bright MLS

Weekly Market Report

Week Ending October 29, 2023

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



Summary

Week Ending October 29, 2023

- **List prices still holding firm.** The median list price the week ending October 29 was $395,000, which is slightly down from last week by 0.2% and above last year at this time by 5.3%. Prices typically fall in the fourth quarter, but this year, the decline is much more models, as supply constraints continue to put a squeeze on prices.
- **New listing activity similar to last year.** For three consecutive weeks, the number of new listings is very near levels seen last year. There were 4,803 new listings, down 4.0% compared to a week ago but just 0.8% off from last year. While listings have caught up to last year's levels, inventory is still very low in most markets.
- **Time to contract loosens.** Median time to contract eases up from last week by one day to 19 days. From last year, median time to contract is up by four days. The time from when a property is listed to when there is s contract tends to lengthen in the fall, and that pattern is evident this year.

Weekly Market Trends

Week Ending October 29, 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

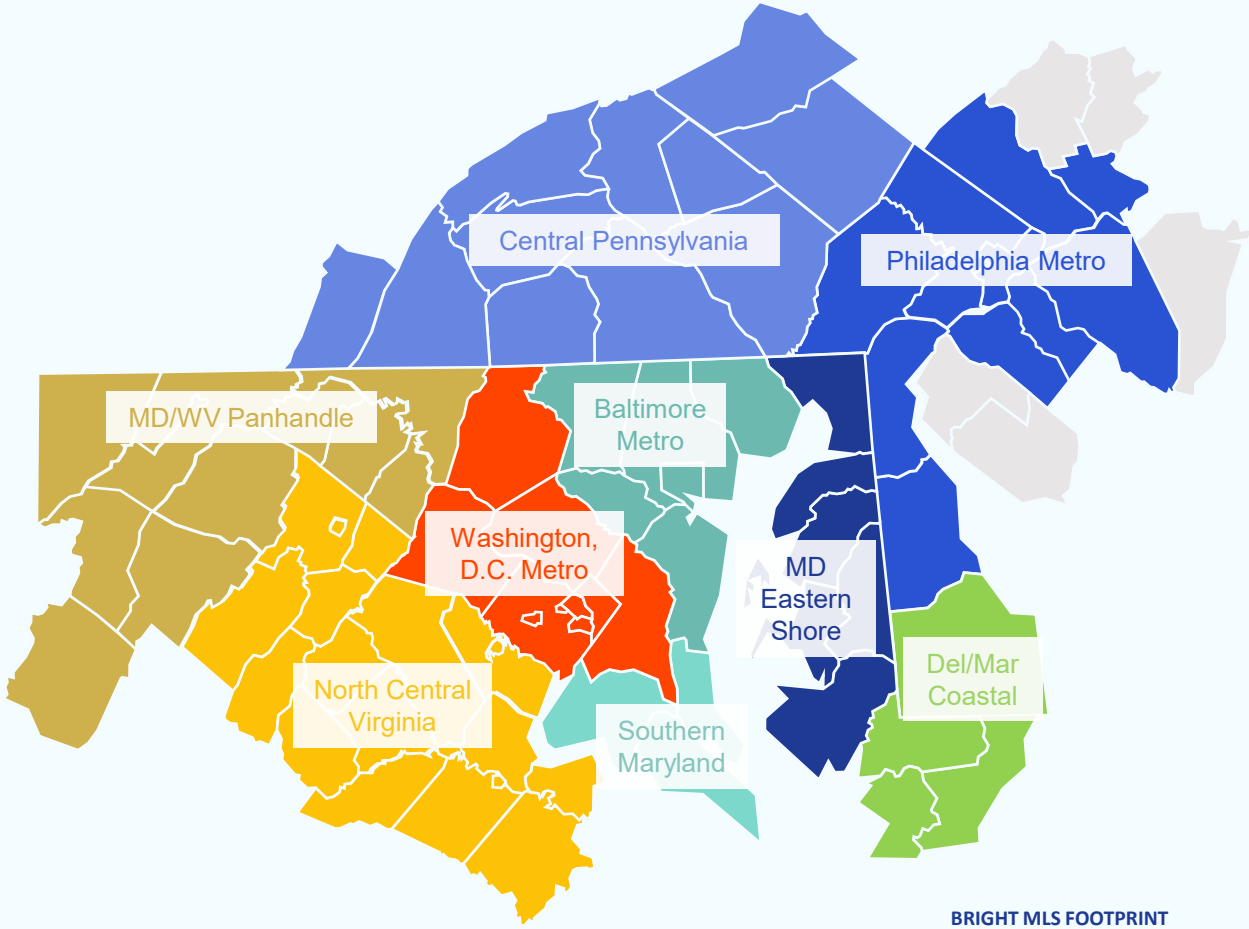
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending October 29, 2023

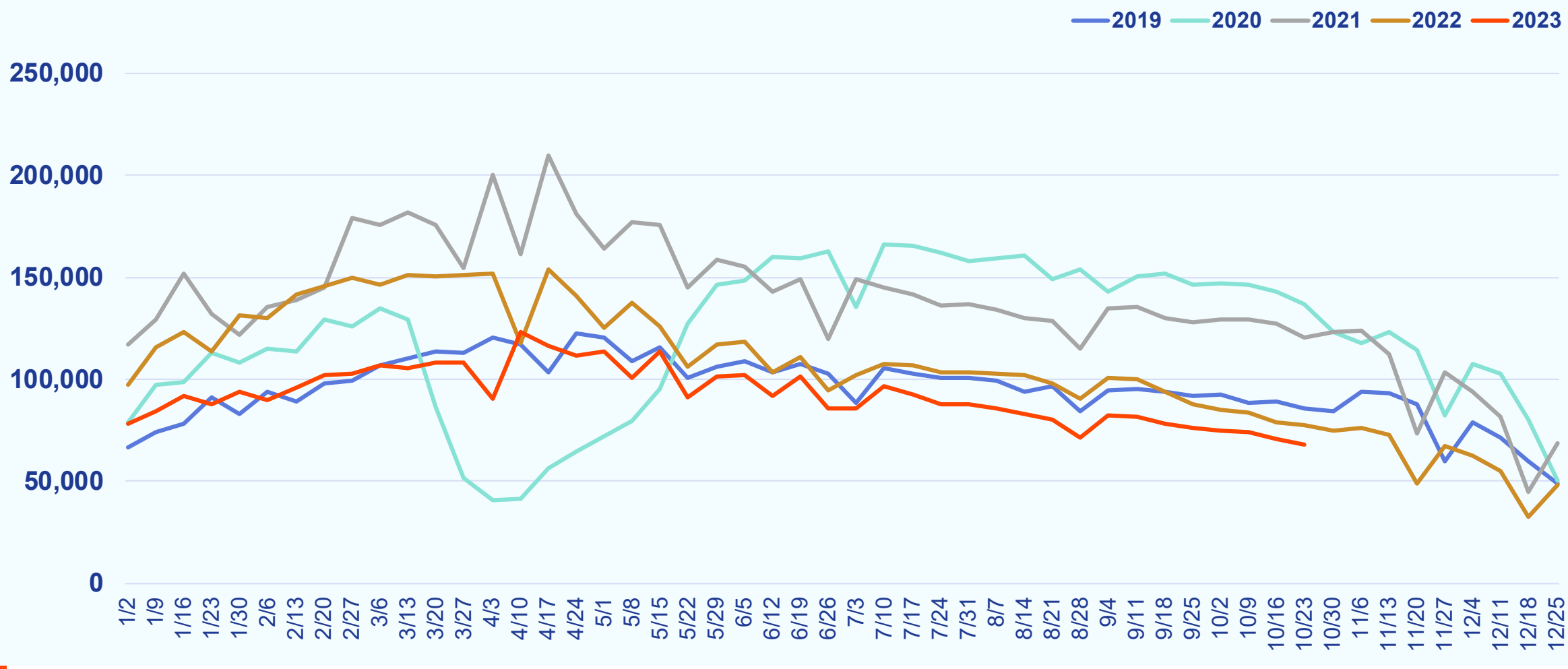
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	68,064	-11.9%	-4.0%
New Purchase Contracts	5,073	-8.6%	-2.5%
Median Time to Contract	19 days	+4 days	+1 day
New Listings	4,803	-0.8%	-4.0%
Median List Price	$395,000	+5.3%	-0.2%



BRIGHT MLS FOOTPRINT

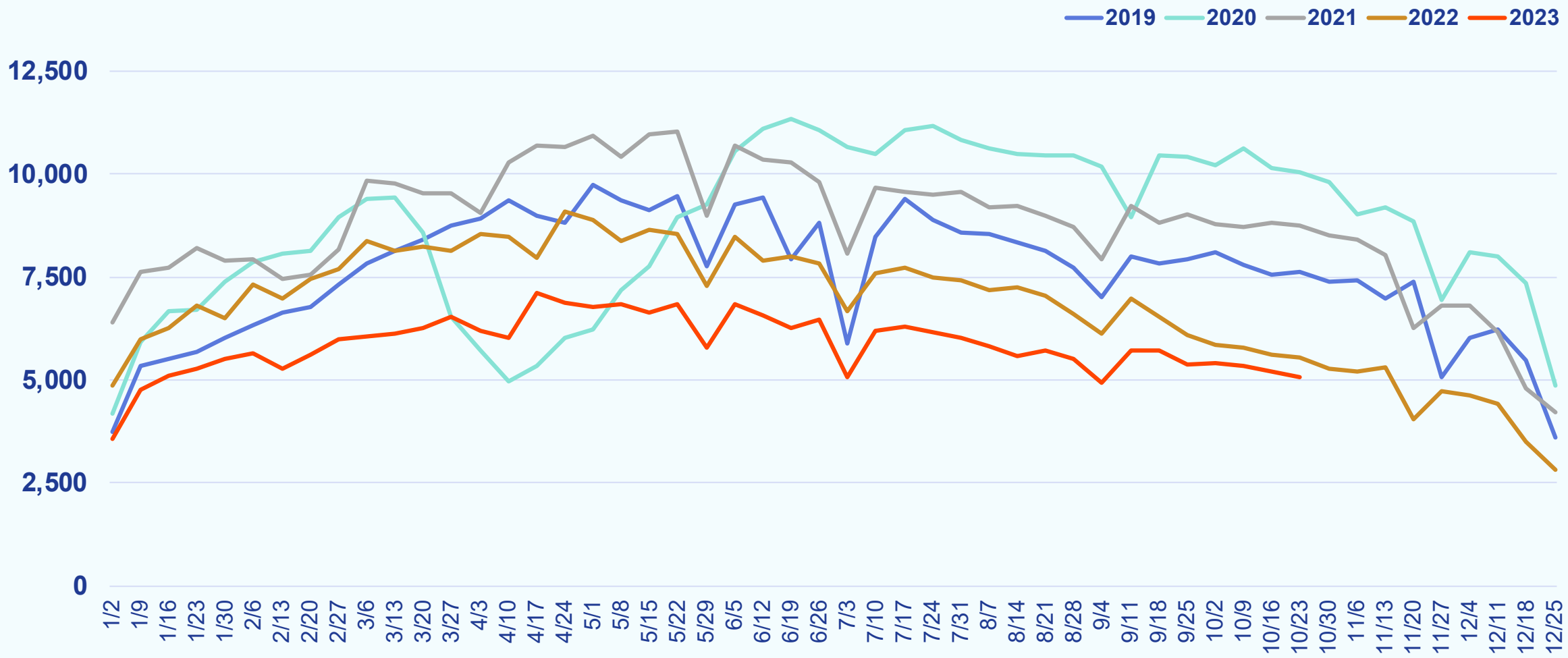
Weekly Showings

Week Ending October 29, 2023



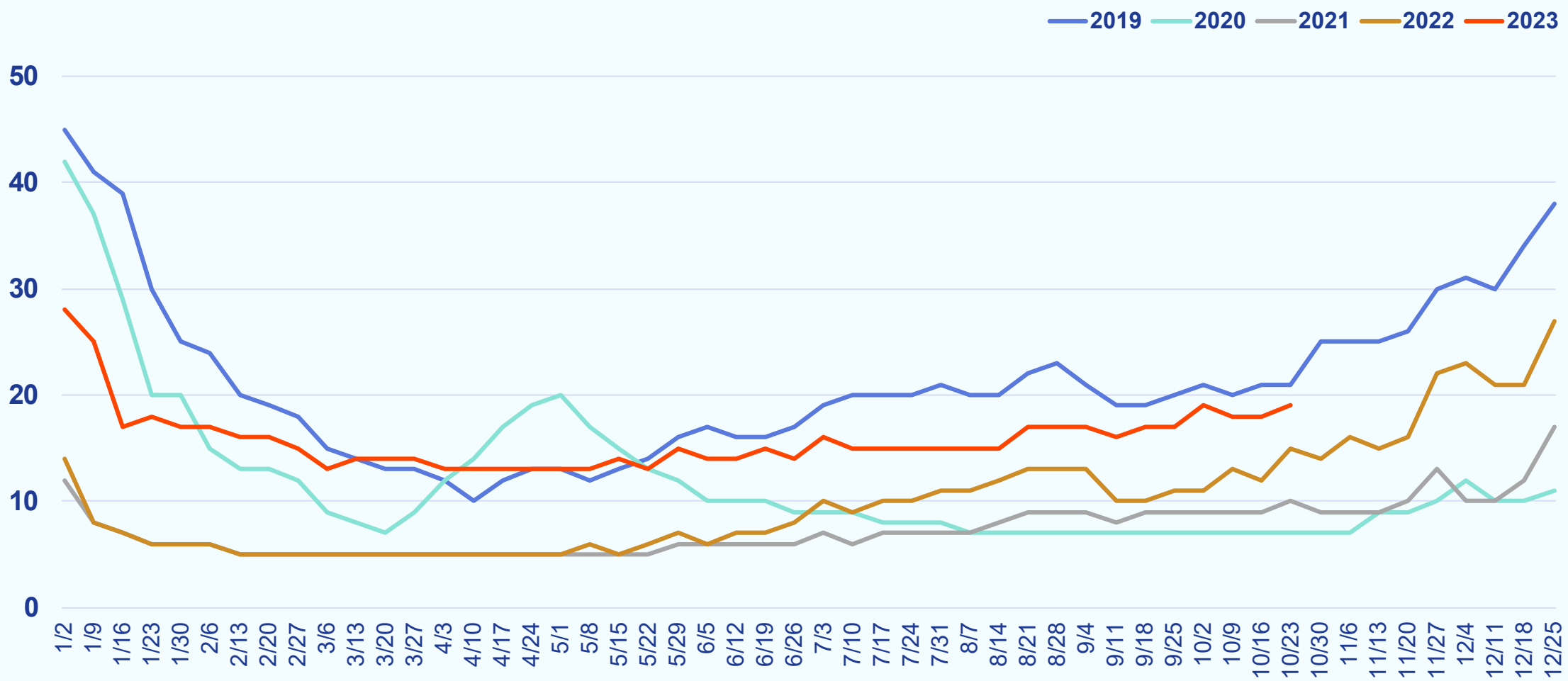
Weekly New Purchase Contracts

Week Ending October 29, 2023



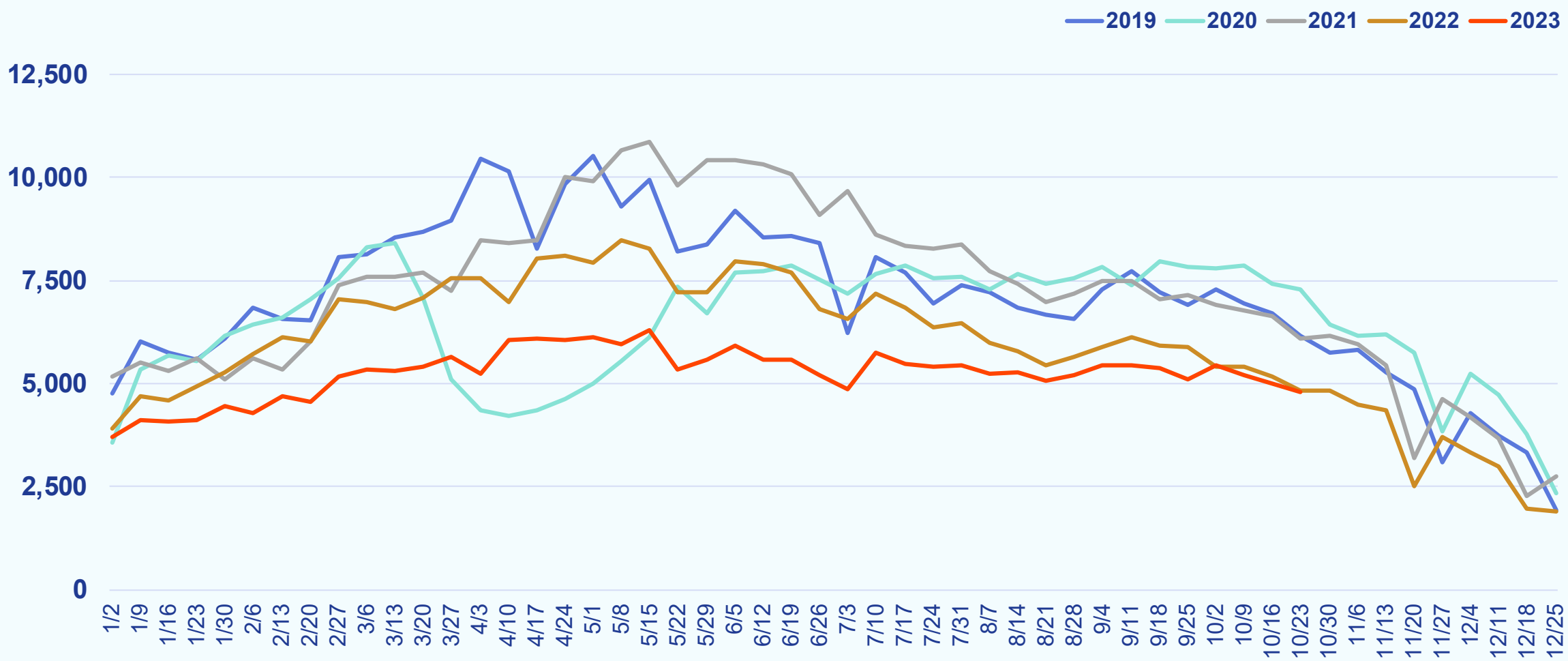
Weekly Median Time to Contract

Week Ending October 29, 2023



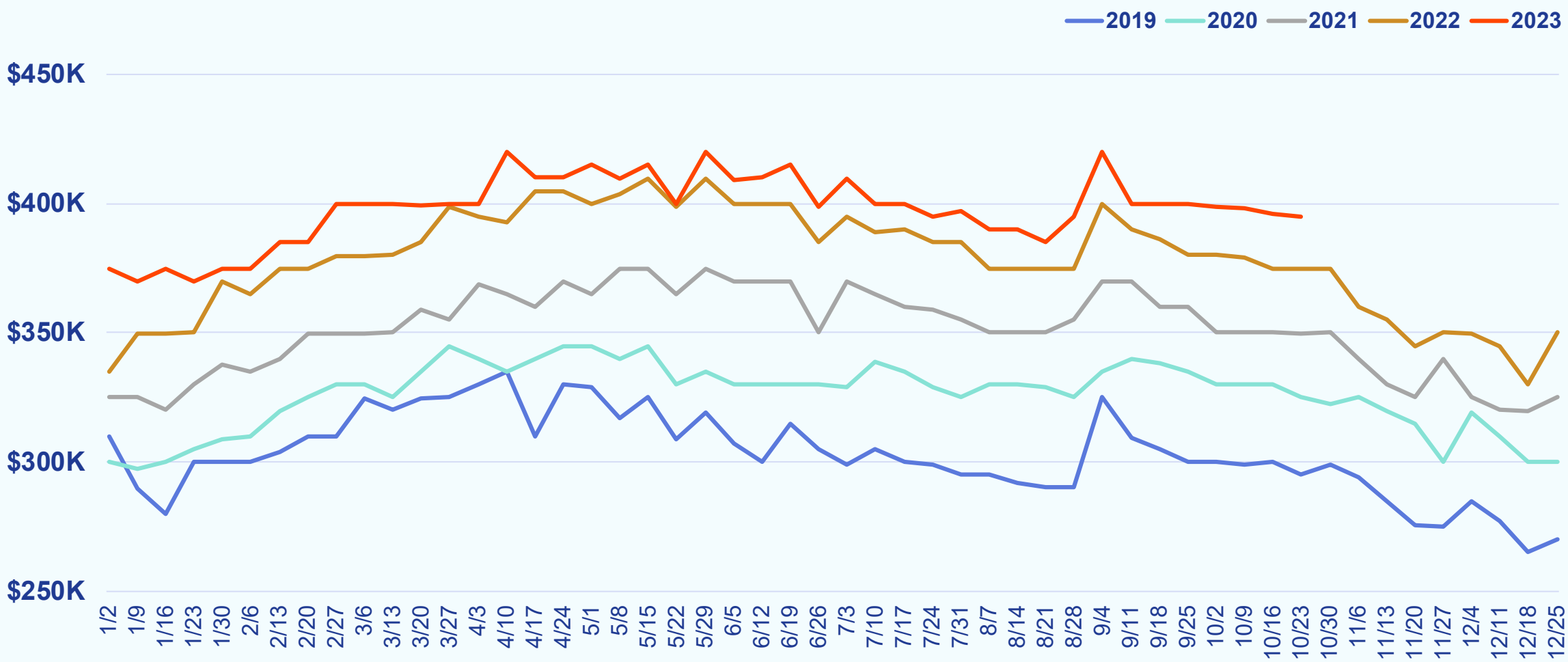
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023



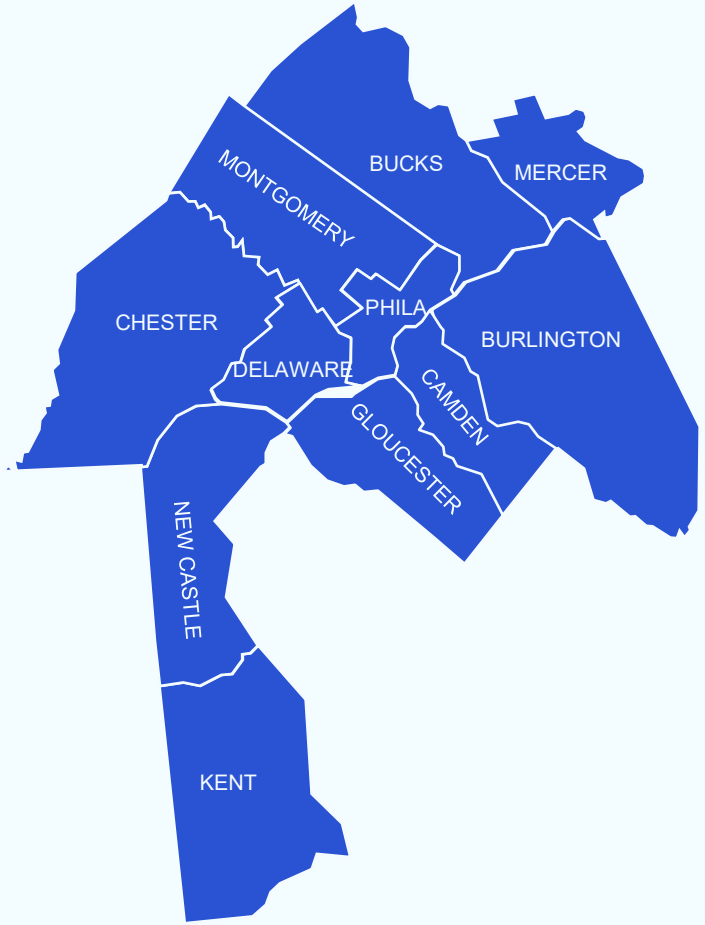
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

