bright MLS

Weekly Market Report

Week Ending September 17, 2023

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



Summary

Week Ending September 17, 2023

- **The median list price drops.** The median list price the week ending September 17 was $399,900, a 4.8% decline from last week. List prices typically drip in mid-September, but homes are still being priced higher than they were a year ago at this time.
- **Time to contract tightens slightly.** The median time to contract this week tightened by 2 days to 16 after a brief loosening over the past month. Time to contract typically drops in early September before rising in the fall. Homes under contract are still taking 6 days longer to sell than they did last year at this time.
- **New listings are relatively flat.** This week saw a very small decrease in listings from last week by 0.3%, landing at 5,438. Listings are down from last year by 11.4%, losing some ground from the differential seen in the last 3 weeks. The inventory drought persists with listings nearly 30% lower than levels in 2019, a more typical year.

Weekly Market Trends

Week Ending September 17, 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

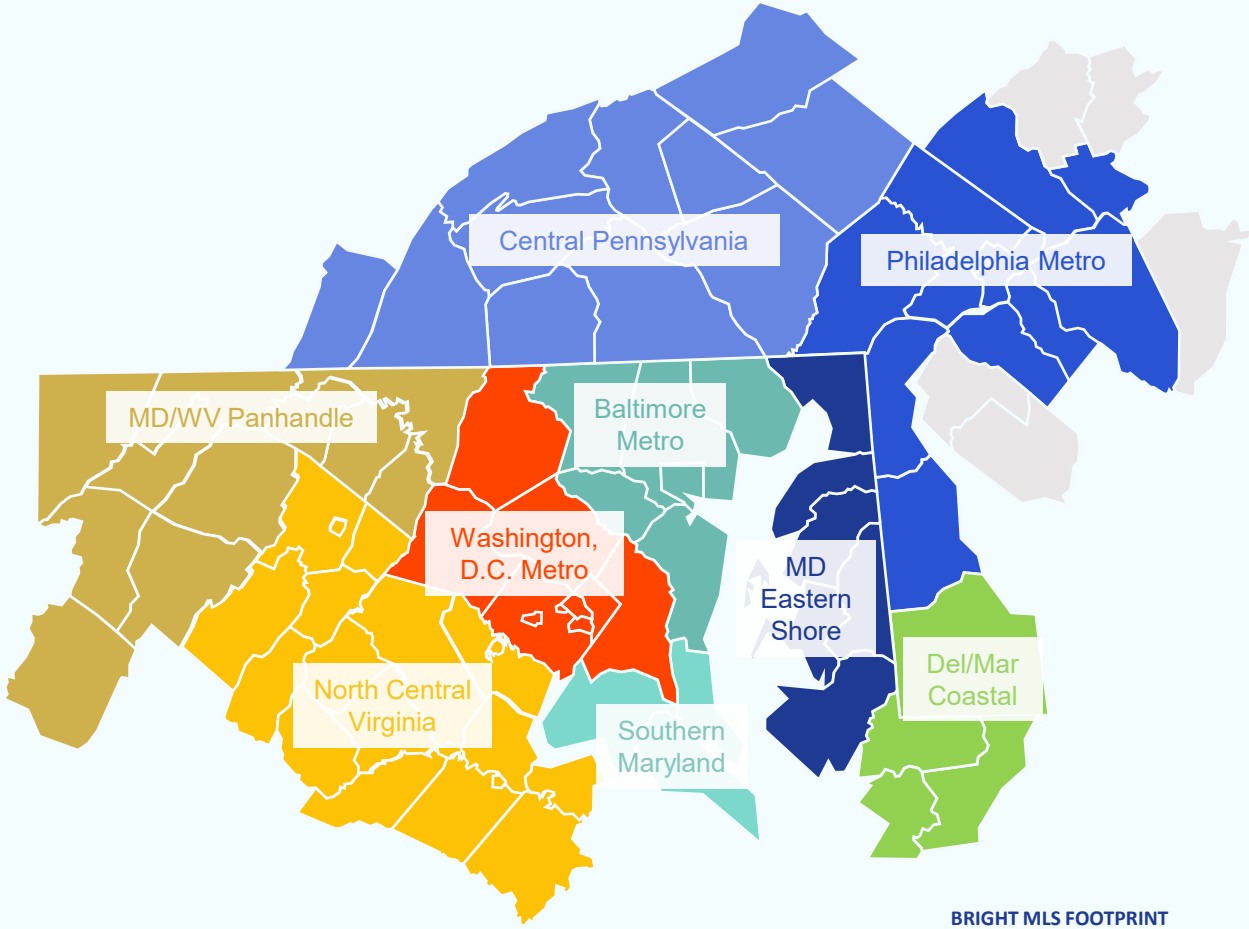
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending September 17, 2023

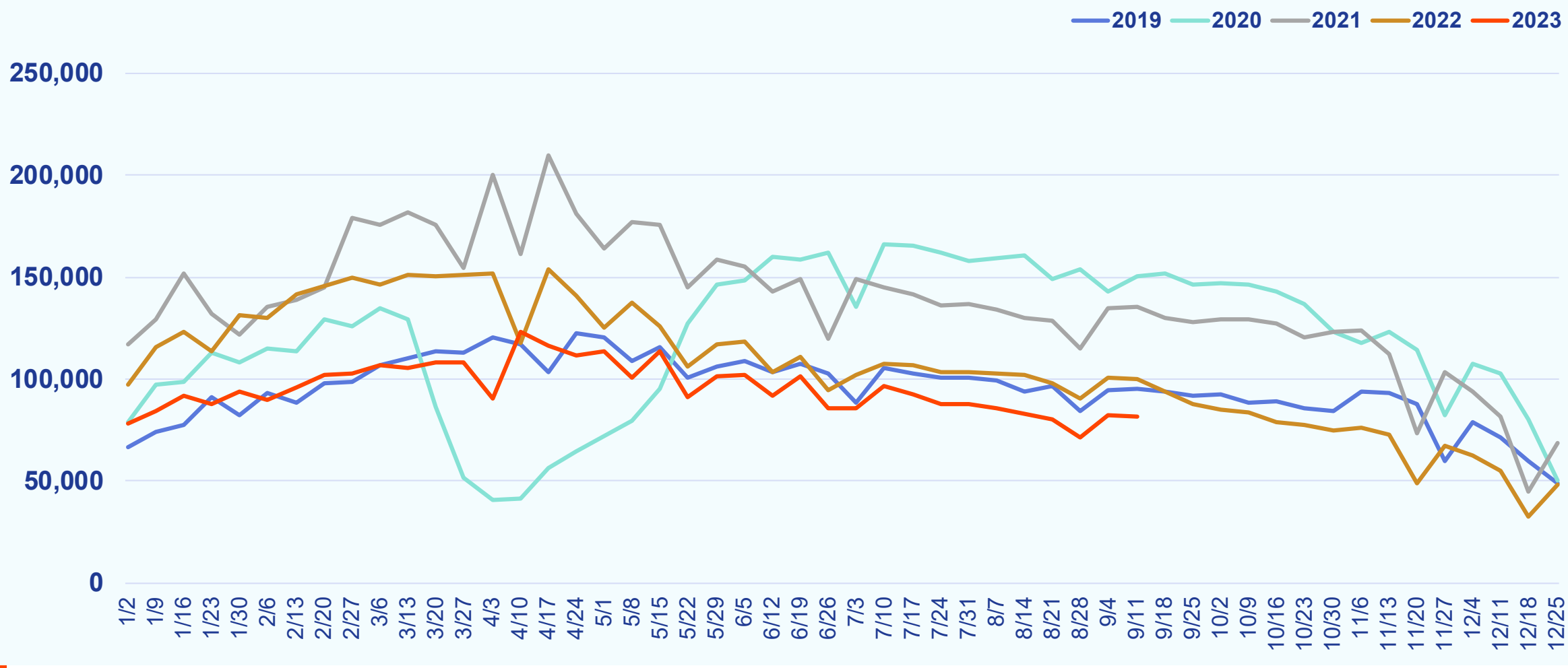
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	81,935	-18.3%	-0.5%
New Purchase Contracts	5,706	-18.1%	+15.7%
Median Time to Contract	16 days	+6 days	-2 days
New Listings	5,438	-11.4%	-0.3%
Median List Price	$399,900	+2.6%	-4.8%



BRIGHT MLS FOOTPRINT

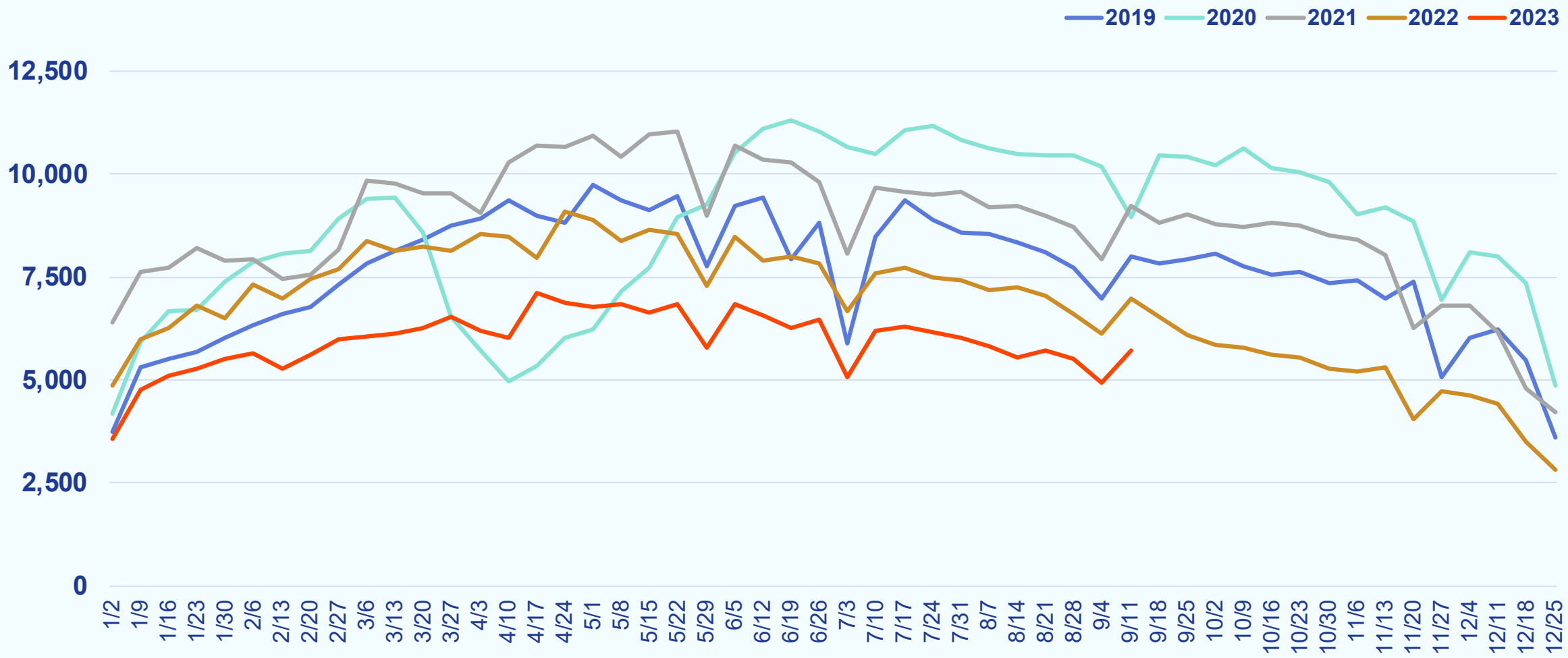
Weekly Showings

Week Ending September 17, 2023



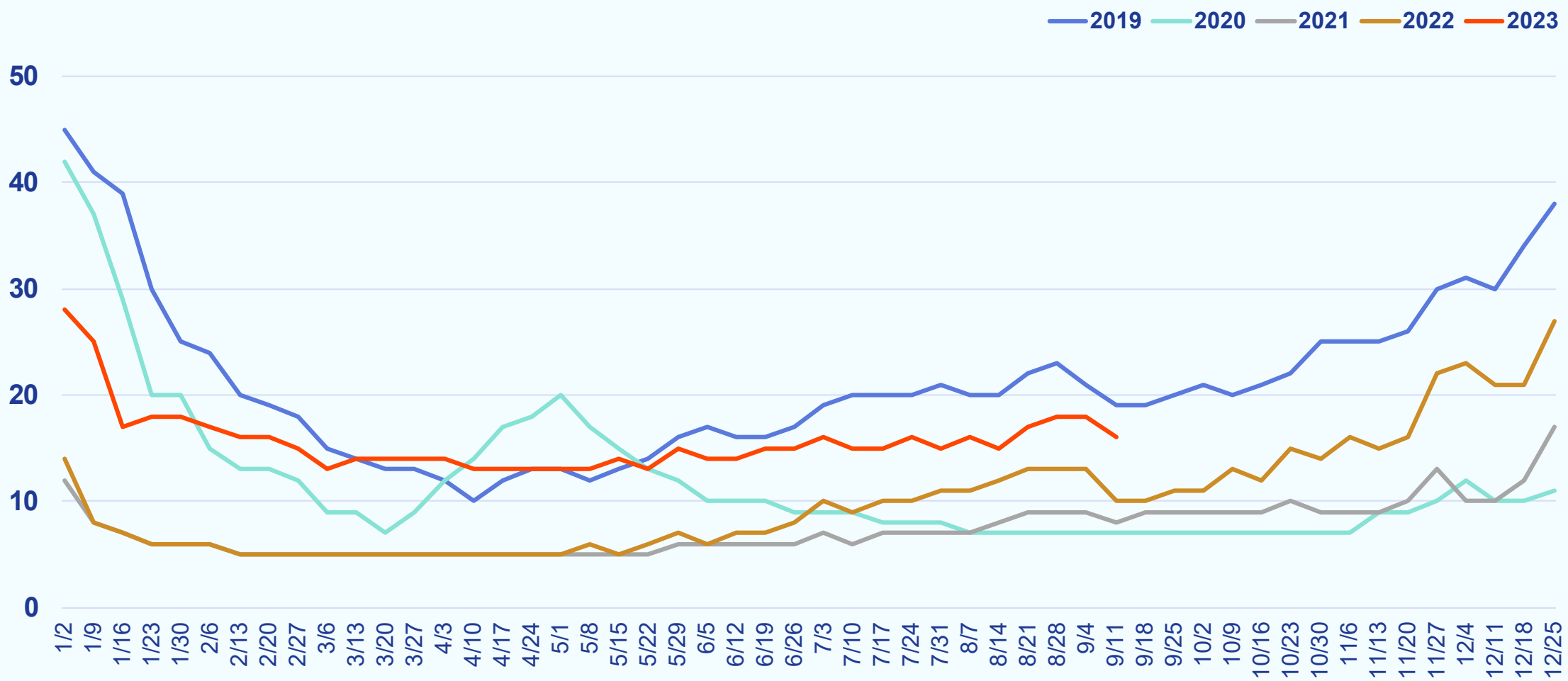
Weekly New Purchase Contracts

Week Ending September 17, 2023



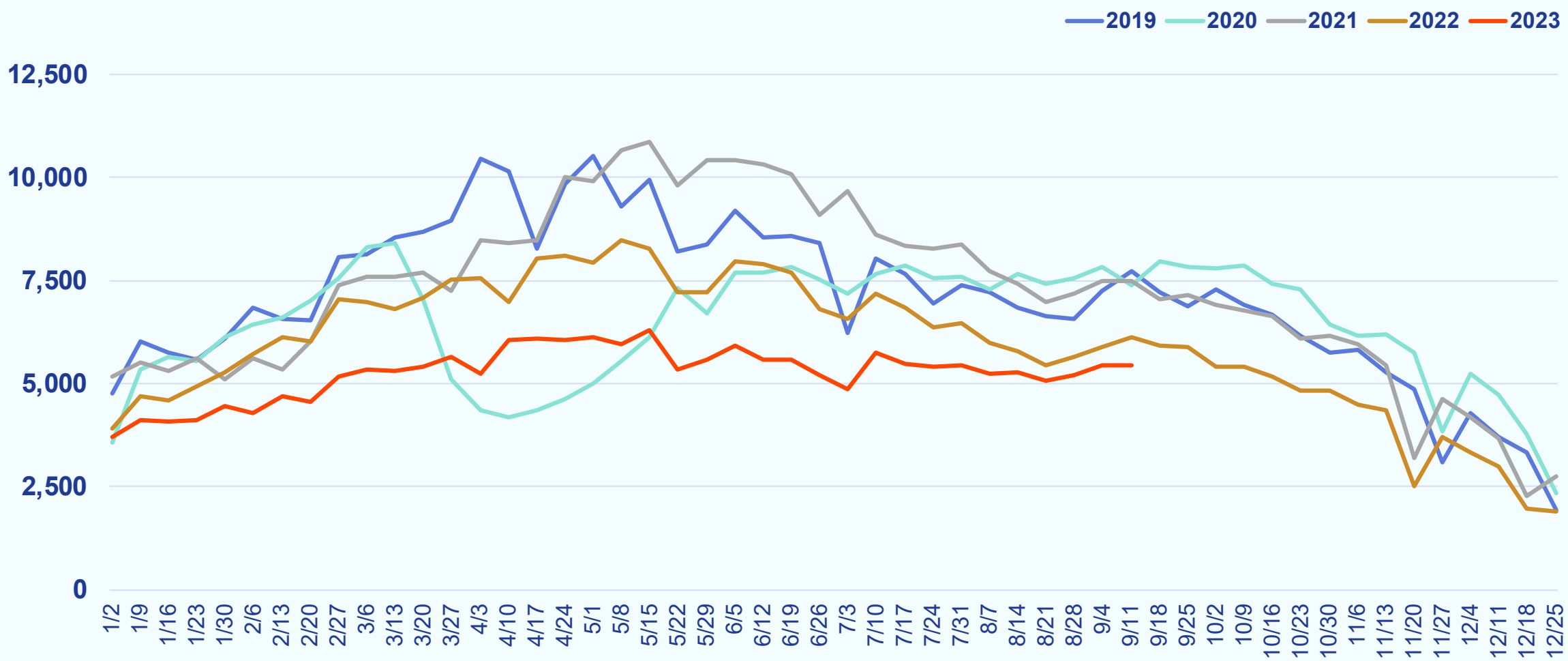
Weekly Median Time to Contract

Week Ending September 17, 2023



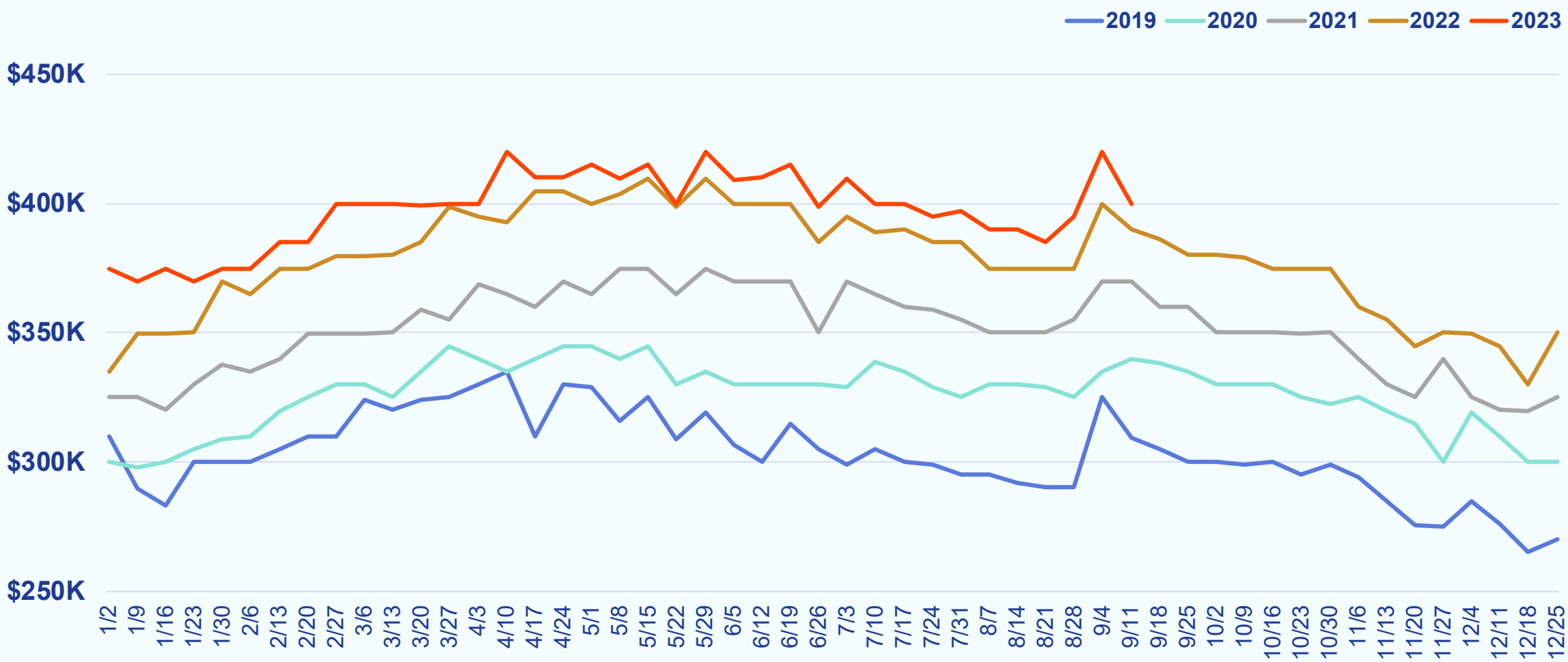
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023



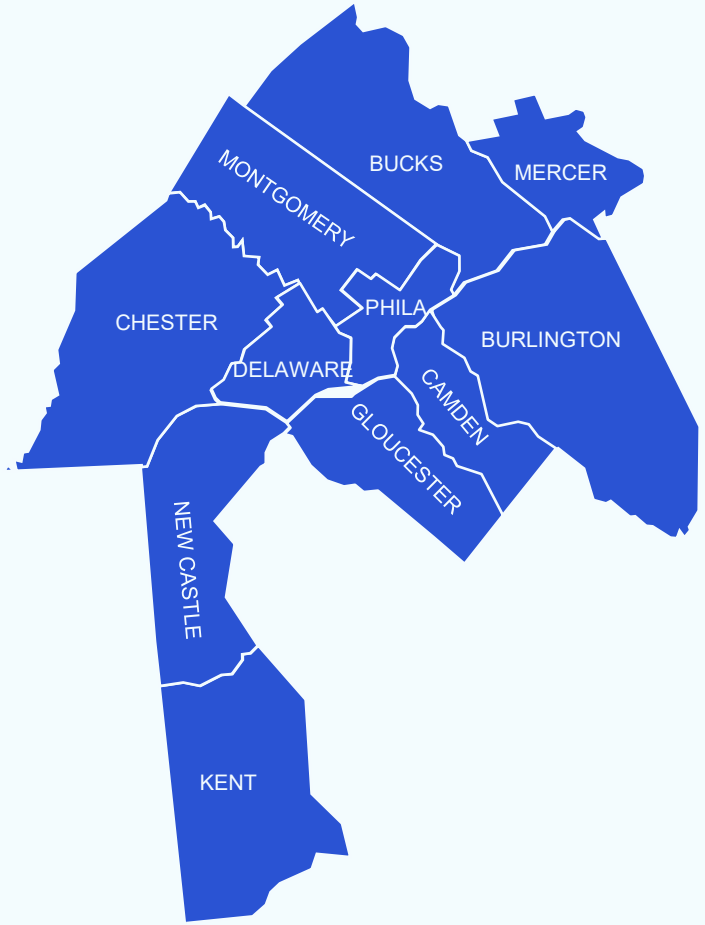
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

