bright MLS

Weekly Market Report

Week Ending August 6, 2023

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Summary

Week Ending August 6, 2023

- **Time to contract is tightening.** During the late summer and early fall there is typically an increase in median time to contract, but the pattern could be different this year. For homes that went under contract during the week ending August 6th, the median days to contract was 15, down 1 day from a week ago. Sustained competition in a market with scarce inventory is leading to this uncharacteristic tightening of time to contract.
- **New listings are leveling out.** The number of new listings coming on to the market has remained very flat for last 3 weeks. During the week ending August 6th, there were 5,450 new listings across the Bright MLS footprint, rising 0.4% from last week. Typically, new listings begin trending down in the late summer and early in the fall, but this year new listing activity has been stable. The relatively flat trend of new listings could be good news for prospective buyers, although new listings are still 15.7% lower than they were a year ago at this time.
- **Prices are back up.** At $395,990, the median list price in the Mid-Atlantic is hovering above last year's records, up 2.9%. Median list prices are higher than a year ago in all submarkets across the Bright MLS footprint, with the exception of the Washington DC metro area, where list prices were flat. This week there was a very slight (0.3%) increase from the week prior, but it is the first weekly increase in median list price since the week ending July 10th. Coupled with the increase in time to contract, the increase in median list price is another sign that the competitive market is not easing.

Weekly Market Trends

Week Ending August 6, 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

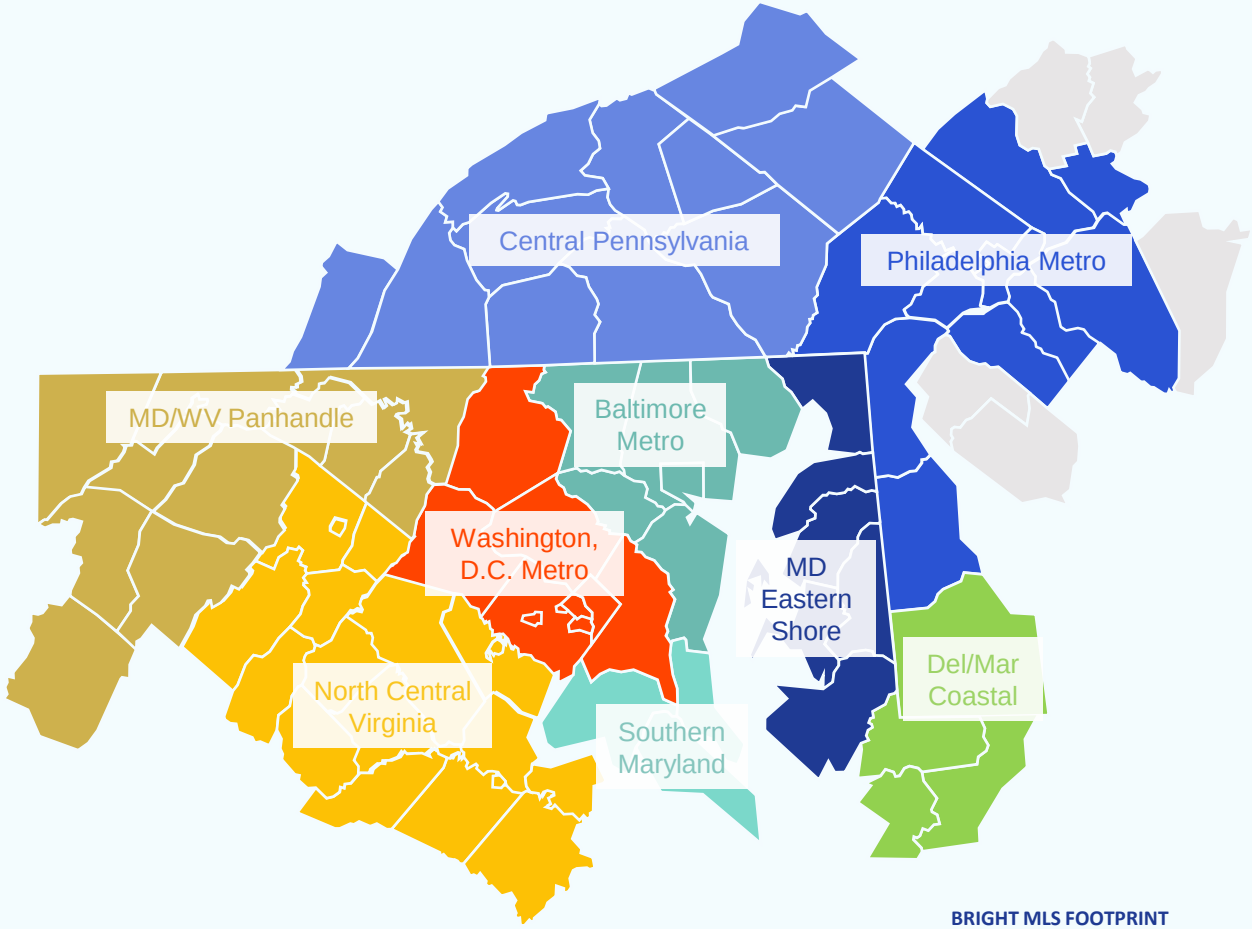
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

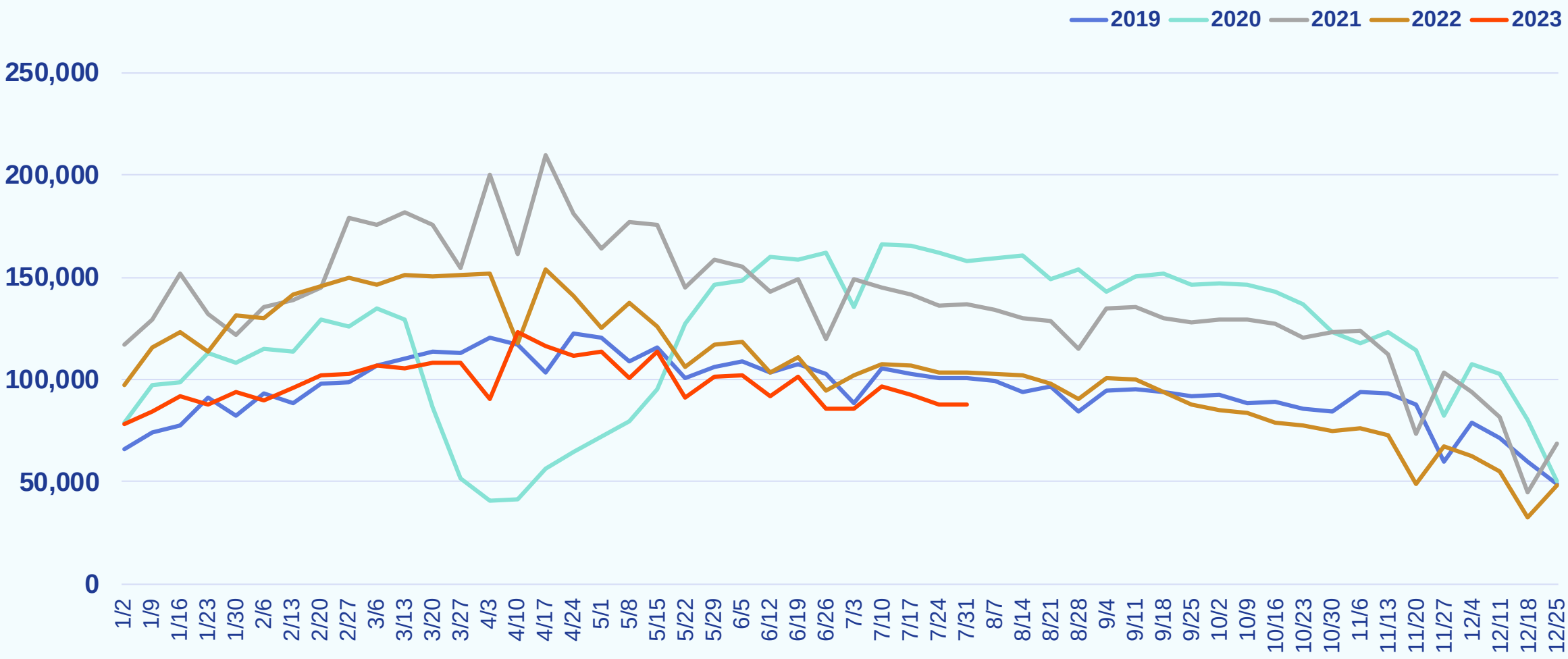
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	88,064	-14.9%	+0.2%
New Purchase Contracts	6,011	-19.1%	-2.0%
Median Time to Contract	15 days	+4 days	-1 day
New Listings	5,450	-15.7%	+0.4%
Median List Price	$395,990	+2.9%	+0.3%



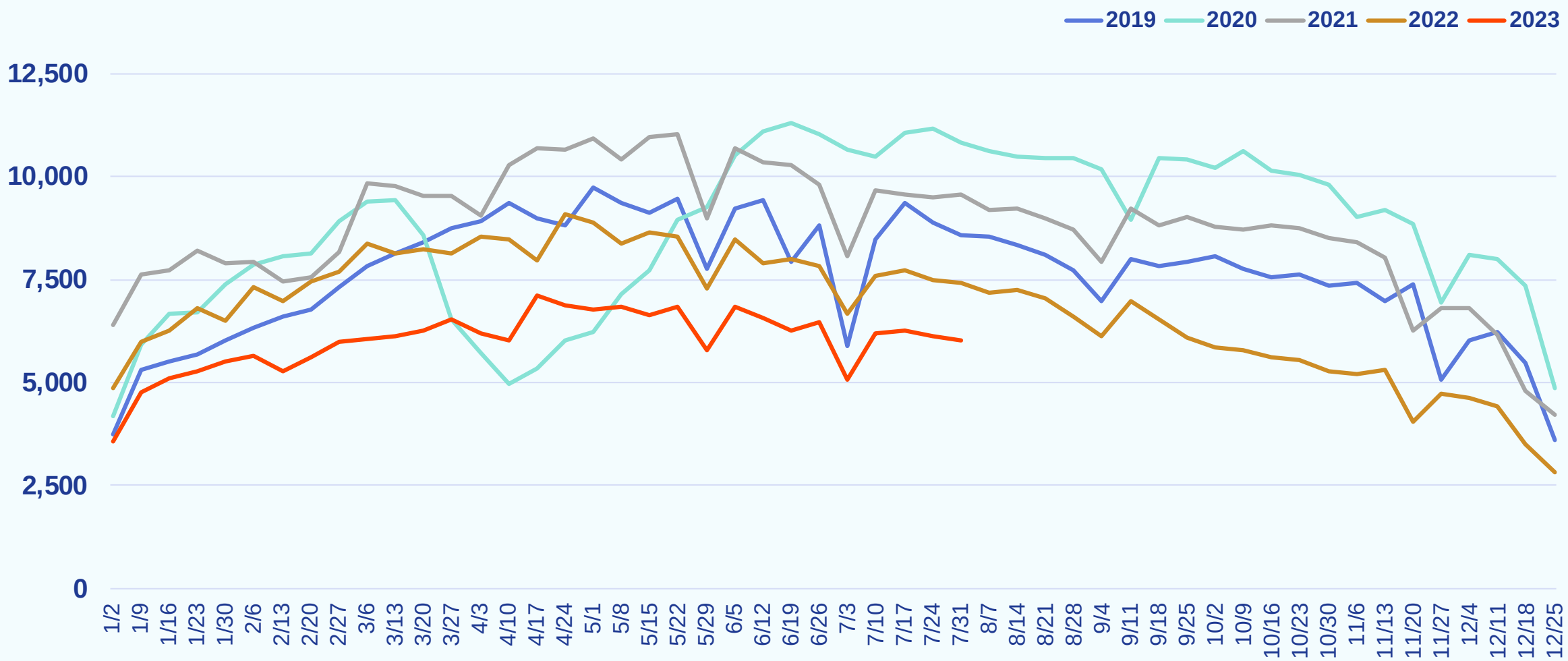
Weekly Showings

Week Ending August 6, 2023



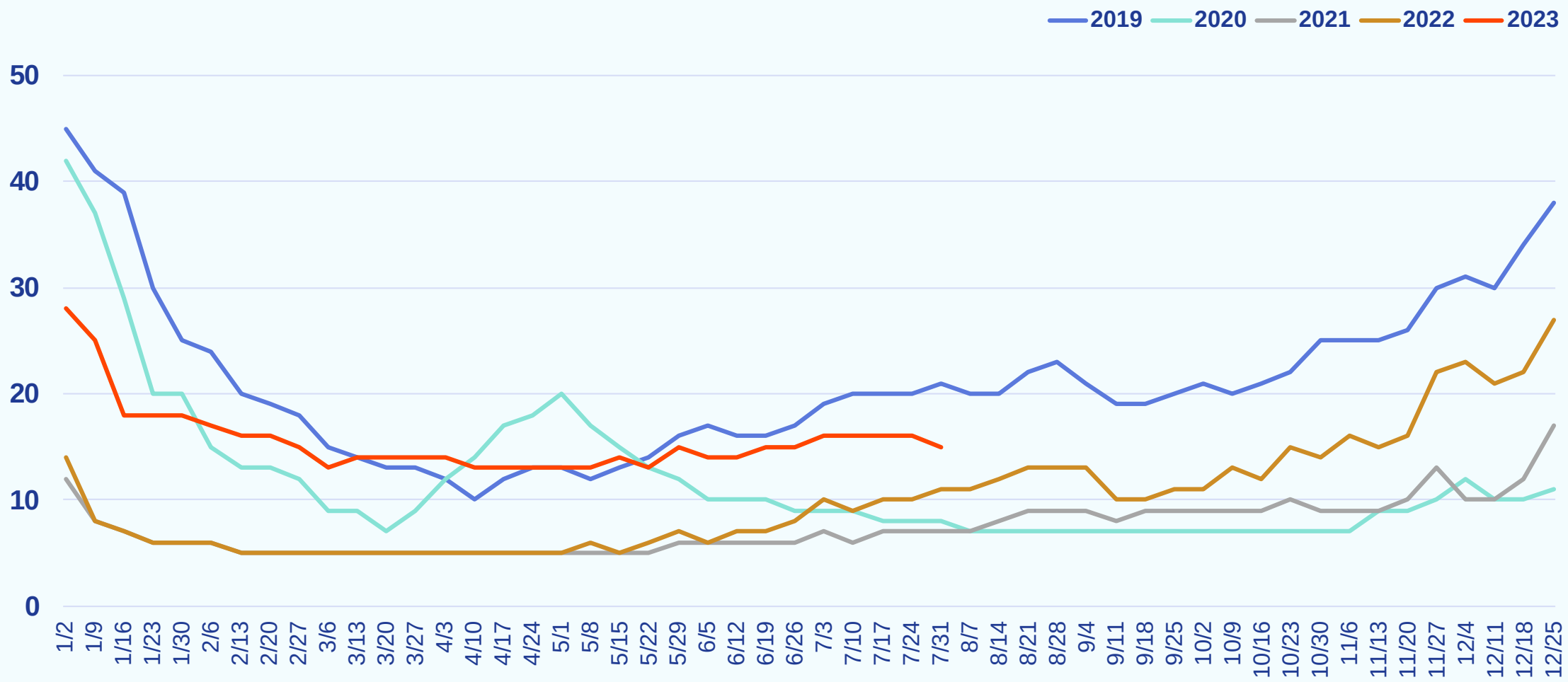
Weekly New Purchase Contracts

Week Ending August 6, 2023



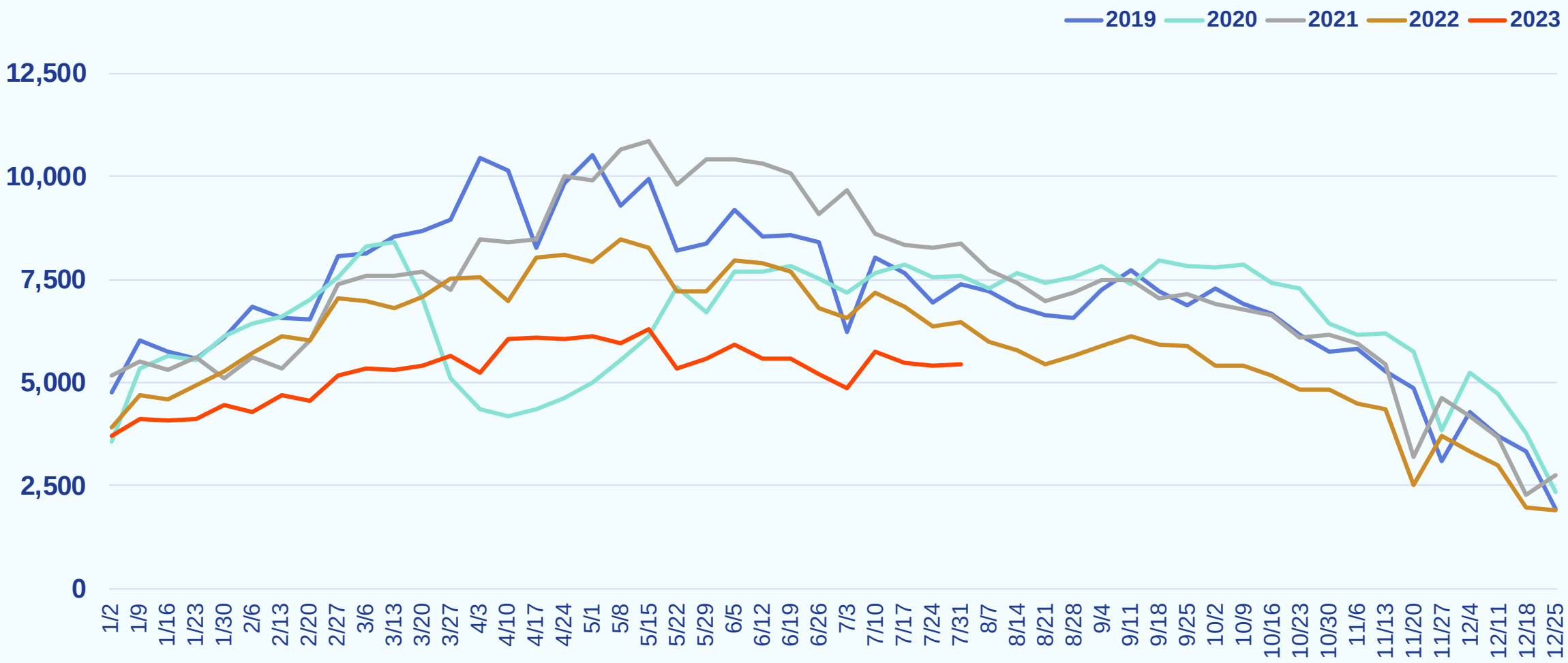
Weekly Median Time to Contract

Week Ending August 6, 2023



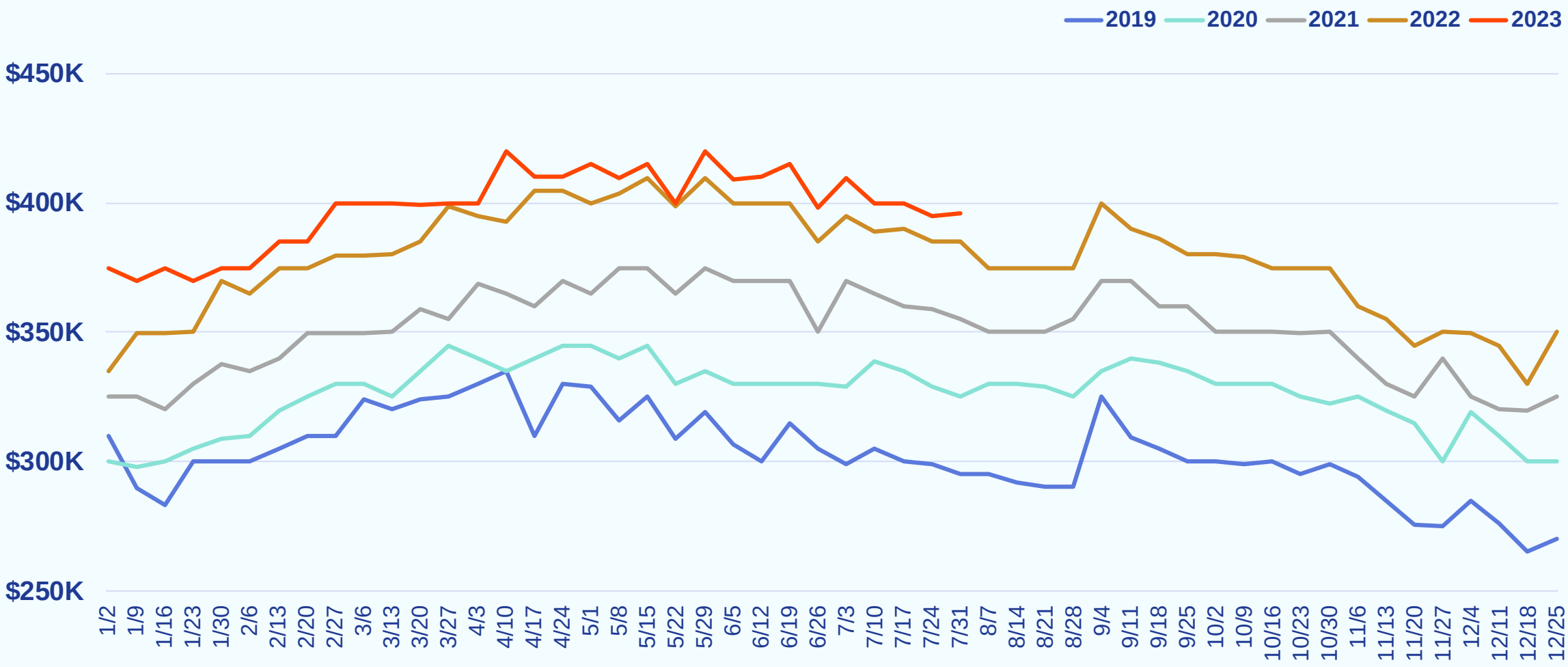
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023



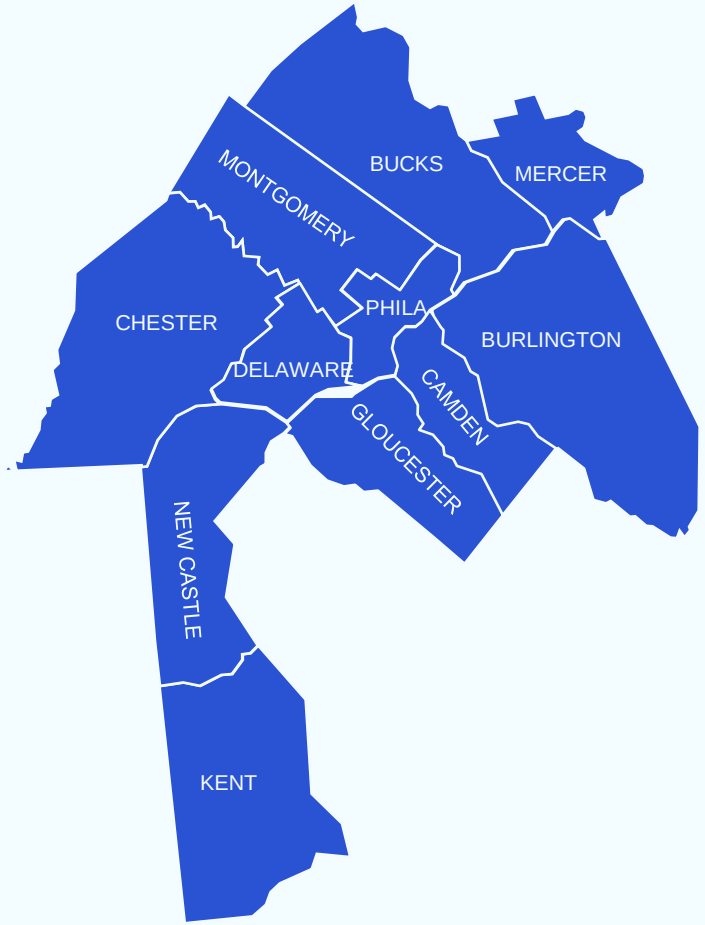
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

