bright MLS

Weekly Market Report

Week Ending October 16, 2022

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

Summary

Week Ending October 16, 2022

- **Market activity is still below 2019 levels as buyers and sellers continue to remain on the sidelines.** On the buyer side, both closed sales and new purchase contracts were down significantly compared to last year at this time and were even lower than before the pandemic. Closed sales this week were about 14% lower than the same week during 2019, while the number of new purchase contracts tracked 22% lower than during the same week in 2019.

- **There was a slight uptick in both new purchase activity and new listings compared to a week ago.** Typically, both the number of new purchase contracts and new listings decline during the second week of October. This year, however, there were slight increases, with new purchase contracts 2.1% higher than a week ago and new listings up 3.0% week-to-week. These weekly increases could indicate some buyers and sellers are starting to act in anticipation of higher mortgage rates later this fall.

- **Homes are still selling relatively quickly.** The median days on market was 15 during the week, which is up four days compared to last year and is one day longer than a week ago. The median days on market is still much lower than 2019, when homes typically took 25 days to sell.

Weekly Market Trends

Week Ending October 16, 2022

Footprint

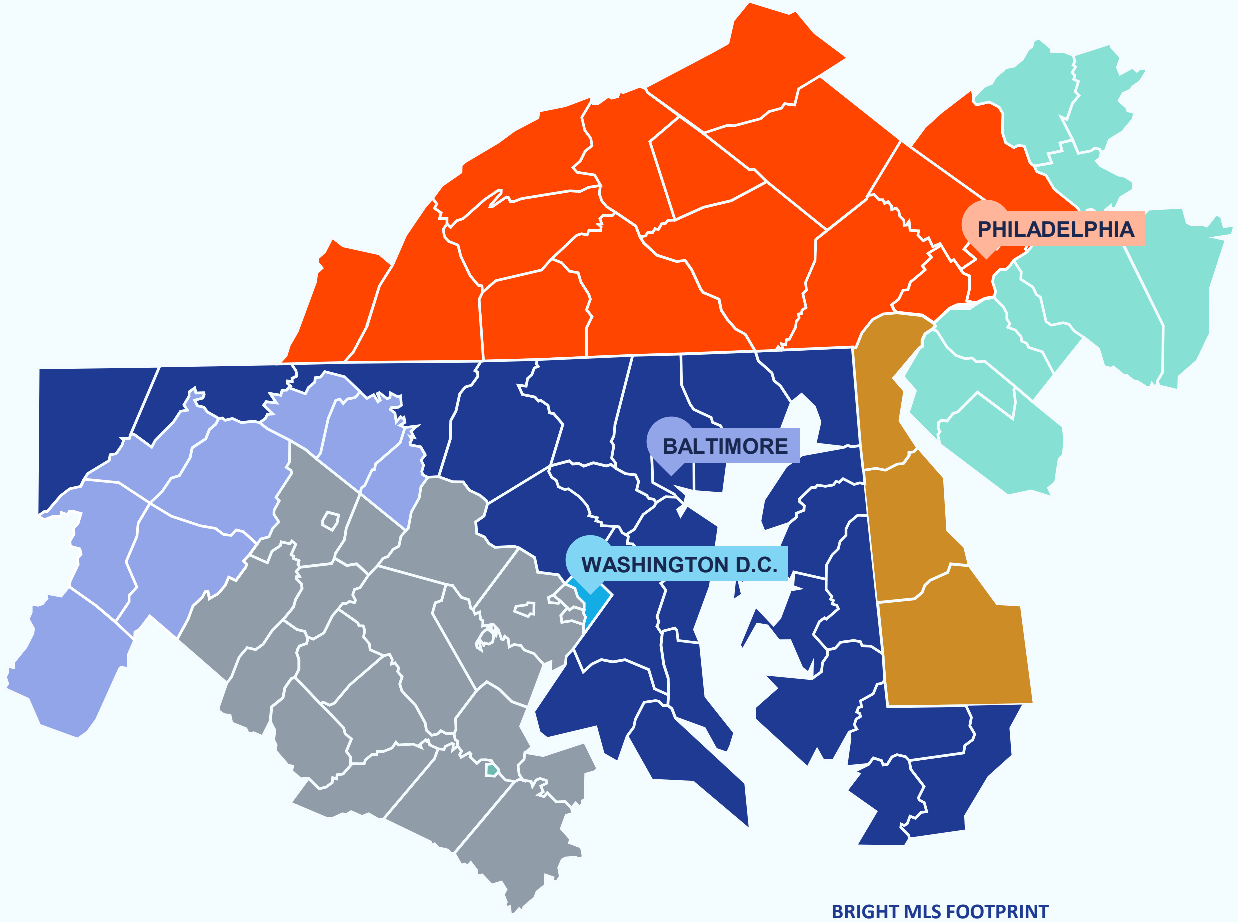
By State

Bright MLS Footprint

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	4,514	-28.6%	-2.8%
New Purchase Contracts	5,120	-34.1%	+2.1%
New Listings	5,470	-18.7%	+3.0%
Average Daily Active Inventory	58,146	+17.5%	+0.9%
Showings	68,691	-33.8%	-1.8%



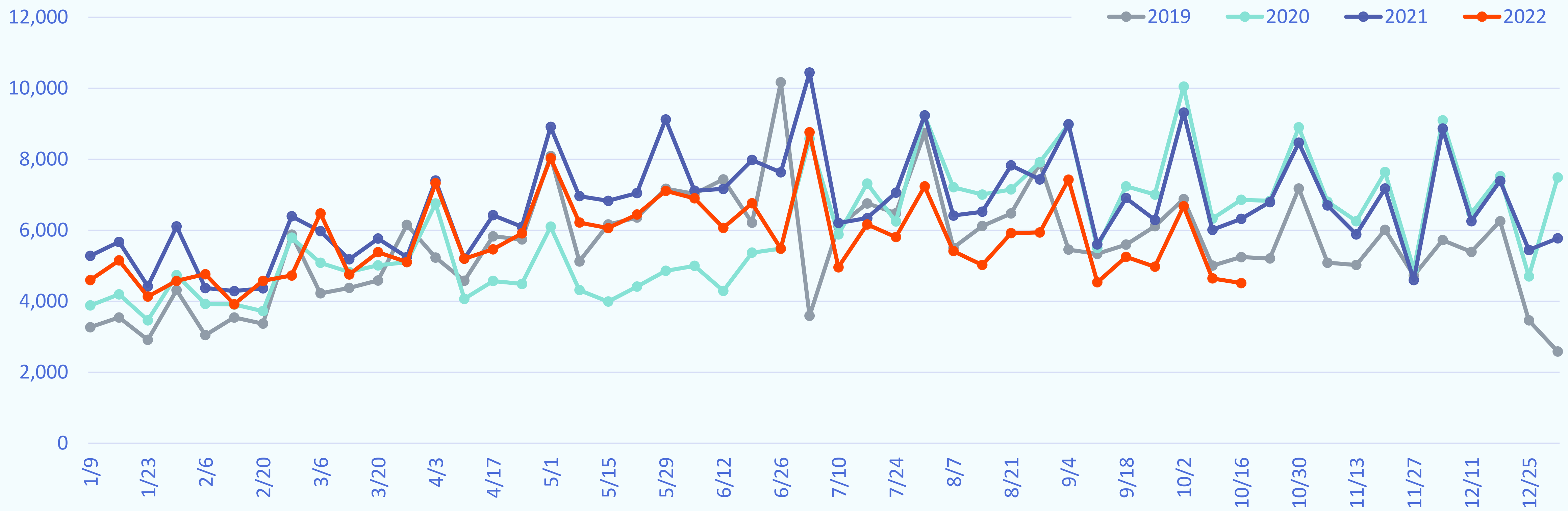
BRIGHT MLS FOOTPRINT

pp=percentage points

Weekly New Closed Listings

Week Ending October 16, 2022

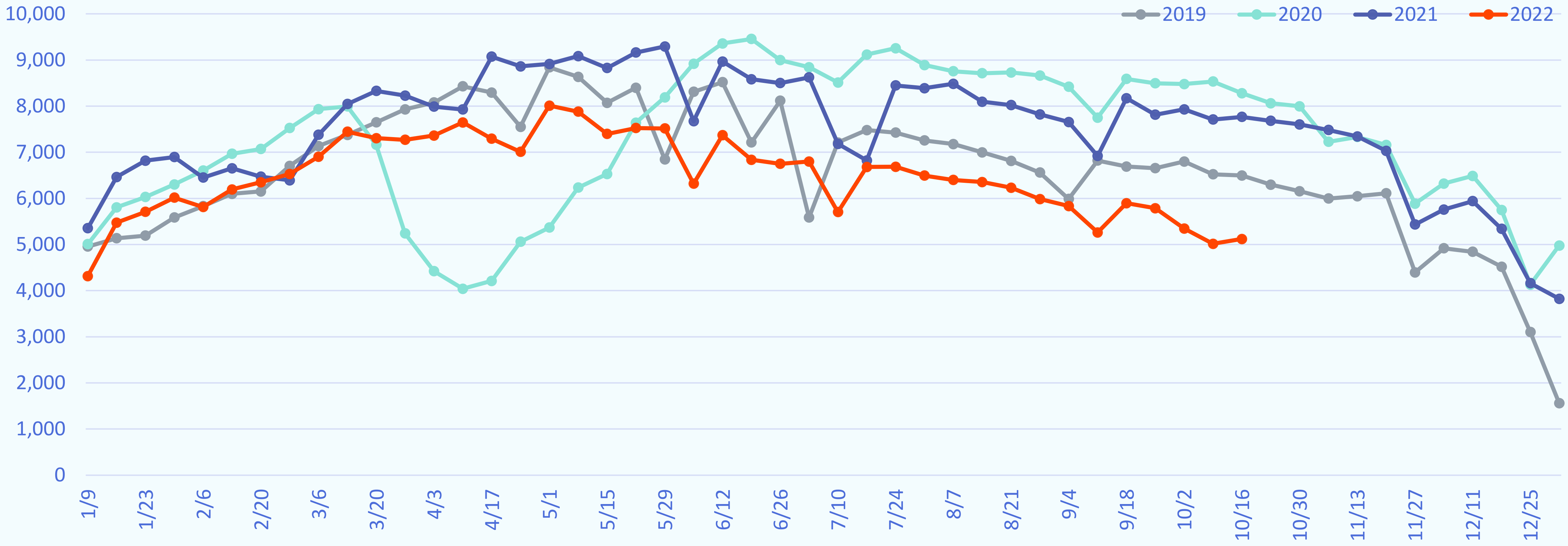
This week, the number of new closed listings landed at 71.4% compared to the same week from October 2021. Closed listings tracked at 65.8% of 2020 levels and 86.1% of 2019 levels.



Weekly New Purchase Contracts

Week Ending October 16, 2022

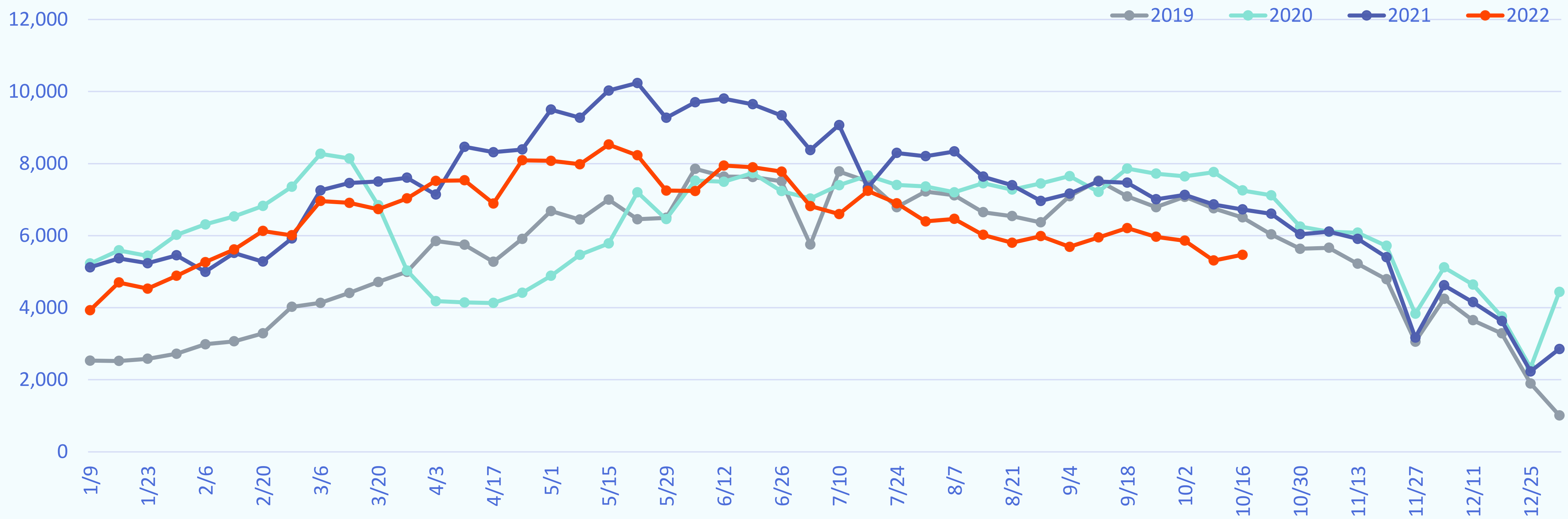
New contract levels came in at 65.9% of the same week from October 2021 and 61.8% compared to 2020. New purchase contract activity also tracked at 78.1% of 2019 levels.



Weekly New Listings

Week Ending October 16, 2022

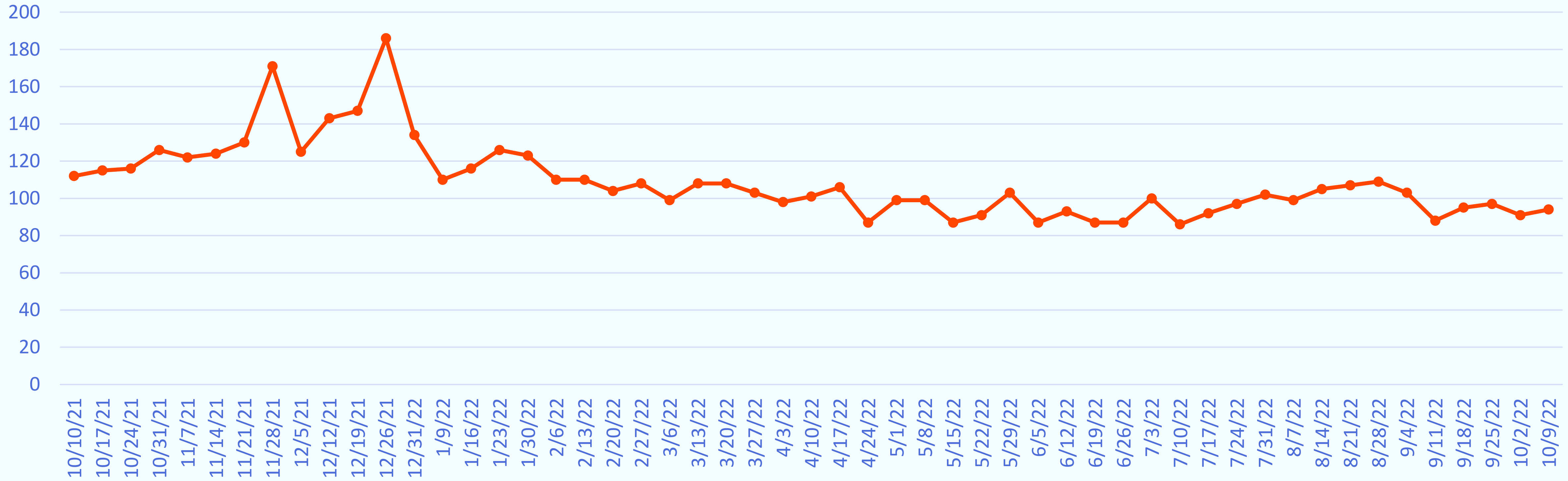
The number of new listings tracked at 81.6% compared to the same week in October 2021, and 75.4% compared to 2020. New listing activity was at 84.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

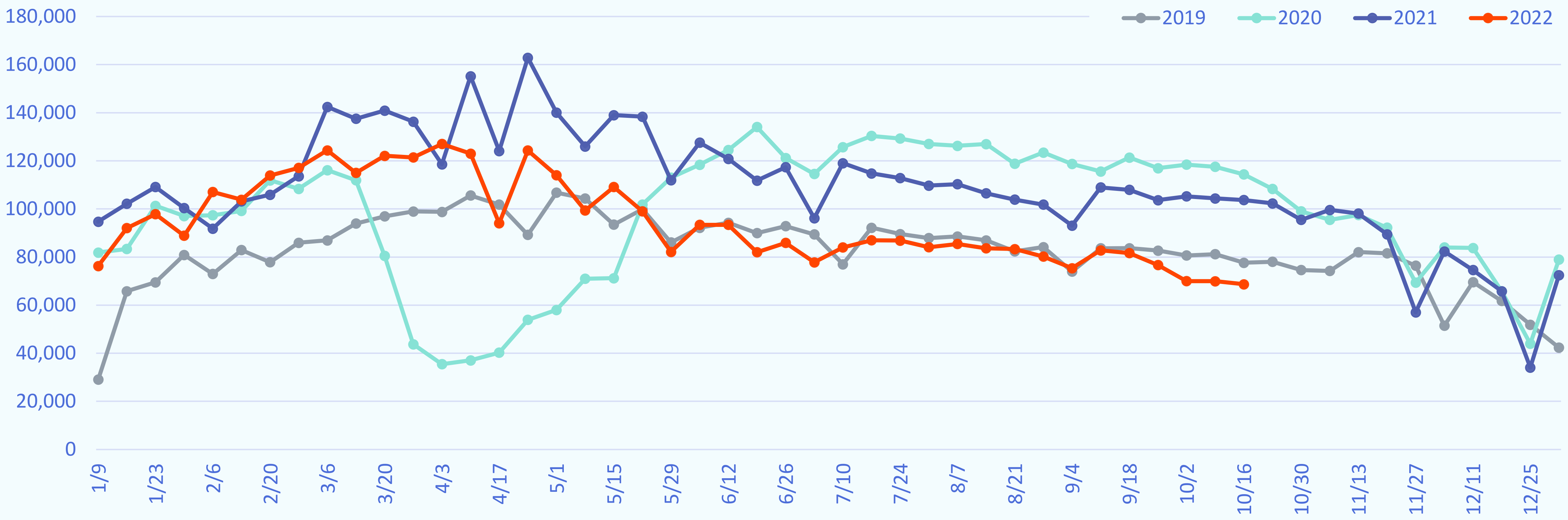
For the week, there were 94 new pending sales for every 100 new listings. New Jersey led for the week with 107 new pending sales for every 100 new listings.



