bright MLS

Weekly Market Report

Week Ending July 16, 2023

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Summary

Week Ending July 16, 2023

- **Mid-Atlantic market is still fast-paced.** Moving past the midway point of the month, median time to contract is back down to 15 days, 1 day faster than a week ago. Even though the median time to contract is 6 days longer than last year during this week, the typical summer slowdown is not nearly as strong as seen in more regular years due to the intense competition currently in the Mid-Atlantic.
- **New contracts see seasonal rebound.** At 6,205 new purchase contracts, this week saw a very typical rebound in the week following the 4th of July (23.2%). Contracts are still down 18.2% from last year but reflects a lack of inventory rather than a lack of interested buyers. As seen in time to contract, the demand for homes is still strong.
- **List prices are still higher than last year, but fall from a week ago.** While the median list price is still 2.8% higher than last year, list prices fell seasonally, with a week-to-week decline greater than during more regular years. During the week ending July 16th, the median list price was down 2.4% from last week to $400,000.

Weekly Market Trends

Week Ending July 16, 2023

Bright MLS Footprint

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

By MMA

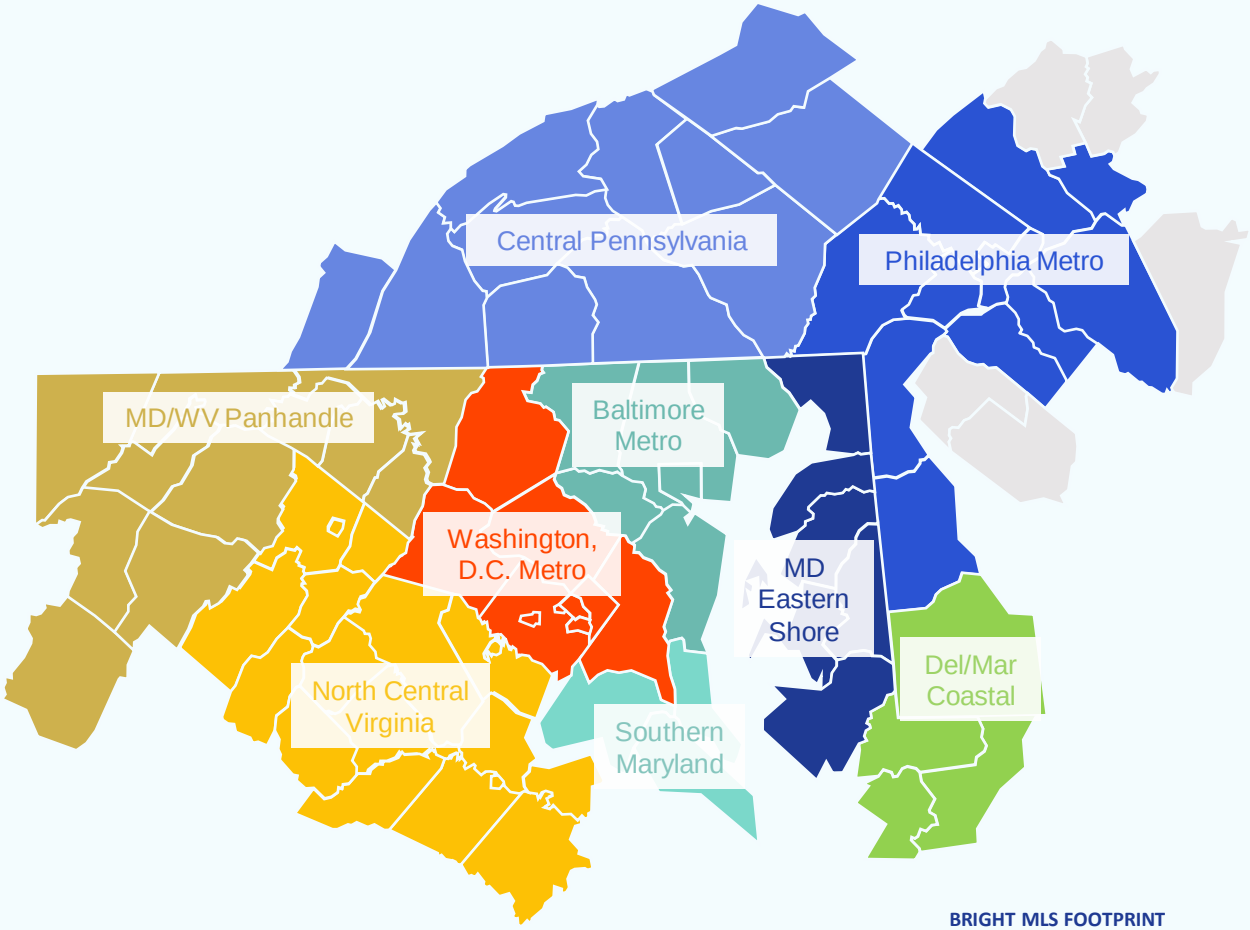
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending July 16, 2023

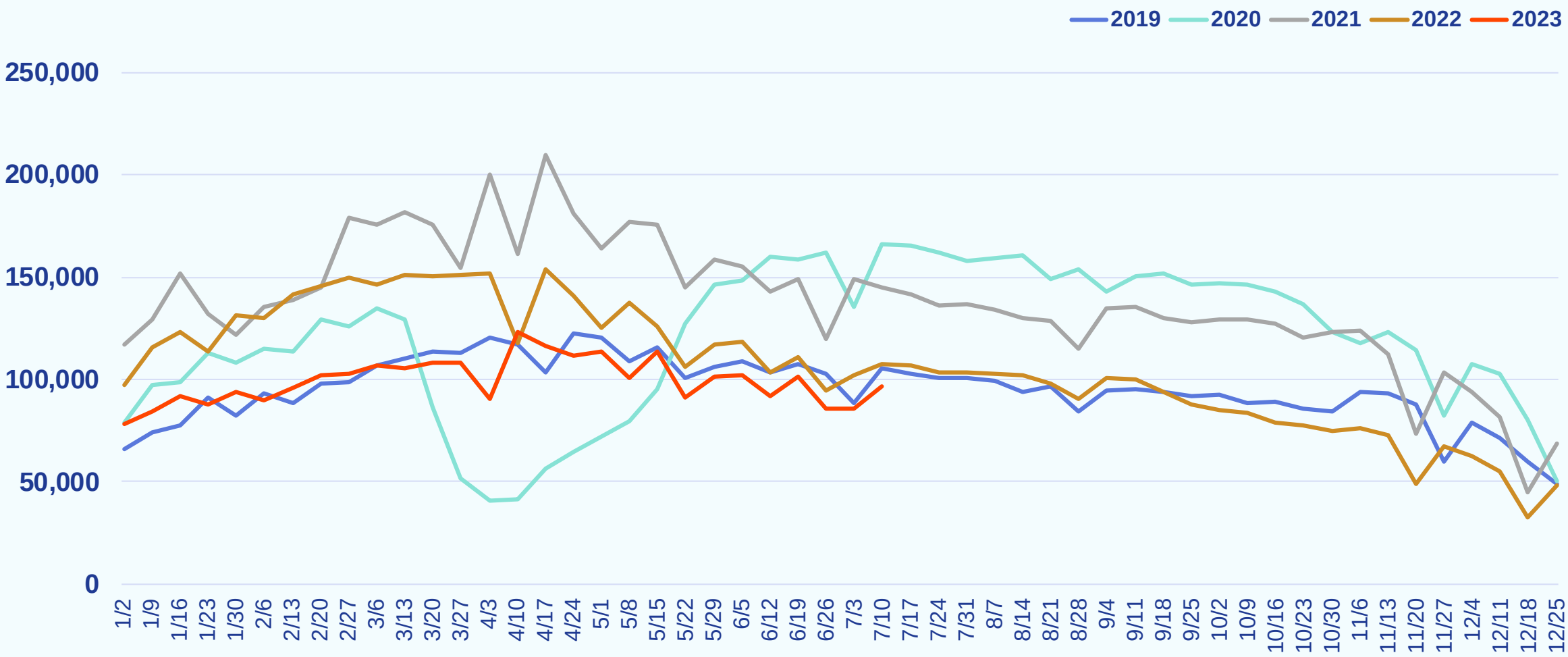
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	96,700	-10.1%	+12.5%
New Purchase Contracts	6,205	-18.2%	+23.2%
Median Time to Contract	15 days	+6 days	-1 day
New Listings	5,751	-20.1%	+18.1%
Median List Price	$400,000	+2.8%	-2.4%



BRIGHT MLS FOOTPRINT

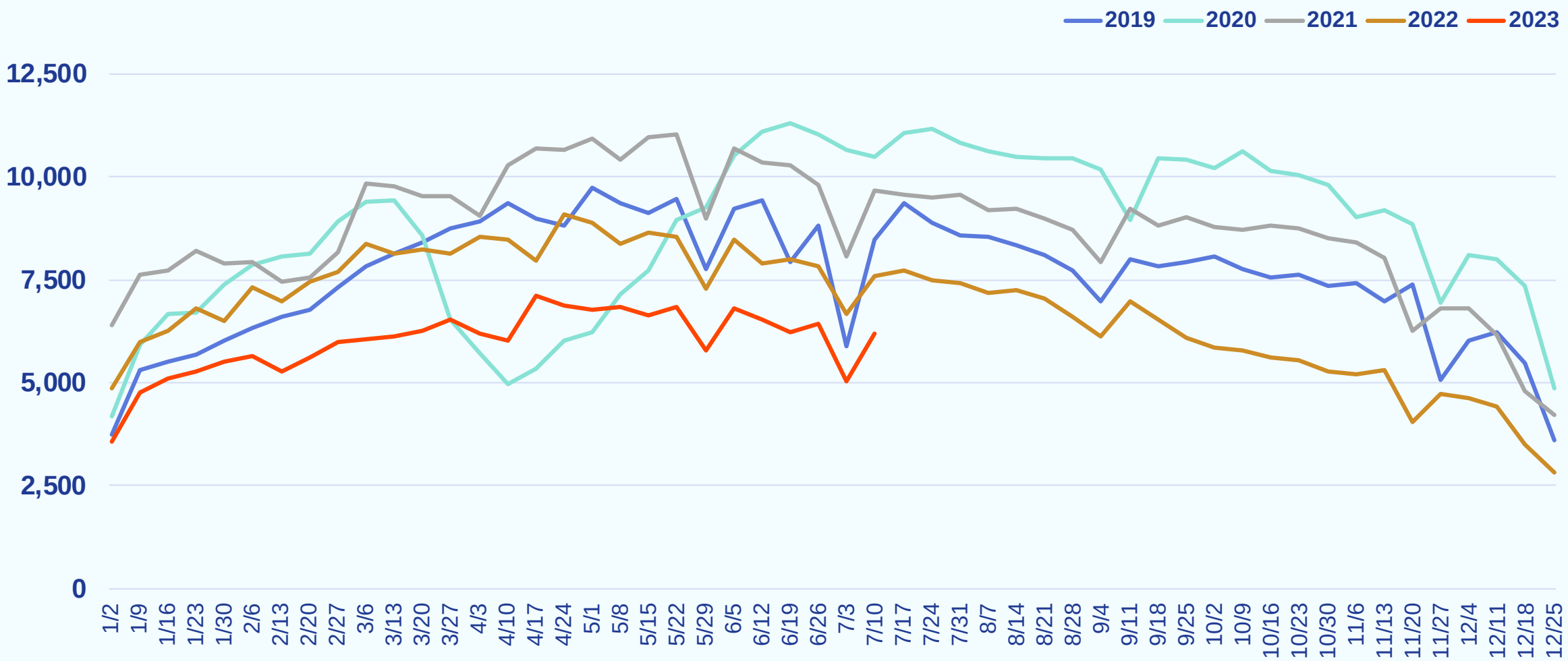
Weekly Showings

Week Ending July 16, 2023



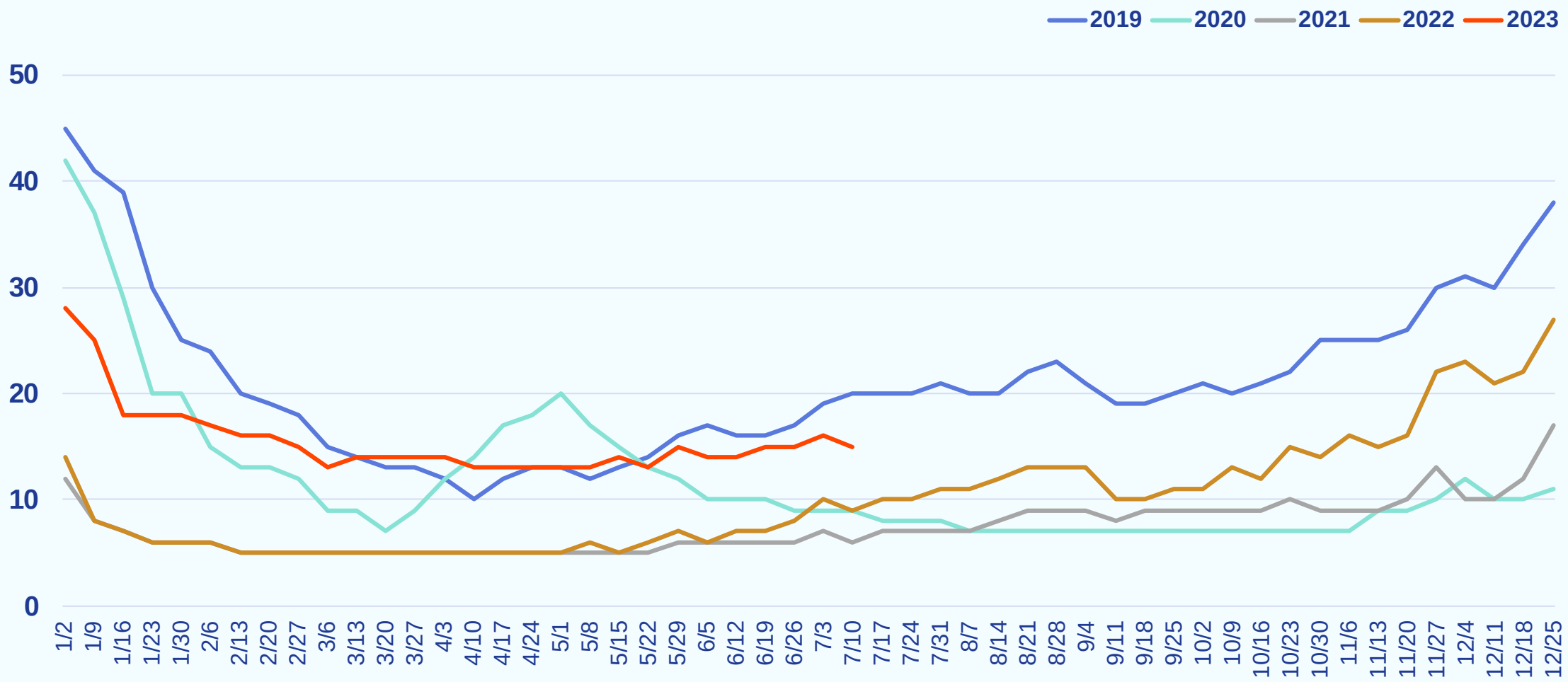
Weekly New Purchase Contracts

Week Ending July 16, 2023



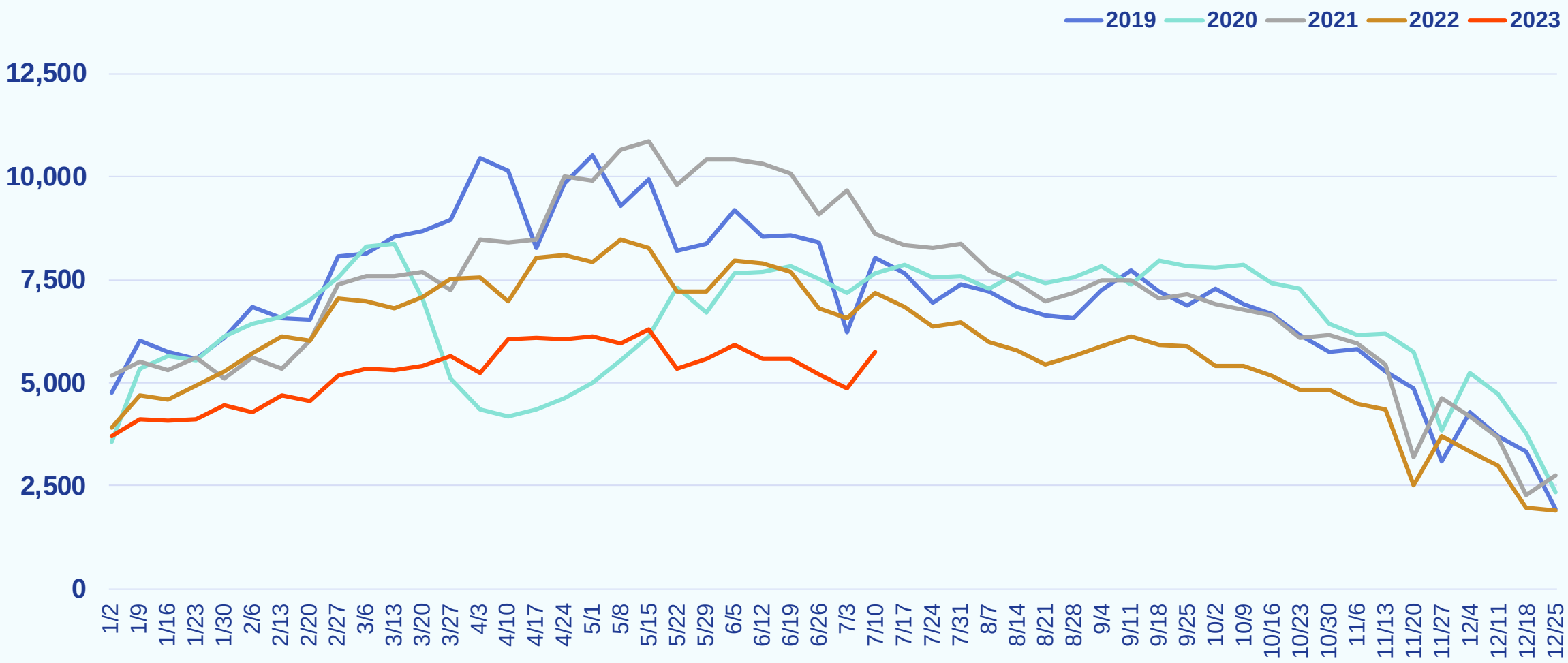
Weekly Median Time to Contract

Week Ending July 16, 2023



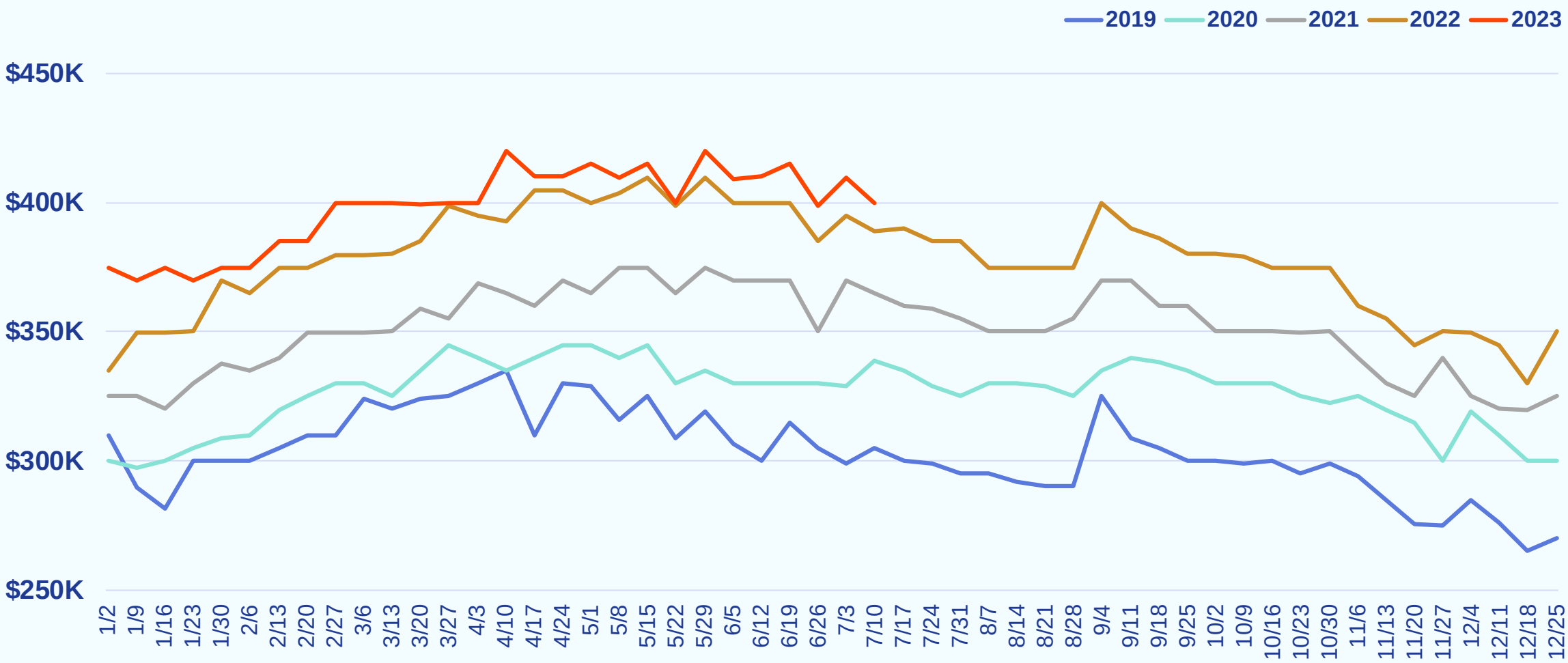
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023



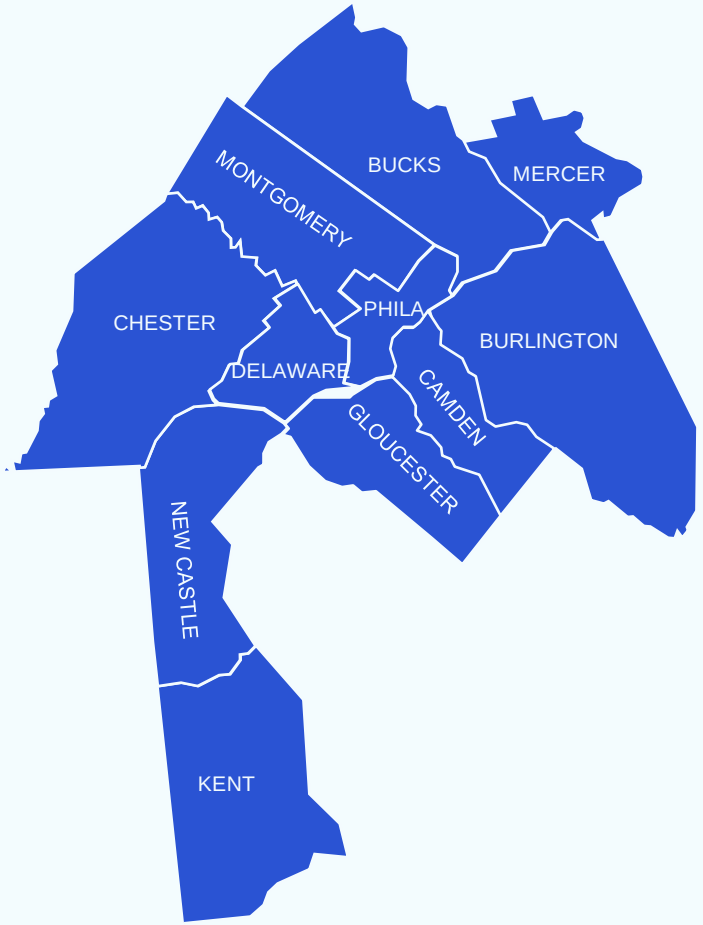
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

