bright MLS

Weekly Market Report

Week Ending July 2, 2023

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



Summary

Week Ending July 2, 2023

- **Weekly new listings down in advance of the 4th of July holiday.** Listing activity is down seasonally and remains well below where it was a year ago. Potential sellers are sitting tight as the number of weekly new listings is down 23.7% compared to the same time a year ago. New listing activity will remain low as elevated mortgage rates are keeping many sellers locked into their current mortgage.
- **The market remains competitive.** With no change from last week's median time to contract of 15 days, the few homes that are available continue to sell quickly. Homes typically take a little longer to sell in the summer compared to the spring, but this year the median days to contract has been holding relatively steady.
- **Buyers are active this summer.** The number of new contracts was up 2.9% increase compared to last week but was 18.1% lower than a year ago. A lack of inventory is the primary constraint on sales activity. List prices continue to increase, as sellers hold the advantage in most markets. The median list price this week was up 3.4%. The week-to-week dip in list prices reflects a typical seasonal pattern.

Weekly Market Trends

Week Ending July 2, 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

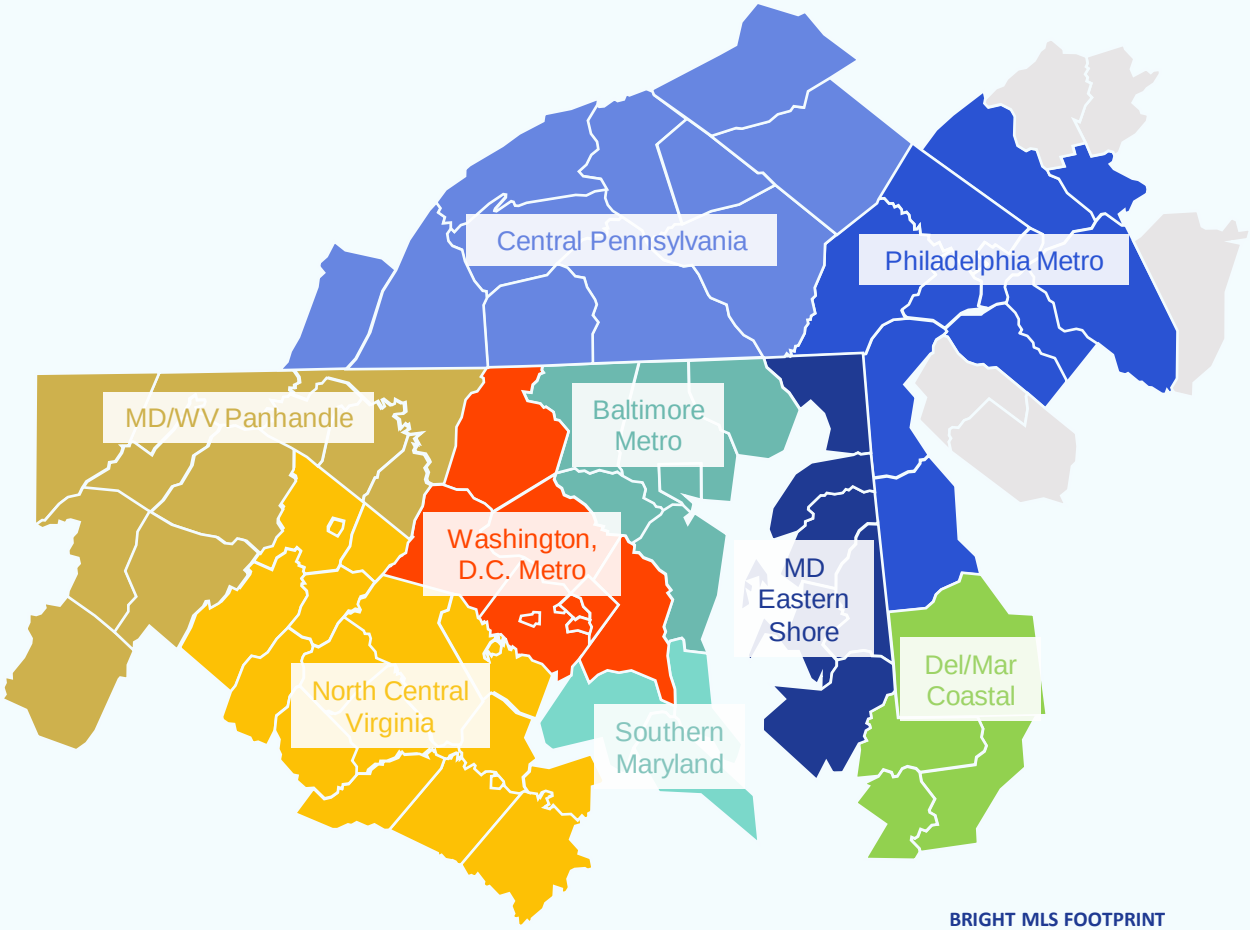
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending July 2, 2023

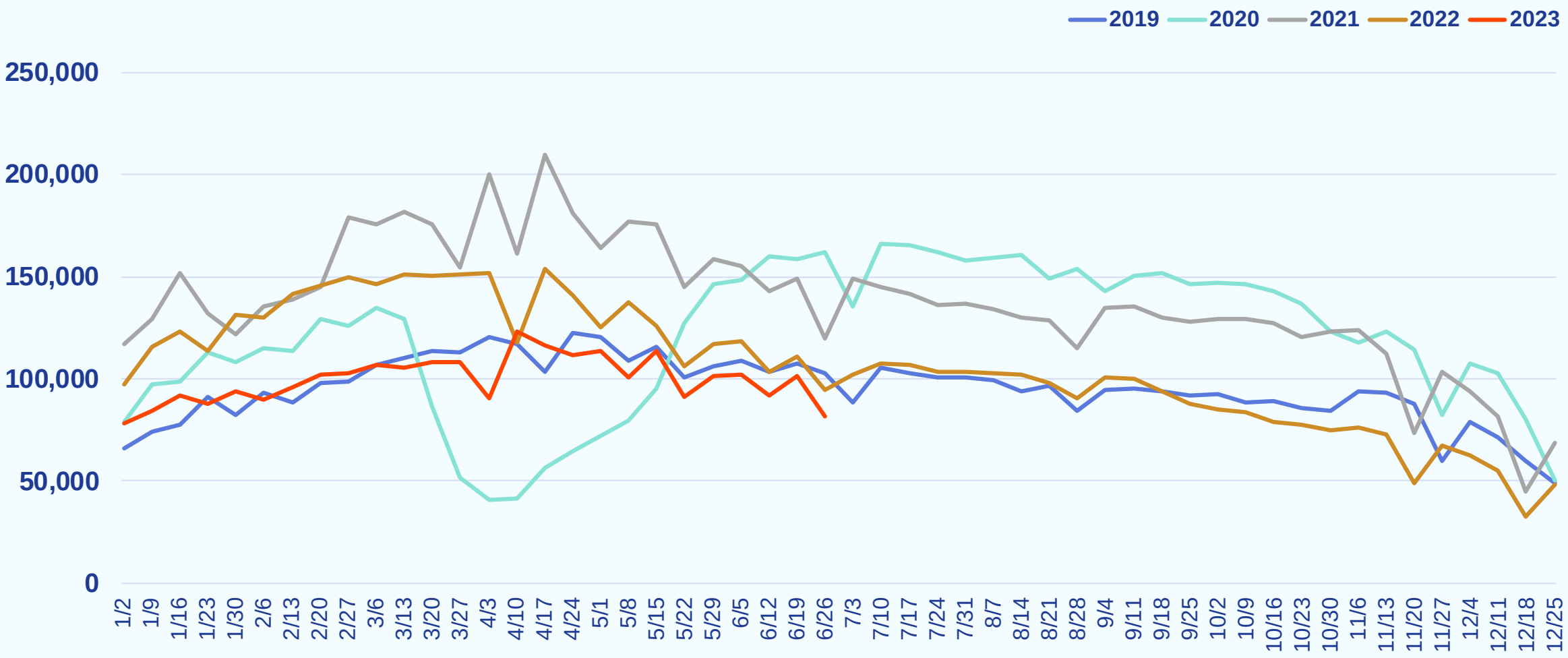
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	81,404	-13.8%	-19.5%
New Purchase Contracts	6,424	-18.1%	+2.9%
Median Time to Contract	15 days	+7 days	+0 days
New Listings	5,206	-23.7%	-6.5%
Median List Price	$398,000	+3.4%	-4.1%



BRIGHT MLS FOOTPRINT

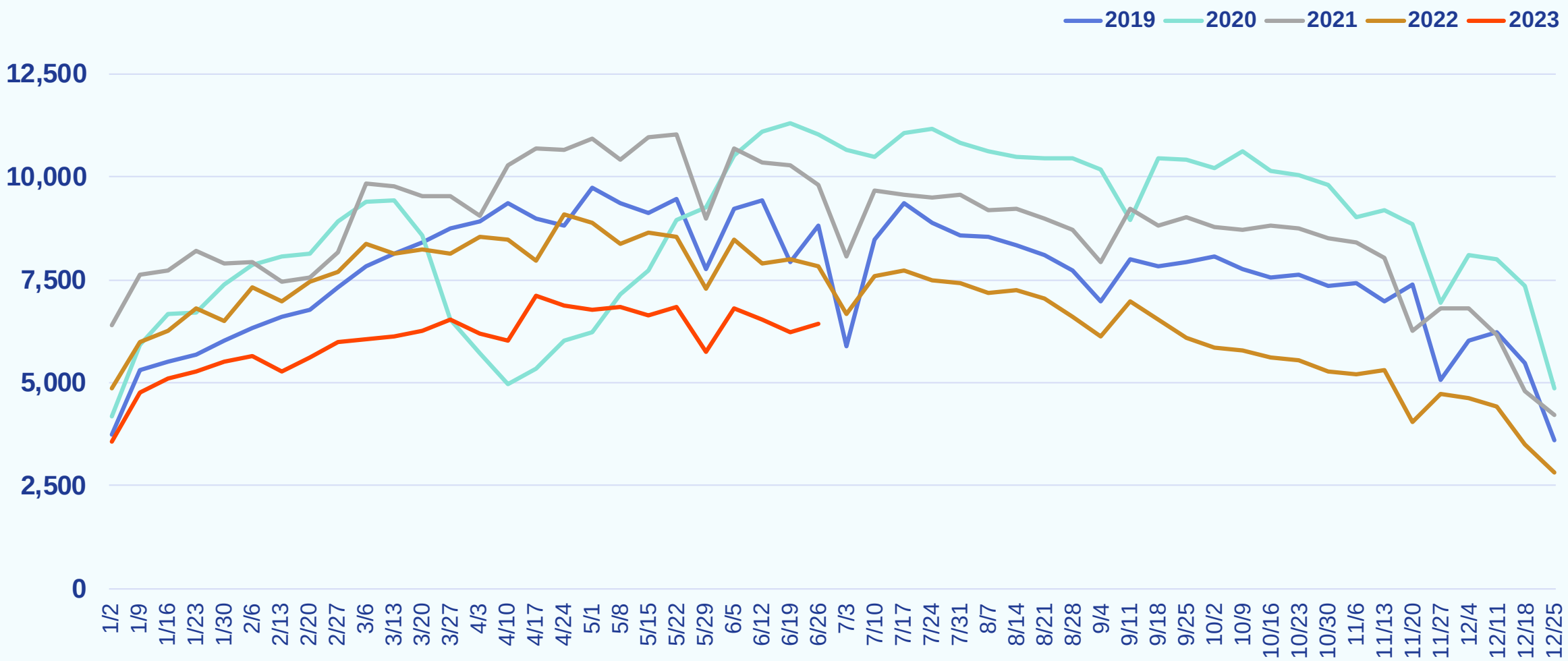
Weekly Showings

Week Ending July 2, 2023



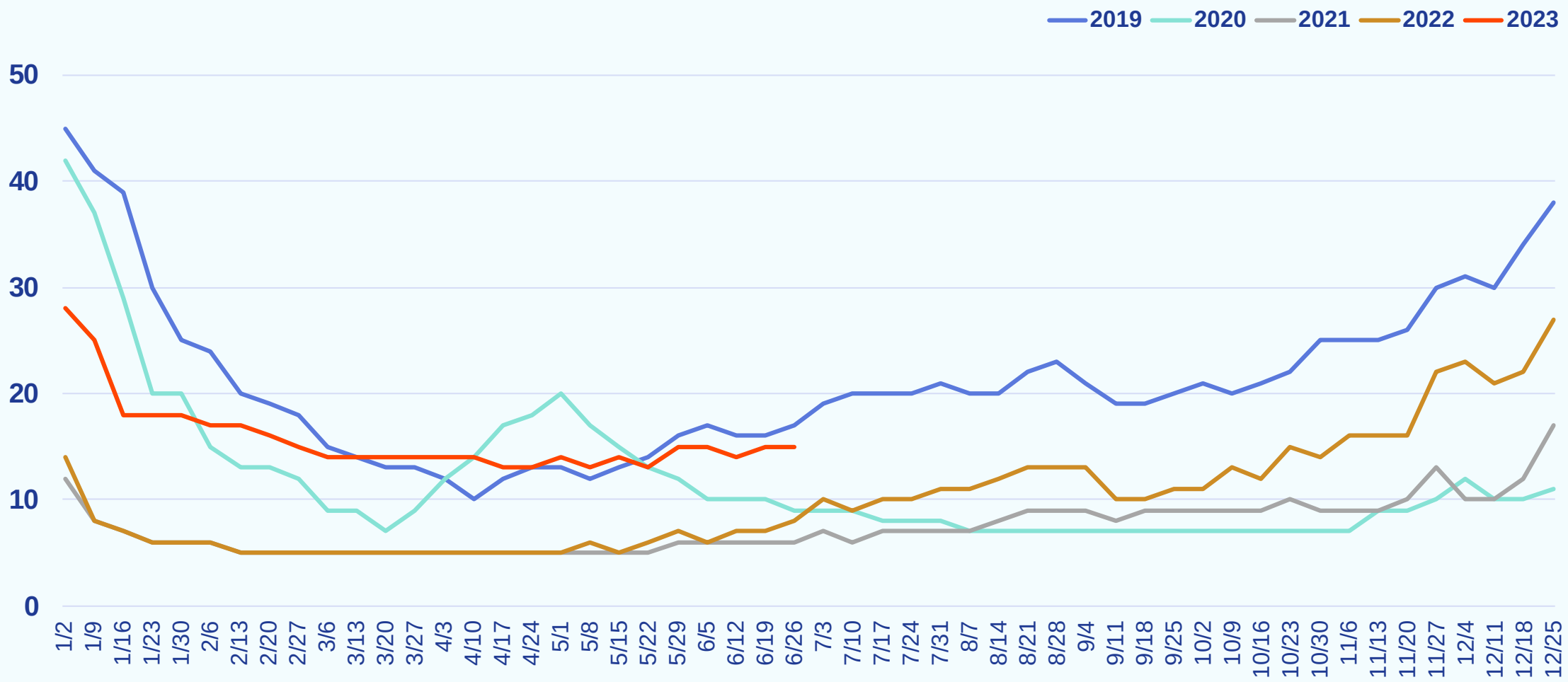
Weekly New Purchase Contracts

Week Ending July 2, 2023



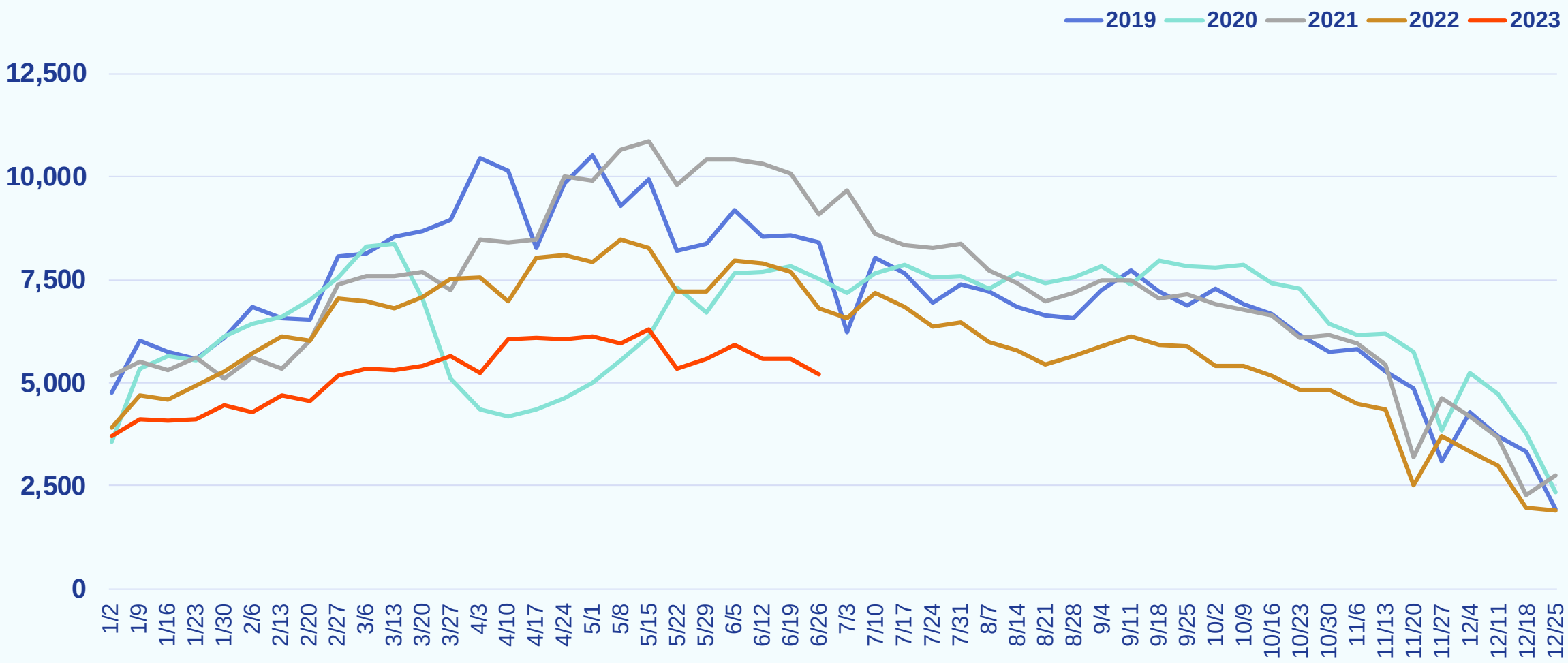
Weekly Median Time to Contract

Week Ending July 2, 2023



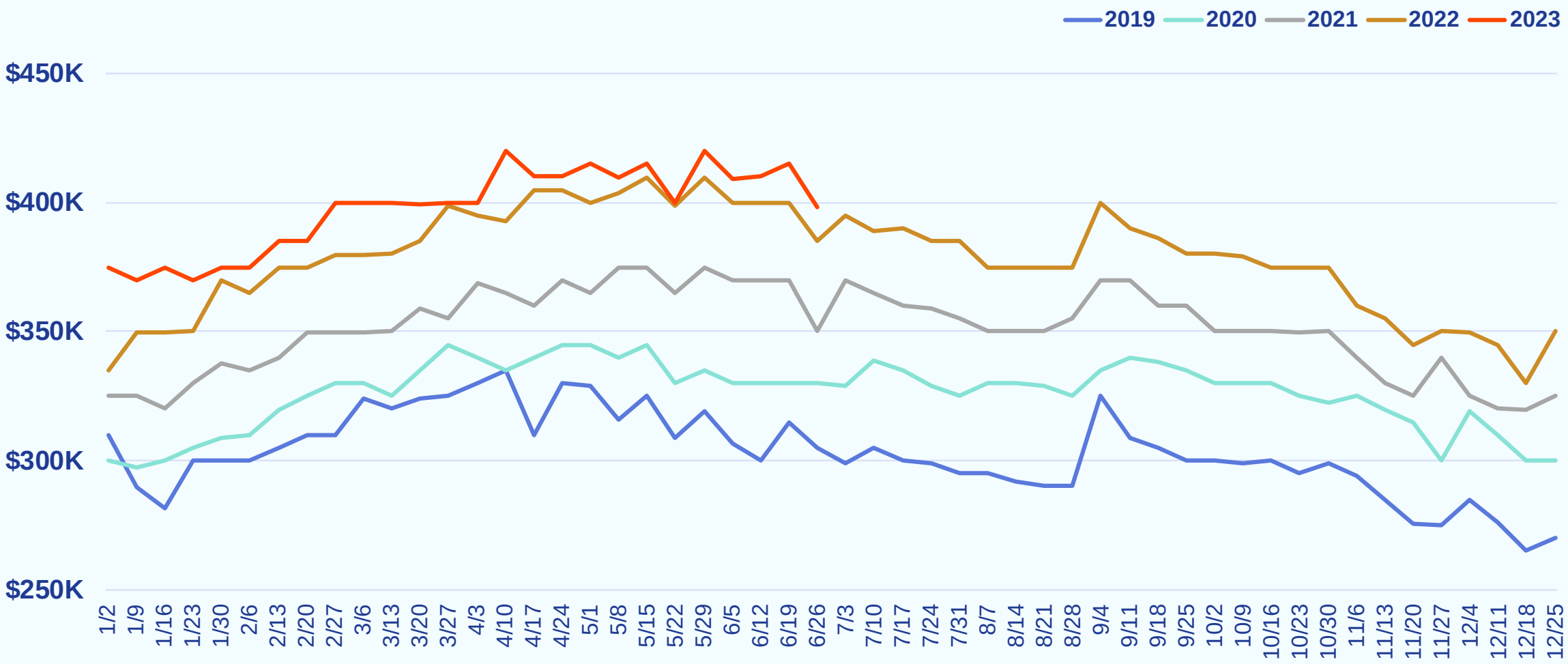
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023



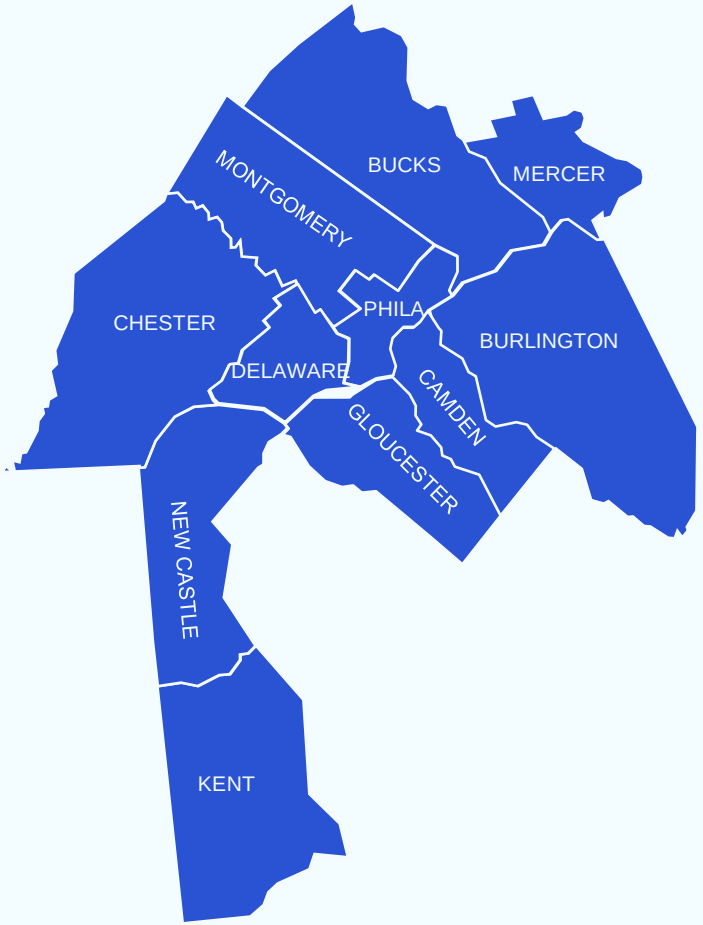
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

