bright MLS

# Weekly Market Report

## Week Ending June 4, 2023

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



# Summary

Week Ending June 4, 2023

- **Dip in new contracts.** As expected, there was a decline in new contract activity in the Mid-Atlantic for the week ending June 4, 2023. After the lower showing traffic last week, fewer offers and acceptances followed. In good news, that means a rebound is anticipated next week. But contracts continue to lag their 2022 peers as interest rates now flirt with 7% and inventory tightness limits activity.
- **Showings and listings have weekly gains.** Showings in the Mid-Atlantic increased 11.6% compared to last week and new listings improved 4.0%. Showing activity has hovered around the levels seen in 2019 indicating buyers are still interested in spite of market hurdles. On the other hand, sellers are holding their cards (and homes) closer to their chest with their coveted low interest rates. New listings are significantly below last year and 2019.
- **Is relief in pace coming soon?** For the week ending June 4, the median time to contract bumped up one day to 15 days. One day and one week's increase does not make a trend, but past years show June as a turning point for spring market tightness. Many are looking for the Fed to pause rate hikes. Mortgage rate movement will impact demand while the lack of inventory should keep the market competitive for buyers.

# Weekly Market Trends

Week Ending June 4, 2023

## Bright MLS Footprint


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


## By MMA

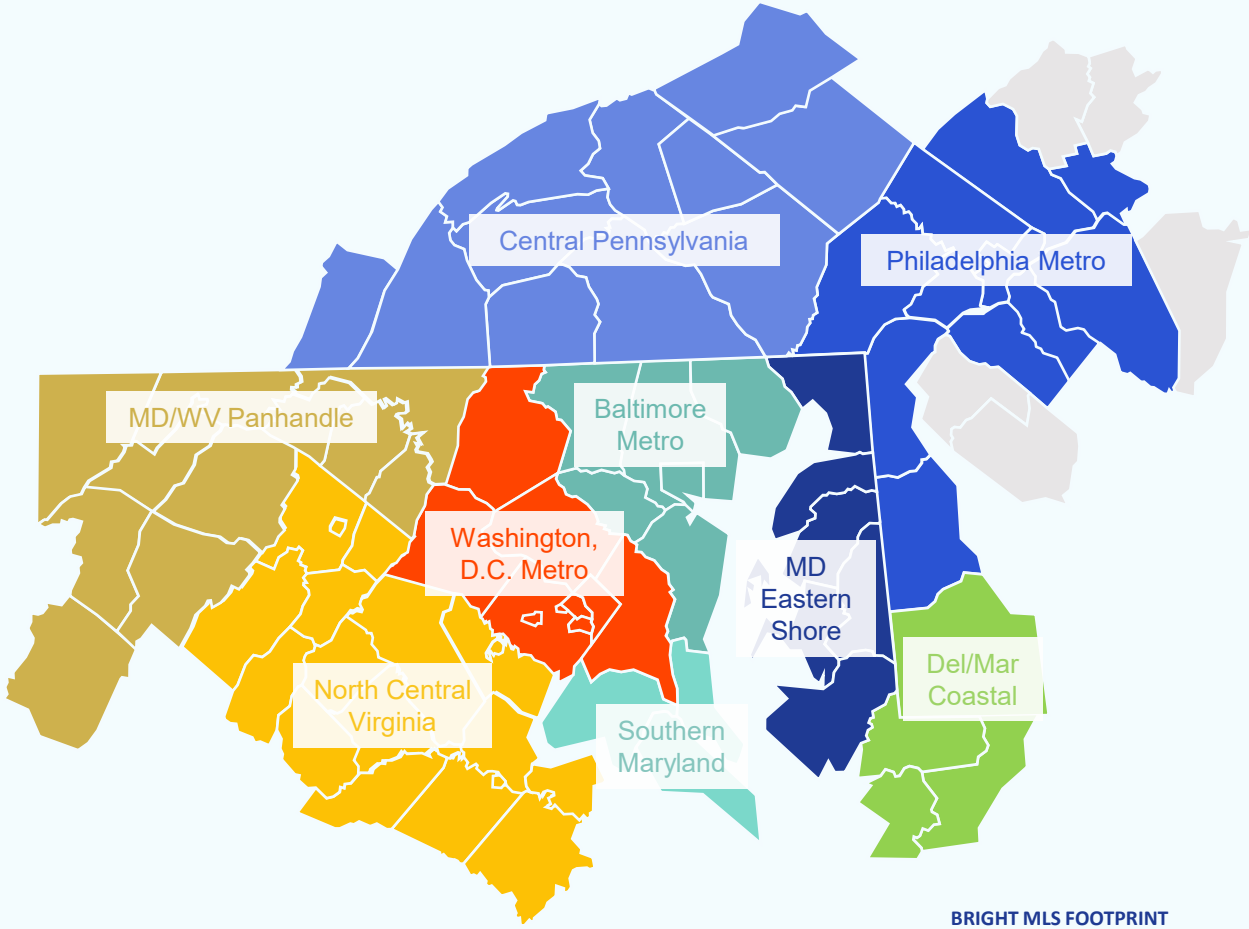

1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

# Bright MLS Footprint

# Weekly Snapshot

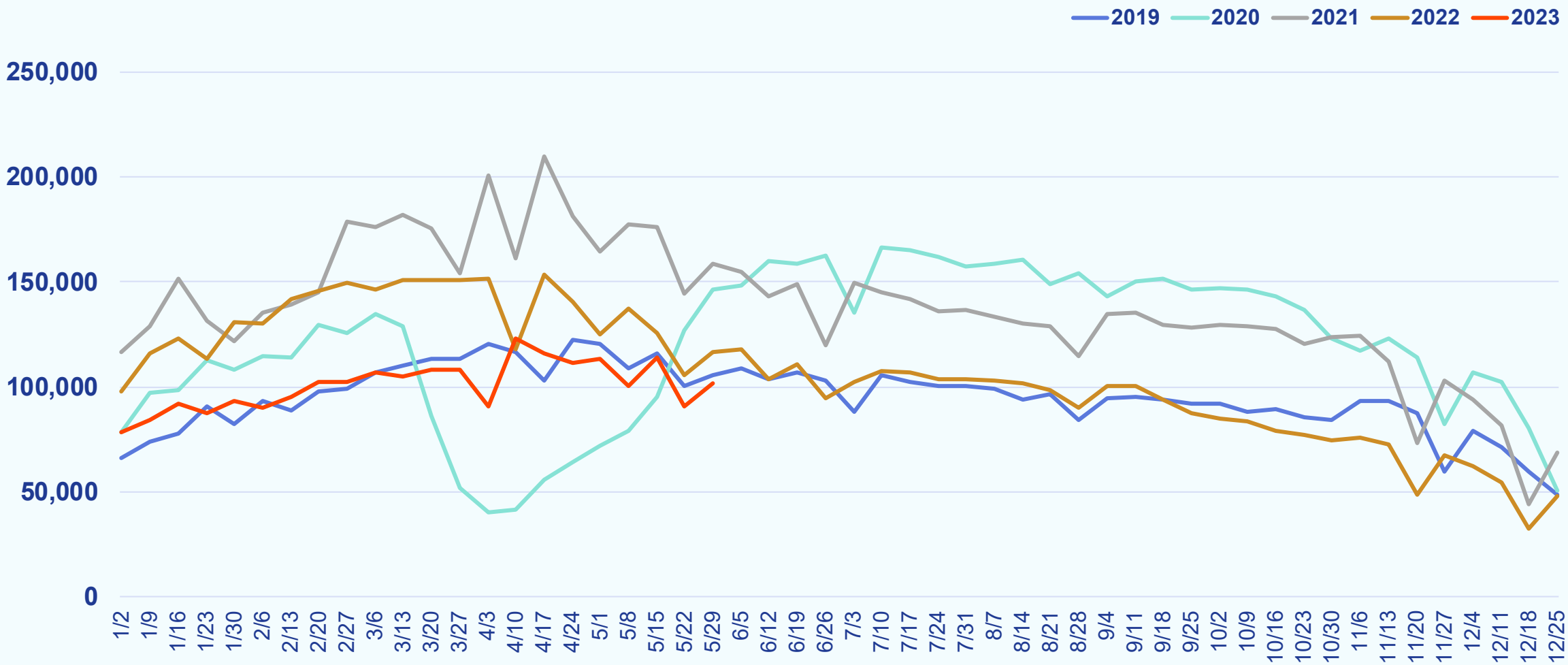
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 101,702 | -12.9% | +11.6% |
| New Purchase Contracts | 5,730 | -21.2% | -15.9% |
| Median Time to Contract | 15 days | +8 days | +1 day |
| New Listings | 5,567 | -22.9% | +4.0% |
| Median List Price | $419,900 | +2.4% | +5.0% |



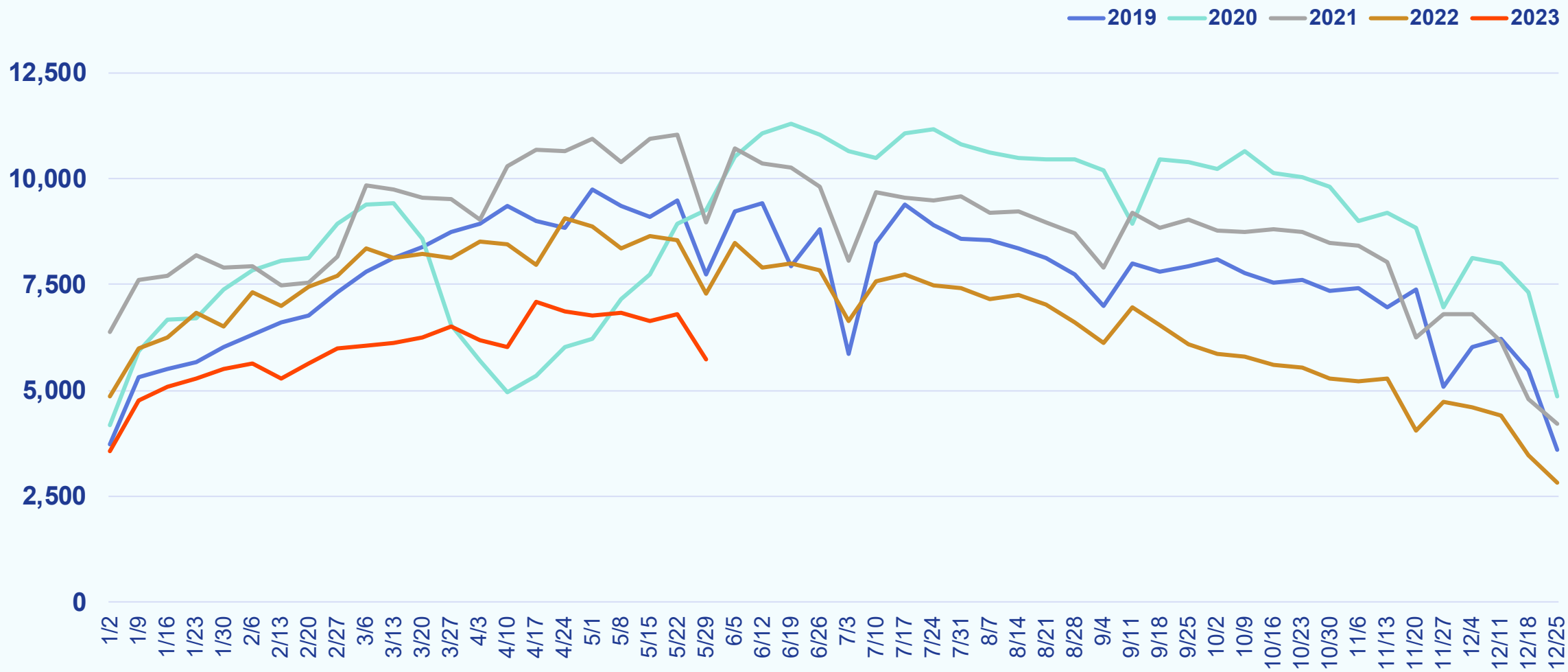
# Weekly Showings

Week Ending June 4, 2023



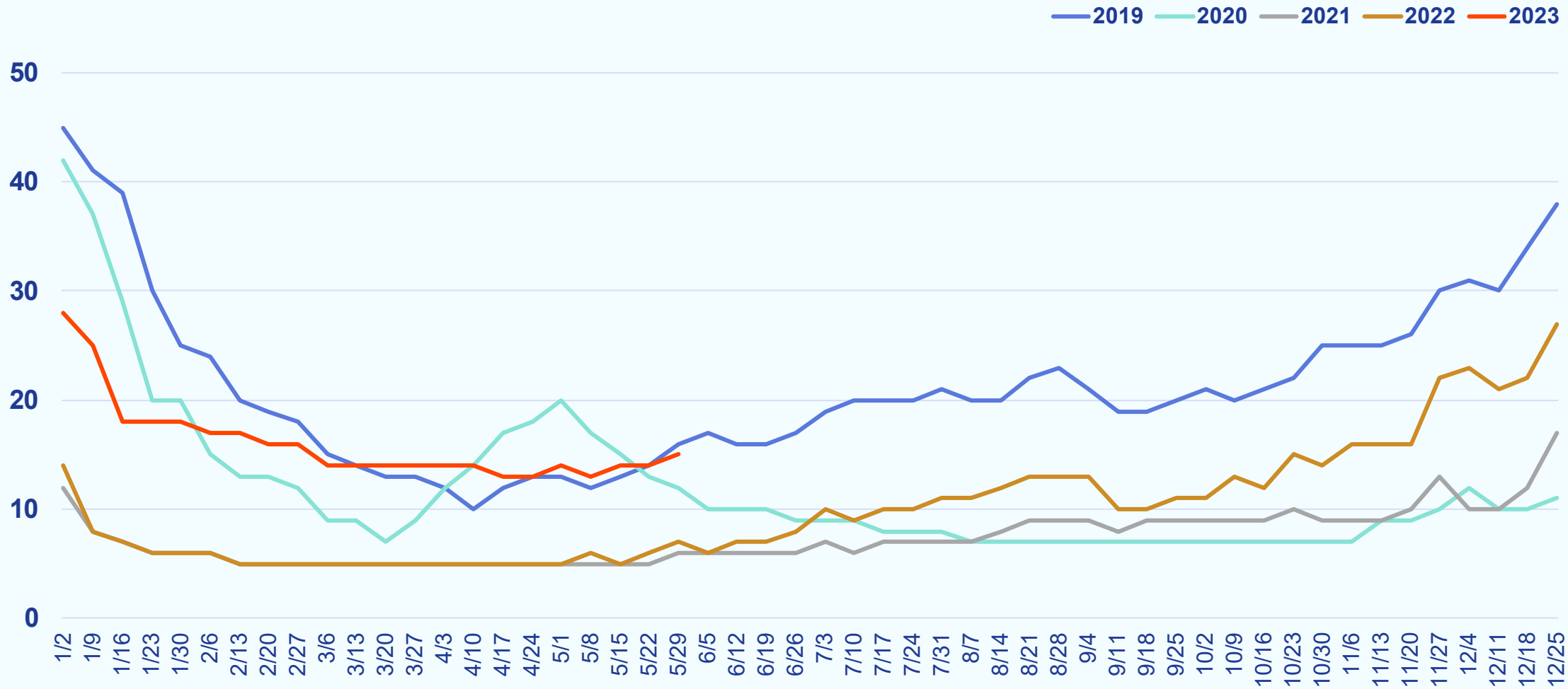
# Weekly New Purchase Contracts

Week Ending June 4, 2023



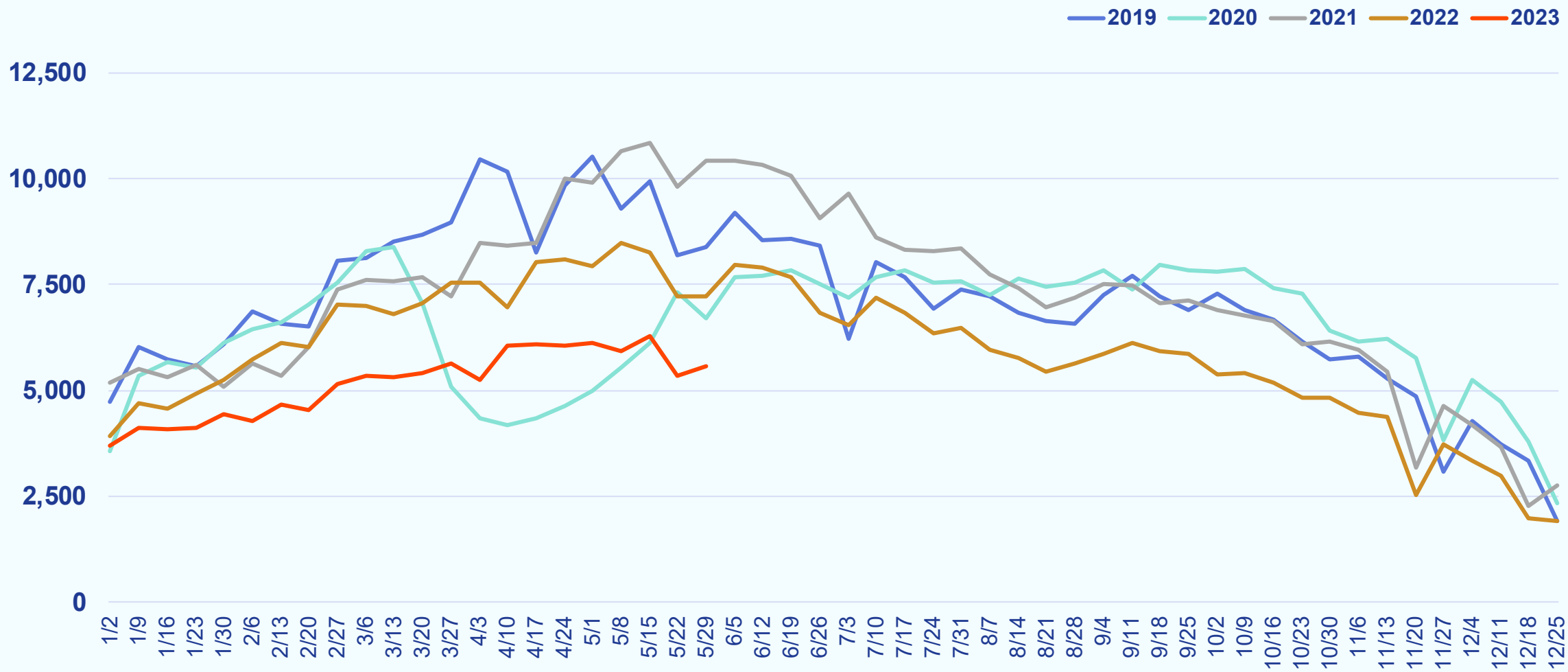
# Weekly Median Time to Contract

Week Ending June 4, 2023



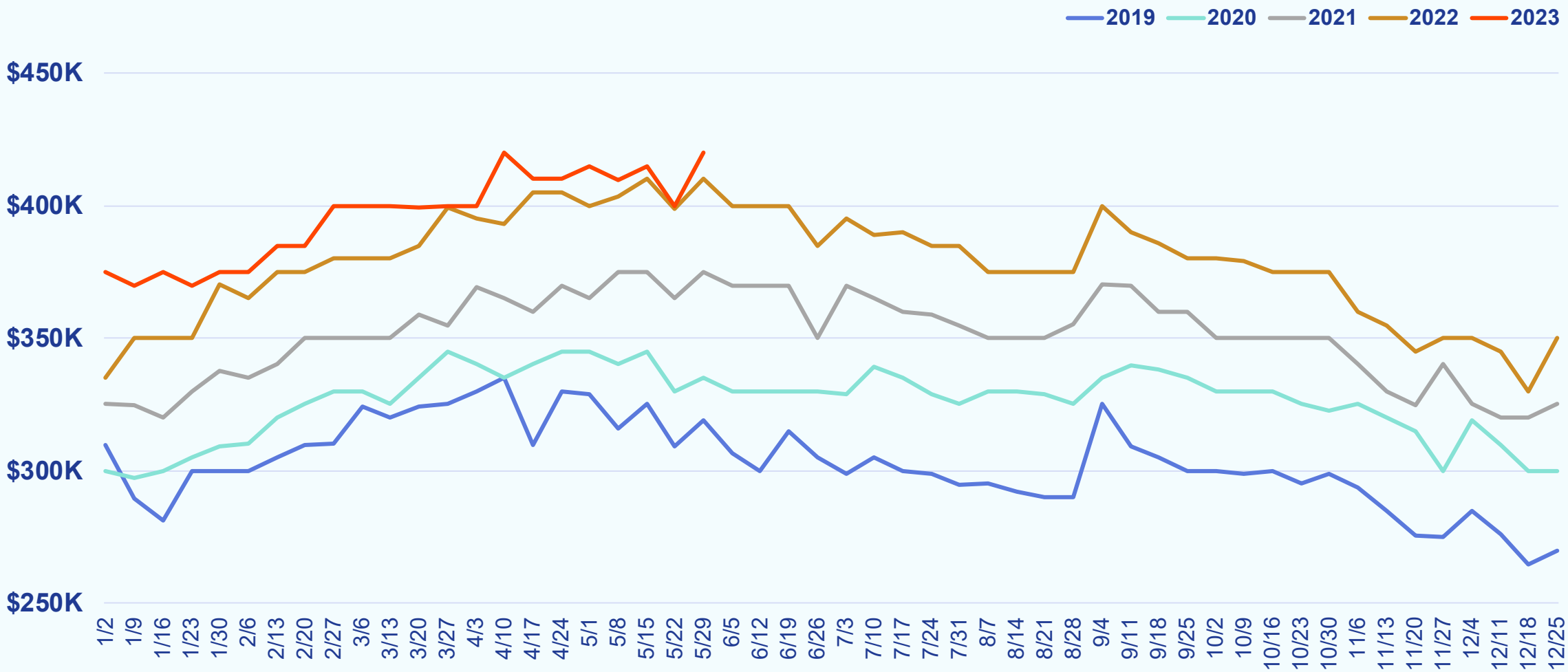
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023



