bright MLS

Weekly Market Report

Week Ending July 23, 2023

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Summary

Week Ending July 23, 2023

- **Buyers interested but inventory remains low.** There were 92,331 showings in the Mid-Atlantic for the week ending July 23, 2023. Showing activity declined 13.5% compared to the same week last year, and activity is down 9.8% from the same week in 2019, a more typical time in the Mid-Atlantic real estate market. Yet at the end of June, the number of active listings was just 44% of what it was in 2019, according to Bright's June housing market report. Demand for homeownership remains strong in the Mid-Atlantic with buyers hoping for more listing options.
- **New listings lag prior years.** New listings in the Mid-Atlantic dropped 5.0% from a week ago and are 20.2% lower than 2022. The exceptions were the Maryland/West Virginia Panhandle and Eastern Shore markets, where new listings were higher than a year ago. Many sellers are hesitant to sell, clinging to low rates, though some circumstances will dictate a move. New listings decline in the fall as the school year begins and winter approaches. Yet if rates start to ease, it could entice sellers to participate more than they typically do in the latter half of the year.
- **List prices continue to surpass 2022.** While the Mid-Atlantic market has slowed, the lack of inventory has kept pressure on prices. The median list price for the week ending July 23 was $400,000 and list prices have been consistently higher in 2023 than 2022. The market imbalance between supply and demand should cause prices to remain firm through the rest of 2023.

Weekly Market Trends

Week Ending July 23, 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

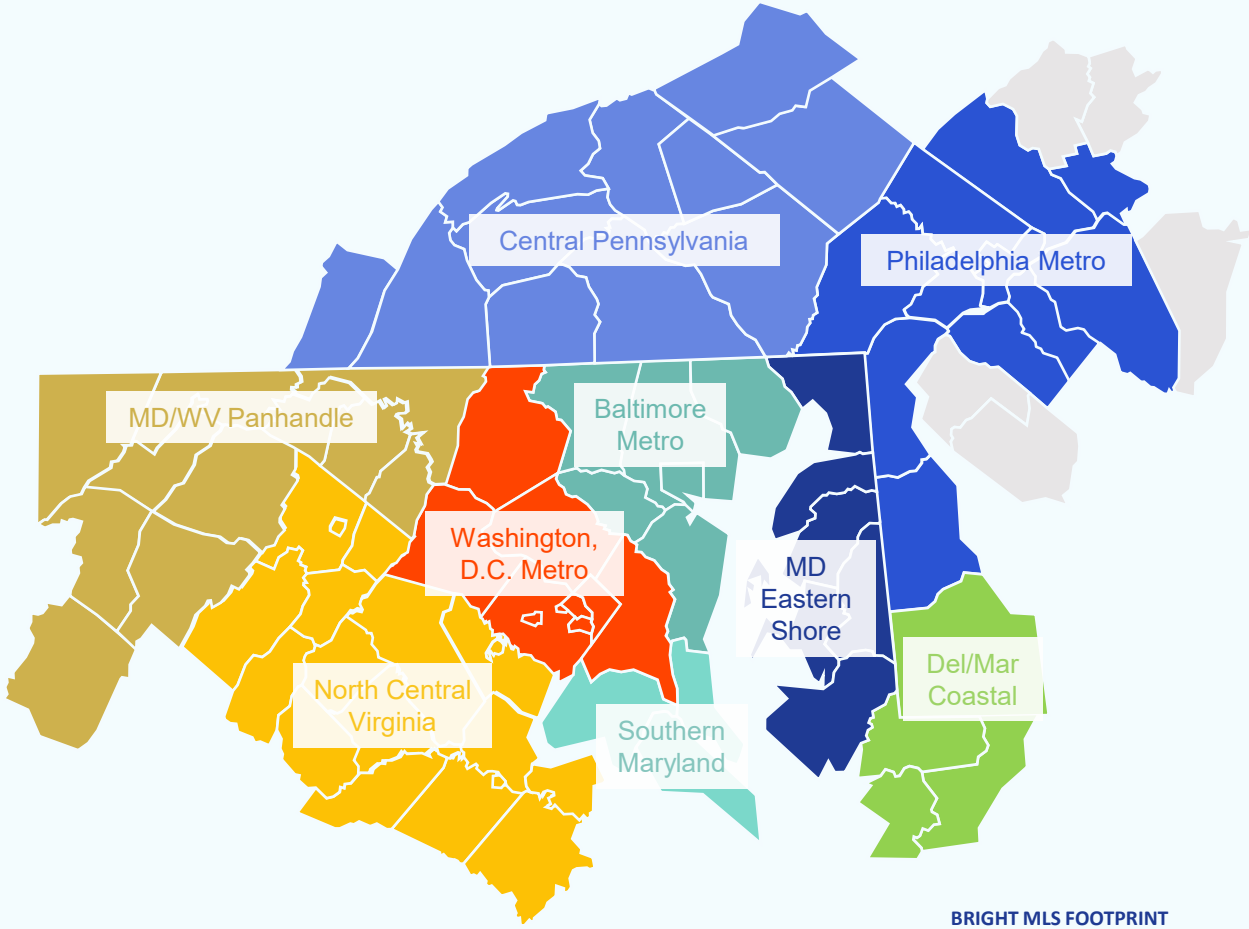
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending July 23, 2023

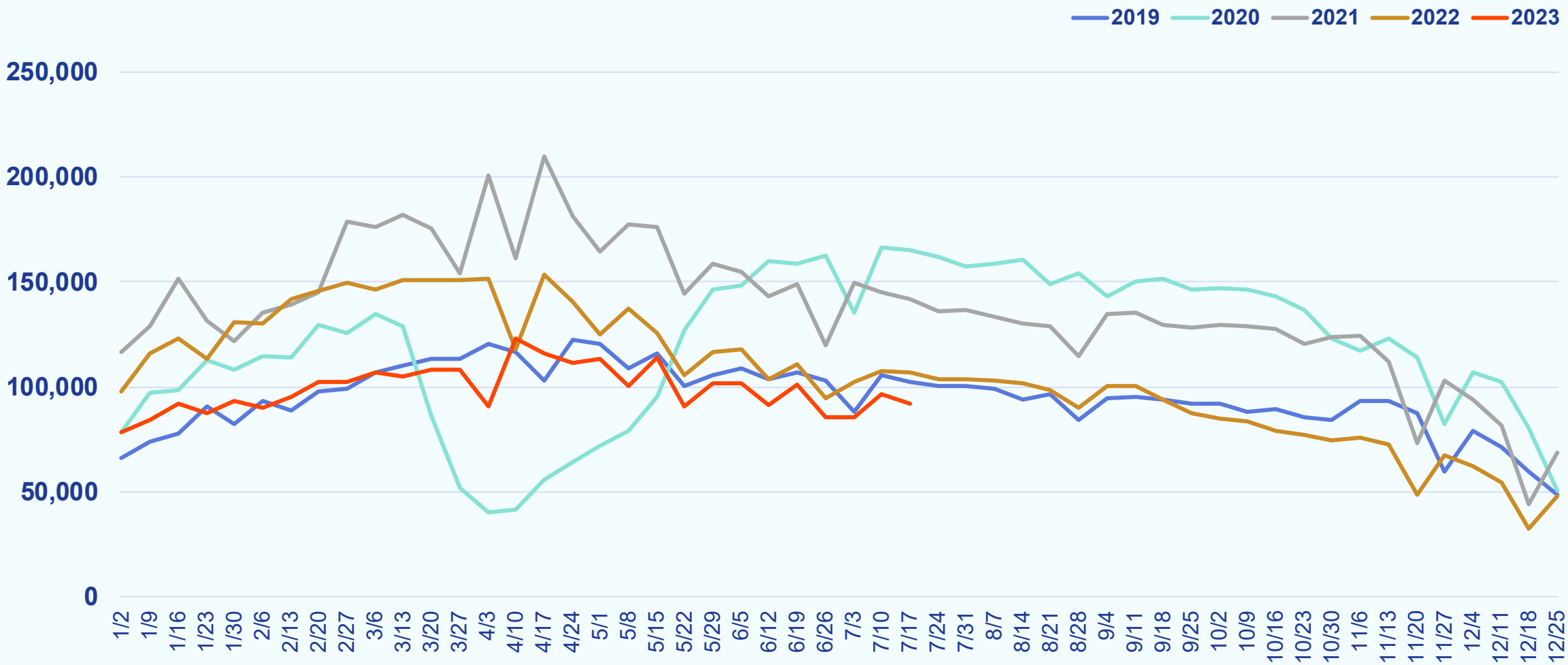
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	92,331	-13.5%	-4.5%
New Purchase Contracts	6,266	-19.0%	+1.0%
Median Time to Contract	15 days	+5 days	-1 day
New Listings	5,464	-20.2%	-5.0%
Median List Price	$400,000	+2.6%	+0.0%



BRIGHT MLS FOOTPRINT

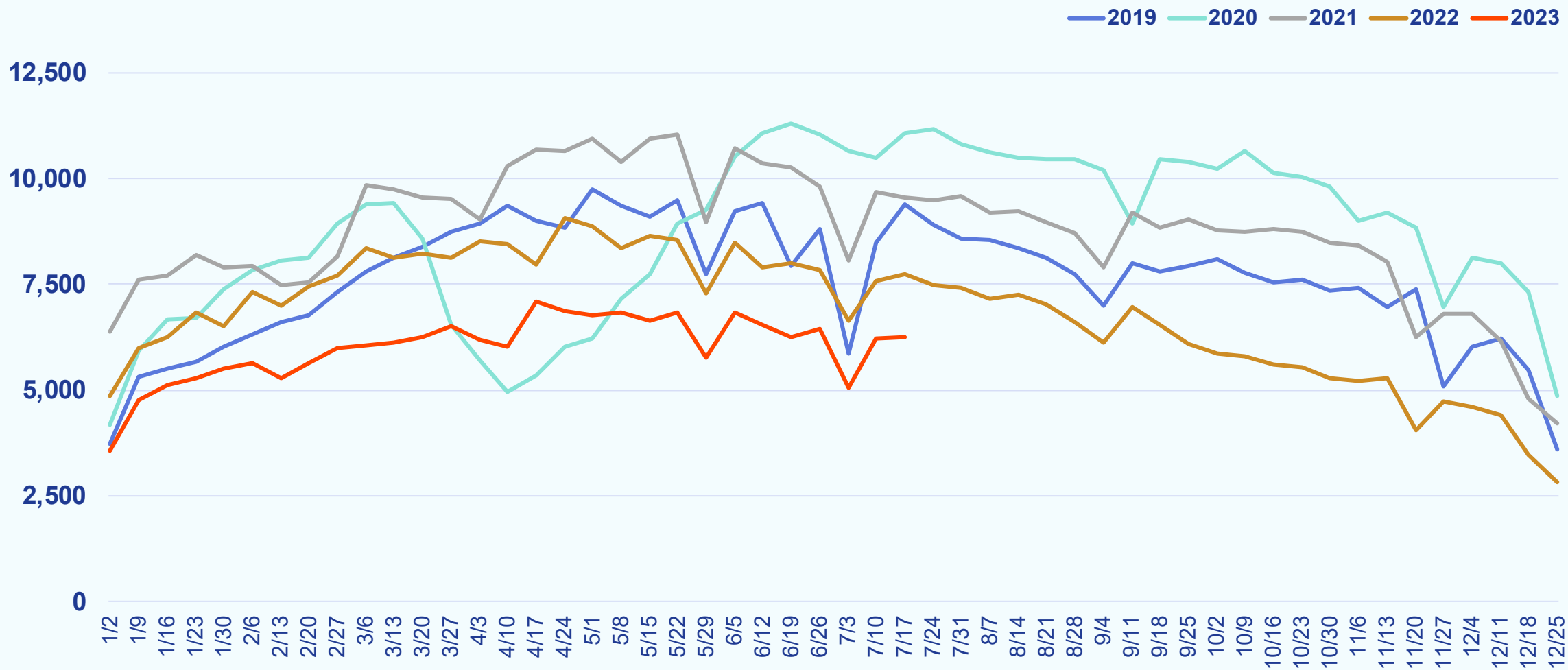
Weekly Showings

Week Ending July 23, 2023



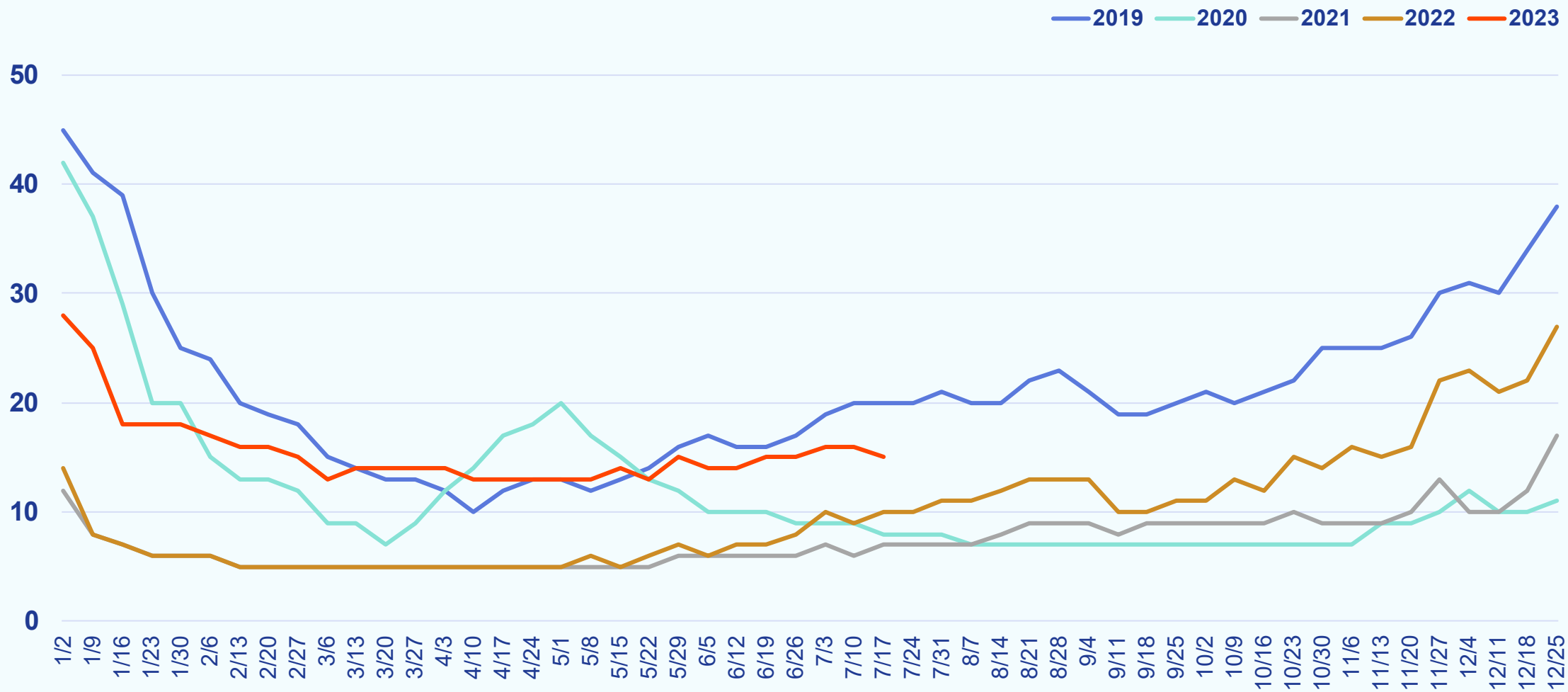
Weekly New Purchase Contracts

Week Ending July 23, 2023



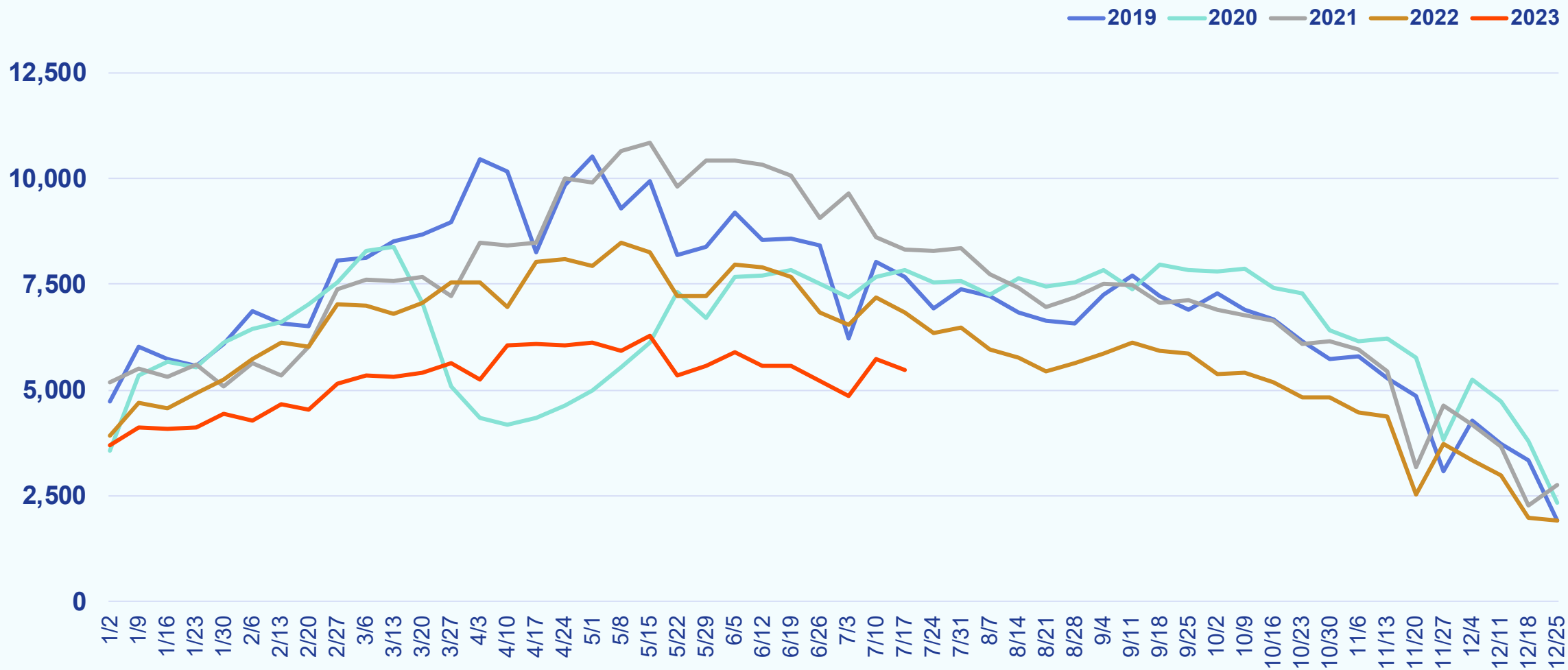
Weekly Median Time to Contract

Week Ending July 23, 2023



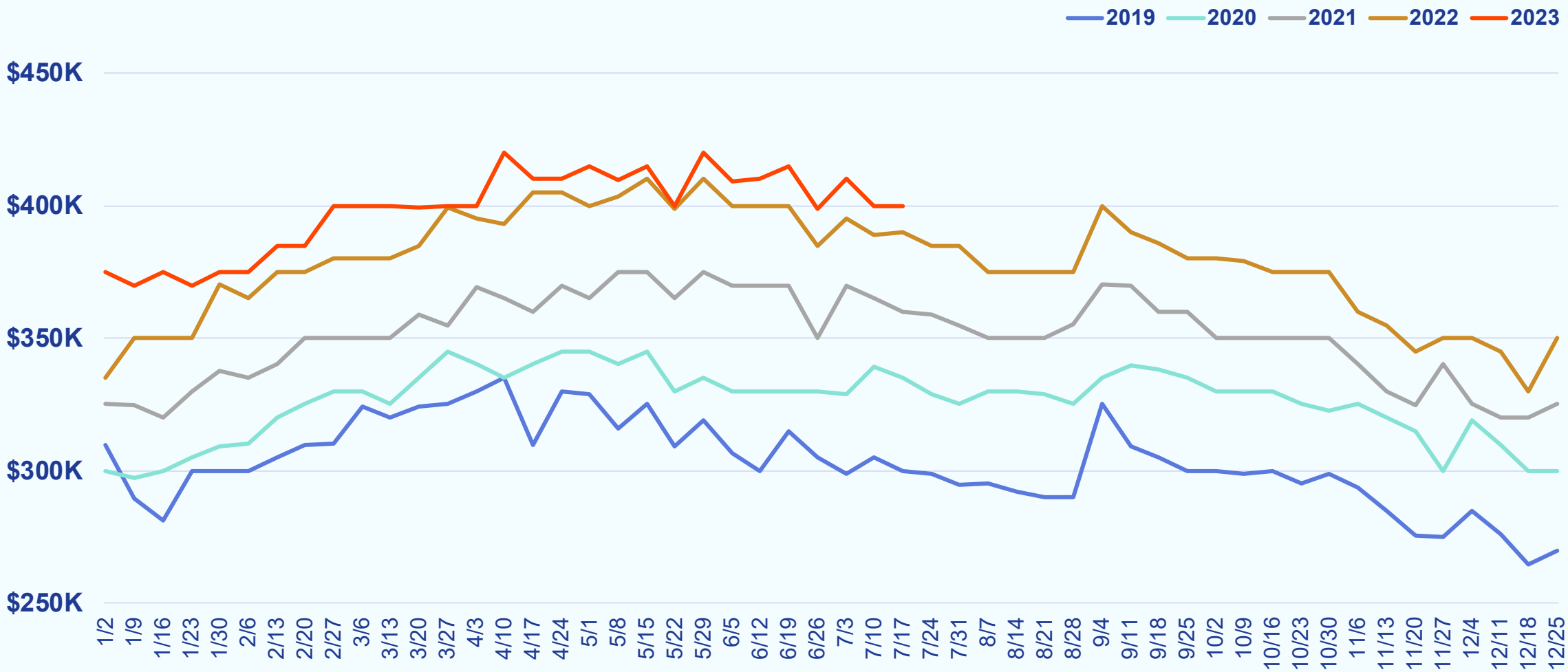
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023



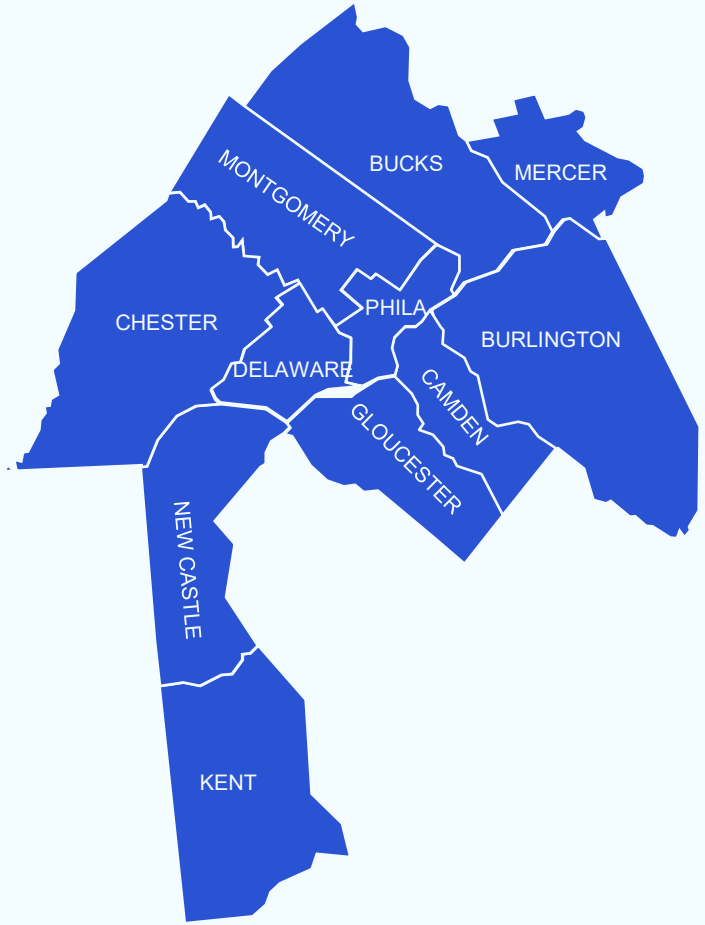
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

