bright MLS

Weekly Market Report

Week Ending September 3, 2023

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



Summary

Week Ending September 3, 2023

- **Listings low but steady.** At 5,204 listings this week, there is still a scarcity of supply in the Mid-Atlantic but the gap from 2022 levels as narrowed with new listings this week down just 7.8% from last year. In typical years, there is a significant decrease in listings throughout August, but this year, listings have stayed far steadier. Labor Day weekend did not slow down listing activity with the number of new listings up 2.6% from a week earlier.
- **List price makes a jump.** The median list price for the week ending September 3 was $395,000, a 2.6% increase from last week. List price is also up 5.3% from last year. The price jump that typically happens in early September has pushed a week earlier this year.
- **Contracts down only slightly.** There were 5,522 new contracts in the Mid-Atlantic this week. While this is still down 16.5% from last year, the week-over-week decrease into the holiday weekend, down 3.2%, is far less than recent years at this time. With mortgage rates still over 7%, the recent plateau in purchase activity could reflect more buyers hitting an affordability ceiling.

Weekly Market Trends

Week Ending September 3, 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

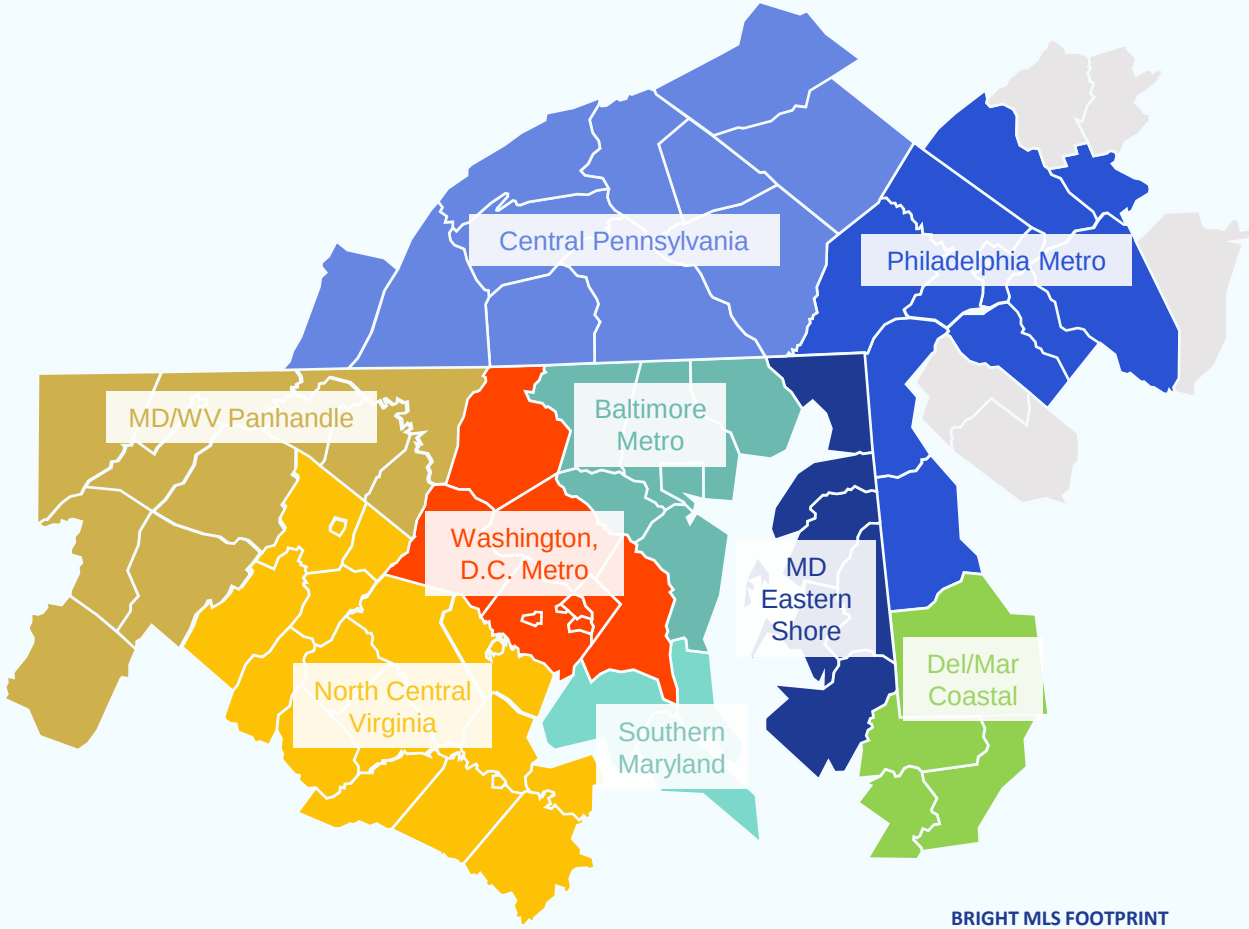
1. Philadelphia
2. Baltimore
3. Washington, D.C.
4. Central Pennsylvania
5. MD/WV Panhandle
6. Del/Mar Coastal
7. Southern Maryland
8. MD Eastern Shore
9. North Central Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending September 3, 2023

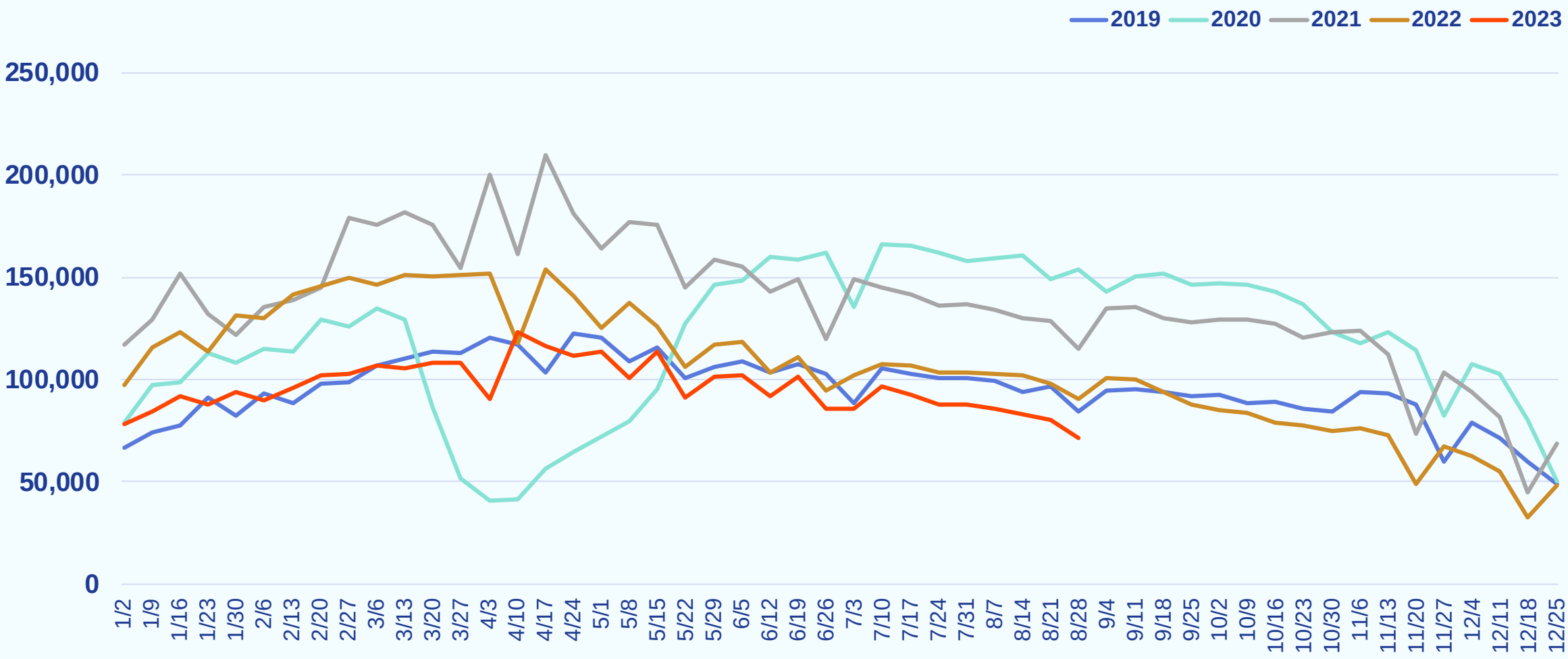
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	71,203	-21.3%	-11.6%
New Purchase Contracts	5,522	-16.5%	-3.2%
Median Time to Contract	17 days	+4 days	+0 days
New Listings	5,204	-7.8%	+2.6%
Median List Price	$395,000	+5.3%	+2.6%



BRIGHT MLS FOOTPRINT

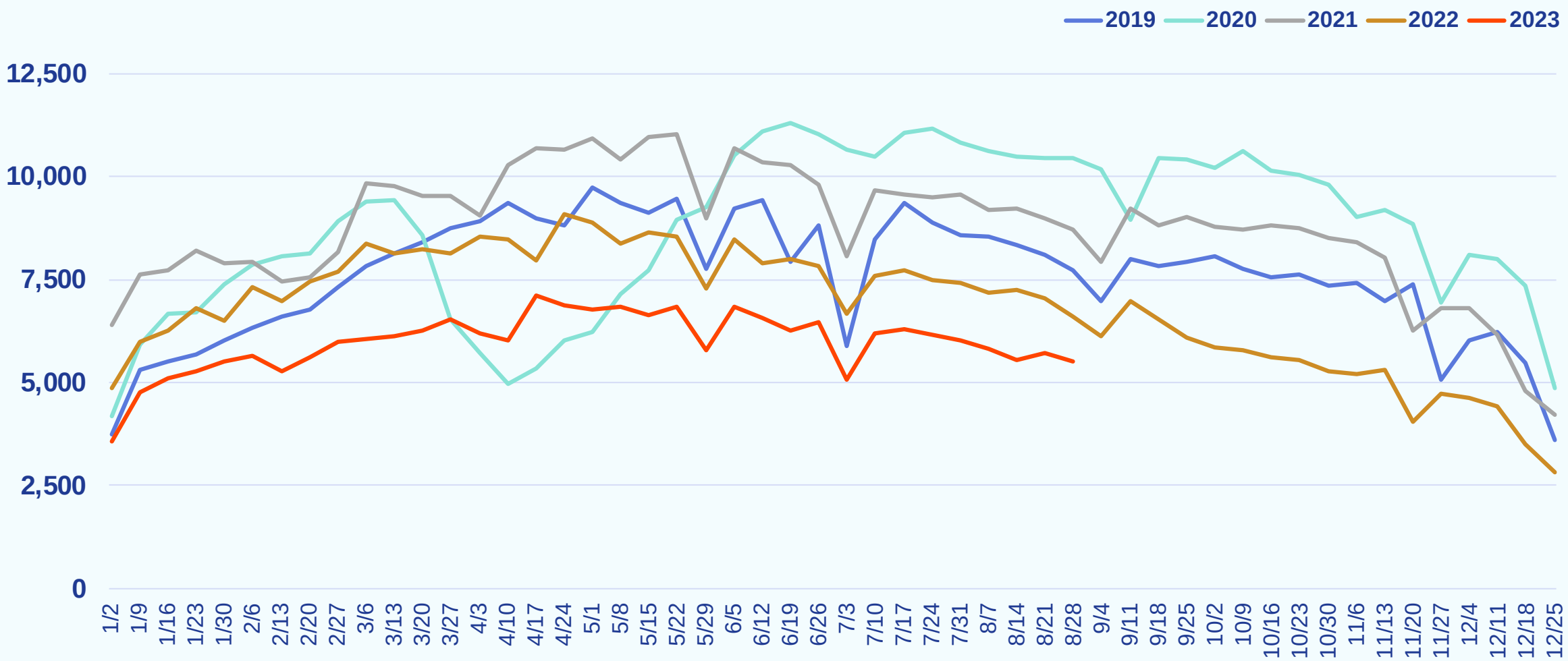
Weekly Showings

Week Ending September 3, 2023



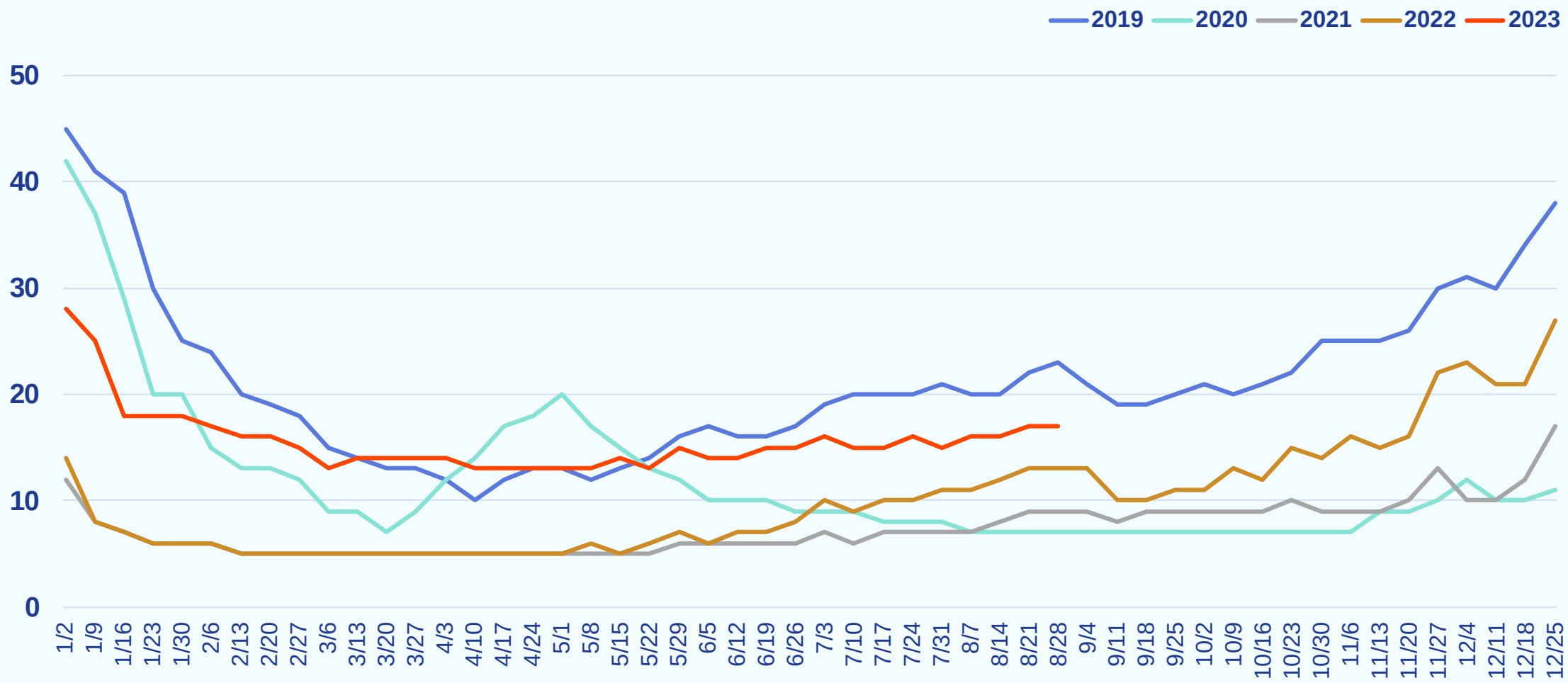
Weekly New Purchase Contracts

Week Ending September 3, 2023



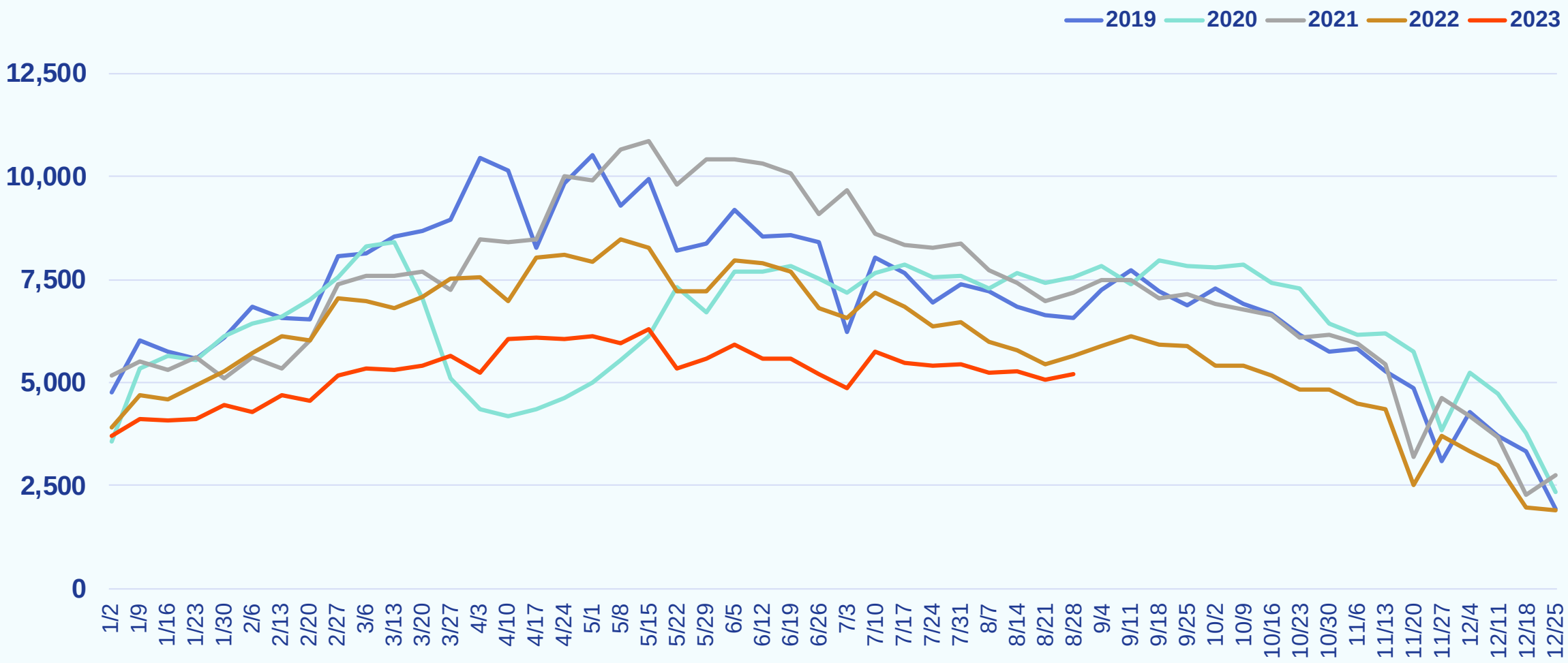
Weekly Median Time to Contract

Week Ending September 3, 2023



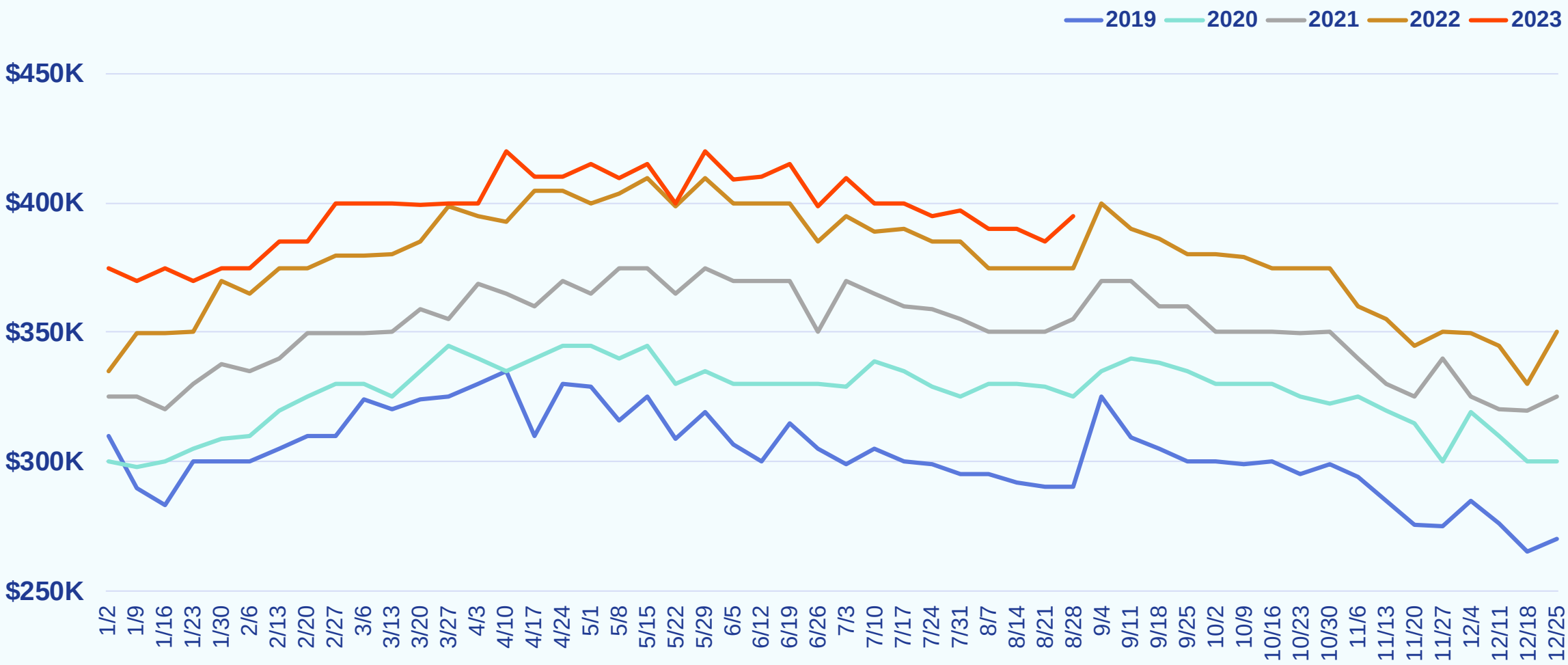
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