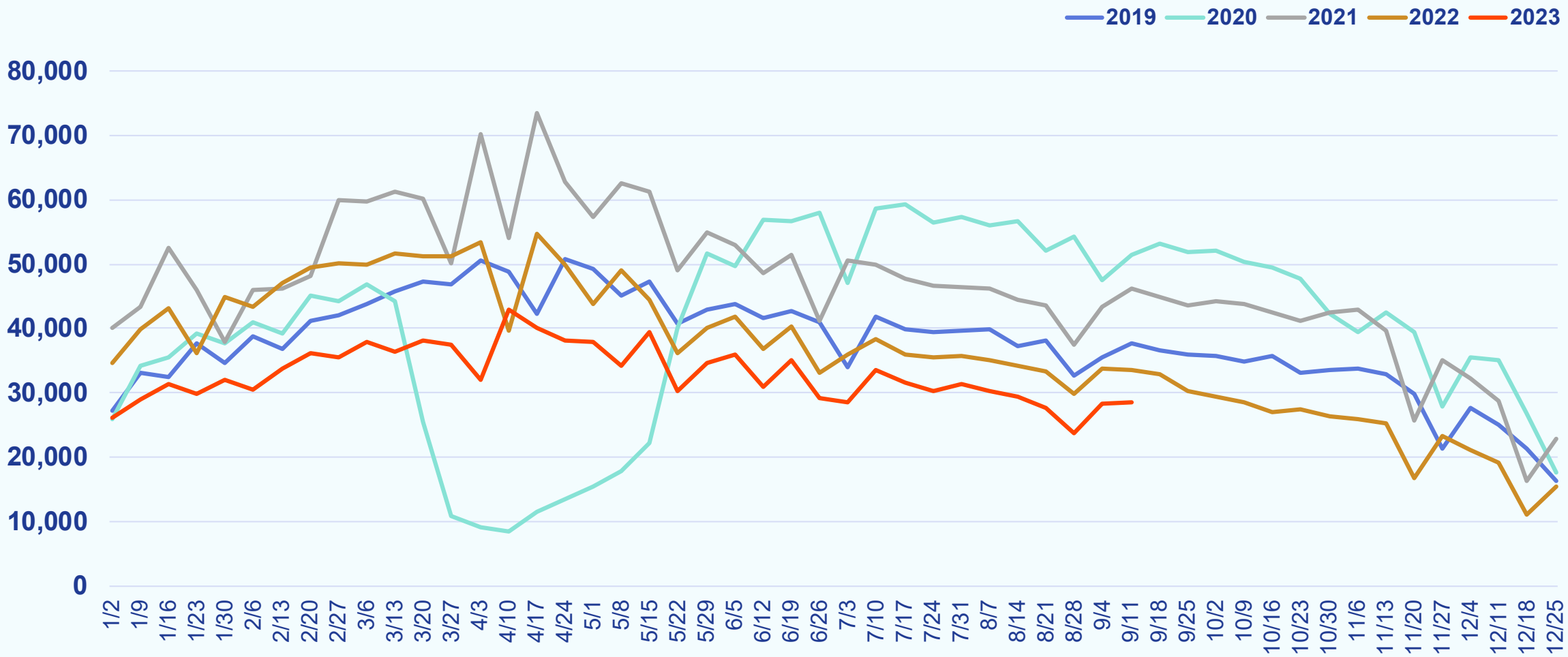
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	28,576	-15.1%	+0.6%
New Purchase Contracts	1,864	-10.9%	+25.3%
Median Time to Contract	12 days	+2 days	-3 days
New Listings	1,634	-12.9%	-5.9%
Median List Price	$350,000	+4.5%	-6.6%



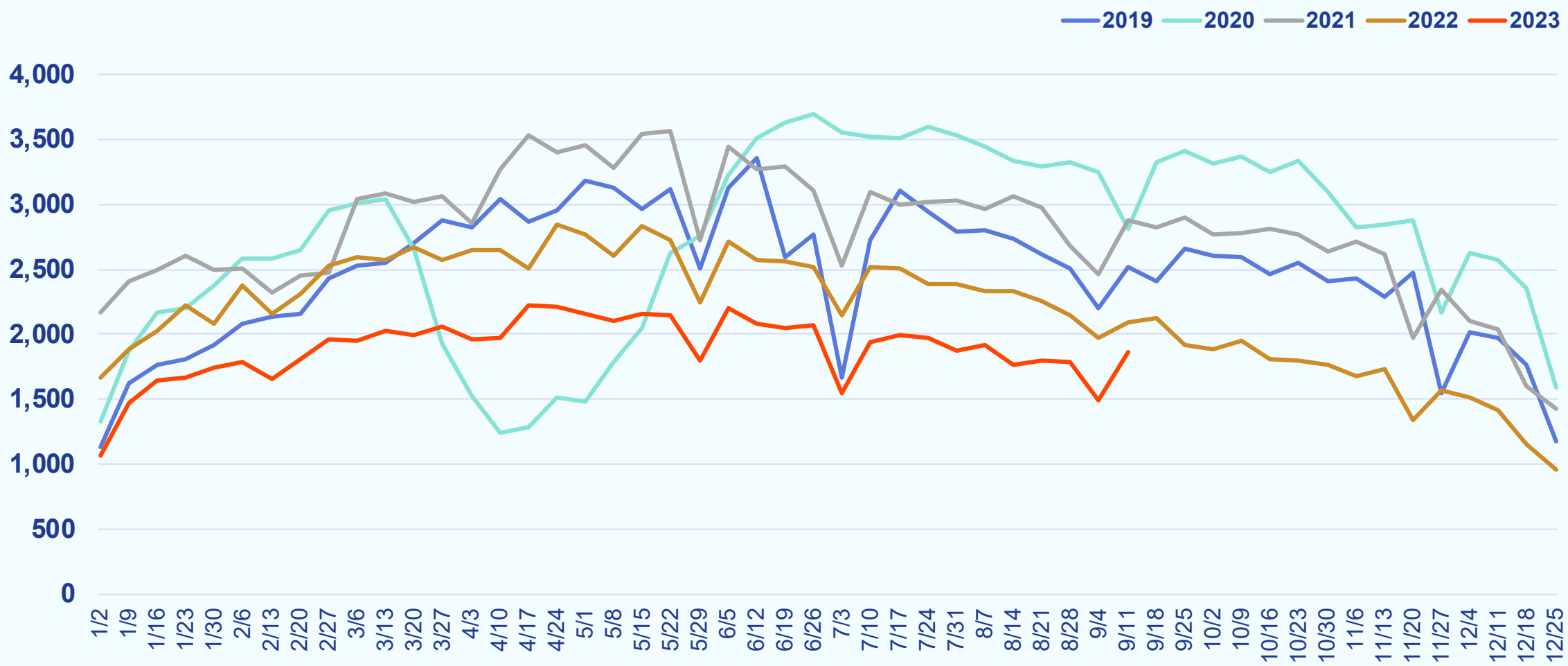
Weekly Showings

Week Ending September 17, 2023



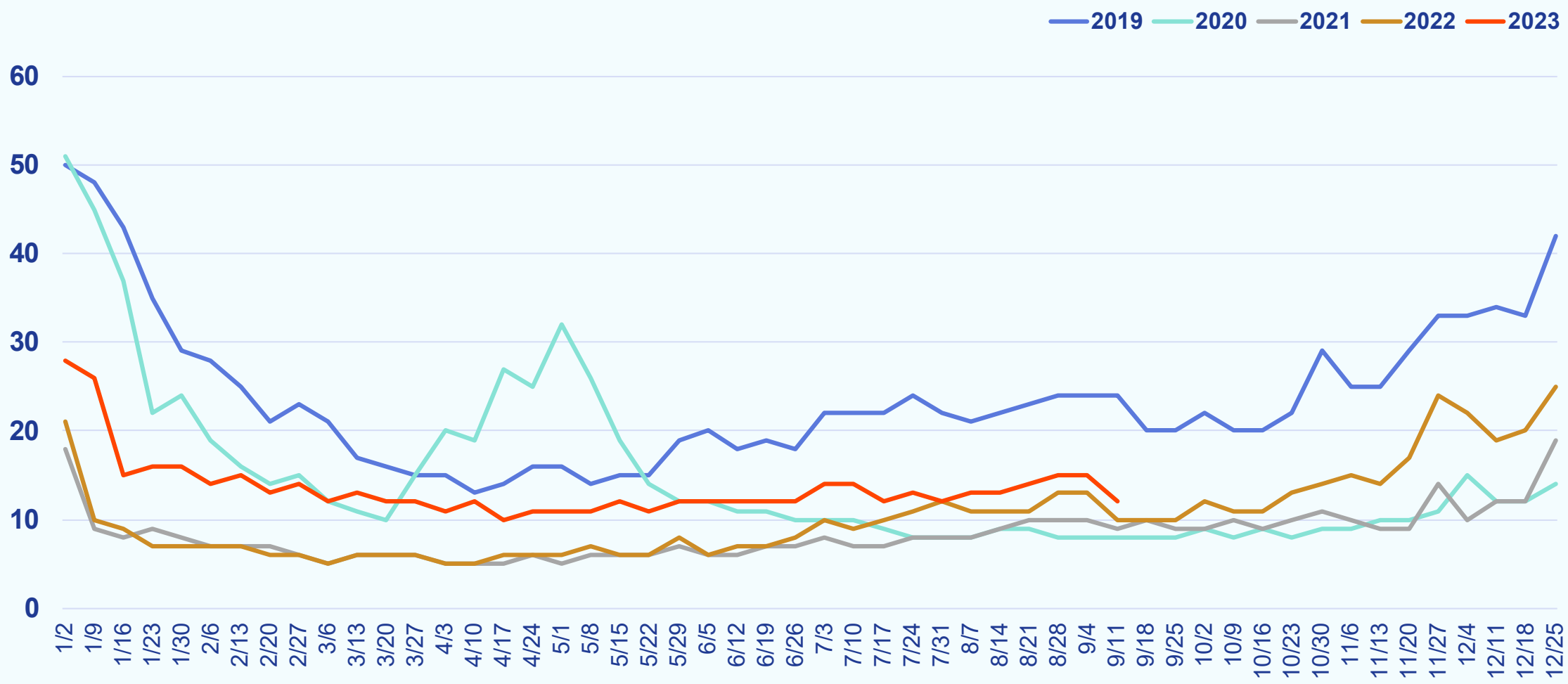
Weekly New Purchase Contracts

Week Ending September 17, 2023



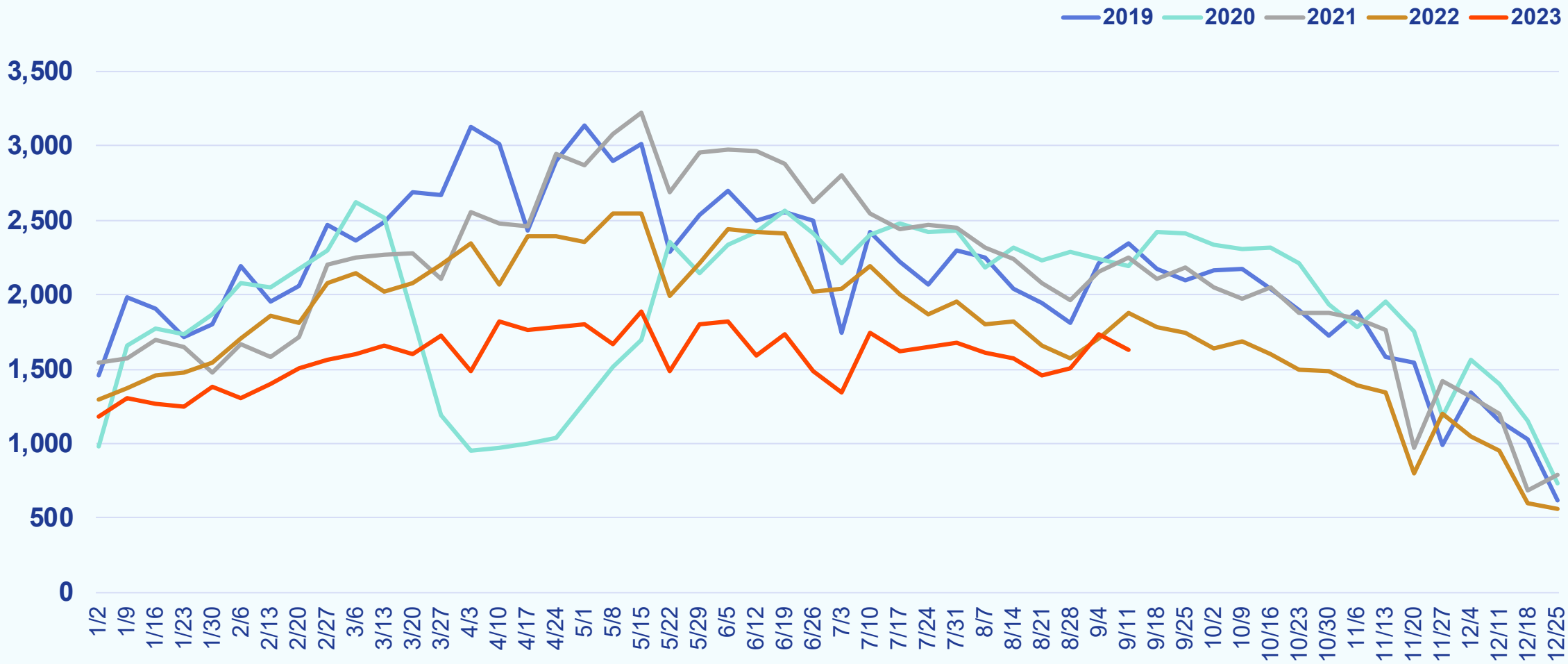
Weekly Median Days to Contract

Week Ending September 17, 2023



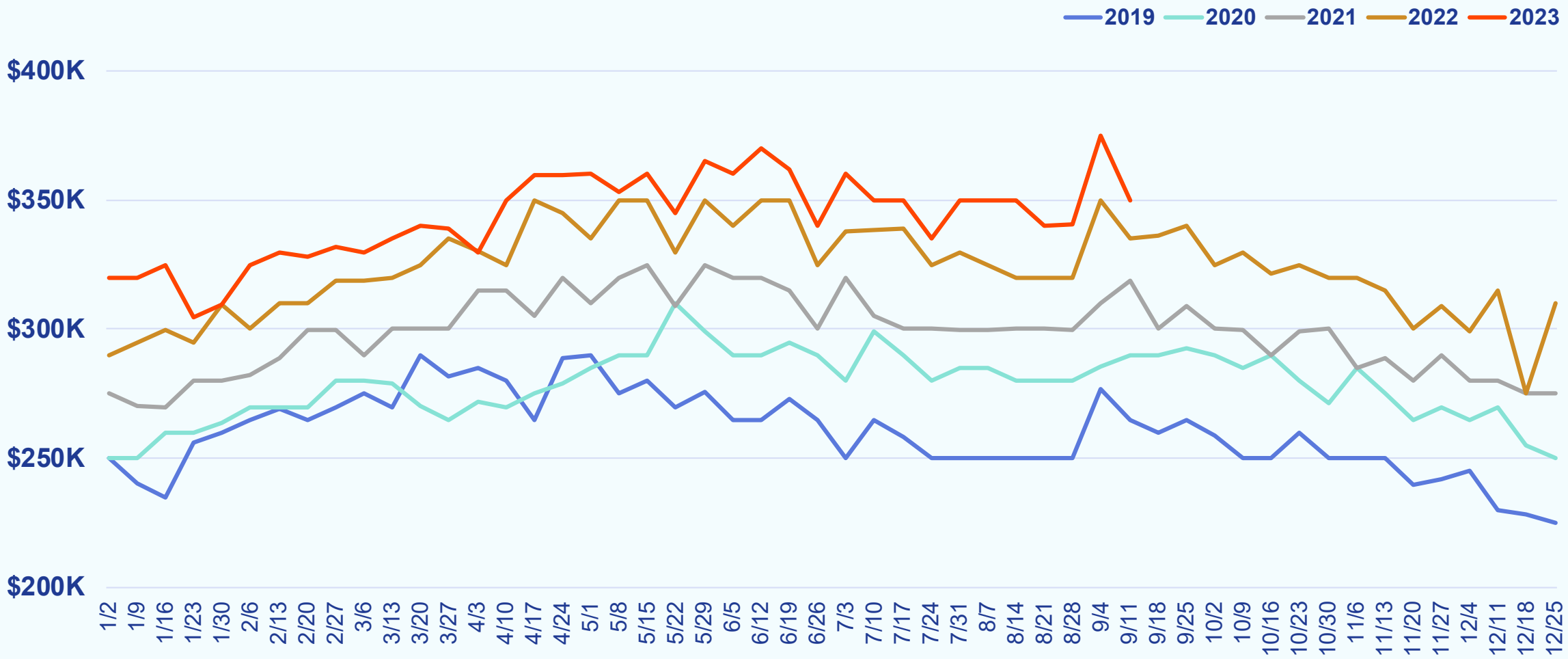
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

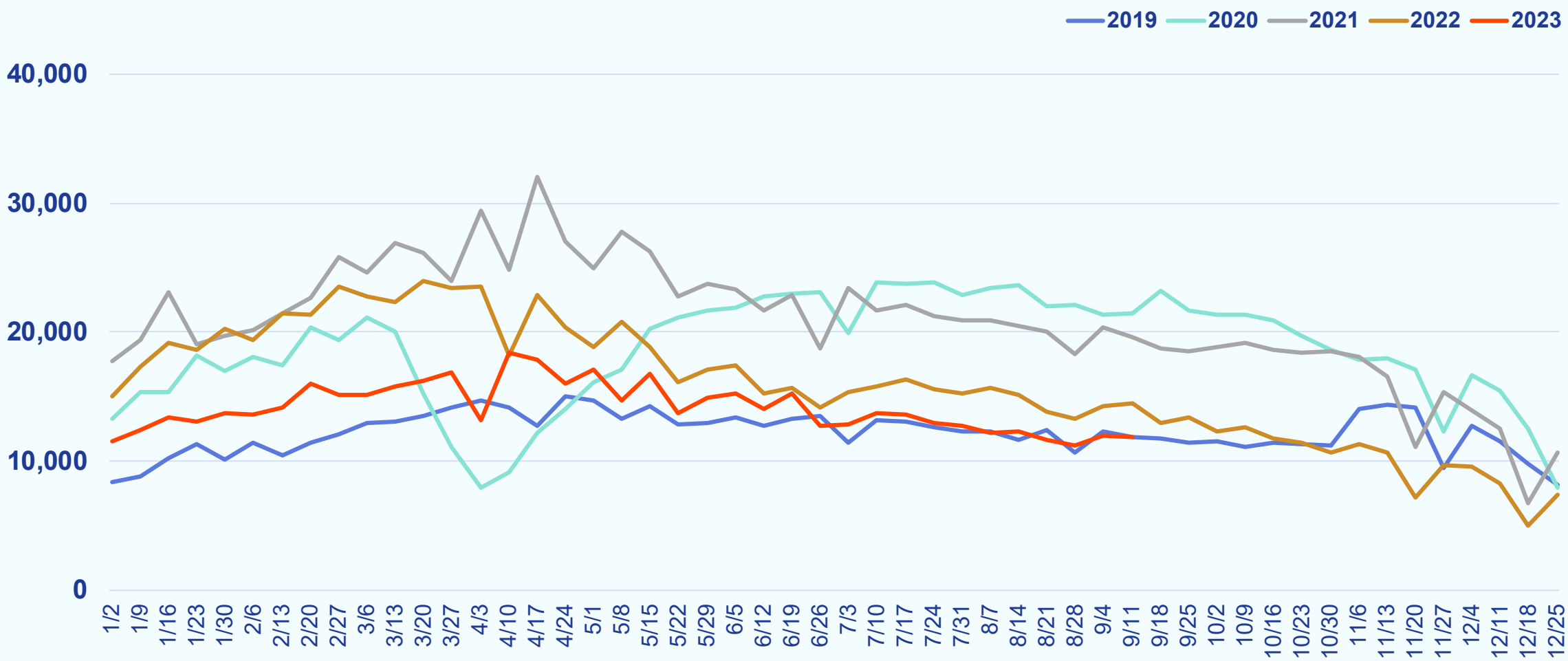
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	11,865	-18.2%	-0.5%
New Purchase Contracts	780	-20.7%	+5.1%
Median Time to Contract	21 days	+9 days	+0 days
New Listings	748	-9.1%	-2.5%
Median List Price	$360,000	+3.2%	-4.0%



