bright MLS

Weekly Market Report

Week Ending July 30, 2023

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



Summary

Week Ending July 30, 2023

- **Time to contract very steady.** Time to contract has remained at 16 days for the 4th week in a row. In more regular years, time to contract begins to slow later in the summer as the fall approaches, but the elevated competition among home buyers in the Mid-Atlantic from the lack of inventory is keeping the time to contract low. However, time to contract remains up from last year (+6 days).
- **Showings approach record lows again.** Matching the seasonality of prior years, showings trended downward for the week ending July 30, down 4.8% from a week ago. While showings typically decrease in the second half of the year, they are additionally impacted by fewer number of listings on the market. Only Del/Mar Coastal had higher showing activity than last week and last year.
- **New listings down slightly.** New listings are down 0.7% from last week and down 14.6% from last year. Sellers continue to be reluctant to list since rates have hovered between 6.5-7% for the past couple of months. New listings are expected to decline throughout the rest of year as families gear up for the start of school and holiday celebrations.

Weekly Market Trends

Week Ending July 30, 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

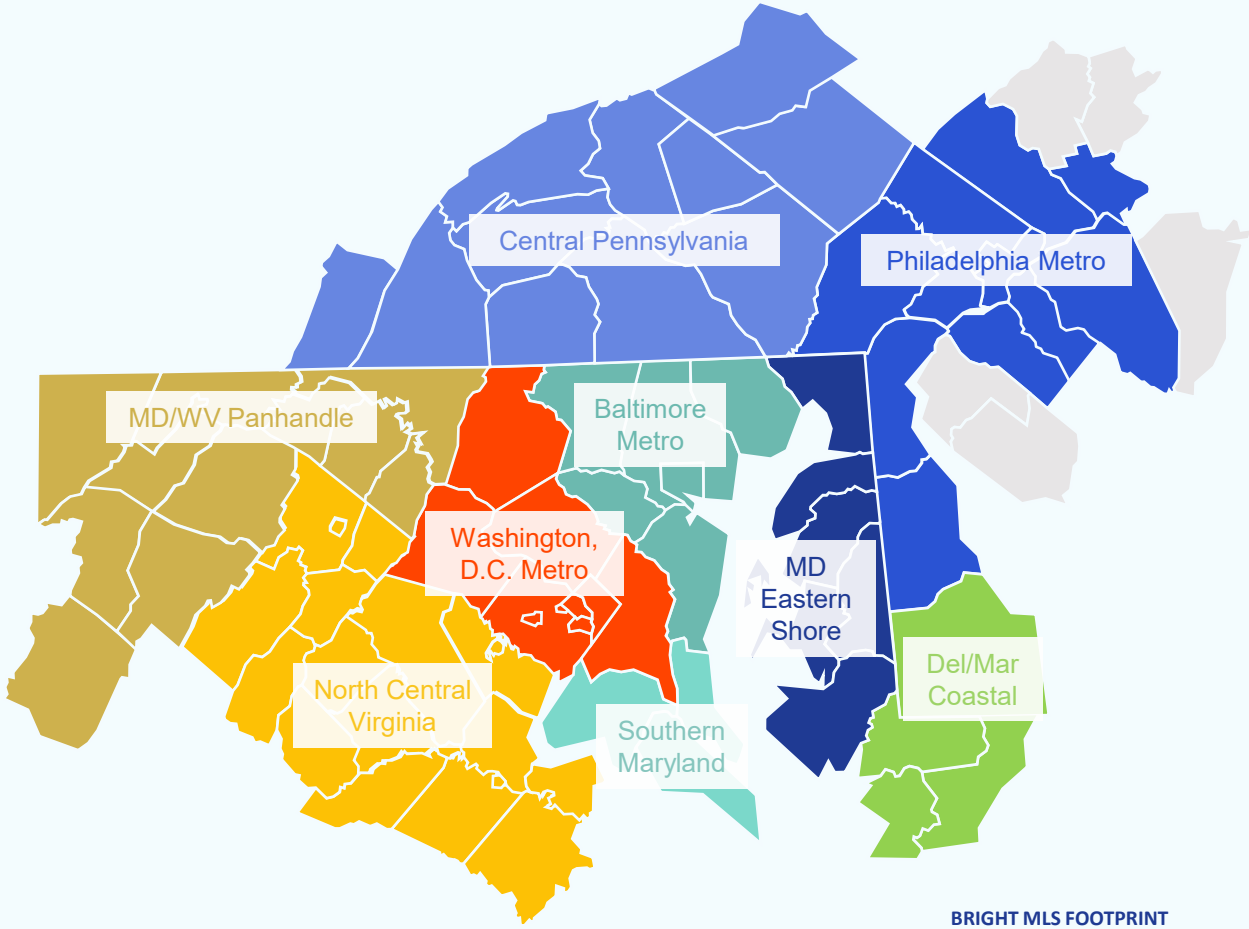
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending July 30, 2023

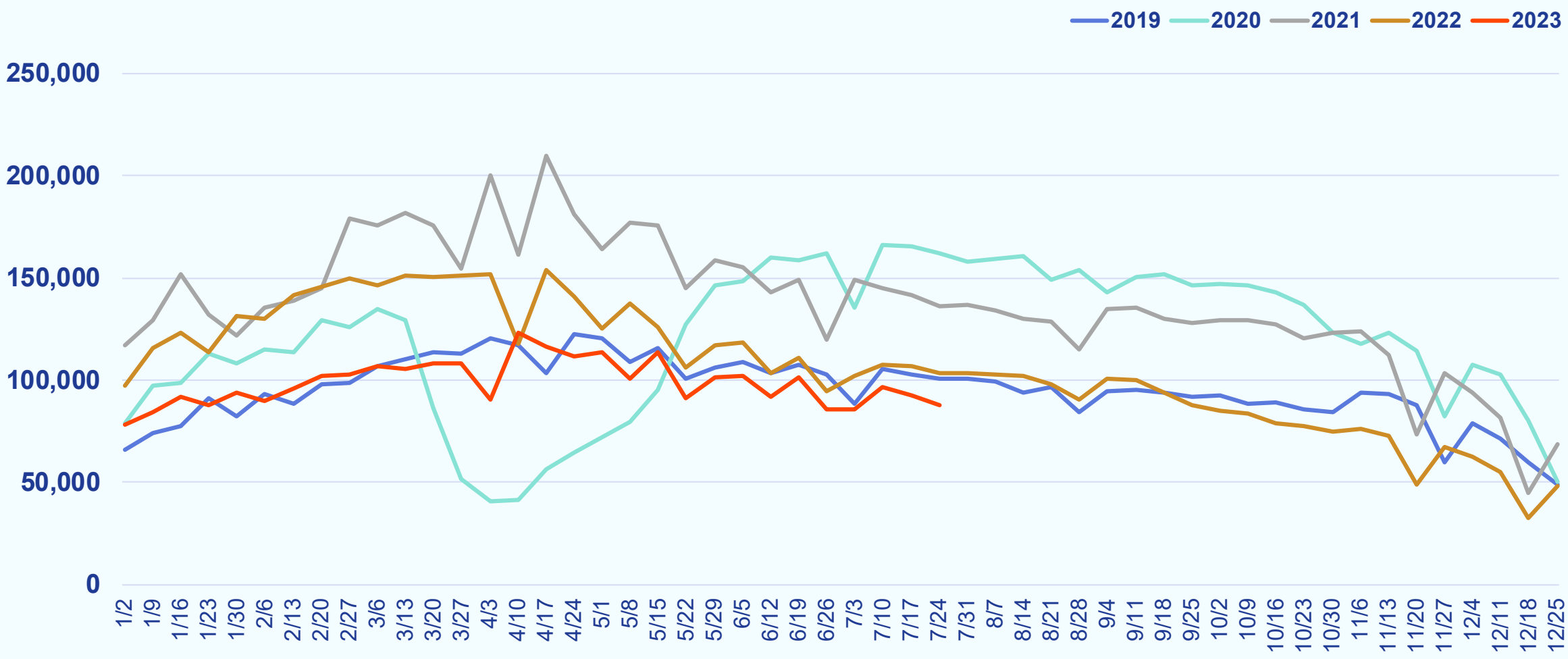
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	87,883	-15.1%	-4.8%
New Purchase Contracts	6,110	-18.5%	-2.6%
Median Time to Contract	16 days	+6 days	+0 days
New Listings	5,426	-14.6%	-0.7%
Median List Price	$395,000	+2.6%	-1.3%



BRIGHT MLS FOOTPRINT

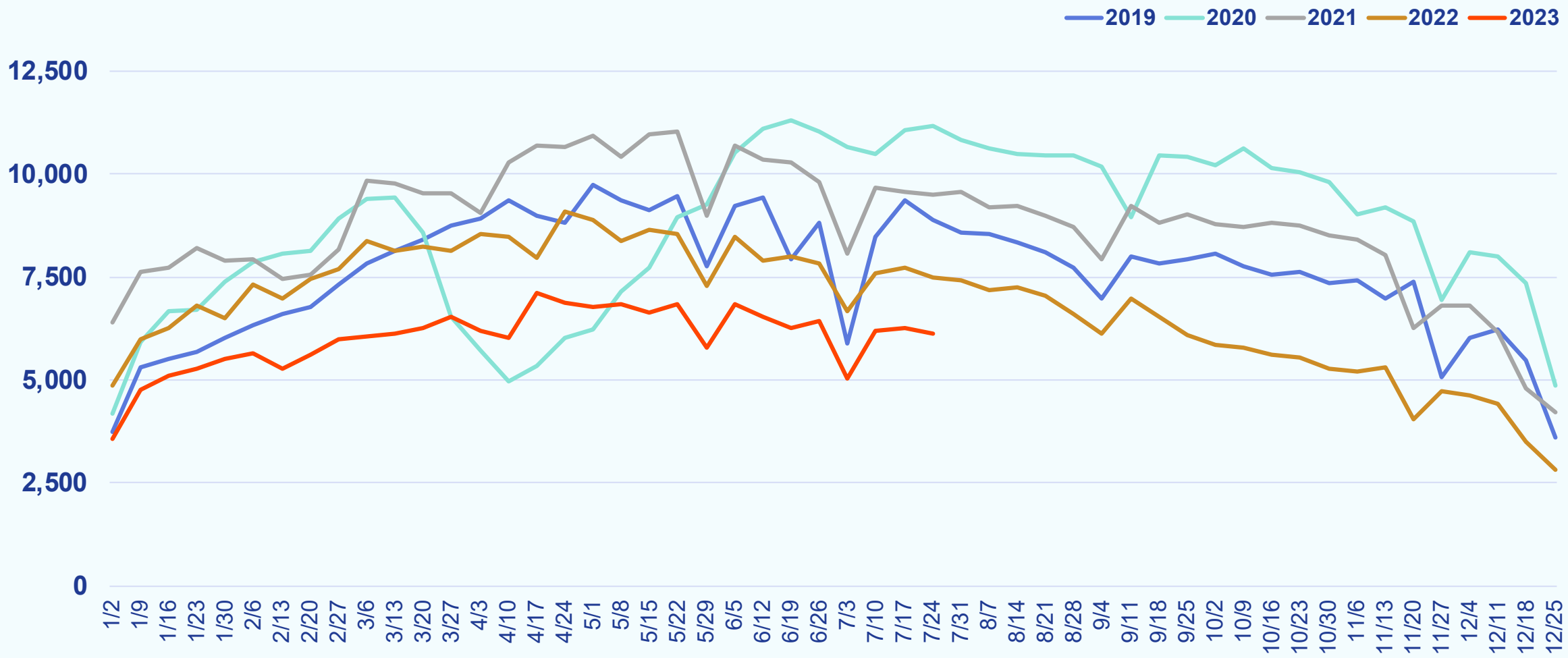
Weekly Showings

Week Ending July 30, 2023



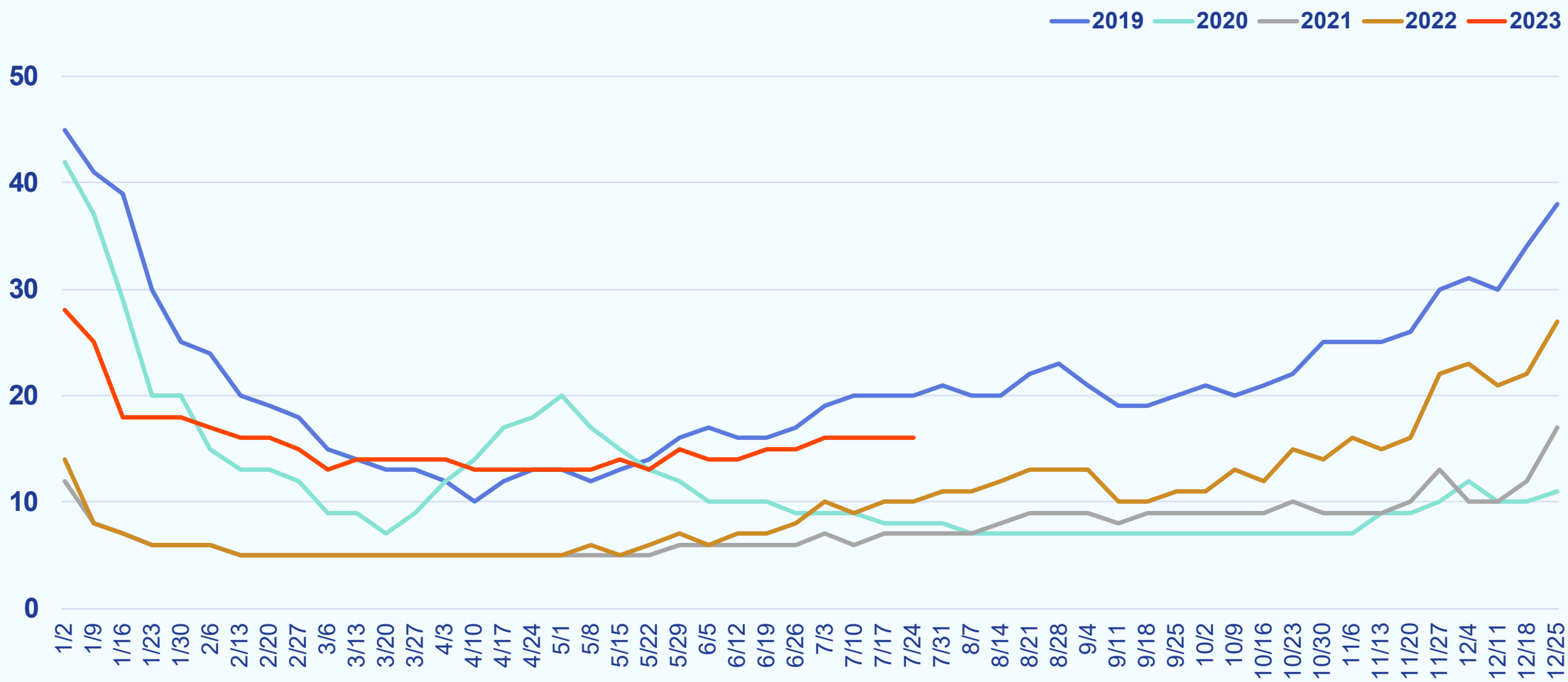
Weekly New Purchase Contracts

Week Ending July 30, 2023



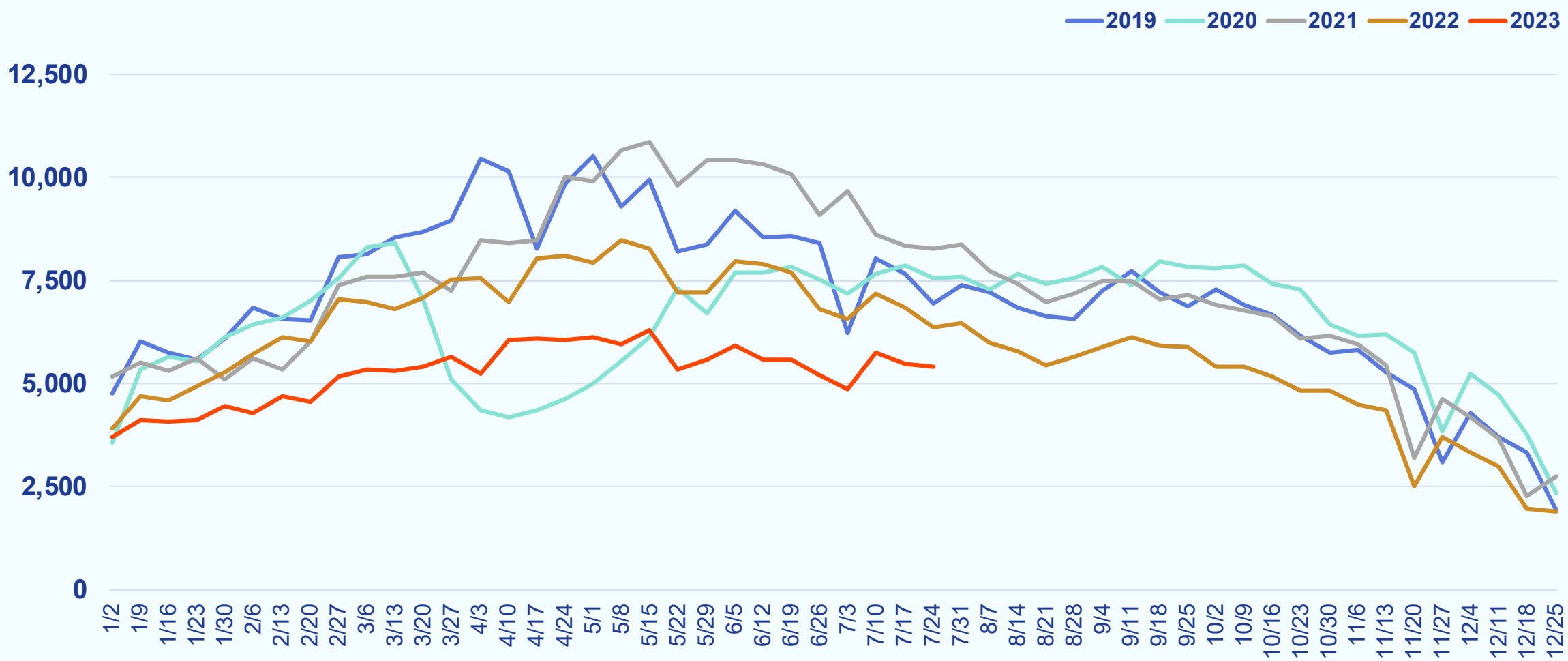
Weekly Median Time to Contract

Week Ending July 30, 2023



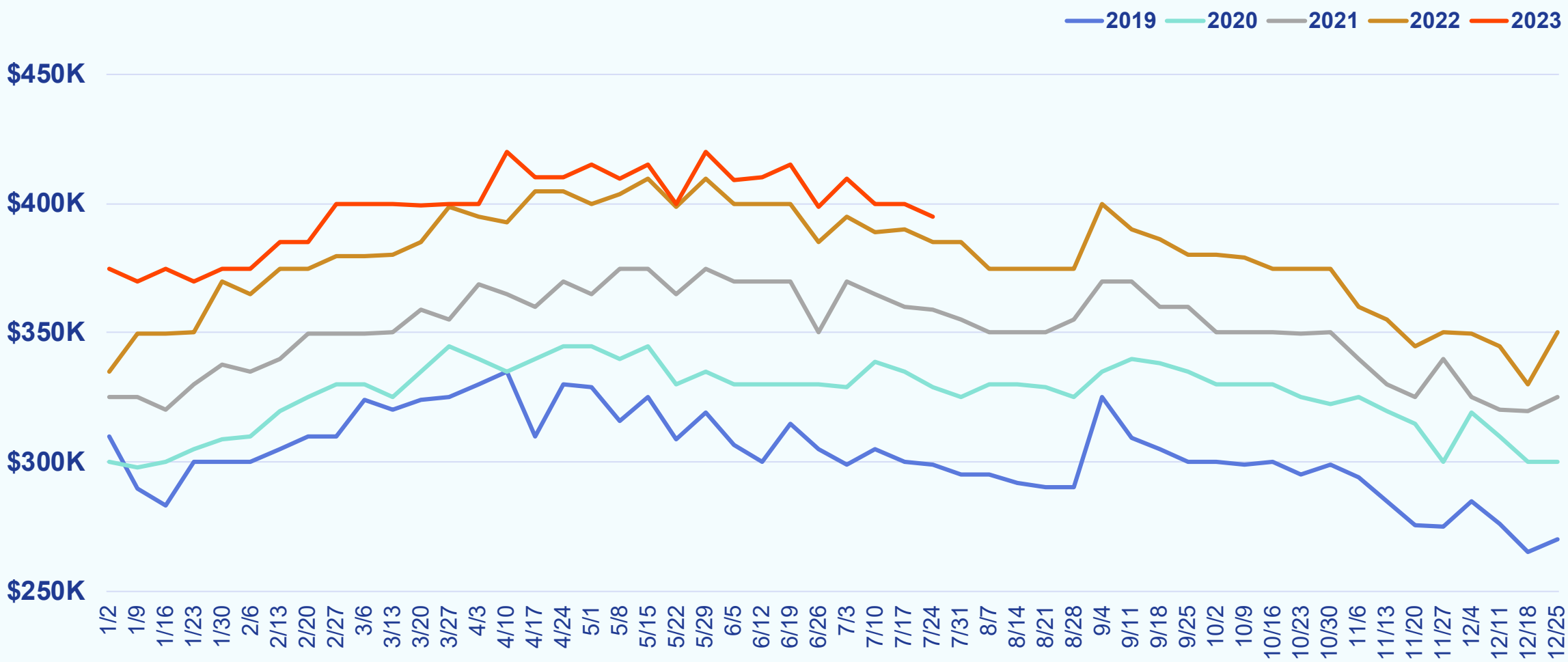
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023



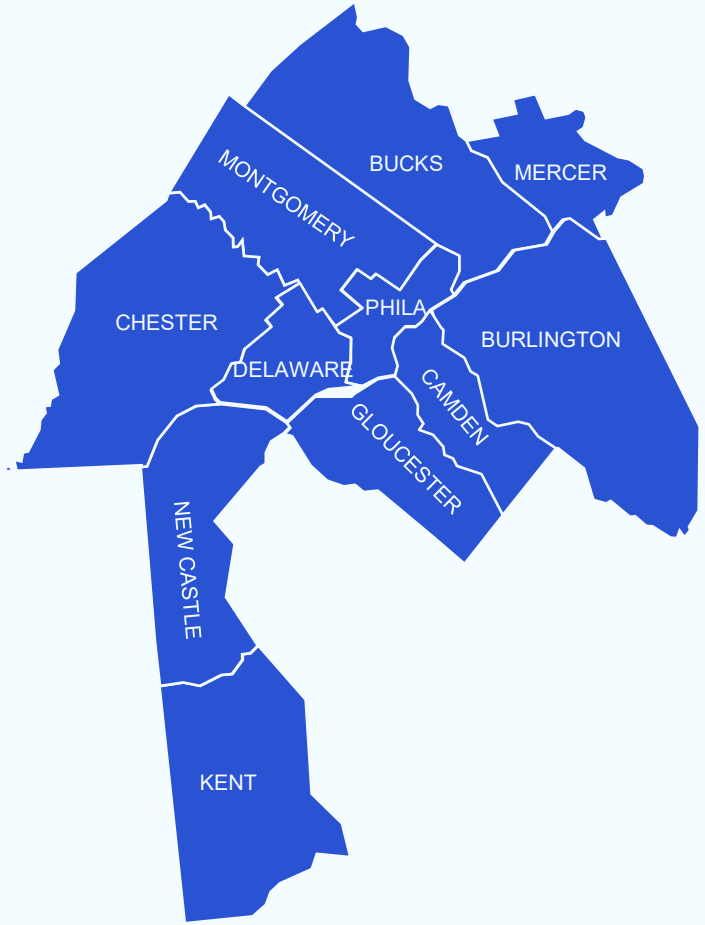
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