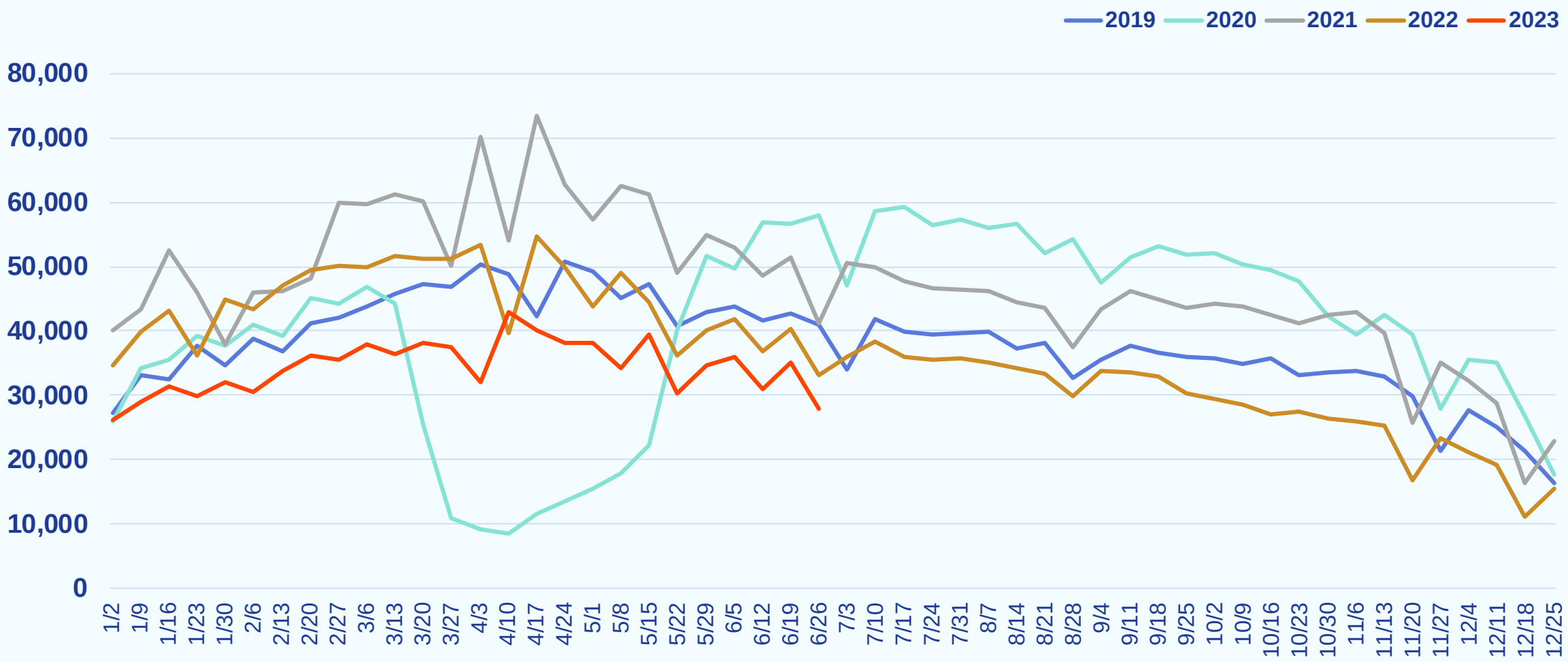
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	27,963	-15.3%	-20.3%
New Purchase Contracts	2,063	-18.1%	+0.9%
Median Time to Contract	12 days	+4 days	-1 day
New Listings	1,487	-26.4%	-14.0%
Median List Price	$340,000	+4.6%	-6.1%



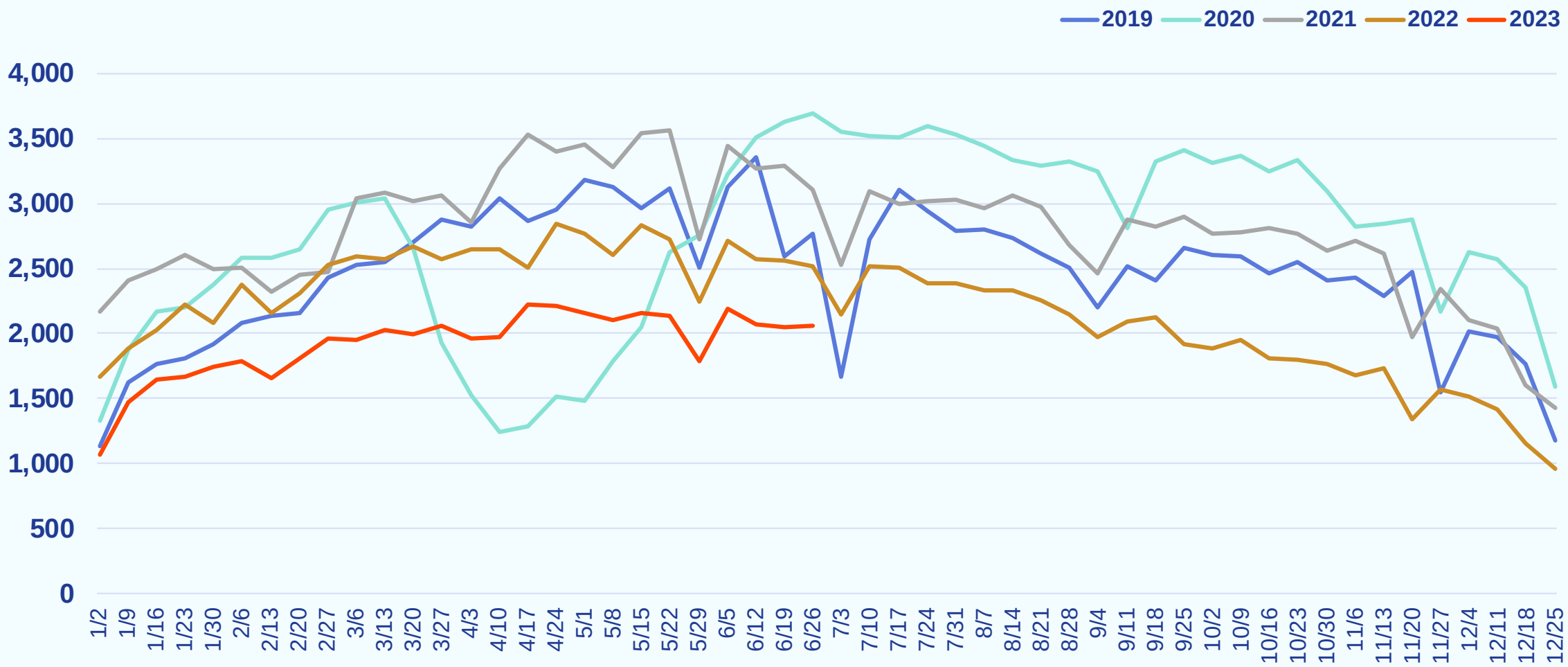
Weekly Showings

Week Ending July 2, 2023



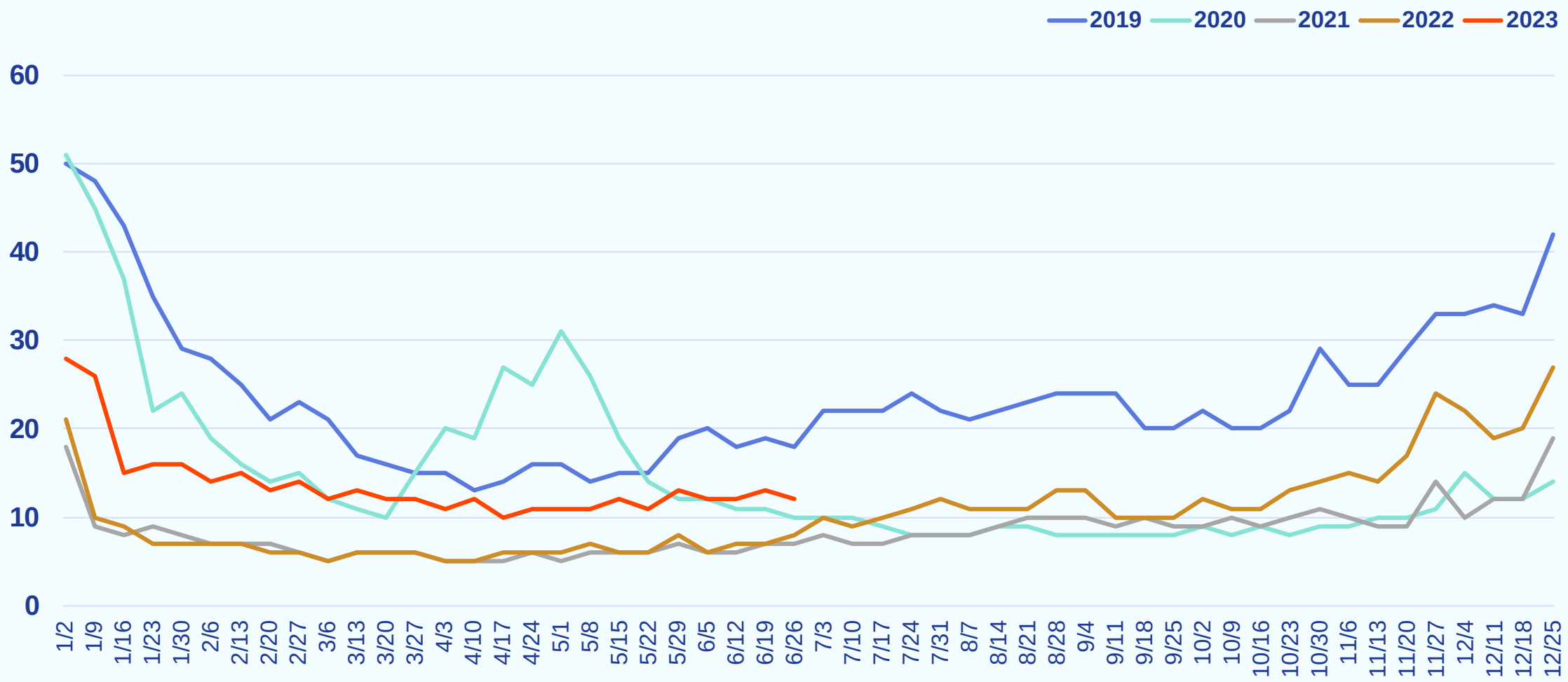
Weekly New Purchase Contracts

Week Ending July 2, 2023



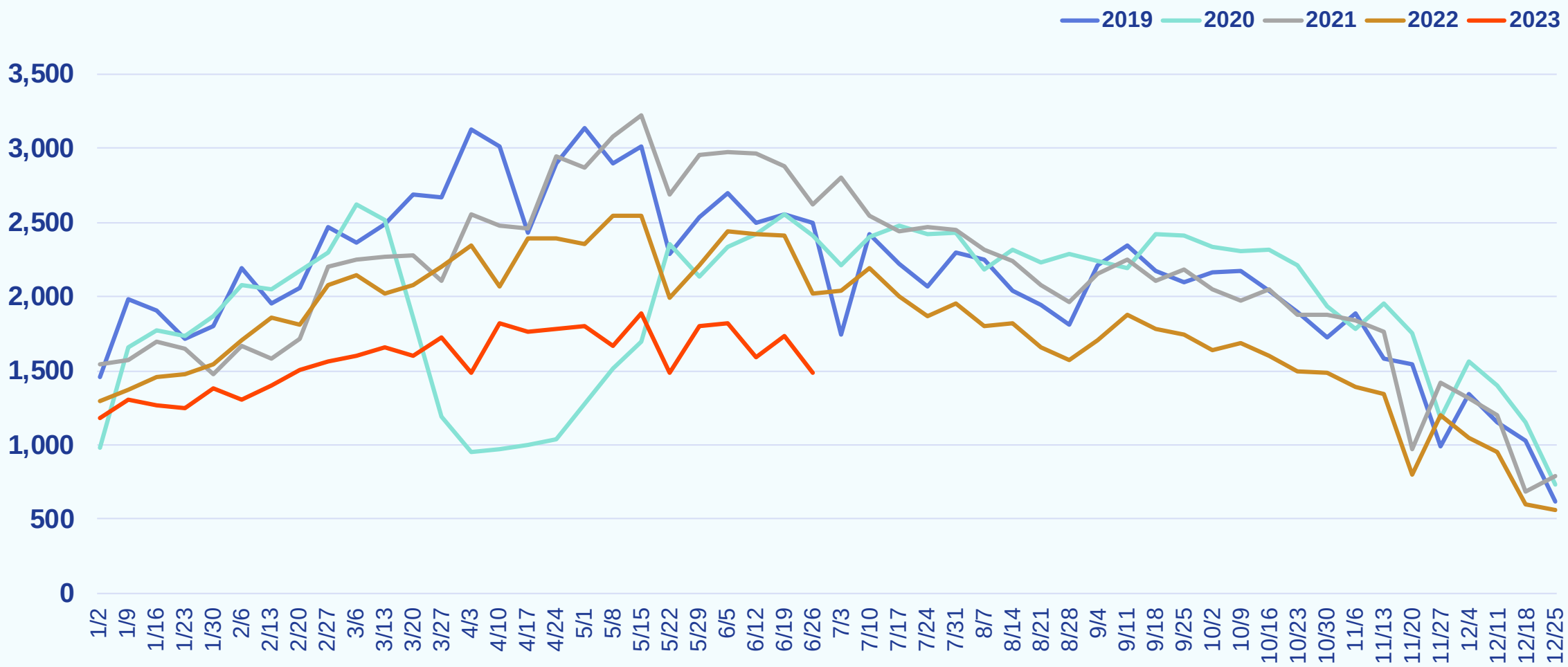
Weekly Median Days to Contract

Week Ending July 2, 2023



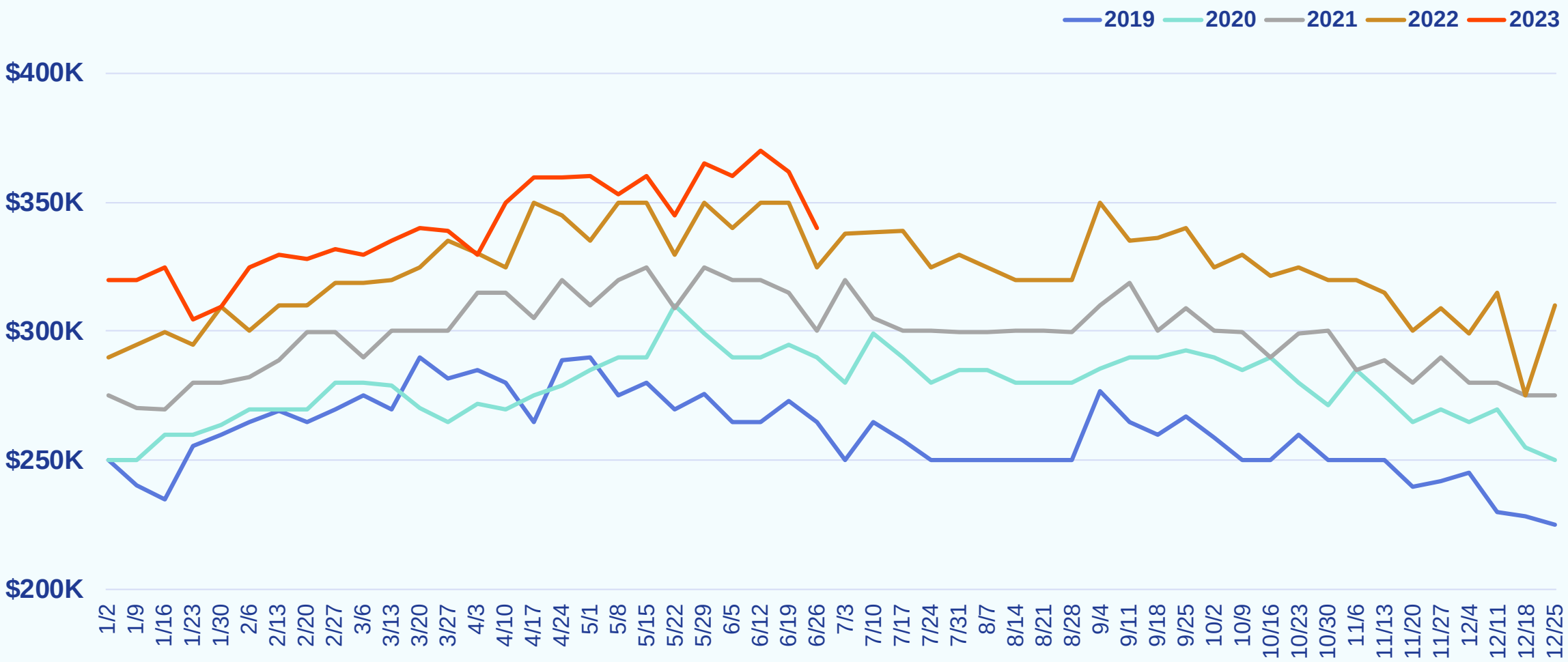
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023



Baltimore Metro

Weekly Snapshot

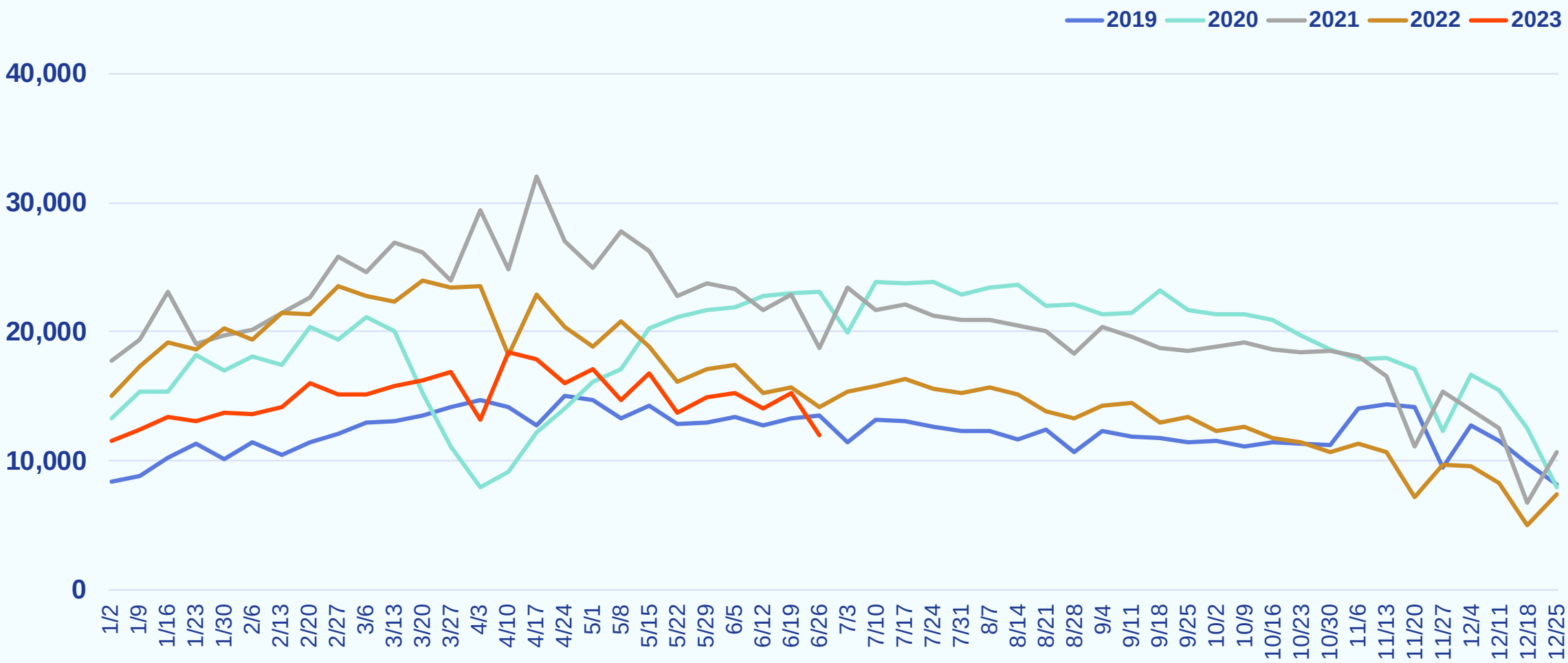
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	11,953	-15.5%	-21.6%
New Purchase Contracts	891	-19.8%	-0.6%
Median Time to Contract	17 days	+10 days	+0 days
New Listings	799	-25.7%	-2.1%
Median List Price	$374,475	+4.0%	-1.4%