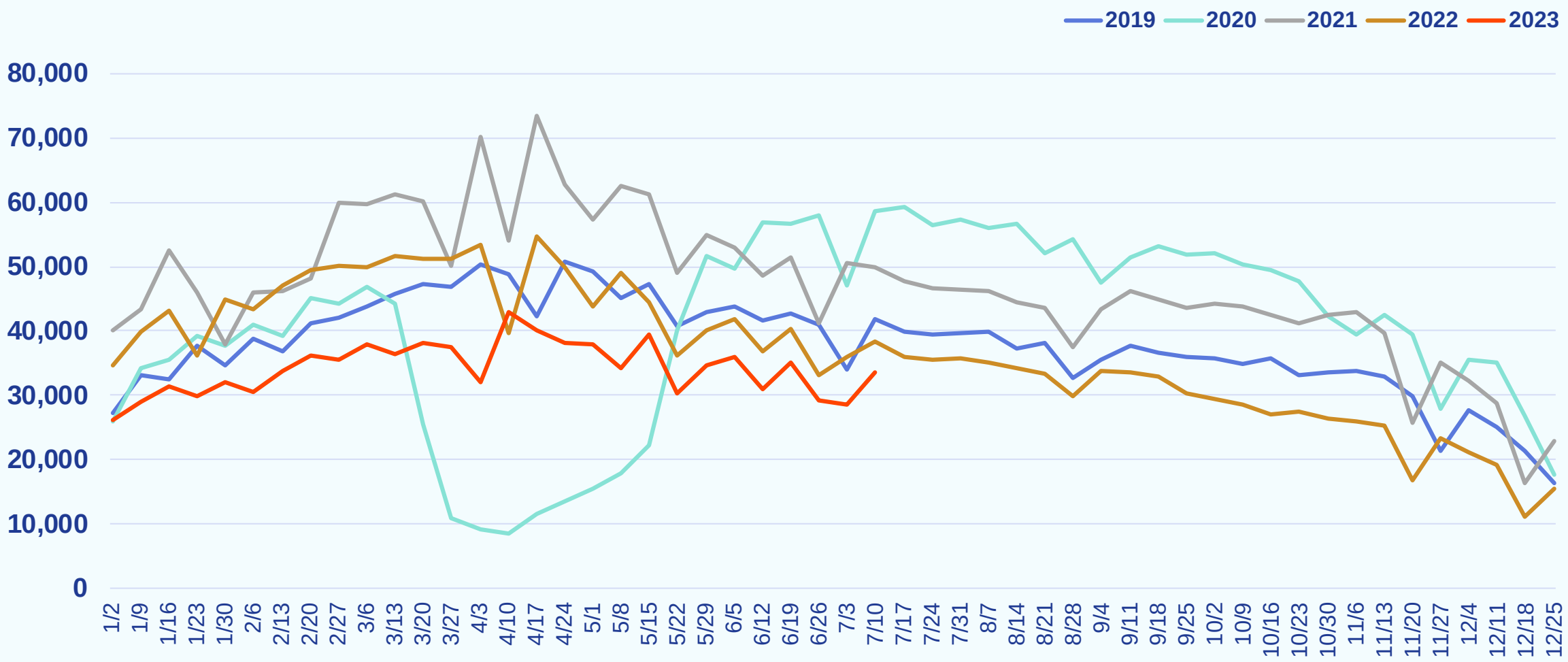
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	33,432	-12.6%	+17.3%
New Purchase Contracts	1,936	-23.2%	+26.2%
Median Time to Contract	13 days	+4 days	-2 days
New Listings	1,747	-20.3%	+30.4%
Median List Price	$350,000	+3.4%	-3.0%



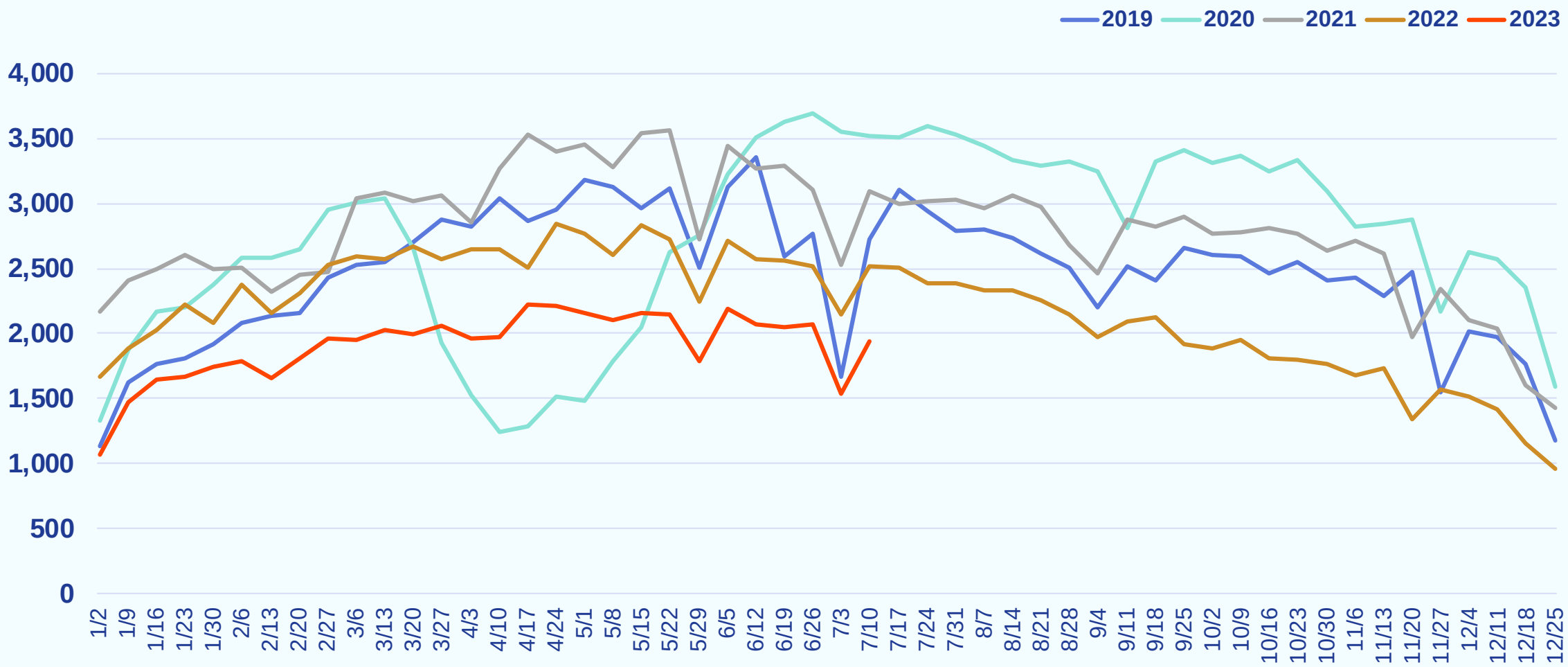
Weekly Showings

Week Ending July 16, 2023



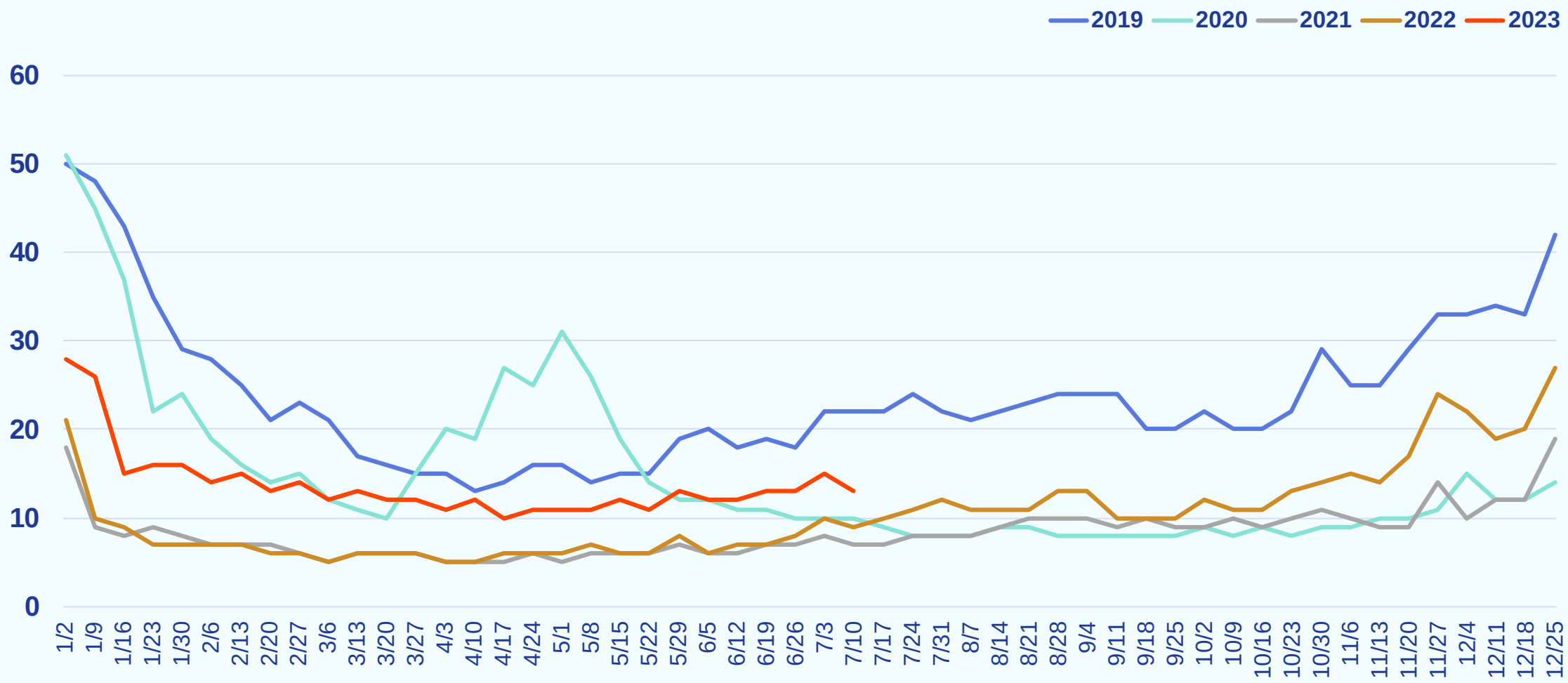
Weekly New Purchase Contracts

Week Ending July 16, 2023



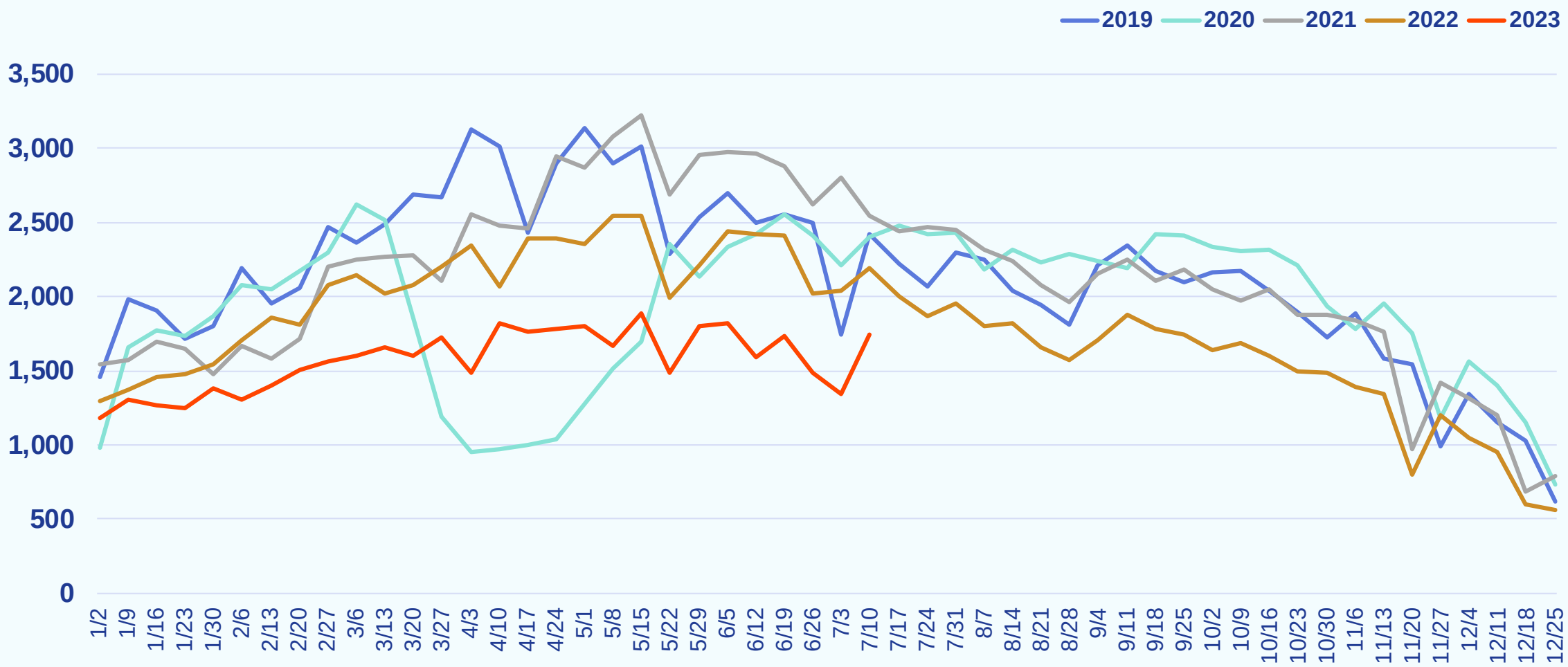
Weekly Median Days to Contract

Week Ending July 16, 2023



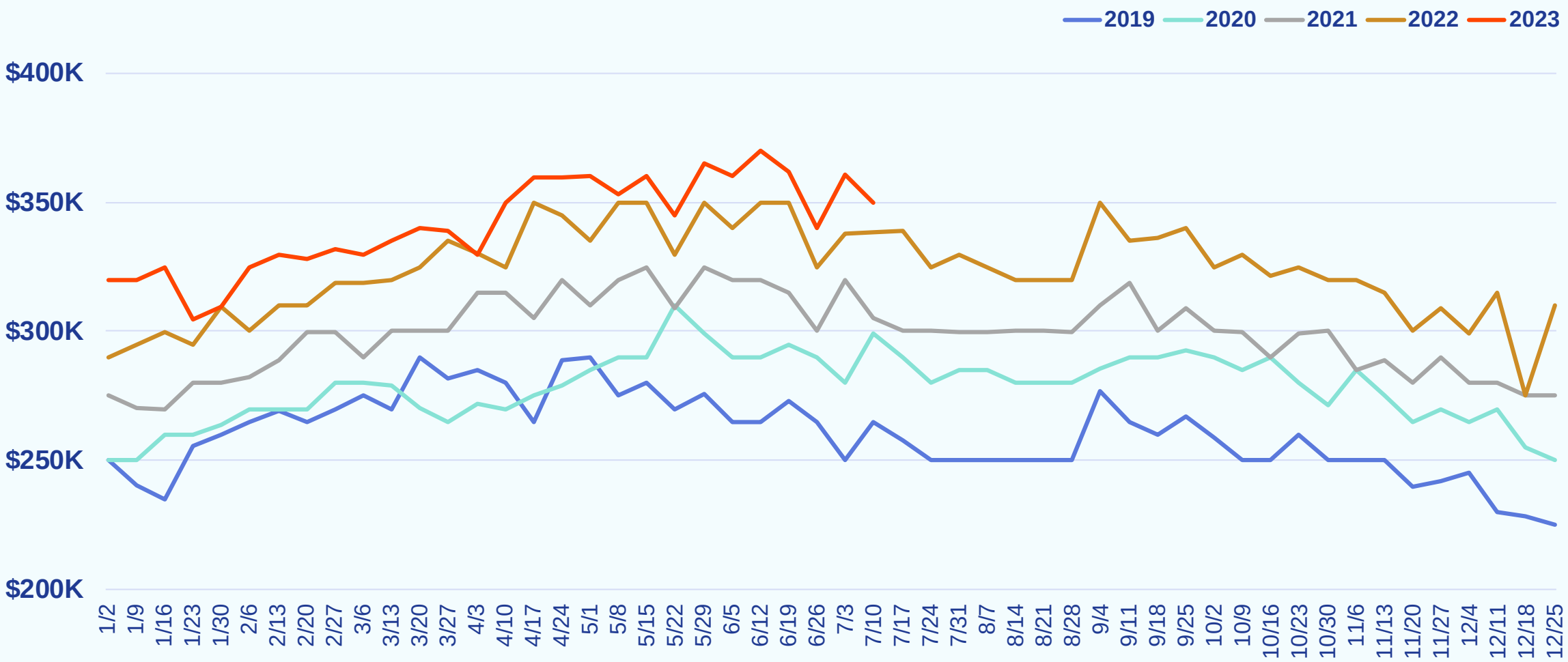
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

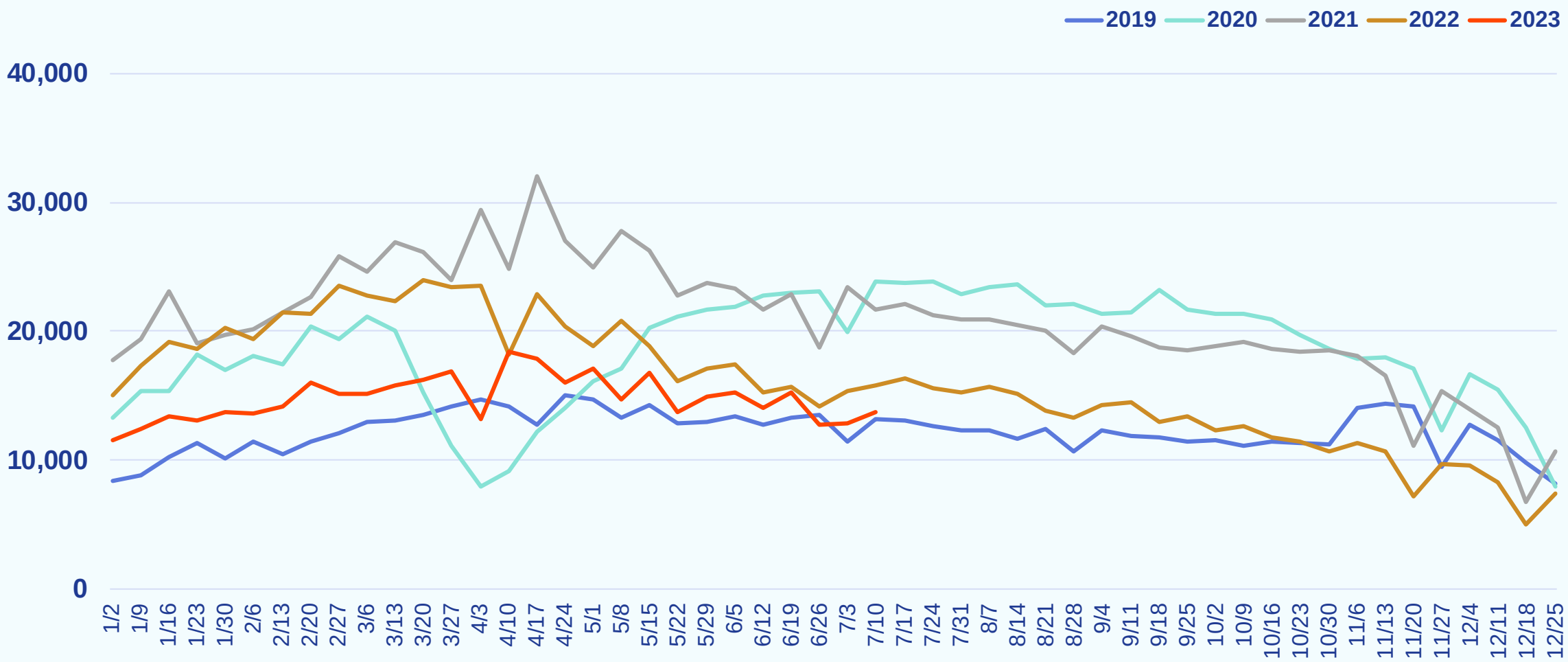
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	13,755	-12.6%	+7.5%
New Purchase Contracts	850	-21.7%	+15.5%
Median Time to Contract	19 days	+12 days	+1 day
New Listings	815	-19.2%	+16.1%
Median List Price	$380,000	+8.6%	+1.3%



