bright MLS

Weekly Market Report

Week Ending April 30, 2023

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Summary

Week Ending April 30, 2023

- **Not typical—yet.** Although 2023 has been compared to “typical” 2019, it has been anything but, with seemingly contradictory metrics which show competitiveness (time on market) and slowness (less new listing and contract activity).
- **Tight time on market.** The median time to contract held steady for the Bright MLS Footprint for the week ending April 30, 2023, at just under two weeks. In previous years (except 2020), the pace of the market gradually slowed from May through December. We will see whether that pattern holds in 2023.
- **Prices are plateauing.** Prices in the Mid-Atlantic region continue to be elevated compared to pre-pandemic levels. However, the median list price for the week ending April 30 was $410,000, the same as the prior week and only 0.3% above last year. Local areas will experience different price changes as demand and supply fluctuate, with limited inventory supporting prices for the foreseeable future.
- **Solid interest in homebuying.** Buyer activity, measured using weekly new contracts, has been lower than 2019. However, interest in homebuying as seen through showing activity continues to be neck and neck with 2019. Why? Those looking to purchase are facing a tight market and both first-time and repeat buyers generally make more than one offer, and view multiple homes, before they are successful.

Weekly Market Trends

Week Ending April 30, 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

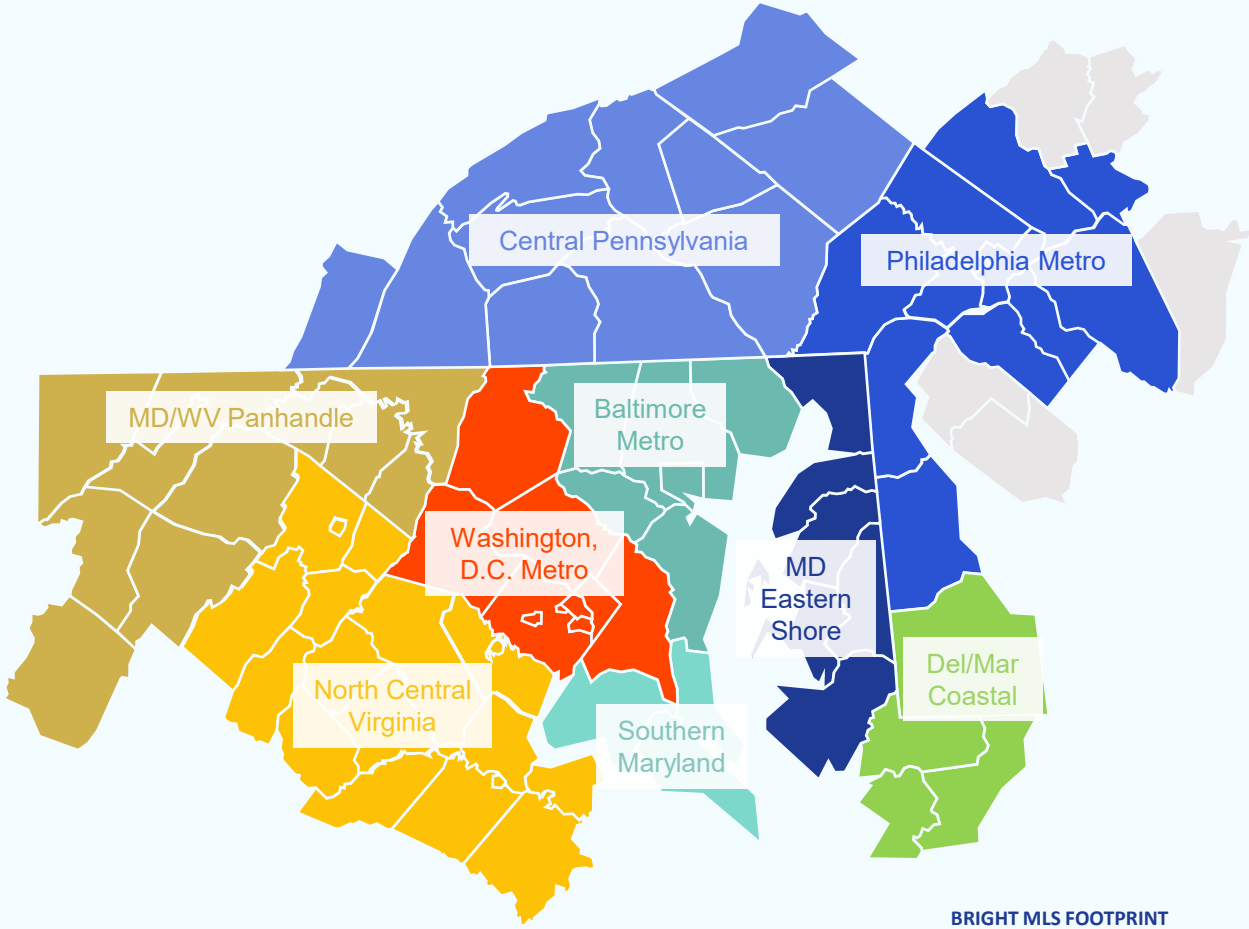
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending April 30, 2023

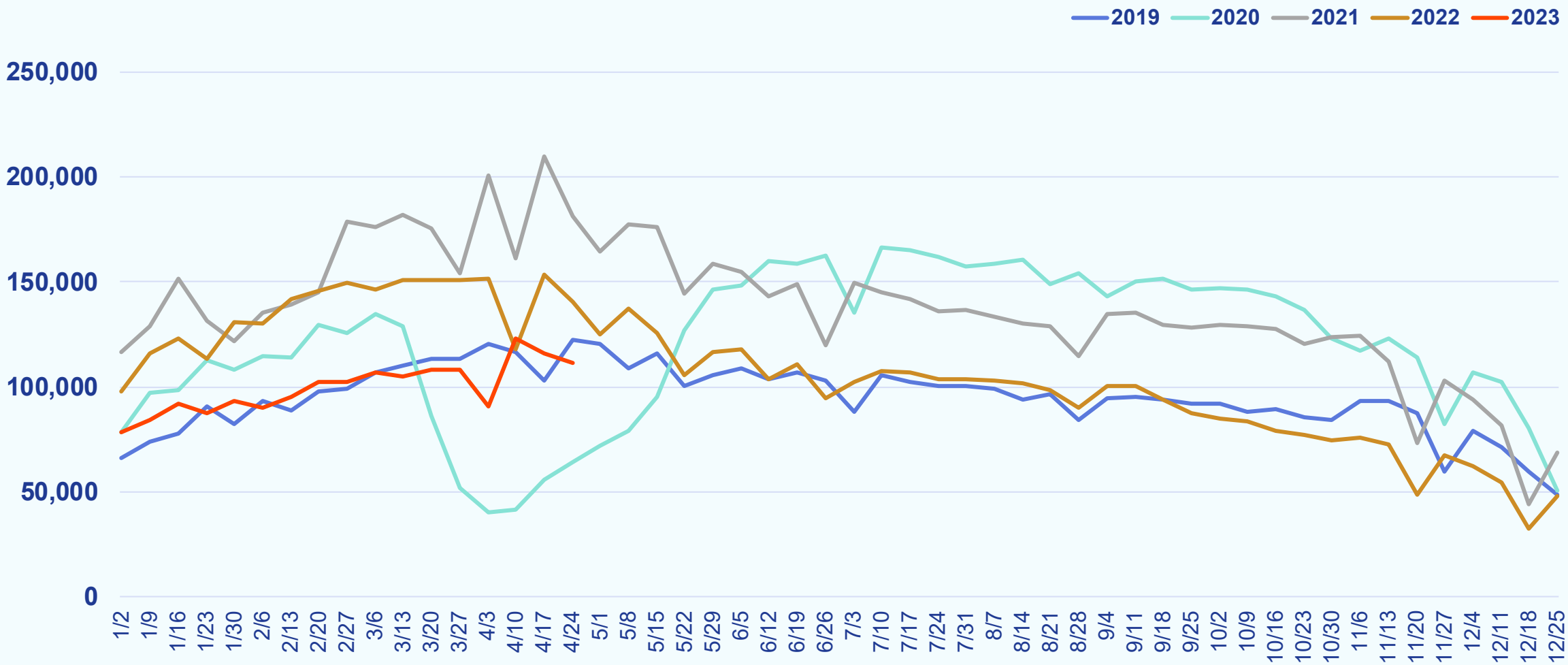
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	111,330	-20.9%	-4.1%
New Purchase Contracts	6,877	-24.1%	-2.7%
Median Time to Contract	13	+8 days	+0 days
Median List Price	$410,000	+0.3%	+0.0%



BRIGHT MLS FOOTPRINT

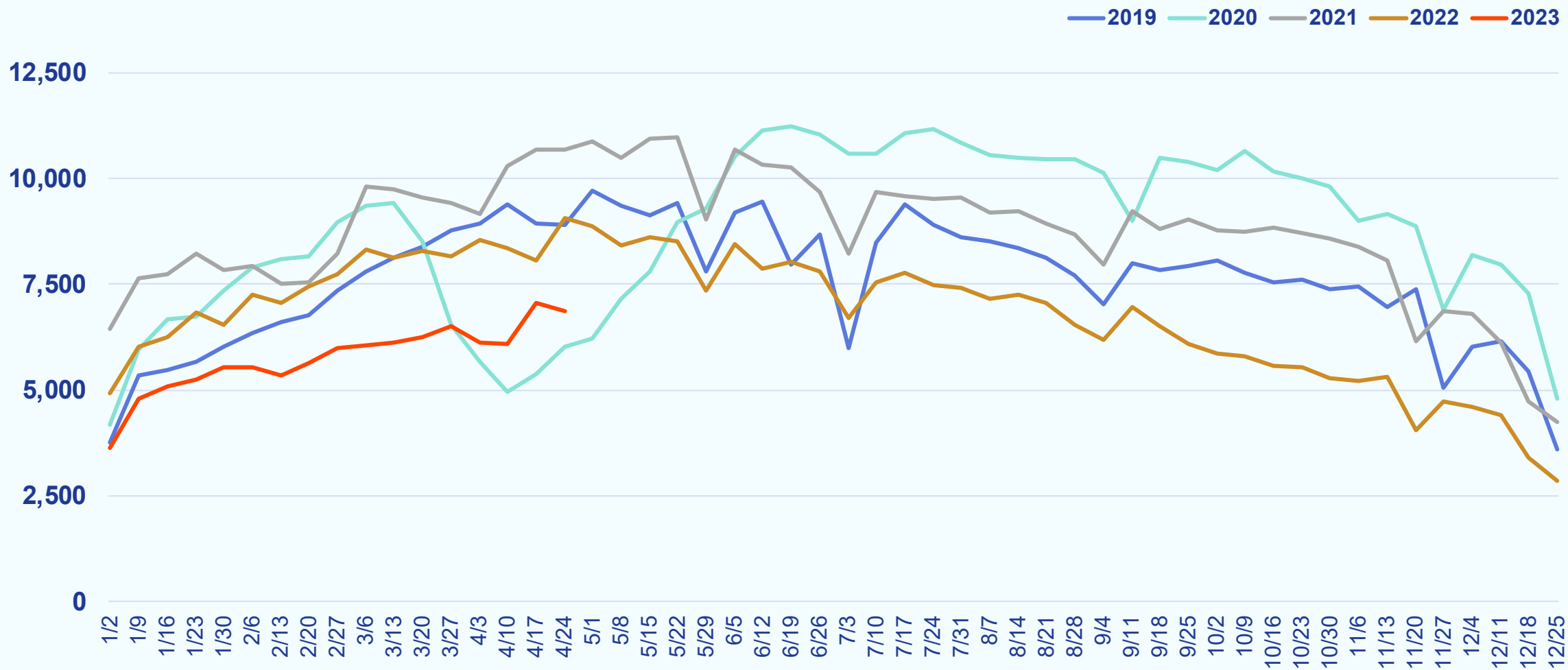
Weekly Showings

Week Ending April 30, 2023



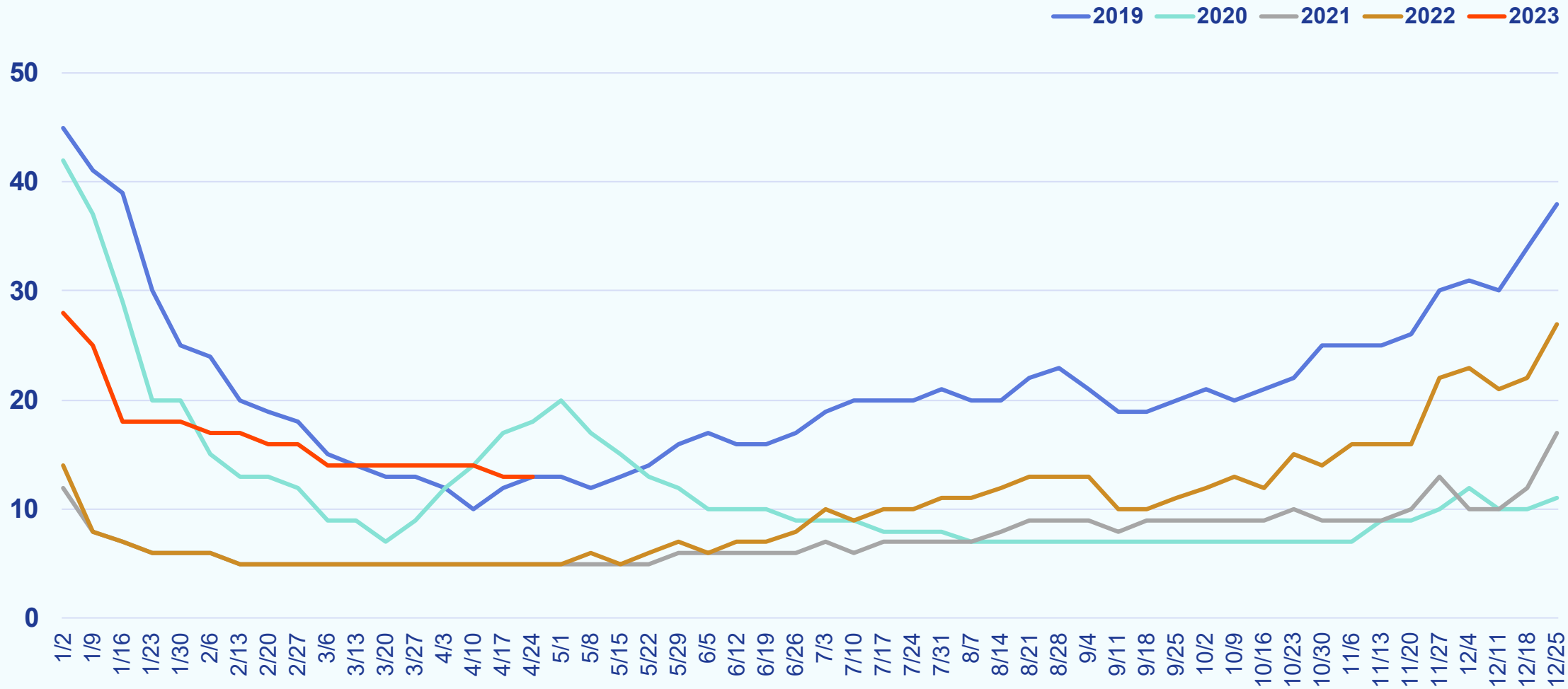
Weekly New Purchase Contracts

Week Ending April 30, 2023



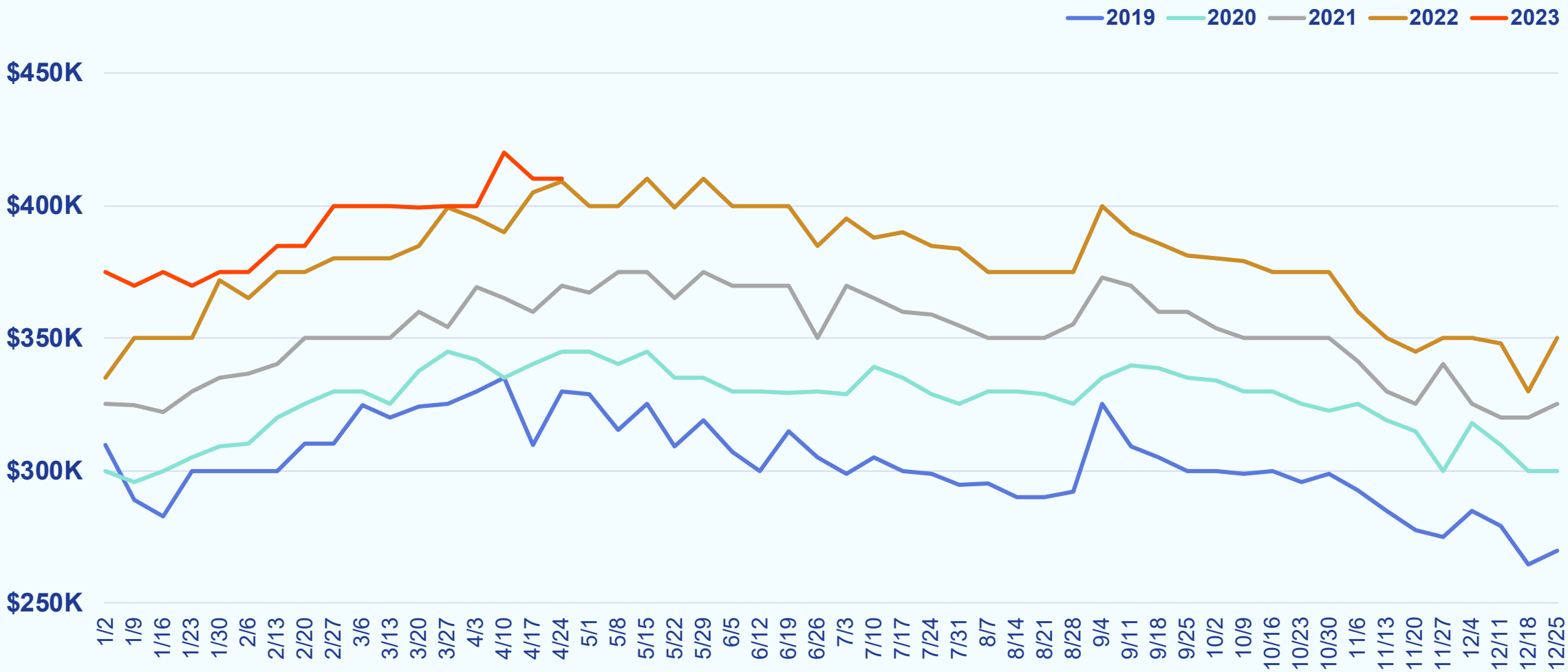
Weekly Median Time to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023

