bright MLS

Weekly Market Report

Week Ending August 20, 2023

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Summary

Week Ending August 20, 2023

- **Listings nudge upward.** There were 5,256 listings the week ending August 20. While listings are still down 9% from a year ago, they continue to defy the odds, staying at more flat levels than has been seen in previous years. At the current rate, listings may match, or even surpass, 2022 levels as we move into the fall.
- **Time to contract repeating pattern.** The median time to contract is down one day to 15 days. The typical, gentle easing of the median time to contract in the Mid-Atlantic is not apparent this year. Just over two weeks is a tight turnaround for home buyers, and this turnaround may remain swifter than what occurred in previous fall seasons. Buyers are and will be required to respond to listed homes quickly in order to be competitive.
- **New contracts oppose listings.** The Mid-Atlantic had 5,546 new contracts last week, which is down 23.5% from last year and 2.6% from last week. As listings continue to show resilience from the usual decreasing trend, contracts are not following the same pattern. With mortgage rates now over 7% and the median listing price in the Mid-Atlantic up to $389,900, more home buyers are going to feel priced out.

Weekly Market Trends

Week Ending August 20, 2023

Bright MLS Footprint

1. Snapshot
2. Showings
3. New Purchase Contracts
4. Median Time to Contract
5. New Listings
6. Median List Price

By MMA

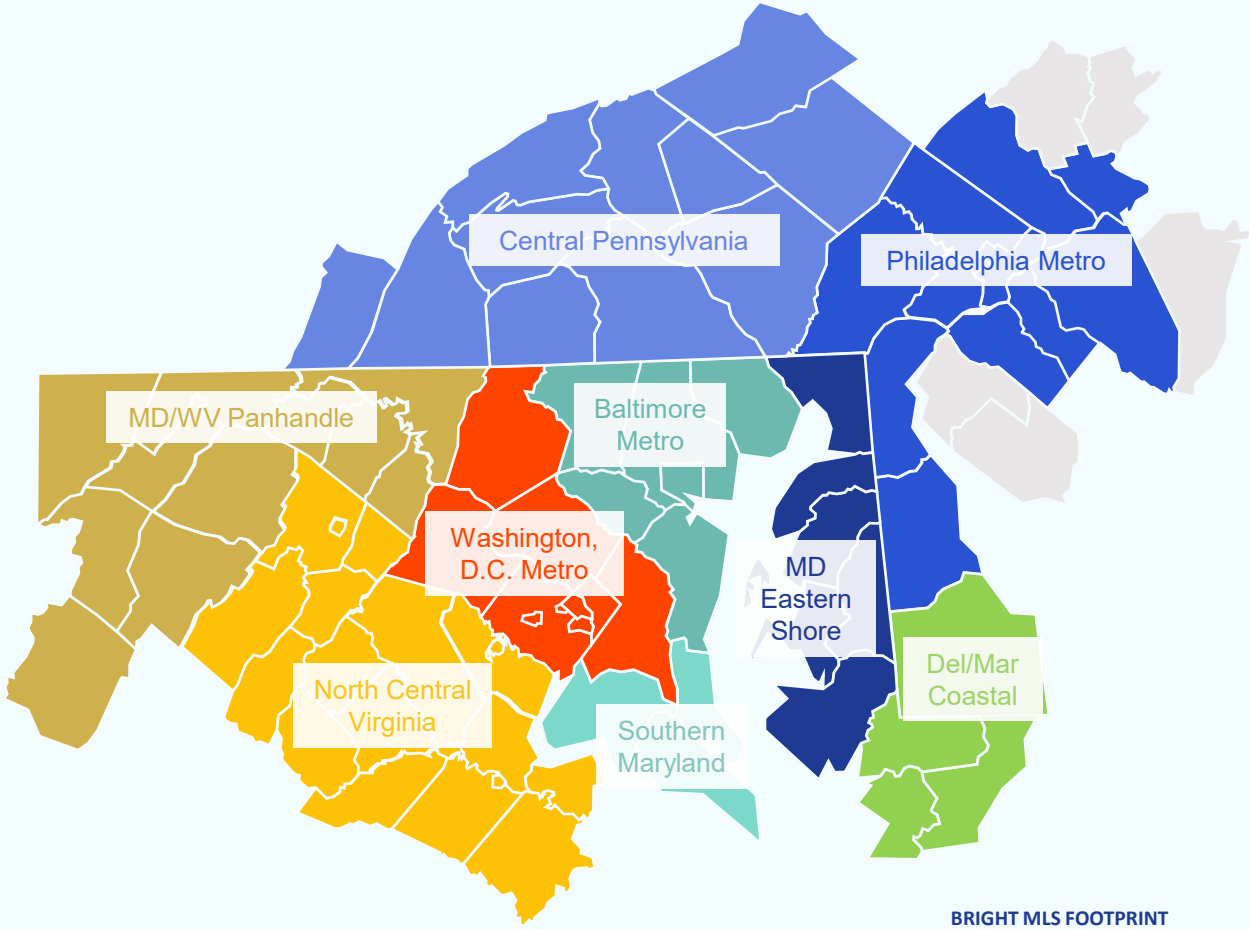
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending August 20, 2023

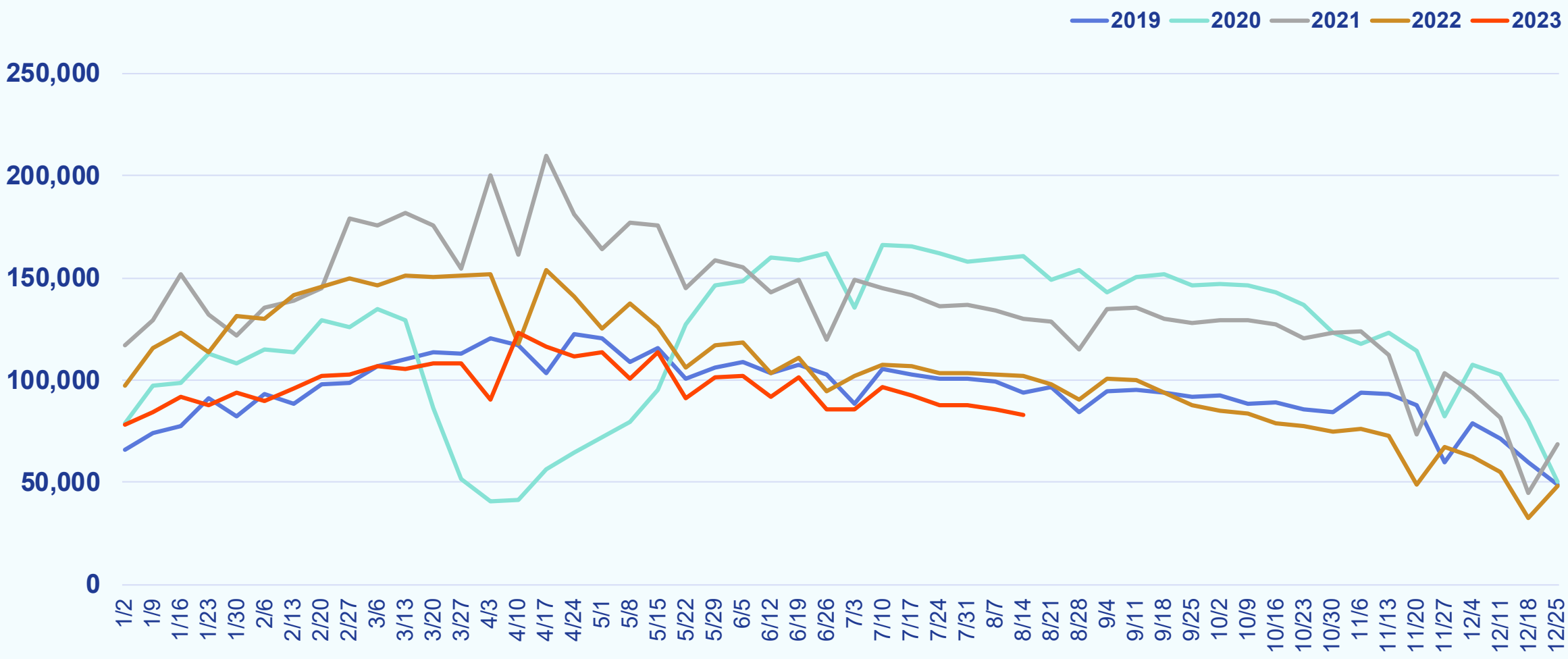
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	83,287	-18.4%	-2.6%
New Purchase Contracts	5,546	-23.5%	-4.8%
Median Time to Contract	15 days	+3 days	-1 day
New Listings	5,256	-9.0%	+0.5%
Median List Price	$389,900	+4.0%	-0.0%



BRIGHT MLS FOOTPRINT

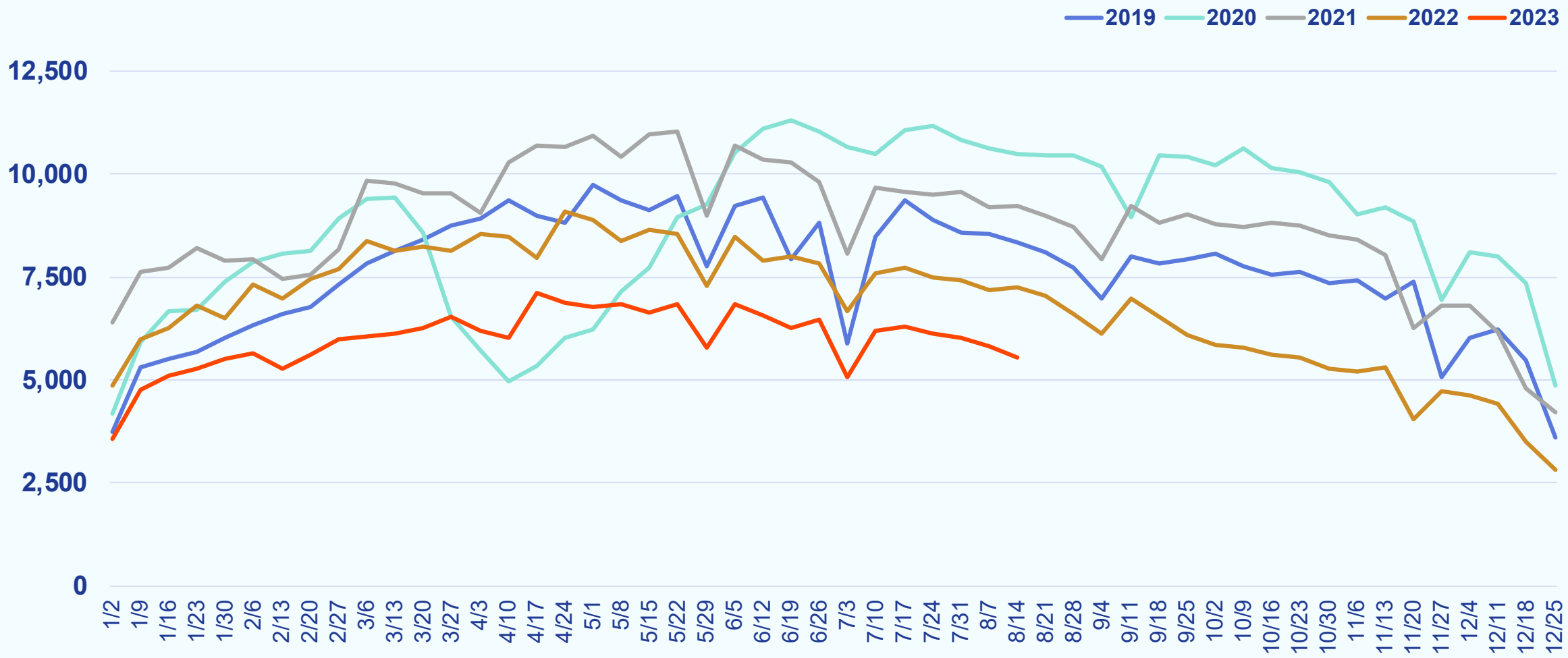
Weekly Showings

Week Ending August 20, 2023



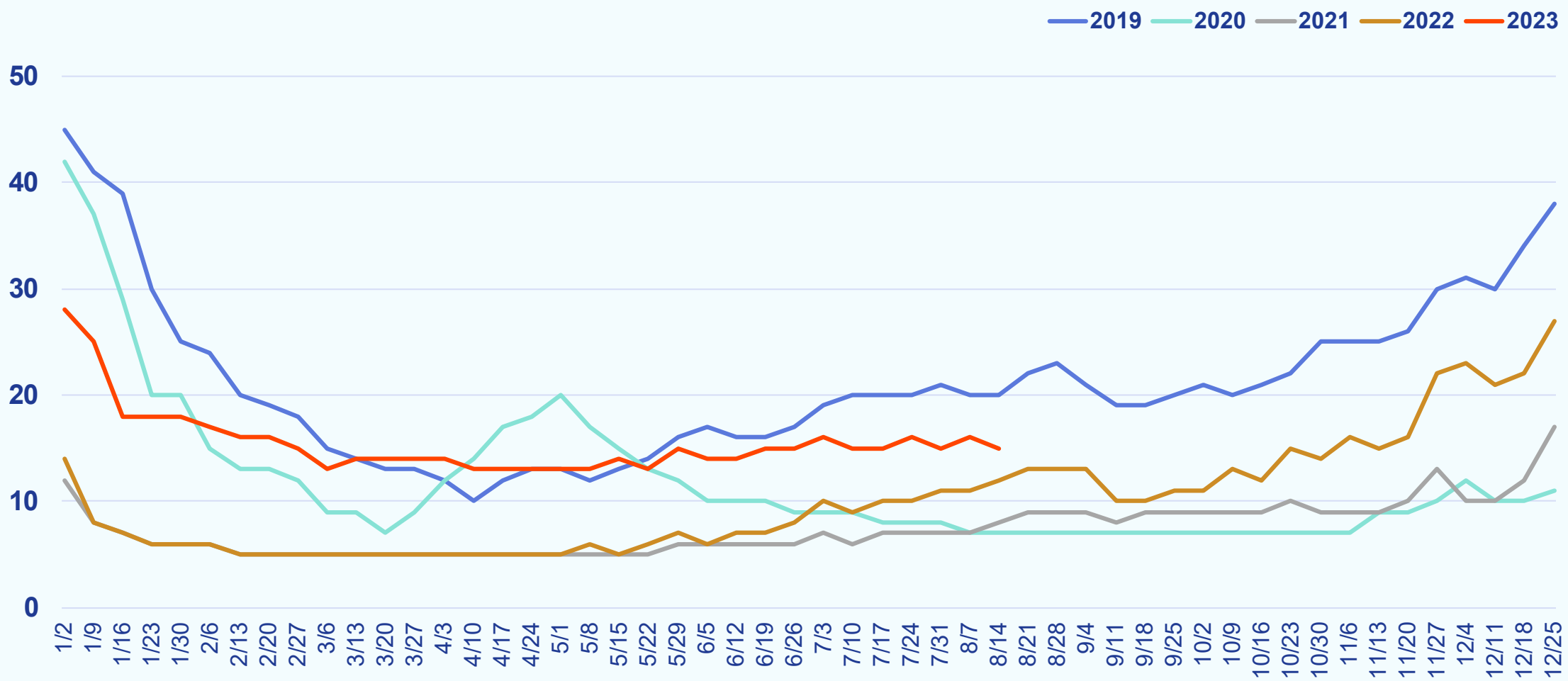
Weekly New Purchase Contracts

Week Ending August 20, 2023



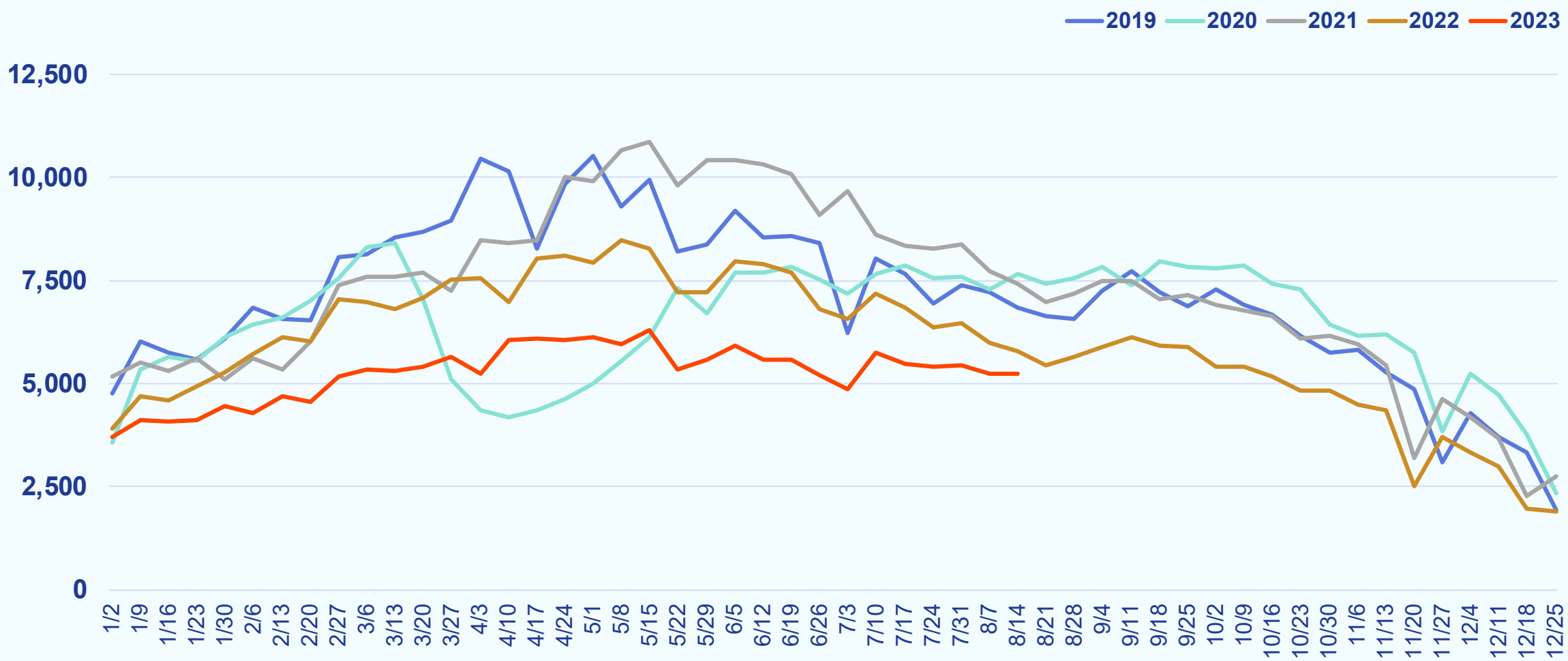
Weekly Median Time to Contract

Week Ending August 20, 2023



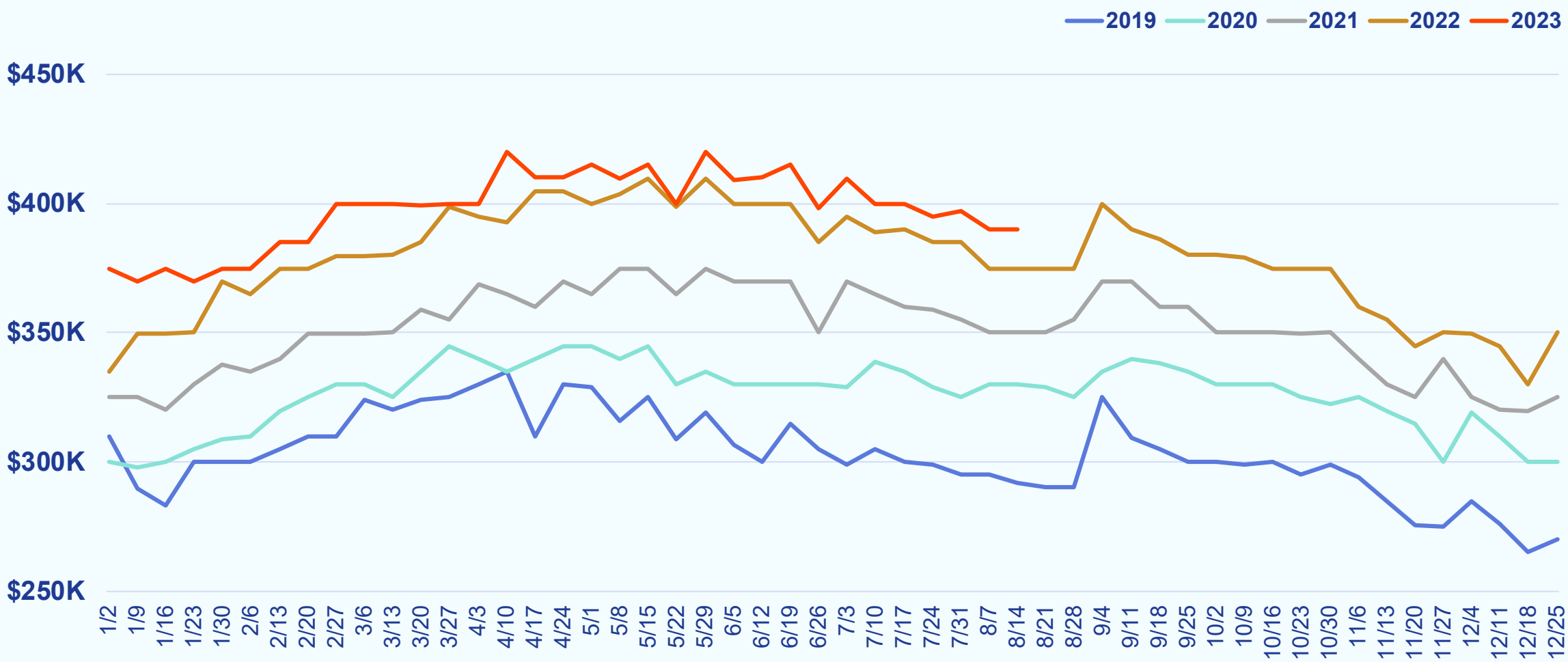
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023



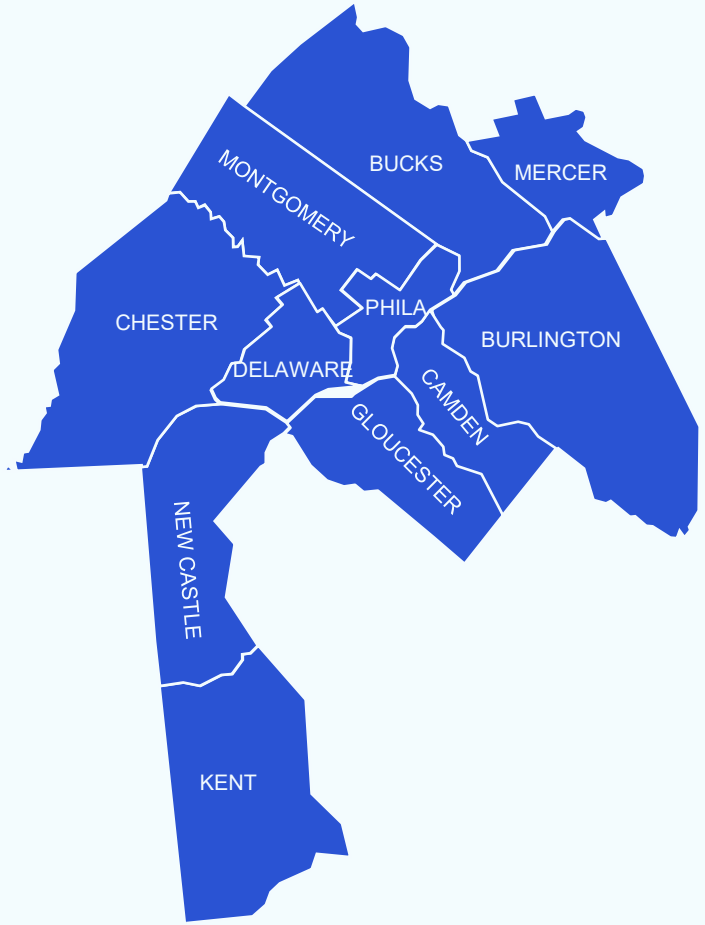
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