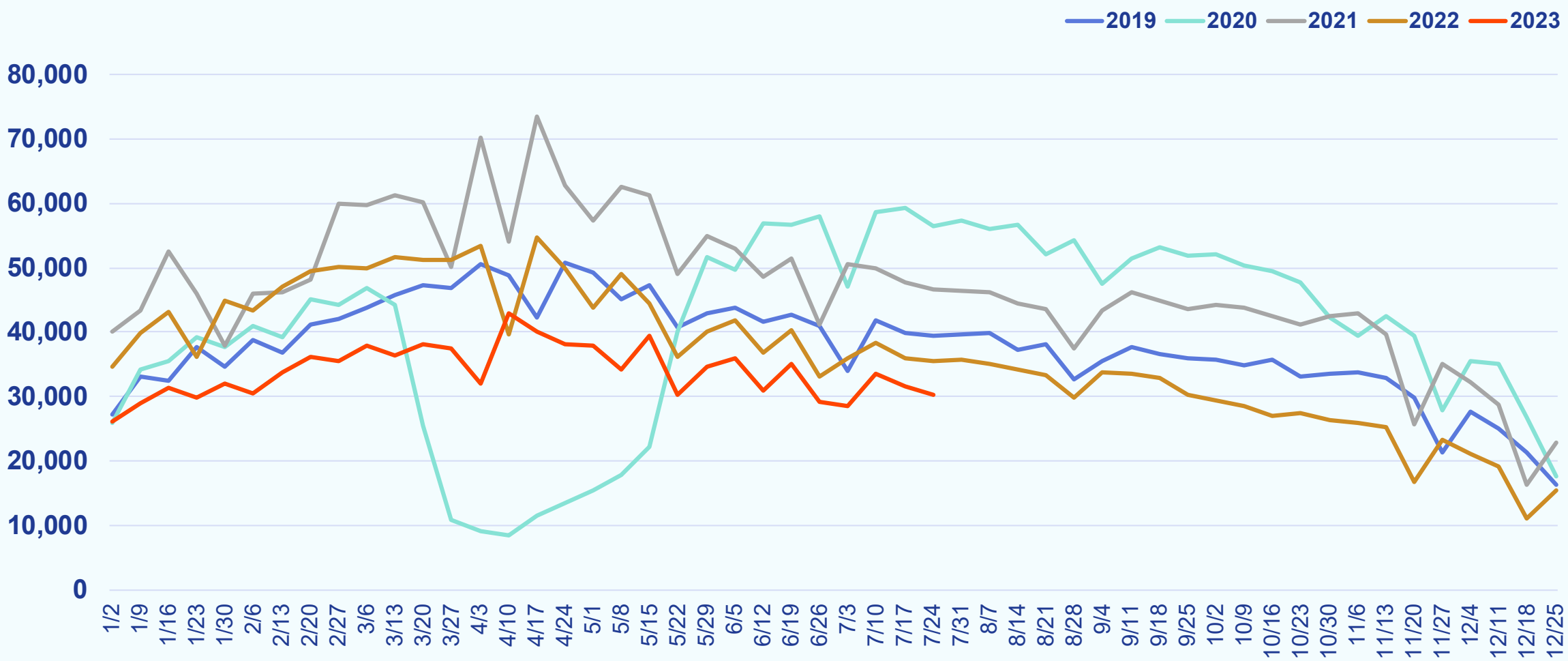
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	30,193	-15.1%	-4.6%
New Purchase Contracts	1,960	-17.8%	-1.5%
Median Time to Contract	13 days	+2 days	+1 day
New Listings	1,644	-12.1%	+1.5%
Median List Price	$334,900	+3.0%	-4.3%



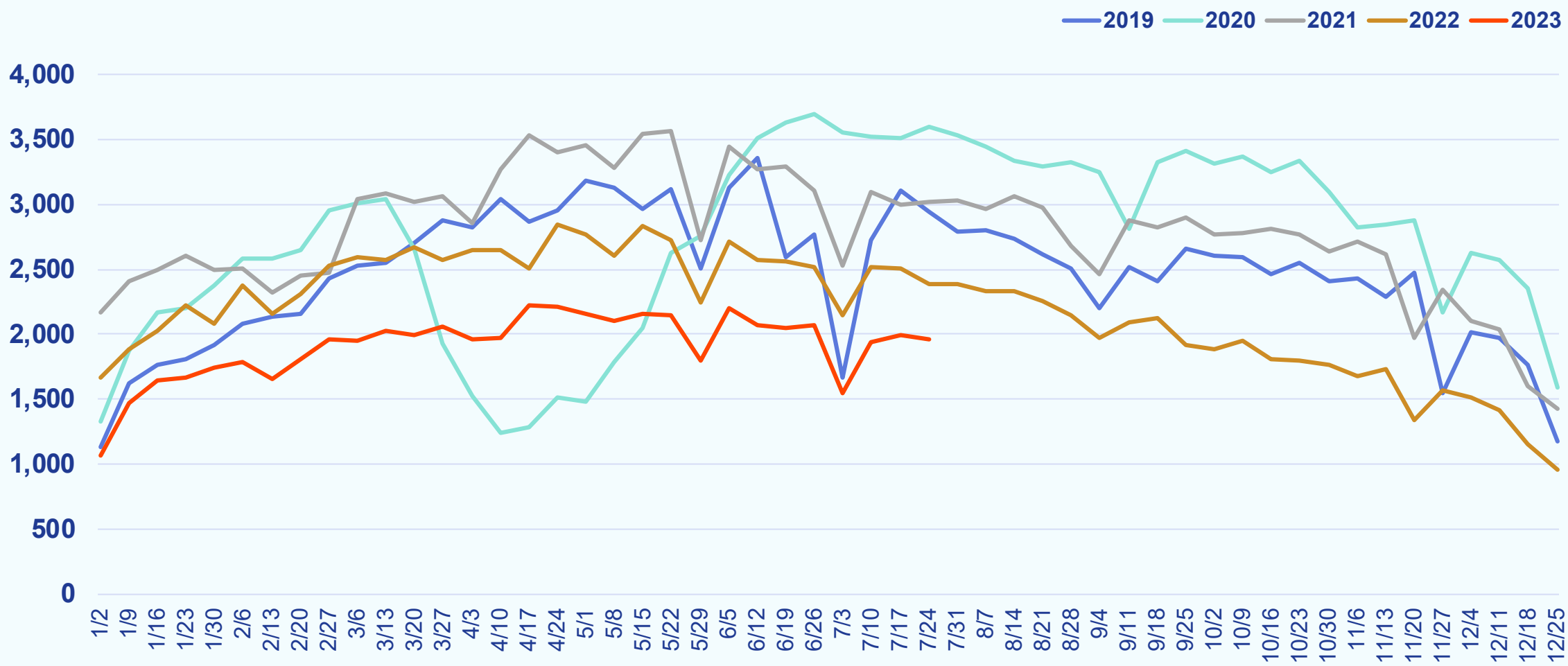
Weekly Showings

Week Ending July 30, 2023



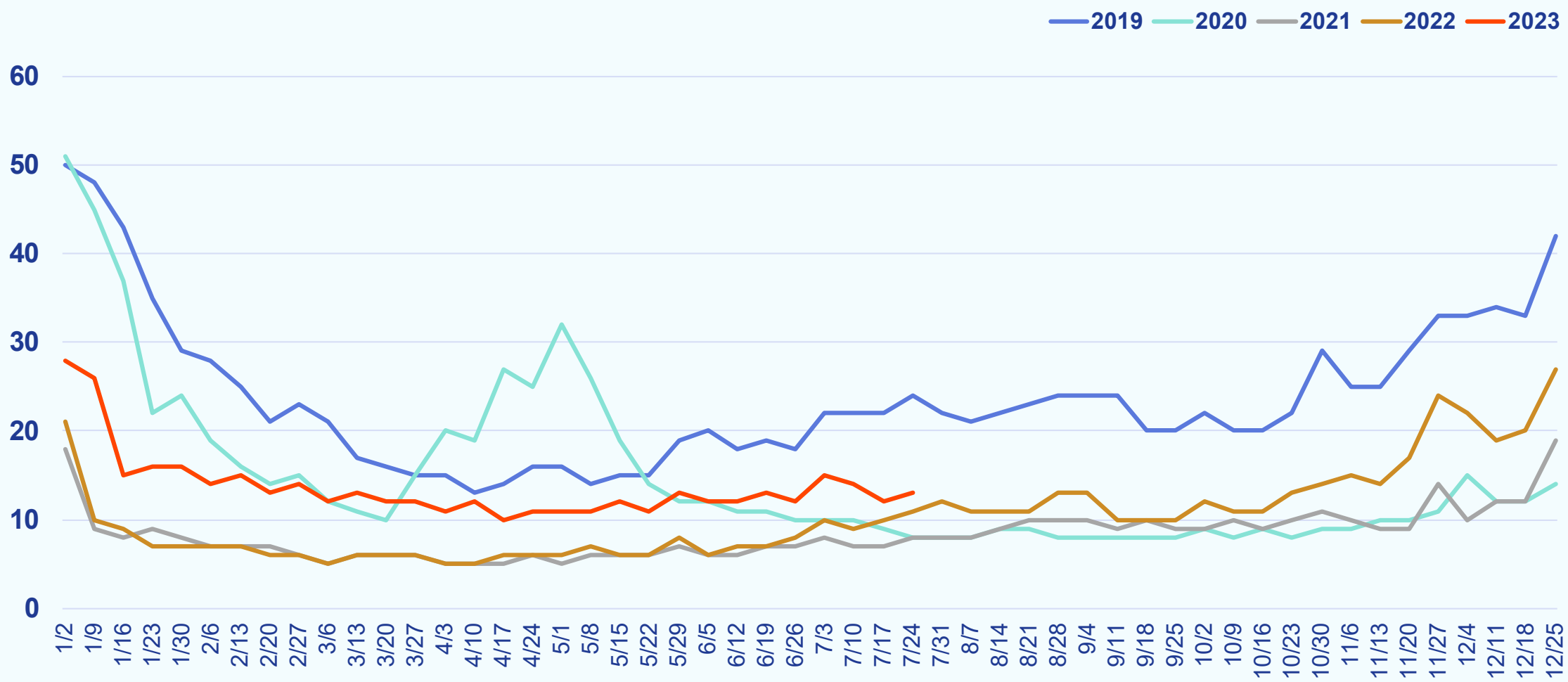
Weekly New Purchase Contracts

Week Ending July 30, 2023



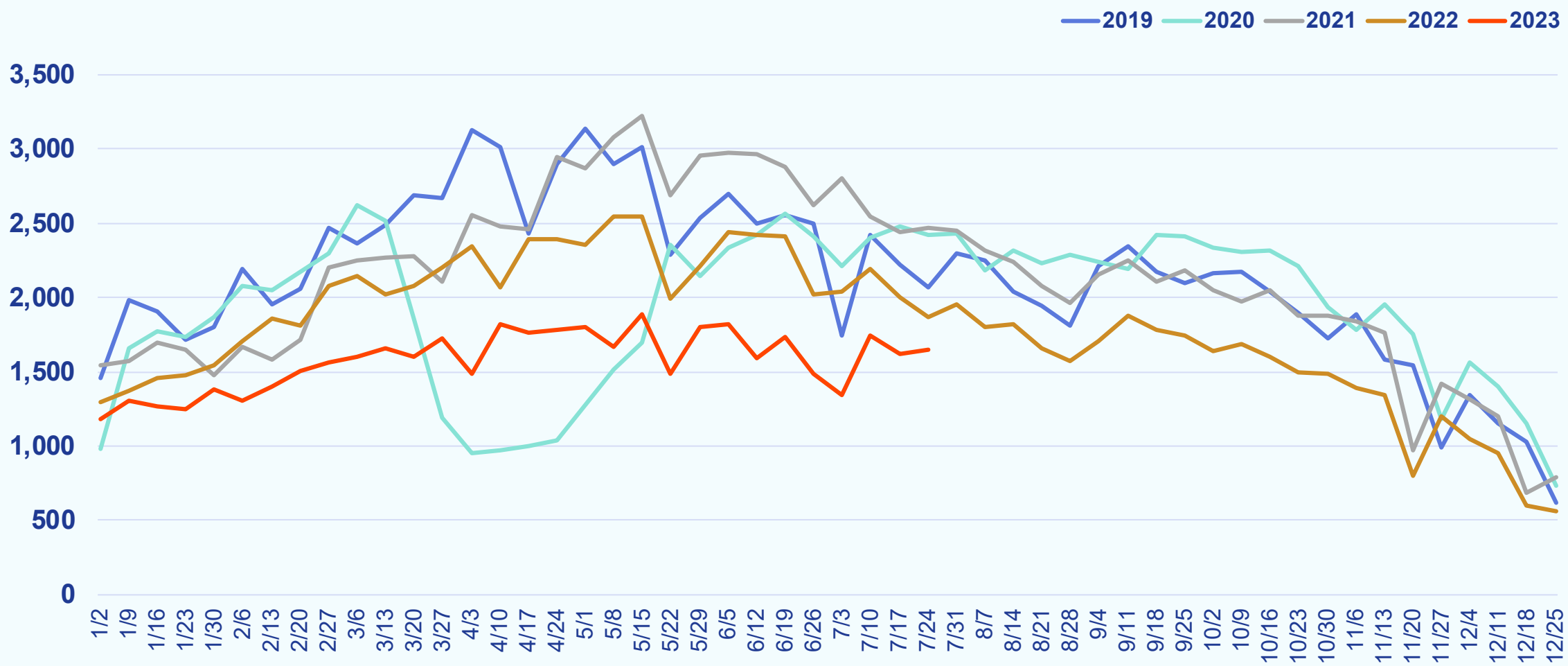
Weekly Median Days to Contract

Week Ending July 30, 2023



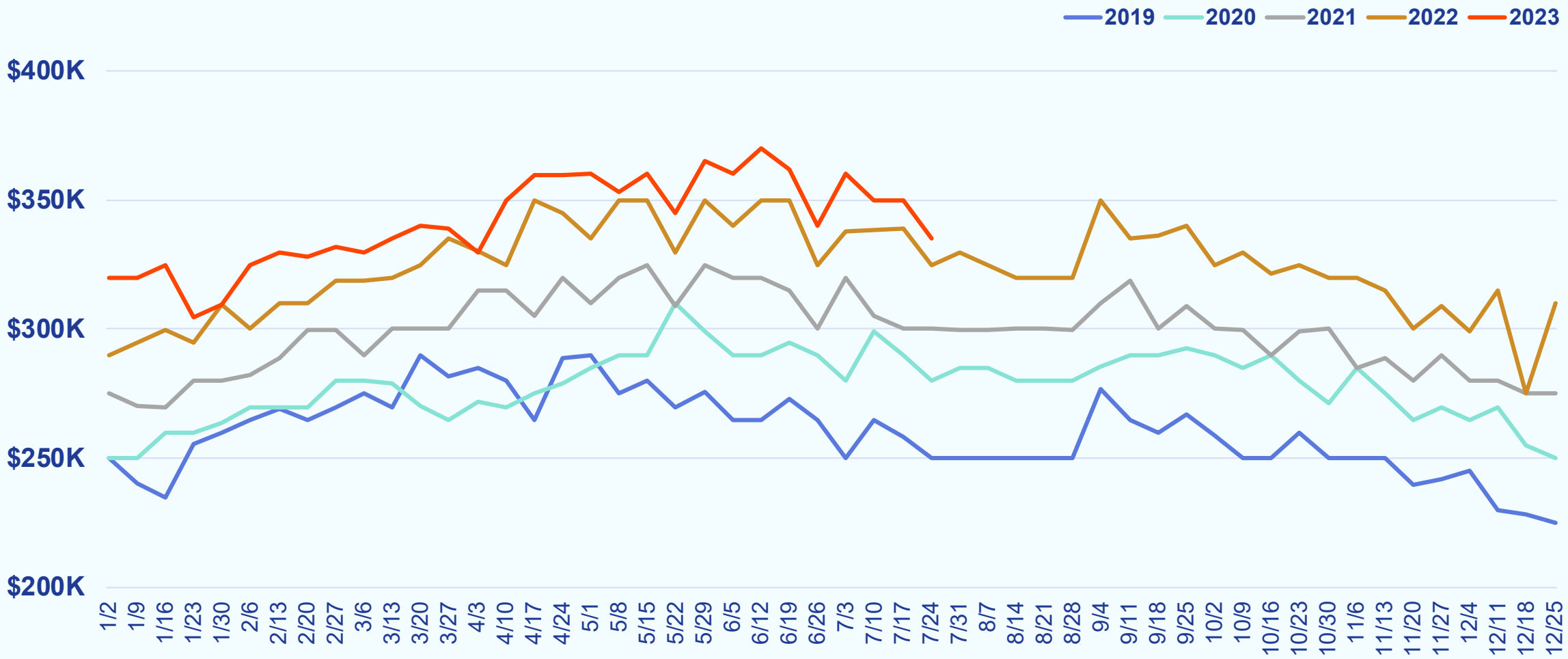
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

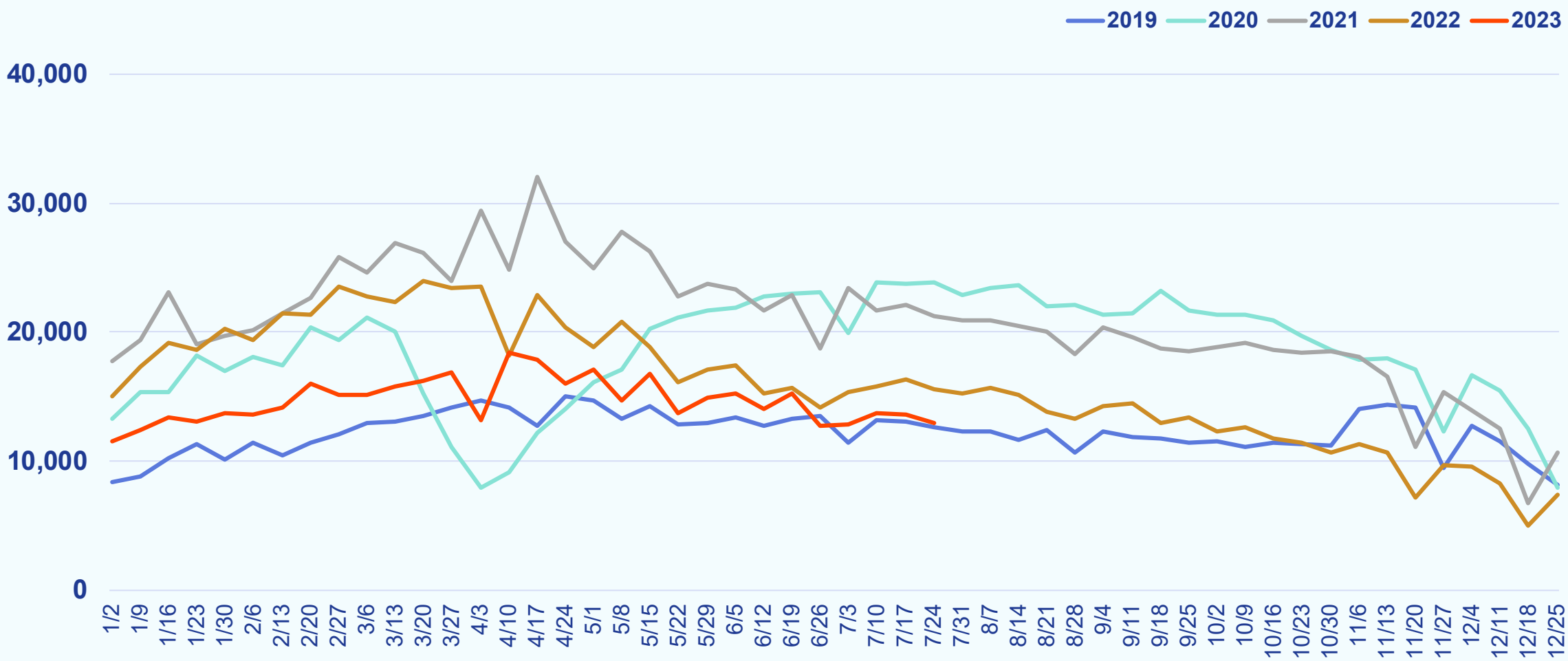
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	12,986	-16.8%	-4.3%
New Purchase Contracts	865	-20.2%	+0.7%
Median Time to Contract	19 days	+9 days	+0 days
New Listings	733	-24.0%	-4.6%
Median List Price	$385,000	+10.0%	+3.8%



