bright MLS

Weekly Market Report

Week Ending August 27, 2023

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Summary

Week Ending August 27, 2023

- **Listings closing the gap.** Even though listings in the Mid-Atlantic are down 6.7% from last year and 3.4% from last week at 5,074, the gap from 2022 levels is the narrowest it has been since the beginning of the year. At the end of the summer, listings have been steadier than they are in typical years, when new listings tend to decline. However, inventory is still limited, which continues to put a strain on buyers.
- **Contracts make a jump.** There were 5,706 new contracts in the Mid-Atlantic the week ending August 27. This is a 2.8% jump from last week, which is an uncharacteristic trend for the end of August. Contracts are still down 19% from last year with limited supply and high mortgage rates limiting activity.
- **Time to contract signs of slowing.** After 7 weeks of steady median time to contract times between 15 and 16 days, the median time to contract time is up 1 more day to 17. Time to contract slowing down throughout the fall is common; however, the market is likely to stay faster than recent years due to short supply.

Weekly Market Trends

Week Ending August 27, 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

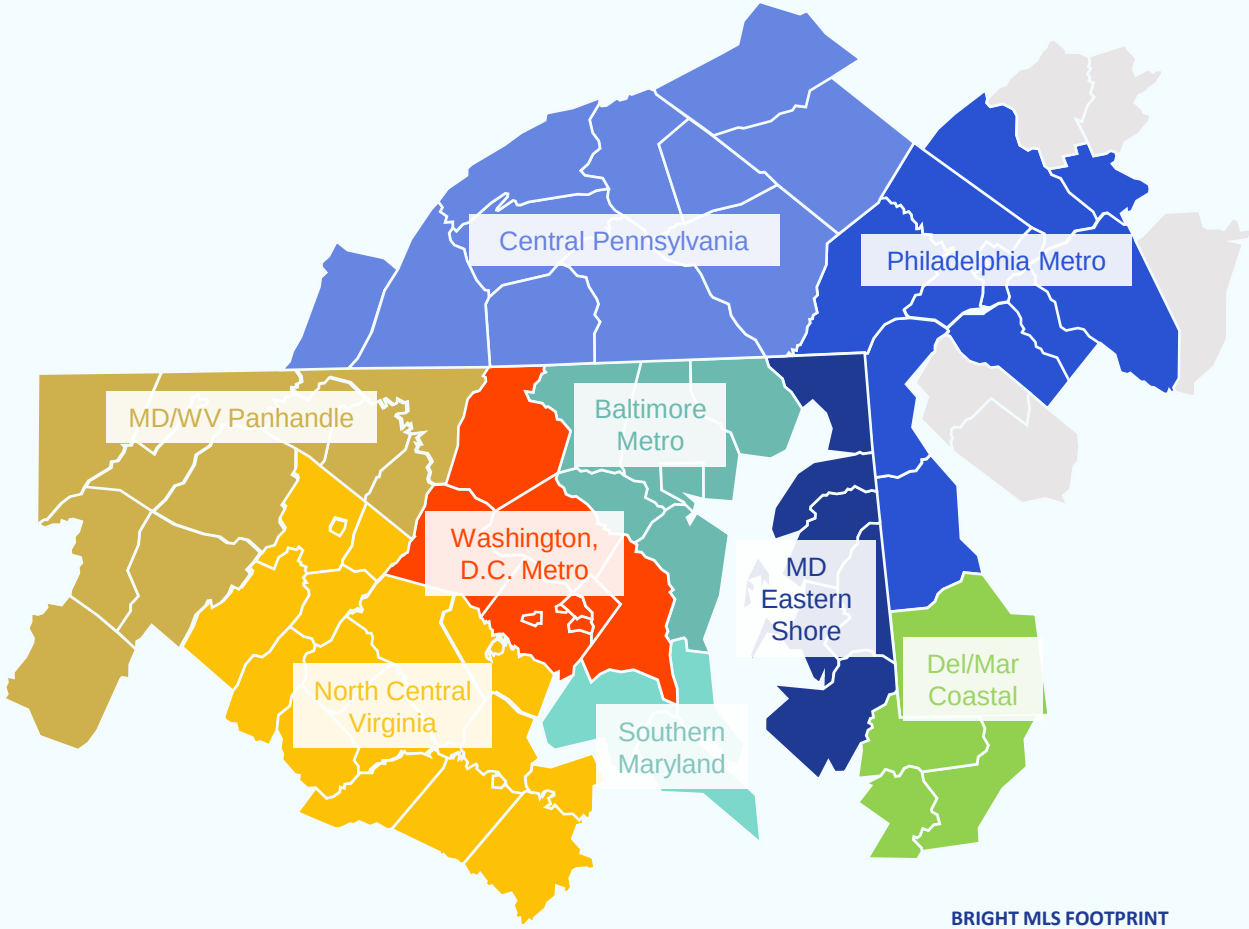
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending August 27, 2023

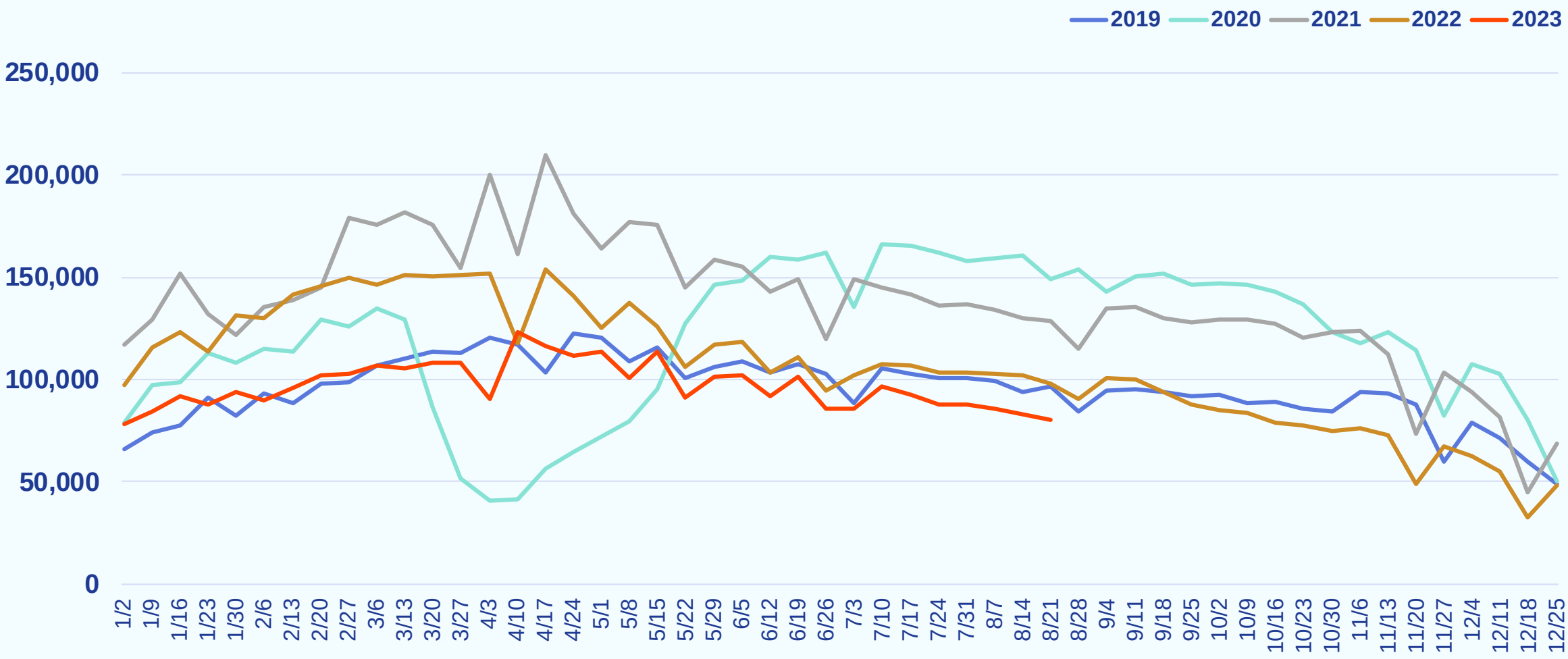
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	80,574	-18.0%	-3.3%
New Purchase Contracts	5,706	-19.0%	+2.8%
Median Time to Contract	17 days	+4 days	+1 day
New Listings	5,074	-6.7%	-3.4%
Median List Price	$385,000	+2.7%	-1.3%



BRIGHT MLS FOOTPRINT

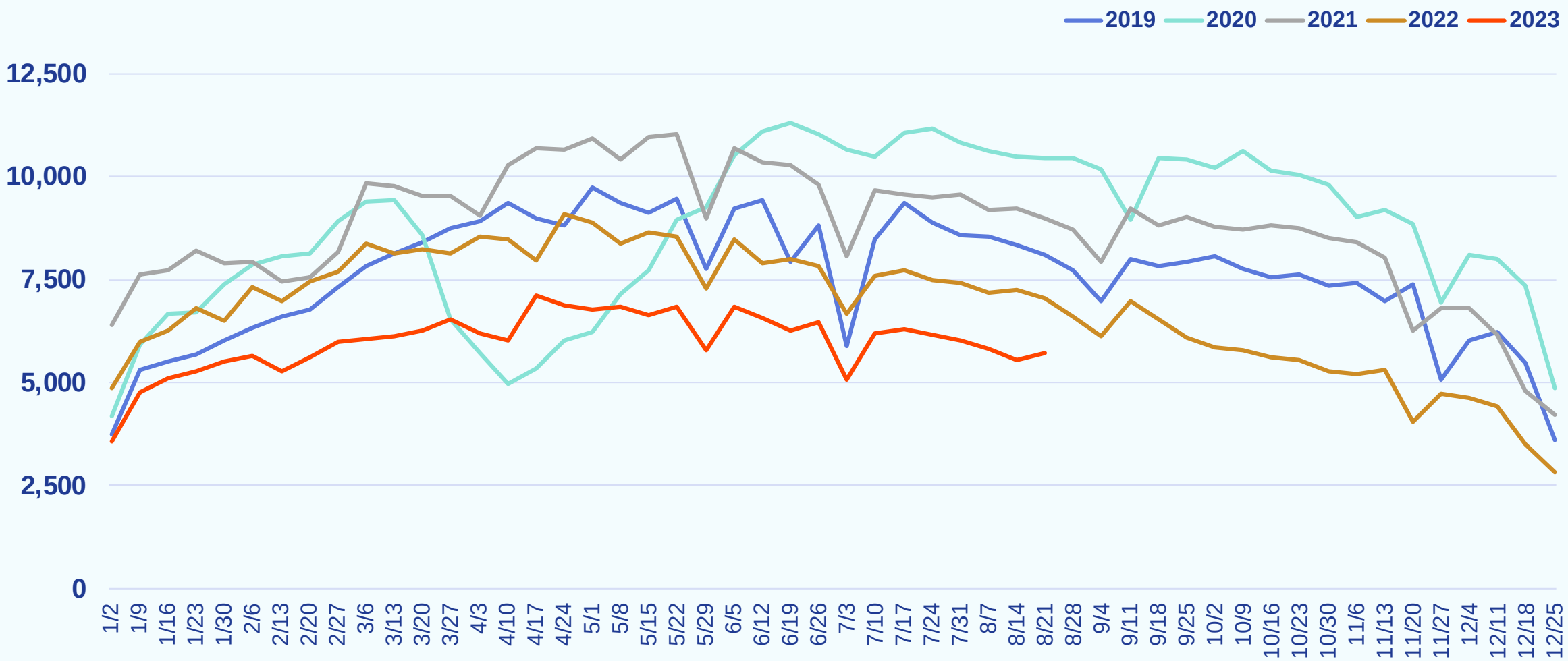
Weekly Showings

Week Ending August 27, 2023



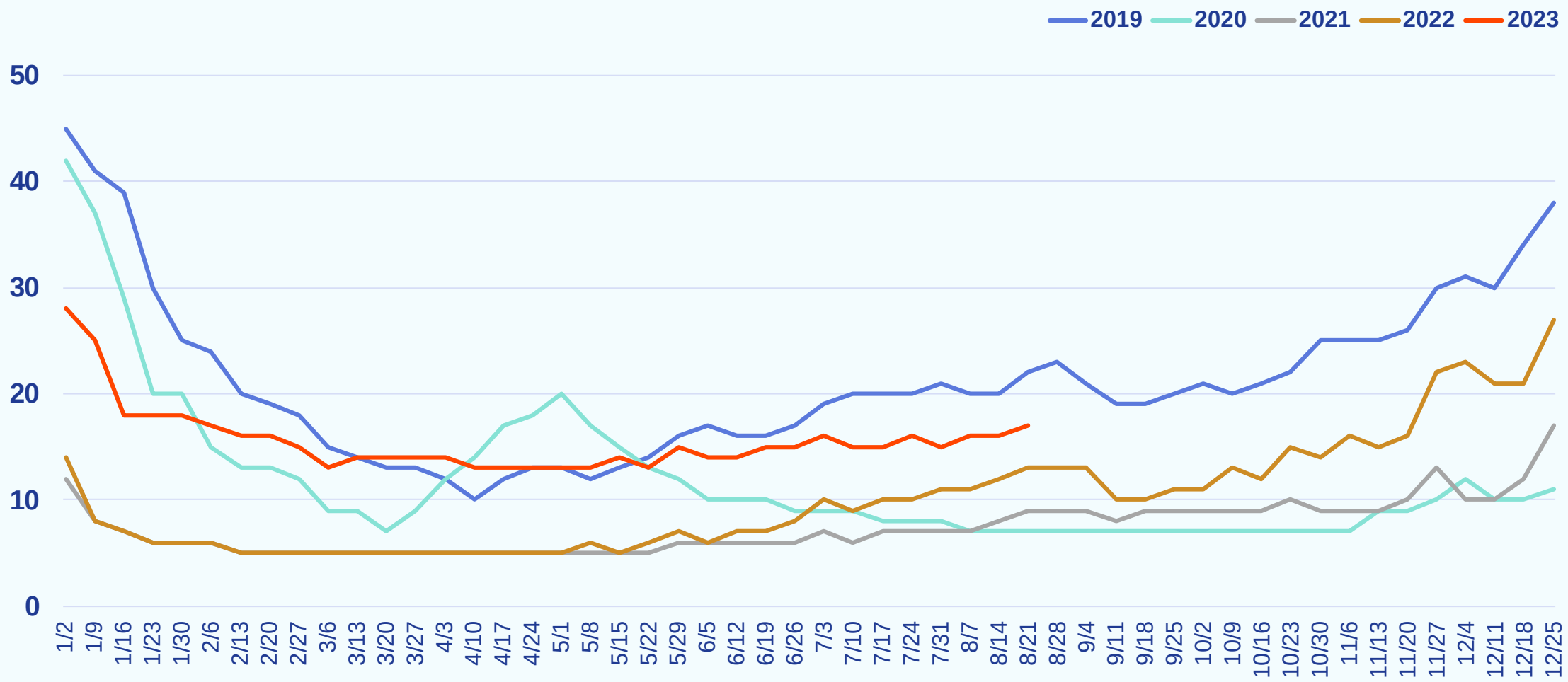
Weekly New Purchase Contracts

Week Ending August 27, 2023



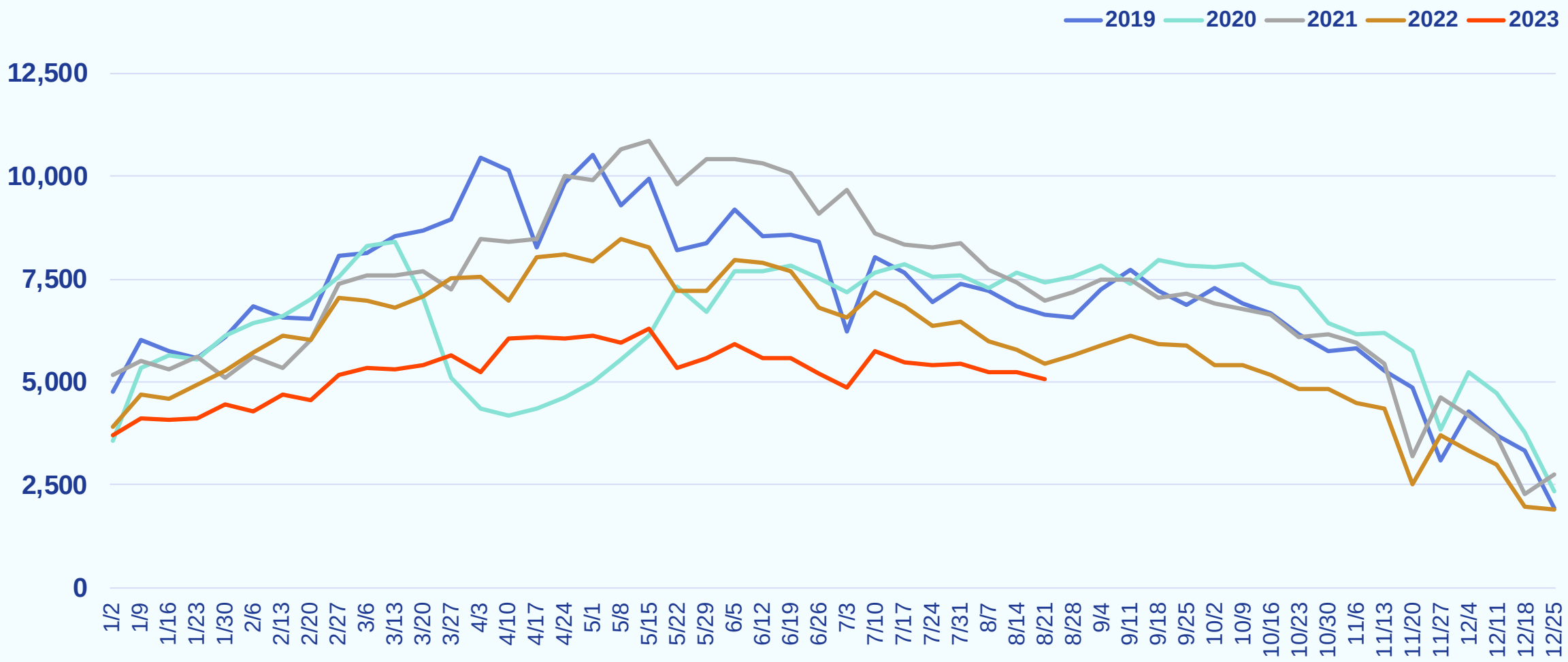
Weekly Median Time to Contract

Week Ending August 27, 2023



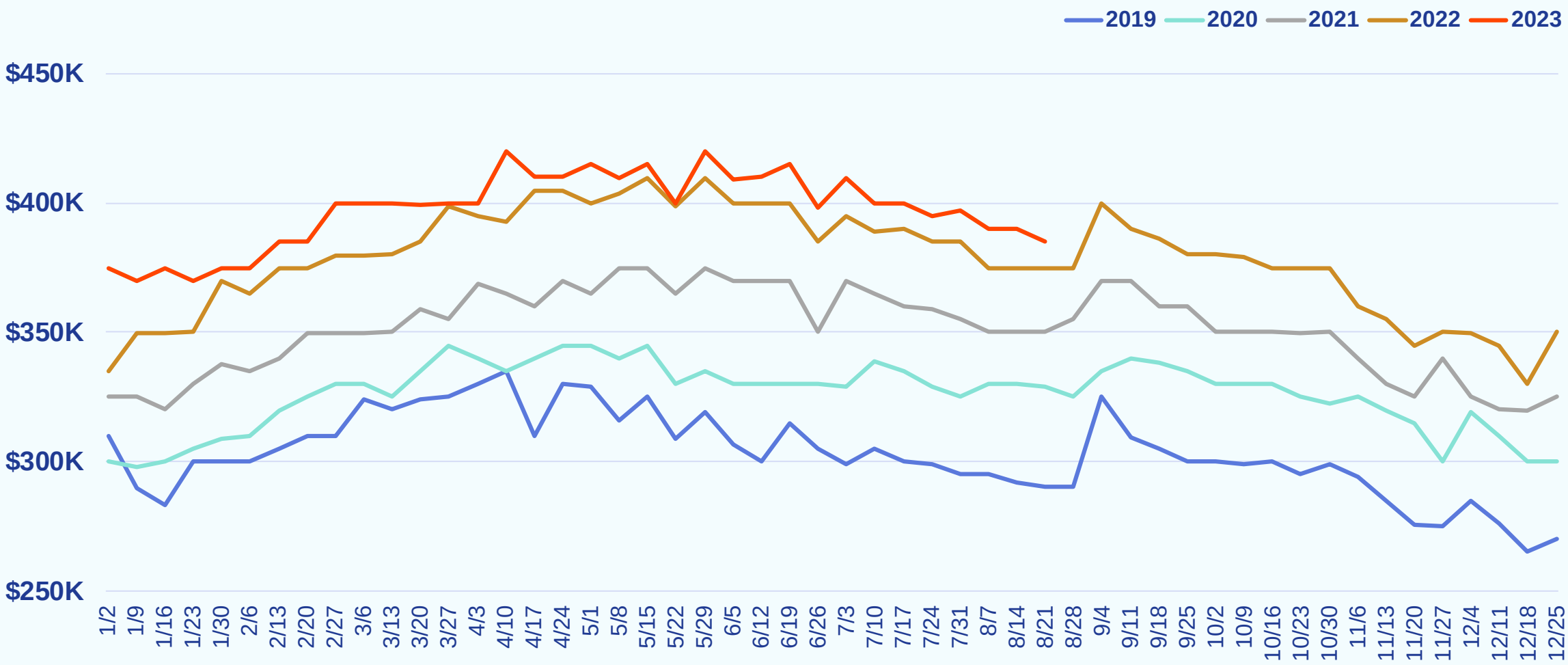
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023