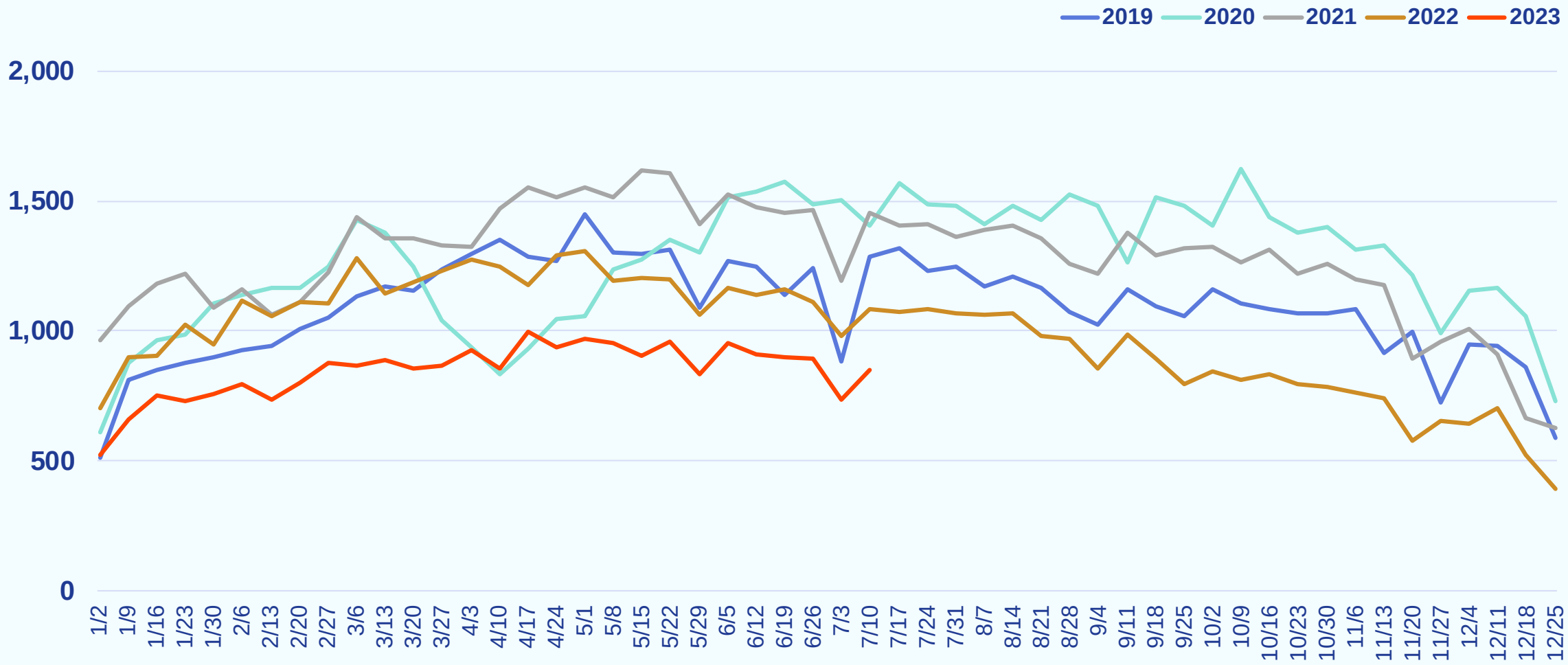
Weekly Showings

Week Ending July 16, 2023



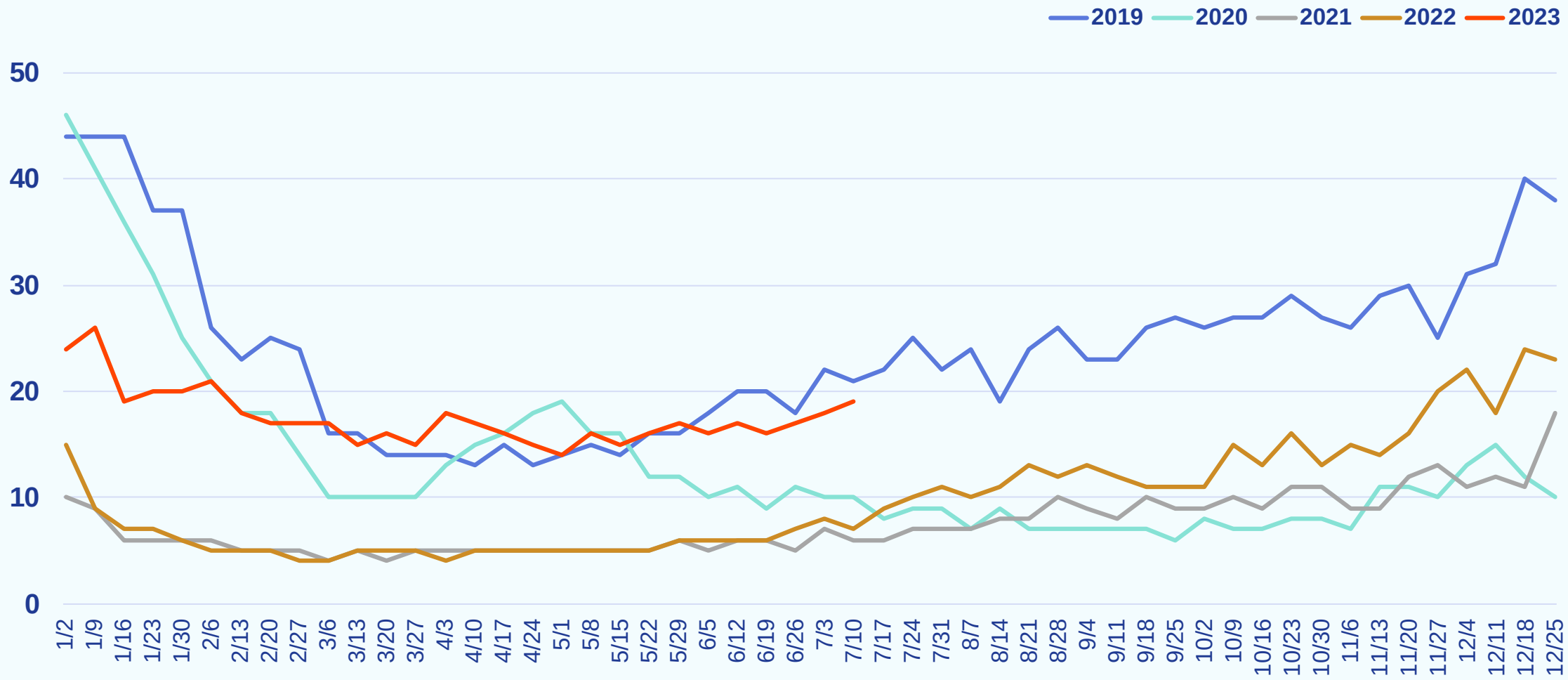
Weekly New Purchase Contracts

Week Ending July 16, 2023



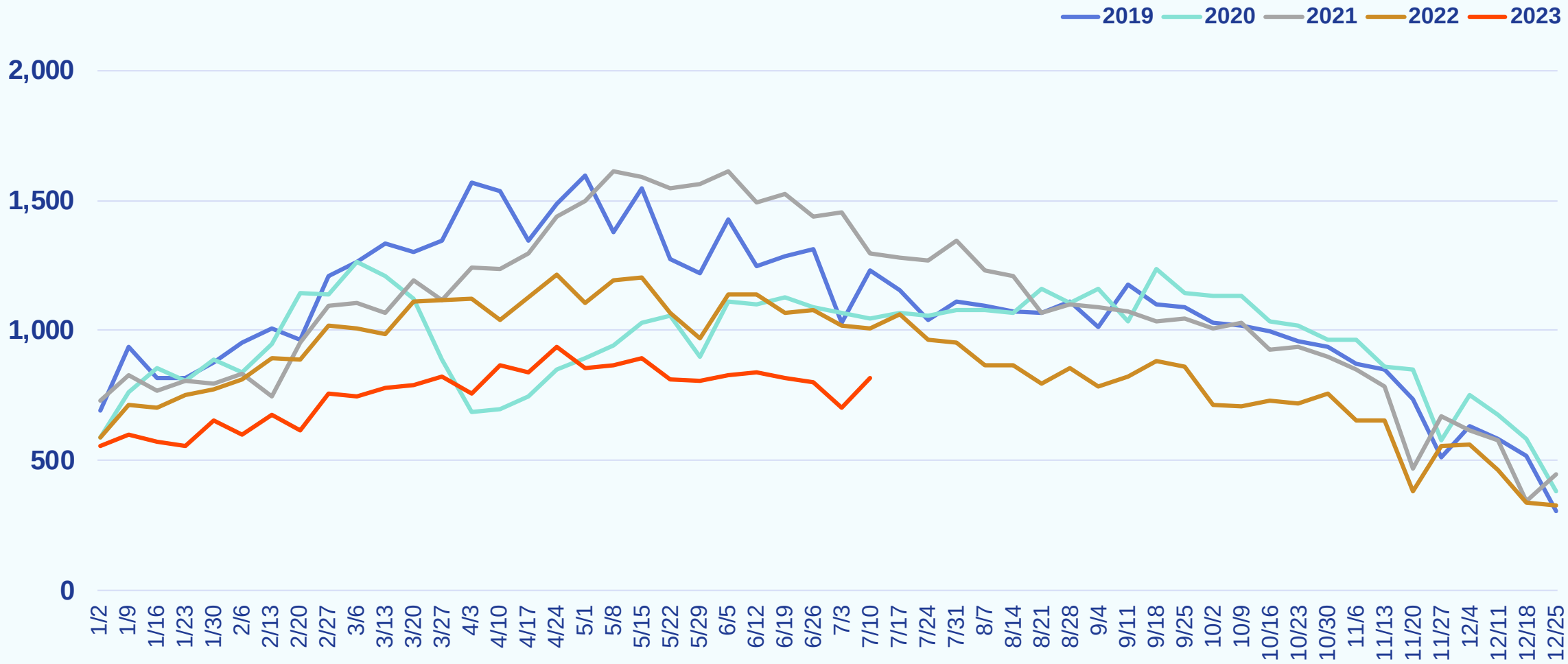
Weekly Median Days to Contract

Week Ending July 16, 2023



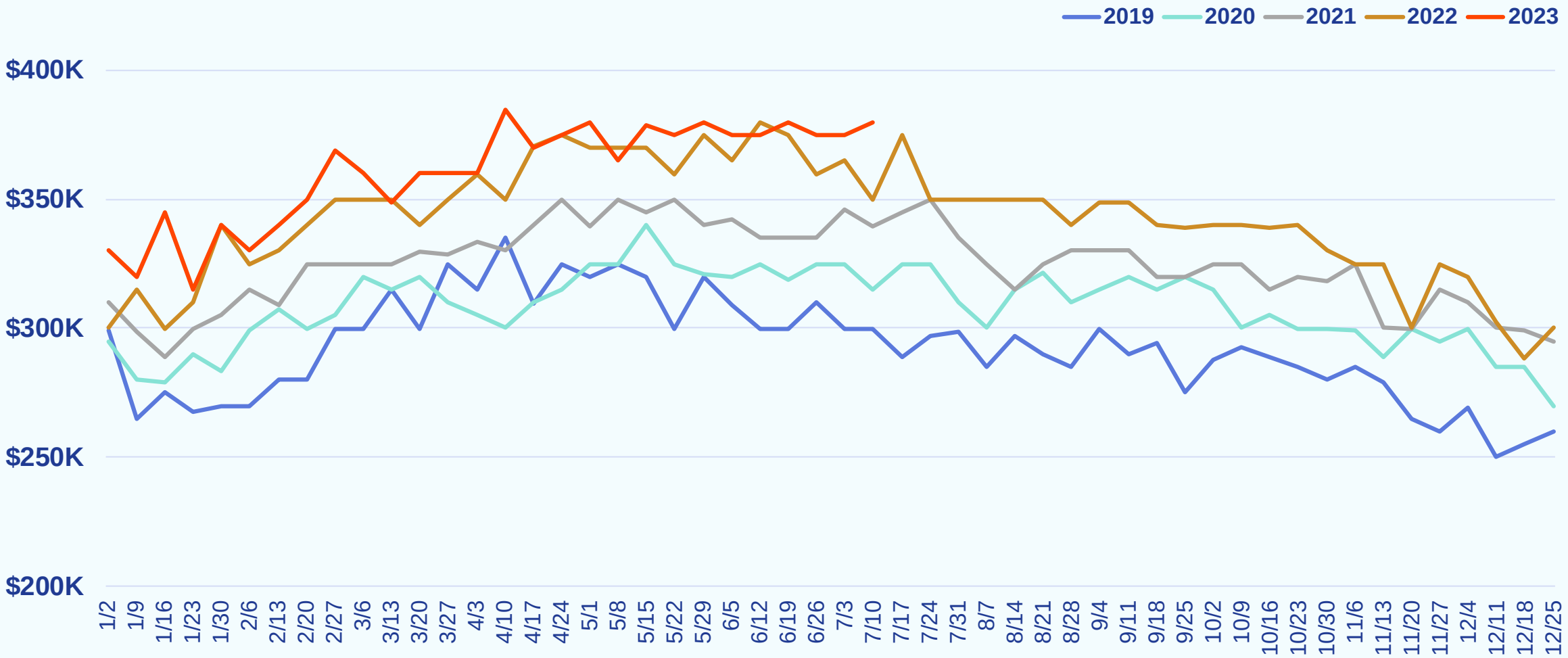
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023



Washington, D.C. Metro

Weekly Snapshot

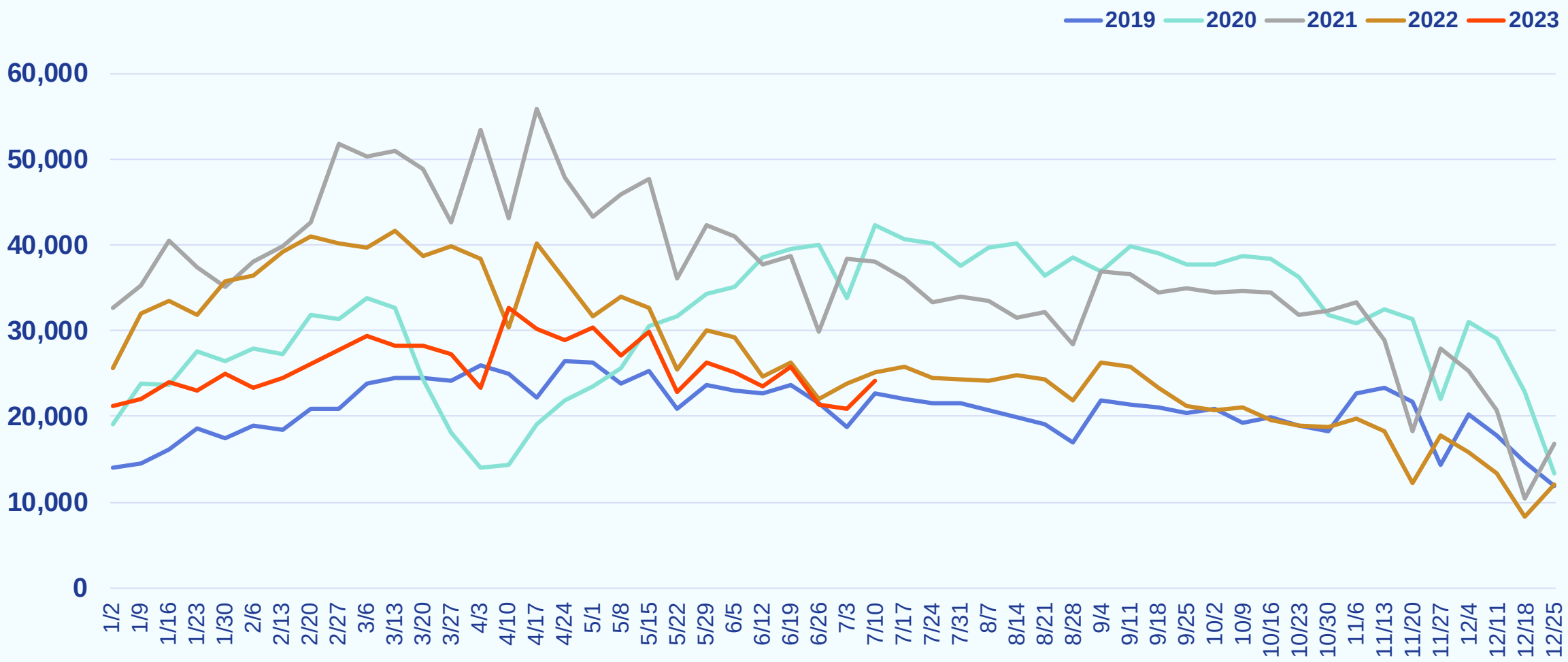
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	24,220	-3.4%	+15.5%
New Purchase Contracts	1,377	-17.9%	+28.1%
Median Time to Contract	17 days	+8 days	+0 days
New Listings	1,367	-19.5%	+10.9%
Median List Price	$599,900	+5.3%	+1.7%



