bright MLS

Weekly Market Report

Week Ending June 11, 2023

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Summary

Week Ending June 11, 2023

- **New contracts rebound, still below past.** New contracts in the Mid-Atlantic rebounded from their post-Memorial holiday drop, up +18.7% week-over-week. Contract activity has stayed below pre-pandemic levels and last year's (-19.6%) when interest rates hadn't risen past 6%. If there's relief in interest rates this summer, it could persuade buyers on the sidelines to make the jump to homeownership.
- **Interest in homeownership steady.** Consumers are continuing to tour homes. Showing activity in the Mid-Atlantic has continued to track near 2019 levels despite the lack of inventory on the market. Buyers are motivated but they need homes to purchase. Yet it looks like sellers, prizing their low mortgage rates, won't change the market landscape keeping supply tight and competition high.
- **Price alleviation not likely.** For the week ending June 11, the median price of new listings is 2.3% higher than the same week last year. The median list price has generally hovered just above the 2022 line since the end of January. While sellers today must price to the current market, due to limited inventory, prices remain high. Even in areas where new listings are adding to the inventory available, supply is tightly constrained compared to 2019 and prices will be supported throughout 2023 in the Mid-Atlantic.

Weekly Market Trends

Week Ending June 11, 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

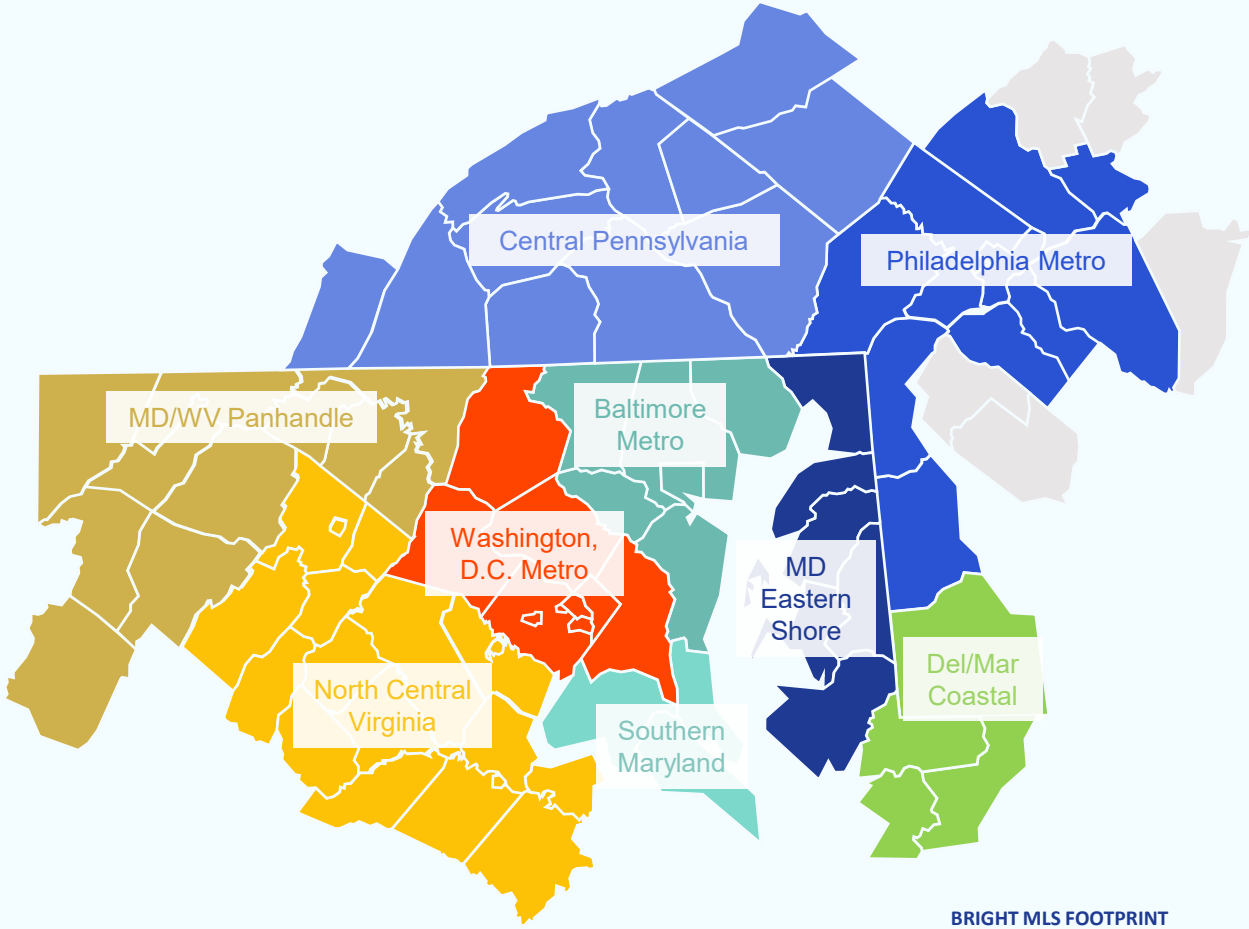
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending June 11, 2023

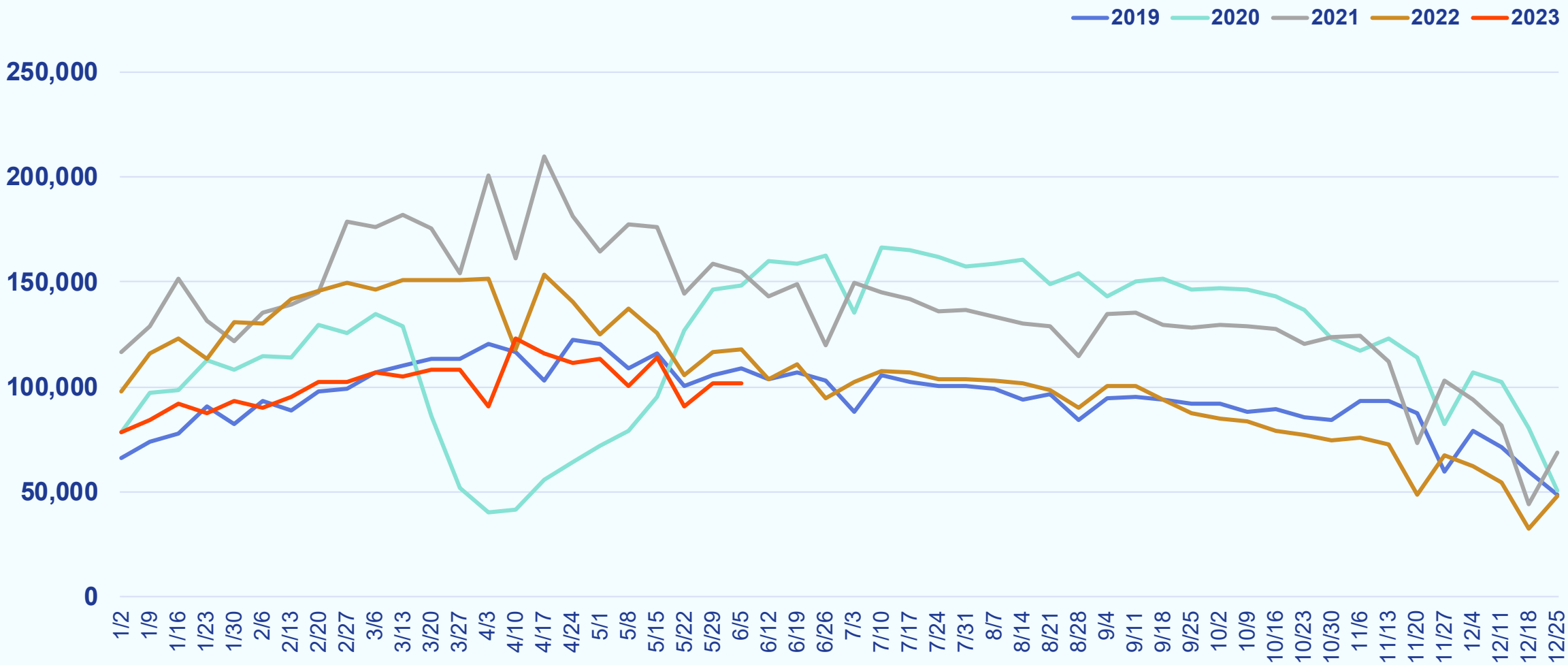
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	102,032	-13.7%	+0.3%
New Purchase Contracts	6,807	-19.6%	+18.7%
Median Time to Contract	15 days	+9 days	+0 days
New Listings	5,907	-25.9%	+6.1%
Median List Price	$409,000	+2.3%	-2.6%



BRIGHT MLS FOOTPRINT

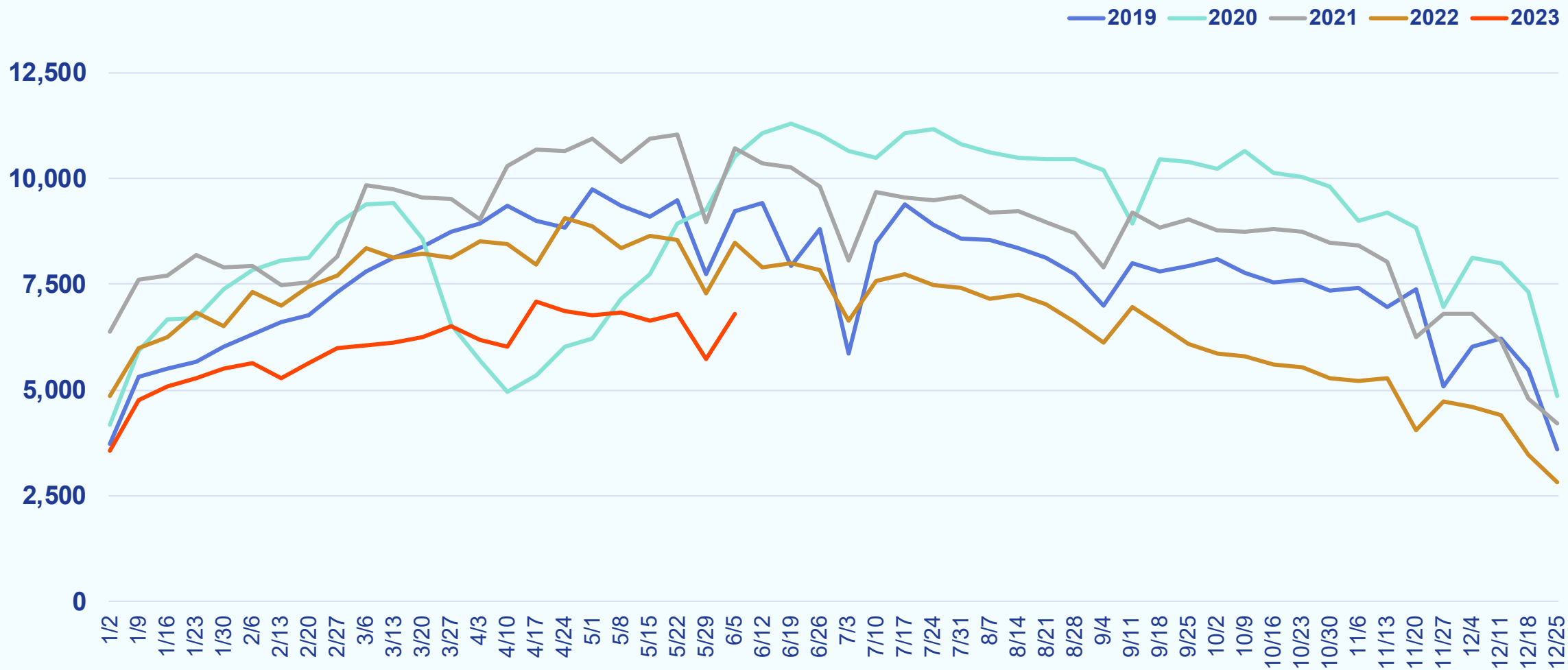
Weekly Showings

Week Ending June 11, 2023



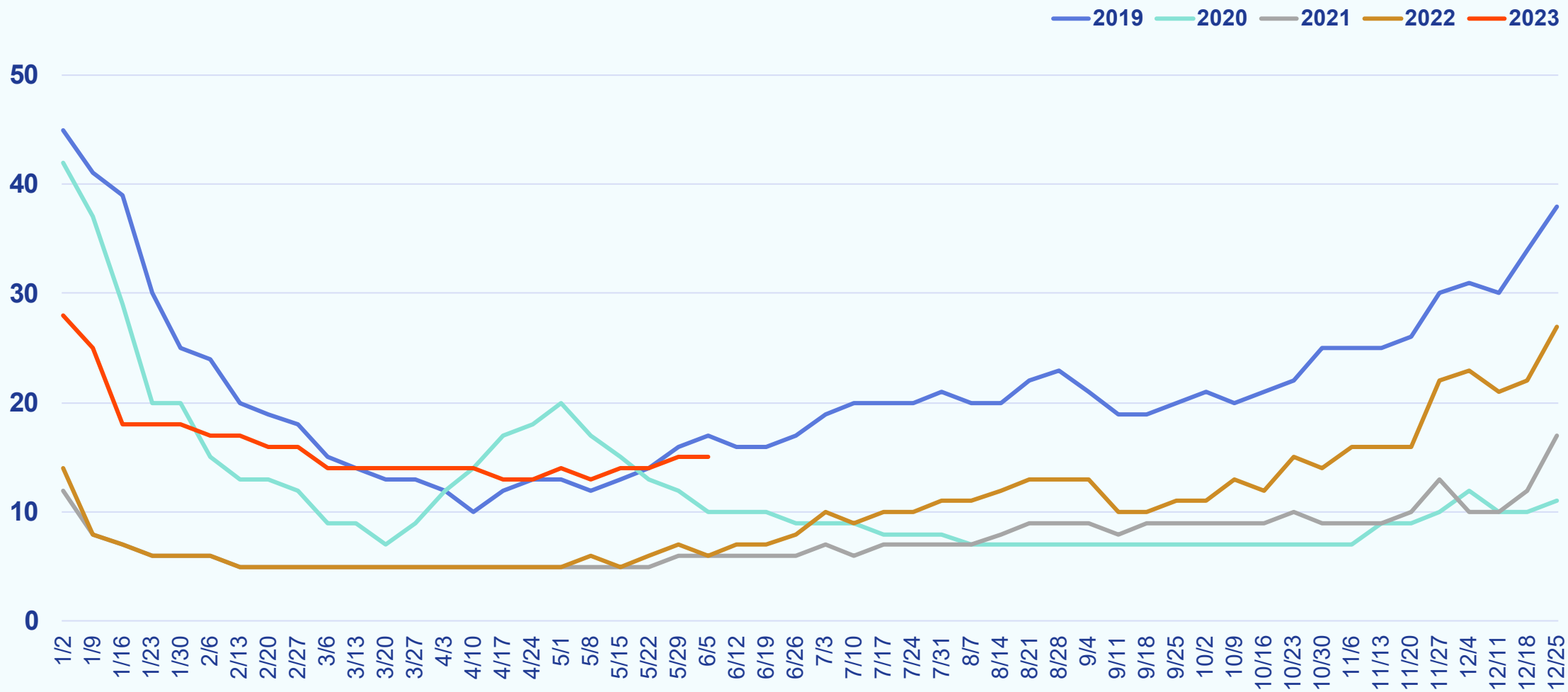
Weekly New Purchase Contracts

Week Ending June 11, 2023



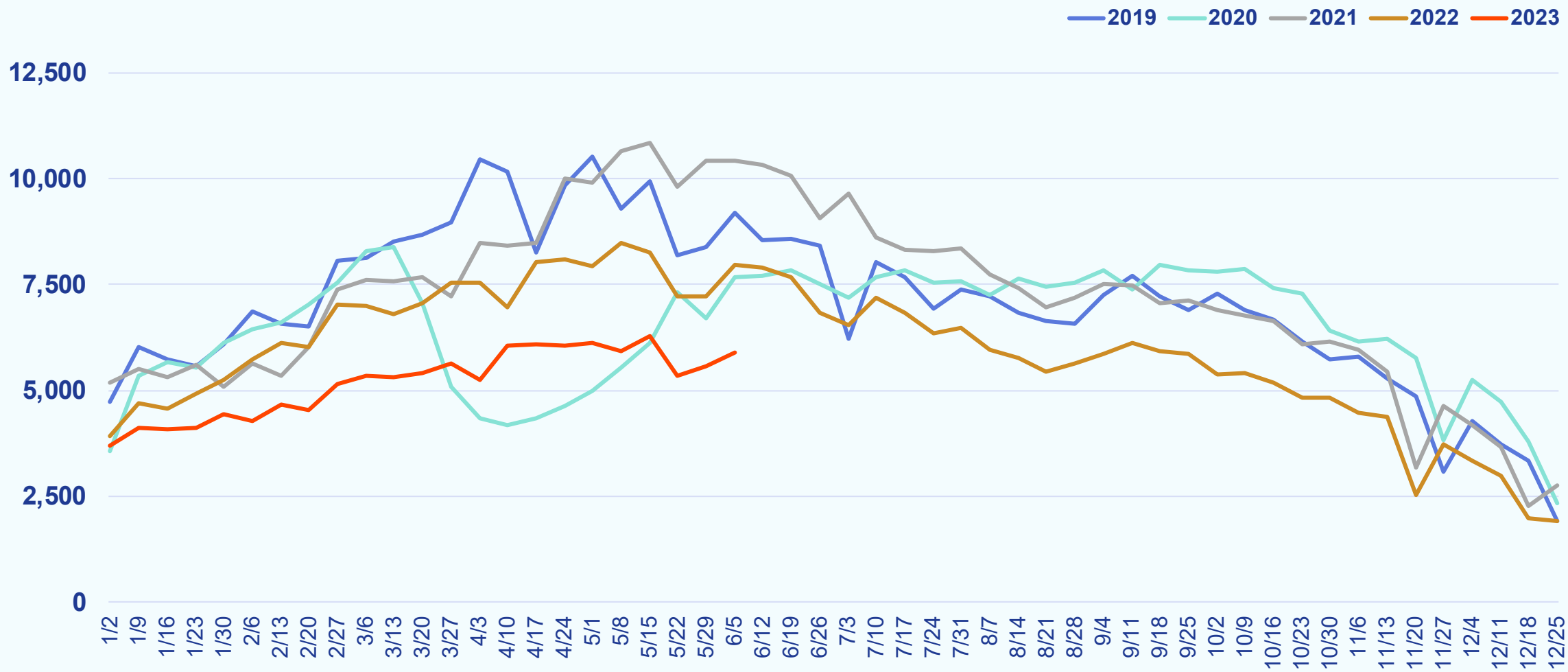
Weekly Median Time to Contract

Week Ending June 11, 2023



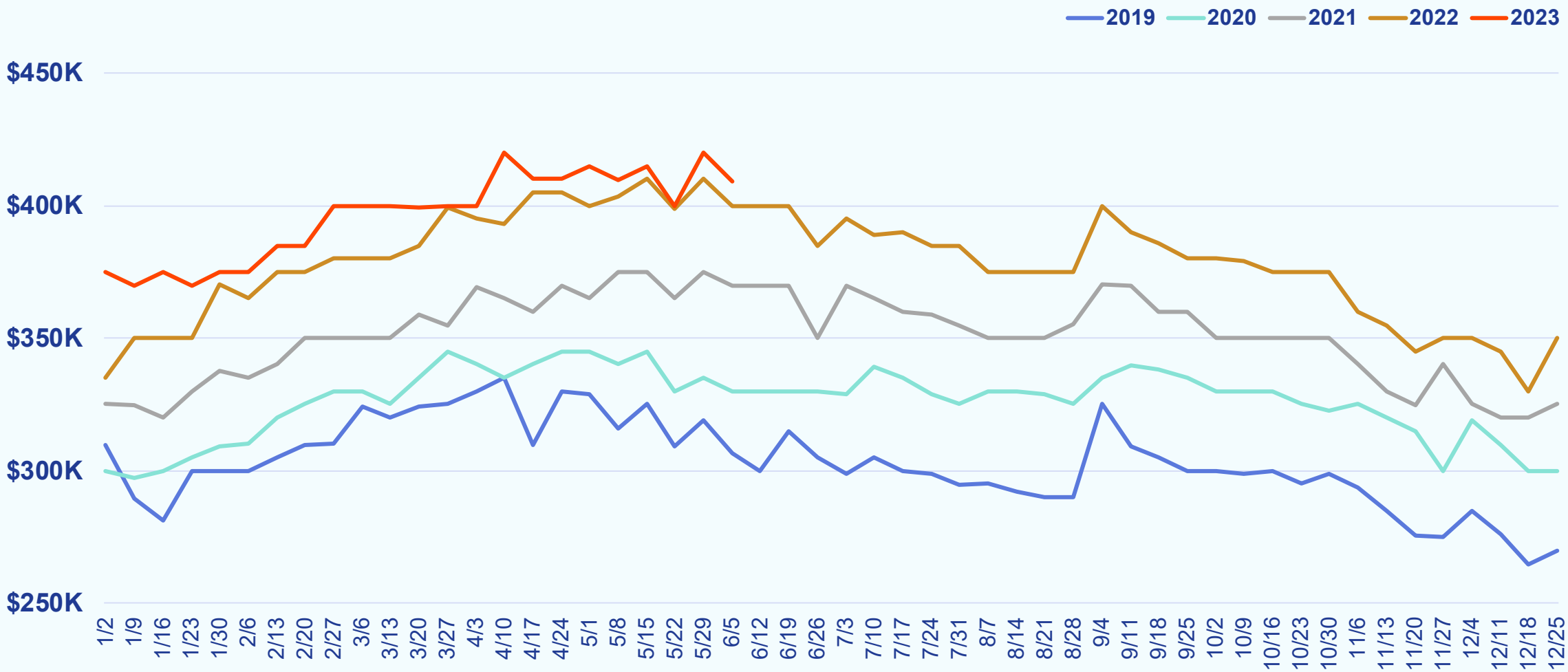
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



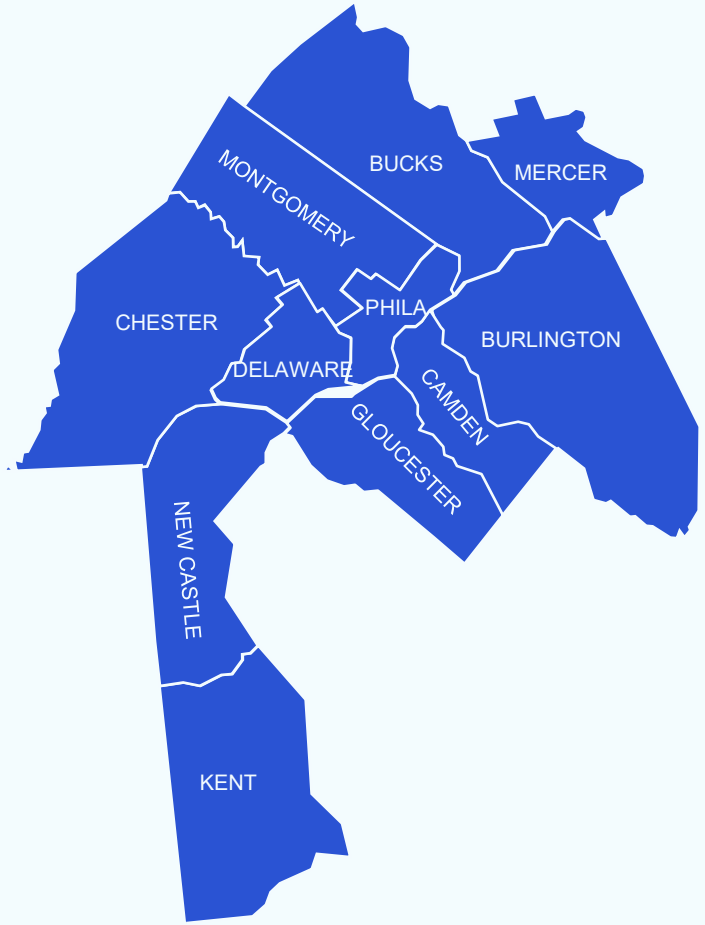
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

