bright MLS

Weekly Market Report

Week Ending November 12, 2023

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



Summary

Week Ending November 12, 2023

- **New listings coming in November.** New listings for the week ending November 12, 2023, were 2.5% higher than the same week a year ago. The second week in a row, and only the third instance in 2023, of higher new listings is cause for some celebration as low inventory has meant limited choices for Mid-Atlantic buyers. However, fall and winter typically have lower new listings than other months and November 2022 was abnormally bleak meaning new listings coming to the market won't make a significant uptick in supply.
- **Despite rates, new contracts continue.** There were 5,122 new purchase contracts across the Mid-Atlantic for the week ending November 12. New purchase contracts were just 1.7% lower than a year ago despite recent rates being at least half a percentage point above last year. Cash buyers can avoid elevated rates, yet other buyers have factored them into their finances.
- **Showings dampened compared to 2022.** Showing activity has lagged a bit behind where it was in 2022. One factor is lower demand while restricted supply also impacts the number of showings. For the most recent week, there were 69,283 showings in the Mid-Atlantic, down 9.1%. The only metro with more showing activity is Del/Mar Coastal.

Weekly Market Trends

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

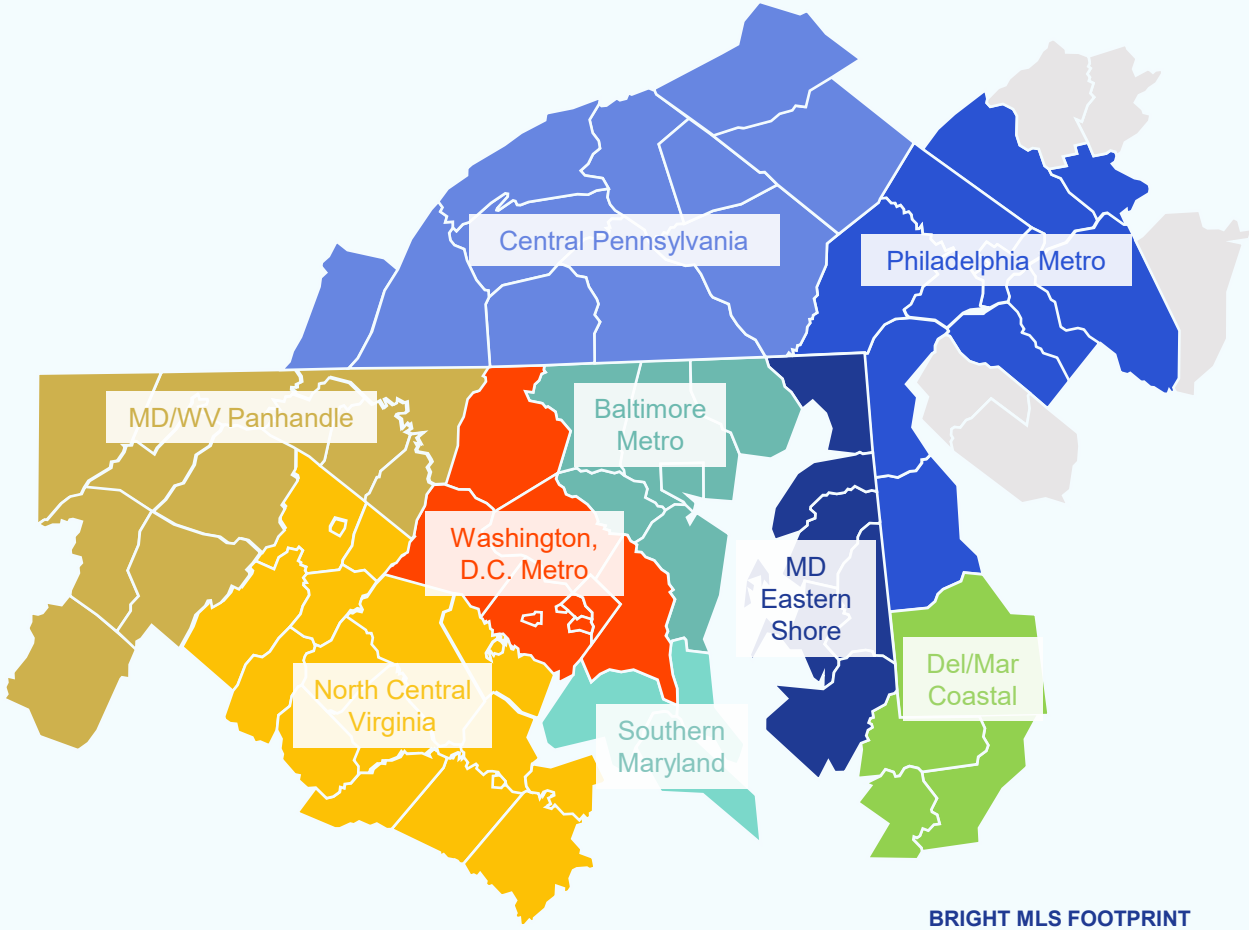
Bright MLS Footprint

BRIGHT MLS FOOTPRINT

Weekly Snapshot

Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	69,283	-9.1%	+3.1%
New Purchase Contracts	5,122	-1.7%	-2.5%
Median Time to Contract	20 days	+4 days	+0 days
New Listings	4,591	+2.5%	-6.1%
Median List Price	$375,000	+4.2%	-2.6%

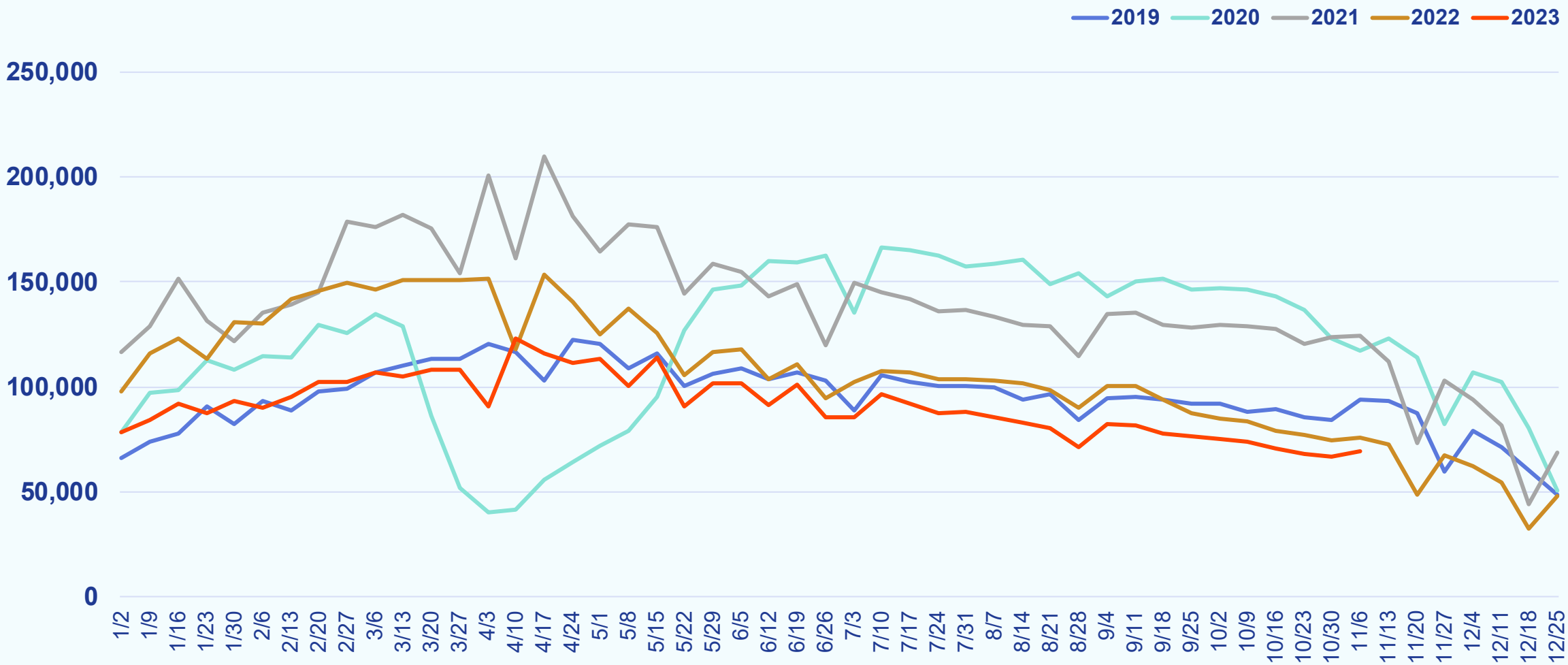


BRIGHT MLS FOOTPRINT

BRIGHT MLS FOOTPRINT

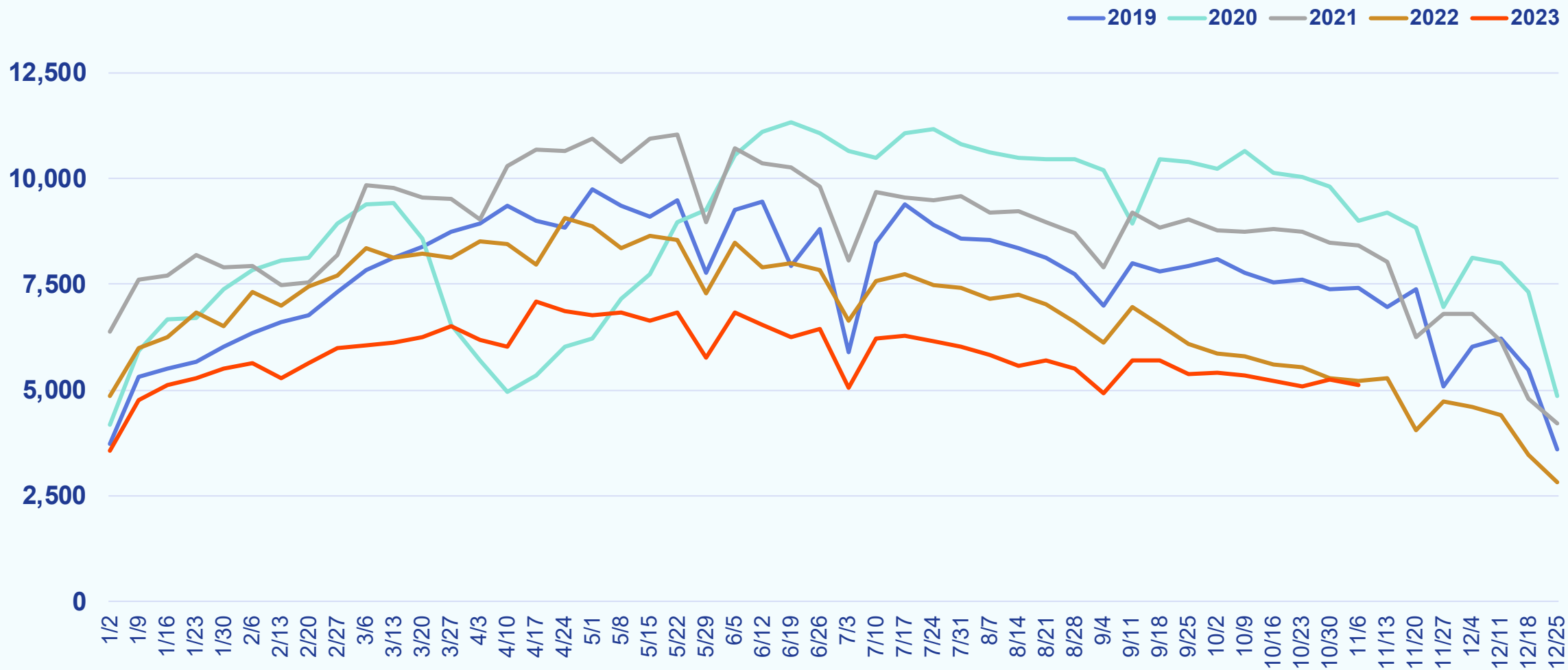
Weekly Showings

Week Ending November 12, 2023



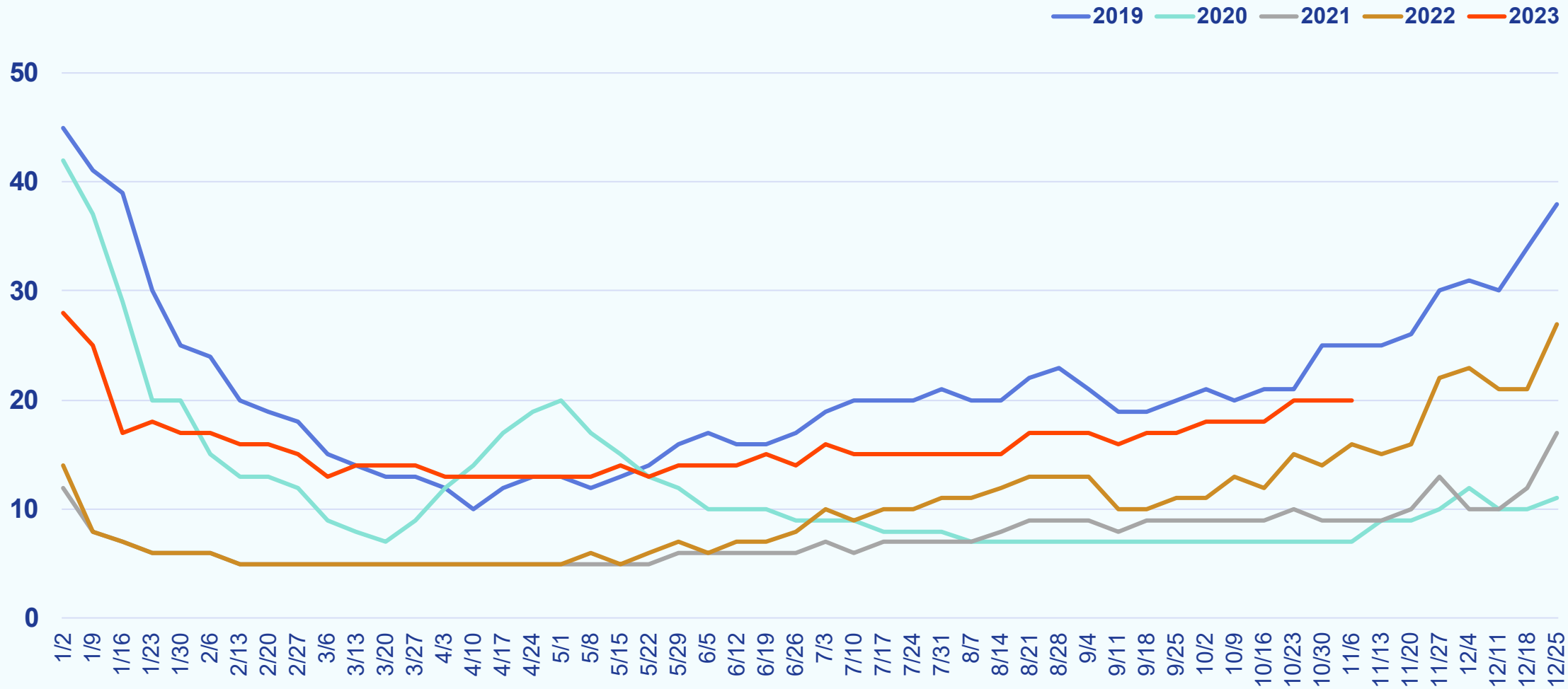
Weekly New Purchase Contracts

Week Ending November 12, 2023



Weekly Median Time to Contract

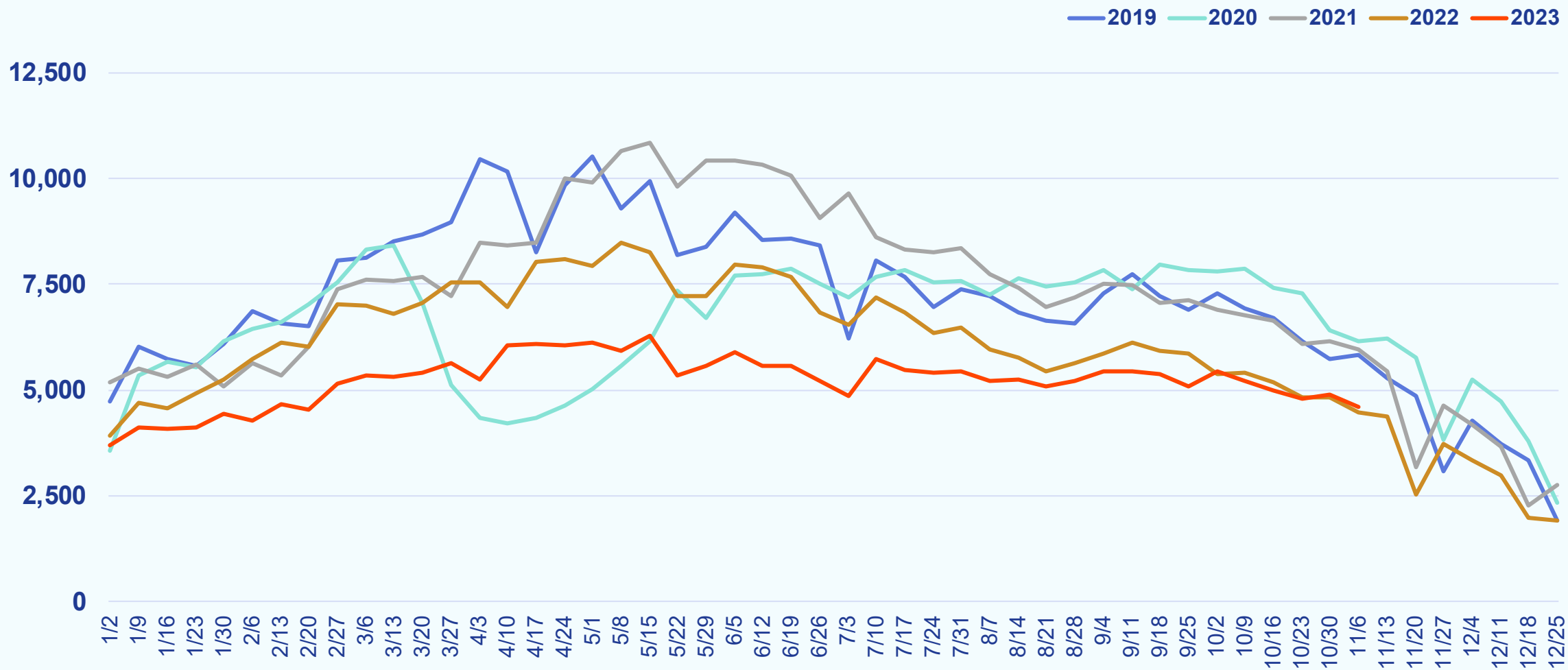
Week Ending November 12, 2023



BRIGHT MLS FOOTPRINT

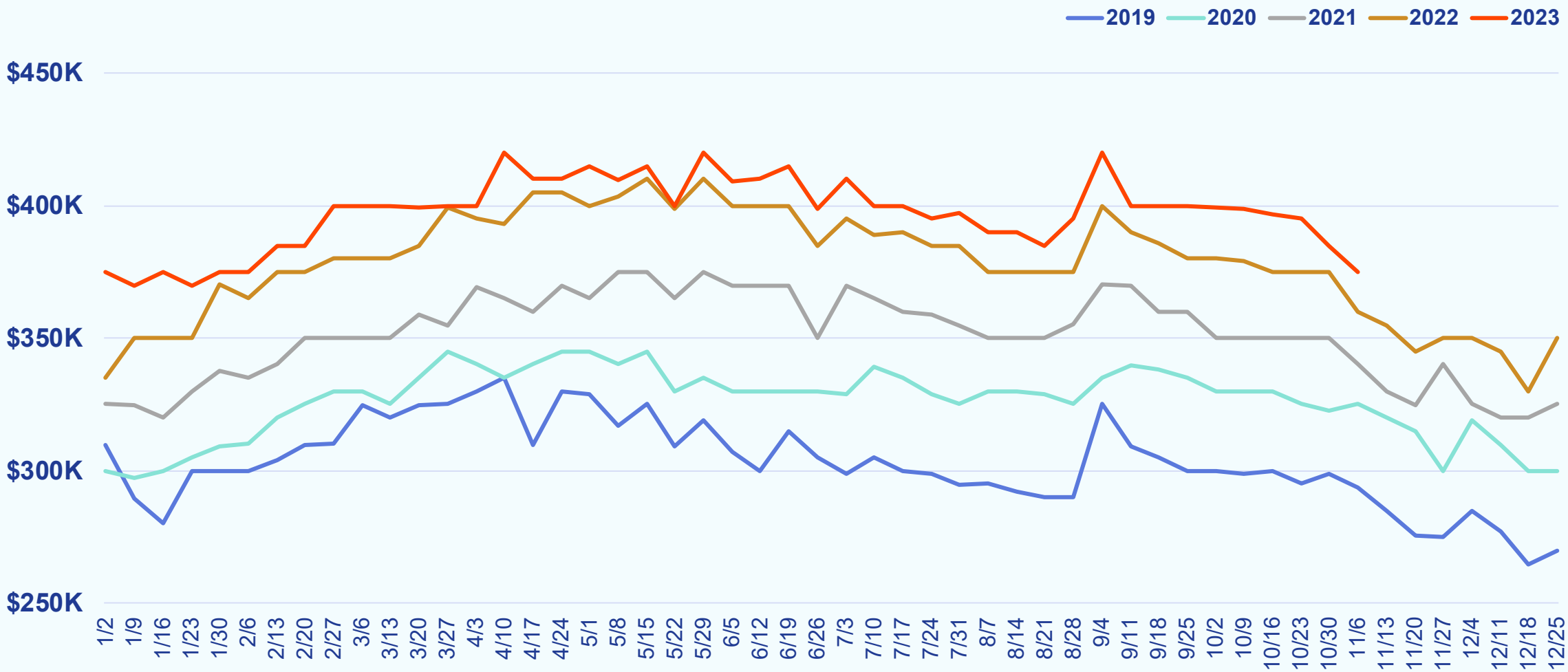
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



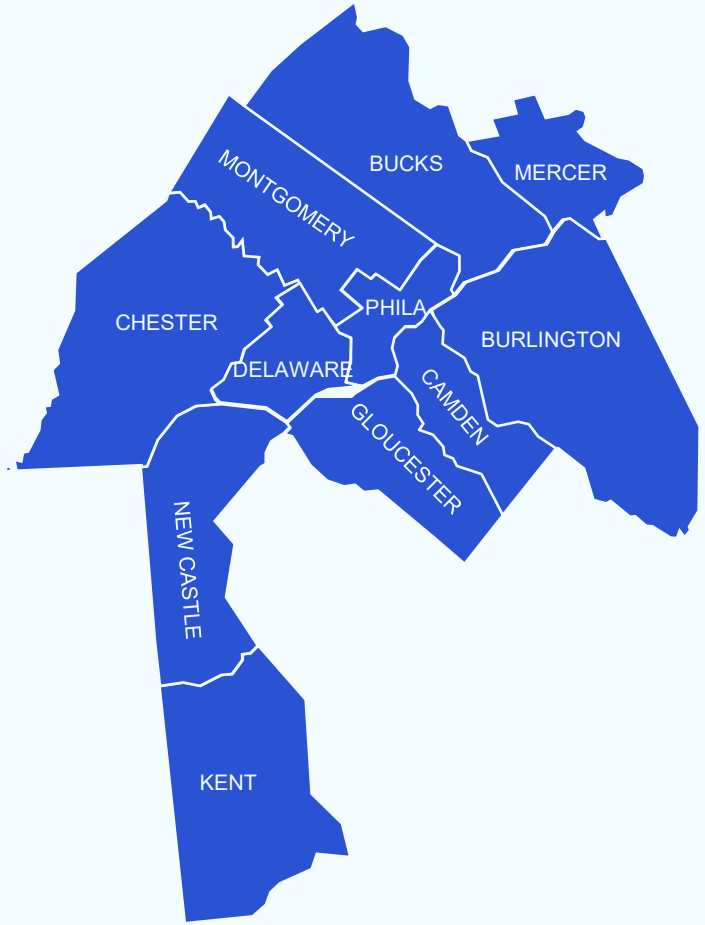
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

