bright MLS

Weekly Market Report

Week Ending March 12, 2023

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



Summary

Week Ending March 12, 2023

- **New contracts rise again.** The week ending March 12th is the third week in a row that new purchase contracts have risen week-over-week. Although the gain was only 1.7% compared to the prior week, this is a promising trend as mortgage rates have been rising recently. New purchase contracts were still 28.4% lower than a year ago. Whether contract activity will gain momentum with the emerging spring buying season will depend on rate movement, but also the available inventory for buyers.
- **Showing activity reveals gains.** Similar to new contracts, showing activity in the Mid-Atlantic region has improved for three weeks in a row. Typically, showing activity has steady gains in the spring until a drop for the Easter holiday. Overall activity does not capture the state trends as half of the states in the Bright footprint showed week-over-week growth and the rest had fewer showings compared to a week ago. Unsurprisingly, showing activity remains lower than a last year.
- **Time to contract down to 10 days.** The median days to contract in the Bright footprint was 10 days for the week ending March 12, 2023. This is only three days longer than the heated markets of the same week in 2021 and 2022. As the median time to contract drops, it puts more pressure on consumers to make a decision before the home of their dreams is under contract with another buyer.

Weekly Market Trends

Week Ending March 12, 2023

Footprint

1. Summary
2. New Closed Listings
3. New Purchase Contracts
4. Showings
5. New Listings
6. New Pendings to New Listing Ratio
7. Percent of Active Listings with a Price Drop

By State

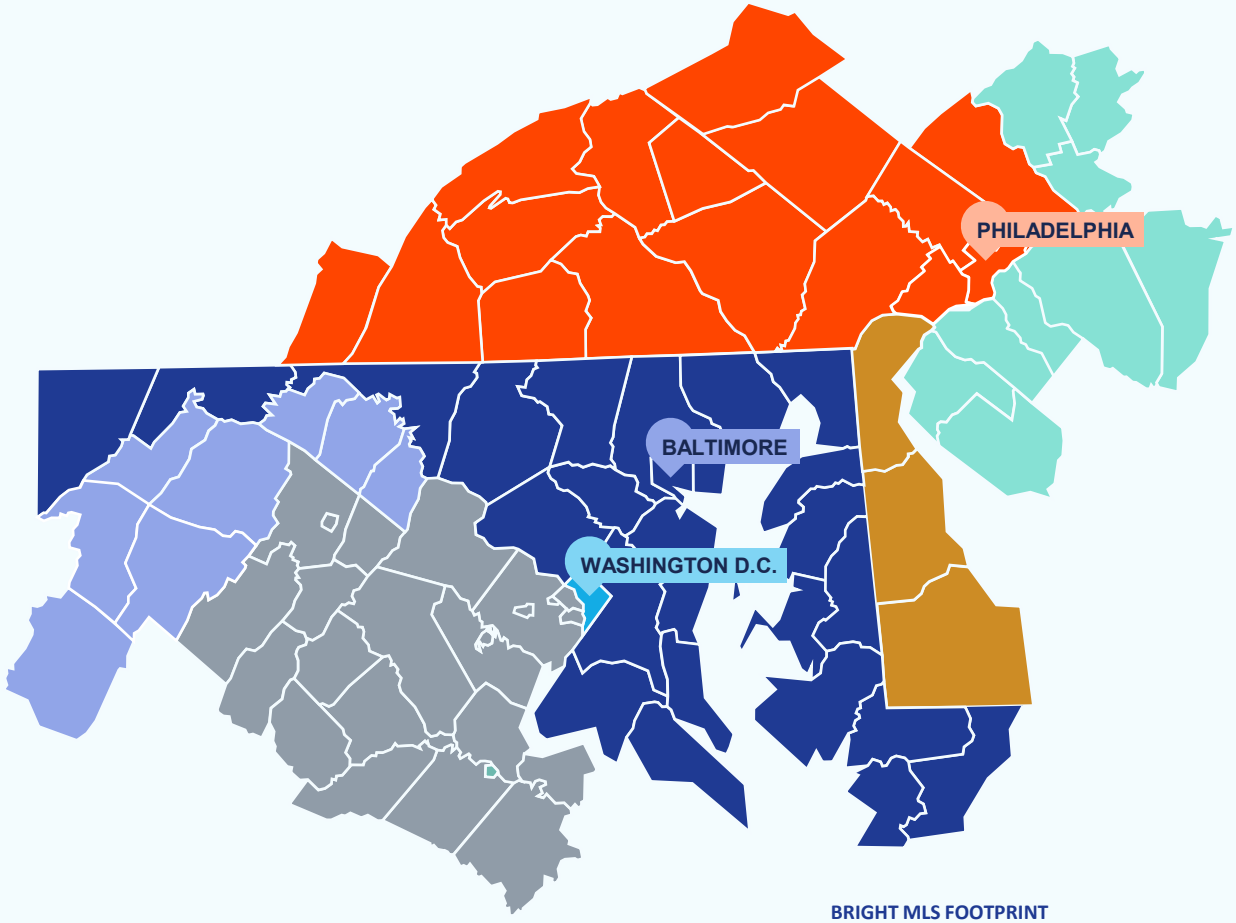
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending March 12, 2023