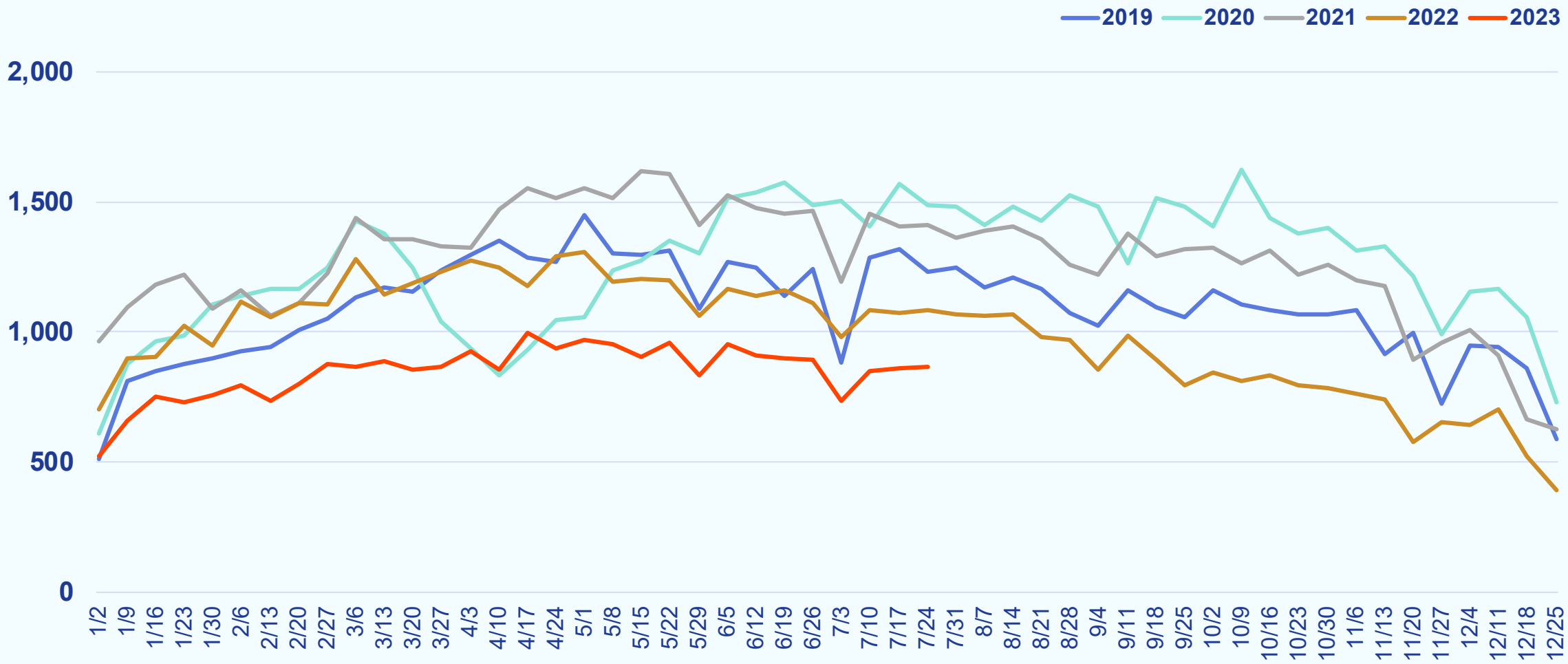
Weekly Showings

Week Ending July 30, 2023



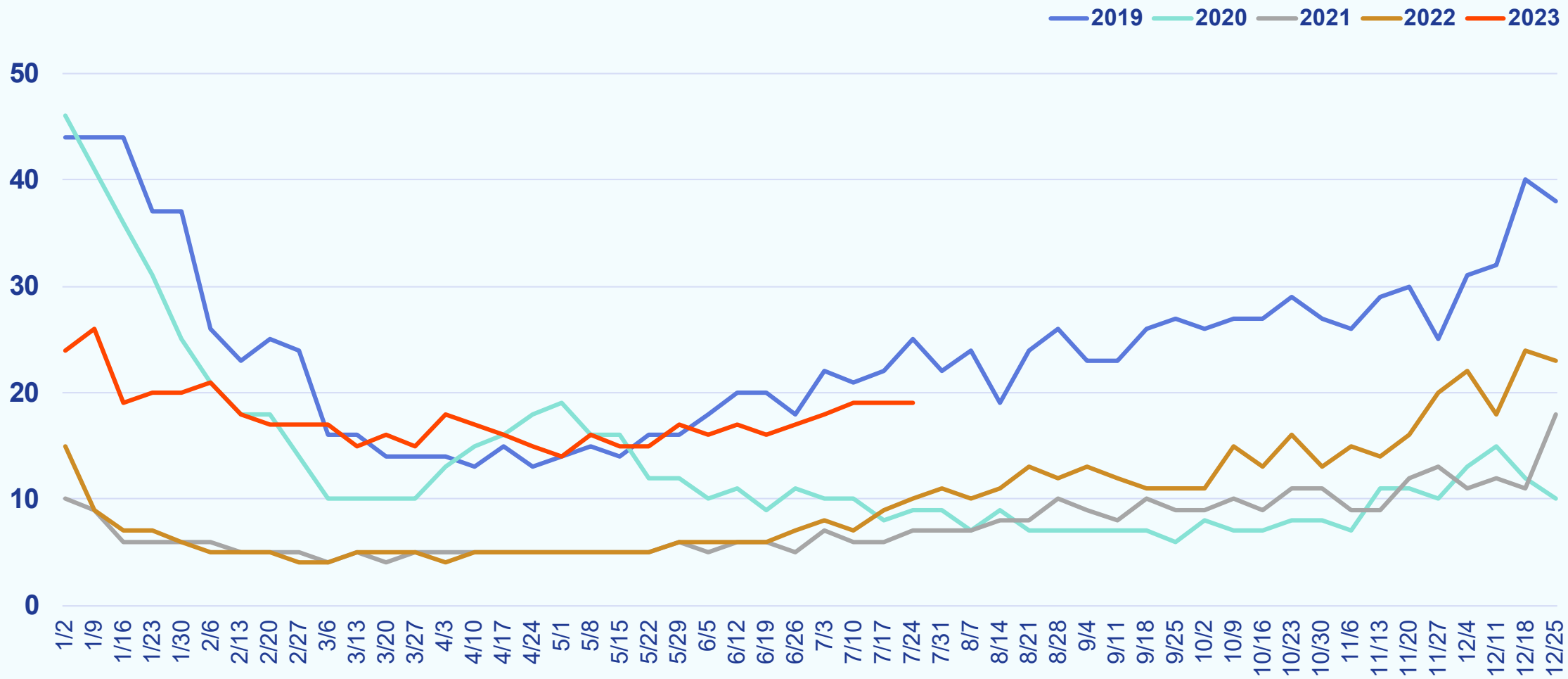
Weekly New Purchase Contracts

Week Ending July 30, 2023



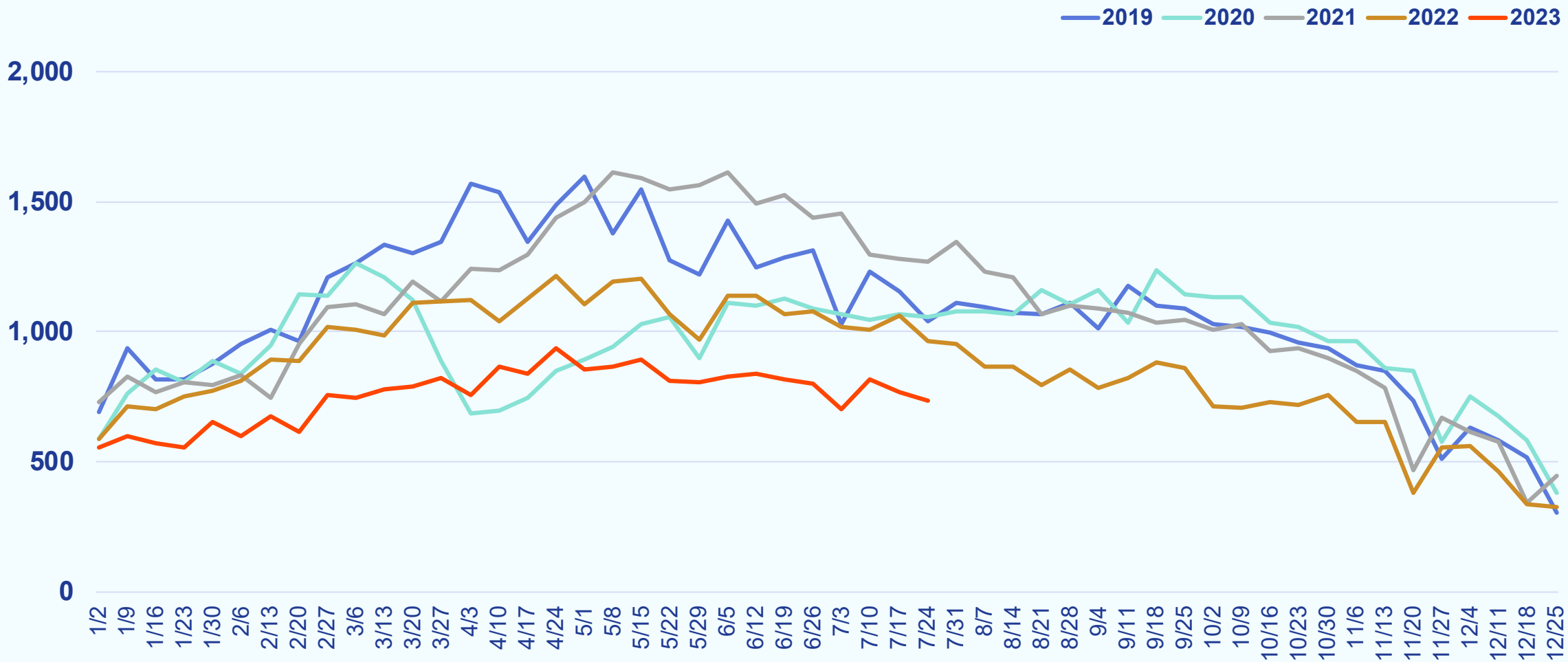
Weekly Median Days to Contract

Week Ending July 30, 2023



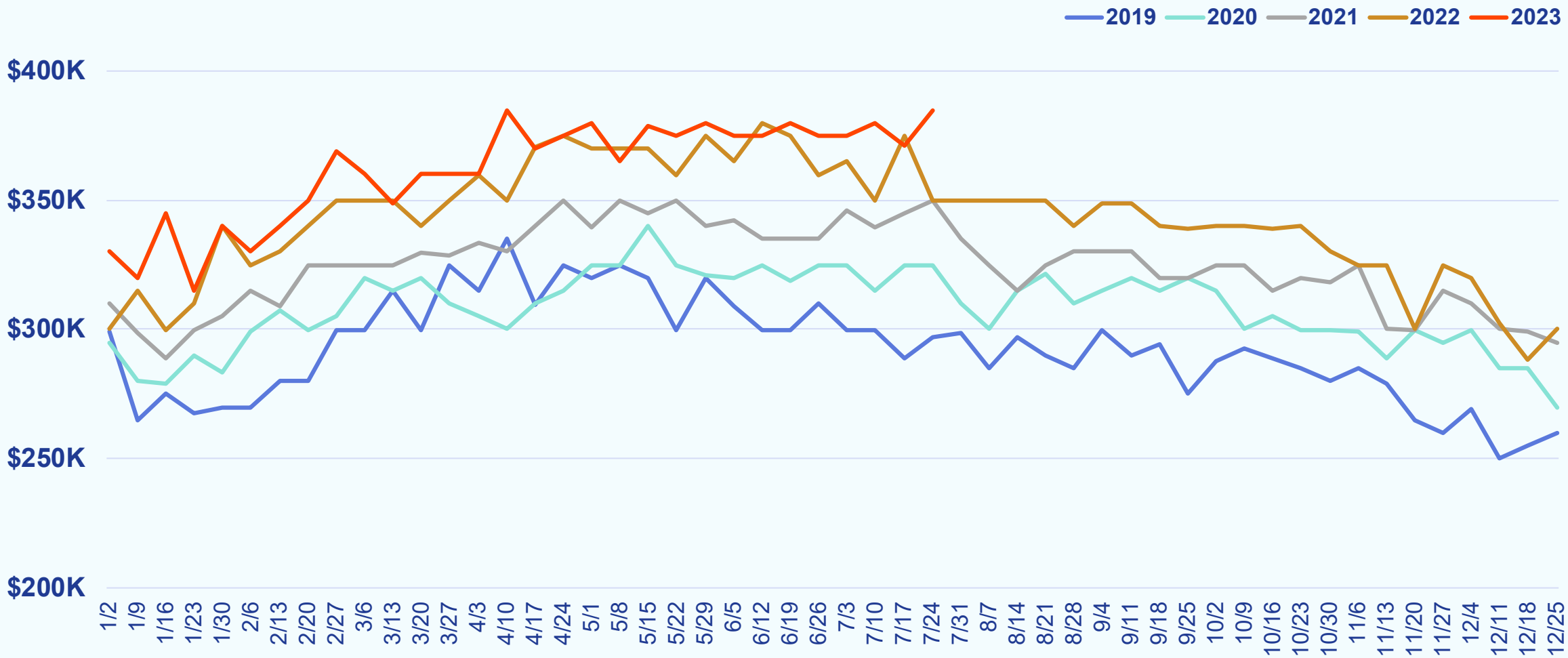
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023



Washington, D.C. Metro

Weekly Snapshot

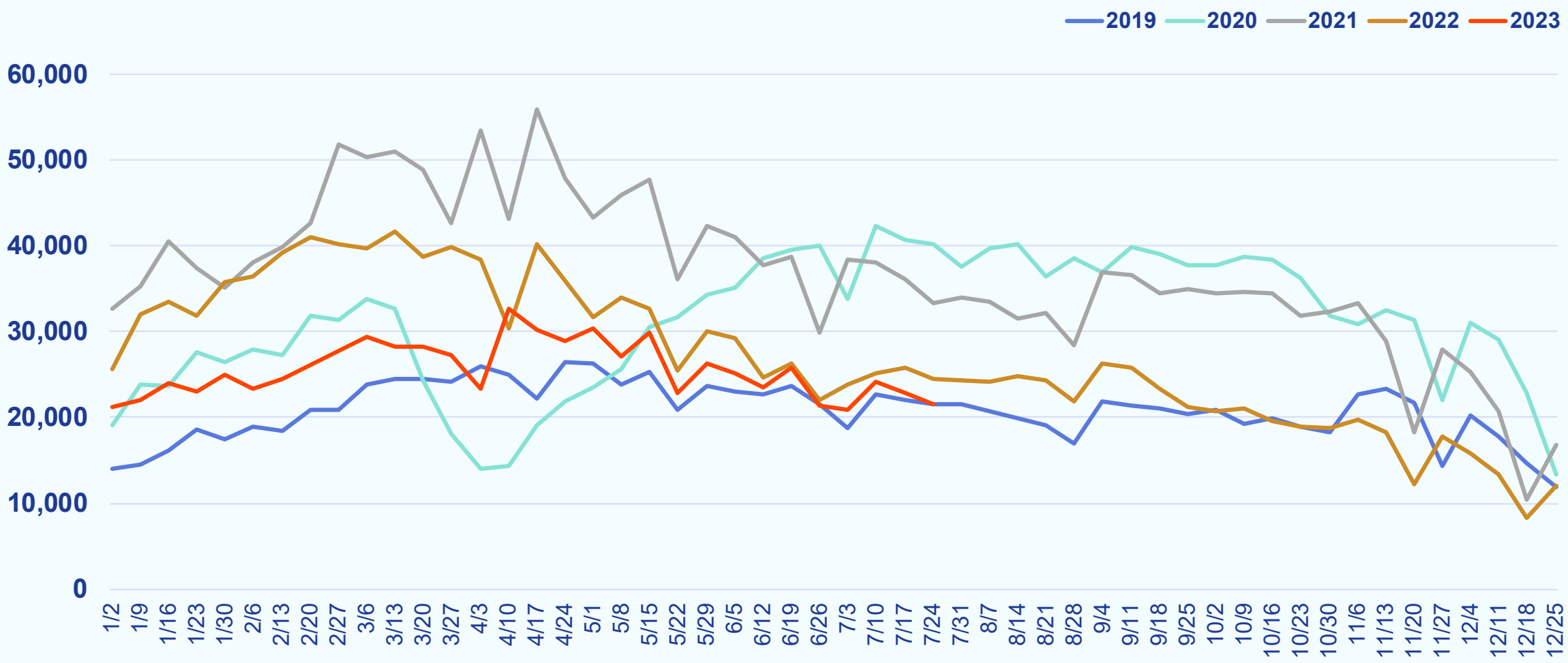
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	21,569	-12.2%	-5.6%
New Purchase Contracts	1,318	-21.5%	-7.4%
Median Time to Contract	18 days	+7 days	+2 days
New Listings	1,209	-18.6%	-4.2%
Median List Price	$570,000	+1.7%	-3.2%