Week Ending November 12, 2023

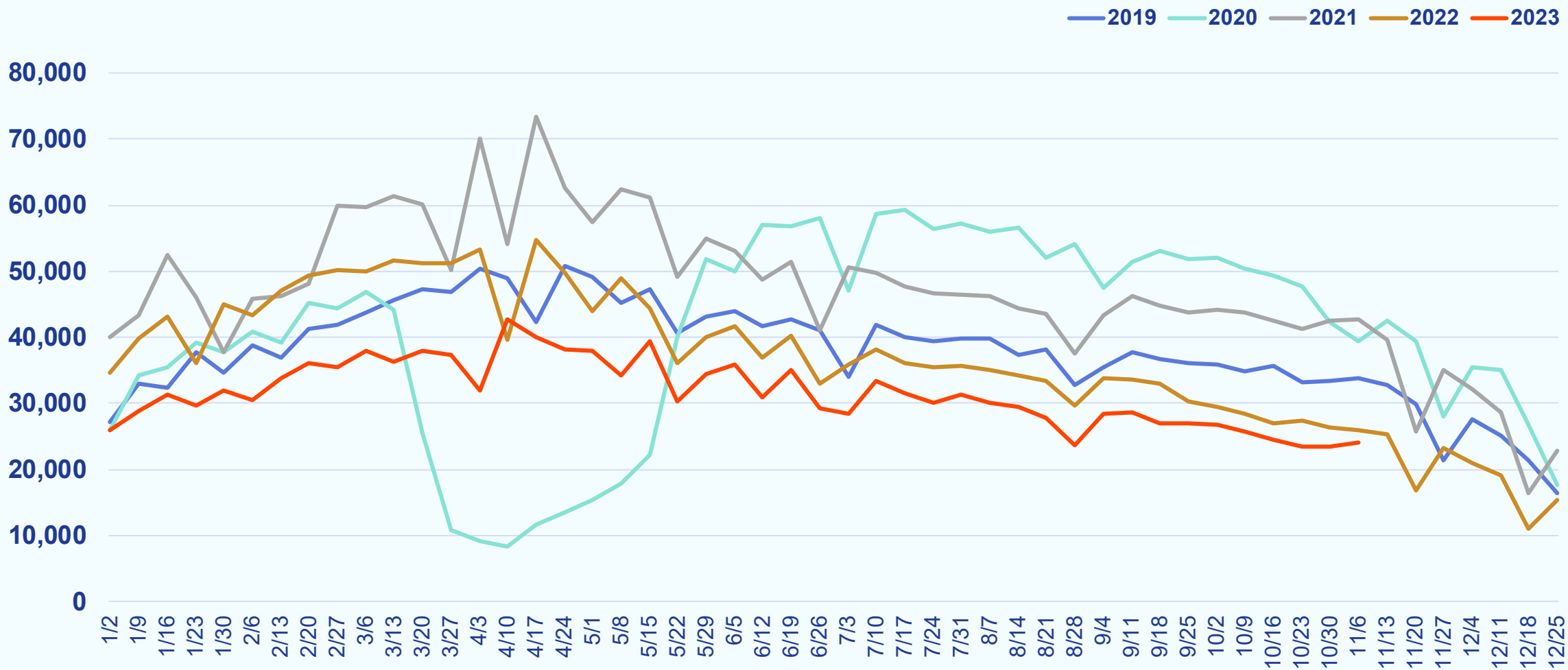
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	24,039	-7.2%	+2.7%
New Purchase Contracts	1,735	+3.3%	+2.5%
Median Time to Contract	16 days	+1 day	+0 days
New Listings	1,487	+7.1%	-4.6%
Median List Price	$344,900	+7.8%	-1.5%



PHILADELPHIA METRO

Weekly Showings

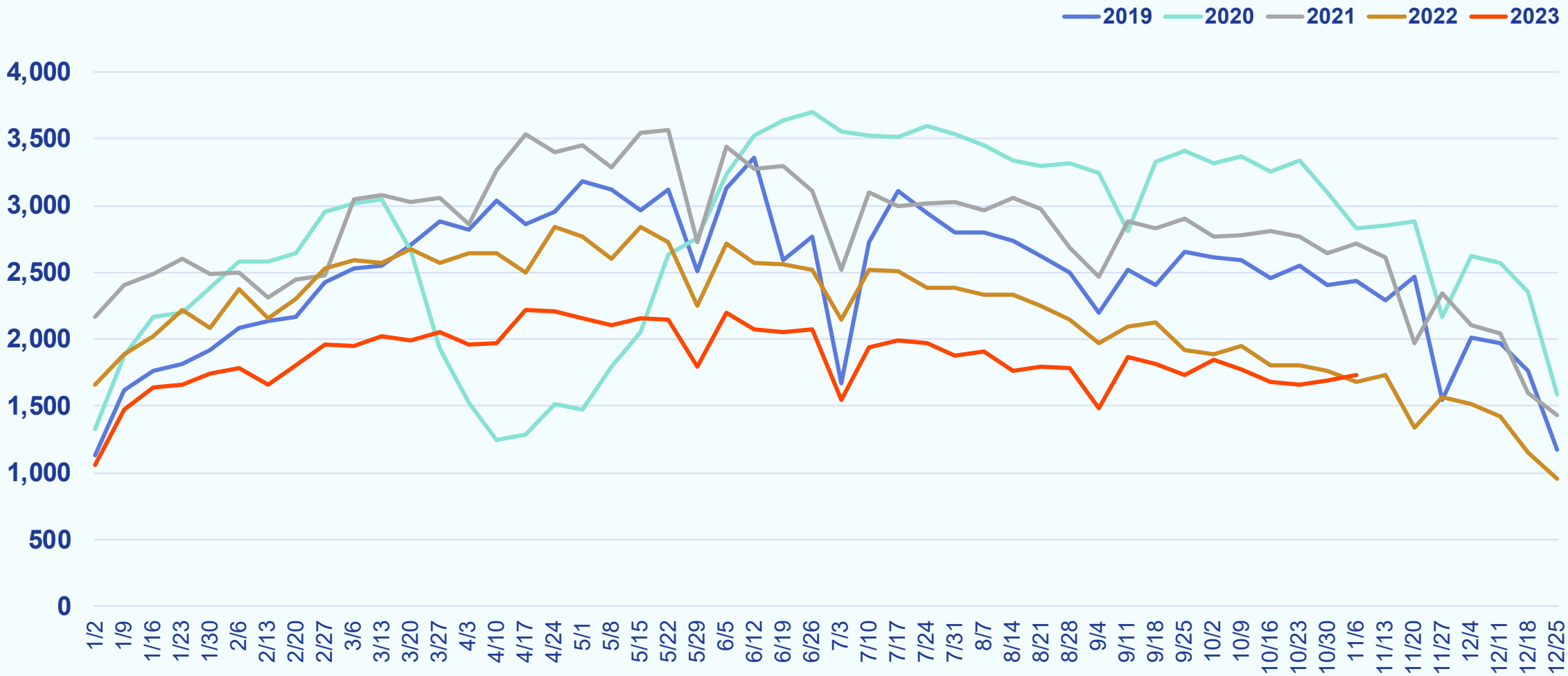
Week Ending November 12, 2023



PHILADELPHIA METRO

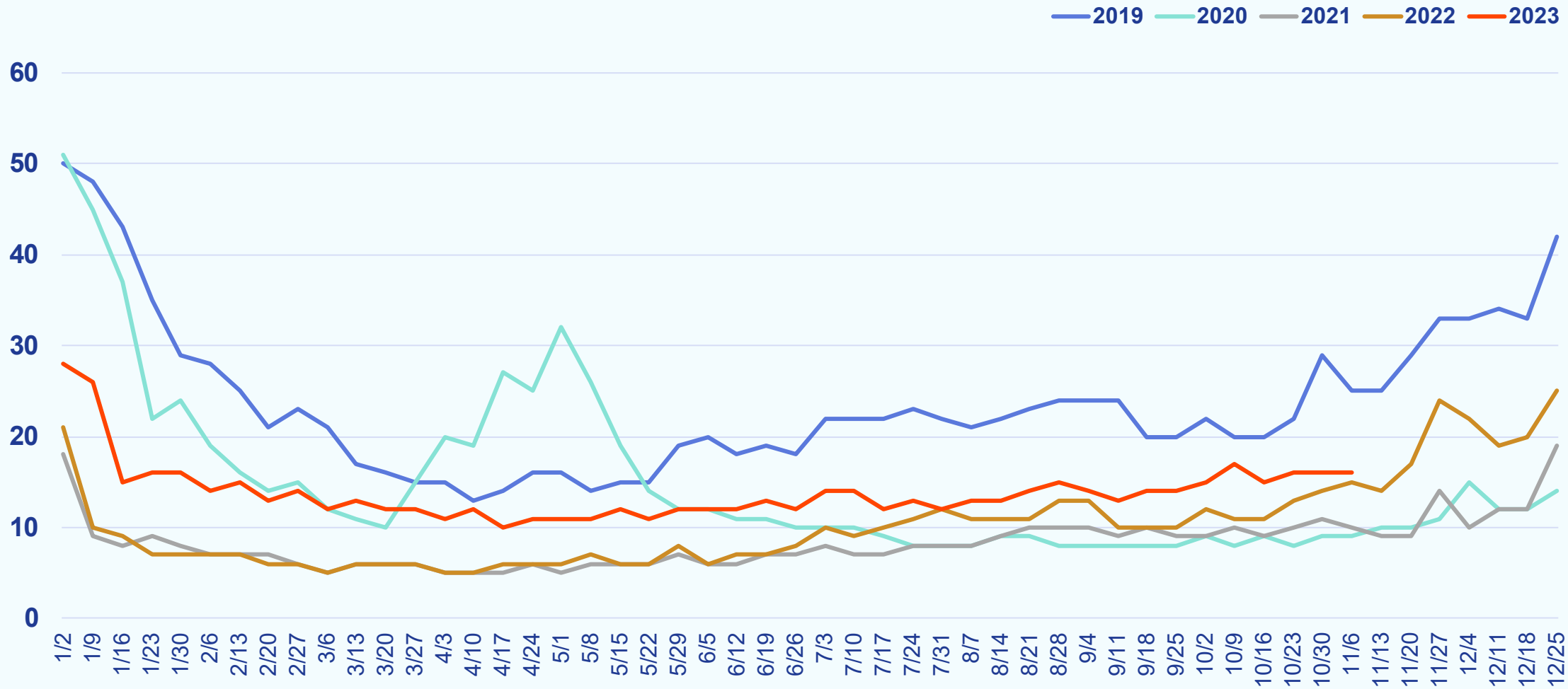
Weekly New Purchase Contracts

Week Ending November 12, 2023



Weekly Median Days to Contract

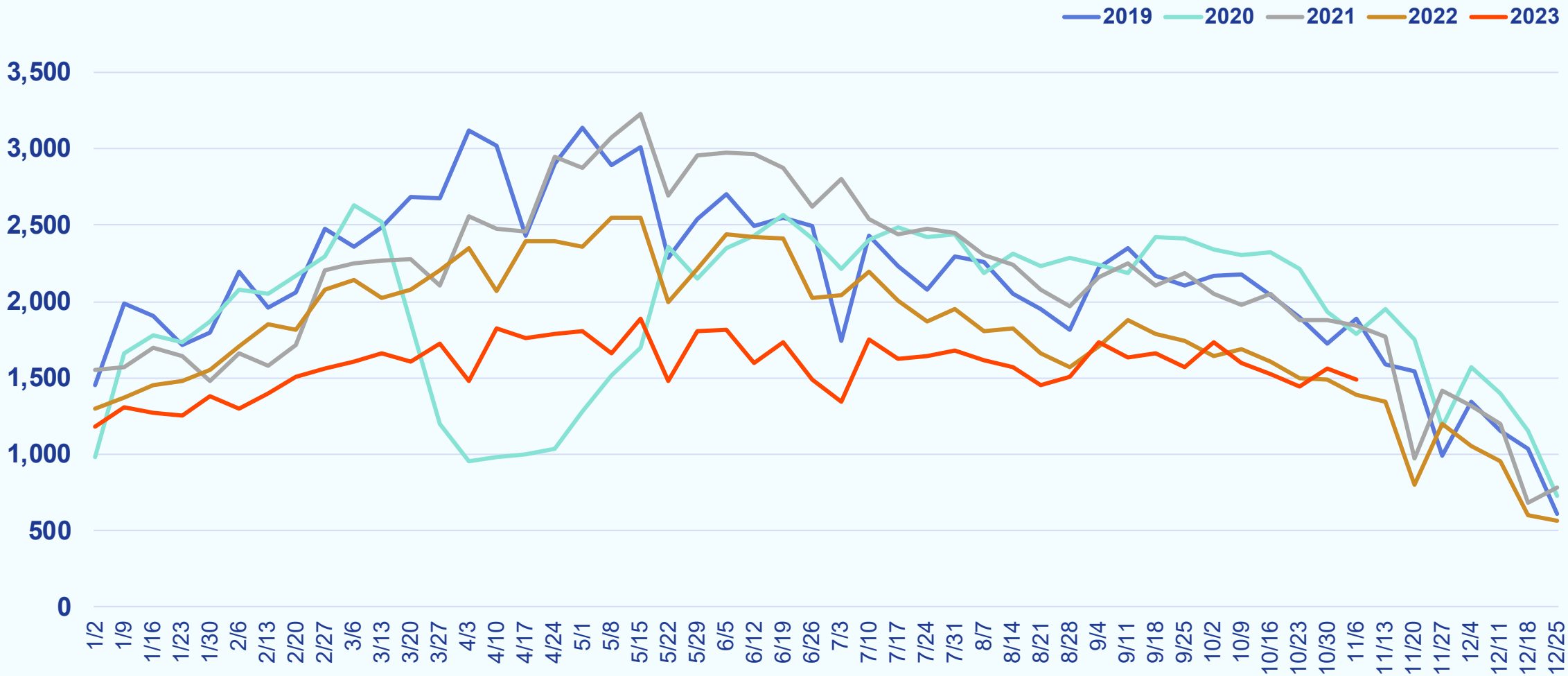
Week Ending November 12, 2023



PHILADELPHIA METRO

Weekly New Listings

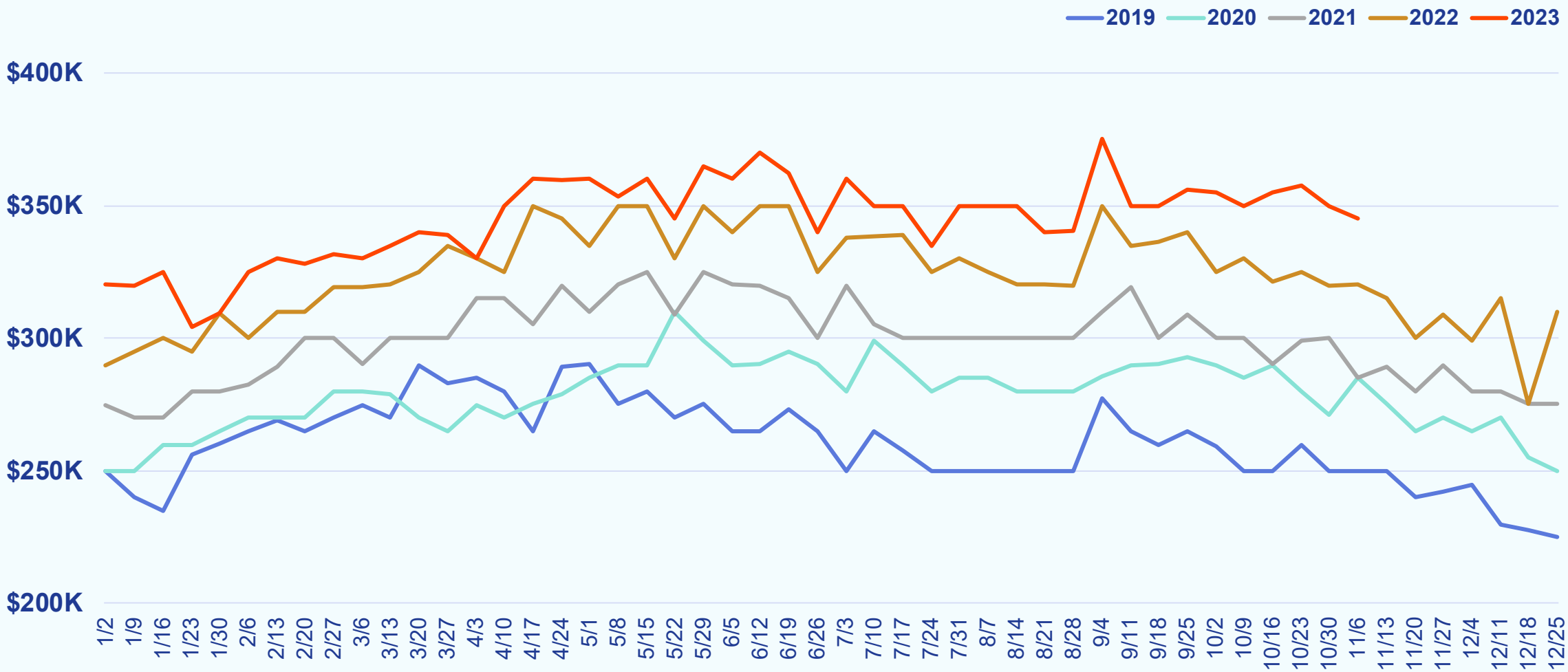
Week Ending November 12, 2023



PHILADELPHIA METRO

Weekly Median List Price

Week Ending November 12, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

Week Ending November 12, 2023

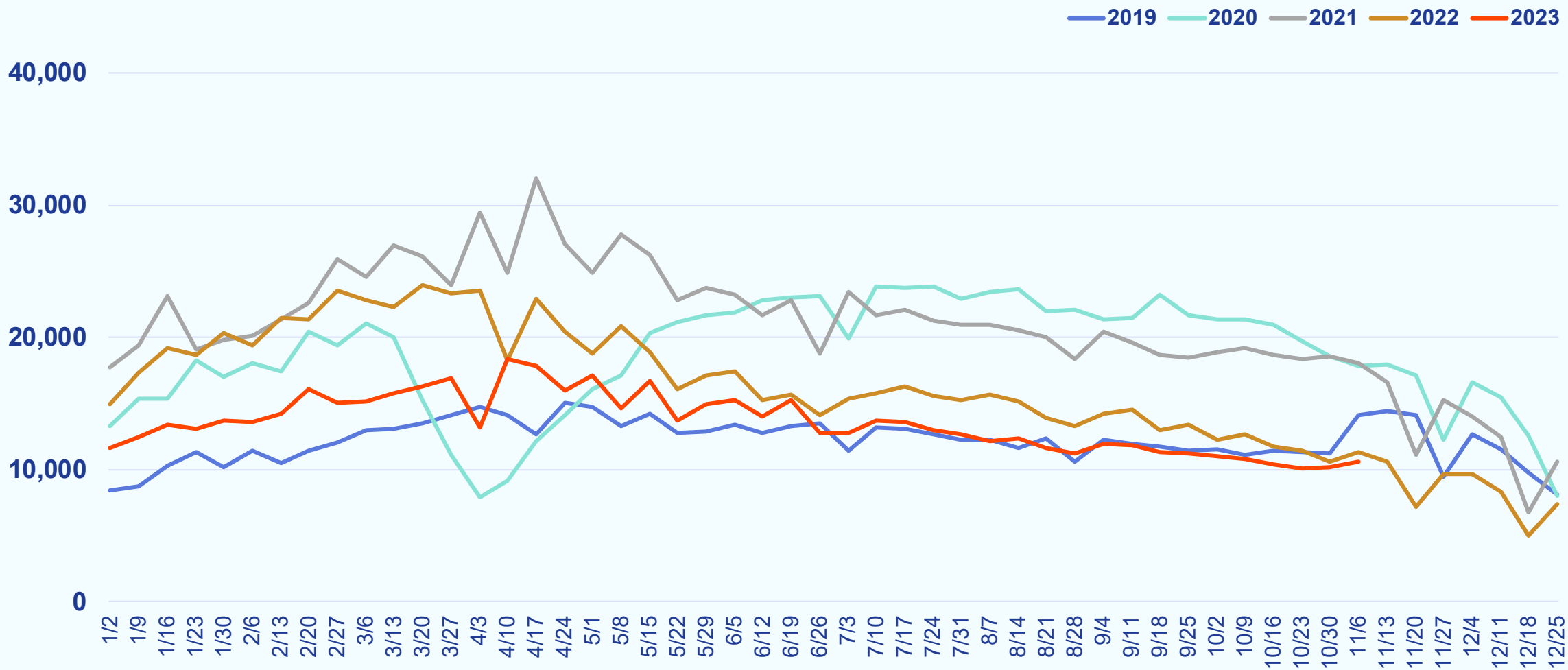
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,618	-5.8%	+4.0%
New Purchase Contracts	750	-1.7%	+5.9%
Median Time to Contract	24 days	+9 days	+1 day
New Listings	636	-2.9%	-16.9%
Median List Price	$350,000	+7.7%	+0.1%