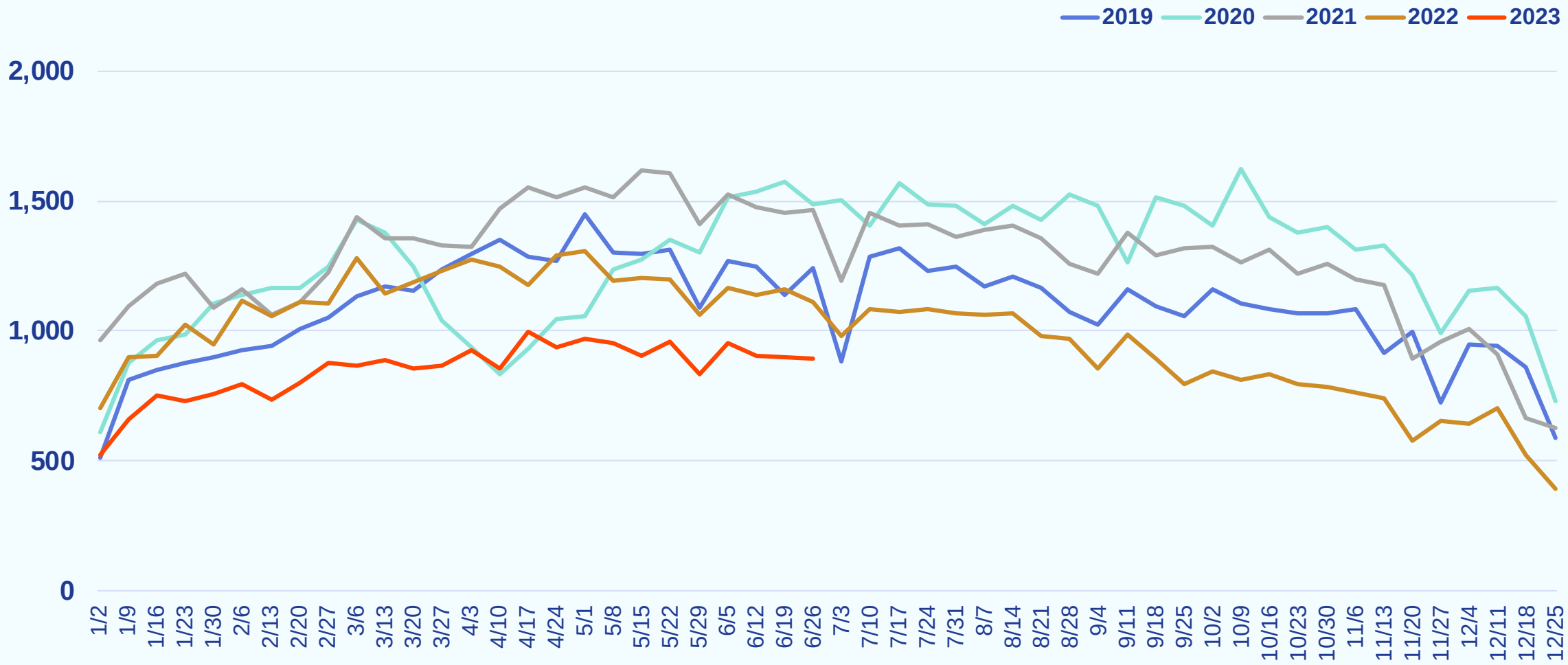
Weekly Showings

Week Ending July 2, 2023



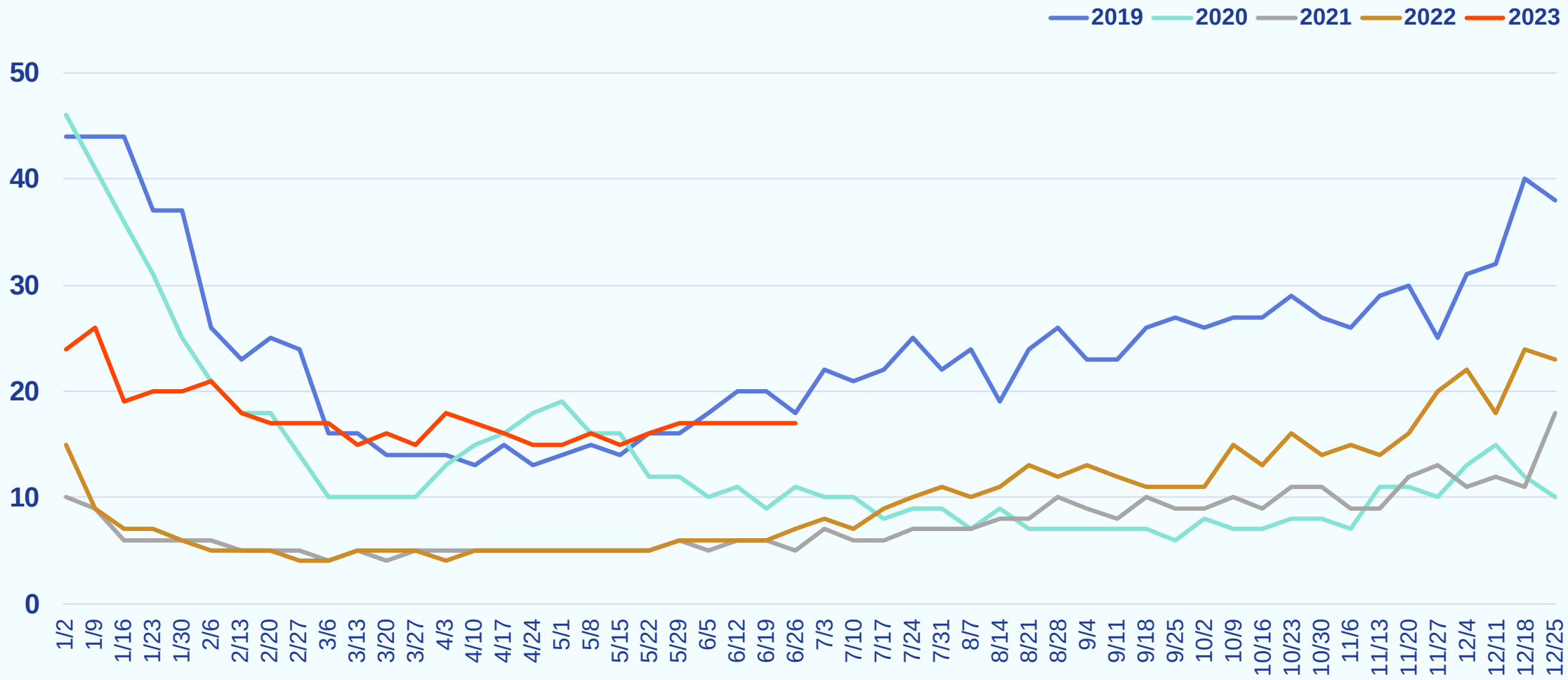
Weekly New Purchase Contracts

Week Ending July 2, 2023



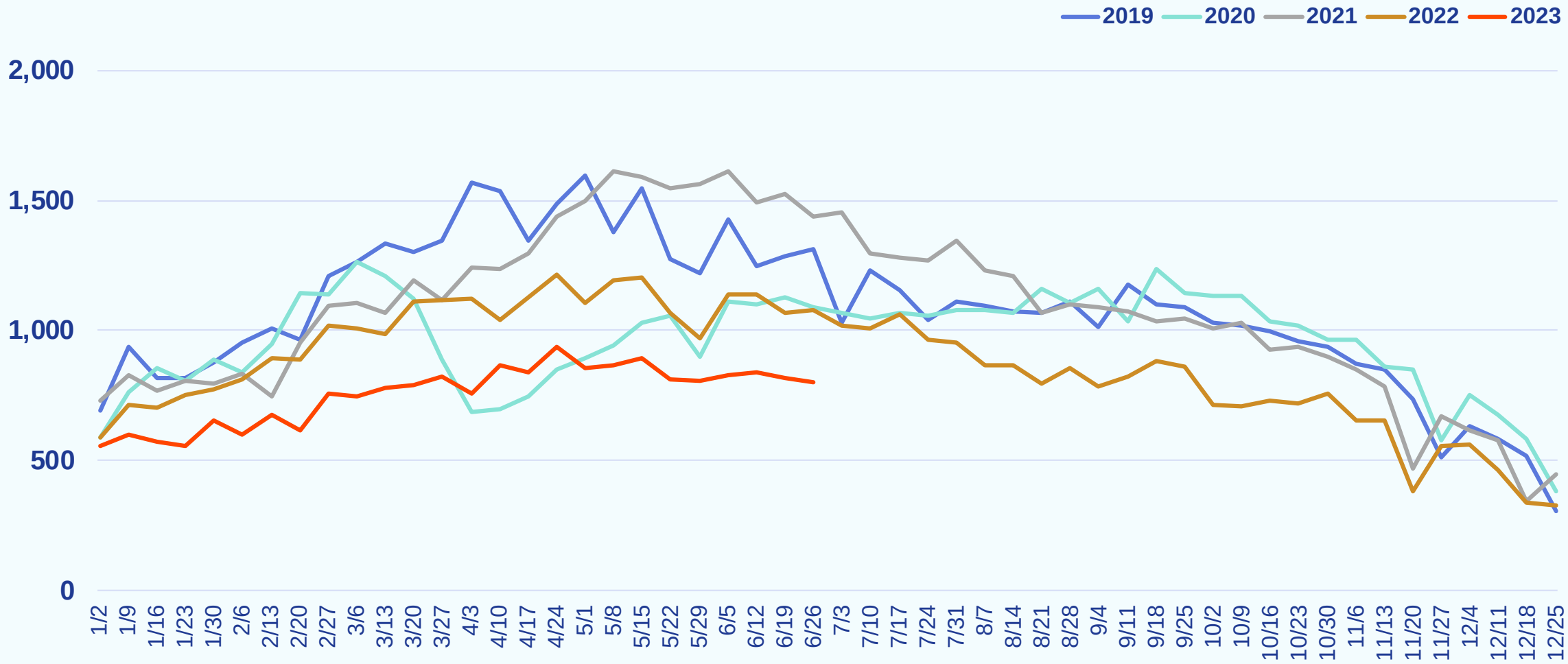
Weekly Median Days to Contract

Week Ending July 2, 2023



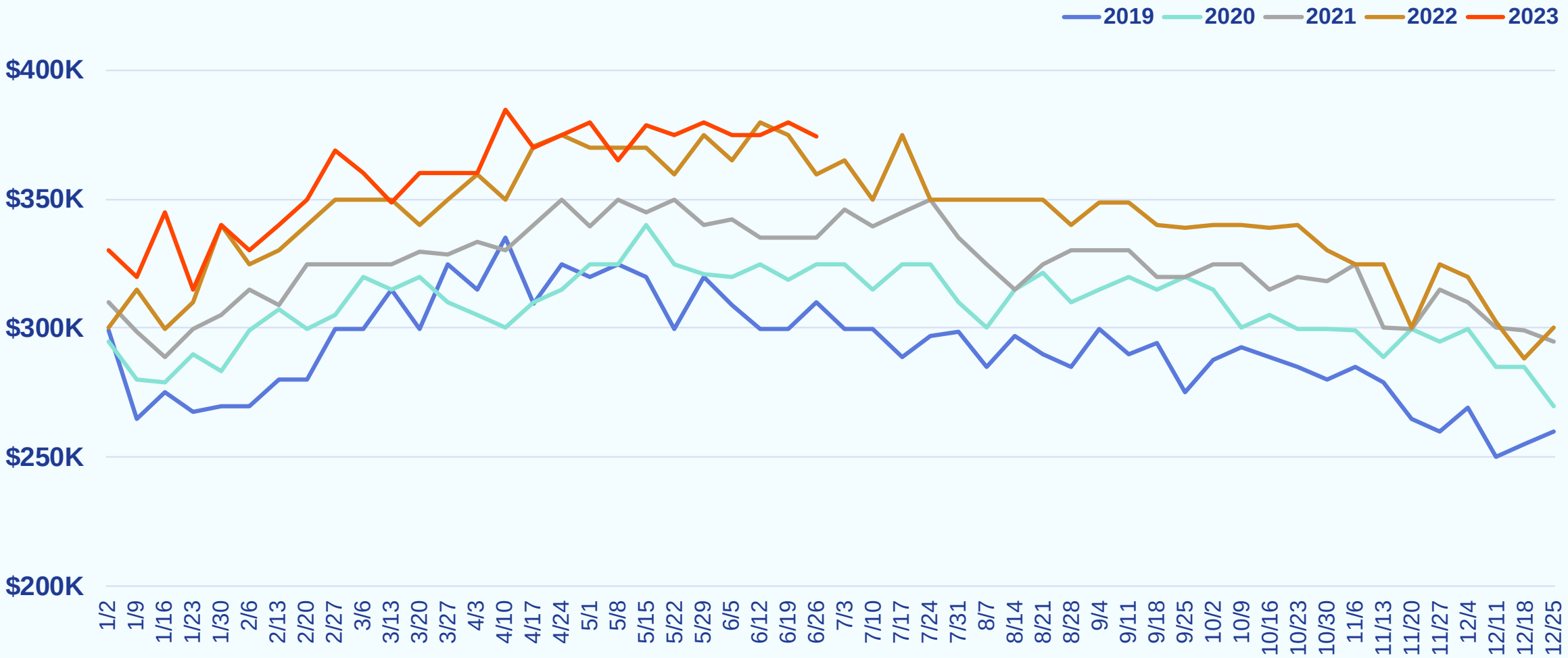
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023



Washington, D.C. Metro

Weekly Snapshot

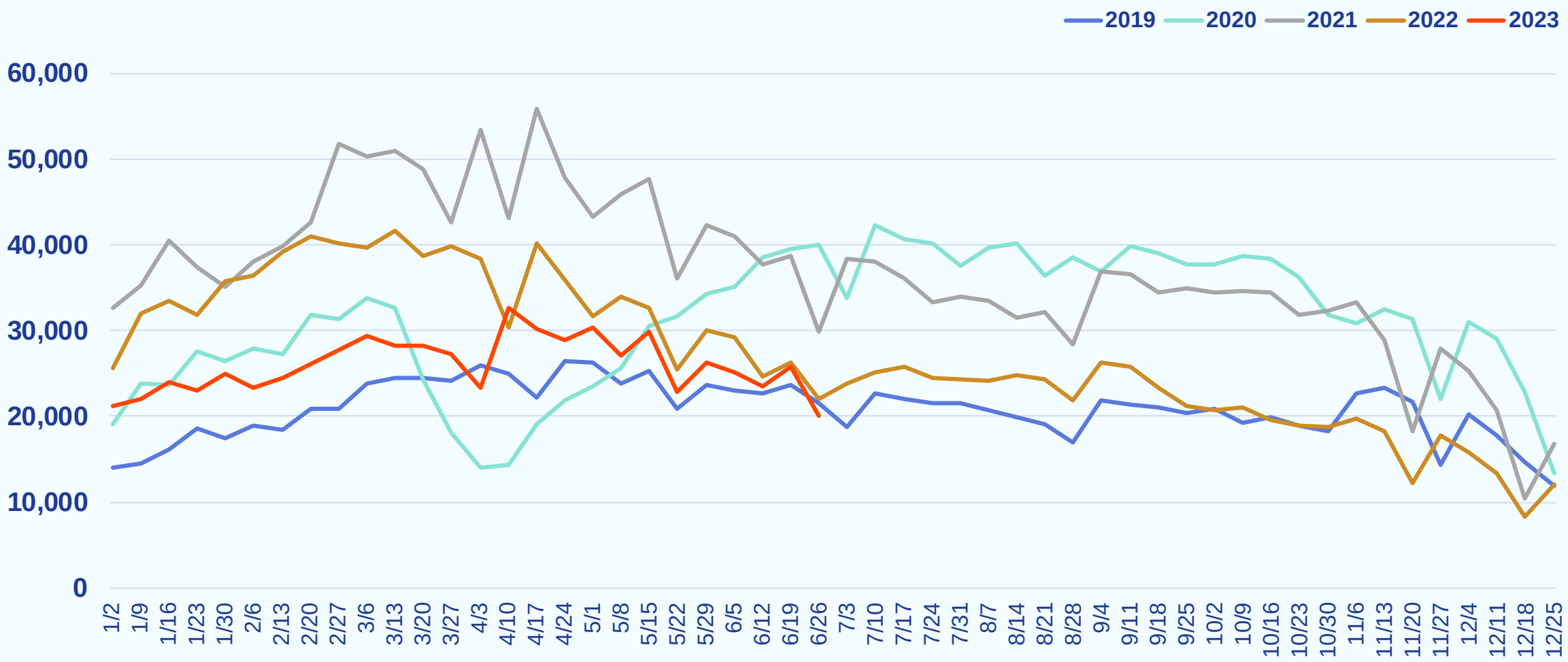
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	20,067	-9.1%	-22.2%
New Purchase Contracts	1,514	-14.2%	+7.8%
Median Time to Contract	17 days	+9 days	+1 day
New Listings	1,156	-19.3%	-11.4%
Median List Price	$570,000	+1.8%	-7.3%



