bright MLS

Weekly Market Report

Week Ending May 28, 2023

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



Summary

Week Ending May 28, 2023

- **Memorial weekend drop in listings.** The three-day weekend may not be as appealing for sellers to list their homes. For the week ending May 28, new listings in the Mid-Atlantic declined 14.8% compared to the previous week and were down 26.0% against the same week in 2022. New listings throughout the year have lagged 2022, keeping inventory levels low.
- **Showing traffic dipped too.** Similarly, buyers may delay touring homes due to the holiday. Showings were down 20.0% versus last week. Yet new contracts were up 2.4% compared to the prior week, which at first glance seems to be providing conflicting signals but it is likely we will see a drop in new contract activity in next week's data.
- **Two-week turnaround for contracts.** The median time to contract in the Mid-Atlantic was 14 days for the week ending May 28, 2023. The median time to contract has been around two weeks since March meaning half of new contracts are completed in that time or less. Typically, summer and fall buyers get some relief from the quicker spring pace, but 2023 is anything but typical and we may not see that pattern this year.

Weekly Market Trends

Week Ending May 28, 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

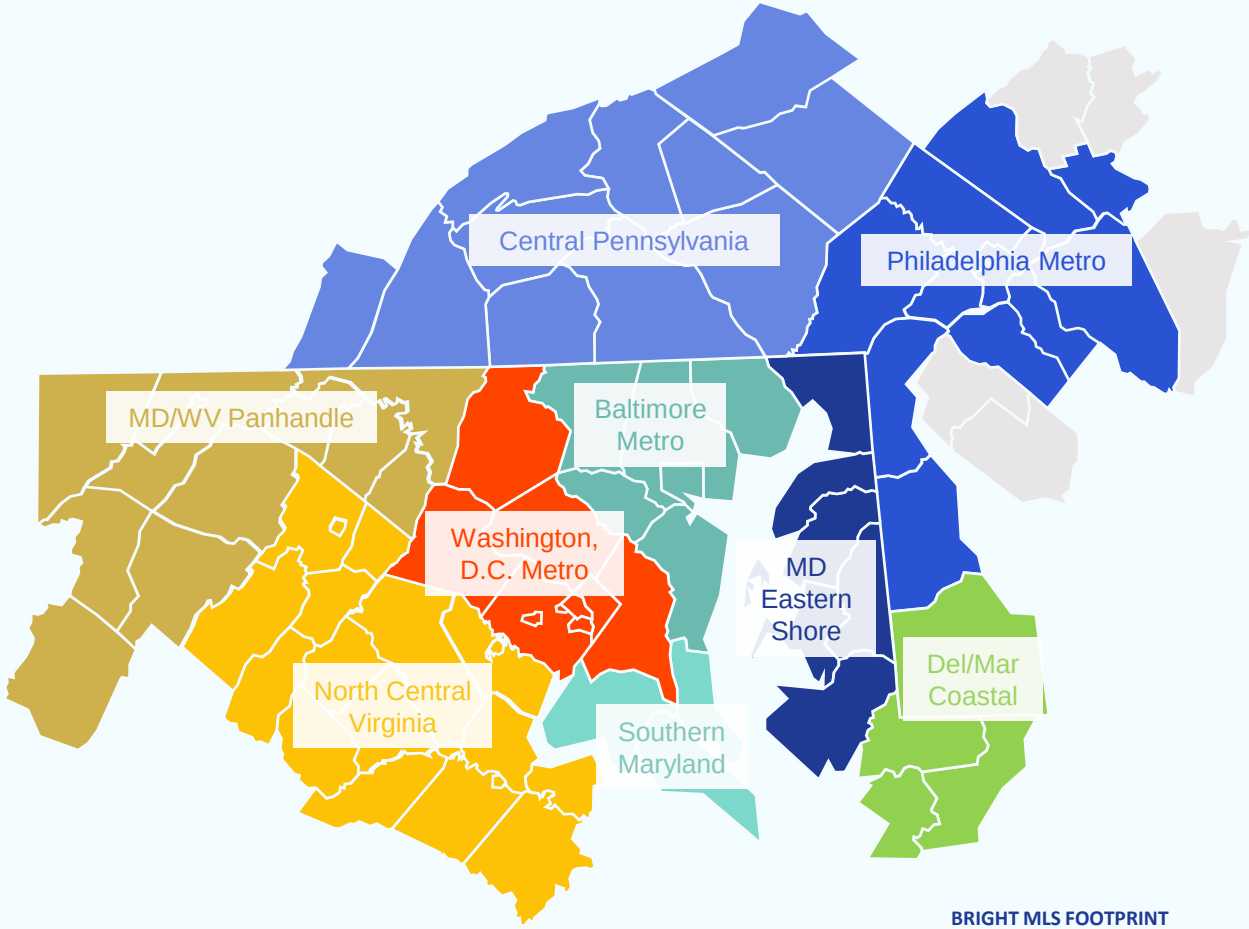
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending May 28, 2023

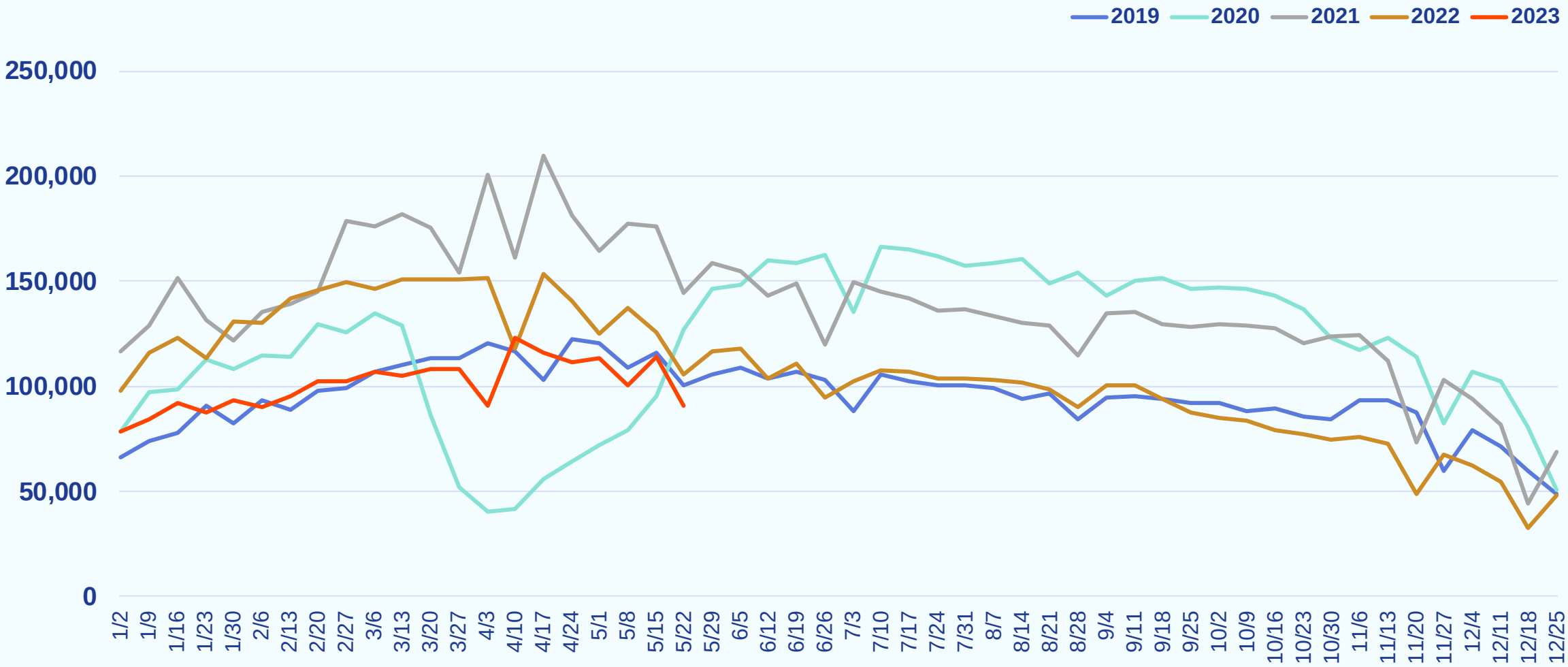
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	91,095	-13.9%	-20.0%
New Purchase Contracts	6,805	-20.5%	+2.4%
Median Time to Contract	14 days	+8 days	+0 days
New Listings	5,352	-26.0%	-14.8%
Median List Price	$399,950	+0.4%	-3.6%



BRIGHT MLS FOOTPRINT

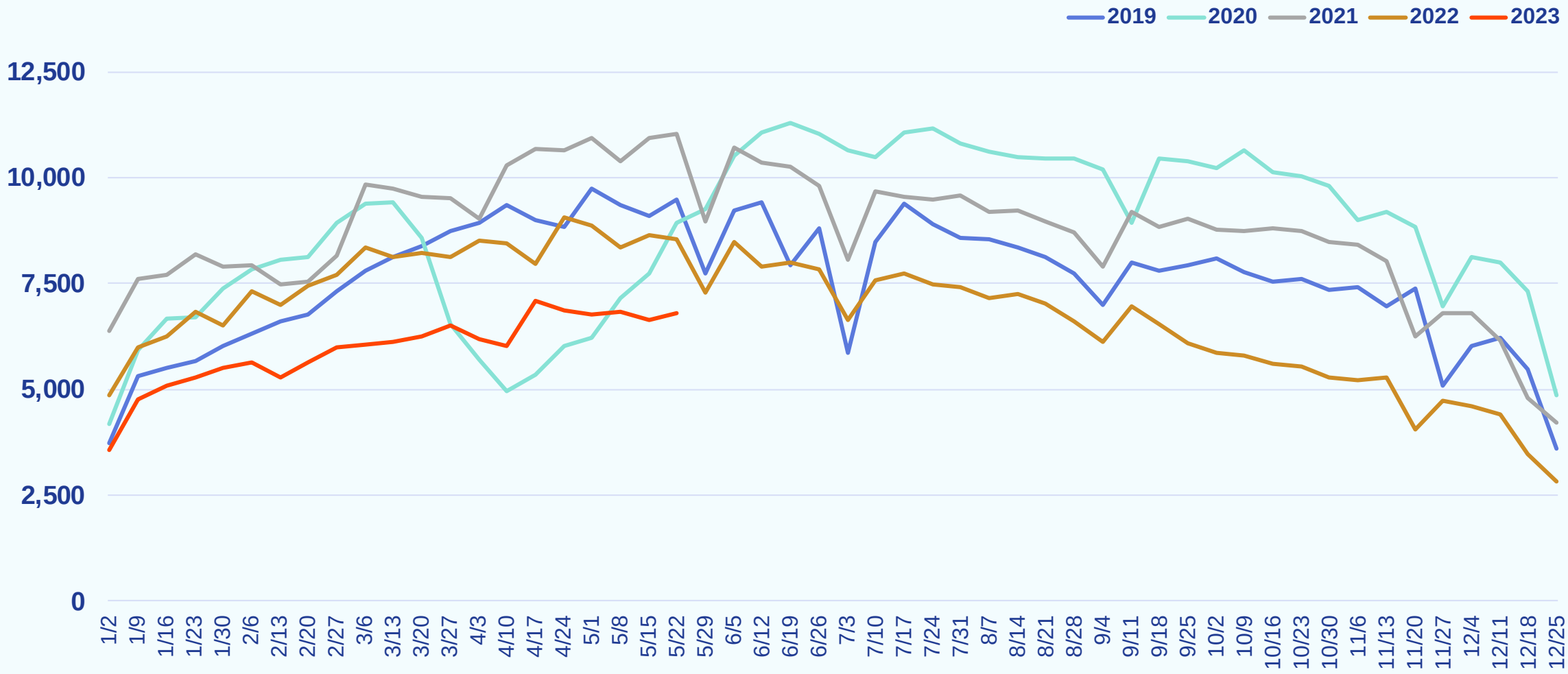
Weekly Showings

Week Ending May 28, 2023



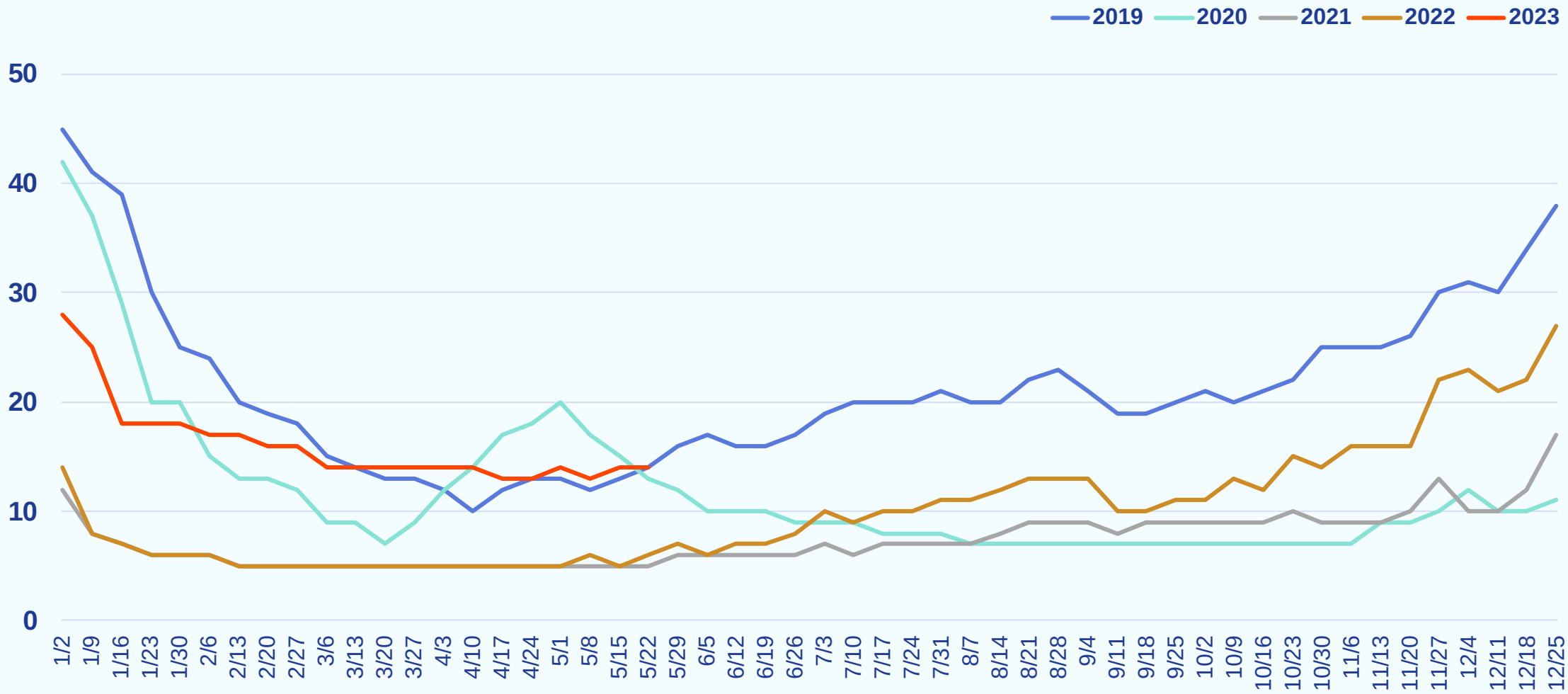
Weekly New Purchase Contracts

Week Ending May 28, 2023



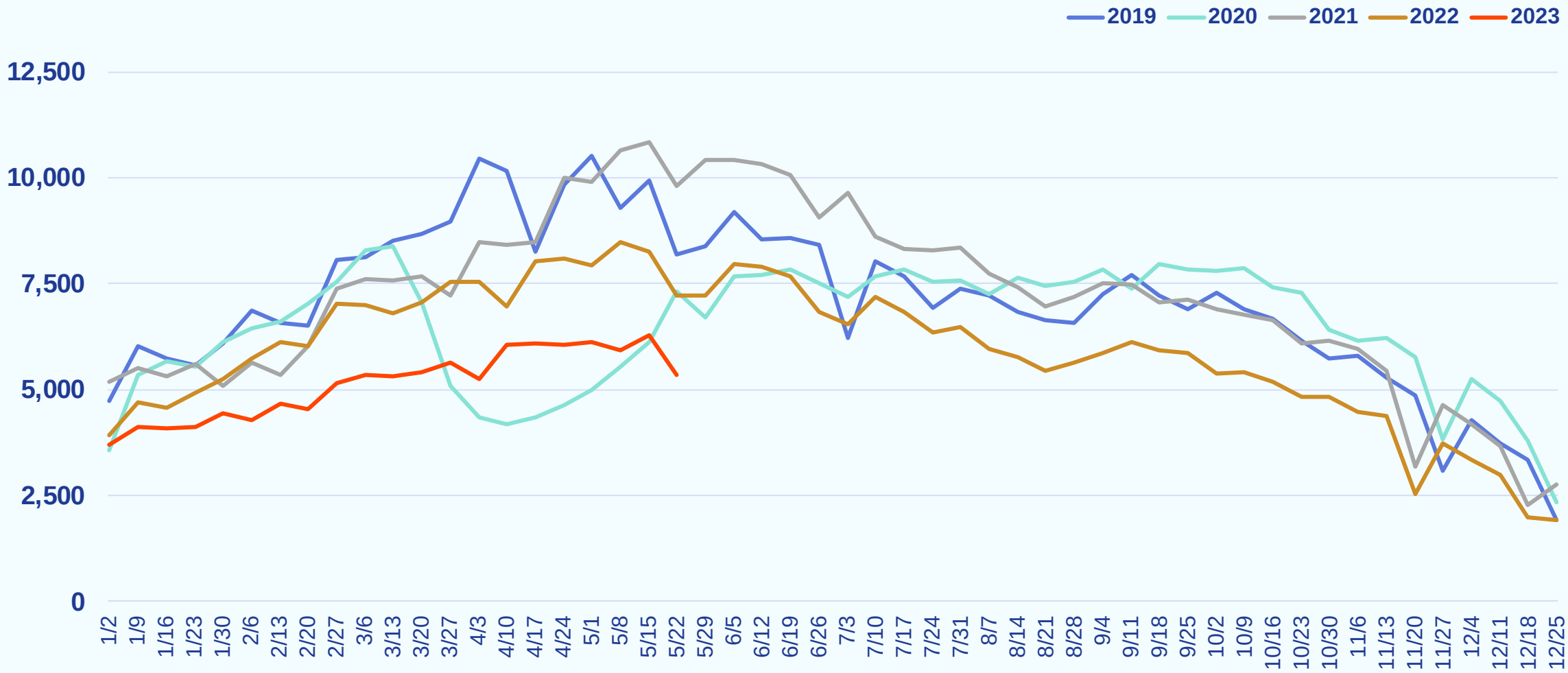
Weekly Median Time to Contract

Week Ending May 28, 2023



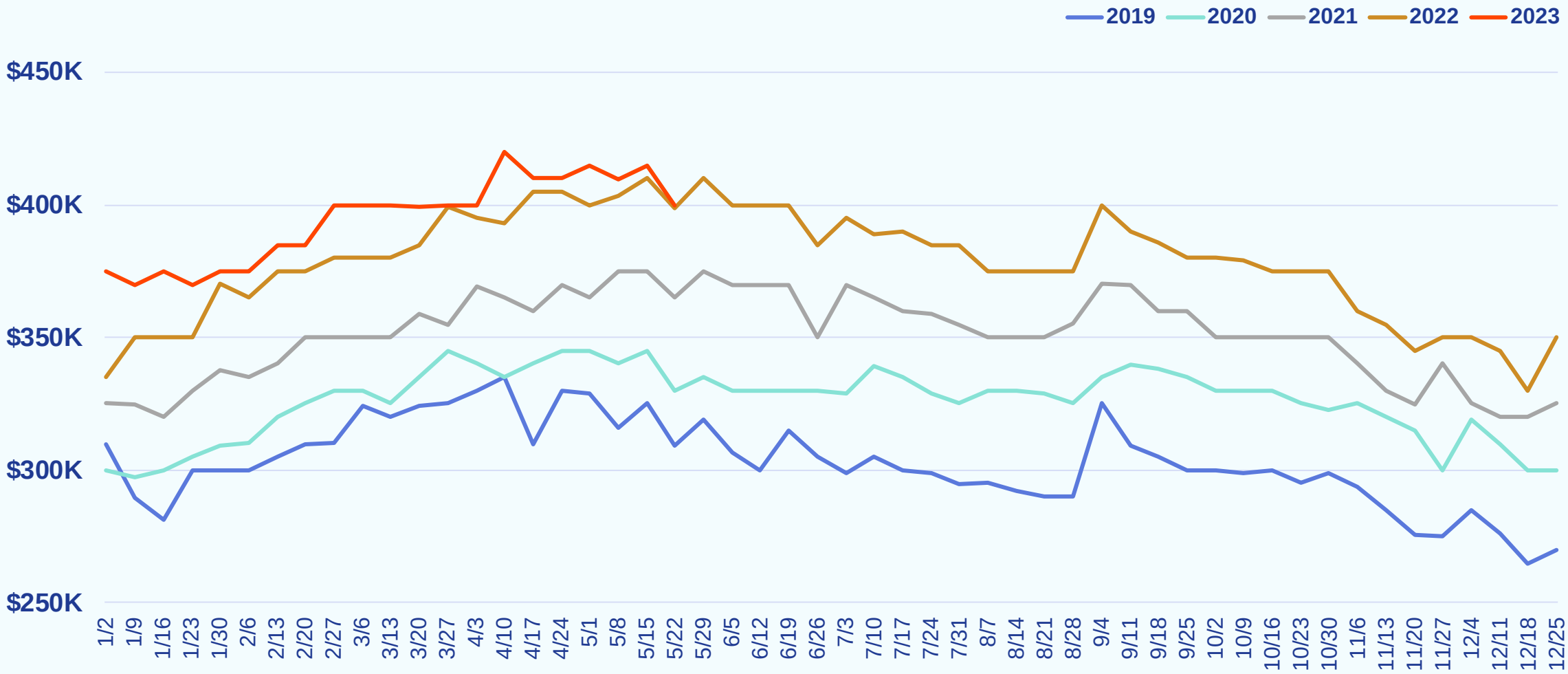
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



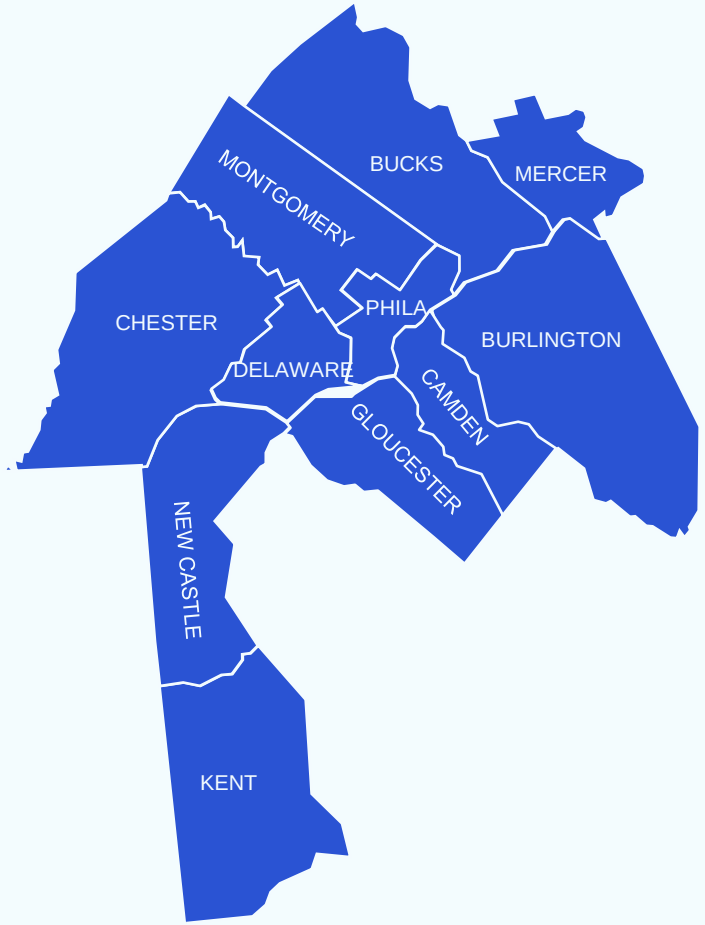
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