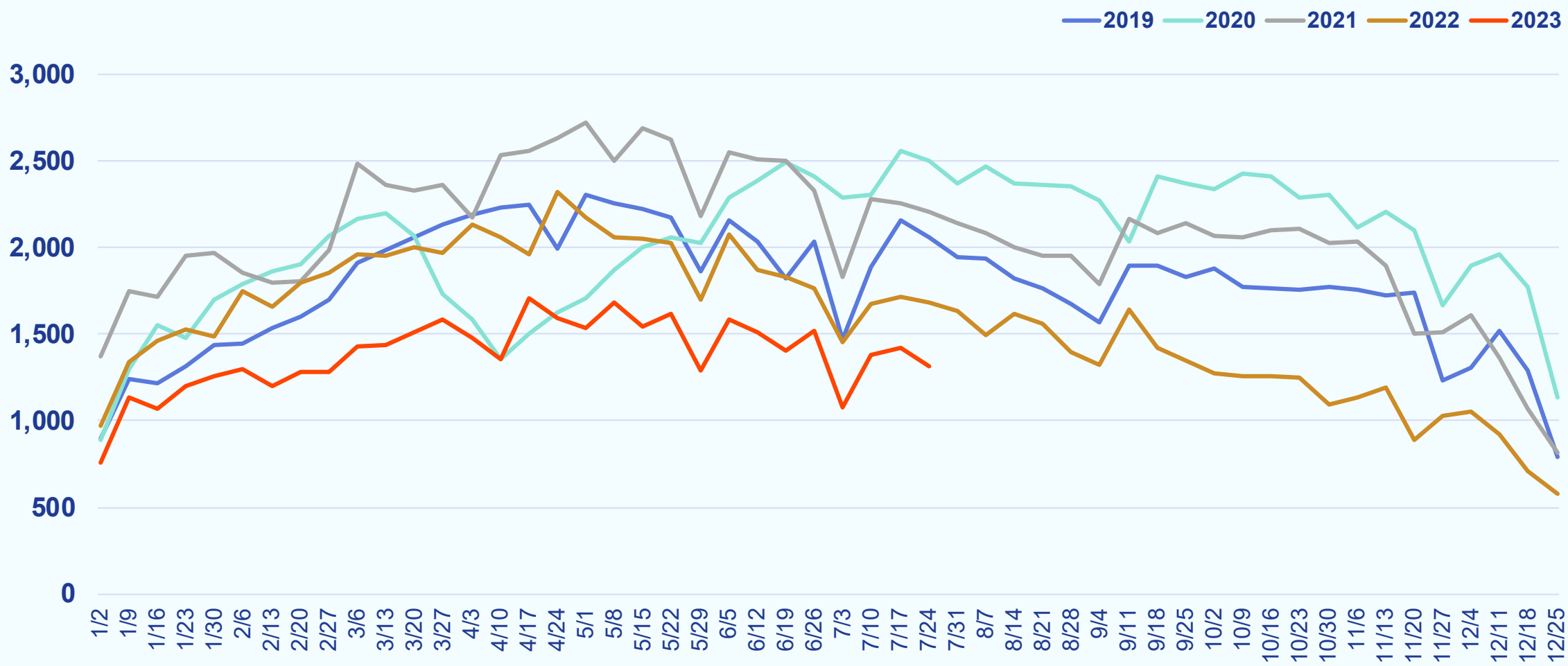
Weekly Showings

Week Ending July 30, 2023



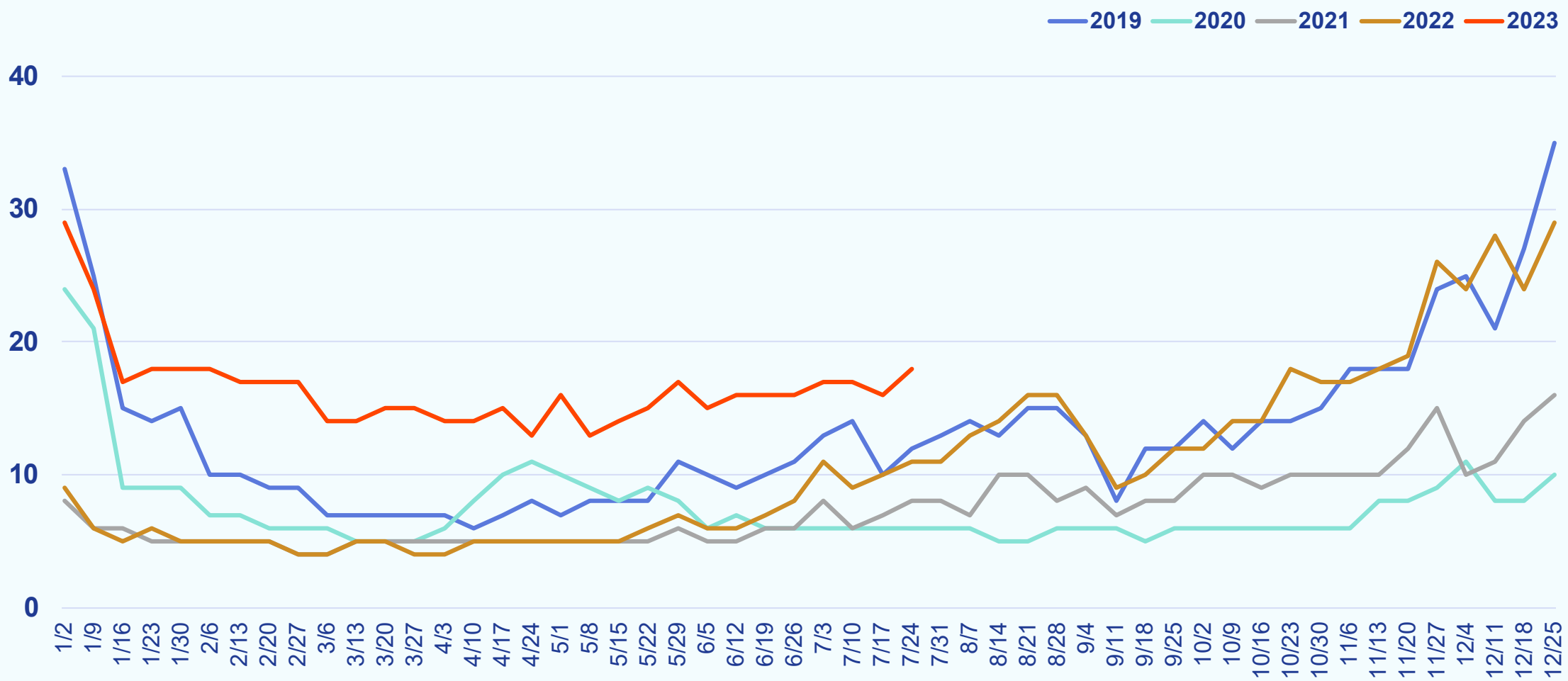
Weekly New Purchase Contracts

Week Ending July 30, 2023



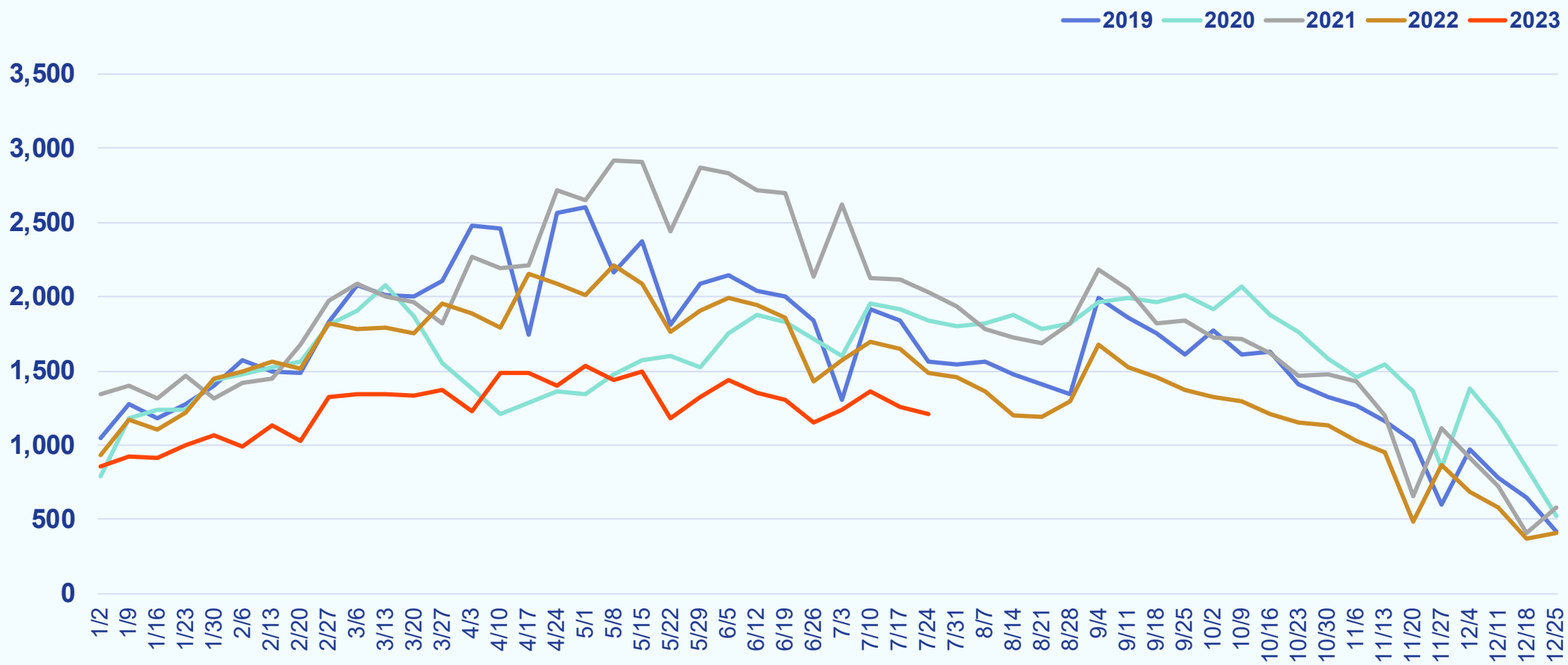
Weekly Median Days to Contract

Week Ending July 30, 2023



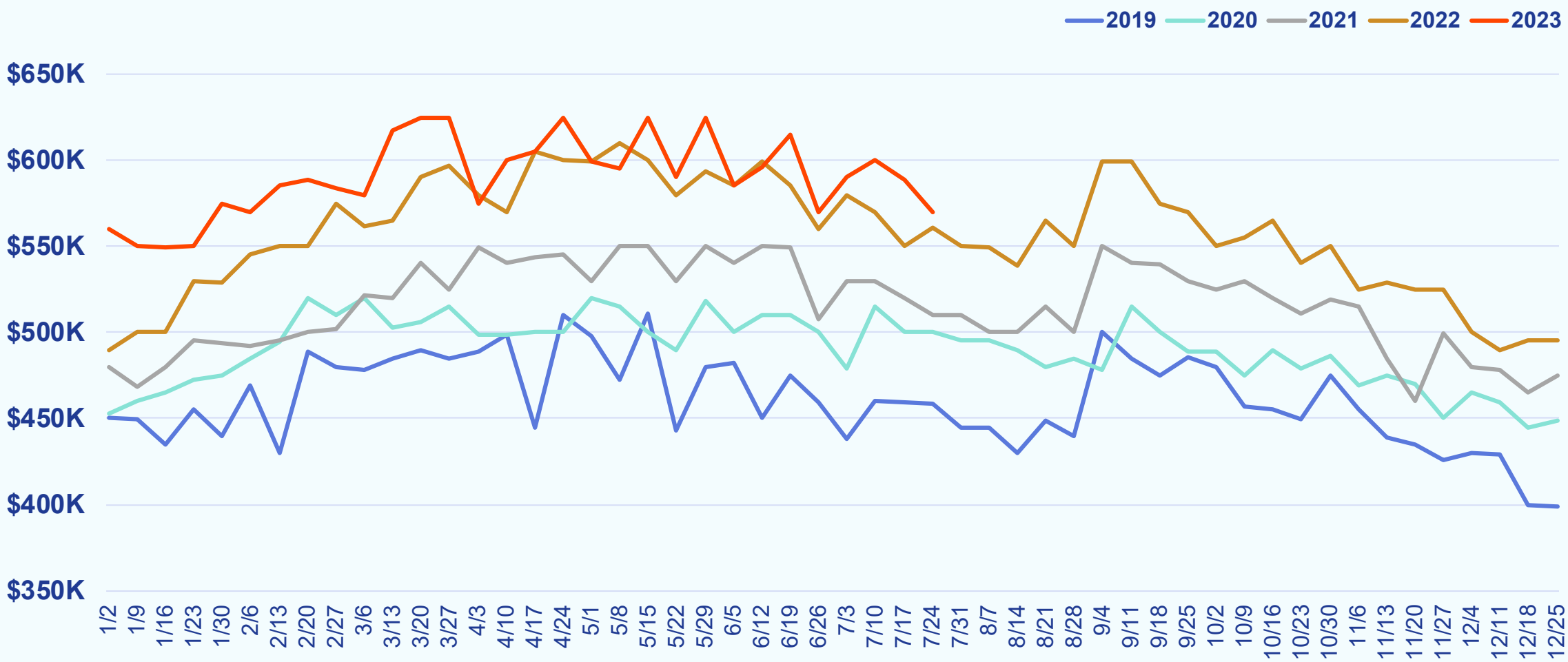
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023

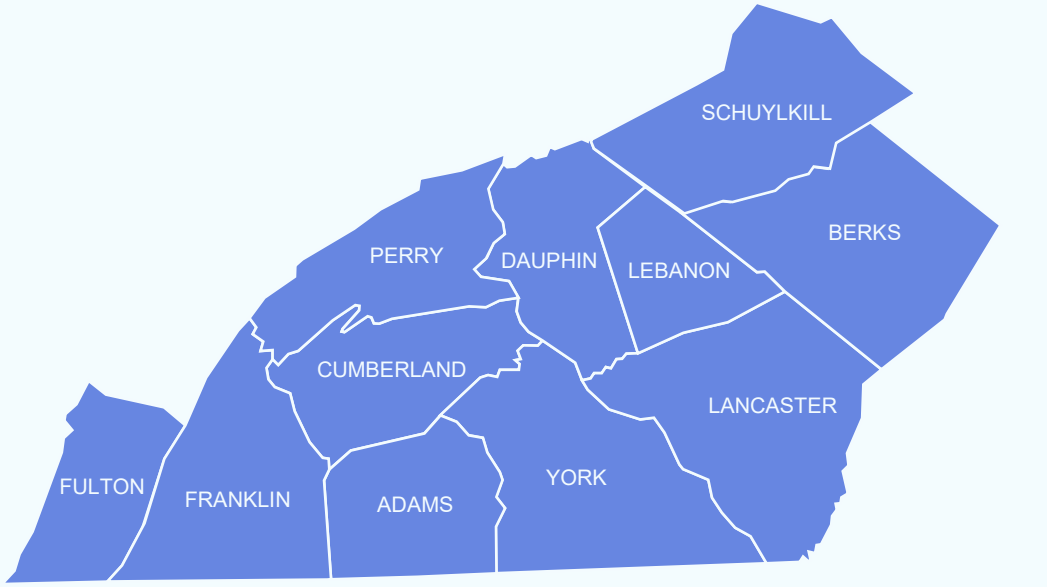


Central Pennsylvania

Weekly Snapshot

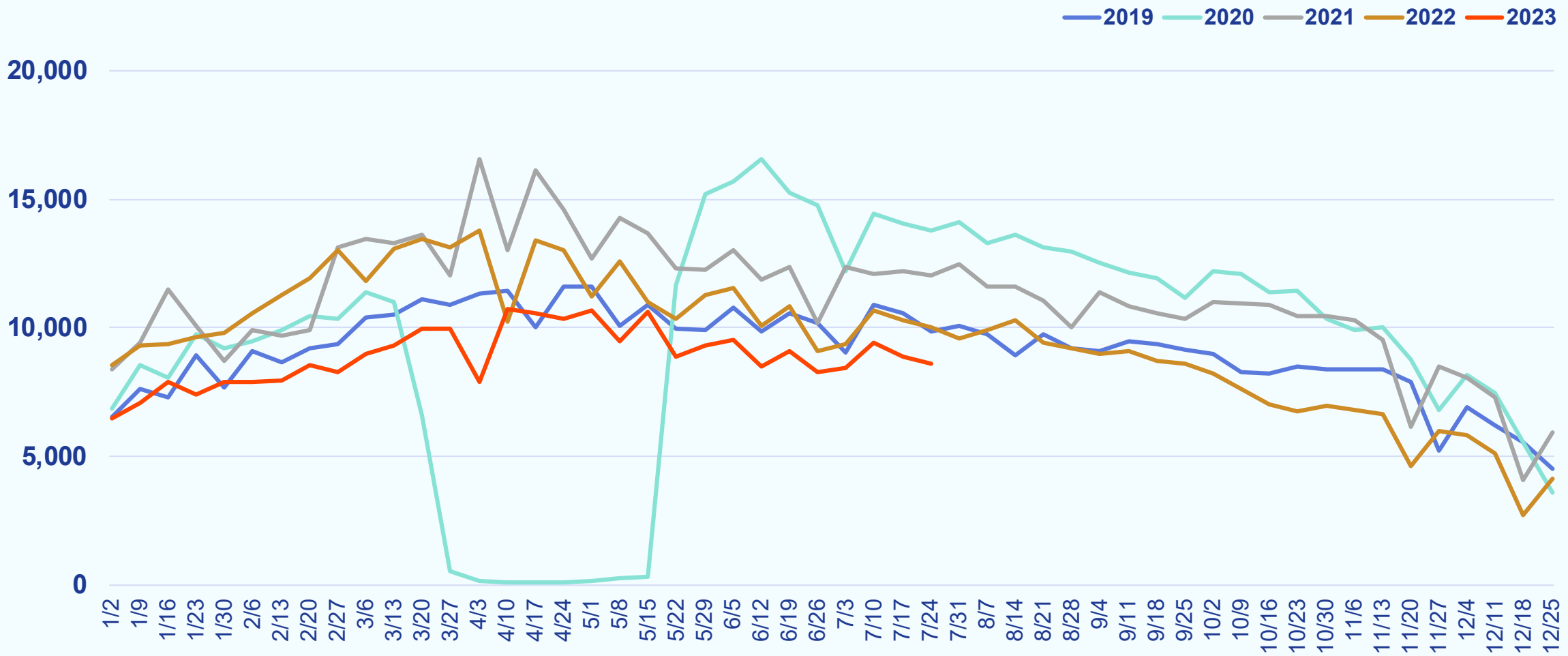
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	8,610	-14.1%	-3.0%
New Purchase Contracts	621	-15.0%	-0.6%
Median Time to Contract	12 days	+5 days	+1 day
New Listings	608	-13.8%	+2.9%
Median List Price	$279,900	+5.7%	-1.8%



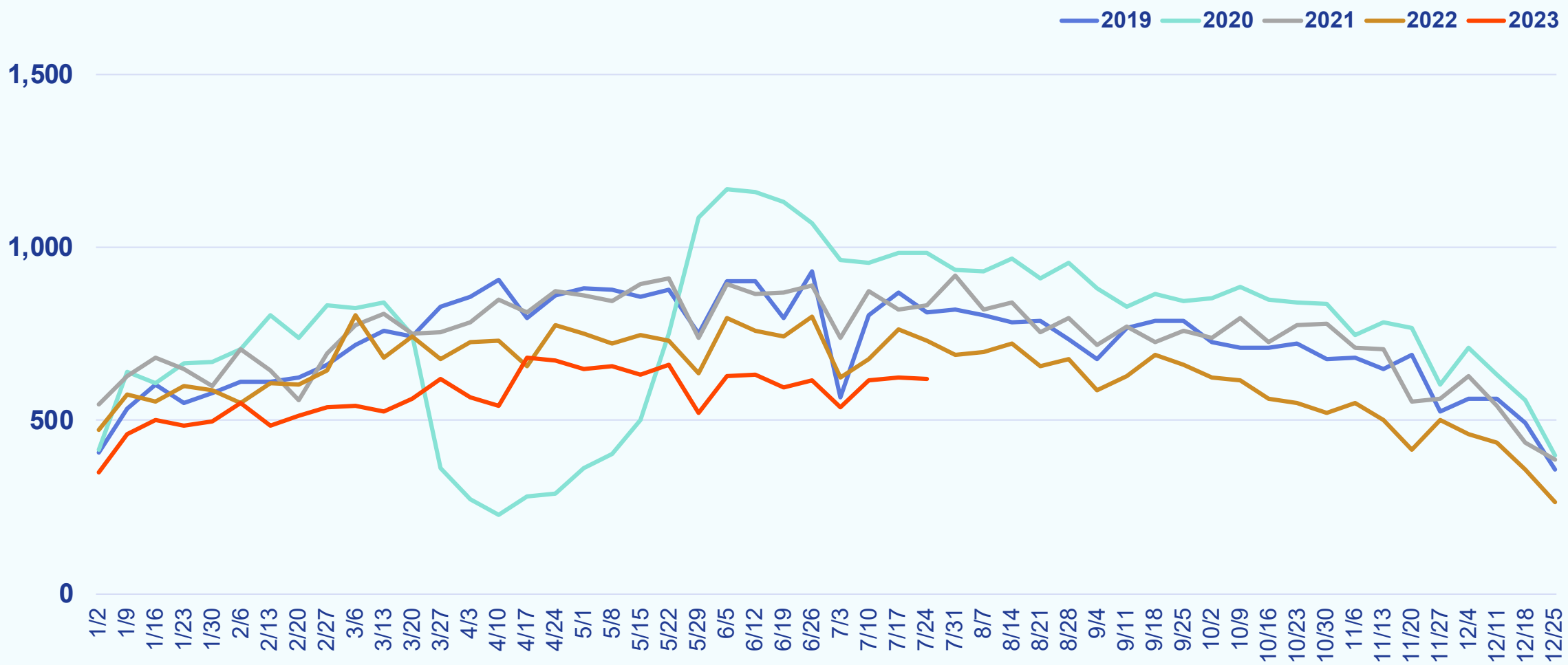
Weekly Showings

Week Ending July 30, 2023



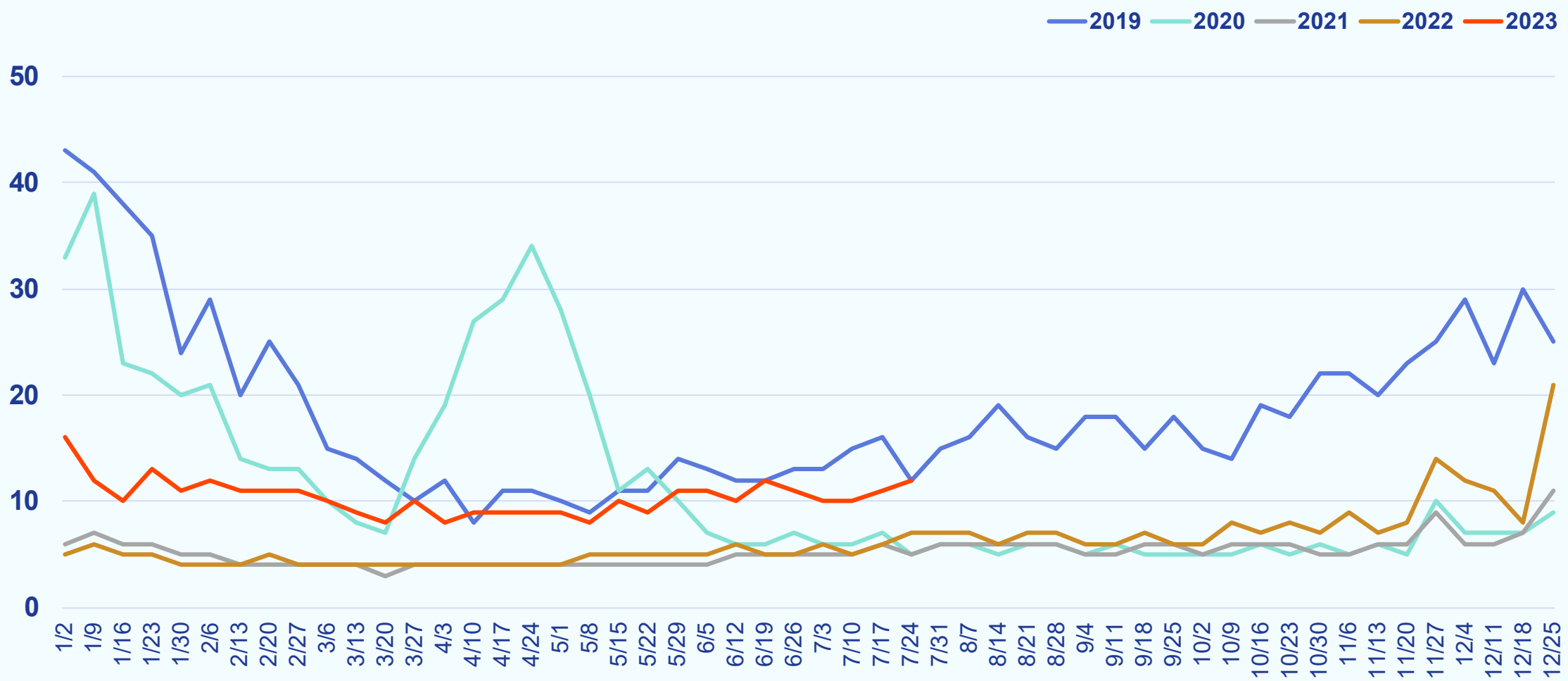
Weekly New Purchase Contracts

Week Ending July 30, 2023



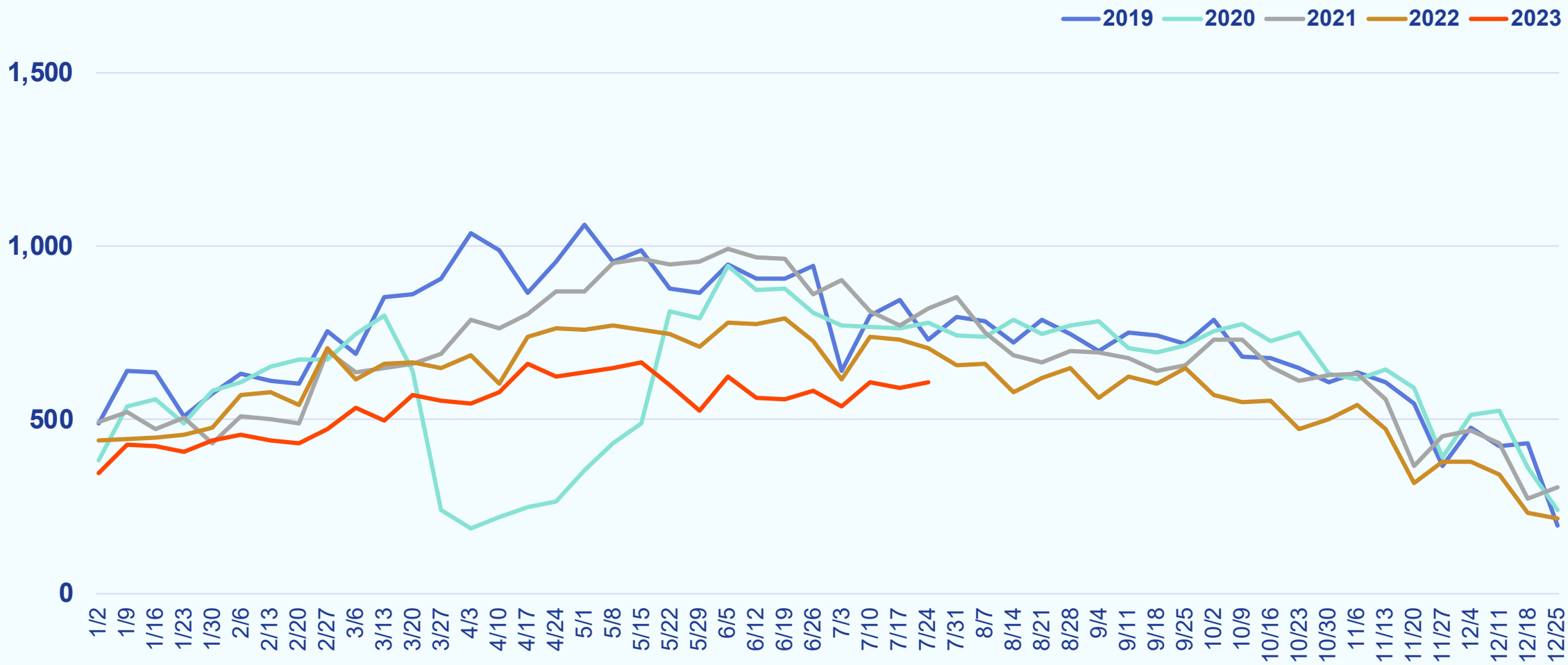
Weekly Median Days to Contract

Week Ending July 30, 2023



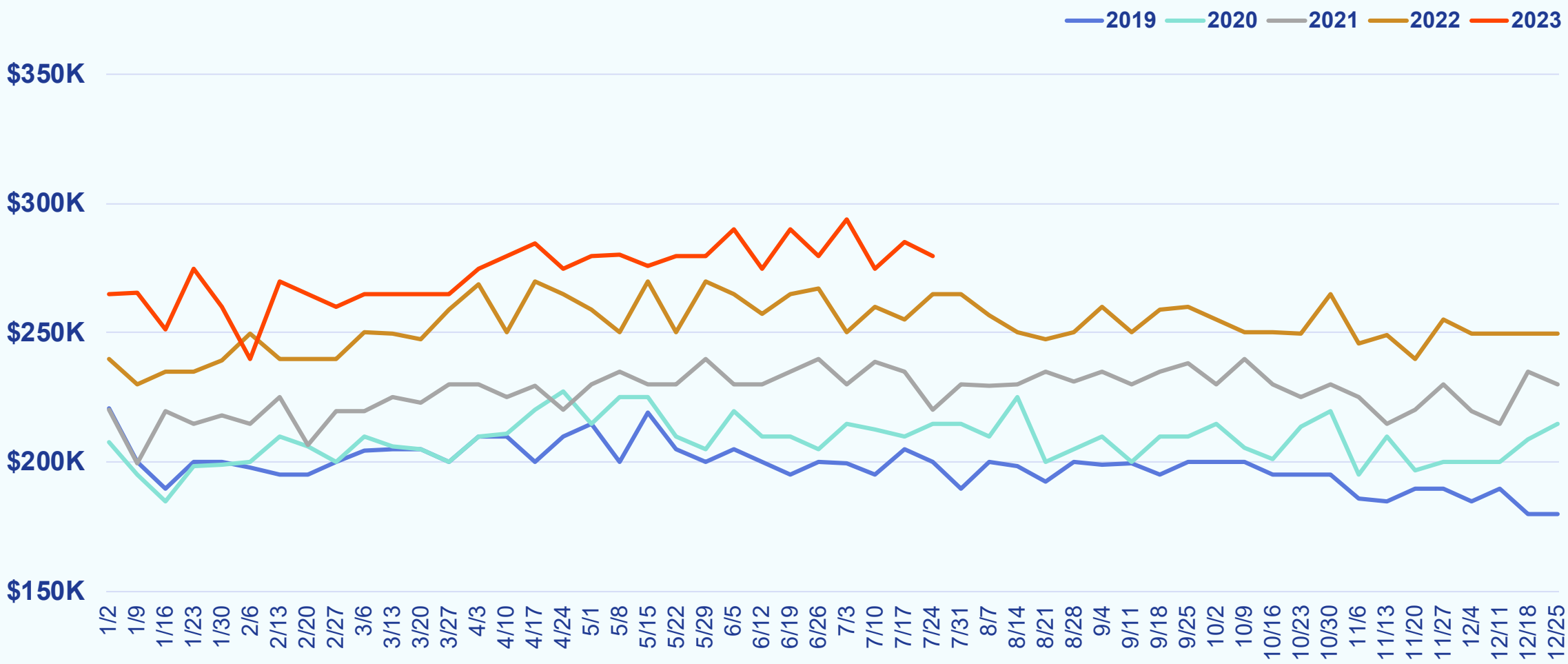
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023