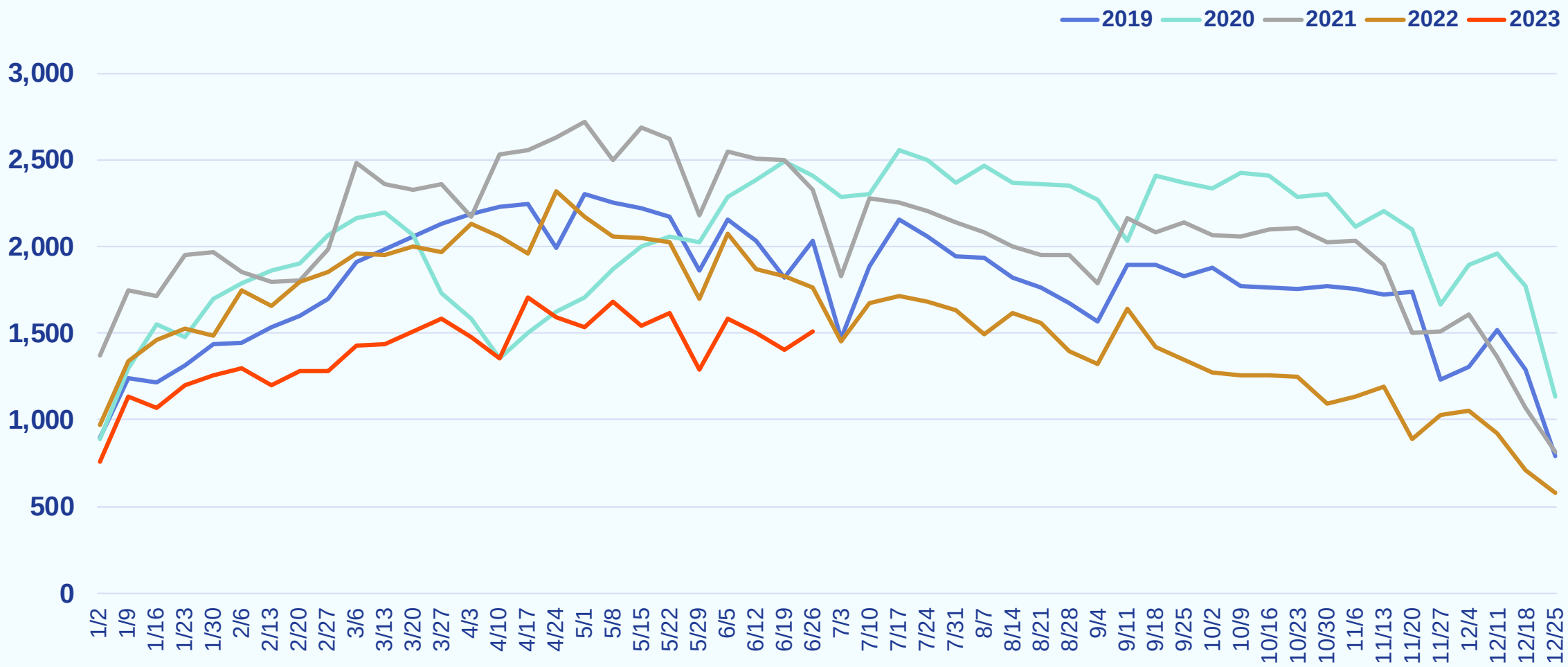
Weekly Showings

Week Ending July 2, 2023



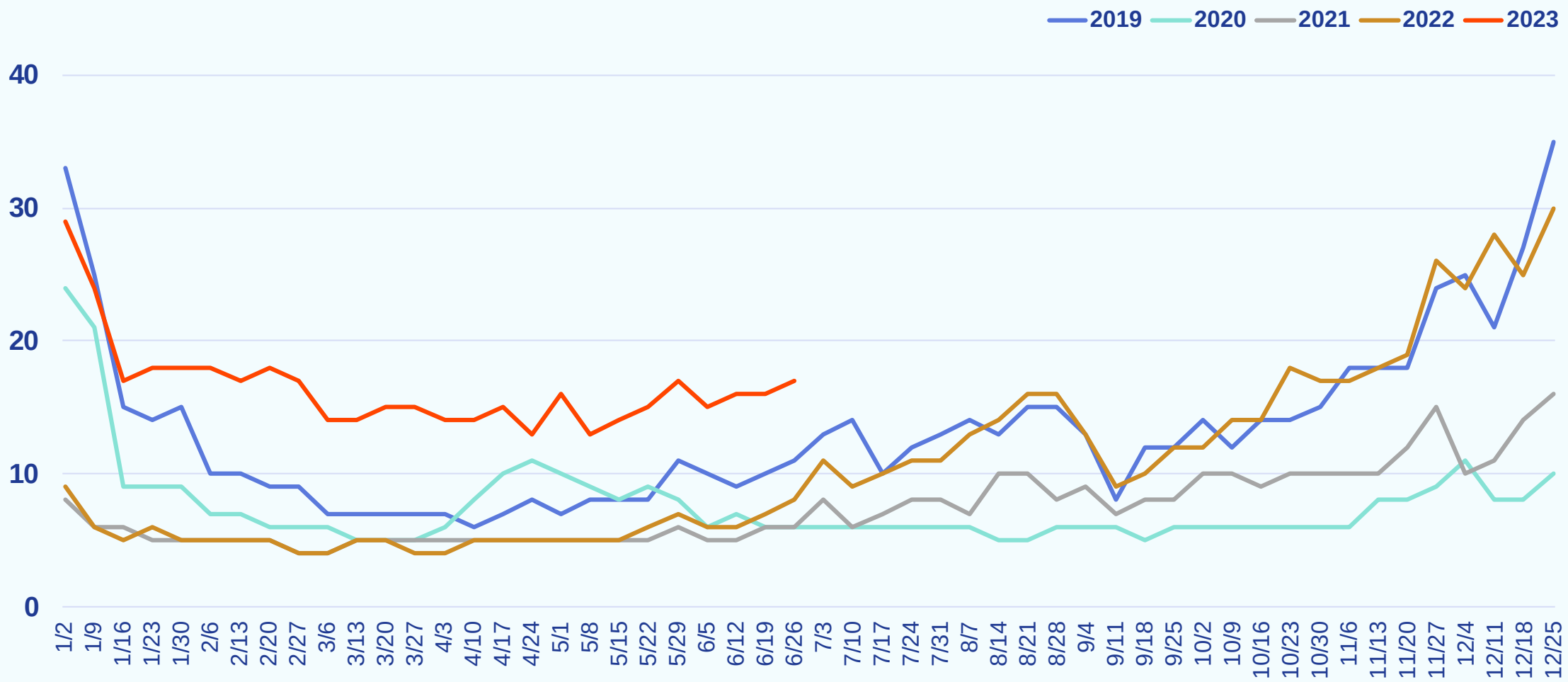
Weekly New Purchase Contracts

Week Ending July 2, 2023



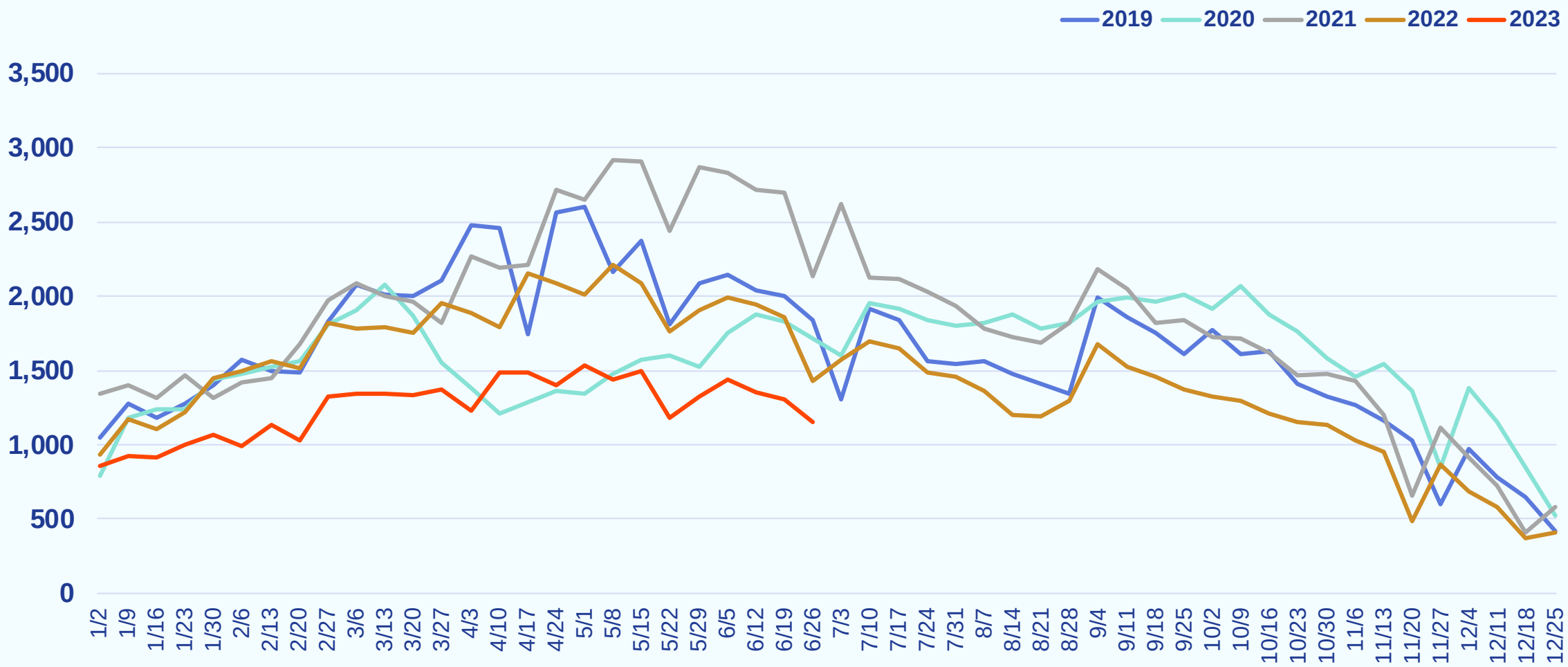
Weekly Median Days to Contract

Week Ending July 2, 2023



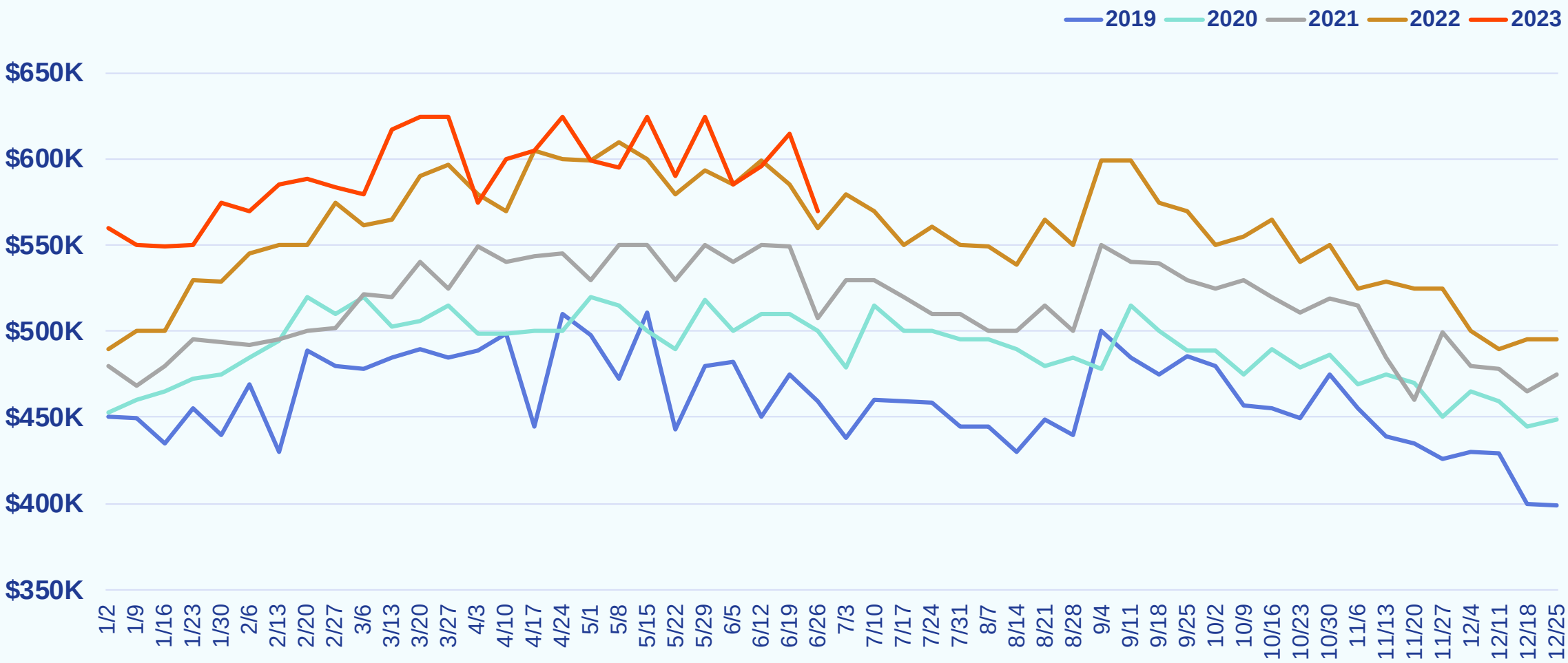
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023



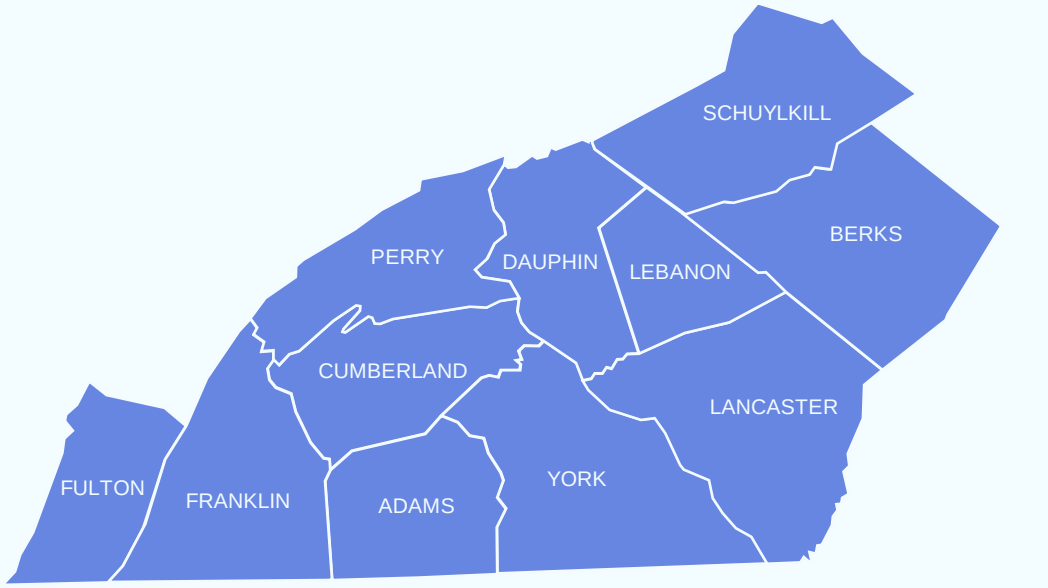
Central Pennsylvania

CENTRAL PENNSYLVANIA

Weekly Snapshot

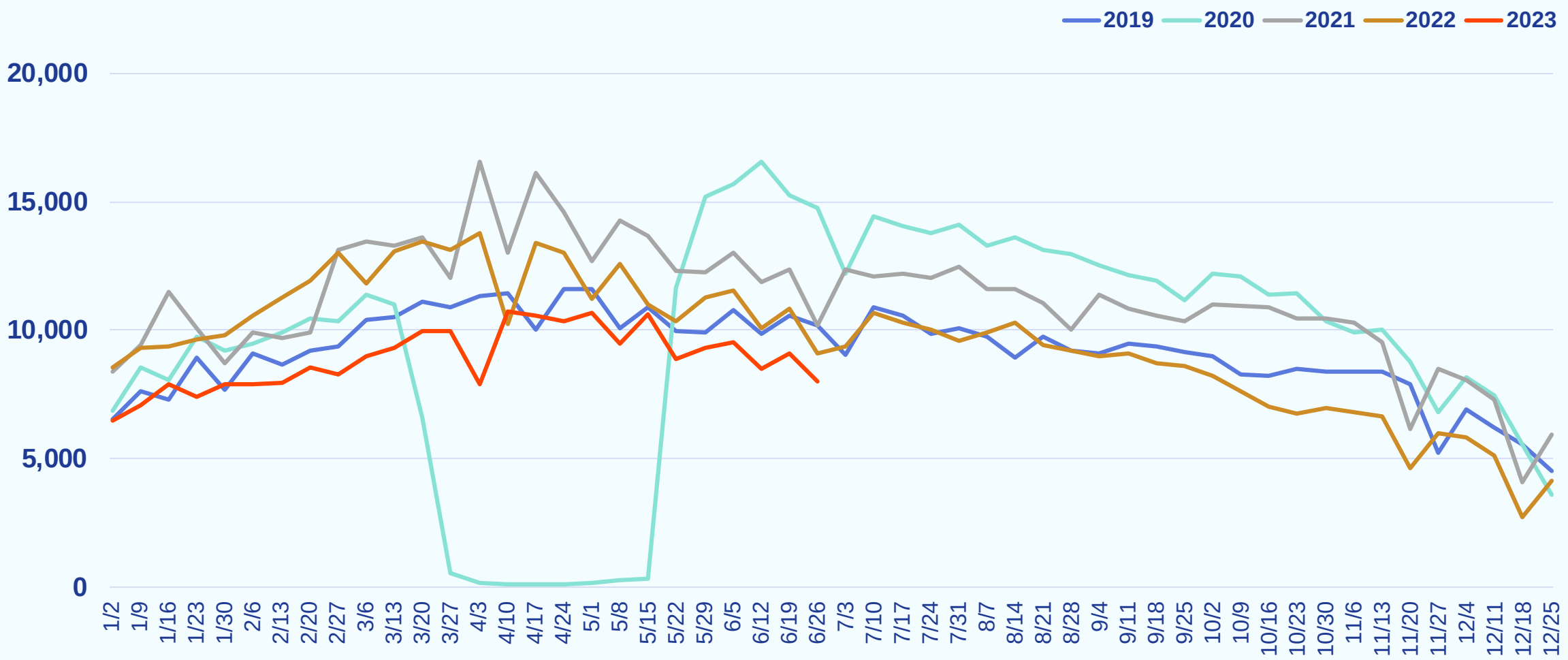
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,022	-11.7%	-11.6%
New Purchase Contracts	613	-23.4%	+2.7%
Median Time to Contract	11 days	+6 days	-1 day
New Listings	585	-19.6%	+4.3%
Median List Price	$279,900	+4.7%	-3.4%



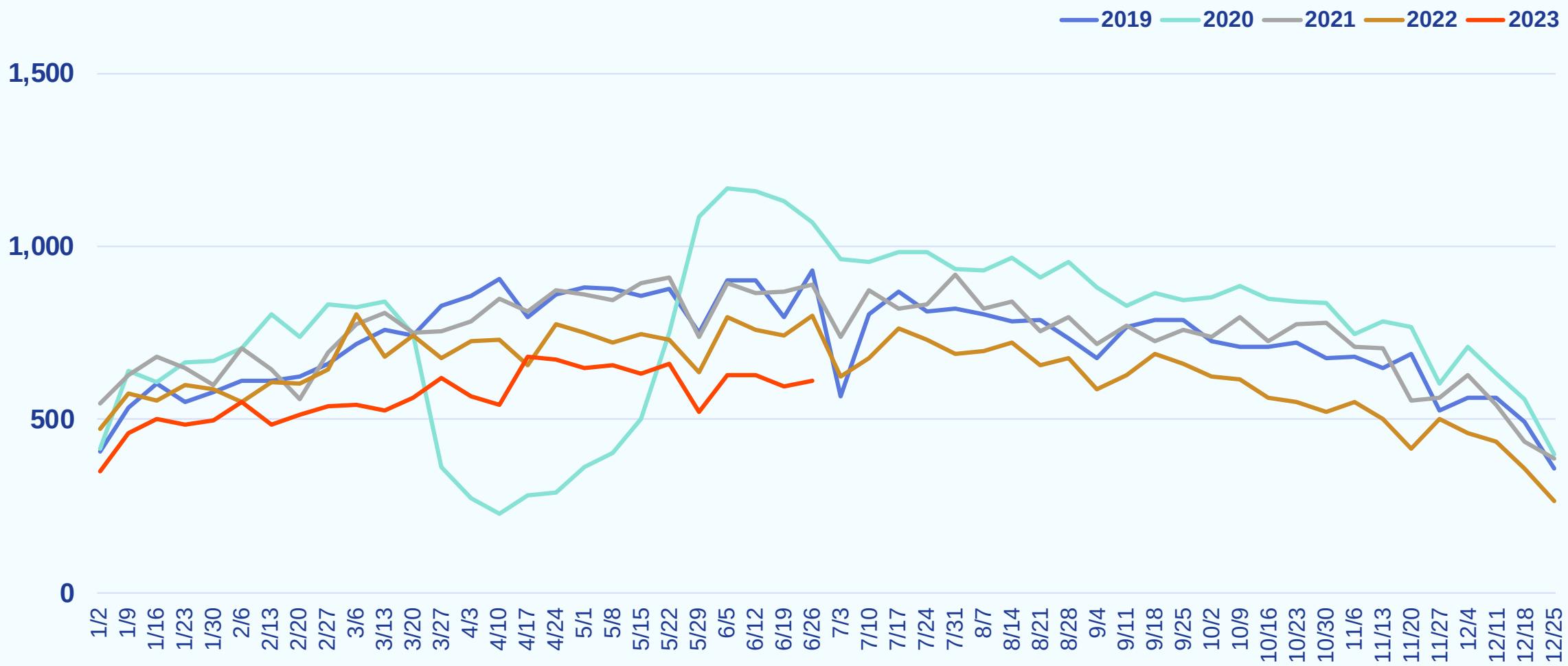
Weekly Showings

Week Ending July 2, 2023



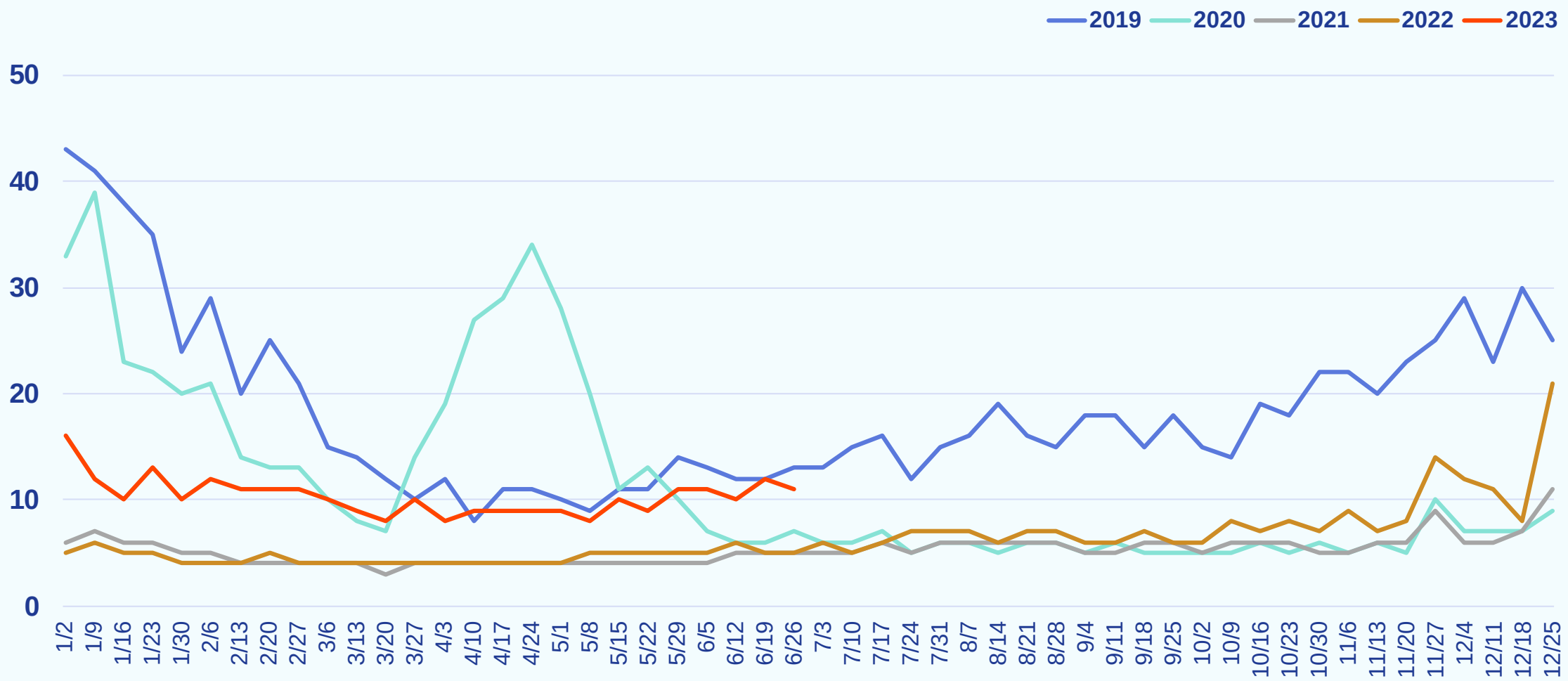
Weekly New Purchase Contracts

Week Ending July 2, 2023



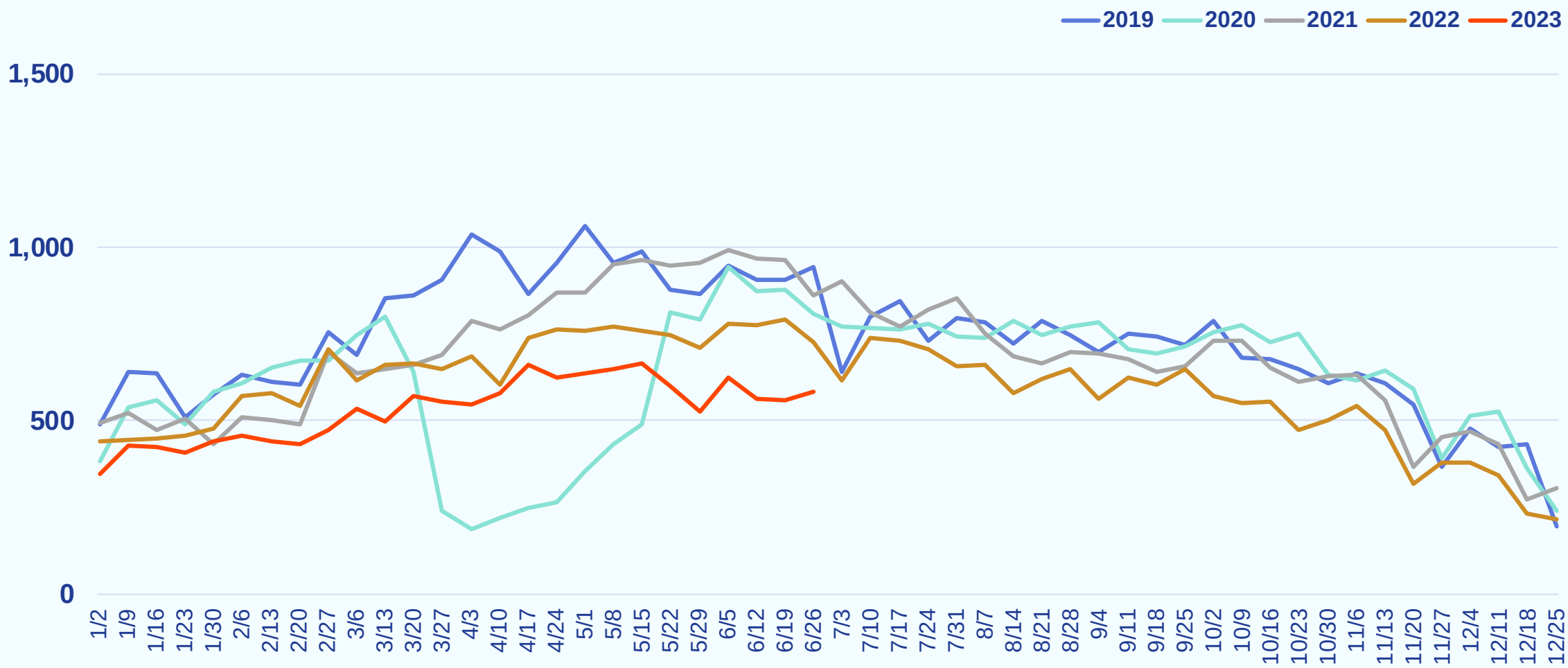
Weekly Median Days to Contract

Week Ending July 2, 2023



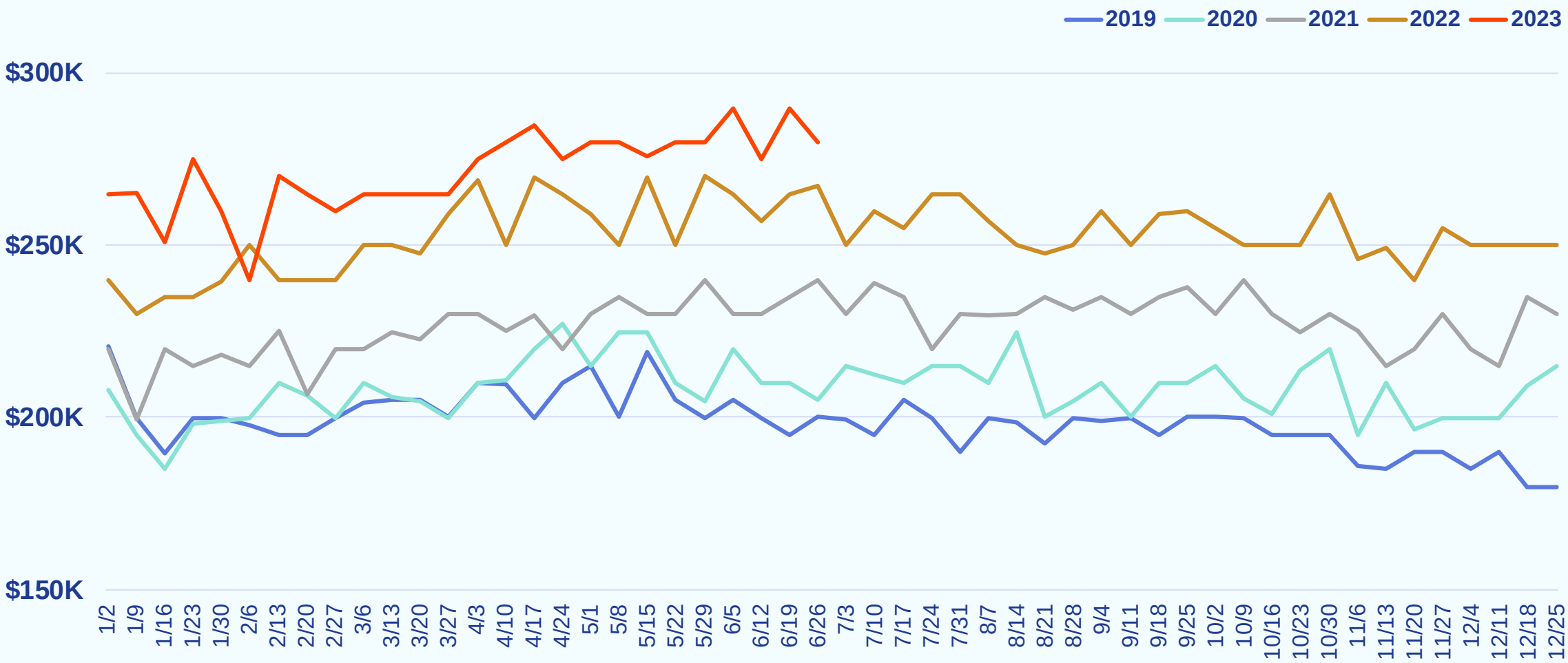
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023