BALTIMORE METRO

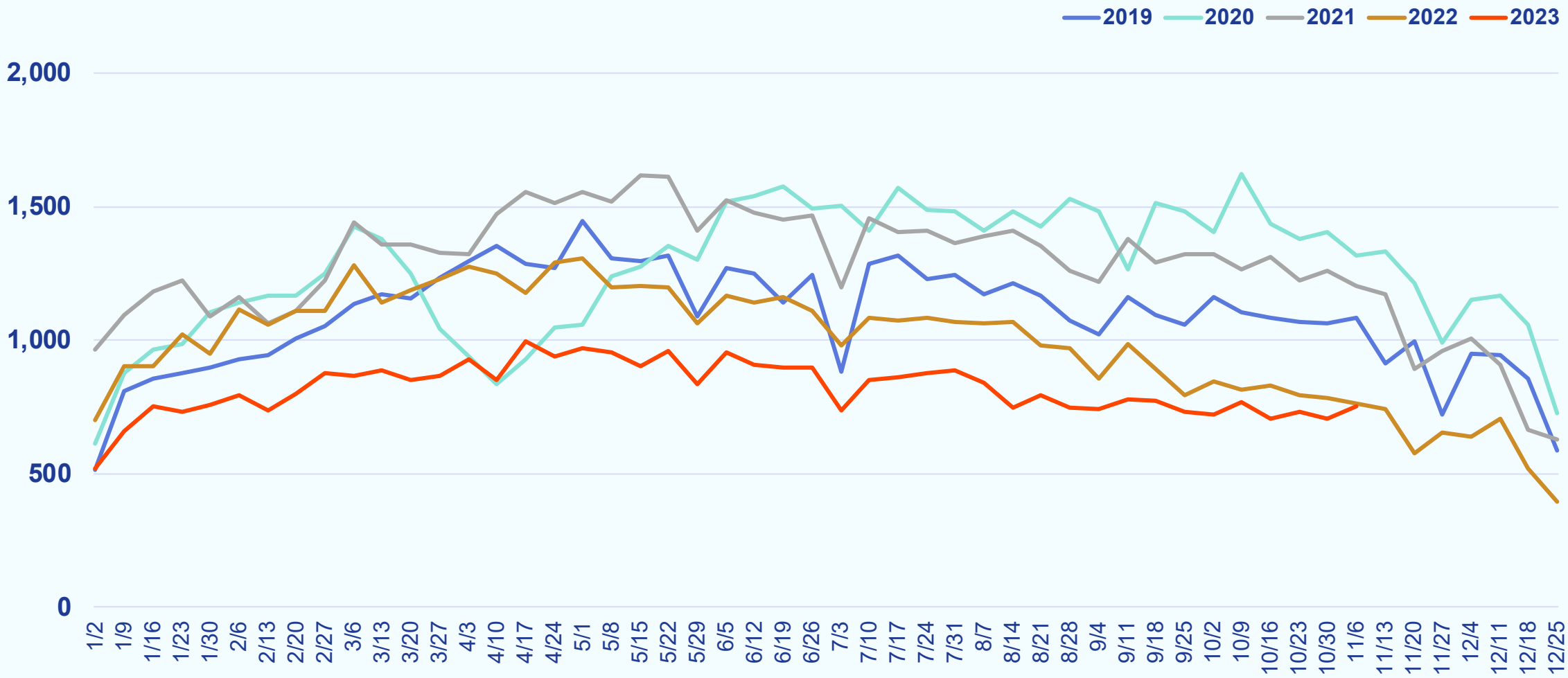
Weekly Showings

Week Ending November 12, 2023



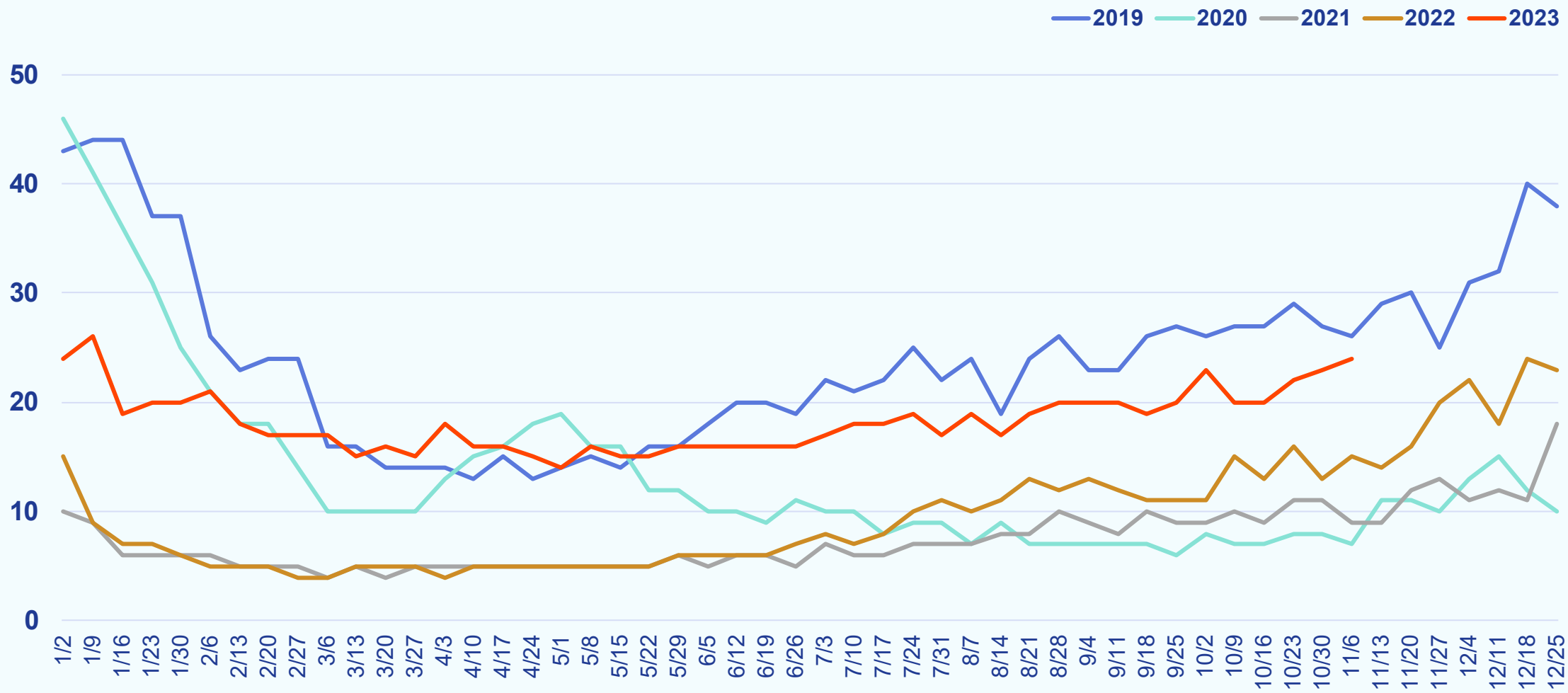
Weekly New Purchase Contracts

Week Ending November 12, 2023



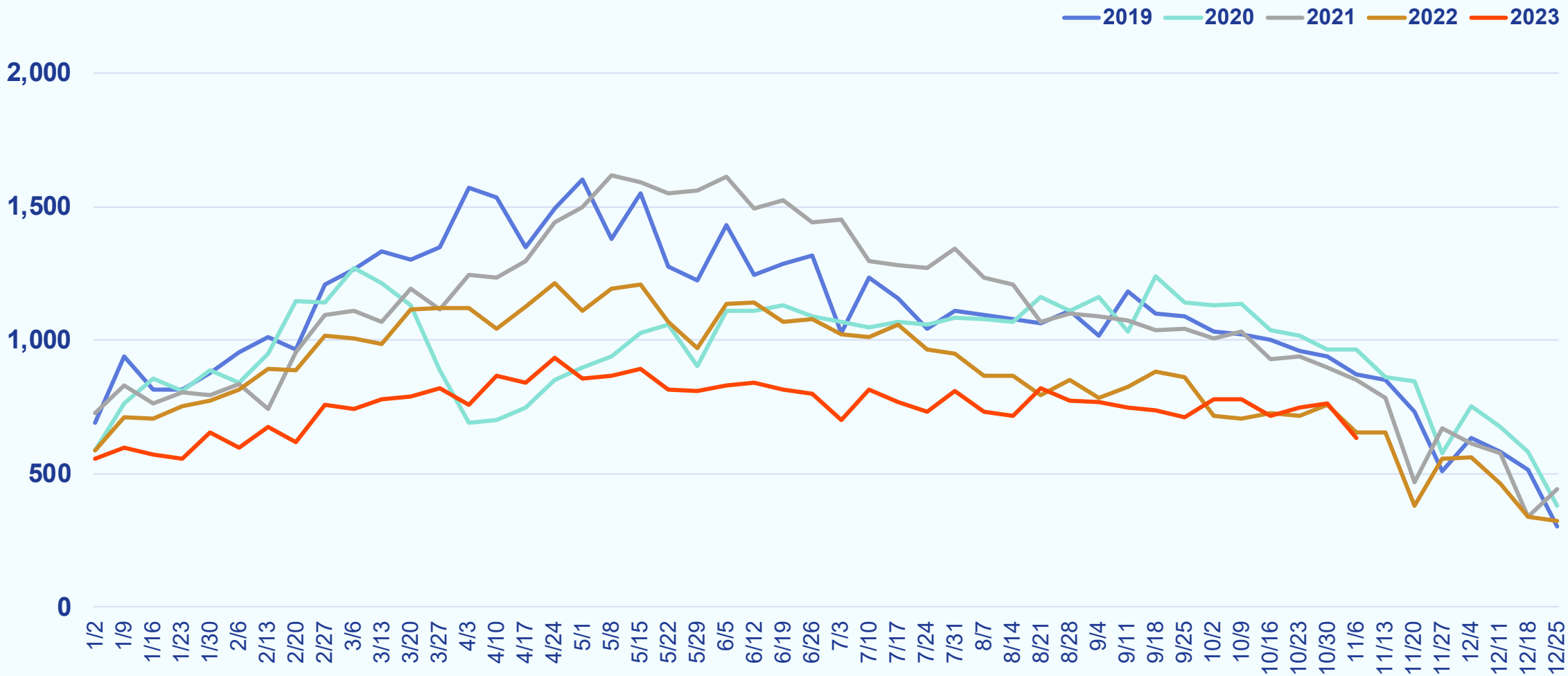
Weekly Median Days to Contract

Week Ending November 12, 2023



Weekly New Listings

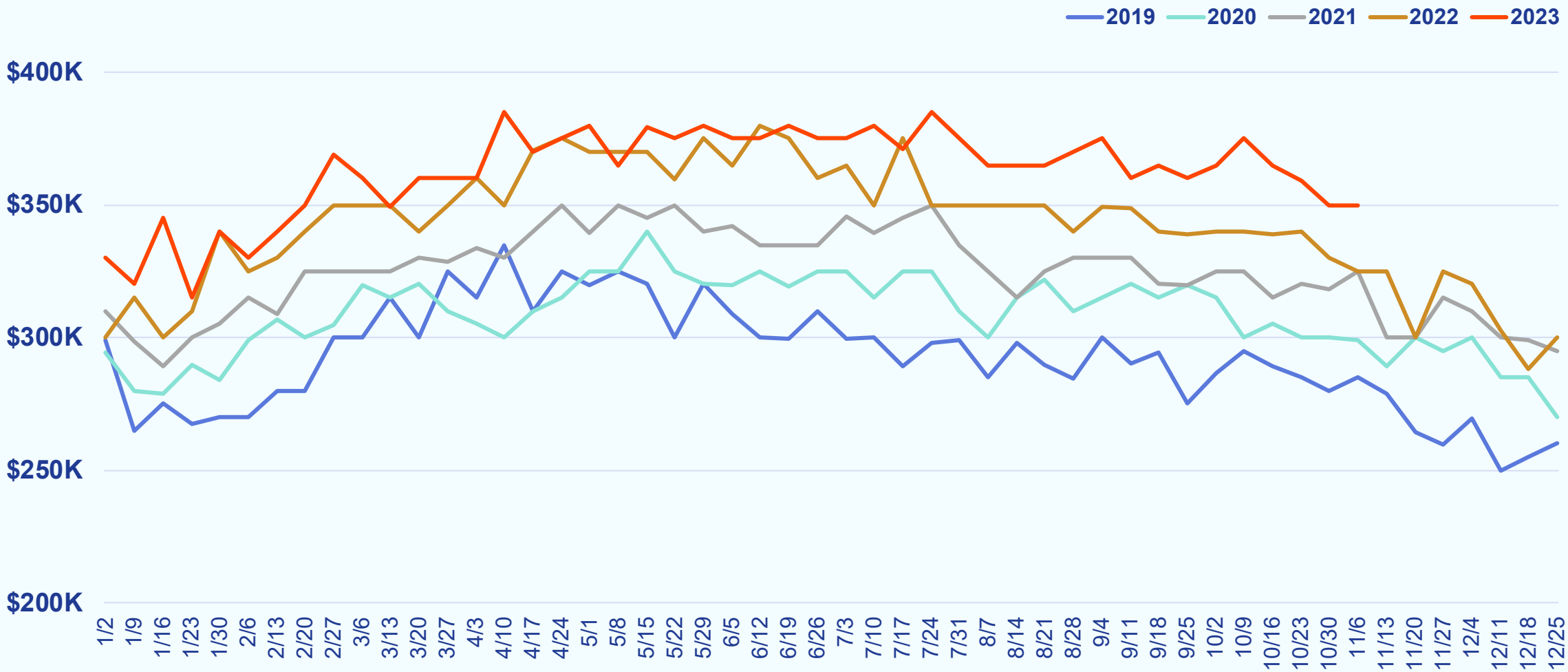
Week Ending November 12, 2023



BALTIMORE METRO

Weekly Median List Price

Week Ending November 12, 2023



Washington, D.C. Metro

WASHINGTON, D.C. METRO

Weekly Snapshot

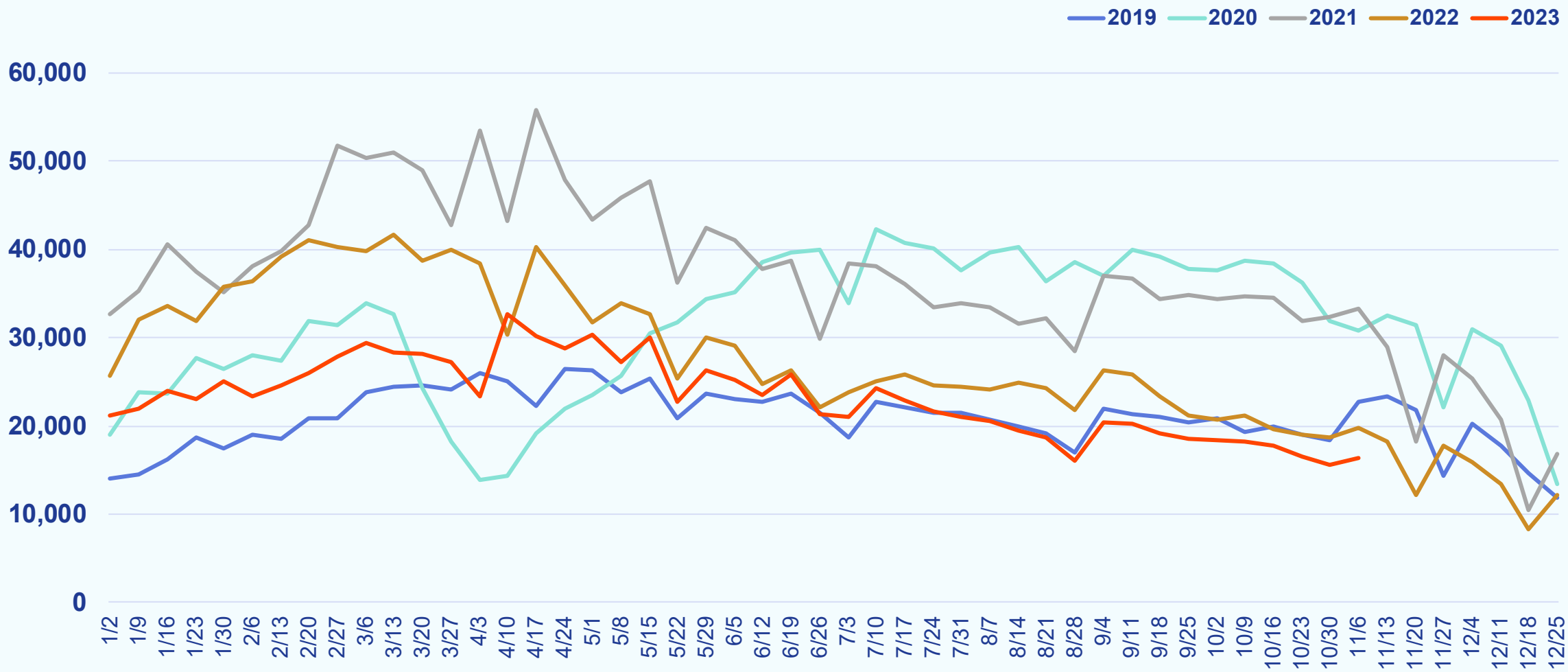
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	16,310	-17.7%	+4.2%
New Purchase Contracts	1,068	-5.8%	-3.1%
Median Time to Contract	24 days	+7 days	+1 day
New Listings	930	-9.7%	-5.5%
Median List Price	$542,500	+3.3%	-1.4%