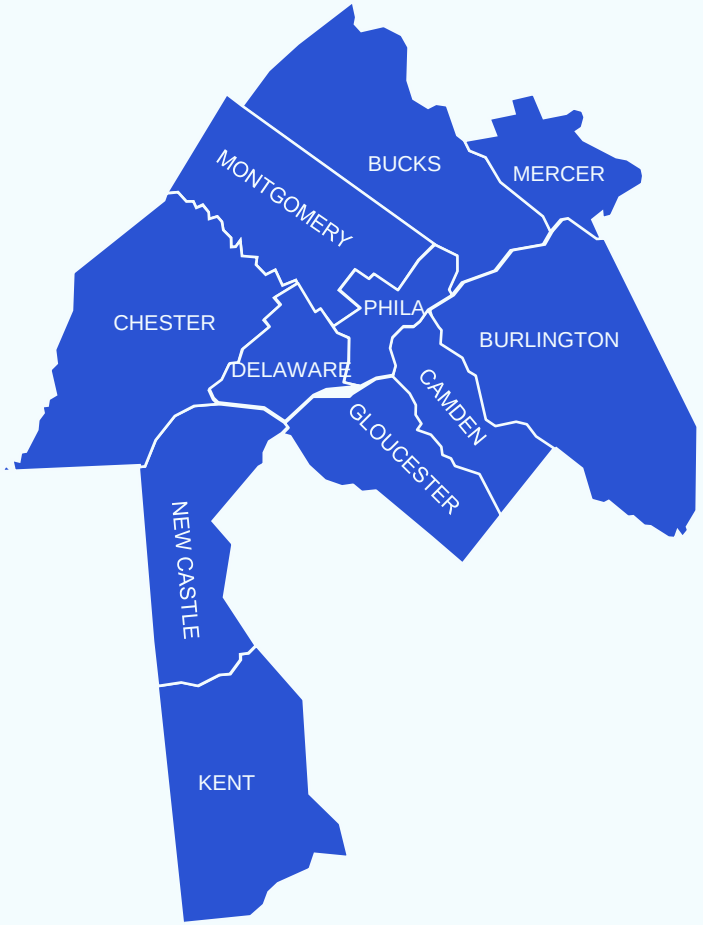
Philadelphia Metro

PHILADELPHIA METRO

Weekly Snapshot

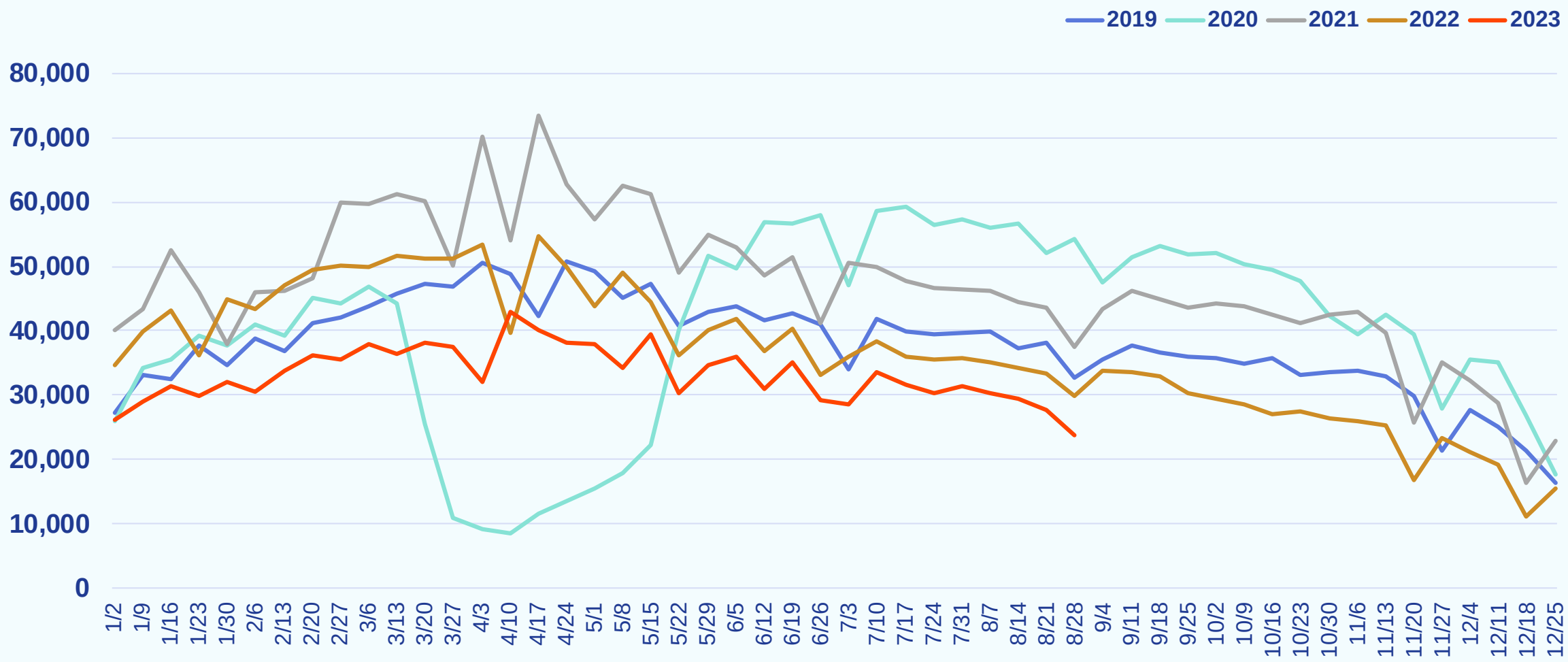
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	23,657	-20.5%	-14.7%
New Purchase Contracts	1,786	-16.7%	-0.6%
Median Time to Contract	14 days	+1 day	+0 days
New Listings	1,503	-4.3%	+3.3%
Median List Price	$340,390	+6.4%	+0.1%



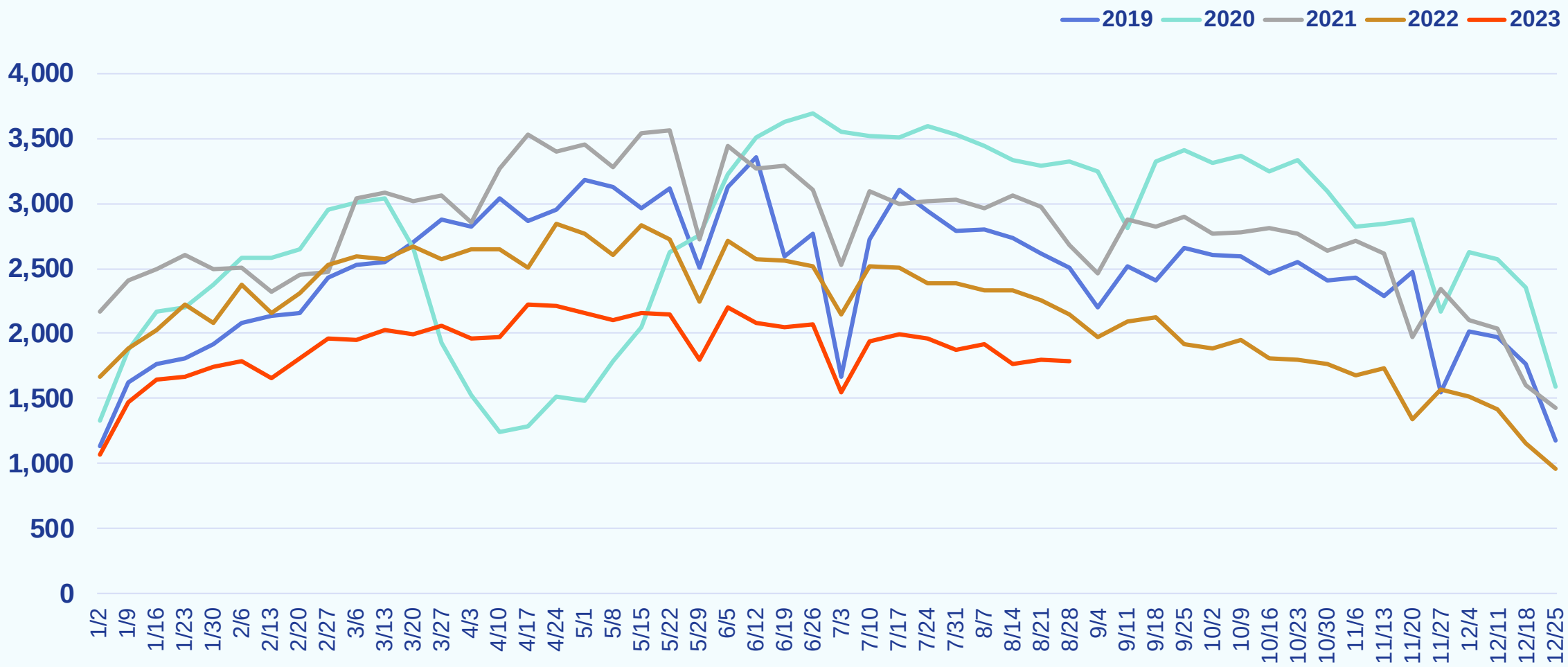
Weekly Showings

Week Ending September 3, 2023



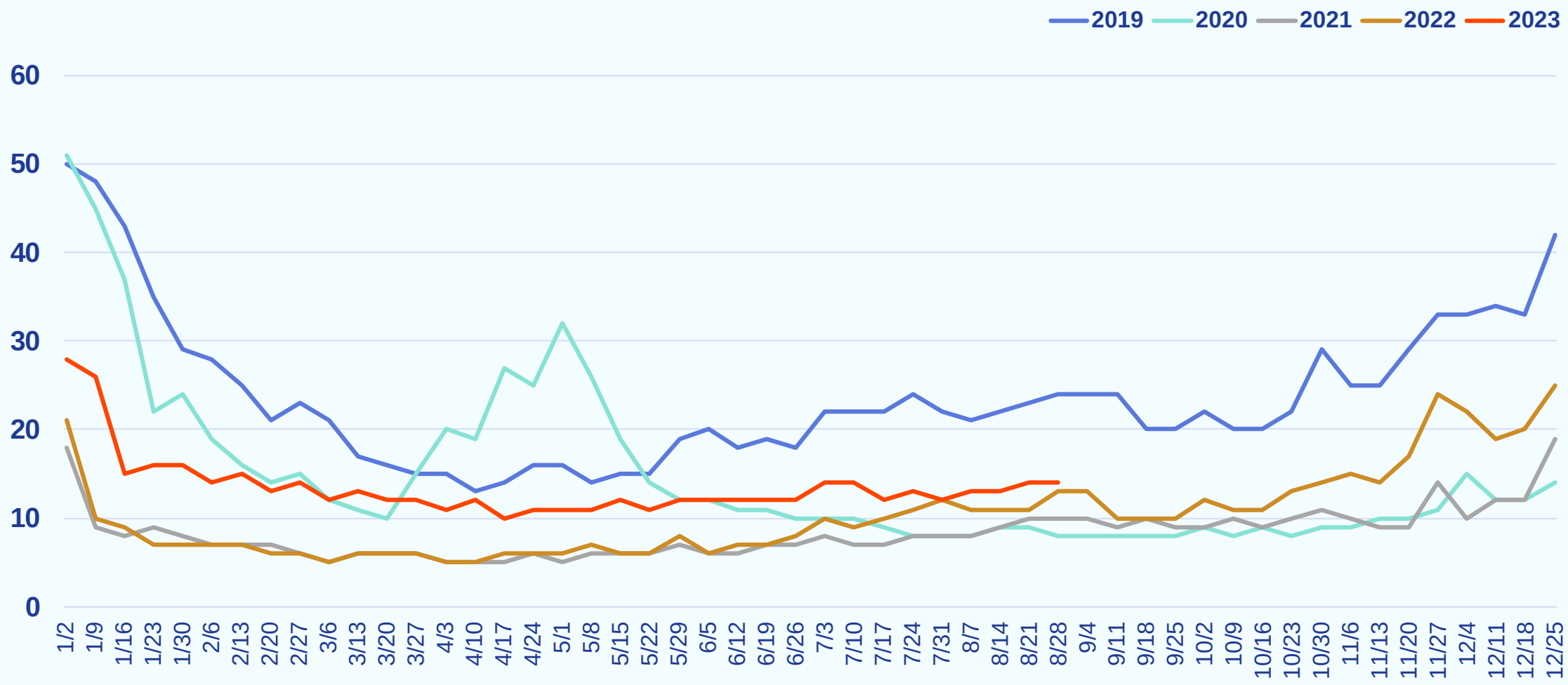
Weekly New Purchase Contracts

Week Ending September 3, 2023



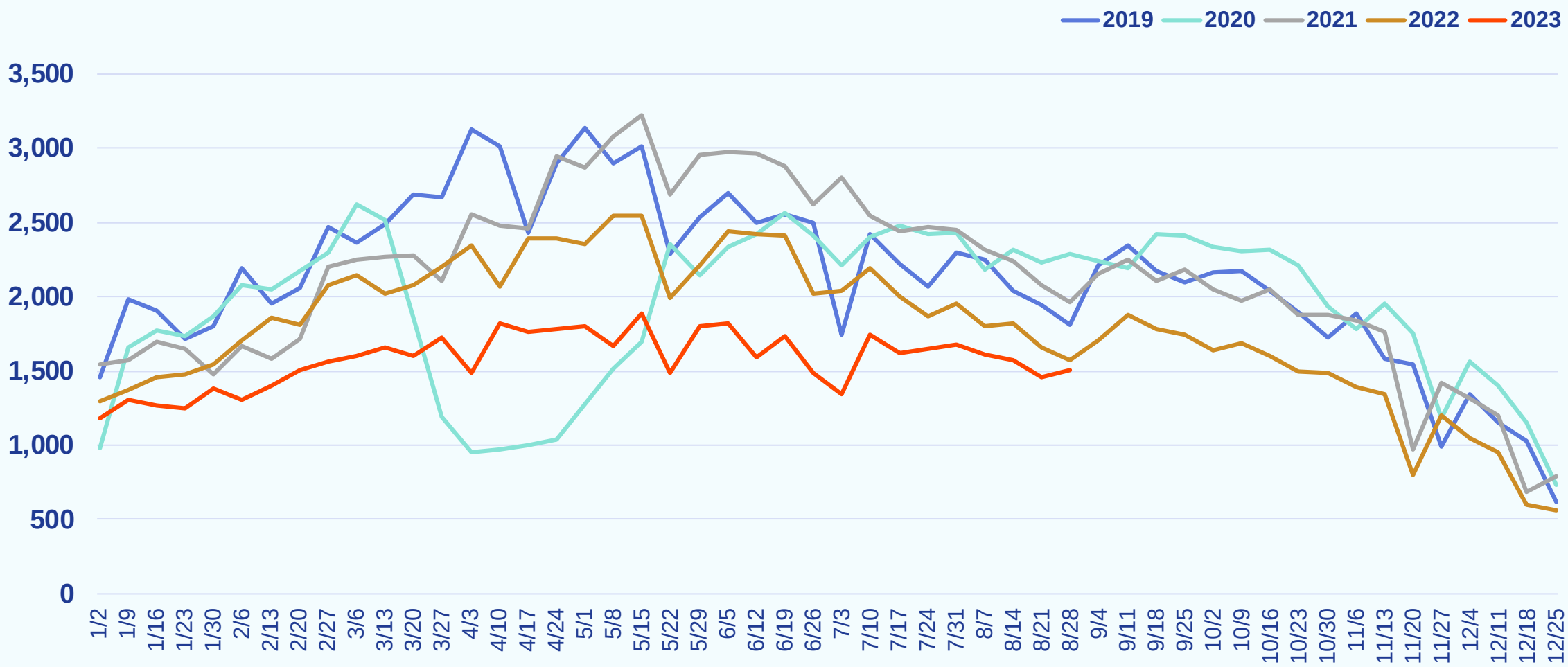
Weekly Median Days to Contract

Week Ending September 3, 2023



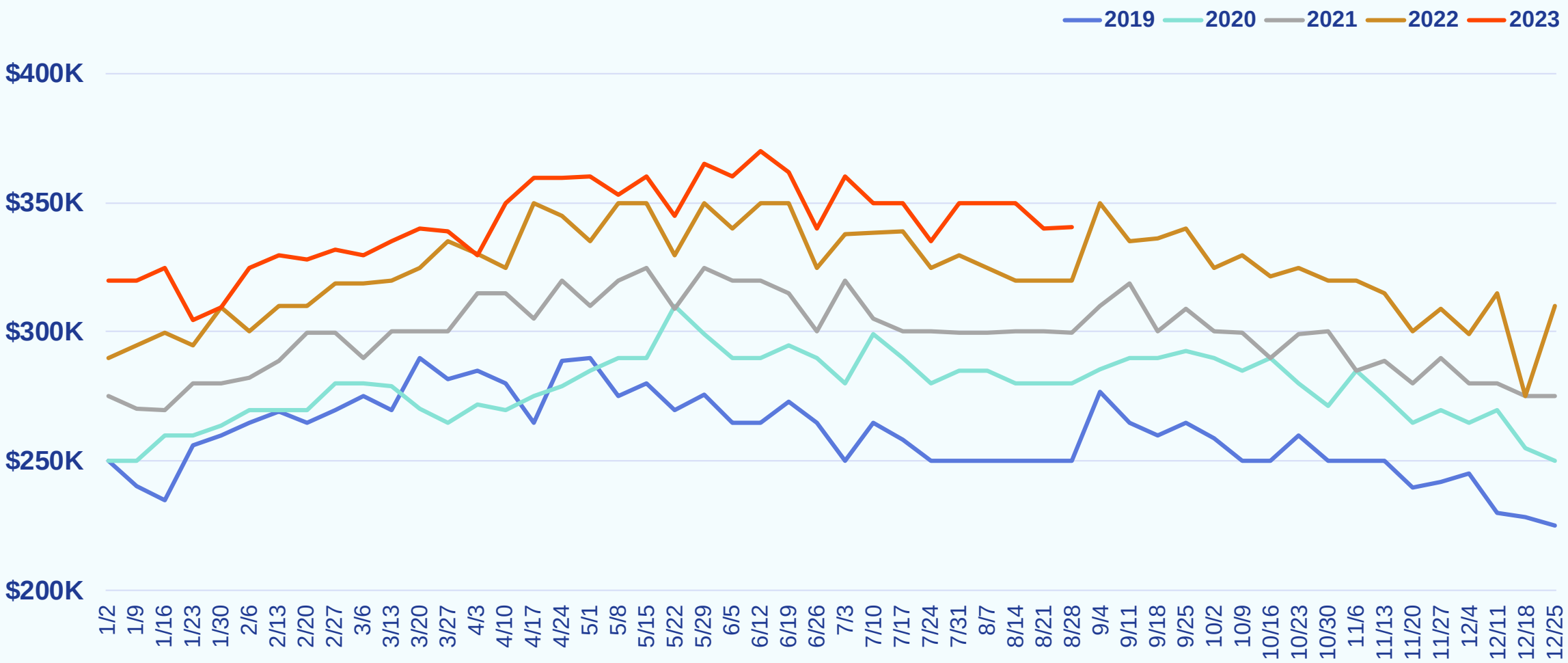
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



Baltimore Metro

BALTIMORE METRO

Weekly Snapshot

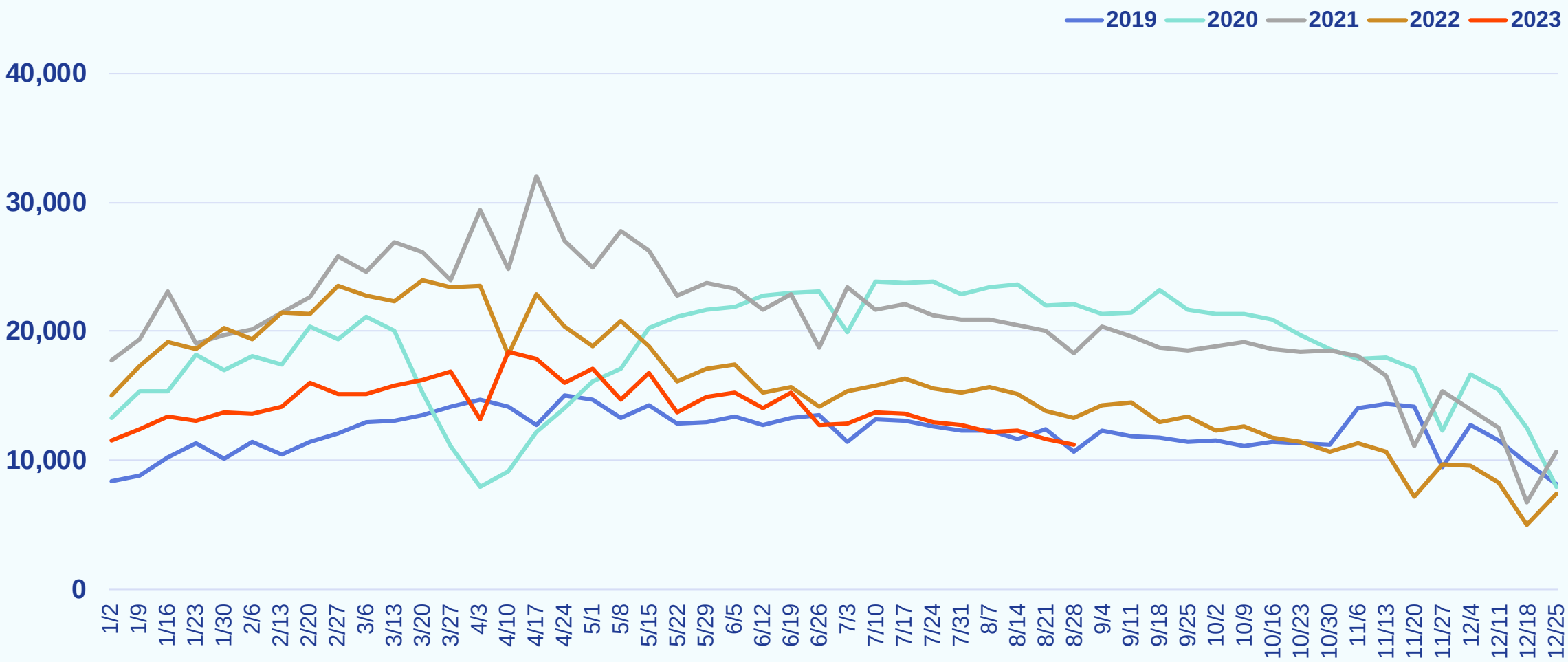
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	11,208	-15.4%	-3.9%
New Purchase Contracts	746	-23.1%	-6.2%
Median Time to Contract	20 days	+8 days	+1 day
New Listings	773	-9.4%	-5.5%
Median List Price	$370,000	+8.9%	+1.4%