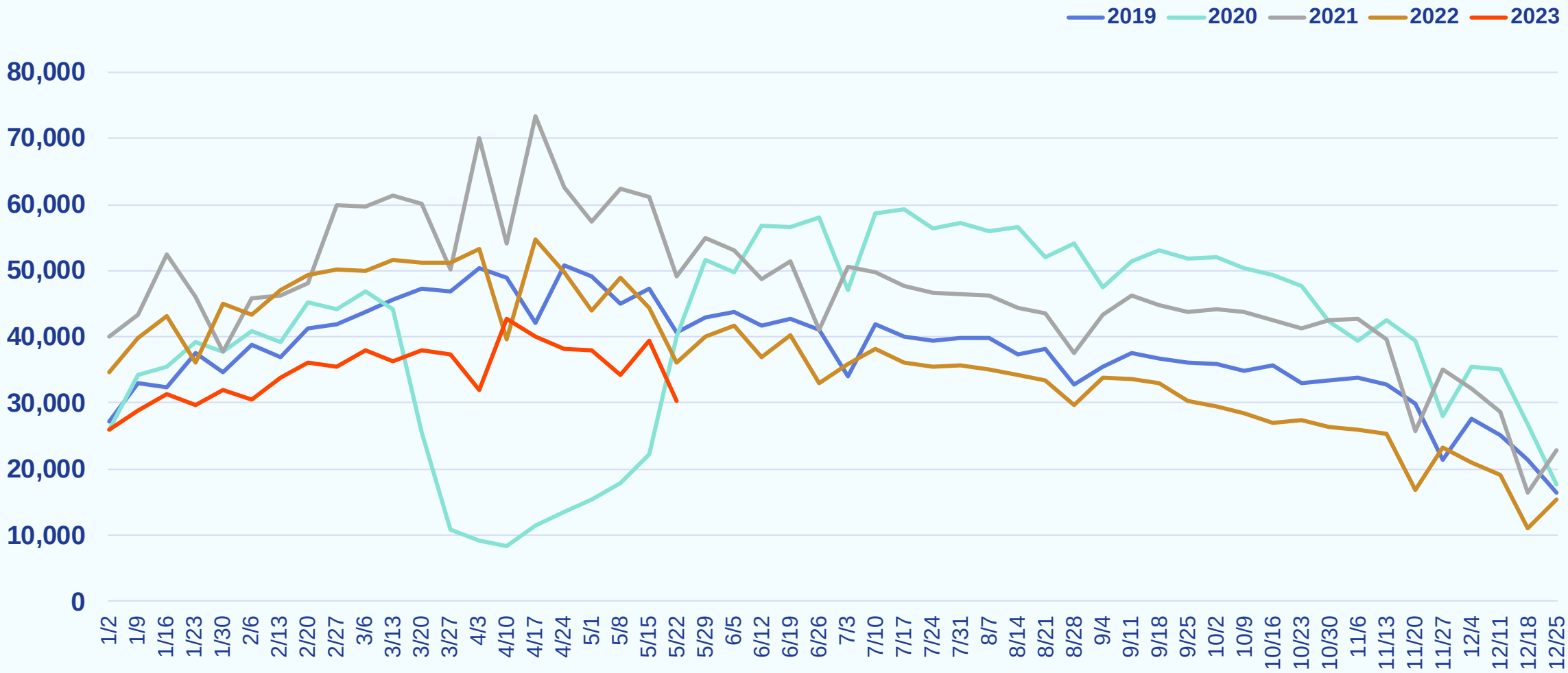
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,323	-16.0%	-22.9%
New Purchase Contracts	2,131	-21.7%	-1.0%
Median Time to Contract	11 days	+5 days	-1 day
New Listings	1,484	-25.7%	-21.4%
Median List Price	$345,000	+4.6%	-4.2%



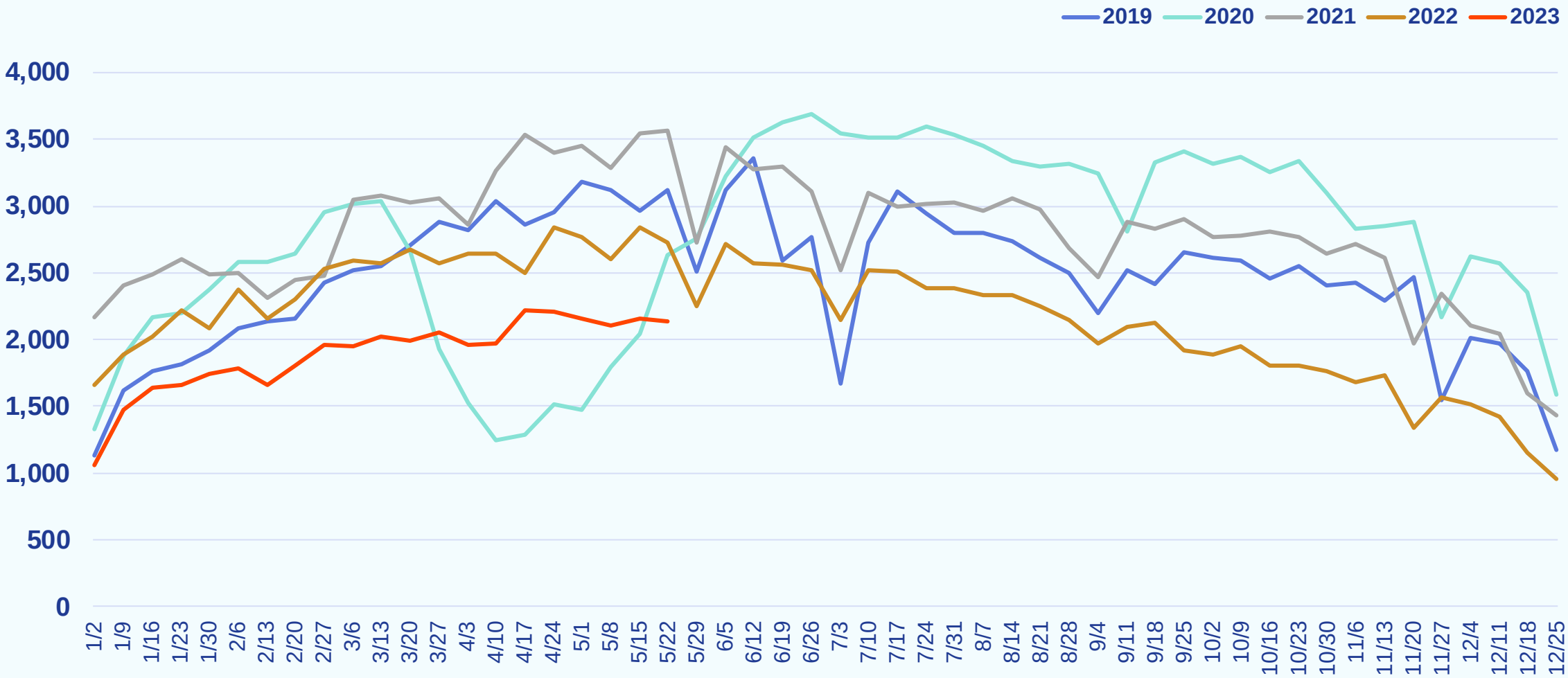
Weekly Showings

Week Ending May 28, 2023



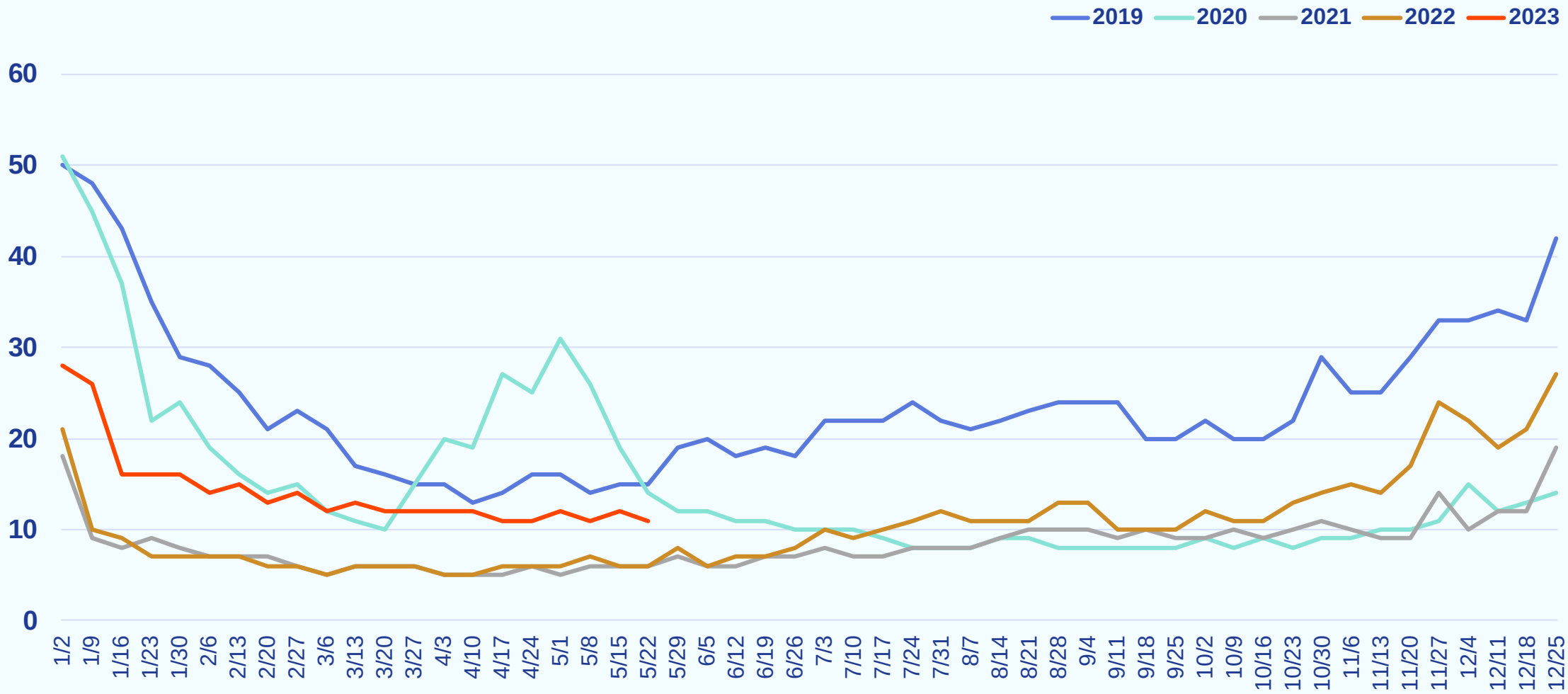
Weekly New Purchase Contracts

Week Ending May 28, 2023



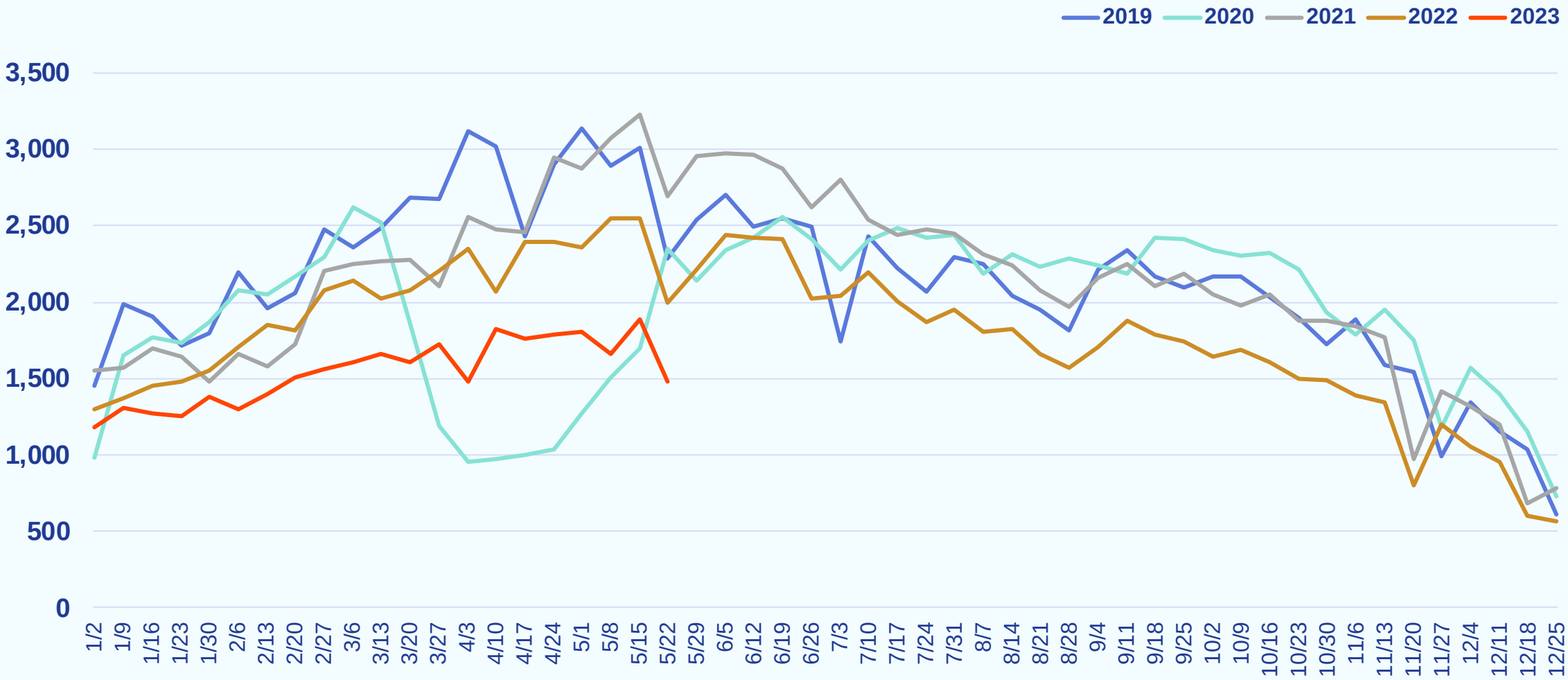
Weekly Median Days to Contract

Week Ending May 28, 2023



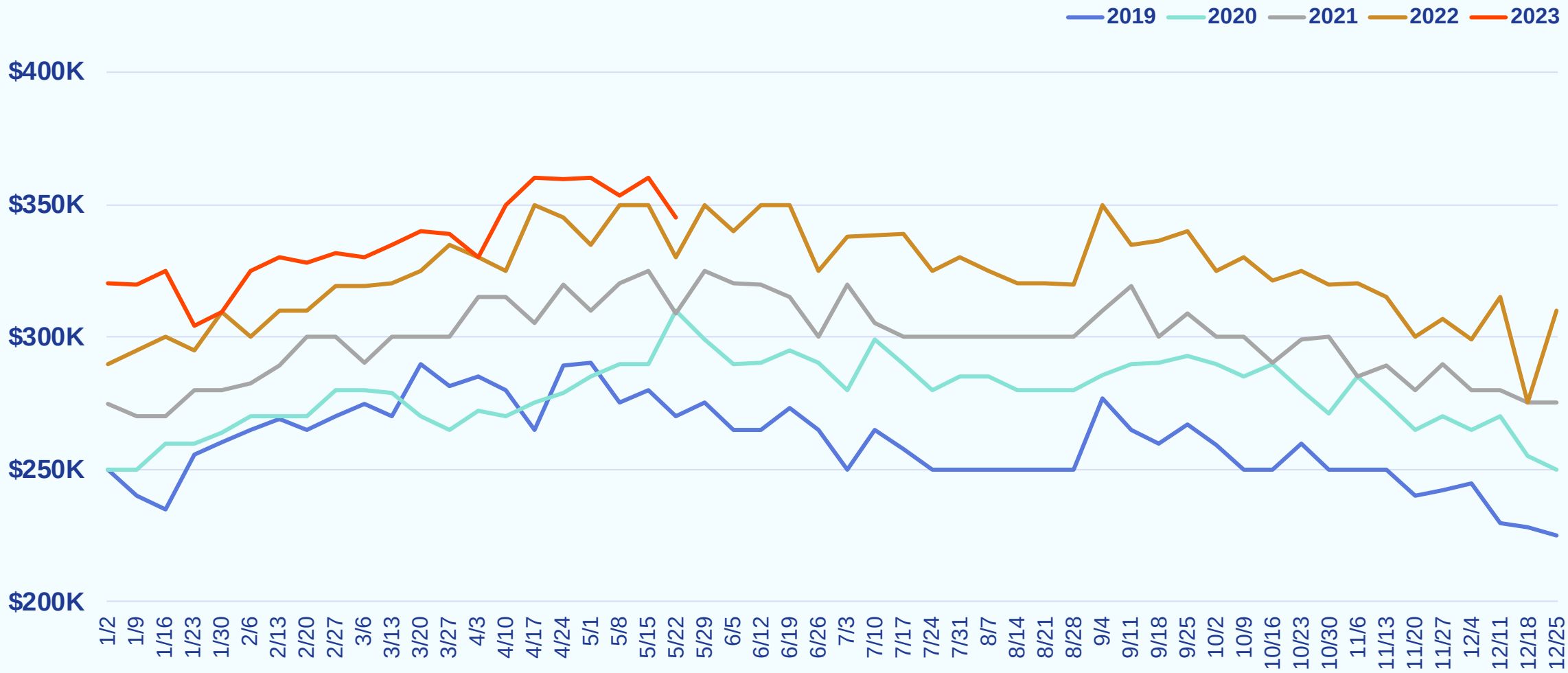
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

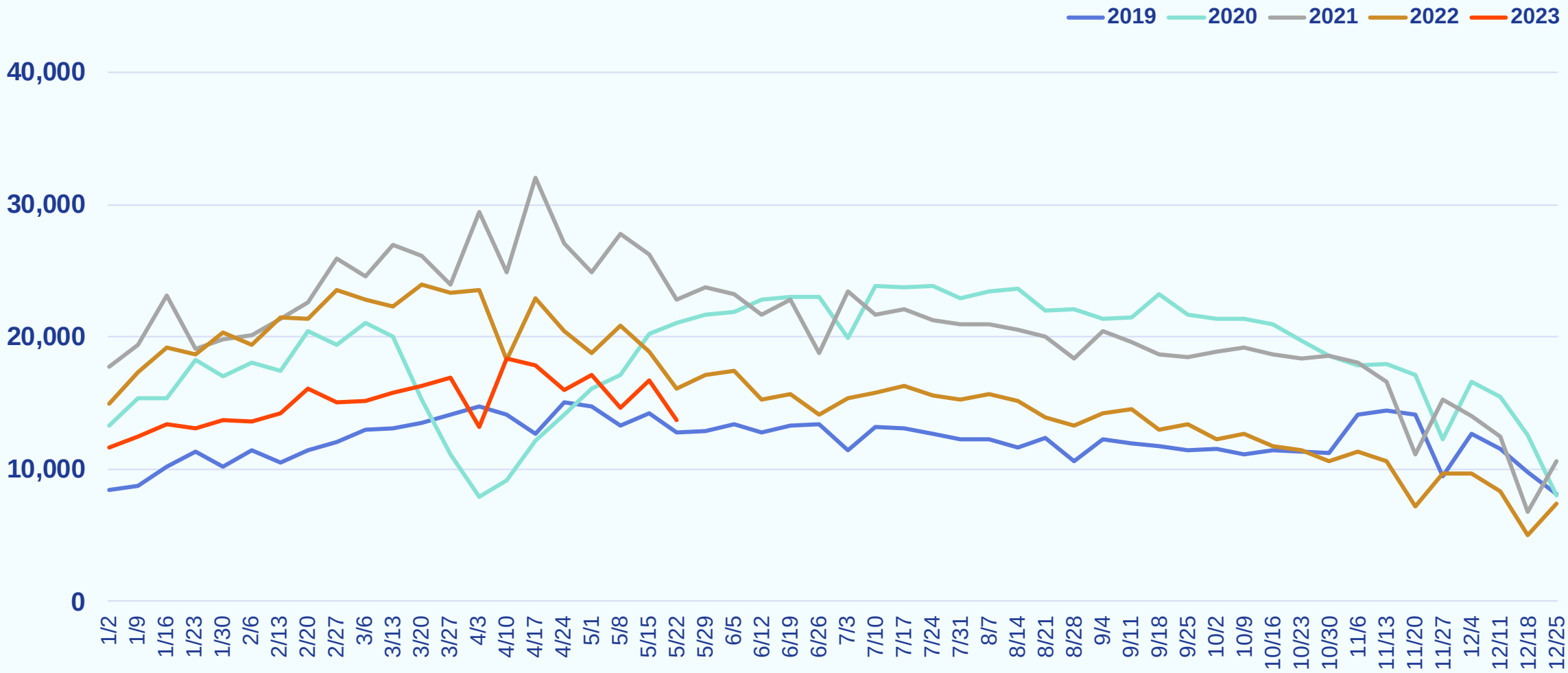
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	13,744	-14.4%	-17.9%
New Purchase Contracts	958	-20.0%	+5.9%
Median Time to Contract	16 days	+11 days	+1 day
New Listings	813	-23.7%	-9.0%
Median List Price	$375,000	+4.3%	-0.8%



