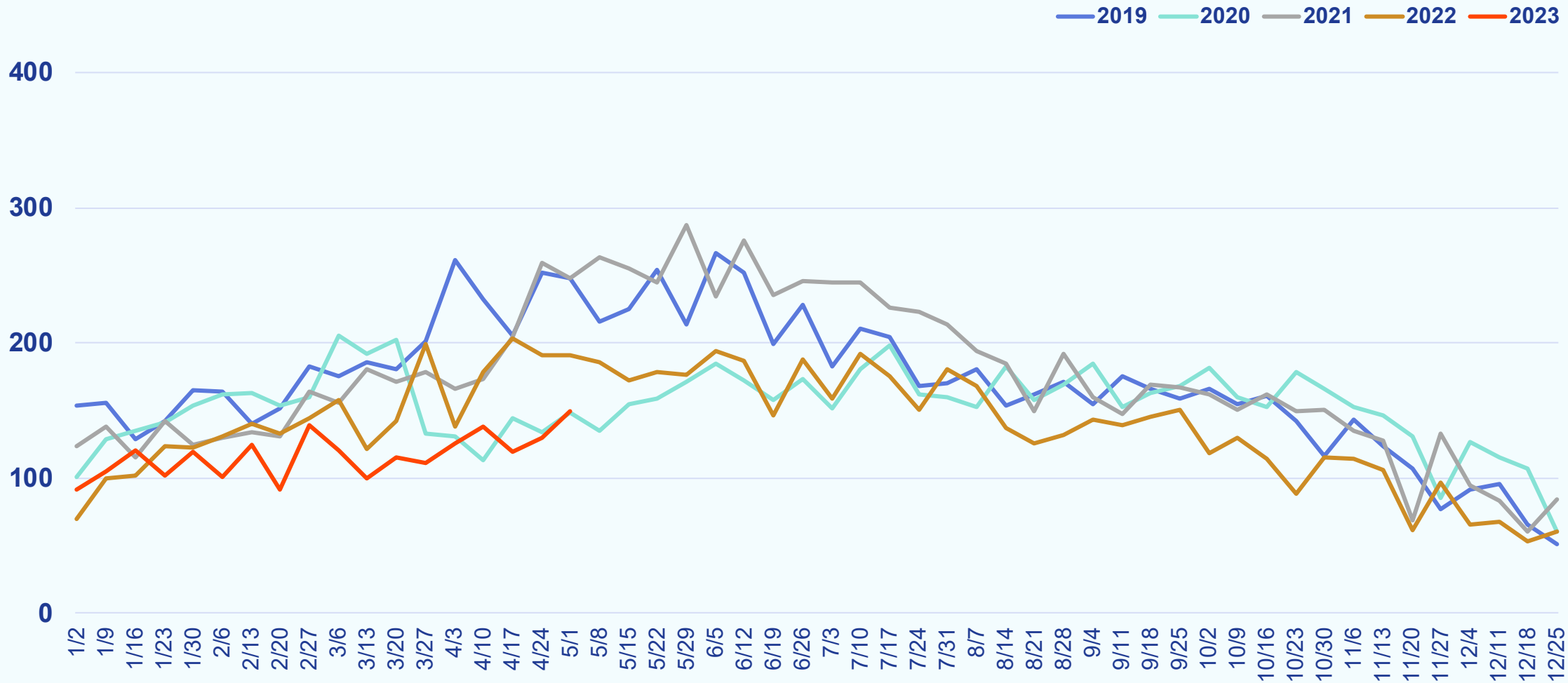
Weekly Median Days to Contract

Week Ending May 7, 2023



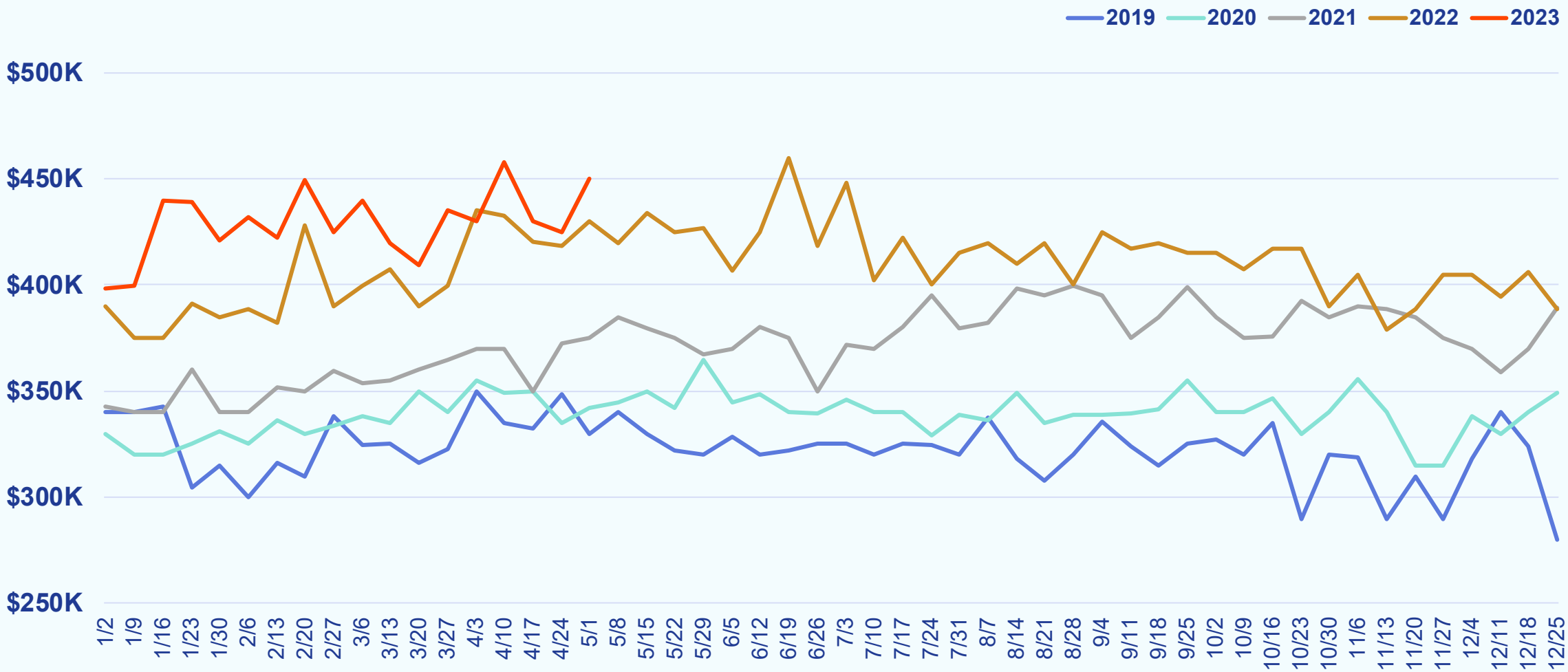
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023



