bright MLS

Weekly Market Report

Week Ending May 21, 2023

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



Summary

Week Ending May 21, 2023

- **New listings have slow but steady climb.** There are fewer new listings across the Bright MLS footprint compared to prior years. For the week ending May 21, 2023, new listings are lower than last year by 24.0%. While we haven't seen a typical seasonal spring uptick, new listings are moving on an upward trajectory from the beginning of the year. Compared to last week, new listings are up 5.7%. The next few weeks will show if the buying season will be extended and continue making slight gains or return to the typical downward movement following a May peak.
- **Median list price hovers above 2022.** New listing activity is lower, but the prices of homes listed in today's market are similar to last year. At $414,900, the median list price for the week ending May 21 was 1.2% higher than a year ago. Most regions in the Bright MLS footprint show slightly higher median list prices than 2022.
- **New purchase contracts dip.** New contracts fell 3.0% for the week ending May 21 in the Mid-Atlantic region. Compared to the same week in 2022, new contracts are down 23.2%. Yet buyers are still active, as indicated by the increase in showing activity this week. Limited inventory constrains purchase activity and additional new listings could create more new contracts in upcoming weeks and months.

Weekly Market Trends

Week Ending May 21, 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

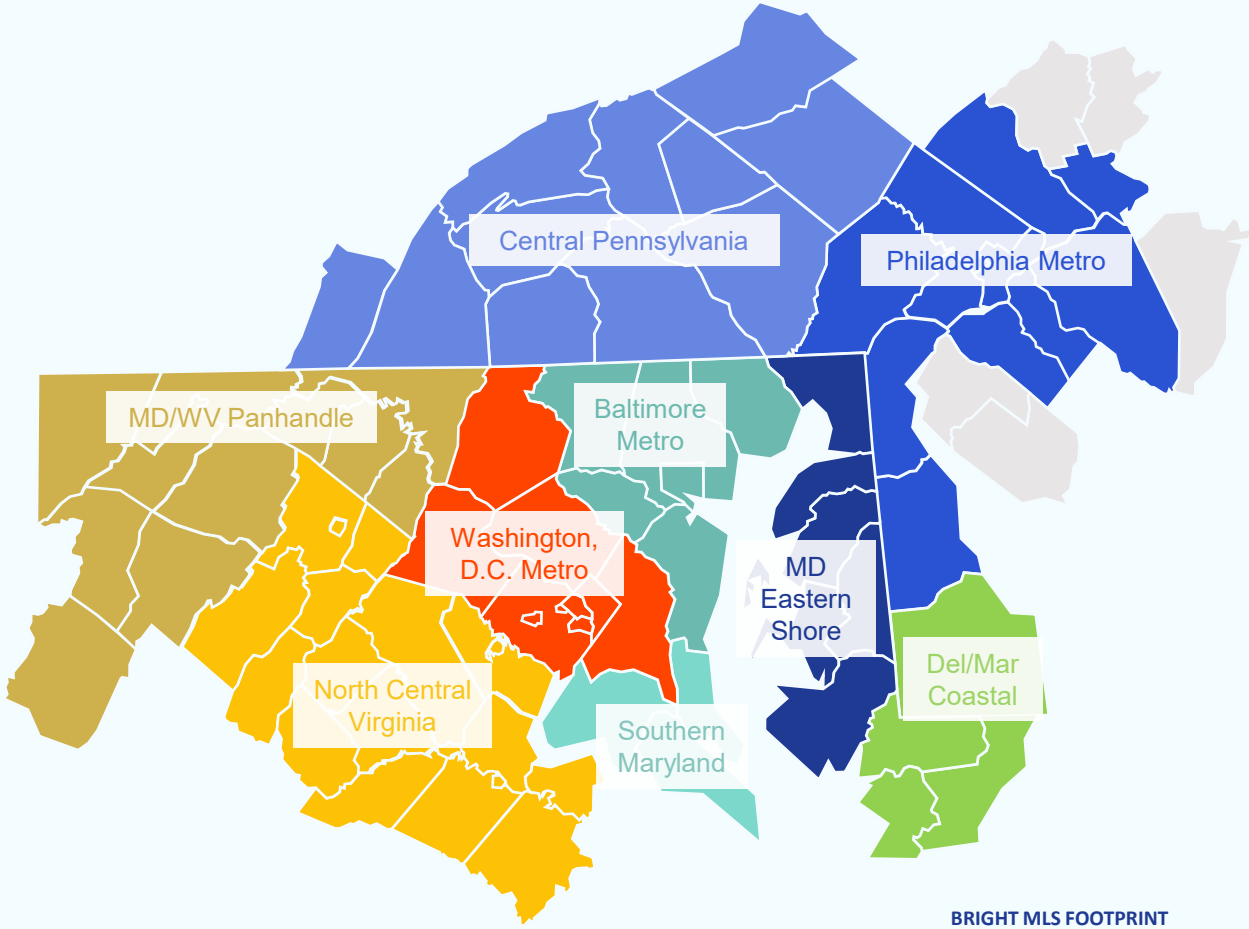
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

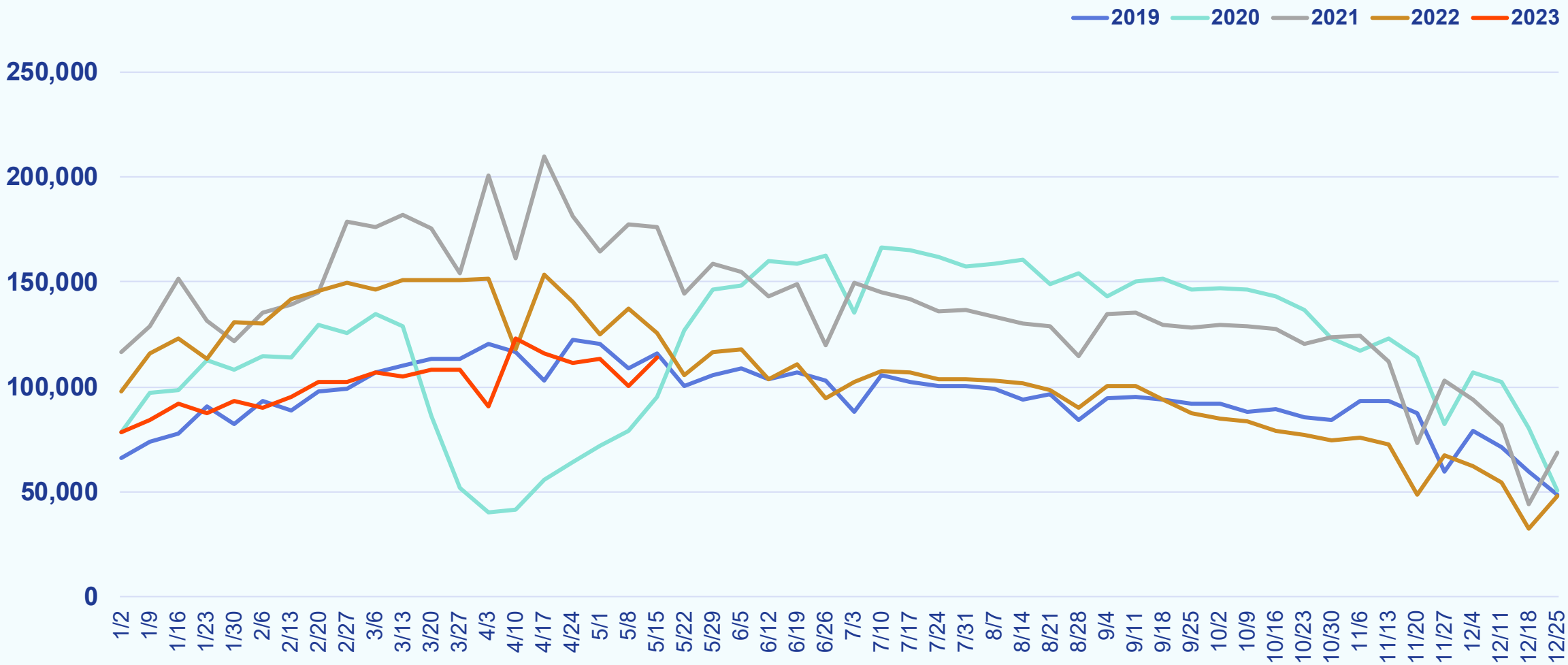
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	113,800	-9.6%	+13.0%
New Purchase Contracts	6,645	-23.2%	-3.0%
Median Time to Contract	14 days	+9 days	+1 day
New Listings	6,284	-24.0%	+5.7%
Median List Price	$414,900	+1.2%	+1.4%



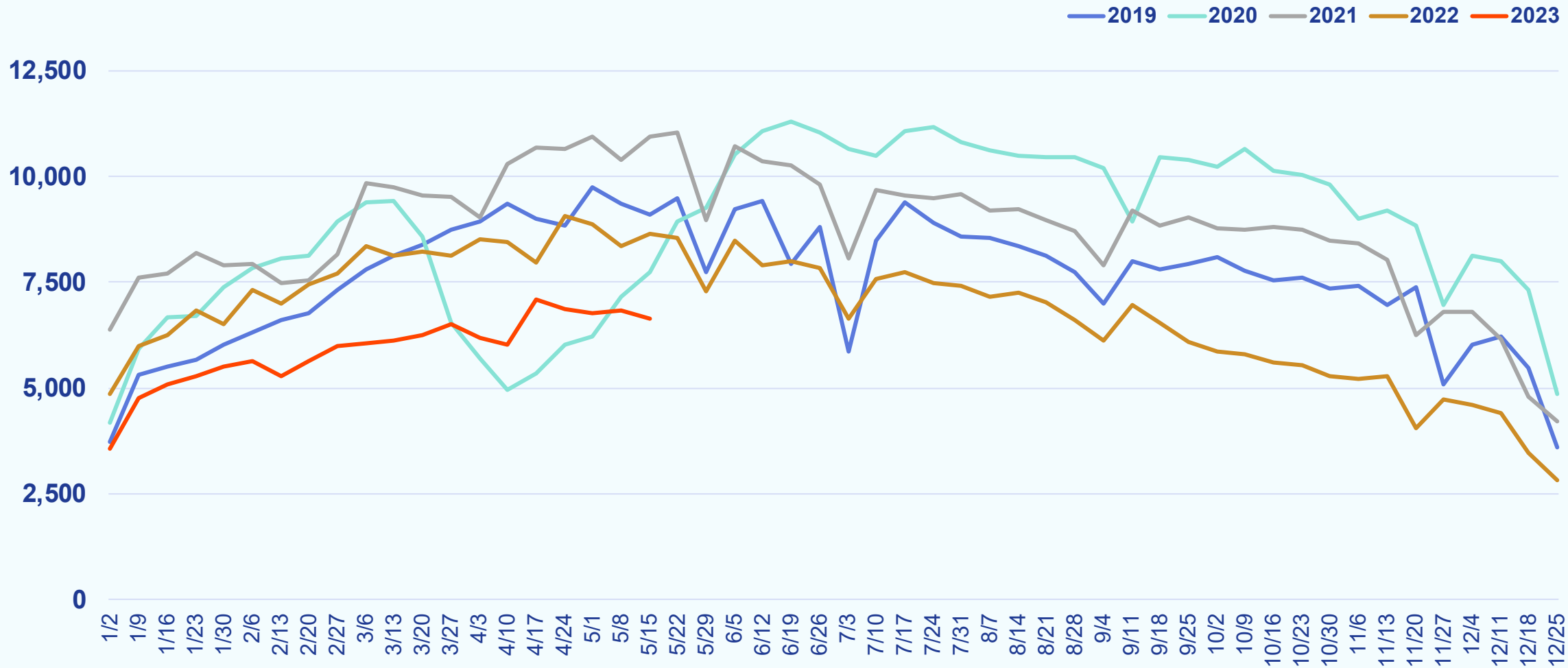
Weekly Showings

Week Ending May 21, 2023



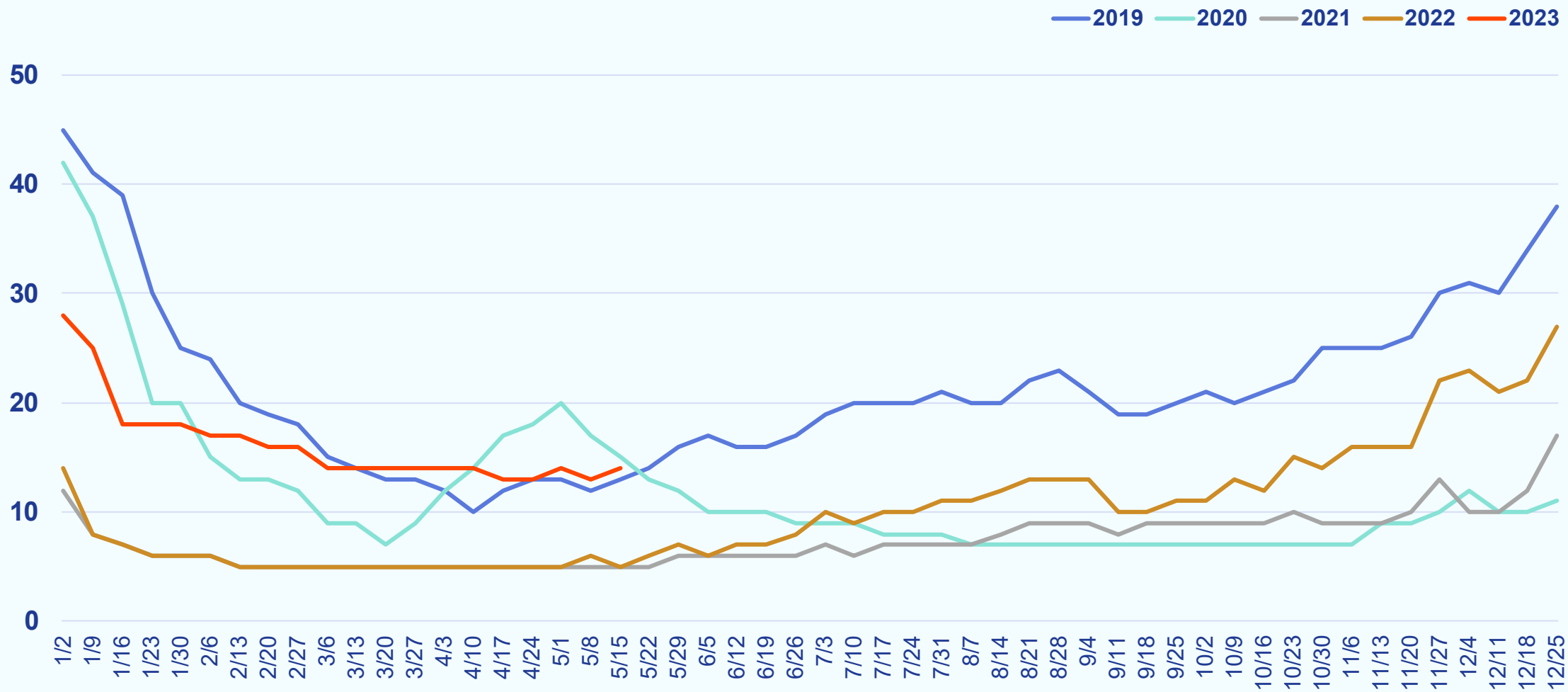
Weekly New Purchase Contracts

Week Ending May 21, 2023



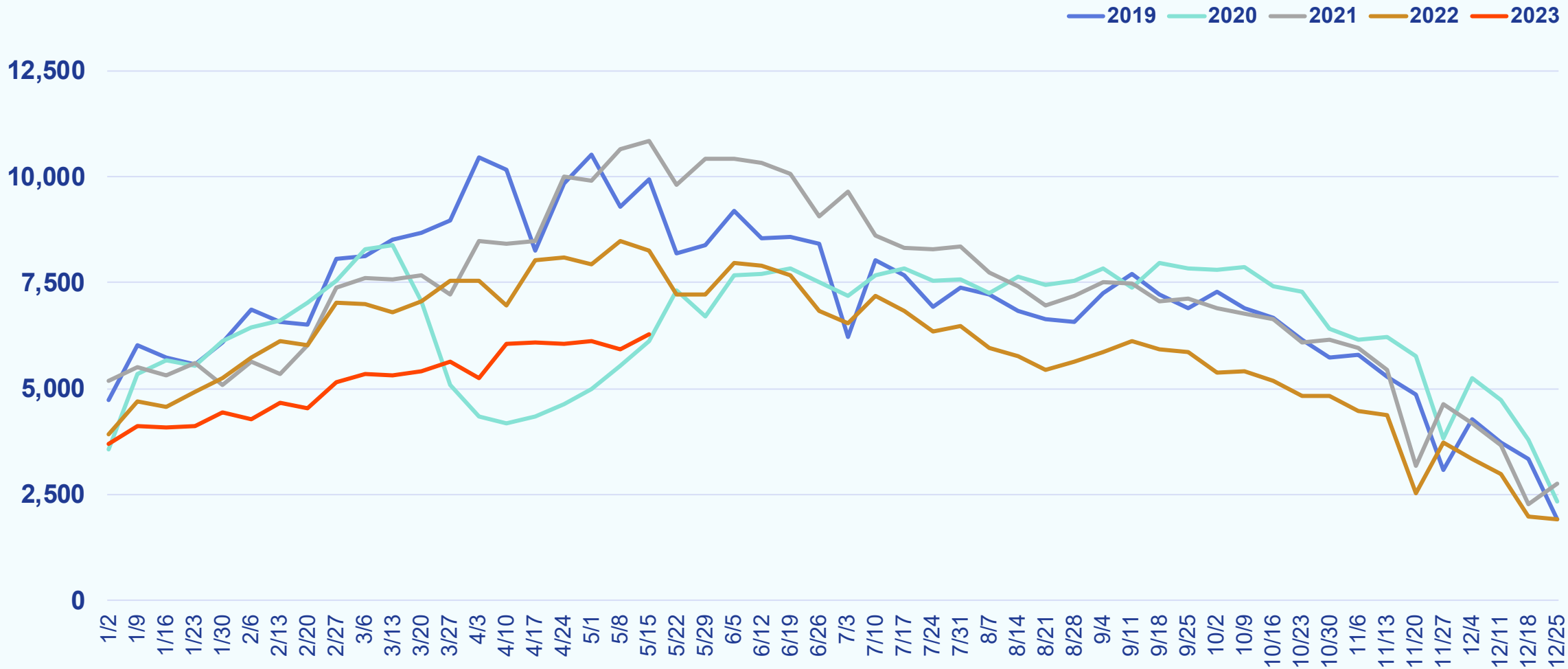
Weekly Median Time to Contract

Week Ending May 21, 2023



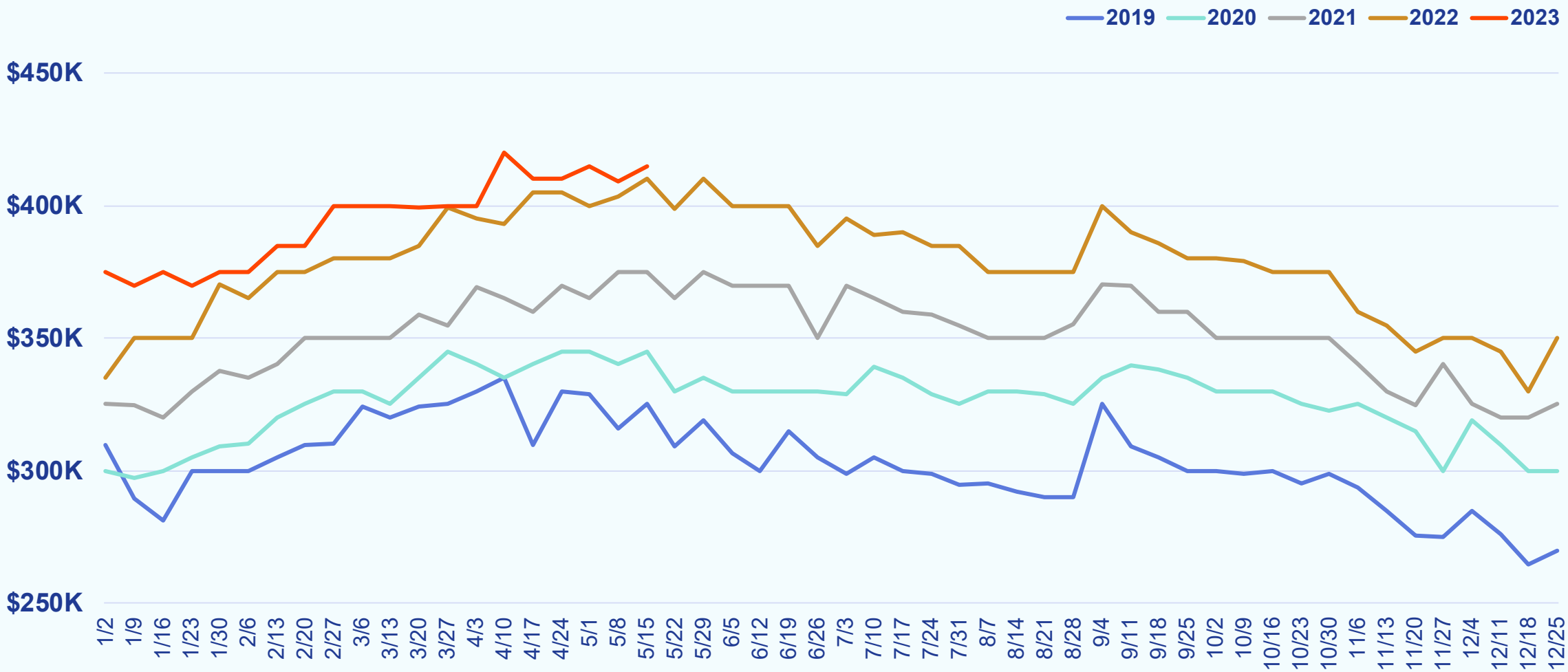
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023



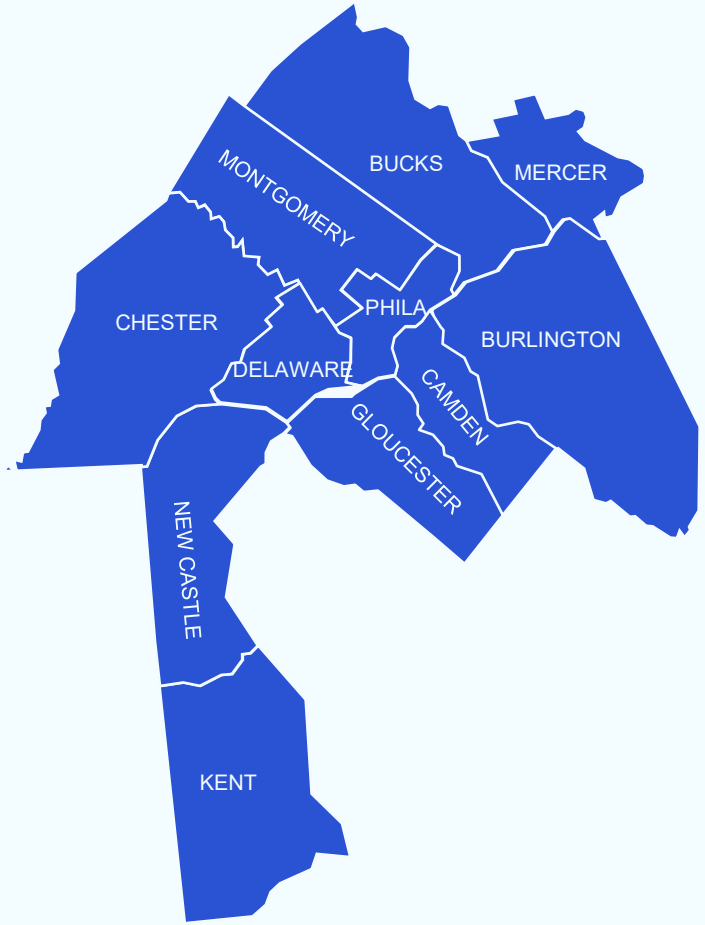
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