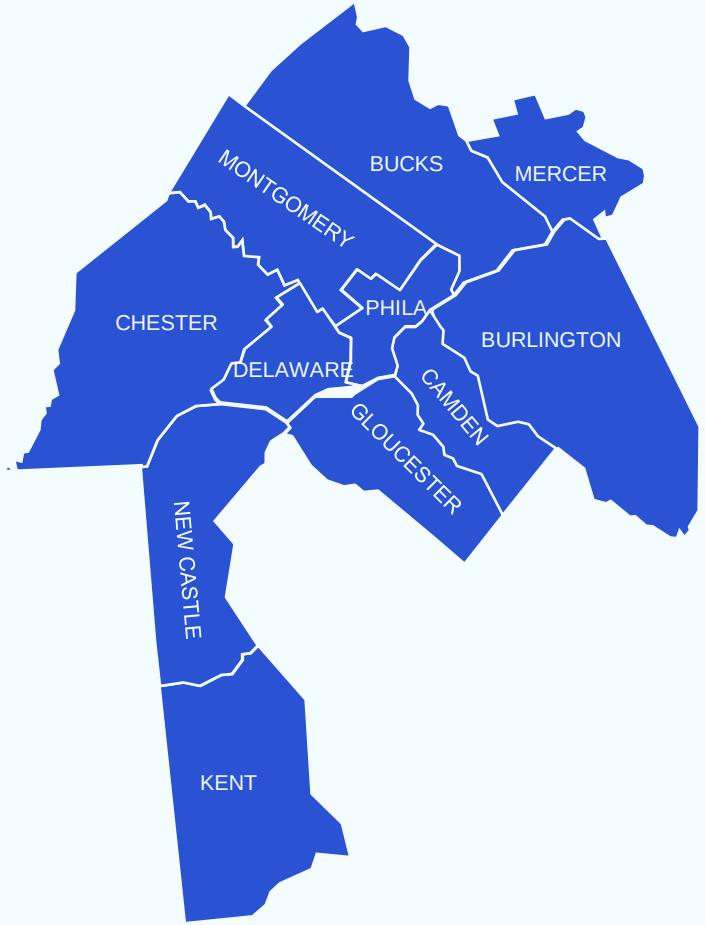
Philadelphia Metro

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Weekly Snapshot

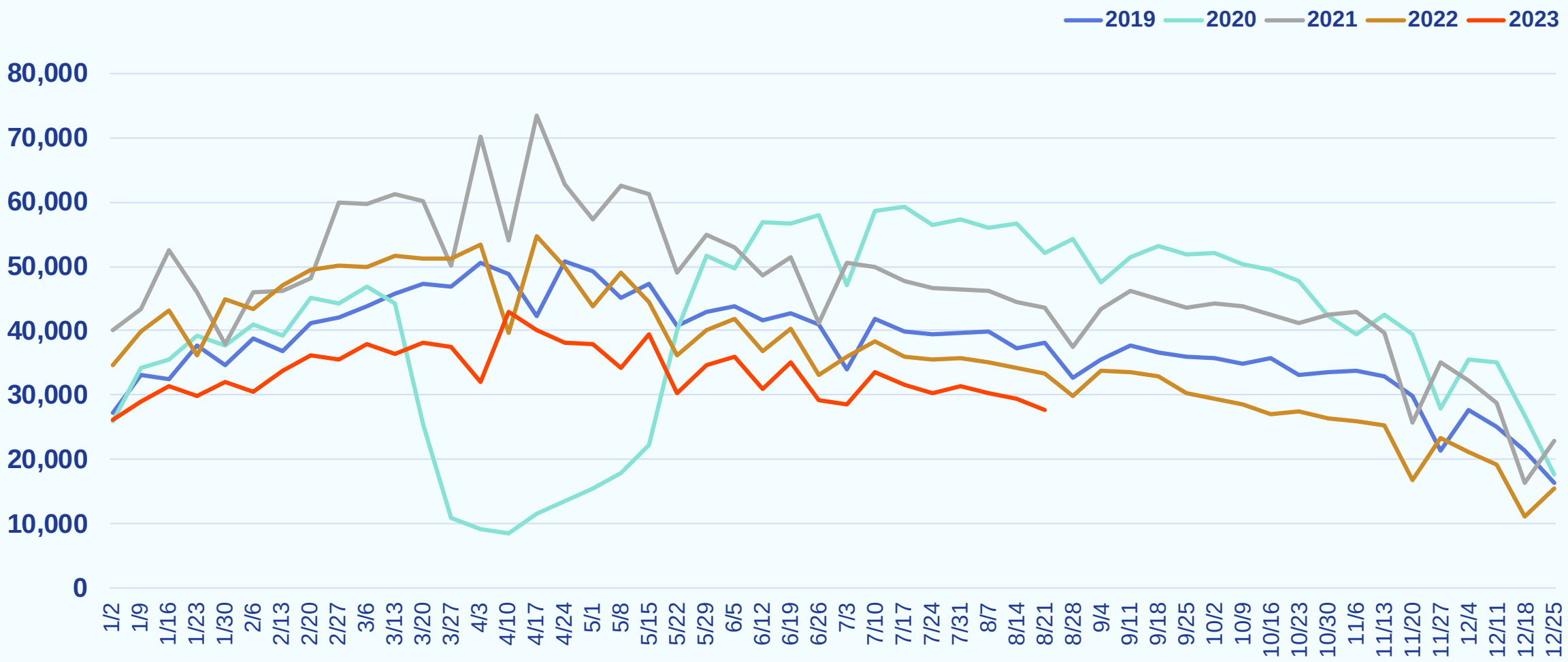
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	27,731	-17.0%	-5.7%
New Purchase Contracts	1,797	-20.3%	+2.2%
Median Time to Contract	13 days	+2 days	+0 days
New Listings	1,455	-12.2%	-7.4%
Median List Price	$340,000	+6.3%	-2.8%



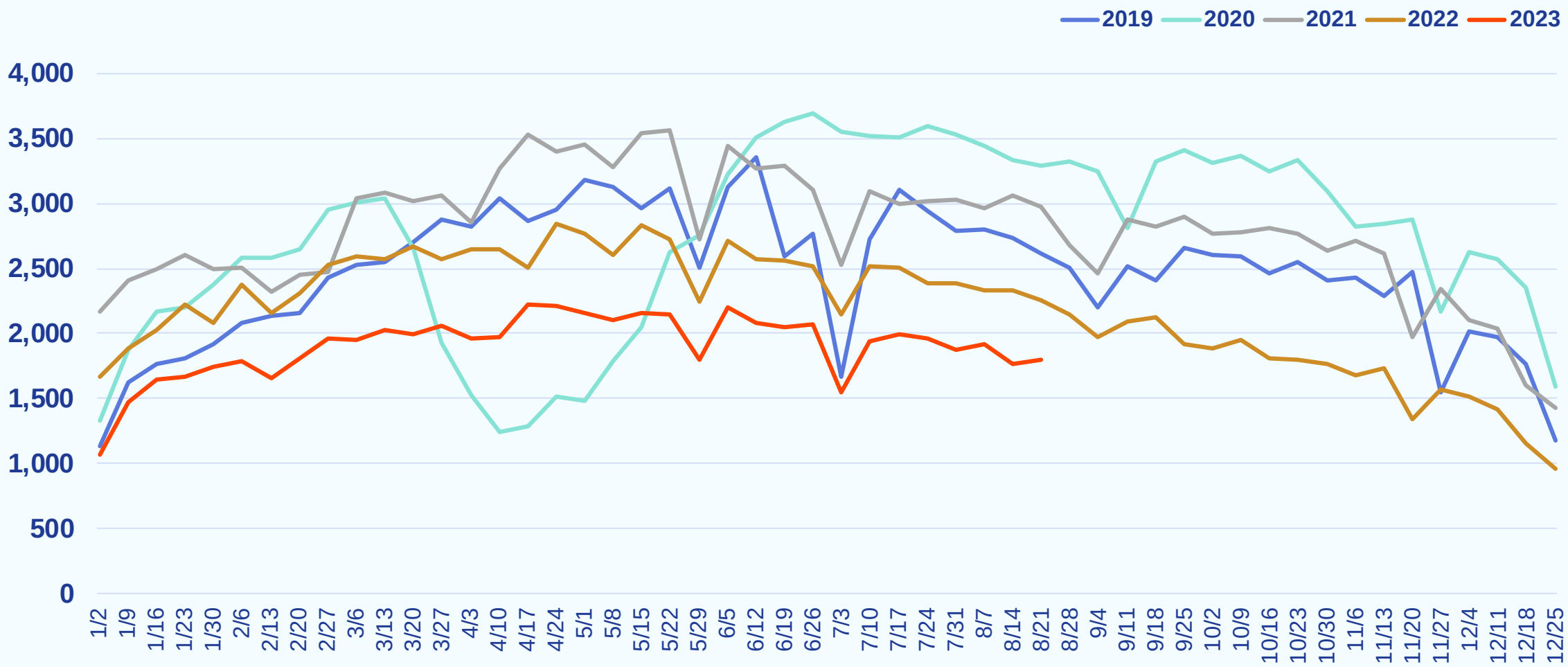
Weekly Showings

Week Ending August 27, 2023



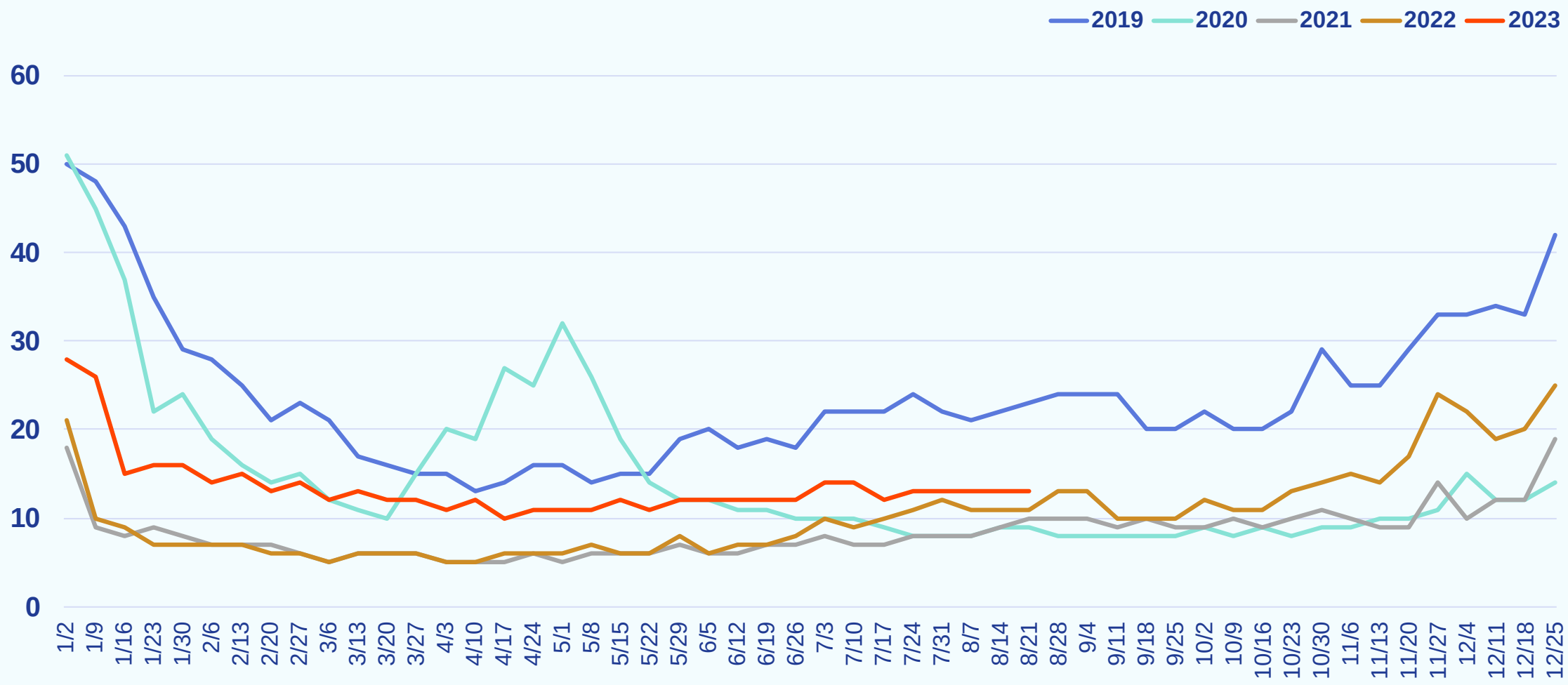
Weekly New Purchase Contracts

Week Ending August 27, 2023



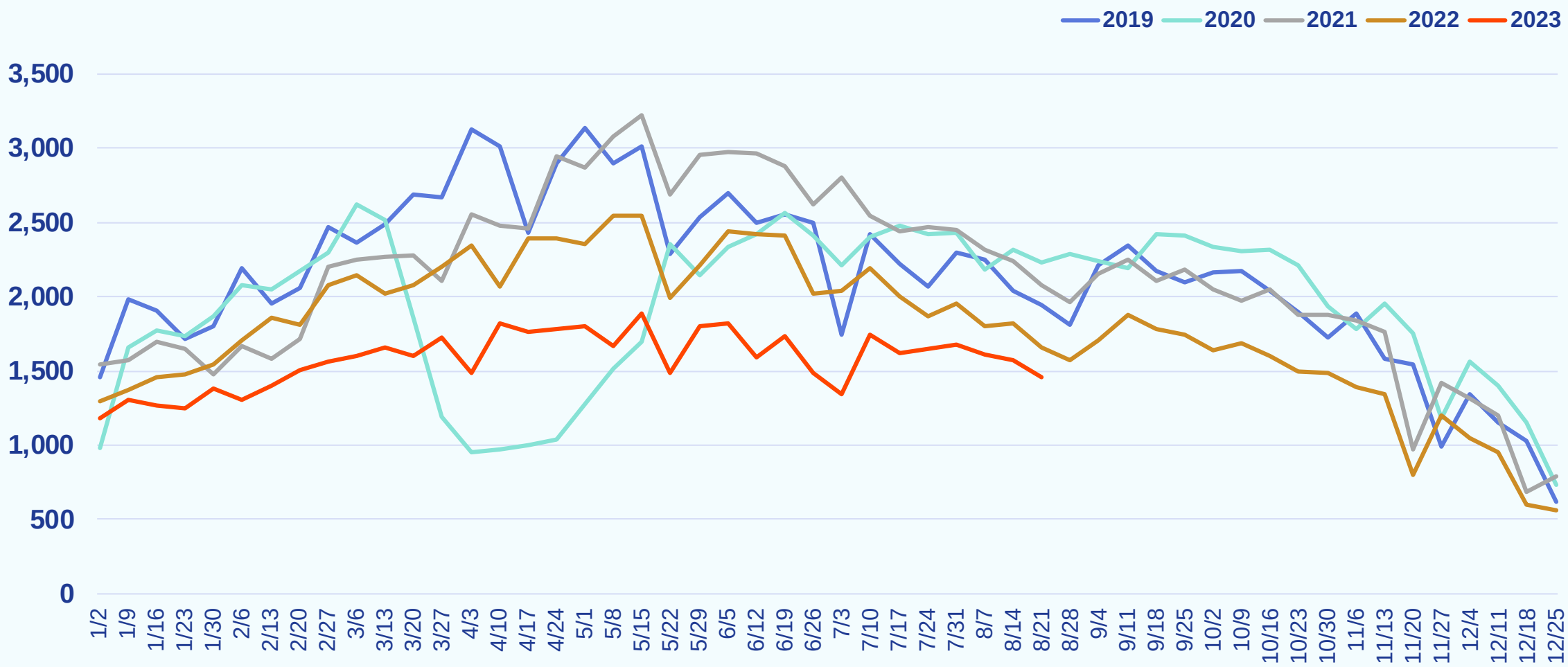
Weekly Median Days to Contract

Week Ending August 27, 2023



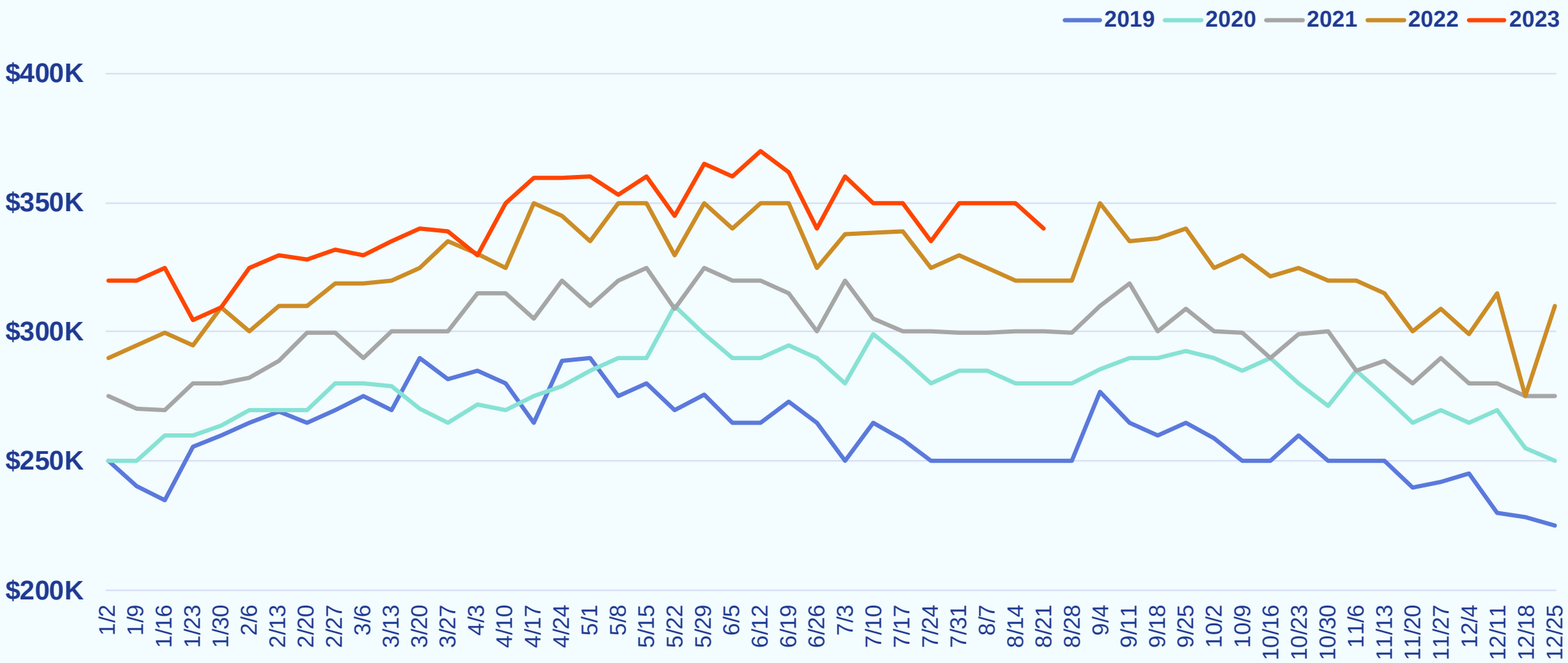
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023



Baltimore Metro

Weekly Snapshot

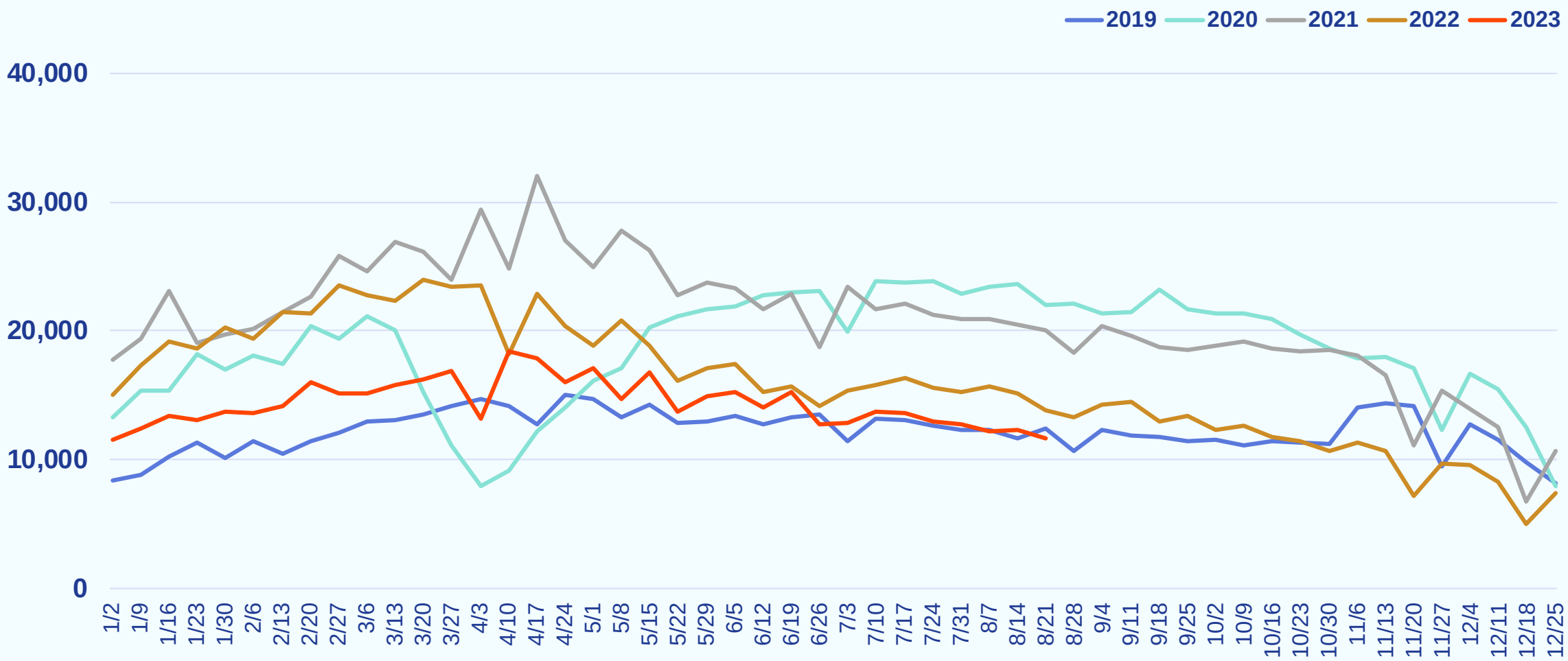
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	11,663	-15.9%	-5.4%
New Purchase Contracts	795	-19.0%	+6.9%
Median Time to Contract	19 days	+6 days	+1 day
New Listings	818	+3.2%	+13.9%
Median List Price	$365,000	+4.3%	+0.0%



