bright MLS

Weekly Market Report

Week Ending June 25, 2023

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



Summary

Week Ending June 25, 2023

- **No price relief for buyers.** List prices continue to rise as we head into summer, tracking above last year at this time. The scarcity of supply continues to put heat on competition for buyers, and it is likely this trend will not relent for some time.
- **Listings remain stagnant.** Listings are down -0.1% from last week but are down -27.6% from a year ago in the Mid Atlantic. Homeowners are very reluctant to list their homes with the current market and would rather sit tight. Interest rates have not seen a significant decrease, which has dissuaded many homeowners from listing when they would have to take on a much higher mortgage rate.
- **New purchase contracts falling seasonally.** With inventory remaining scarce for homebuyers and listings declining, there are fewer opportunities for homebuyers to enter into contracts within their price range. The number of new purchase contracts is down -22.0% from last year and is also down by about as much from 2019 levels. It is likely that new contract activity will remain down for the next few months as low supply still lingers.

Weekly Market Trends

Week Ending June 25, 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

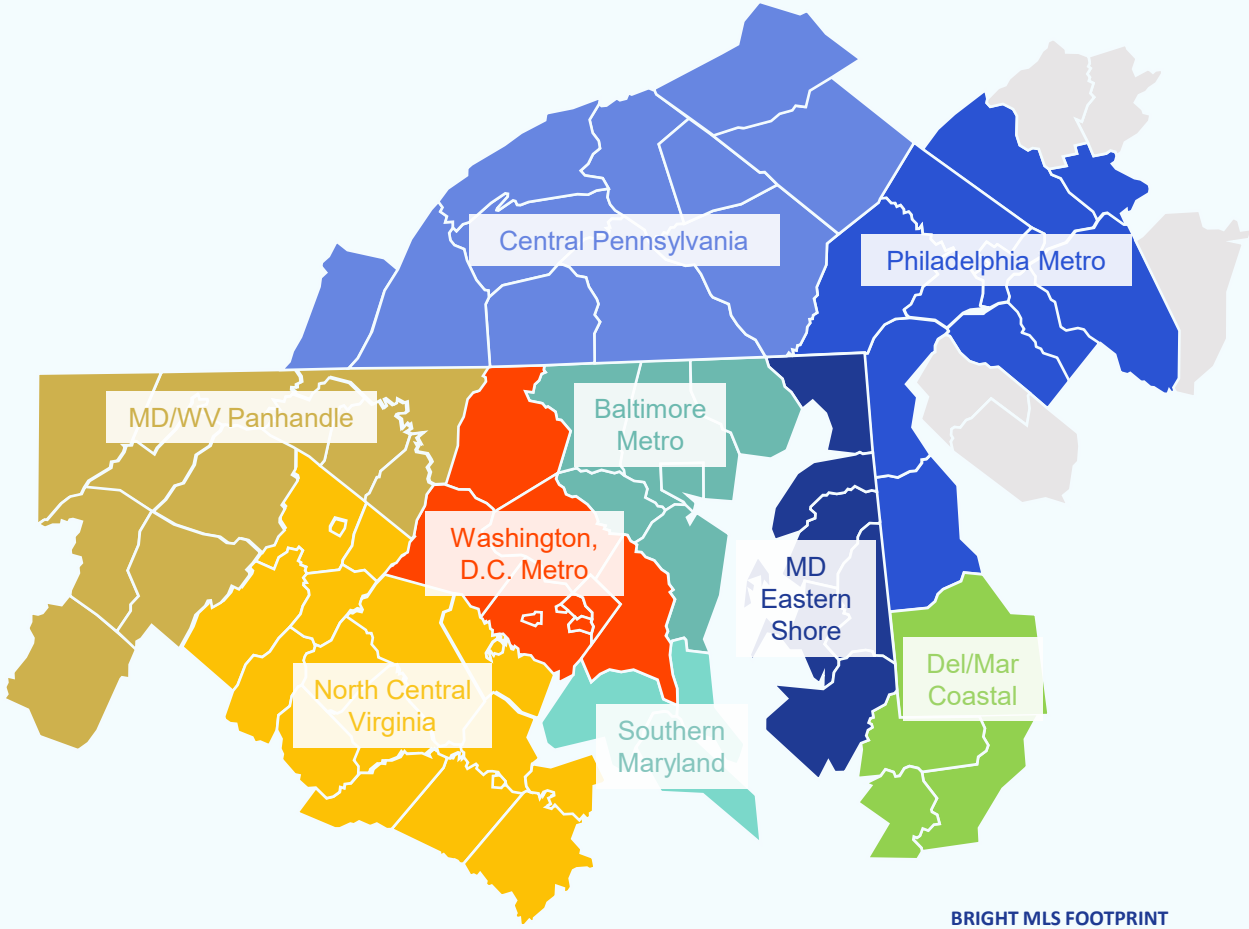
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending June 25, 2023

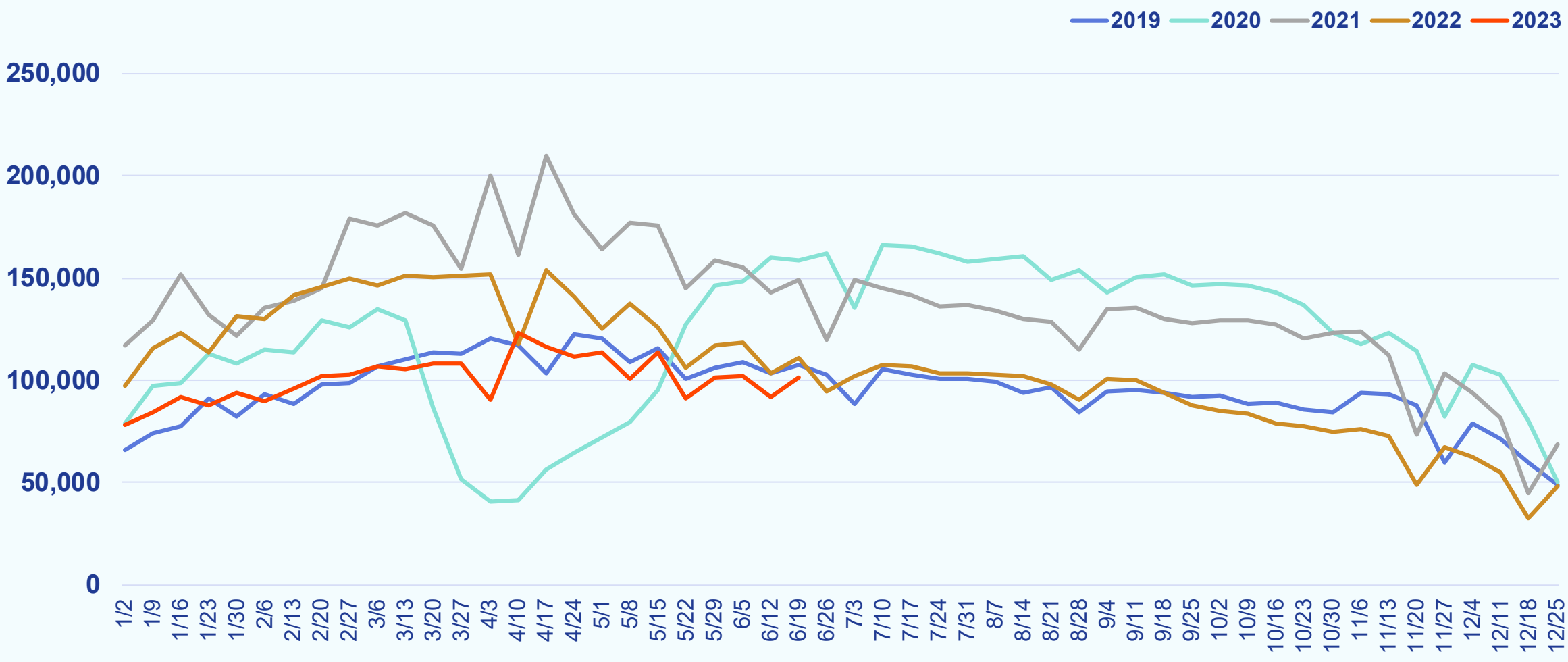
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	101,072	-8.6%	+10.3%
New Purchase Contracts	6,240	-22.0%	-4.3%
Median Time to Contract	15 days	+8 days	+1 day
New Listings	5,565	-27.6%	-0.1%
Median List Price	$415,000	+3.8%	+1.2%



BRIGHT MLS FOOTPRINT

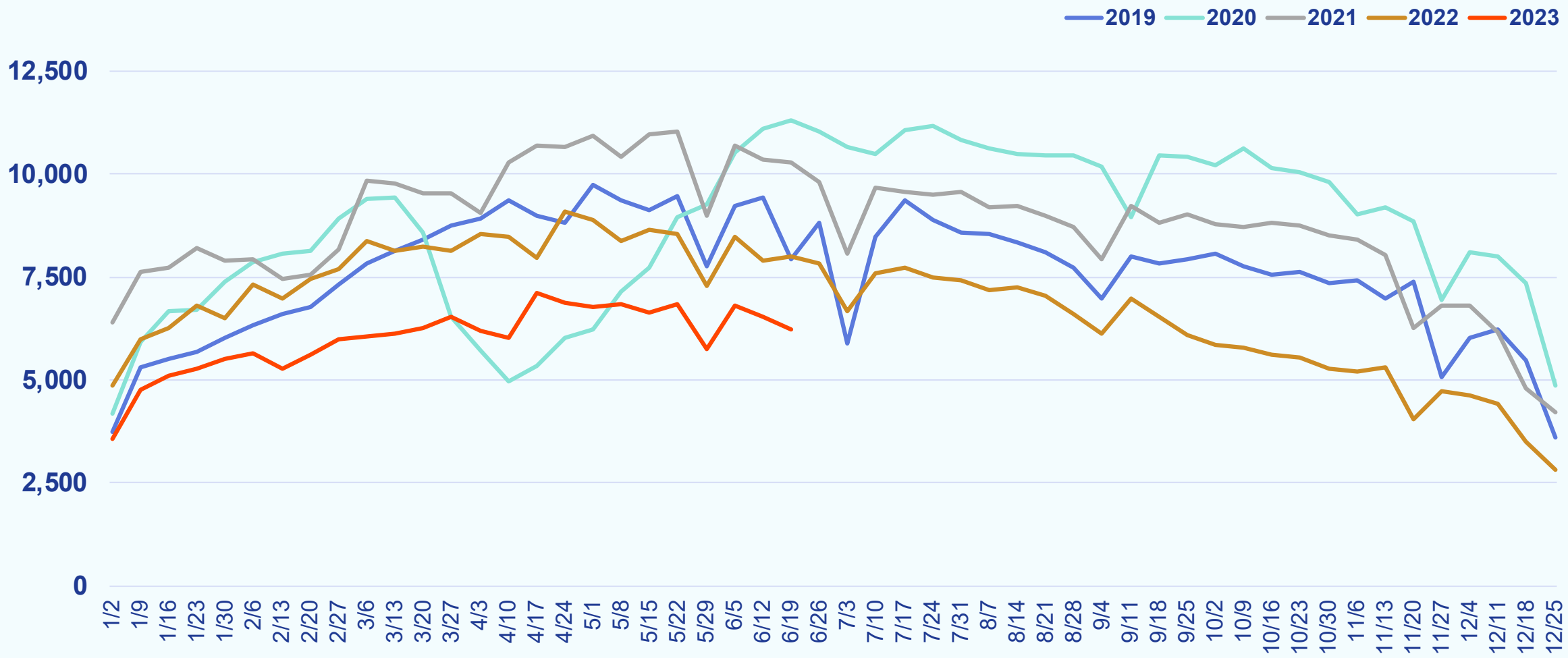
Weekly Showings

Week Ending June 25, 2023



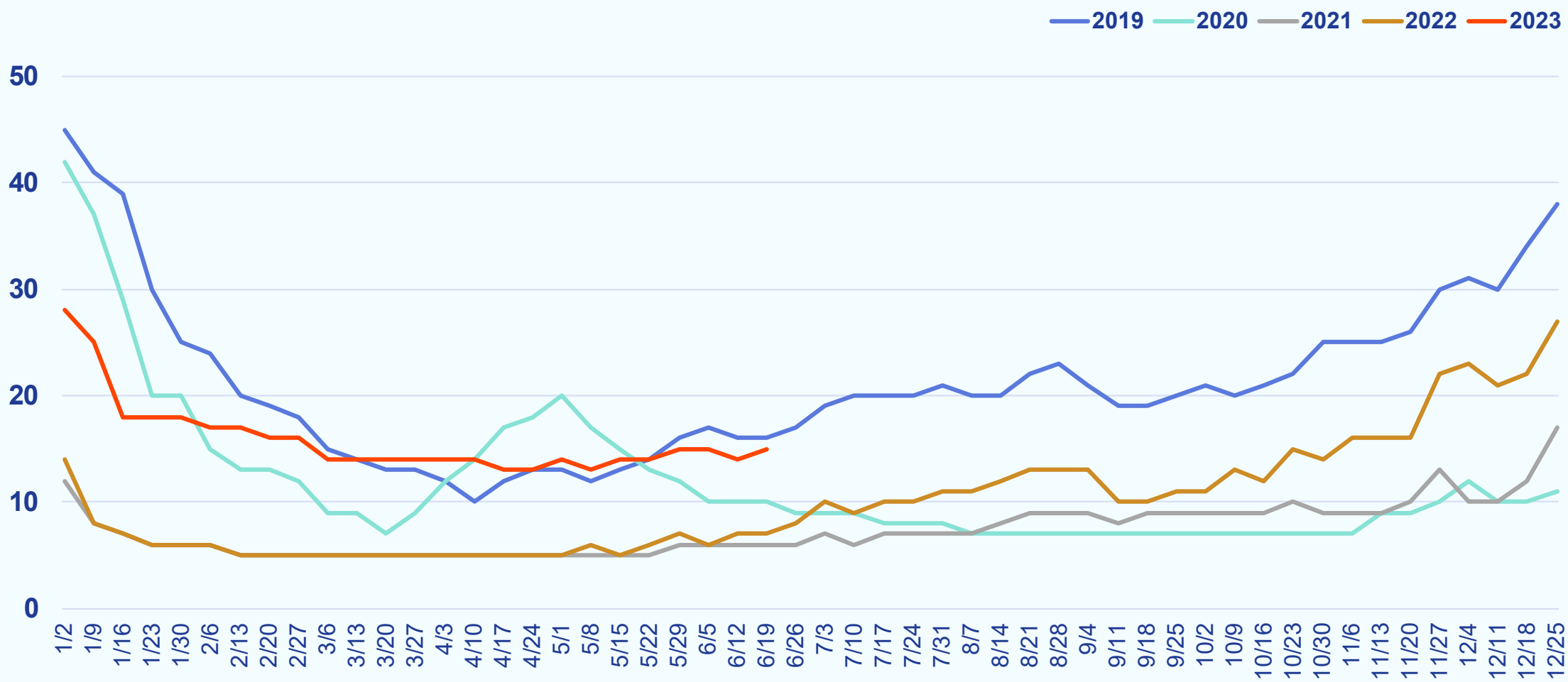
Weekly New Purchase Contracts

Week Ending June 25, 2023



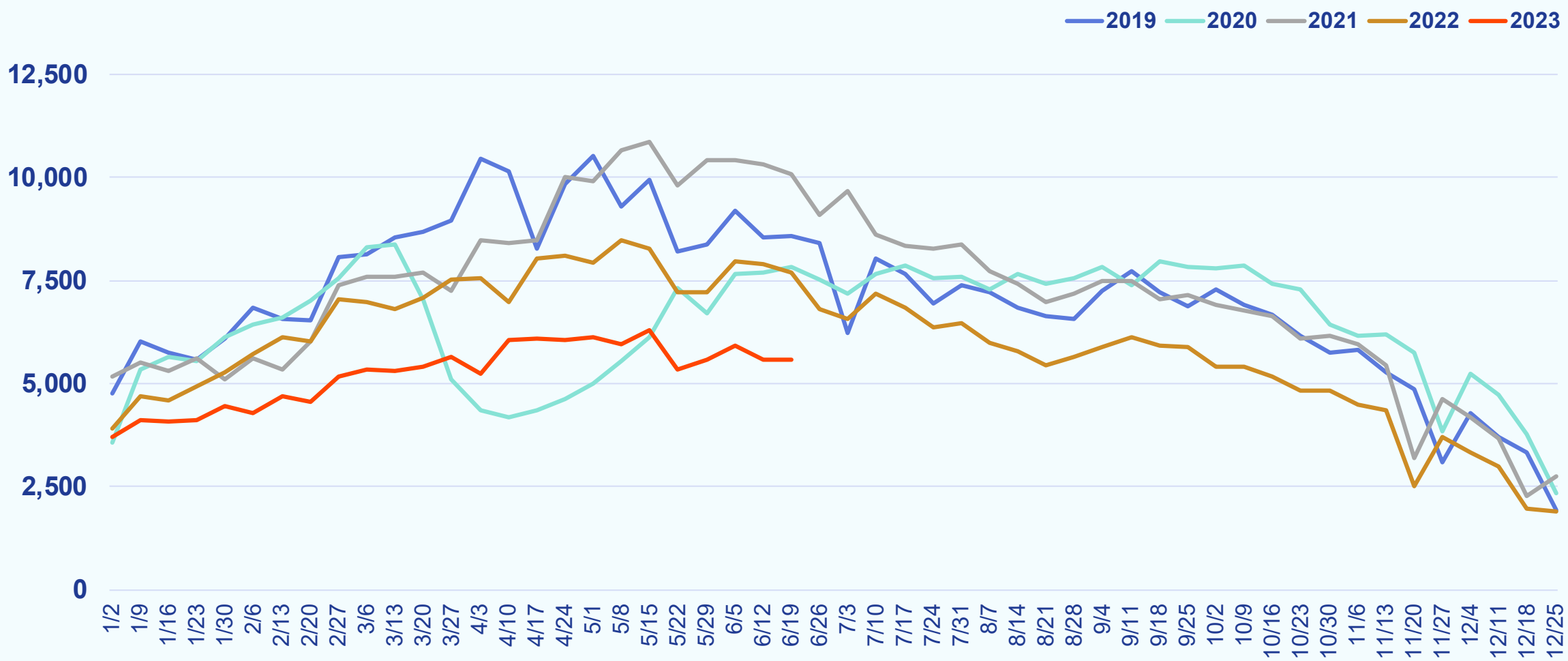
Weekly Median Time to Contract

Week Ending June 25, 2023



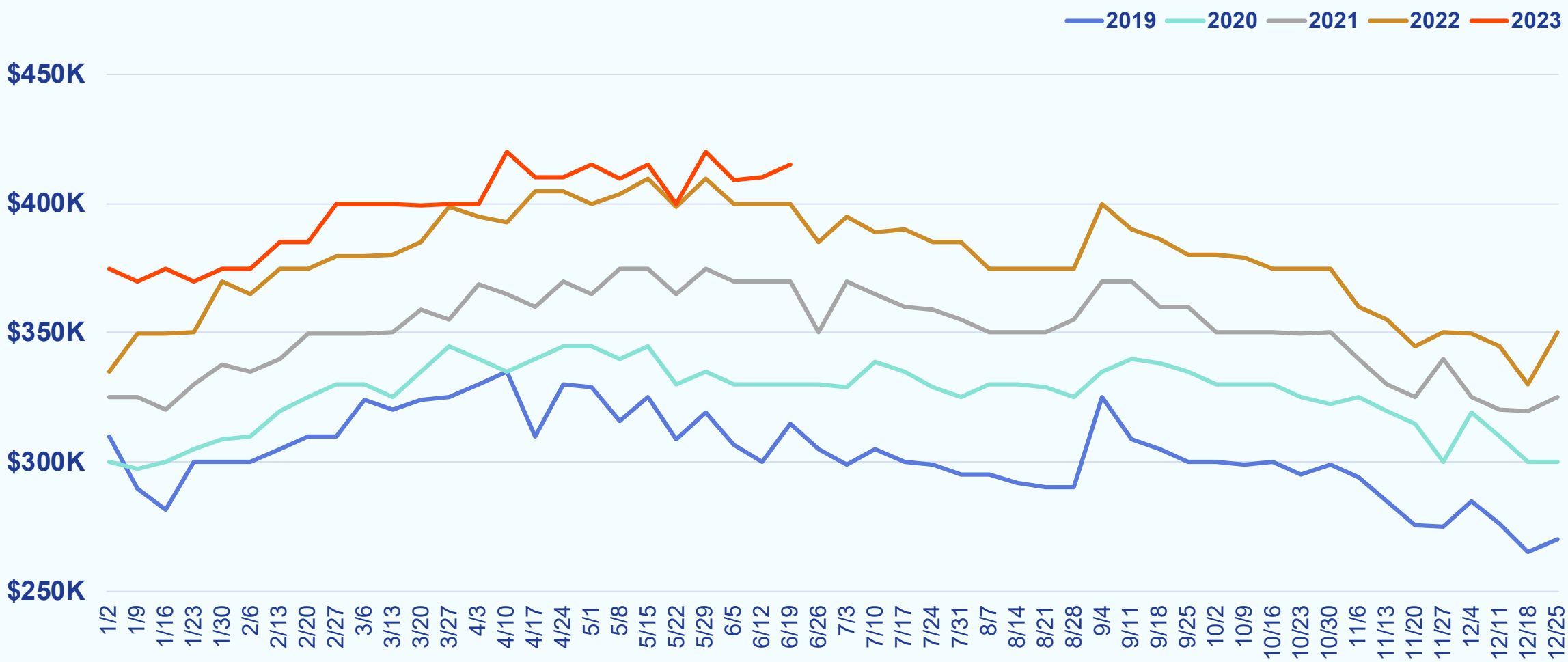
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023



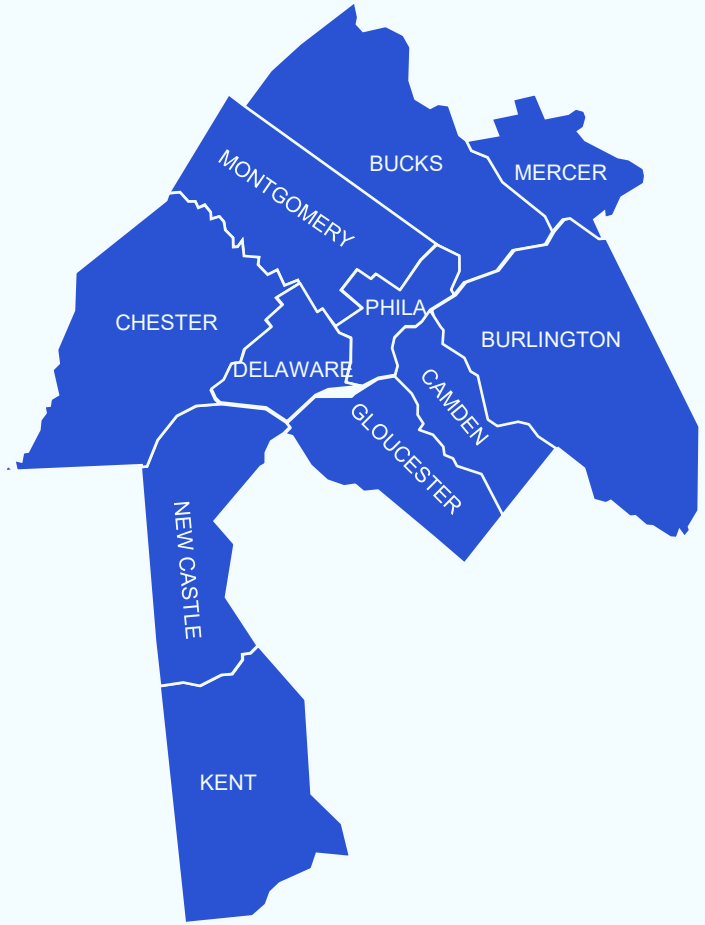
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