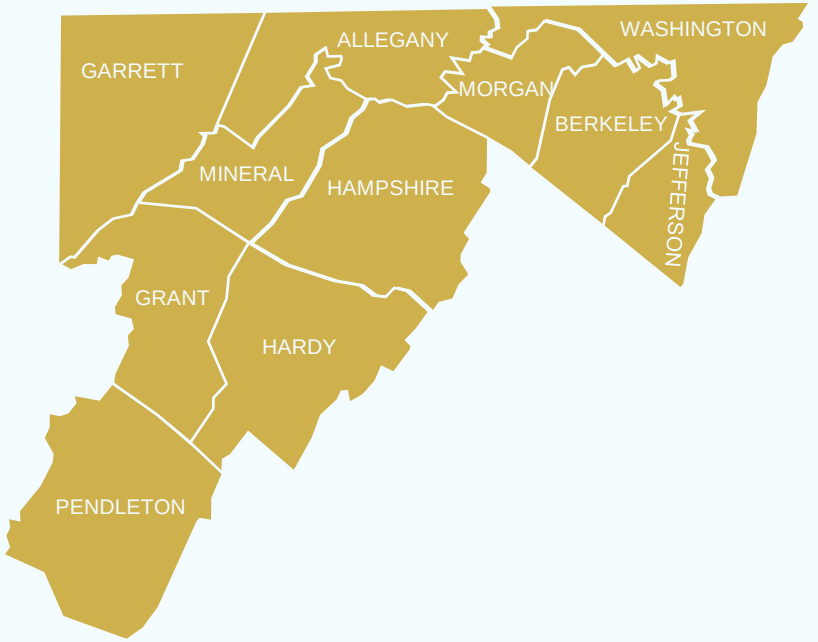


MD/WV Panhandle

Weekly Snapshot

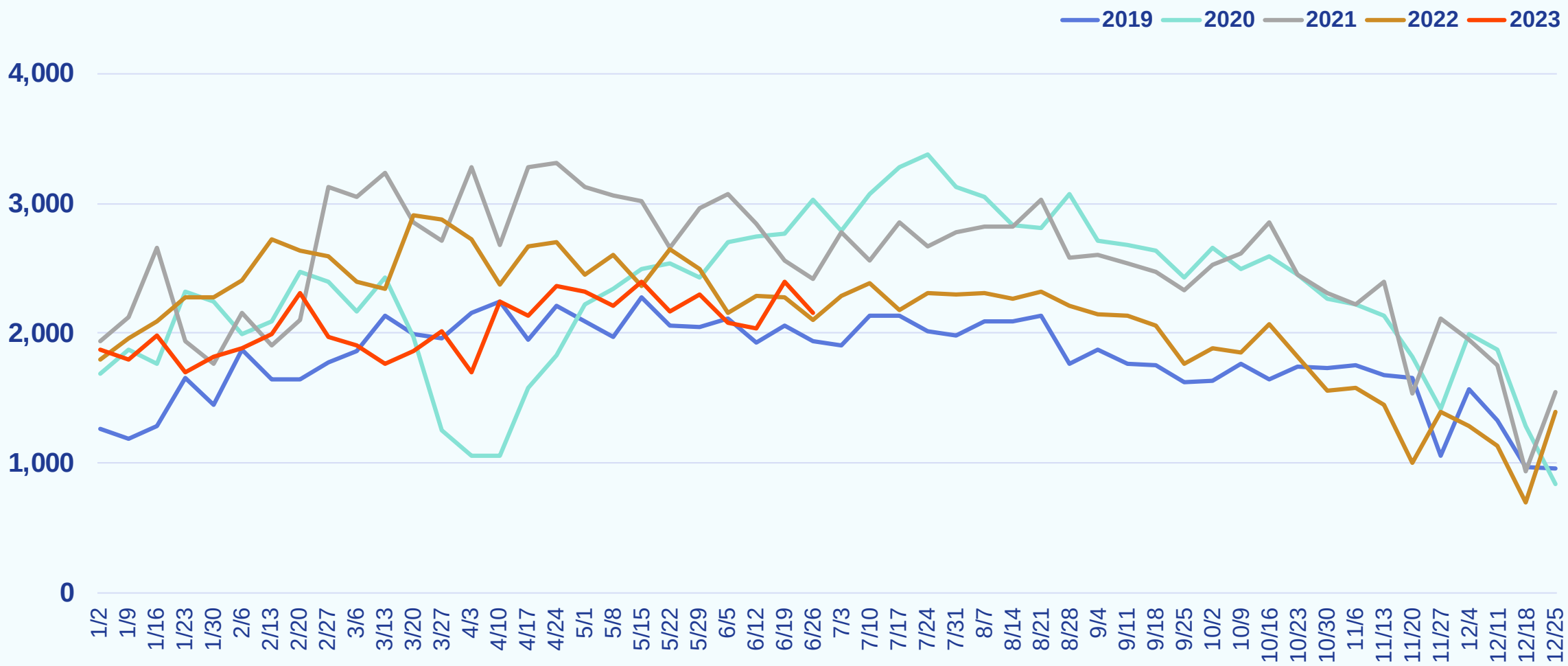
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,155	+2.6%	-10.2%
New Purchase Contracts	200	-17.7%	-3.4%
Median Time to Contract	18 days	+7 days	-2 days
New Listings	202	-14.0%	+15.4%
Median List Price	$299,990	+2.7%	+1.7%



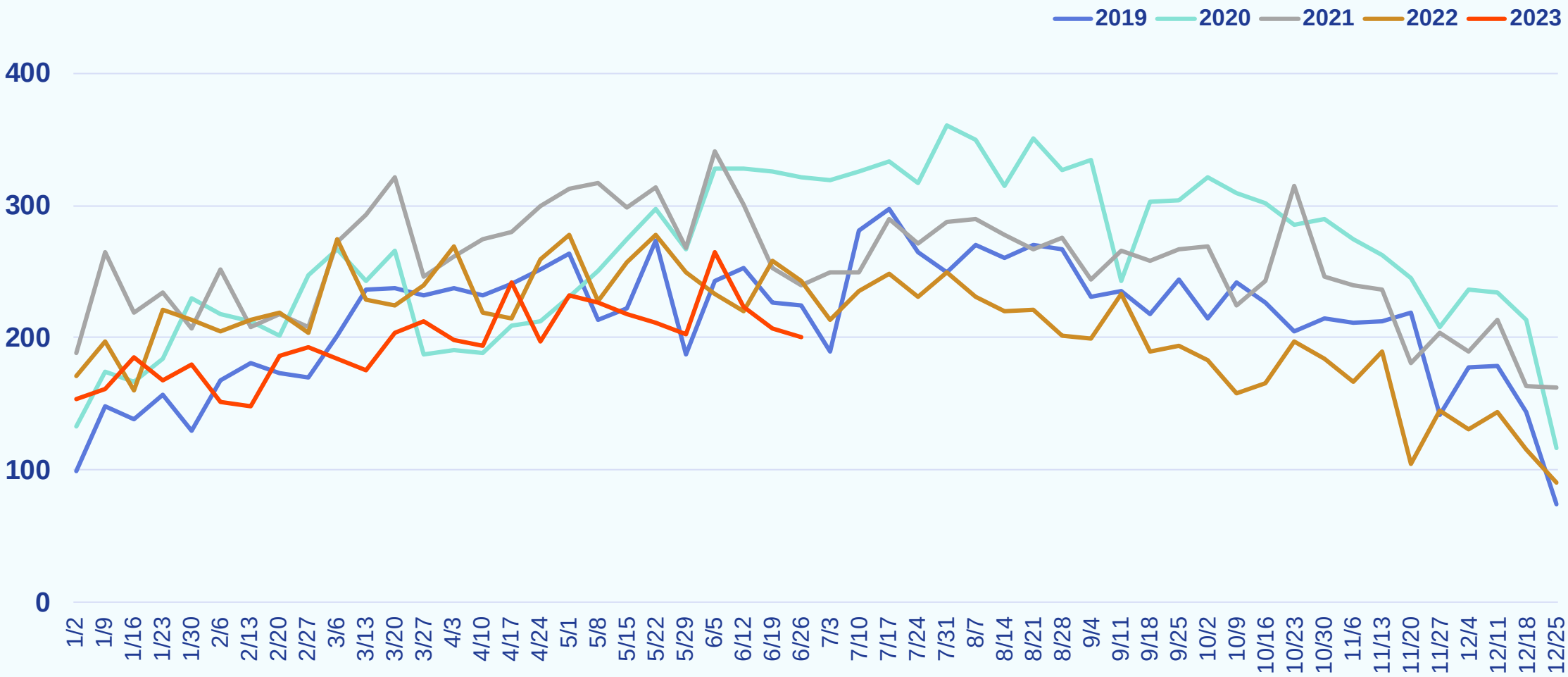
Weekly Showings

Week Ending July 2, 2023



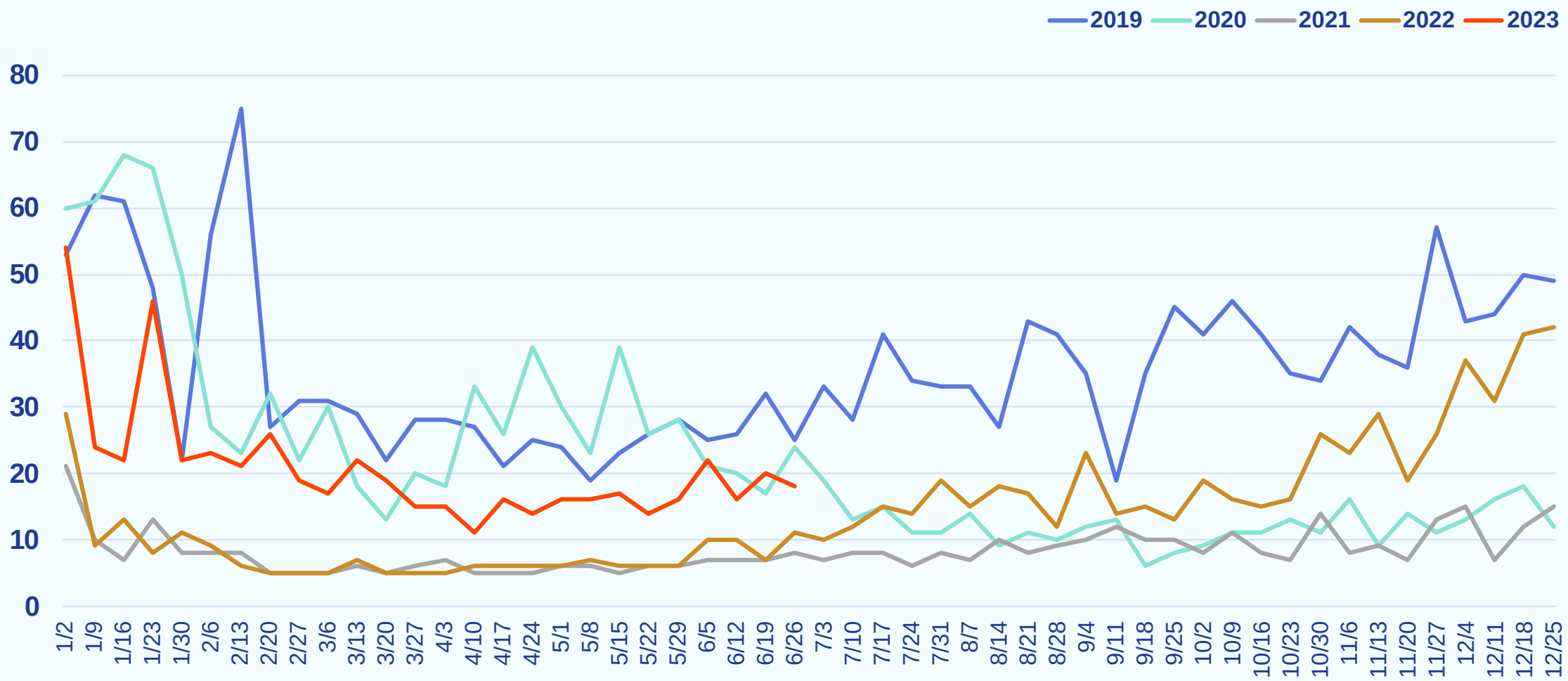
Weekly New Purchase Contracts

Week Ending July 2, 2023



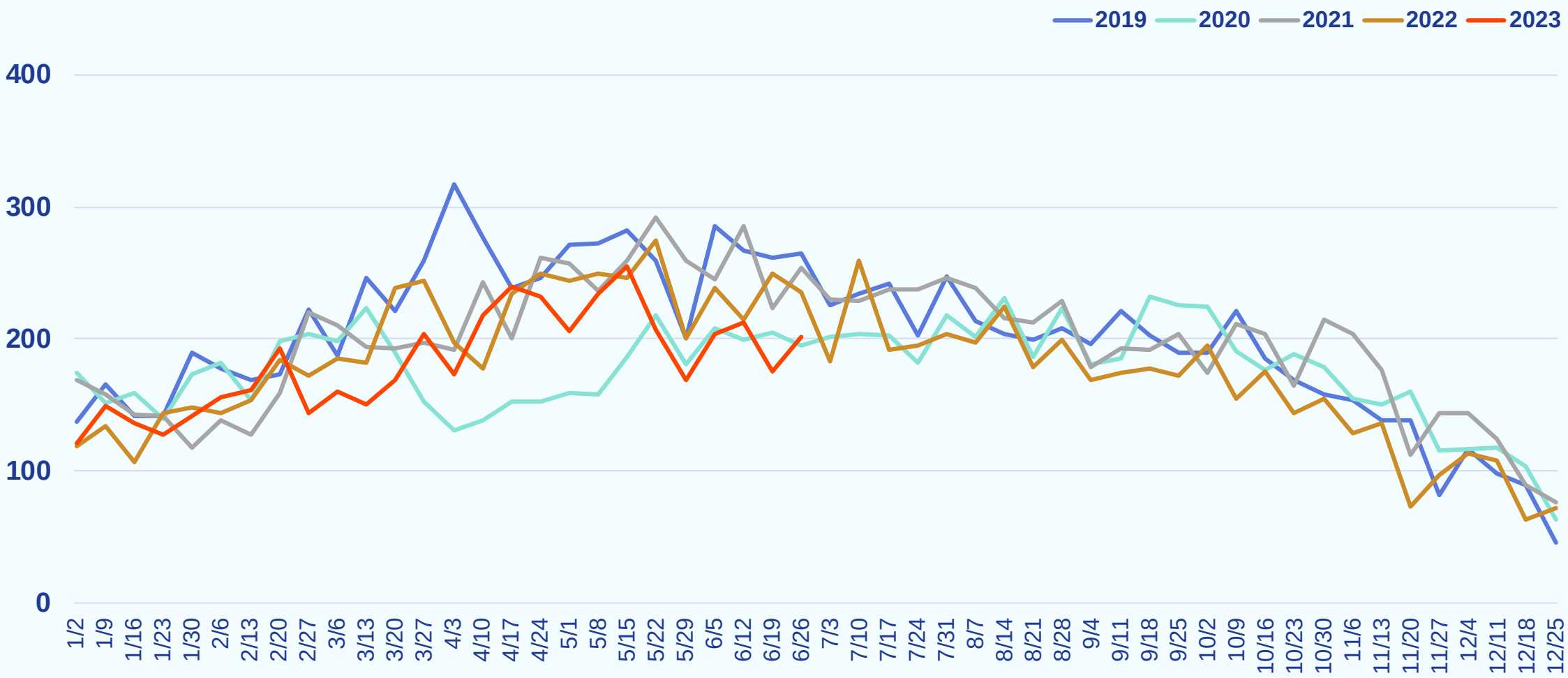
Weekly Median Days to Contract

Week Ending July 2, 2023



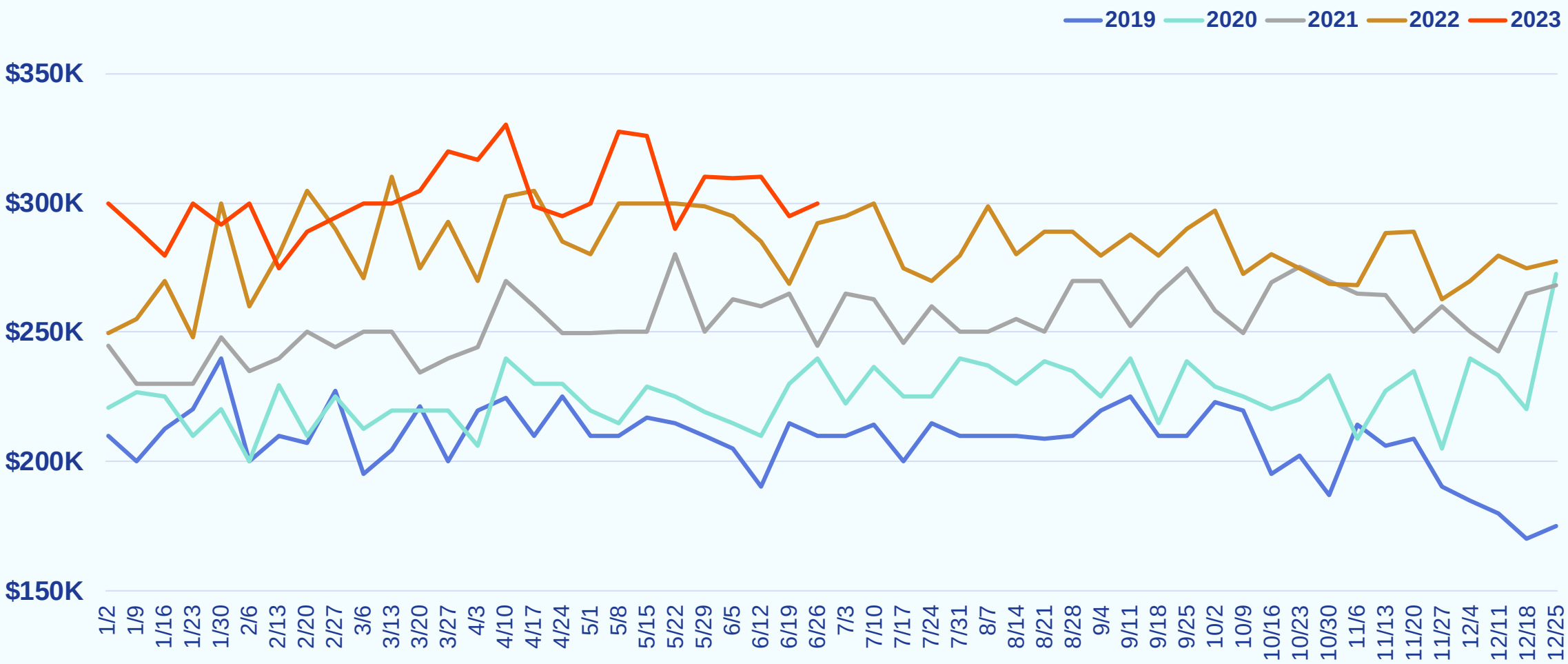
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023

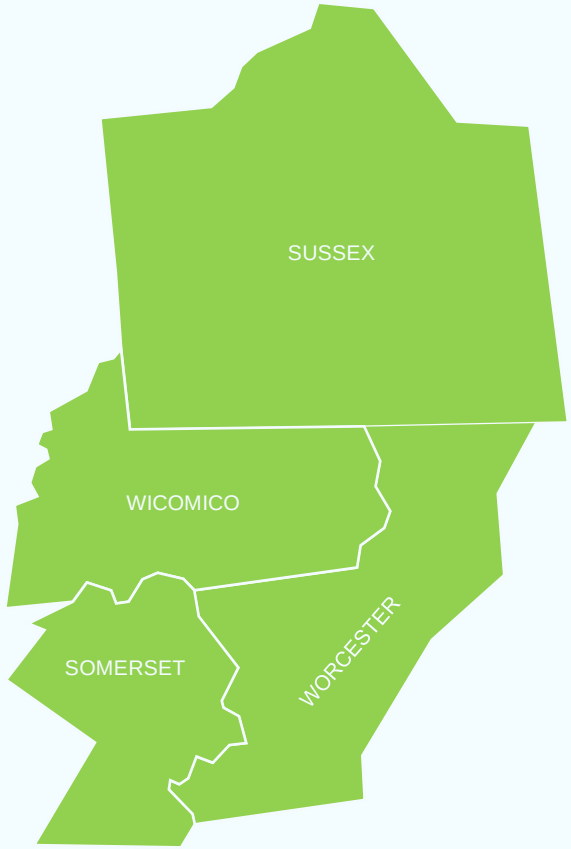


Del/Mar Coastal

Weekly Snapshot

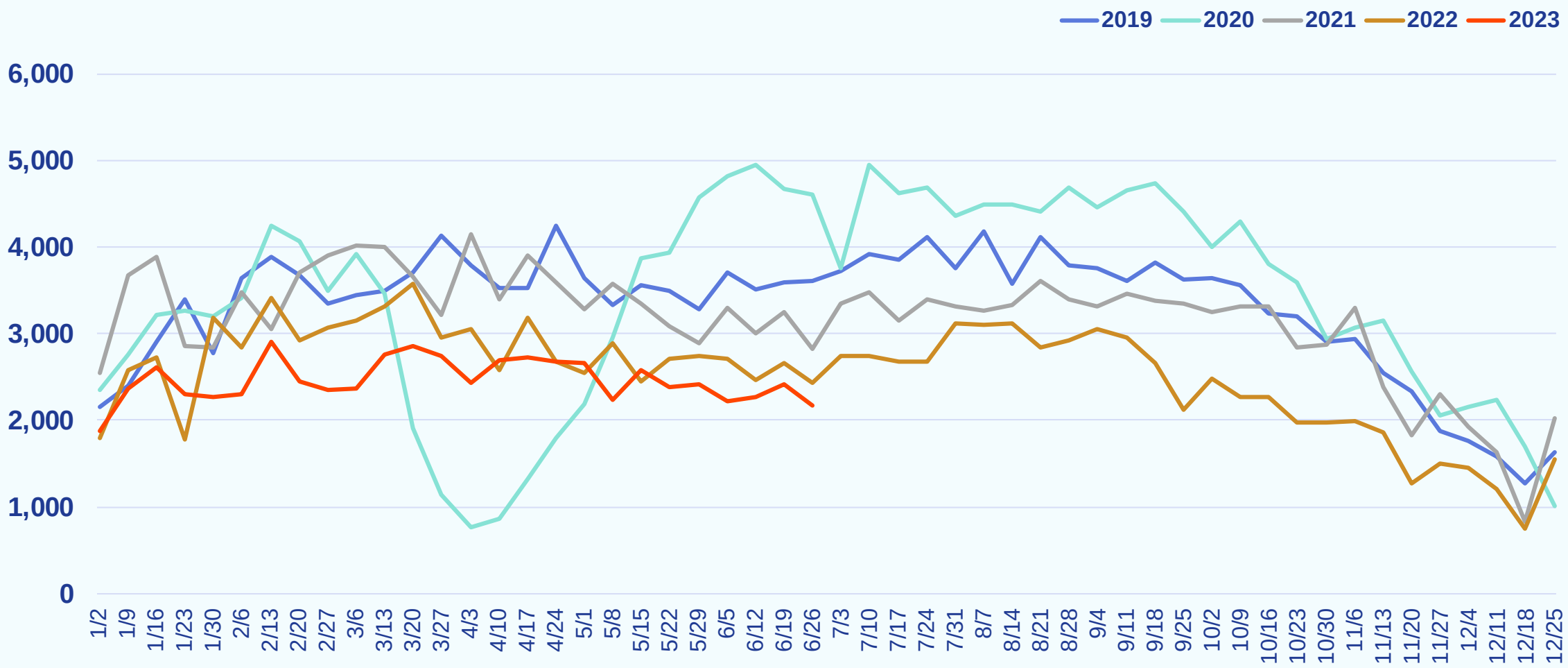
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,172	-10.8%	-9.9%
New Purchase Contracts	229	-15.5%	+2.2%
Median Time to Contract	26 days	+16 days	+5 days
New Listings	221	-10.2%	+10.5%
Median List Price	$426,000	+6.8%	+9.2%



