bright MLS

Weekly Market Report

Week Ending May 14, 2023

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Summary

Week Ending May 14, 2023

- **Slow, persistent growth in contracts.** New purchase contracts across the Bright MLS footprint rose 1.2% from last week. While bumpy from week to week, there has been a general trend of growth in new contracts throughout 2023. Purchase contracts are 18.9% lower than a year ago. Yet if new contract activity continues in this direction, the Mid-Atlantic could see contract activity in the second half of 2023 that is similar to a more typical market.
- **Showings comparable to 2019.** Although the number of showings have been less than what occurred in 2019 for the past three weeks, the 2023 figures are still nipping at its heels. Like new contracts, the upcoming weeks and months will reveal whether the spring buying season is being extended or simply depressed compared to its typical seasonal trends. Showings for the week ending May 14, 2023, are 26.8% below the same week in 2022. But as the chart reveals, 2022 showings slowed in mid-June in anticipation of more rate hikes from the Fed.
- **Median time also similar to 2019.** Some activity has been atypical – less of a jump in pending sales, closed sales, and new listings than seasonally expected for spring. Yet other metrics are matching our benchmark of “normal”, 2019, quite closely. The median time to contract started the year lower than 2019 but now there’s a one-day difference. Whether it stays this way will depend on the shifts in supply and demand.

Weekly Market Trends

Week Ending May 14, 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

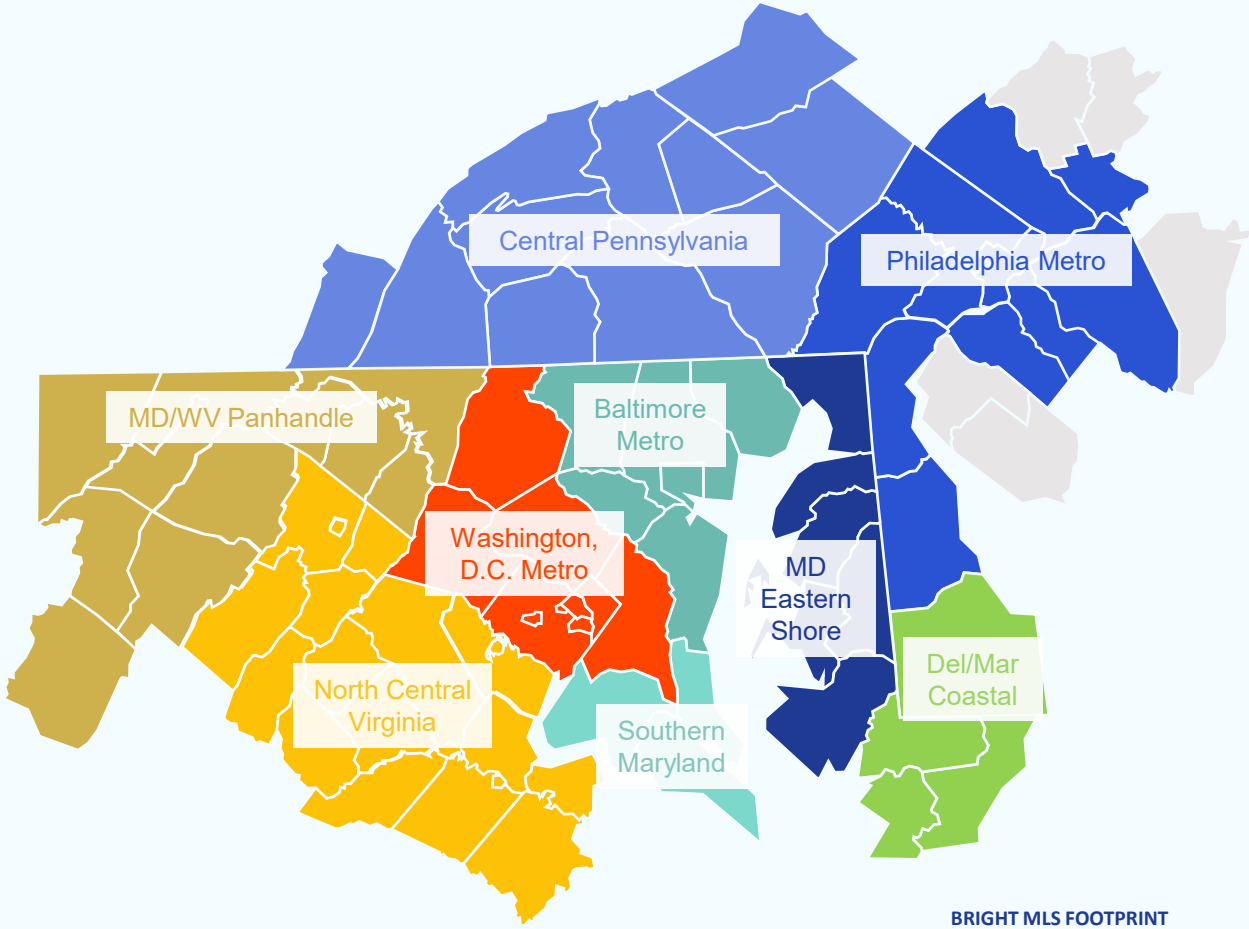
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending May 14, 2023

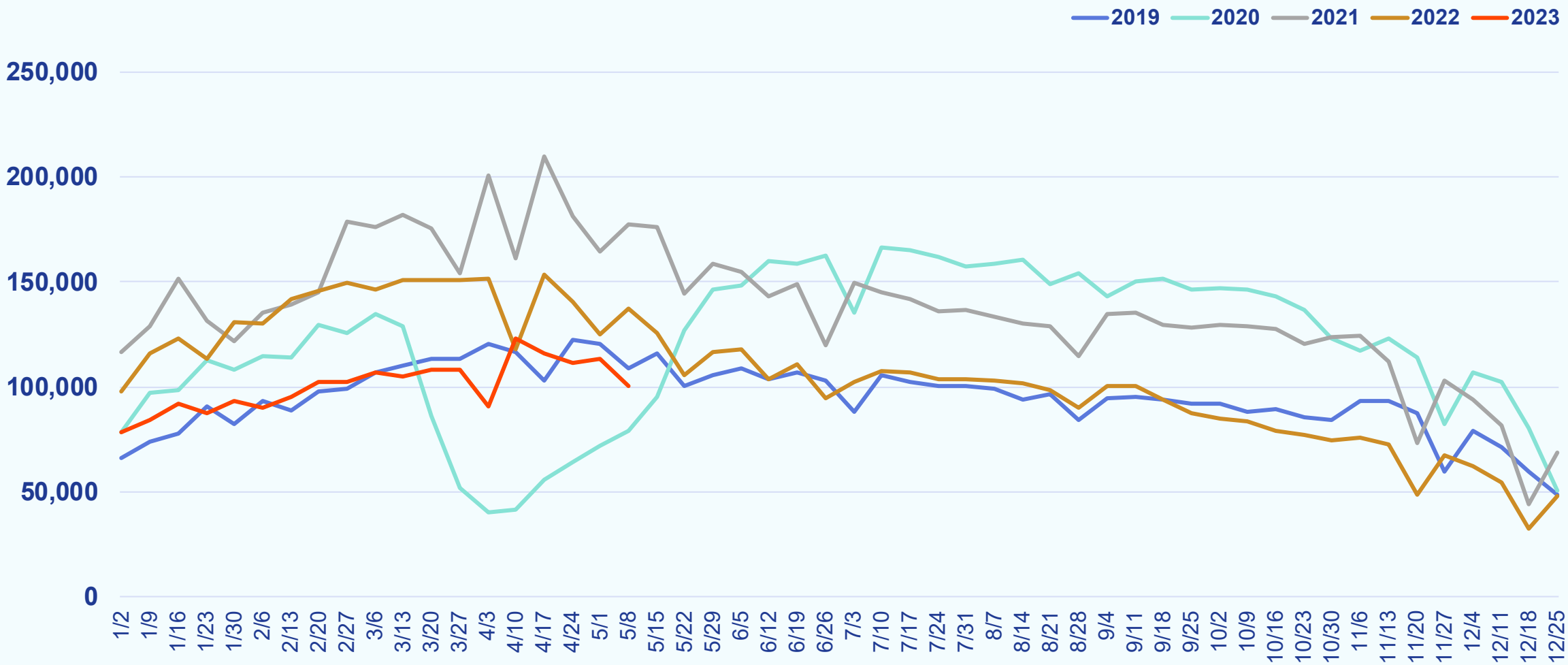
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	100,715	-26.8%	-11.2%
New Purchase Contracts	6,820	-18.9%	+1.2%
Median Time to Contract	13 days	+7 days	-1 days
New Listings	5,937	-30.3%	-3.0%
Median List Price	$409,900	+2.5%	-1.2%



BRIGHT MLS FOOTPRINT

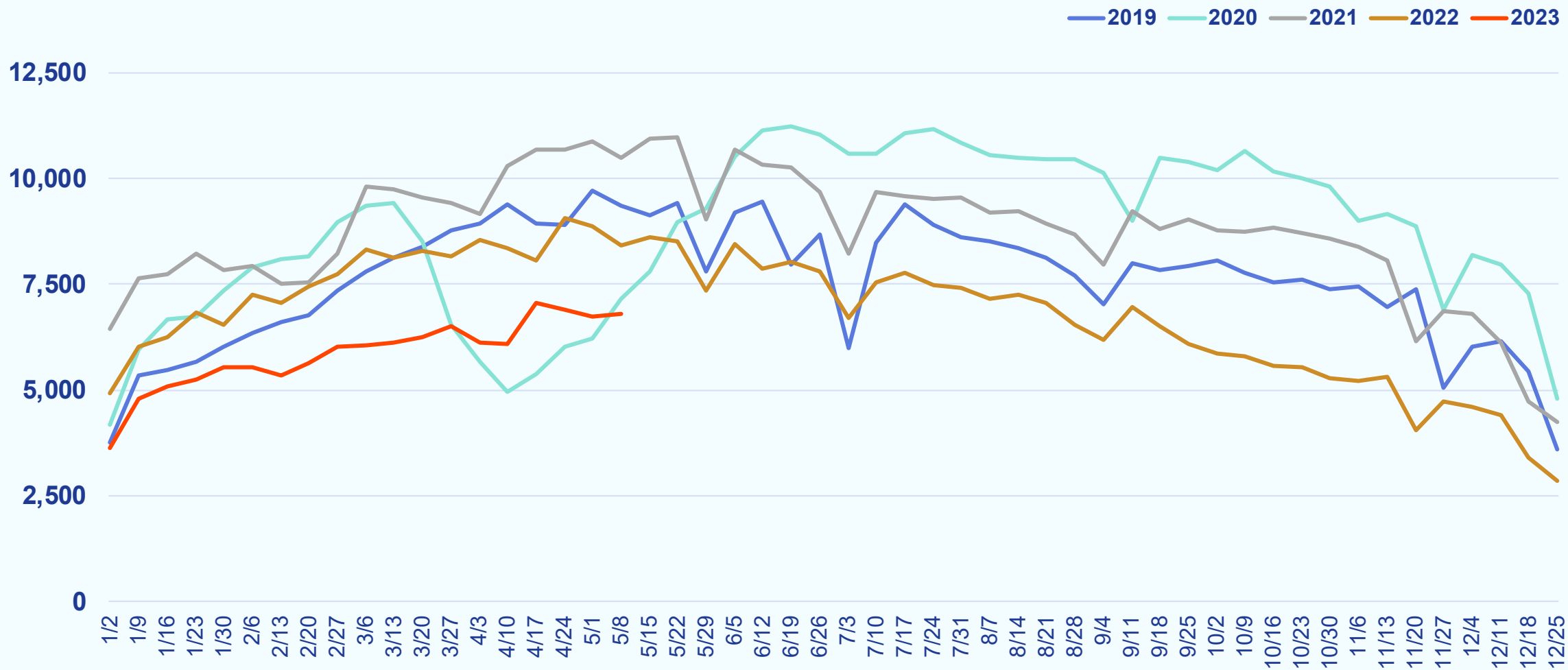
Weekly Showings

Week Ending May 14, 2023



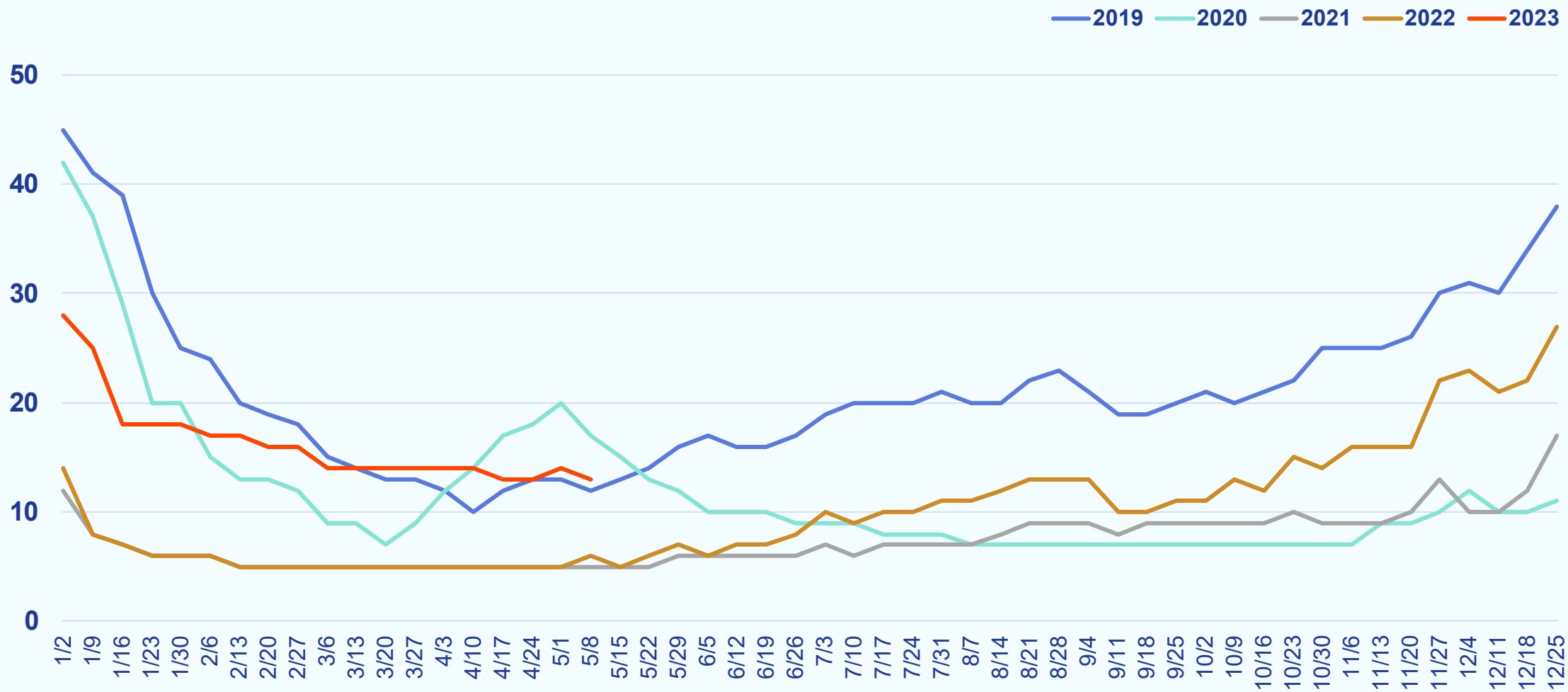
Weekly New Purchase Contracts

Week Ending May 14, 2023



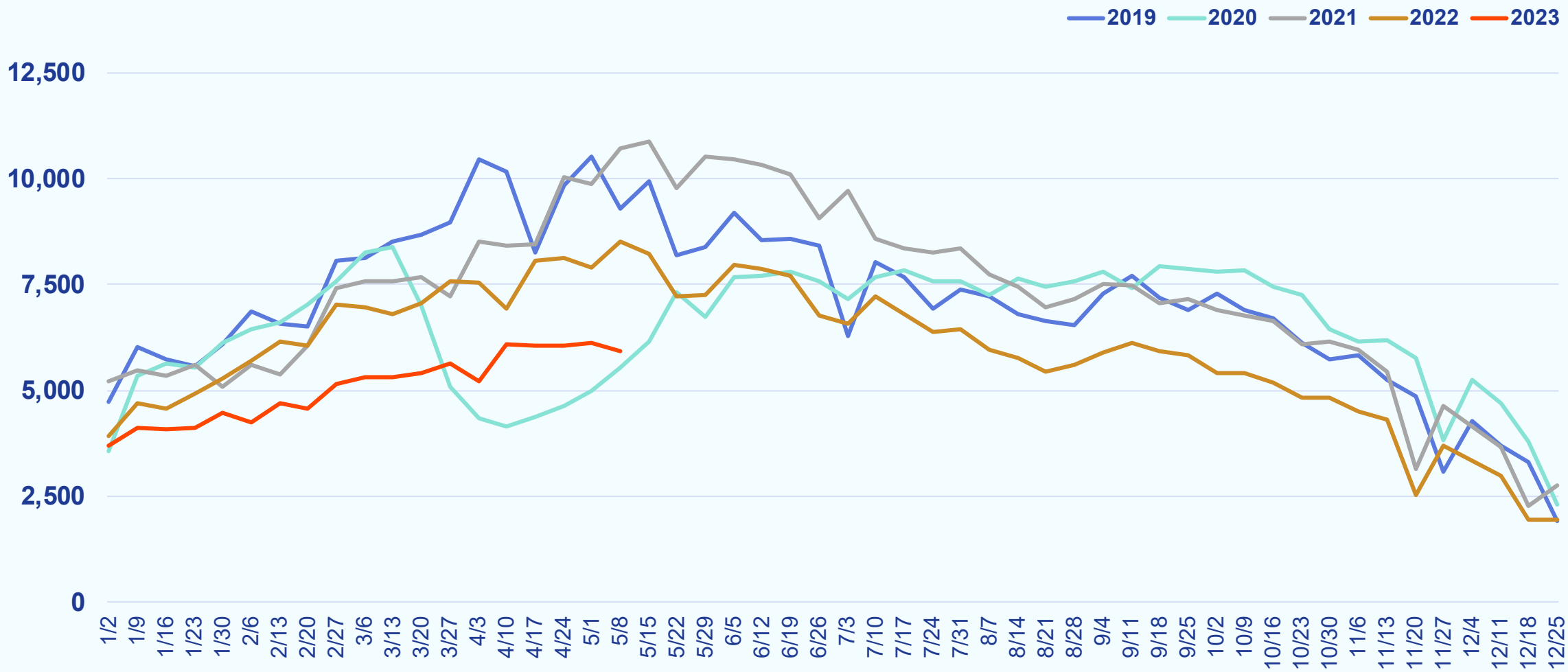
Weekly Median Time to Contract

Week Ending May 14, 2023



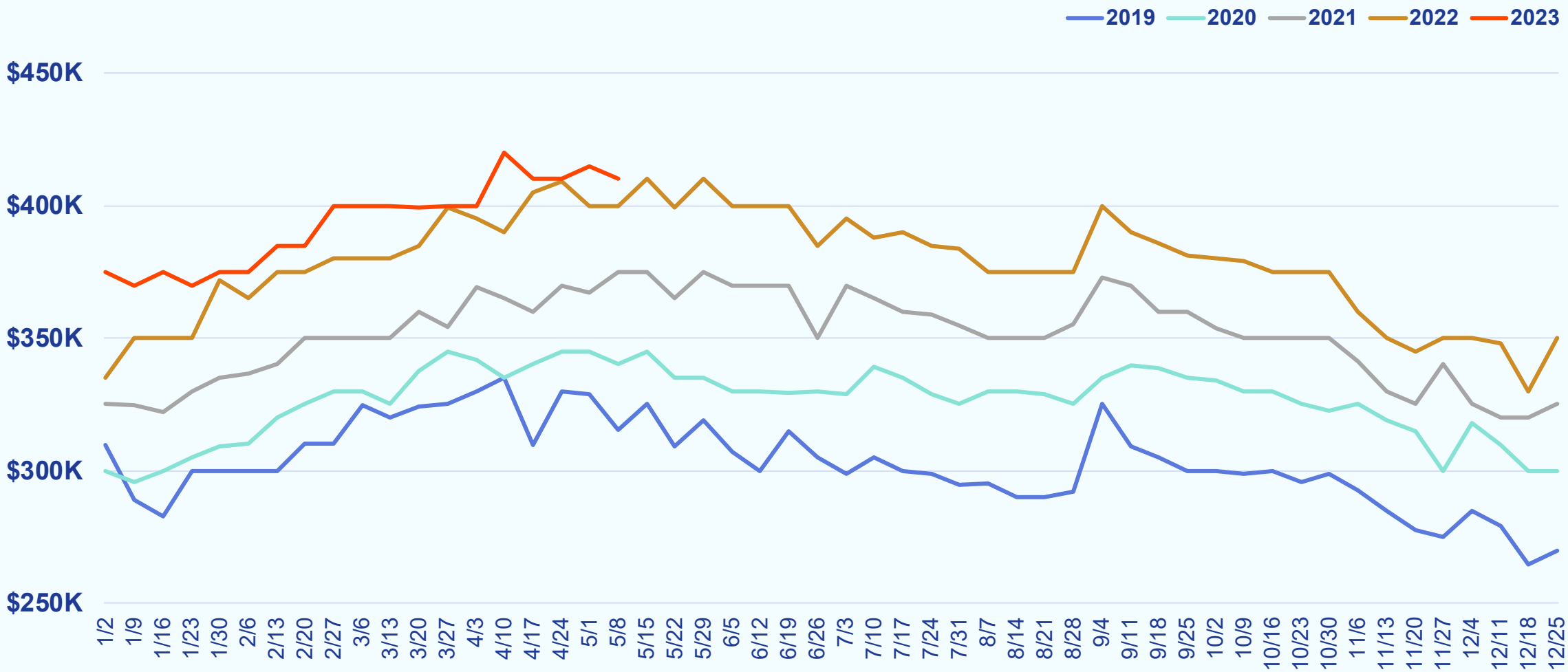
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023



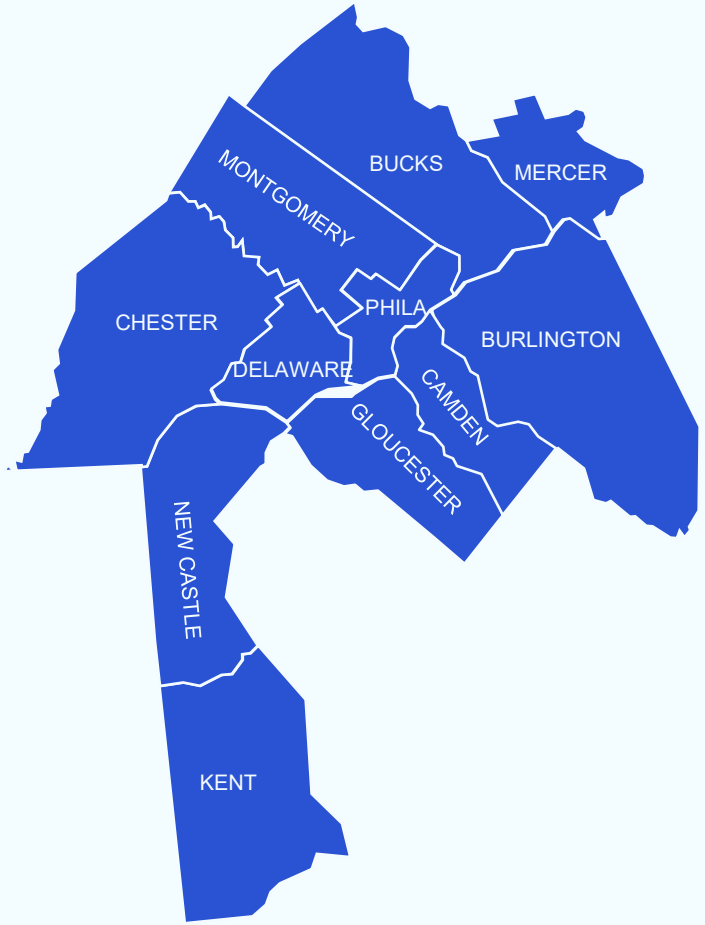
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