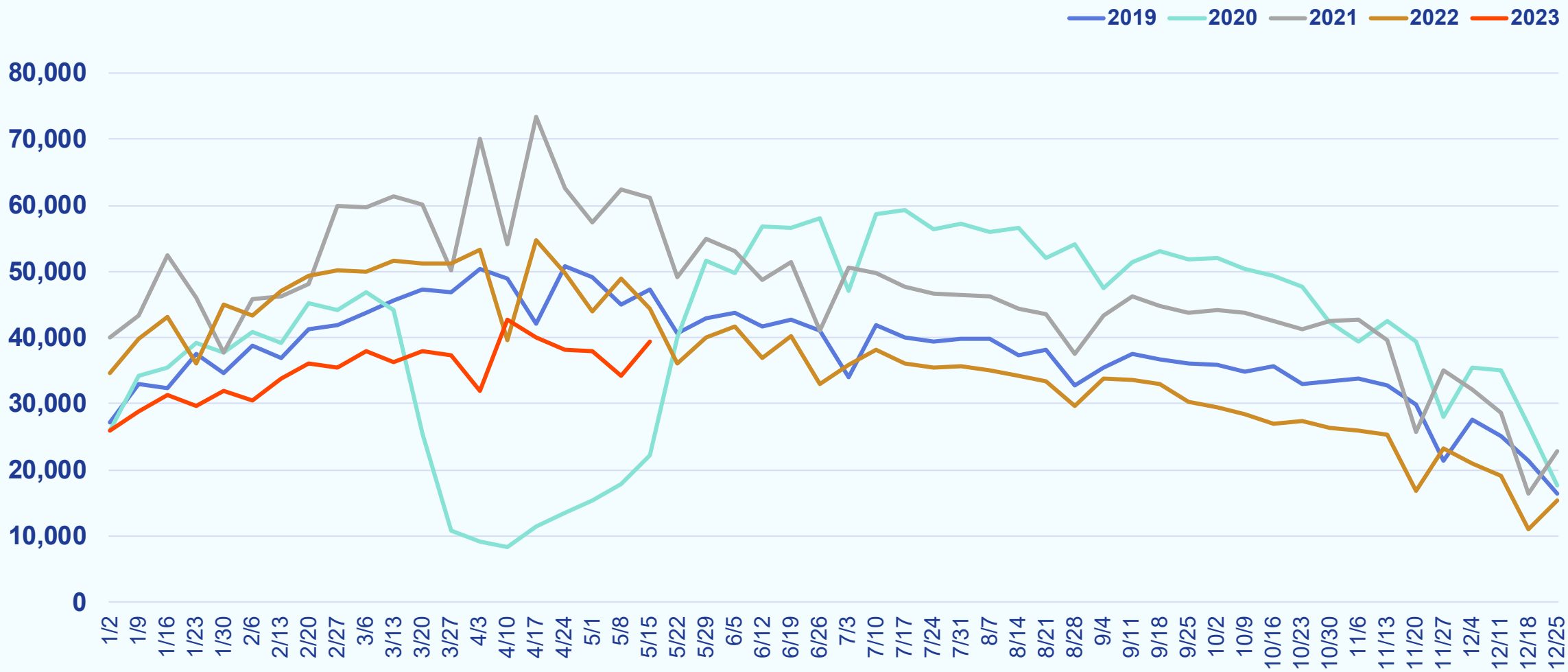
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	39,321	-11.5%	+15.1%
New Purchase Contracts	2,152	-24.1%	+2.2%
Median Time to Contract	11 days	+5 days	-1 day
New Listings	1,888	-25.8%	+13.4%
Median List Price	$360,000	+2.9%	+1.9%



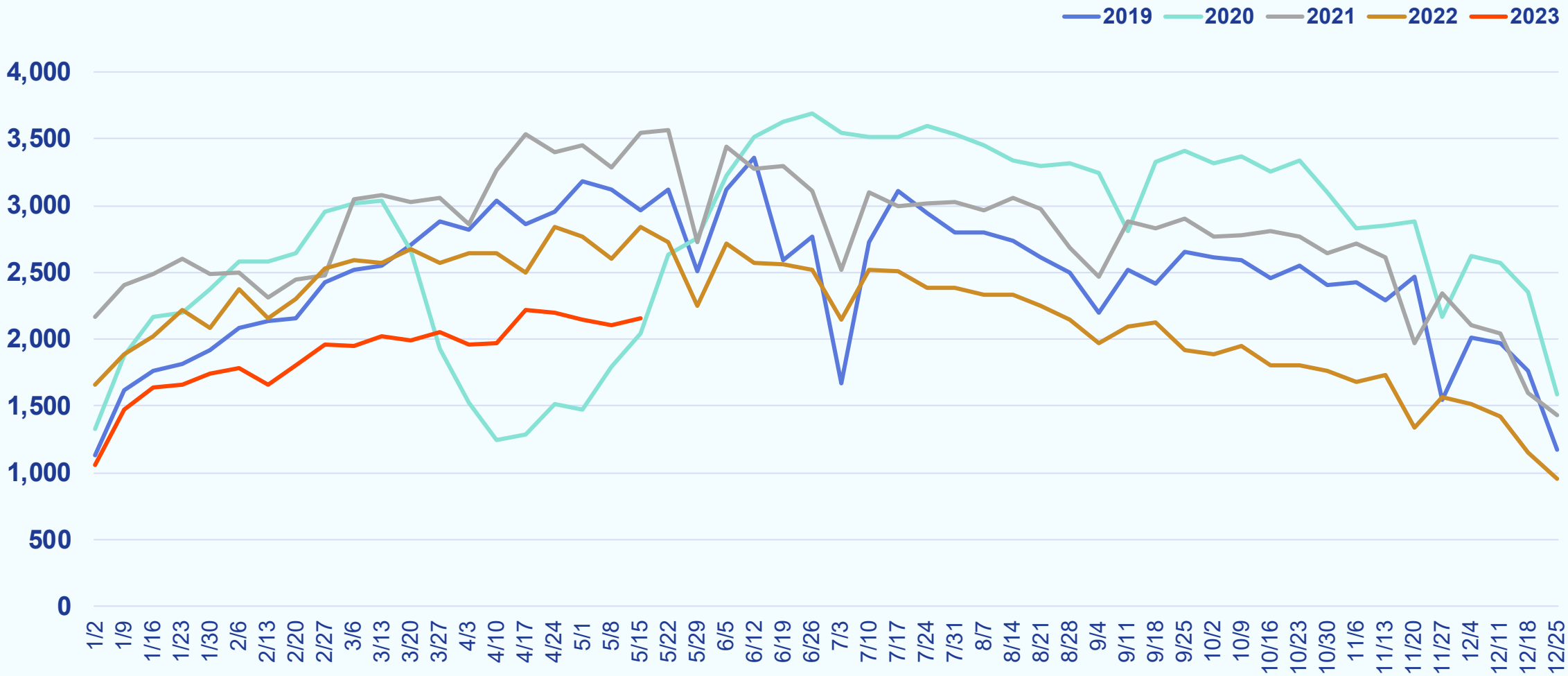
Weekly Showings

Week Ending May 21, 2023



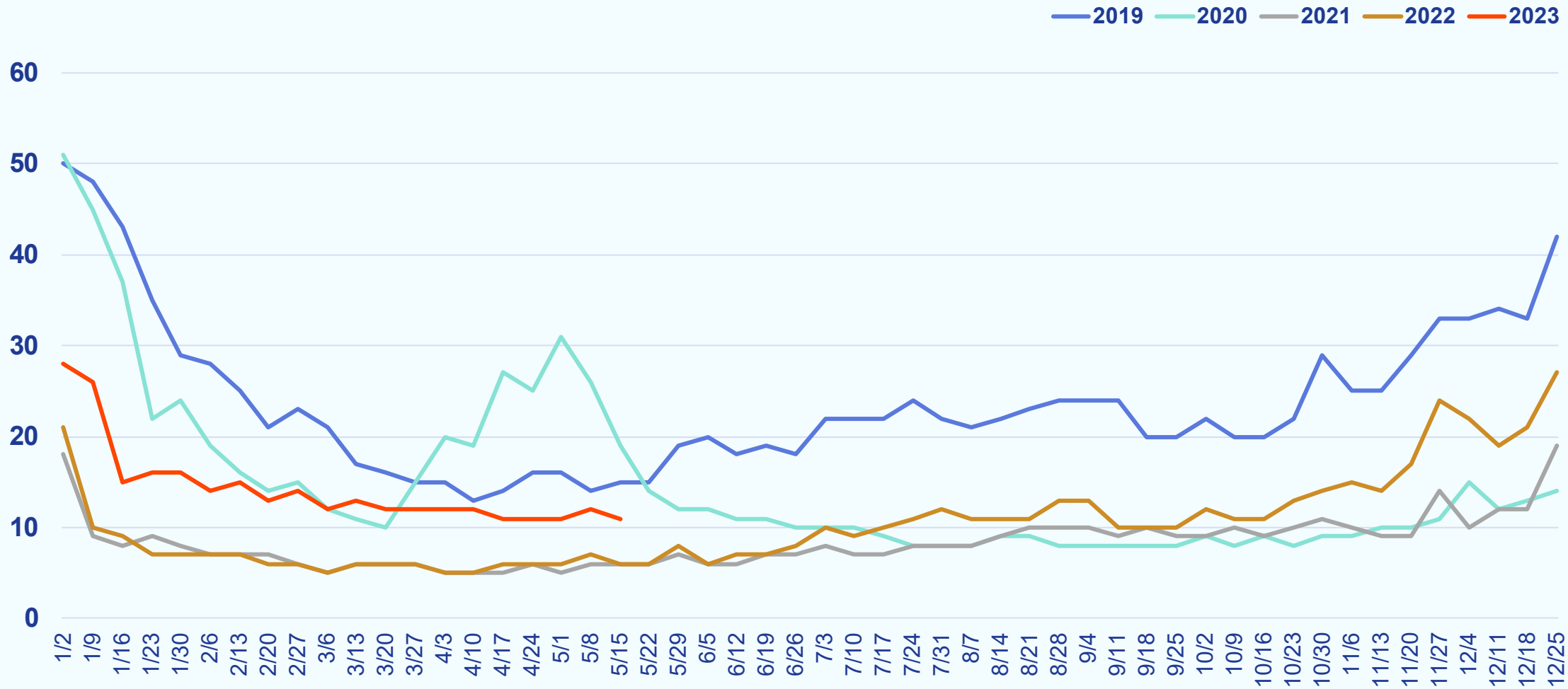
Weekly New Purchase Contracts

Week Ending May 21, 2023



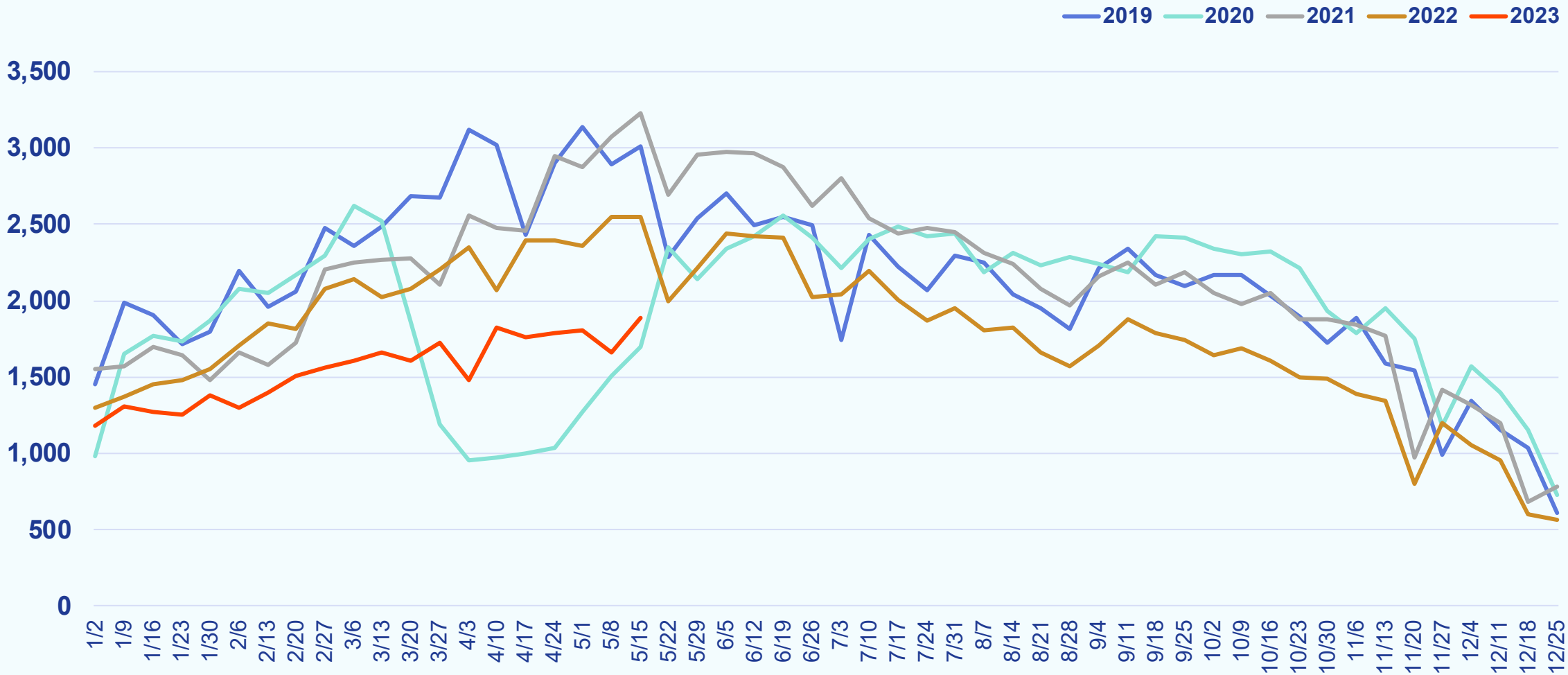
Weekly Median Days to Contract

Week Ending May 21, 2023



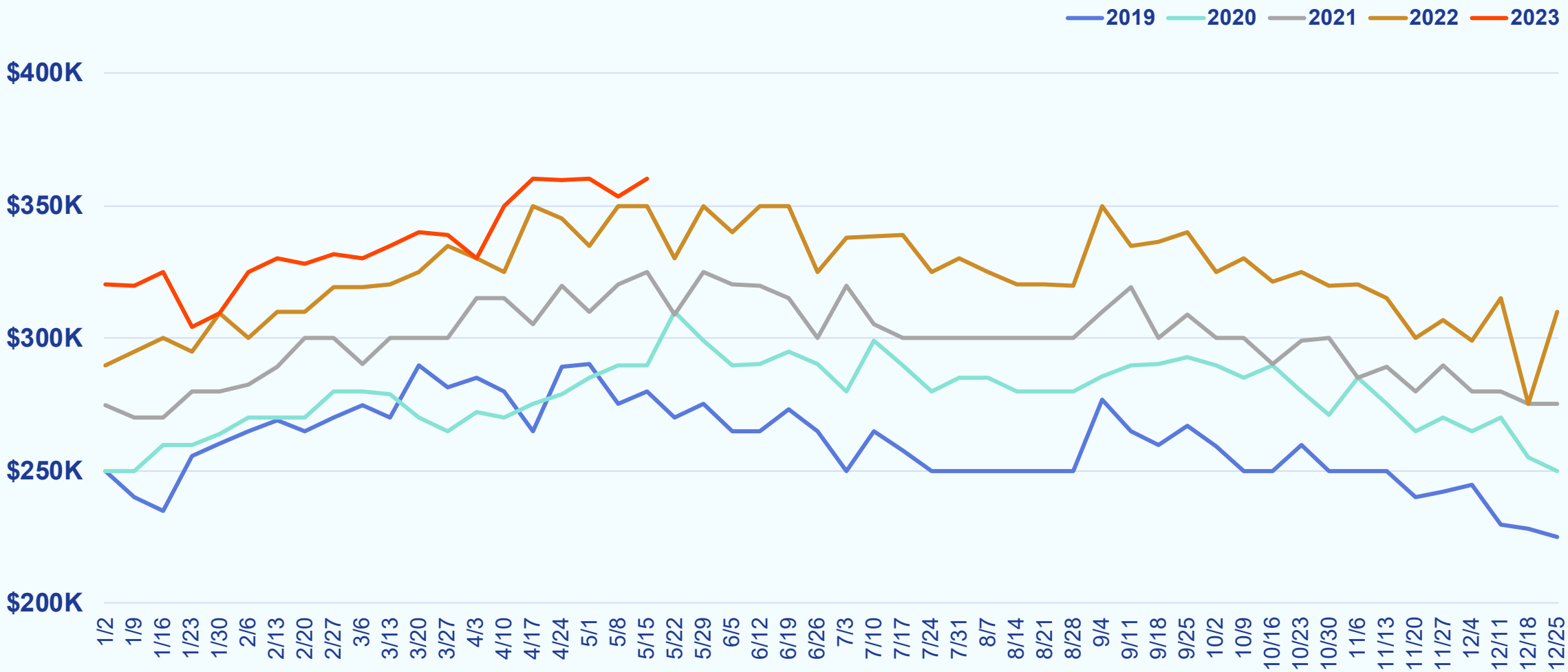
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023



Baltimore Metro

Weekly Snapshot

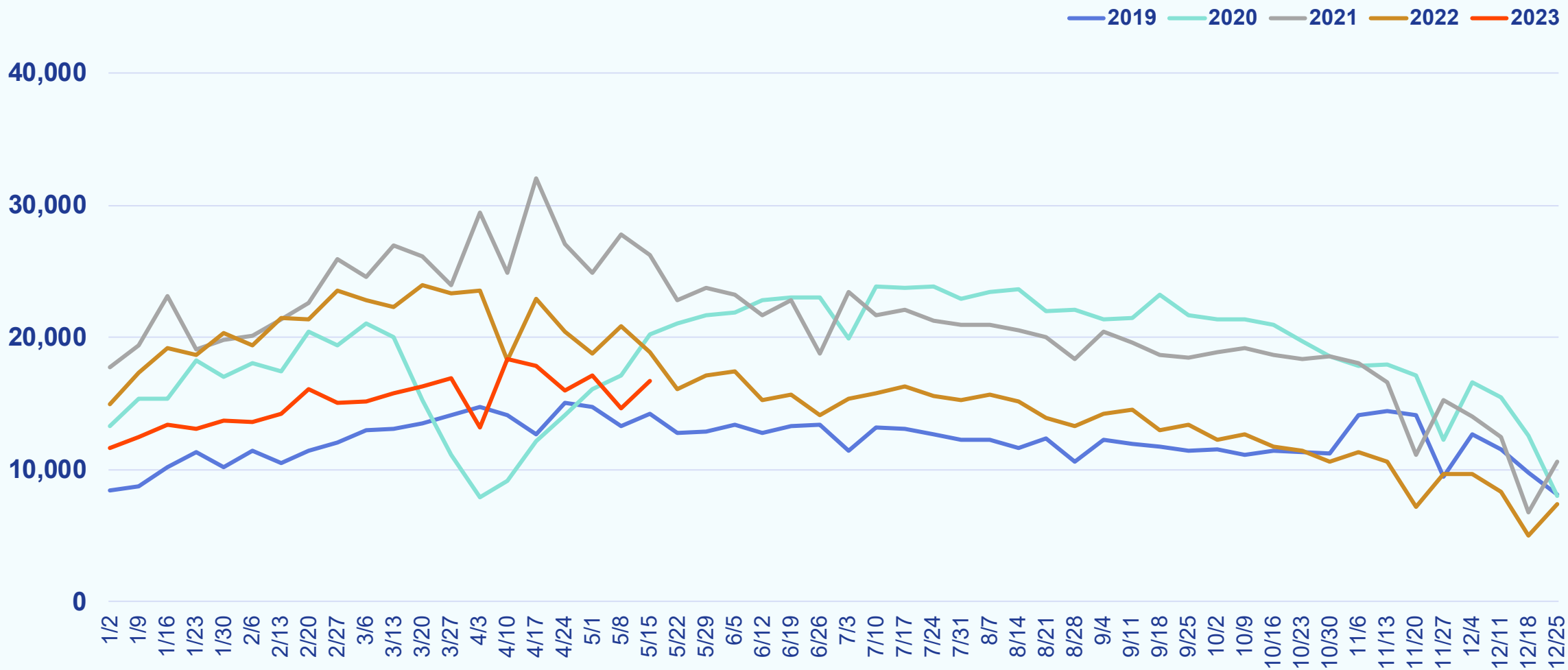
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	16,746	-11.2%	+14.3%
New Purchase Contracts	905	-24.8%	-5.1%
Median Time to Contract	15 days	+10 days	-1 day
New Listings	893	-26.0%	+3.0%
Median List Price	$376,750	+1.9%	+3.2%