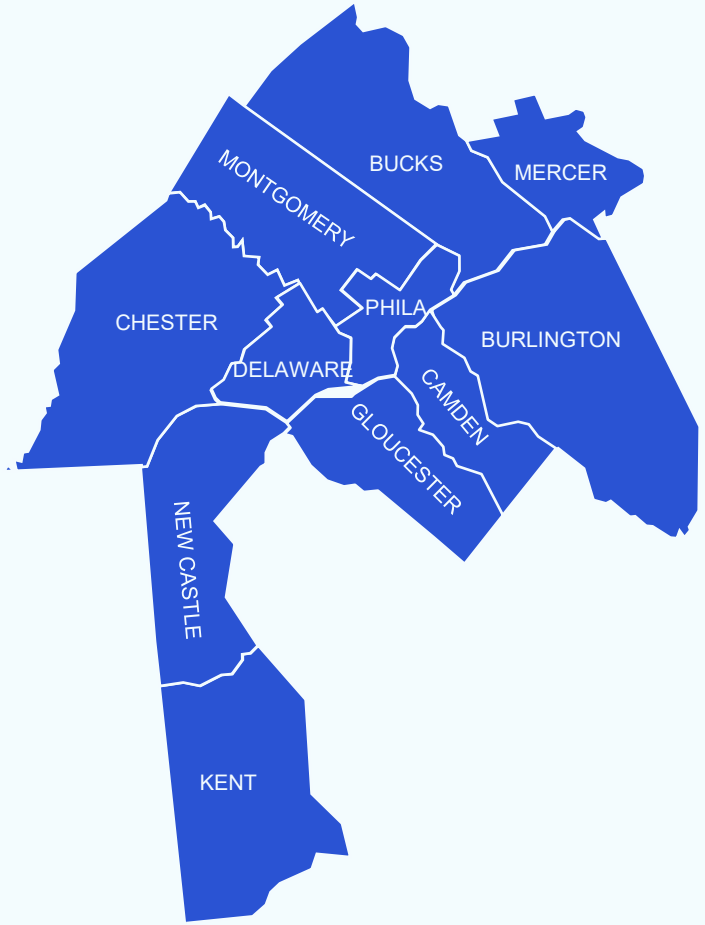


Philadelphia Metro

Weekly Snapshot

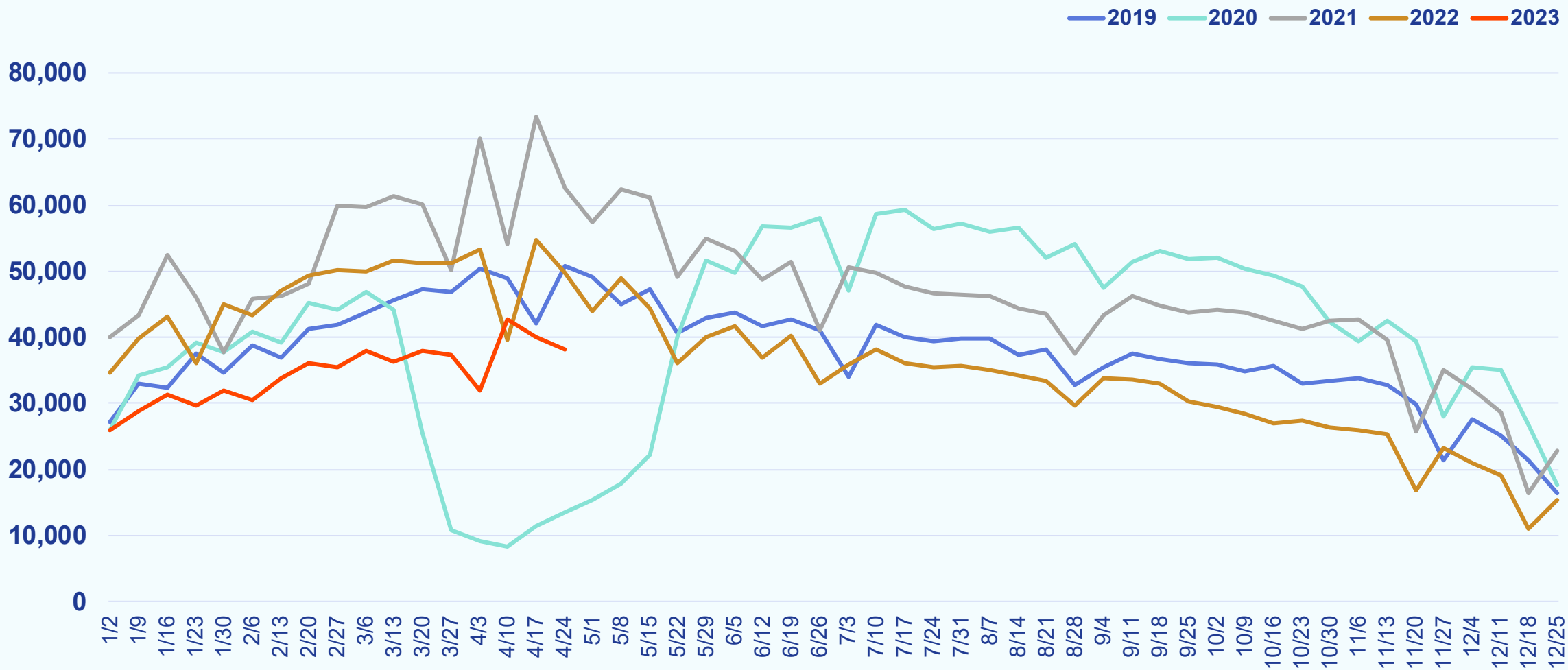
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	38,156	-23.4%	-4.7%
New Purchase Contracts	2,209	-22.6%	-0.4%
Median Time to Contract	11	+5 days	+0 days
Median List Price	$359,000	+4.1%	-0.3%



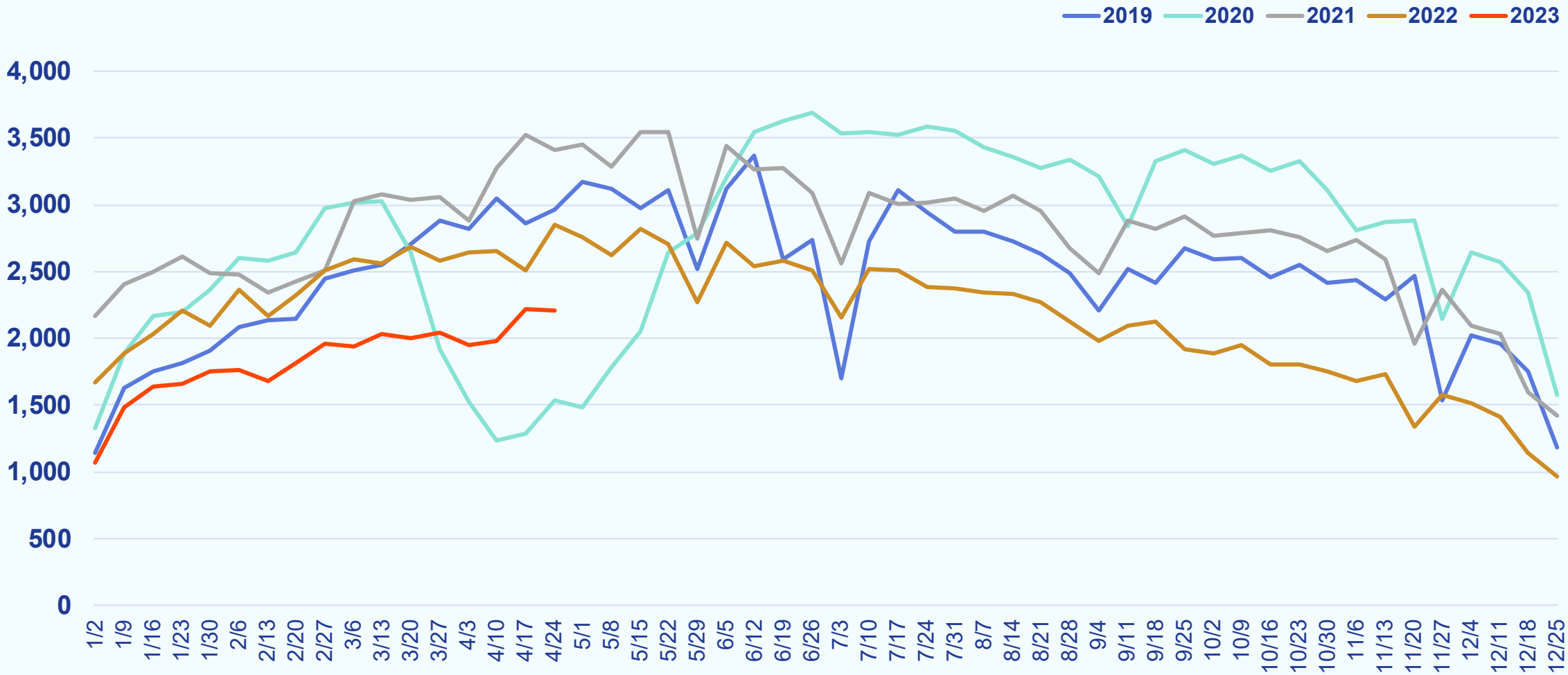
Weekly Showings

Week Ending April 30, 2023



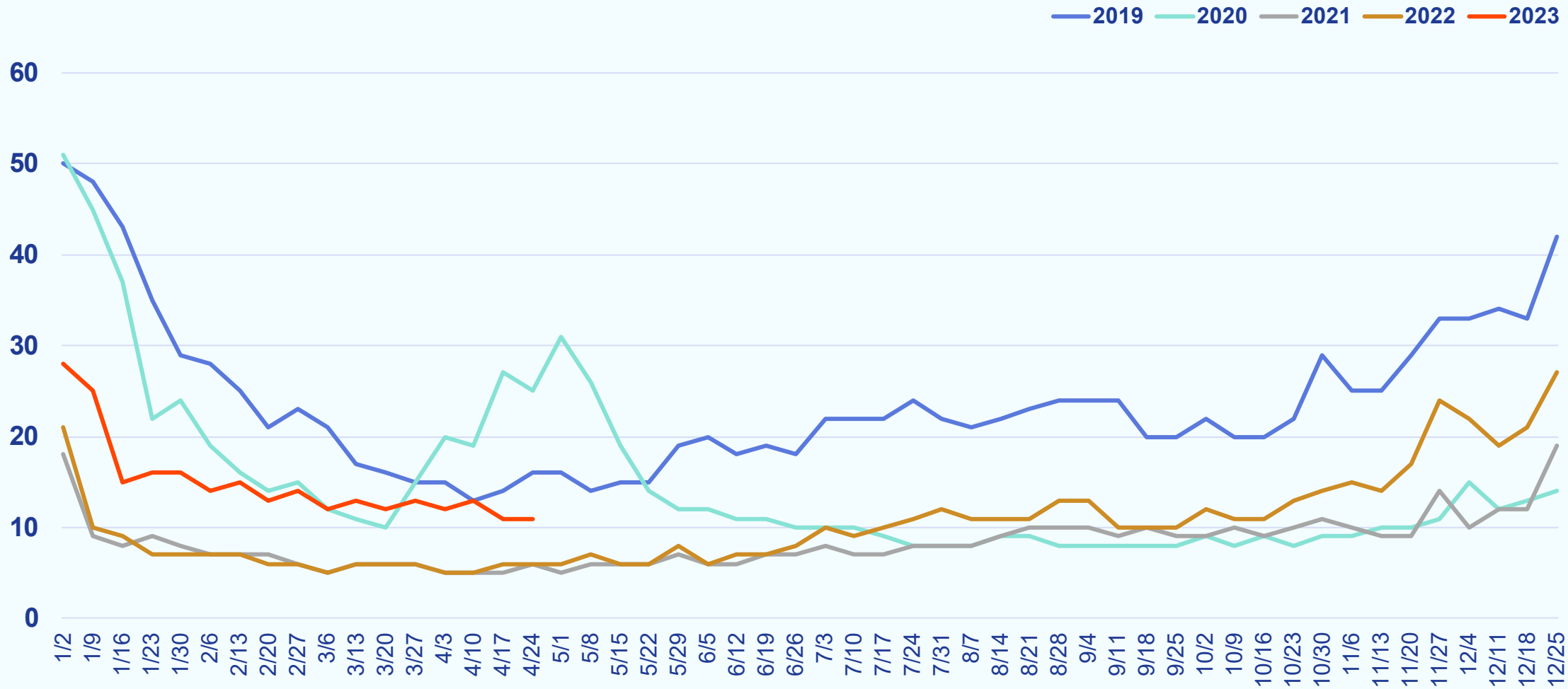
Weekly New Purchase Contracts

Week Ending April 30, 2023



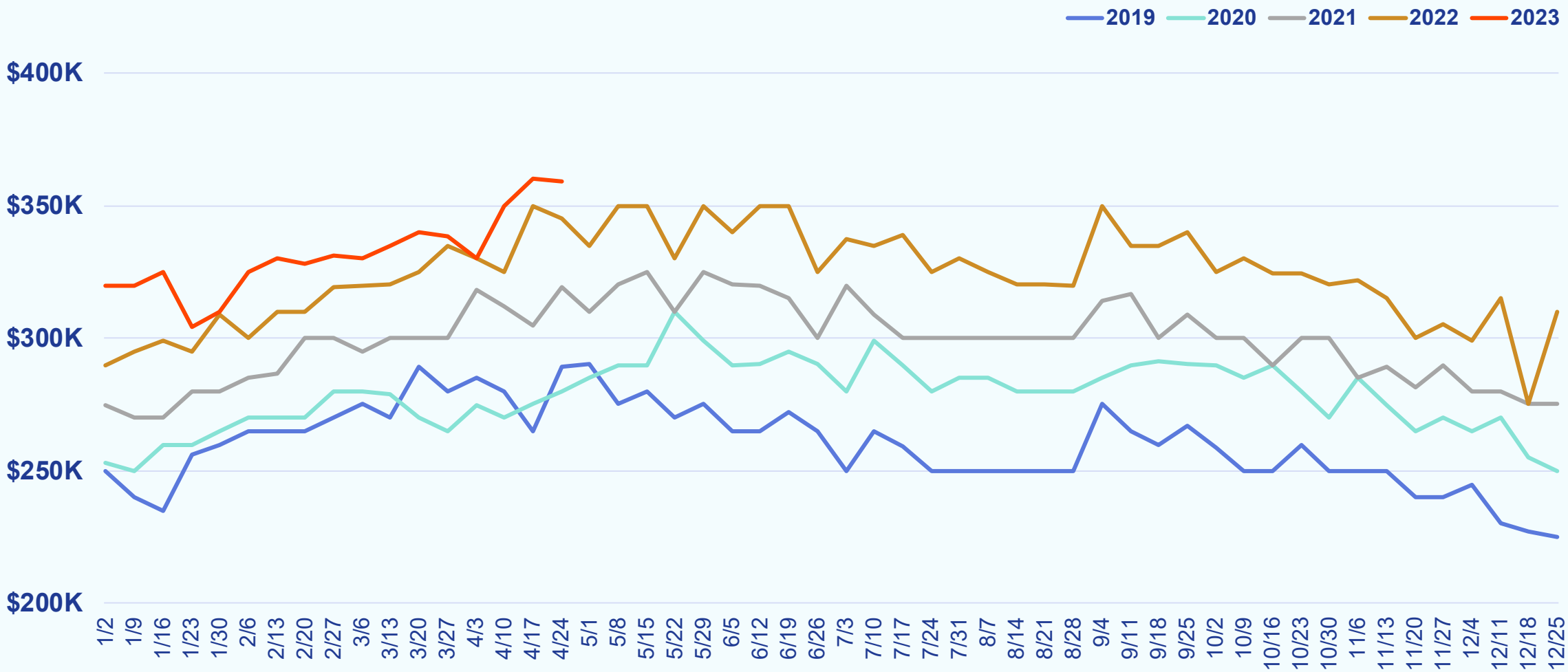
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023



Baltimore Metro

Weekly Snapshot

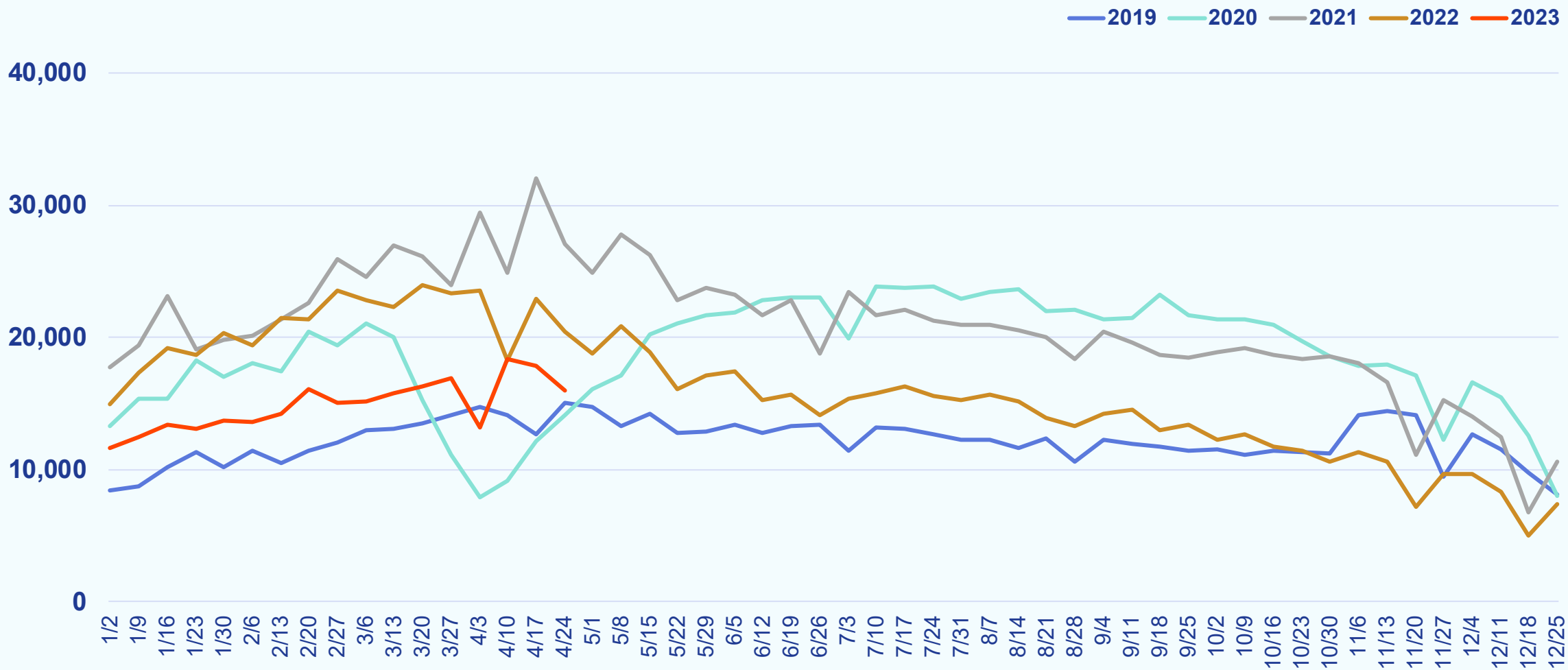
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	16,005	-21.5%	-10.2%
New Purchase Contracts	946	-26.5%	-4.1%
Median Time to Contract	16	+11 days	-1 days
Median List Price	$375,000	+0.0%	+1.4%