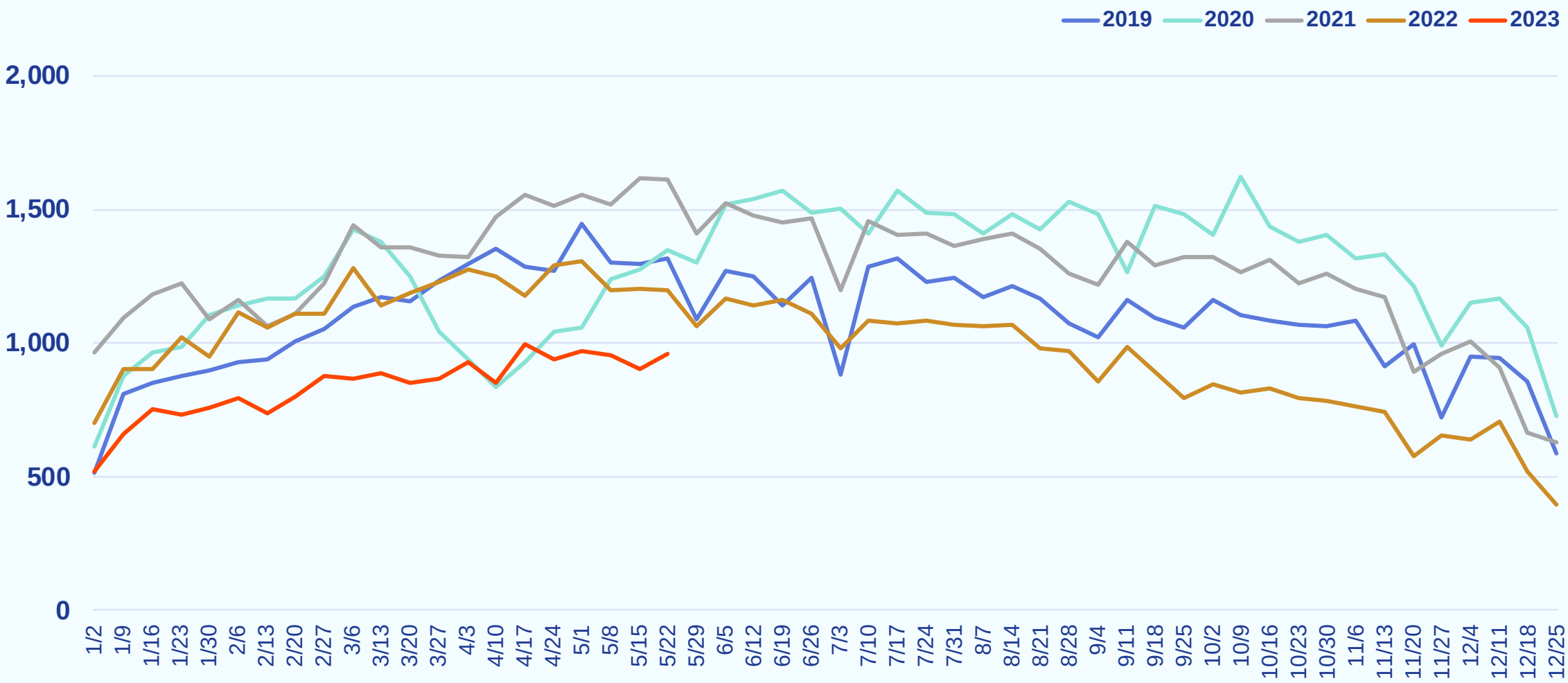
Weekly Showings

Week Ending May 28, 2023



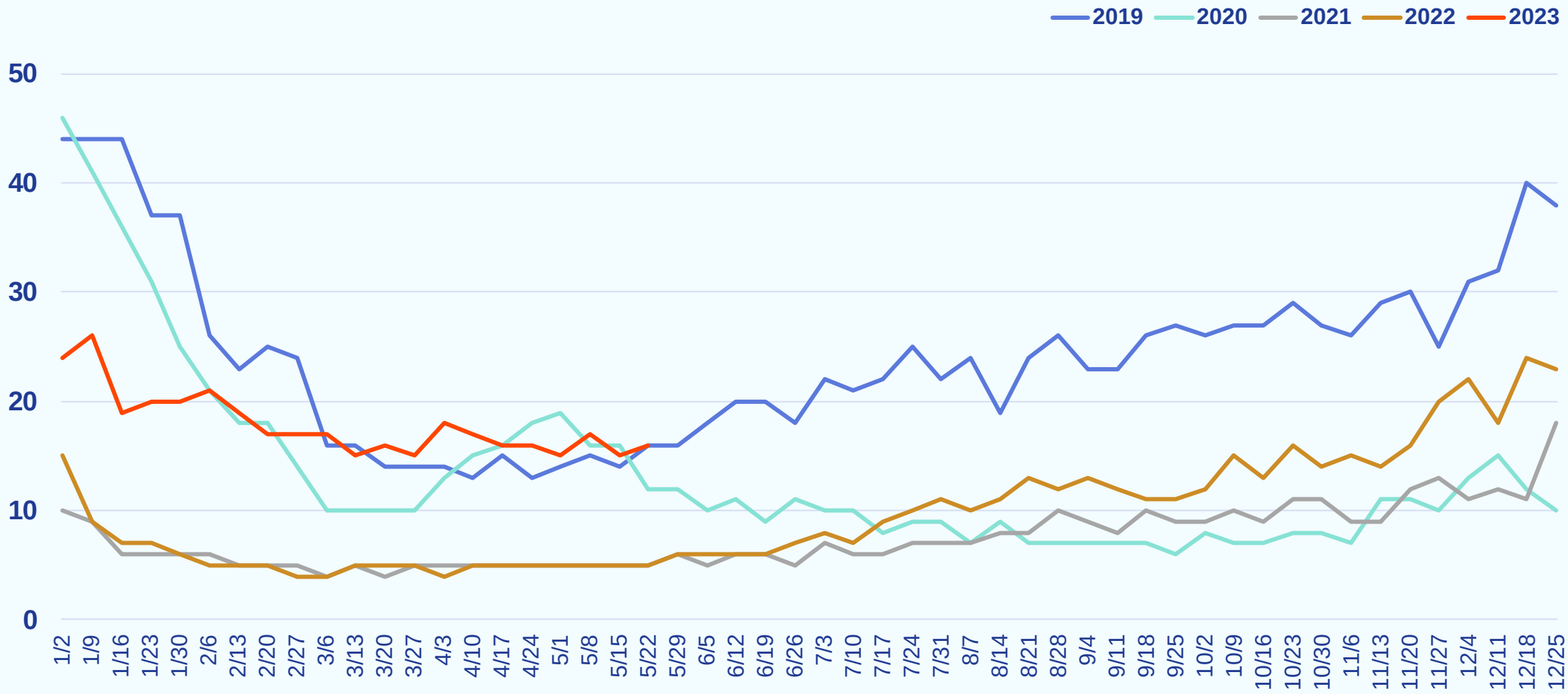
Weekly New Purchase Contracts

Week Ending May 28, 2023



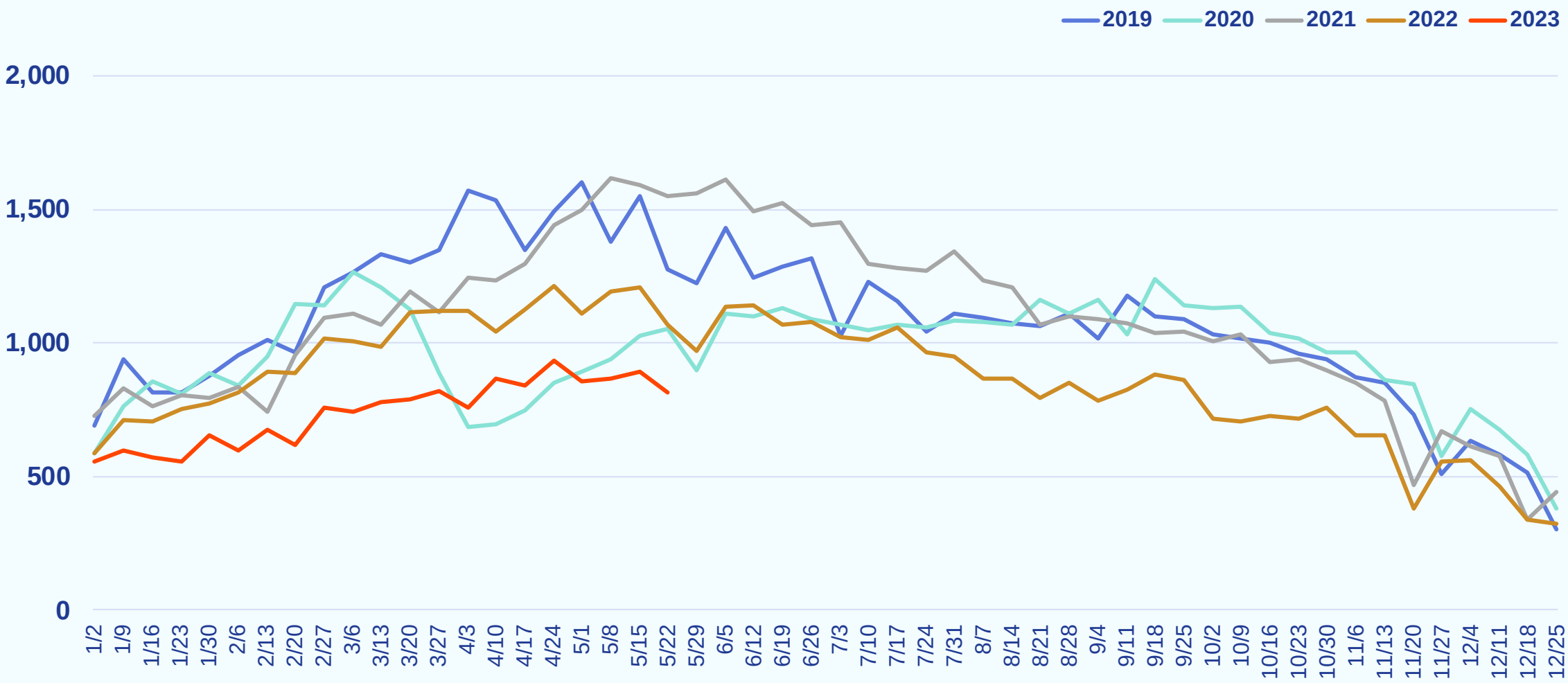
Weekly Median Days to Contract

Week Ending May 28, 2023



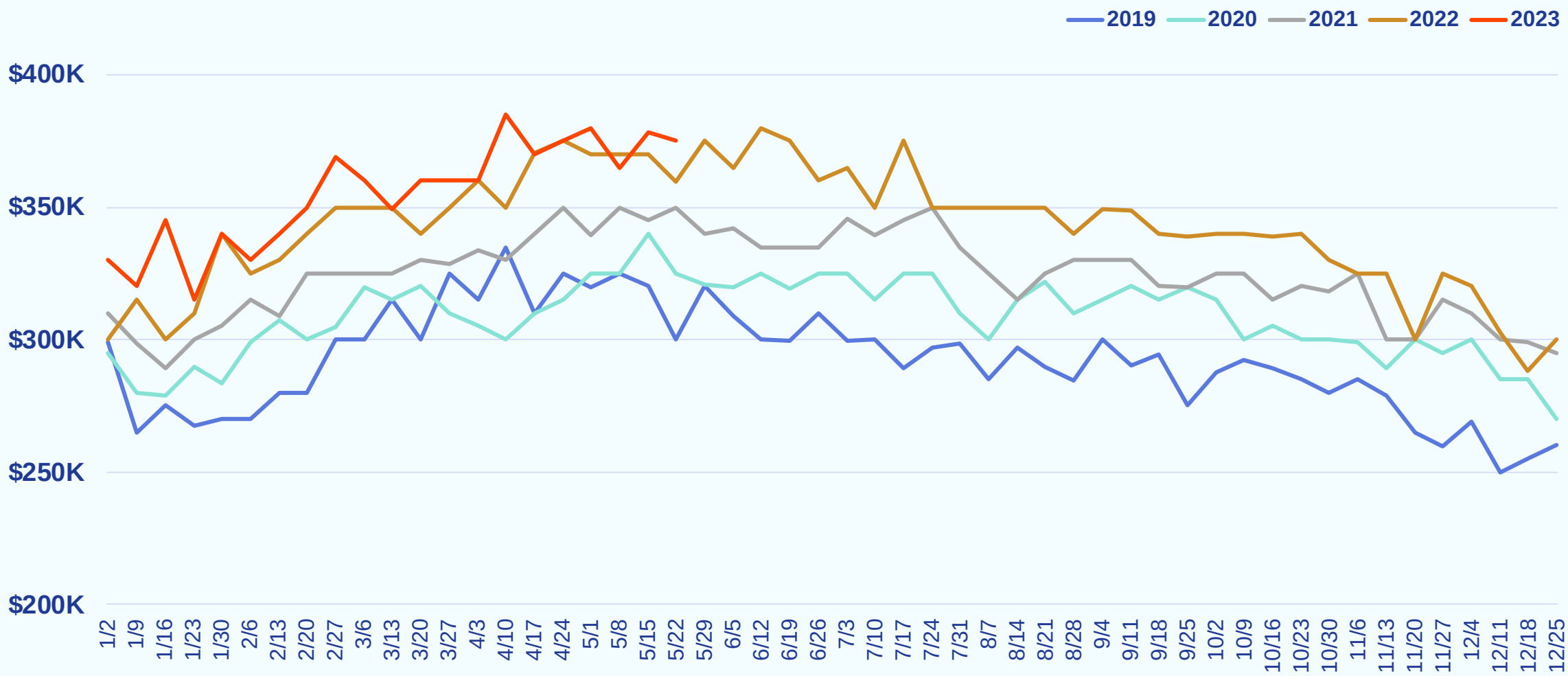
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



Washington, D.C. Metro

Weekly Snapshot

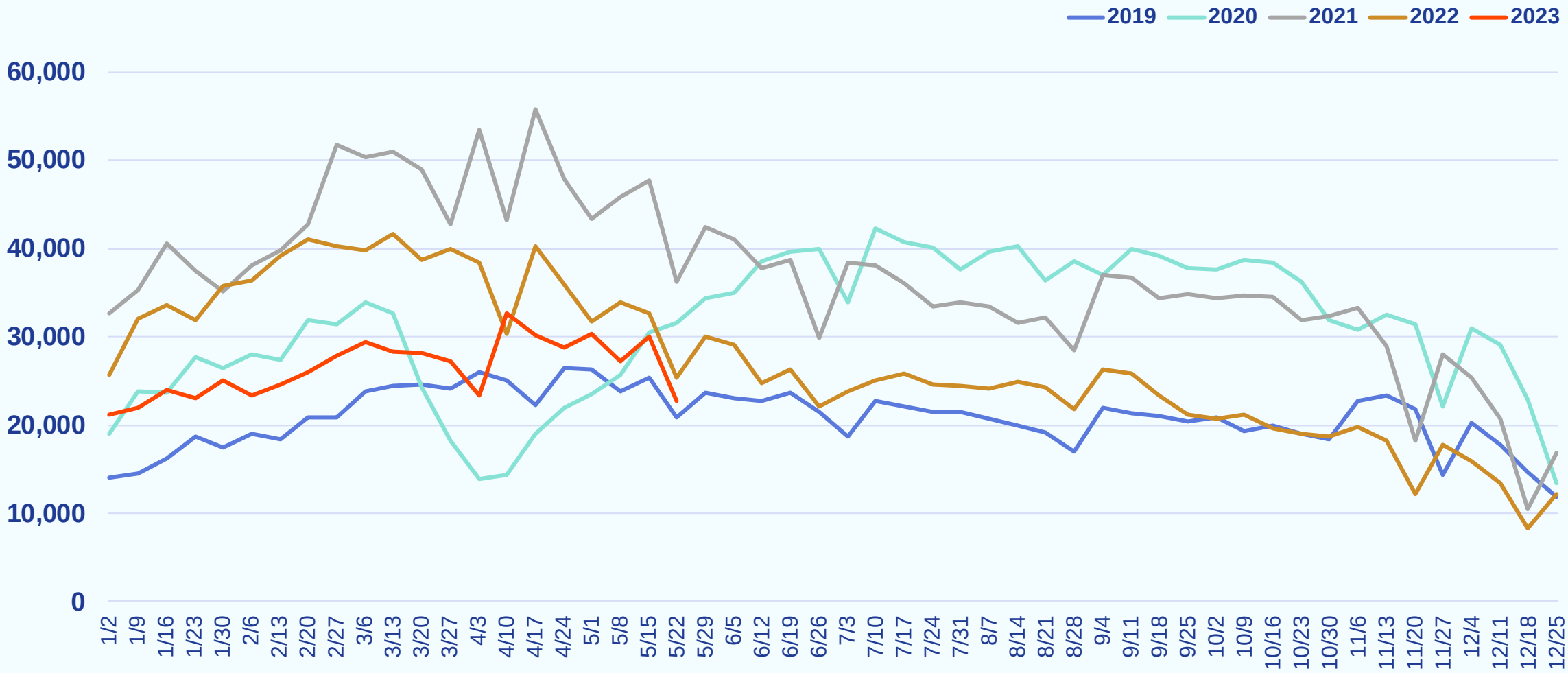
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	22,805	-10.3%	-23.9%
New Purchase Contracts	1,610	-20.7%	+4.0%
Median Time to Contract	15 days	+9 days	+0 days
New Listings	1,178	-33.1%	-21.3%
Median List Price	$590,000	+1.7%	-5.6%