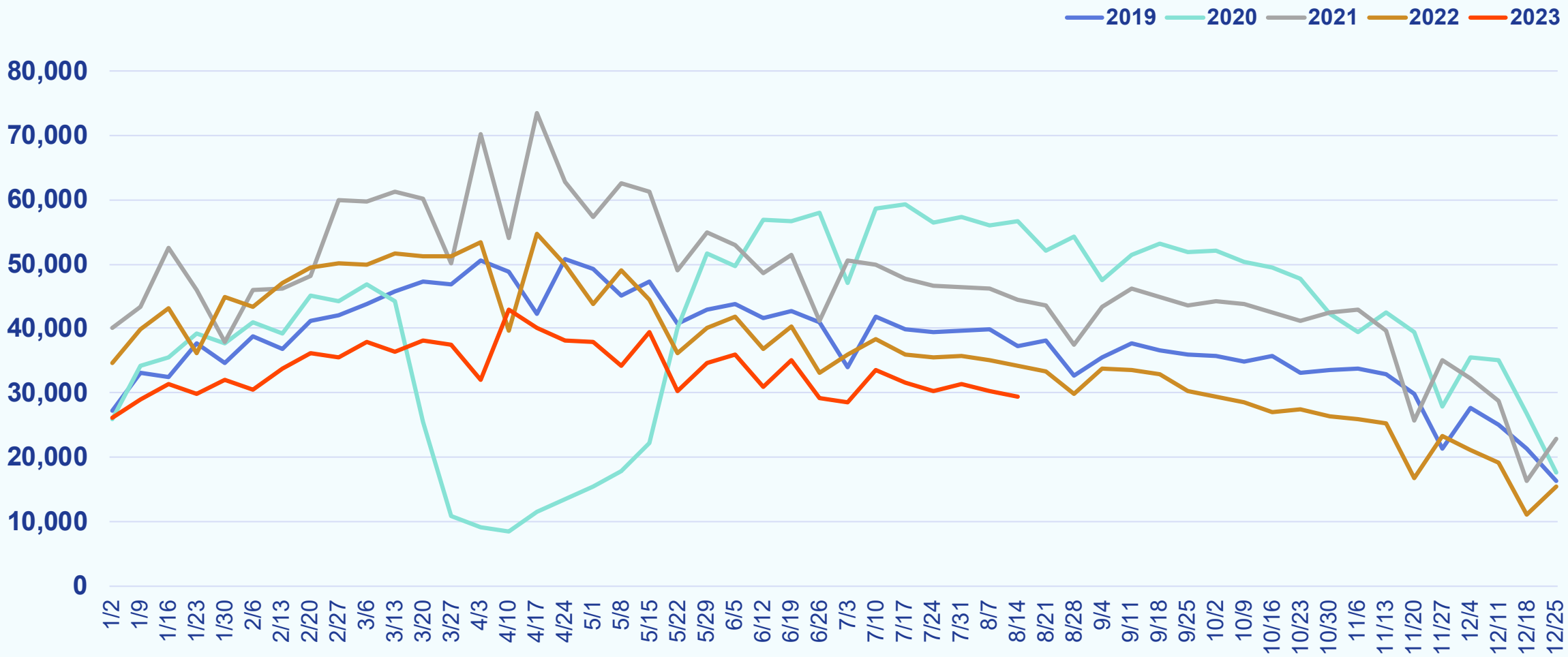
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	29,389	-14.2%	-2.7%
New Purchase Contracts	1,759	-24.6%	-8.1%
Median Time to Contract	13 days	+2 days	-1 day
New Listings	1,572	-13.8%	-2.7%
Median List Price	$349,900	+9.3%	+0.0%



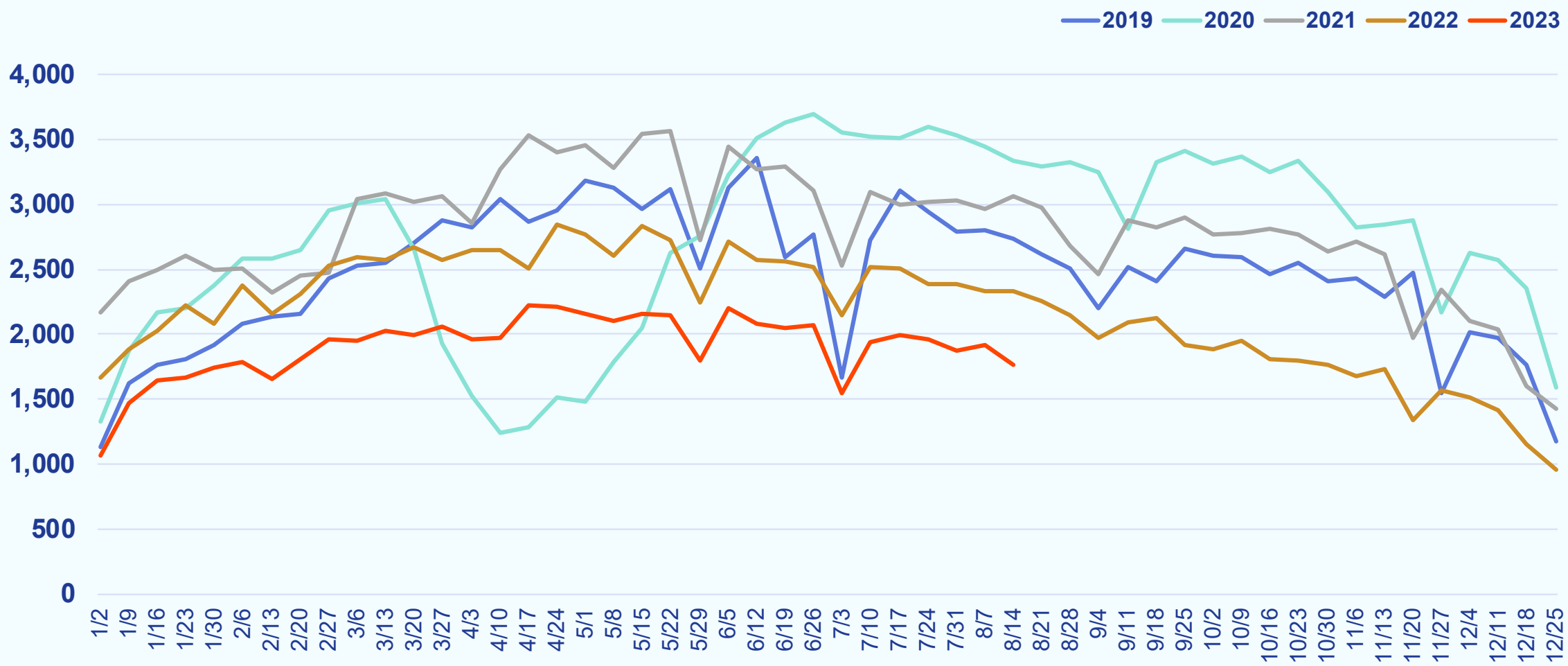
Weekly Showings

Week Ending August 20, 2023



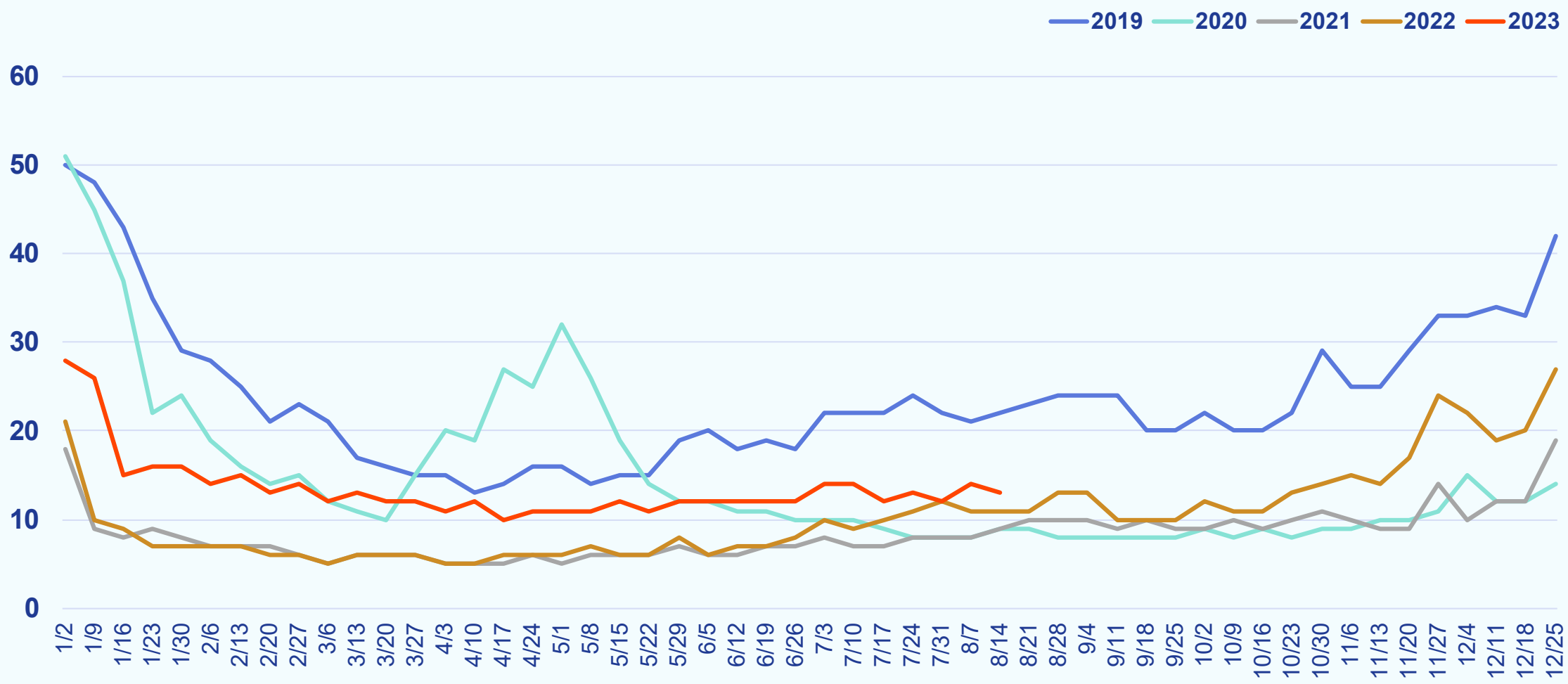
Weekly New Purchase Contracts

Week Ending August 20, 2023



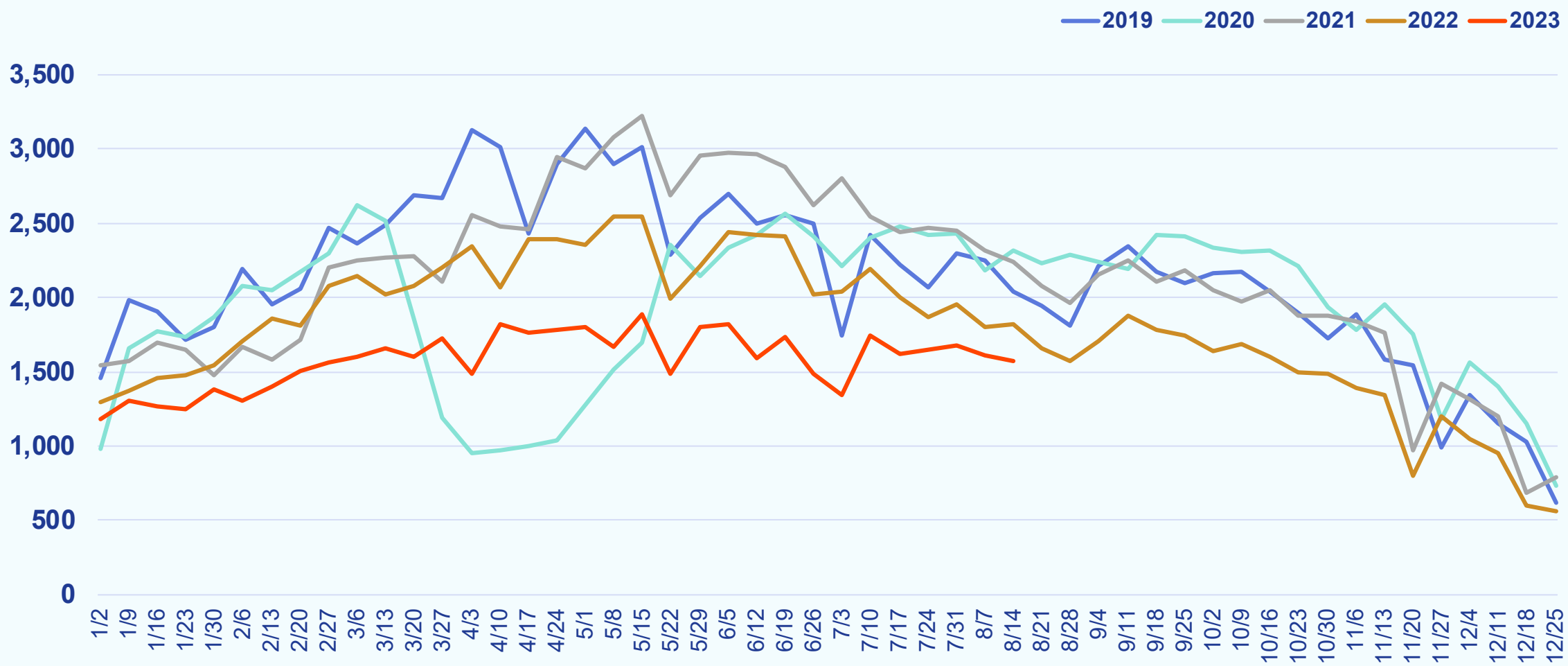
Weekly Median Days to Contract

Week Ending August 20, 2023



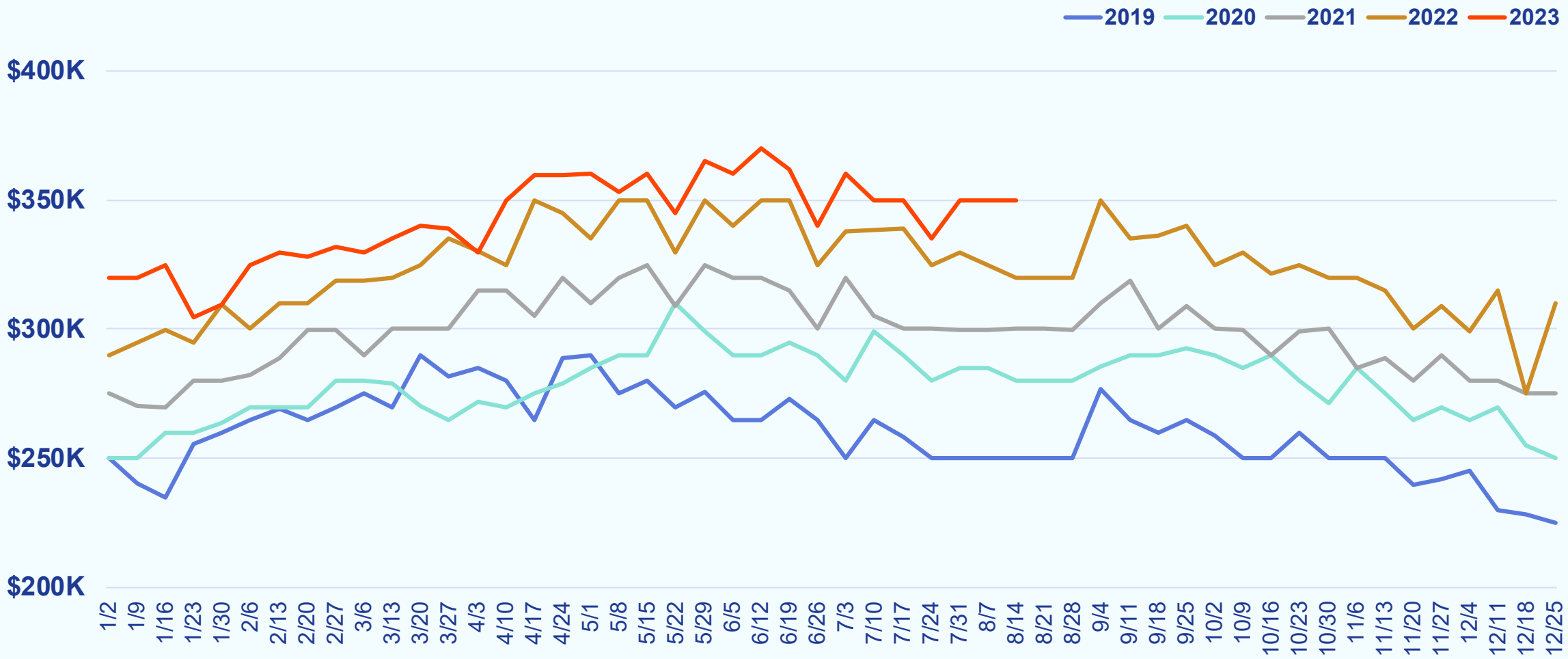
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

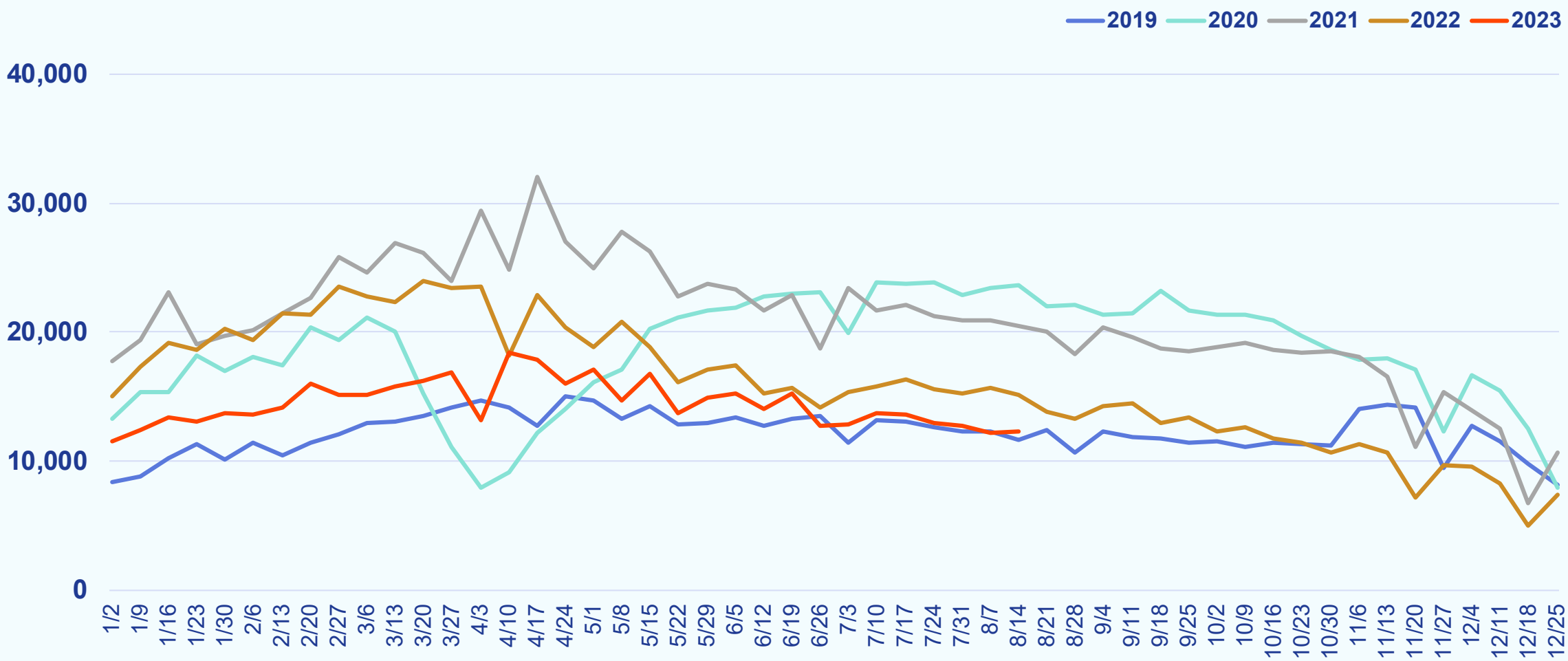
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	12,330	-18.7%	+1.2%
New Purchase Contracts	743	-30.6%	-11.9%
Median Time to Contract	18 days	+7 days	-2 days
New Listings	718	-17.0%	-2.0%
Median List Price	$365,000	+4.3%	+0.0%