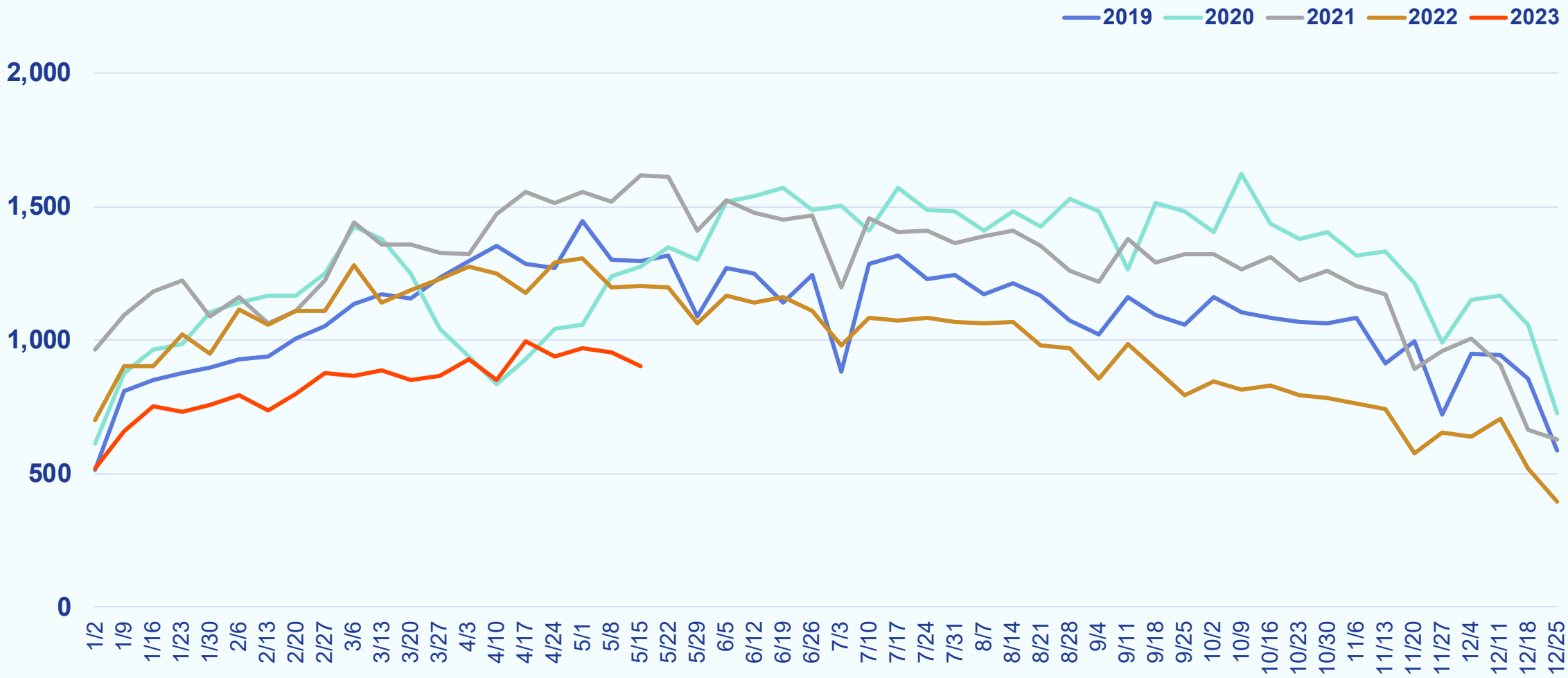
Weekly Showings

Week Ending May 21, 2023



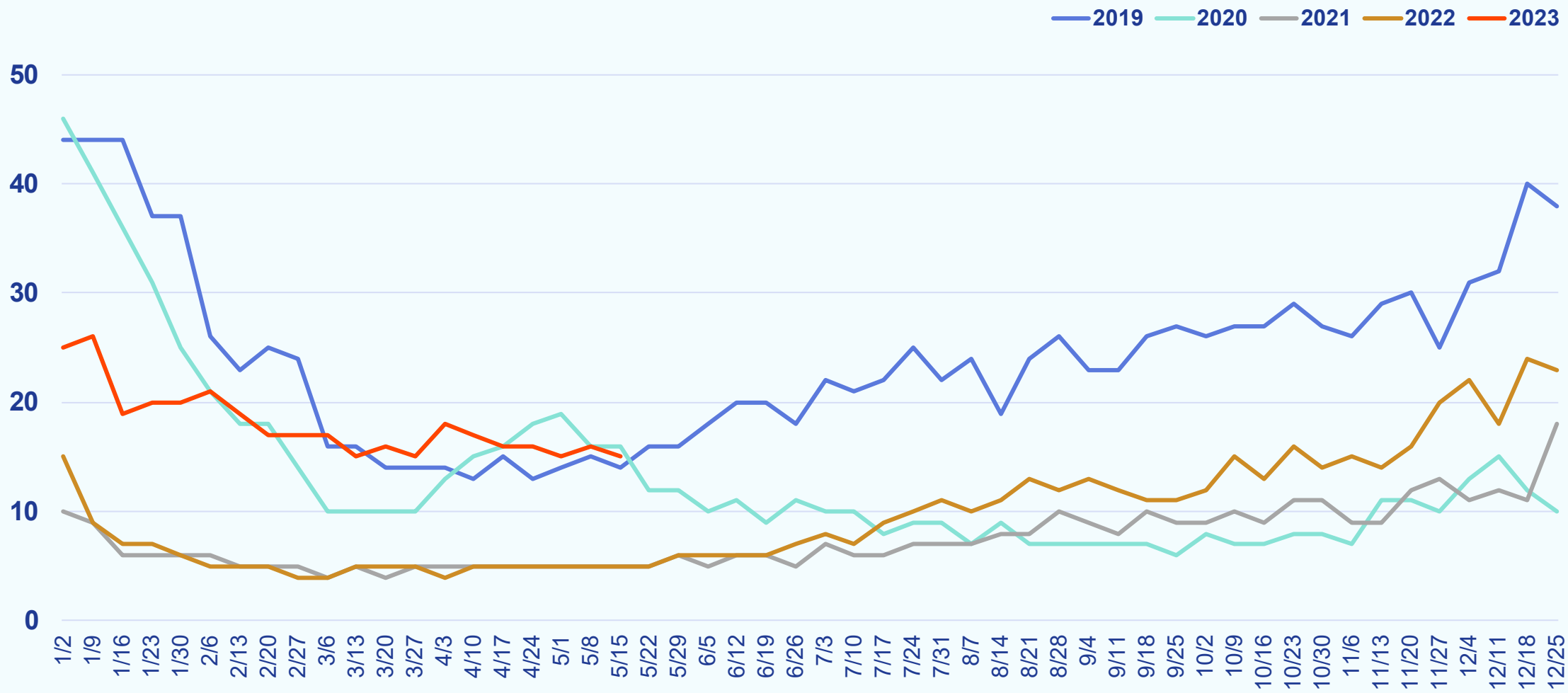
Weekly New Purchase Contracts

Week Ending May 21, 2023



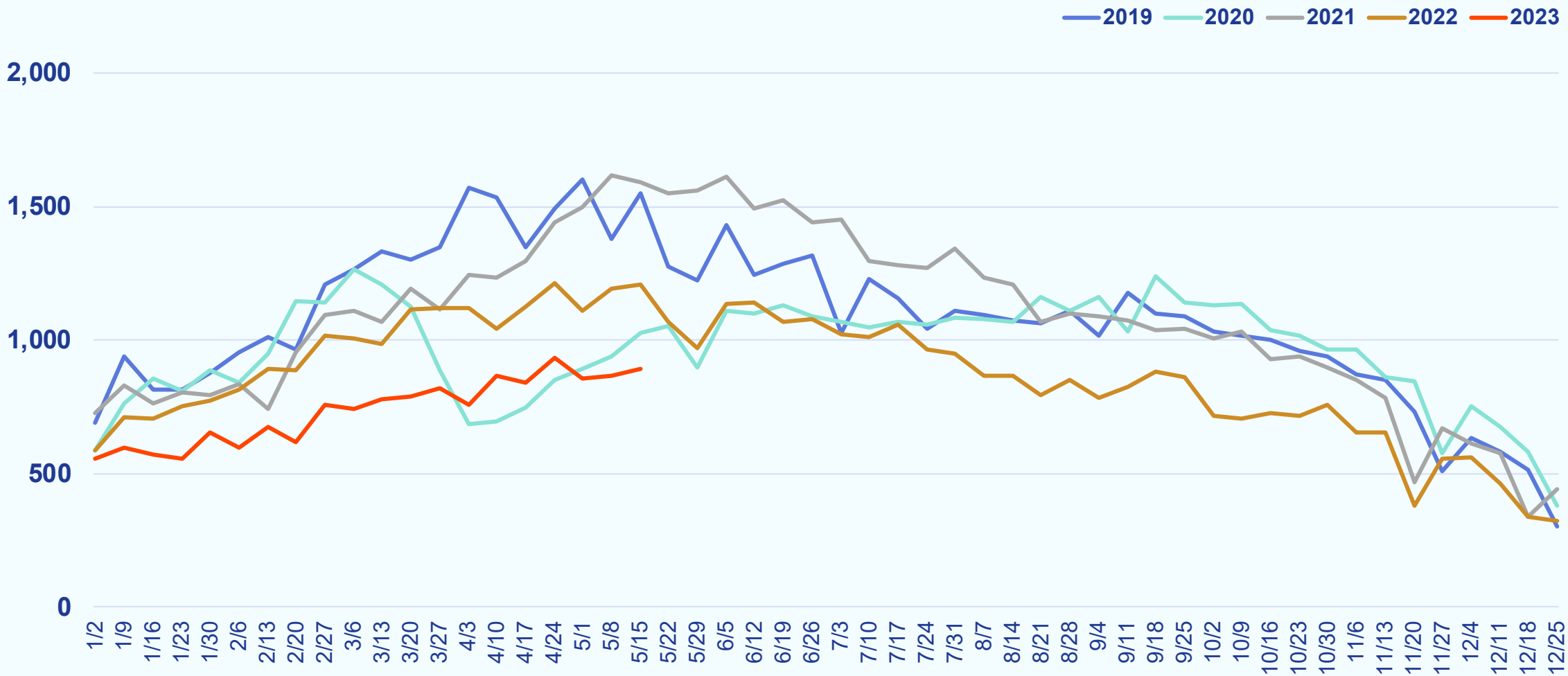
Weekly Median Days to Contract

Week Ending May 21, 2023



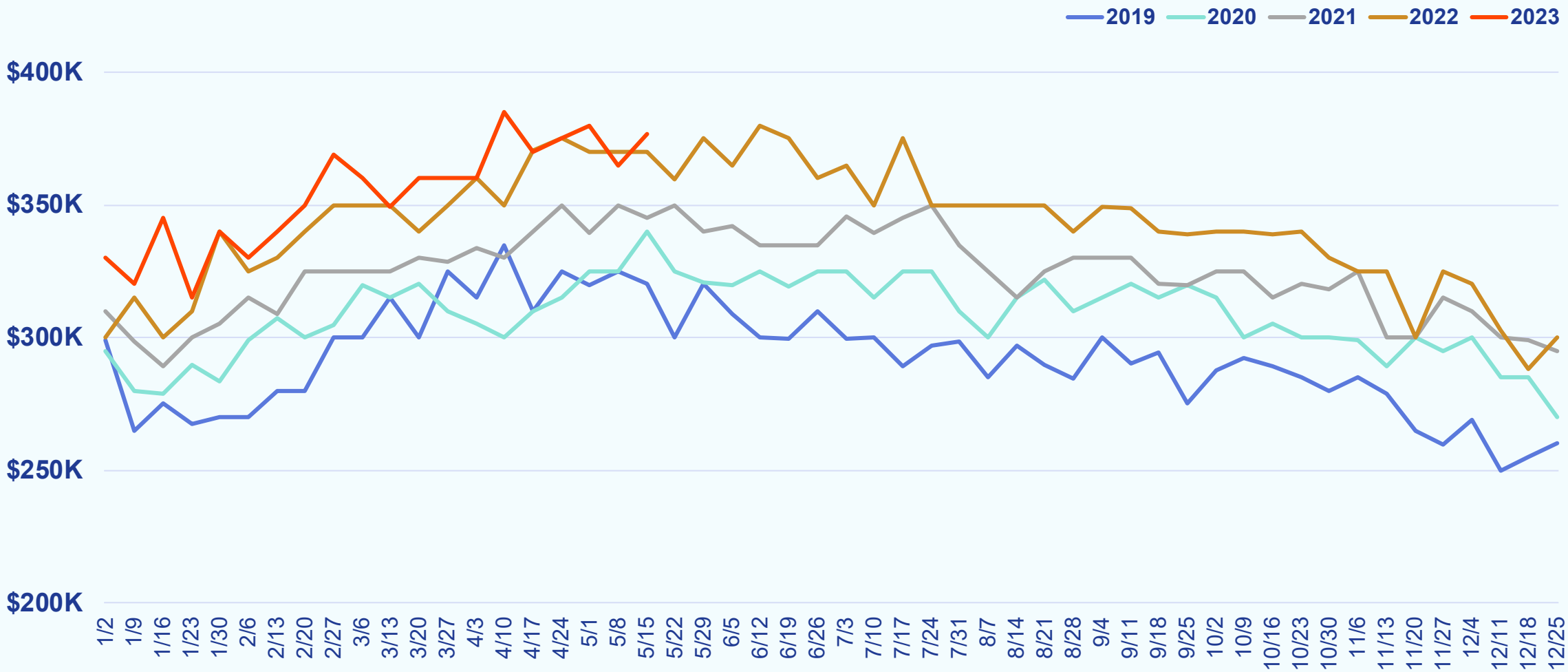
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023



Washington, D.C. Metro

Weekly Snapshot

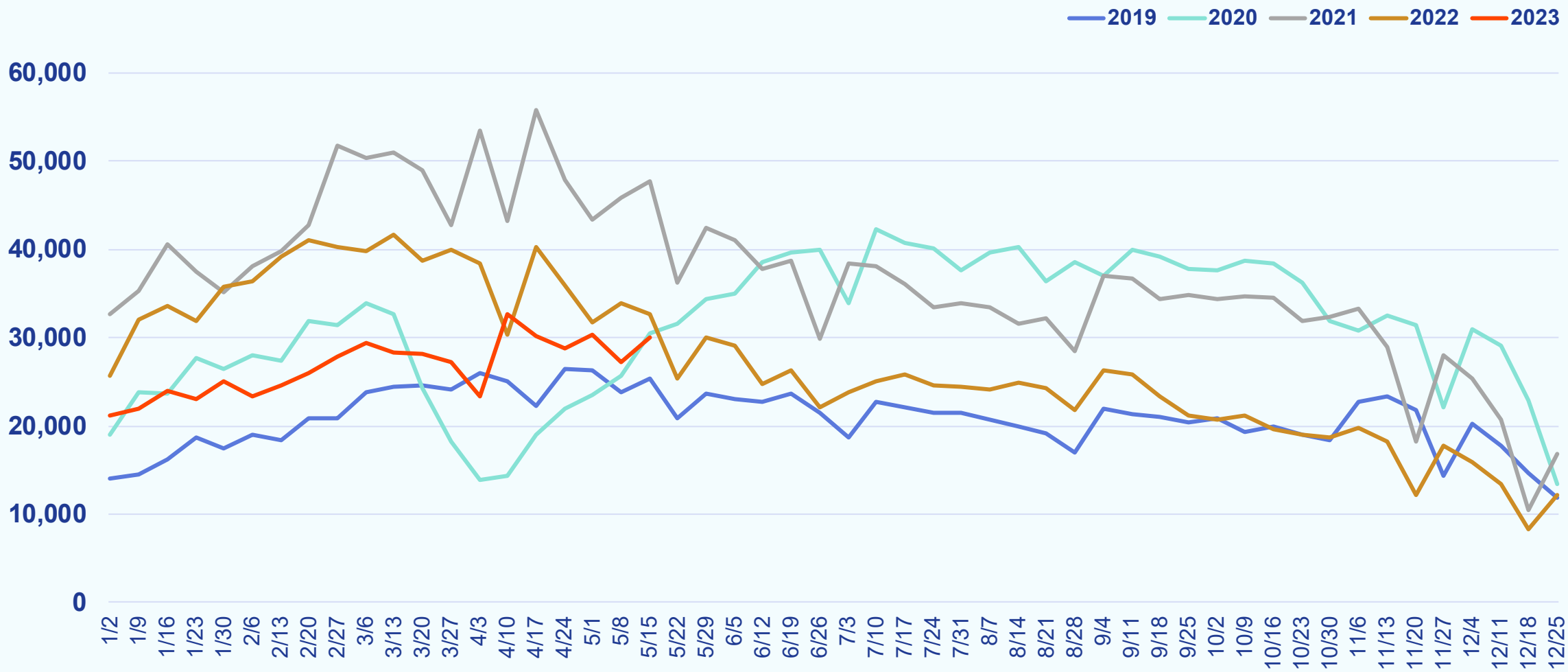
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	29,960	-8.3%	+10.2%
New Purchase Contracts	1,548	-24.5%	-8.2%
Median Time to Contract	15 days	+10 days	+2 days
New Listings	1,496	-28.2%	+3.8%
Median List Price	$624,900	+4.2%	+4.9%