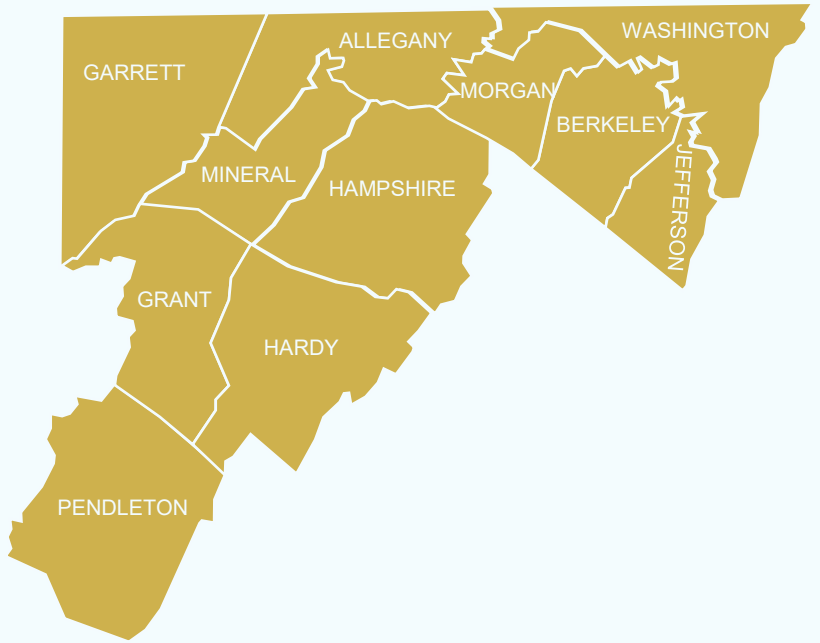


MD/WV Panhandle

Weekly Snapshot

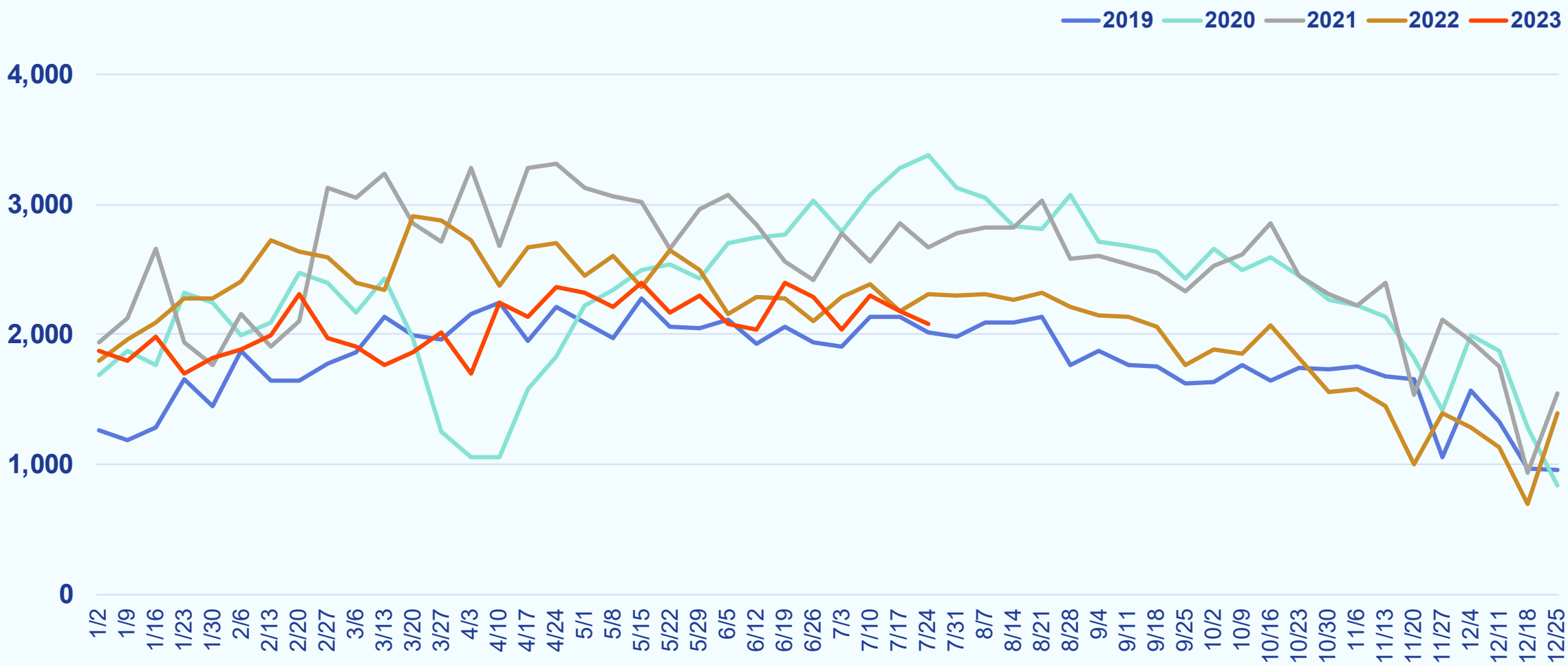
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,084	-9.8%	-4.4%
New Purchase Contracts	187	-19.0%	-18.0%
Median Time to Contract	19 days	+5 days	-3 days
New Listings	190	-2.6%	-9.1%
Median List Price	$299,000	+10.7%	-5.1%



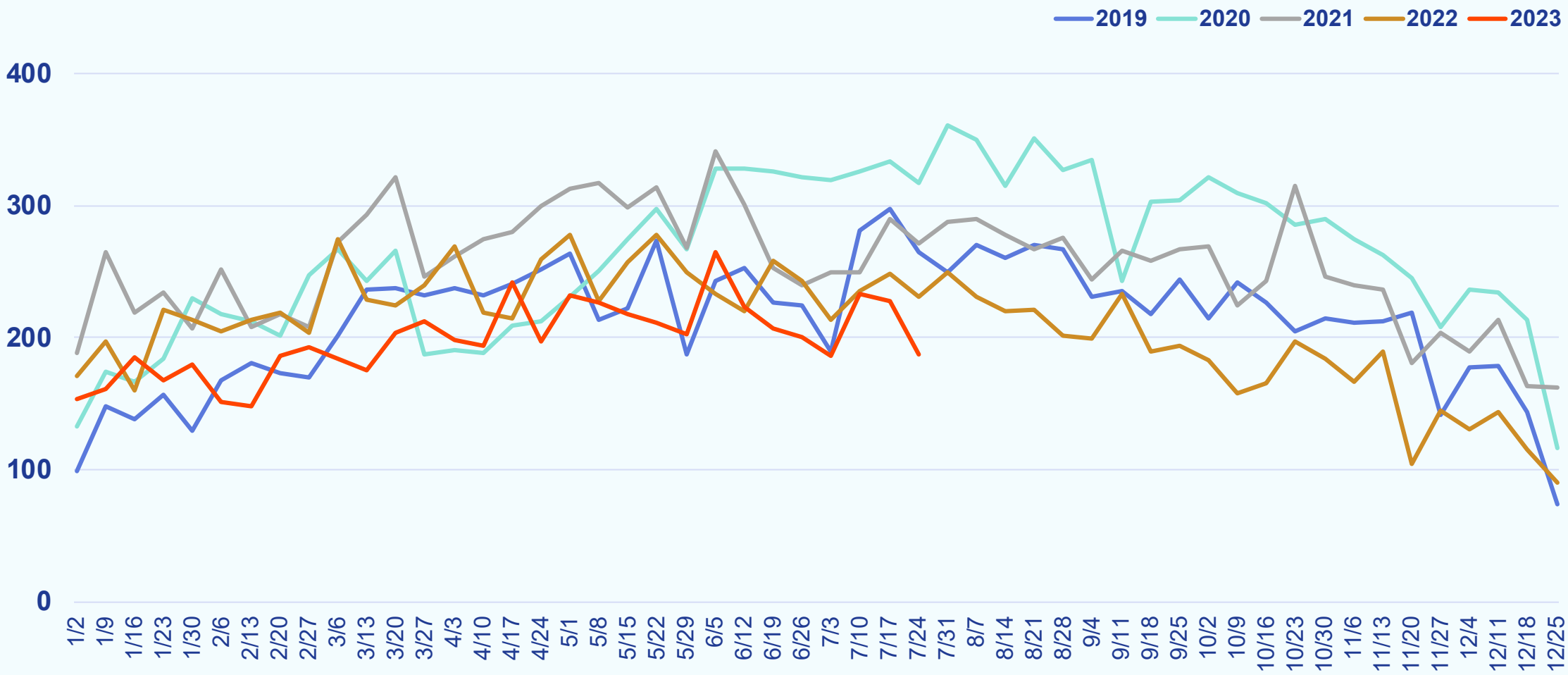
Weekly Showings

Week Ending July 30, 2023



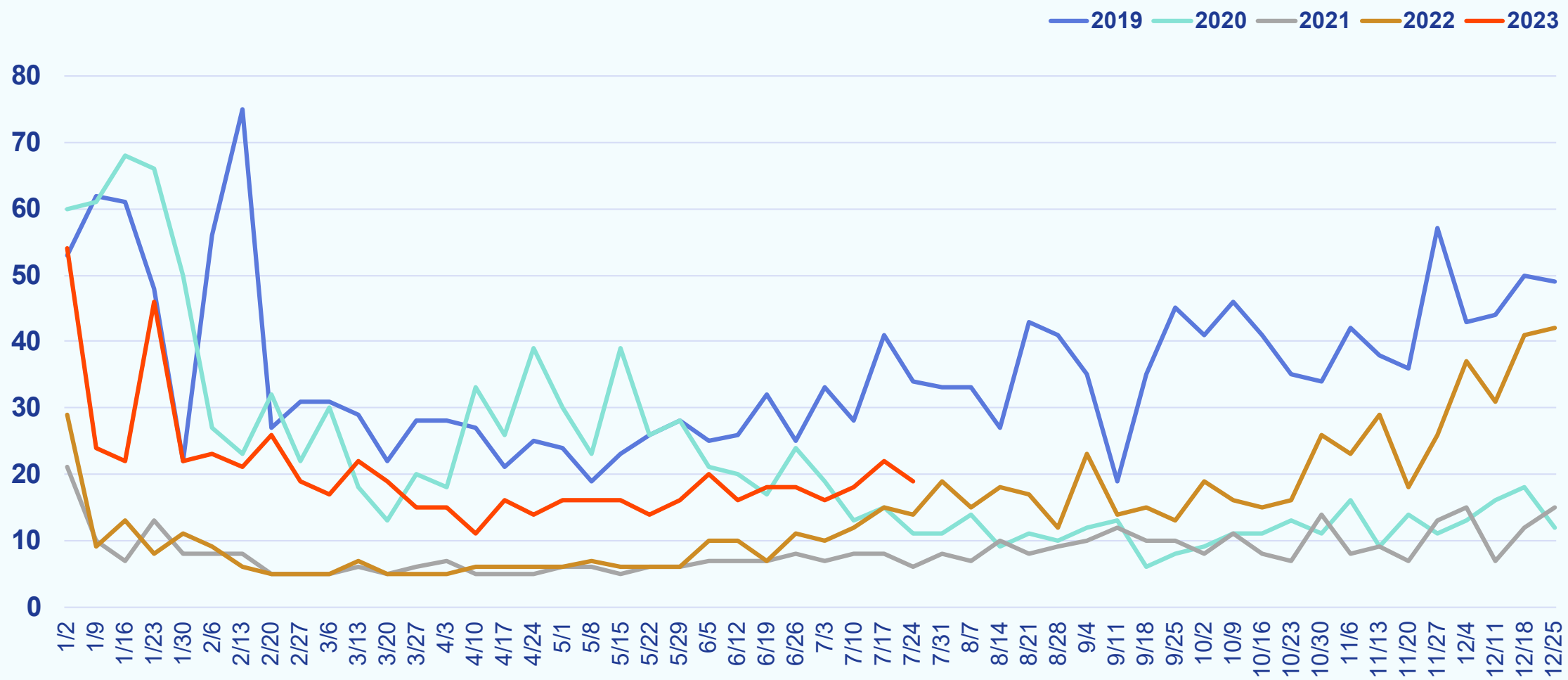
Weekly New Purchase Contracts

Week Ending July 30, 2023



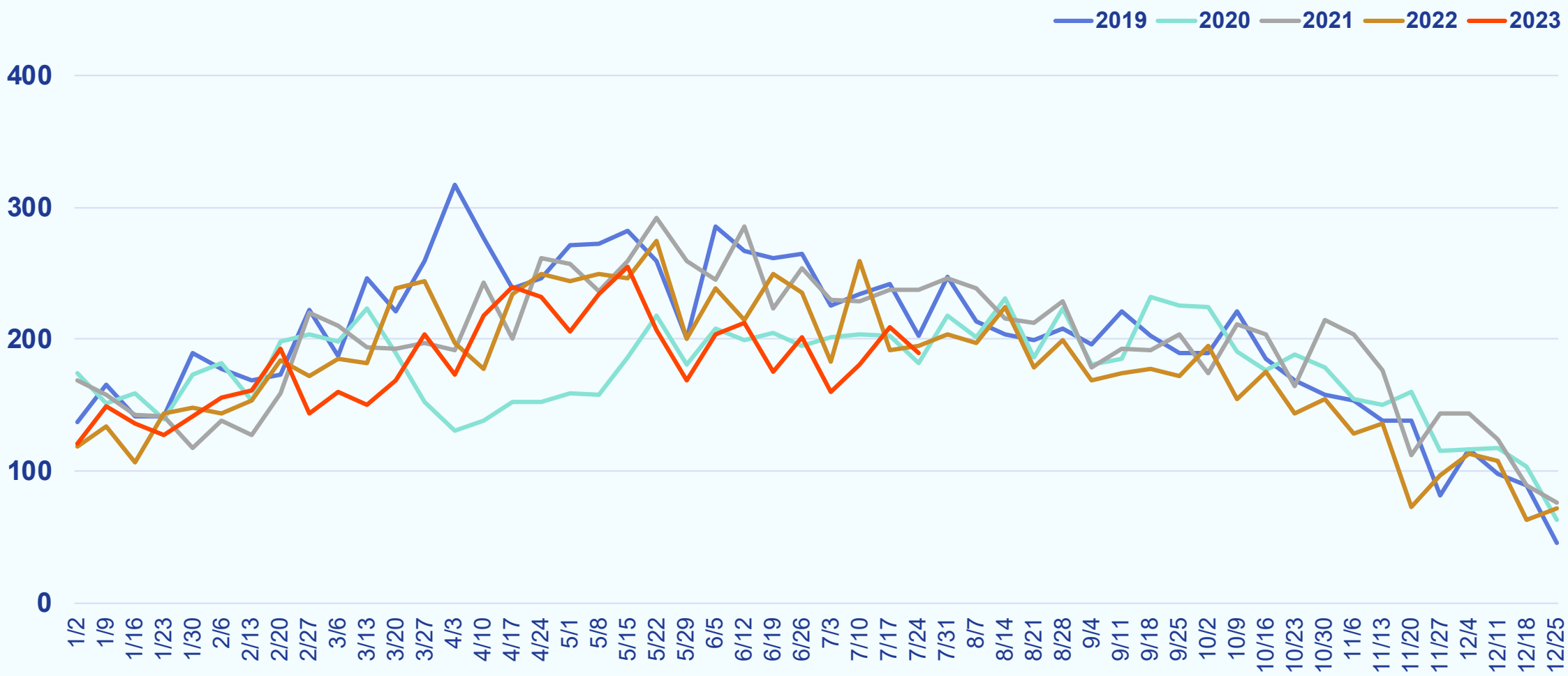
Weekly Median Days to Contract

Week Ending July 30, 2023



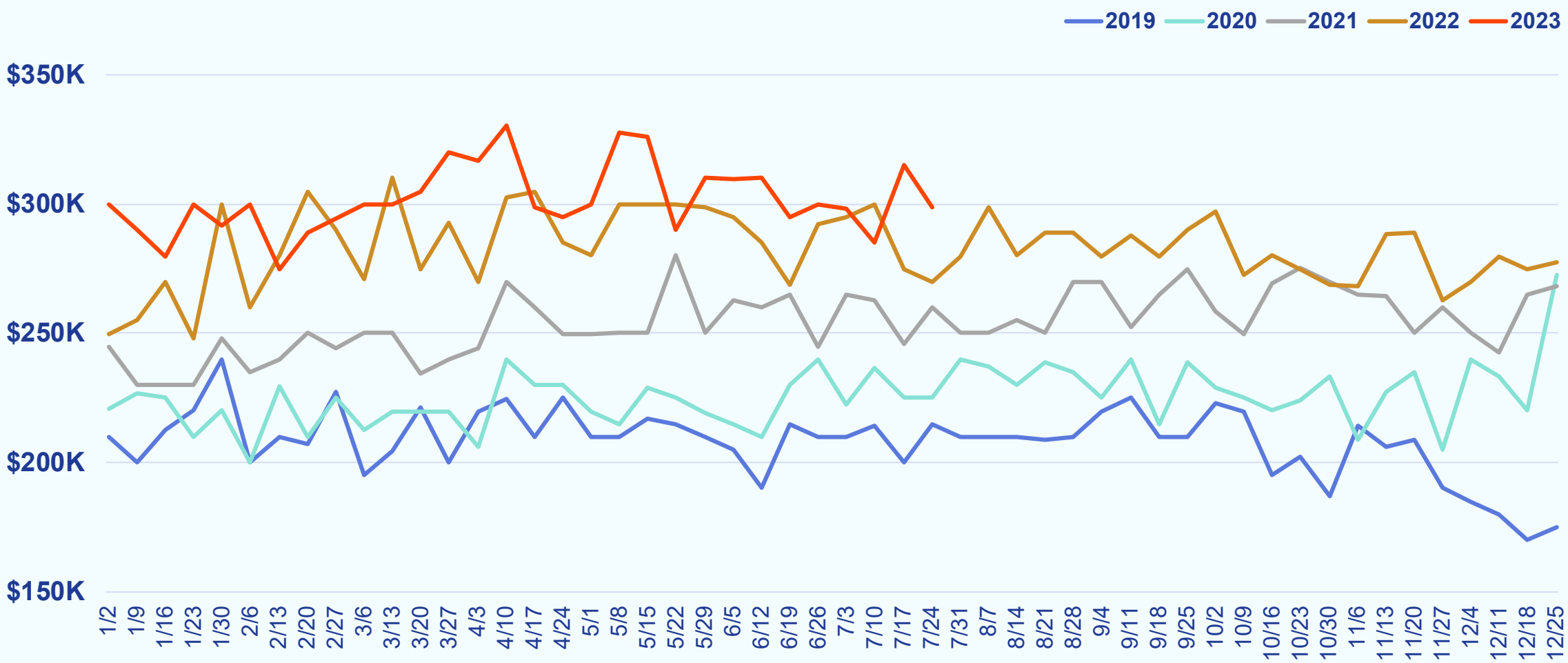
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023

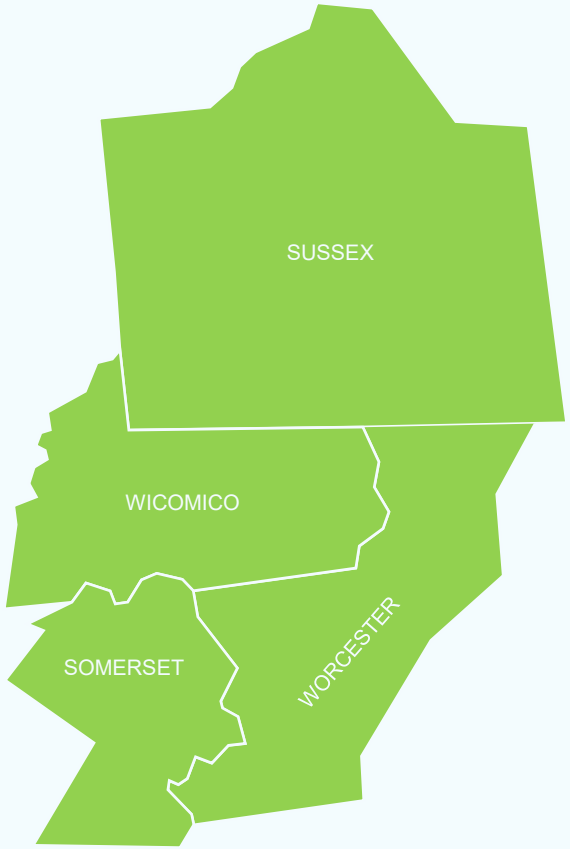


Del/Mar Coastal

Weekly Snapshot

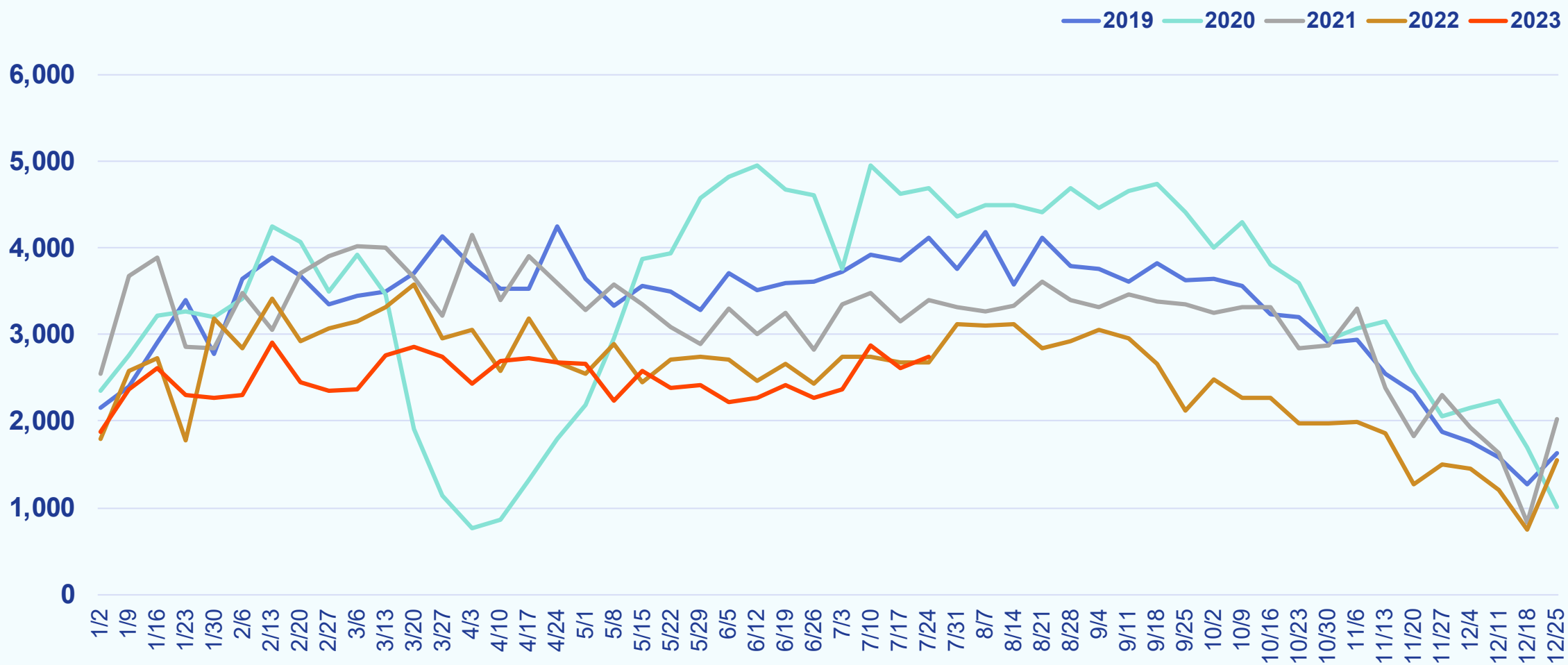
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,741	+2.2%	+4.7%
New Purchase Contracts	280	+3.7%	+19.7%
Median Time to Contract	26 days	+12 days	+2 days
New Listings	221	+13.3%	+14.5%
Median List Price	$410,995	+7.5%	+4.0%