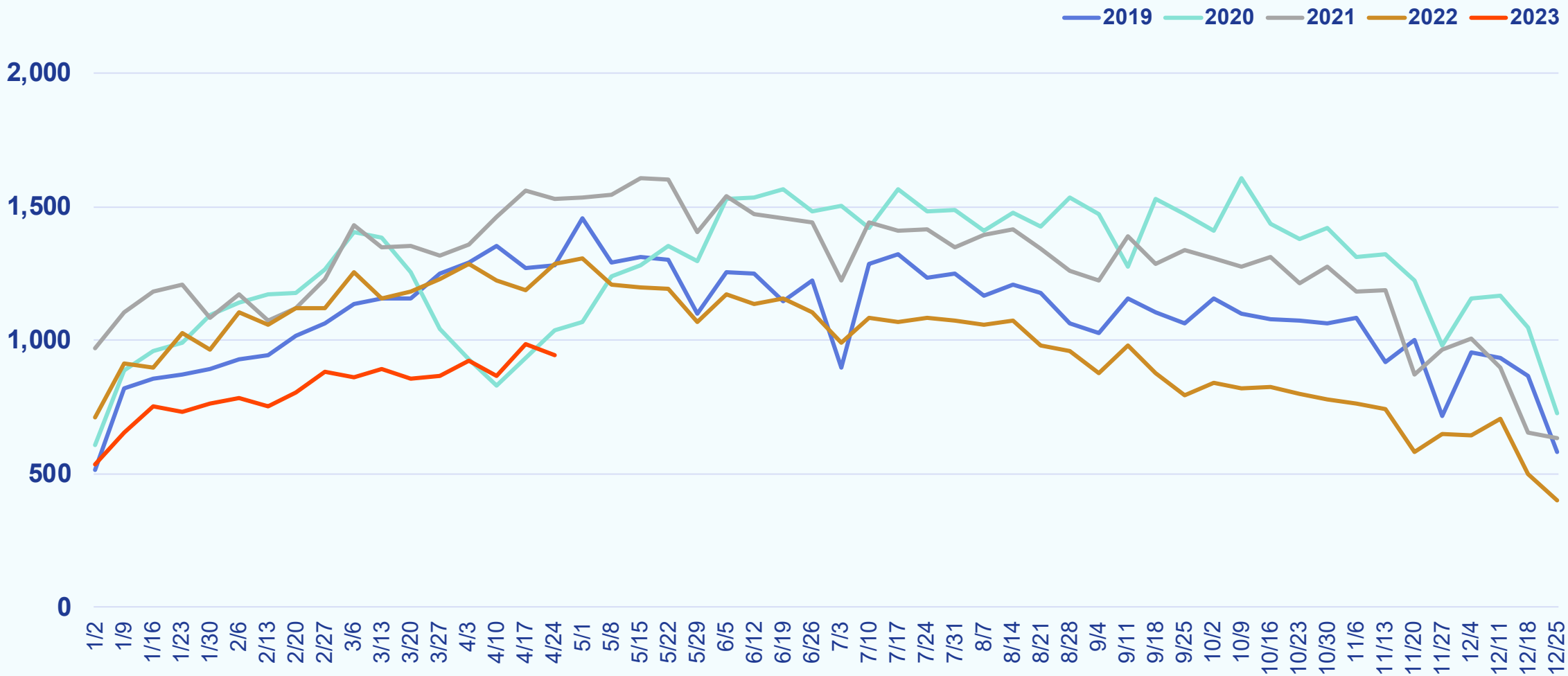
Weekly Showings

Week Ending April 30, 2023



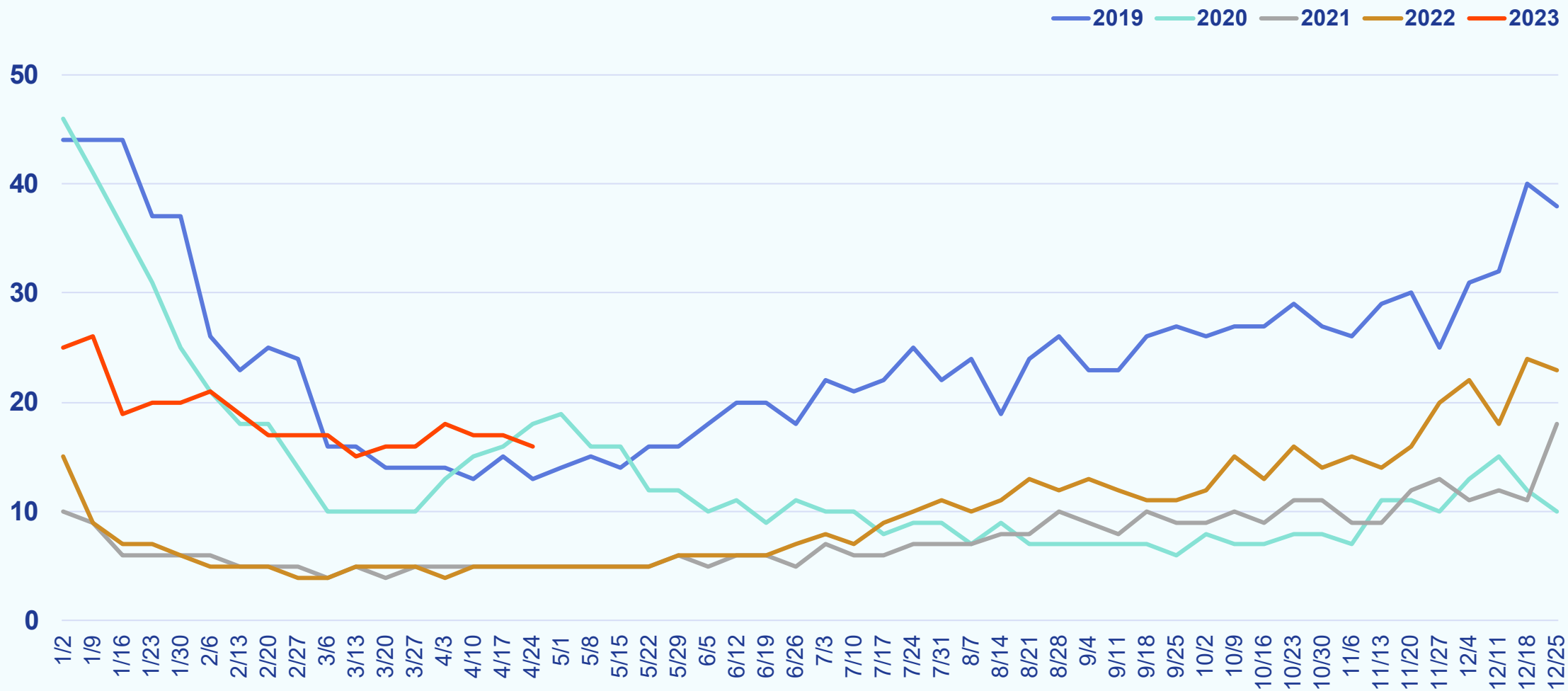
Weekly New Purchase Contracts

Week Ending April 30, 2023



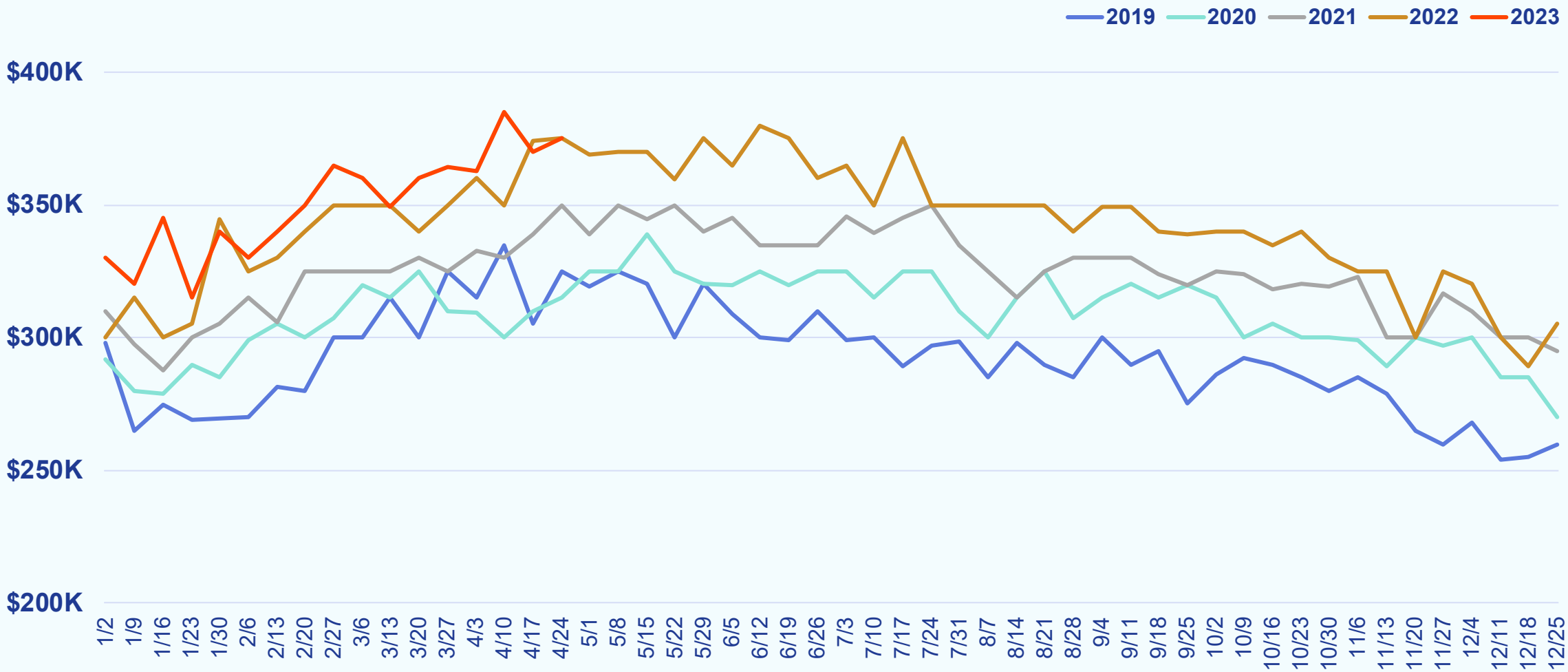
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023



Washington, D.C. Metro

Weekly Snapshot

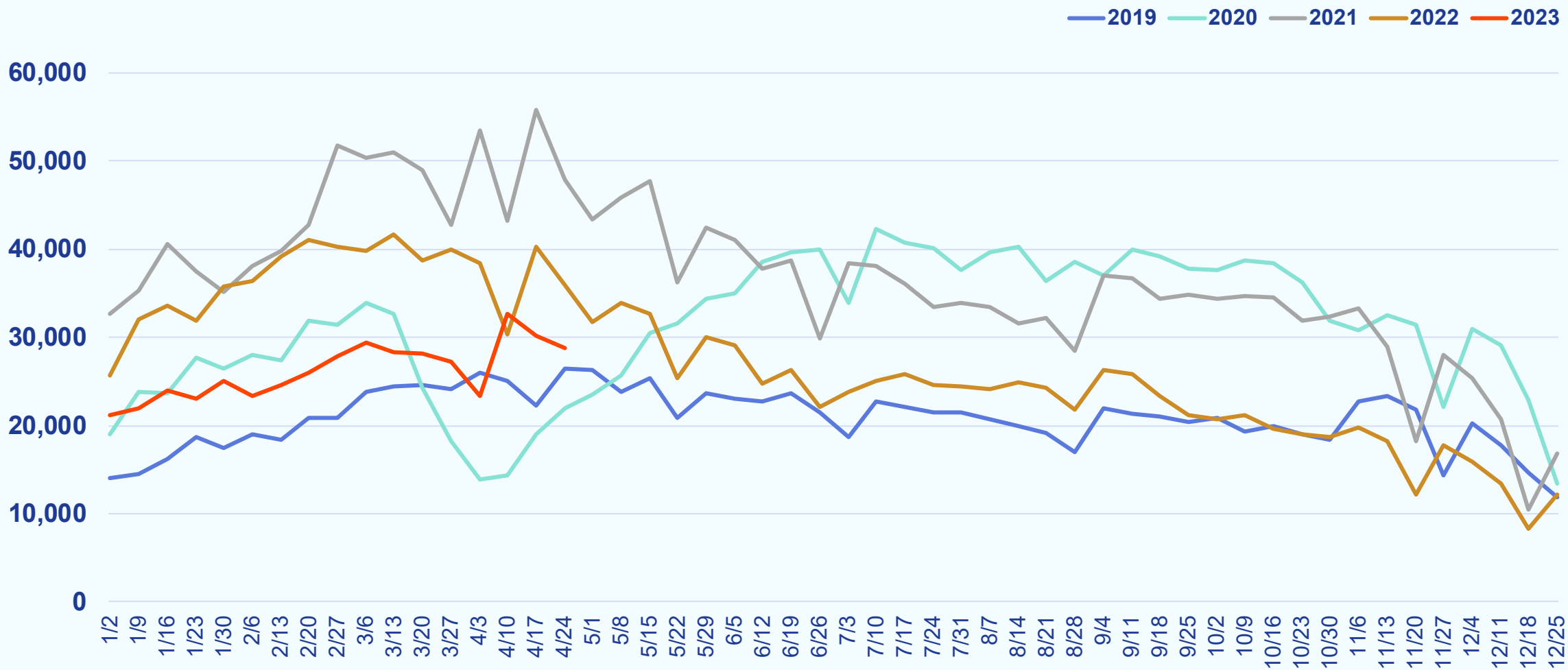
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	28,848	-19.8%	-4.6%
New Purchase Contracts	1,590	-30.6%	-5.9%
Median Time to Contract	14	+9 days	-1 days
Median List Price	$625,000	+4.2%	+2.5%