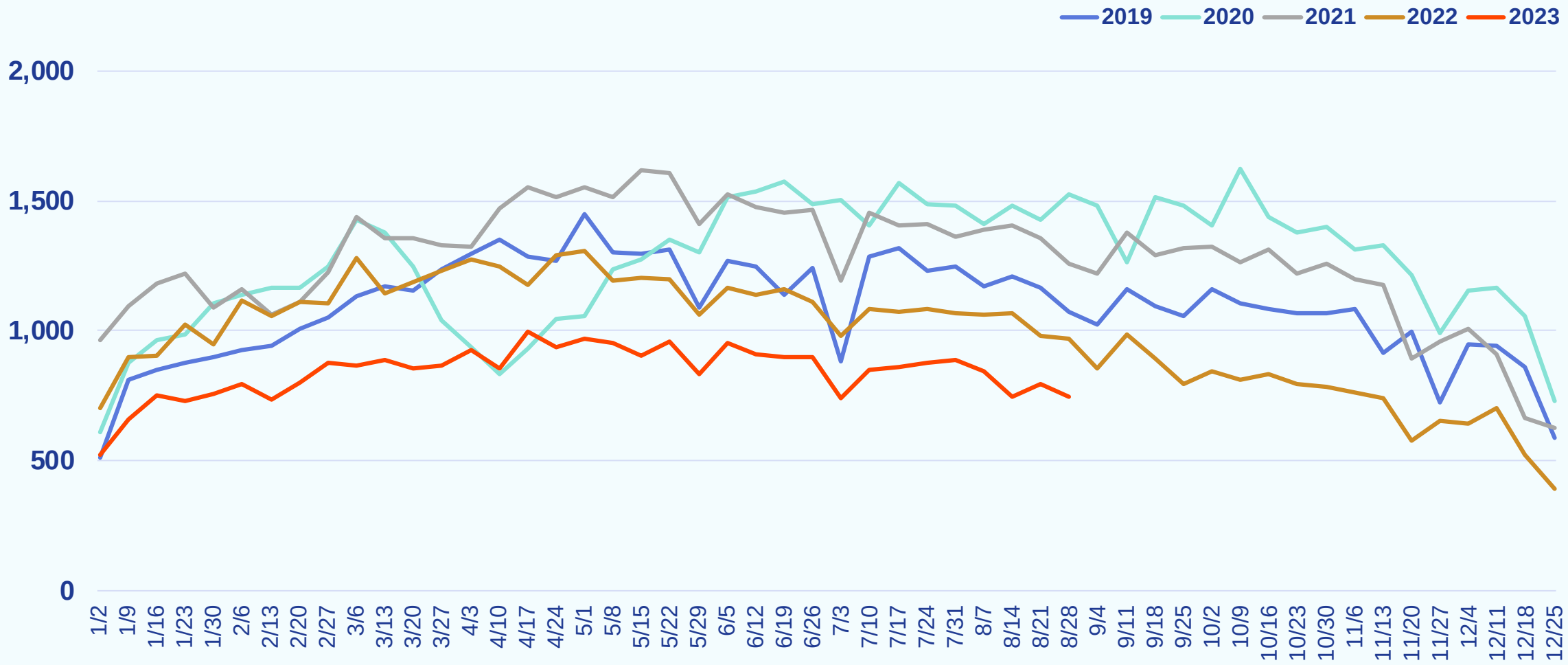
Weekly Showings

Week Ending September 3, 2023



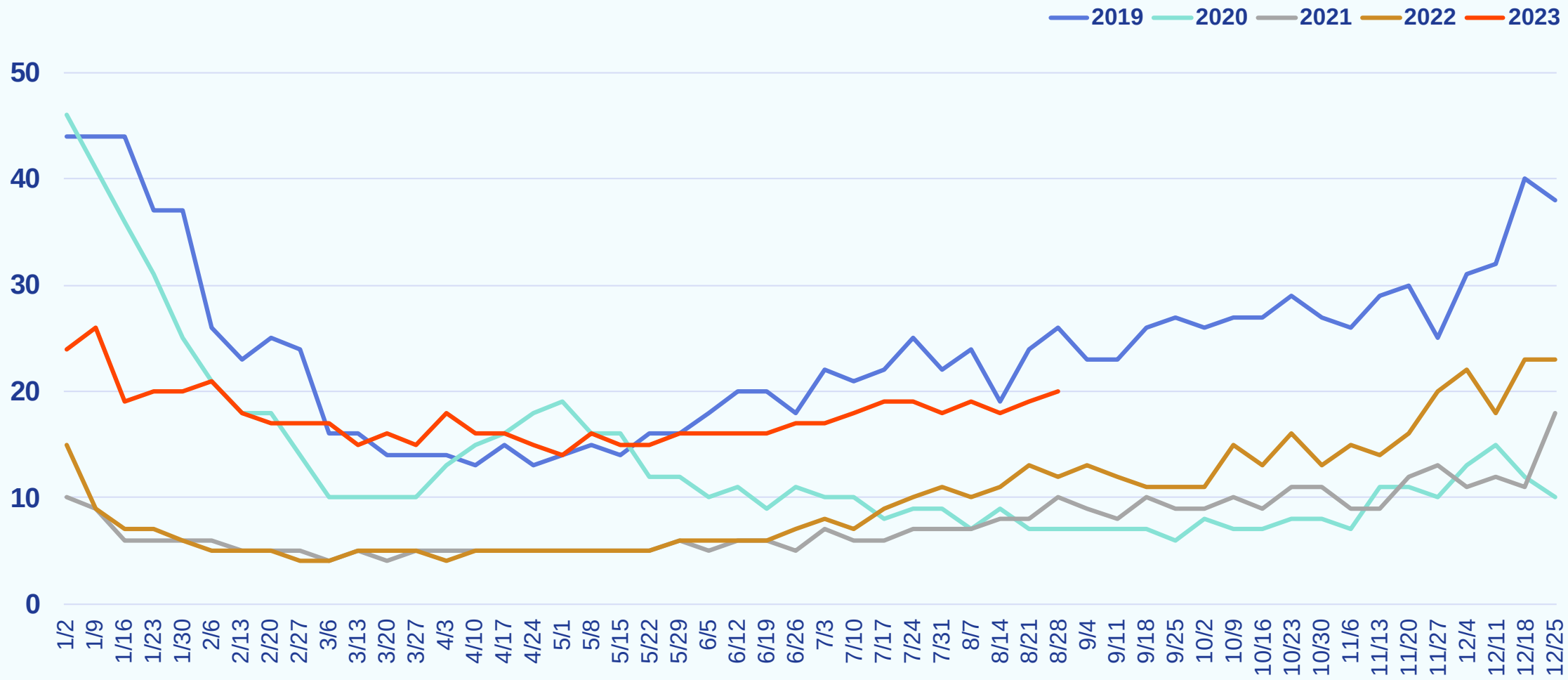
Weekly New Purchase Contracts

Week Ending September 3, 2023



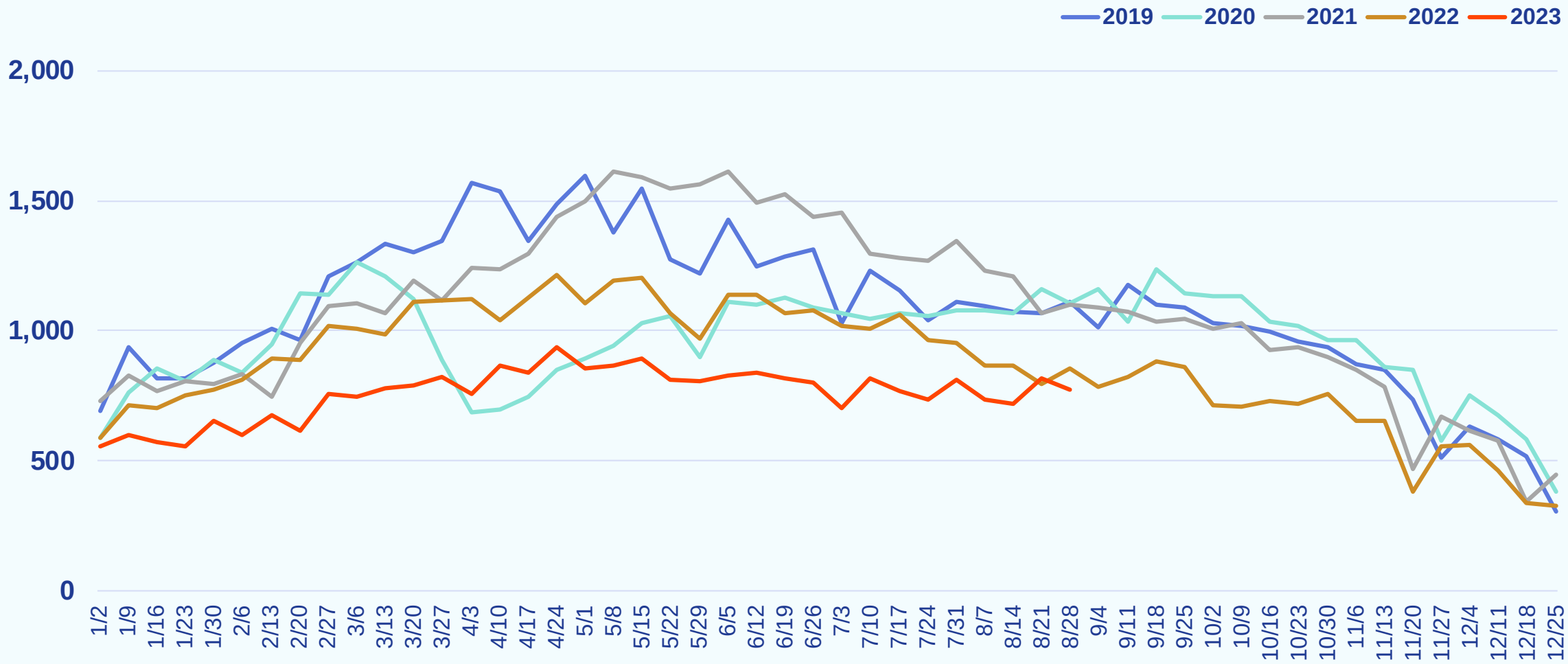
Weekly Median Days to Contract

Week Ending September 3, 2023



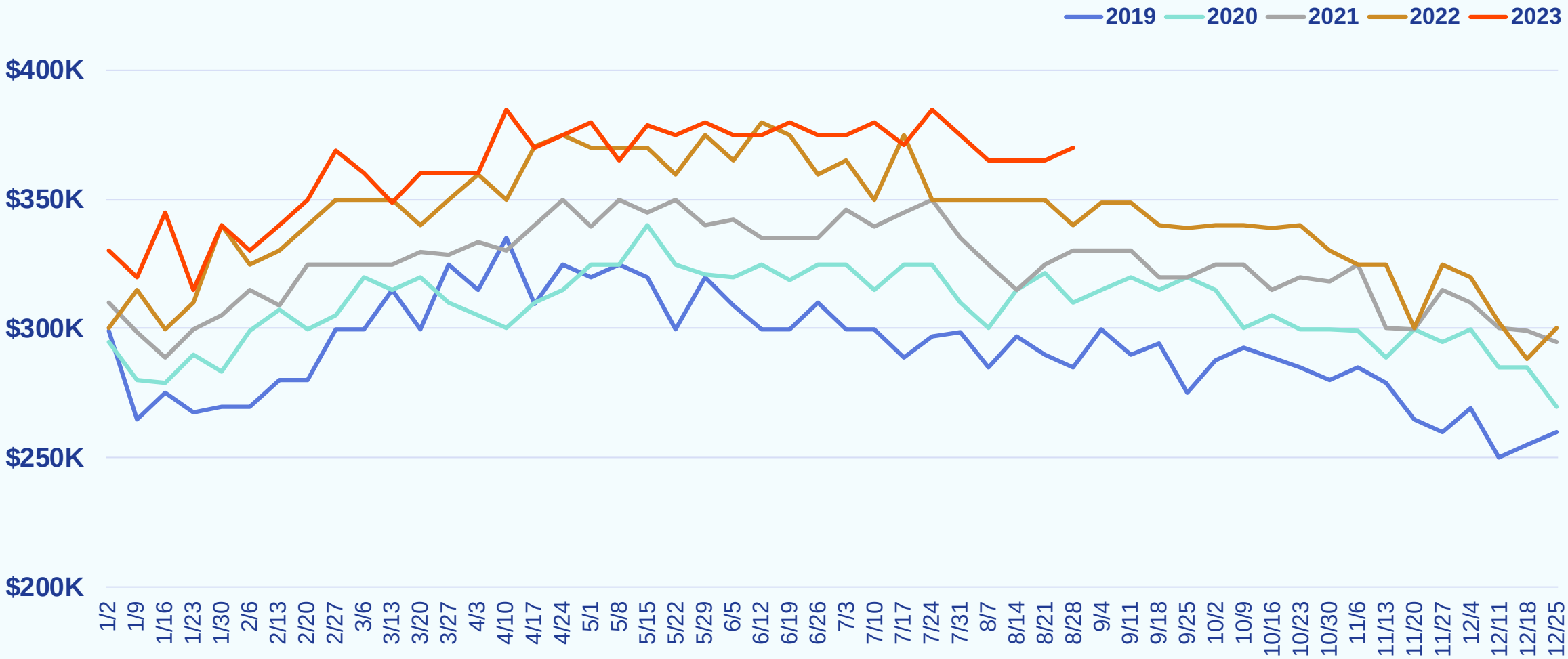
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



Washington, D.C. Metro

Weekly Snapshot

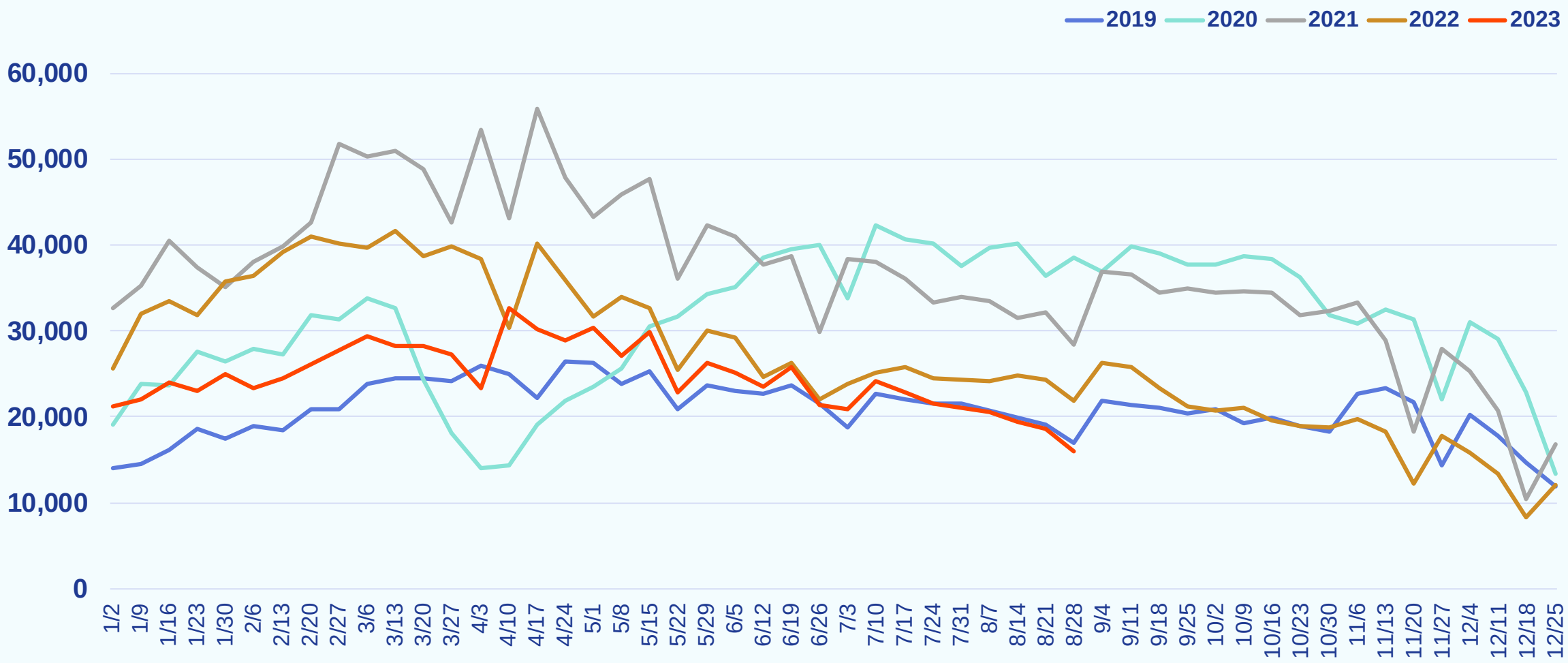
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	16,044	-26.4%	-14.0%
New Purchase Contracts	1,128	-19.0%	-9.8%
Median Time to Contract	20 days	+4 days	+1 day
New Listings	1,096	-15.2%	+1.4%
Median List Price	$575,000	+4.6%	+0.0%