Showings

Week Ending October 16, 2022

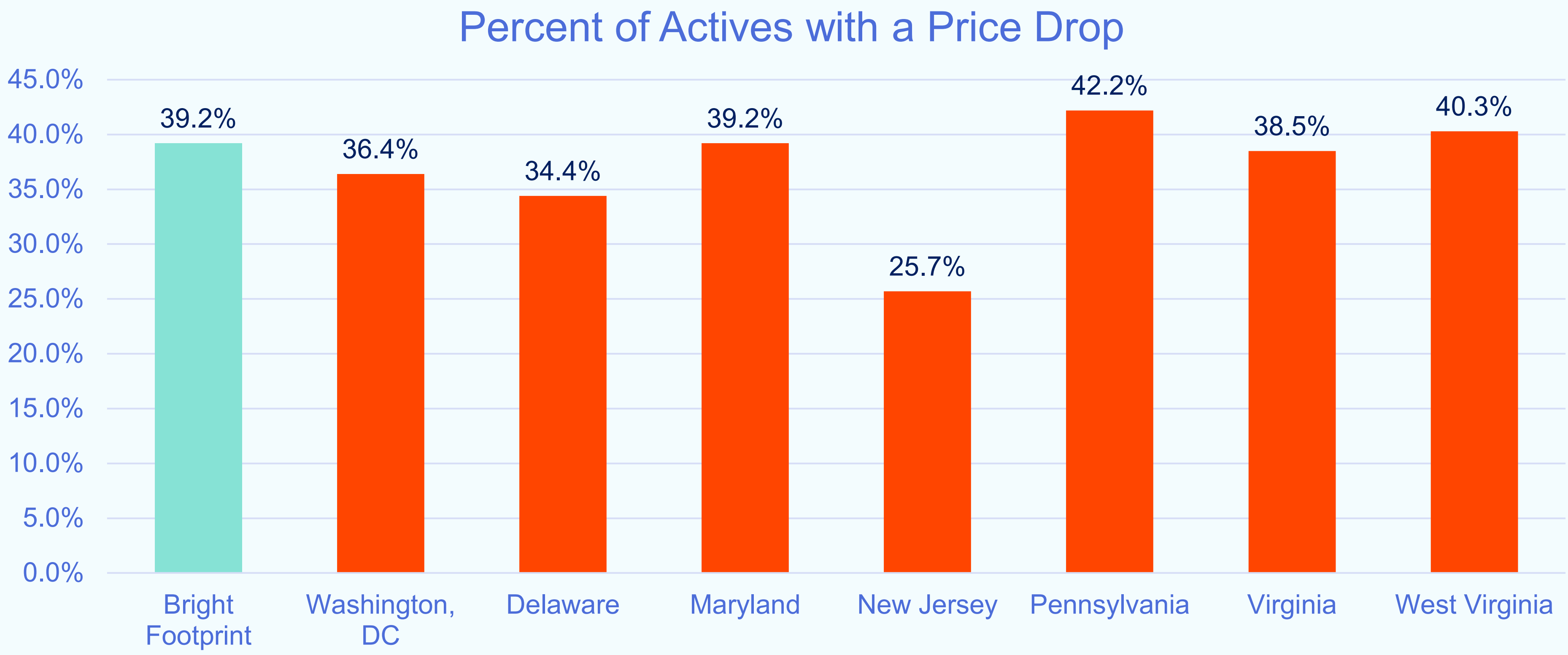
Showing levels tracked at 66.2% compared to the same week during October 2021 and 60.1% of the same week during October 2020. Showing activity was below the 2019 level (88.5%).



Percent of Active Listings with a Price Drop

Week Ending October 16, 2022

This week, the number of active listings with a price drop in the Bright Footprint was 39.2%. Pennsylvania had the highest number of actives with a price drop at 42.2%.



Active listings *exclude* actives under contract.

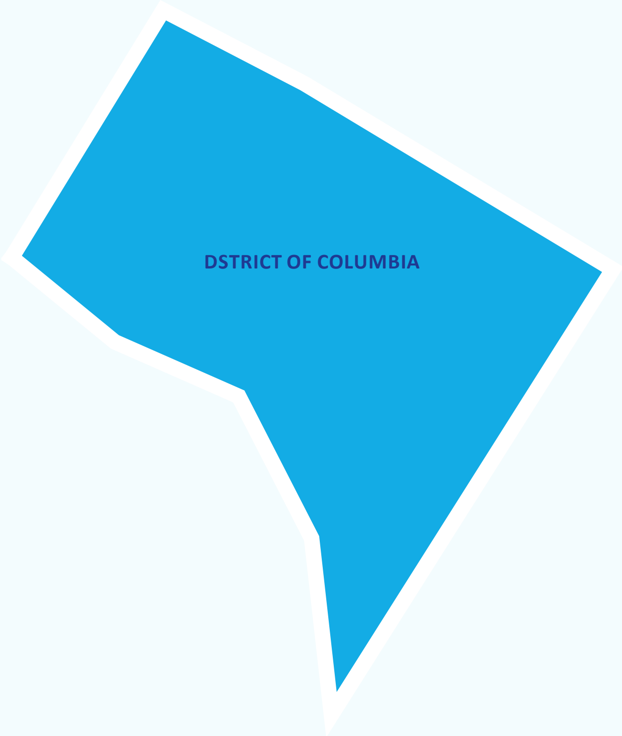
Prior price drop data included only active listings on the market 30+ days.

District of Columbia

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	142	-27.9%	+7.6%
New Purchase Contracts	149	-37.4%	+8.0%
New Listings	299	+5.3%	+23.6%
New Pendings per 100 New Listing	50	-40.5%	-12.3%
Showings	2,803	-28.2%	+12.9%

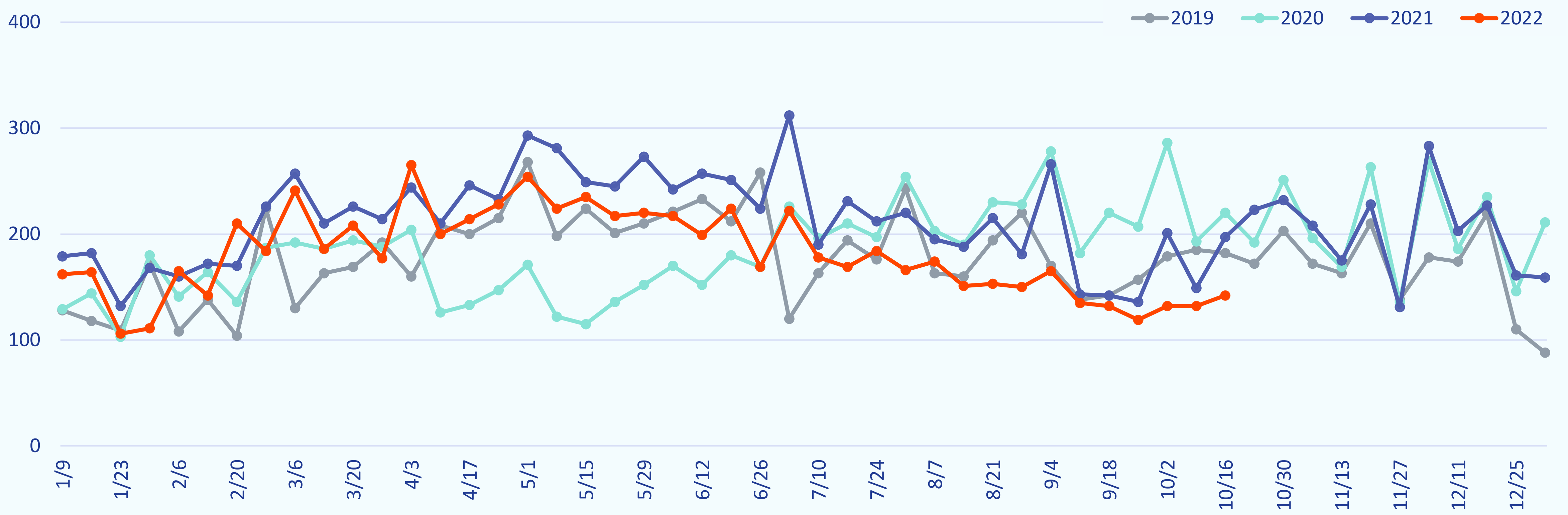


pp=percentage points

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed at 72.1% compared to the same week in October 2021, 64.5% compared to 2020, and 78.0% compared to 2019.

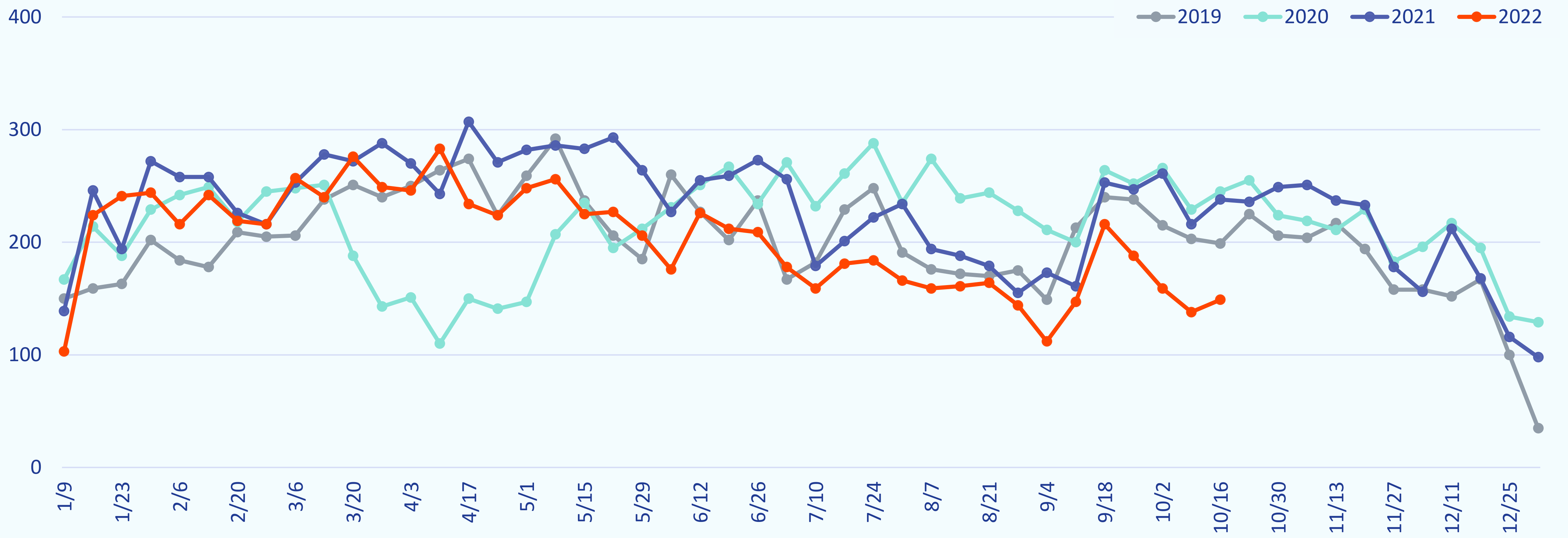


DISTRICT OF COLOMBIA

Weekly New Purchase Contracts

Week Ending October 16, 2022

New contract levels came in at 62.6% of the same week in October 2021, and 60.8% compared to 2020. New purchase contract activity also tracked at 74.9% of 2019 levels.

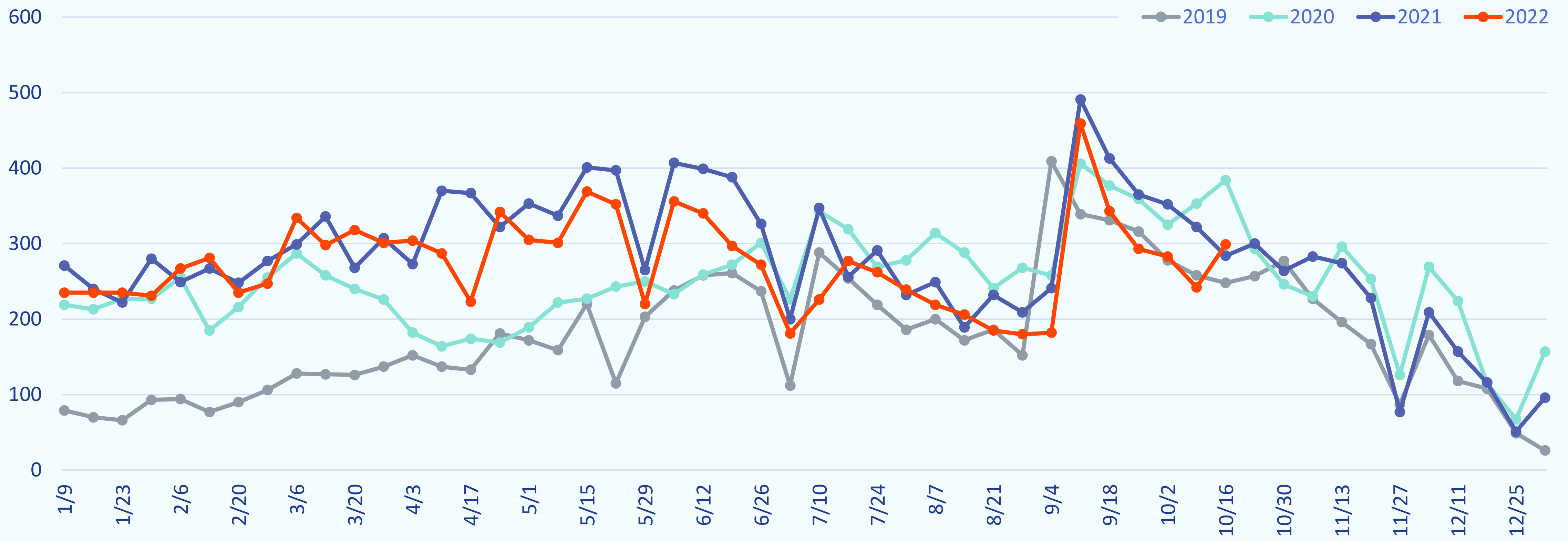


DISTRICT OF COLOMBIA

Weekly New Listings

Week Ending October 16, 2022

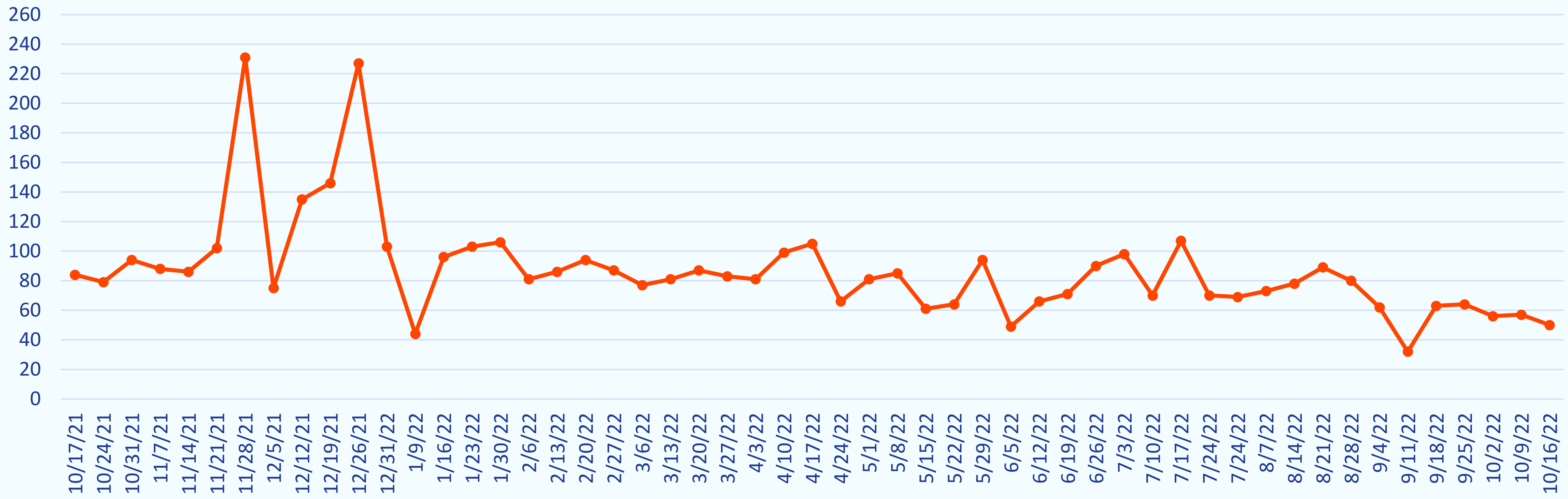
New listings levels came in at 105.7% of the same week in October 2021, and 77.9% compared to 2020. New listing activity also tracked at 120.6% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 50 new pending sales for every 100 new listings in the District of Columbia.