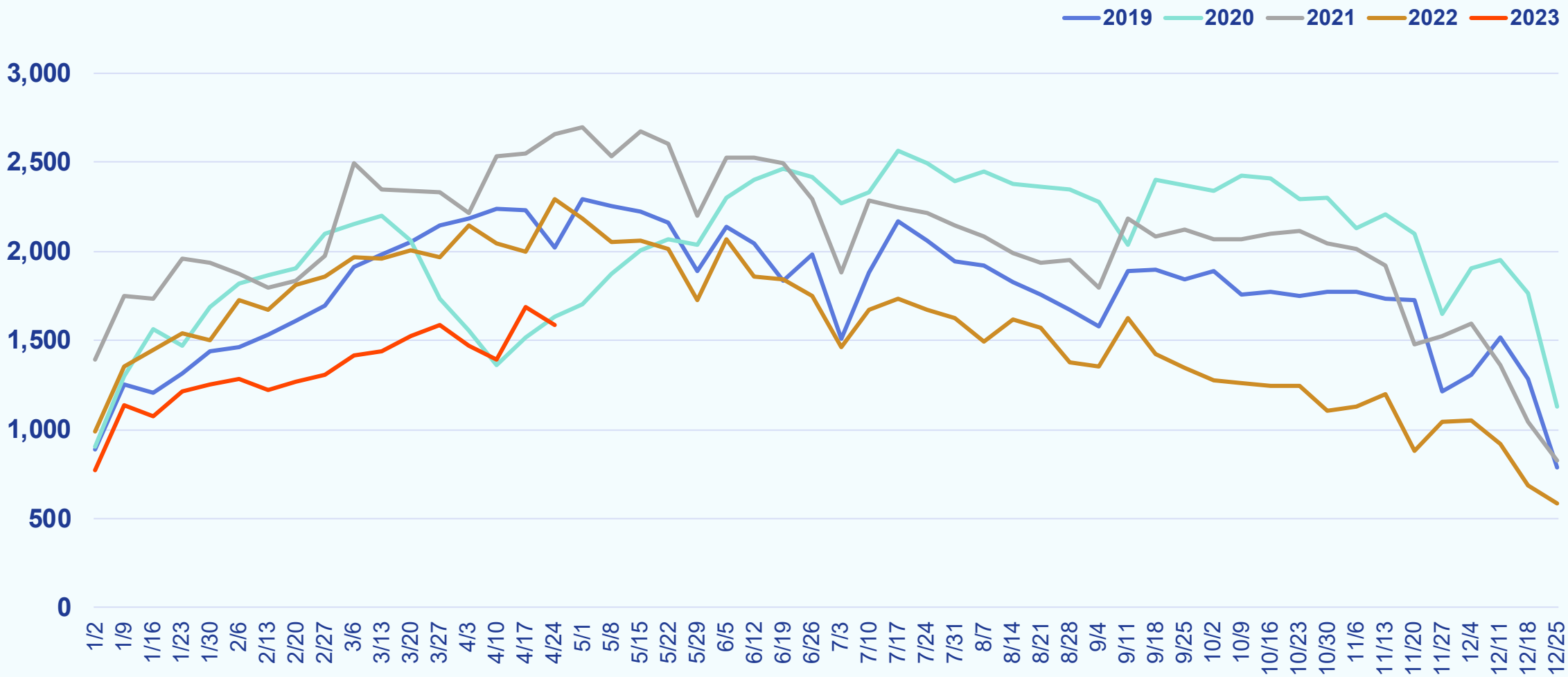
Weekly Showings

Week Ending April 30, 2023



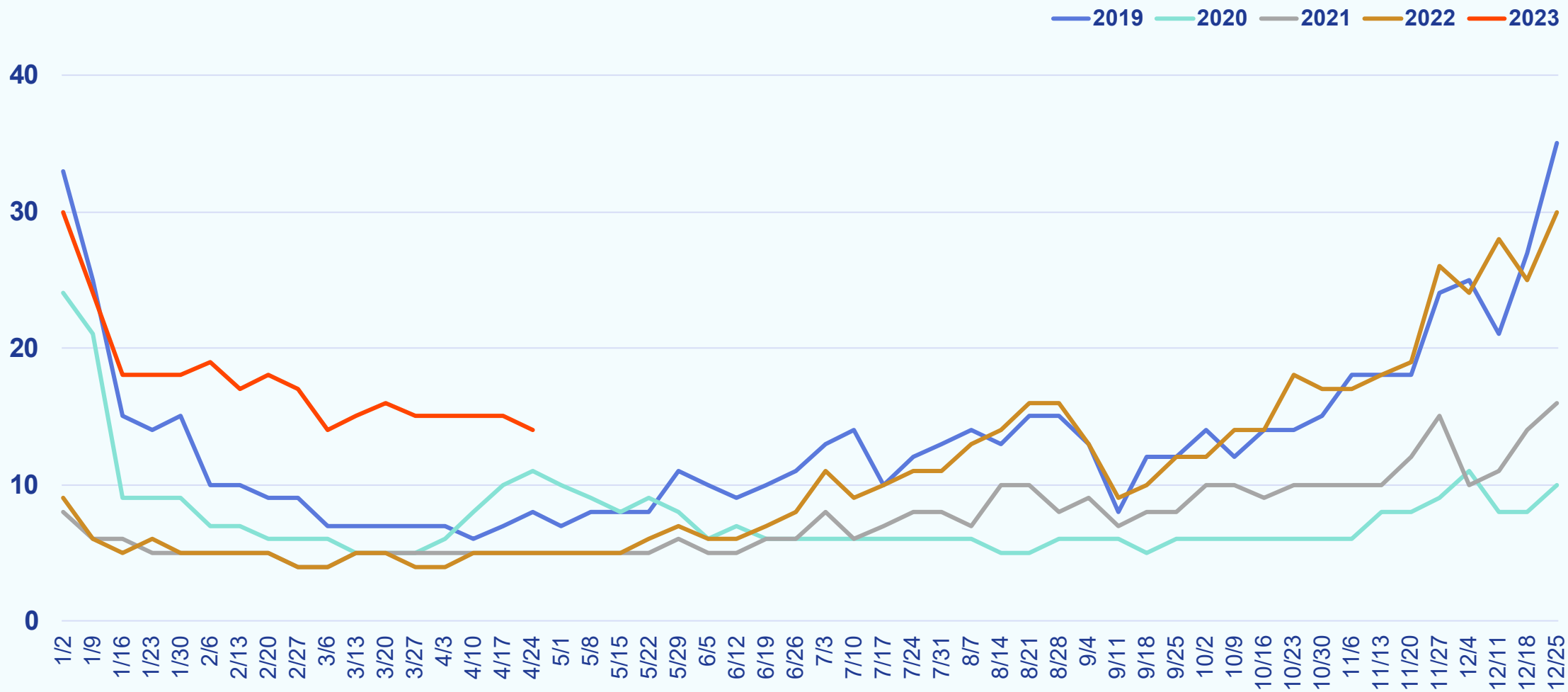
Weekly New Purchase Contracts

Week Ending April 30, 2023



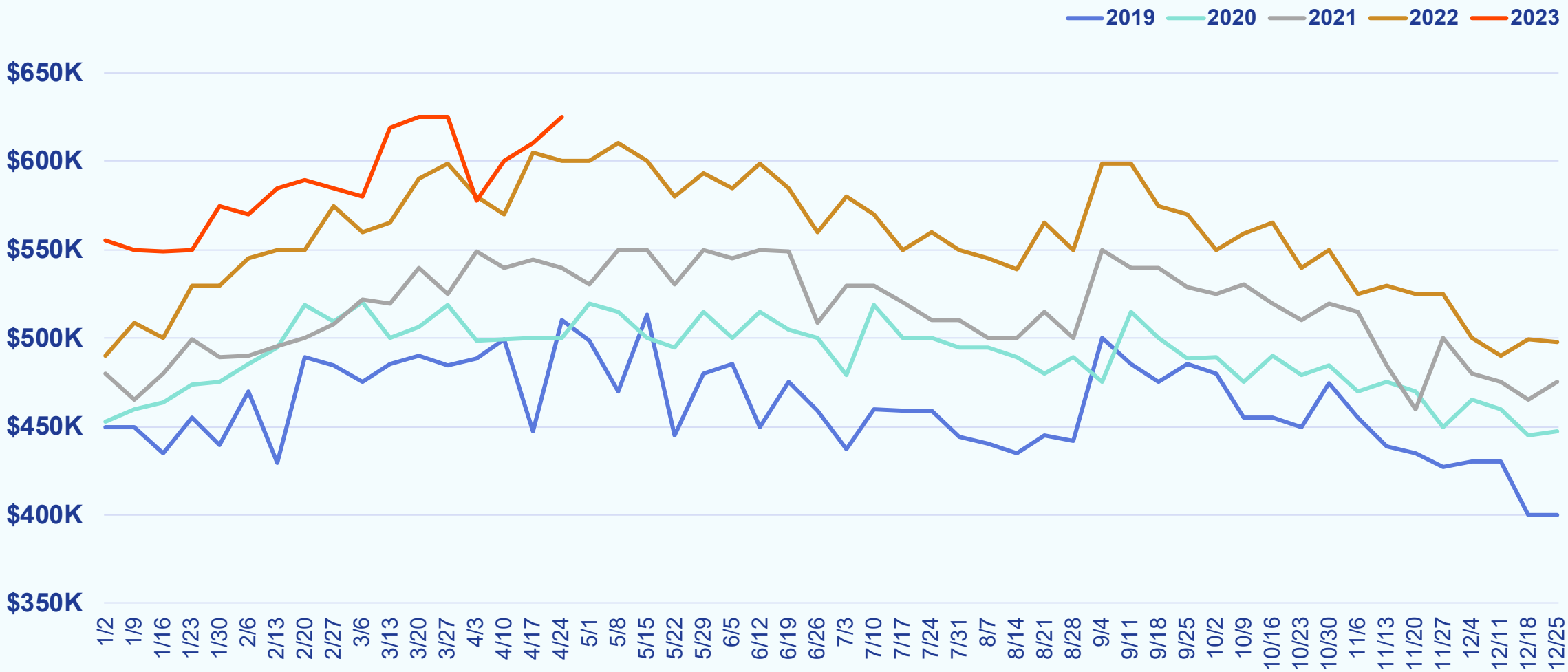
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023

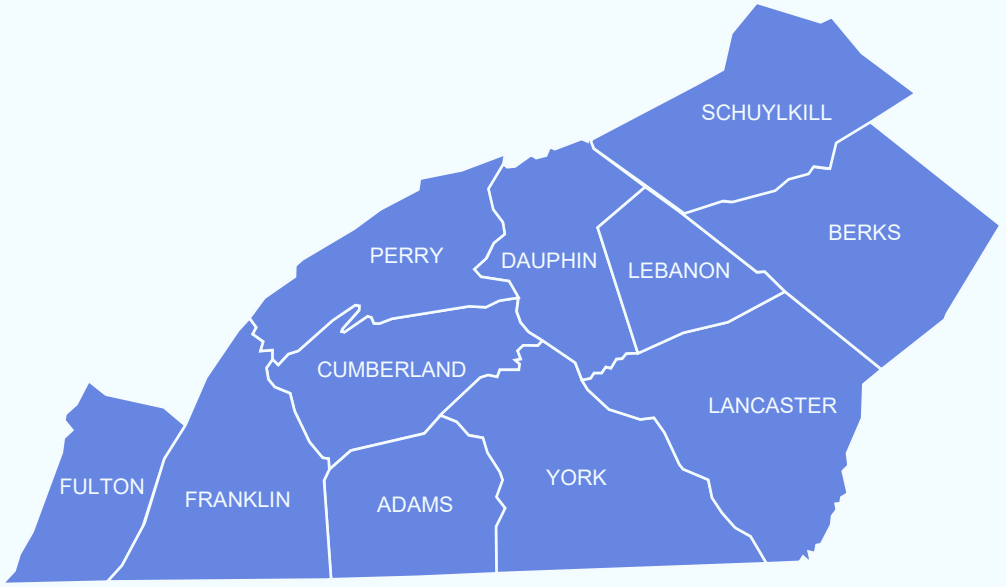


Central Pennsylvania

Weekly Snapshot

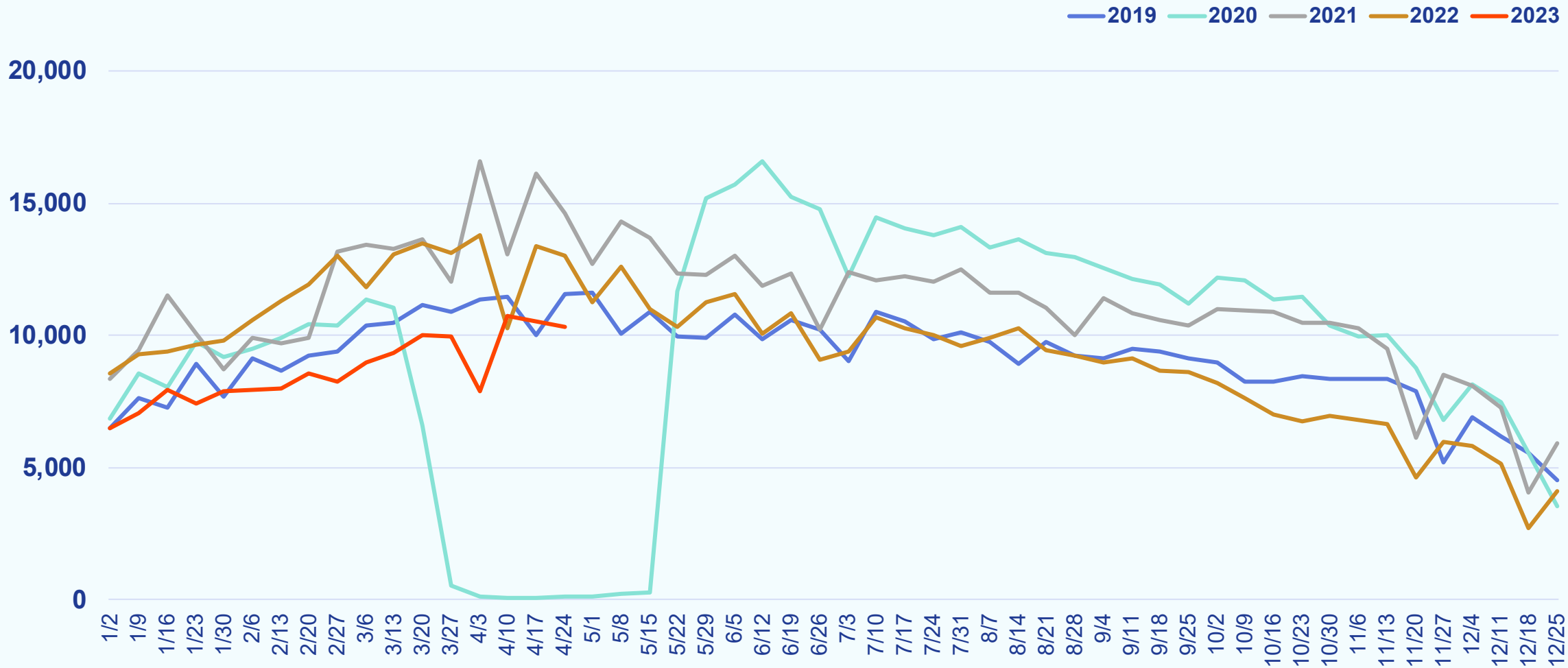
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,342	-20.4%	-1.9%
New Purchase Contracts	675	-12.9%	-0.9%
Median Time to Contract	10	+6 days	+1 day
Median List Price	$275,000	+3.8%	-3.5%



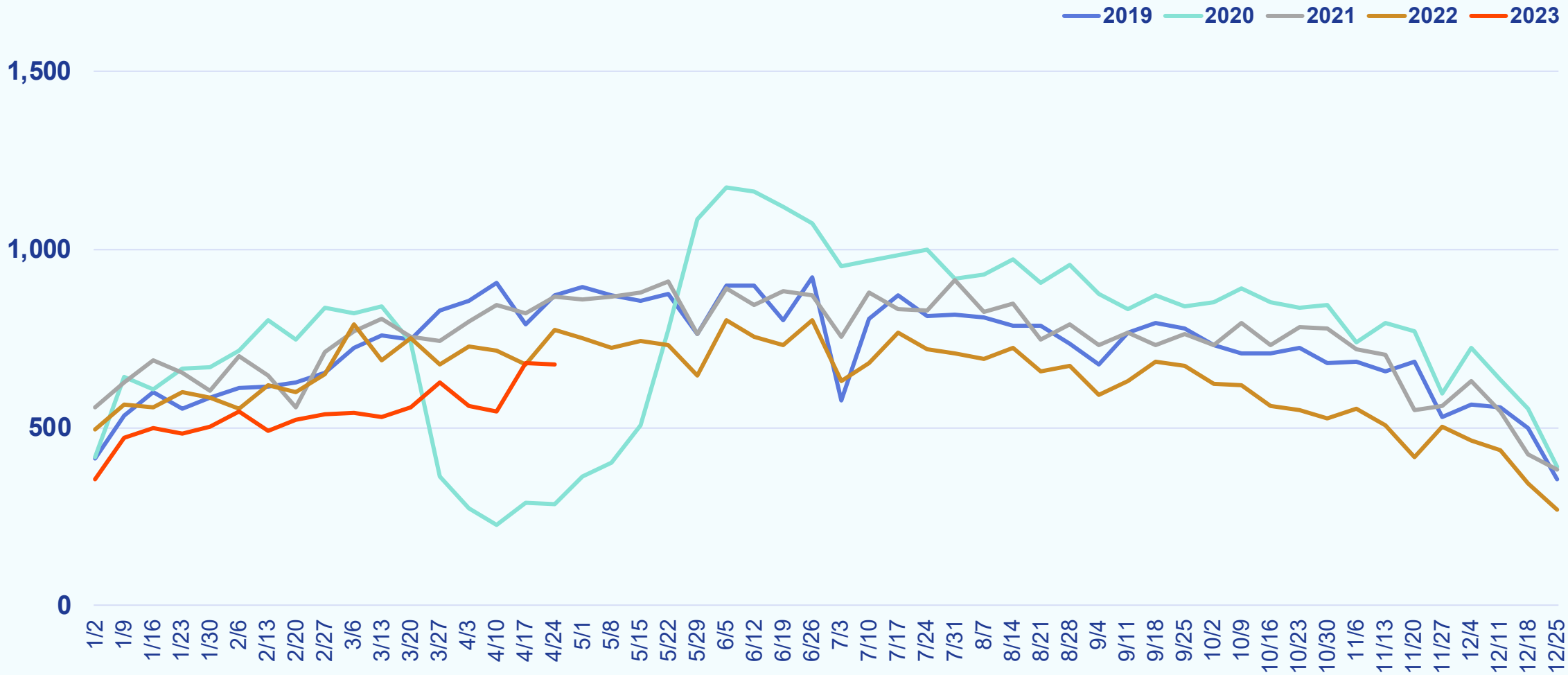
Weekly Showings

Week Ending April 30, 2023



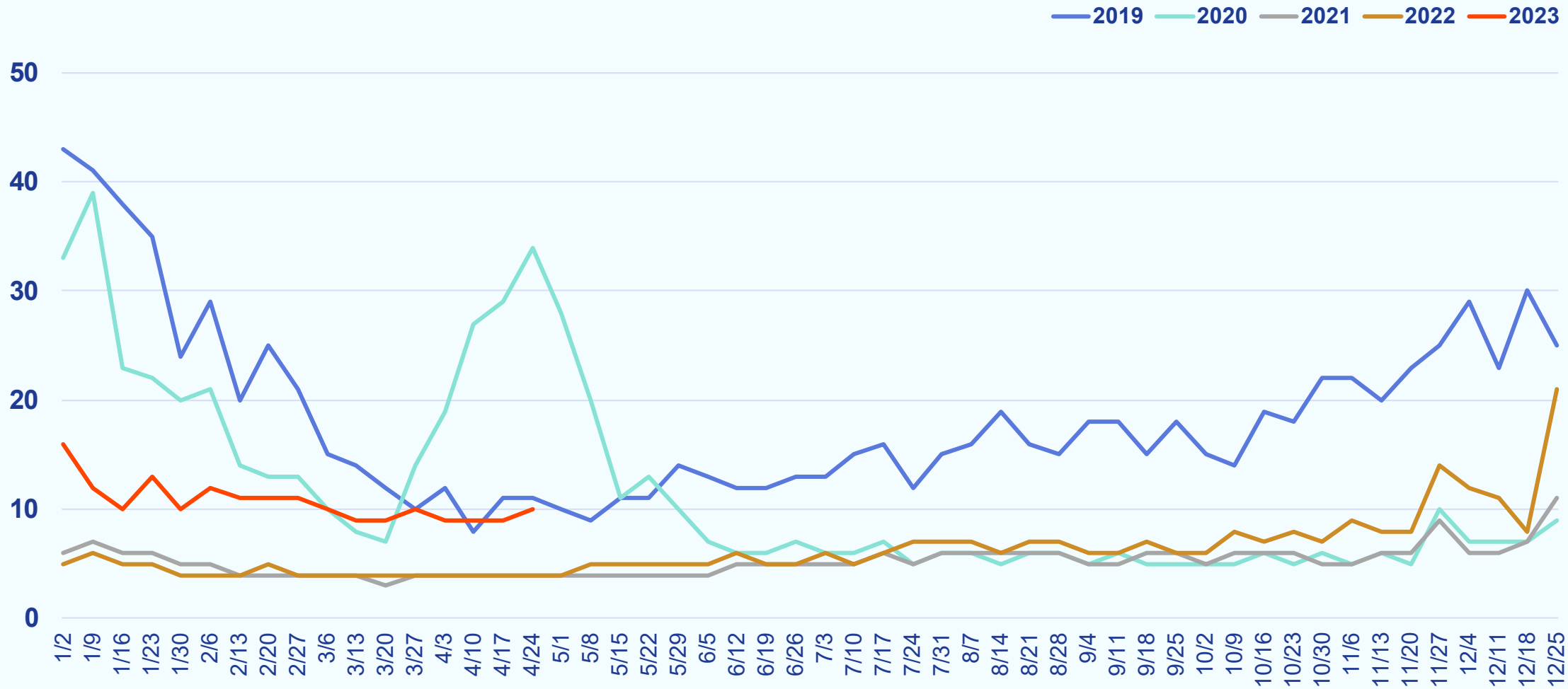
Weekly New Purchase Contracts

Week Ending April 30, 2023



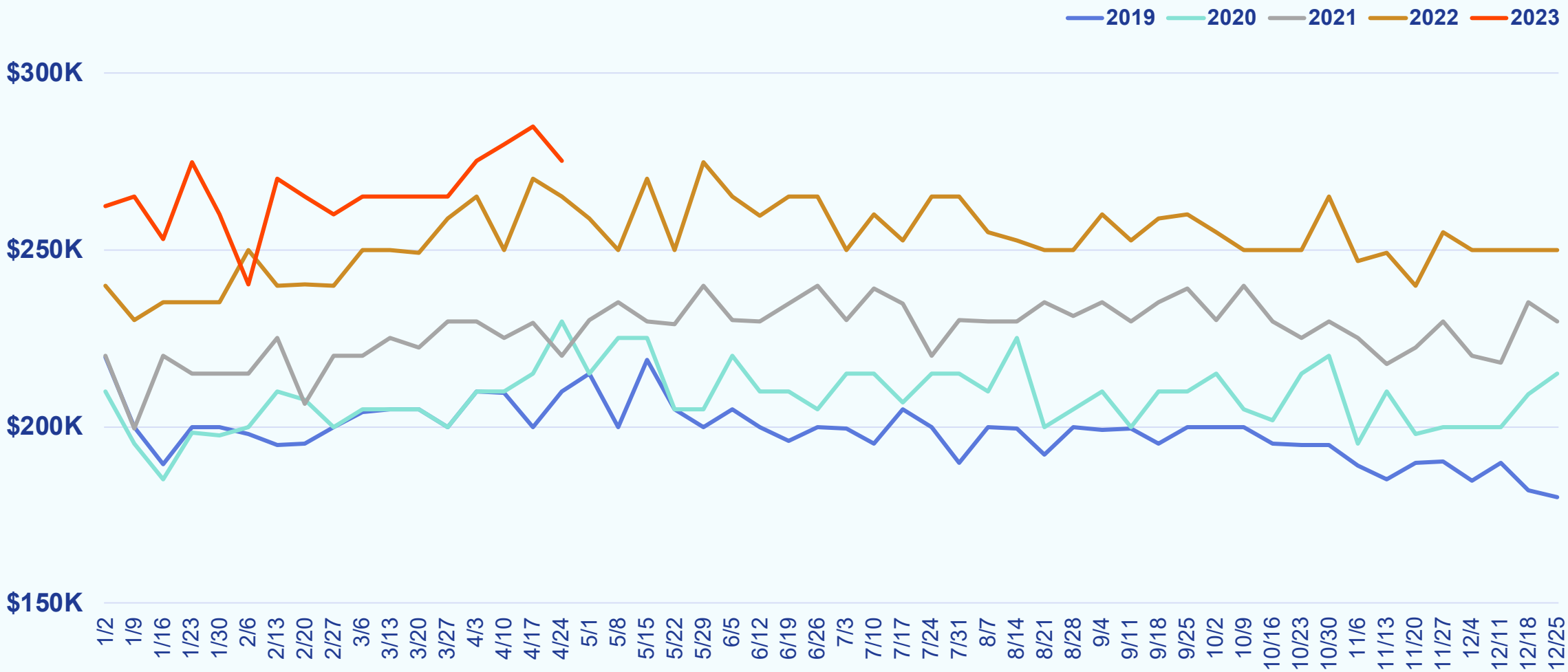
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