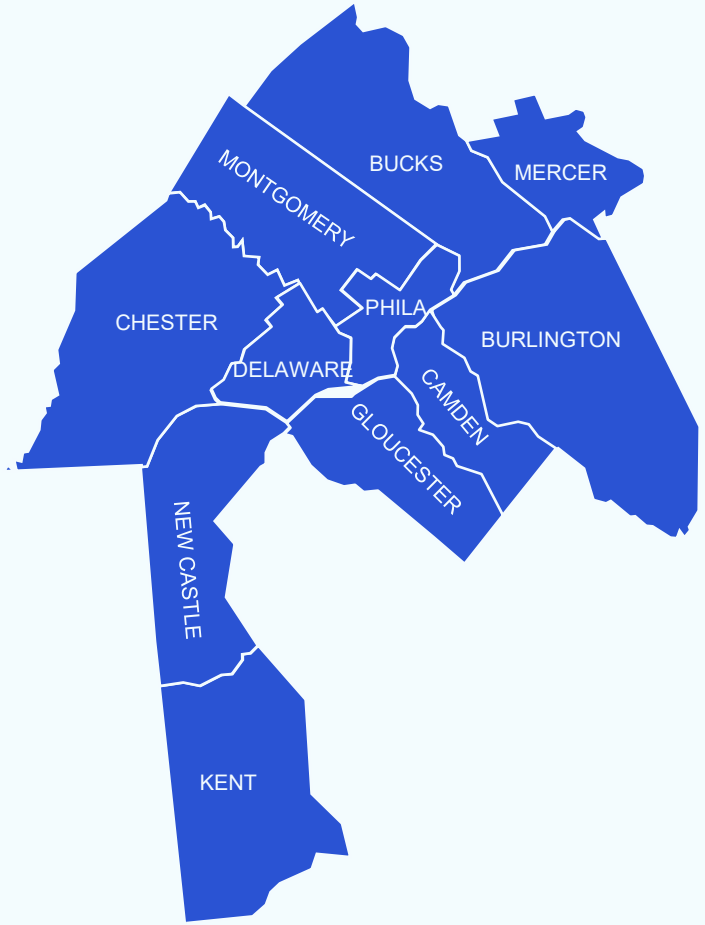
# Philadelphia Metro

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# Weekly Snapshot

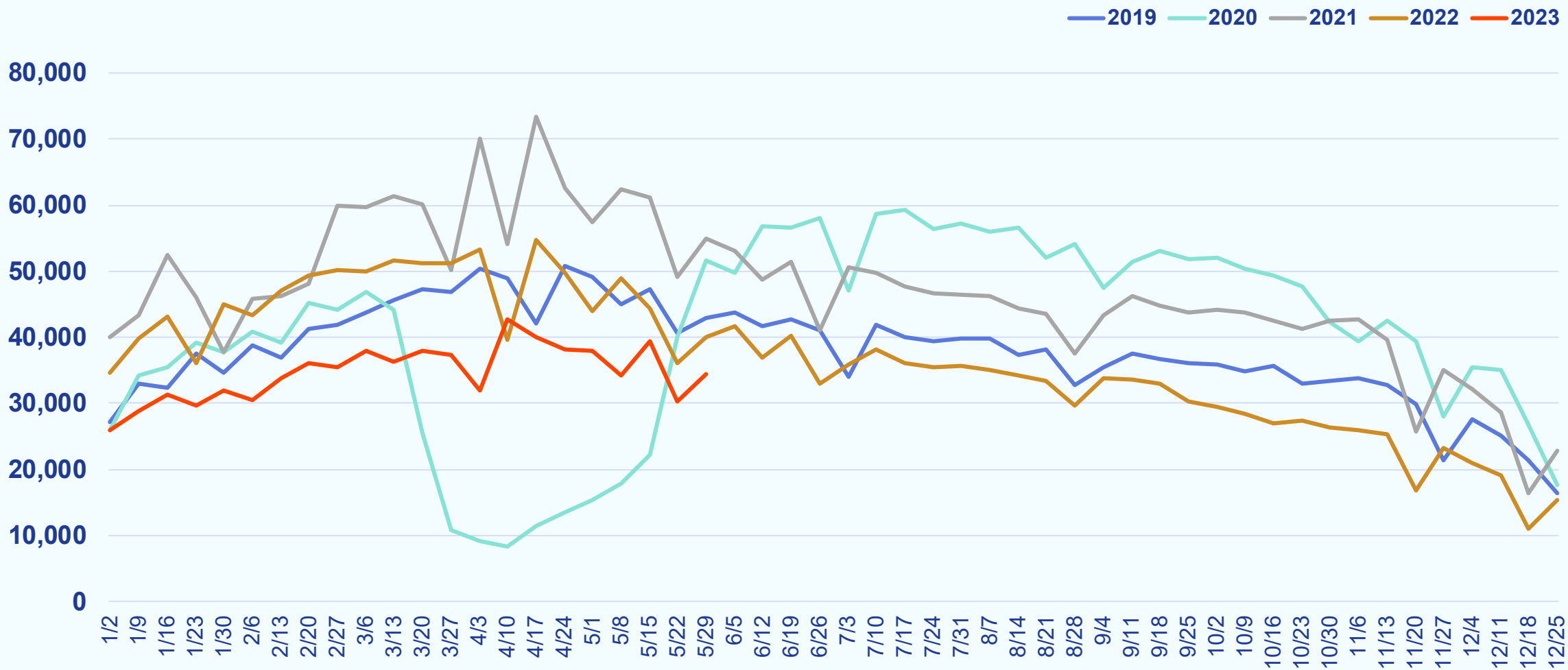
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 34,523 | -13.9% | +13.8% |
| New Purchase Contracts | 1,779 | -20.9% | -16.6% |
| Median Time to Contract | 12 days | +4 days | +1 day |
| New Listings | 1,805 | -18.3% | +21.6% |
| Median List Price | $364,800 | +4.2% | +5.7% |



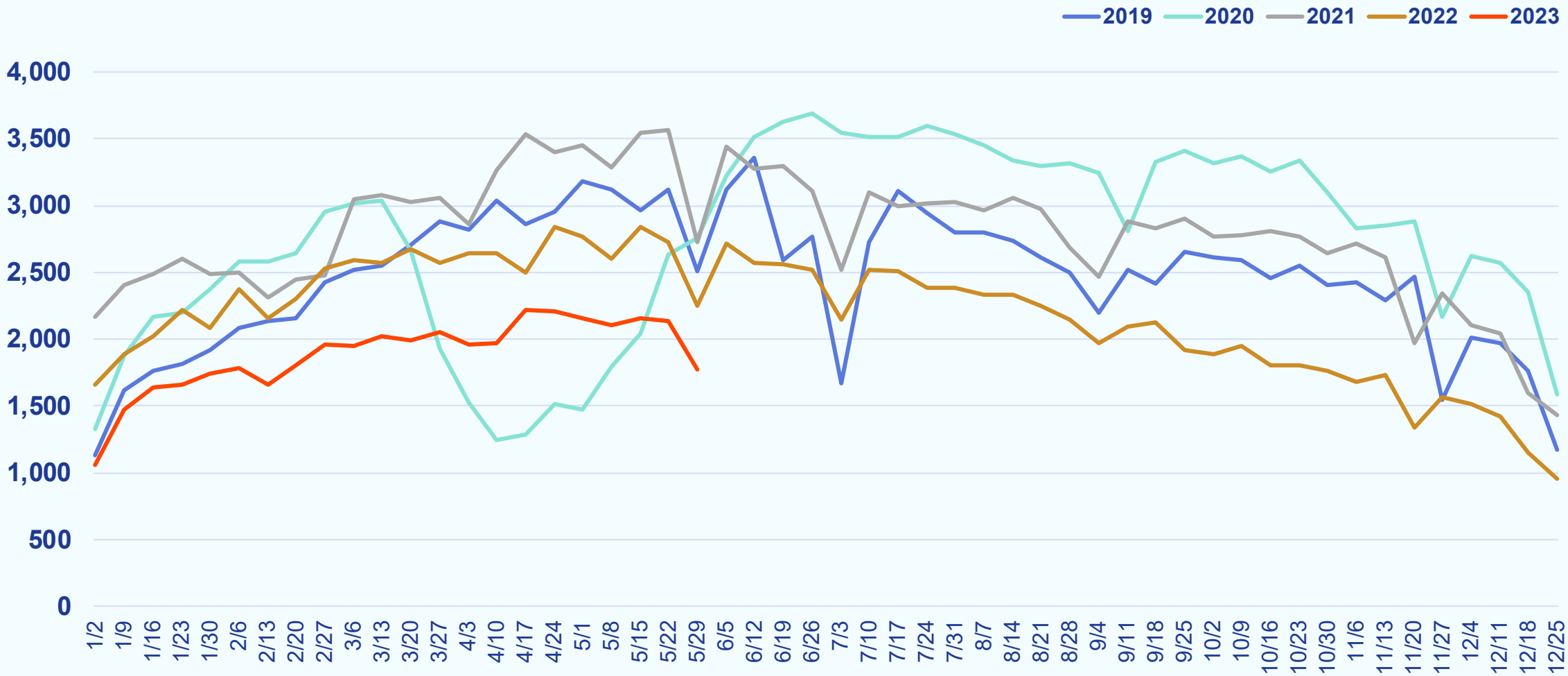
# Weekly Showings

Week Ending June 4, 2023



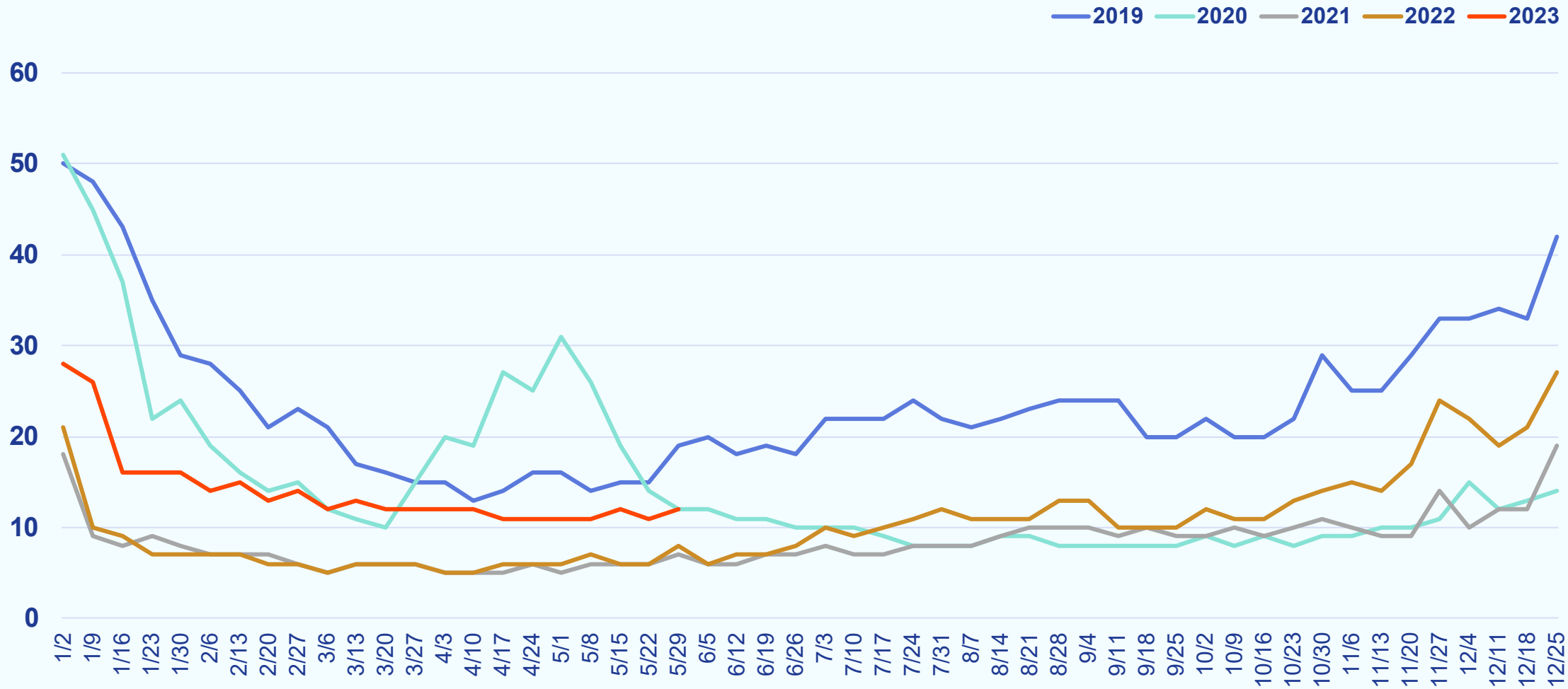
# Weekly New Purchase Contracts

Week Ending June 4, 2023



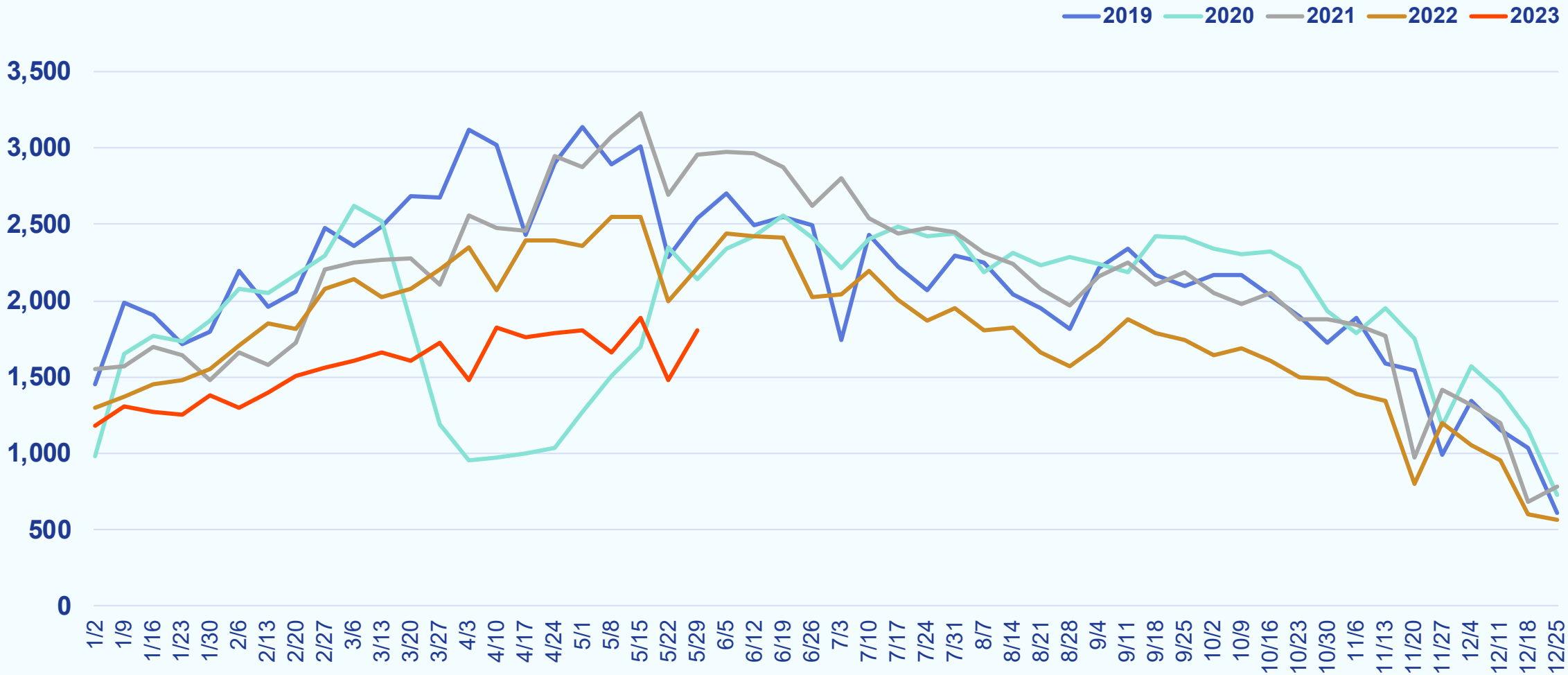
# Weekly Median Days to Contract

Week Ending June 4, 2023



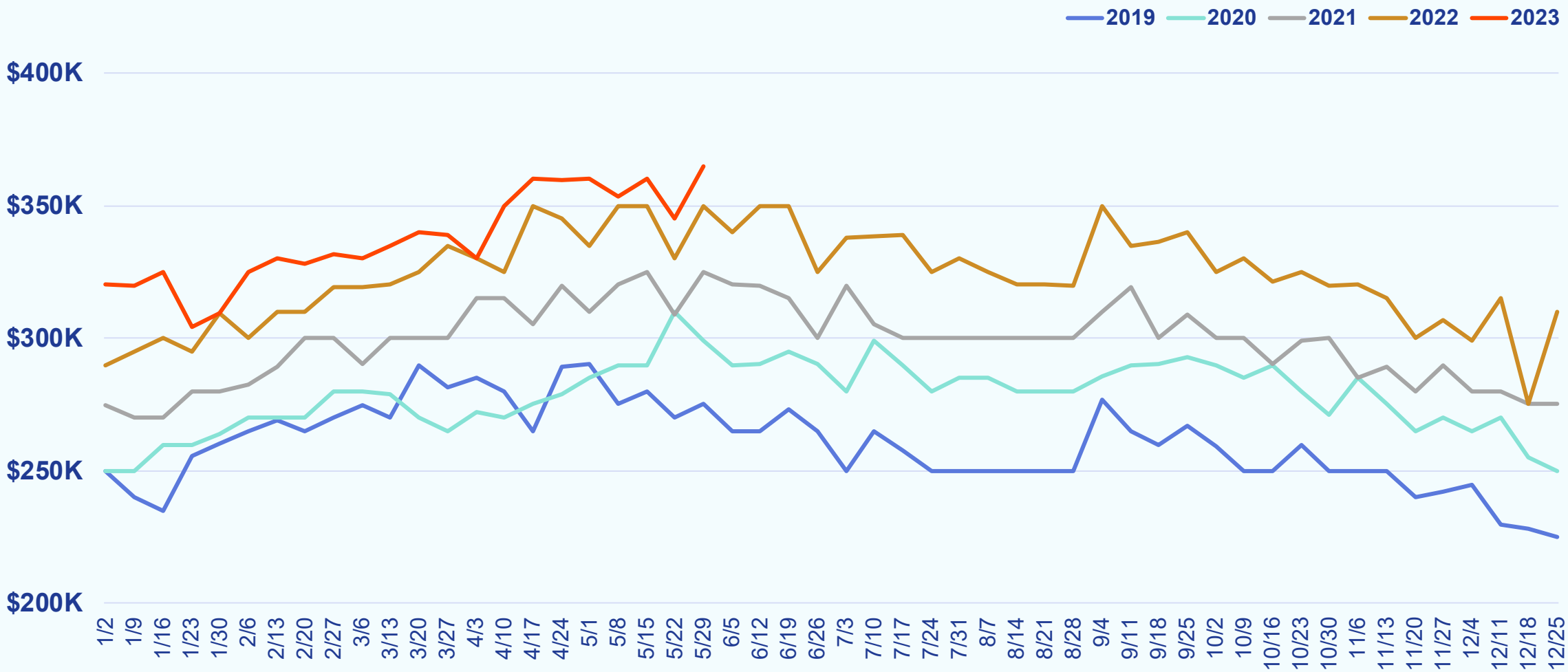
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023



# Baltimore Metro

# Weekly Snapshot

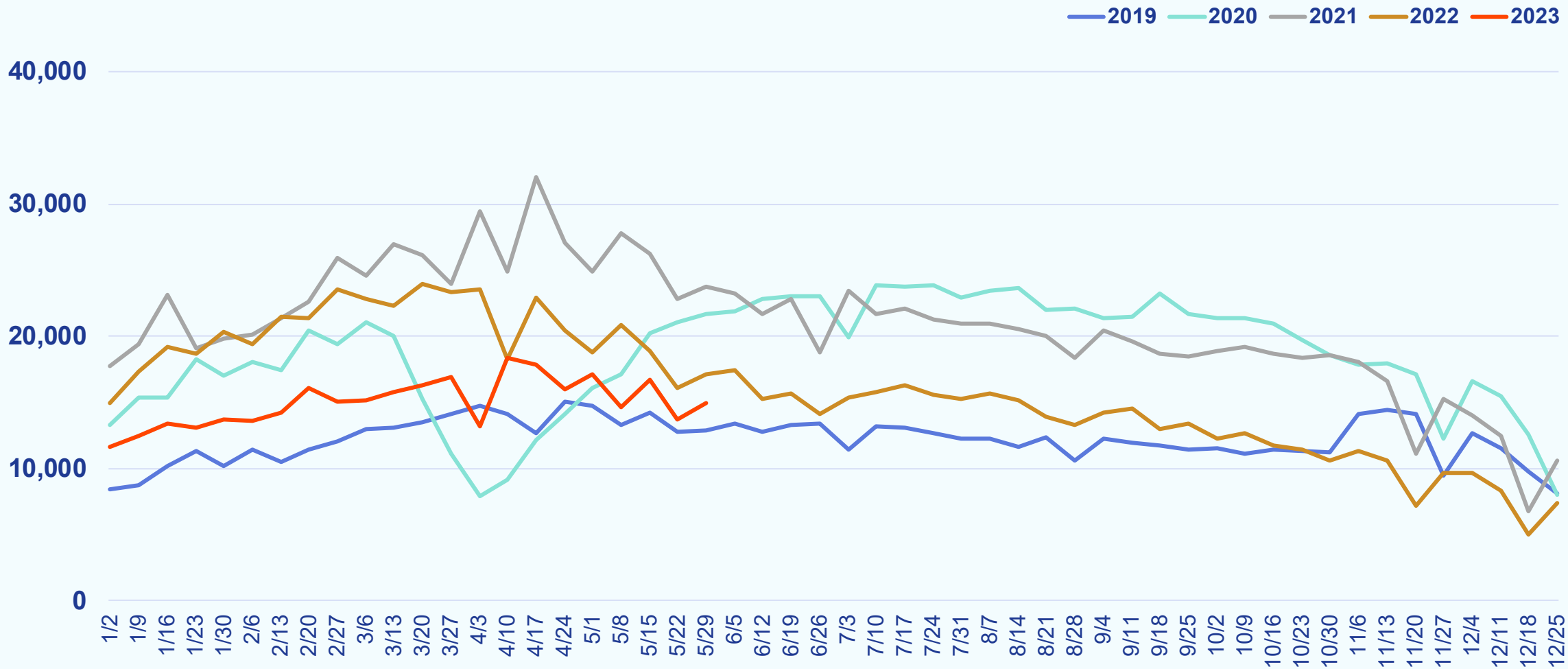
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 14,939 | -12.7% | +8.7% |
| New Purchase Contracts | 825 | -22.4% | -13.9% |
| Median Time to Contract | 17 days | +11 days | +1 day |
| New Listings | 808 | -16.5% | -0.6% |
| Median List Price | $379,900 | +1.3% | +1.3% |