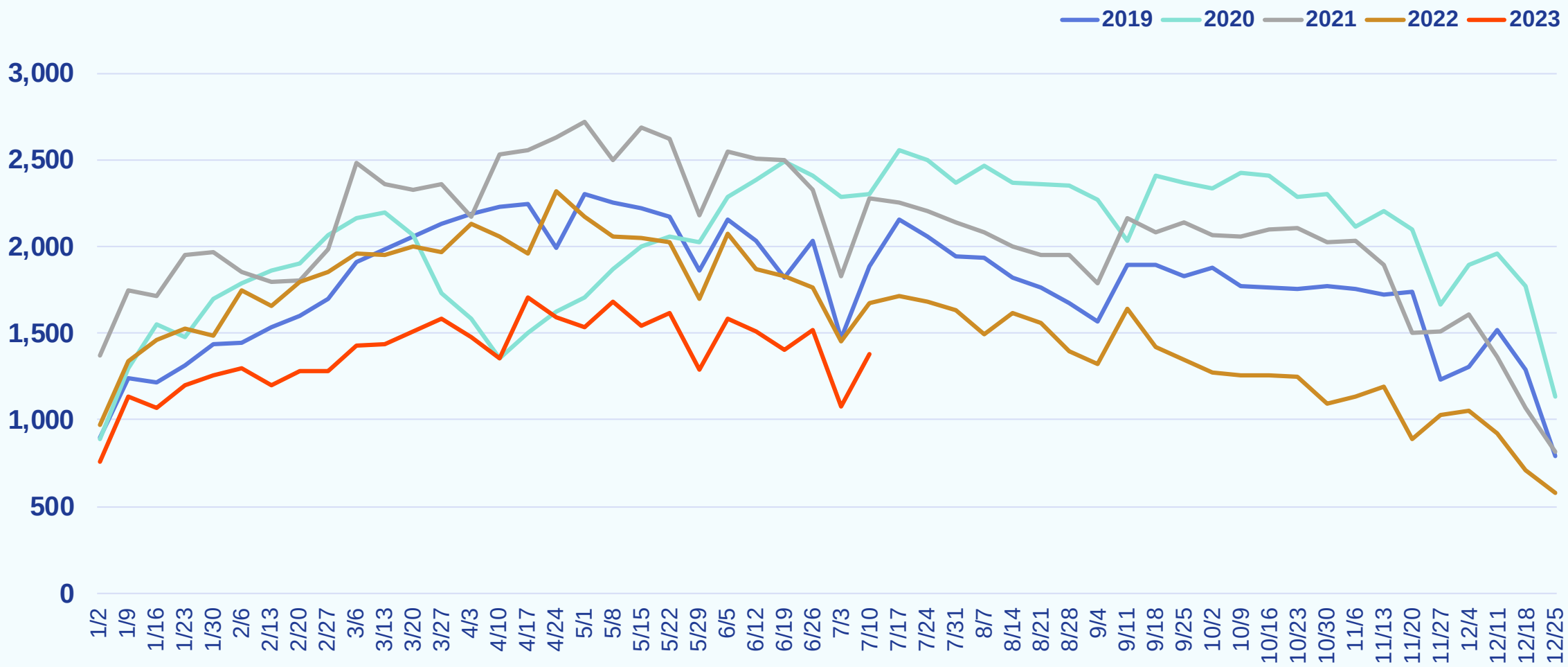
Weekly Showings

Week Ending July 16, 2023



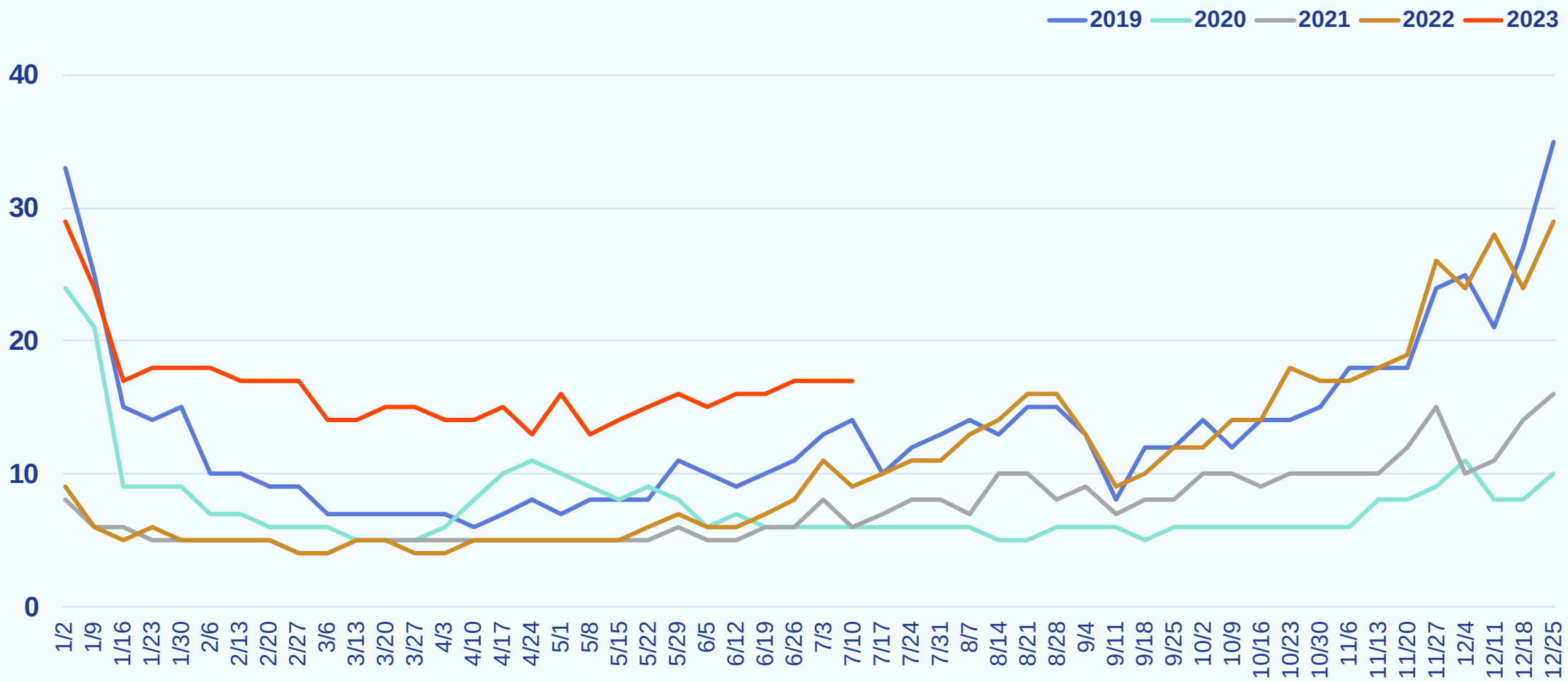
Weekly New Purchase Contracts

Week Ending July 16, 2023



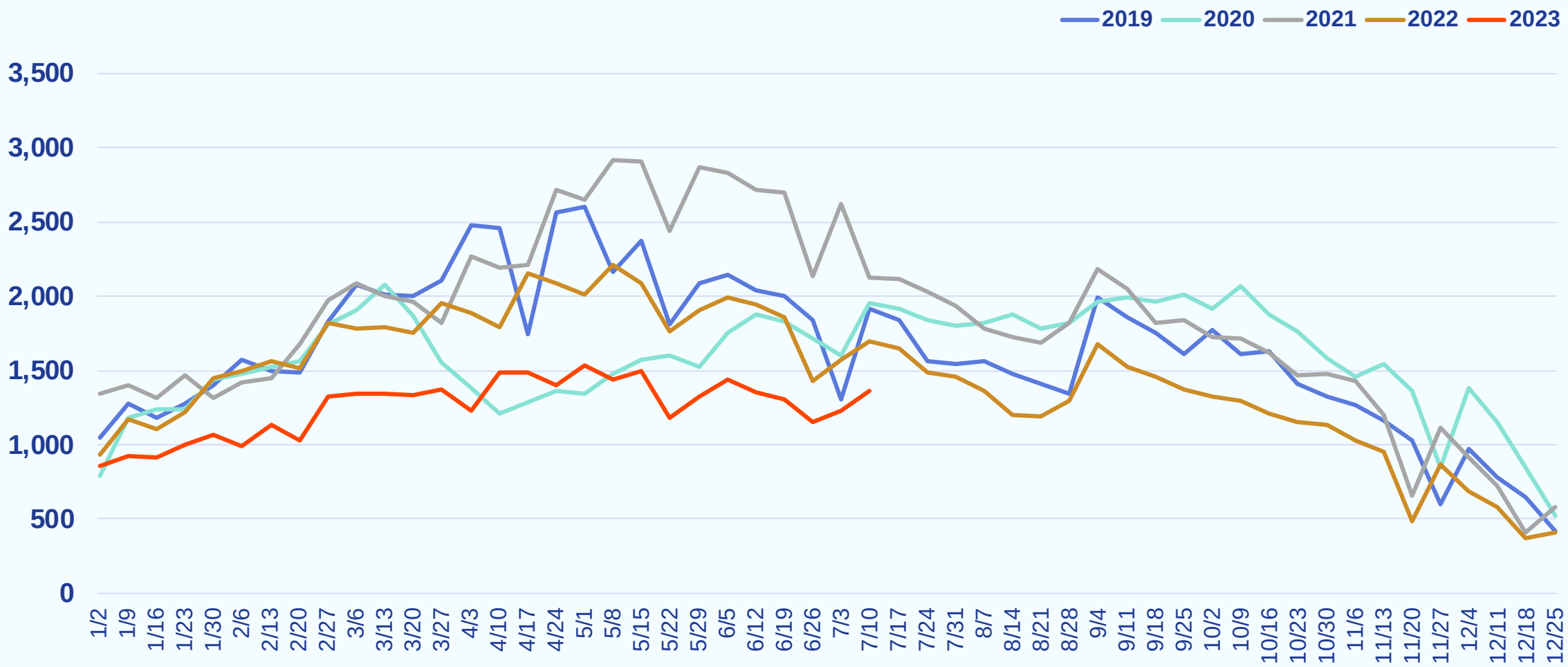
Weekly Median Days to Contract

Week Ending July 16, 2023



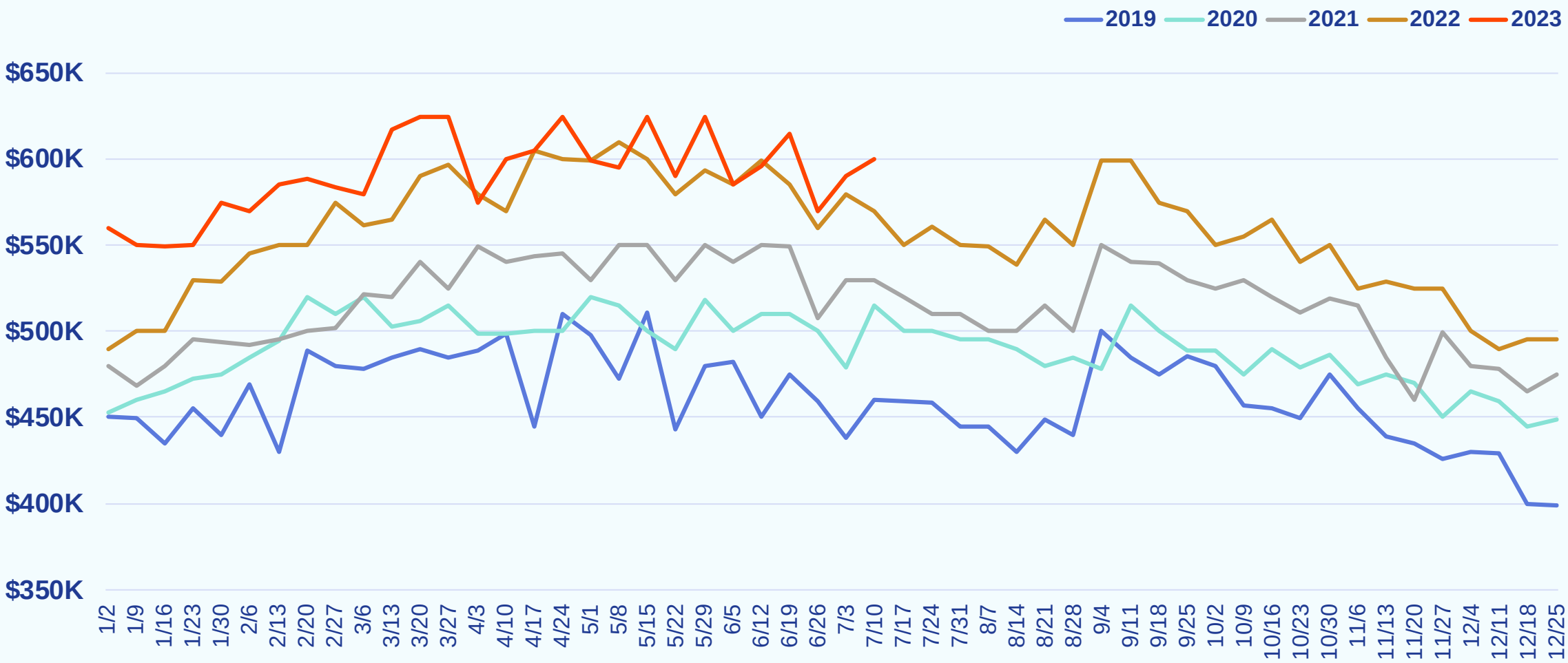
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

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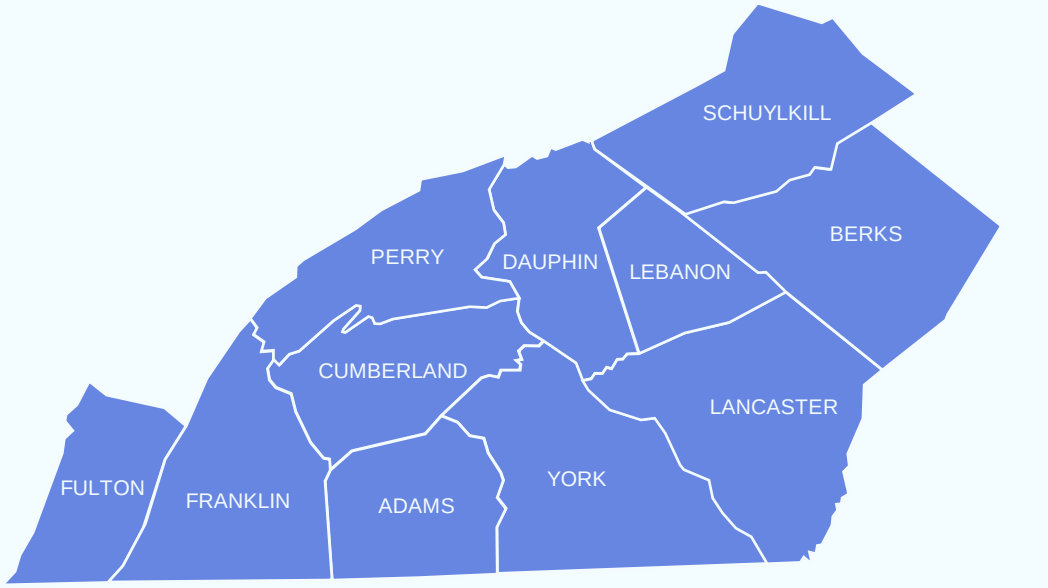


Central Pennsylvania

Weekly Snapshot

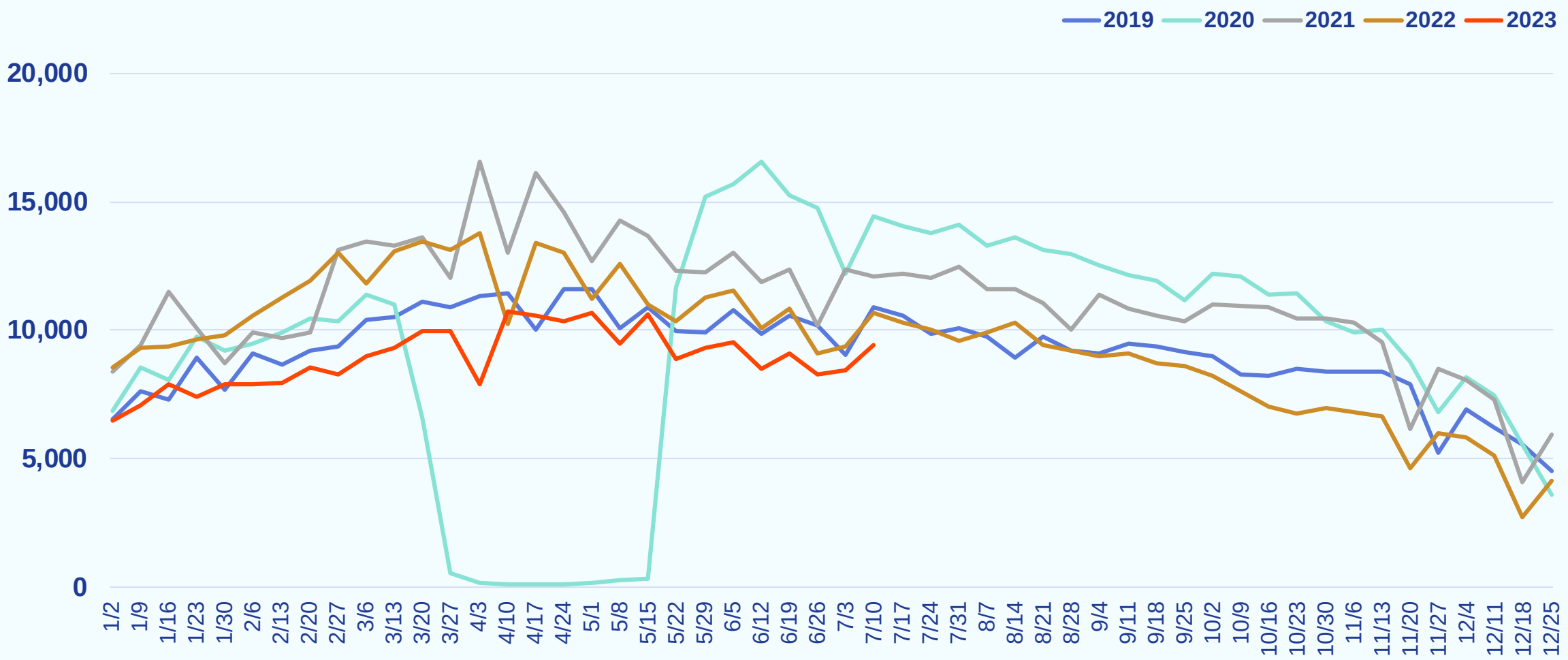
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	9,407	-11.9%	+11.7%
New Purchase Contracts	617	-9.1%	+14.5%
Median Time to Contract	11 days	+6 days	+1 day
New Listings	607	-18.1%	+12.6%
Median List Price	$275,000	+5.8%	-6.4%



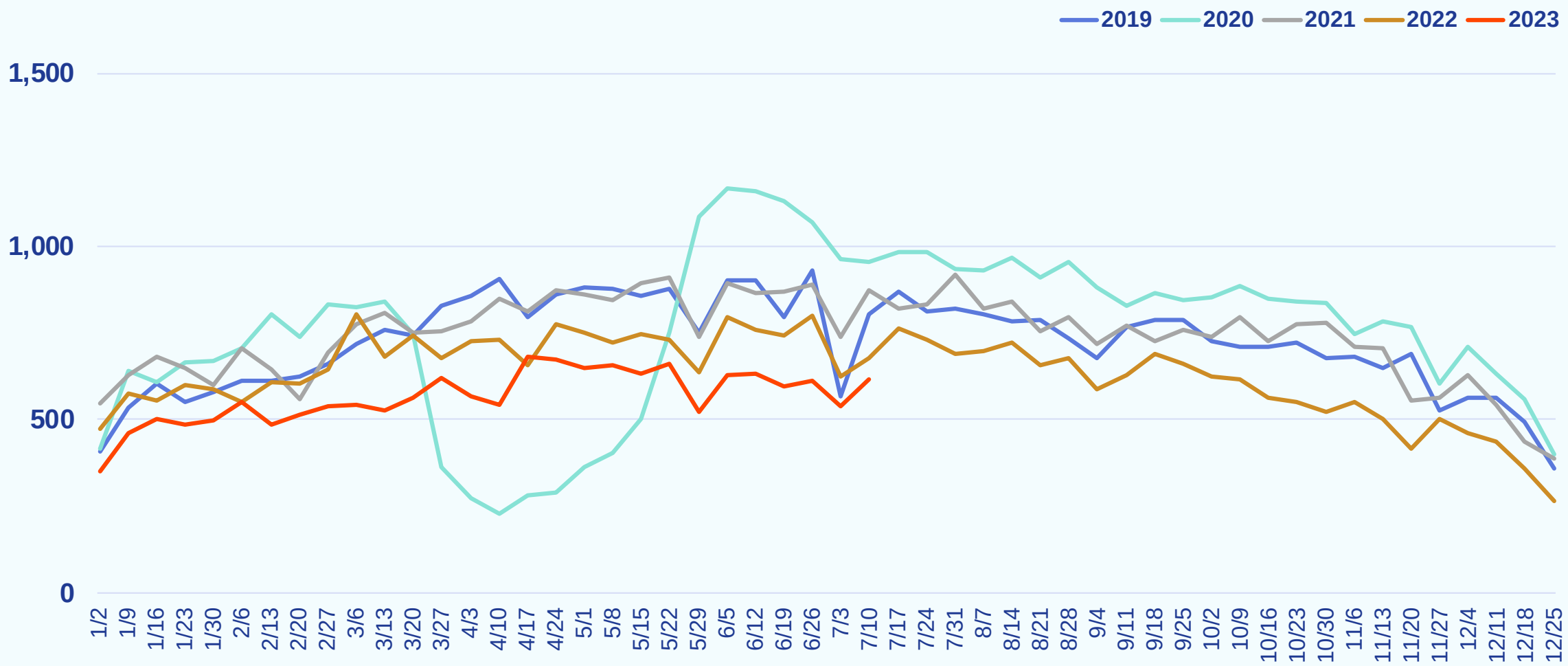
Weekly Showings

Week Ending July 16, 2023



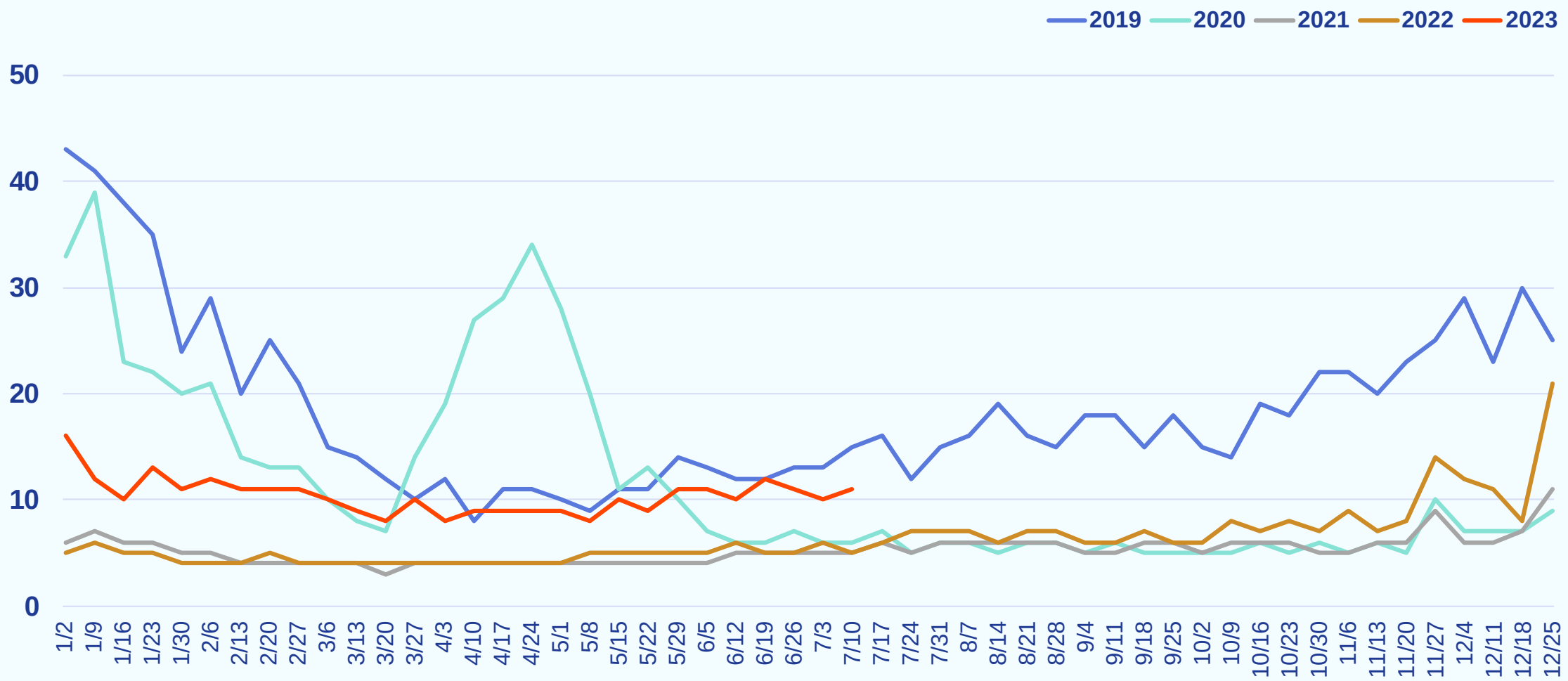
Weekly New Purchase Contracts

Week Ending July 16, 2023



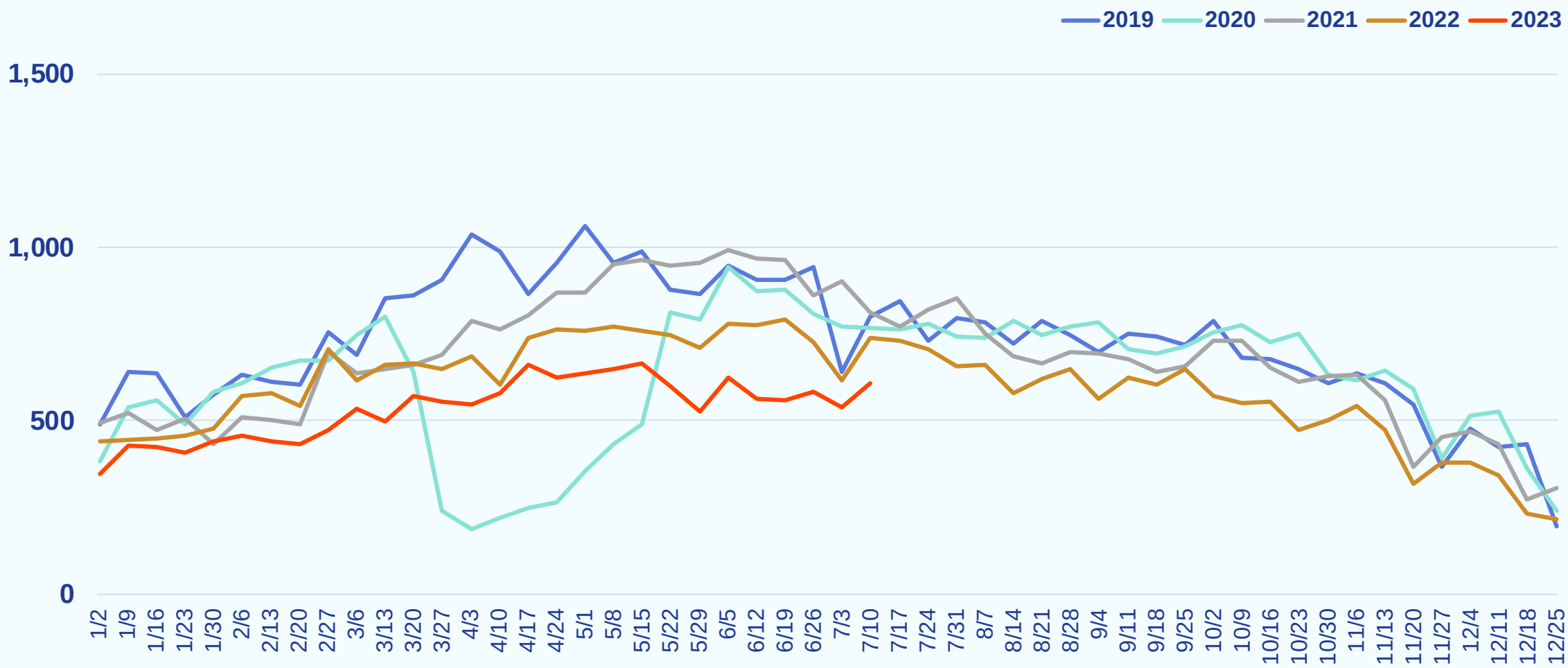
Weekly Median Days to Contract

Week Ending July 16, 2023



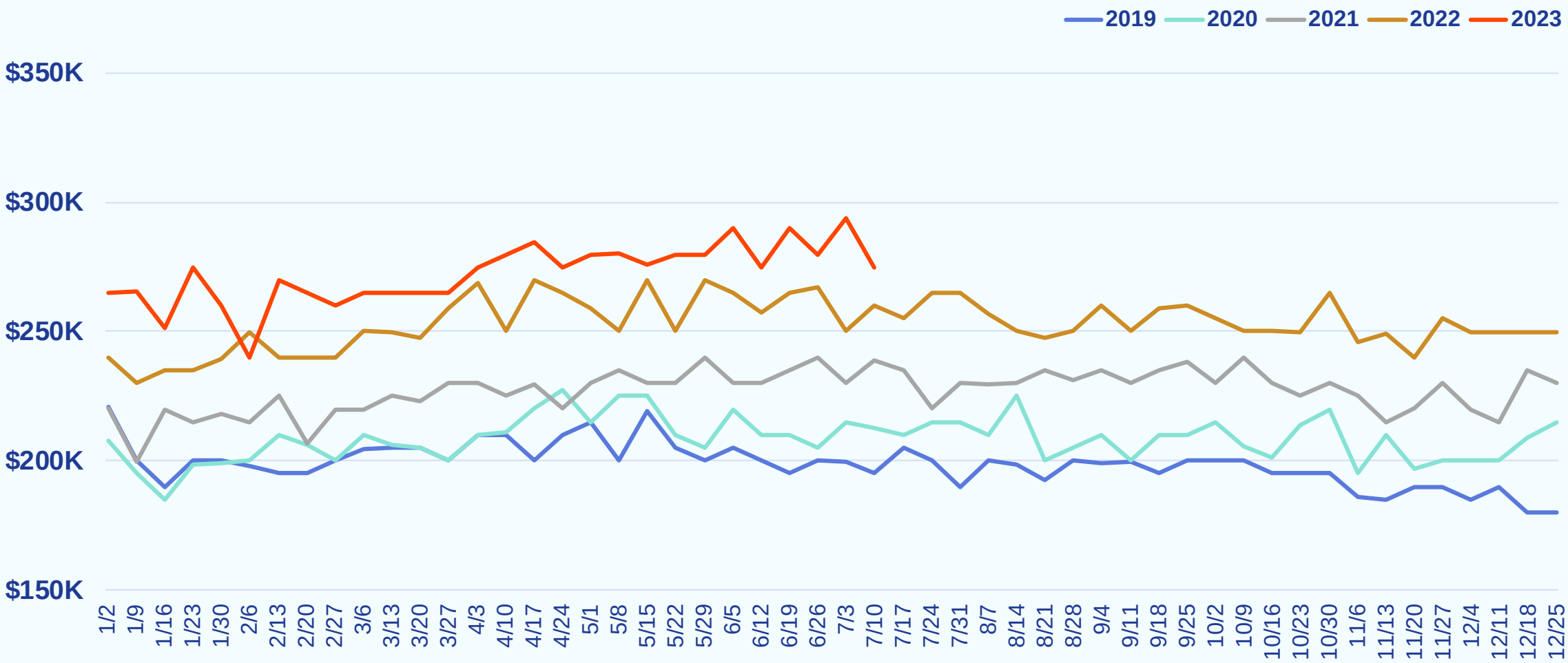
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023