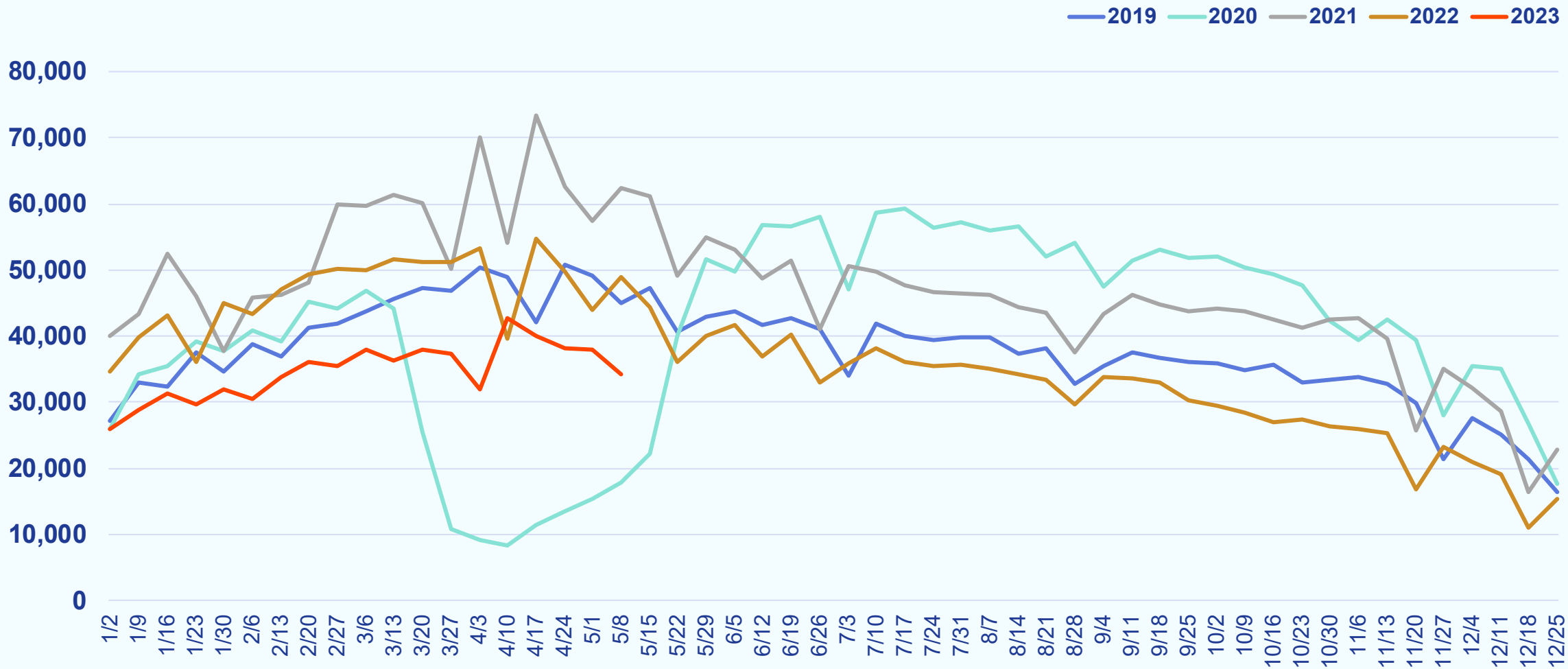
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	34,153	-30.3%	-10.2%
New Purchase Contracts	2,101	-19.8%	-1.7%
Median Time to Contract	11 days	+4 days	+0 days
New Listings	1,669	-34.8%	-7.0%
Median List Price	$355,000	+1.5%	-1.4%



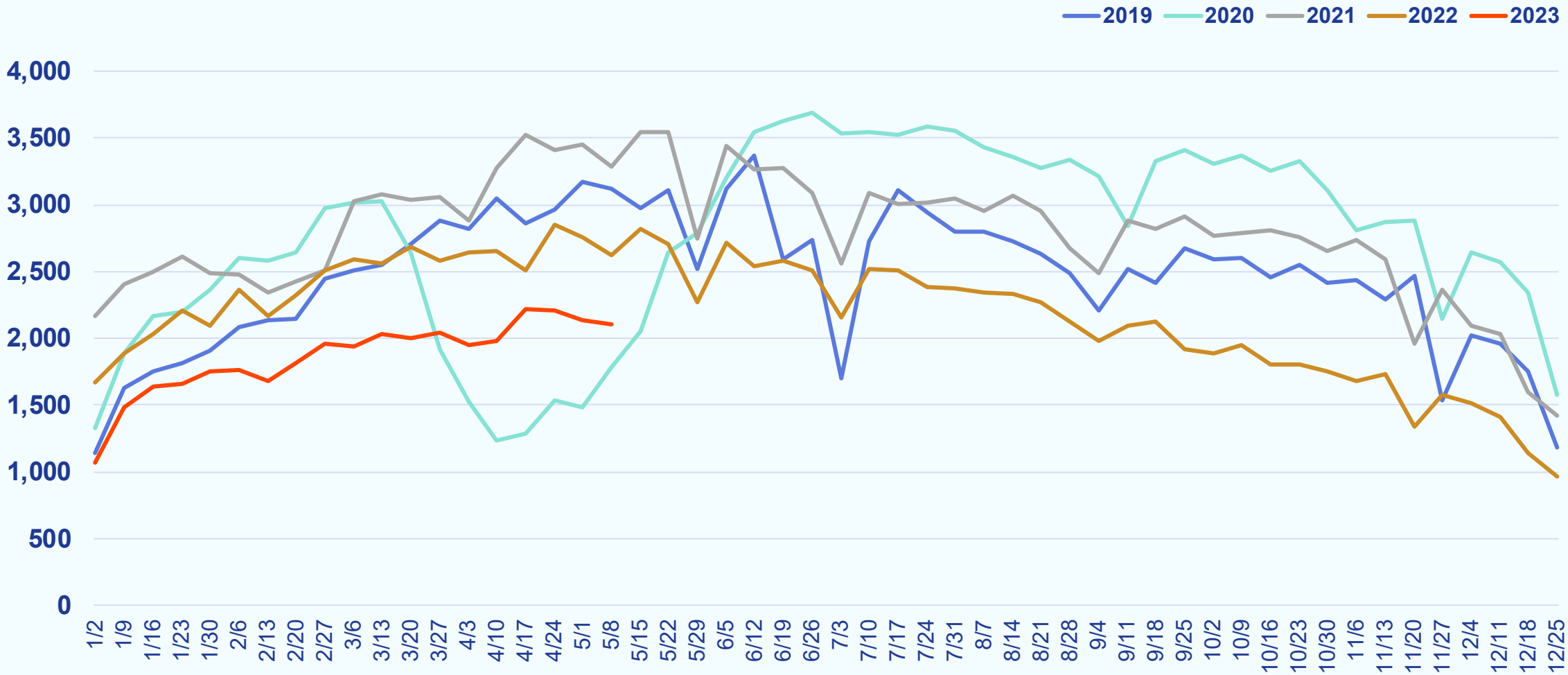
Weekly Showings

Week Ending May 14, 2023



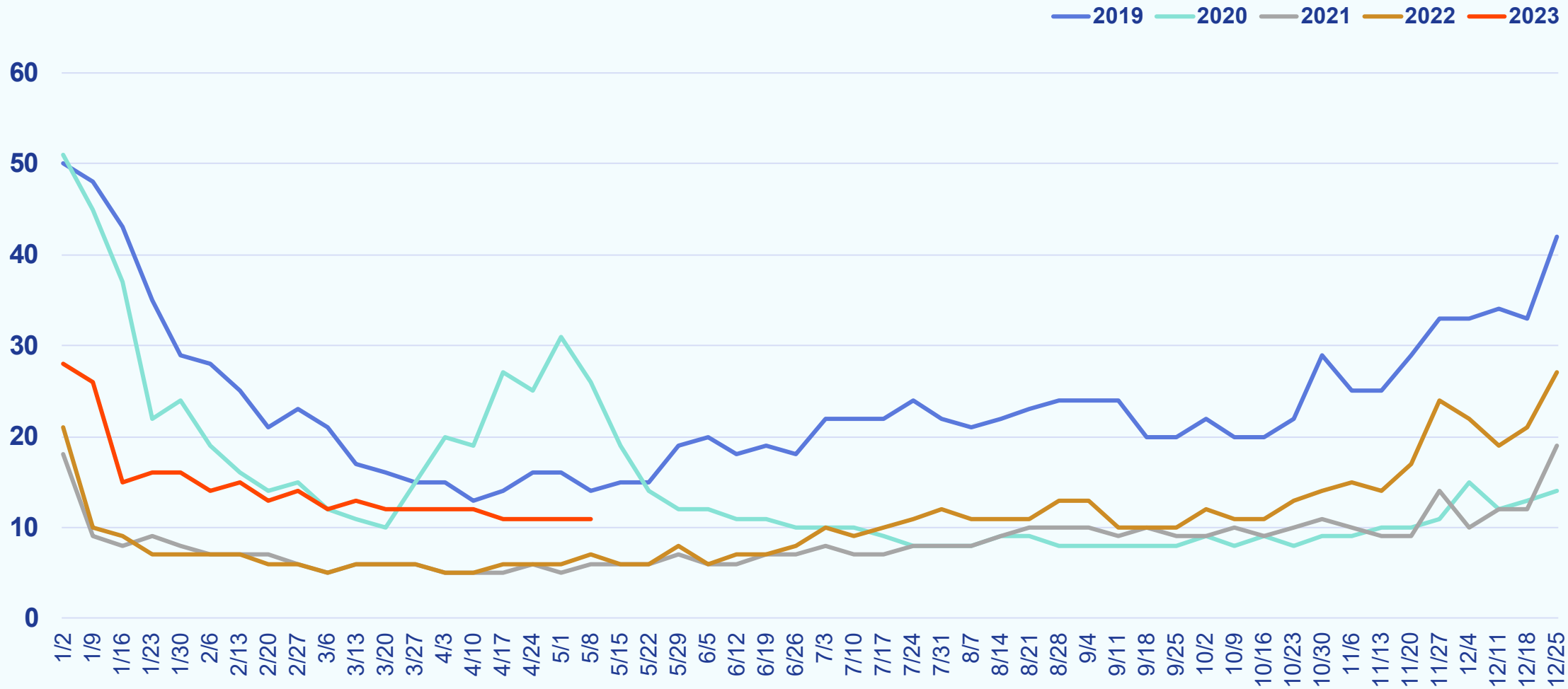
Weekly New Purchase Contracts

Week Ending May 14, 2023



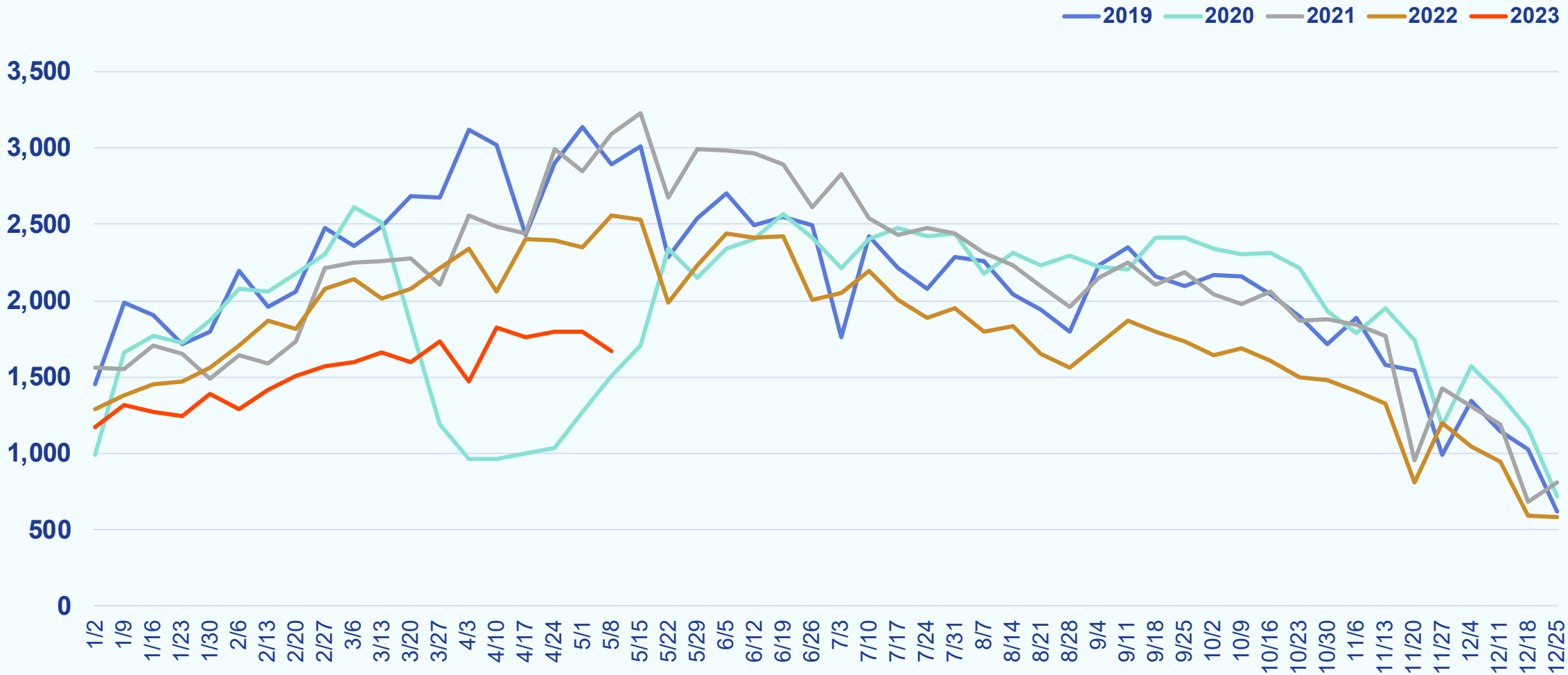
Weekly Median Days to Contract

Week Ending May 14, 2023



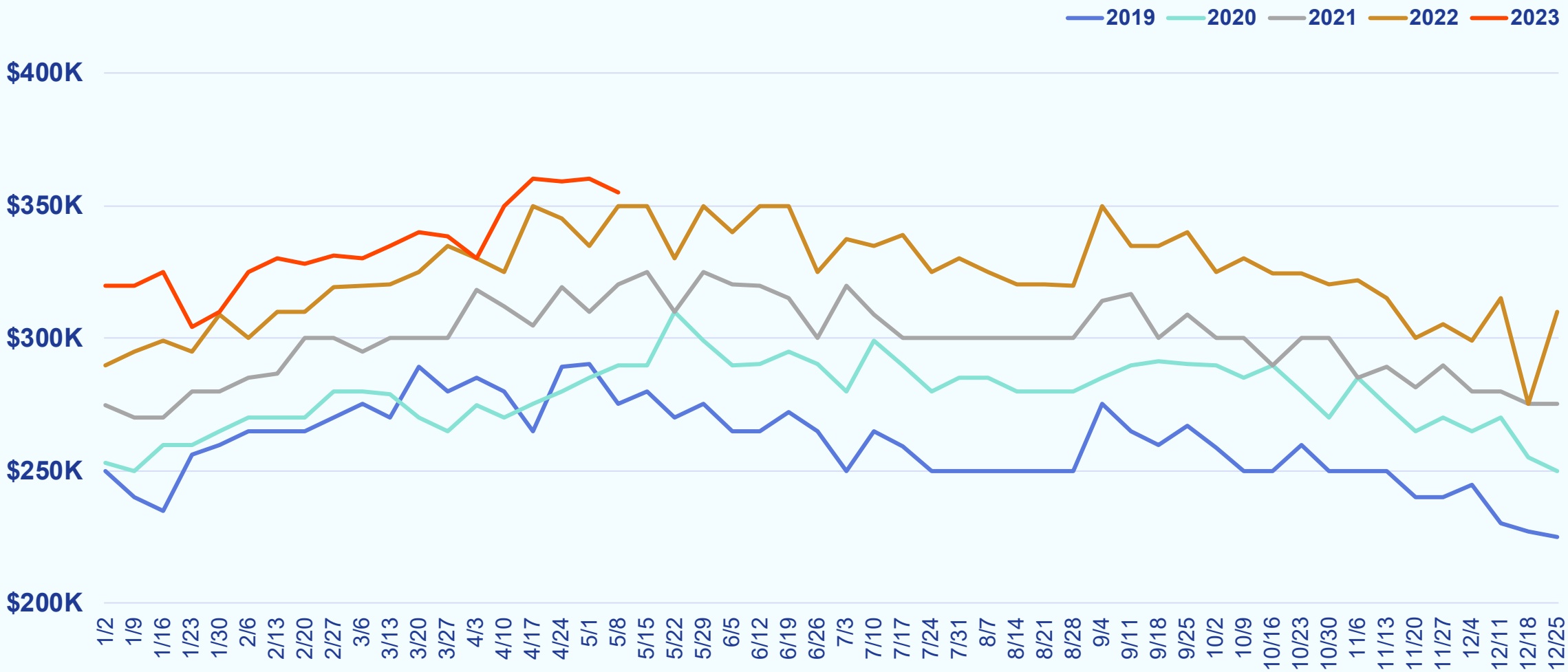
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023



Baltimore Metro

Weekly Snapshot

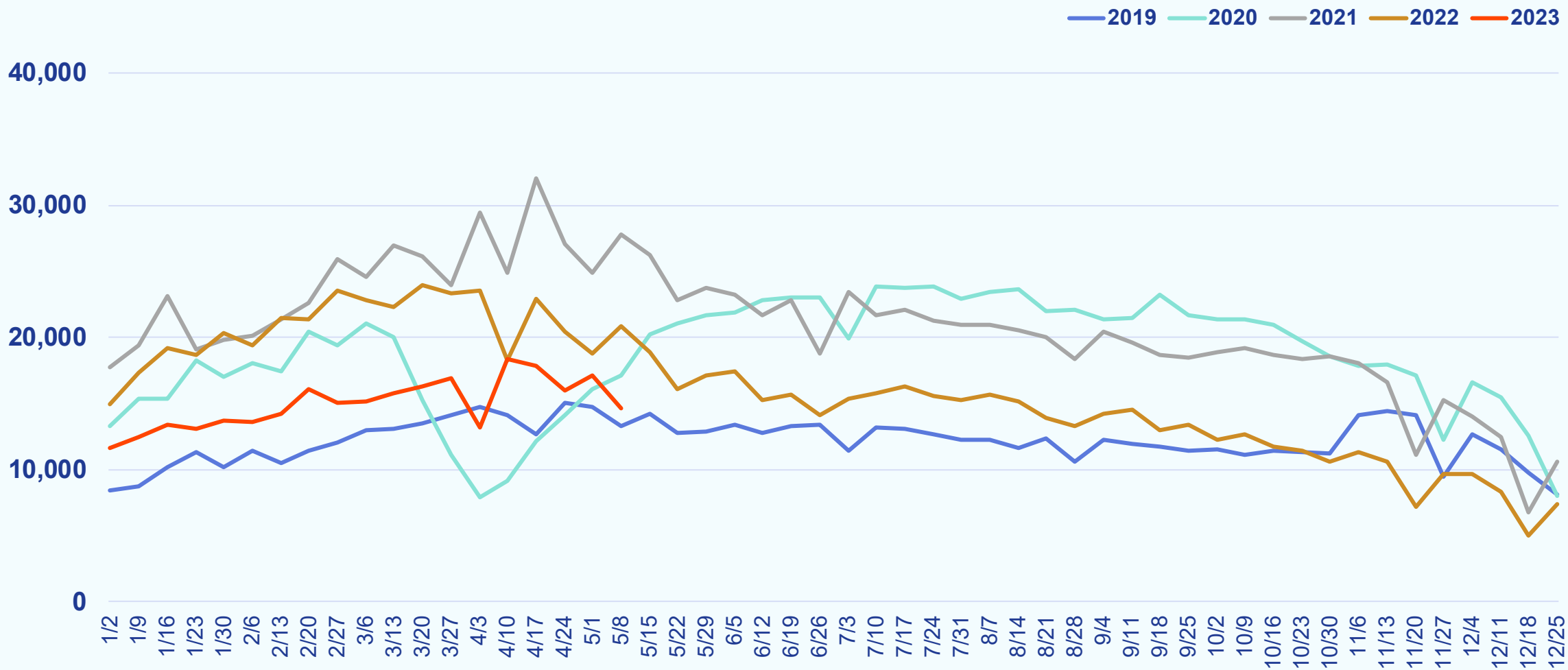
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	14,649	-29.6%	-14.4%
New Purchase Contracts	945	-21.8%	-2.1%
Median Time to Contract	16 days	+11 days	+0 days
New Listings	869	-27.6%	+1.6%
Median List Price	$365,000	-1.4%	-3.9%