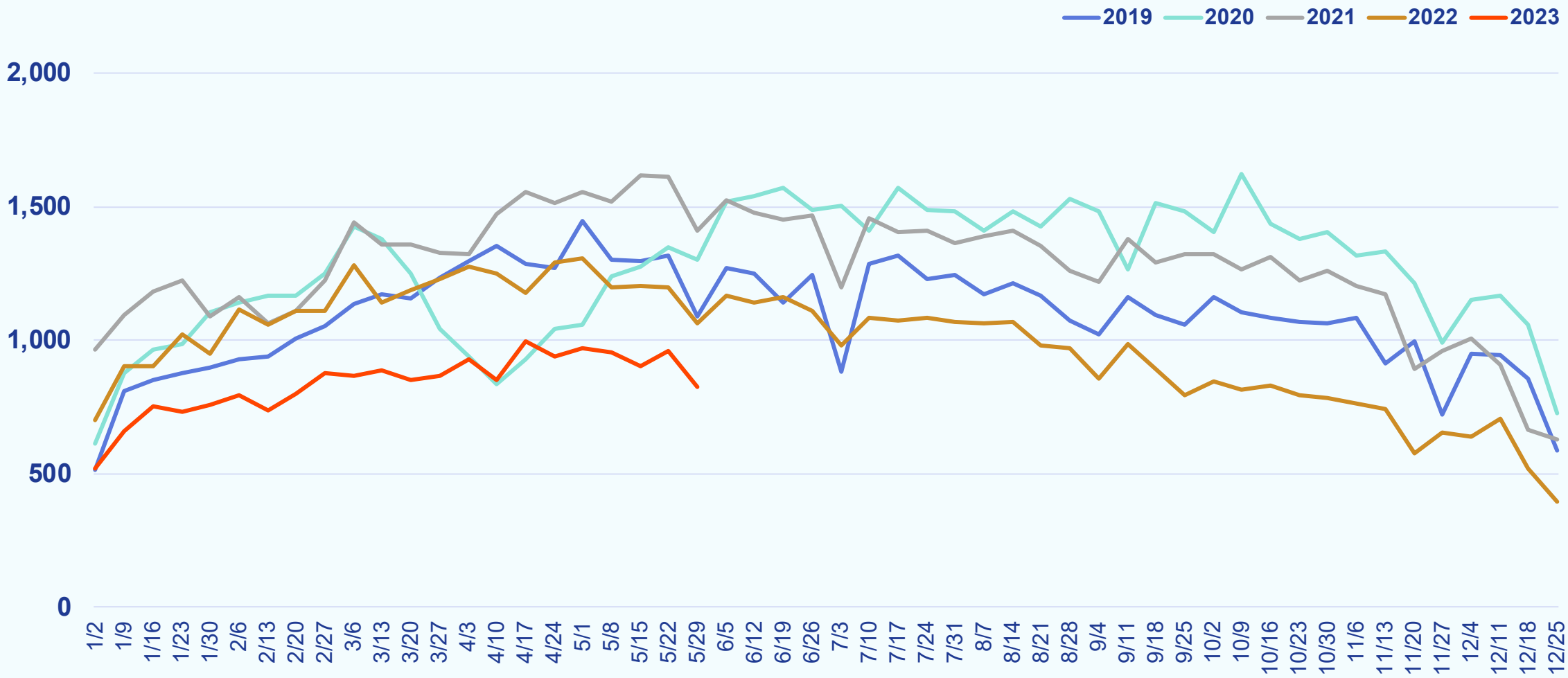
# Weekly Showings

Week Ending June 4, 2023



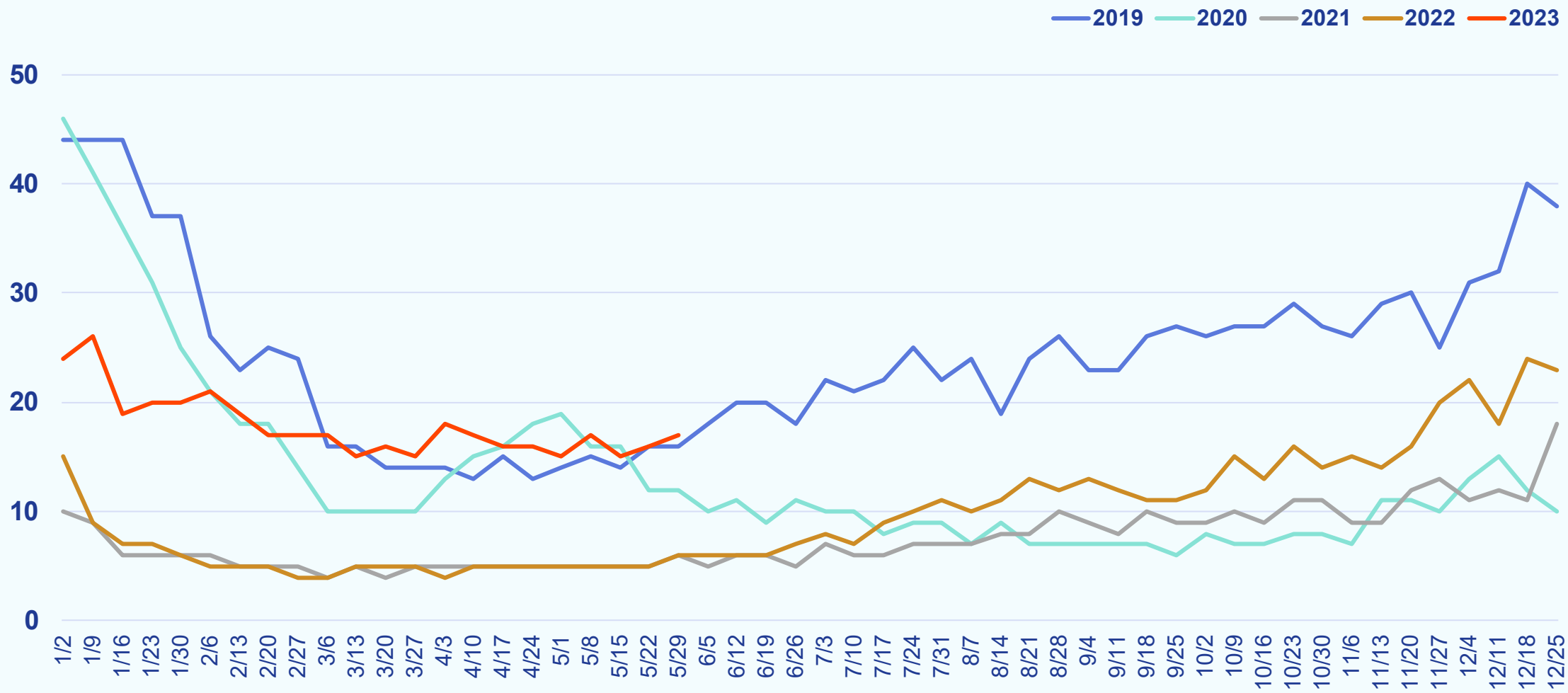
# Weekly New Purchase Contracts

Week Ending June 4, 2023



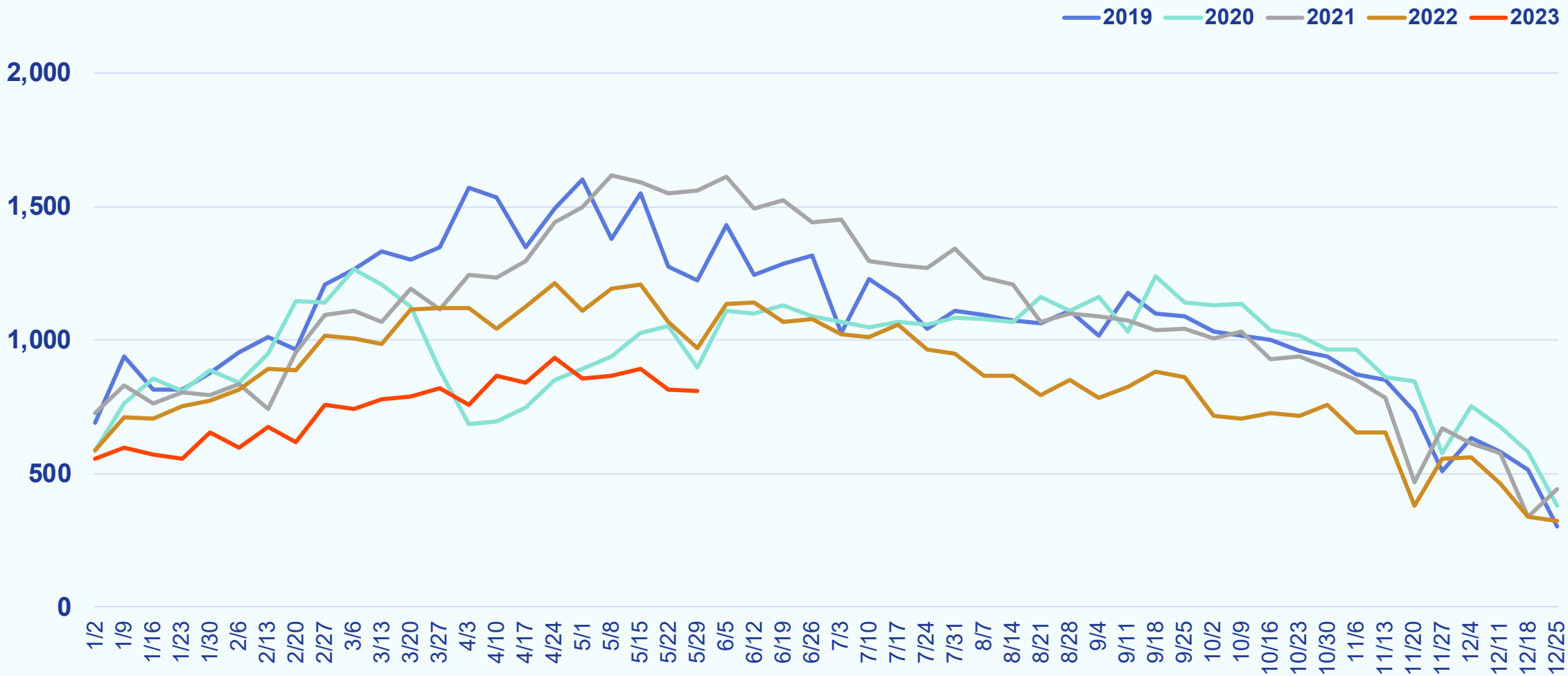
# Weekly Median Days to Contract

Week Ending June 4, 2023



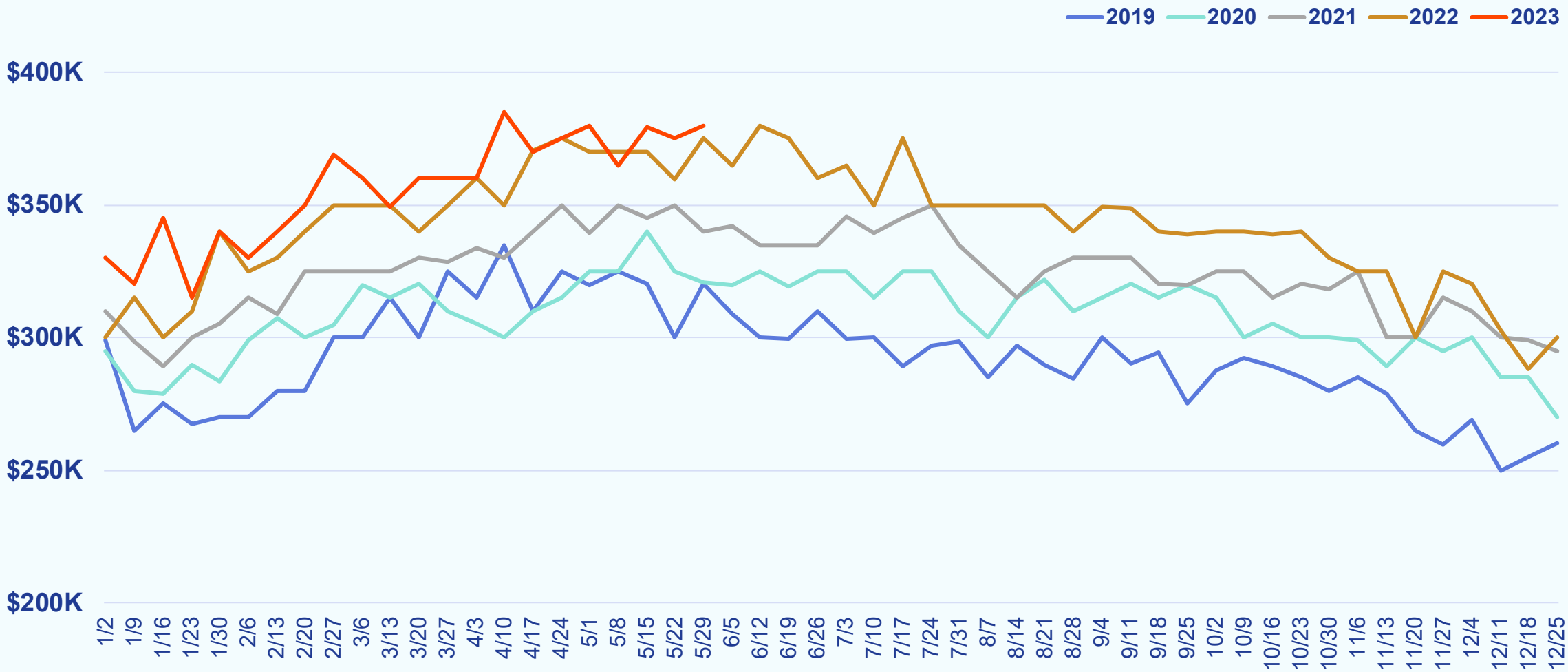
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023



# Washington, D.C. Metro

# Weekly Snapshot

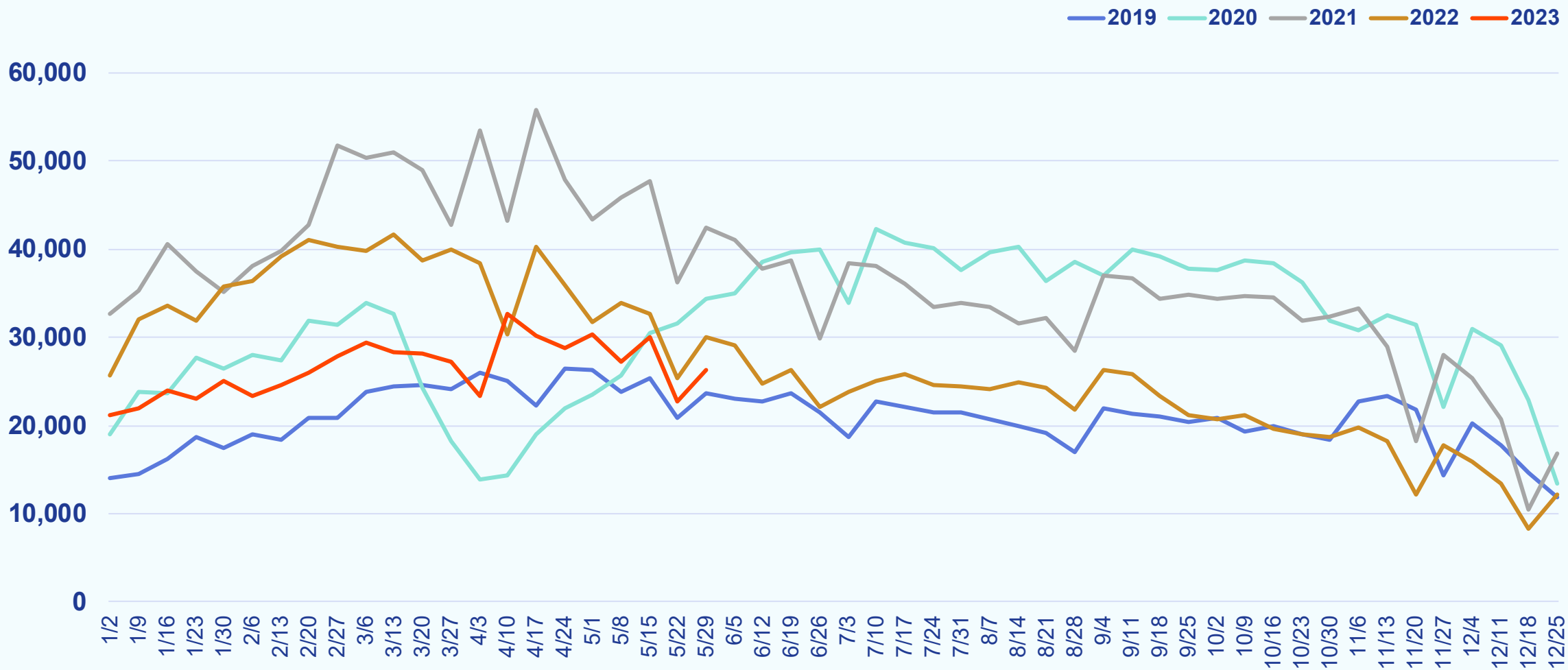
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 26,371 | -12.3% | +15.6% |
| New Purchase Contracts | 1,283 | -24.7% | -20.4% |
| Median Time to Contract | 17 days | +10 days | +2 days |
| New Listings | 1,323 | -30.5% | +12.3% |
| Median List Price | $624,900 | +5.3% | +5.9% |