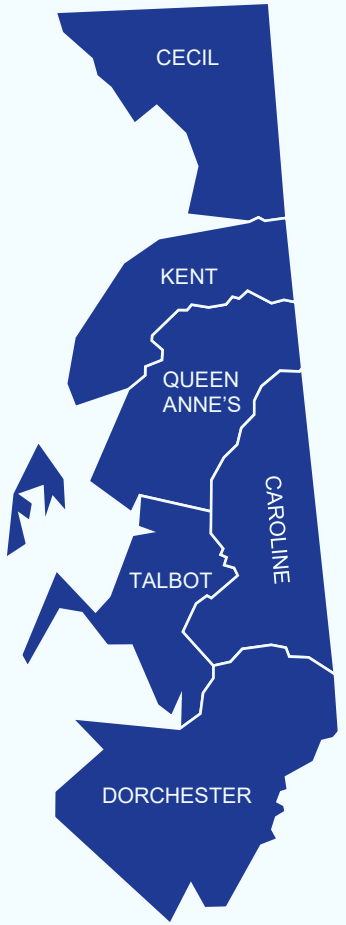
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

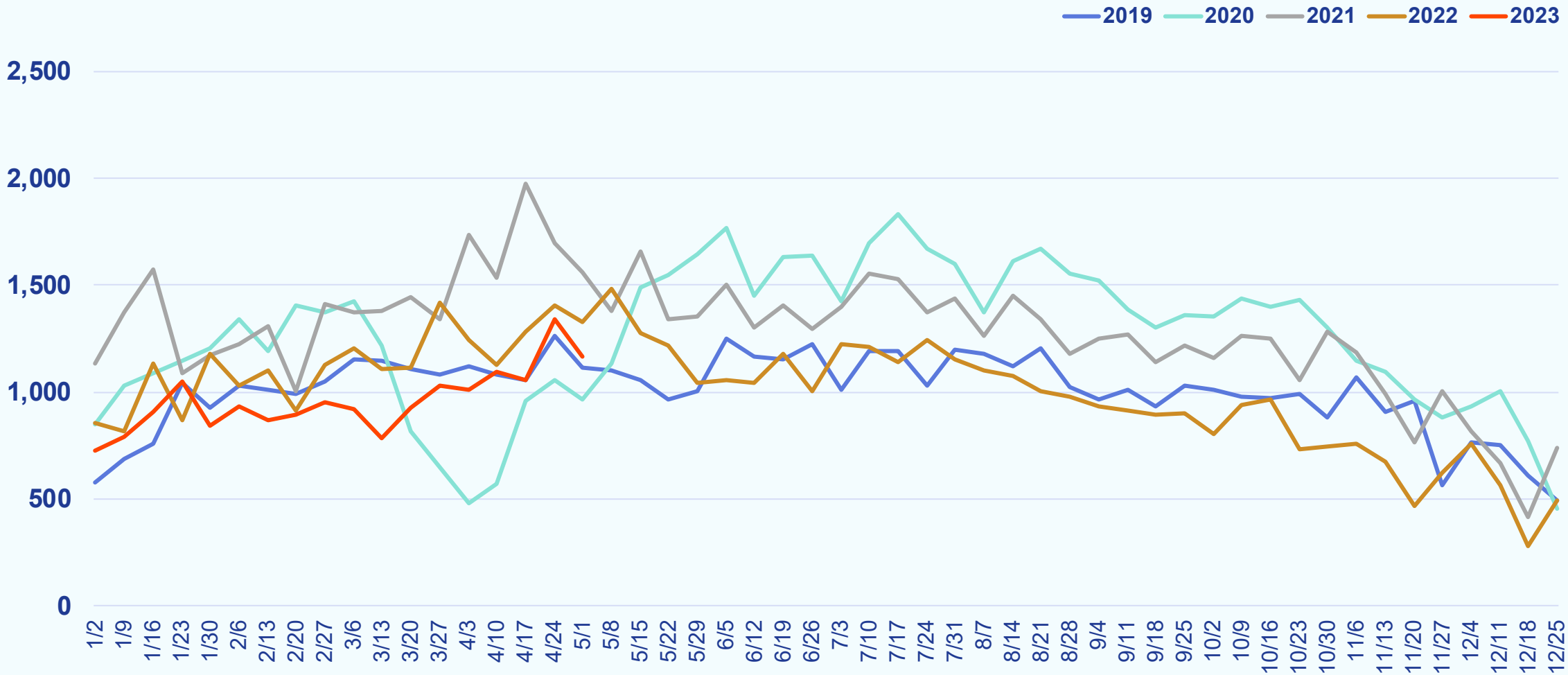
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,168	-12.2%	-12.9%
New Purchase Contracts	111	-27.5%	-9.8%
Median Time to Contract	16	+8 days	-1 days
New Listings	94	-36.5%	-5.1%
Median List Price	$387,450	+3.3%	-0.6%