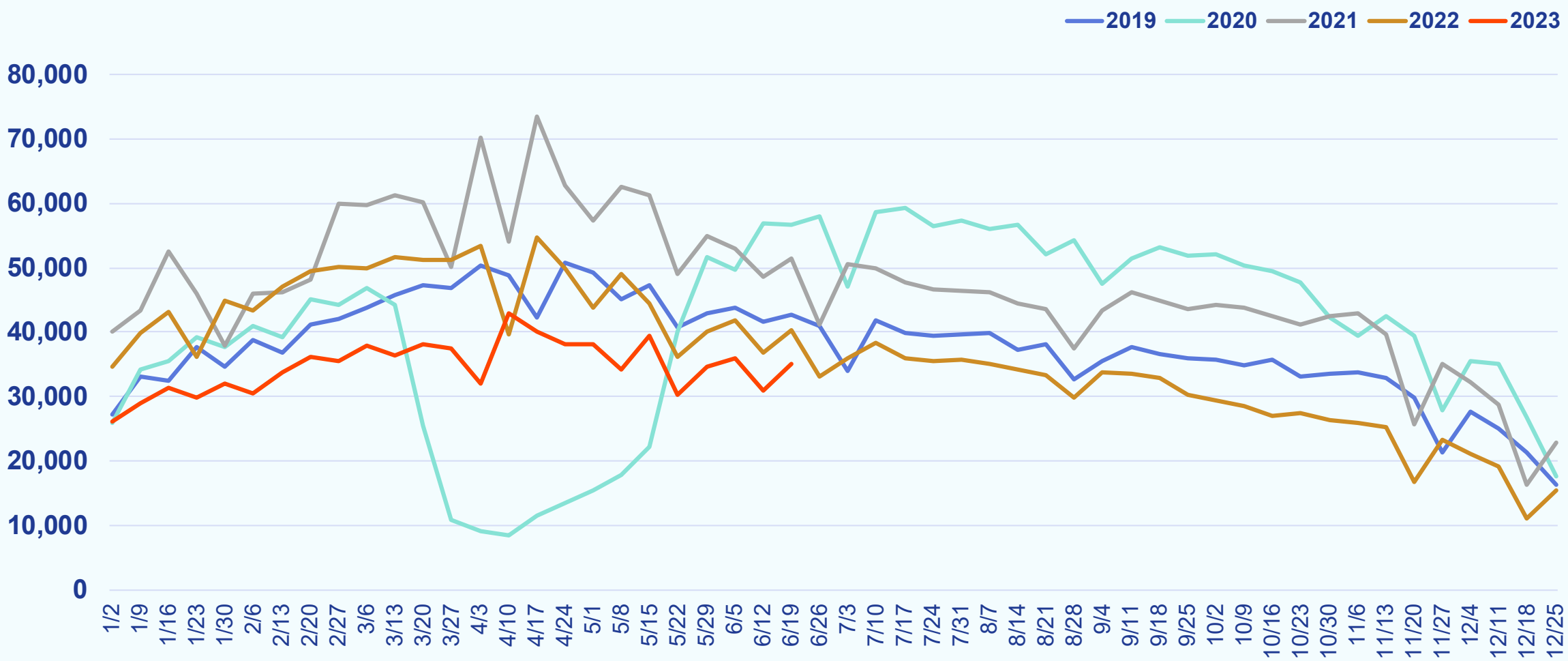
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	35,070	-12.9%	+13.2%
New Purchase Contracts	2,043	-20.3%	-1.3%
Median Time to Contract	13 days	+6 days	+1 day
New Listings	1,729	-28.3%	+8.3%
Median List Price	$362,000	+3.5%	-2.1%



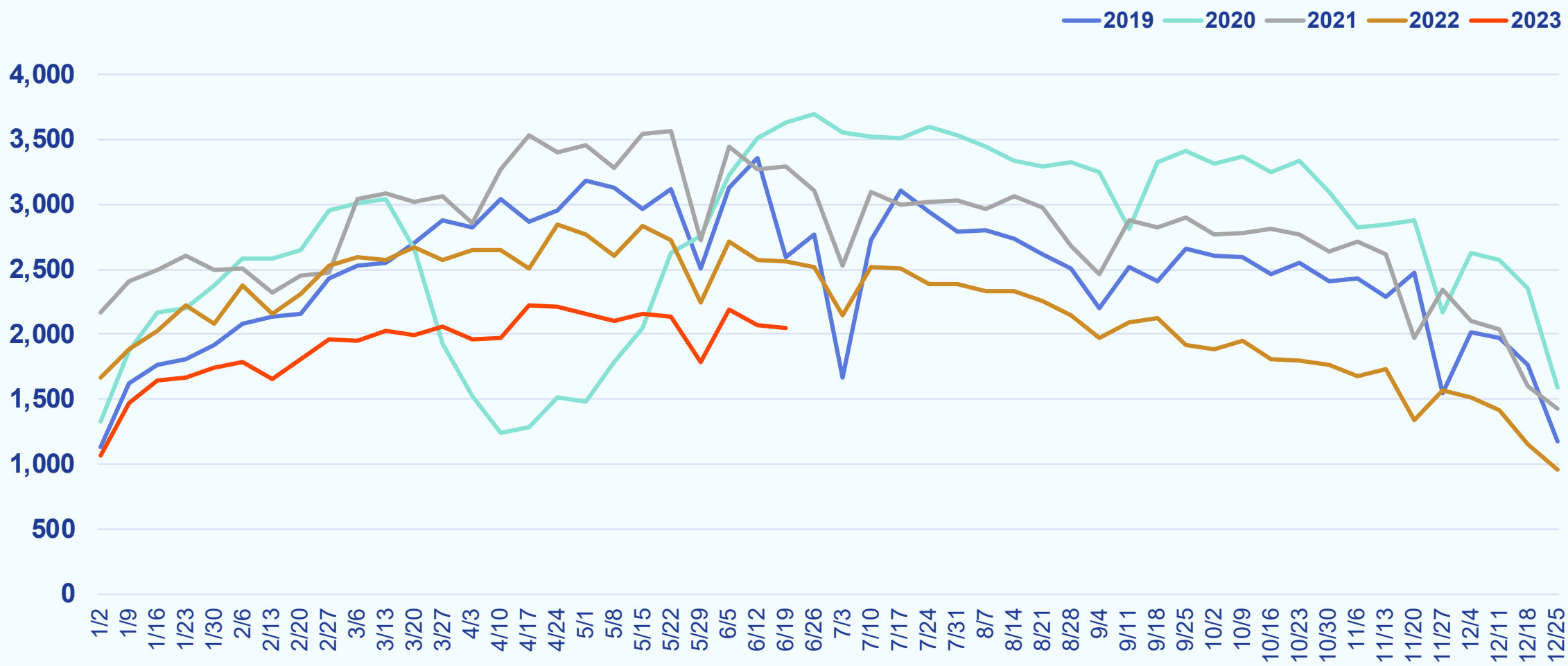
Weekly Showings

Week Ending June 25, 2023



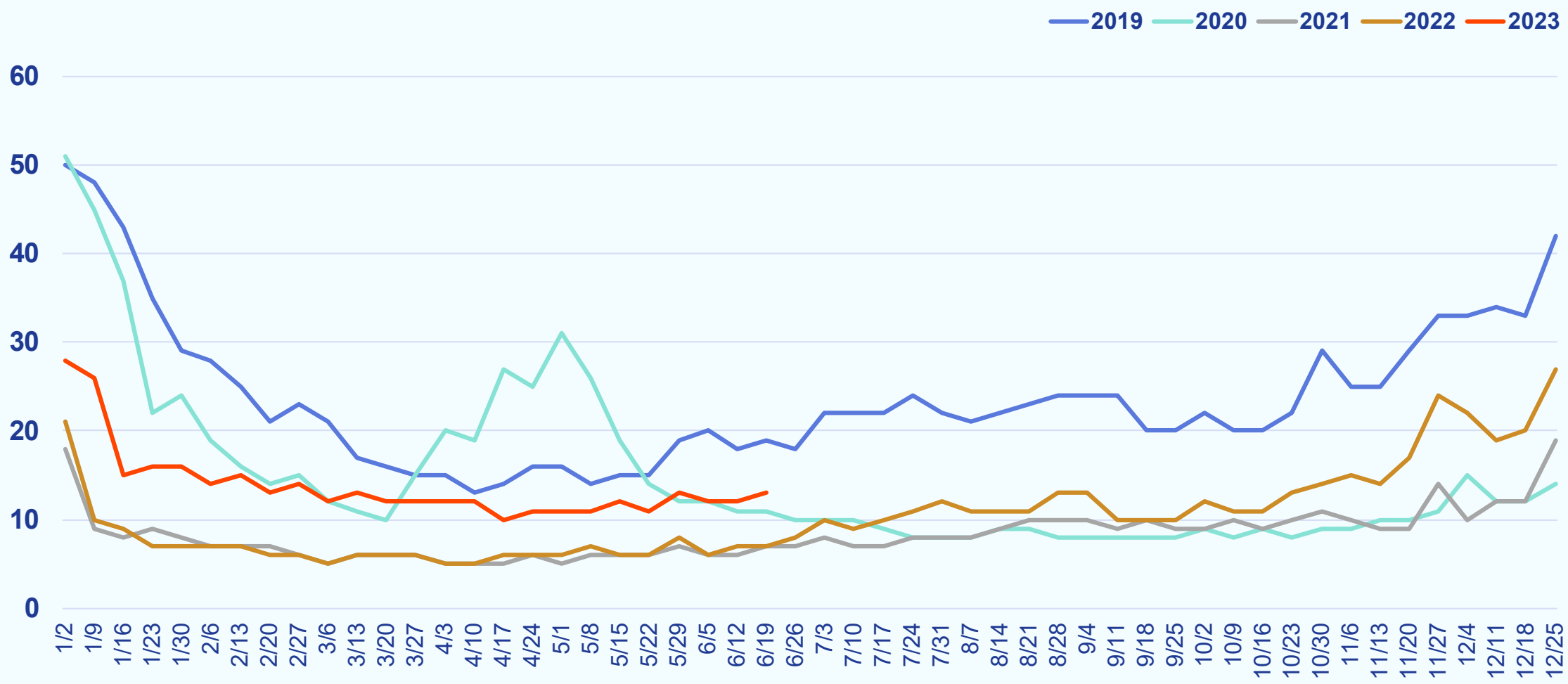
Weekly New Purchase Contracts

Week Ending June 25, 2023



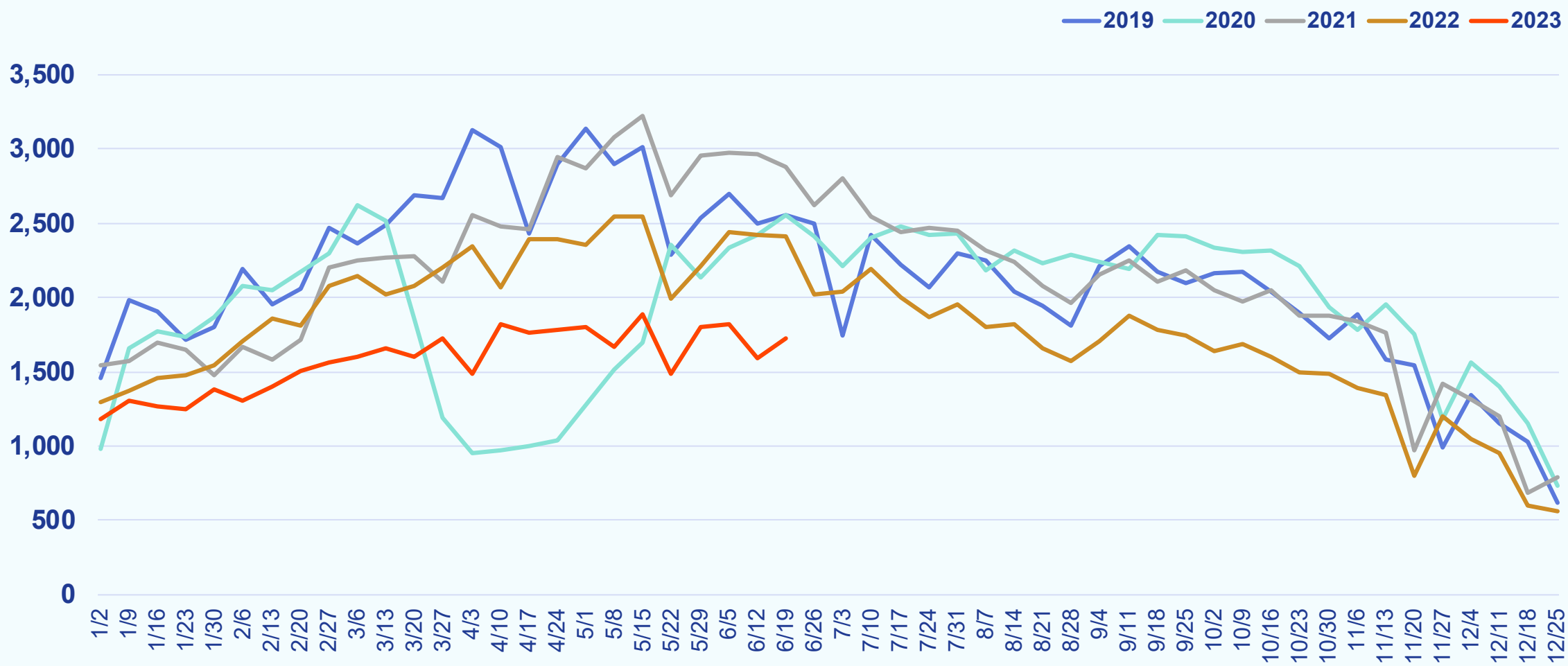
Weekly Median Days to Contract

Week Ending June 25, 2023



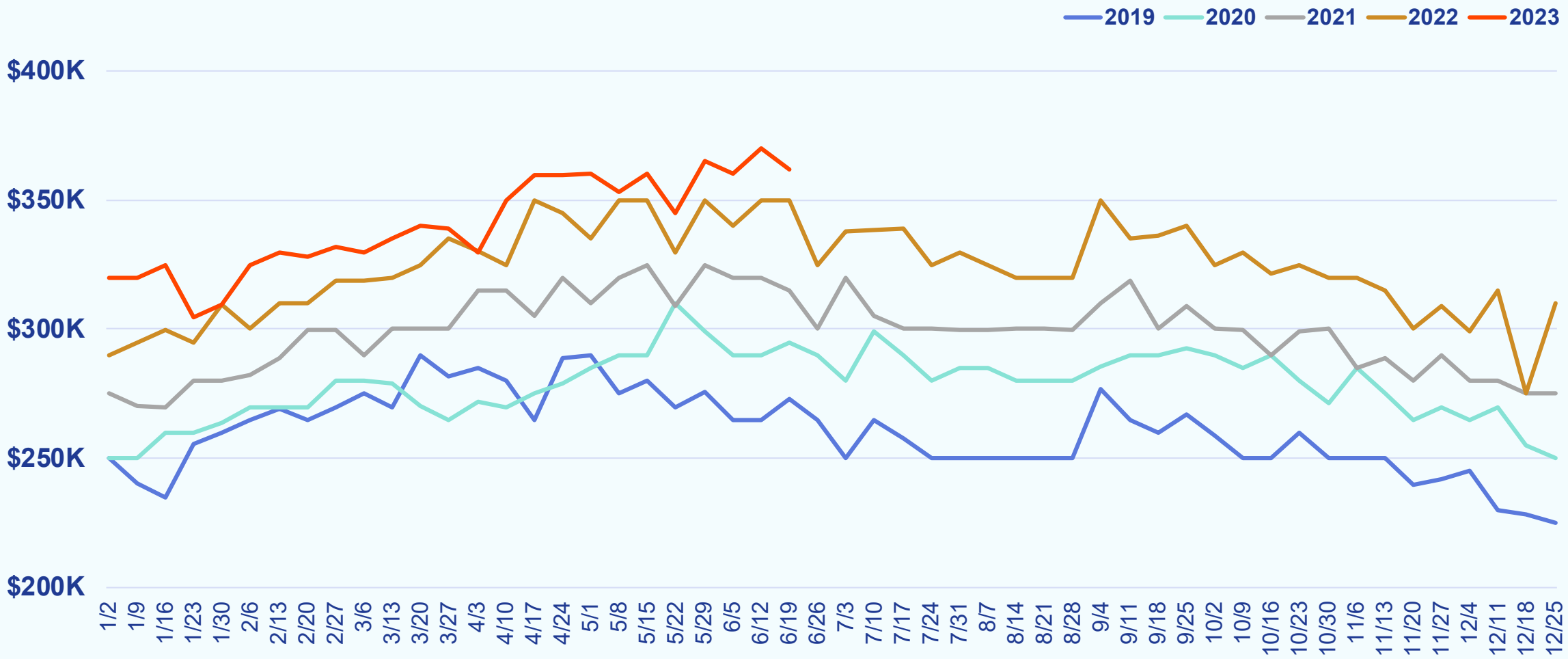
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

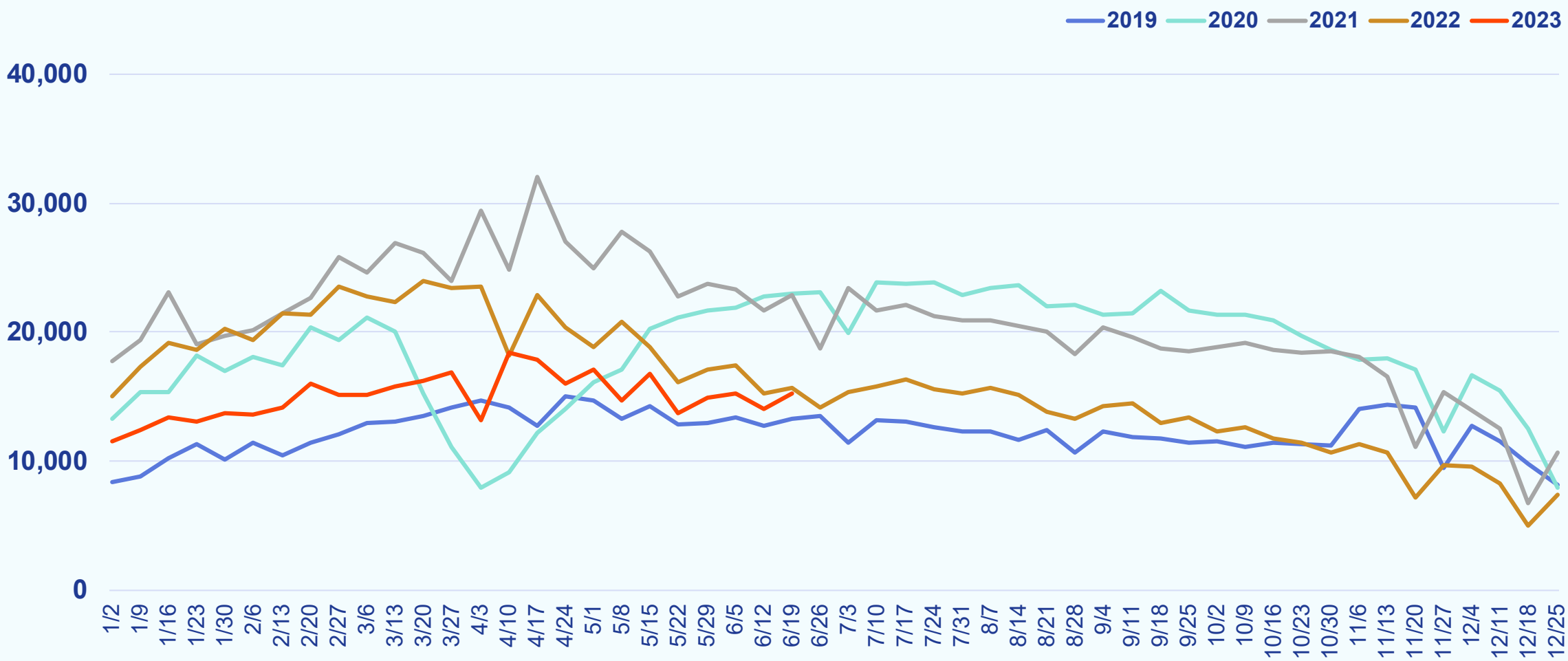
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	15,252	-2.8%	+8.9%
New Purchase Contracts	896	-22.7%	-0.9%
Median Time to Contract	17 days	+11 days	+0 days
New Listings	815	-23.5%	-2.7%
Median List Price	$379,950	+1.3%	+1.3%