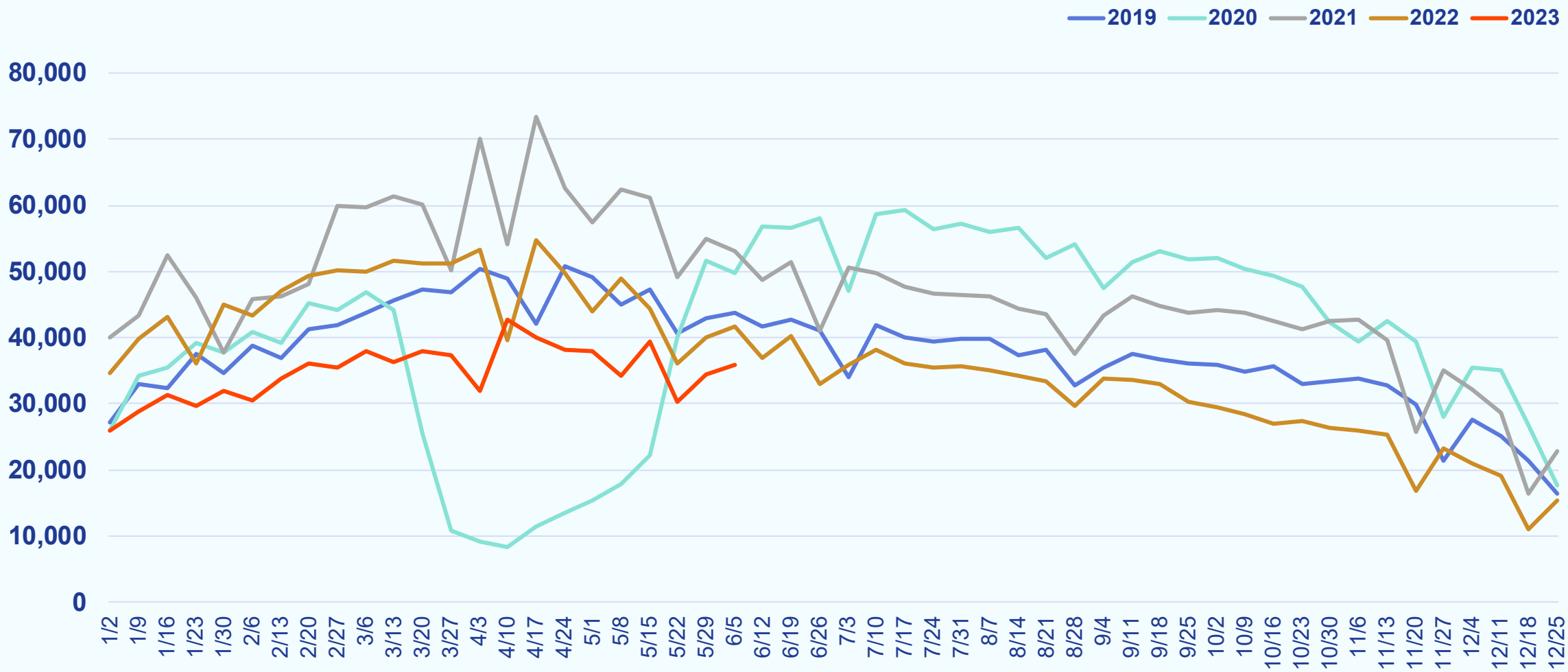
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	35,912	-14.0%	+4.0%
New Purchase Contracts	2,190	-19.2%	+23.0%
Median Time to Contract	12 days	+6 days	-1 day
New Listings	1,819	-25.5%	+0.8%
Median List Price	$360,000	+5.9%	-1.3%



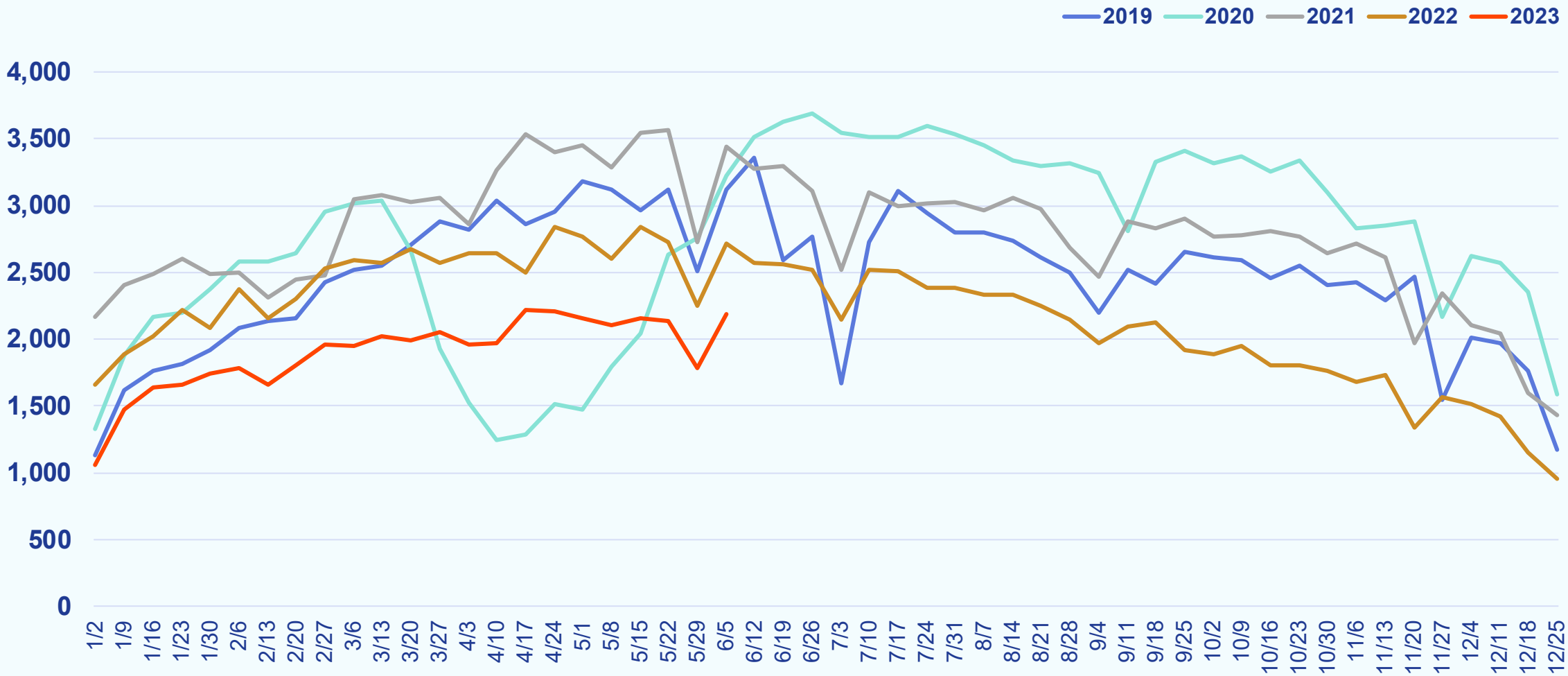
Weekly Showings

Week Ending June 11, 2023



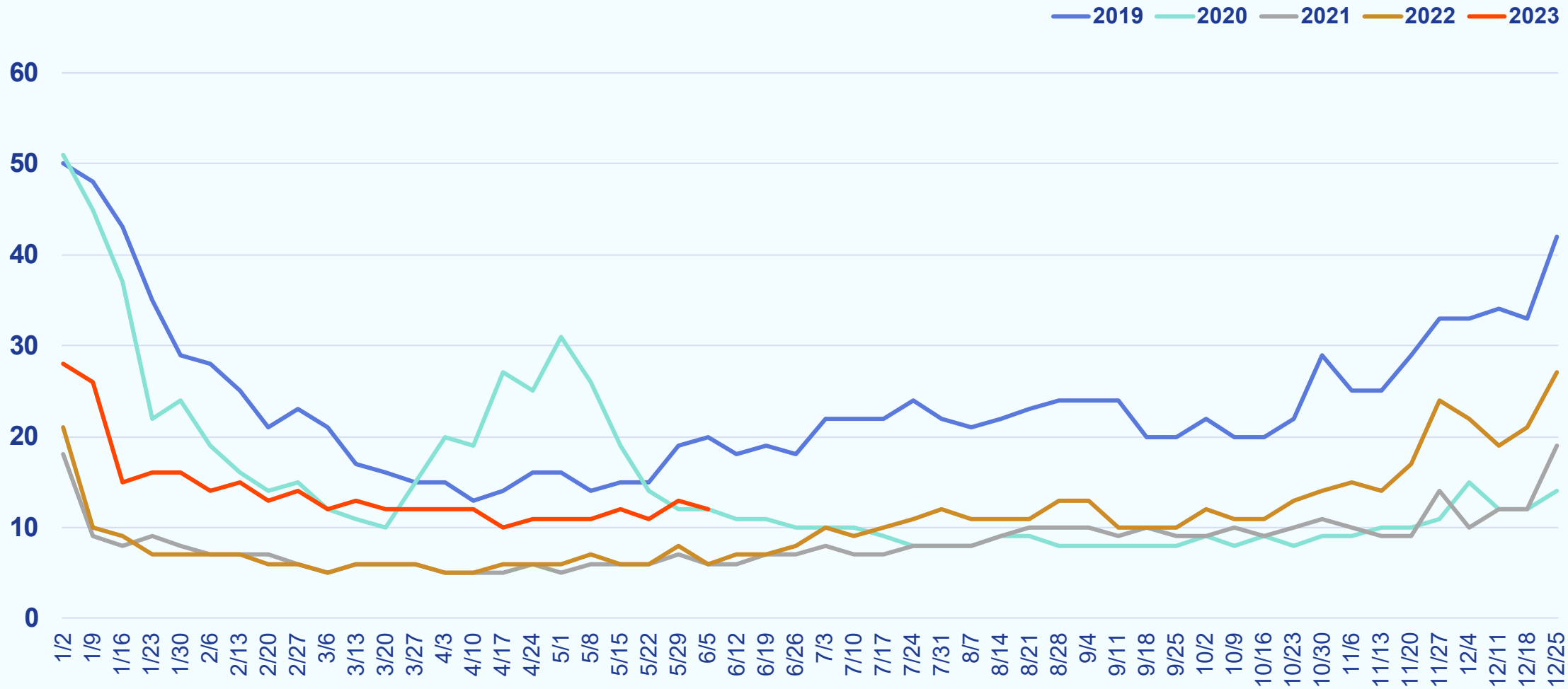
Weekly New Purchase Contracts

Week Ending June 11, 2023



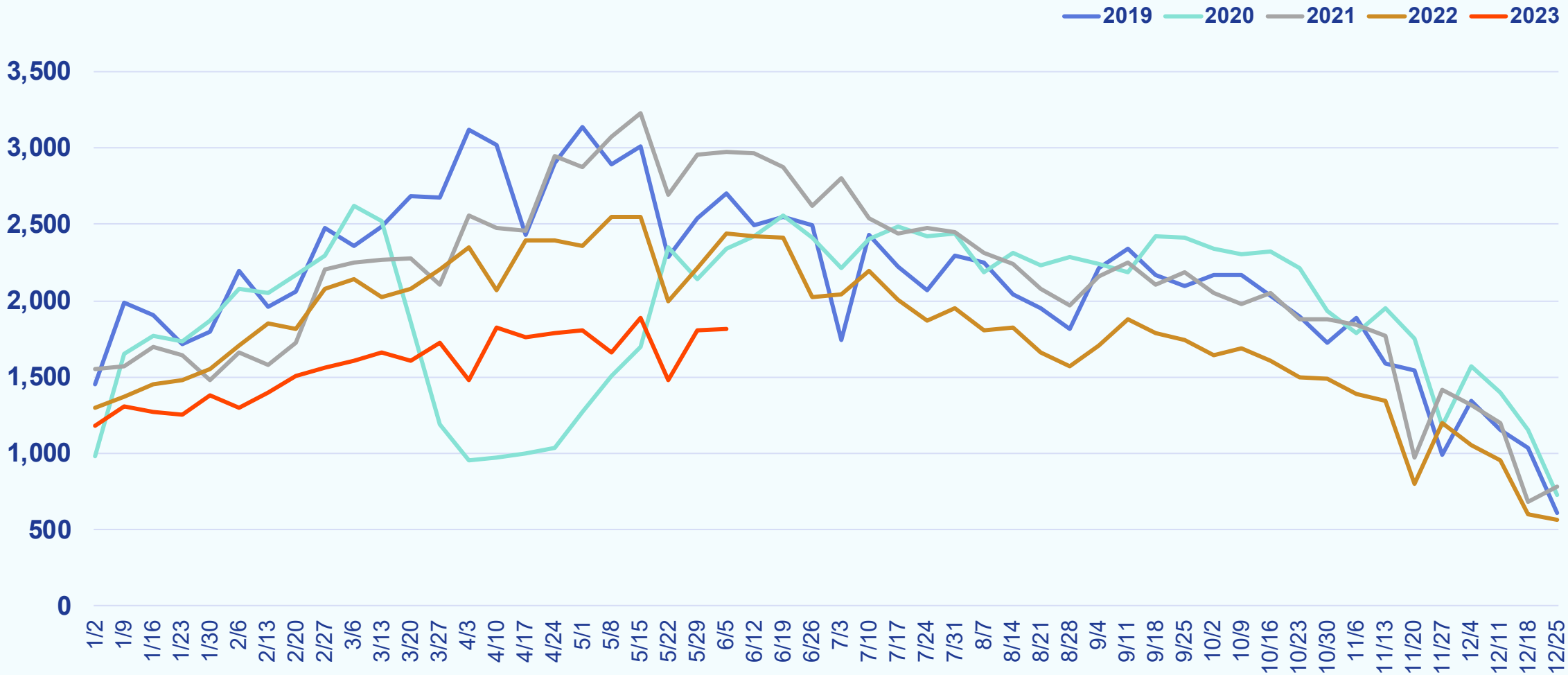
Weekly Median Days to Contract

Week Ending June 11, 2023



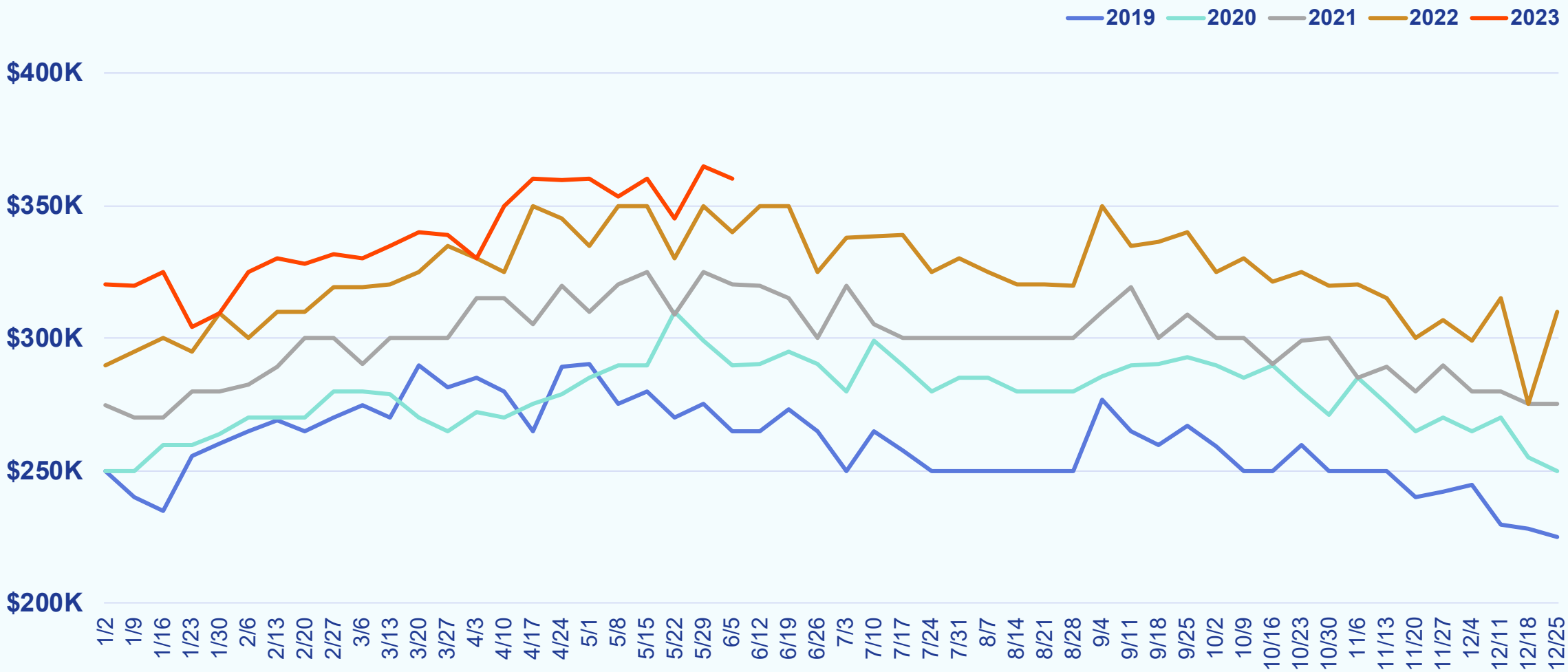
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



Baltimore Metro

Weekly Snapshot

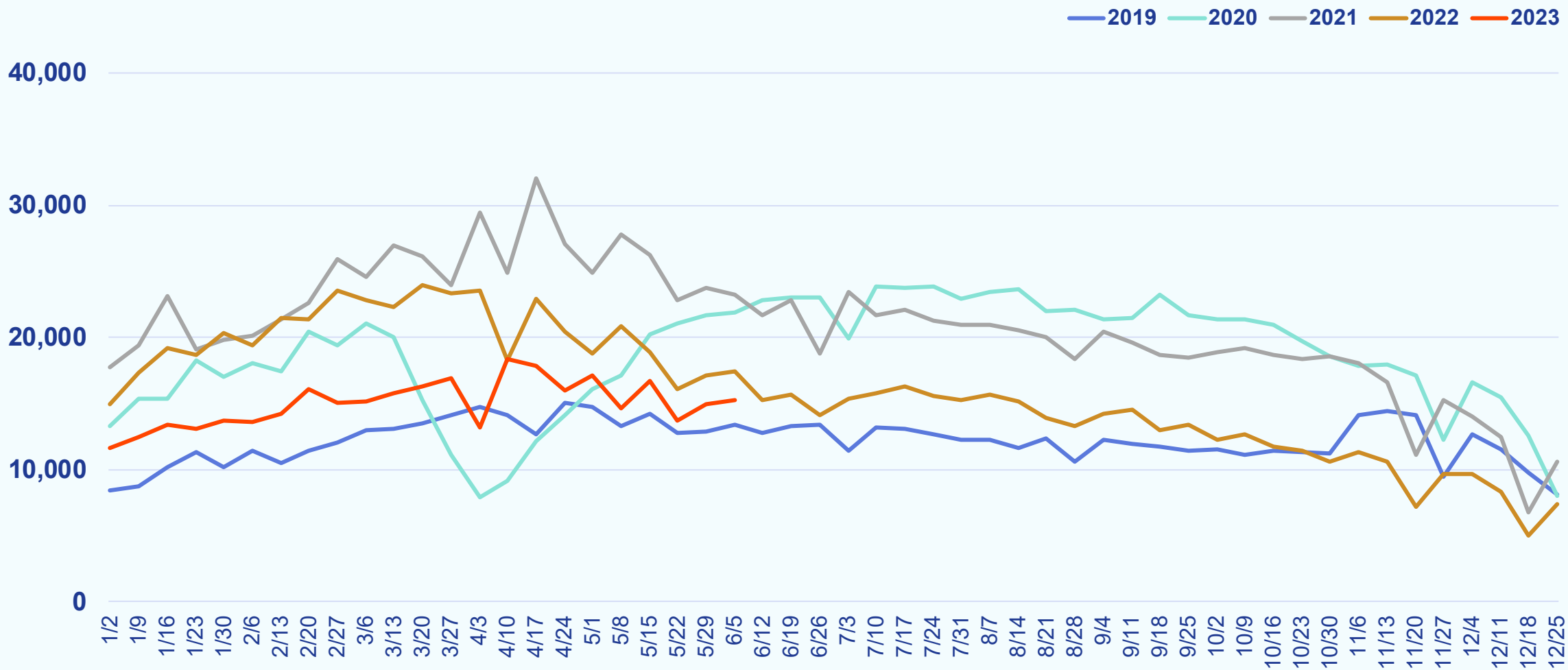
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	15,206	-12.7%	+1.8%
New Purchase Contracts	950	-18.5%	+15.2%
Median Time to Contract	17 days	+11 days	+0 days
New Listings	828	-27.2%	+2.5%
Median List Price	$375,000	+2.7%	-1.3%