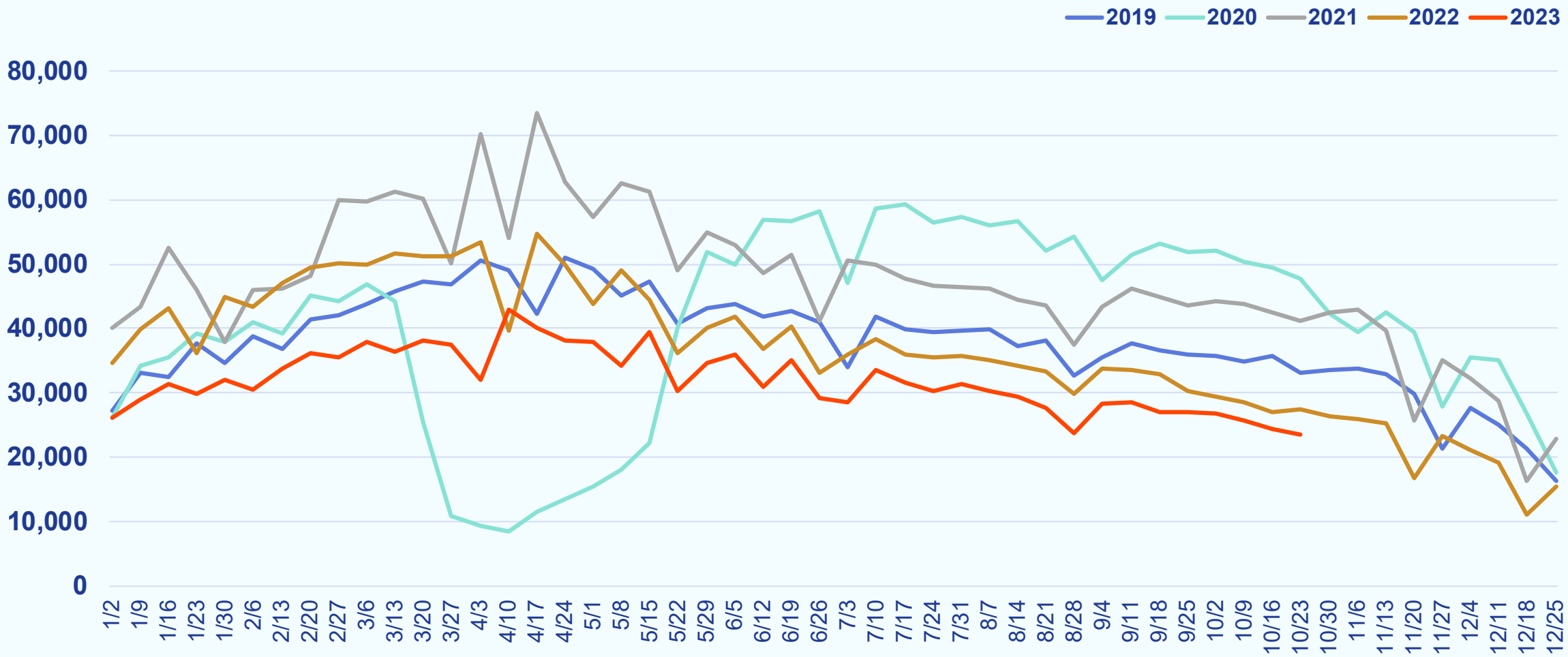
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	23,455	-14.7%	-4.0%
New Purchase Contracts	1,643	-8.7%	-2.0%
Median Time to Contract	15 days	+2 days	+0 days
New Listings	1,443	-3.7%	-5.4%
Median List Price	$358,500	+10.3%	+1.0%



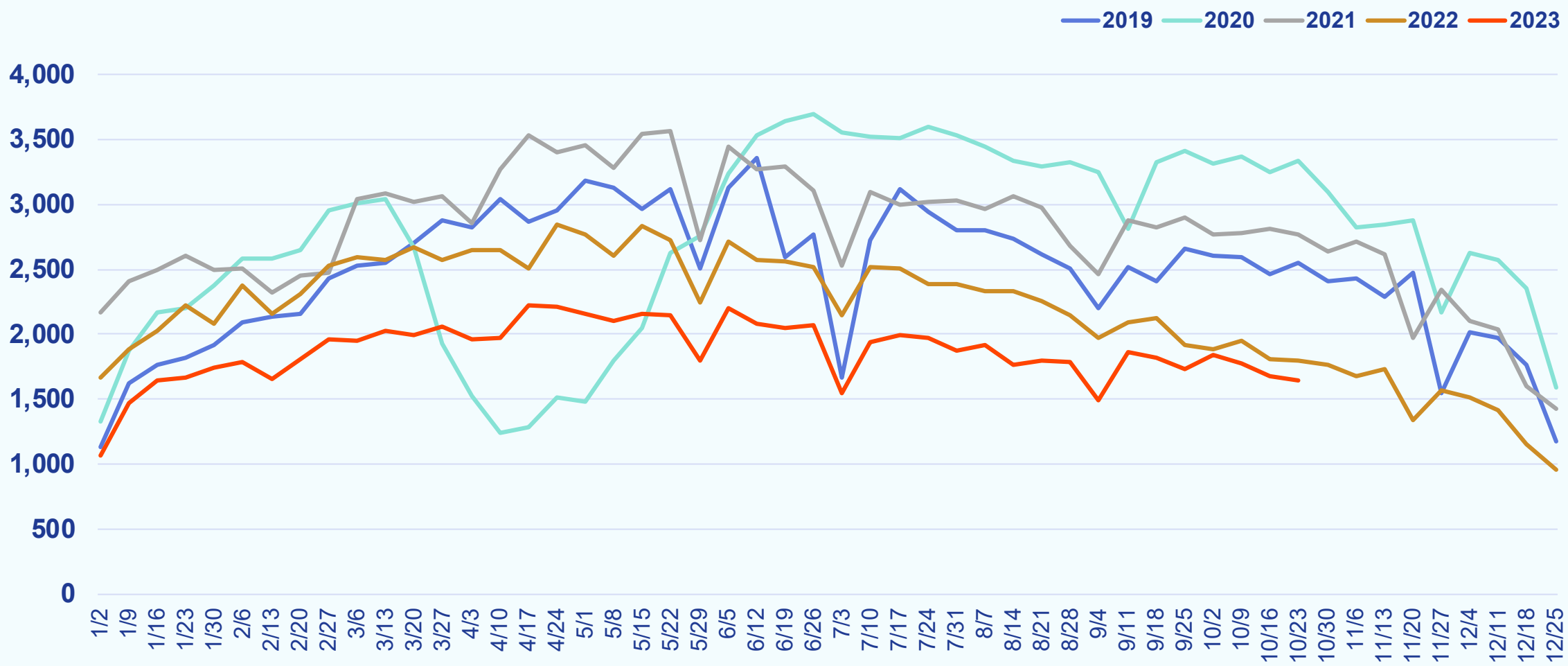
Weekly Showings

Week Ending October 29, 2023



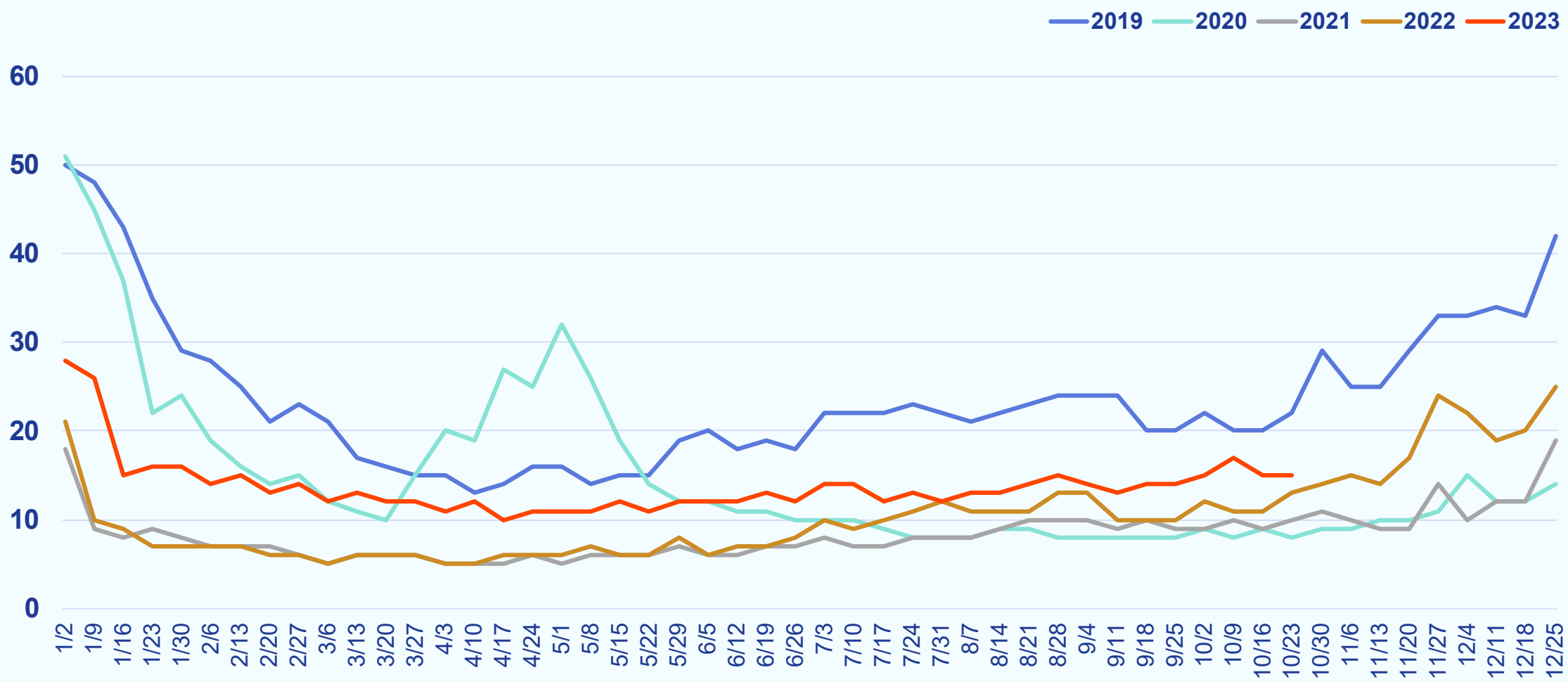
Weekly New Purchase Contracts

Week Ending October 29, 2023



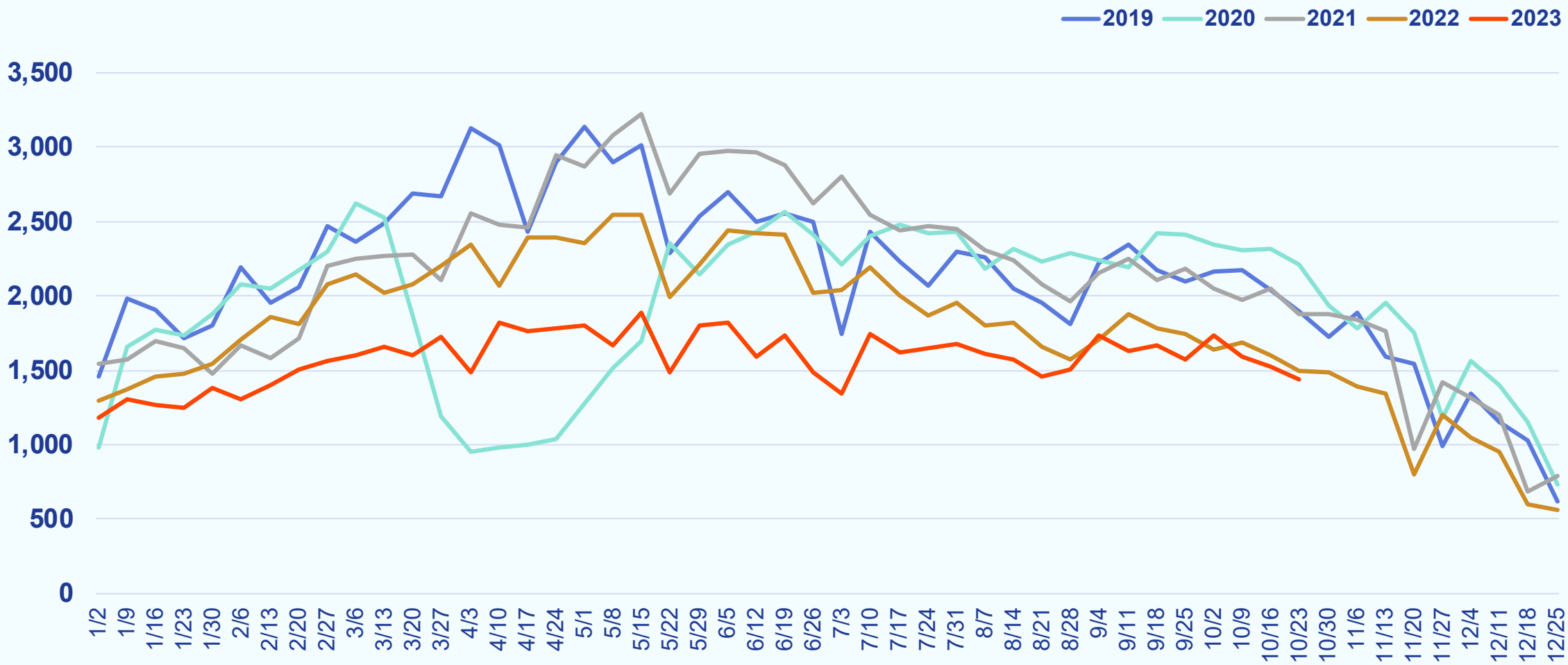
Weekly Median Days to Contract

Week Ending October 29, 2023



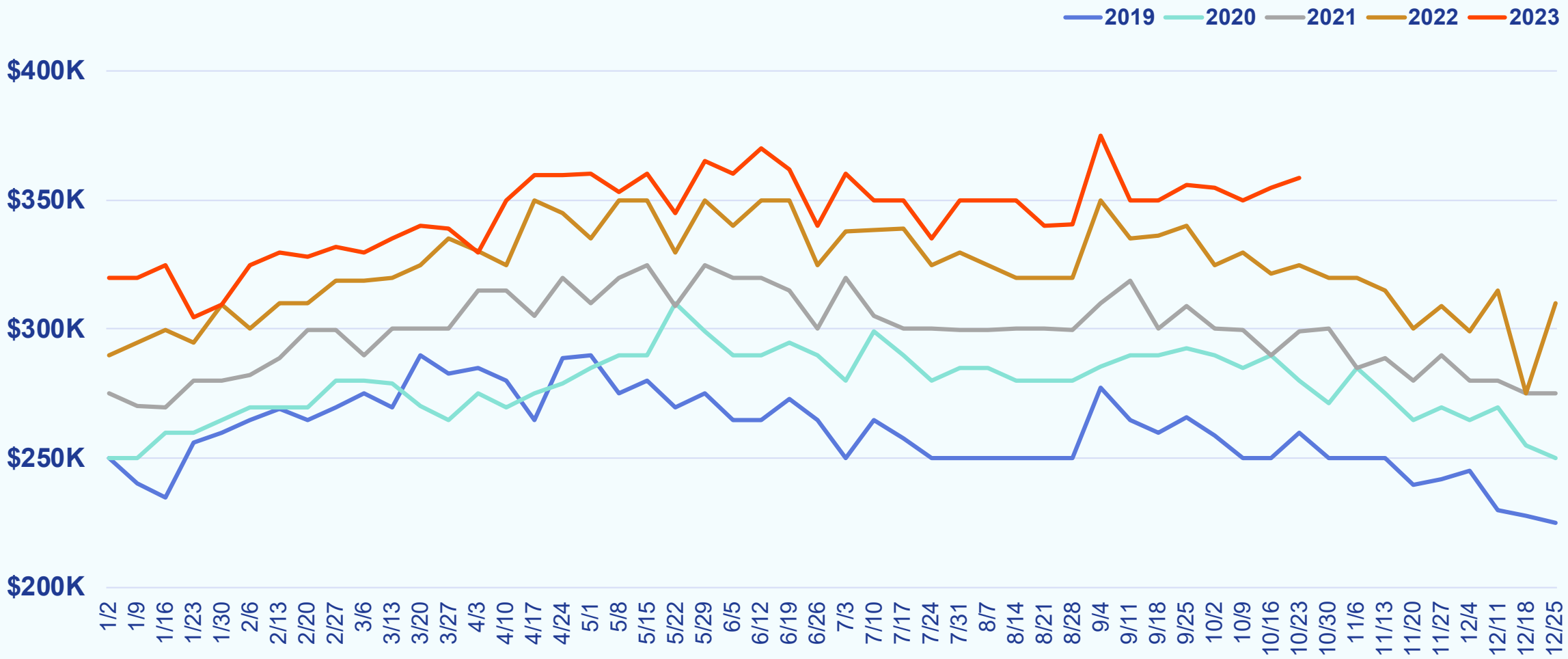
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

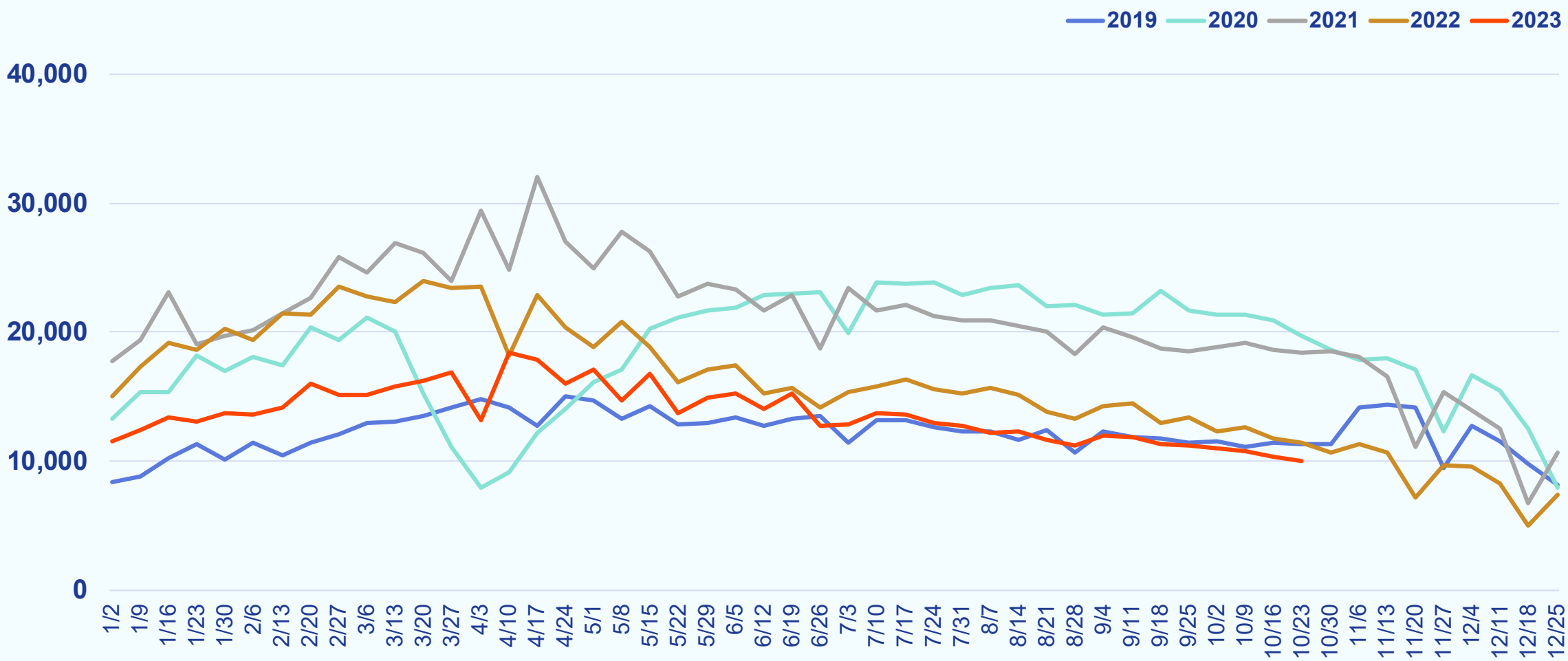
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	10,057	-12.0%	-3.1%
New Purchase Contracts	730	-8.1%	+3.7%
Median Time to Contract	22 days	+6 days	+2 days
New Listings	743	+3.8%	+3.8%
Median List Price	$359,000	+5.6%	-1.6%