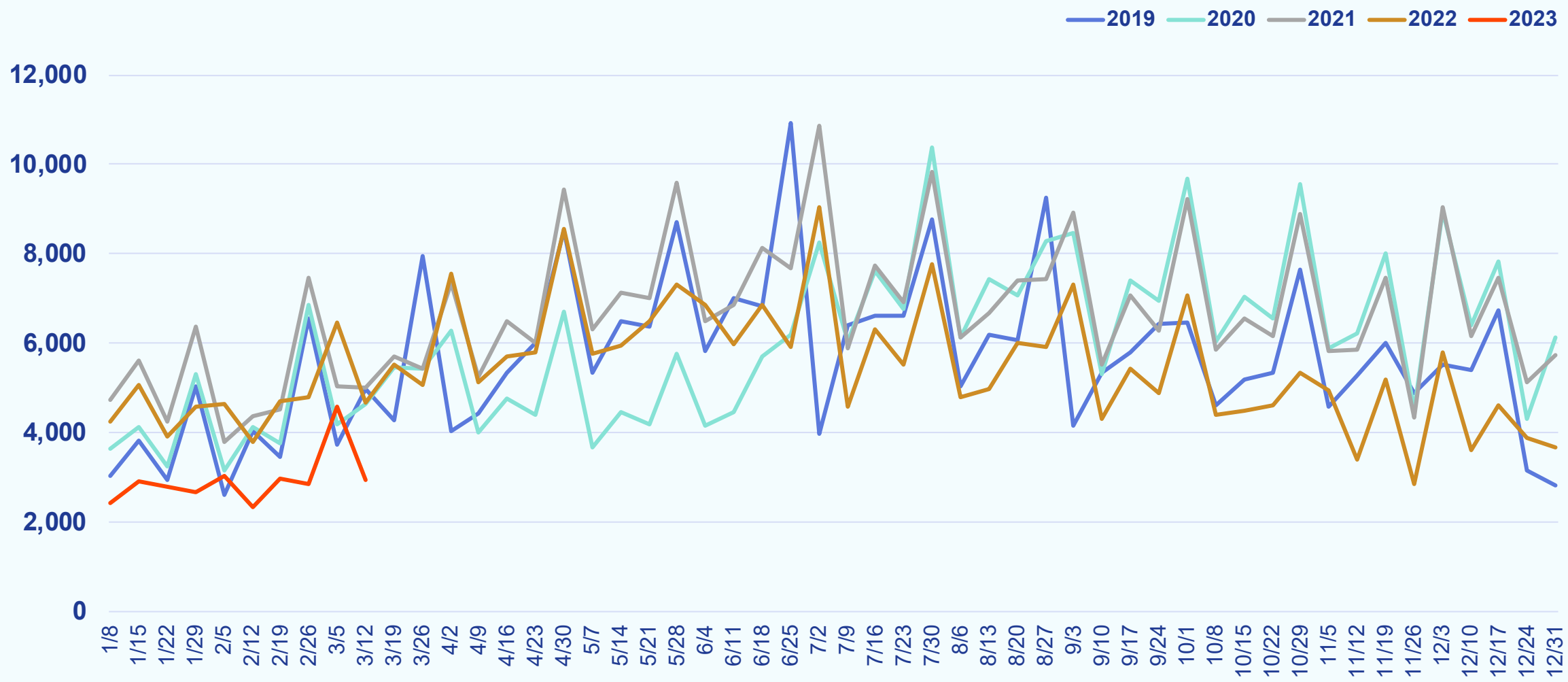
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,943	-36.9%	-35.6%
New Purchase Contracts	4,734	-28.4%	+1.7%
New Listings	7,060	-8.3%	-0.7%
Ratio of Pendings To 100 Listings	67	-21.9%	+2.4%
Average Daily Active Inventory	55,392	+64.9%	+4.7%
Showings	87,963	-23.5%	+1.9%