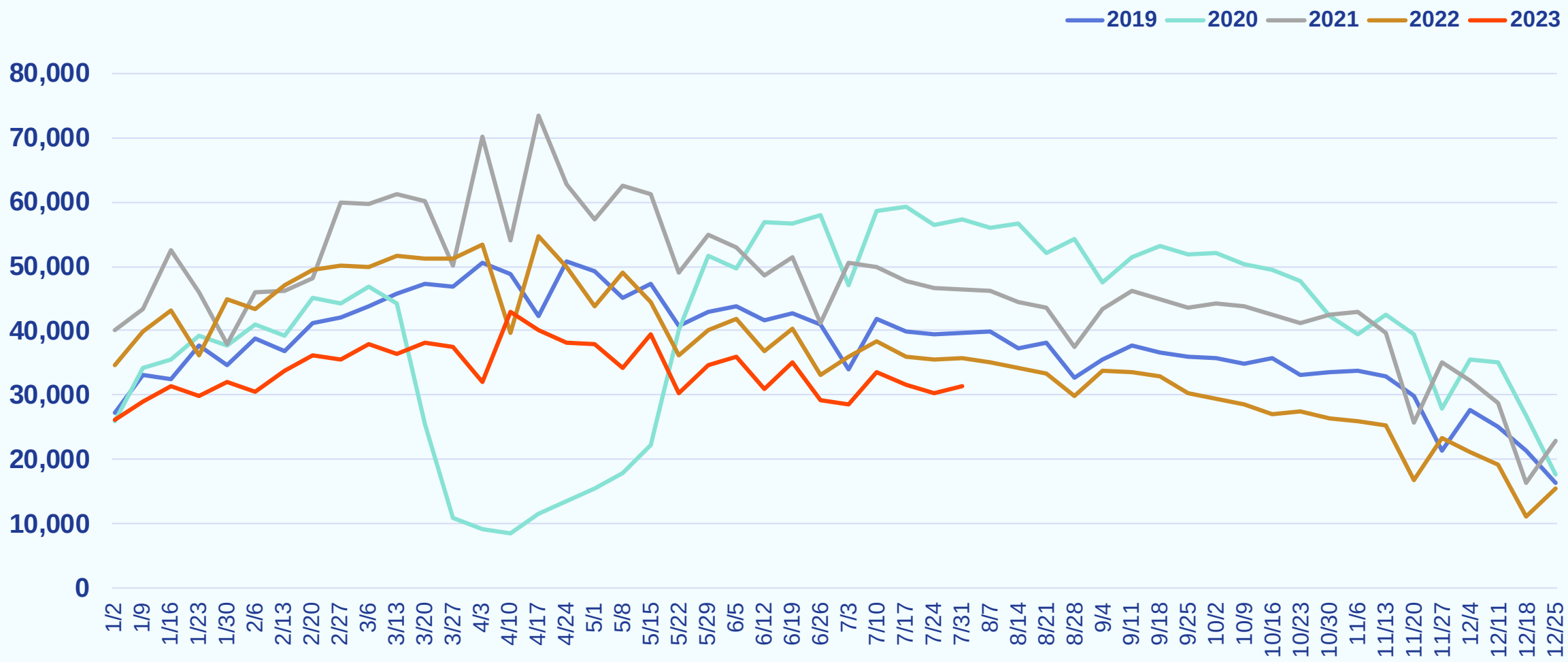
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	31,374	-12.3%	+3.9%
New Purchase Contracts	1,868	-21.6%	-4.8%
Median Time to Contract	12 days	+0 days	-1 day
New Listings	1,679	-14.1%	+2.1%
Median List Price	$350,000	+6.1%	+4.5%



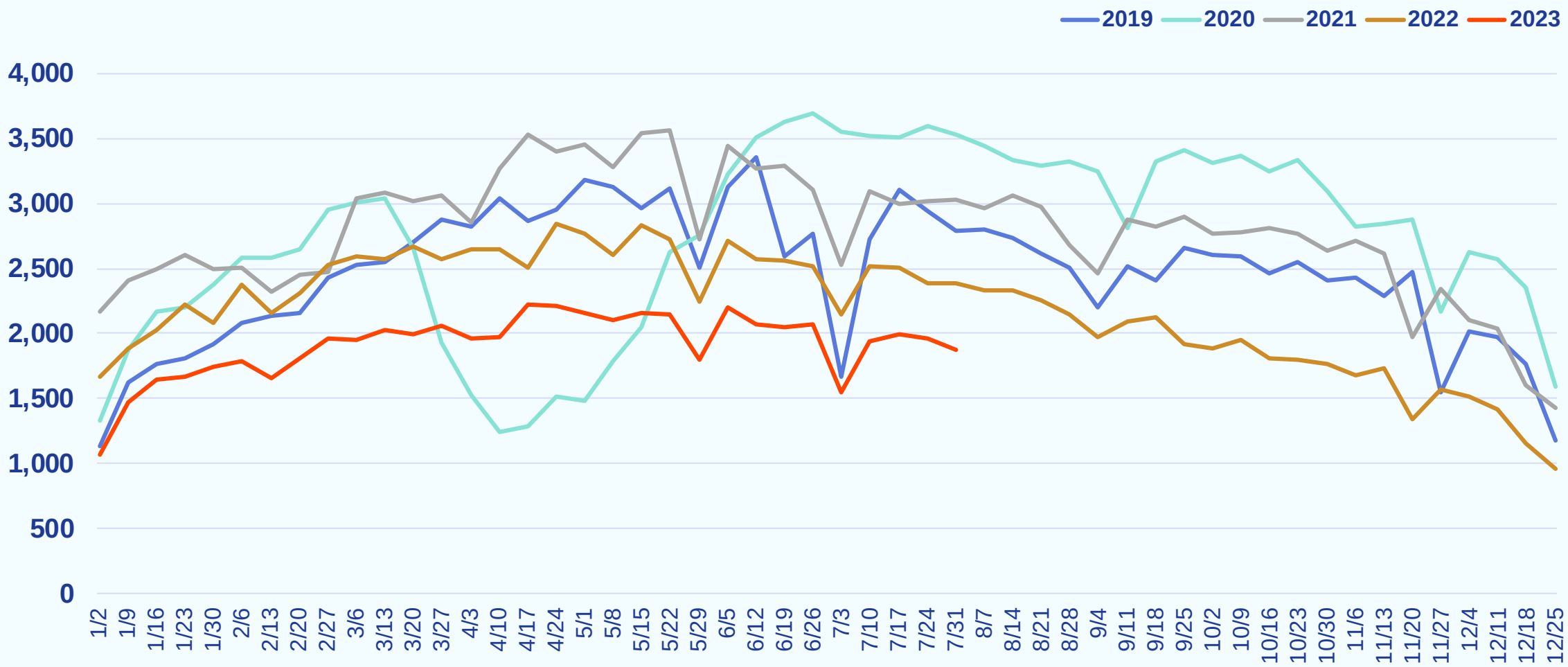
Weekly Showings

Week Ending August 6, 2023



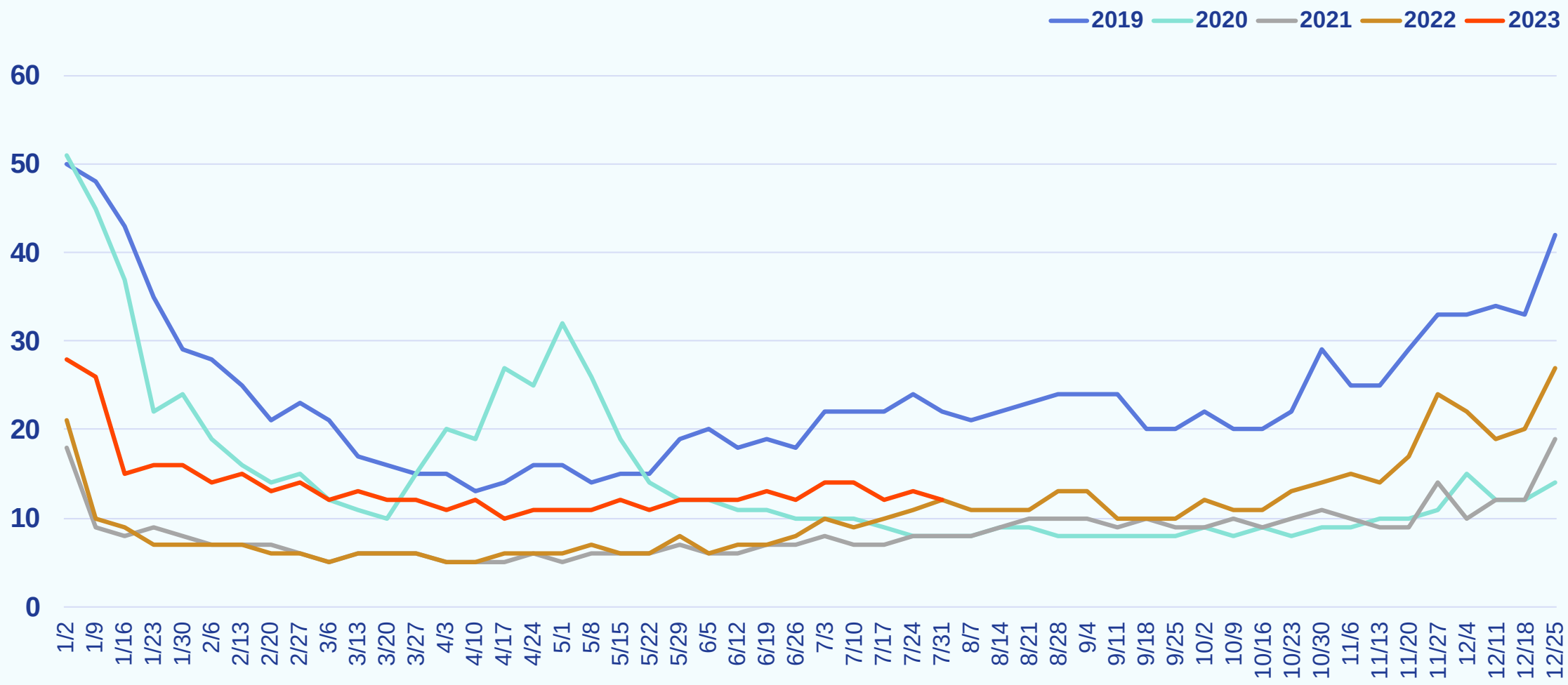
Weekly New Purchase Contracts

Week Ending August 6, 2023



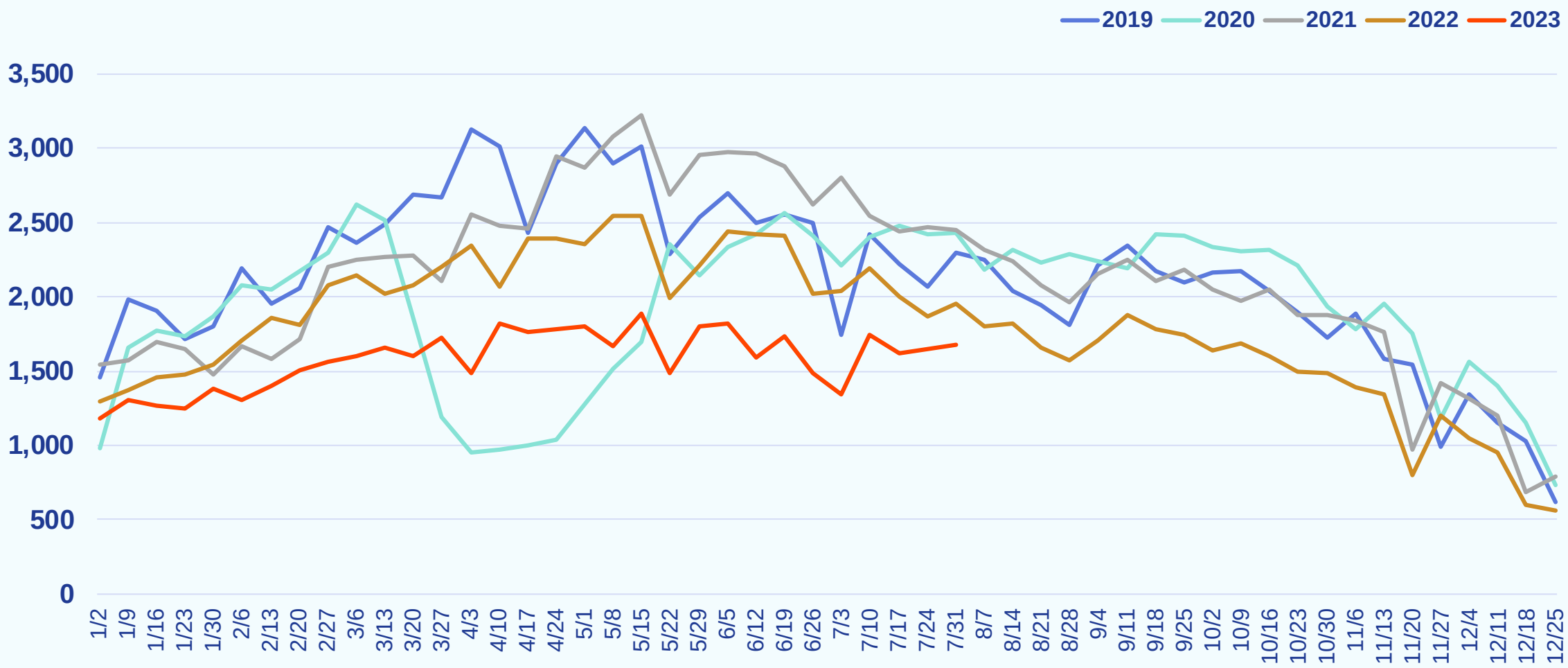
Weekly Median Days to Contract

Week Ending August 6, 2023



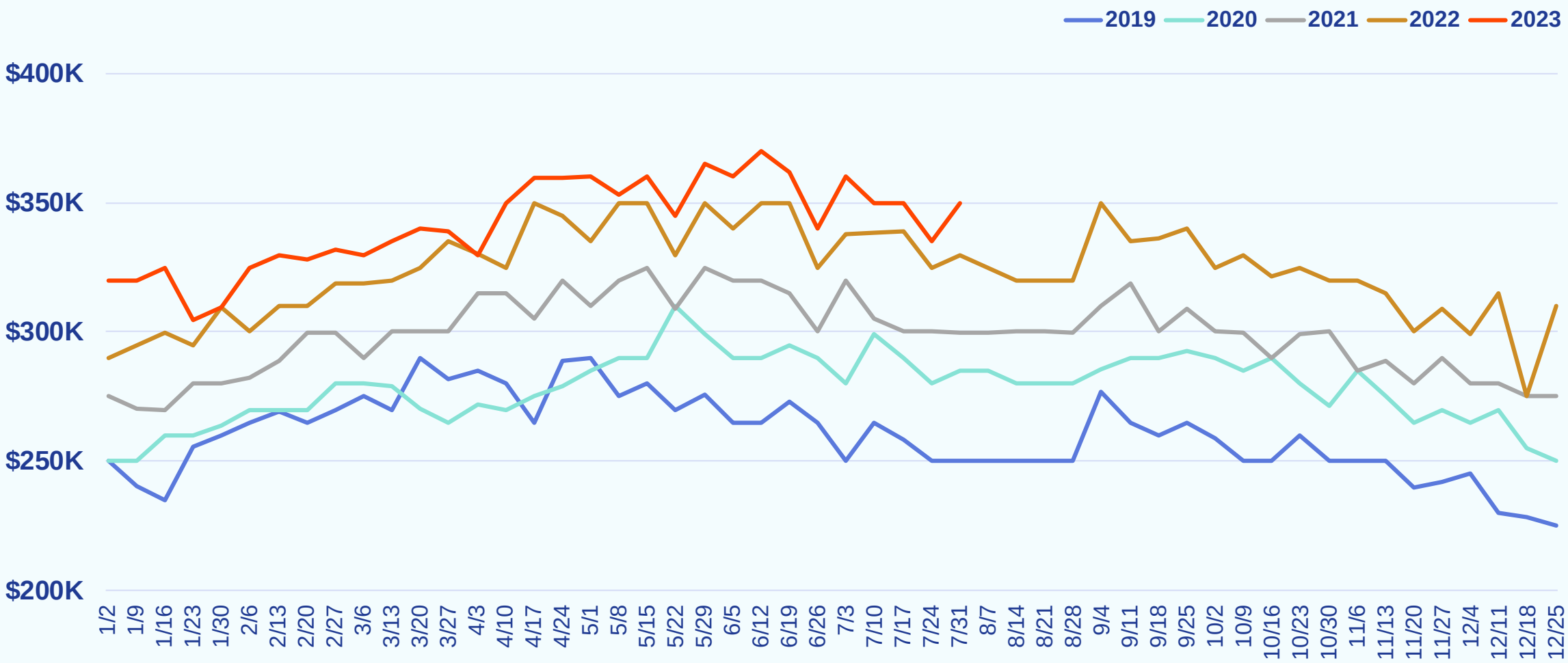
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

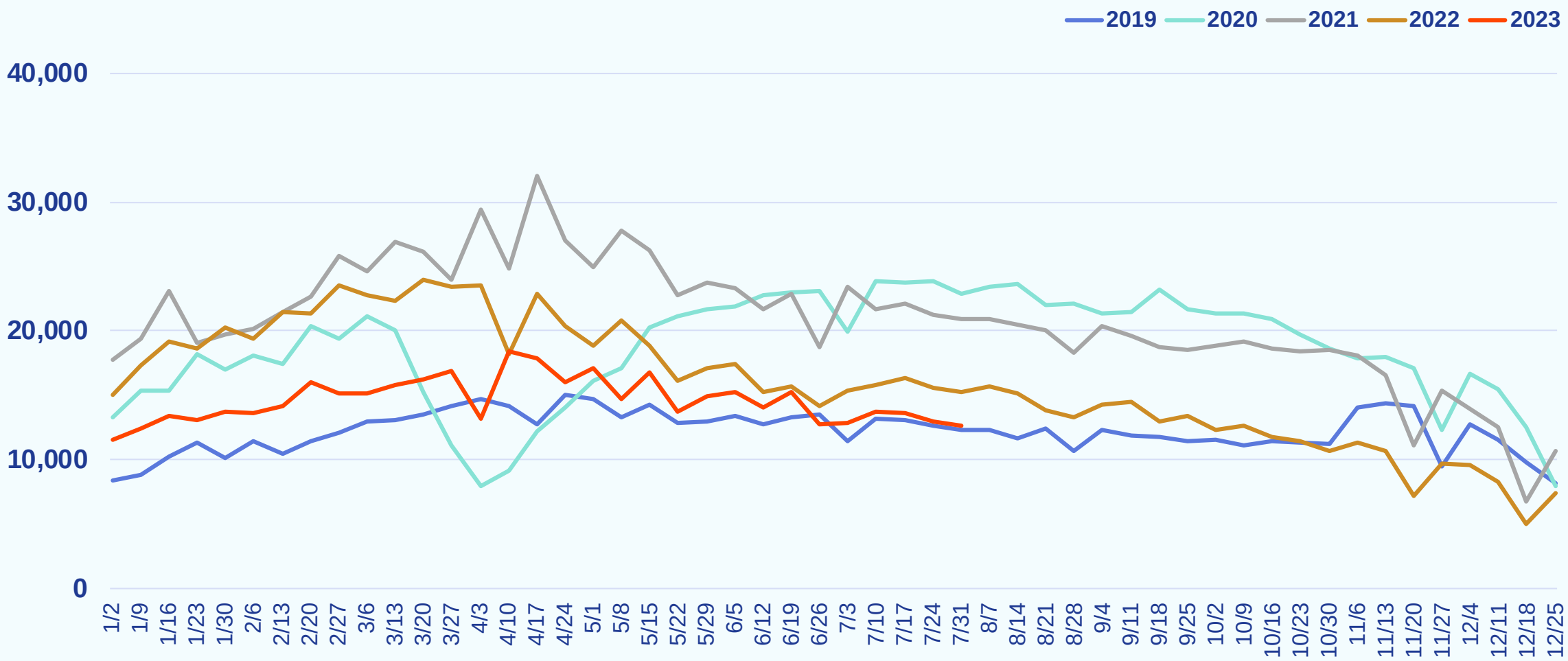
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	12,677	-17.1%	-2.4%
New Purchase Contracts	881	-17.6%	+1.1%
Median Time to Contract	18 days	+7 days	-1 day
New Listings	810	-14.8%	+10.4%
Median List Price	$375,000	+7.1%	-2.6%