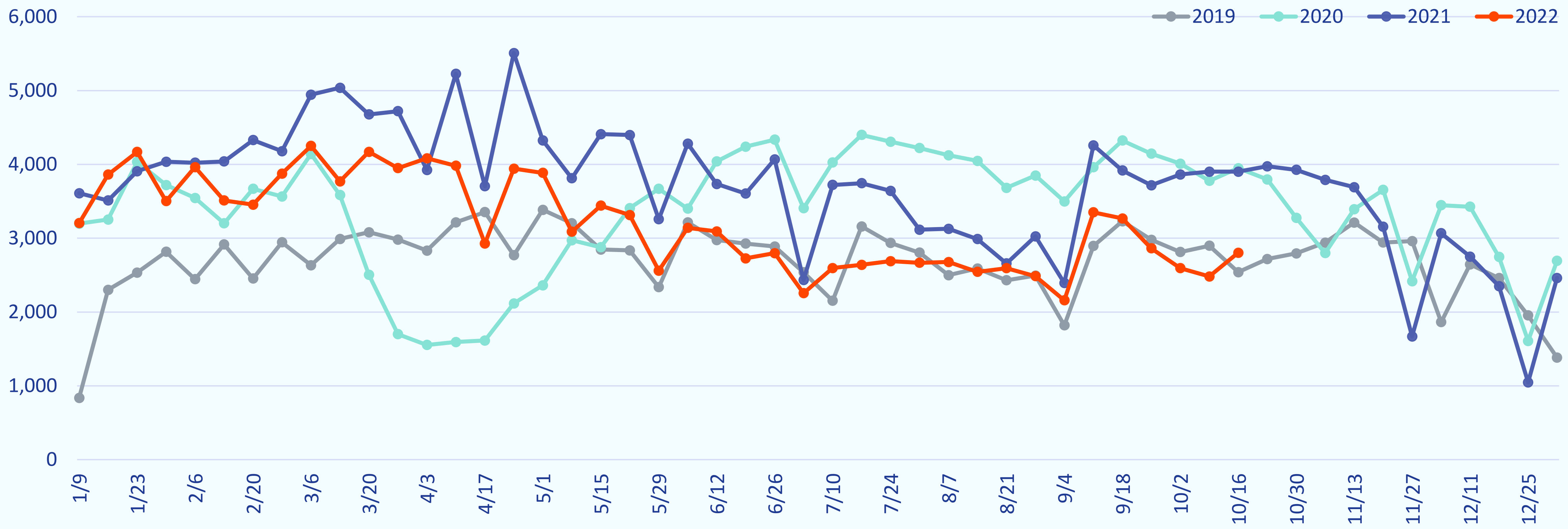


DISTRICT OF COLOMBIA

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 71.9% compared to the same week during October 2021 and 71.0% of the same week in October 2020. Showing activity also tracked at 110.4% of 2019 levels.



Delaware

DELAWARE

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	249	-37.6%	-15.0%
New Purchase Contracts	287	-39.5%	+25.3%
New Listings	320	-4.8%	+15.5%
New Pendings per 100 New Listing	90	-36.2%	+8.4%
Showings	3,840	-34.4%	-3.6%

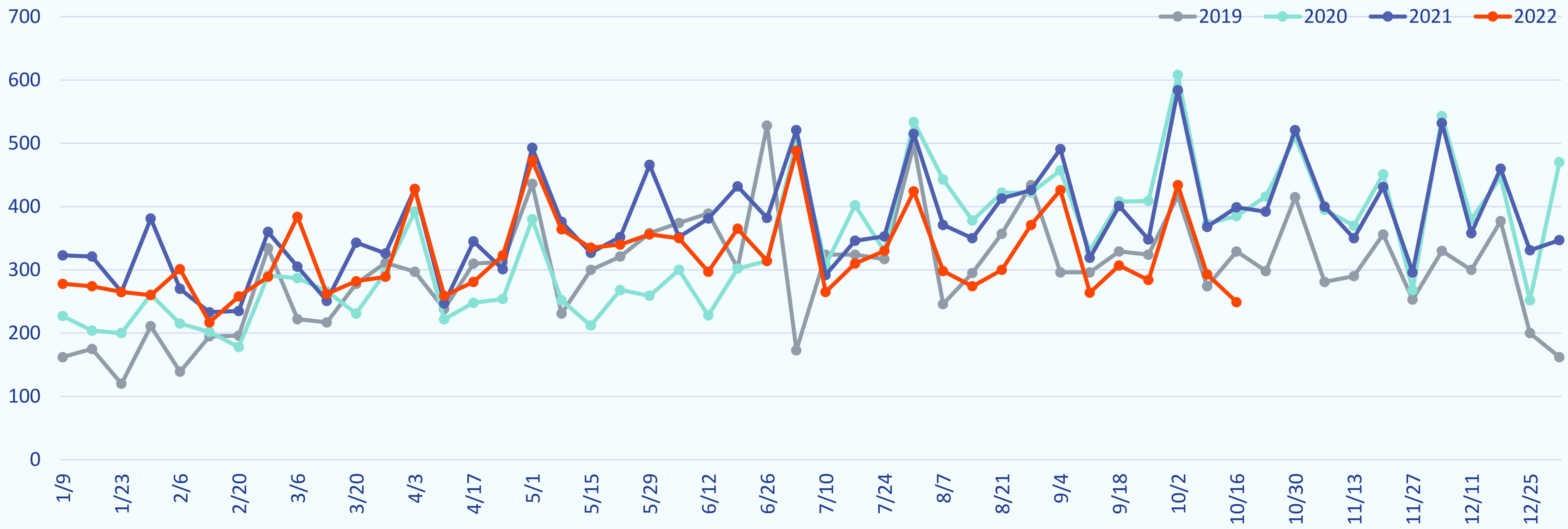
pp=percentage points

DELAWARE

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed at 62.4% compared to the same week in October 2021, 64.7% compared to 2020, and 75.7% compared to 2019.

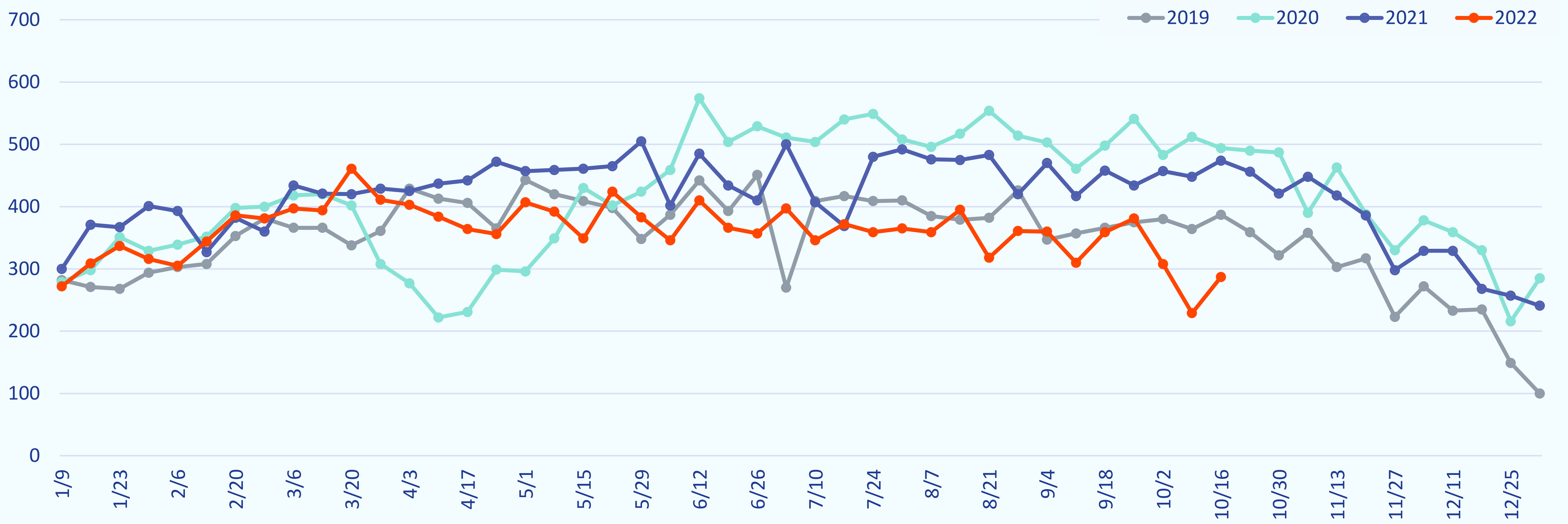


DELAWARE

Weekly New Purchase Contracts

Week Ending October 16, 2022

New contract levels came in at 60.5% of the same week in October 2021, and 58.1% compared to 2020. New purchase contract activity also tracked at 74.2% of 2019 levels.

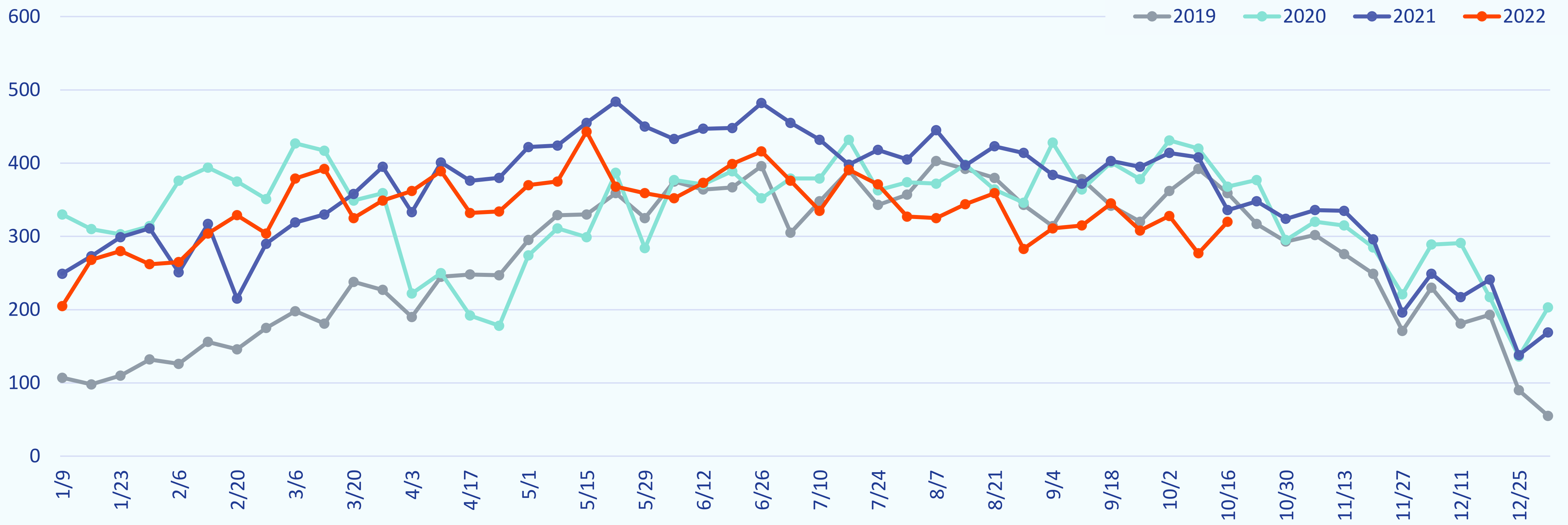


DELAWARE

Weekly New Listings

Week Ending October 16, 2022

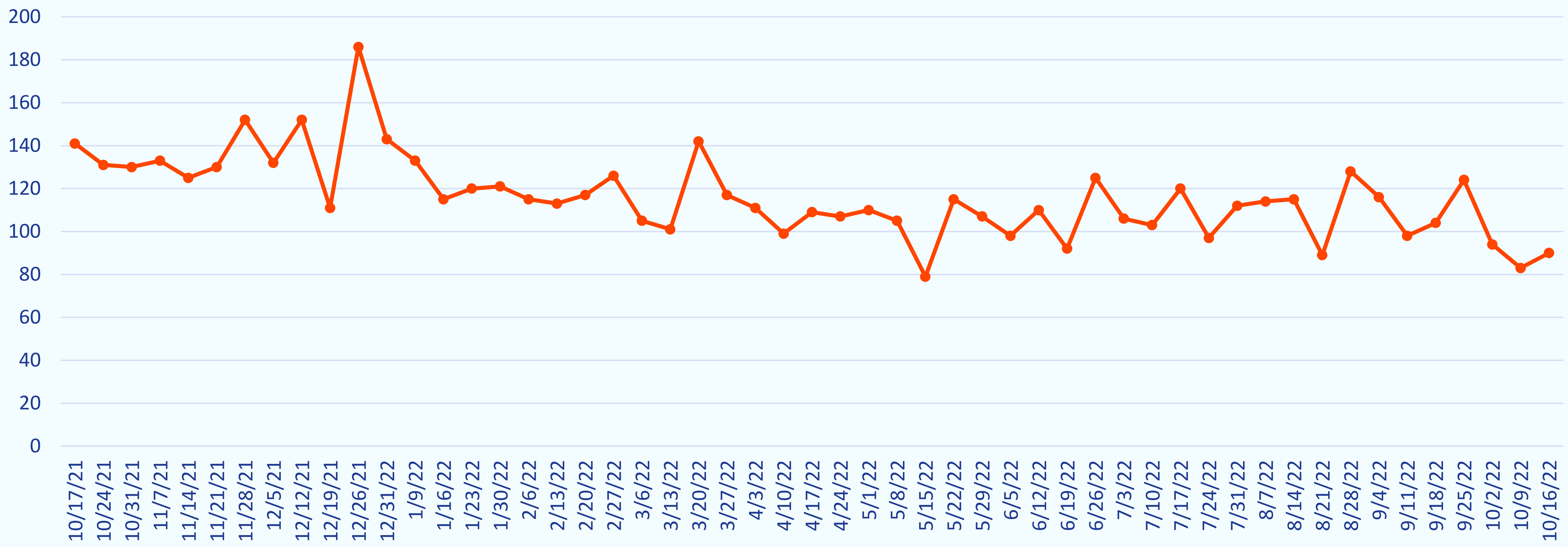
Delaware's new listing levels tracked at 96.7% of the same week in October 2021, and 87.0% compared to 2020. New listing contract activity also tracked at 89.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 90 new pending sales for every 100 new listings in Delaware.