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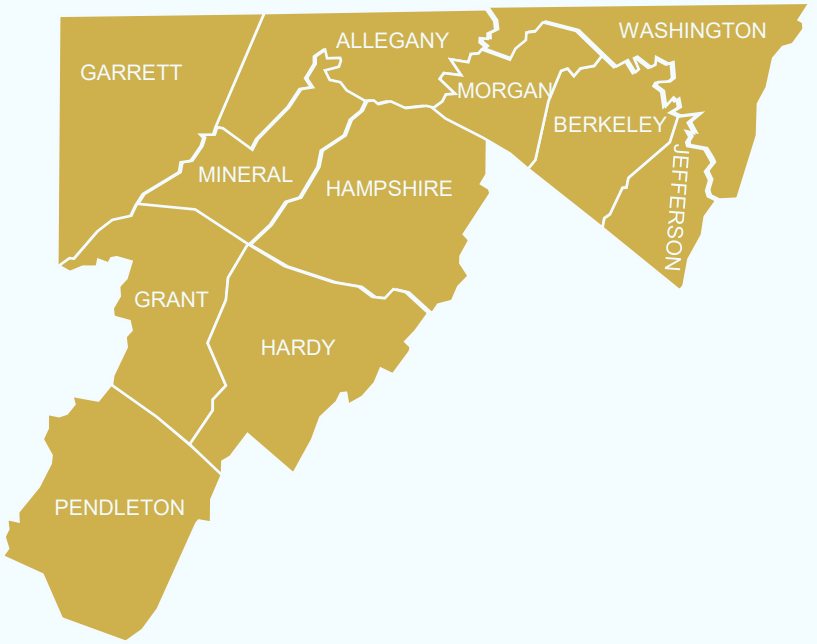


MD/WV Panhandle

Weekly Snapshot

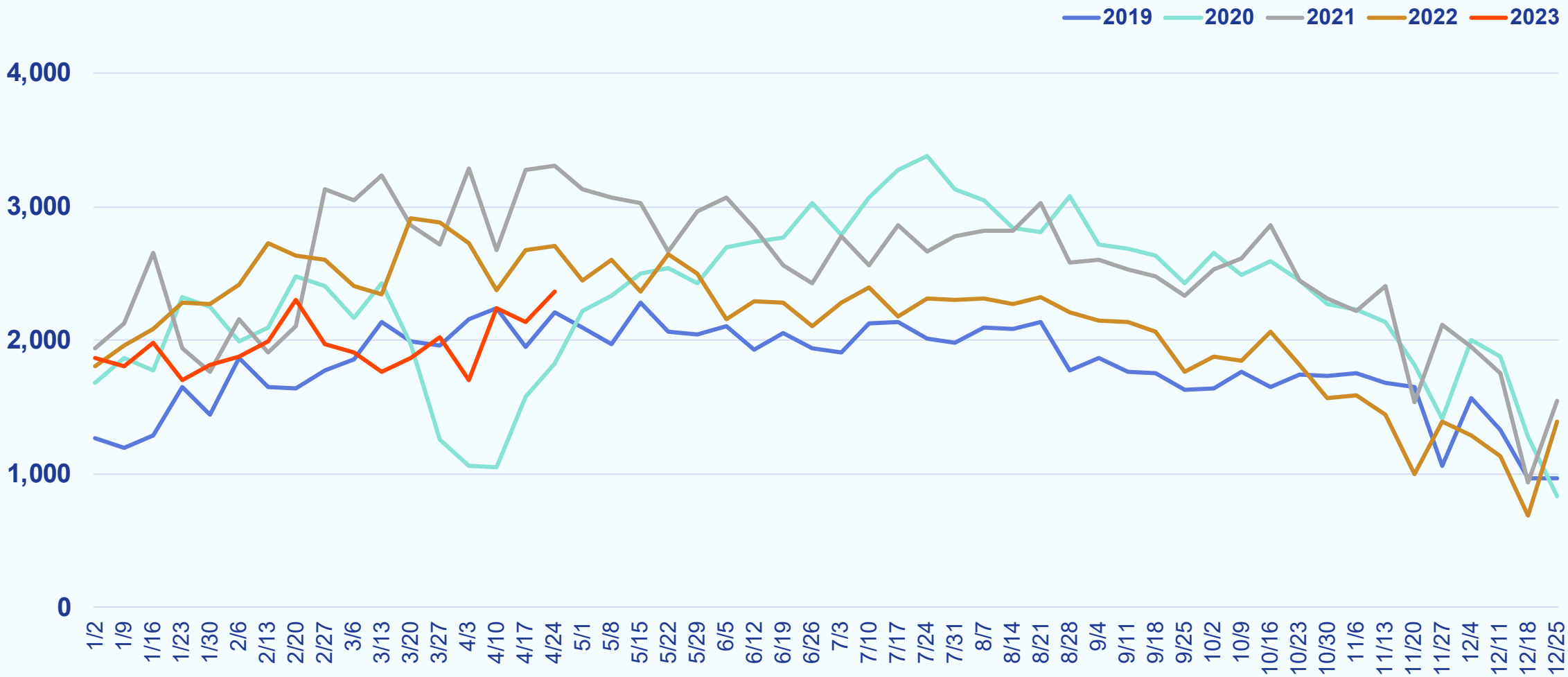
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,360	-12.8%	+10.4%
New Purchase Contracts	202	-21.4%	-16.5%
Median Time to Contract	16	+10 days	+0 days
Median List Price	$295,200	+3.6%	-1.4%



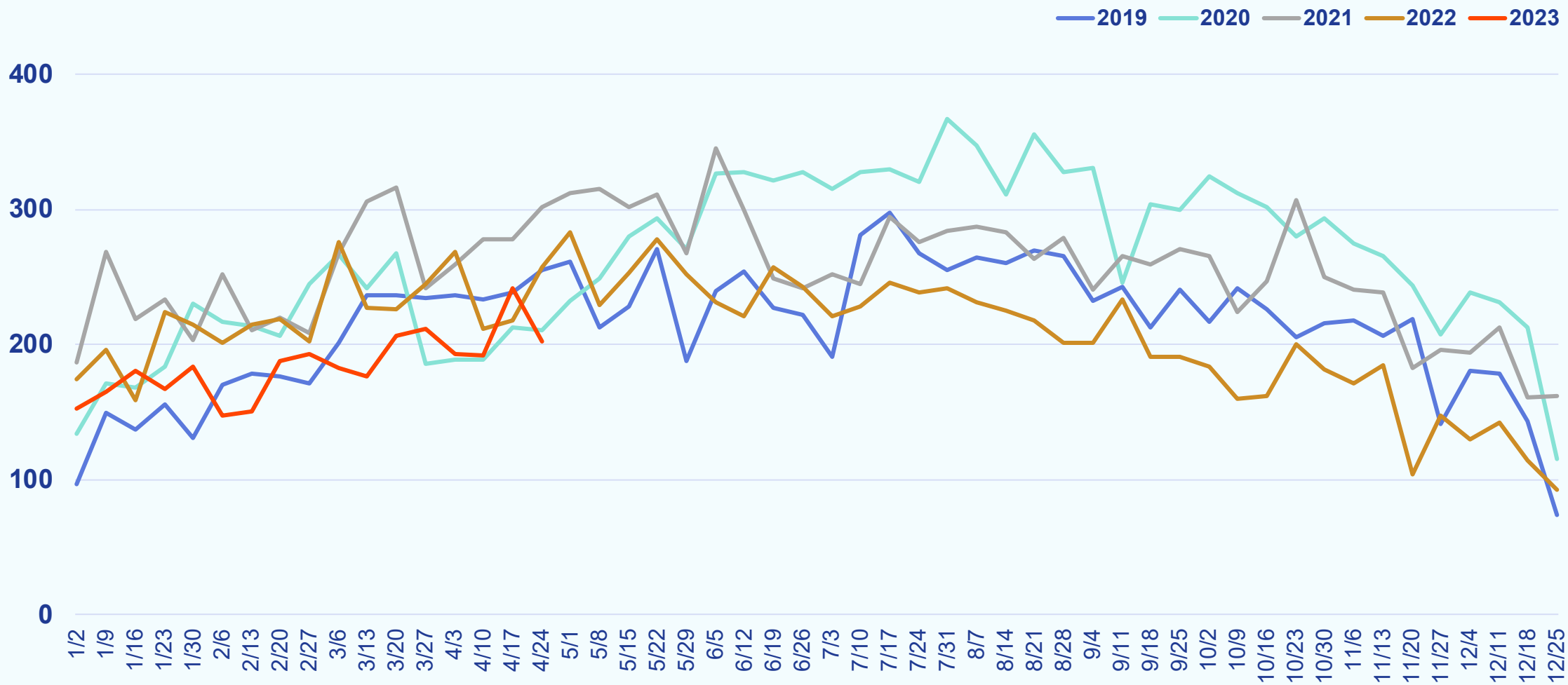
Weekly Showings

Week Ending April 30, 2023



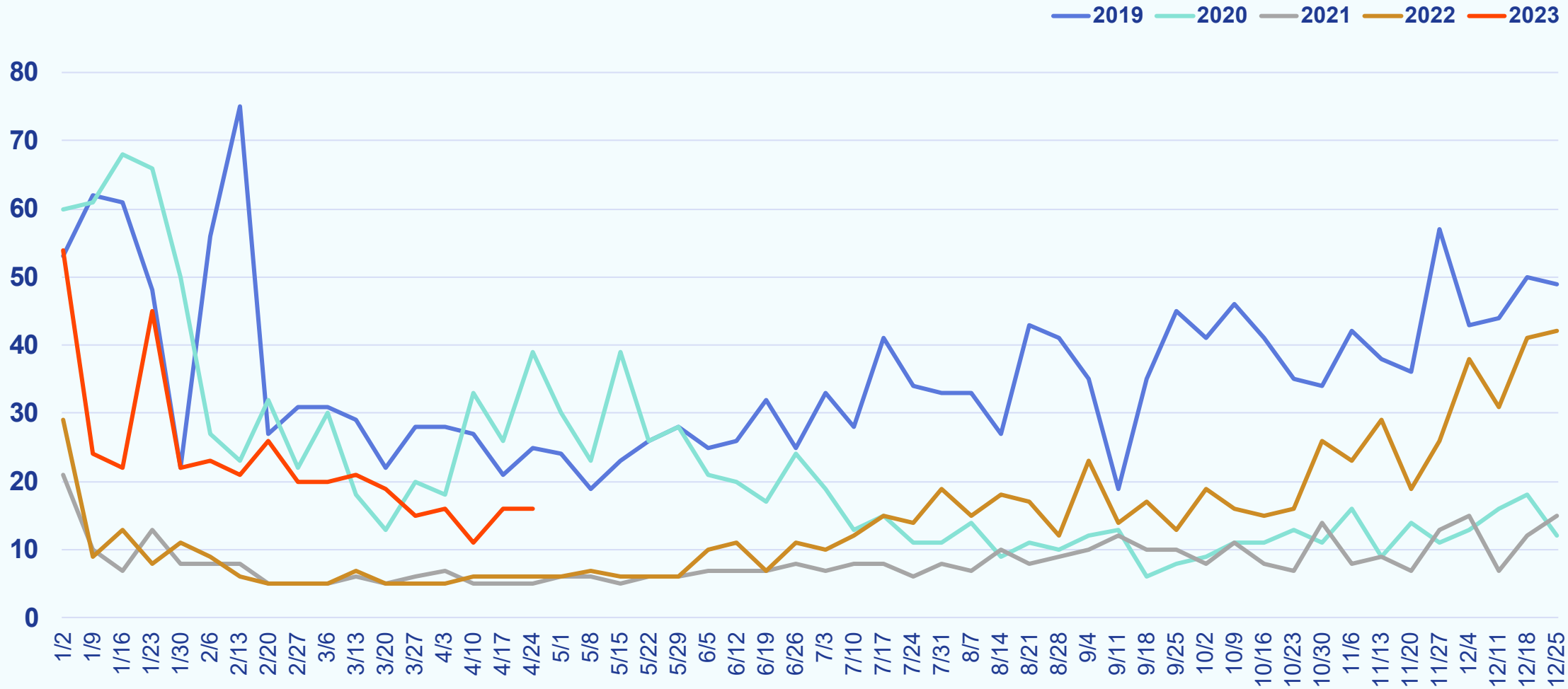
Weekly New Purchase Contracts

Week Ending April 30, 2023



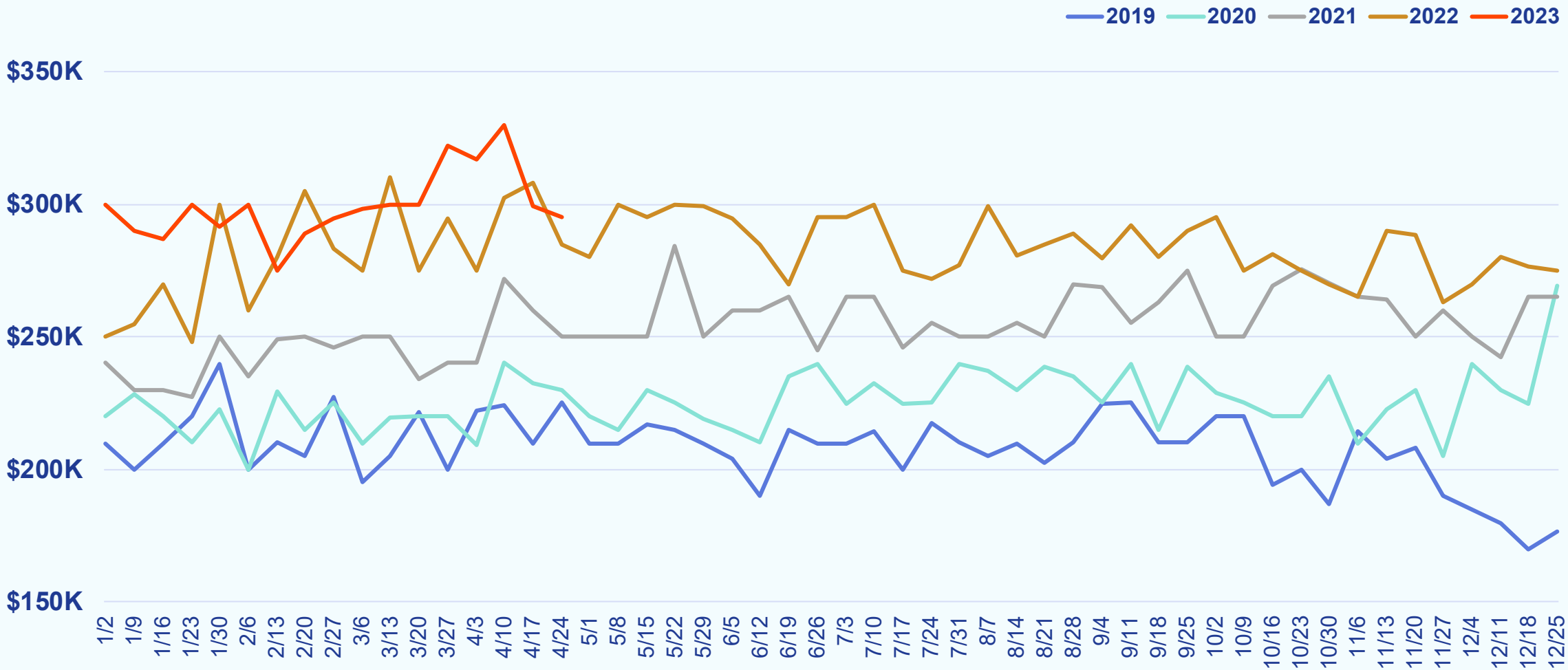
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023

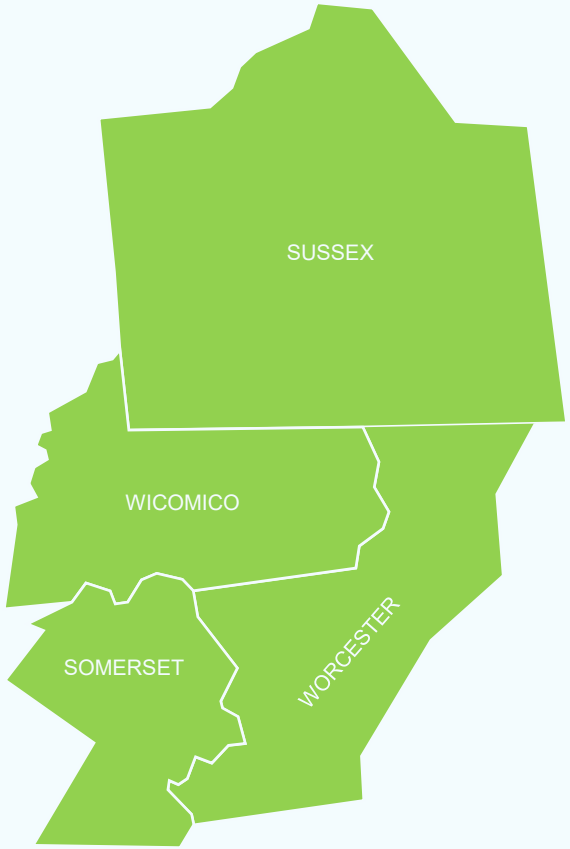


Del/Mar Coastal

Weekly Snapshot

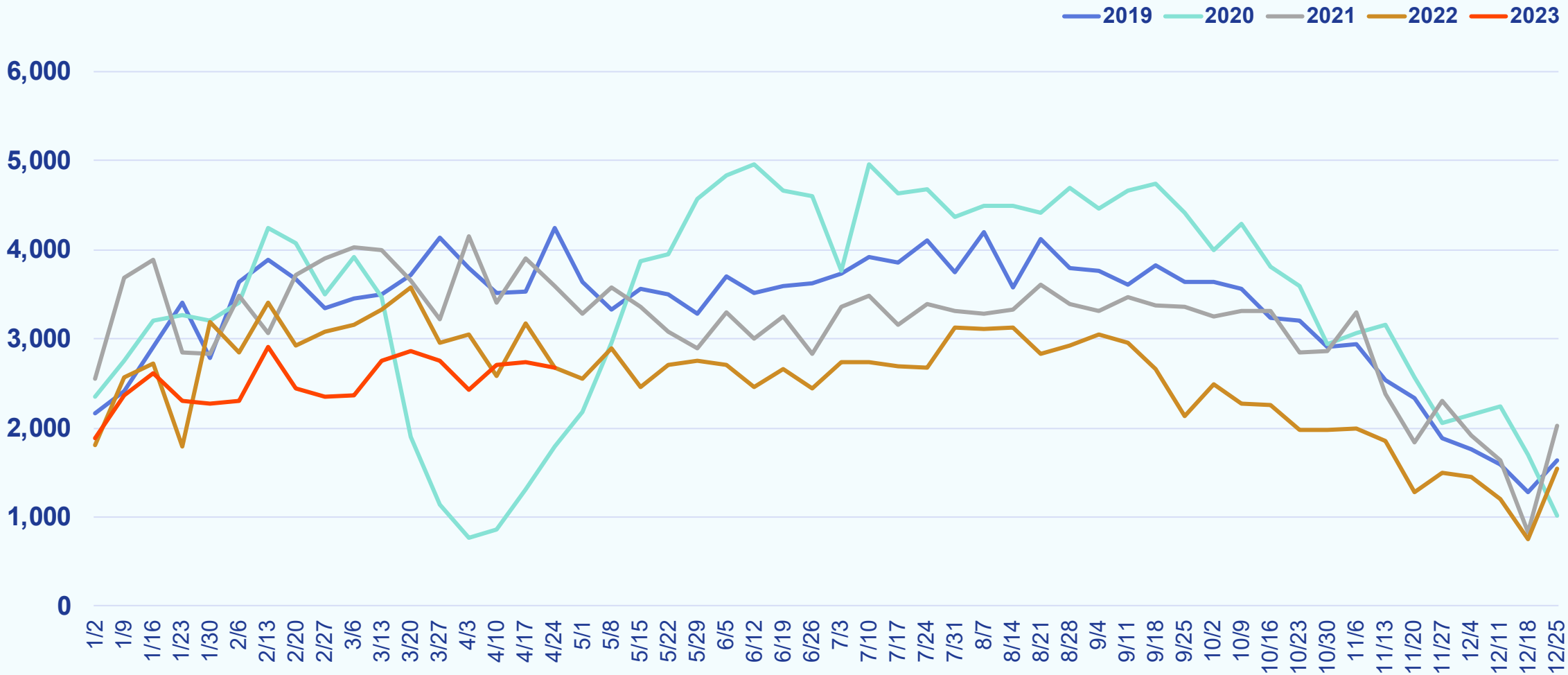
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,684	+0.4%	-1.8%
New Purchase Contracts	275	-12.1%	+10.4%
Median Time to Contract	20	+13 days	+0 days
Median List Price	$414,790	+3.7%	+6.5%