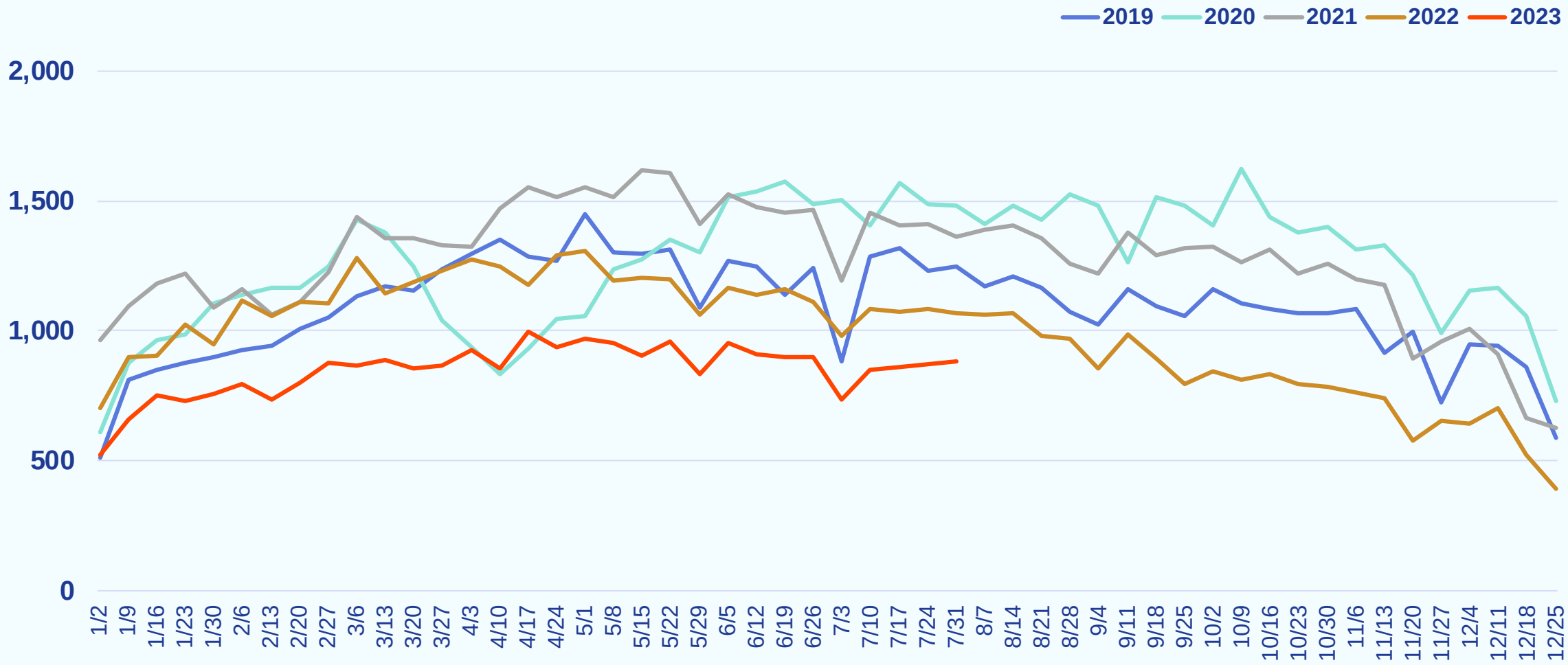
Weekly Showings

Week Ending August 6, 2023



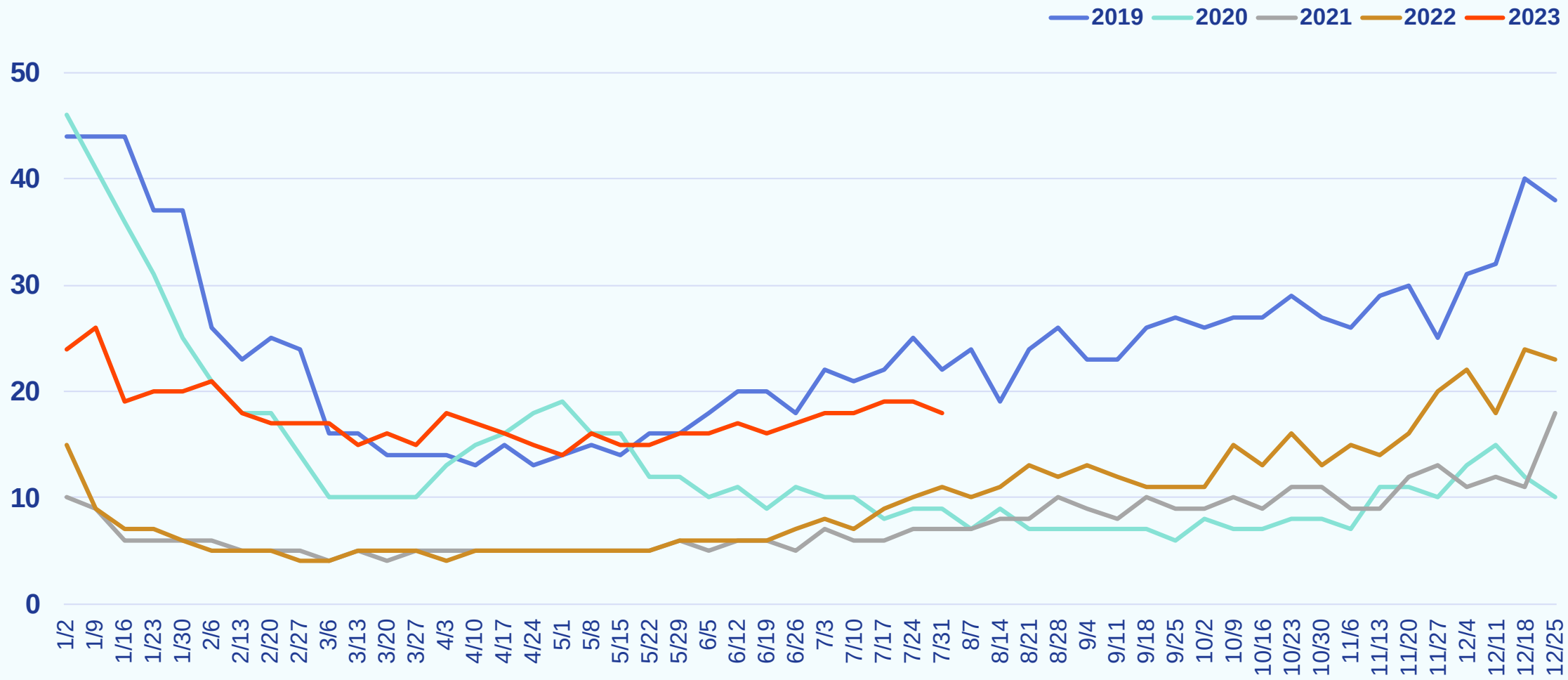
Weekly New Purchase Contracts

Week Ending August 6, 2023



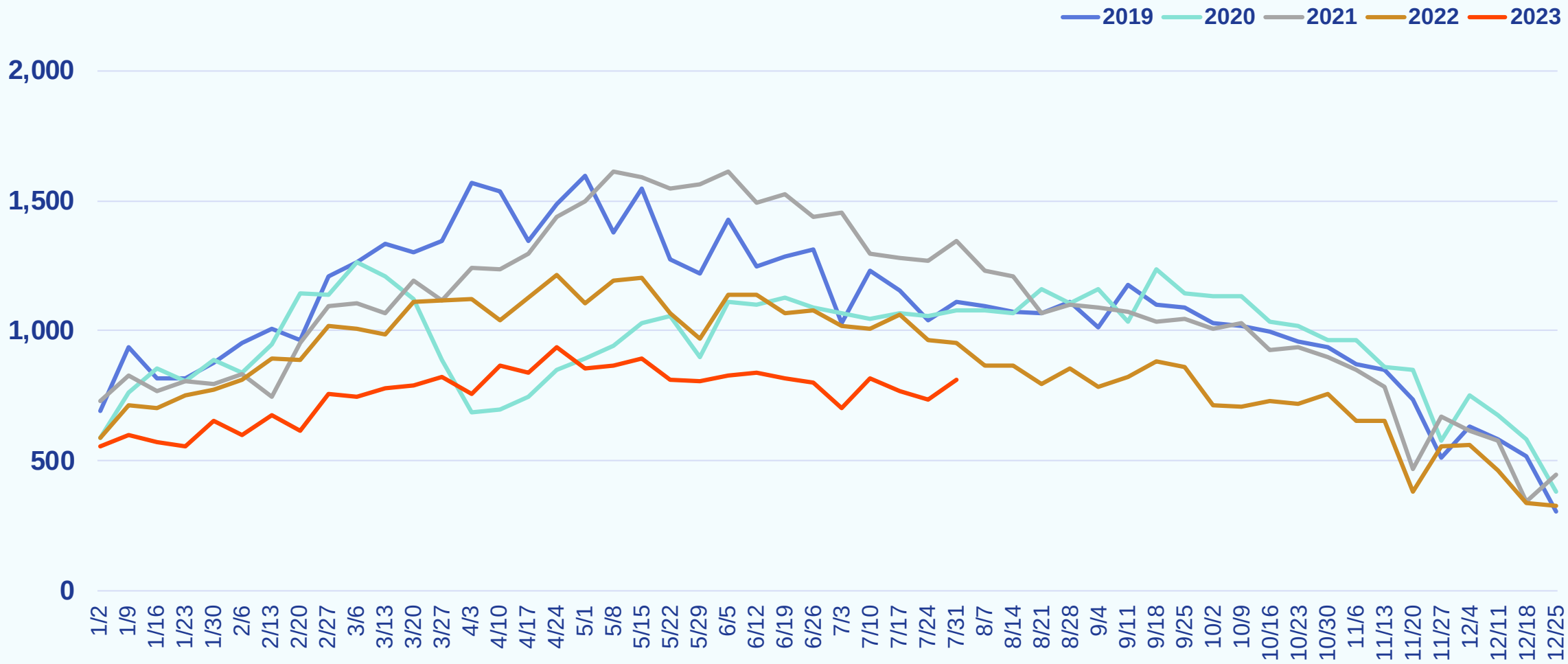
Weekly Median Days to Contract

Week Ending August 6, 2023



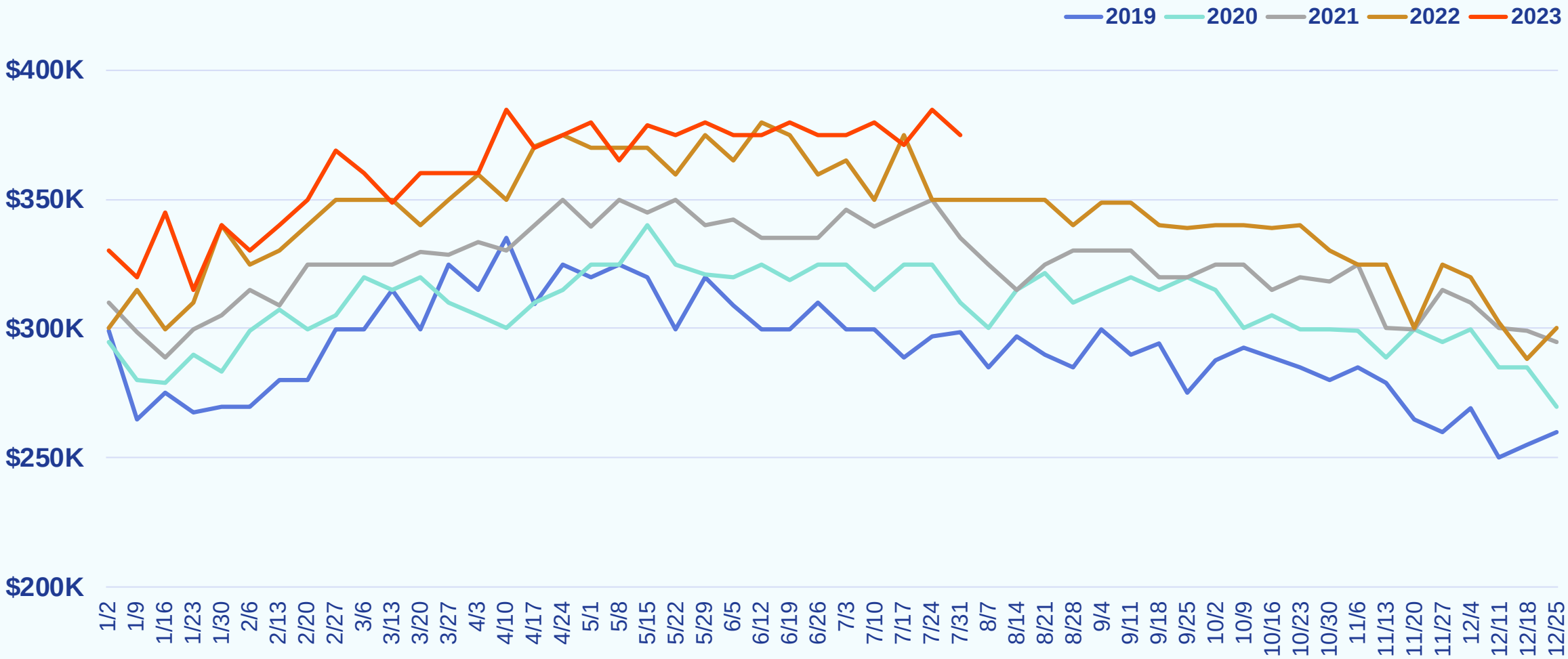
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023



Washington, D.C. Metro

Weekly Snapshot

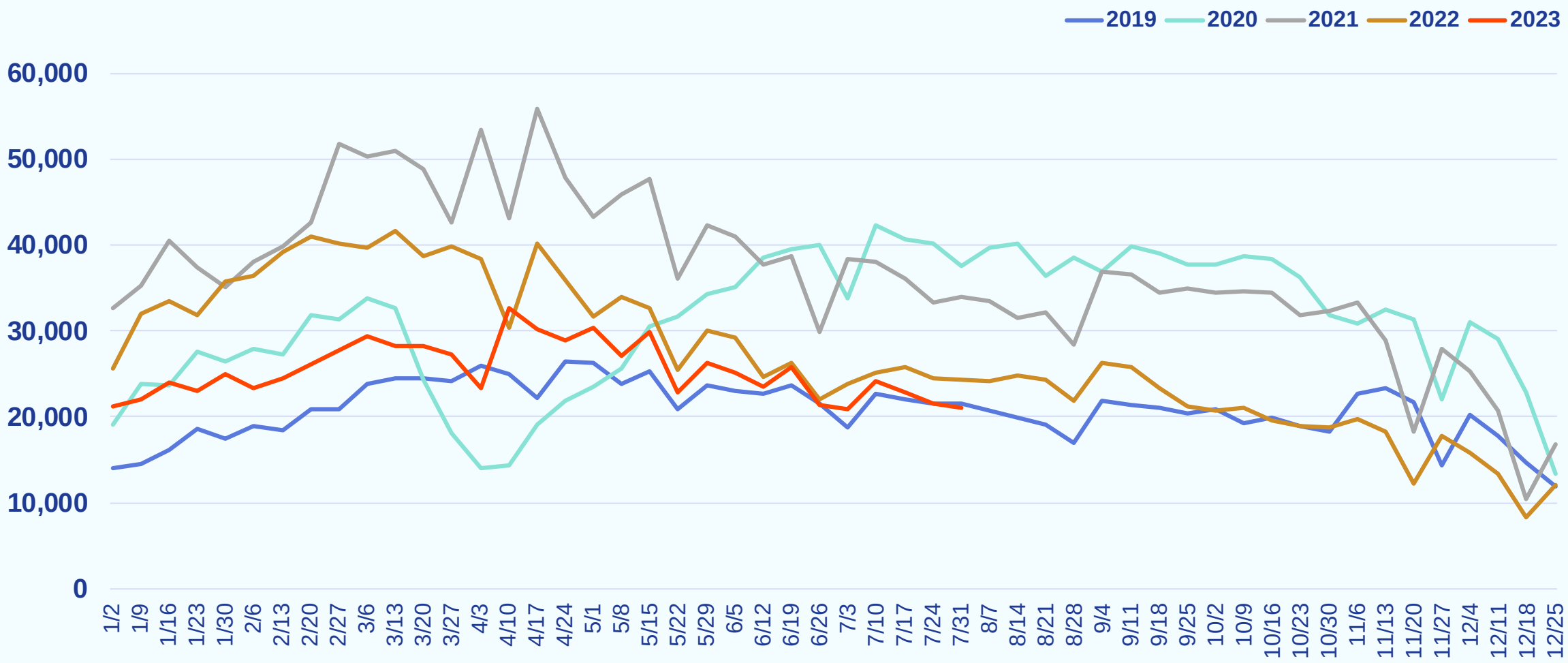
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	21,053	-13.8%	-2.4%
New Purchase Contracts	1,341	-17.9%	+1.3%
Median Time to Contract	17 days	+6 days	-1 day
New Listings	1,152	-20.9%	-4.7%
Median List Price	$550,000	+0.0%	-3.5%