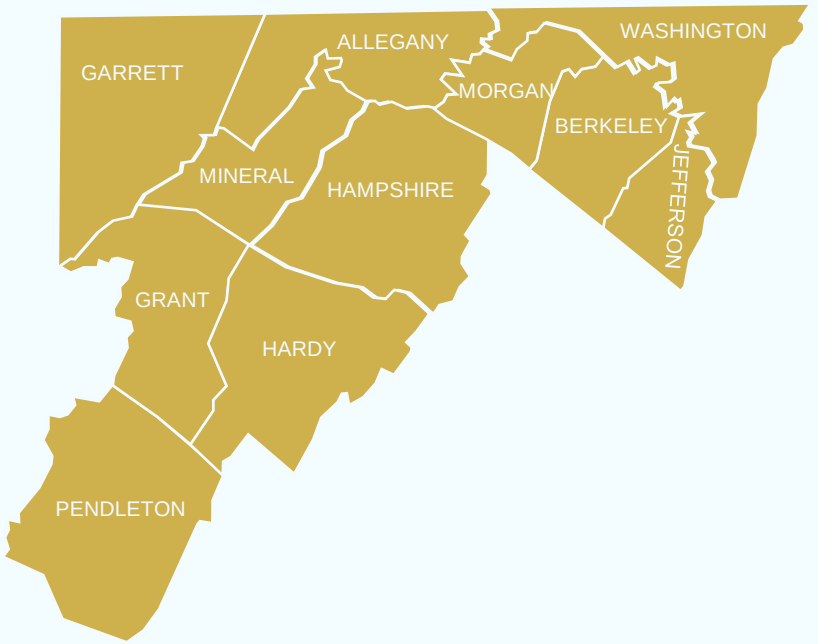


MD/WV Panhandle

Weekly Snapshot

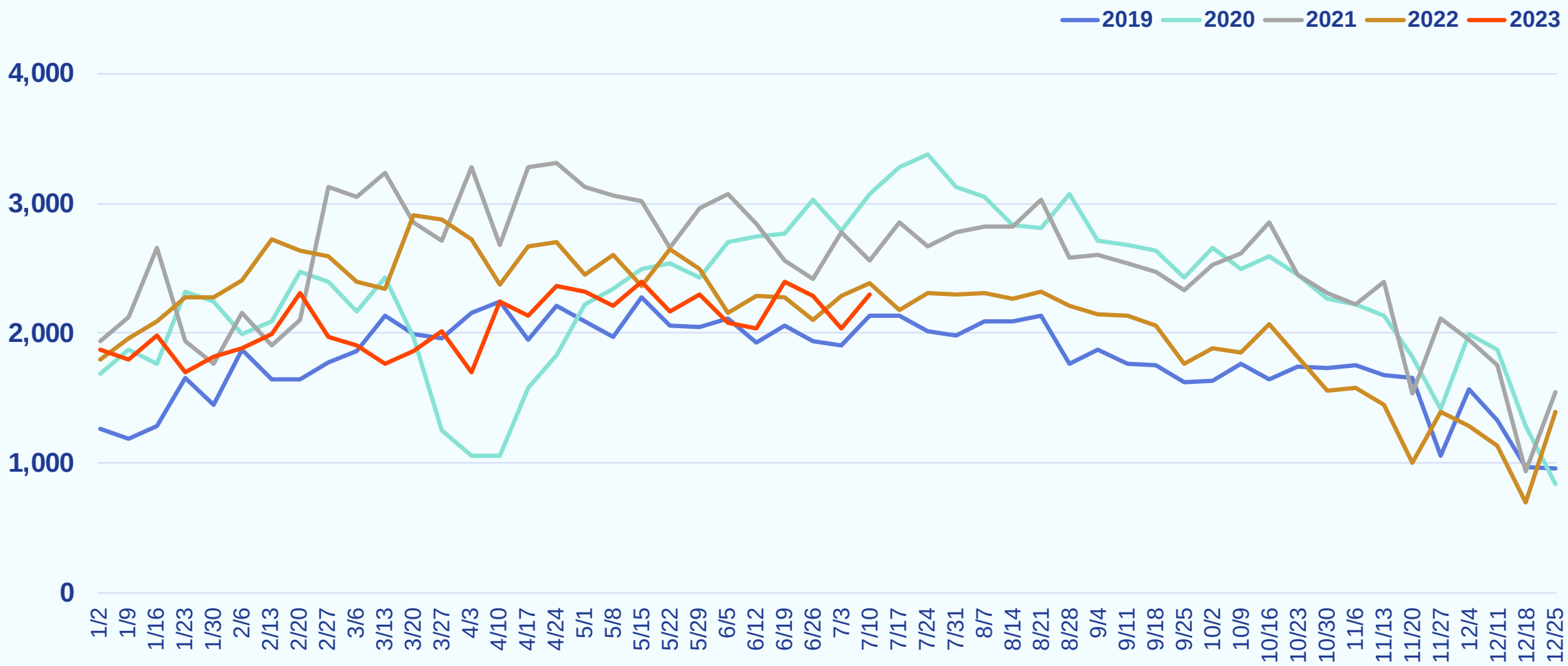
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,298	-3.9%	+12.9%
New Purchase Contracts	233	-0.9%	+25.9%
Median Time to Contract	18 days	+6 days	+1 day
New Listings	181	-30.1%	+13.1%
Median List Price	$285,000	-5.0%	-4.2%



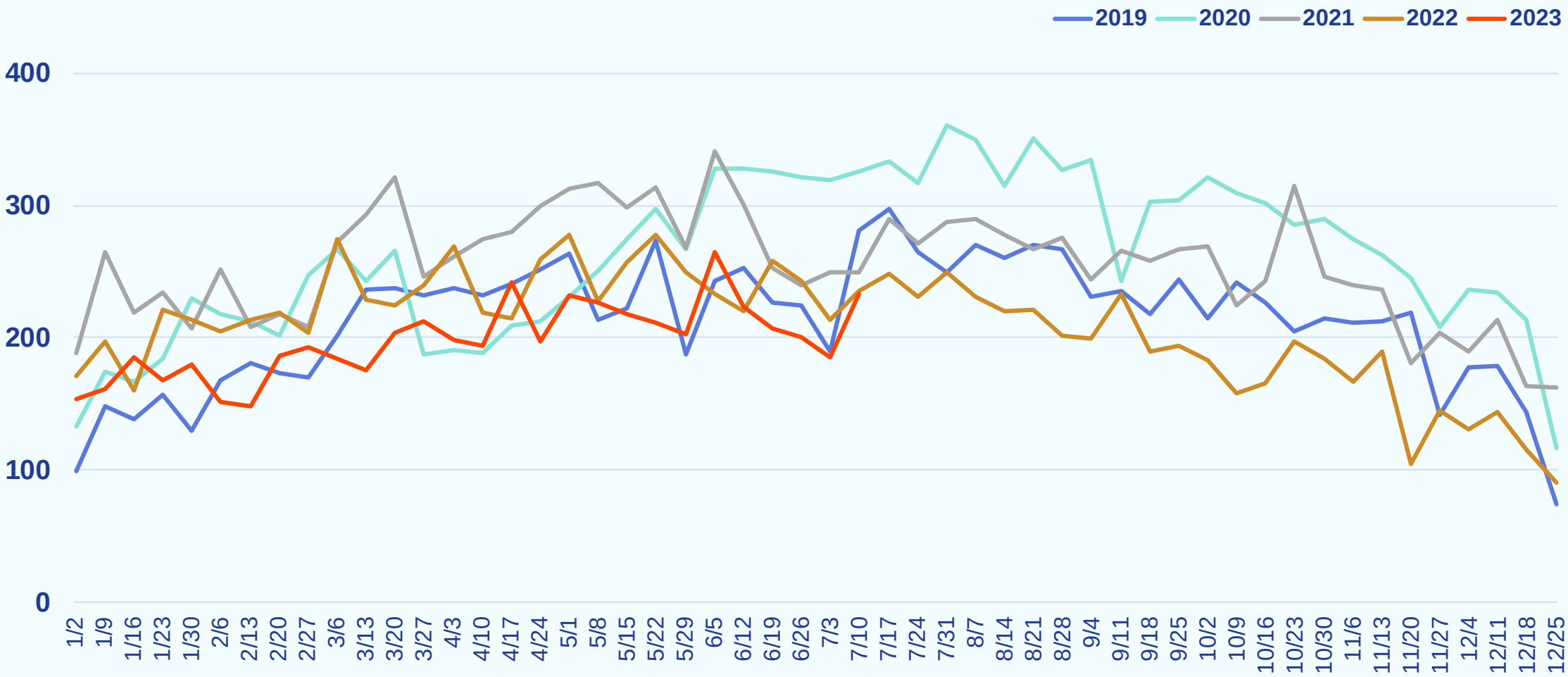
Weekly Showings

Week Ending July 16, 2023



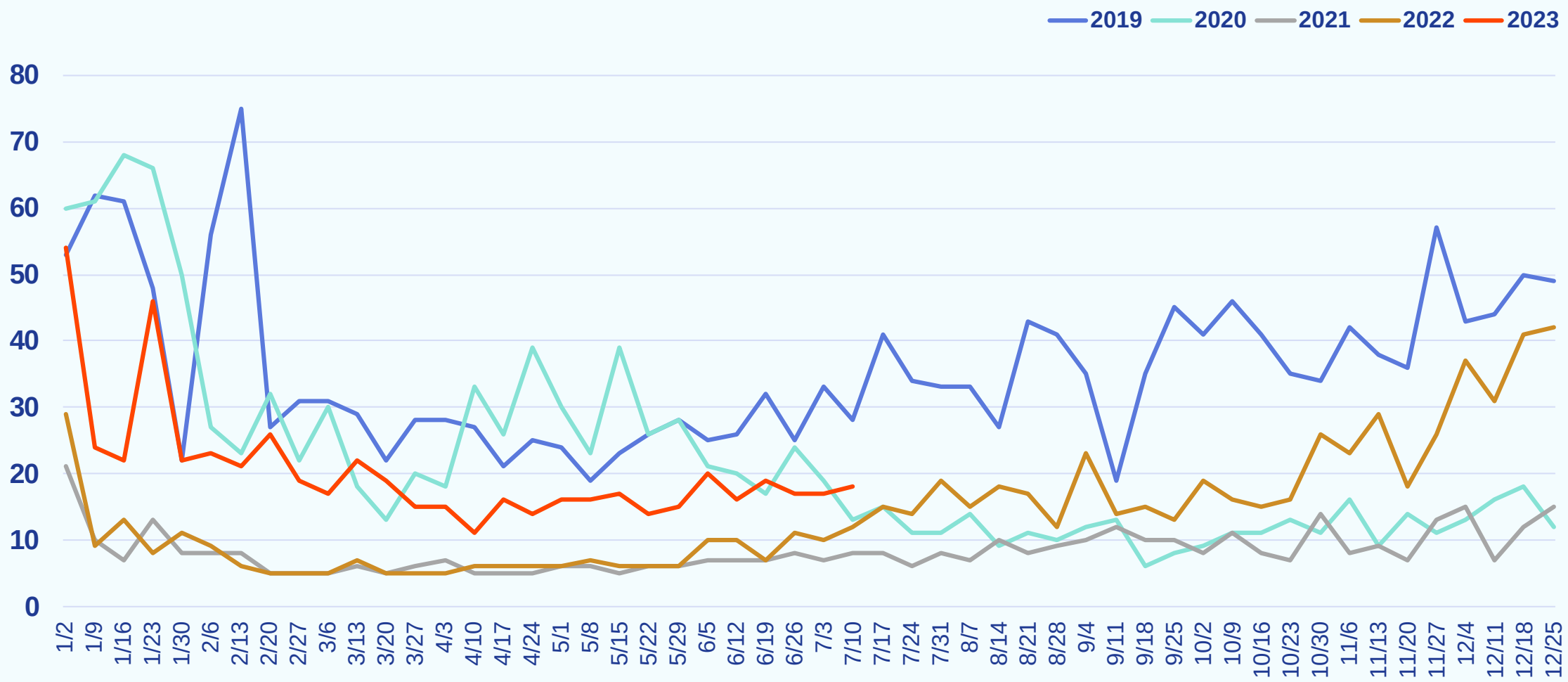
Weekly New Purchase Contracts

Week Ending July 16, 2023



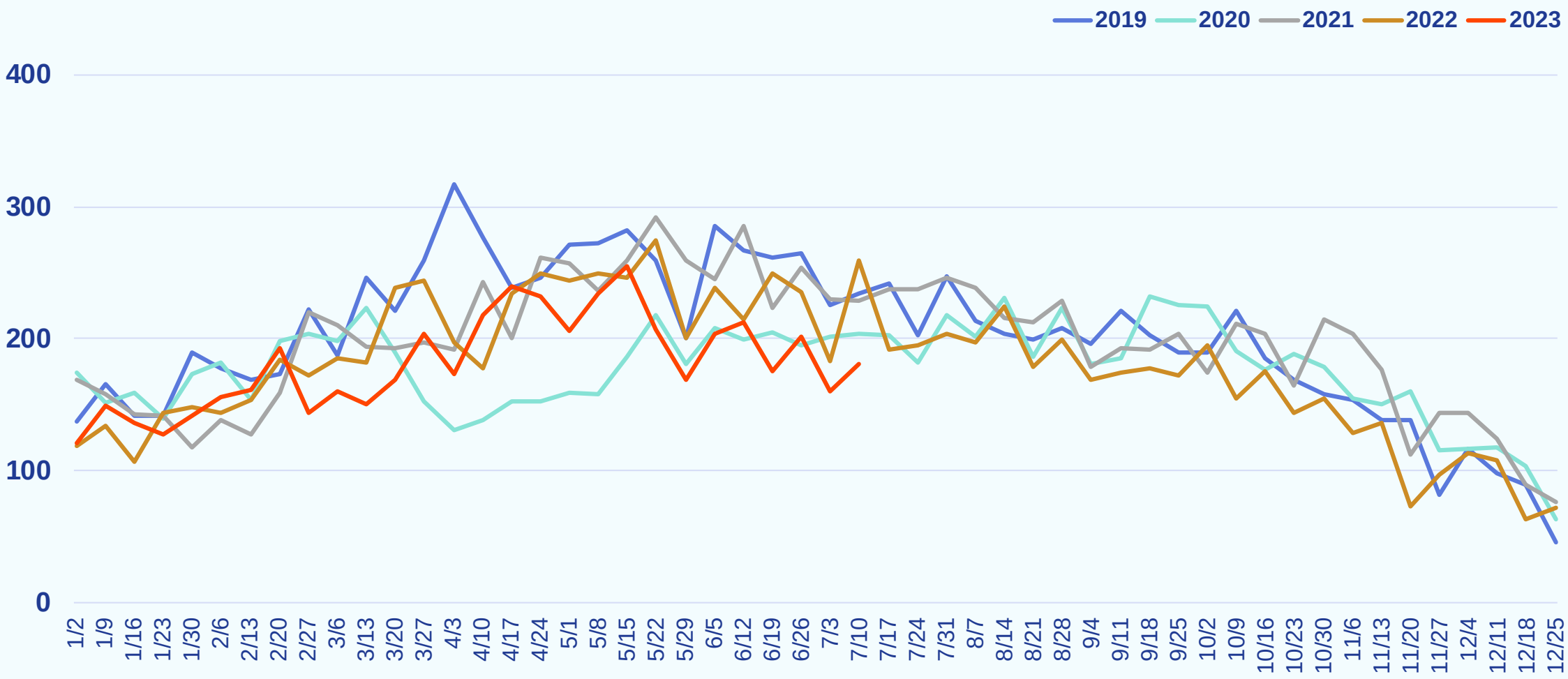
Weekly Median Days to Contract

Week Ending July 16, 2023



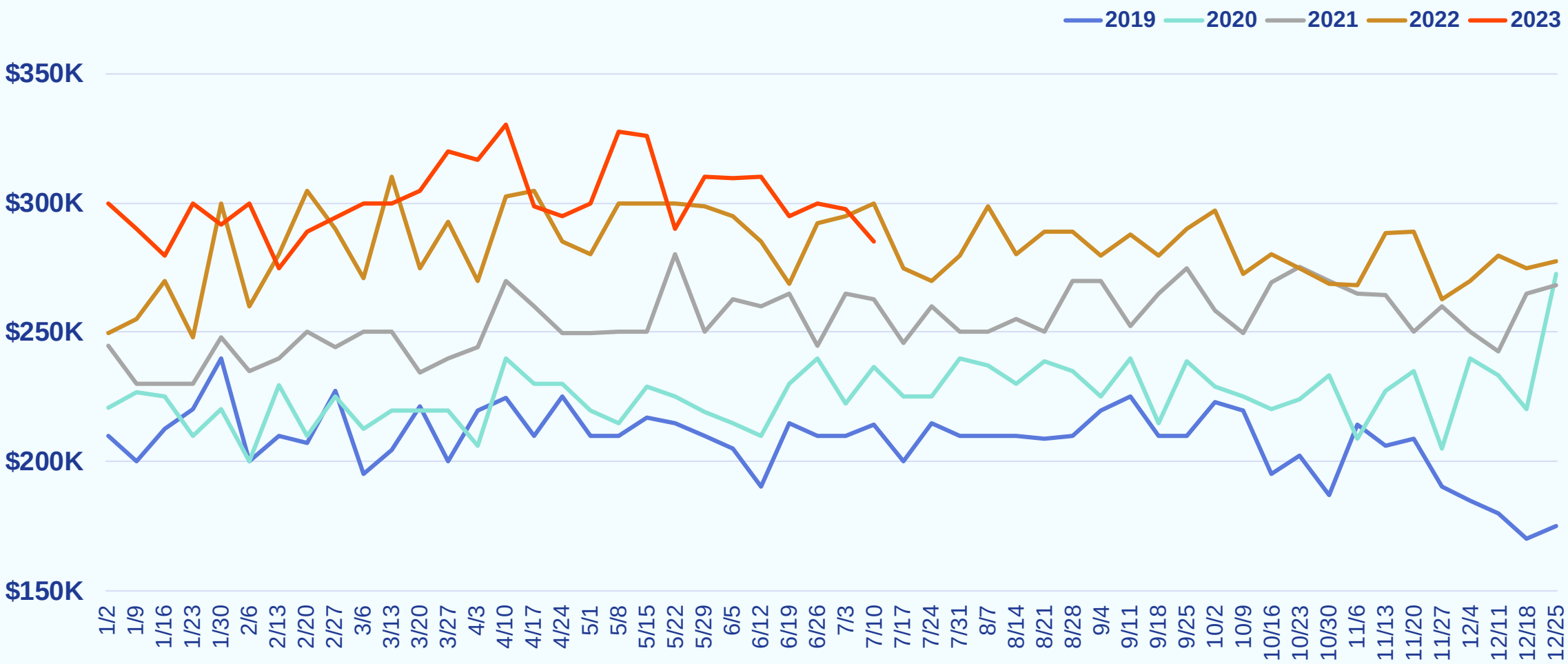
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023

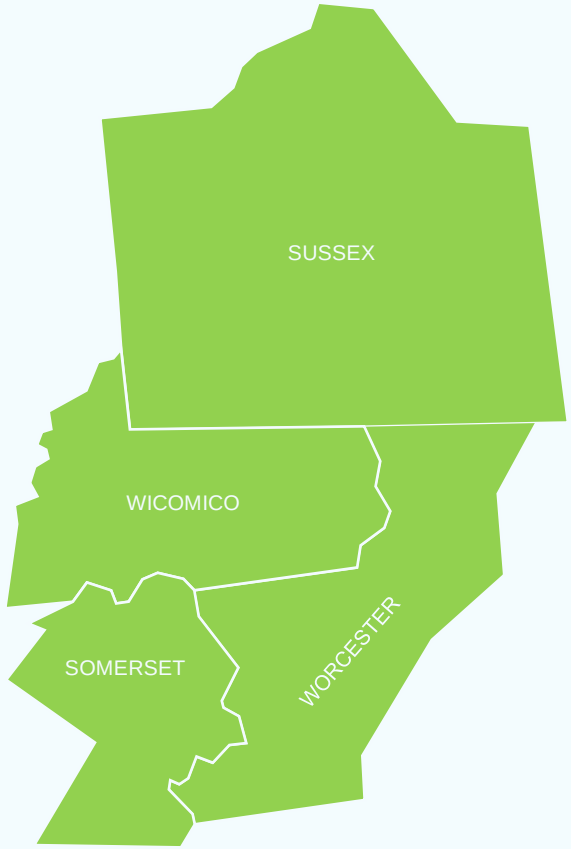


Del/Mar Coastal

Weekly Snapshot

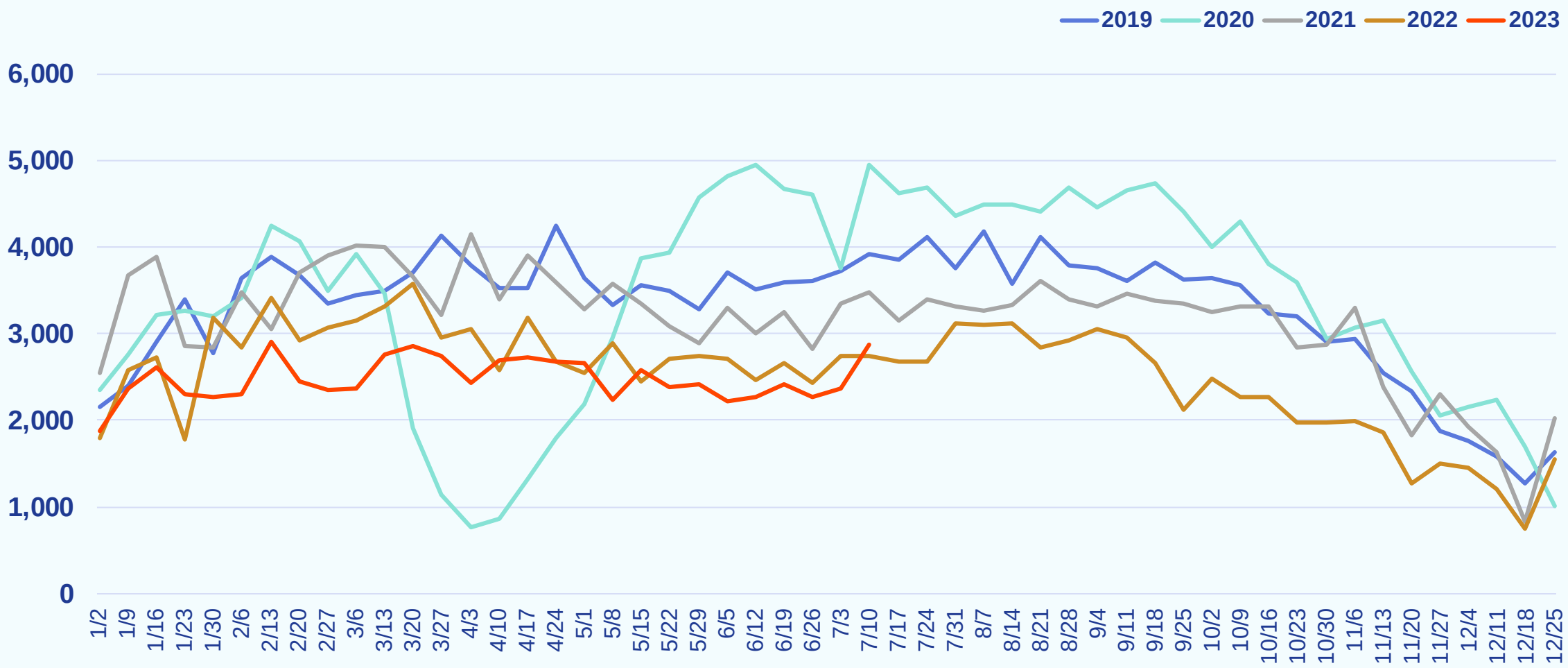
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,883	+5.0%	+21.3%
New Purchase Contracts	249	-0.8%	+26.4%
Median Time to Contract	25 days	+11 days	-2 days
New Listings	216	-15.0%	+21.3%
Median List Price	$434,901	+14.5%	+8.8%