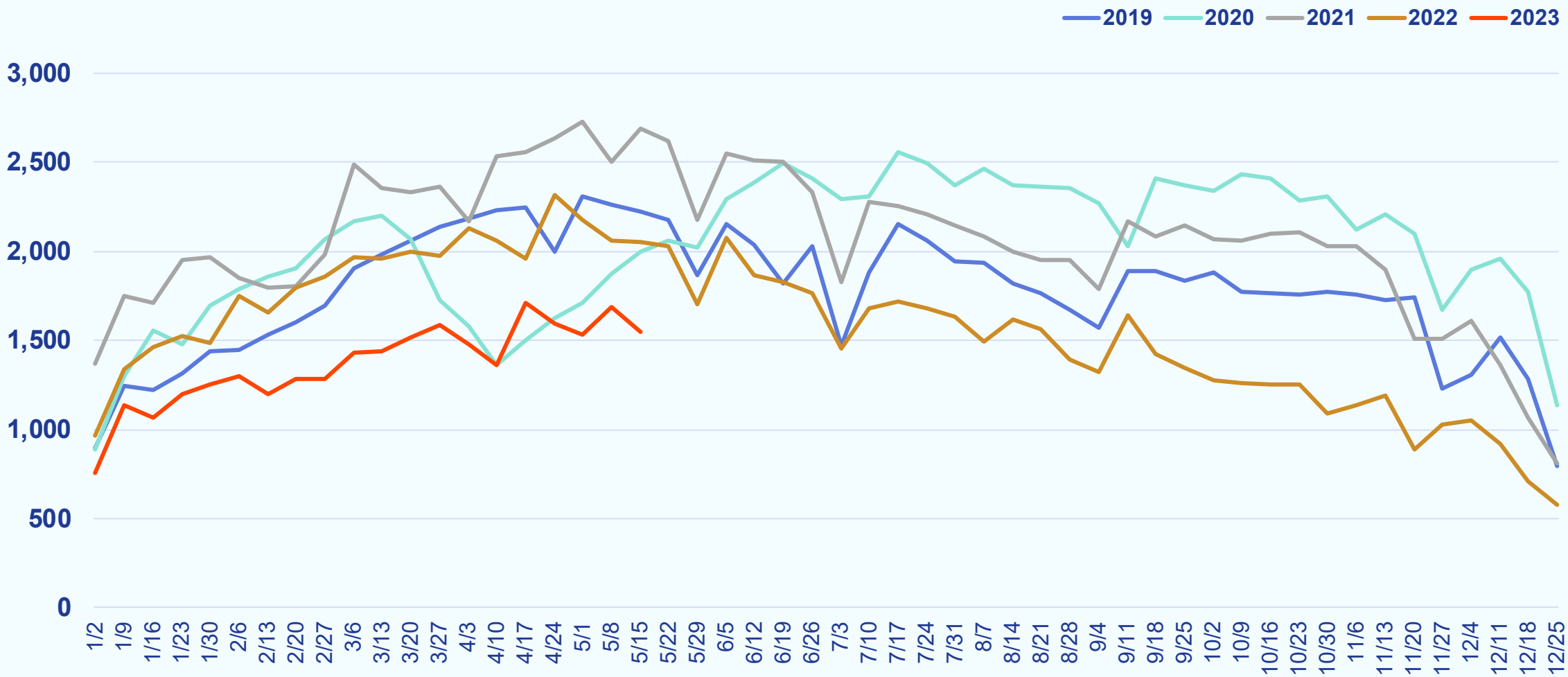
Weekly Showings

Week Ending May 21, 2023



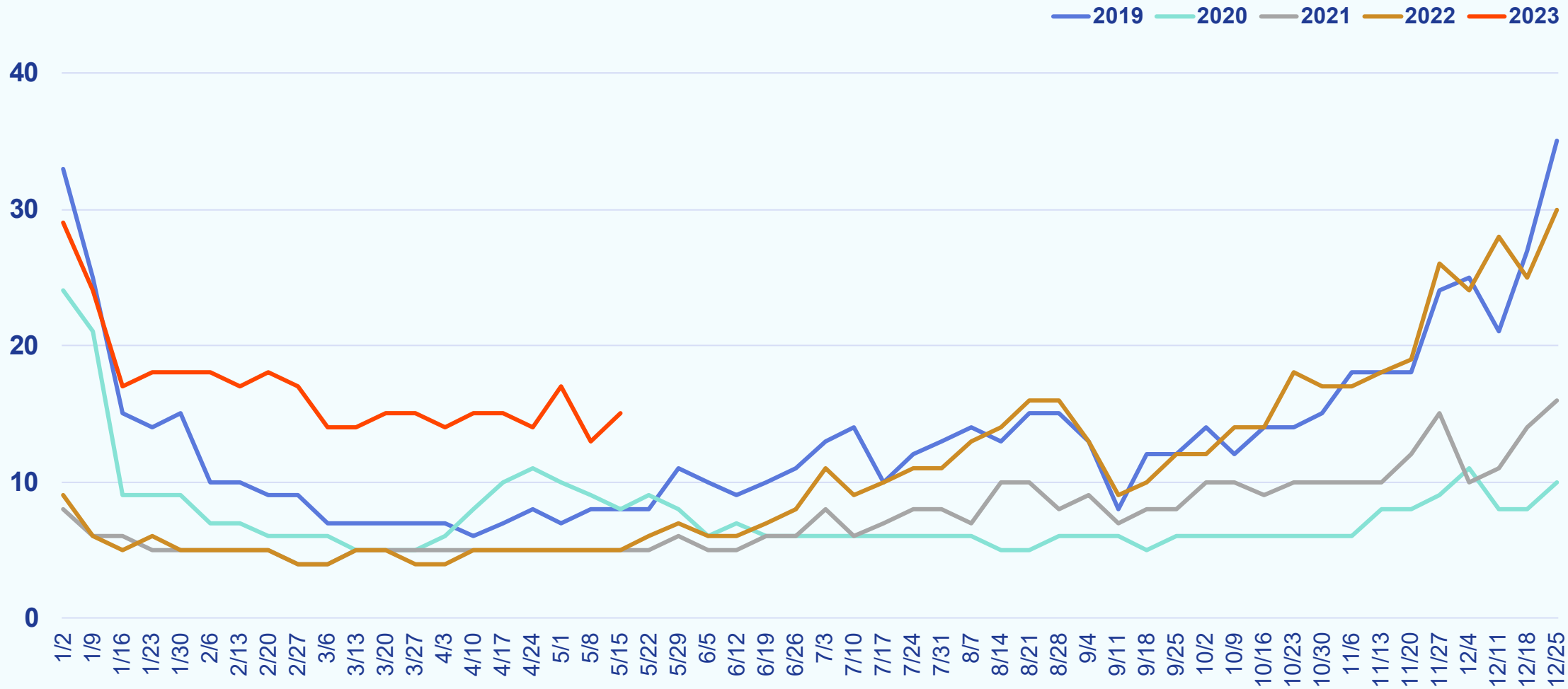
Weekly New Purchase Contracts

Week Ending May 21, 2023



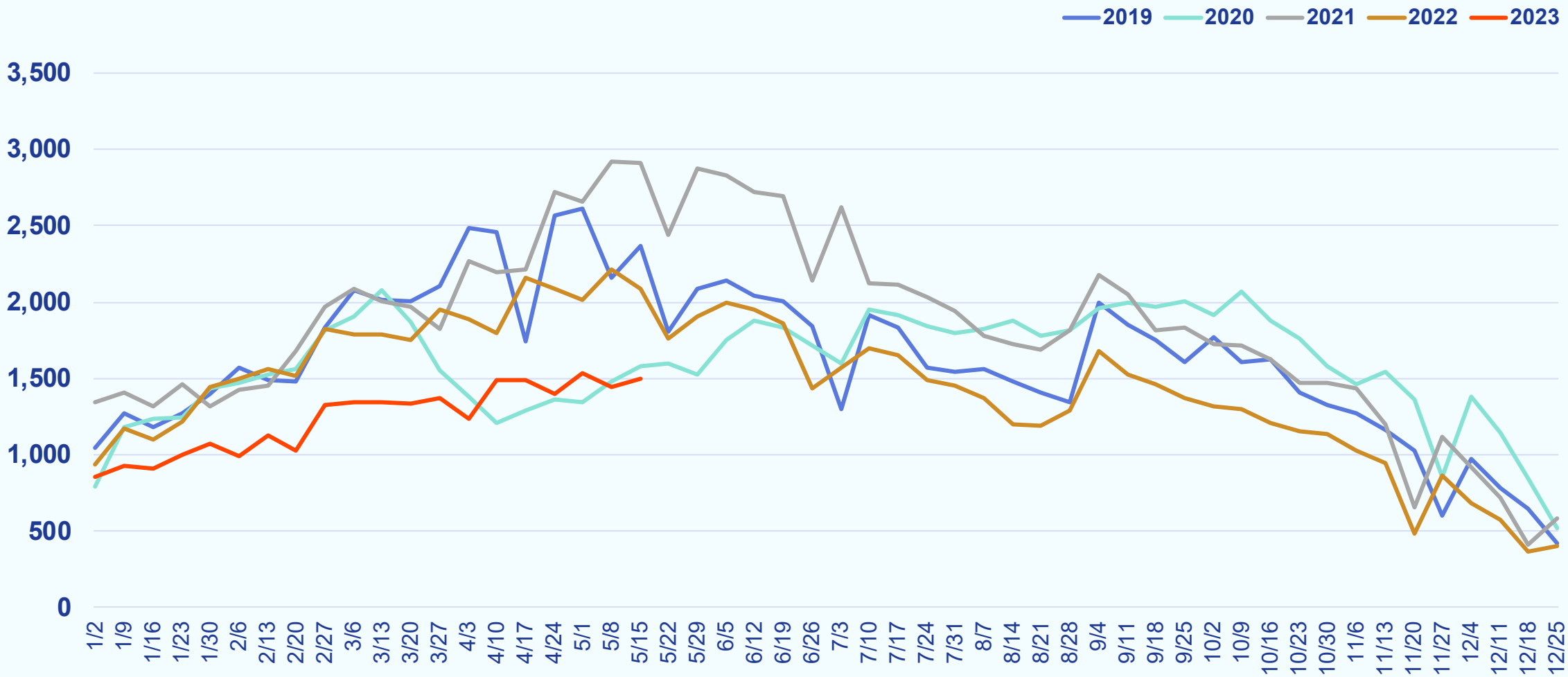
Weekly Median Days to Contract

Week Ending May 21, 2023



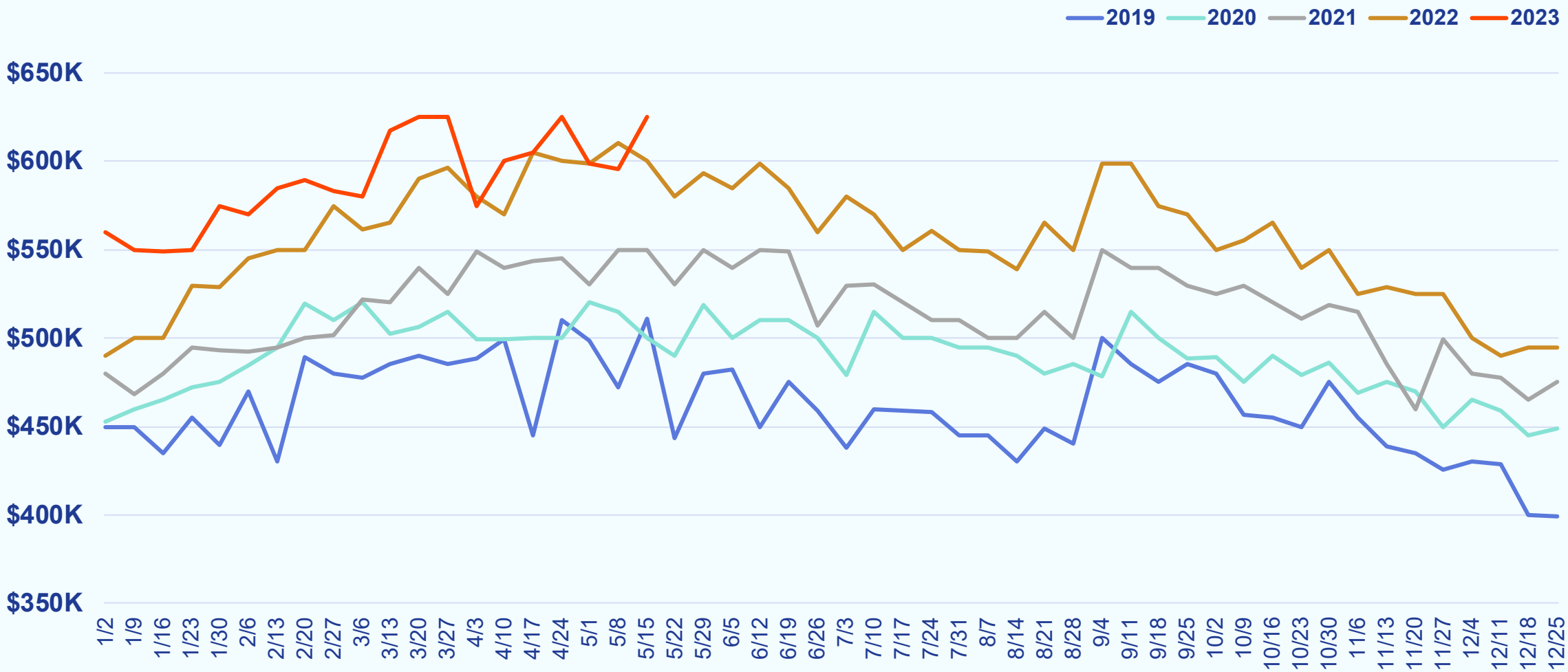
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

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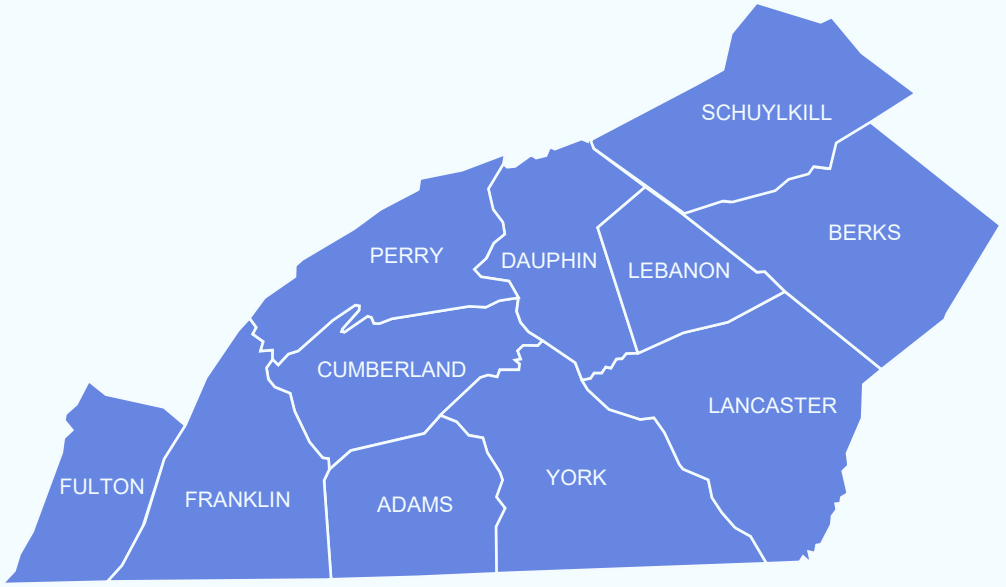


Central Pennsylvania

Weekly Snapshot

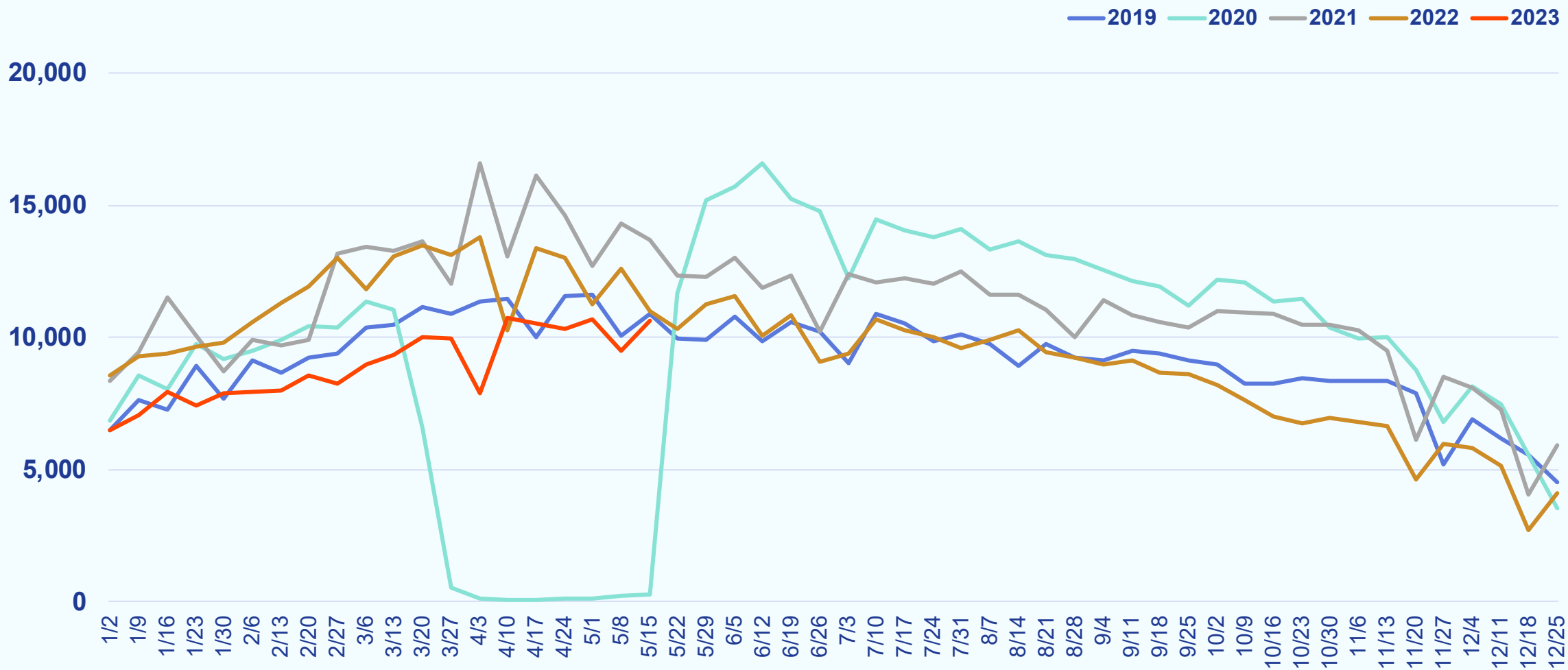
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,631	-3.4%	+11.9%
New Purchase Contracts	632	-15.3%	-4.0%
Median Time to Contract	11 days	+6 days	+2 days
New Listings	666	-12.5%	+2.6%
Median List Price	$276,000	+2.3%	-1.4%



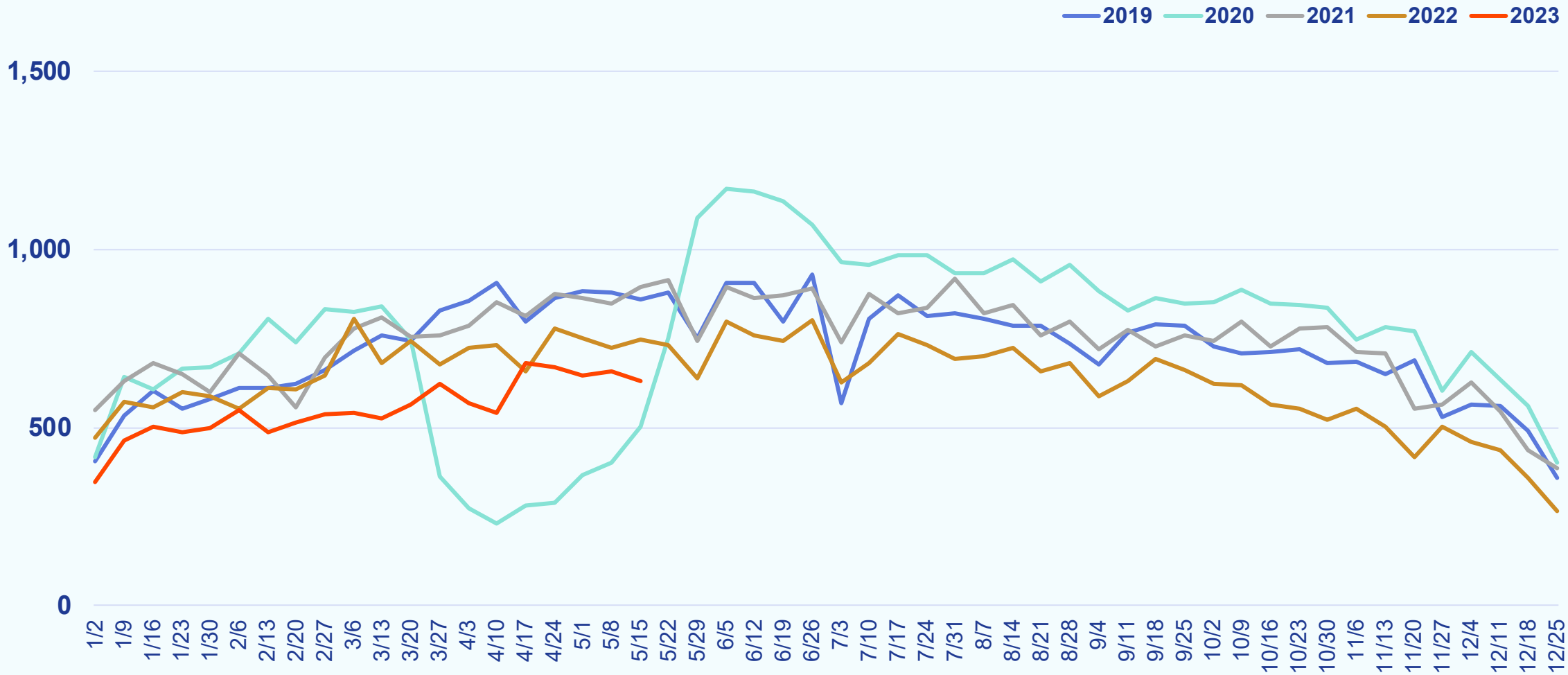
Weekly Showings

Week Ending May 21, 2023



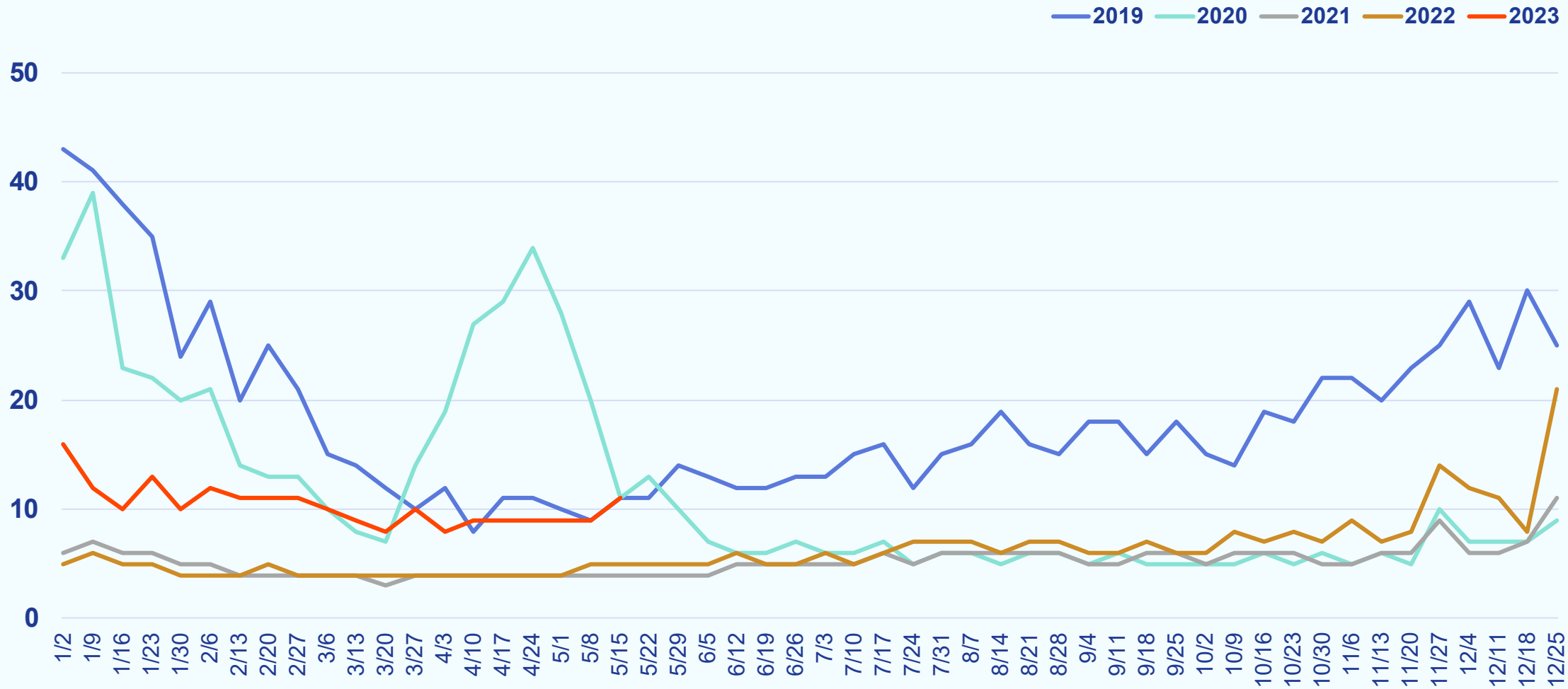
Weekly New Purchase Contracts

Week Ending May 21, 2023



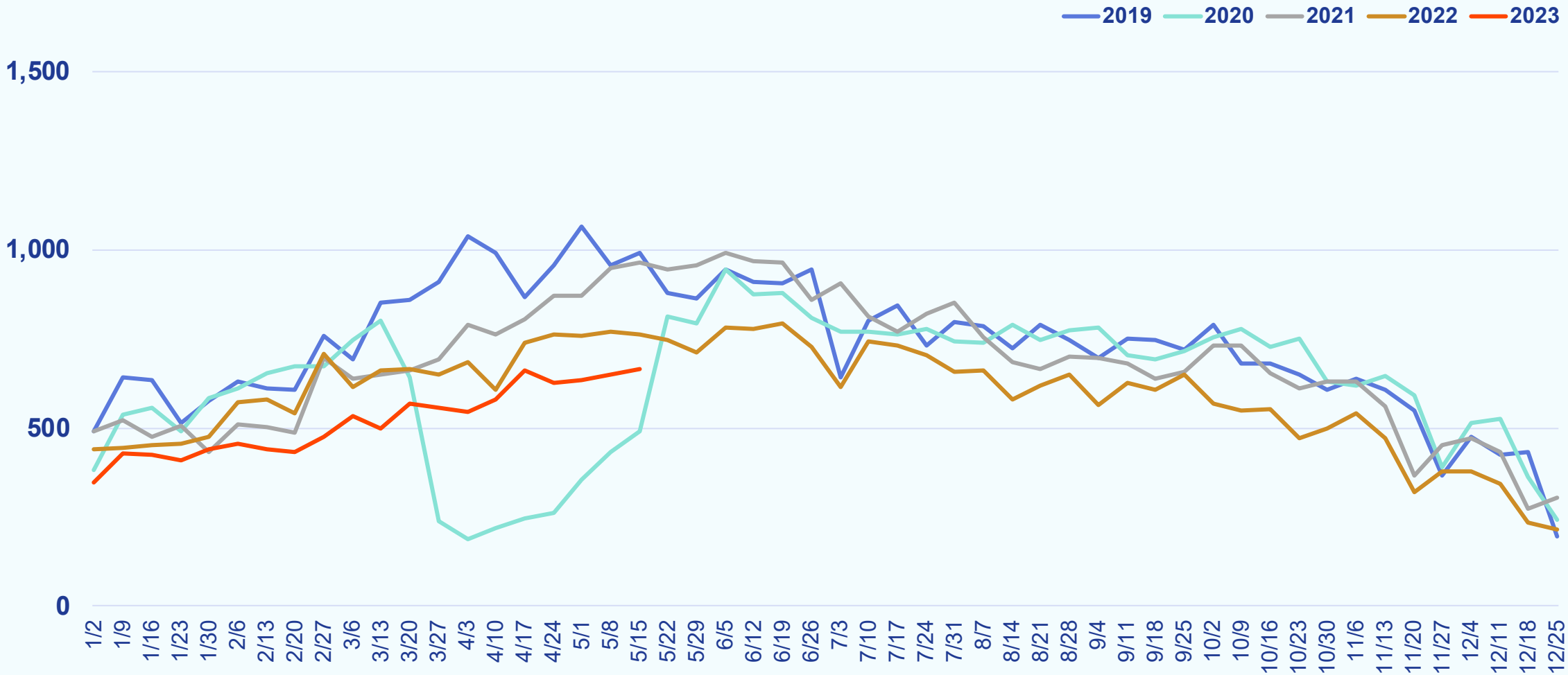
Weekly Median Days to Contract

Week Ending May 21, 2023



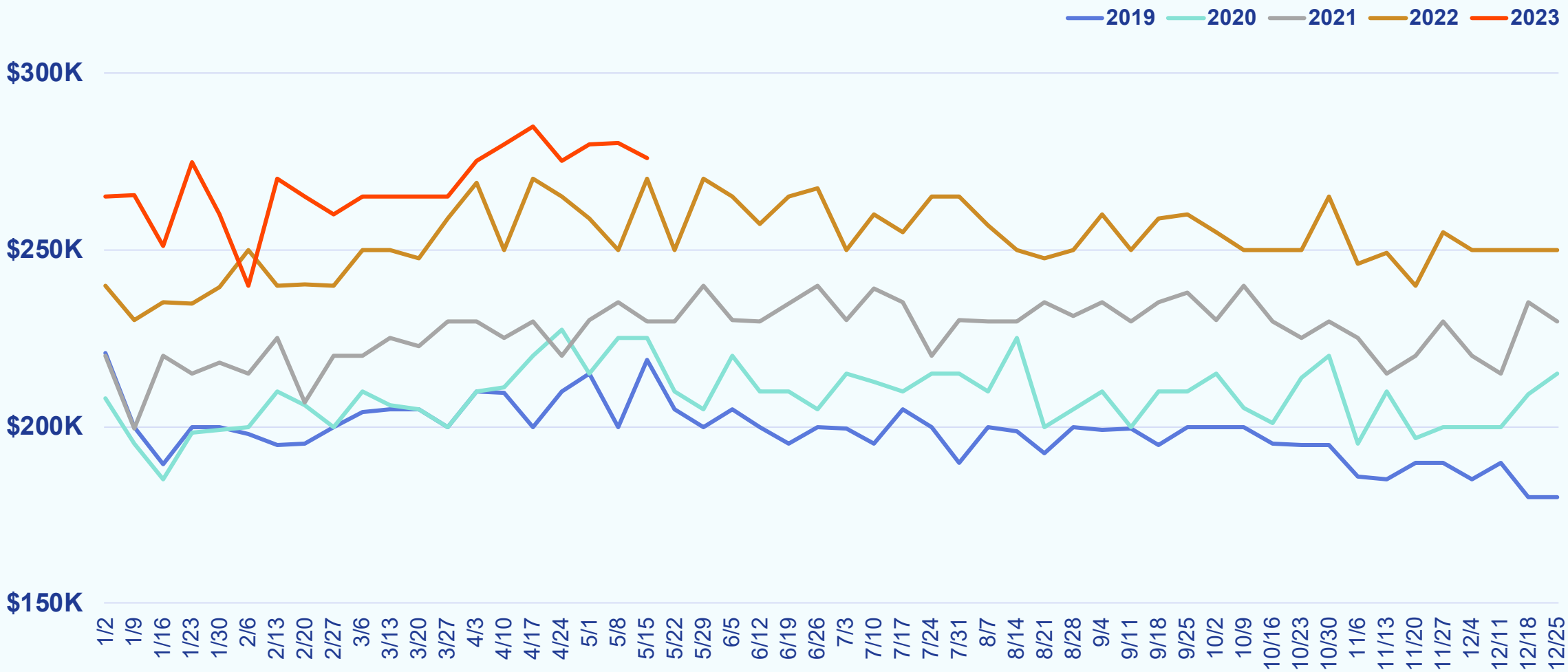
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023