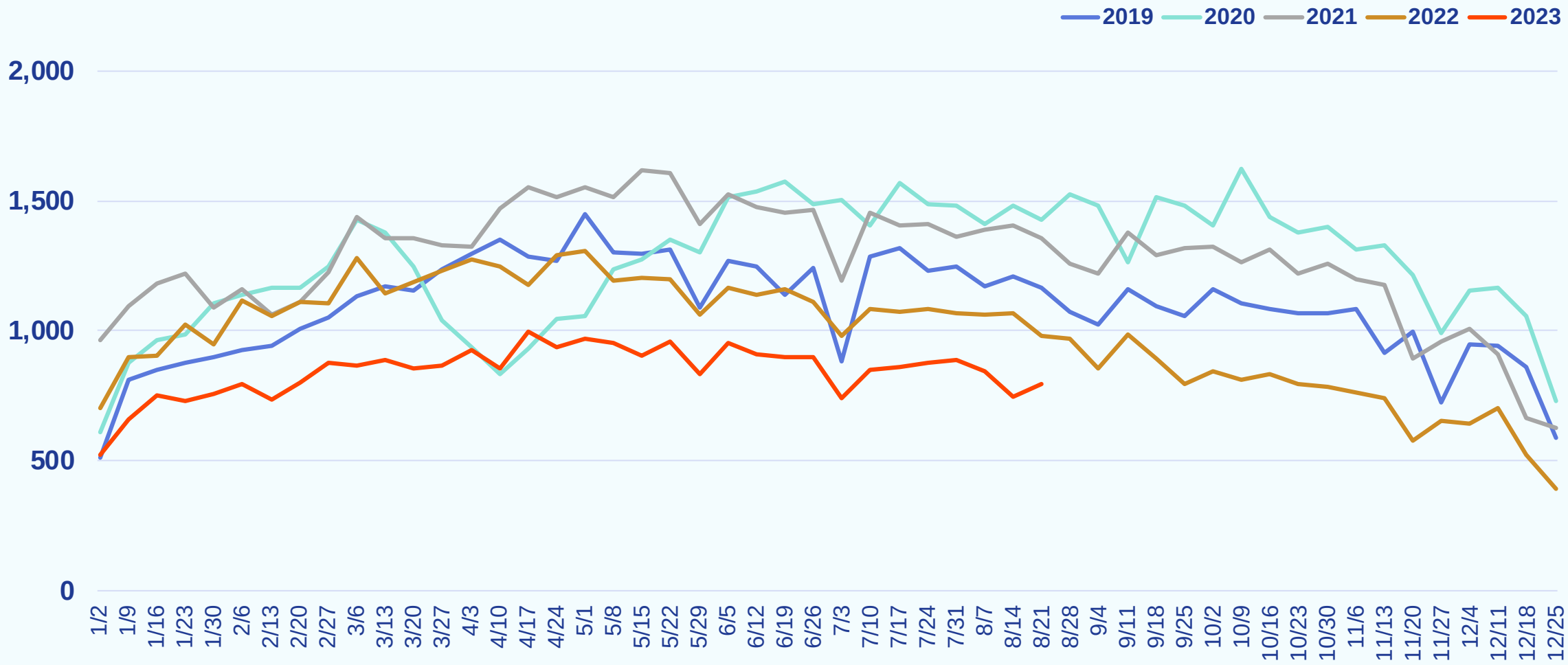
Weekly Showings

Week Ending August 27, 2023



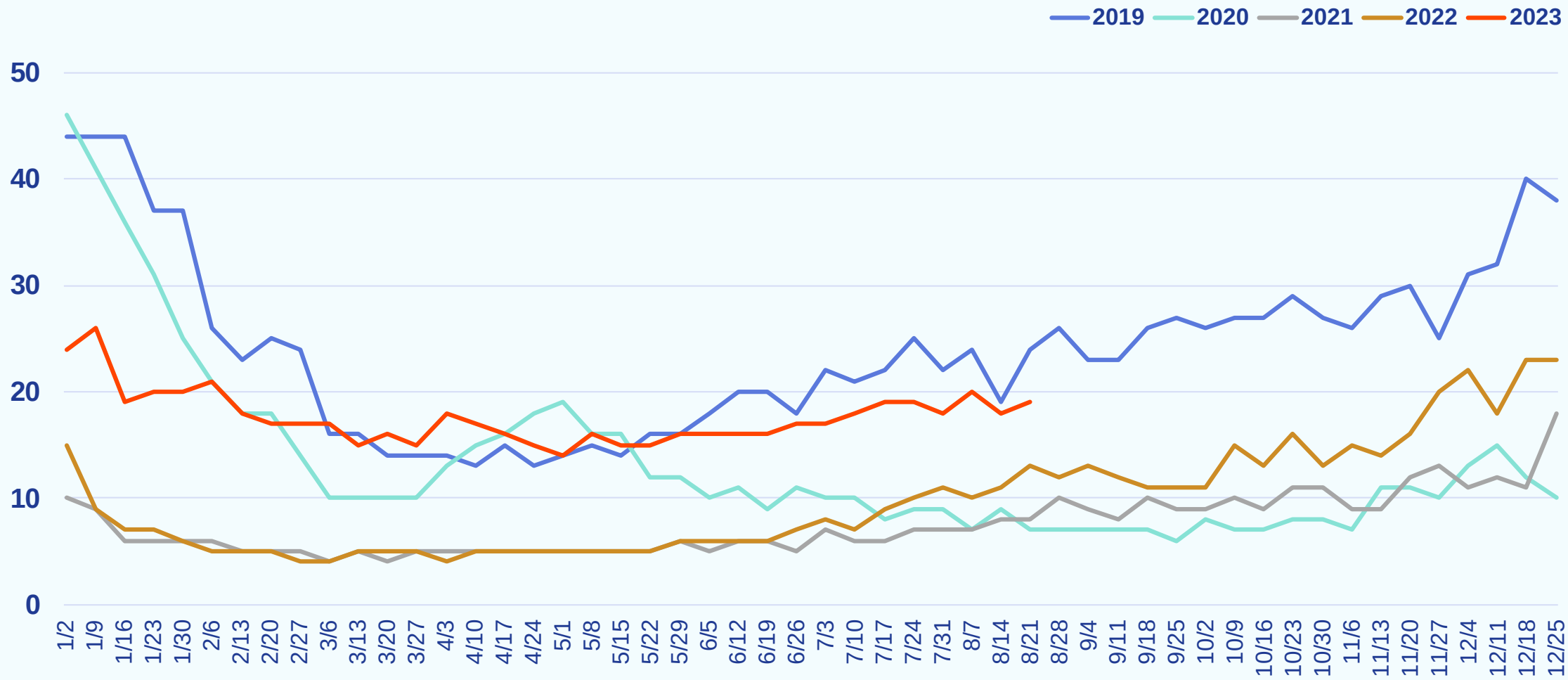
Weekly New Purchase Contracts

Week Ending August 27, 2023



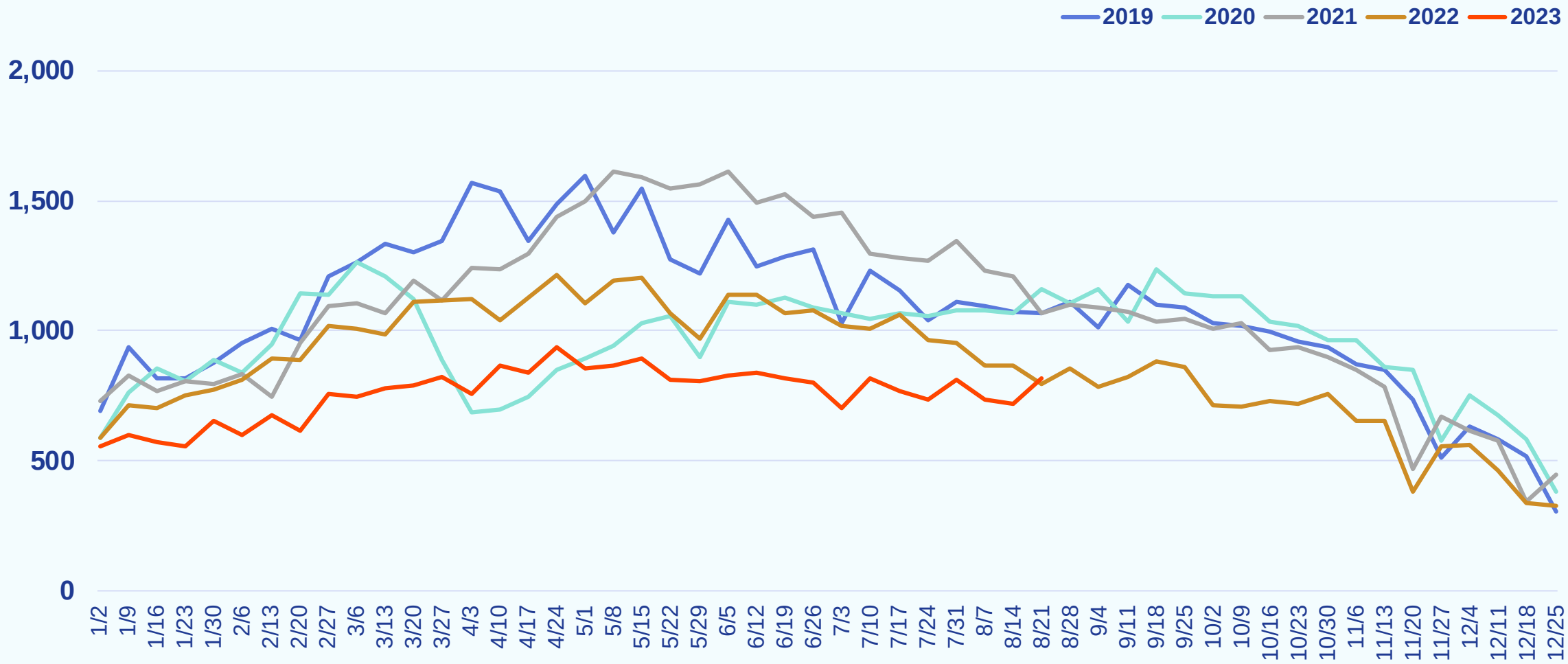
Weekly Median Days to Contract

Week Ending August 27, 2023



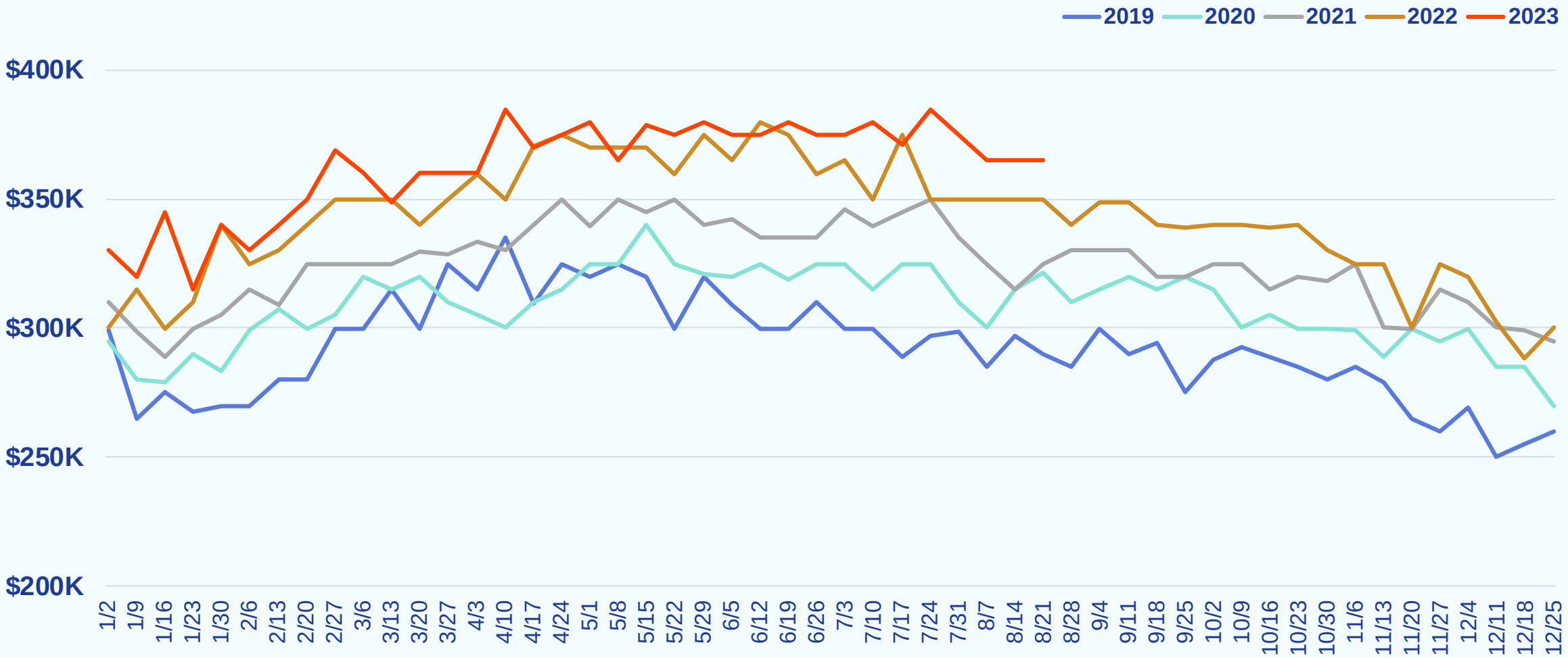
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023



Washington, D.C. Metro

WASHINGTON, D.C. METRO

Weekly Snapshot

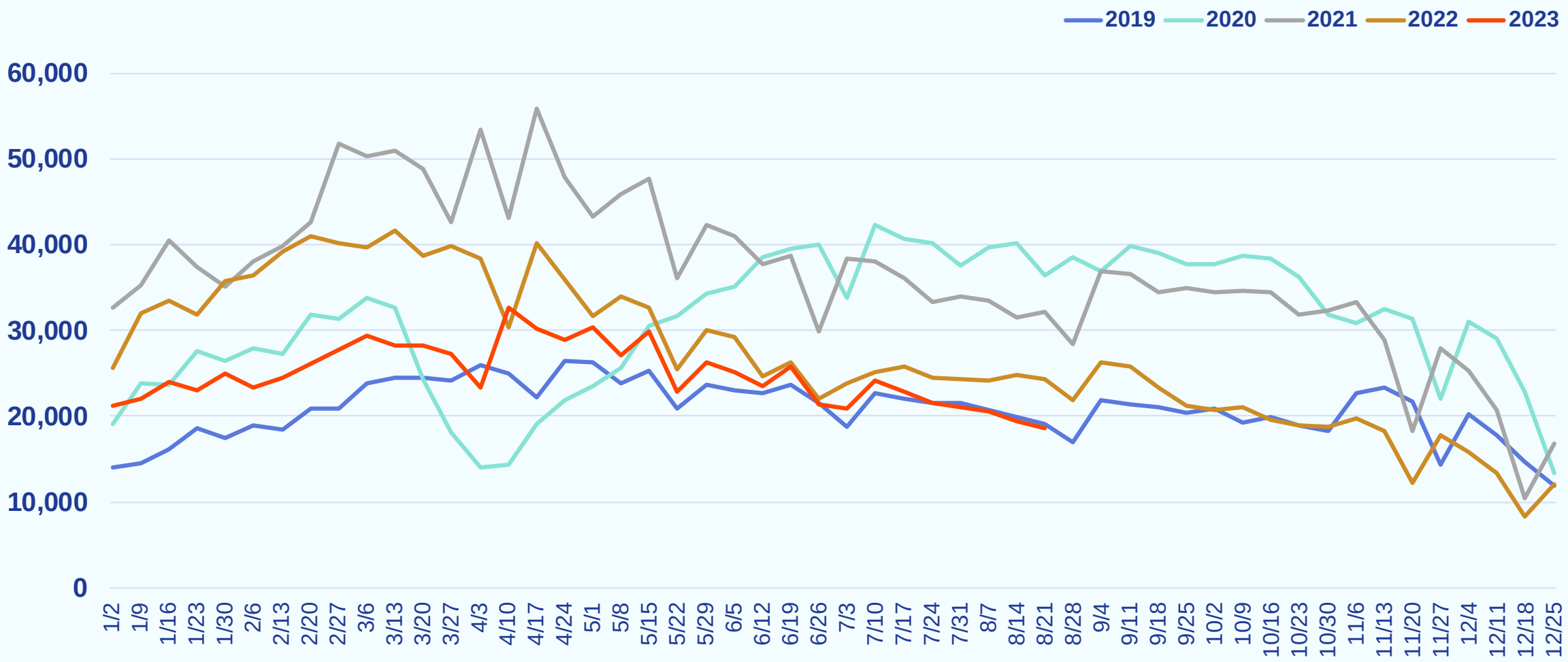
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	18,651	-23.2%	-4.3%
New Purchase Contracts	1,250	-19.9%	+6.6%
Median Time to Contract	20 days	+4 days	+2 days
New Listings	1,081	-9.3%	-4.3%
Median List Price	$574,900	+1.8%	+2.9%