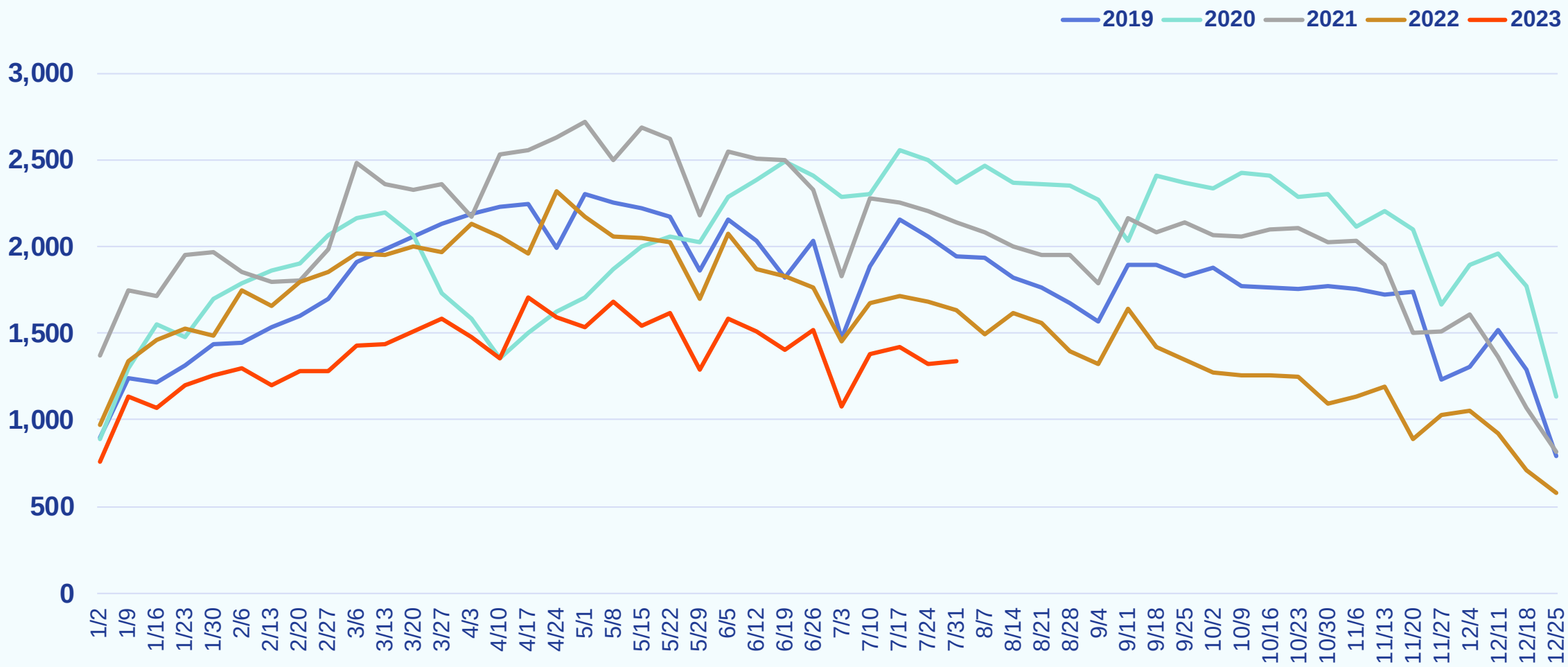
Weekly Showings

Week Ending August 6, 2023



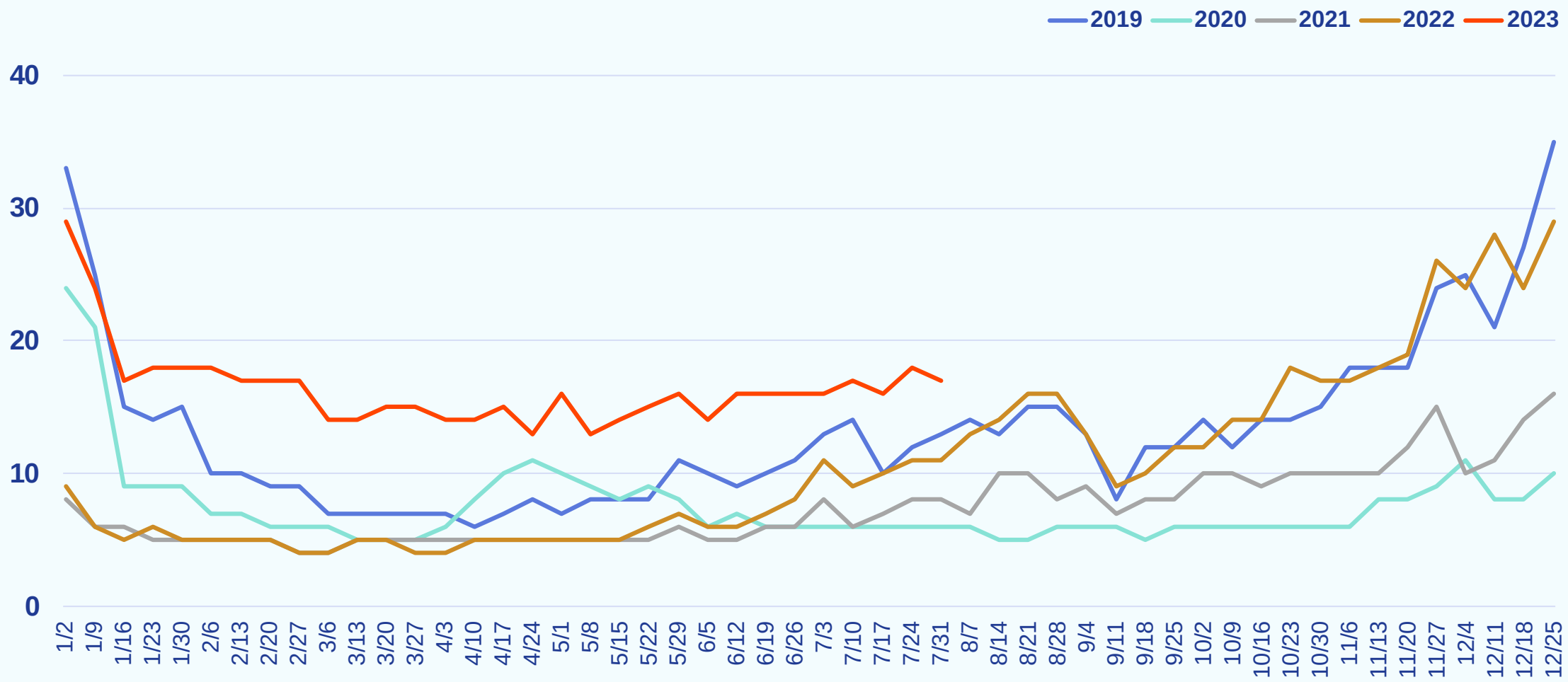
Weekly New Purchase Contracts

Week Ending August 6, 2023



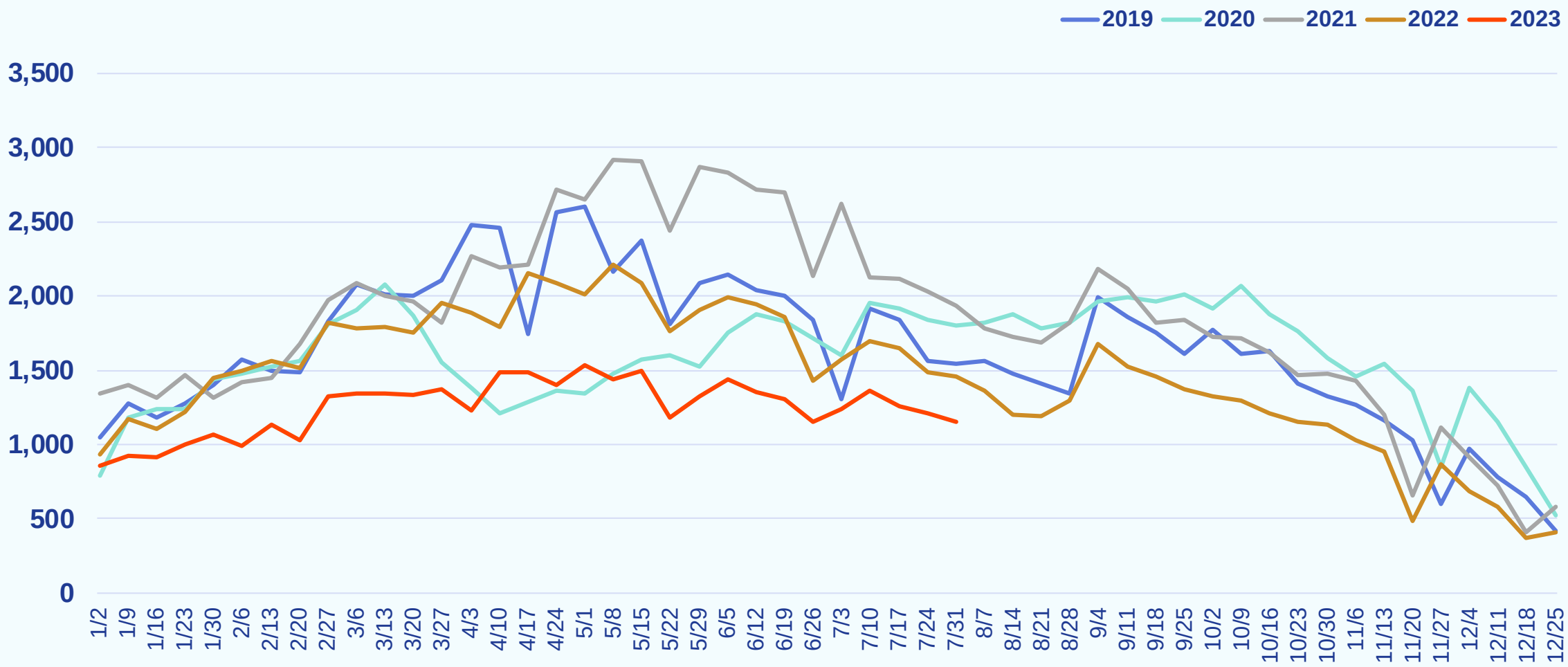
Weekly Median Days to Contract

Week Ending August 6, 2023



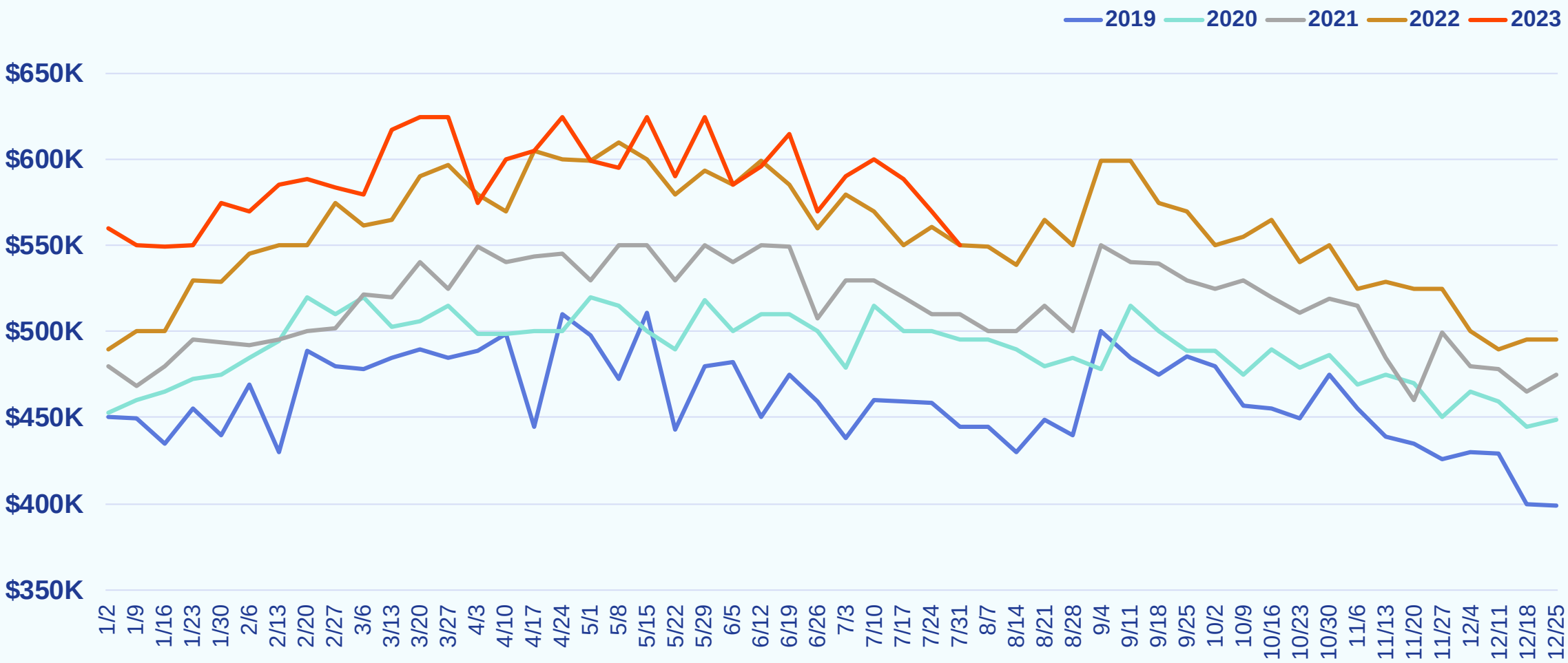
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023

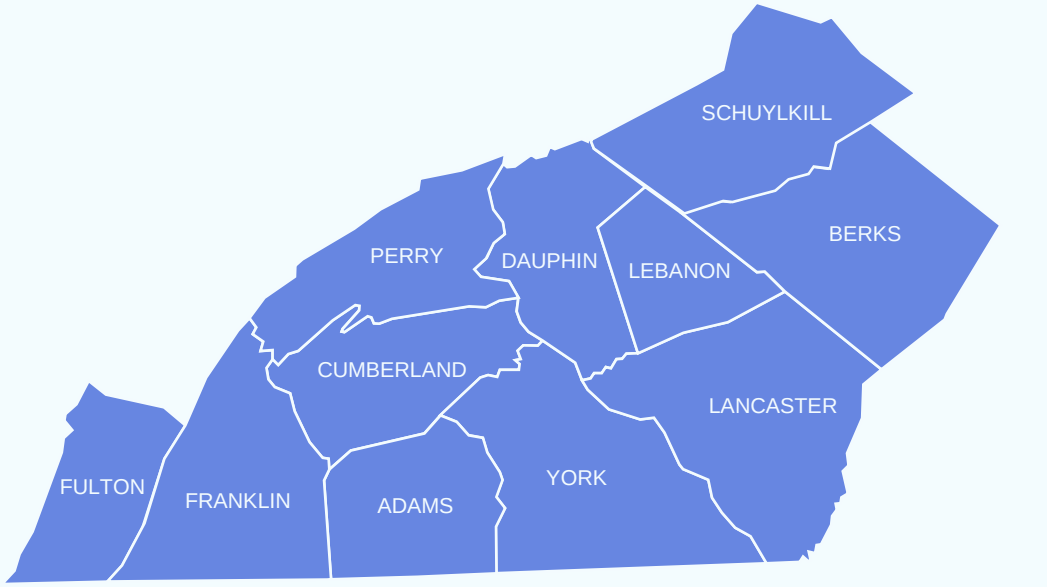


Central Pennsylvania

Weekly Snapshot

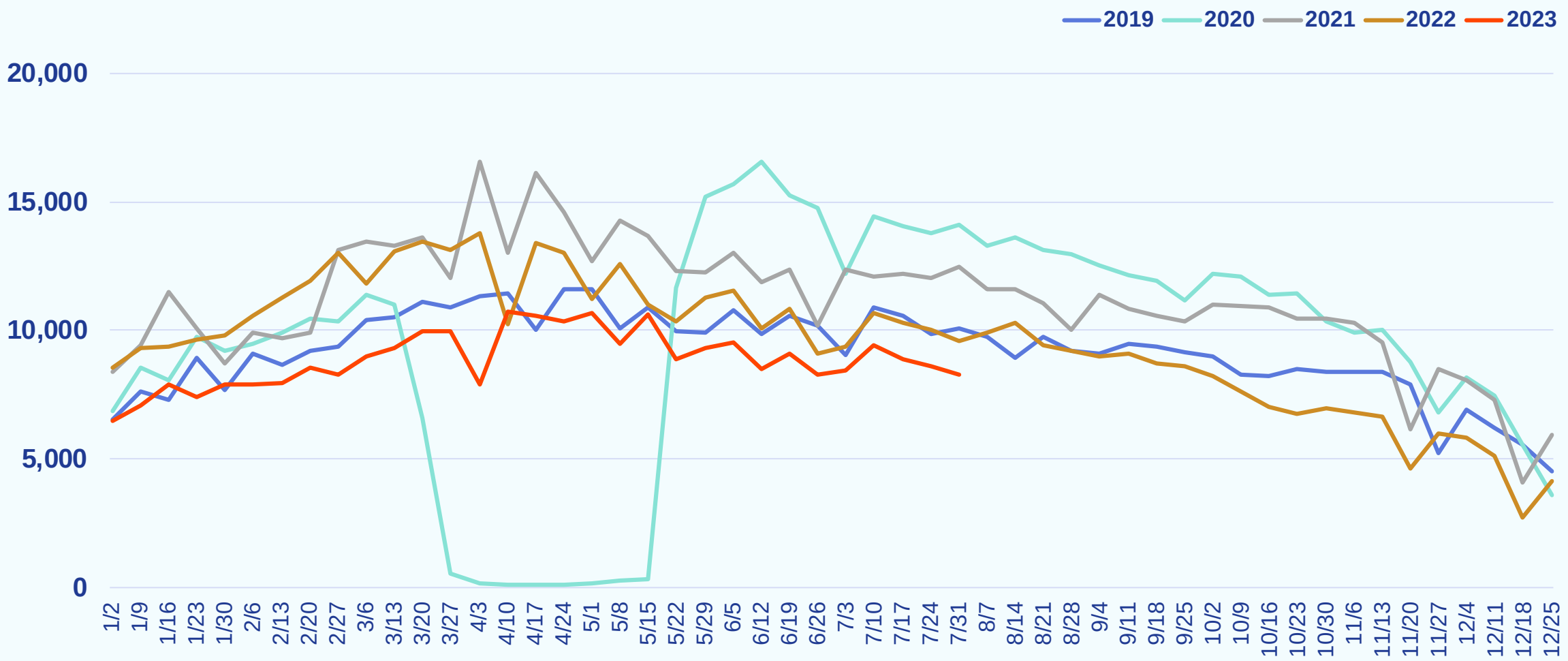
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,292	-13.6%	-3.7%
New Purchase Contracts	631	-8.8%	+1.3%
Median Time to Contract	10 days	+3 days	-1 day
New Listings	606	-7.9%	-0.3%
Median List Price	$285,000	+7.6%	+1.8%



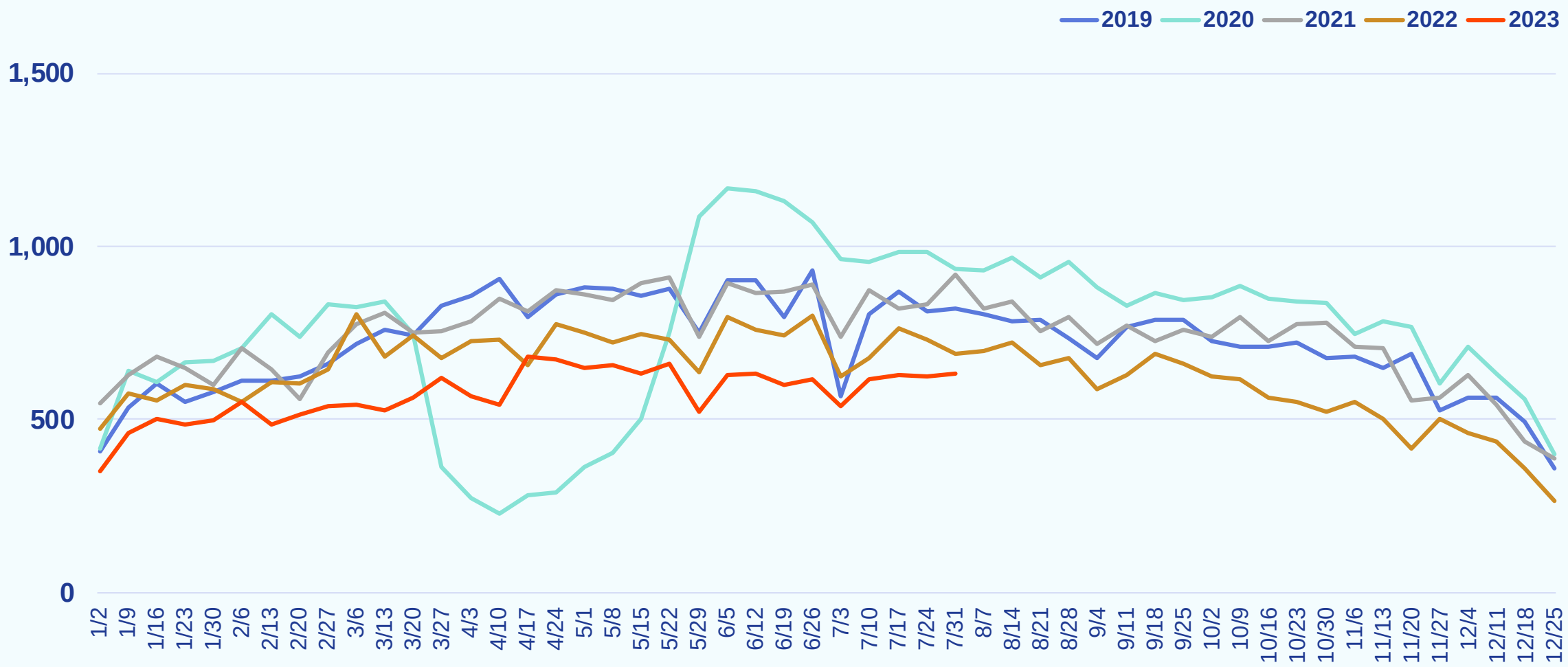
Weekly Showings

Week Ending August 6, 2023



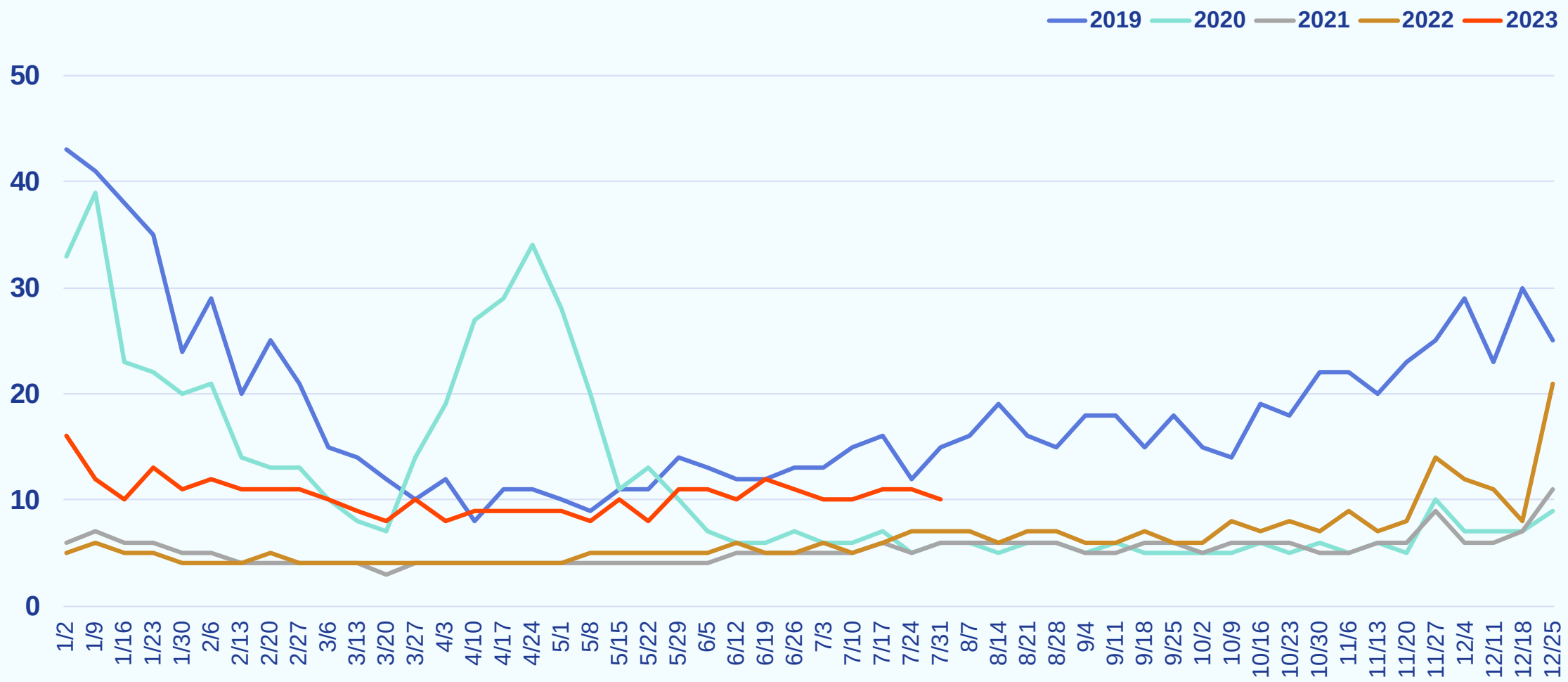
Weekly New Purchase Contracts

Week Ending August 6, 2023



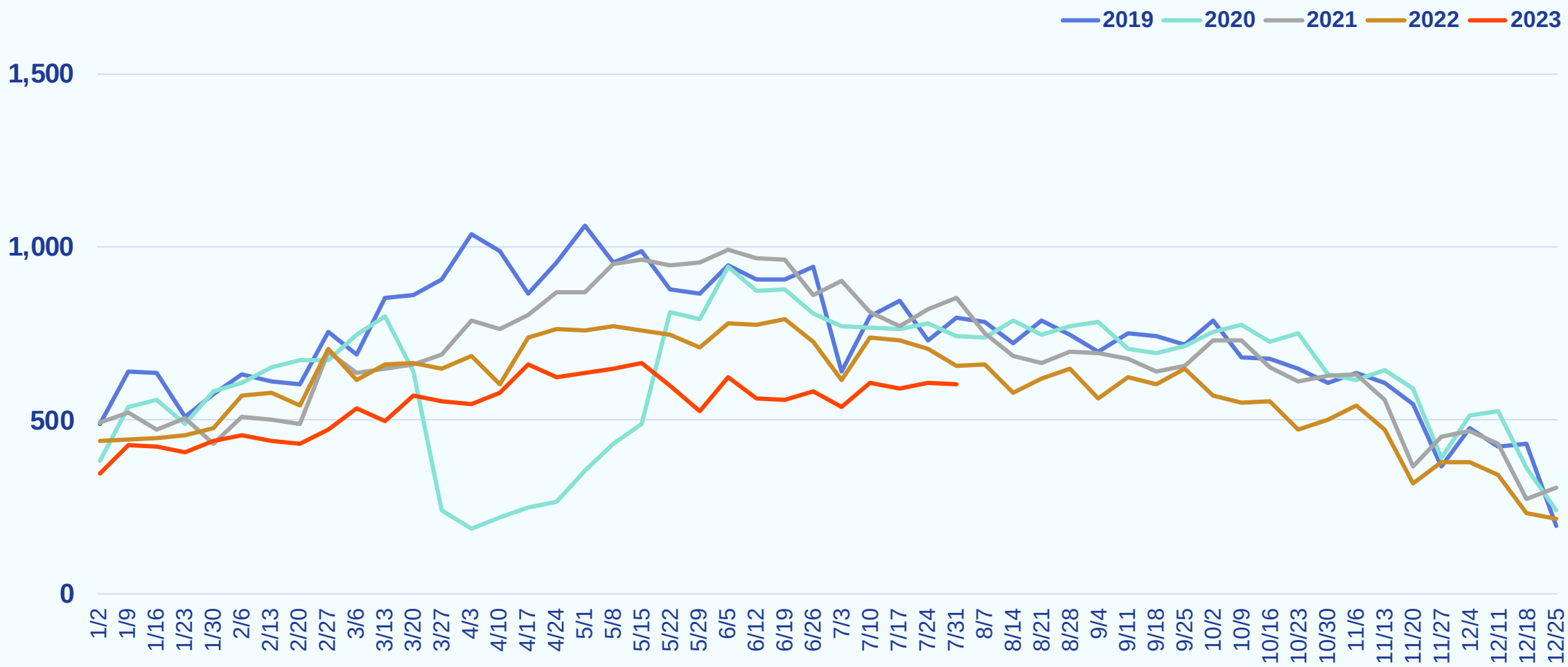
Weekly Median Days to Contract

Week Ending August 6, 2023



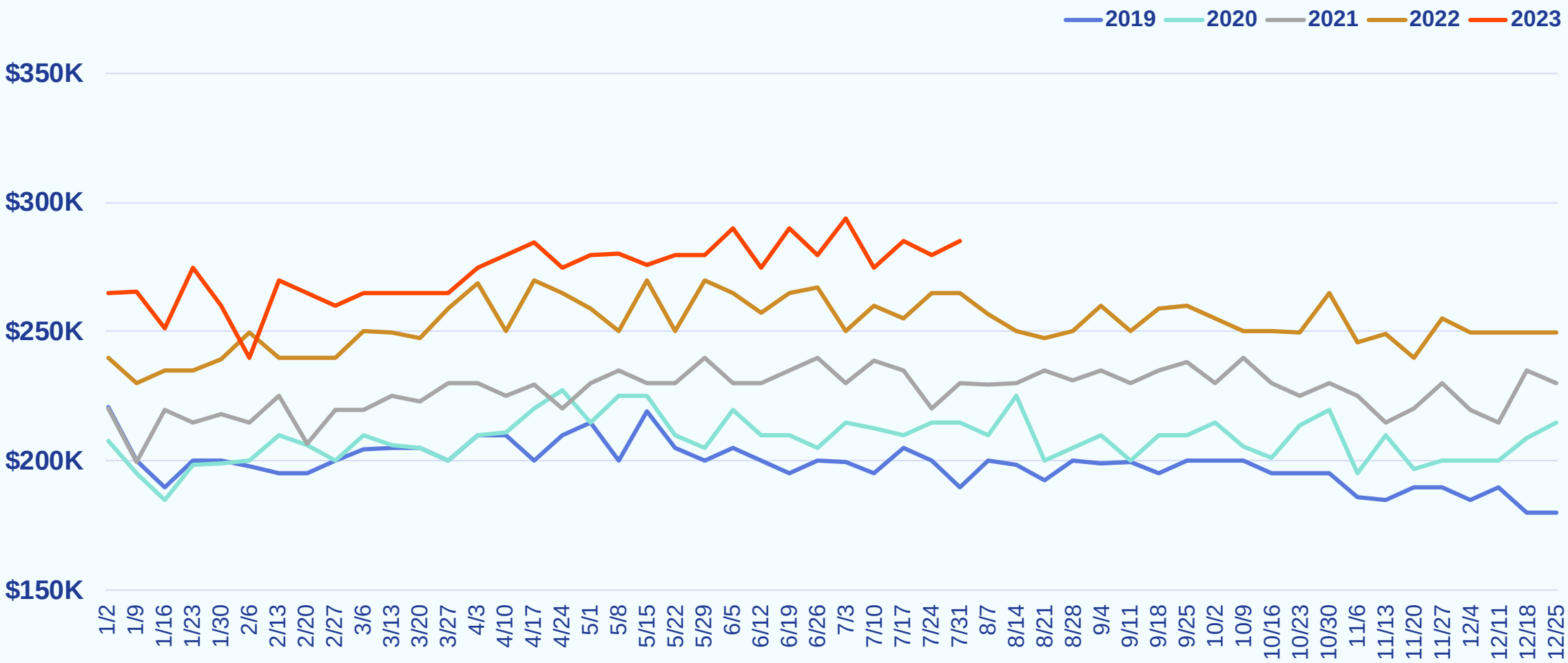
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023