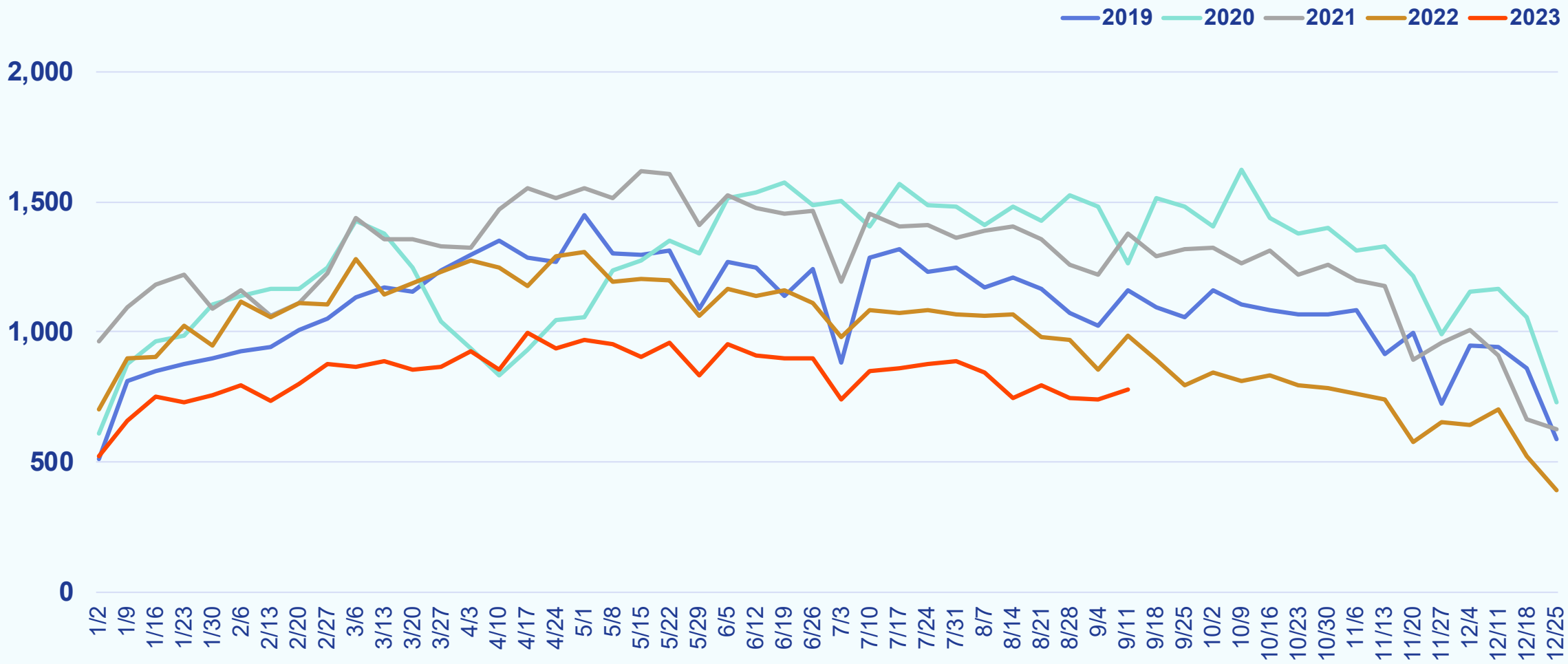
Weekly Showings

Week Ending September 17, 2023



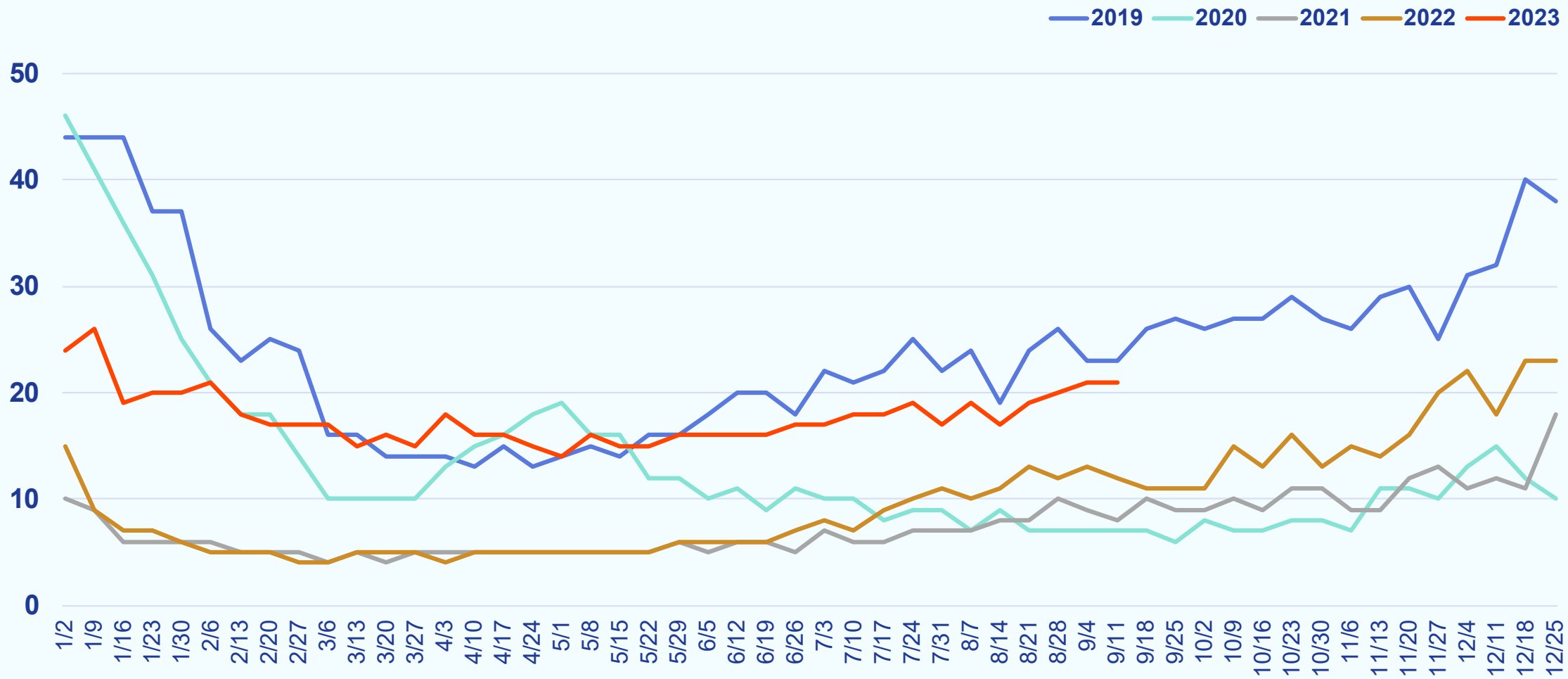
Weekly New Purchase Contracts

Week Ending September 17, 2023



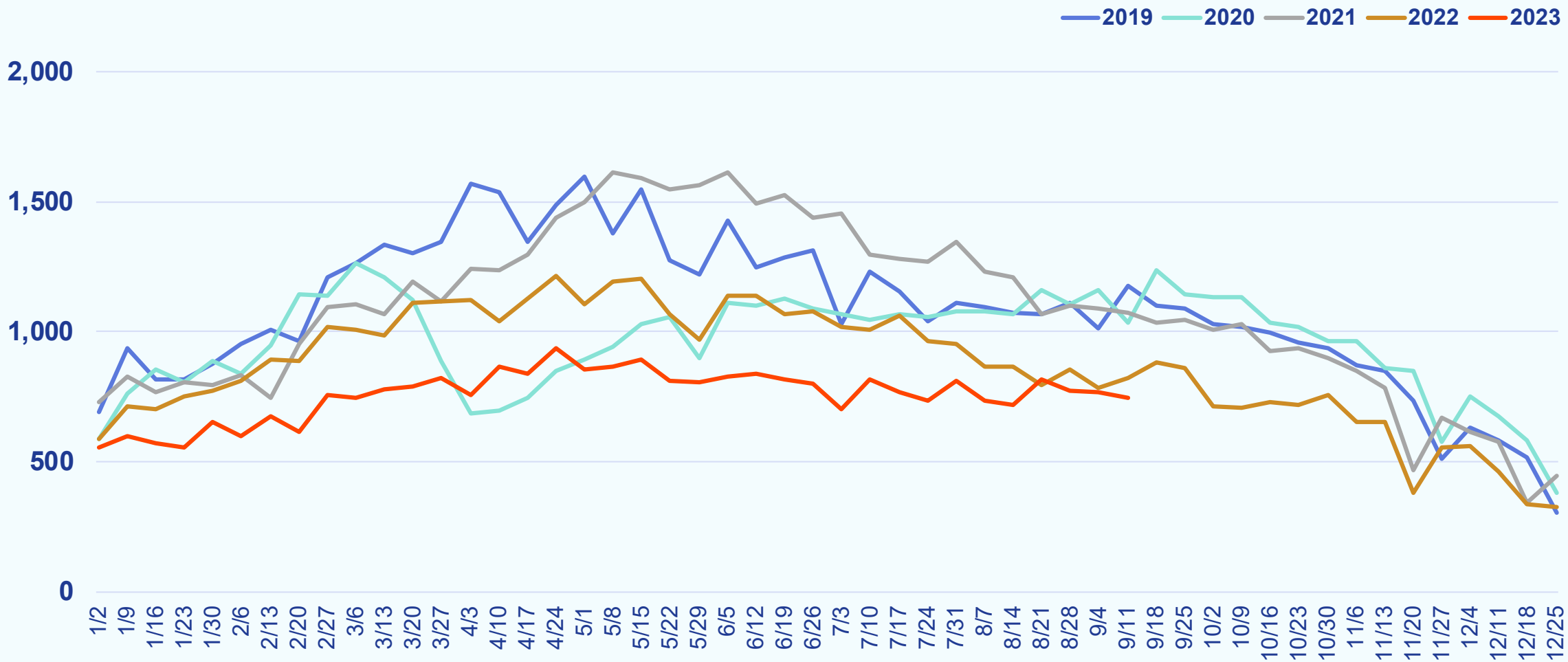
Weekly Median Days to Contract

Week Ending September 17, 2023



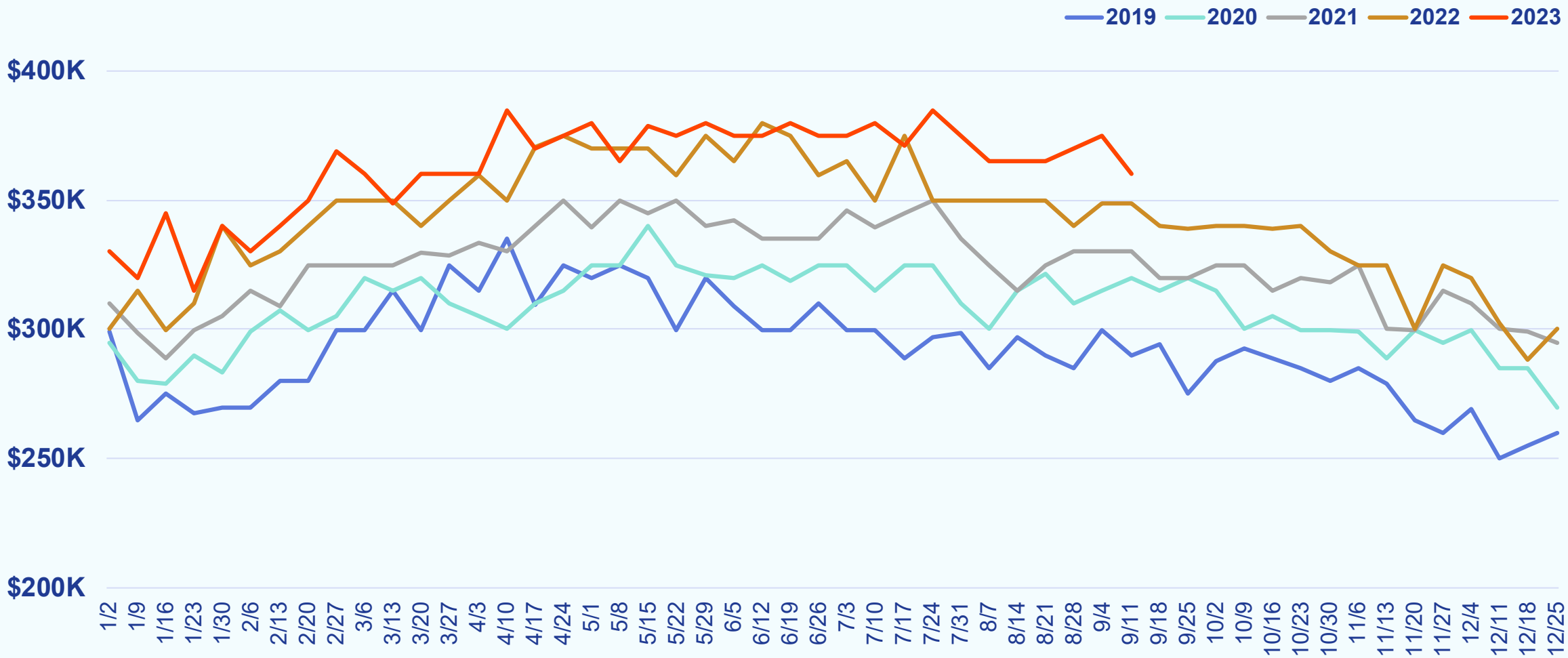
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023



Washington, D.C. Metro

Weekly Snapshot

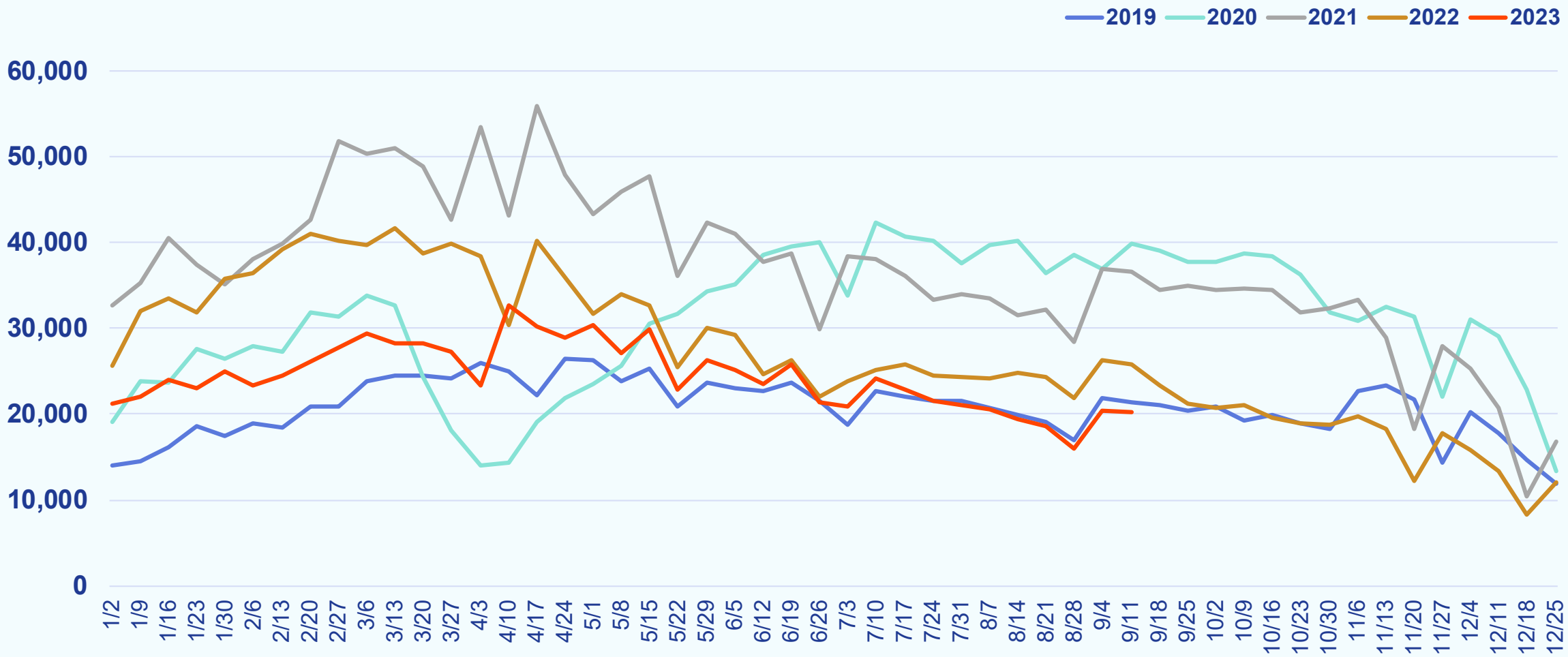
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	20,322	-21.5%	-0.8%
New Purchase Contracts	1,268	-22.6%	+21.7%
Median Time to Contract	17 days	+8 days	-3 days
New Listings	1,239	-18.9%	-10.1%
Median List Price	$598,500	-0.1%	-7.8%