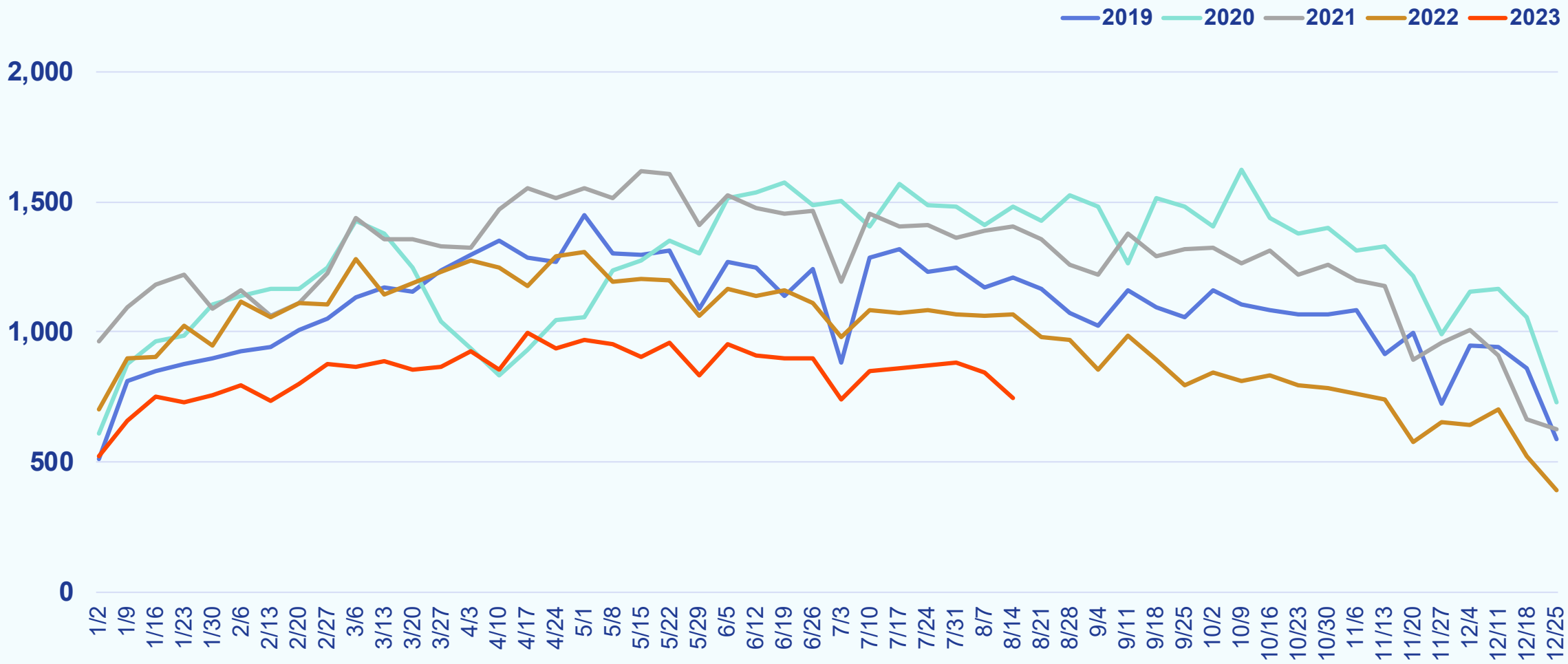
Weekly Showings

Week Ending August 20, 2023



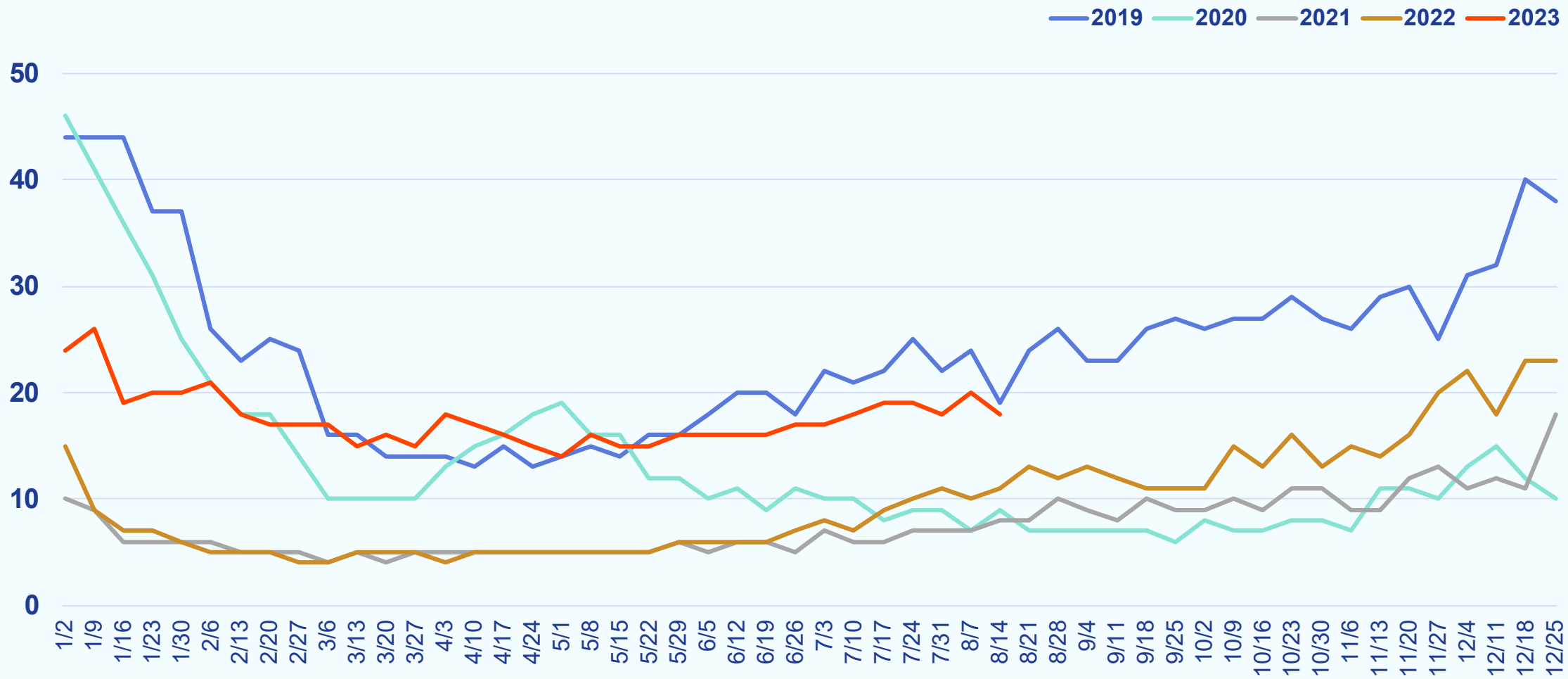
Weekly New Purchase Contracts

Week Ending August 20, 2023



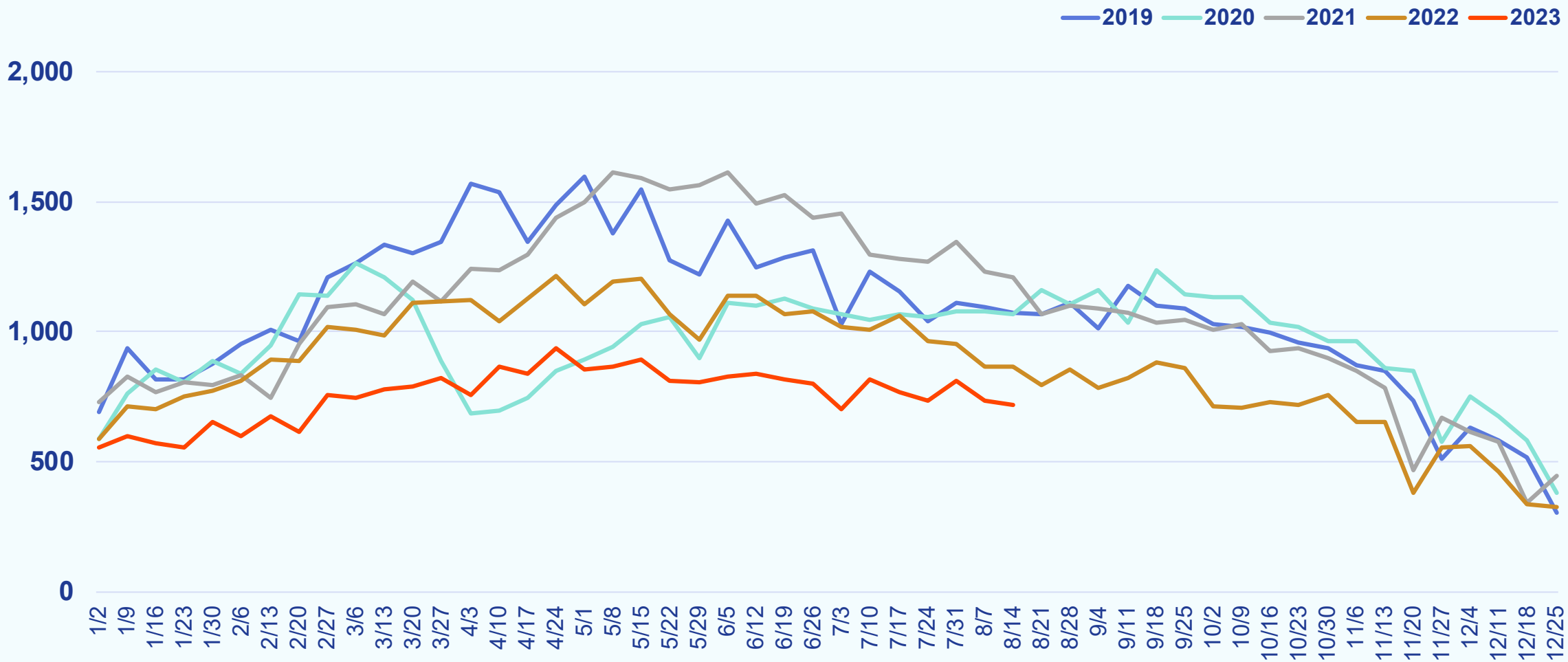
Weekly Median Days to Contract

Week Ending August 20, 2023



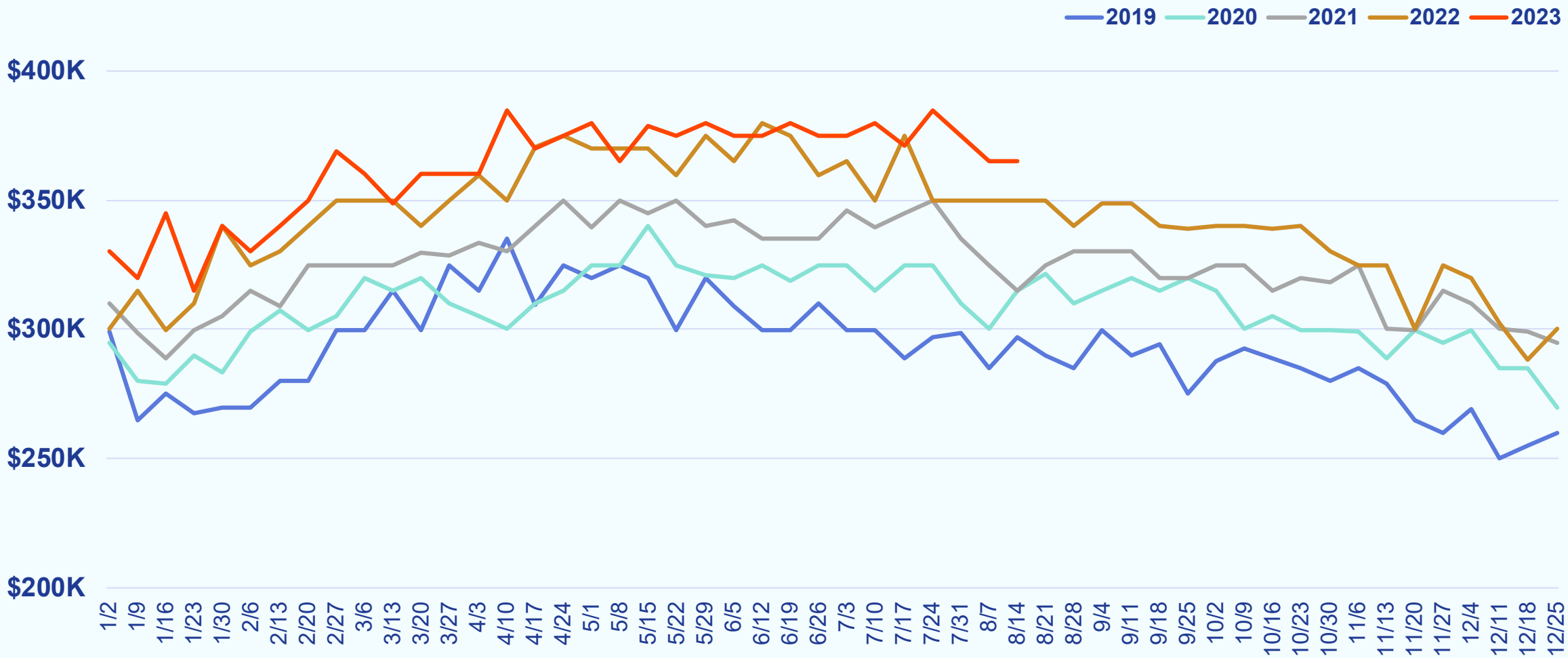
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023



Washington, D.C. Metro

Weekly Snapshot

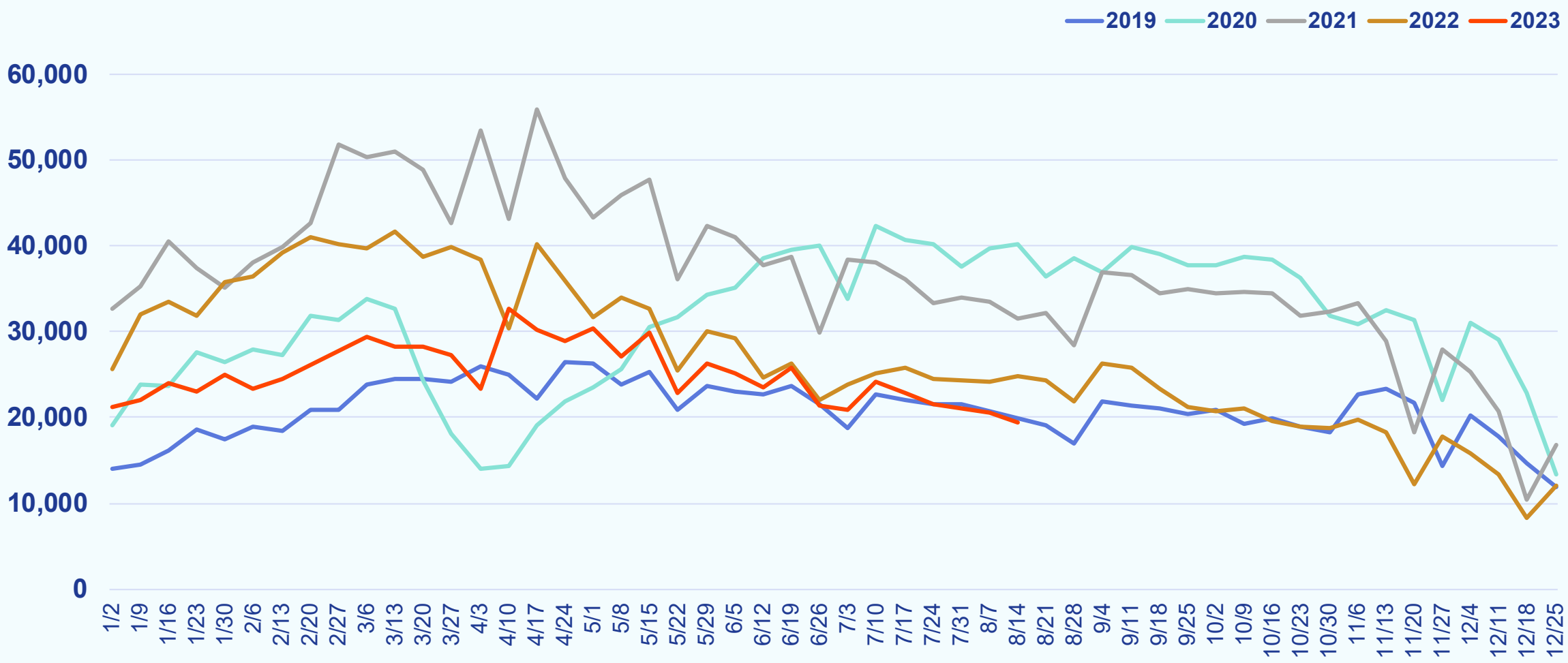
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	19,493	-21.5%	-5.3%
New Purchase Contracts	1,172	-27.7%	-4.4%
Median Time to Contract	18 days	+4 days	+0 days
New Listings	1,130	-6.1%	-1.4%
Median List Price	$556,485	+3.2%	+1.2%