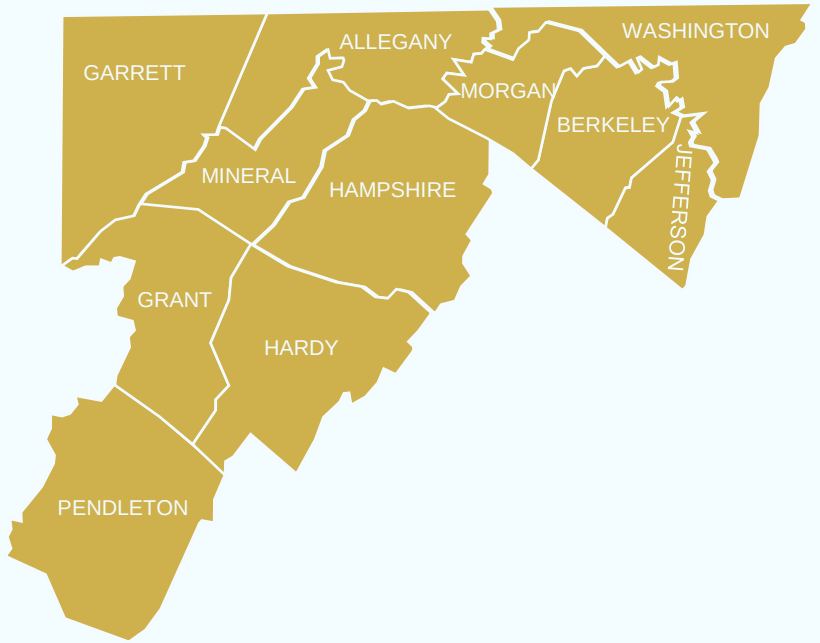


MD/WV Panhandle

Weekly Snapshot

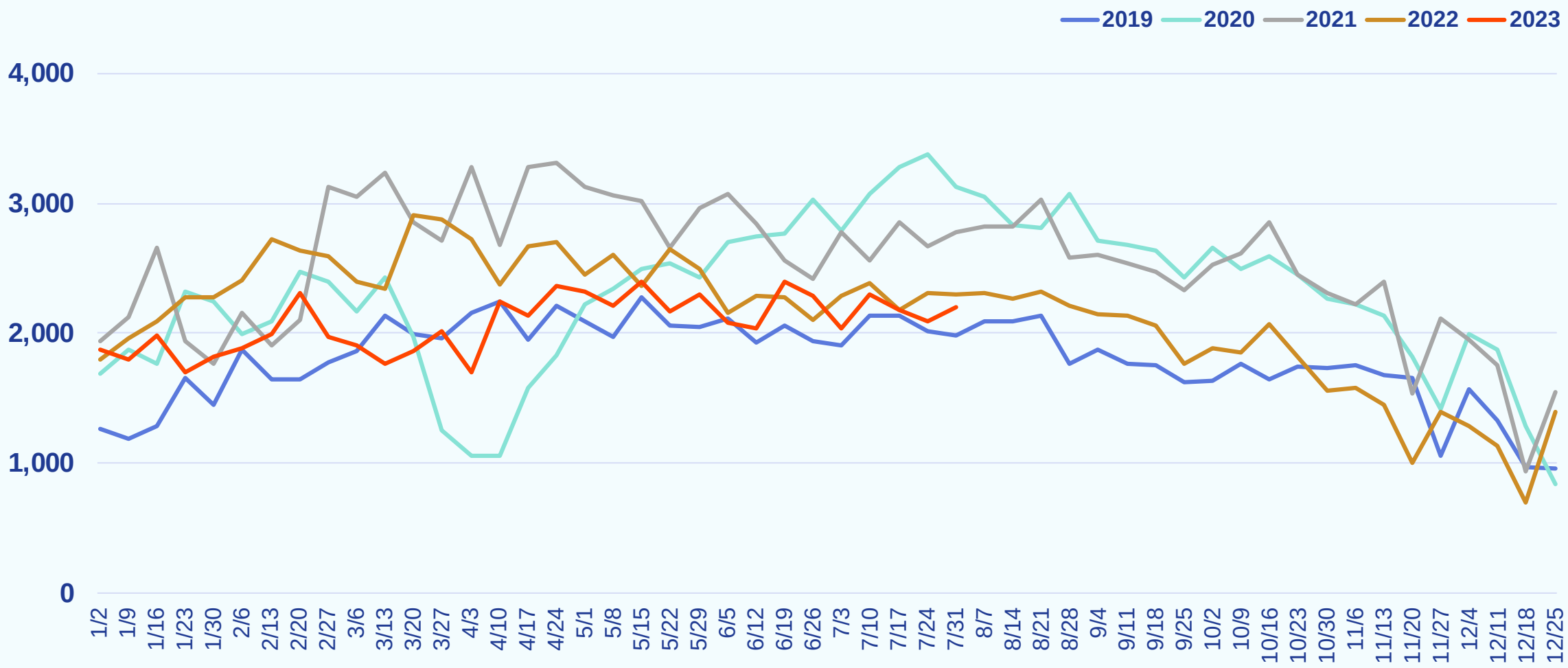
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,196	-4.4%	+5.3%
New Purchase Contracts	205	-17.7%	+9.6%
Median Time to Contract	18 days	-1 day	-2 days
New Listings	215	+5.4%	+13.2%
Median List Price	$305,000	+9.1%	+2.0%



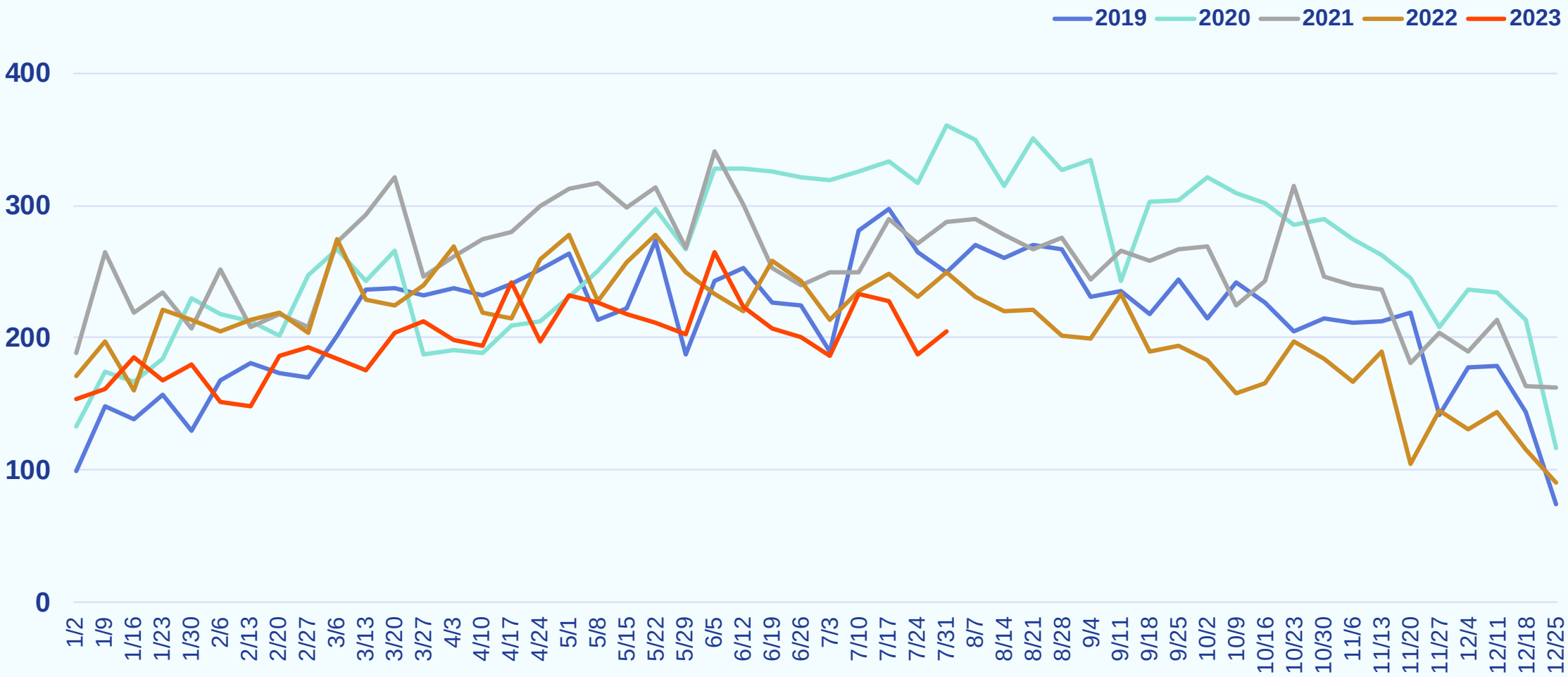
Weekly Showings

Week Ending August 6, 2023



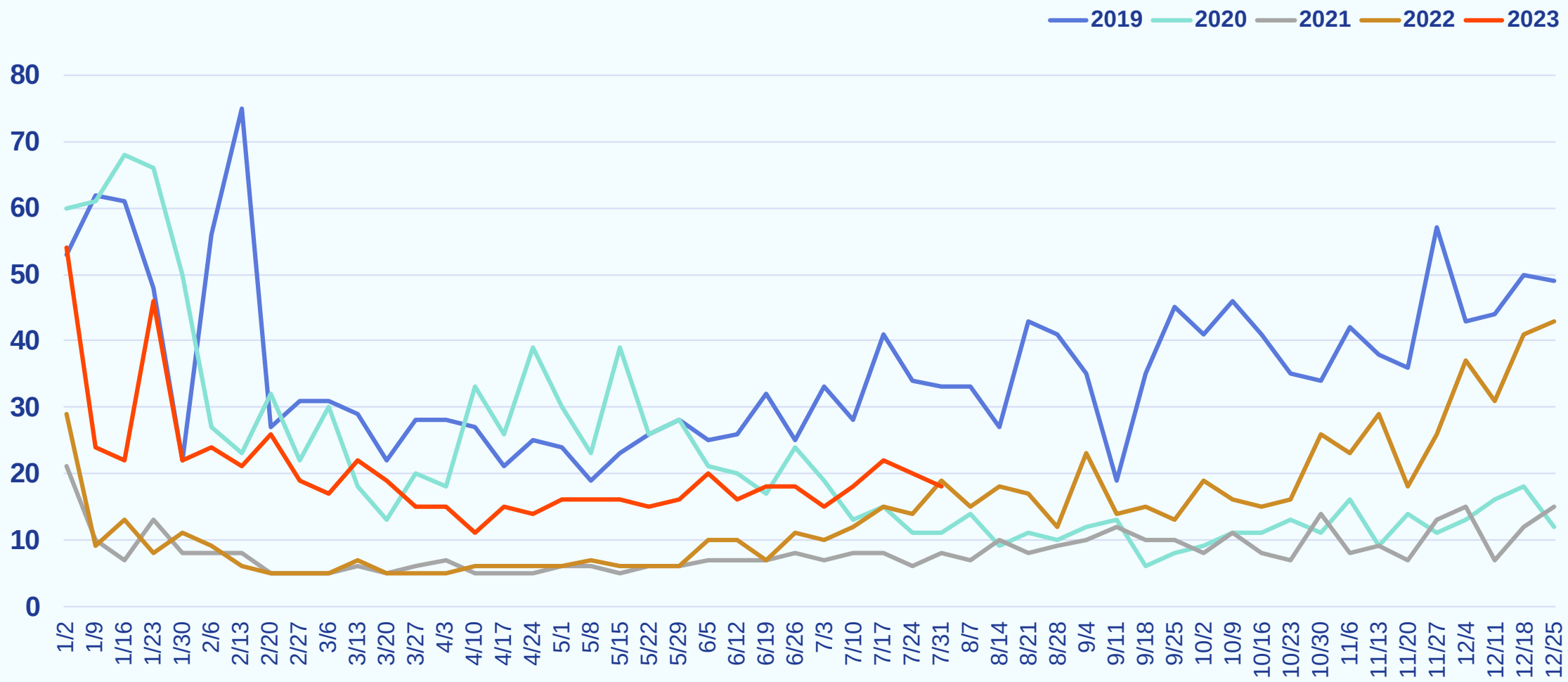
Weekly New Purchase Contracts

Week Ending August 6, 2023



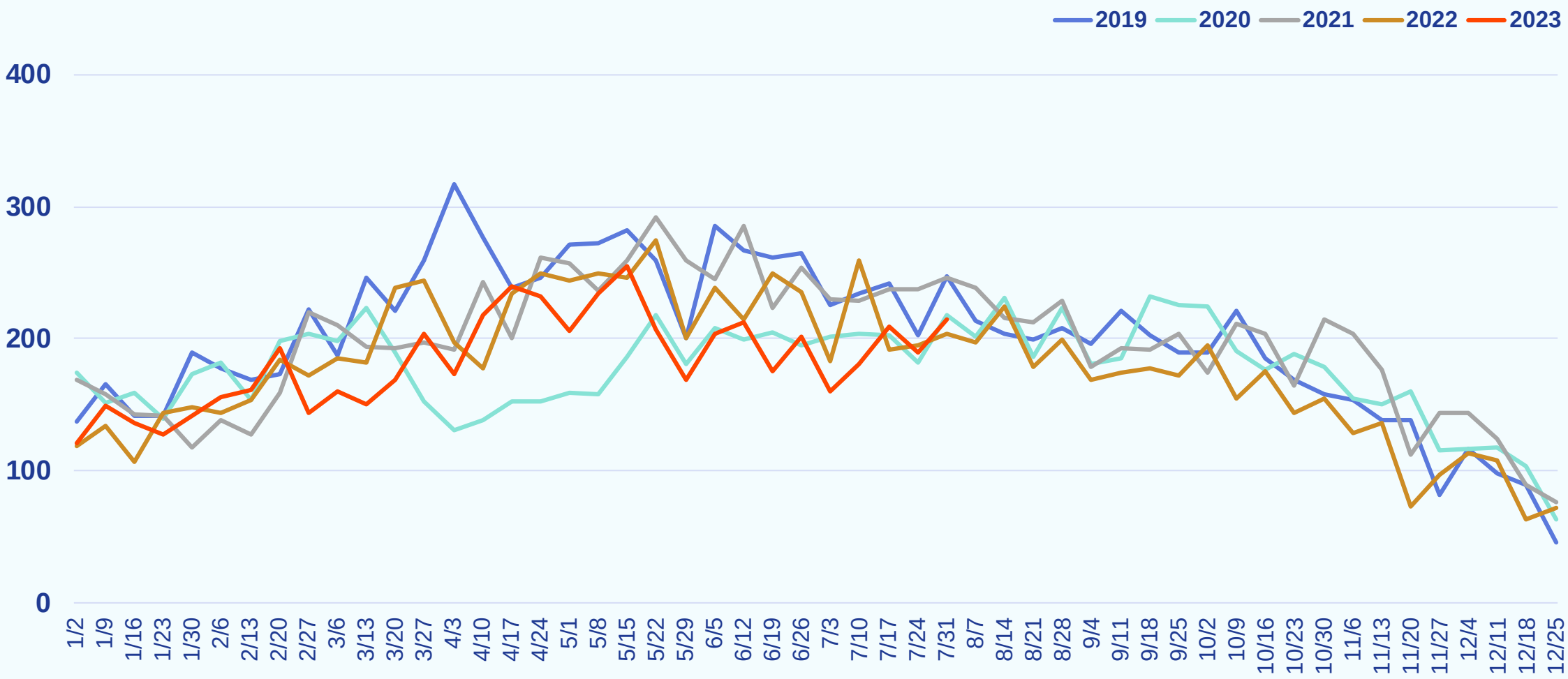
Weekly Median Days to Contract

Week Ending August 6, 2023



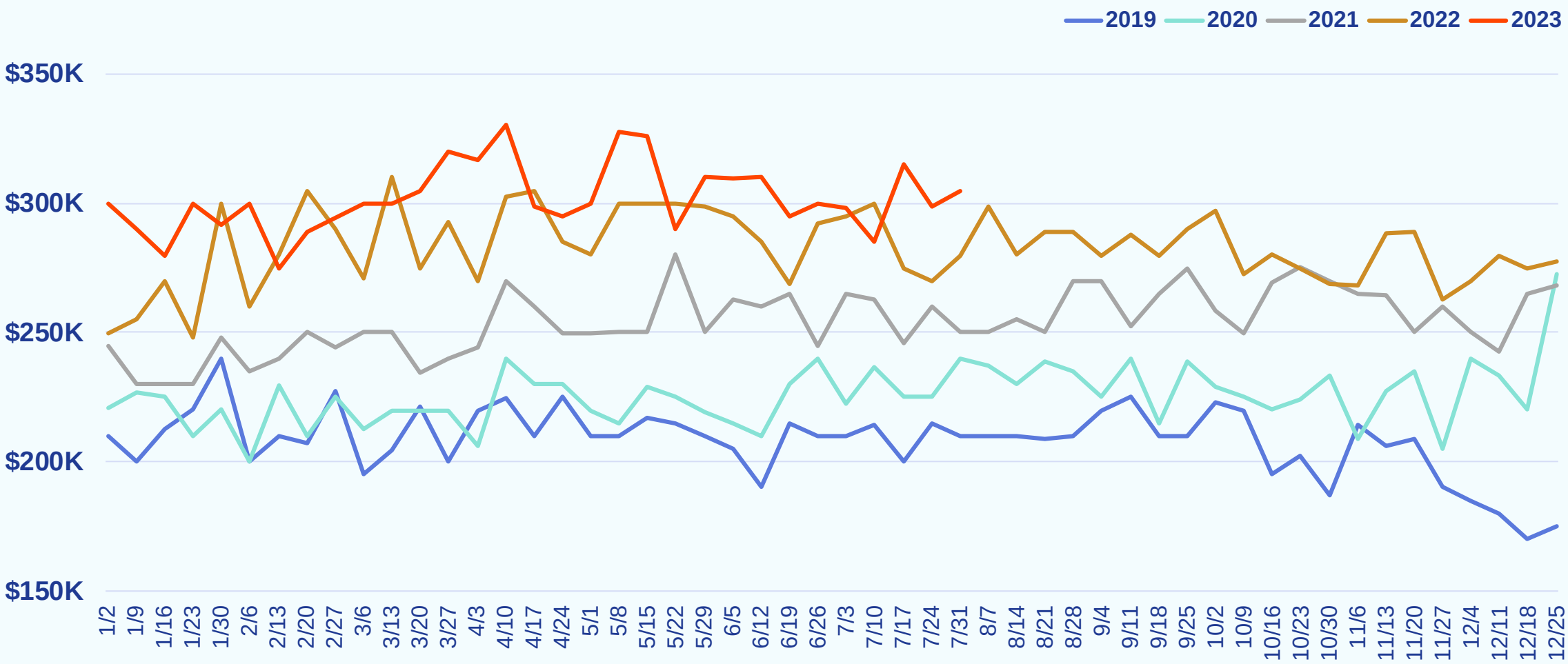
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023

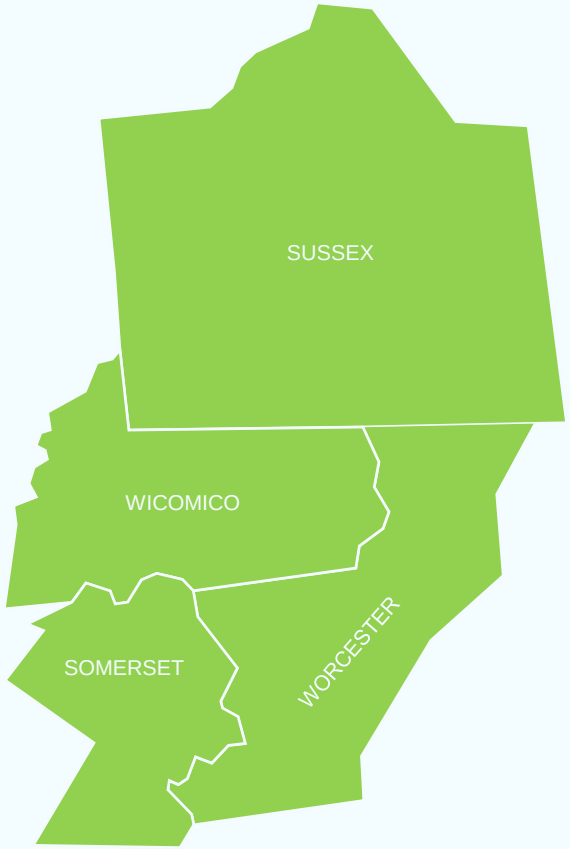


Del/Mar Coastal

Weekly Snapshot

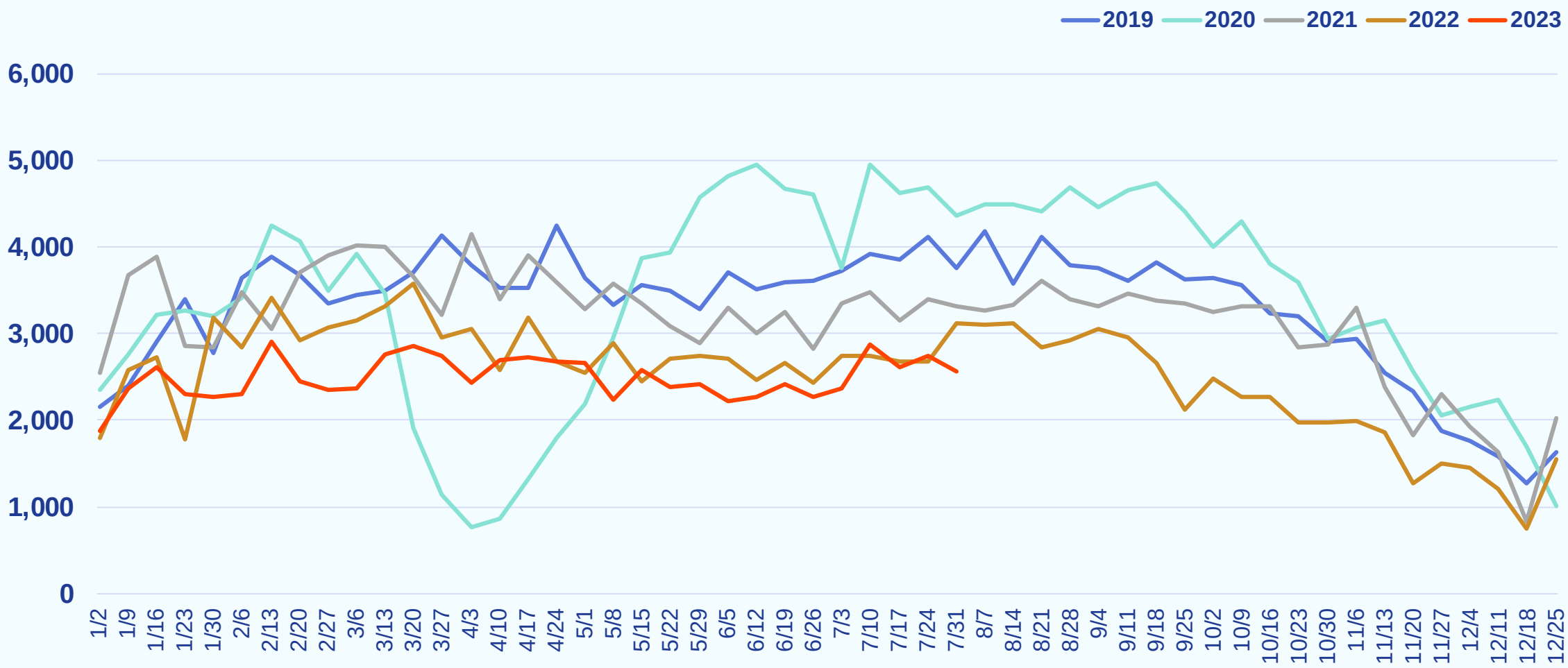
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,564	-18.0%	-6.5%
New Purchase Contracts	224	-24.3%	-20.3%
Median Time to Contract	20 days	+6 days	-5 days
New Listings	245	+2.1%	+10.9%
Median List Price	$425,000	+12.7%	+3.4%