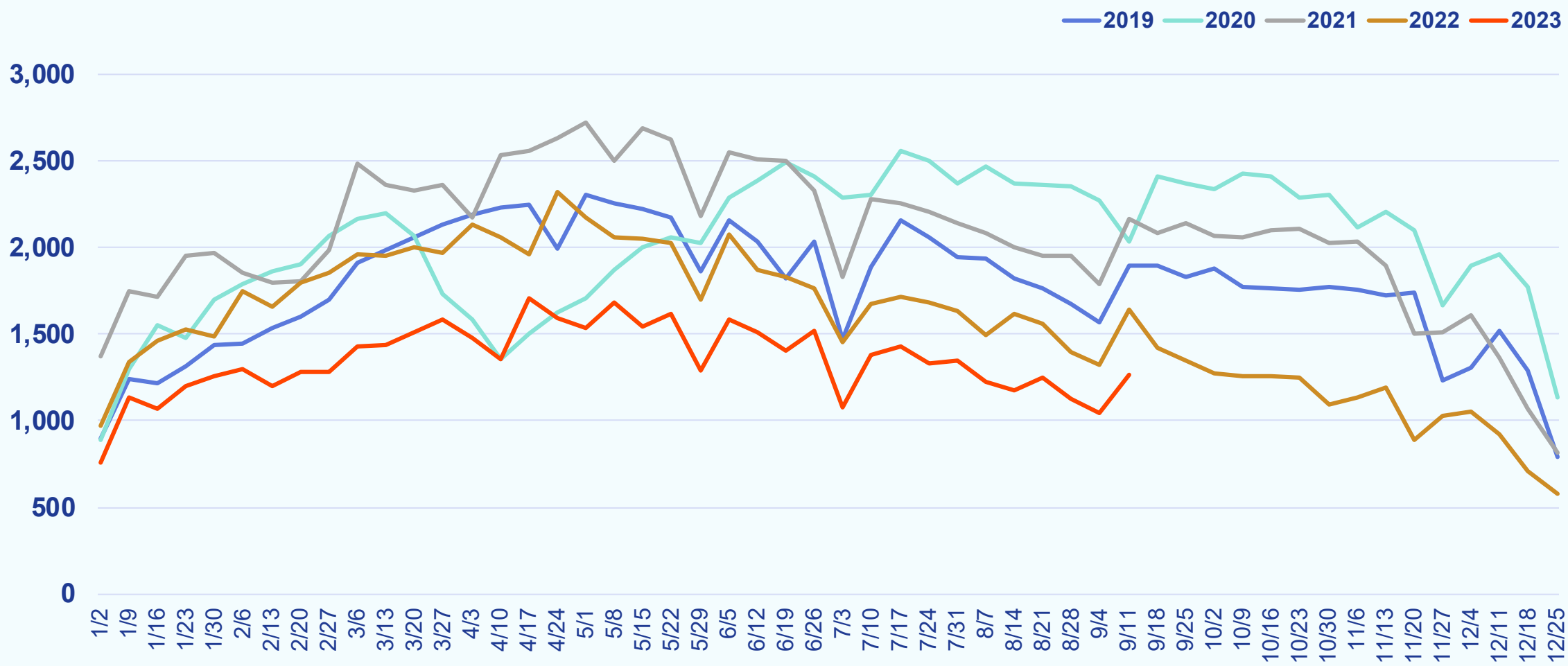
Weekly Showings

Week Ending September 17, 2023



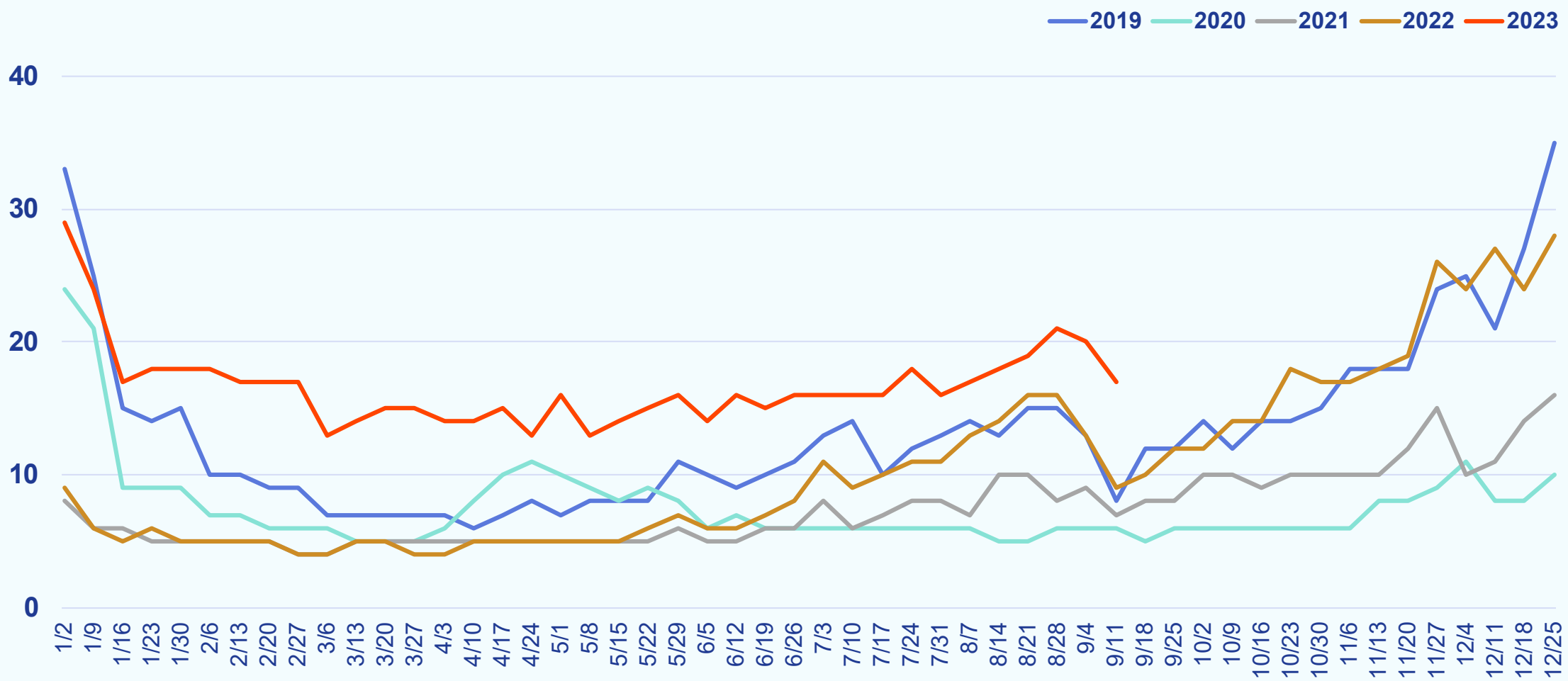
Weekly New Purchase Contracts

Week Ending September 17, 2023



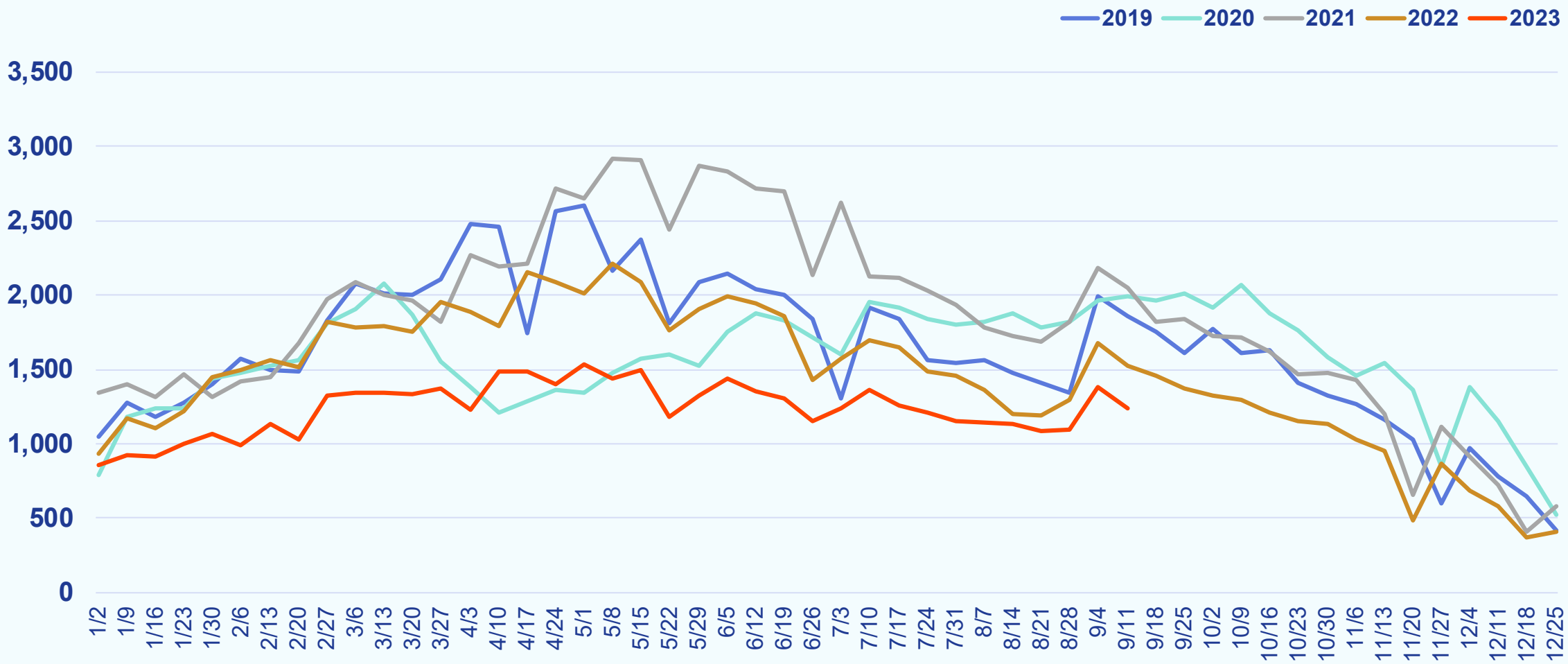
Weekly Median Days to Contract

Week Ending September 17, 2023



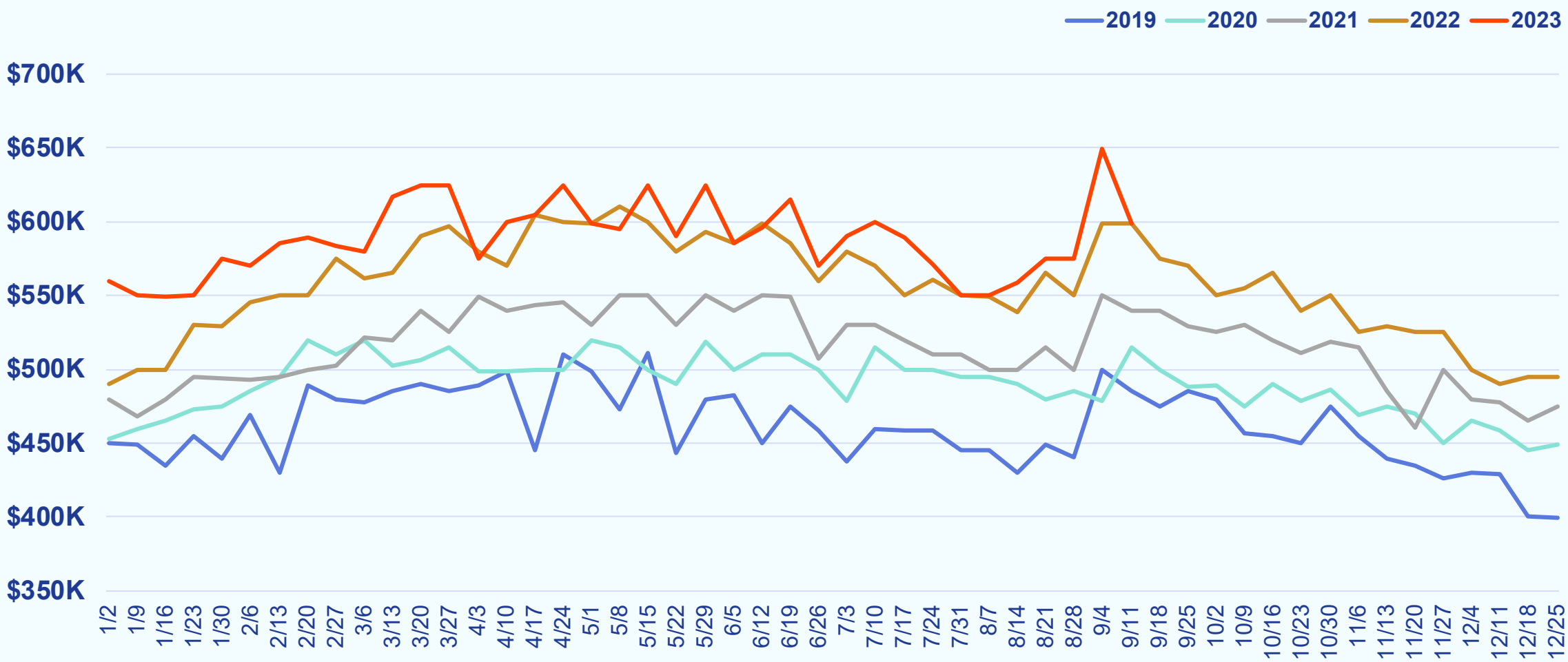
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

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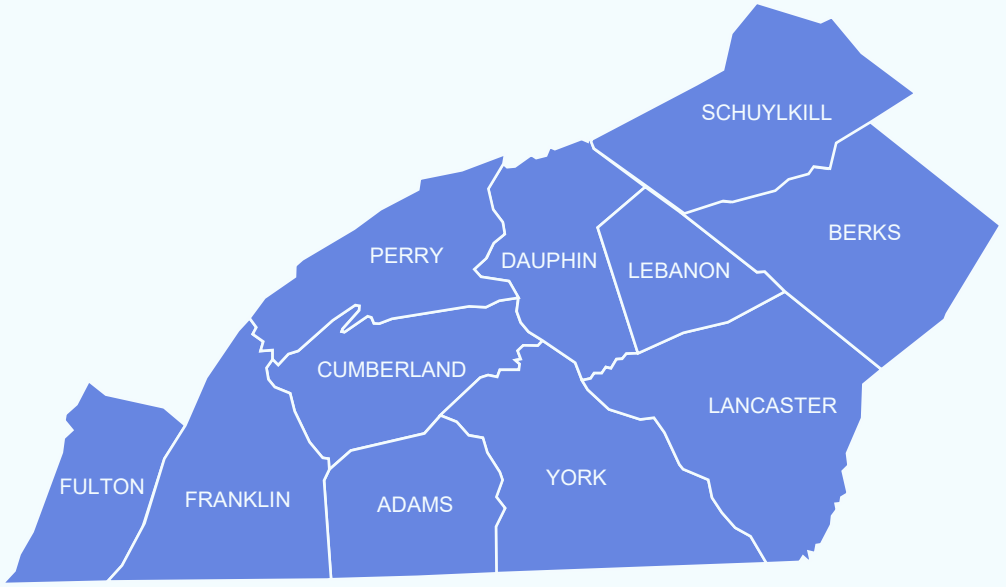


Central Pennsylvania

Weekly Snapshot

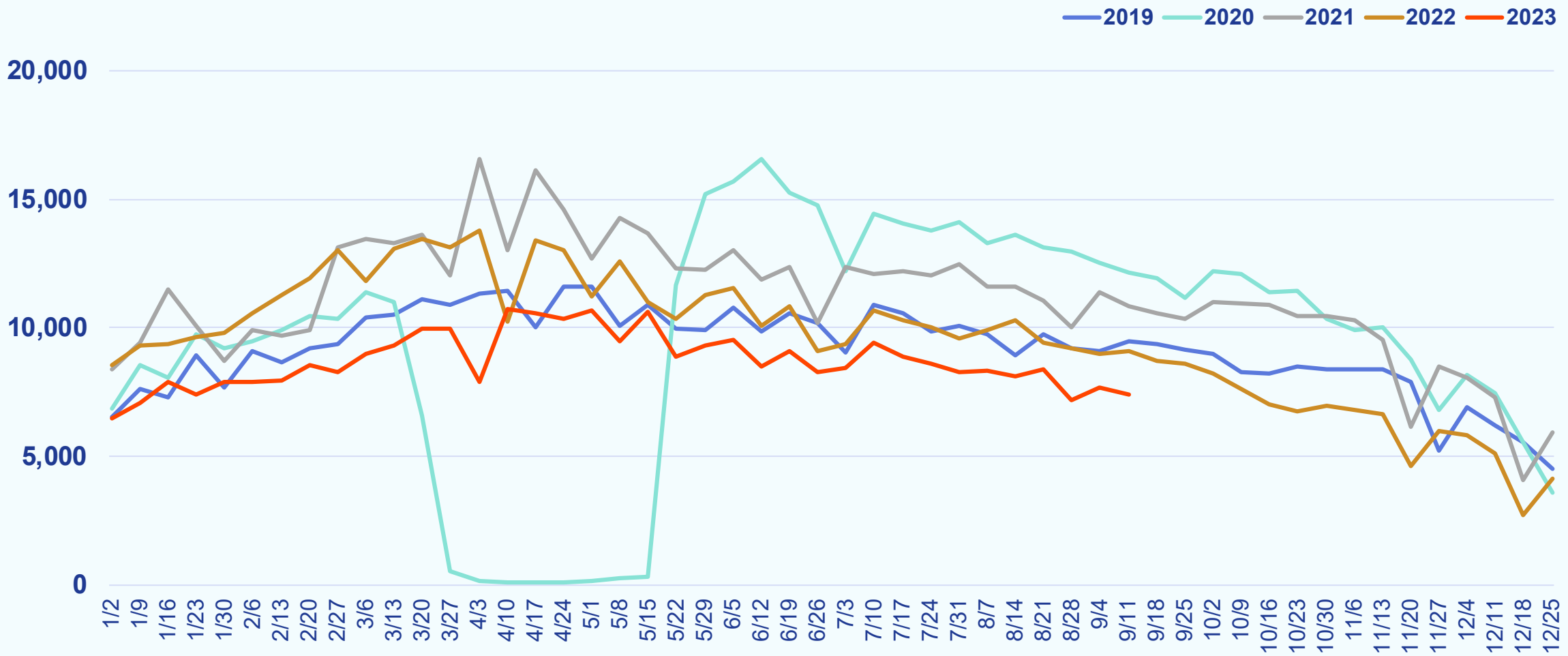
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	7,408	-18.7%	-3.3%
New Purchase Contracts	595	-5.4%	+15.5%
Median Time to Contract	13 days	+7 days	+0 days
New Listings	603	-3.5%	+22.3%
Median List Price	$280,000	+12.0%	+0.7%



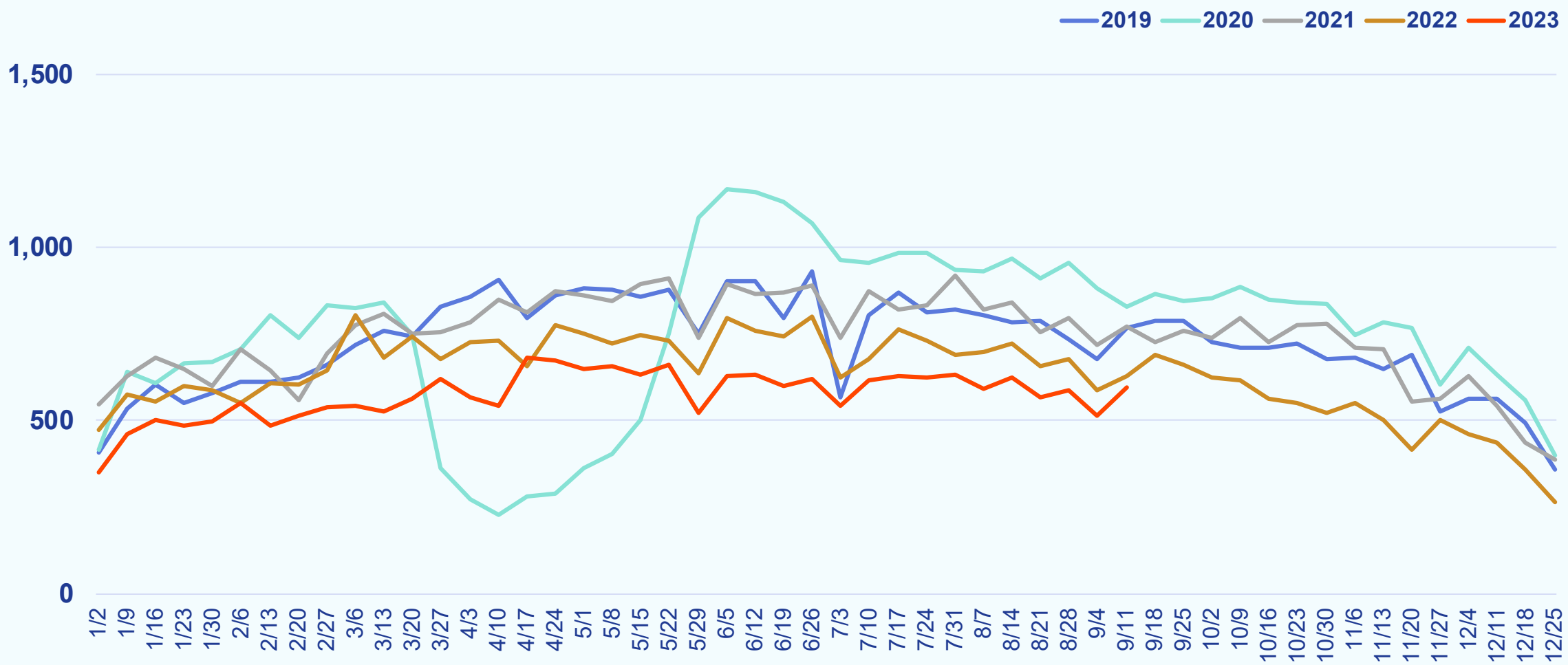
Weekly Showings

Week Ending September 17, 2023



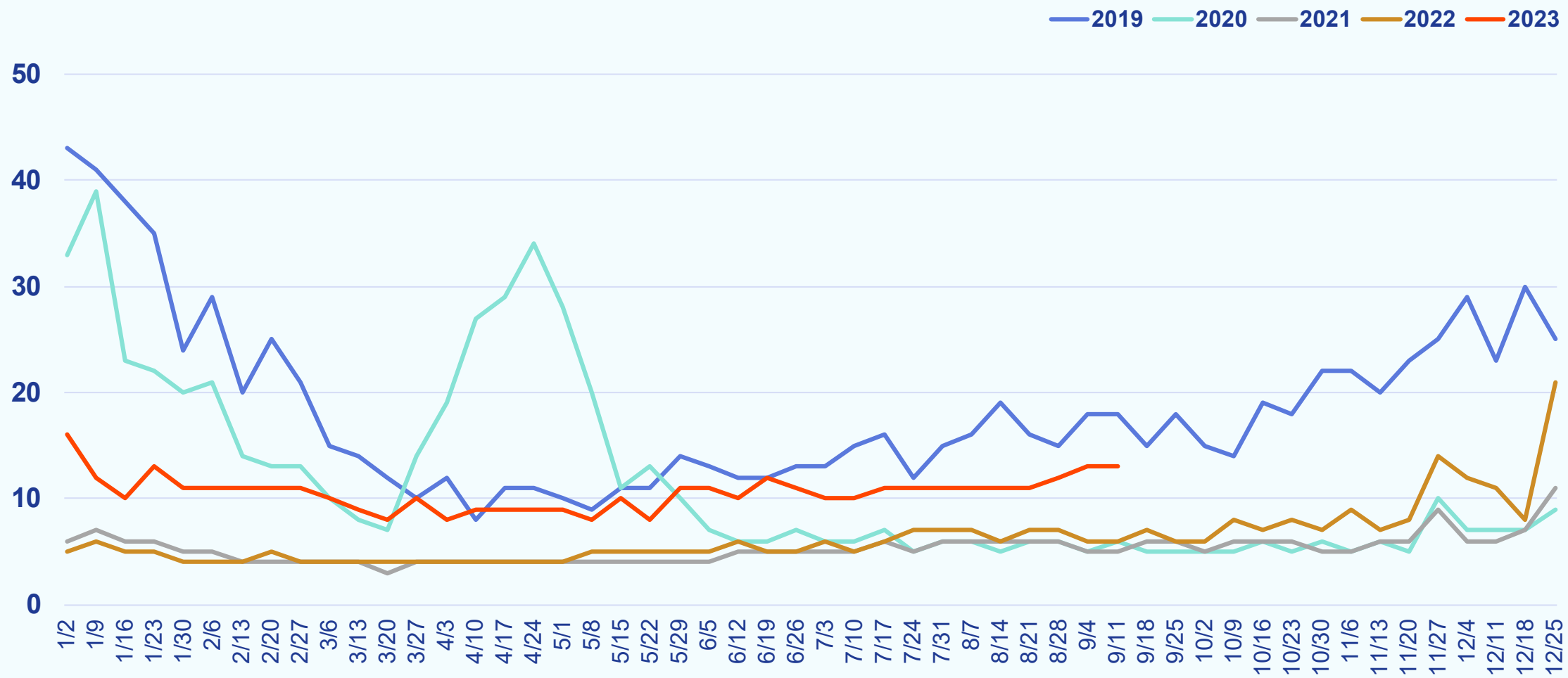
Weekly New Purchase Contracts

Week Ending September 17, 2023



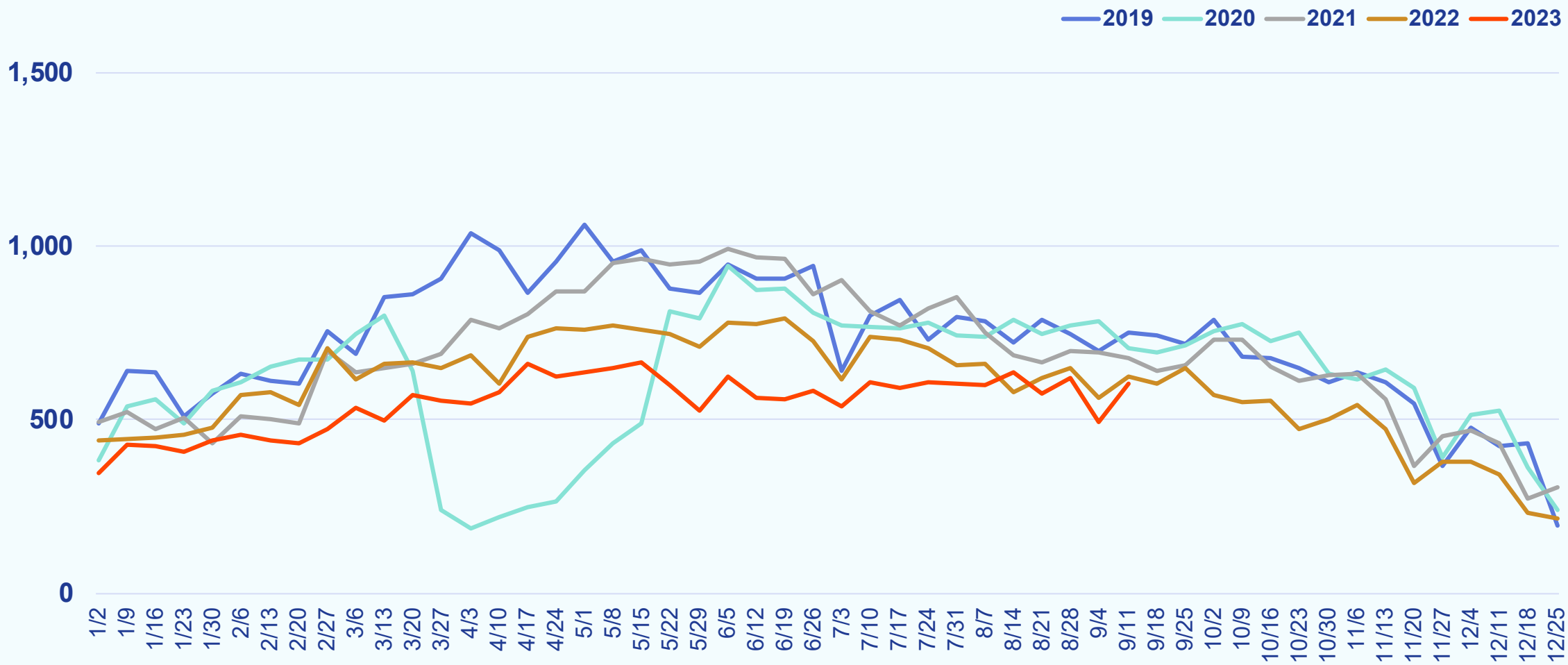
Weekly Median Days to Contract

Week Ending September 17, 2023



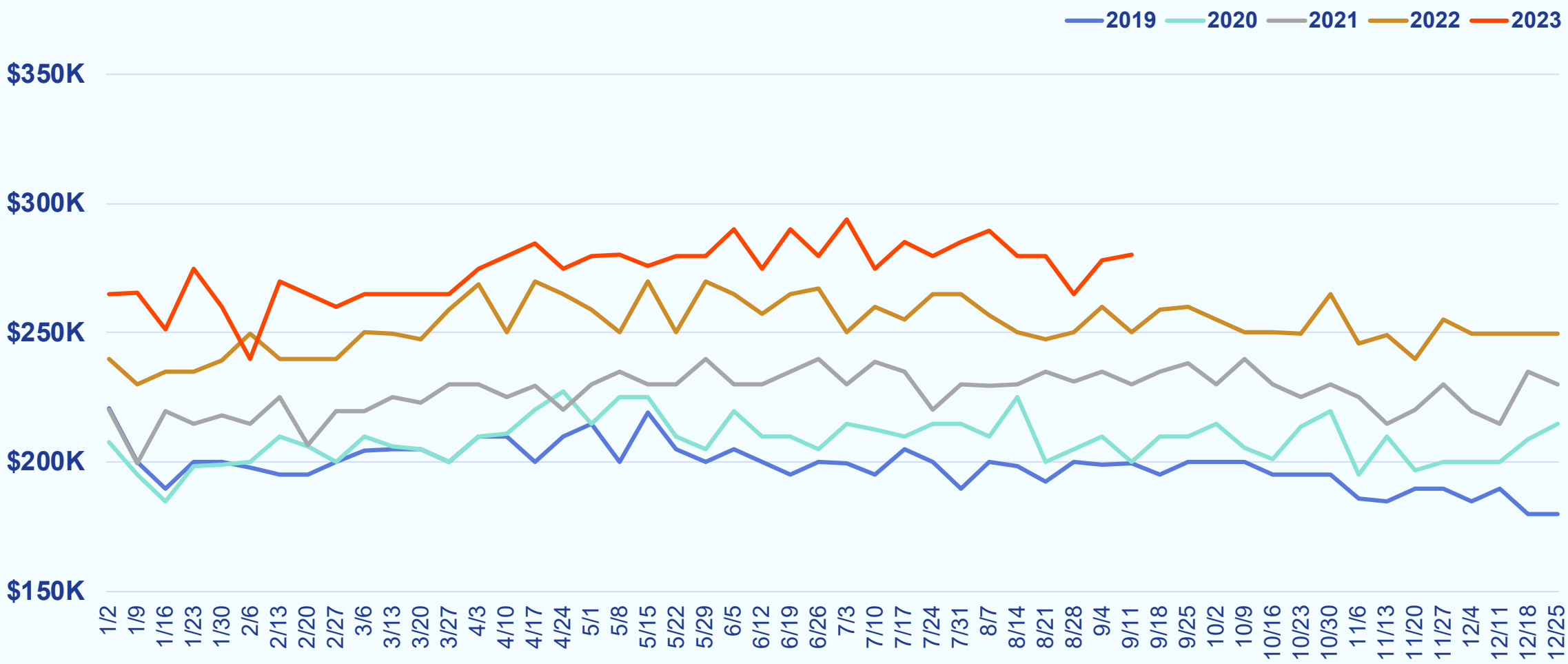
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023