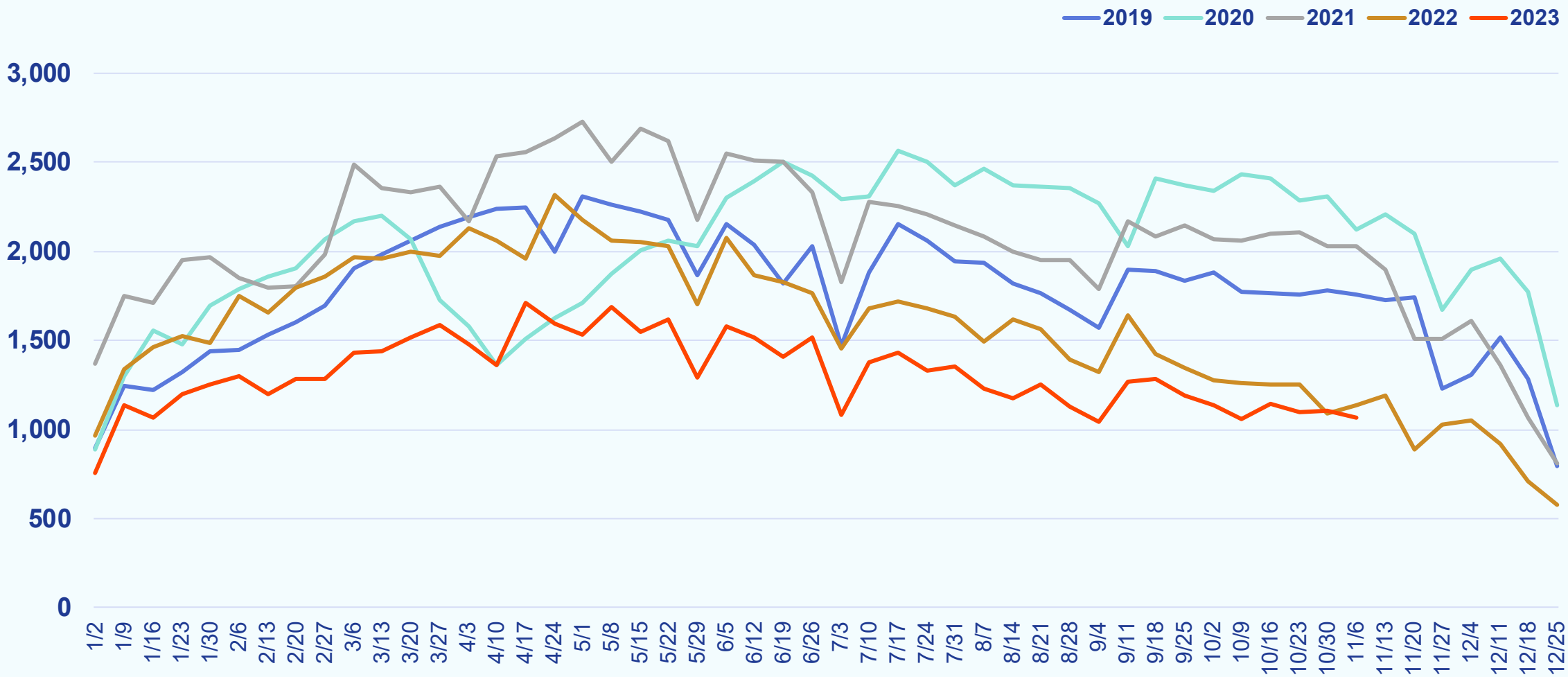
Weekly Showings

Week Ending November 12, 2023



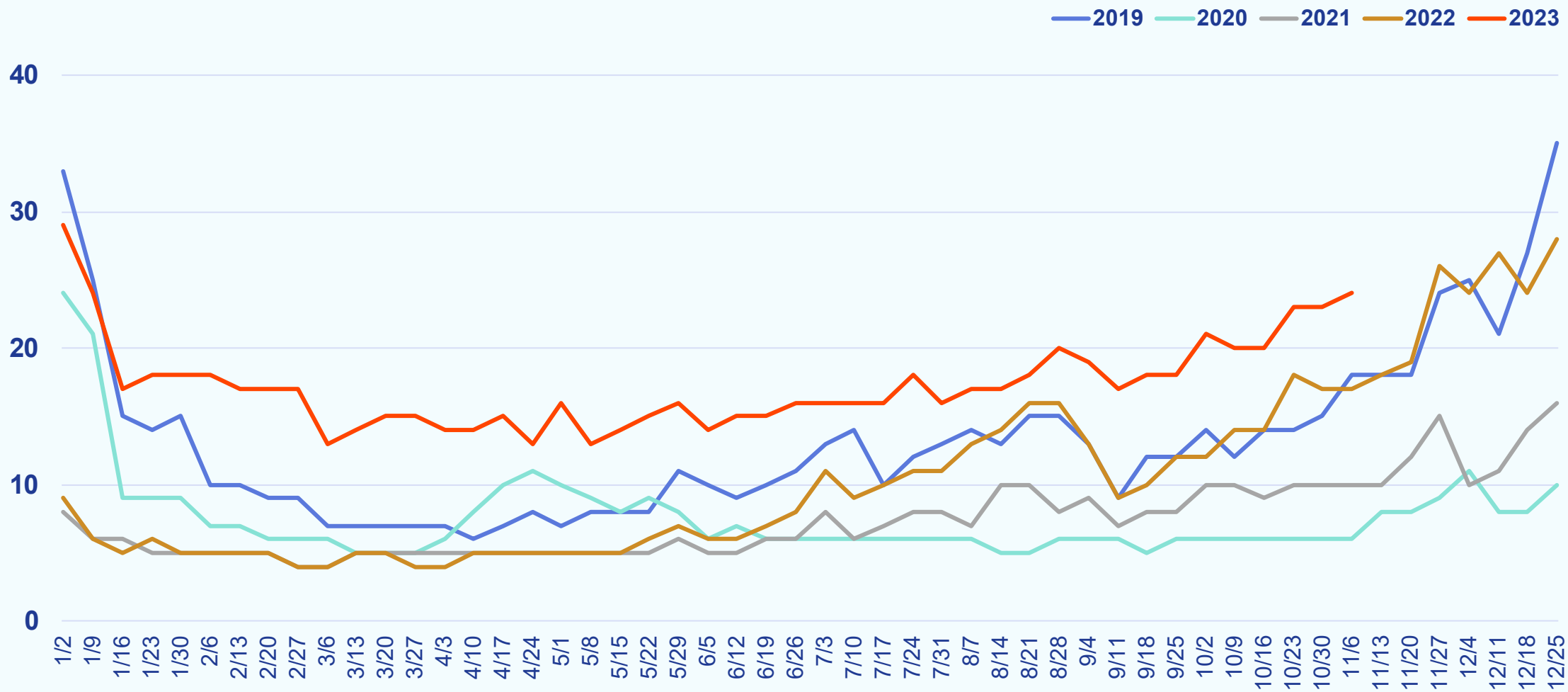
Weekly New Purchase Contracts

Week Ending November 12, 2023



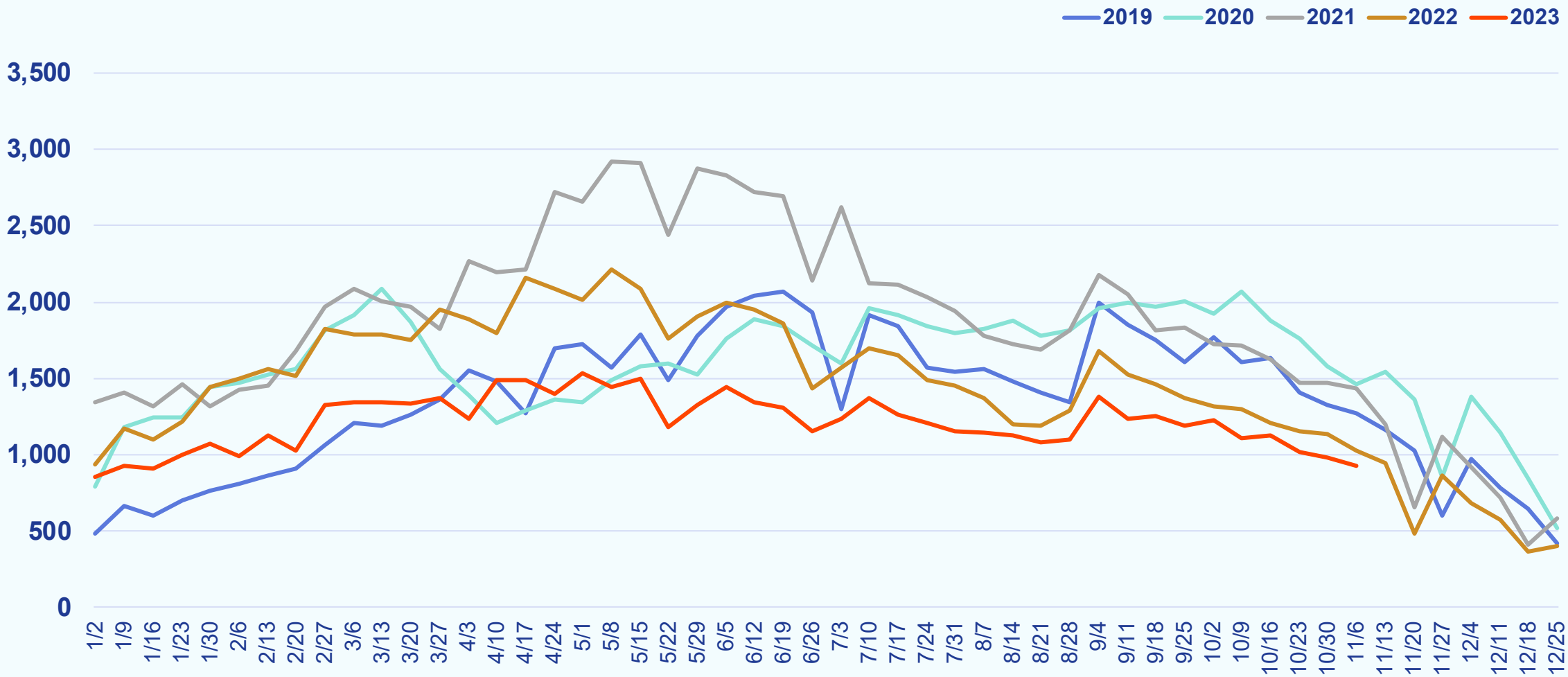
Weekly Median Days to Contract

Week Ending November 12, 2023



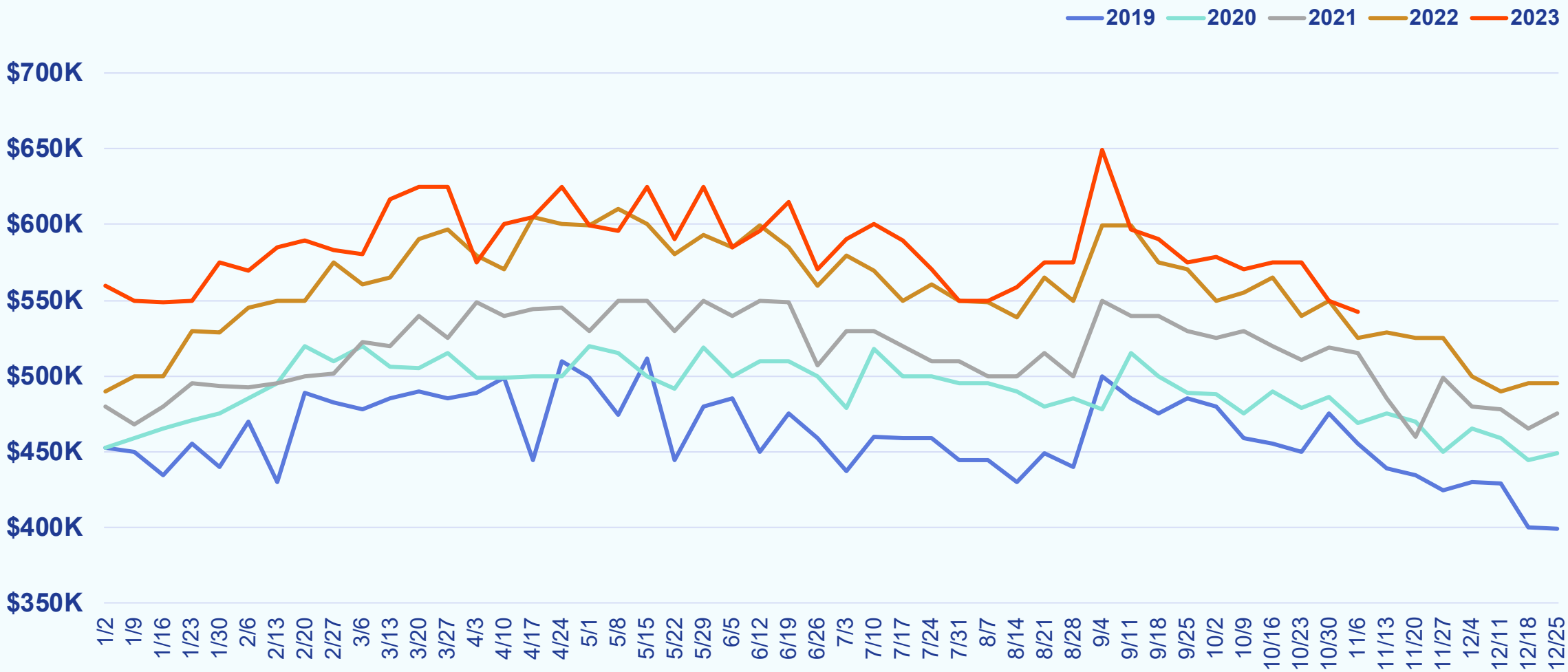
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



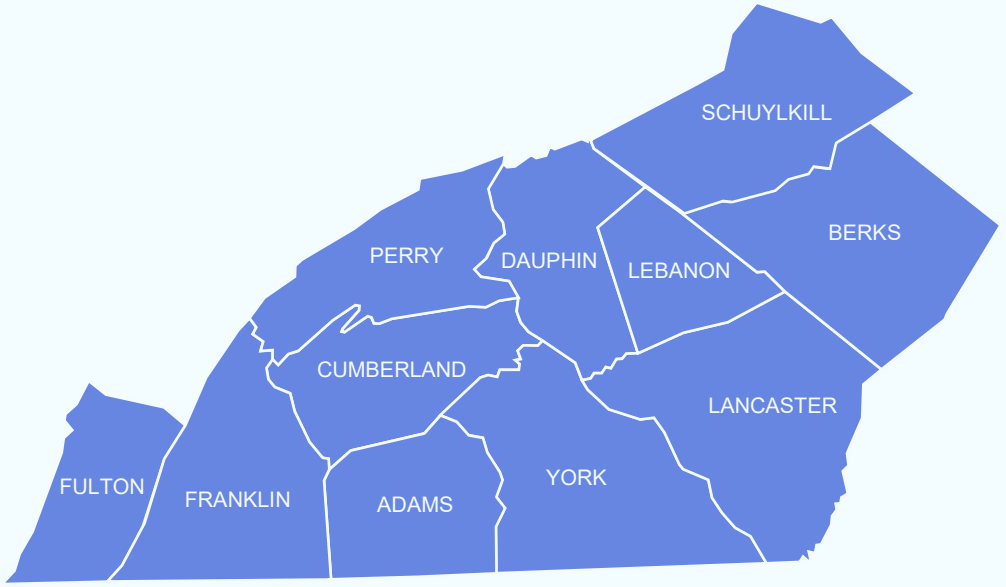
Central Pennsylvania

CENTRAL PENNSYLVANIA

Weekly Snapshot

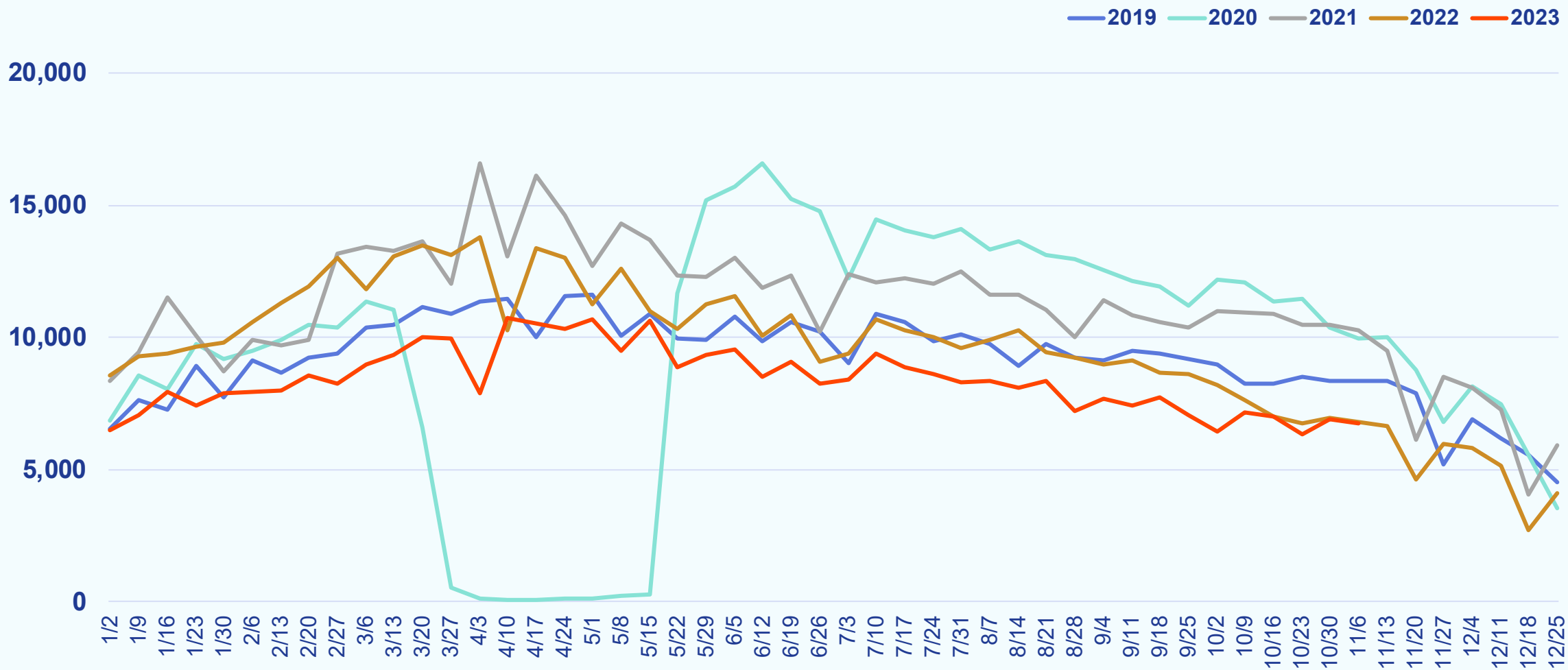
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,752	-0.7%	-2.4%
New Purchase Contracts	536	-2.9%	-12.7%
Median Time to Contract	15 days	+6 days	+0 days
New Listings	551	+1.8%	+0.5%
Median List Price	$269,900	+9.8%	+1.8%