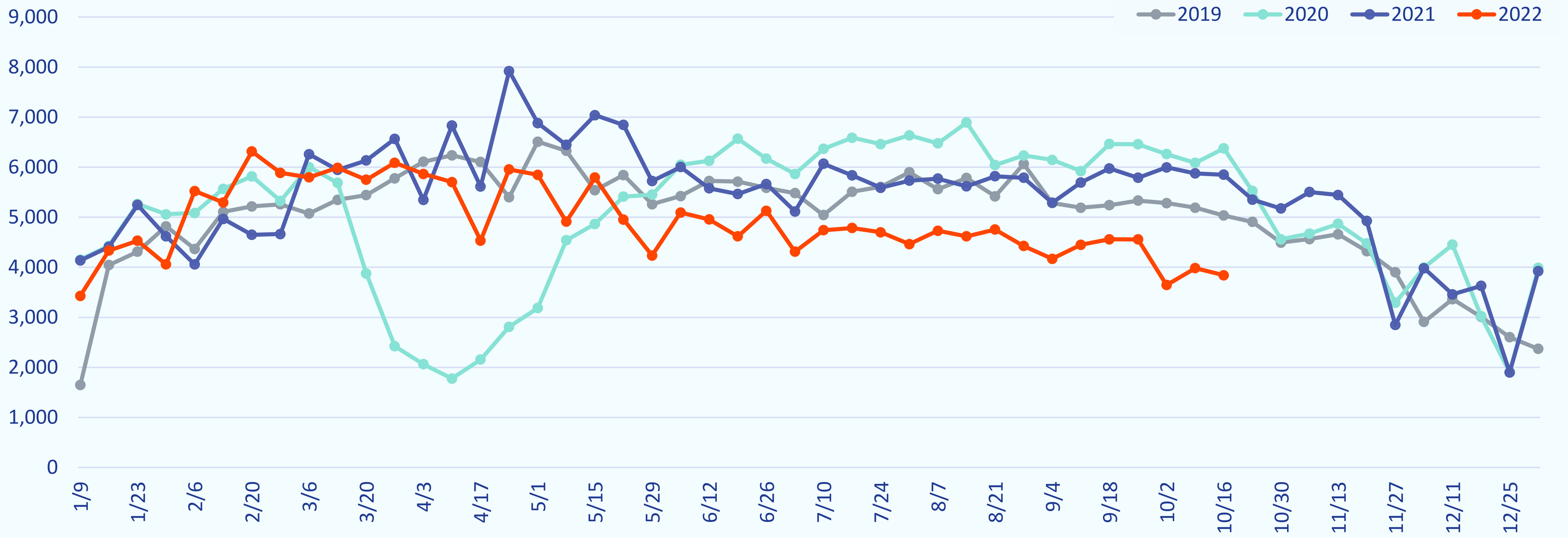


DELAWARE

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 65.6% compared to October 2021 and 60.2% of the same week in October 2020. Showing activity also tracked at 76.3% of 2019 levels.



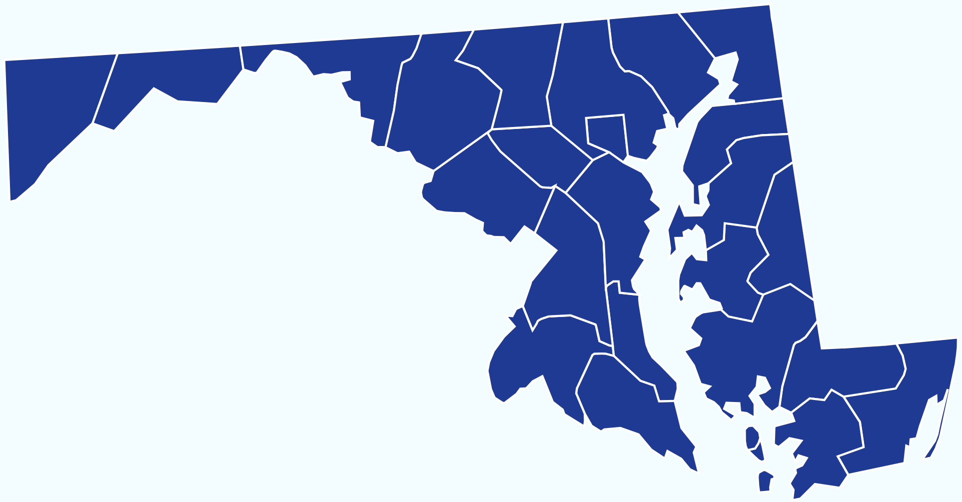
Maryland

MARYLAND

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,342	-29.7%	-5.5%
New Purchase Contracts	1,589	-35.4%	+1.1%
New Listings	1,530	-27.3%	-1.8%
New Pendings per 100 New Listing	104	-11.1%	+4.0%
Showings	22,724	-33.7%	+2.0%



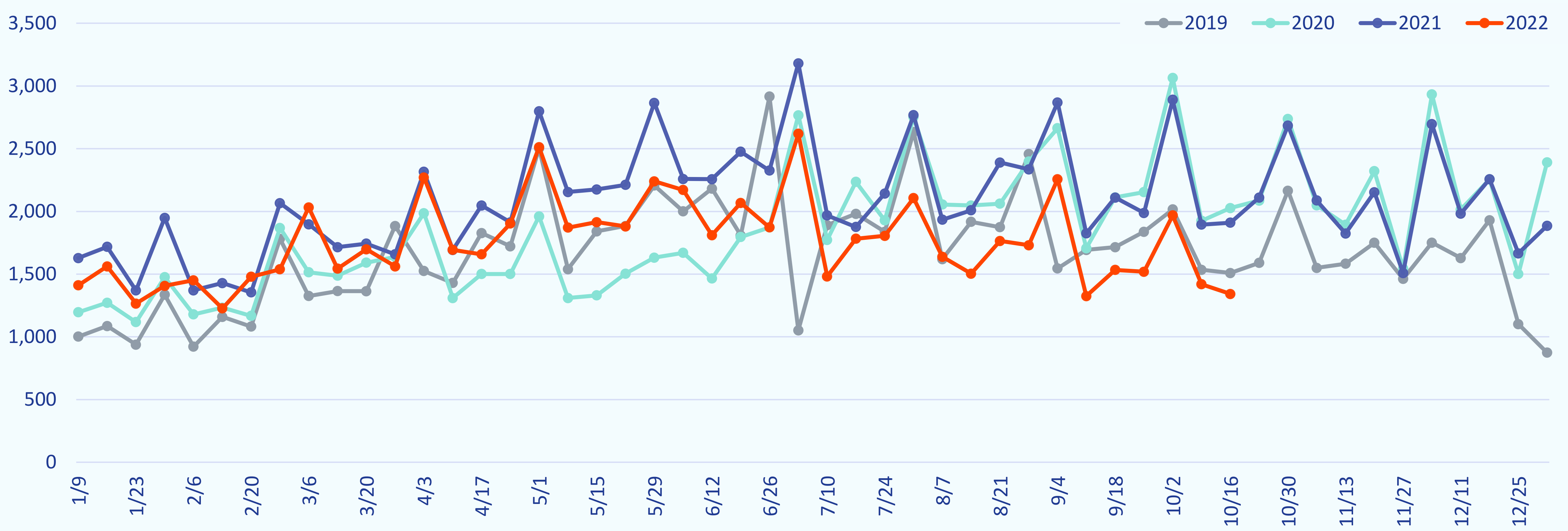
pp=percentage points

MARYLAND

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed 70.3% compared to the same week in October 2021, 66.2% compared to 2020, and 88.9% compared to 2019.

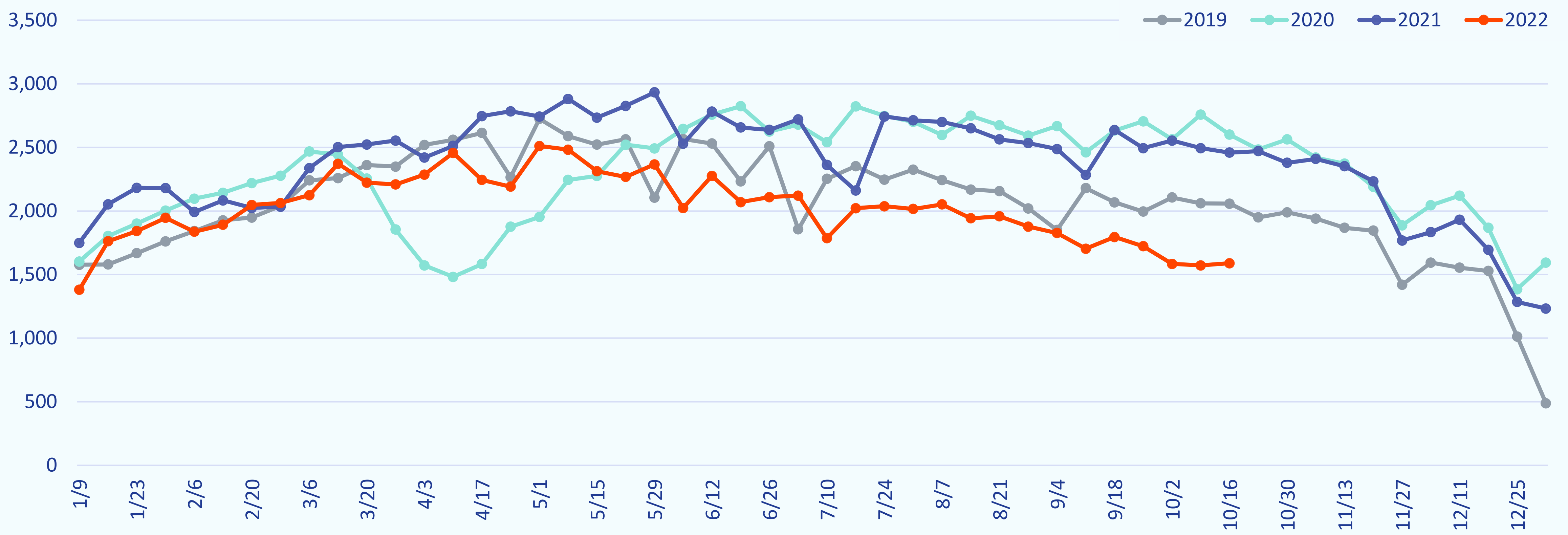


MARYLAND

Weekly New Purchase Contracts

Week Ending October 16, 2022

New contract levels came in at 64.6% of the same week in October 2021, and 61.1% compared to 2020. New purchase contract activity also tracked at 77.2% of 2019 levels.

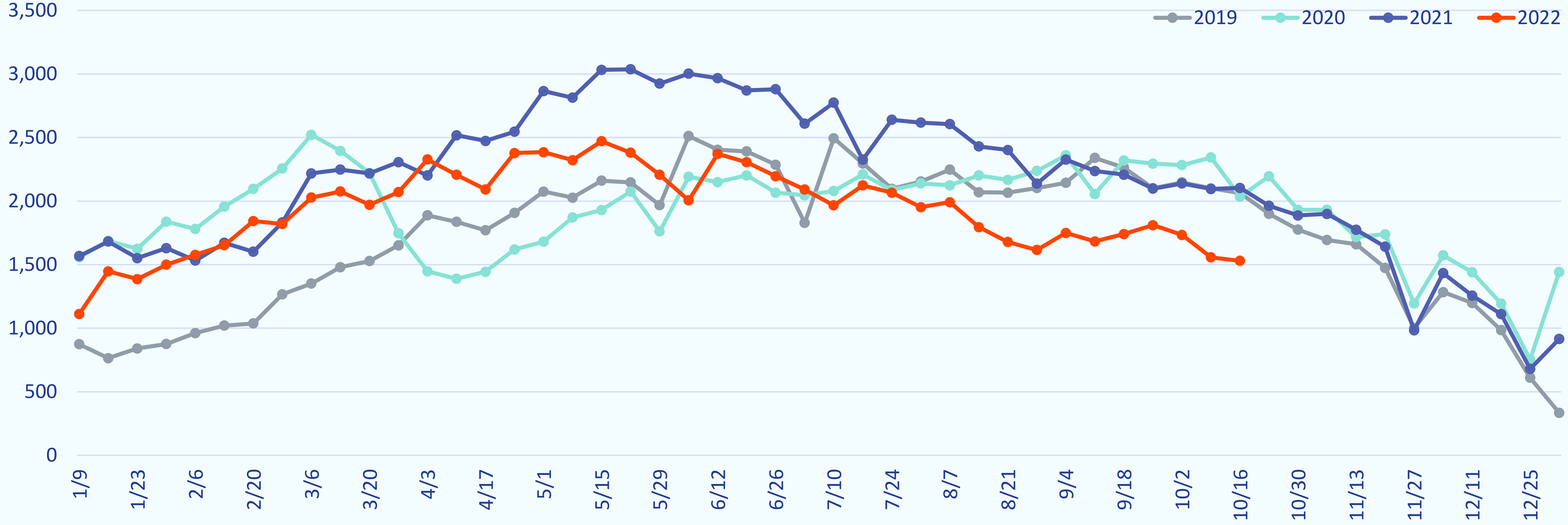


MARYLAND

Weekly New Listings

Week Ending October 16, 2022

Maryland's new listings tracked at 73.0% of the same week in October 2021, and 75.1% compared to 2020. New listing activity also tracked at 74.2% of 2019 levels.

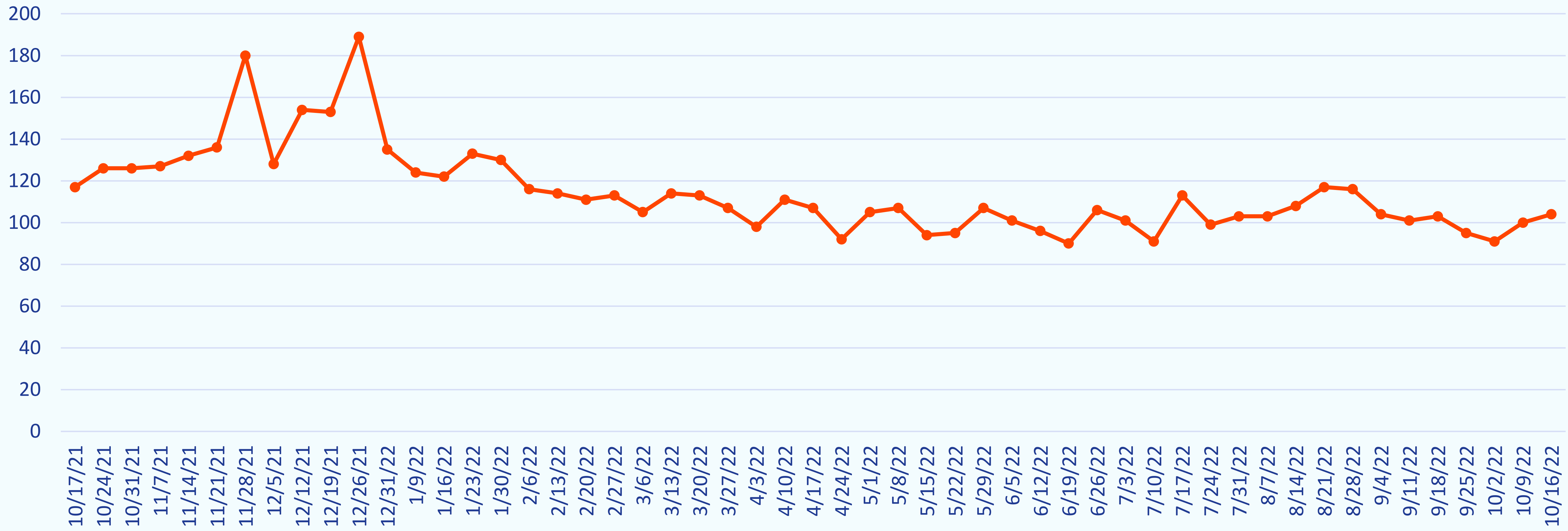


MARYLAND

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 104 new pending sales for every 100 new listings in Maryland.