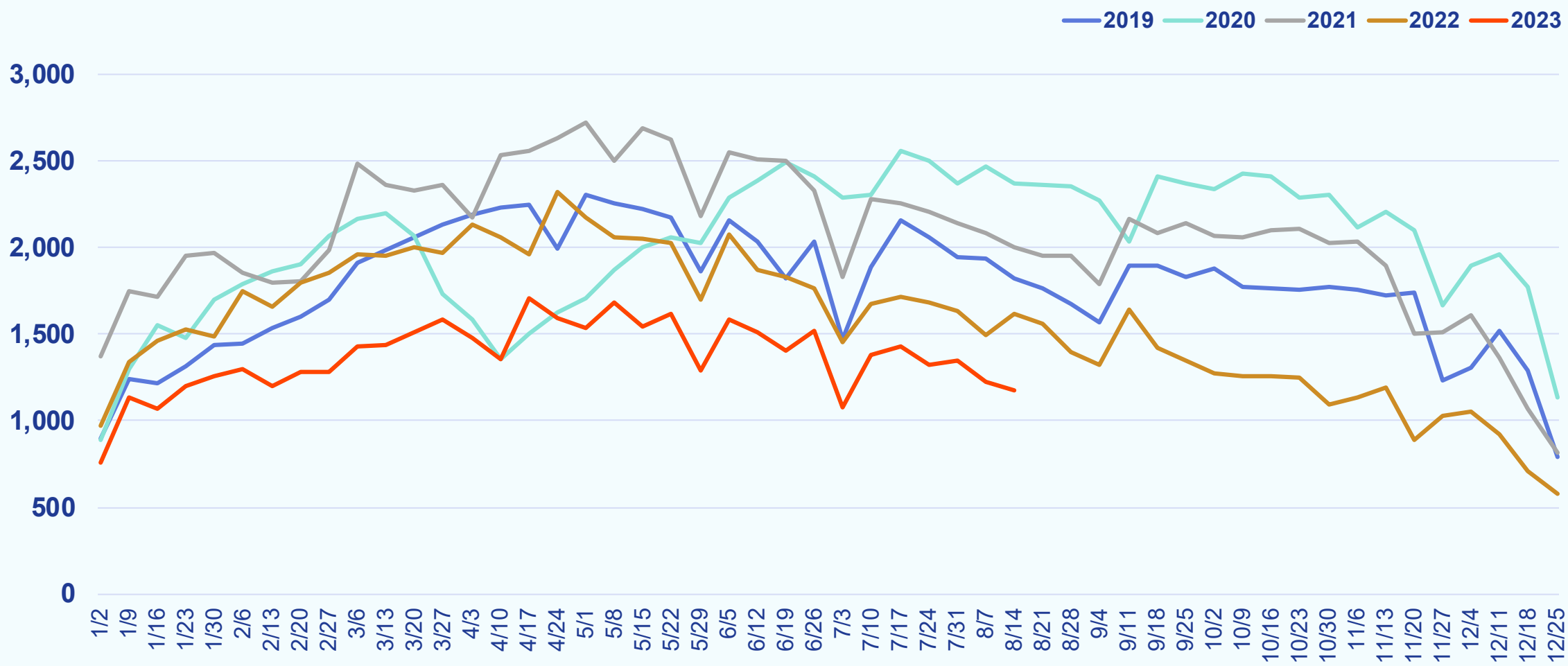
Weekly Showings

Week Ending August 20, 2023



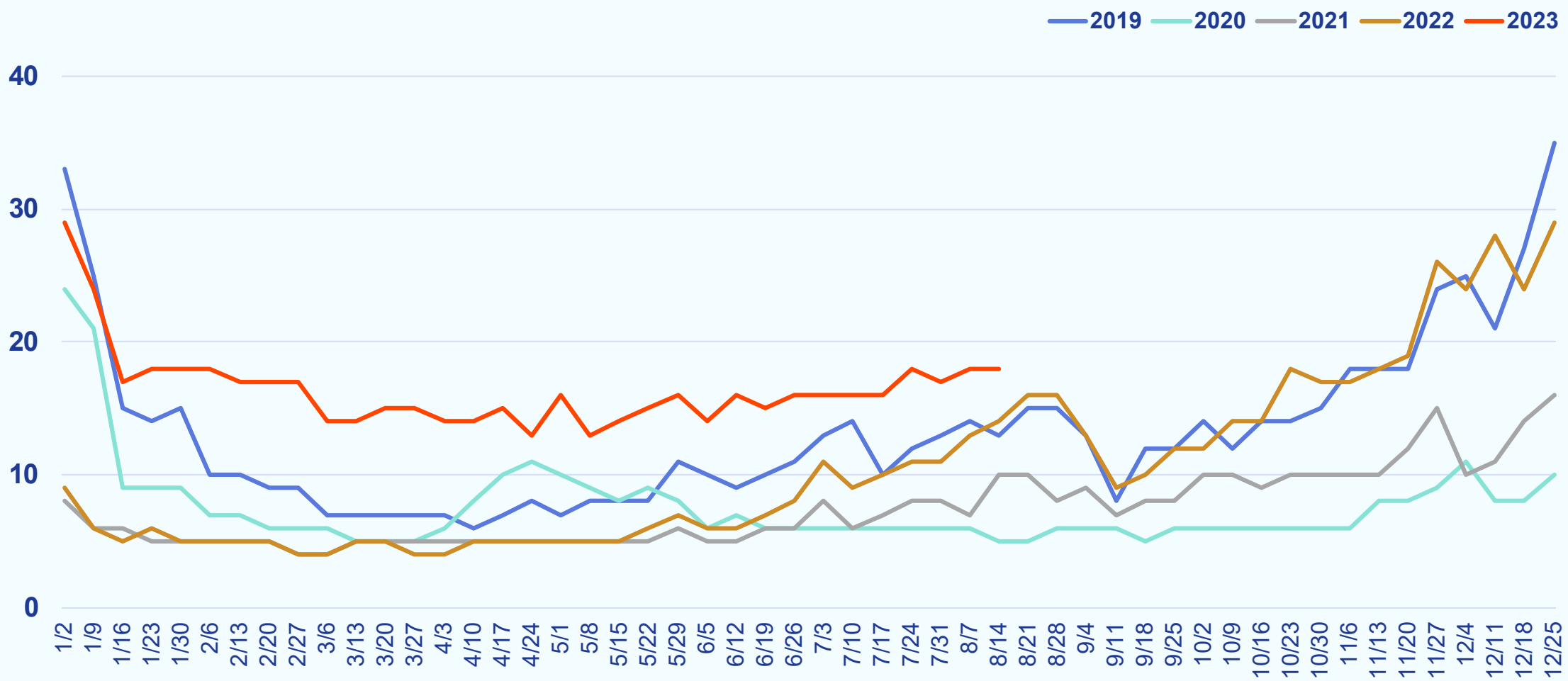
Weekly New Purchase Contracts

Week Ending August 20, 2023



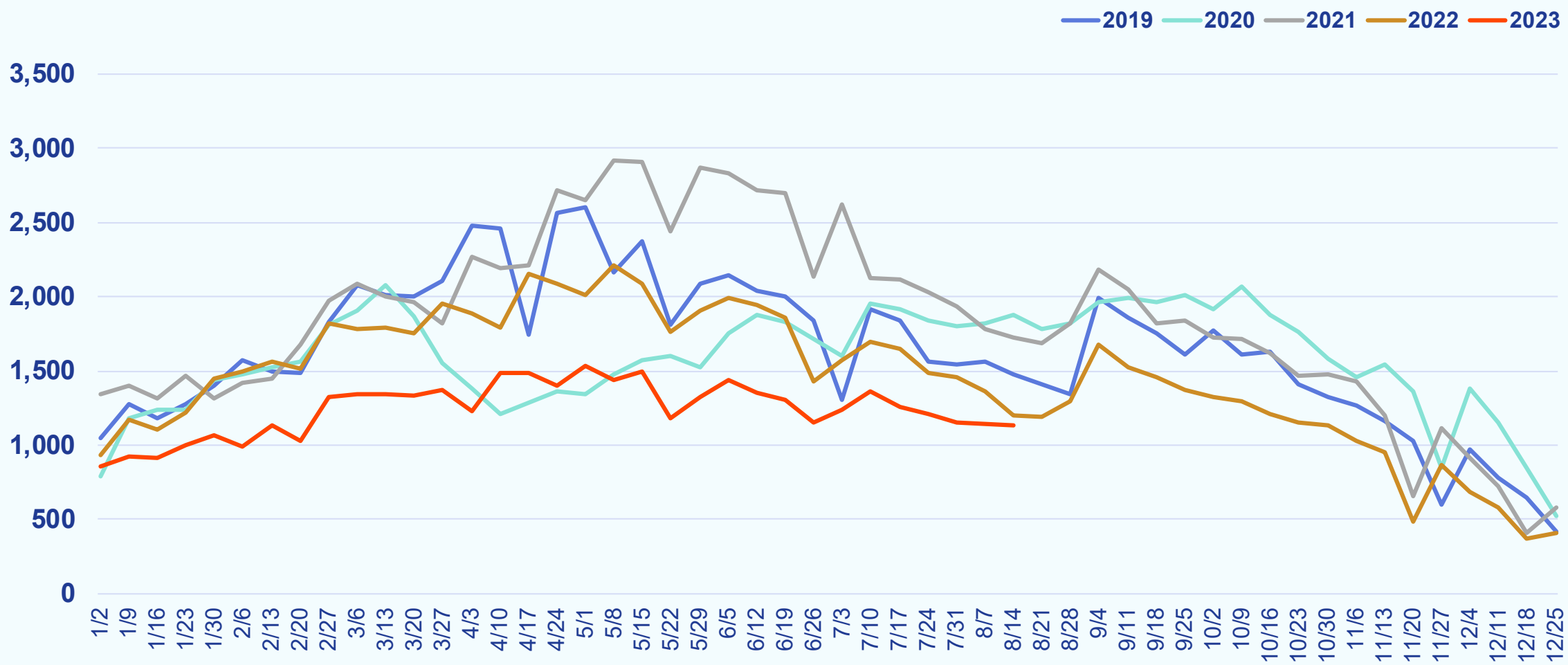
Weekly Median Days to Contract

Week Ending August 20, 2023



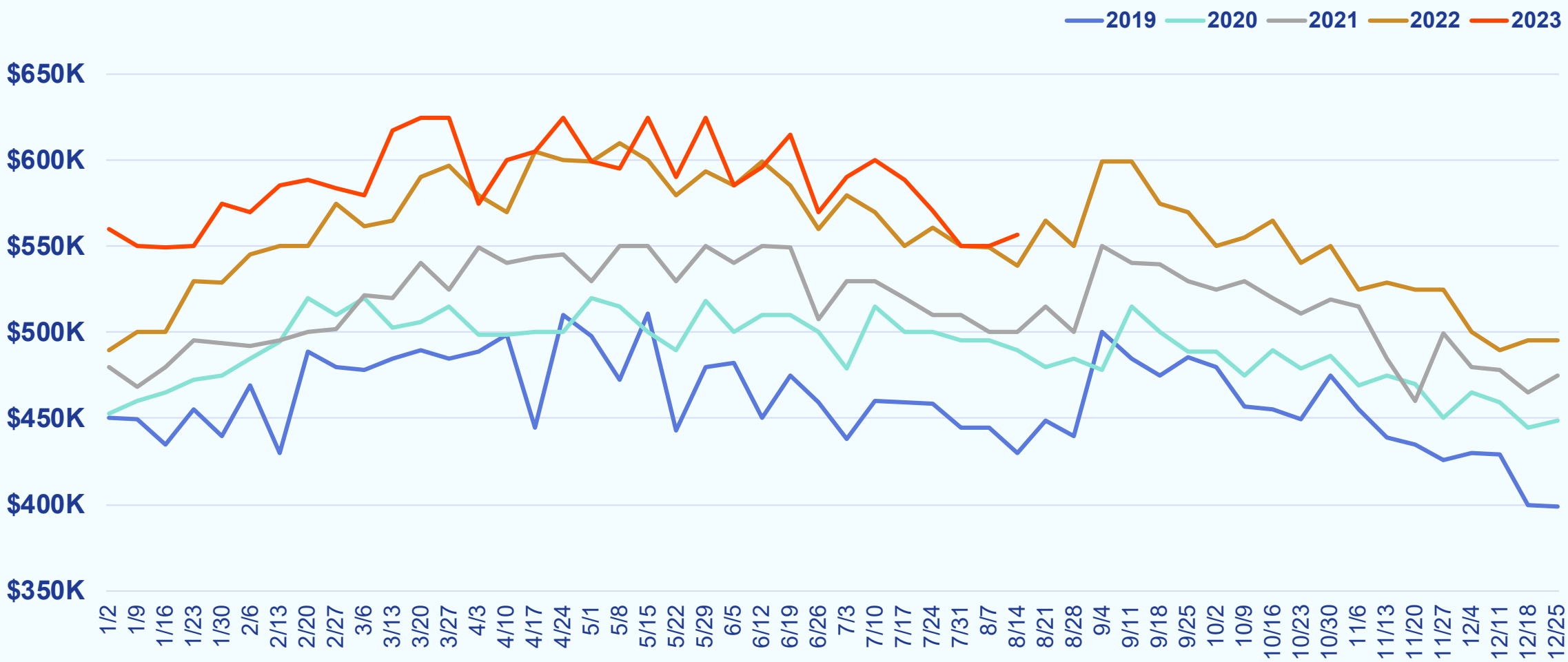
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023

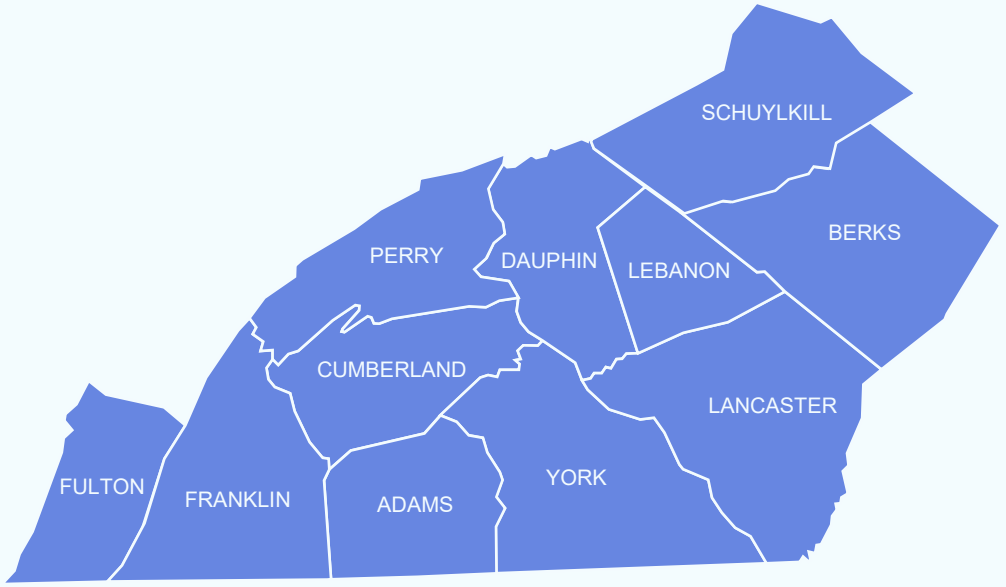


Central Pennsylvania

Weekly Snapshot

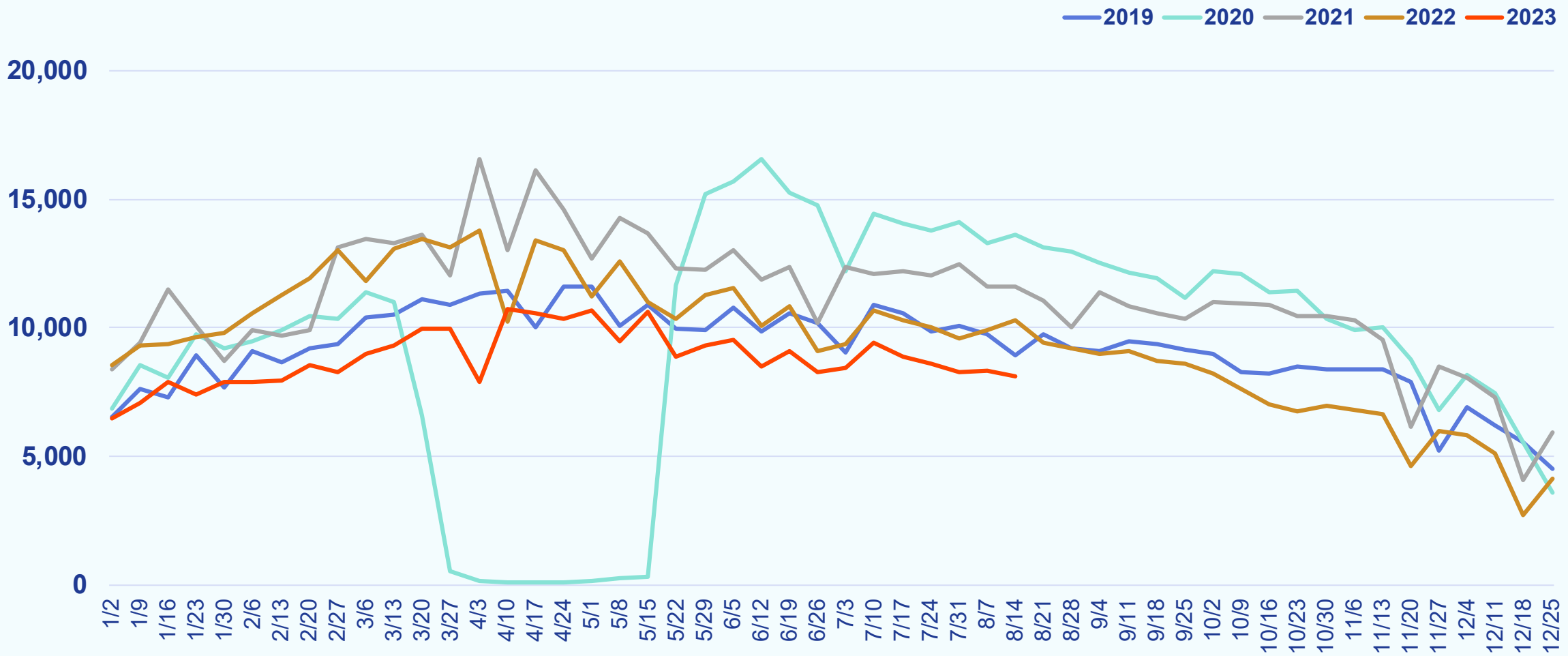
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,088	-21.3%	-2.9%
New Purchase Contracts	623	-13.7%	+5.4%
Median Time to Contract	11 days	+5 days	-1 day
New Listings	635	+9.9%	+5.8%
Median List Price	$279,900	+12.0%	-3.3%



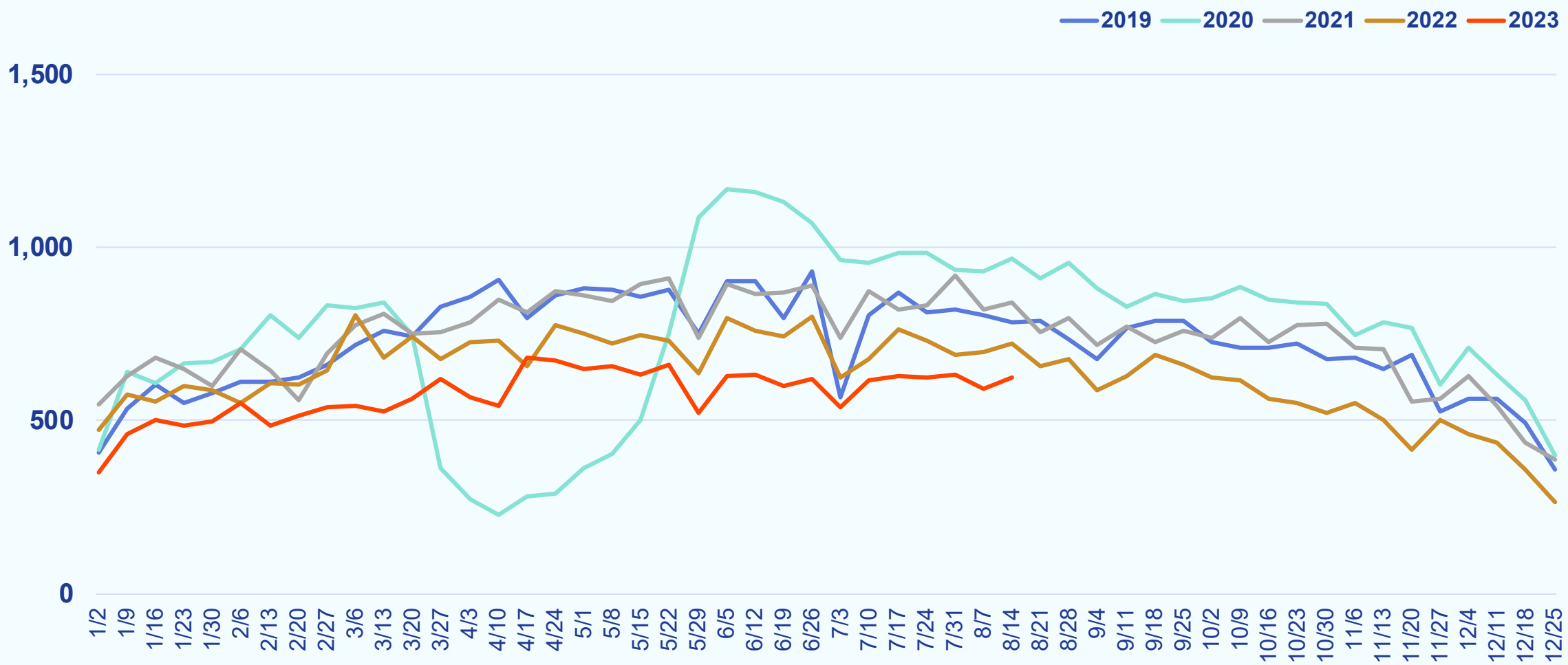
Weekly Showings

Week Ending August 20, 2023



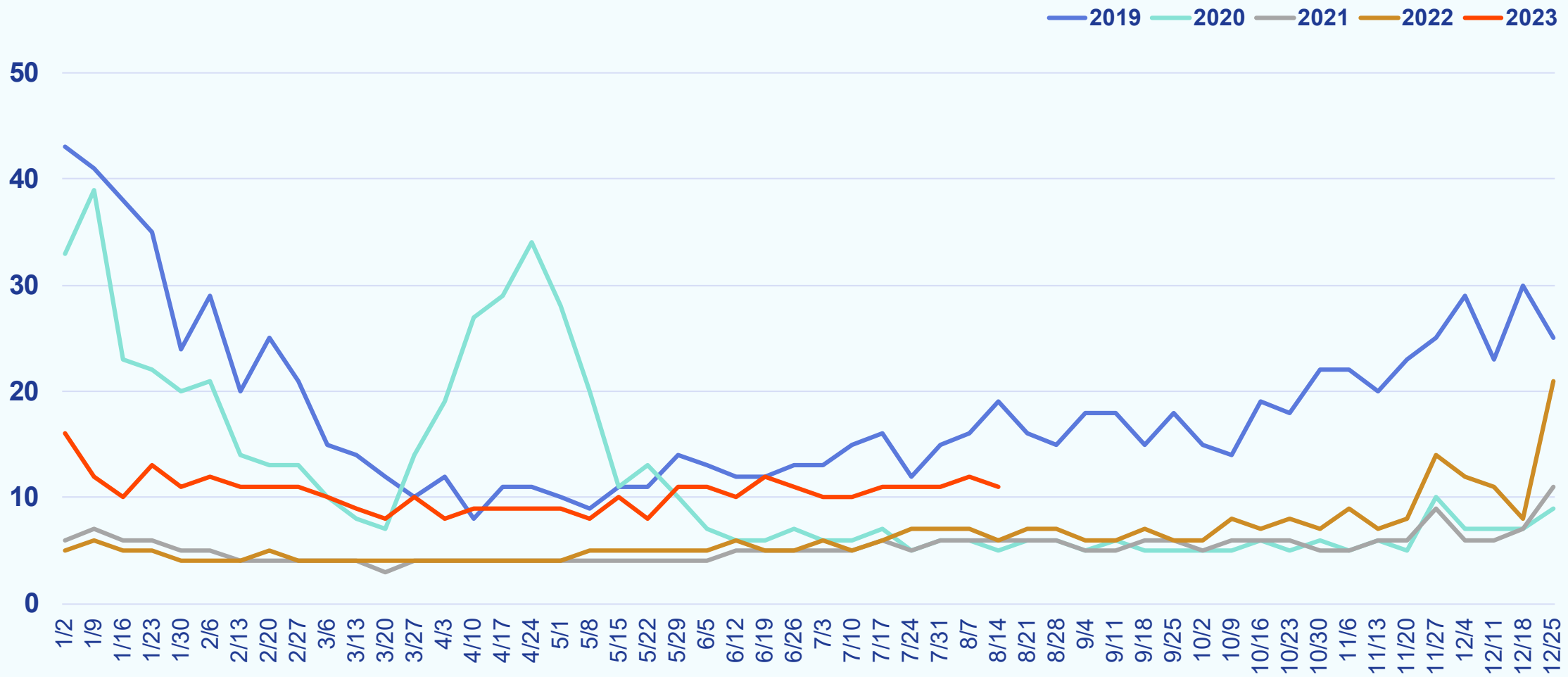
Weekly New Purchase Contracts

Week Ending August 20, 2023



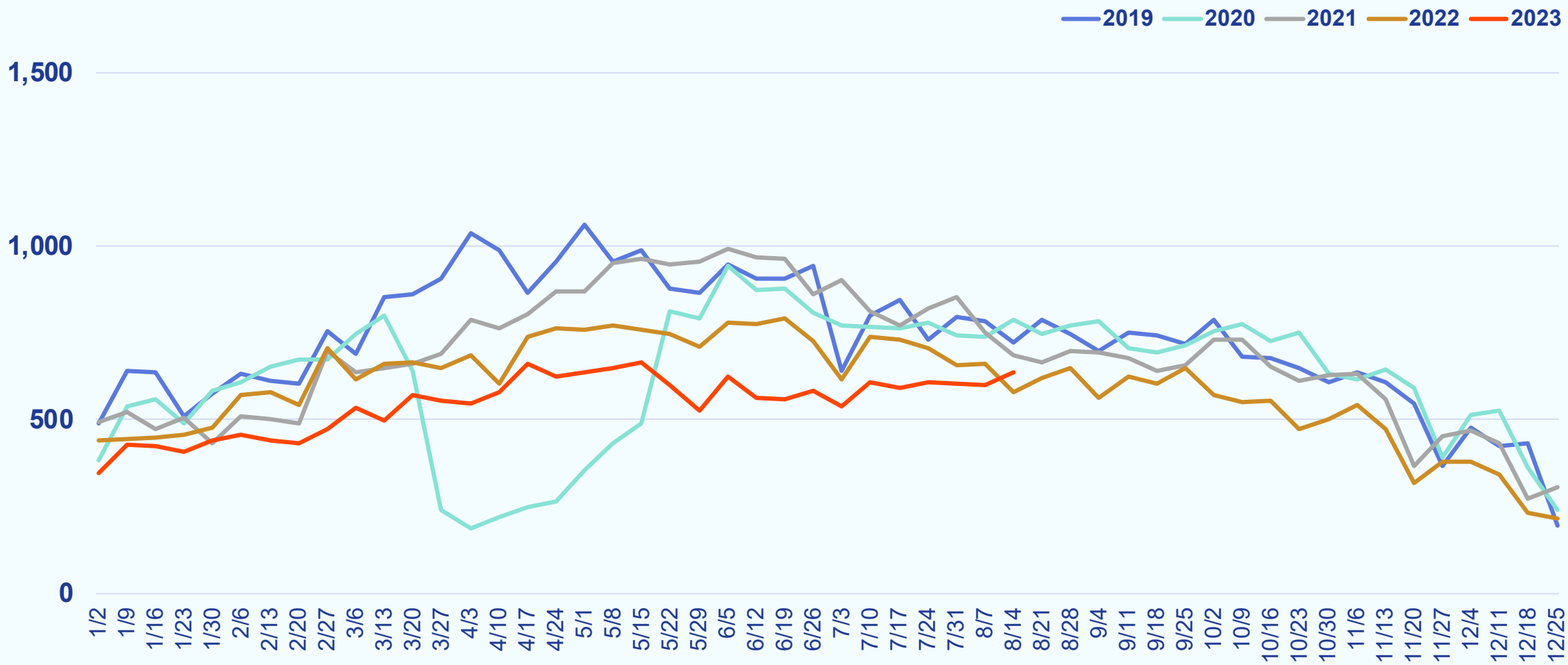
Weekly Median Days to Contract

Week Ending August 20, 2023



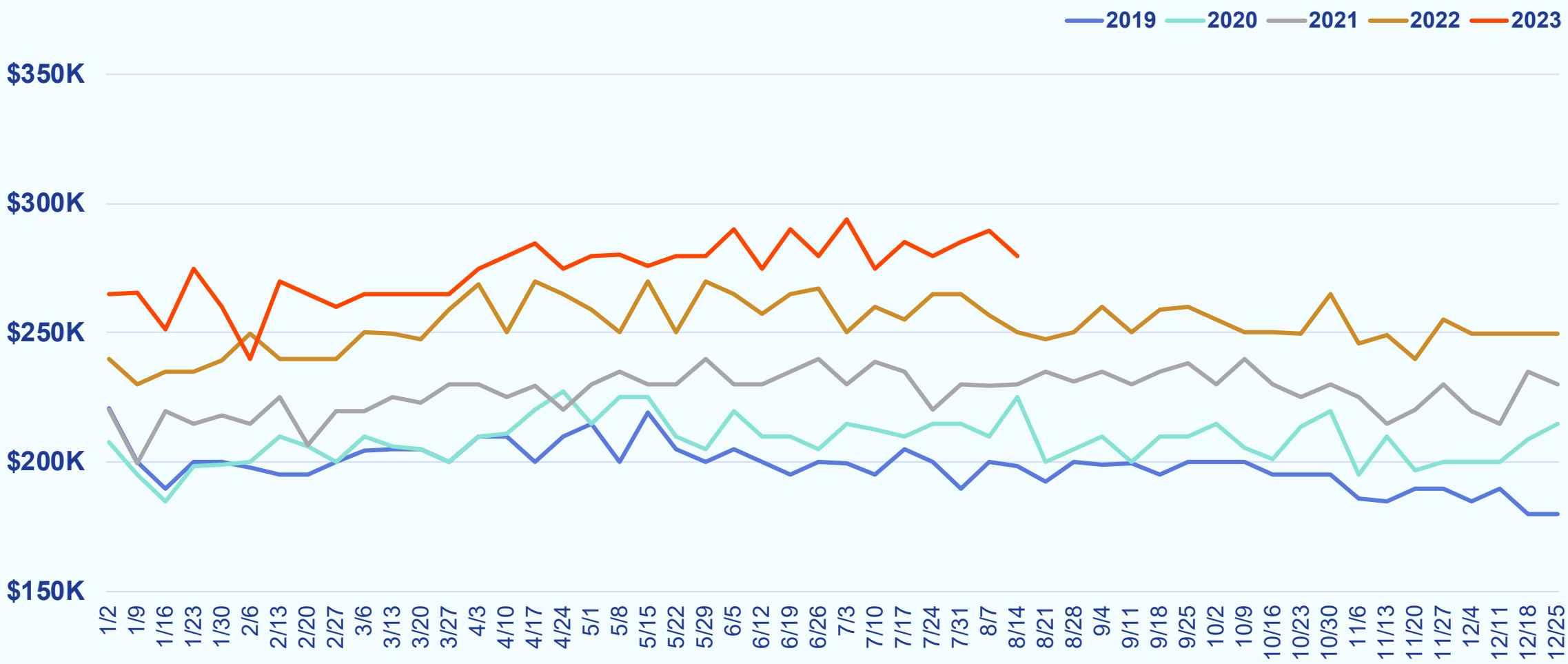
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023