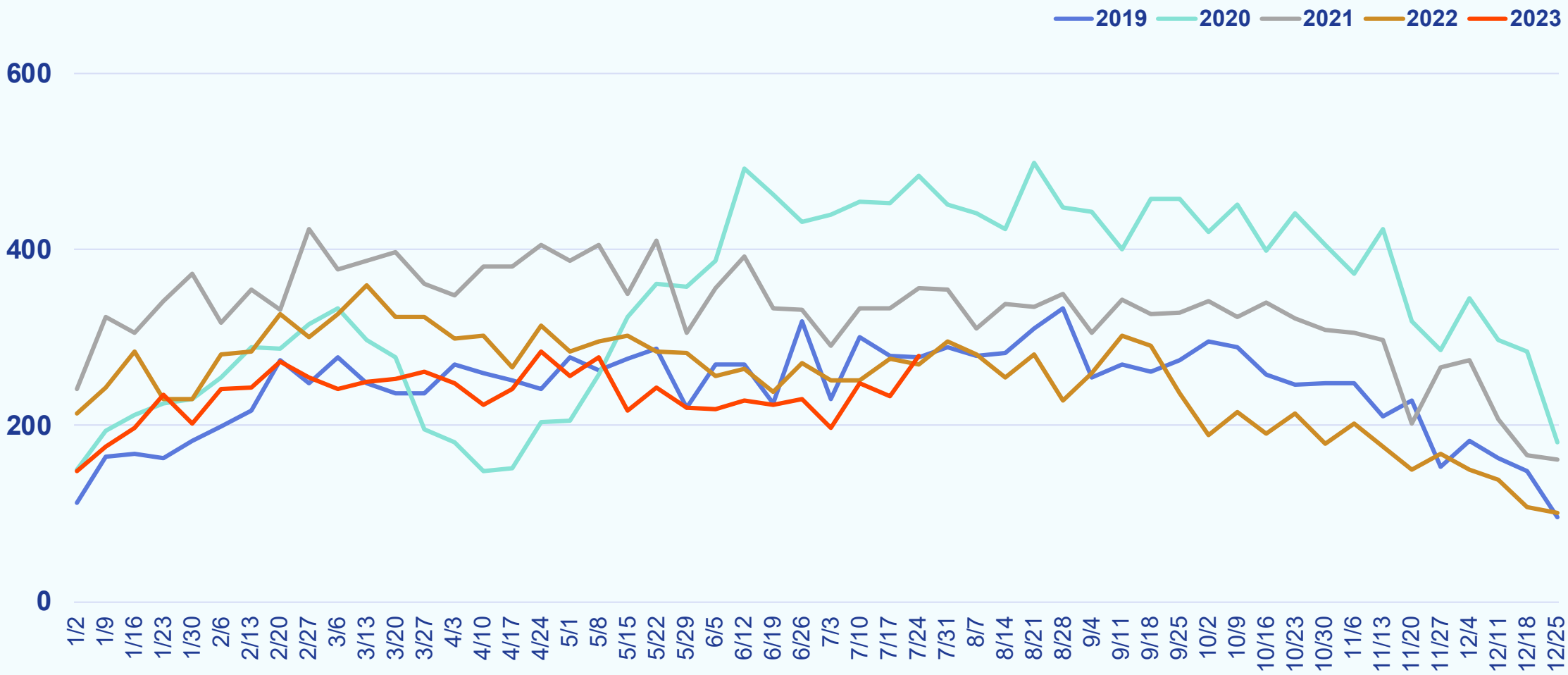
Weekly Showings

Week Ending July 30, 2023



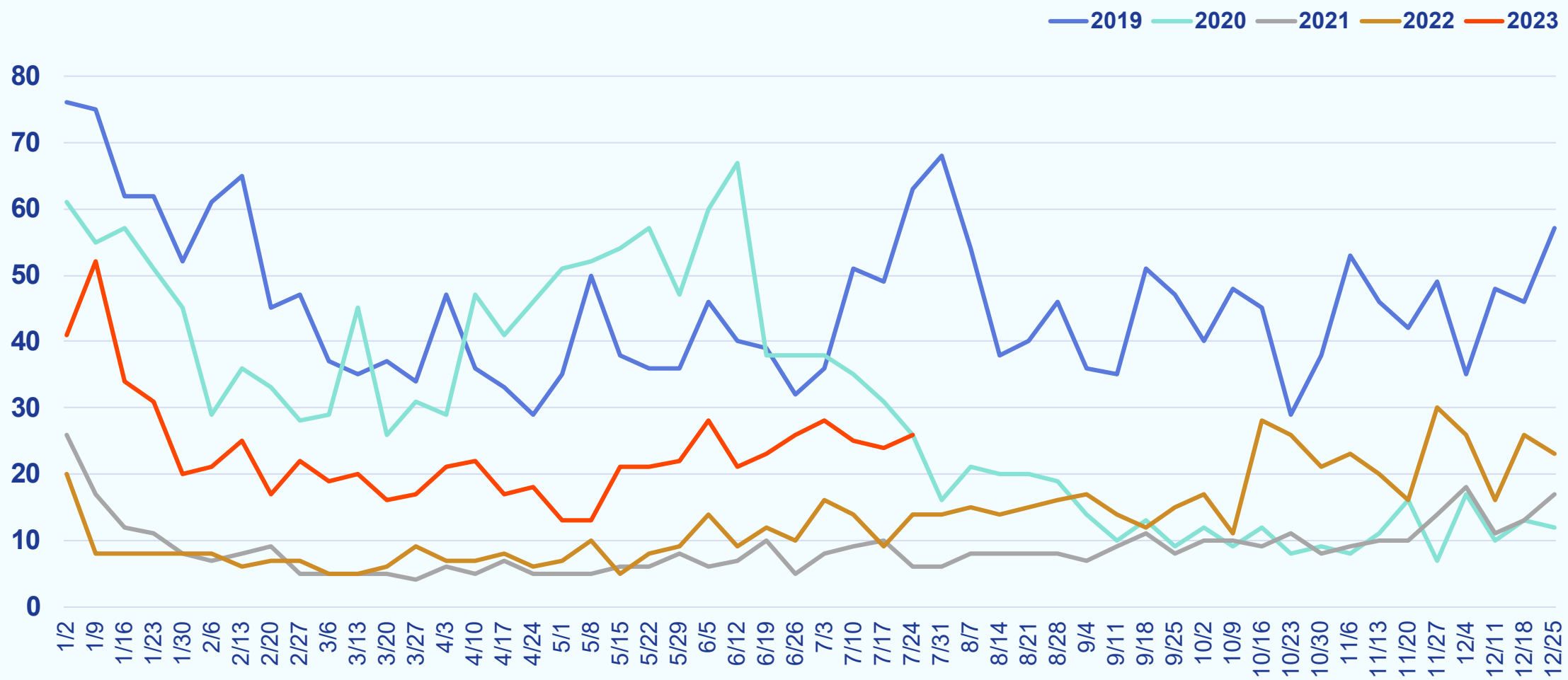
Weekly New Purchase Contracts

Week Ending July 30, 2023



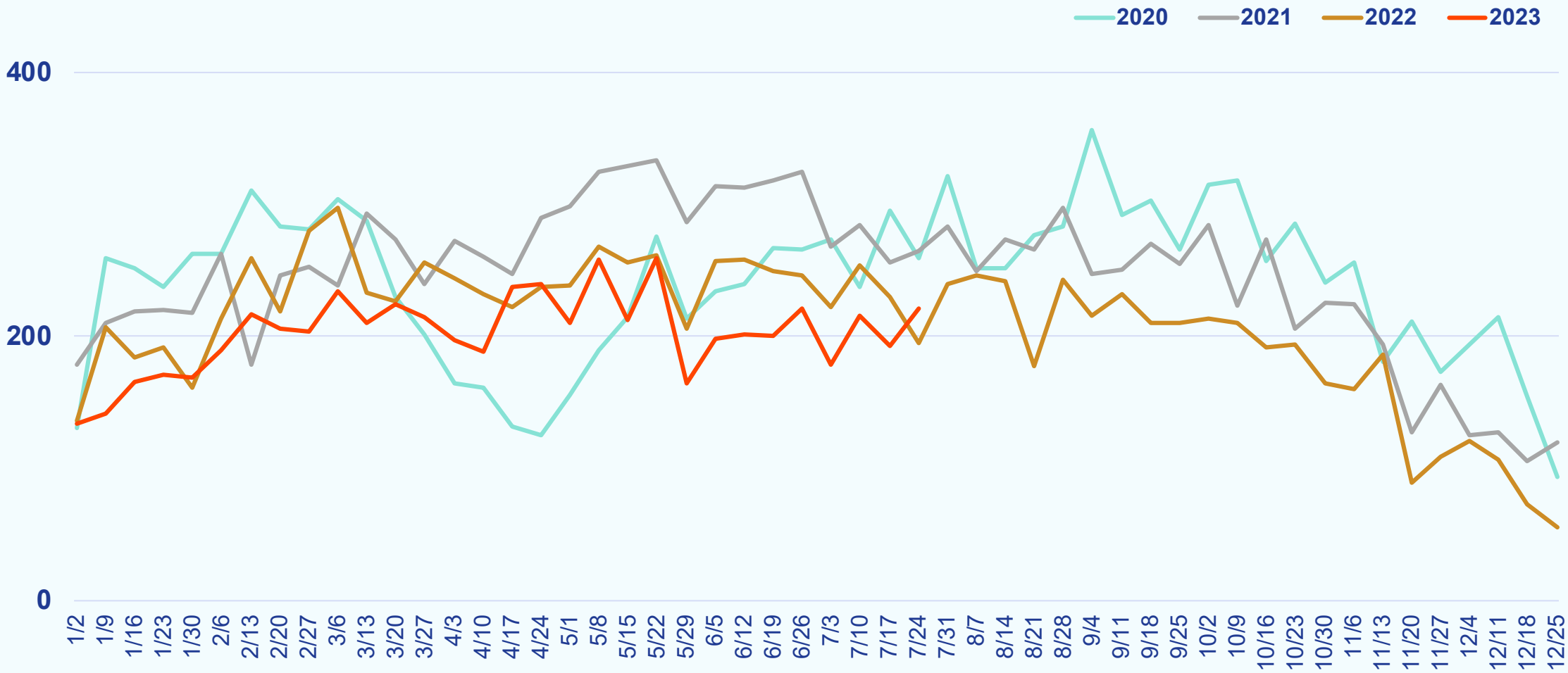
Weekly Median Days to Contract

Week Ending July 30, 2023



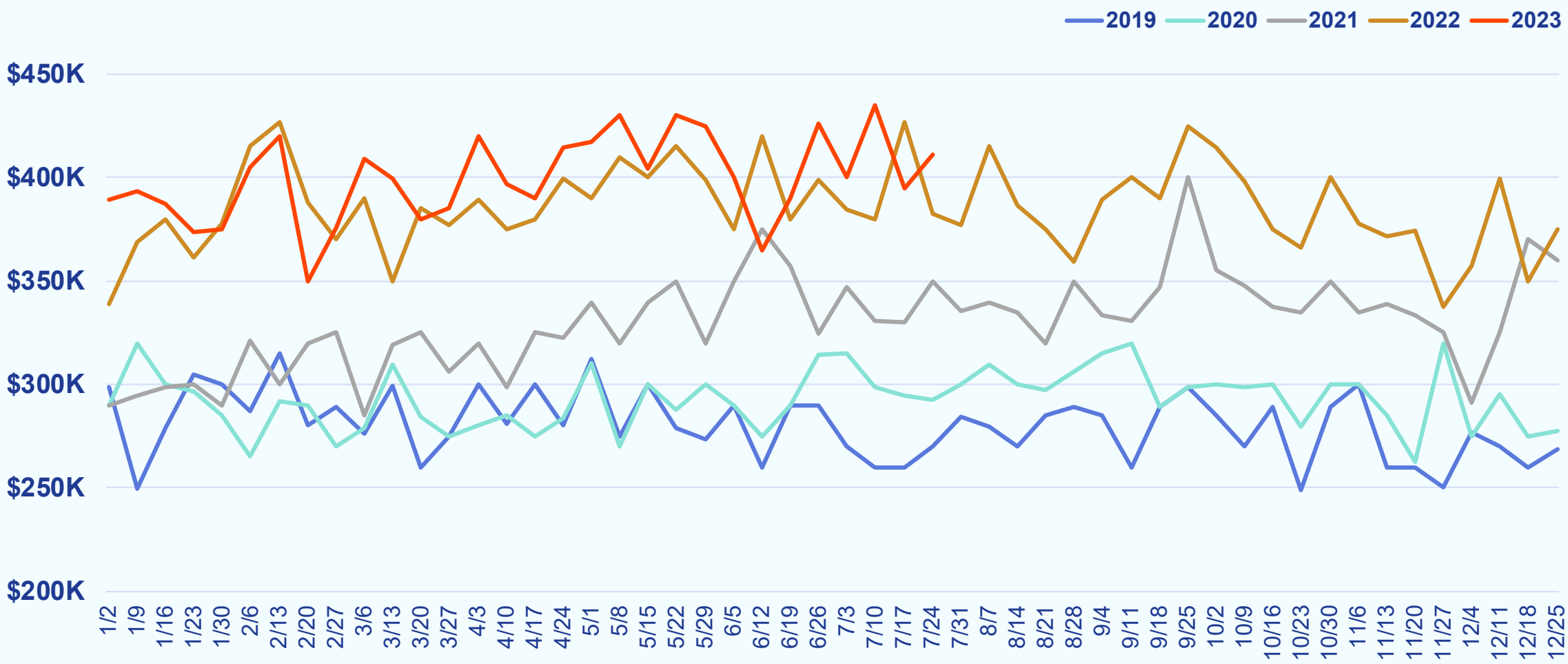
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023

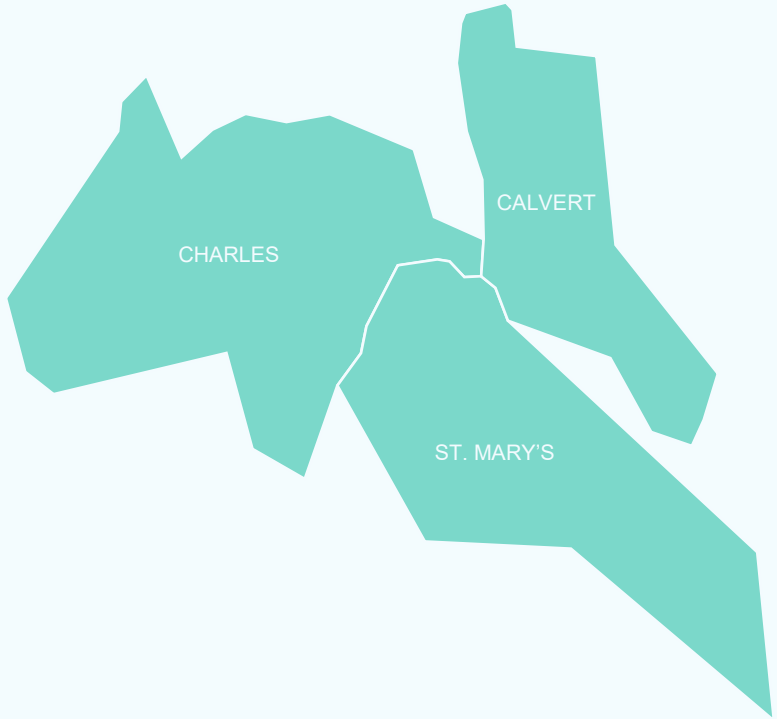


Southern Maryland

Weekly Snapshot

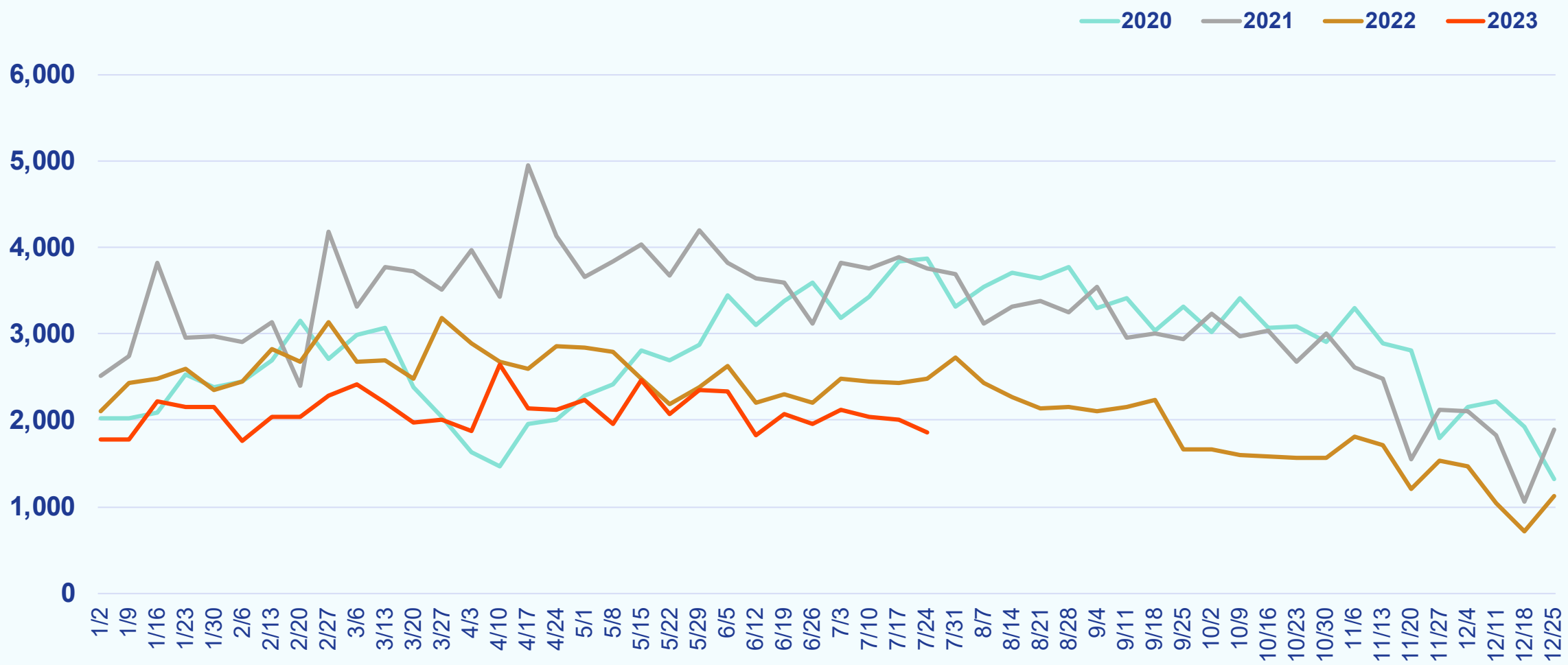
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,860	-25.2%	-7.1%
New Purchase Contracts	155	-10.4%	-1.9%
Median Time to Contract	17 days	+6 days	-5 days
New Listings	142	-7.2%	-2.1%
Median List Price	$434,990	+9.2%	-7.4%