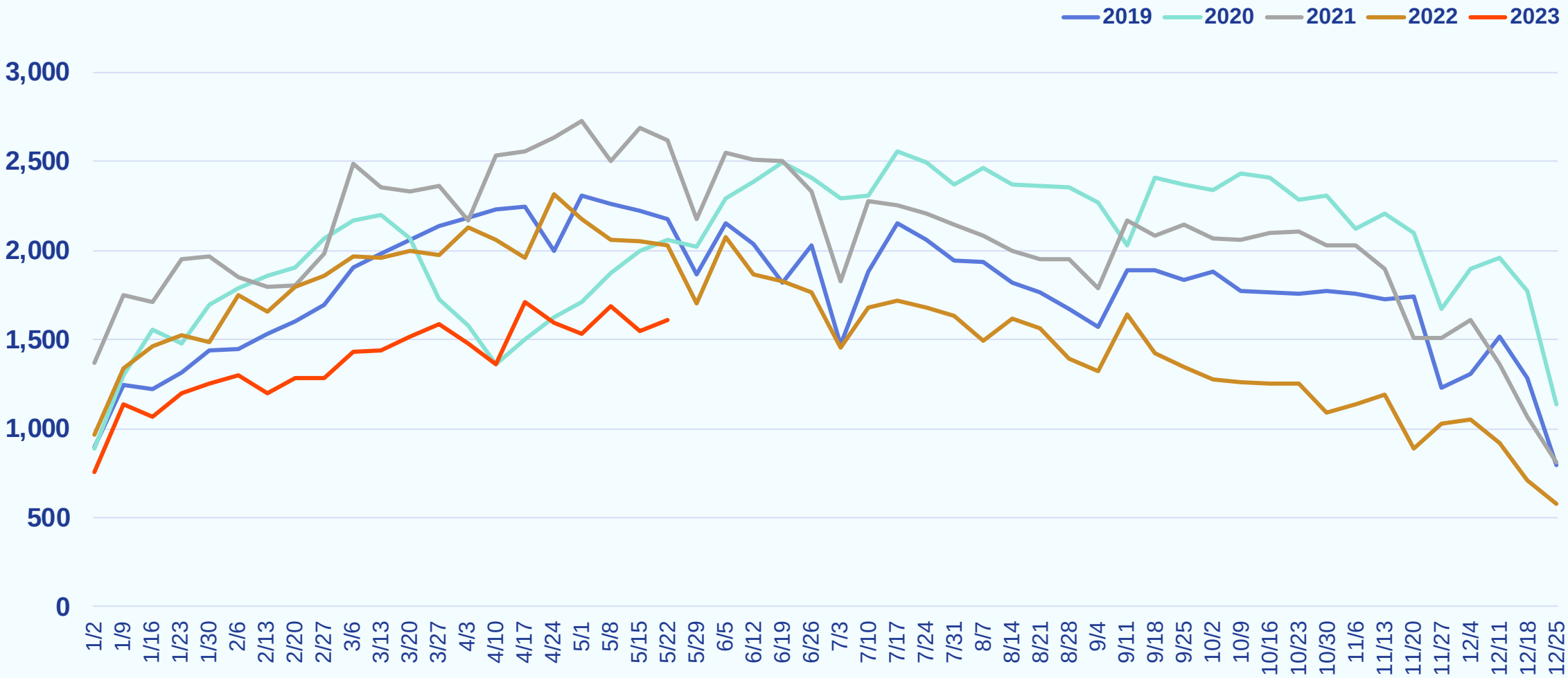
Weekly Showings

Week Ending May 28, 2023



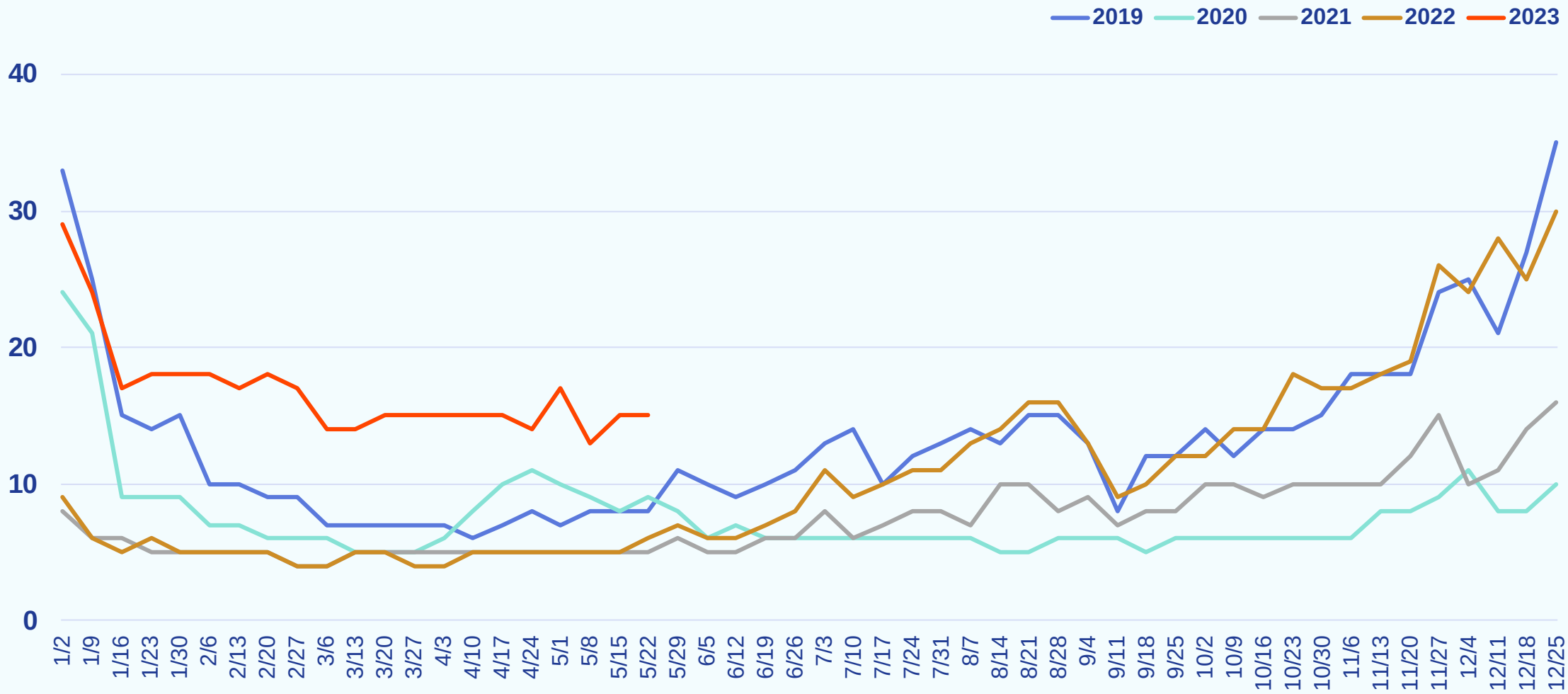
Weekly New Purchase Contracts

Week Ending May 28, 2023



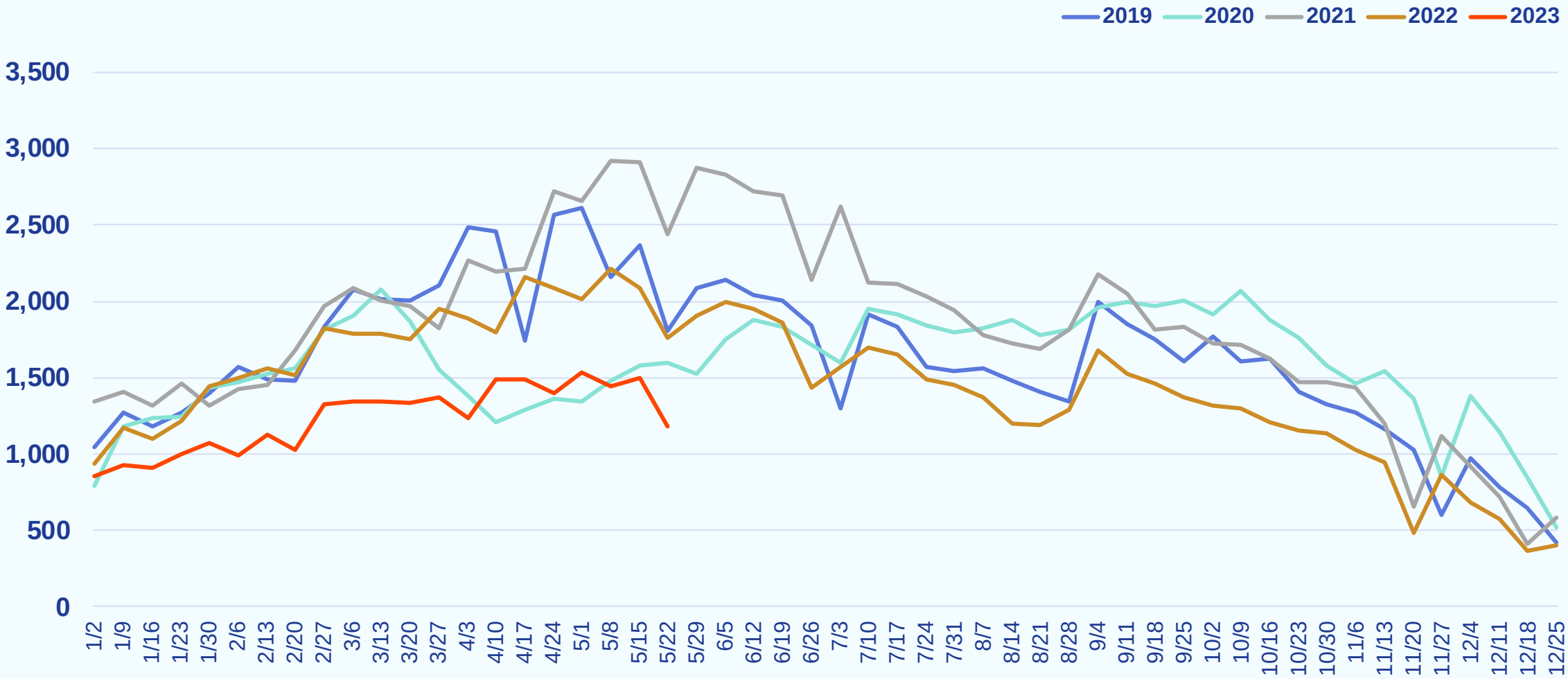
Weekly Median Days to Contract

Week Ending May 28, 2023



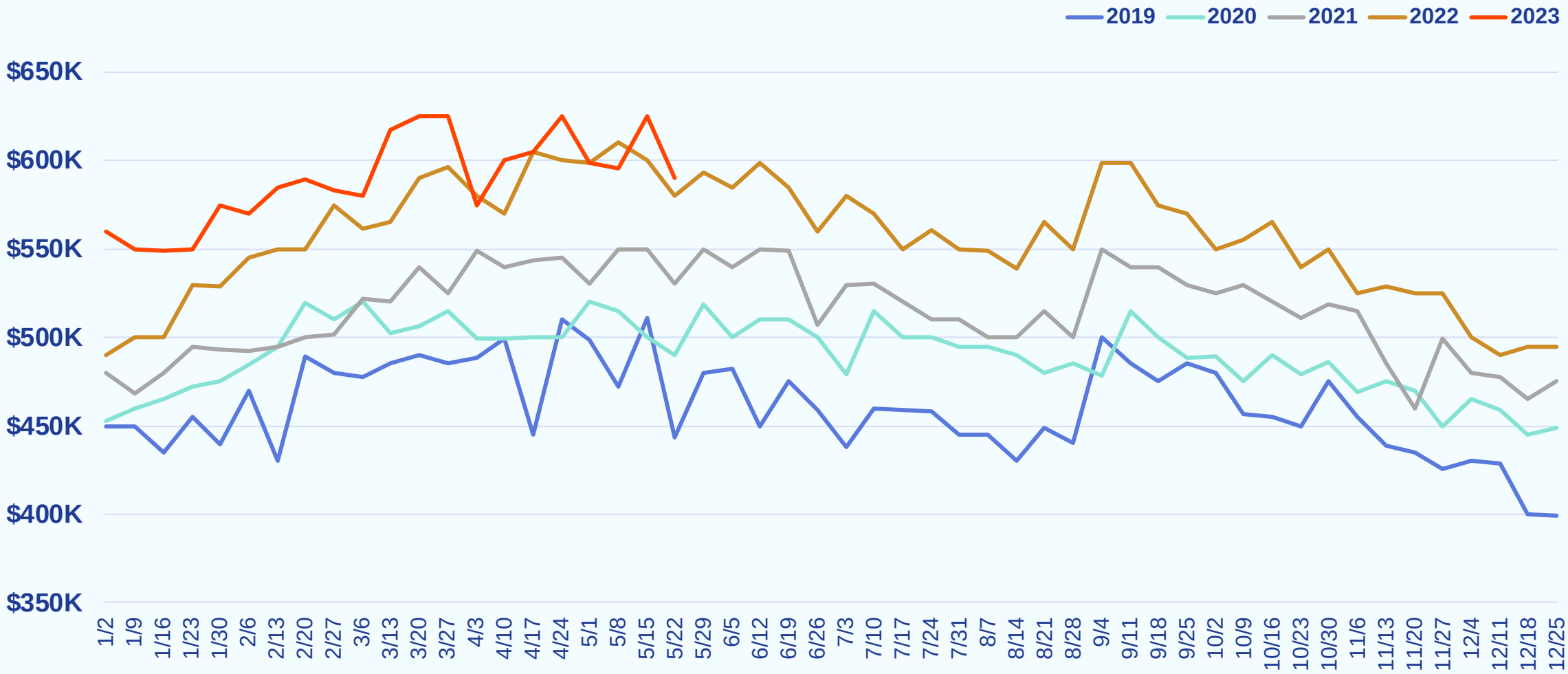
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023

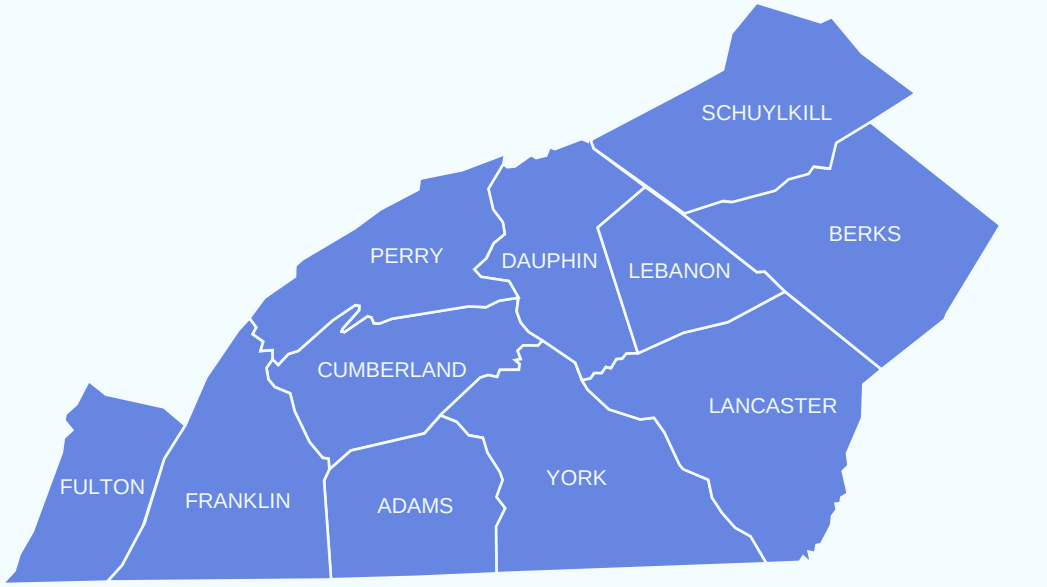


Central Pennsylvania

Weekly Snapshot

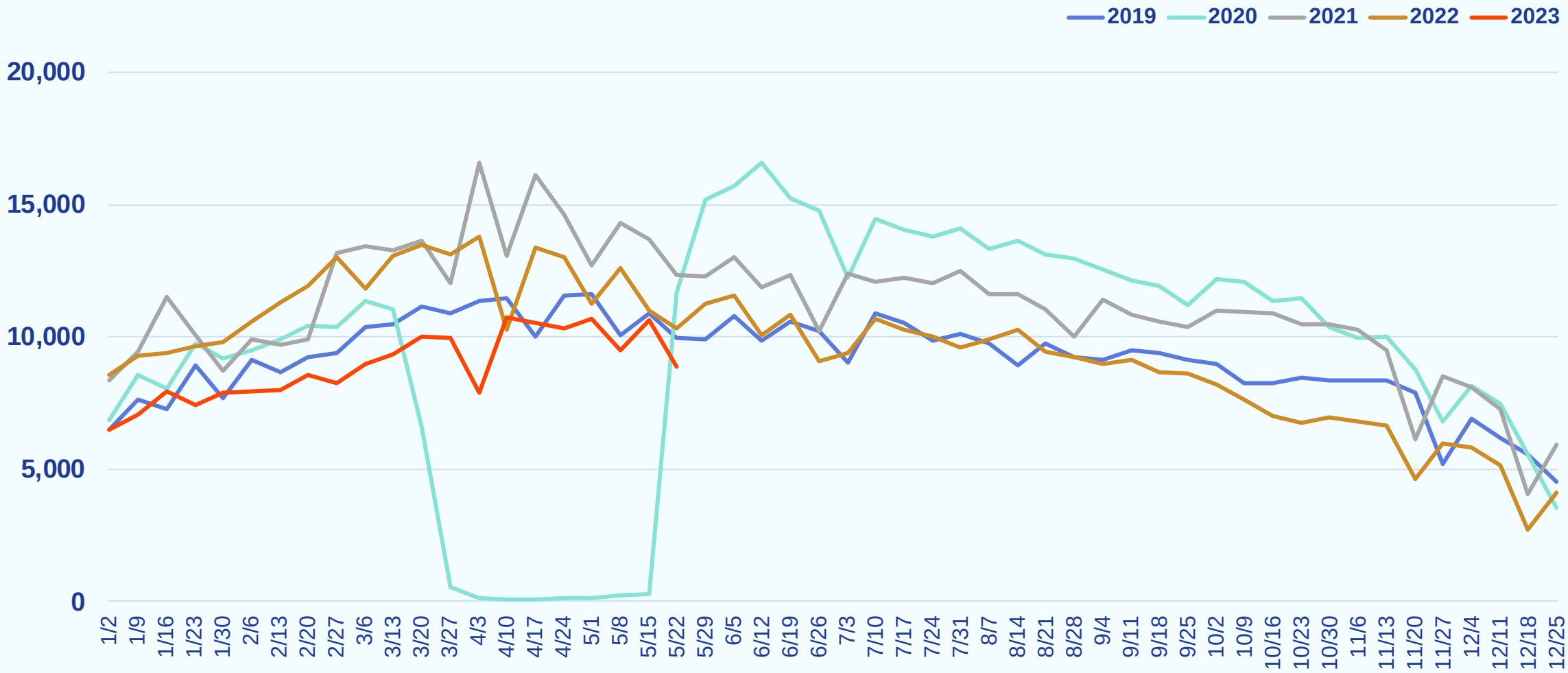
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,862	-14.3%	-16.6%
New Purchase Contracts	659	-10.1%	+4.3%
Median Time to Contract	9 days	+4 days	-2 days
New Listings	602	-19.3%	-9.6%
Median List Price	$279,900	+12.0%	+1.4%



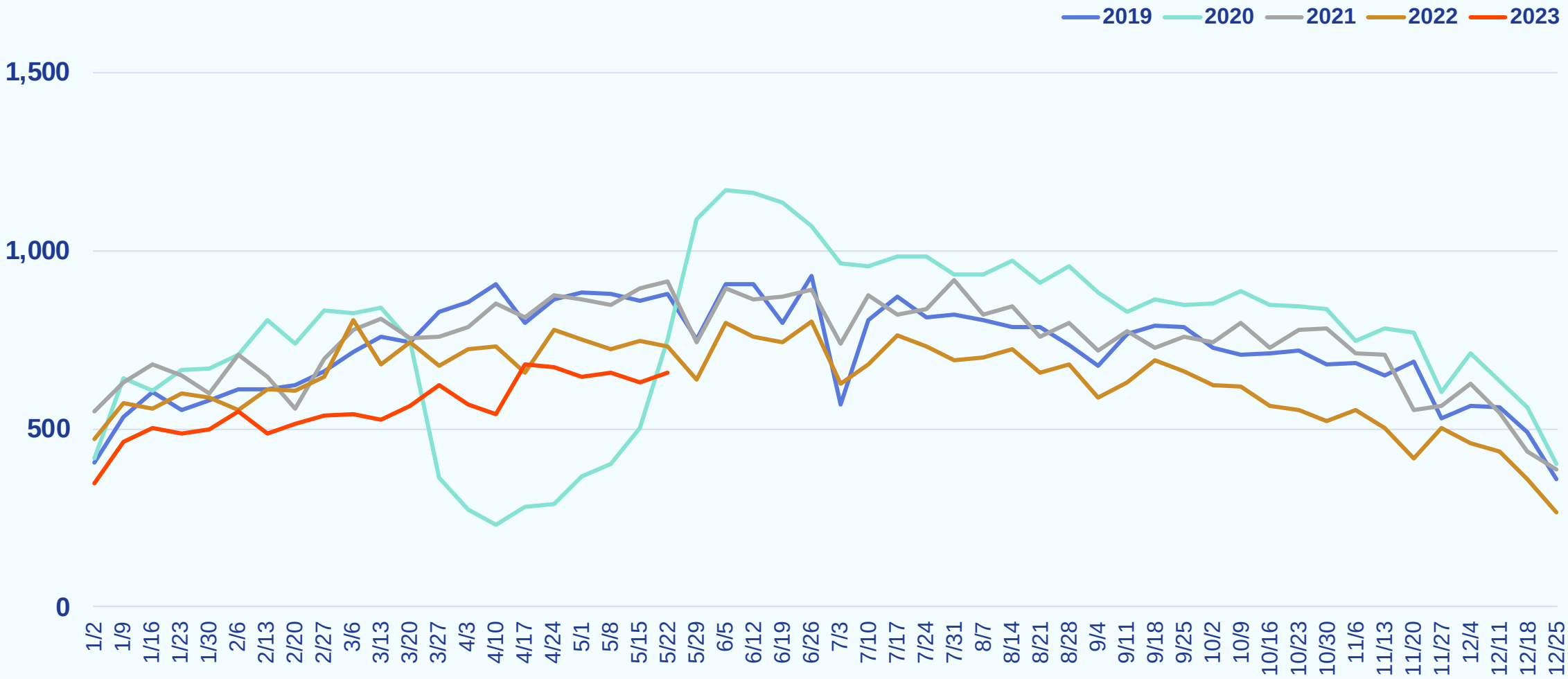
Weekly Showings

Week Ending May 28, 2023



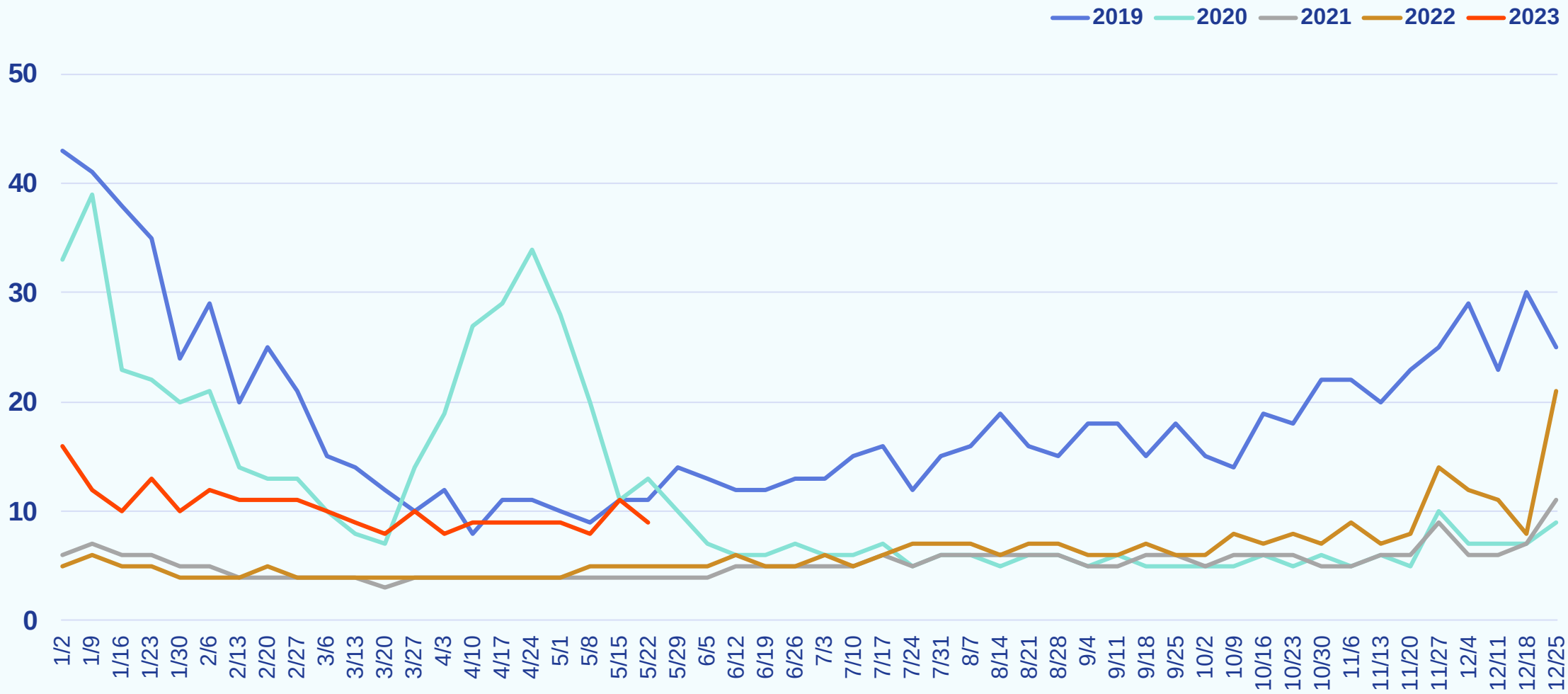
Weekly New Purchase Contracts

Week Ending May 28, 2023



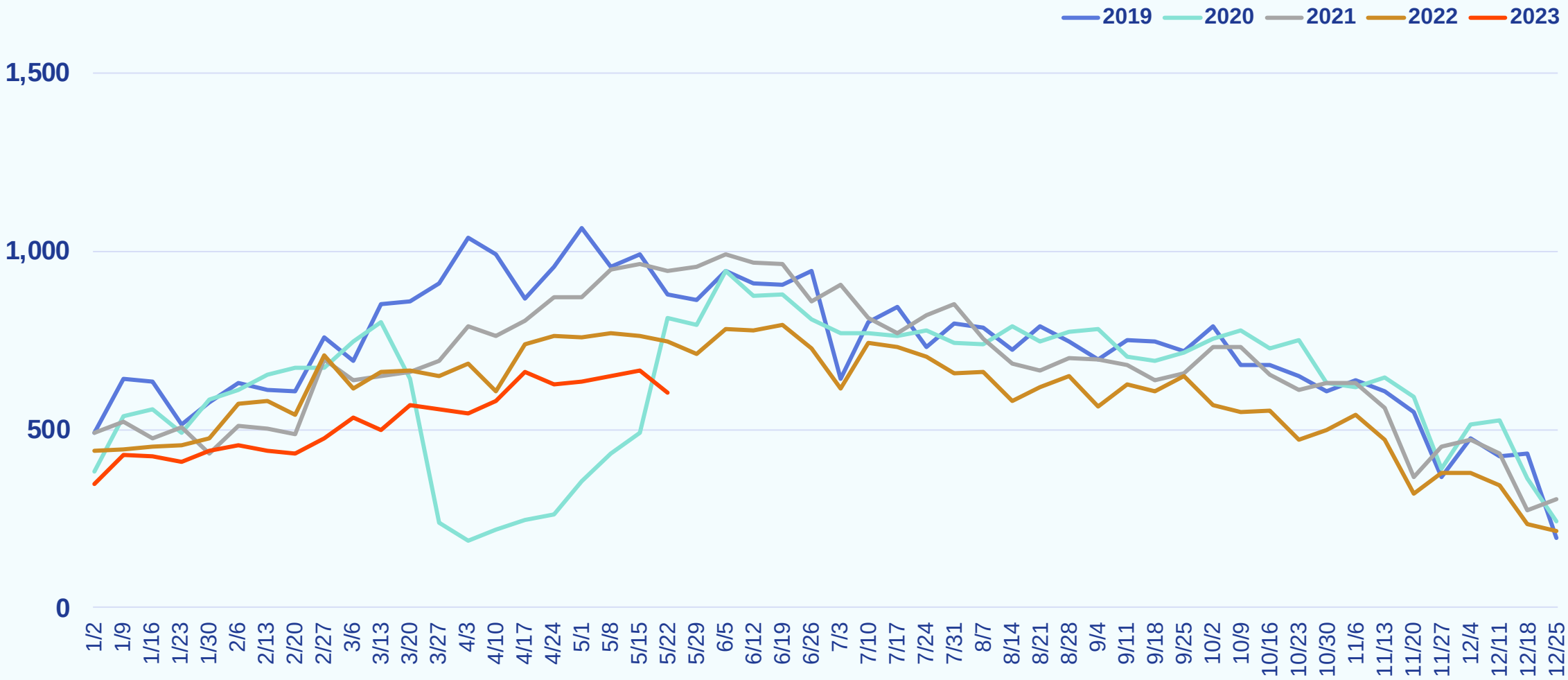
Weekly Median Days to Contract

Week Ending May 28, 2023



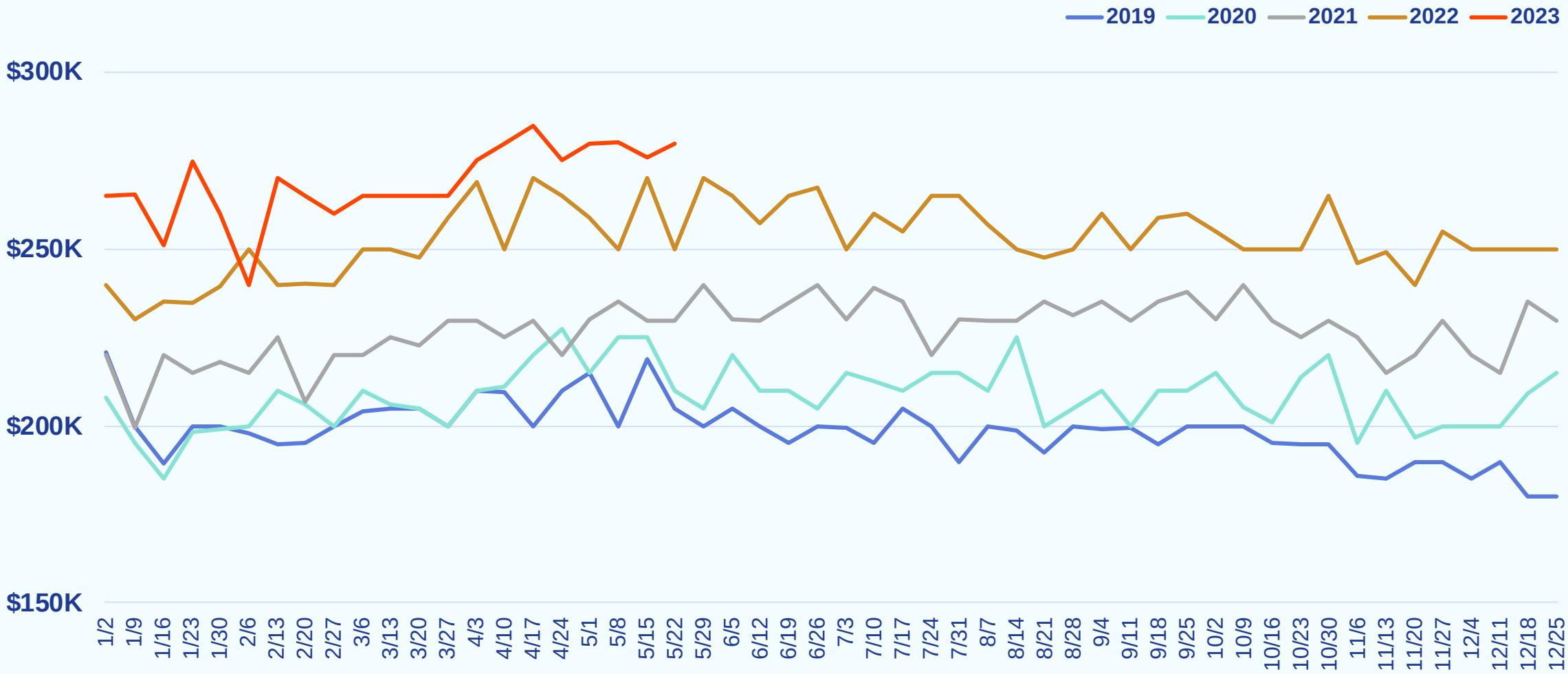
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