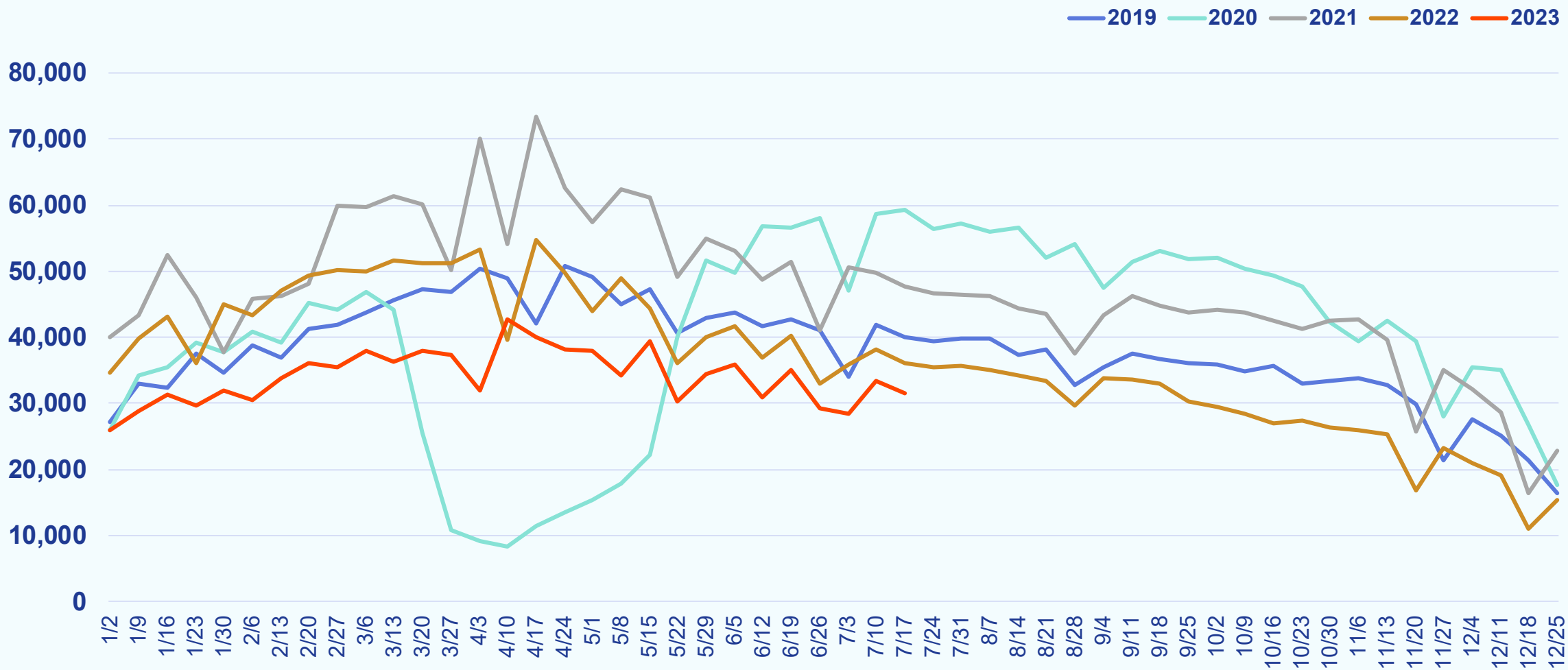
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	31,636	-12.2%	-5.4%
New Purchase Contracts	1,988	-20.6%	+2.7%
Median Time to Contract	11 days	+1 day	-3 days
New Listings	1,618	-19.3%	-7.4%
Median List Price	$350,000	+3.2%	+0.0%



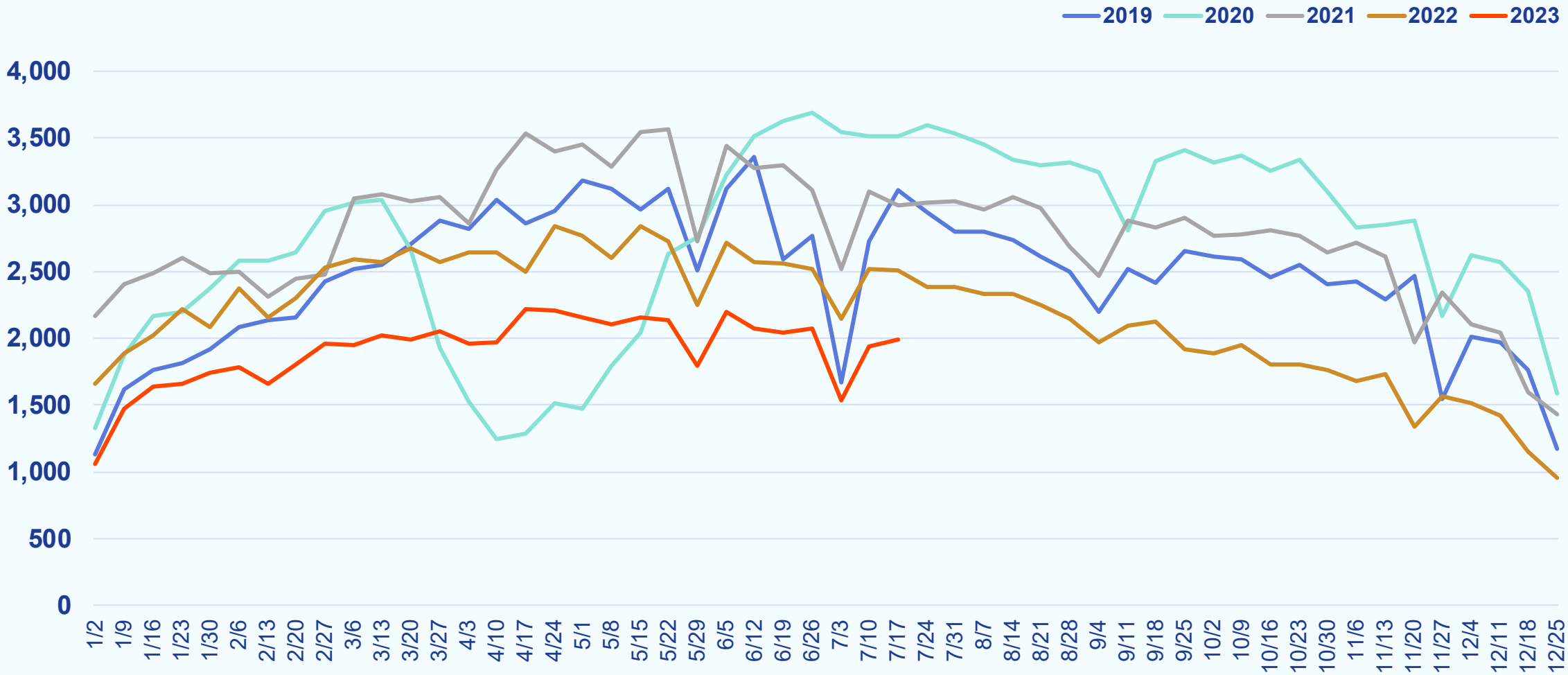
Weekly Showings

Week Ending July 23, 2023



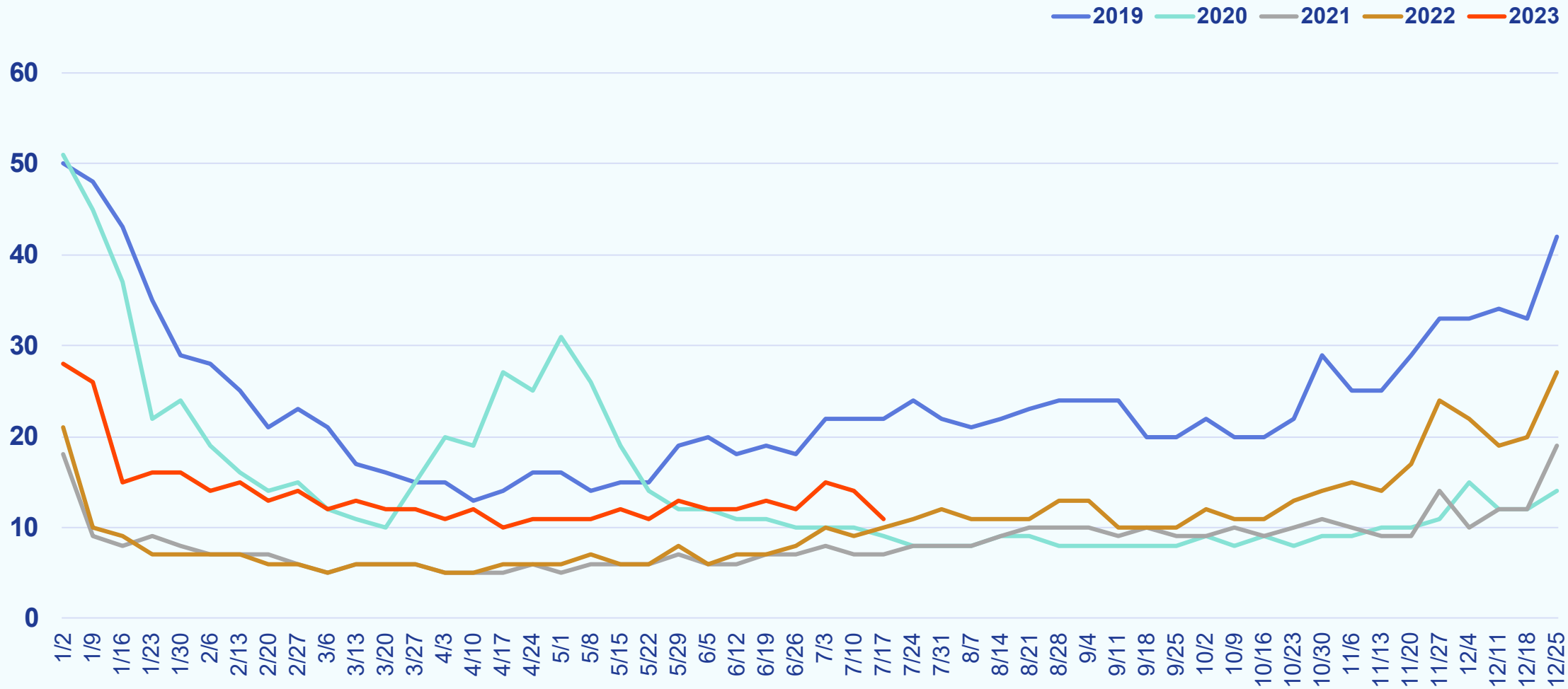
Weekly New Purchase Contracts

Week Ending July 23, 2023



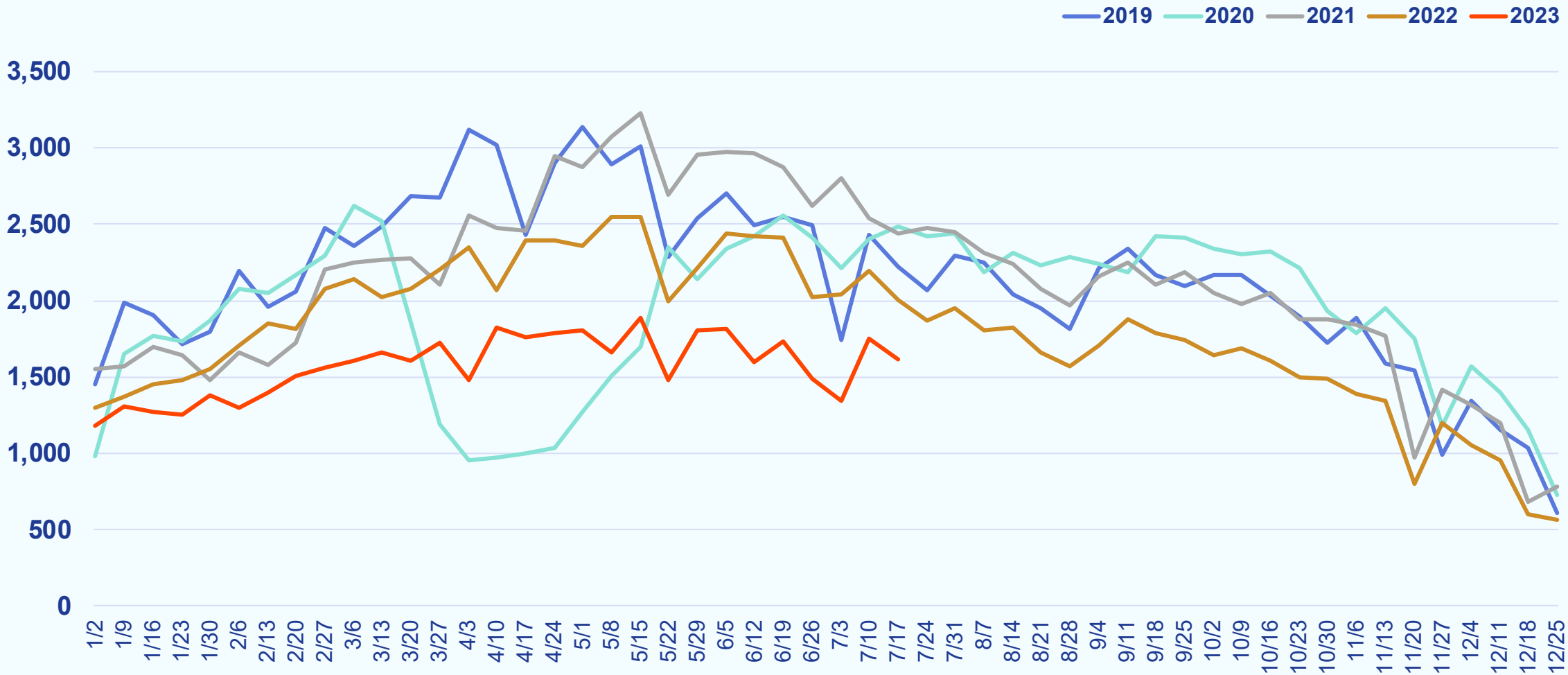
Weekly Median Days to Contract

Week Ending July 23, 2023



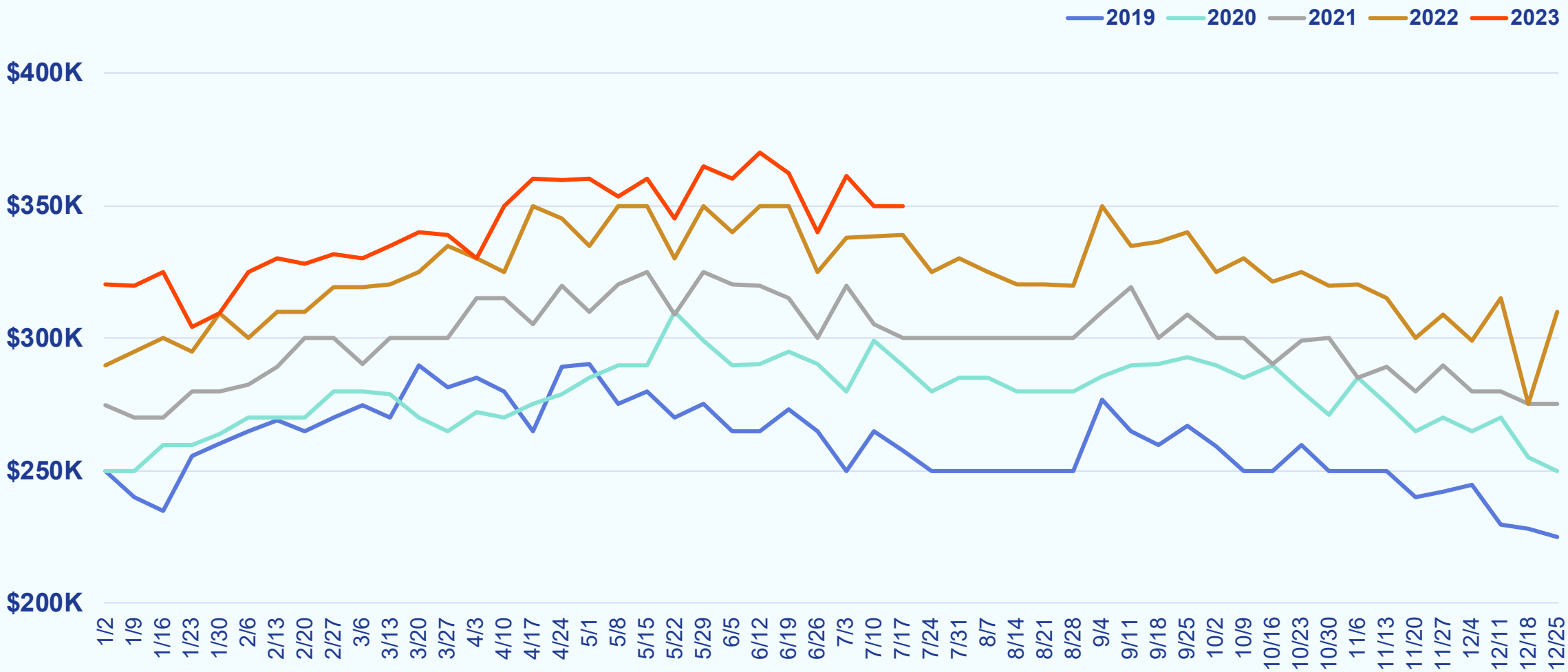
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023



Baltimore Metro

Weekly Snapshot

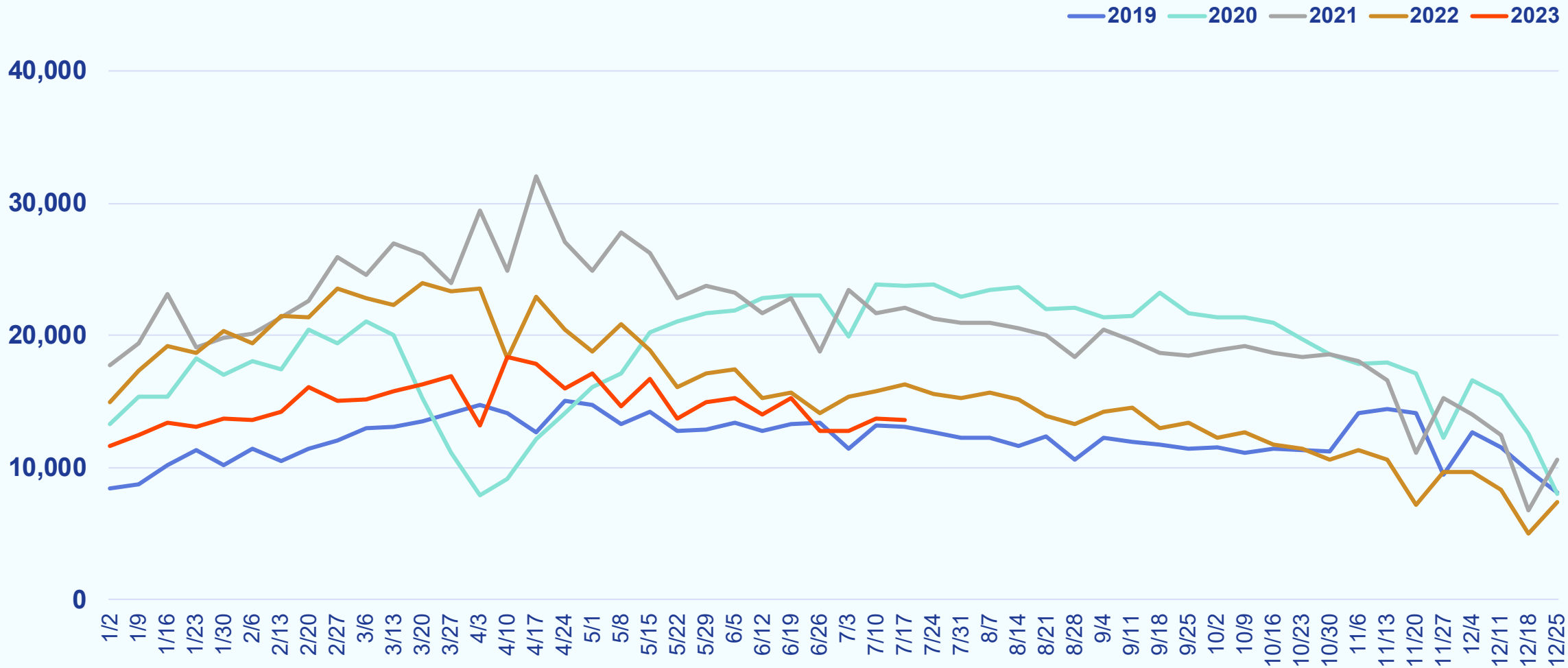
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	13,576	-16.9%	-1.3%
New Purchase Contracts	858	-20.0%	+0.9%
Median Time to Contract	19 days	+10 days	+0 days
New Listings	768	-27.5%	-5.8%
Median List Price	$371,000	-1.1%	-2.4%