BRIGHT MLS FOOTPRINT

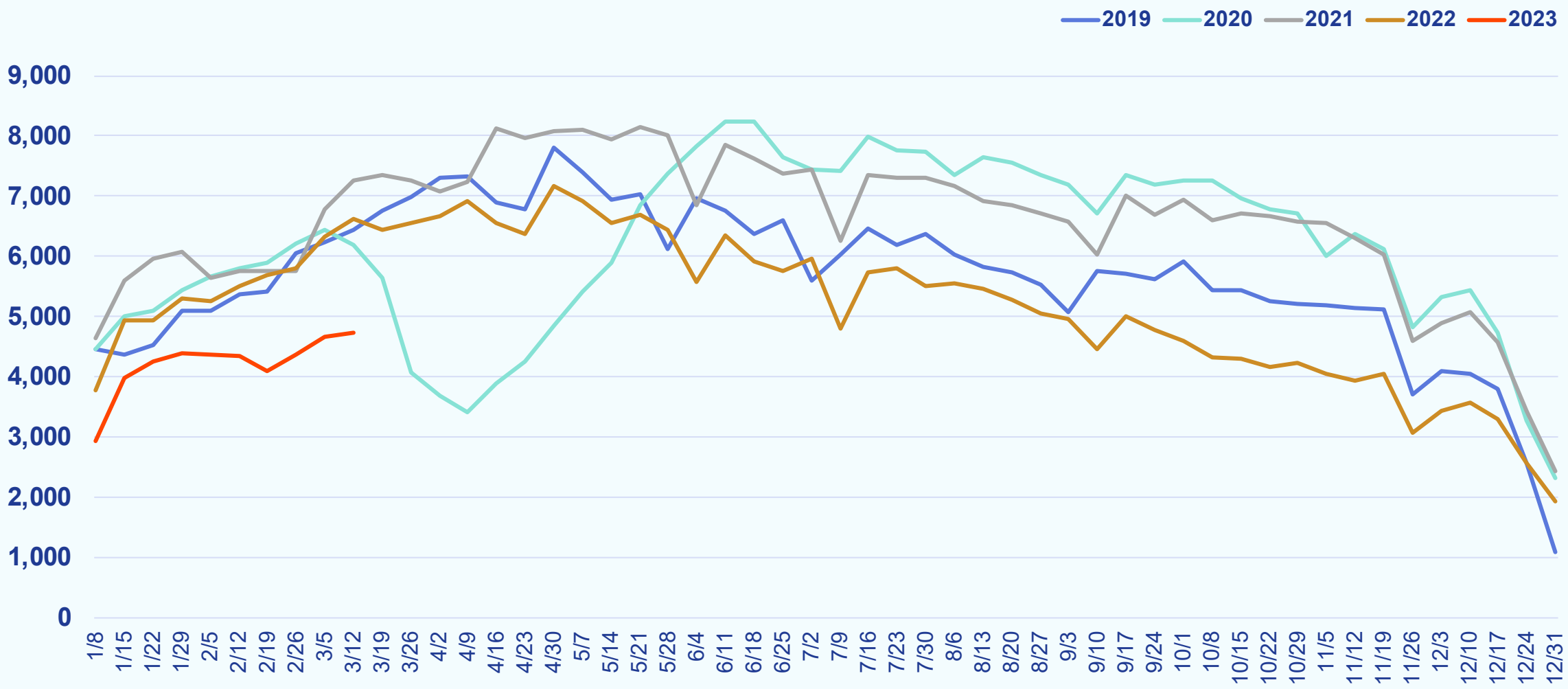
Weekly New Closed Listings

Week Ending March 12, 2023



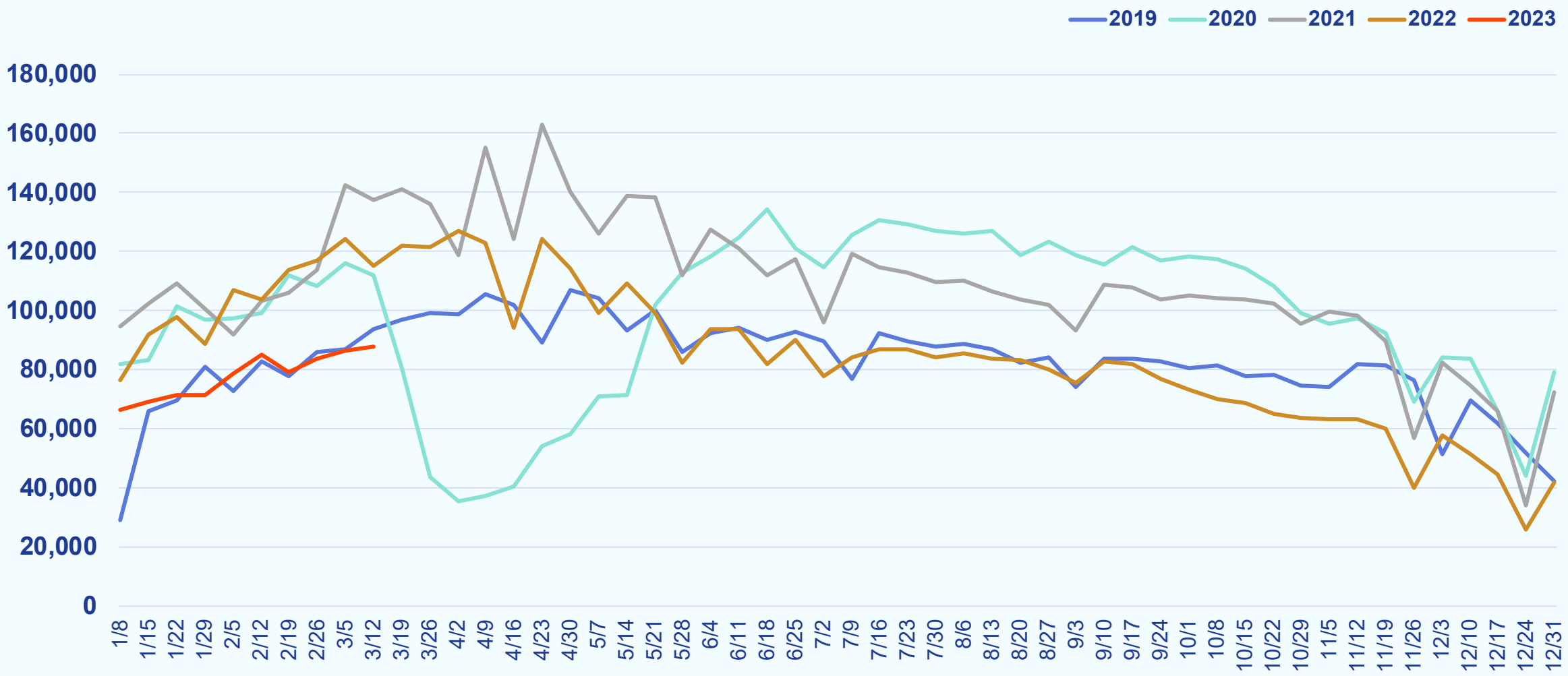
Weekly New Purchase Contracts

Week Ending March 12, 2023



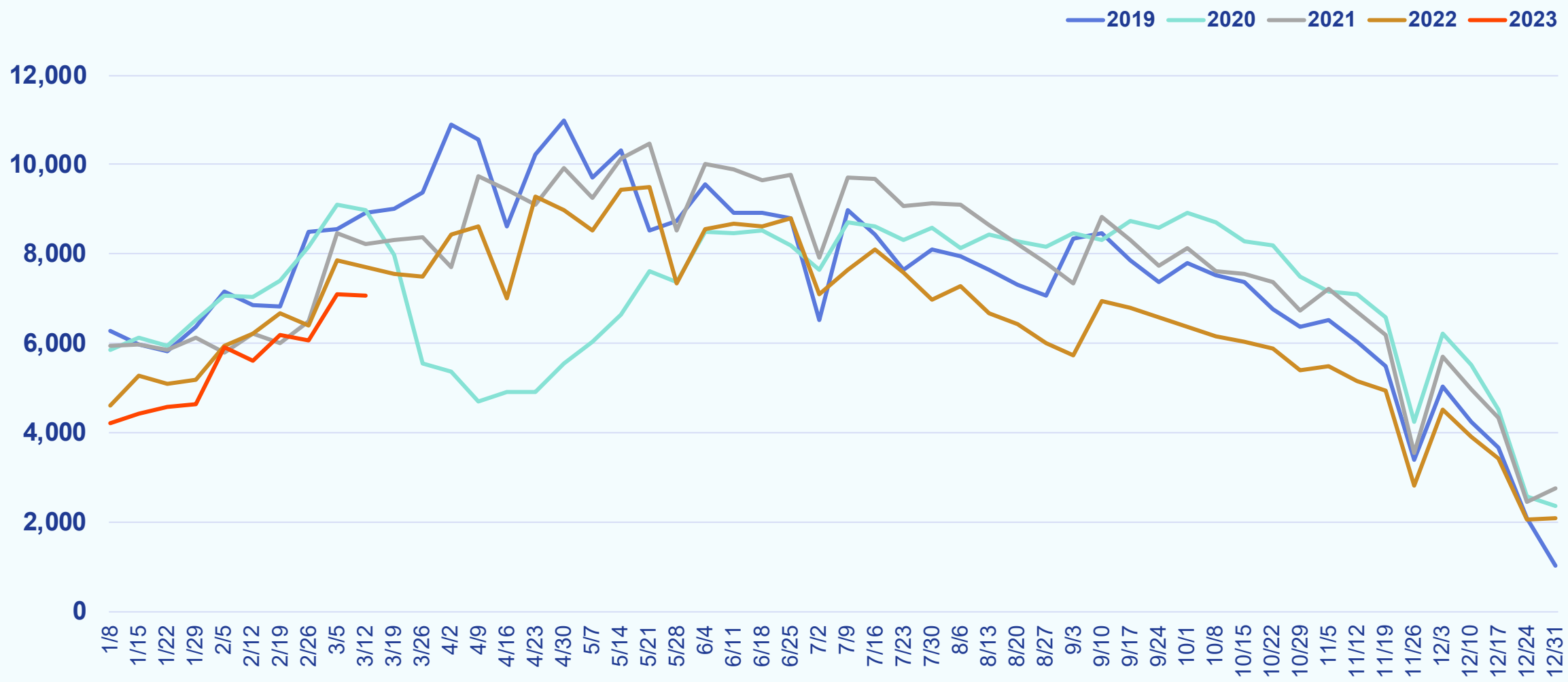
Showings

Week Ending March 12, 2023