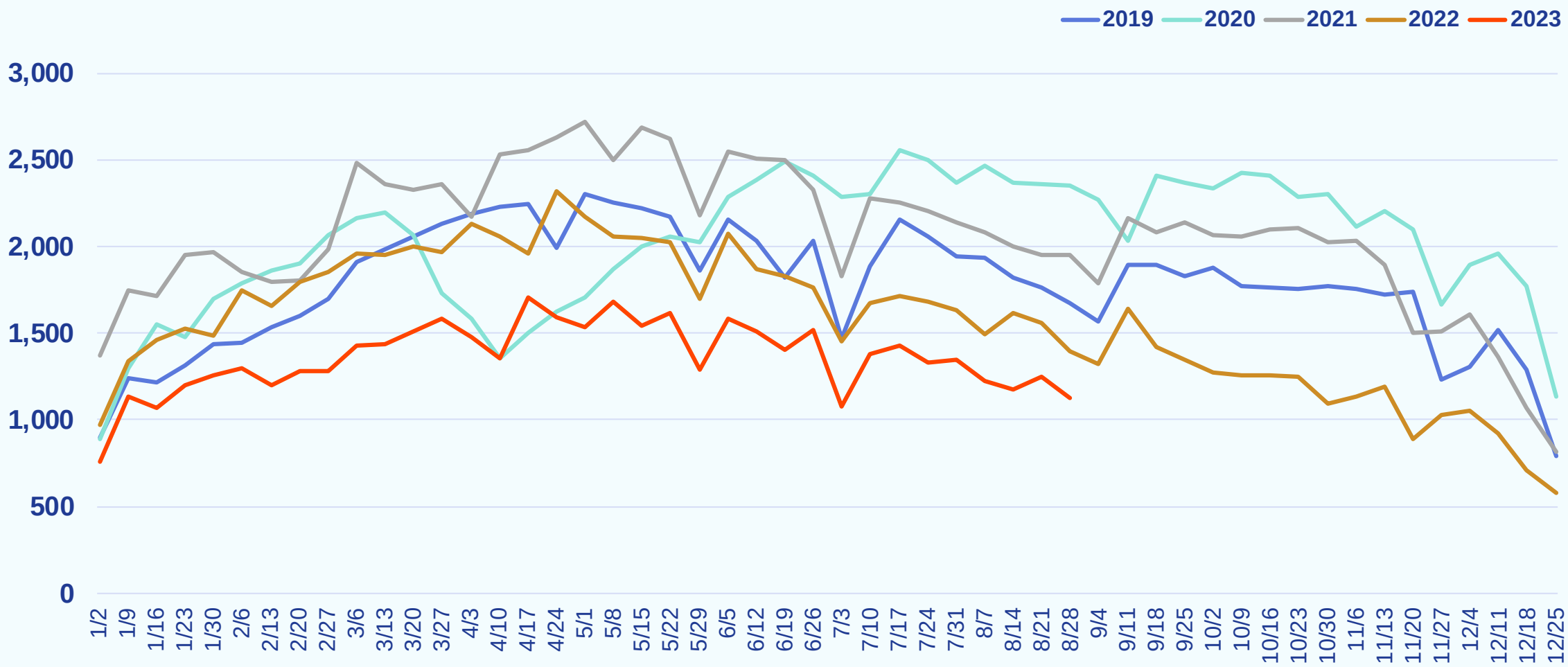
Weekly Showings

Week Ending September 3, 2023



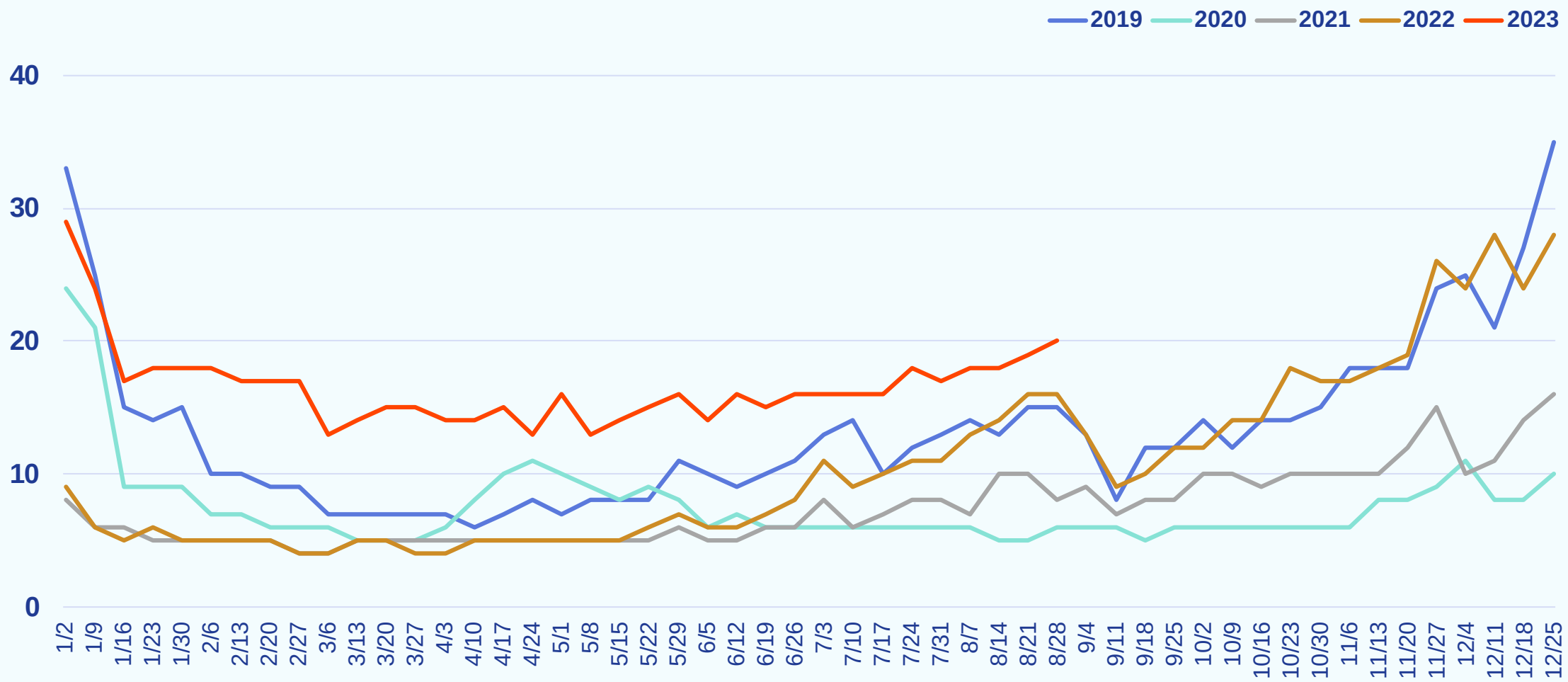
Weekly New Purchase Contracts

Week Ending September 3, 2023



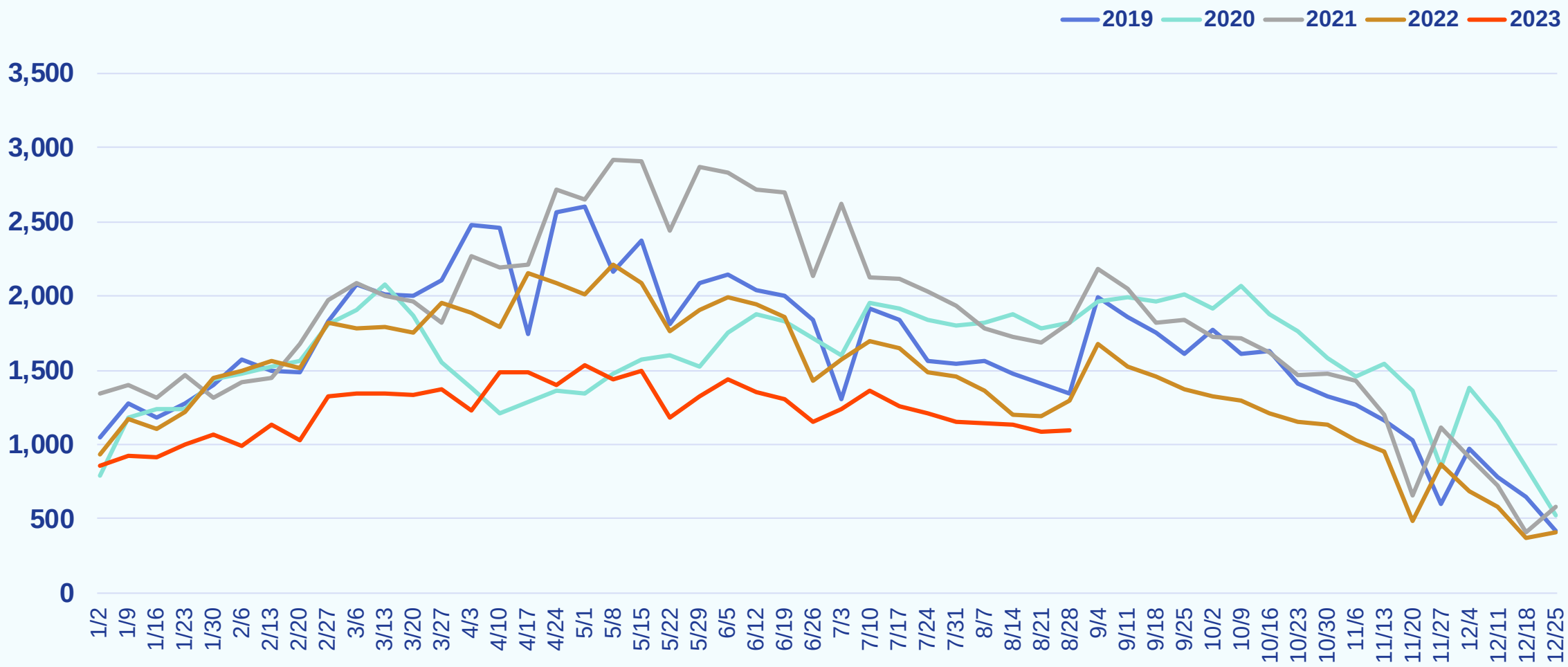
Weekly Median Days to Contract

Week Ending September 3, 2023



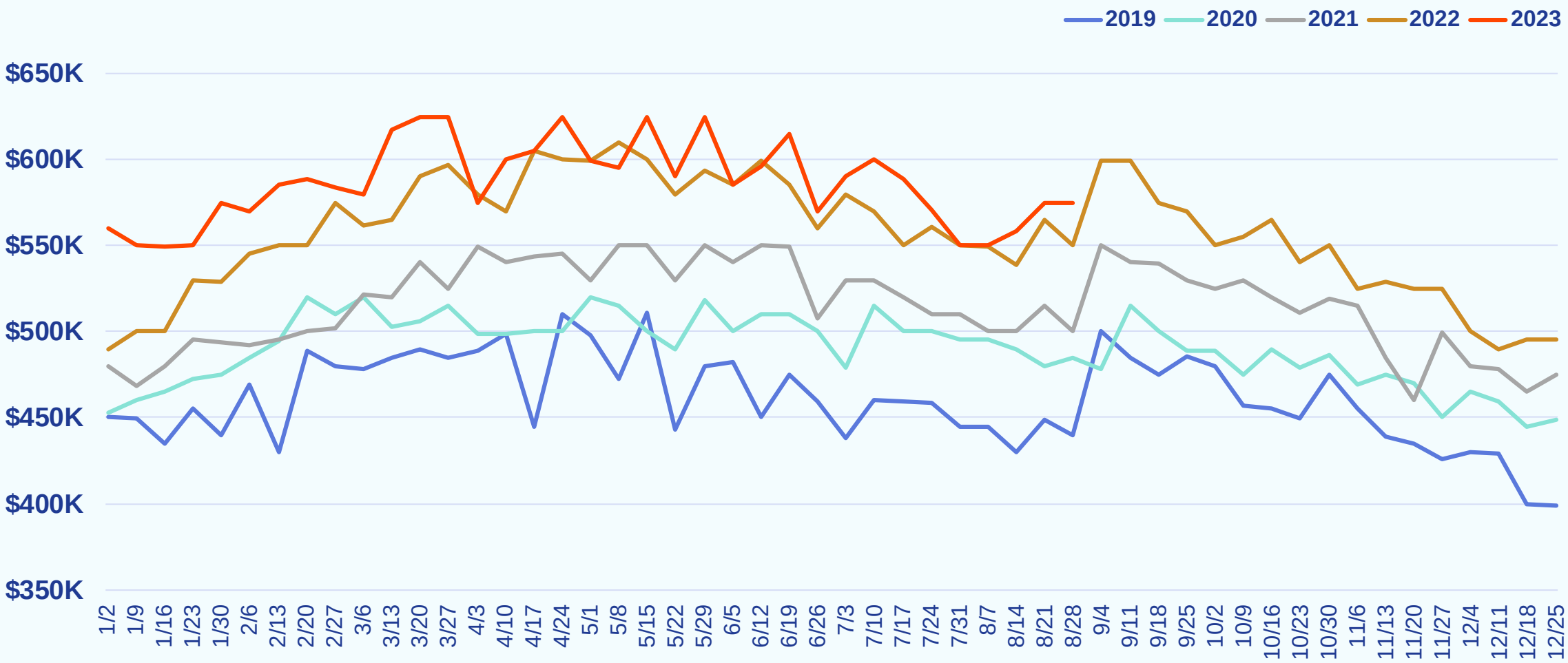
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023

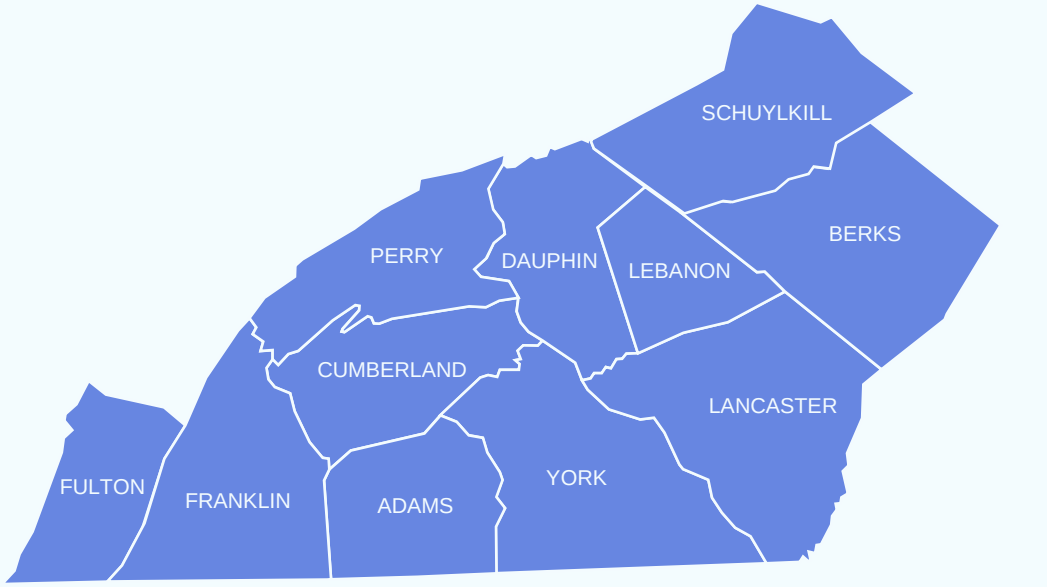


Central Pennsylvania

Weekly Snapshot

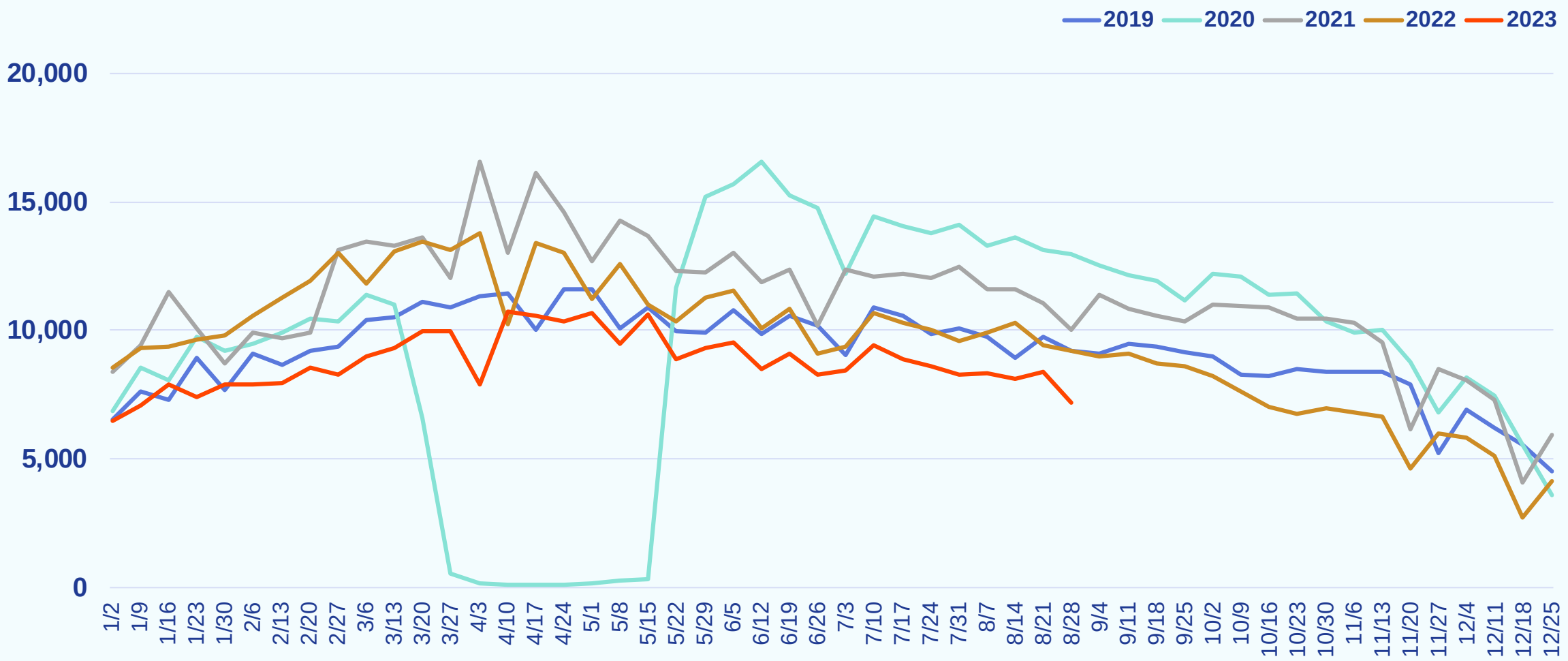
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	7,205	-21.9%	-14.0%
New Purchase Contracts	588	-13.4%	+3.3%
Median Time to Contract	12 days	+5 days	+1 day
New Listings	620	-4.3%	+8.0%
Median List Price	$265,000	+6.0%	-5.3%



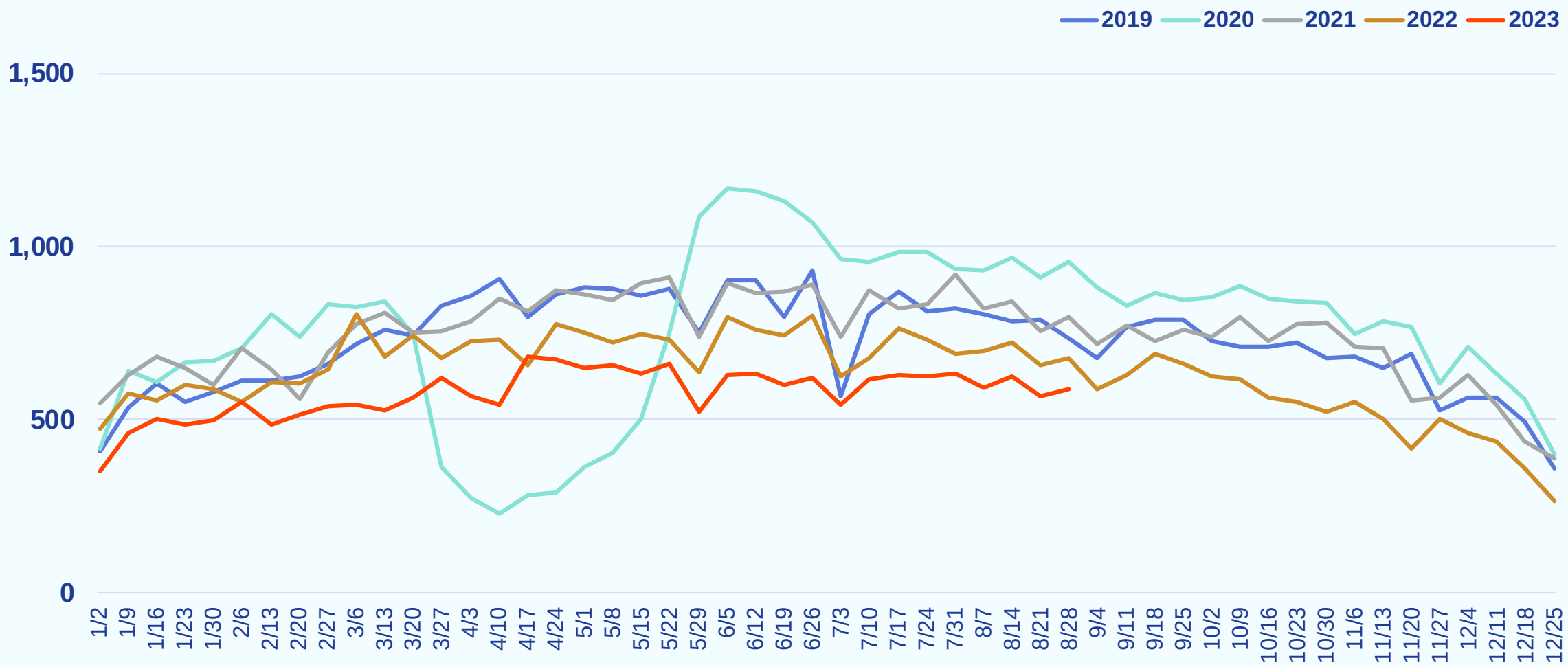
Weekly Showings

Week Ending September 3, 2023



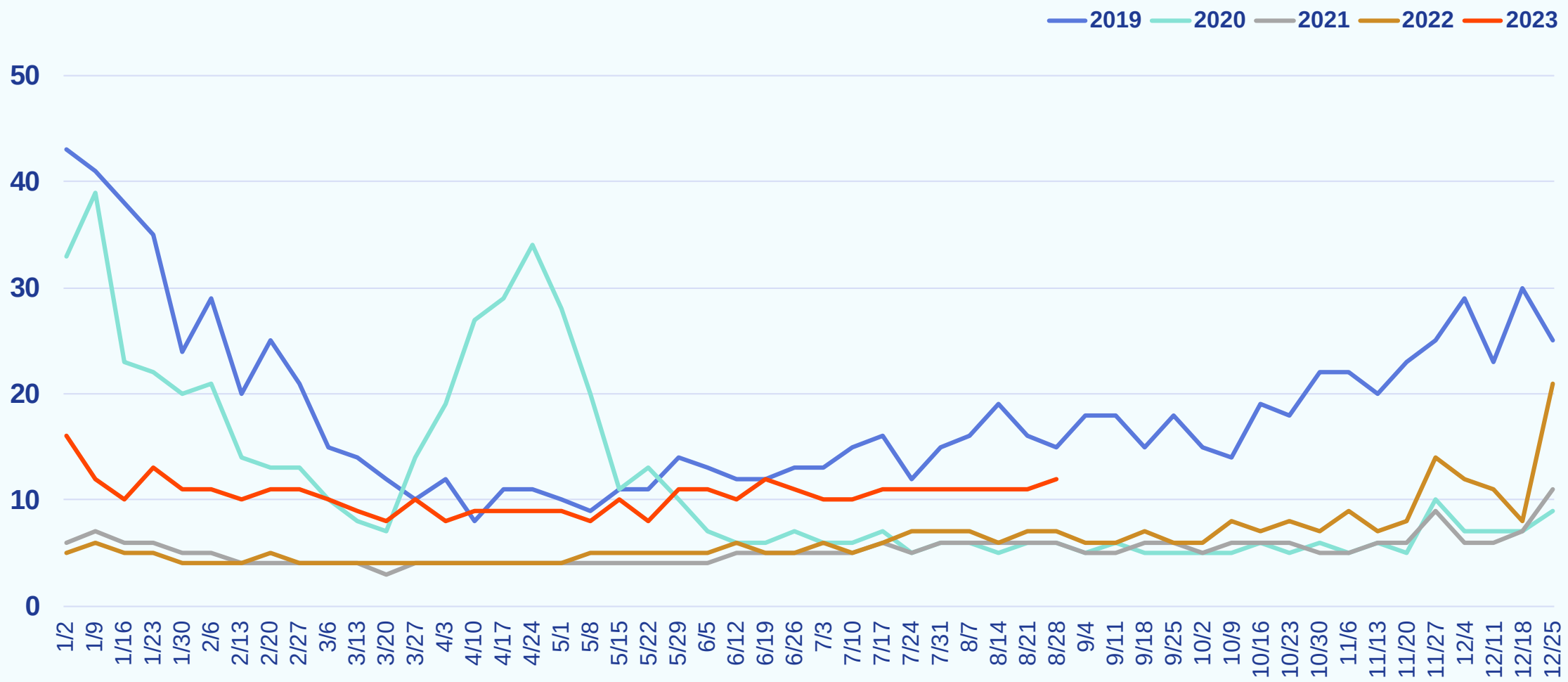
Weekly New Purchase Contracts

Week Ending September 3, 2023



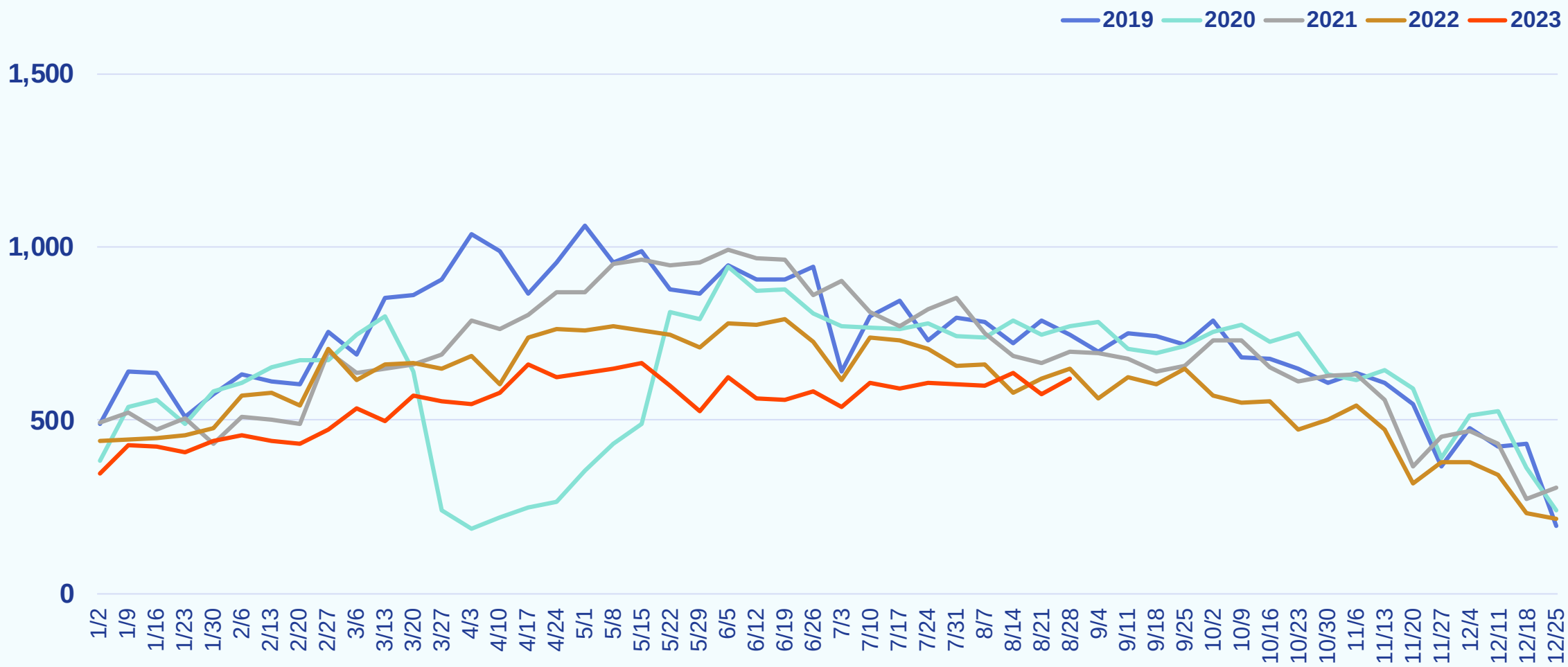
Weekly Median Days to Contract

Week Ending September 3, 2023



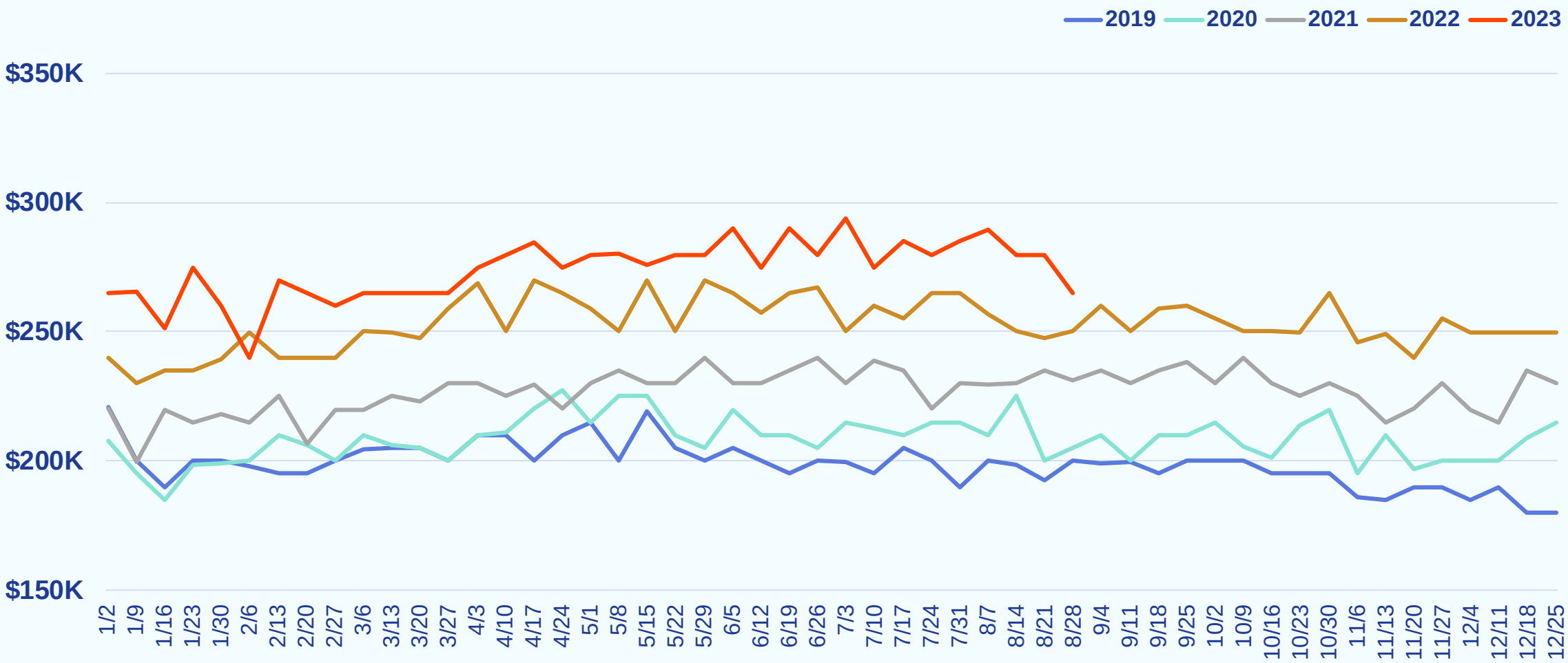
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