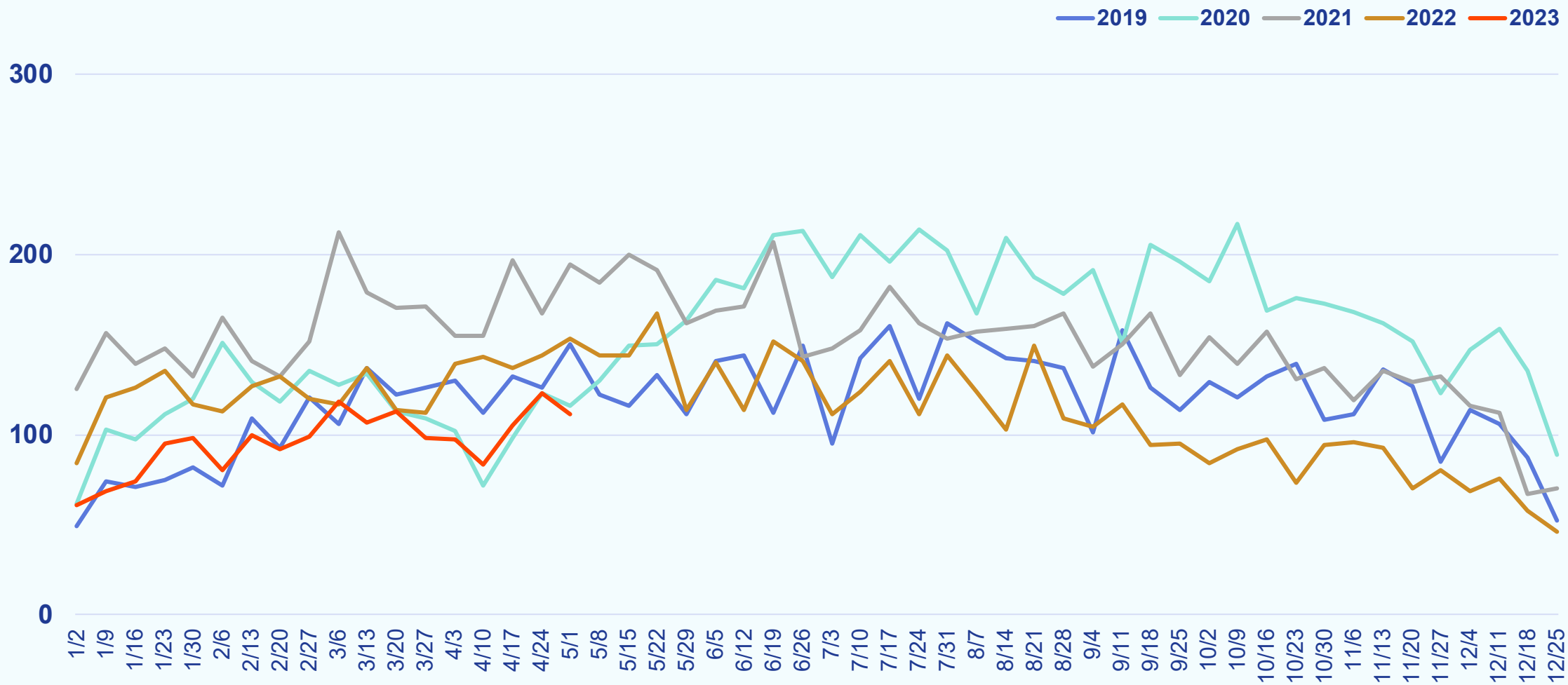
Weekly Showings

Week Ending May 7, 2023



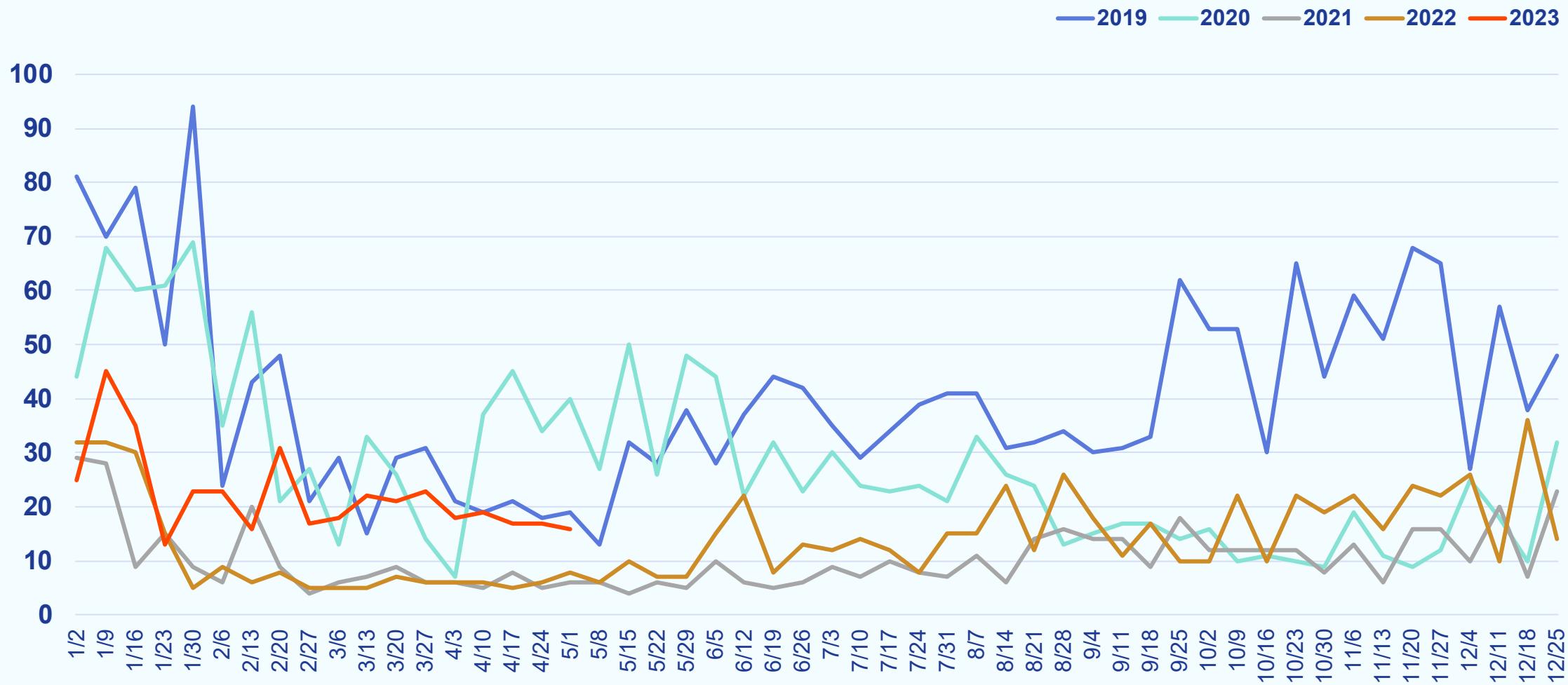
Weekly New Purchase Contracts

Week Ending May 7, 2023