Weekly Showings

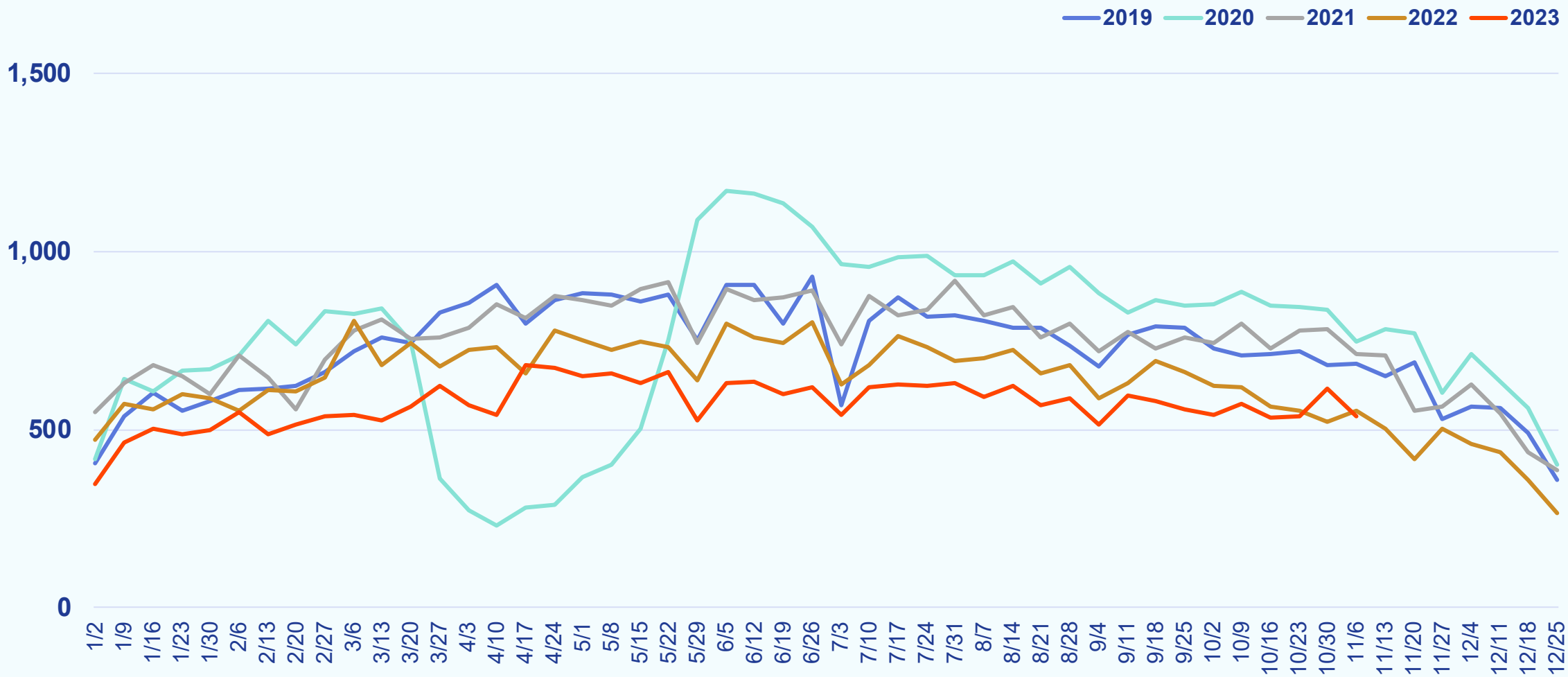
Week Ending November 12, 2023



CENTRAL PENNSYLVANIA

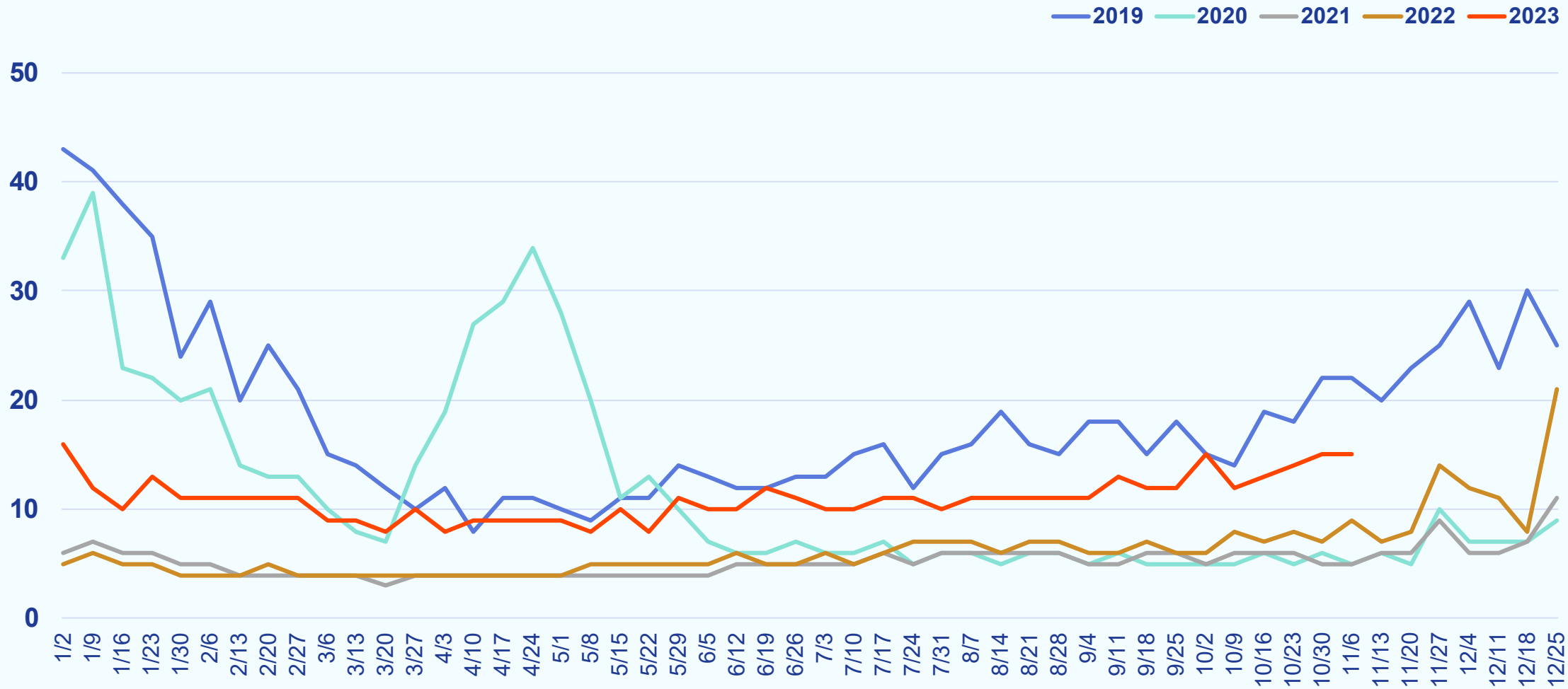
Weekly New Purchase Contracts

Week Ending November 12, 2023



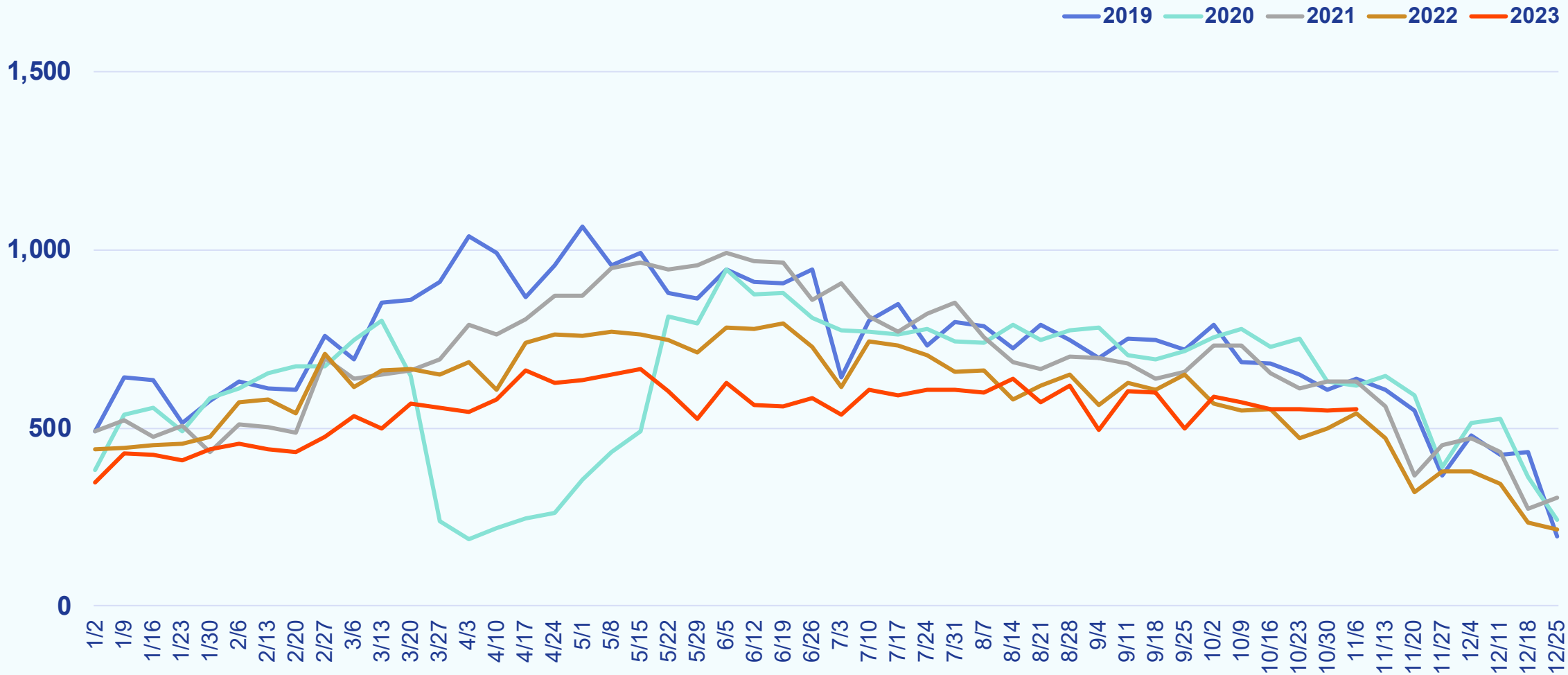
Weekly Median Days to Contract

Week Ending November 12, 2023



Weekly New Listings

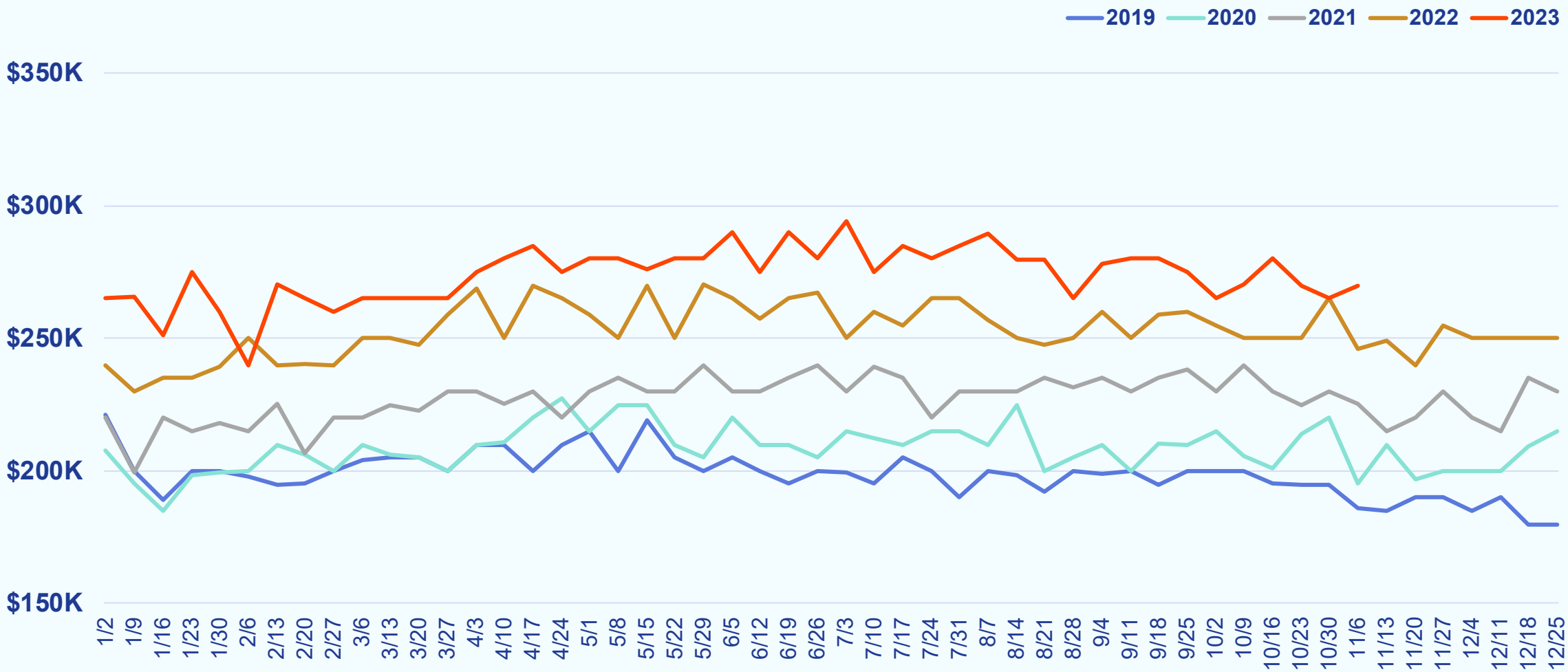
Week Ending November 12, 2023



CENTRAL PENNSYLVANIA

Weekly Median List Price

Week Ending November 12, 2023



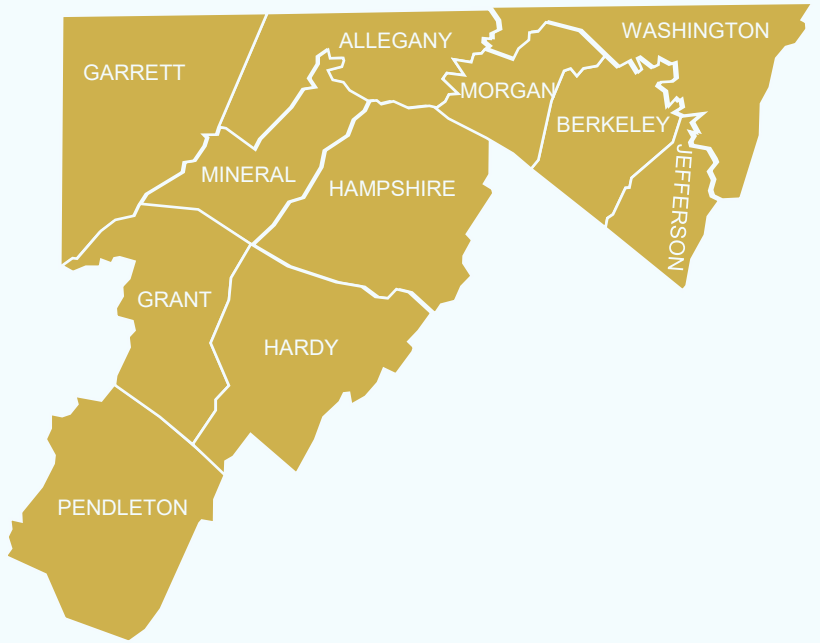
MD/WV Panhandle

MD/WV Panhandle

Weekly Snapshot

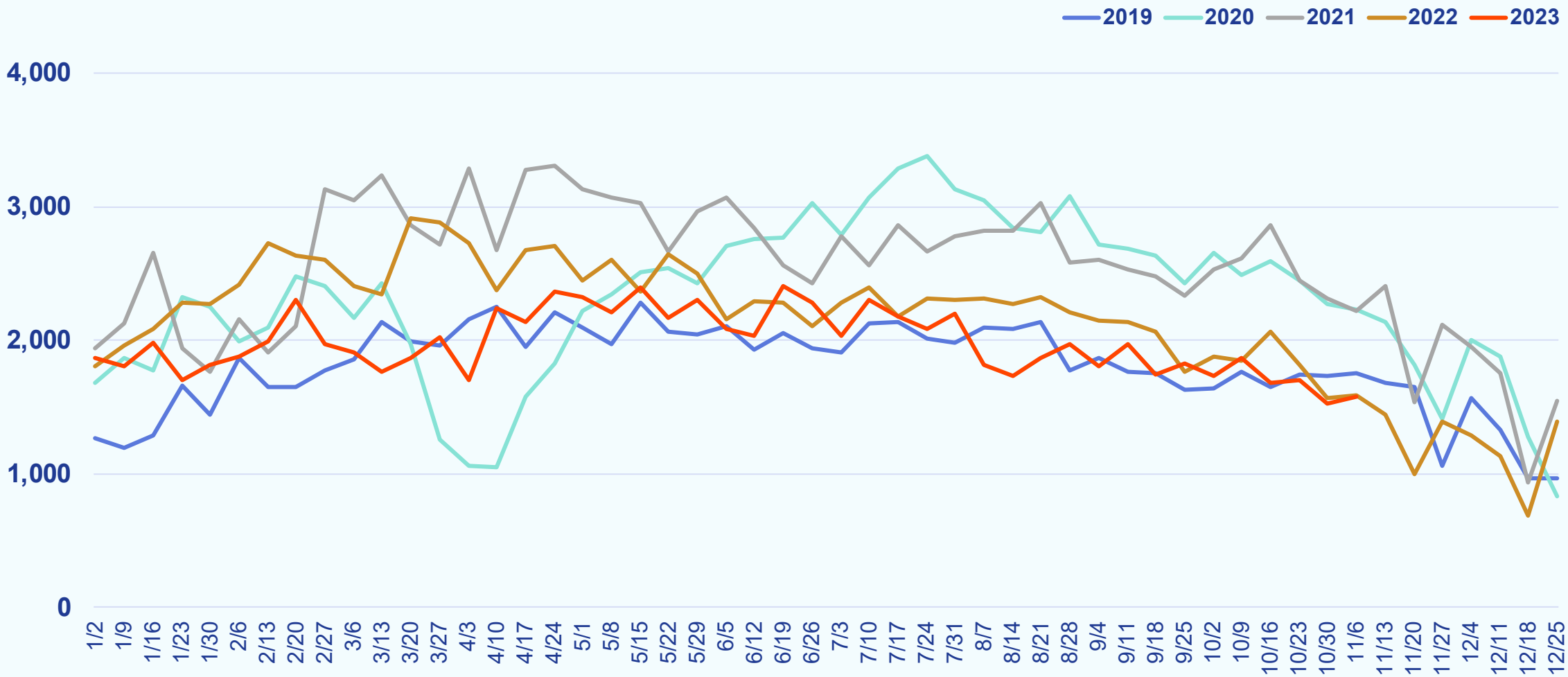
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,580	-0.3%	+3.7%
New Purchase Contracts	167	+0.0%	-4.0%
Median Time to Contract	19 days	-4 days	-4 days
New Listings	168	+31.3%	+6.3%
Median List Price	$280,900	+4.8%	-6.4%



Weekly Showings

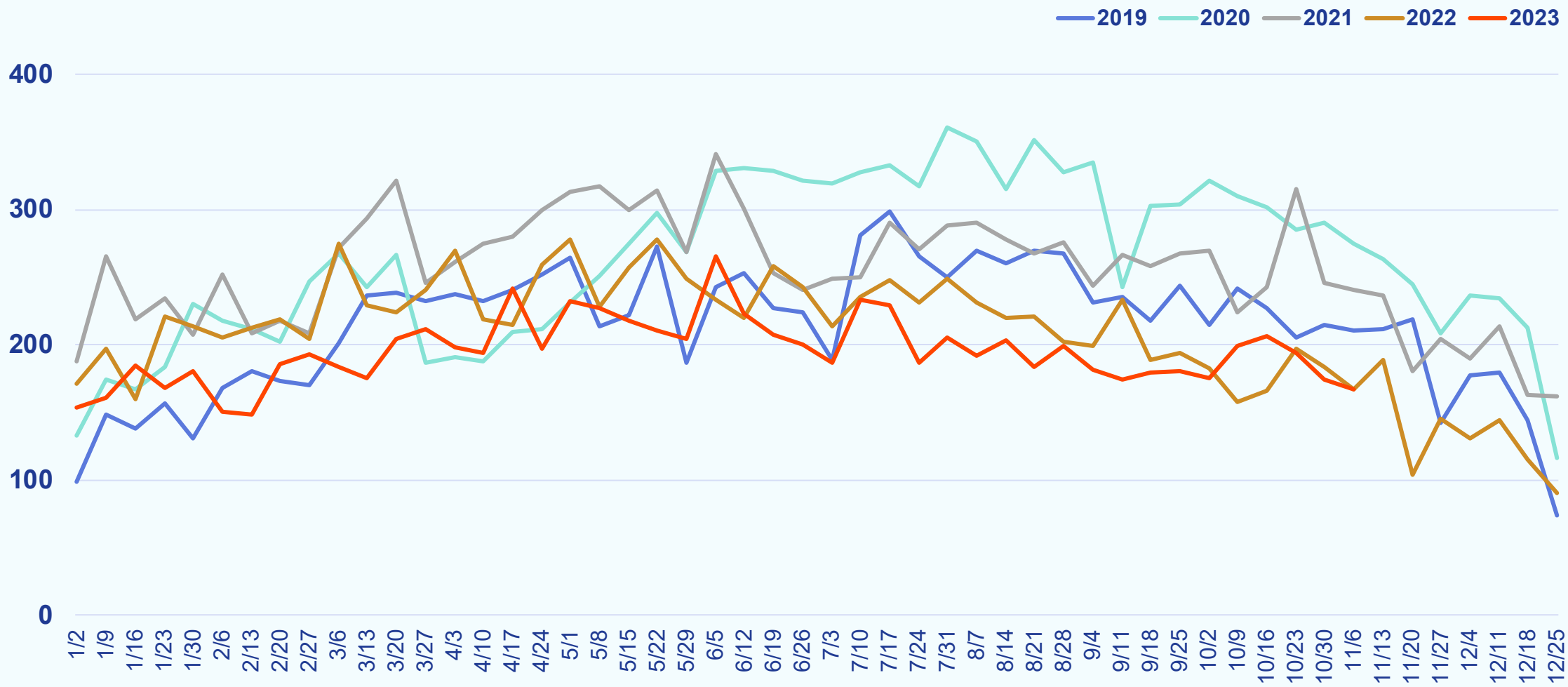
Week Ending November 12, 2023



MD/WV Panhandle

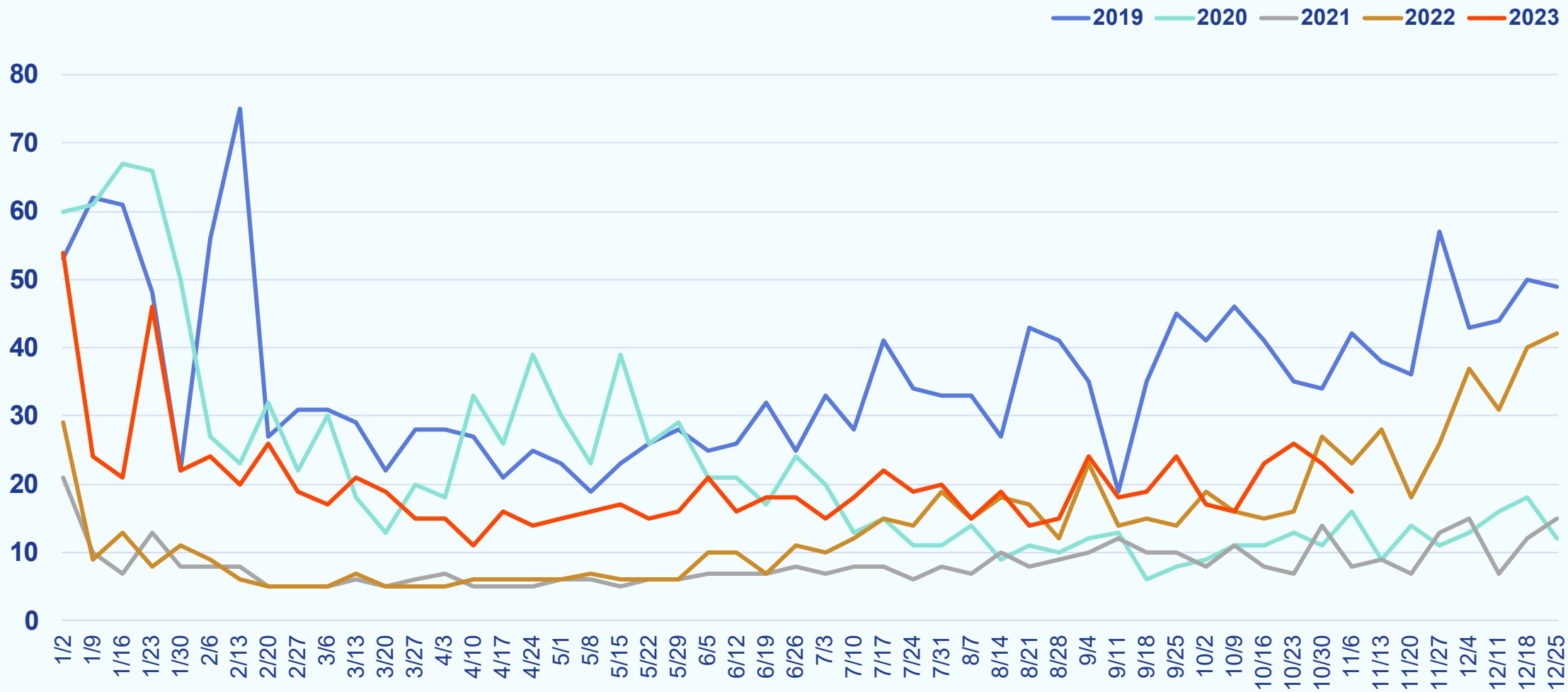
Weekly New Purchase Contracts

Week Ending November 12, 2023



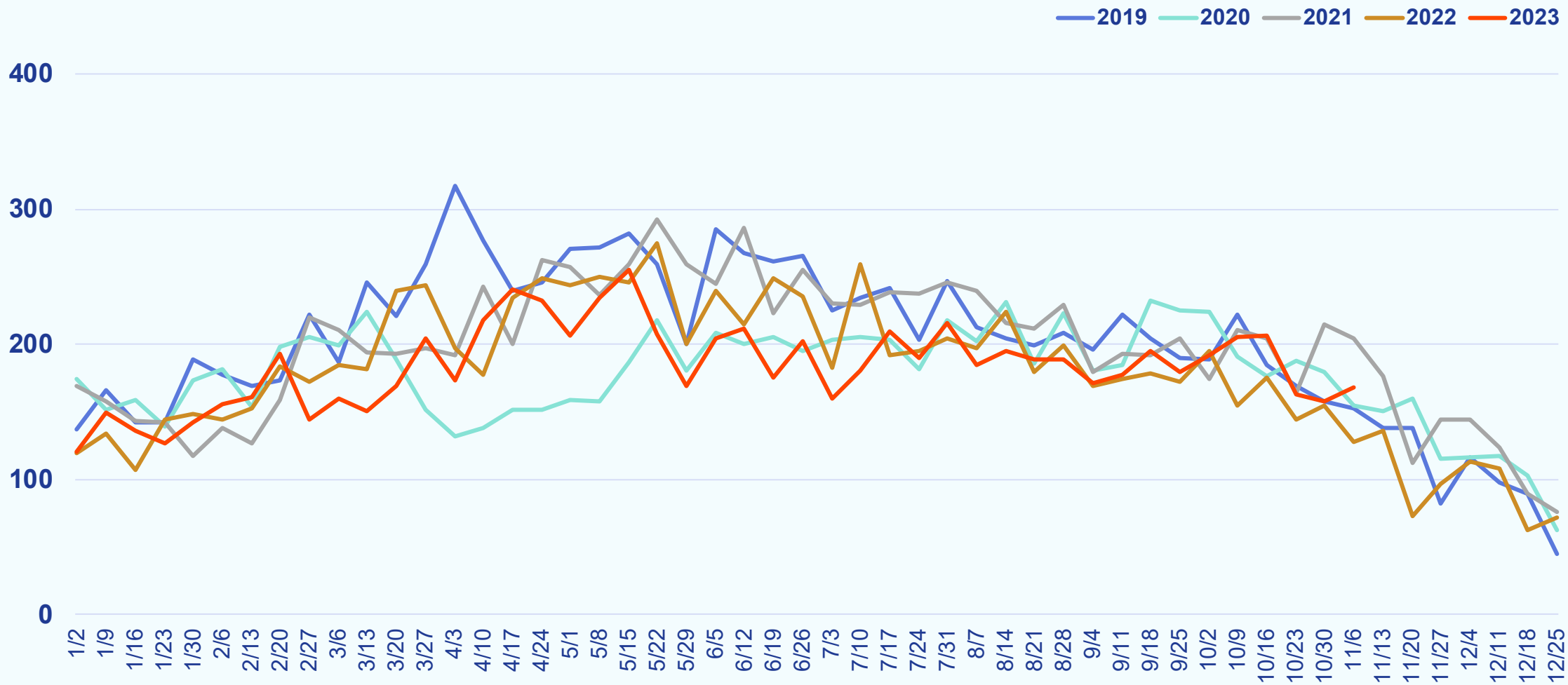
Weekly Median Days to Contract

Week Ending November 12, 2023



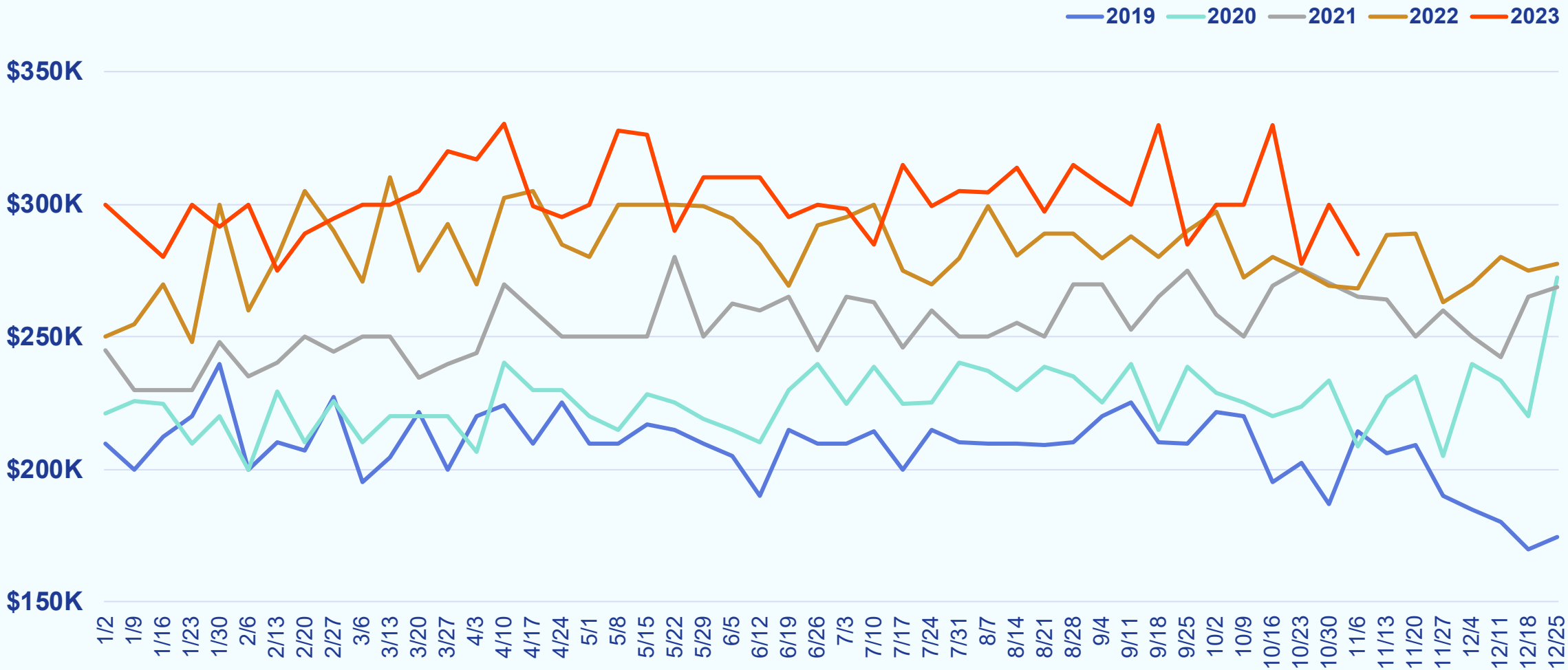
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



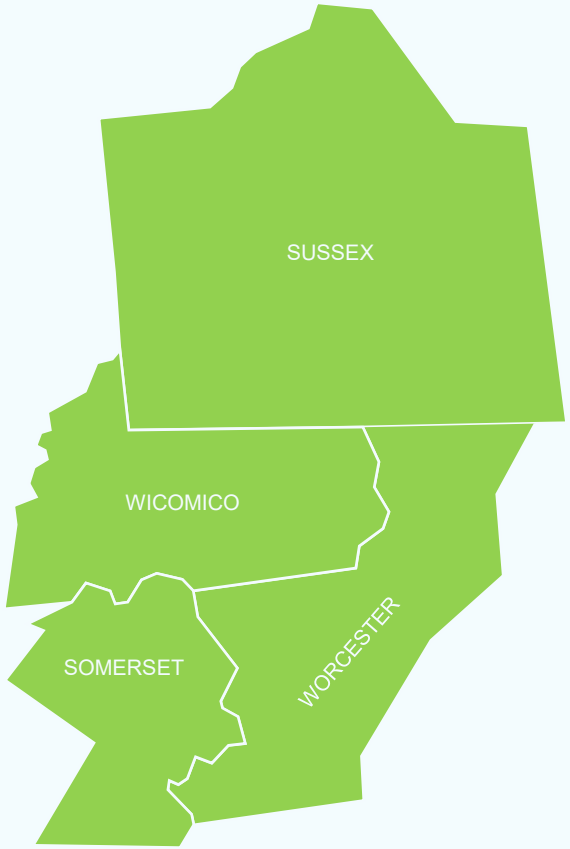
Del/Mar Coastal

DEL/MAR COASTAL

Weekly Snapshot

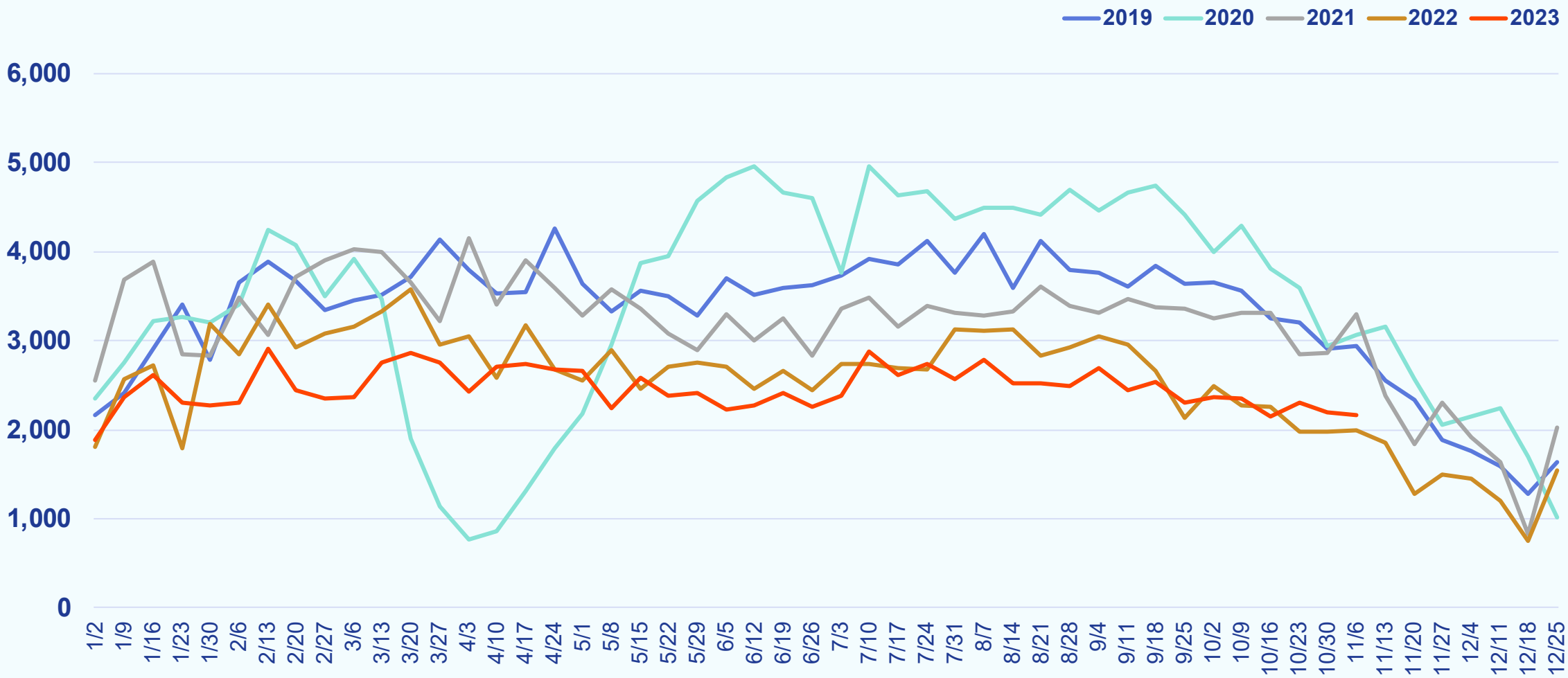
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,172	+9.3%	-0.9%
New Purchase Contracts	215	+6.4%	-13.7%
Median Time to Contract	23 days	+0 days	-2 days
New Listings	244	+52.5%	+10.4%
Median List Price	$389,900	+3.1%	+1.3%