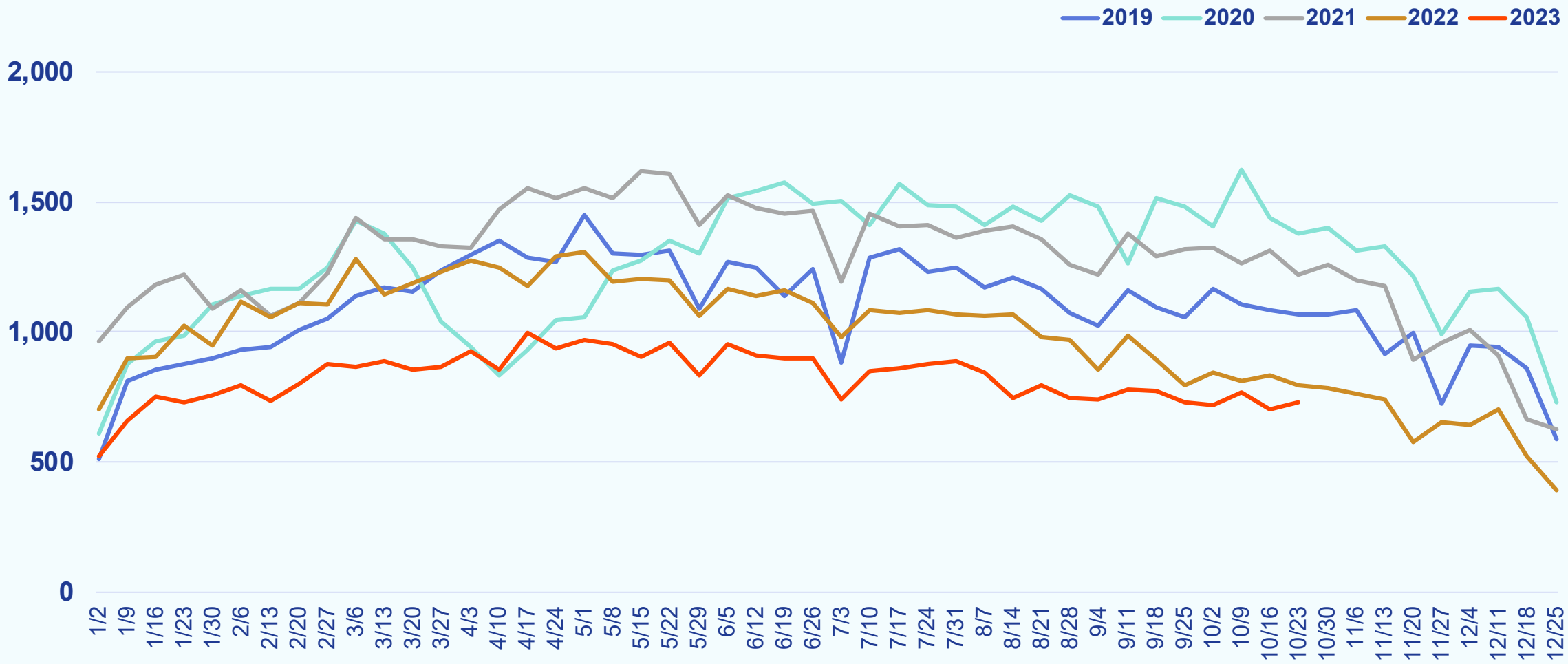
Weekly Showings

Week Ending October 29, 2023



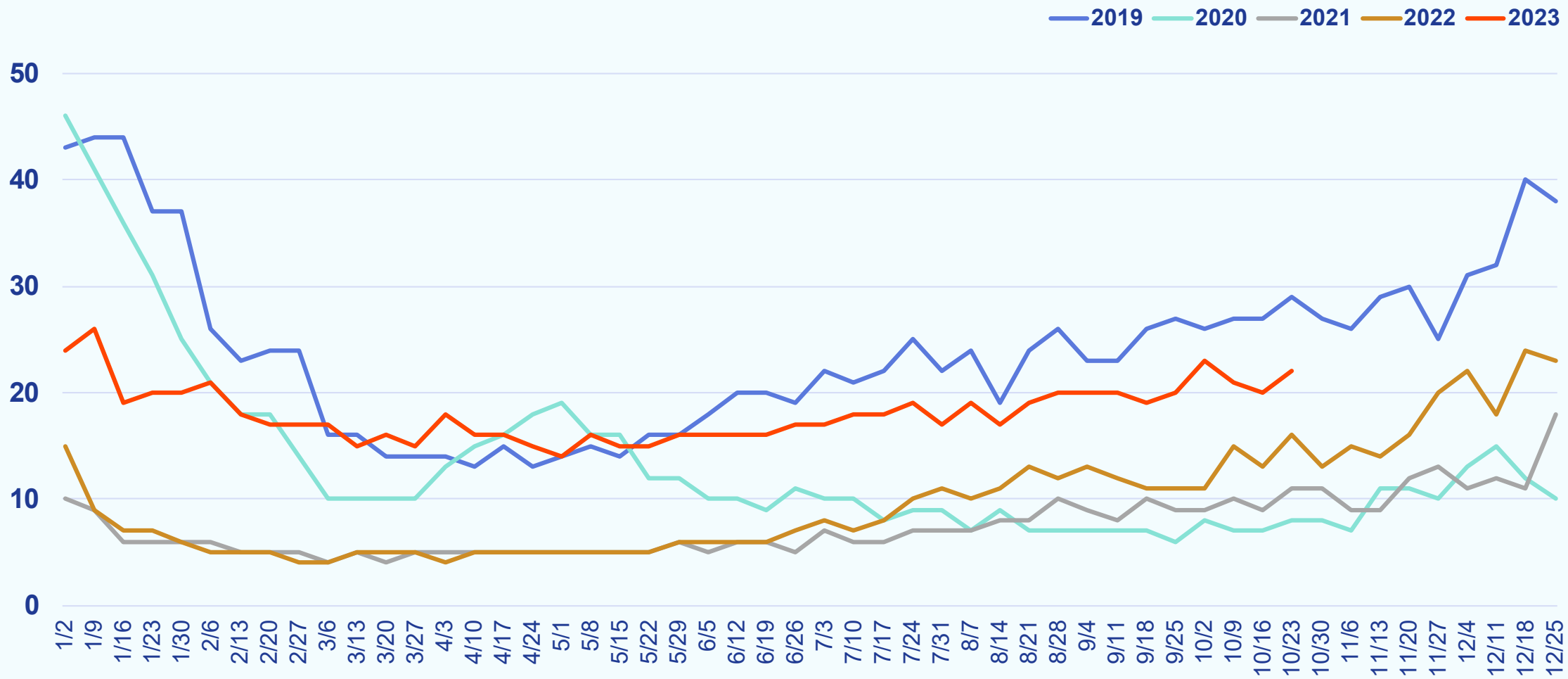
Weekly New Purchase Contracts

Week Ending October 29, 2023



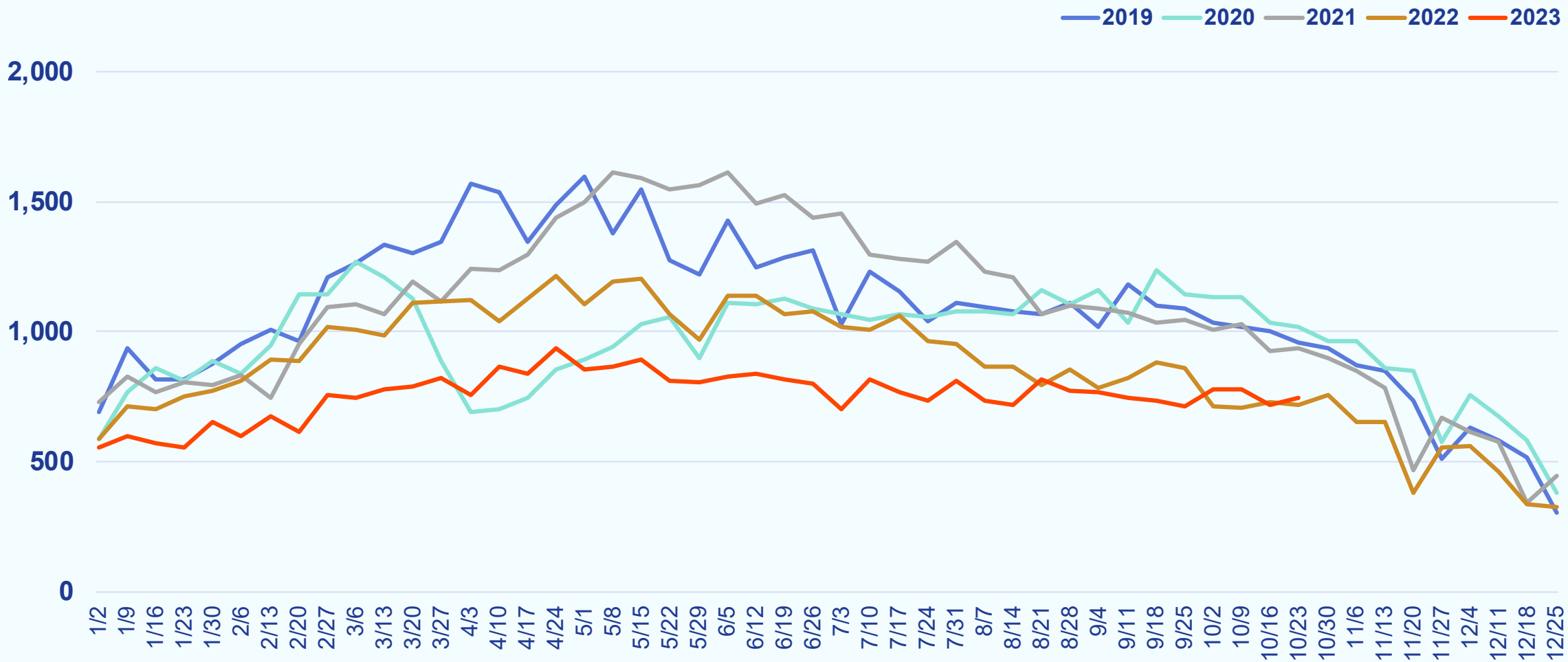
Weekly Median Days to Contract

Week Ending October 29, 2023



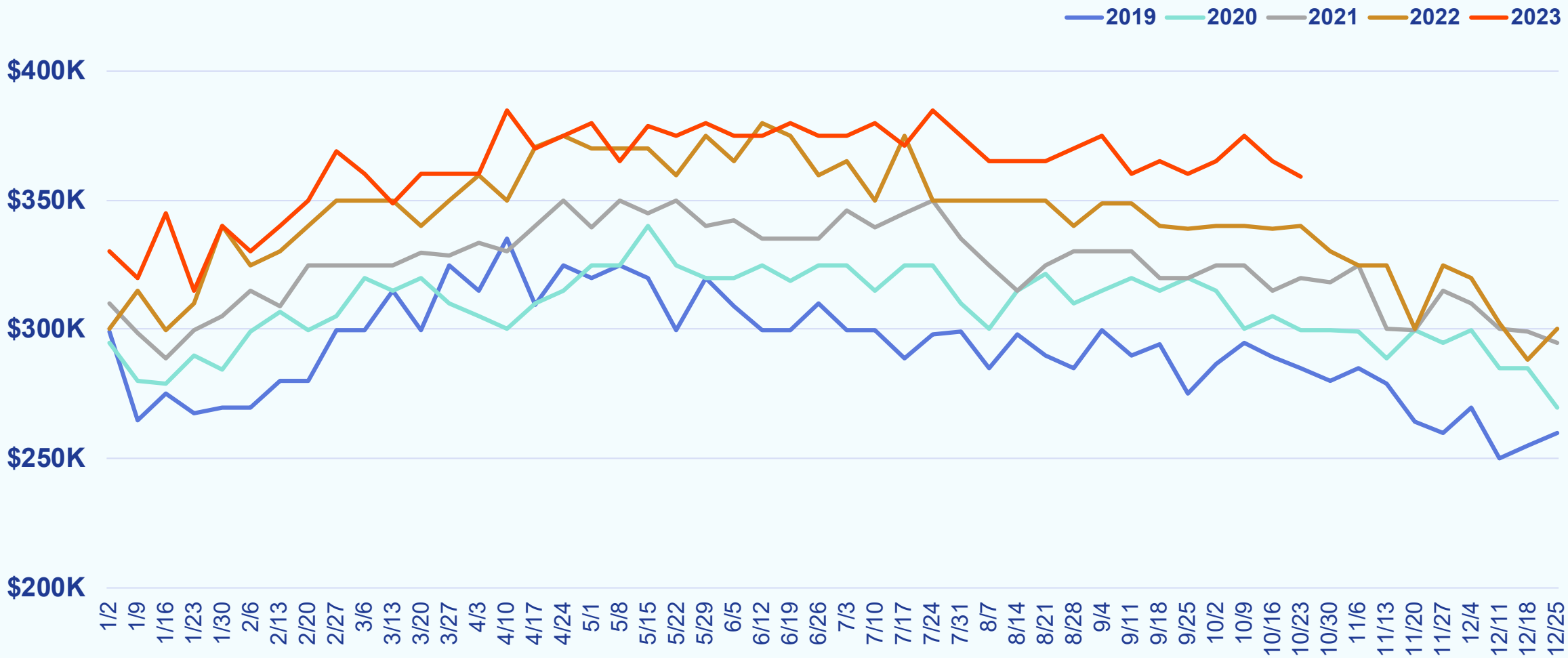
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023



Washington, D.C. Metro

Weekly Snapshot

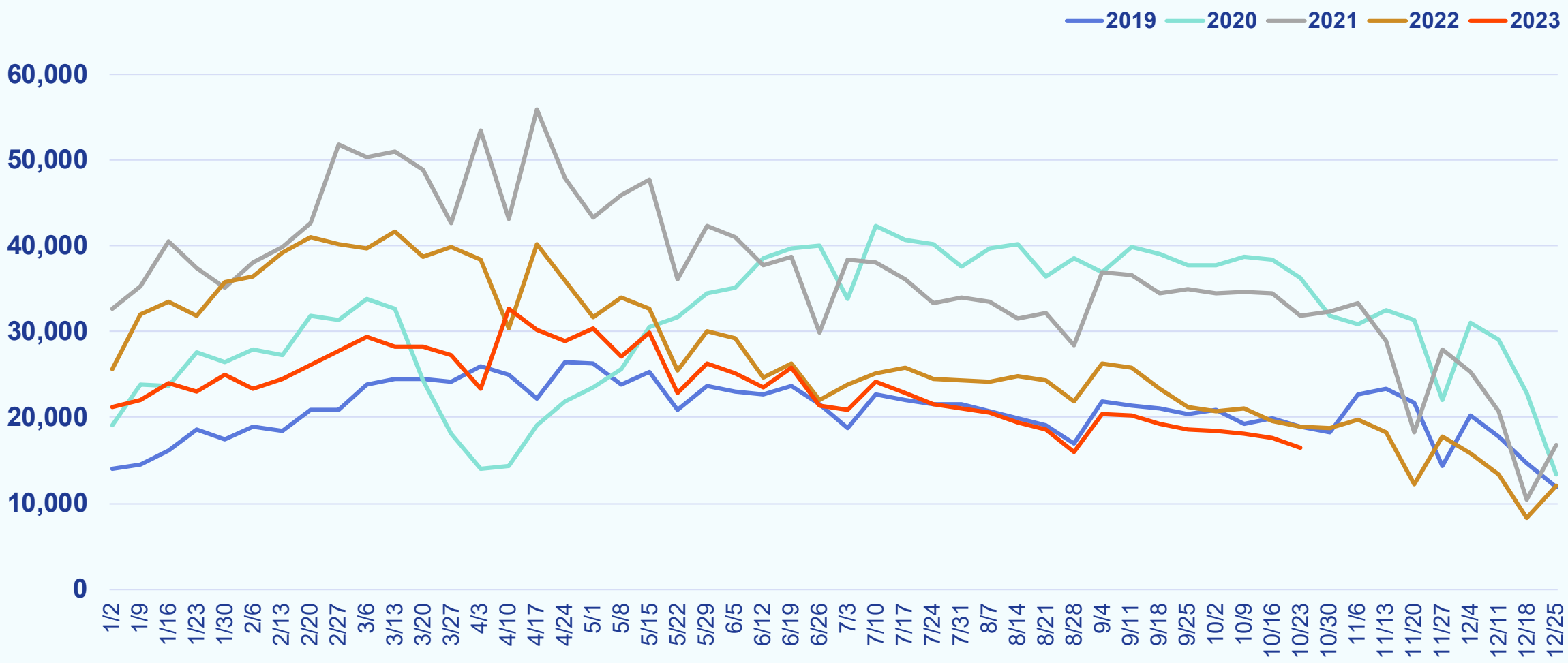
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	16,546	-12.7%	-6.5%
New Purchase Contracts	1,089	-12.8%	-4.6%
Median Time to Contract	21 days	+3 days	+1 day
New Listings	1,021	-11.2%	-9.2%
Median List Price	$575,000	+6.5%	+0.0%