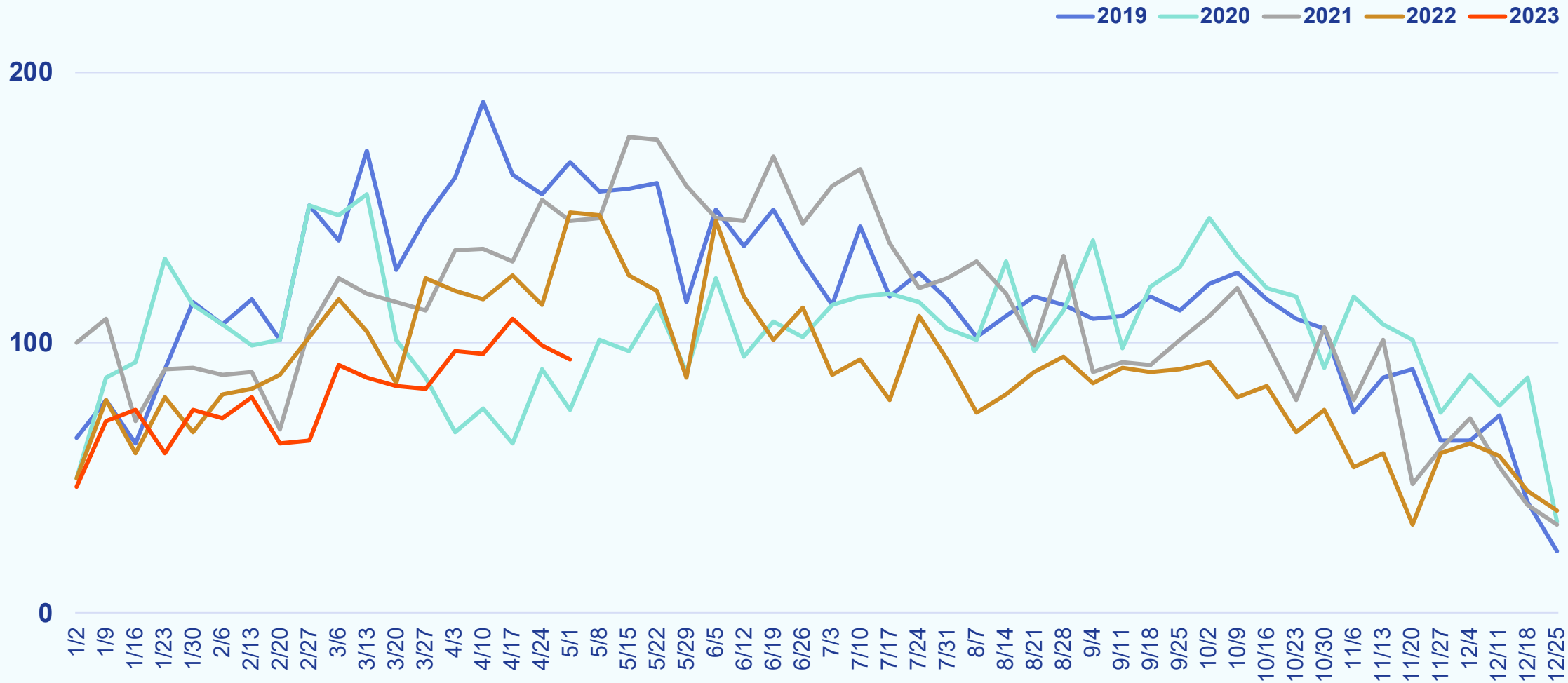
Weekly Median Days to Contract

Week Ending May 7, 2023



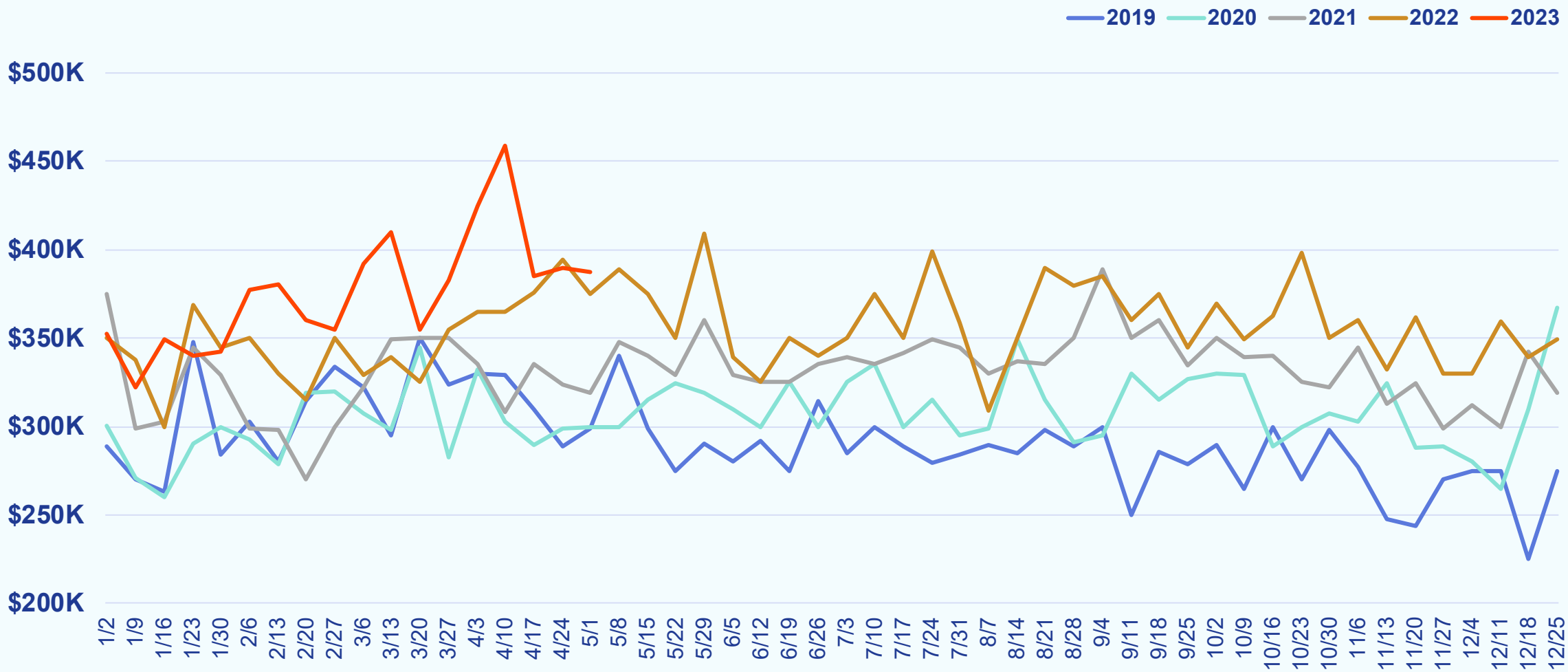
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 2023