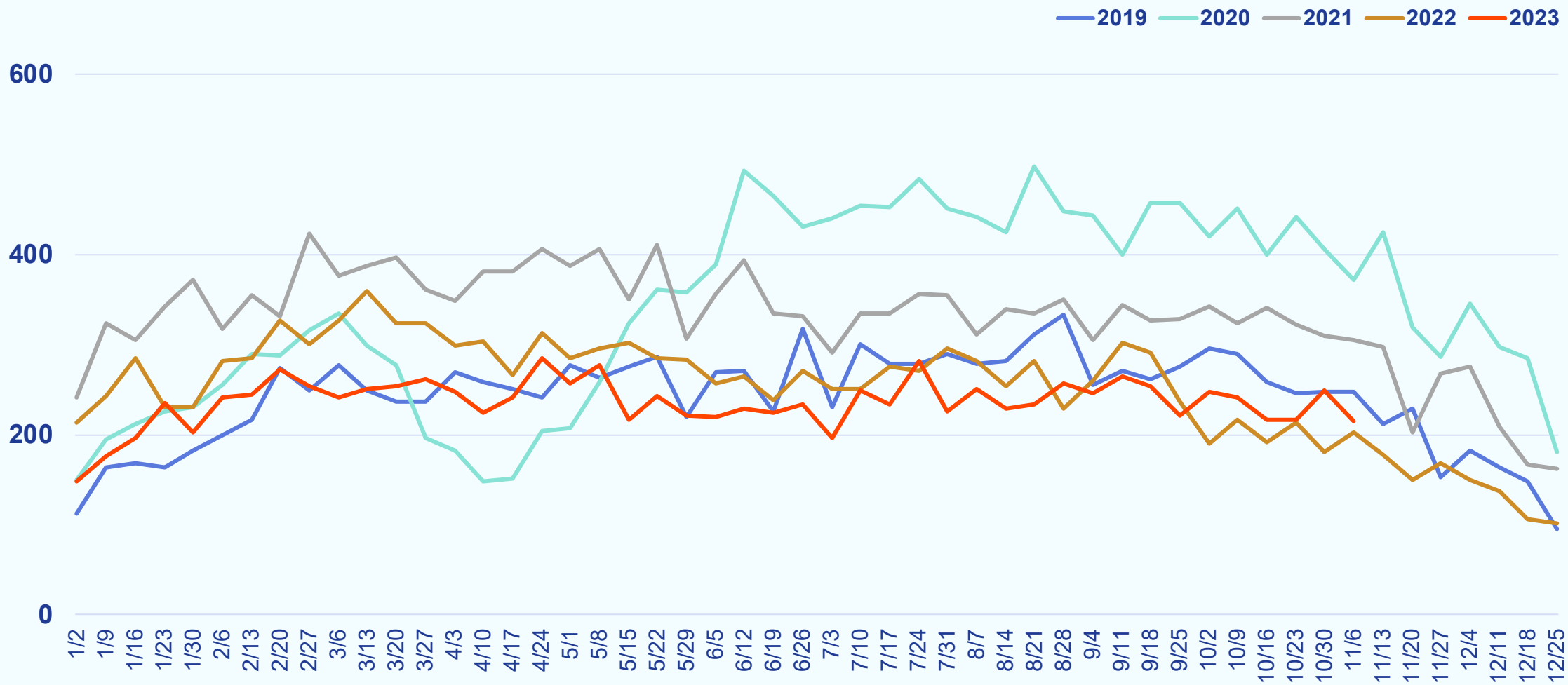
Weekly Showings

Week Ending November 12, 2023



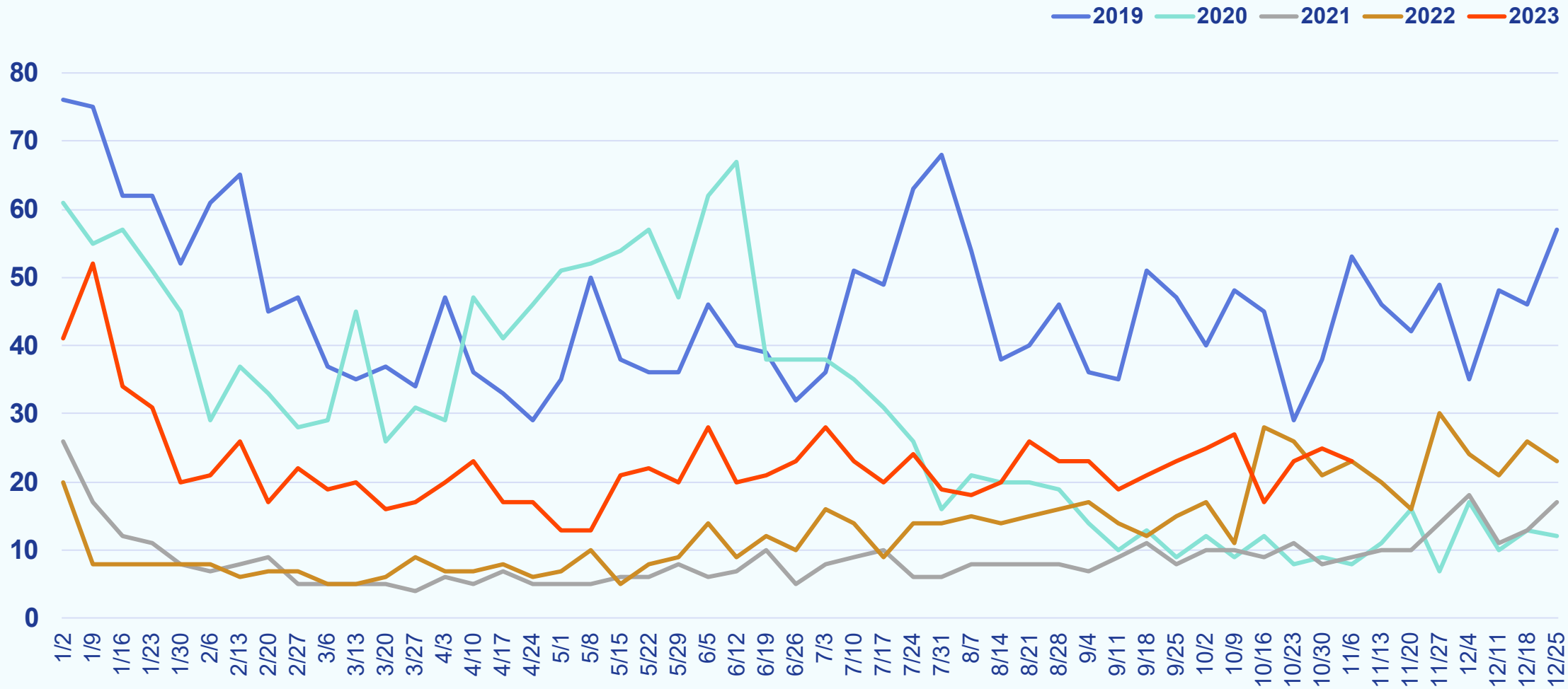
Weekly New Purchase Contracts

Week Ending November 12, 2023



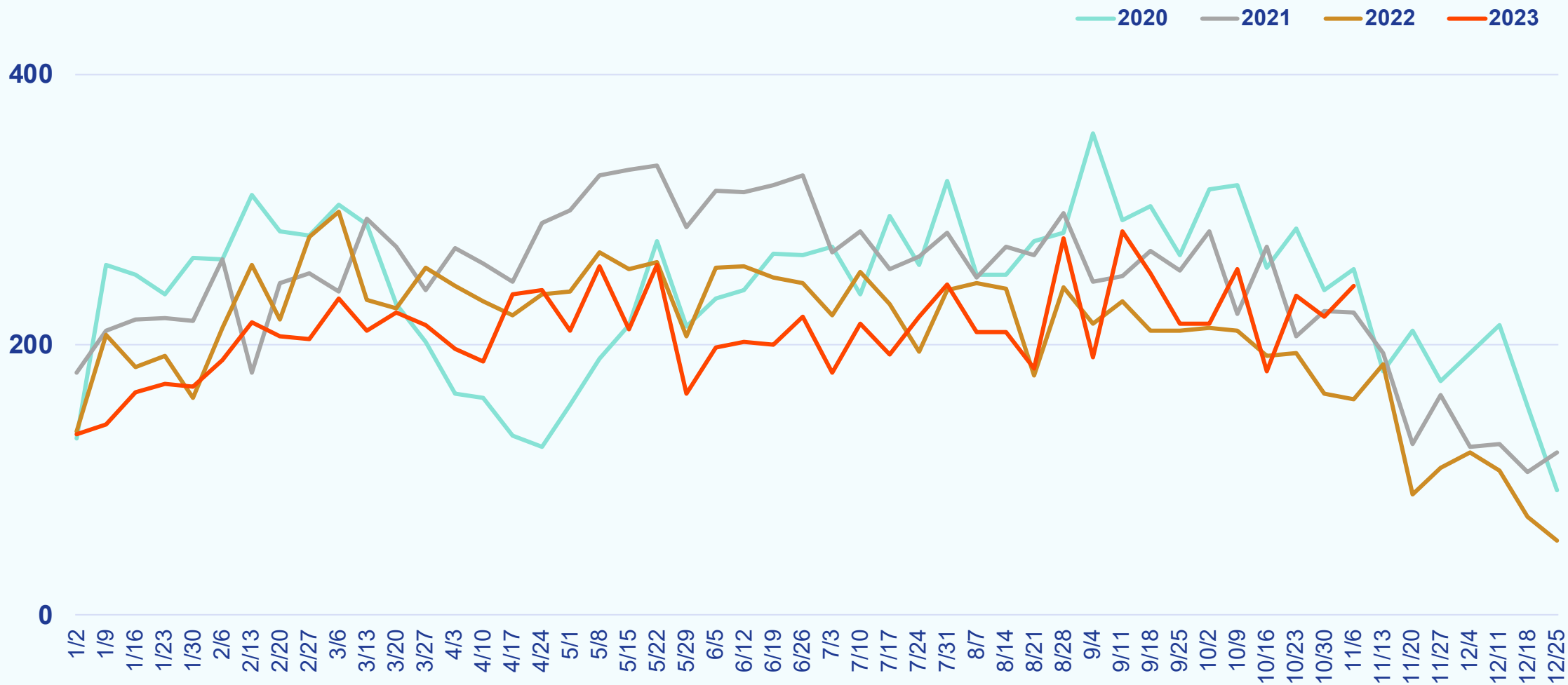
Weekly Median Days to Contract

Week Ending November 12, 2023



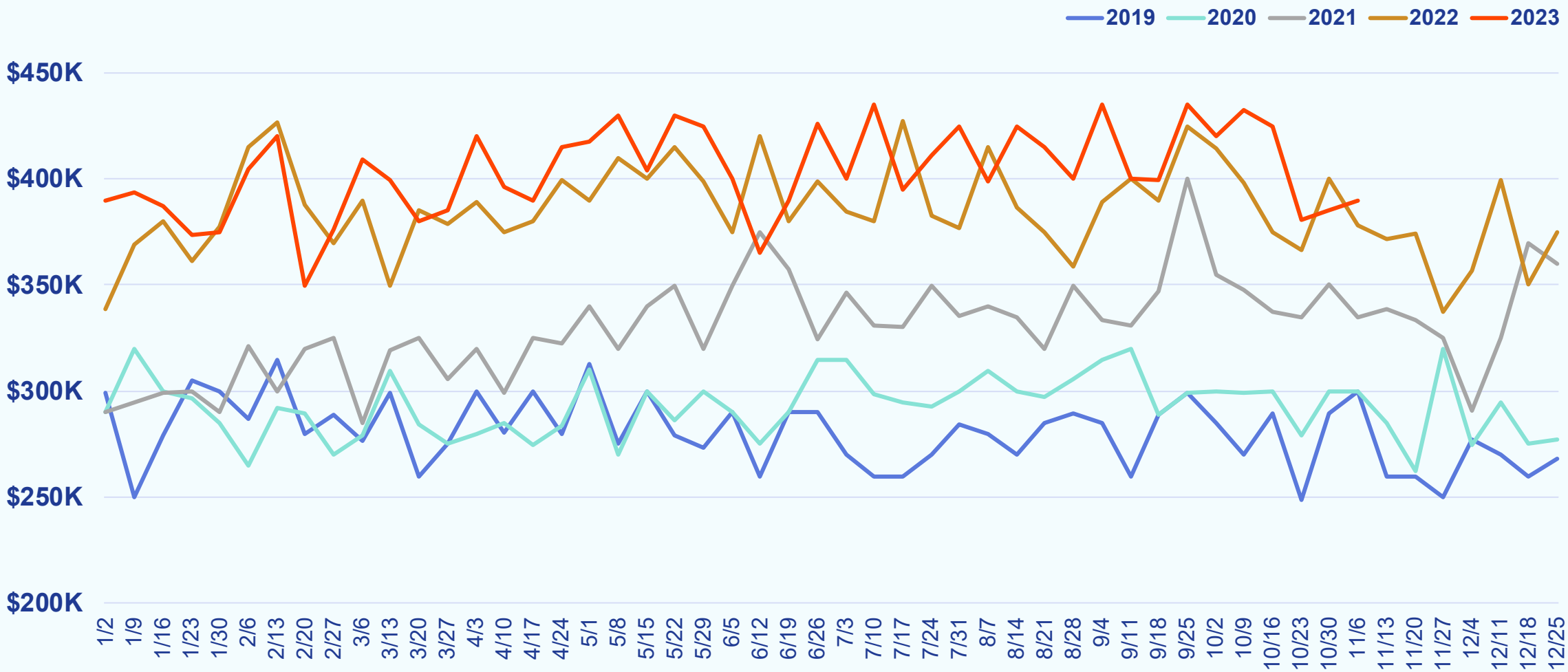
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



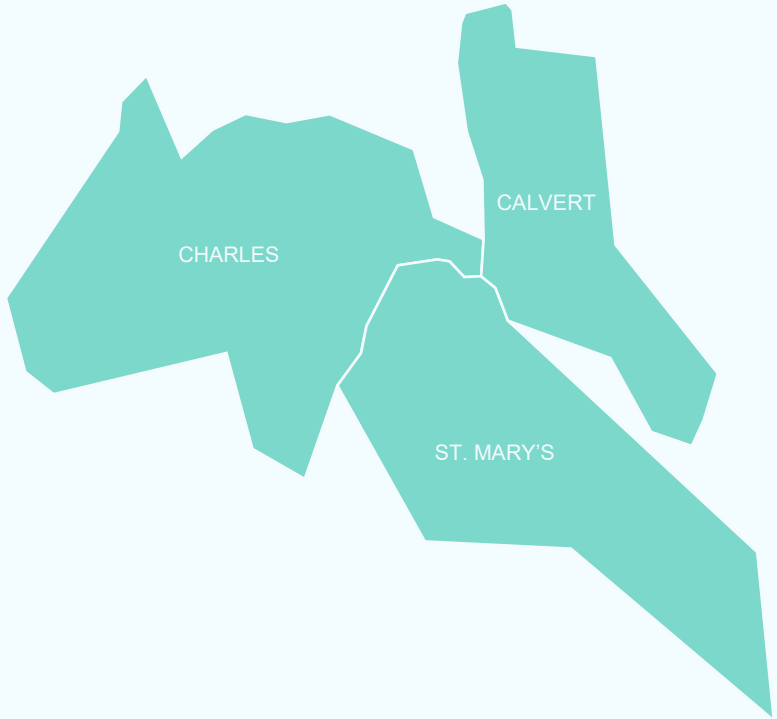
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

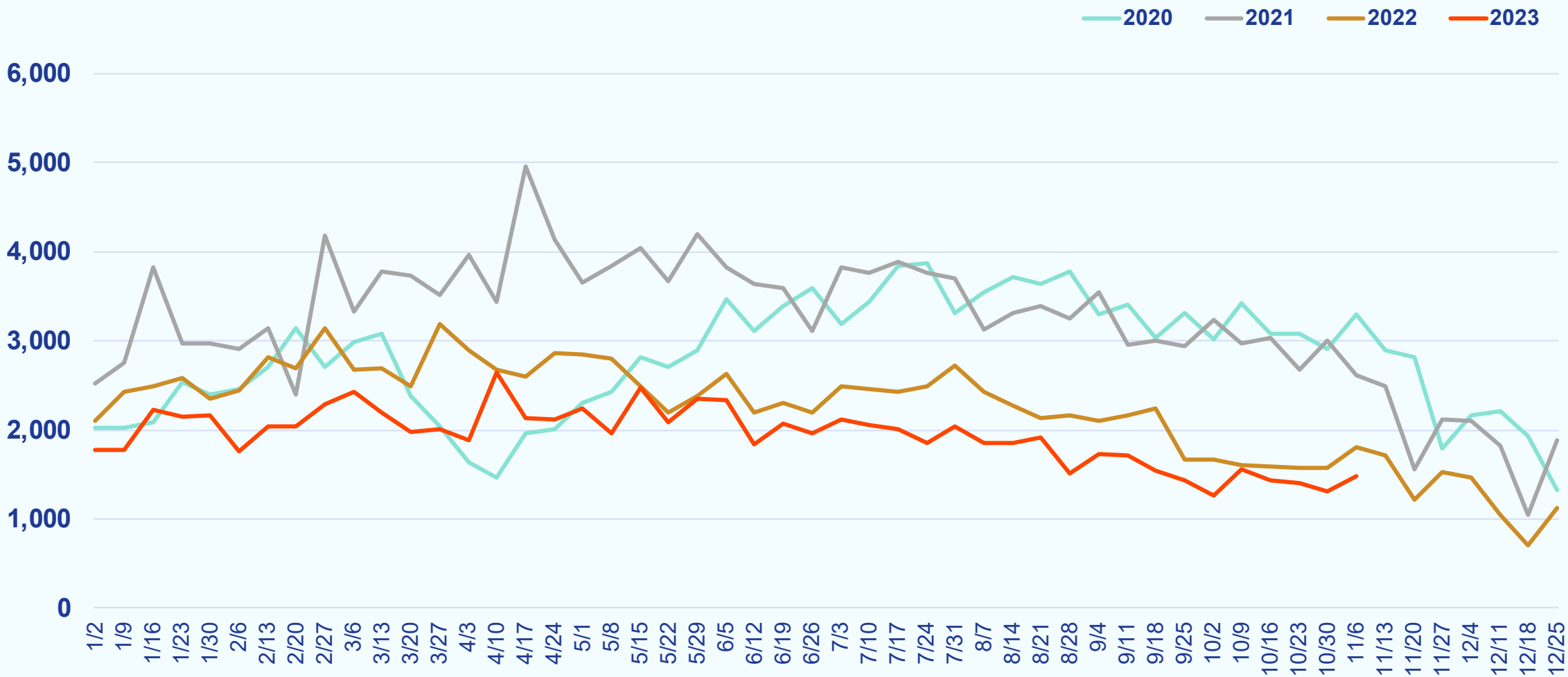
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,474	-18.6%	+12.2%
New Purchase Contracts	108	-5.3%	-12.9%
Median Time to Contract	24 days	+7 days	-2 days
New Listings	97	-13.4%	-4.9%
Median List Price	$435,000	+6.8%	-3.3%