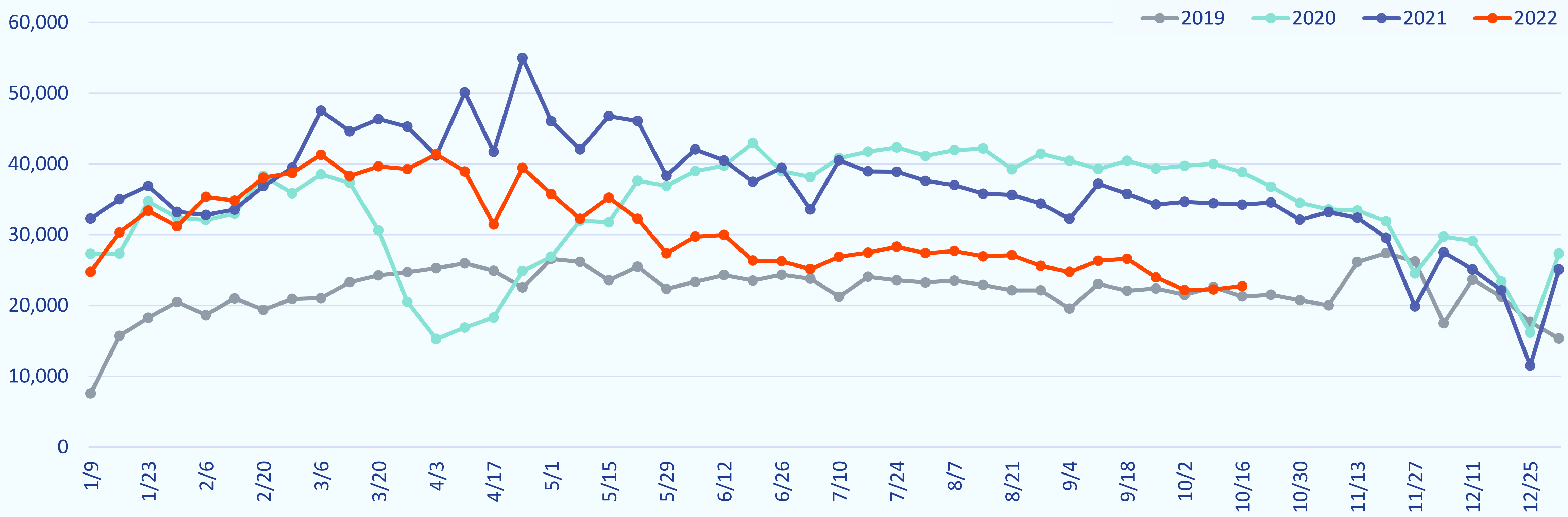


MARYLAND

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 66.3% compared to October 2021 and 58.5% of the same week in October 2020. Showing activity tracked at 106.8% of 2019 levels.



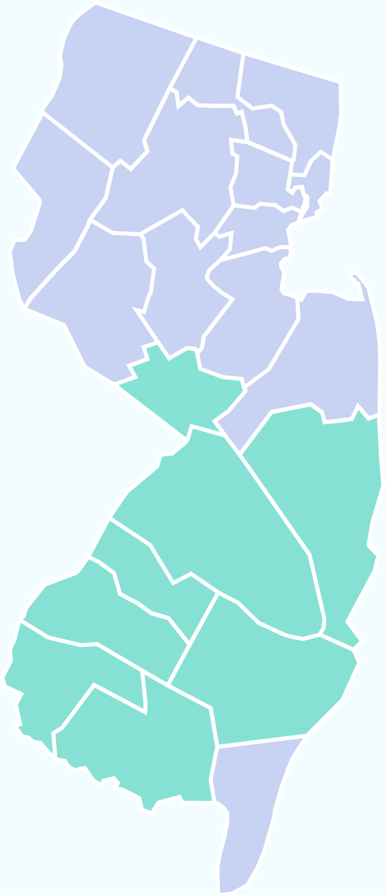
New Jersey

NEW JERSEY

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	528	-18.9%	+5.4%
New Purchase Contracts	623	-24.8%	+2.9%
New Listings	612	-6.0%	+8.5%
New Pendings per 100 New Listing	102	-19.7%	-4.7%
Showings	7,985	-29.5%	-8.4%



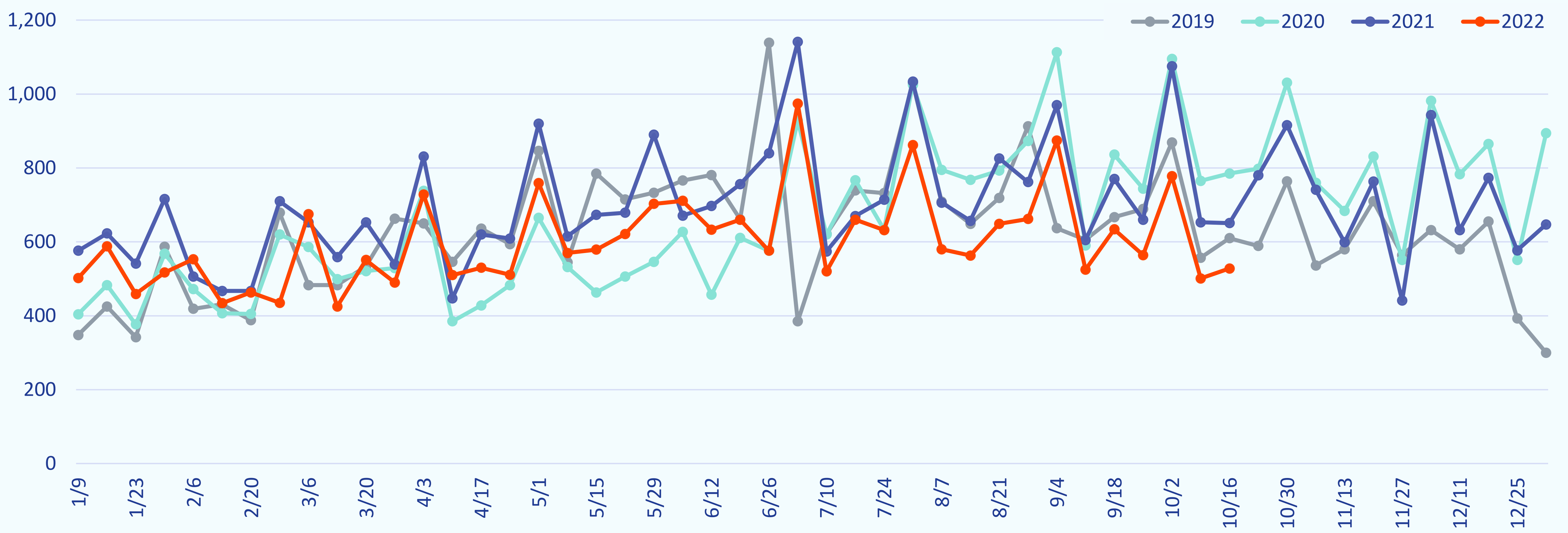
PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

pp=percentage points

Weekly New Closed Listings

Week Ending October 16, 2022

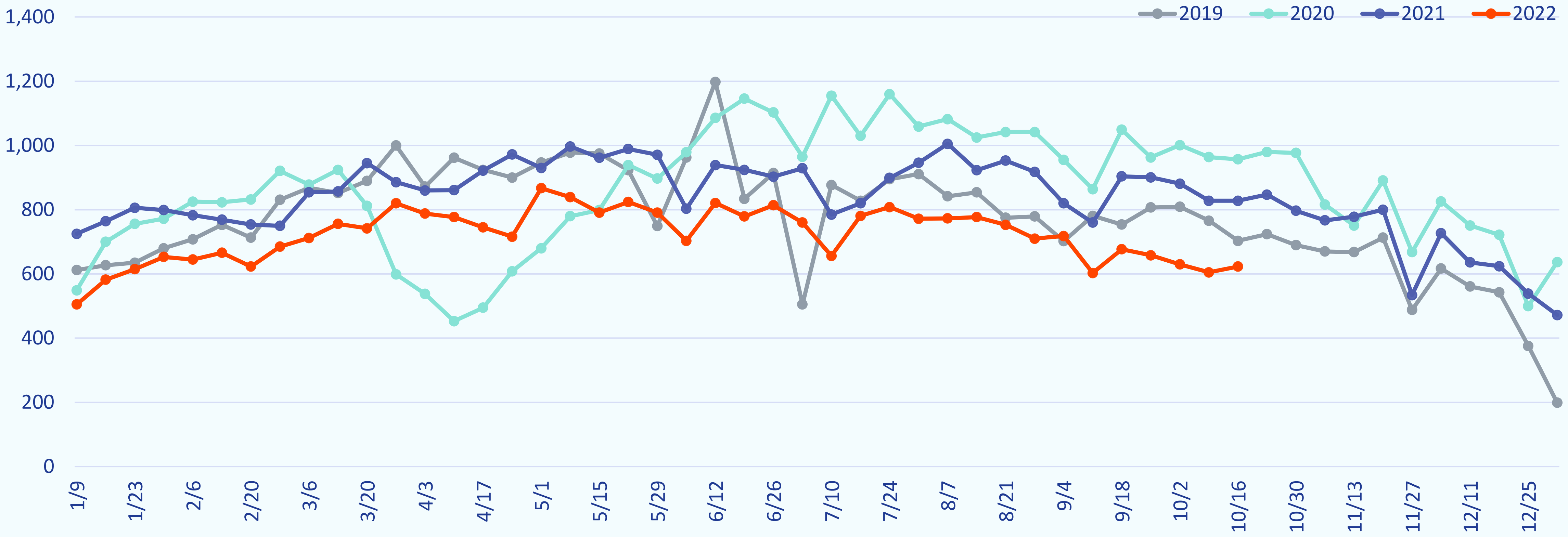
Closing levels landed at 81.1% compared to the same week in October 2021, 67.3% compared to 2020, and 86.6% compared to 2019.



Weekly New Purchase Contracts

Week Ending October 16, 2022

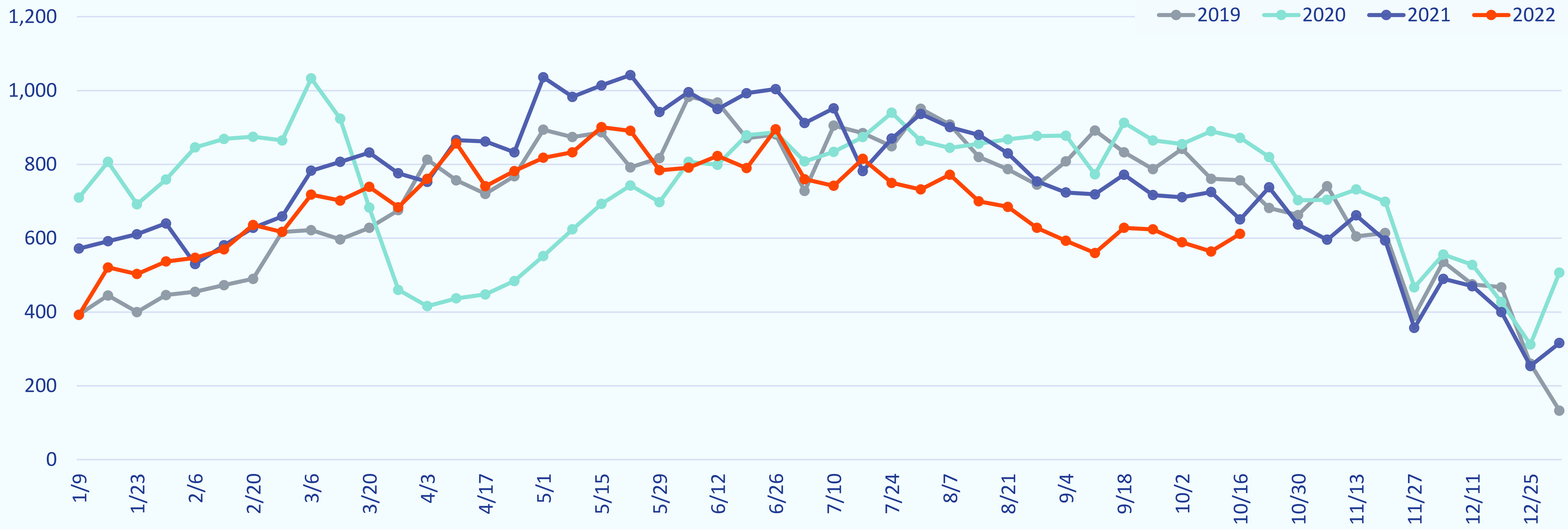
New contract levels came in at 75.2% of the same week in October 2021, and 65.1% compared to 2020. New purchase contract activity also tracked at 88.6% of 2019 levels.



Weekly New Listings

Week Ending October 16, 2022

New Jersey's new listings tracked at 94.2% of the same week in October 2021, and 70.2% compared to 2020. New listing activity also tracked at 80.9% of 2019 levels.

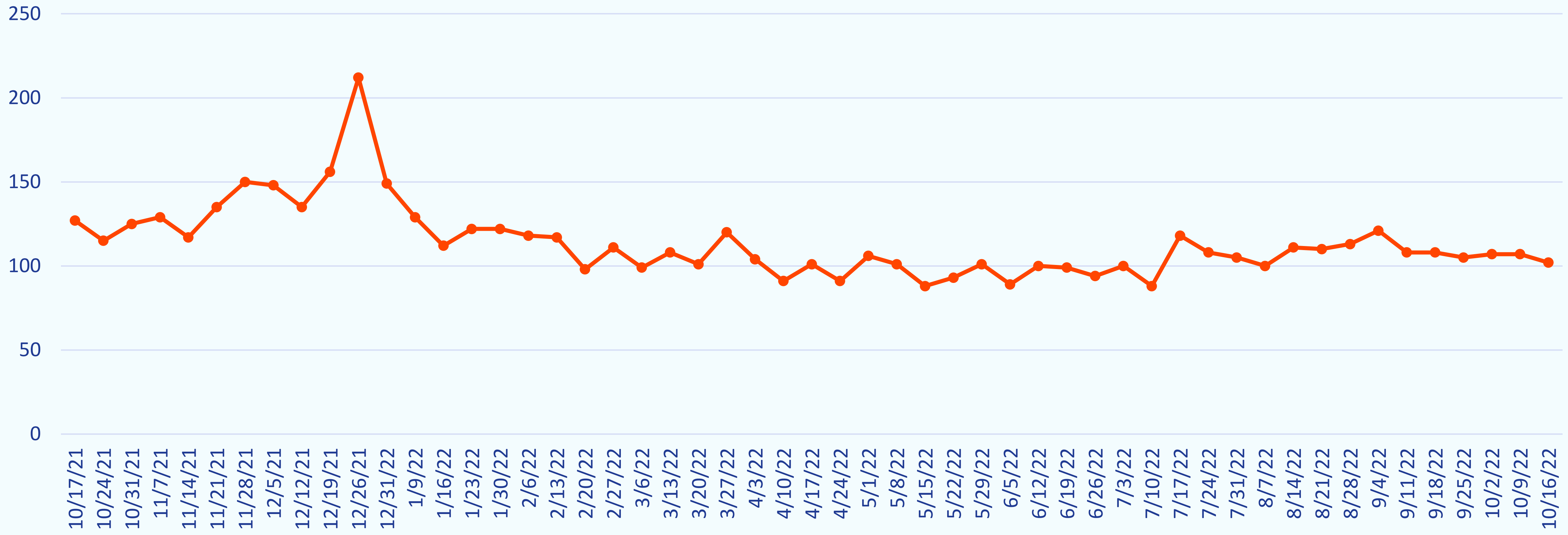


NEW JERSEY

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 107 new pending sales for every 100 new listings in New Jersey.

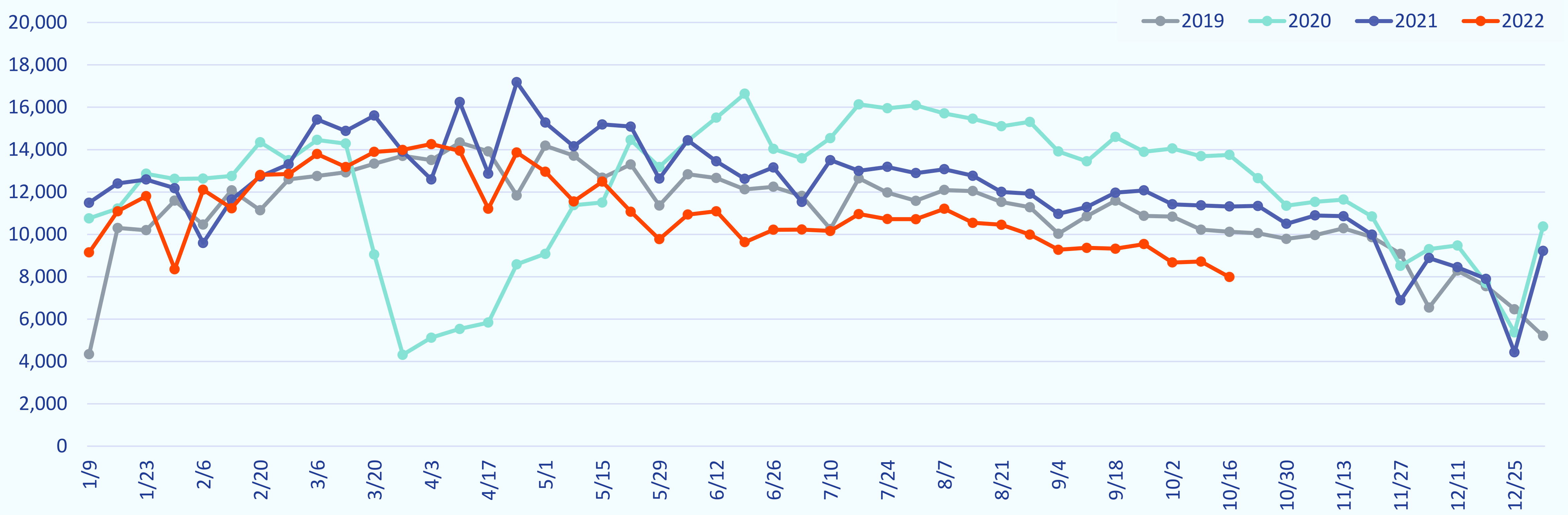


NEW JERSEY

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 67.6% compared to October 2021 and 62.0% of the same week in October 2020. Showing activity also tracked at 78.9% of 2019 levels.