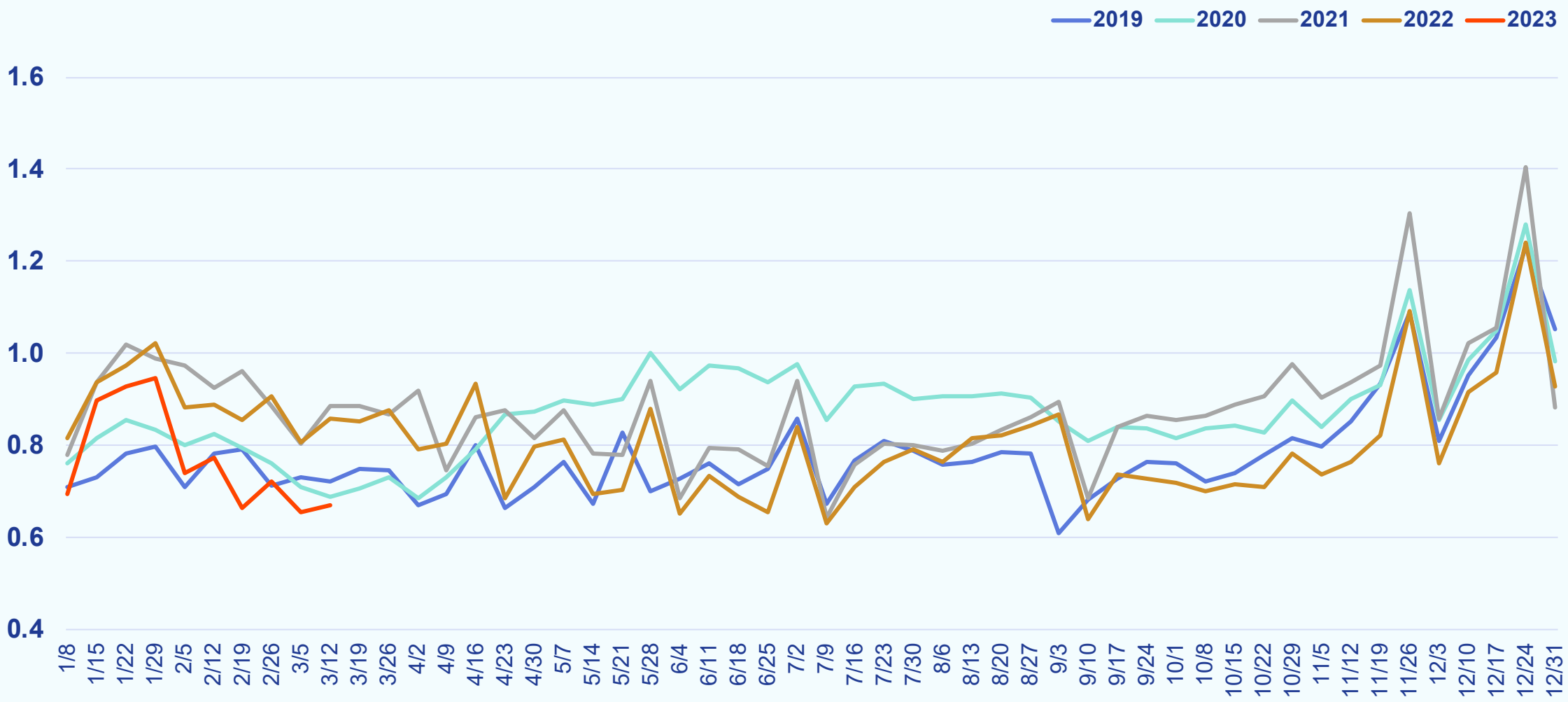
Weekly New Listings

Week Ending March 12, 2023



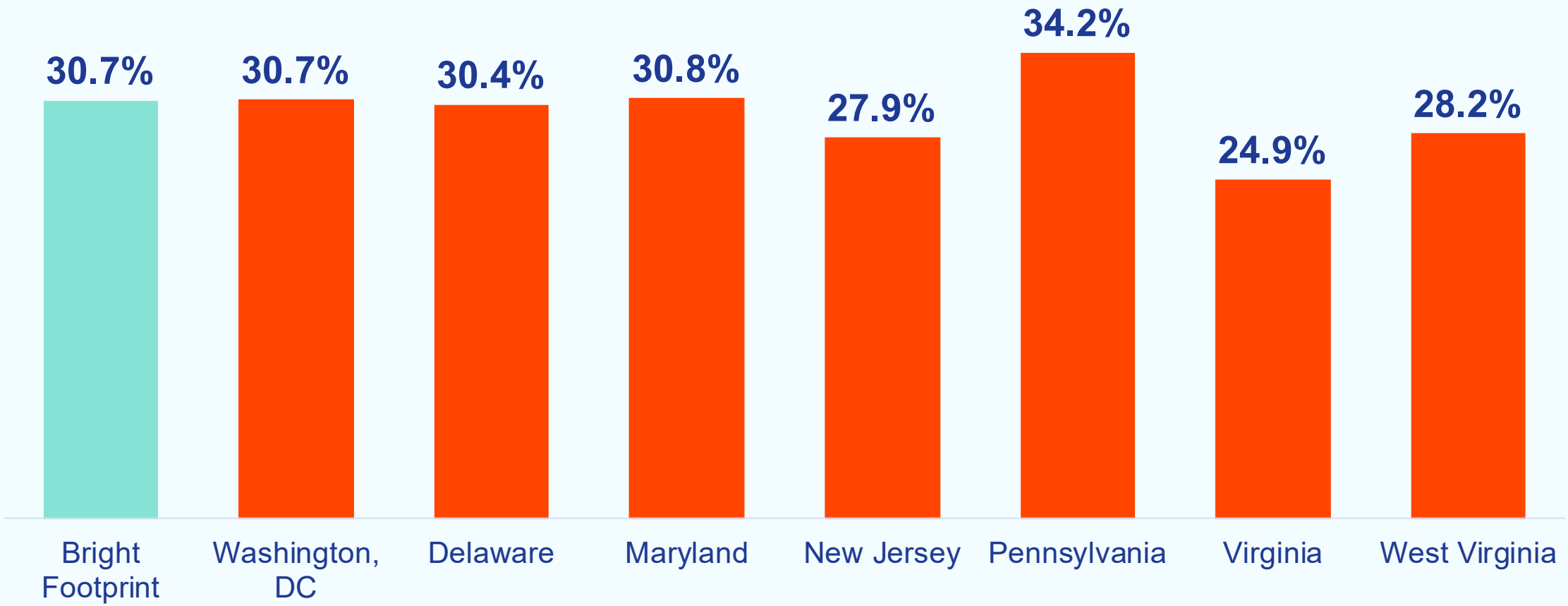
New Pendings to New Listings Ratio

Week Ending March 12, 2023



Percent of Active Listings with a Price Drop

Week Ending March 12, 2023



District of Columbia