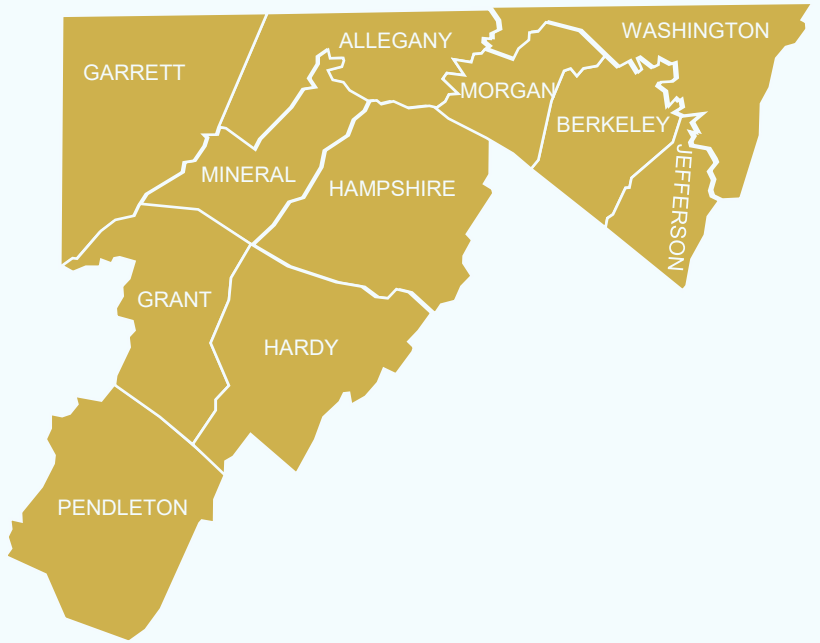


MD/WV Panhandle

Weekly Snapshot

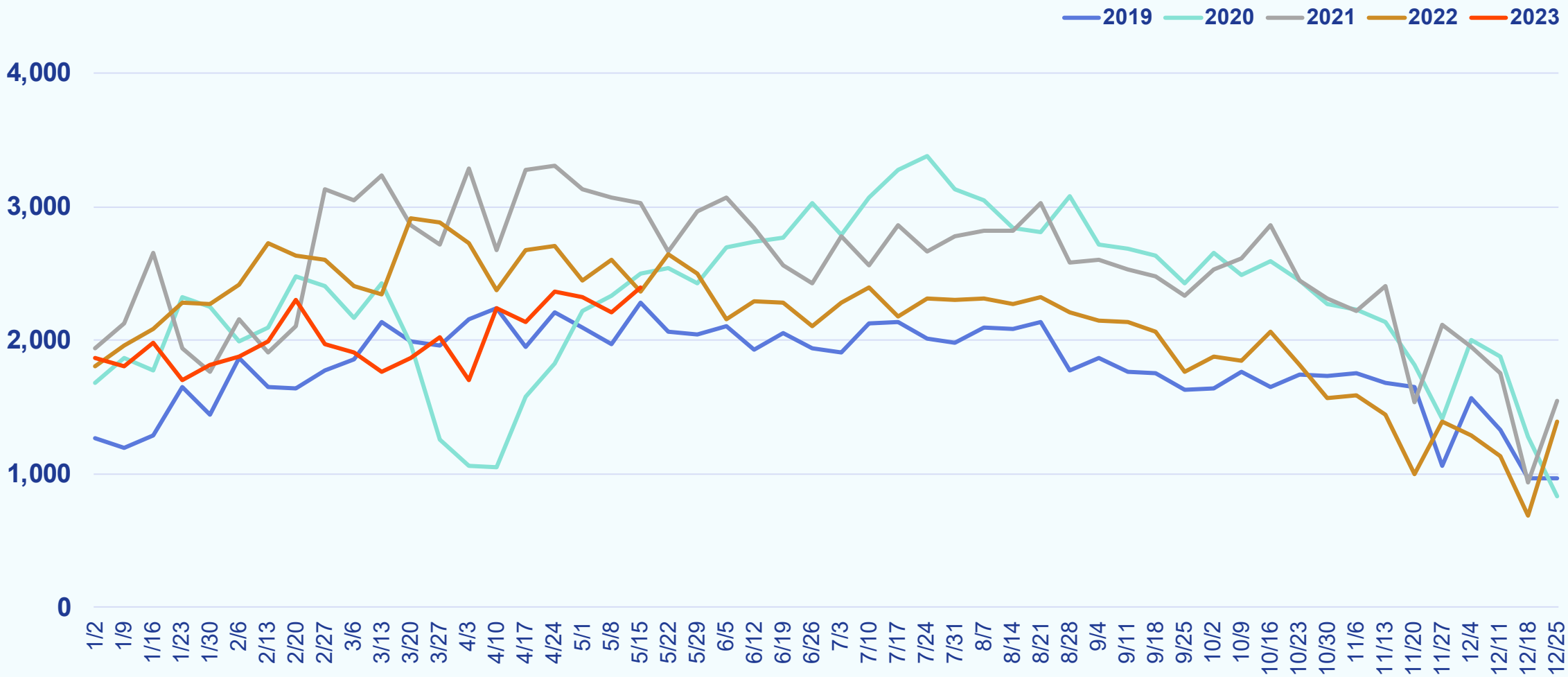
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,399	+1.7%	+8.5%
New Purchase Contracts	218	-15.2%	-4.0%
Median Time to Contract	17 days	+11 days	+1 day
New Listings	255	+3.7%	+9.0%
Median List Price	$326,170	+8.8%	-0.4%



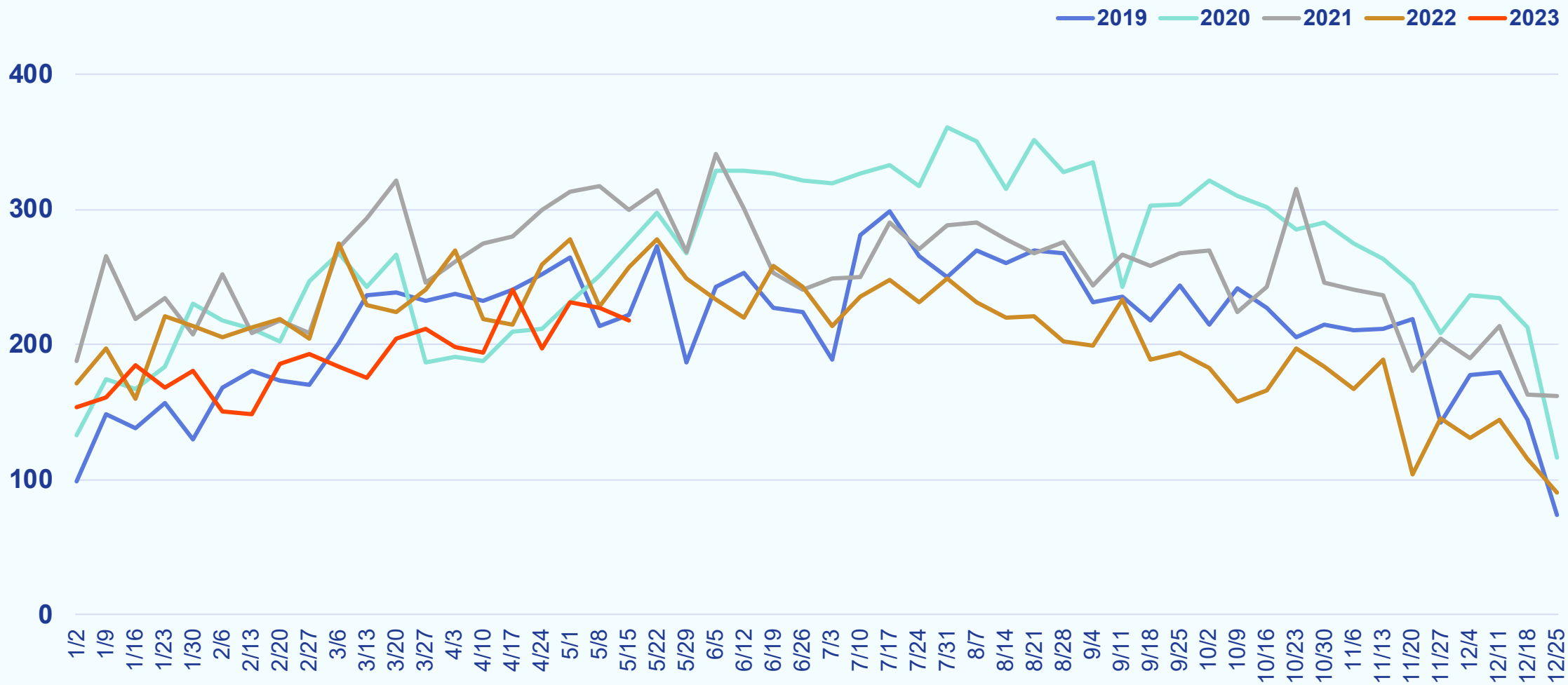
Weekly Showings

Week Ending May 21, 2023



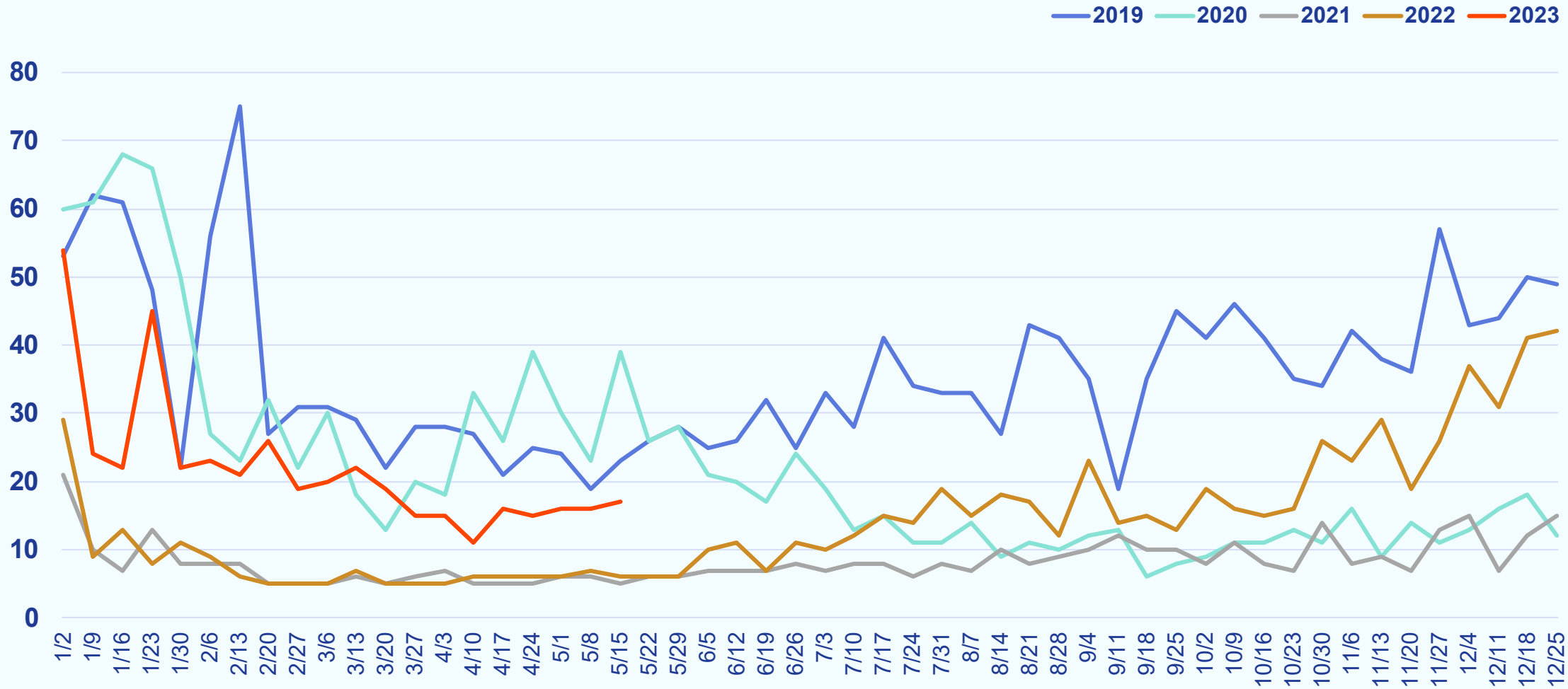
Weekly New Purchase Contracts

Week Ending May 21, 2023



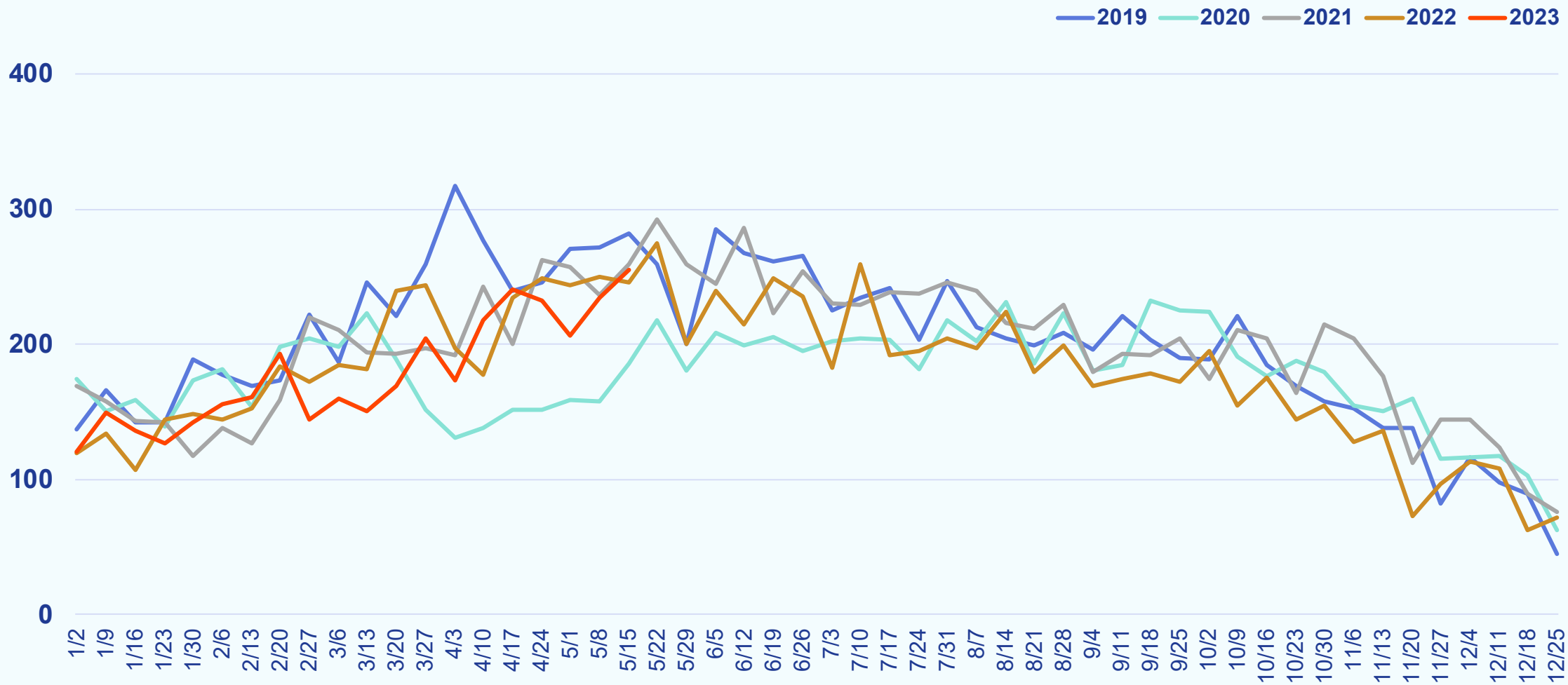
Weekly Median Days to Contract

Week Ending May 21, 2023



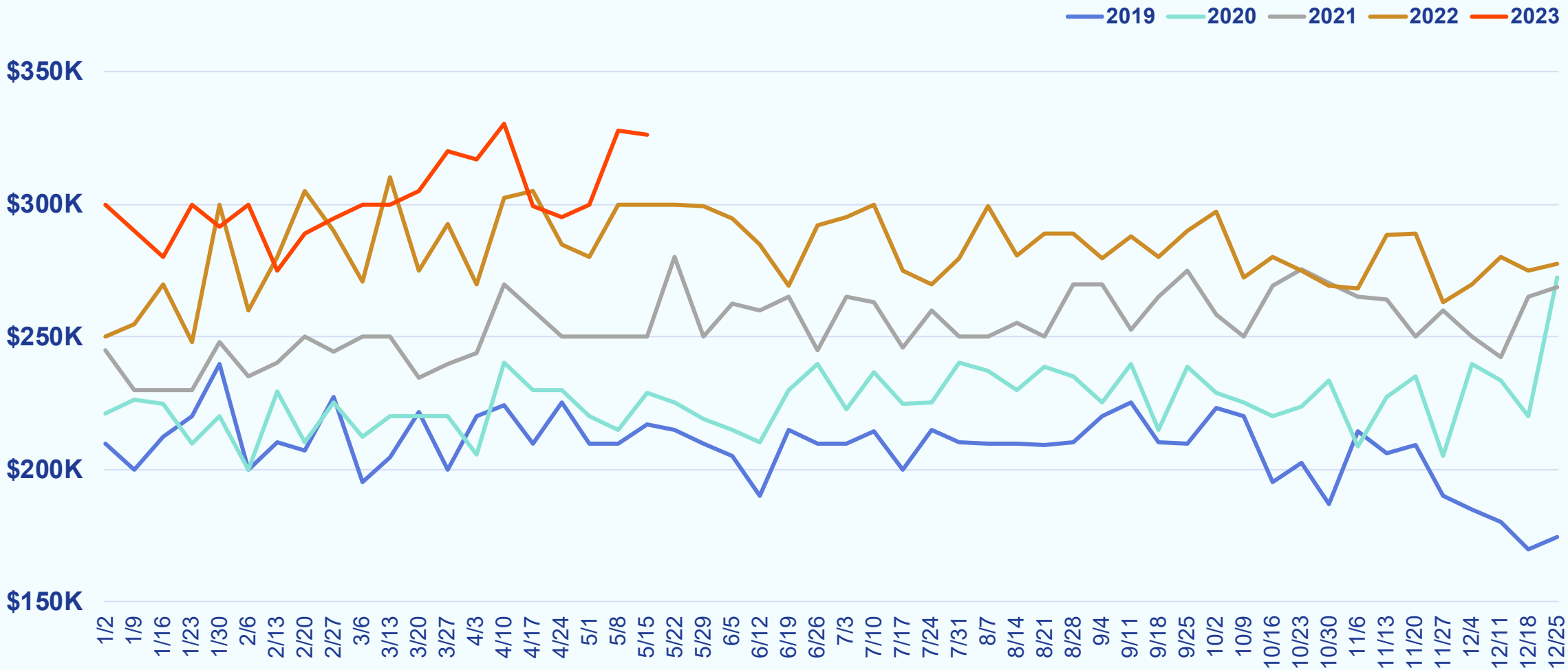
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023

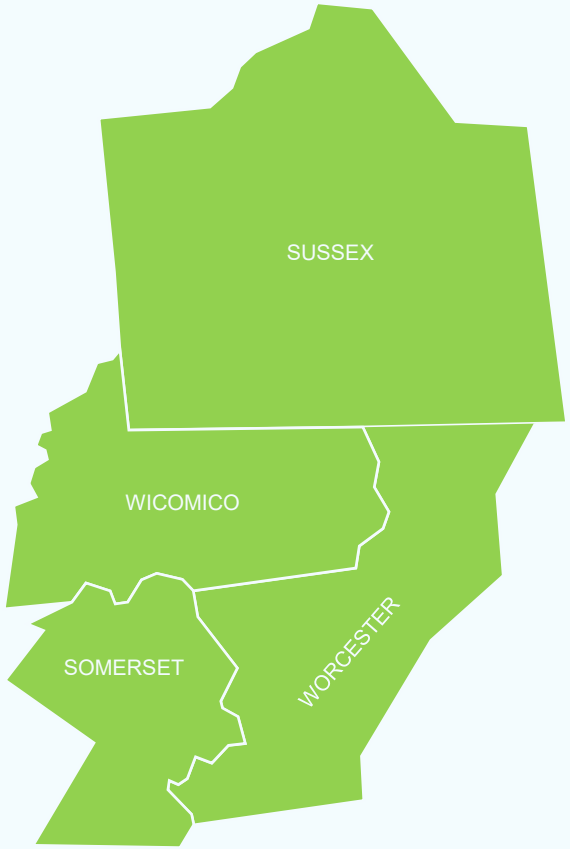


Del/Mar Coastal

Weekly Snapshot

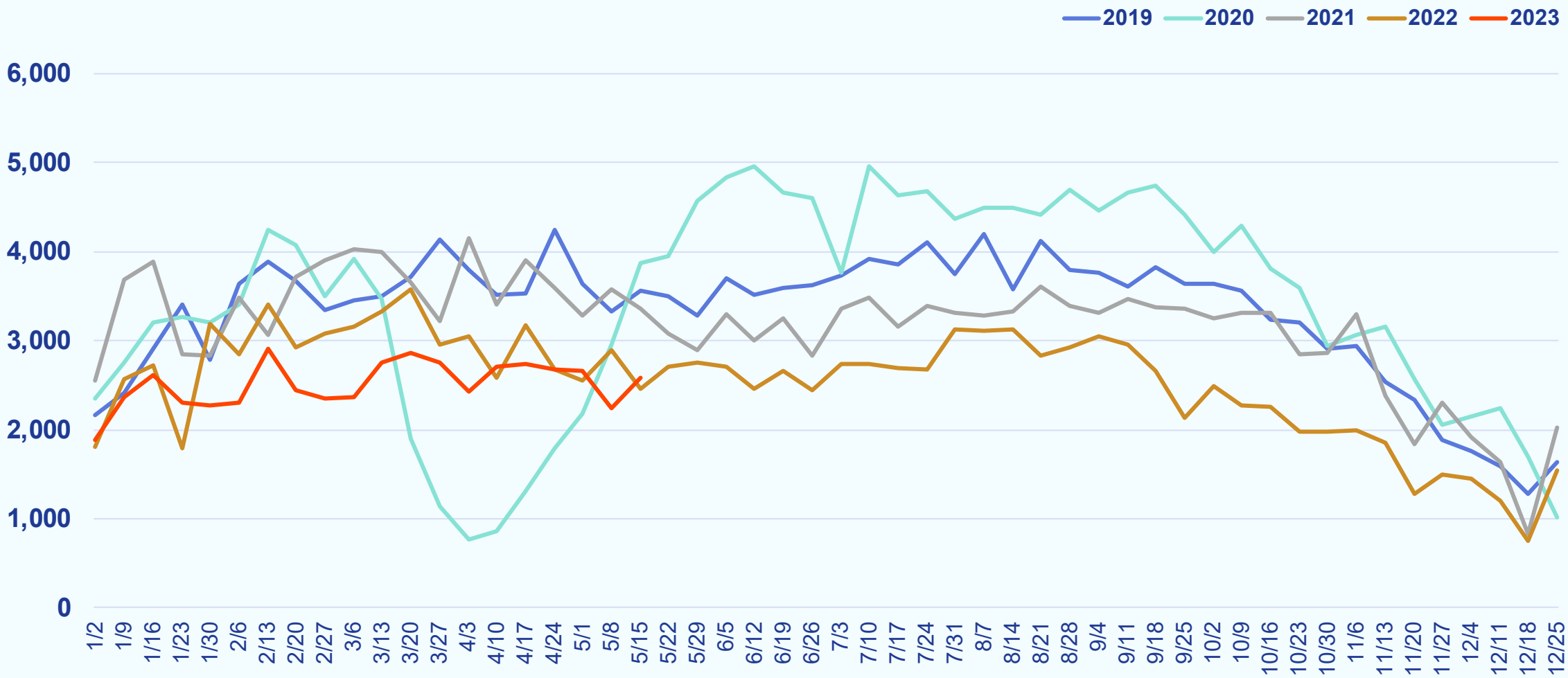
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,587	+5.3%	+15.7%
New Purchase Contracts	217	-28.1%	-21.7%
Median Time to Contract	17 days	+12 days	+0 days
New Listings	212	-17.2%	-17.8%
Median List Price	$403,990	+1.0%	-6.0%