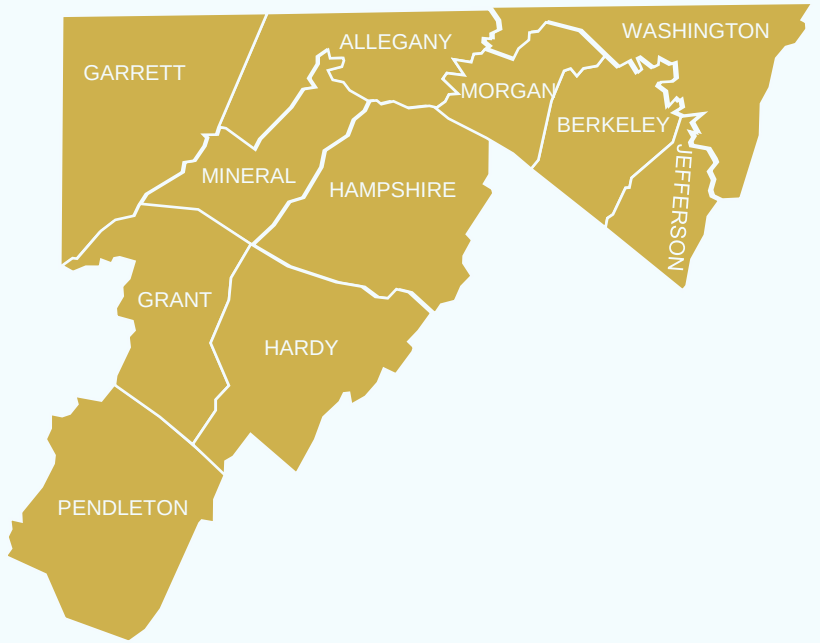
MD/WV Panhandle

MD/WV Panhandle

Weekly Snapshot

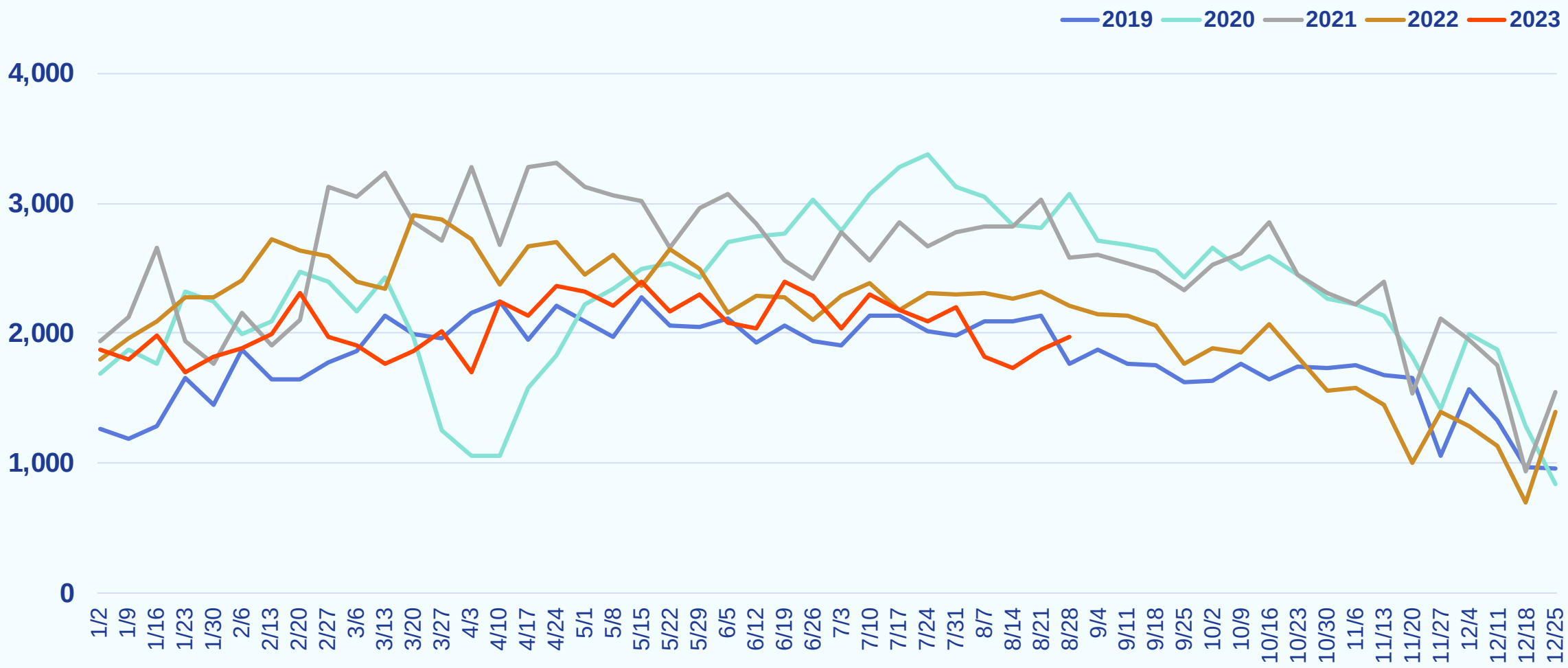
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,966	-10.9%	+5.0%
New Purchase Contracts	199	-1.5%	+8.2%
Median Time to Contract	16 days	+4 days	-1 day
New Listings	189	-5.0%	+0.0%
Median List Price	$315,000	+9.0%	+6.1%



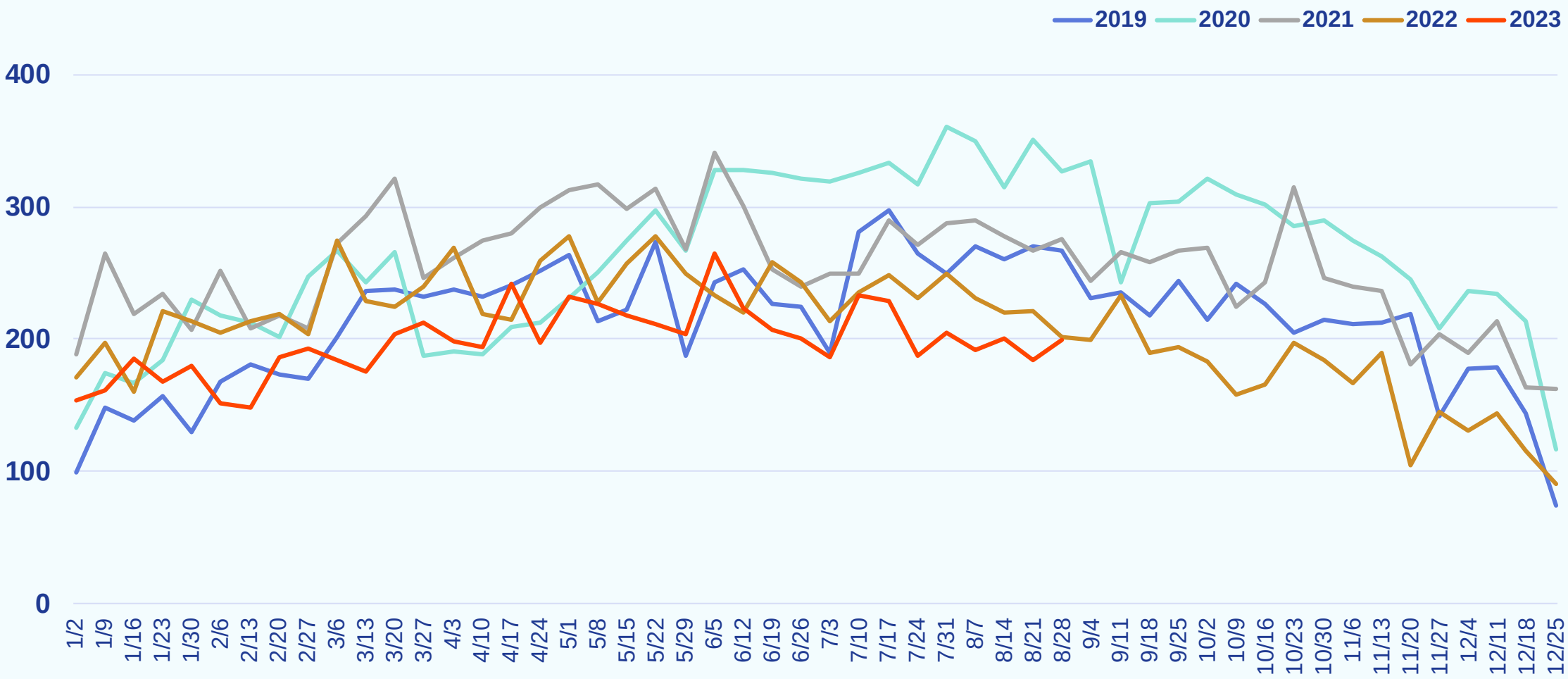
Weekly Showings

Week Ending September 3, 2023



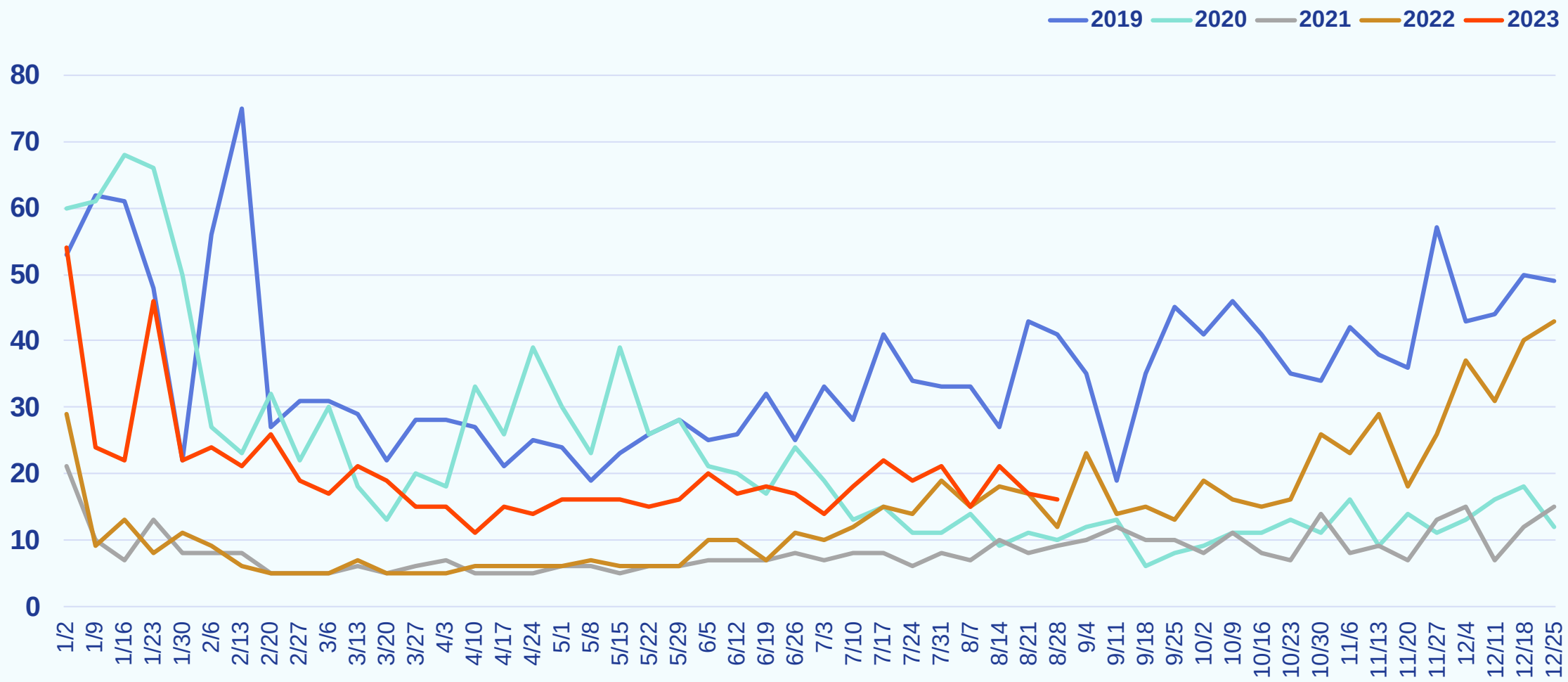
Weekly New Purchase Contracts

Week Ending September 3, 2023



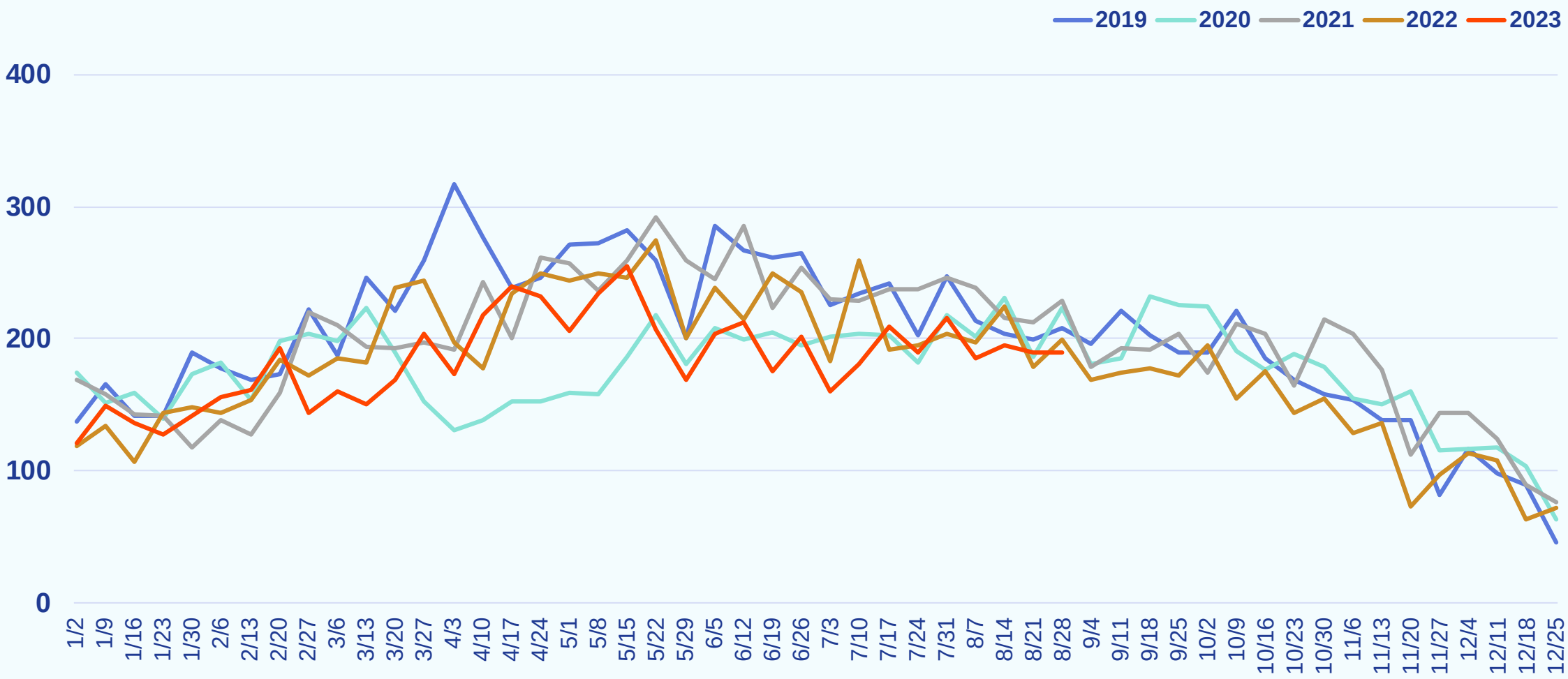
Weekly Median Days to Contract

Week Ending September 3, 2023



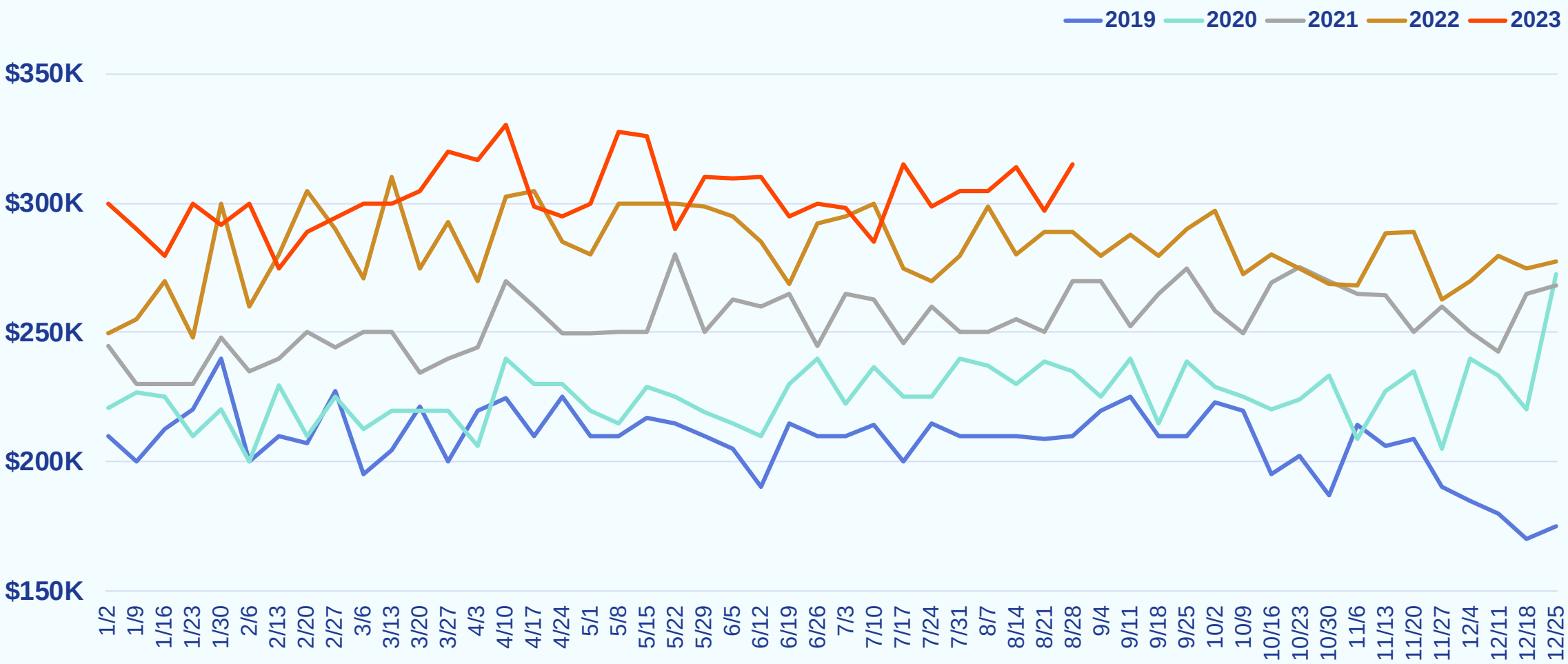
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023

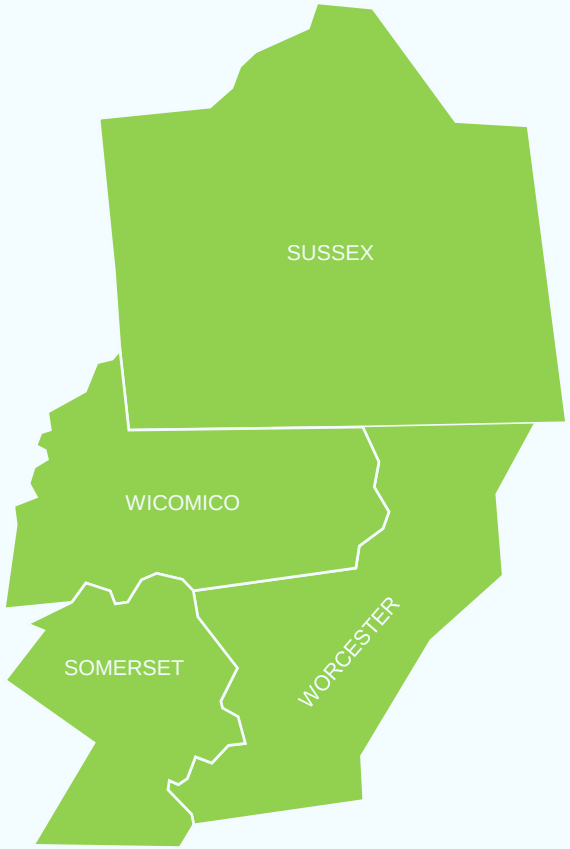


Del/Mar Coastal

Weekly Snapshot

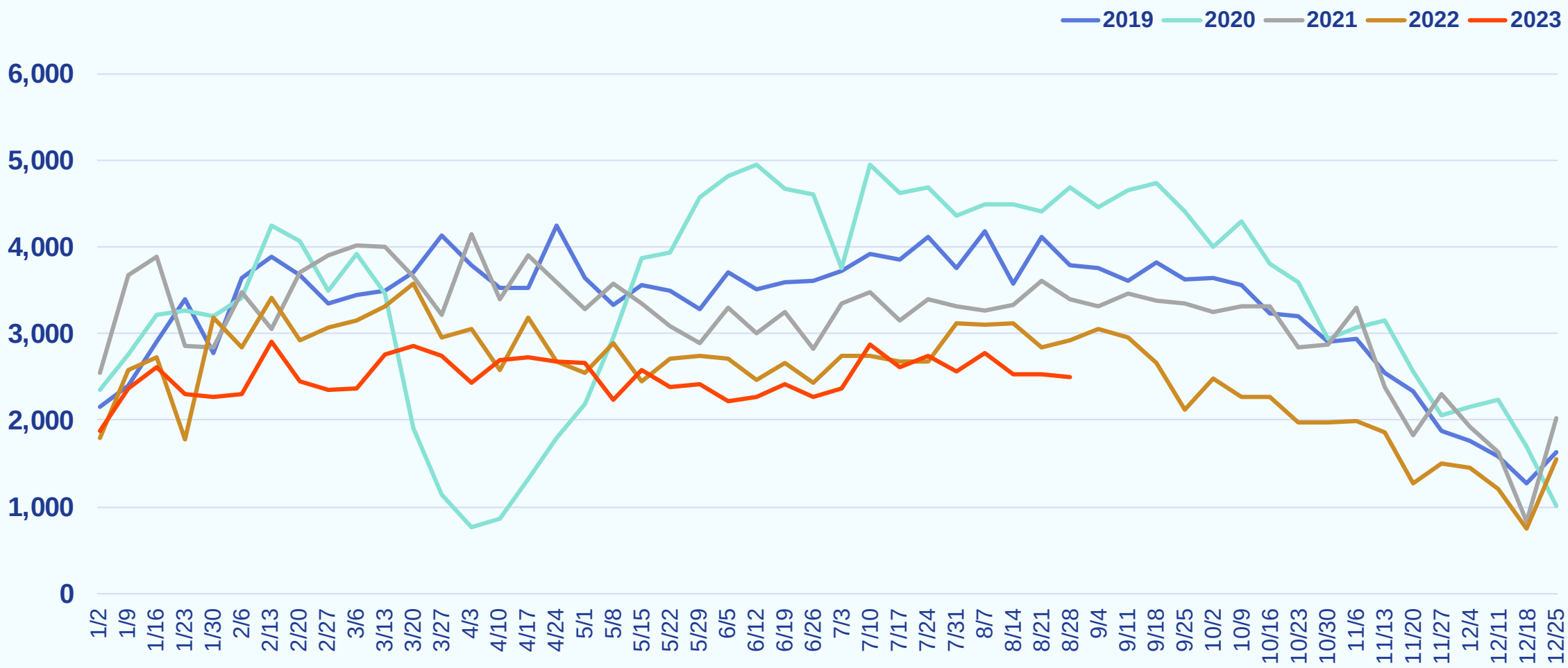
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	2,494	-14.7%	-1.3%
New Purchase Contracts	257	+12.2%	+10.3%
Median Time to Contract	22 days	+6 days	-3 days
New Listings	279	+14.8%	+52.5%
Median List Price	$399,995	+11.4%	-3.7%