Weekly Snapshot

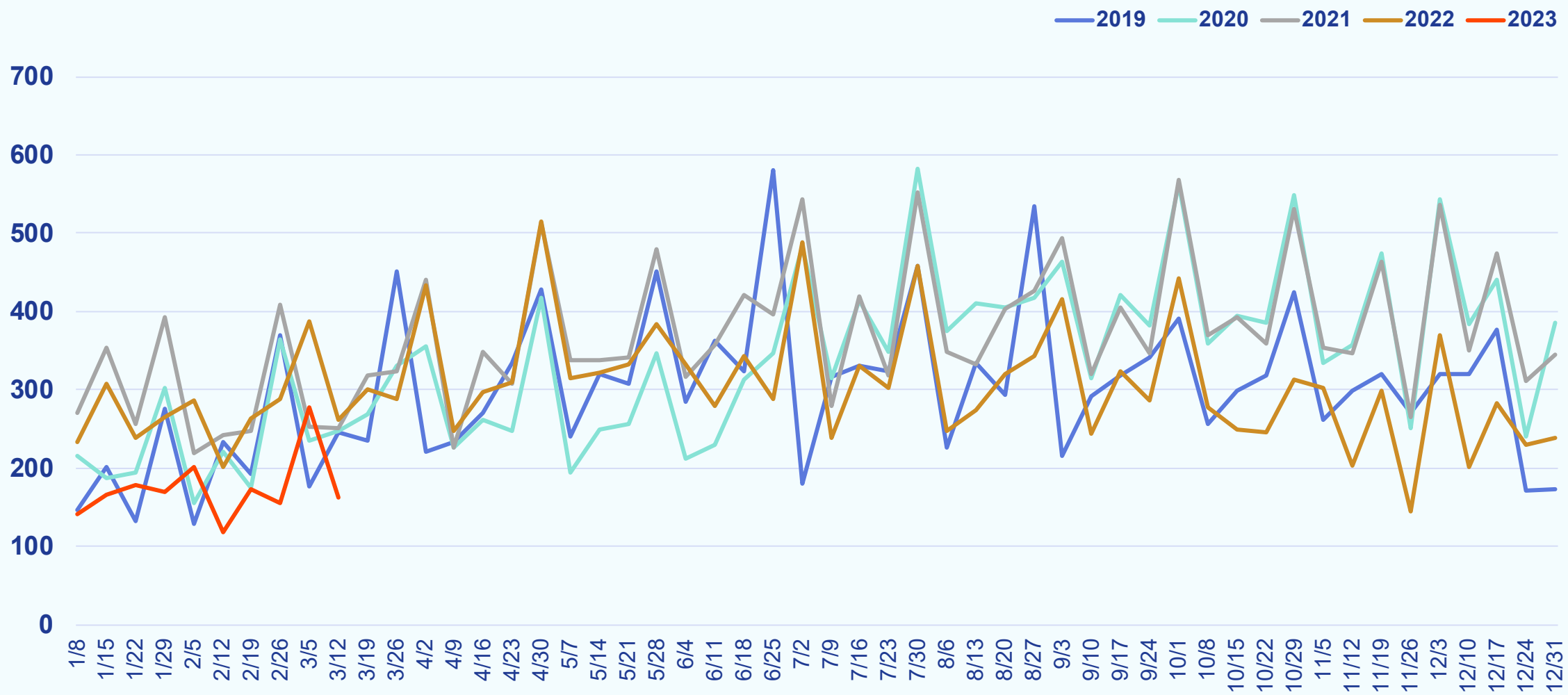
Week Ending March 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	100	-45.7%	-37.1%
New Purchase Contracts	174	-25.0%	+21.7%
New Listings	333	+2.1%	+12.9%
Ratio of Pendings To 100 Listings	52	-26.6%	+7.8%
Showings	3,156	-16.3%	+2.6%