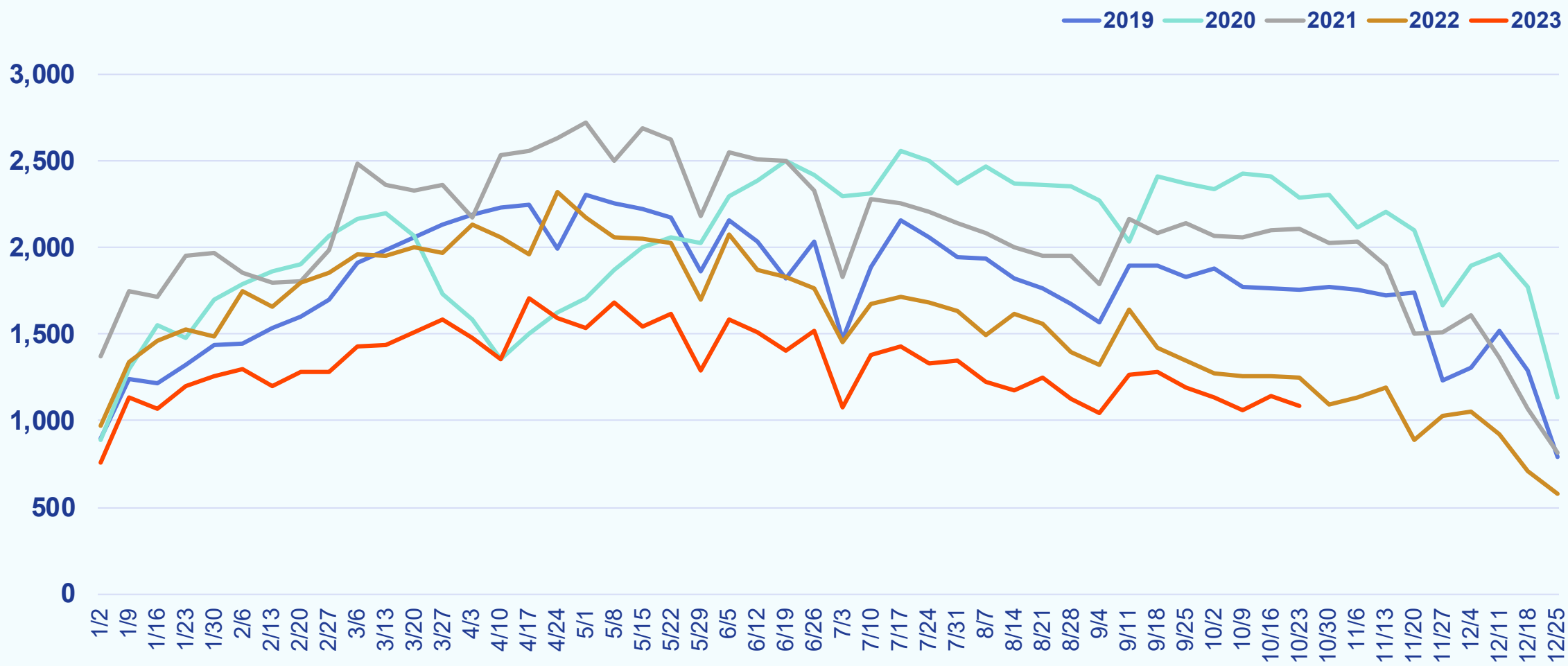
Weekly Showings

Week Ending October 29, 2023



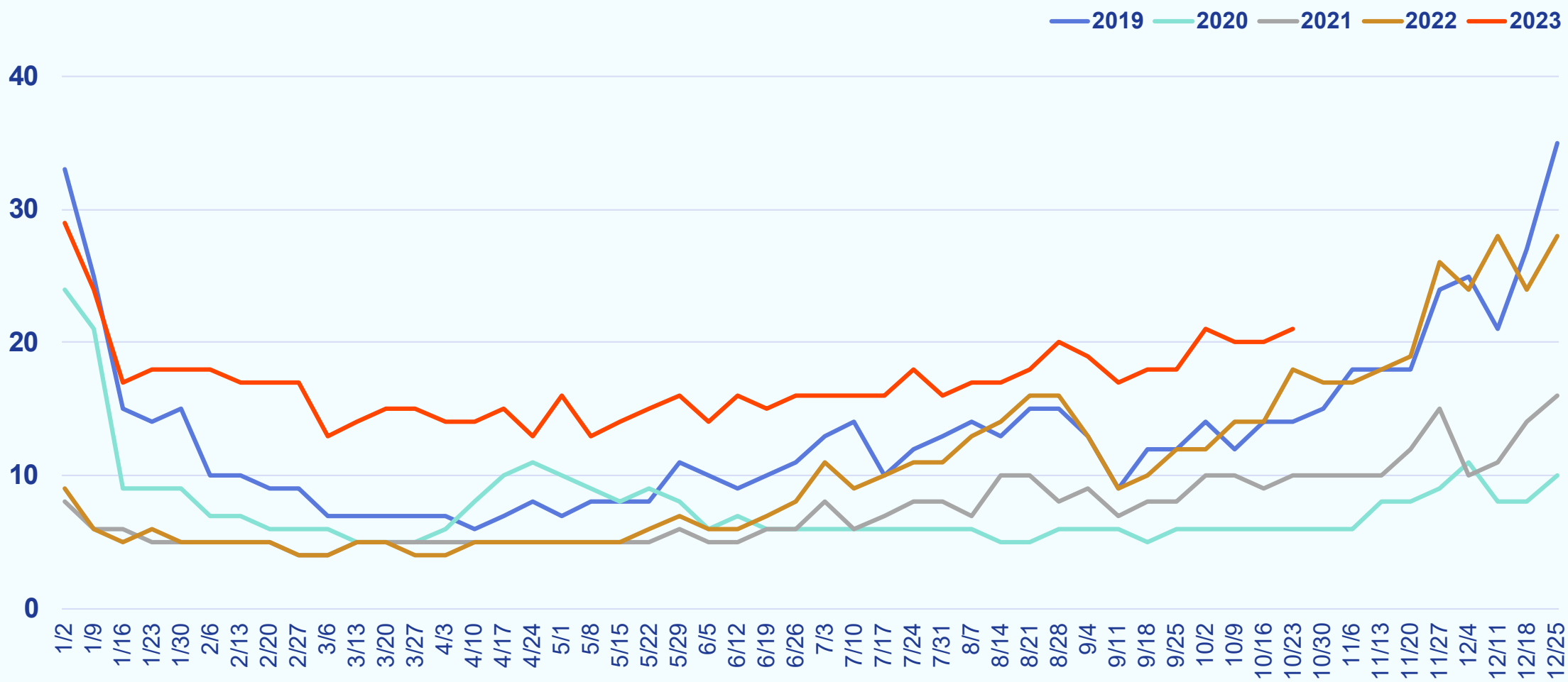
Weekly New Purchase Contracts

Week Ending October 29, 2023



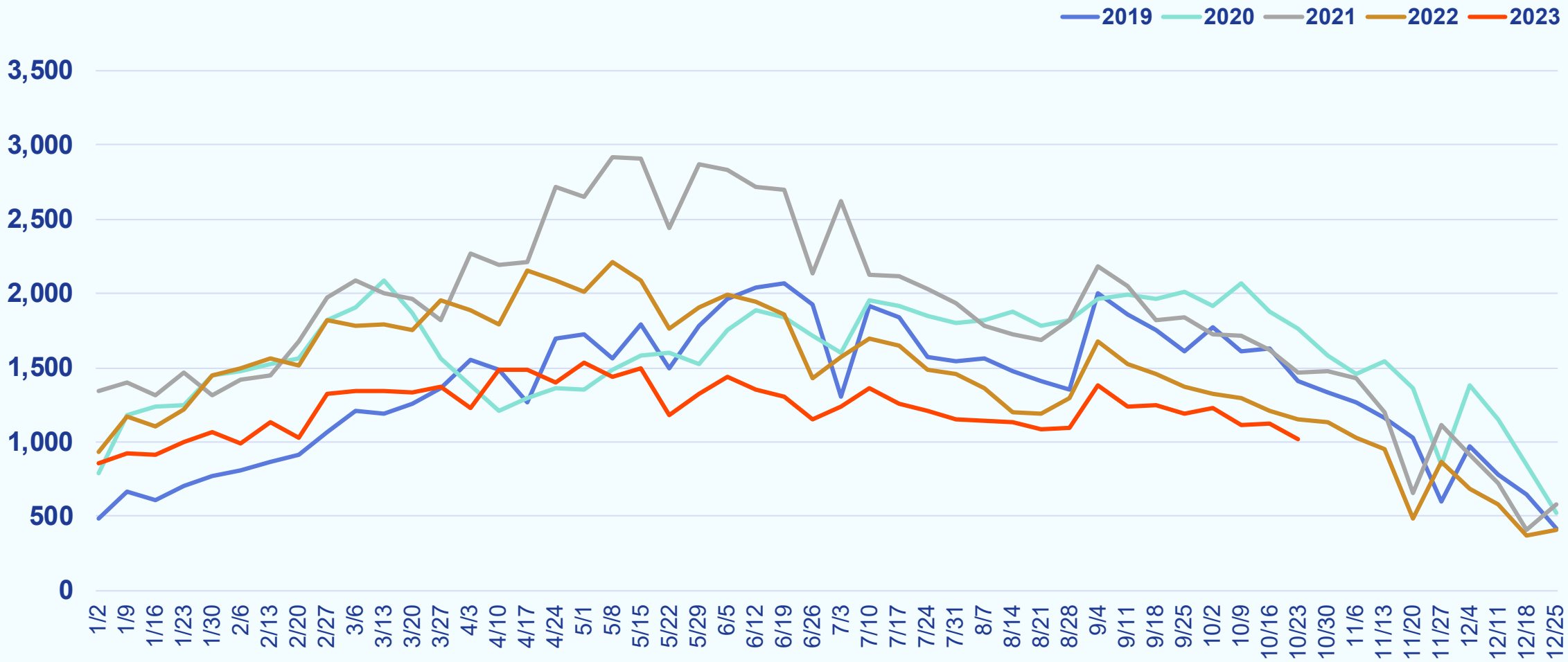
Weekly Median Days to Contract

Week Ending October 29, 2023



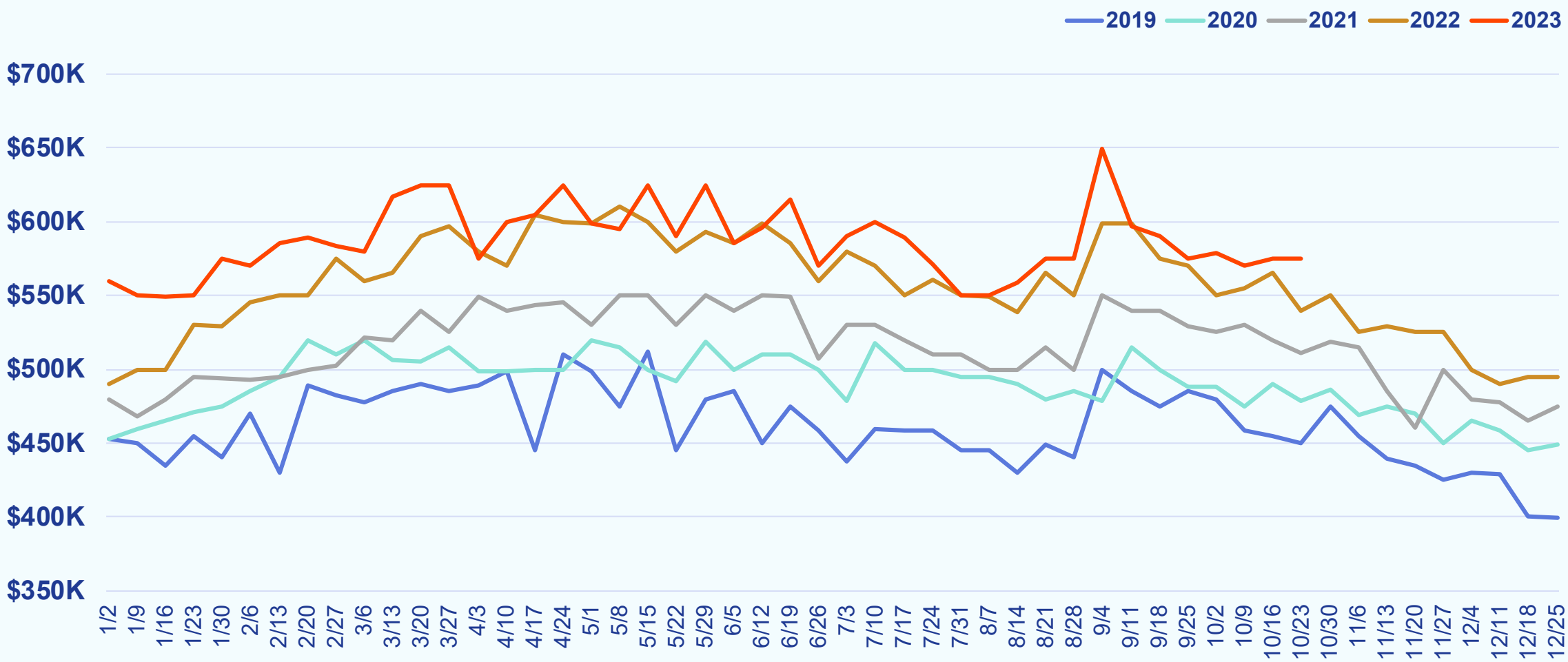
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023



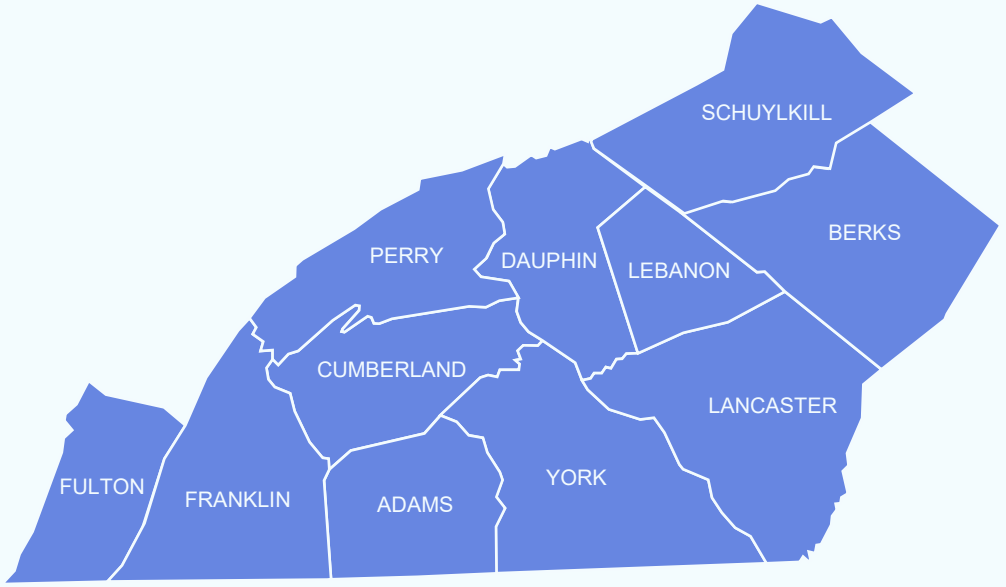
Central Pennsylvania

CENTRAL PENNSYLVANIA

Weekly Snapshot

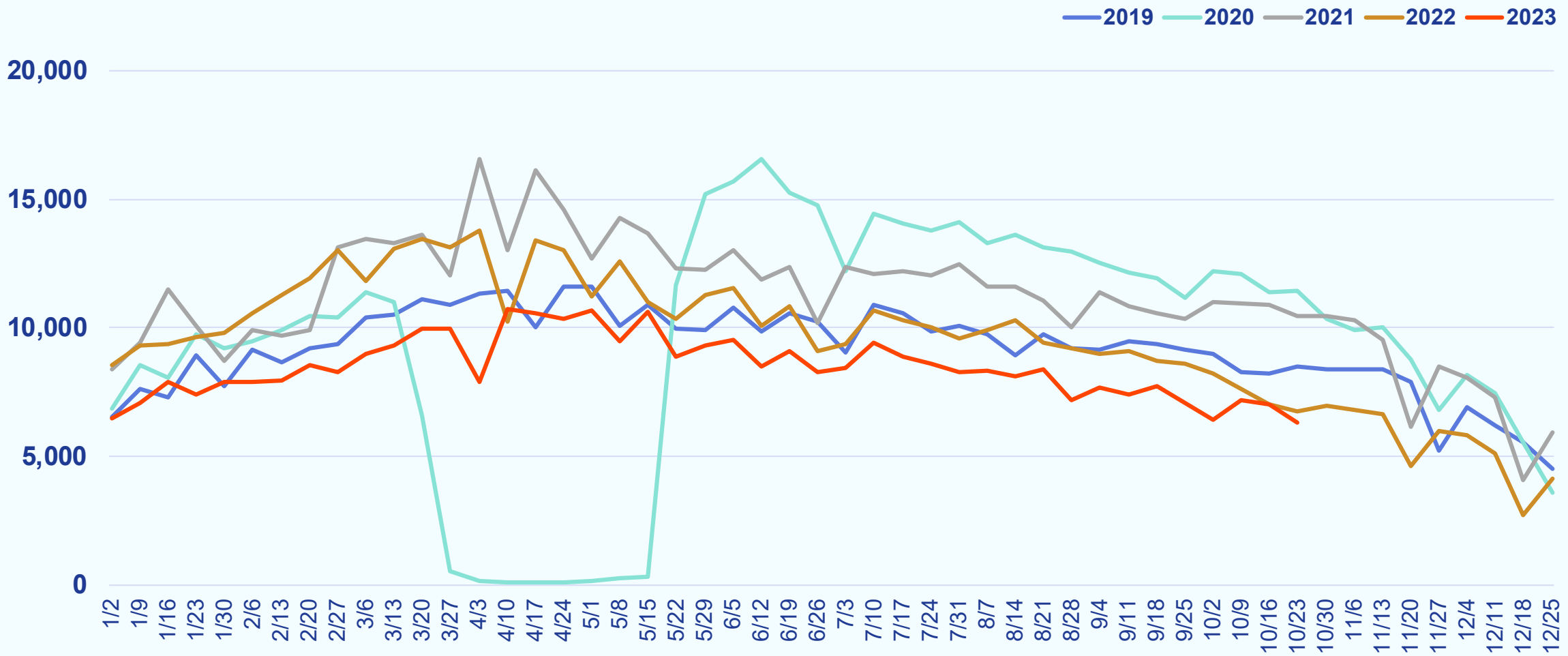
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,328	-6.3%	-9.8%
New Purchase Contracts	536	-2.9%	+1.1%
Median Time to Contract	13 days	+5 days	+0 days
New Listings	550	+16.3%	-0.7%
Median List Price	$269,900	+8.0%	-3.6%



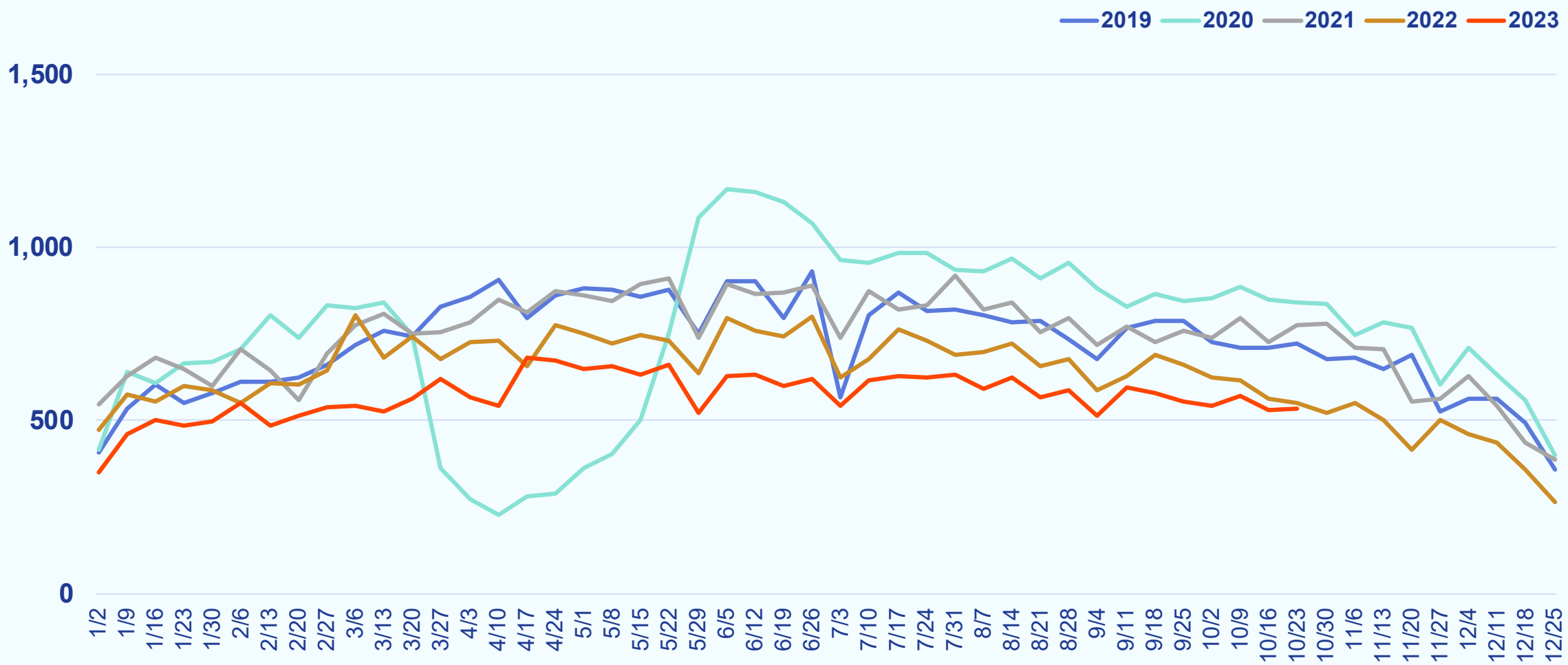
Weekly Showings

Week Ending October 29, 2023



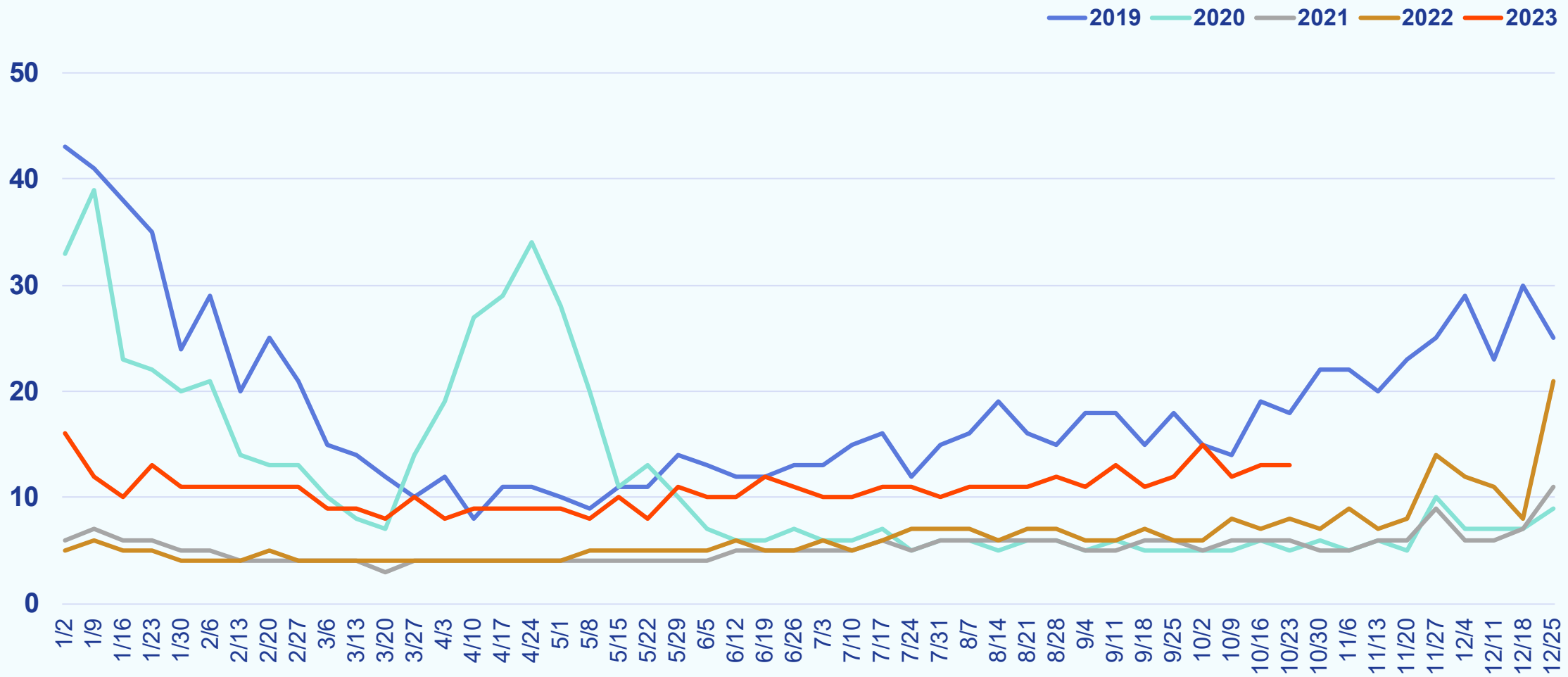
Weekly New Purchase Contracts

Week Ending October 29, 2023



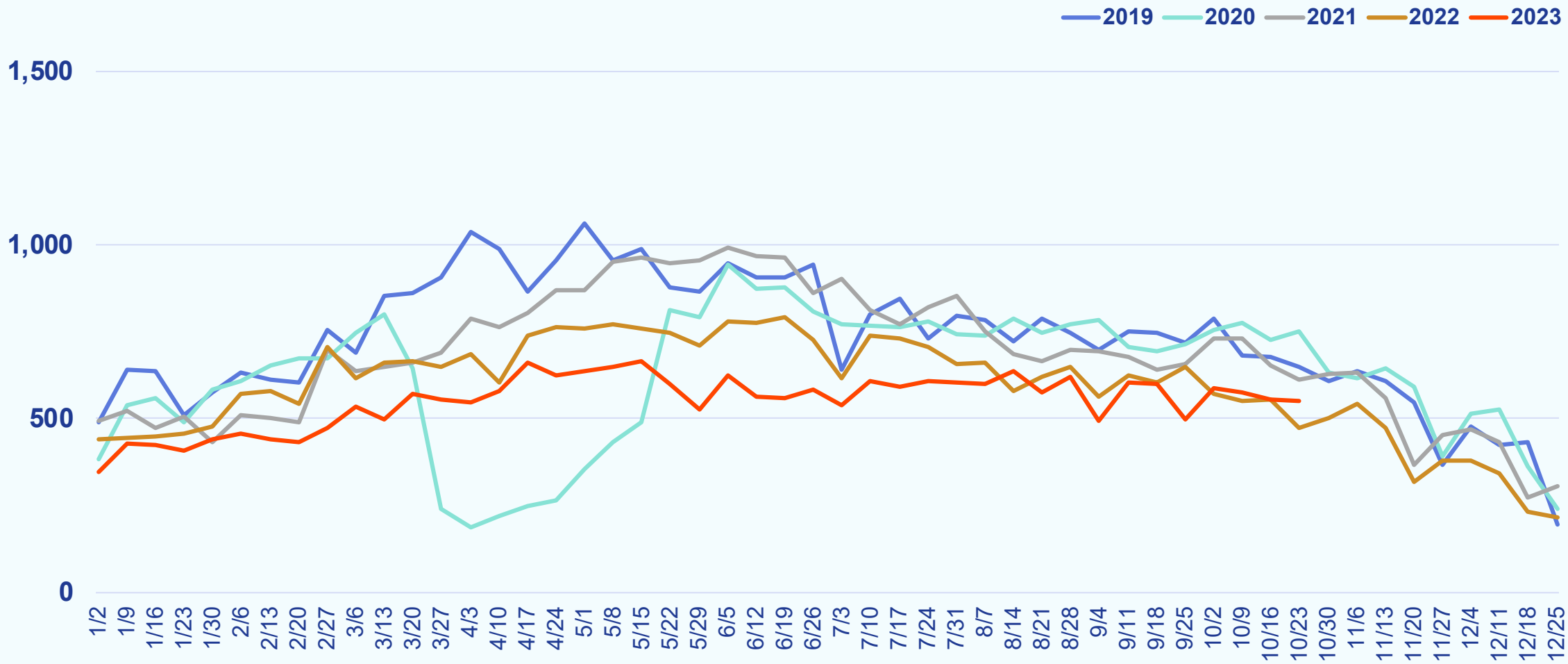
Weekly Median Days to Contract

Week Ending October 29, 2023



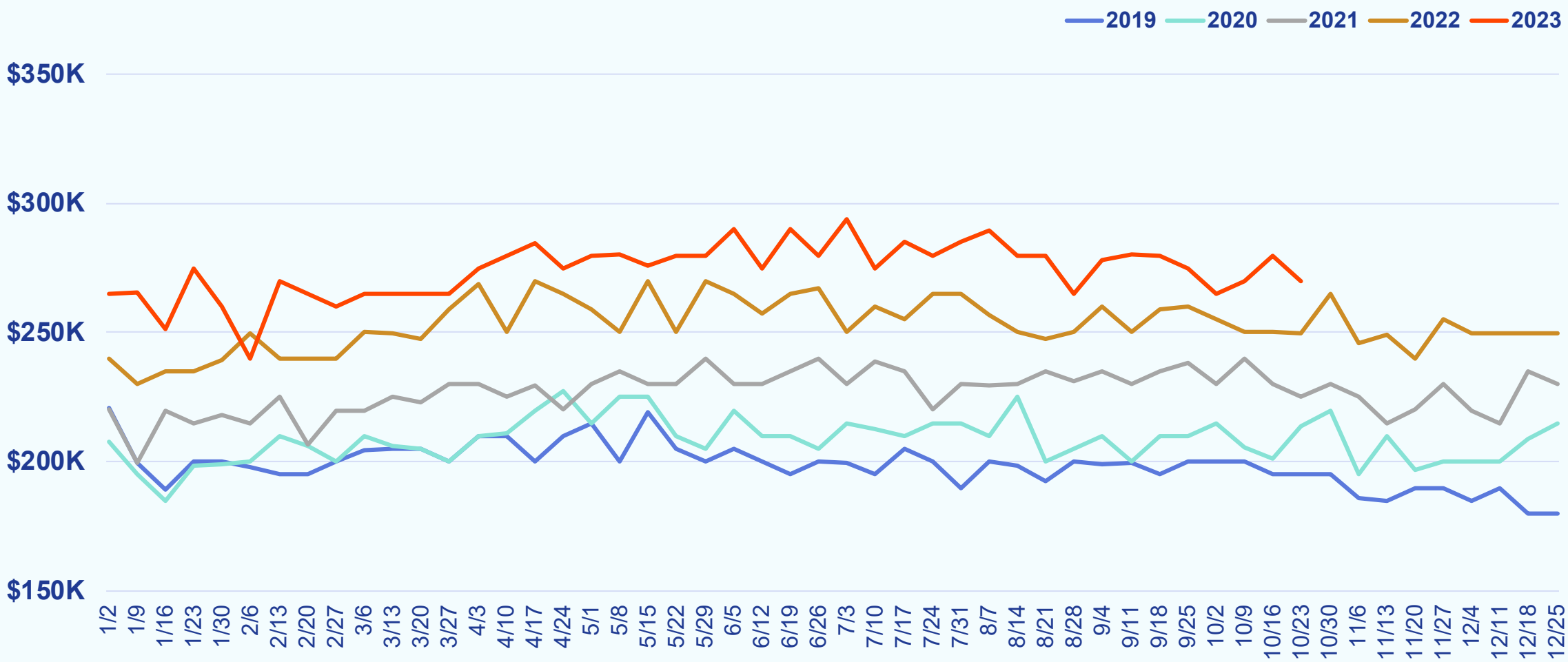
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023