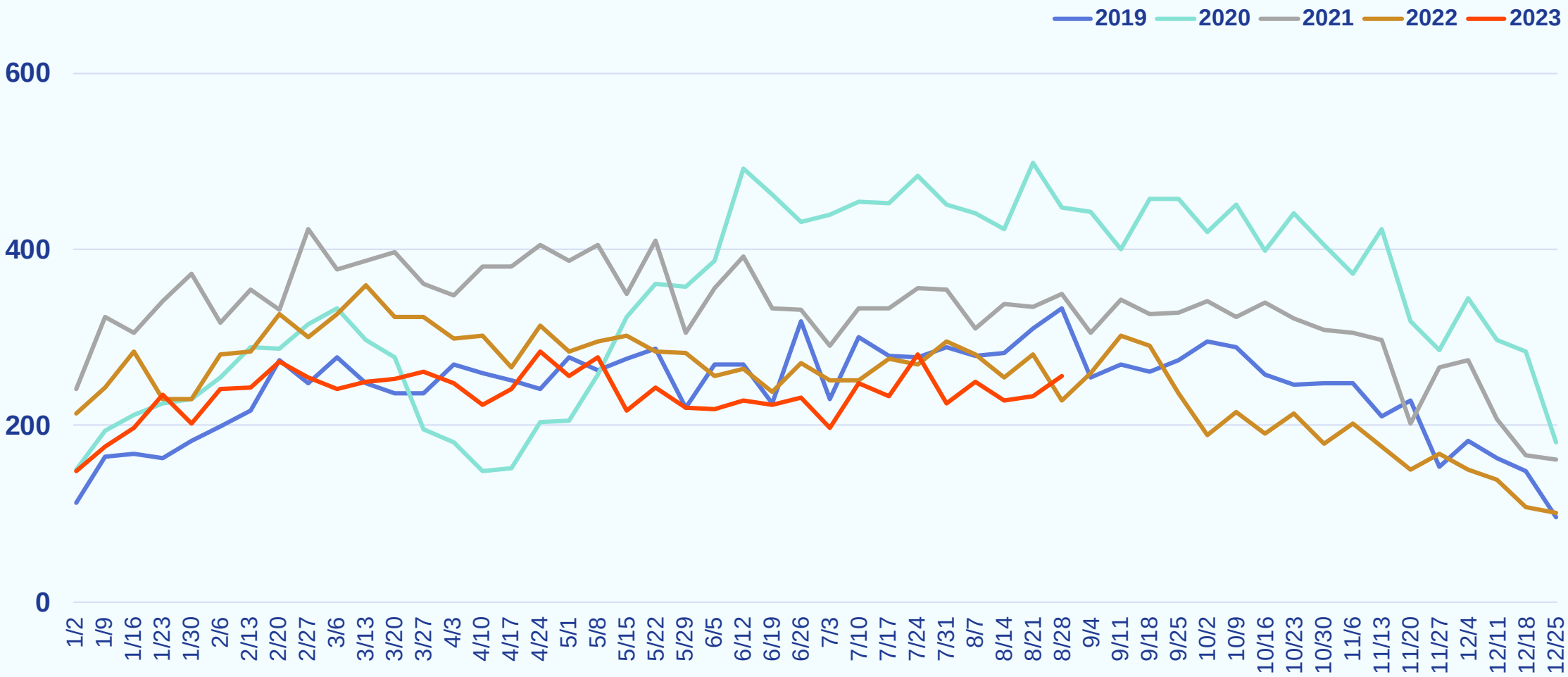
Weekly Showings

Week Ending September 3, 2023



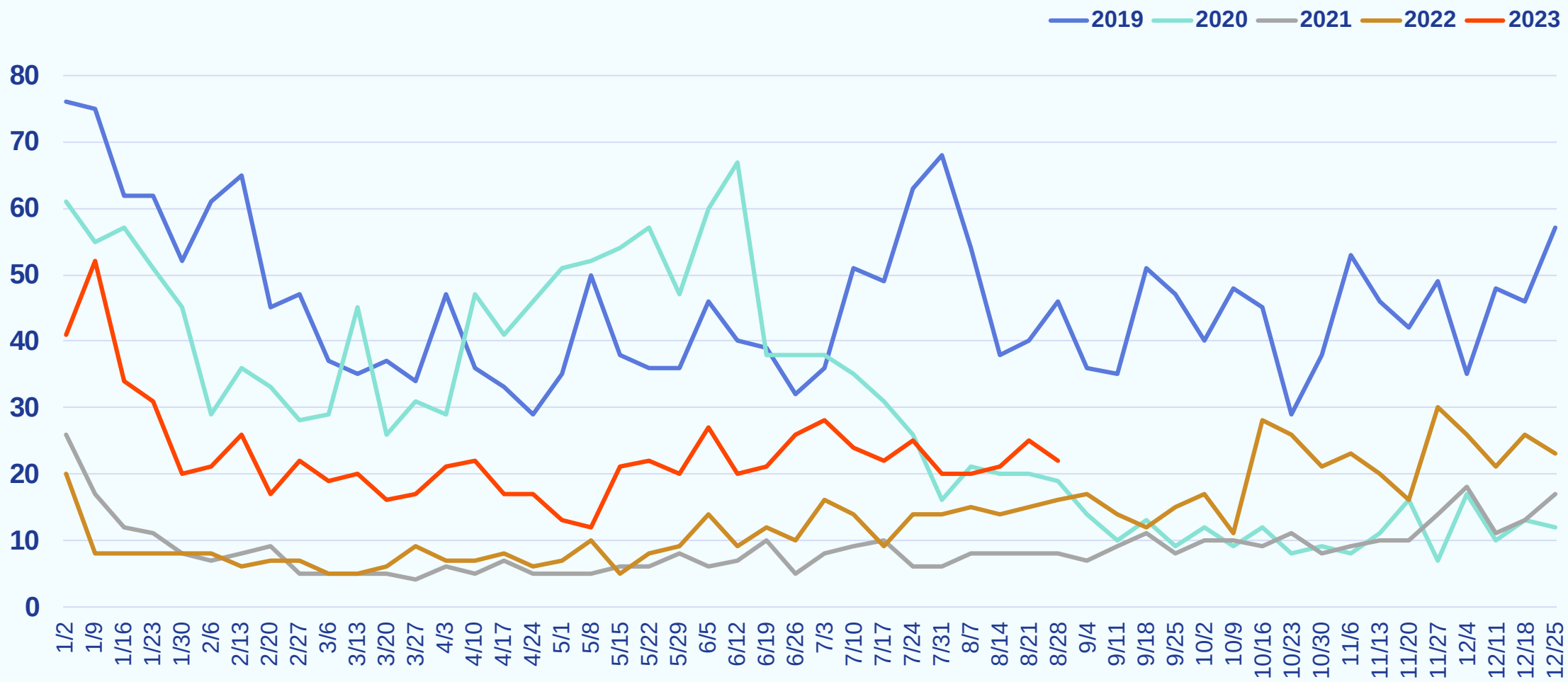
Weekly New Purchase Contracts

Week Ending September 3, 2023



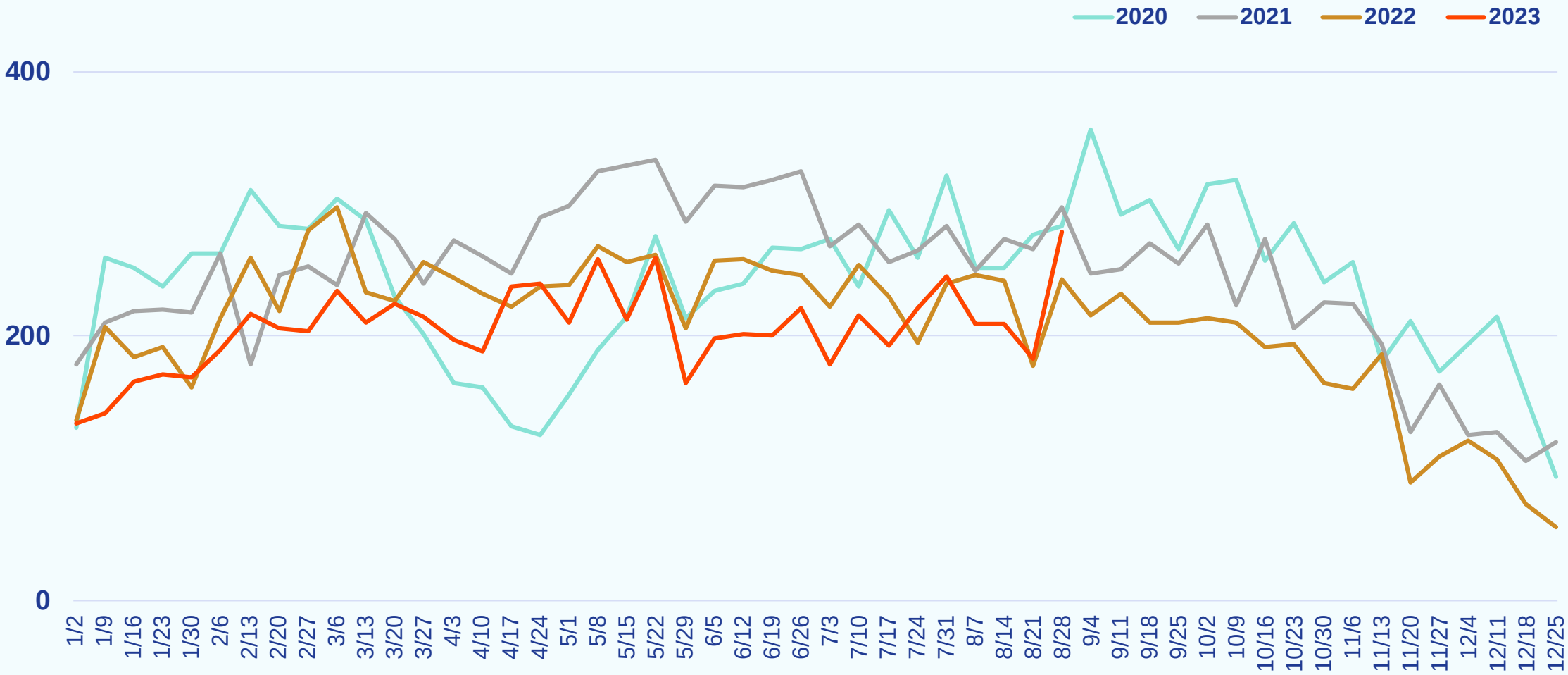
Weekly Median Days to Contract

Week Ending September 3, 2023



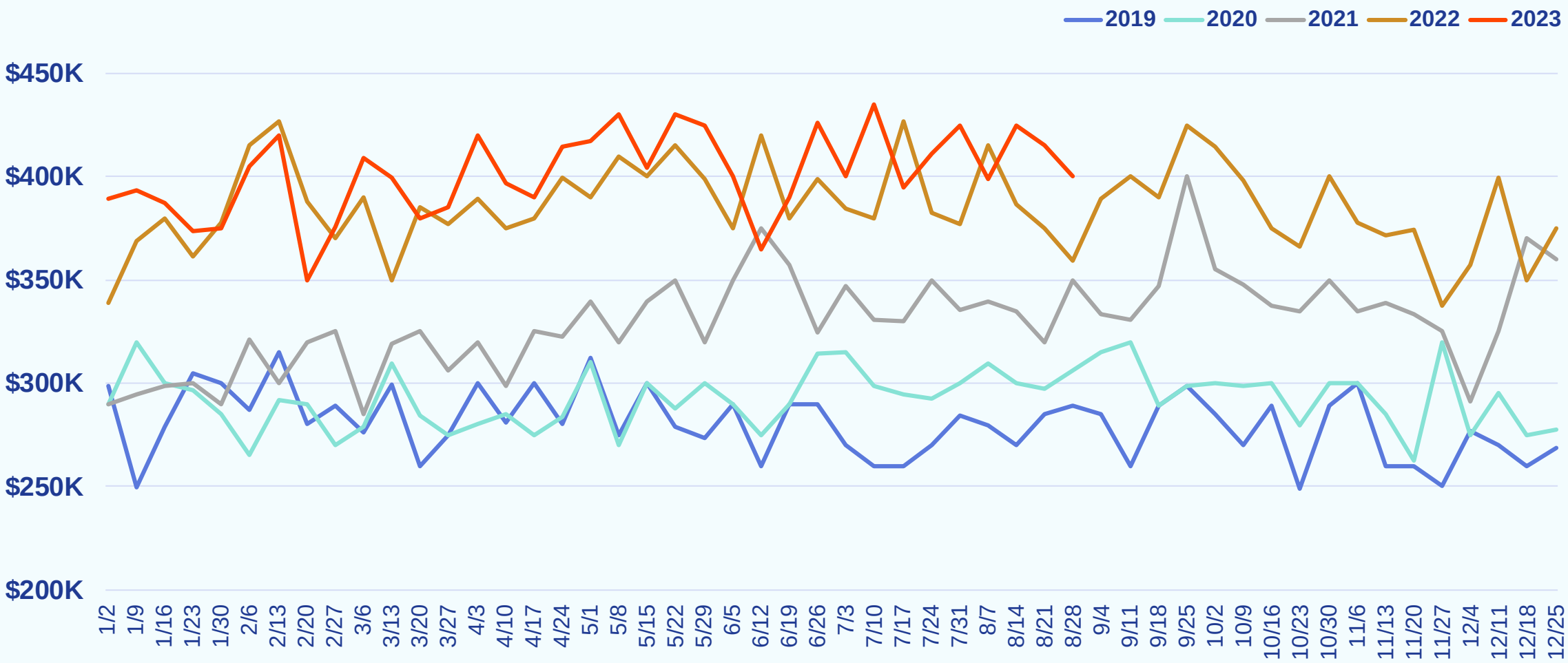
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



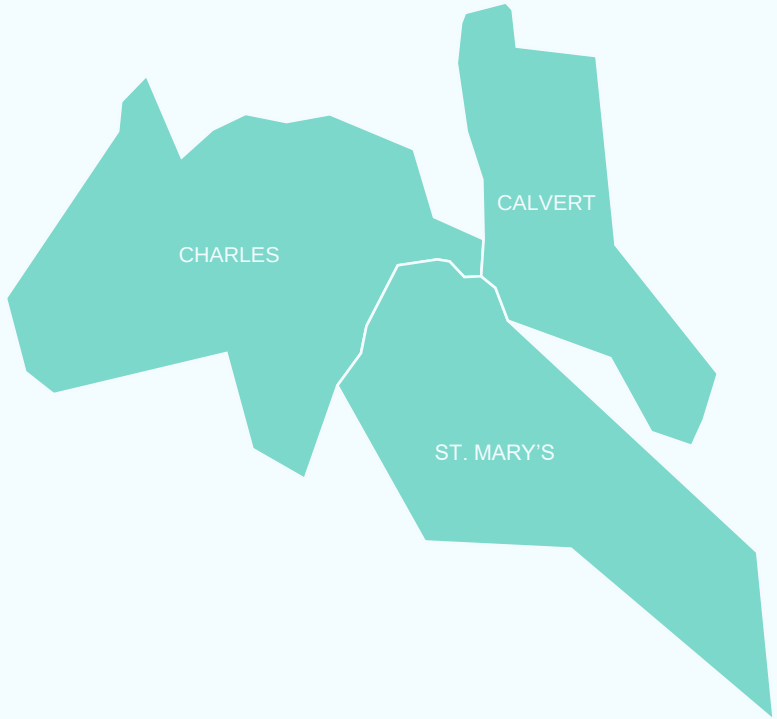
Southern Maryland

SOUTHERN MARYLAND

Weekly Snapshot

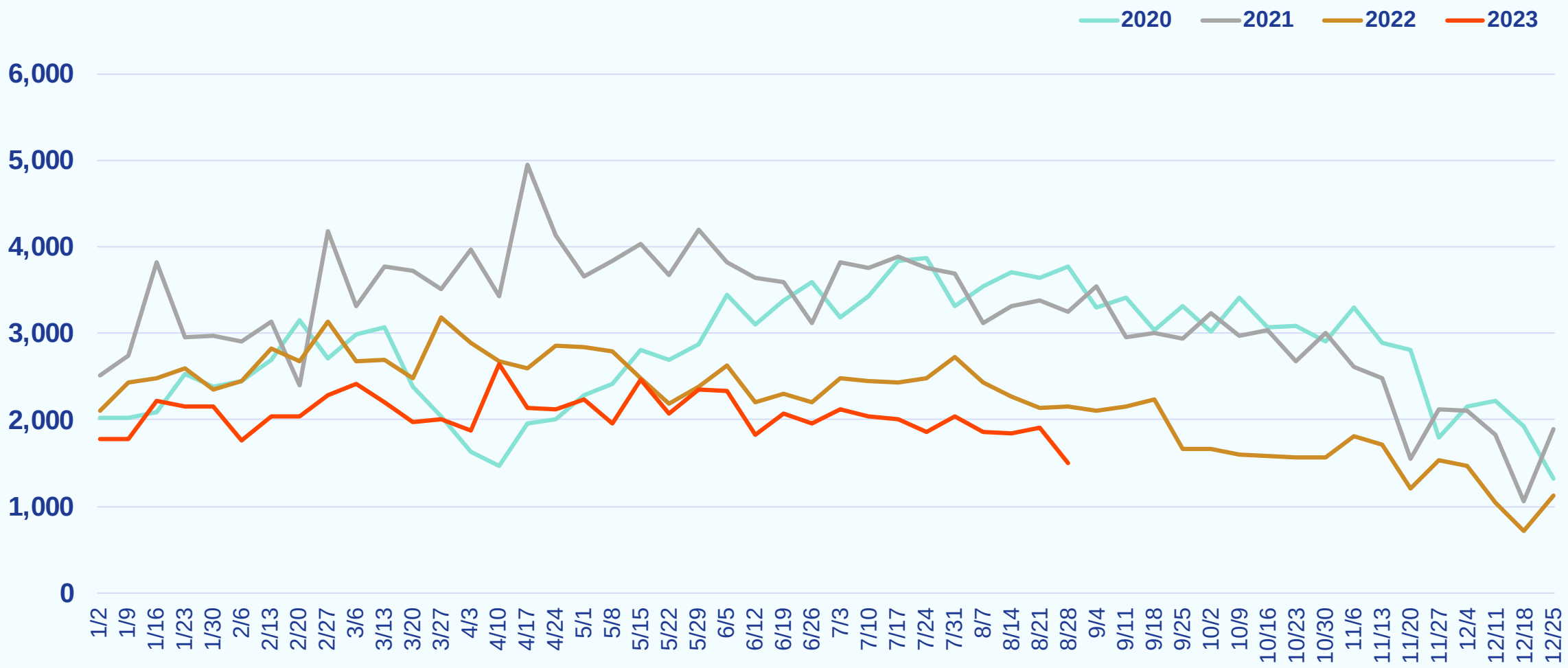
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	1,506	-30.4%	-21.2%
New Purchase Contracts	134	-18.3%	-22.1%
Median Time to Contract	23 days	+8 days	+3 days
New Listings	130	-2.3%	-7.8%
Median List Price	$439,900	+9.5%	+3.5%