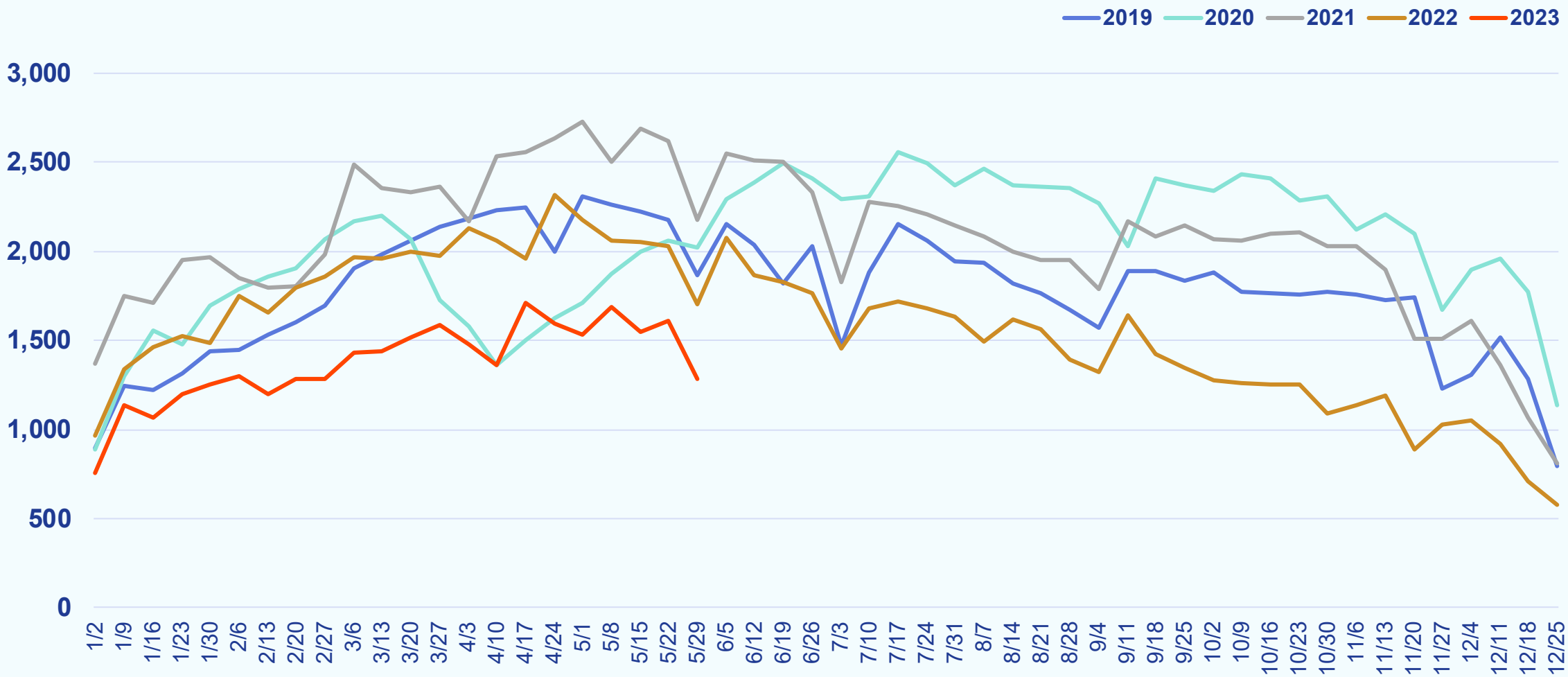
# Weekly Showings

Week Ending June 4, 2023



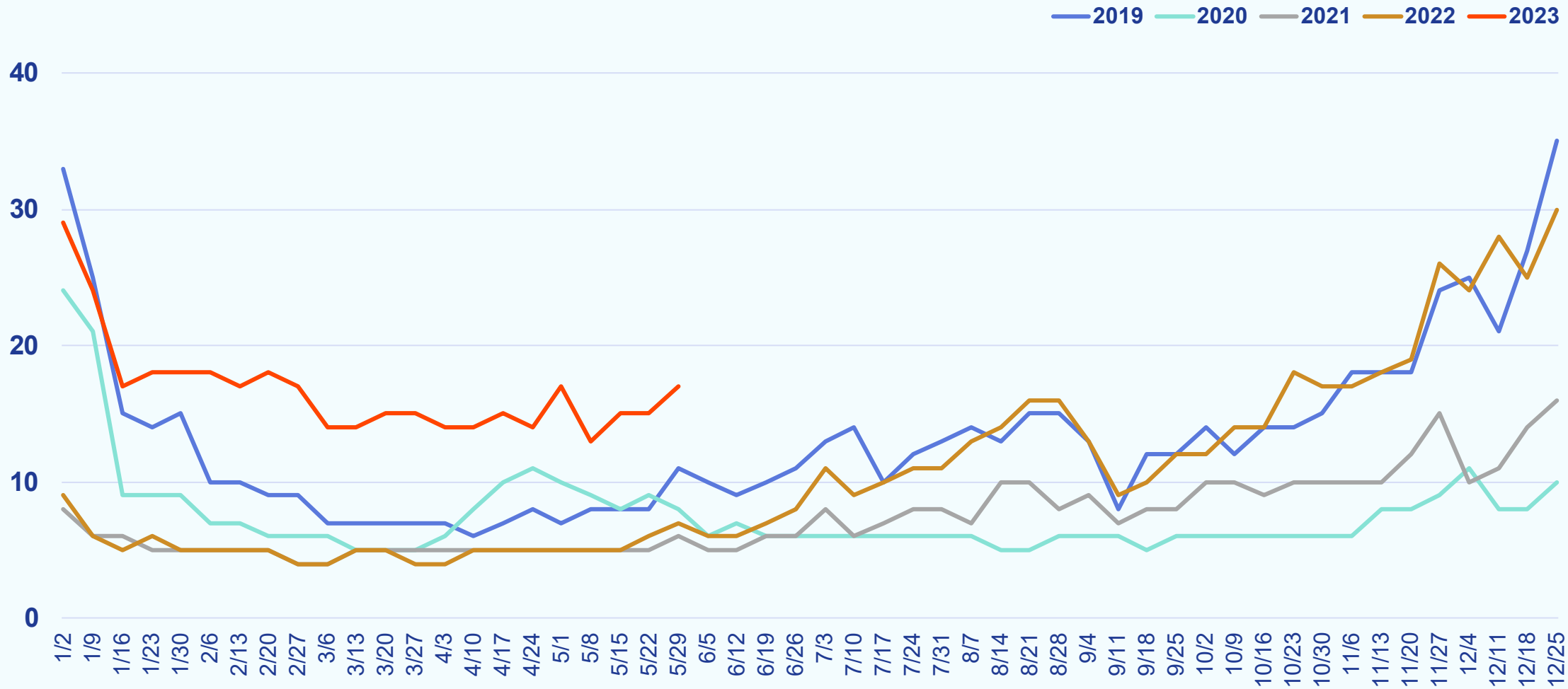
# Weekly New Purchase Contracts

Week Ending June 4, 2023



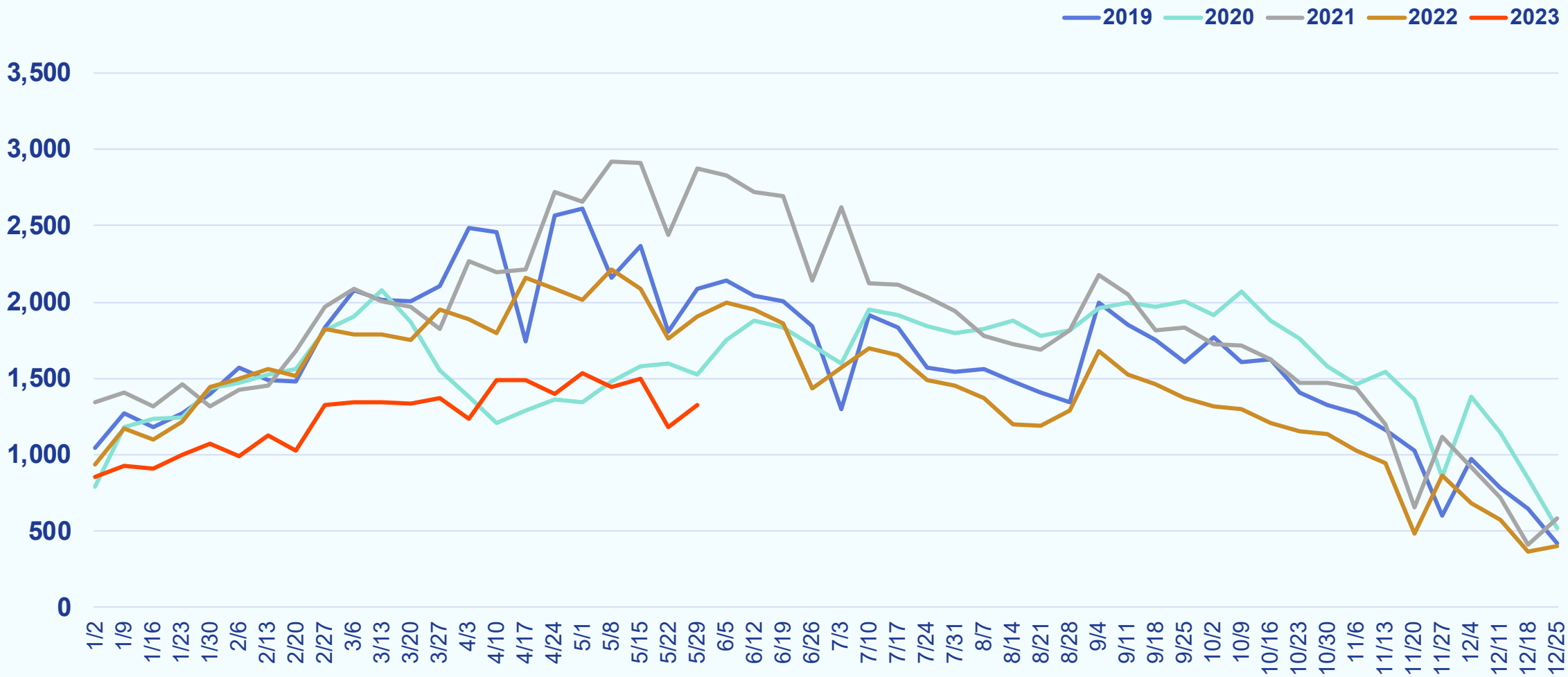
# Weekly Median Days to Contract

Week Ending June 4, 2023



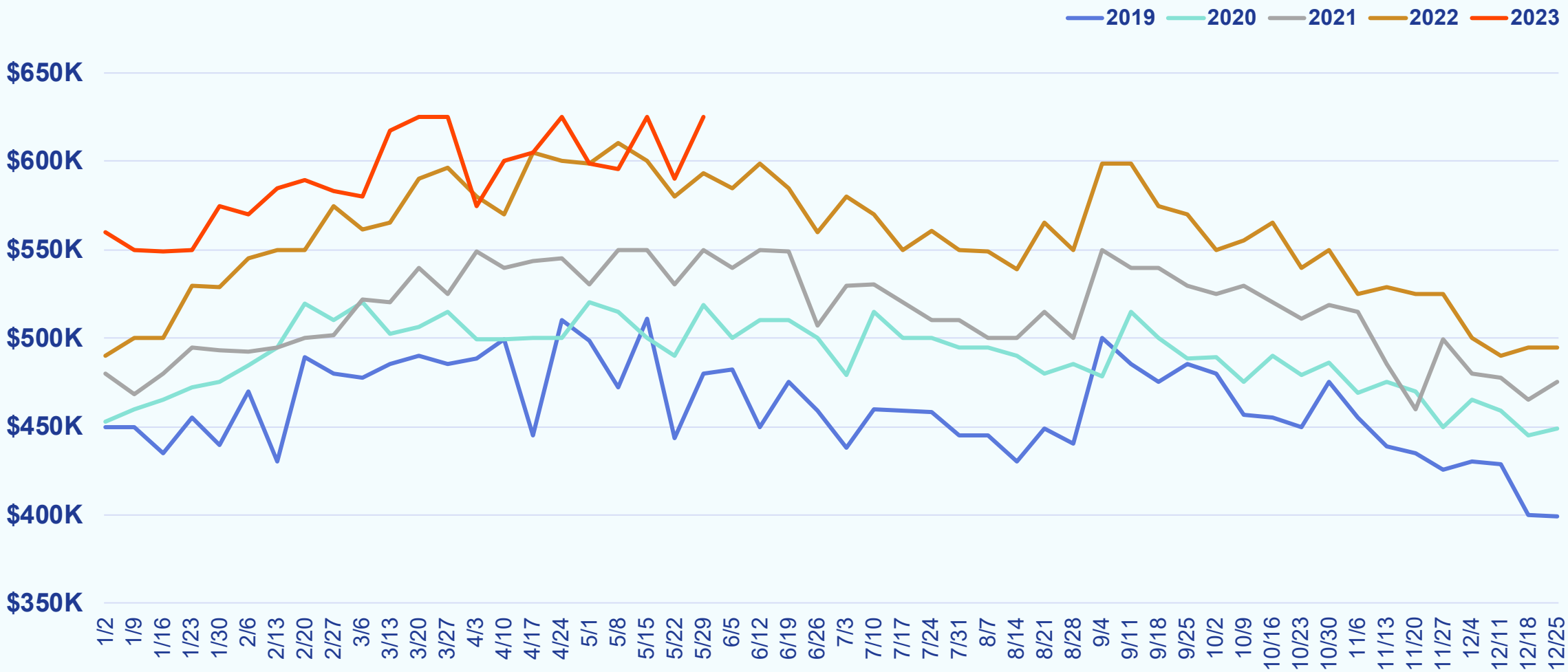
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

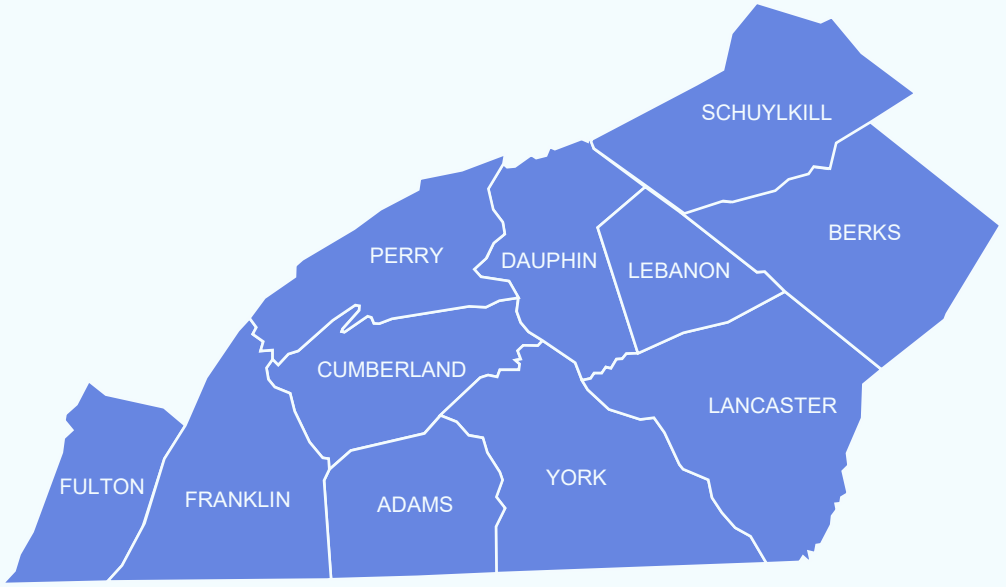


# Central Pennsylvania

# Weekly Snapshot

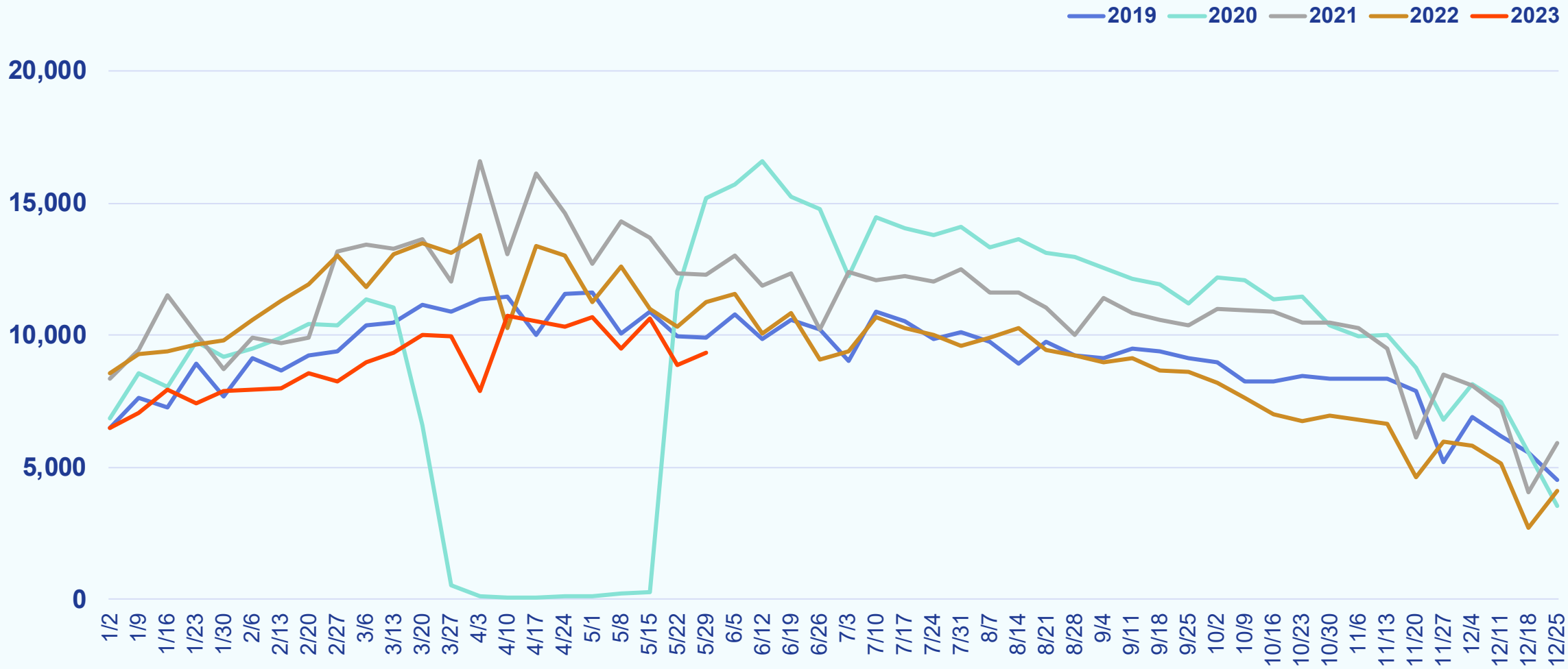
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 9,326 | -17.2% | +5.2% |
| New Purchase Contracts | 522 | -18.3% | -21.0% |
| Median Time to Contract | 12 days | +7 days | +3 days |
| New Listings | 524 | -26.2% | -13.0% |
| Median List Price | $279,900 | +3.7% | +0.0% |



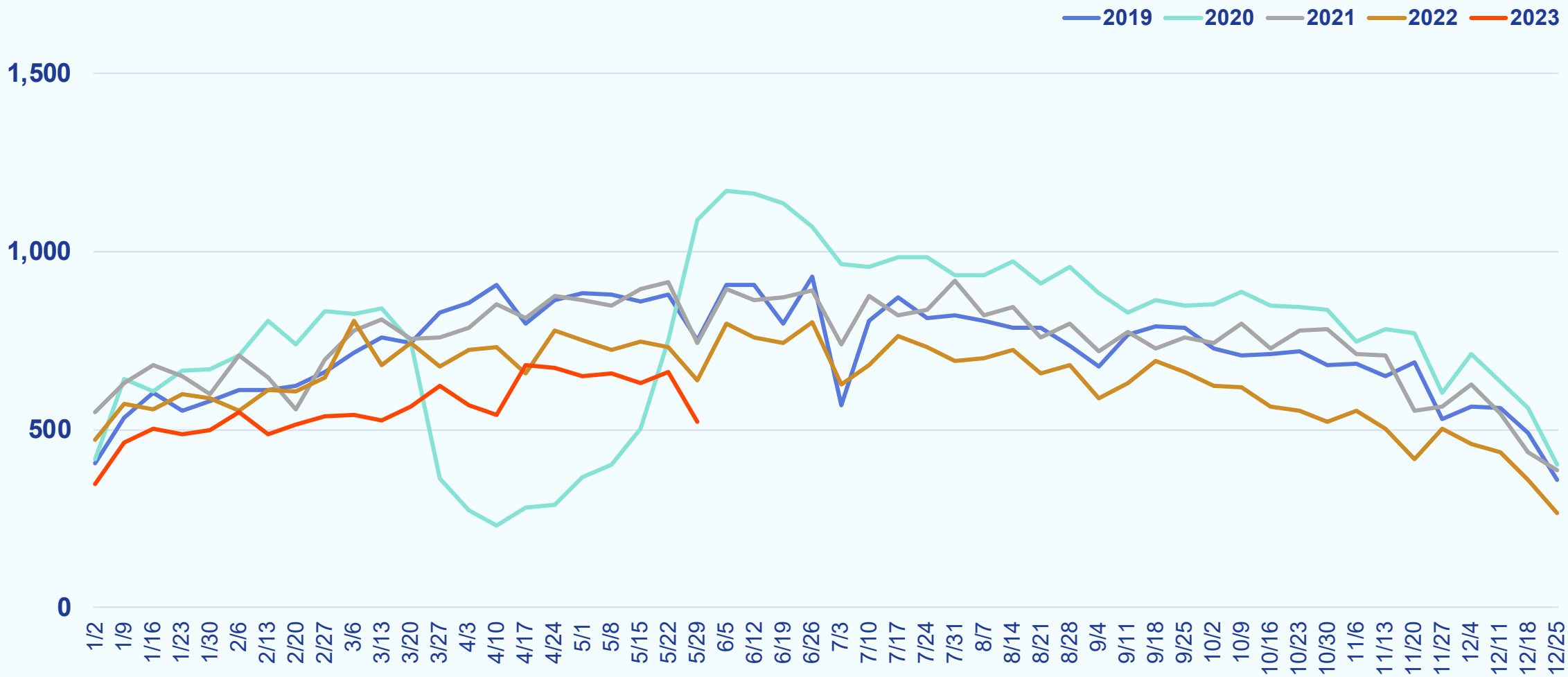
# Weekly Showings

Week Ending June 4, 2023



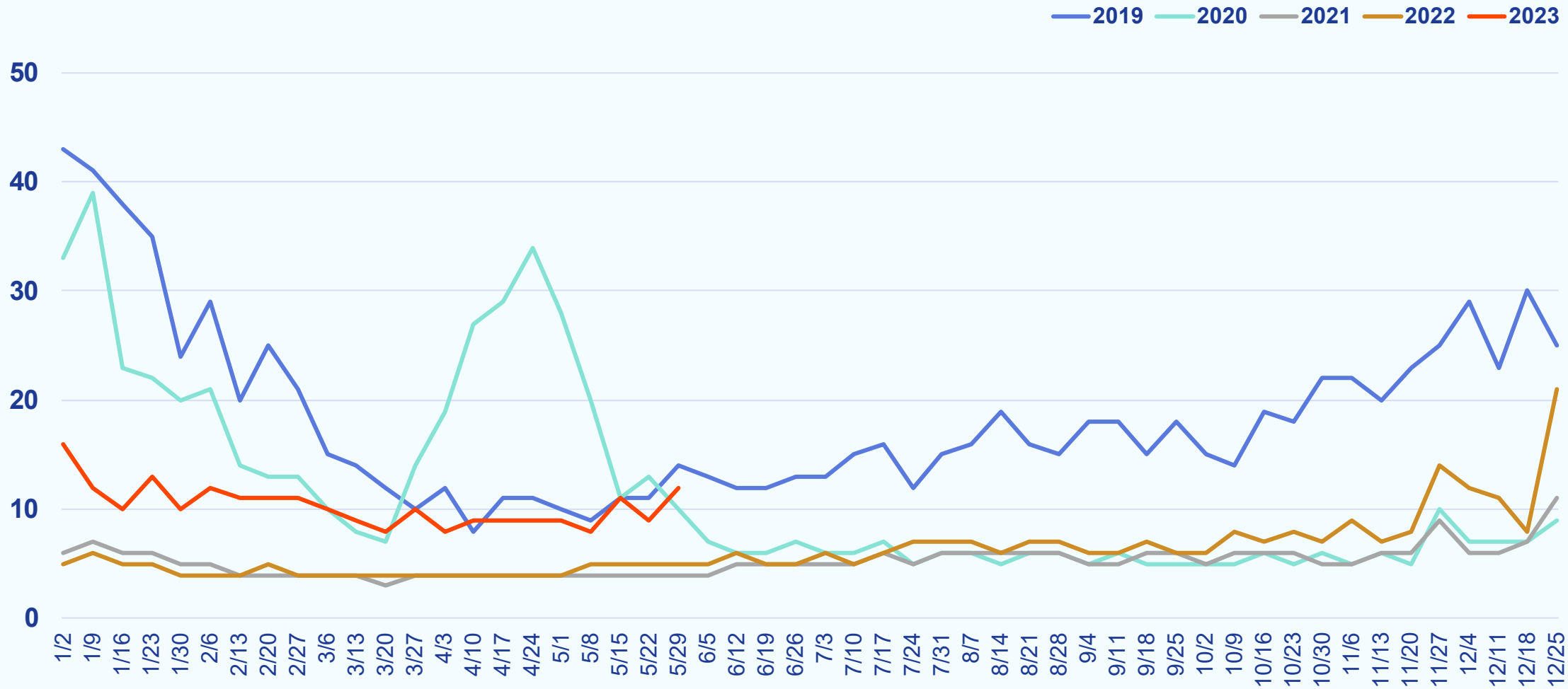
# Weekly New Purchase Contracts

Week Ending June 4, 2023



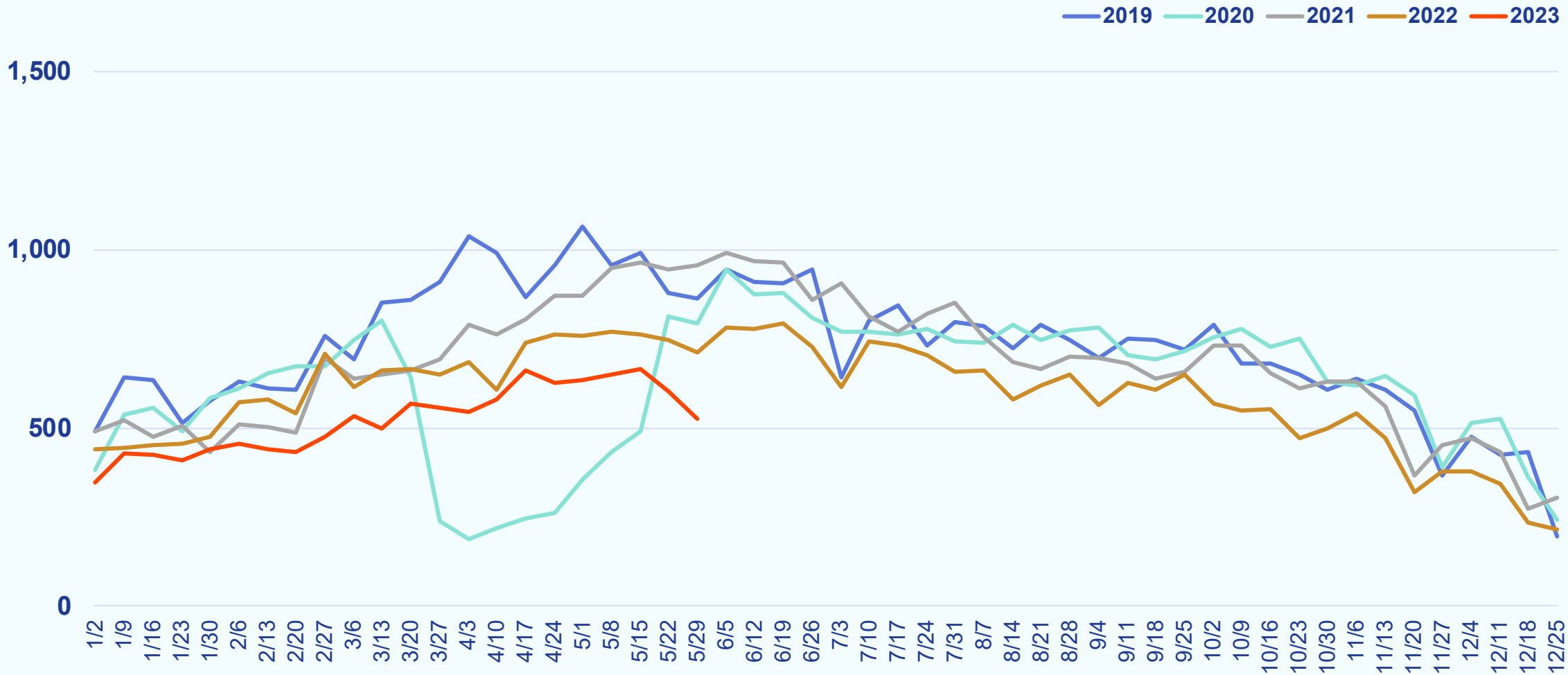
# Weekly Median Days to Contract

Week Ending June 4, 2023



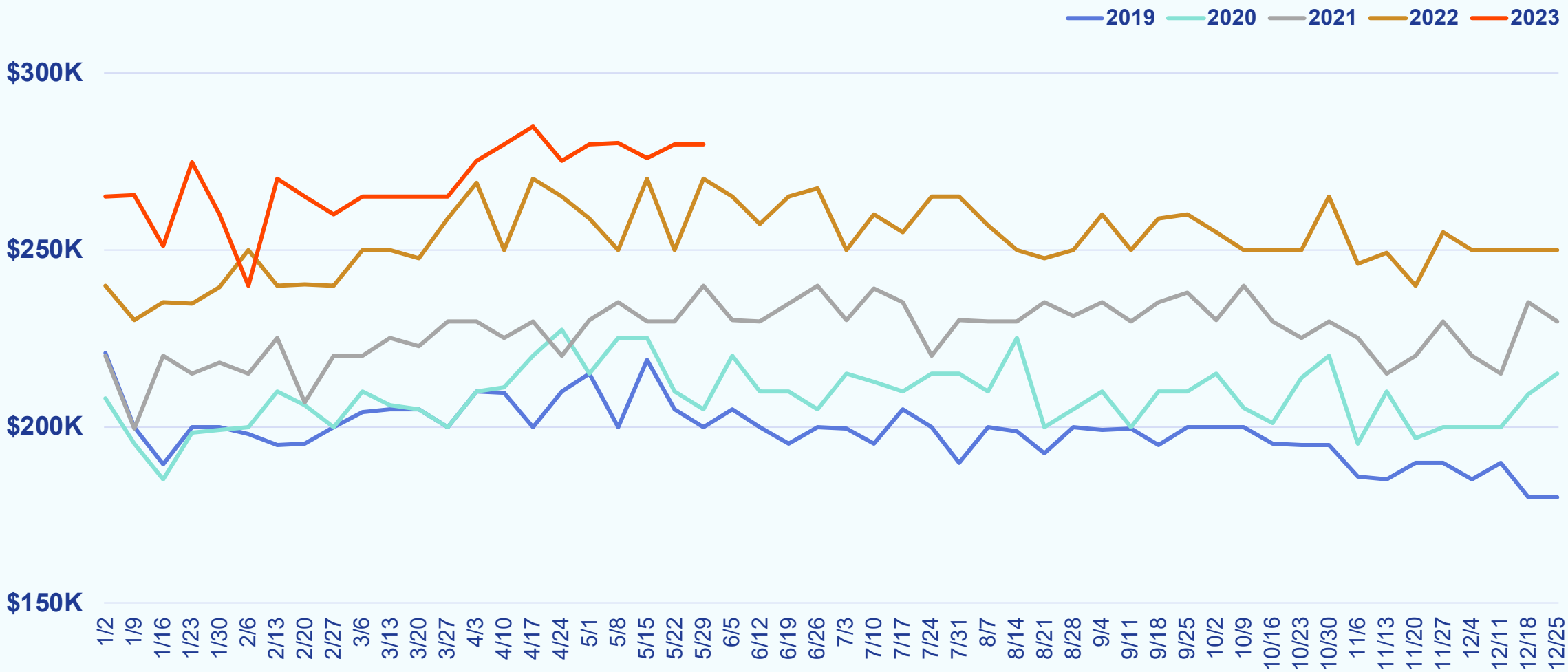
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