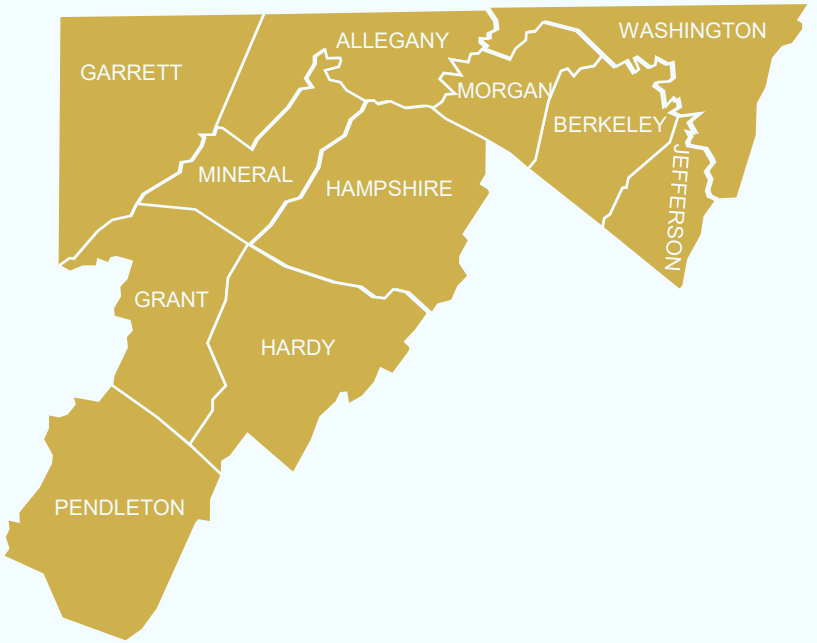


MD/WV Panhandle

Weekly Snapshot

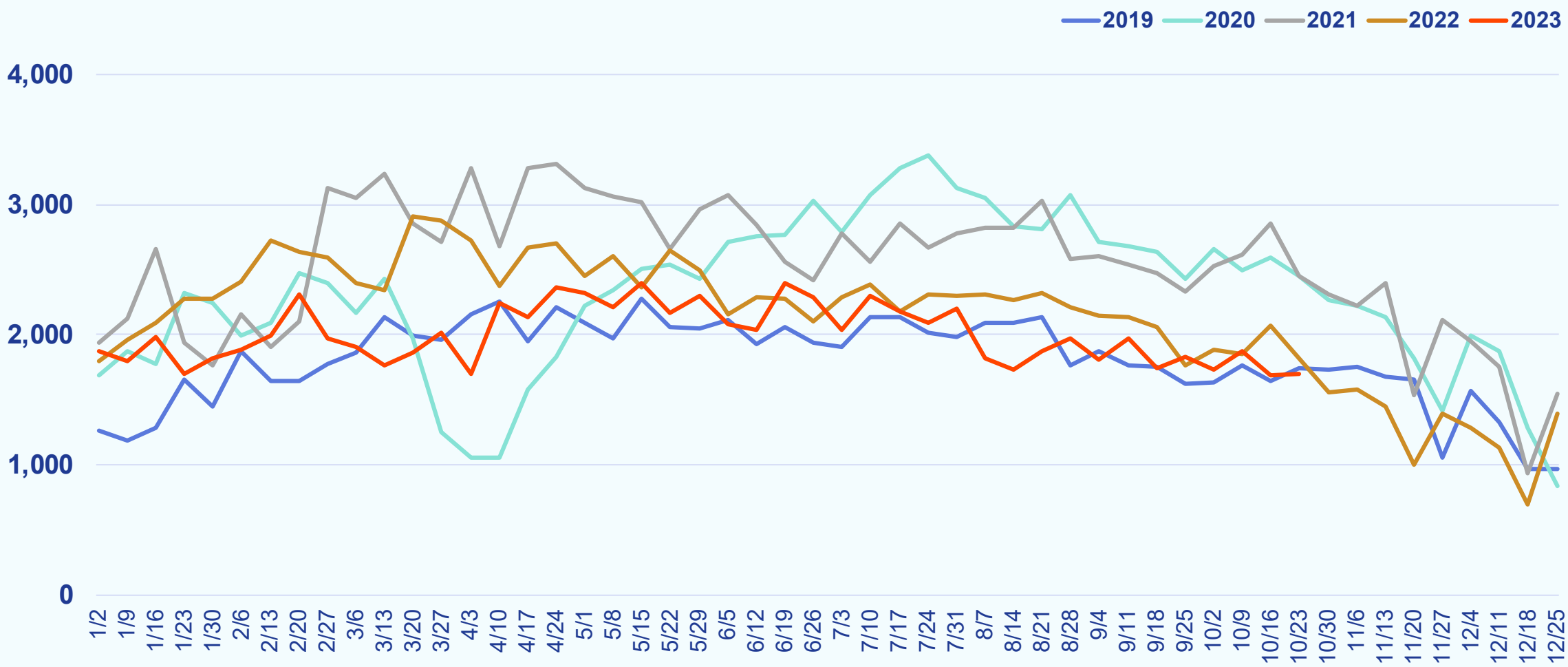
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,701	-6.3%	+0.9%
New Purchase Contracts	193	-2.0%	-6.3%
Median Time to Contract	21 days	+5 days	-2 days
New Listings	163	+13.2%	-20.9%
Median List Price	$277,700	+1.0%	-15.7%



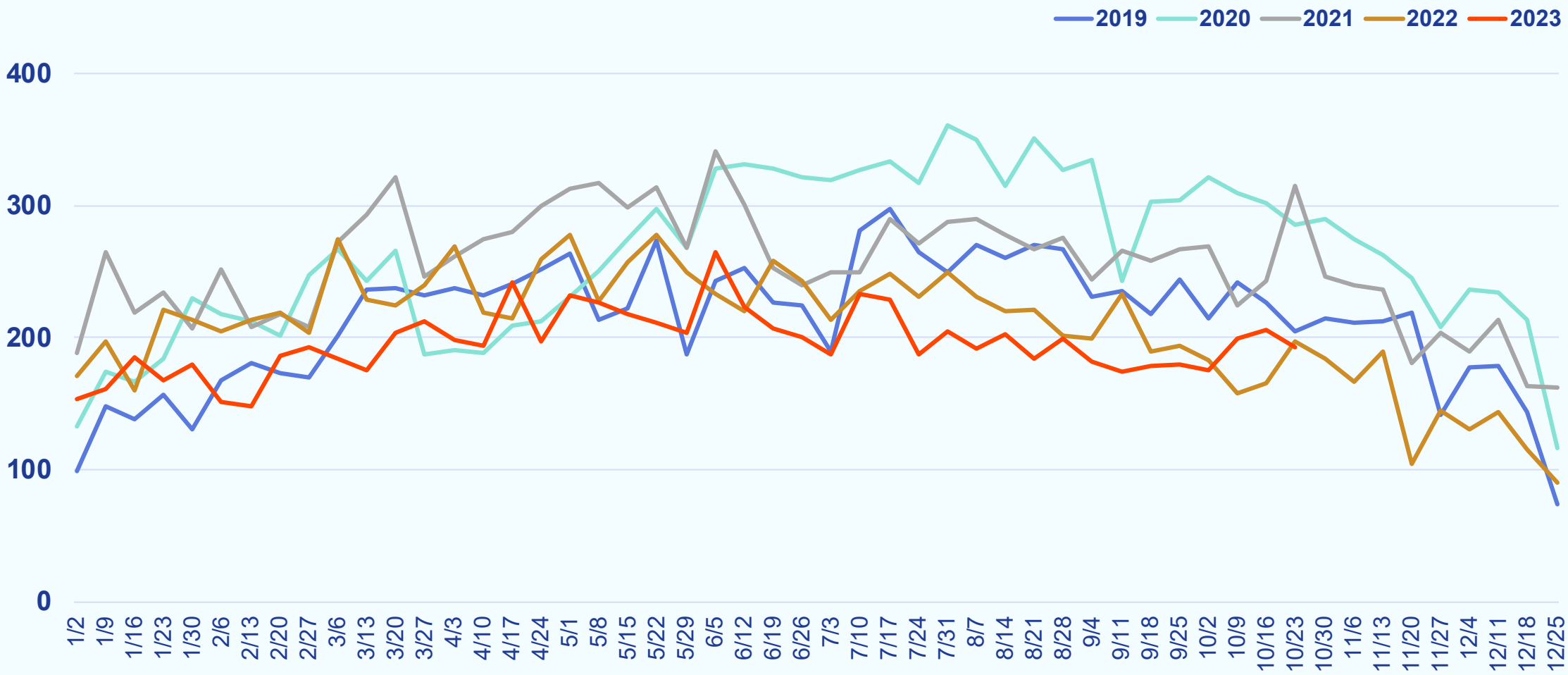
Weekly Showings

Week Ending October 29, 2023



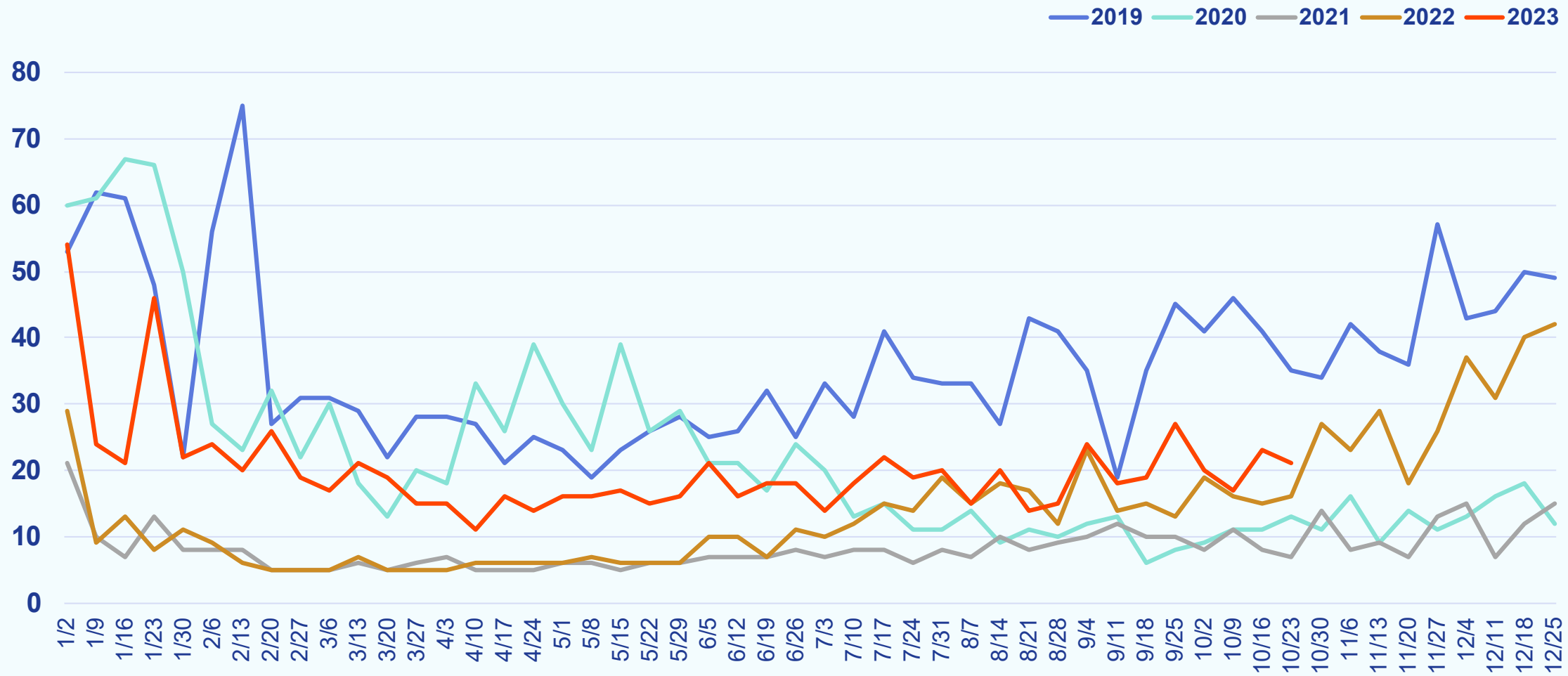
Weekly New Purchase Contracts

Week Ending October 29, 2023



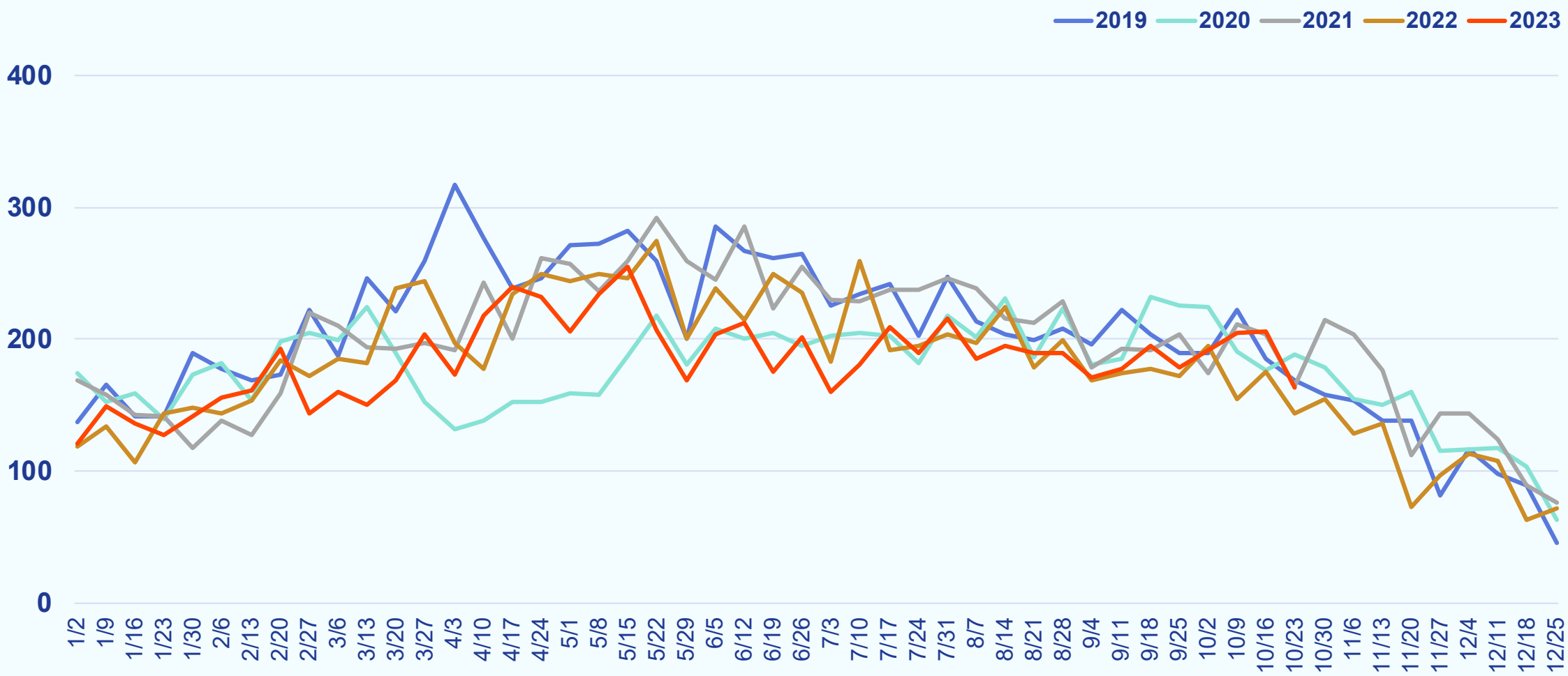
Weekly Median Days to Contract

Week Ending October 29, 2023



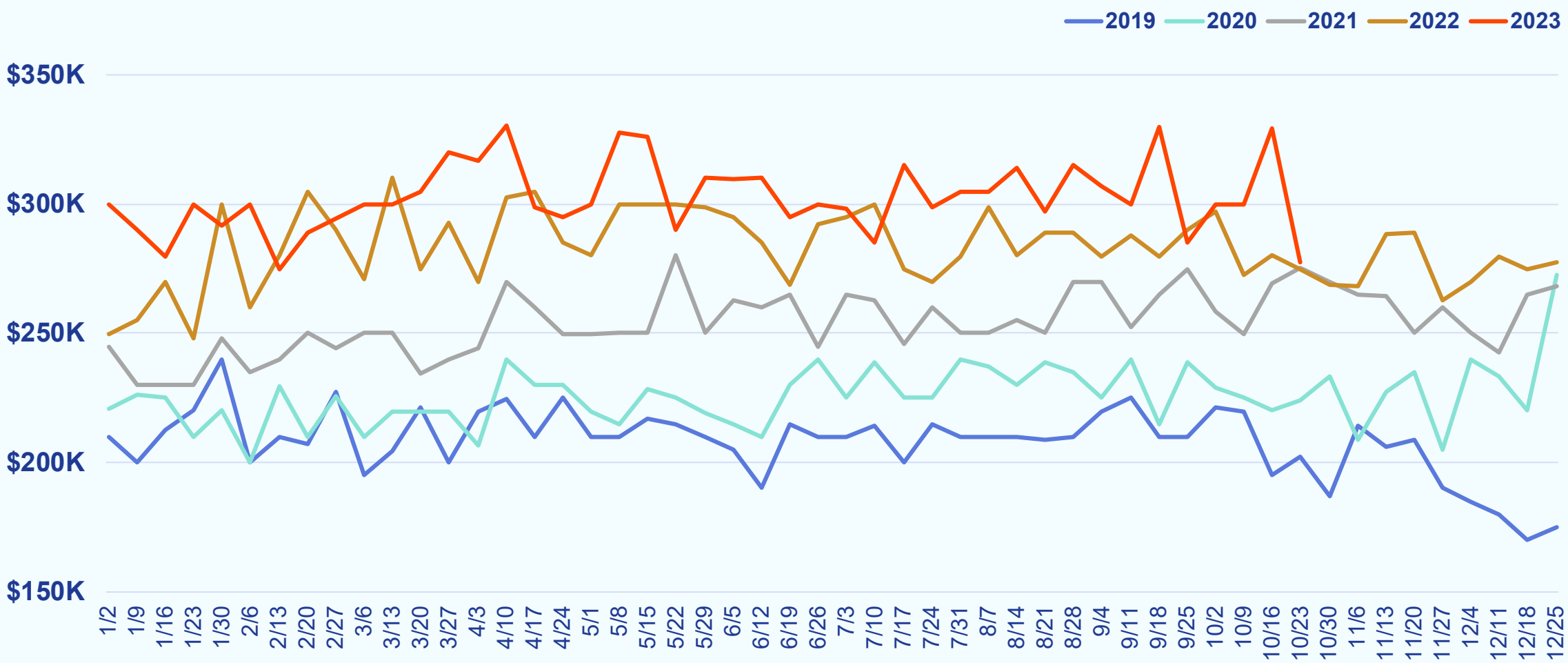
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023

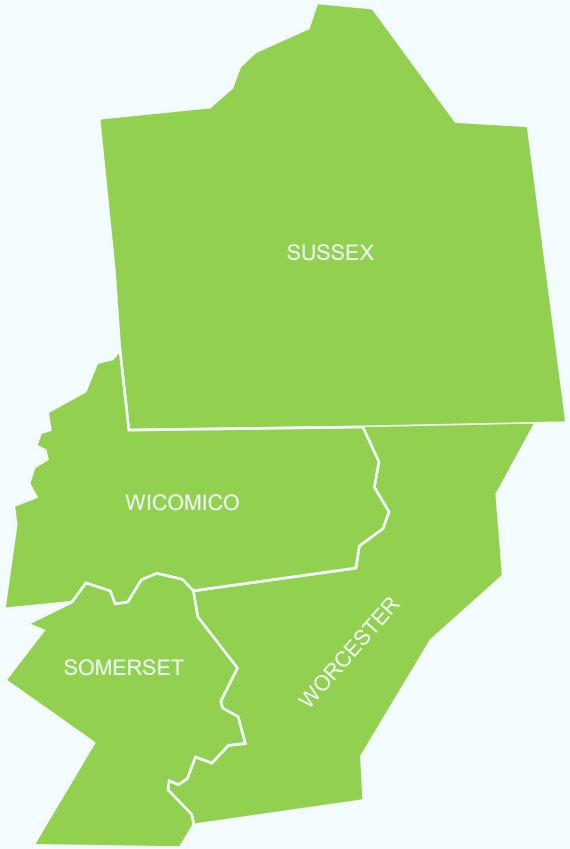


Del/Mar Coastal

Weekly Snapshot

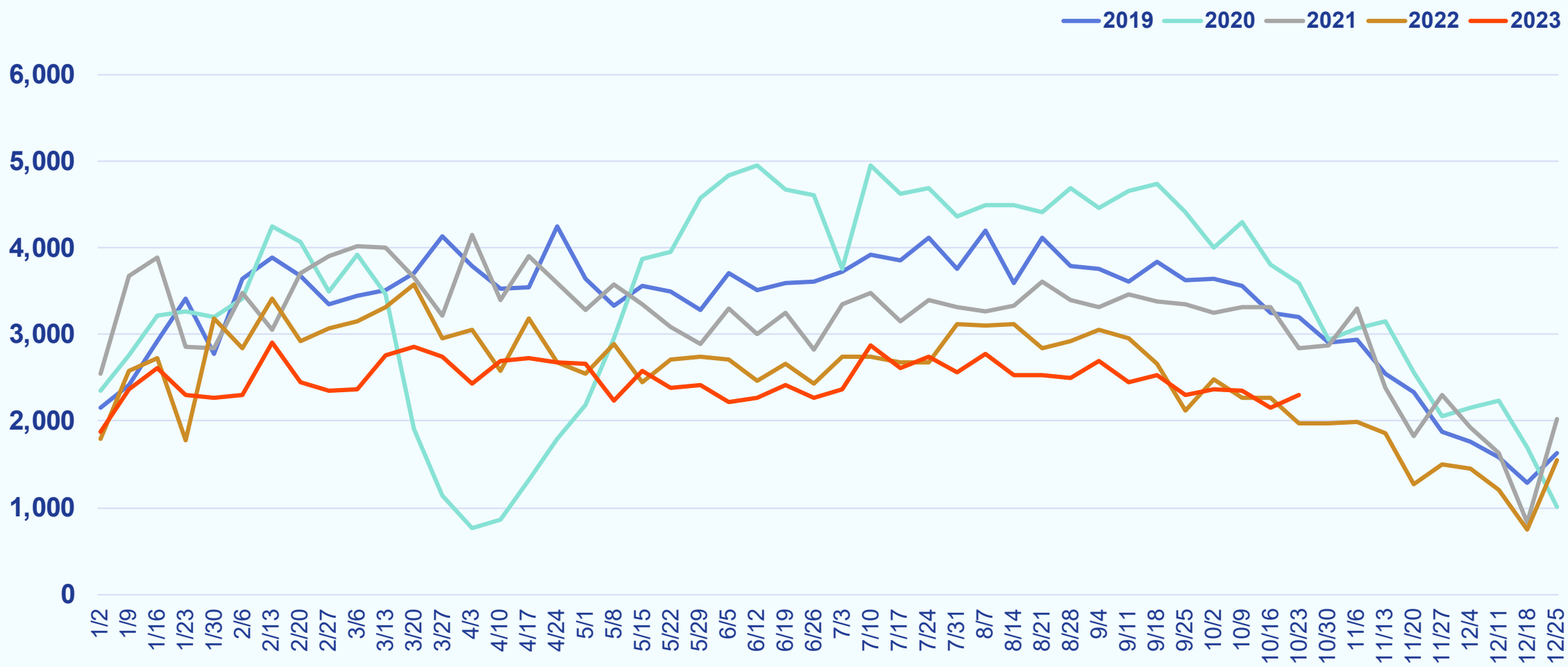
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,301	+16.3%	+6.9%
New Purchase Contracts	216	+0.9%	+0.0%
Median Time to Contract	24 days	-2 days	+6 days
New Listings	236	+21.6%	+30.4%
Median List Price	$380,000	+3.7%	-10.5%