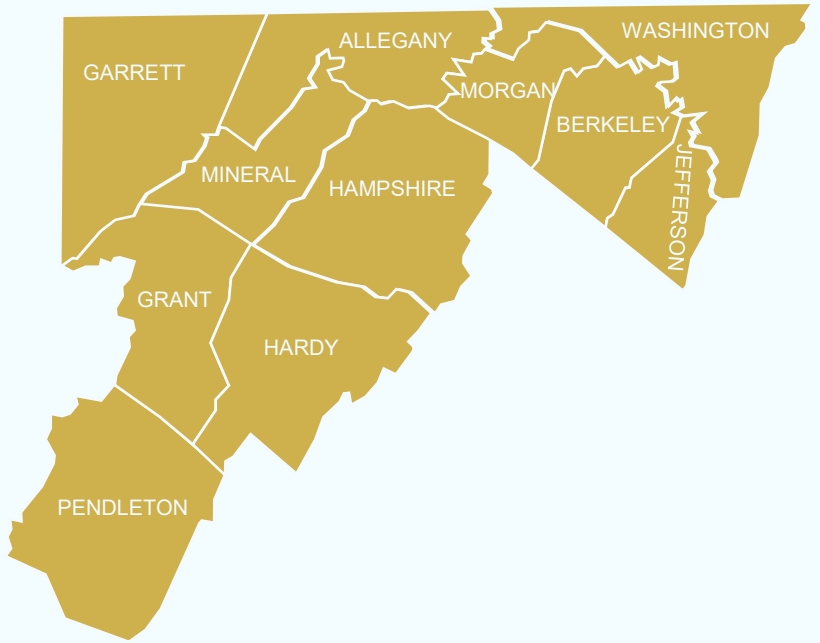


MD/WV Panhandle

Weekly Snapshot

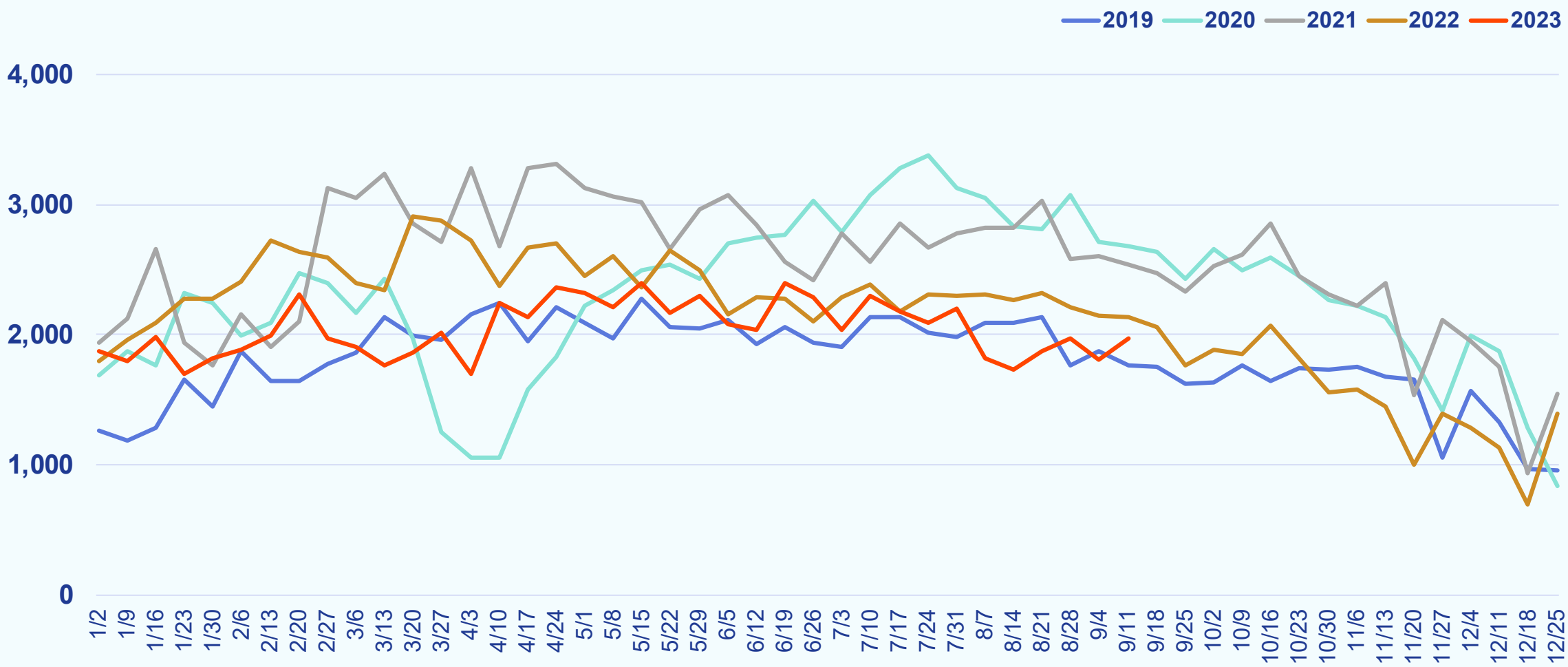
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,971	-7.6%	+9.0%
New Purchase Contracts	174	-25.3%	-4.4%
Median Time to Contract	19 days	+5 days	-7 days
New Listings	177	+1.7%	+3.5%
Median List Price	$300,000	+4.2%	-2.3%



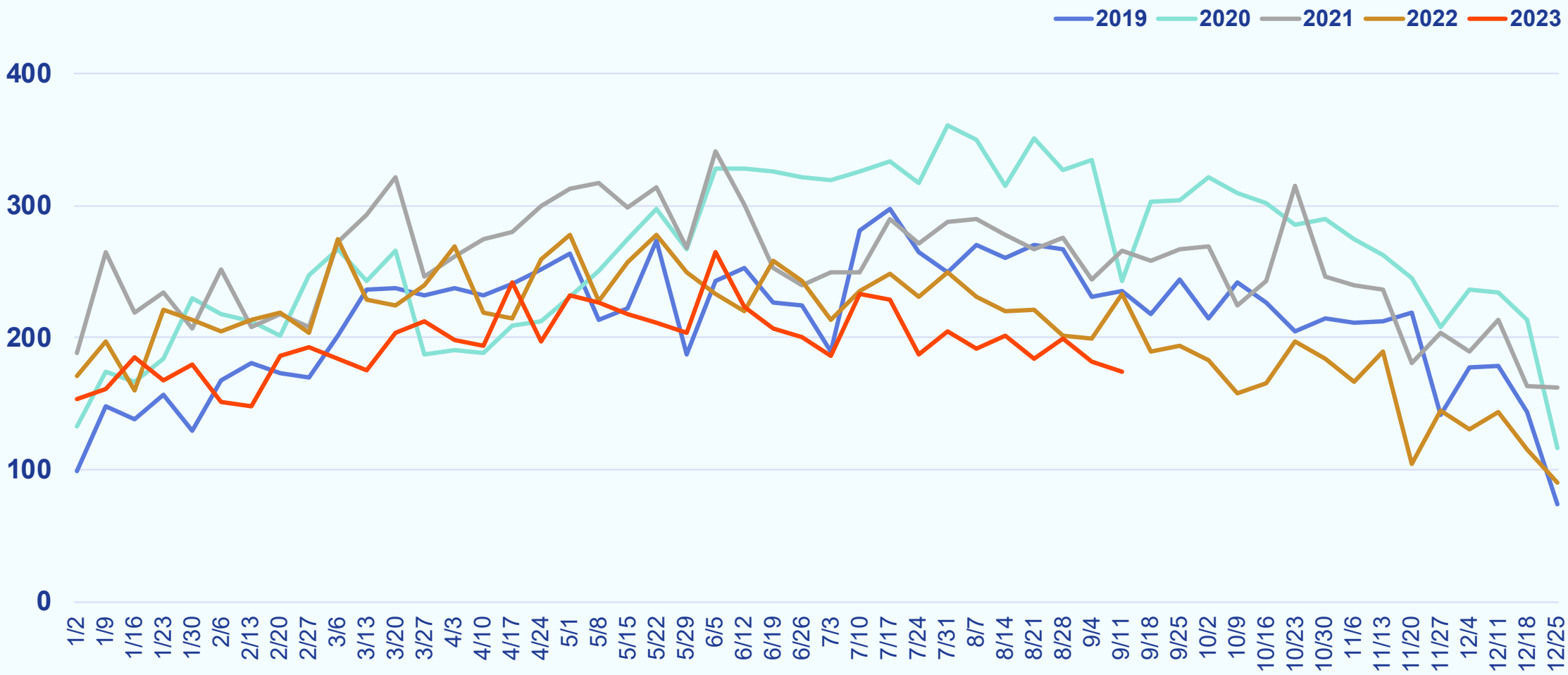
Weekly Showings

Week Ending September 17, 2023



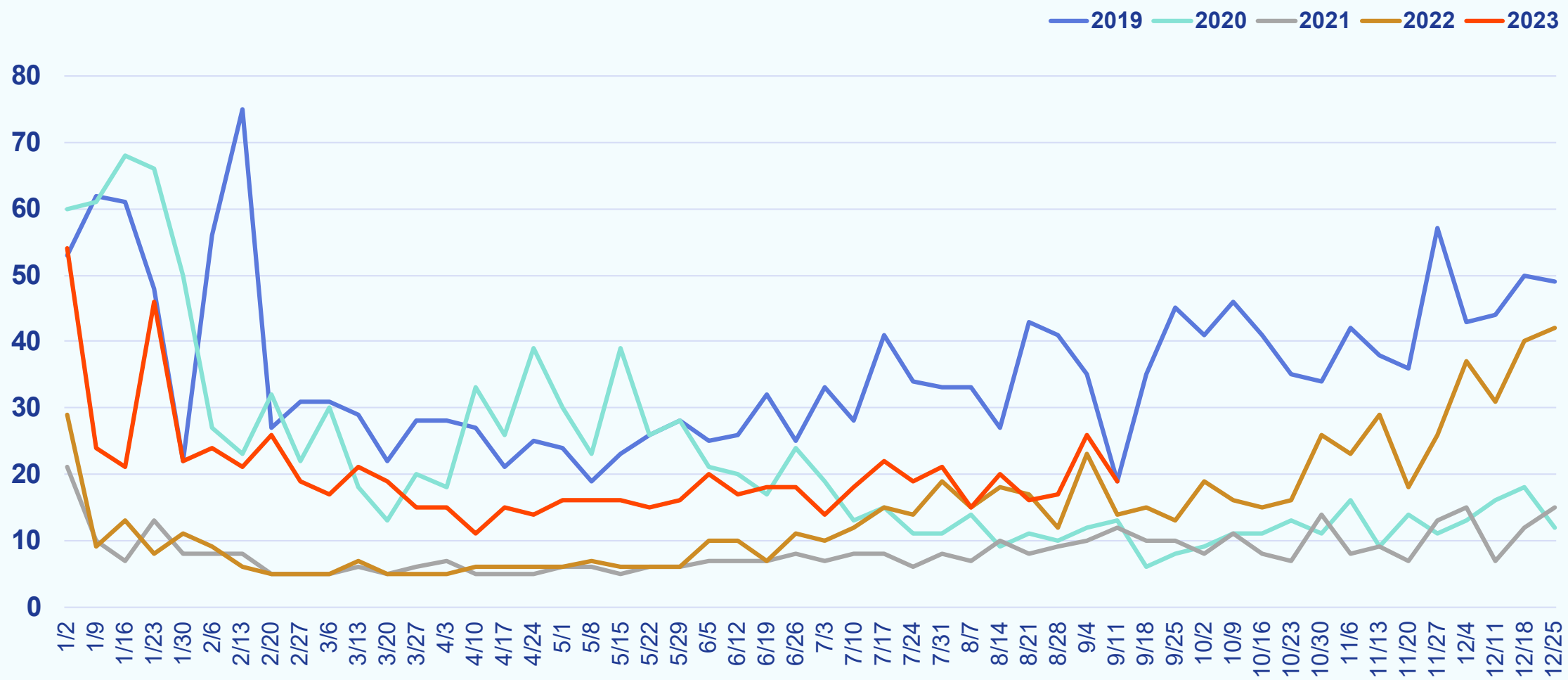
Weekly New Purchase Contracts

Week Ending September 17, 2023



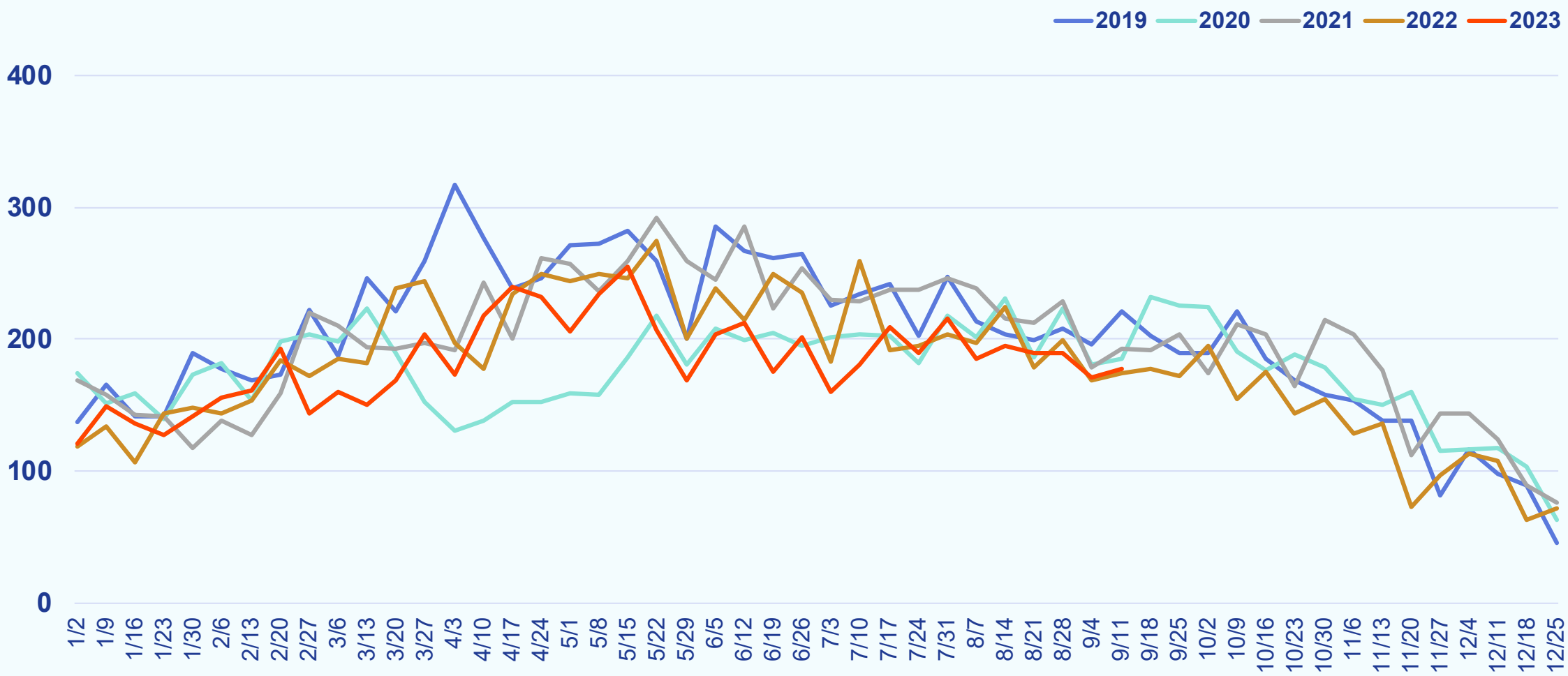
Weekly Median Days to Contract

Week Ending September 17, 2023



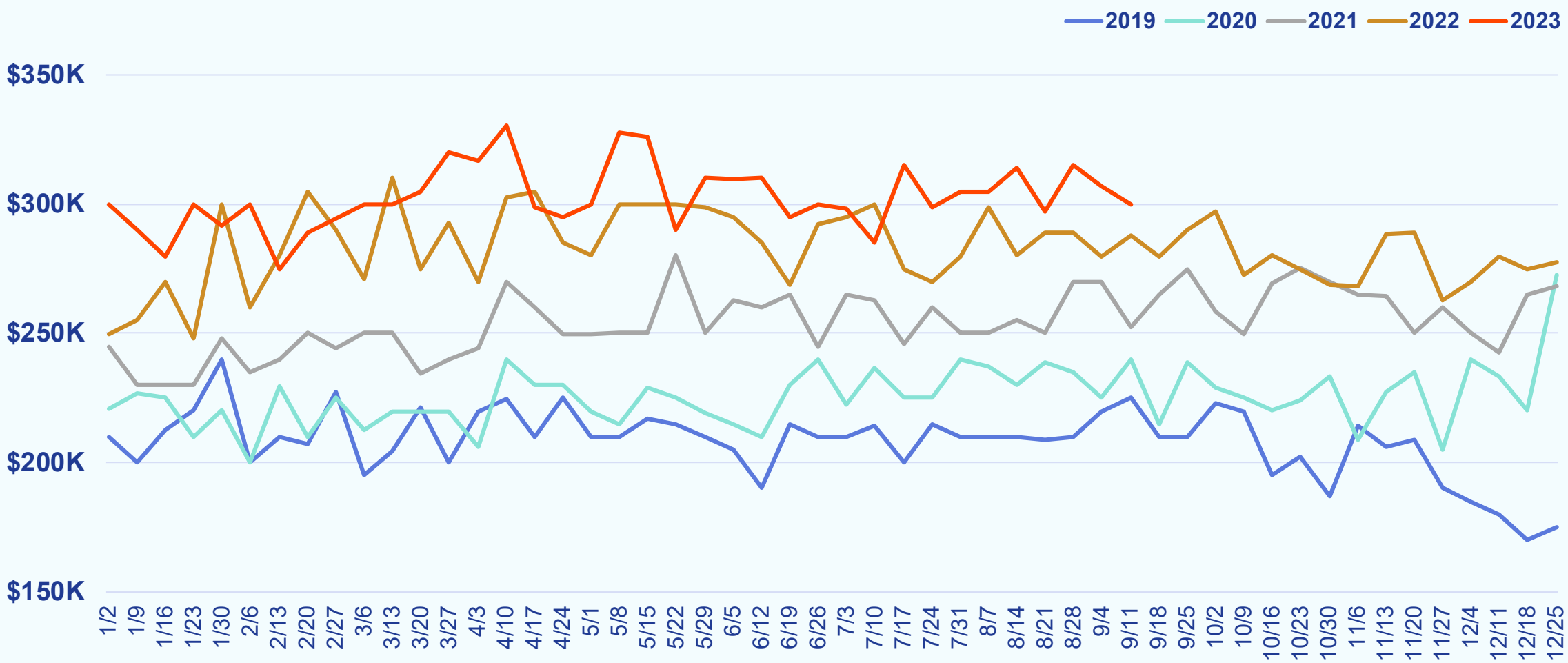
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023

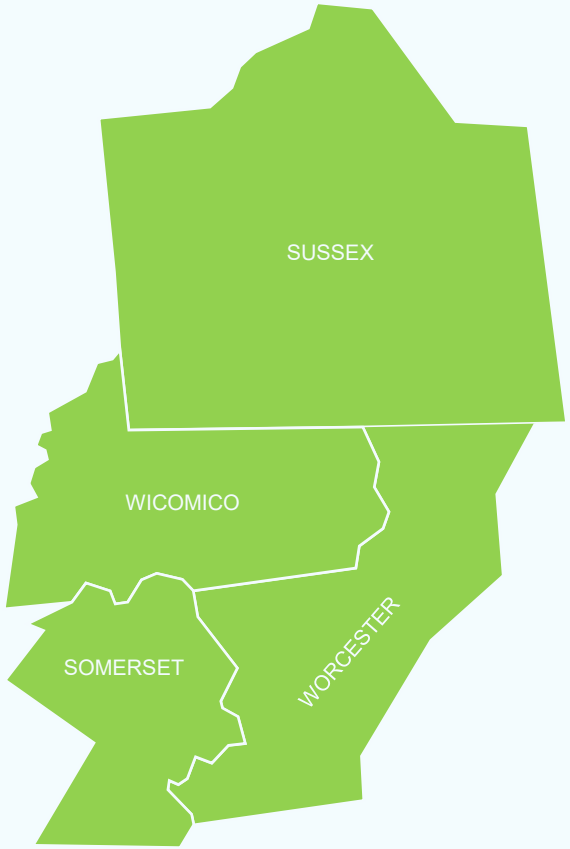


Del/Mar Coastal

Weekly Snapshot

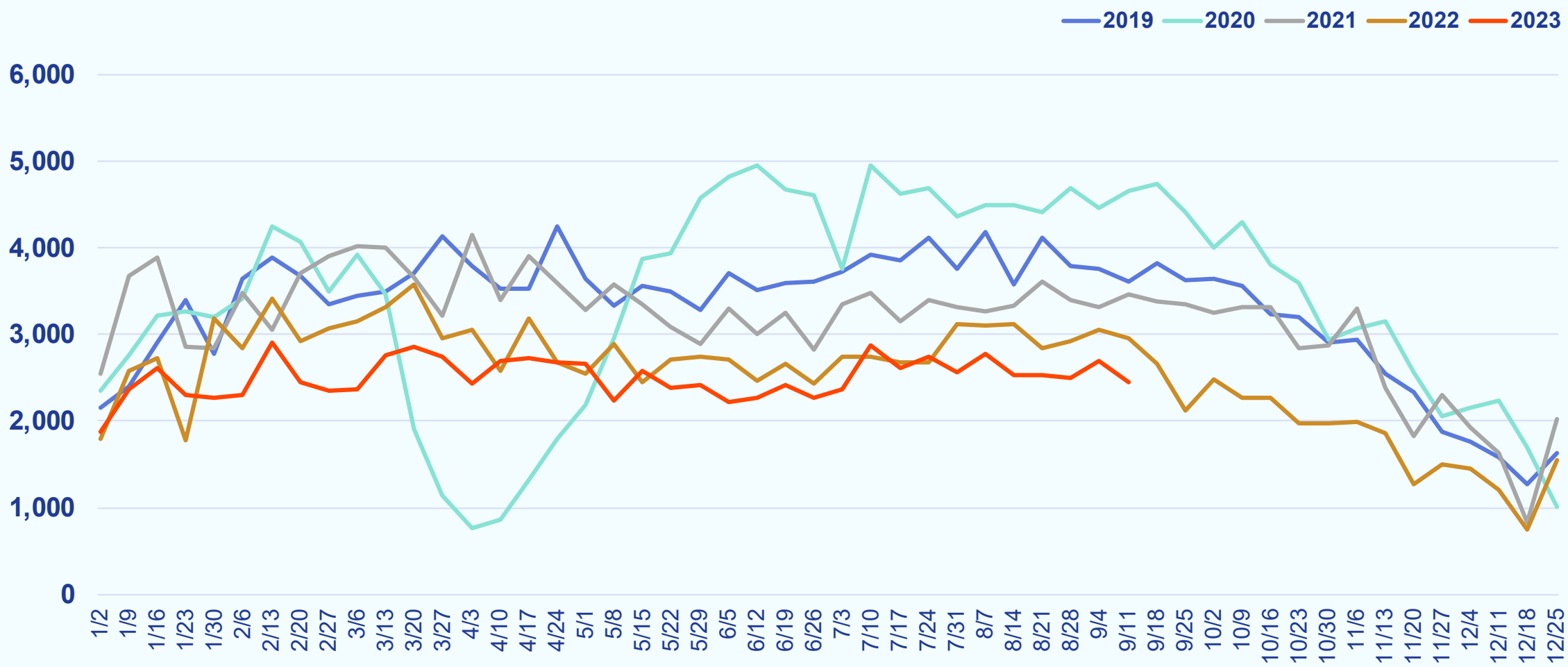
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,446	-17.3%	-9.2%
New Purchase Contracts	265	-12.3%	+7.7%
Median Time to Contract	20 days	+6 days	-8 days
New Listings	284	+22.4%	+48.7%
Median List Price	$399,900	+0.0%	-8.1%