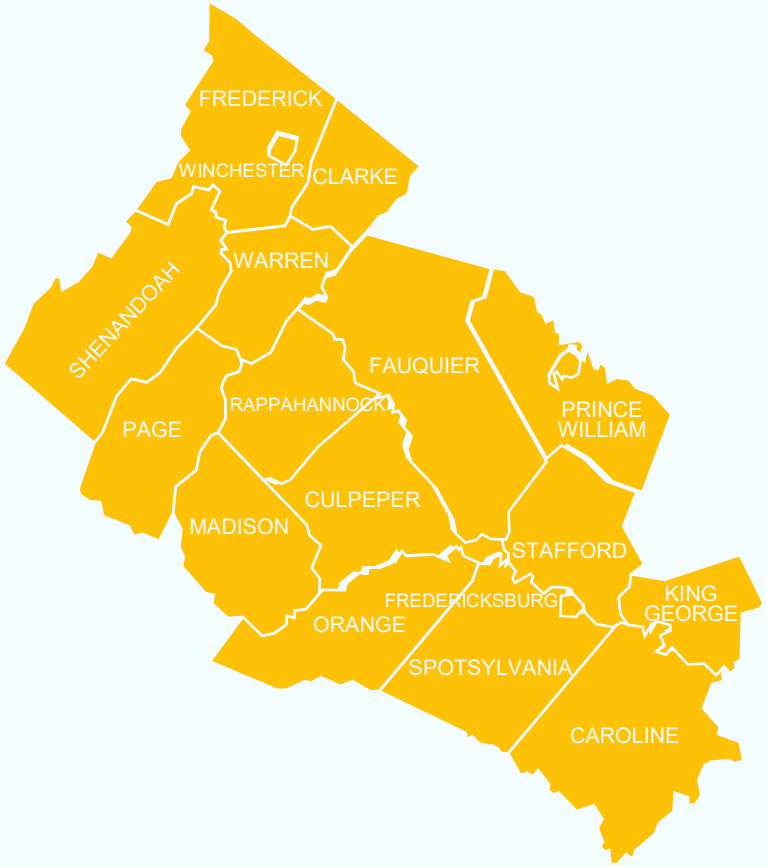


North Central Virginia

Weekly Snapshot

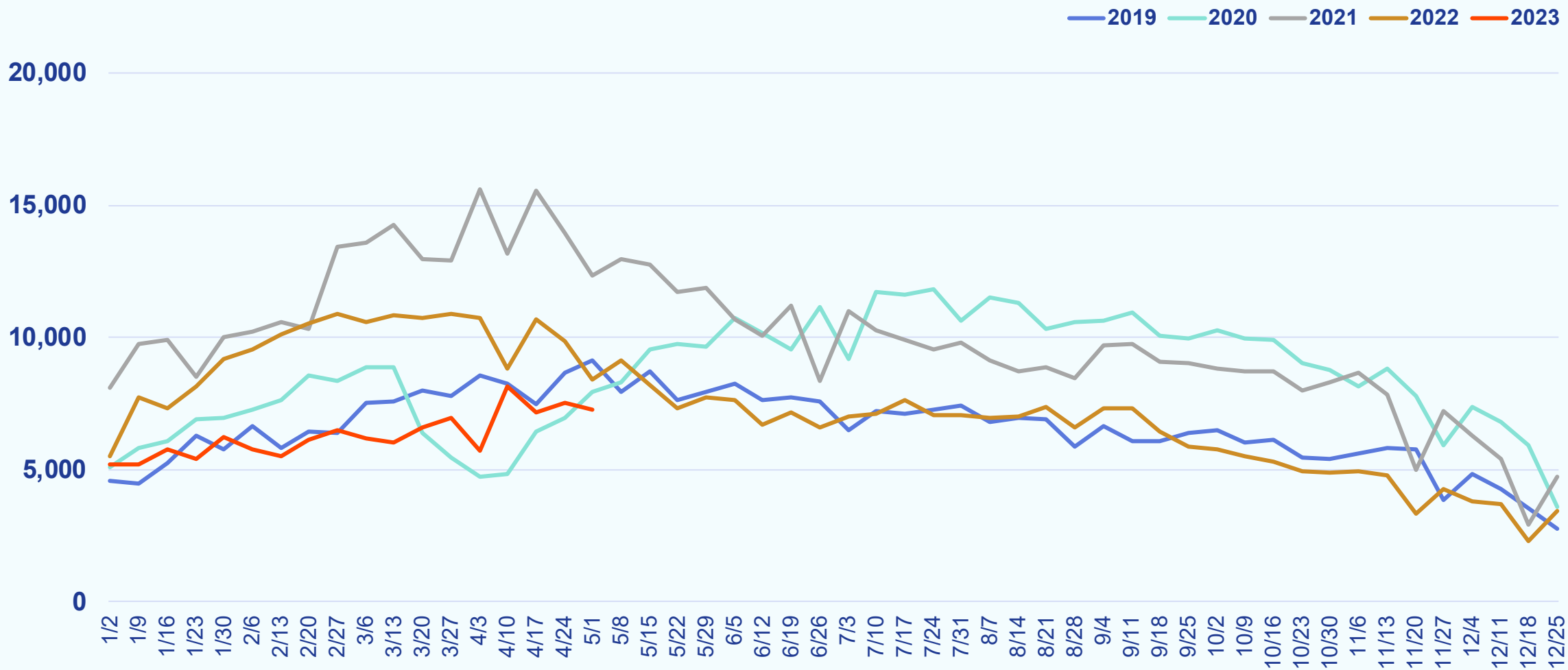
Week Ending May 7, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	7,264	-13.6%	-3.2%
New Purchase Contracts	513	-24.2%	+2.6%
Median Time to Contract	15	+10 days	+1 day
New Listings	483	-26.7%	+3.4%
Median List Price	$480,000	+1.1%	-4.0%