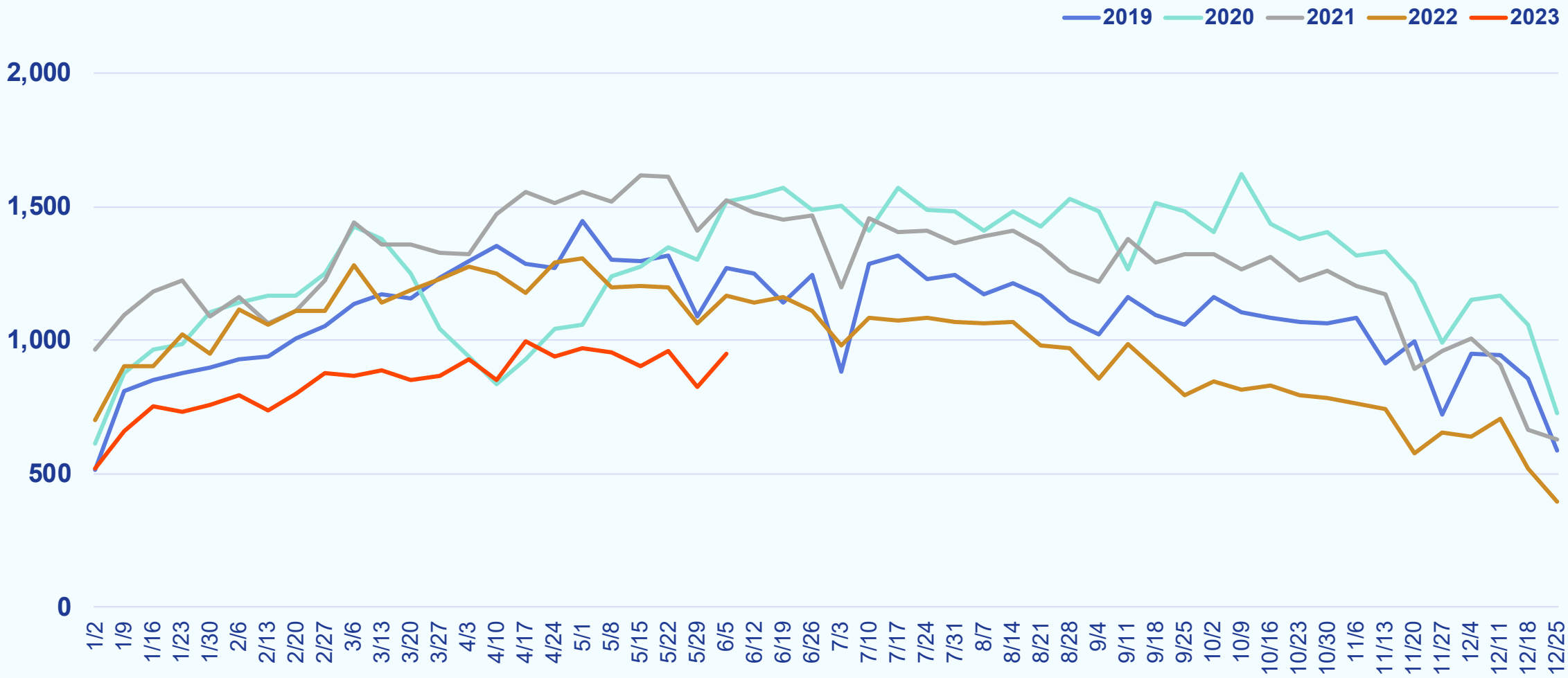
Weekly Showings

Week Ending June 11, 2023



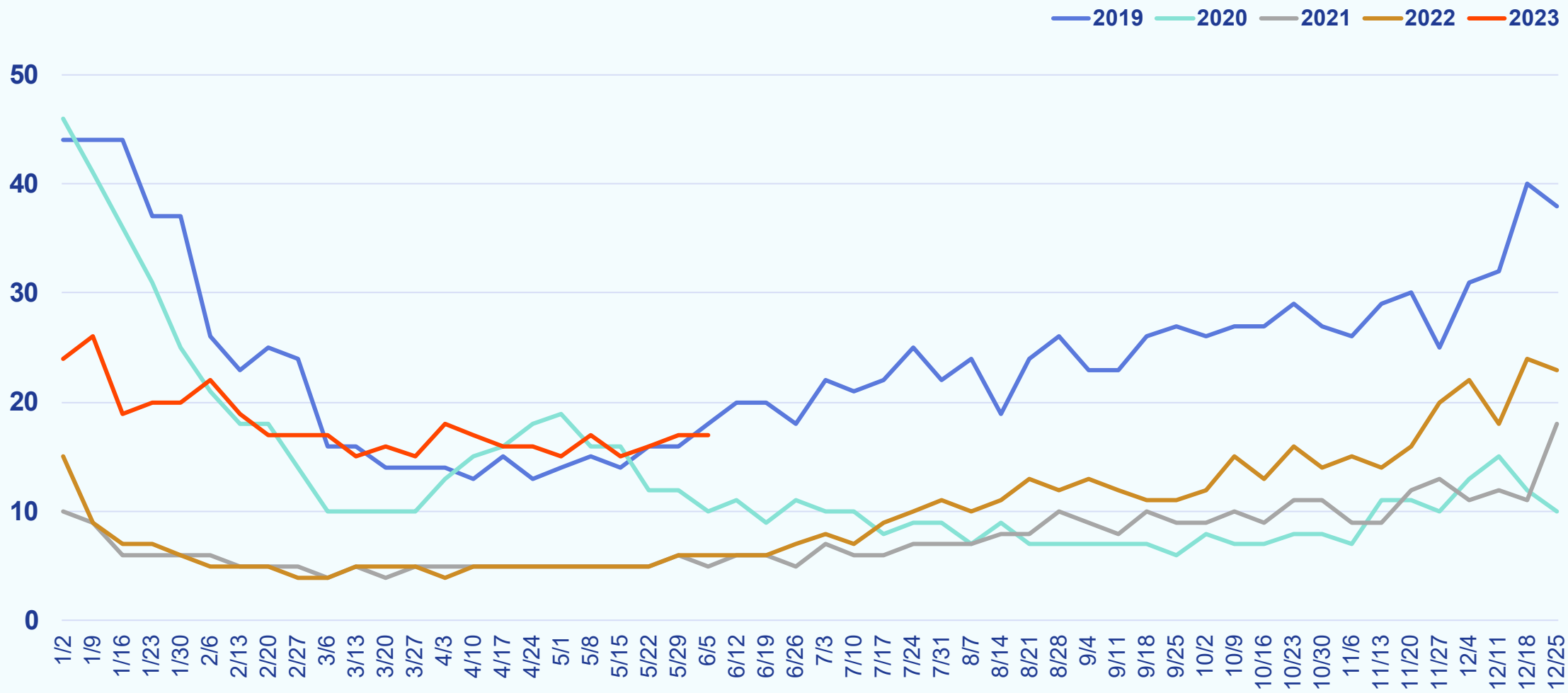
Weekly New Purchase Contracts

Week Ending June 11, 2023



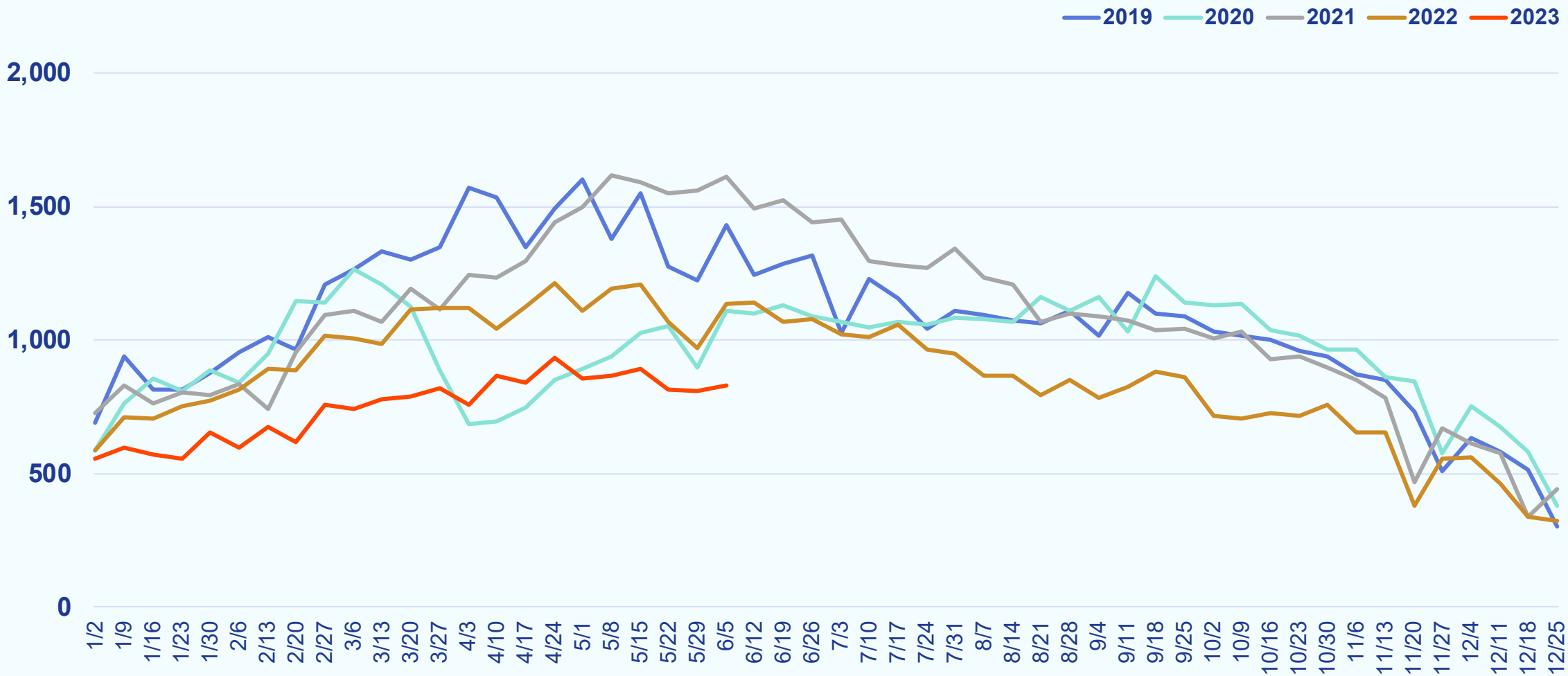
Weekly Median Days to Contract

Week Ending June 11, 2023



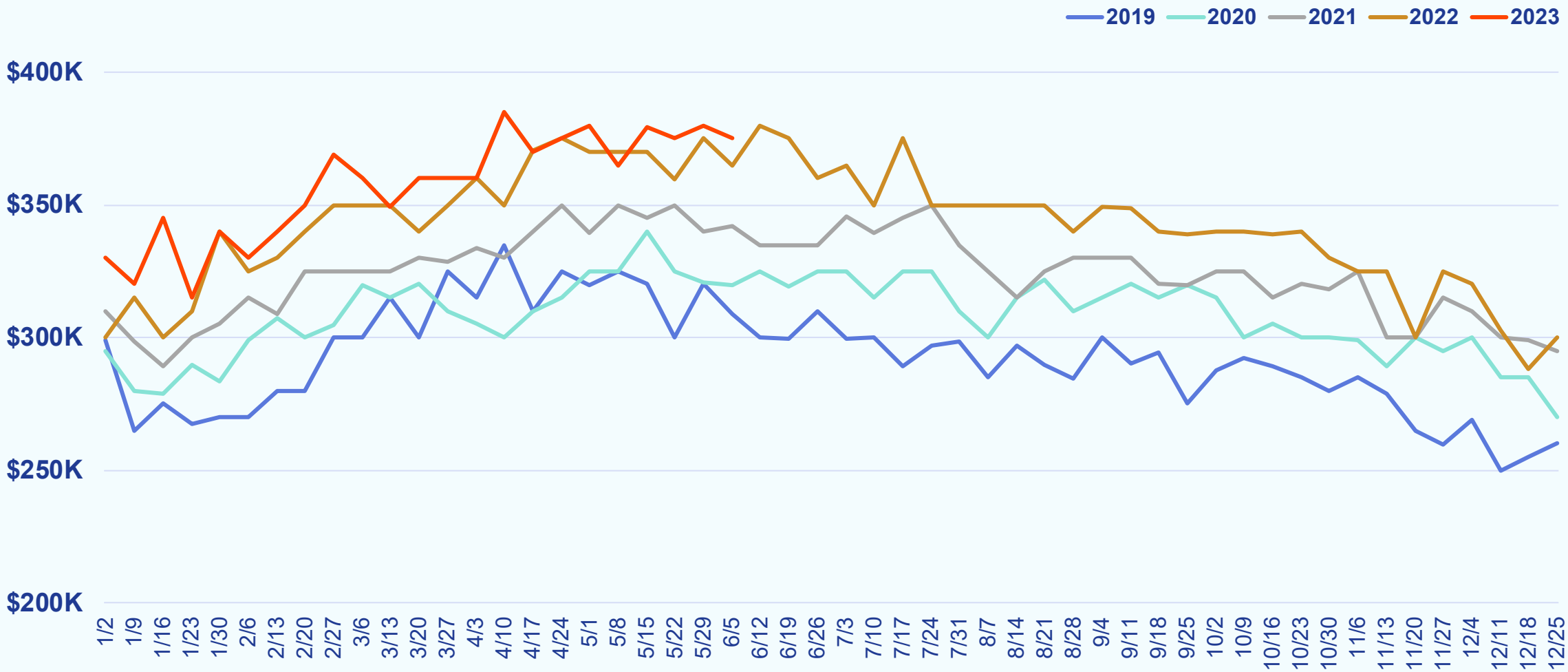
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



Washington, D.C. Metro

Weekly Snapshot

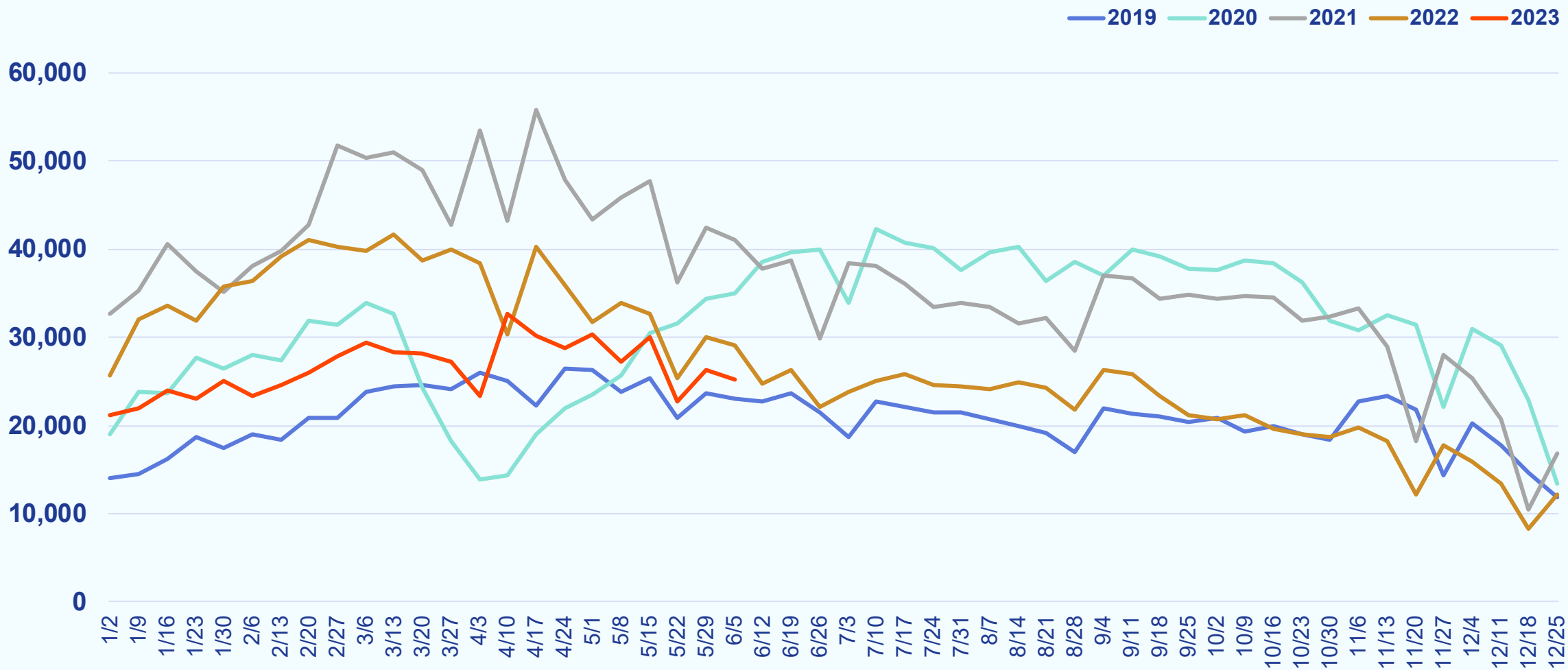
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	25,183	-13.7%	-4.5%
New Purchase Contracts	1,581	-24.0%	+23.0%
Median Time to Contract	15 days	+9 days	-2 days
New Listings	1,443	-27.7%	+9.0%
Median List Price	$585,000	+0.0%	-6.4%