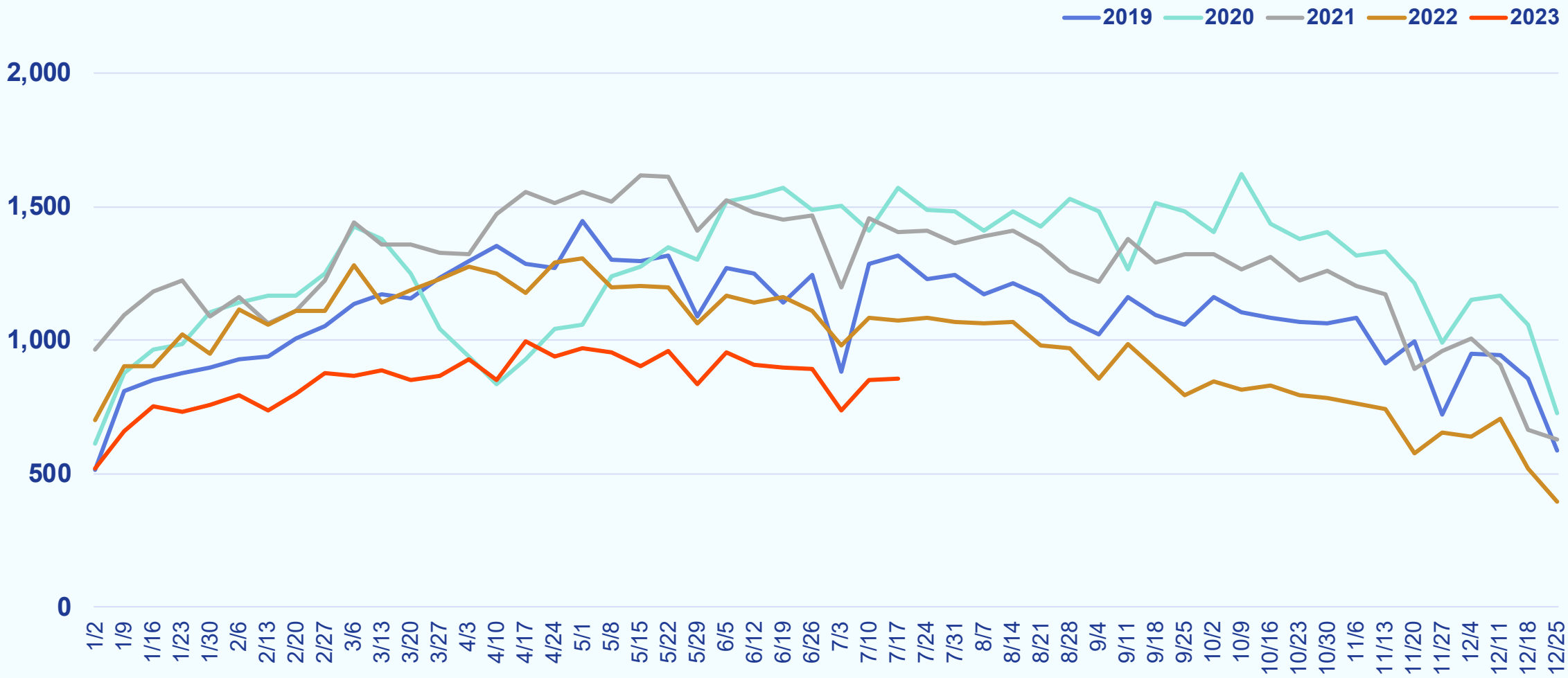
Weekly Showings

Week Ending July 23, 2023



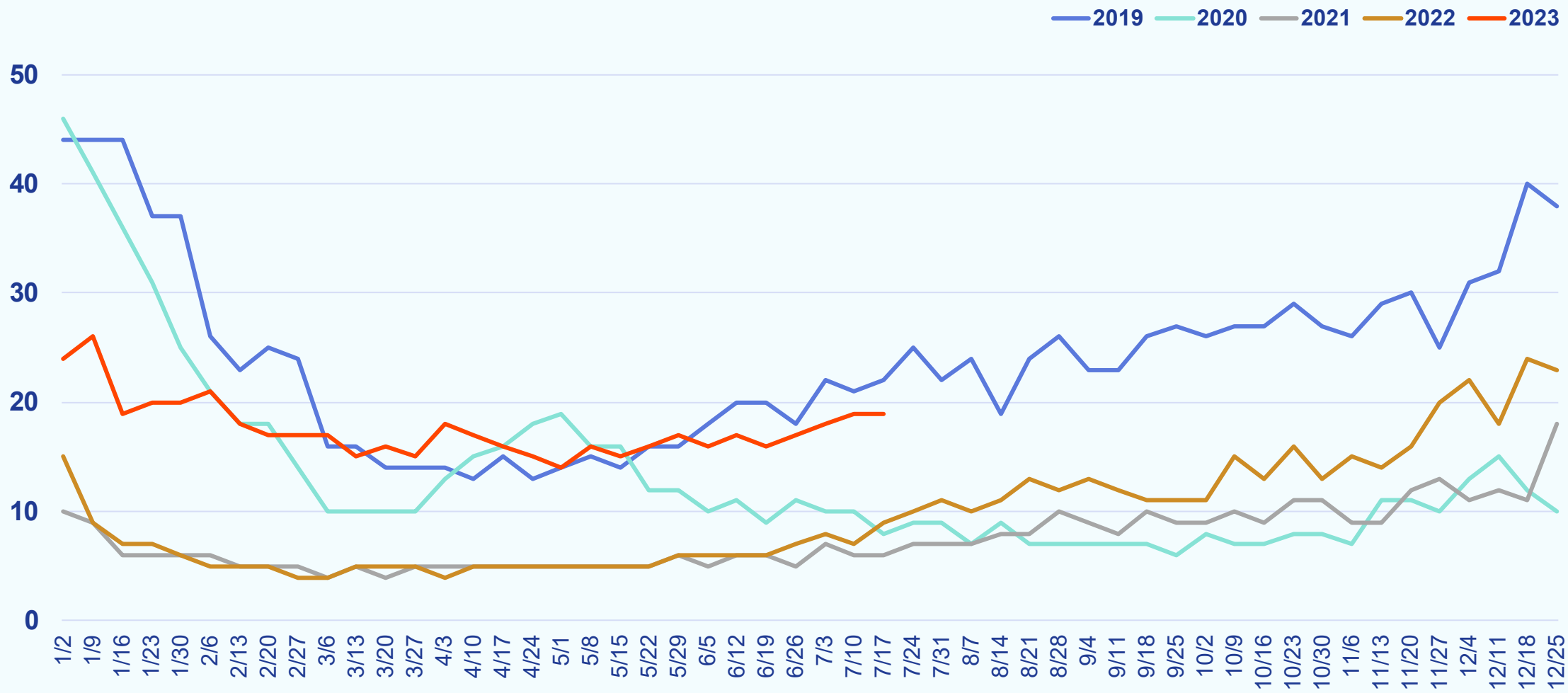
Weekly New Purchase Contracts

Week Ending July 23, 2023



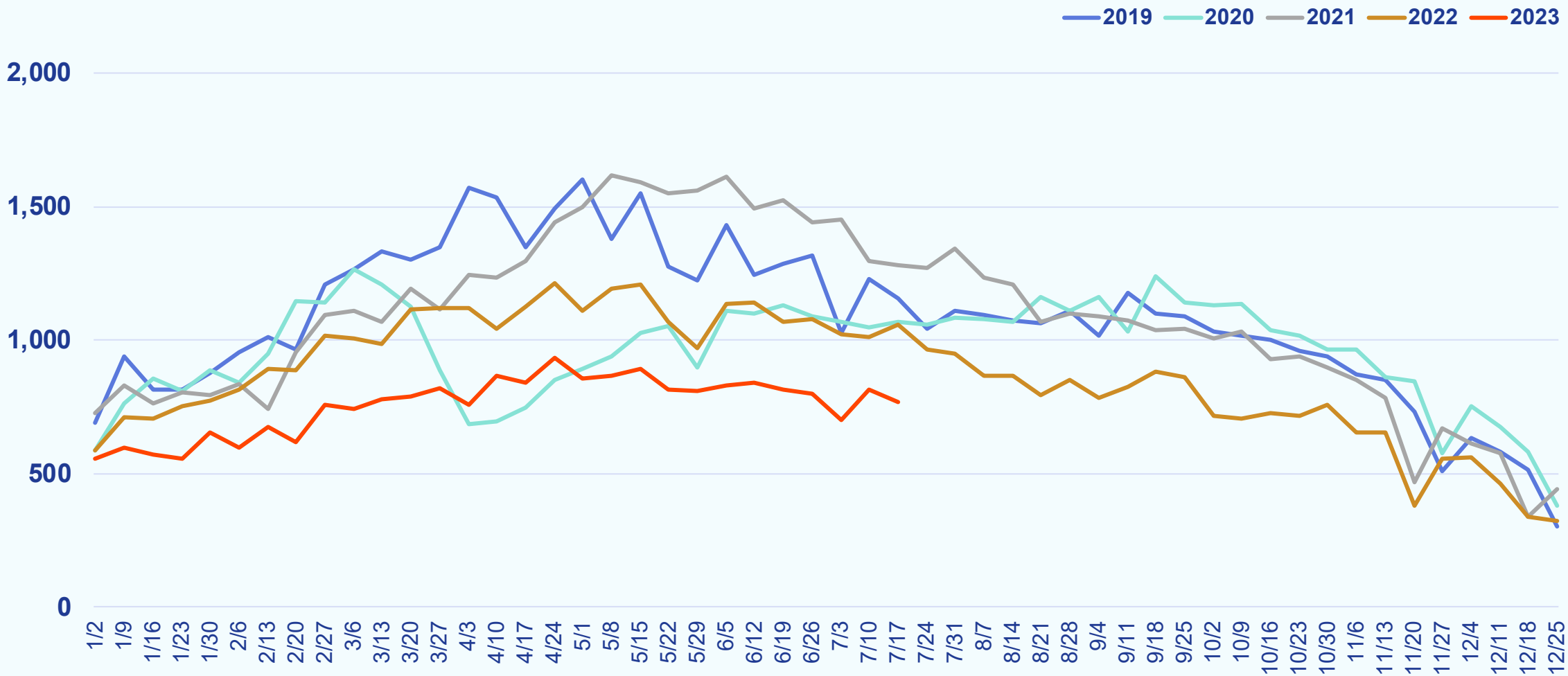
Weekly Median Days to Contract

Week Ending July 23, 2023



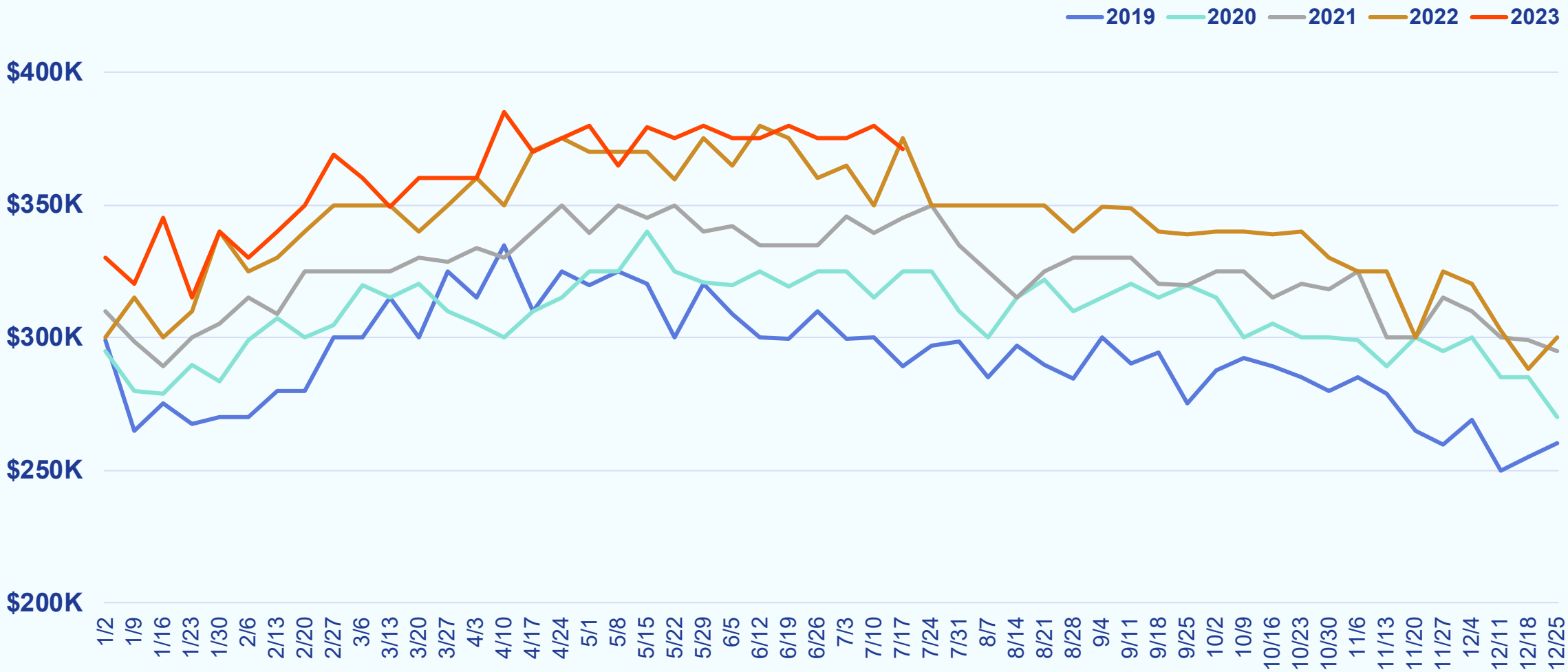
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023



Washington, D.C. Metro

Weekly Snapshot

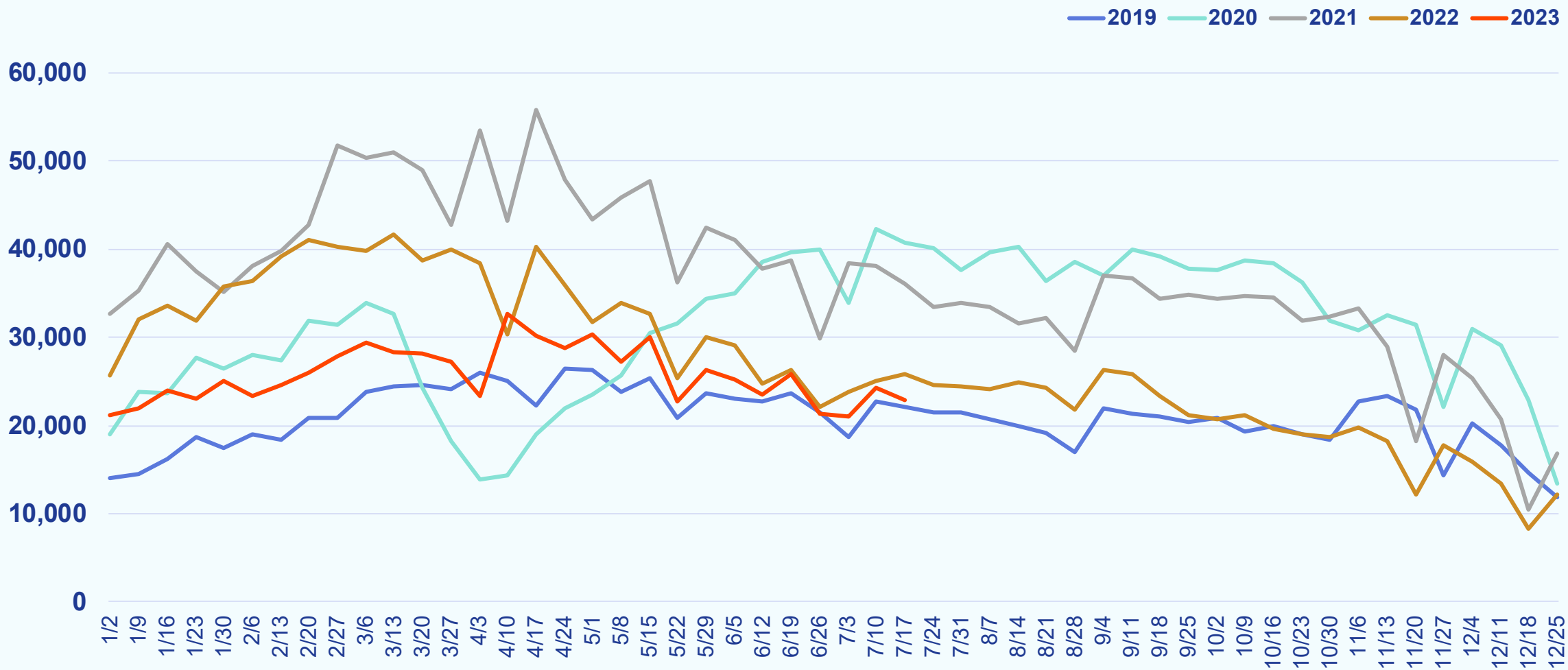
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	22,843	-11.4%	-5.7%
New Purchase Contracts	1,422	-17.1%	+3.3%
Median Time to Contract	16 days	+6 days	-1 day
New Listings	1,262	-23.5%	-7.7%
Median List Price	$589,000	+7.1%	-1.8%