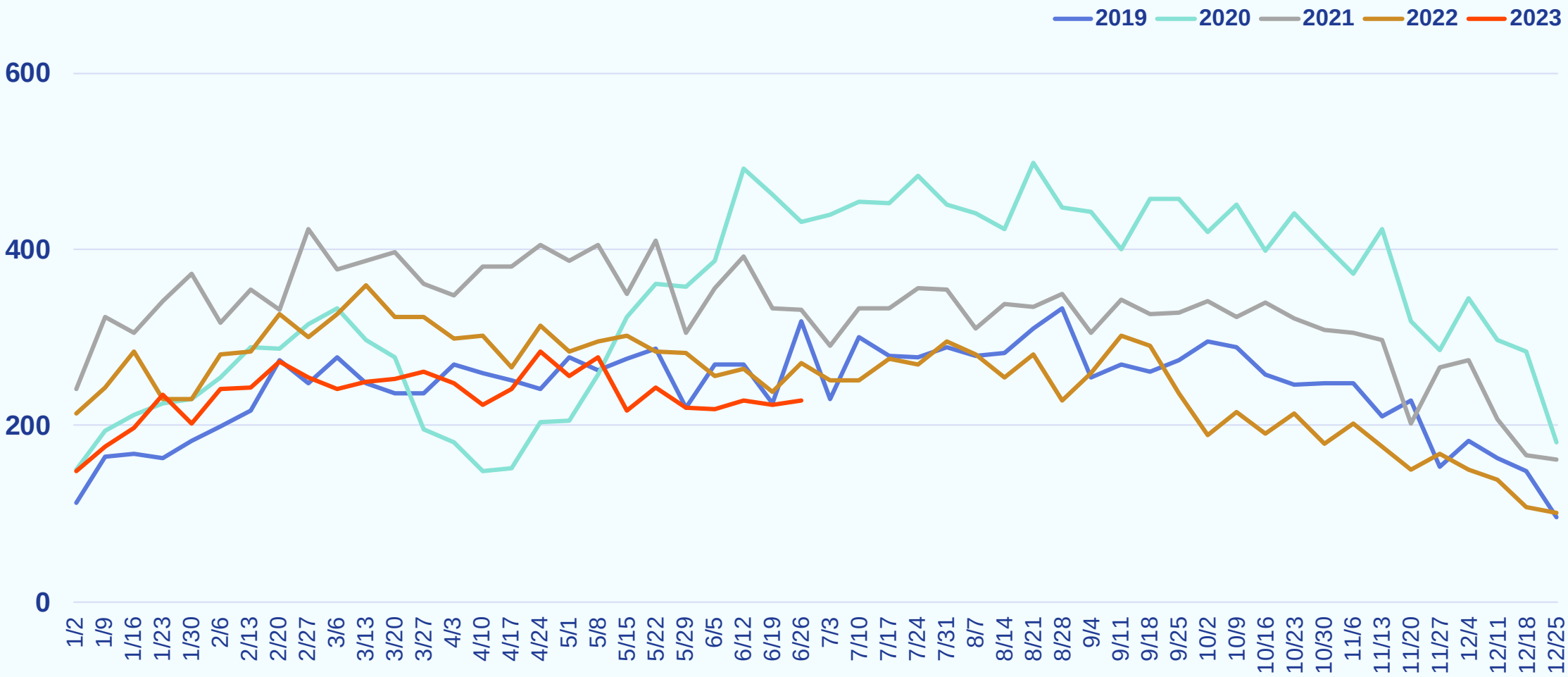
Weekly Showings

Week Ending July 2, 2023



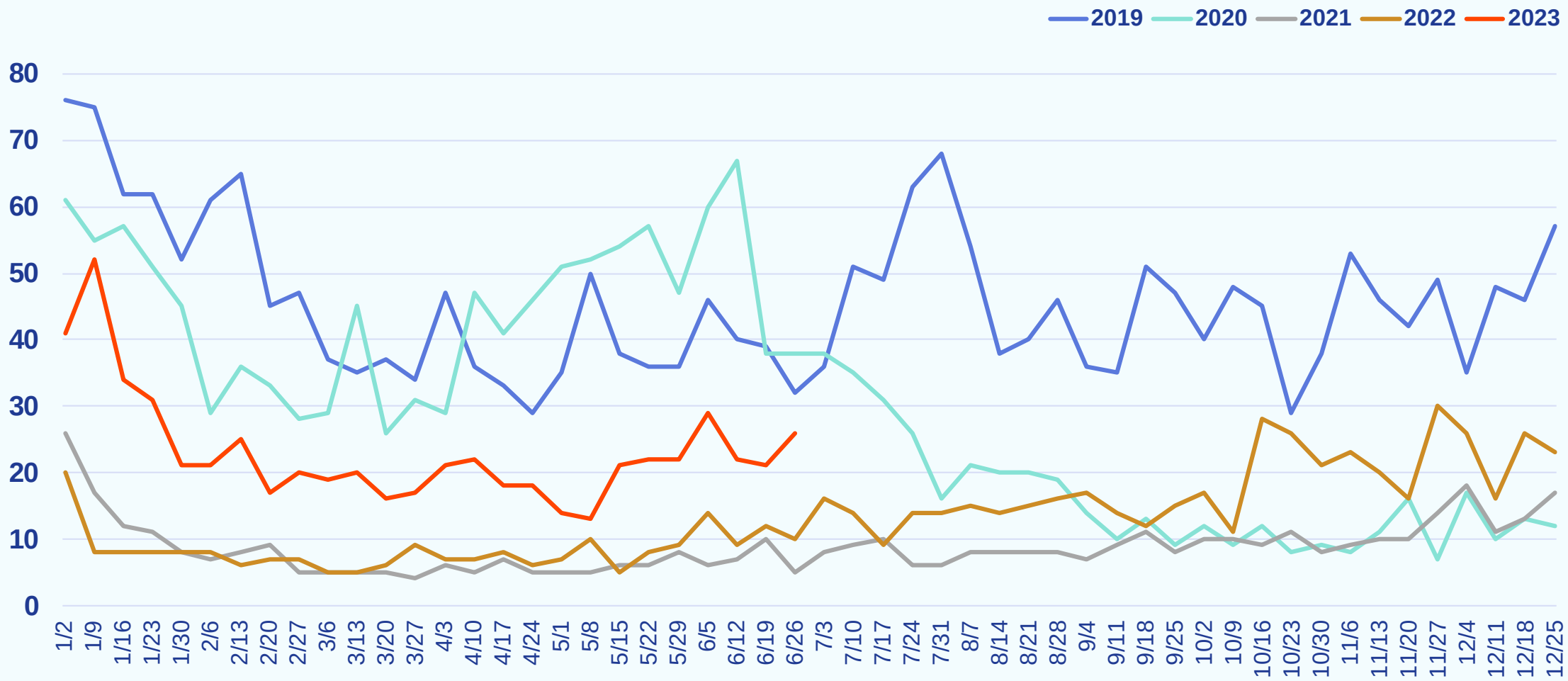
Weekly New Purchase Contracts

Week Ending July 2, 2023



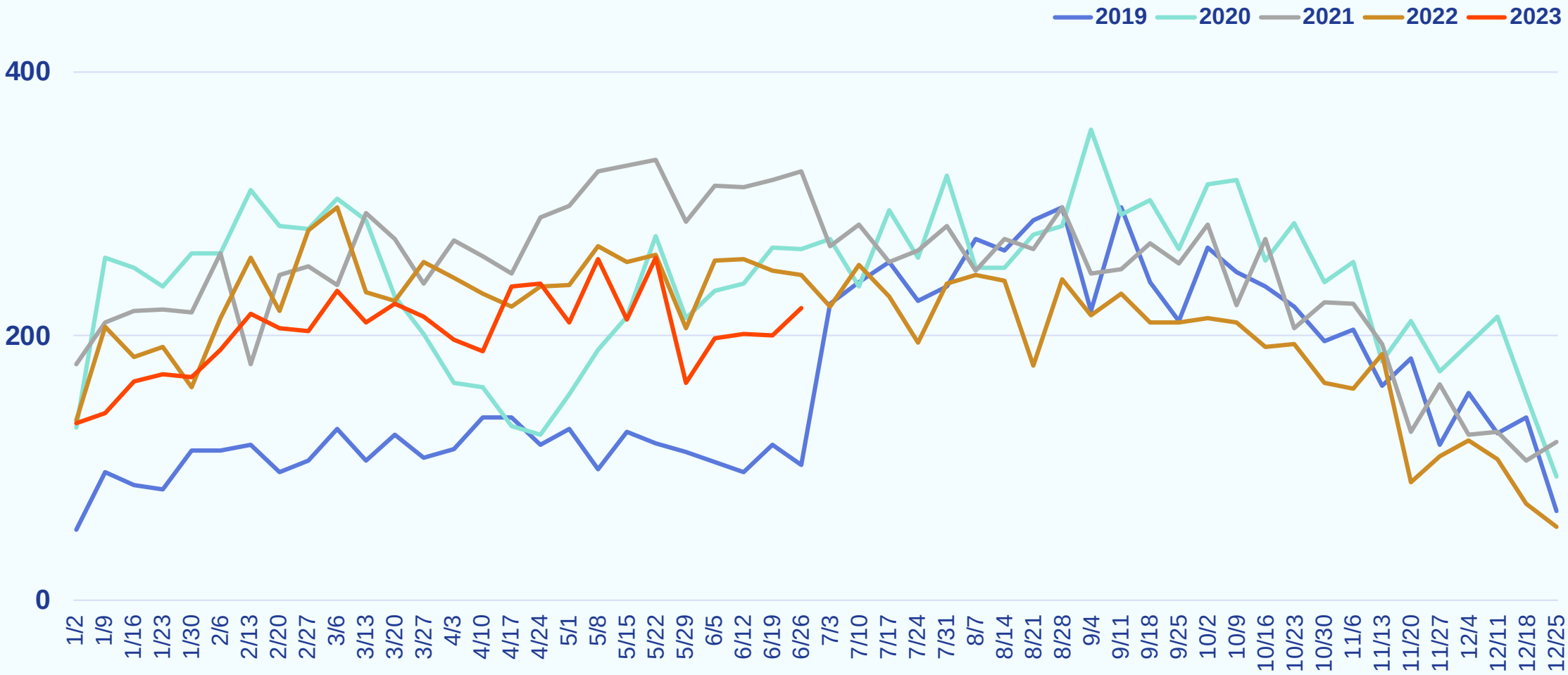
Weekly Median Days to Contract

Week Ending July 2, 2023



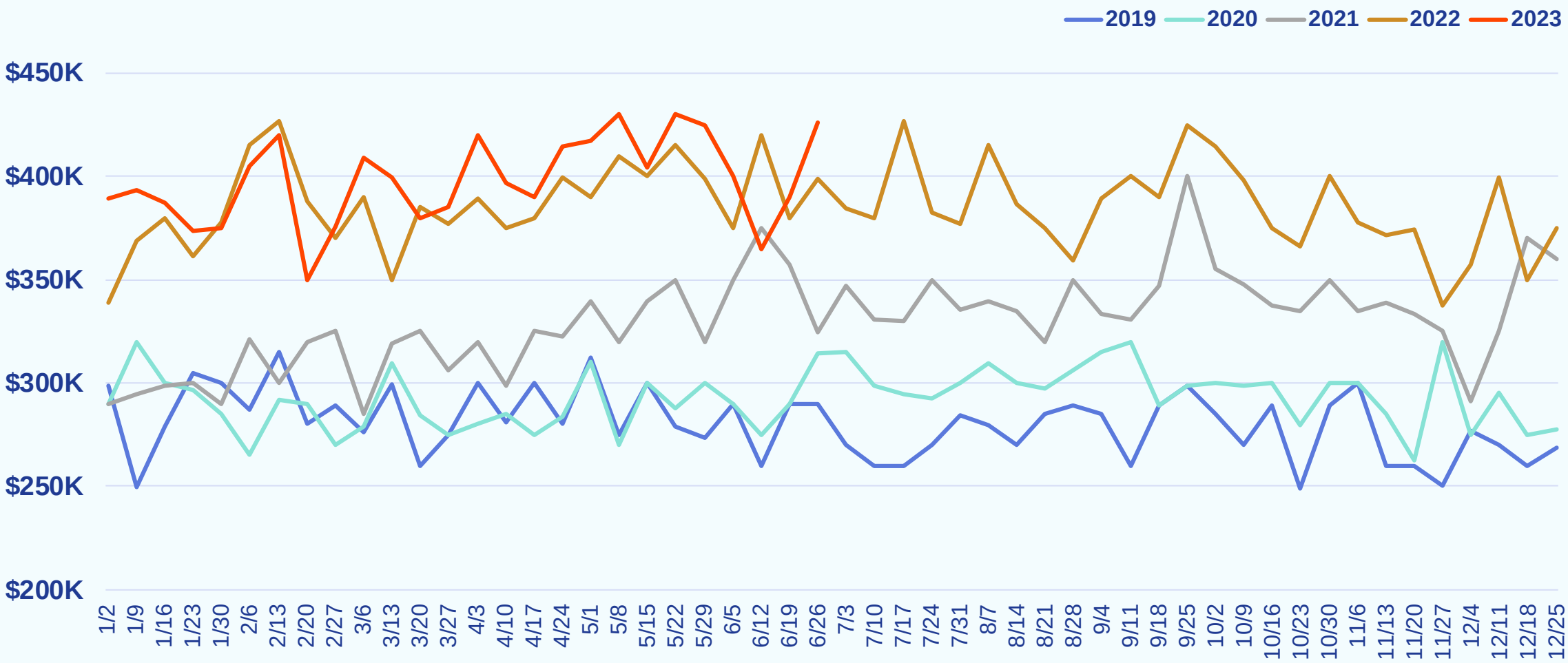
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023



Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

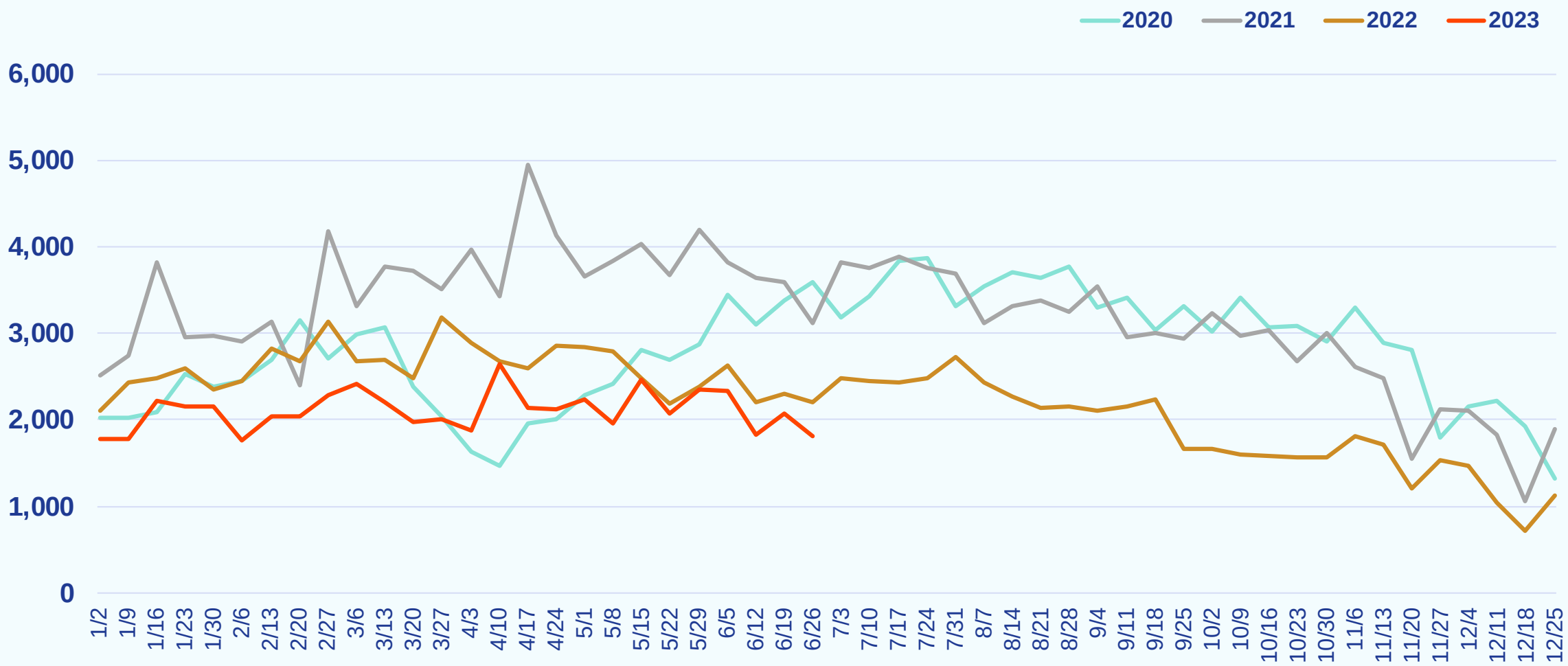
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,813	-17.5%	-12.2%
New Purchase Contracts	149	-13.9%	+0.0%
Median Time to Contract	23 days	+15 days	+6 days
New Listings	123	-34.6%	-0.8%
Median List Price	$440,195	+6.1%	-2.2%