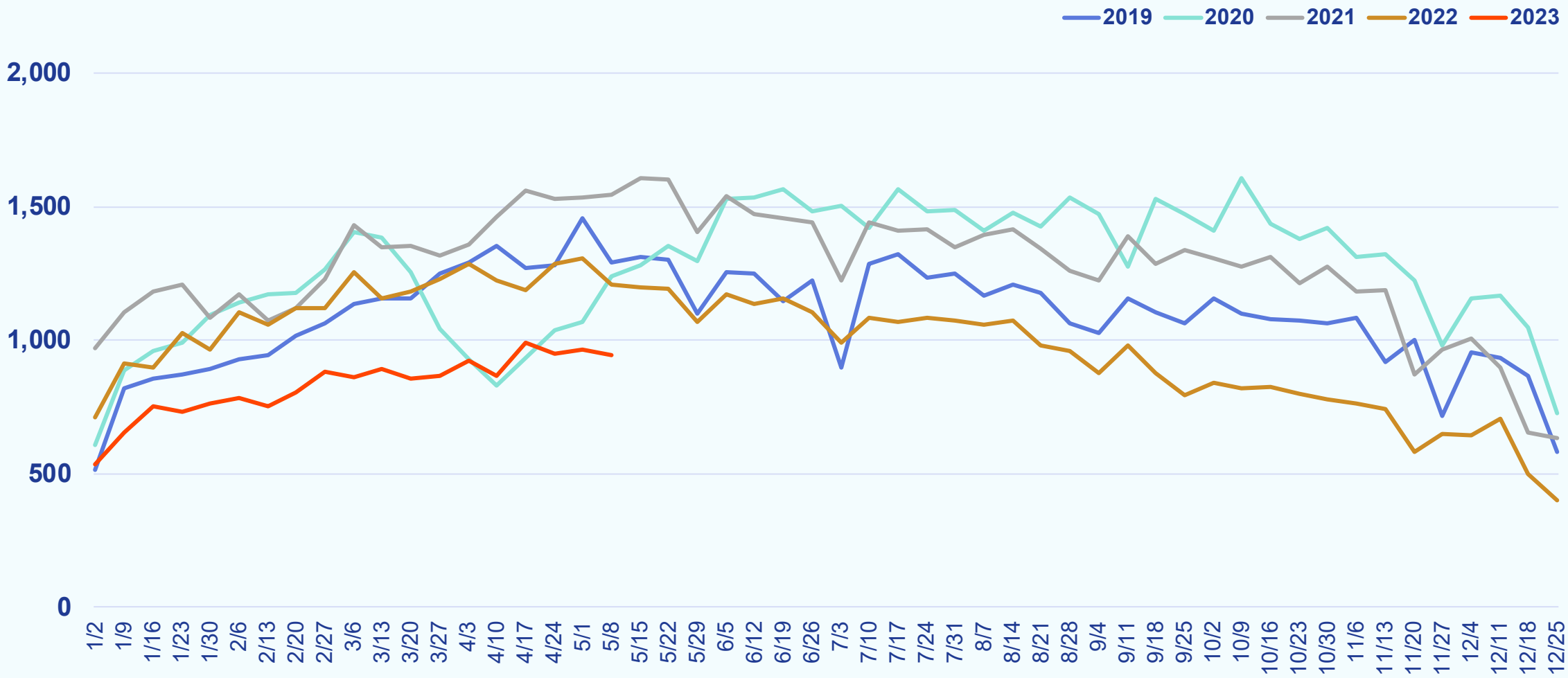
Weekly Showings

Week Ending May 14, 2023



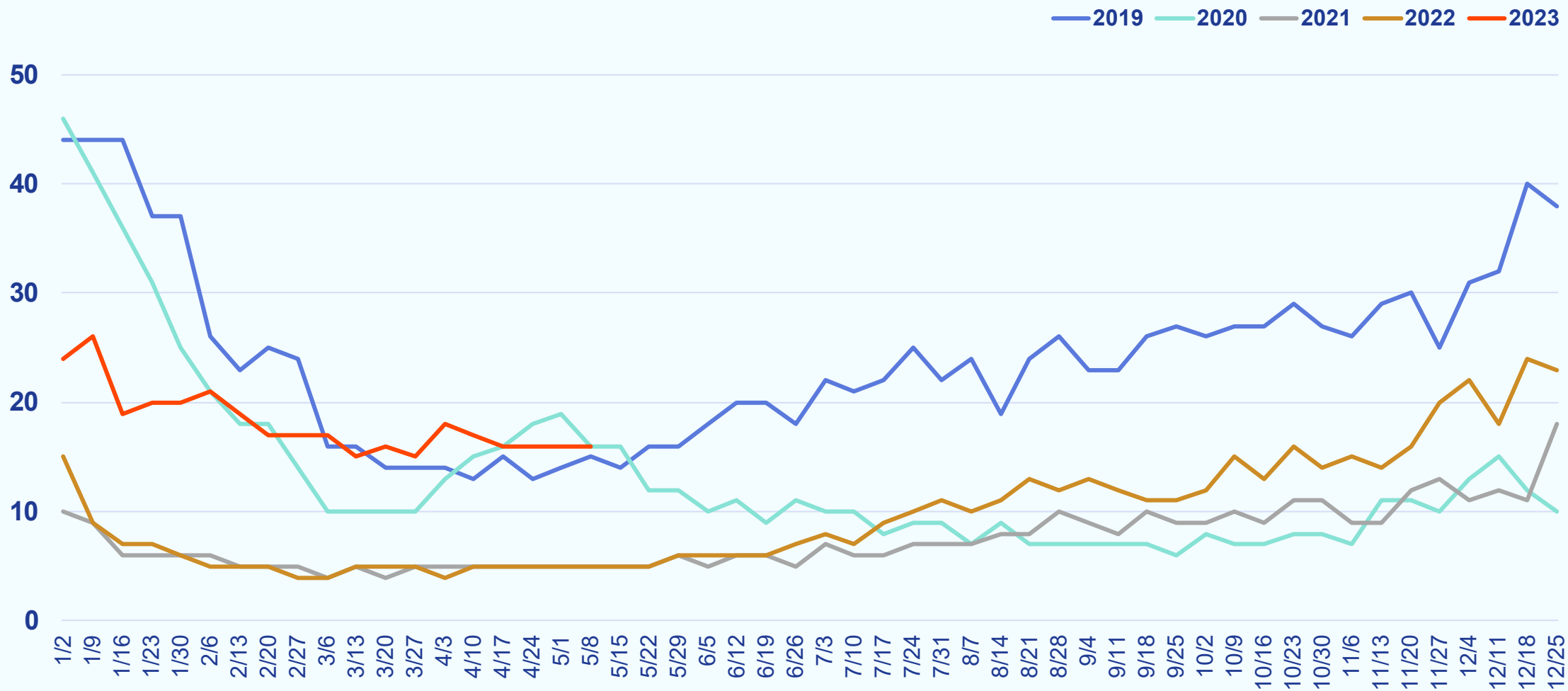
Weekly New Purchase Contracts

Week Ending May 14, 2023



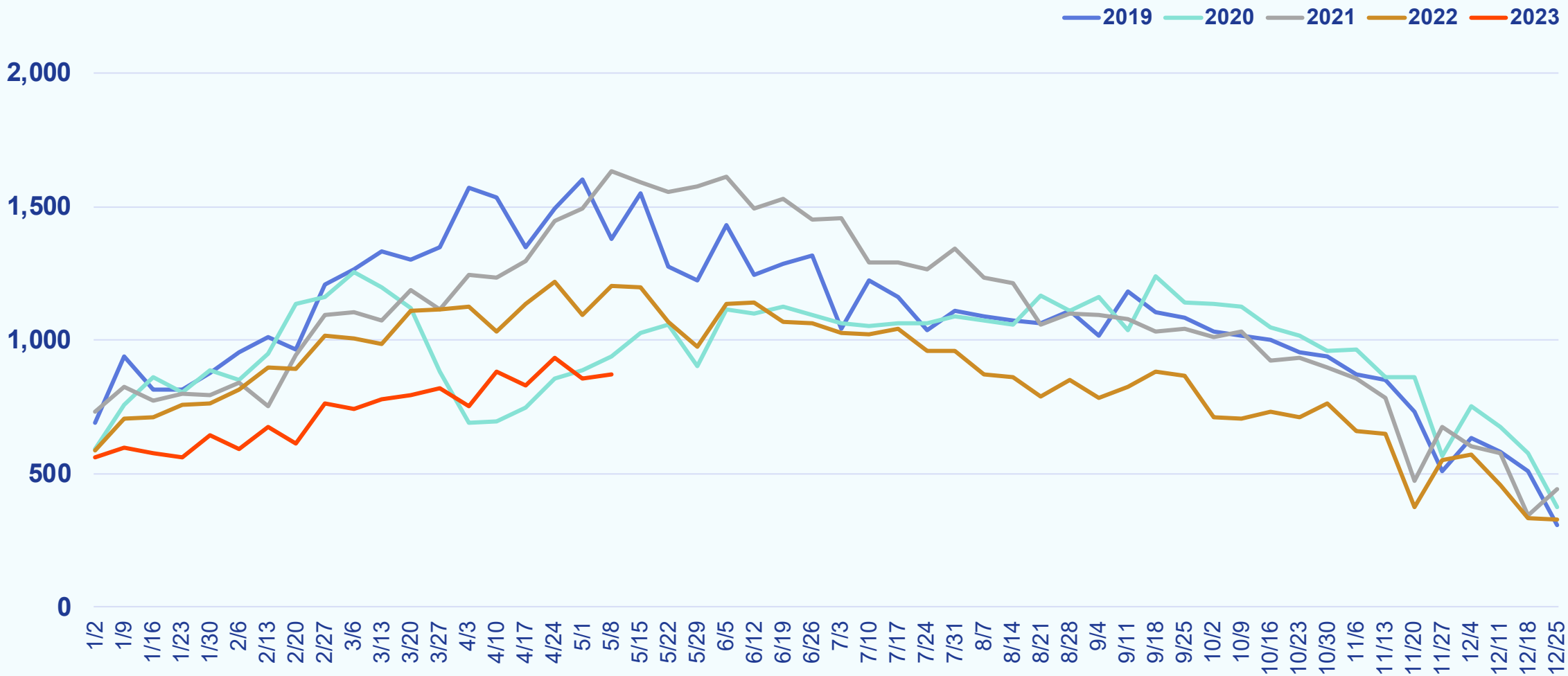
Weekly Median Days to Contract

Week Ending May 14, 2023



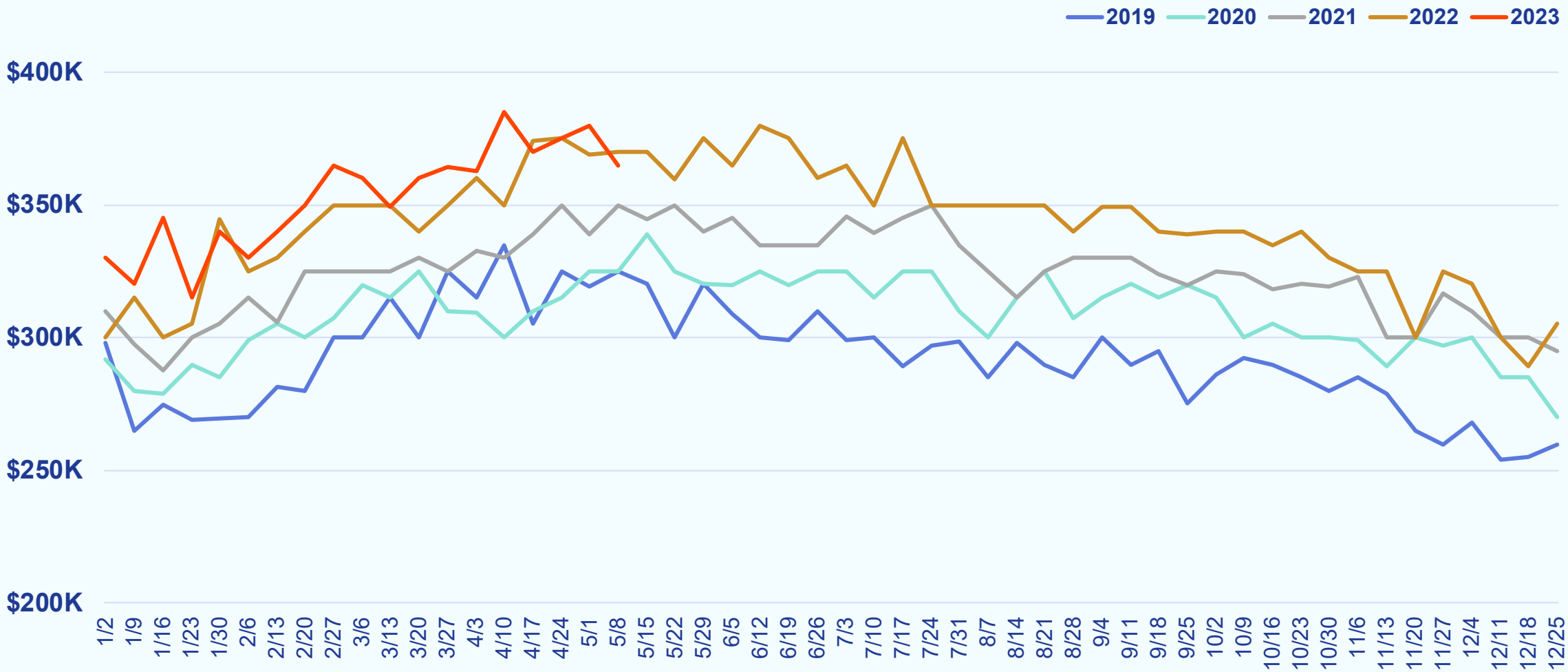
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023



Washington, D.C. Metro

Weekly Snapshot

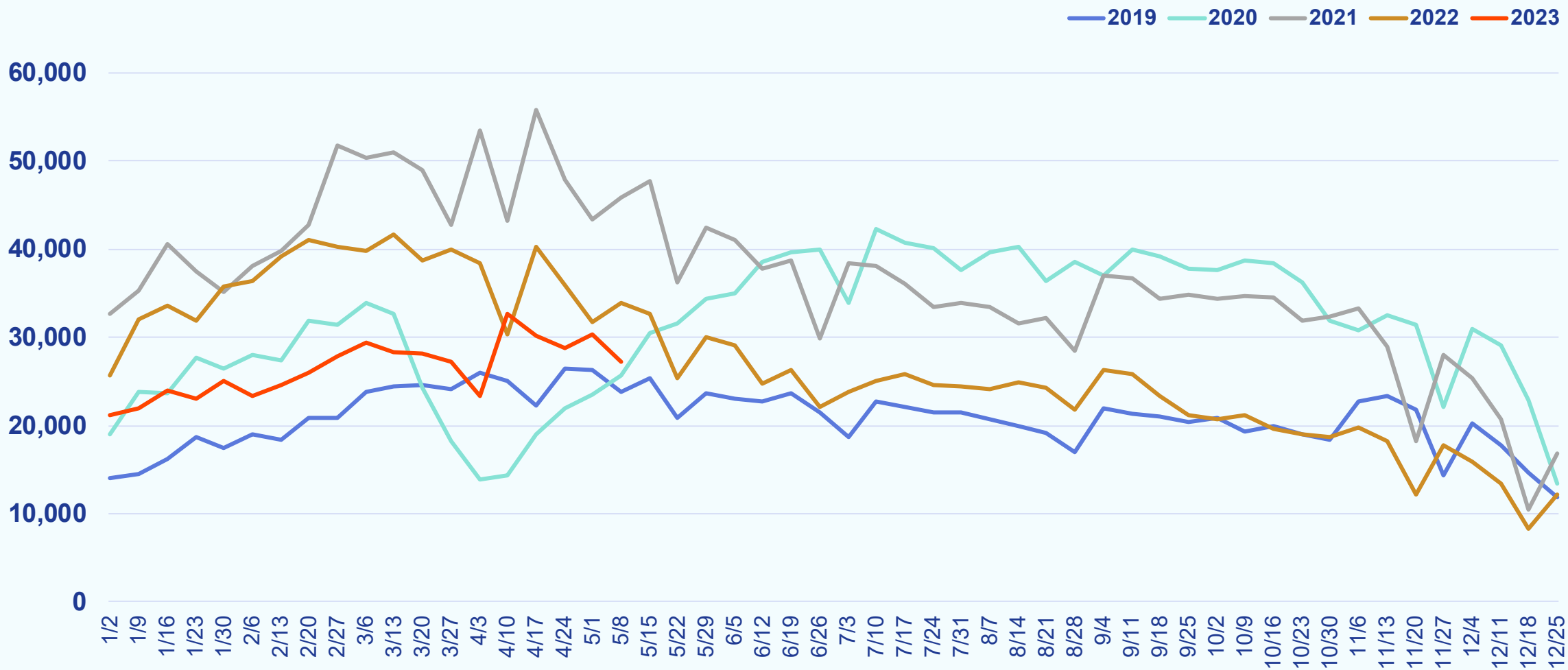
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	27,183	-19.9%	-10.3%
New Purchase Contracts	1,686	-17.8%	+9.6%
Median Time to Contract	14 days	+9 days	-3 days
New Listings	1,436	-35.2%	-6.6%
Median List Price	$598,950	-1.8%	-0.0%