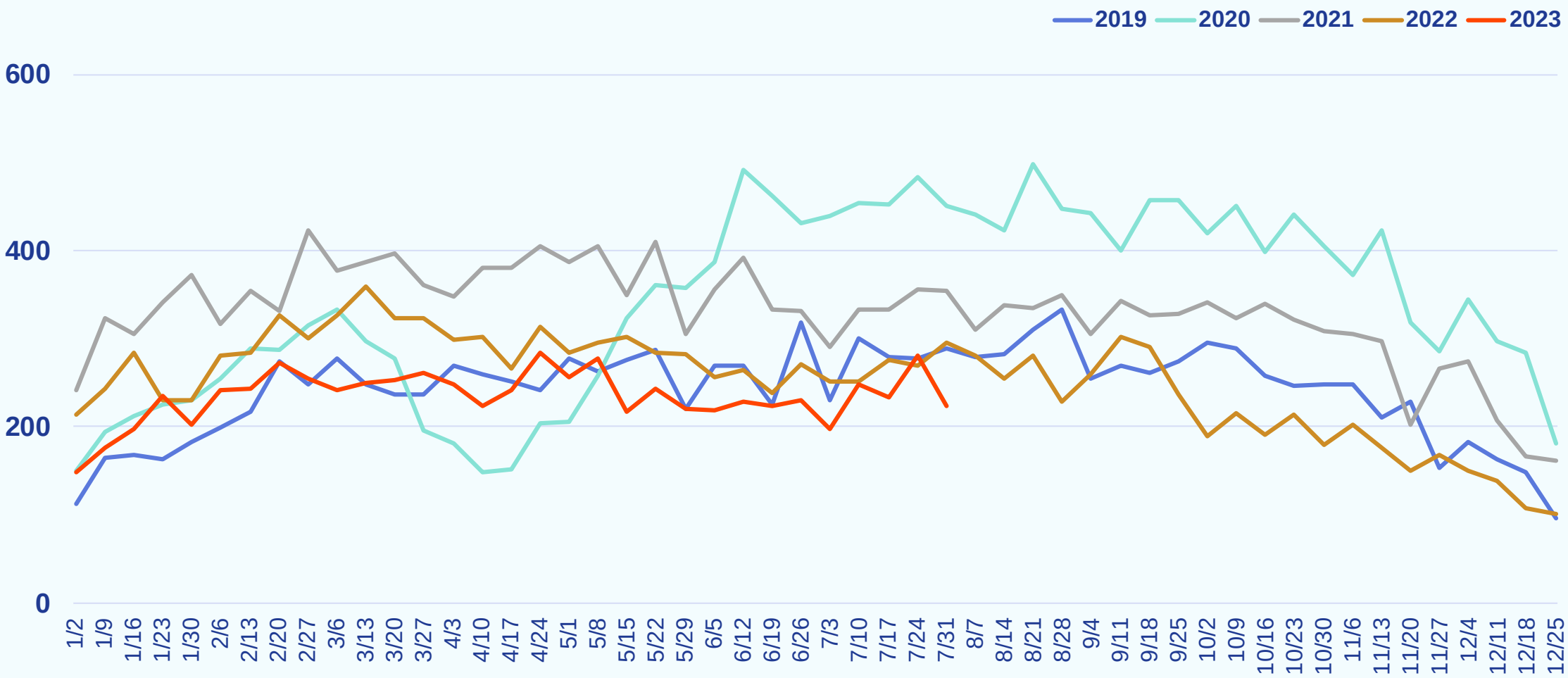
Weekly Showings

Week Ending August 6, 2023



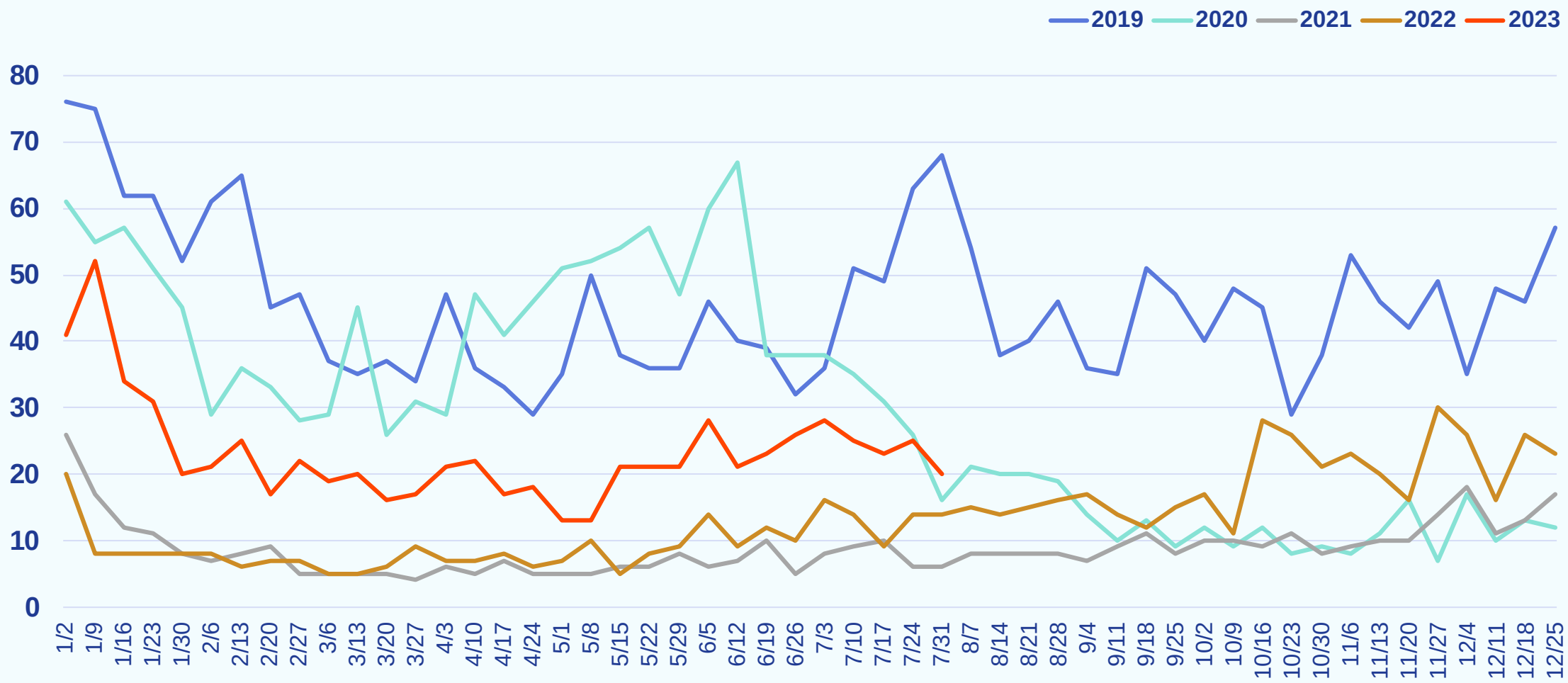
Weekly New Purchase Contracts

Week Ending August 6, 2023



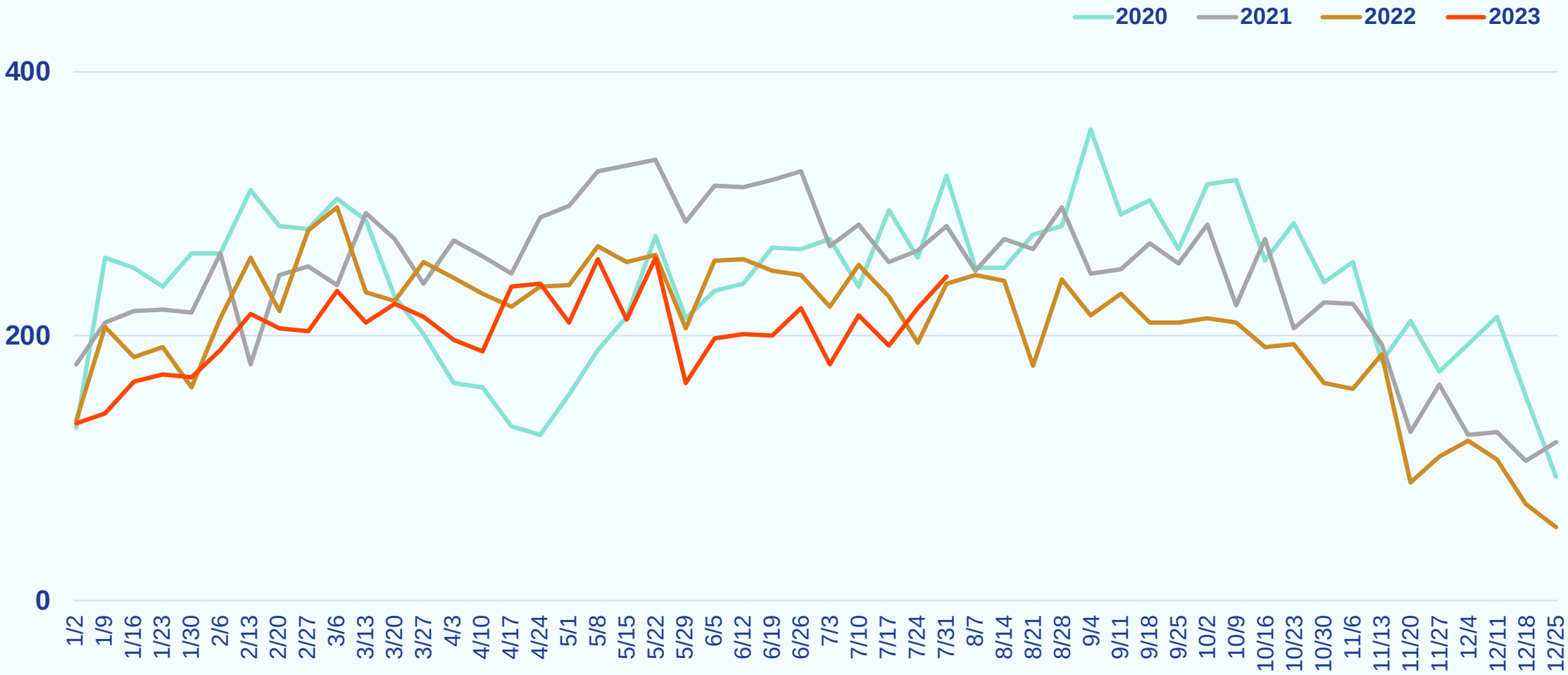
Weekly Median Days to Contract

Week Ending August 6, 2023



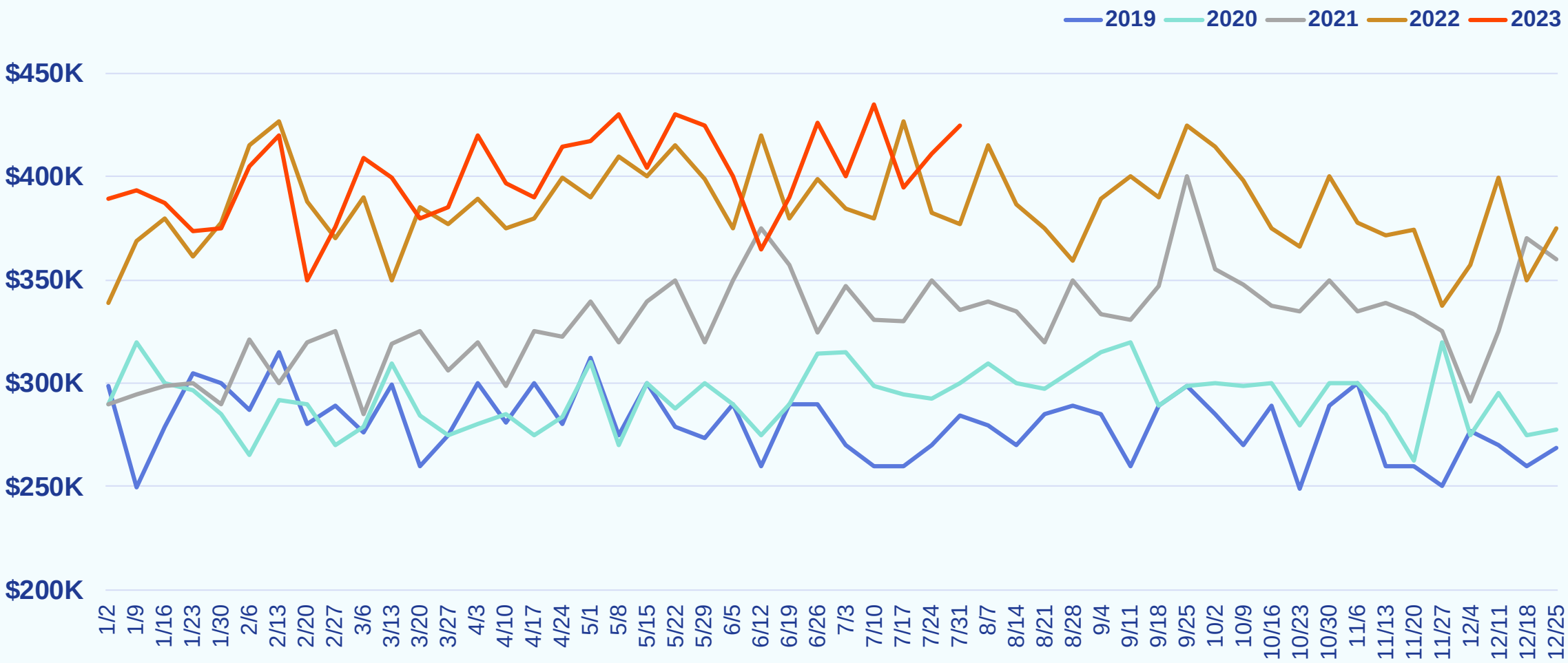
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023



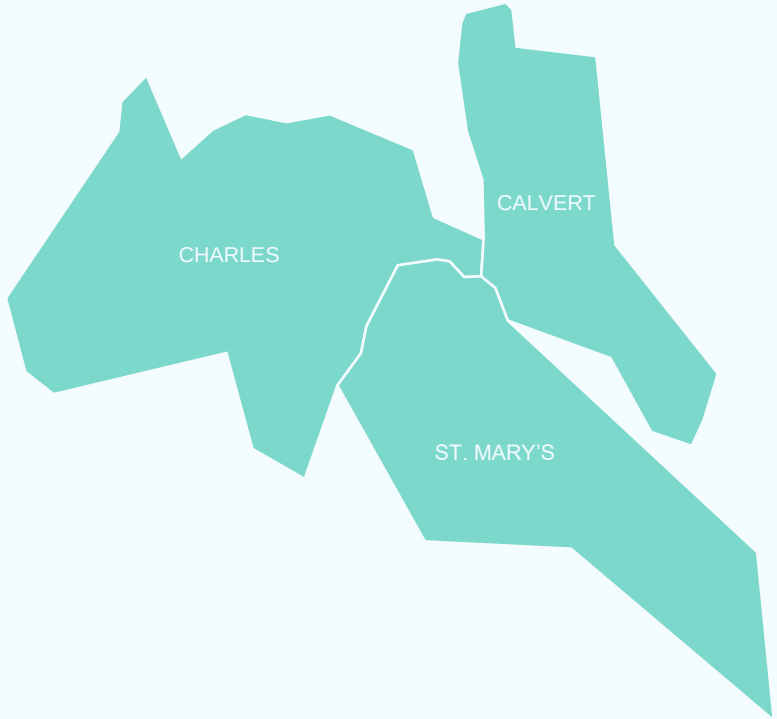
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

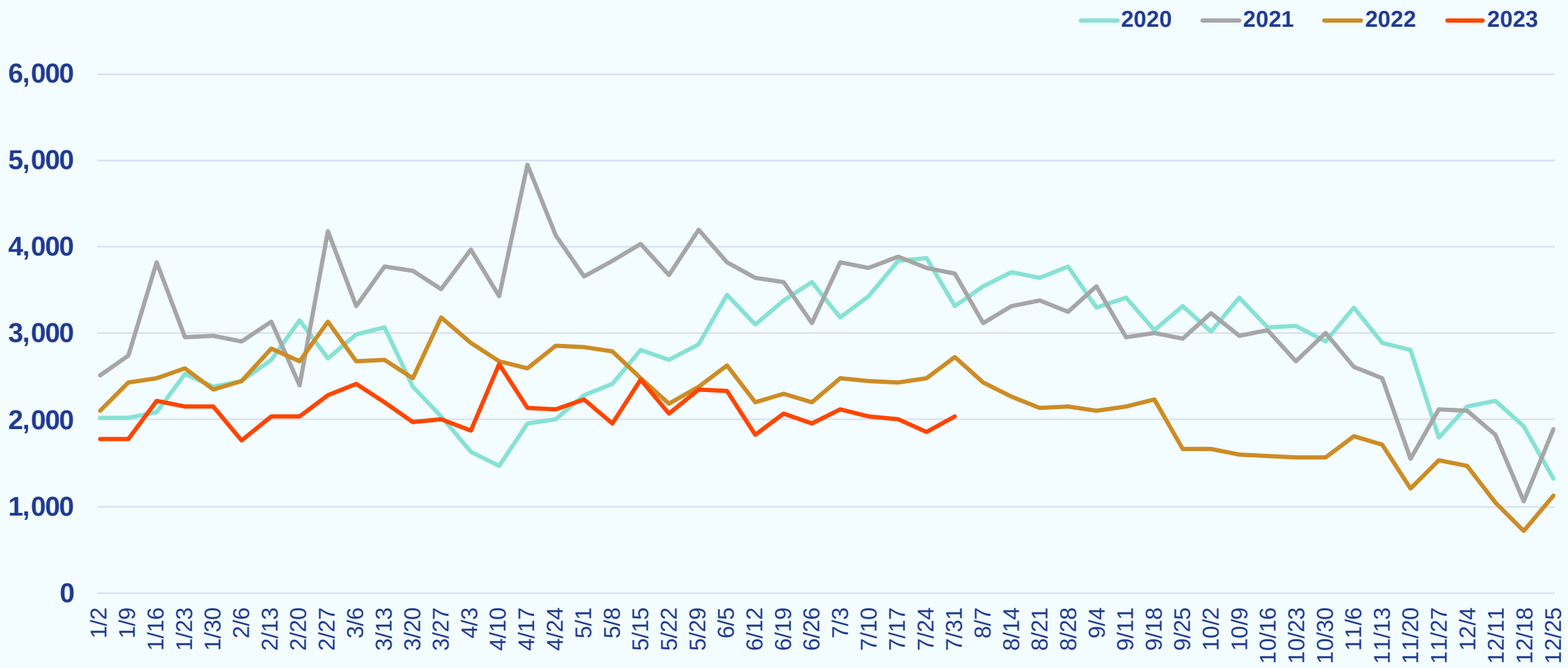
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,035	-25.4%	+9.4%
New Purchase Contracts	174	-15.9%	+11.5%
Median Time to Contract	19 days	+3 days	+3 days
New Listings	141	-23.0%	-0.7%
Median List Price	$425,000	+2.4%	-2.3%