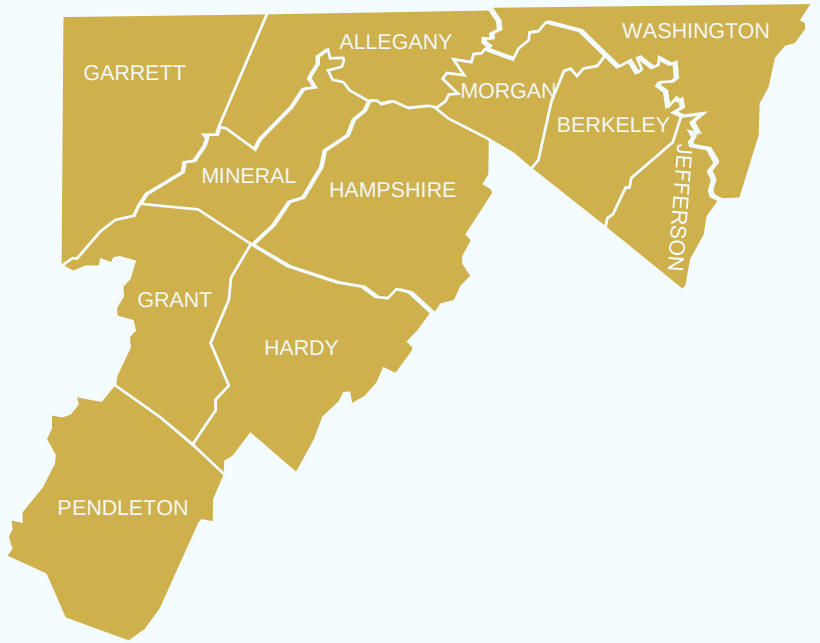
MD/WV Panhandle

MD/WV Panhandle

Weekly Snapshot

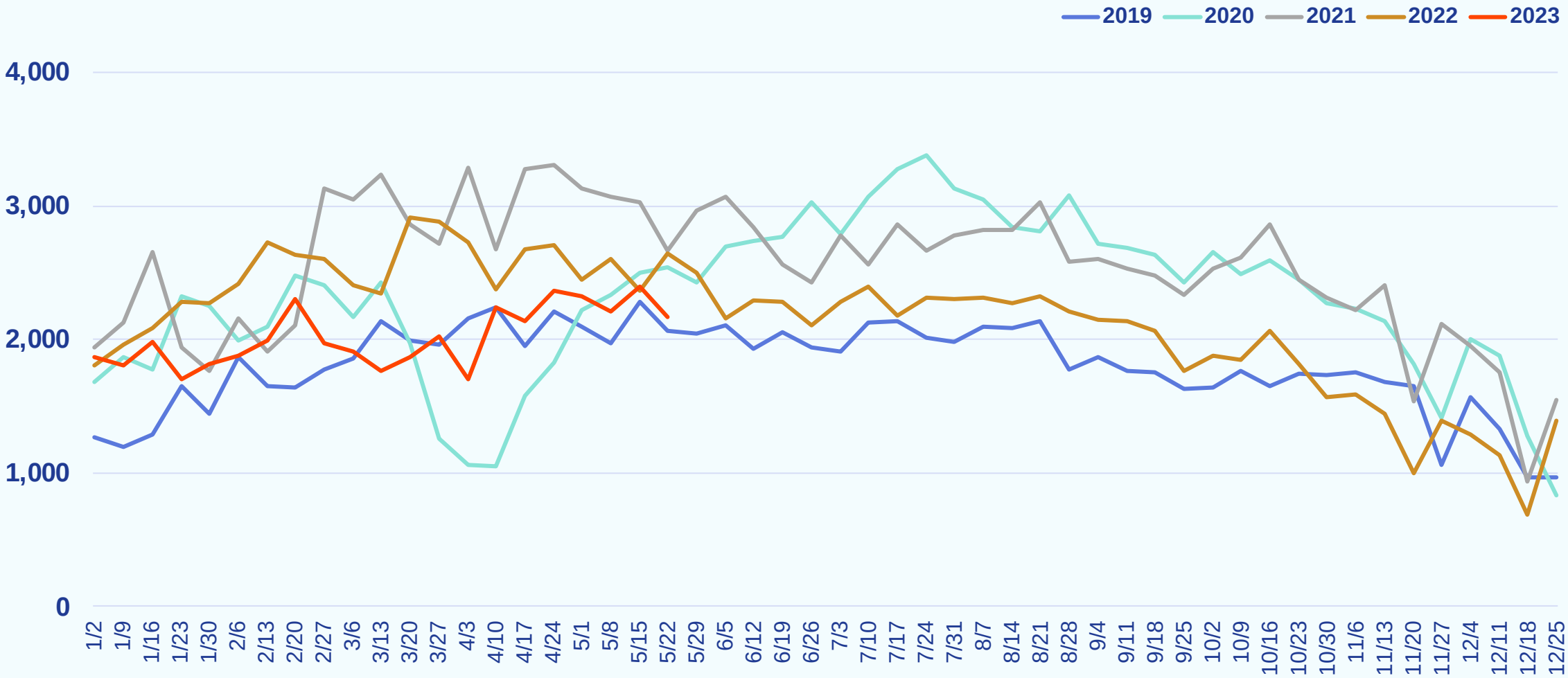
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,171	-17.9%	-9.5%
New Purchase Contracts	211	-24.1%	-3.2%
Median Time to Contract	16 days	+10 days	-2 days
New Listings	207	-24.7%	-18.8%
Median List Price	$290,000	-3.3%	-11.1%



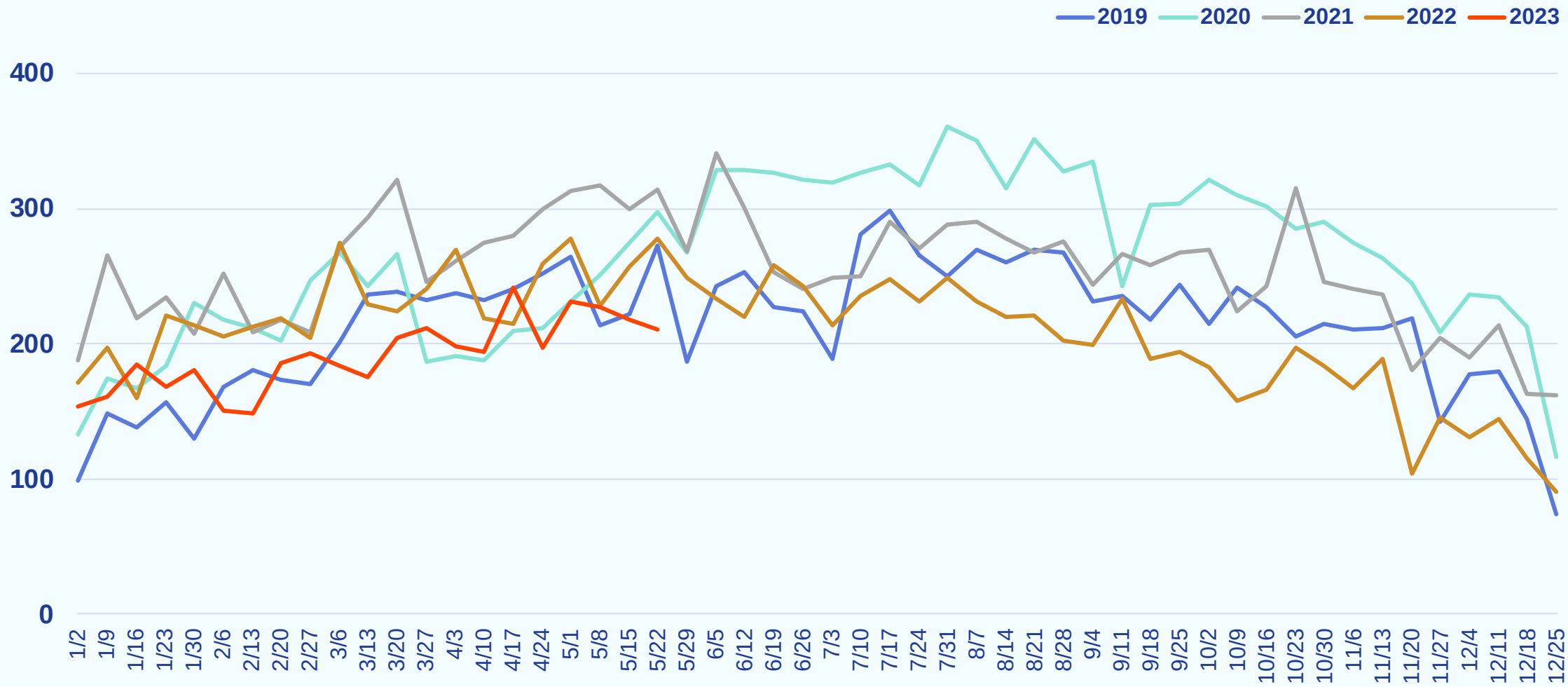
Weekly Showings

Week Ending May 28, 2023



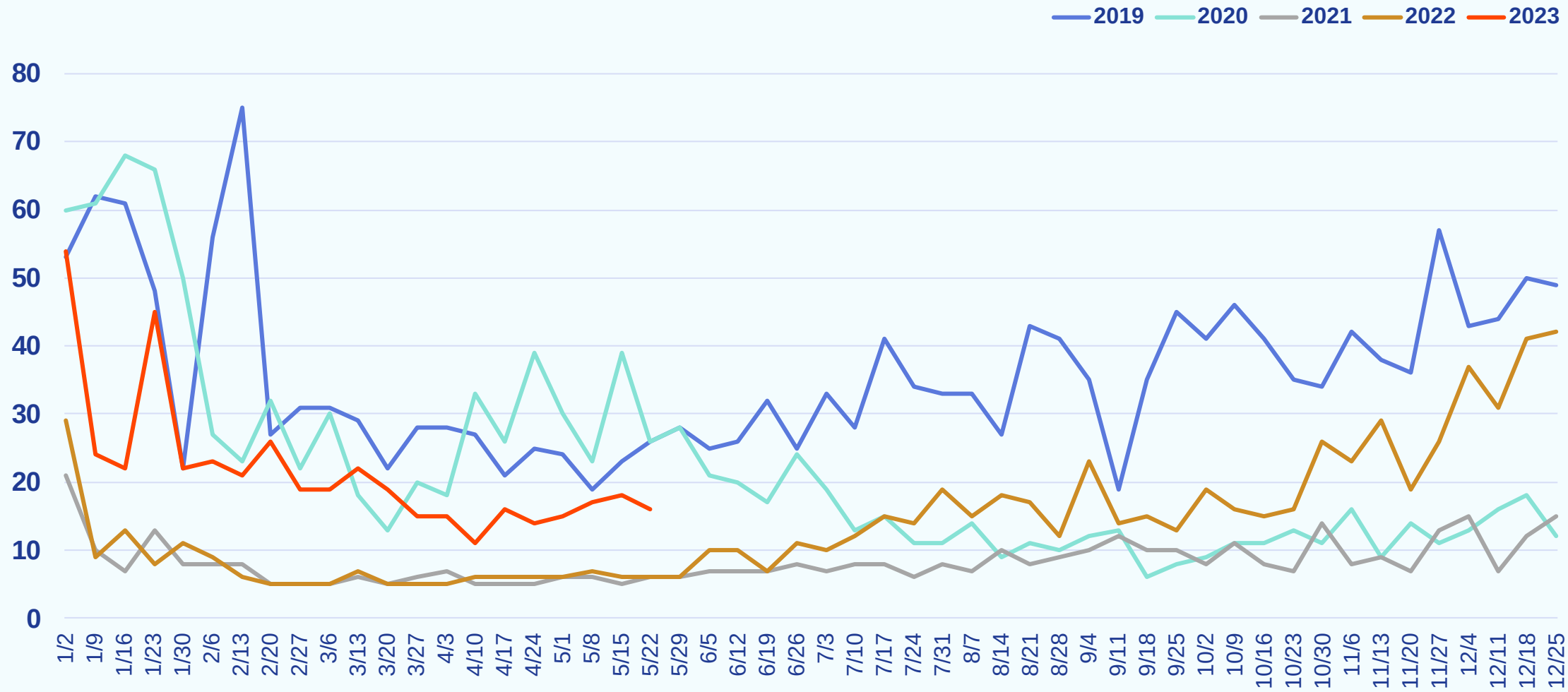
Weekly New Purchase Contracts

Week Ending May 28, 2023



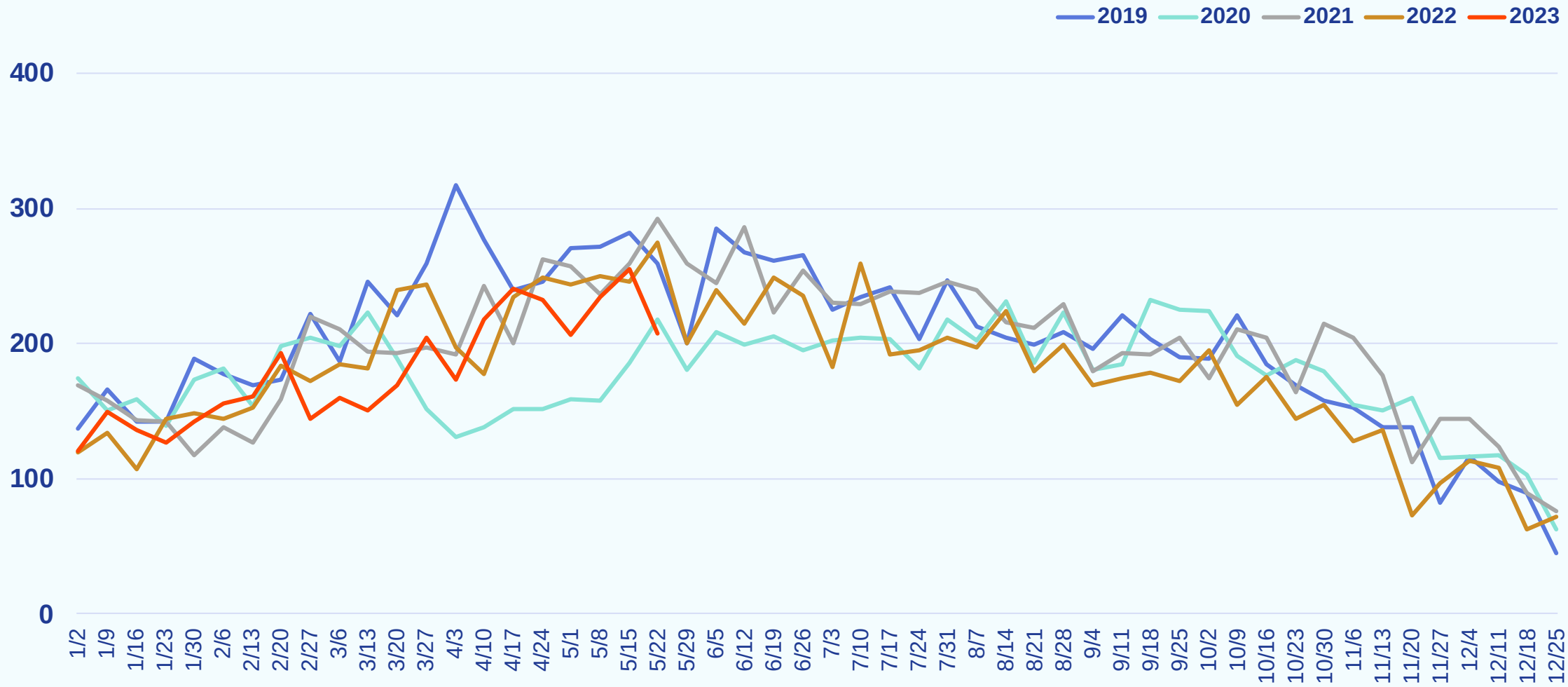
Weekly Median Days to Contract

Week Ending May 28, 2023



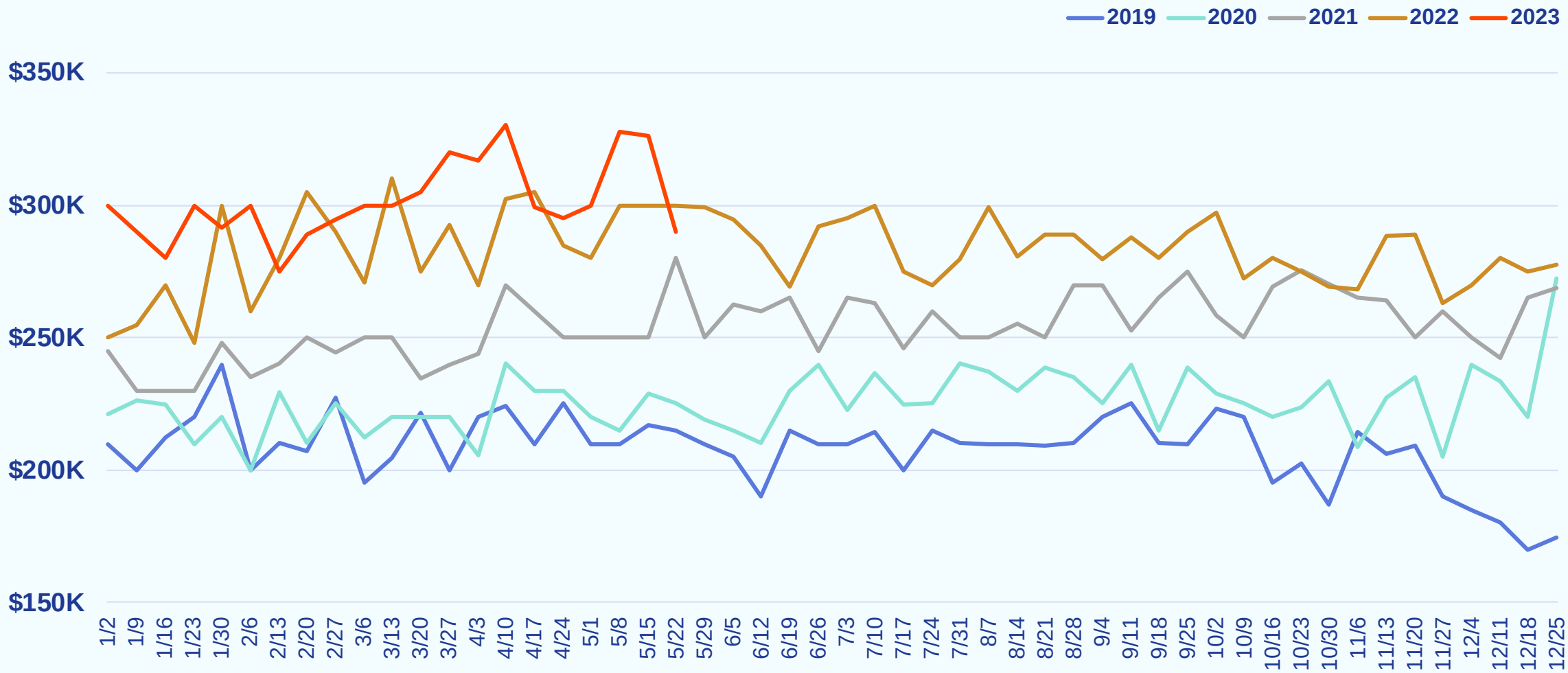
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023

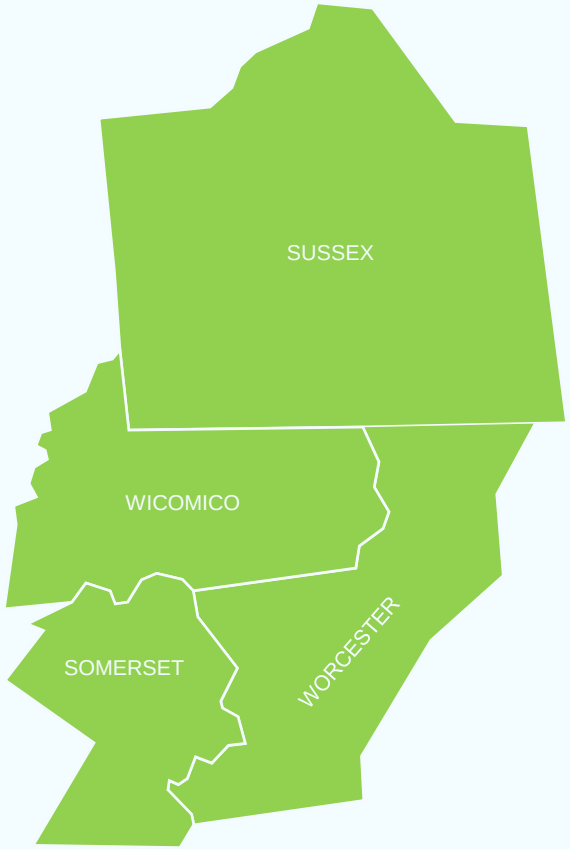


Del/Mar Coastal

Weekly Snapshot

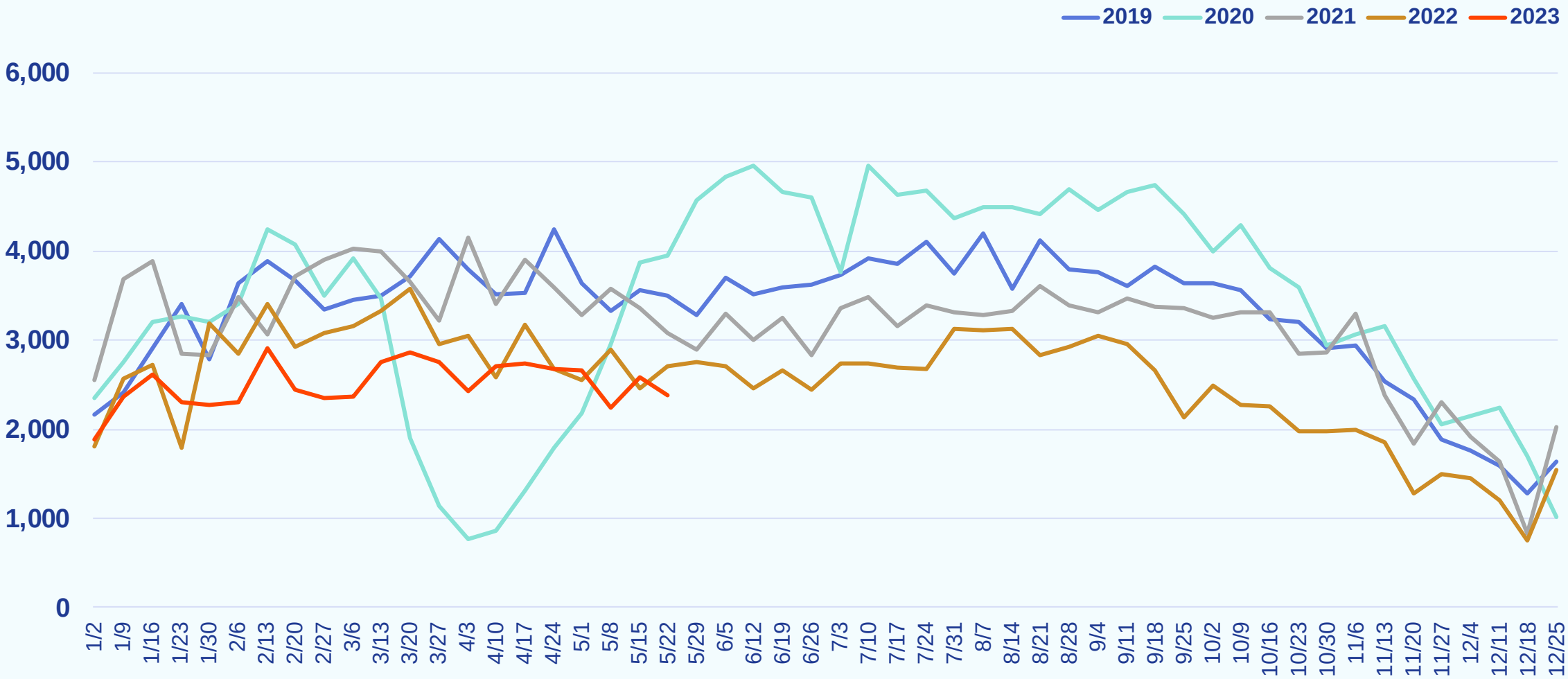
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,380	-12.3%	-8.0%
New Purchase Contracts	243	-14.7%	+12.0%
Median Time to Contract	20 days	+12 days	-1 day
New Listings	259	-0.8%	+22.2%
Median List Price	$430,000	+3.6%	+6.4%