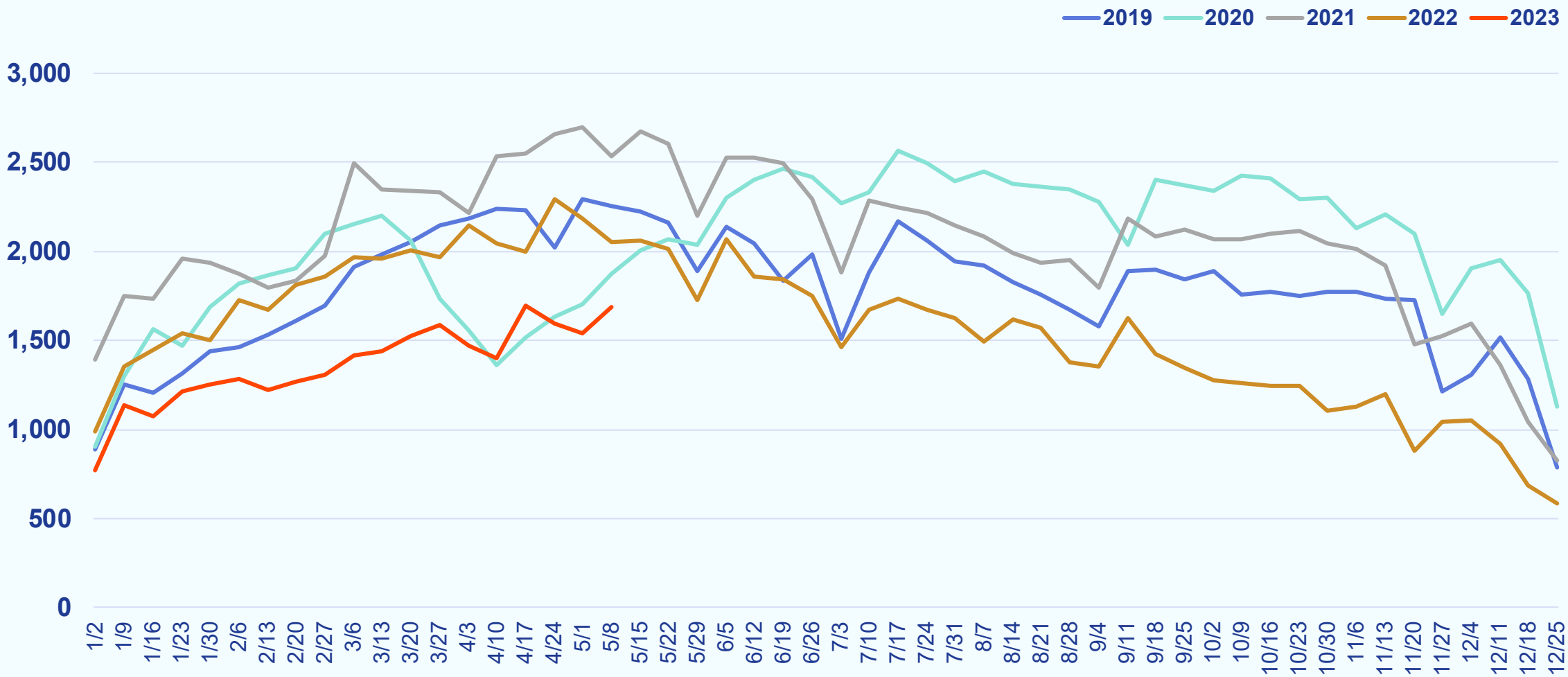
Weekly Showings

Week Ending May 14, 2023



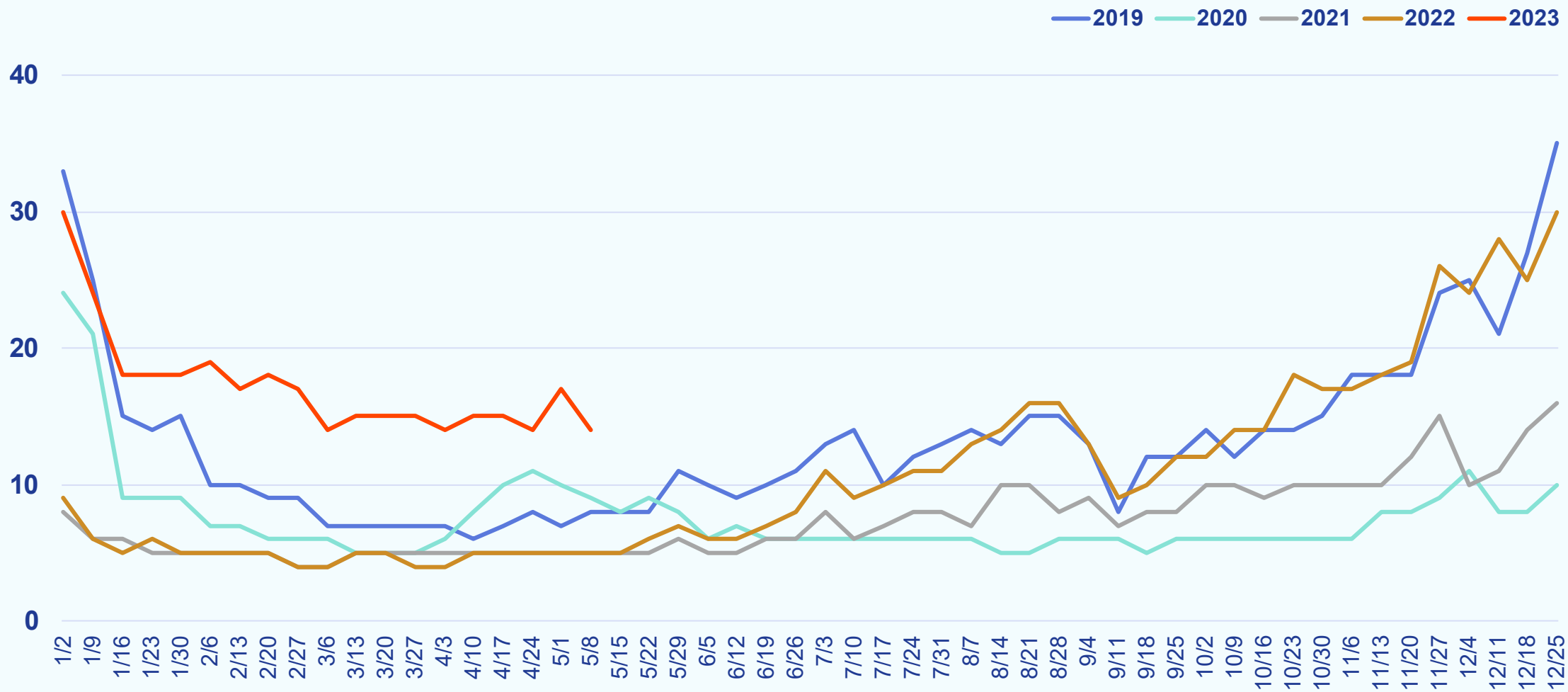
Weekly New Purchase Contracts

Week Ending May 14, 2023



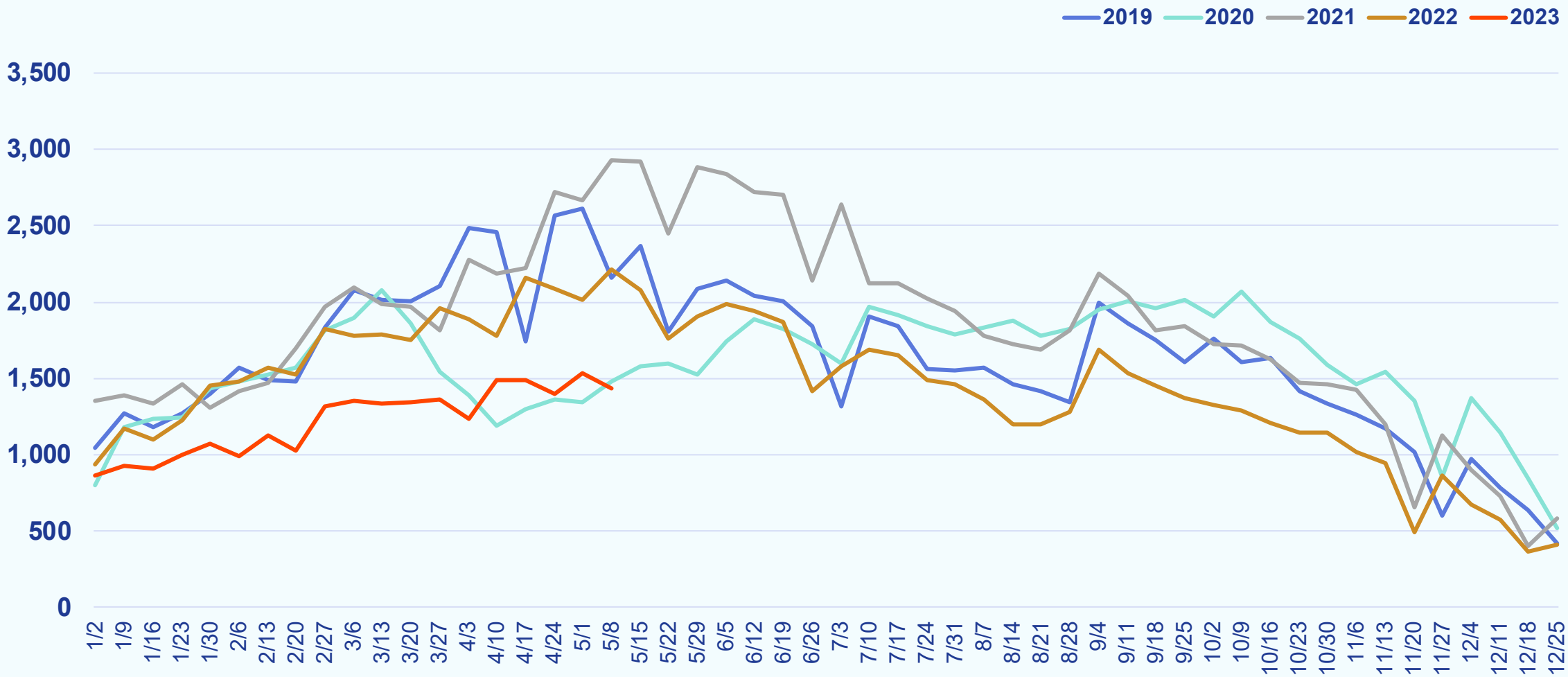
Weekly Median Days to Contract

Week Ending May 14, 2023



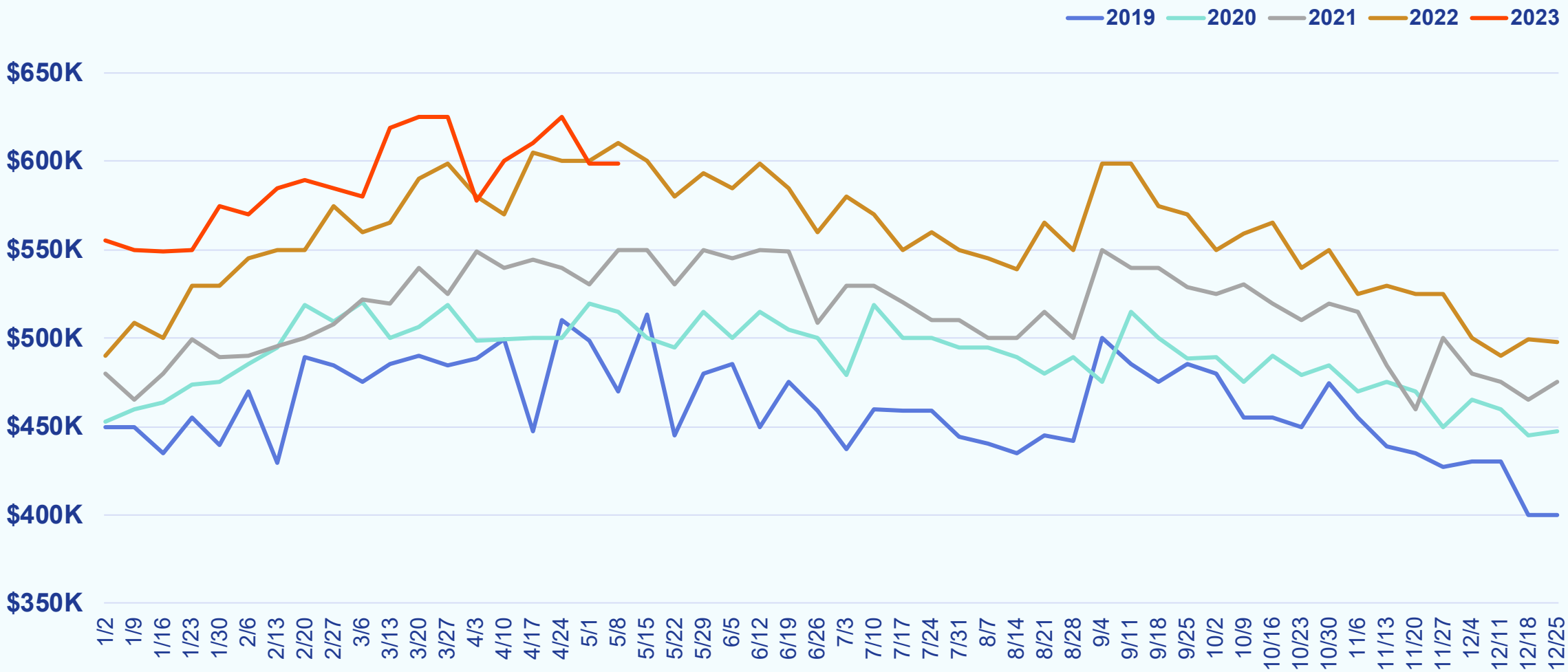
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023

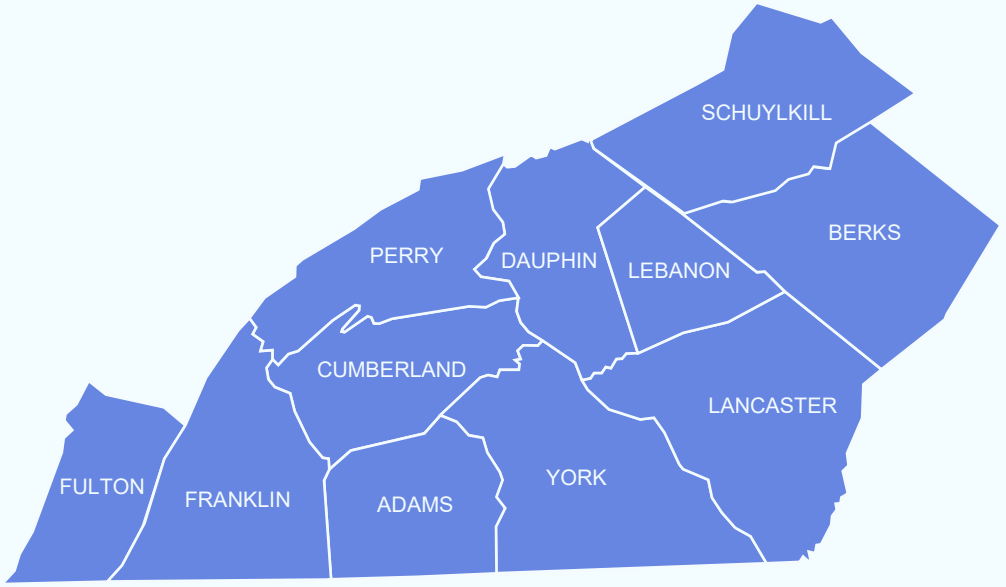


Central Pennsylvania

Weekly Snapshot

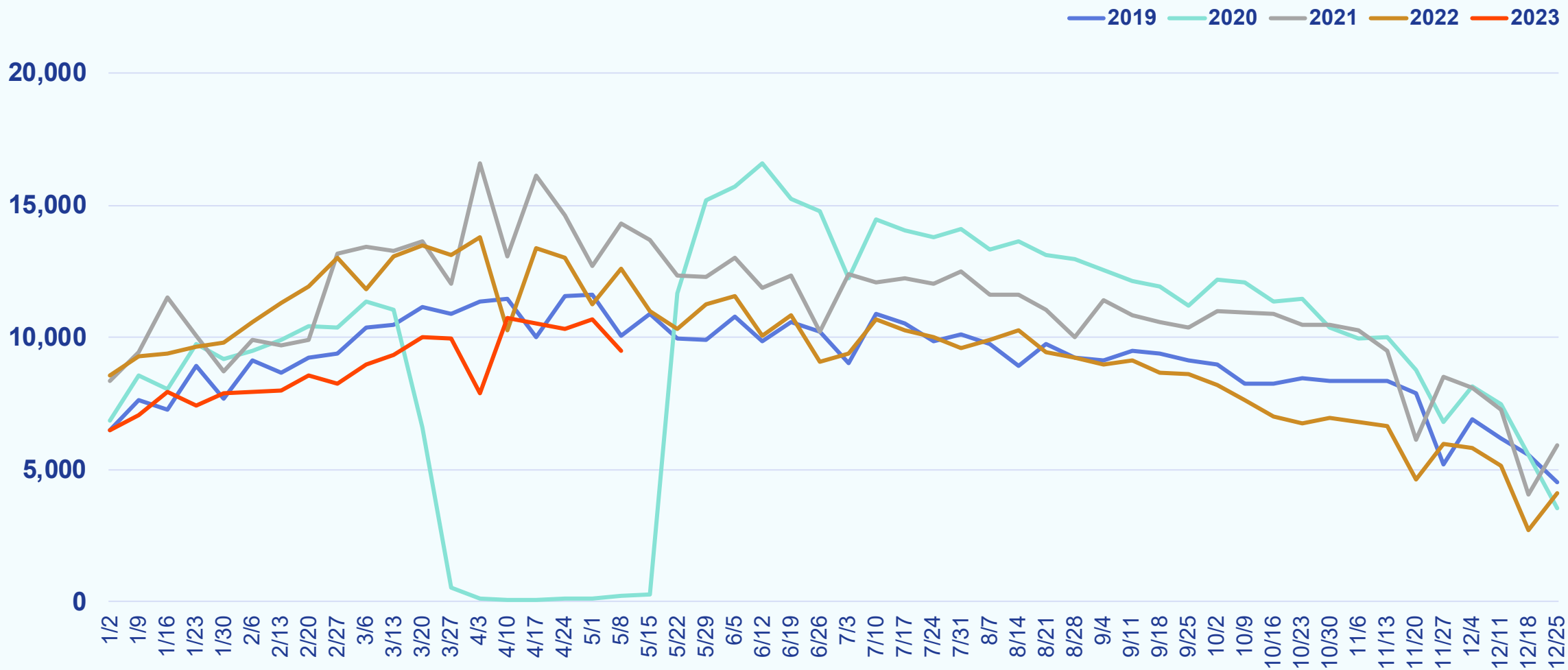
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	9,495	-24.6%	-10.9%
New Purchase Contracts	651	-9.8%	+1.2%
Median Time to Contract	9 days	+4 days	+0 days
New Listings	644	-16.7%	+0.2%
Median List Price	$280,000	+12.0%	+0.0%



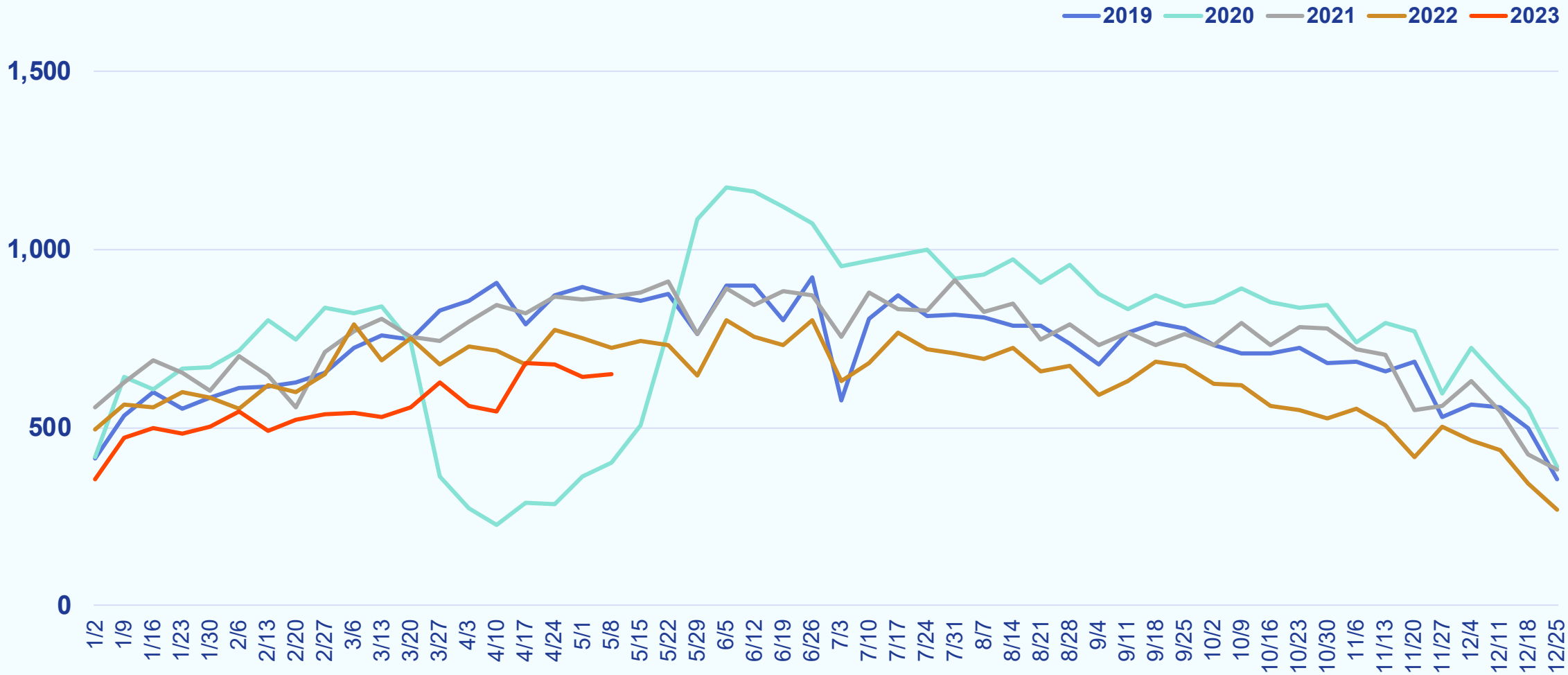
Weekly Showings

Week Ending May 14, 2023



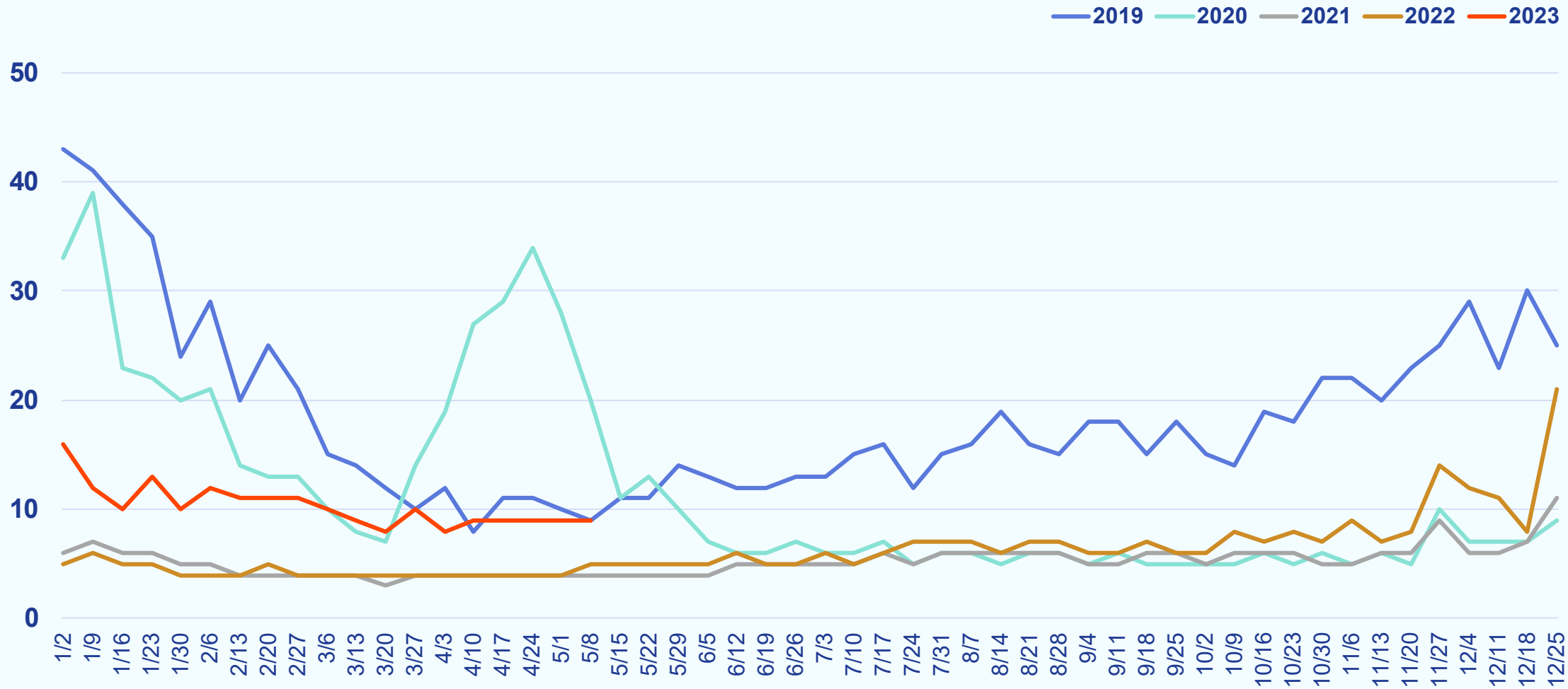
Weekly New Purchase Contracts

Week Ending May 14, 2023



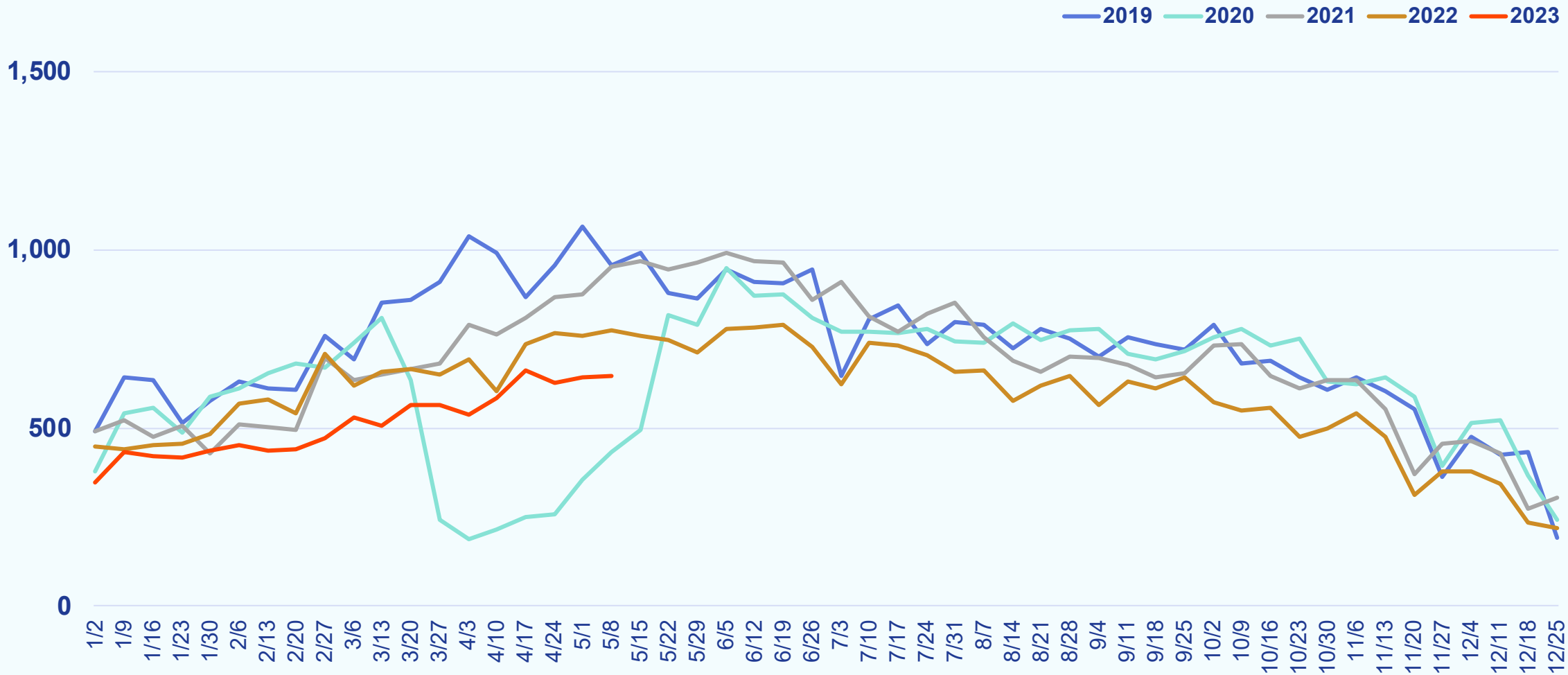
Weekly Median Days to Contract

Week Ending May 14, 2023



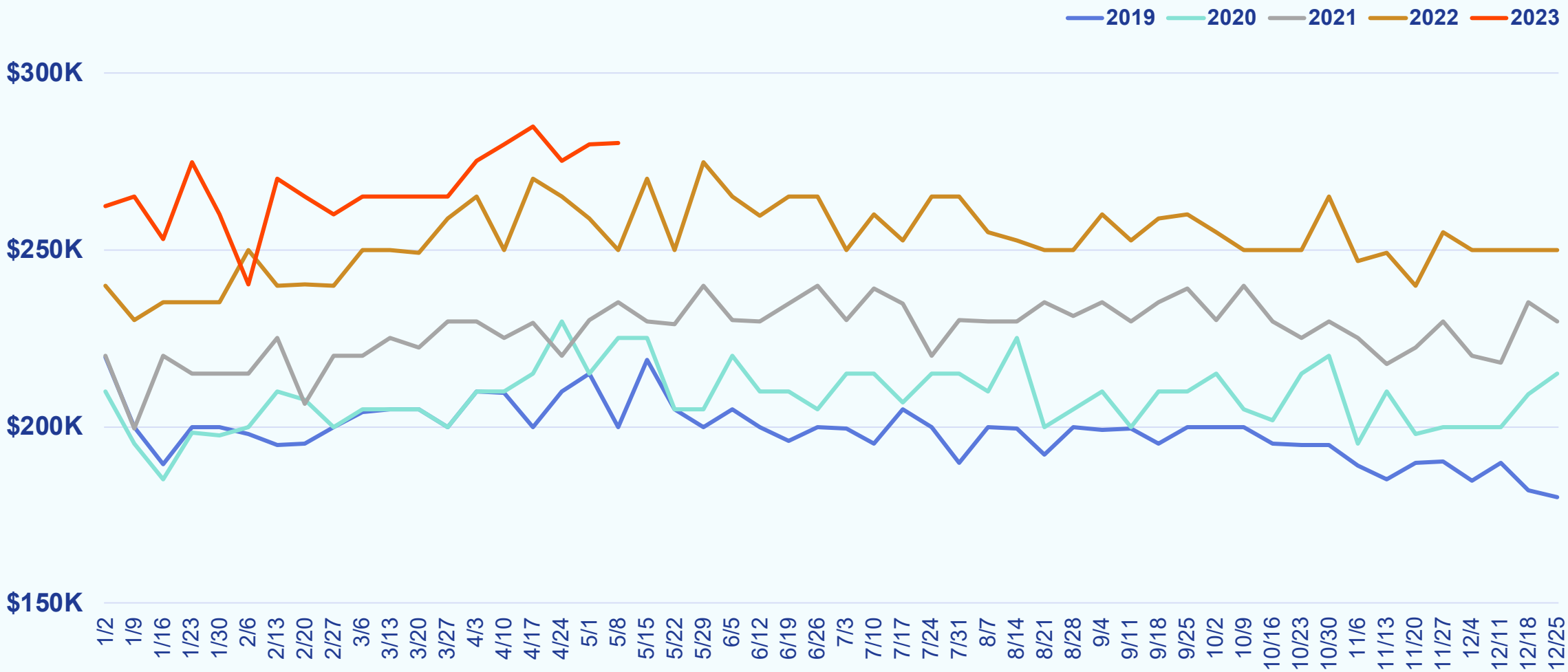
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023