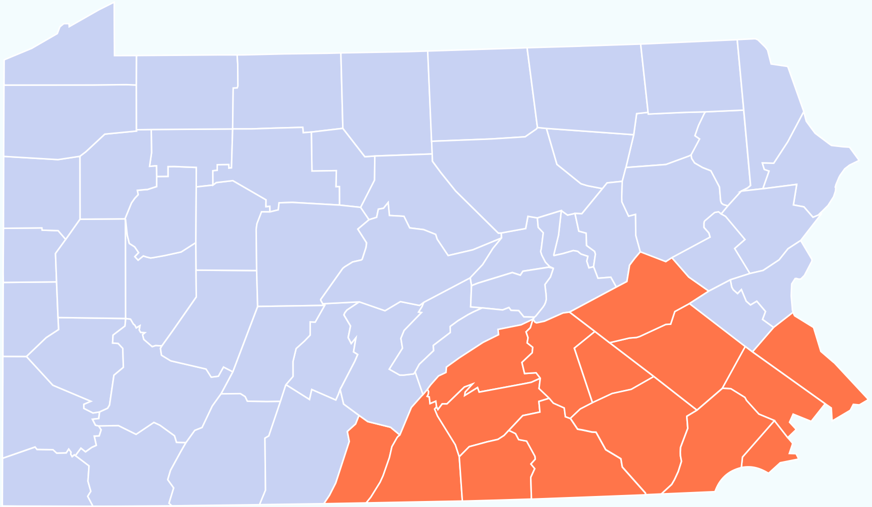
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,382	-23.8%	+1.3%
New Purchase Contracts	1,552	-29.9%	+0.3%
New Listings	1,672	-17.6%	+1.0%
New Pendings per 100 New Listing	93	-14.7%	0.0%
Showings	19,283	-32.4%	-4.0%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

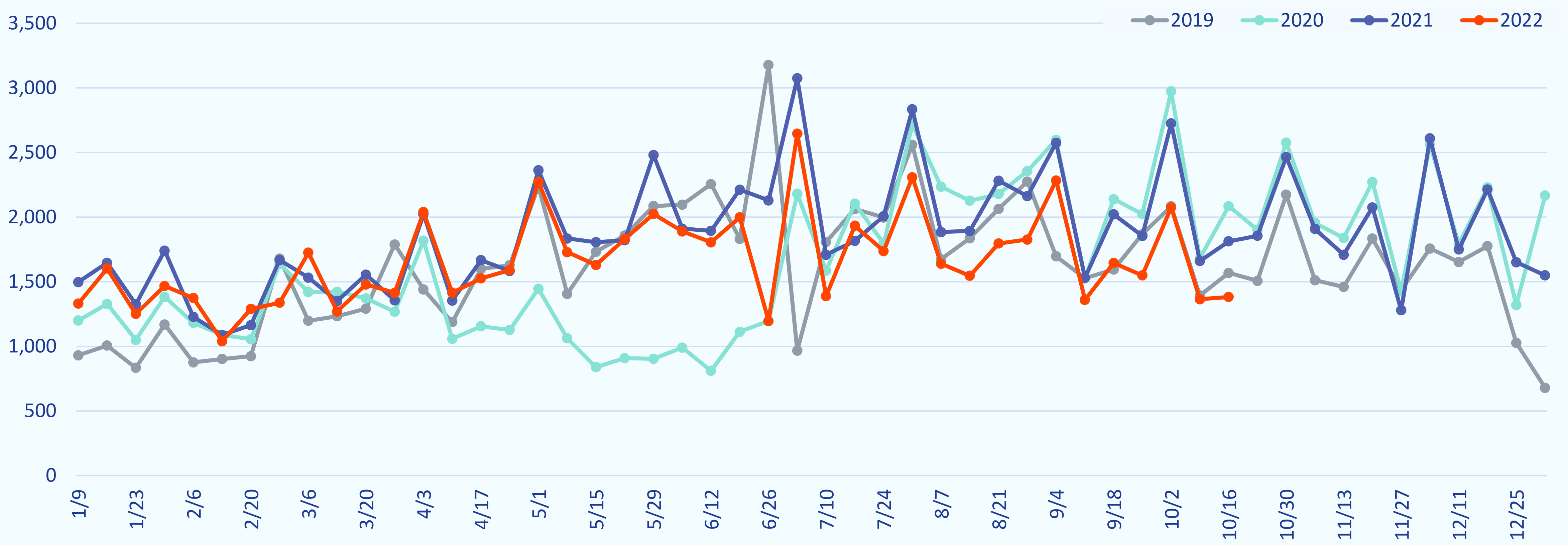
pp=percentage points

PENNSYLVANIA

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed at 76.2% compared to the same week in October 2021, 66.3% compared to 2020, and 83.1% compared to 2019.

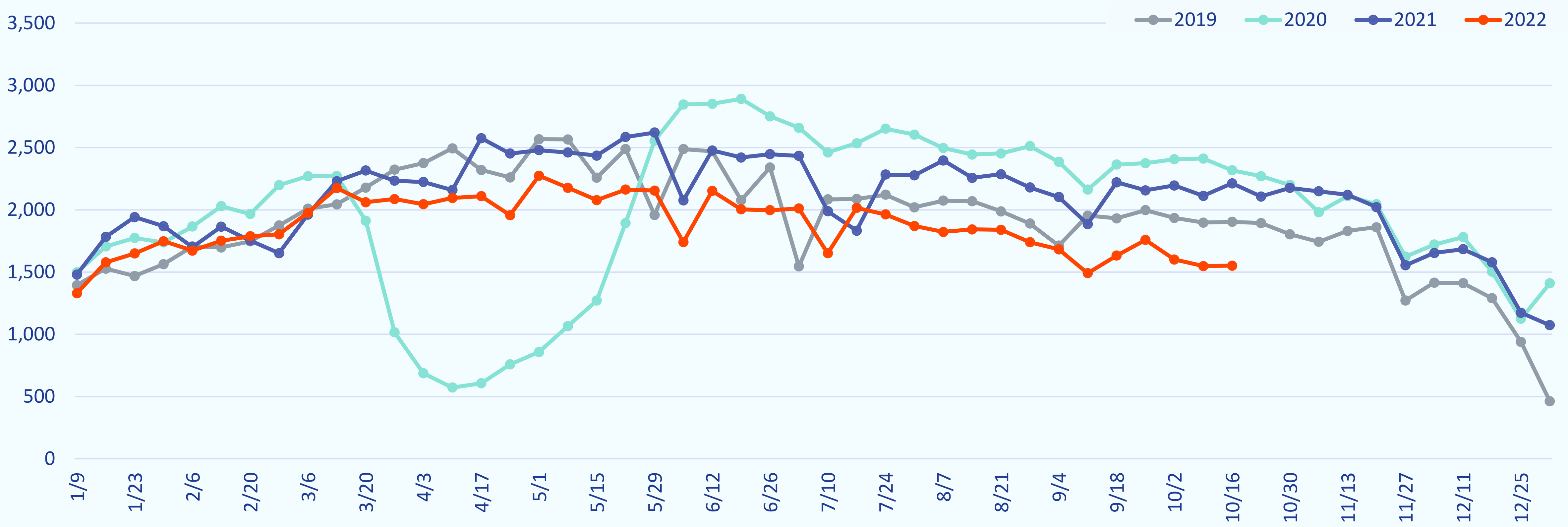


PENNSYLVANIA

Weekly New Purchase Contracts

Week Ending October 16, 2022

New purchase contracts came in at 70.1% of the same week in October 2021, and 67.0% compared to 2020. New purchase contract activity also tracked at 81.5% of 2019 levels.

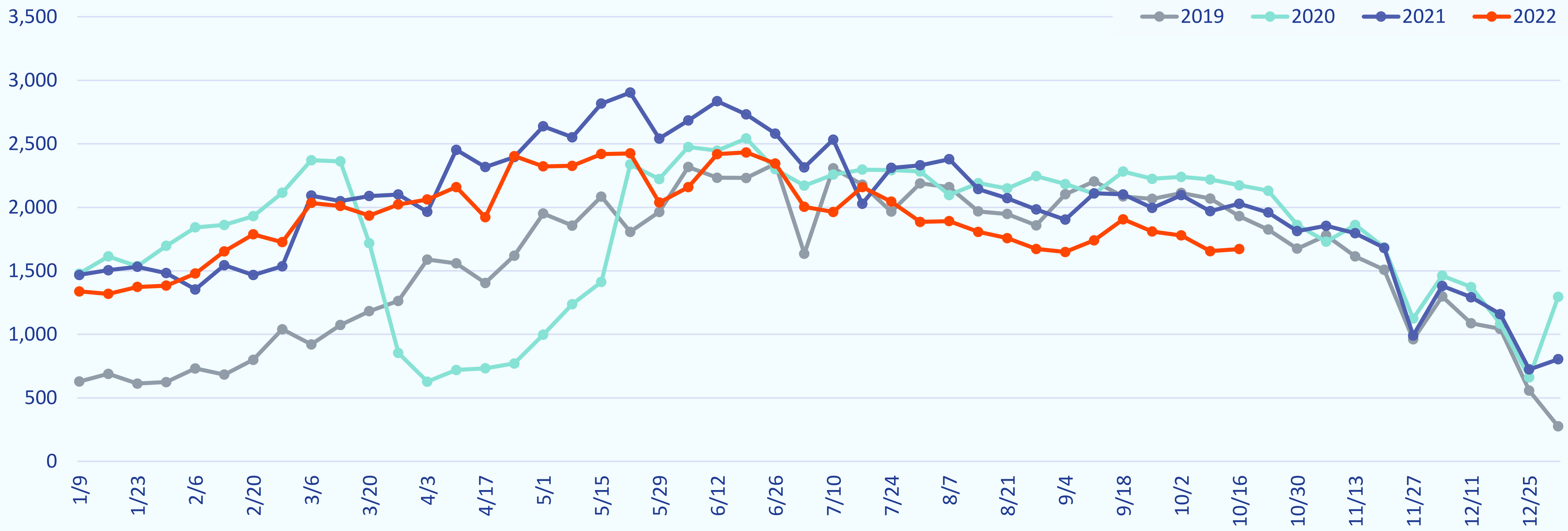


PENNSYLVANIA

Weekly New Listings

Week Ending October 16, 2022

Pennsylvania's new listing levels tracked at 82.9% of the same week in October 2021, and 76.9% compared to 2020. New listing activity also tracked at 86.6% of 2019 levels.

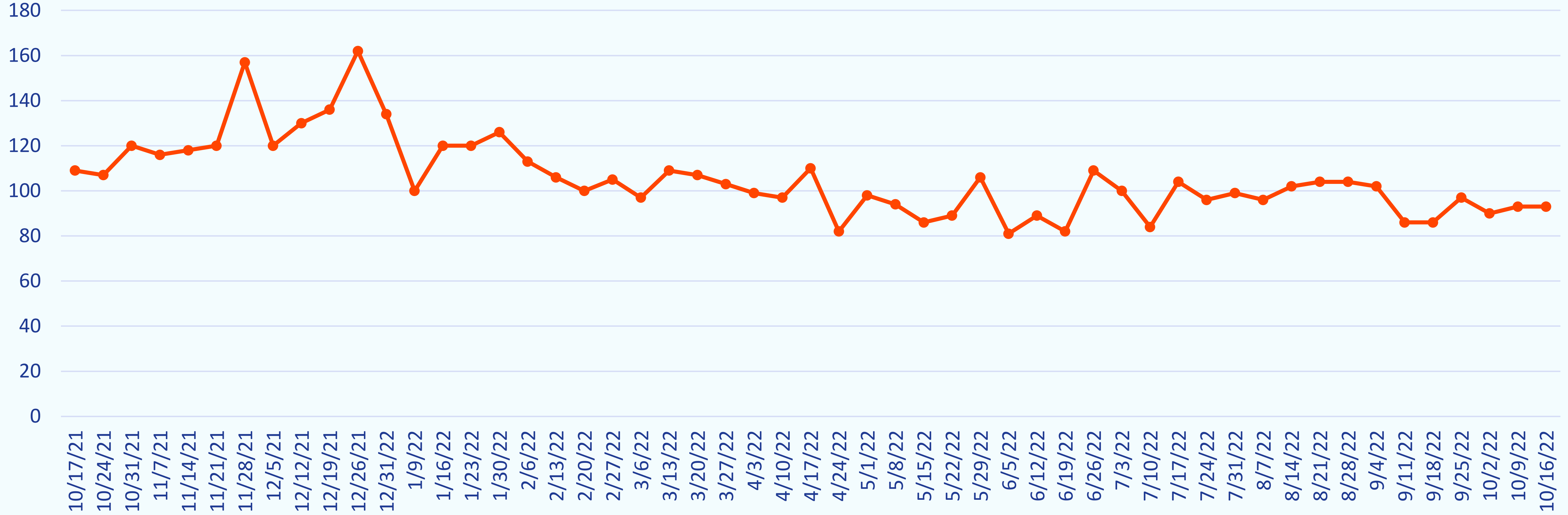


PENNSYLVANIA

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 93 new pending sales for every 100 new listings in Pennsylvania.

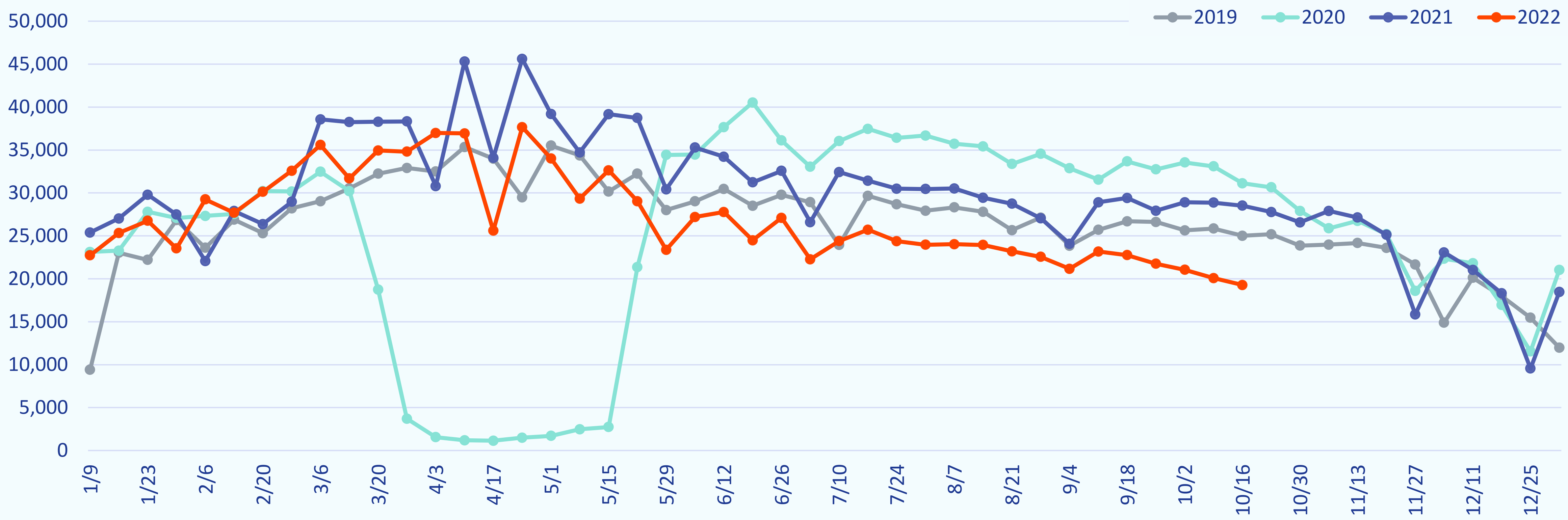


PENNSYLVANIA

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 67.6% of the same week in October 2021 and 62.0% compared to October 2020. Showing activity also tracked at 77.1% of 2019 levels.