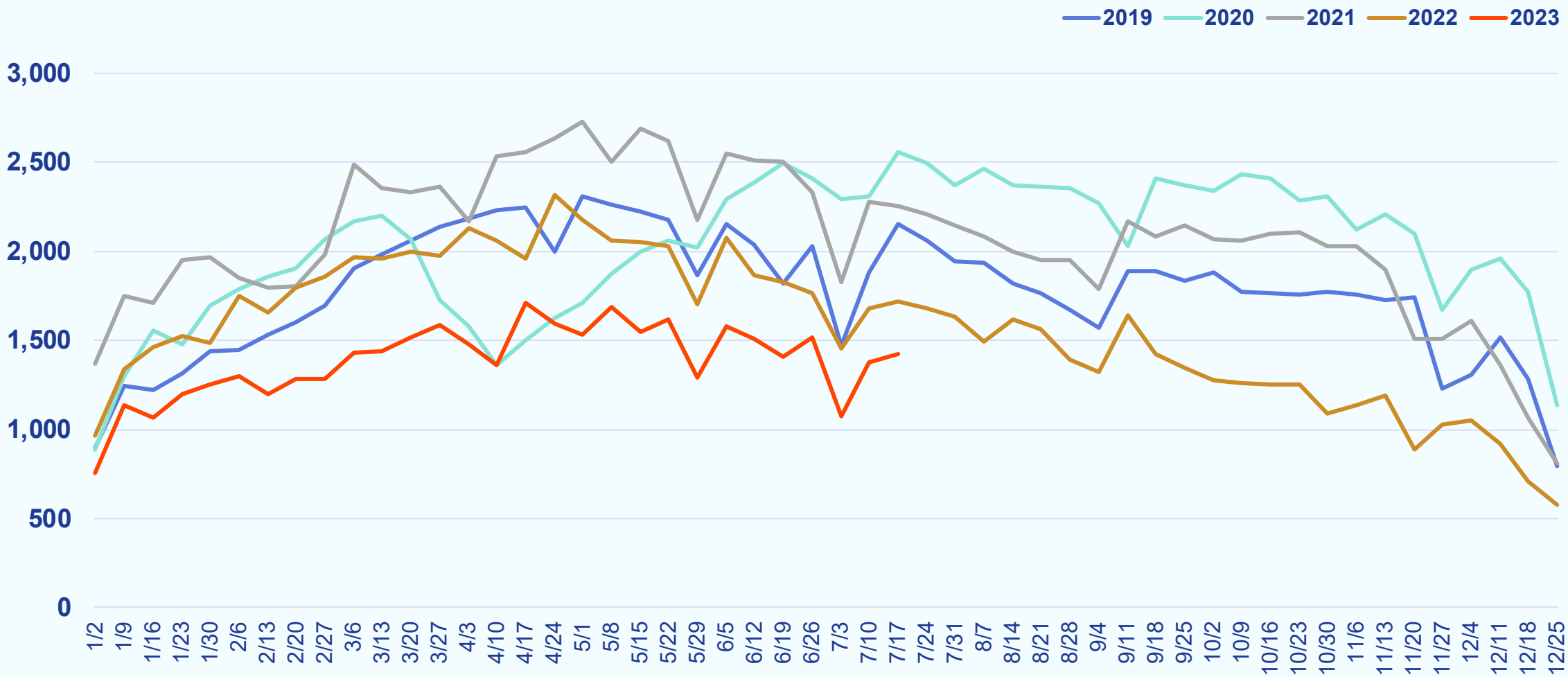
Weekly Showings

Week Ending July 23, 2023



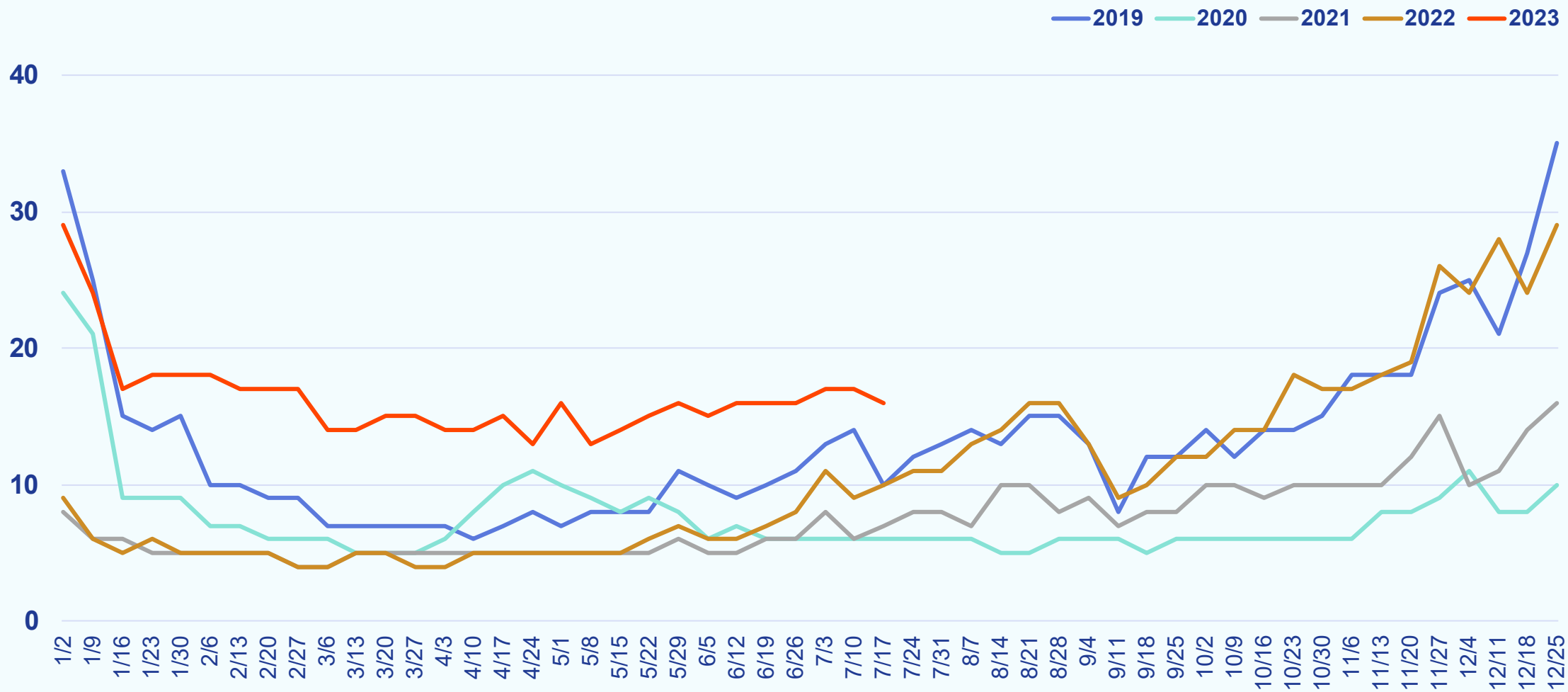
Weekly New Purchase Contracts

Week Ending July 23, 2023



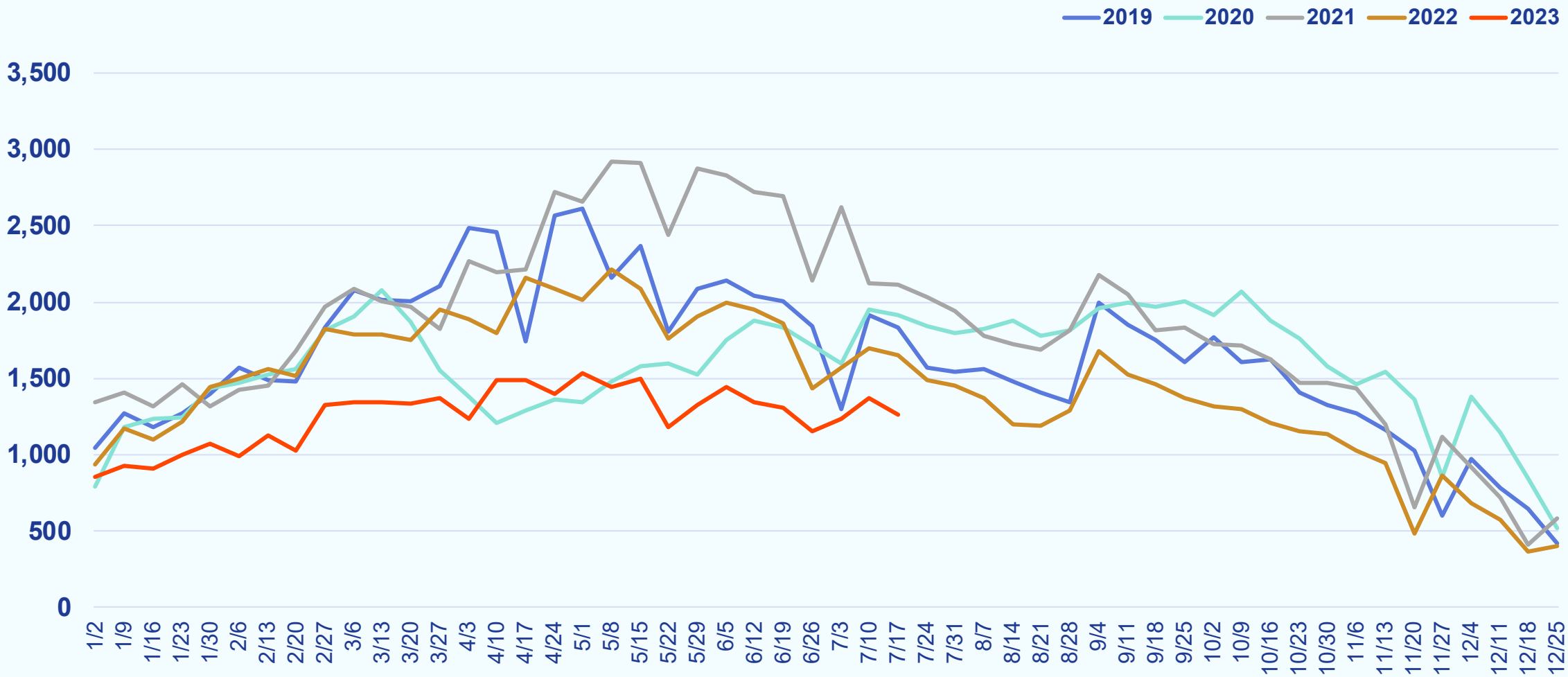
Weekly Median Days to Contract

Week Ending July 23, 2023



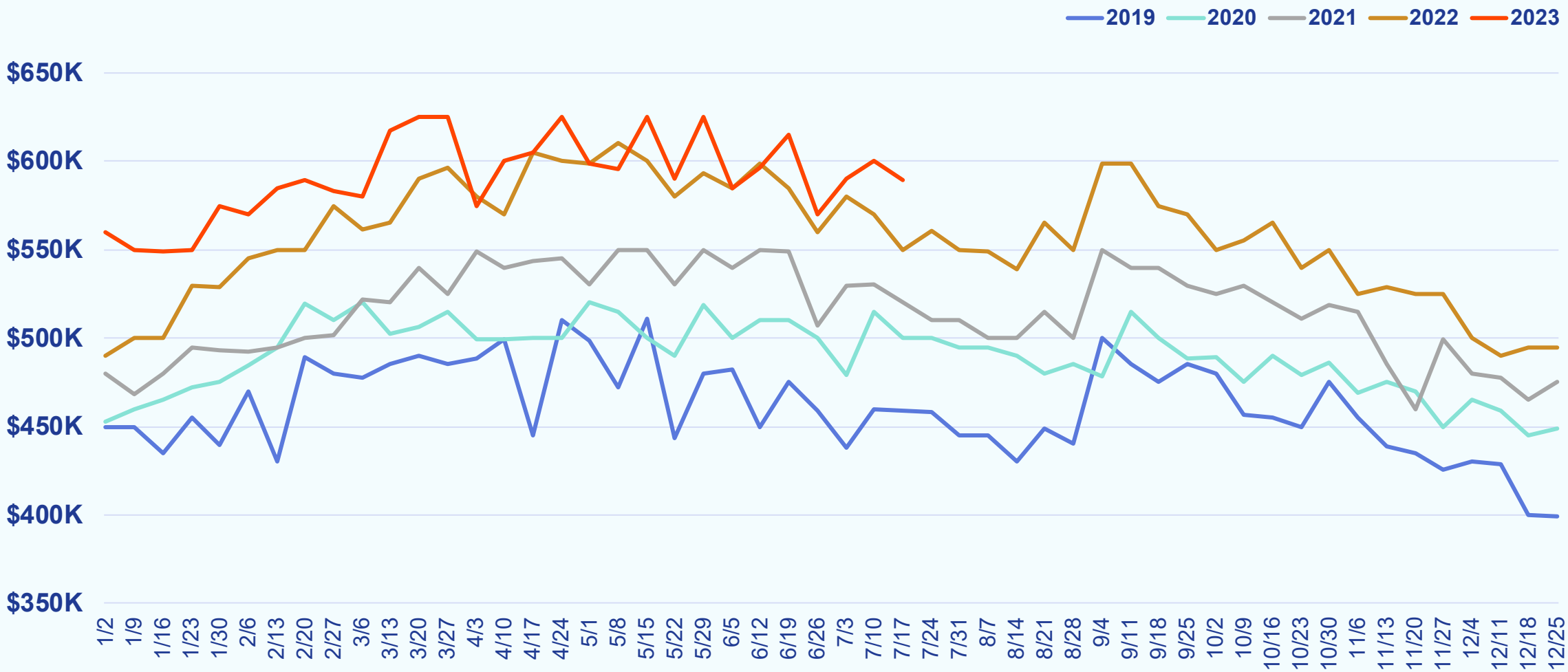
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023

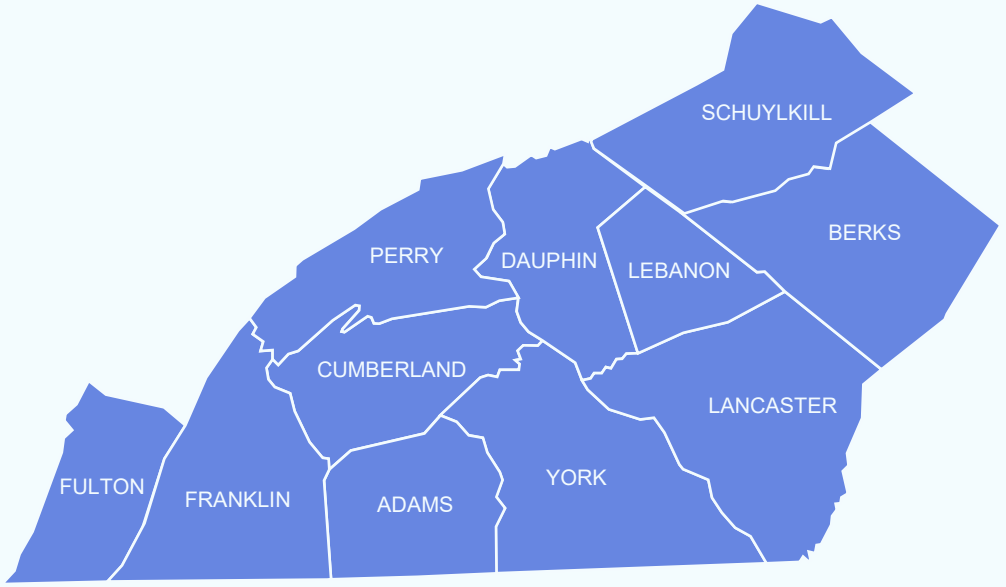


Central Pennsylvania

Weekly Snapshot

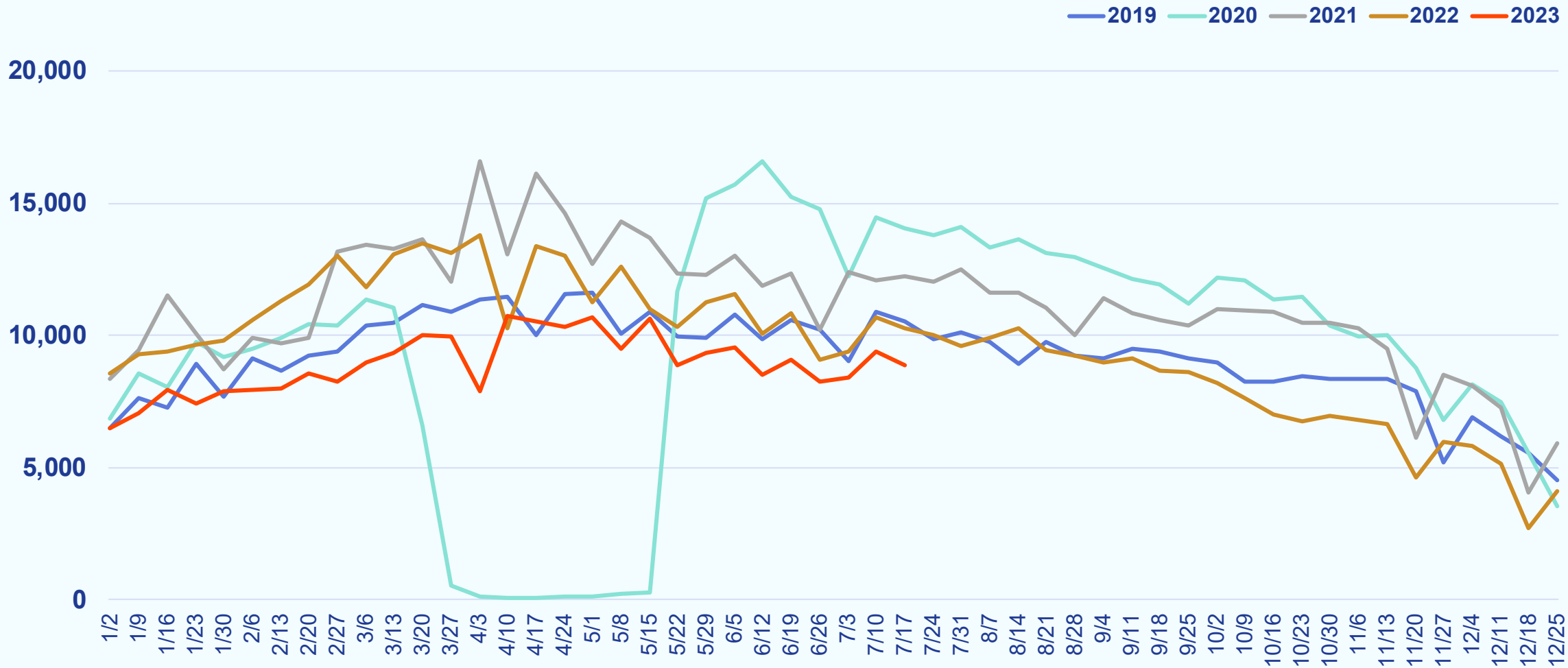
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,871	-13.8%	-5.7%
New Purchase Contracts	625	-18.2%	+1.3%
Median Time to Contract	11 days	+5 days	+1 day
New Listings	591	-19.4%	-2.6%
Median List Price	$285,000	+11.8%	+3.6%



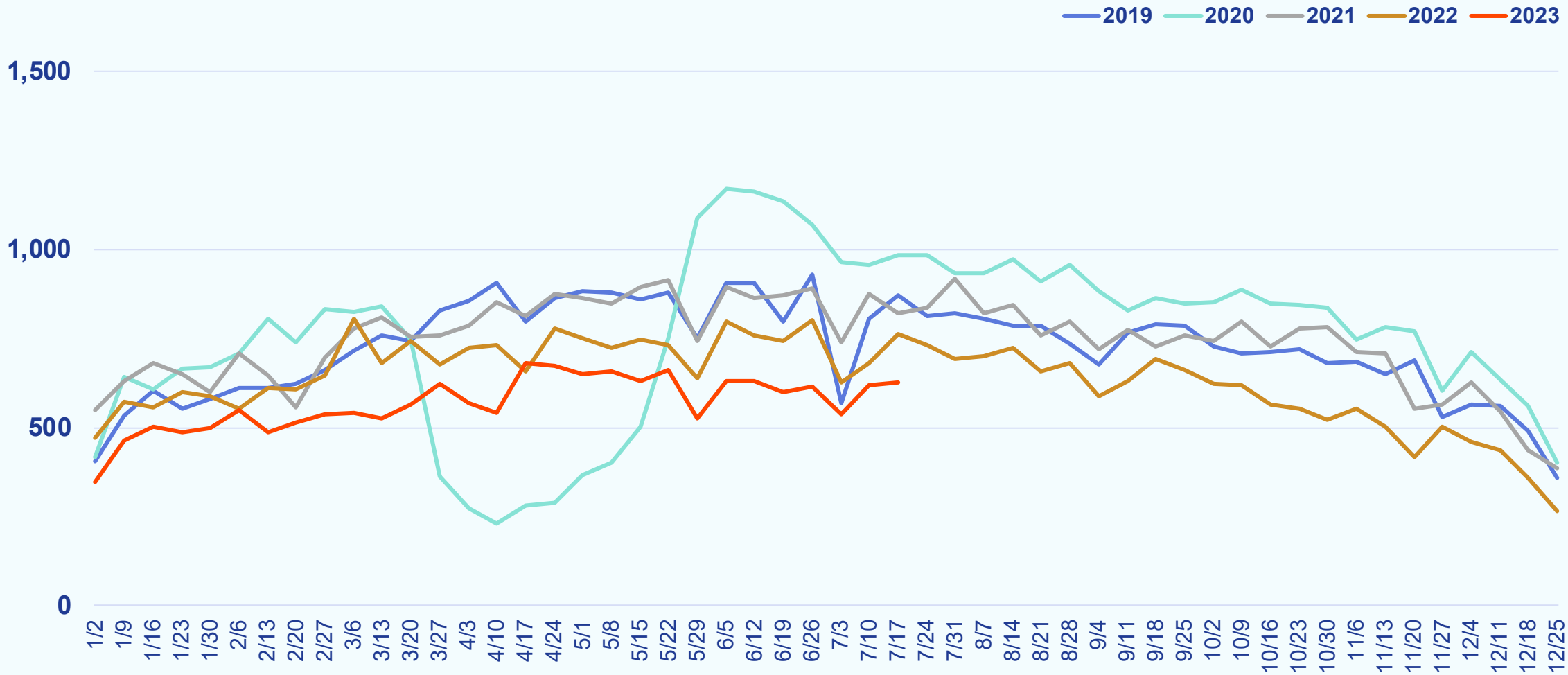
Weekly Showings

Week Ending July 23, 2023



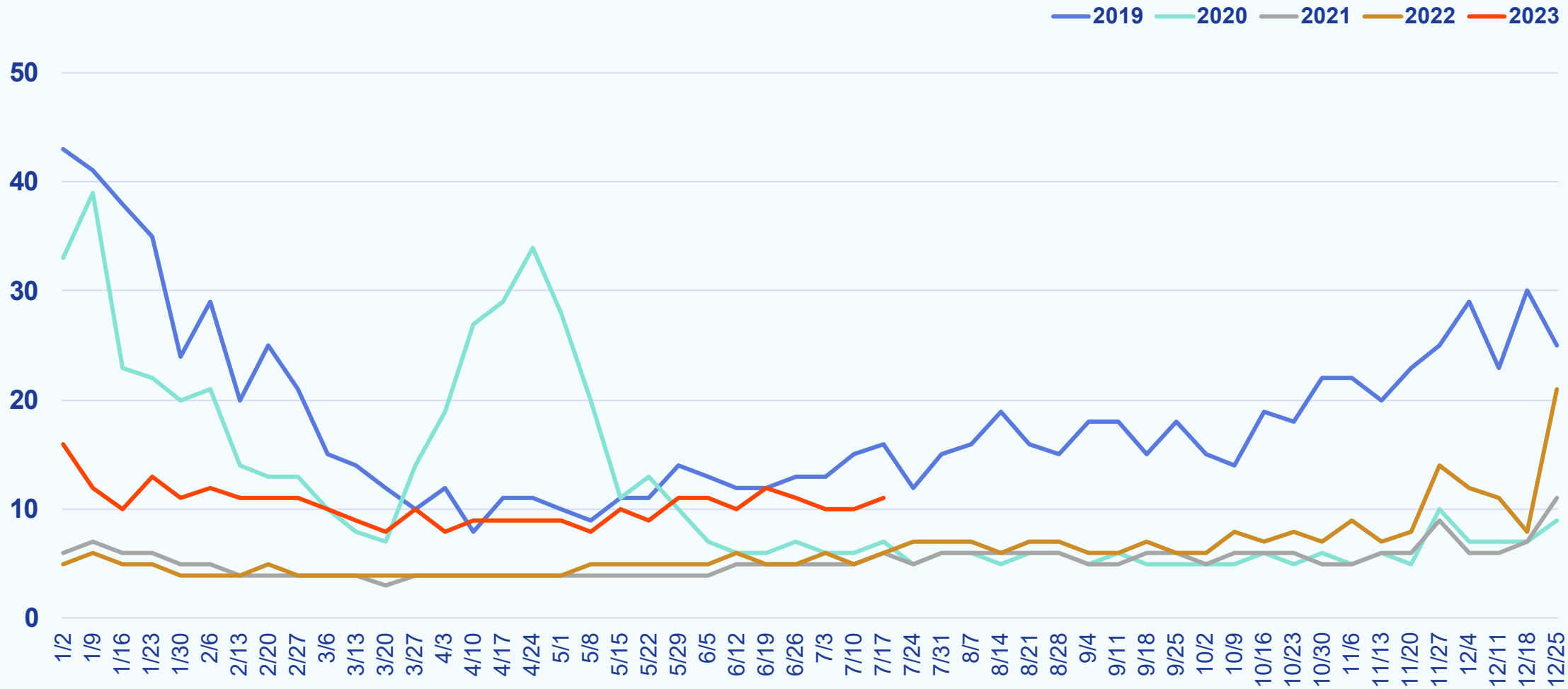
Weekly New Purchase Contracts

Week Ending July 23, 2023



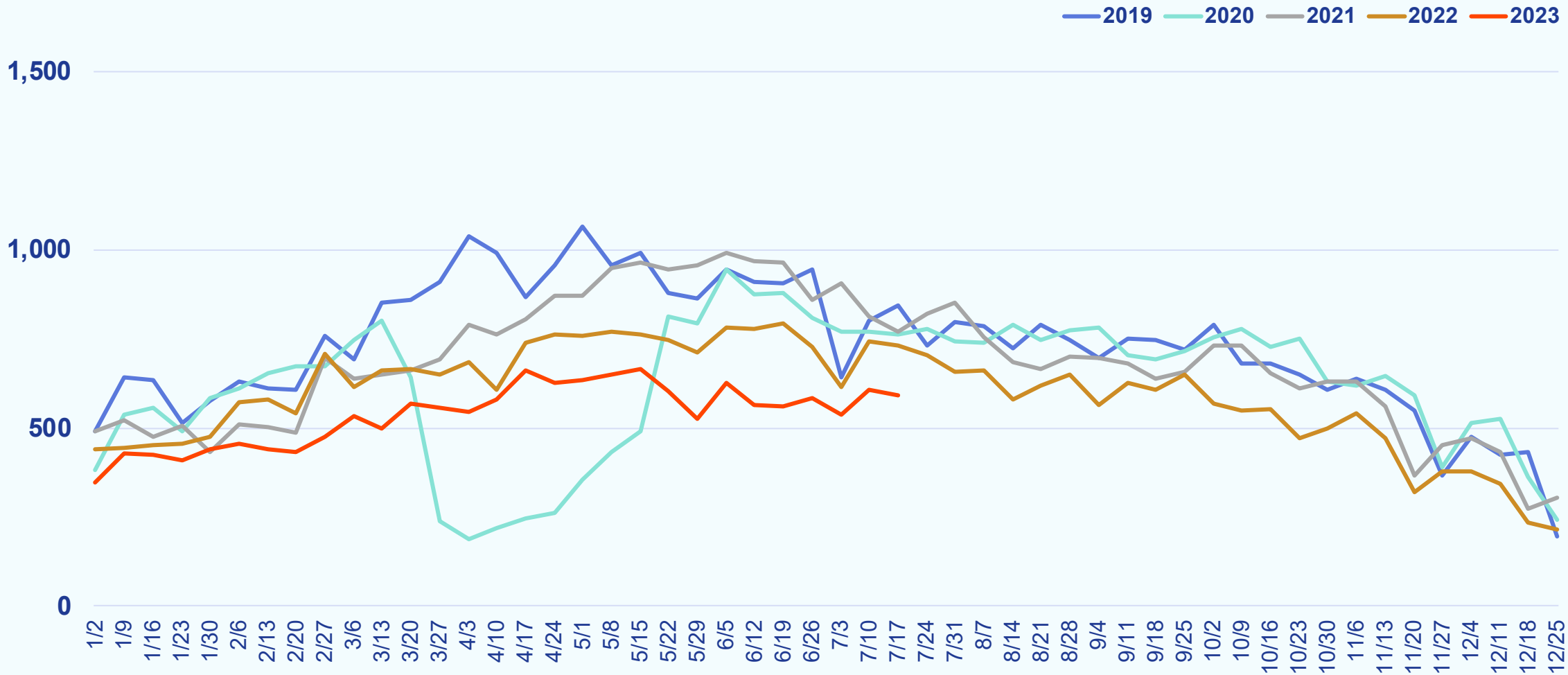
Weekly Median Days to Contract

Week Ending July 23, 2023



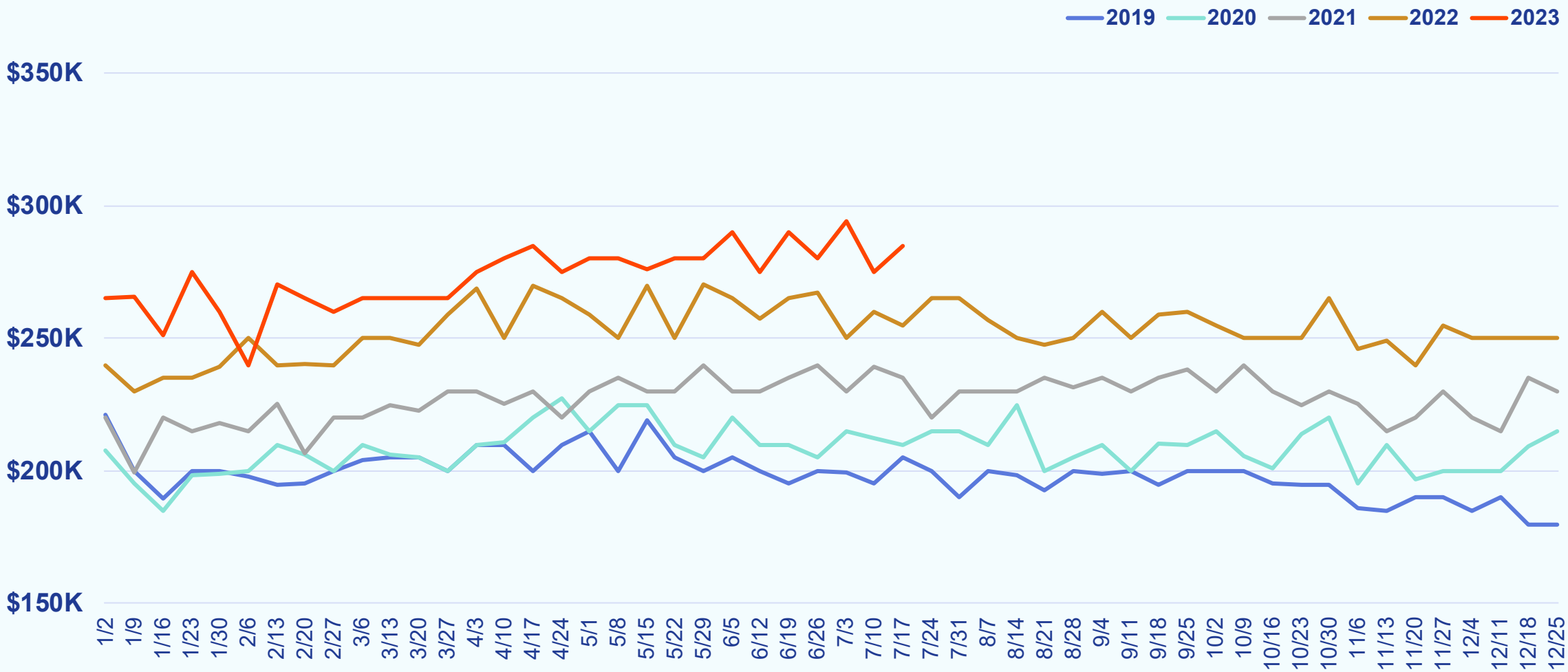
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023