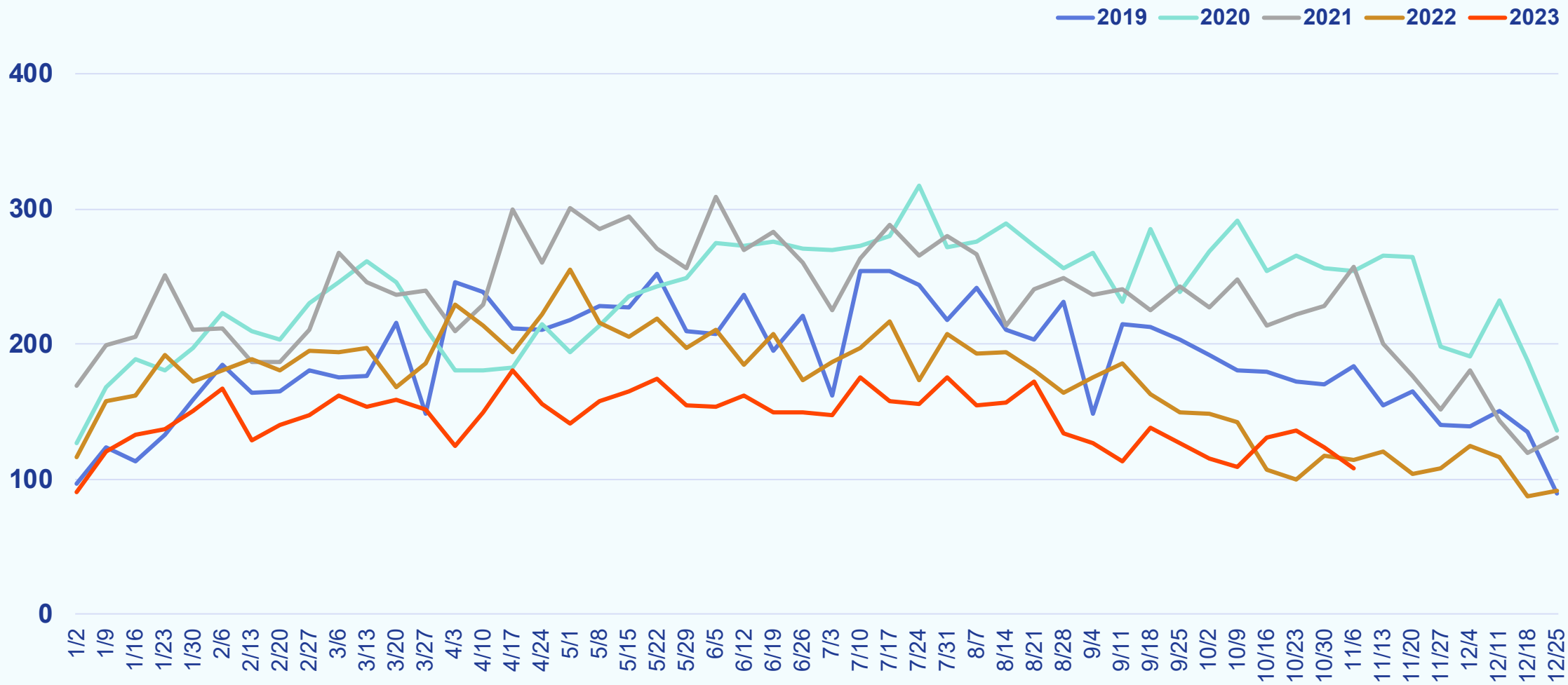
Weekly Showings

Week Ending November 12, 2023



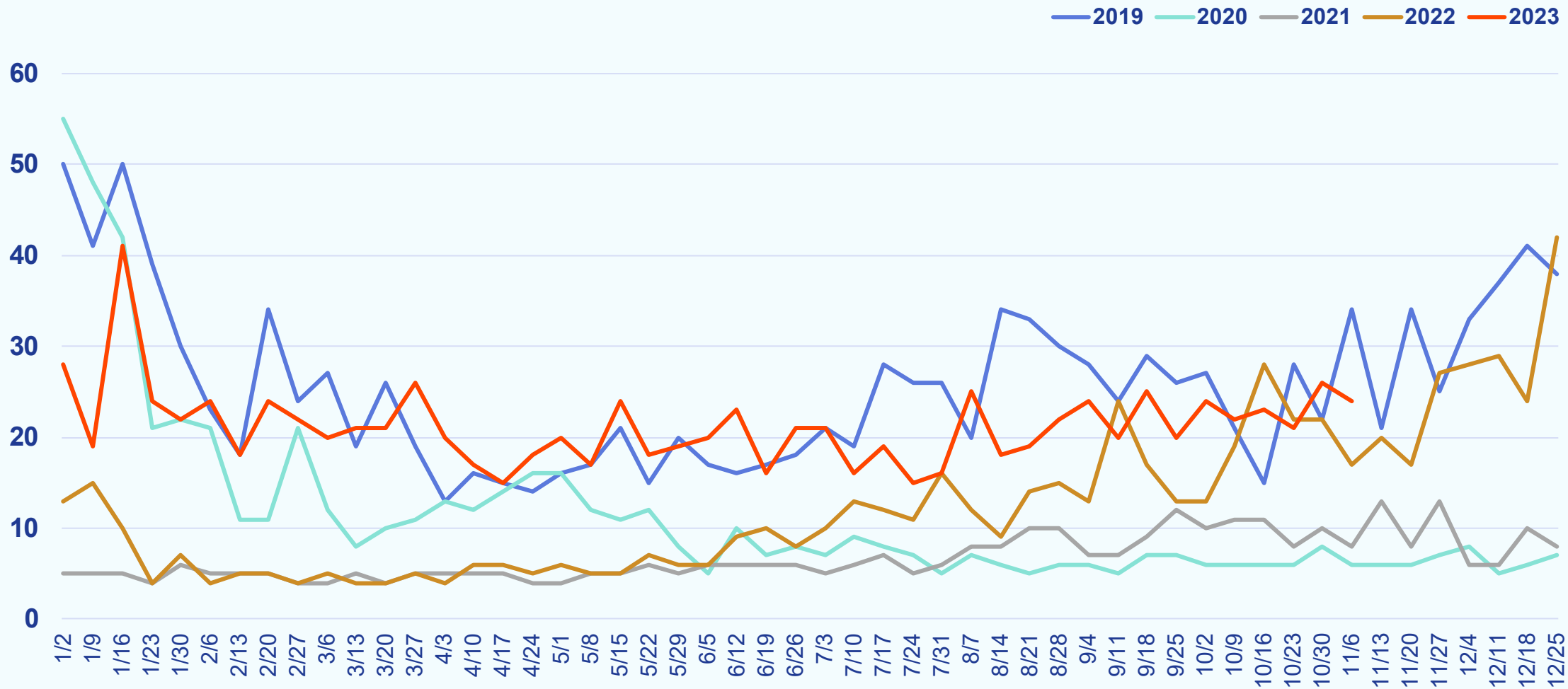
Weekly New Purchase Contracts

Week Ending November 12, 2023



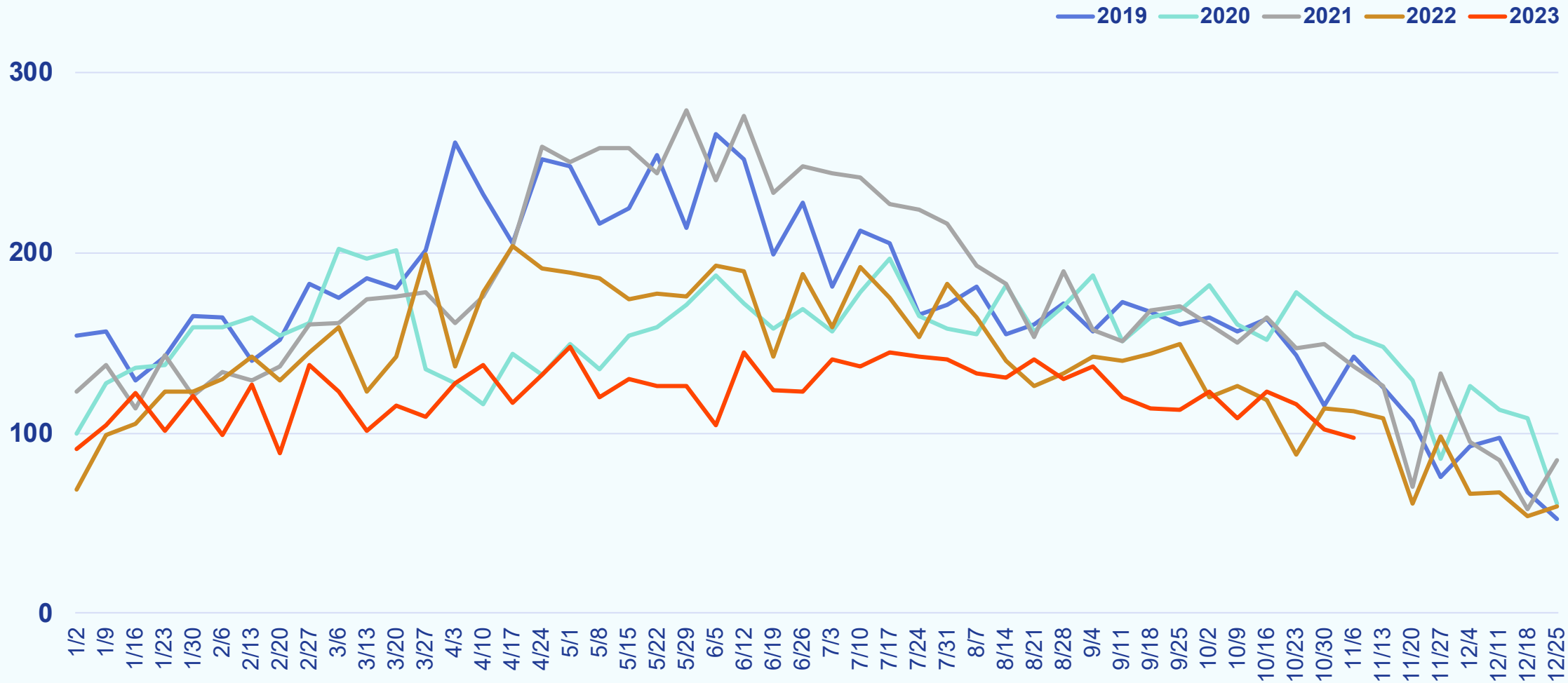
Weekly Median Days to Contract

Week Ending November 12, 2023



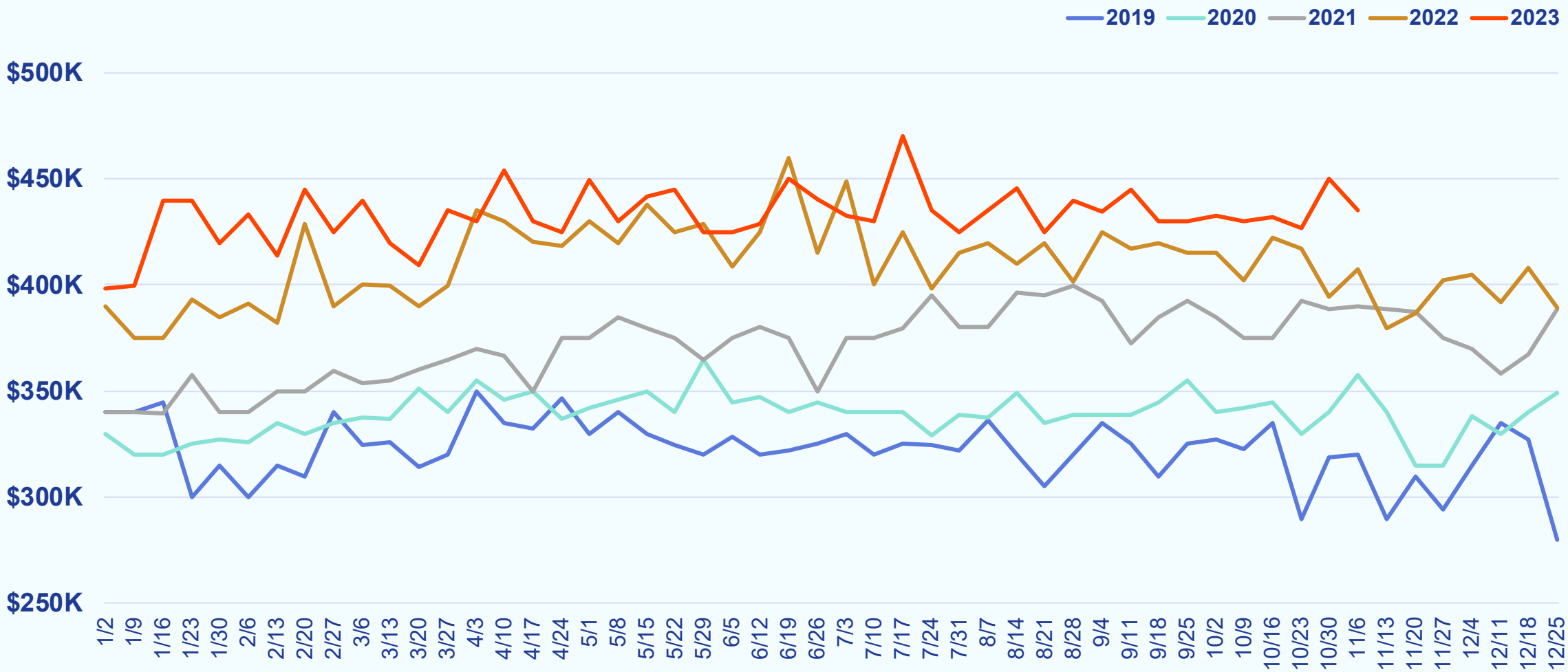
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



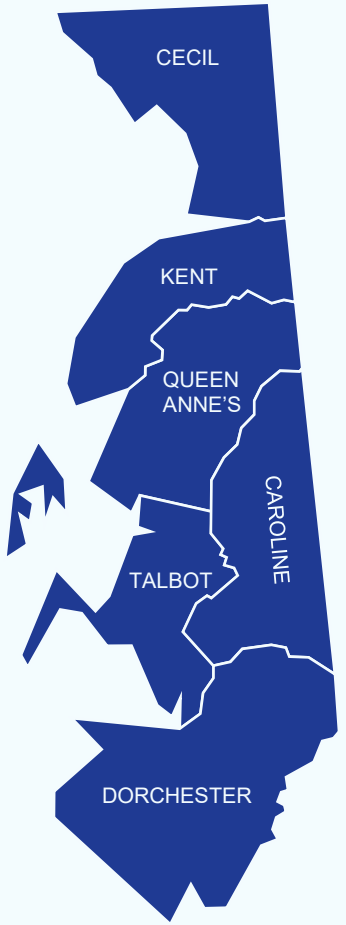
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

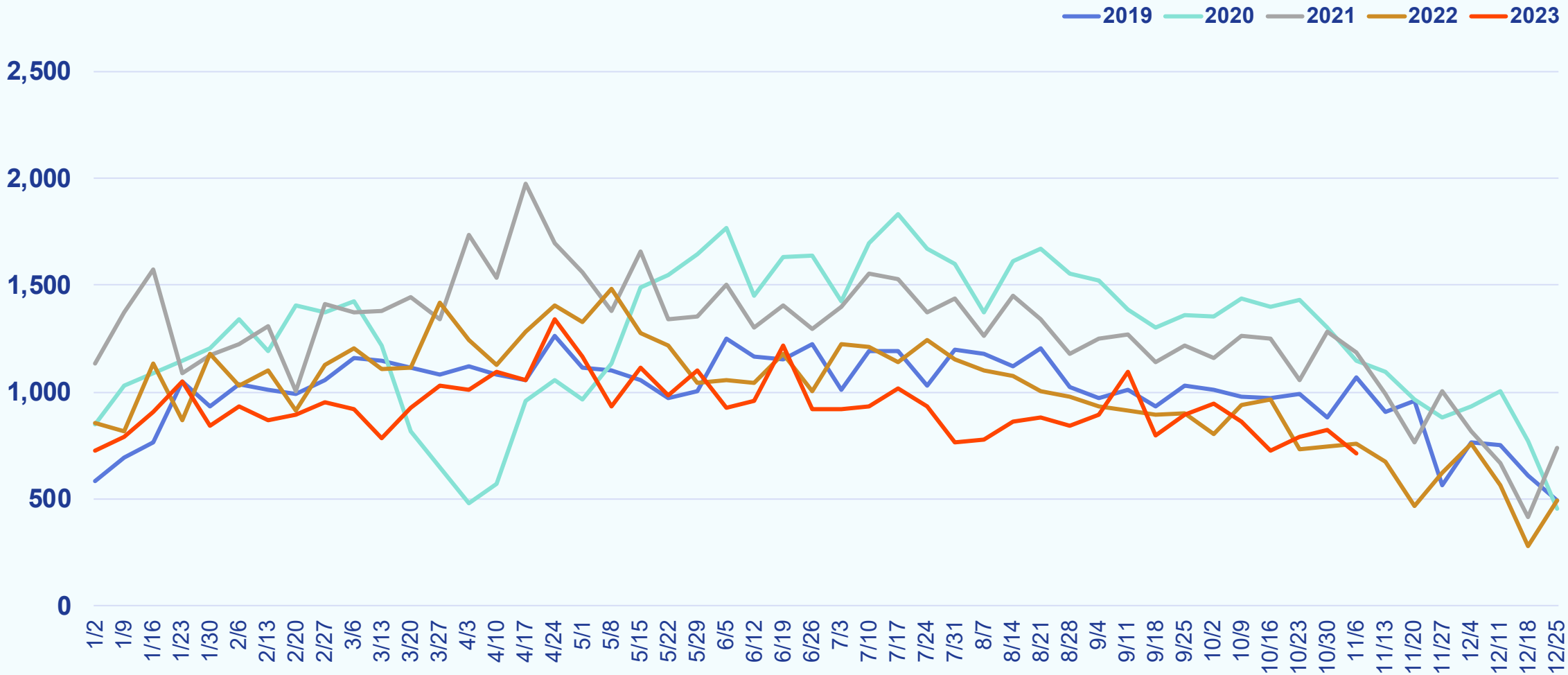
Week Ending November 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	714	-5.8%	-13.0%
New Purchase Contracts	79	-19.4%	-26.9%
Median Time to Contract	22 days	+1 day	-8 days
New Listings	76	+40.7%	-5.0%
Median List Price	$347,495	-3.4%	-7.3%