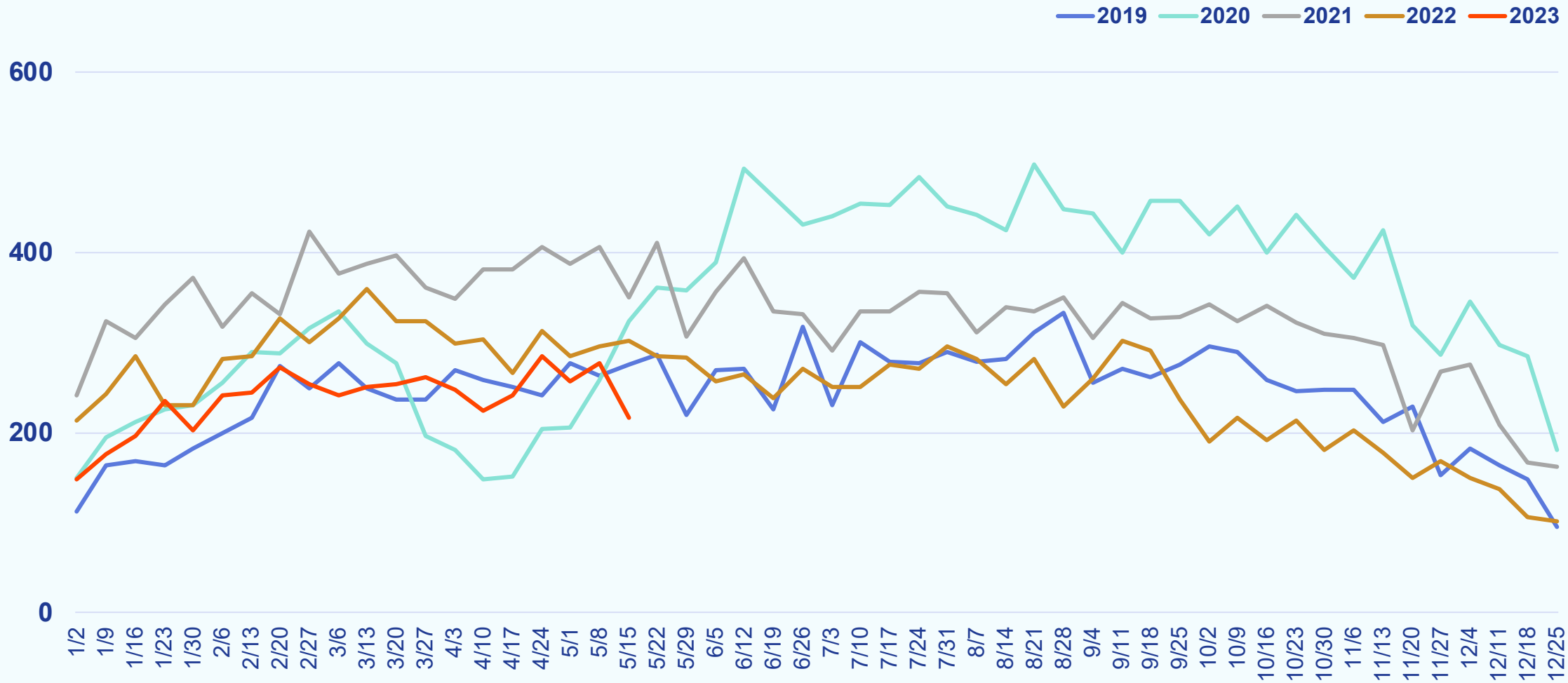
Weekly Showings

Week Ending May 21, 2023



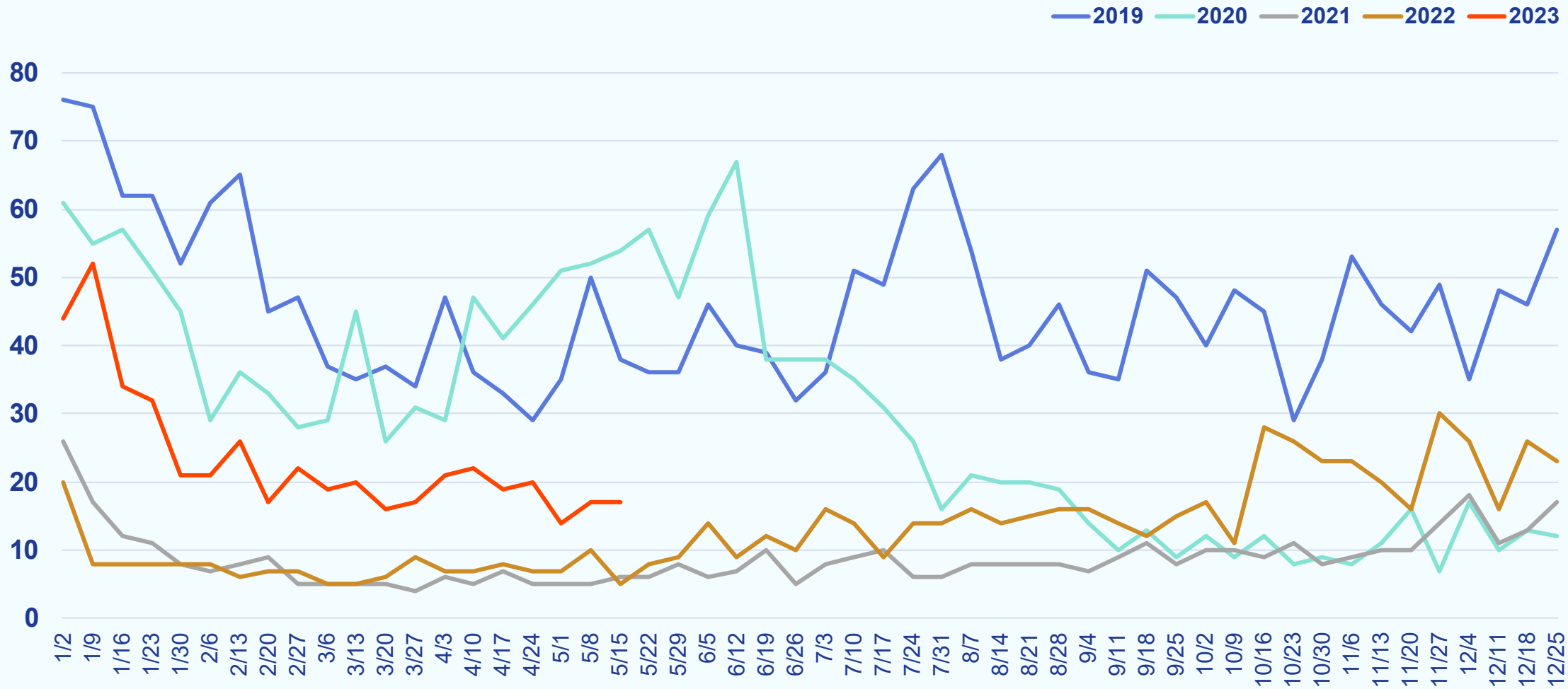
Weekly New Purchase Contracts

Week Ending May 21, 2023



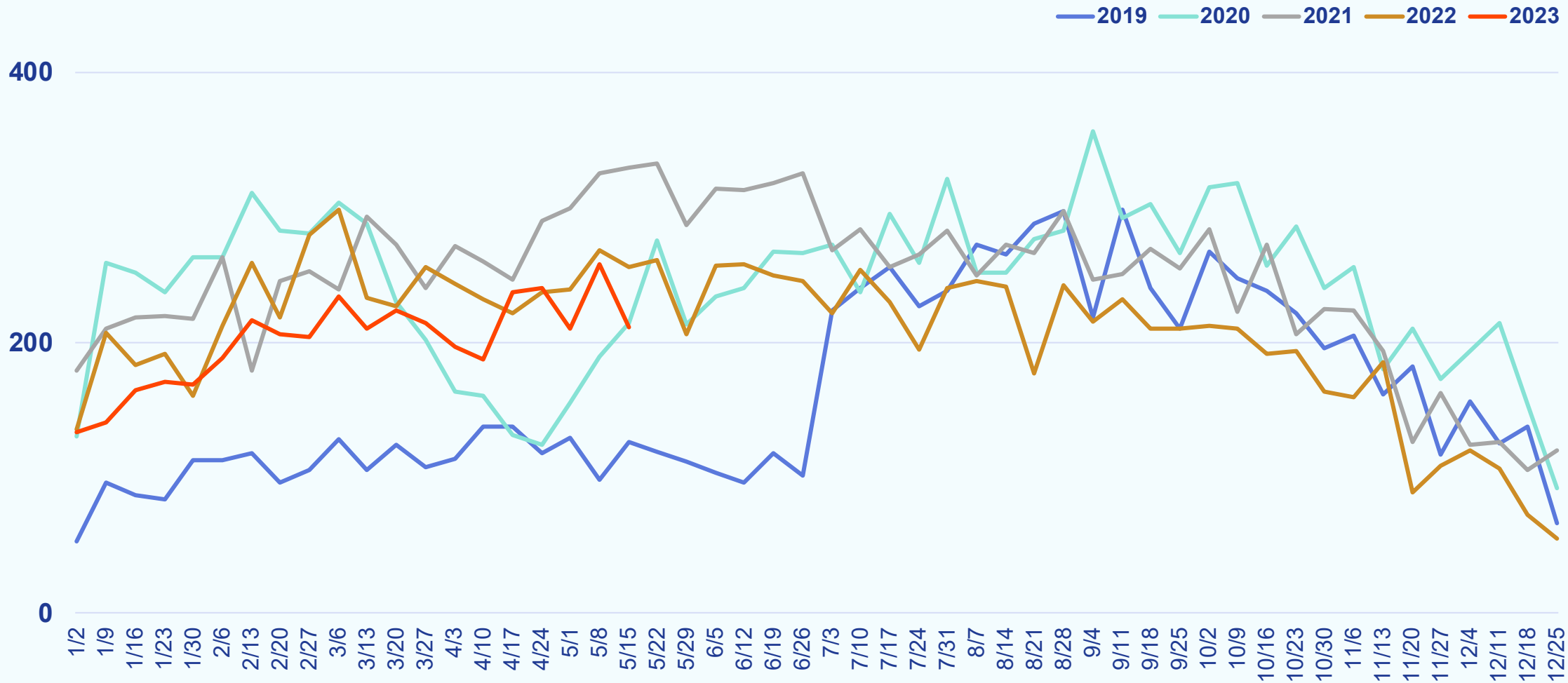
Weekly Median Days to Contract

Week Ending May 21, 2023



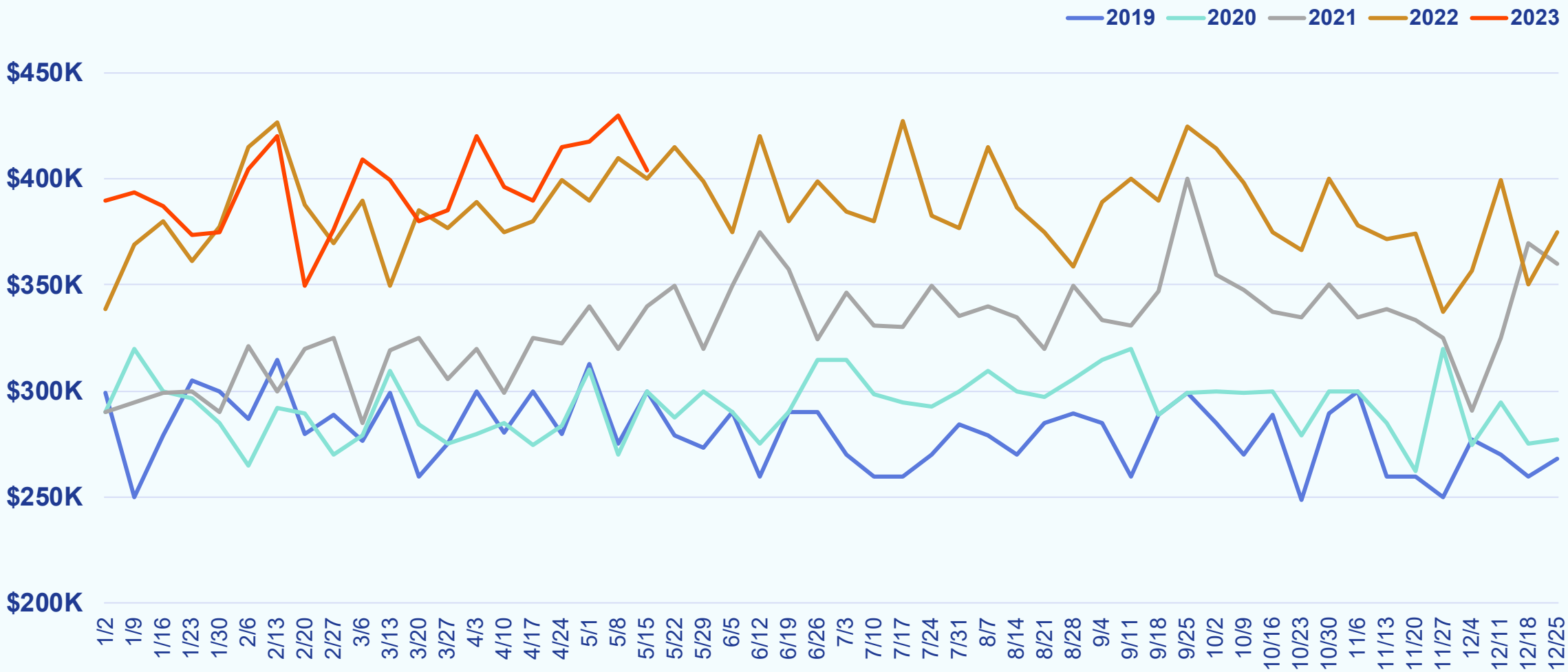
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023



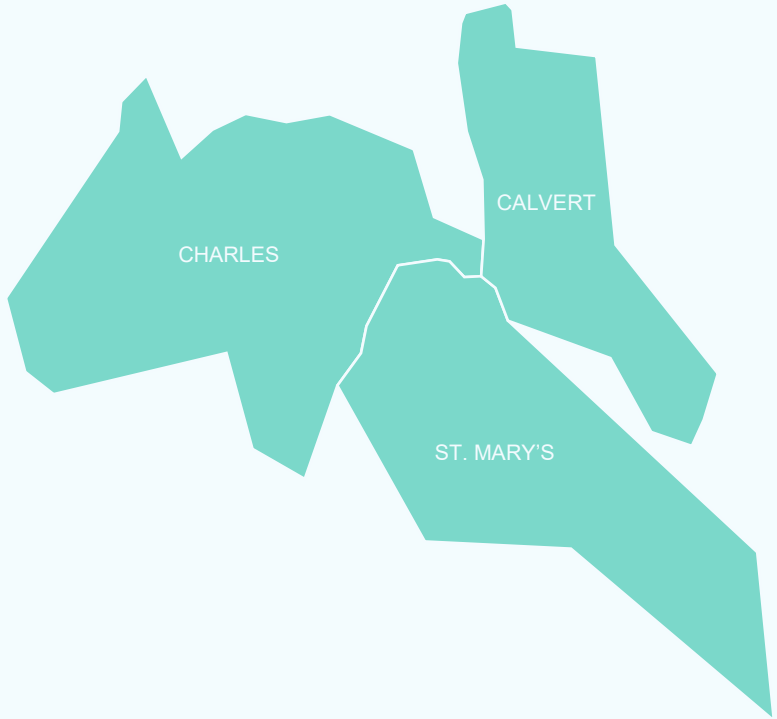
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

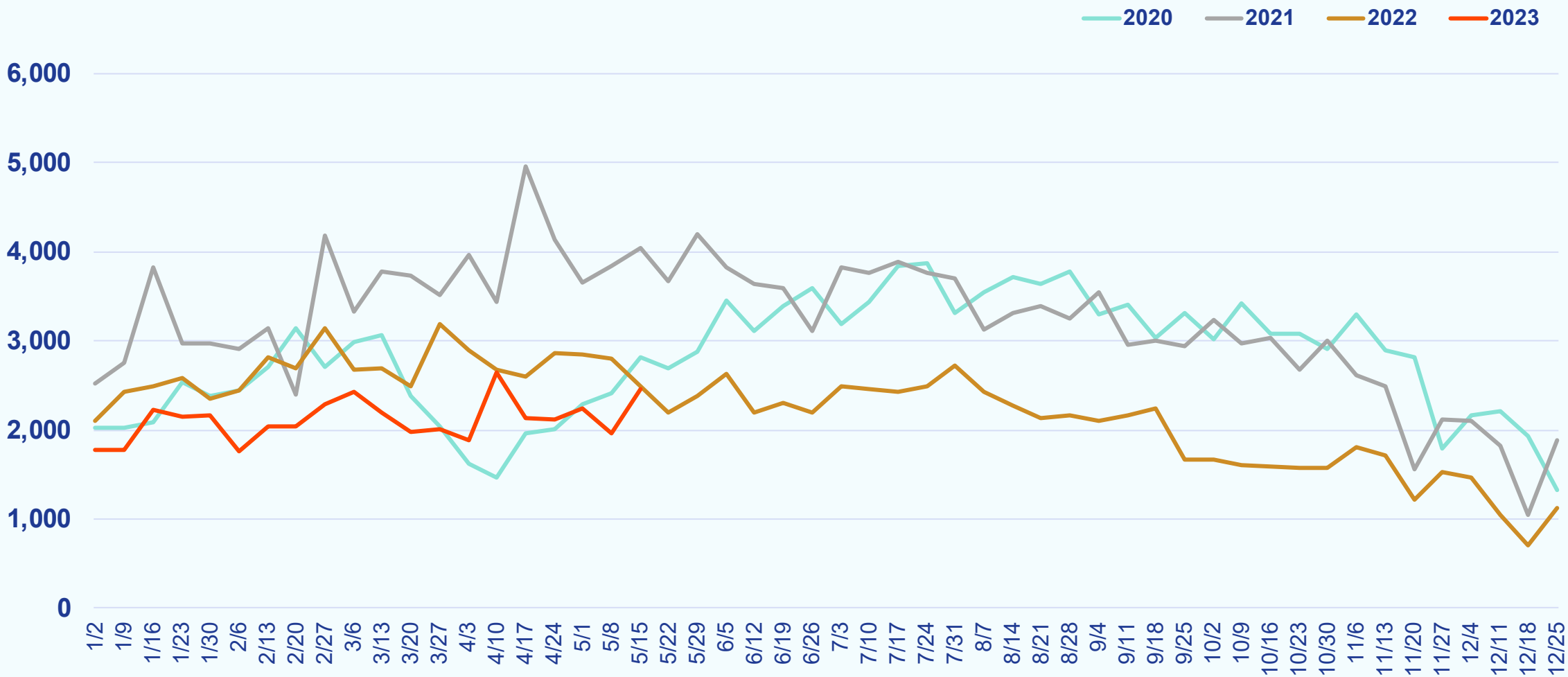
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,466	-0.8%	+25.8%
New Purchase Contracts	165	-19.5%	+4.4%
Median Time to Contract	24 days	+19 days	+5 days
New Listings	130	-25.3%	+8.3%
Median List Price	$441,660	+0.9%	+2.7%