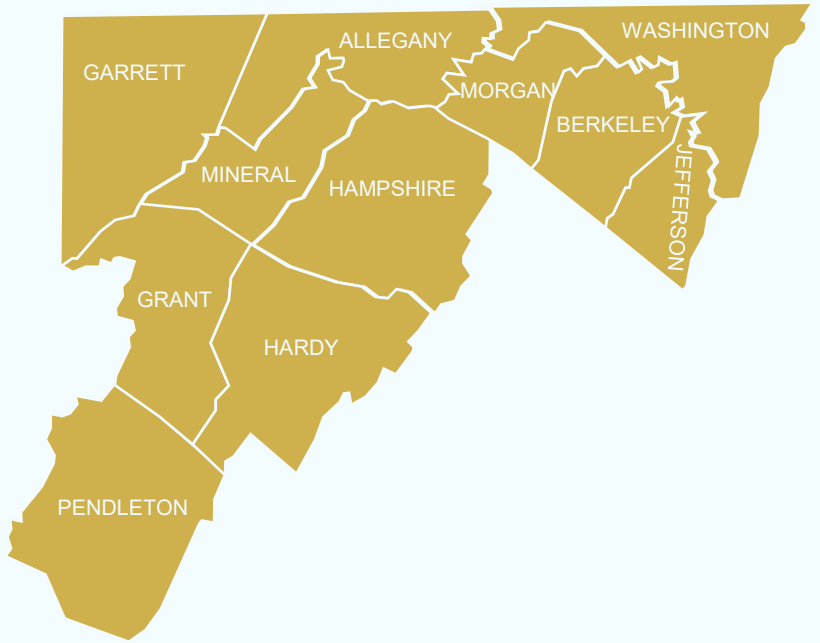


MD/WV Panhandle

Weekly Snapshot

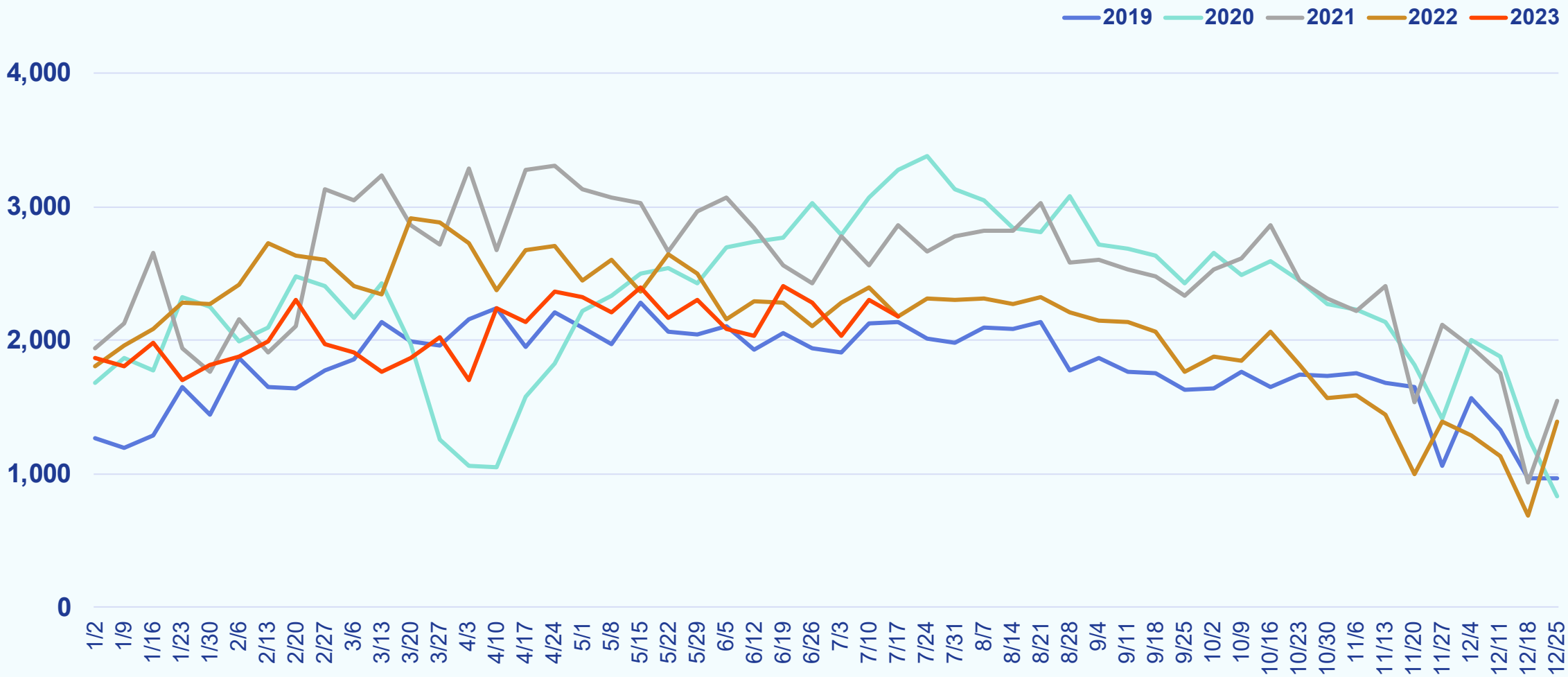
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,177	-0.2%	-5.3%
New Purchase Contracts	228	-8.1%	-2.1%
Median Time to Contract	21 days	+6 days	+2 days
New Listings	209	+8.9%	+15.5%
Median List Price	$314,950	+14.6%	+10.5%



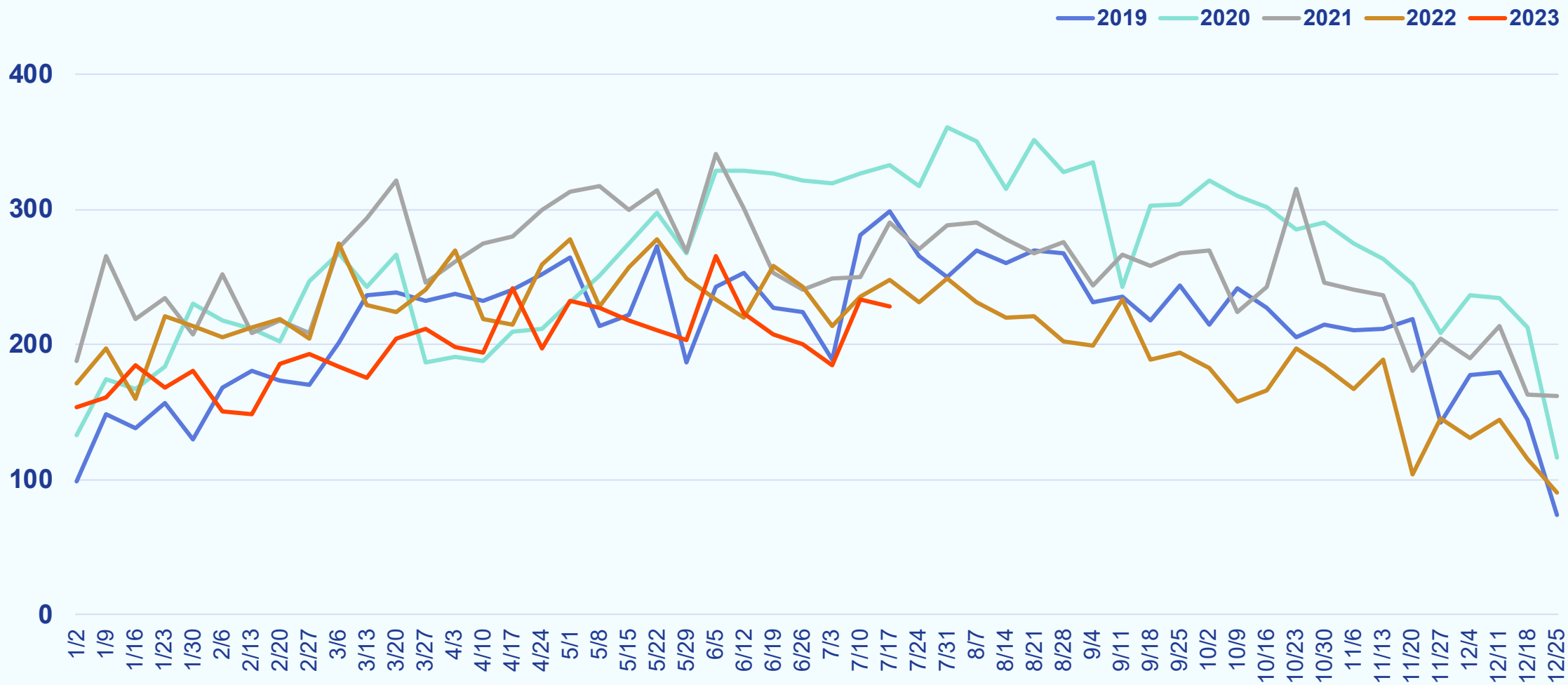
Weekly Showings

Week Ending July 23, 2023



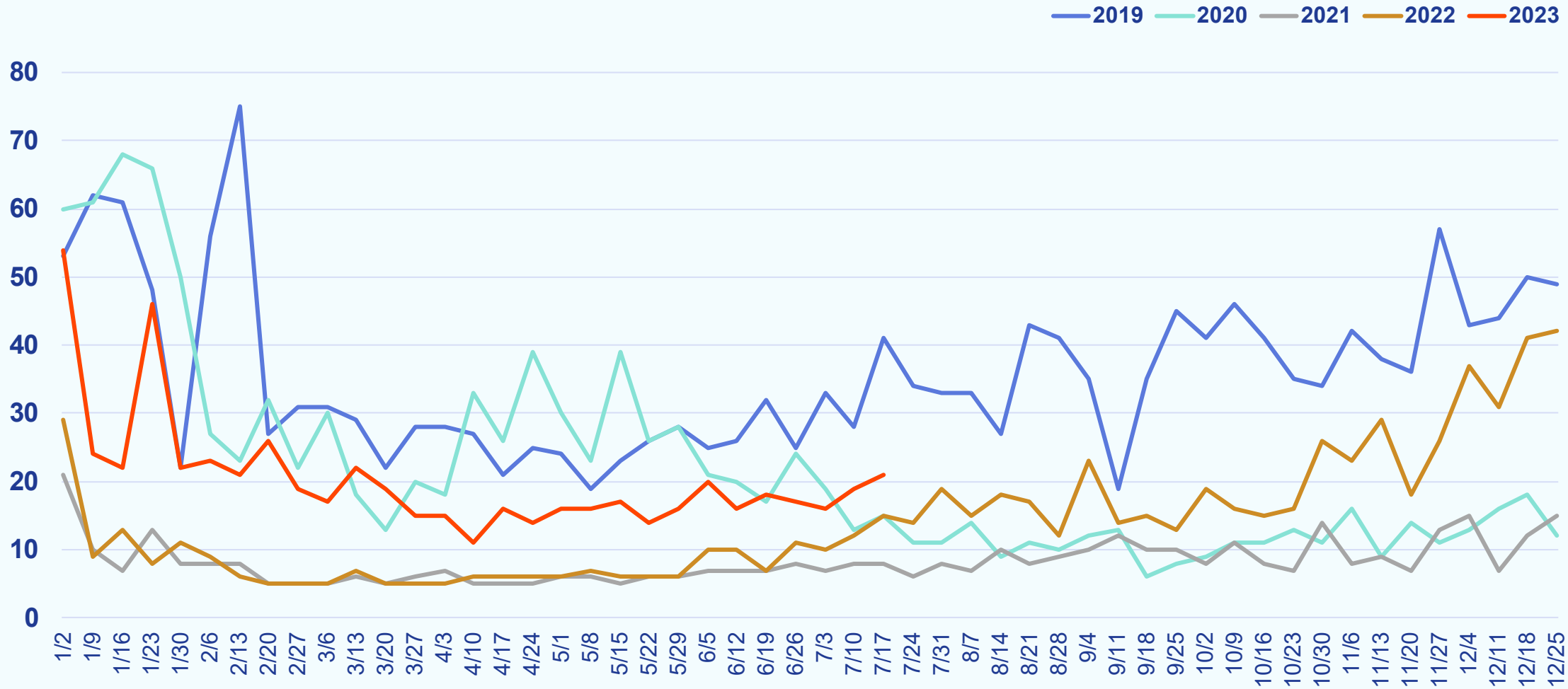
Weekly New Purchase Contracts

Week Ending July 23, 2023



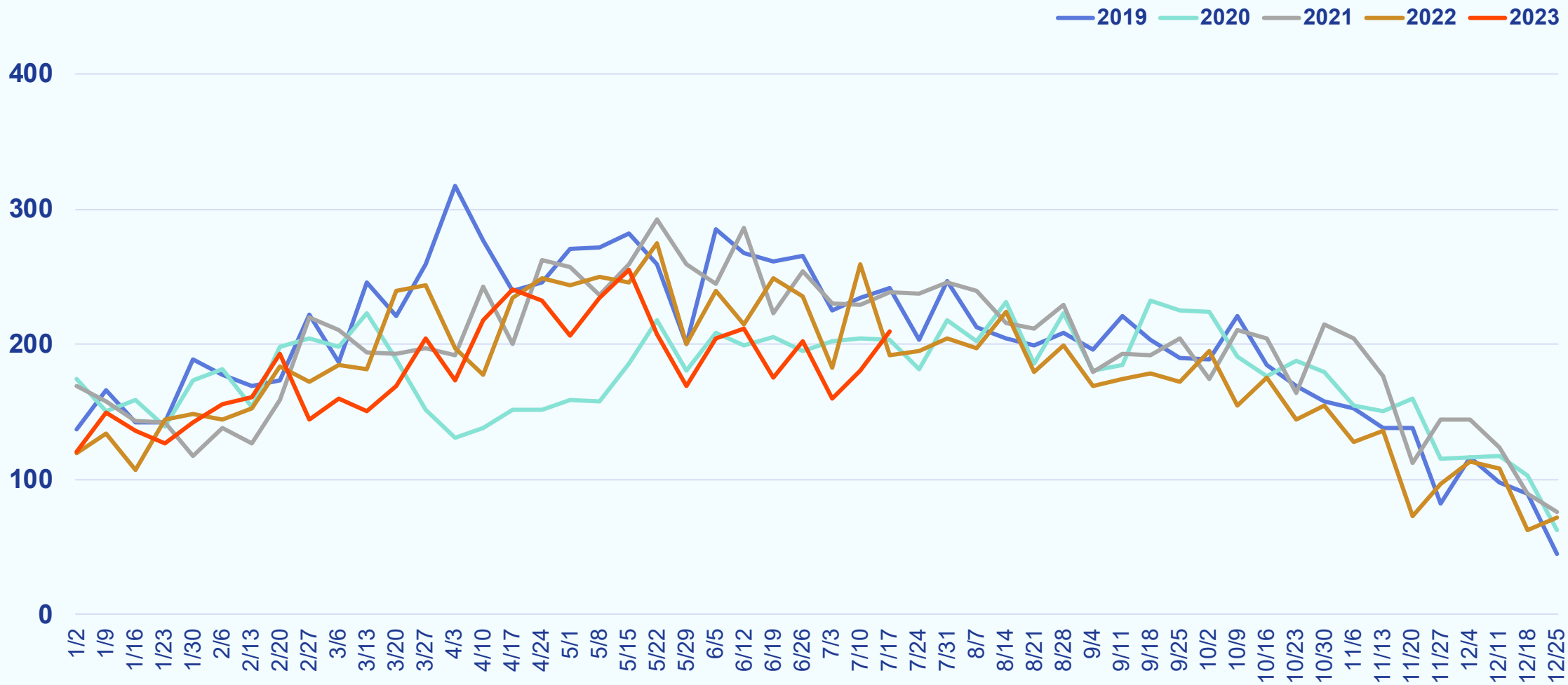
Weekly Median Days to Contract

Week Ending July 23, 2023



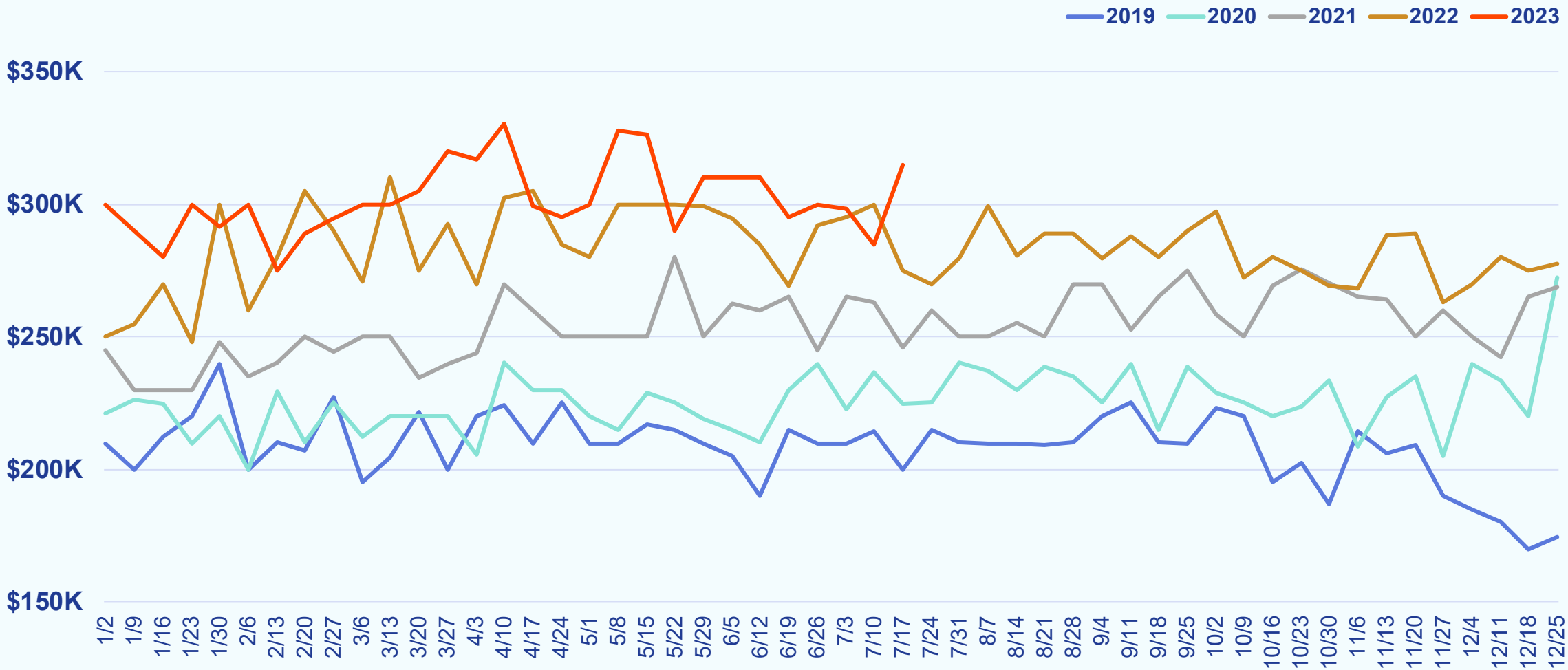
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023

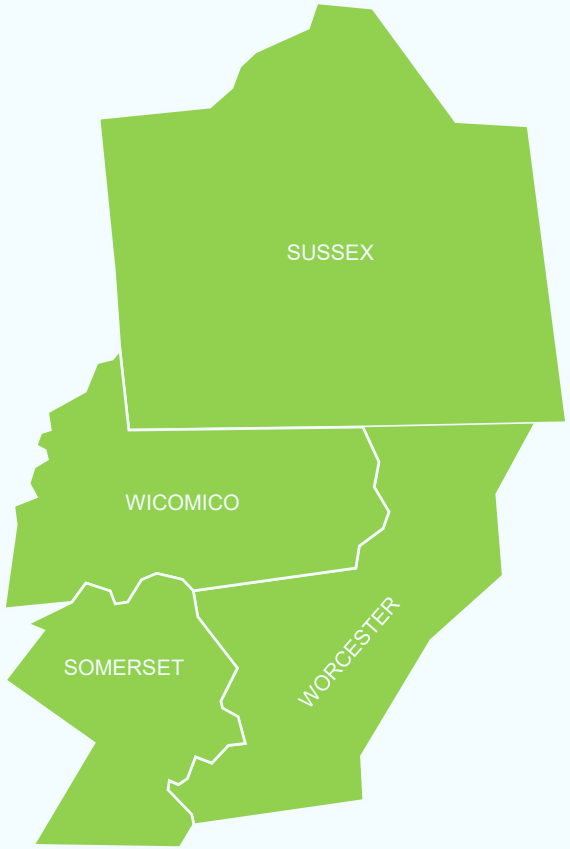


Del/Mar Coastal

Weekly Snapshot

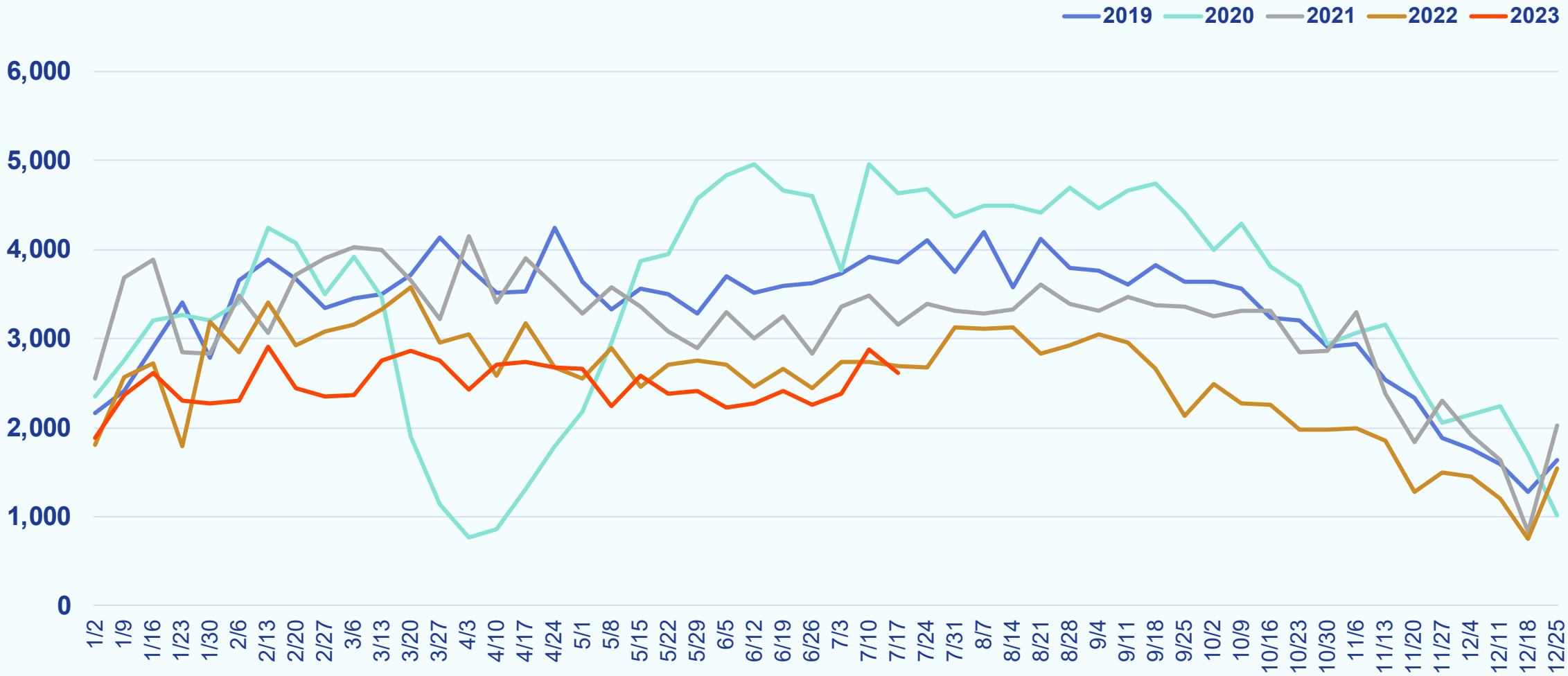
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,619	-2.5%	-9.2%
New Purchase Contracts	233	-15.6%	-6.4%
Median Time to Contract	23 days	+14 days	-2 days
New Listings	193	-16.1%	-10.6%
Median List Price	$395,000	-7.5%	-9.2%