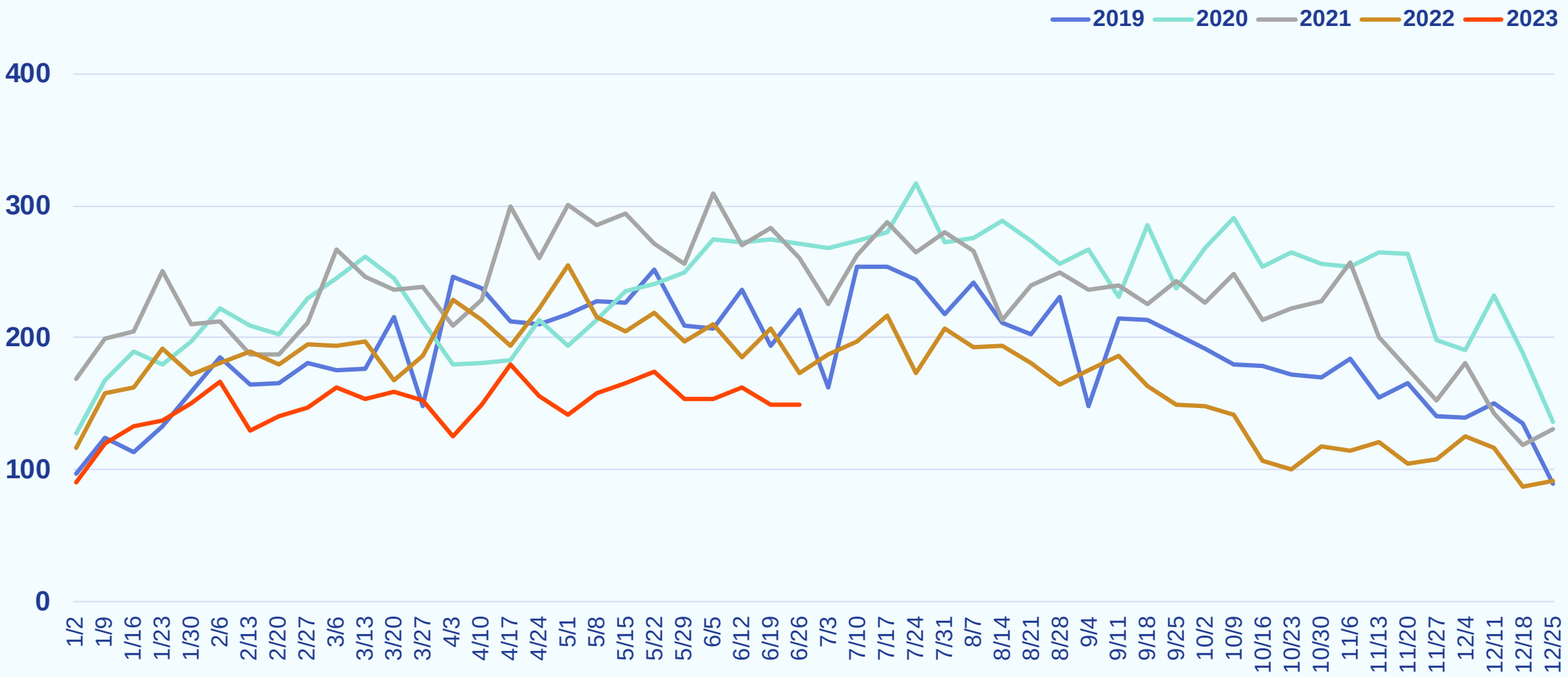
Weekly Showings

Week Ending July 2, 2023



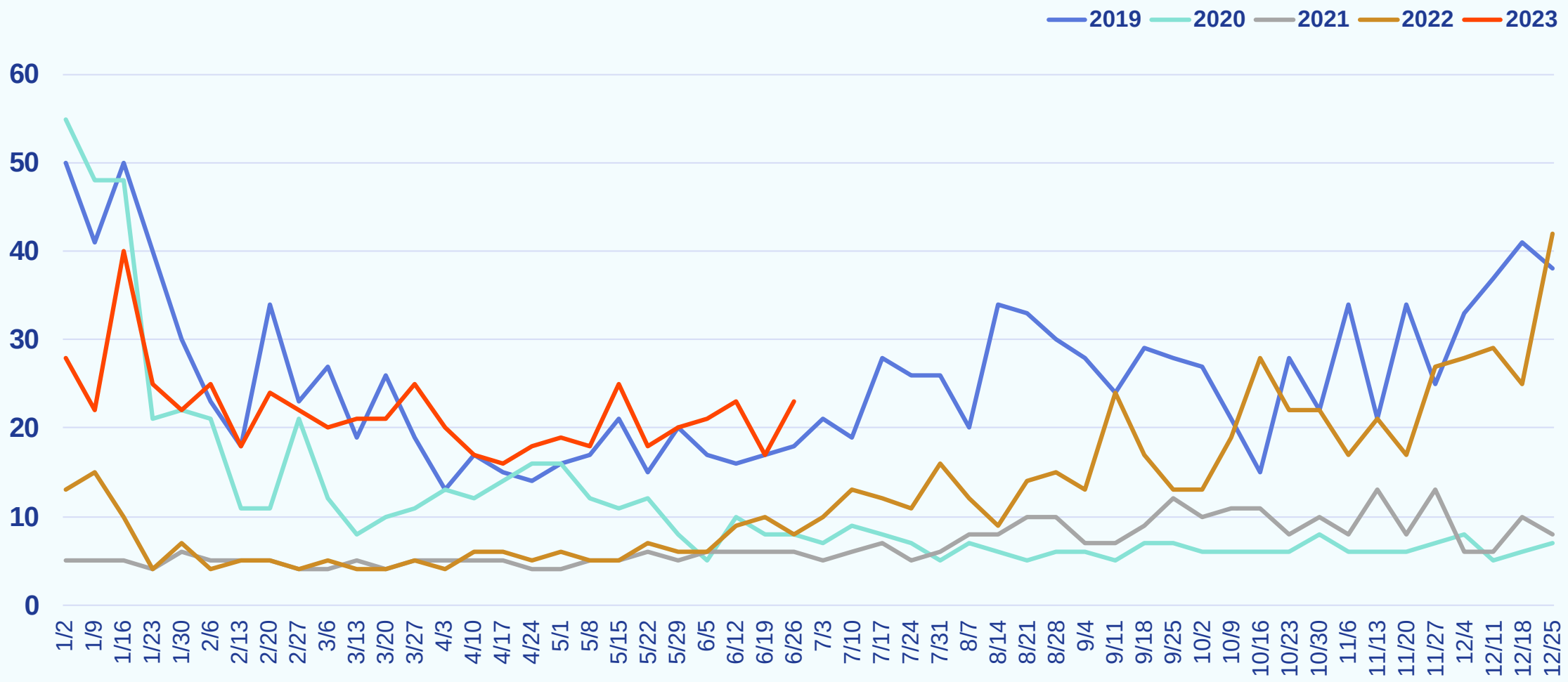
Weekly New Purchase Contracts

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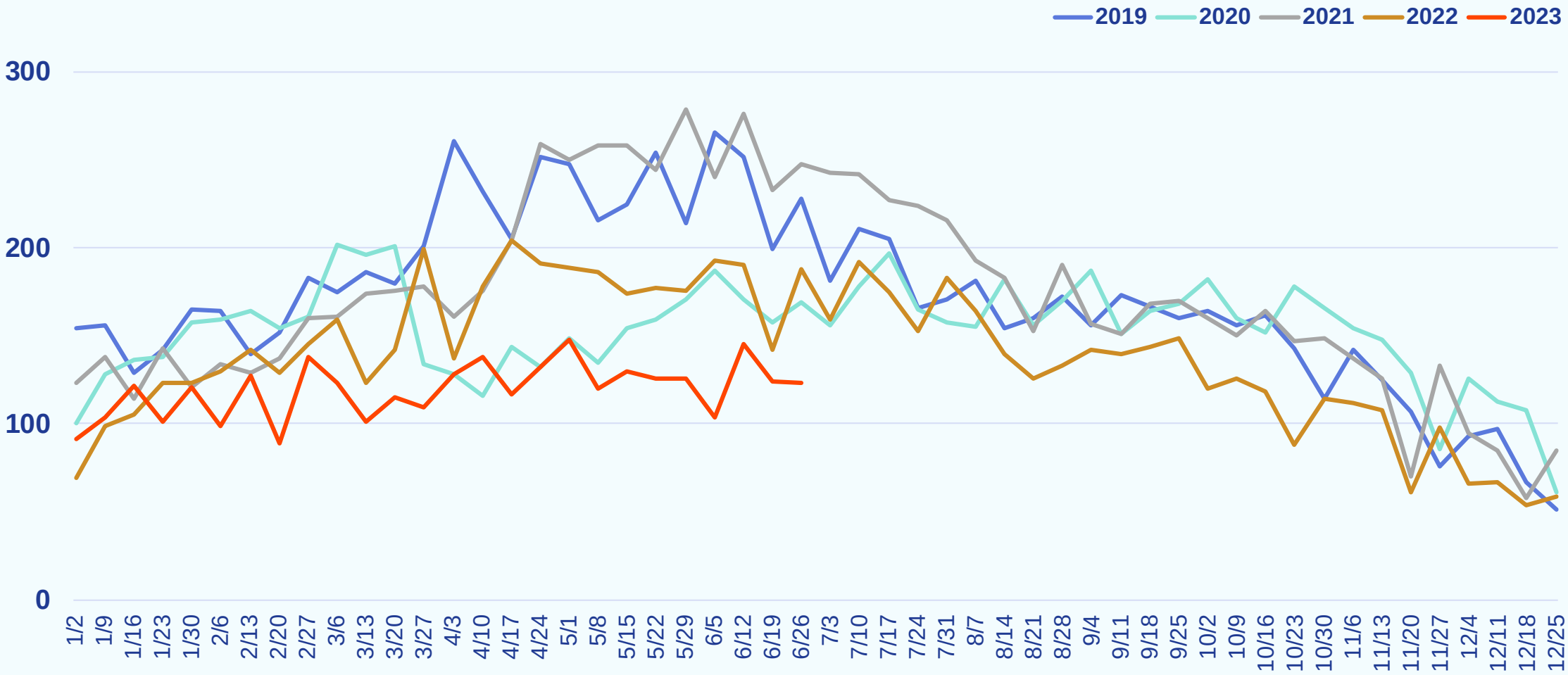
Weekly Median Days to Contract

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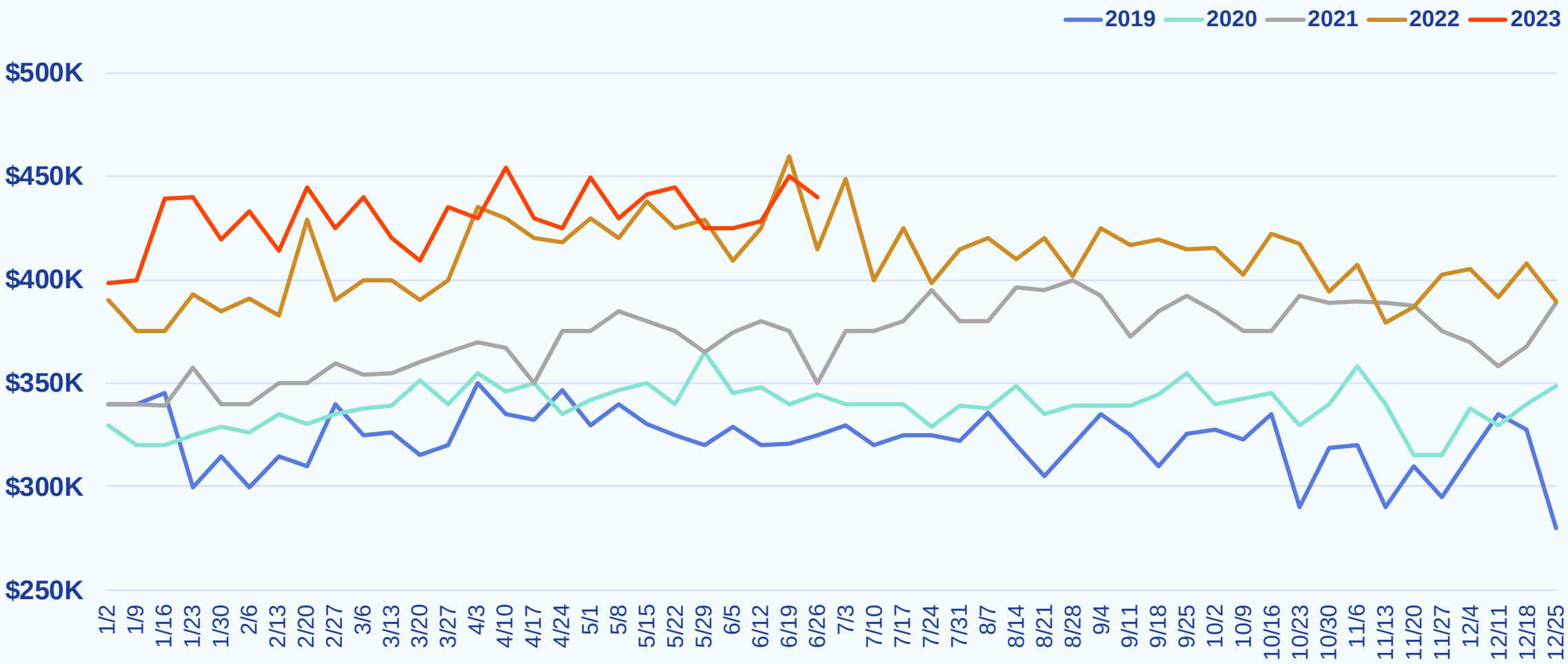
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023

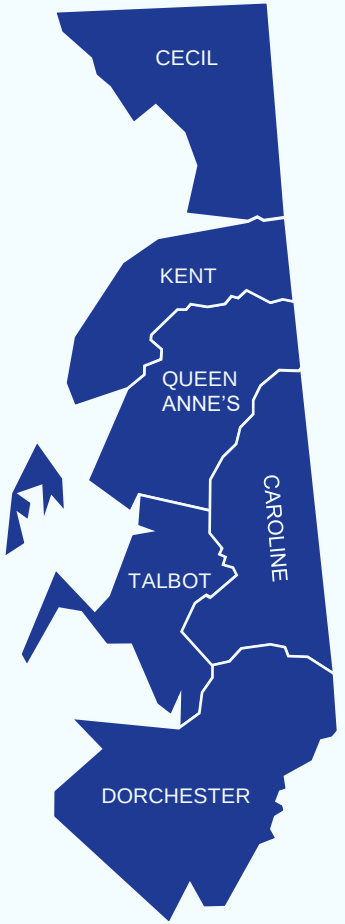


Maryland Eastern Shore

Weekly Snapshot

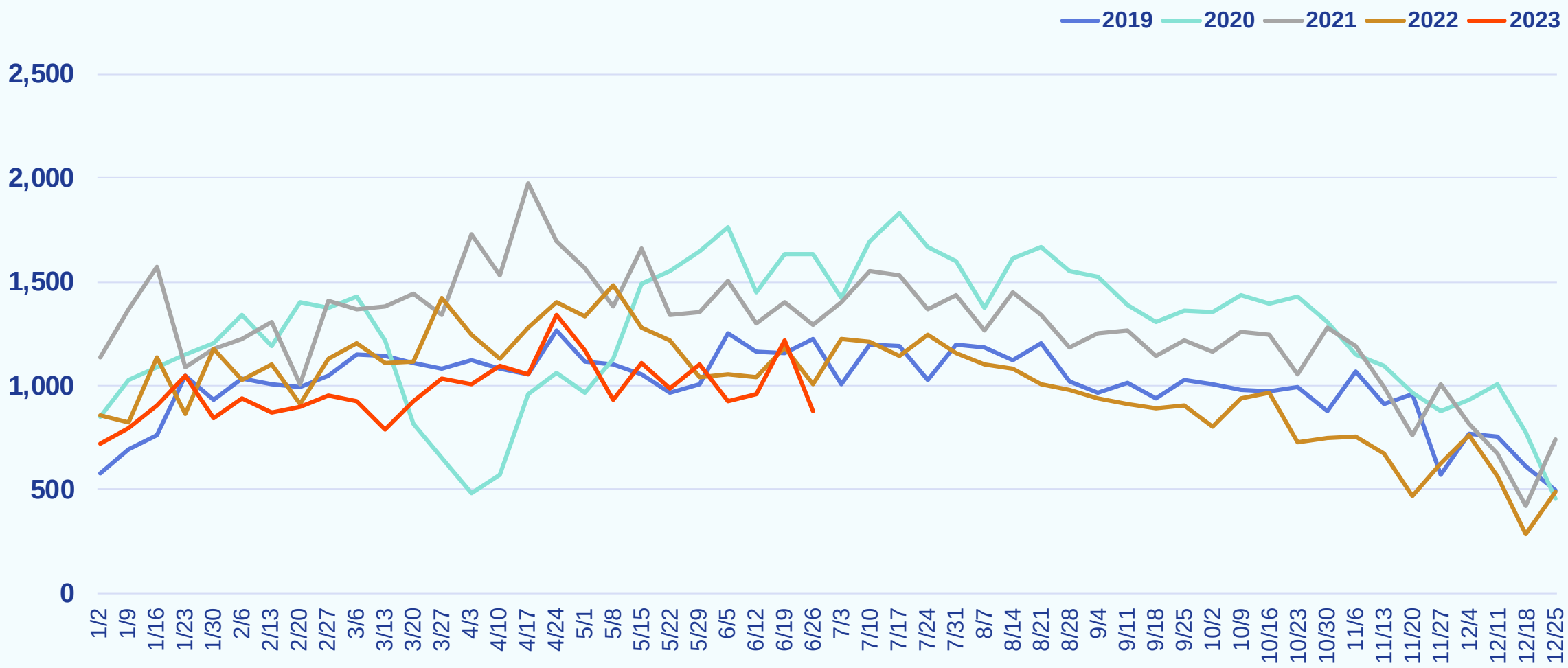
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	880	-12.7%	-27.9%
New Purchase Contracts	120	-14.9%	+17.6%
Median Time to Contract	21 days	+8 days	+4 days
New Listings	90	-19.6%	-3.2%
Median List Price	$375,000	+10.3%	+1.4%