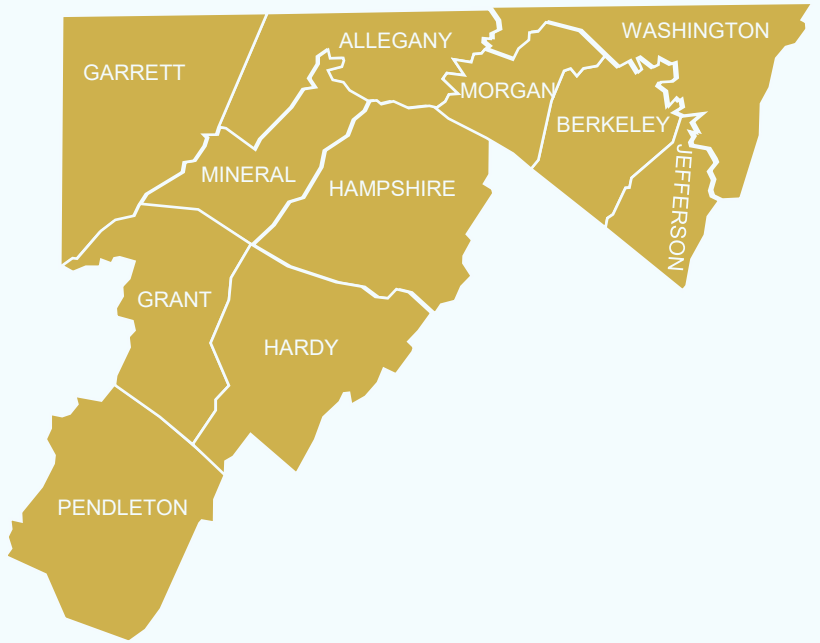


MD/WV Panhandle

Weekly Snapshot

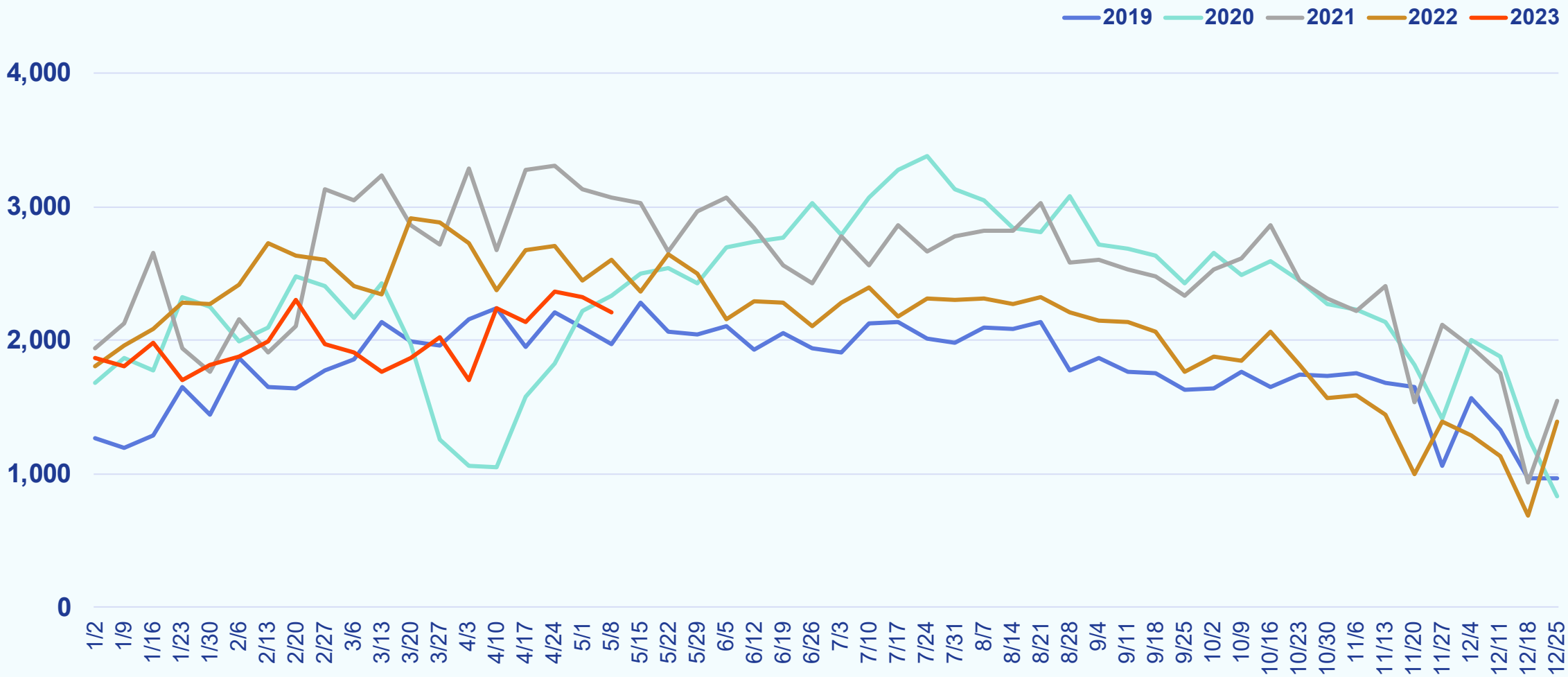
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,211	-15.0%	-4.7%
New Purchase Contracts	226	-1.3%	-0.4%
Median Time to Contract	16 days	+9 days	+0 days
New Listings	234	-6.4%	+14.1%
Median List Price	$327,990	+9.4%	+9.5%



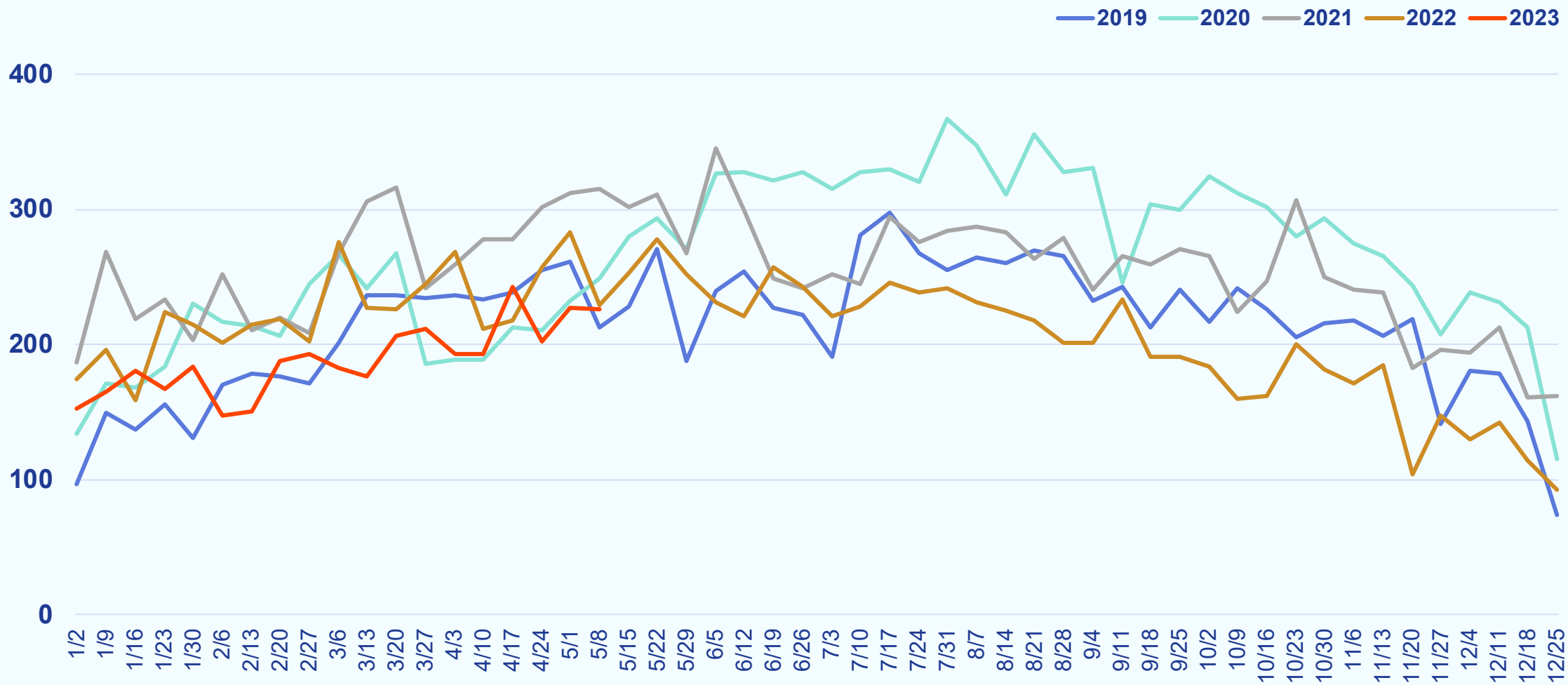
Weekly Showings

Week Ending May 14, 2023



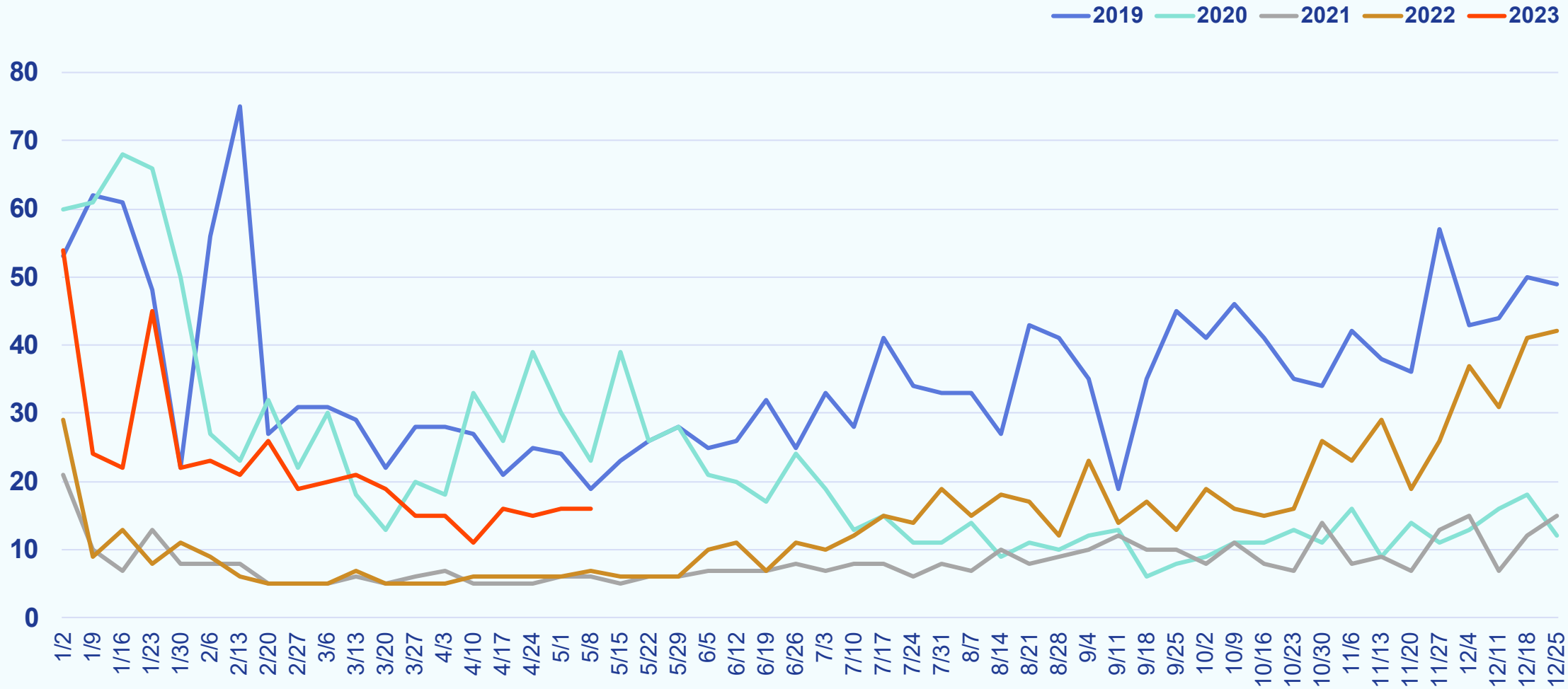
Weekly New Purchase Contracts

Week Ending May 14, 2023



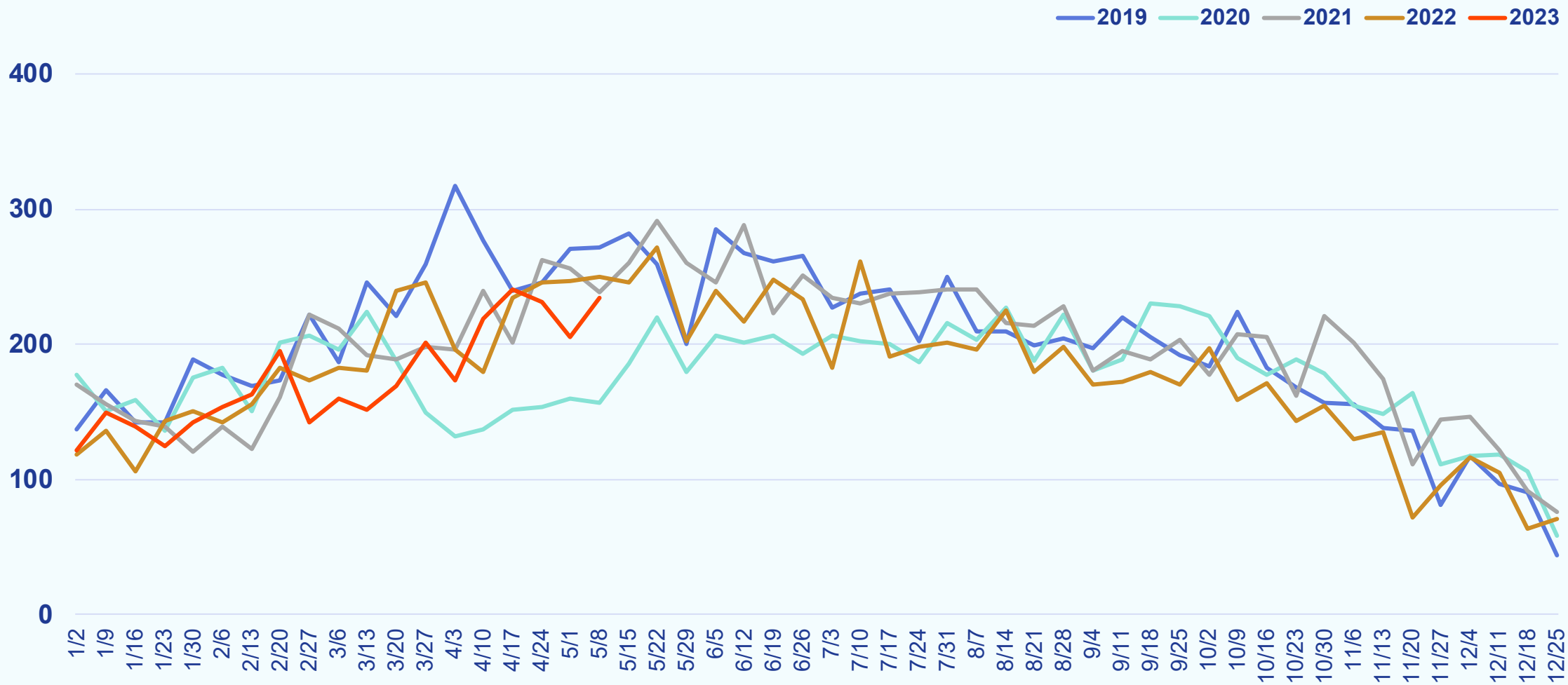
Weekly Median Days to Contract

Week Ending May 14, 2023



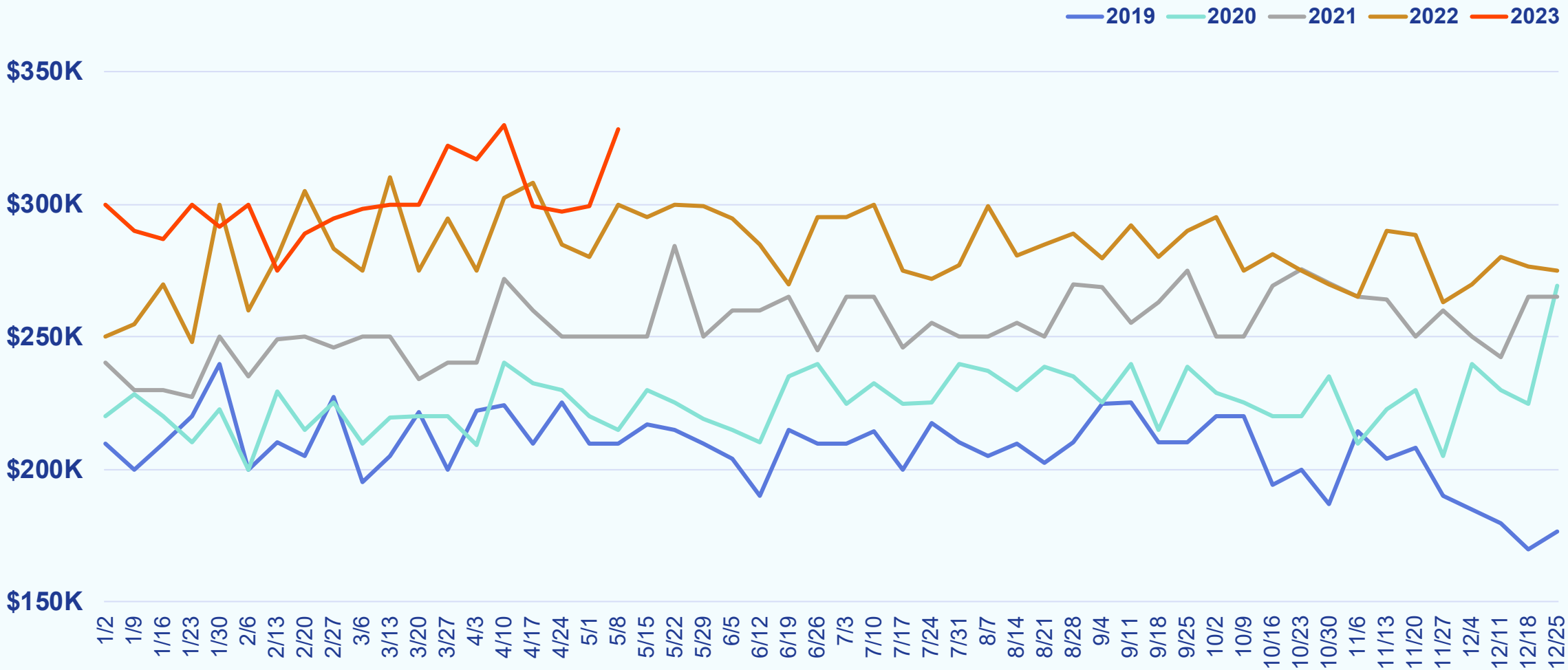
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023

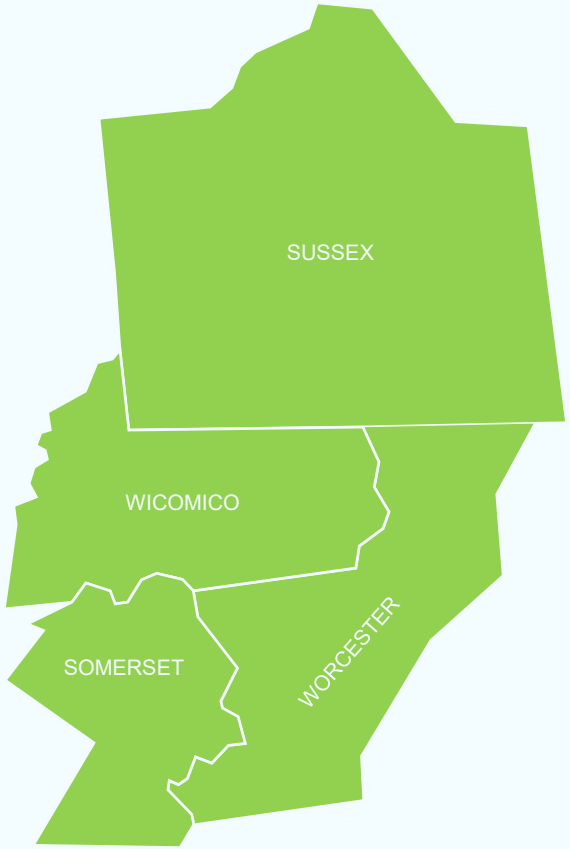


Del/Mar Coastal

Weekly Snapshot

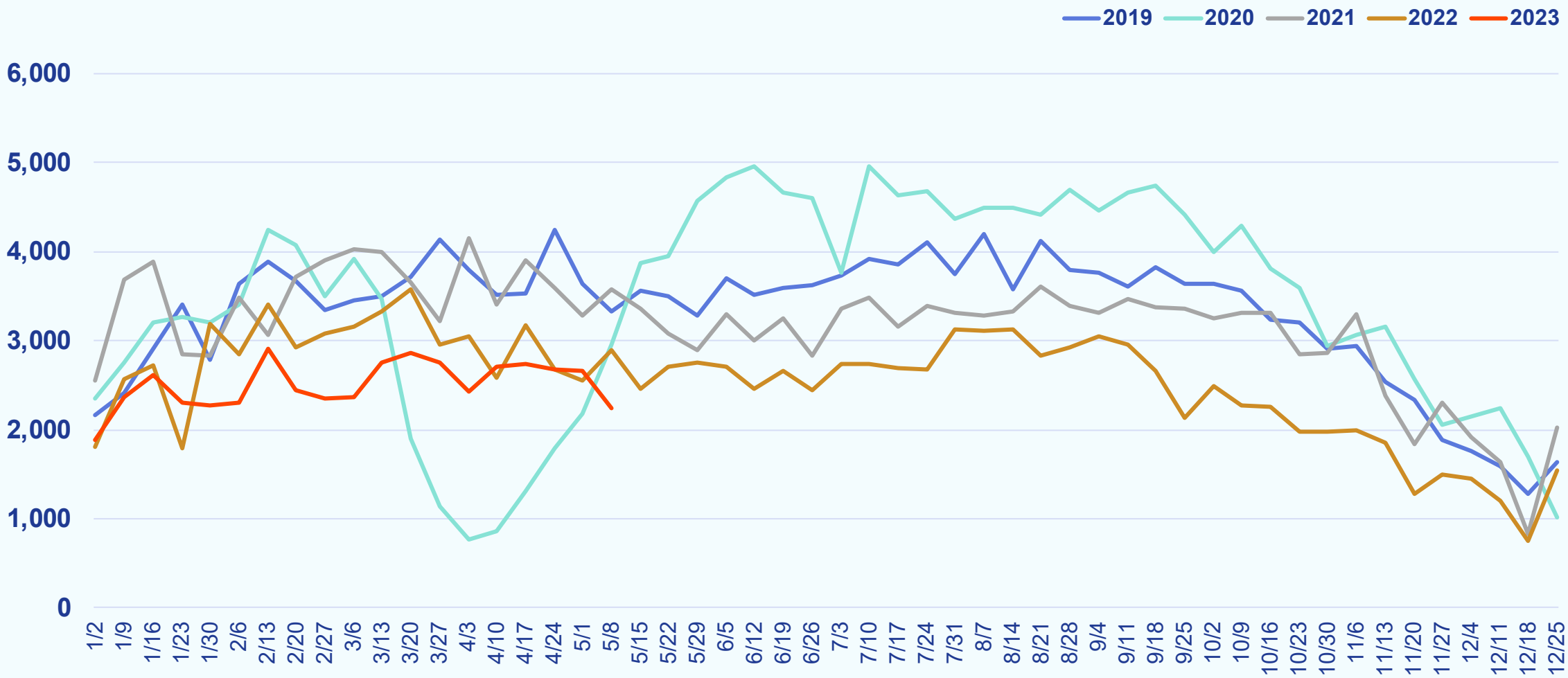
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,236	-22.6%	-16.0%
New Purchase Contracts	278	-7.6%	+6.1%
Median Time to Contract	16 days	+6 days	+0 days
New Listings	258	-4.4%	+22.3%
Median List Price	$429,990	+6.4%	+2.4%