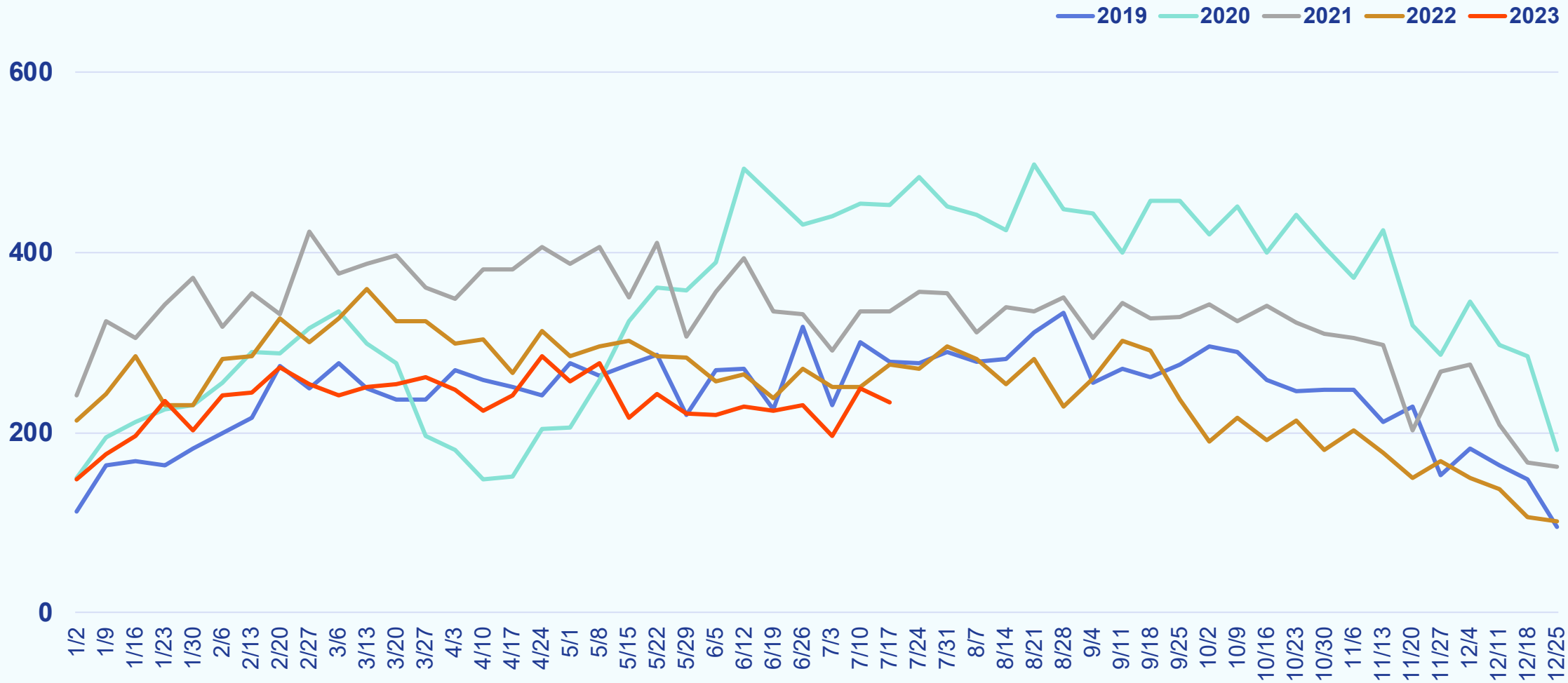
Weekly Showings

Week Ending July 23, 2023



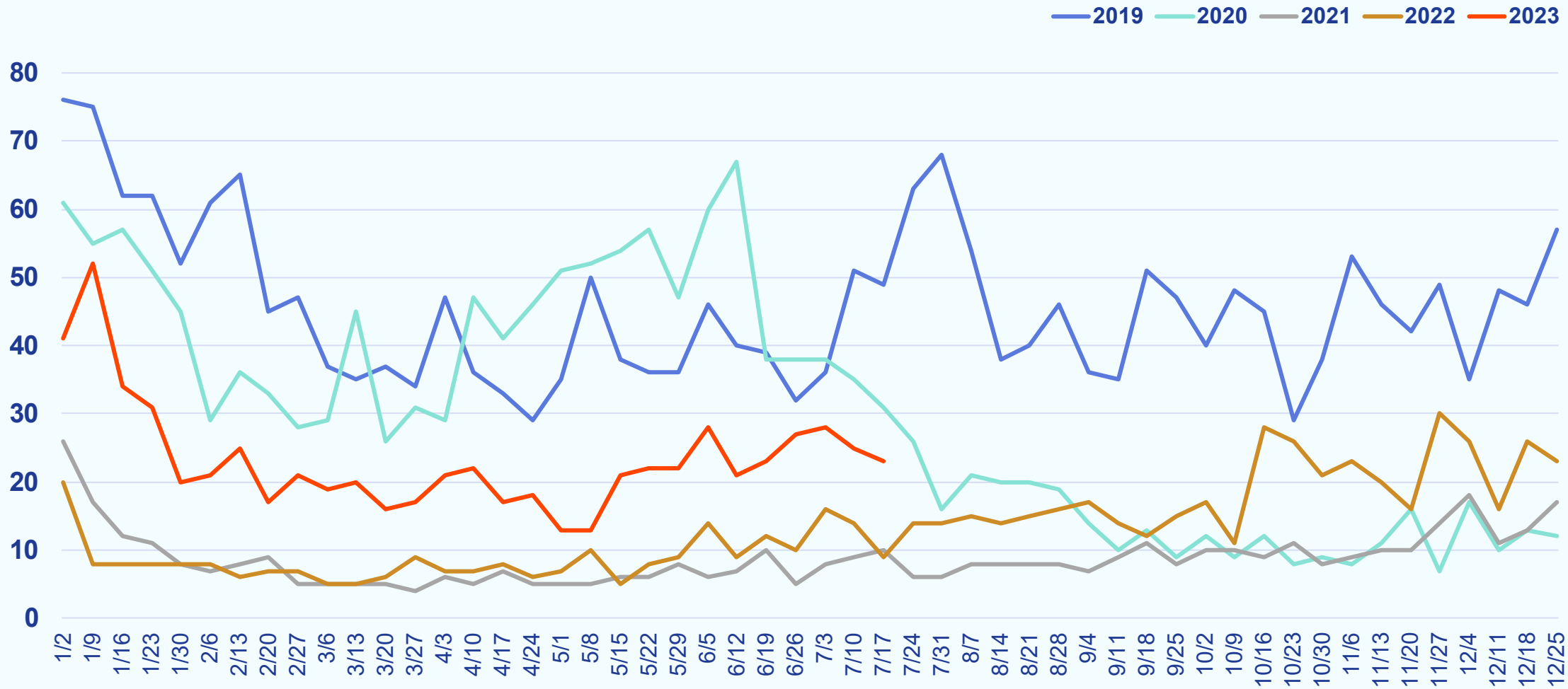
Weekly New Purchase Contracts

Week Ending July 23, 2023



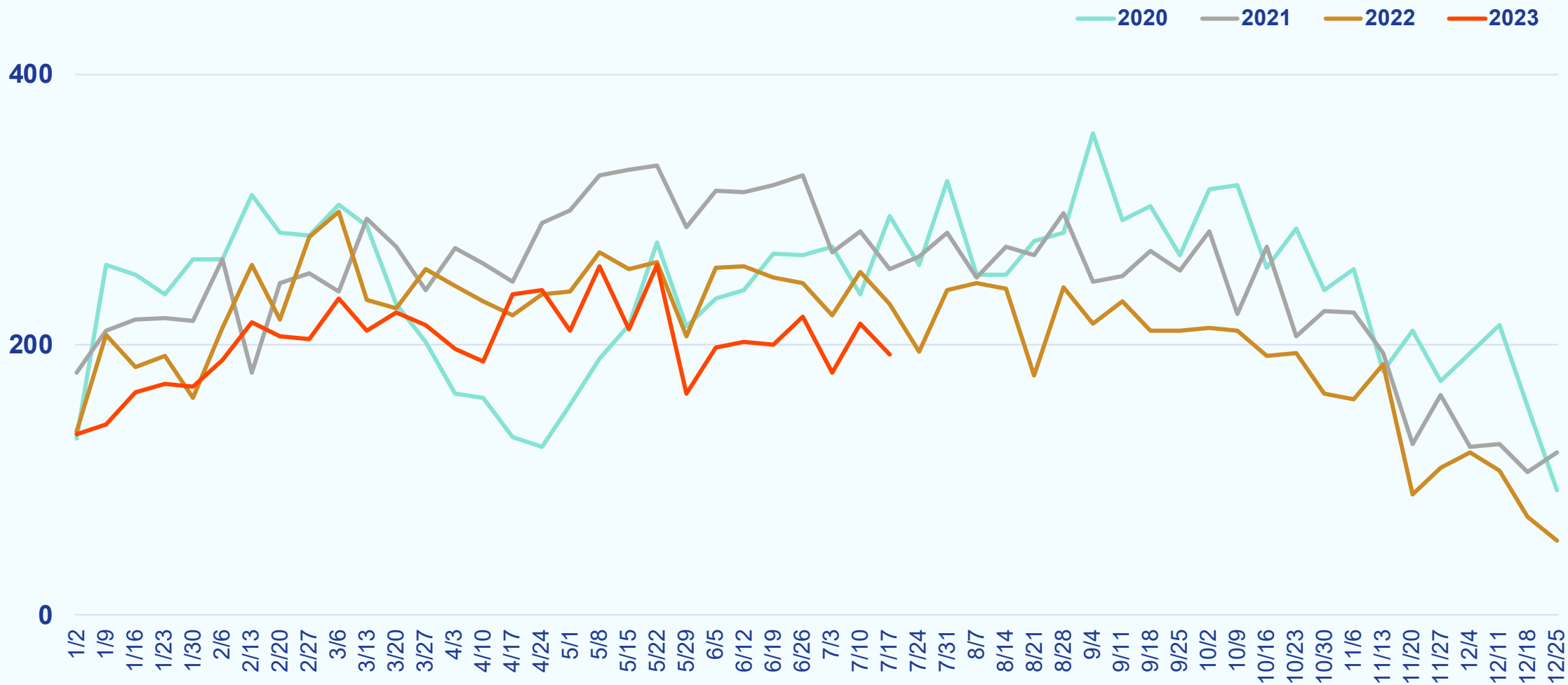
Weekly Median Days to Contract

Week Ending July 23, 2023



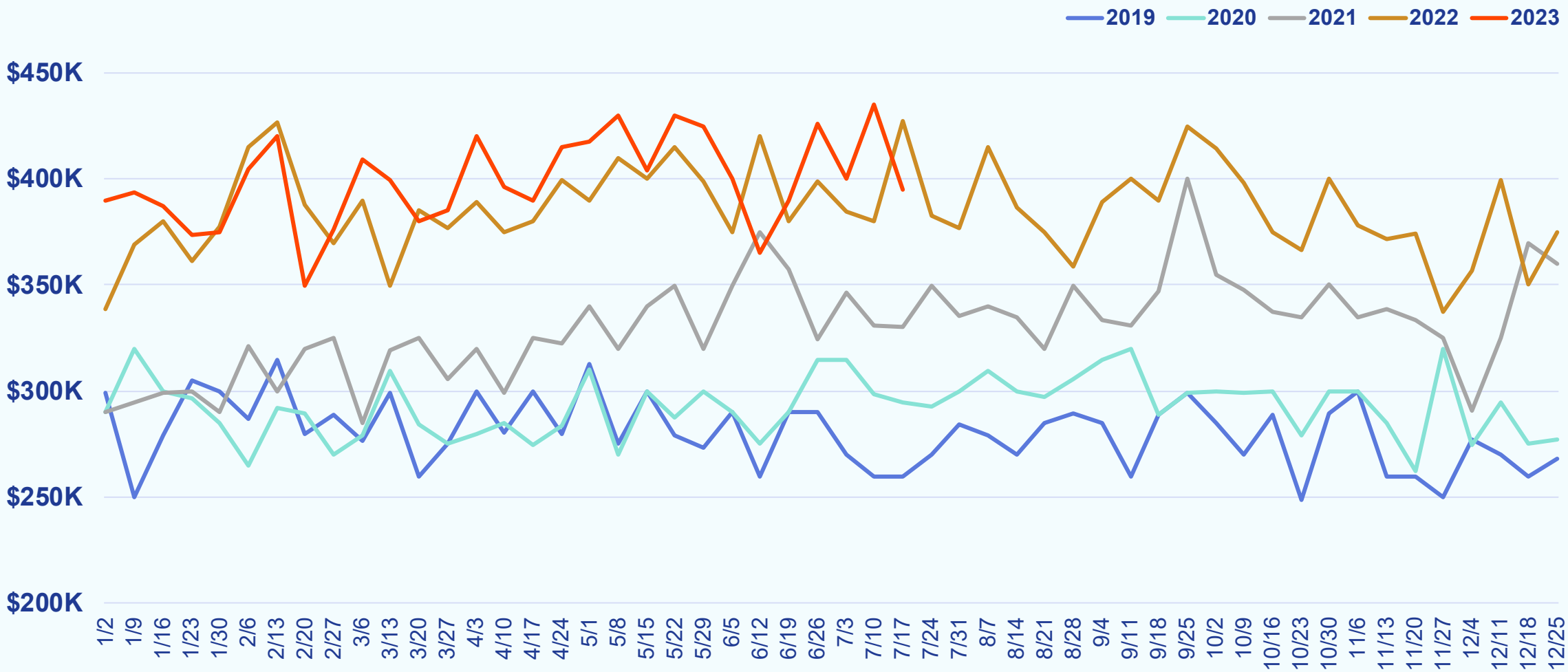
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023

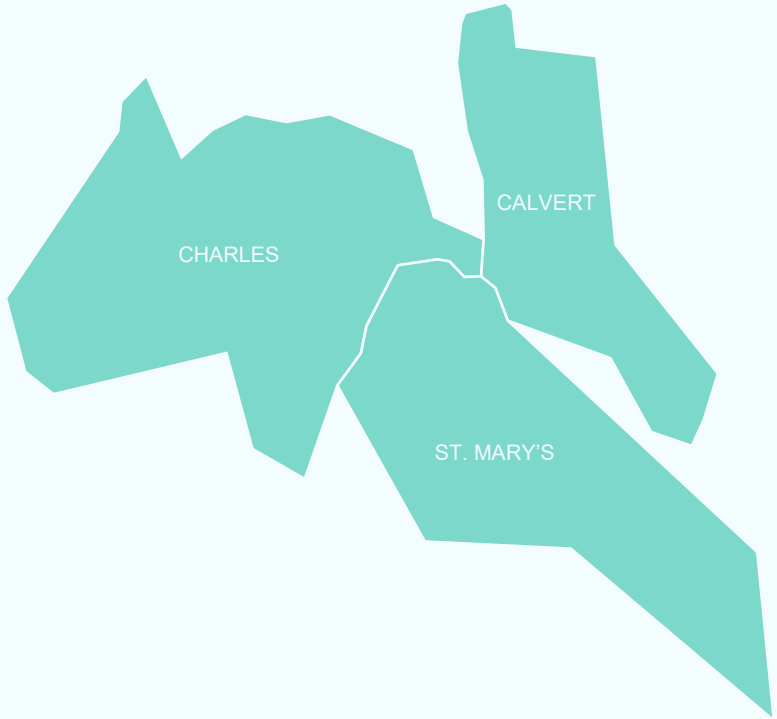


Southern Maryland

Weekly Snapshot

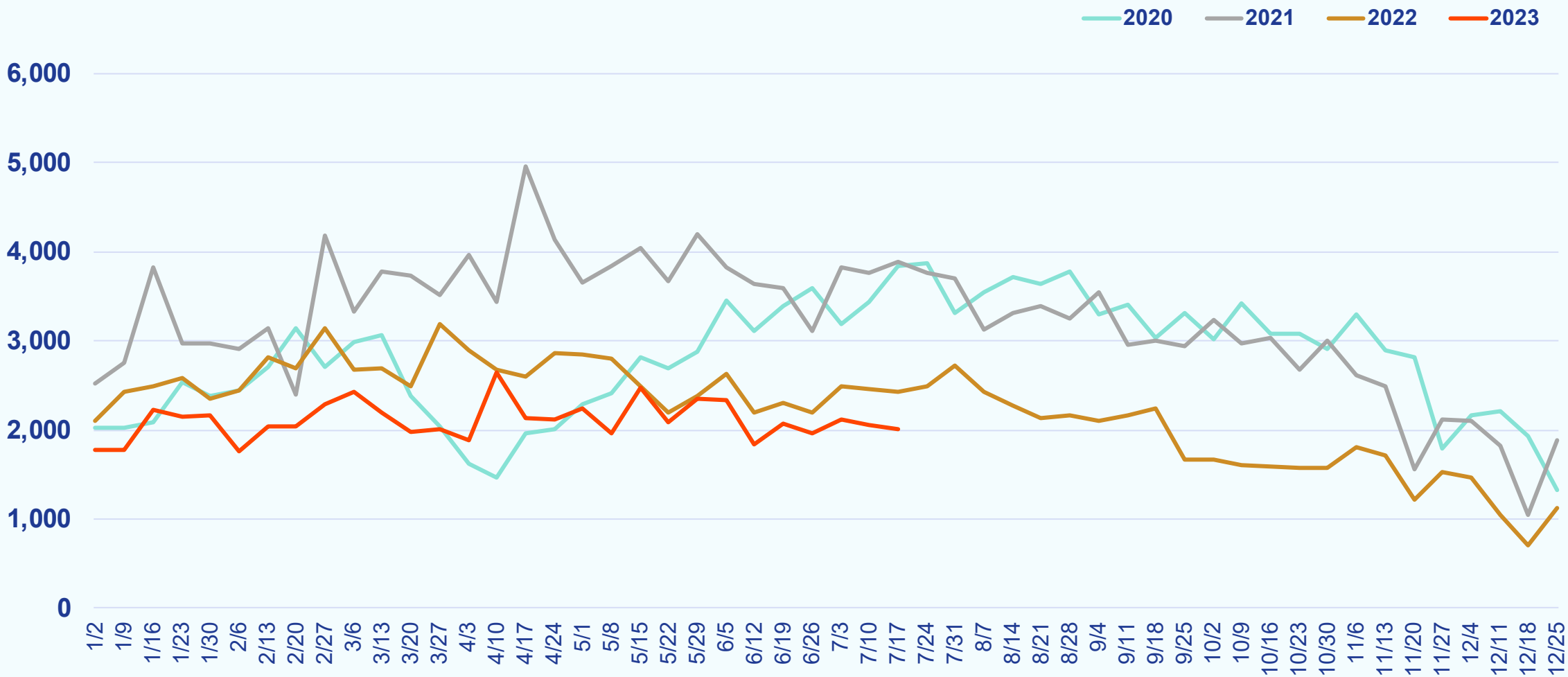
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,002	-17.7%	-2.2%
New Purchase Contracts	158	-27.2%	-9.7%
Median Time to Contract	20 days	+8 days	+2 days
New Listings	145	-17.1%	+5.8%
Median List Price	$469,900	+10.6%	+9.3%