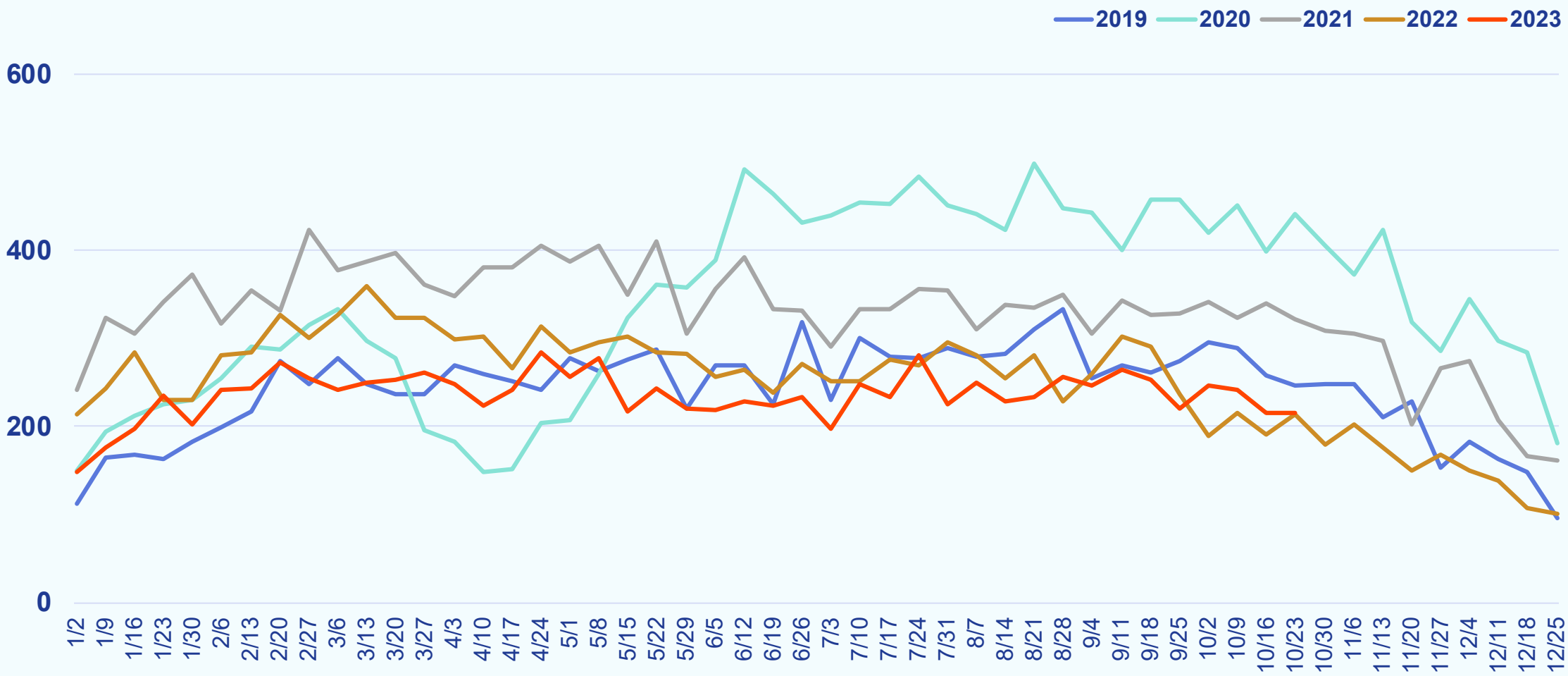
Weekly Showings

Week Ending October 29, 2023



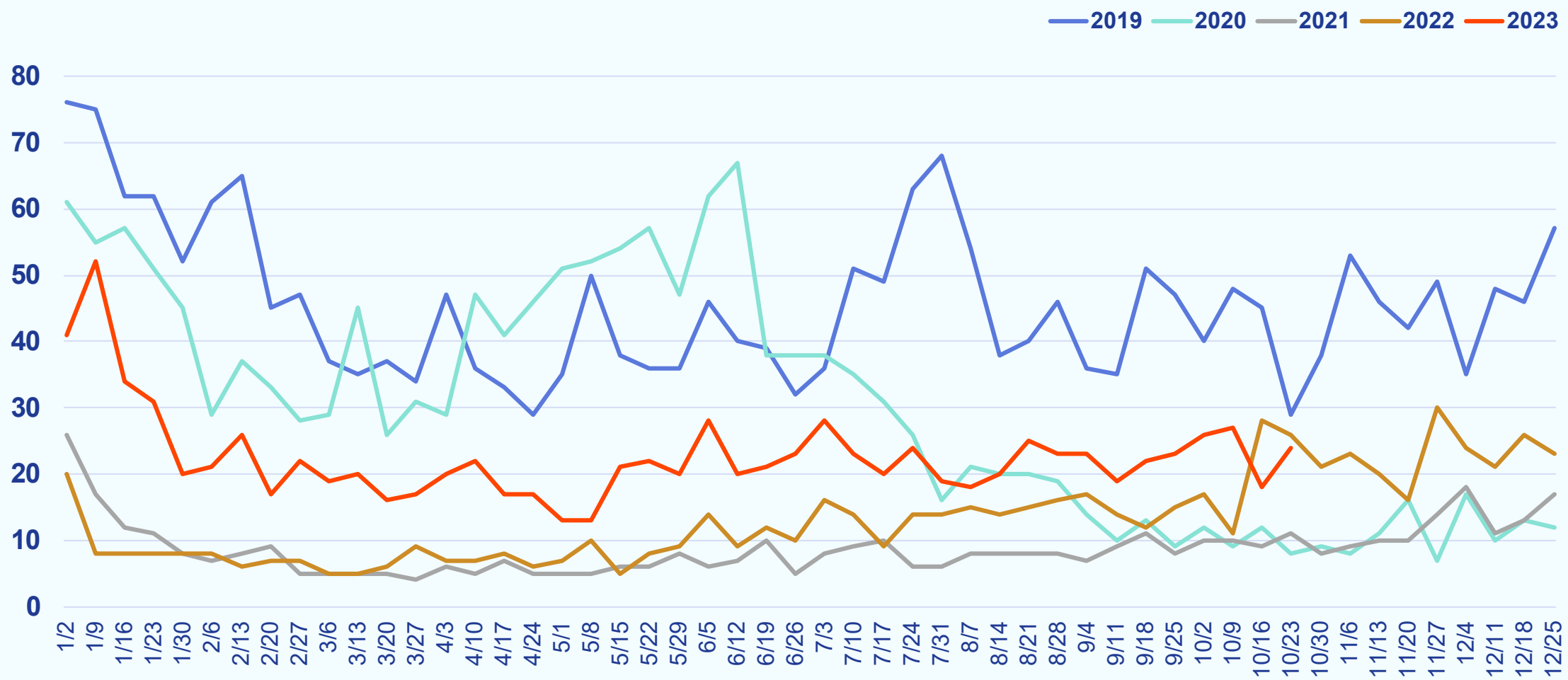
Weekly New Purchase Contracts

Week Ending October 29, 2023



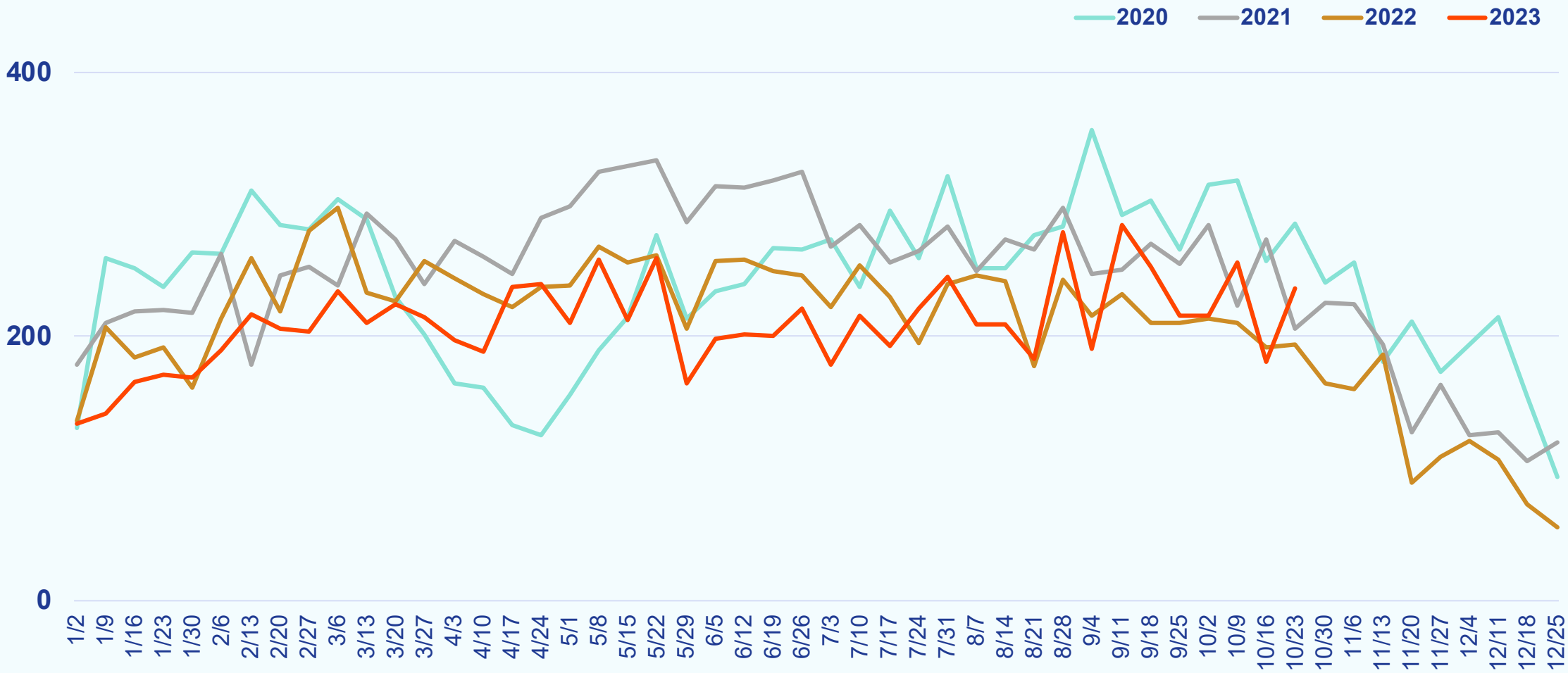
Weekly Median Days to Contract

Week Ending October 29, 2023



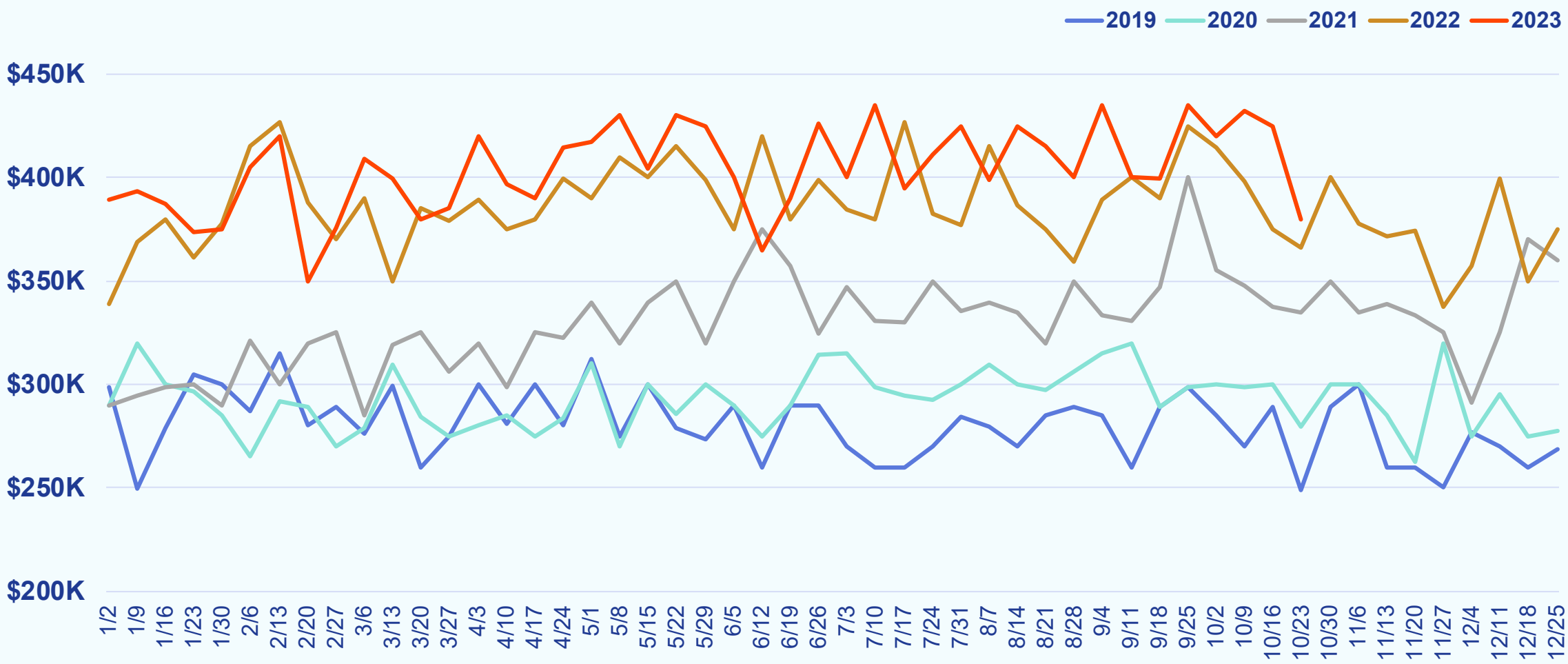
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023



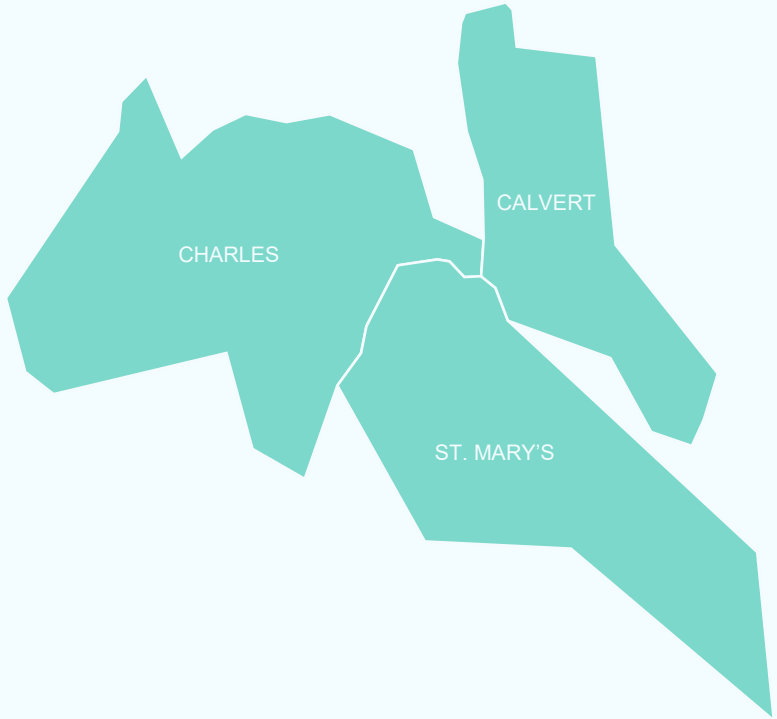
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

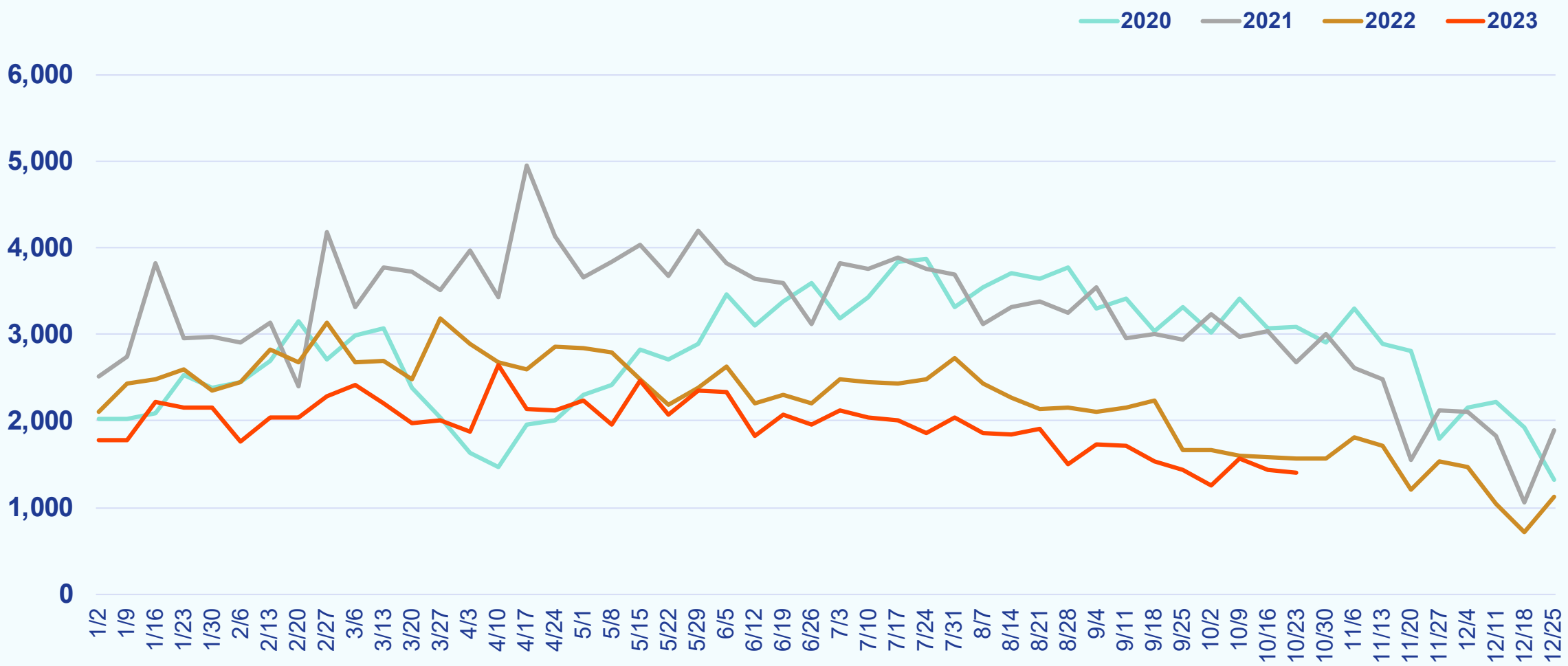
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,410	-10.1%	-1.9%
New Purchase Contracts	136	+36.0%	+3.8%
Median Time to Contract	21 days	-1 day	-2 days
New Listings	116	+31.8%	-5.7%
Median List Price	$427,000	+2.3%	-1.1%