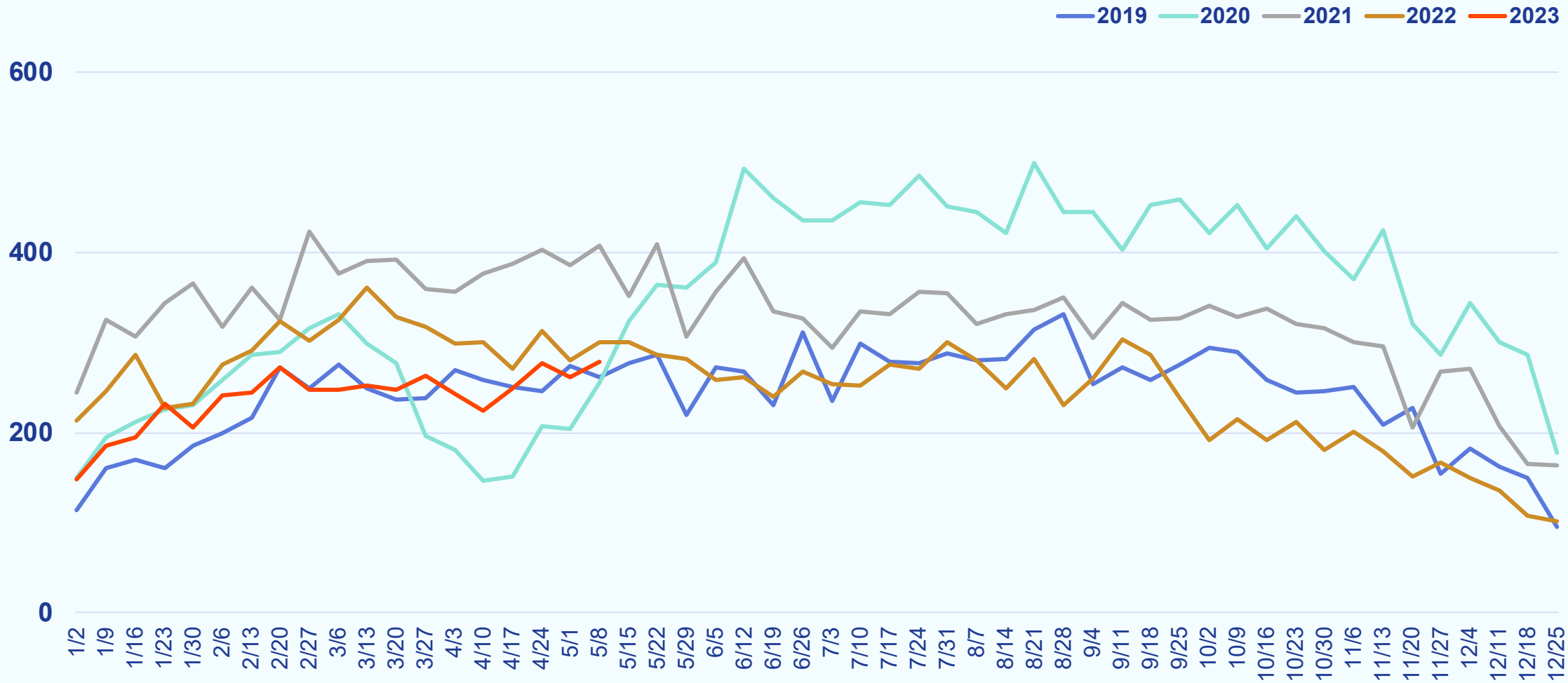
Weekly Showings

Week Ending May 14, 2023



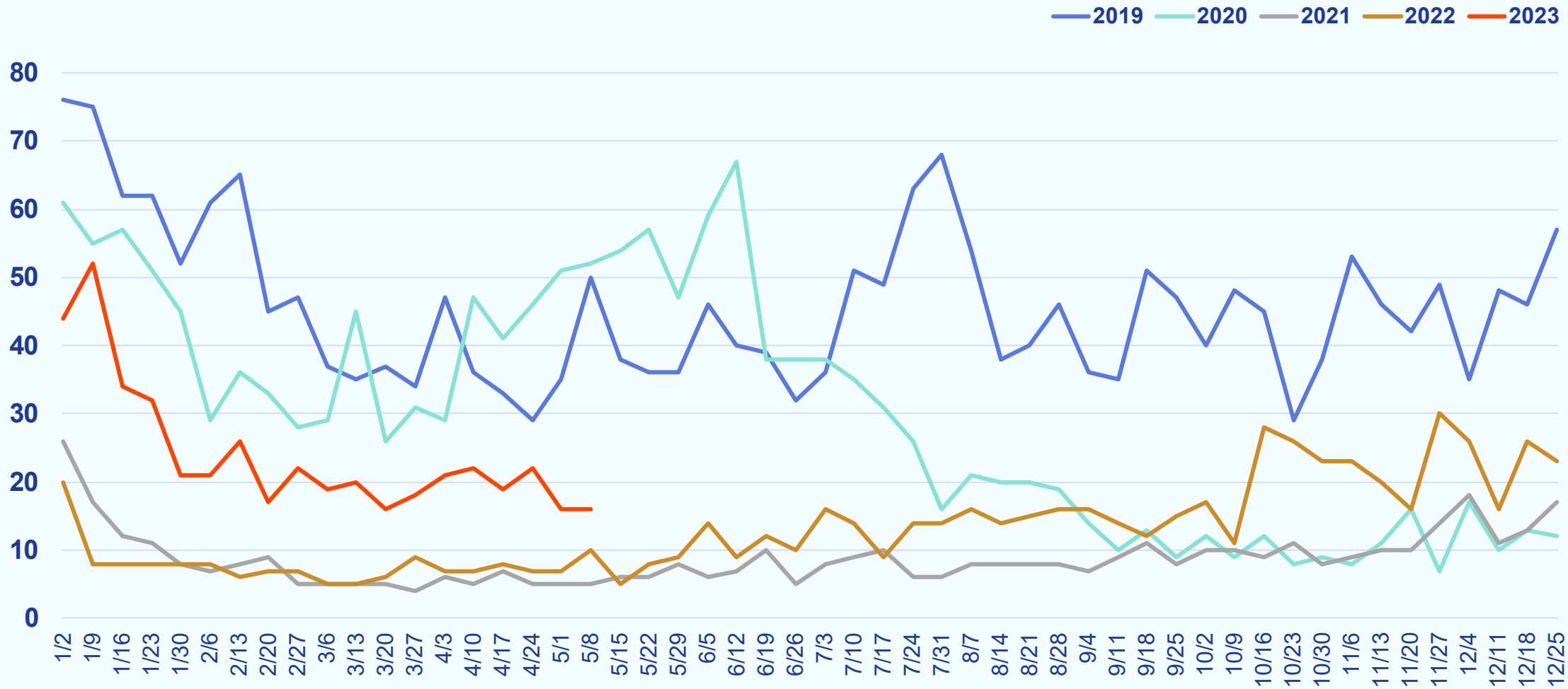
Weekly New Purchase Contracts

Week Ending May 14, 2023



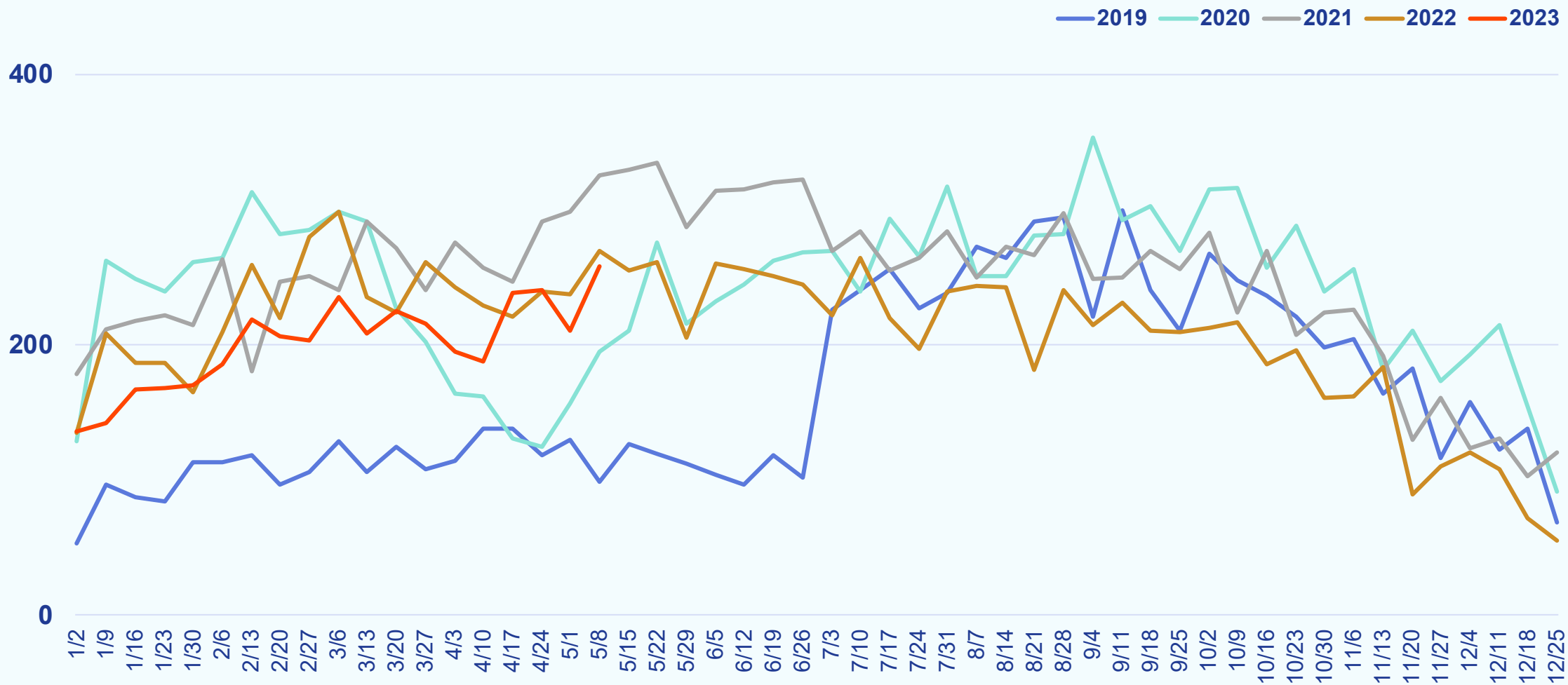
Weekly Median Days to Contract

Week Ending May 14, 2023



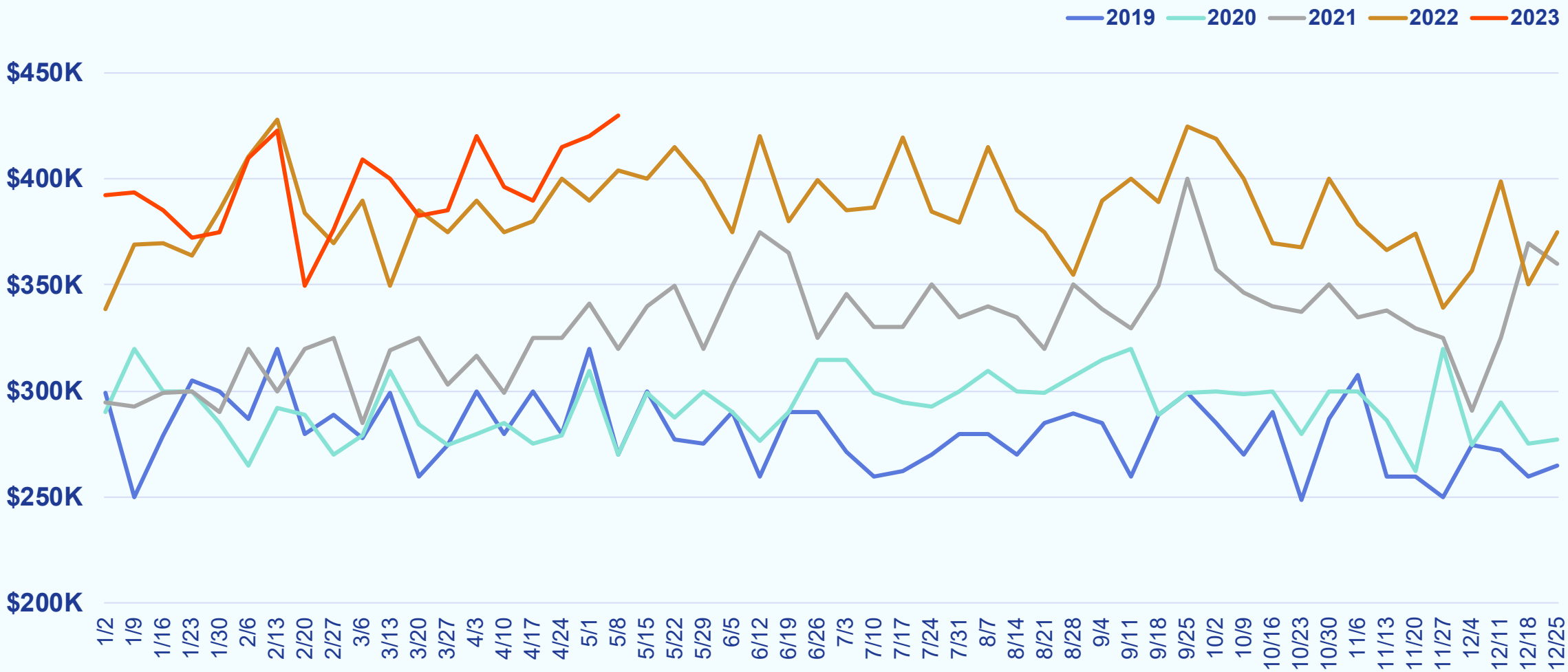
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023



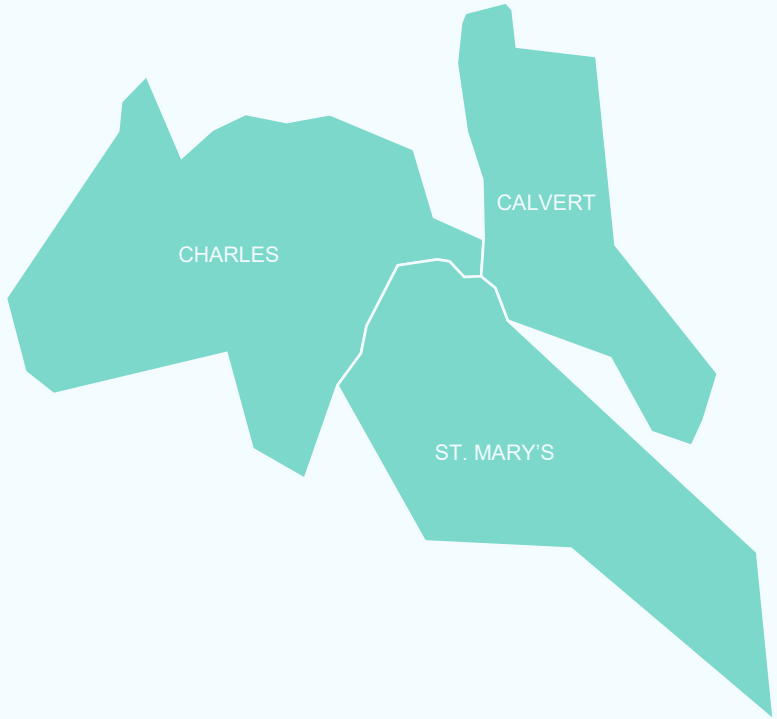
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

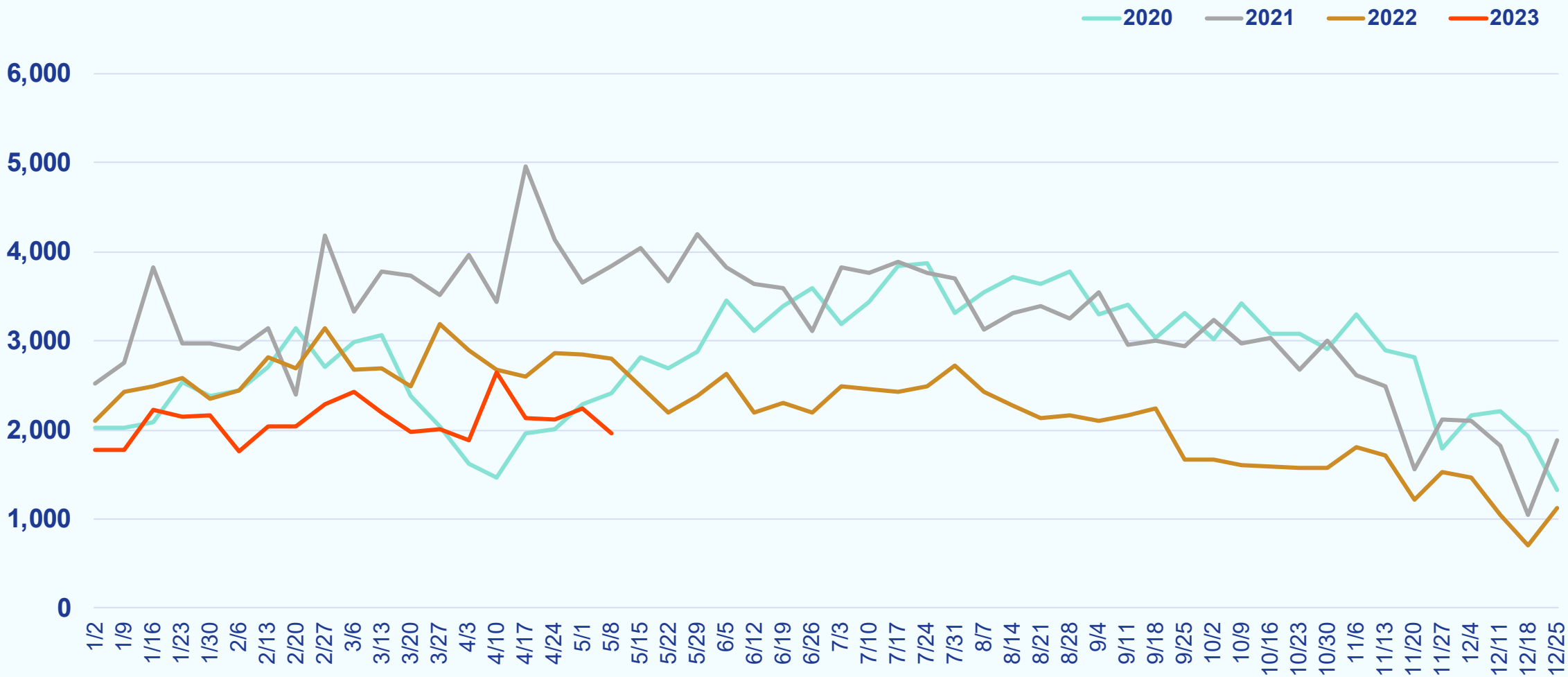
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,961	-29.9%	-12.5%
New Purchase Contracts	155	-30.2%	+9.2%
Median Time to Contract	19 days	+14 days	+0 days
New Listings	120	-35.5%	-19.5%
Median List Price	$429,990	+2.4%	-4.4%