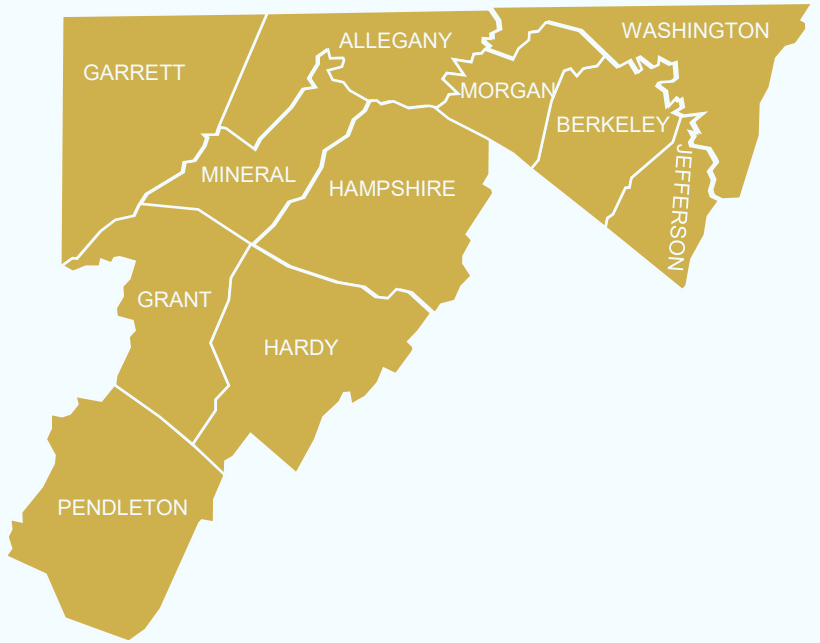


MD/WV Panhandle

Weekly Snapshot

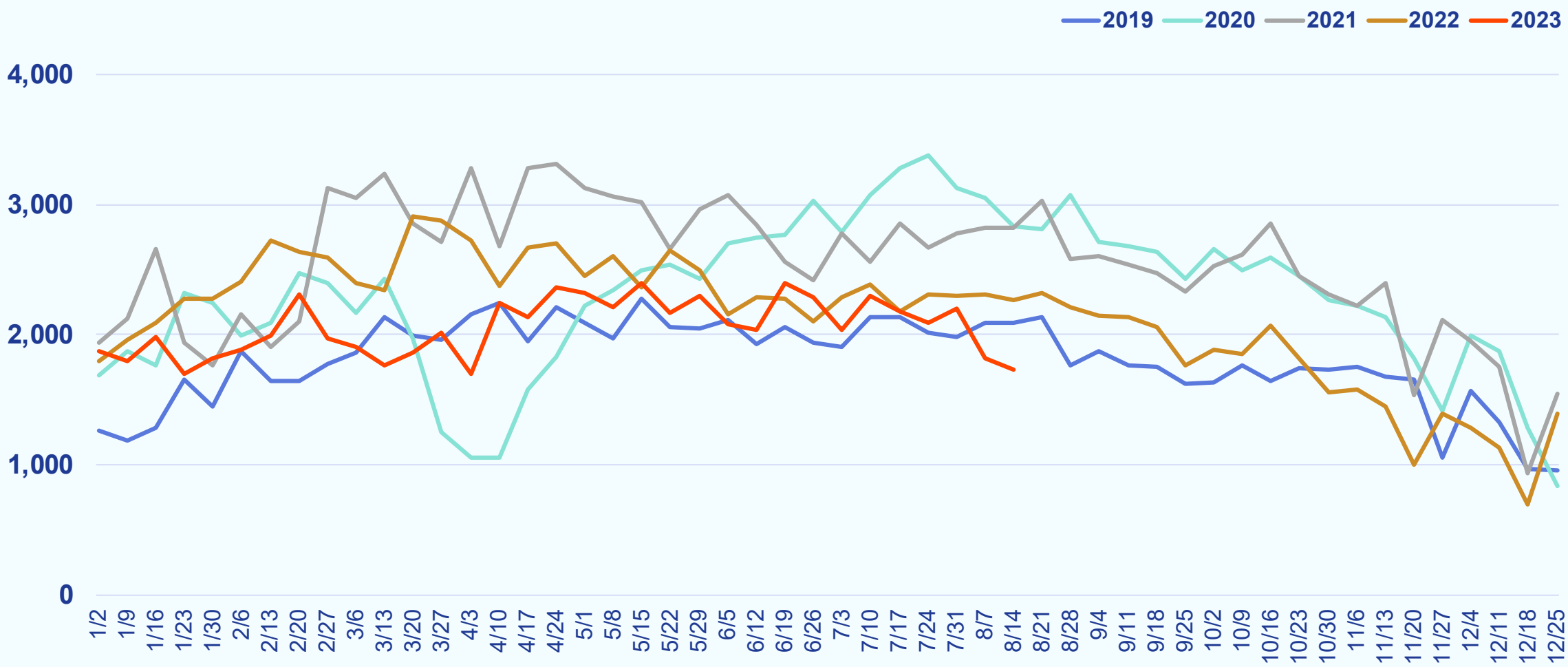
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,733	-23.6%	-4.6%
New Purchase Contracts	200	-9.1%	+4.2%
Median Time to Contract	21 days	+3 days	+6 days
New Listings	194	-13.4%	+4.9%
Median List Price	$313,750	+11.9%	+3.0%



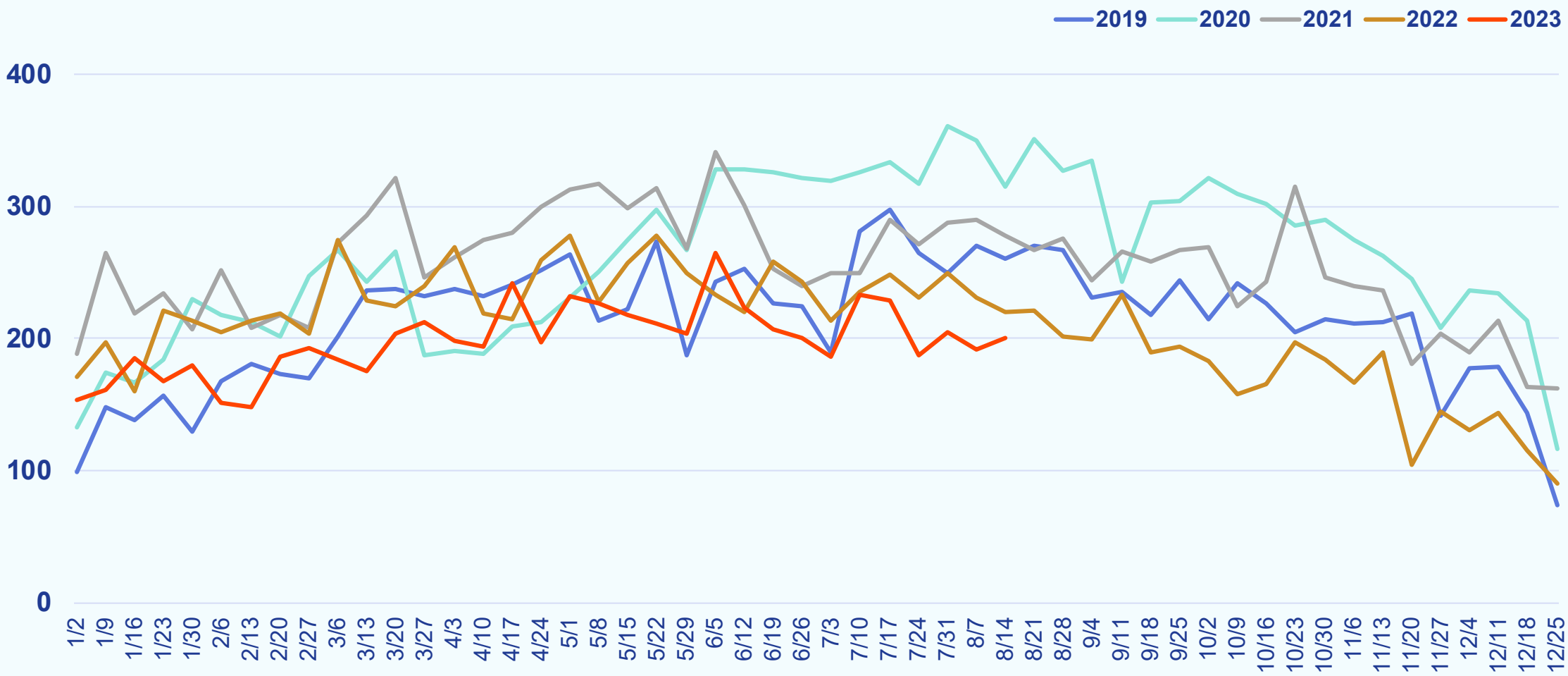
Weekly Showings

Week Ending August 20, 2023



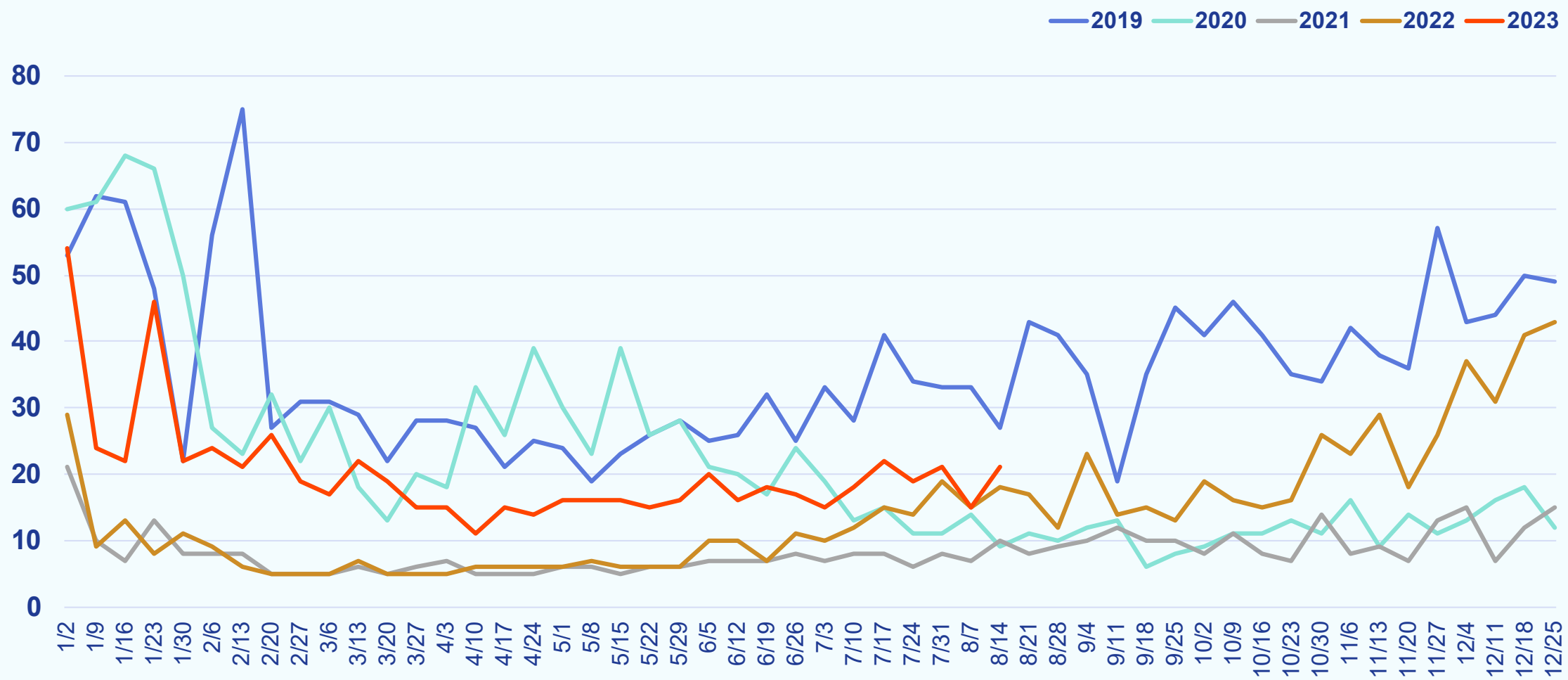
Weekly New Purchase Contracts

Week Ending August 20, 2023



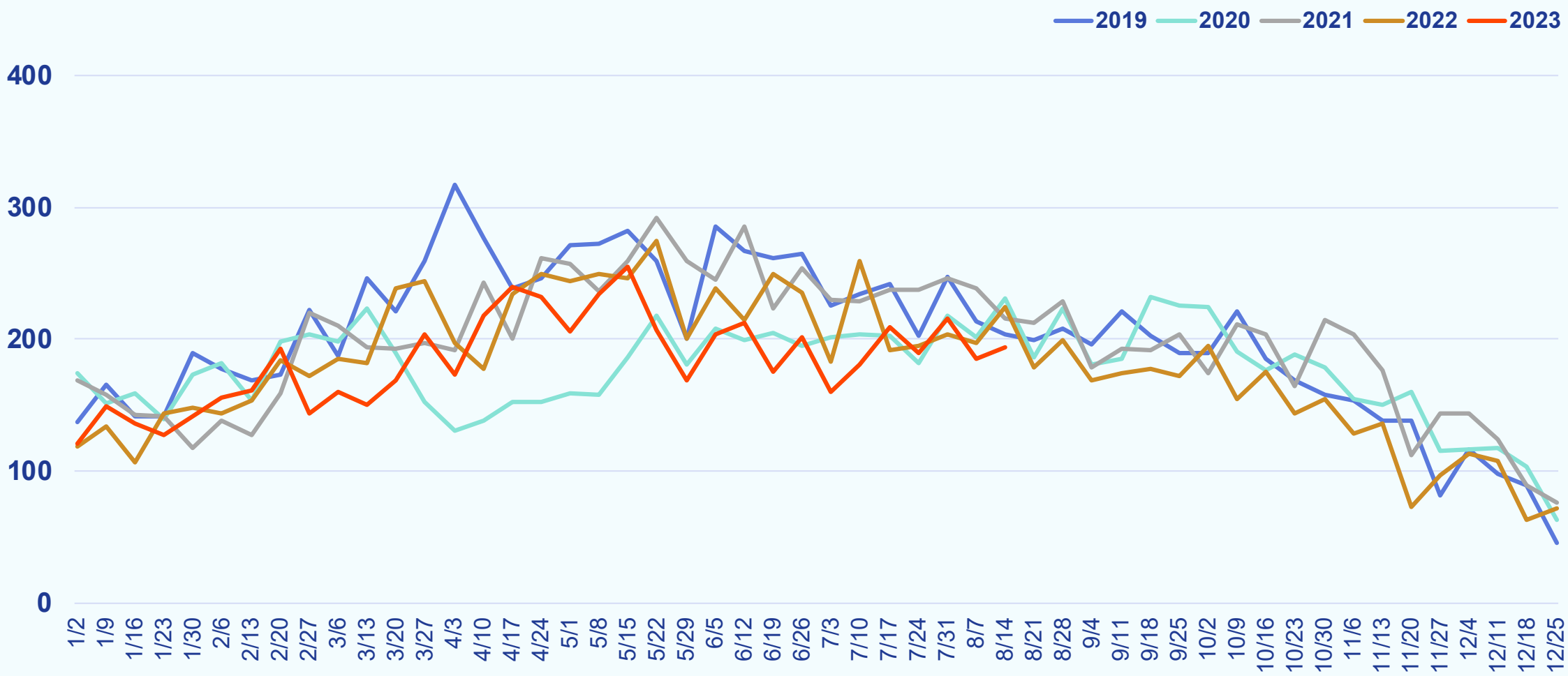
Weekly Median Days to Contract

Week Ending August 20, 2023



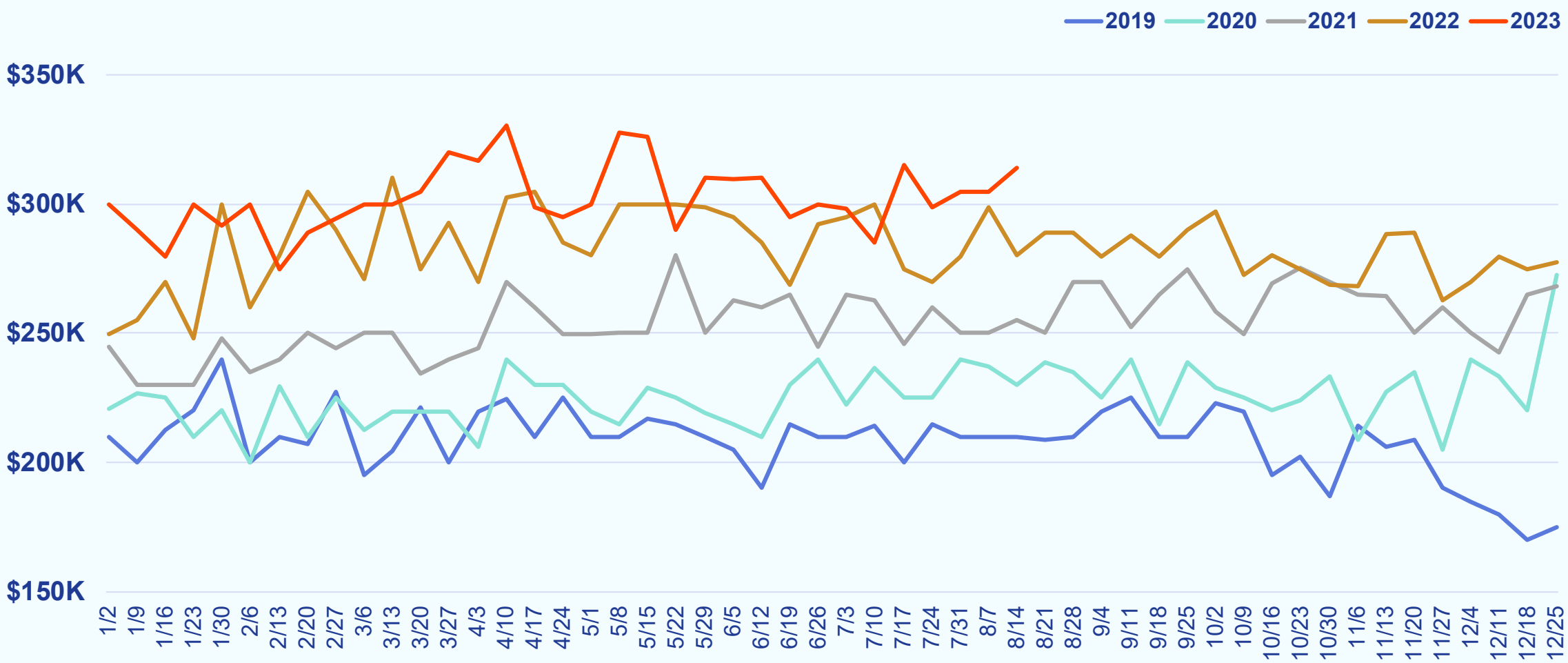
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023

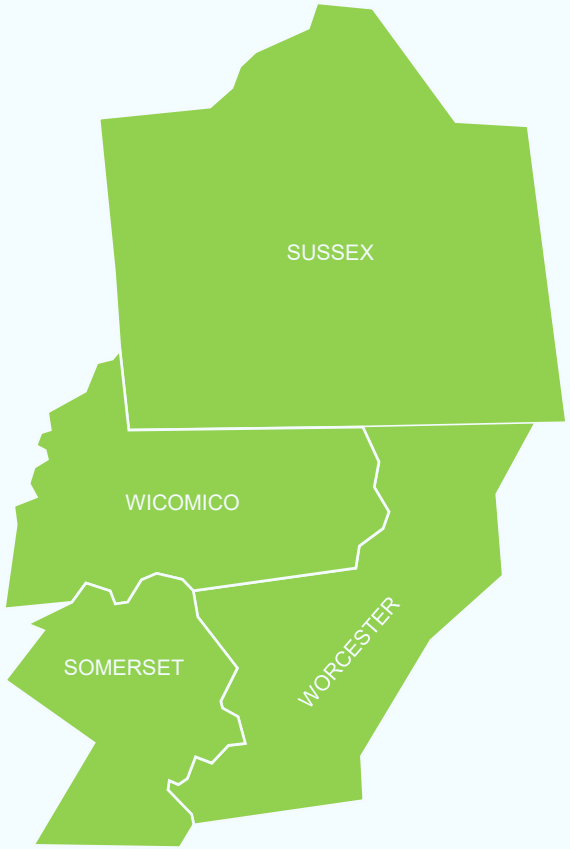


Del/Mar Coastal

Weekly Snapshot

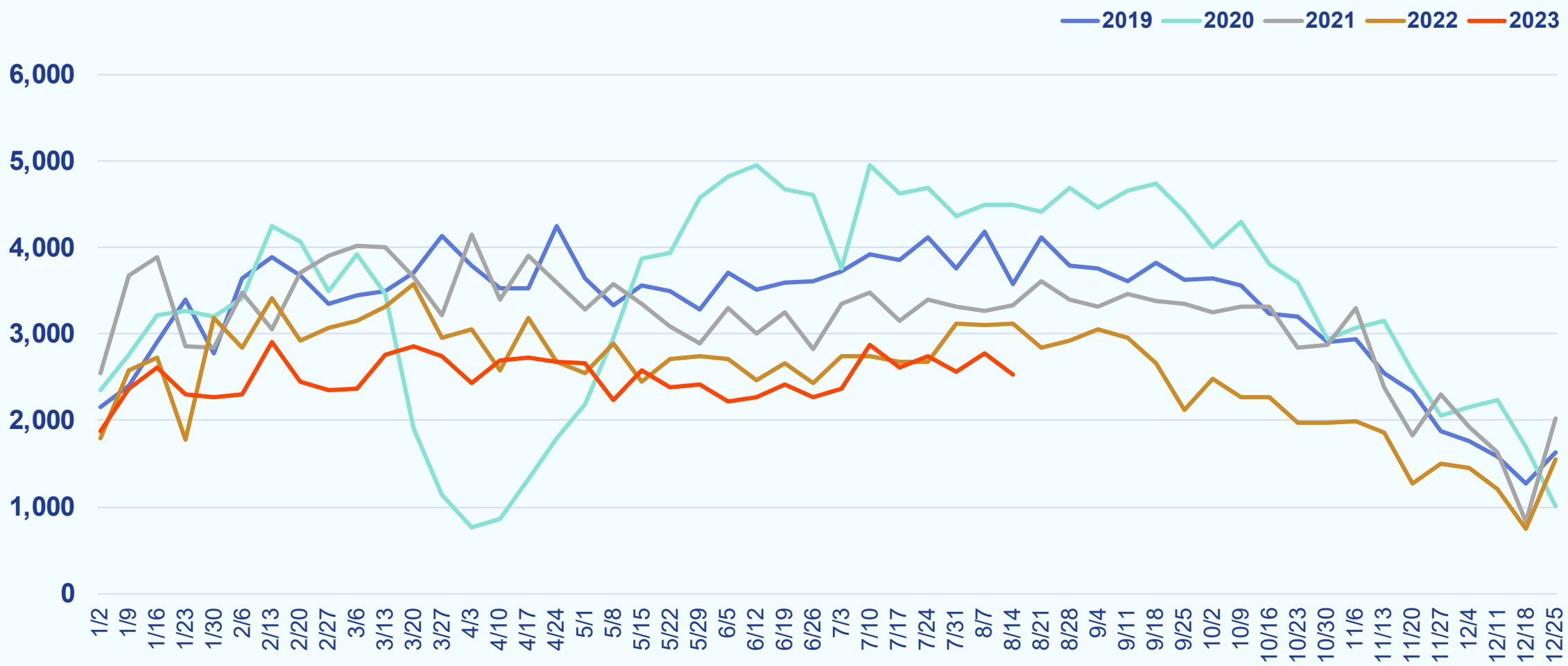
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,524	-19.3%	-9.3%
New Purchase Contracts	228	-10.2%	-8.8%
Median Time to Contract	20 days	+6 days	-1 day
New Listings	209	-13.6%	+0.0%
Median List Price	$425,000	+10.0%	+6.5%