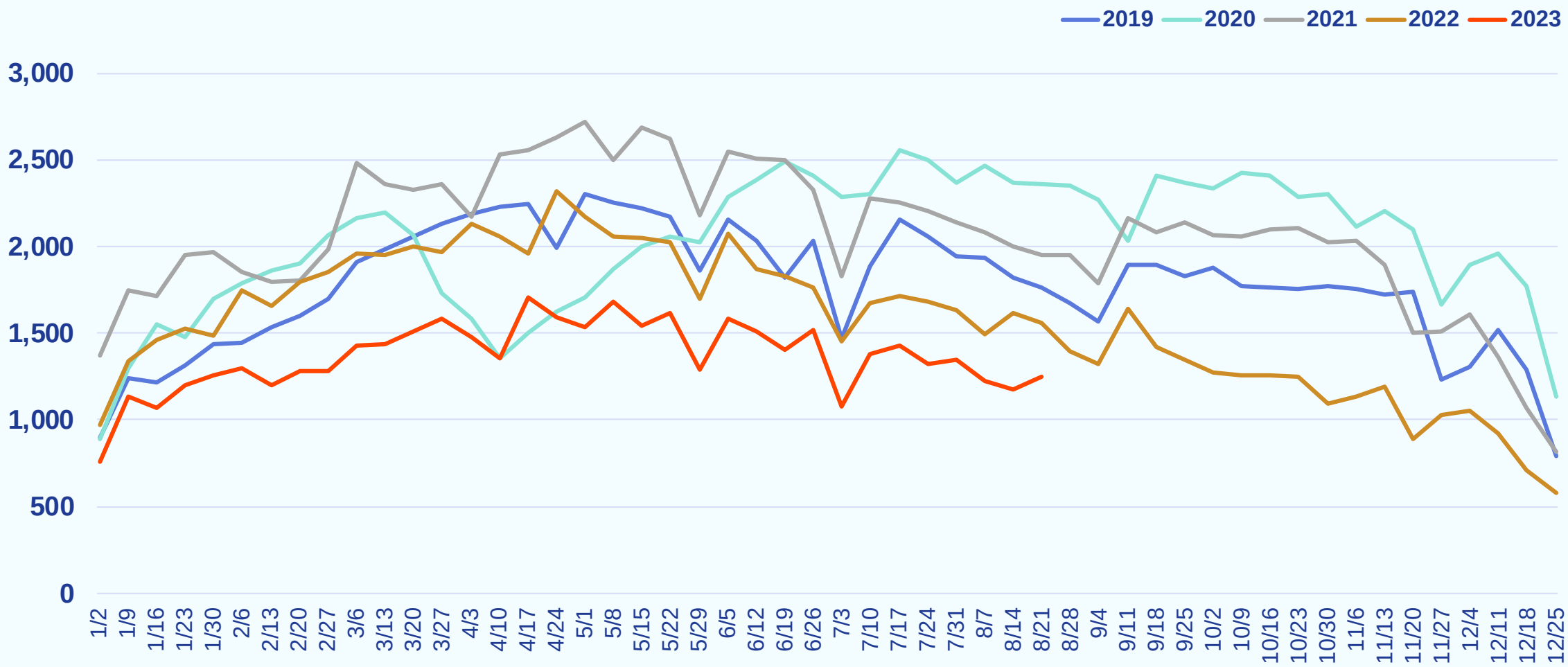
Weekly Showings

Week Ending August 27, 2023



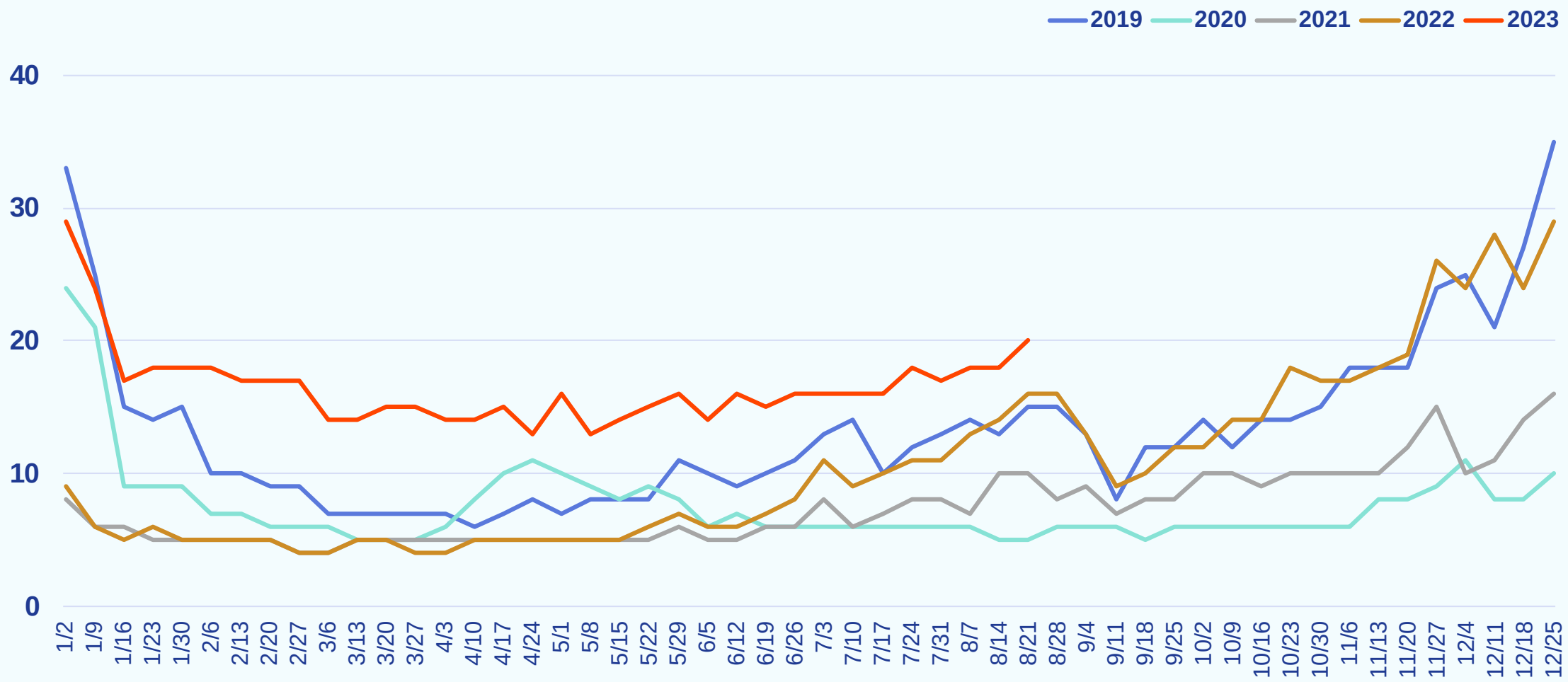
Weekly New Purchase Contracts

Week Ending August 27, 2023



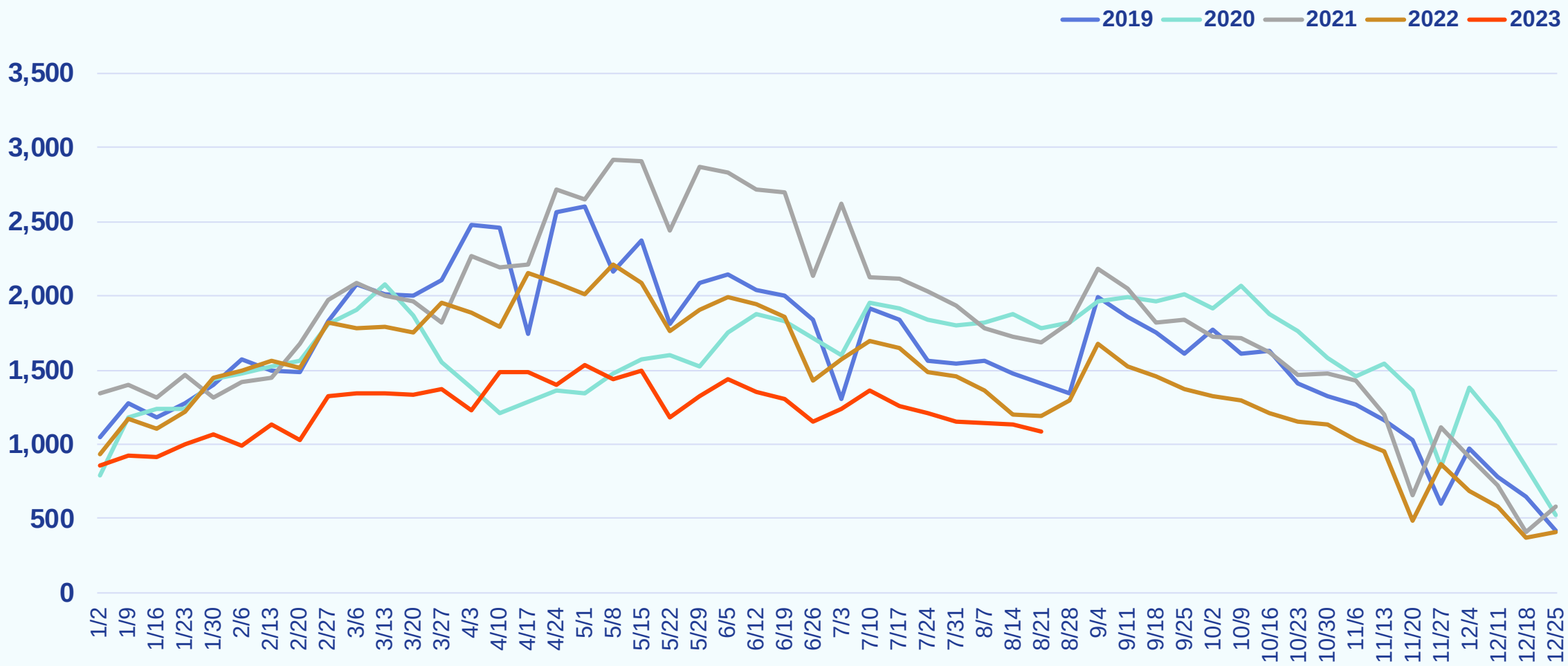
Weekly Median Days to Contract

Week Ending August 27, 2023



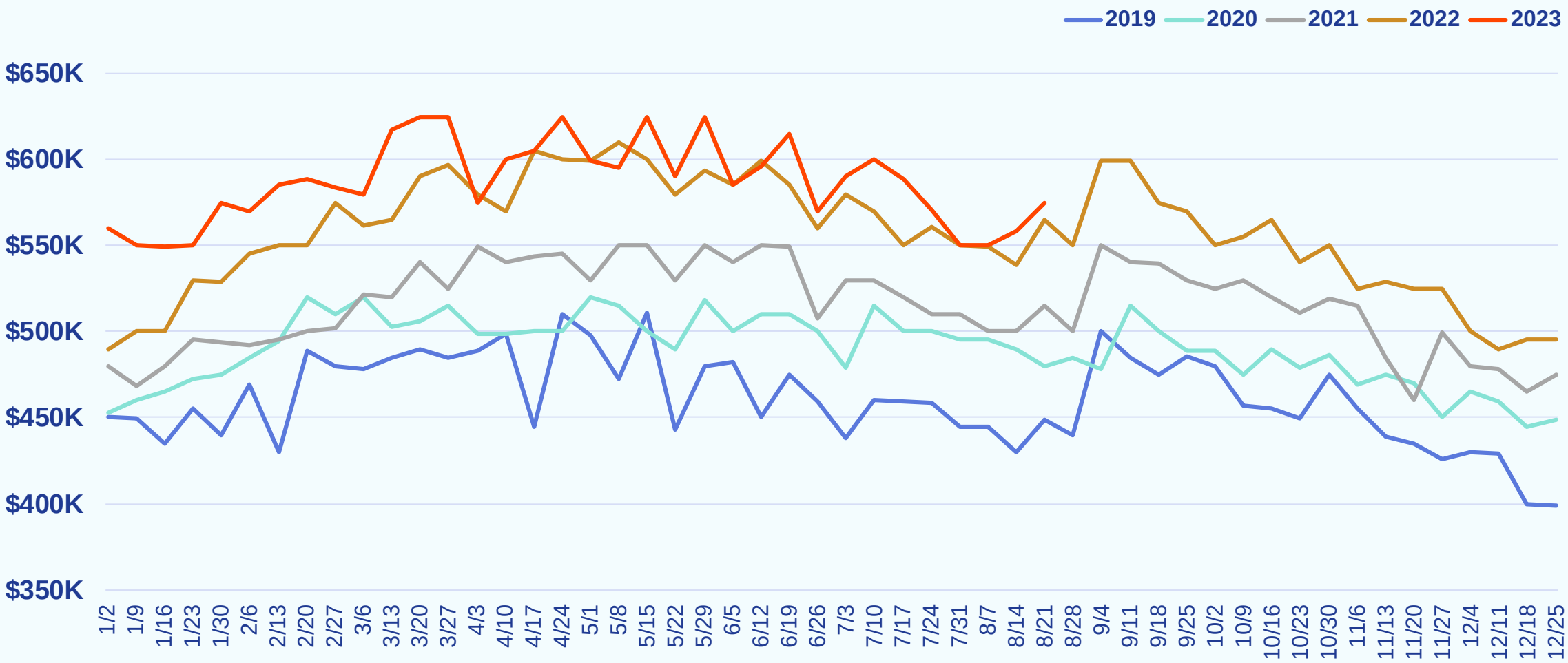
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

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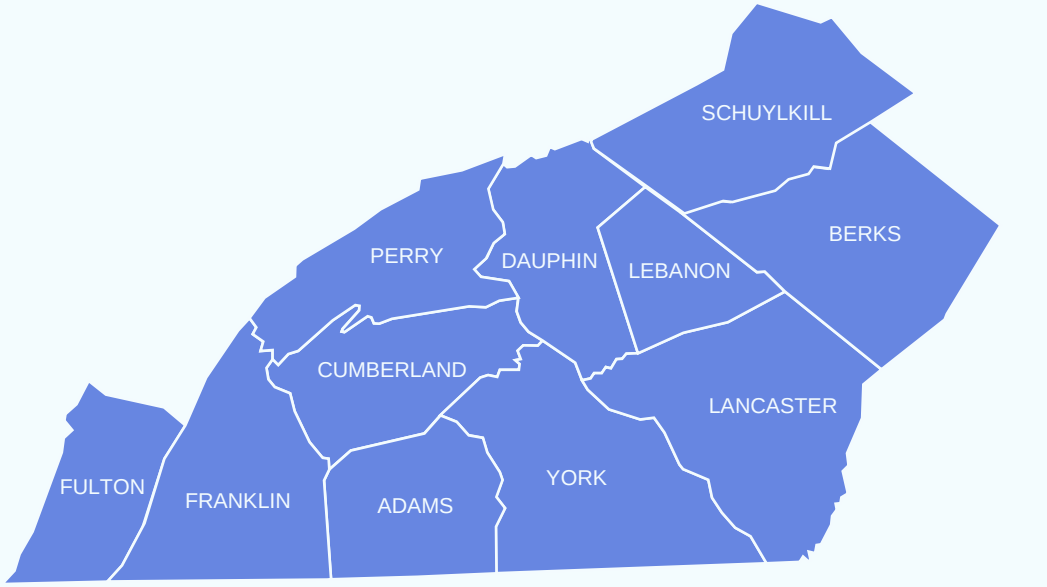


Central Pennsylvania

Weekly Snapshot

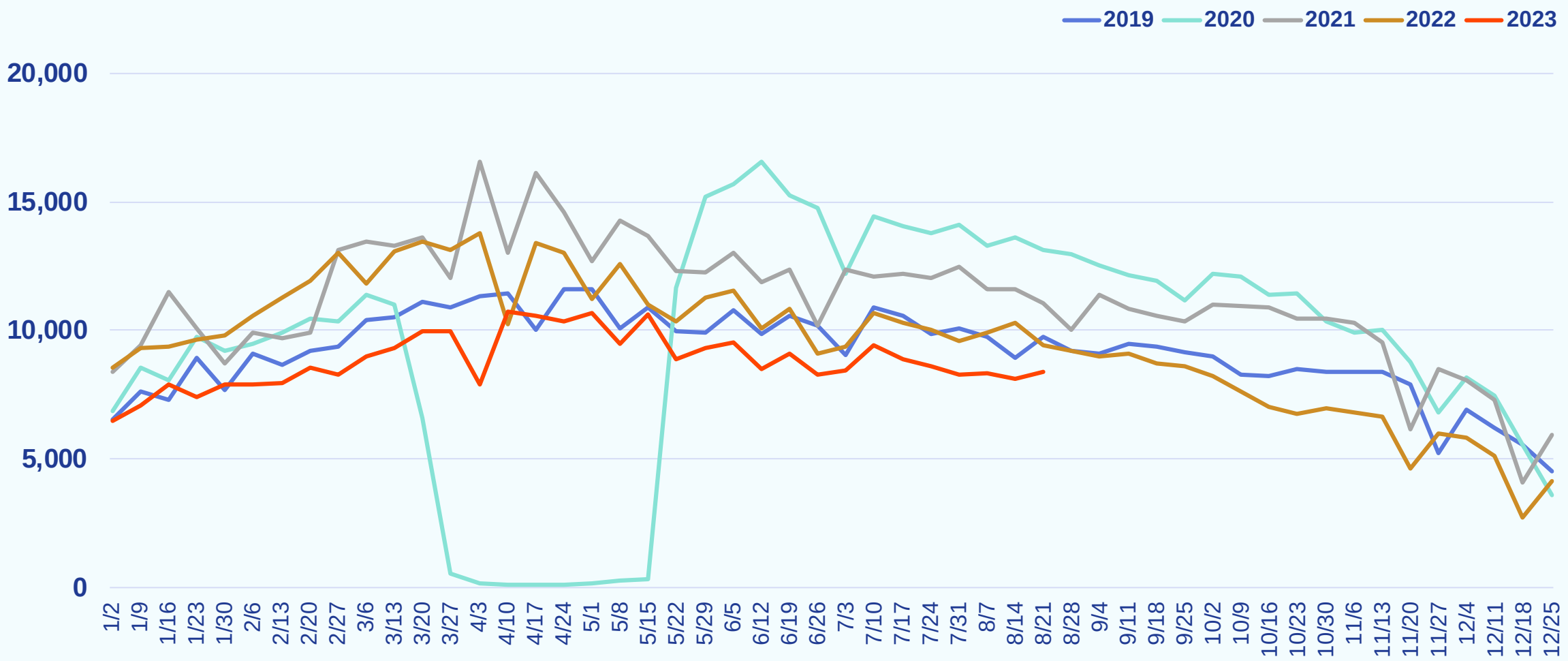
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,375	-11.3%	+3.5%
New Purchase Contracts	569	-13.3%	-8.7%
Median Time to Contract	10 days	+3 days	-1 day
New Listings	574	-7.3%	-9.6%
Median List Price	$279,700	+13.0%	-0.1%



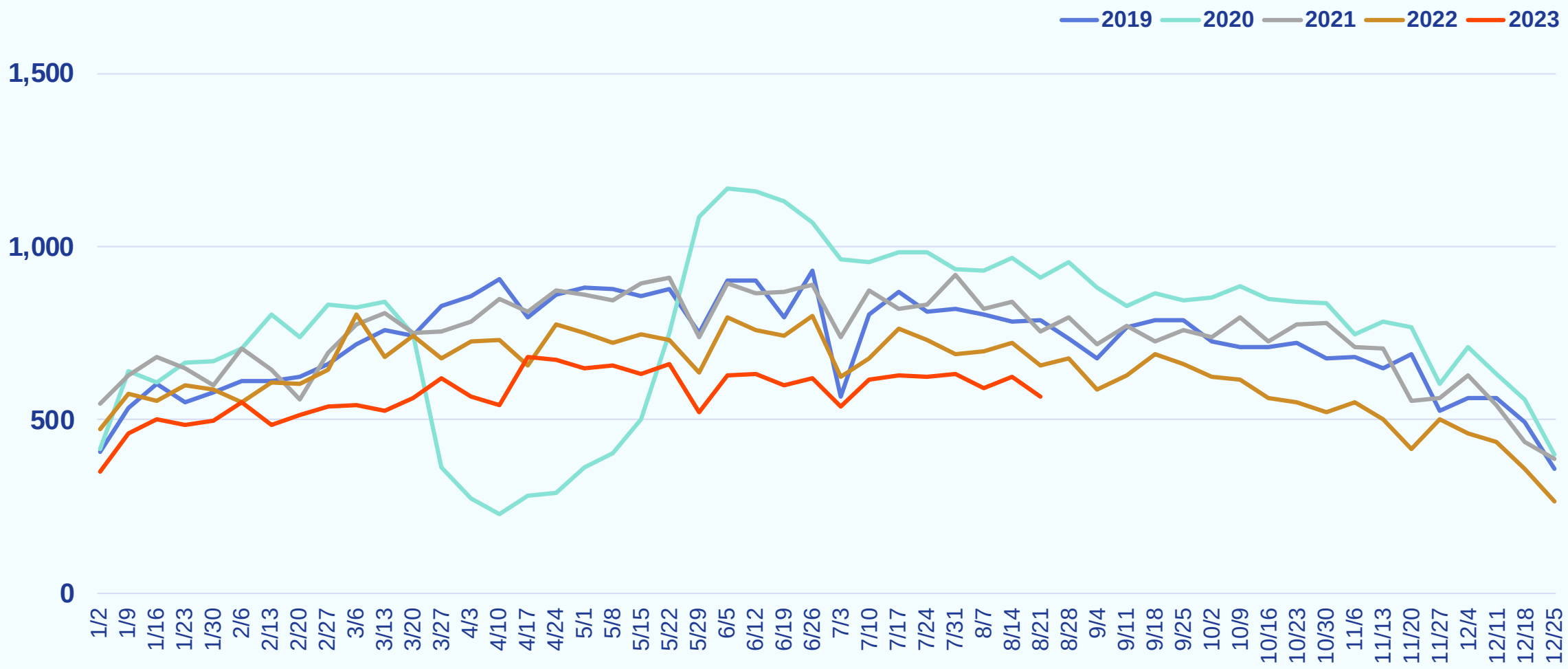
Weekly Showings

Week Ending August 27, 2023



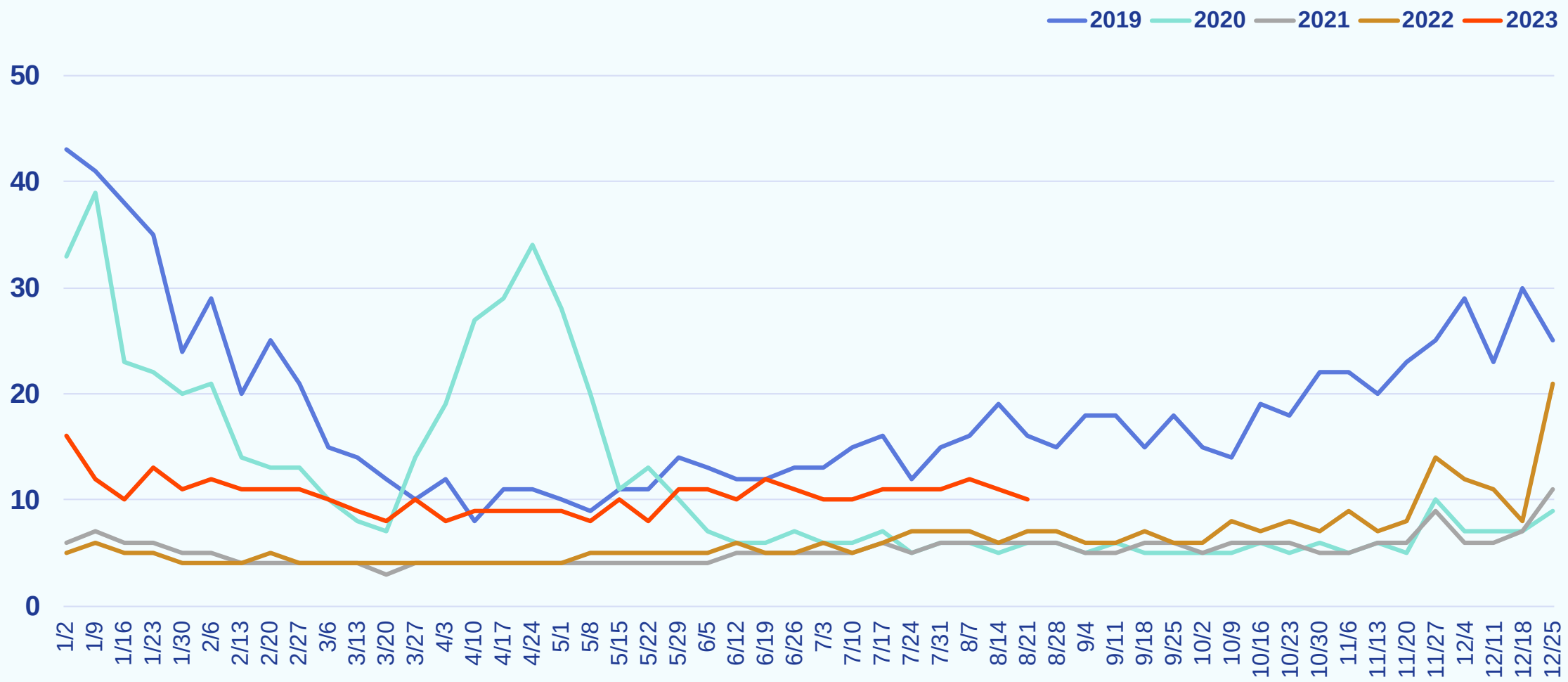
Weekly New Purchase Contracts

Week Ending August 27, 2023



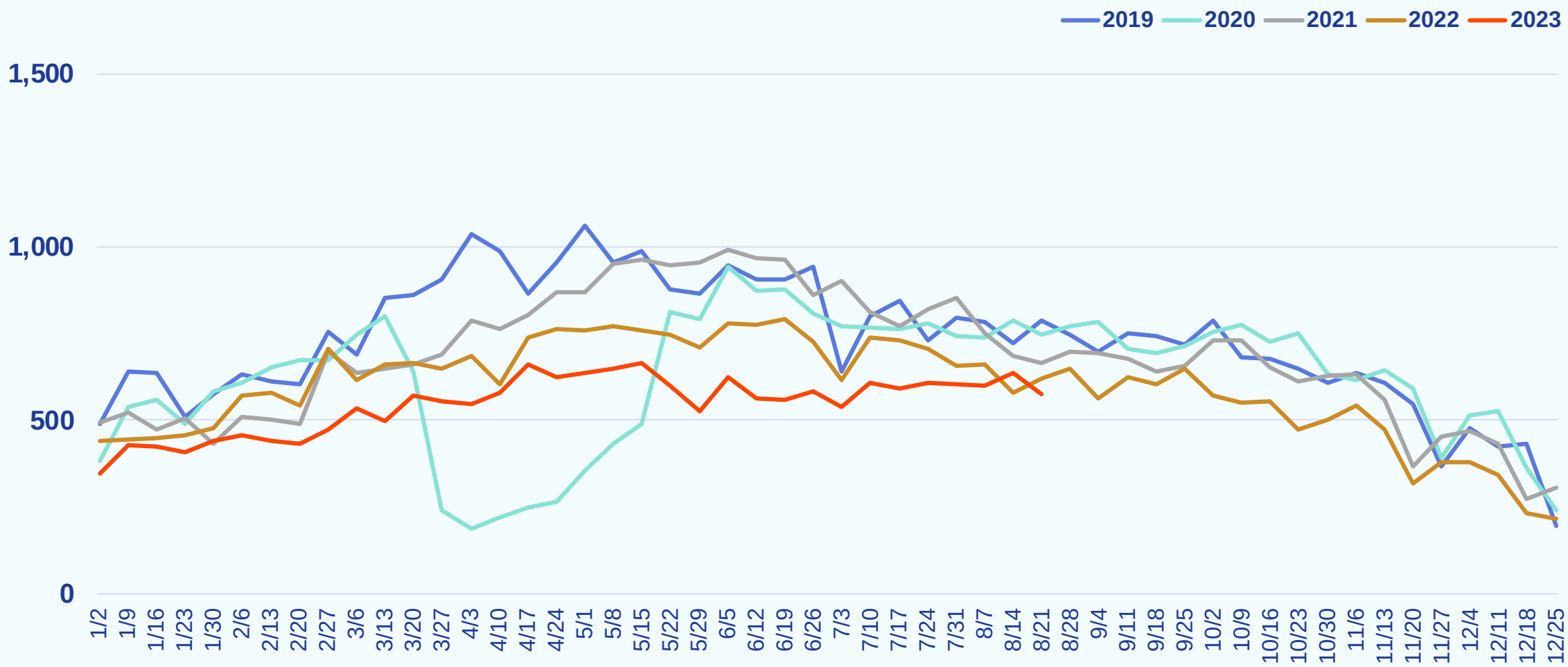
Weekly Median Days to Contract

Week Ending August 27, 2023



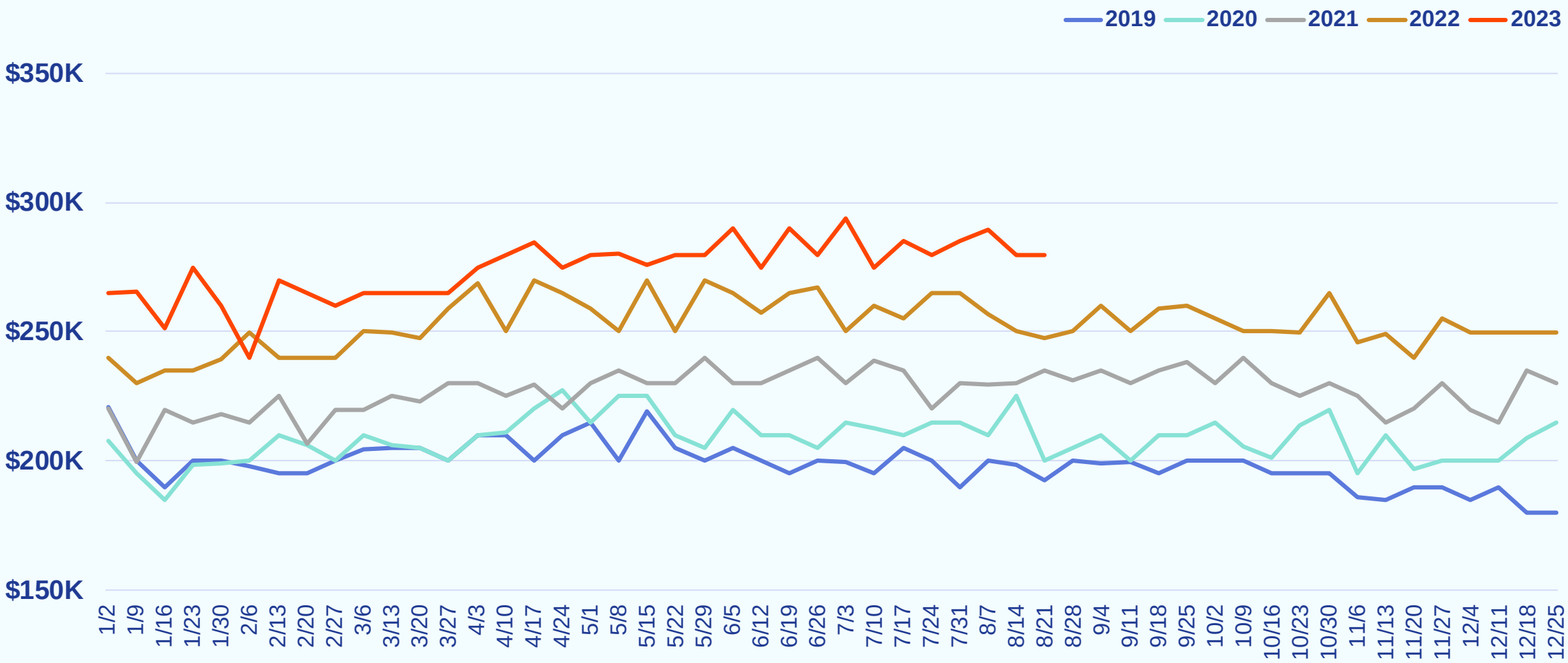
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023