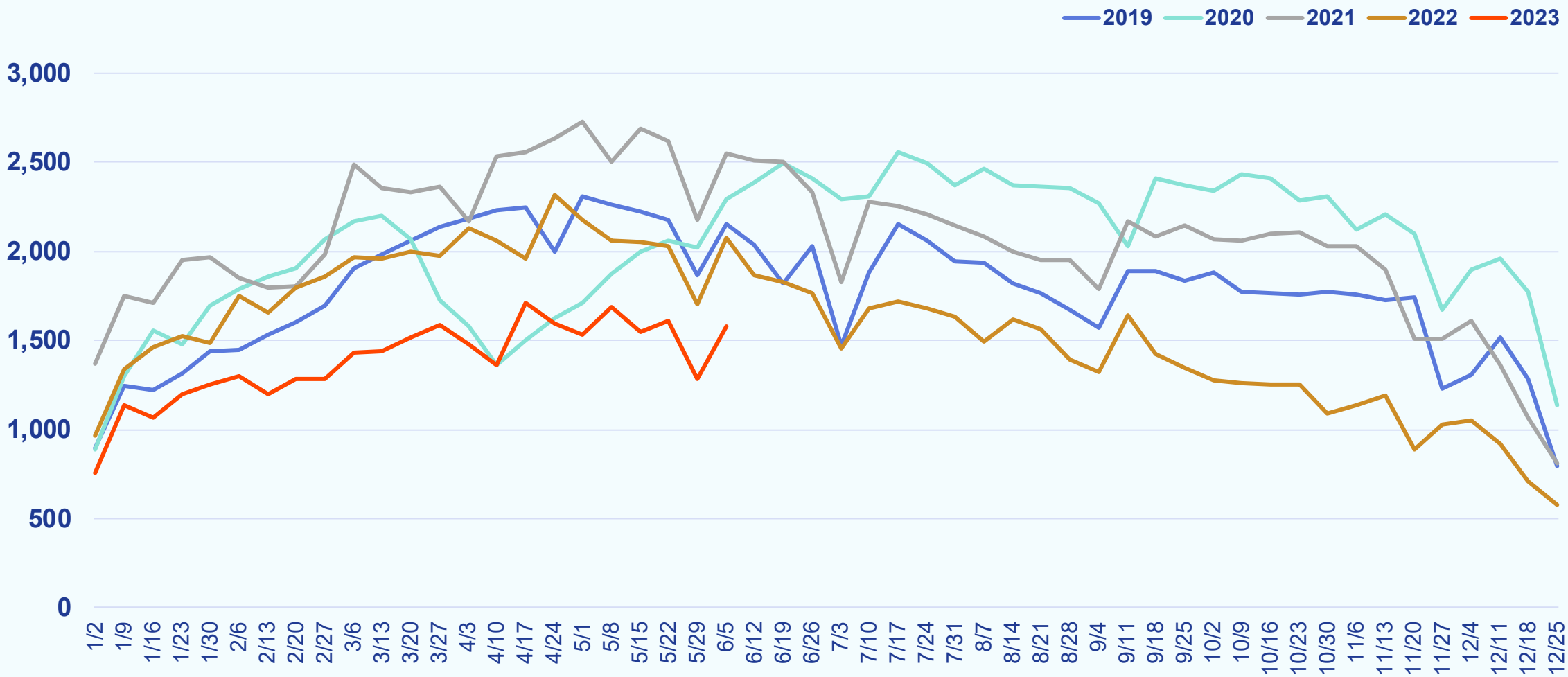
Weekly Showings

Week Ending June 11, 2023



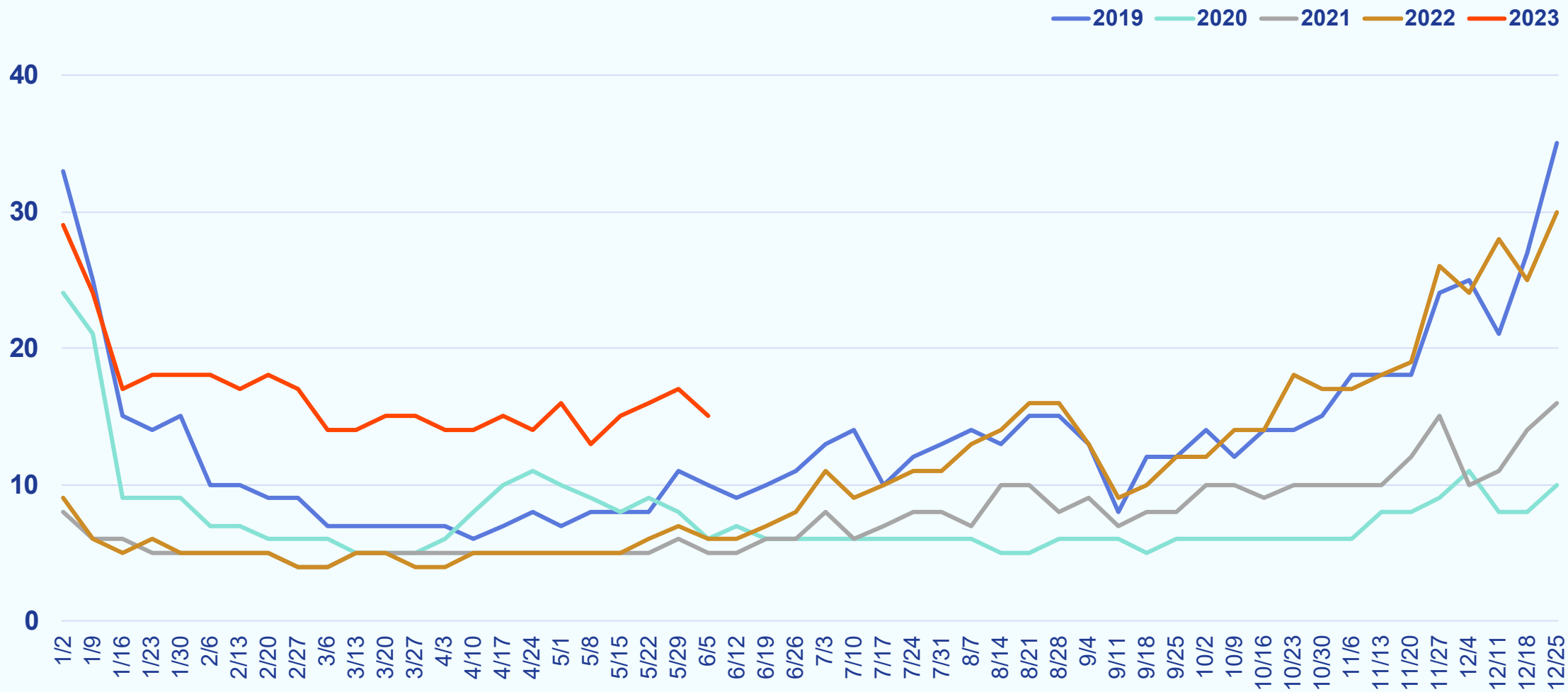
Weekly New Purchase Contracts

Week Ending June 11, 2023



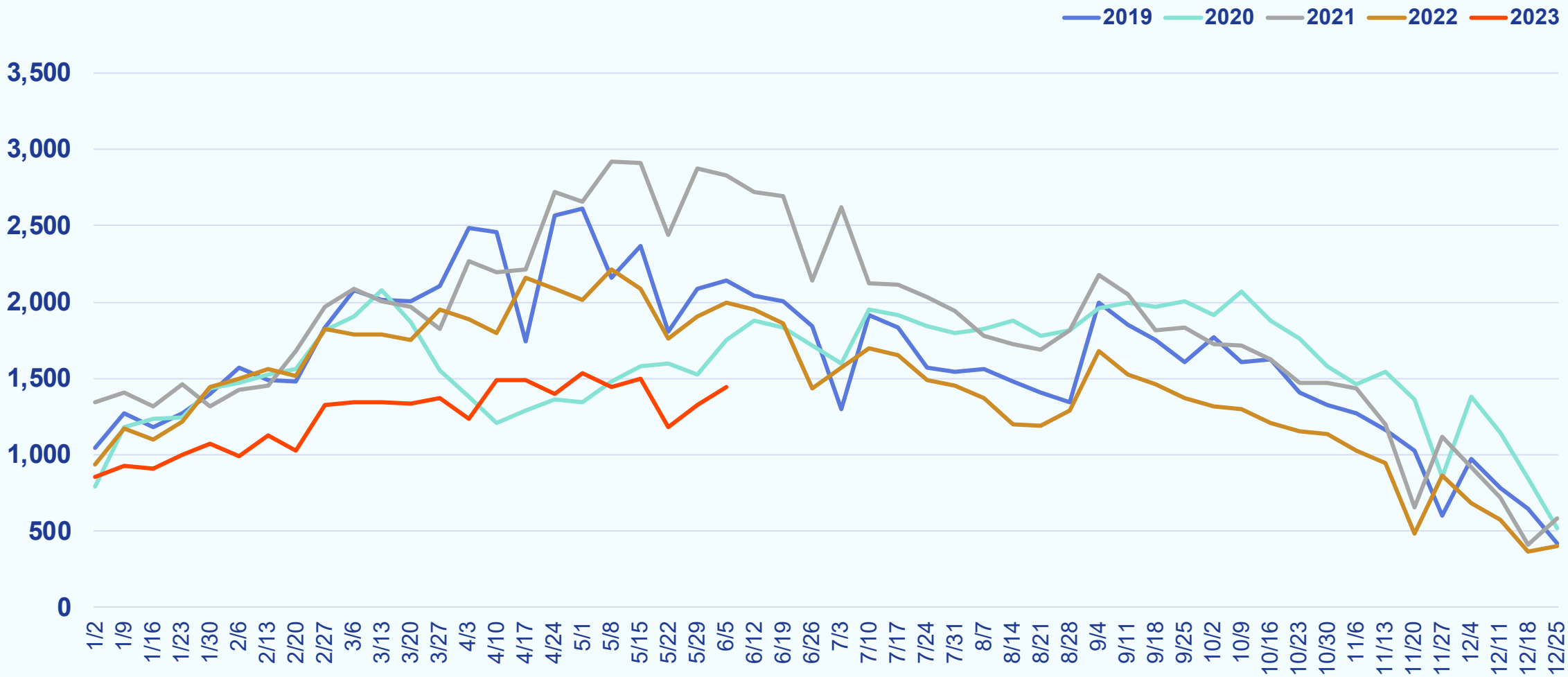
Weekly Median Days to Contract

Week Ending June 11, 2023



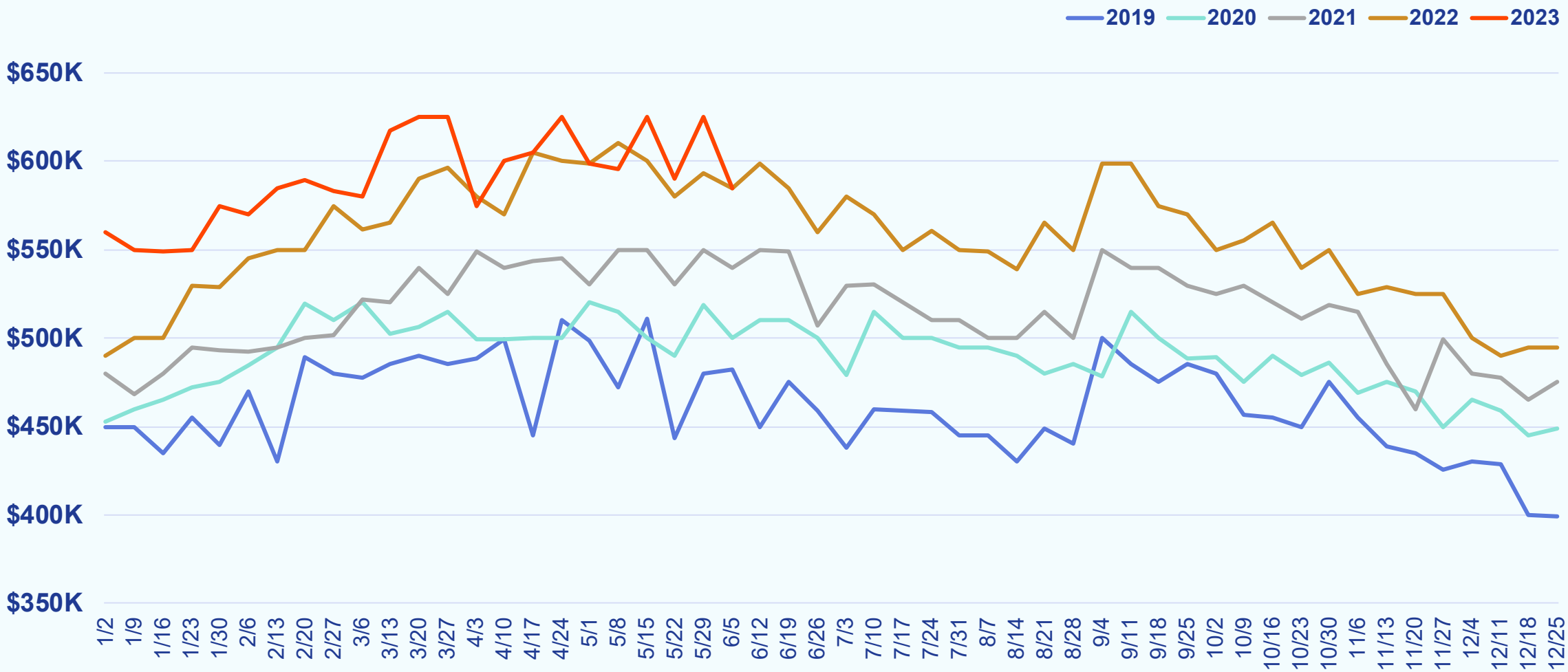
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023

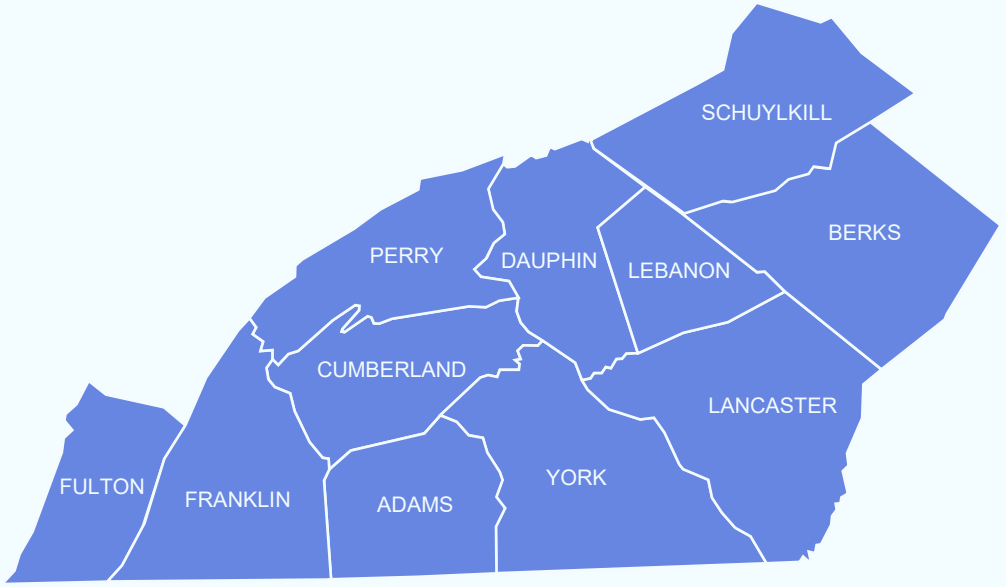


Central Pennsylvania

Weekly Snapshot

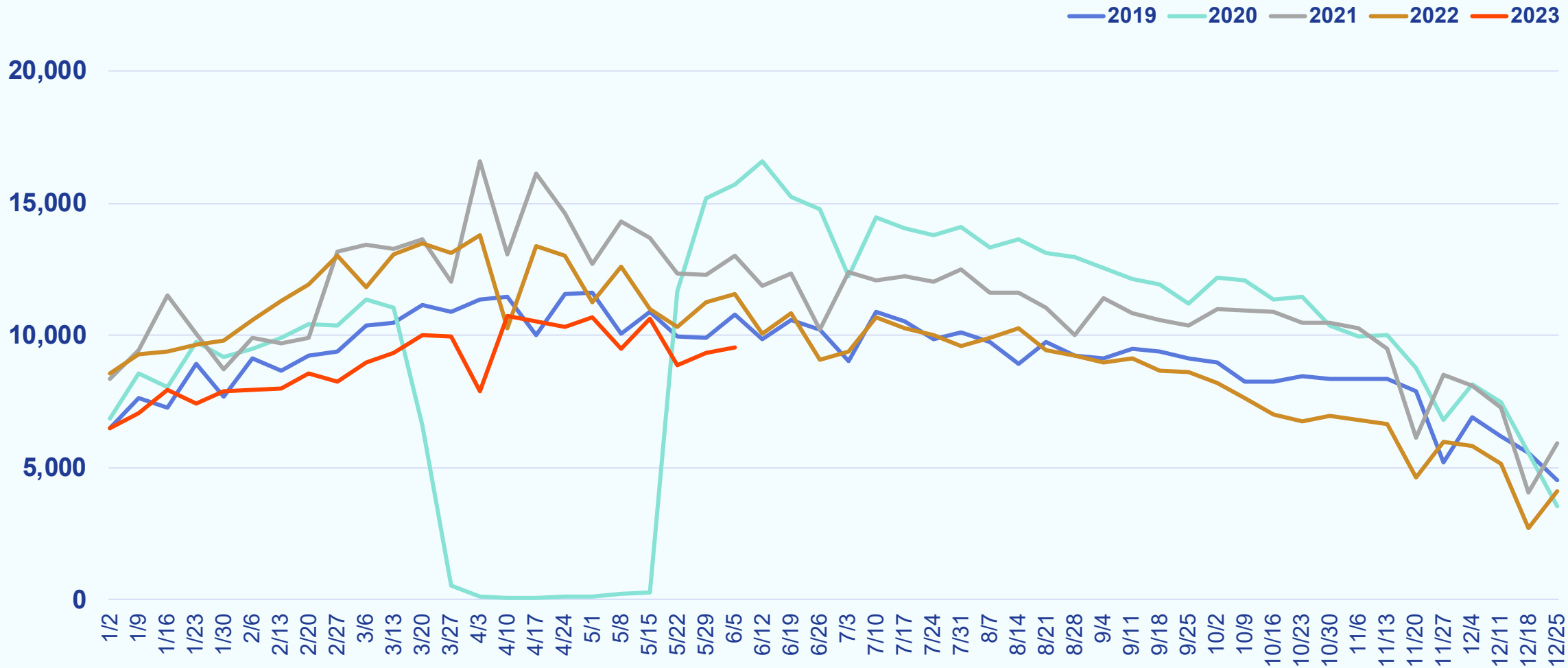
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	9,519	-17.7%	+2.0%
New Purchase Contracts	630	-20.9%	+20.5%
Median Time to Contract	11 days	+6 days	-1 day
New Listings	625	-20.1%	+19.0%
Median List Price	$289,900	+9.4%	+3.6%



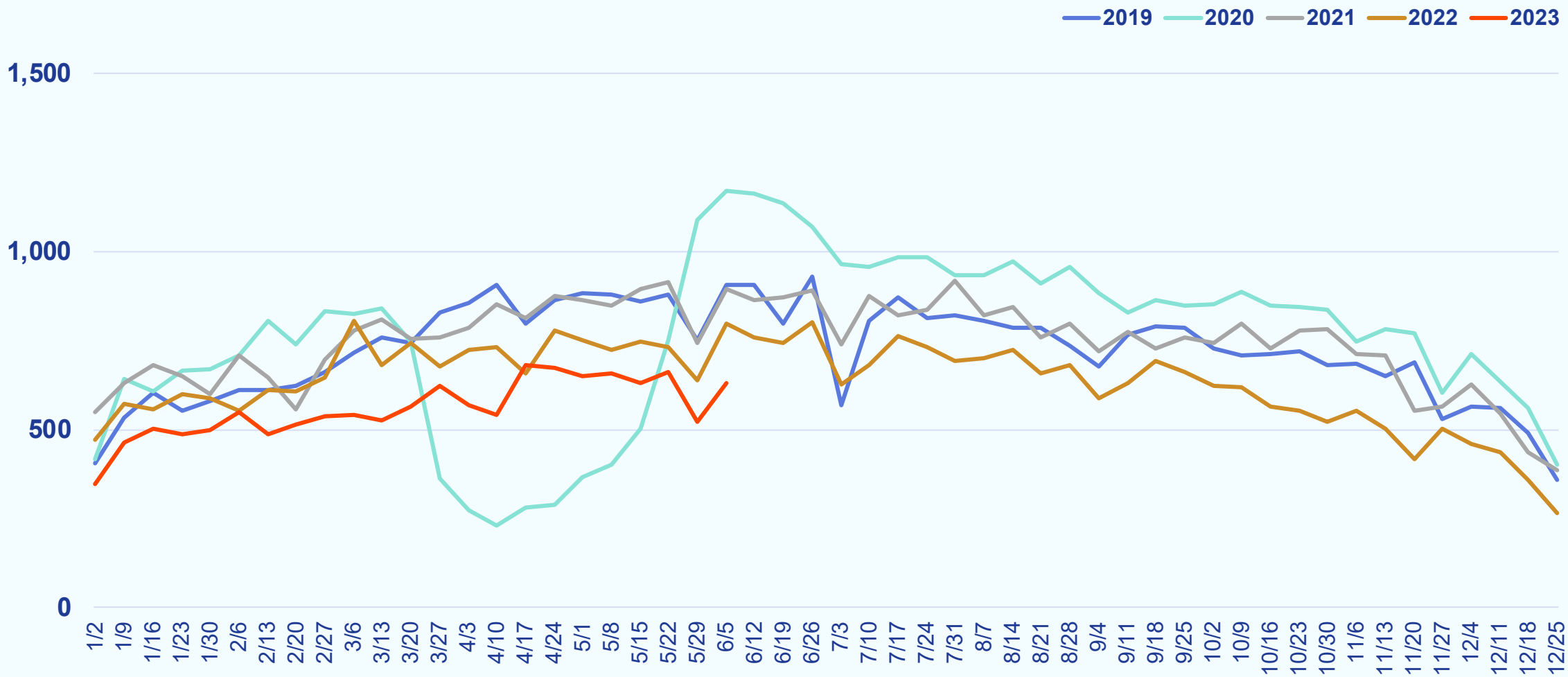
Weekly Showings

Week Ending June 11, 2023



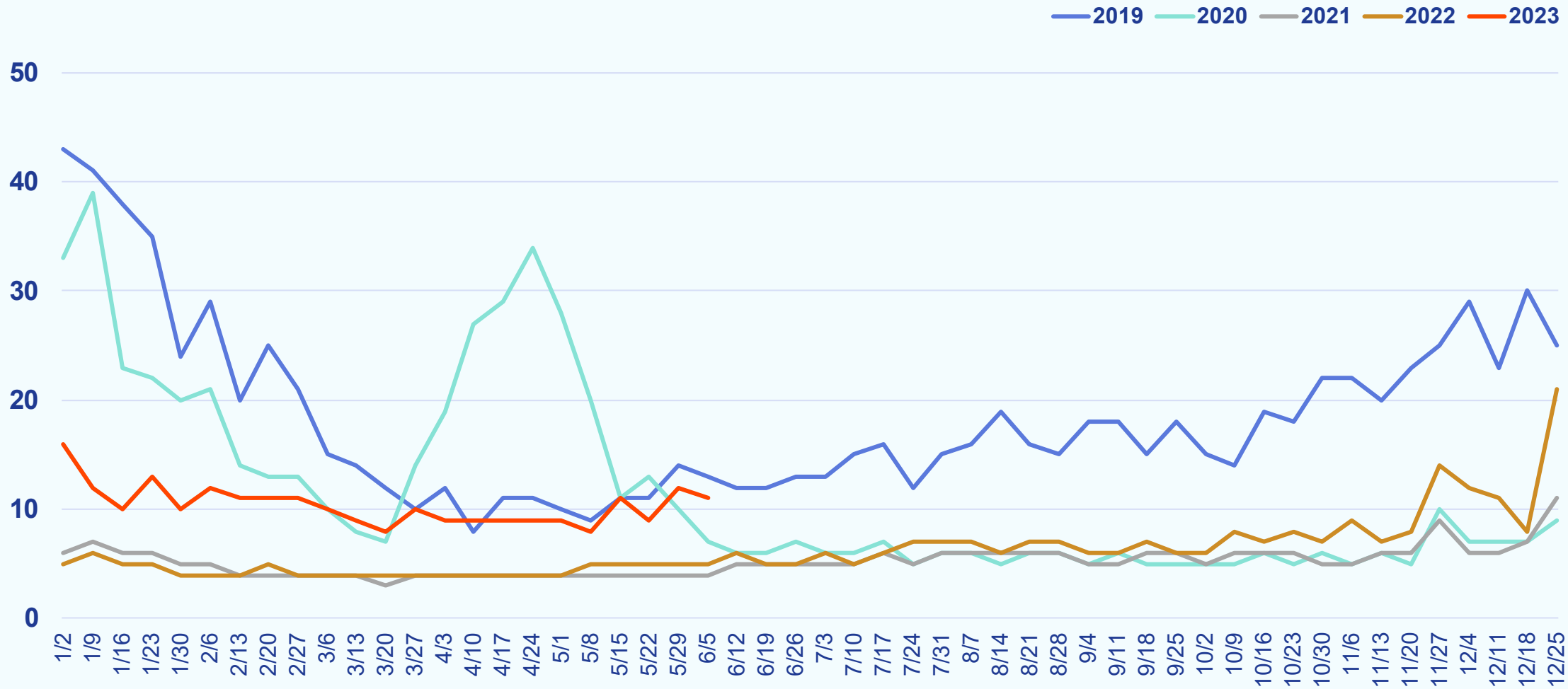
Weekly New Purchase Contracts

Week Ending June 11, 2023



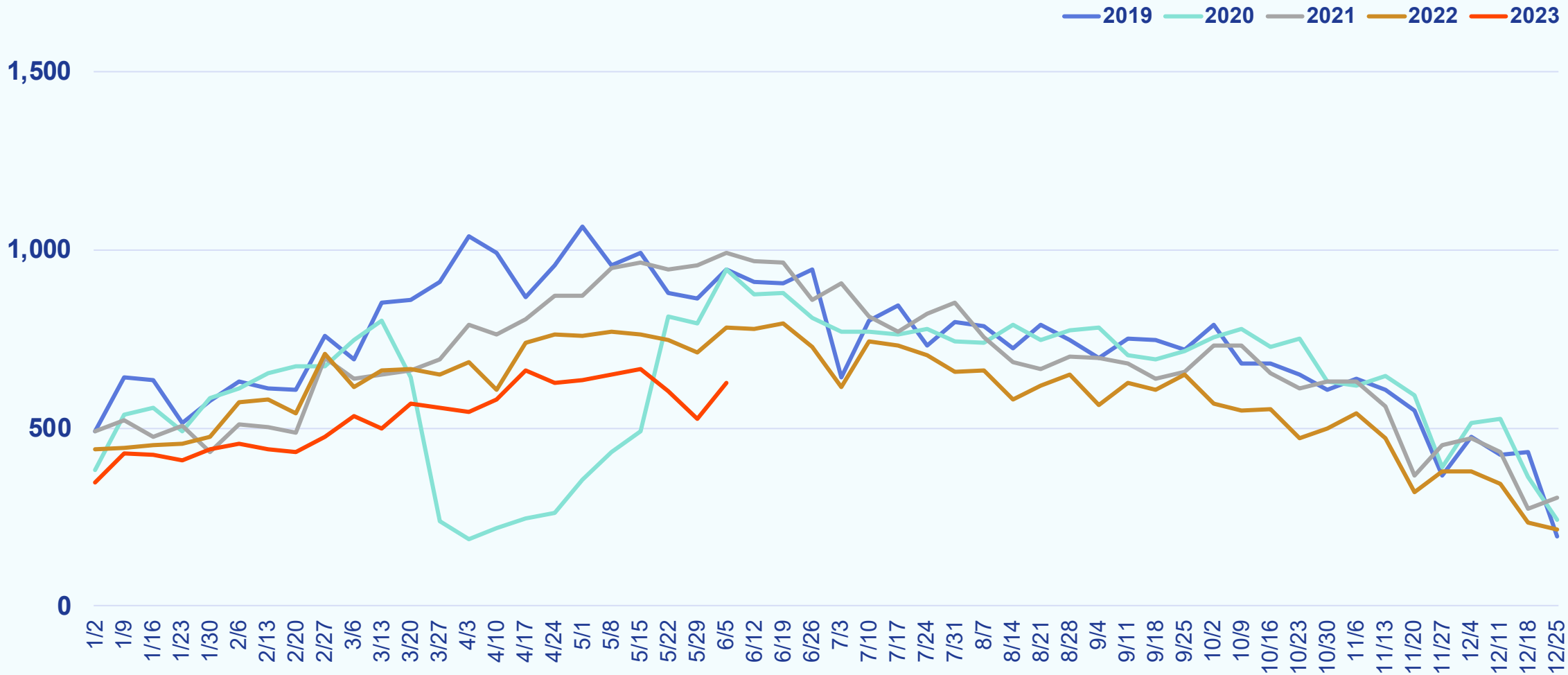
Weekly Median Days to Contract

Week Ending June 11, 2023



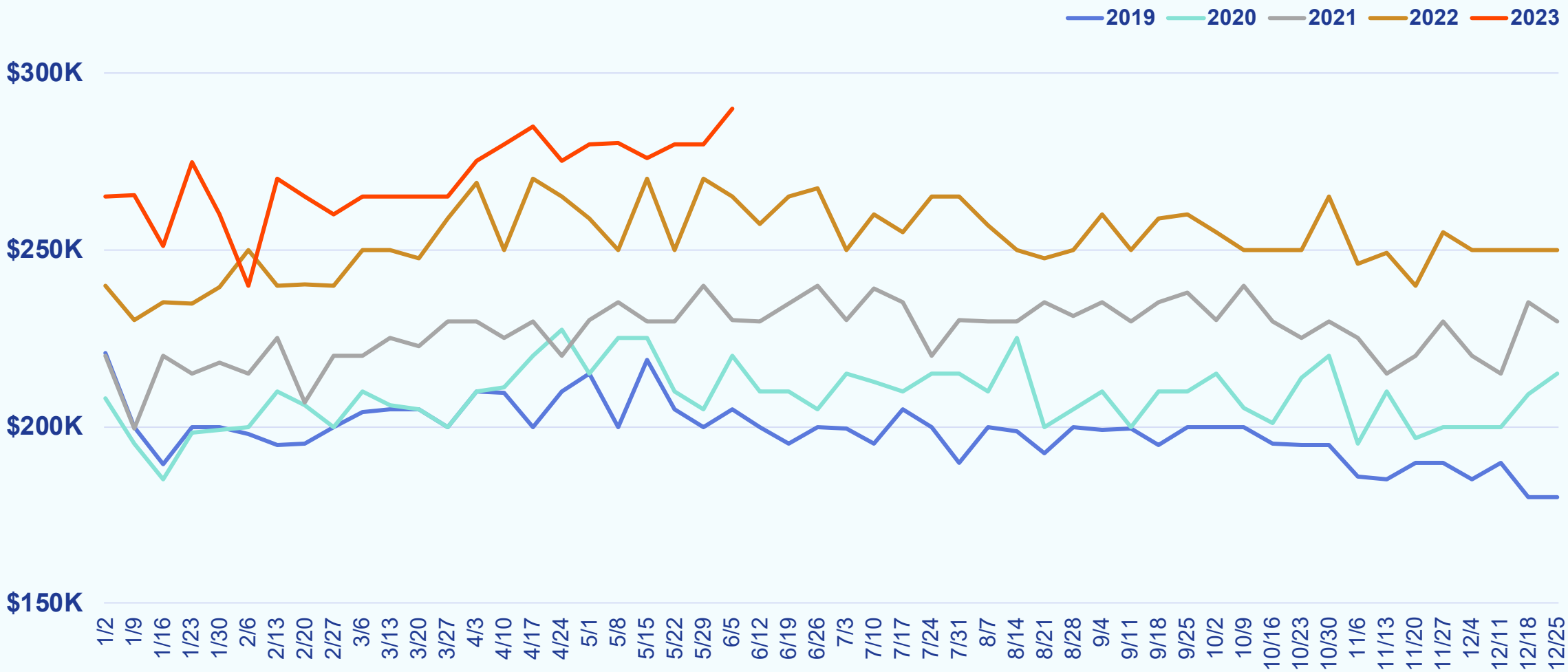
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023