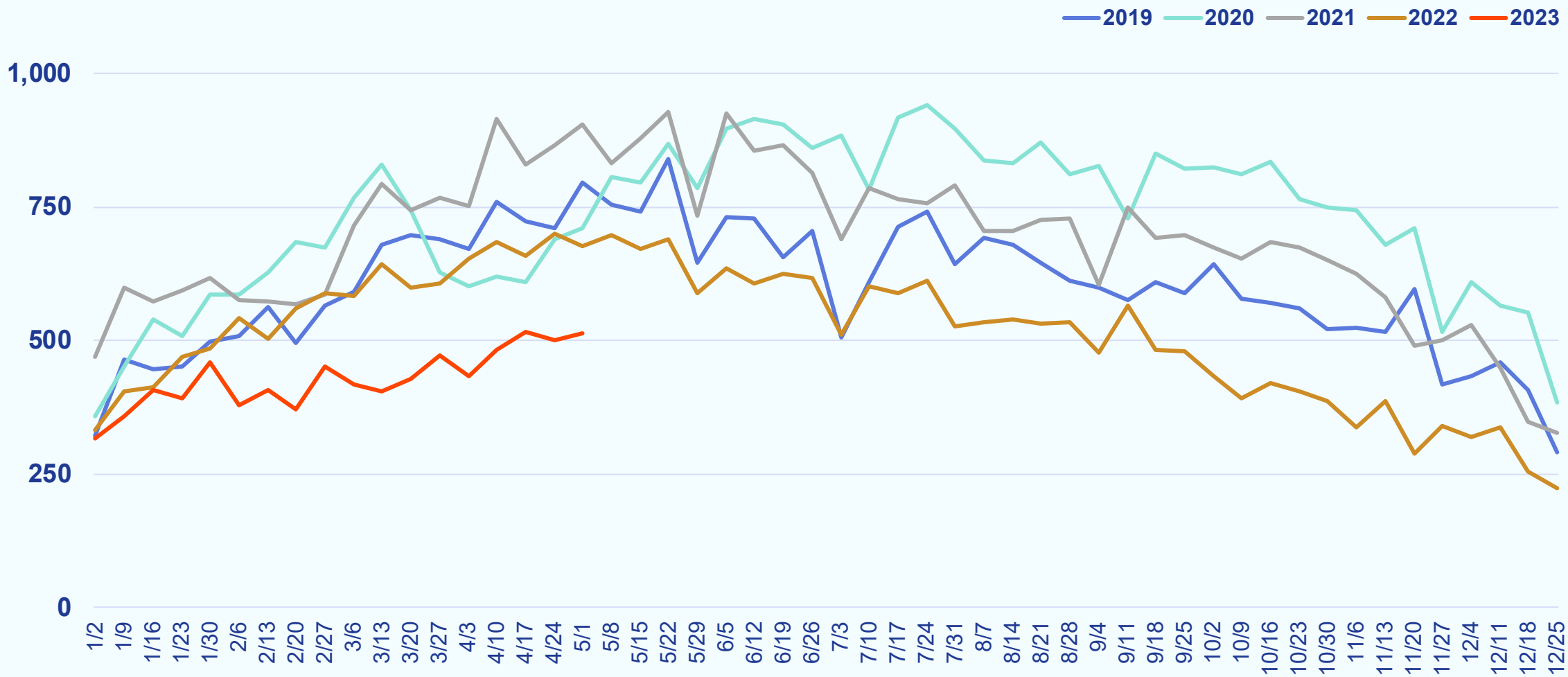
Weekly Showings

Week Ending May 7, 2023



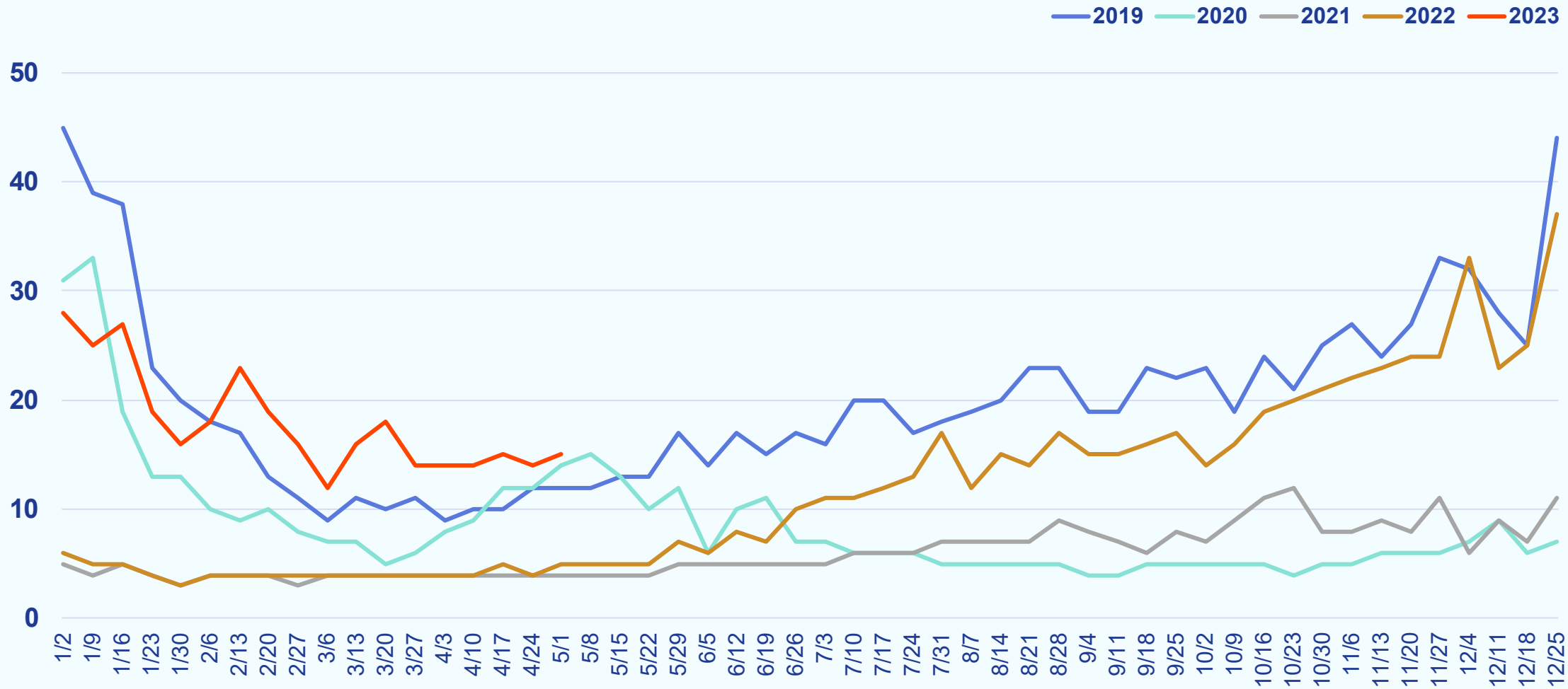
Weekly New Purchase Contracts

Week Ending May 7, 2023