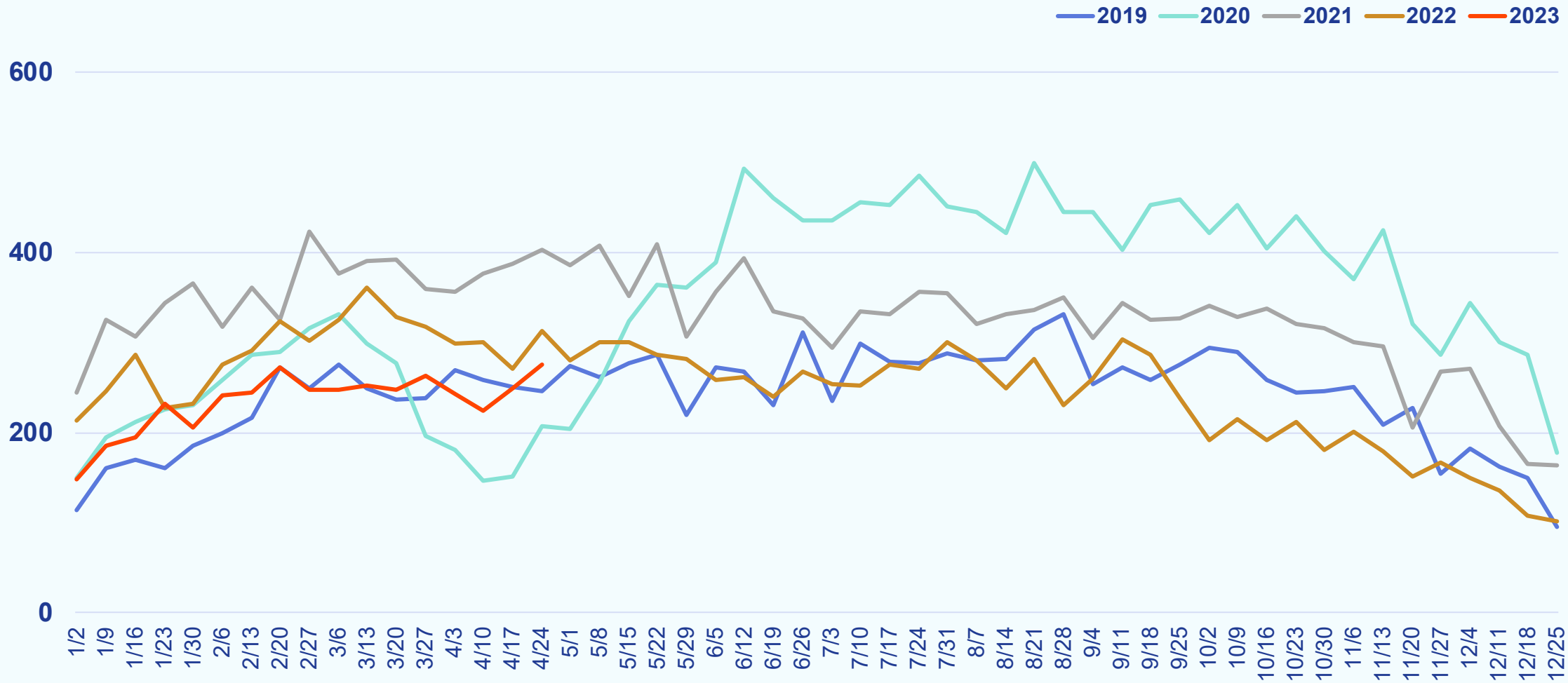
Weekly Showings

Week Ending April 30, 2023



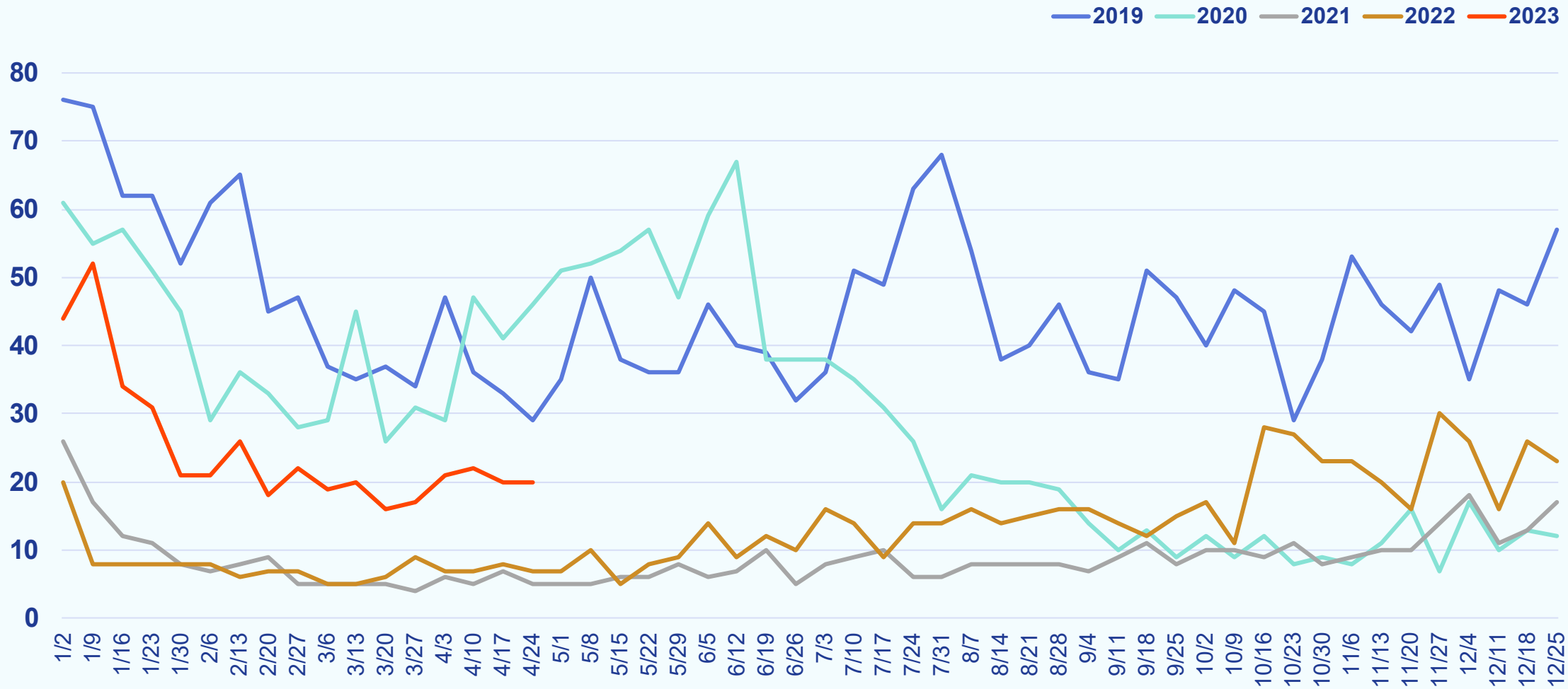
Weekly New Purchase Contracts

Week Ending April 30, 2023



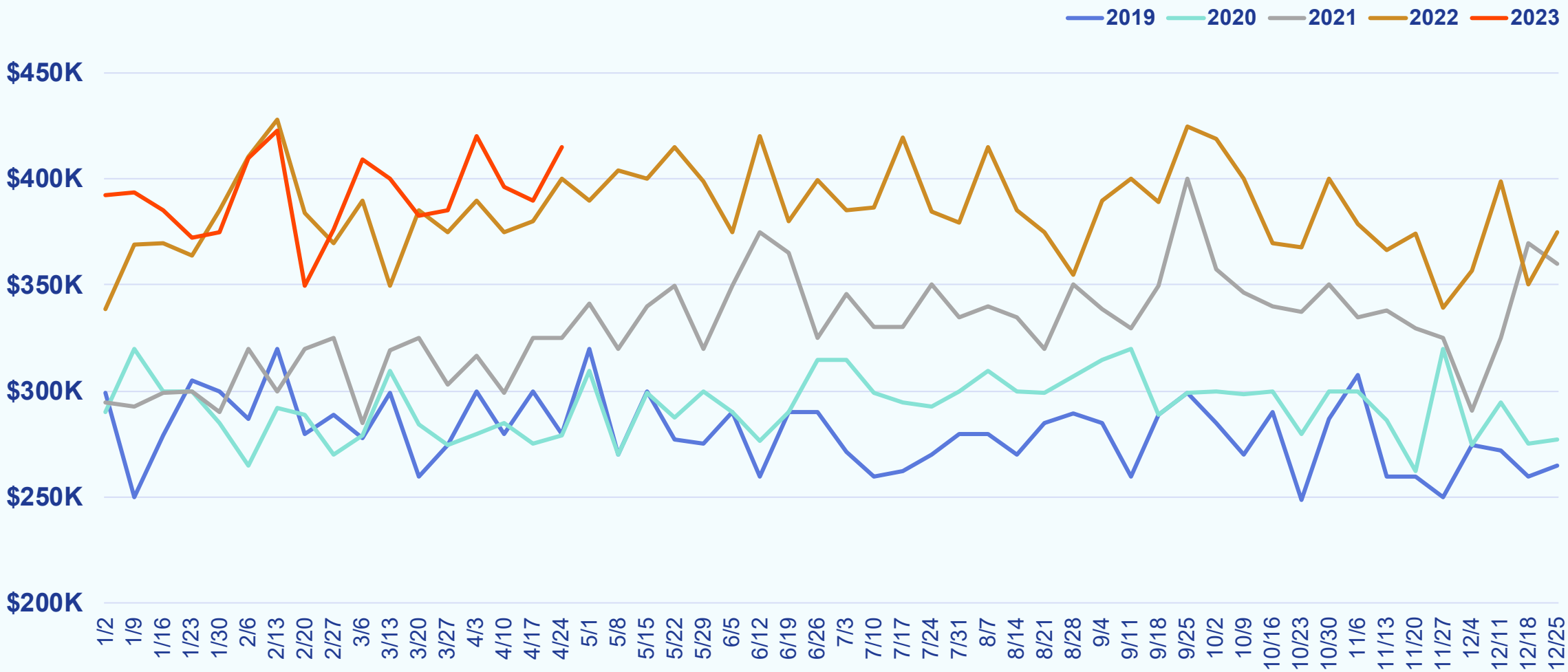
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023



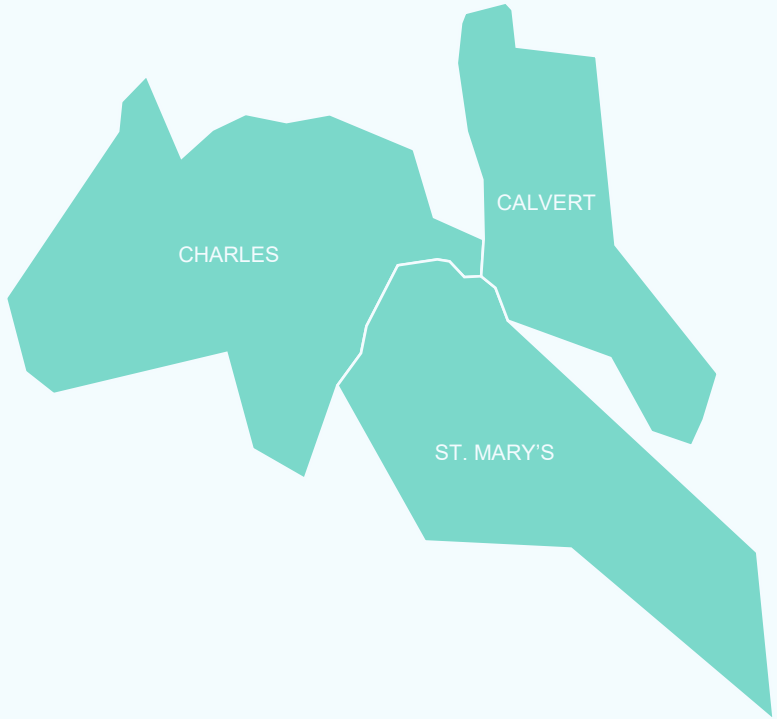
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

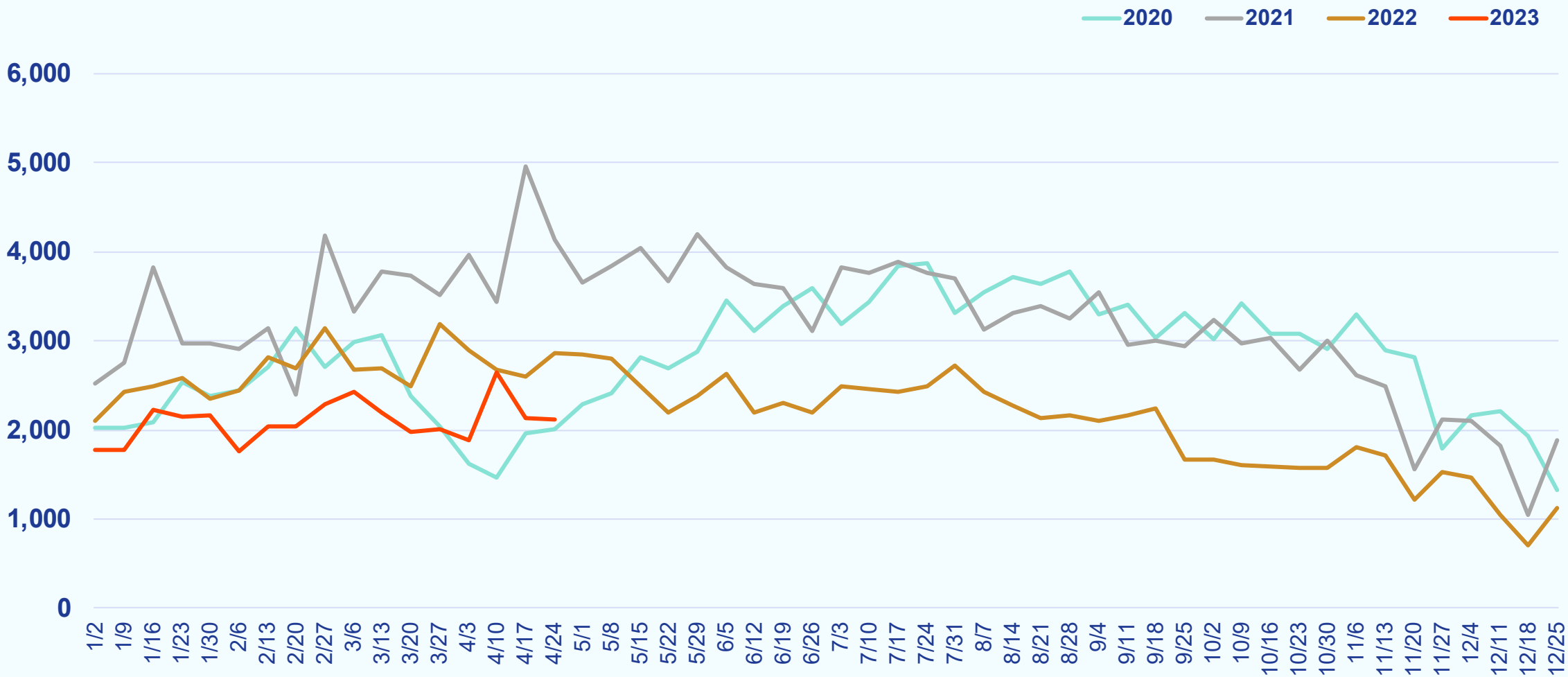
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,119	-25.8%	-0.7%
New Purchase Contracts	157	-31.4%	-12.8%
Median Time to Contract	18	+13 days	+2 days
Median List Price	$425,000	+1.6%	-1.1%