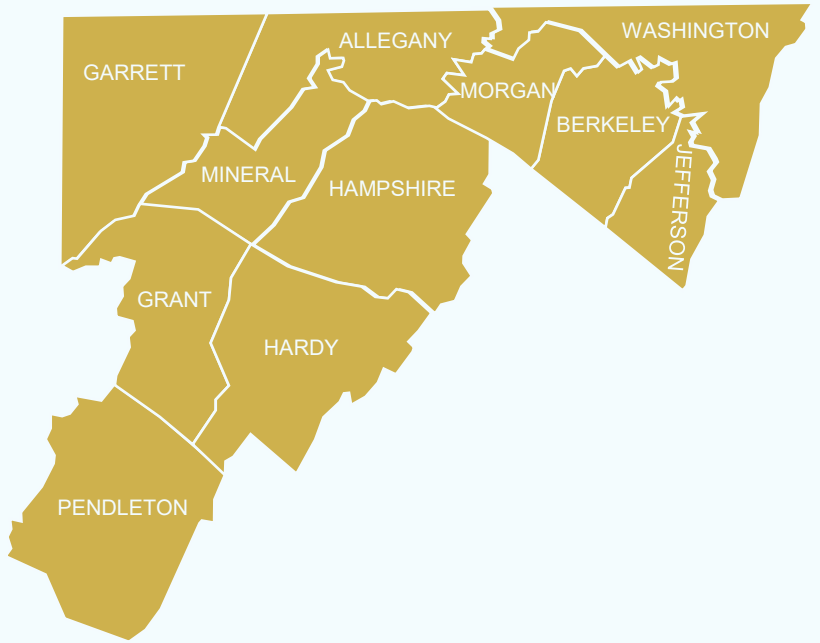


MD/WV Panhandle

Weekly Snapshot

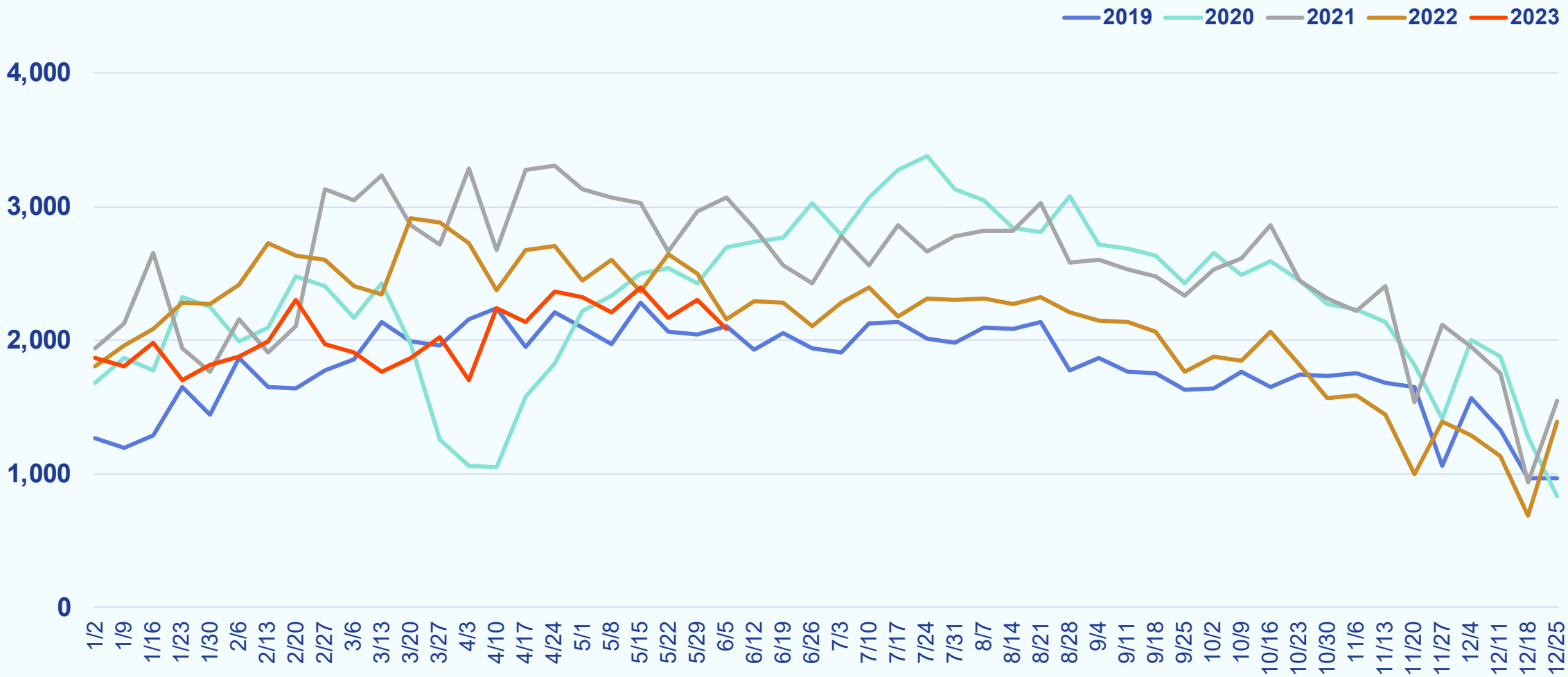
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,084	-3.2%	-9.3%
New Purchase Contracts	265	+13.7%	+32.5%
Median Time to Contract	21 days	+11 days	+5 days
New Listings	204	-14.6%	+20.7%
Median List Price	$309,900	+5.1%	-0.0%



Weekly Showings

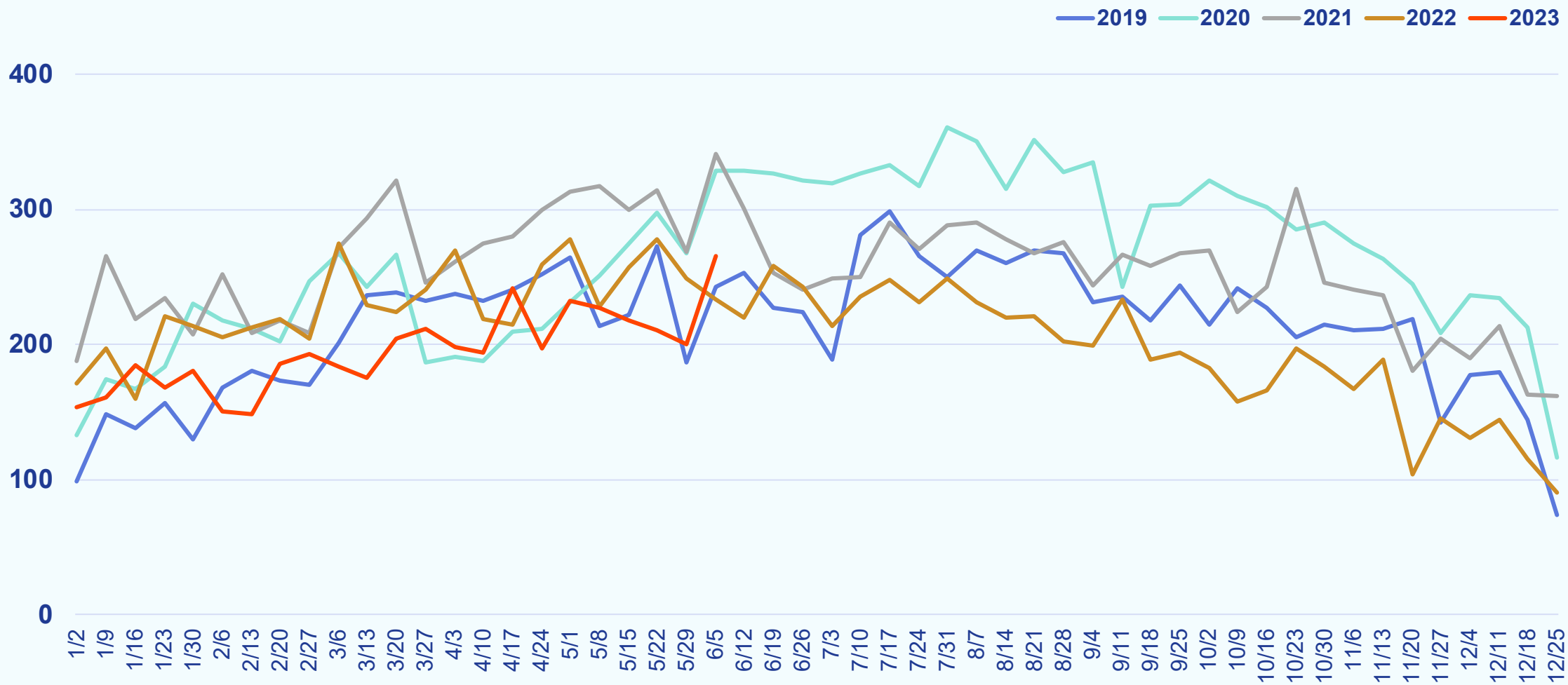
Week Ending June 11, 2023



MD/WV Panhandle

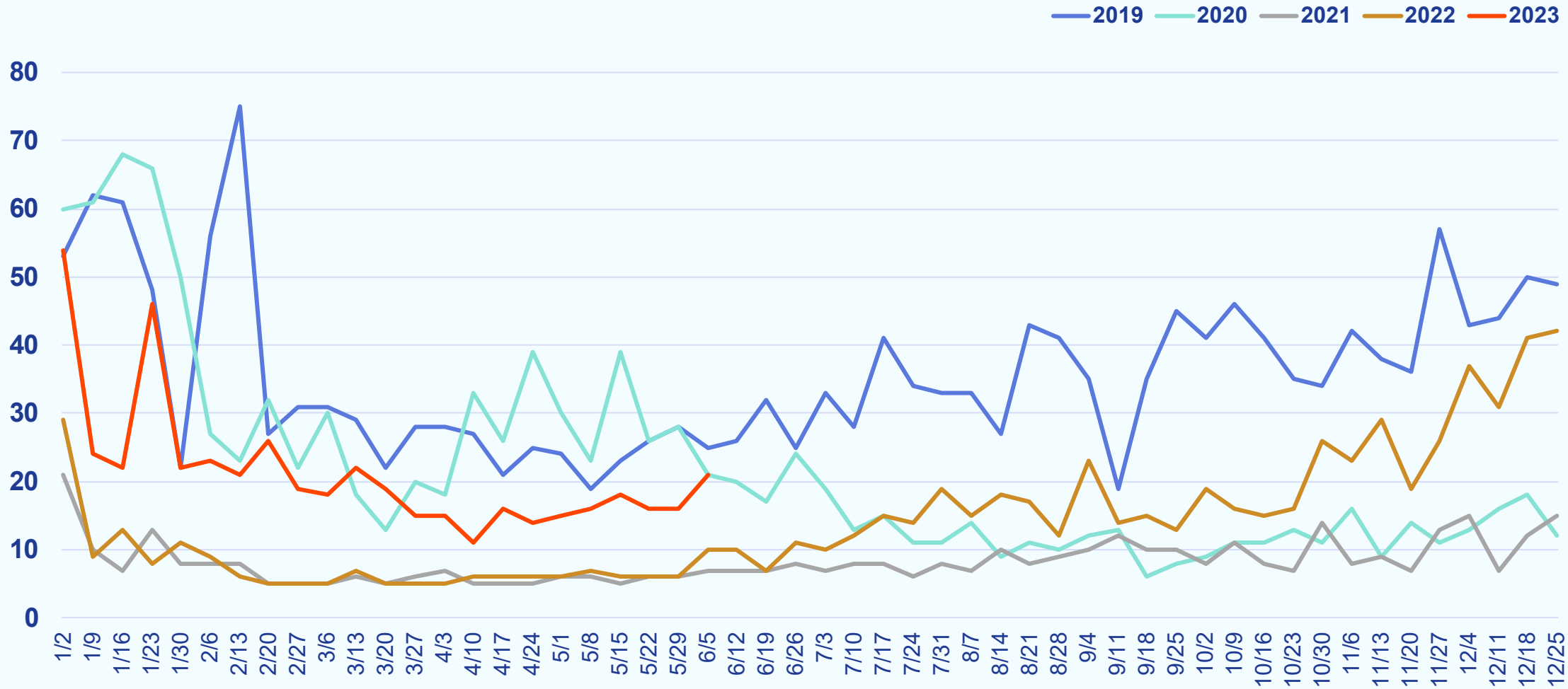
Weekly New Purchase Contracts

Week Ending June 11, 2023



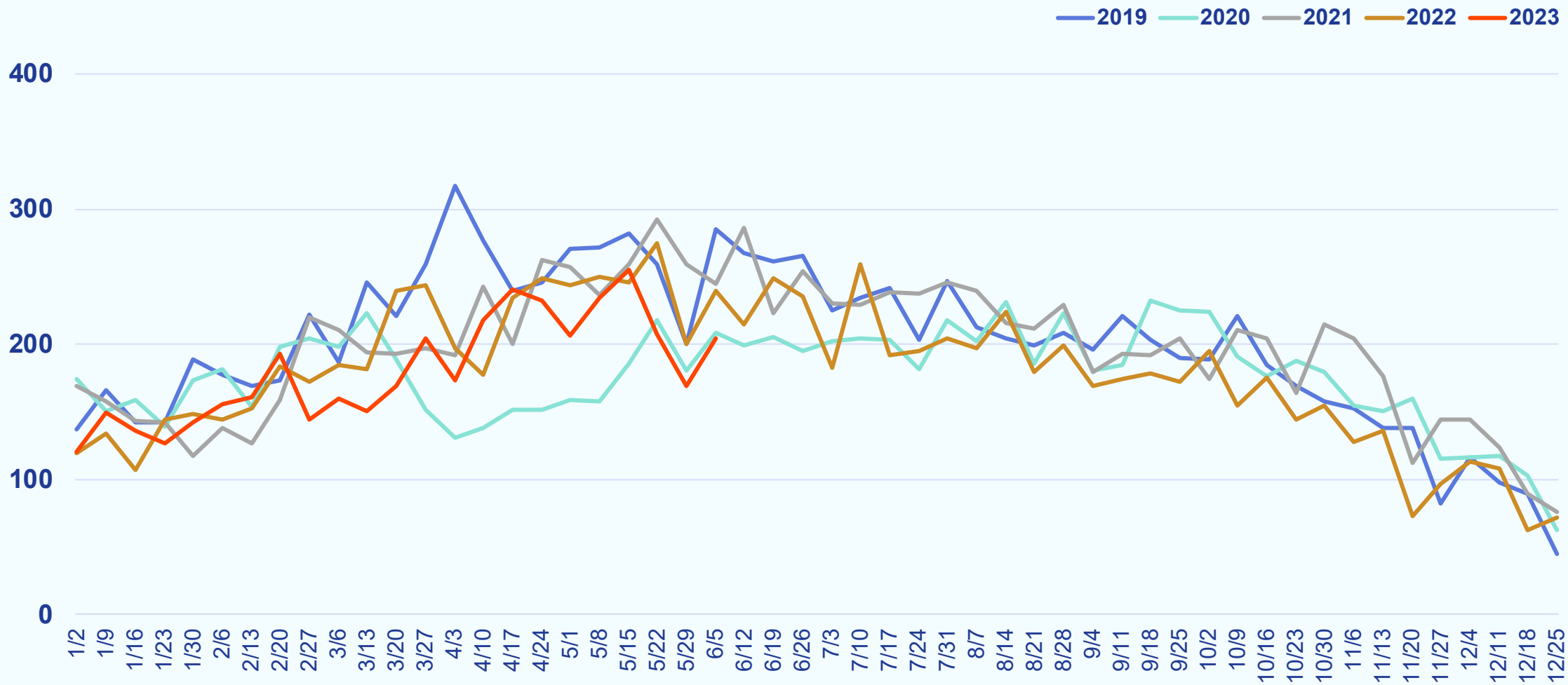
Weekly Median Days to Contract

Week Ending June 11, 2023



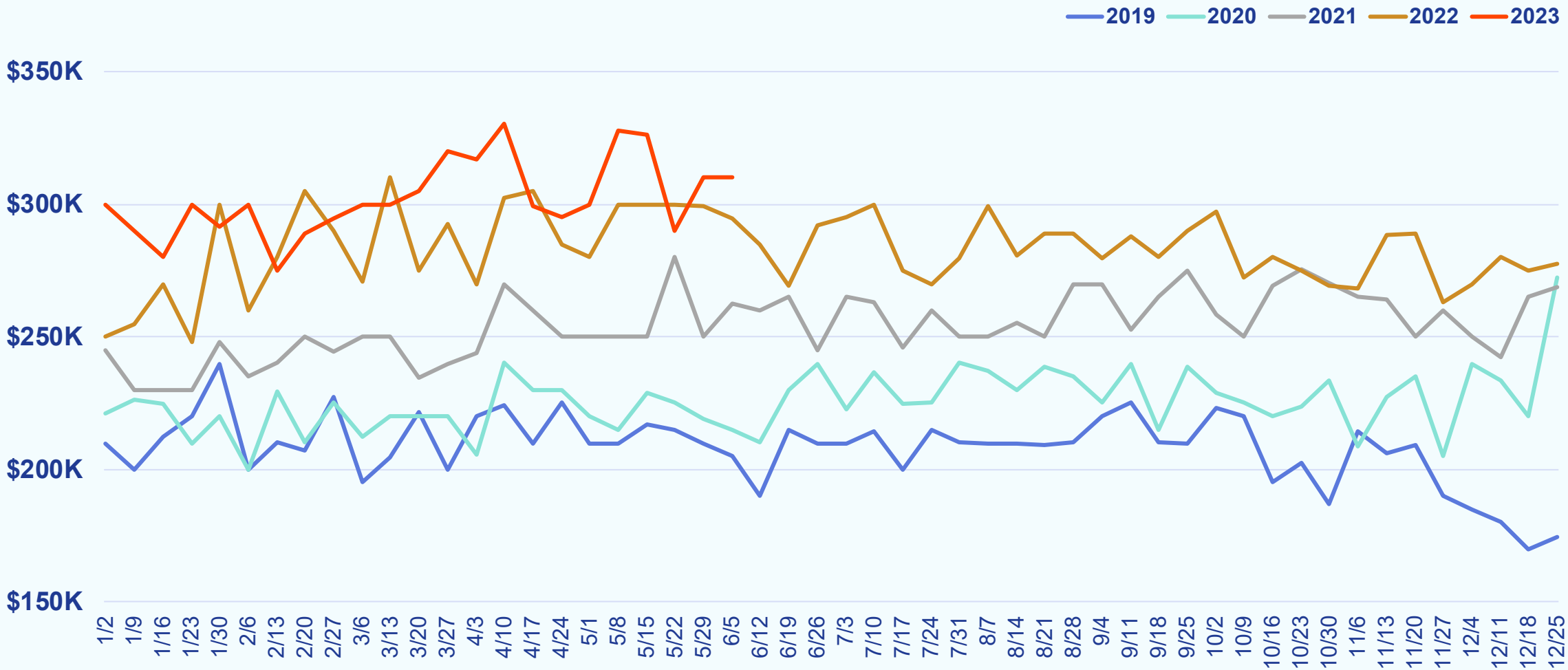
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023

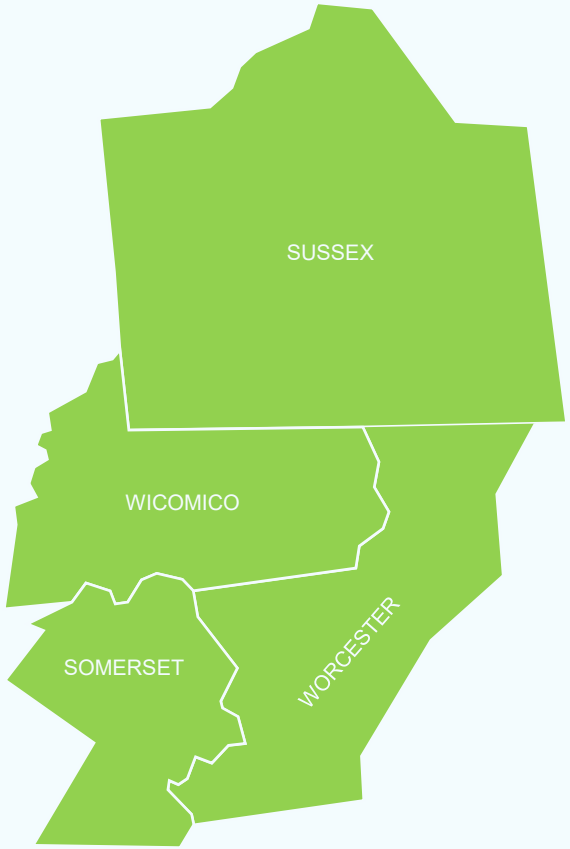


Del/Mar Coastal

Weekly Snapshot

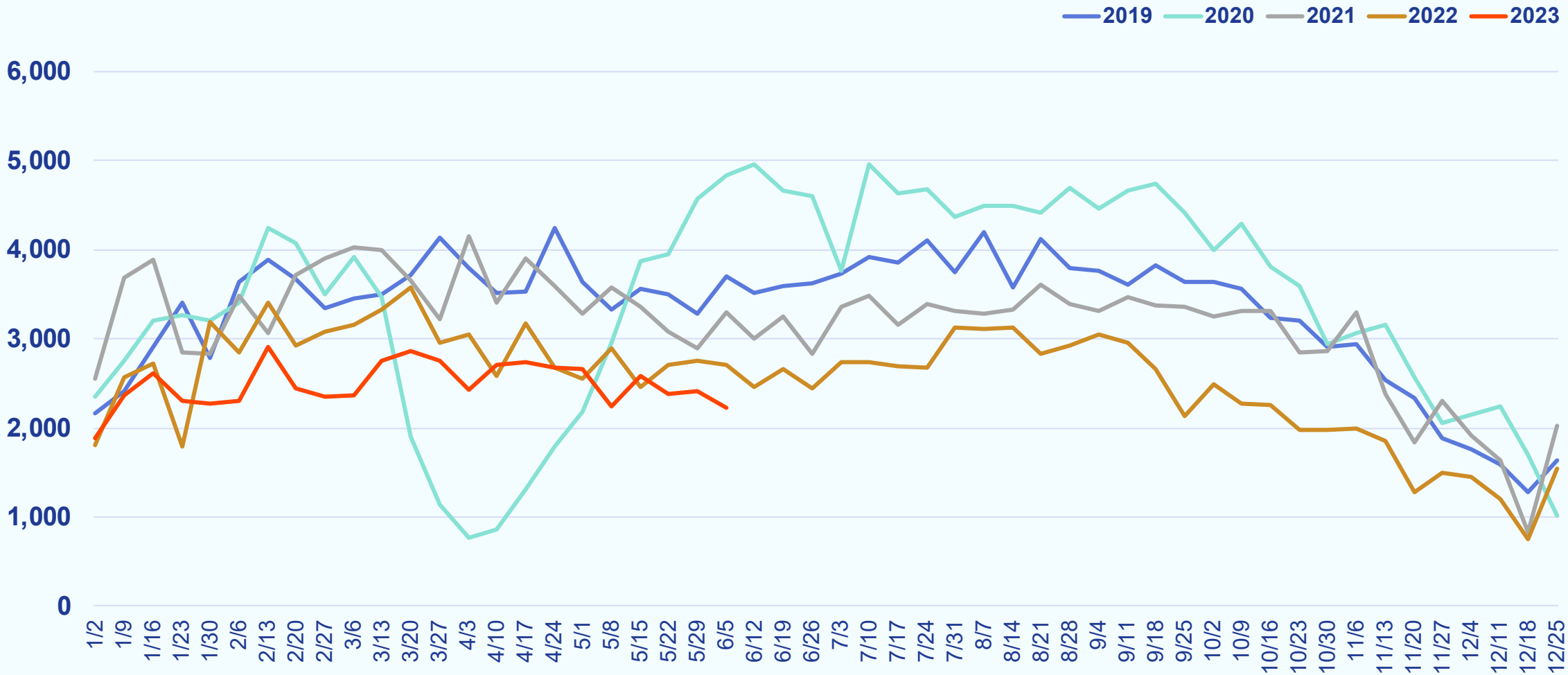
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,225	-18.0%	-8.1%
New Purchase Contracts	219	-14.8%	+0.0%
Median Time to Contract	29 days	+15 days	+7 days
New Listings	198	-23.0%	+20.7%
Median List Price	$399,900	+6.6%	-5.9%