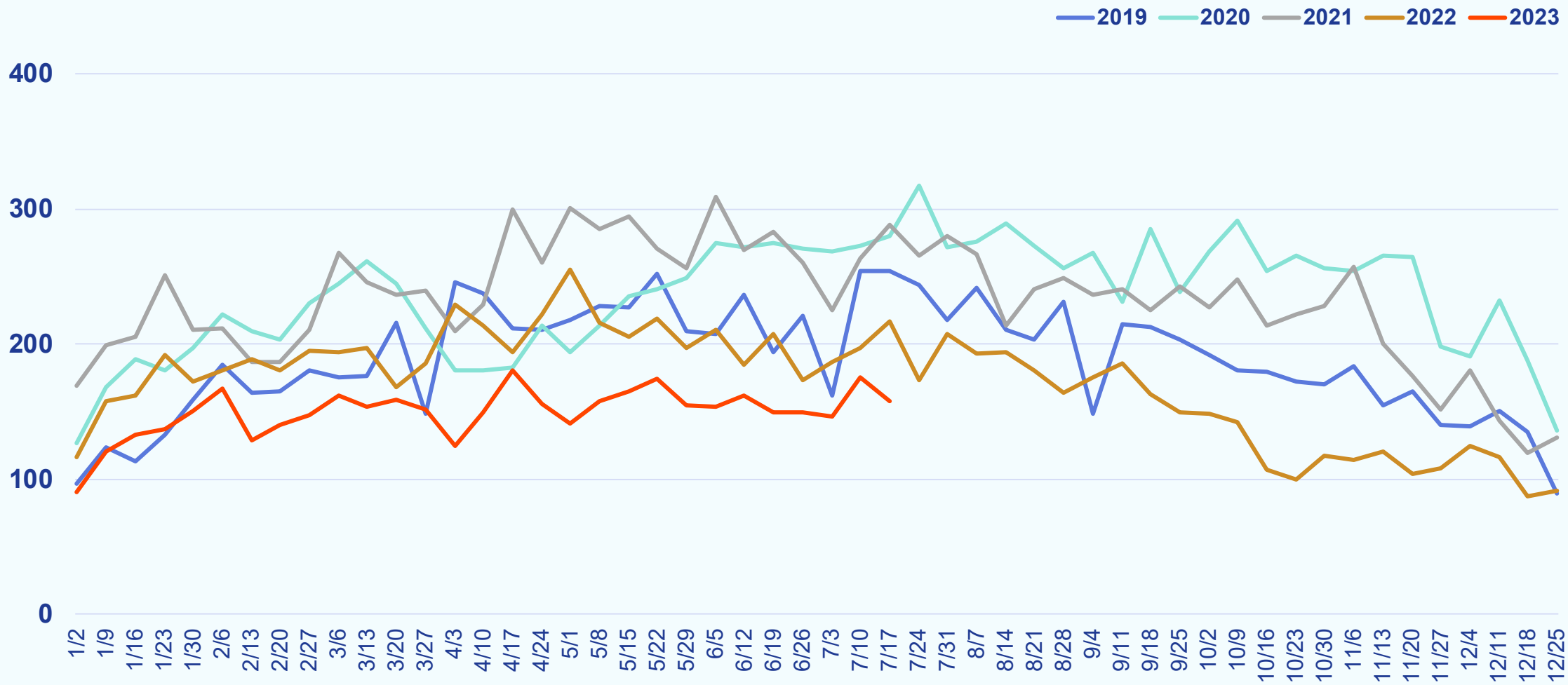
Weekly Showings

Week Ending July 23, 2023



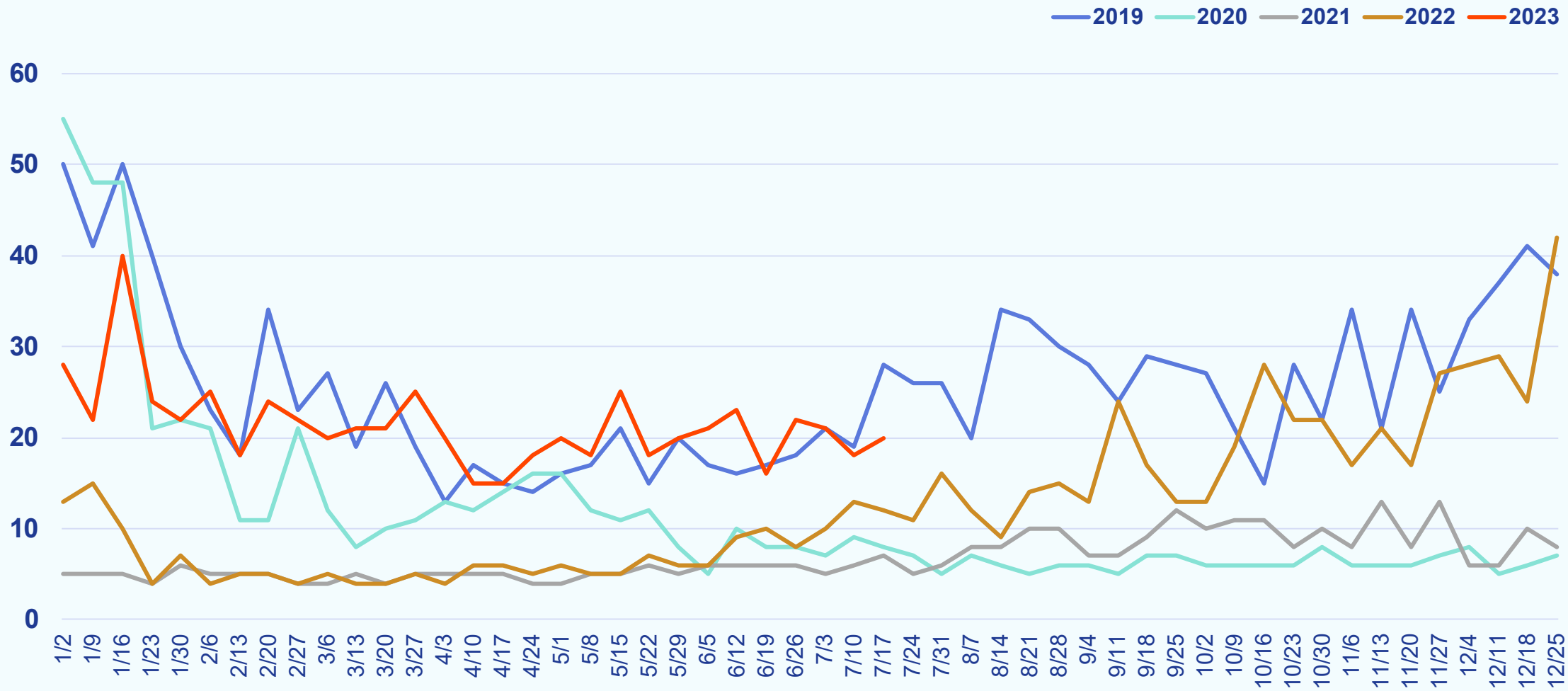
Weekly New Purchase Contracts

Week Ending July 23, 2023



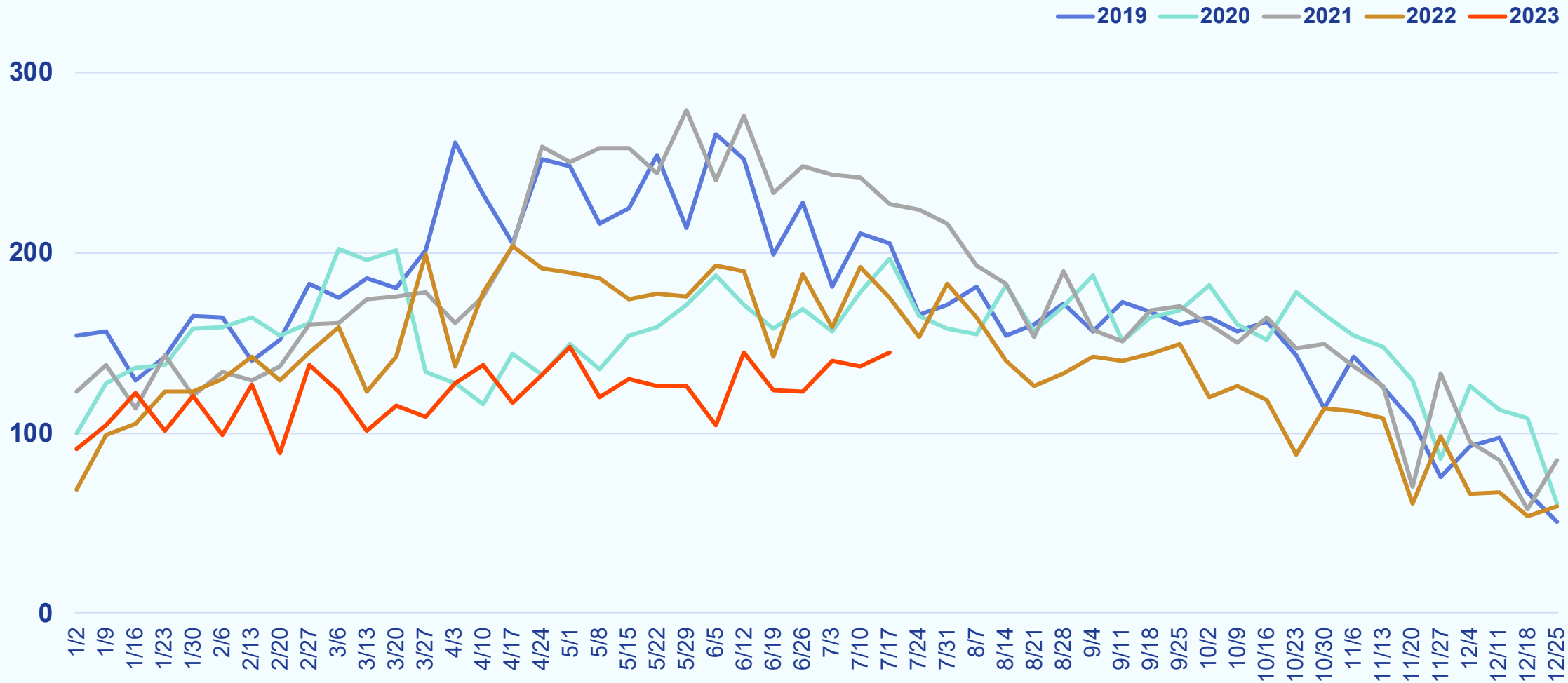
Weekly Median Days to Contract

Week Ending July 23, 2023



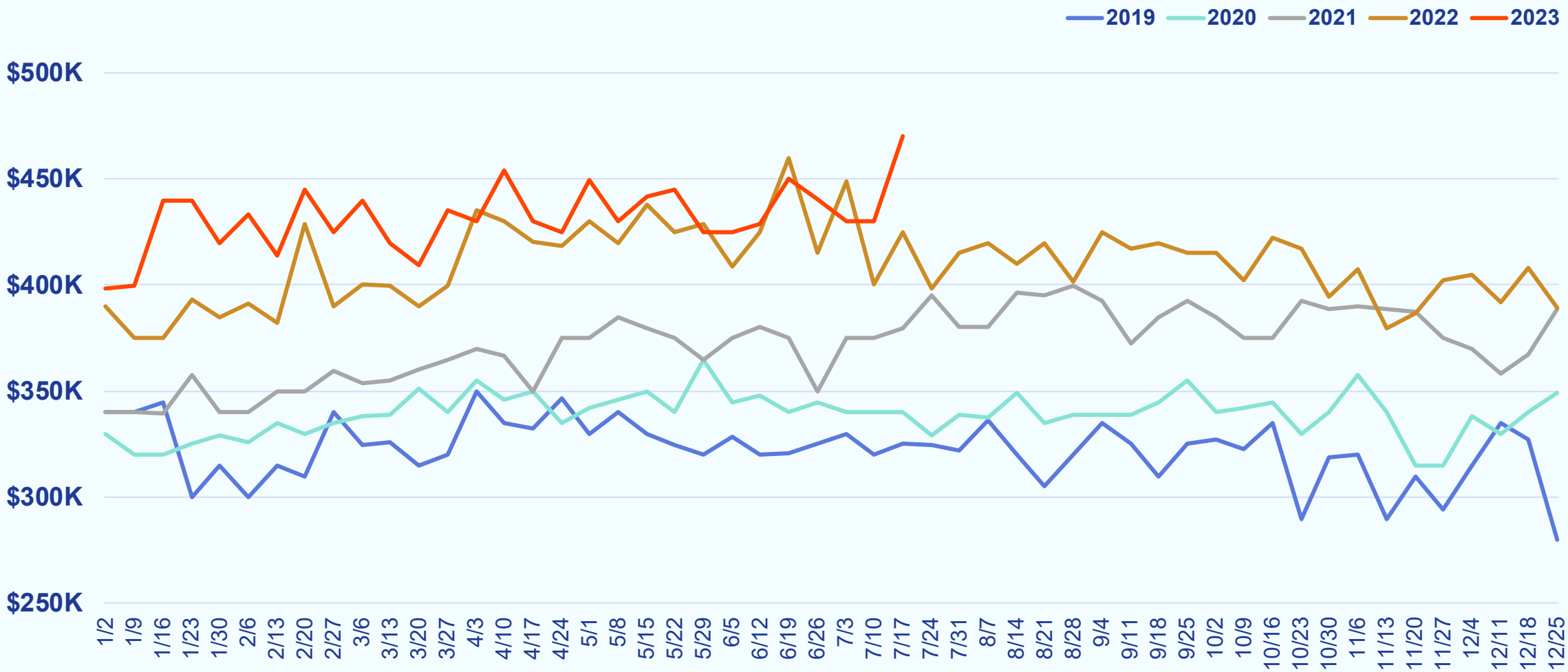
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023



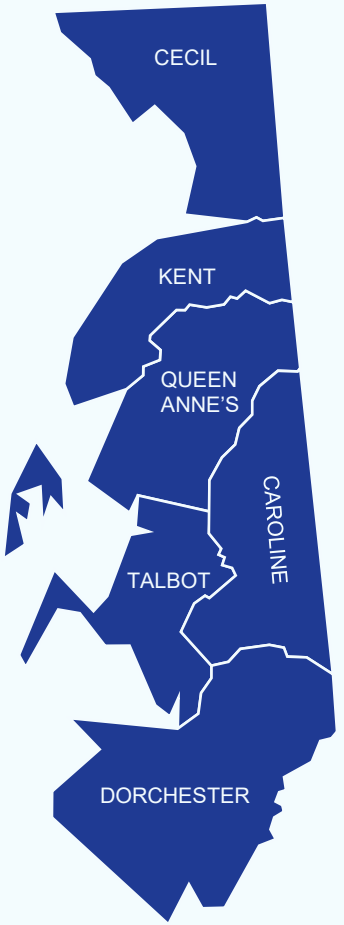
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

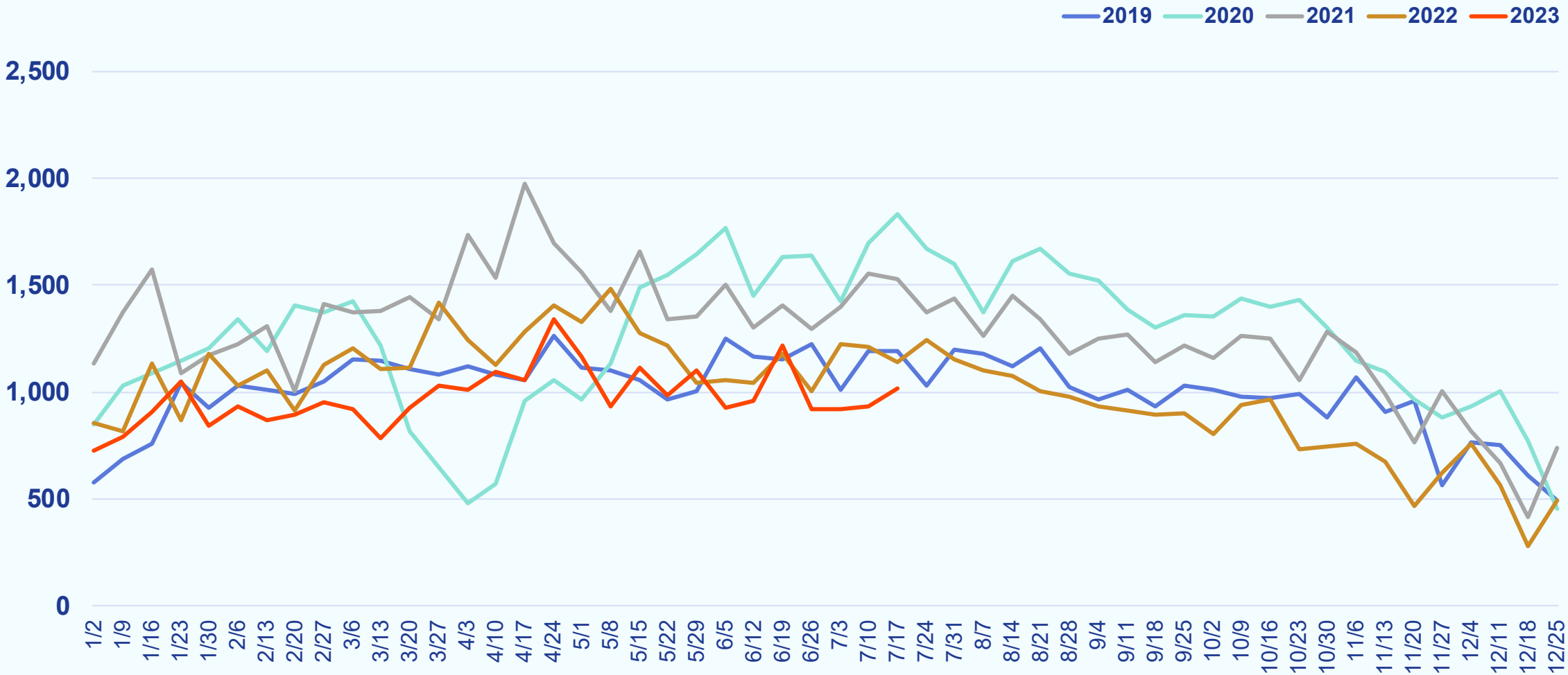
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,018	-11.0%	+8.6%
New Purchase Contracts	107	-24.1%	-7.8%
Median Time to Contract	21 days	+9 days	+2 days
New Listings	98	+21.0%	-15.5%
Median List Price	$447,015	+27.8%	+24.2%