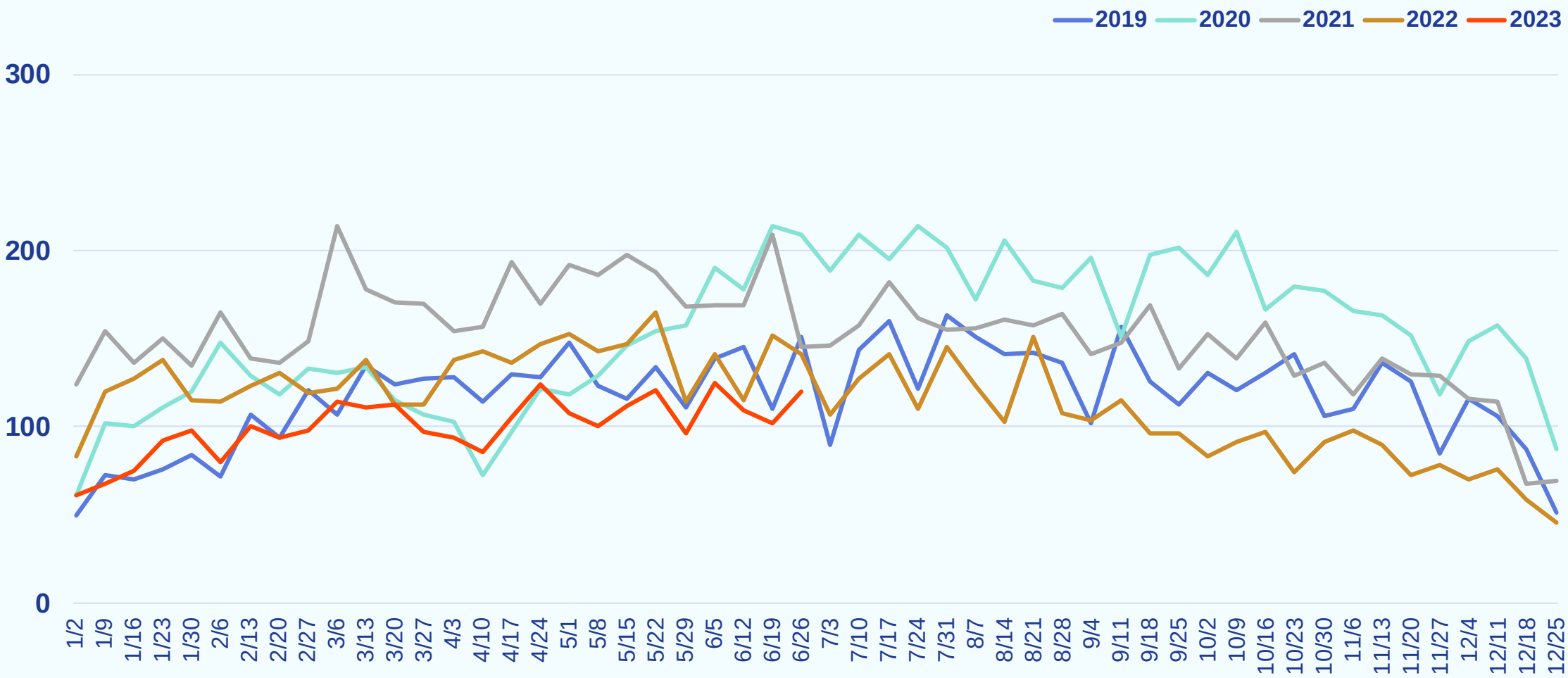
Weekly Showings

Week Ending July 2, 2023



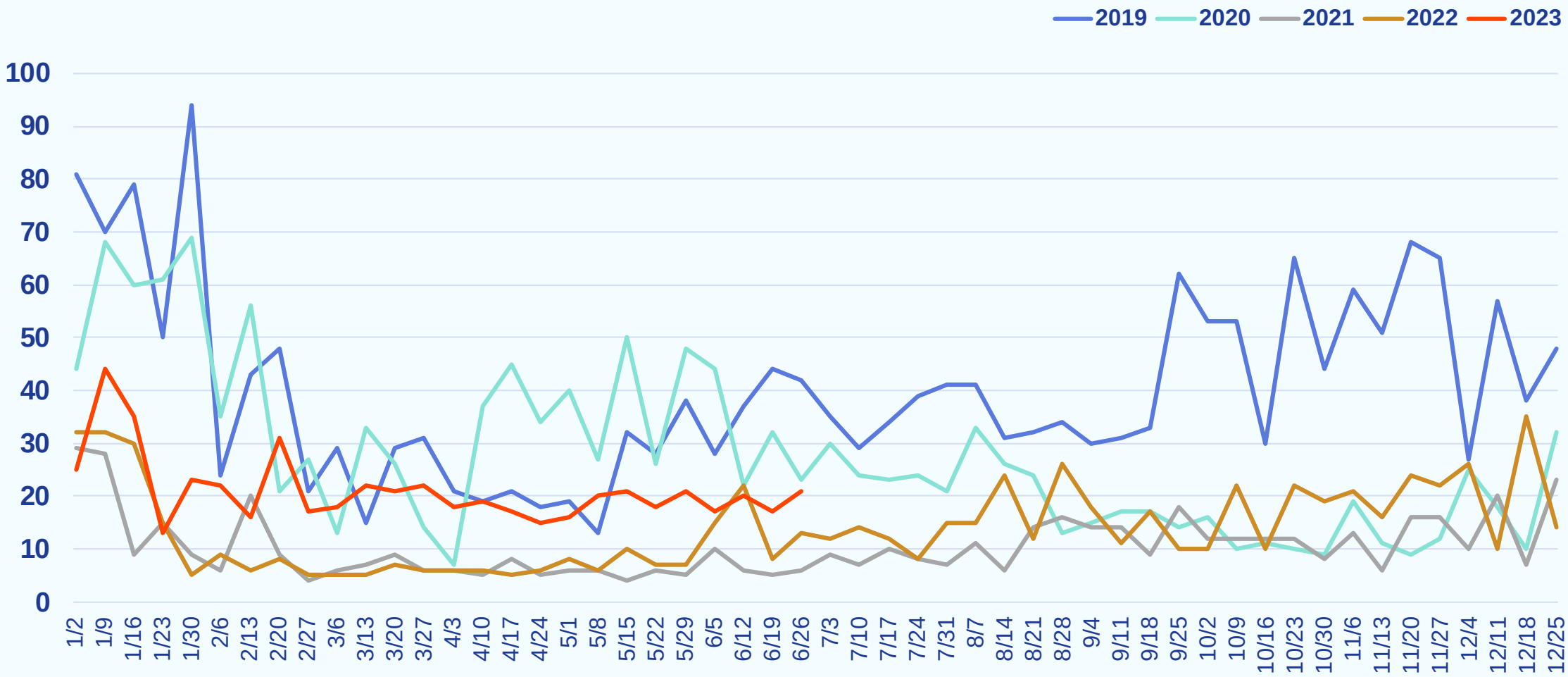
Weekly New Purchase Contracts

Week Ending July 2, 2023



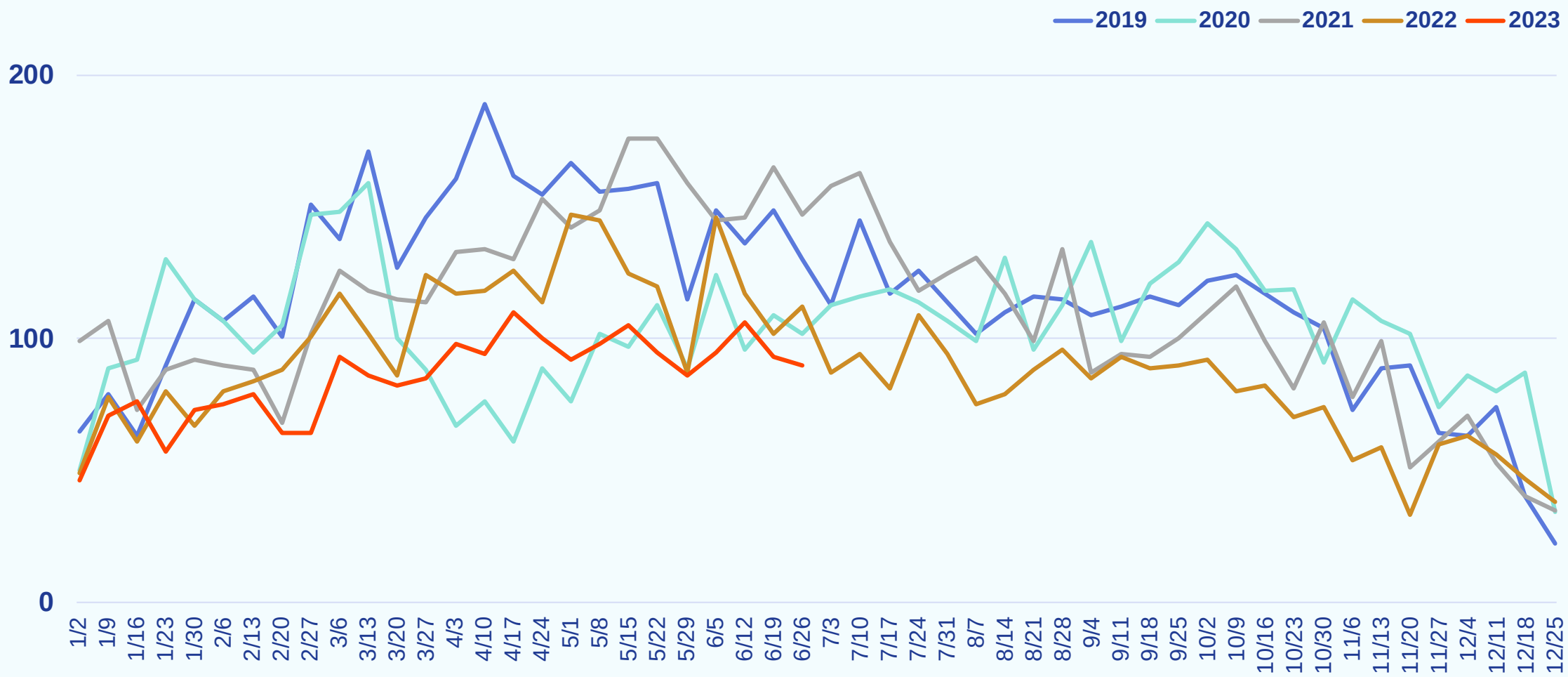
Weekly Median Days to Contract

Week Ending July 2, 2023



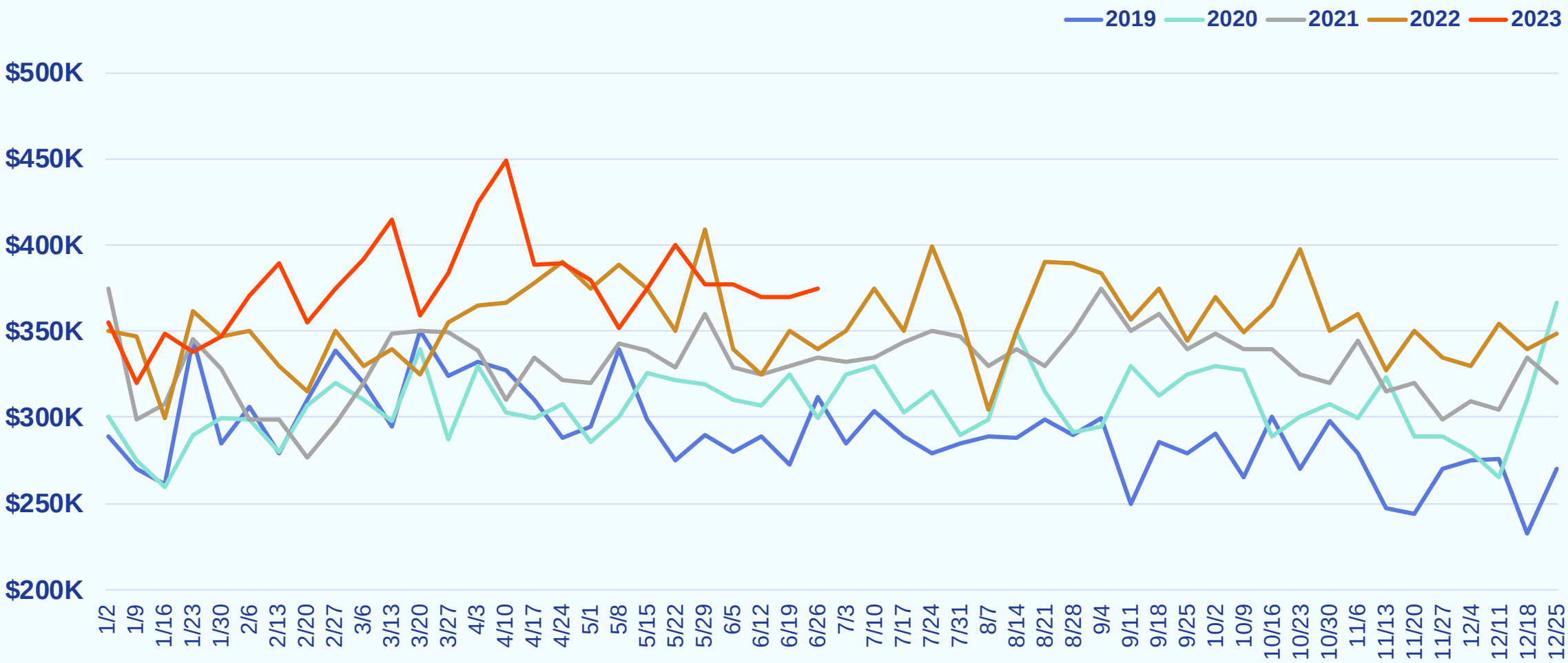
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 2023

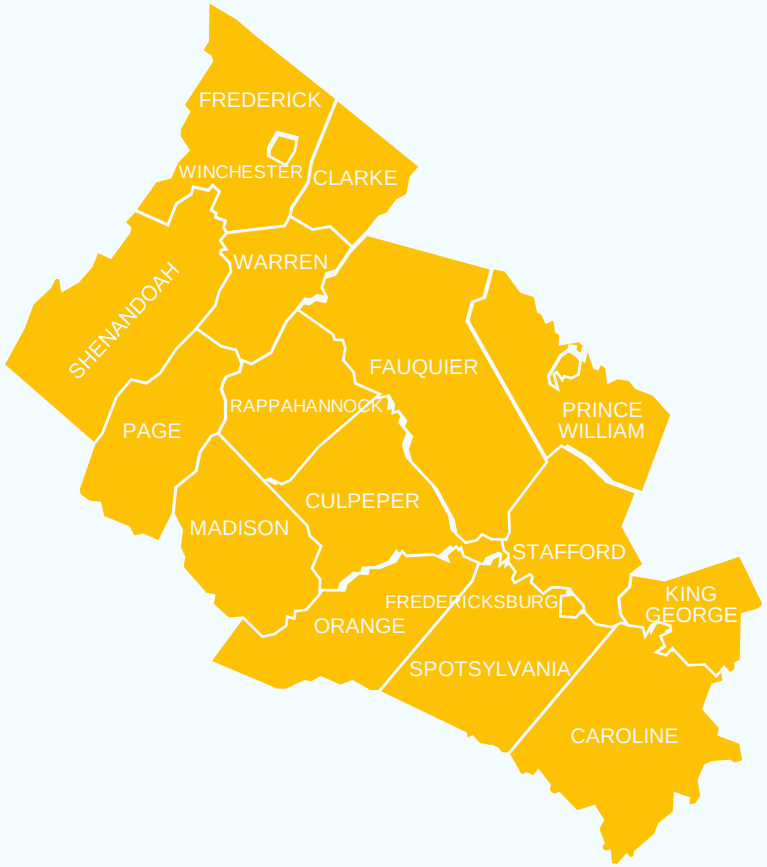


North Central Virginia

Weekly Snapshot

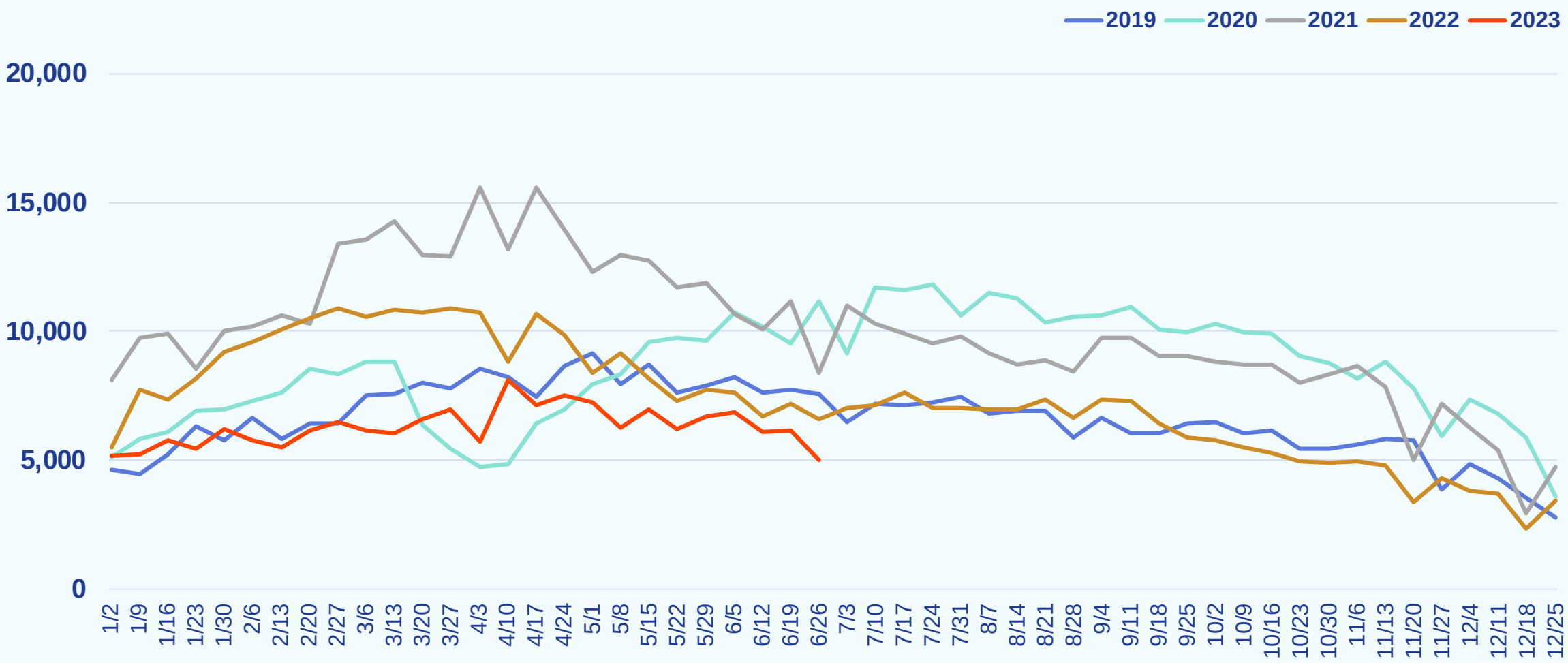
Week Ending July 2, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,012	-23.7%	-18.7%
New Purchase Contracts	460	-26.3%	+2.4%
Median Time to Contract	17 days	+7 days	+0 days
New Listings	403	-31.5%	-2.4%
Median List Price	$484,500	+5.3%	-3.1%



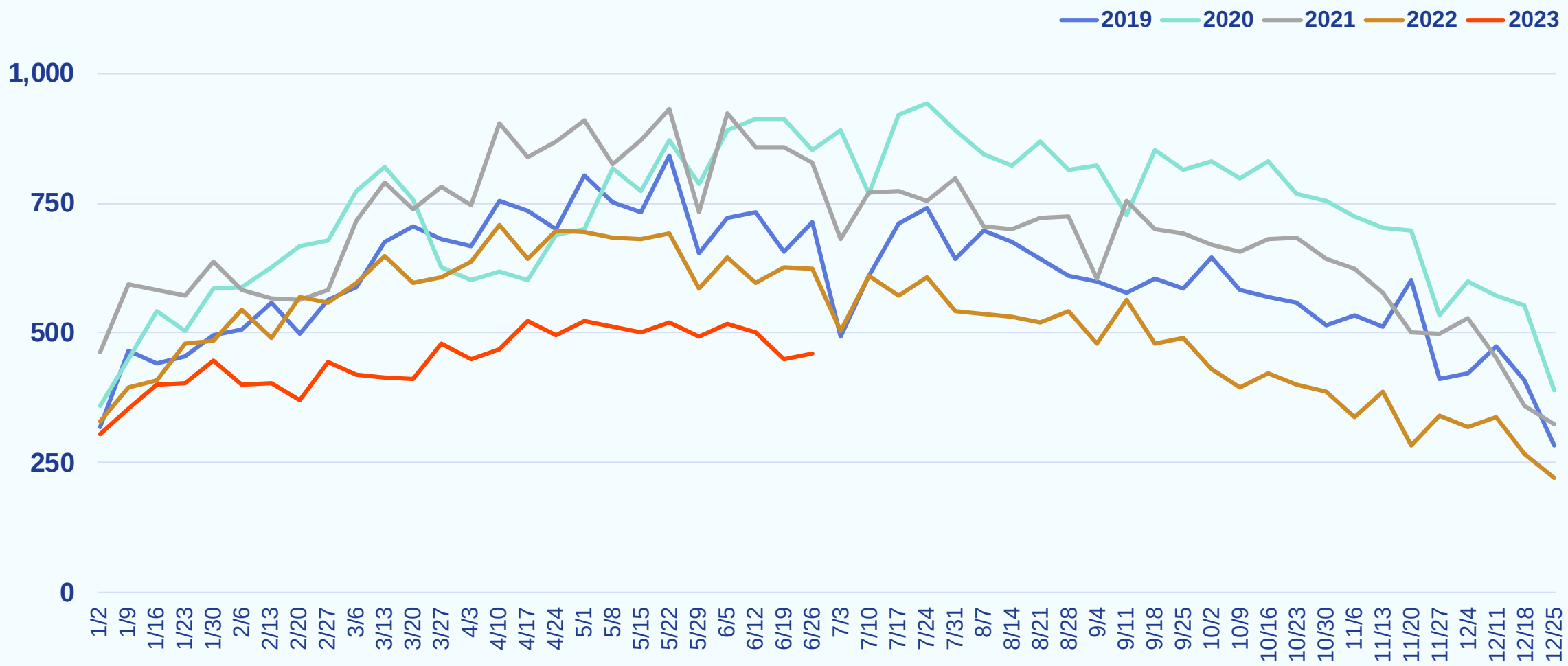
Weekly Showings

Week Ending July 2, 2023



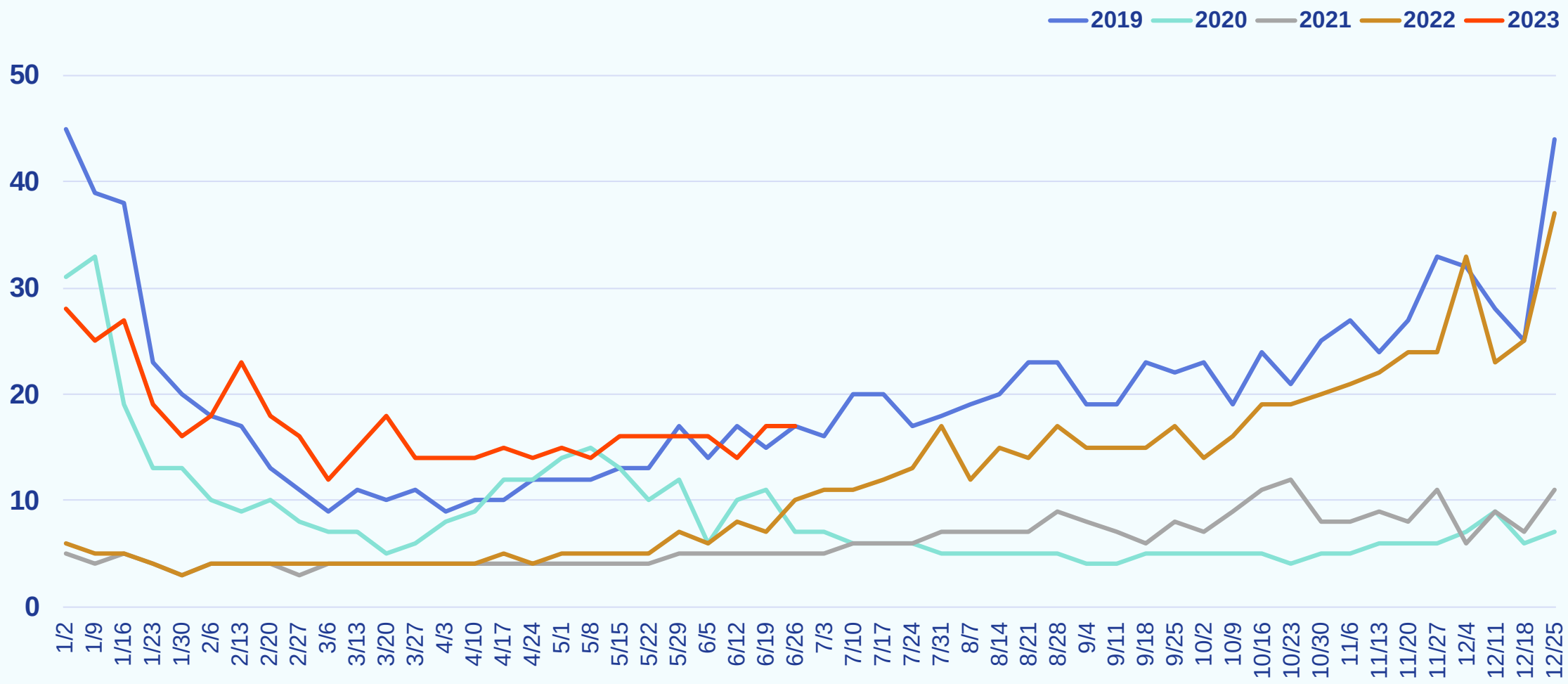
Weekly New Purchase Contracts

Week Ending July 2, 2023



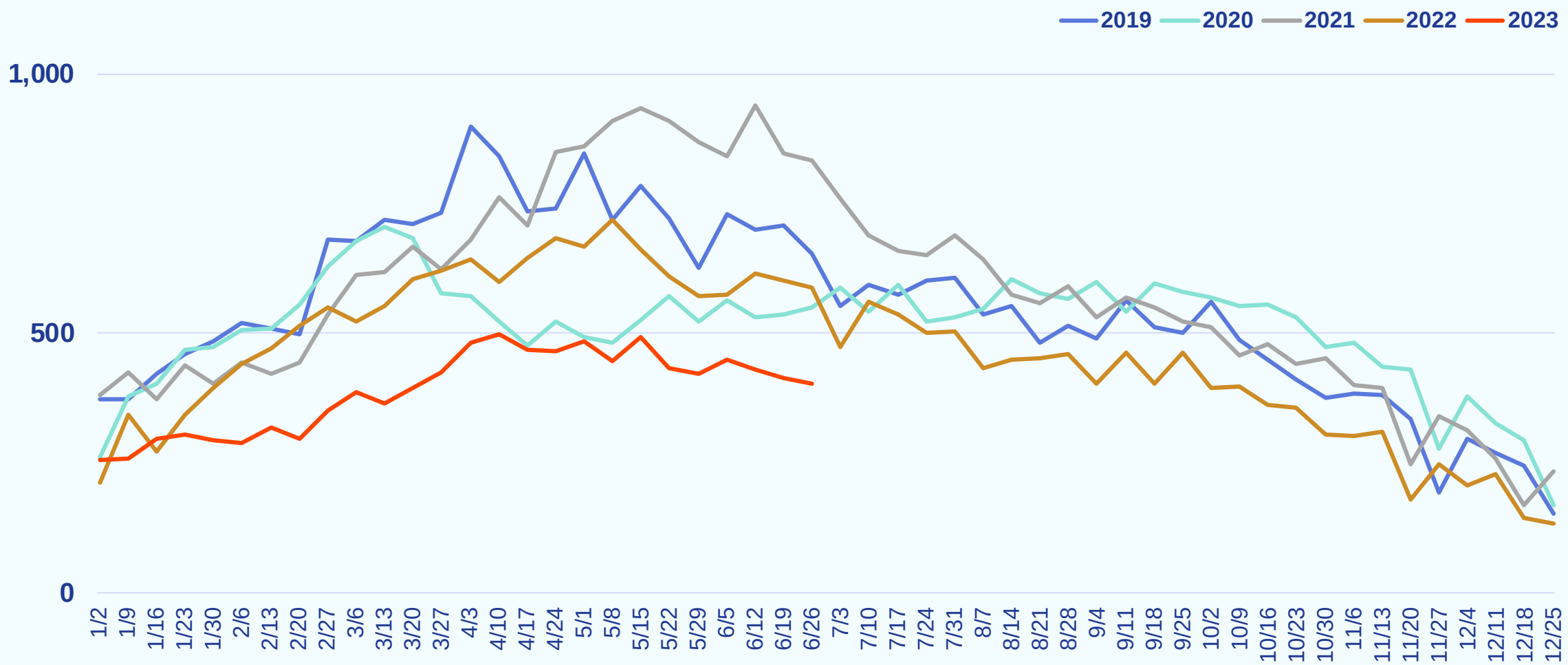
Weekly Median Days to Contract

Week Ending July 2, 2023



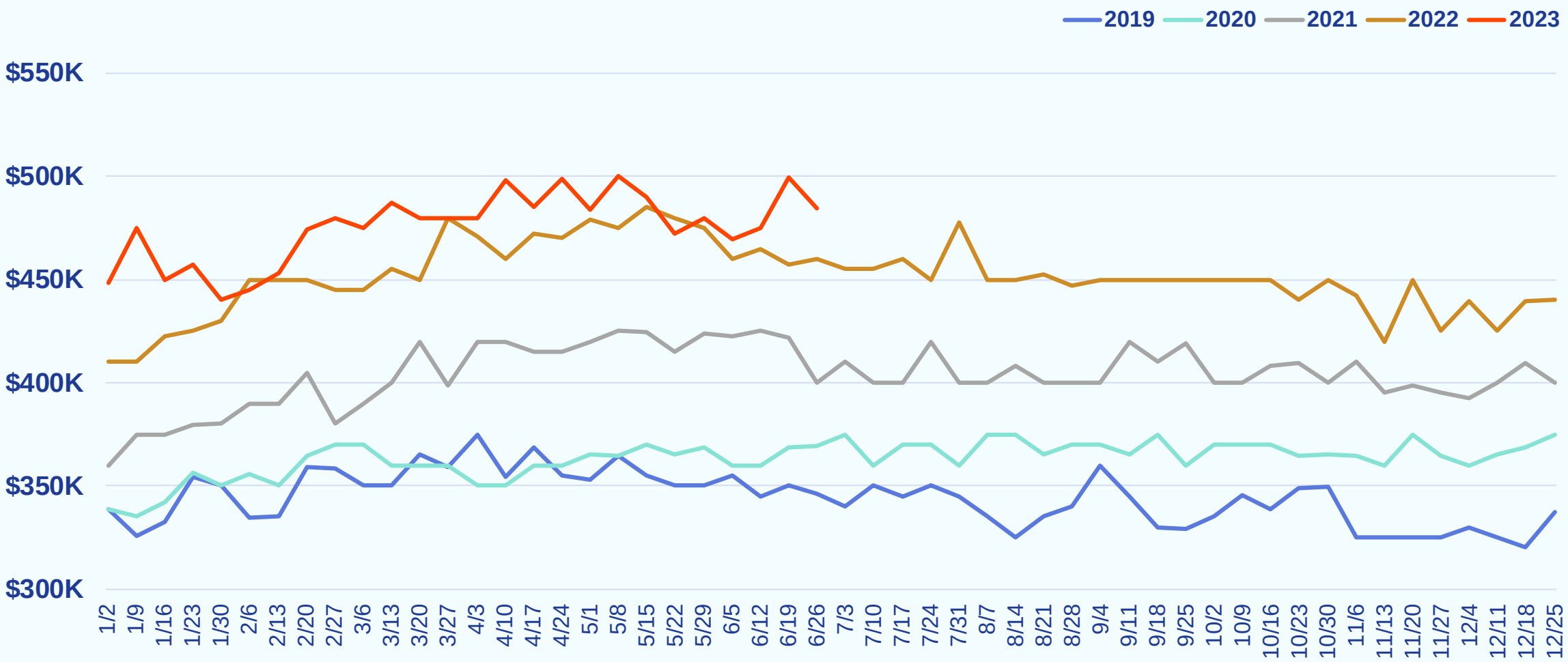
Weekly New Listings

Week Ending July 2, 2023



Weekly Median List Price

Week Ending July 2, 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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