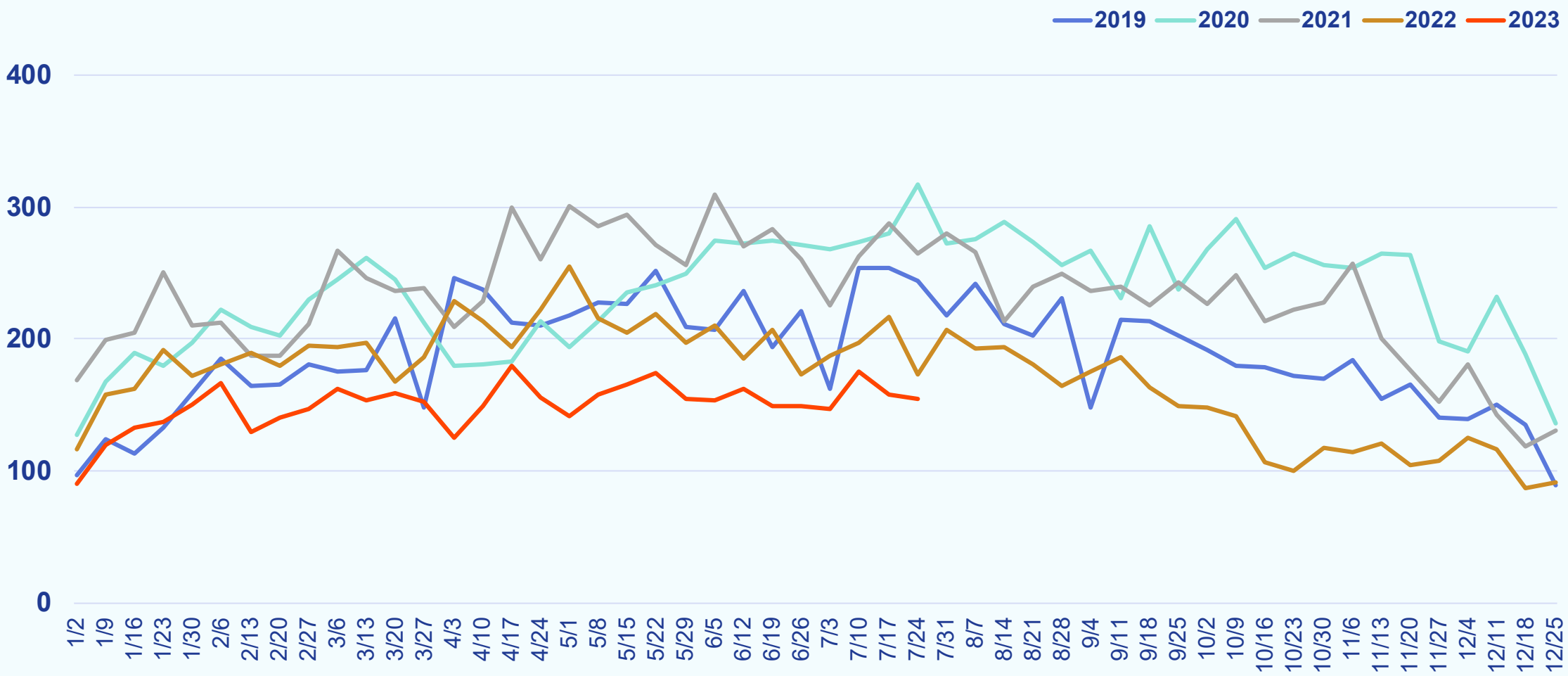
Weekly Showings

Week Ending July 30, 2023



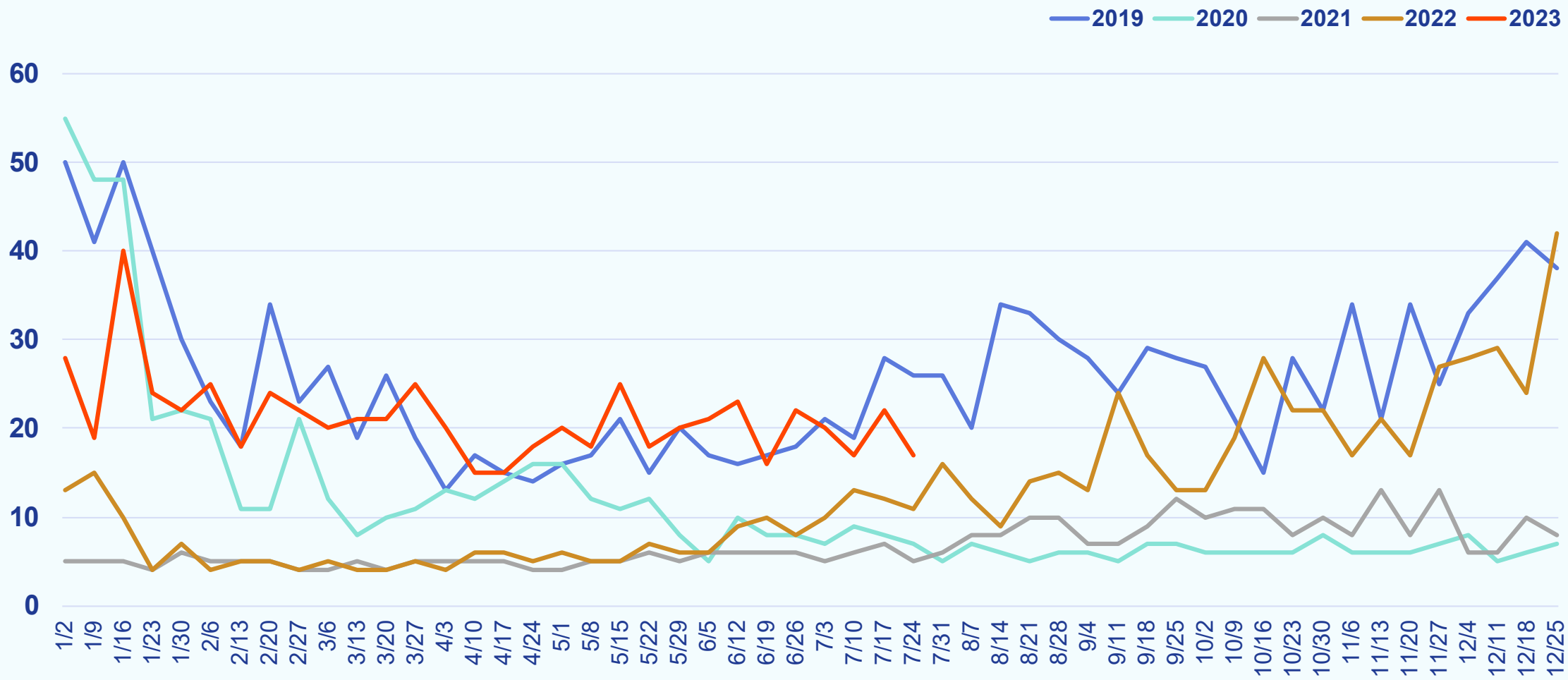
Weekly New Purchase Contracts

Week Ending July 30, 2023



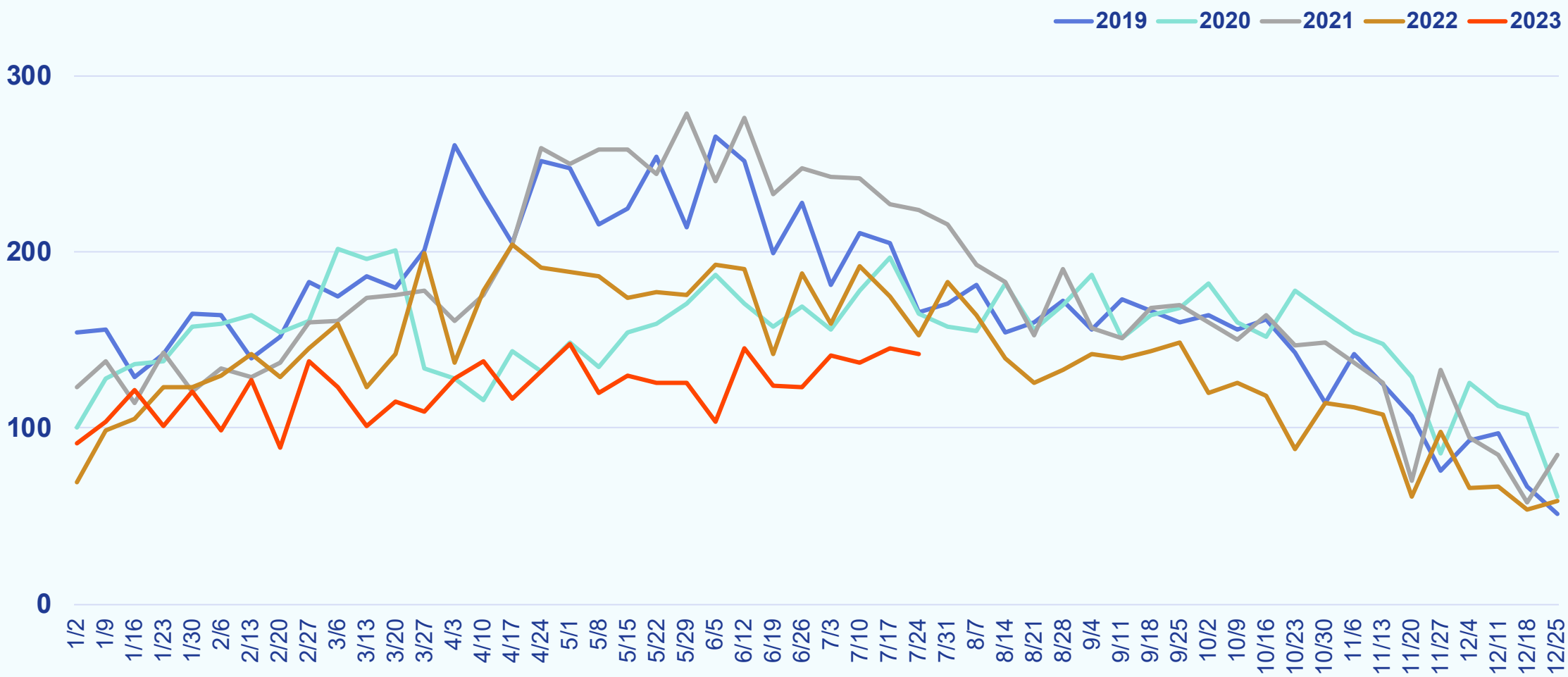
Weekly Median Days to Contract

Week Ending July 30, 2023



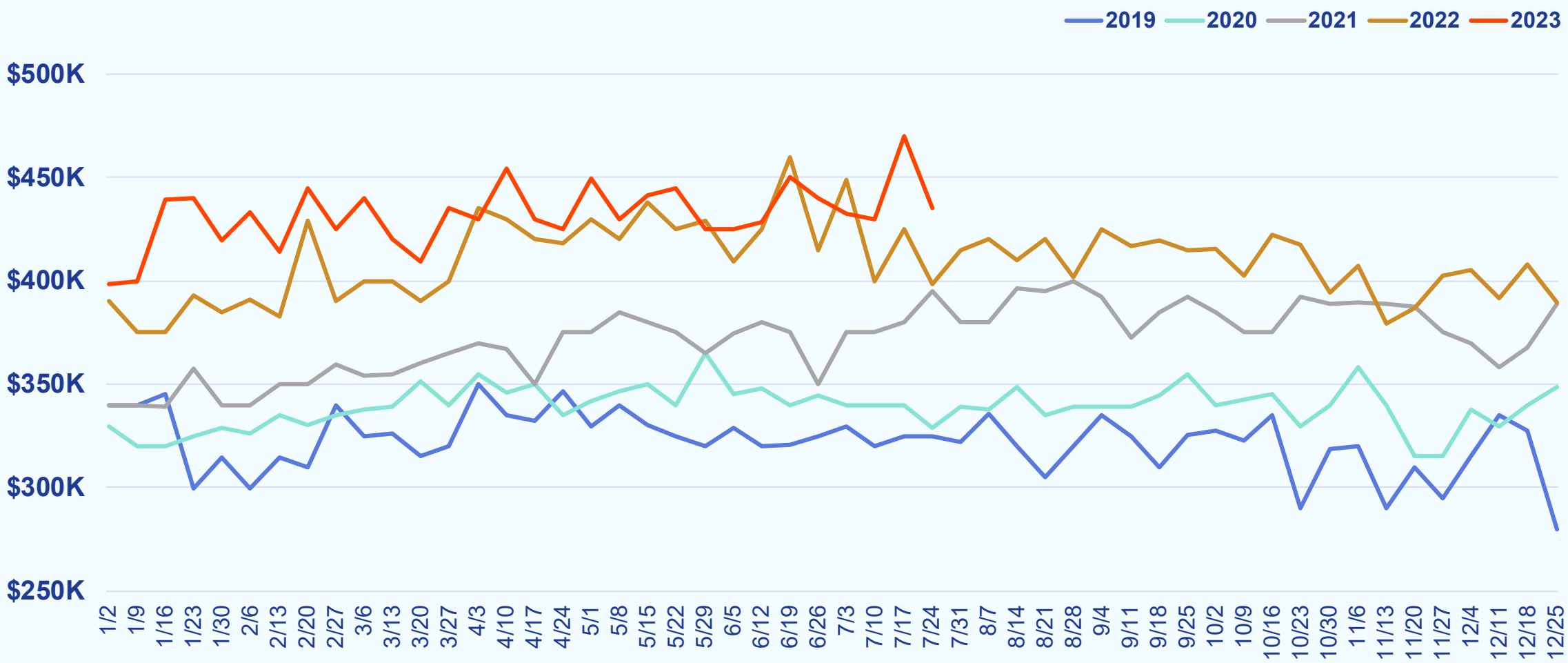
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023



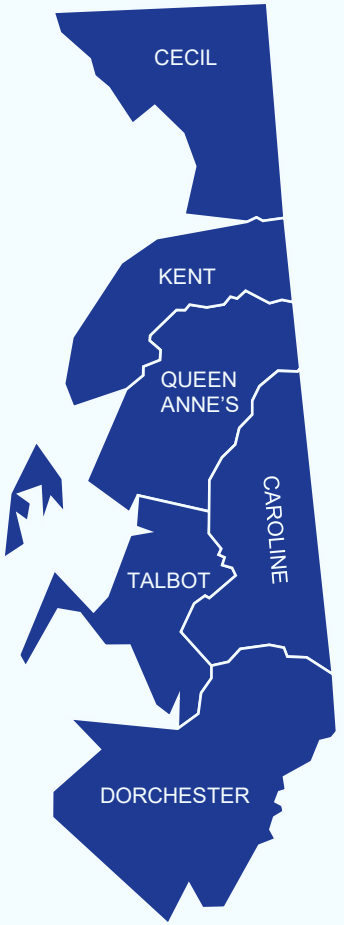
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

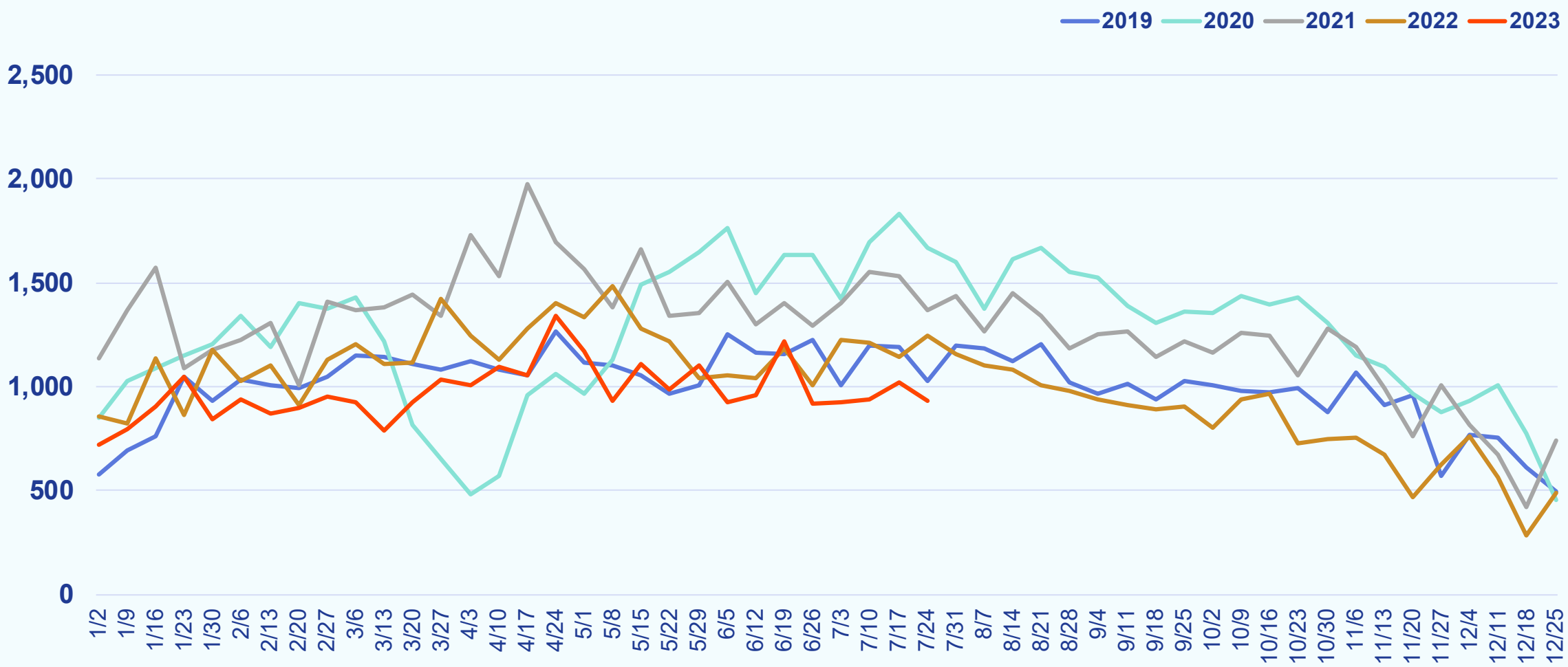
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	933	-25.1%	-8.3%
New Purchase Contracts	107	-2.7%	+0.0%
Median Time to Contract	21 days	+13 days	-3 days
New Listings	79	-27.5%	-19.4%
Median List Price	$379,000	-5.1%	-15.2%