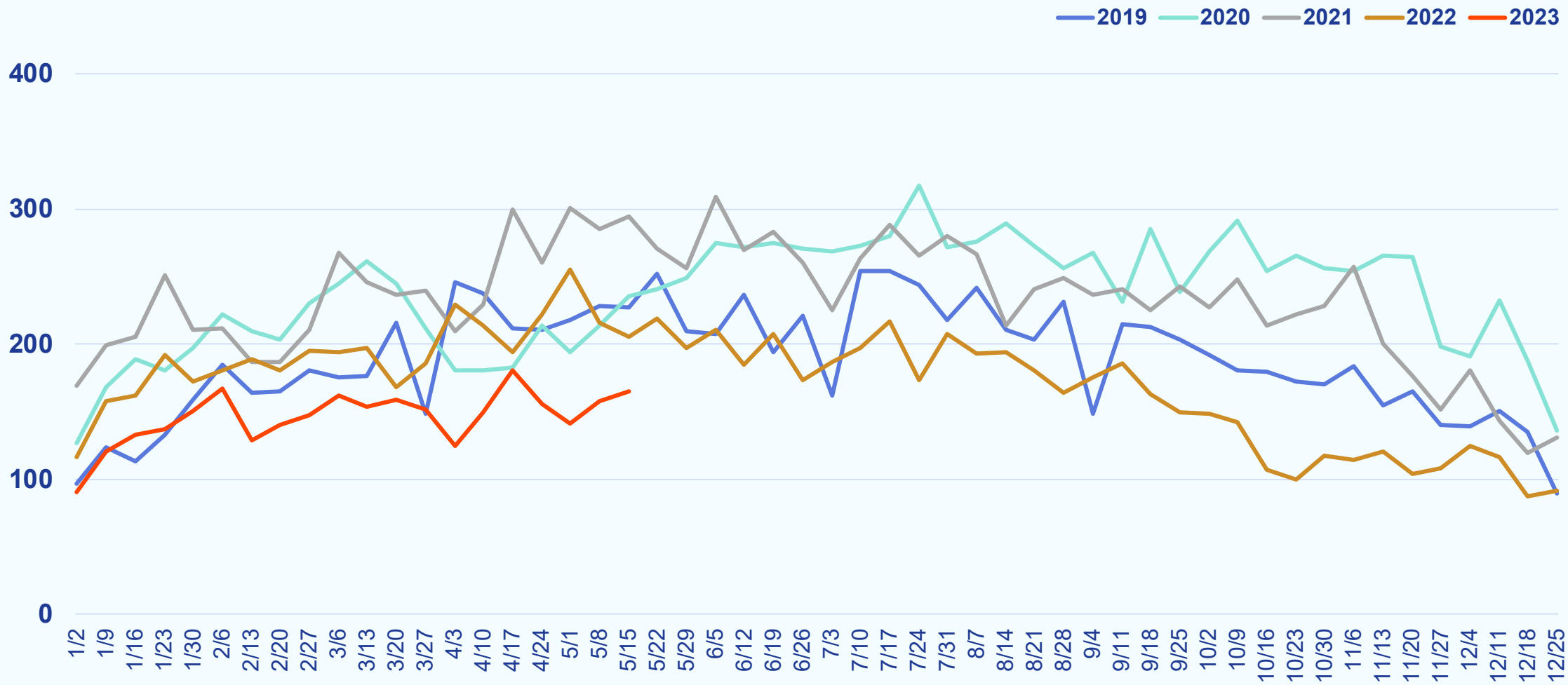
Weekly Showings

Week Ending May 21, 2023



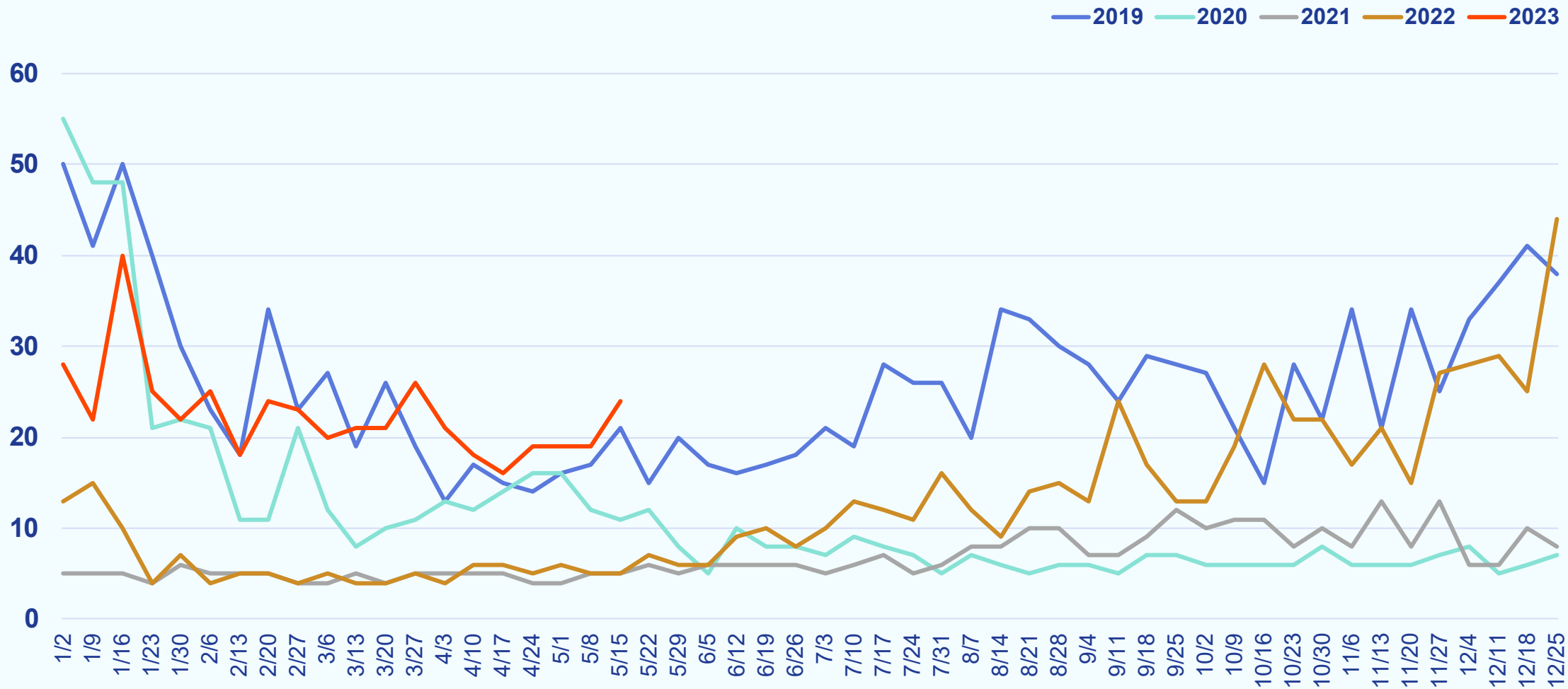
Weekly New Purchase Contracts

Week Ending May 21, 2023



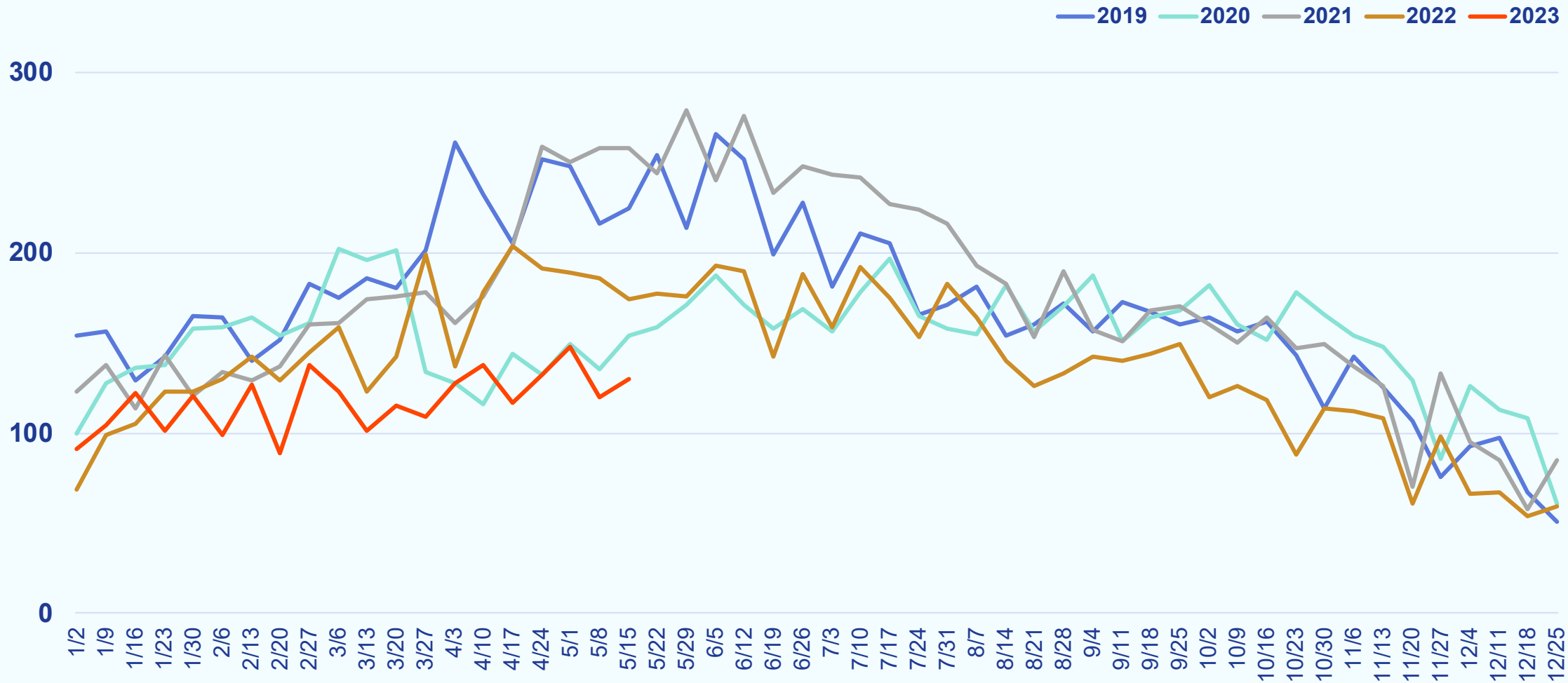
Weekly Median Days to Contract

Week Ending May 21, 2023



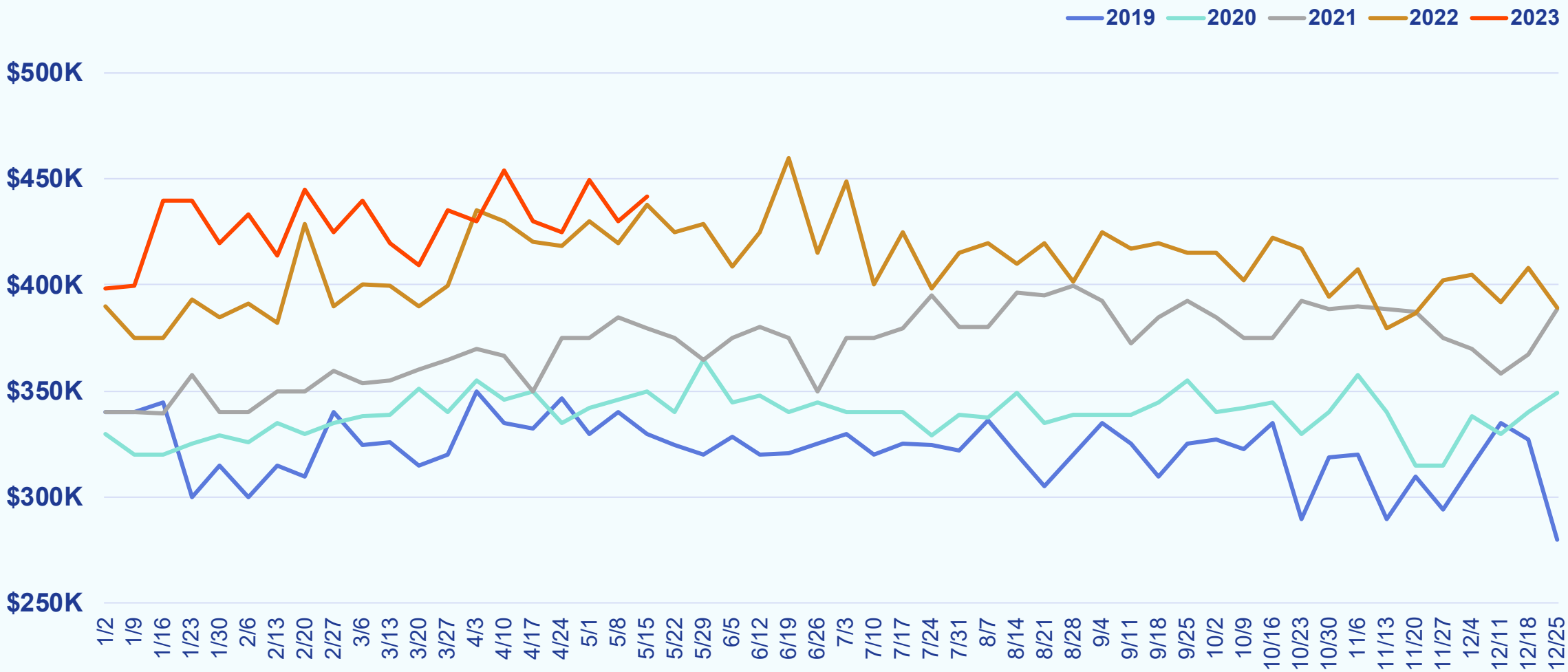
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023

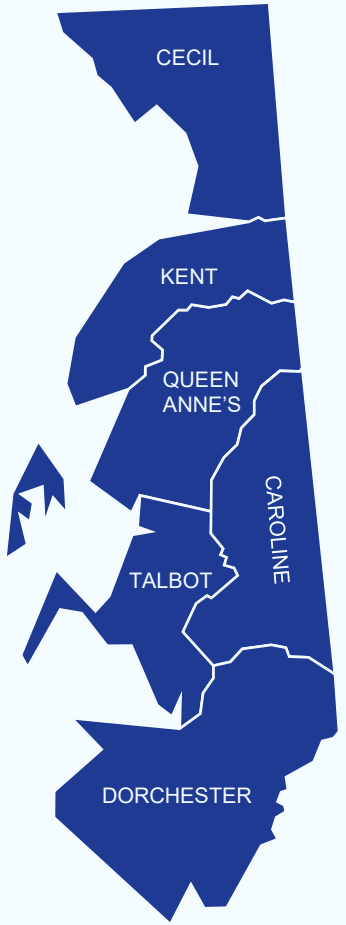


Maryland Eastern Shore

Weekly Snapshot

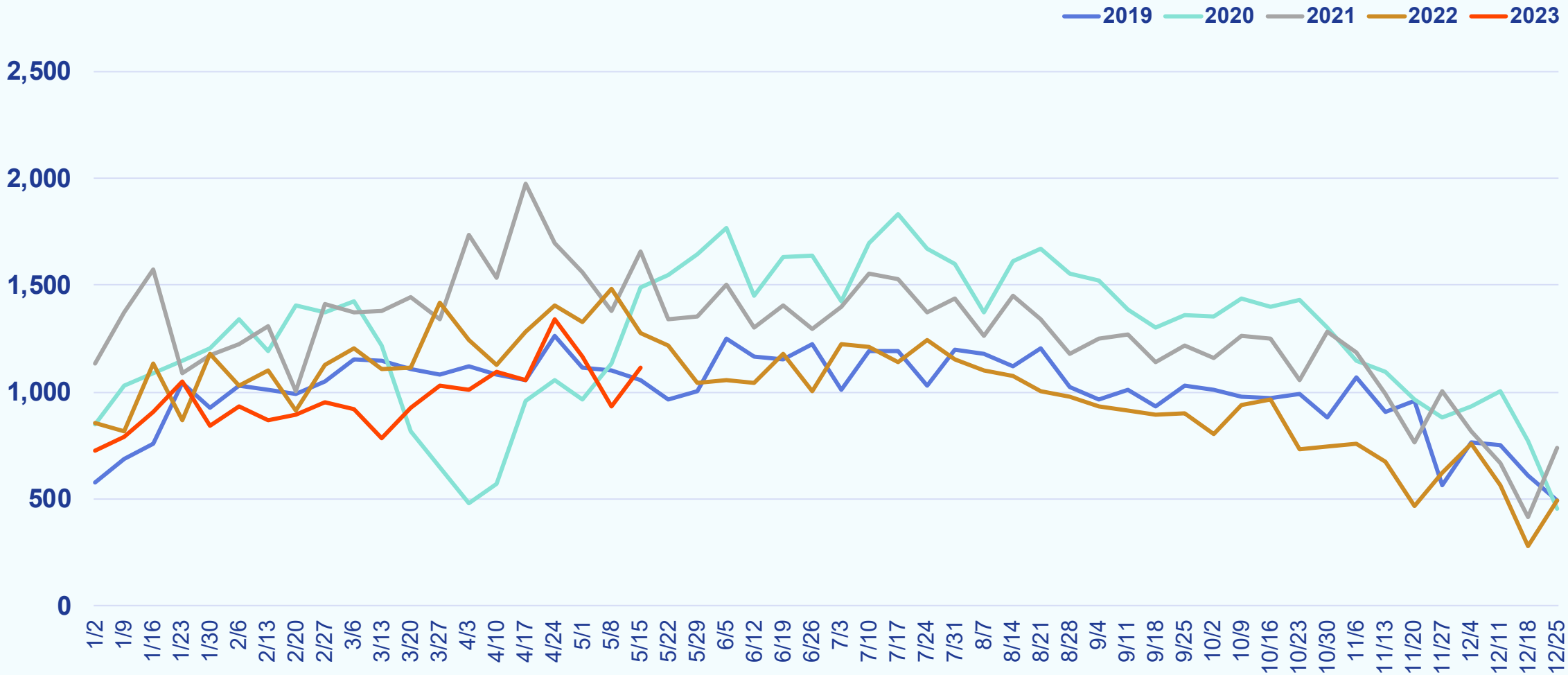
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,112	-12.9%	+18.9%
New Purchase Contracts	112	-23.8%	+12.0%
Median Time to Contract	21 days	+11 days	+1 day
New Listings	105	-16.0%	+7.1%
Median List Price	$375,000	+0.0%	+6.5%