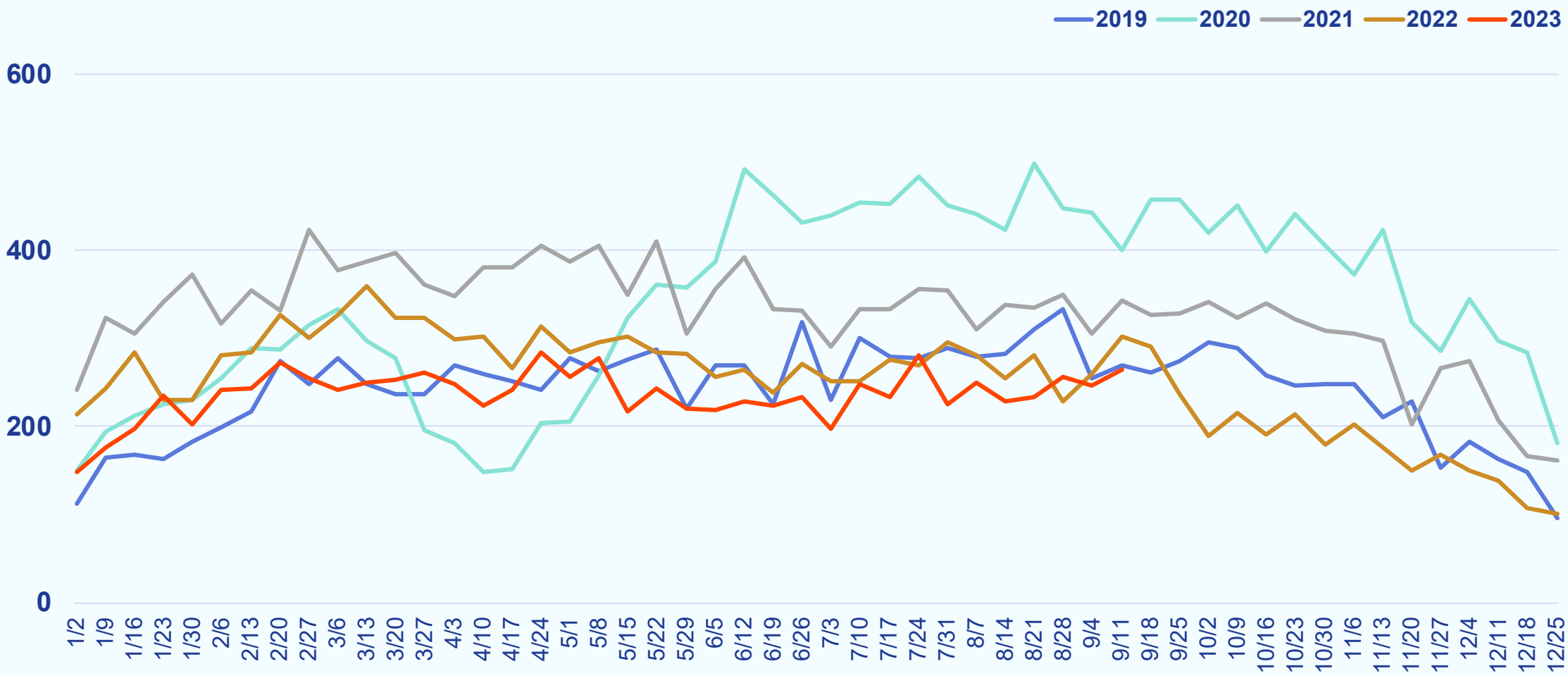
Weekly Showings

Week Ending September 17, 2023



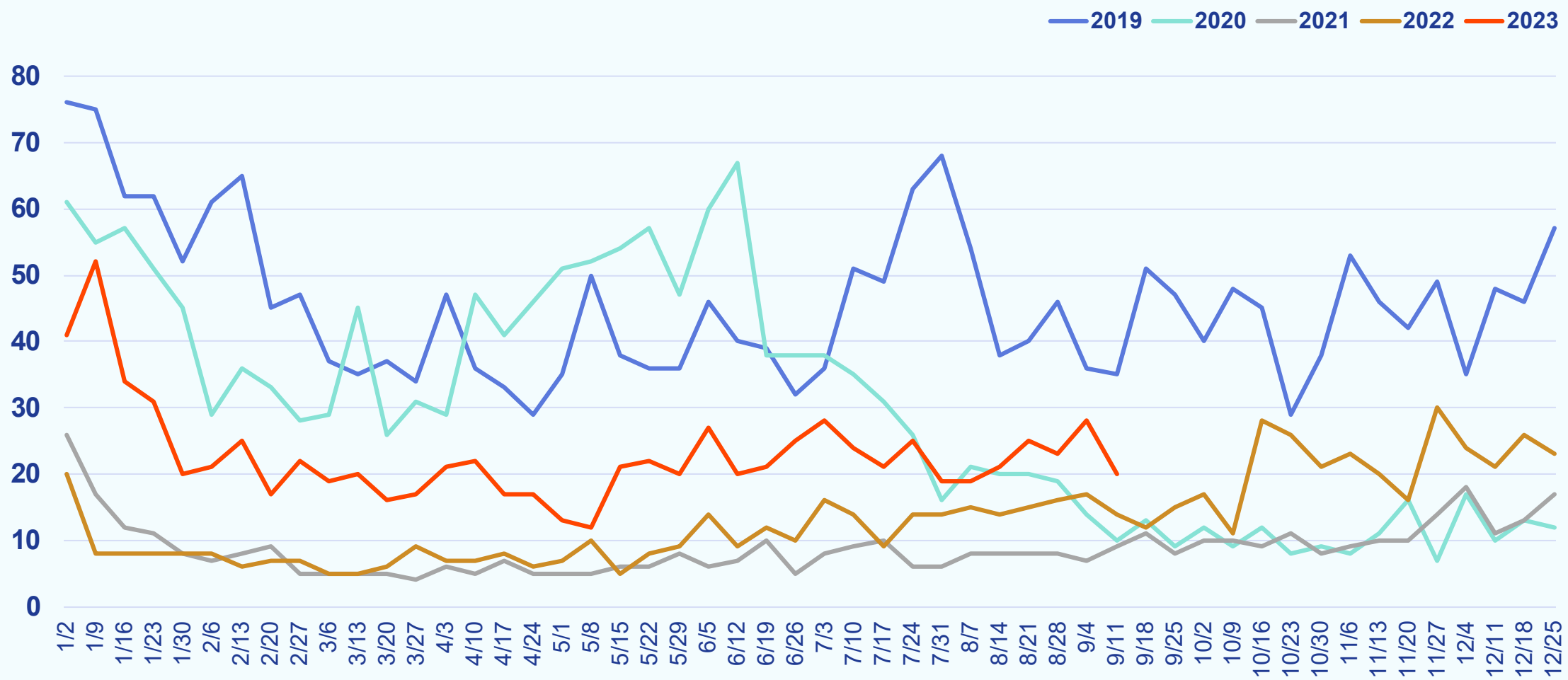
Weekly New Purchase Contracts

Week Ending September 17, 2023



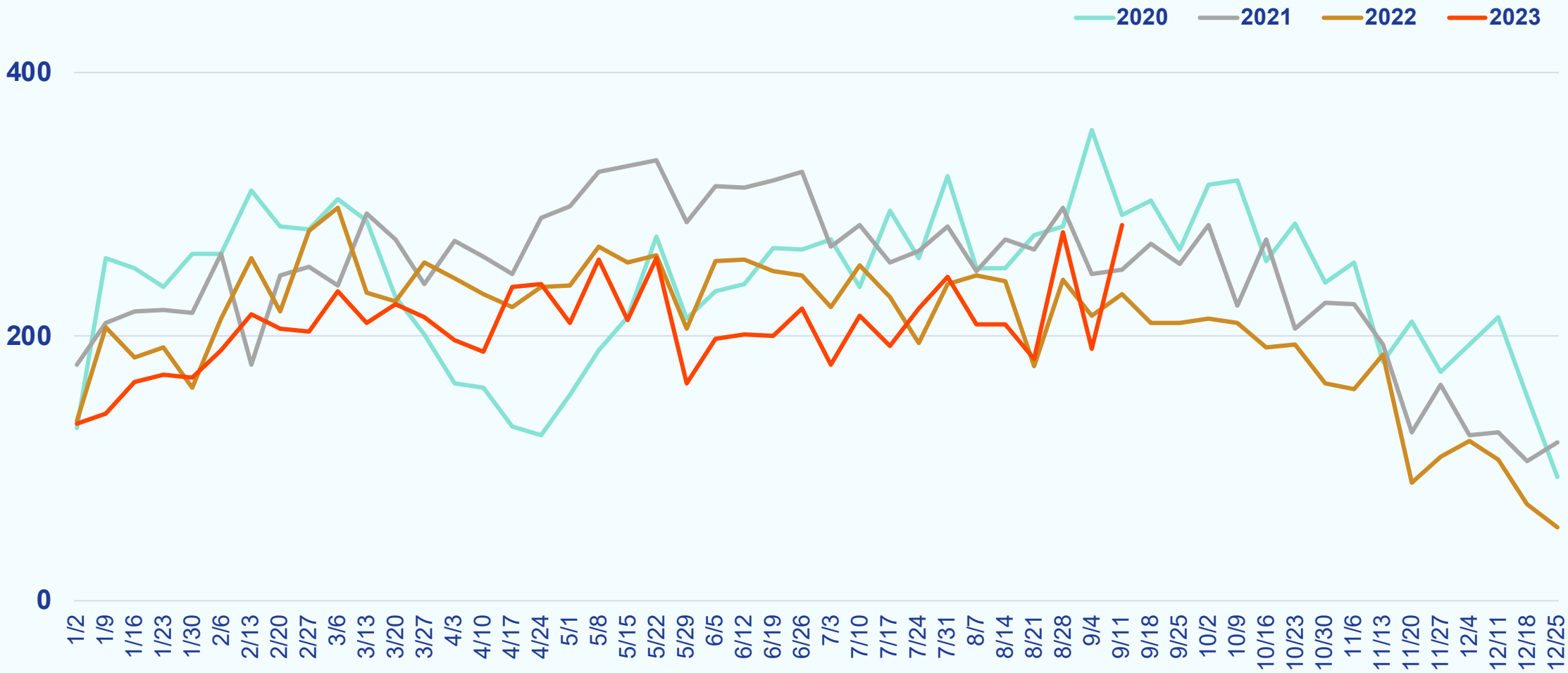
Weekly Median Days to Contract

Week Ending September 17, 2023



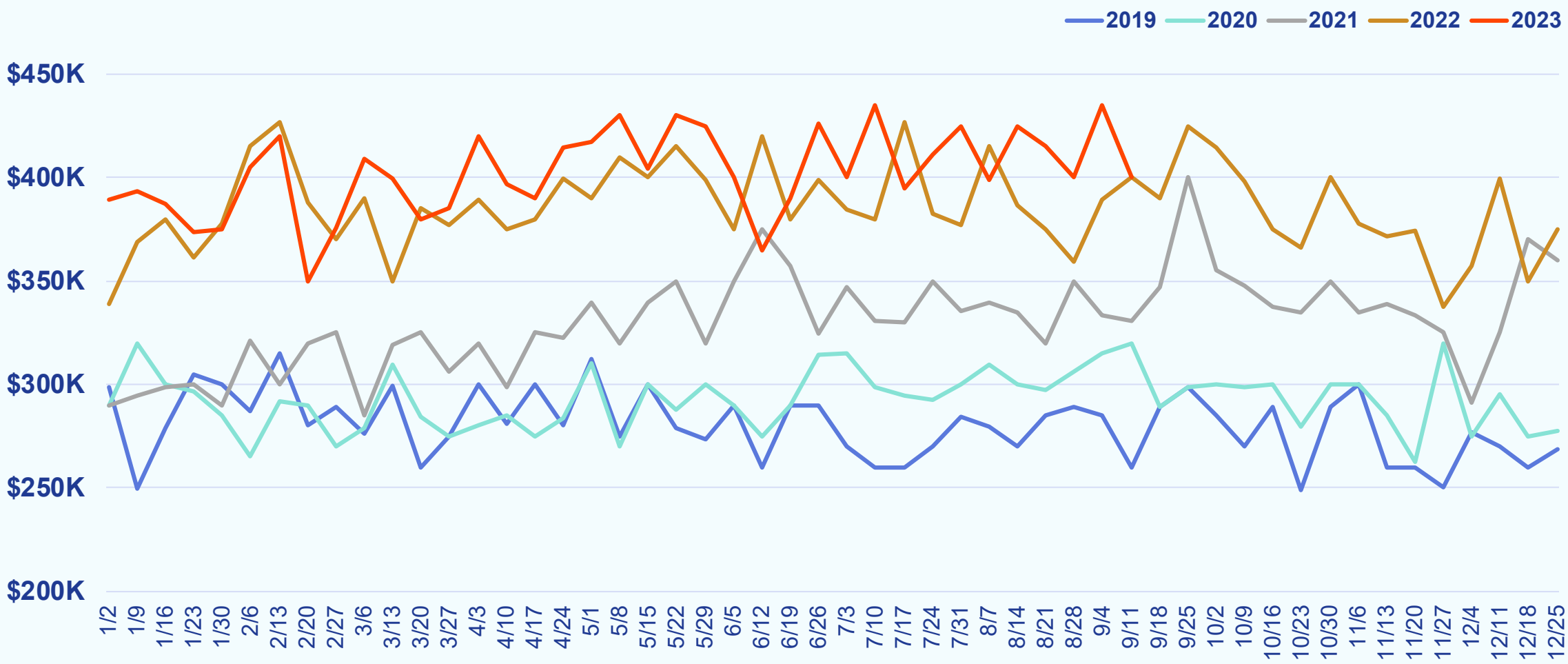
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023



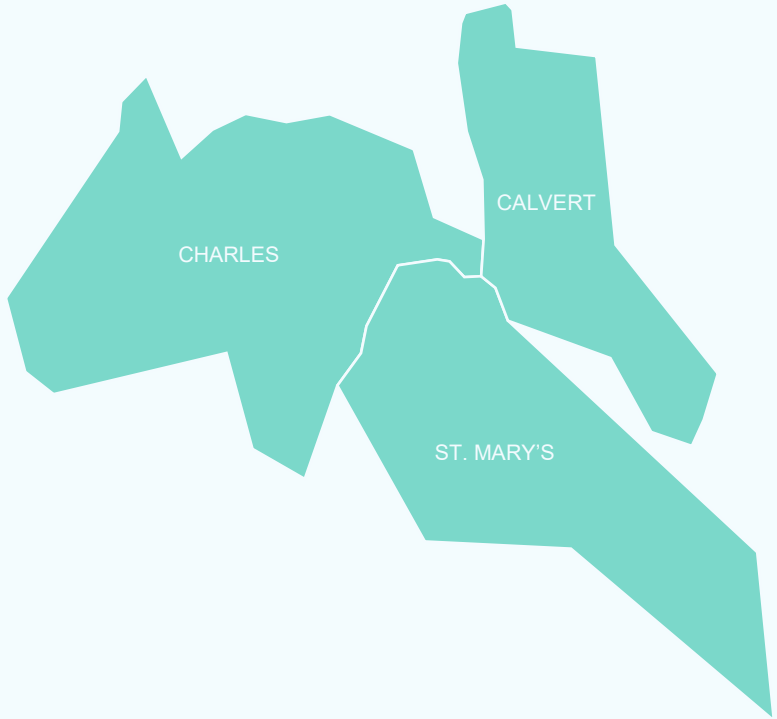
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

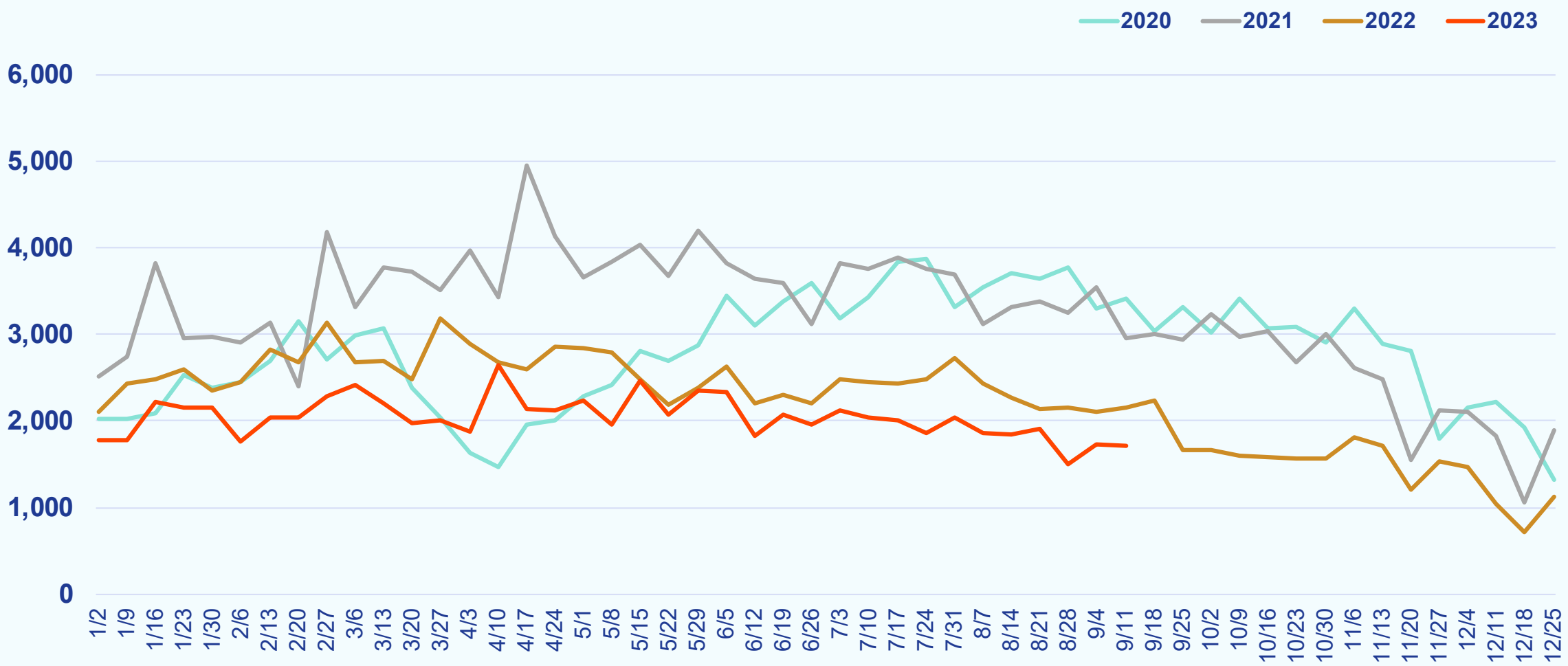
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,715	-20.7%	-0.7%
New Purchase Contracts	113	-39.2%	-11.0%
Median Time to Contract	16 days	-8 days	-6 days
New Listings	120	-14.3%	-12.4%
Median List Price	$445,000	+6.7%	+2.3%