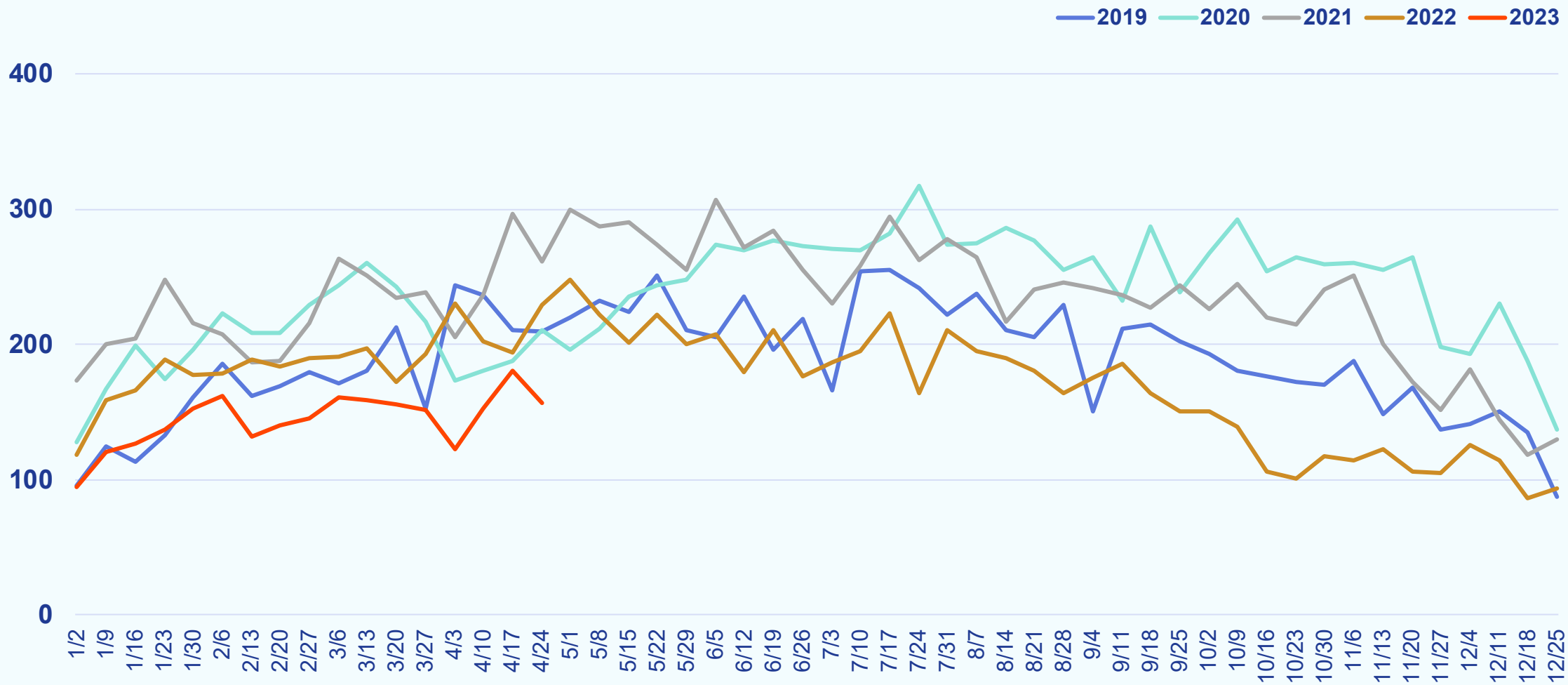
Weekly Showings

Week Ending April 30, 2023



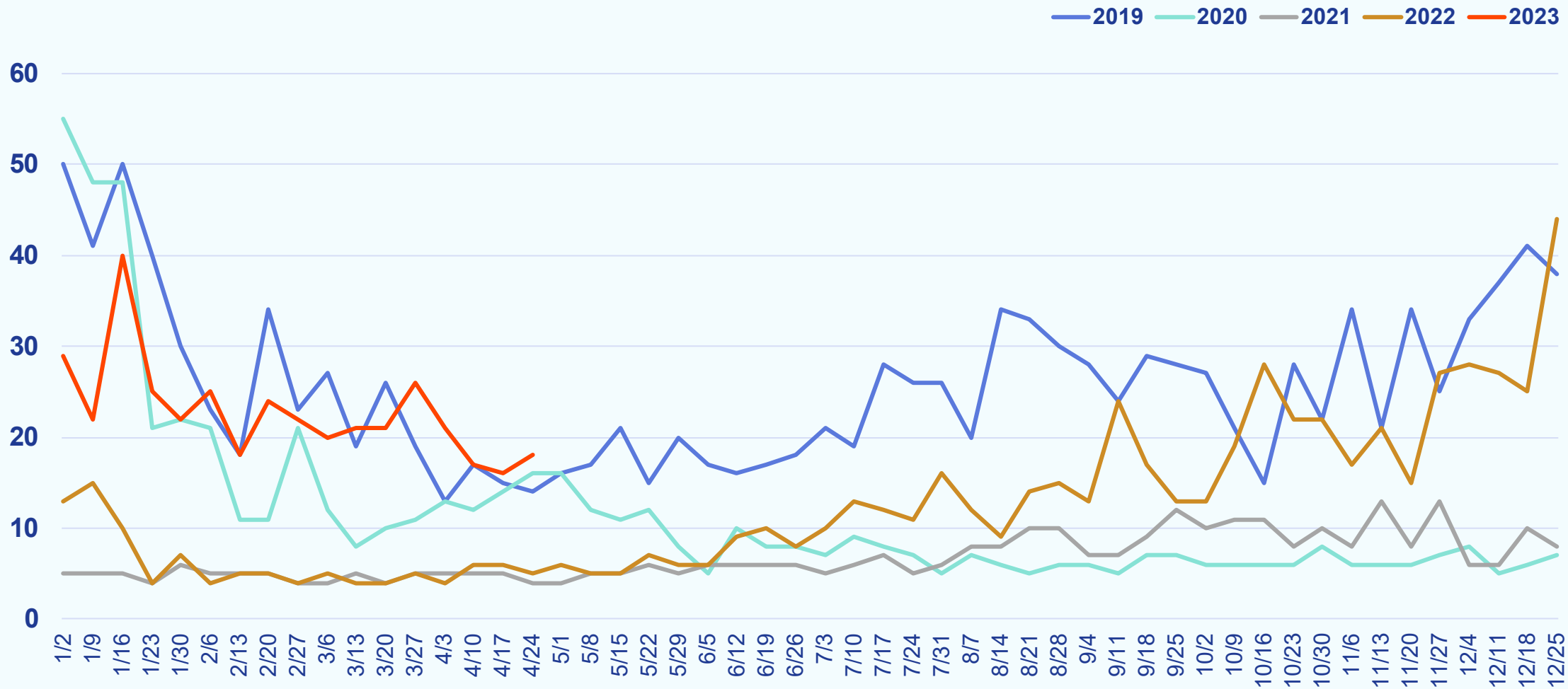
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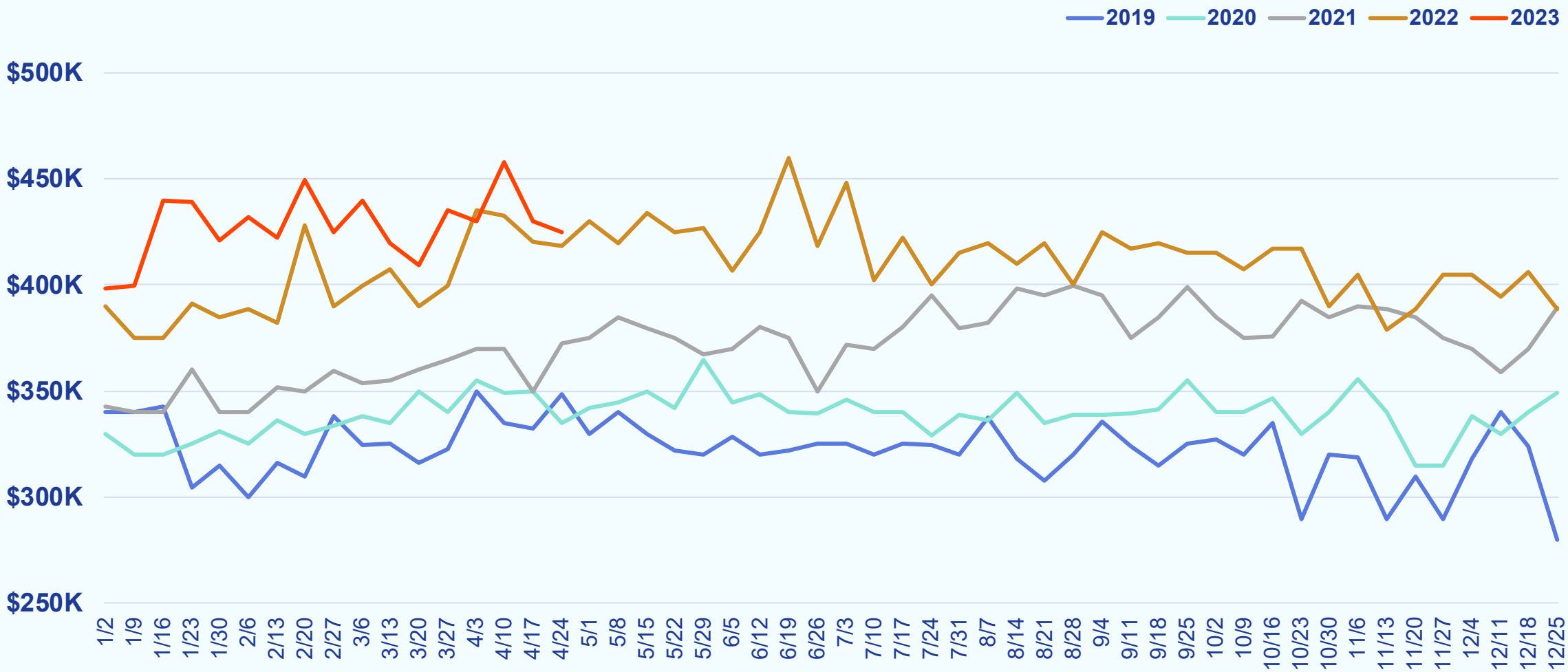
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 2023

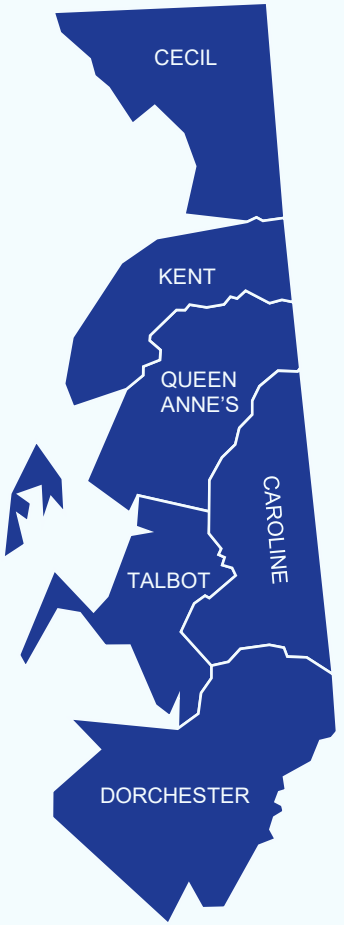


Maryland Eastern Shore

Weekly Snapshot

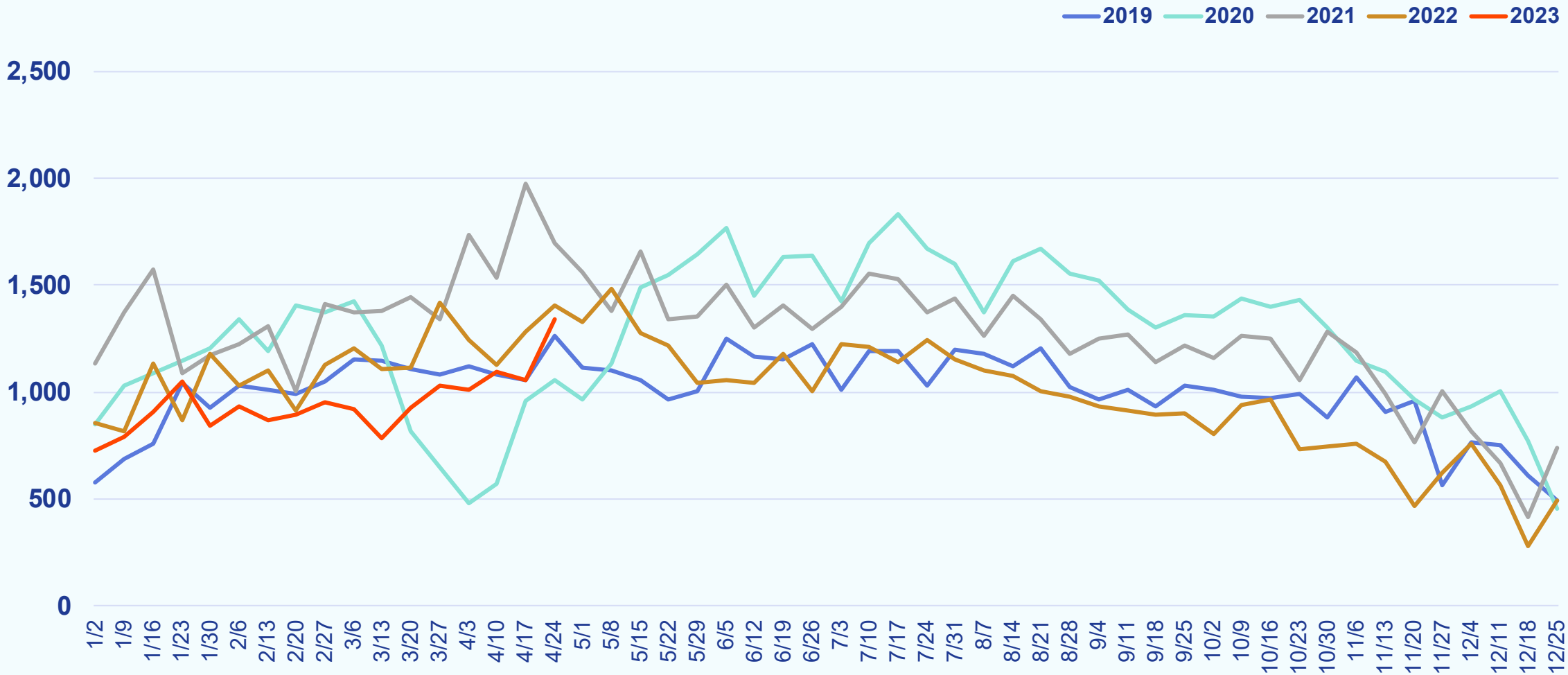
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,341	-4.5%	+26.9%
New Purchase Contracts	123	-14.6%	+17.1%
Median Time to Contract	19	+13 days	+1 day
Median List Price	$389,900	-1.2%	+1.3%