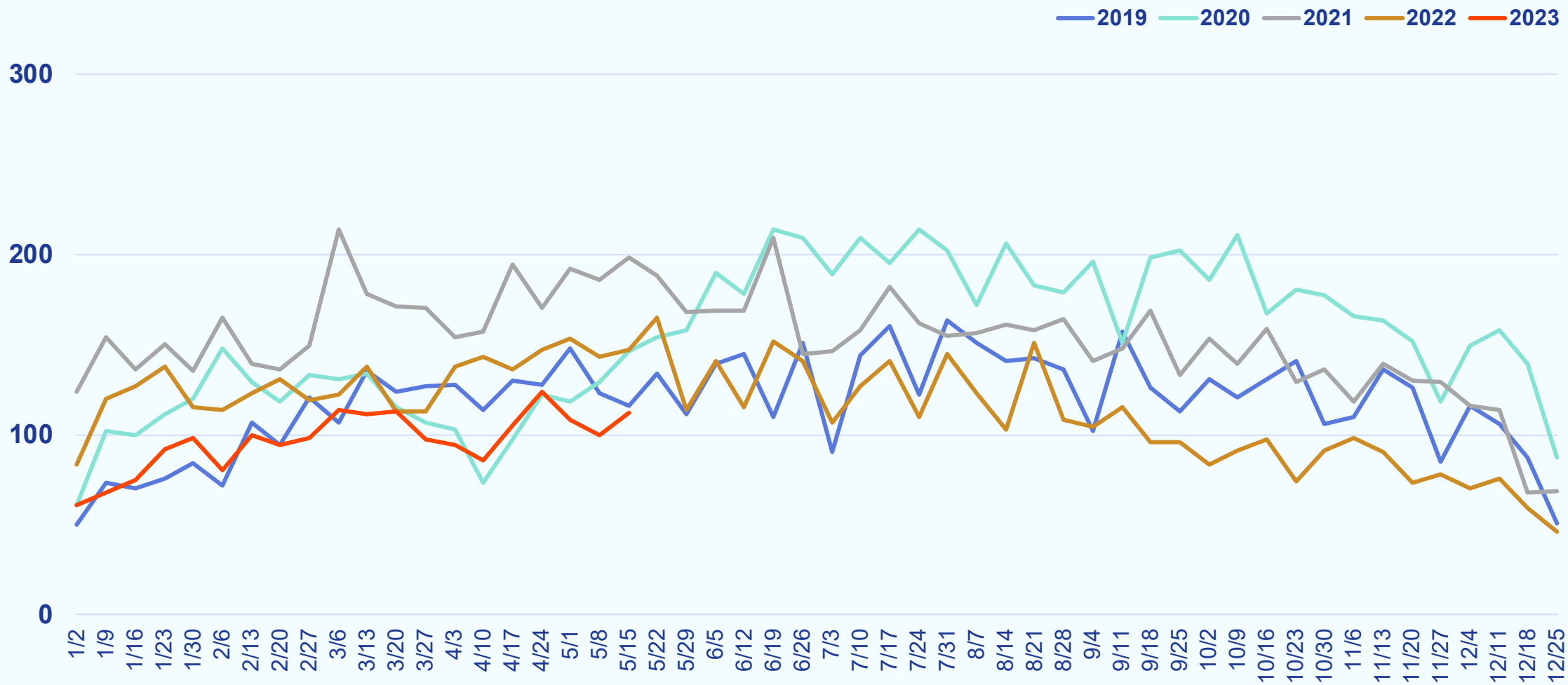
Weekly Showings

Week Ending May 21, 2023



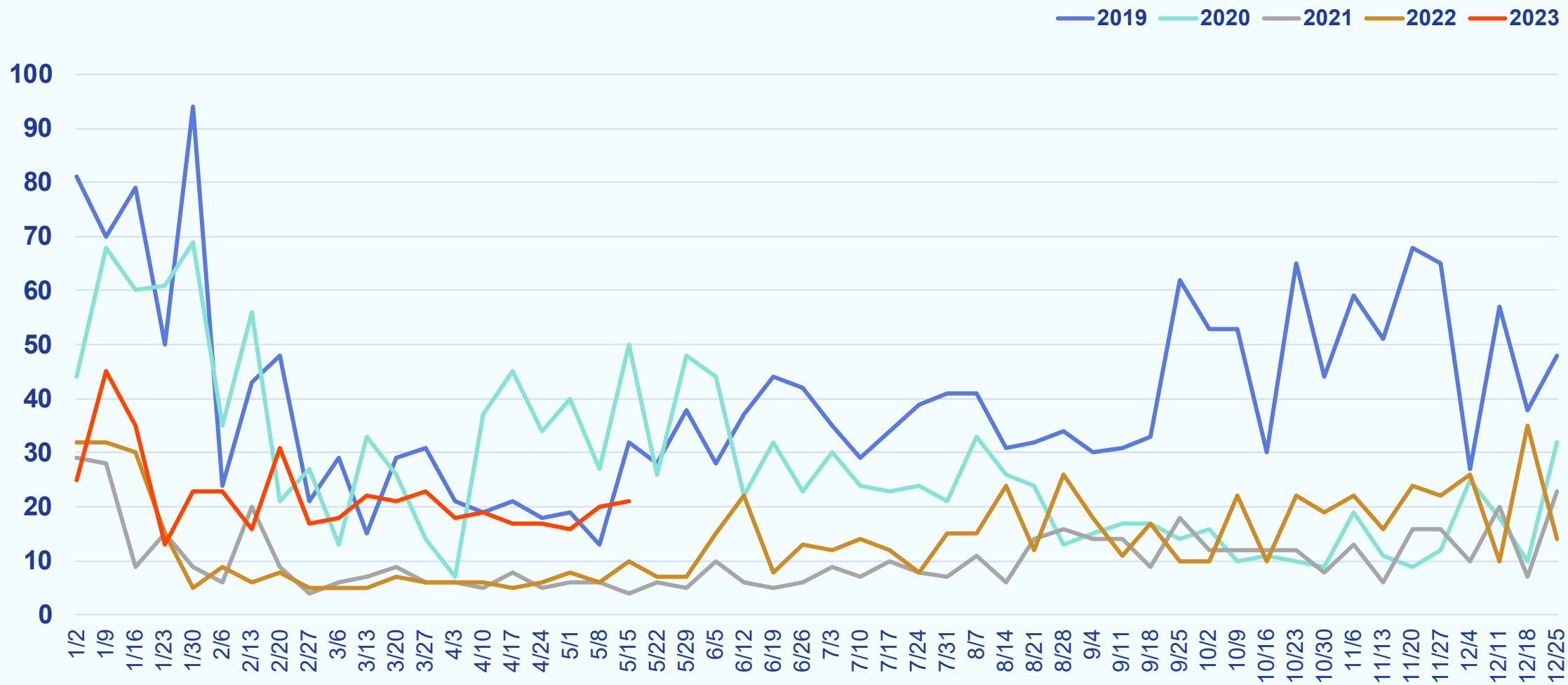
Weekly New Purchase Contracts

Week Ending May 21, 2023



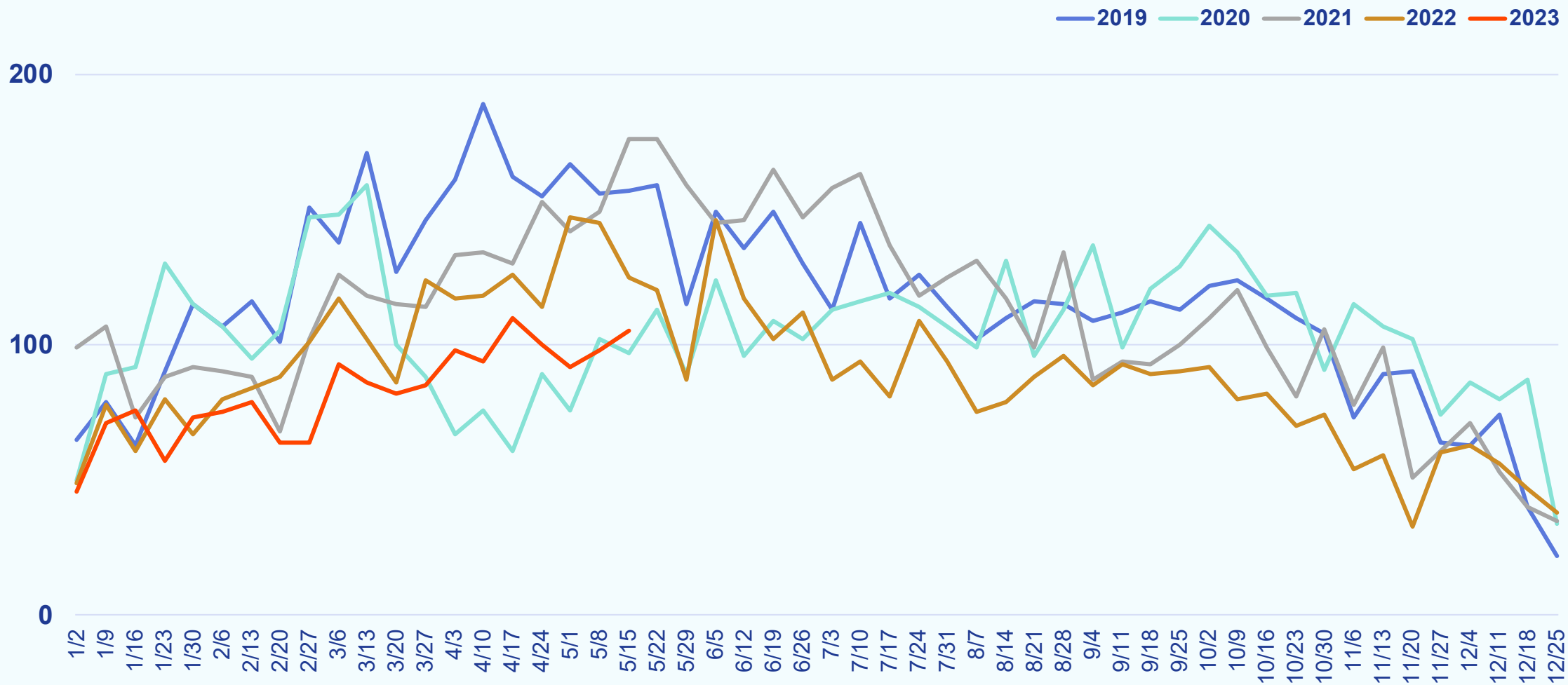
Weekly Median Days to Contract

Week Ending May 21, 2023



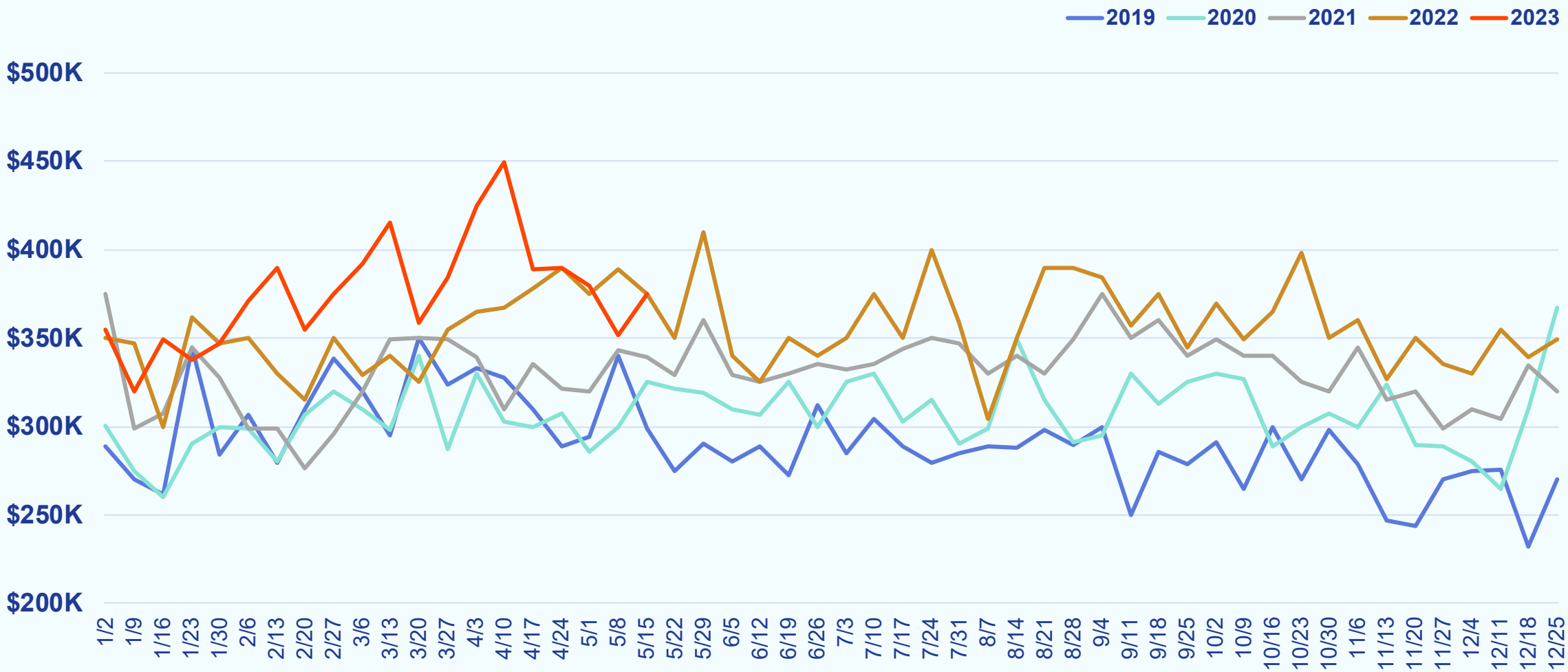
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 2023

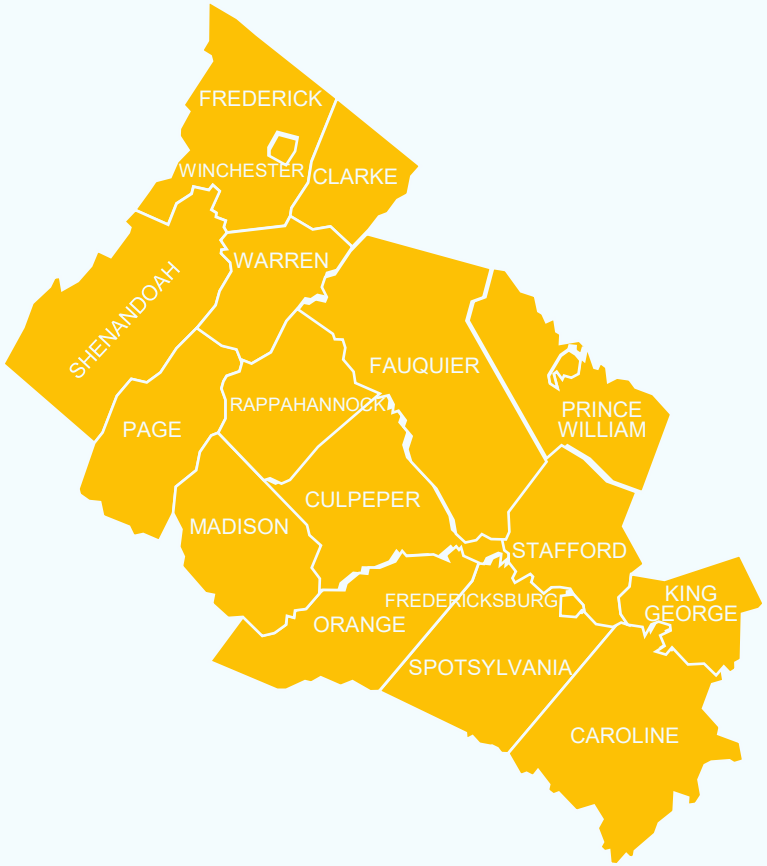


North Central Virginia

Weekly Snapshot

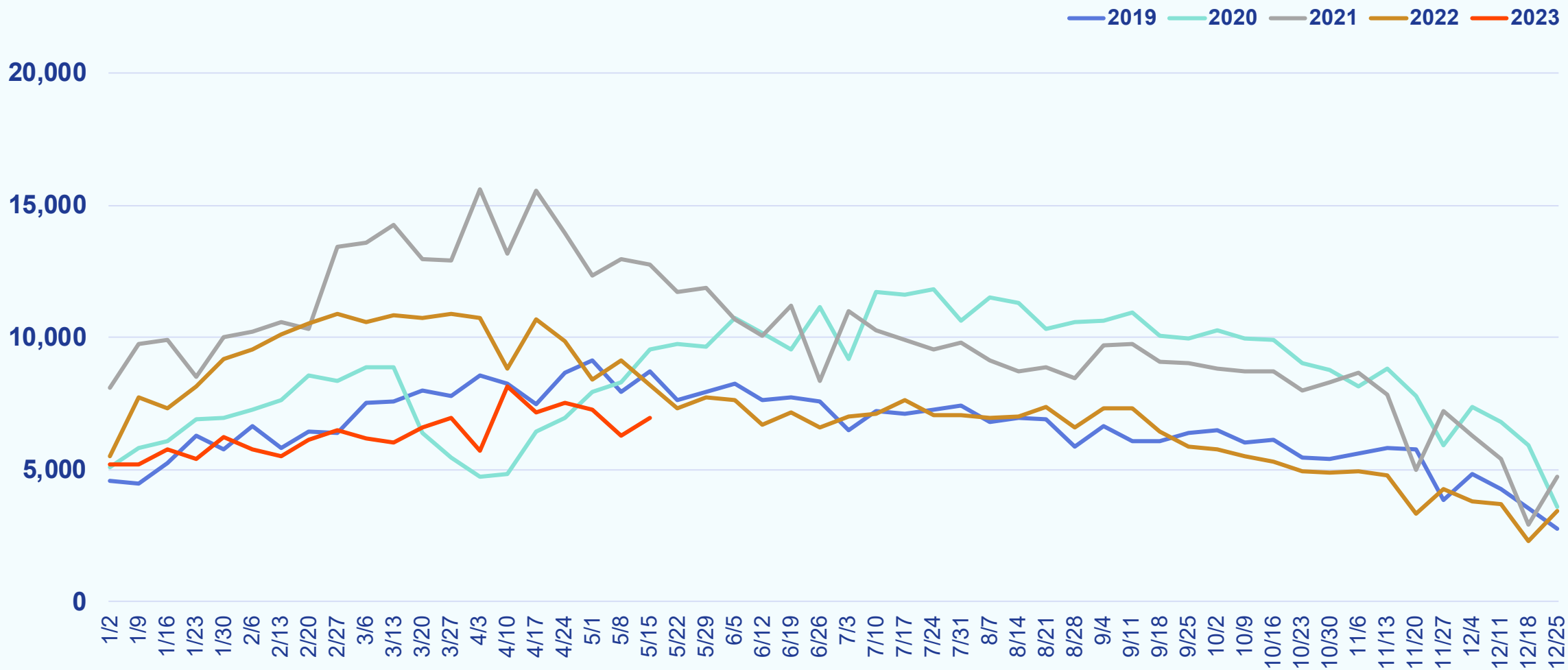
Week Ending May 21, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,952	-15.0%	+10.9%
New Purchase Contracts	496	-27.1%	-2.9%
Median Time to Contract	16 days	+11 days	+2 days
New Listings	493	-25.5%	+10.8%
Median List Price	$492,450	+1.5%	-1.5%



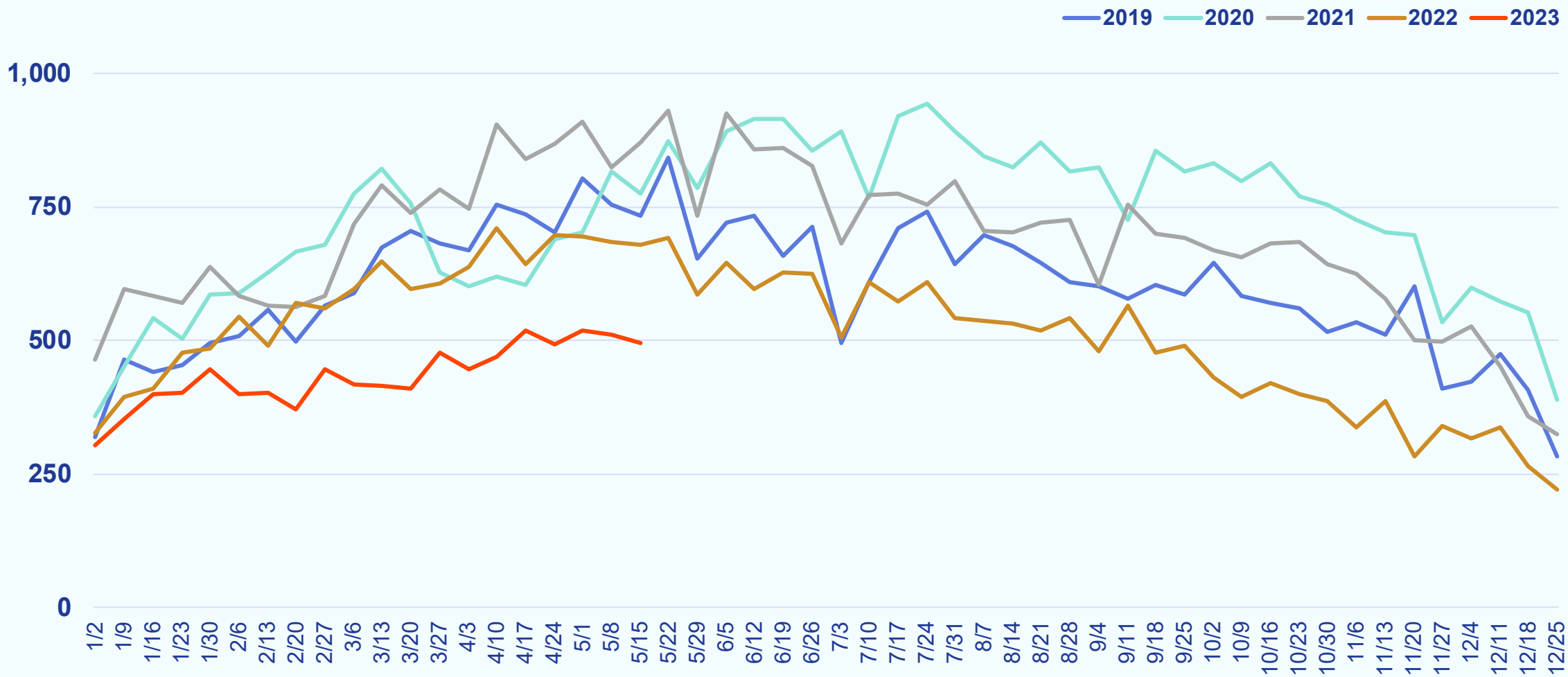
Weekly Showings

Week Ending May 21, 2023



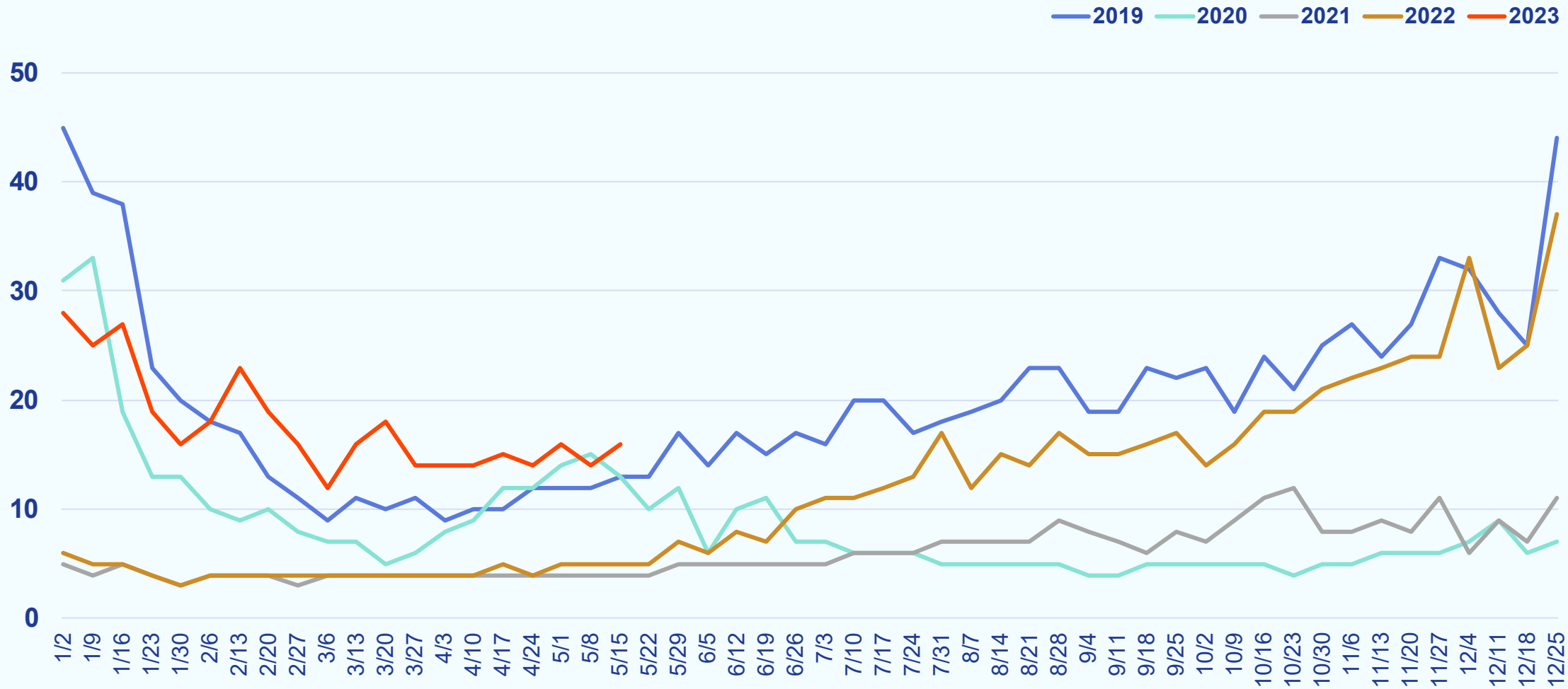
Weekly New Purchase Contracts

Week Ending May 21, 2023



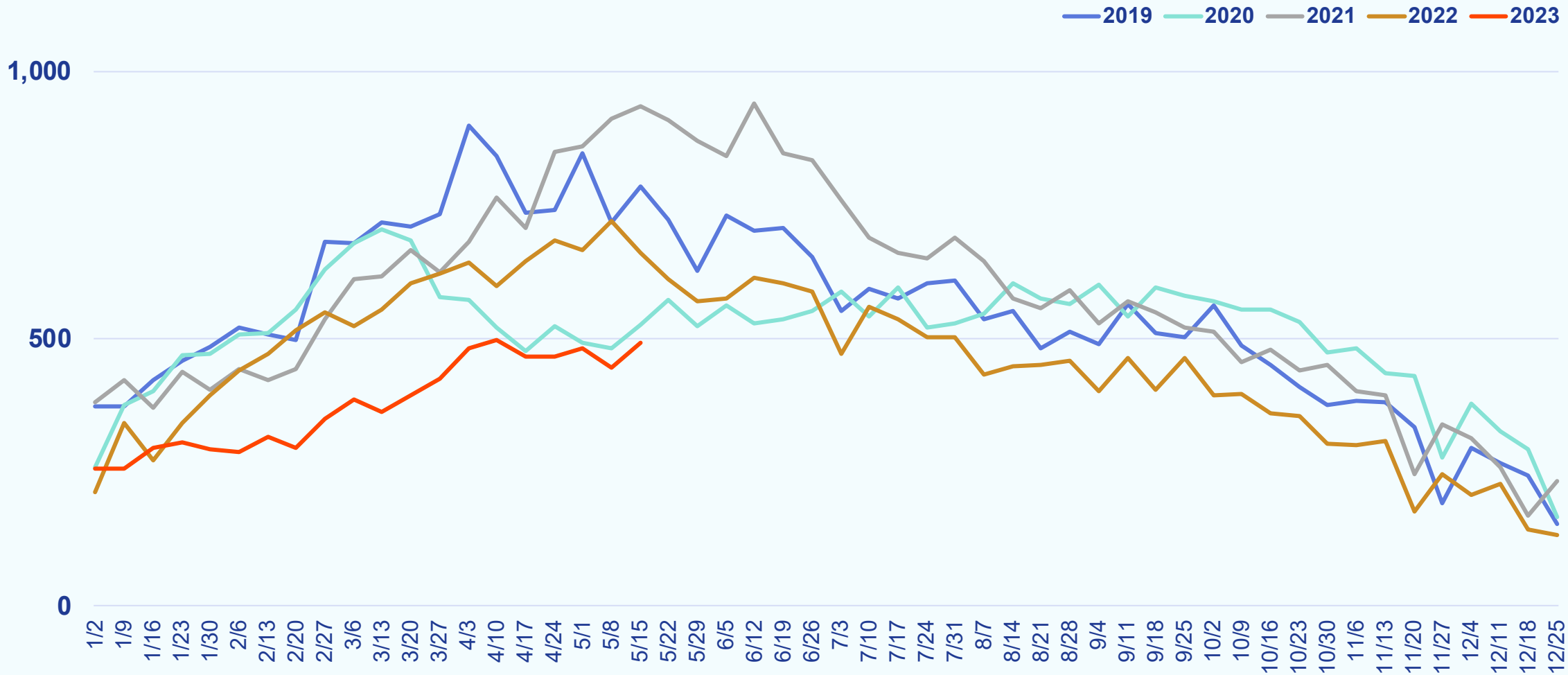
Weekly Median Days to Contract

Week Ending May 21, 2023



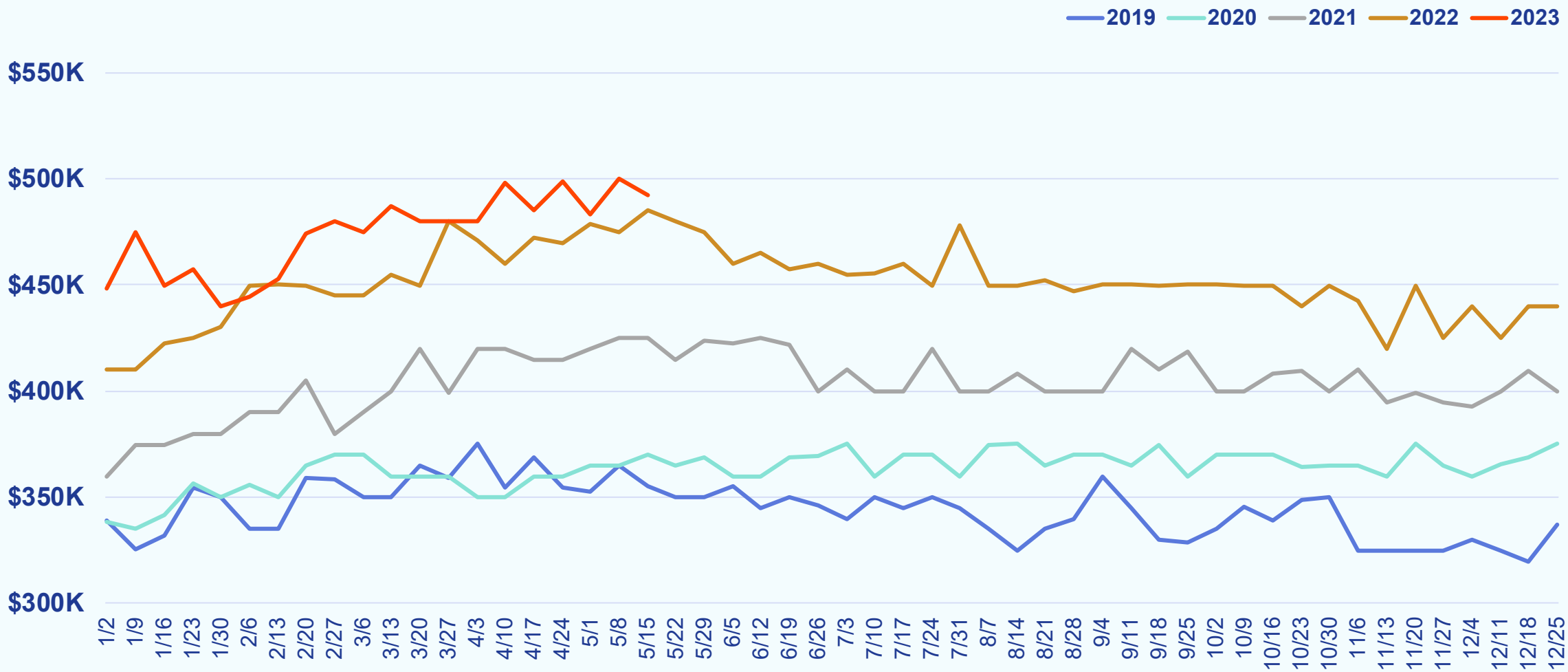
Weekly New Listings

Week Ending May 21, 2023



Weekly Median List Price

Week Ending May 21, 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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