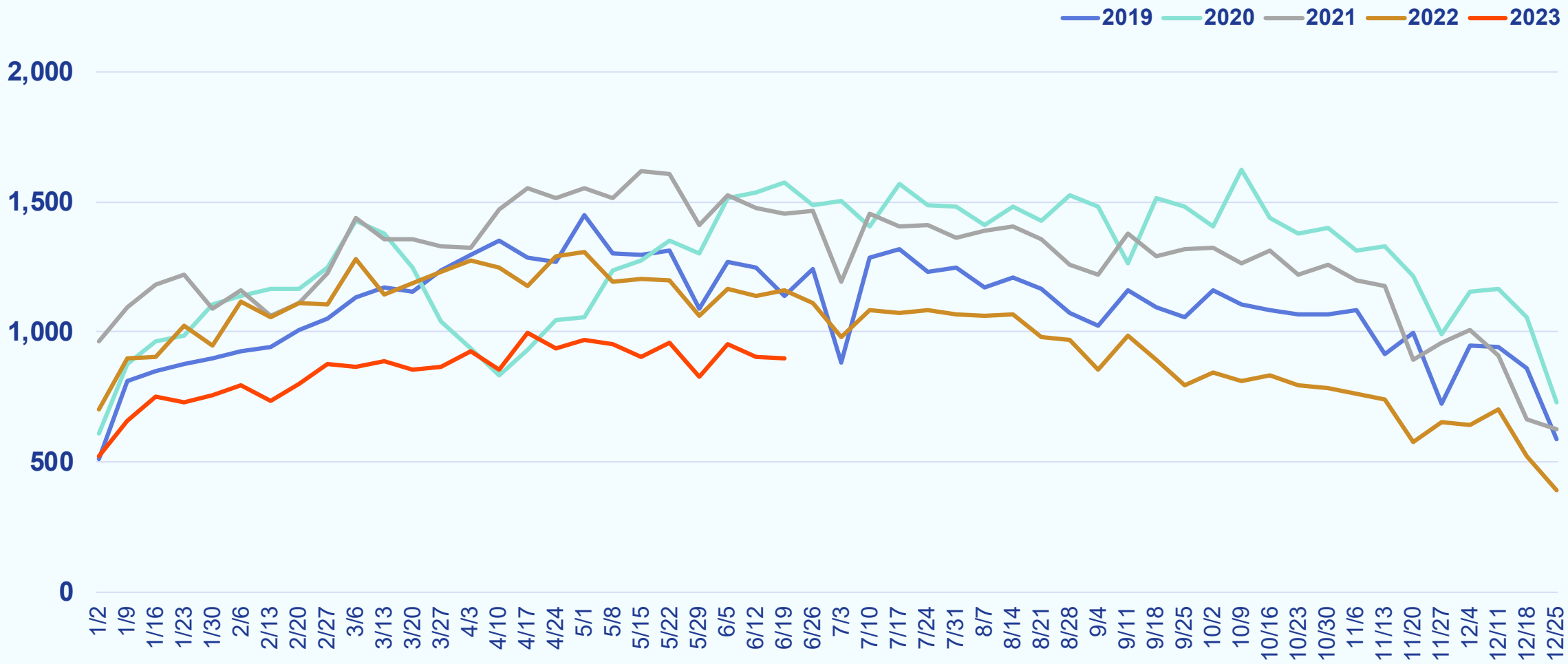
Weekly Showings

Week Ending June 25, 2023



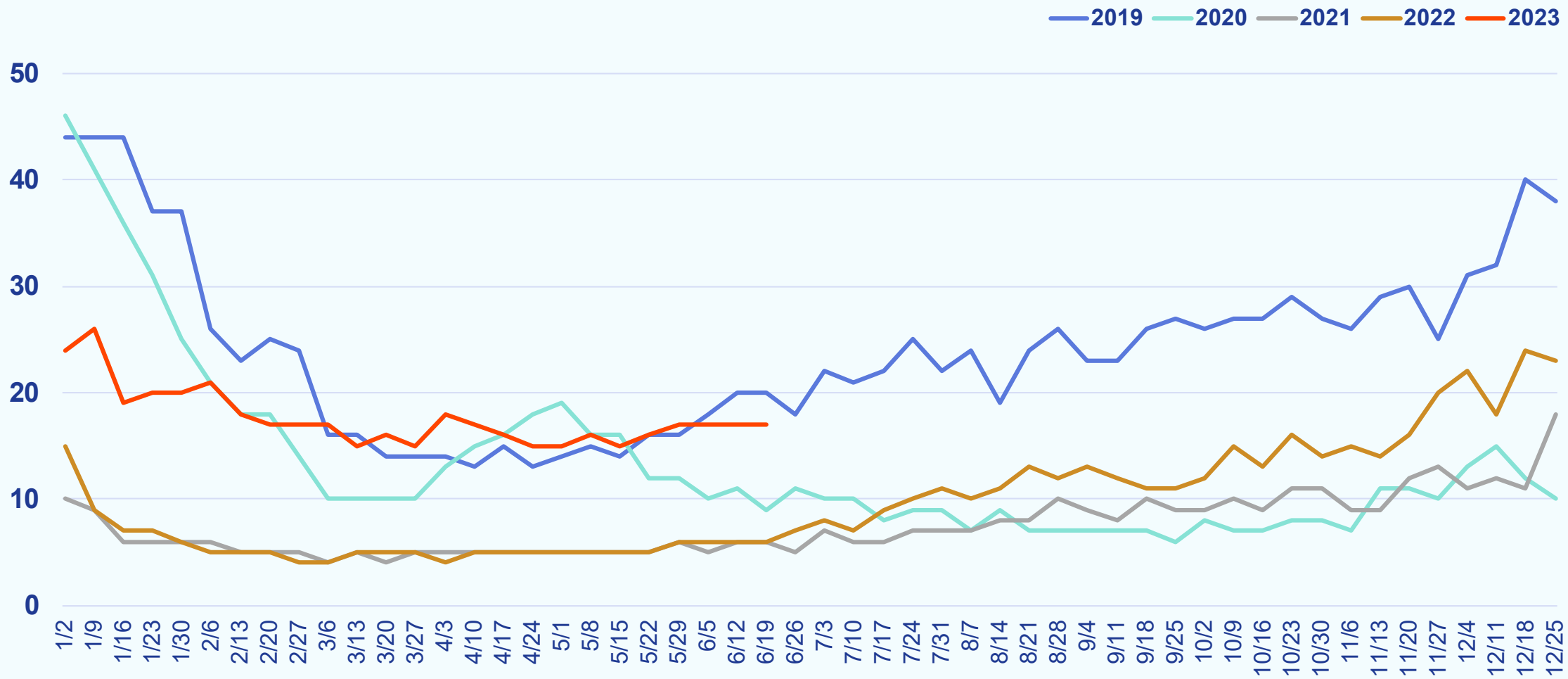
Weekly New Purchase Contracts

Week Ending June 25, 2023



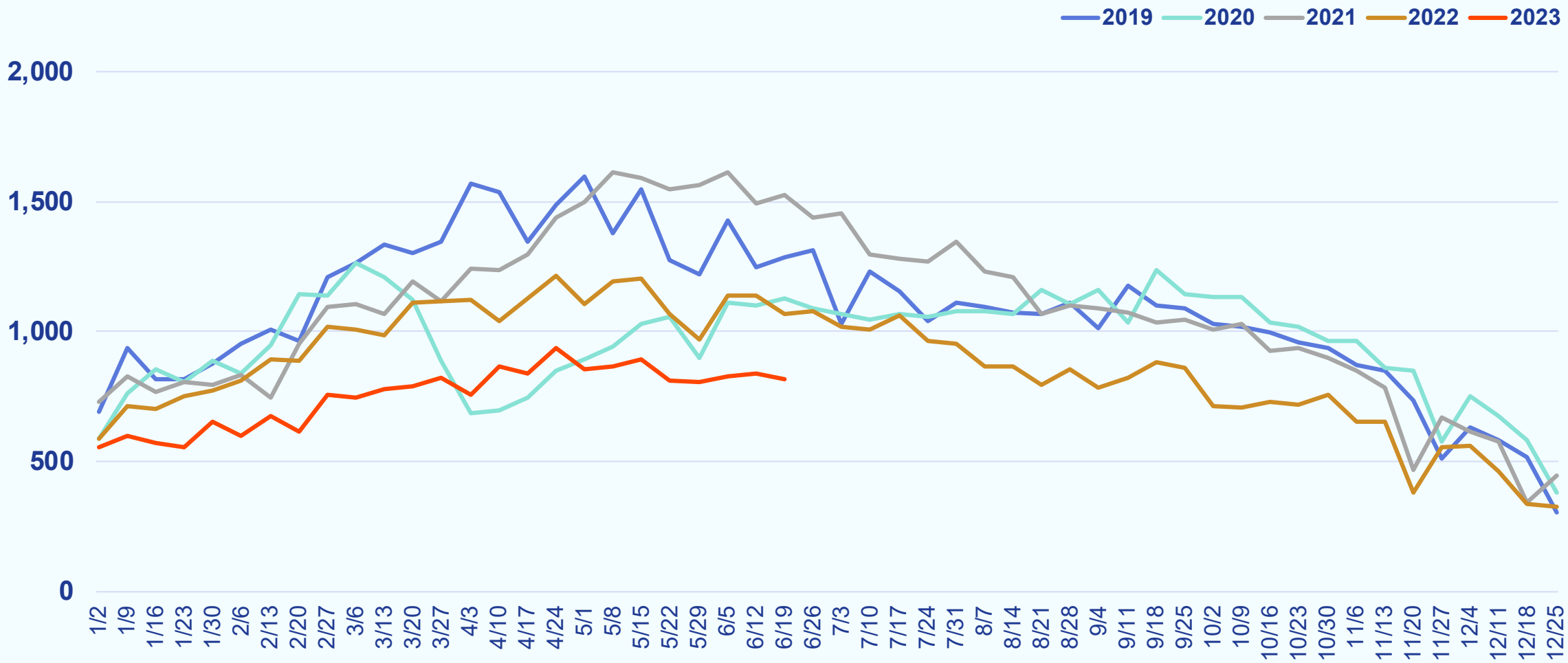
Weekly Median Days to Contract

Week Ending June 25, 2023



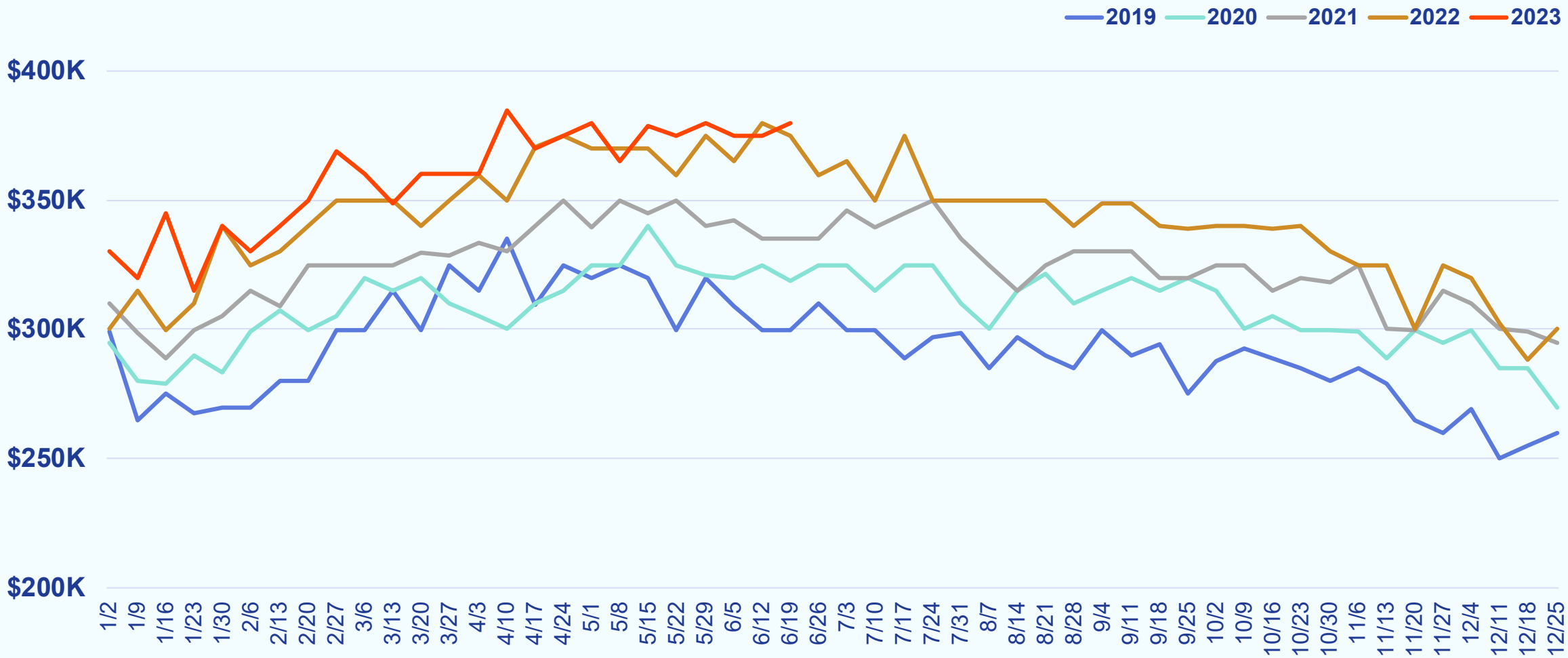
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023



Washington, D.C. Metro

Weekly Snapshot

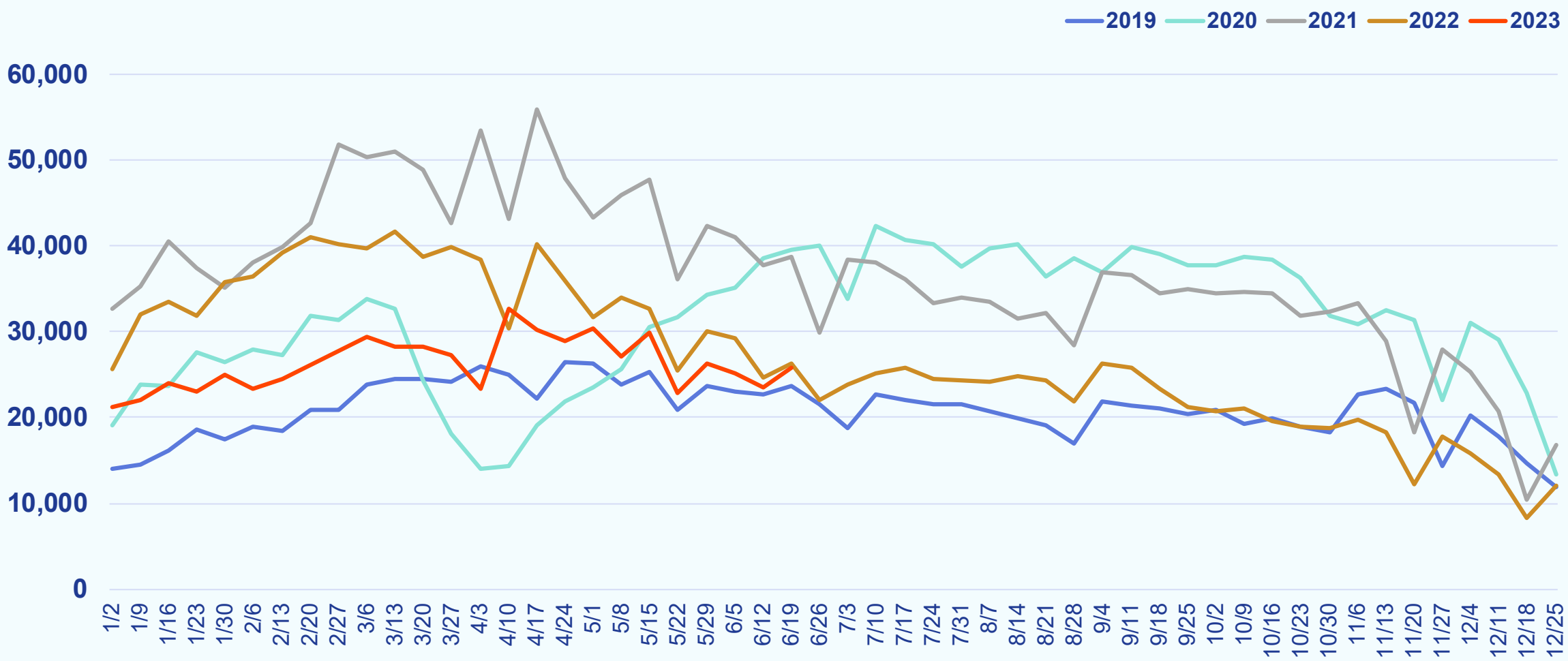
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	25,806	-2.1%	+9.9%
New Purchase Contracts	1,405	-23.3%	-6.5%
Median Time to Contract	16 days	+9 days	+0 days
New Listings	1,305	-29.8%	-3.2%
Median List Price	$615,000	+5.1%	+3.2%