Virginia

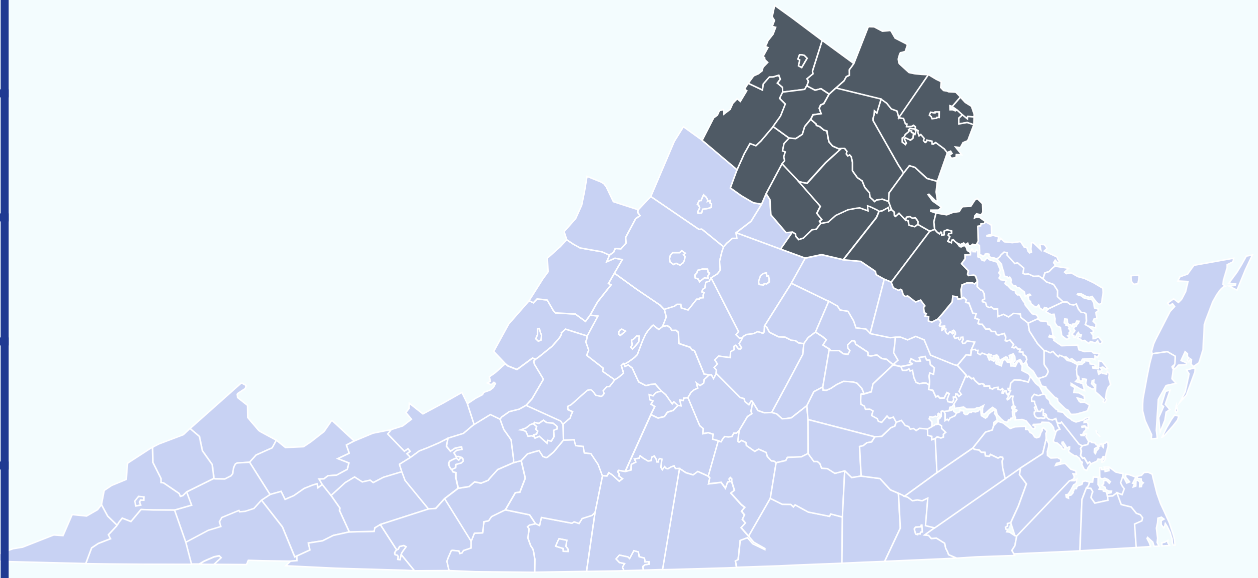
VIRGINIA

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	793	-35.7%	-4.9%
New Purchase Contracts	848	-41.0%	+2.2%
New Listings	947	-21.5%	+6.1%
New Pendings per 100 New Listing	90	-23.7%	-3.2%
Showings	11,272	-39.7%	-3.6%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT

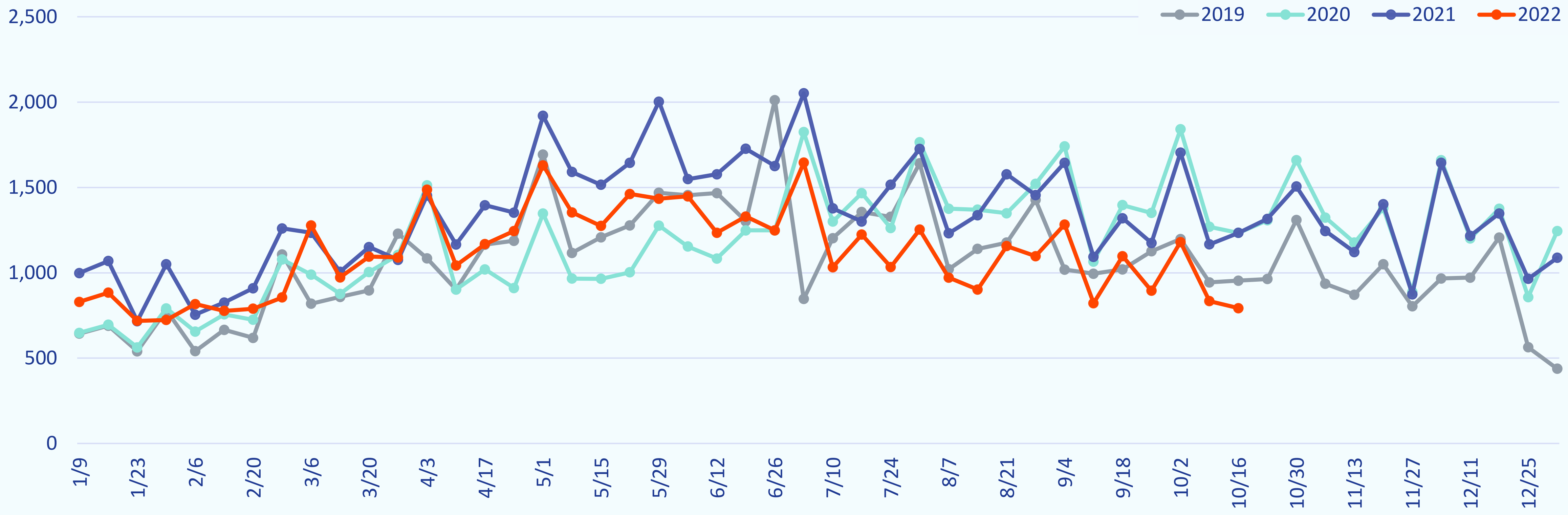


pp=percentage points

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed at 64.3% compared to the same week in October 2021, 64.3% compared to 2020, and 83.1% compared to 2019.

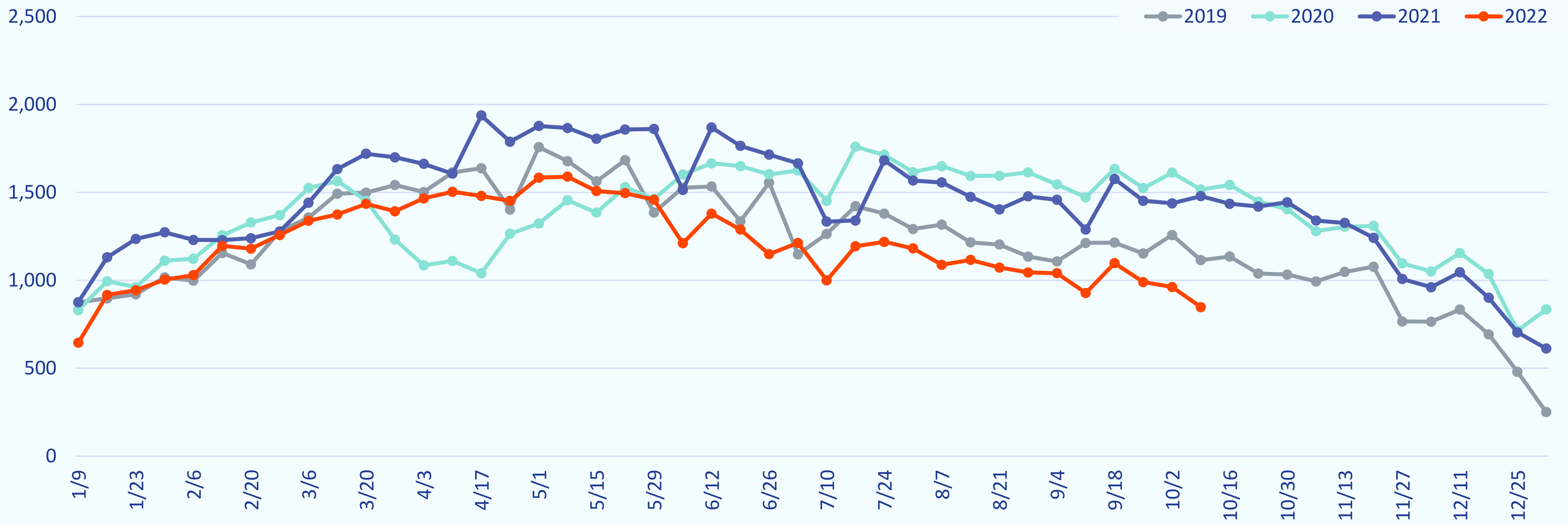


VIRGINIA

Weekly New Purchase Contracts

Week Ending October 16, 2022

New contract levels came in at 59.1% of the same week in October 2021, and 55.0% compared to 2020. New purchase contract activity also tracked at 74.7% of 2019 levels.

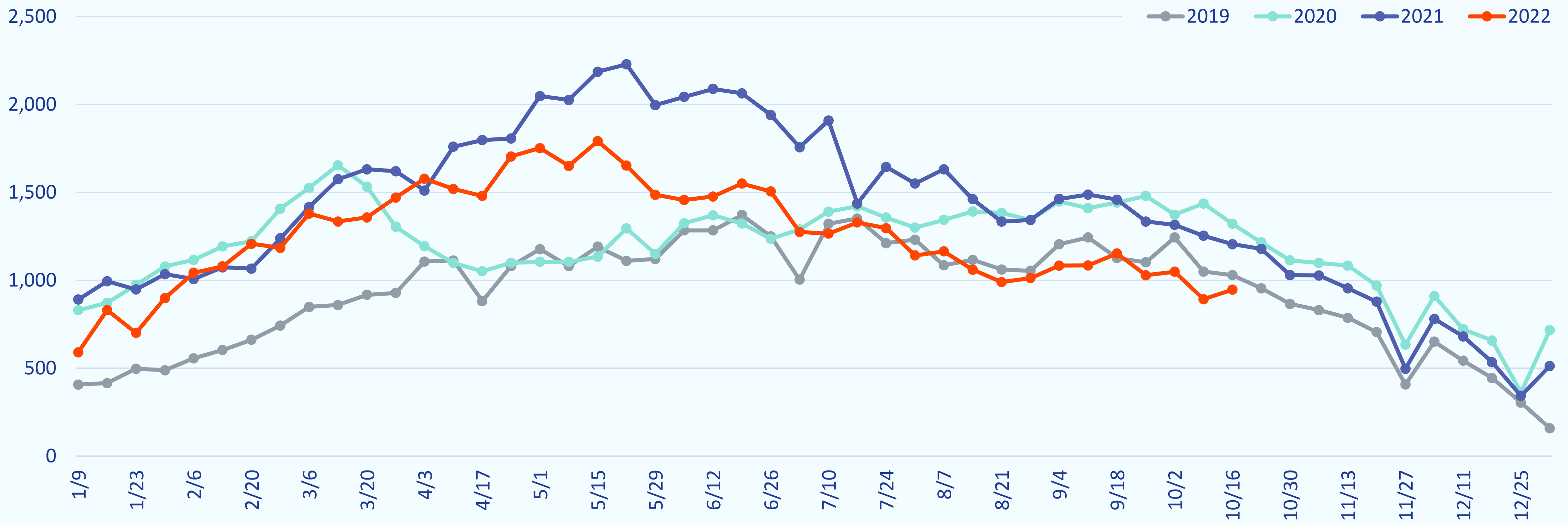


VIRGINIA

Weekly New Listings

Week Ending October 16, 2022

Virginia's new listing levels tracked at 78.6% of the same week in October 2021, and 71.6% compared to 2020. New listing activity tracked at 91.9% of 2019 levels.

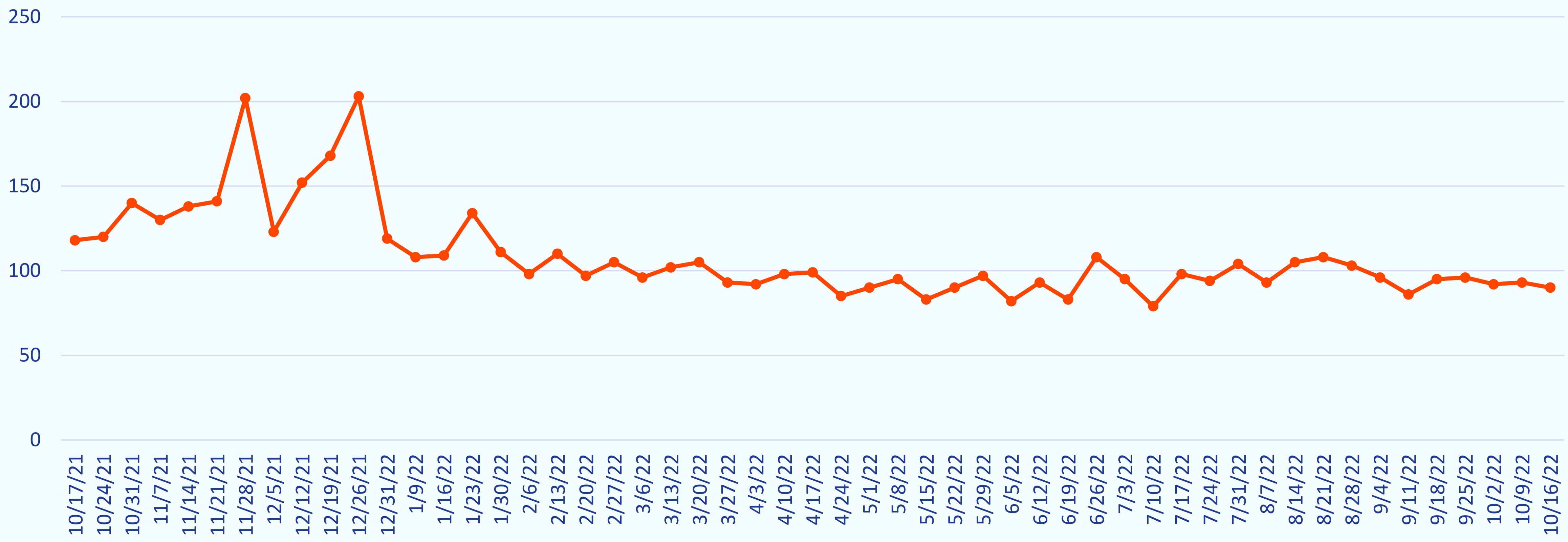


VIRGINIA

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 90 new pending sales for every 100 new listings in Virginia.

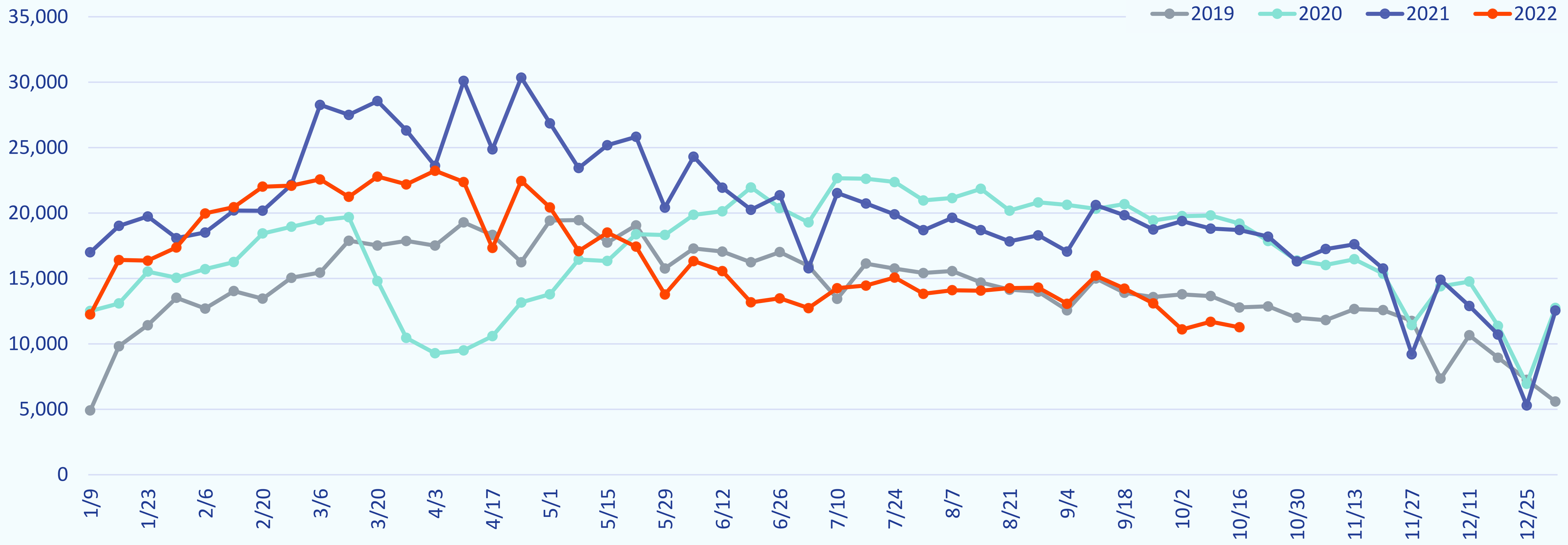


VIRGINIA

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 60.3% of the same week in October 2021 and 58.7% compared to October 2020. Showing activity tracked at 88.2% of 2019 levels.