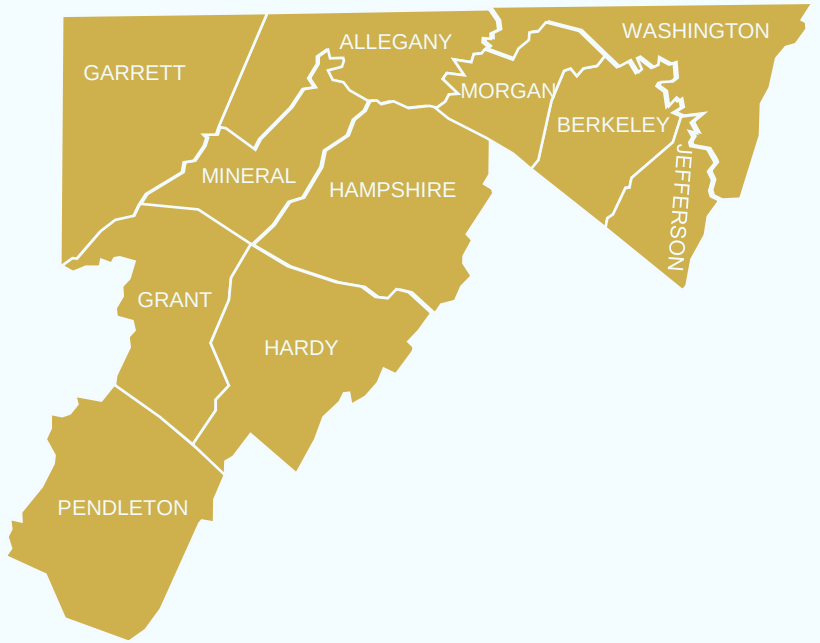


MD/WV Panhandle

Weekly Snapshot

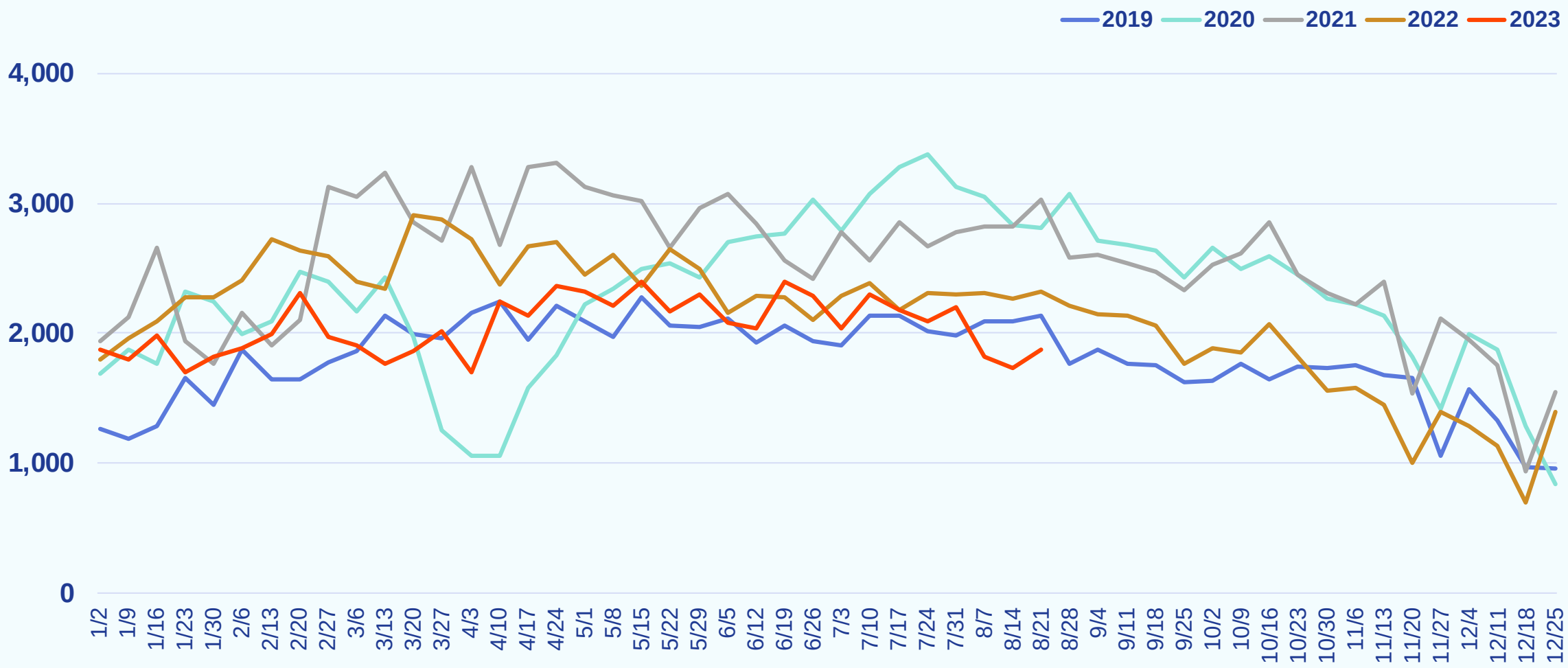
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,872	-19.3%	+8.0%
New Purchase Contracts	184	-16.7%	-8.0%
Median Time to Contract	16 days	-1 day	-5 days
New Listings	189	+5.6%	-2.6%
Median List Price	$296,995	+2.8%	-5.3%



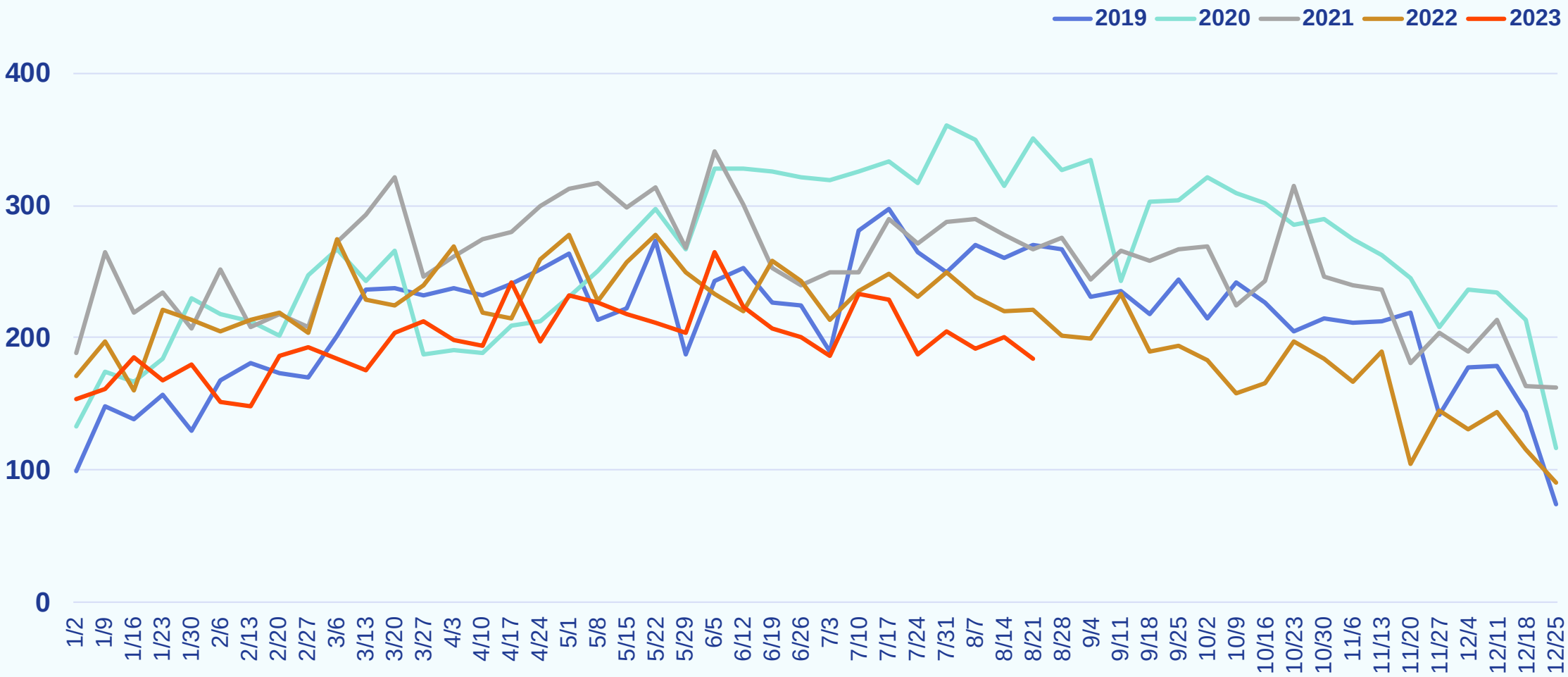
Weekly Showings

Week Ending August 27, 2023



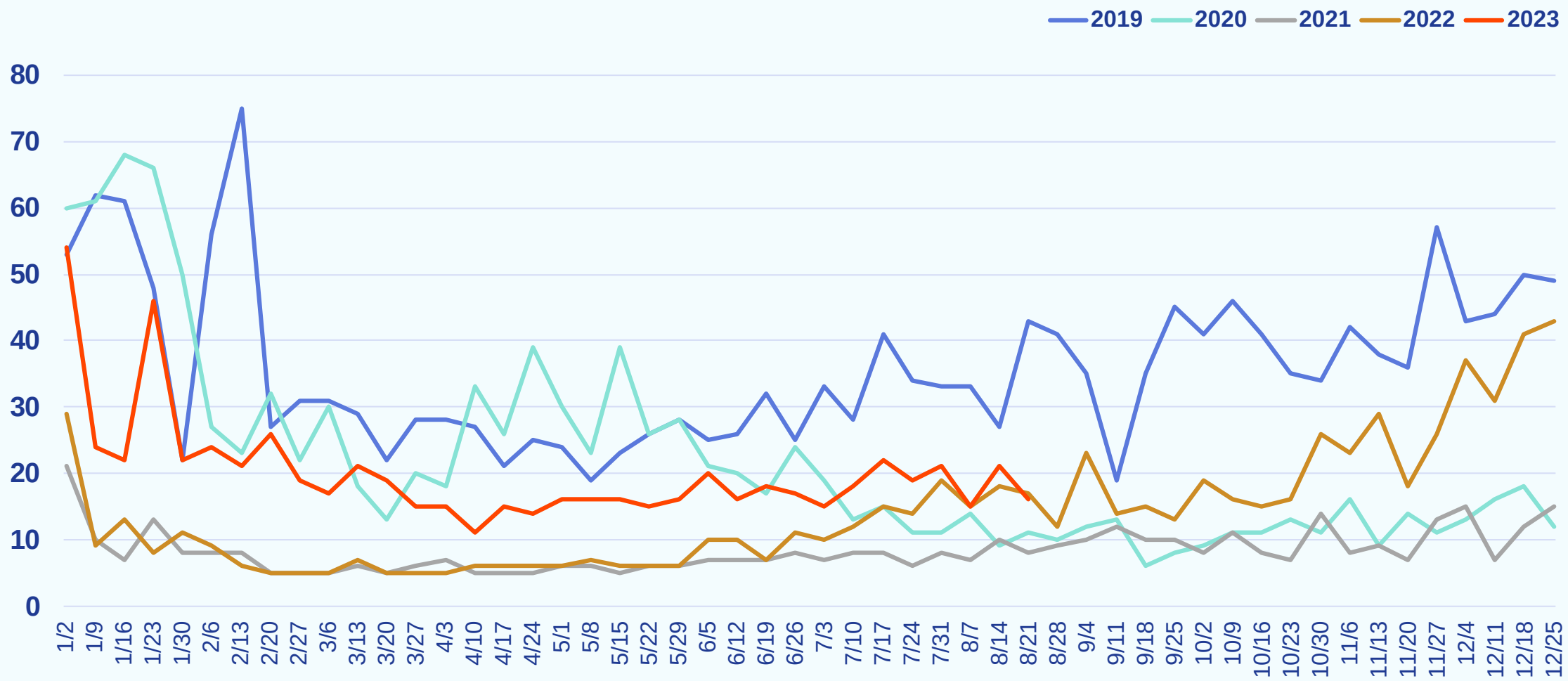
Weekly New Purchase Contracts

Week Ending August 27, 2023



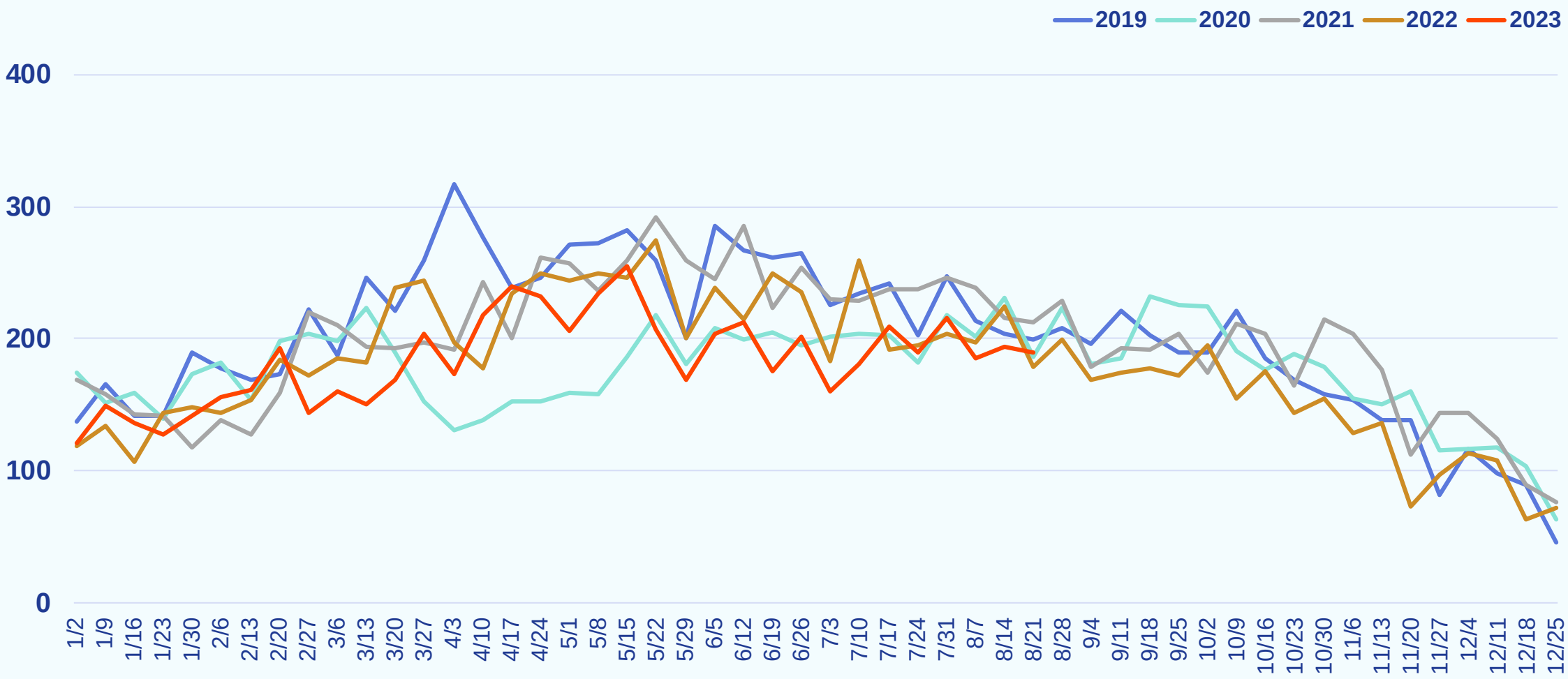
Weekly Median Days to Contract

Week Ending August 27, 2023



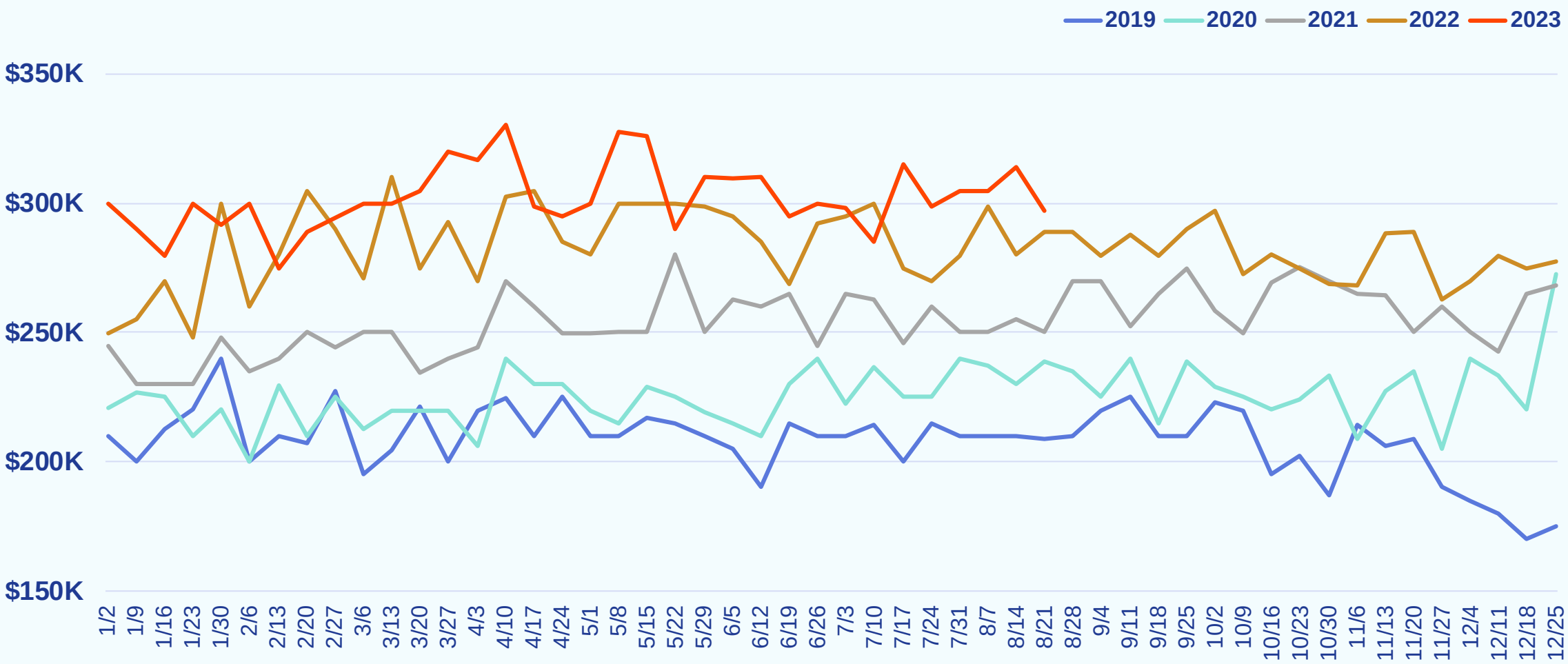
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023

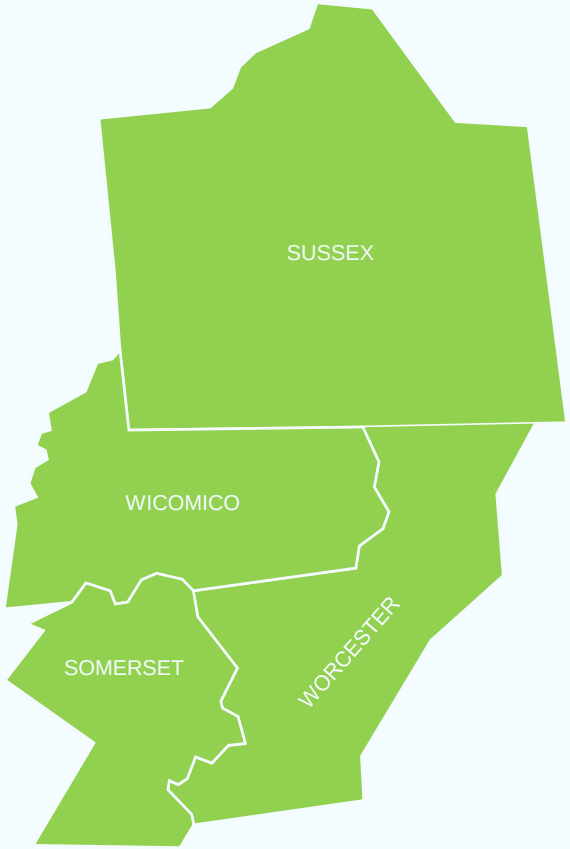


Del/Mar Coastal

Weekly Snapshot

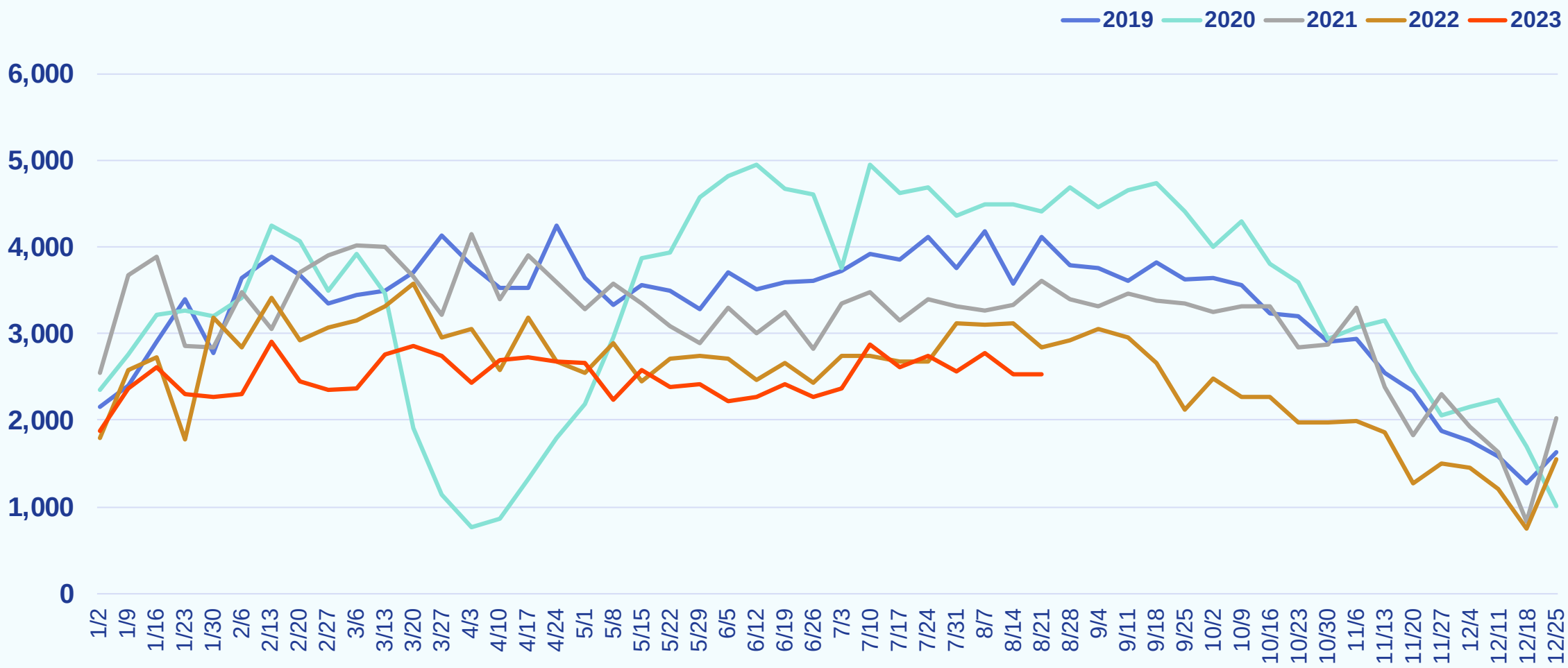
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,527	-11.0%	+0.1%
New Purchase Contracts	233	-17.1%	+2.2%
Median Time to Contract	23 days	+8 days	+1 day
New Listings	183	+3.4%	-12.4%
Median List Price	$415,250	+10.8%	-2.3%