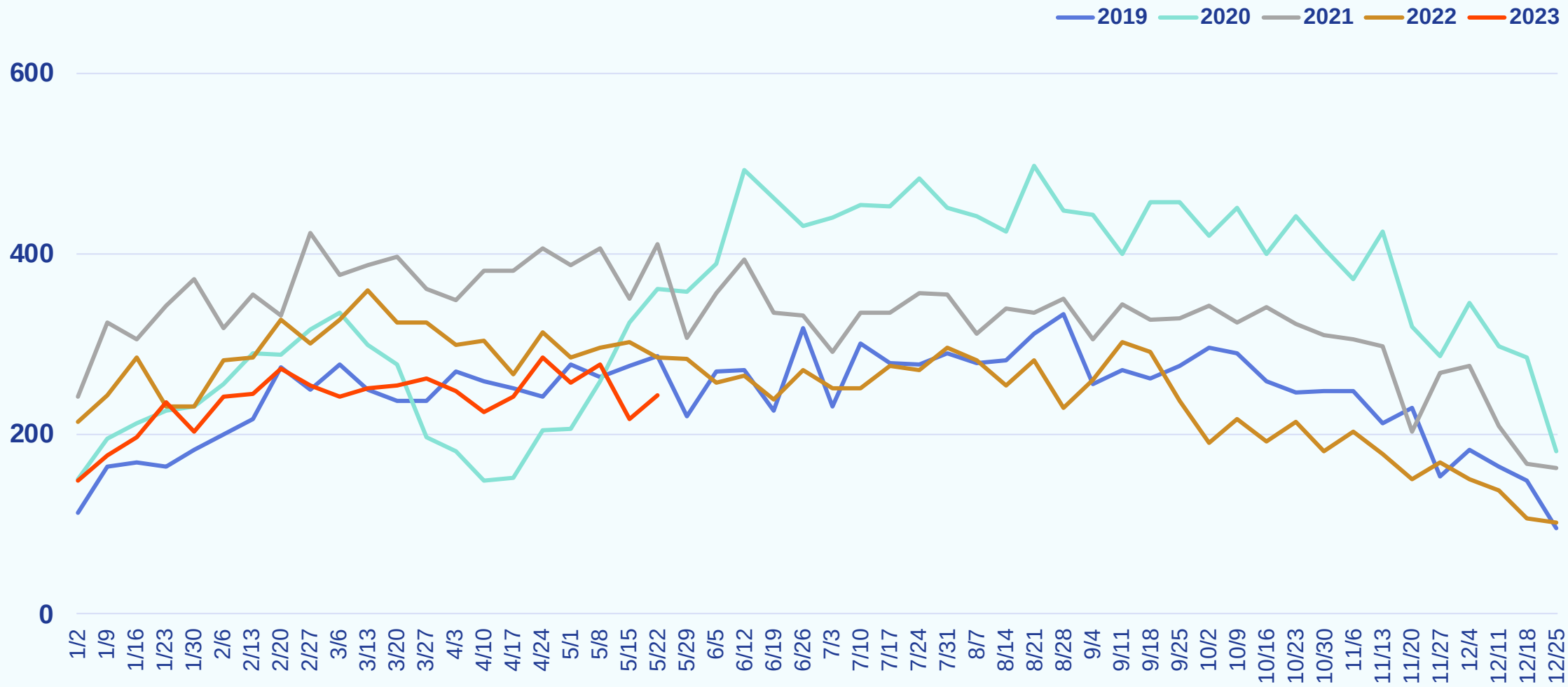
Weekly Showings

Week Ending May 28, 2023



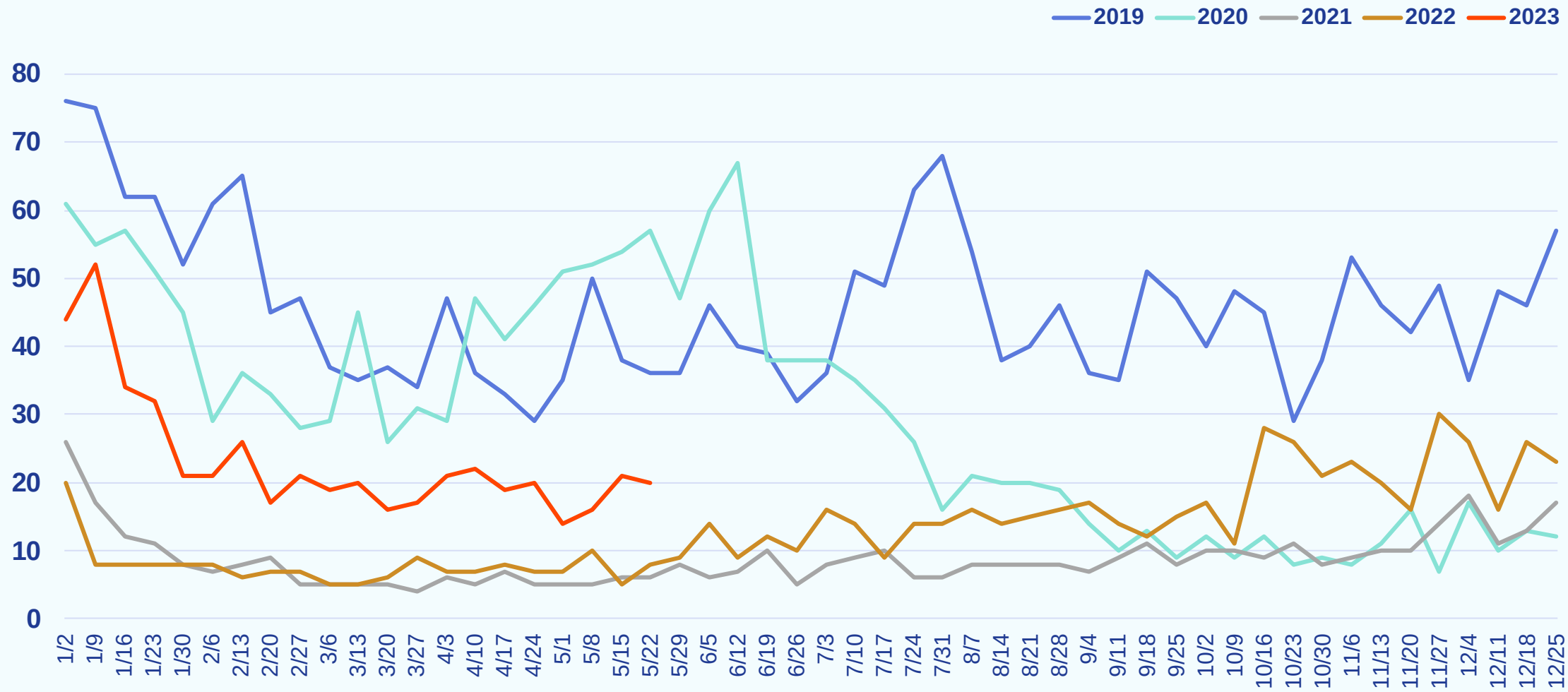
Weekly New Purchase Contracts

Week Ending May 28, 2023



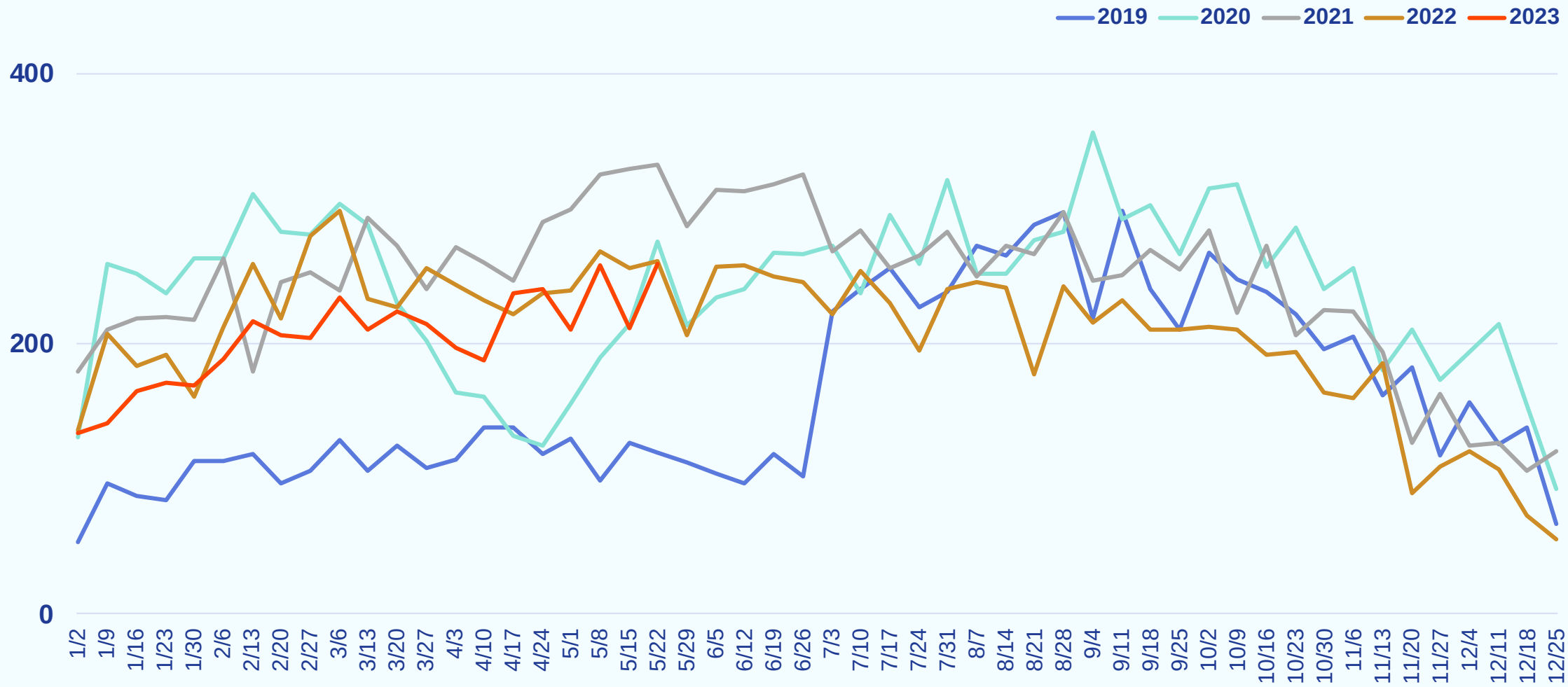
Weekly Median Days to Contract

Week Ending May 28, 2023



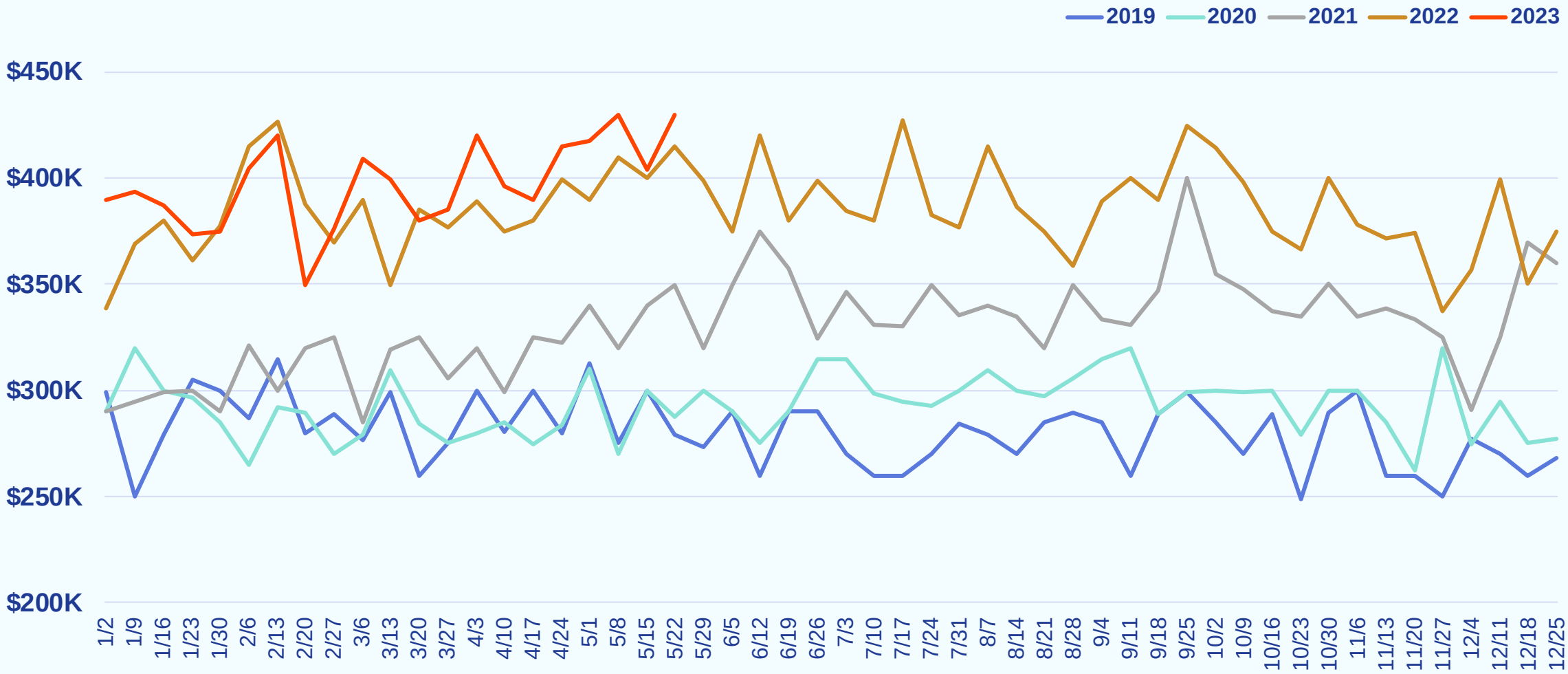
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



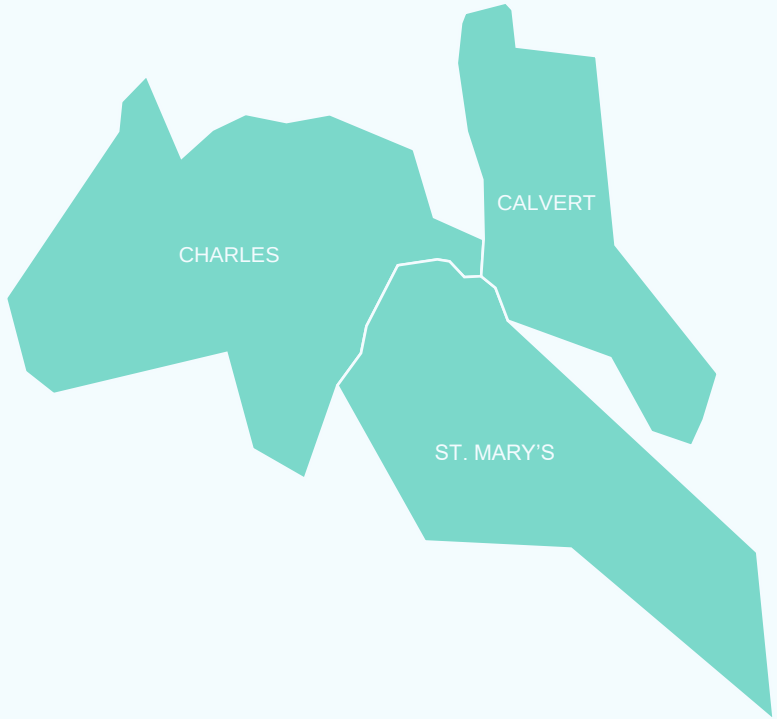
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

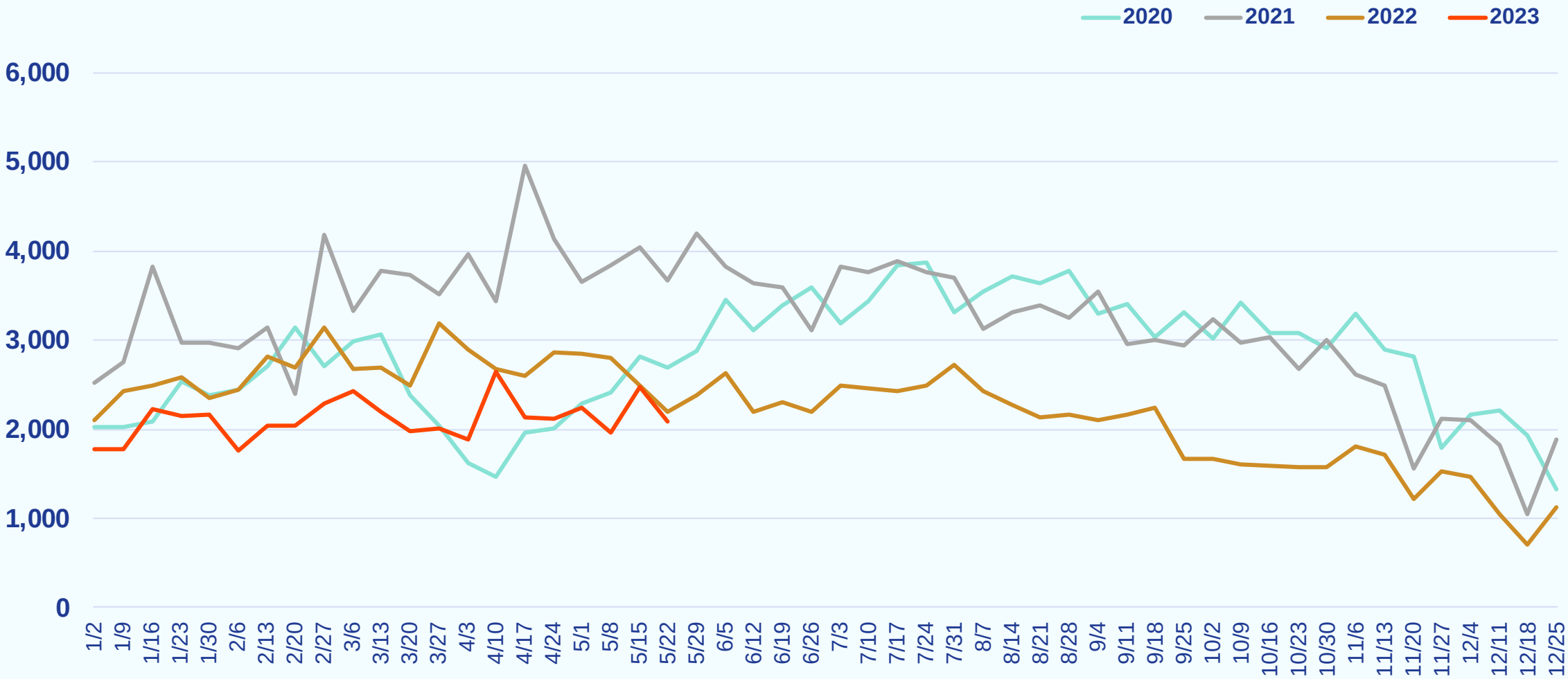
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,079	-5.2%	-15.7%
New Purchase Contracts	173	-21.0%	+4.8%
Median Time to Contract	19 days	+12 days	-6 days
New Listings	126	-28.8%	-3.1%
Median List Price	$445,000	+4.7%	+0.8%