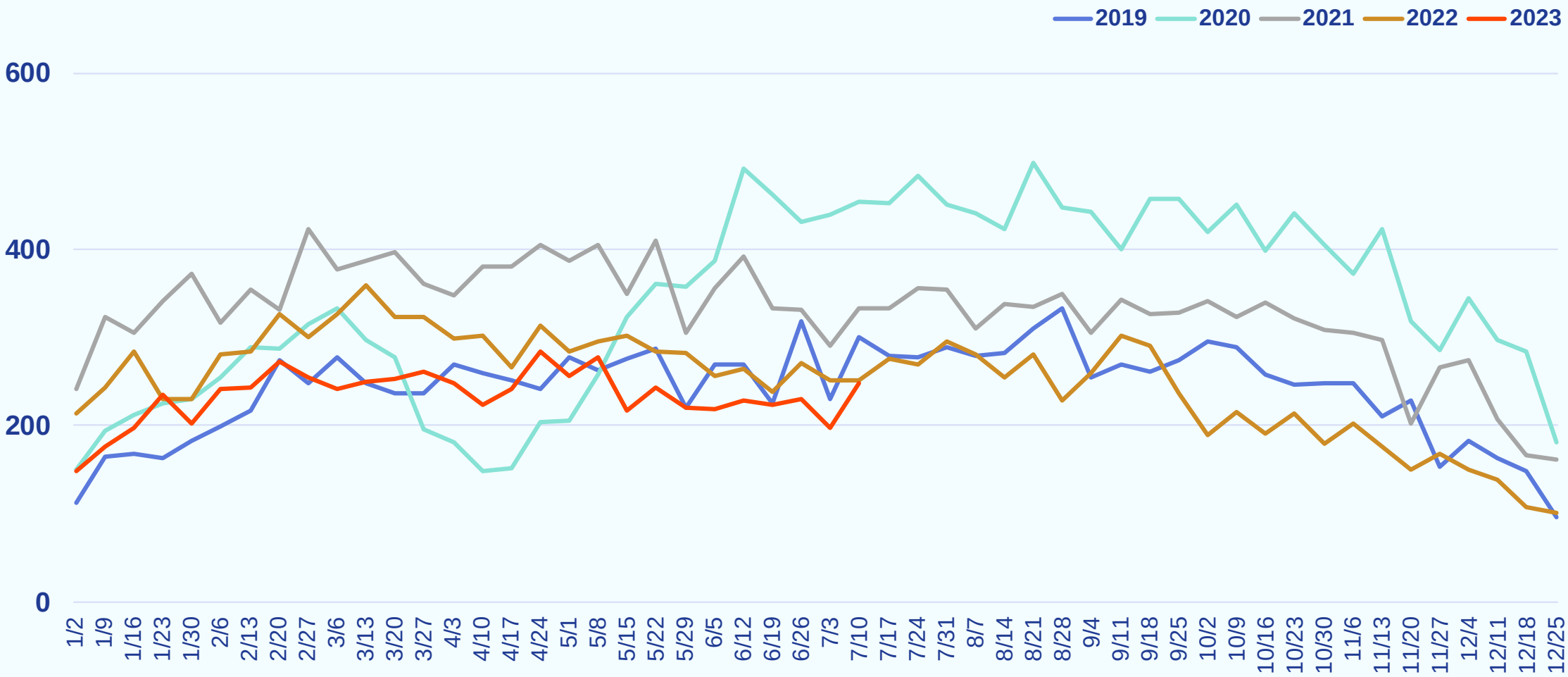
Weekly Showings

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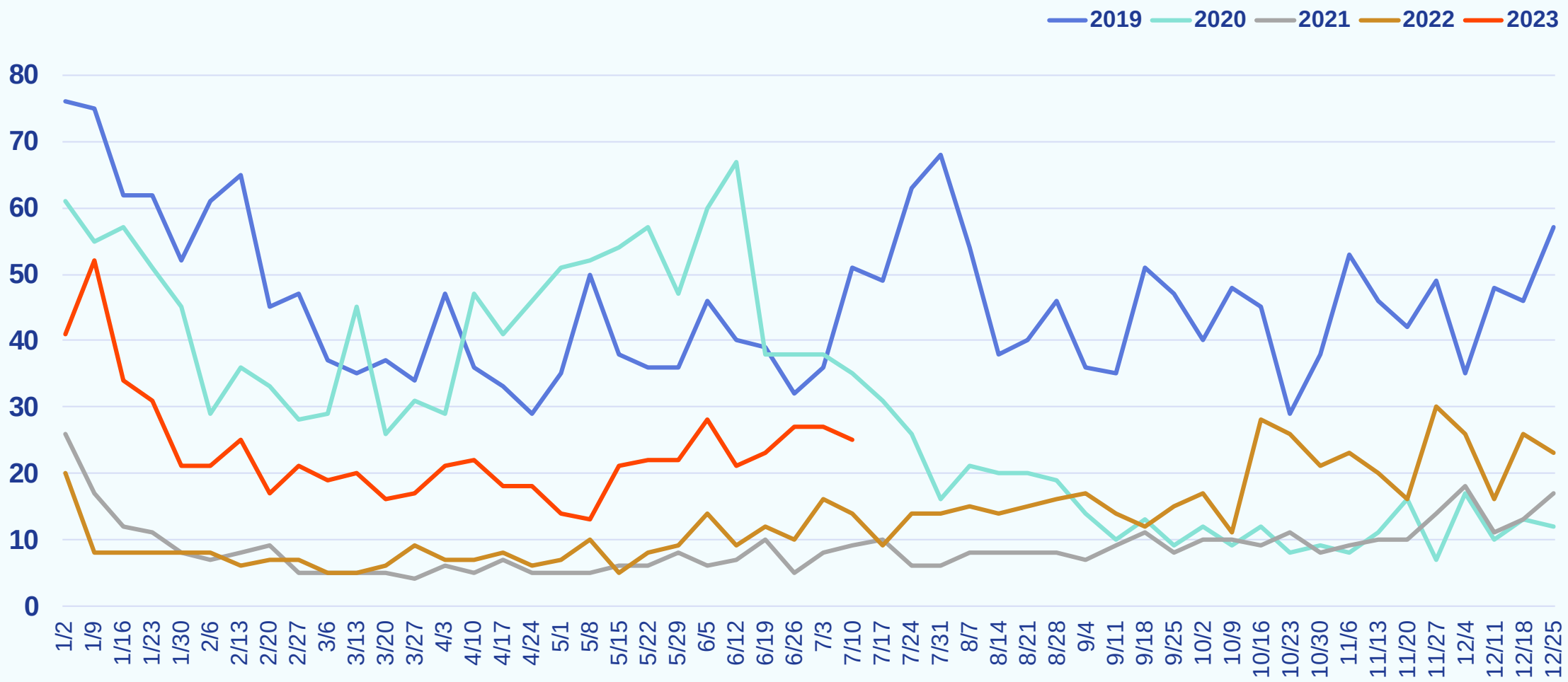
Weekly New Purchase Contracts

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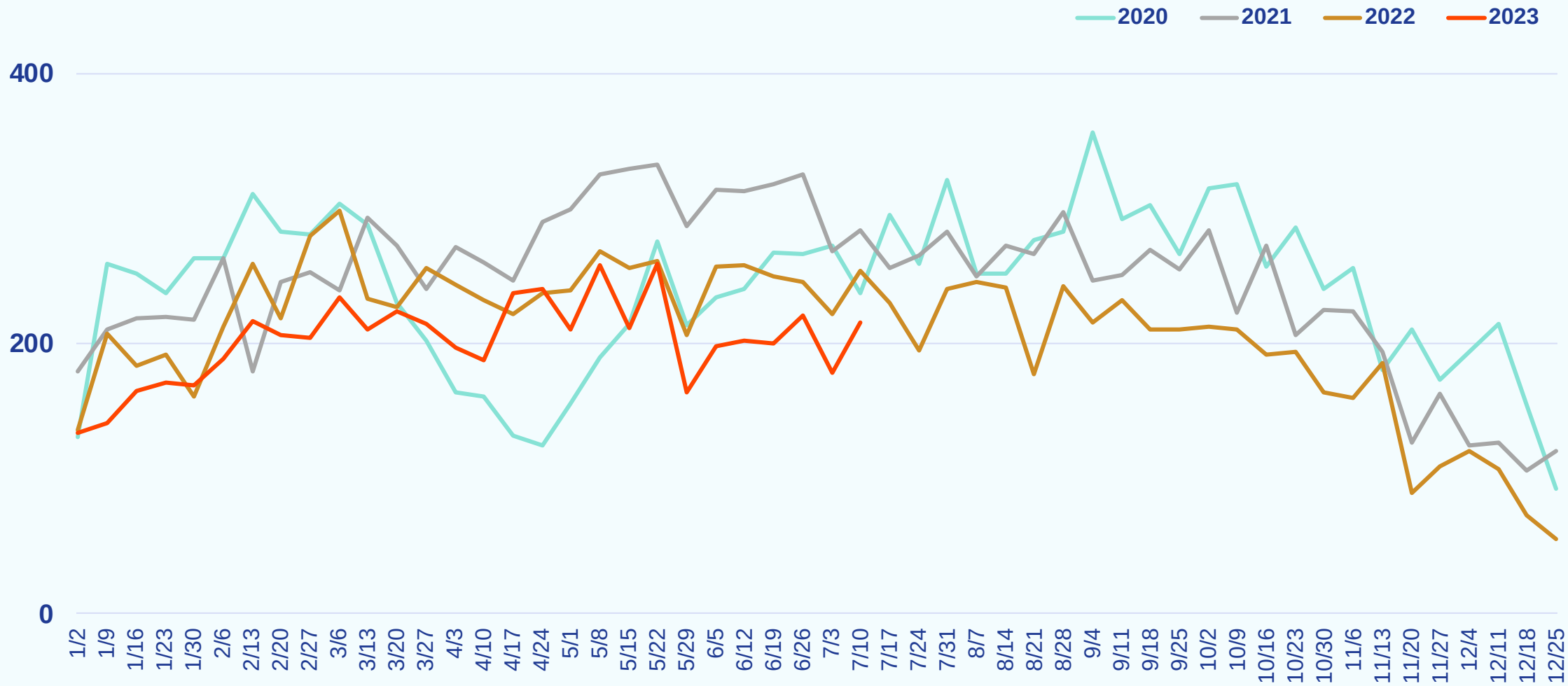
Weekly Median Days to Contract

Week Ending July 16, 2023



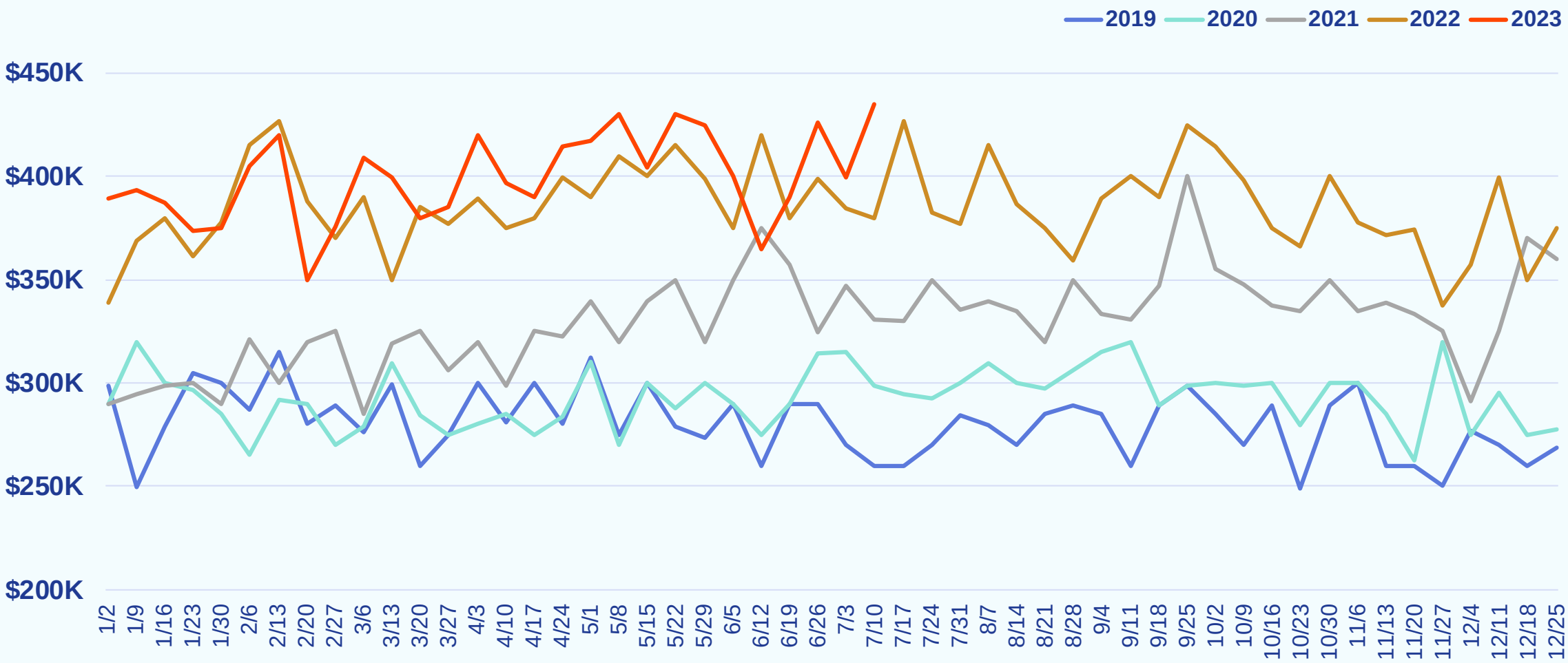
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023



Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

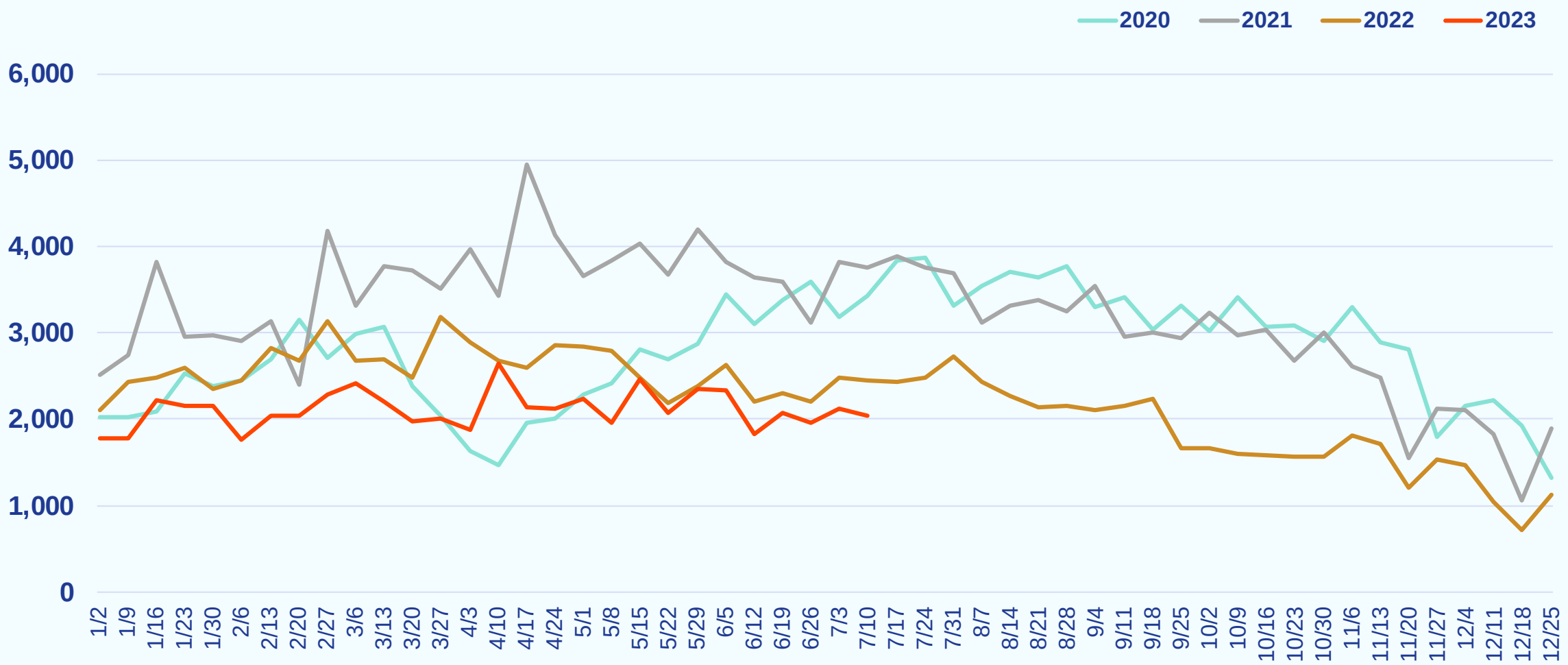
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,048	-16.6%	-3.5%
New Purchase Contracts	175	-11.2%	+19.9%
Median Time to Contract	16 days	+3 days	-5 days
New Listings	137	-28.6%	-2.1%
Median List Price	$429,925	+7.5%	+0.0%