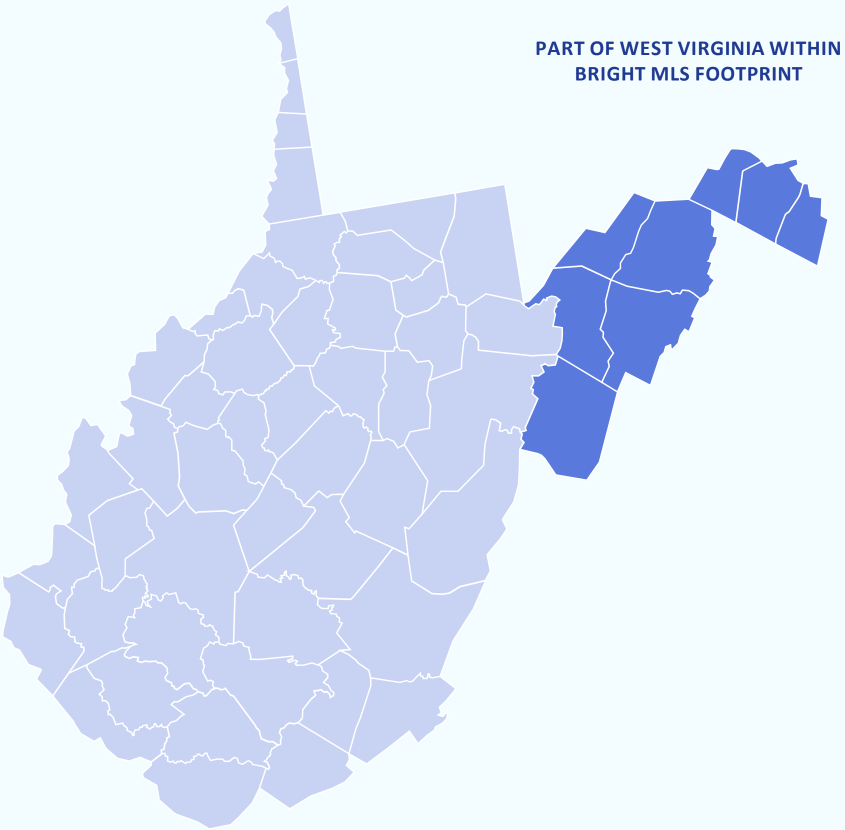


West Virginia

Weekly Snapshot

Week Ending October 16, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	78	-33.9%	-22.8%
New Purchase Contracts	72	-39.5%	-22.6%
New Listings	90	-24.4%	-24.4%
New Pendings per 100 New Listing	80	-20.0%	+2.6%
Showings	784	-31.5%	+10.7%



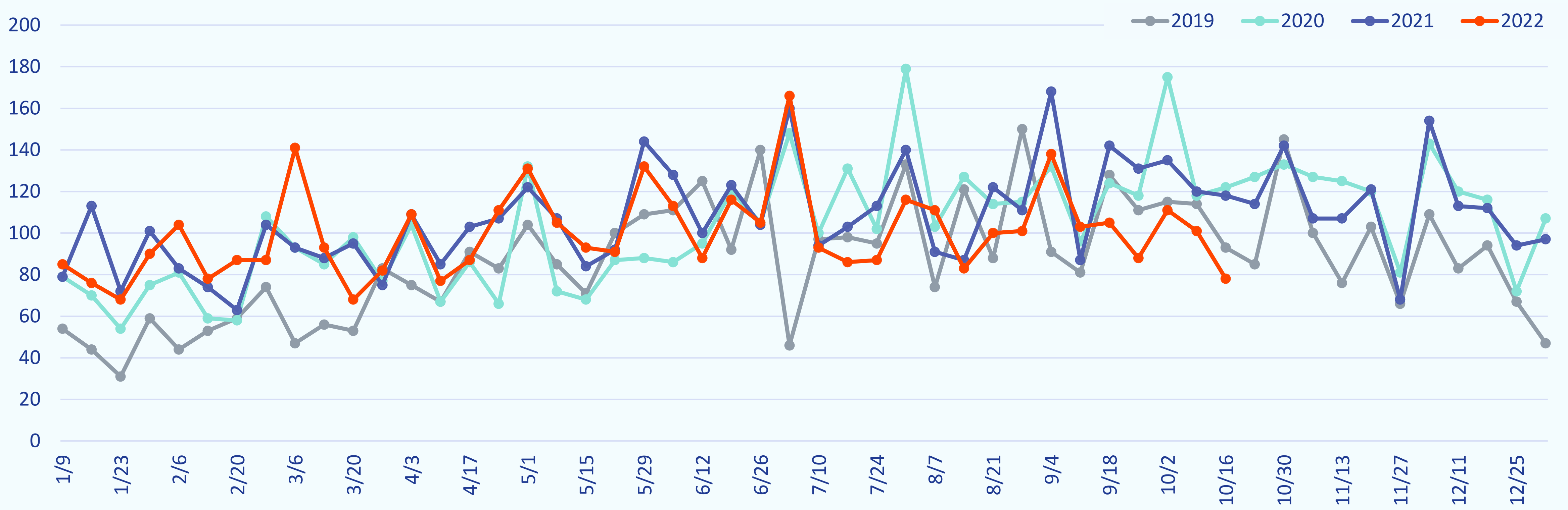
pp=percentage points

WEST VIRGINIA

Weekly New Closed Listings

Week Ending October 16, 2022

Closing levels landed at 66.1% compared to the same week in October 2021, 66.9% compared to 2020, and 83.8% compared to 2019.

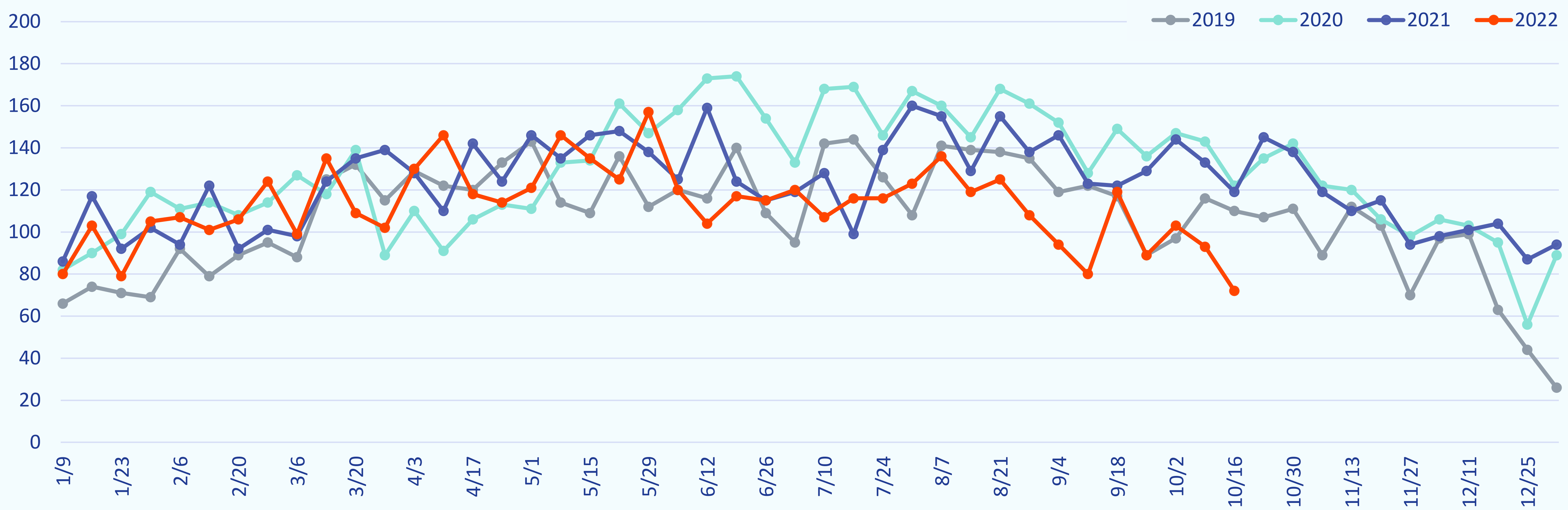


WEST VIRGINIA

Weekly New Purchase Contracts

Week Ending October 16, 2022

New contract levels came in at 60.5% of the same week in October 2021, and 59.0% compared to 2020. New purchase contract activity also tracked at 65.5% of 2019 levels.

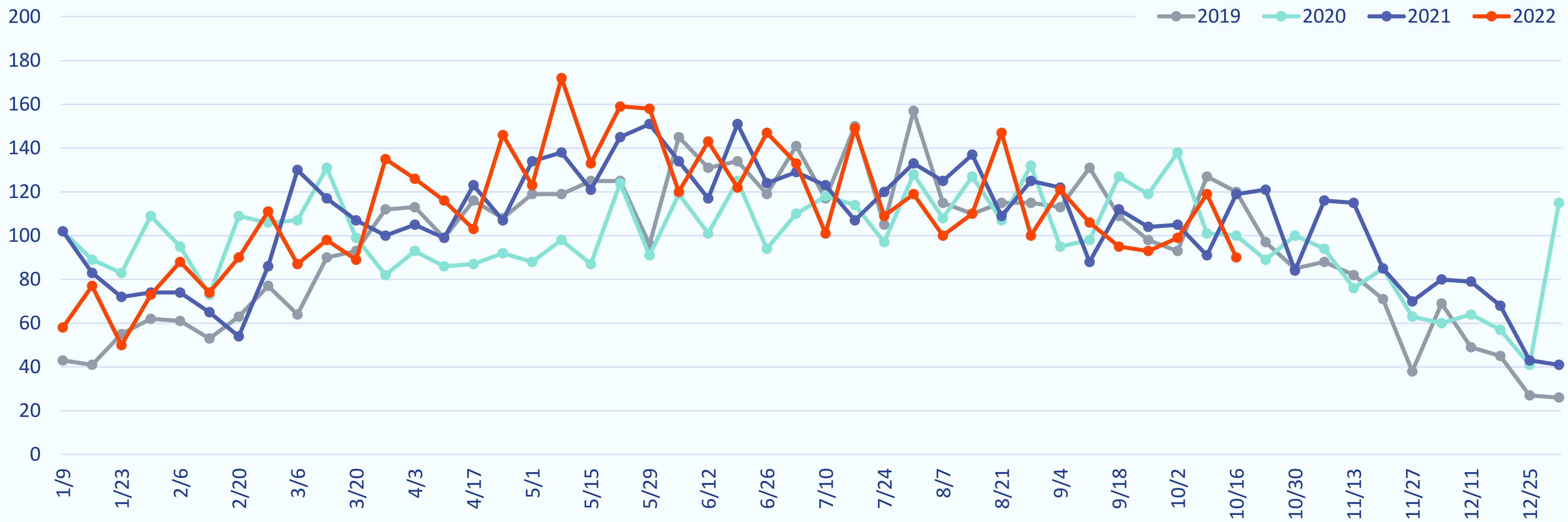


WEST VIRGINIA

Weekly New Listings

Week Ending October 16, 2022

West Virginia's new listing levels tracked at 76.3% of the same week in October 2021, and 90.0% compared to 2020. New listing activity also tracked at 75.0% of 2019 levels.

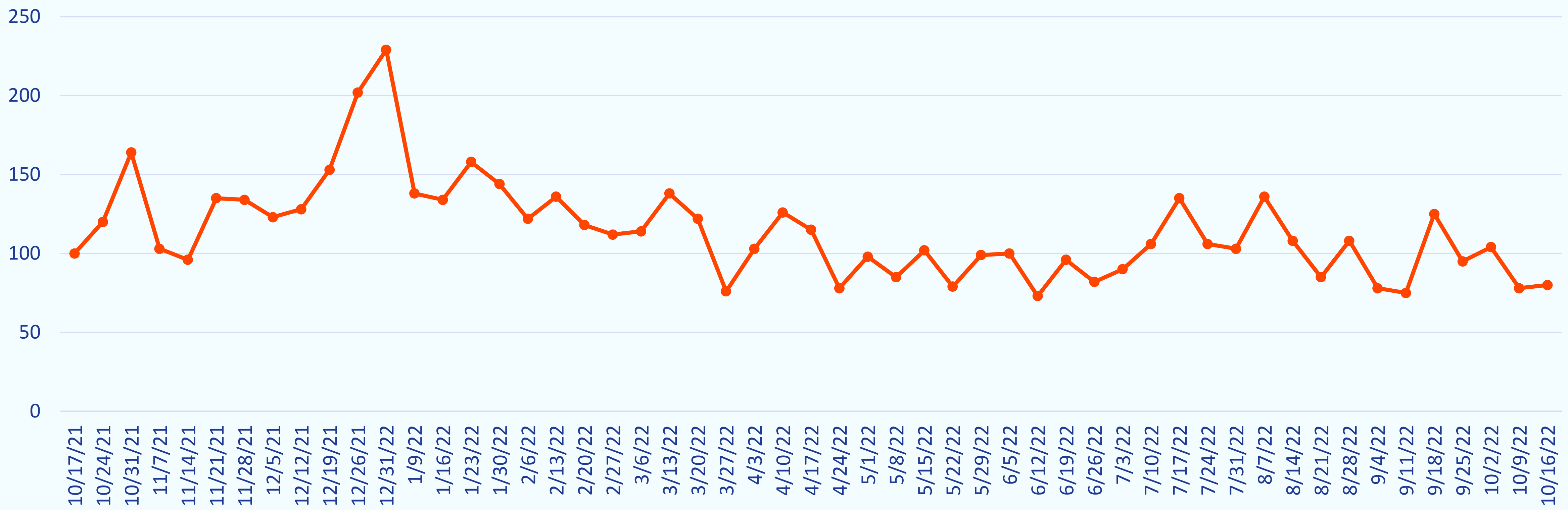


WEST VIRGINIA

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 16, 2022

For the week, there were 80 new pending sales for every 100 new listings in West Virginia.

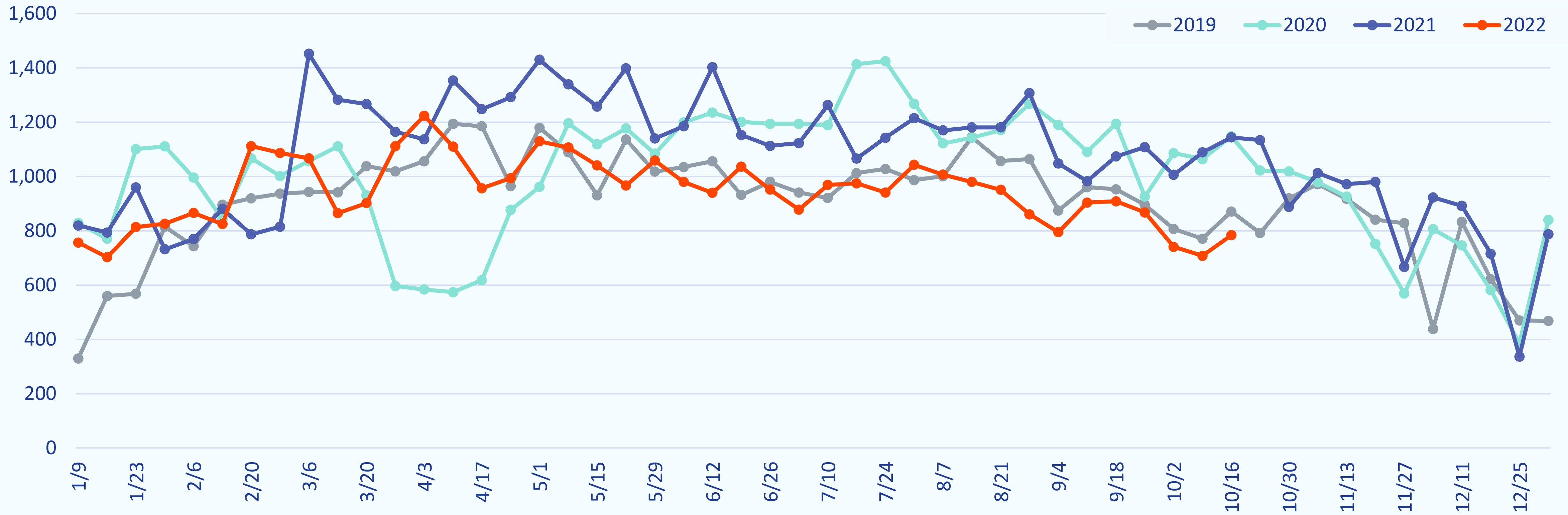


WEST VIRGINIA

Weekly Showings

Week Ending October 16, 2022

Showing levels tracked at 68.5% of the same week in October 2021 and 68.3% compared to October 2020. Showing activity also tracked at 90.0% of 2019 levels.



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 2021, Bright subscribers facilitated $141B 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