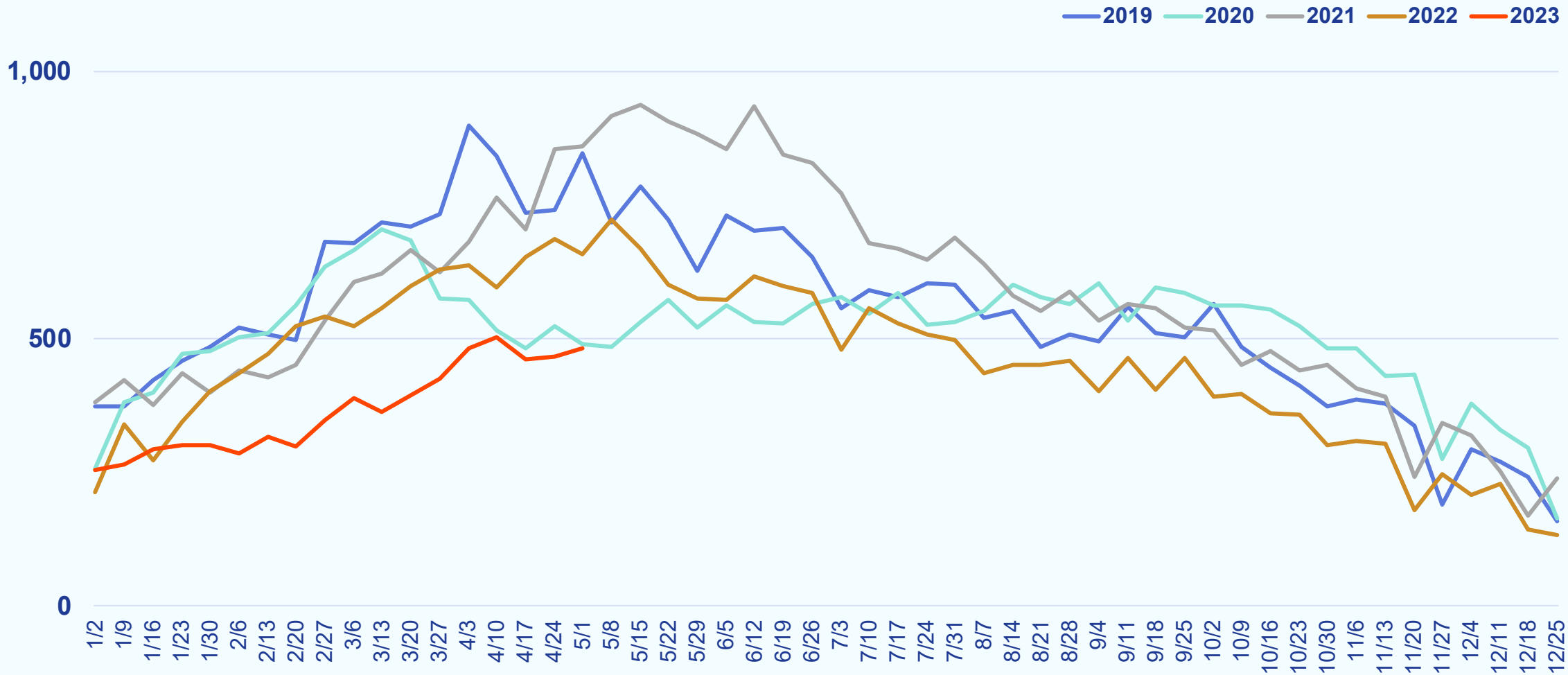
Weekly Median Days to Contract

Week Ending May 7, 2023



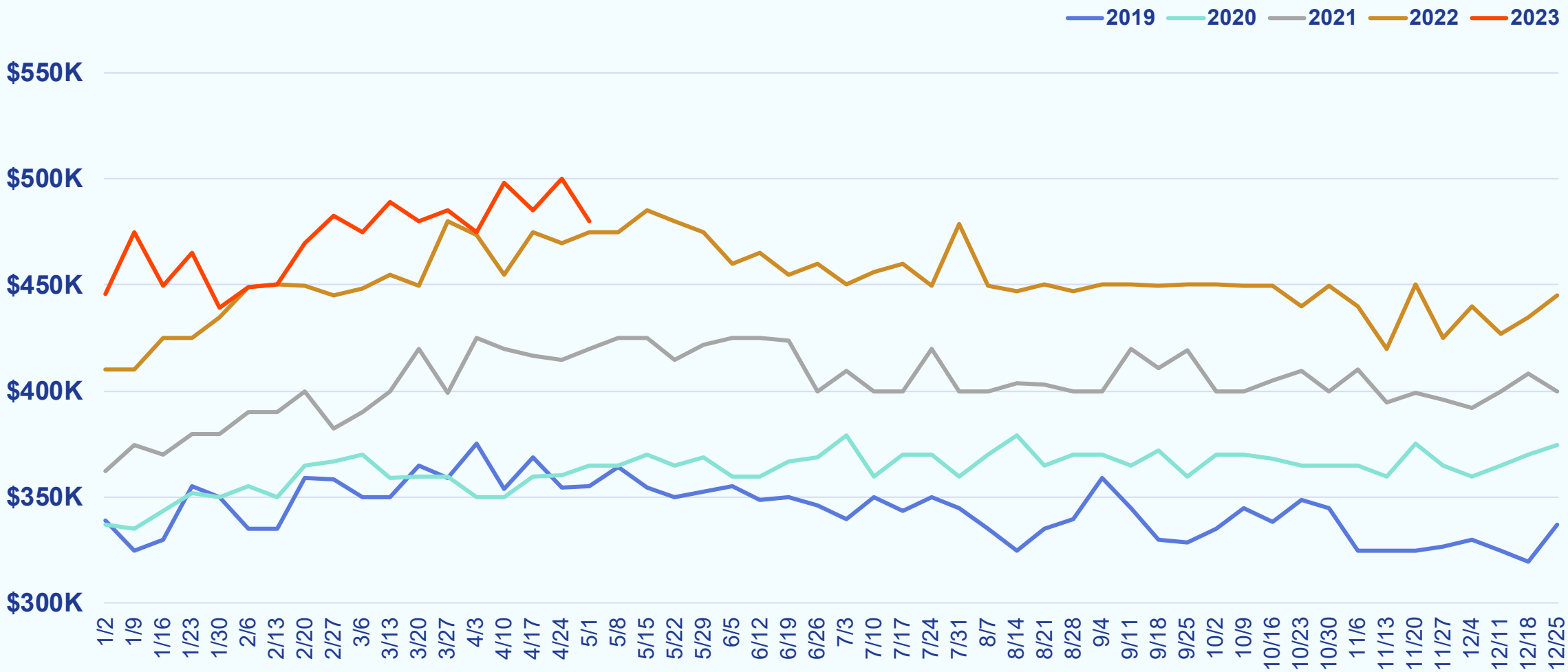
Weekly New Listings

Week Ending May 7, 2023



Weekly Median List Price

Week Ending May 7, 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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