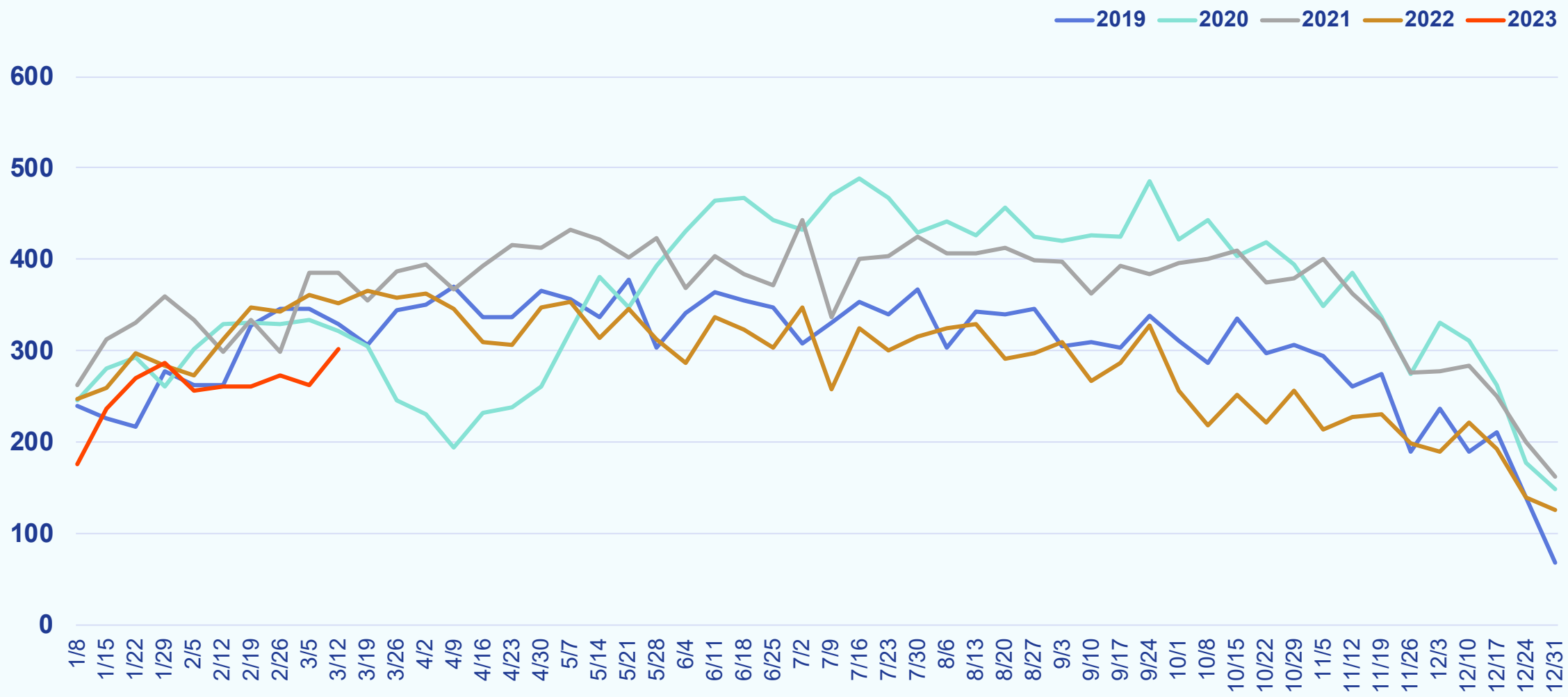
Weekly New Closed Listings

Week Ending March 12, 2023



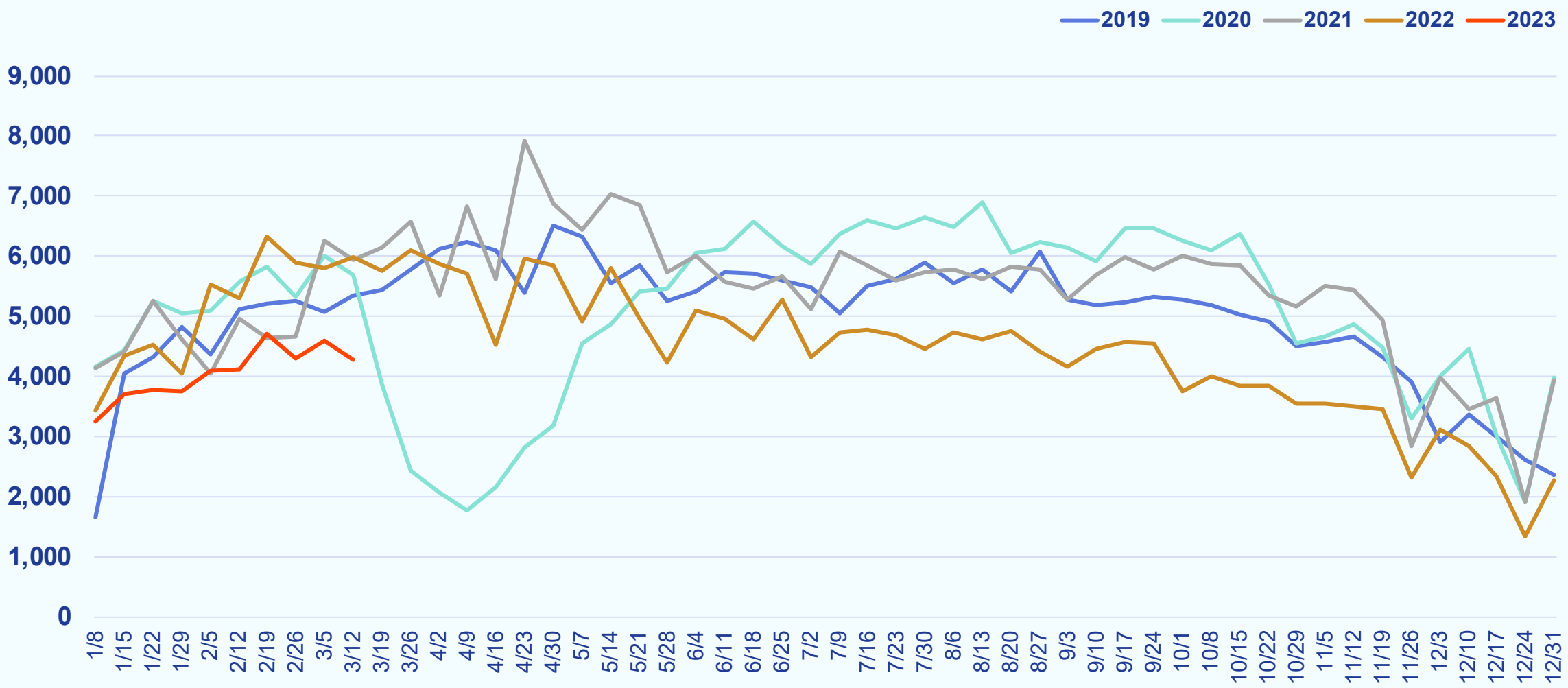
Weekly New Purchase Contracts

Week Ending March 12, 2023



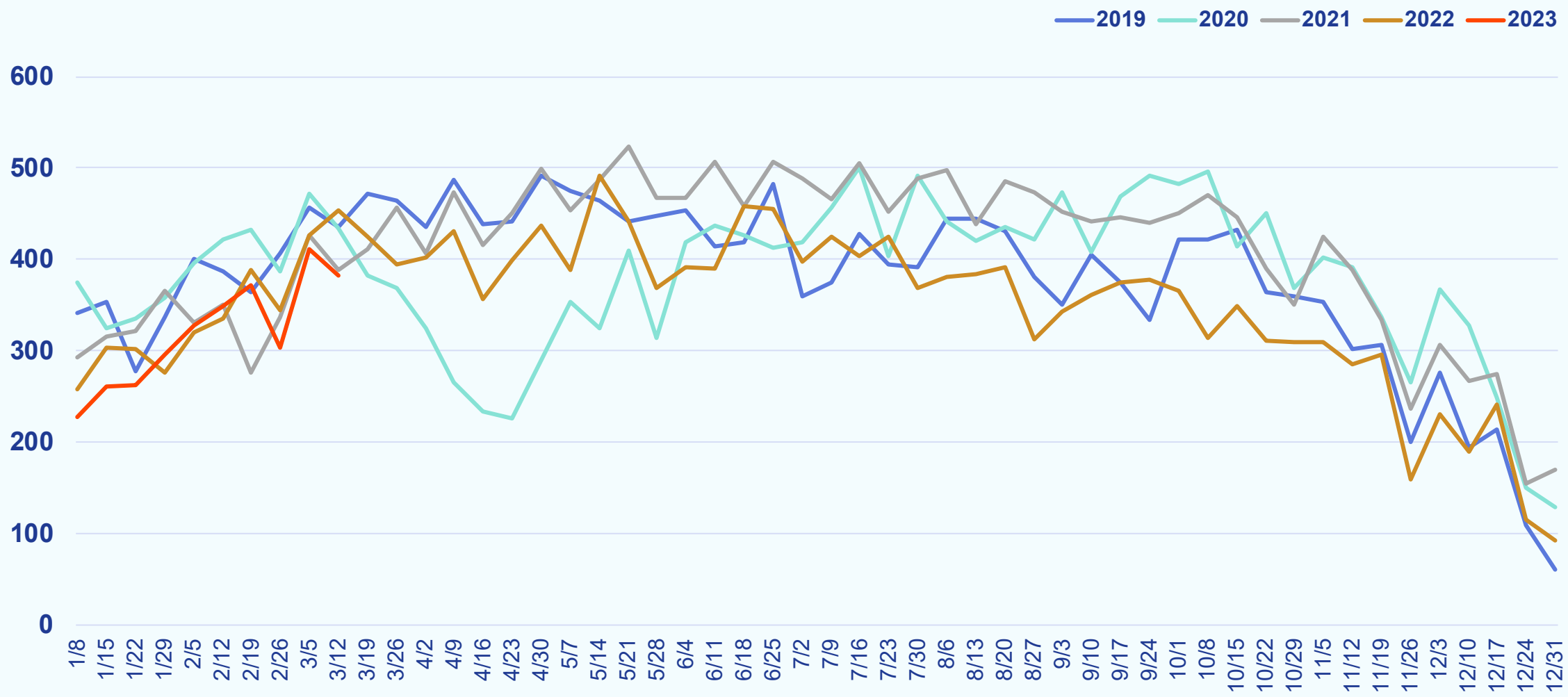