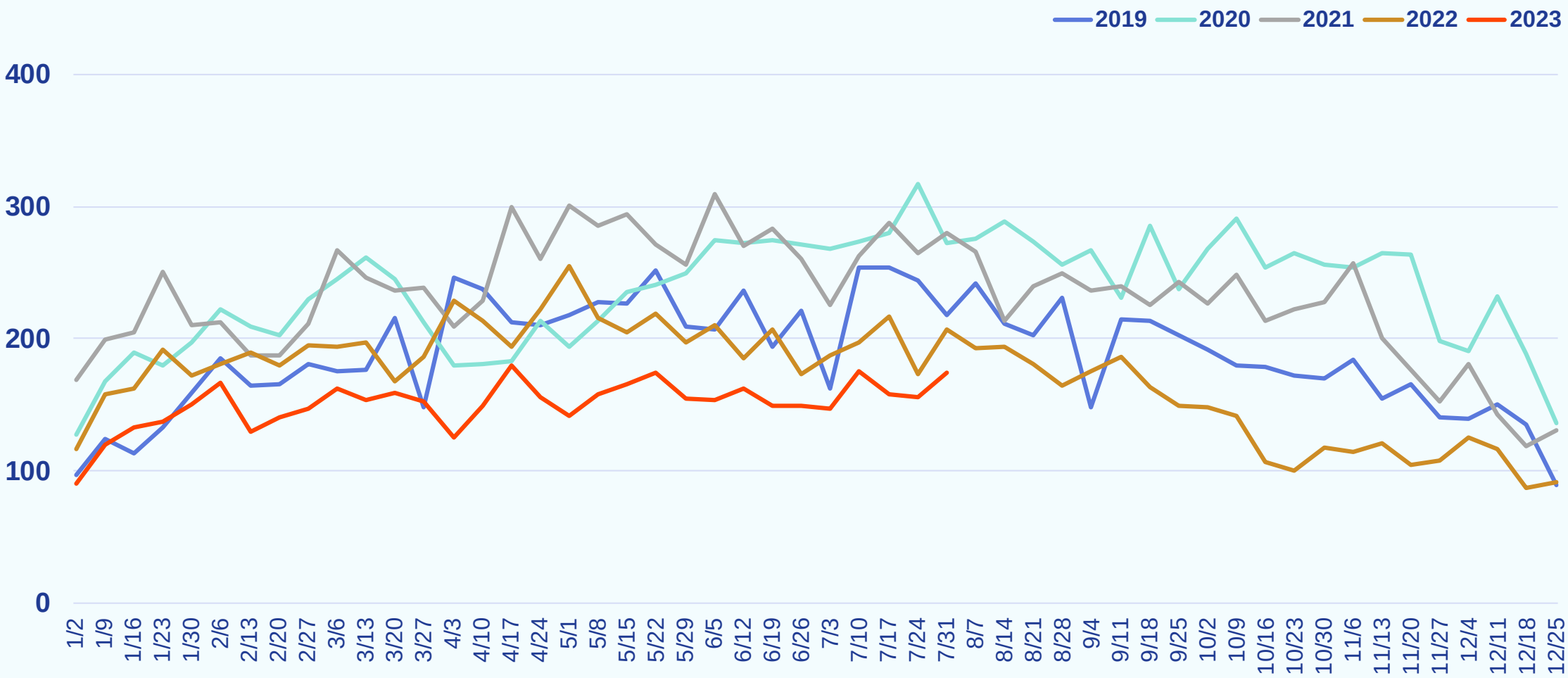
Weekly Showings

Week Ending August 6, 2023



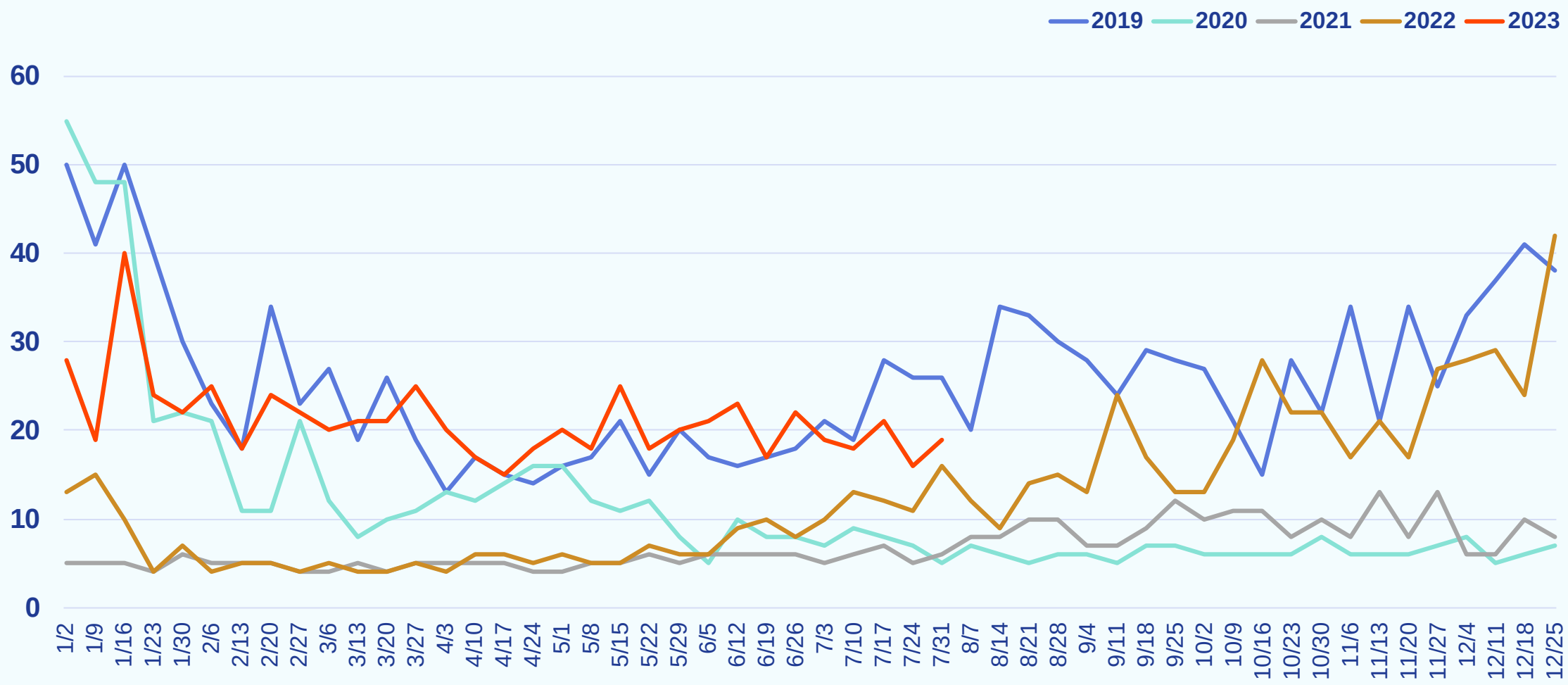
Weekly New Purchase Contracts

Week Ending August 6, 2023



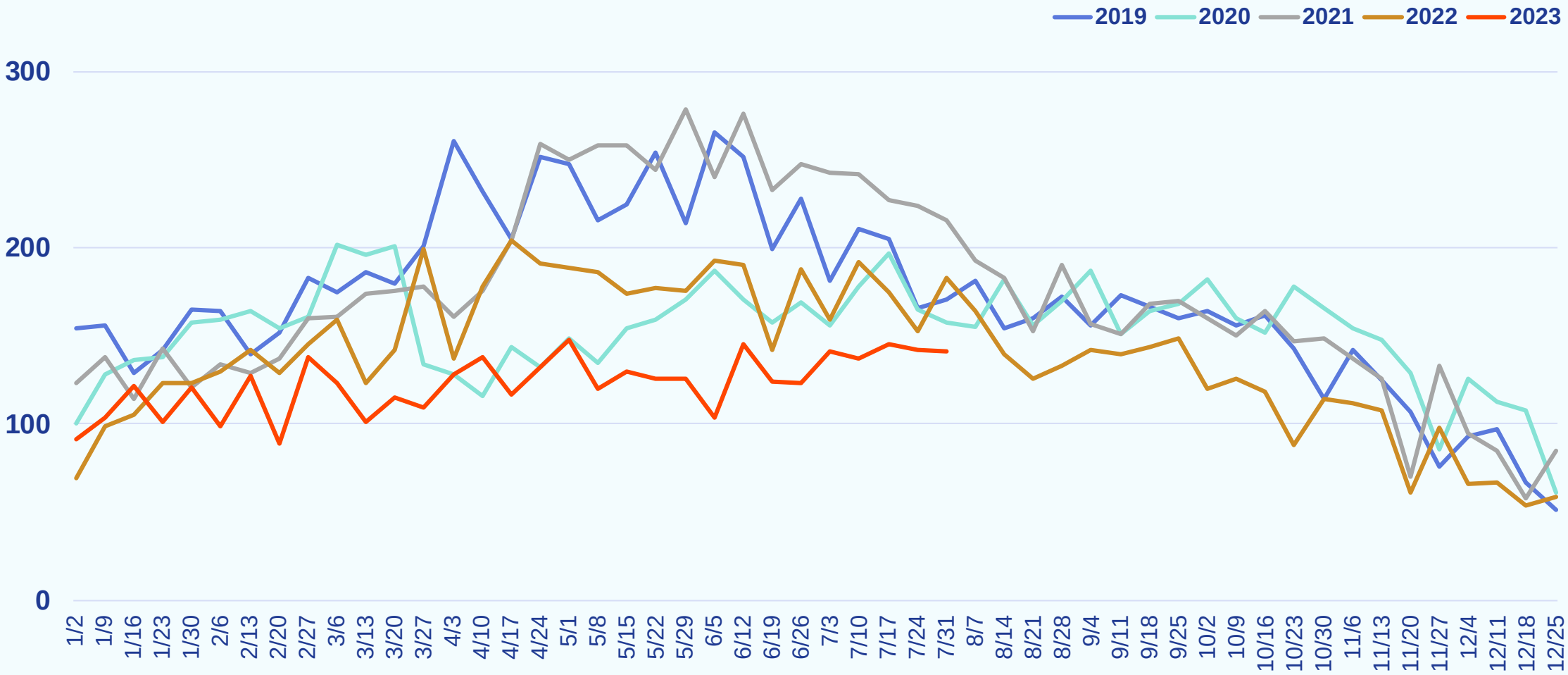
Weekly Median Days to Contract

Week Ending August 6, 2023



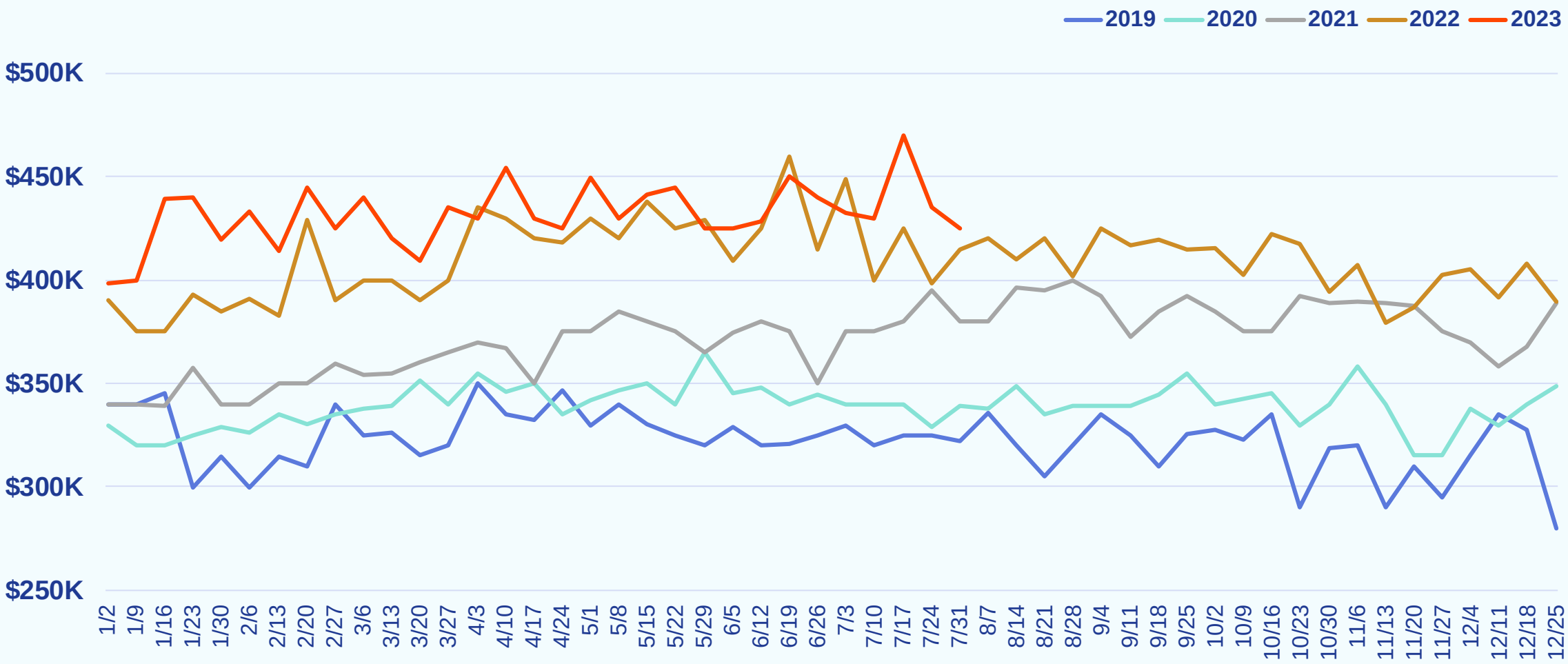
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023

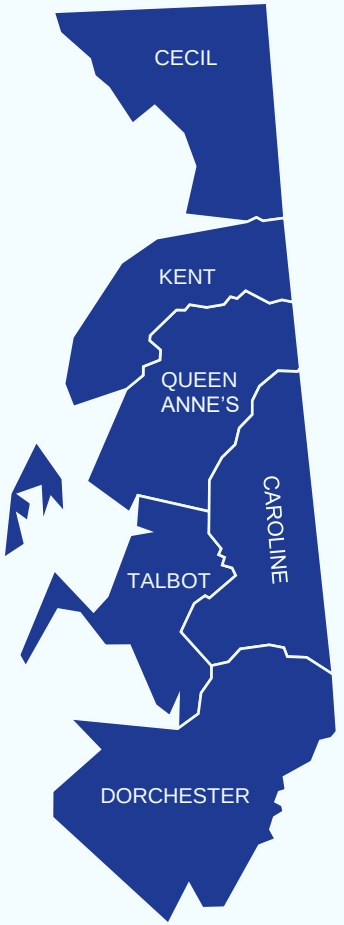


Maryland Eastern Shore

Weekly Snapshot

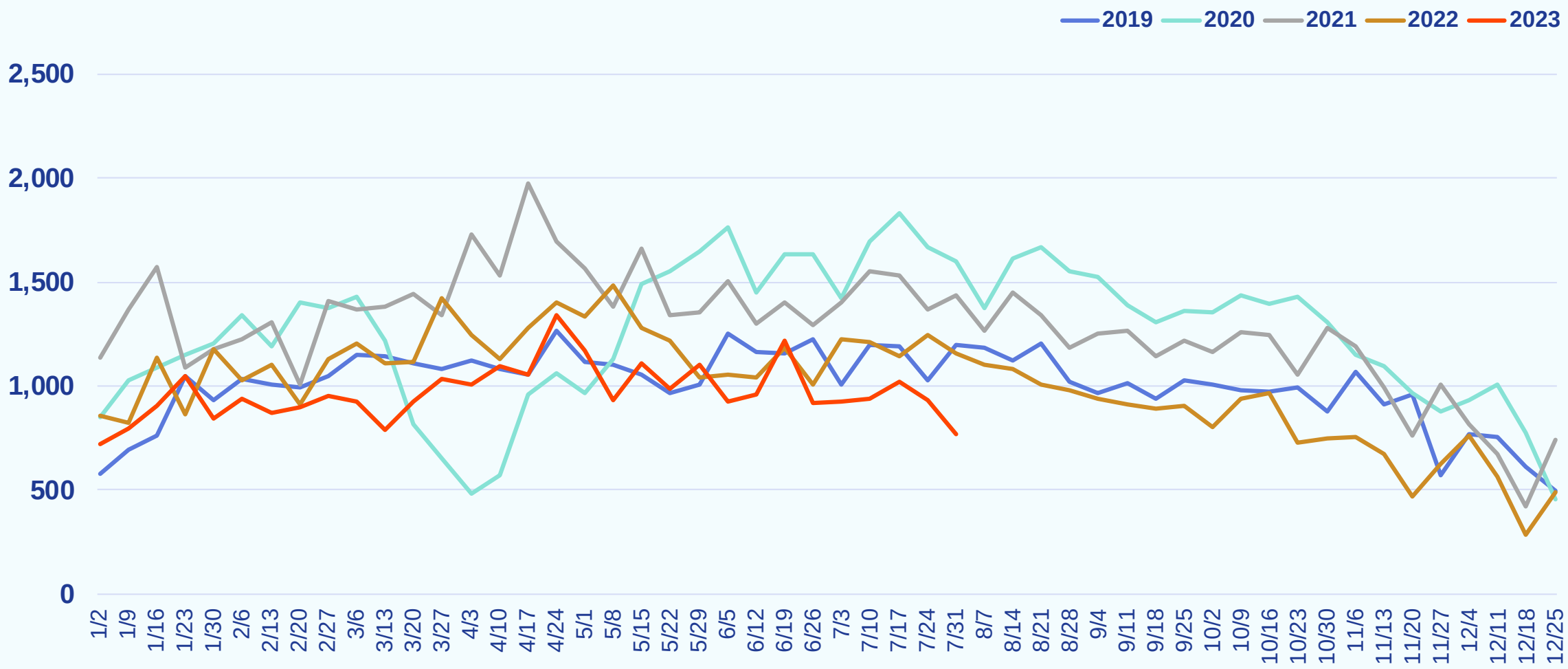
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	767	-33.7%	-17.8%
New Purchase Contracts	98	-32.4%	-8.4%
Median Time to Contract	21 days	+6 days	+1 day
New Listings	91	-3.2%	+15.2%
Median List Price	$369,500	+2.9%	-2.5%