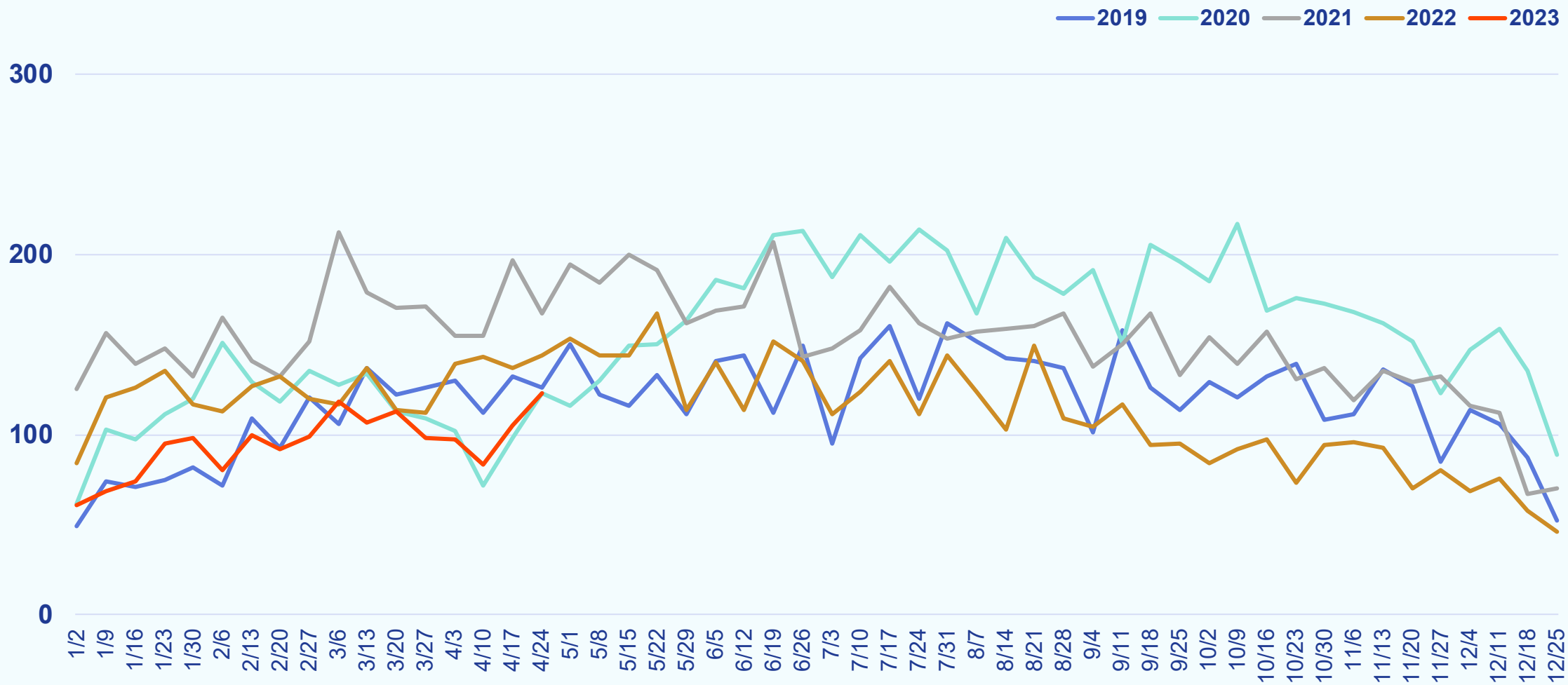
Weekly Showings

Week Ending April 30, 2023



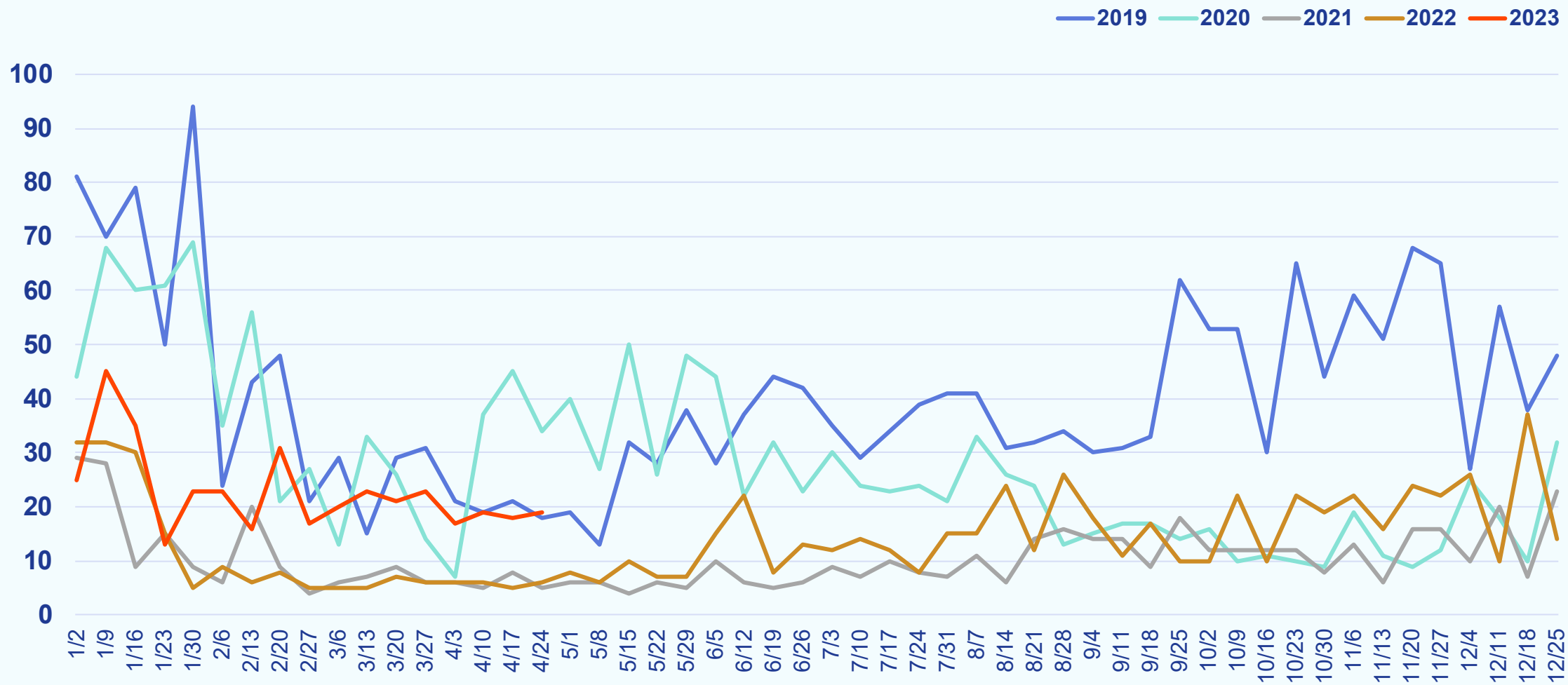
Weekly New Purchase Contracts

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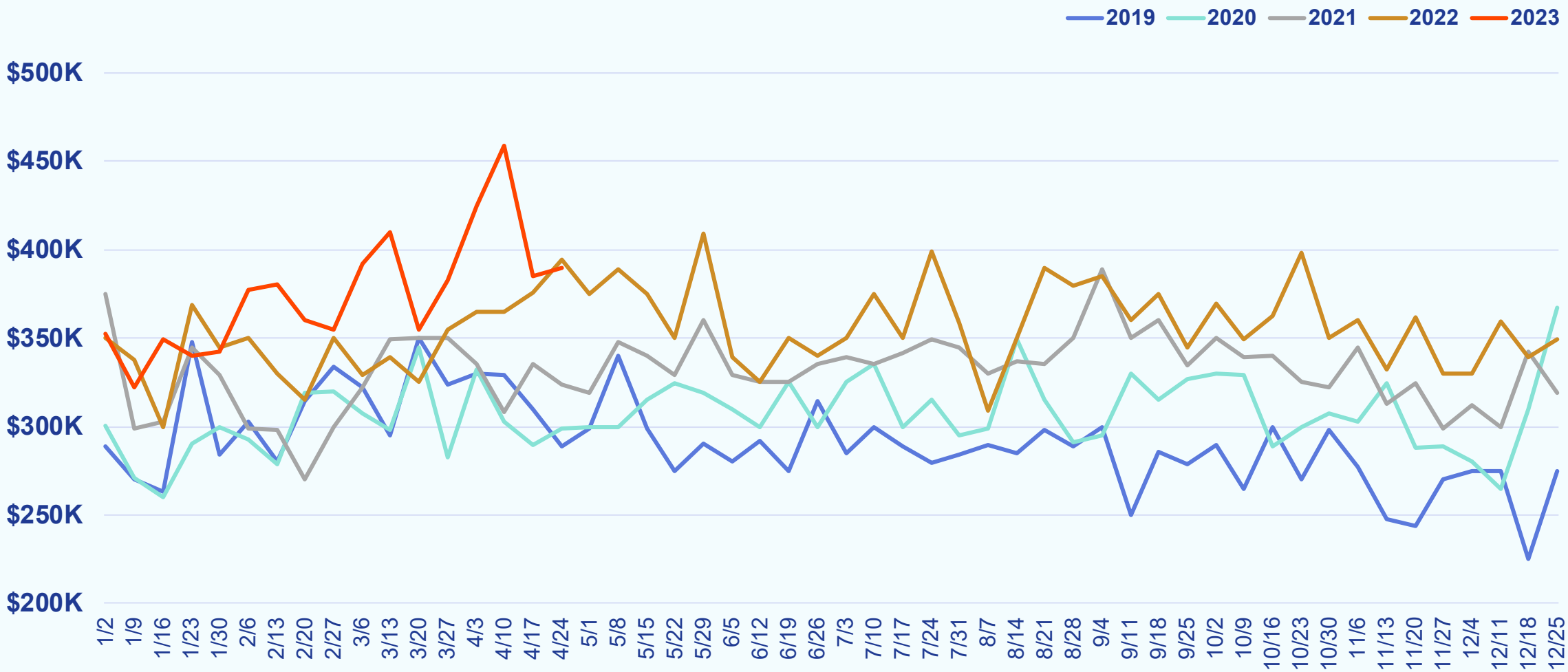
Weekly Median Days to Contract

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Weekly Median List Price

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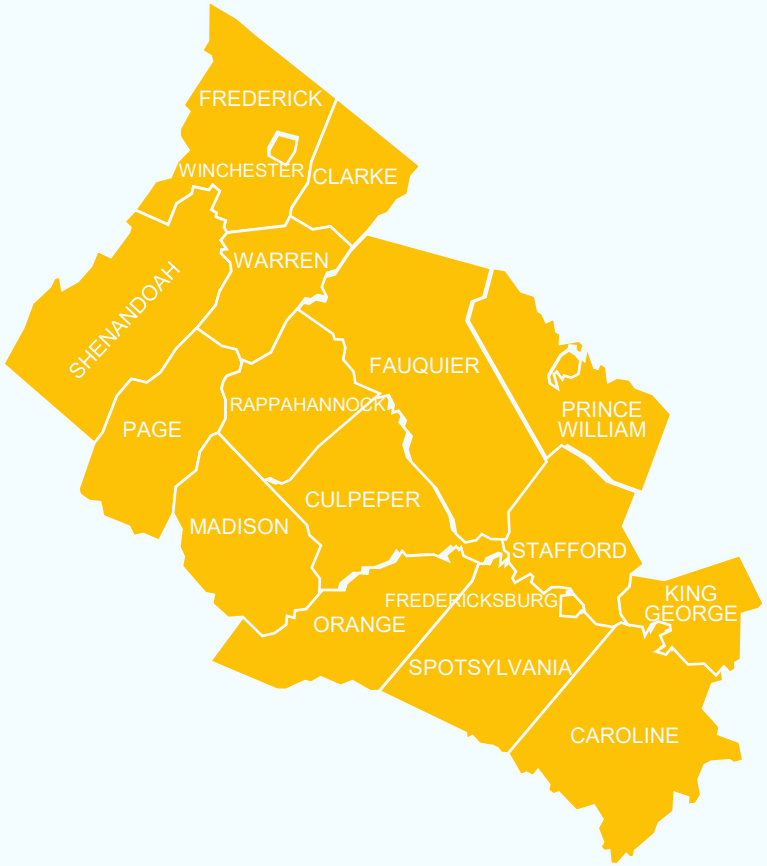


North Central Virginia

Weekly Snapshot

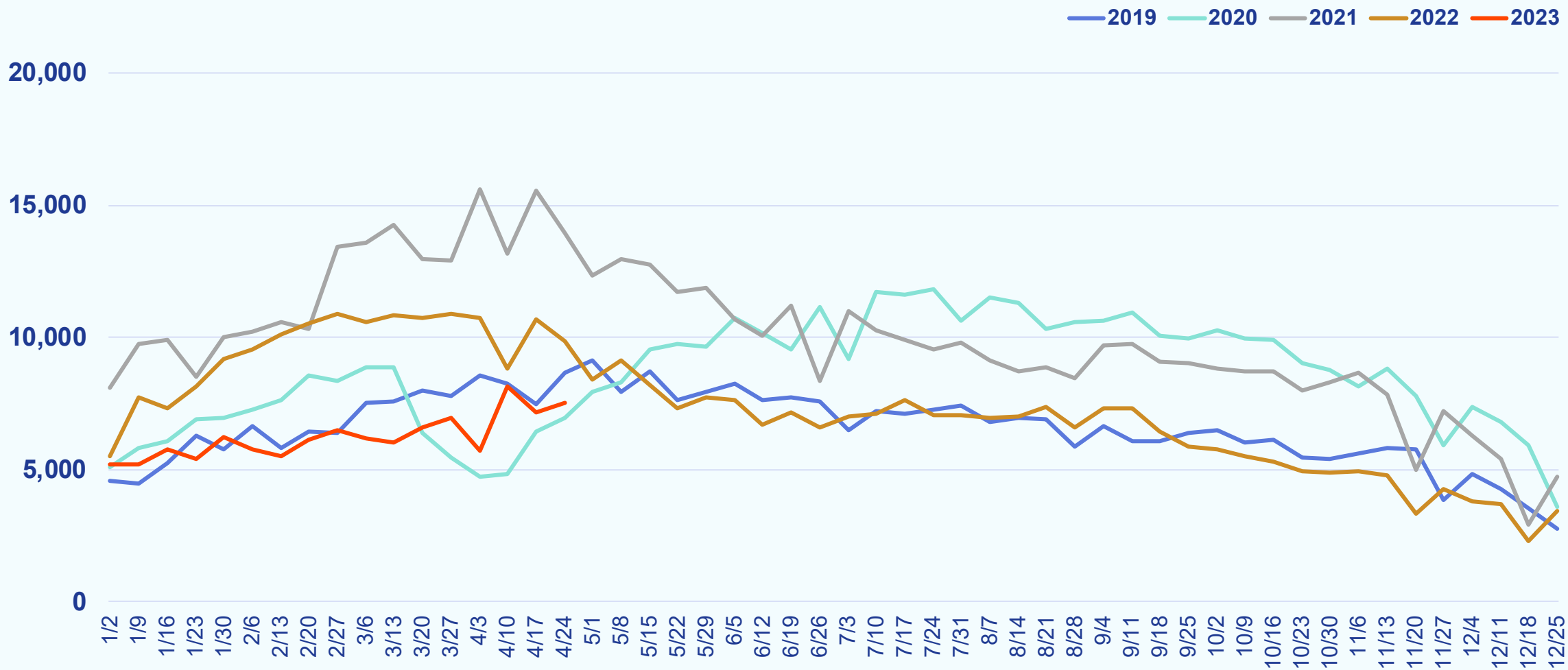
Week Ending April 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	7,506	-23.9%	+5.2%
New Purchase Contracts	497	-29.0%	-3.3%
Median Time to Contract	14	+10 days	-1 days
Median List Price	$499,900	+6.4%	+3.1%



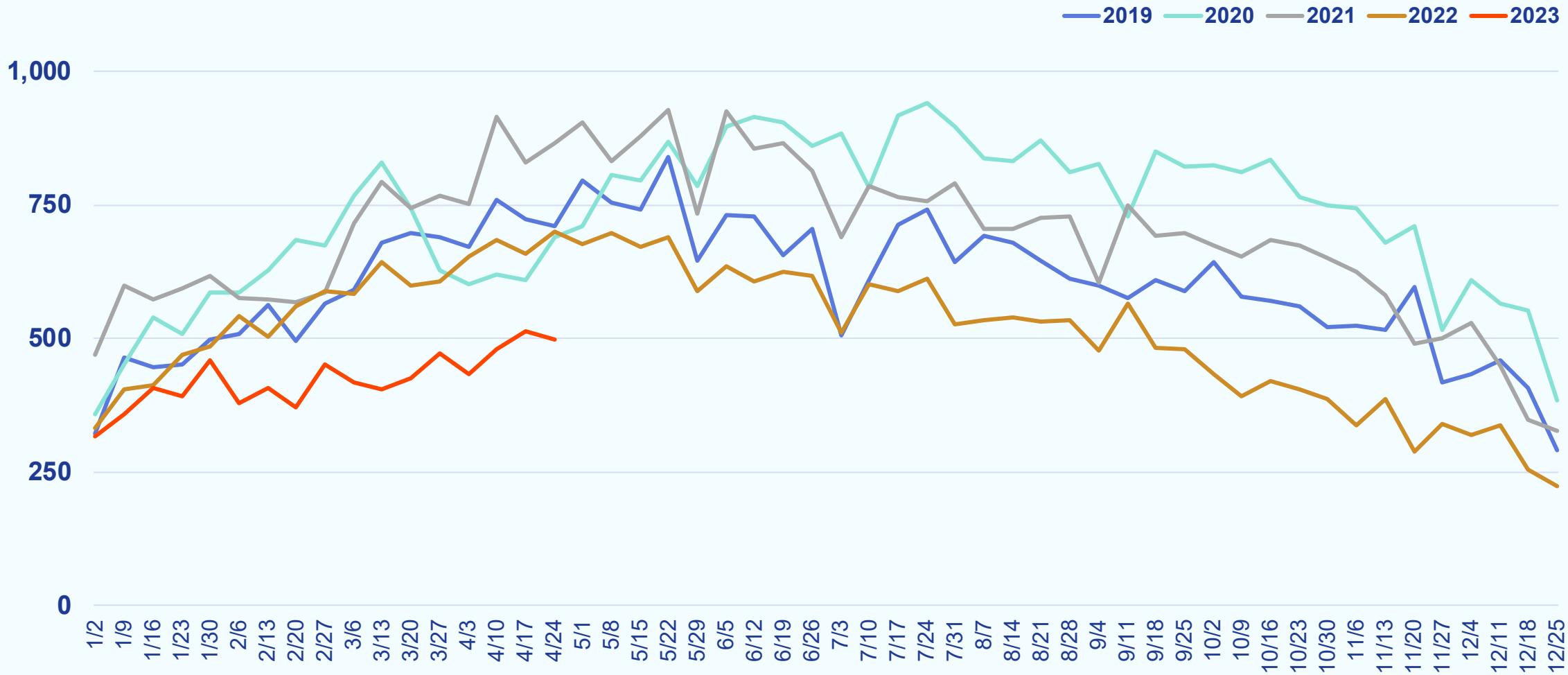
Weekly Showings

Week Ending April 30, 2023



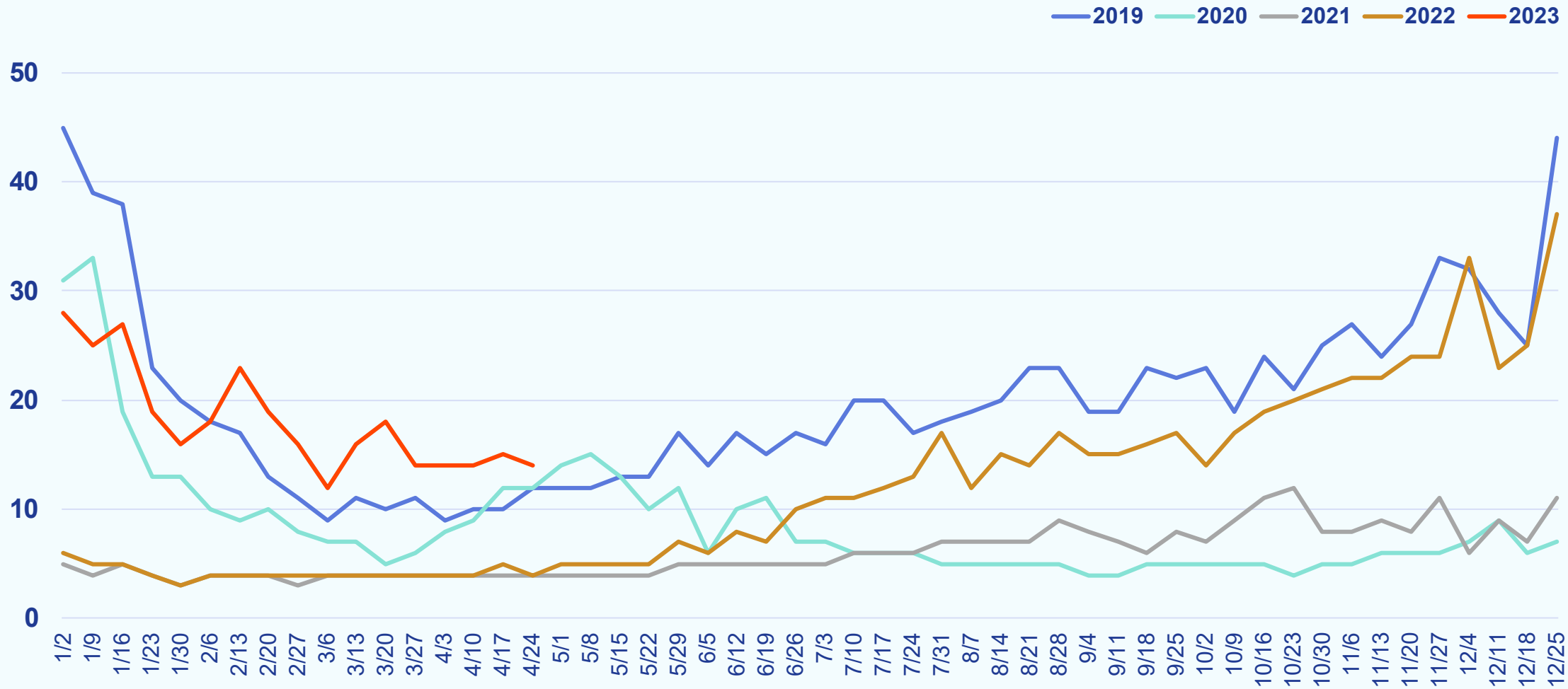
Weekly New Purchase Contracts

Week Ending April 30, 2023



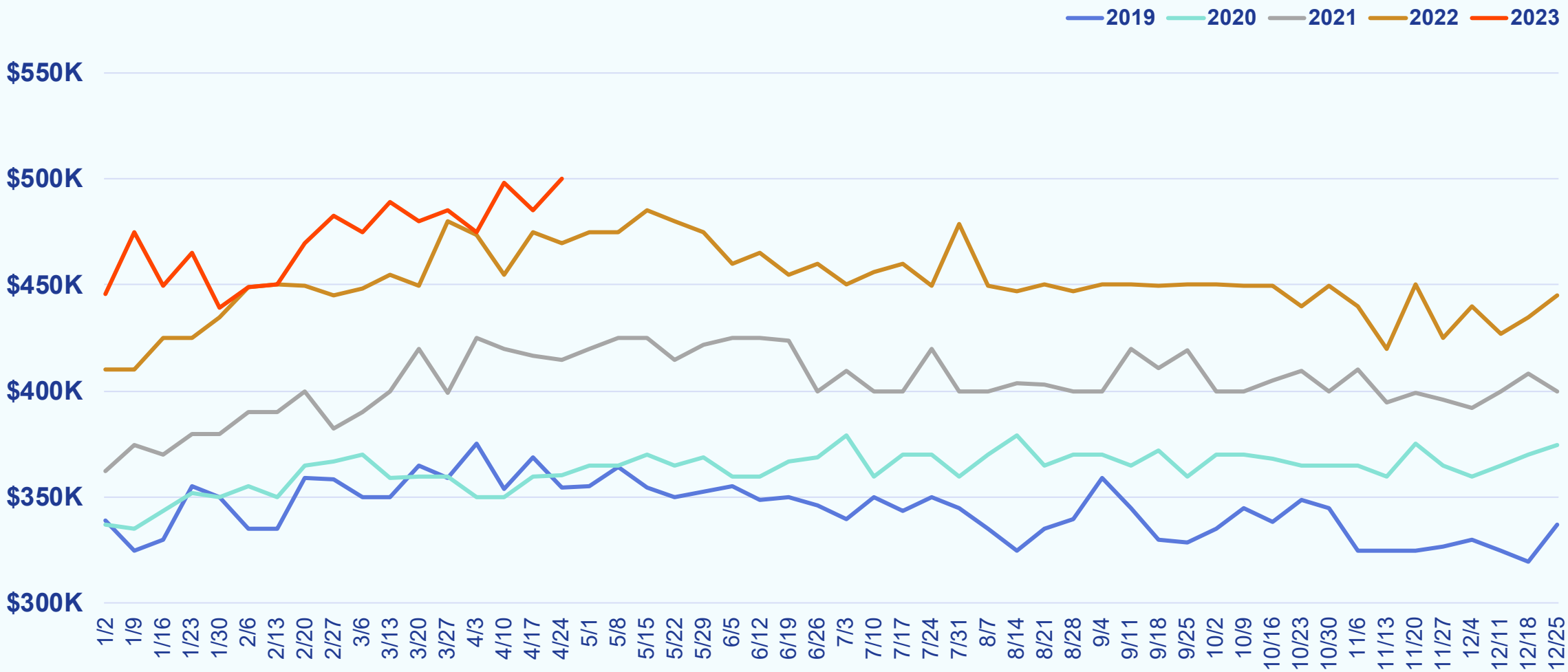
Weekly Median Days to Contract

Week Ending April 30, 2023



Weekly Median List Price

Week Ending April 30, 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.

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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