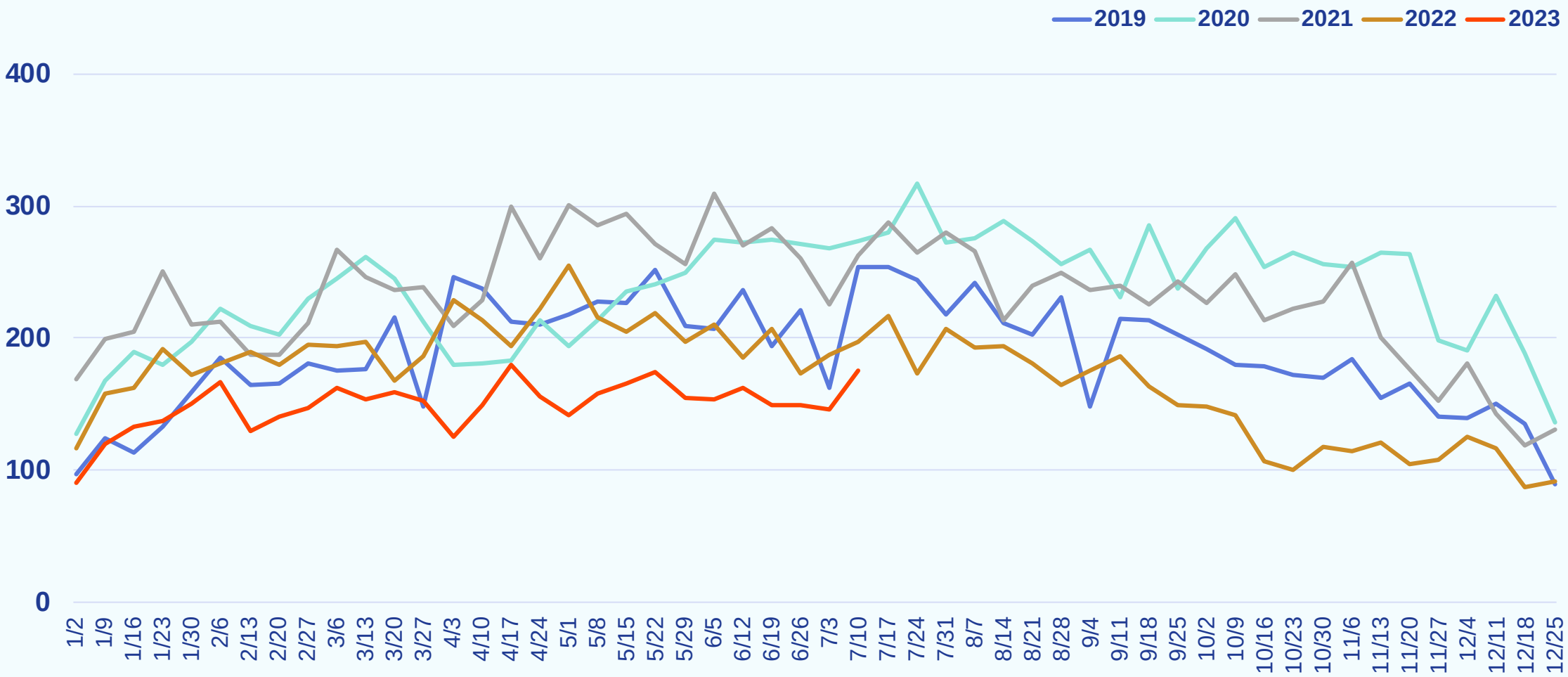
Weekly Showings

Week Ending July 16, 2023



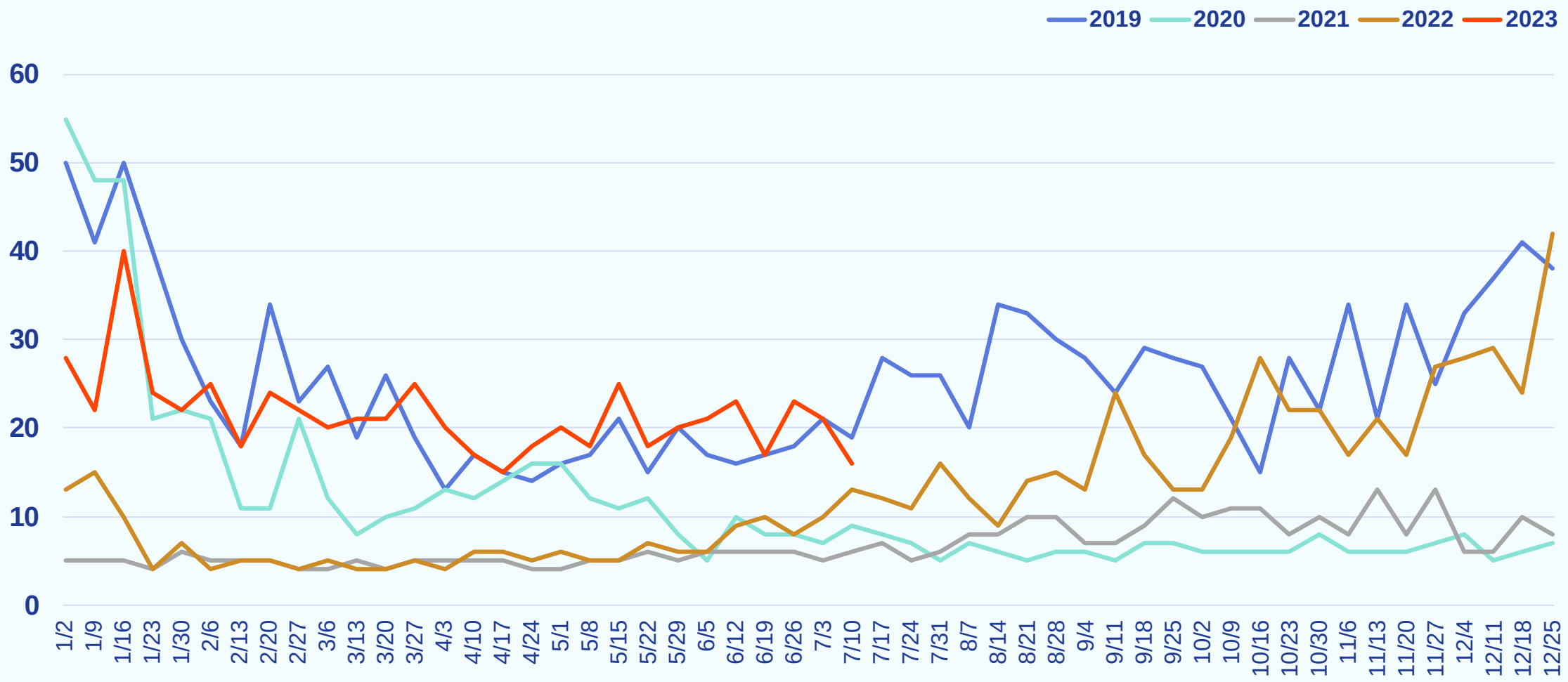
Weekly New Purchase Contracts

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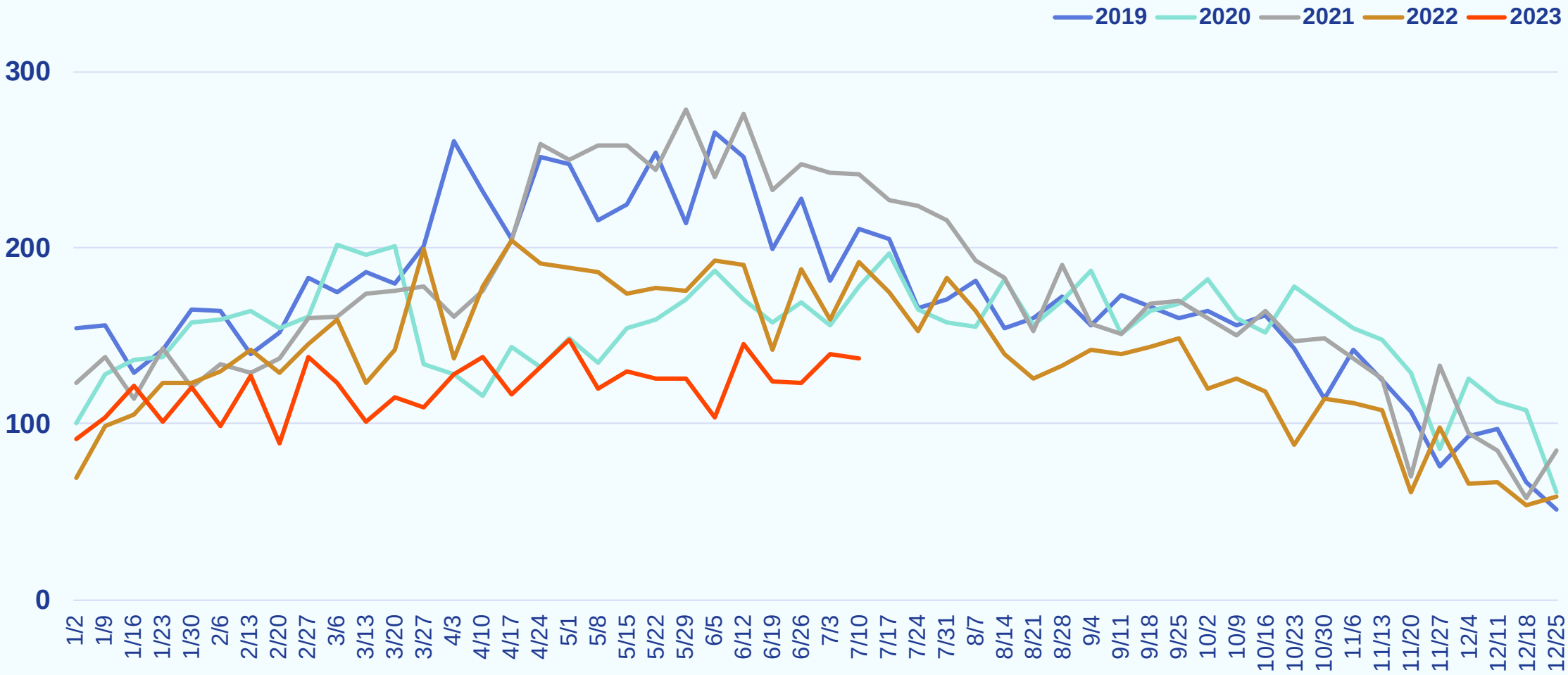
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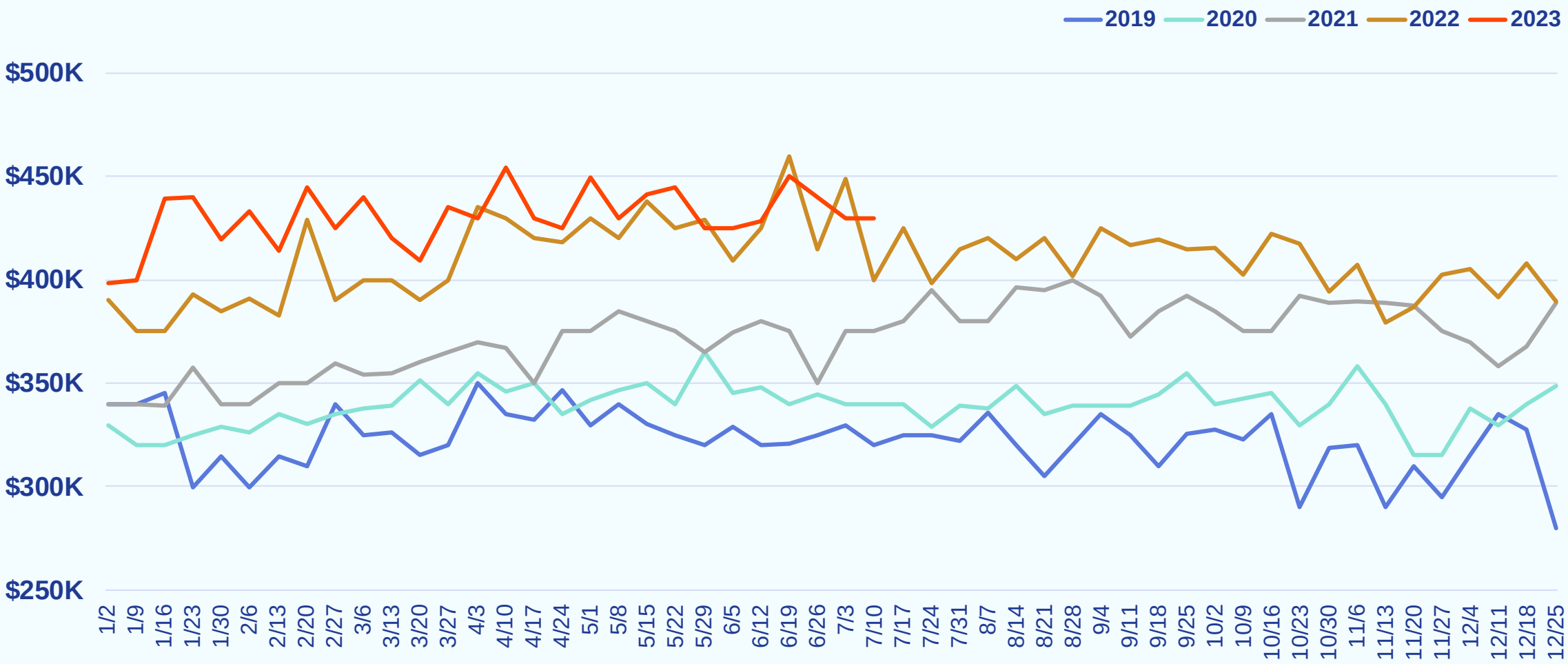
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023



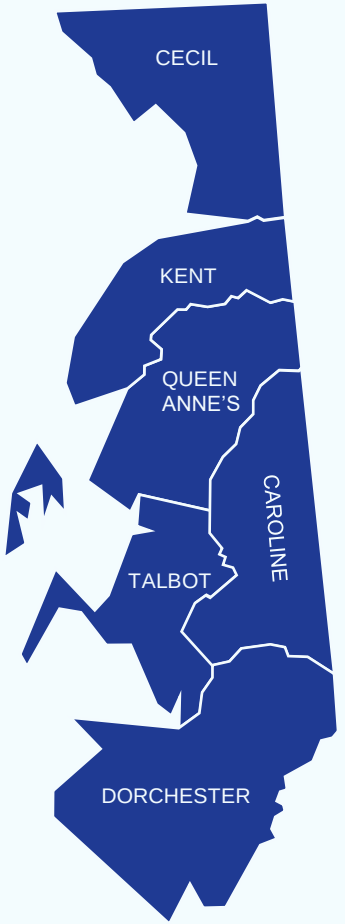
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

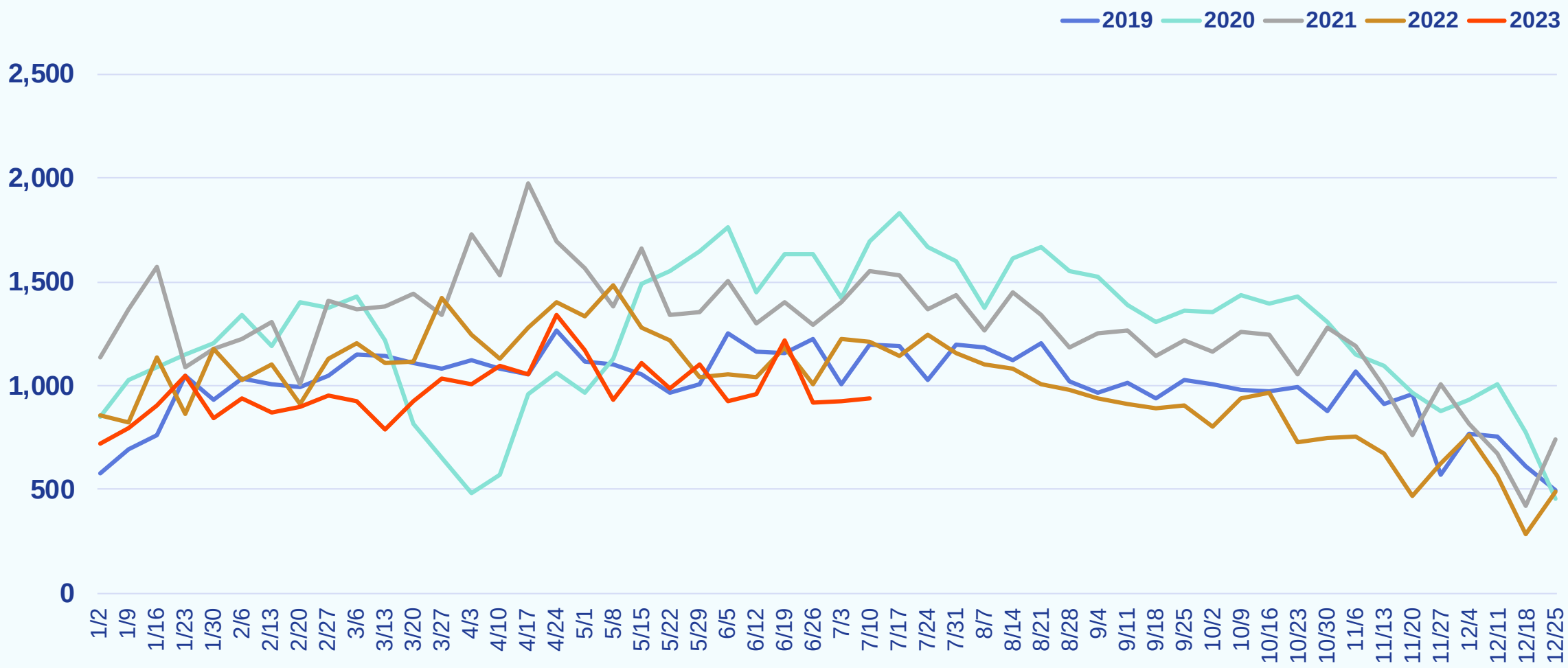
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	937	-22.8%	+1.5%
New Purchase Contracts	116	-8.7%	+22.1%
Median Time to Contract	21 days	+7 days	+0 days
New Listings	116	+23.4%	+43.2%
Median List Price	$360,000	-4.0%	-9.9%