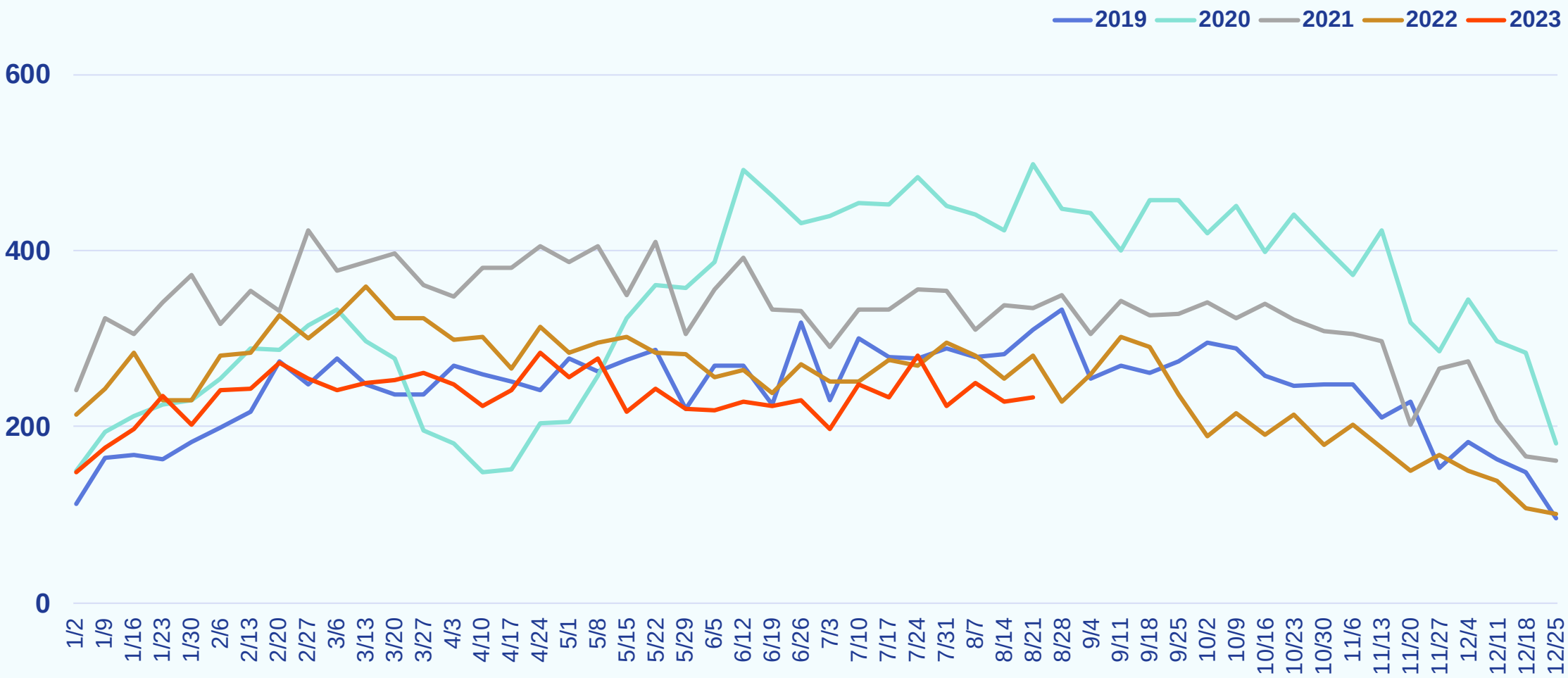
Weekly Showings

Week Ending August 27, 2023



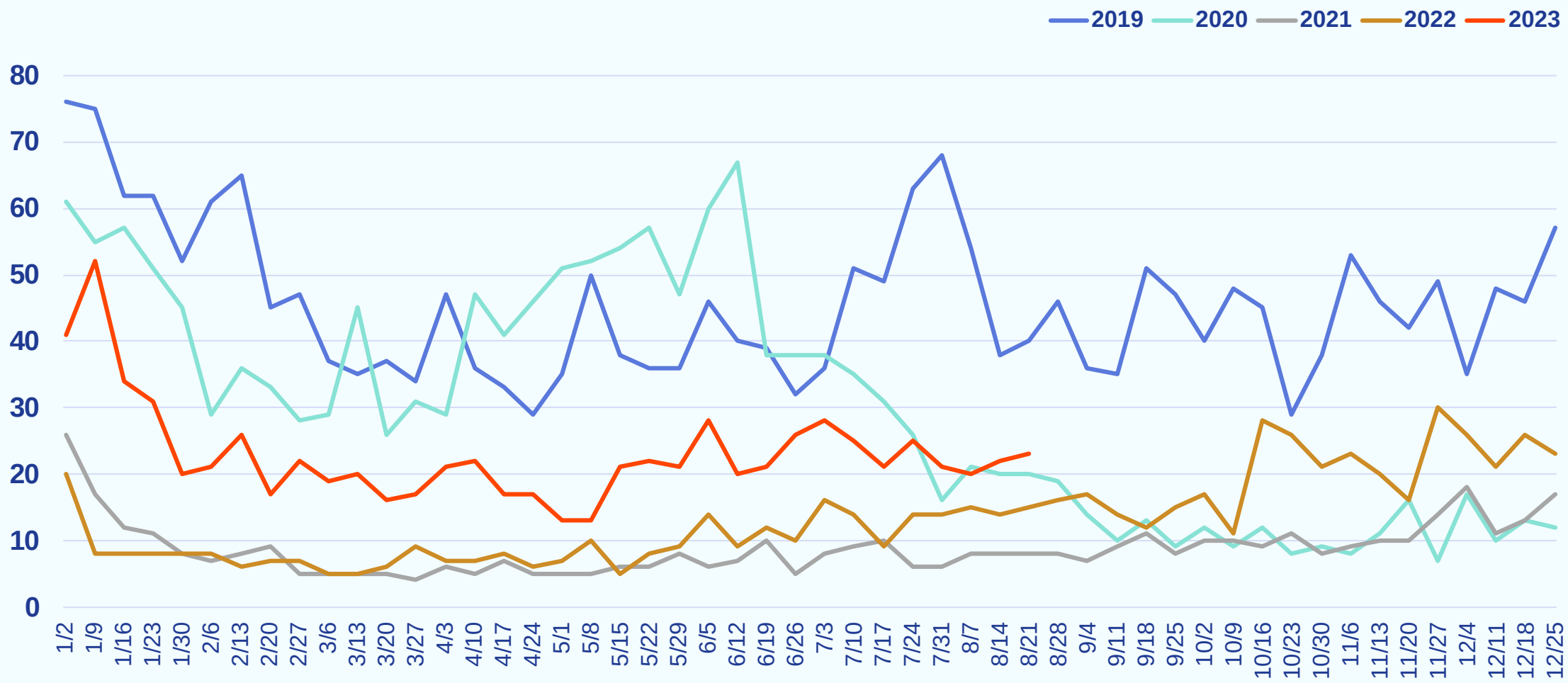
Weekly New Purchase Contracts

Week Ending August 27, 2023



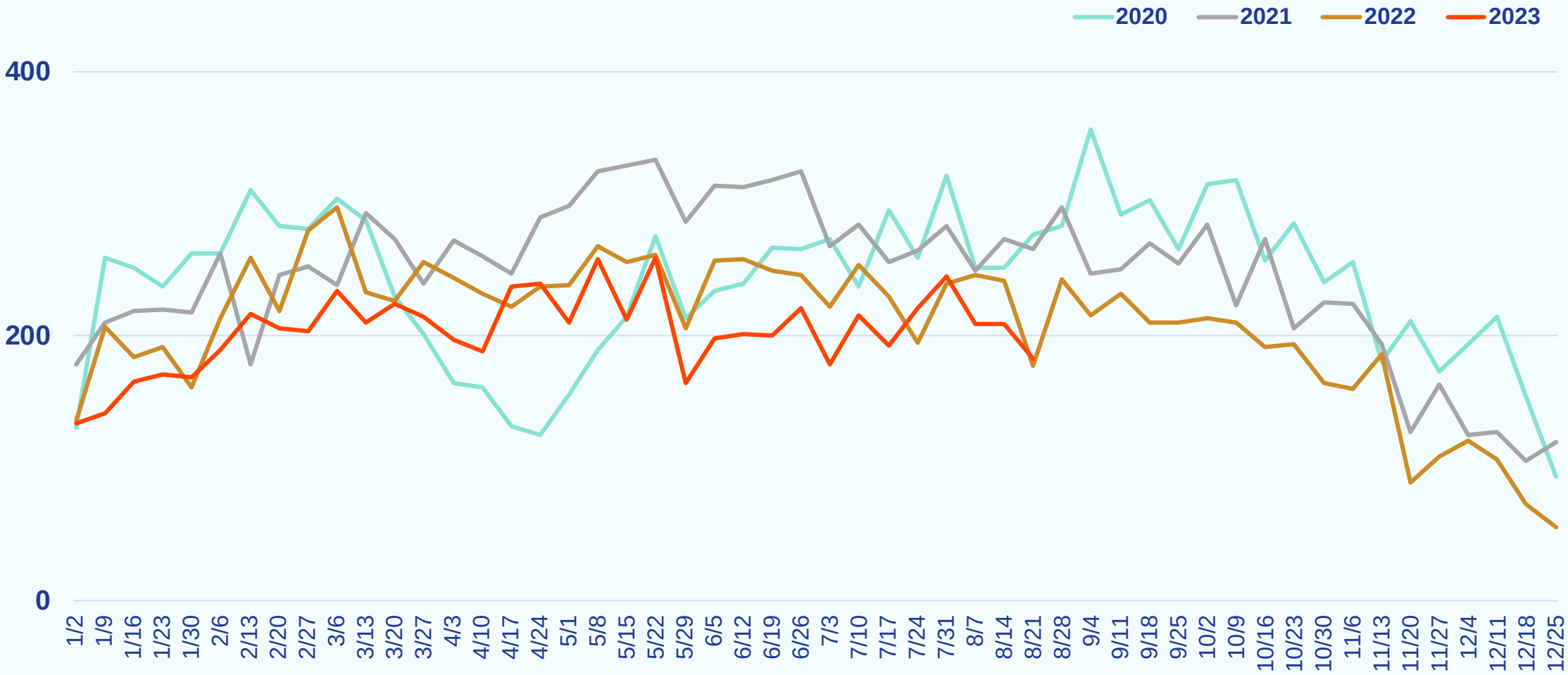
Weekly Median Days to Contract

Week Ending August 27, 2023



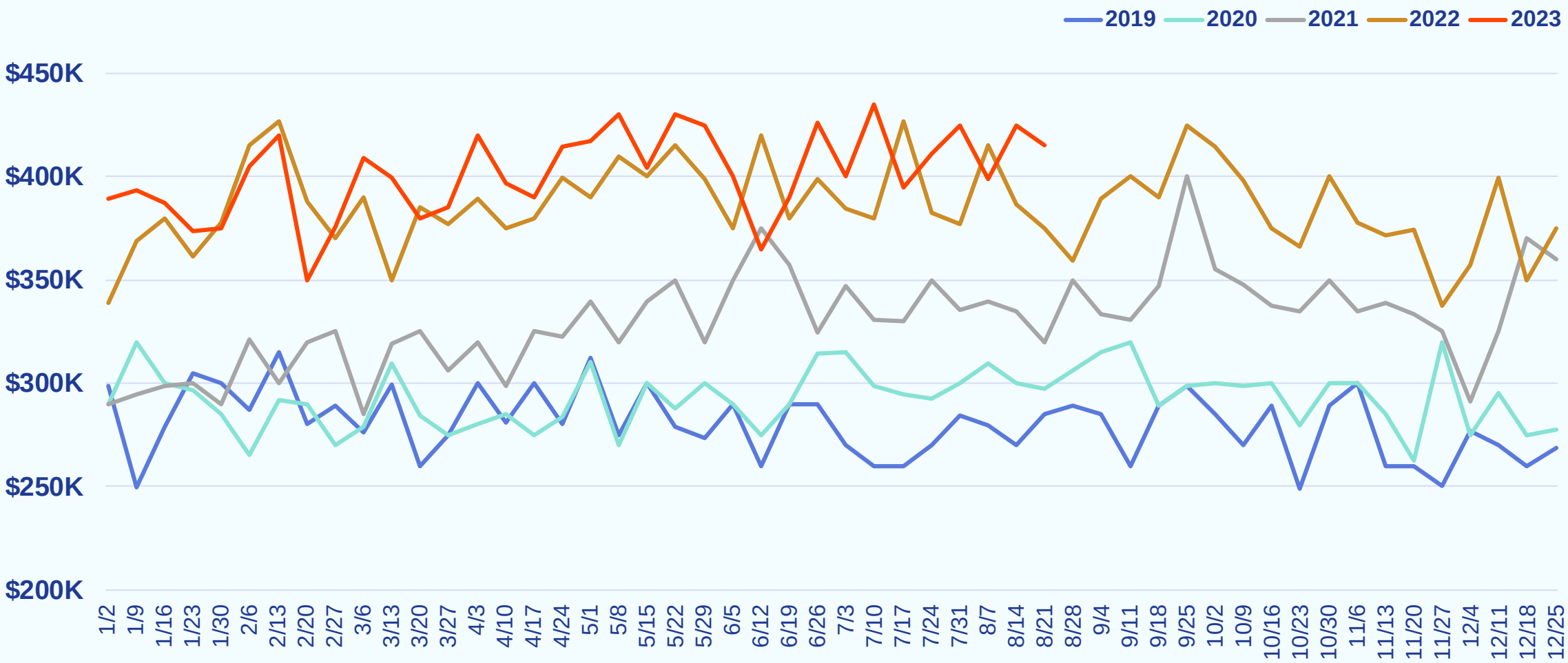
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023



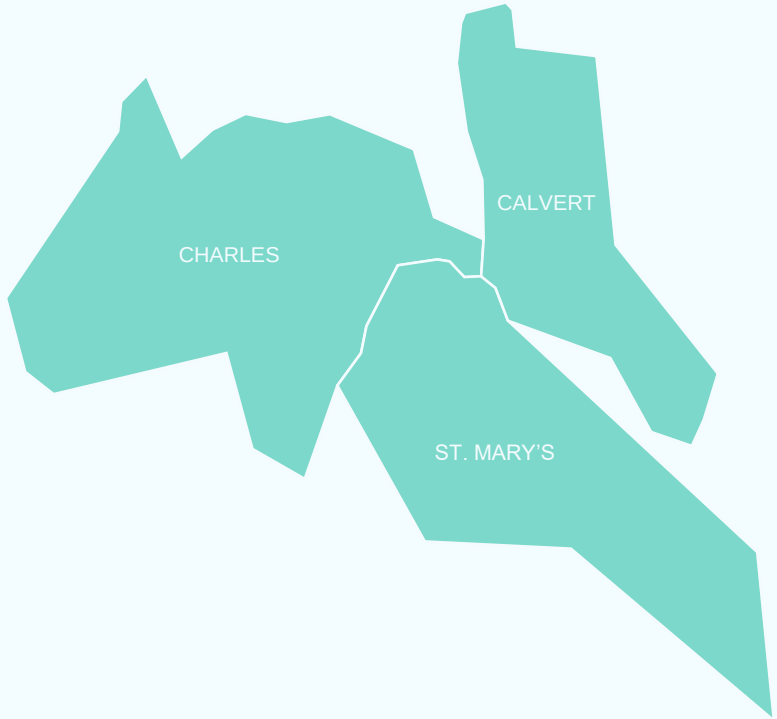
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

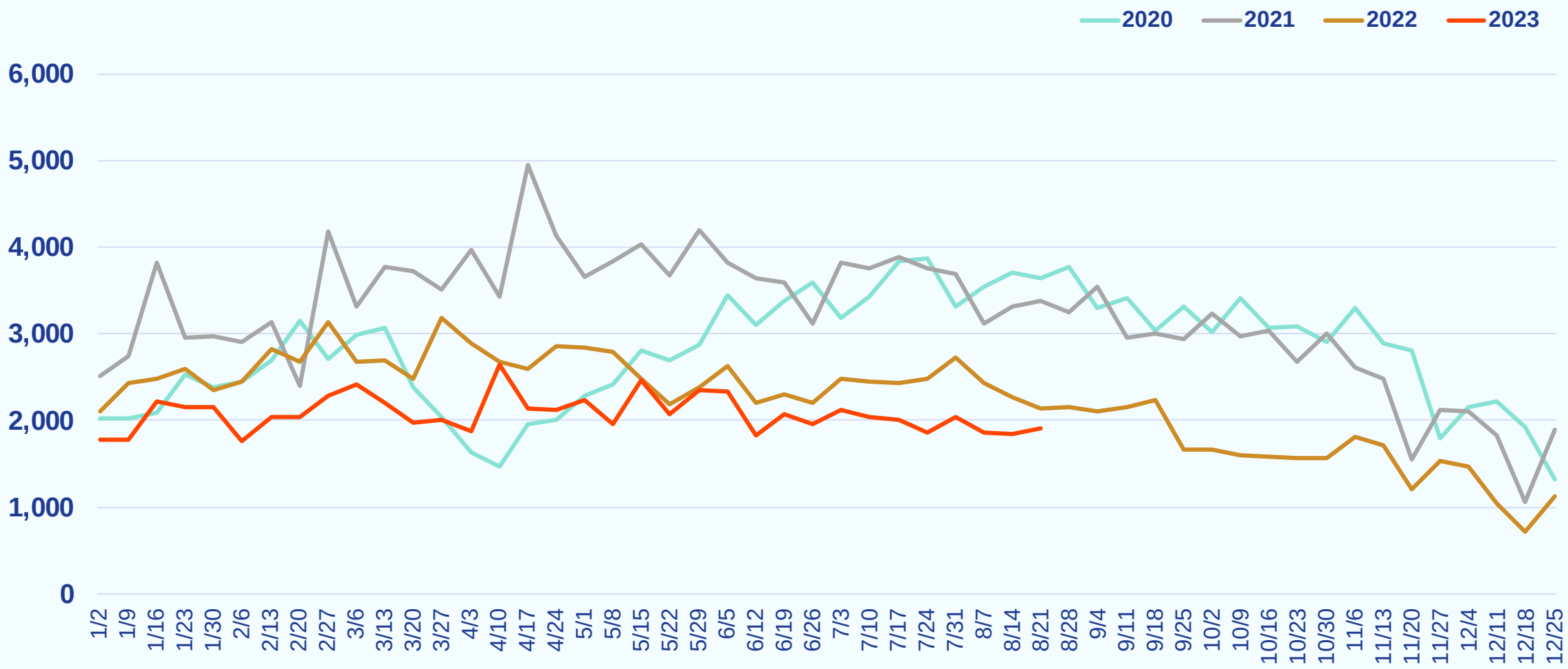
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,910	-10.4%	+3.4%
New Purchase Contracts	172	-5.0%	+9.6%
Median Time to Contract	20 days	+6 days	+2 days
New Listings	141	+11.9%	+7.6%
Median List Price	$425,000	+1.2%	-4.6%