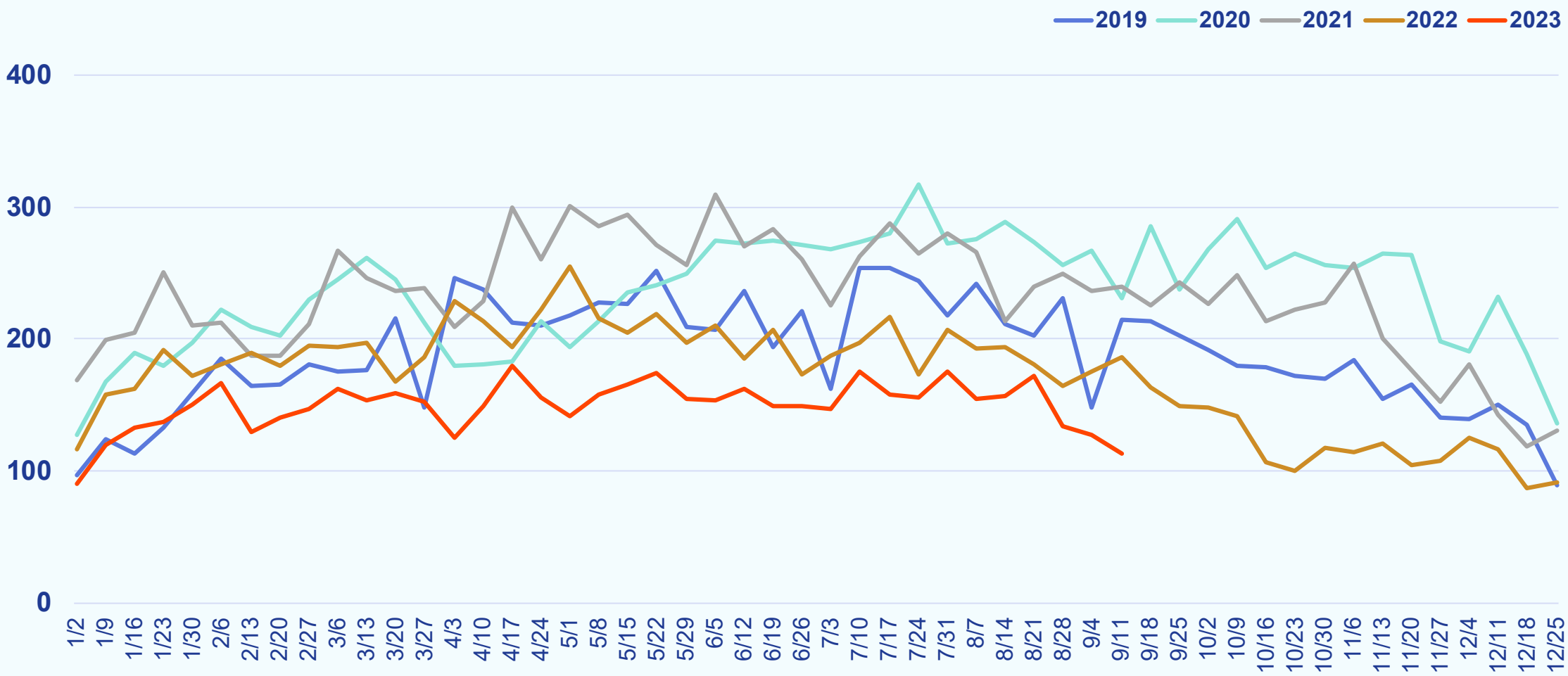
Weekly Showings

Week Ending September 17, 2023



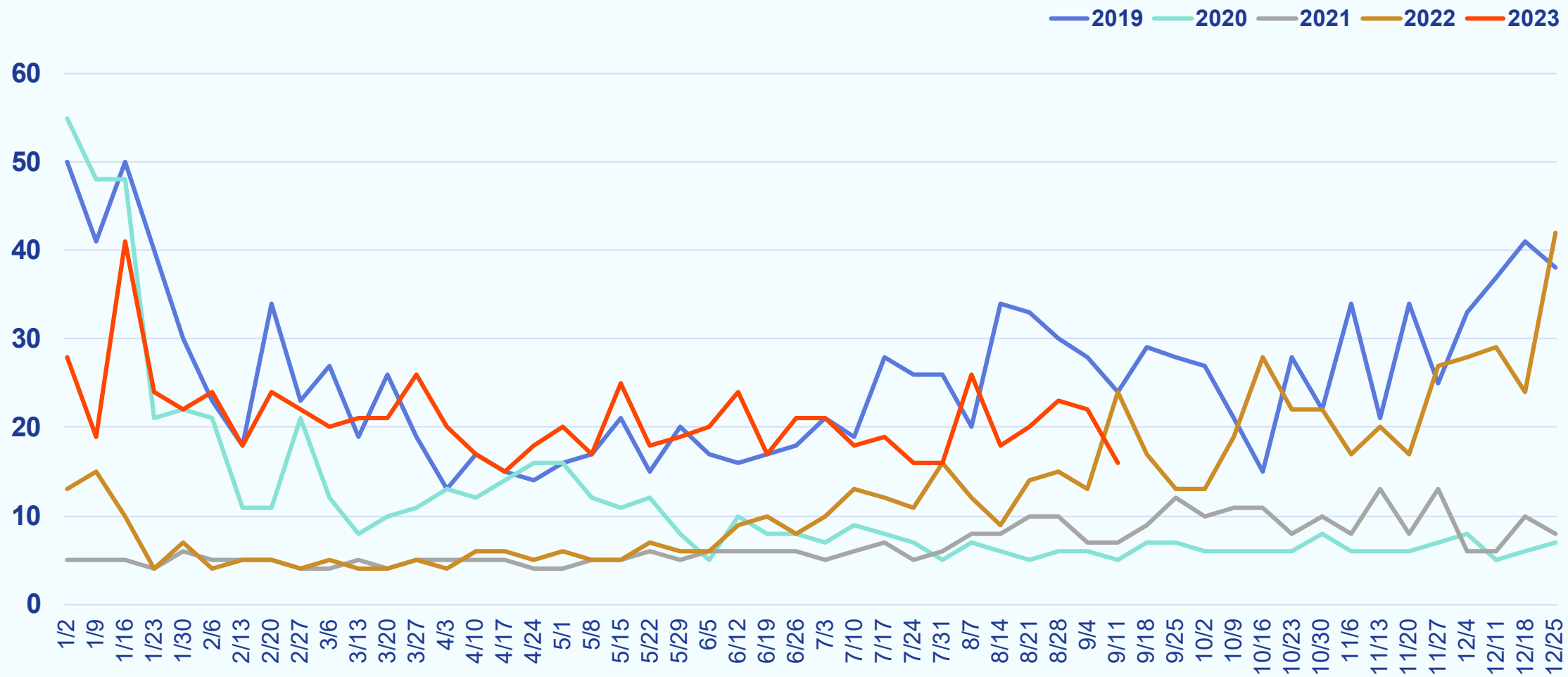
Weekly New Purchase Contracts

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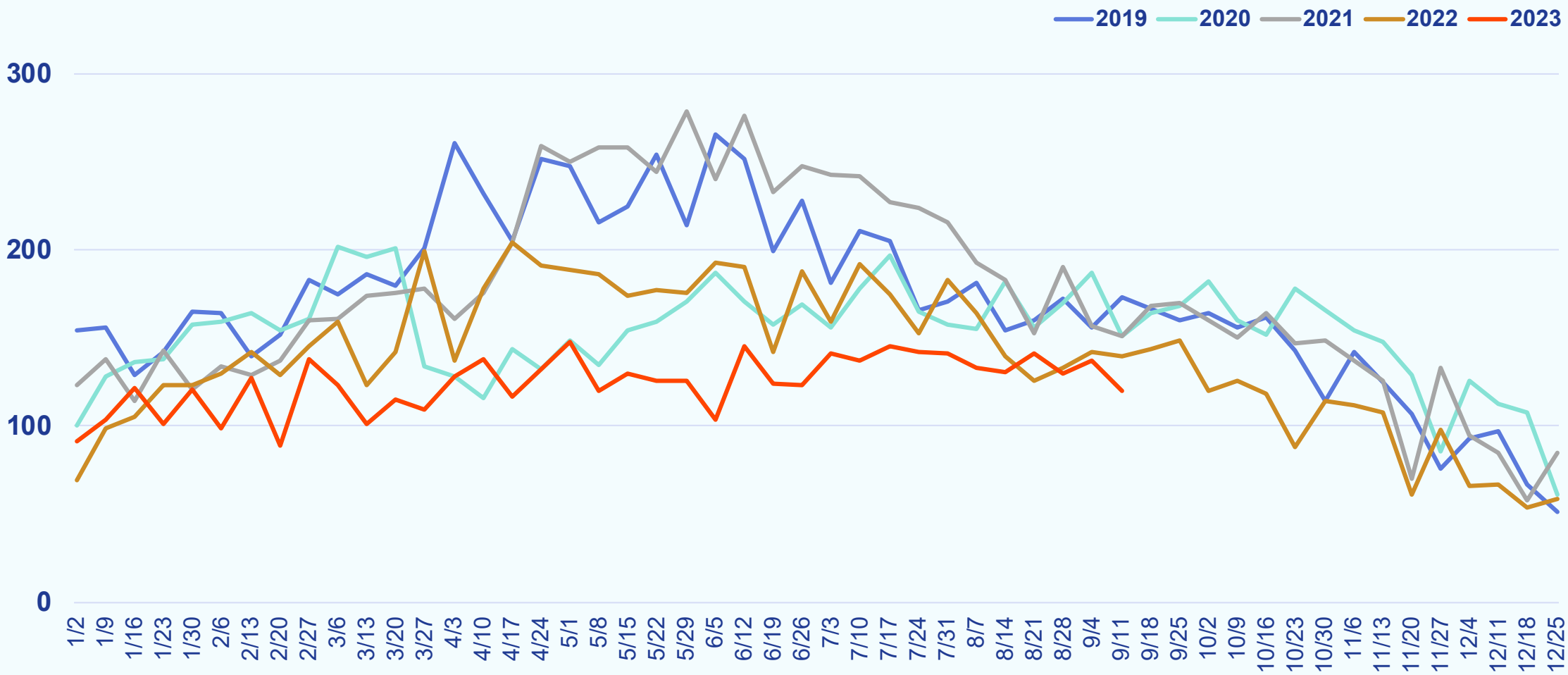
Weekly Median Days to Contract

Week Ending September 17, 2023



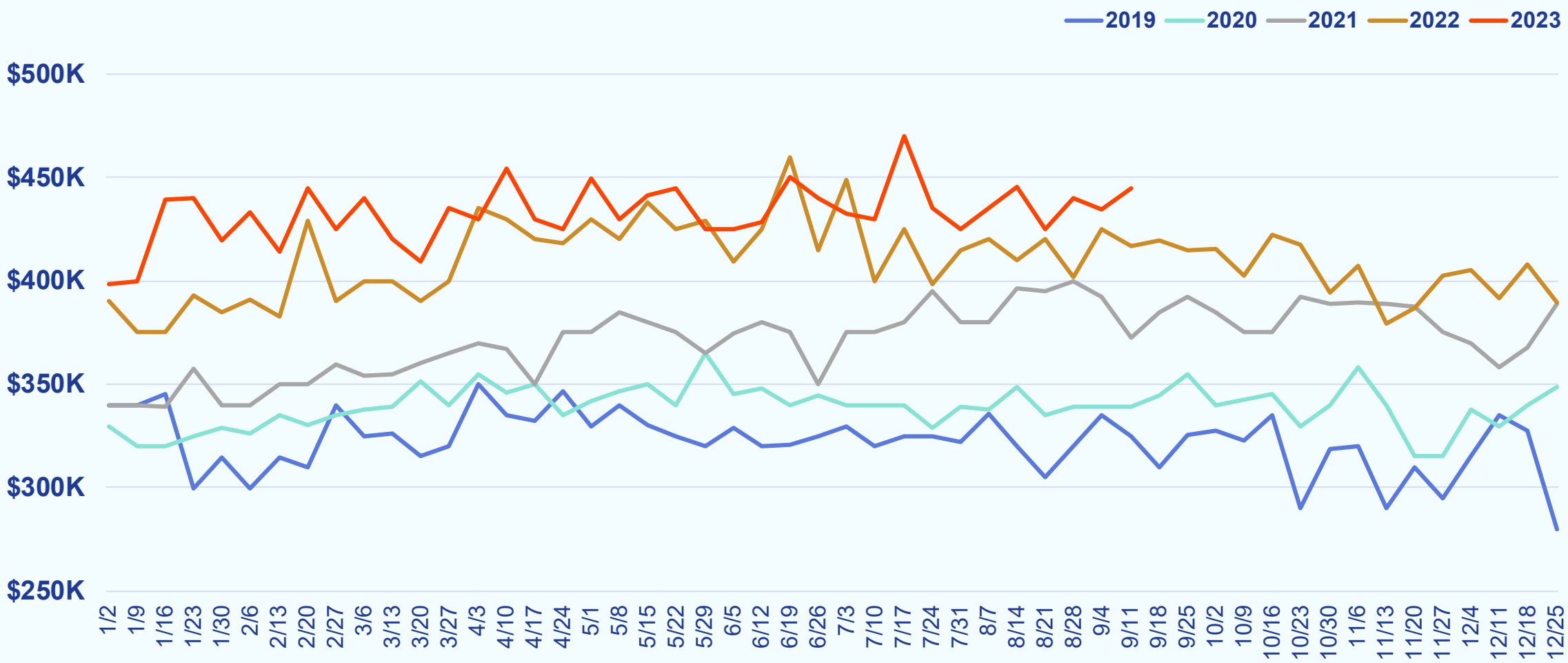
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023

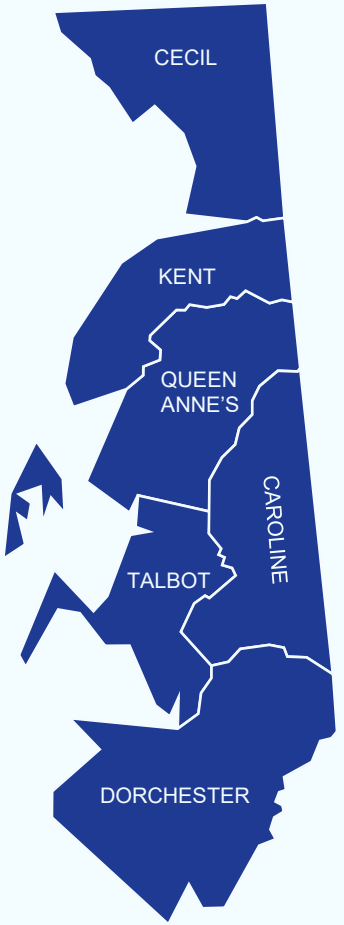


Maryland Eastern Shore

Weekly Snapshot

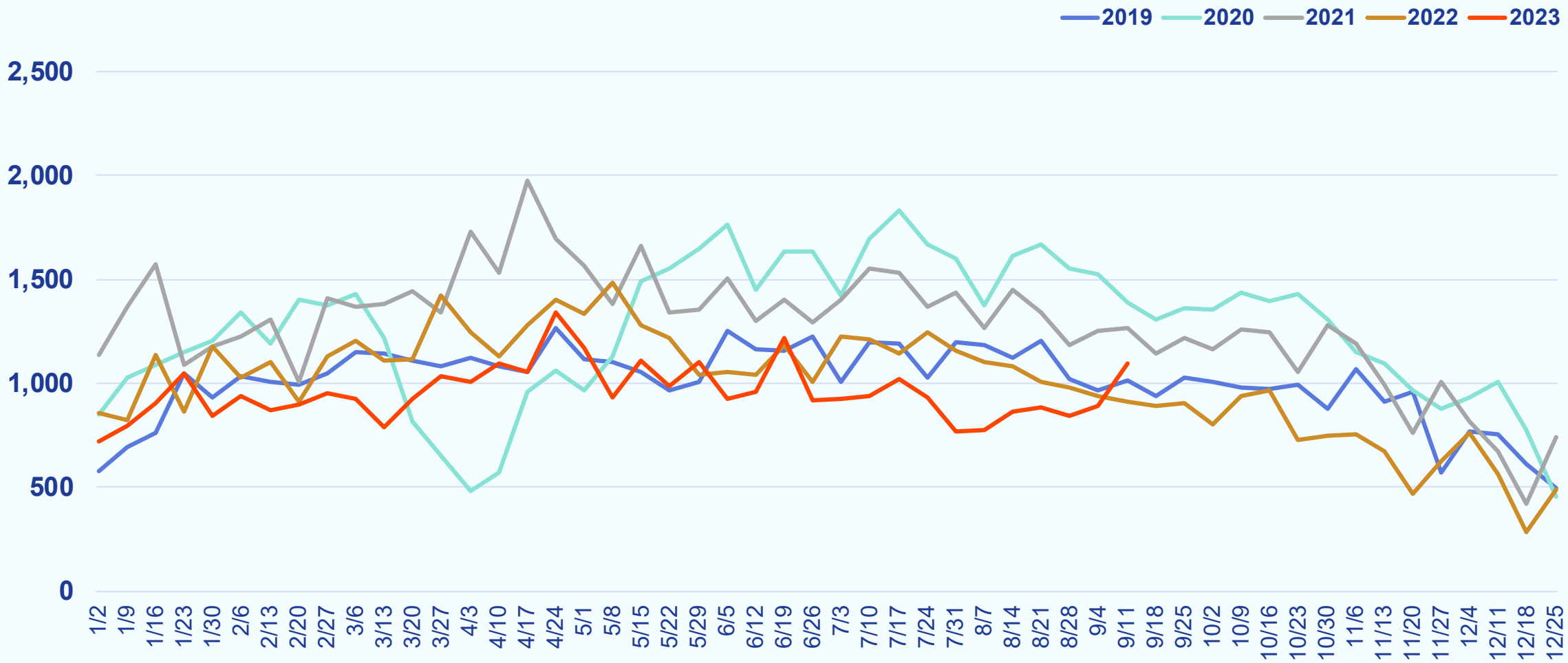
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,099	+20.5%	+22.9%
New Purchase Contracts	94	-18.3%	+11.9%
Median Time to Contract	23 days	+11 days	-12 days
New Listings	93	+0.0%	-1.1%
Median List Price	$375,000	+5.0%	+11.9%