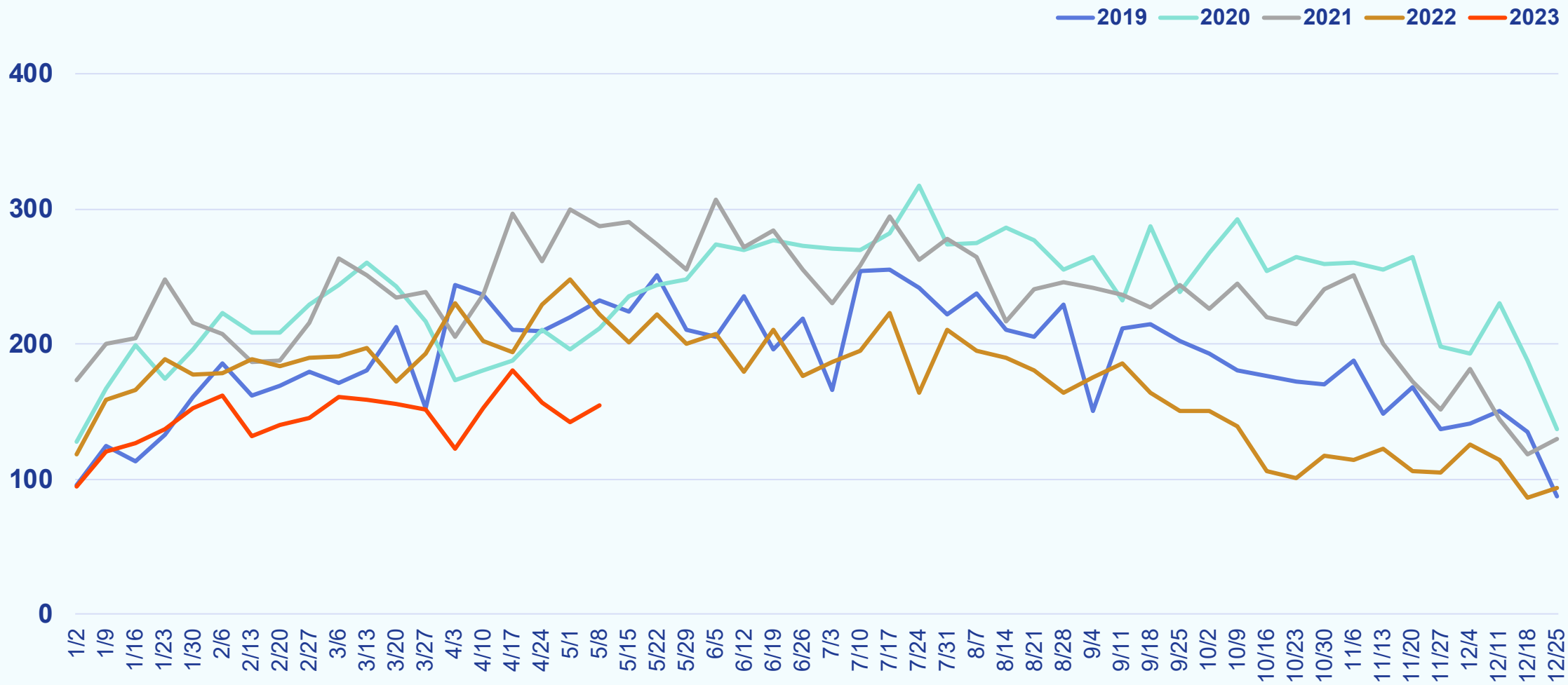
Weekly Showings

Week Ending May 14, 2023



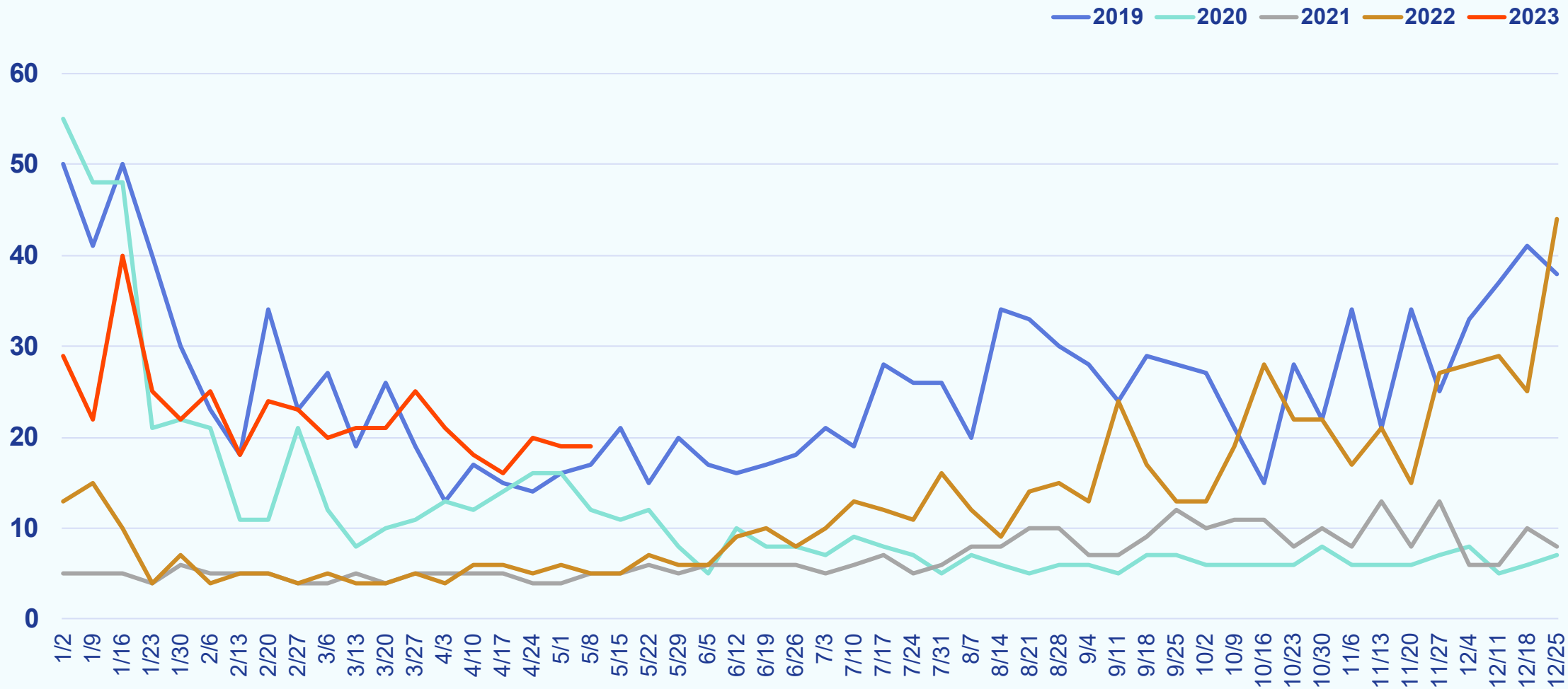
Weekly New Purchase Contracts

Week Ending May 14, 2023



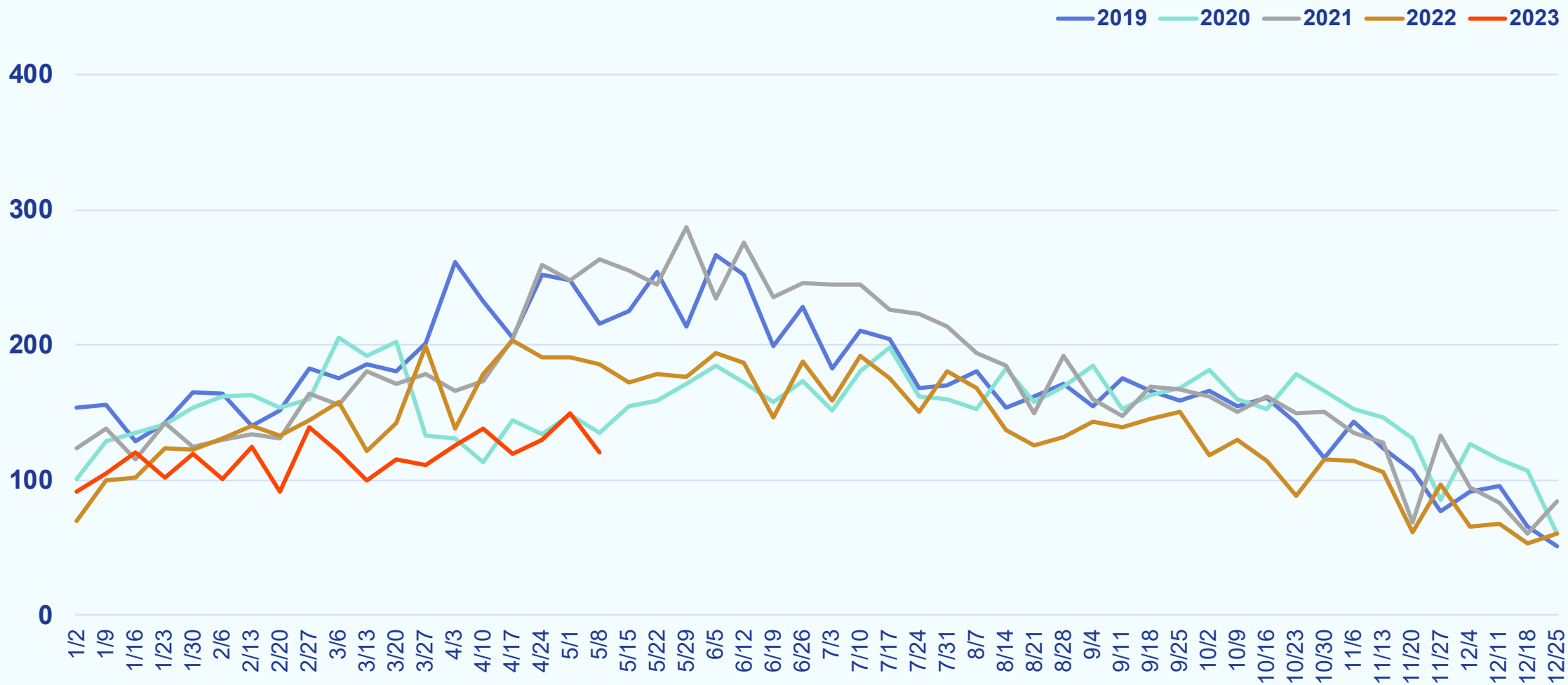
Weekly Median Days to Contract

Week Ending May 14, 2023



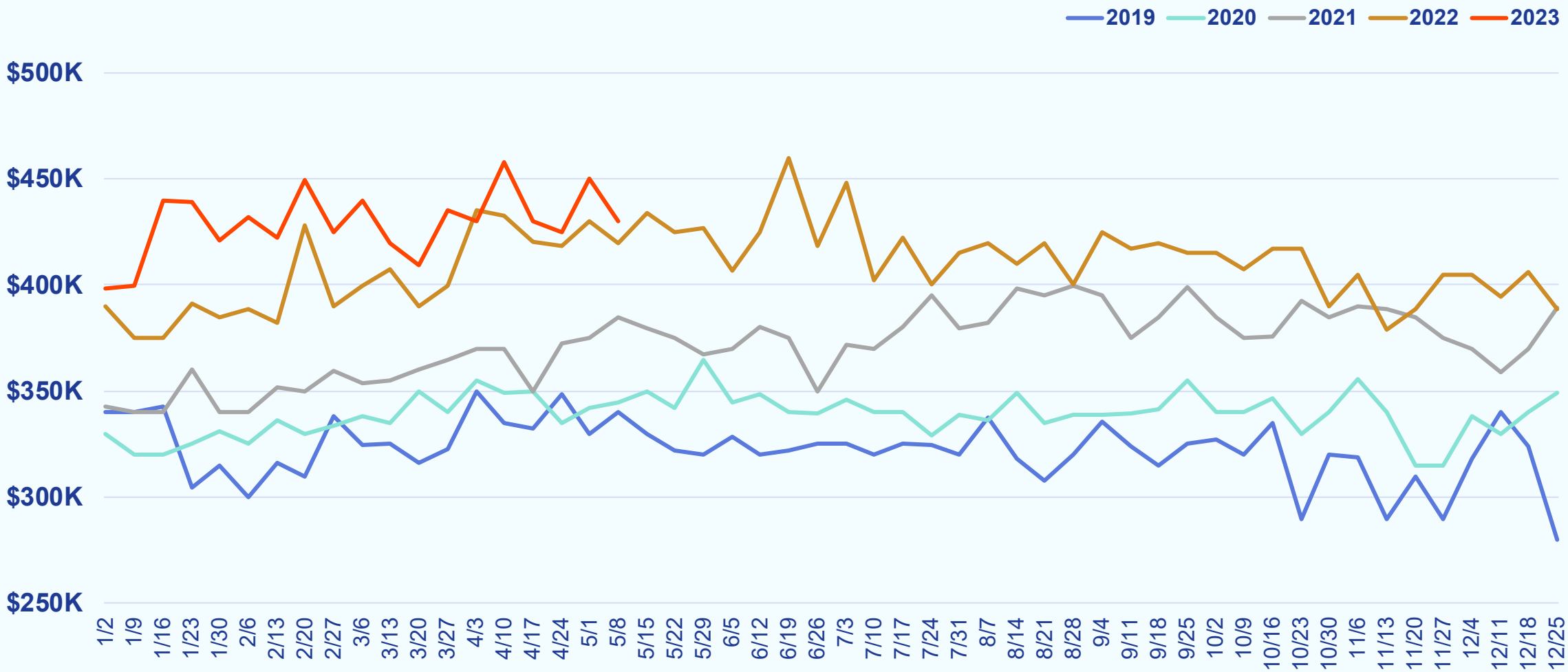
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023

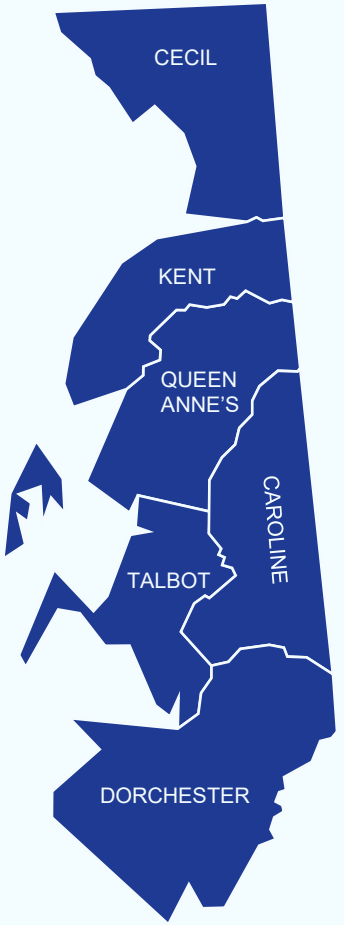


Maryland Eastern Shore

Weekly Snapshot

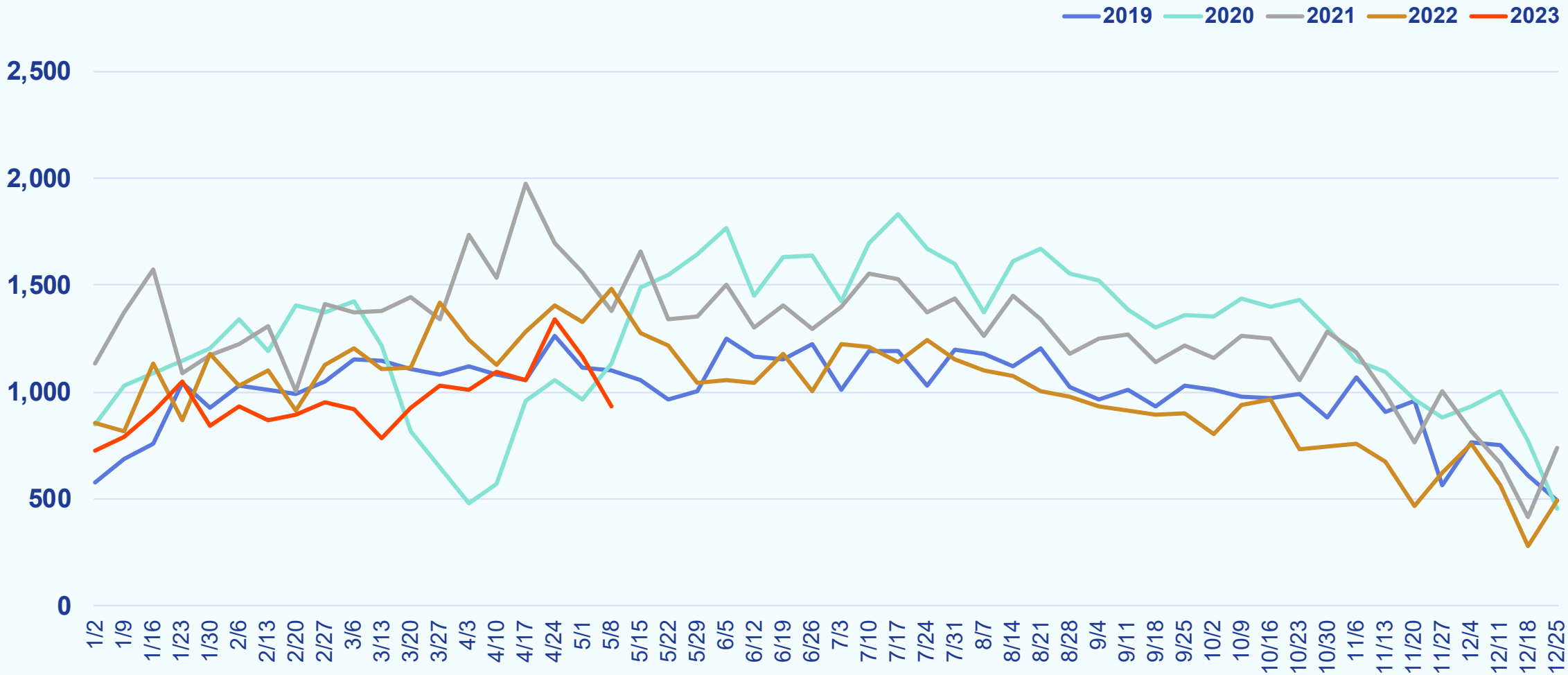
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	934	-37.0%	-20.0%
New Purchase Contracts	101	-29.9%	-9.0%
Median Time to Contract	15 days	+9 days	-1 days
New Listings	96	-34.7%	+2.1%
Median List Price	$352,000	-9.5%	-9.1%