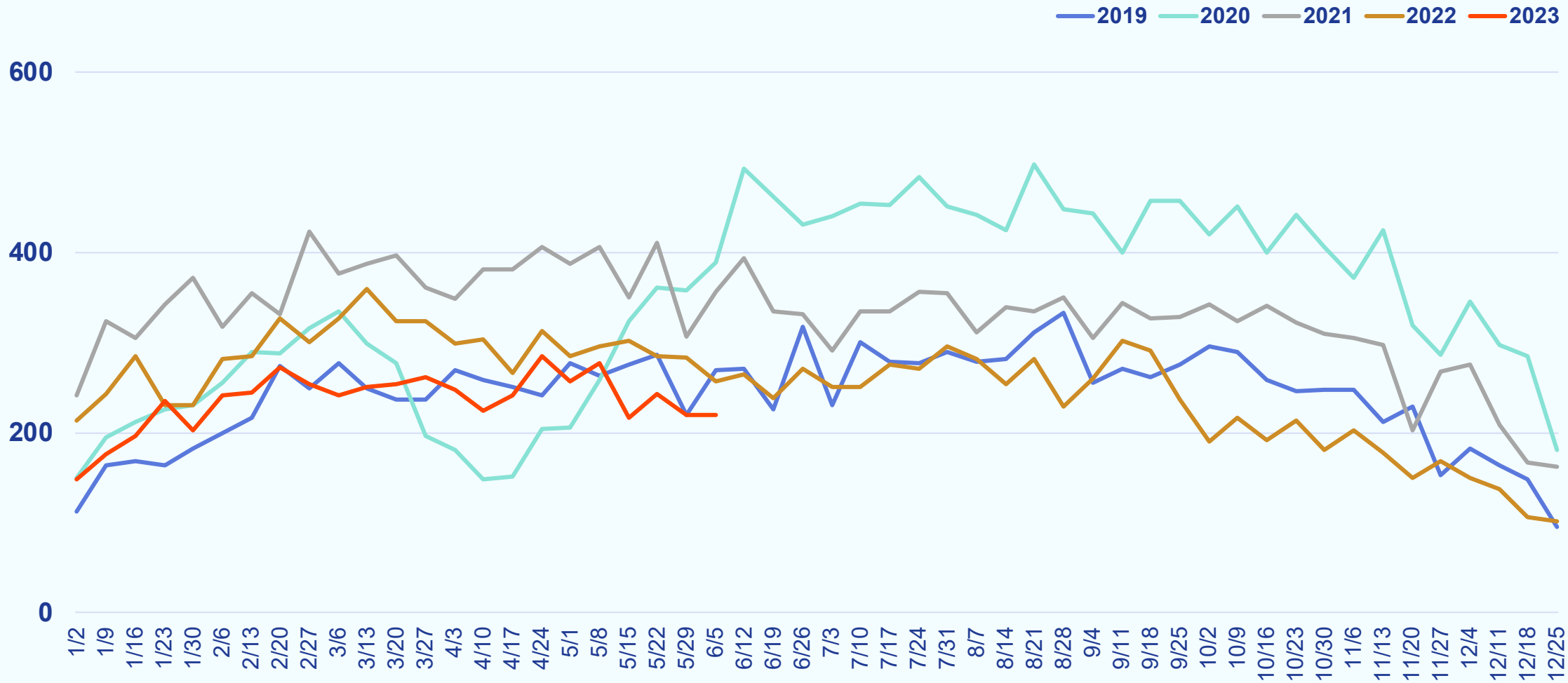
Weekly Showings

Week Ending June 11, 2023



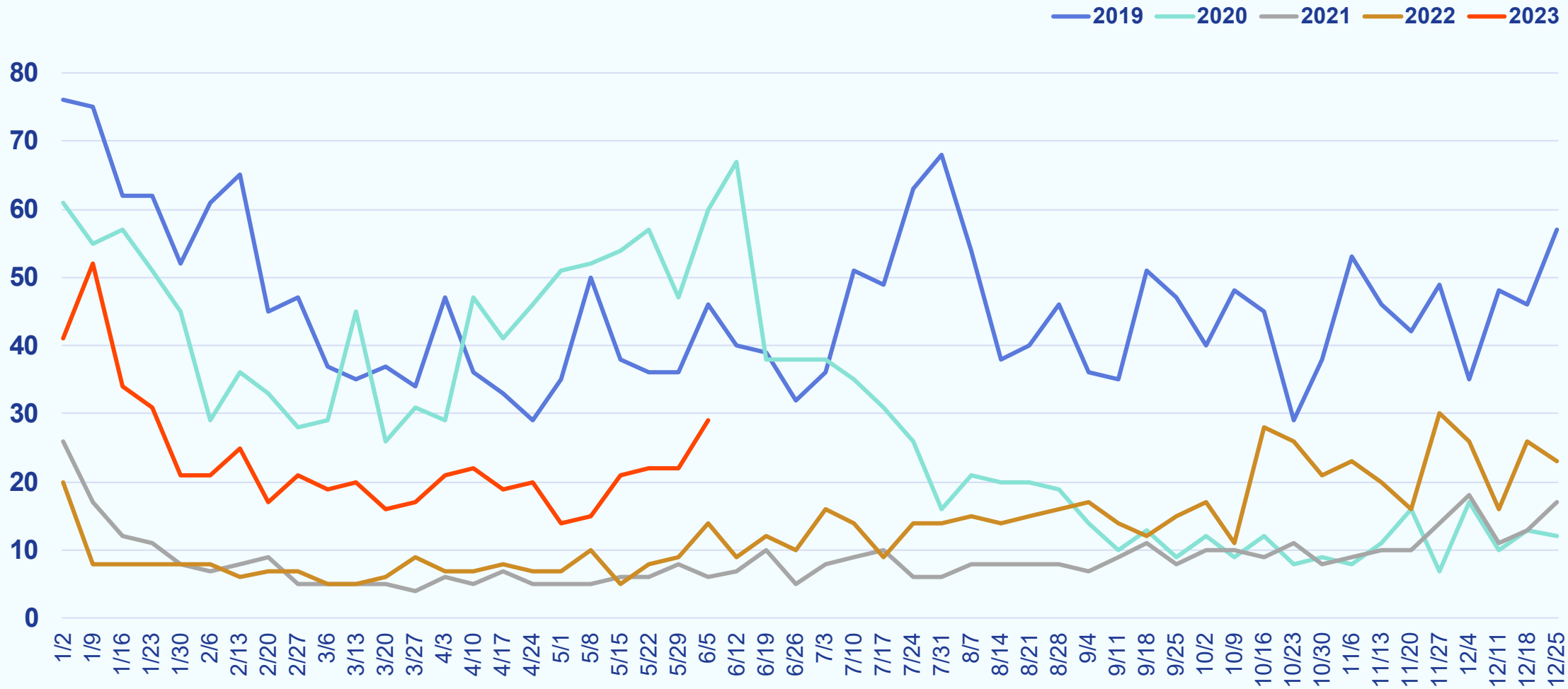
Weekly New Purchase Contracts

Week Ending June 11, 2023



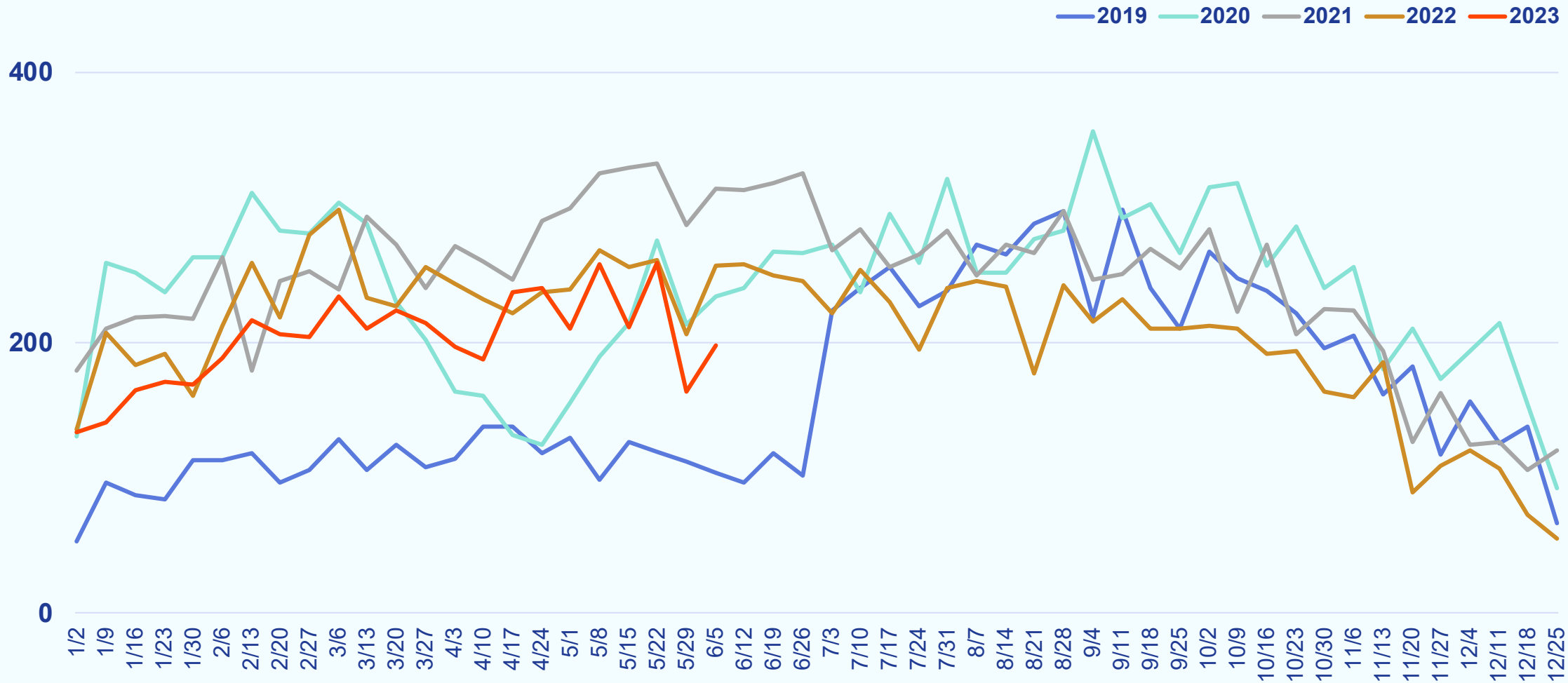
Weekly Median Days to Contract

Week Ending June 11, 2023



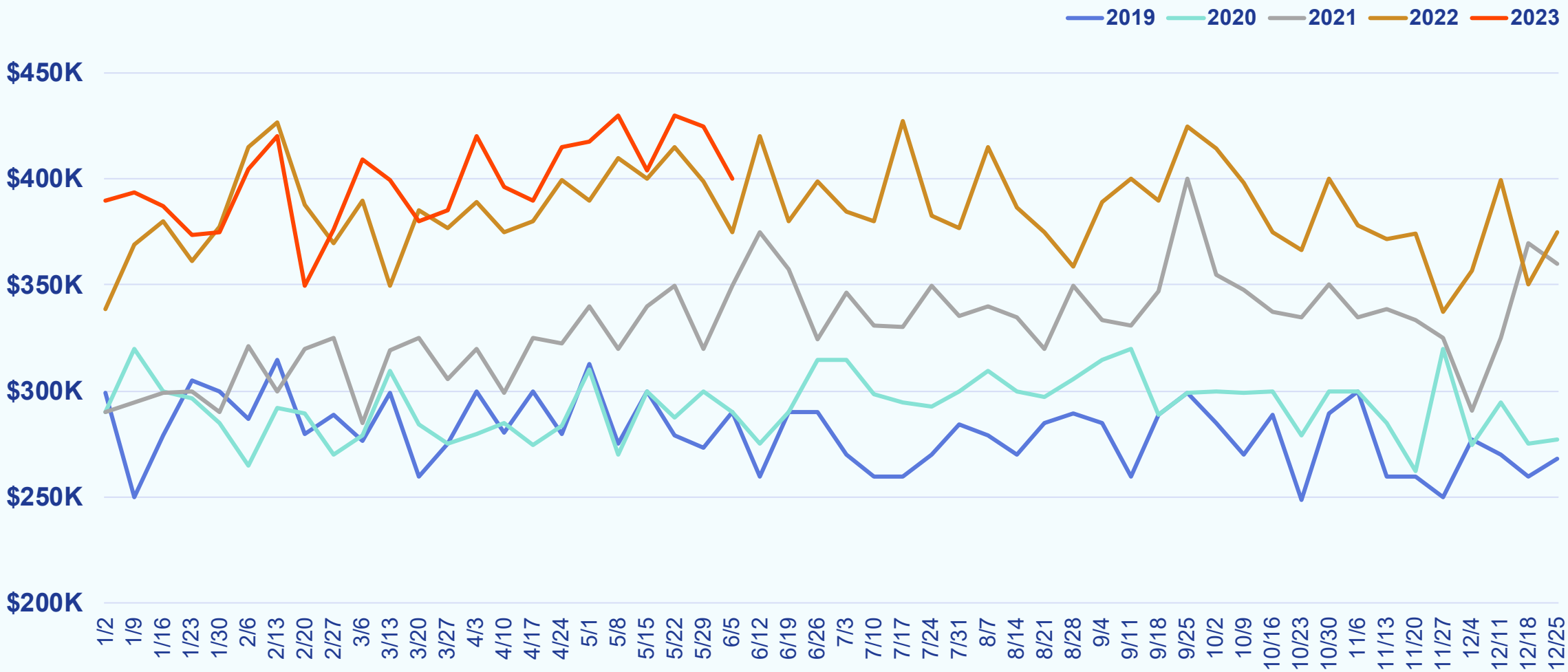
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



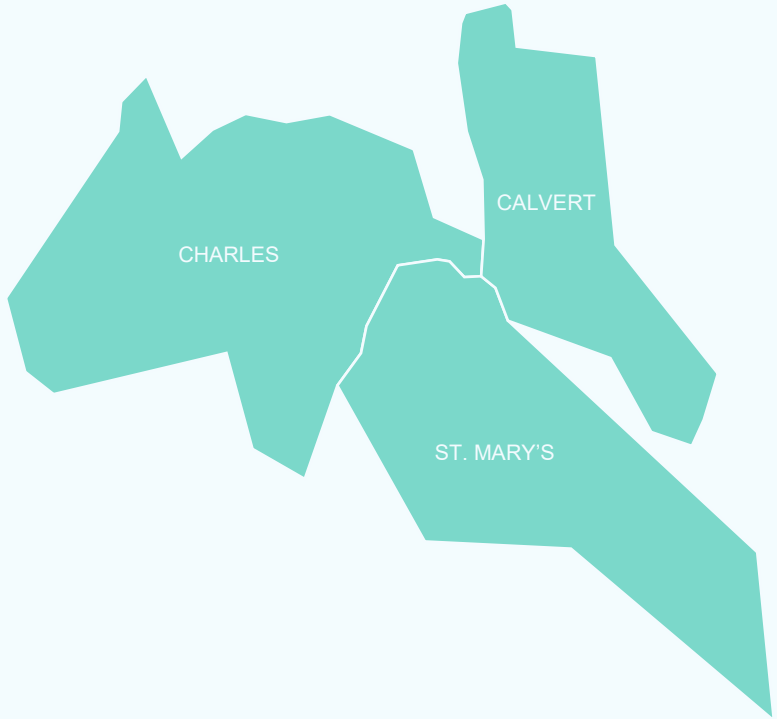
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

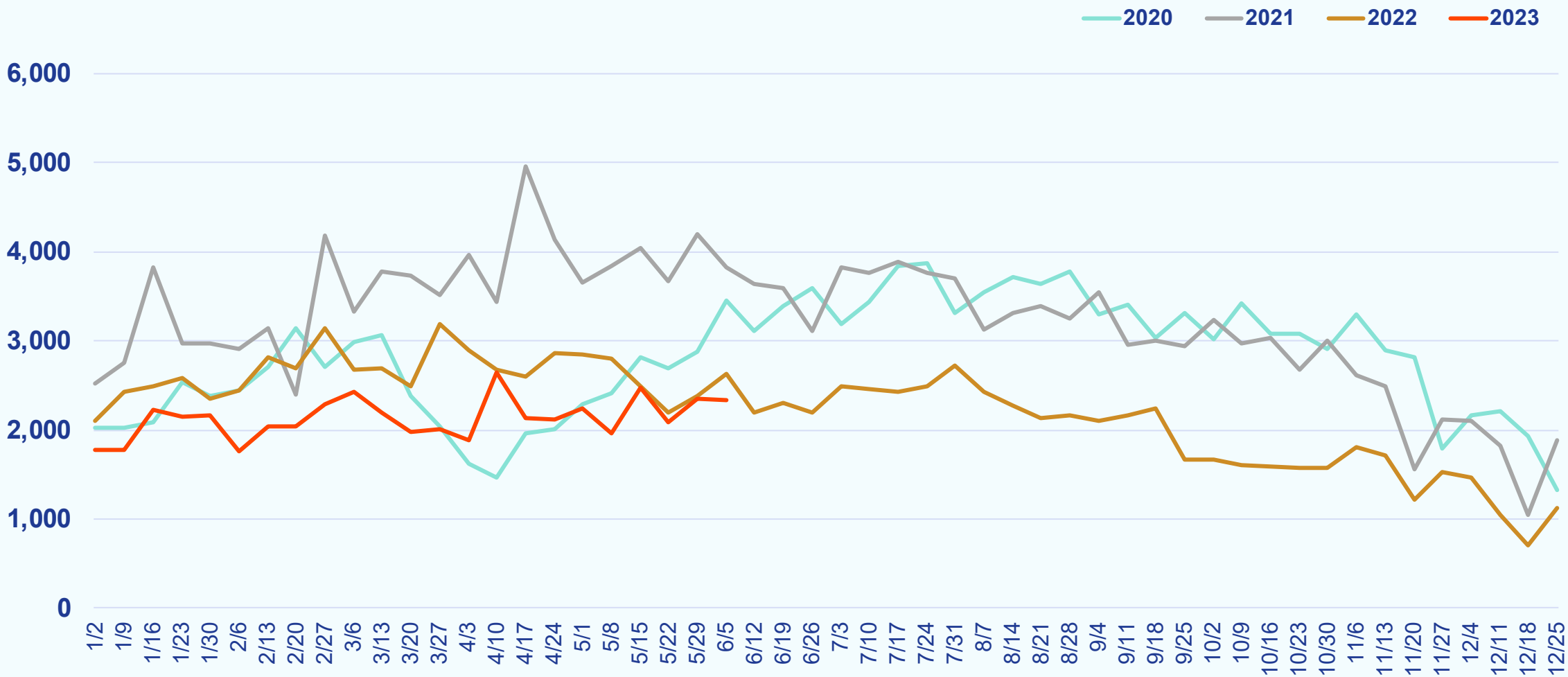
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,336	-11.0%	-0.7%
New Purchase Contracts	154	-26.7%	+0.7%
Median Time to Contract	23 days	+17 days	+3 days
New Listings	104	-46.1%	-17.5%
Median List Price	$425,000	+3.9%	+0.0%