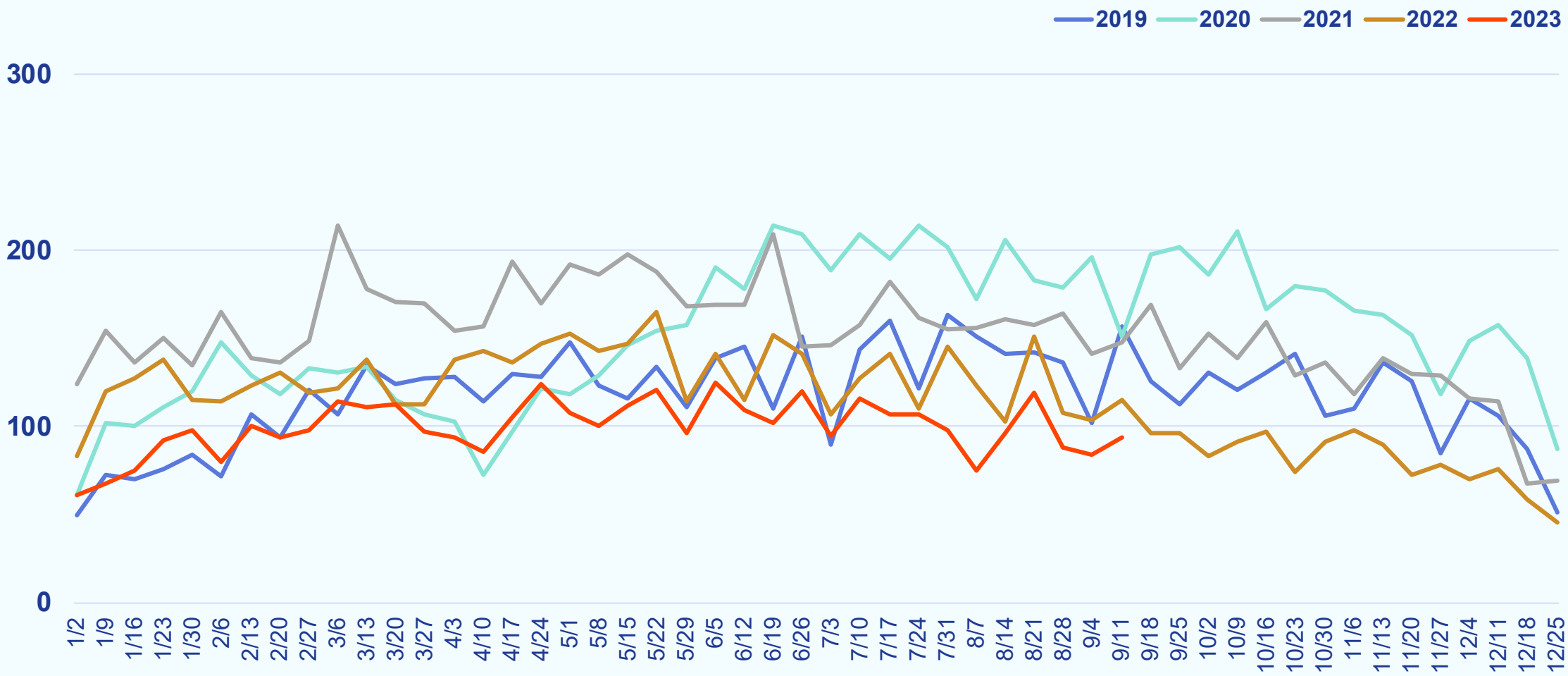
Weekly Showings

Week Ending September 17, 2023



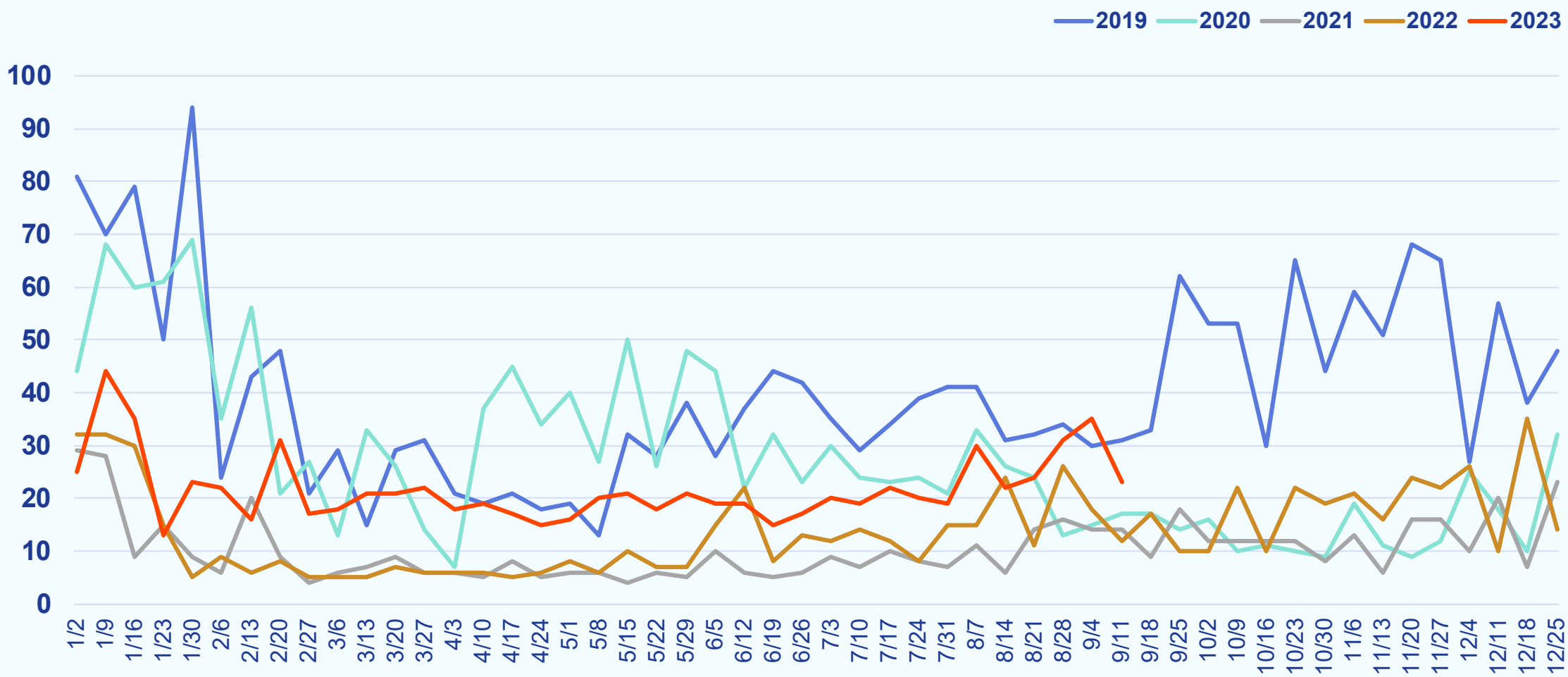
Weekly New Purchase Contracts

Week Ending September 17, 2023



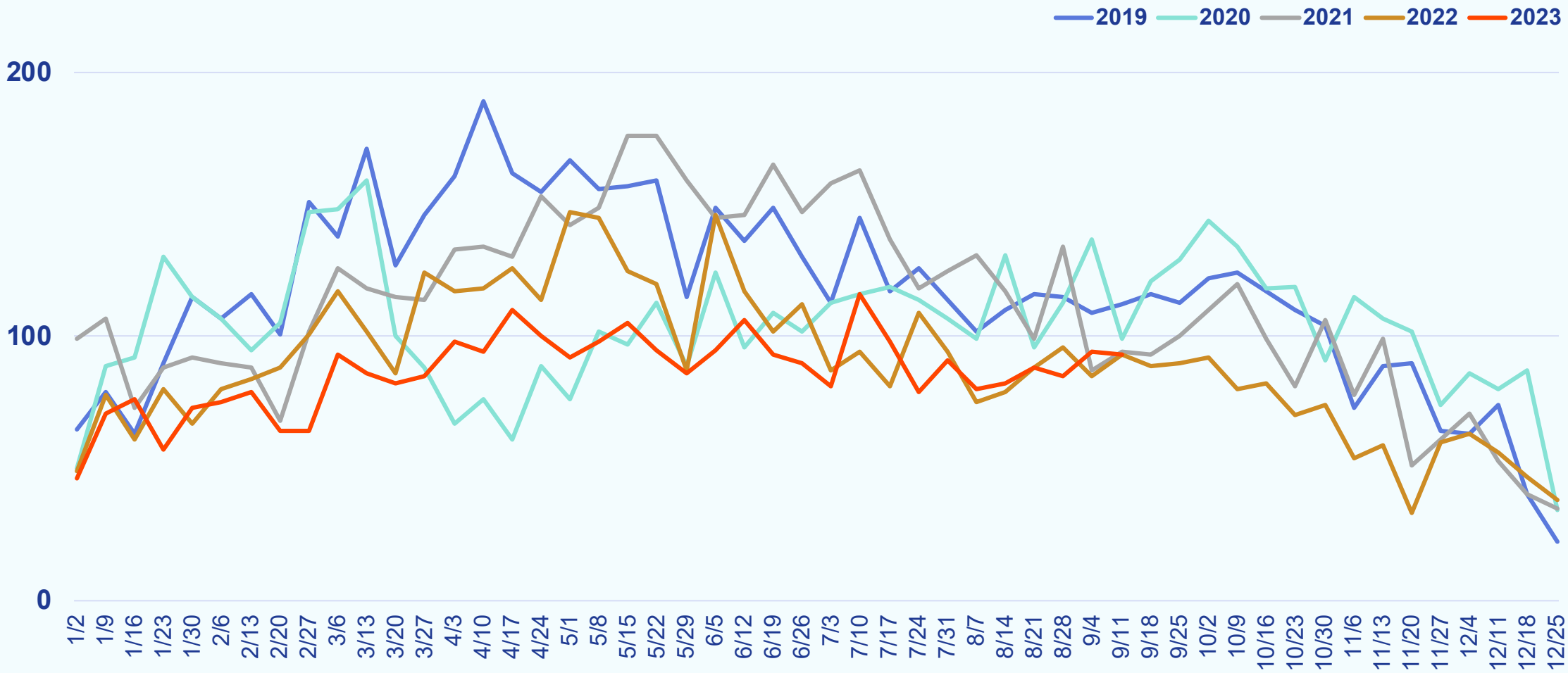
Weekly Median Days to Contract

Week Ending September 17, 2023



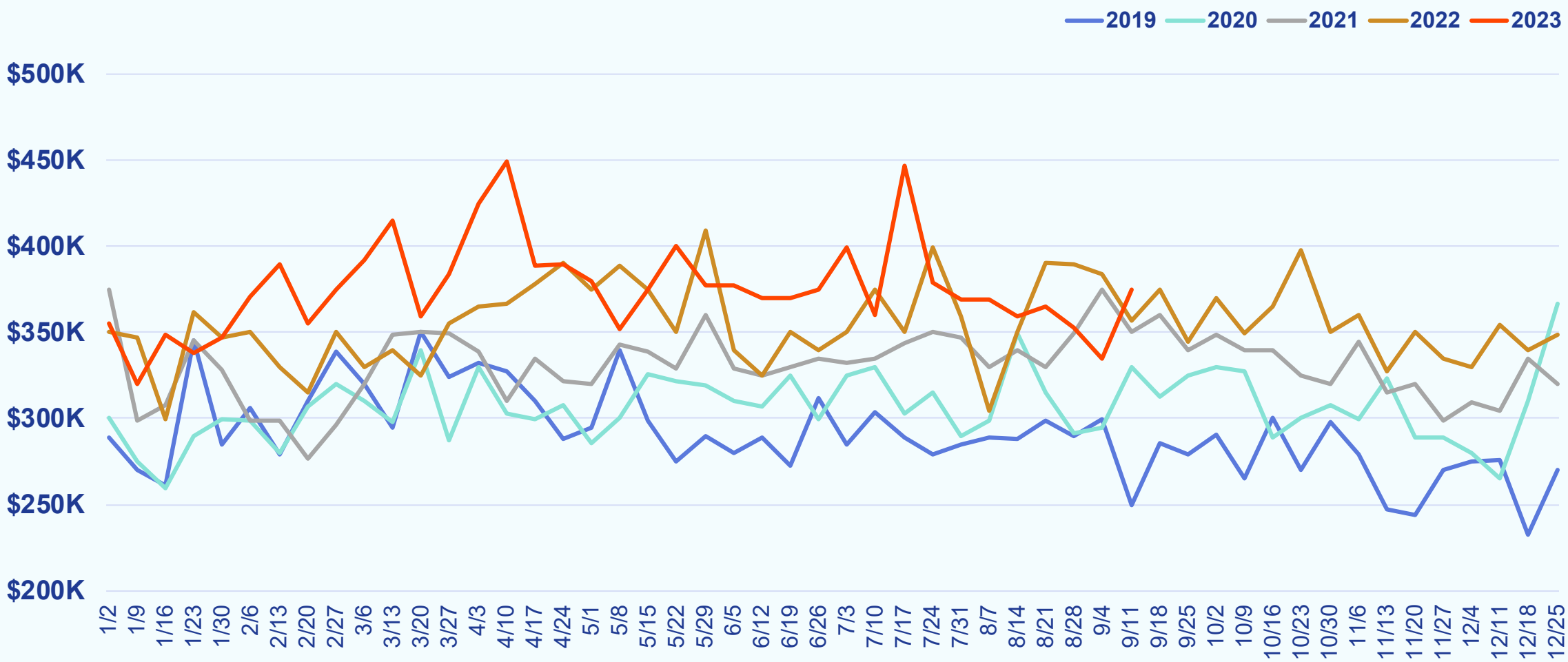
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 2023

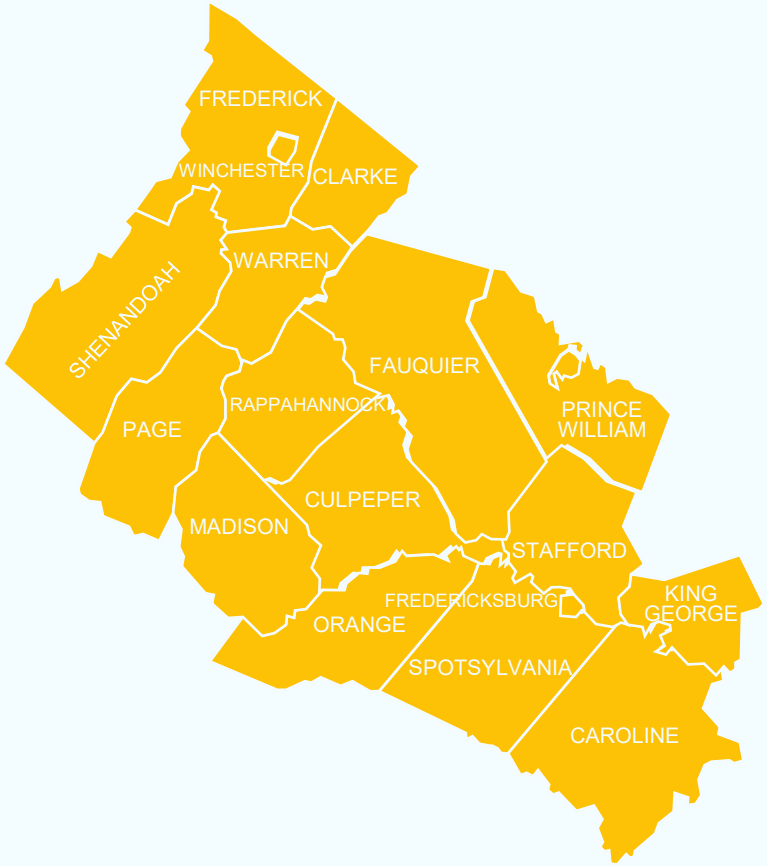


North Central Virginia

Weekly Snapshot

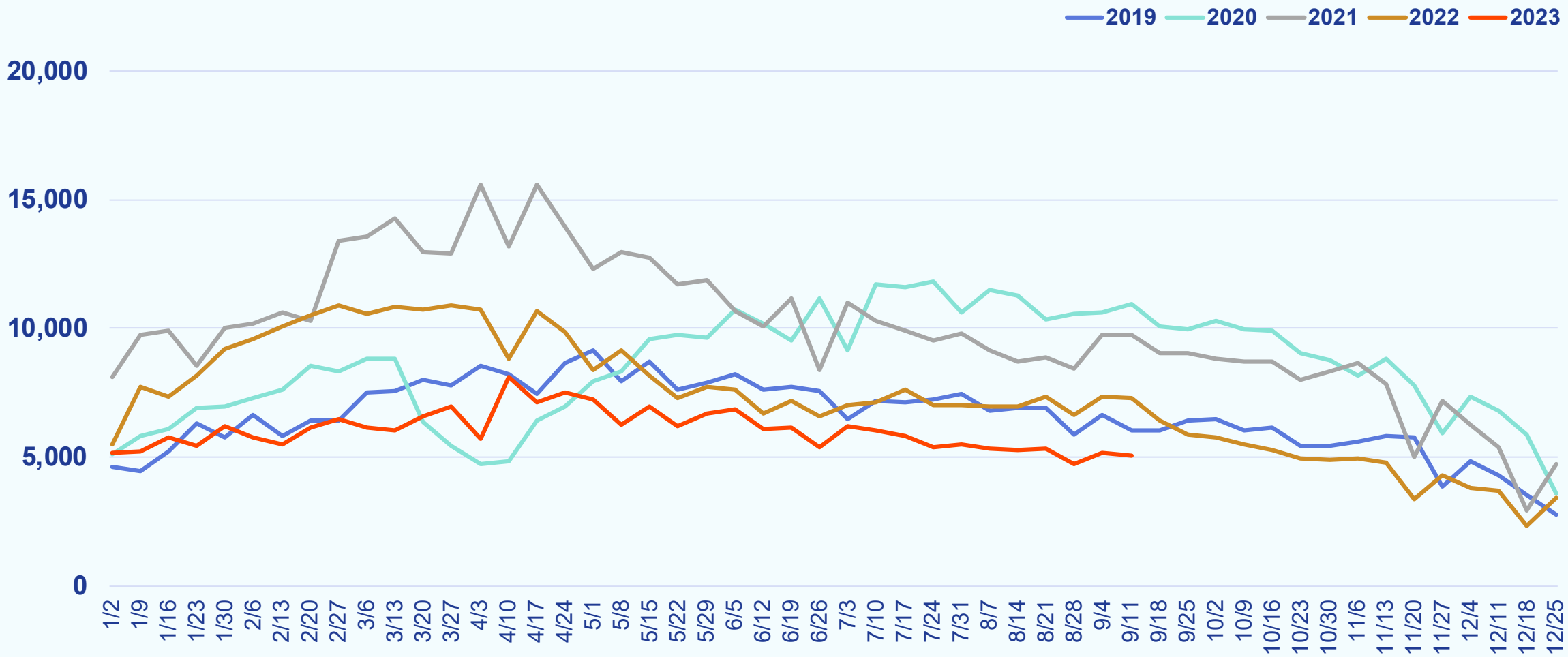
Week Ending September 17, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,036	-31.1%	-2.3%
New Purchase Contracts	374	-33.7%	+8.4%
Median Time to Contract	20 days	+5 days	+0 days
New Listings	392	-15.3%	+16.0%
Median List Price	$485,000	+7.8%	-2.8%



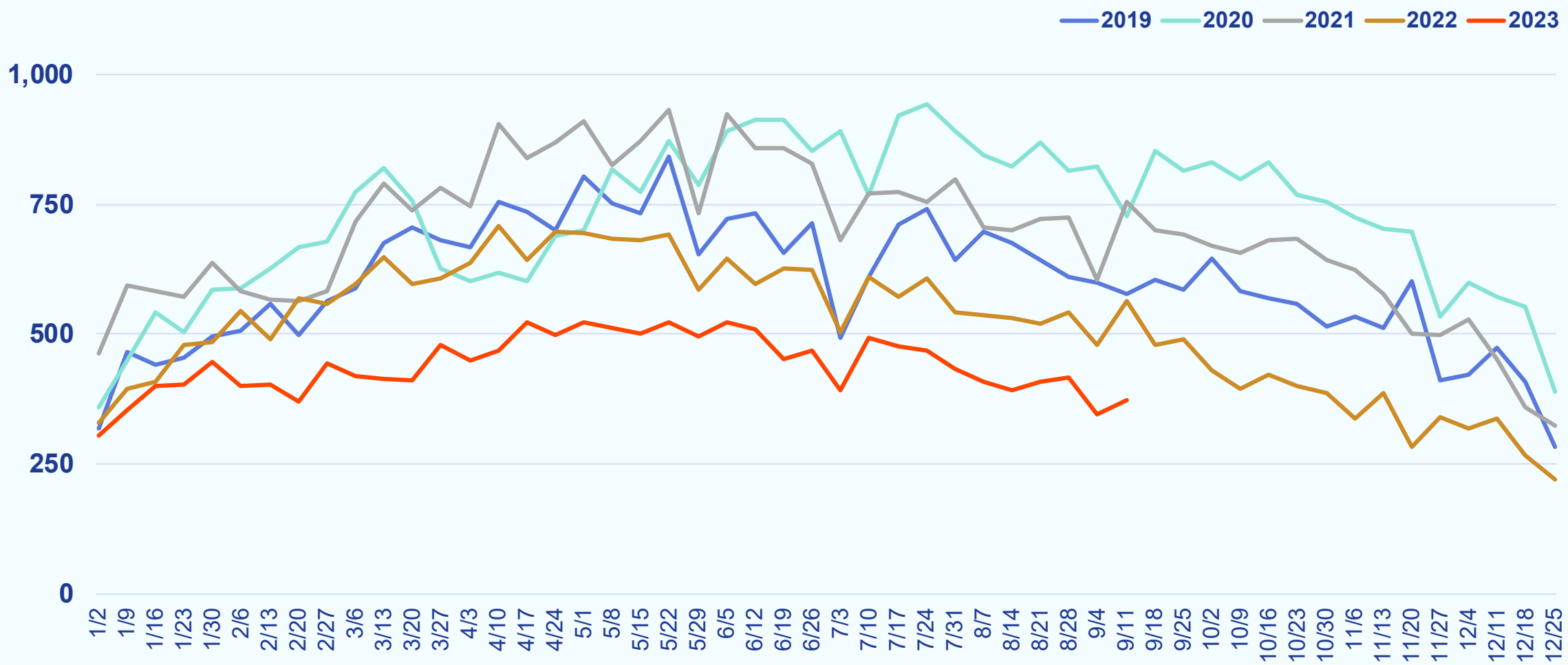
Weekly Showings

Week Ending September 17, 2023



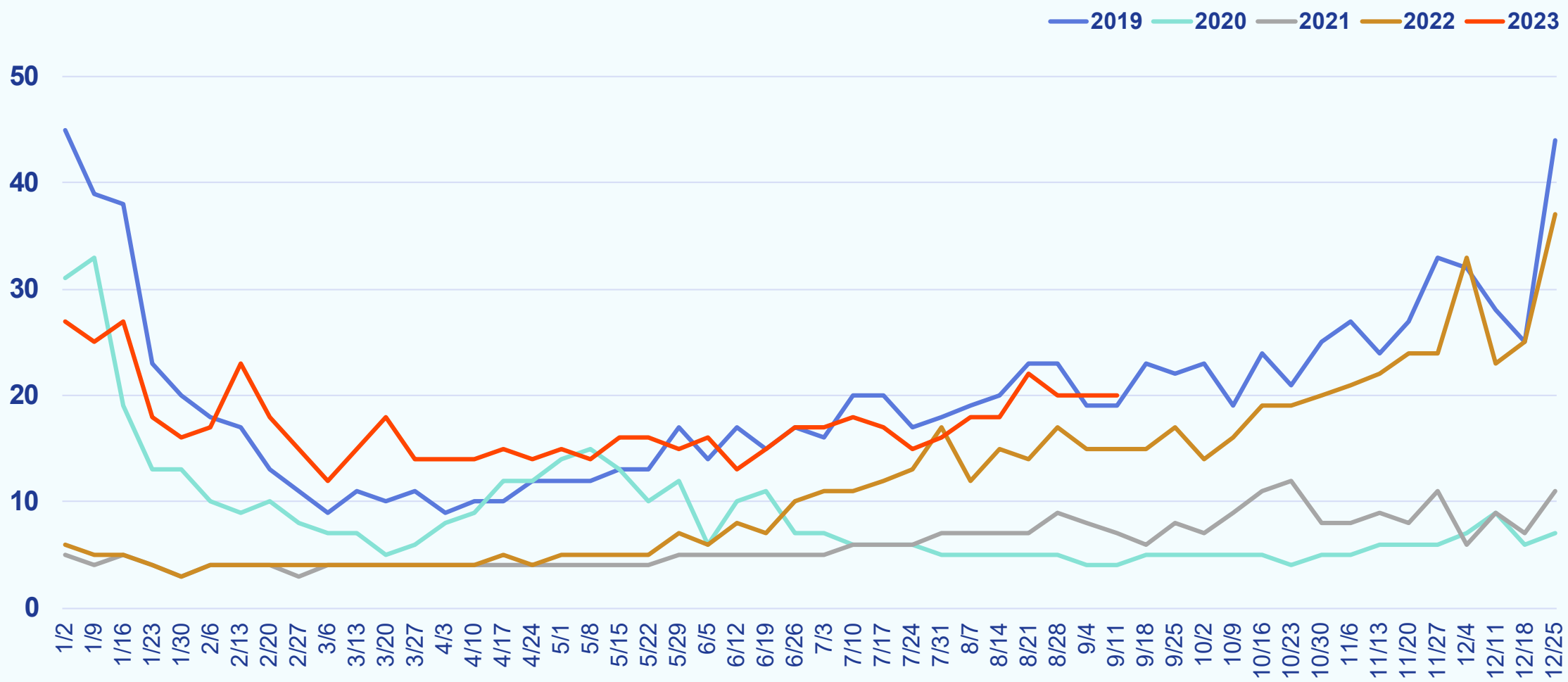
Weekly New Purchase Contracts

Week Ending September 17, 2023



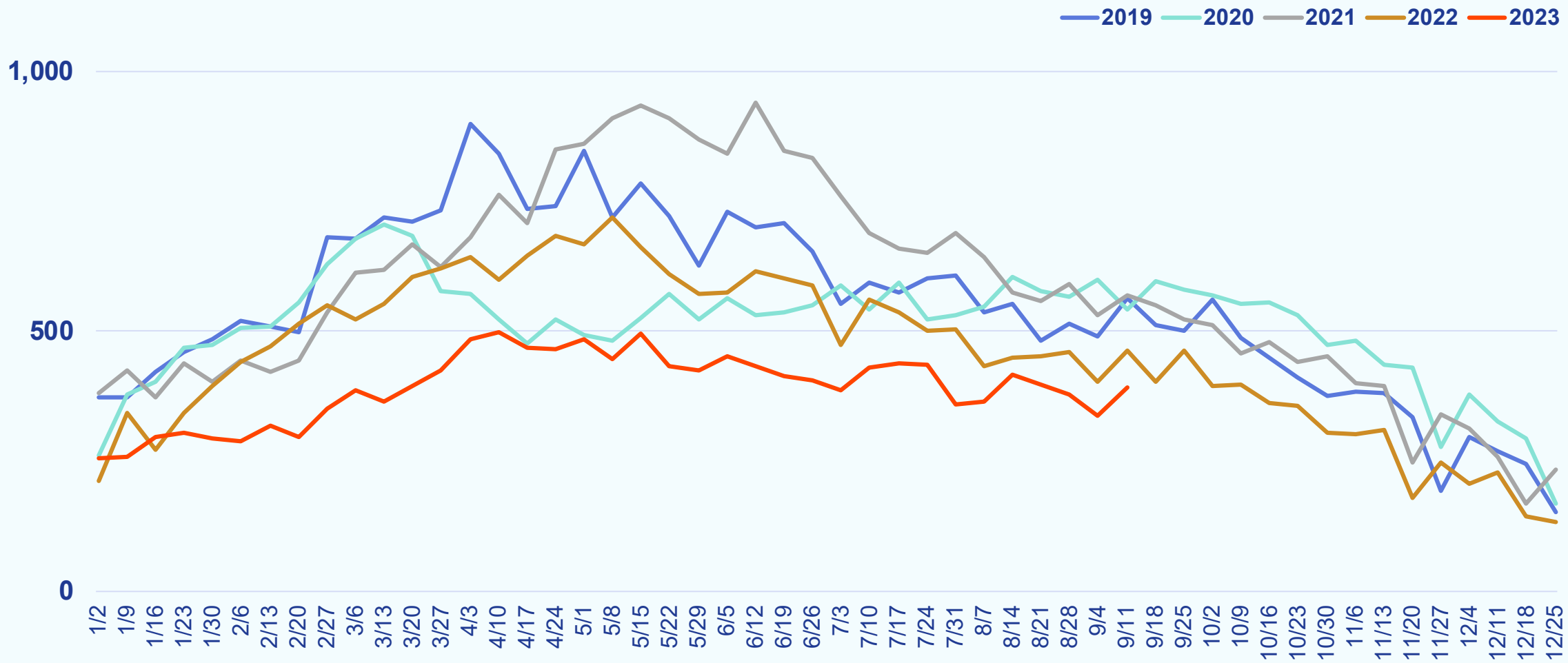
Weekly Median Days to Contract

Week Ending September 17, 2023



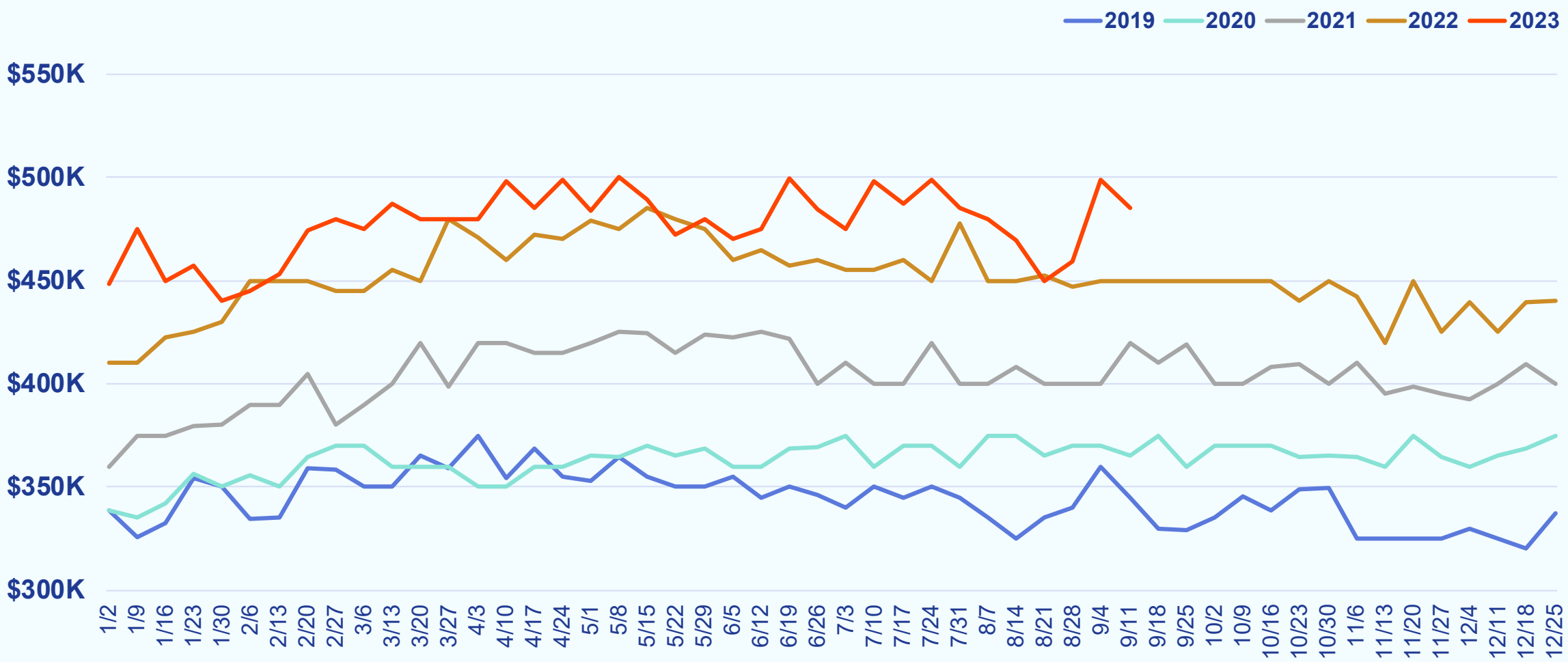
Weekly New Listings

Week Ending September 17, 2023



Weekly Median List Price

Week Ending September 17, 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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