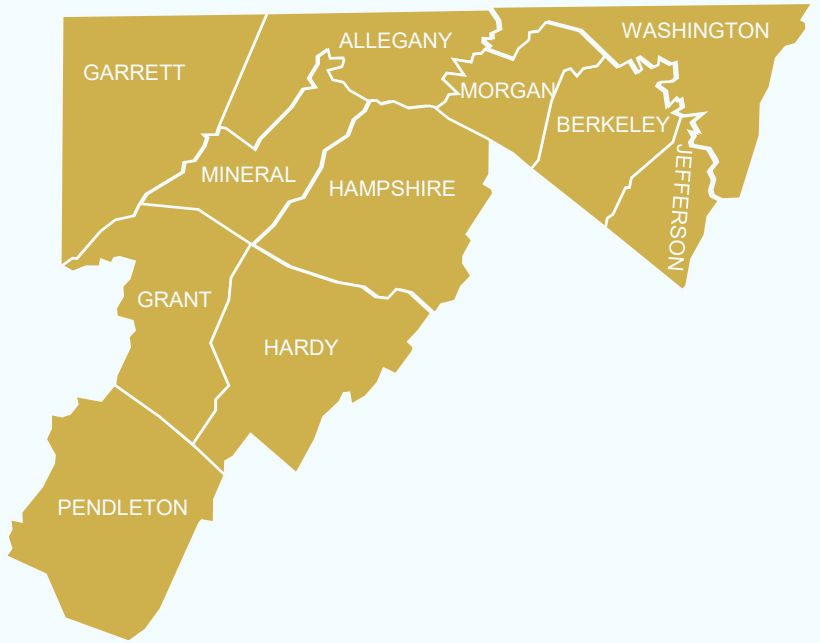


# MD/WV Panhandle

# Weekly Snapshot

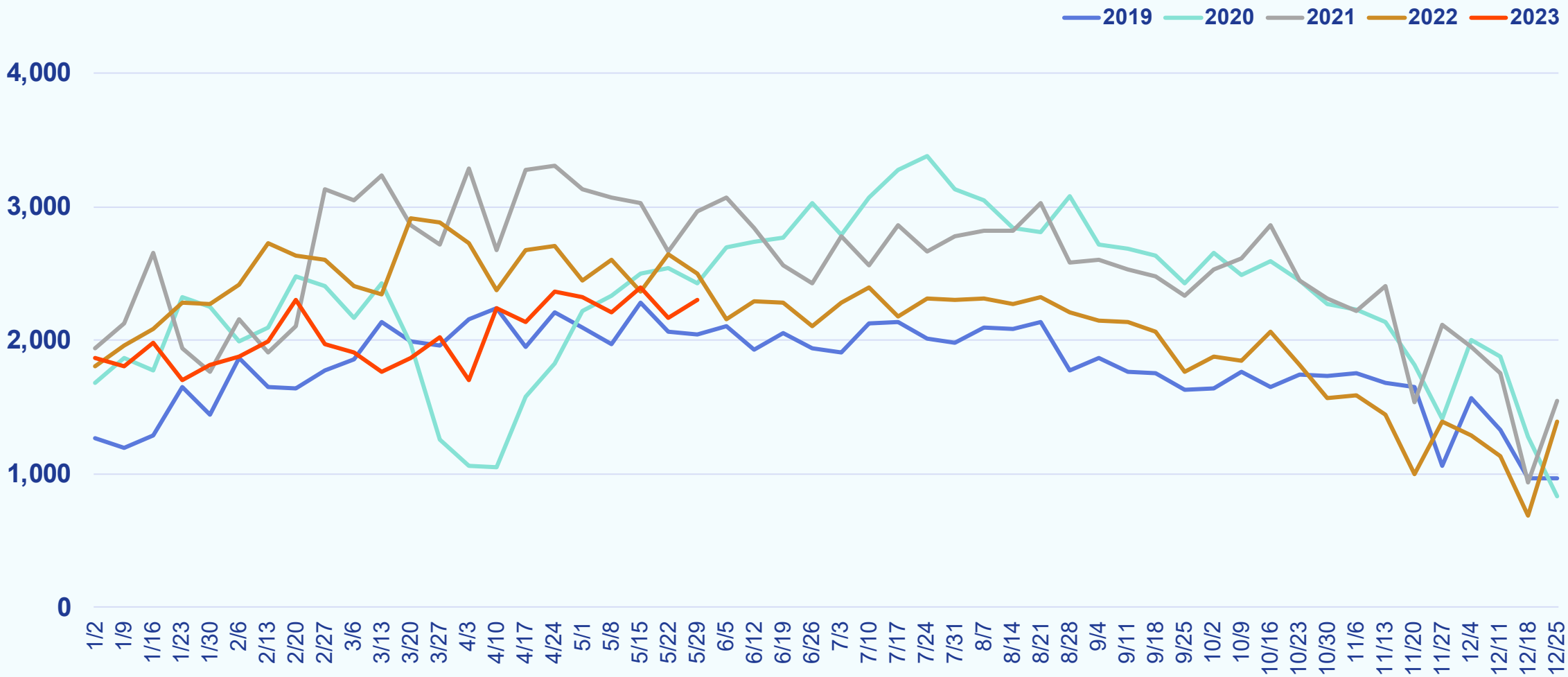
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 2,298 | -7.9% | +5.8% |
| New Purchase Contracts | 199 | -20.1% | -5.7% |
| Median Time to Contract | 17 days | +11 days | +1 day |
| New Listings | 169 | -15.5% | -18.4% |
| Median List Price | $310,000 | +3.7% | +6.9% |



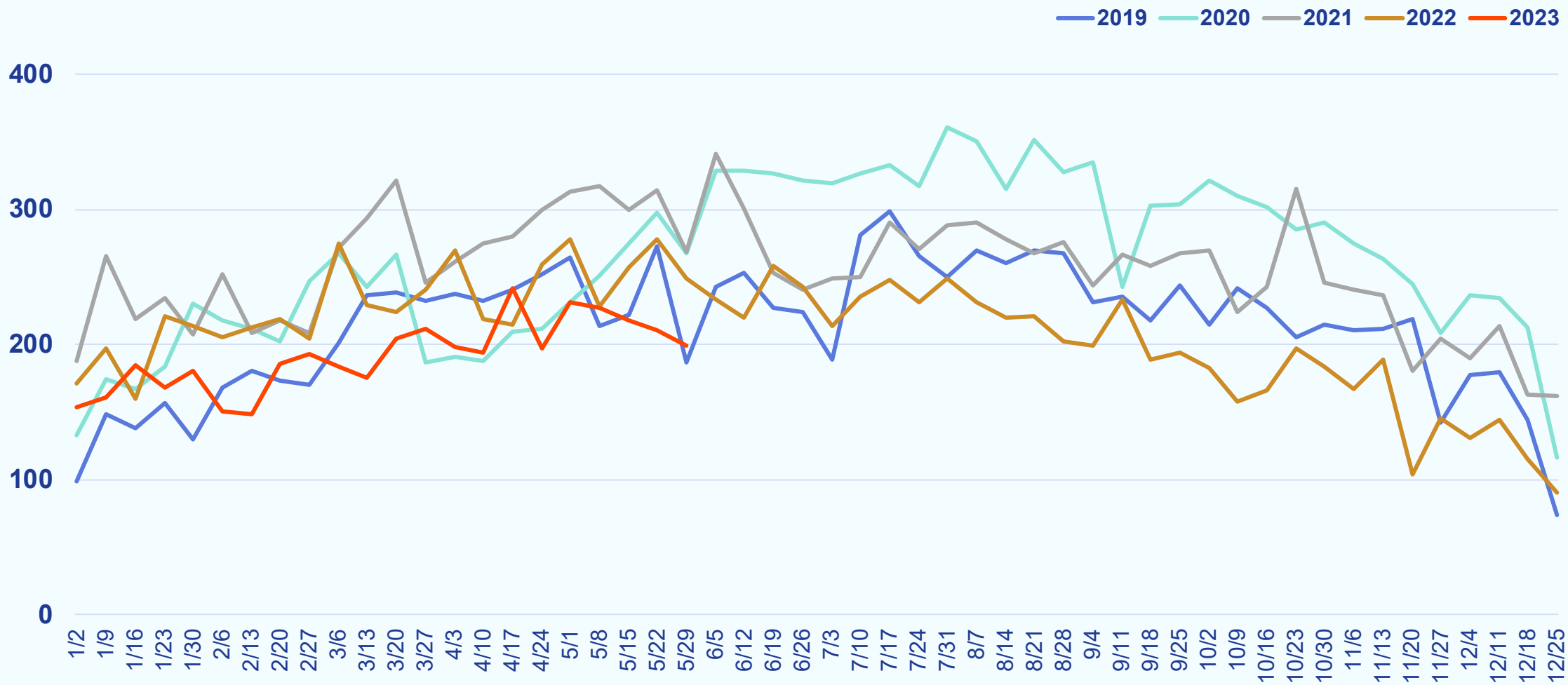
# Weekly Showings

Week Ending June 4, 2023



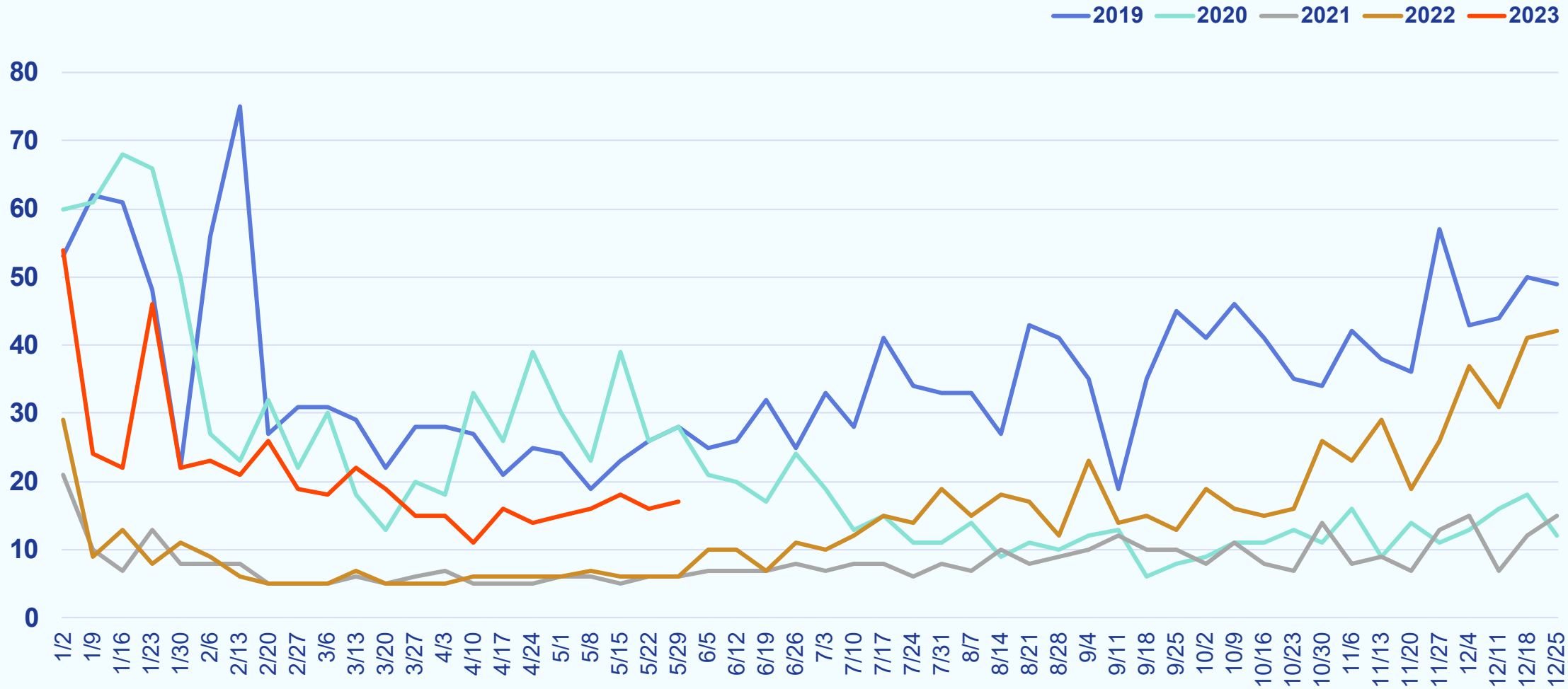
# Weekly New Purchase Contracts

Week Ending June 4, 2023



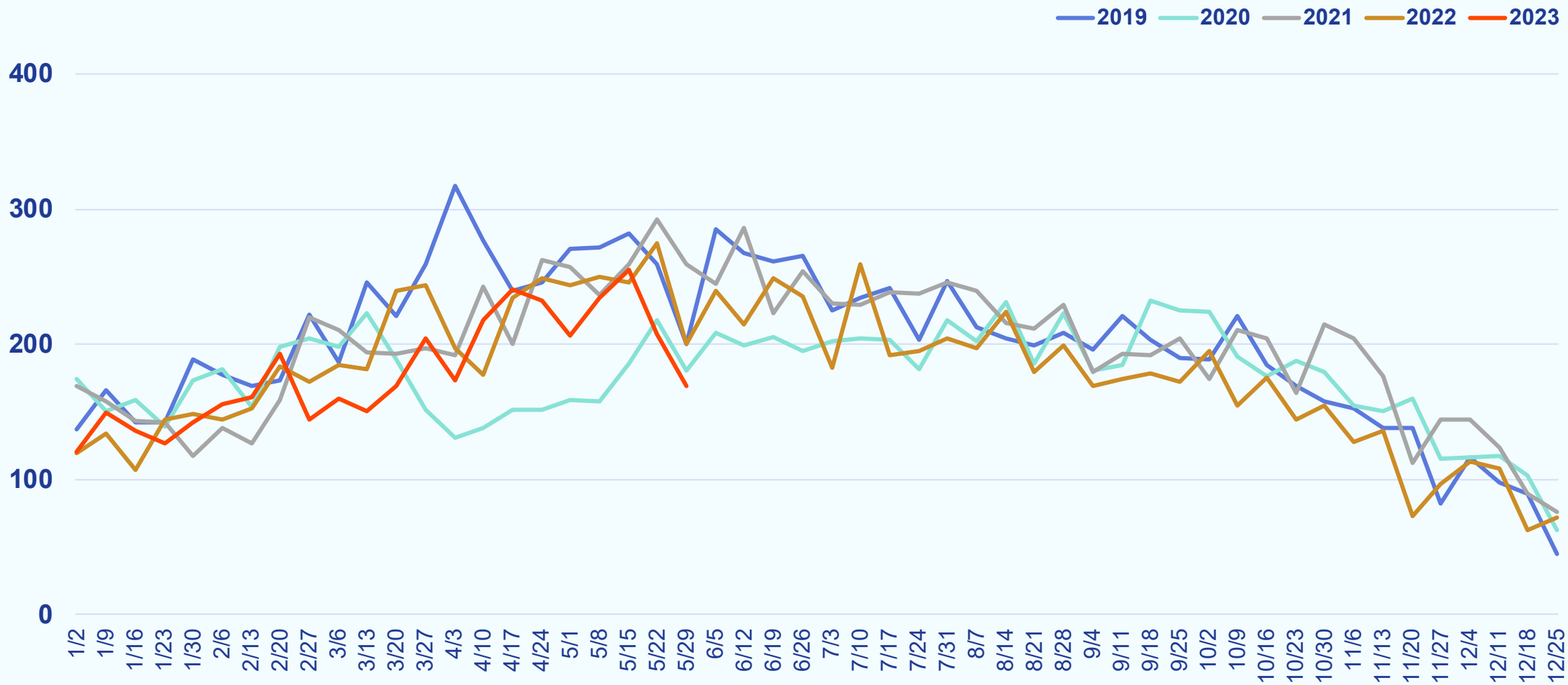
# Weekly Median Days to Contract

Week Ending June 4, 2023



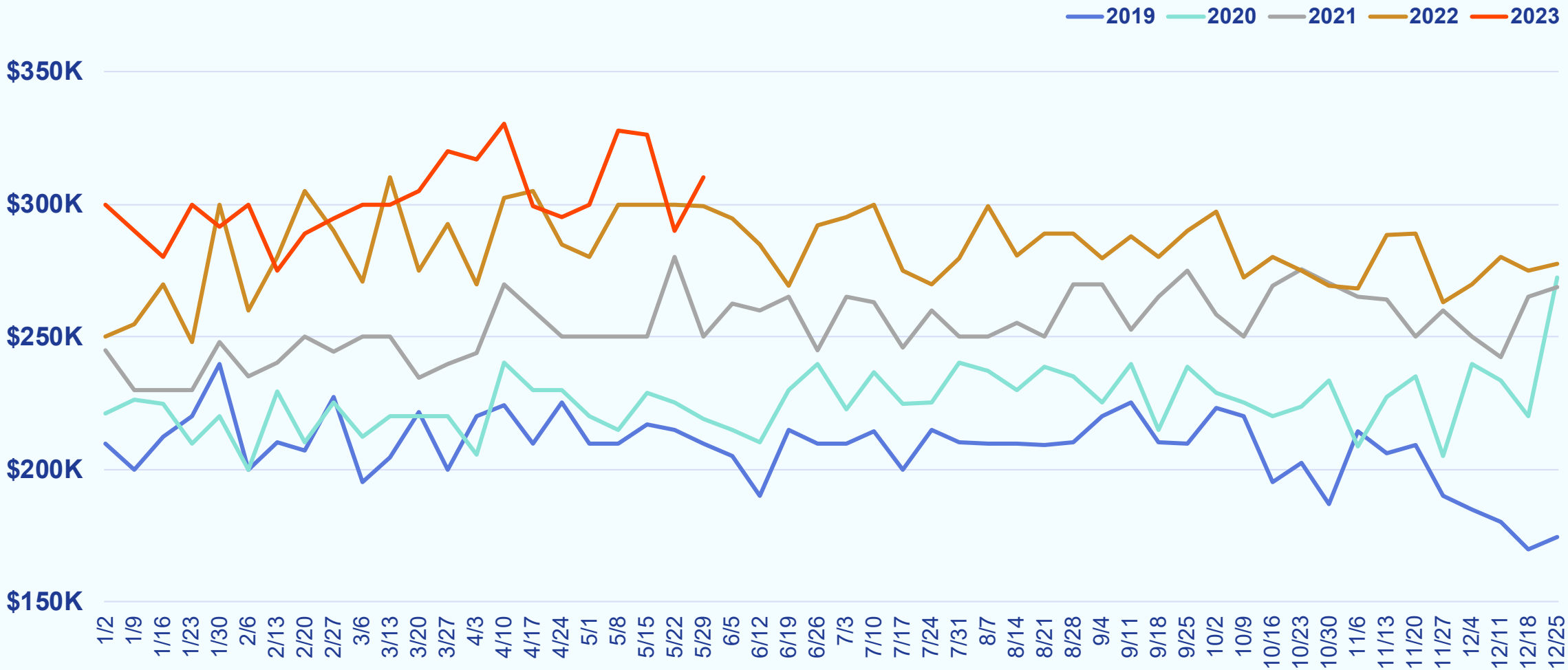
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

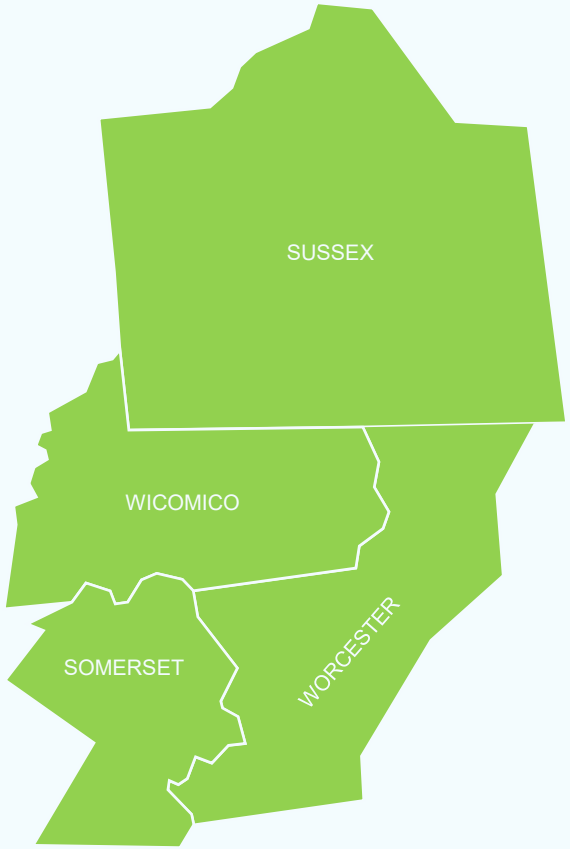


# Del/Mar Coastal

# Weekly Snapshot

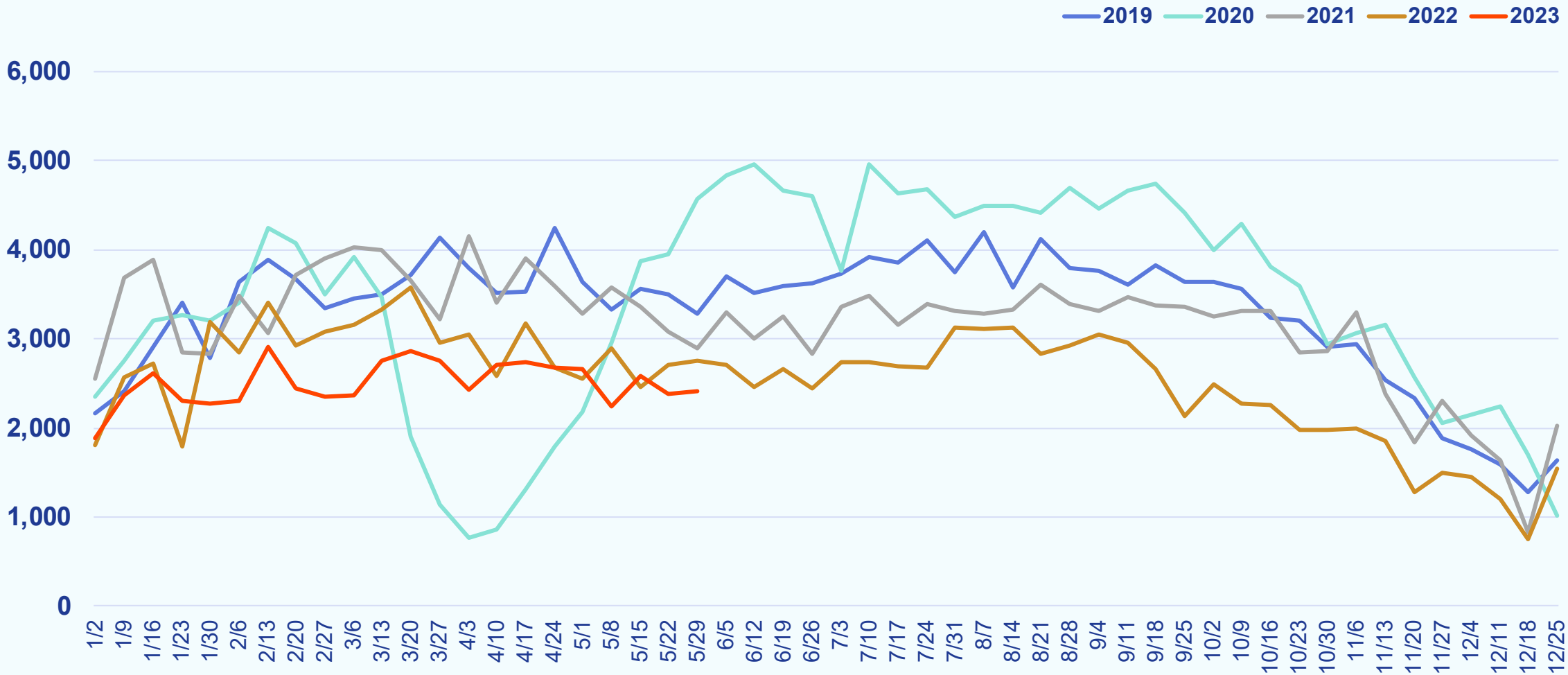
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 2,420 | -12.1% | +1.7% |
| New Purchase Contracts | 219 | -22.6% | -9.9% |
| Median Time to Contract | 22 days | +13 days | +0 days |
| New Listings | 164 | -20.4% | -36.7% |
| Median List Price | $425,000 | +6.5% | -1.2% |