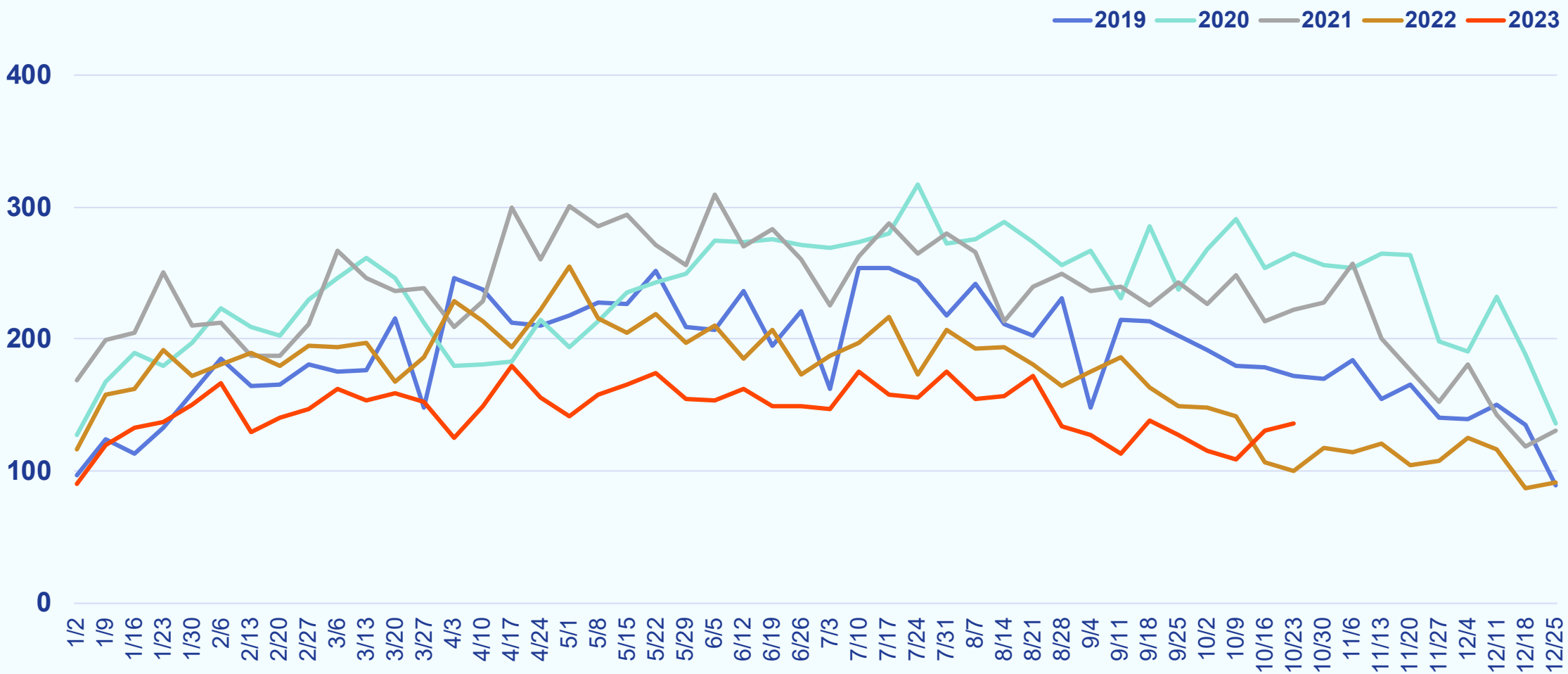
Weekly Showings

Week Ending October 29, 2023



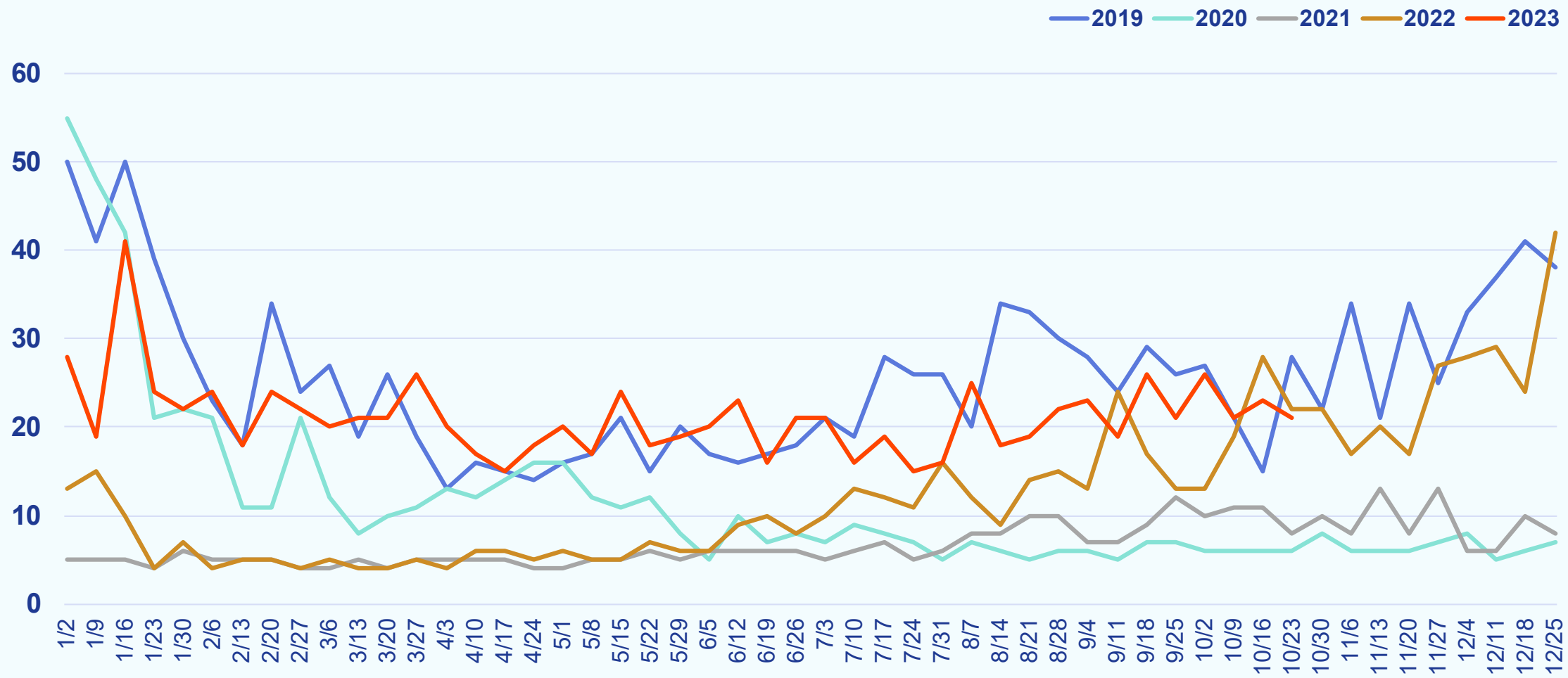
Weekly New Purchase Contracts

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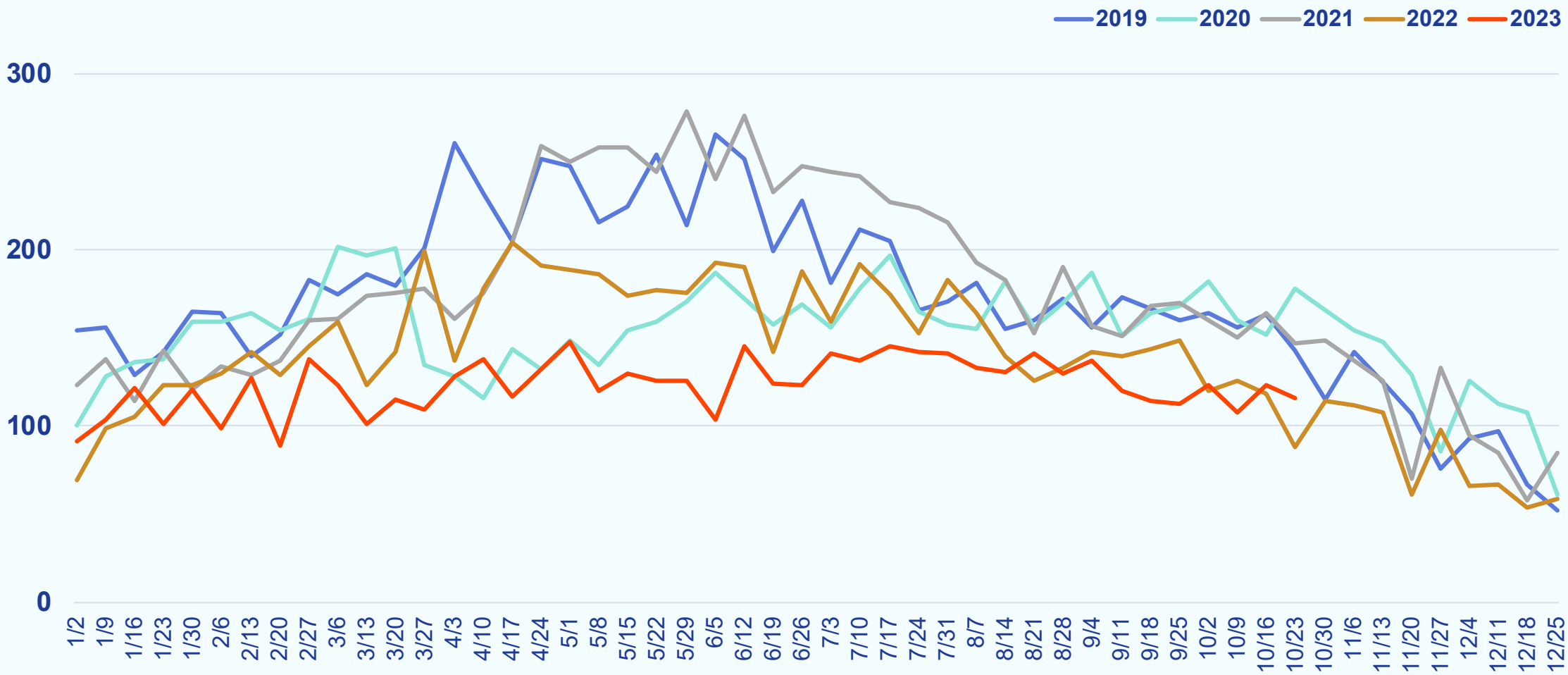
Weekly Median Days to Contract

Week Ending October 29, 2023



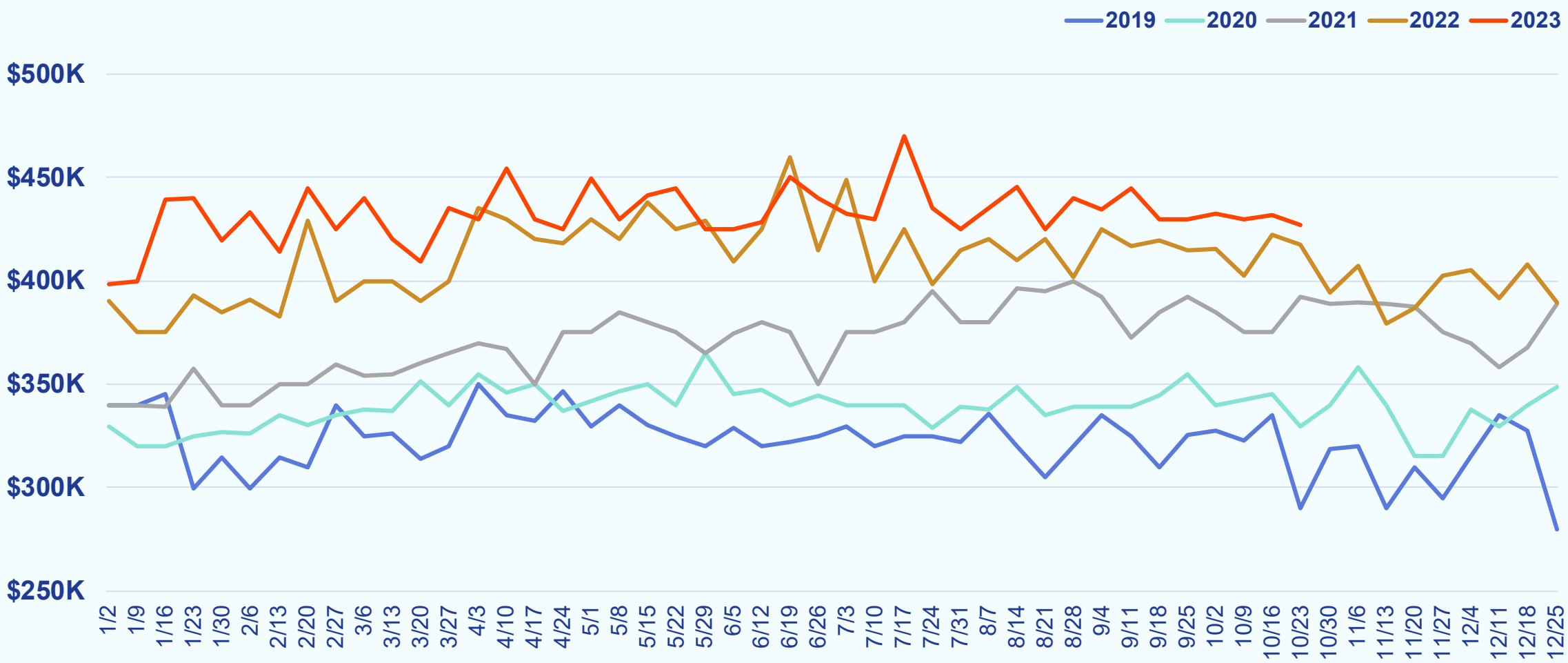
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023

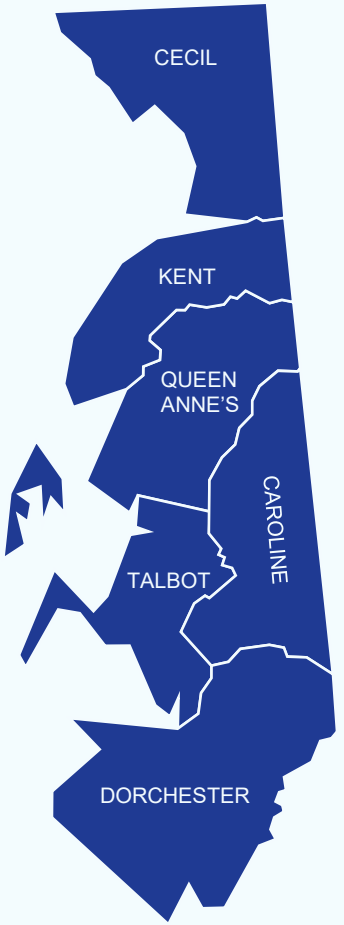


Maryland Eastern Shore

Weekly Snapshot

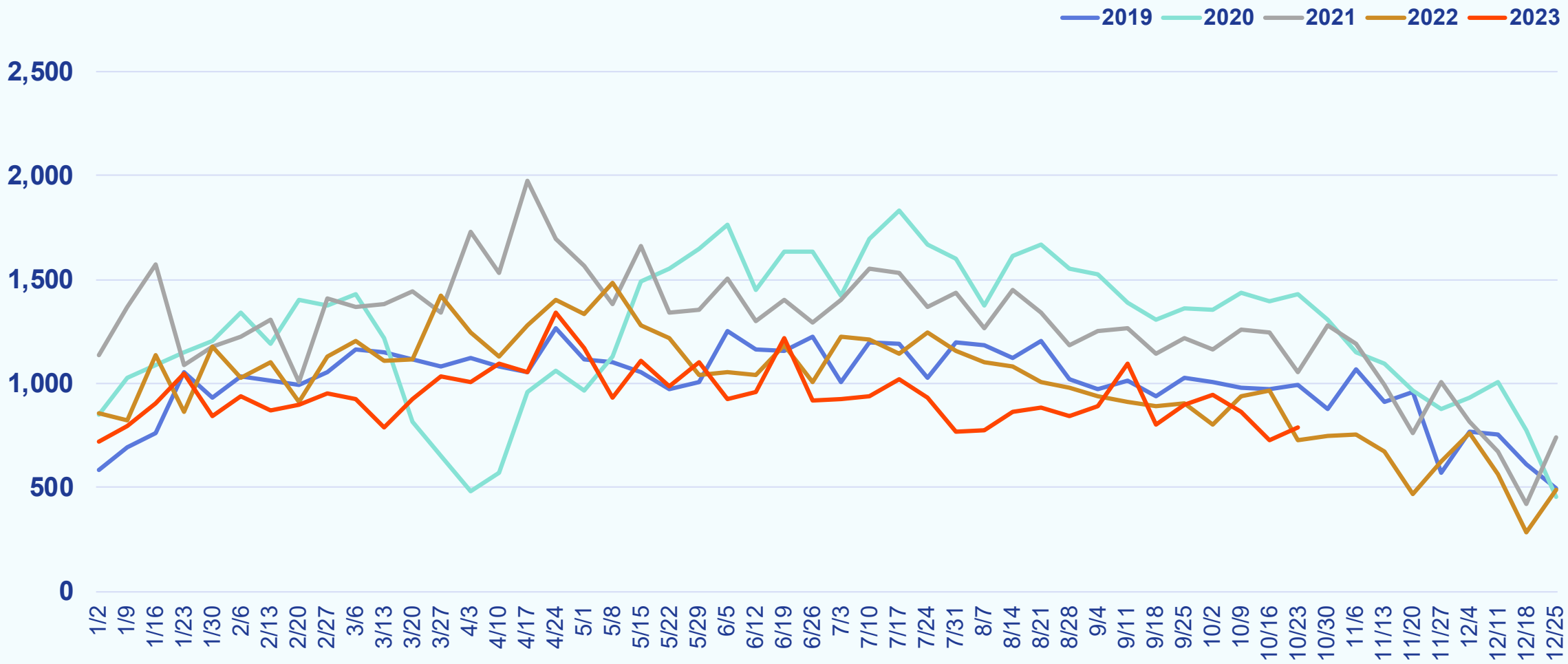
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	792	+8.3%	+9.2%
New Purchase Contracts	81	+9.5%	-12.0%
Median Time to Contract	29 days	+7 days	-1 day
New Listings	84	+20.0%	+3.7%
Median List Price	$389,900	-2.0%	+4.0%