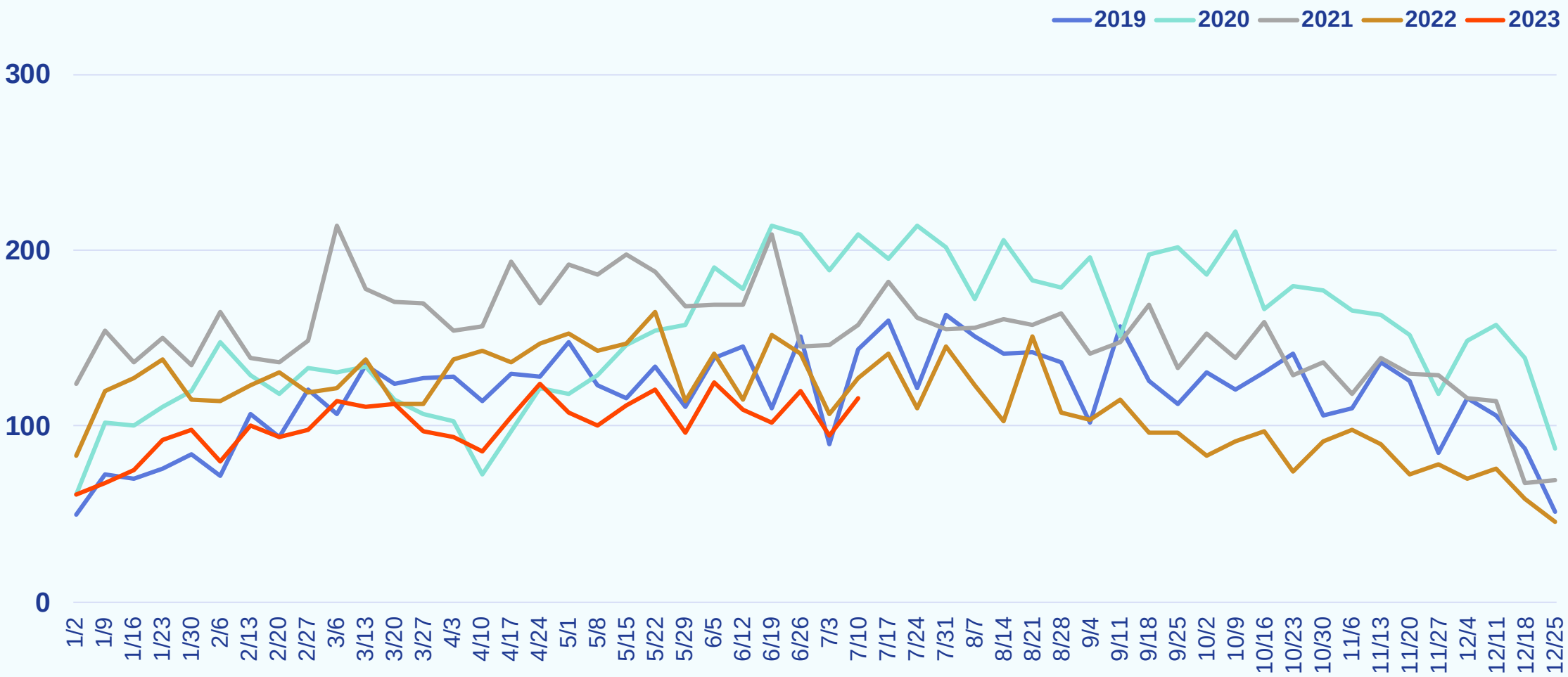
Weekly Showings

Week Ending July 16, 2023



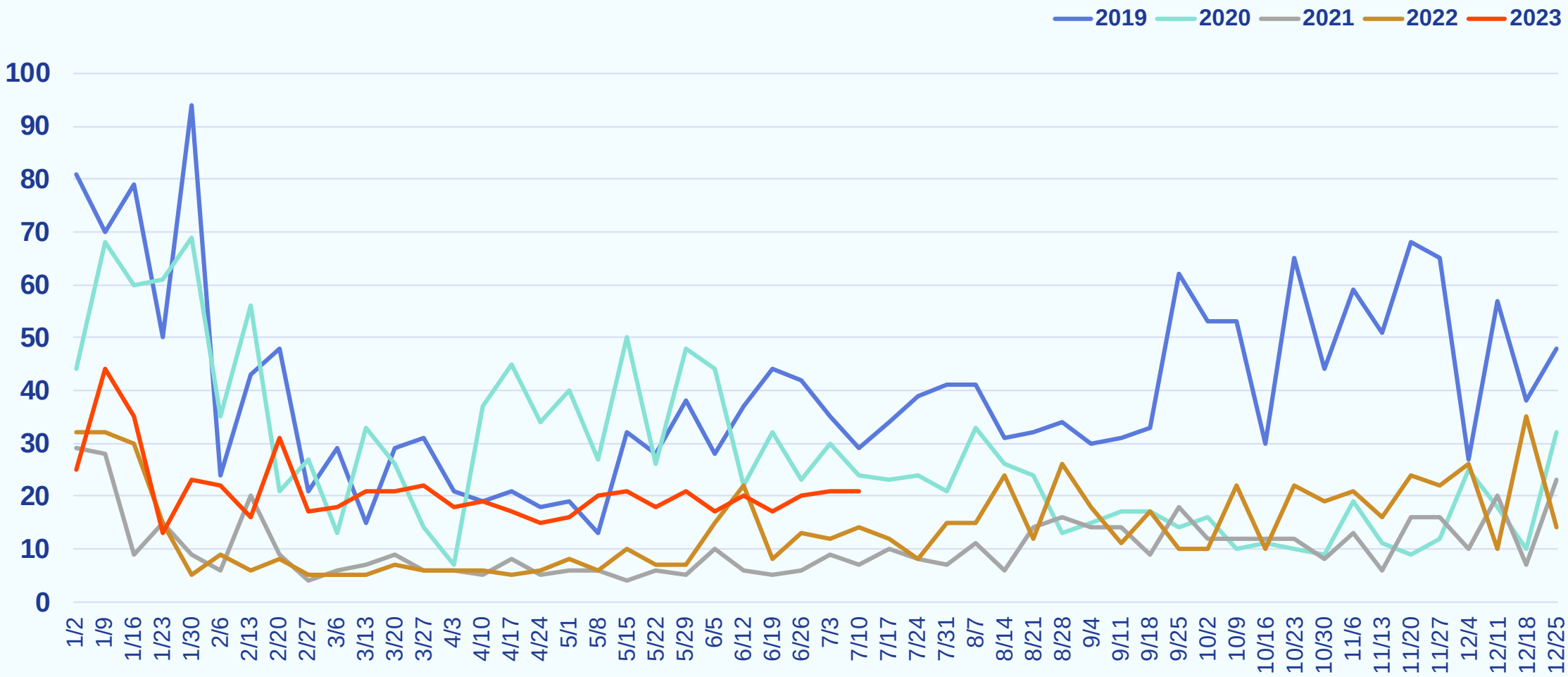
Weekly New Purchase Contracts

Week Ending July 16, 2023



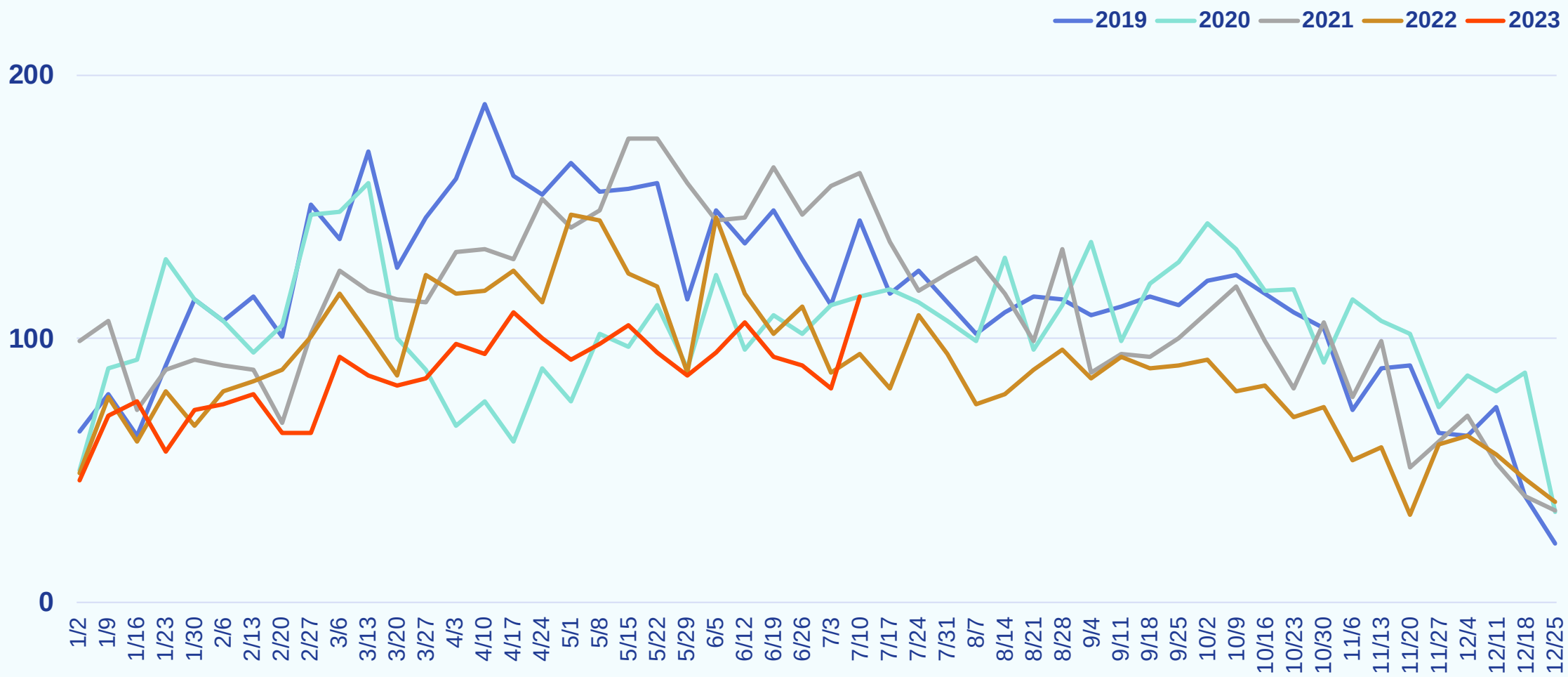
Weekly Median Days to Contract

Week Ending July 16, 2023



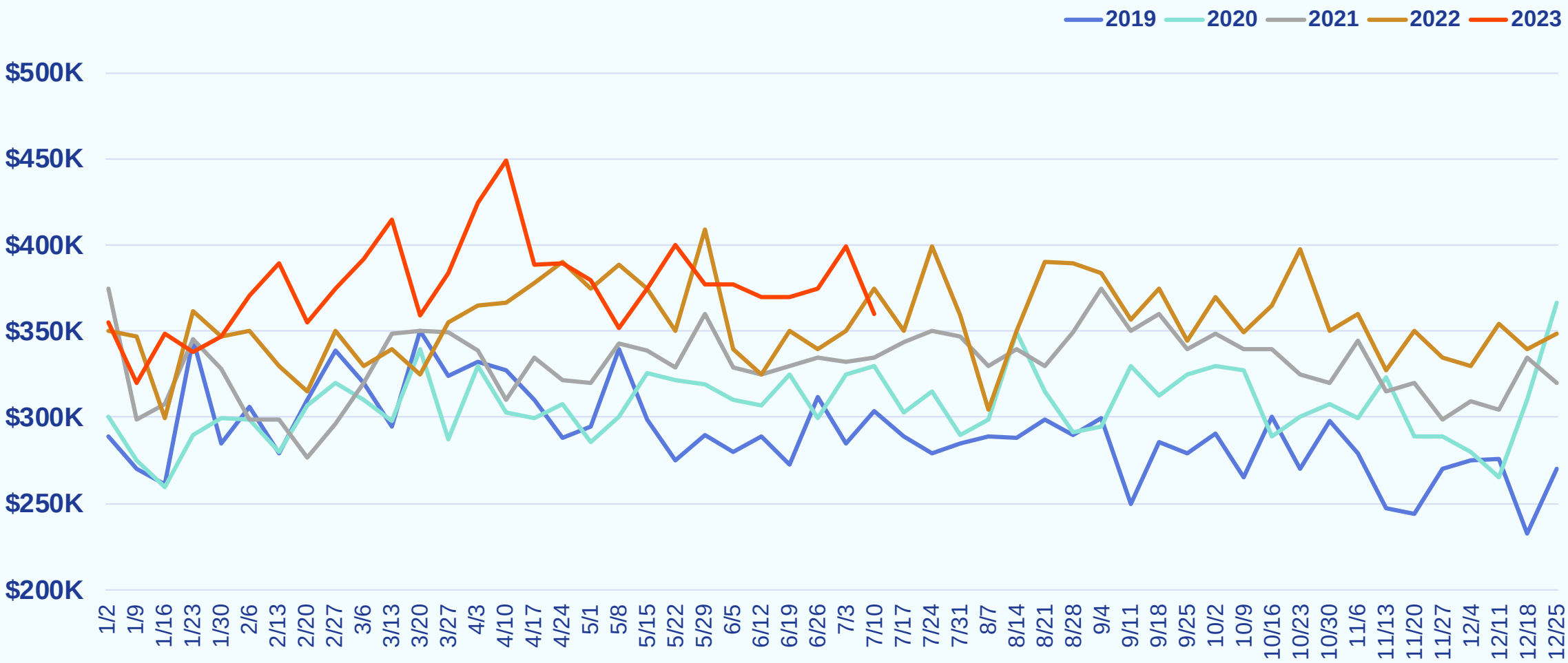
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 2023

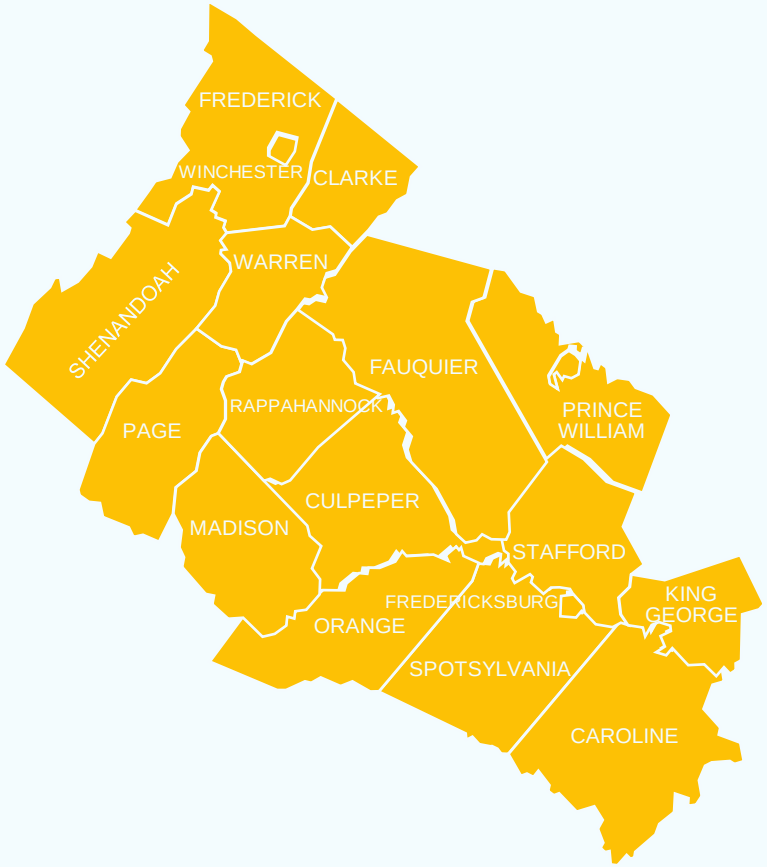


North Central Virginia

Weekly Snapshot

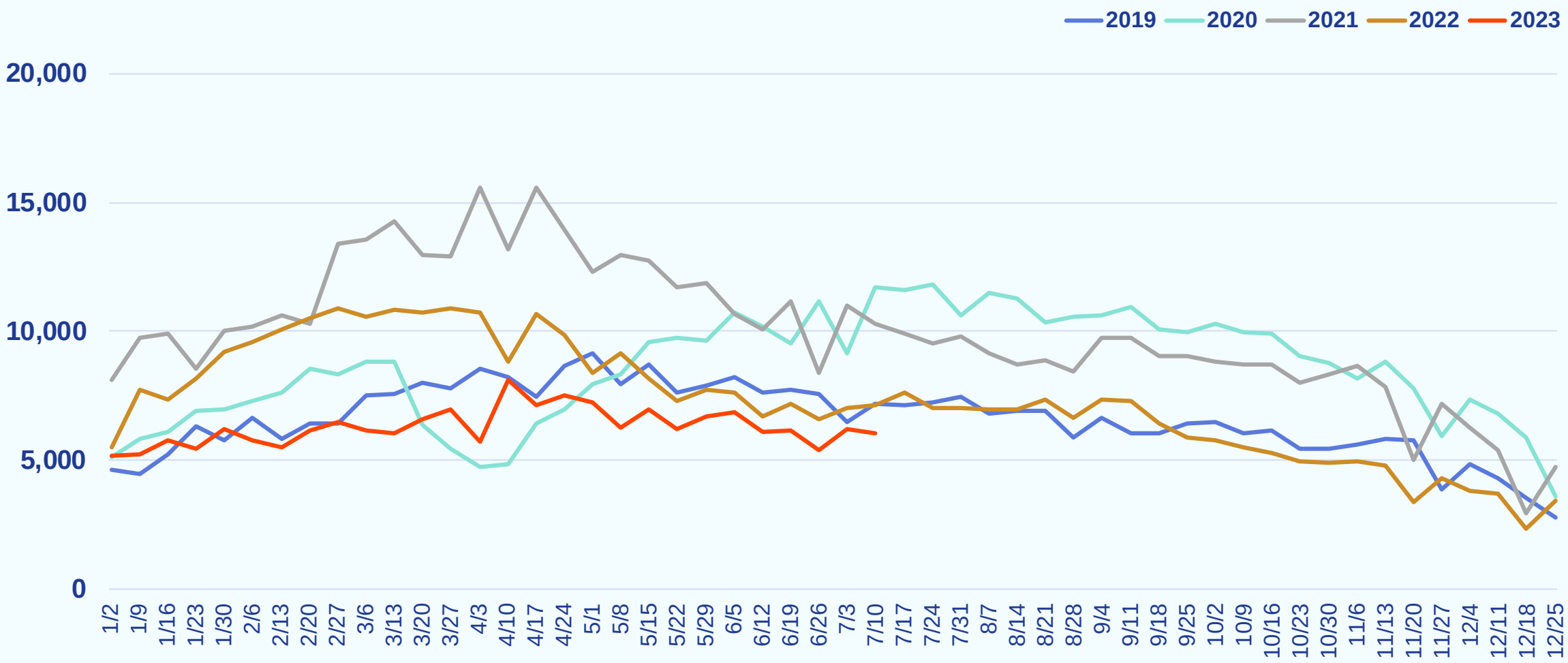
Week Ending July 16, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,038	-15.3%	-2.9%
New Purchase Contracts	488	-20.0%	+25.8%
Median Time to Contract	18 days	+7 days	+1 day
New Listings	429	-23.4%	+11.1%
Median List Price	$499,000	+9.6%	+5.1%



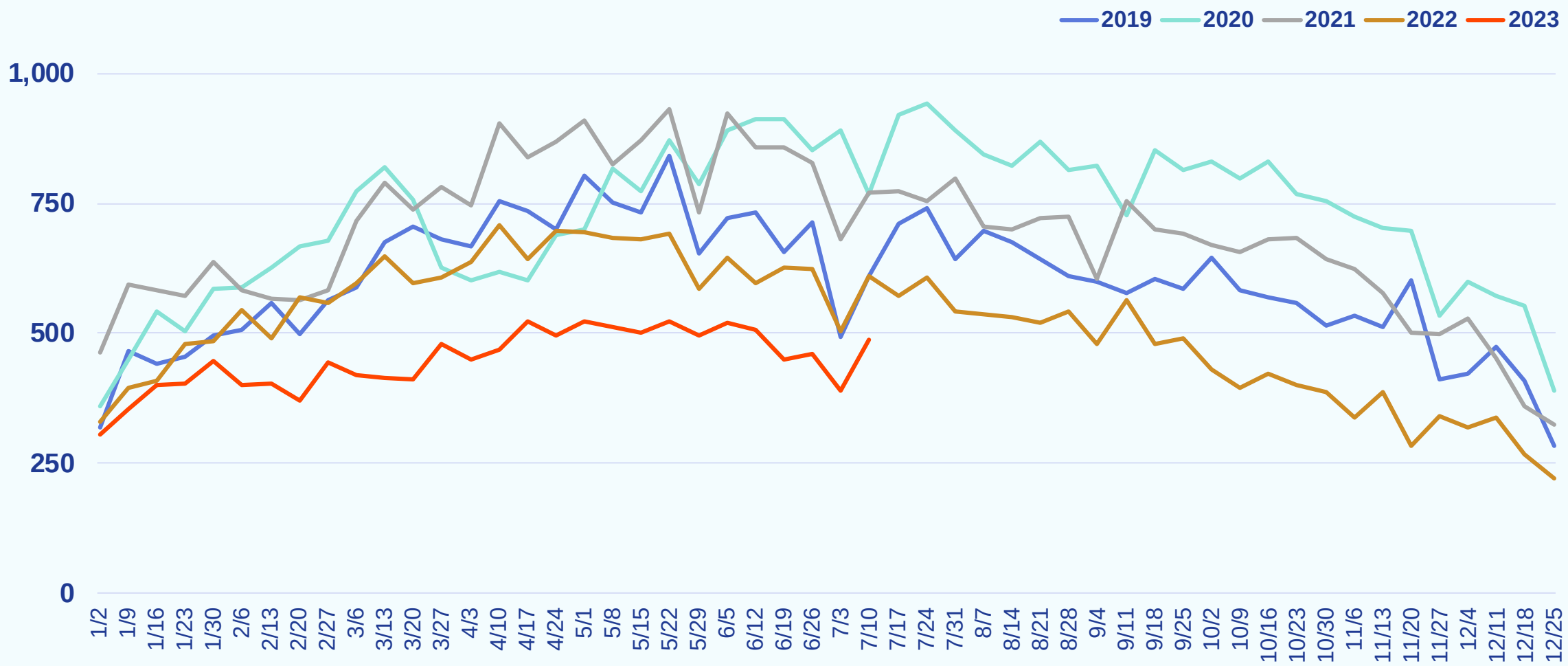
Weekly Showings

Week Ending July 16, 2023



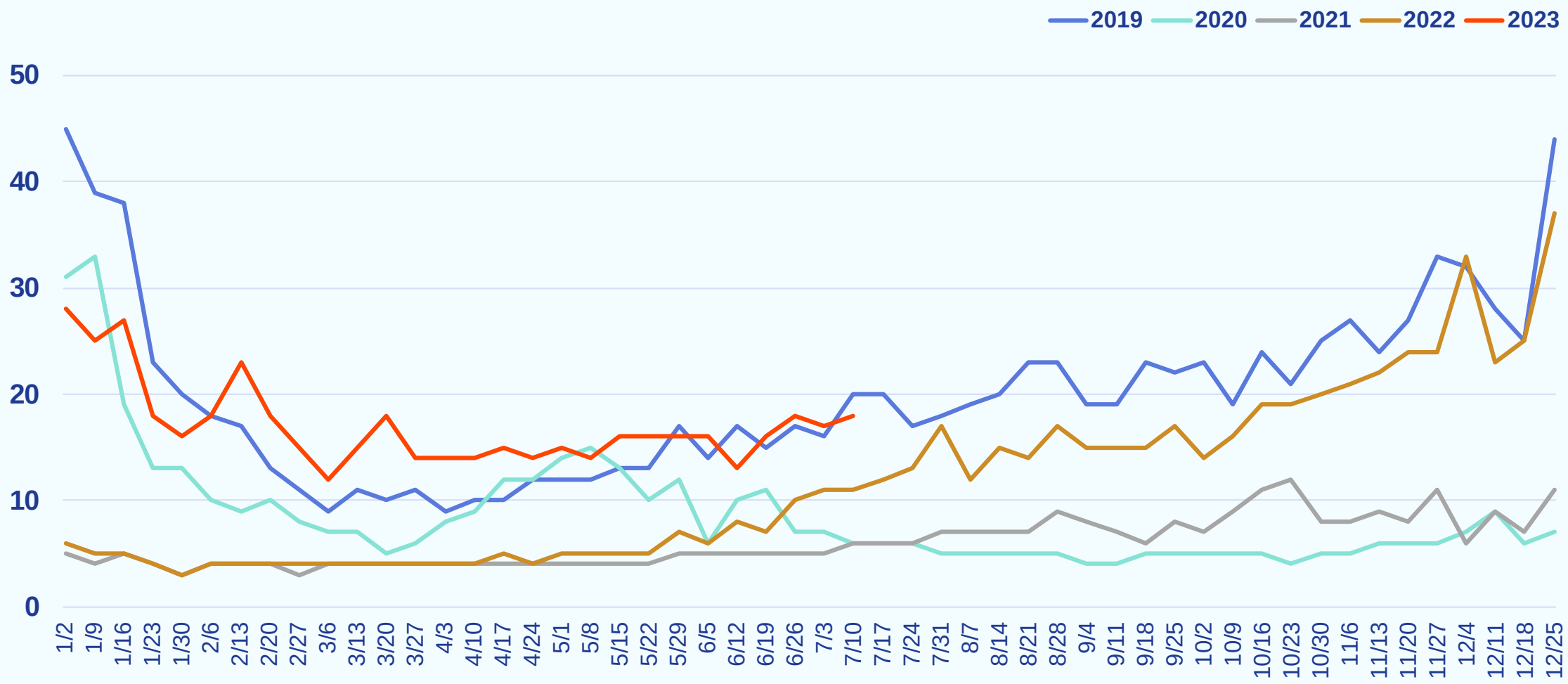
Weekly New Purchase Contracts

Week Ending July 16, 2023



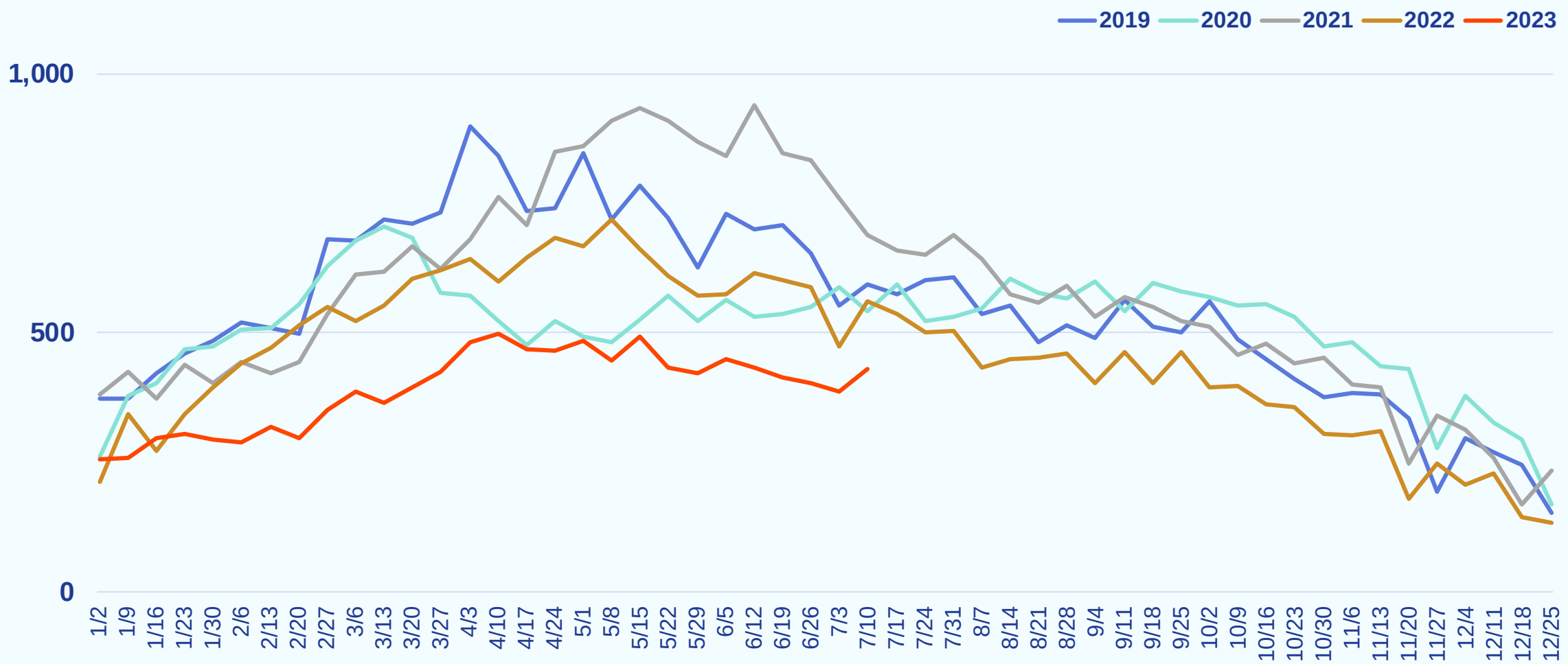
Weekly Median Days to Contract

Week Ending July 16, 2023



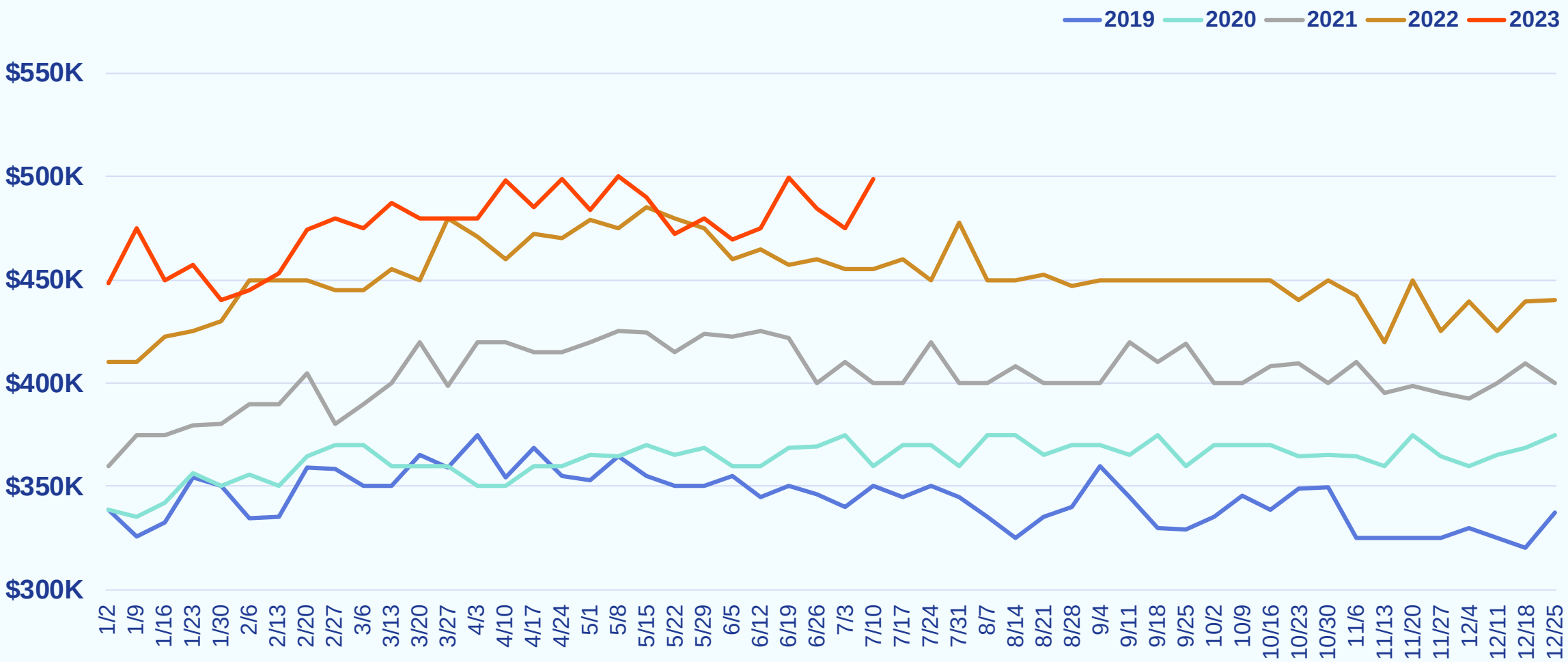
Weekly New Listings

Week Ending July 16, 2023



Weekly Median List Price

Week Ending July 16, 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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