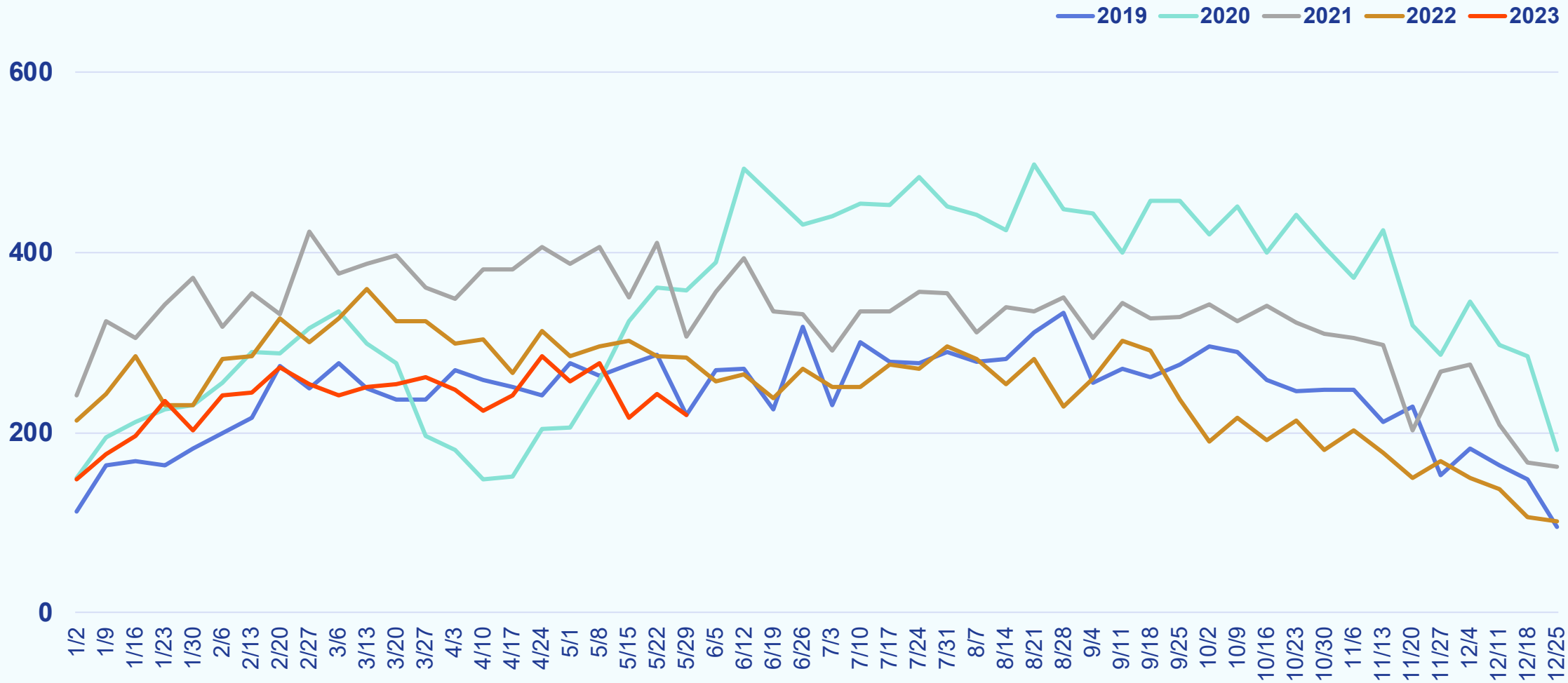
# Weekly Showings

Week Ending June 4, 2023



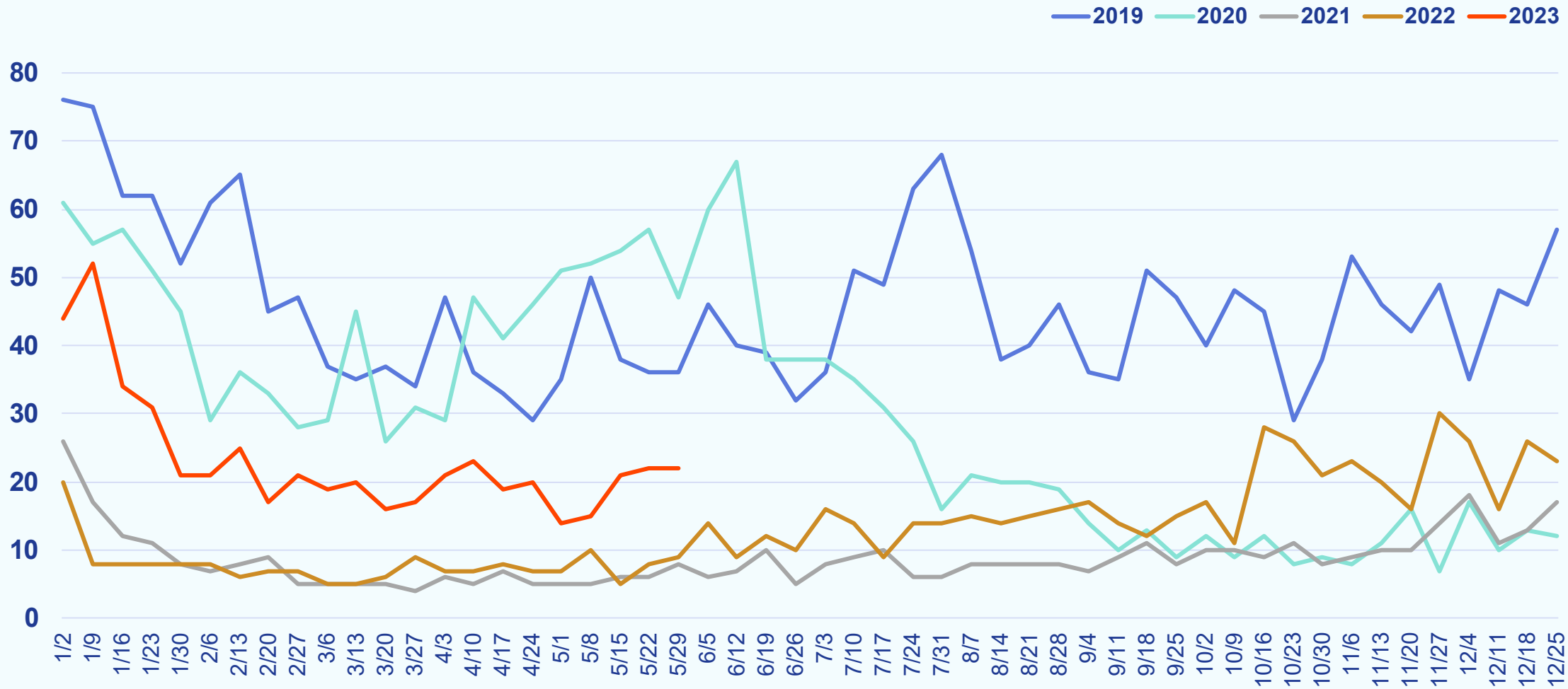
# Weekly New Purchase Contracts

Week Ending June 4, 2023



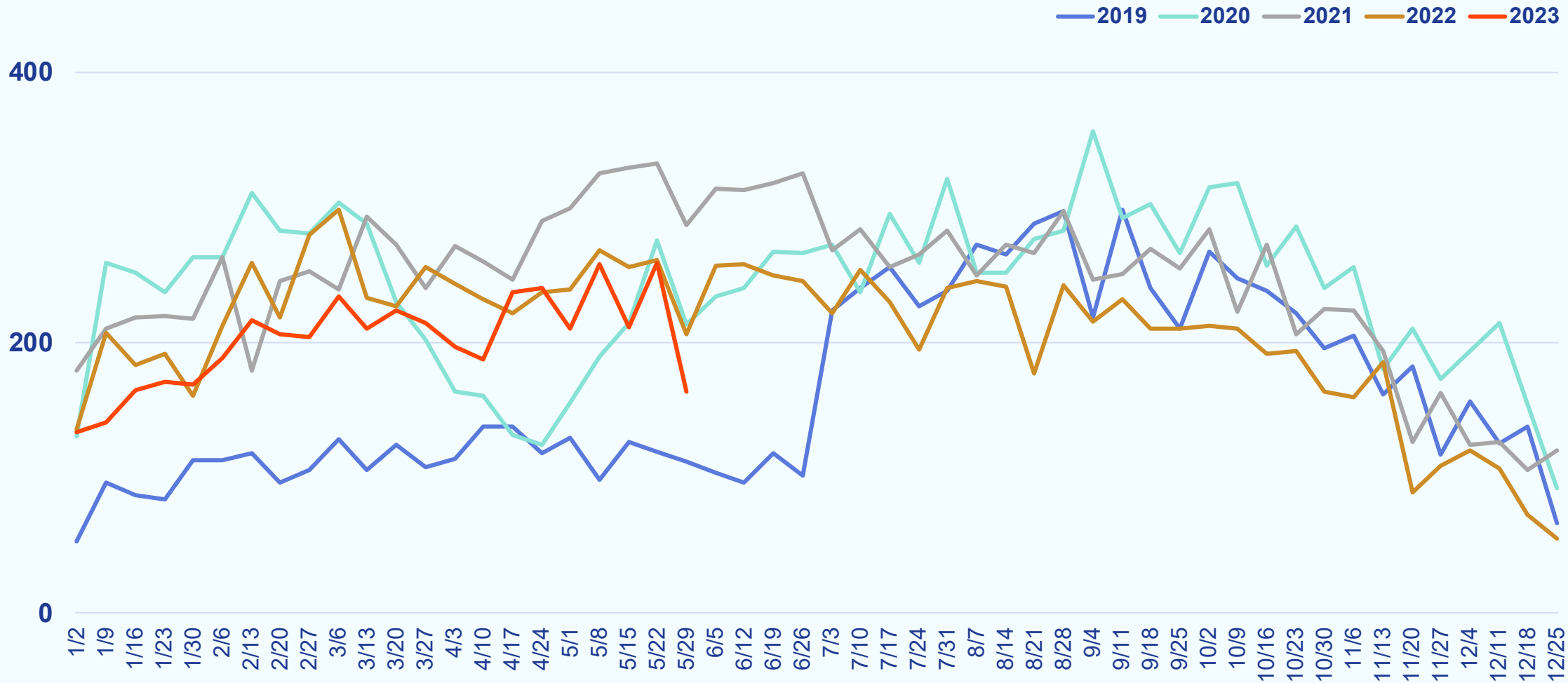
# Weekly Median Days to Contract

Week Ending June 4, 2023



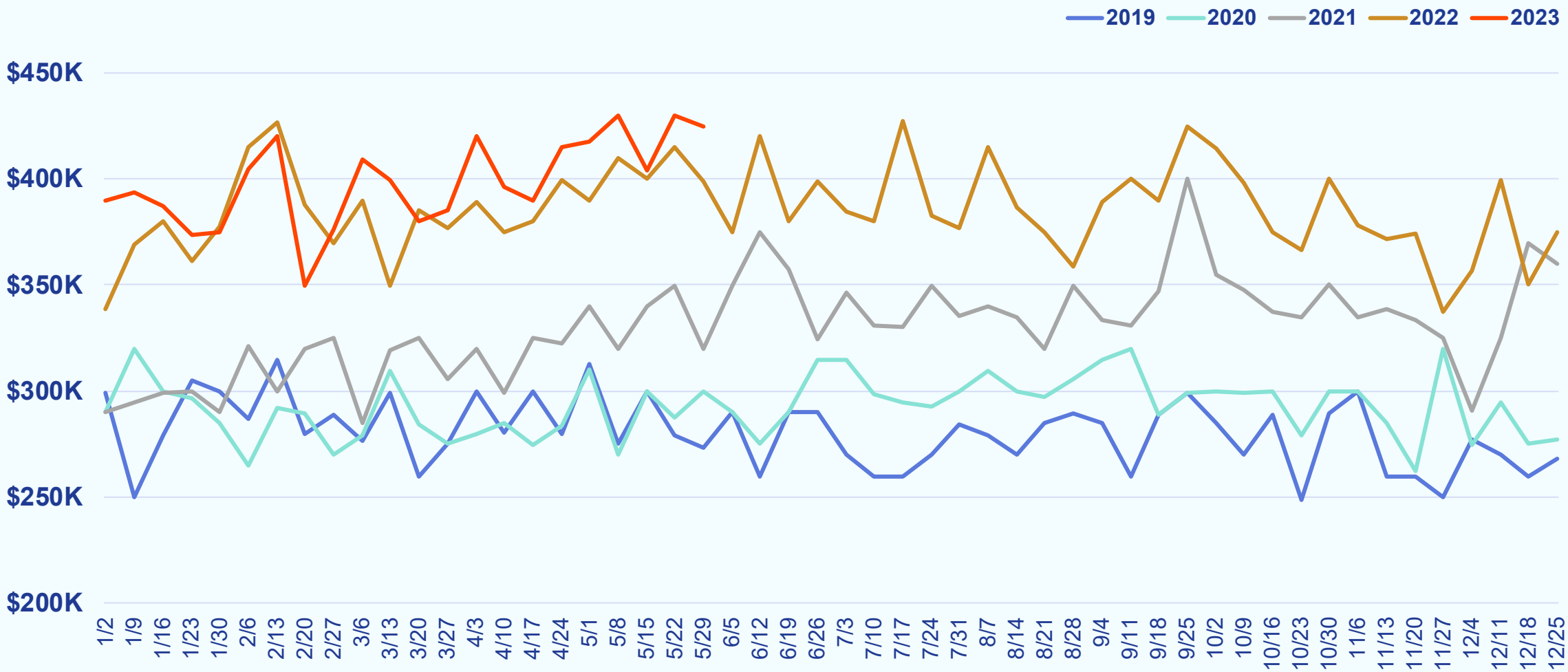
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

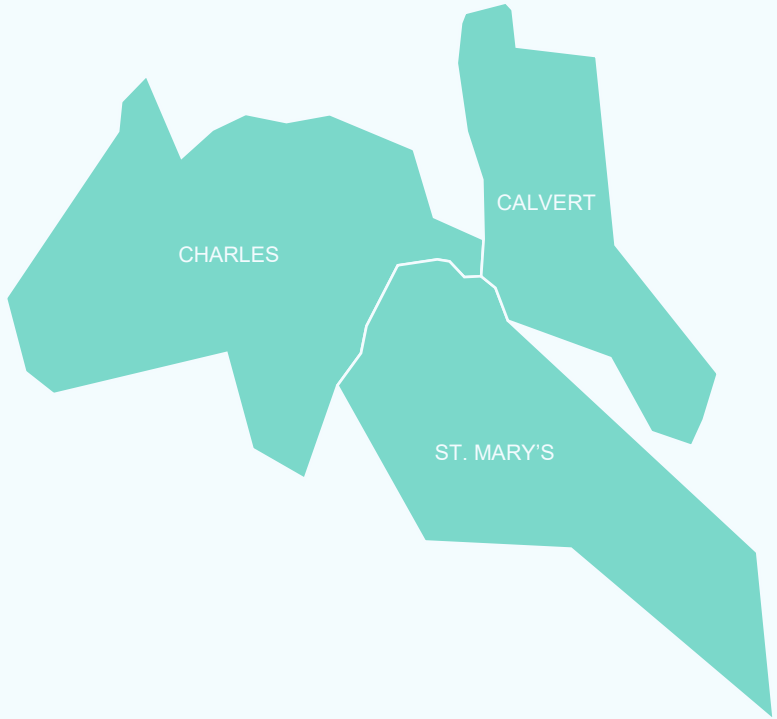


# Southern Maryland

# Weekly Snapshot

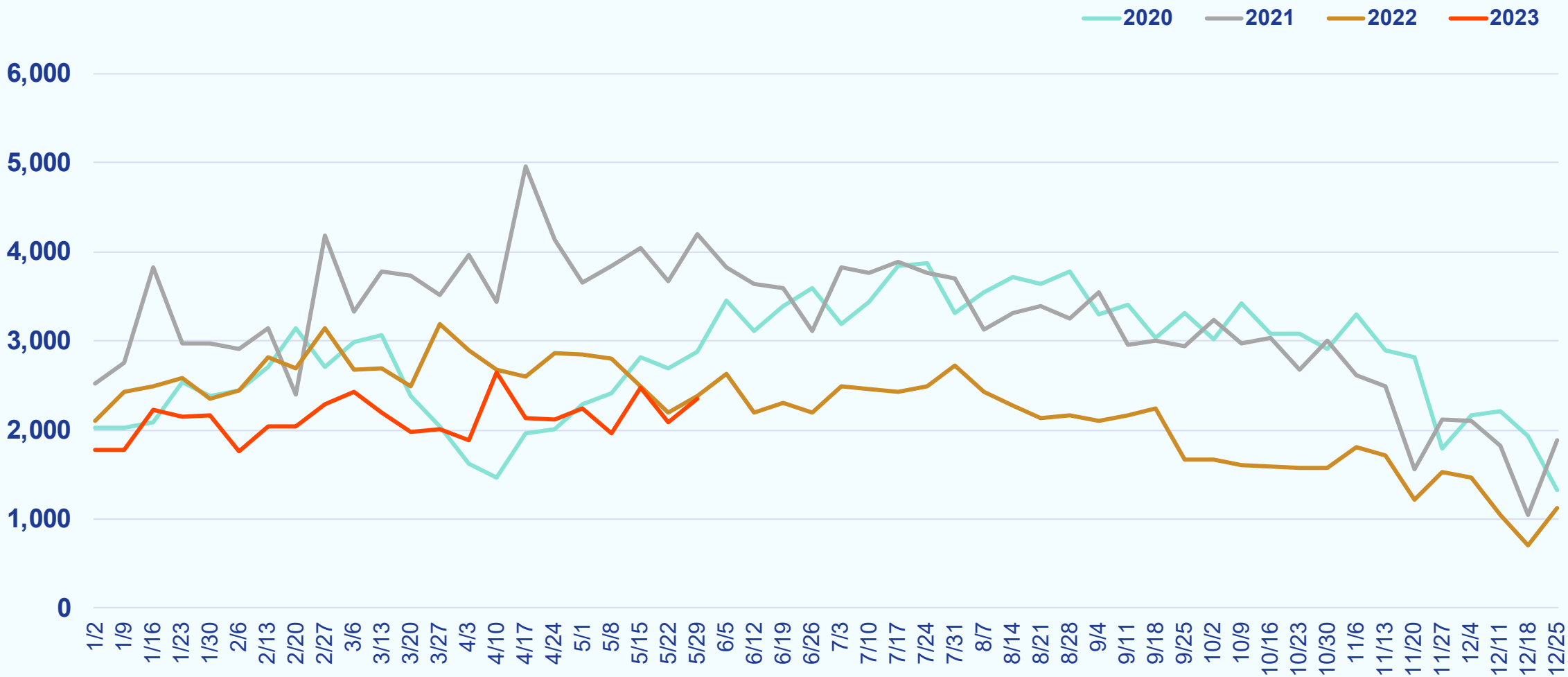
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 2,353 | -1.1% | +13.2% |
| New Purchase Contracts | 153 | -22.3% | -11.6% |
| Median Time to Contract | 20 days | +14 days | +1 day |
| New Listings | 126 | -28.4% | +0.0% |
| Median List Price | $425,000 | -0.9% | -4.5% |