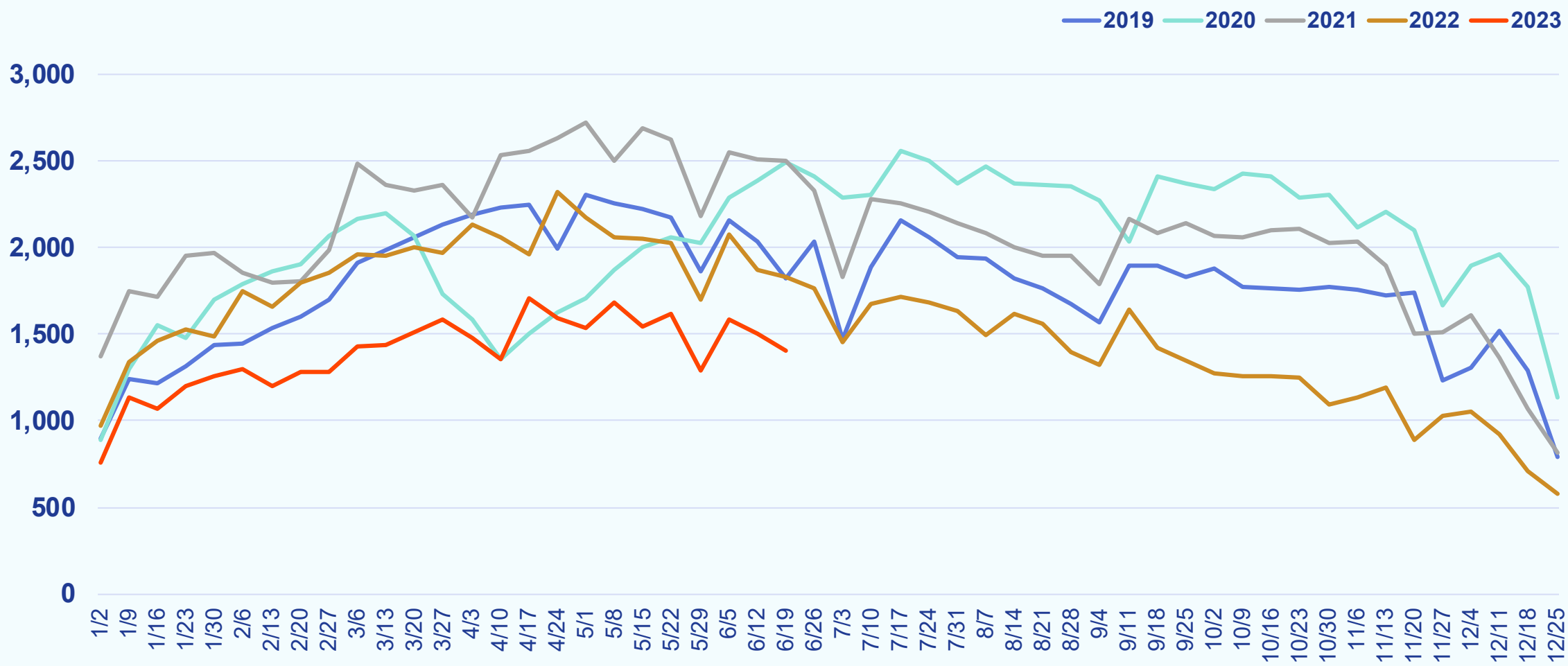
Weekly Showings

Week Ending June 25, 2023



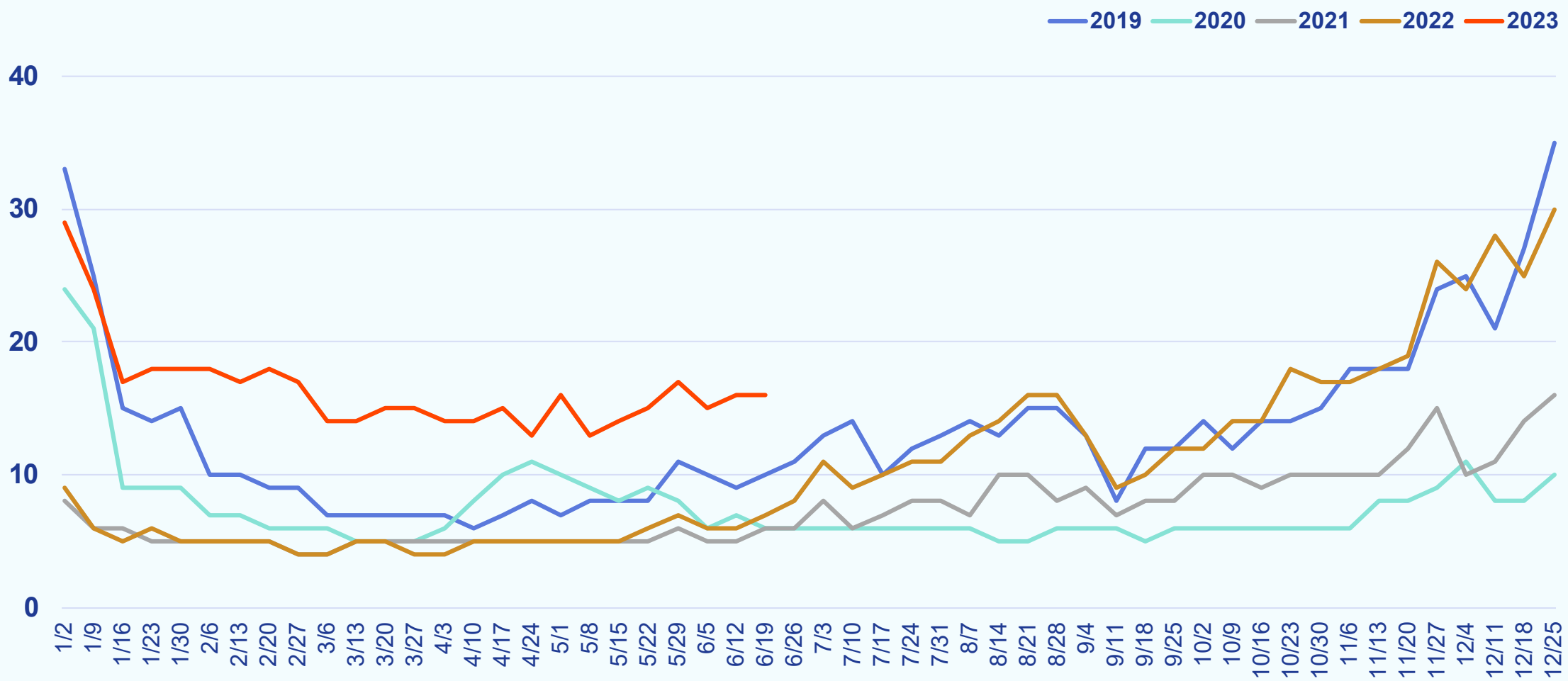
Weekly New Purchase Contracts

Week Ending June 25, 2023



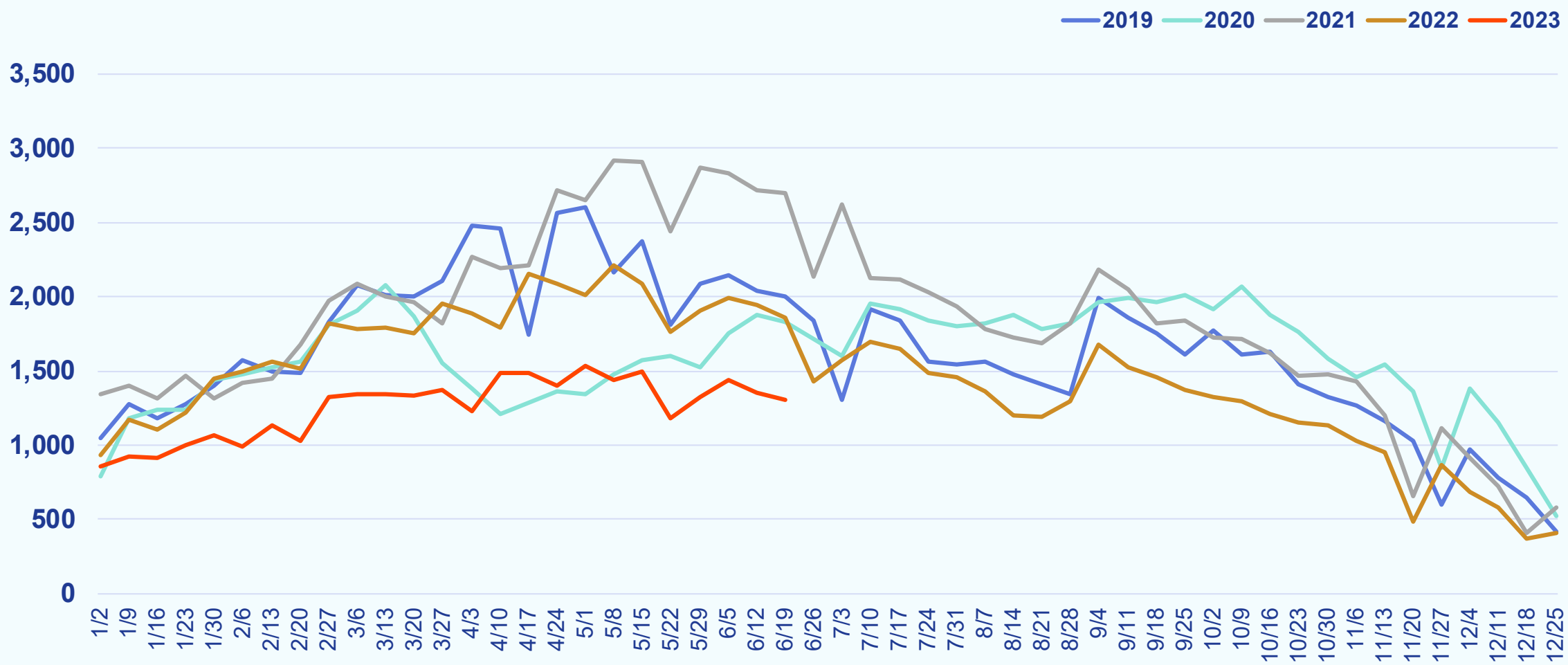
Weekly Median Days to Contract

Week Ending June 25, 2023



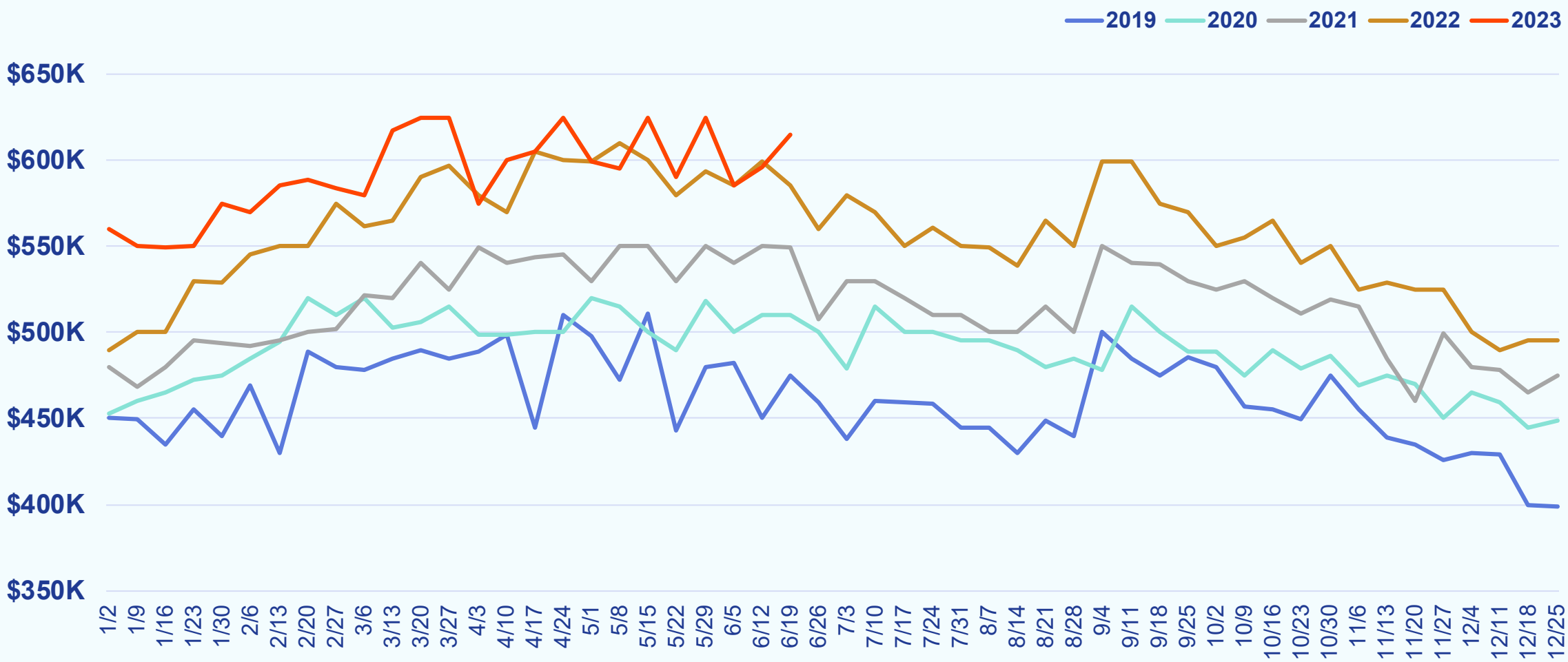
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023

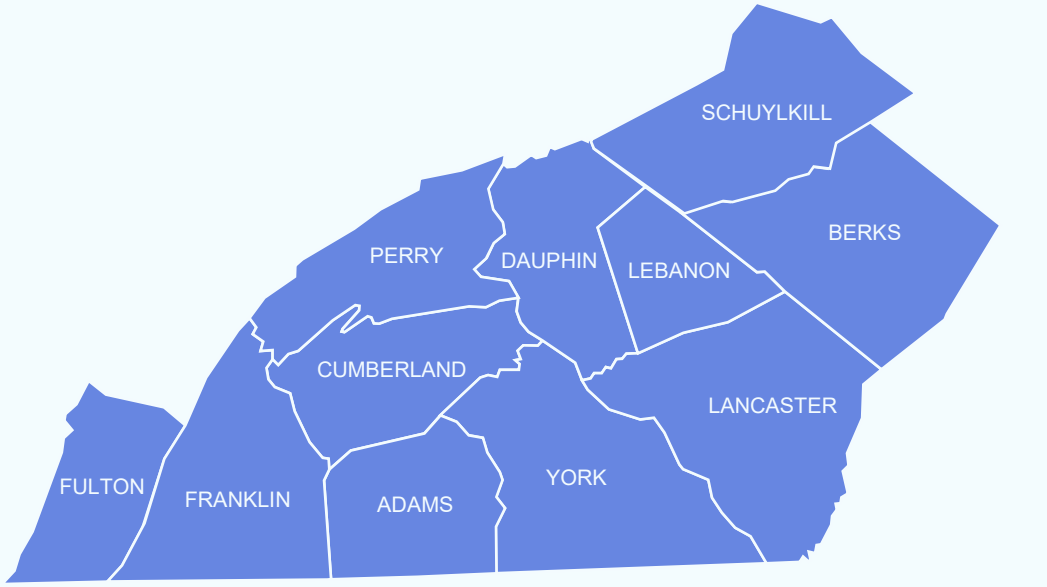


Central Pennsylvania

Weekly Snapshot

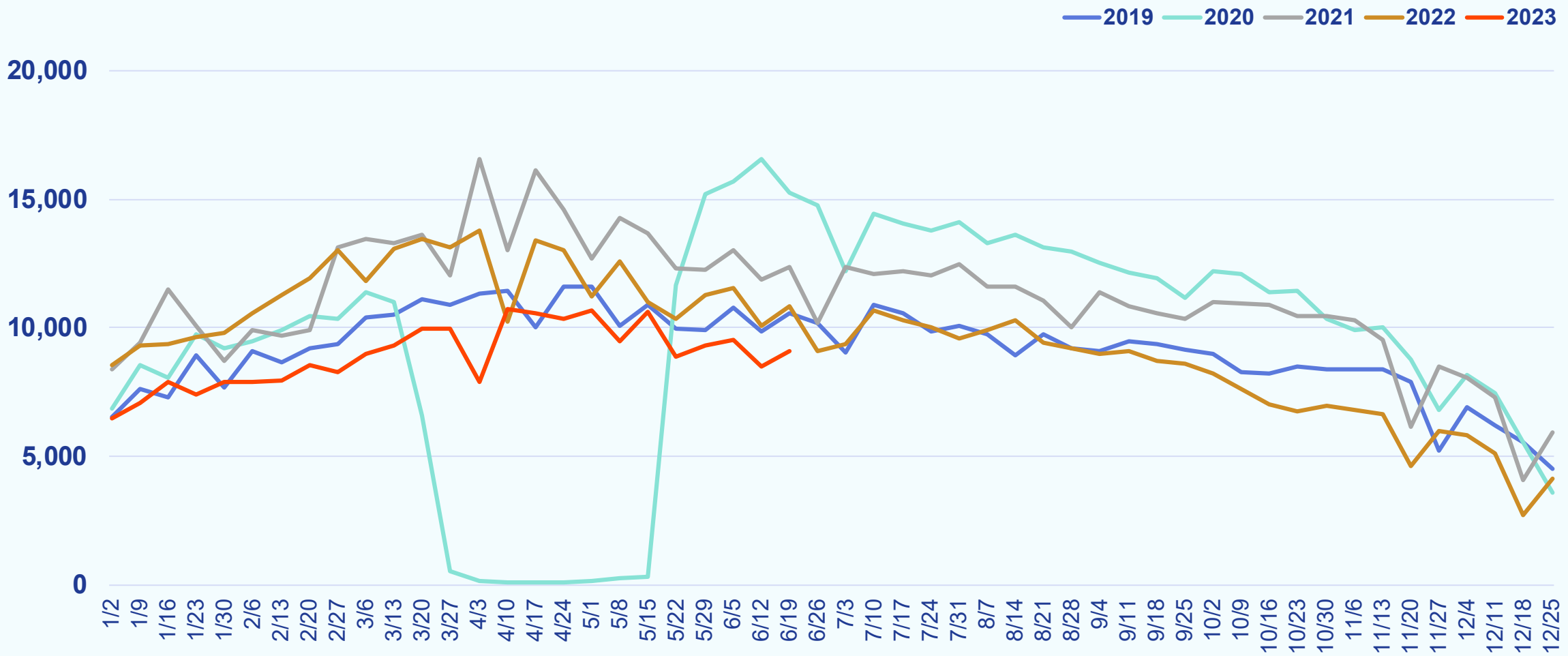
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	9,074	-16.4%	+6.8%
New Purchase Contracts	597	-19.7%	-5.2%
Median Time to Contract	12 days	+7 days	+2 days
New Listings	561	-29.3%	-0.4%
Median List Price	$289,900	+9.4%	+5.4%



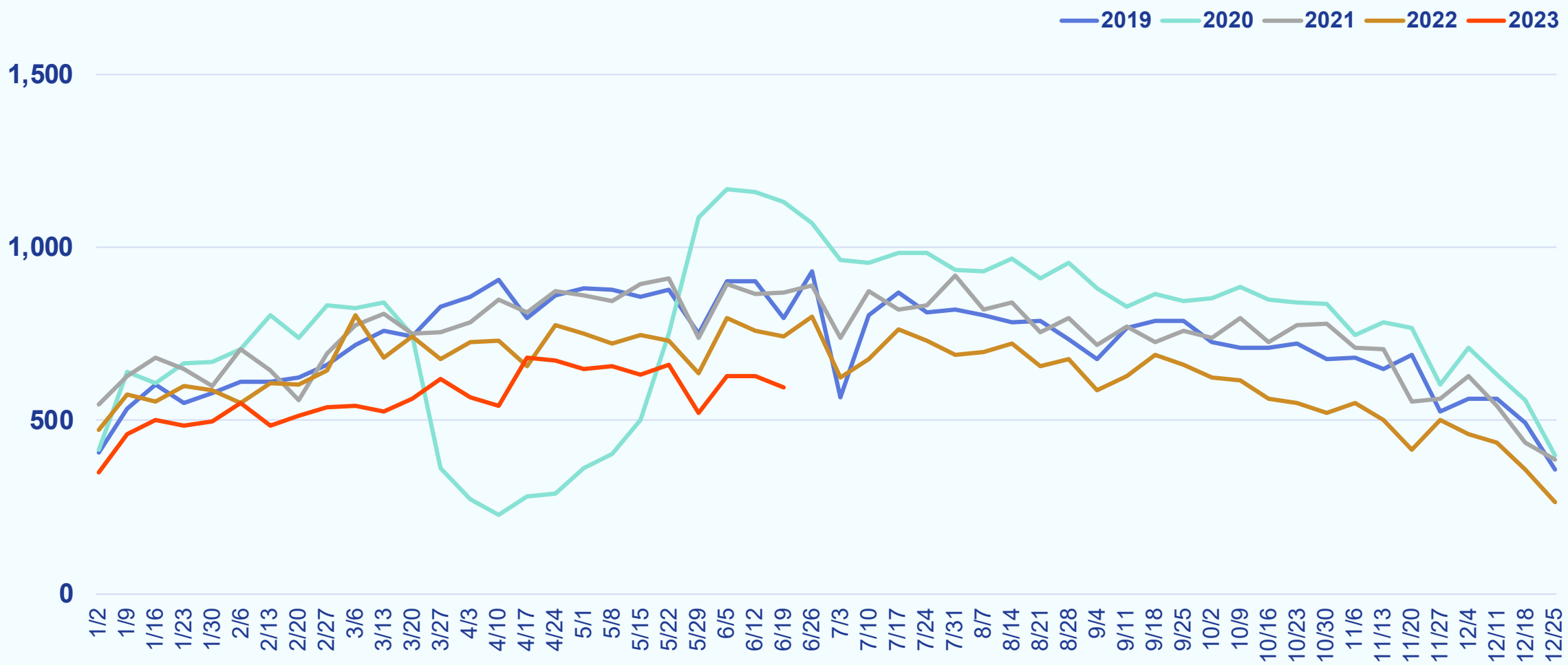
Weekly Showings

Week Ending June 25, 2023



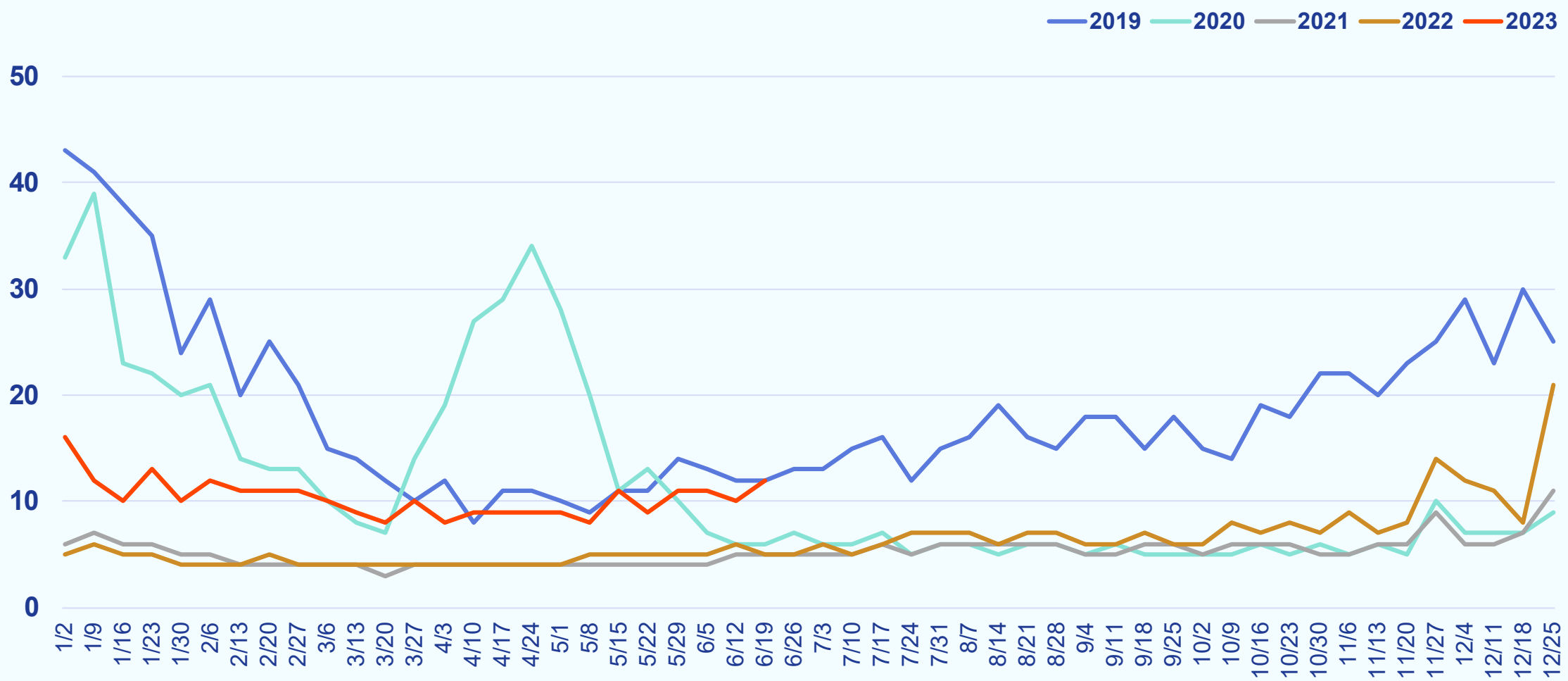
Weekly New Purchase Contracts

Week Ending June 25, 2023



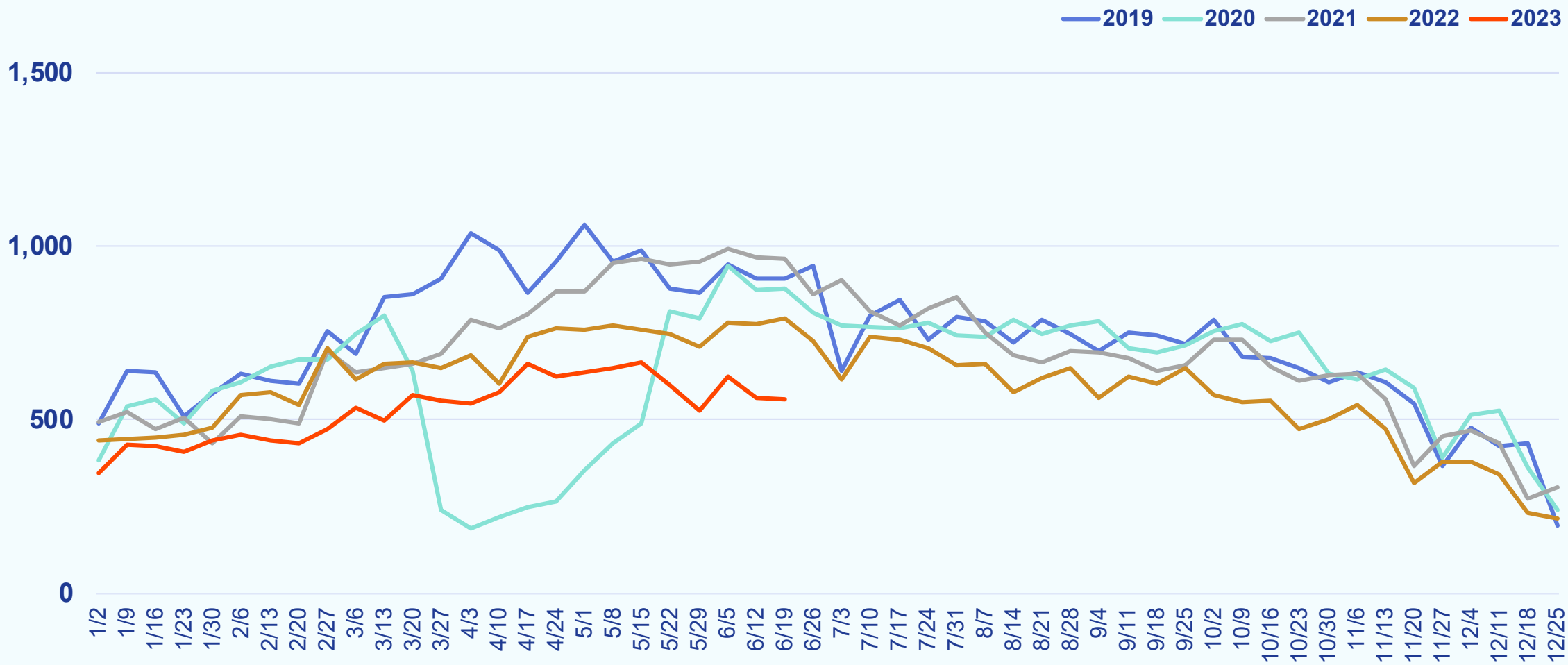
Weekly Median Days to Contract

Week Ending June 25, 2023



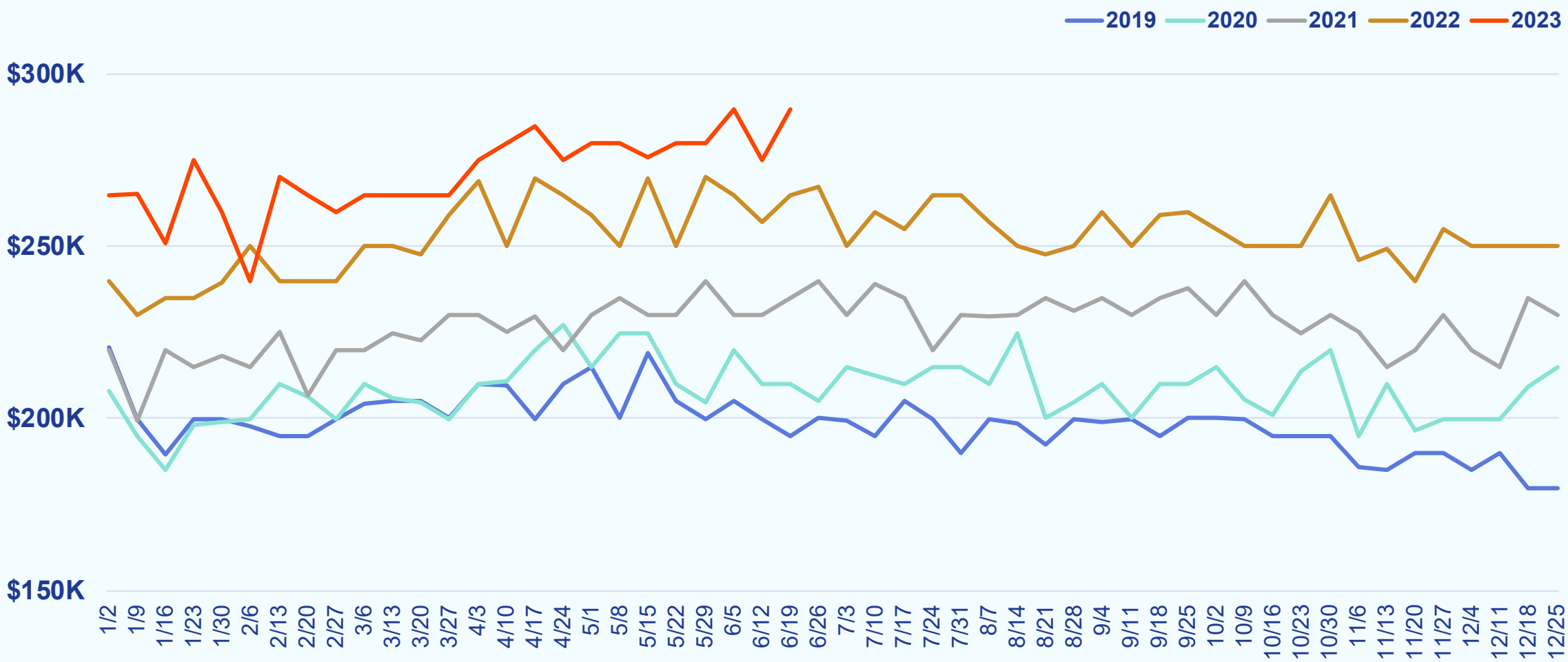
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023