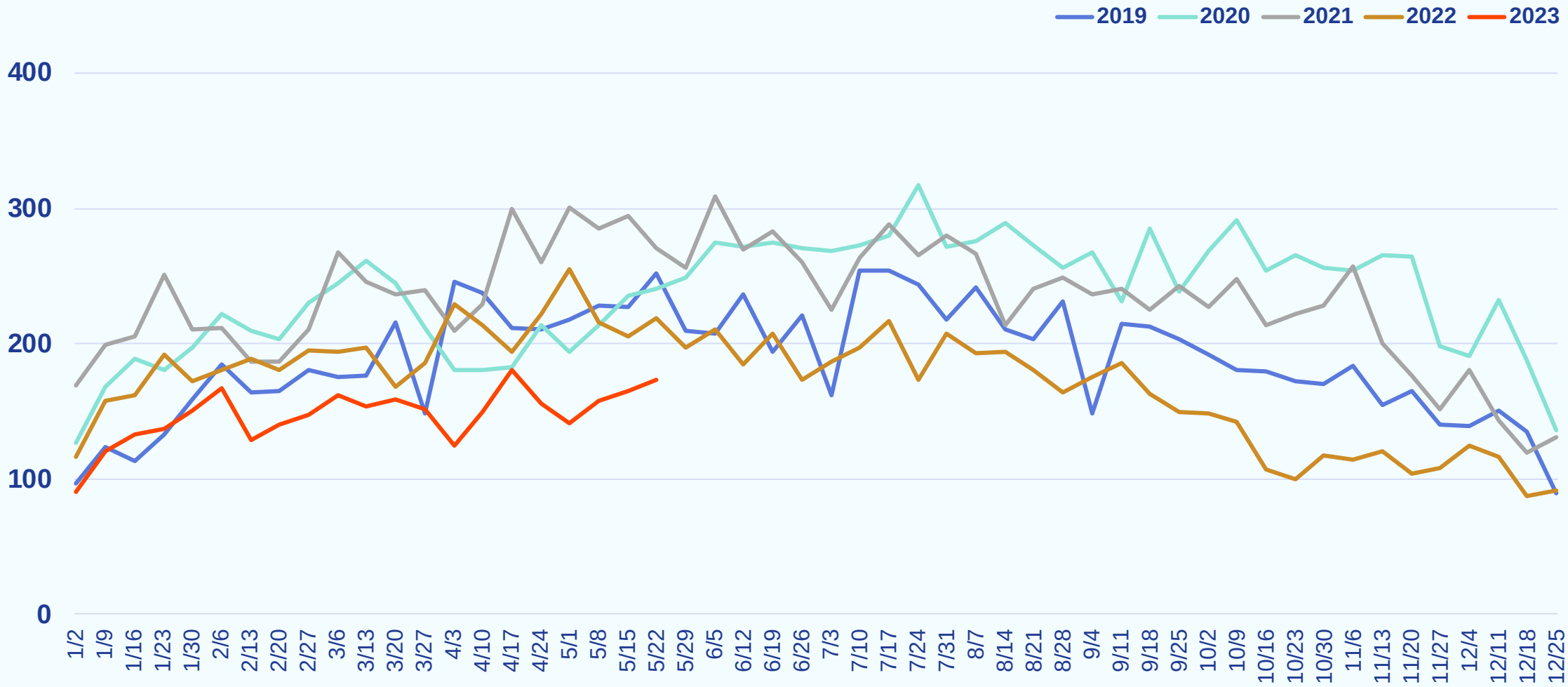
Weekly Showings

Week Ending May 28, 2023



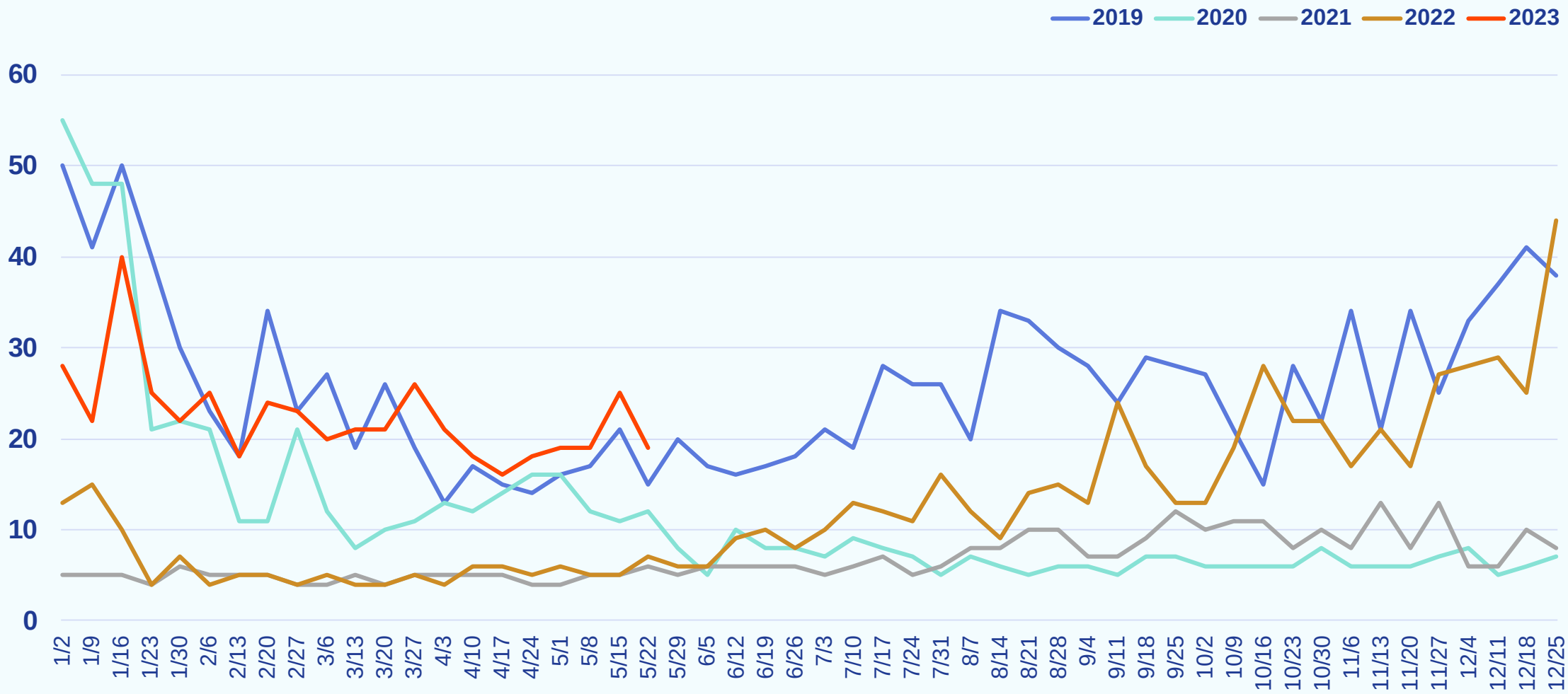
Weekly New Purchase Contracts

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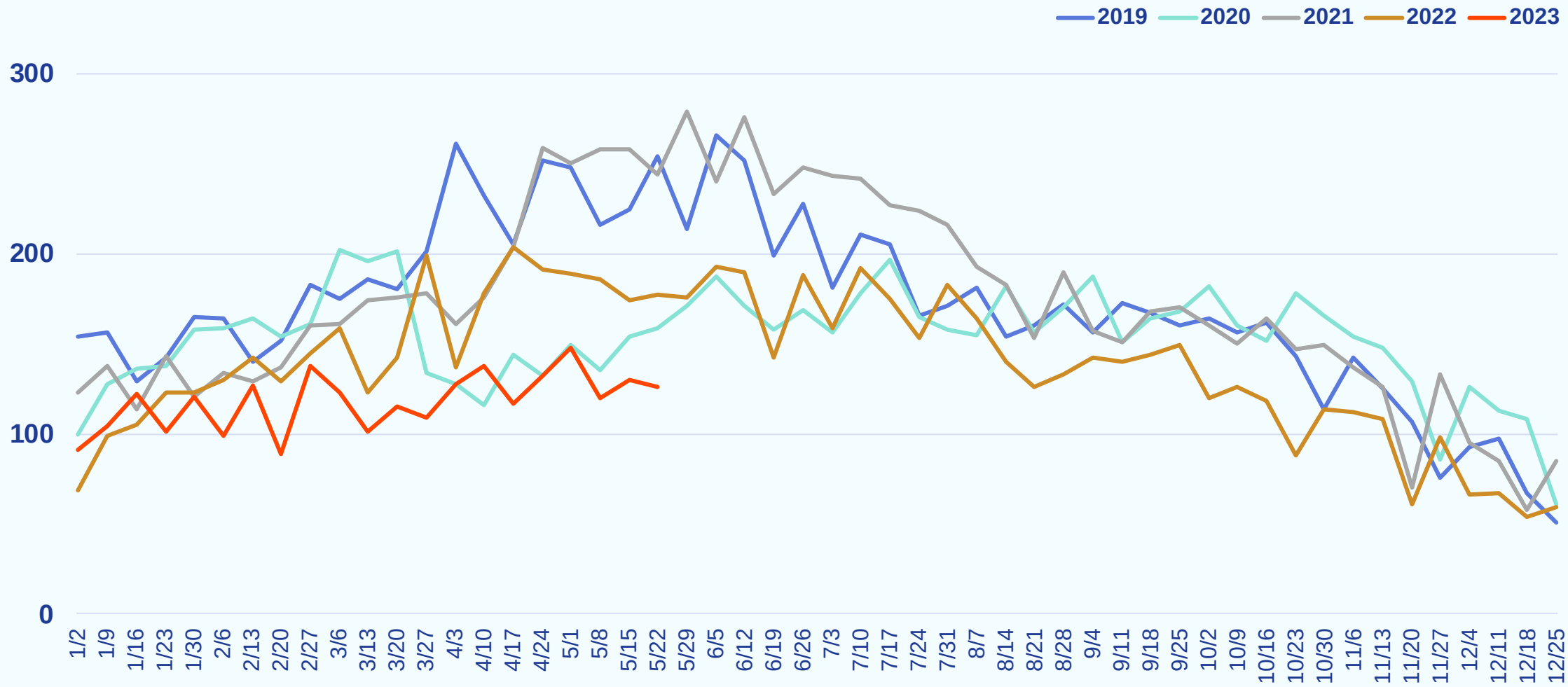
Weekly Median Days to Contract

Week Ending May 28, 2023



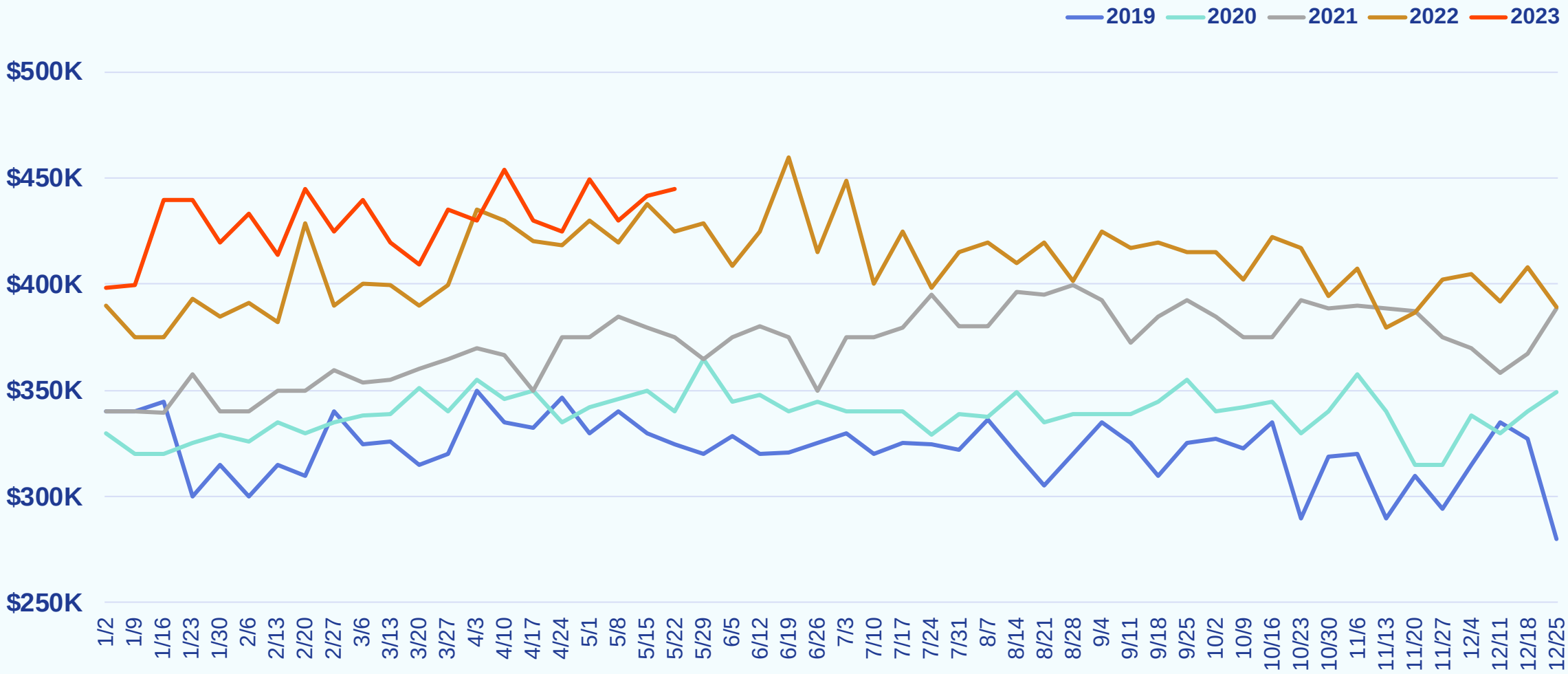
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



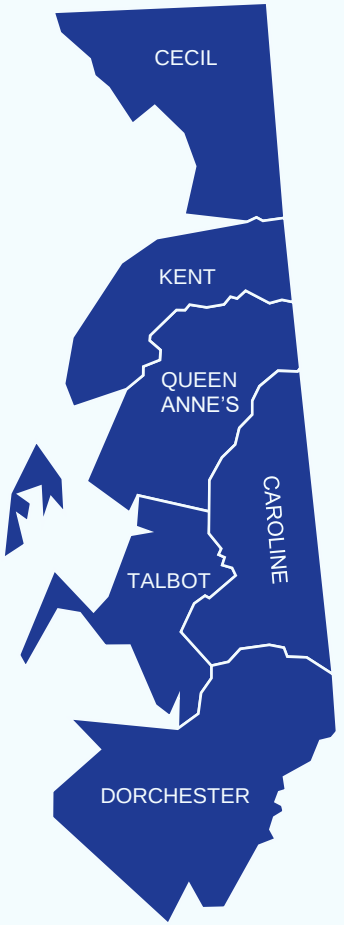
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

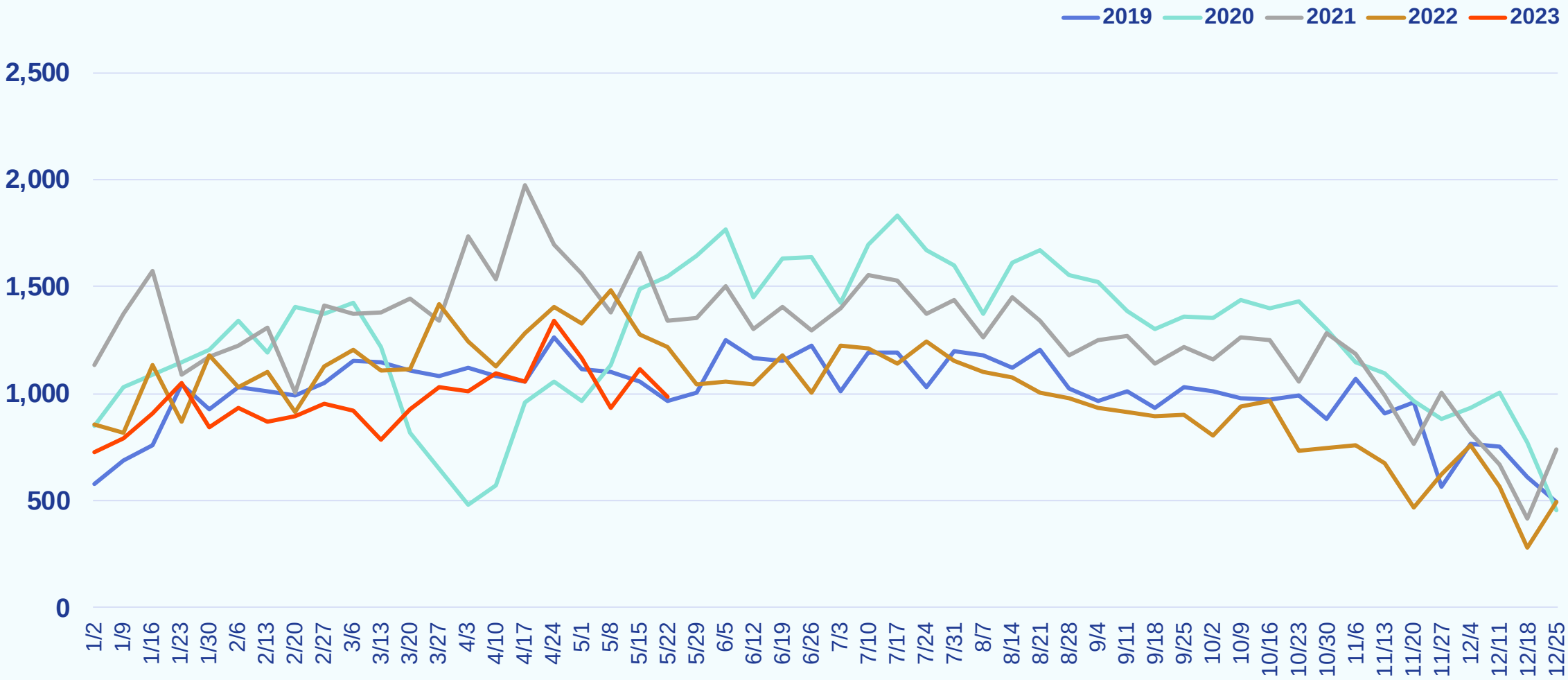
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	989	-18.8%	-11.1%
New Purchase Contracts	120	-27.3%	+7.1%
Median Time to Contract	18 days	+11 days	-3 days
New Listings	95	-20.8%	-9.5%
Median List Price	$399,900	+14.3%	+6.6%