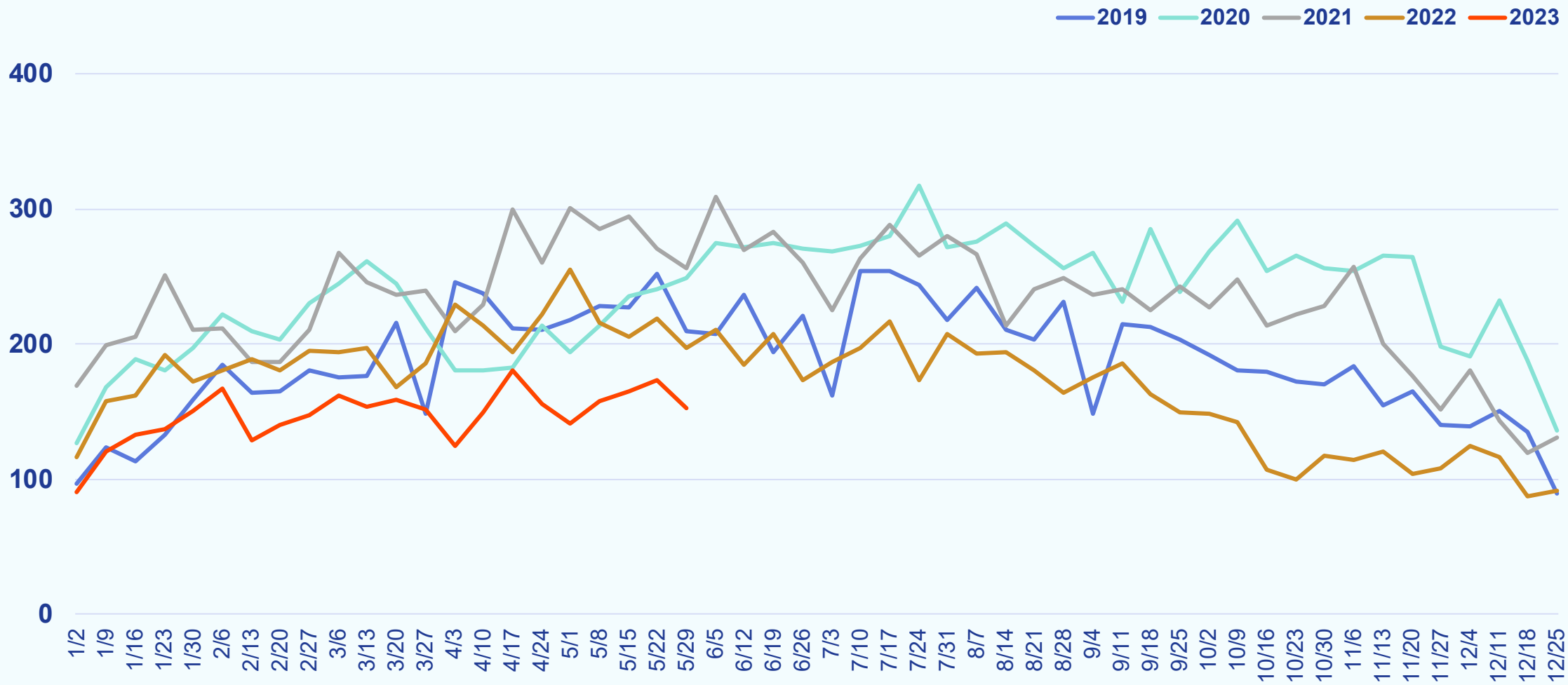
# Weekly Showings

Week Ending June 4, 2023



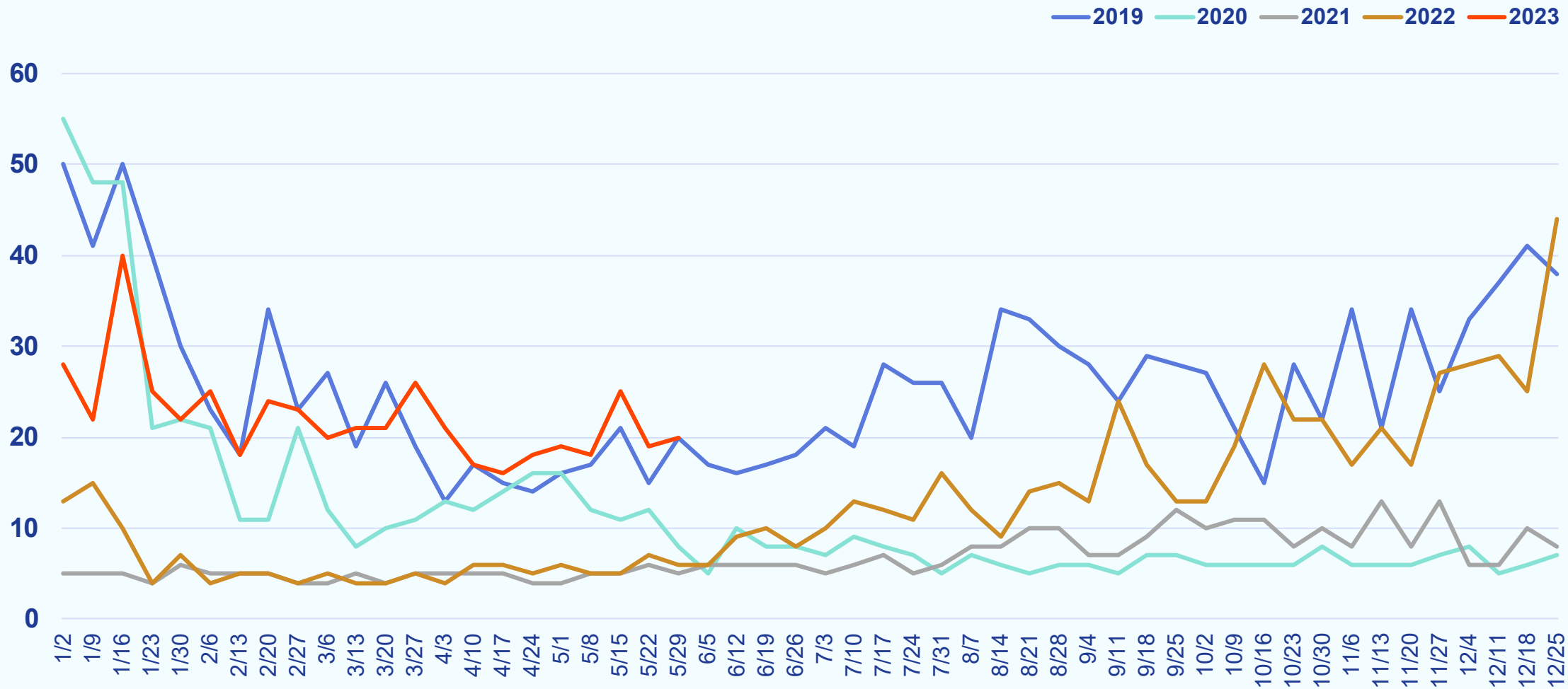
# Weekly New Purchase Contracts

Week Ending June 4, 2023



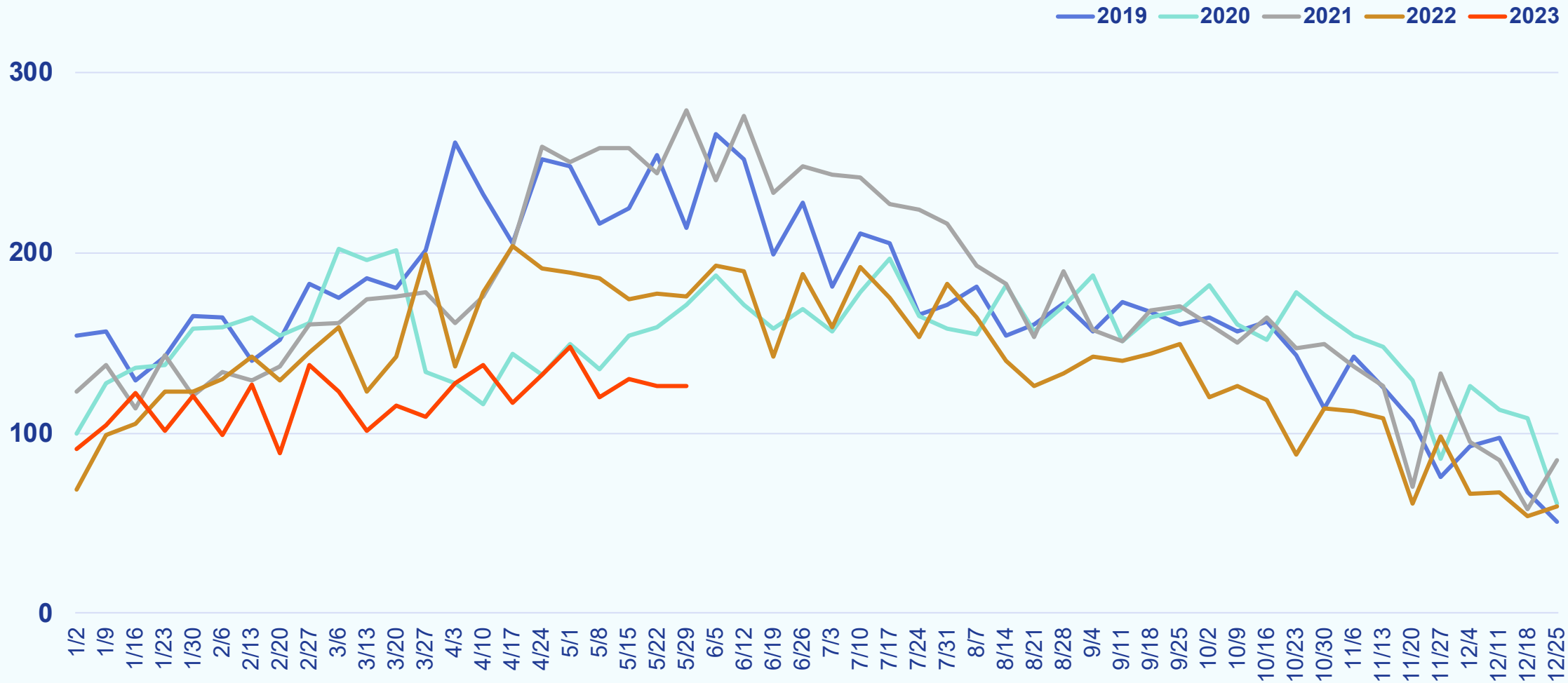
# Weekly Median Days to Contract

Week Ending June 4, 2023



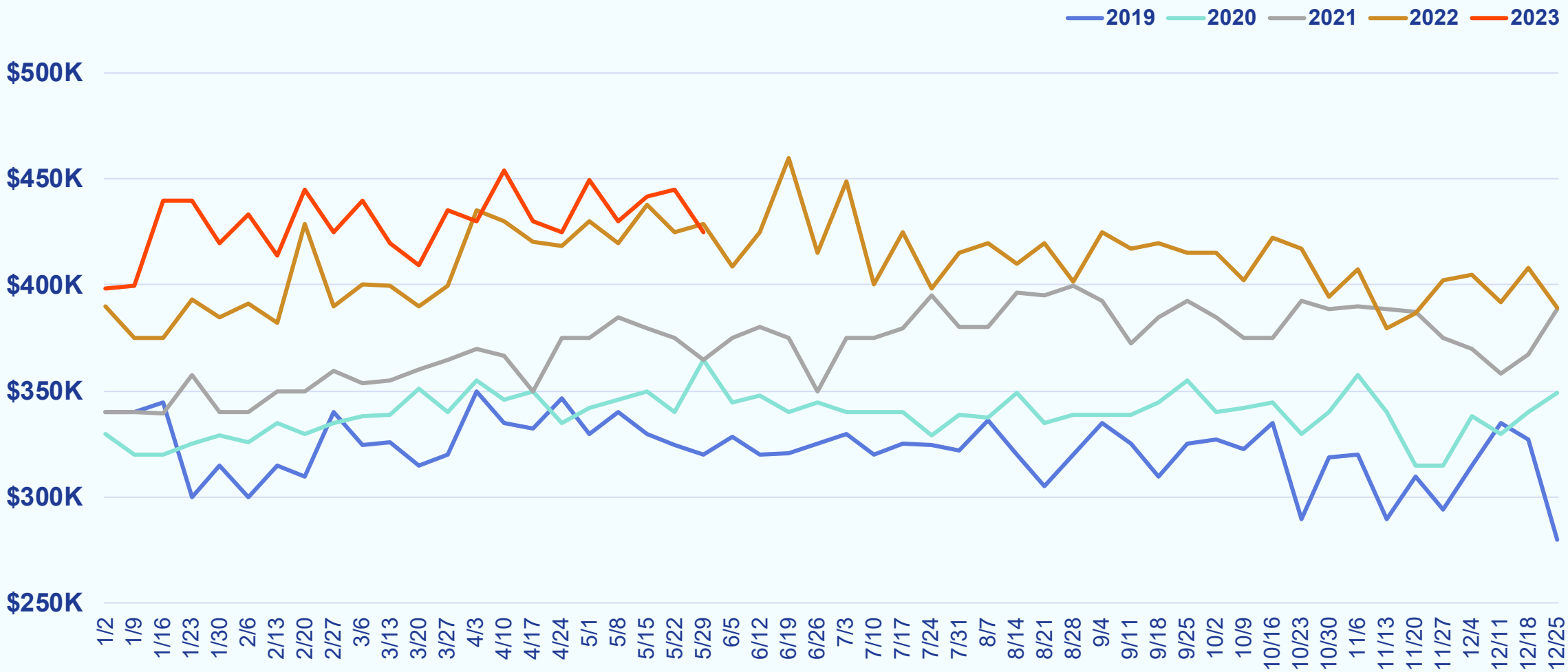
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

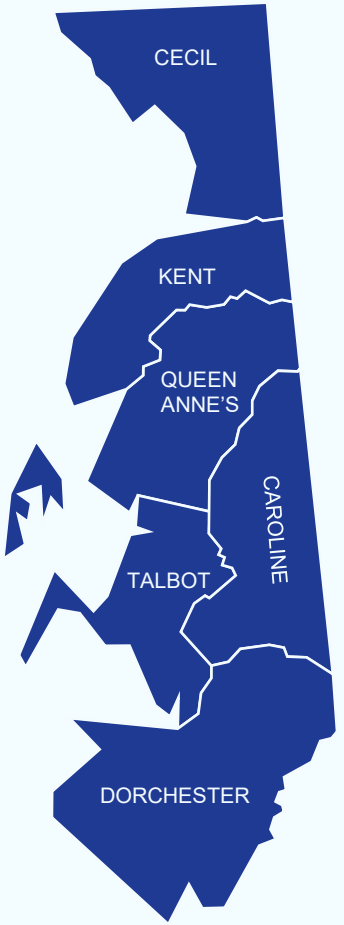


# Maryland Eastern Shore

# Weekly Snapshot

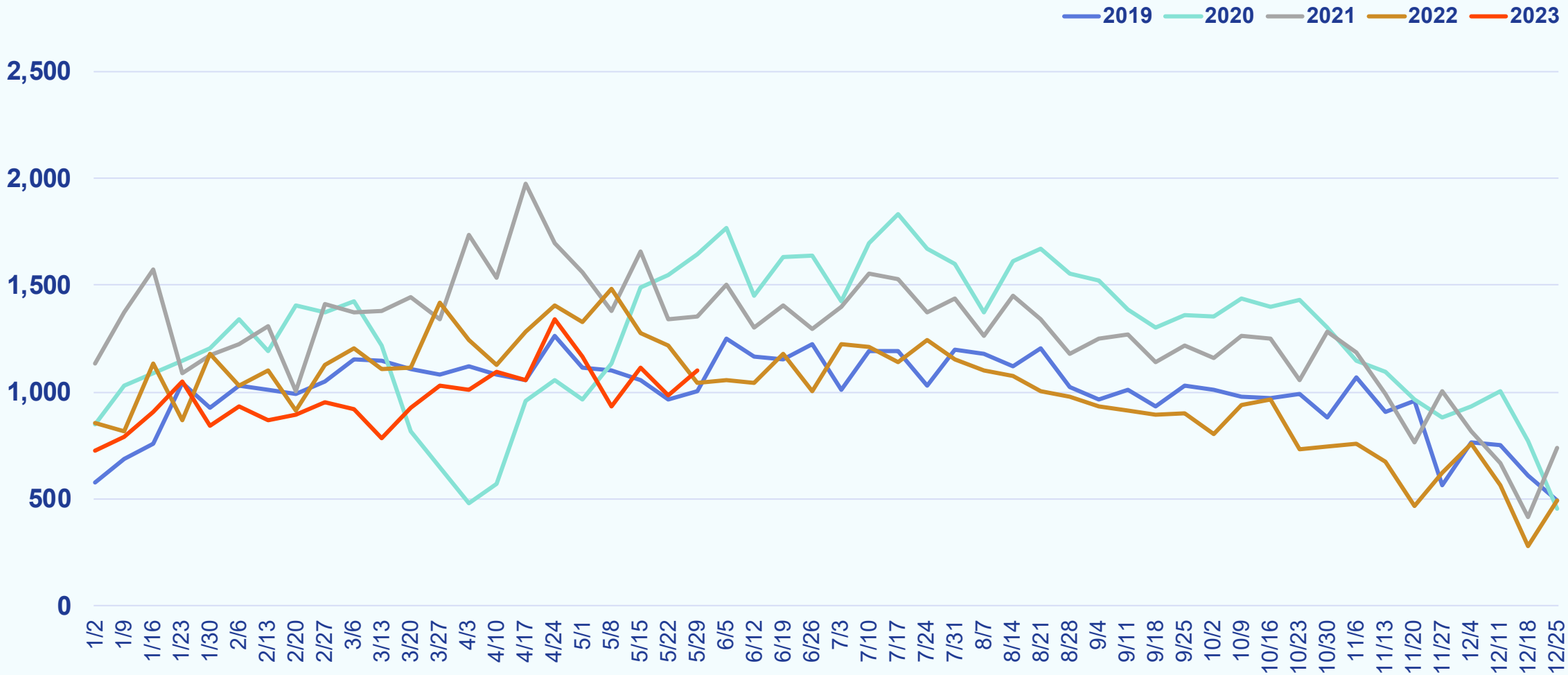
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 1,104 | +6.1% | +11.6% |
| New Purchase Contracts | 95 | -16.7% | -20.8% |
| Median Time to Contract | 21 days | +14 days | +2 days |
| New Listings | 86 | -1.1% | -9.5% |
| Median List Price | $377,205 | -7.9% | -5.7% |