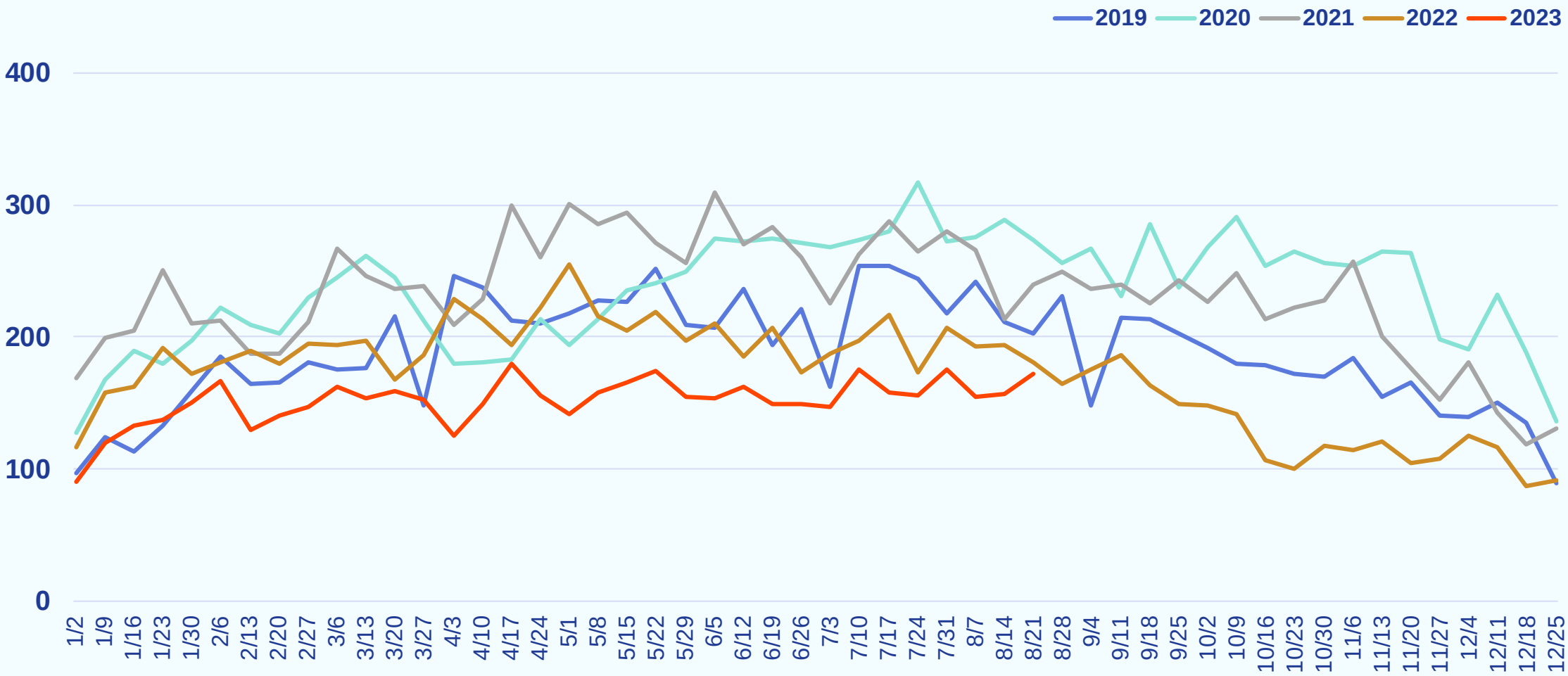
Weekly Showings

Week Ending August 27, 2023



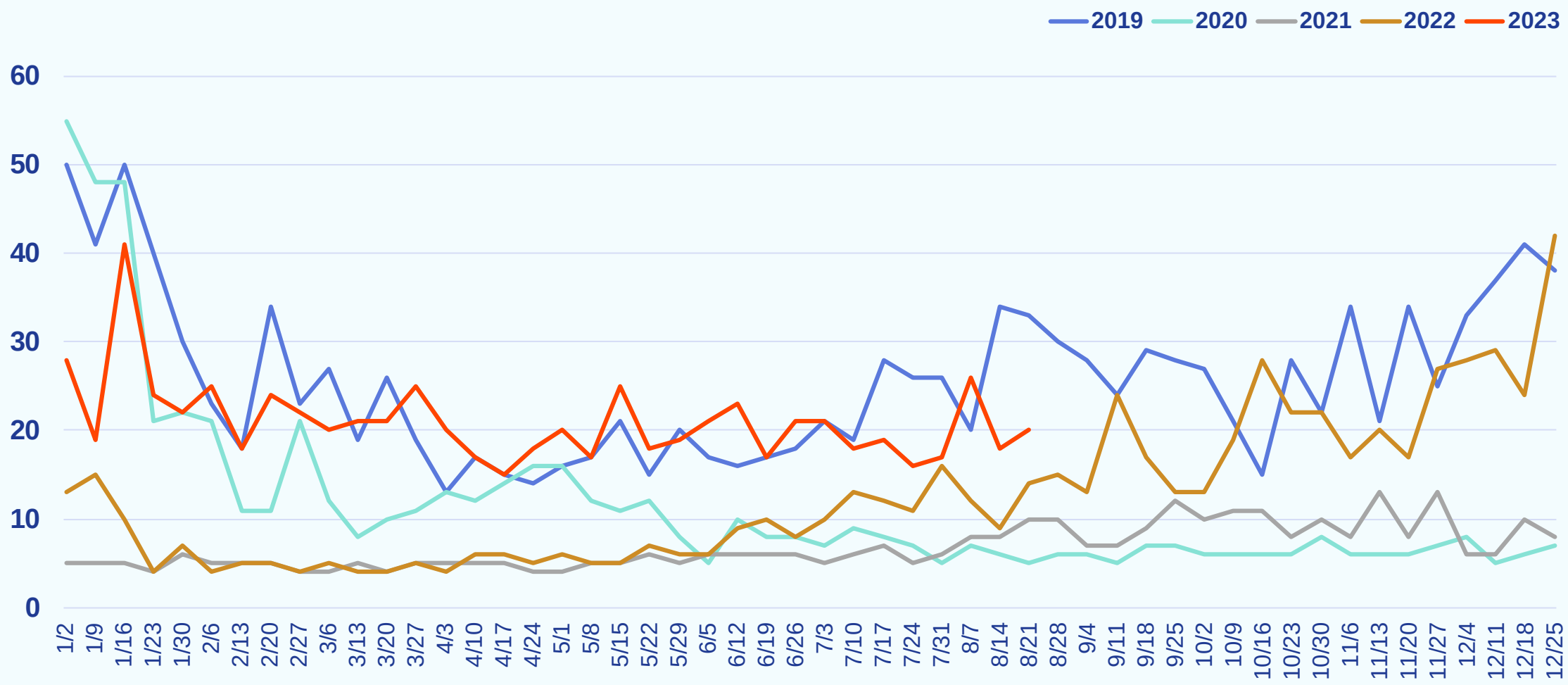
Weekly New Purchase Contracts

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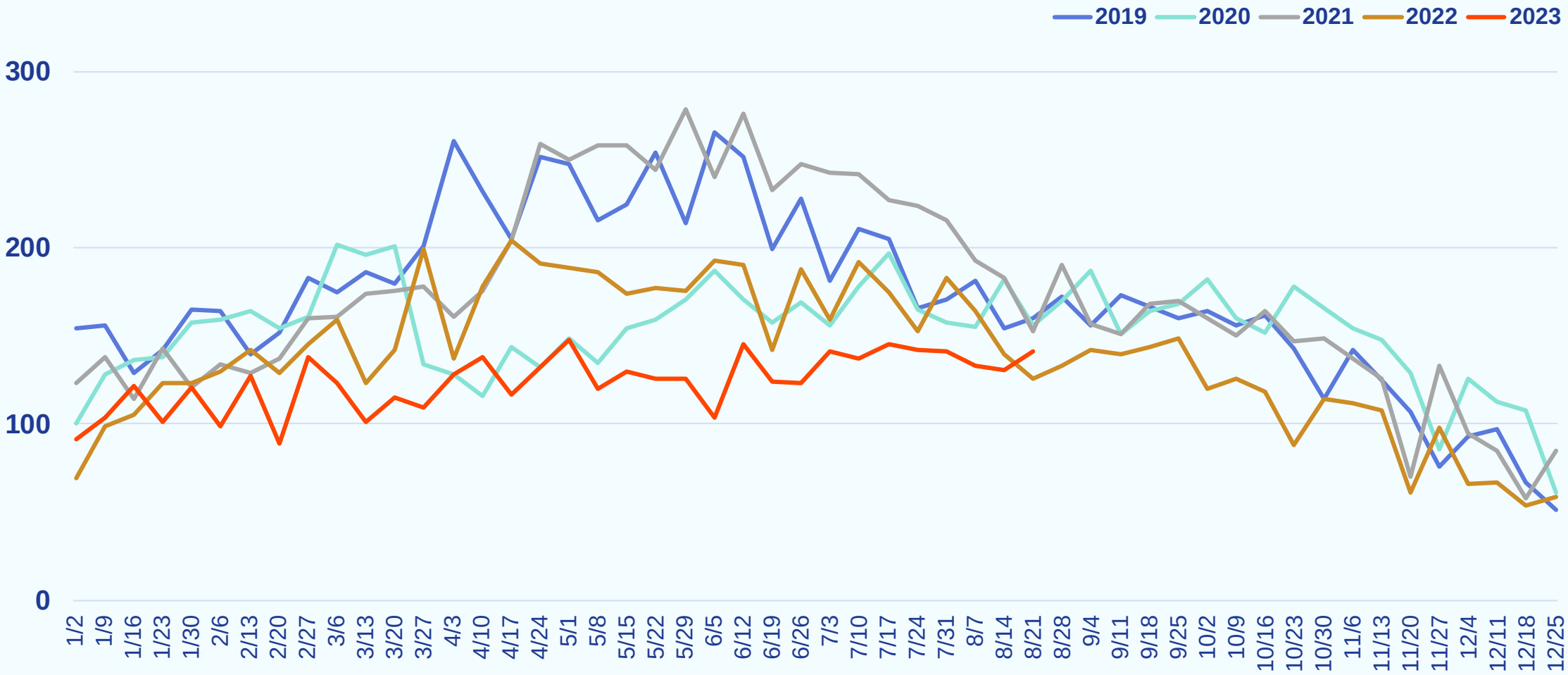
Weekly Median Days to Contract

Week Ending August 27, 2023



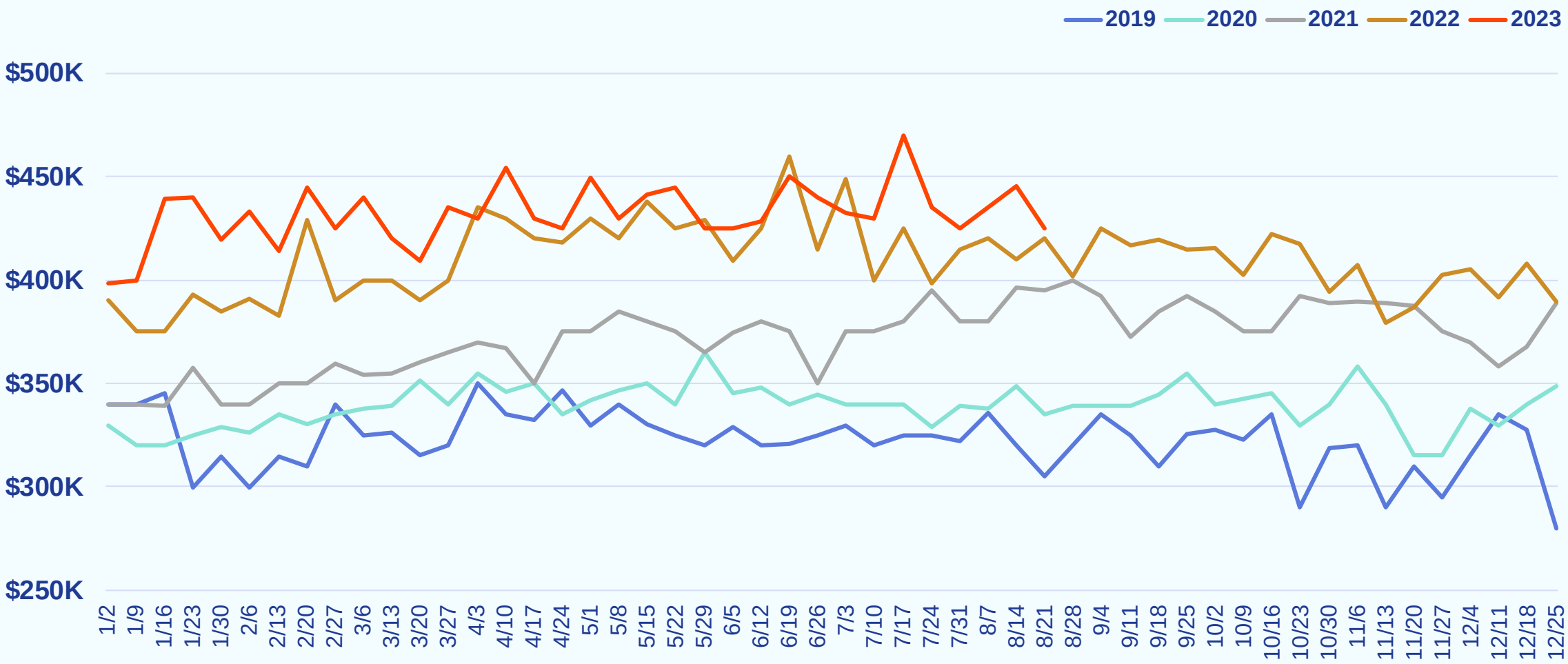
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023



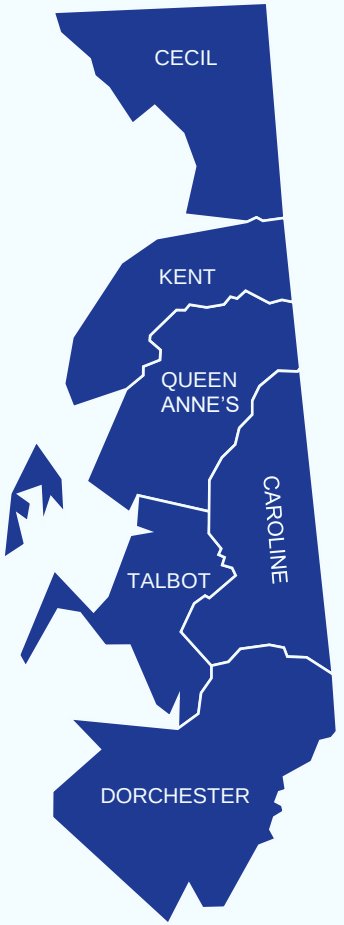
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

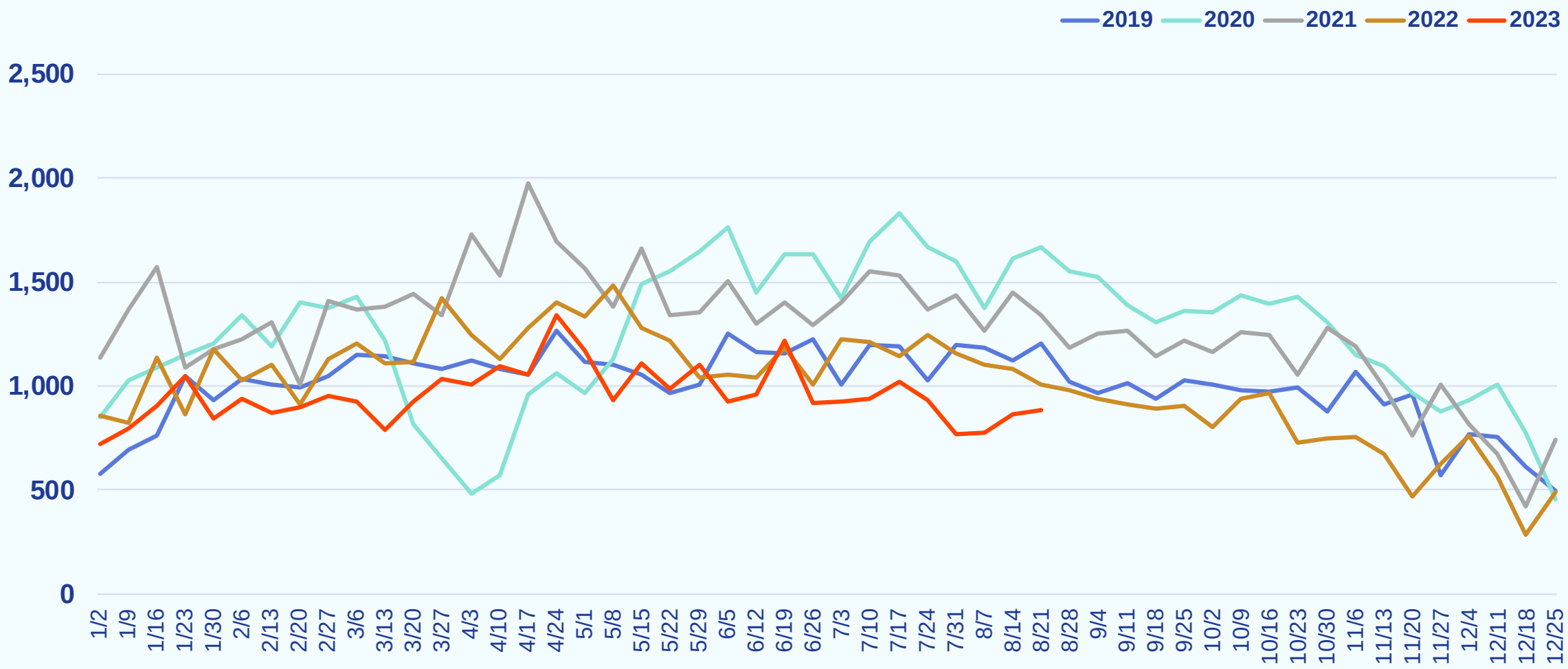
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	885	-11.9%	+2.4%
New Purchase Contracts	119	-21.2%	+24.0%
Median Time to Contract	26 days	+15 days	+4 days
New Listings	88	+0.0%	+7.3%
Median List Price	$365,000	-6.4%	+1.7%