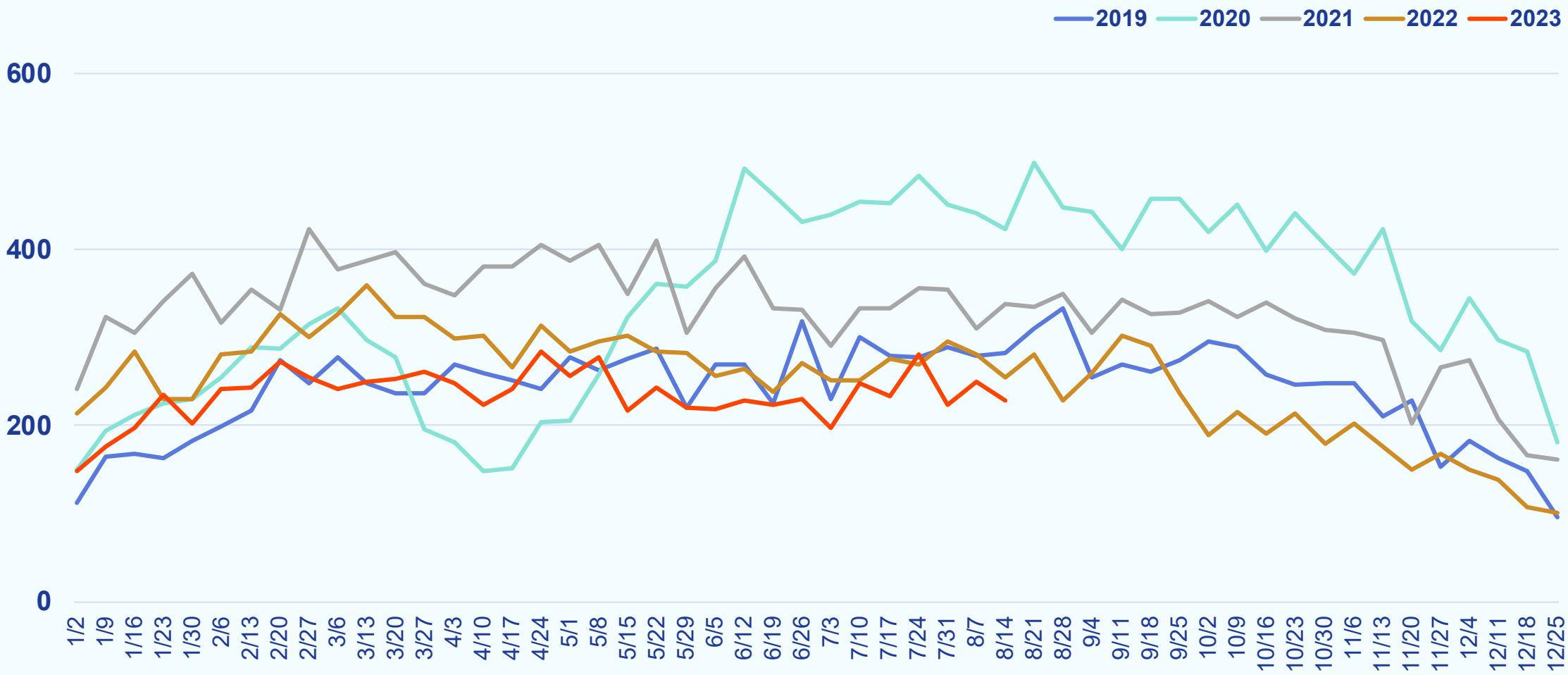
Weekly Showings

Week Ending August 20, 2023



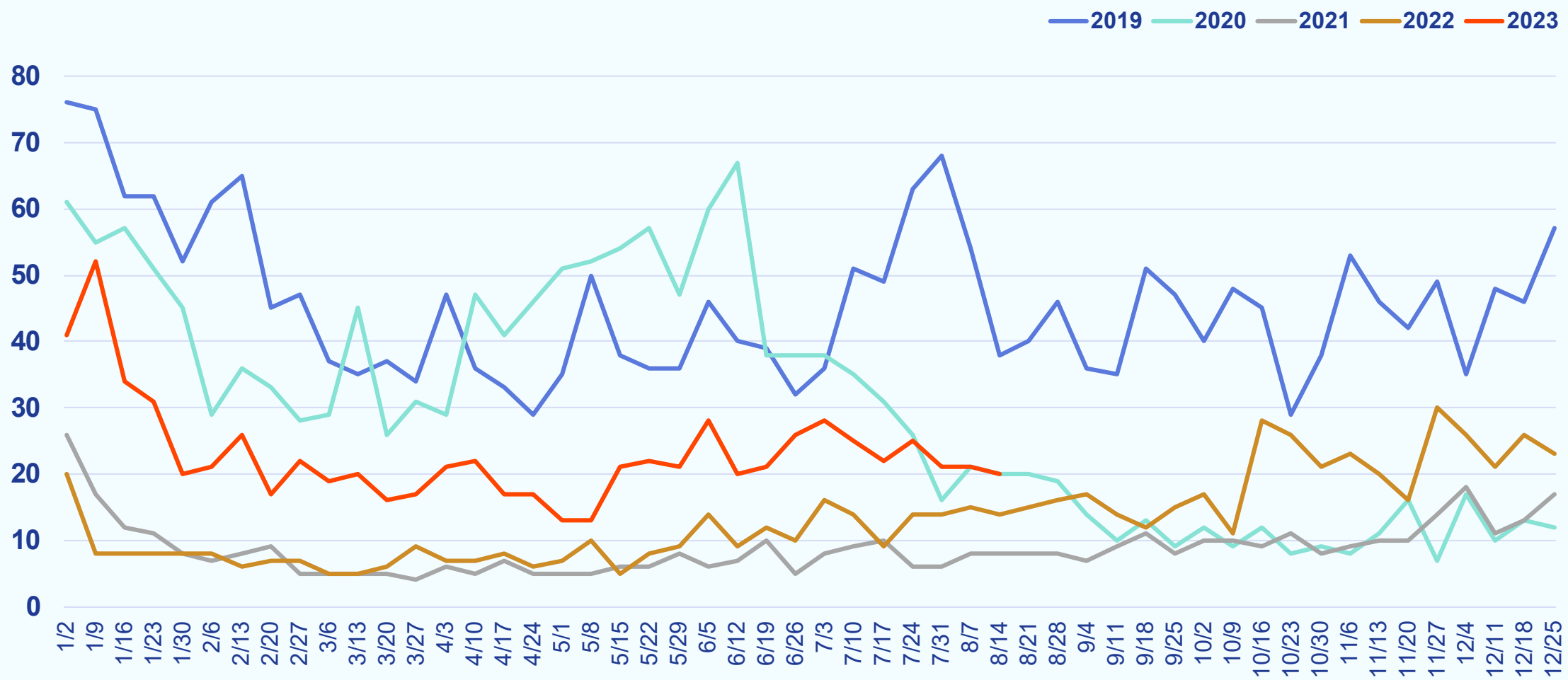
Weekly New Purchase Contracts

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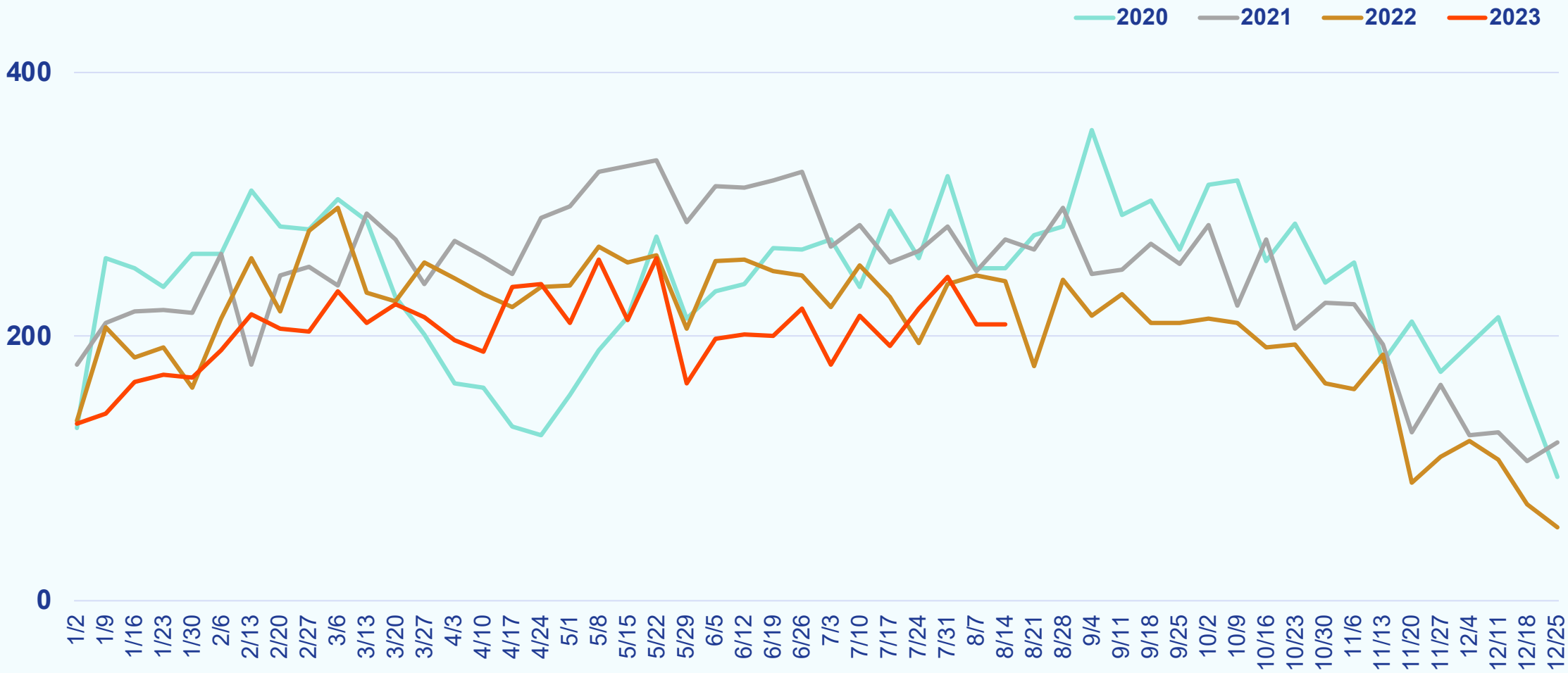
Weekly Median Days to Contract

Week Ending August 20, 2023



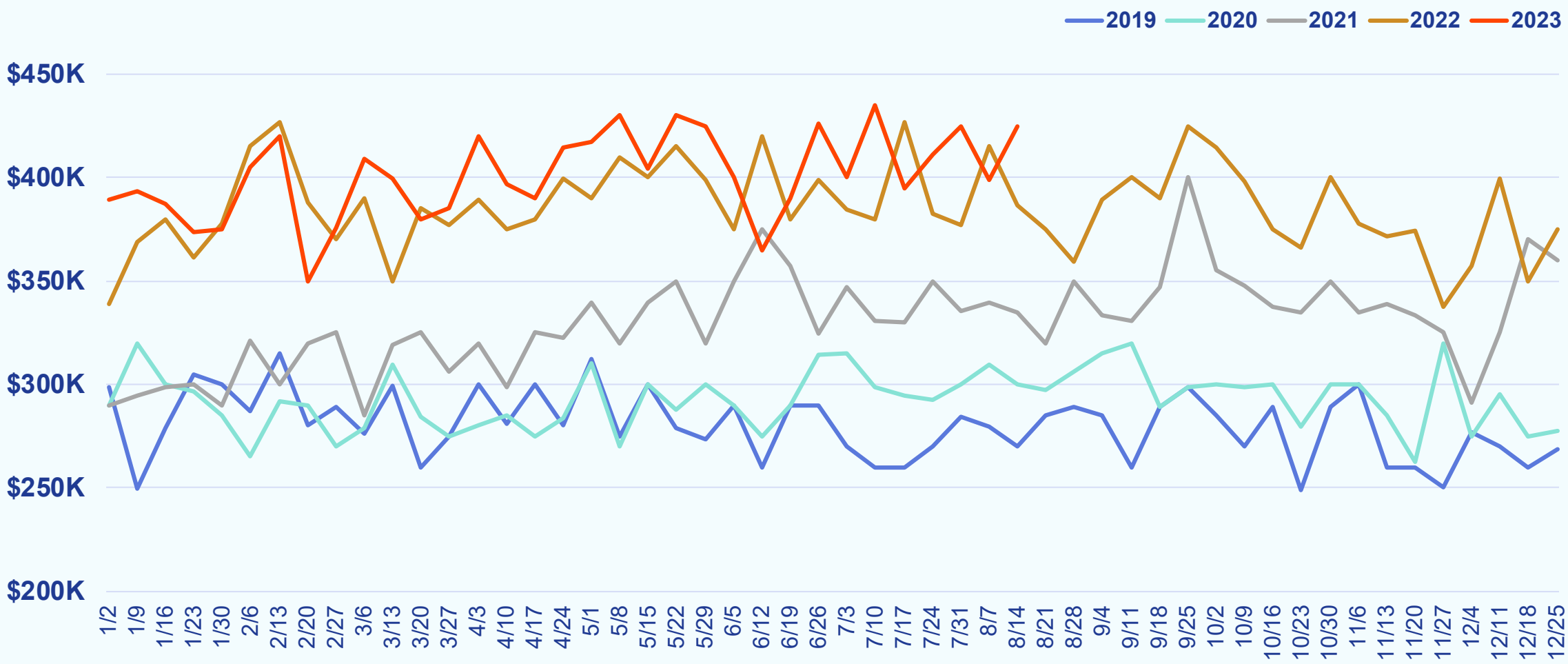
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023

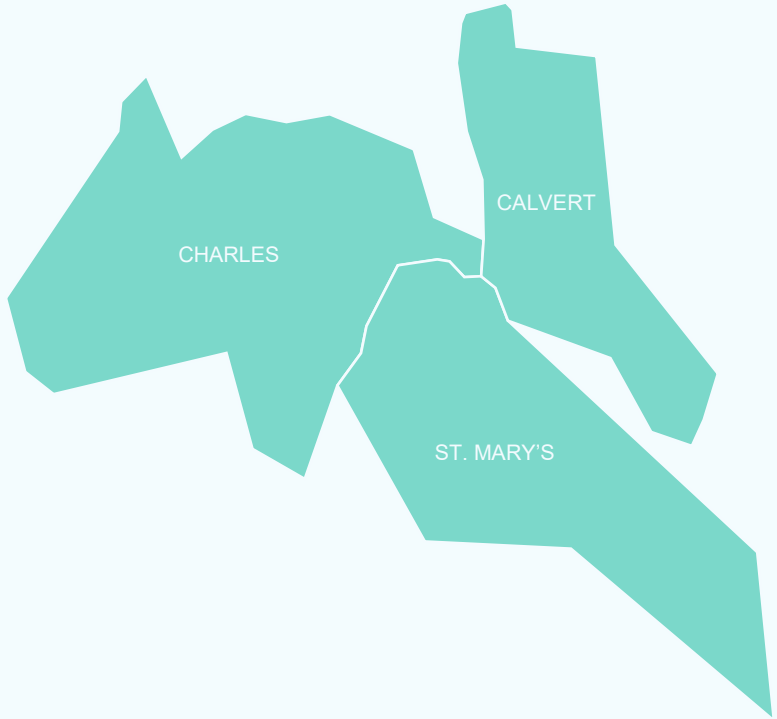


Southern Maryland

Weekly Snapshot

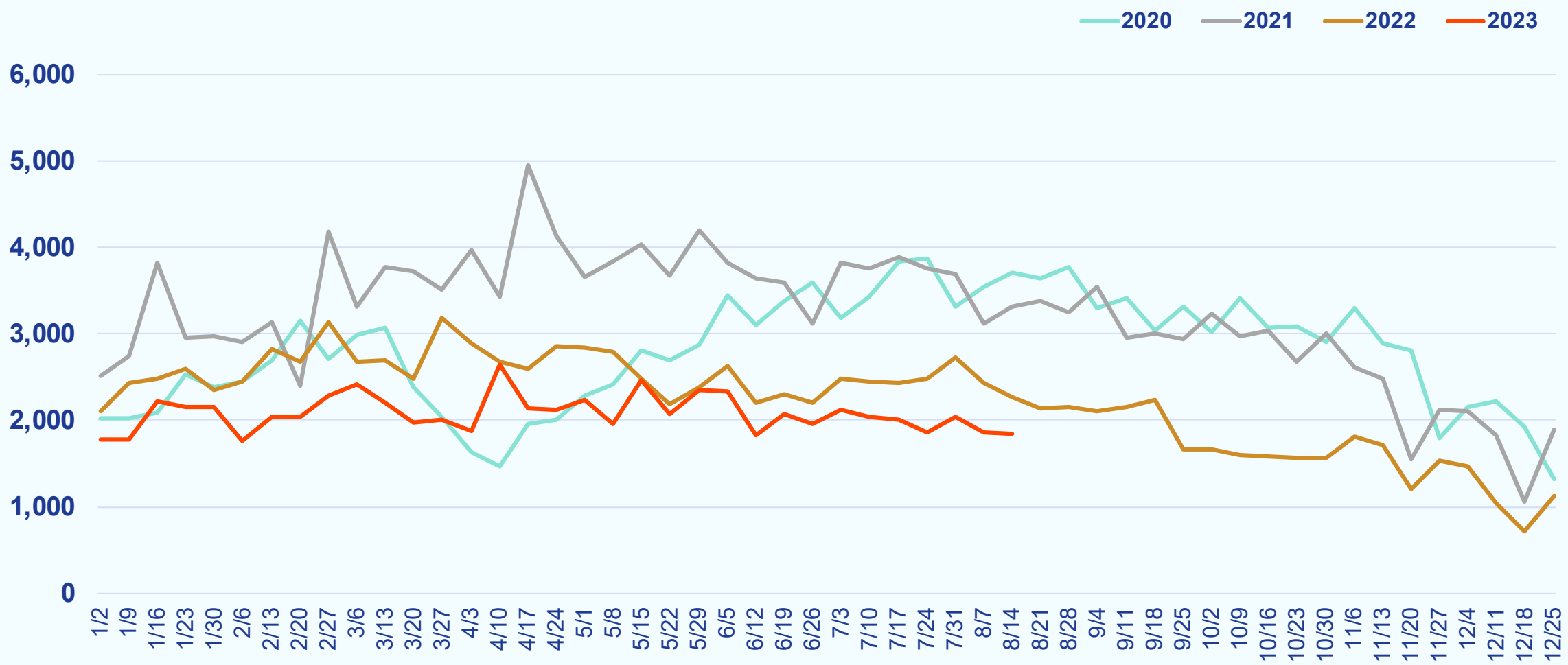
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,848	-18.6%	-0.4%
New Purchase Contracts	157	-19.1%	+1.3%
Median Time to Contract	18 days	+9 days	-8 days
New Listings	131	-6.4%	-1.5%
Median List Price	$445,450	+8.6%	+2.4%