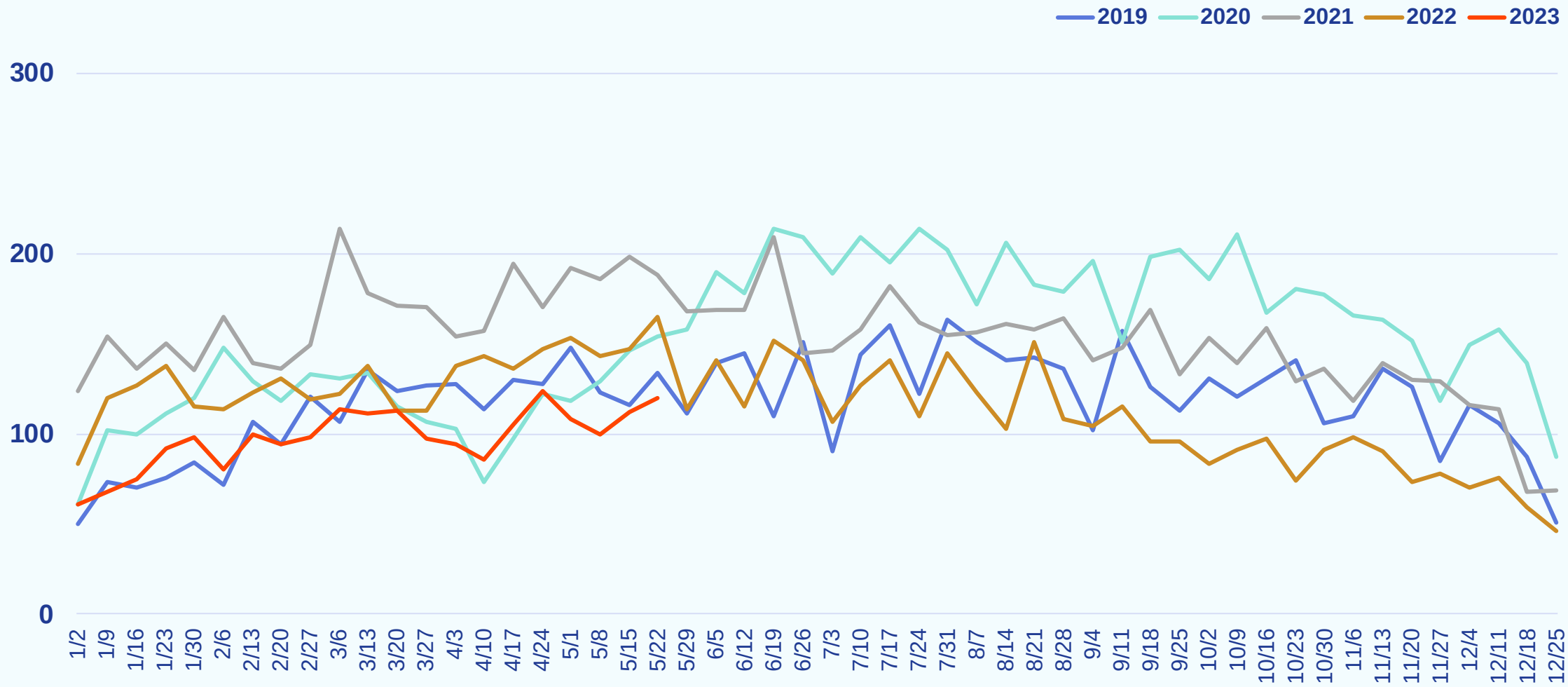
Weekly Showings

Week Ending May 28, 2023



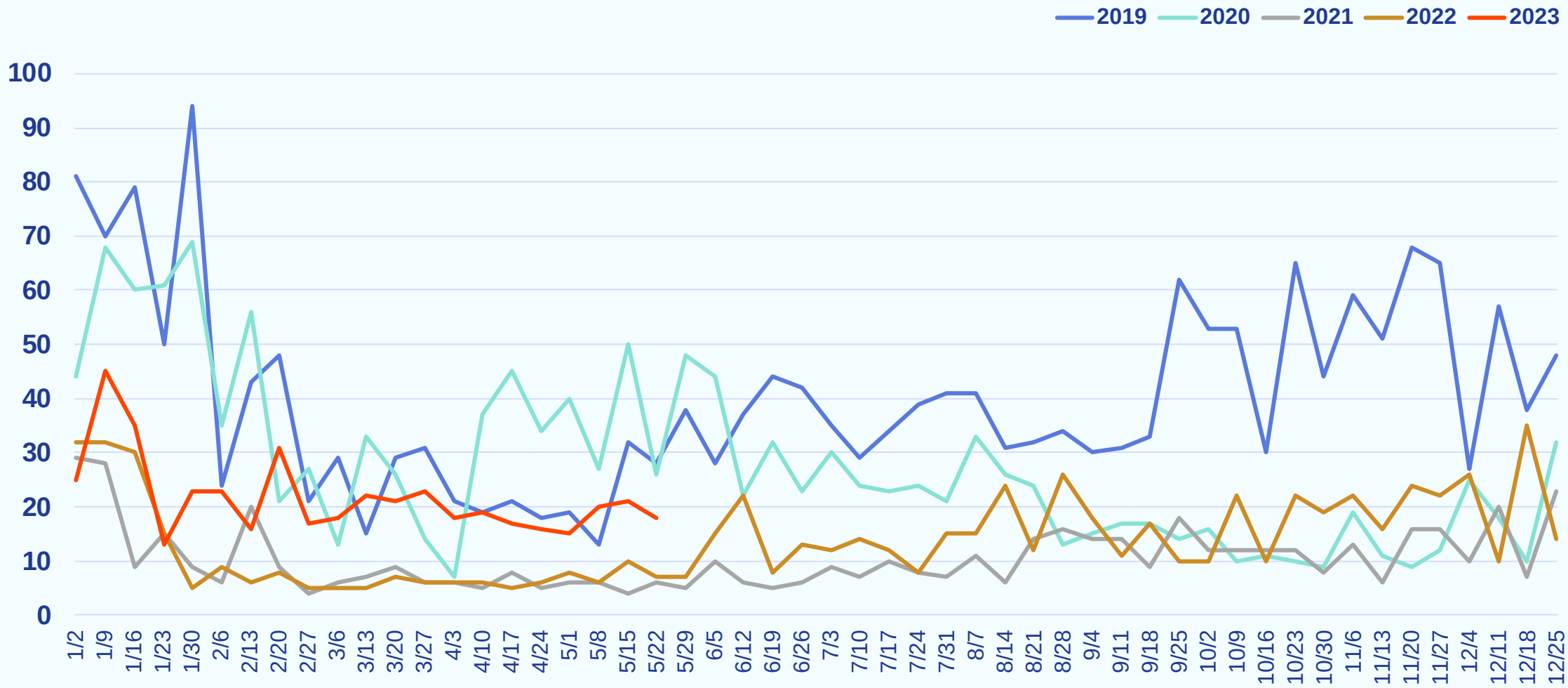
Weekly New Purchase Contracts

Week Ending May 28, 2023



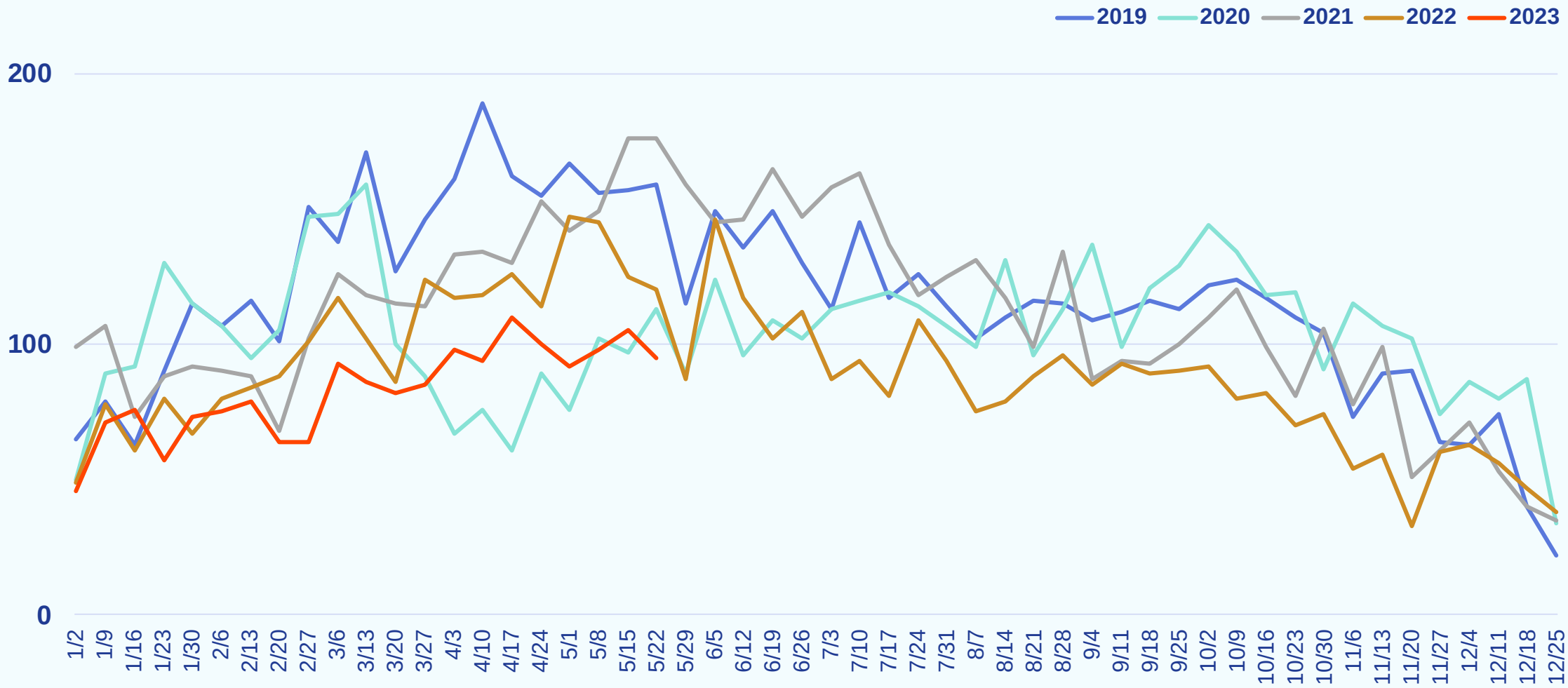
Weekly Median Days to Contract

Week Ending May 28, 2023



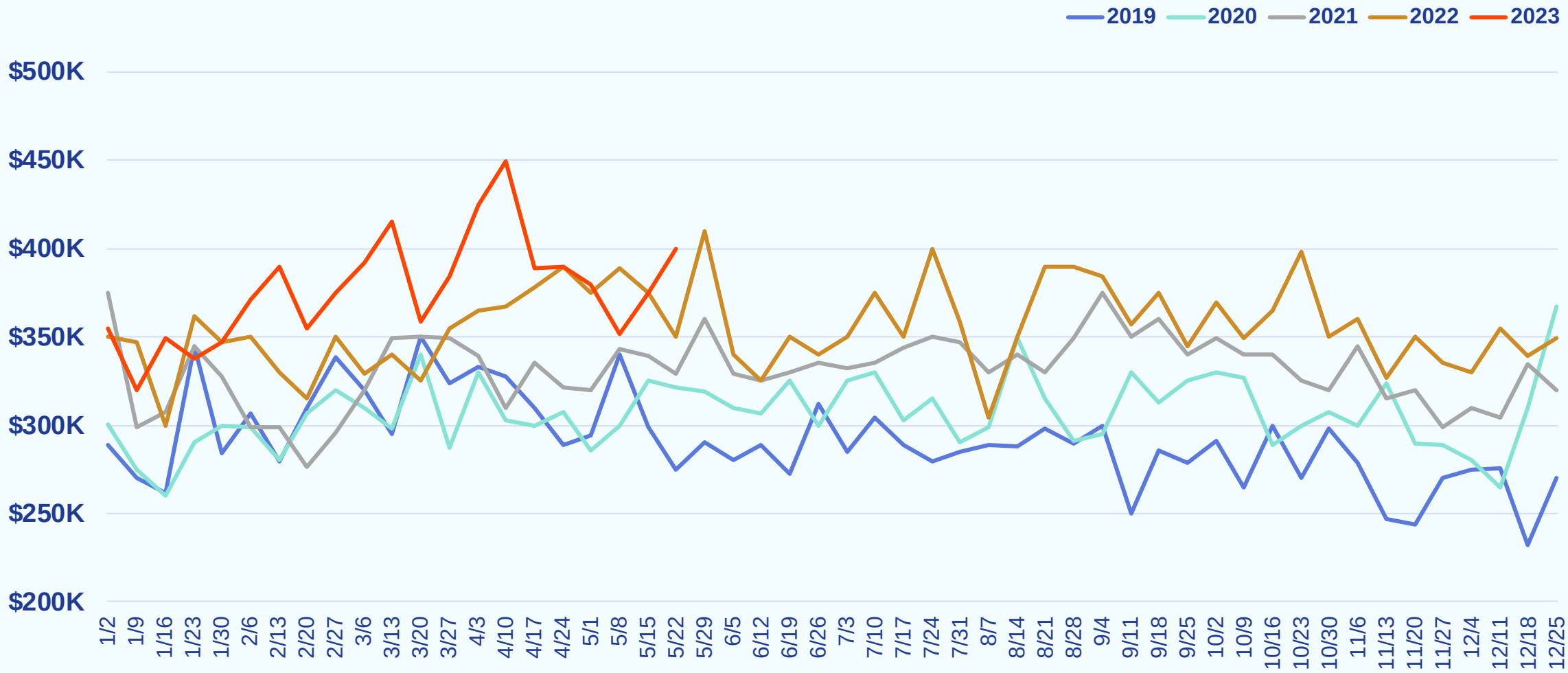
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023

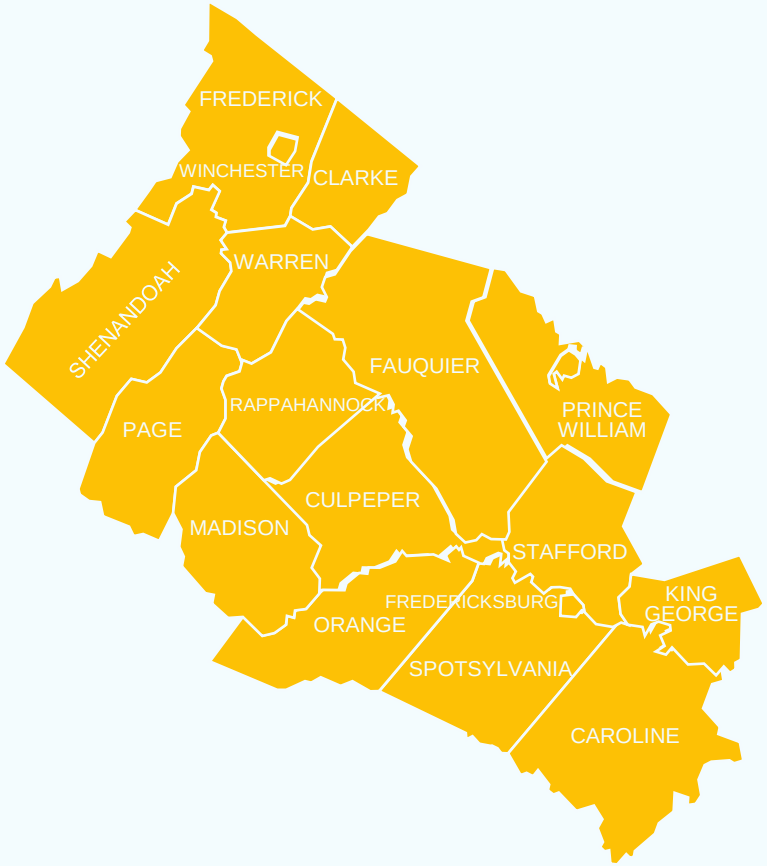


North Central Virginia

Weekly Snapshot

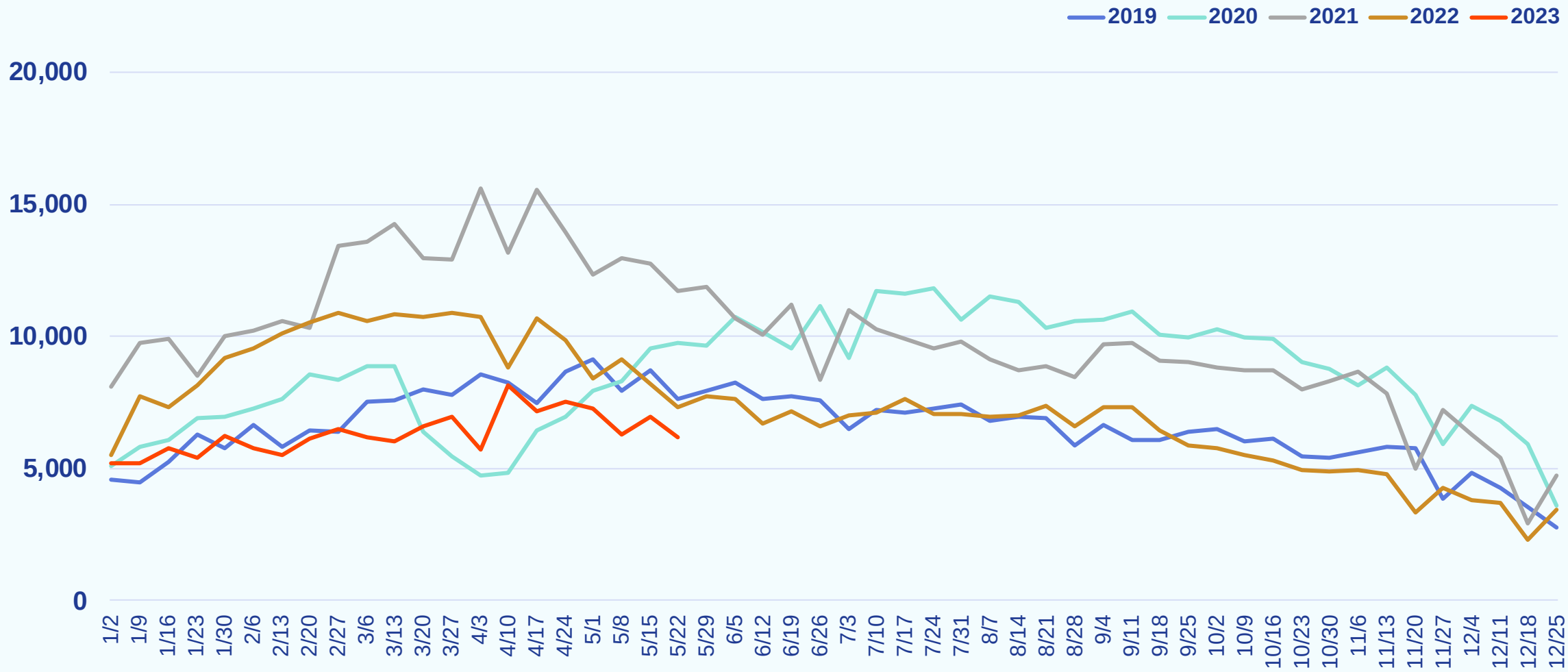
Week Ending May 28, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,180	-15.4%	-11.1%
New Purchase Contracts	515	-25.6%	+3.6%
Median Time to Contract	16 days	+11 days	+0 days
New Listings	433	-29.1%	-12.2%
Median List Price	$474,950	-1.0%	-3.6%



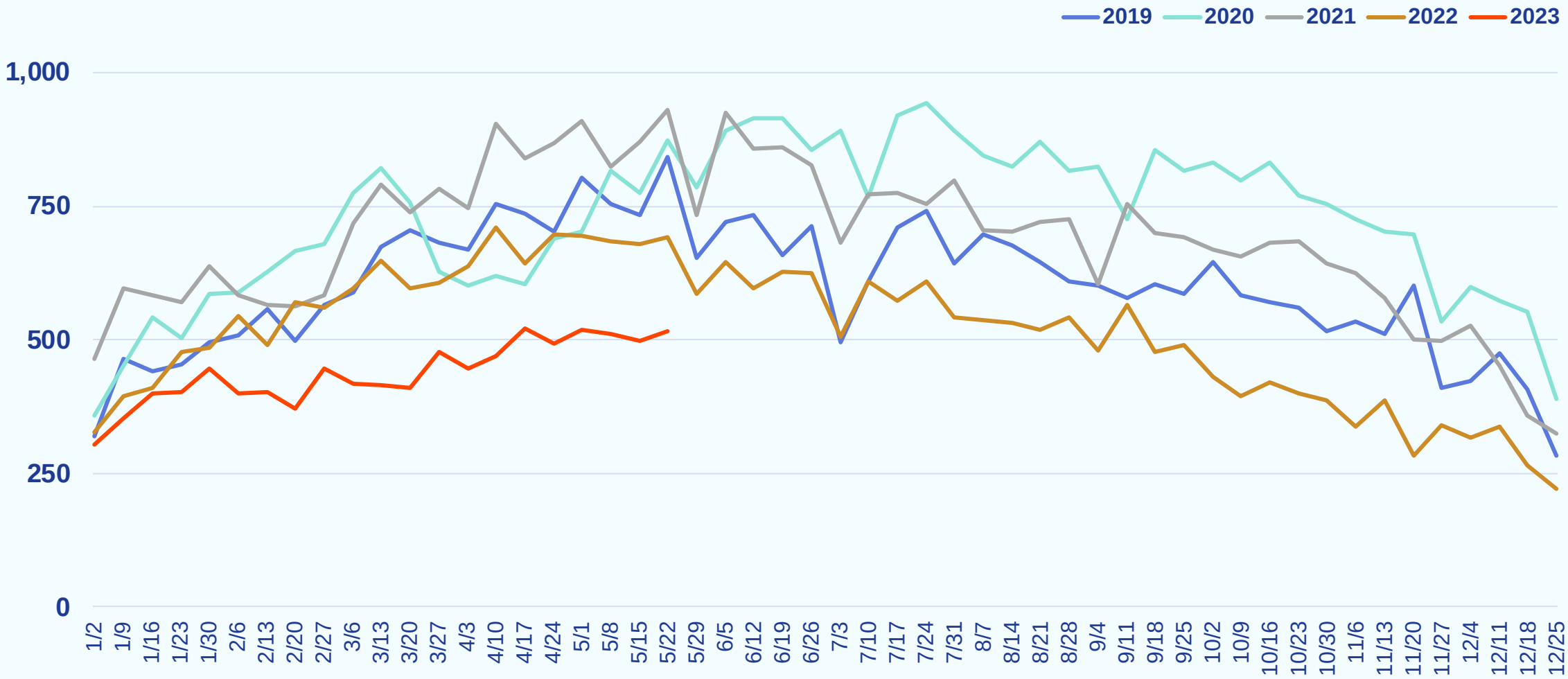
Weekly Showings

Week Ending May 28, 2023



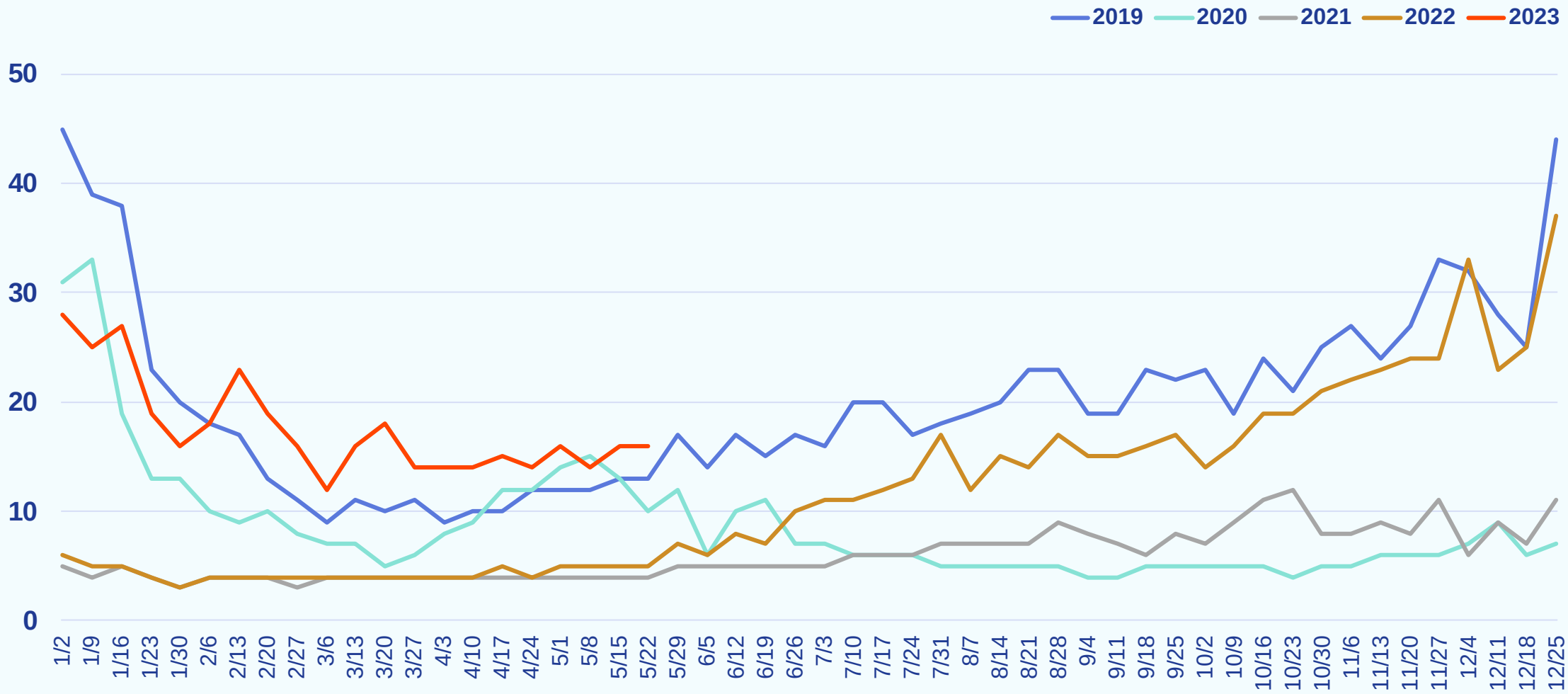
Weekly New Purchase Contracts

Week Ending May 28, 2023



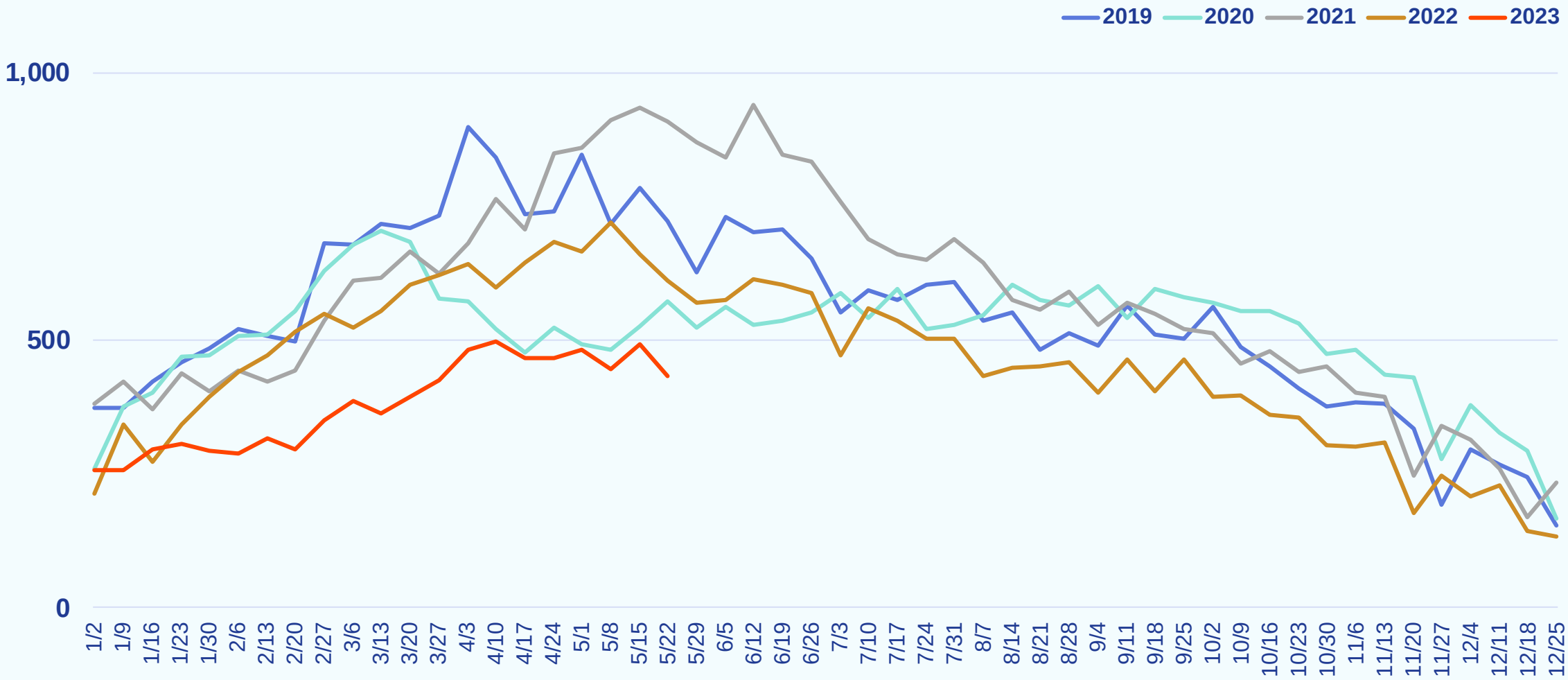
Weekly Median Days to Contract

Week Ending May 28, 2023



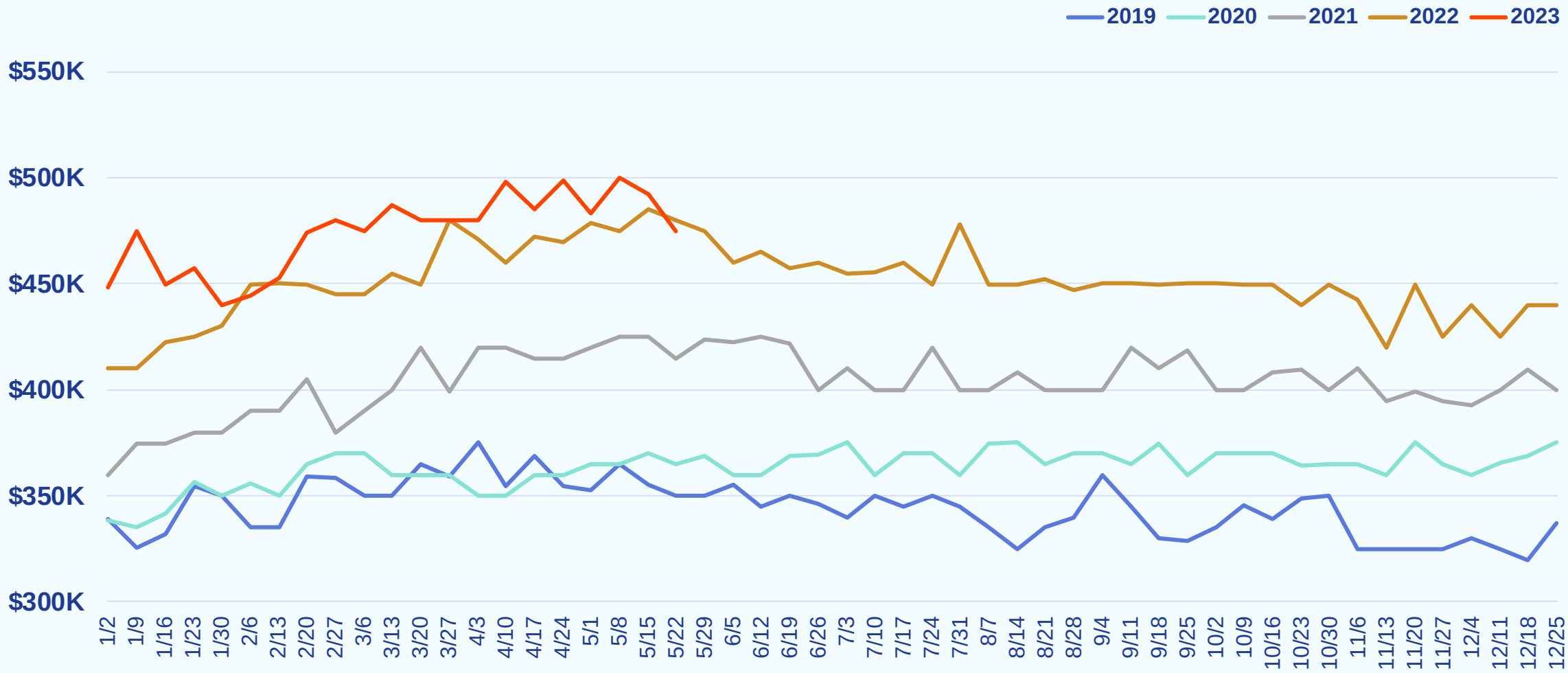
Weekly New Listings

Week Ending May 28, 2023



Weekly Median List Price

Week Ending May 28, 2023



Definitions

Showings – A count of both confirmed and cancelled showings during the week.

New Purchase Contracts – A count of new contracts during the week.

Median Days to Contract – The median number of days between the date a listing was published on the MLS and the date it went under contract for new purchase contracts during the week.

New Listings – A count of new listings during the week.

Note: The methodology to capture new listing changed starting in July 2019.

Median List Price – The median list price of new listings during the week.

About **Bright MLS**

Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

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