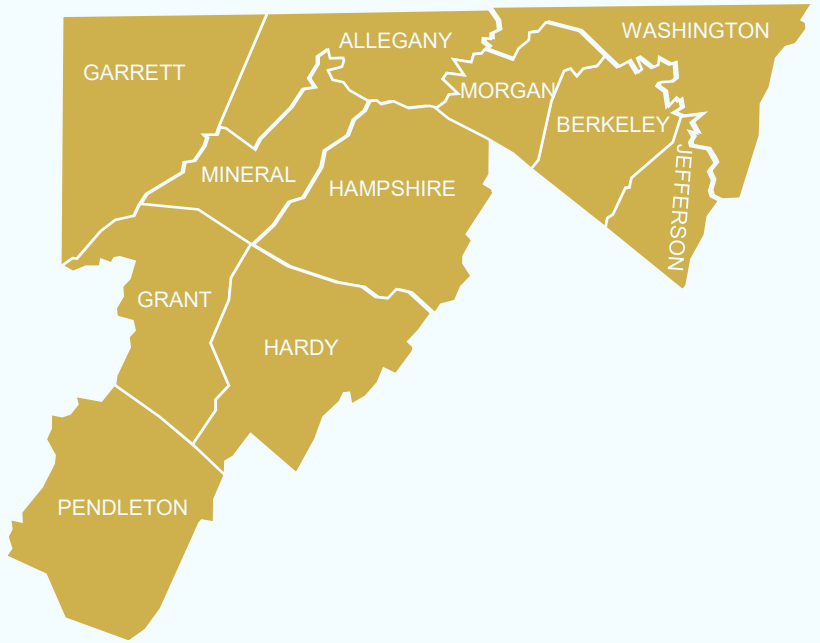


MD/WV Panhandle

Weekly Snapshot

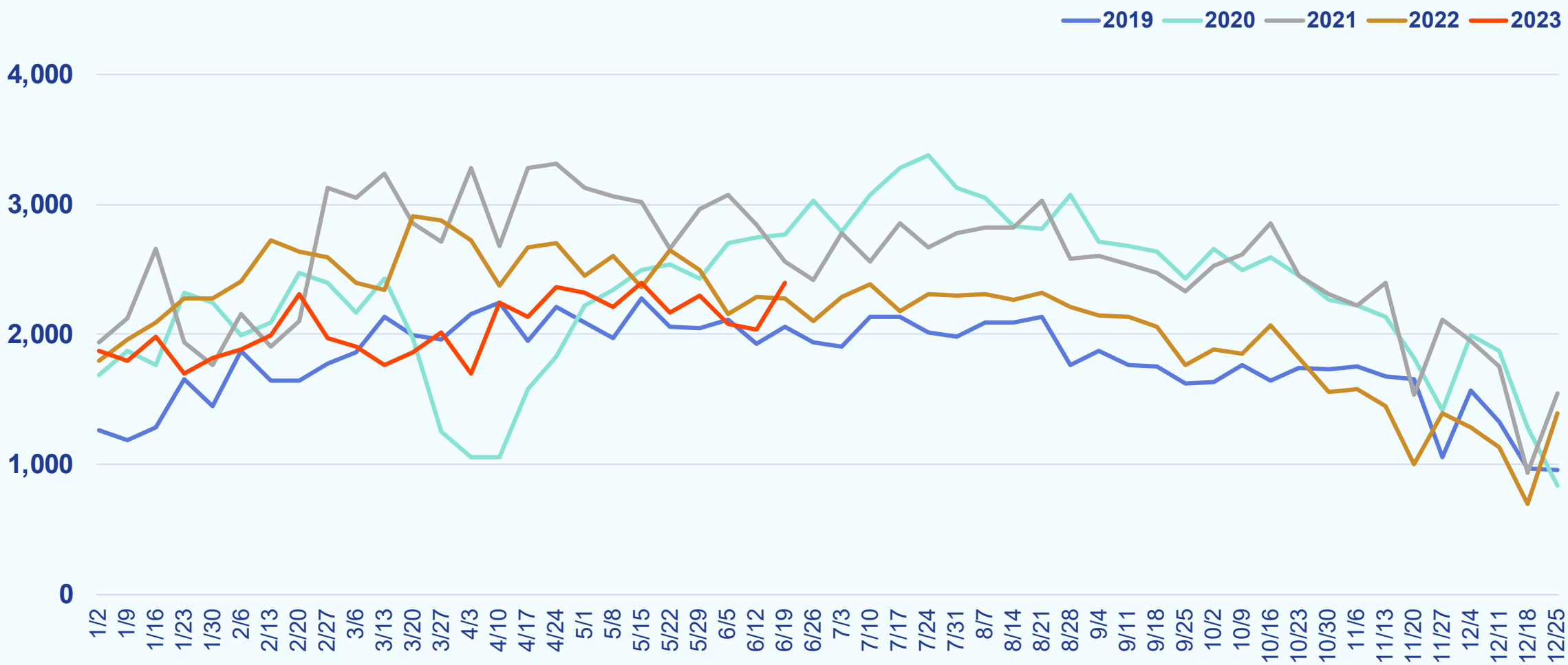
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,401	+5.4%	+17.9%
New Purchase Contracts	207	-19.8%	-6.3%
Median Time to Contract	20 days	+13 days	+4 days
New Listings	175	-29.7%	-17.5%
Median List Price	$295,000	+9.7%	-4.8%



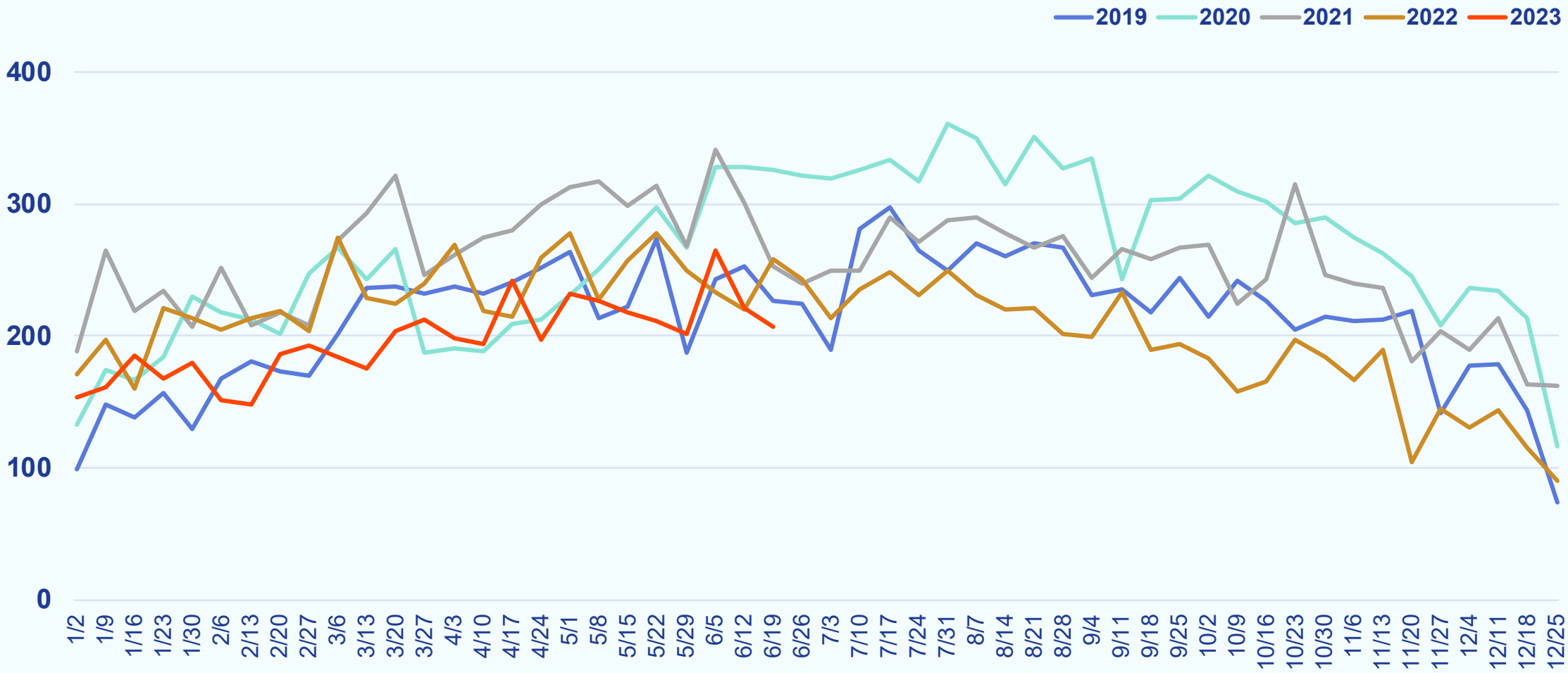
Weekly Showings

Week Ending June 25, 2023



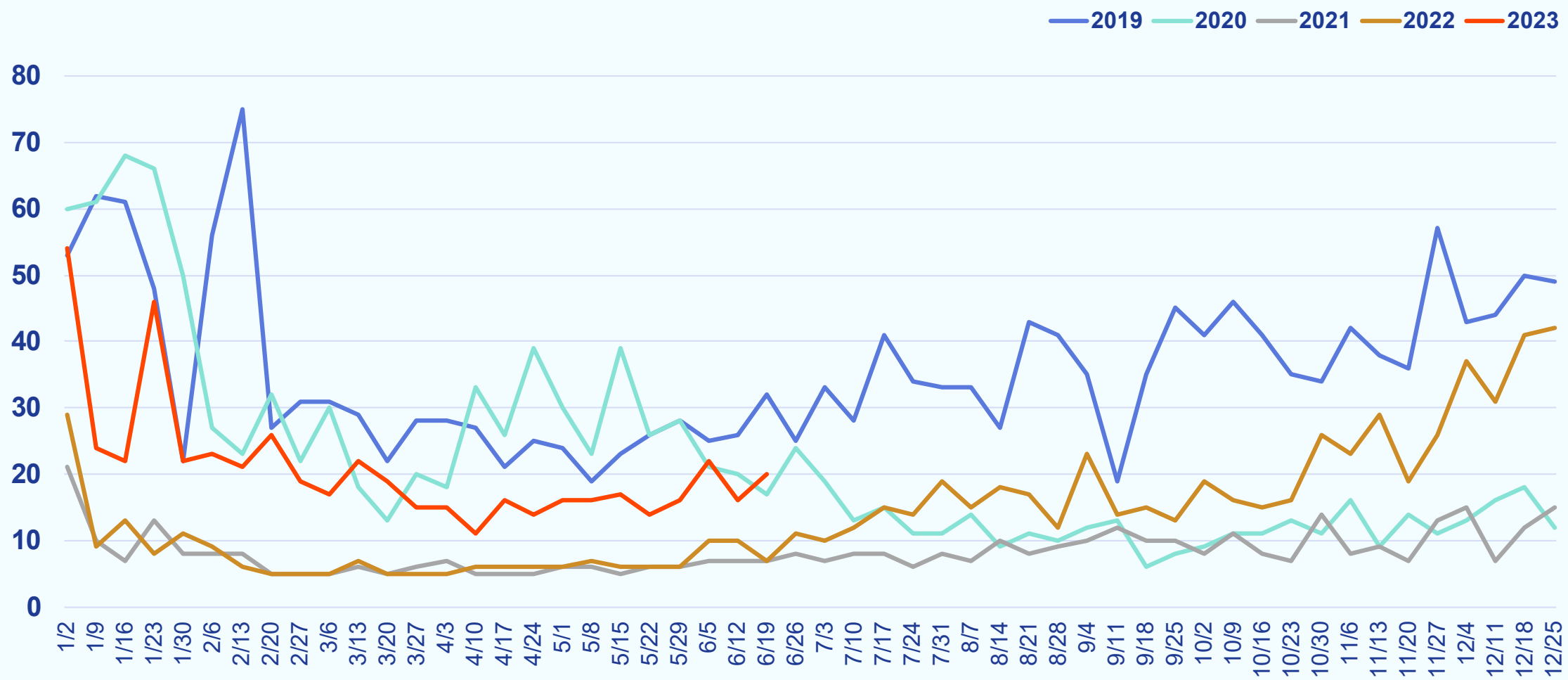
Weekly New Purchase Contracts

Week Ending June 25, 2023



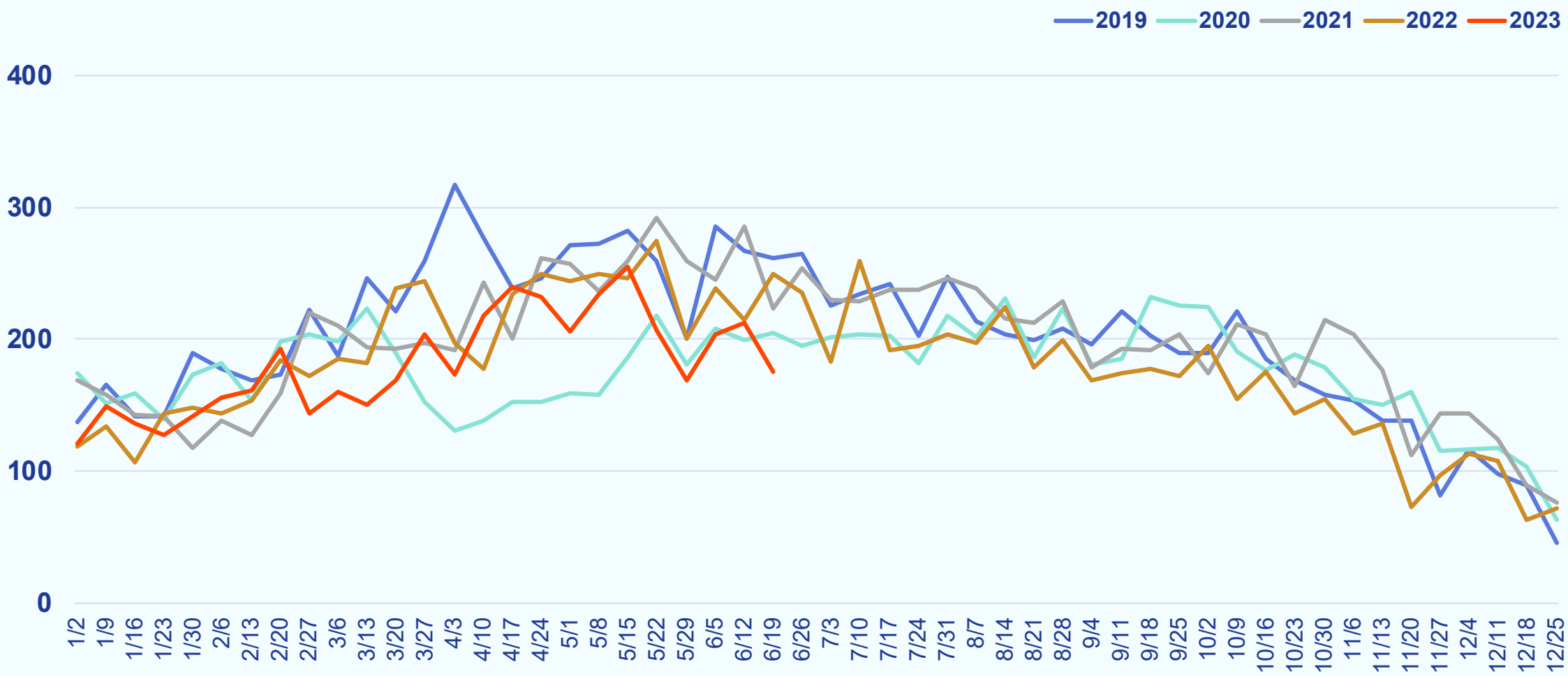
Weekly Median Days to Contract

Week Ending June 25, 2023



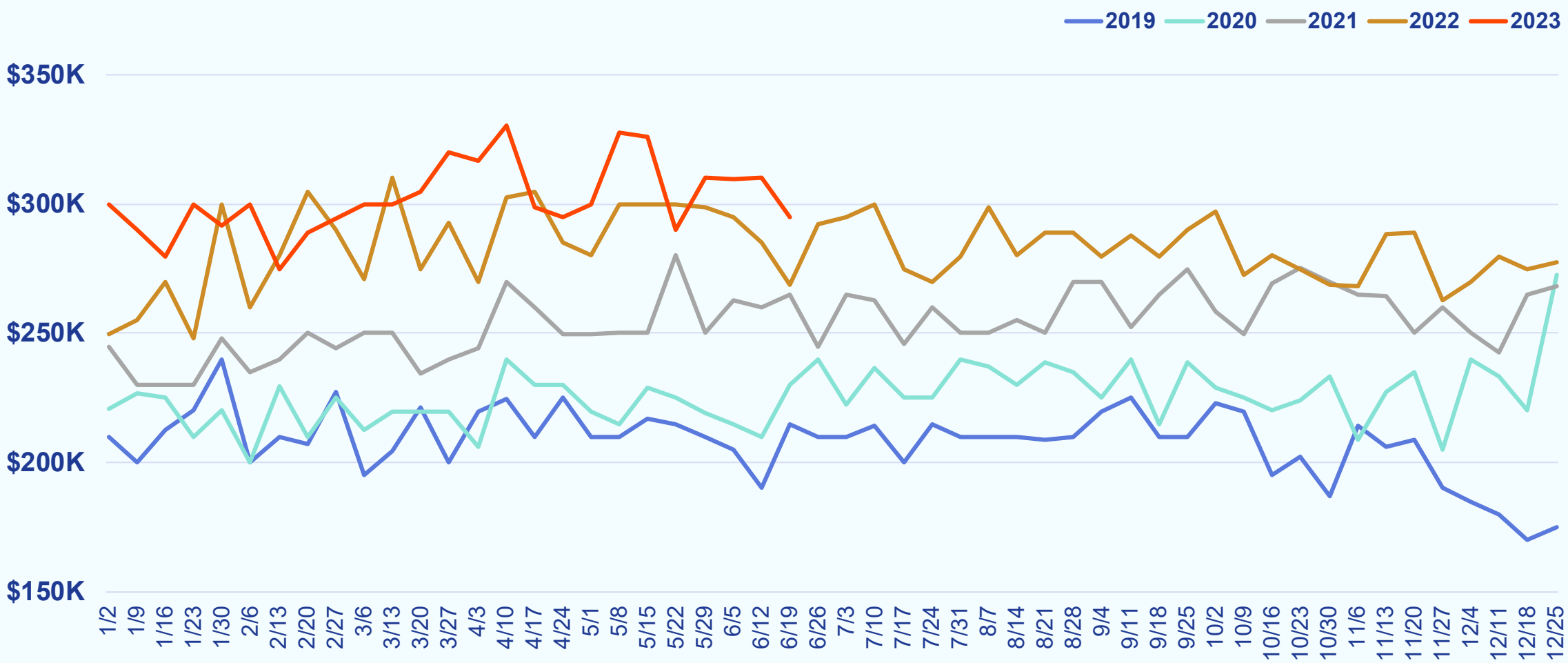
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023

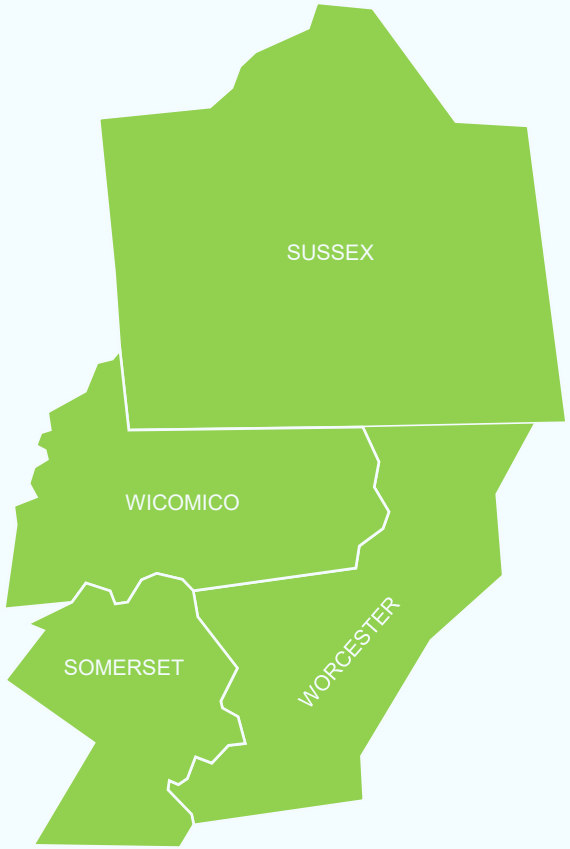


Del/Mar Coastal

Weekly Snapshot

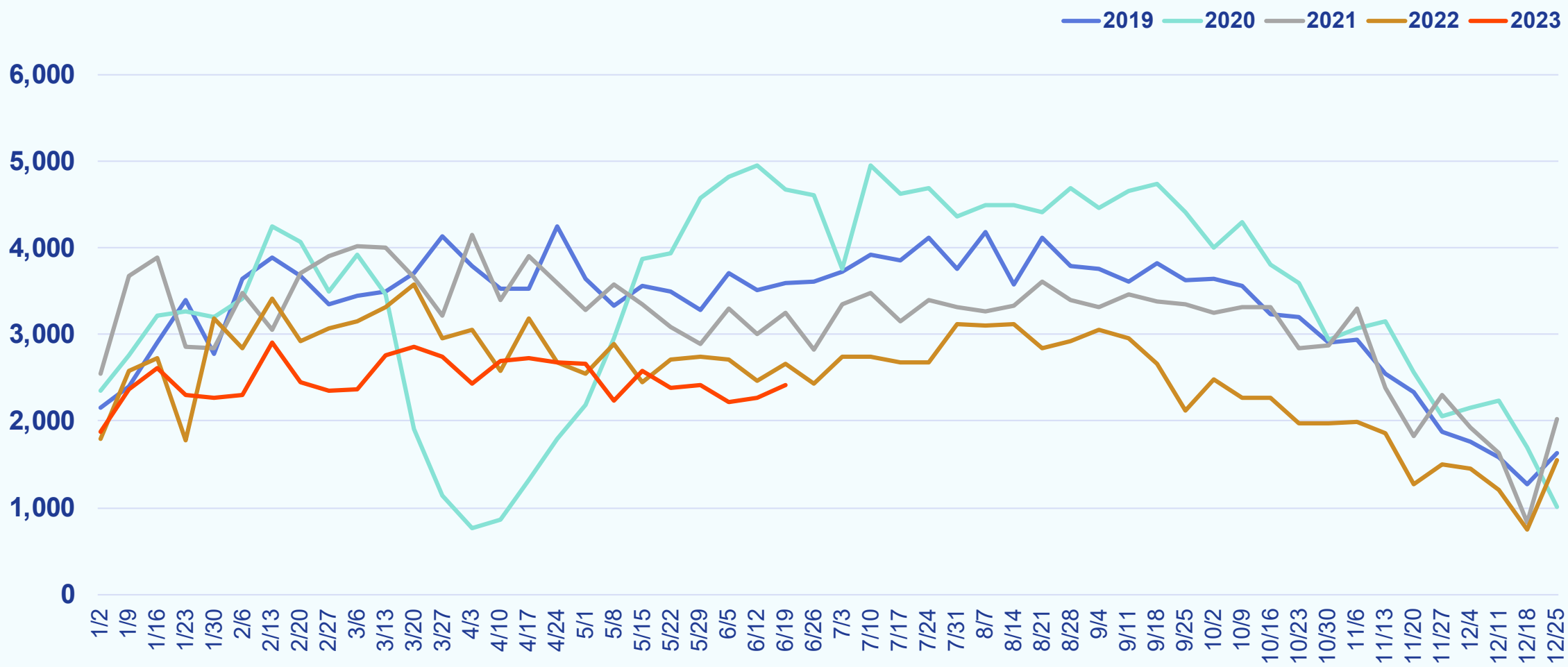
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,409	-9.5%	+5.9%
New Purchase Contracts	224	-5.9%	-2.2%
Median Time to Contract	20 days	+8 days	-3 days
New Listings	200	-20.0%	-1.0%
Median List Price	$389,950	+2.6%	+6.9%