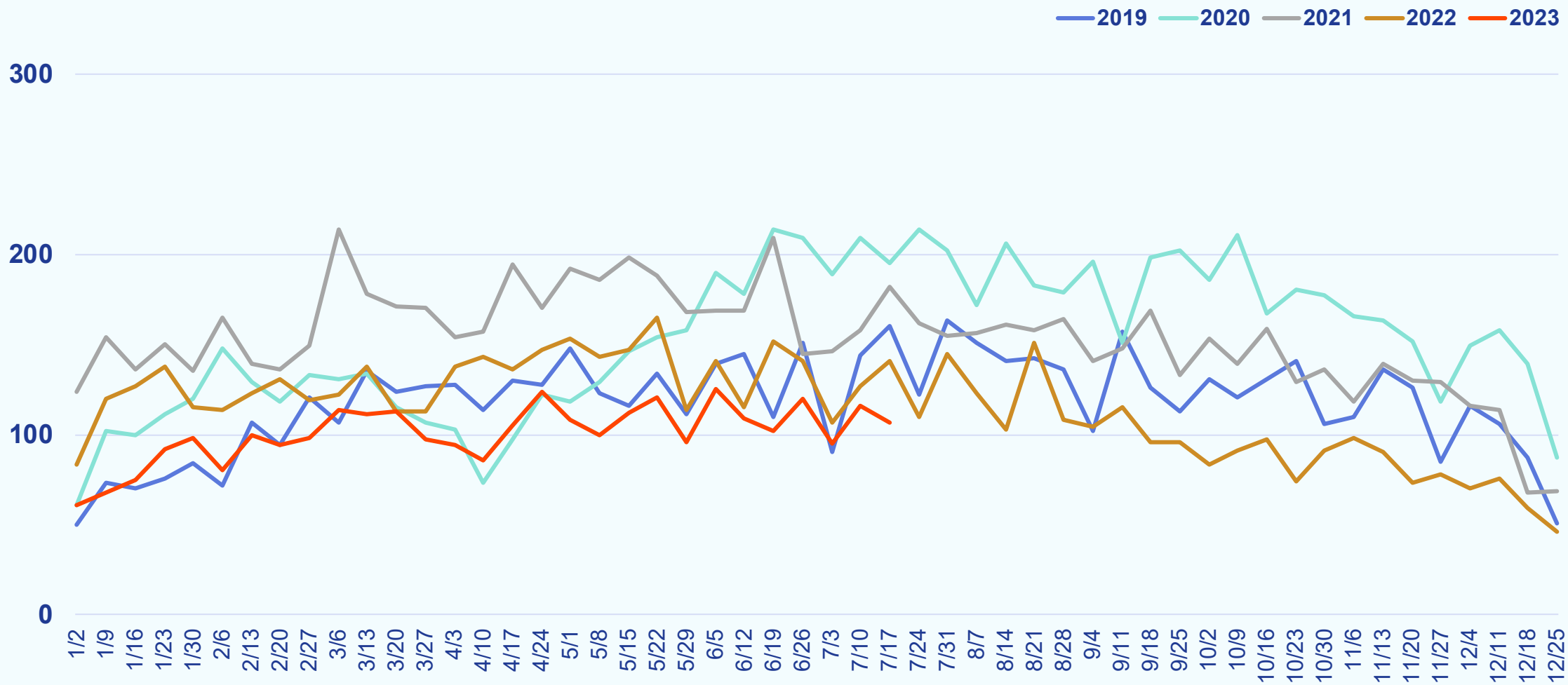
Weekly Showings

Week Ending July 23, 2023



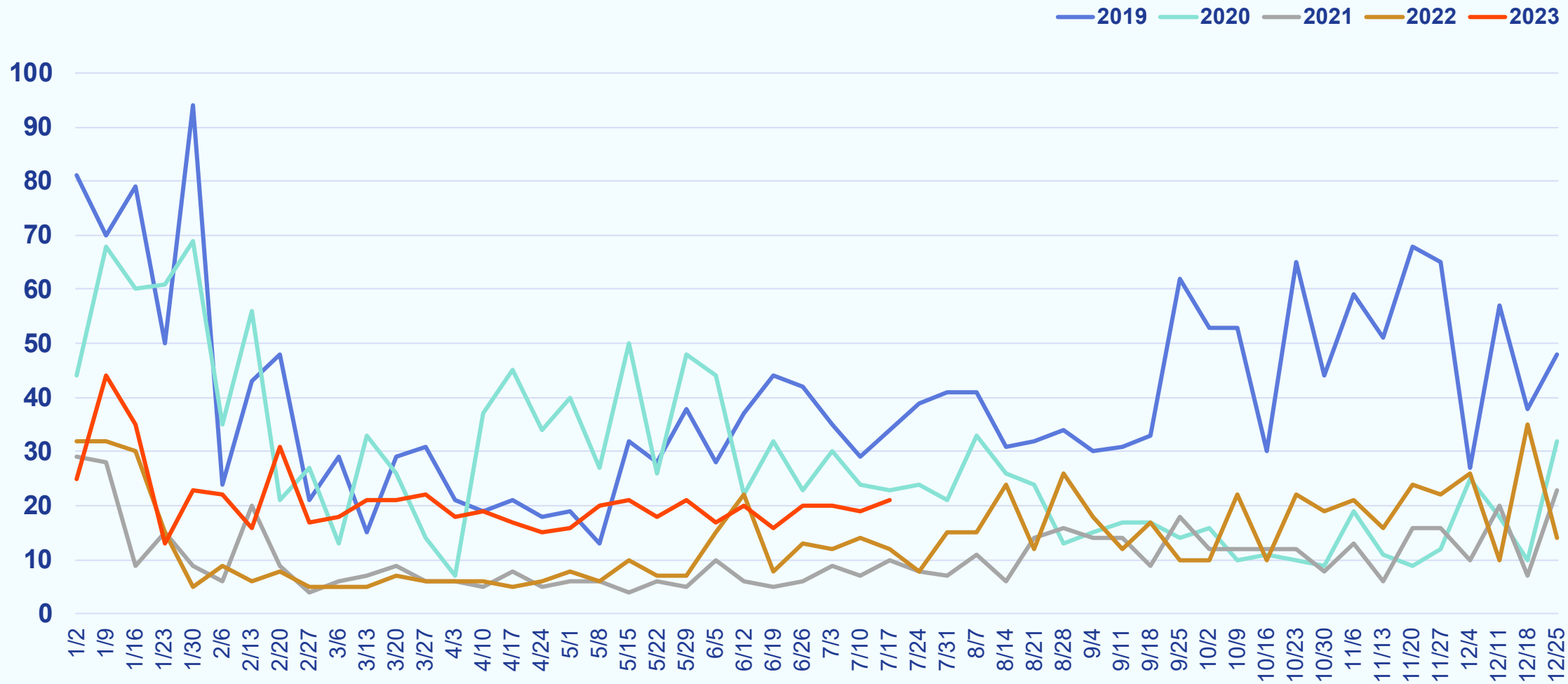
Weekly New Purchase Contracts

Week Ending July 23, 2023



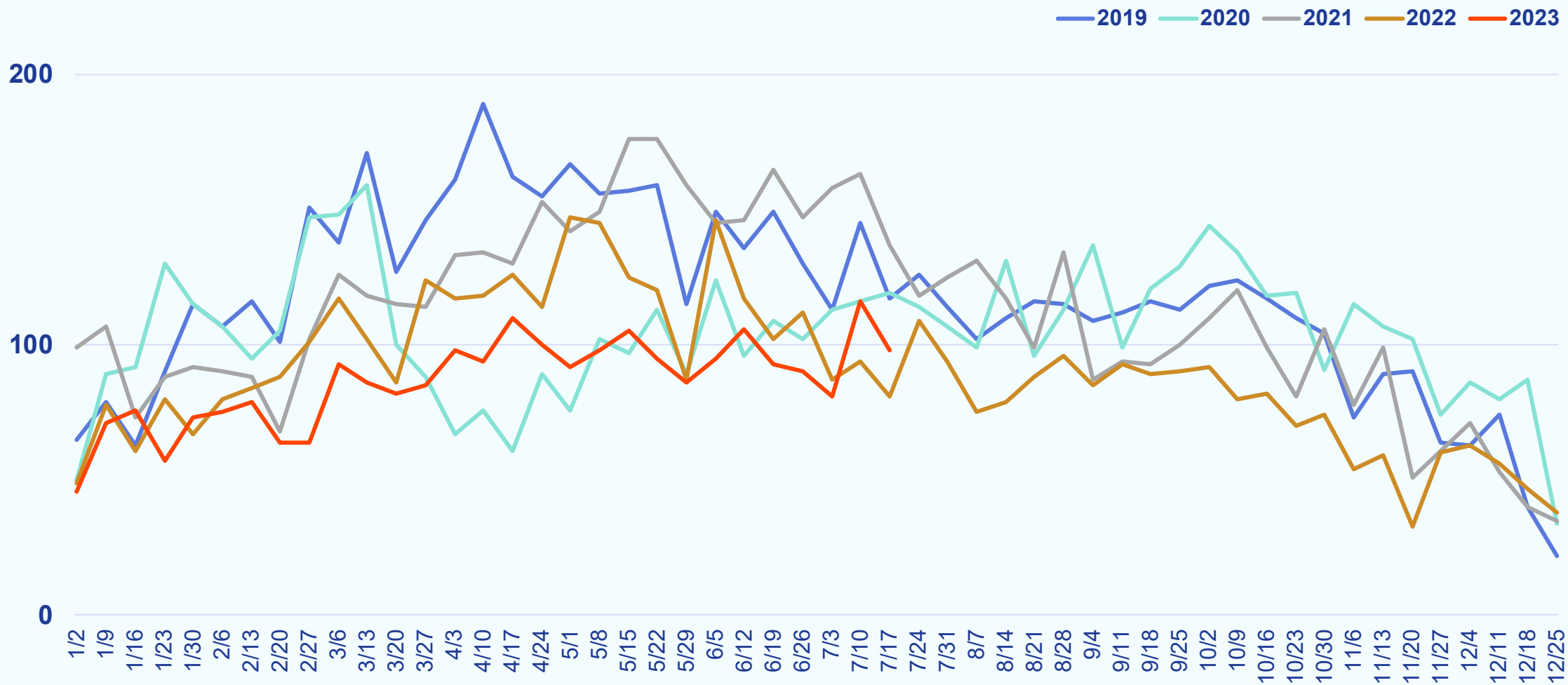
Weekly Median Days to Contract

Week Ending July 23, 2023



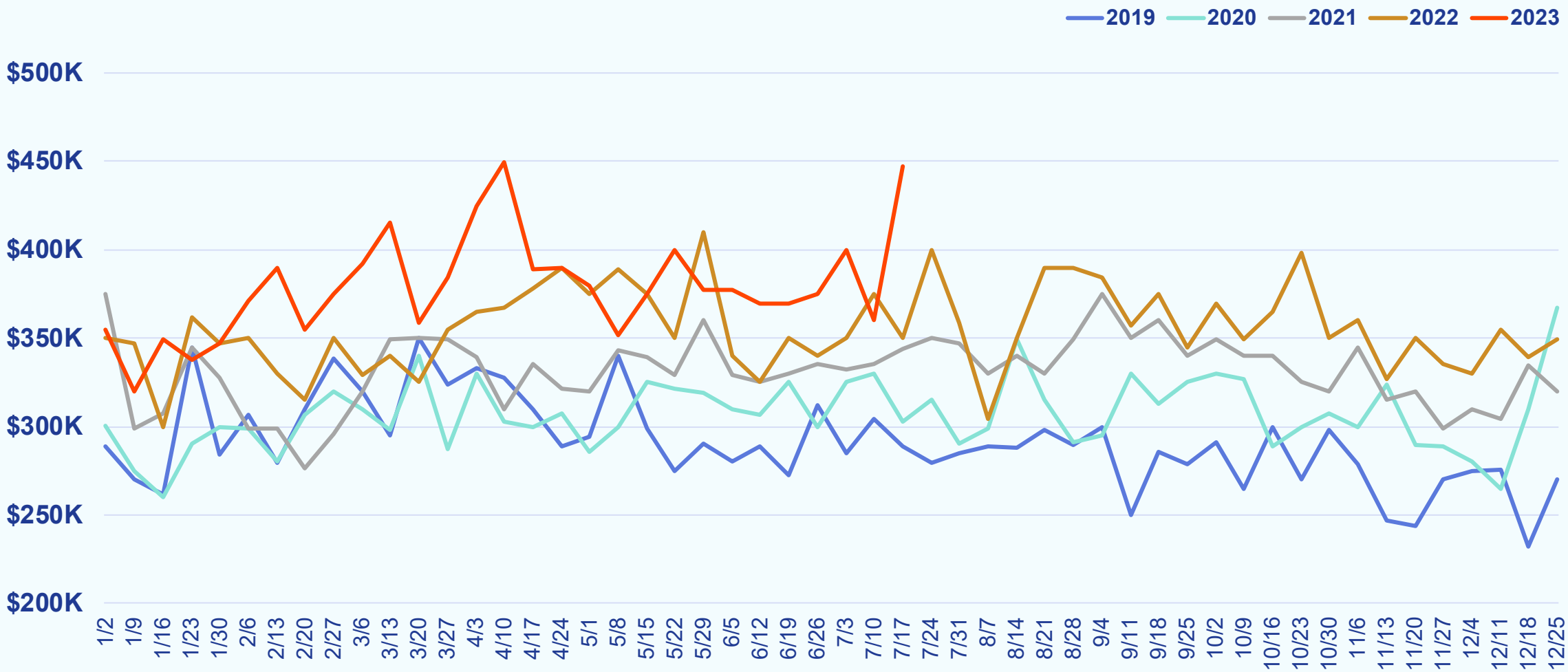
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 2023

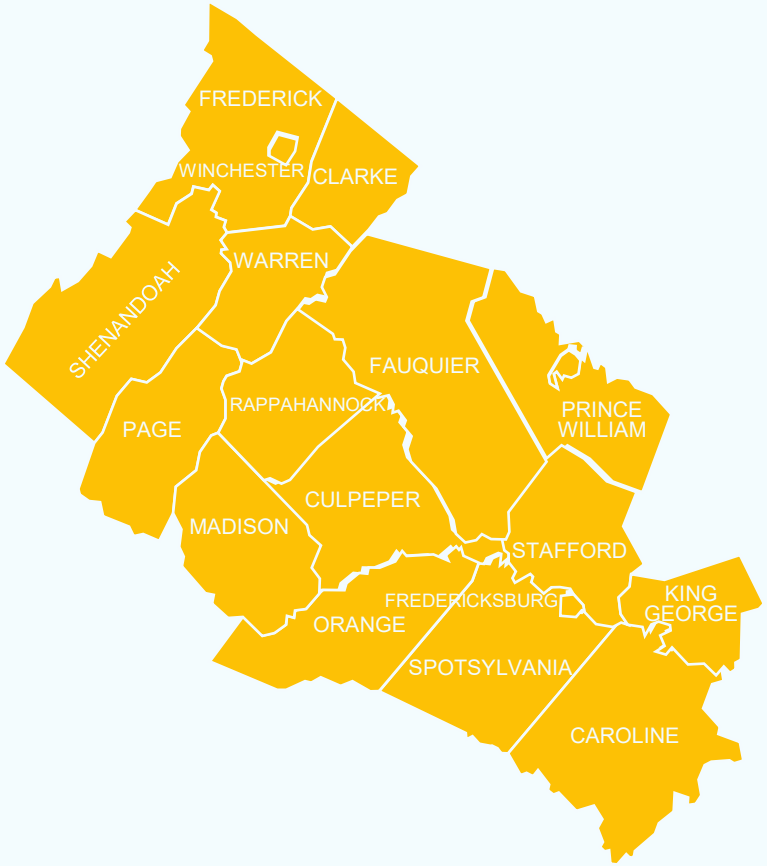


North Central Virginia

Weekly Snapshot

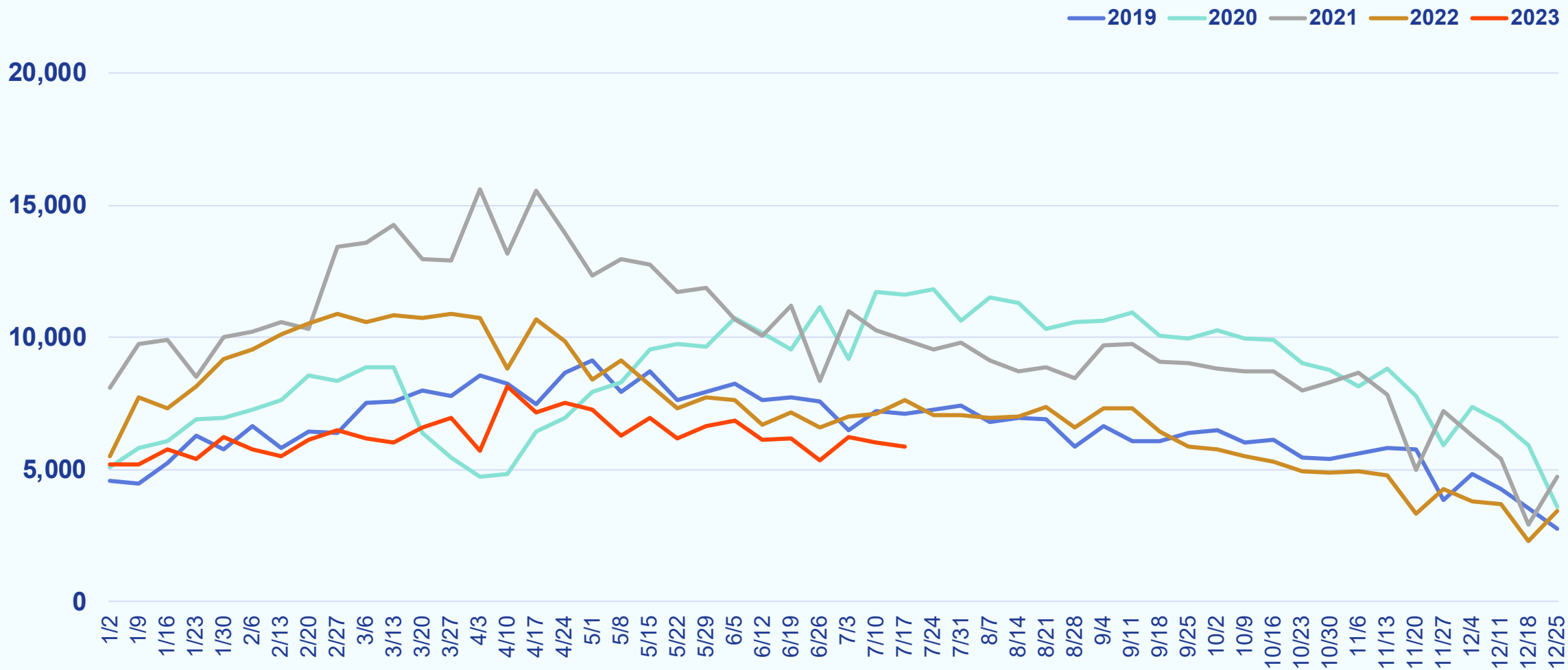
Week Ending July 23, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,846	-23.5%	-3.2%
New Purchase Contracts	470	-17.8%	-4.1%
Median Time to Contract	17 days	+5 days	-2 days
New Listings	436	-18.7%	+1.6%
Median List Price	$485,000	+5.5%	-2.8%



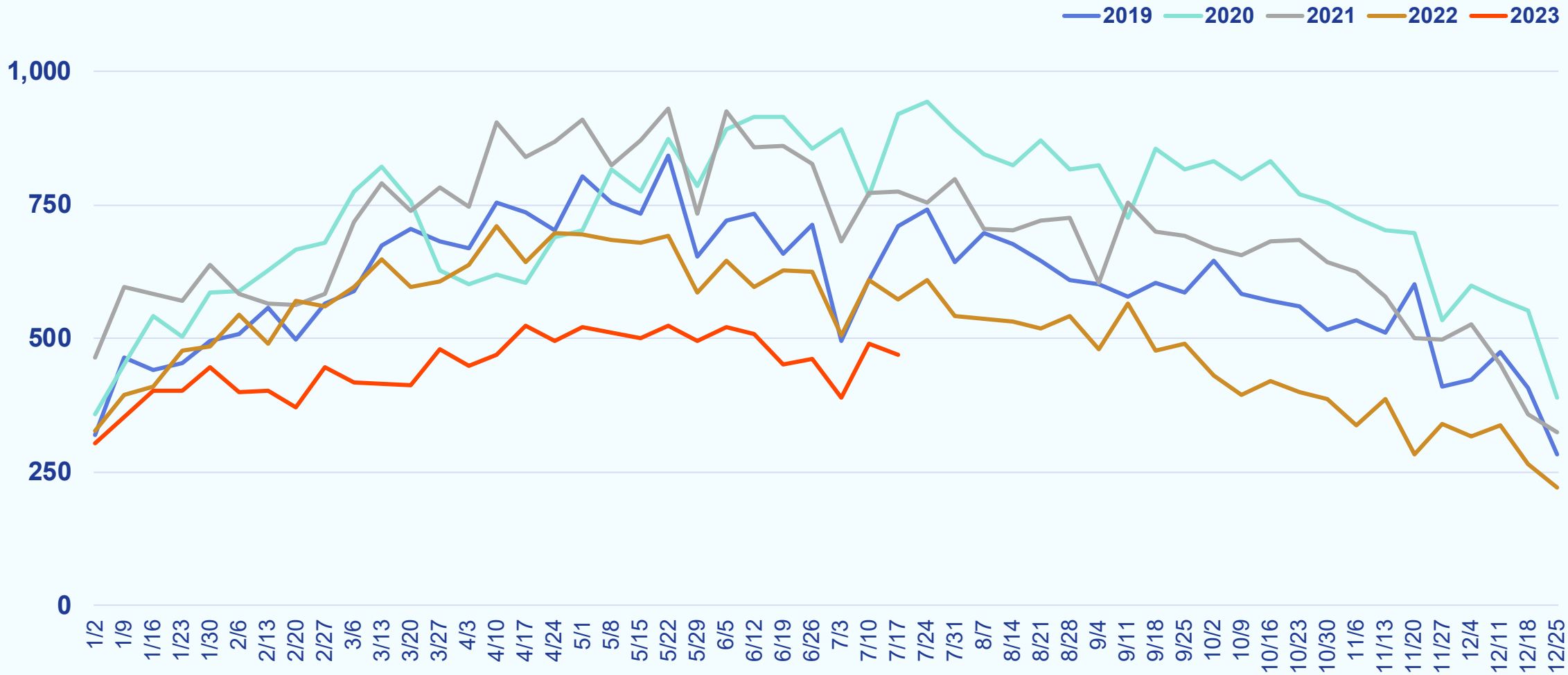
Weekly Showings

Week Ending July 23, 2023



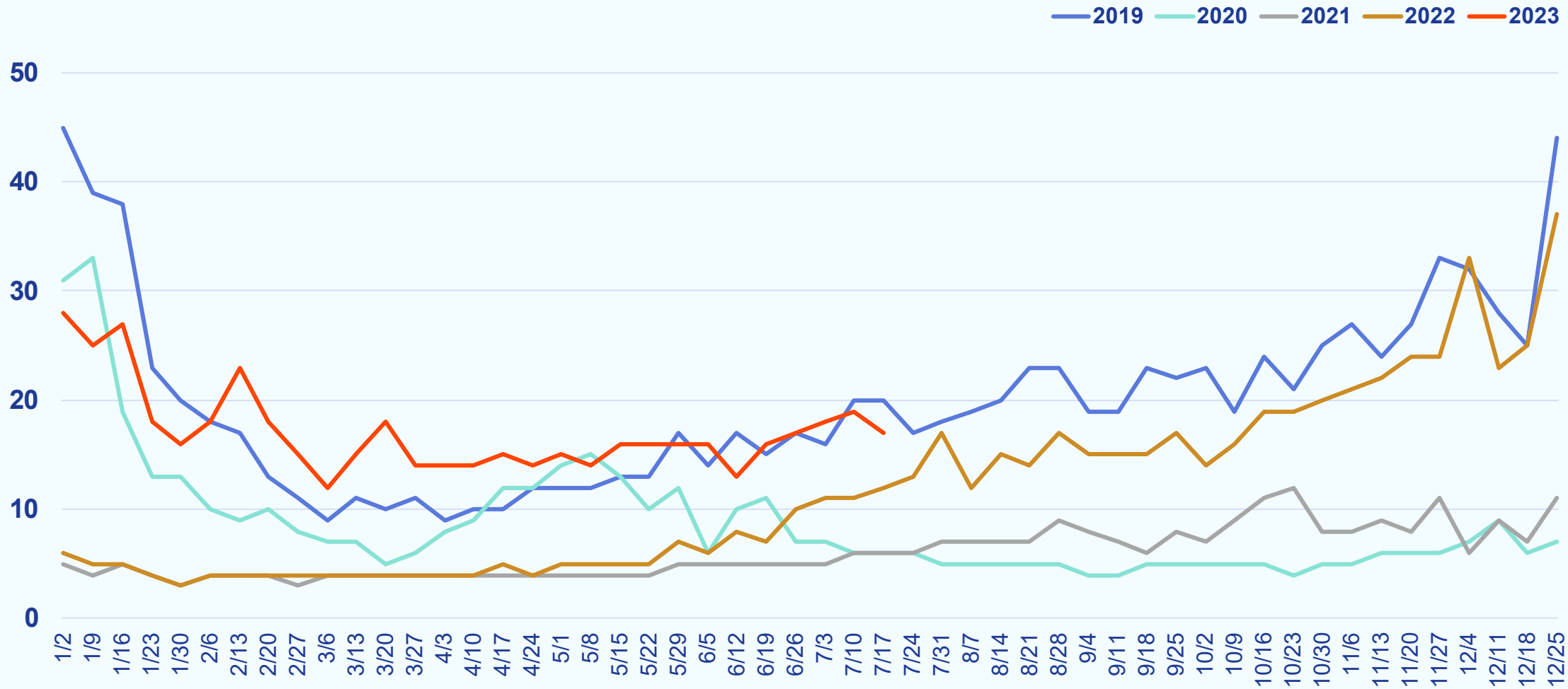
Weekly New Purchase Contracts

Week Ending July 23, 2023



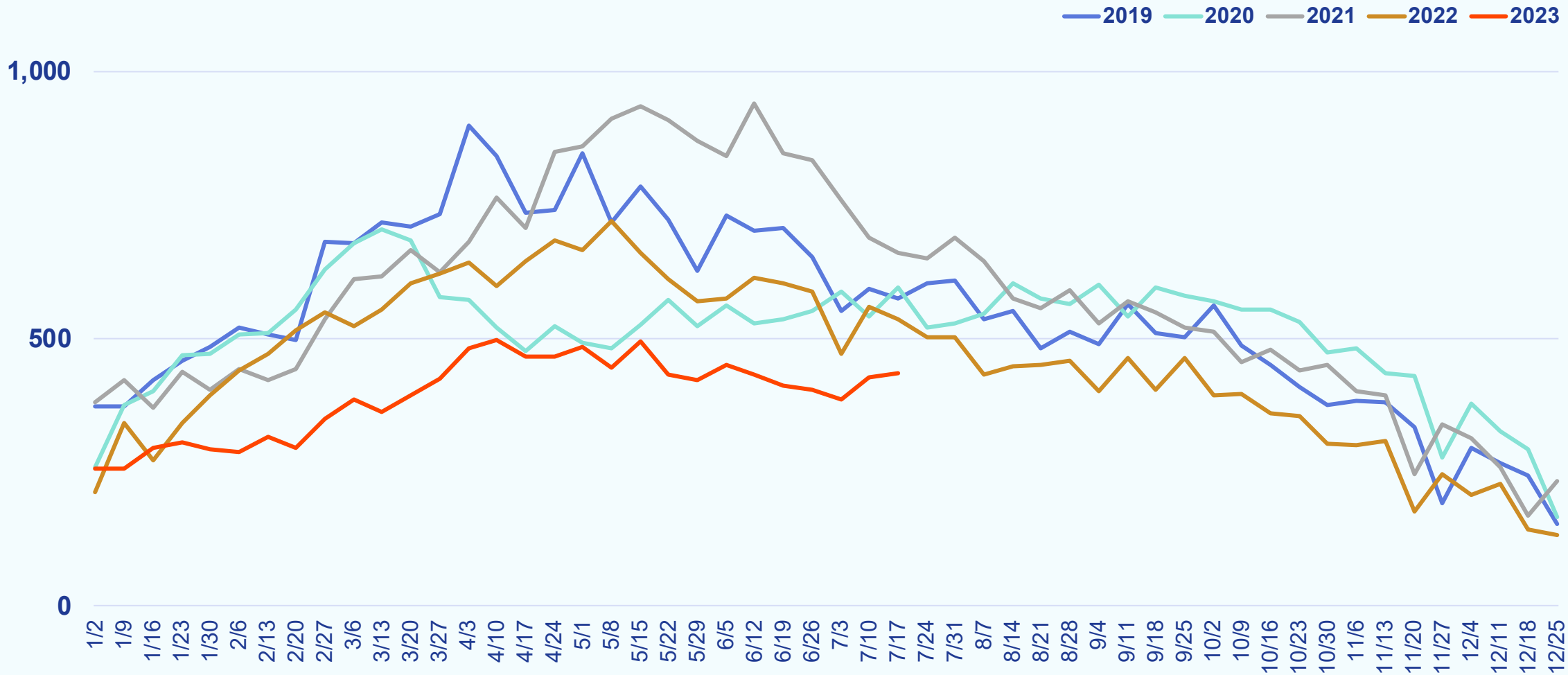
Weekly Median Days to Contract

Week Ending July 23, 2023



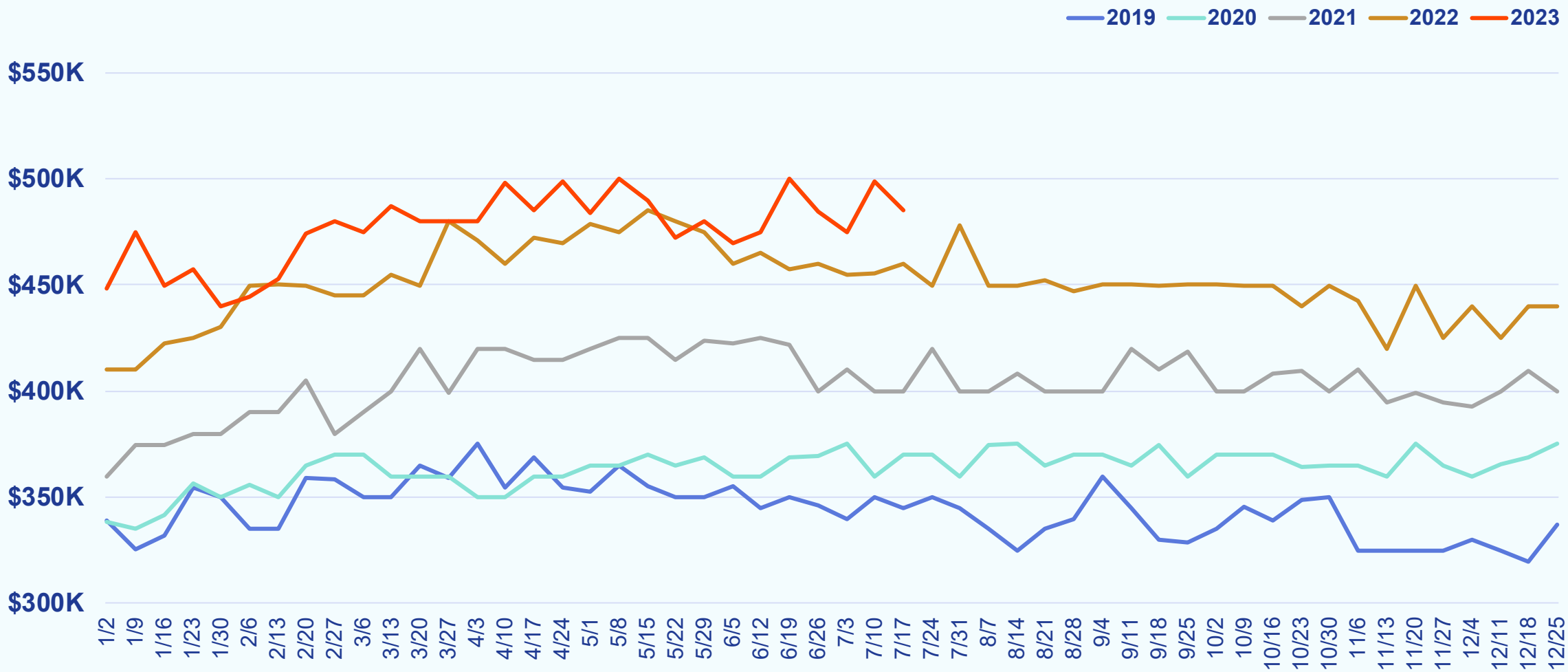
Weekly New Listings

Week Ending July 23, 2023



Weekly Median List Price

Week Ending July 23, 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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