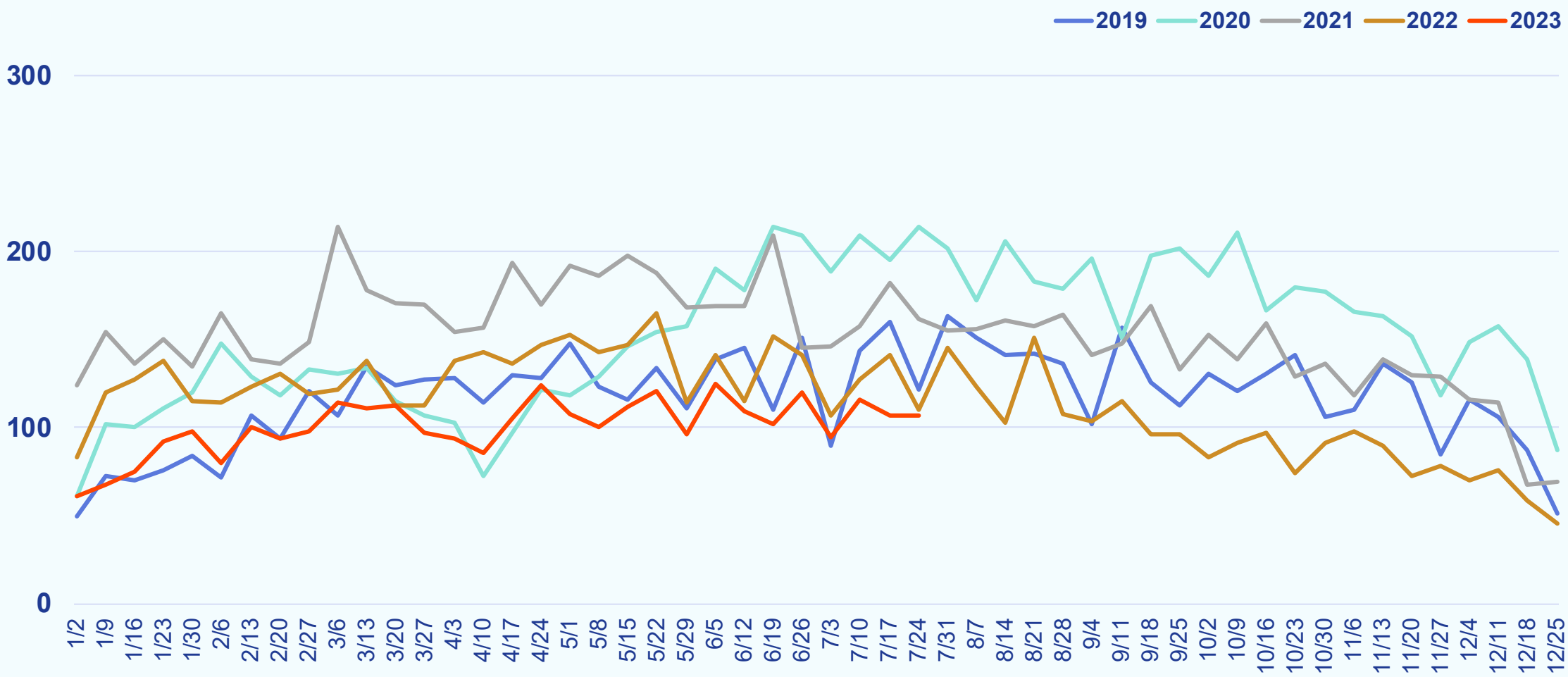
Weekly Showings

Week Ending July 30, 2023



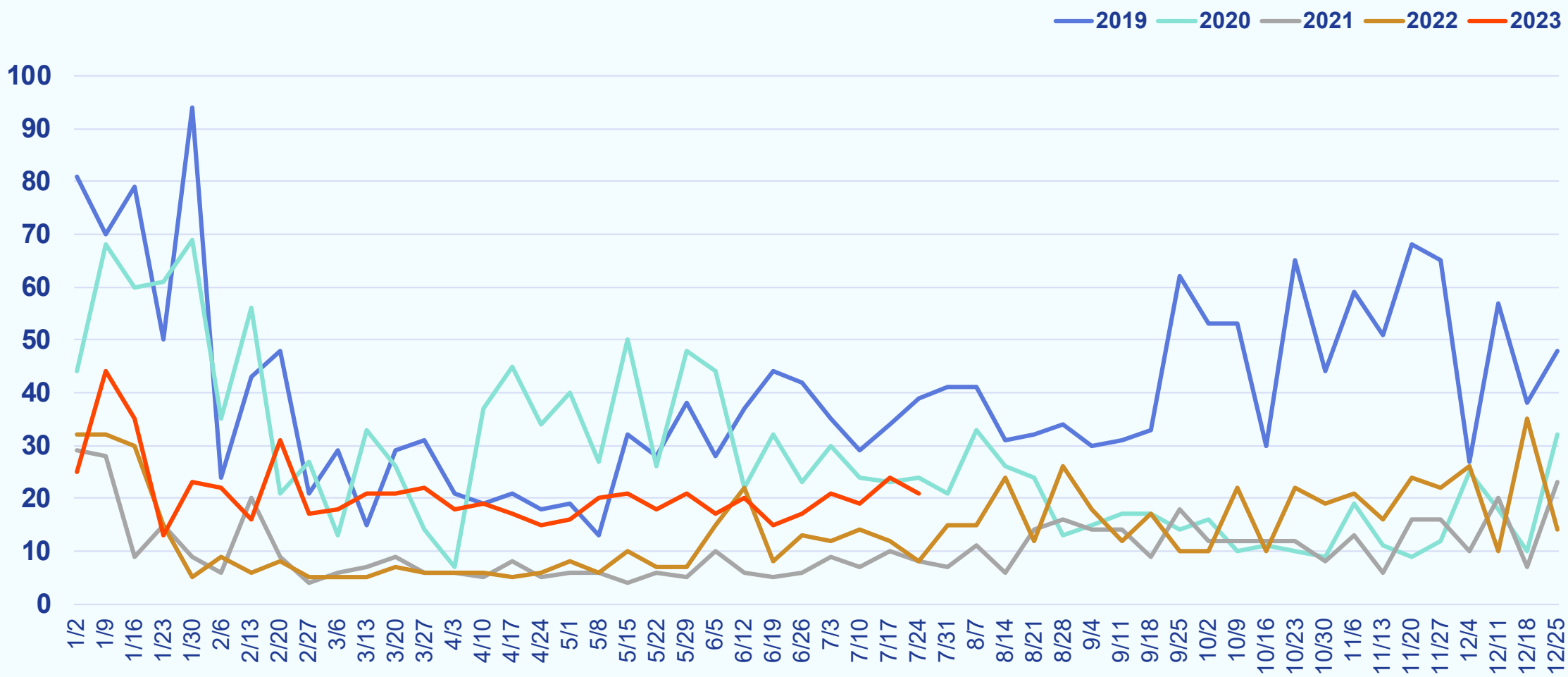
Weekly New Purchase Contracts

Week Ending July 30, 2023



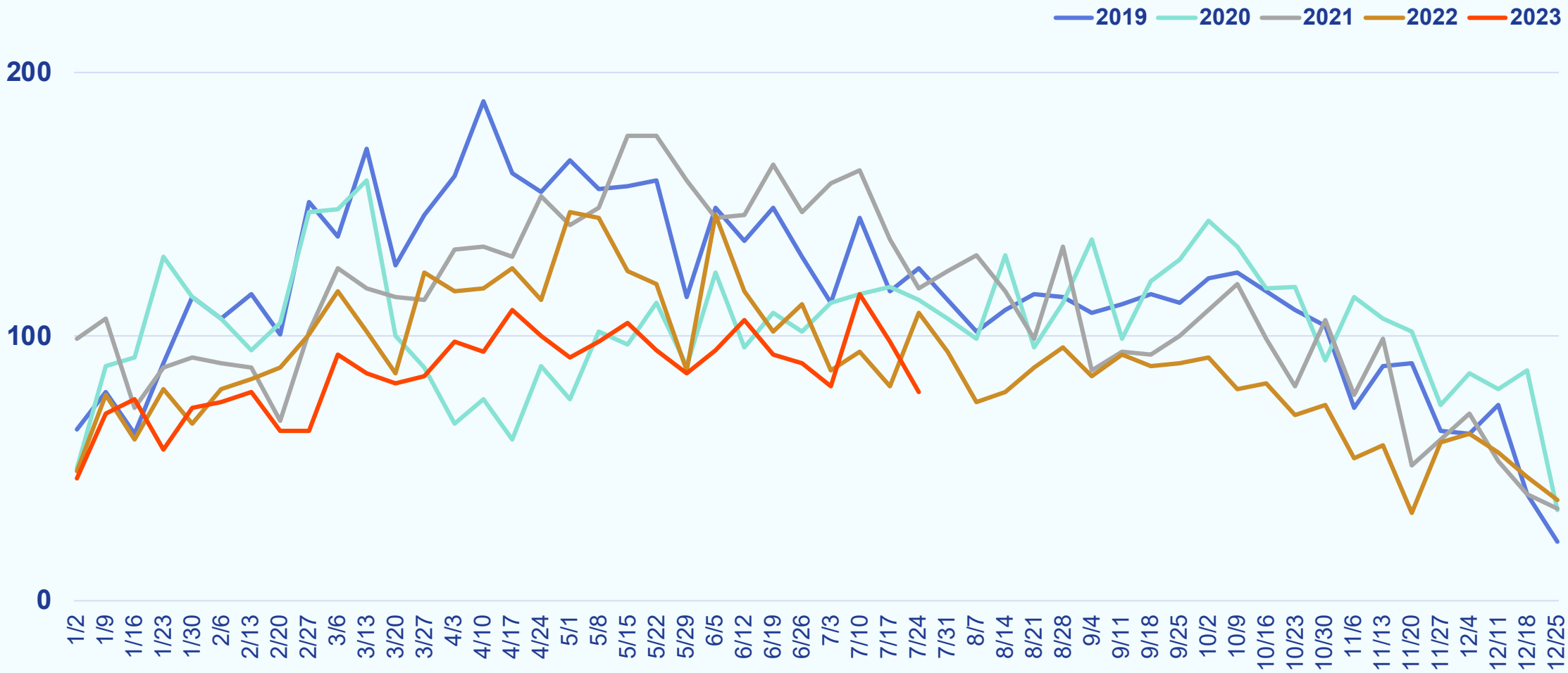
Weekly Median Days to Contract

Week Ending July 30, 2023



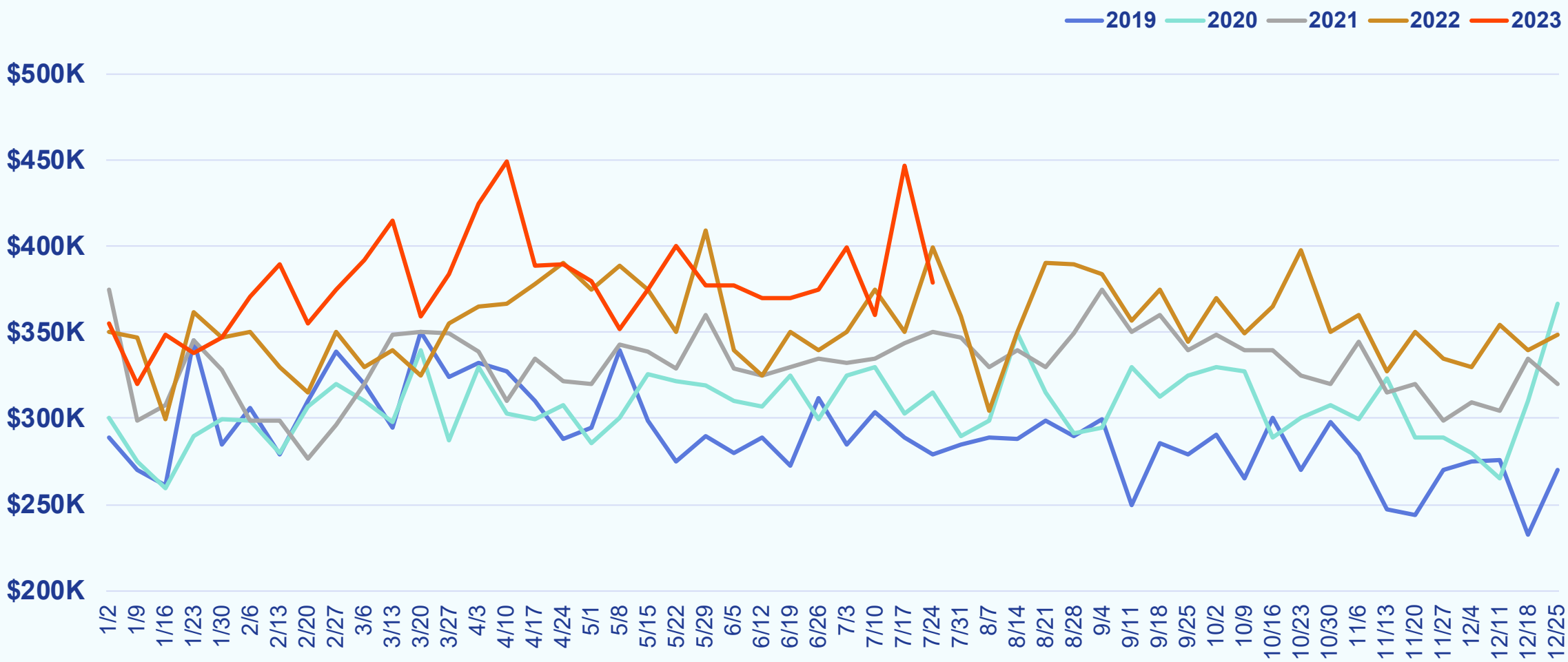
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 2023

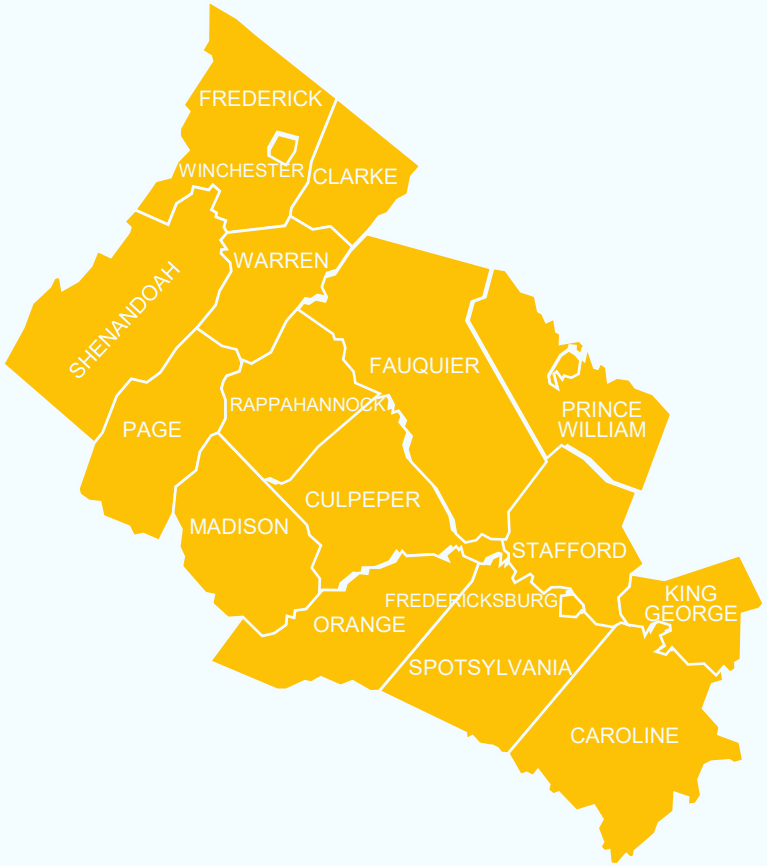


North Central Virginia

Weekly Snapshot

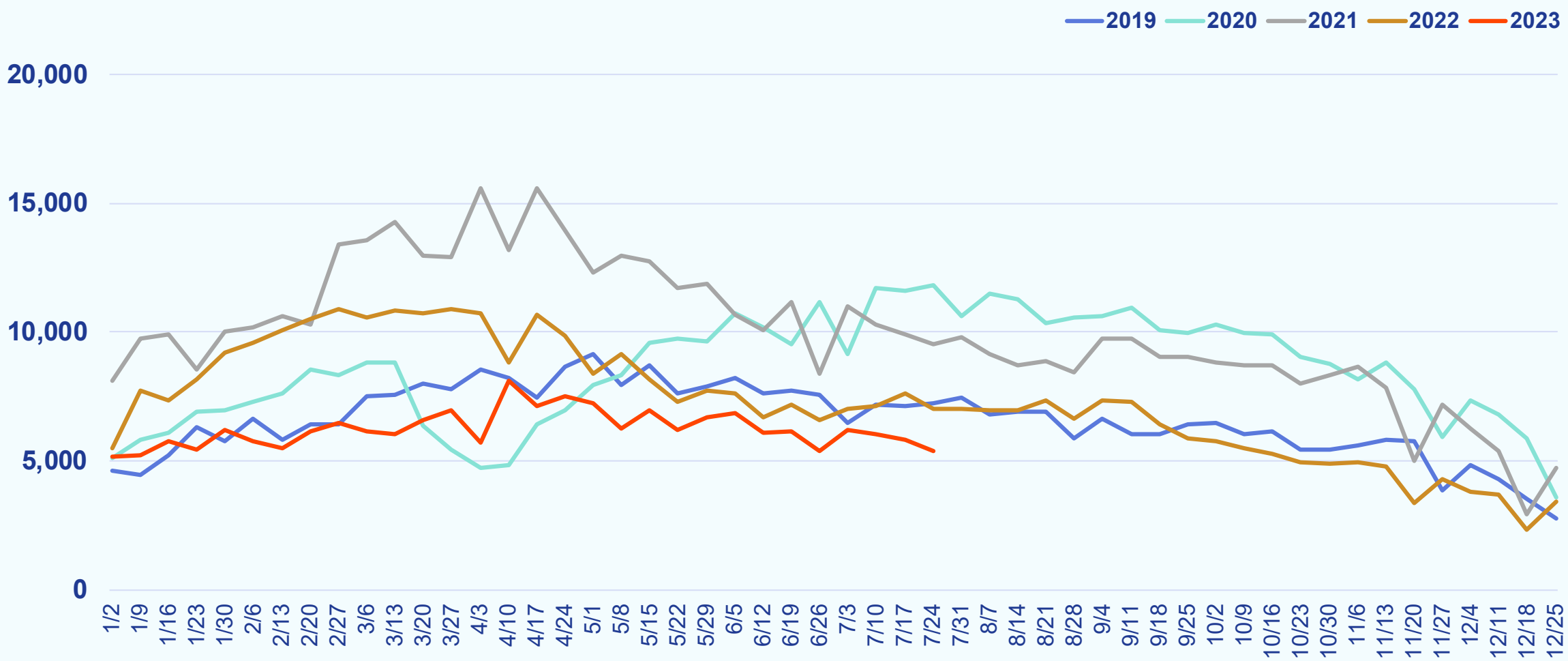
Week Ending July 30, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	5,369	-23.7%	-8.2%
New Purchase Contracts	462	-24.0%	-1.9%
Median Time to Contract	15 days	+2 days	-2 days
New Listings	435	-13.3%	-0.2%
Median List Price	$499,000	+10.9%	+2.9%



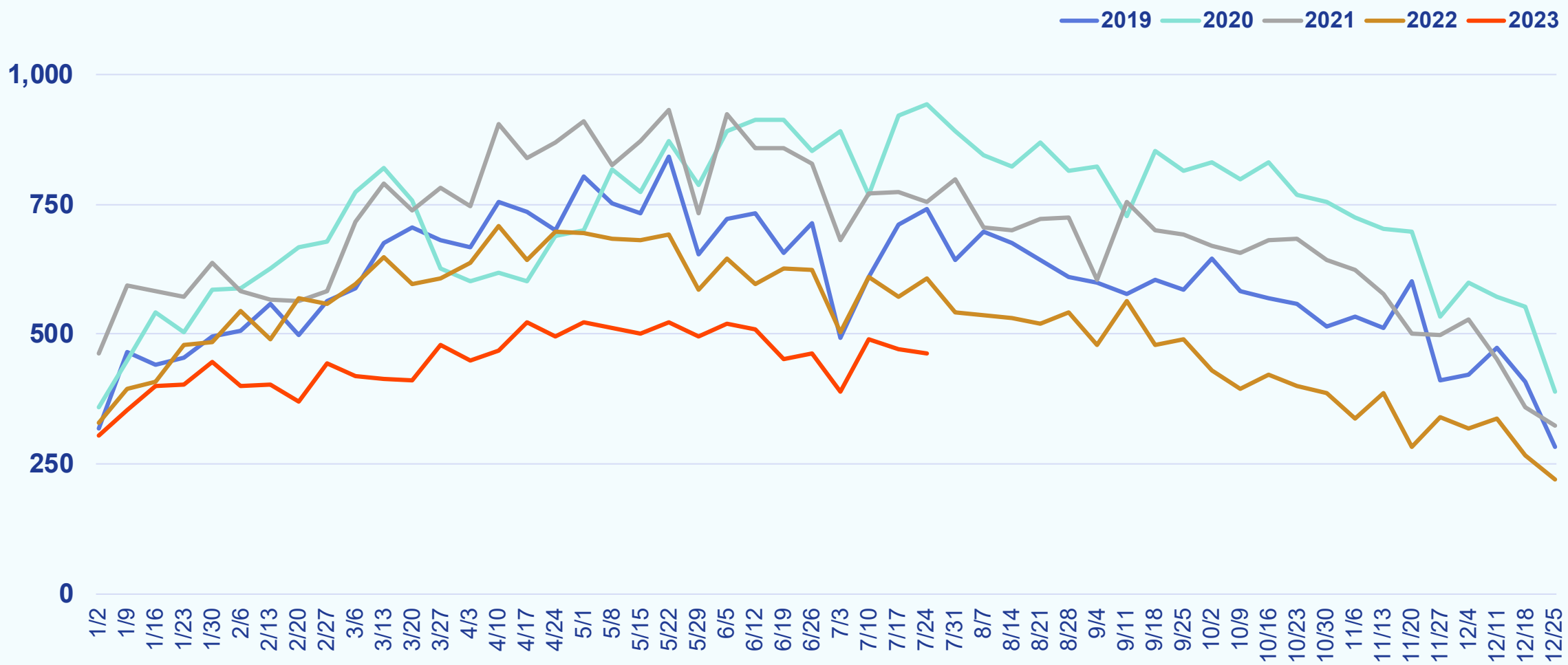
Weekly Showings

Week Ending July 30, 2023



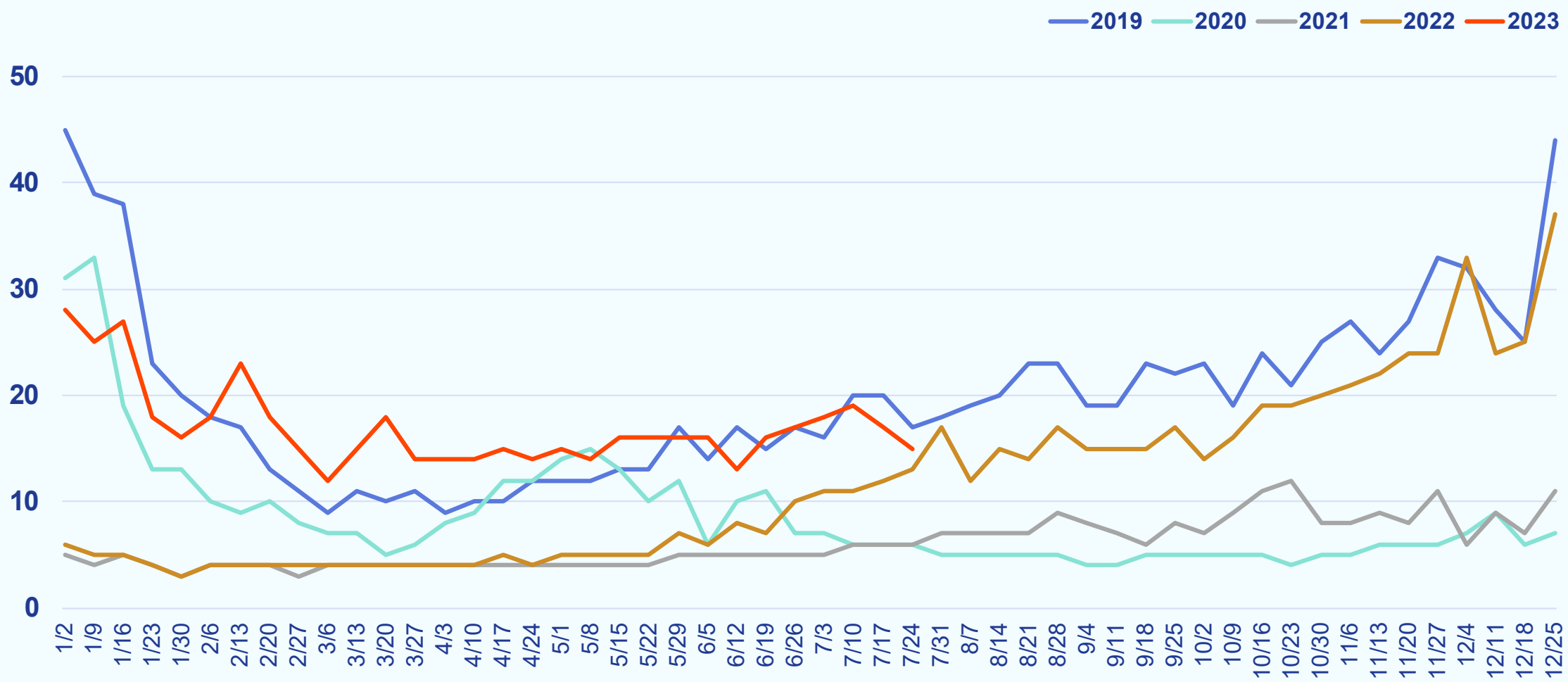
Weekly New Purchase Contracts

Week Ending July 30, 2023



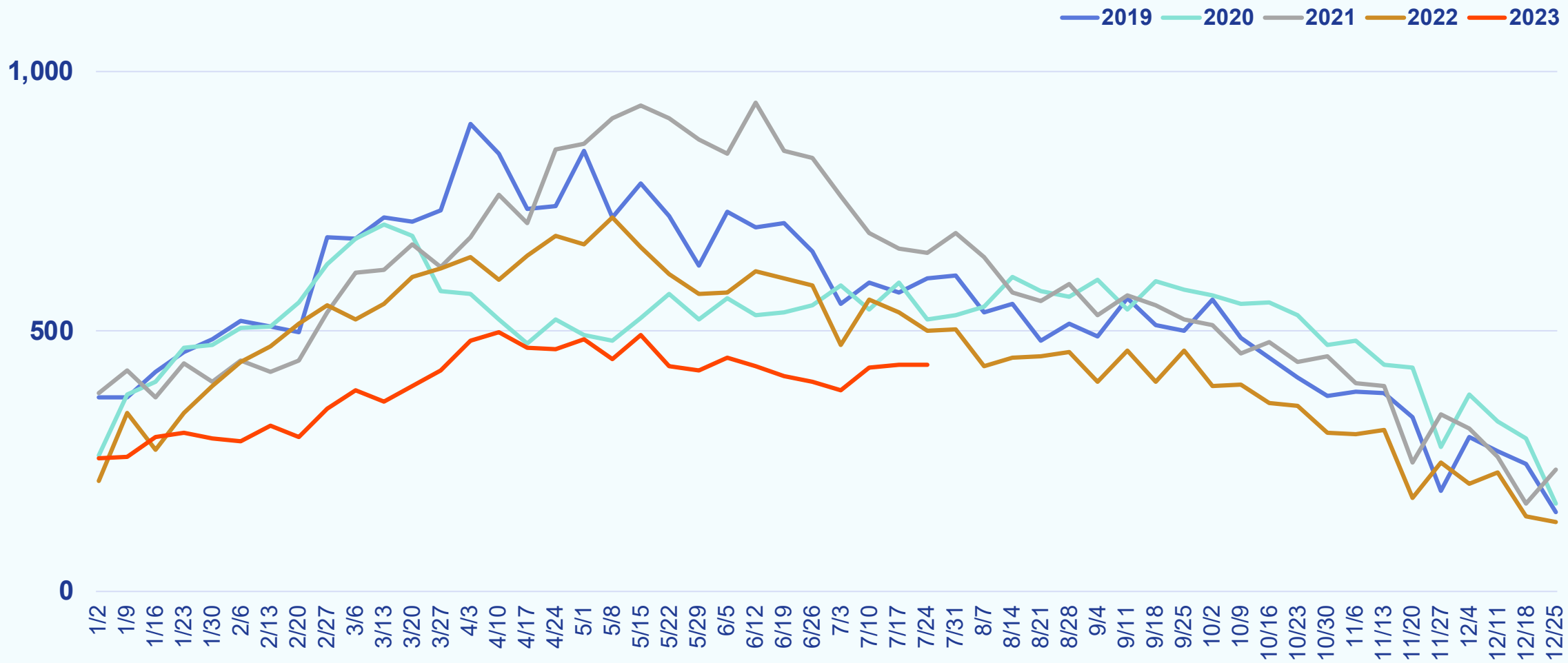
Weekly Median Days to Contract

Week Ending July 30, 2023



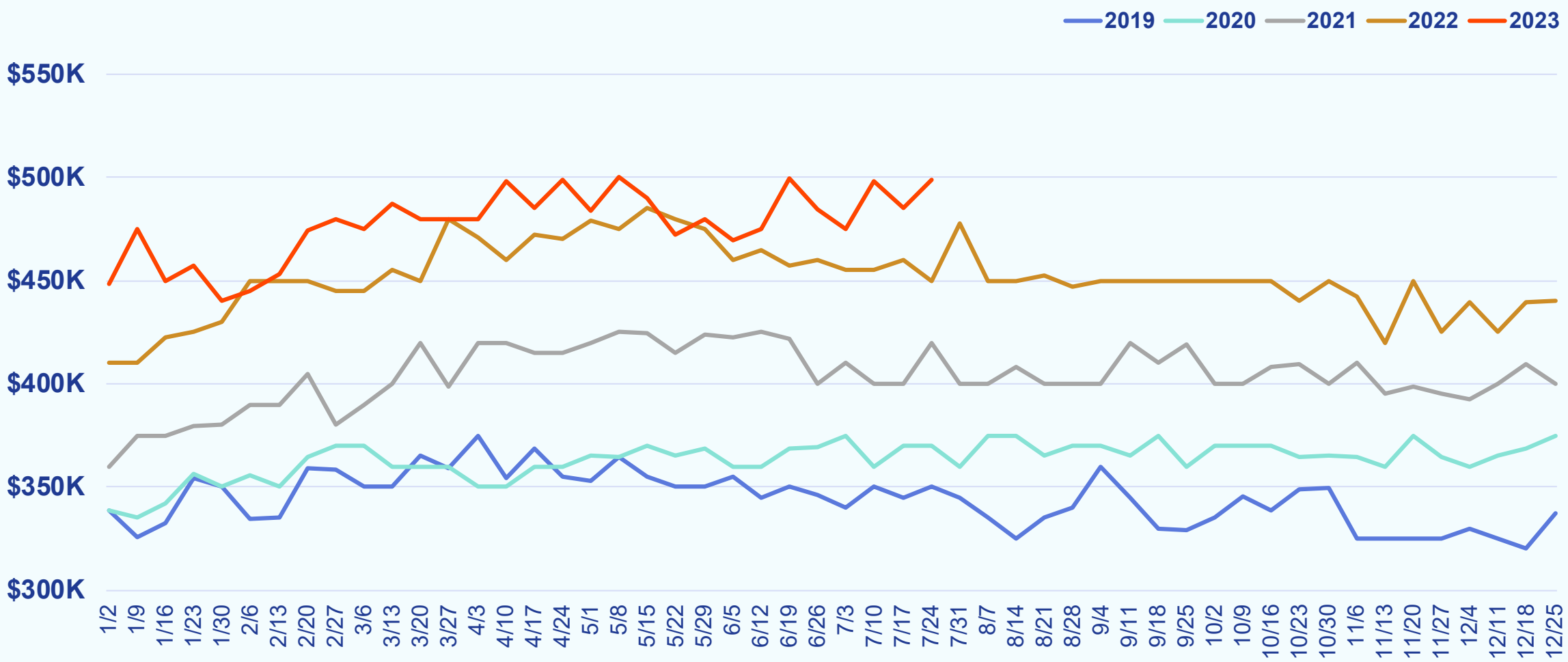
Weekly New Listings

Week Ending July 30, 2023



Weekly Median List Price

Week Ending July 30, 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

Visit SmartCharts
For more data
getsmartcharts.com

Visit Bright News
For more analysis
brightmls.com/research