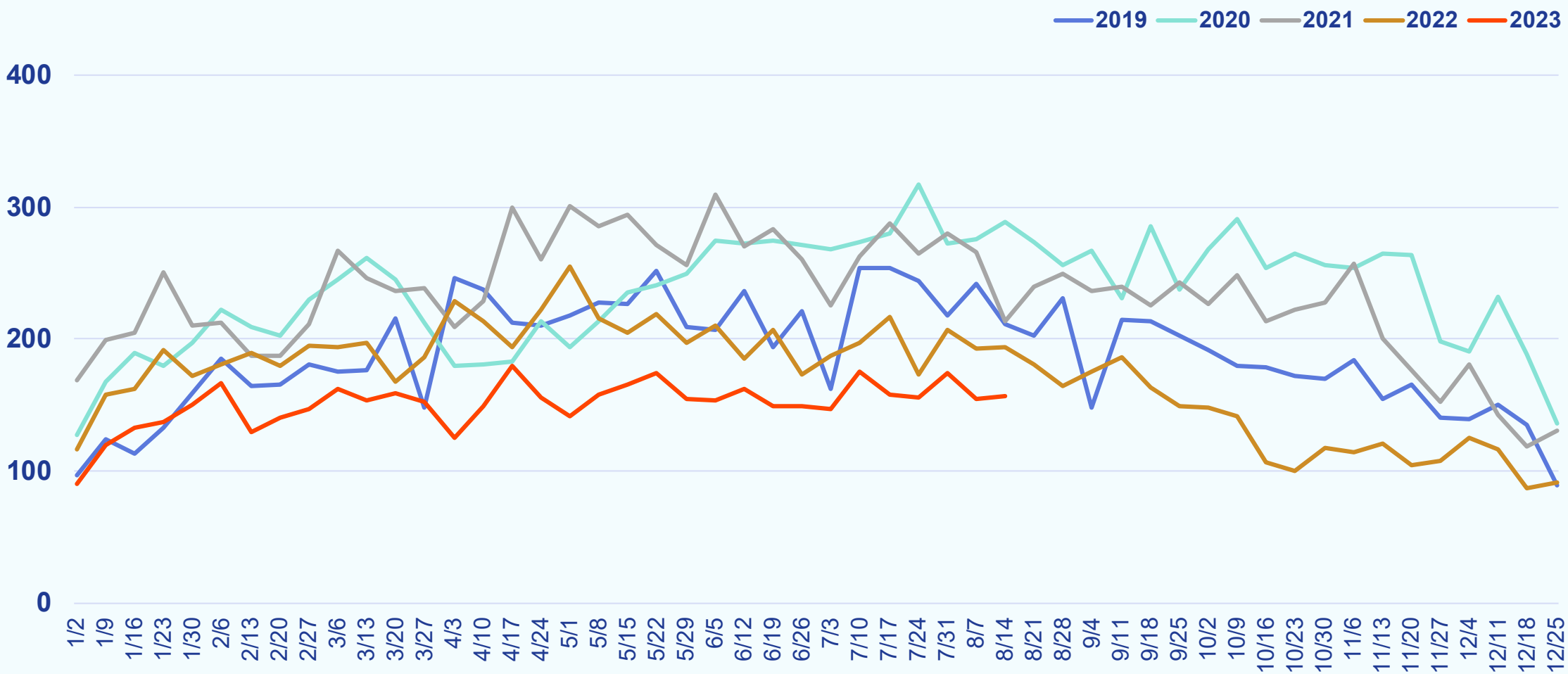
Weekly Showings

Week Ending August 20, 2023



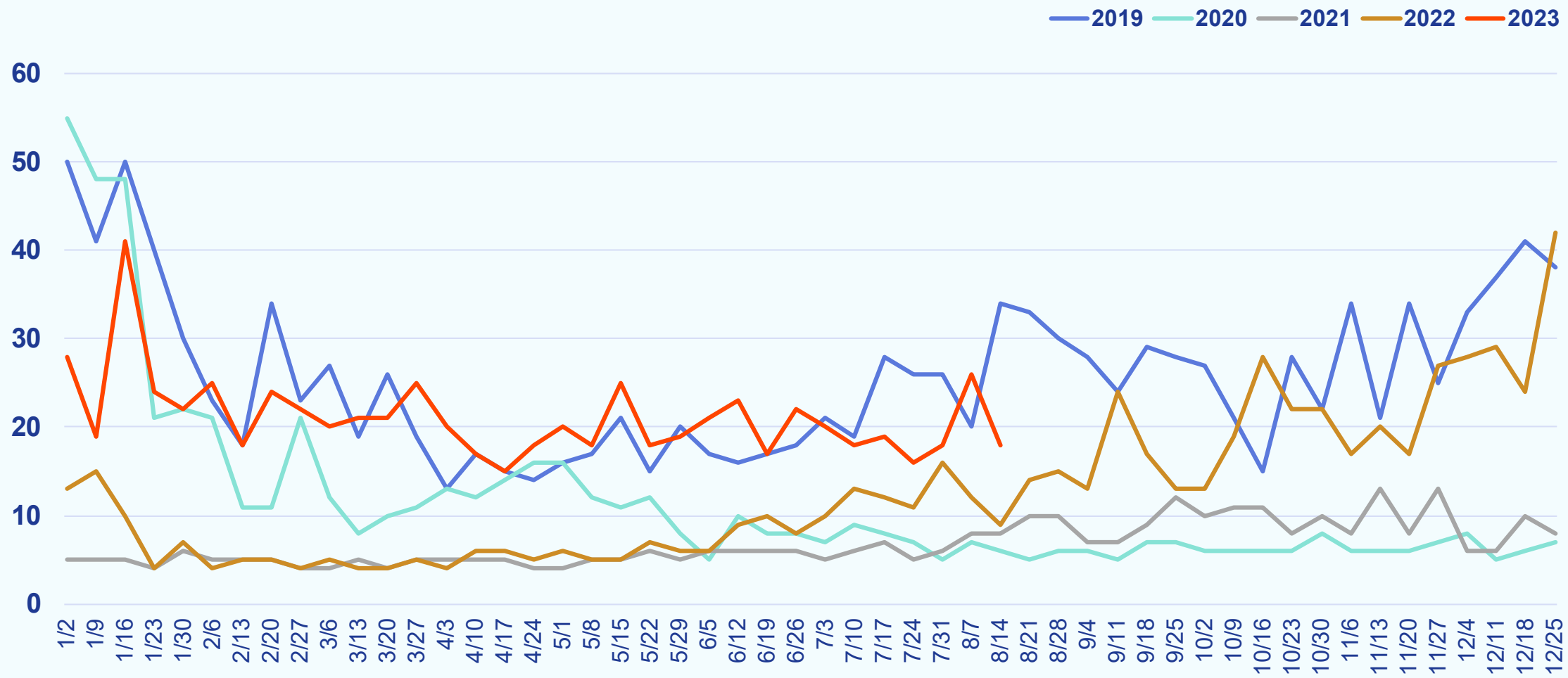
Weekly New Purchase Contracts

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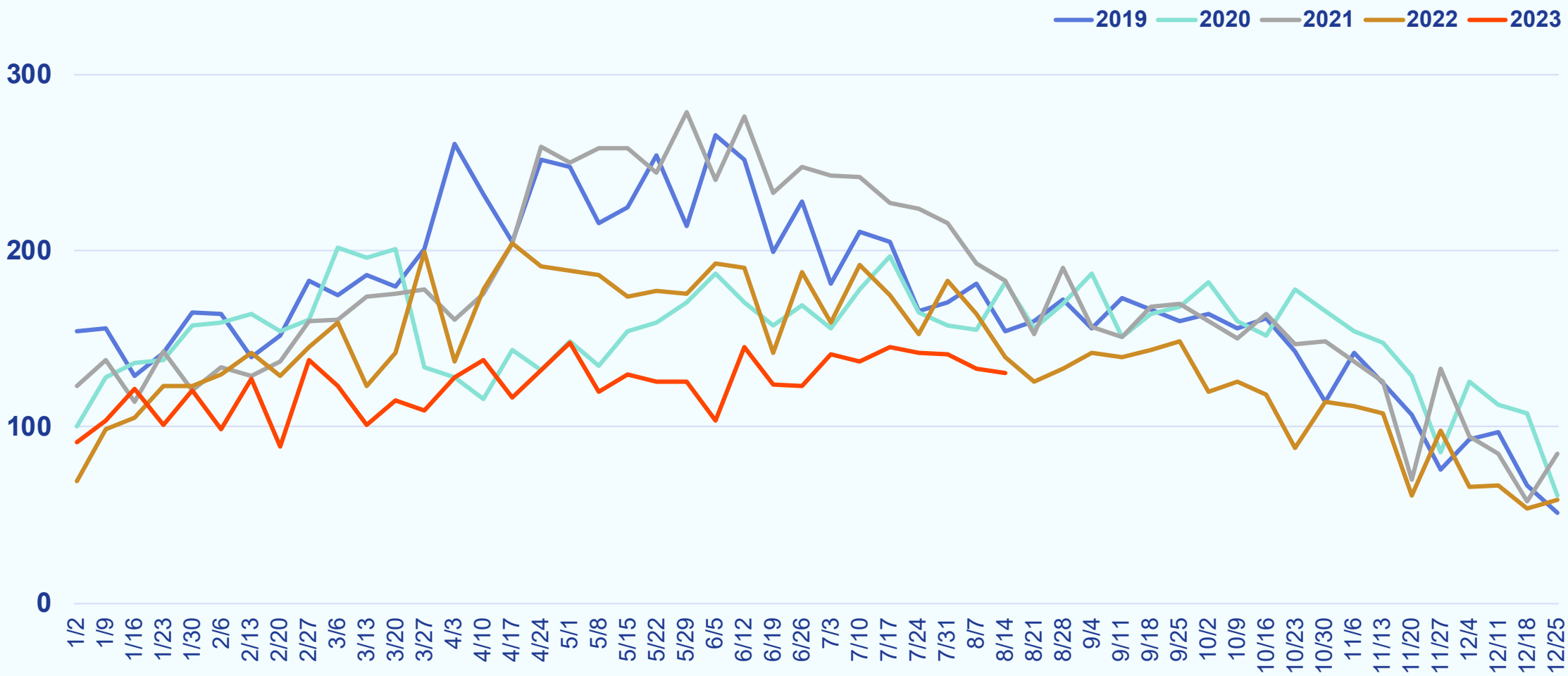
Weekly Median Days to Contract

Week Ending August 20, 2023



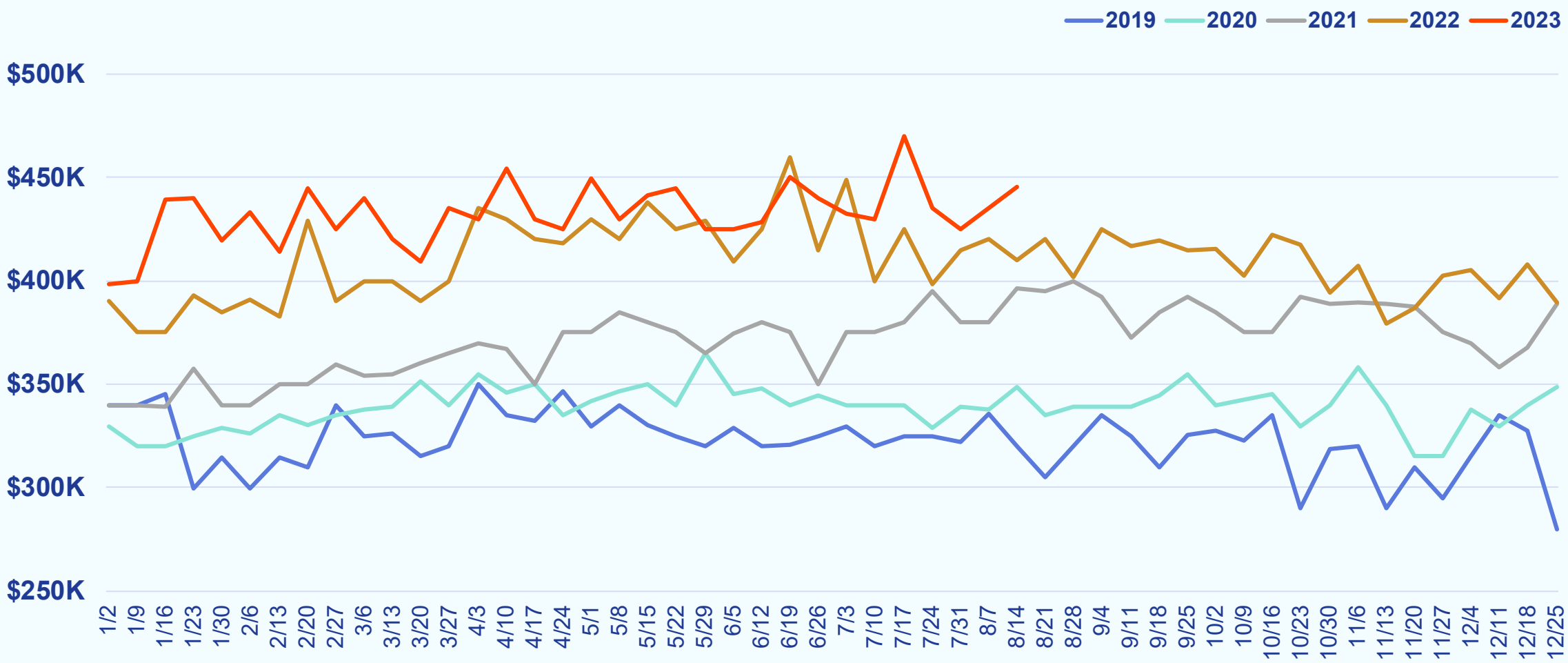
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023



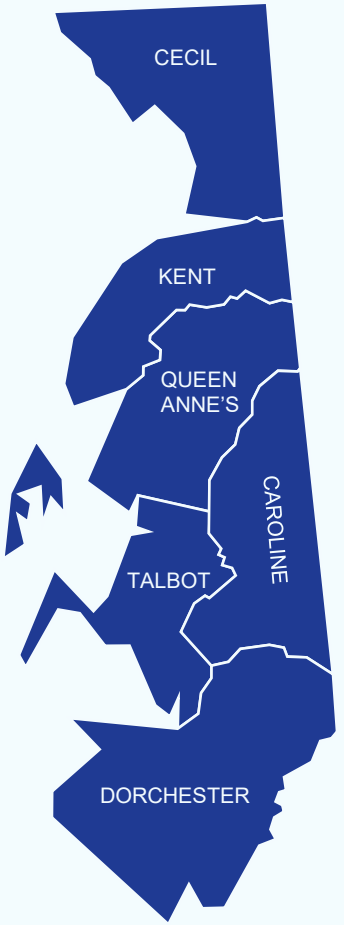
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

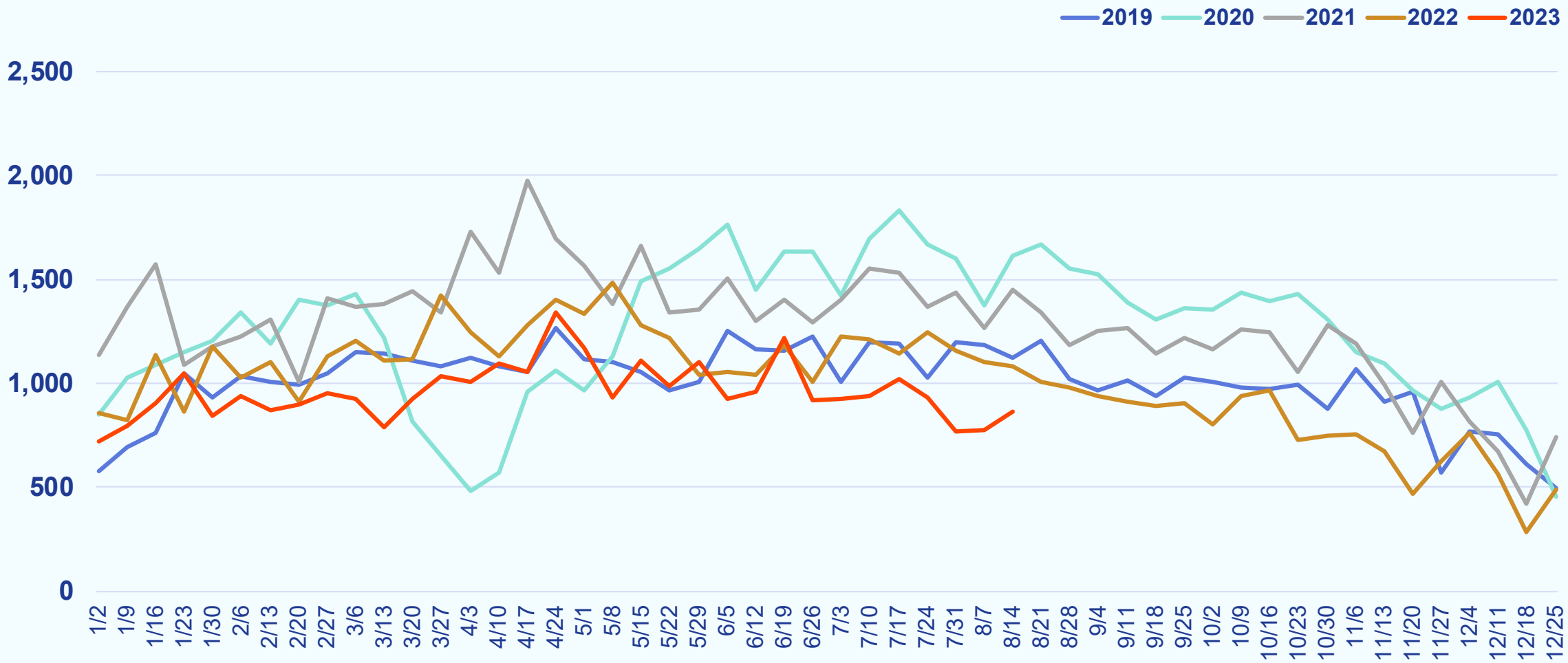
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	865	-19.8%	+11.3%
New Purchase Contracts	96	-6.8%	+28.0%
Median Time to Contract	21 days	-3 days	-9 days
New Listings	82	+3.8%	+2.5%
Median List Price	$359,000	+2.6%	-2.8%