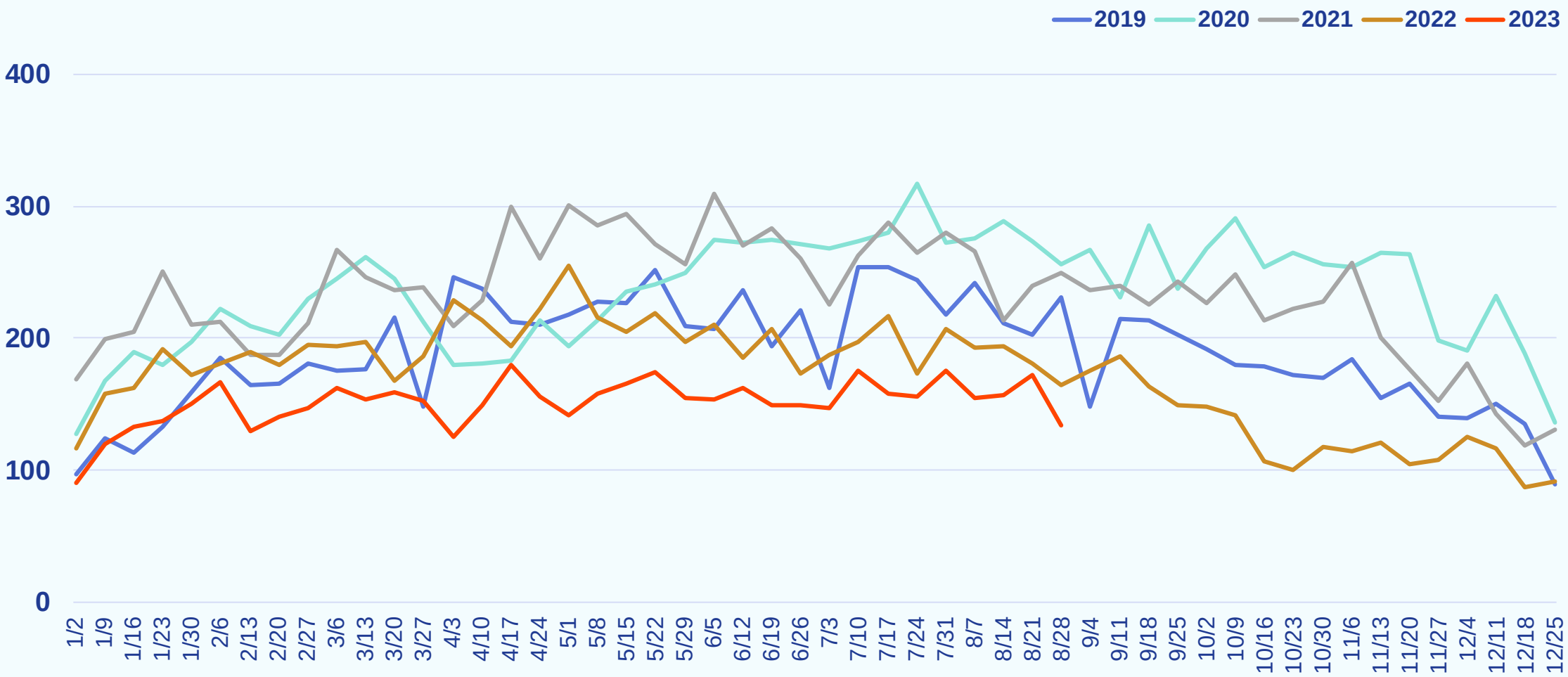
Weekly Showings

Week Ending September 3, 2023



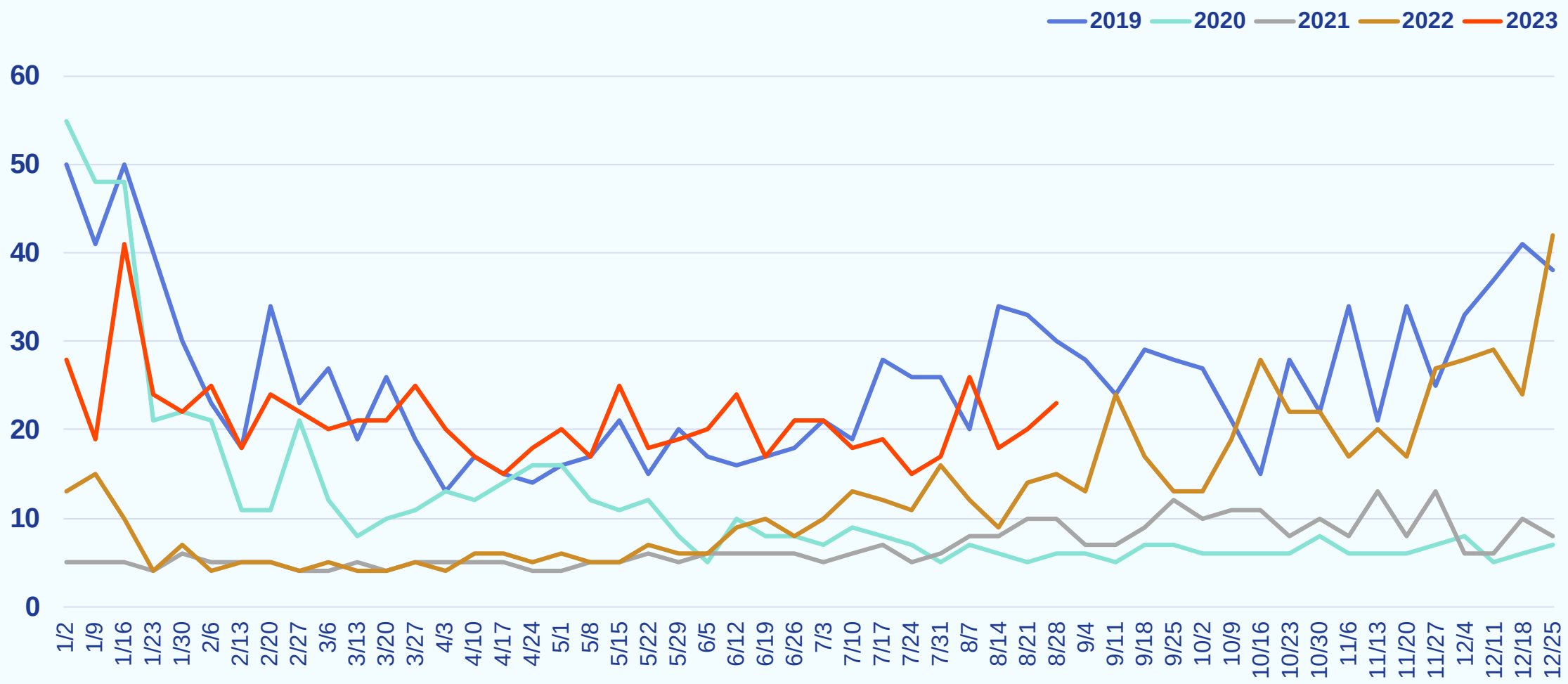
Weekly New Purchase Contracts

Week Ending September 3, 2023



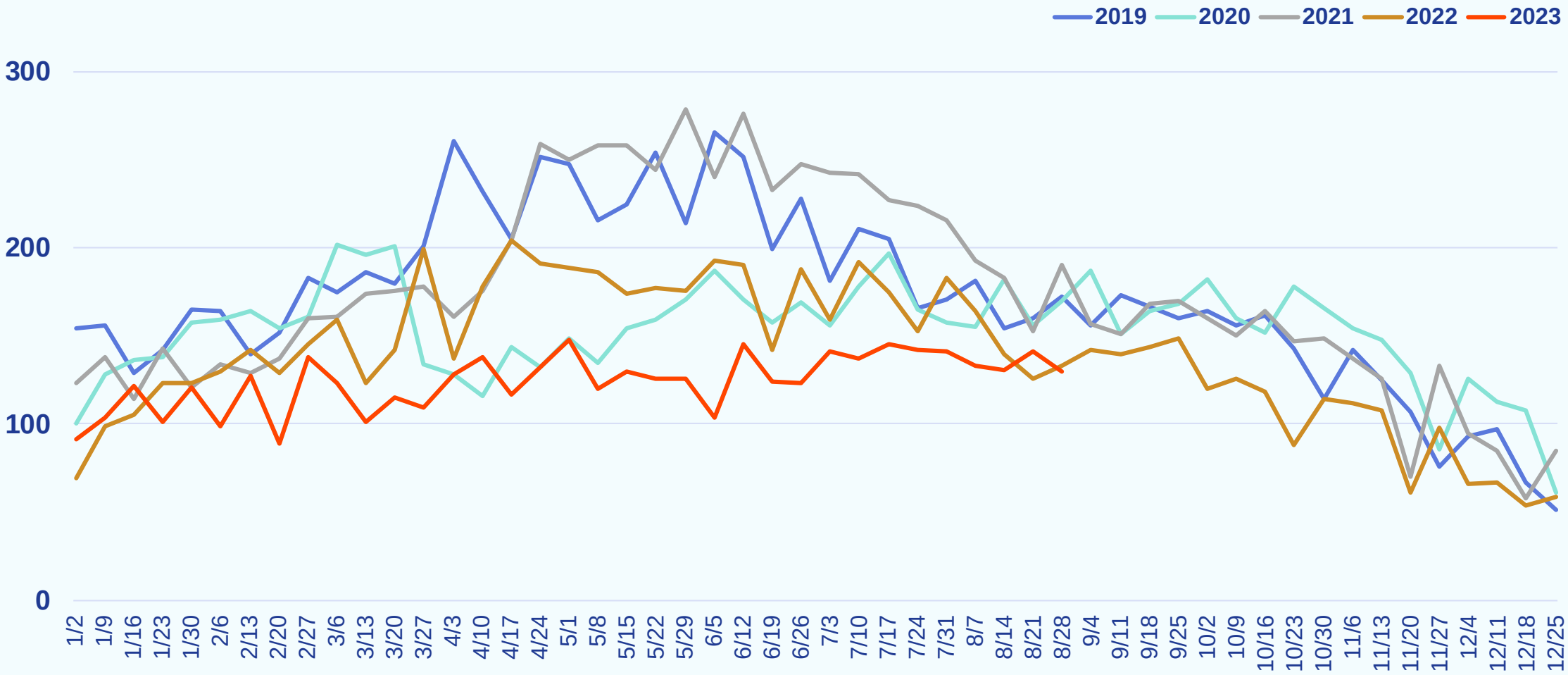
Weekly Median Days to Contract

Week Ending September 3, 2023



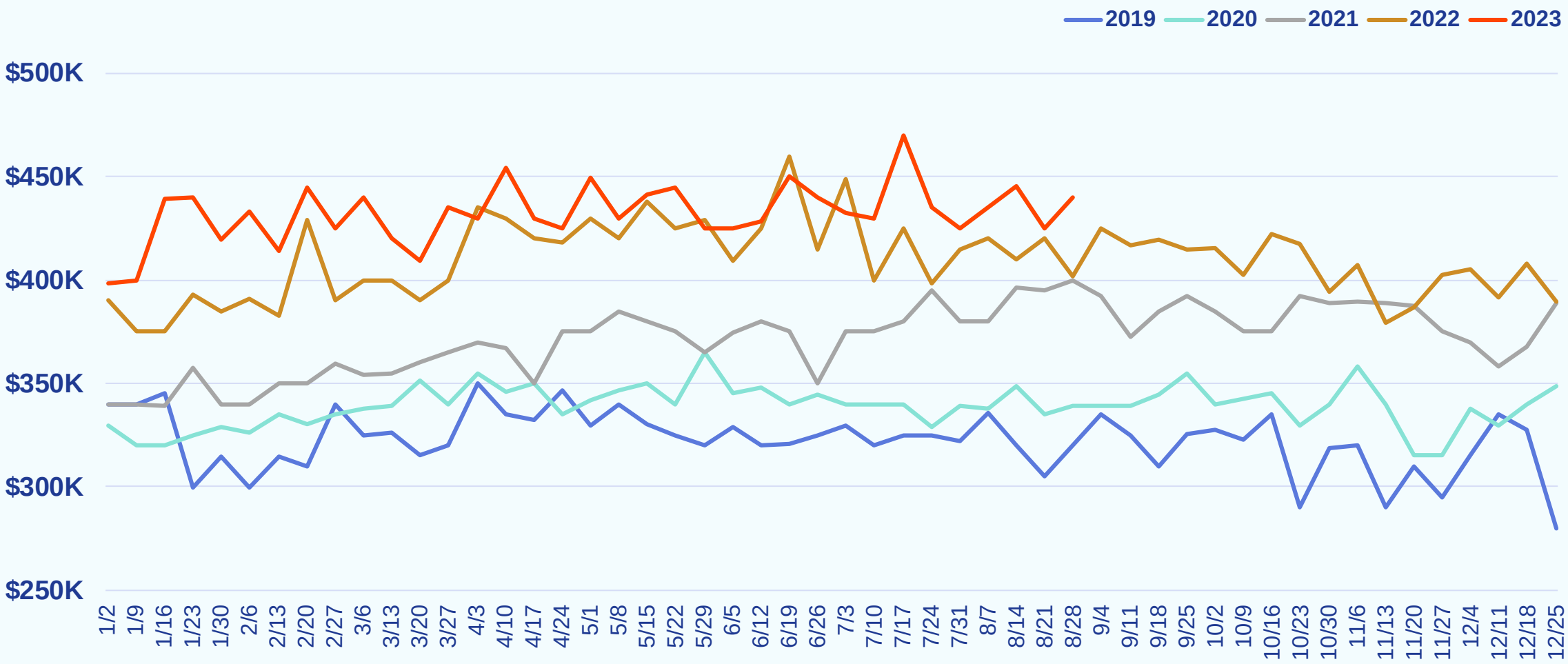
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023



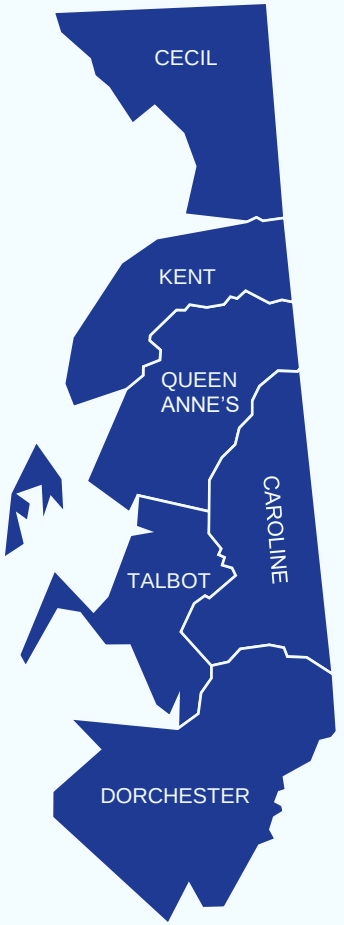
Maryland Eastern Shore

MARYLAND EASTERN SHORE

Weekly Snapshot

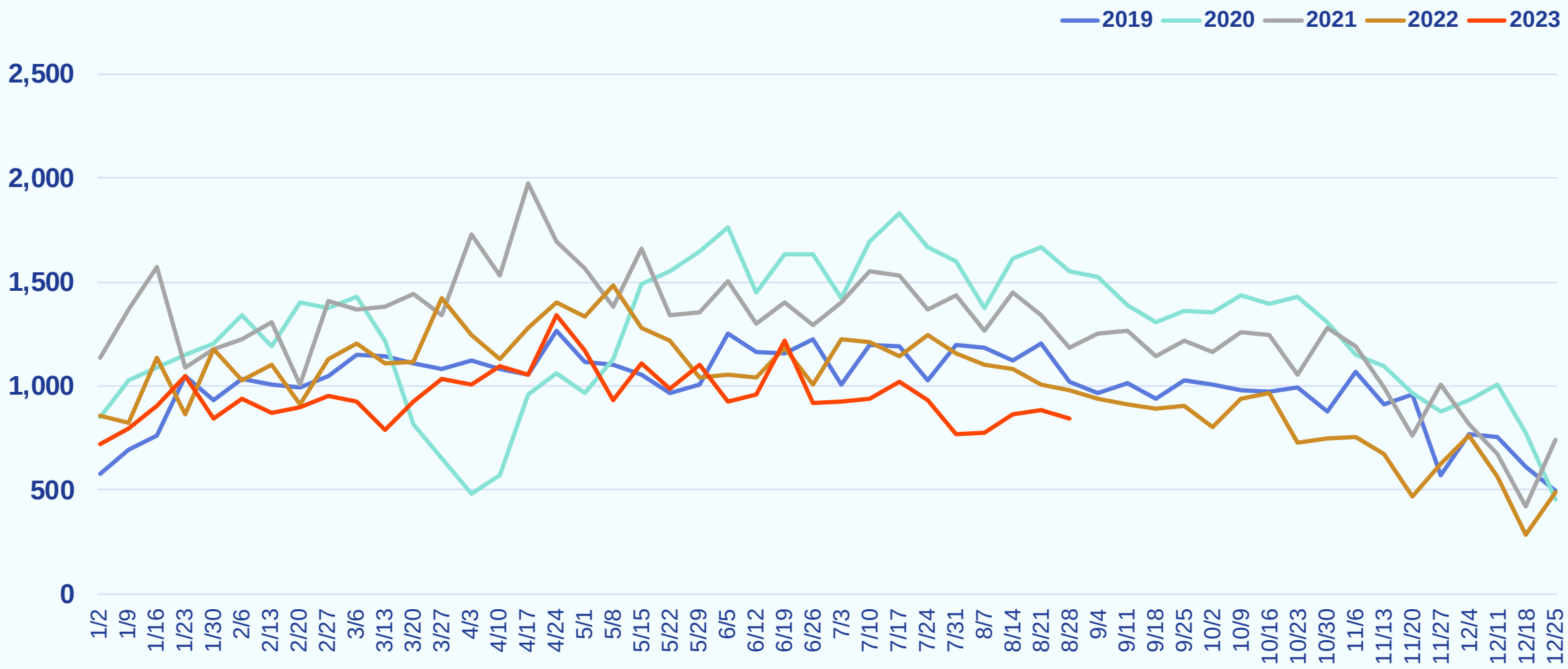
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	841	-14.3%	-5.0%
New Purchase Contracts	88	-18.5%	-26.1%
Median Time to Contract	31 days	+5 days	+6 days
New Listings	85	-11.5%	-3.4%
Median List Price	$352,450	-9.6%	-3.4%