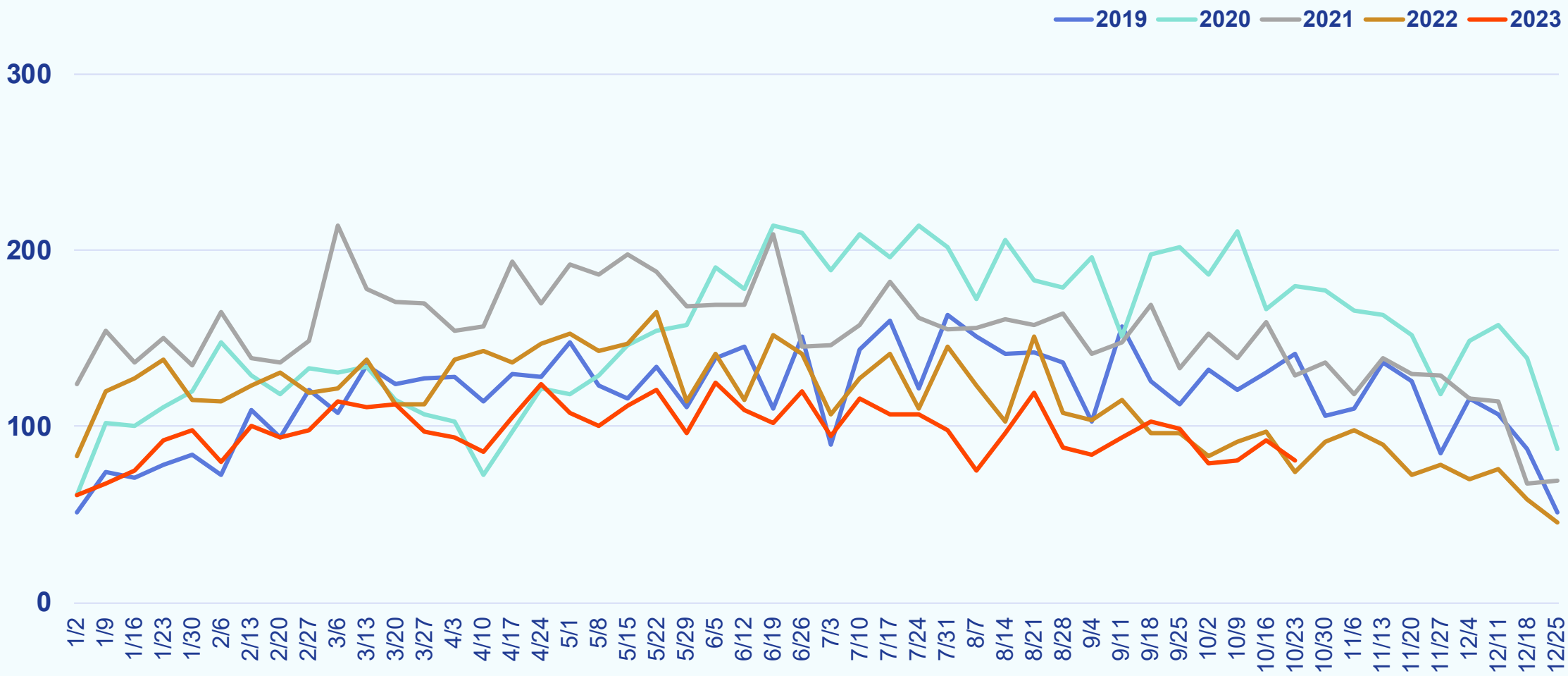
Weekly Showings

Week Ending October 29, 2023



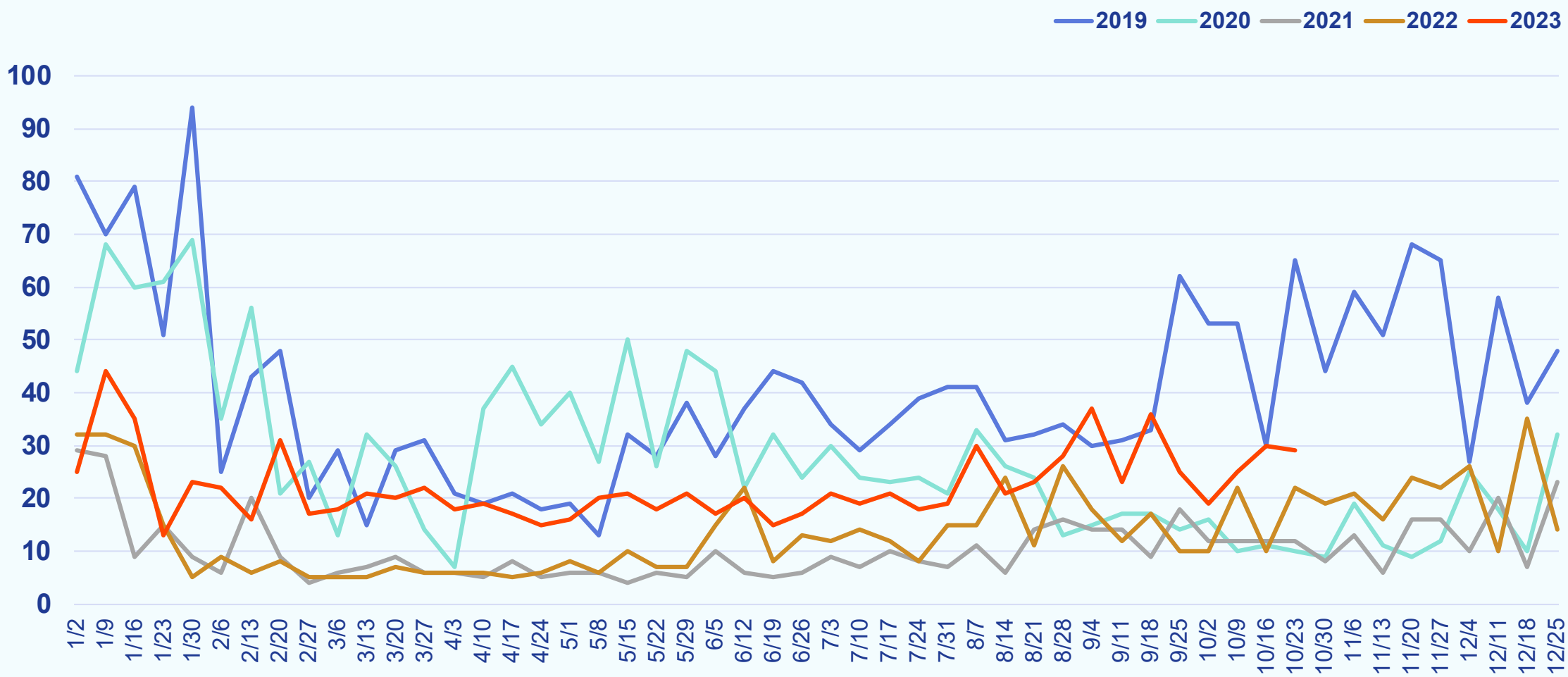
Weekly New Purchase Contracts

Week Ending October 29, 2023



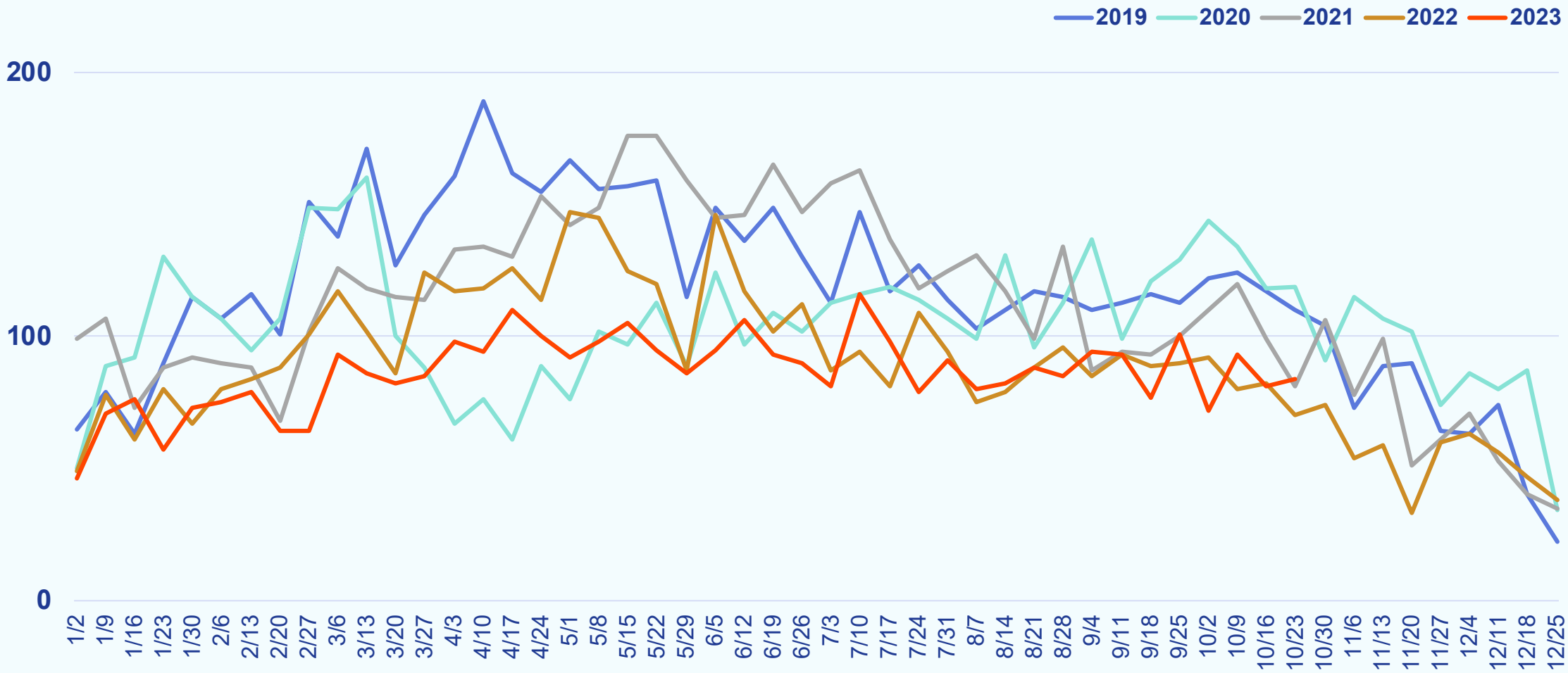
Weekly Median Days to Contract

Week Ending October 29, 2023



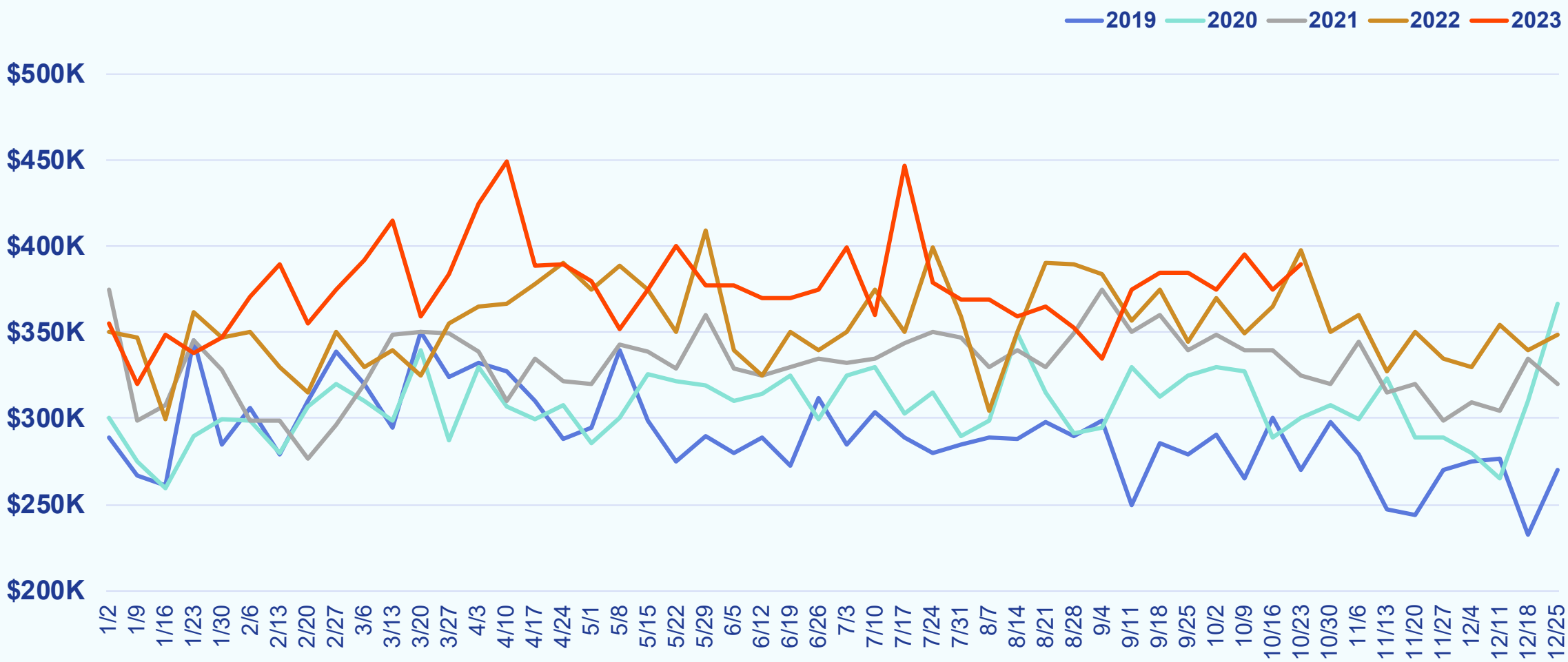
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 2023

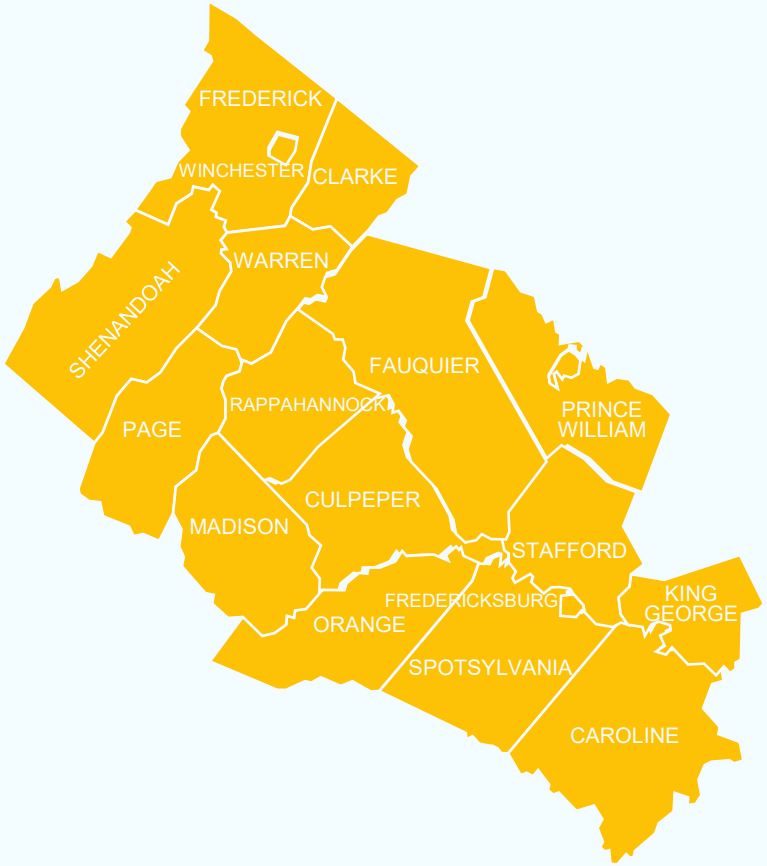


North Central Virginia

Weekly Snapshot

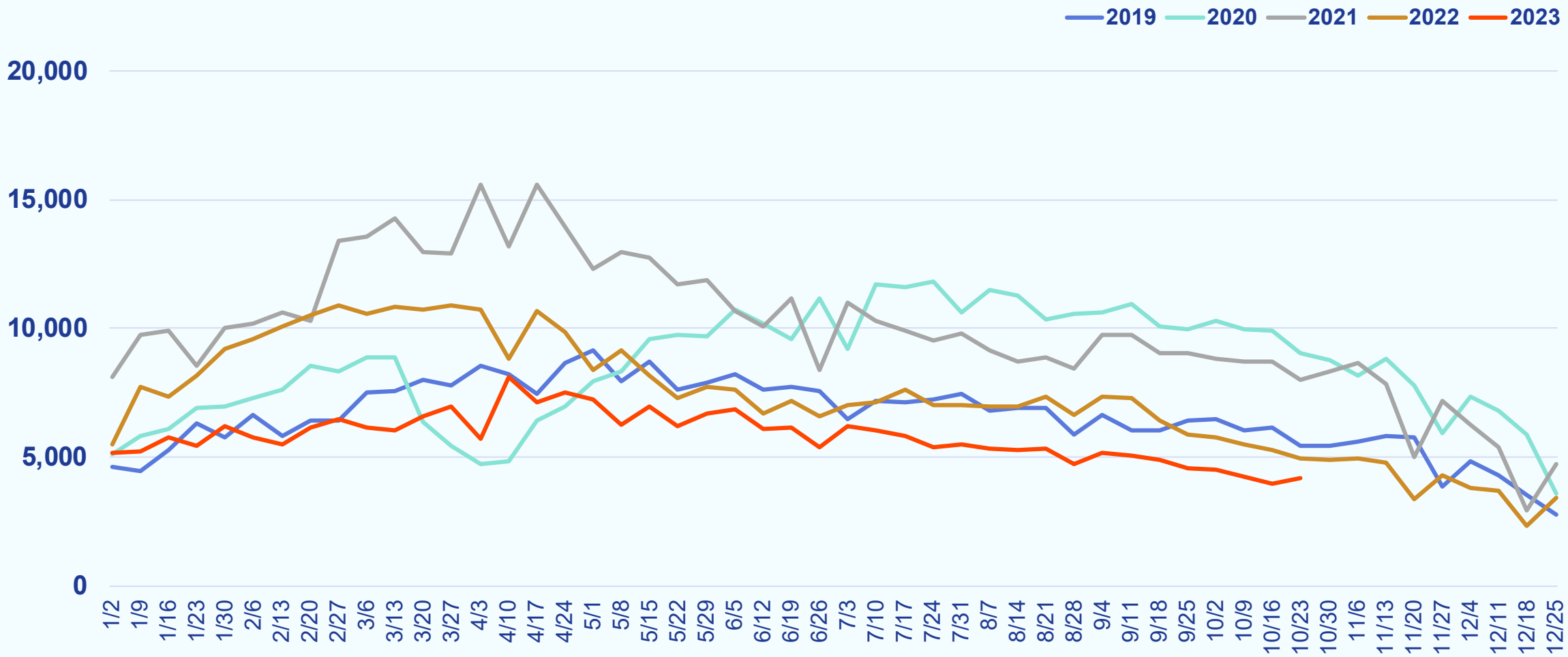
Week Ending October 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	4,184	-15.0%	+5.8%
New Purchase Contracts	308	-22.8%	-11.0%
Median Time to Contract	22 days	+3 days	+0 days
New Listings	323	-9.3%	-4.4%
Median List Price	$474,945	+7.9%	+3.2%



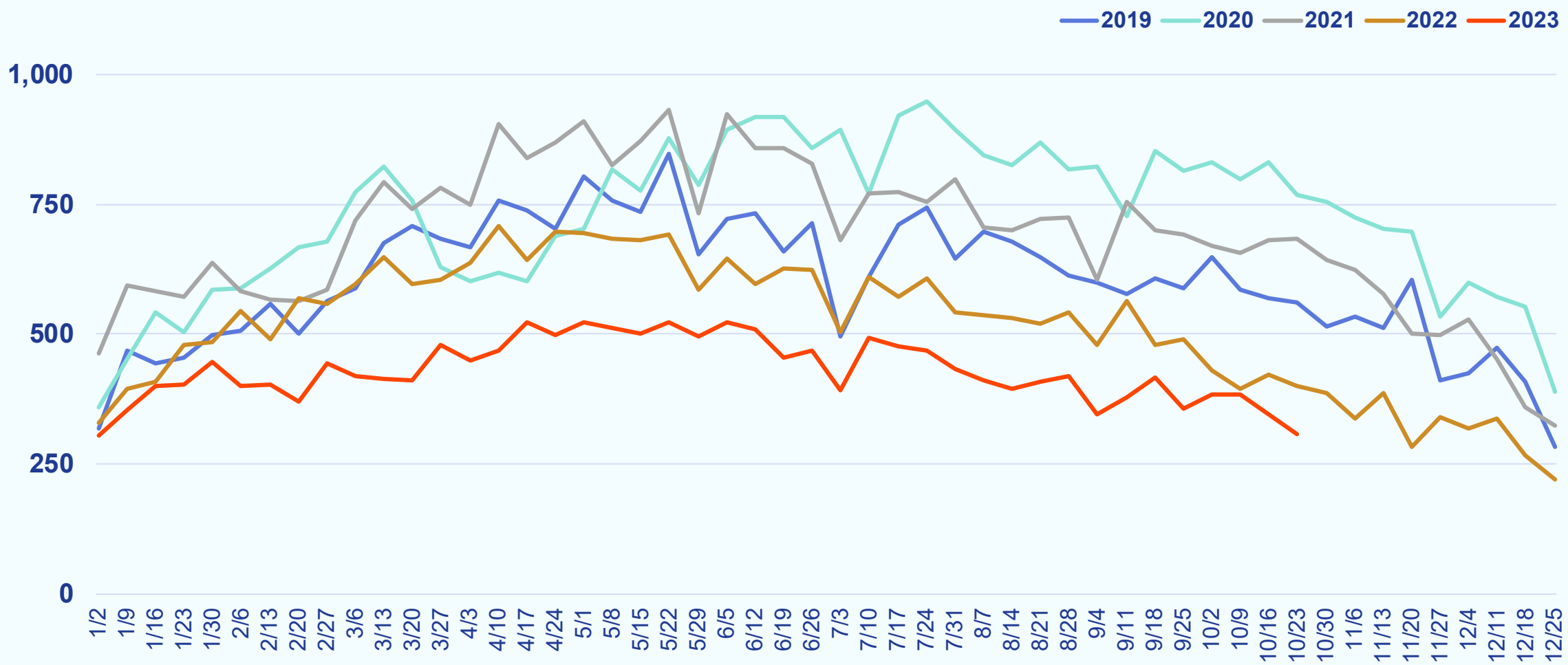
Weekly Showings

Week Ending October 29, 2023



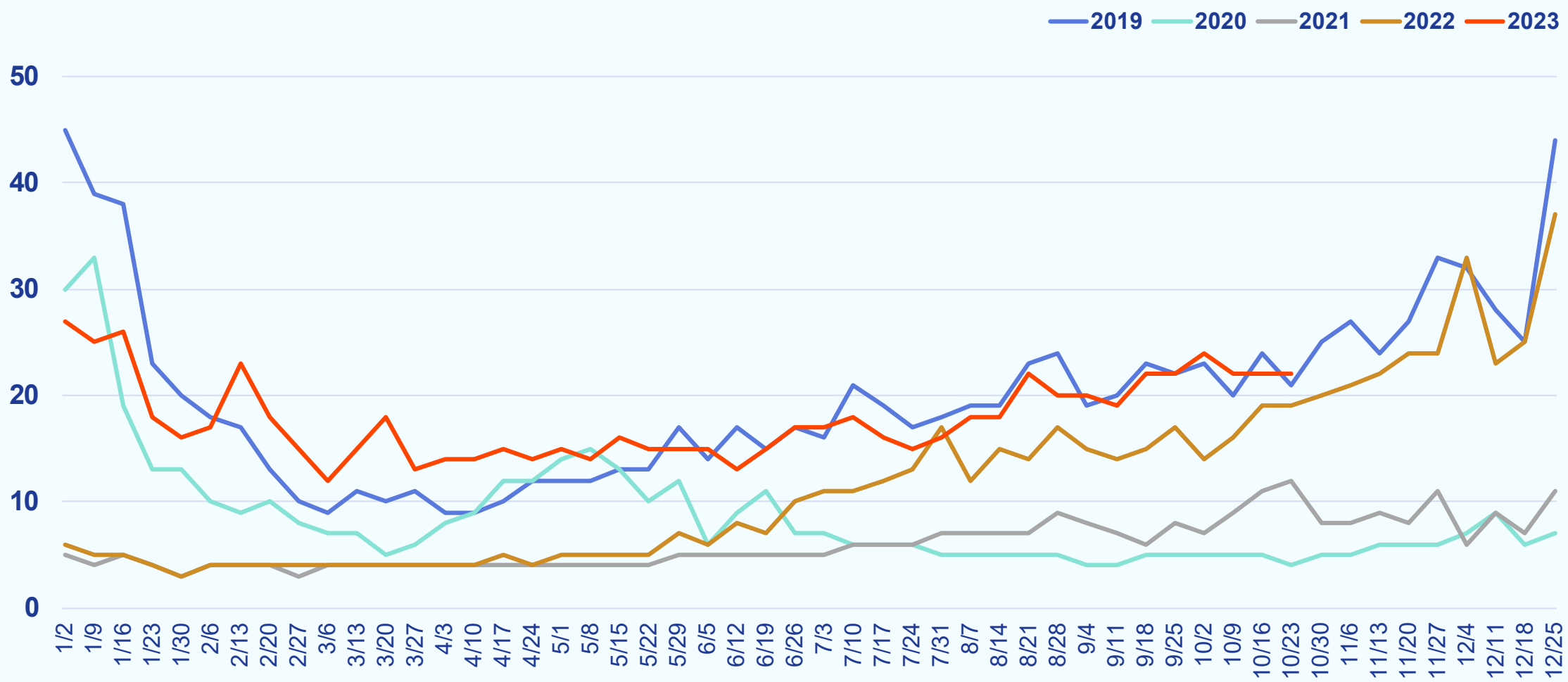
Weekly New Purchase Contracts

Week Ending October 29, 2023



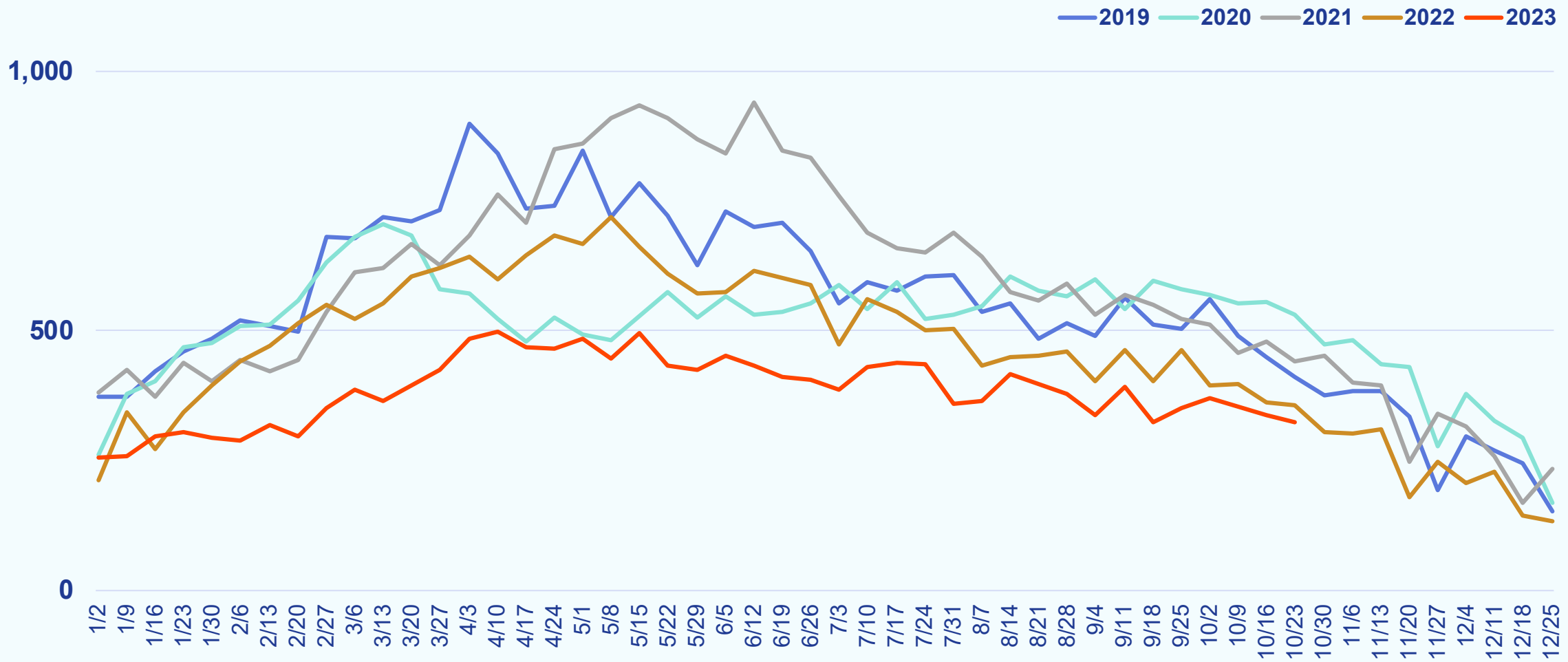
Weekly Median Days to Contract

Week Ending October 29, 2023



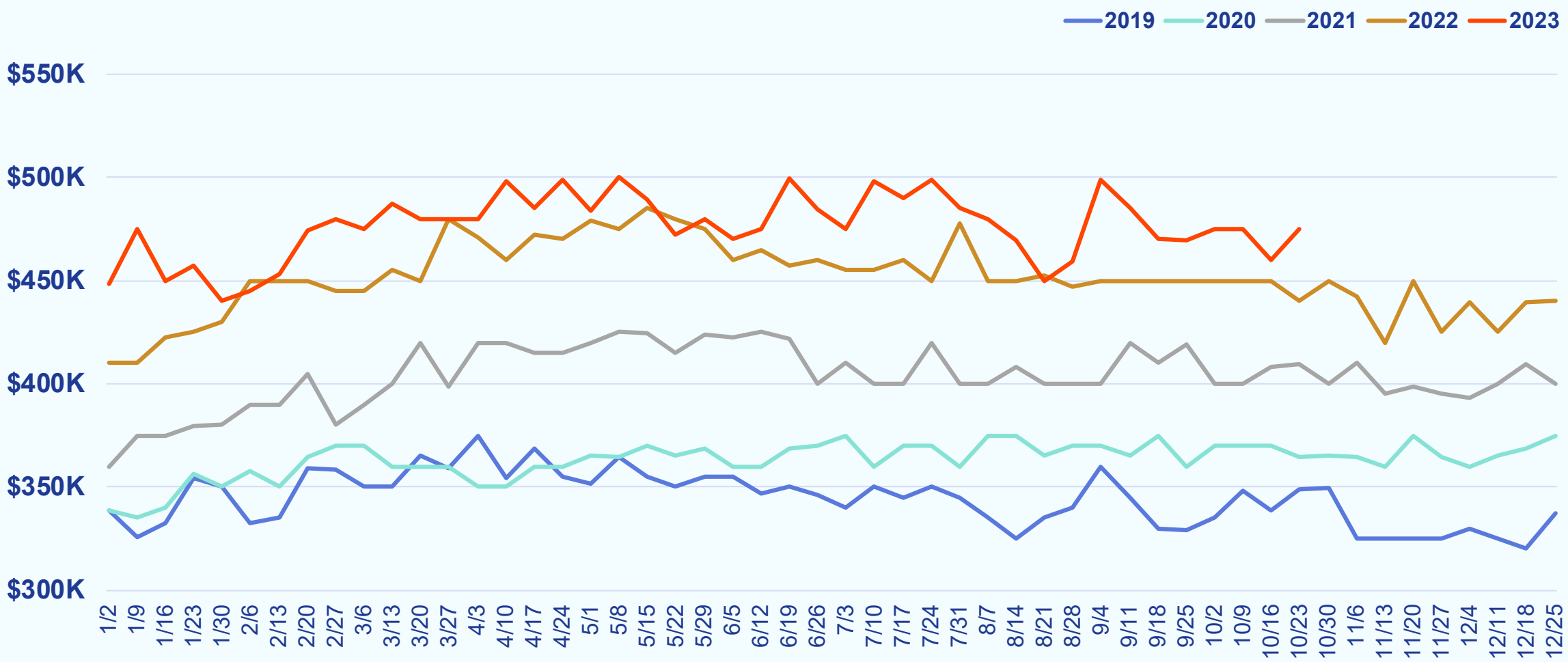
Weekly New Listings

Week Ending October 29, 2023



Weekly Median List Price

Week Ending October 29, 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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