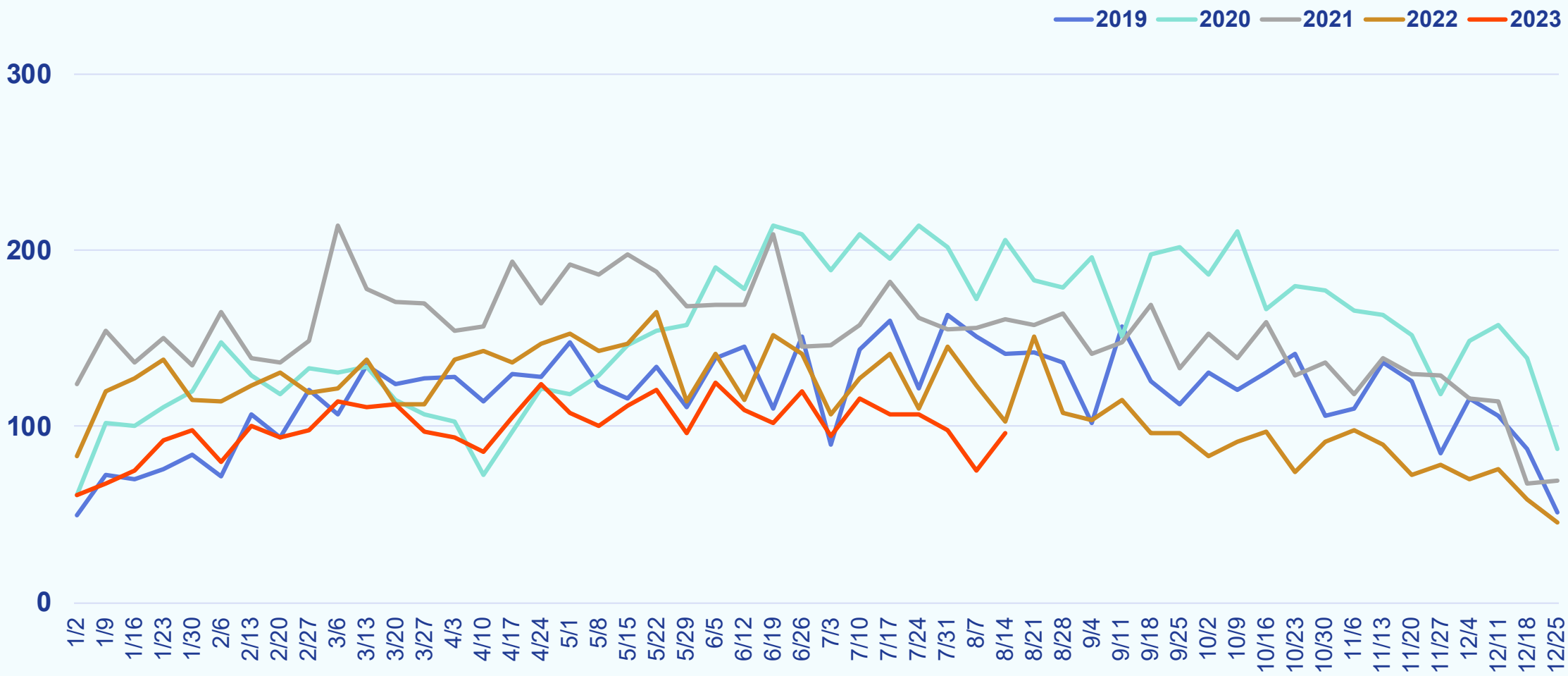
Weekly Showings

Week Ending August 20, 2023



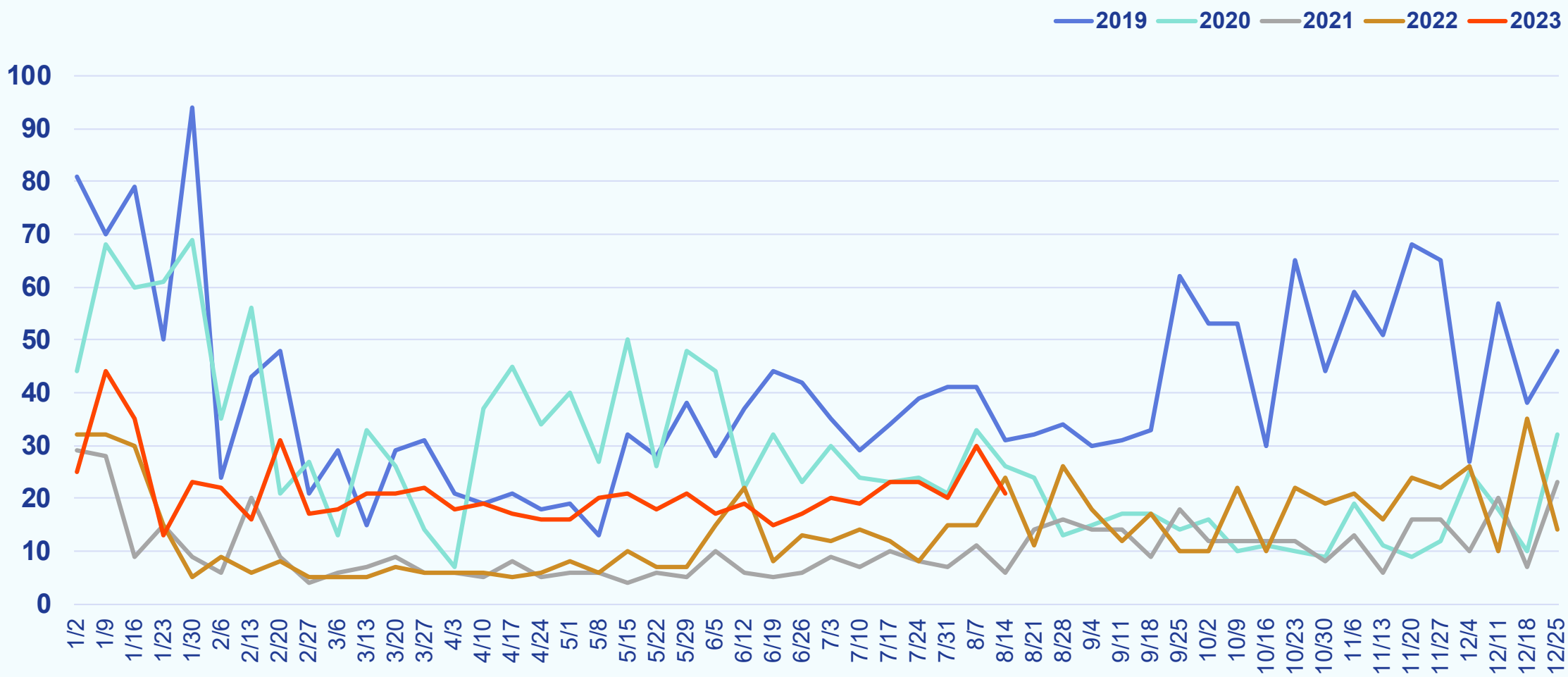
Weekly New Purchase Contracts

Week Ending August 20, 2023



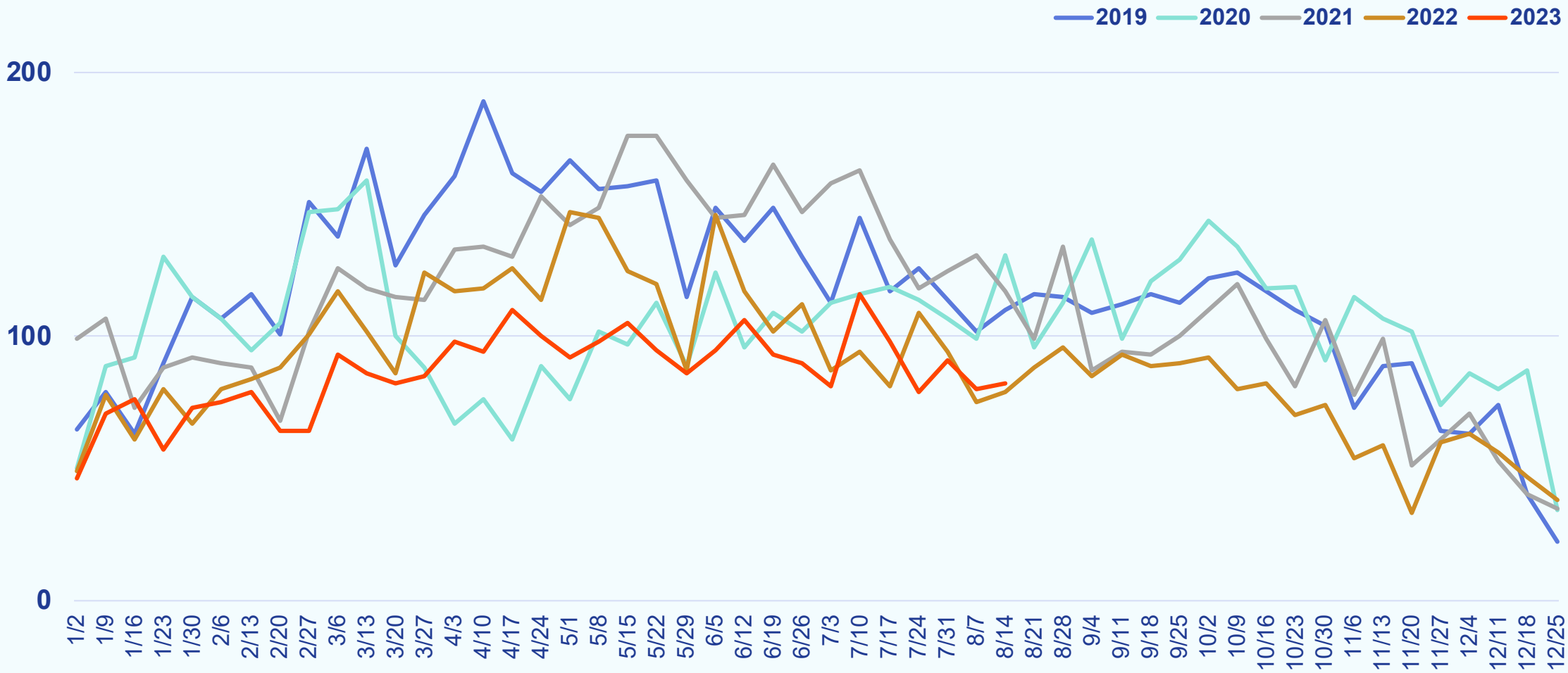
Weekly Median Days to Contract

Week Ending August 20, 2023



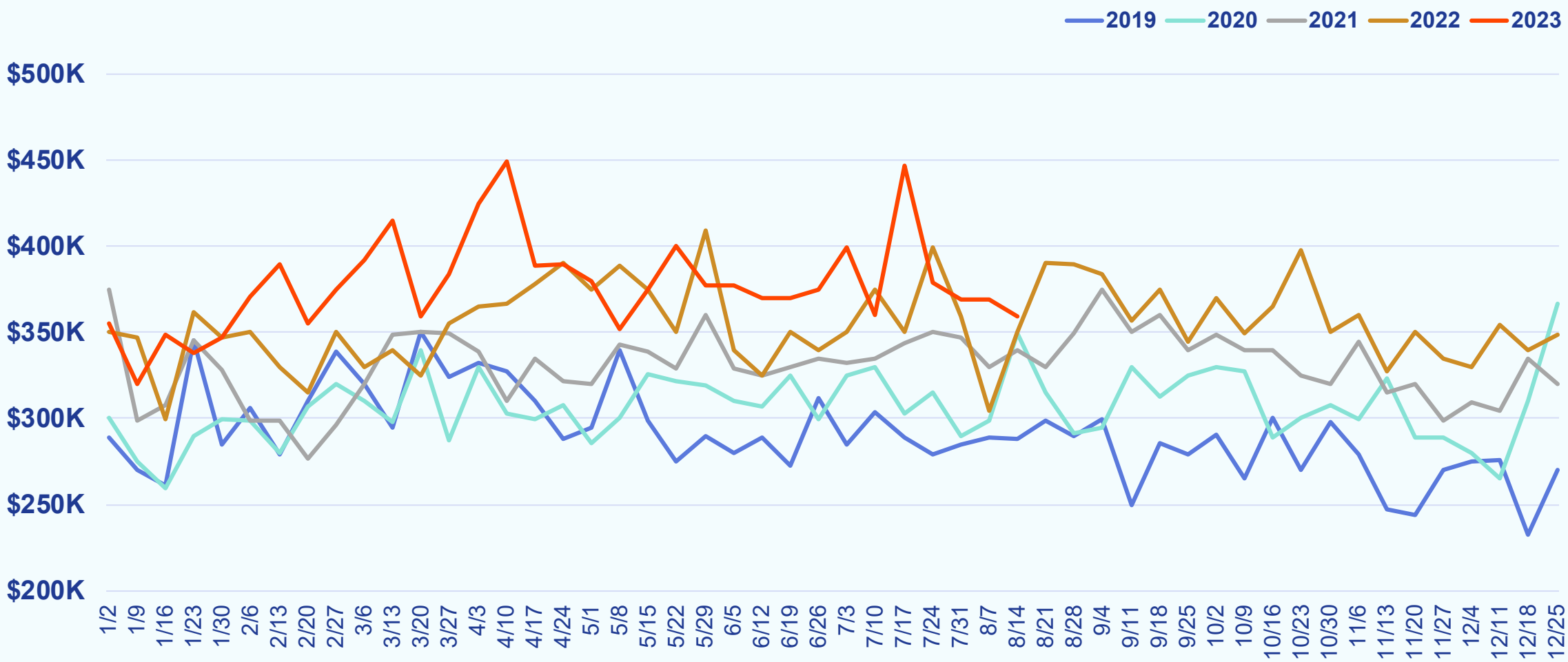
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 2023

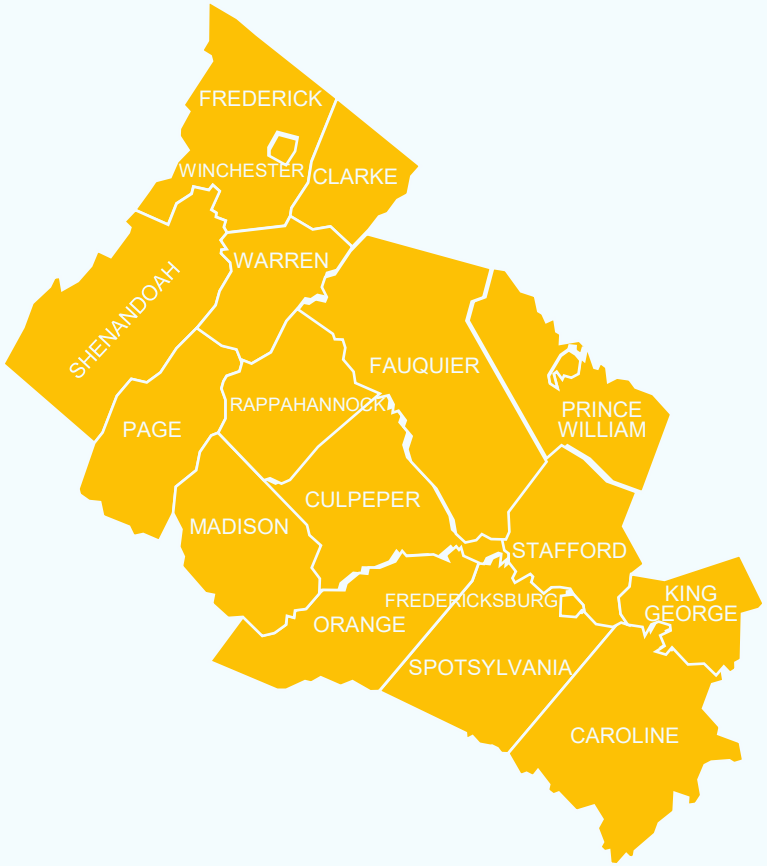


North Central Virginia

Weekly Snapshot

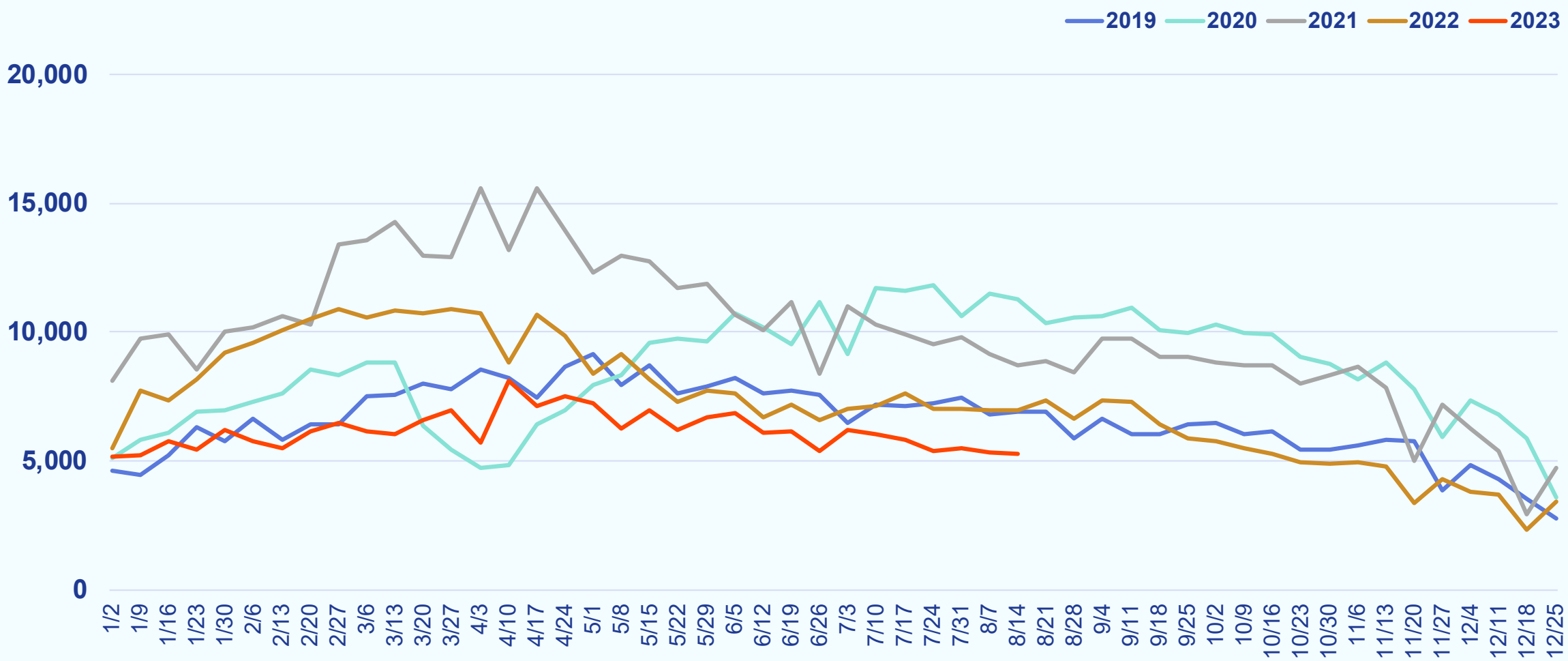
Week Ending August 20, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,253	-24.8%	-1.3%
New Purchase Contracts	391	-26.4%	-3.9%
Median Time to Contract	18 days	+3 days	+1 day
New Listings	416	-7.3%	+14.0%
Median List Price	$469,900	+4.4%	-2.1%



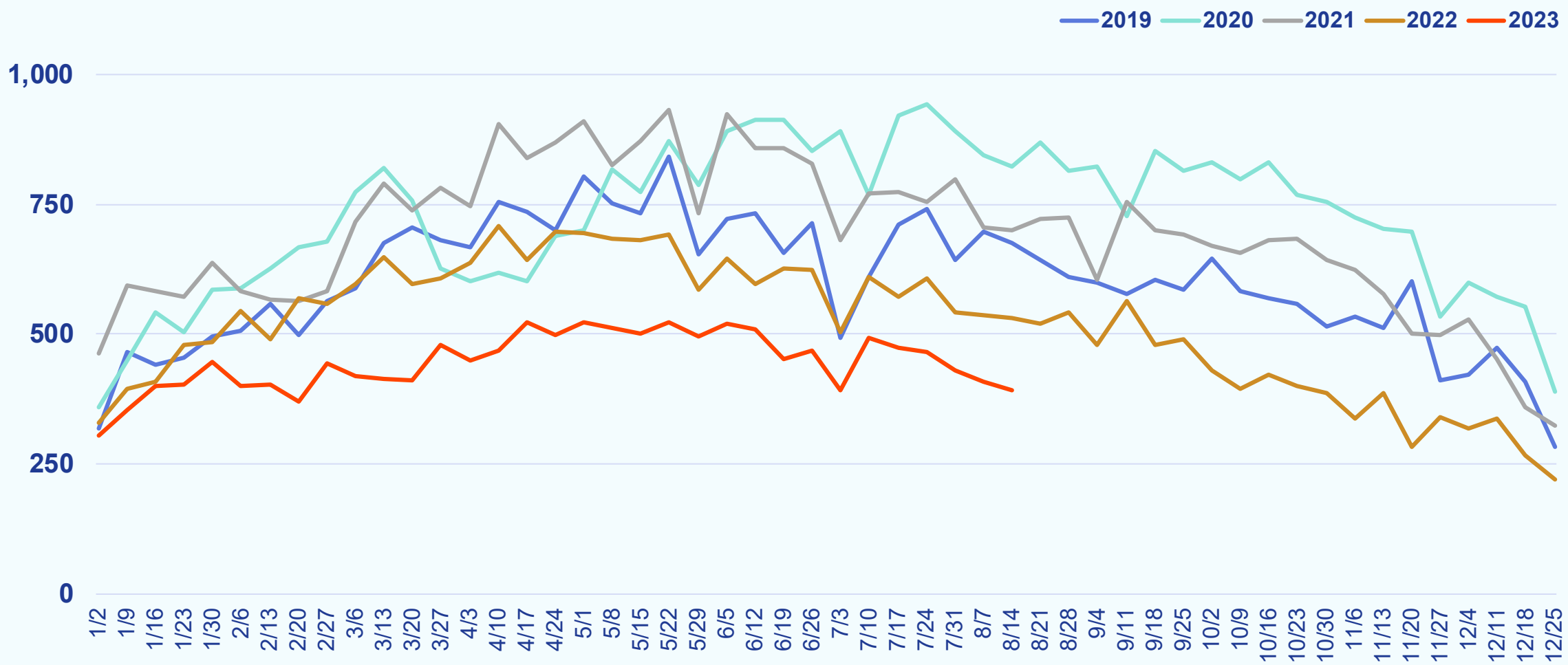
Weekly Showings

Week Ending August 20, 2023



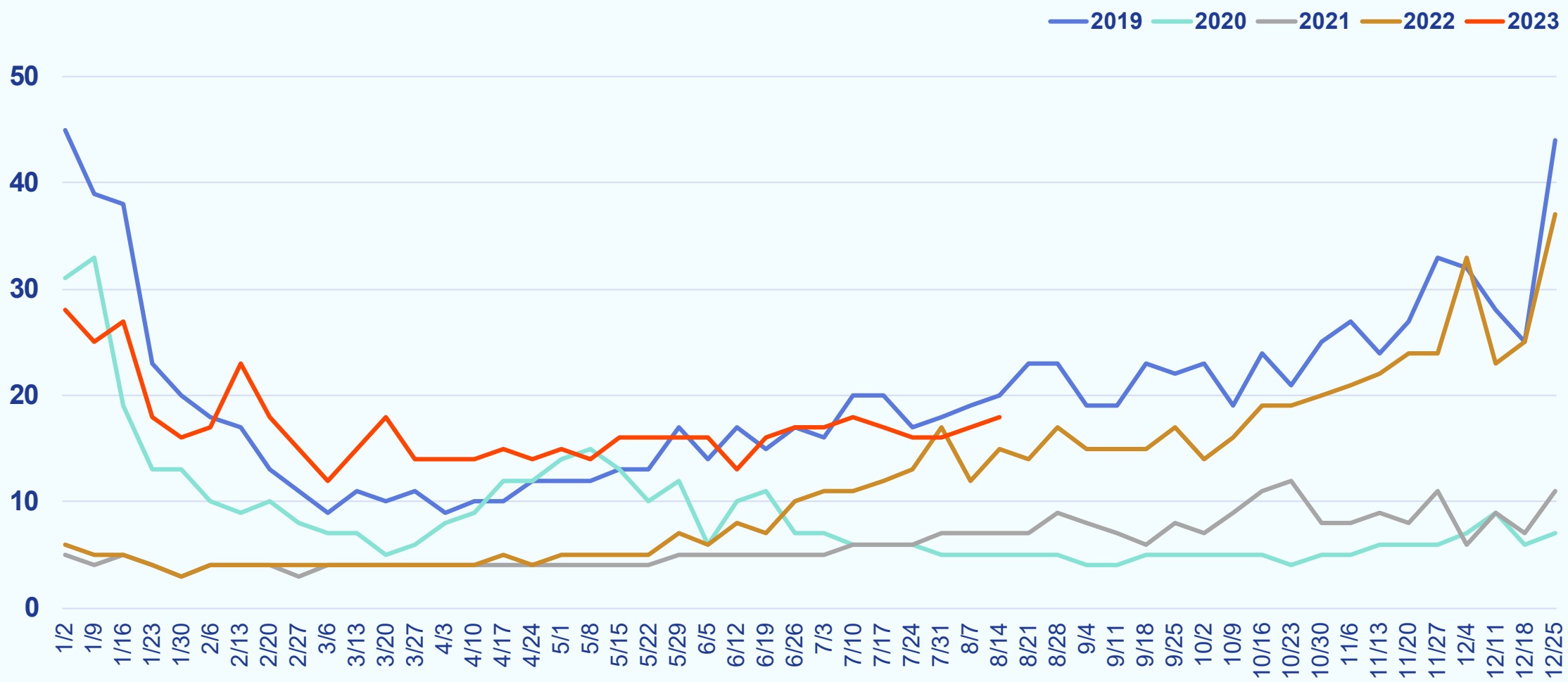
Weekly New Purchase Contracts

Week Ending August 20, 2023



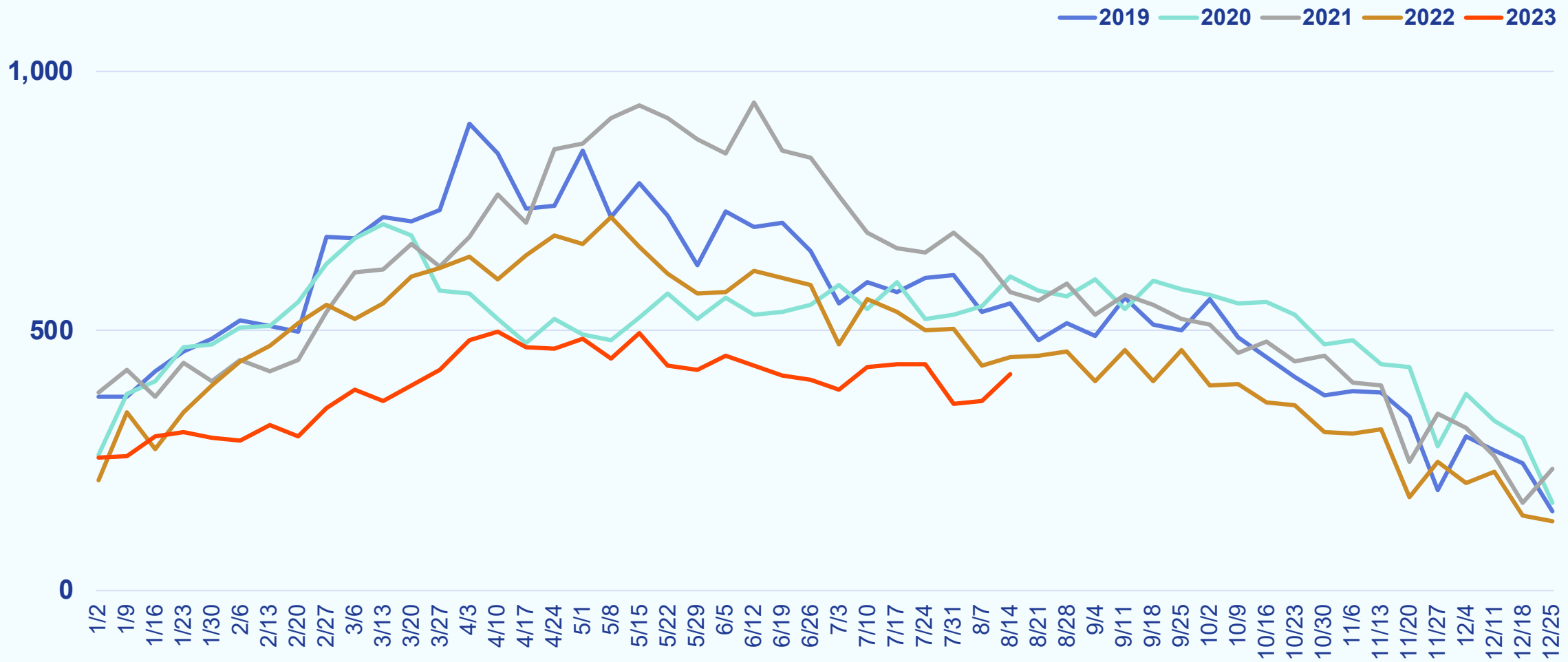
Weekly Median Days to Contract

Week Ending August 20, 2023



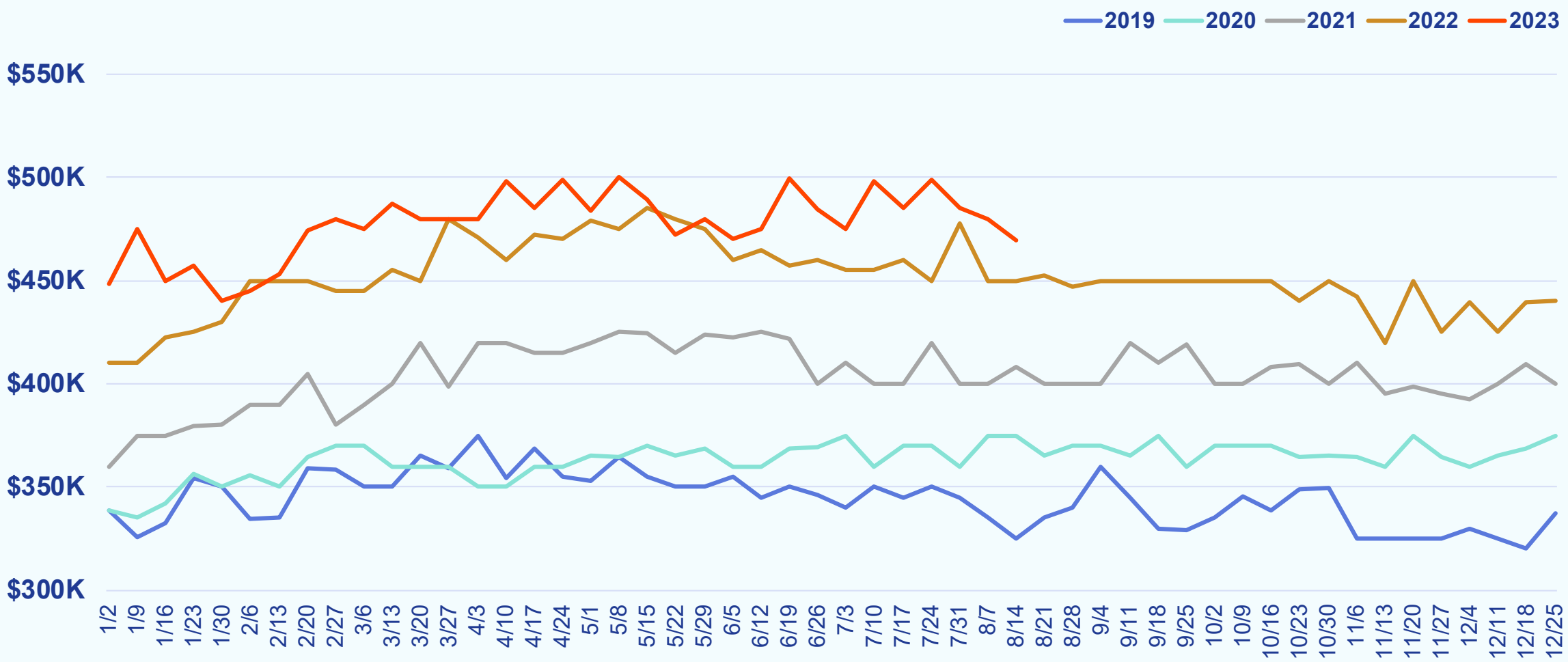
Weekly New Listings

Week Ending August 20, 2023



Weekly Median List Price

Week Ending August 20, 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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