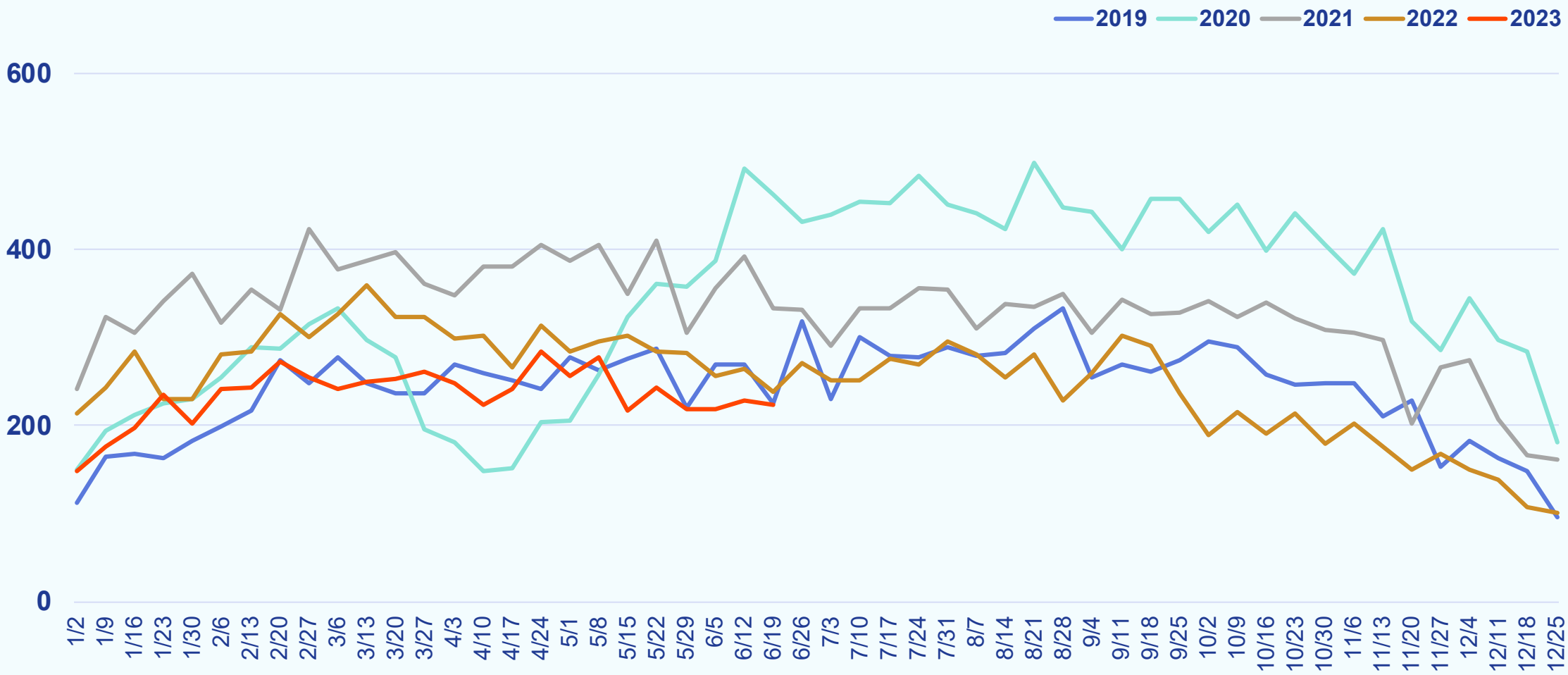
Weekly Showings

Week Ending June 25, 2023



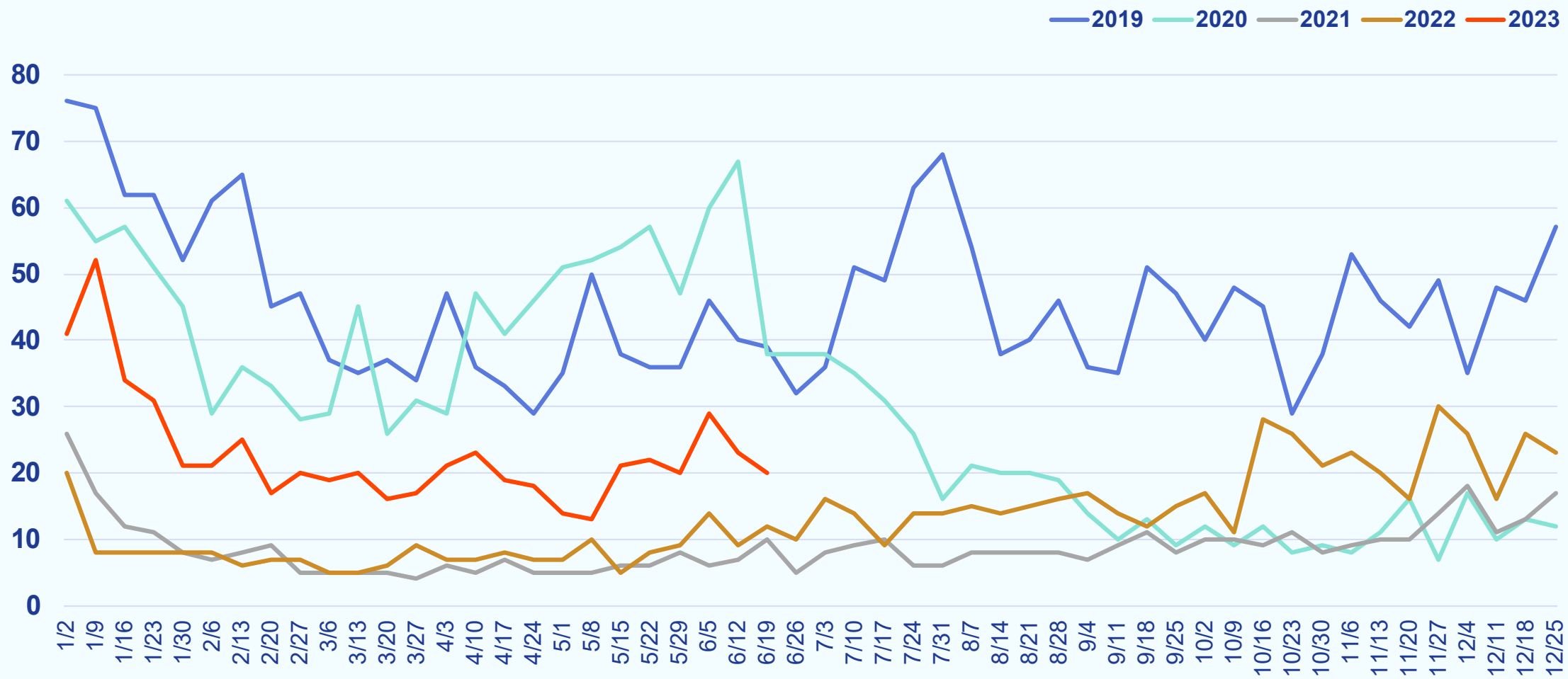
Weekly New Purchase Contracts

Week Ending June 25, 2023



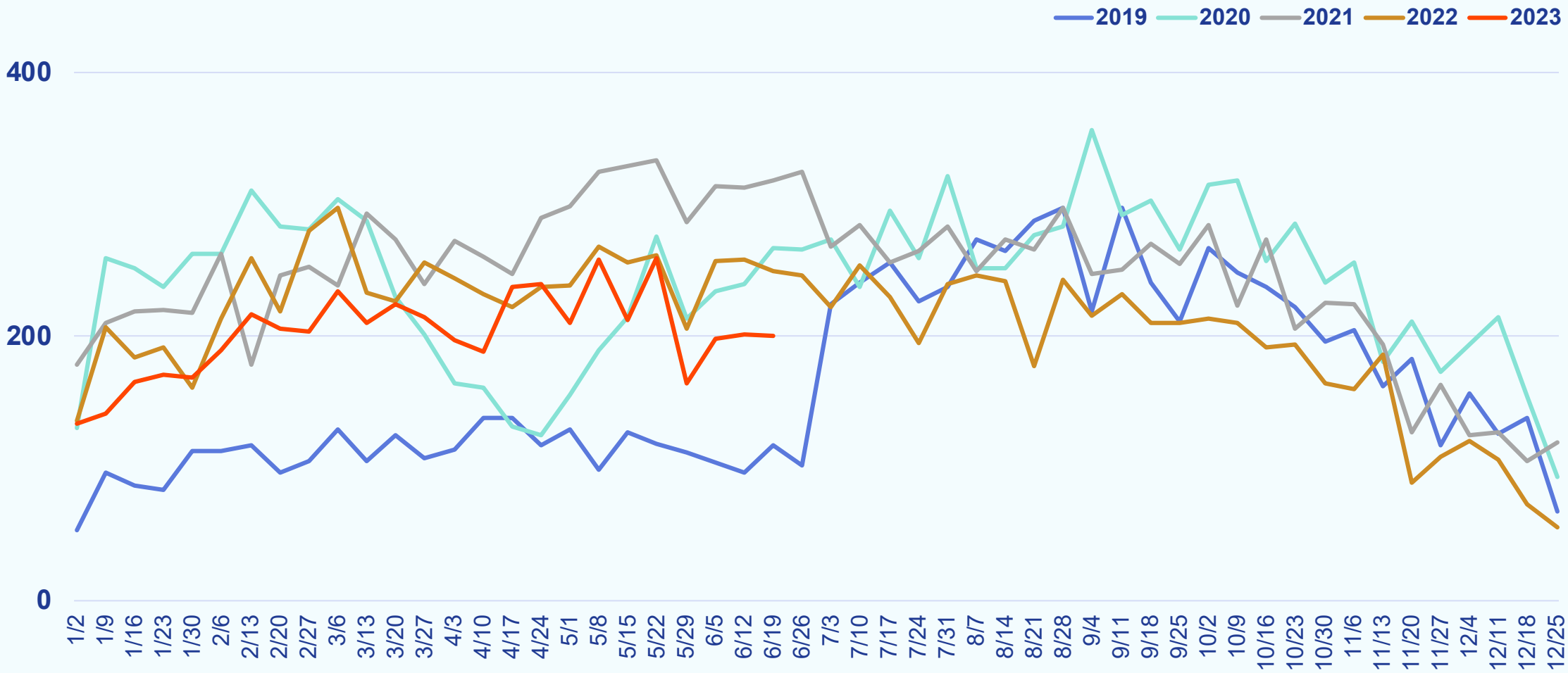
Weekly Median Days to Contract

Week Ending June 25, 2023



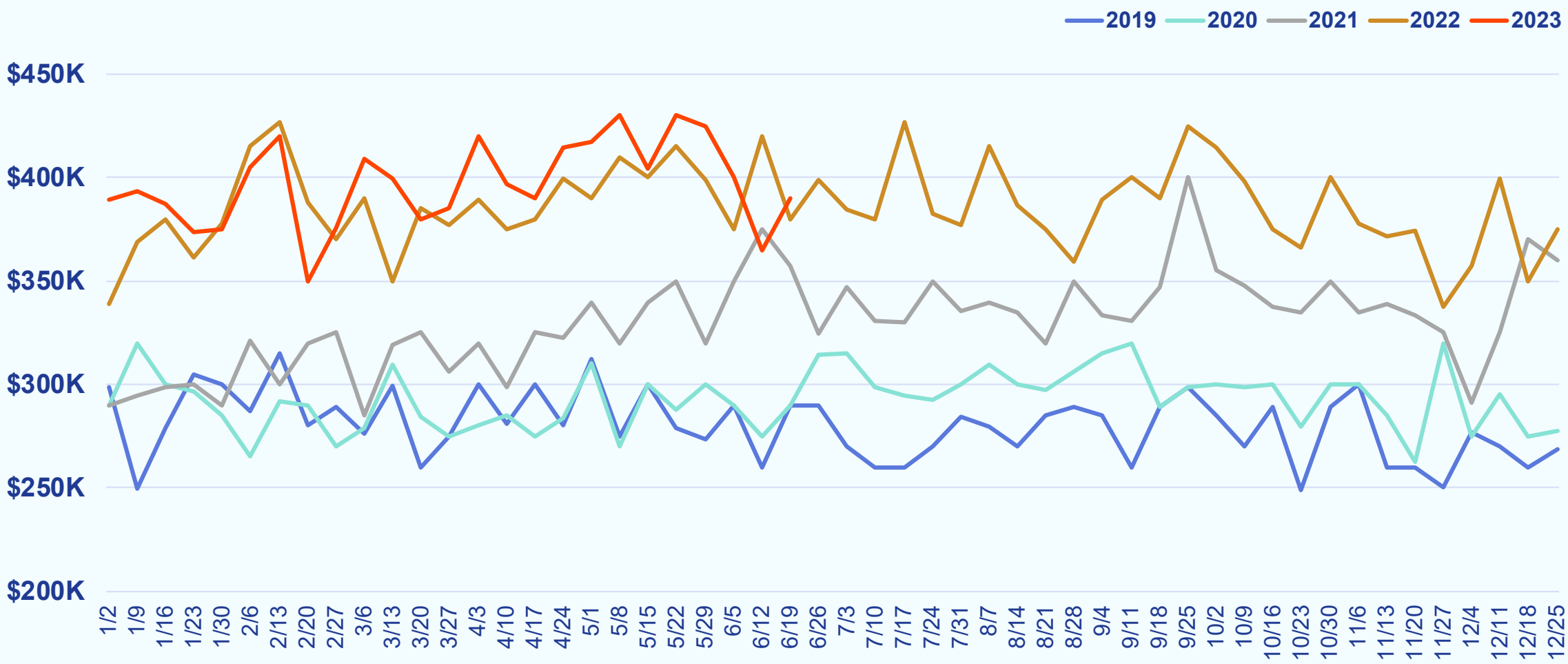
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023



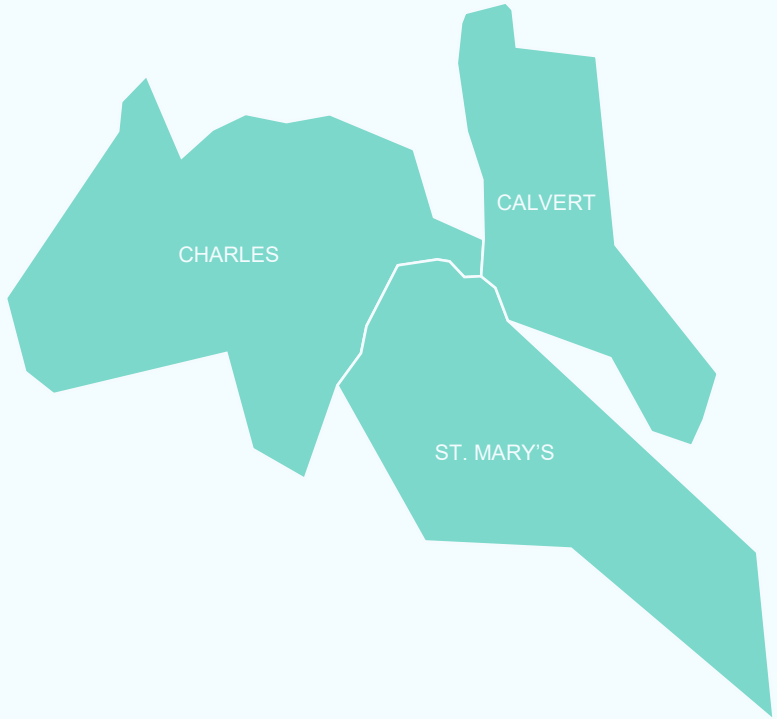
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

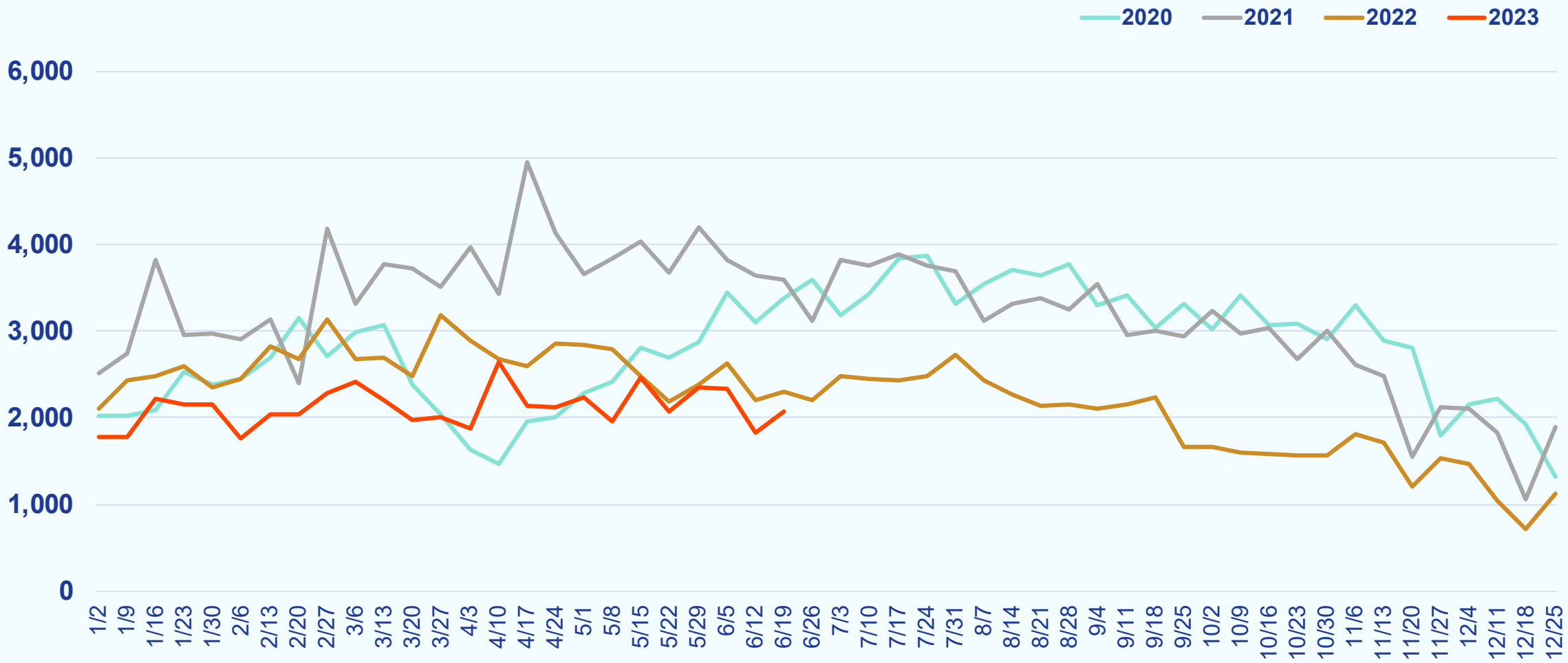
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,066	-10.1%	+12.8%
New Purchase Contracts	149	-28.0%	-8.0%
Median Time to Contract	19 days	+9 days	-3 days
New Listings	124	-12.7%	-14.5%
Median List Price	$450,000	-2.2%	+5.0%