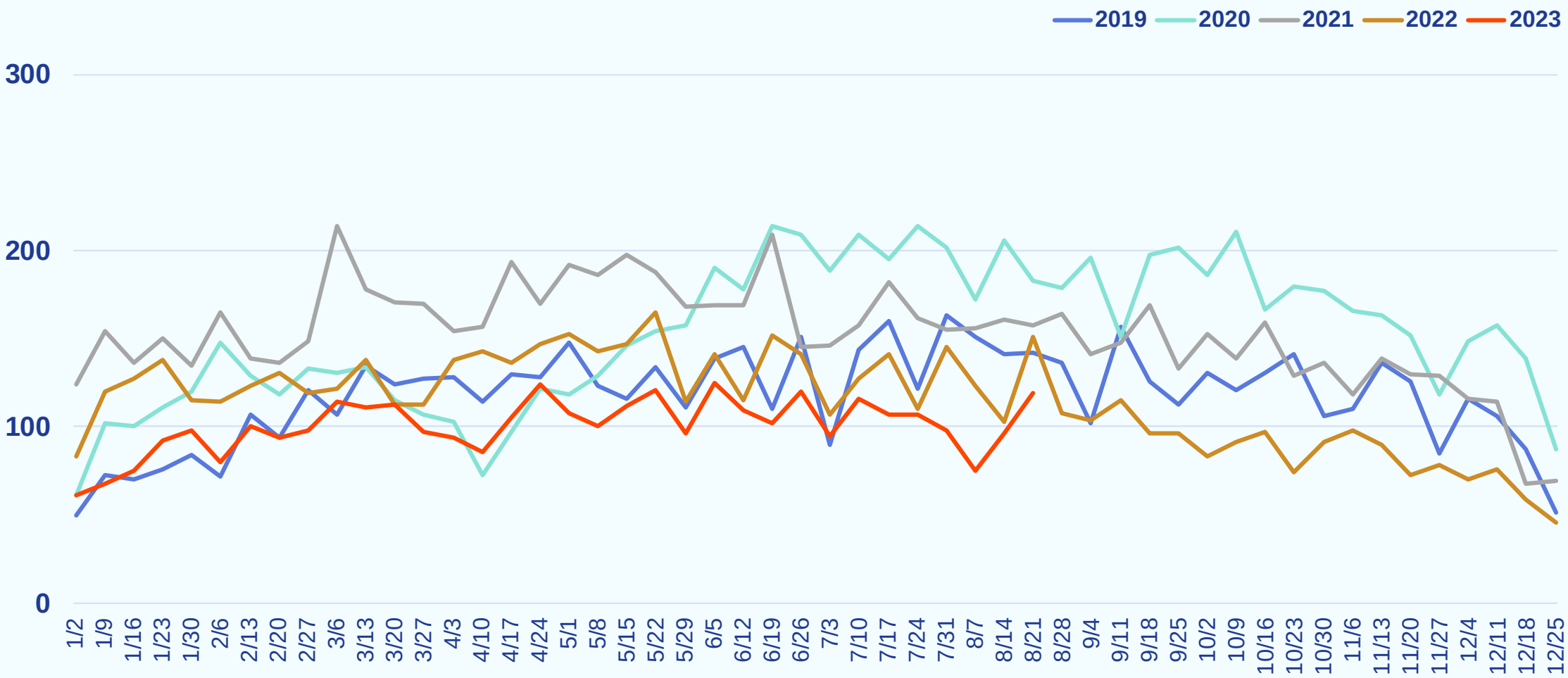
Weekly Showings

Week Ending August 27, 2023



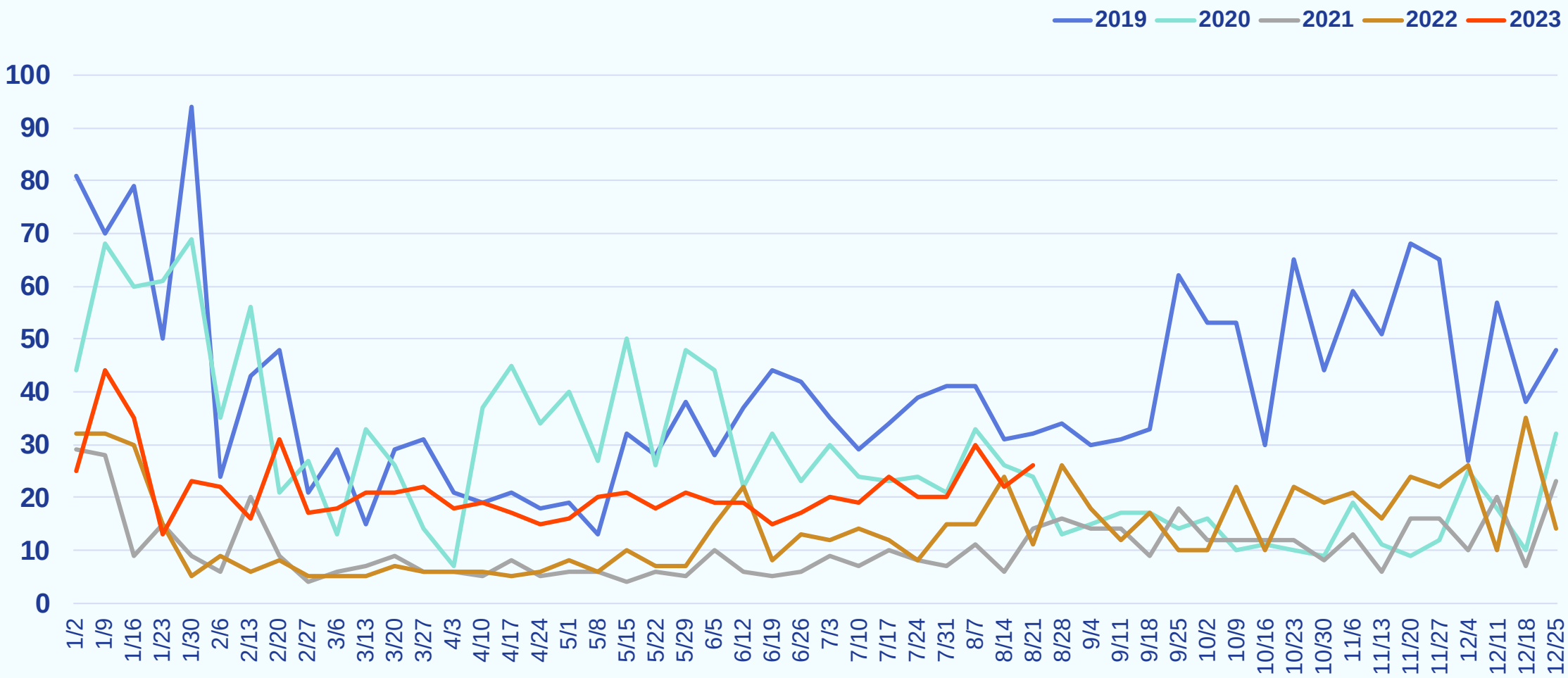
Weekly New Purchase Contracts

Week Ending August 27, 2023



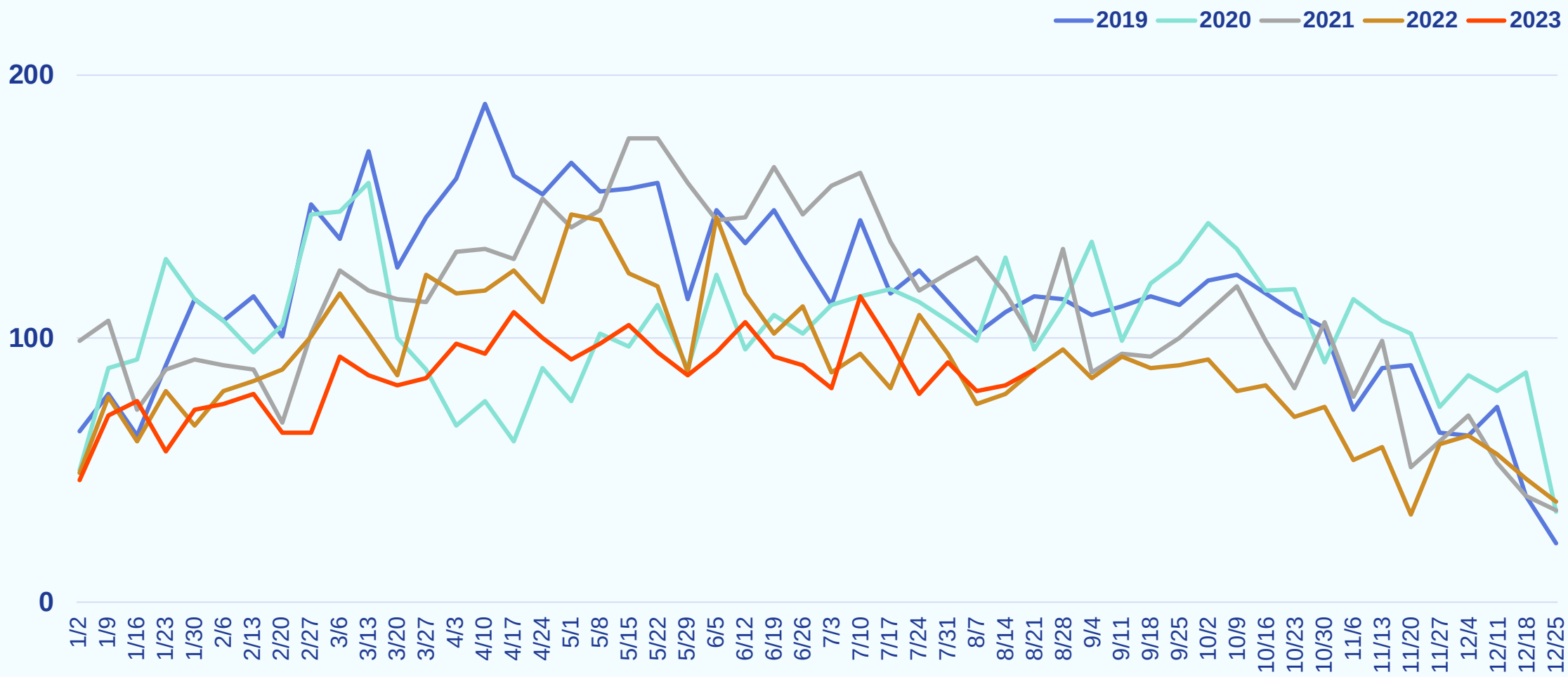
Weekly Median Days to Contract

Week Ending August 27, 2023



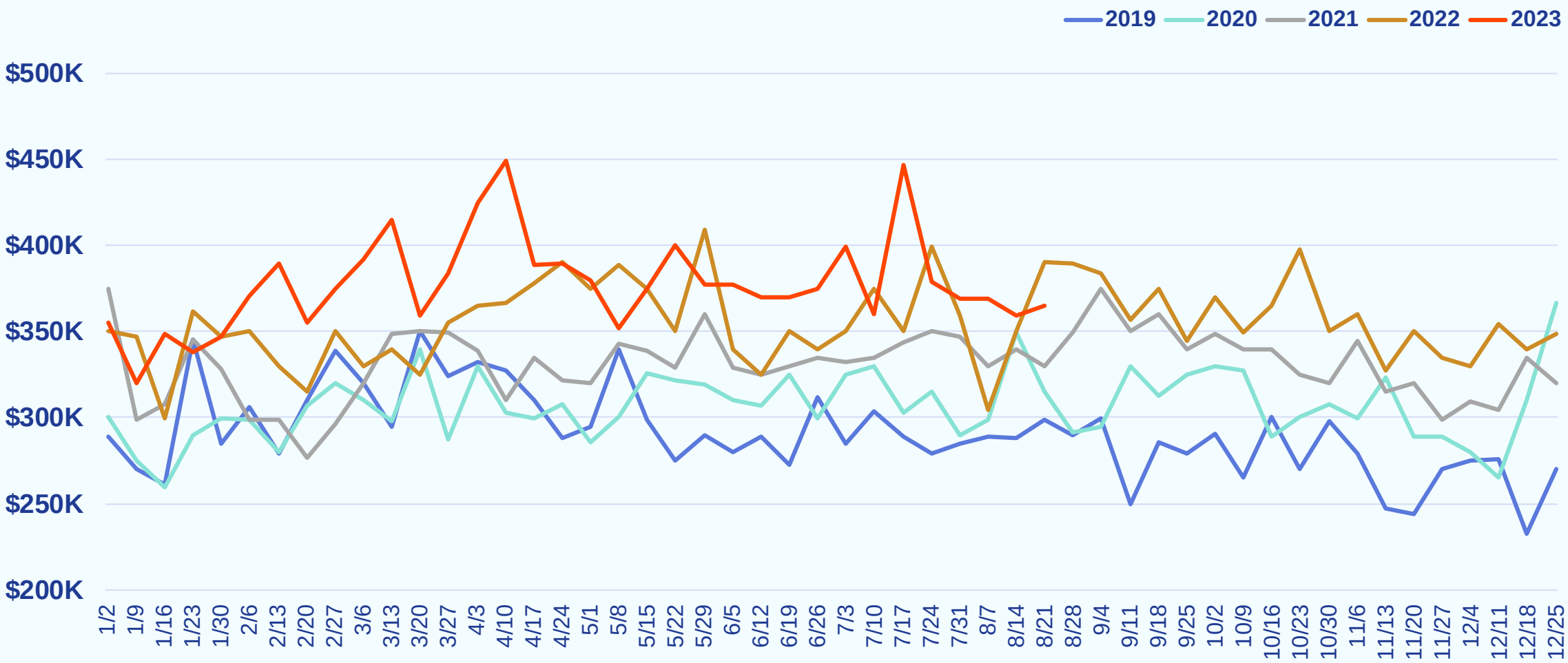
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 2023

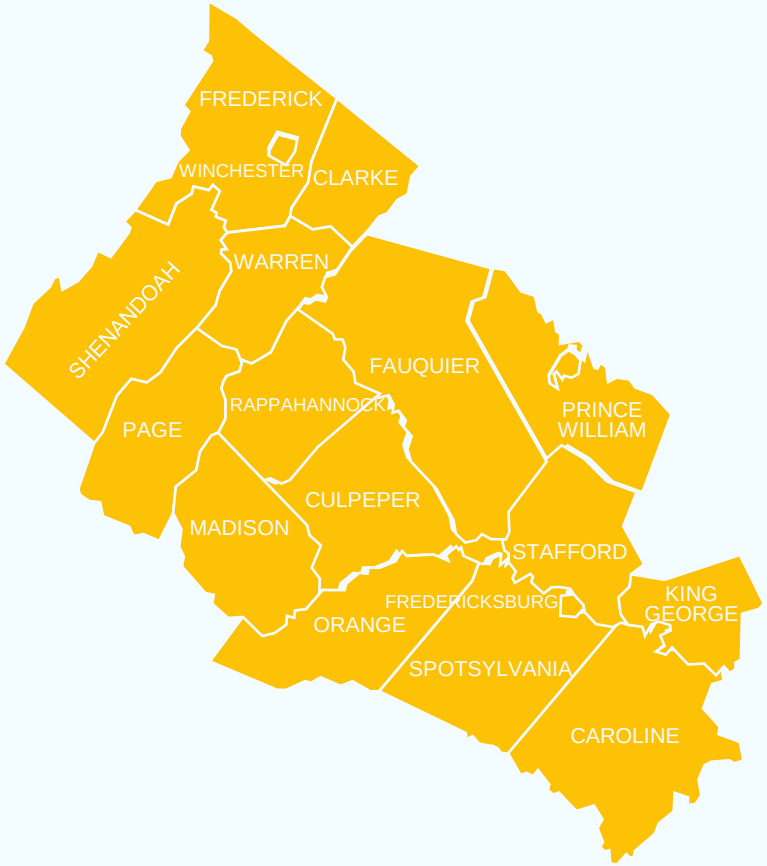


North Central Virginia

Weekly Snapshot

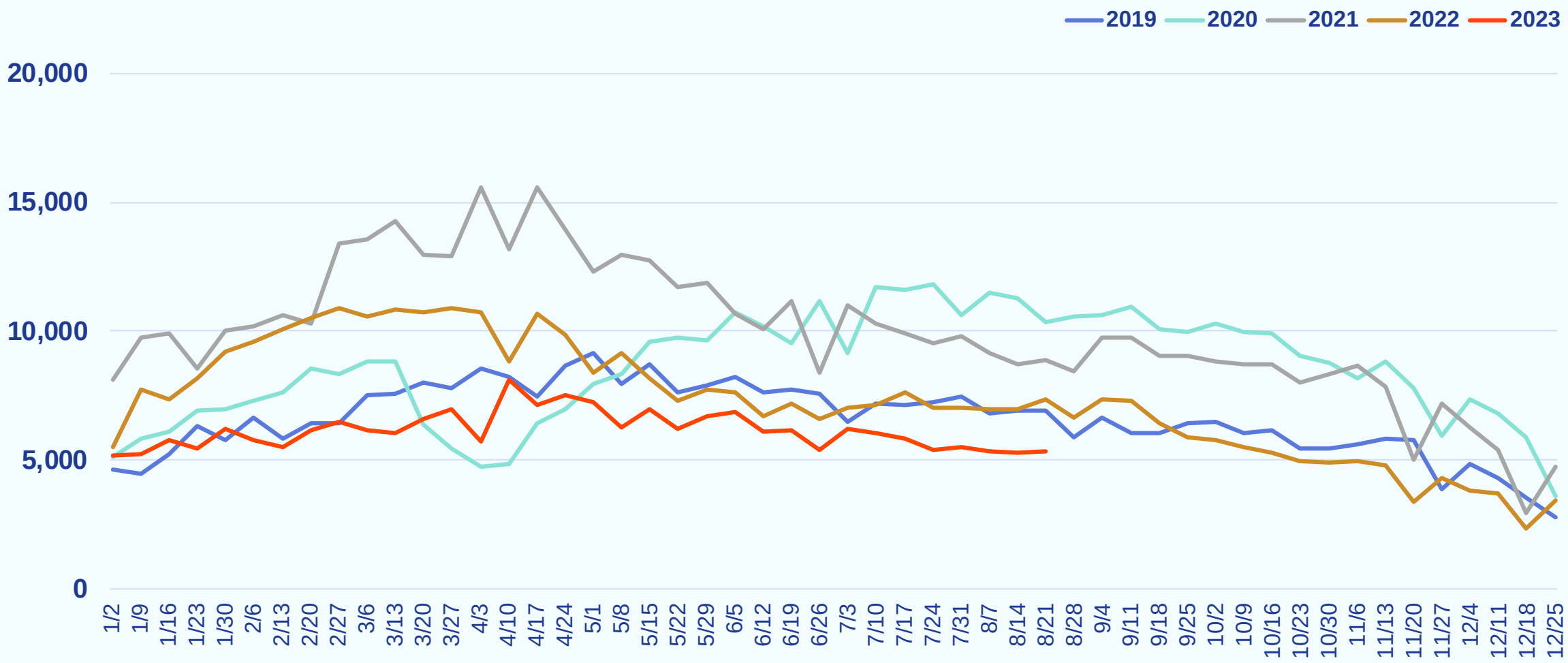
Week Ending August 27, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,309	-27.9%	+1.1%
New Purchase Contracts	408	-21.4%	+4.1%
Median Time to Contract	20 days	+6 days	+1 day
New Listings	396	-12.2%	-4.8%
Median List Price	$449,900	-0.6%	-4.3%



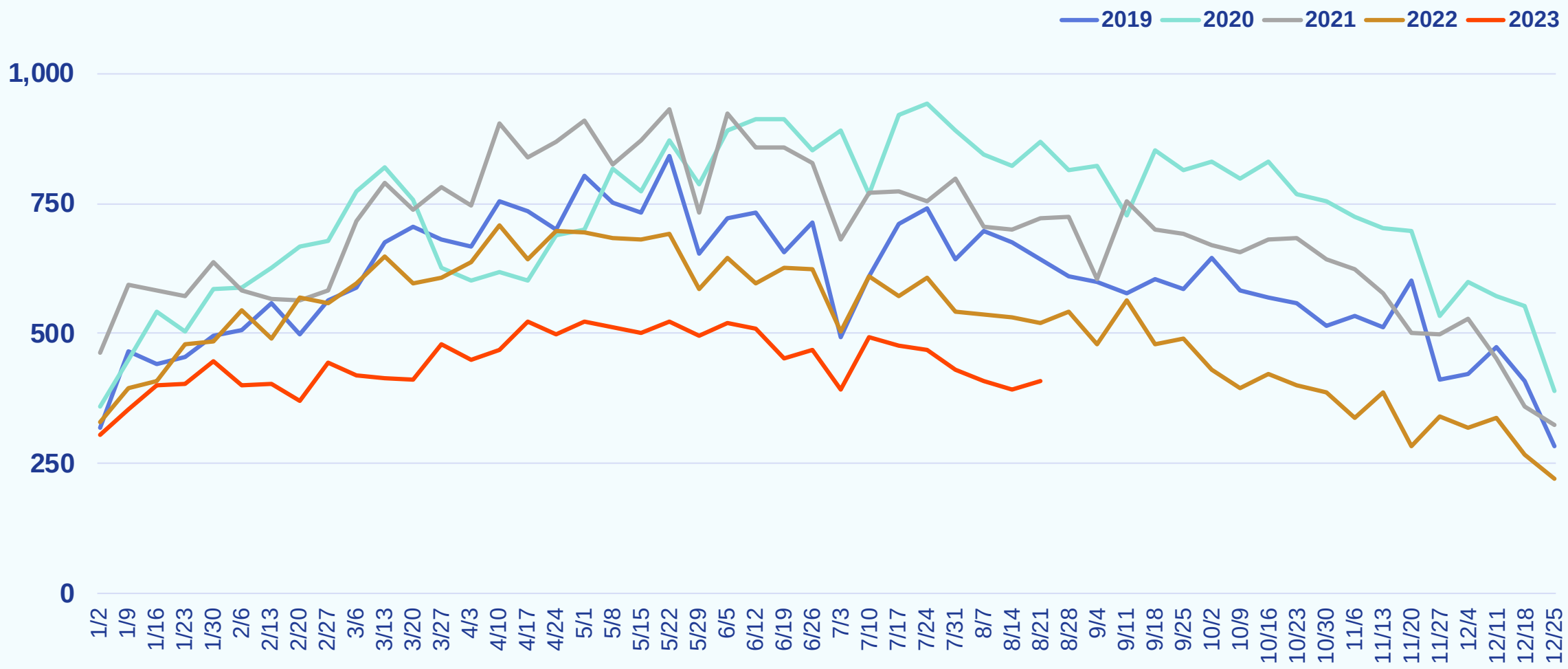
Weekly Showings

Week Ending August 27, 2023



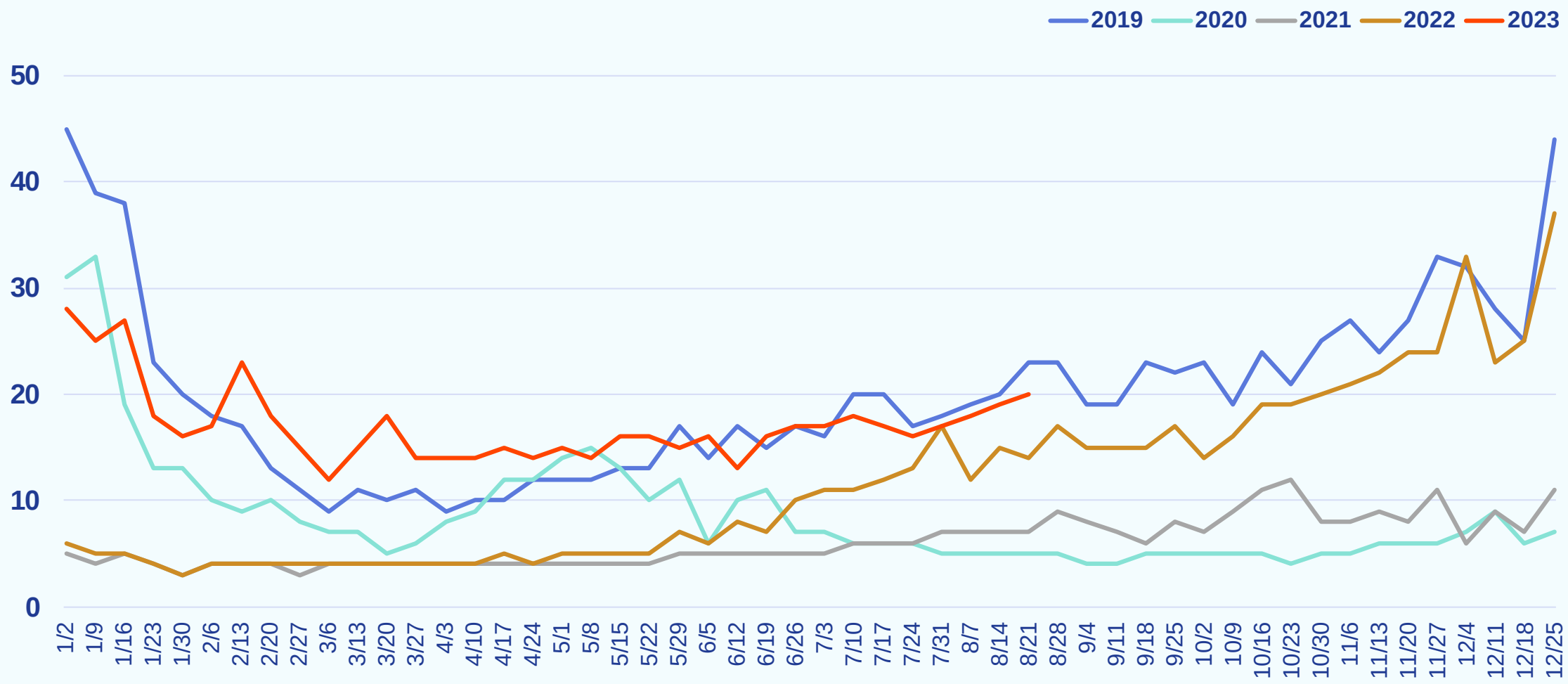
Weekly New Purchase Contracts

Week Ending August 27, 2023



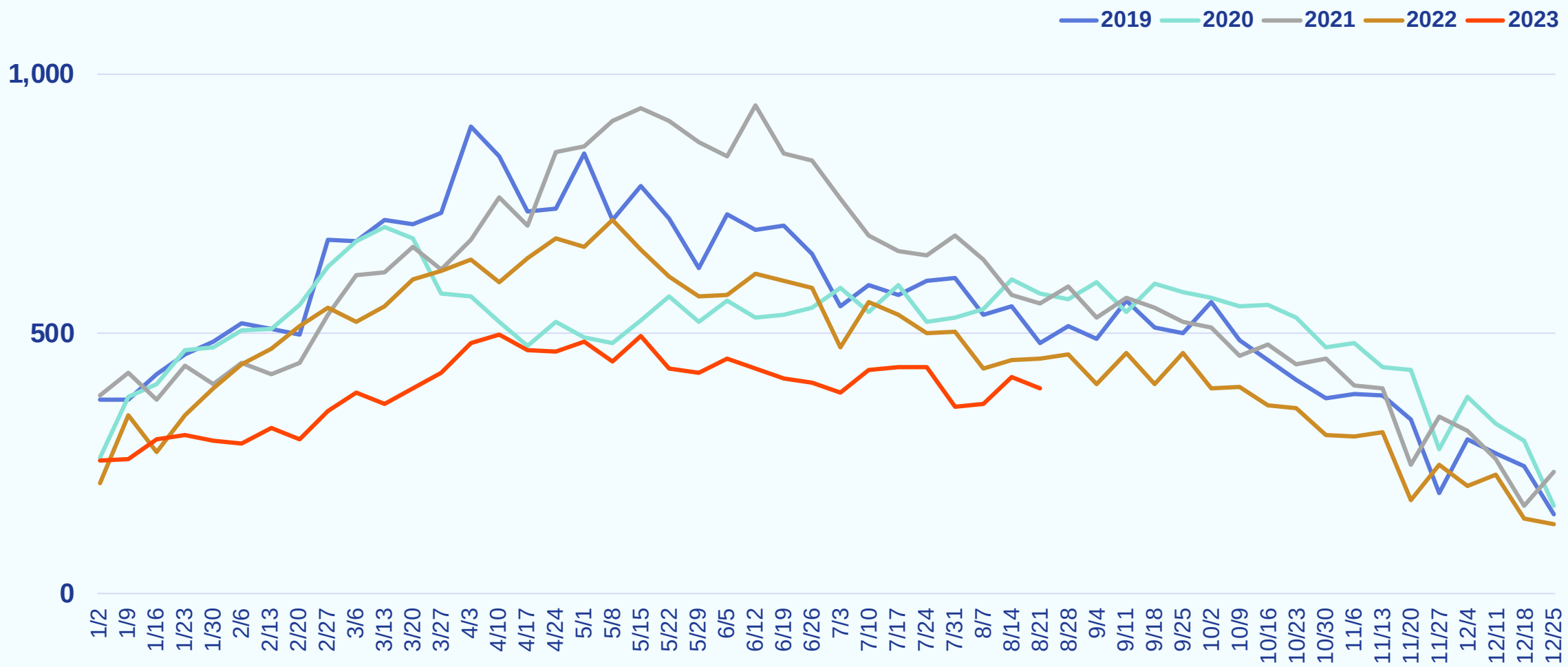
Weekly Median Days to Contract

Week Ending August 27, 2023



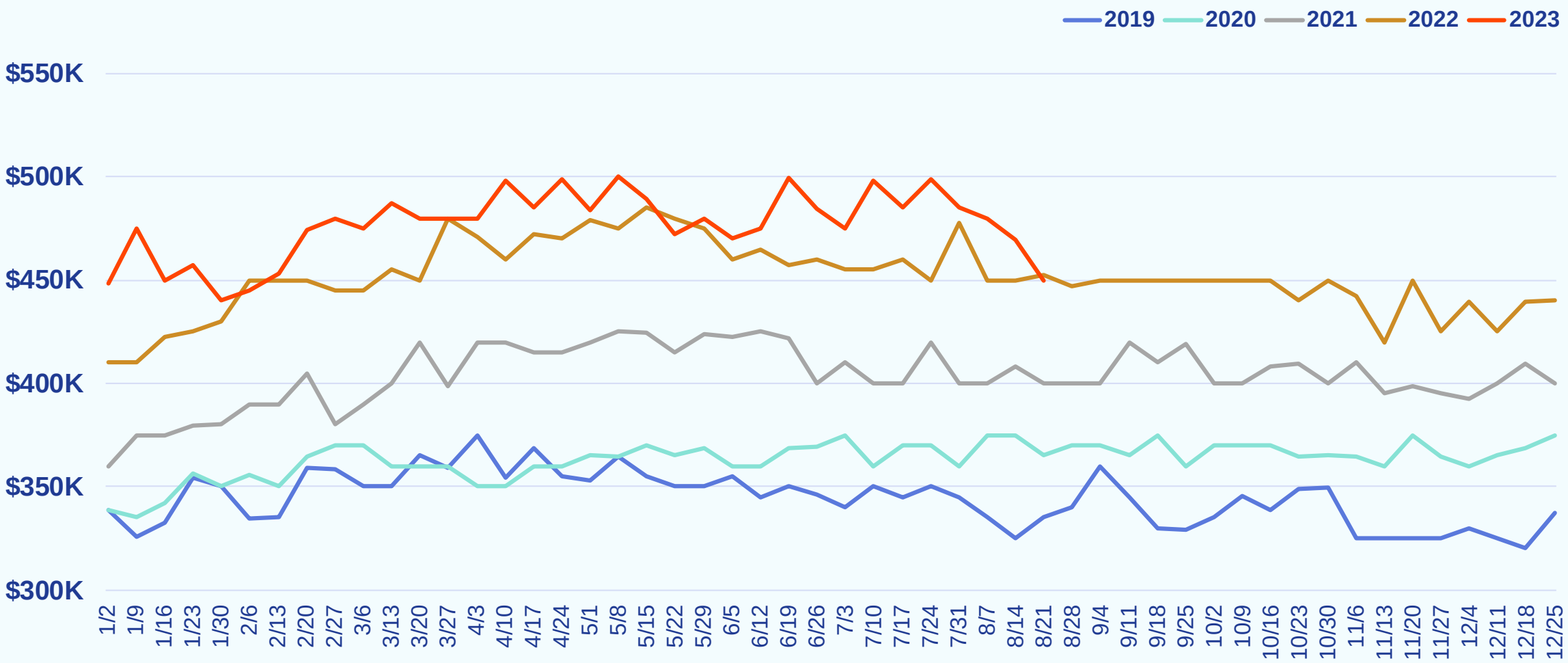
Weekly New Listings

Week Ending August 27, 2023



Weekly Median List Price

Week Ending August 27, 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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