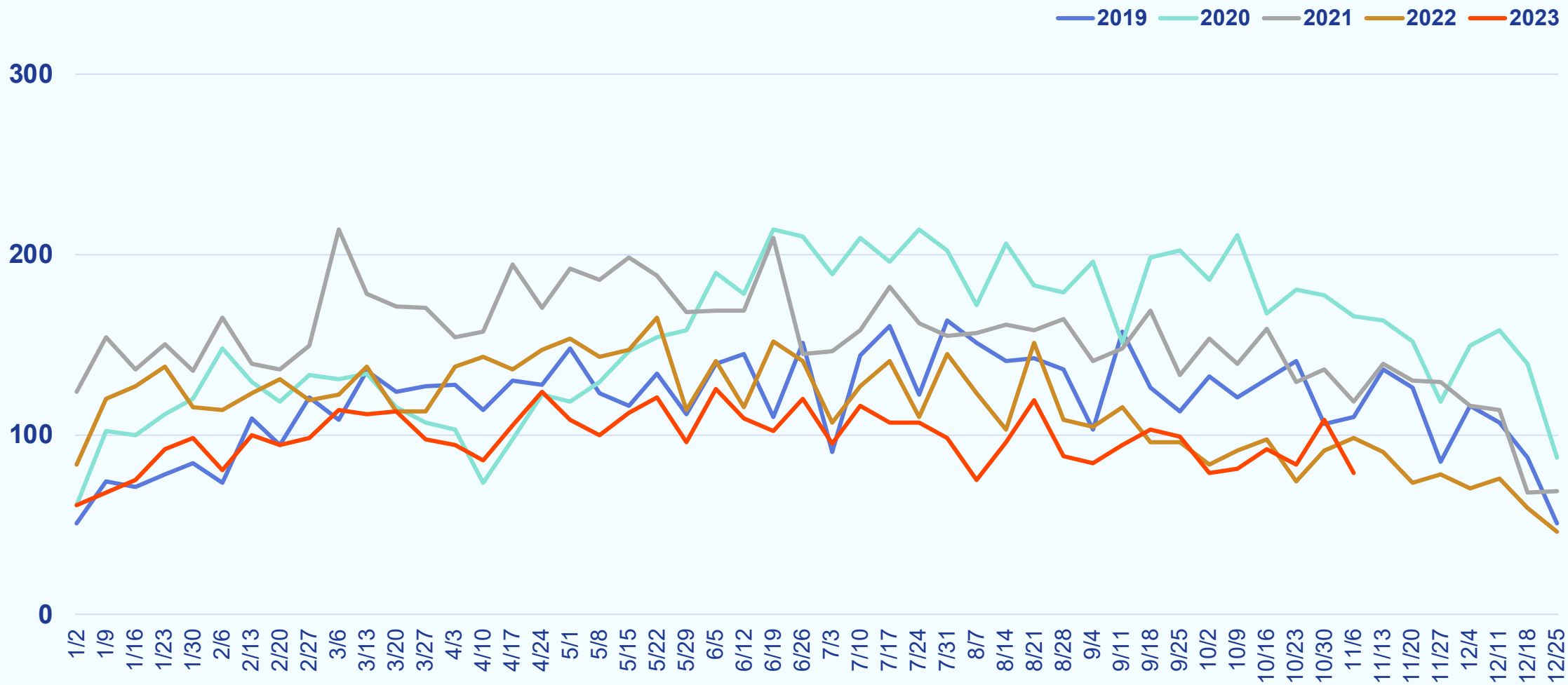
Weekly Showings

Week Ending November 12, 2023



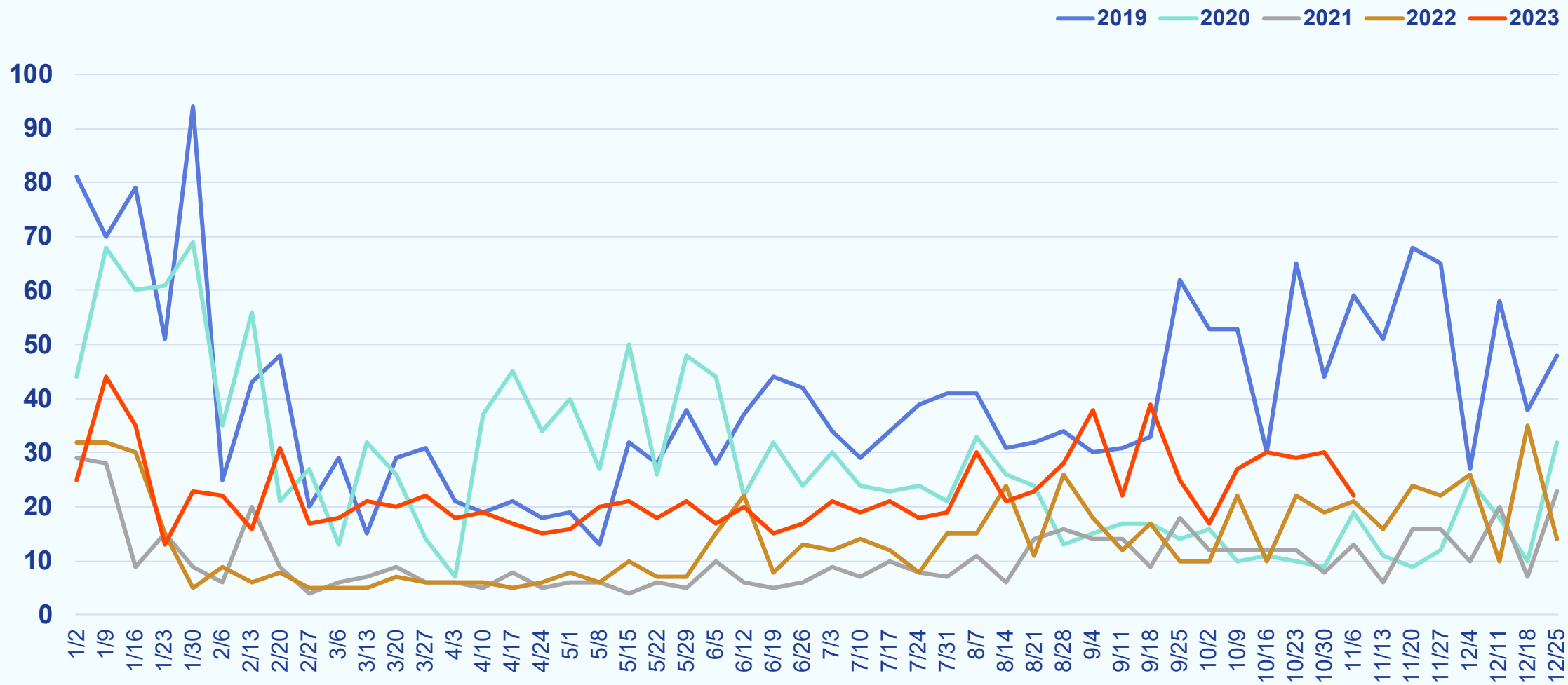
Weekly New Purchase Contracts

Week Ending November 12, 2023



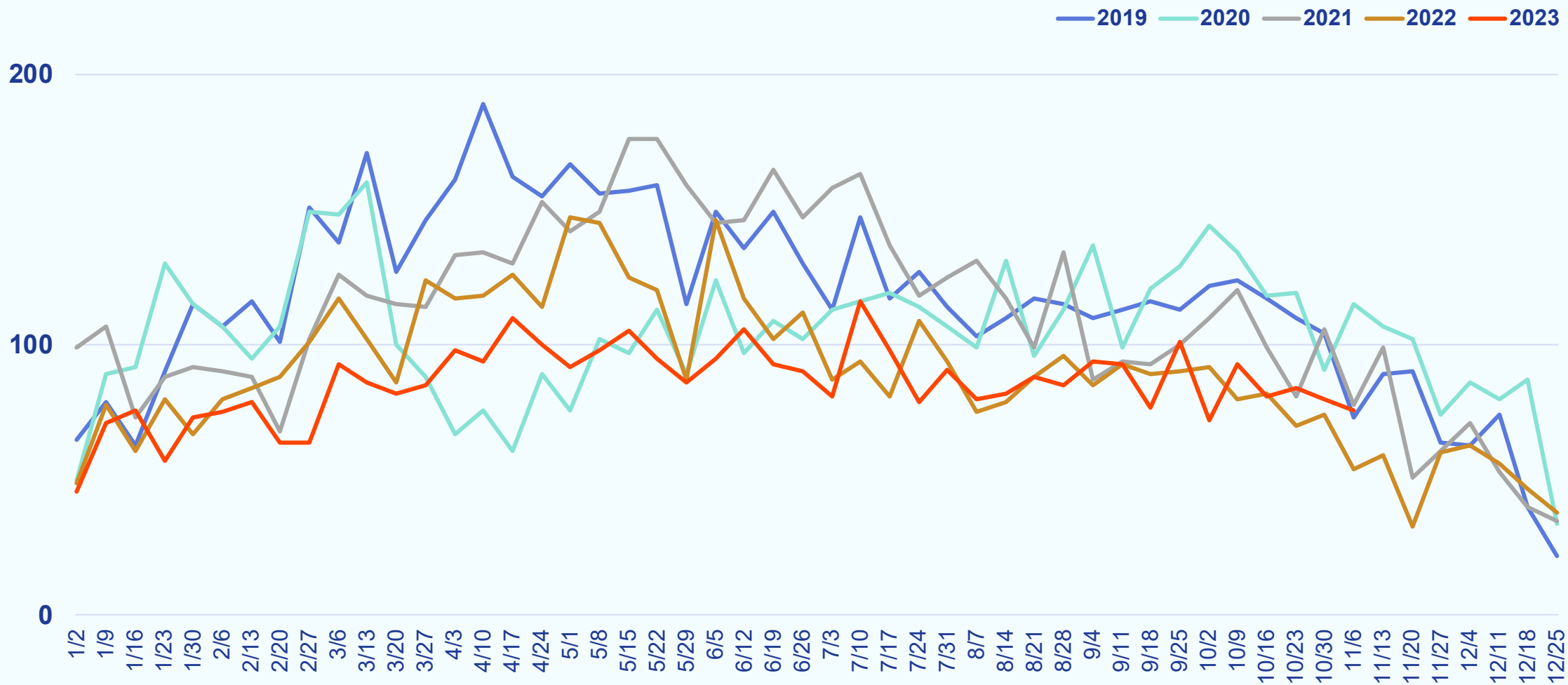
Weekly Median Days to Contract

Week Ending November 12, 2023



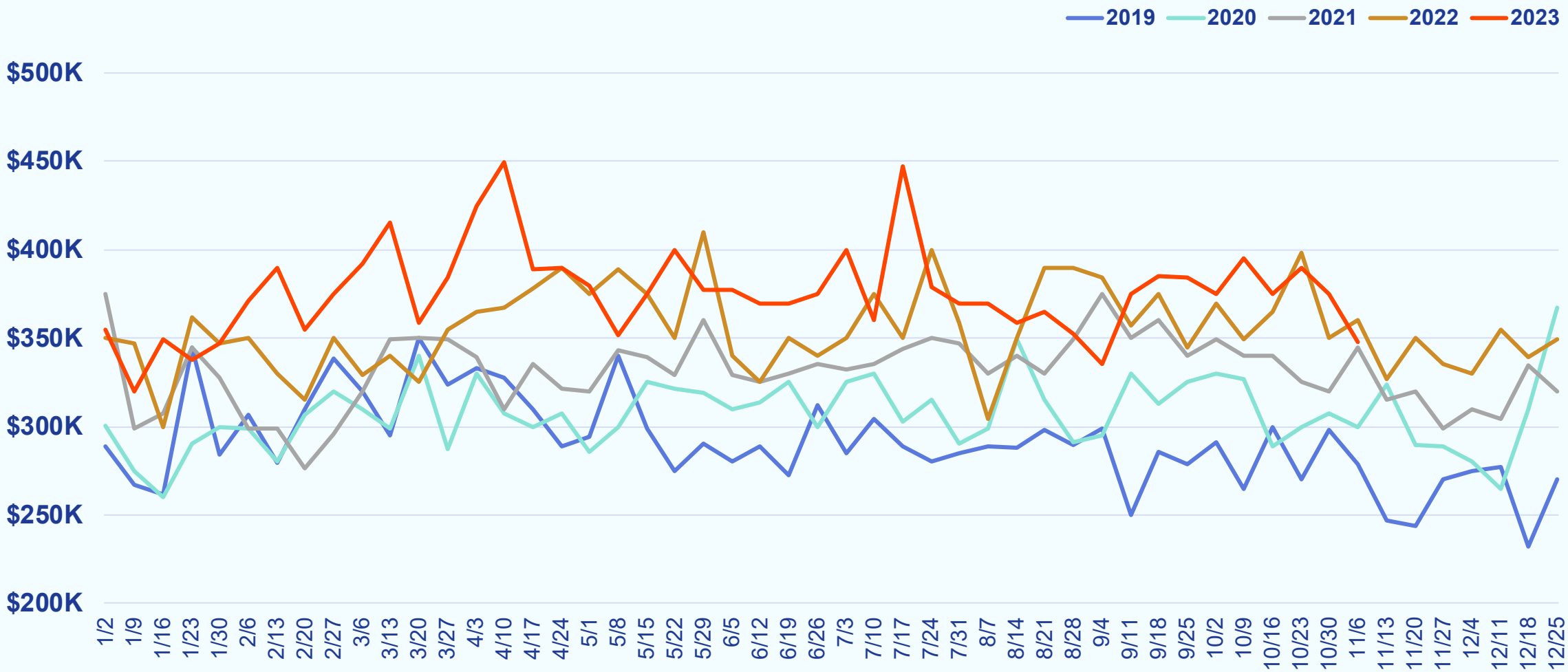
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 2023



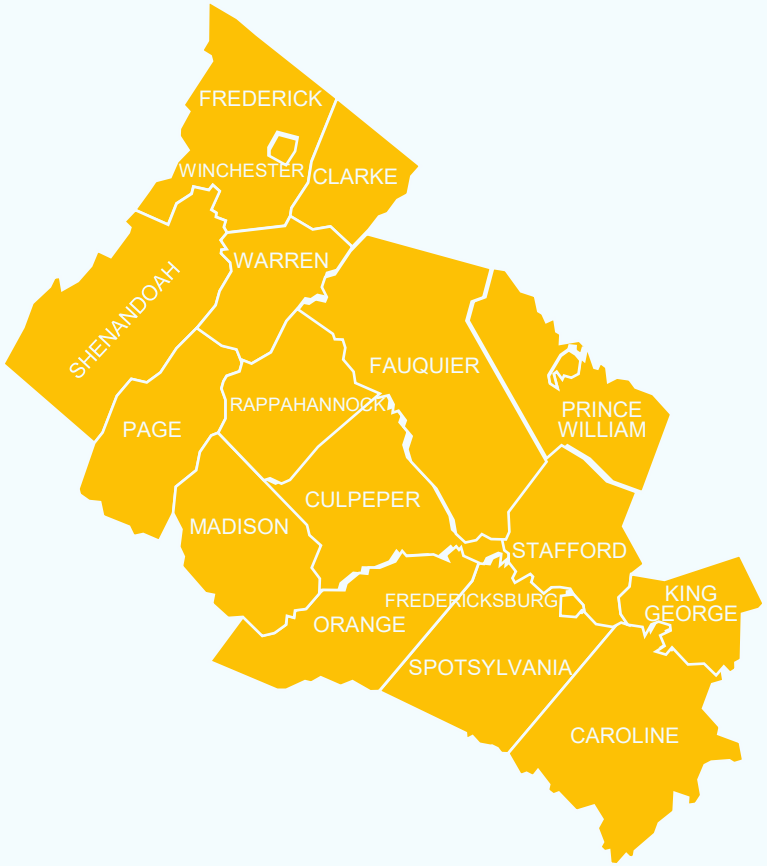
North Central Virginia

NORTH CENTRAL VIRGINIA

Weekly Snapshot

Week Ending November 12, 2023

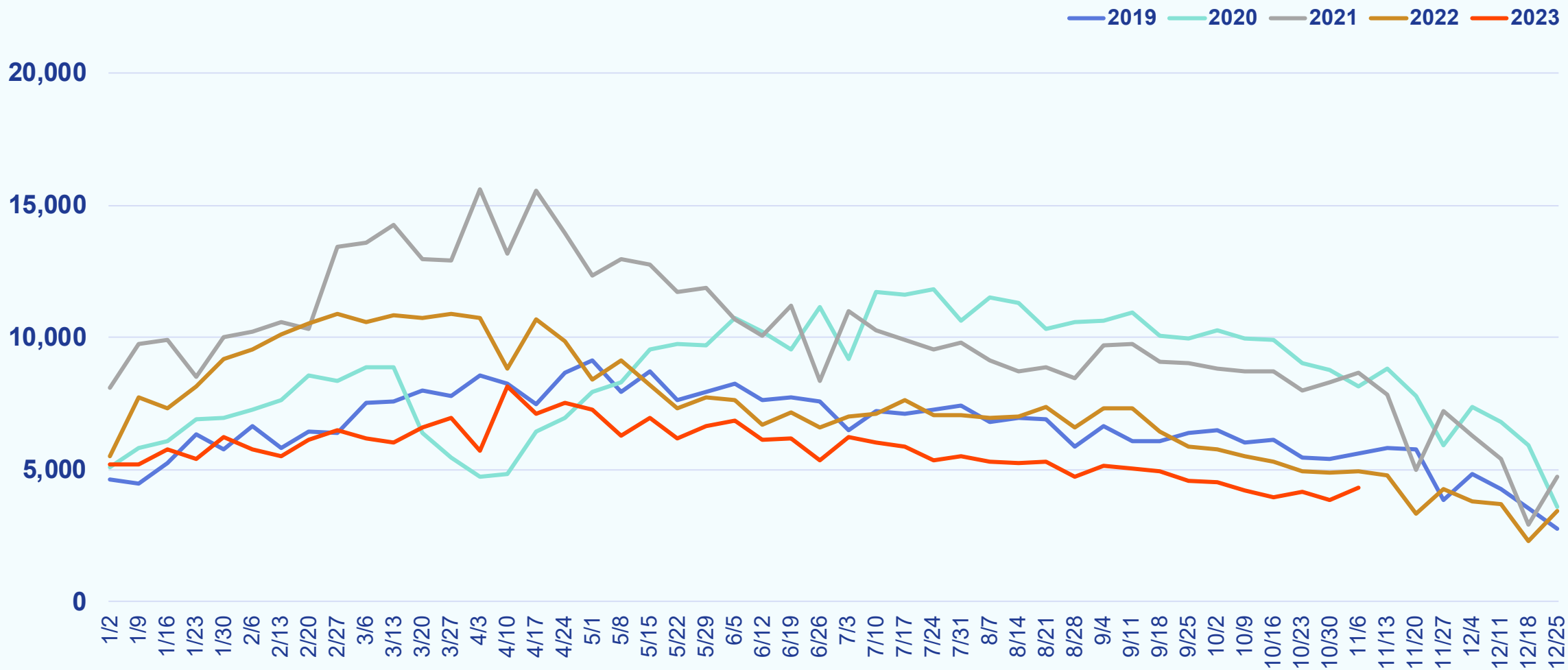
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	4,339	-11.8%	+13.3%
New Purchase Contracts	328	-3.0%	-4.7%
Median Time to Contract	25 days	+4 days	+3 days
New Listings	281	-7.0%	-15.4%
Median List Price	$449,900	+1.7%	-4.3%



NORTH CENTRAL VIRGINIA

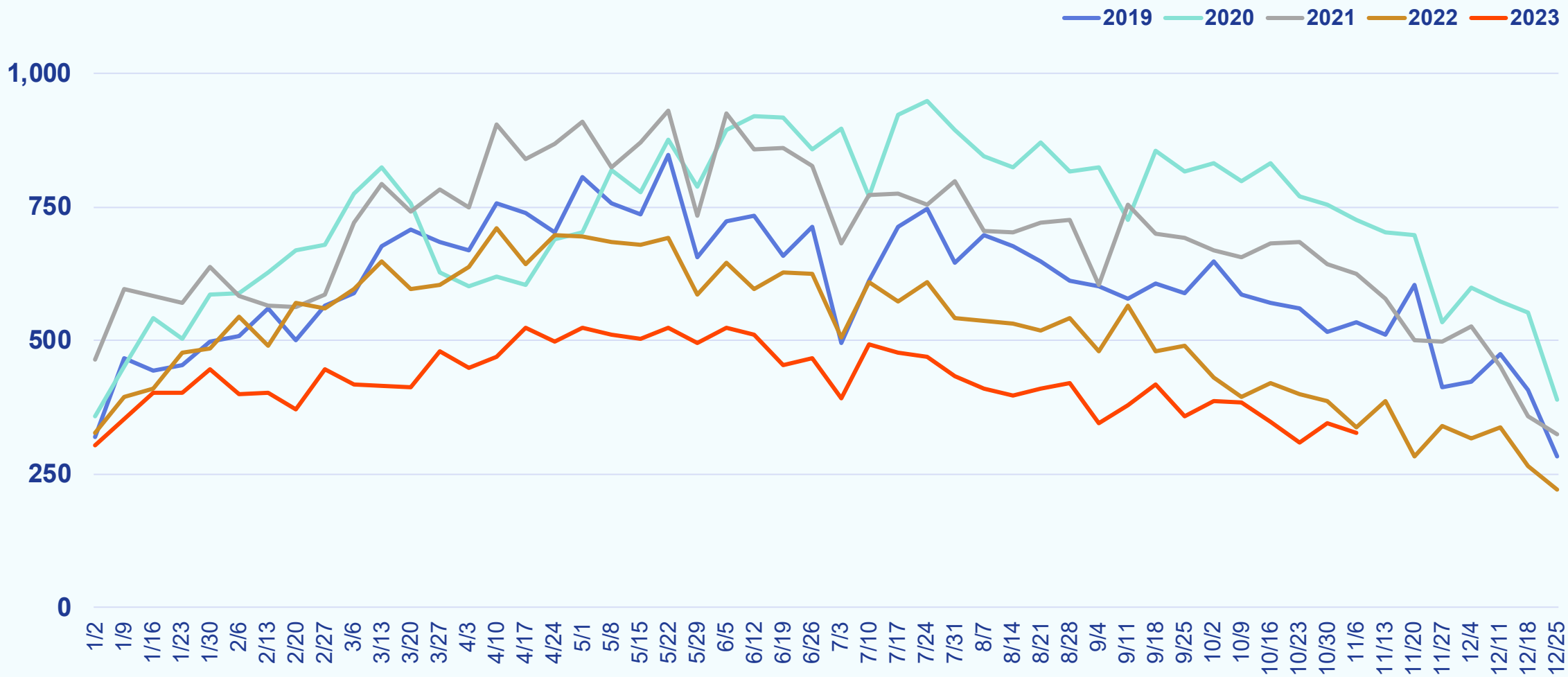
Weekly Showings

Week Ending November 12, 2023



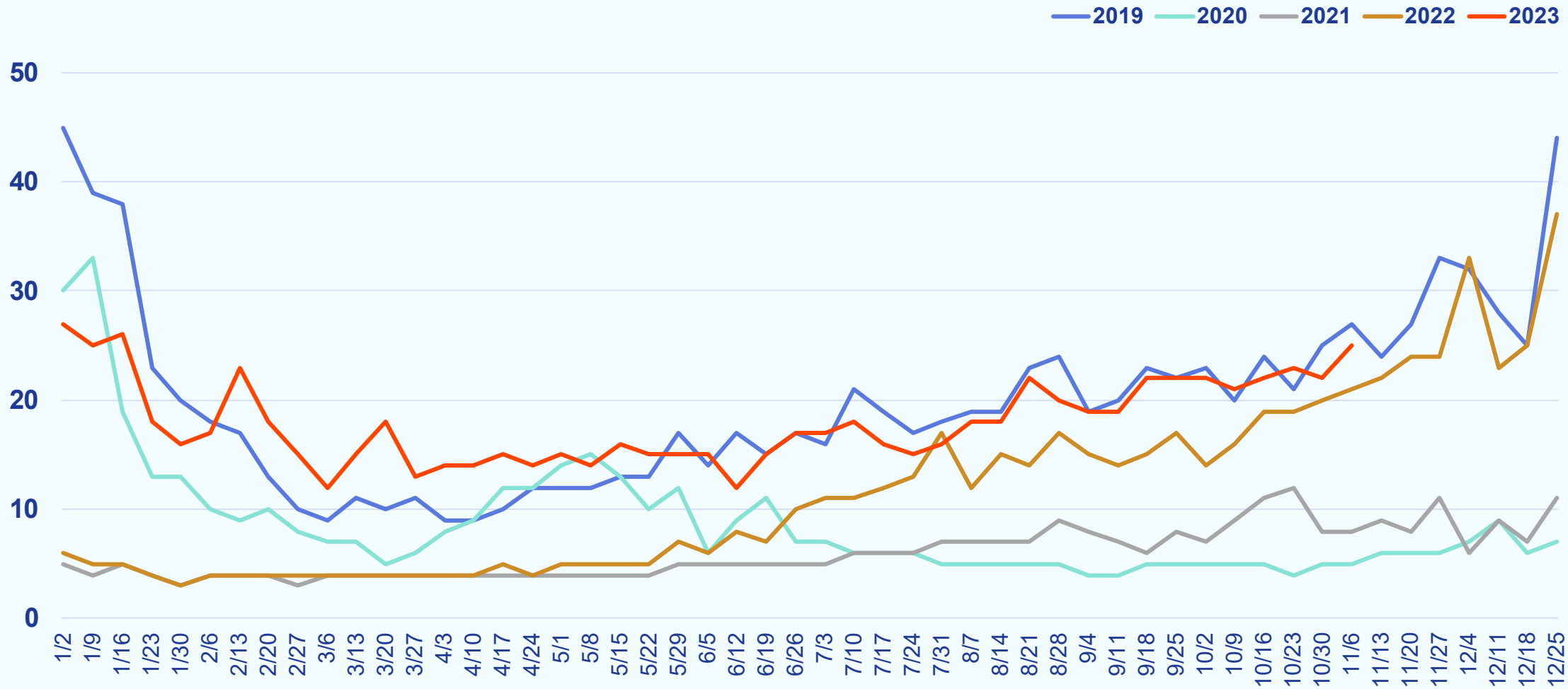
Weekly New Purchase Contracts

Week Ending November 12, 2023



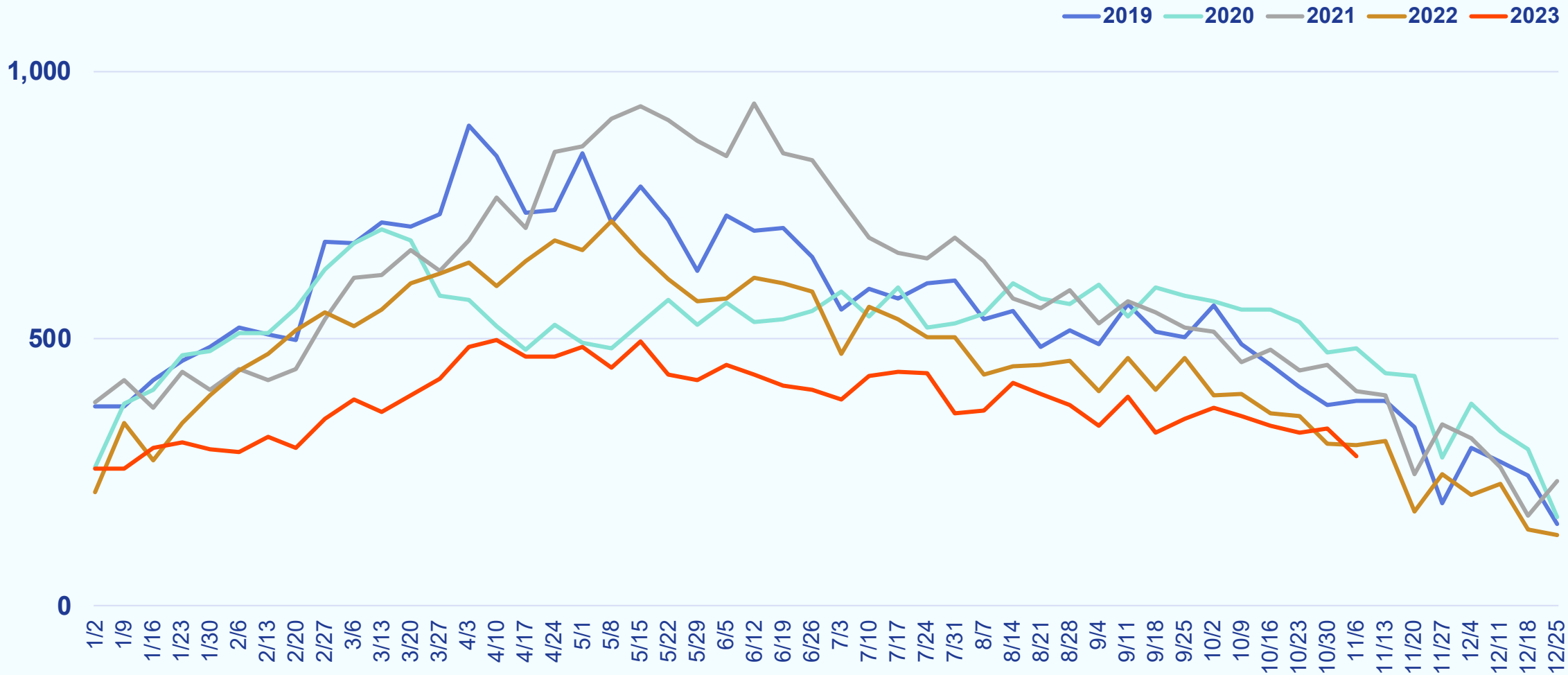
Weekly Median Days to Contract

Week Ending November 12, 2023



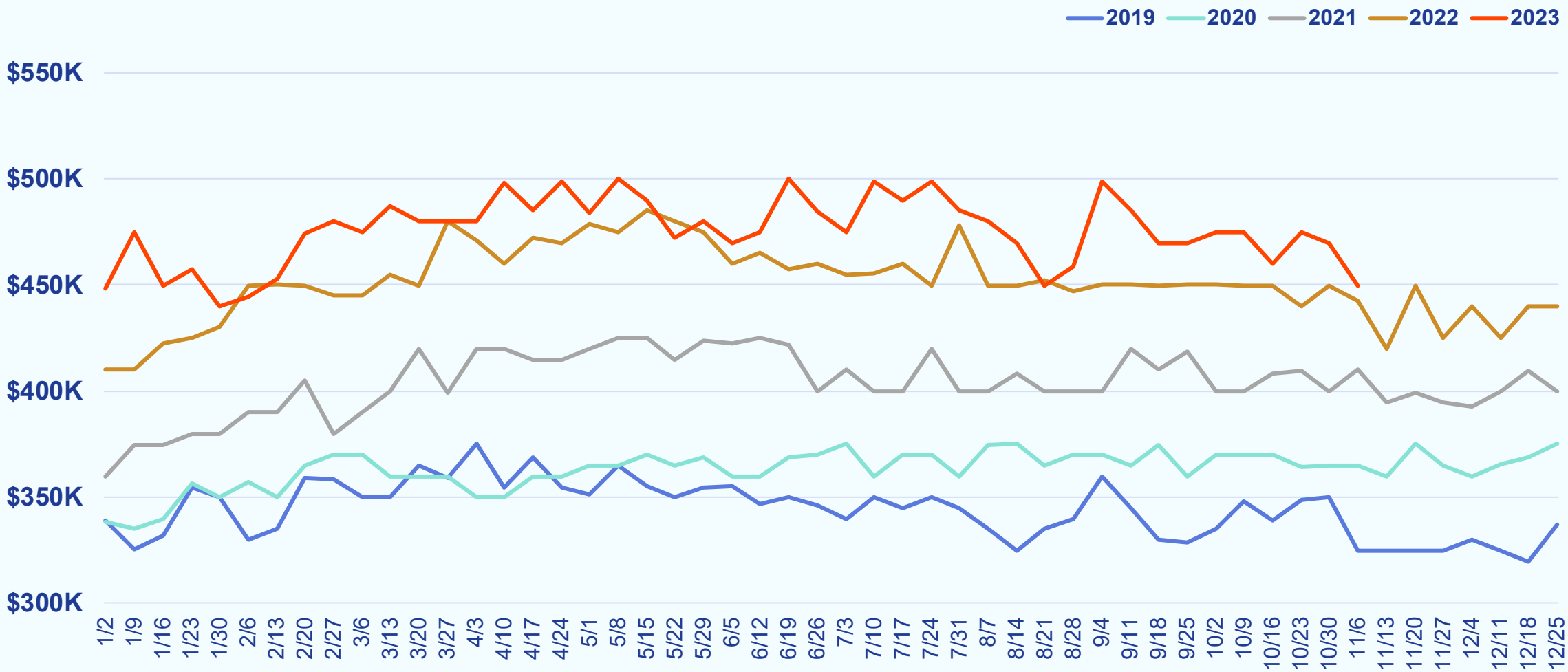
Weekly New Listings

Week Ending November 12, 2023



Weekly Median List Price

Week Ending November 12, 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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