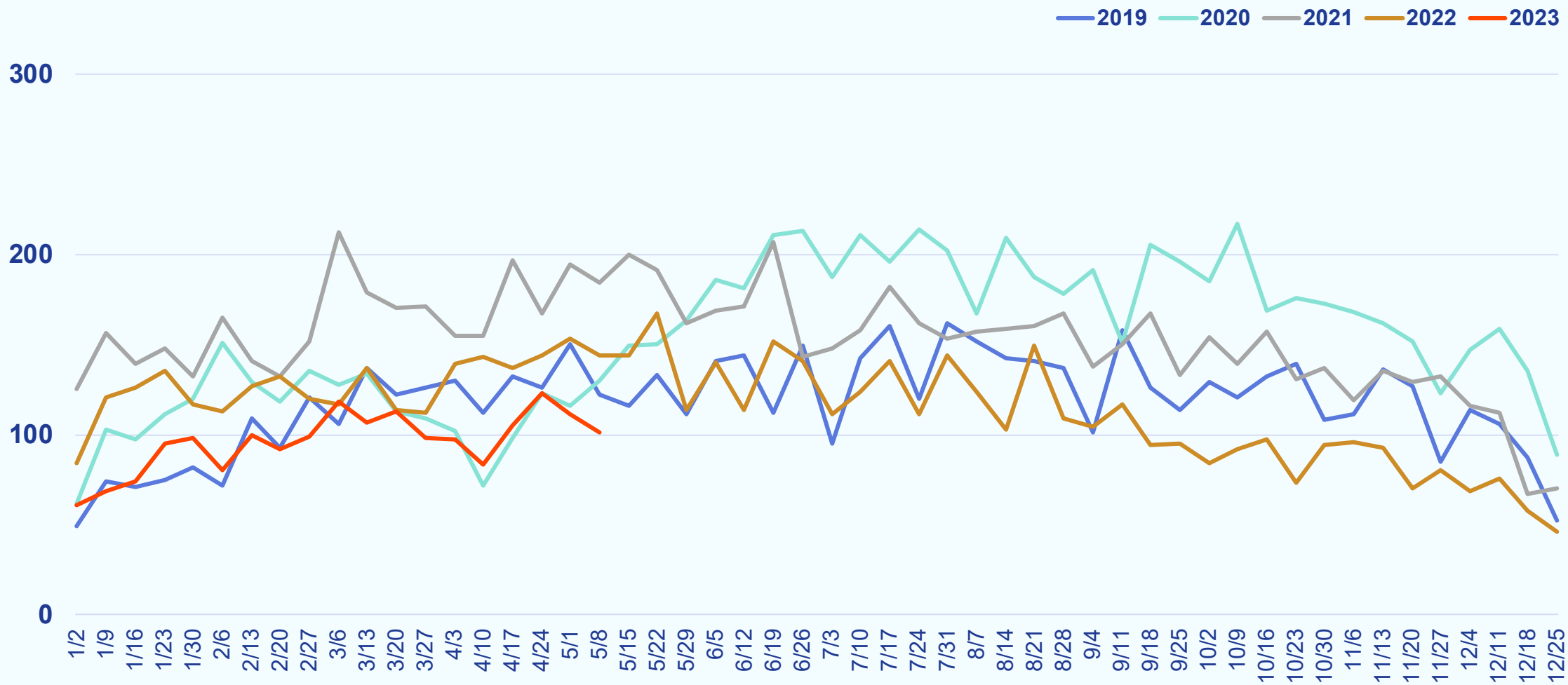
Weekly Showings

Week Ending May 14, 2023



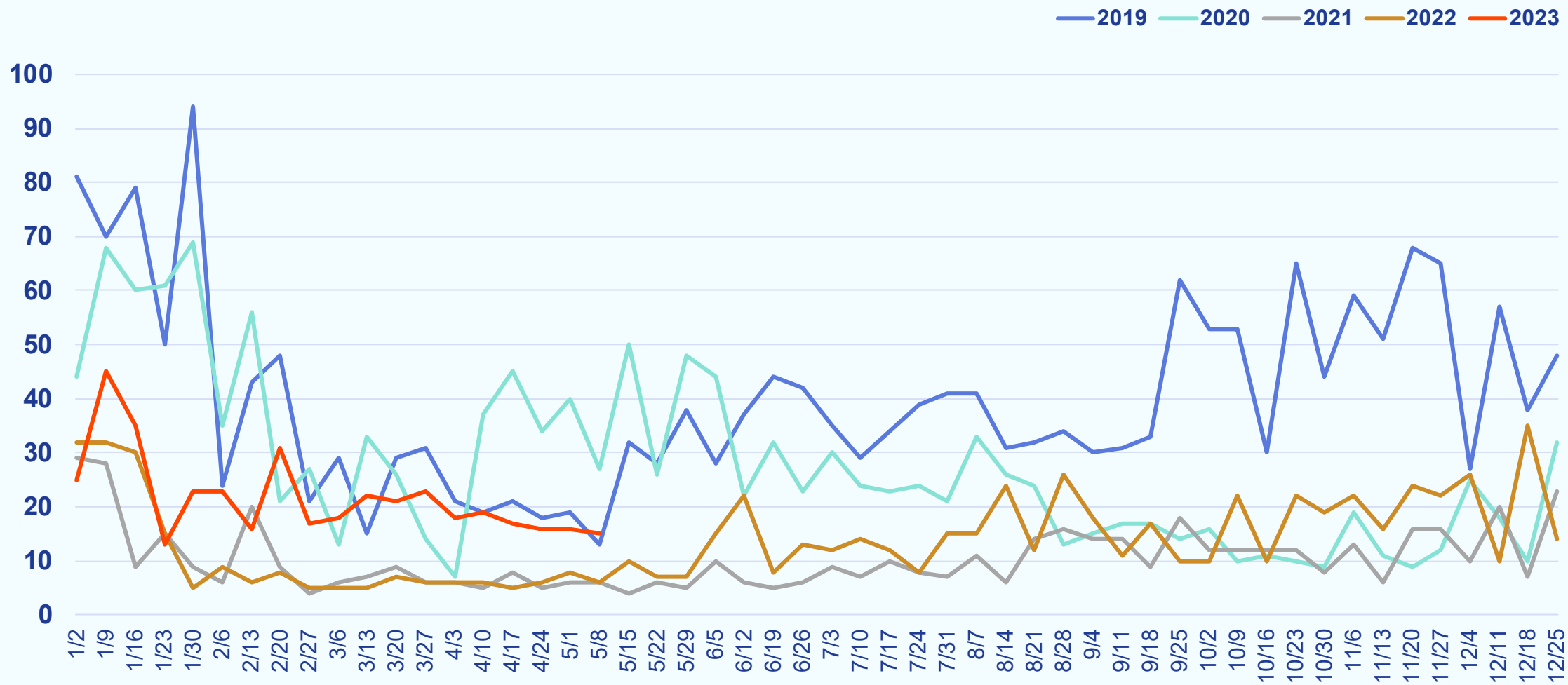
Weekly New Purchase Contracts

Week Ending May 14, 2023



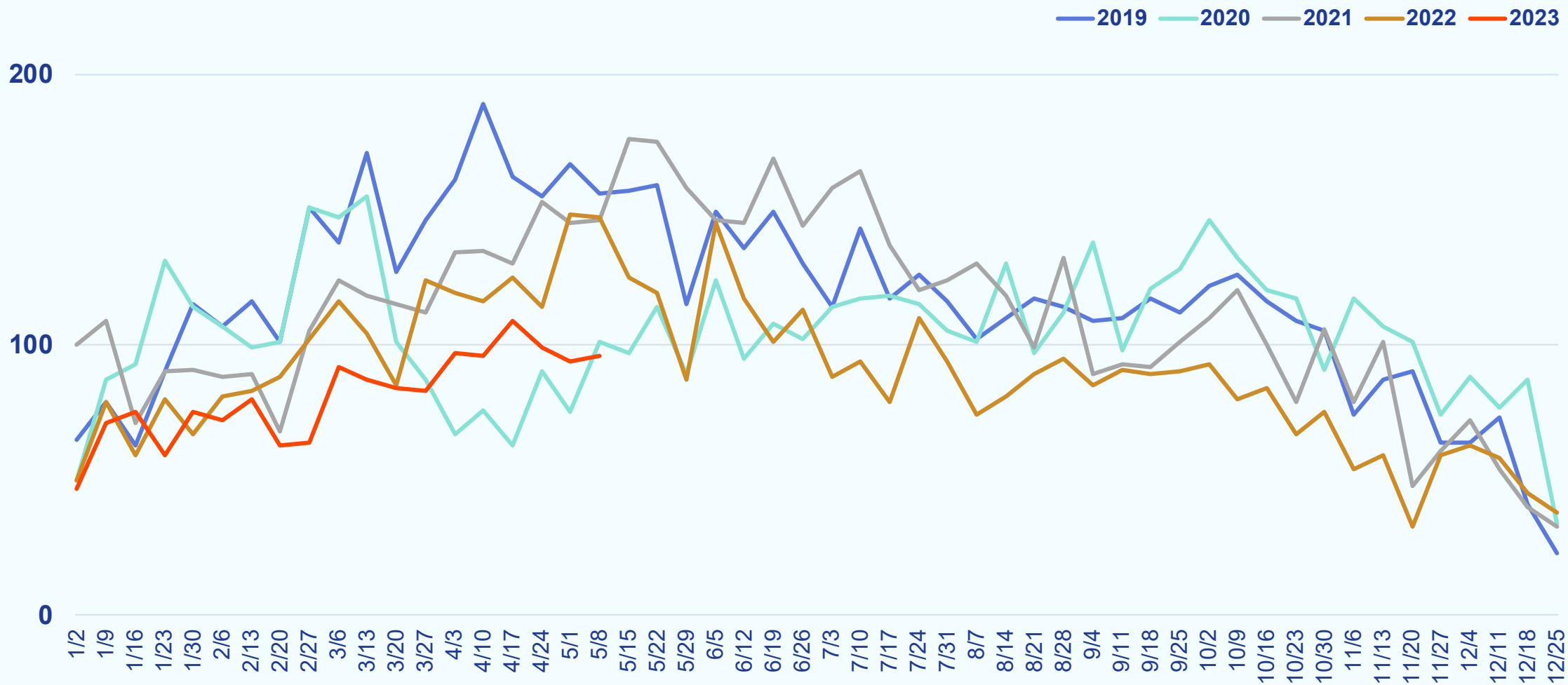
Weekly Median Days to Contract

Week Ending May 14, 2023



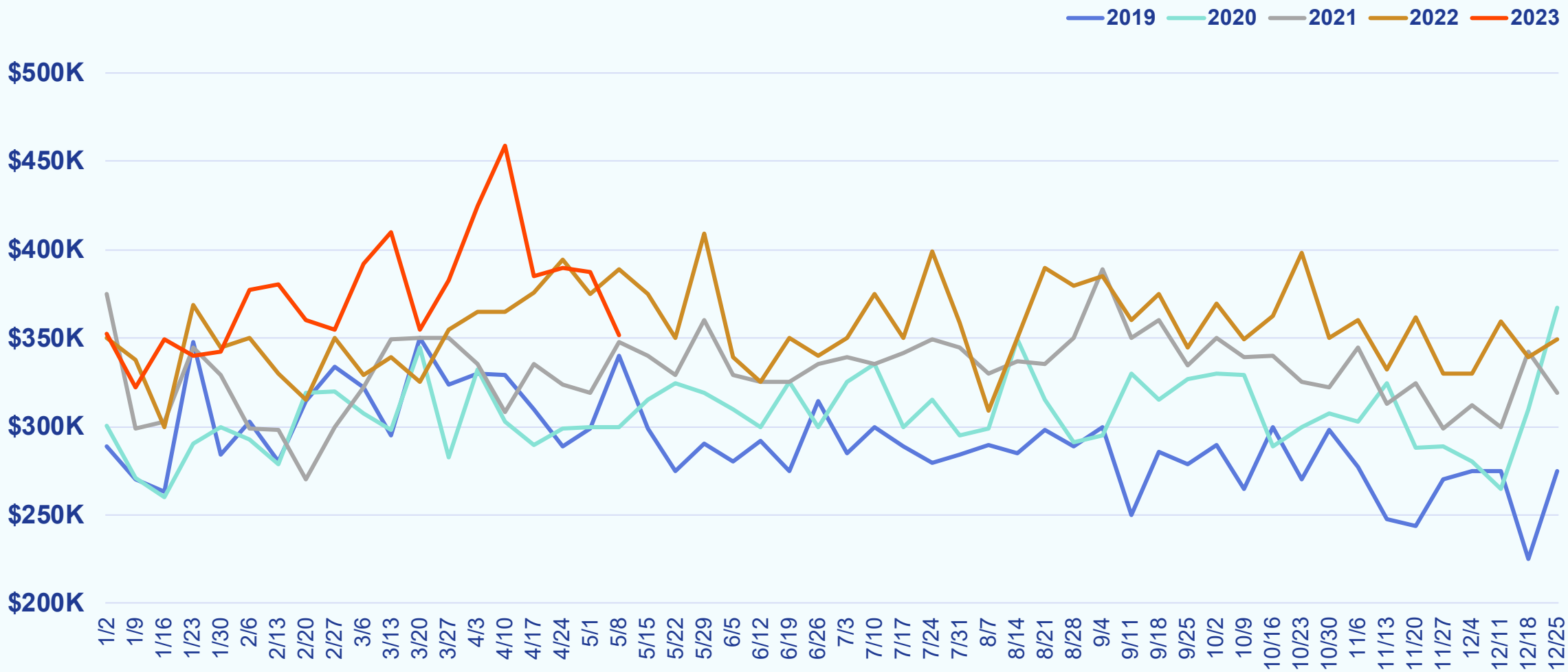
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 2023

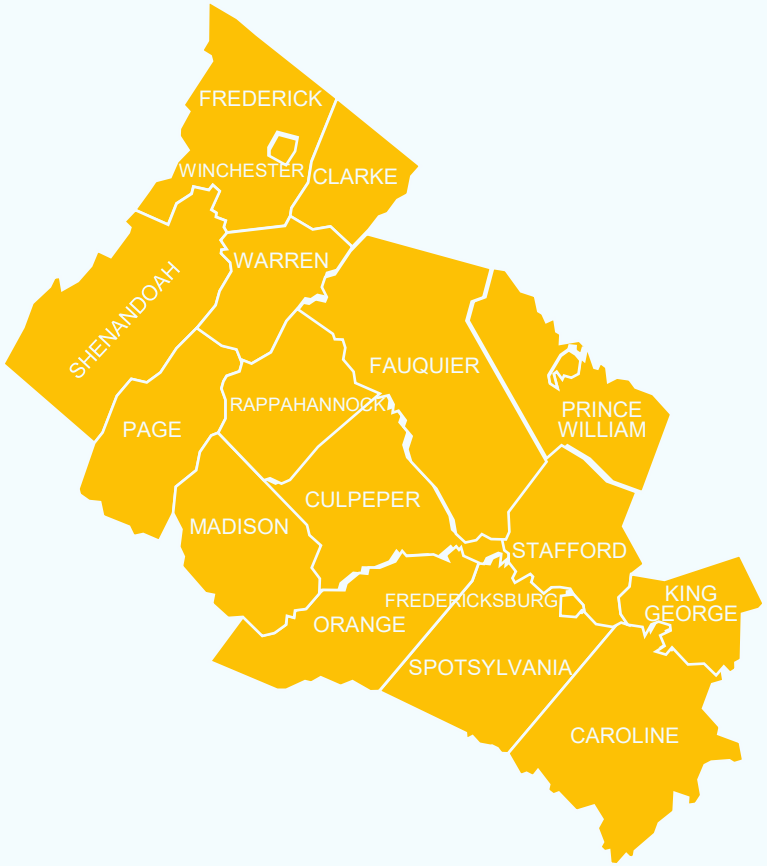


North Central Virginia

Weekly Snapshot

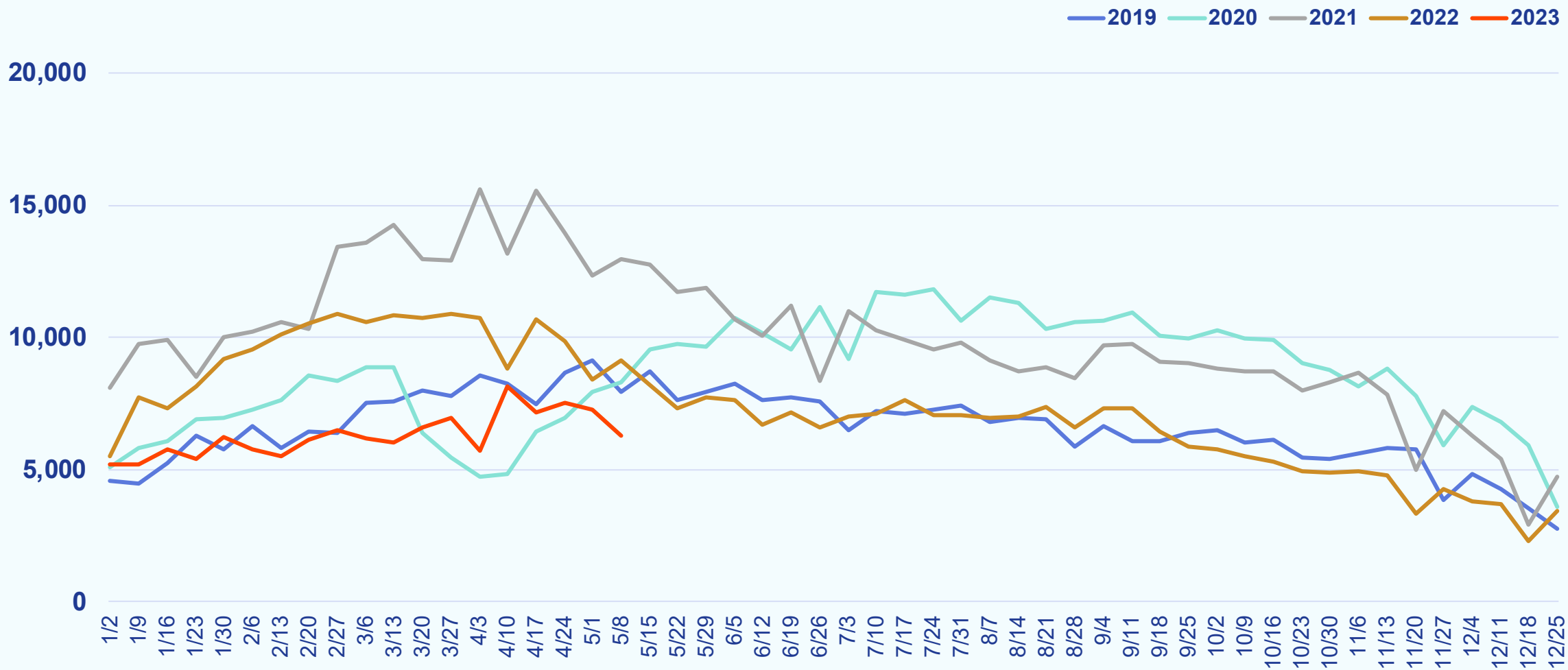
Week Ending May 14, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,267	-31.4%	-13.7%
New Purchase Contracts	507	-27.4%	-1.2%
Median Time to Contract	15 days	+10 days	+0 days
New Listings	444	-38.6%	-8.1%
Median List Price	$499,000	+5.1%	+4.0%



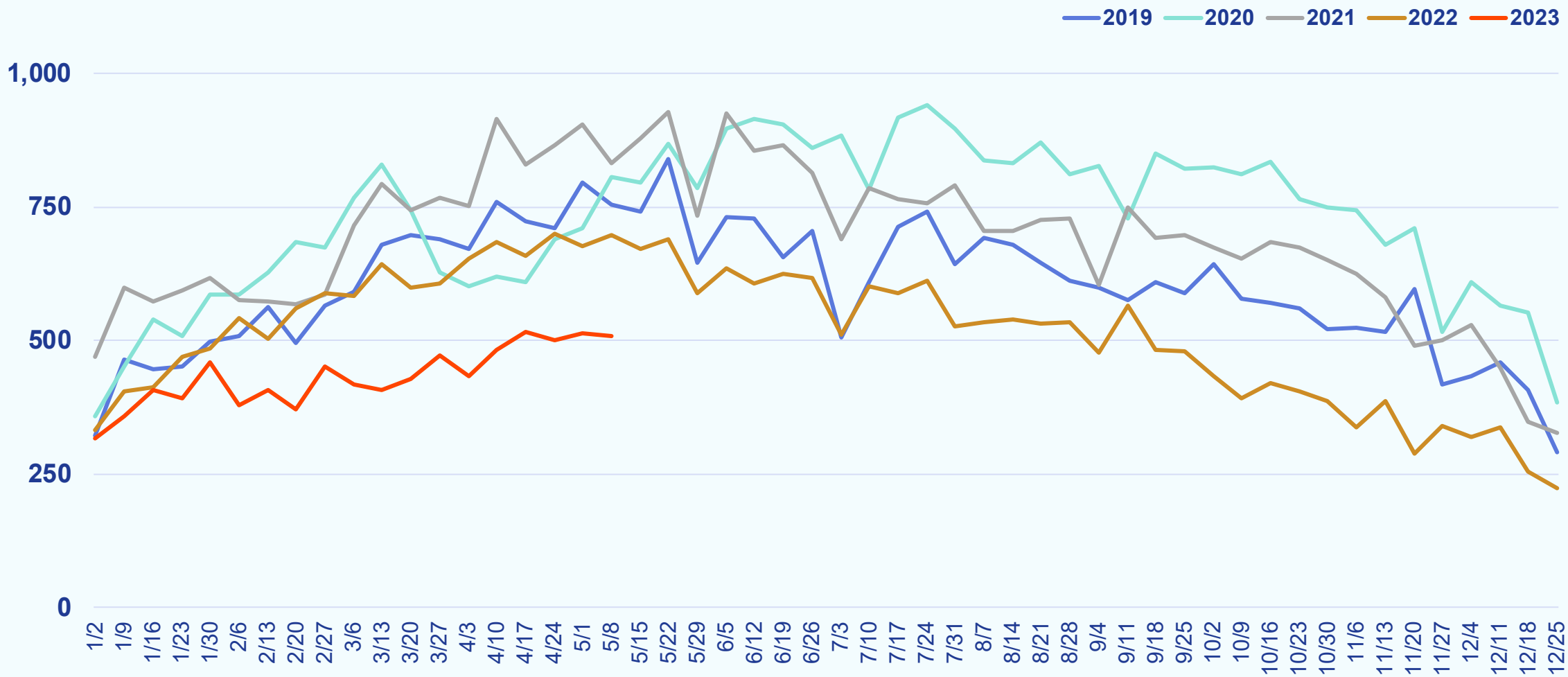
Weekly Showings

Week Ending May 14, 2023



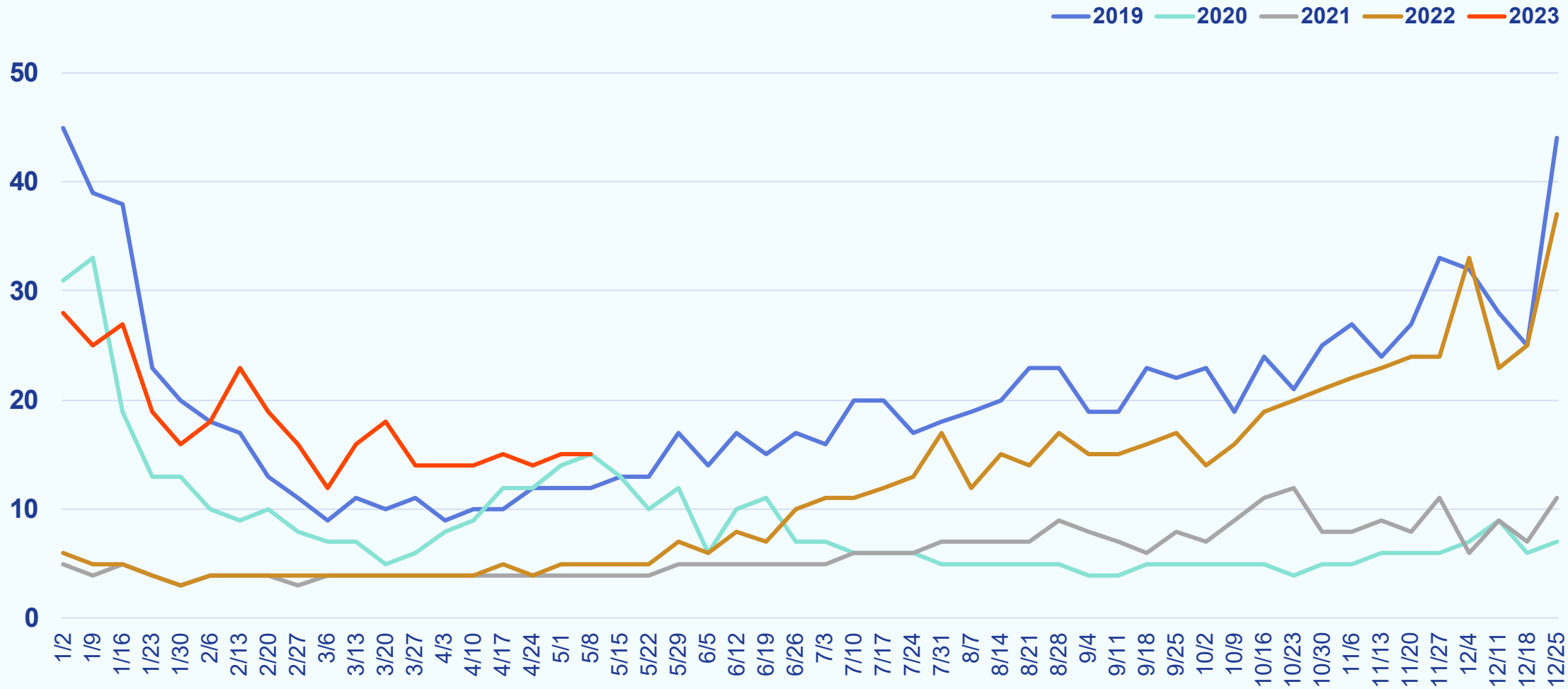
Weekly New Purchase Contracts

Week Ending May 14, 2023



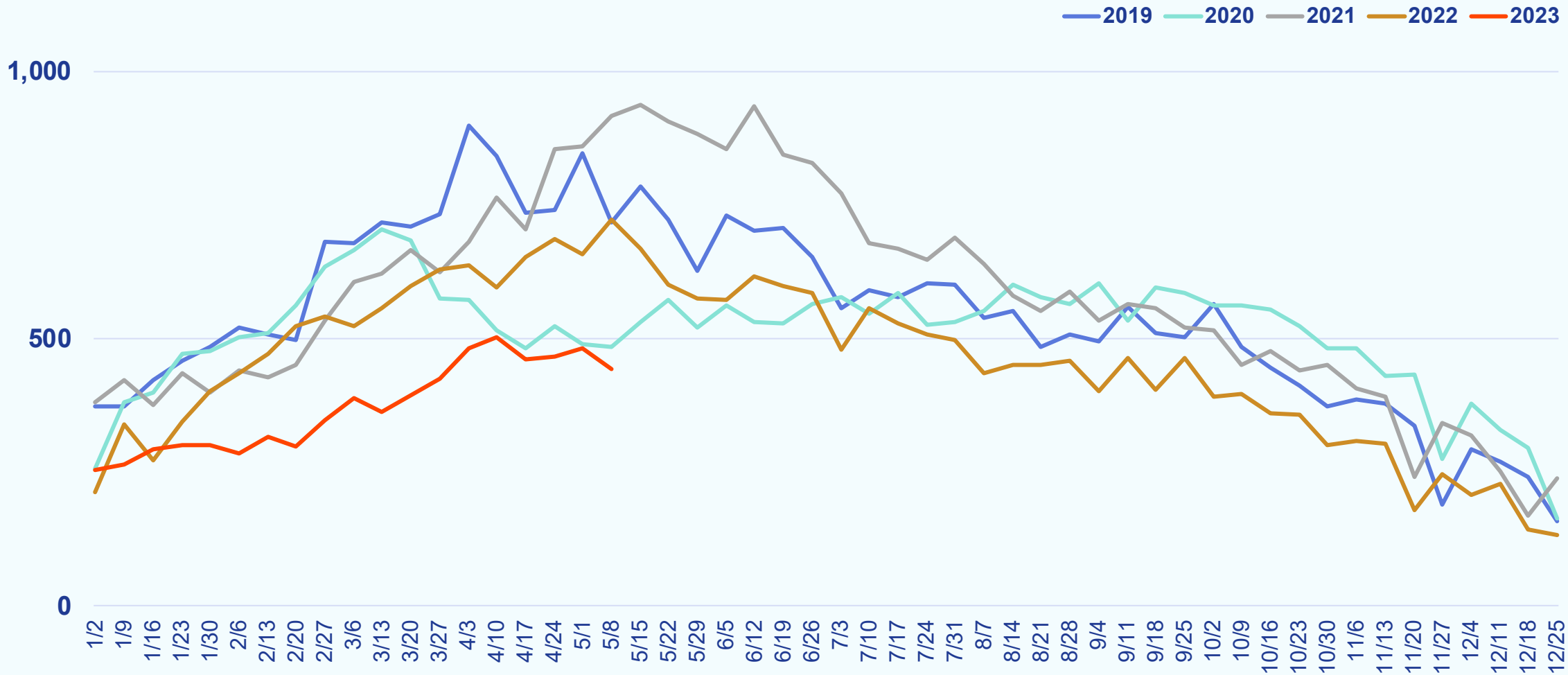
Weekly Median Days to Contract

Week Ending May 14, 2023



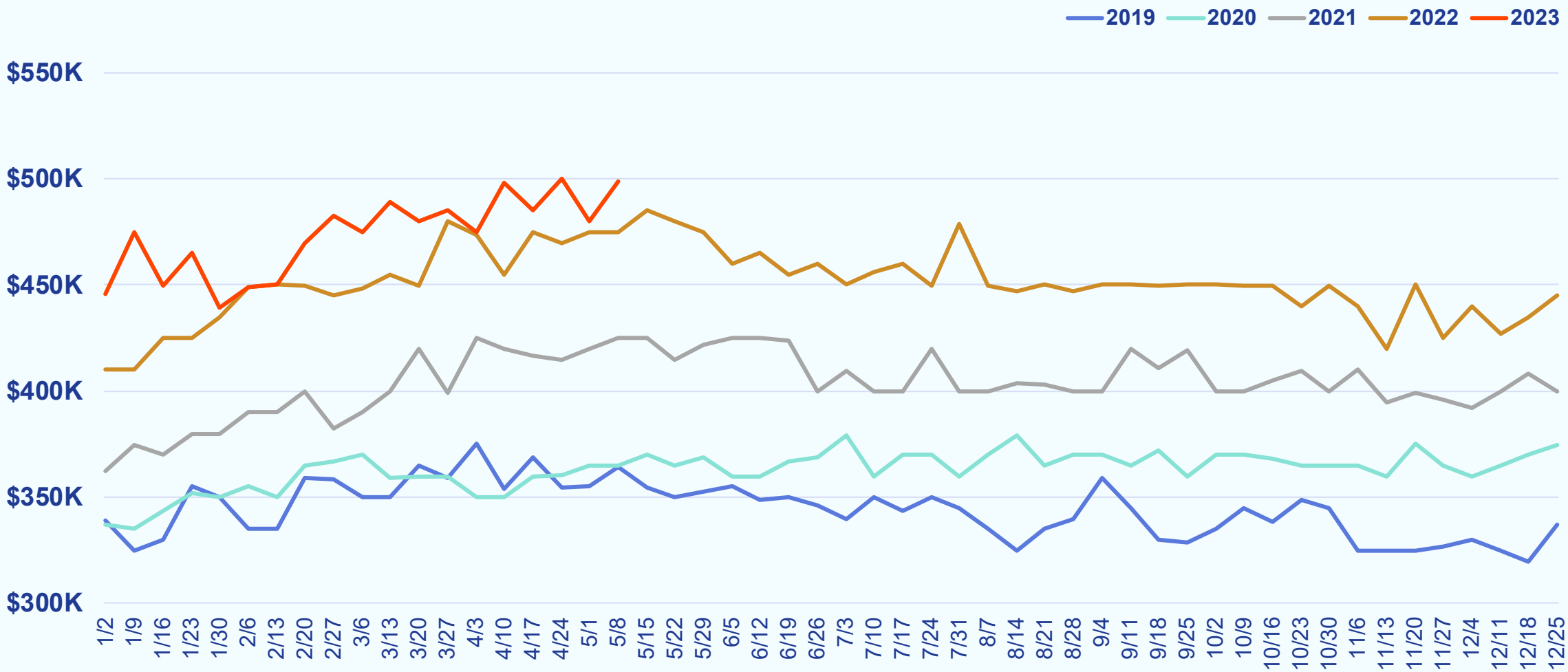
Weekly New Listings

Week Ending May 14, 2023



Weekly Median List Price

Week Ending May 14, 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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