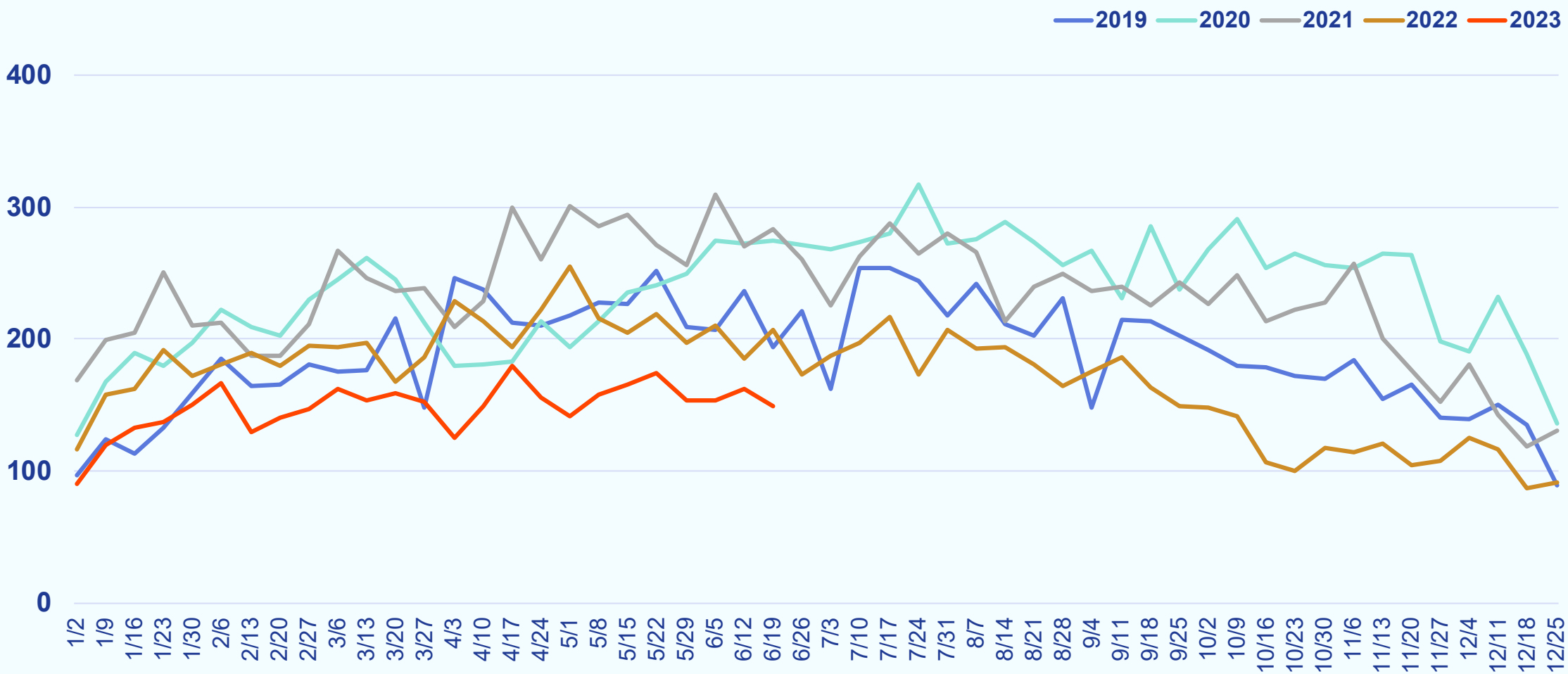
Weekly Showings

Week Ending June 25, 2023



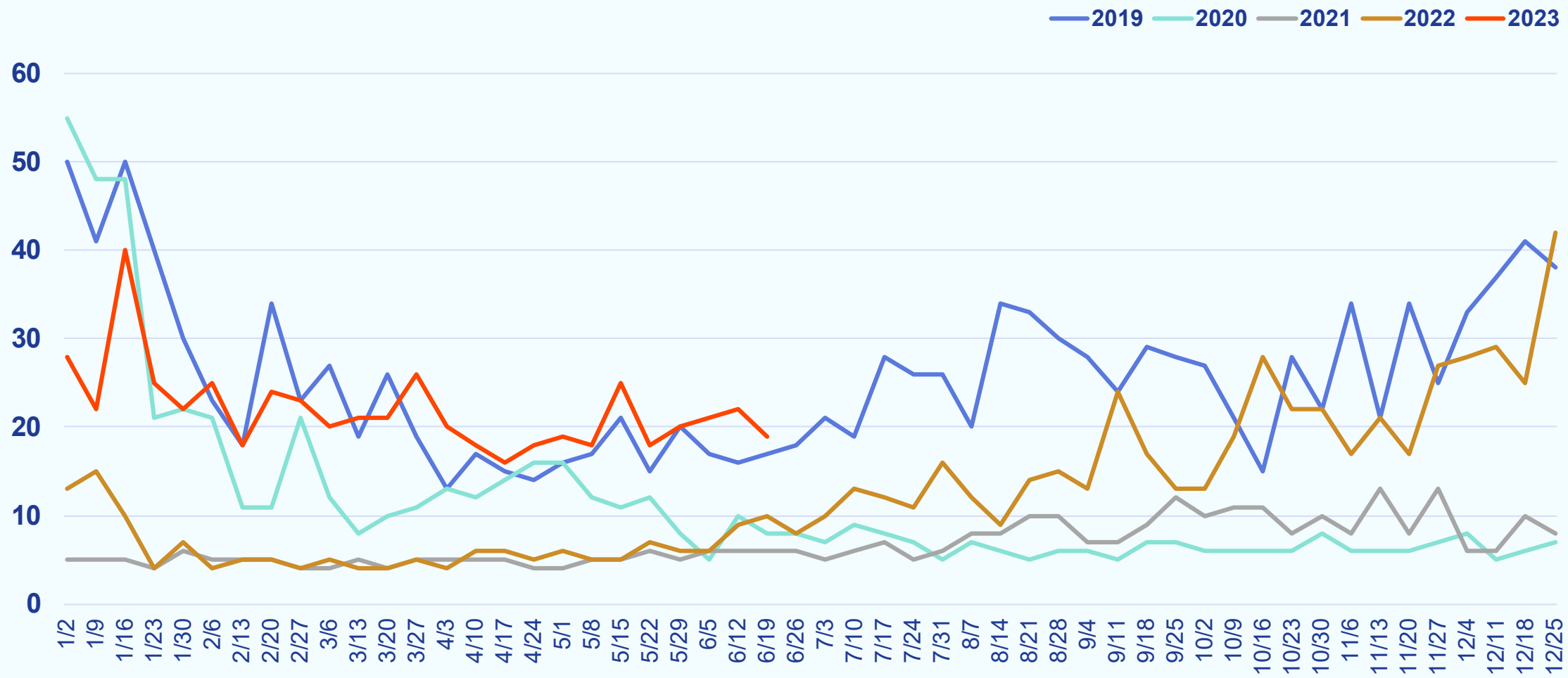
Weekly New Purchase Contracts

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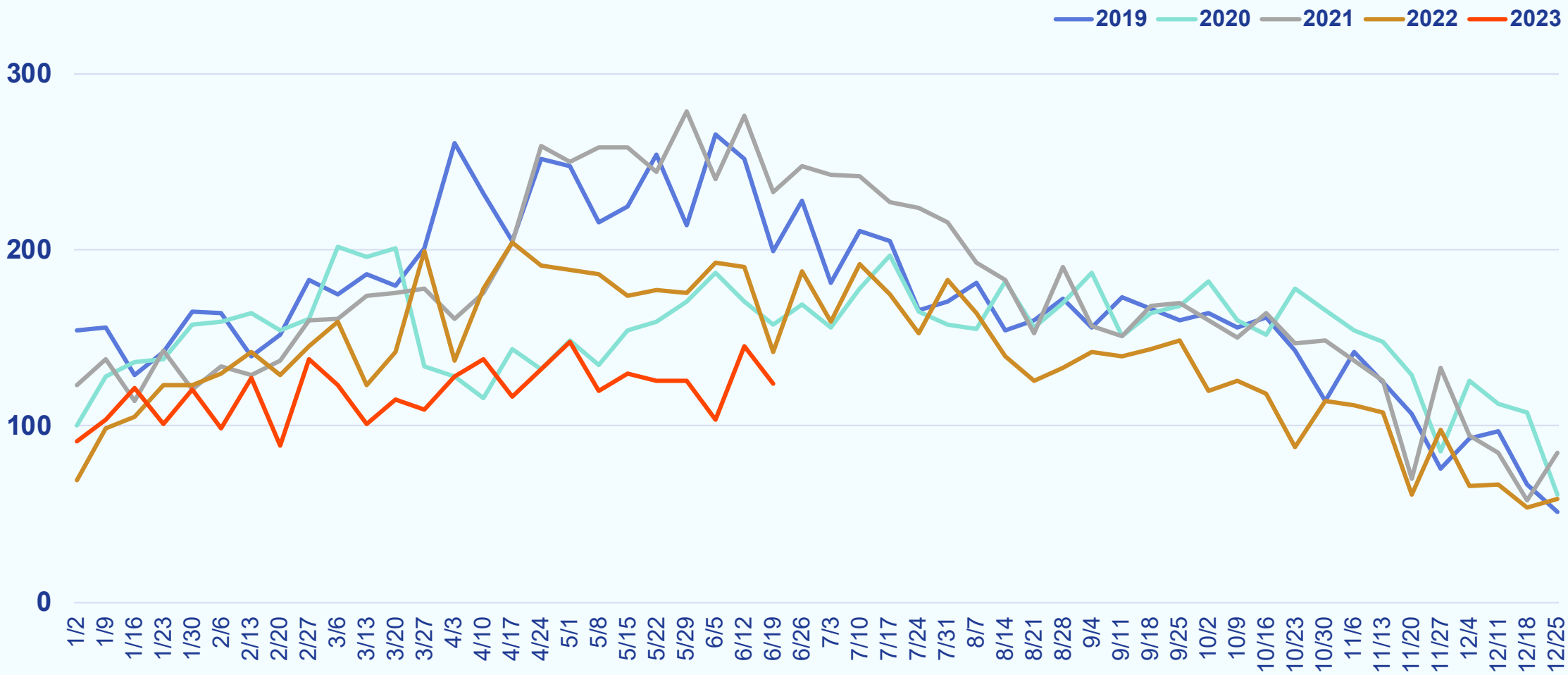
Weekly Median Days to Contract

Week Ending June 25, 2023



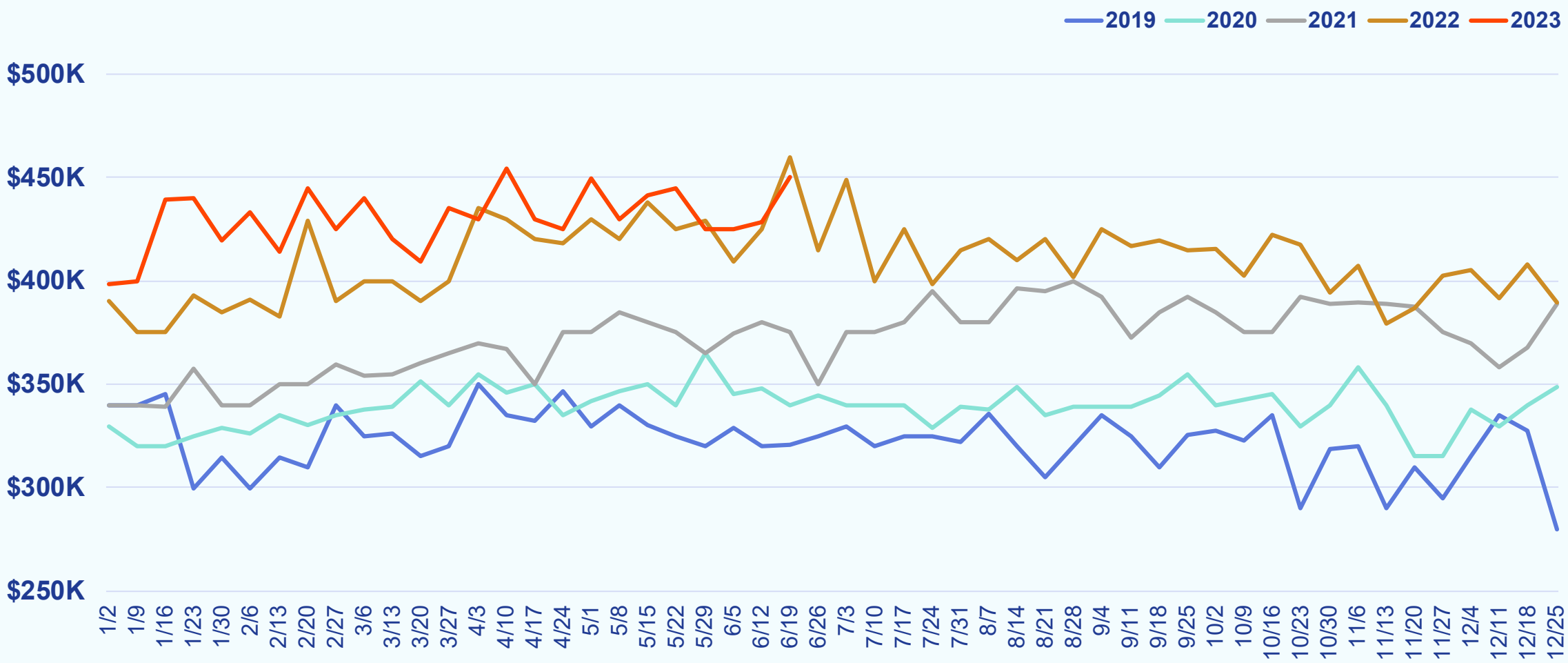
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023



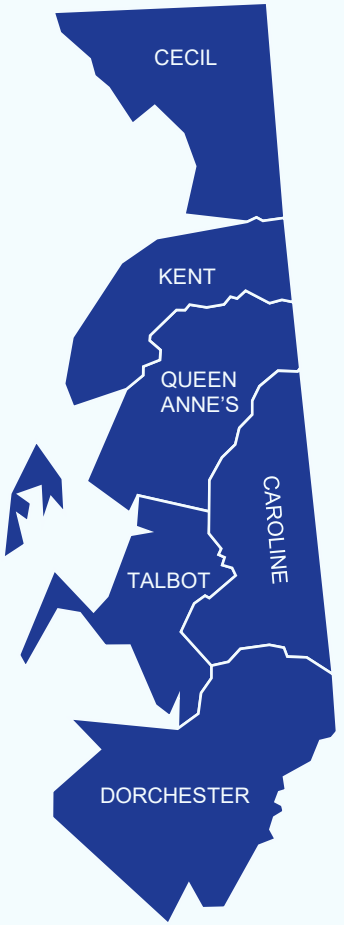
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

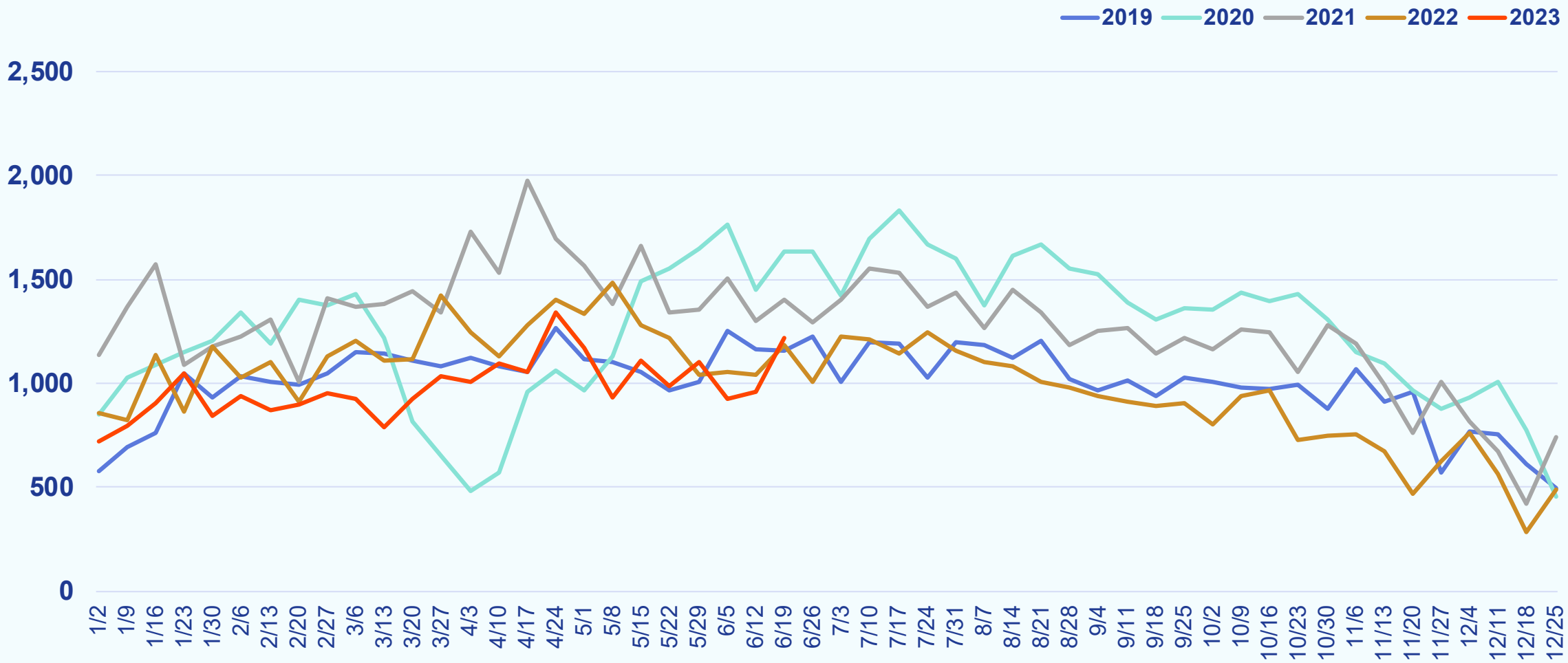
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,220	+3.1%	+26.8%
New Purchase Contracts	102	-32.9%	-6.4%
Median Time to Contract	16 days	+8 days	-3 days
New Listings	93	-8.8%	-12.3%
Median List Price	$369,900	+5.7%	+0.0%