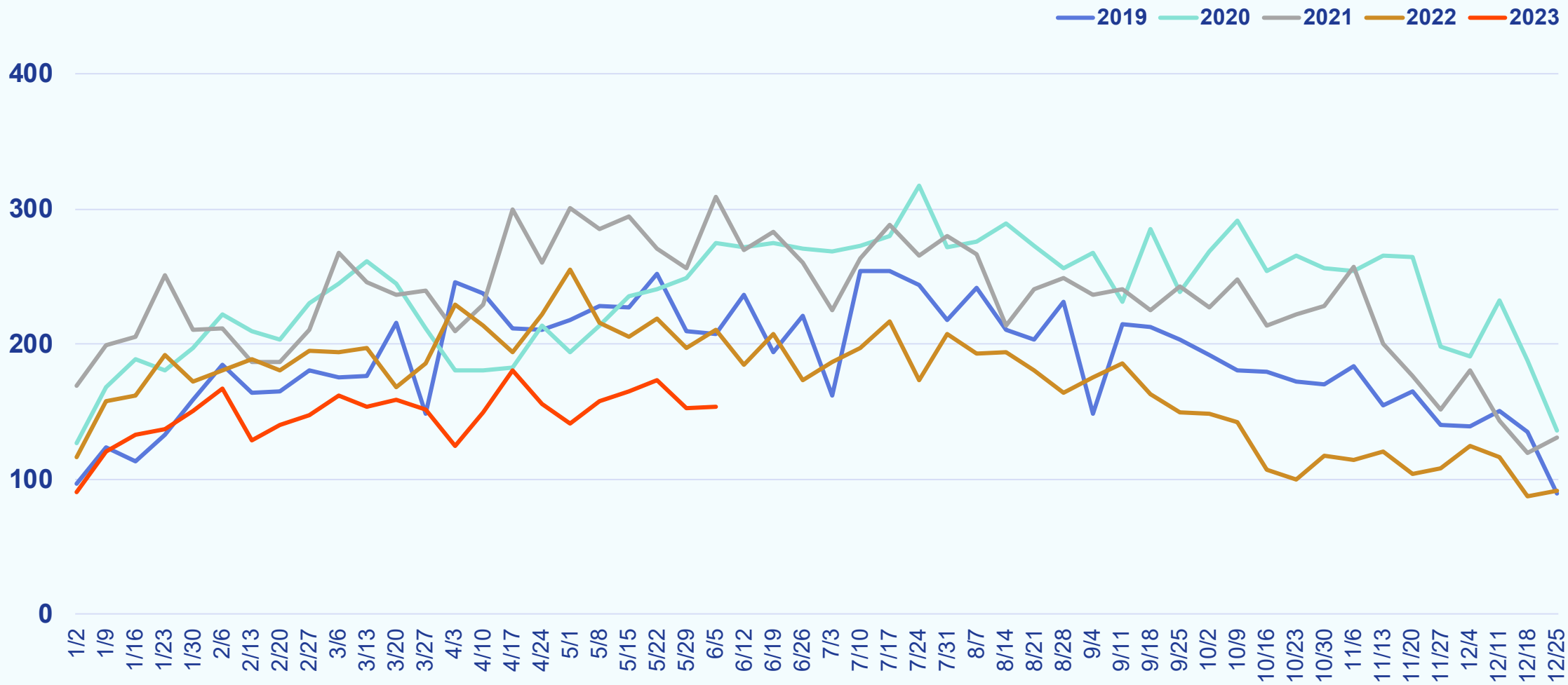
Weekly Showings

Week Ending June 11, 2023



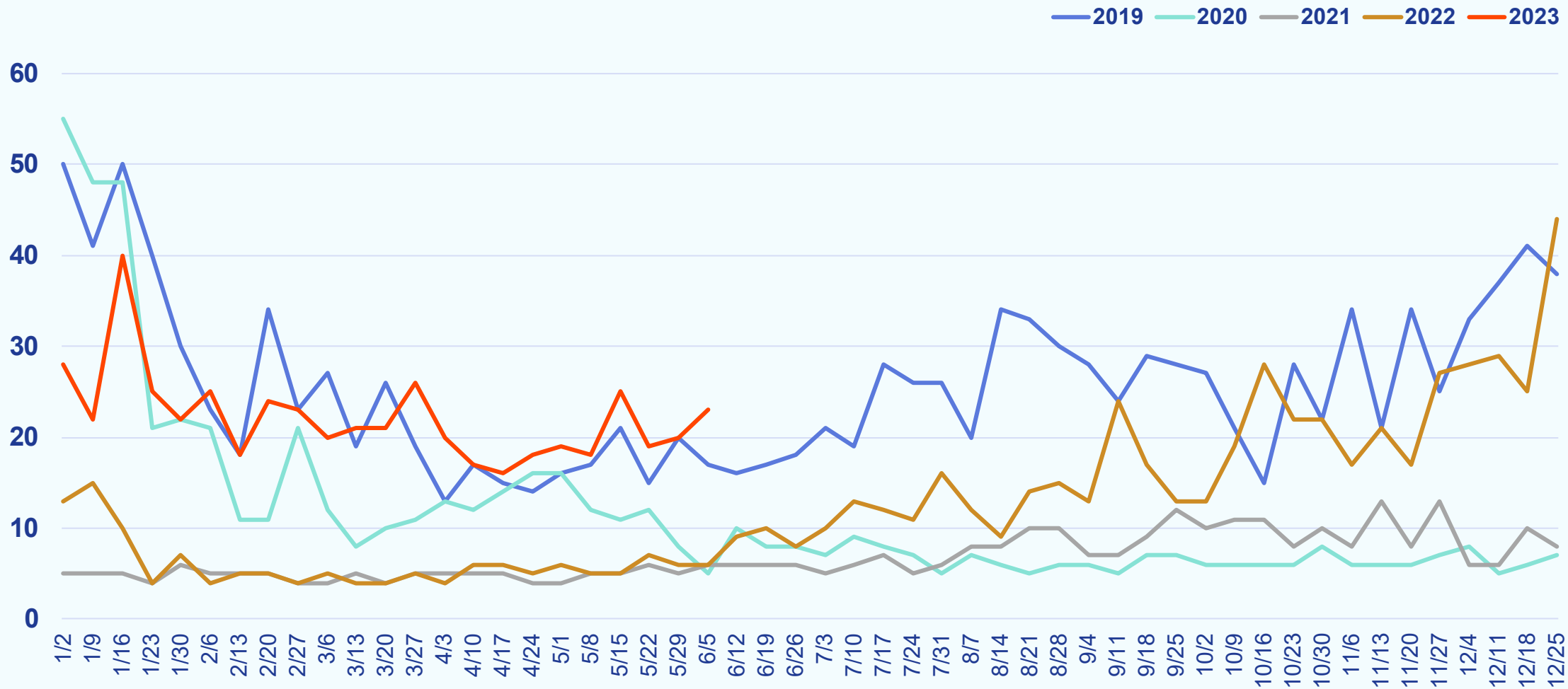
Weekly New Purchase Contracts

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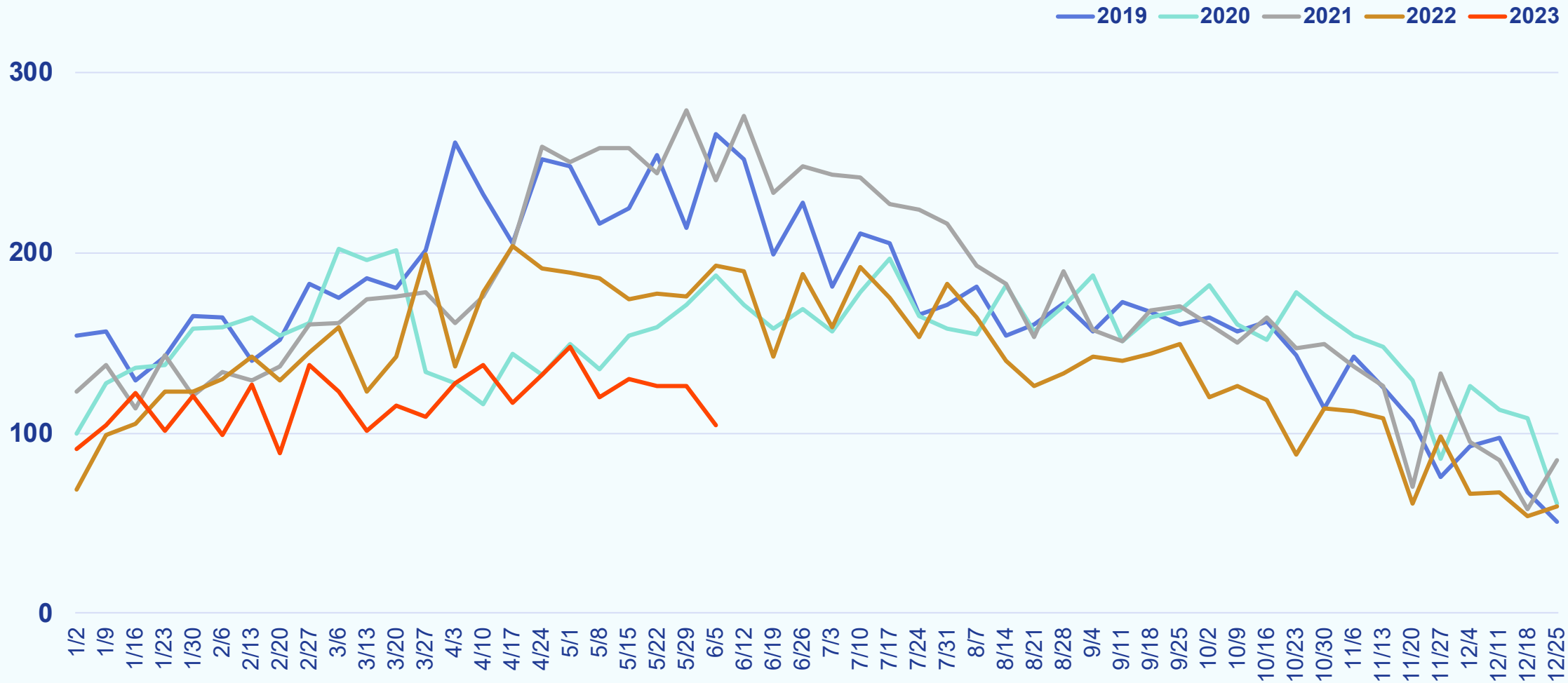
Weekly Median Days to Contract

Week Ending June 11, 2023



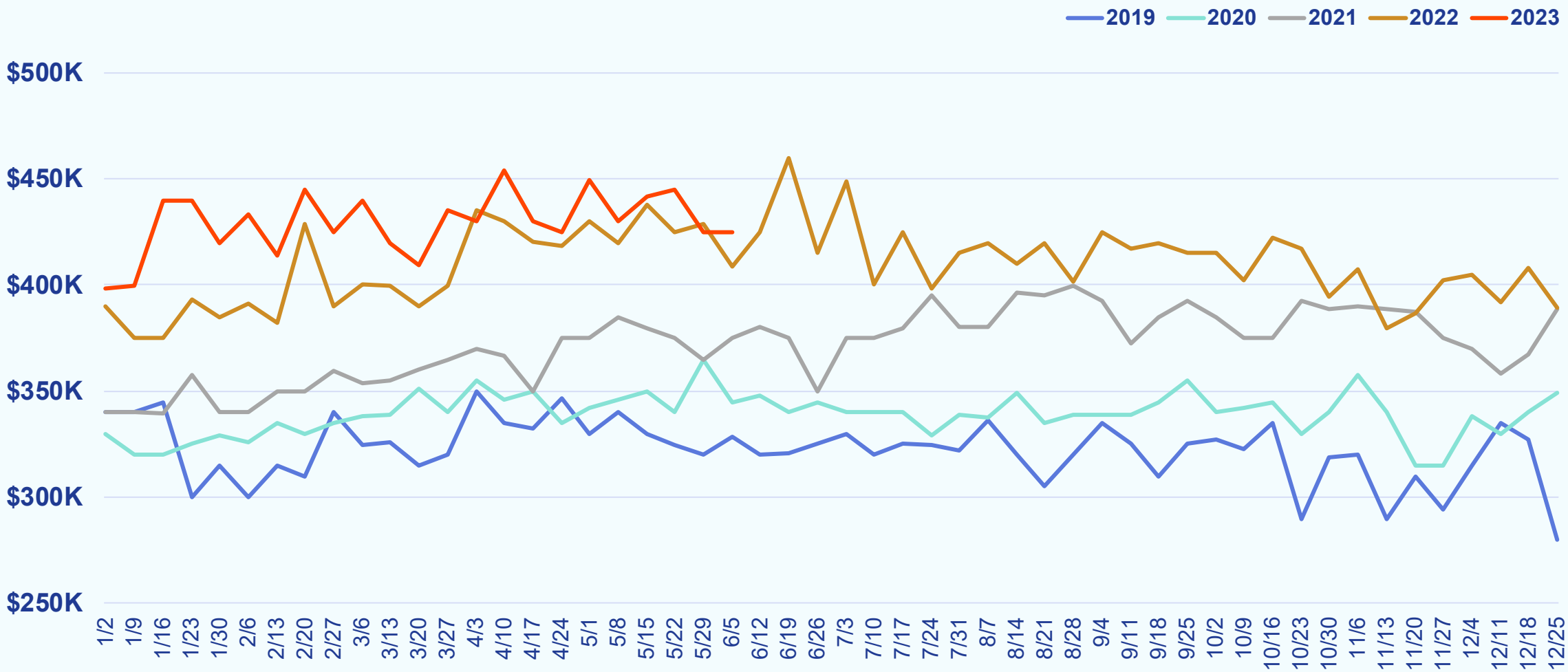
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



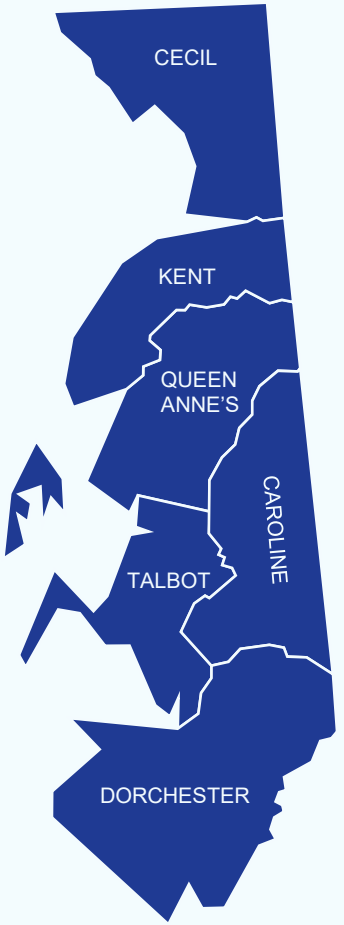
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

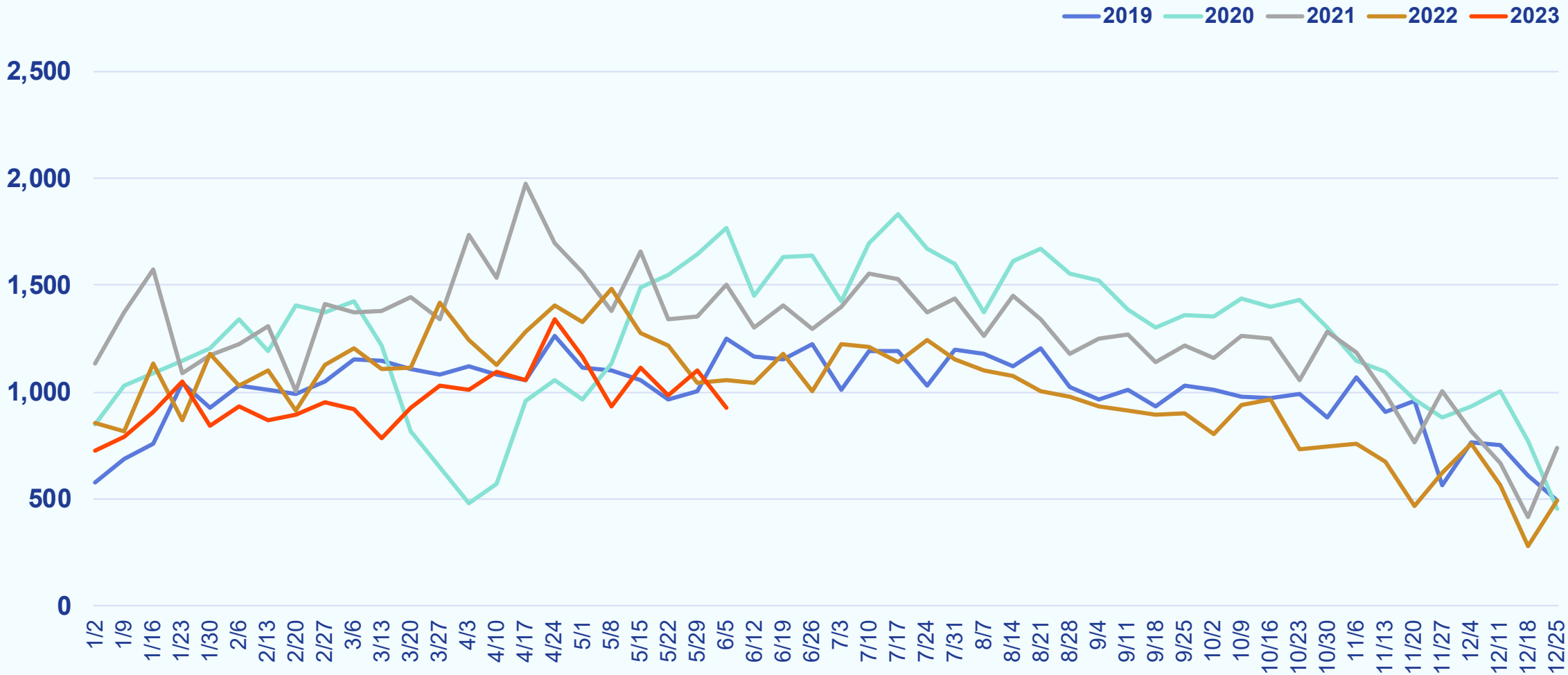
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	927	-12.3%	-16.0%
New Purchase Contracts	123	-12.8%	+29.5%
Median Time to Contract	22 days	+7 days	-1 day
New Listings	95	-34.9%	+10.5%
Median List Price	$369,900	+8.8%	-1.9%