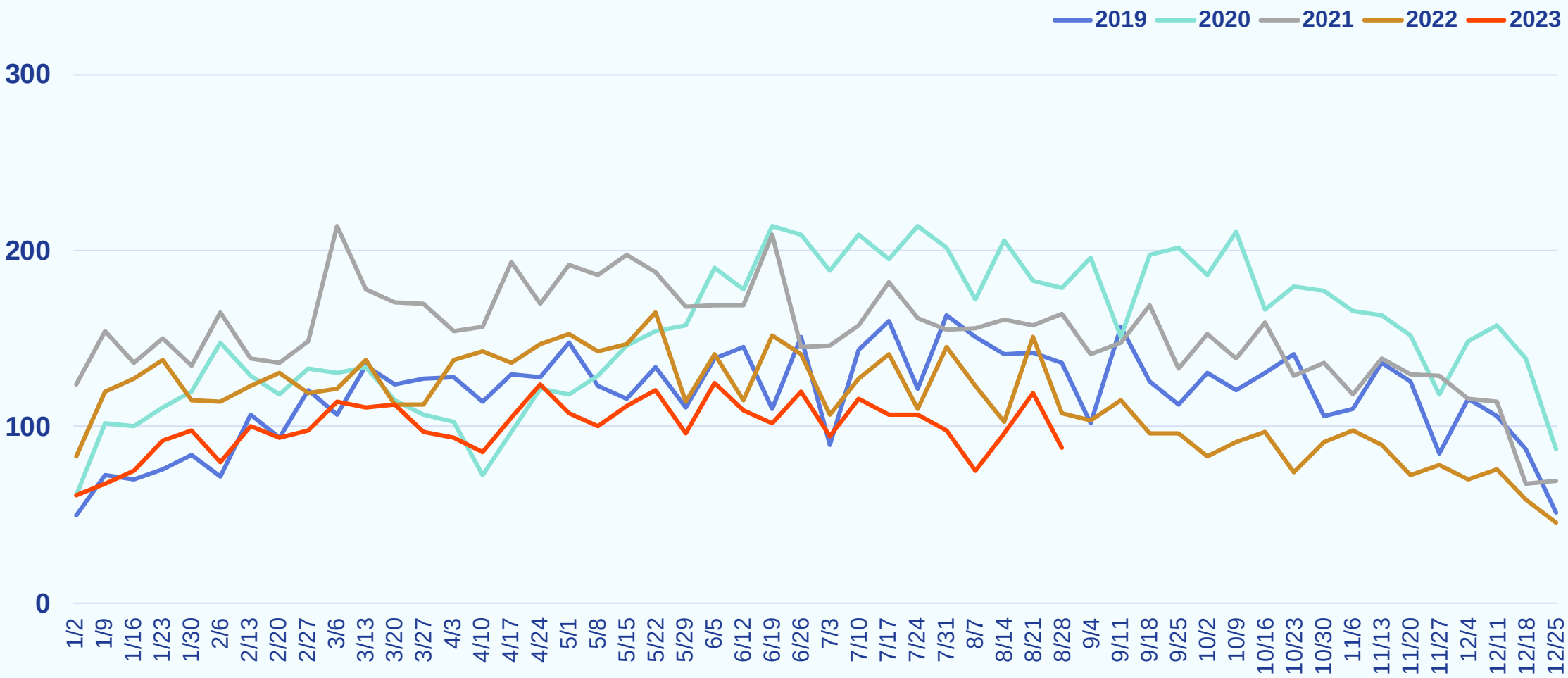
Weekly Showings

Week Ending September 3, 2023



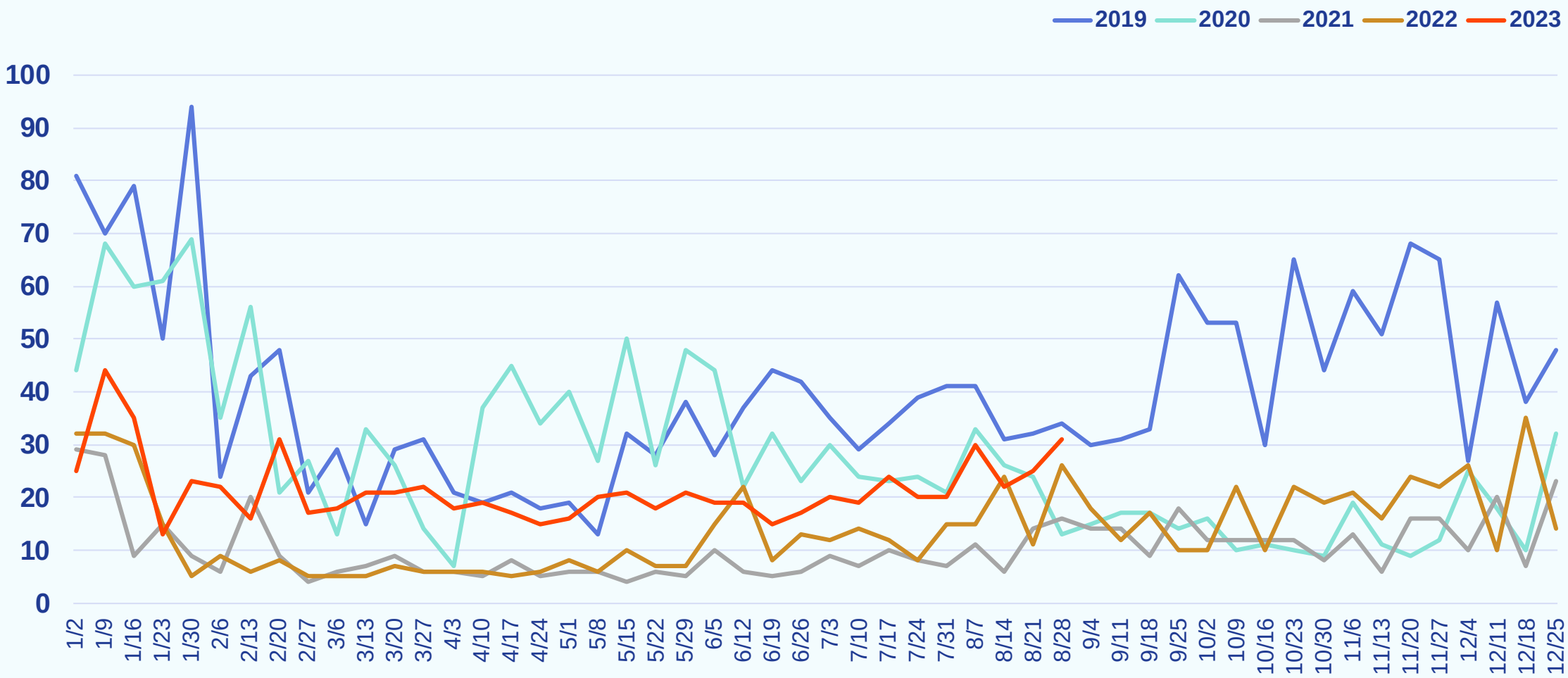
Weekly New Purchase Contracts

Week Ending September 3, 2023



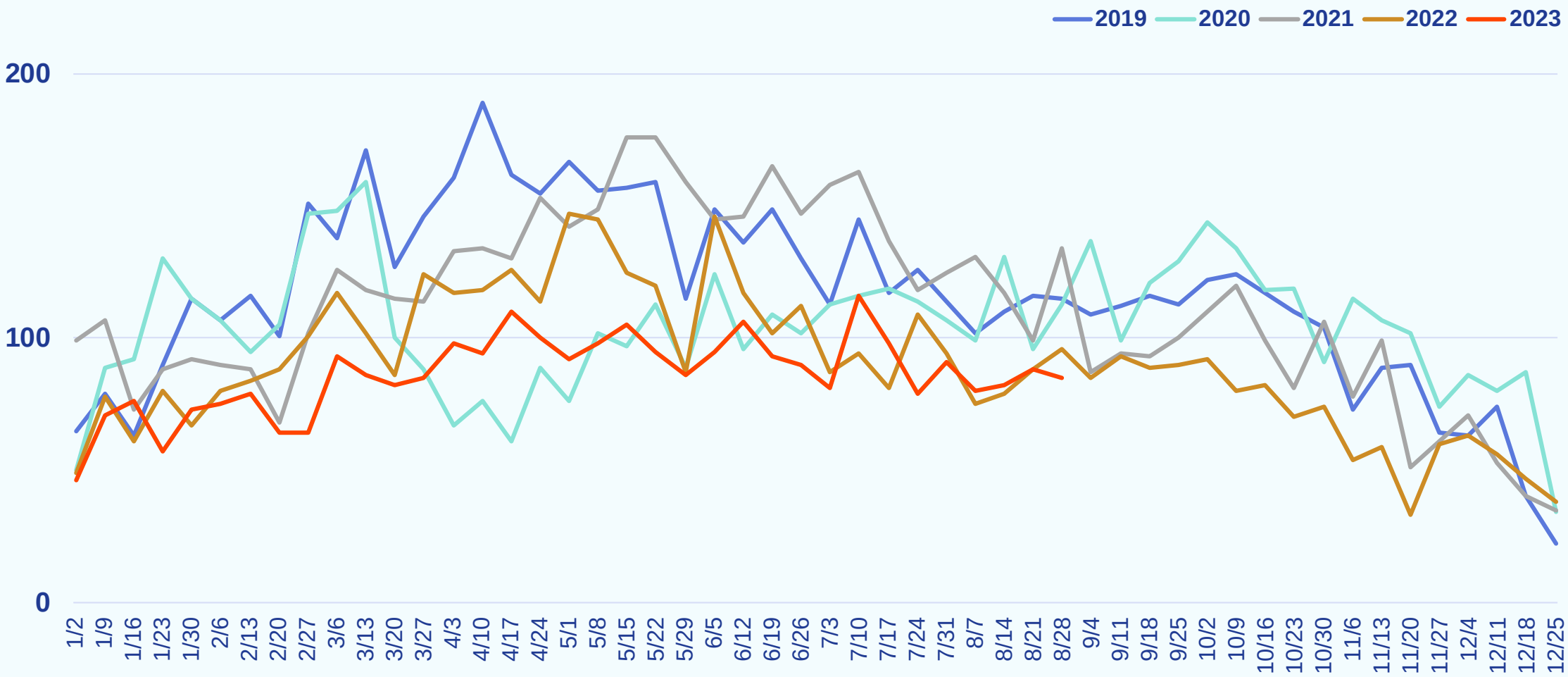
Weekly Median Days to Contract

Week Ending September 3, 2023



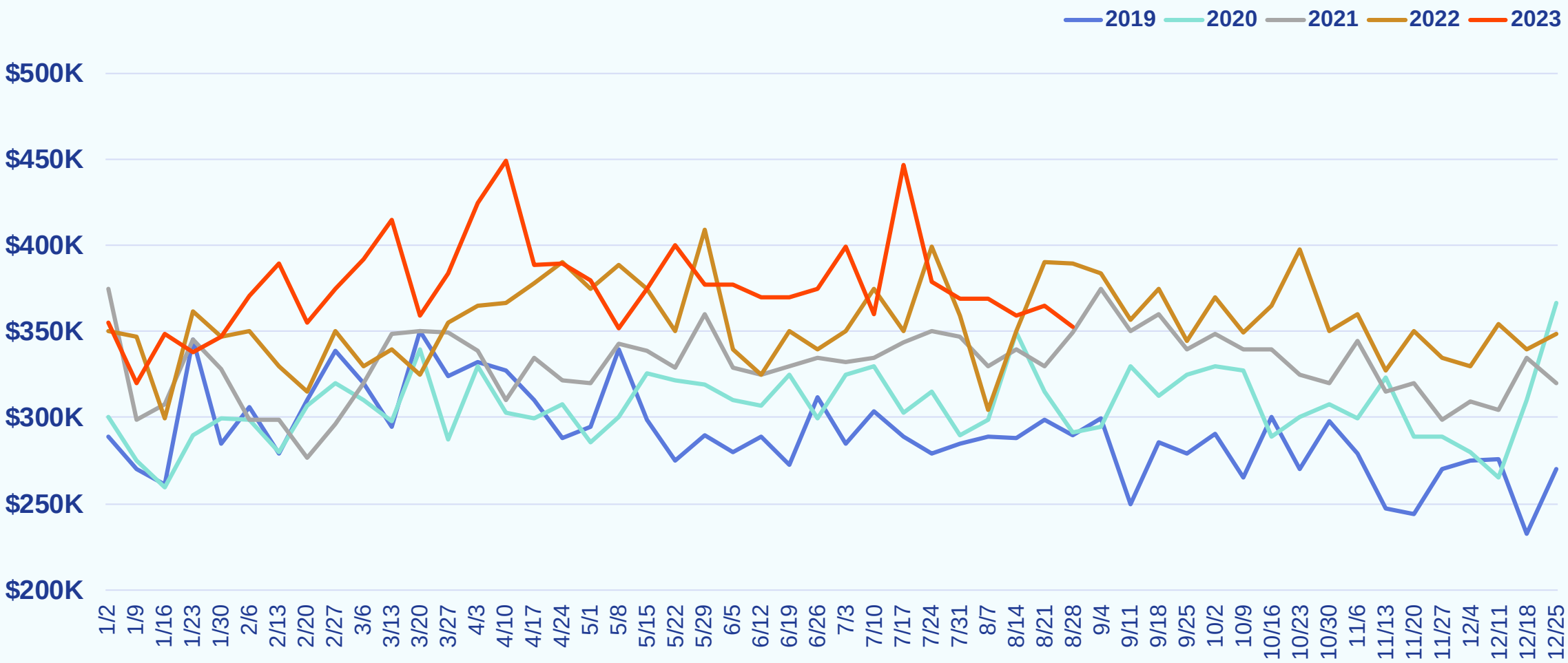
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 2023

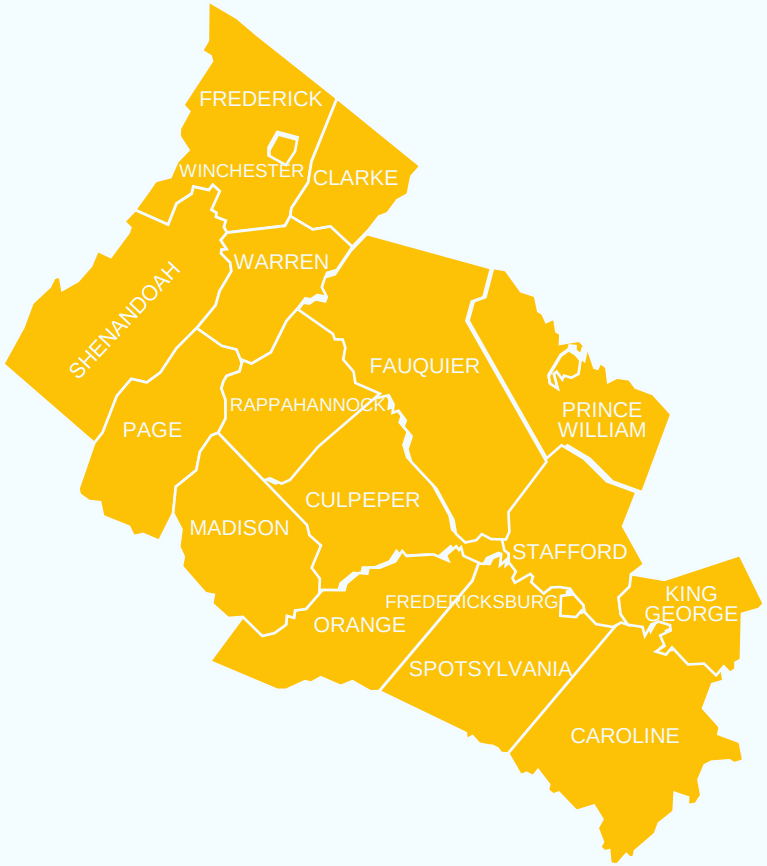


North Central Virginia

Weekly Snapshot

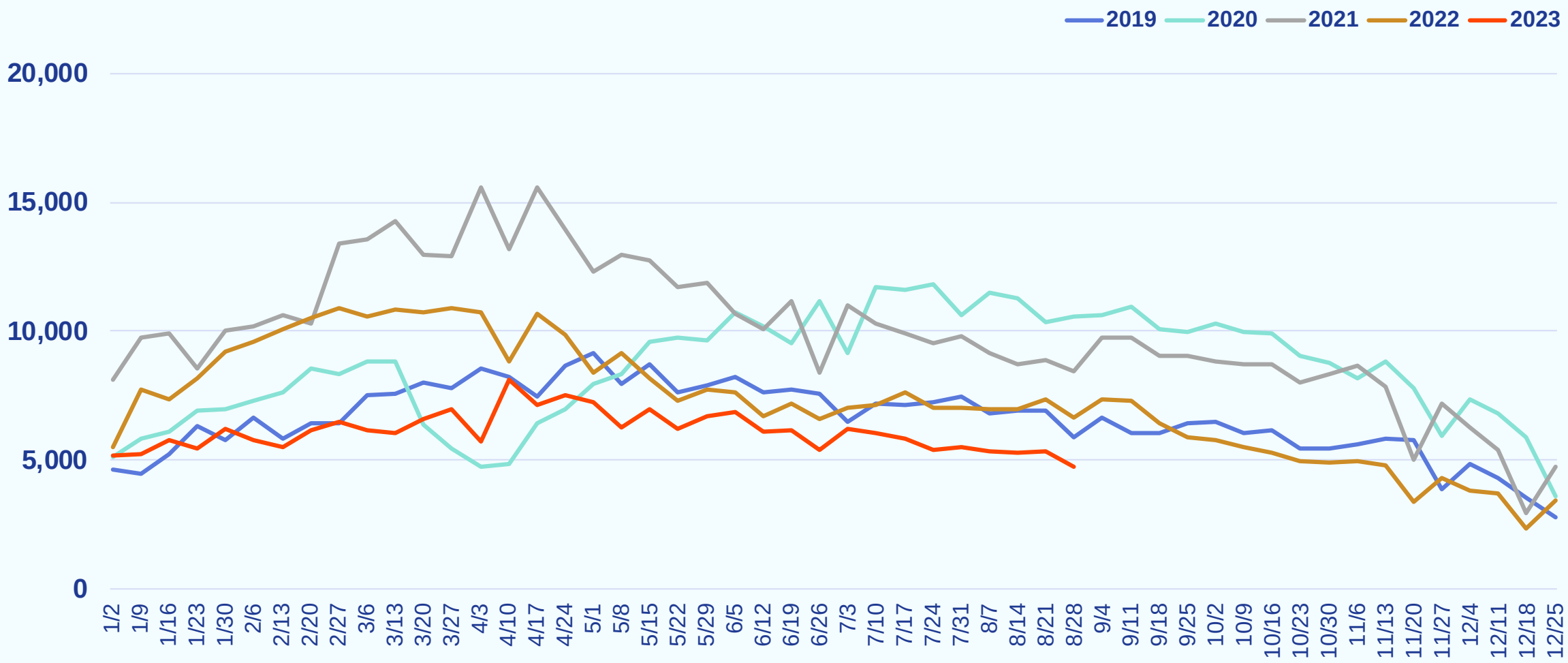
Week Ending September 3, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
Showings	4,733	-28.5%	-10.8%
New Purchase Contracts	417	-22.9%	+2.2%
Median Time to Contract	19 days	+2 days	-3 days
New Listings	376	-18.3%	-5.1%
Median List Price	$459,450	+2.8%	+2.1%



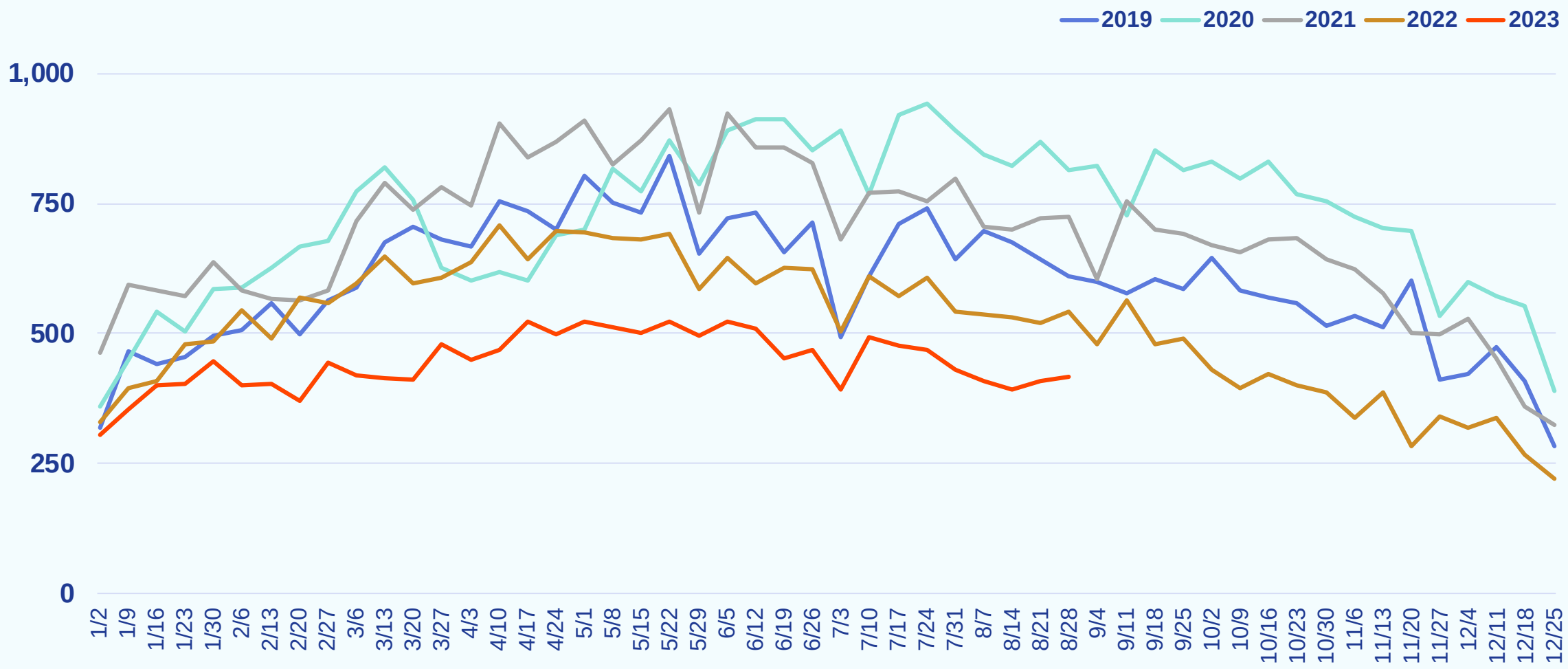
Weekly Showings

Week Ending September 3, 2023



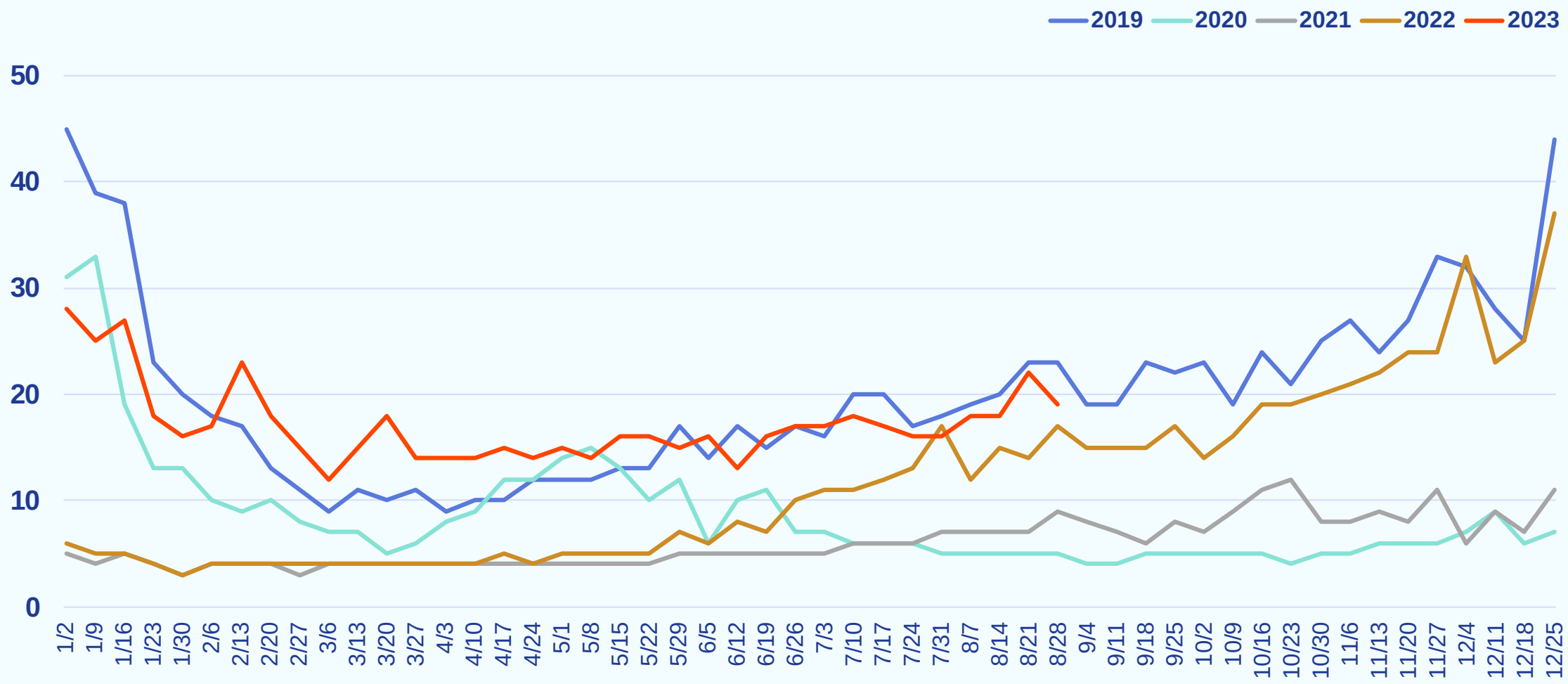
Weekly New Purchase Contracts

Week Ending September 3, 2023



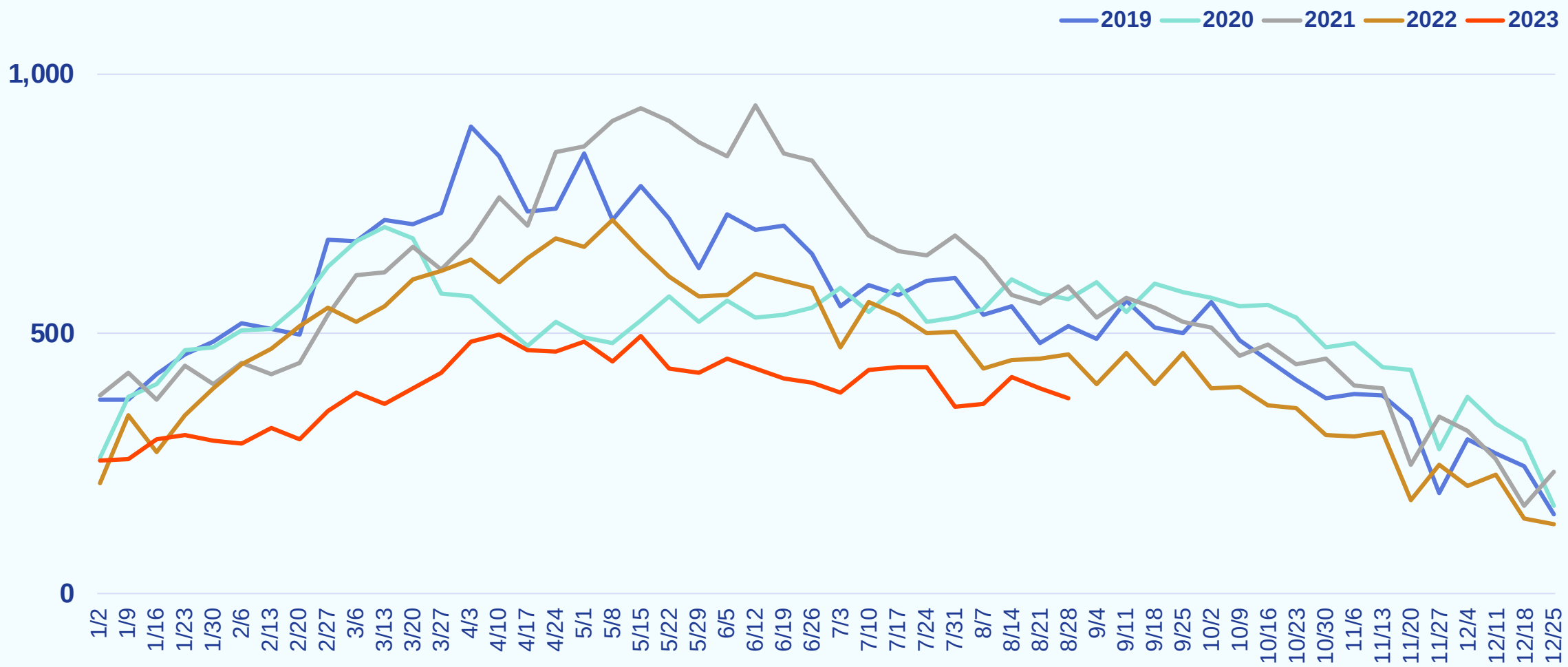
Weekly Median Days to Contract

Week Ending September 3, 2023



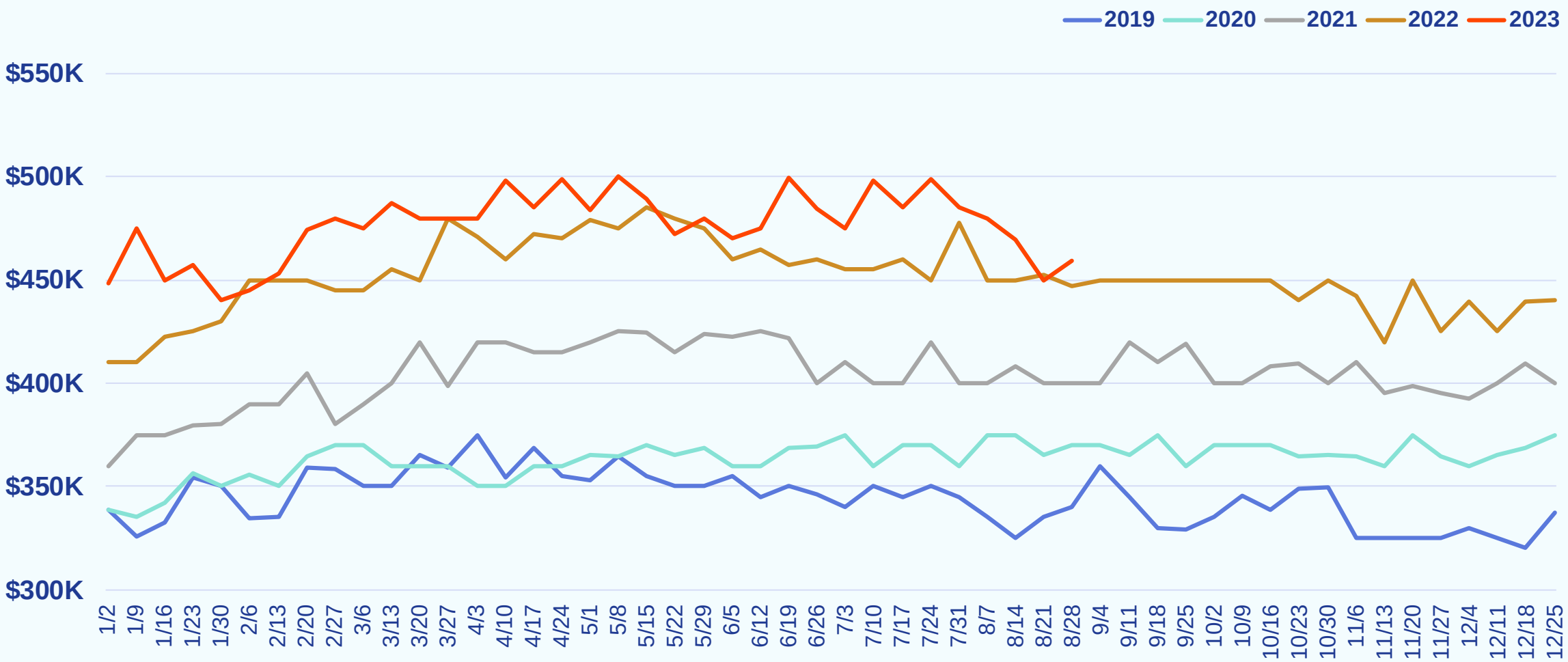
Weekly New Listings

Week Ending September 3, 2023



Weekly Median List Price

Week Ending September 3, 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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