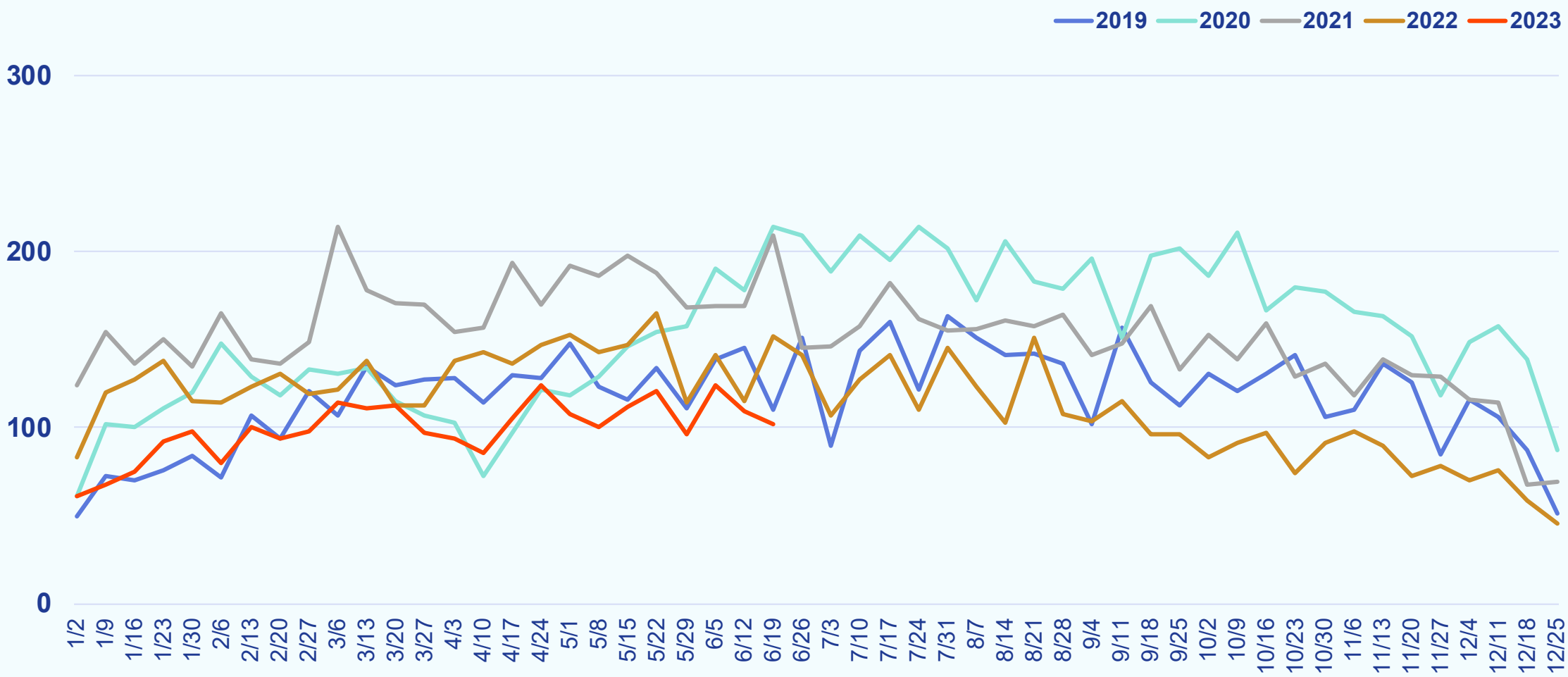
Weekly Showings

Week Ending June 25, 2023



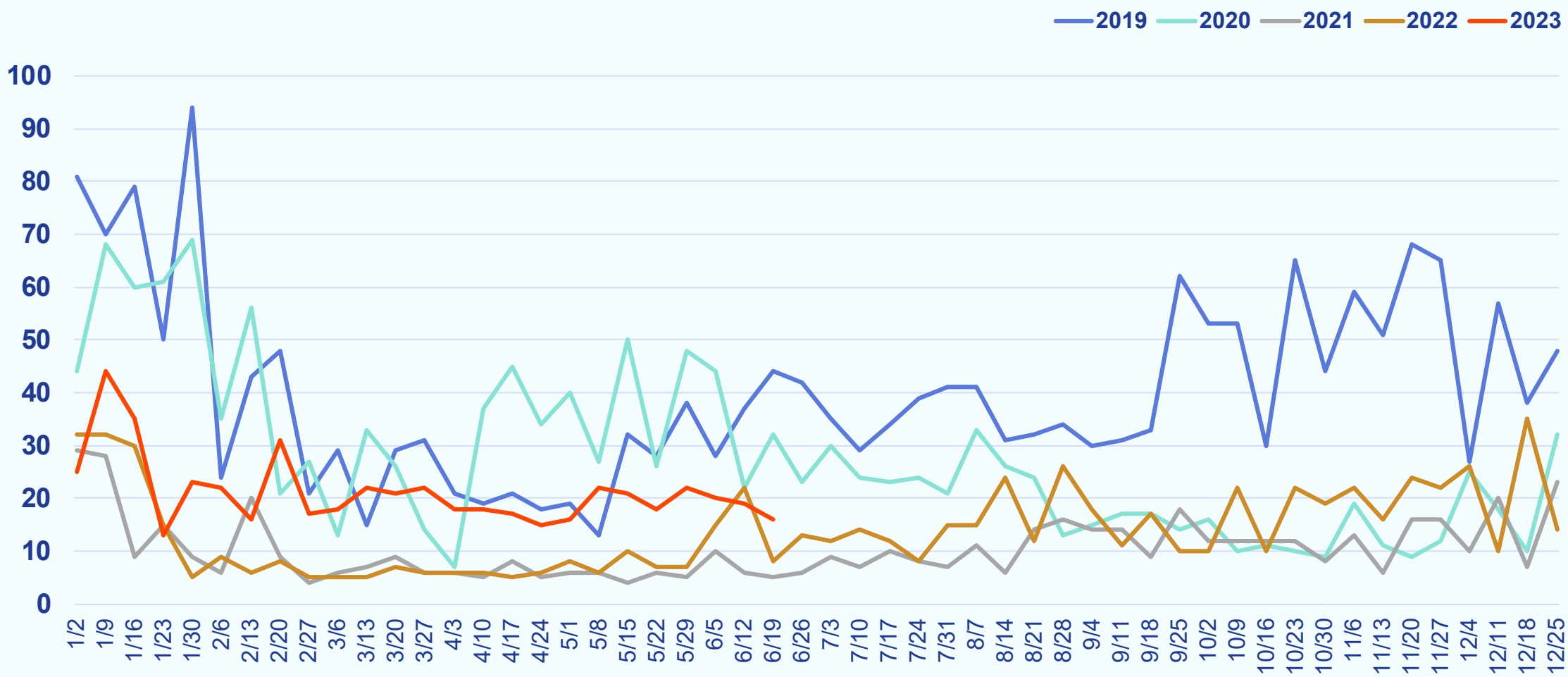
Weekly New Purchase Contracts

Week Ending June 25, 2023



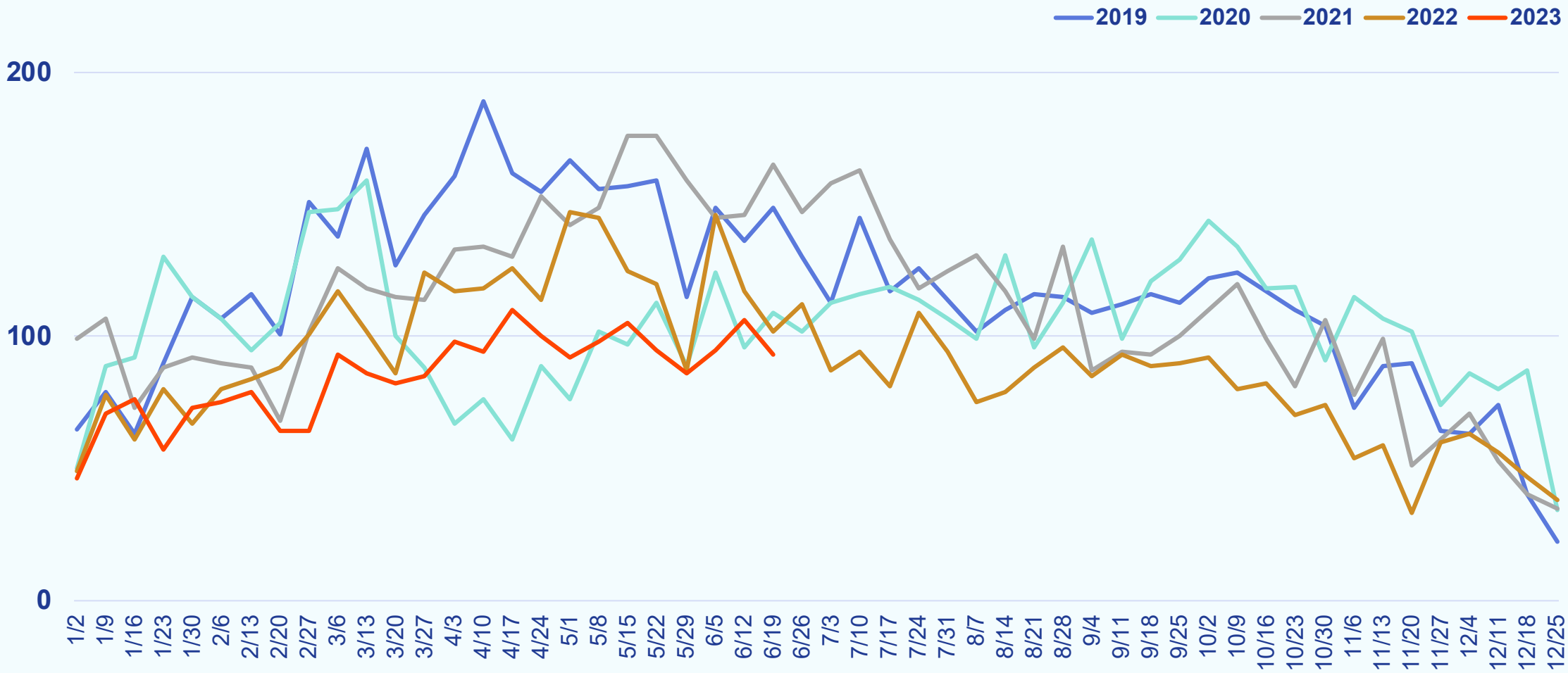
Weekly Median Days to Contract

Week Ending June 25, 2023



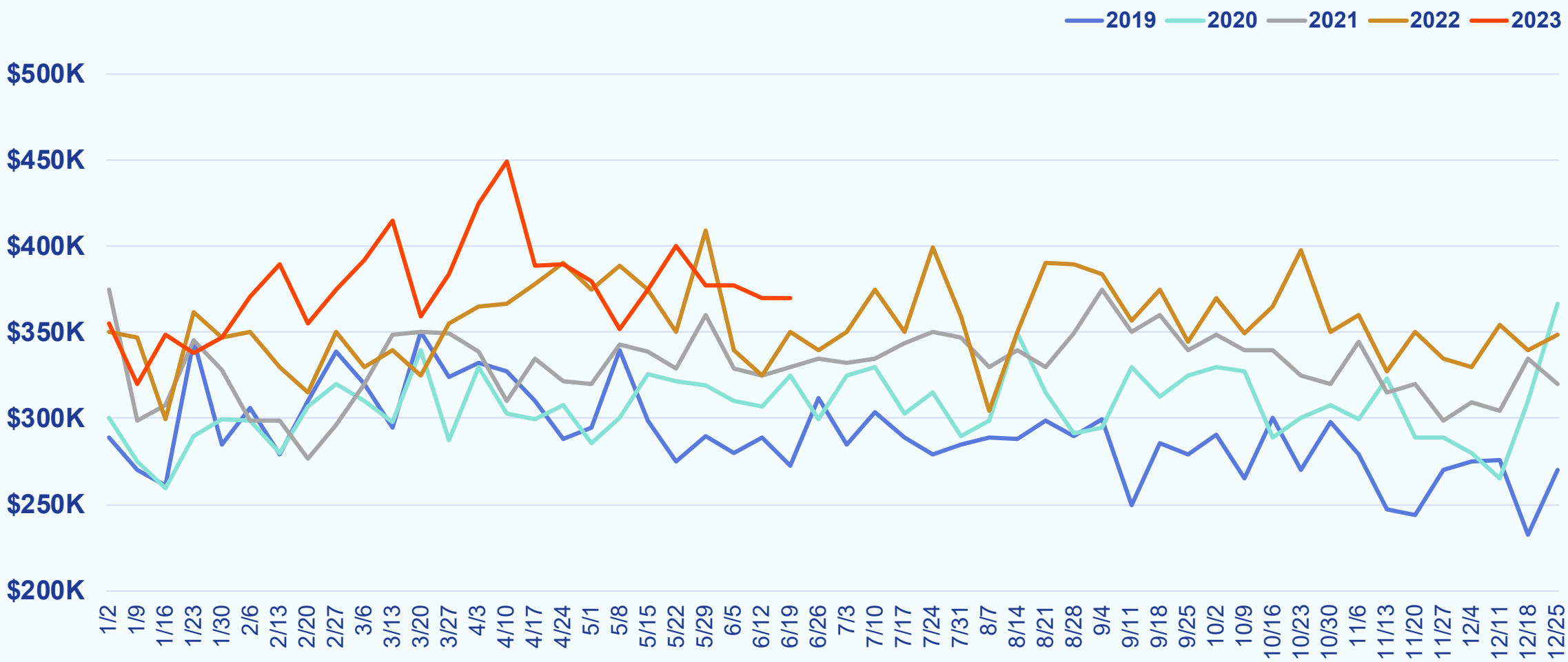
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 2023

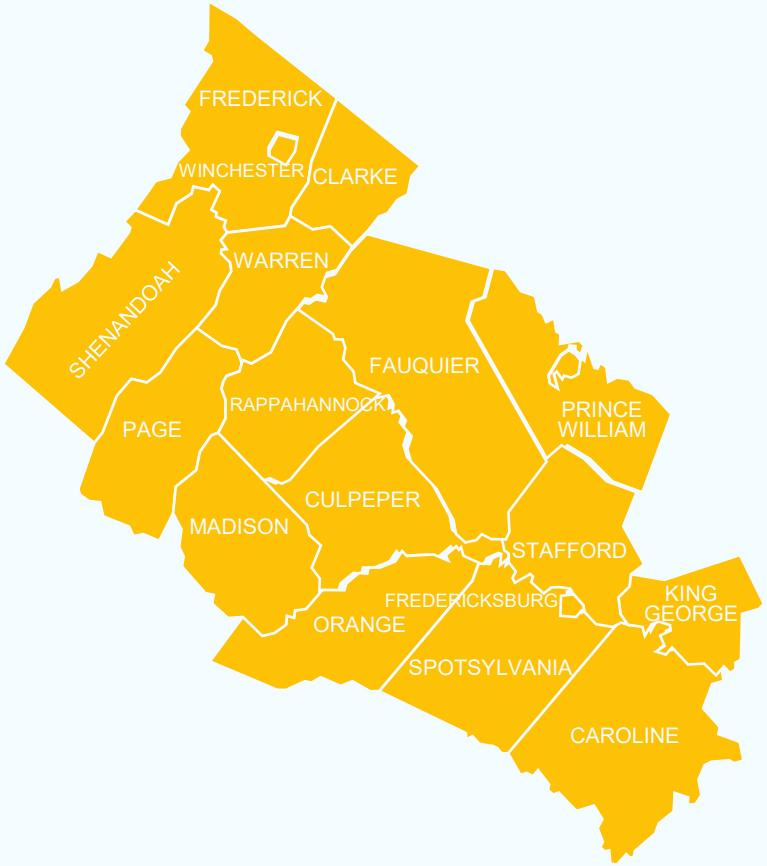


North Central Virginia

Weekly Snapshot

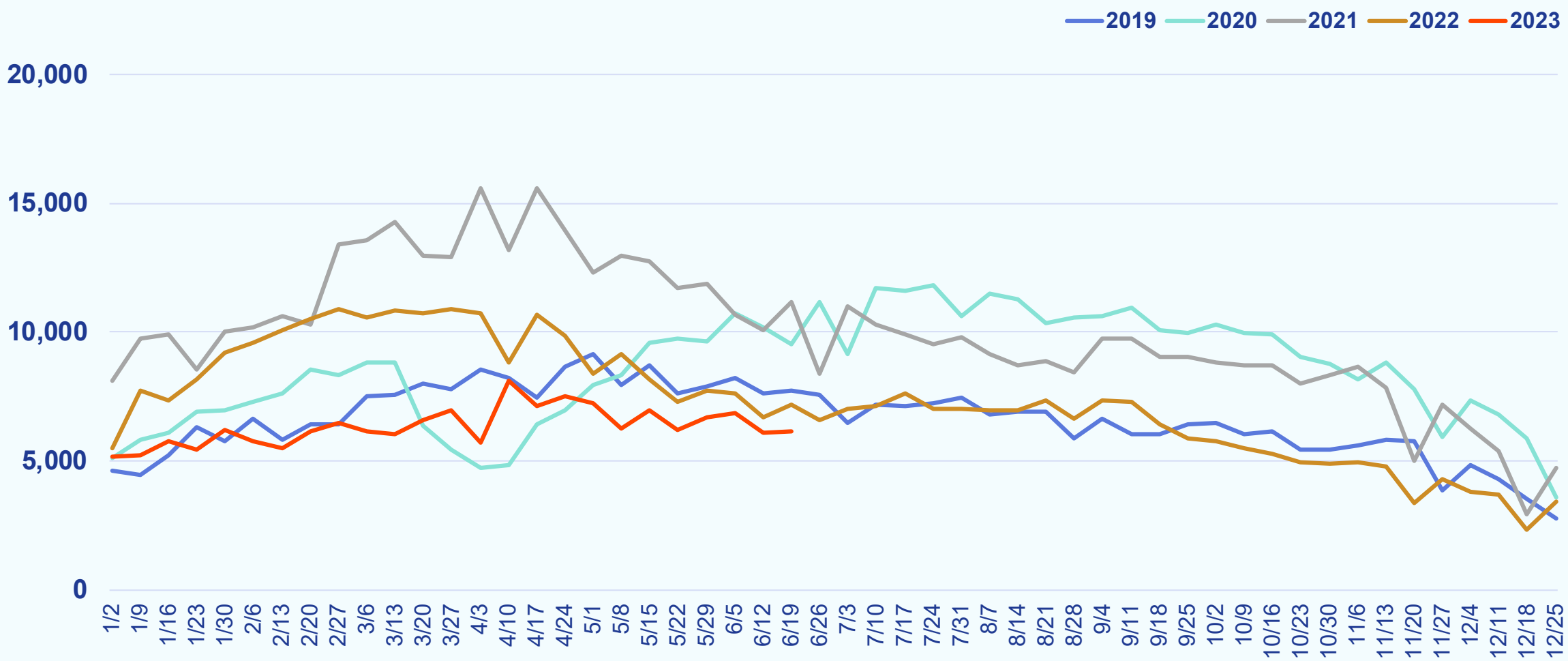
Week Ending June 25, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	6,164	-14.1%	+0.9%
New Purchase Contracts	448	-28.4%	-10.8%
Median Time to Contract	16 days	+9 days	+2 days
New Listings	413	-31.5%	-4.2%
Median List Price	$499,894	+9.3%	+5.2%



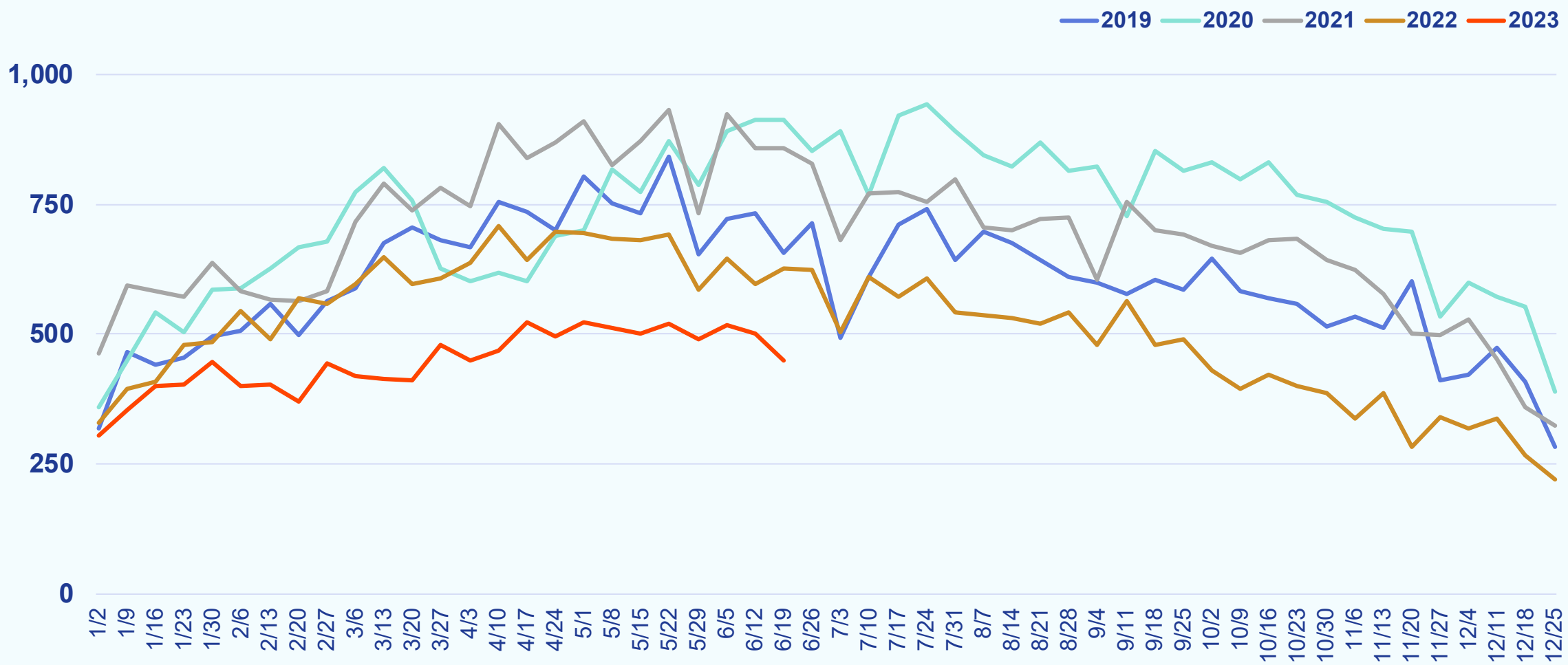
Weekly Showings

Week Ending June 25, 2023



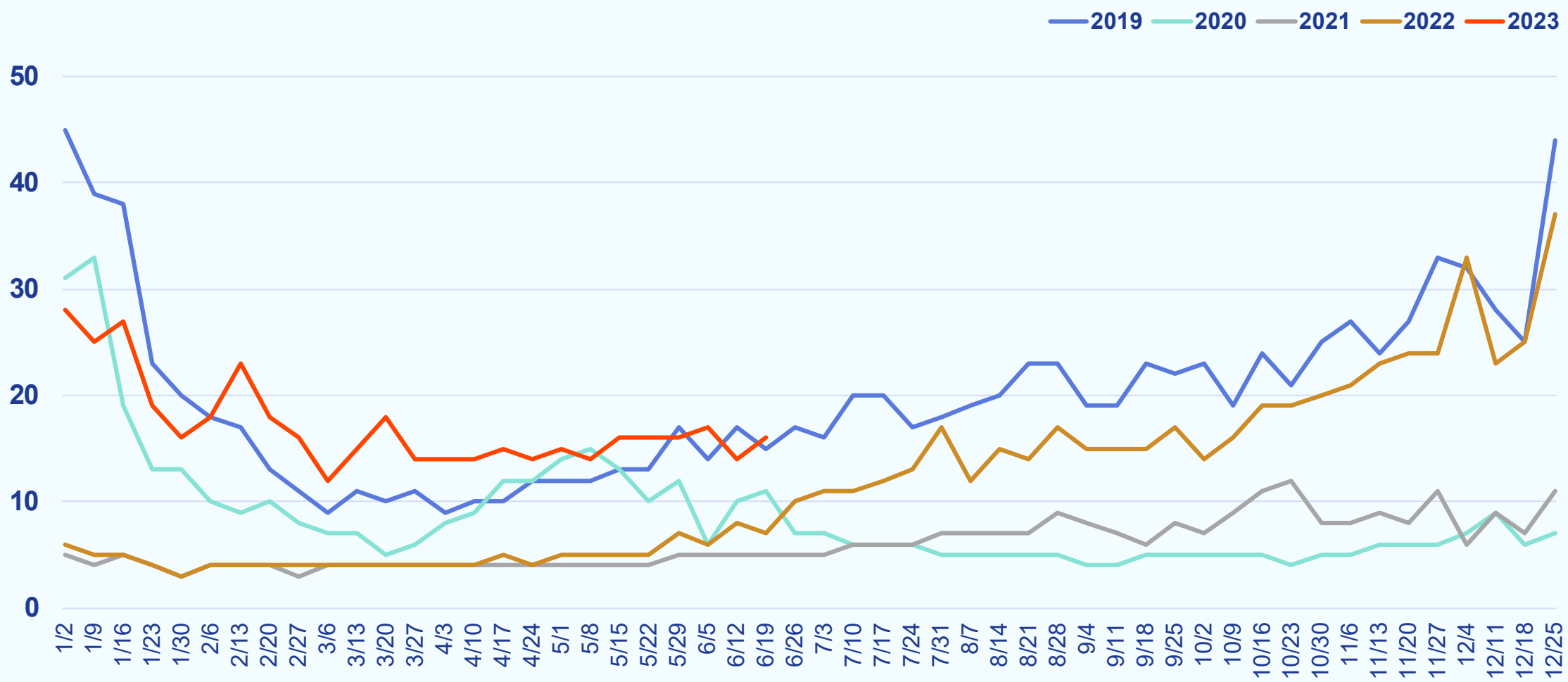
Weekly New Purchase Contracts

Week Ending June 25, 2023



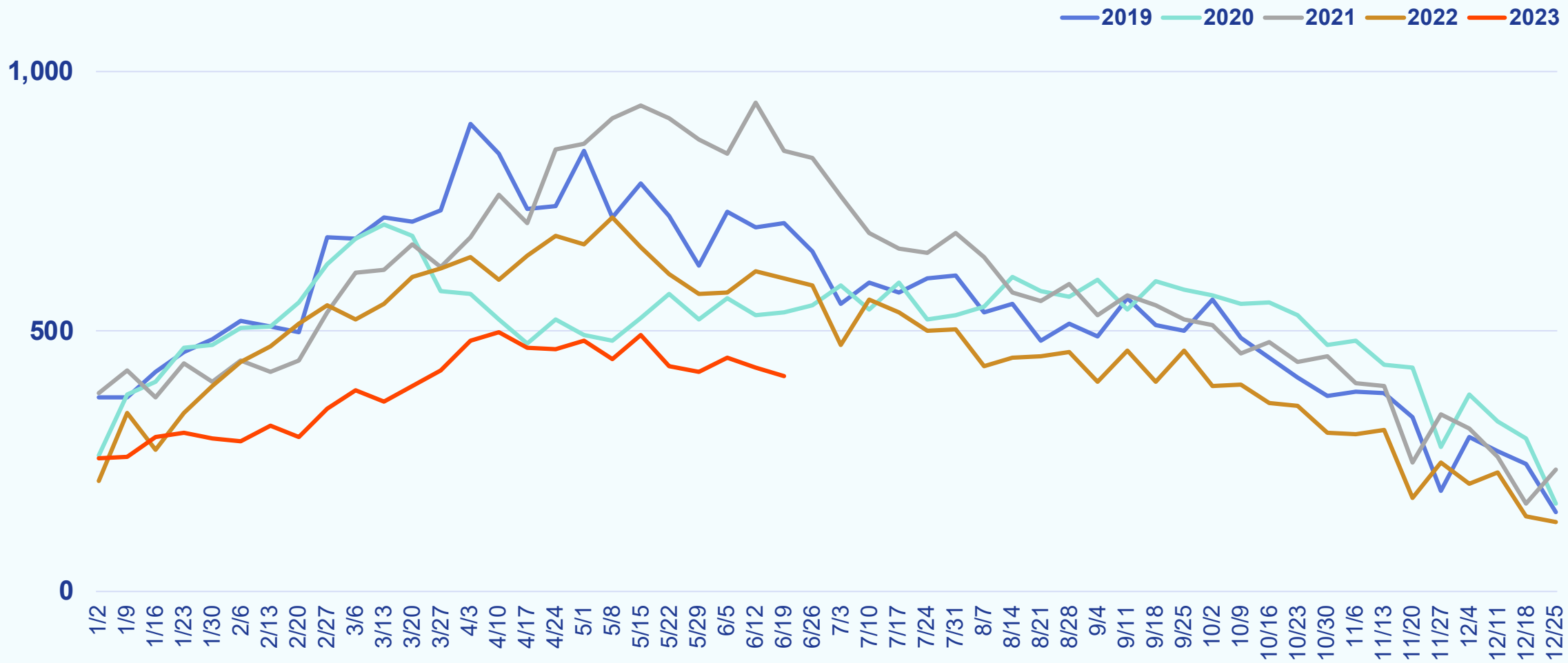
Weekly Median Days to Contract

Week Ending June 25, 2023



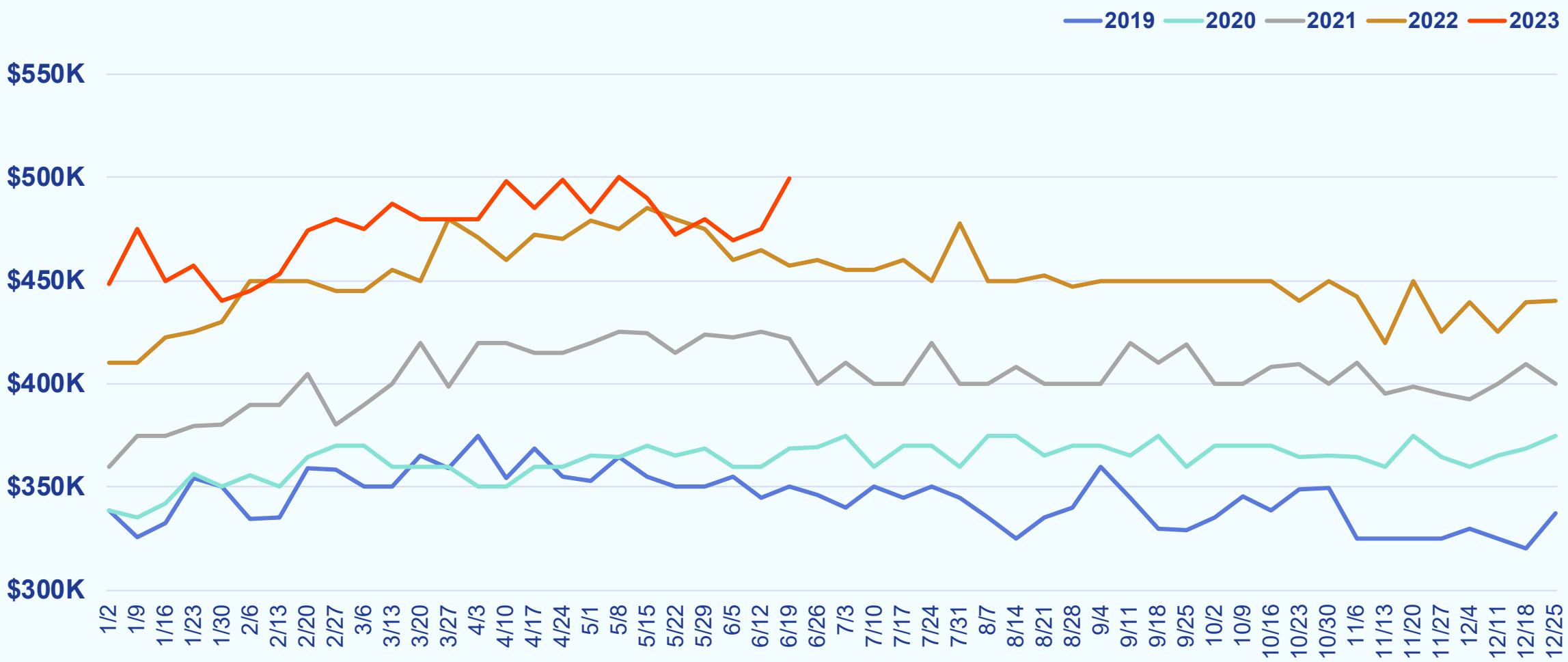
Weekly New Listings

Week Ending June 25, 2023



Weekly Median List Price

Week Ending June 25, 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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