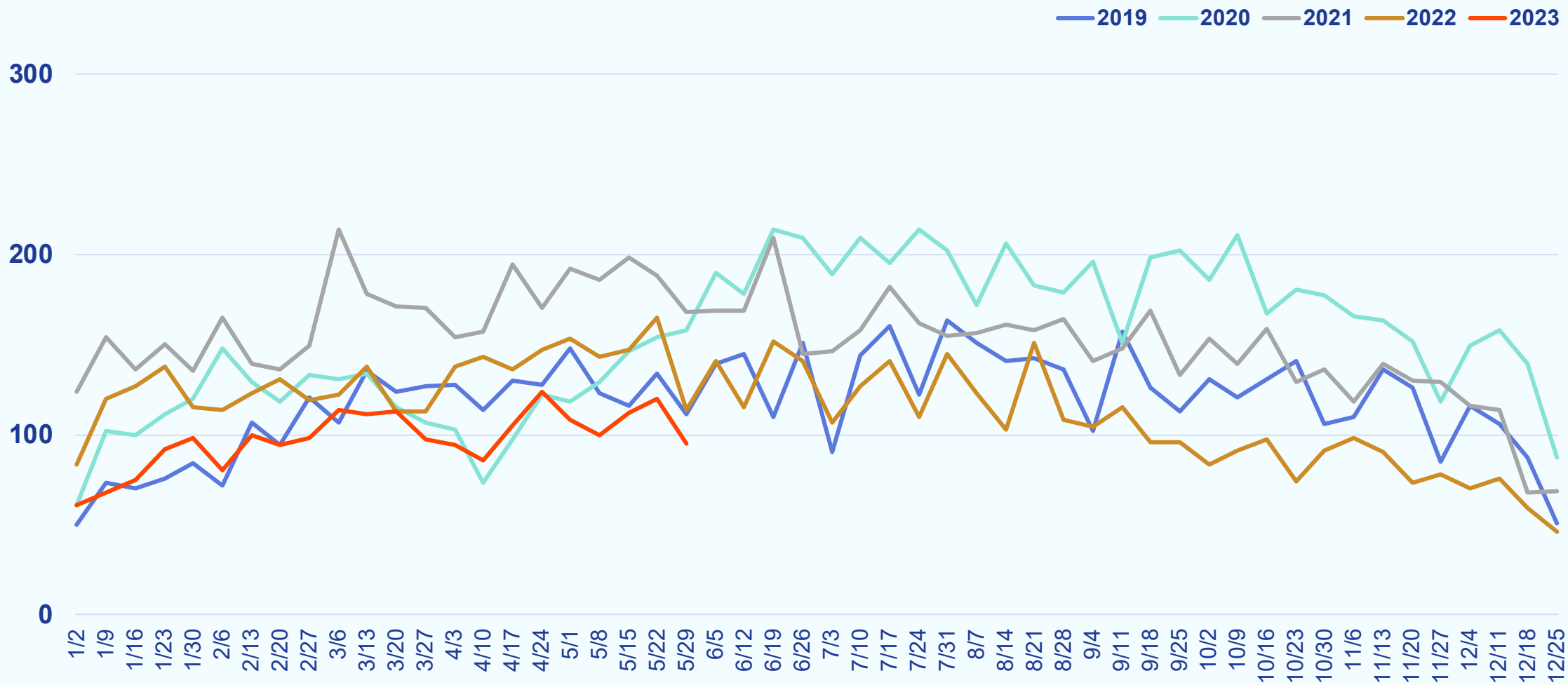
# Weekly Showings

Week Ending June 4, 2023



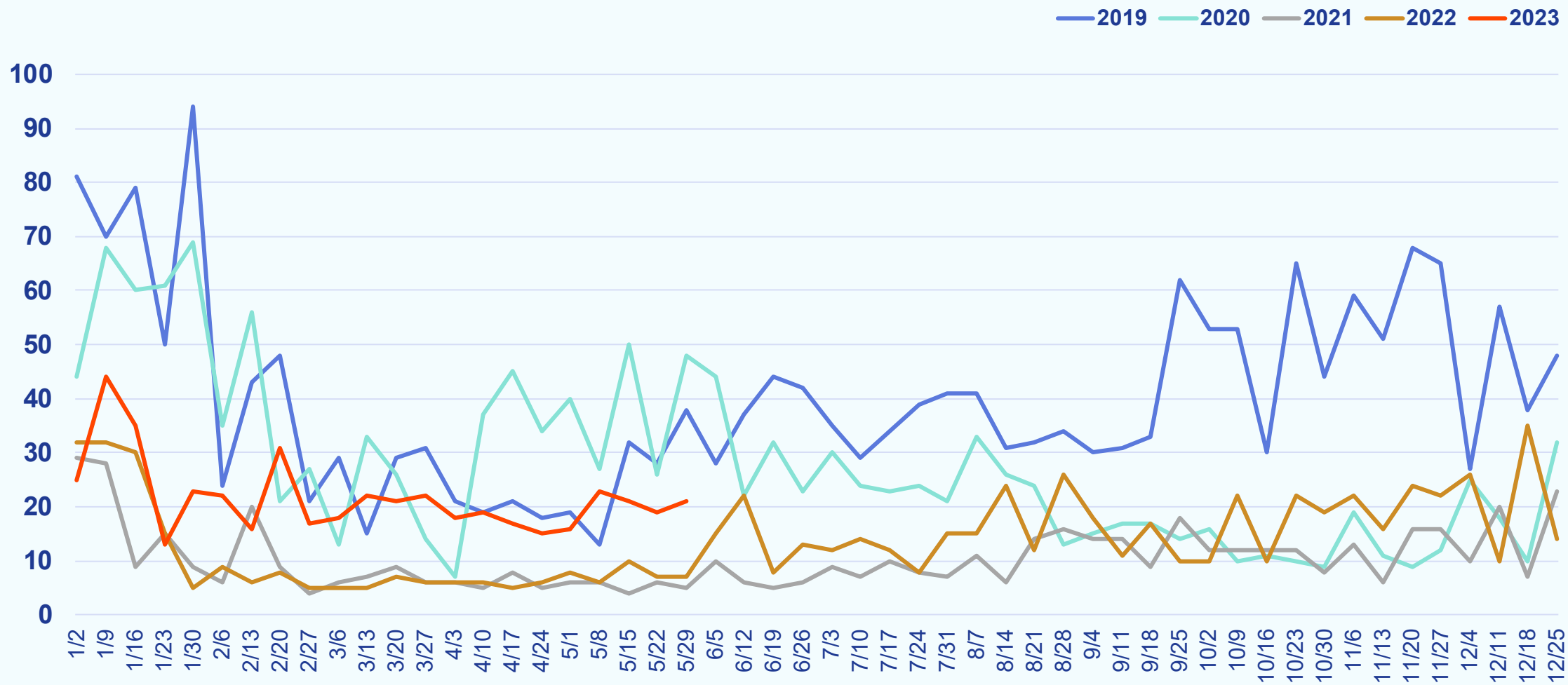
# Weekly New Purchase Contracts

Week Ending June 4, 2023



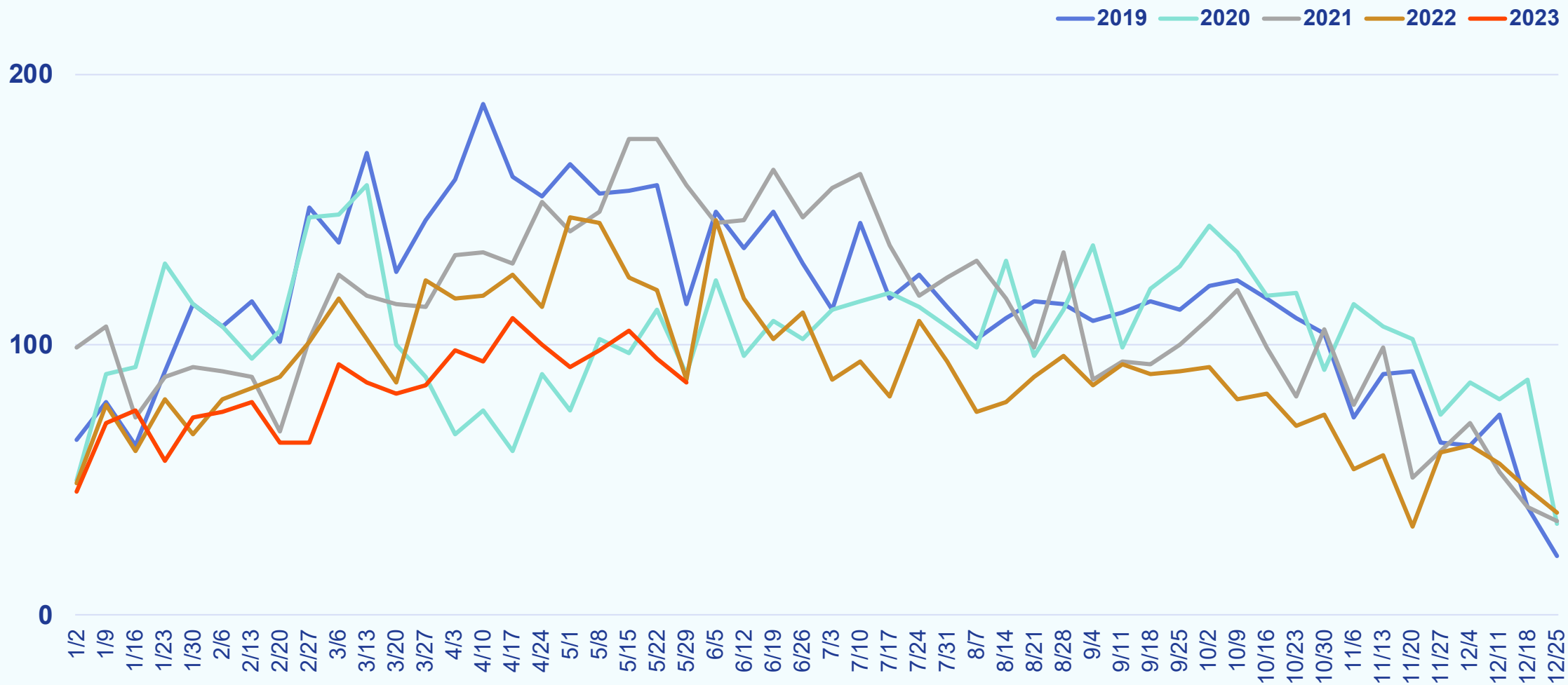
# Weekly Median Days to Contract

Week Ending June 4, 2023



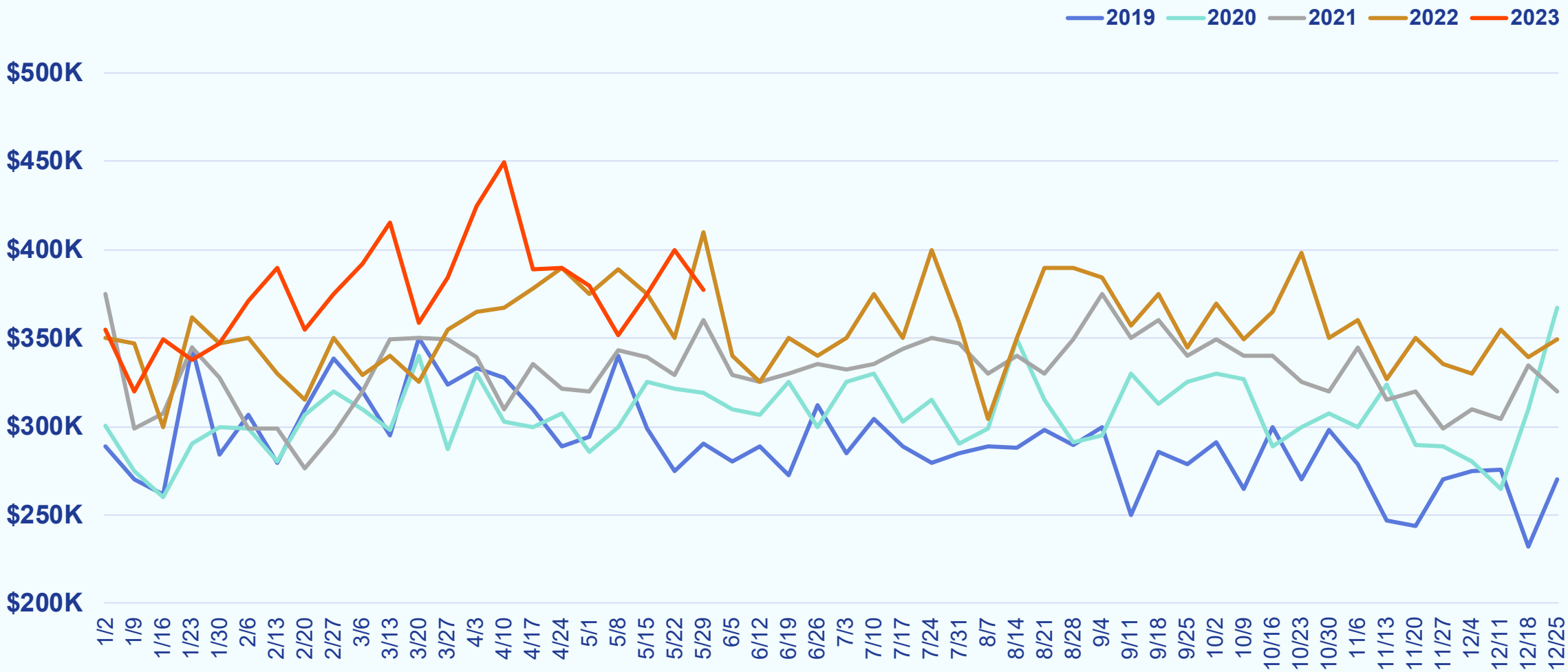
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 2023

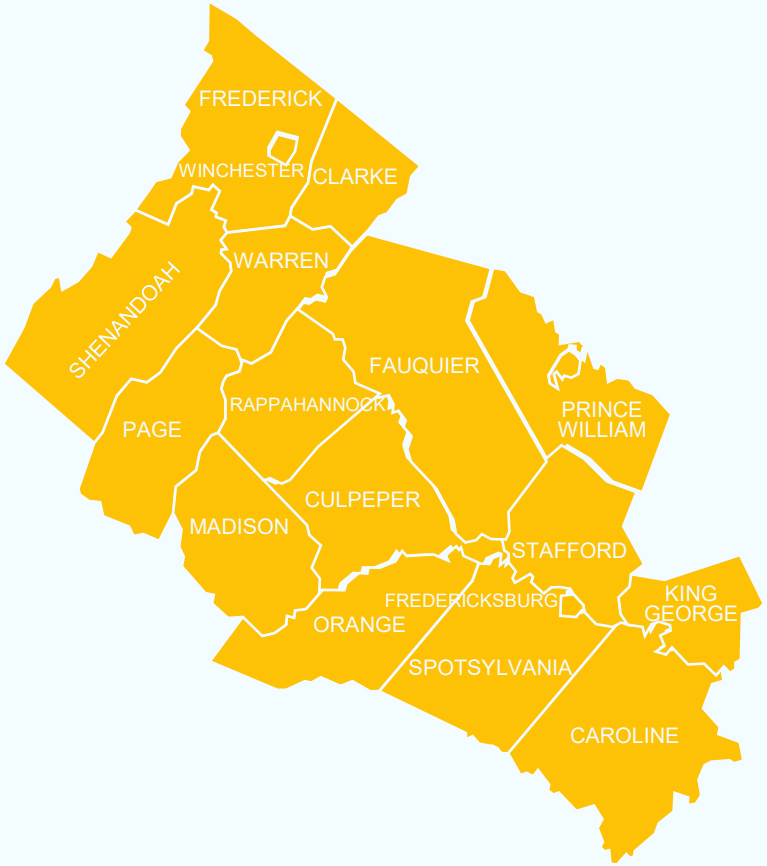


# North Central Virginia

# Weekly Snapshot

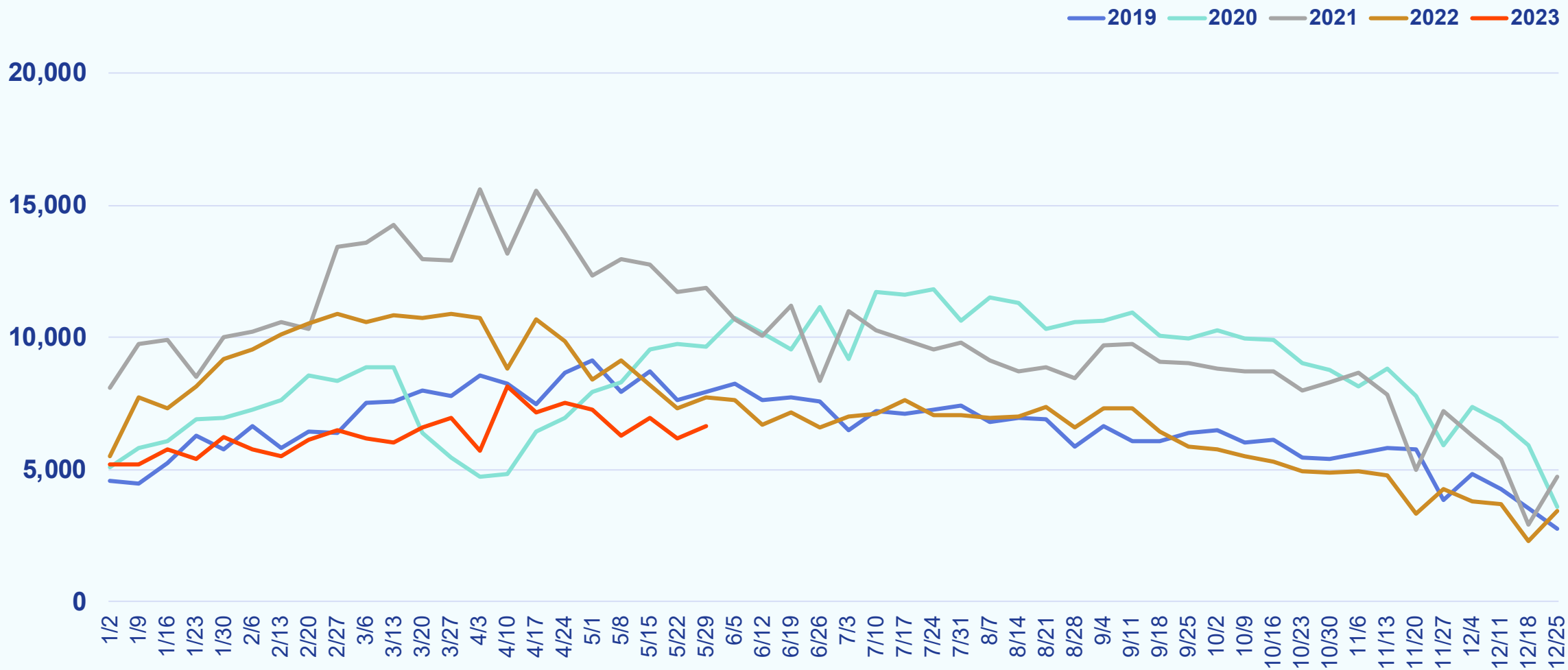
Week Ending June 4, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| Showings | 6,668 | -13.6% | +7.9% |
| New Purchase Contracts | 491 | -16.1% | -5.0% |
| Median Time to Contract | 15 days | +8 days | -1 day |
| New Listings | 422 | -26.1% | -2.5% |
| Median List Price | $479,450 | +0.9% | +1.5% |



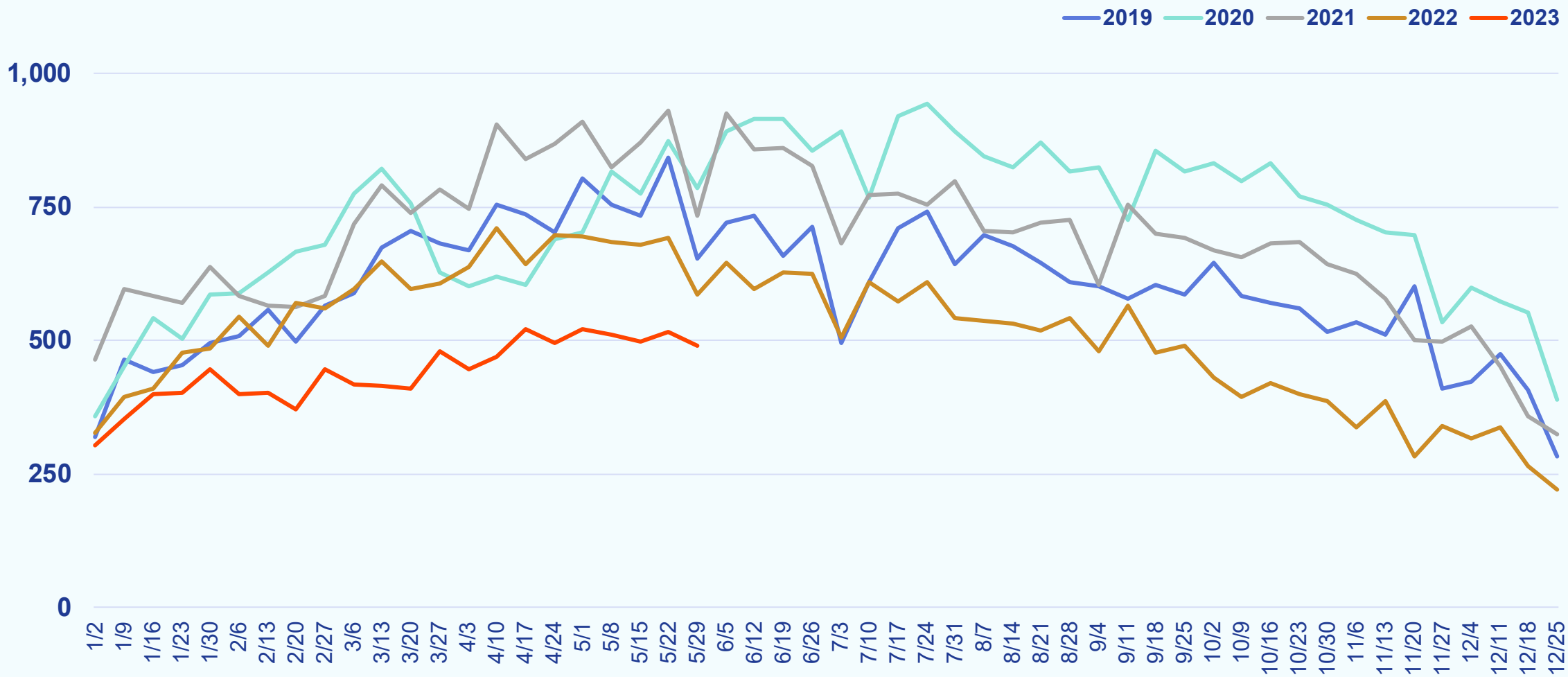
# Weekly Showings

Week Ending June 4, 2023



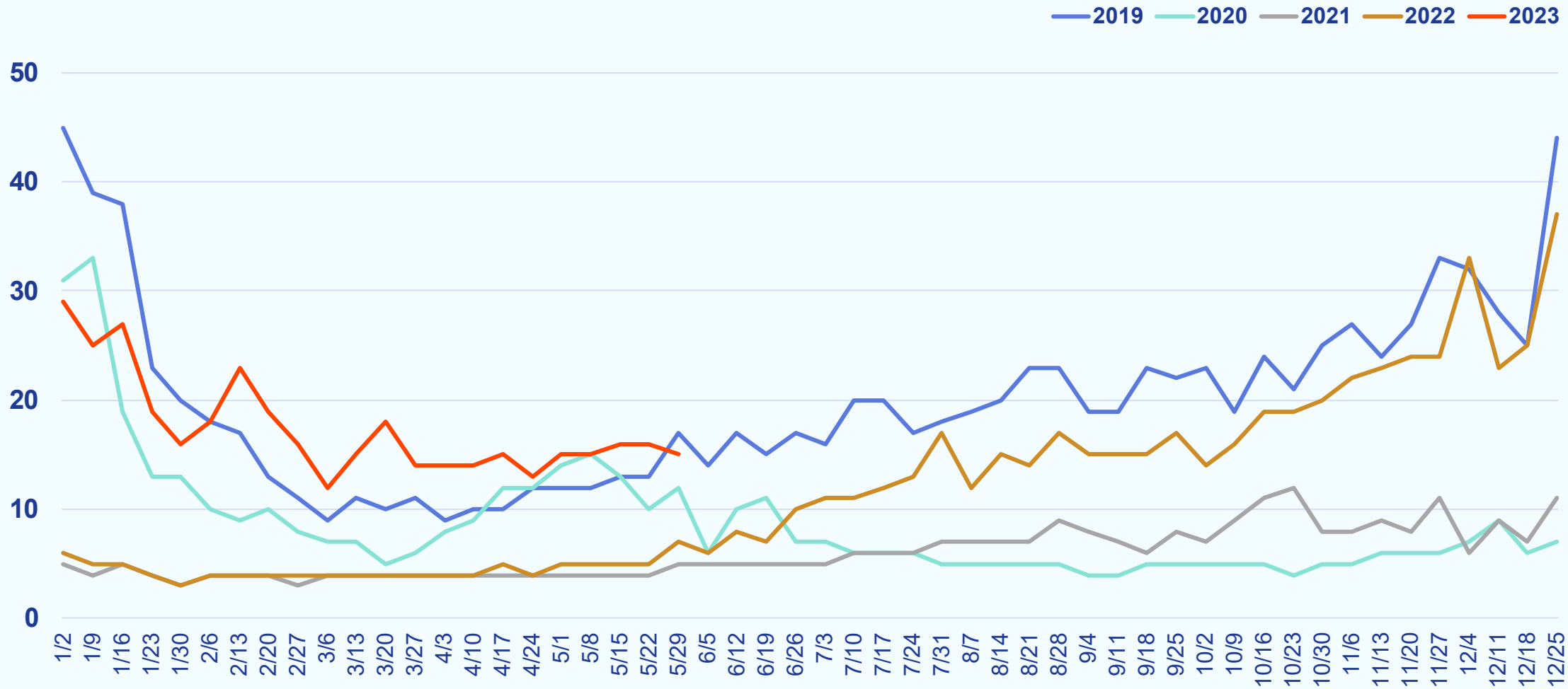
# Weekly New Purchase Contracts

Week Ending June 4, 2023



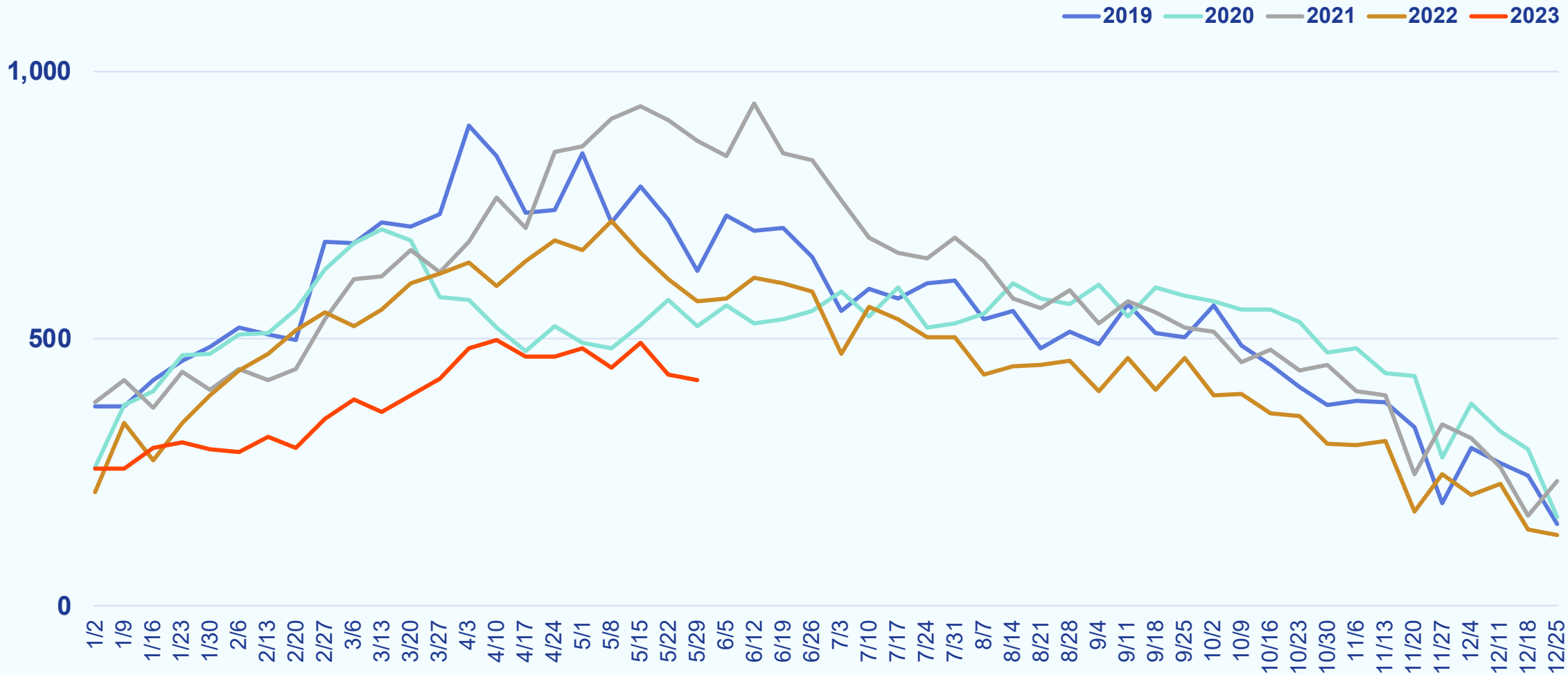
# Weekly Median Days to Contract

Week Ending June 4, 2023



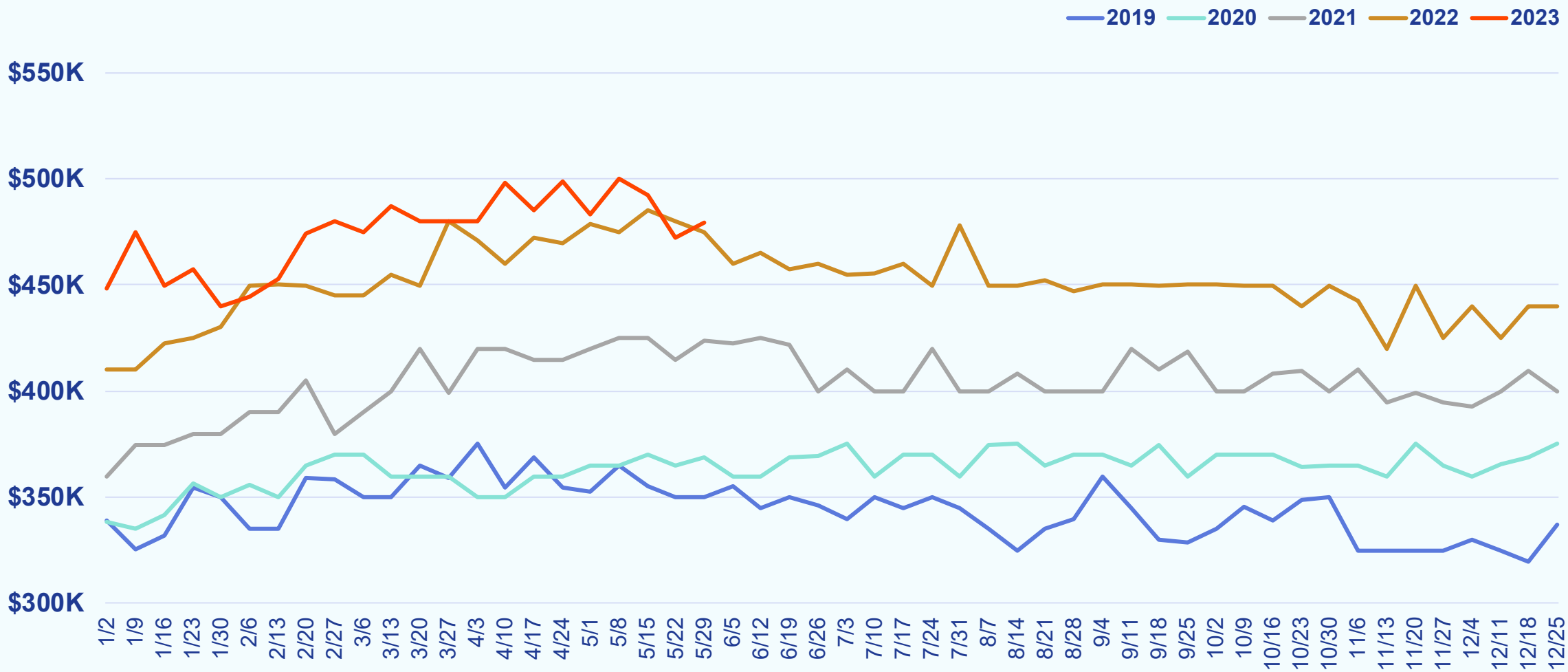
# Weekly New Listings

Week Ending June 4, 2023



# Weekly Median List Price

Week Ending June 4, 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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