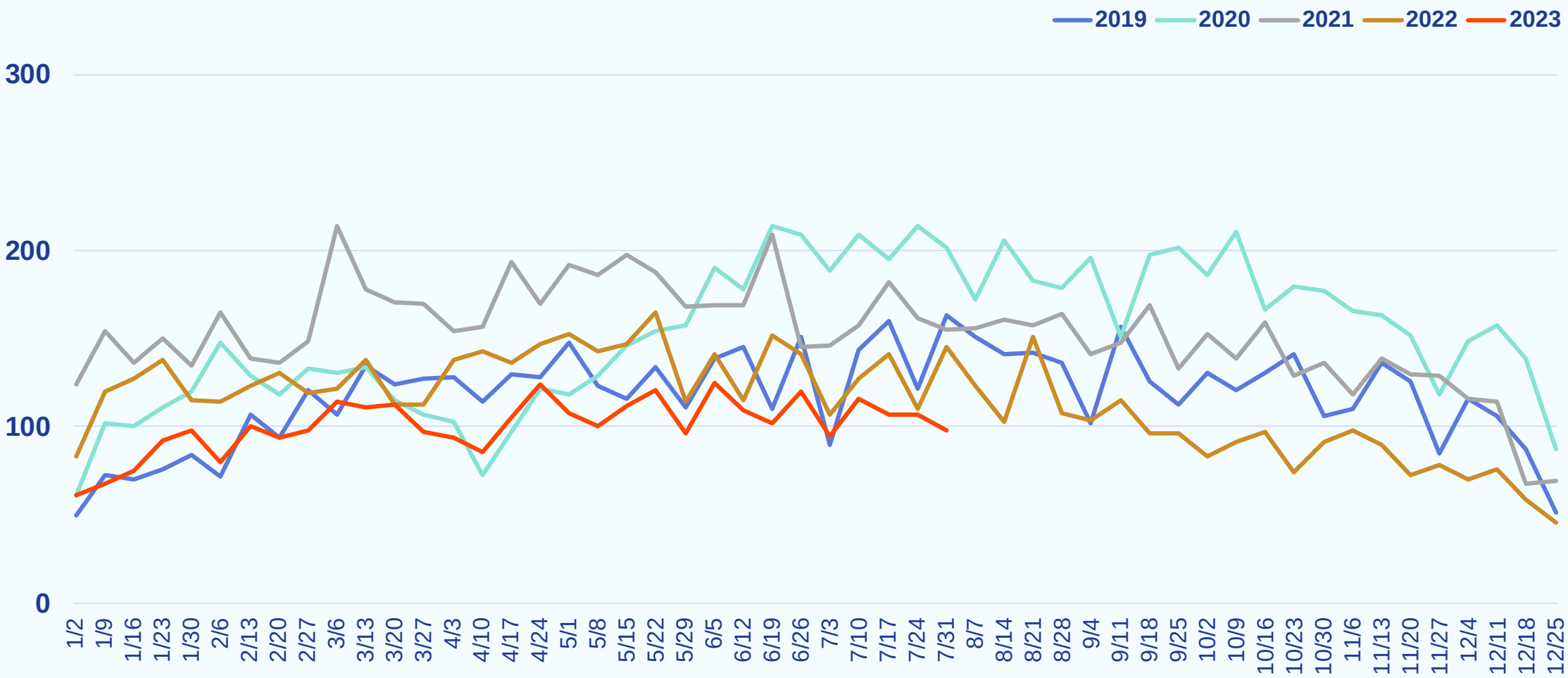
Weekly Showings

Week Ending August 6, 2023



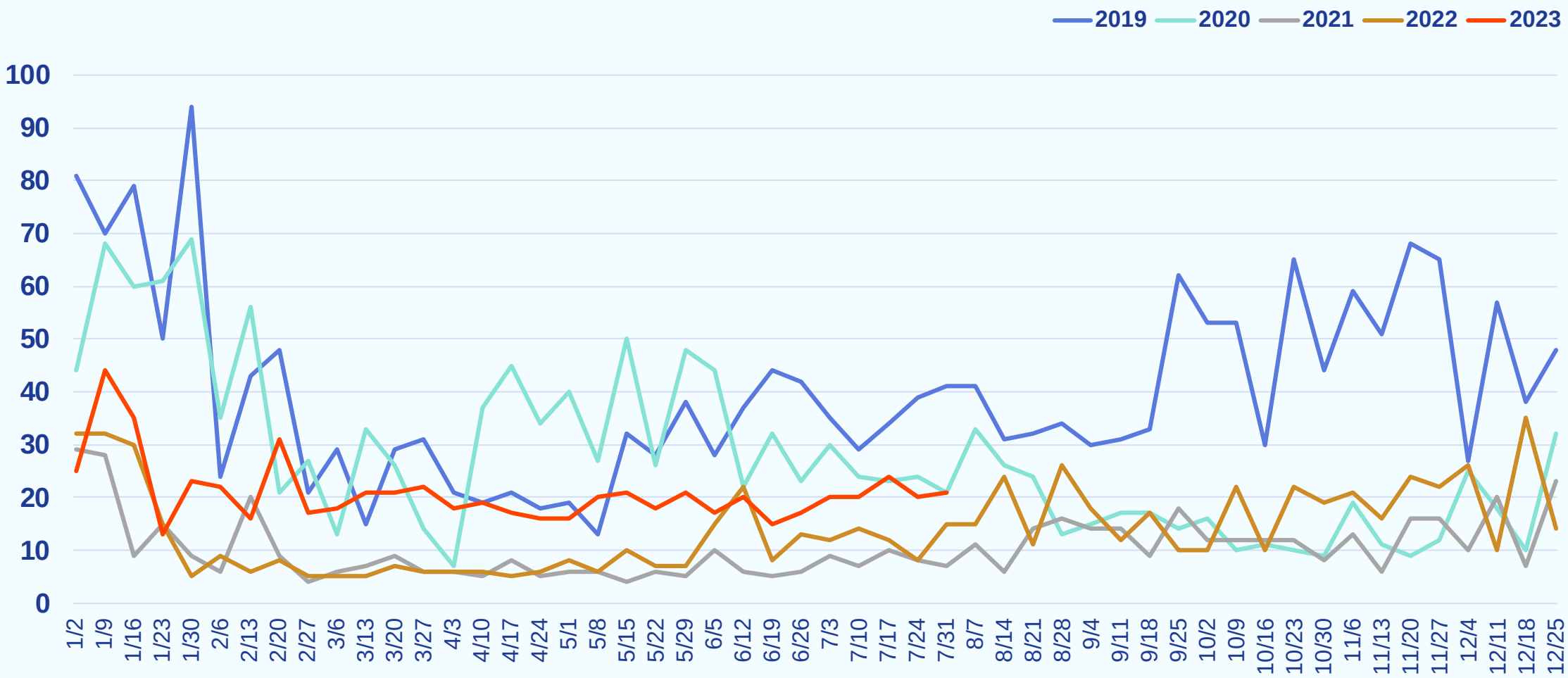
Weekly New Purchase Contracts

Week Ending August 6, 2023



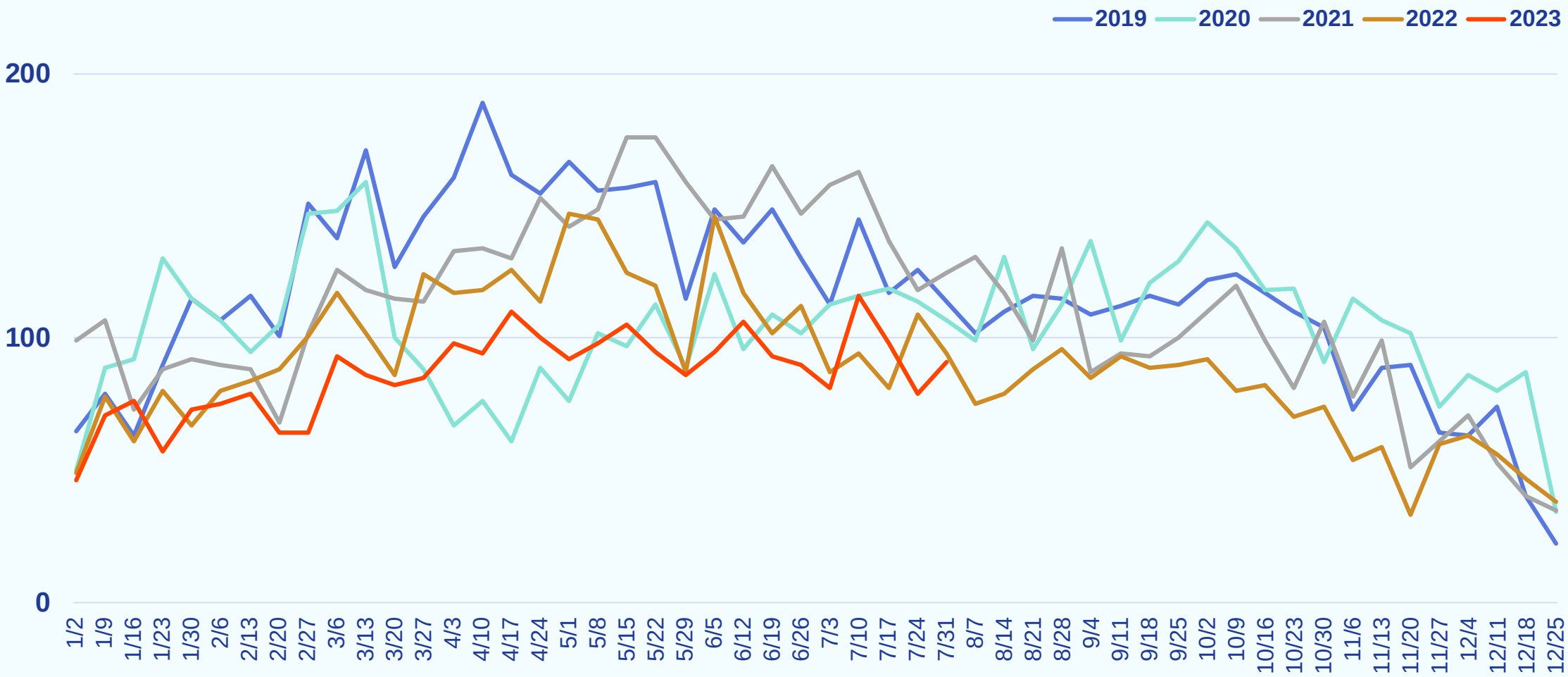
Weekly Median Days to Contract

Week Ending August 6, 2023



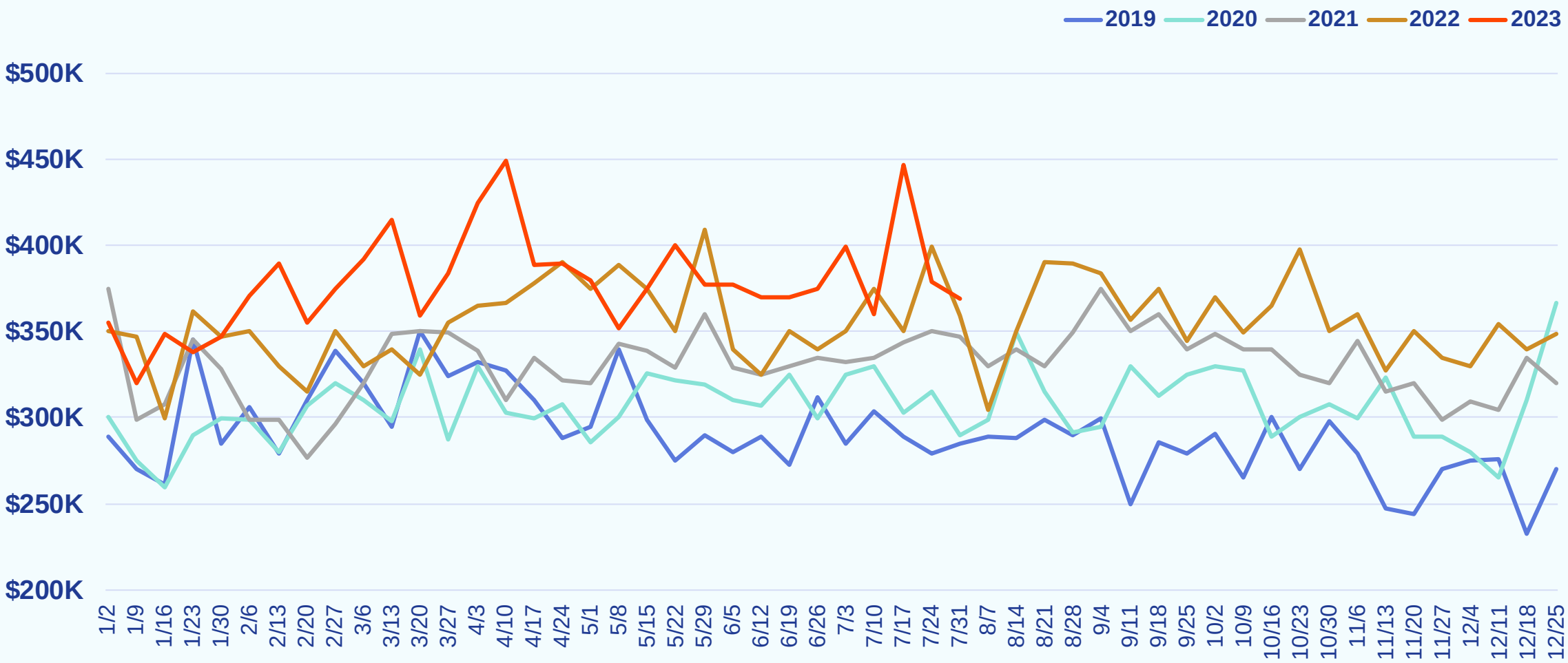
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 2023



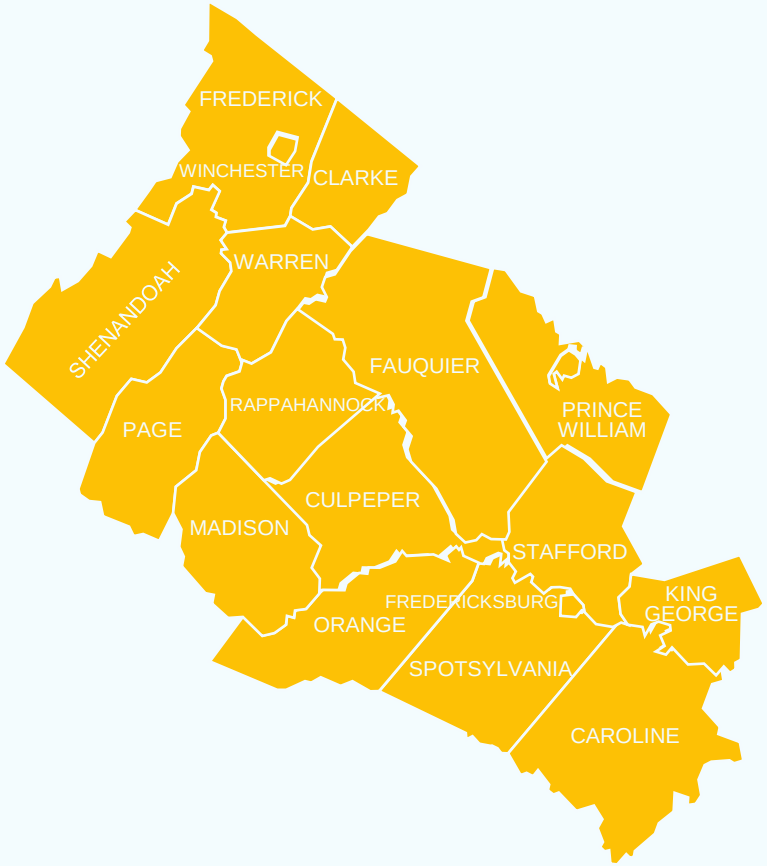
North Central Virginia

NORTH CENTRAL VIRGINIA

Weekly Snapshot

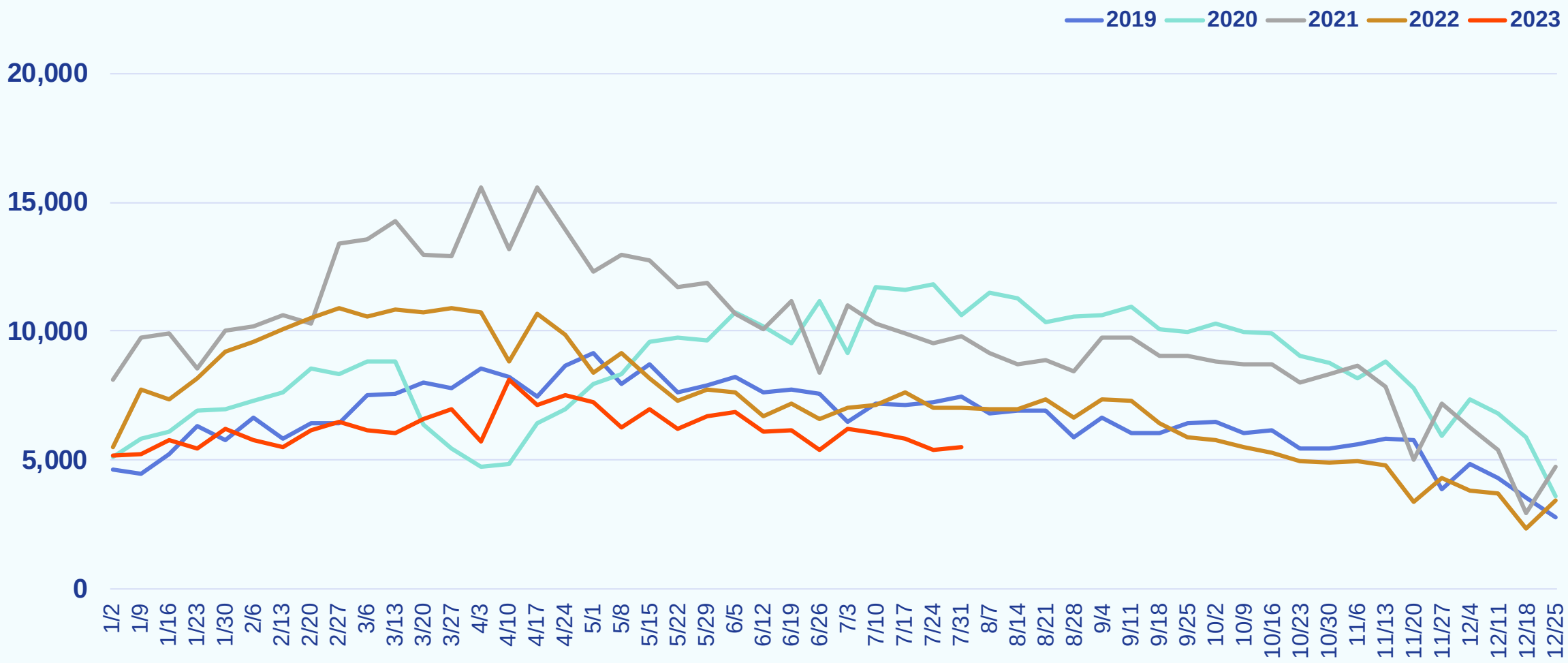
Week Ending August 6, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,520	-21.6%	+2.8%
New Purchase Contracts	429	-20.8%	-7.5%
Median Time to Contract	16 days	-1 day	+0 days
New Listings	359	-28.6%	-17.5%
Median List Price	$485,000	+1.5%	-2.8%



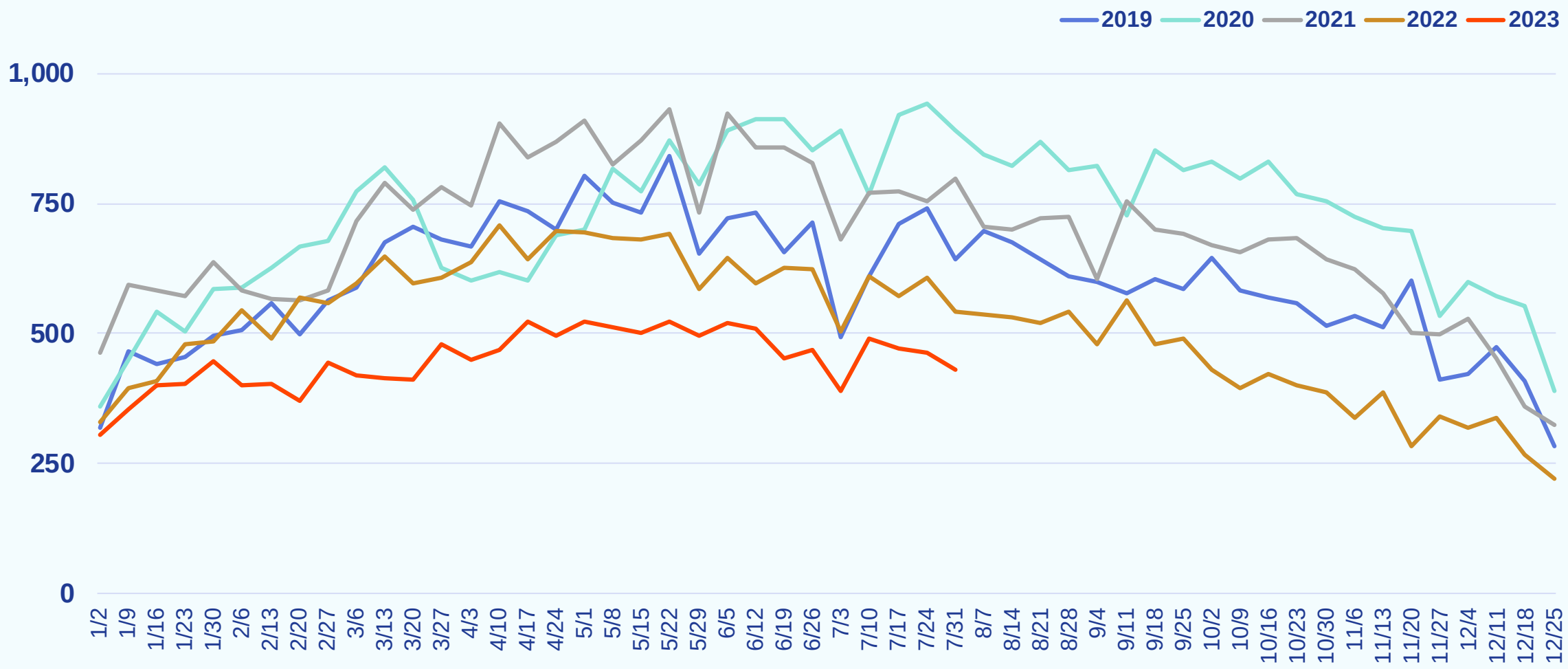
Weekly Showings

Week Ending August 6, 2023



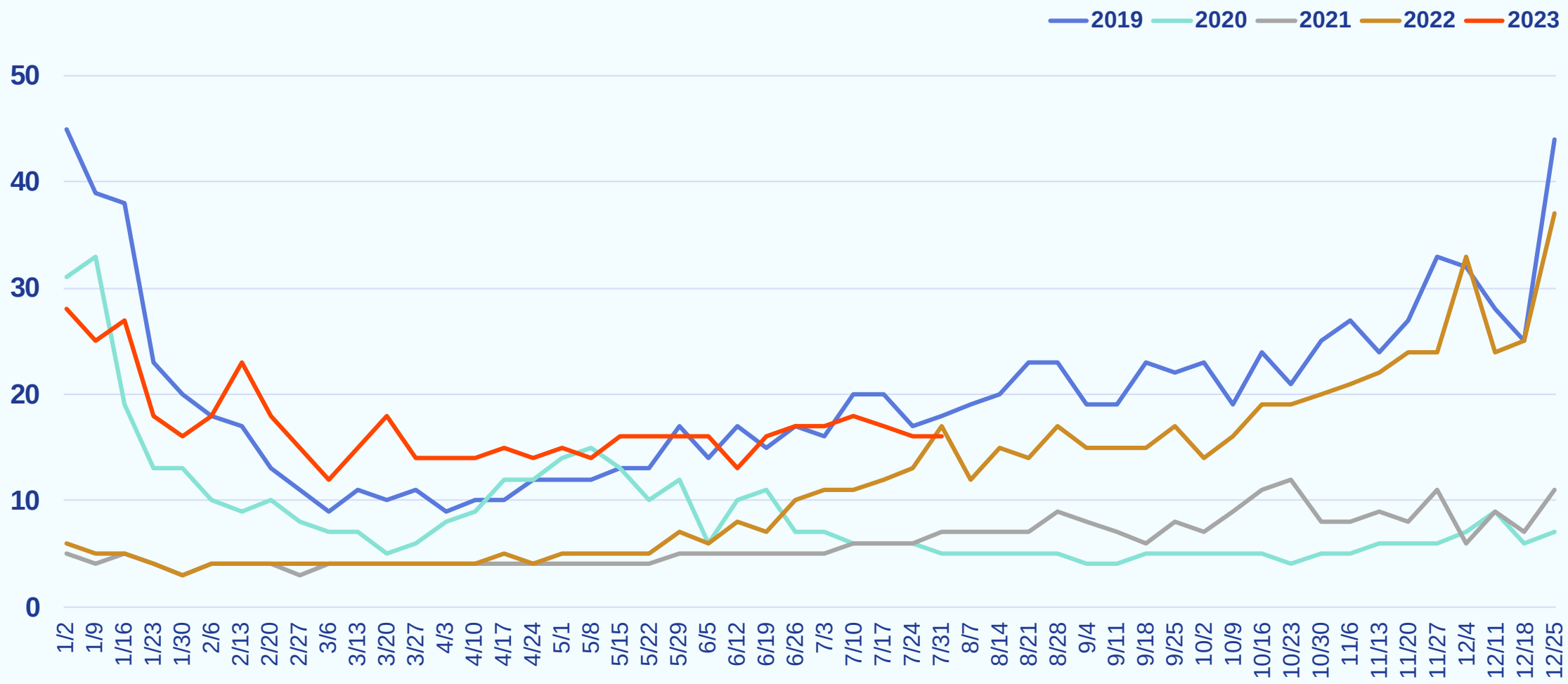
Weekly New Purchase Contracts

Week Ending August 6, 2023



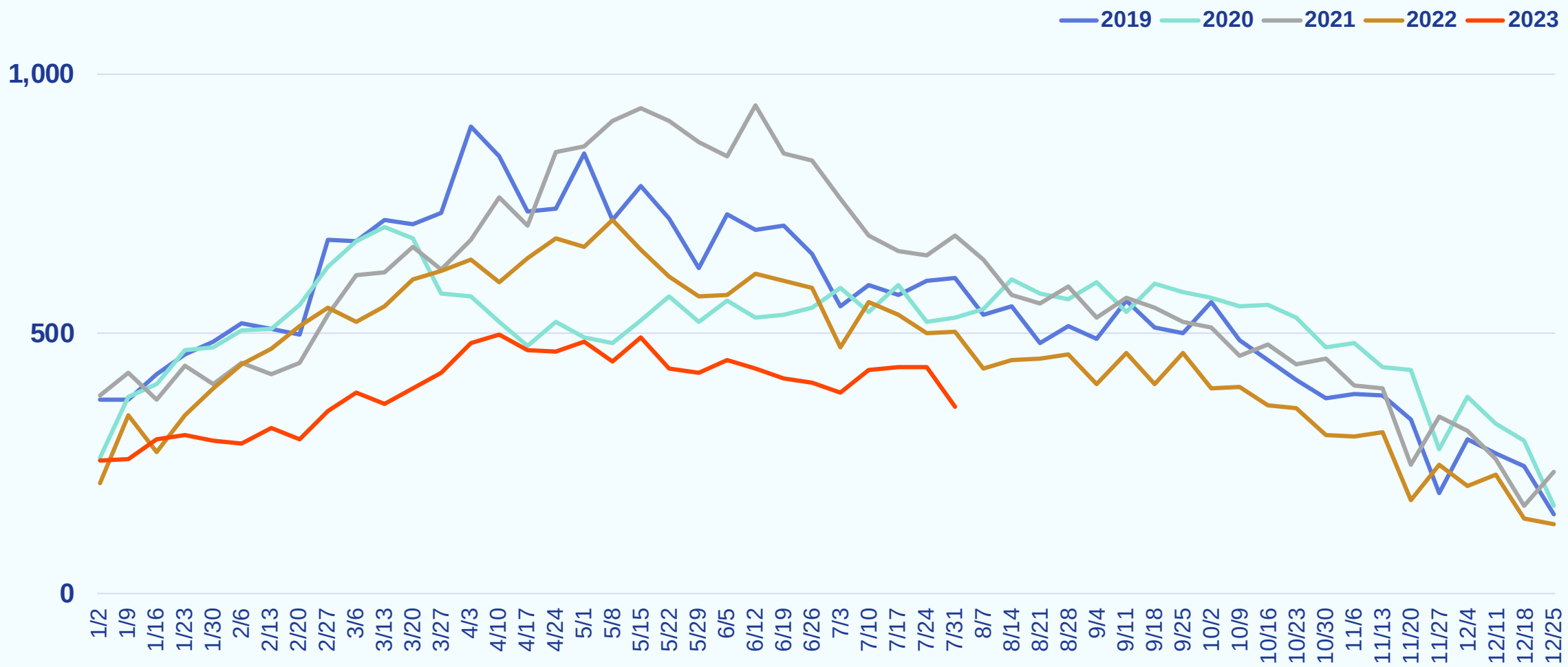
Weekly Median Days to Contract

Week Ending August 6, 2023



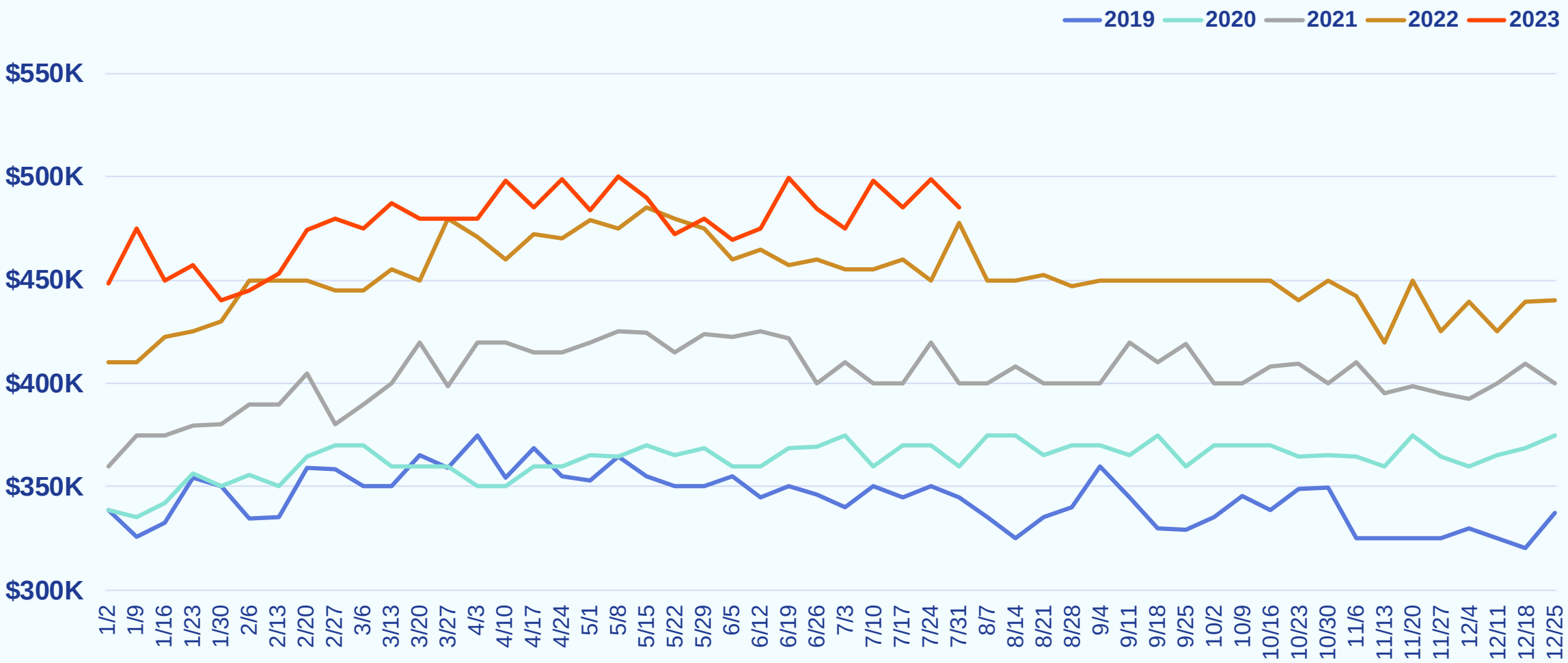
Weekly New Listings

Week Ending August 6, 2023



Weekly Median List Price

Week Ending August 6, 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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