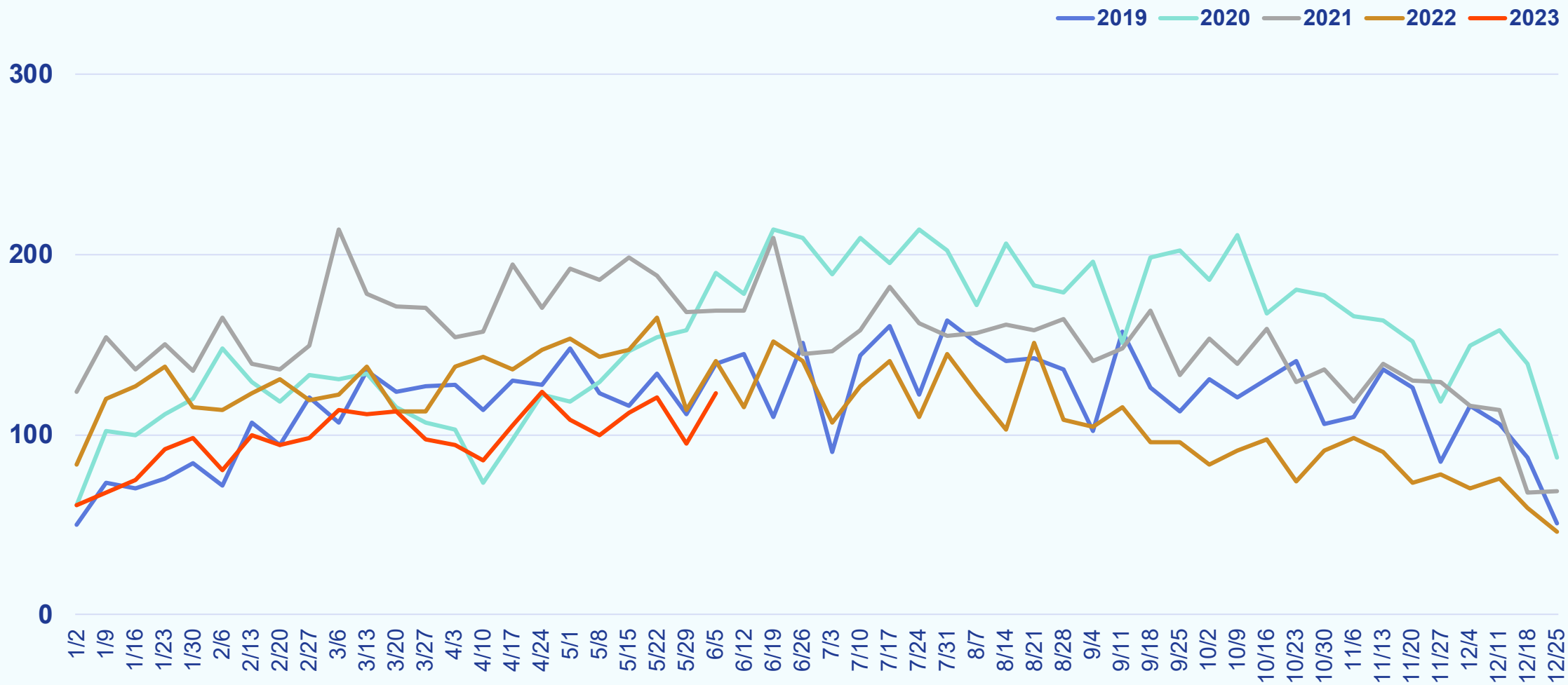
Weekly Showings

Week Ending June 11, 2023



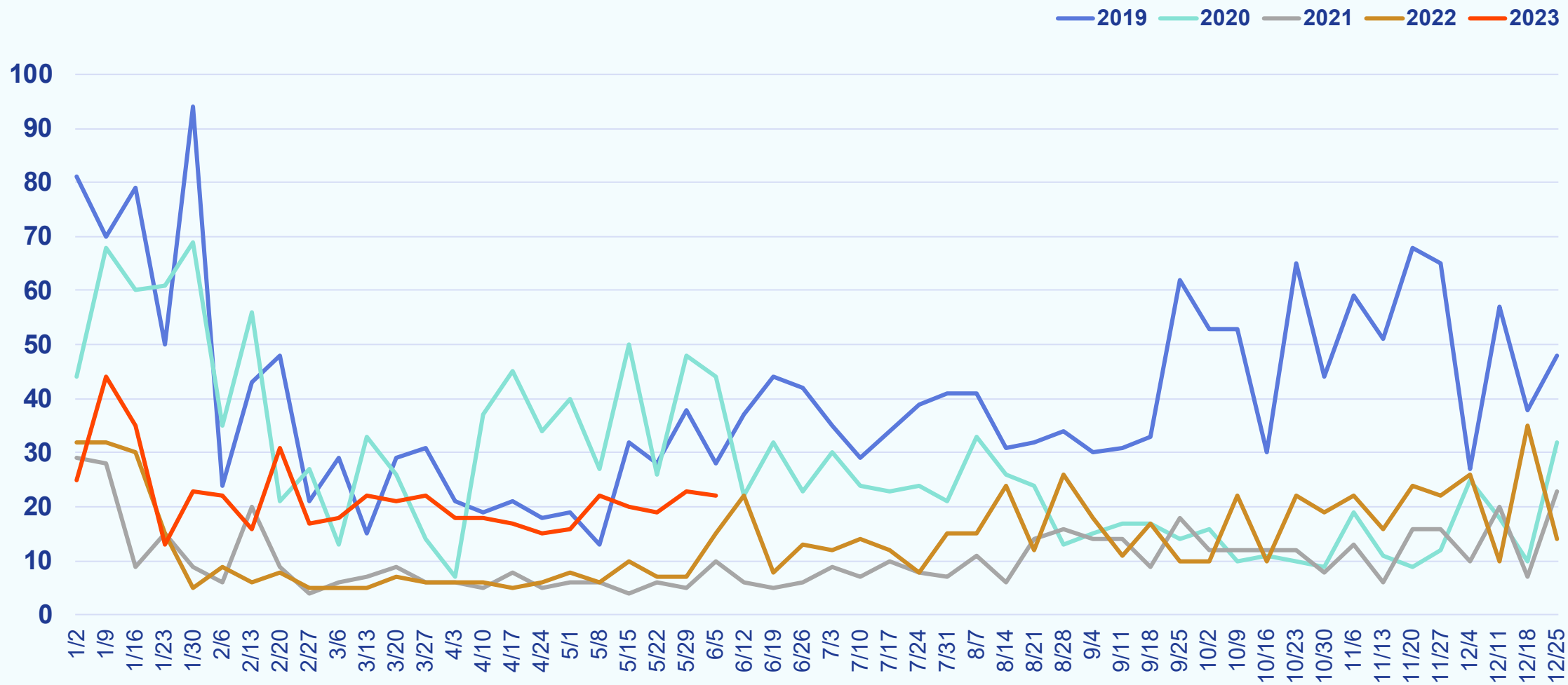
Weekly New Purchase Contracts

Week Ending June 11, 2023



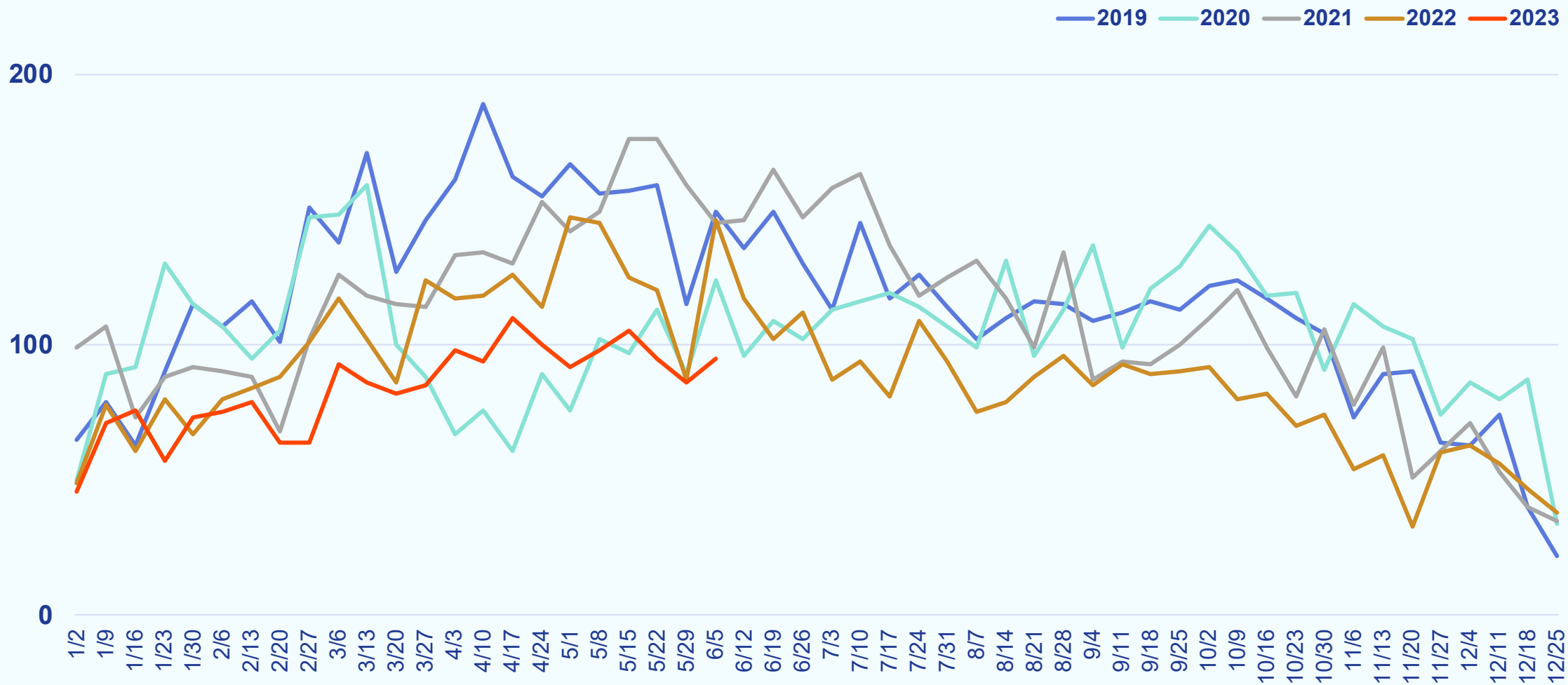
Weekly Median Days to Contract

Week Ending June 11, 2023



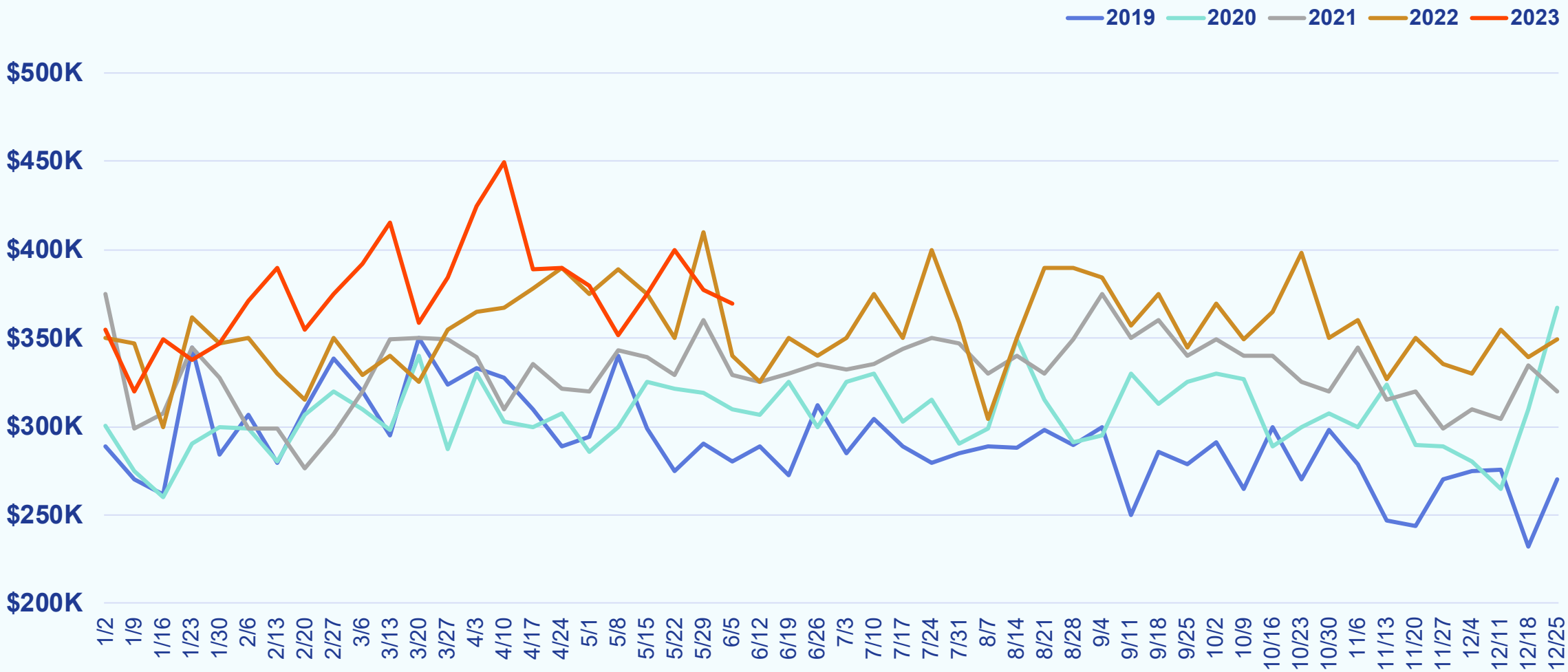
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 2023



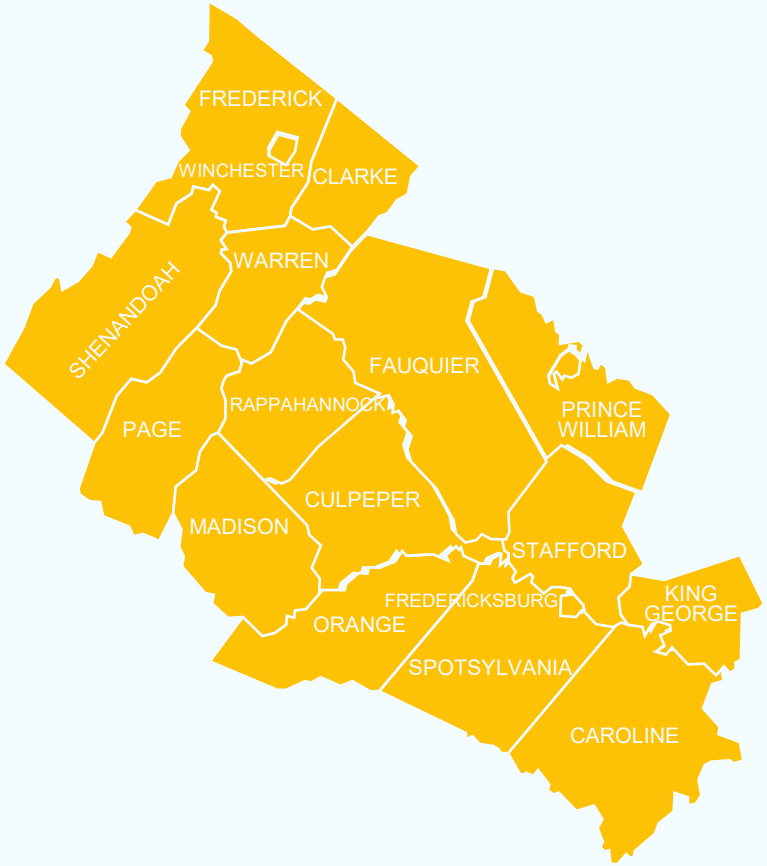
North Central Virginia

NORTH CENTRAL VIRGINIA

Weekly Snapshot

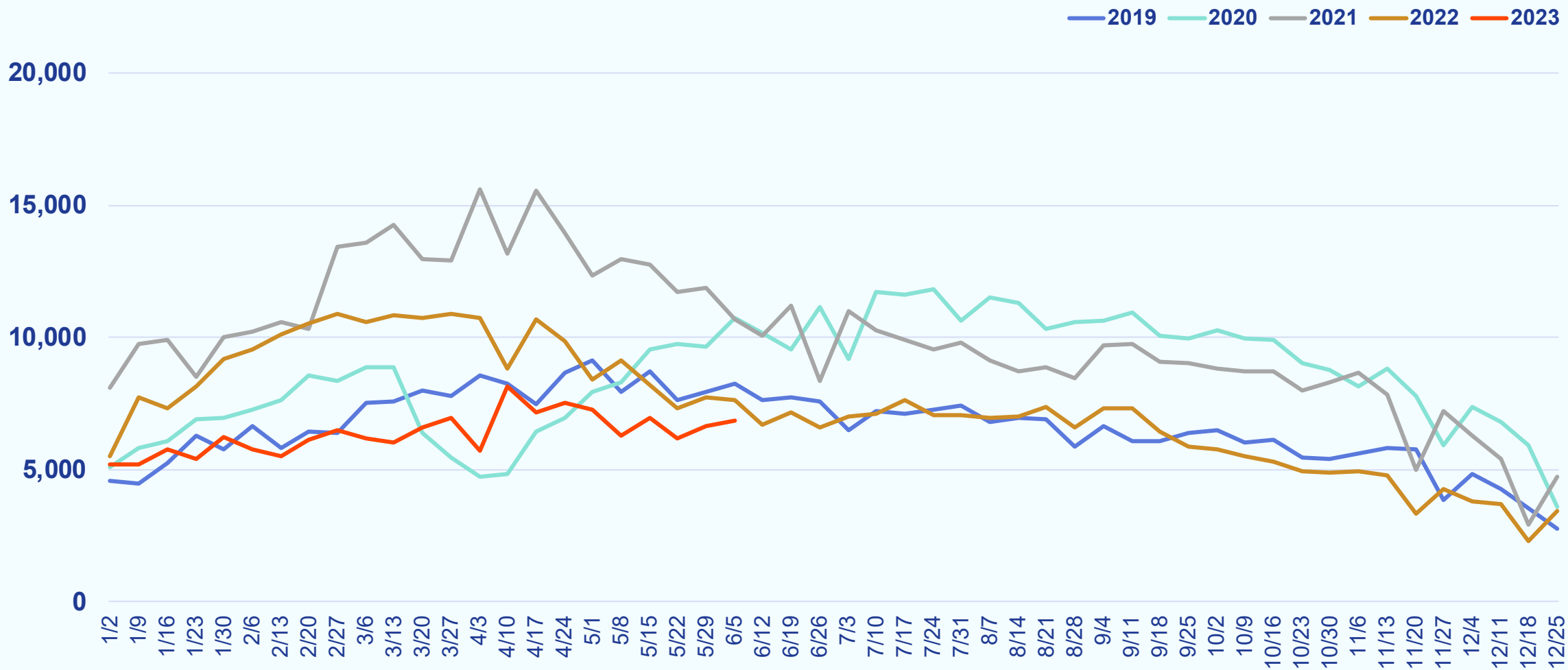
Week Ending June 11, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,837	-10.2%	+2.5%
New Purchase Contracts	516	-20.1%	+5.1%
Median Time to Contract	17 days	+11 days	+1 day
New Listings	450	-21.7%	+6.4%
Median List Price	$469,900	+2.2%	-2.1%



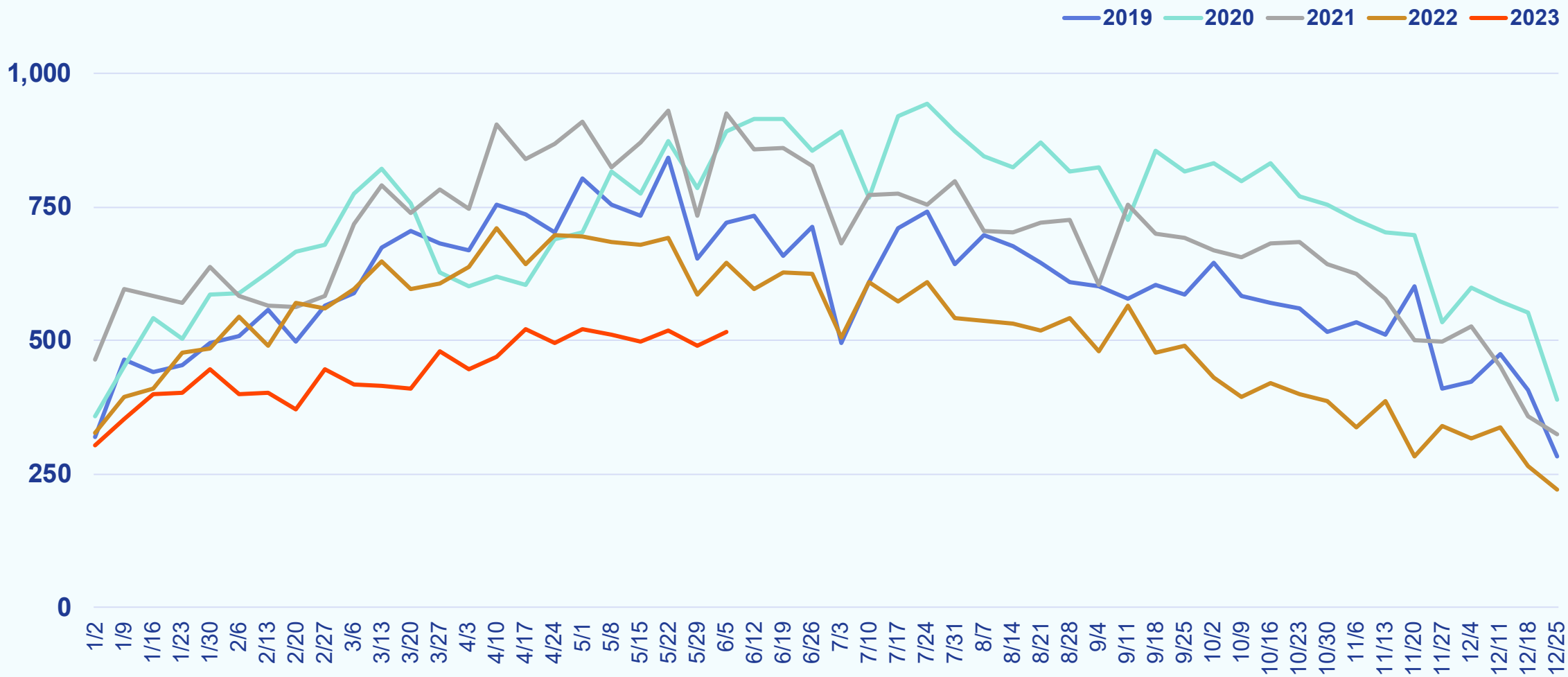
Weekly Showings

Week Ending June 11, 2023



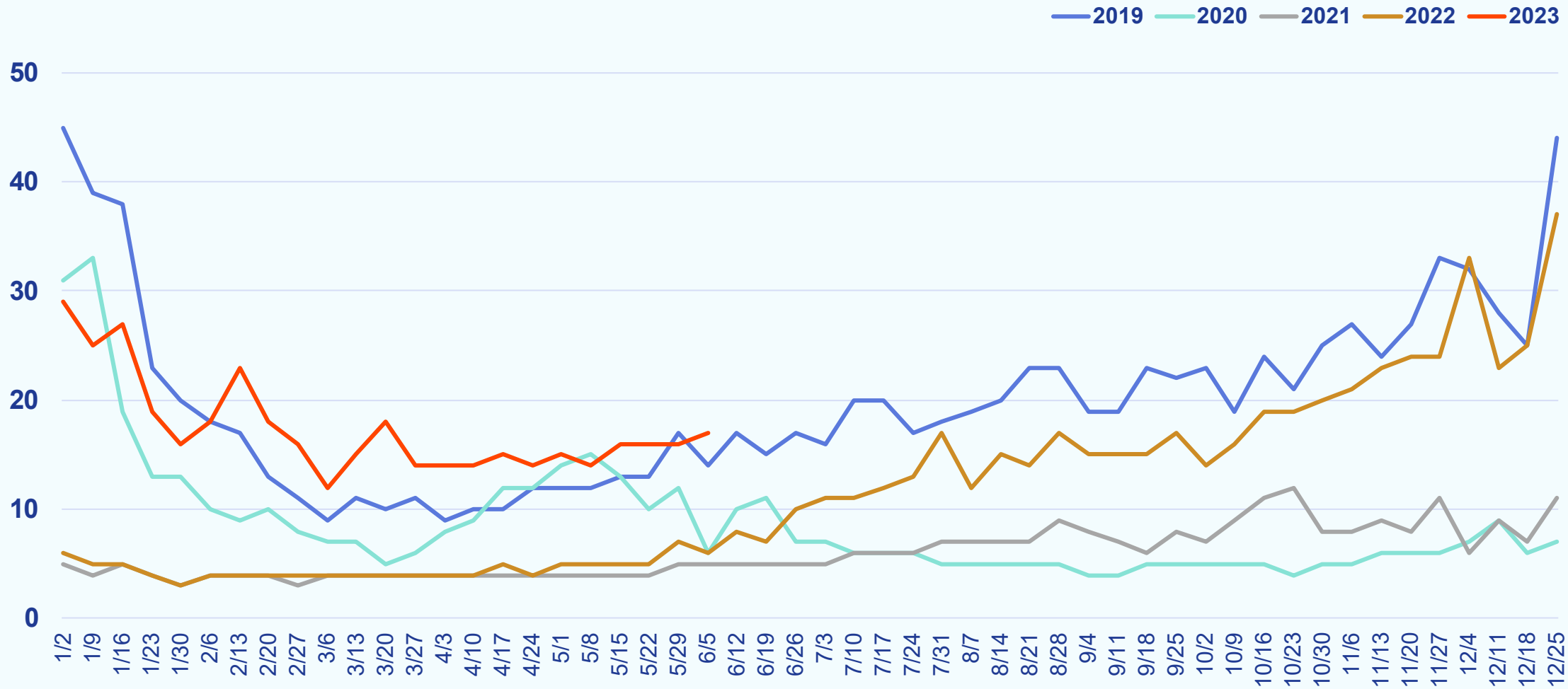
Weekly New Purchase Contracts

Week Ending June 11, 2023



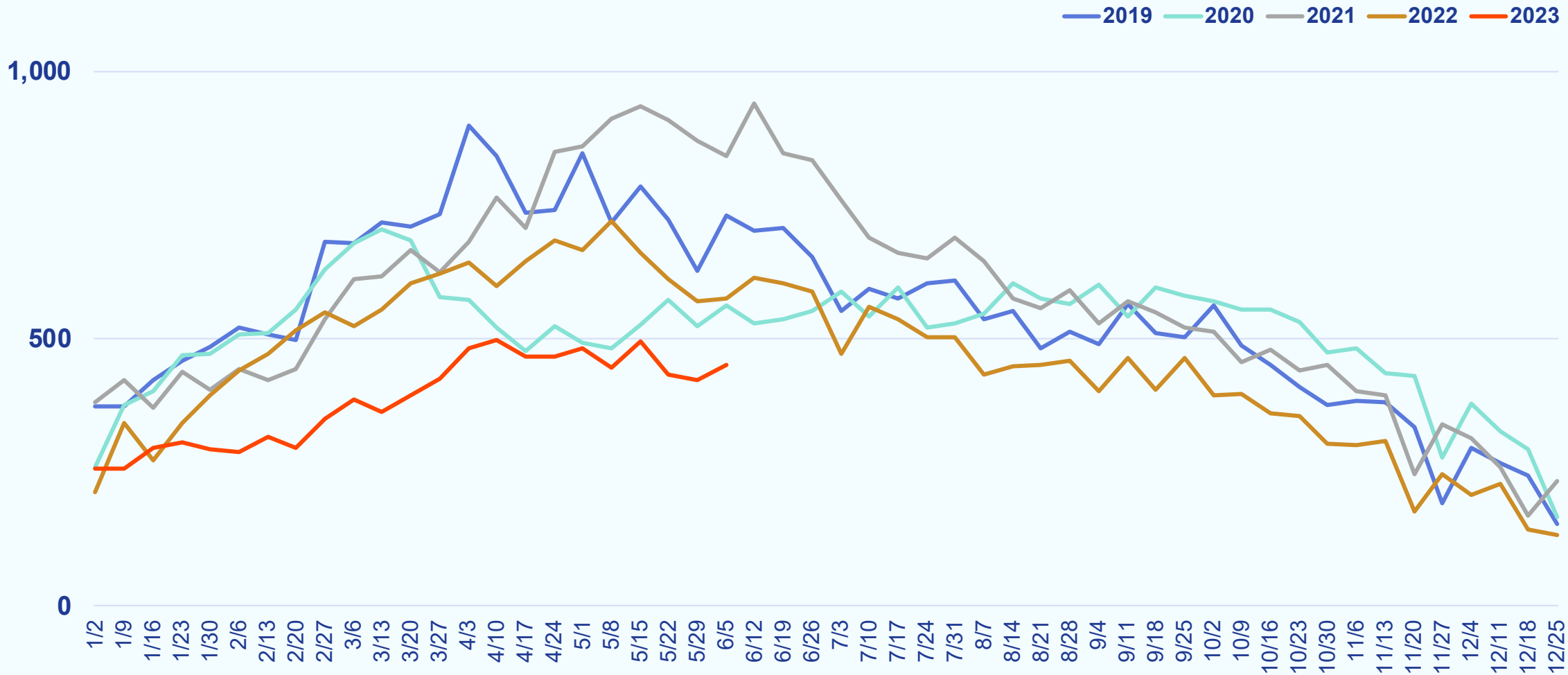
Weekly Median Days to Contract

Week Ending June 11, 2023



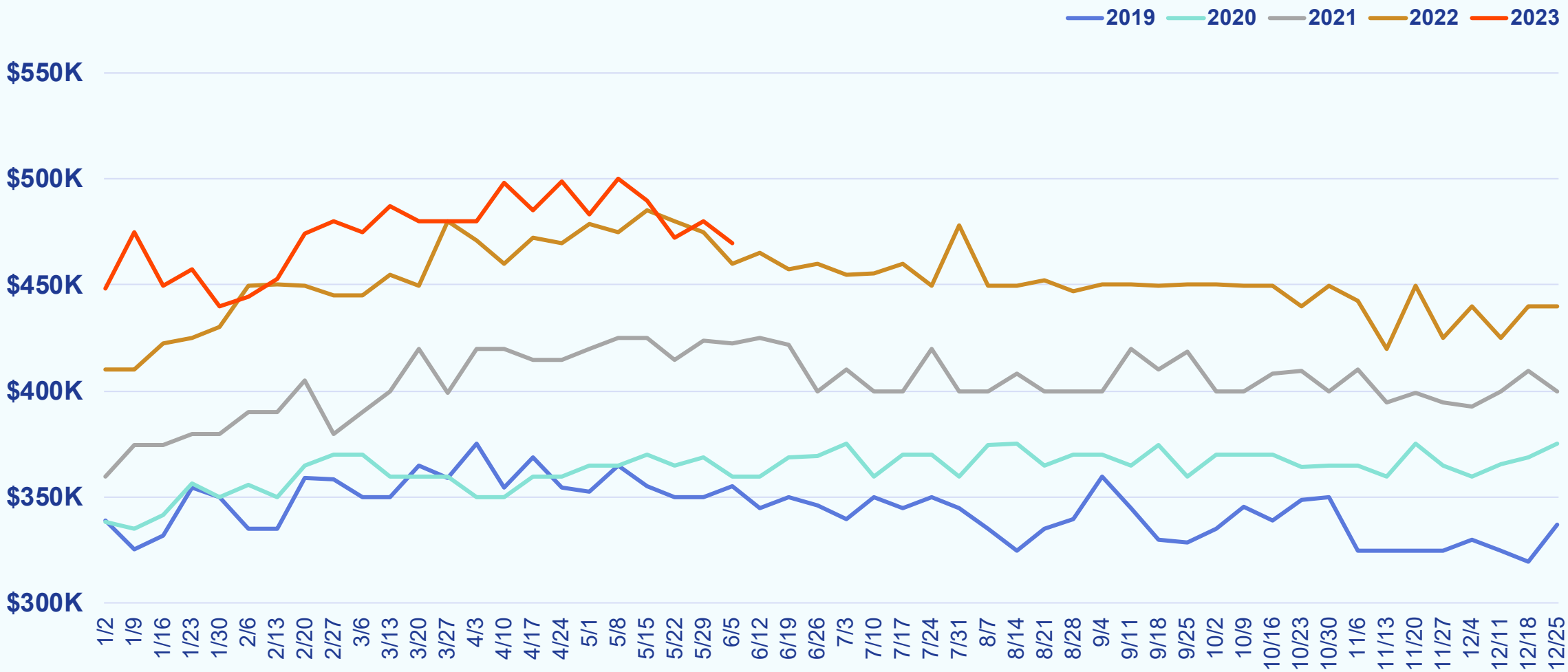
Weekly New Listings

Week Ending June 11, 2023



Weekly Median List Price

Week Ending June 11, 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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