Weekly Showings

Week Ending March 12, 2023



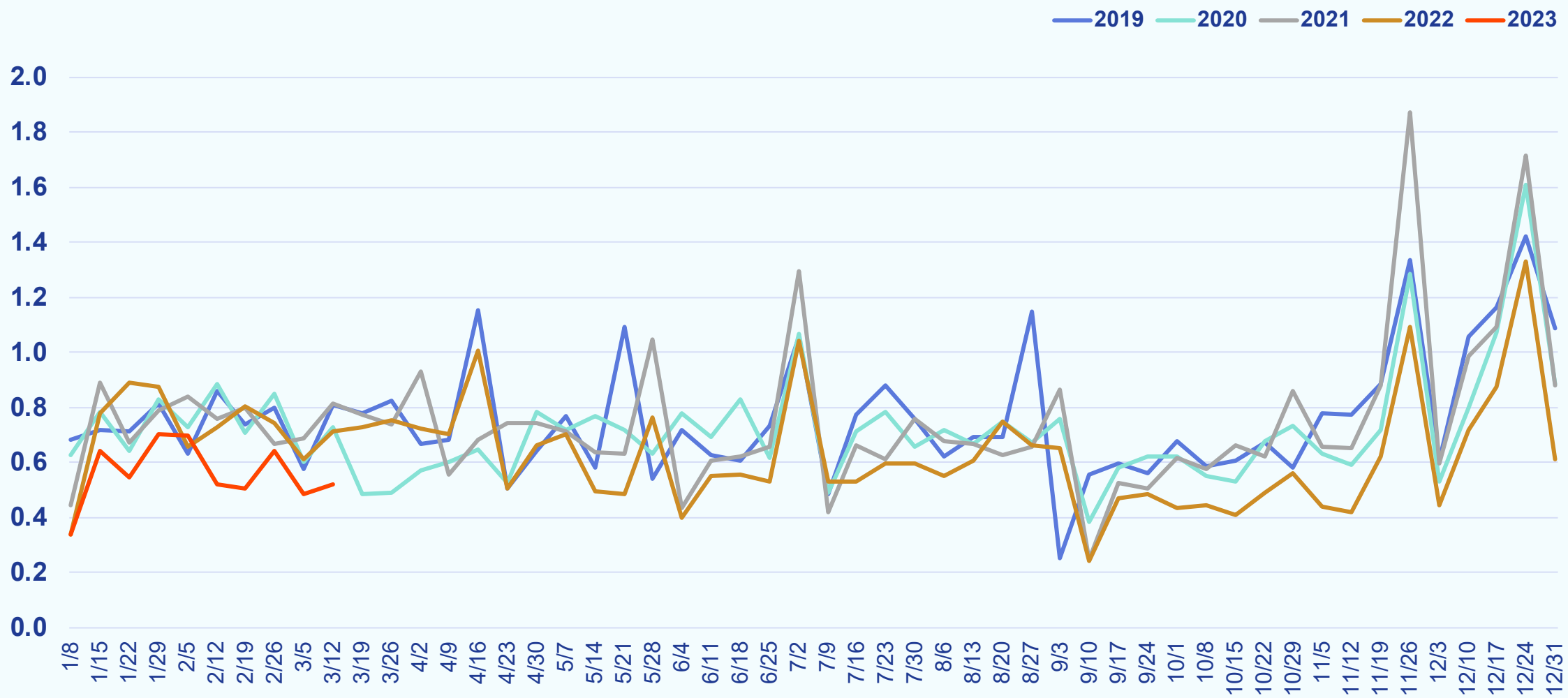
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023



Delaware

Weekly Snapshot

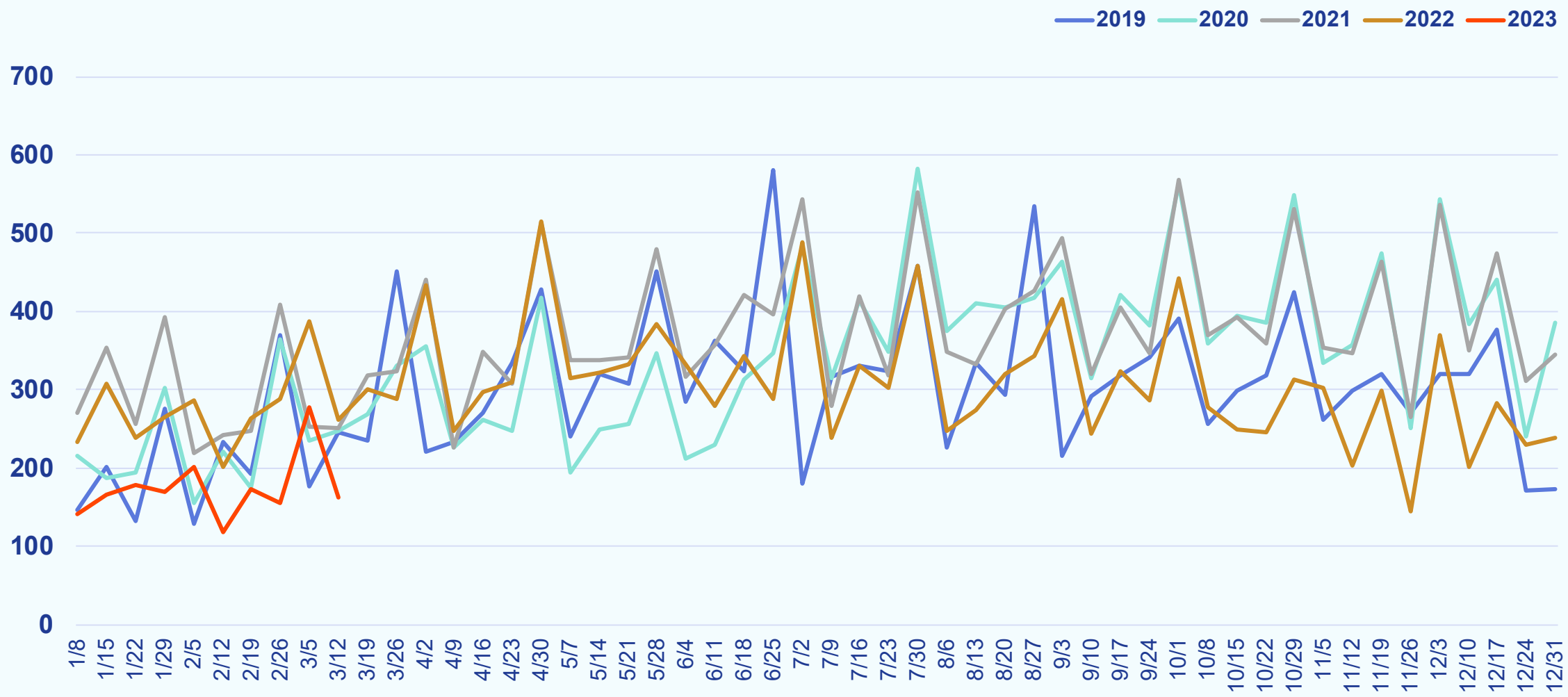
Week Ending March 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	163	-37.8%	-41.4%
New Purchase Contracts	301	-14.5%	+14.4%
New Listings	382	-15.7%	-7.1%
Ratio of Pendings To 100 Listings	79	+1.4%	+23.1%
Showings	4,283	-28.5%	-6.6%



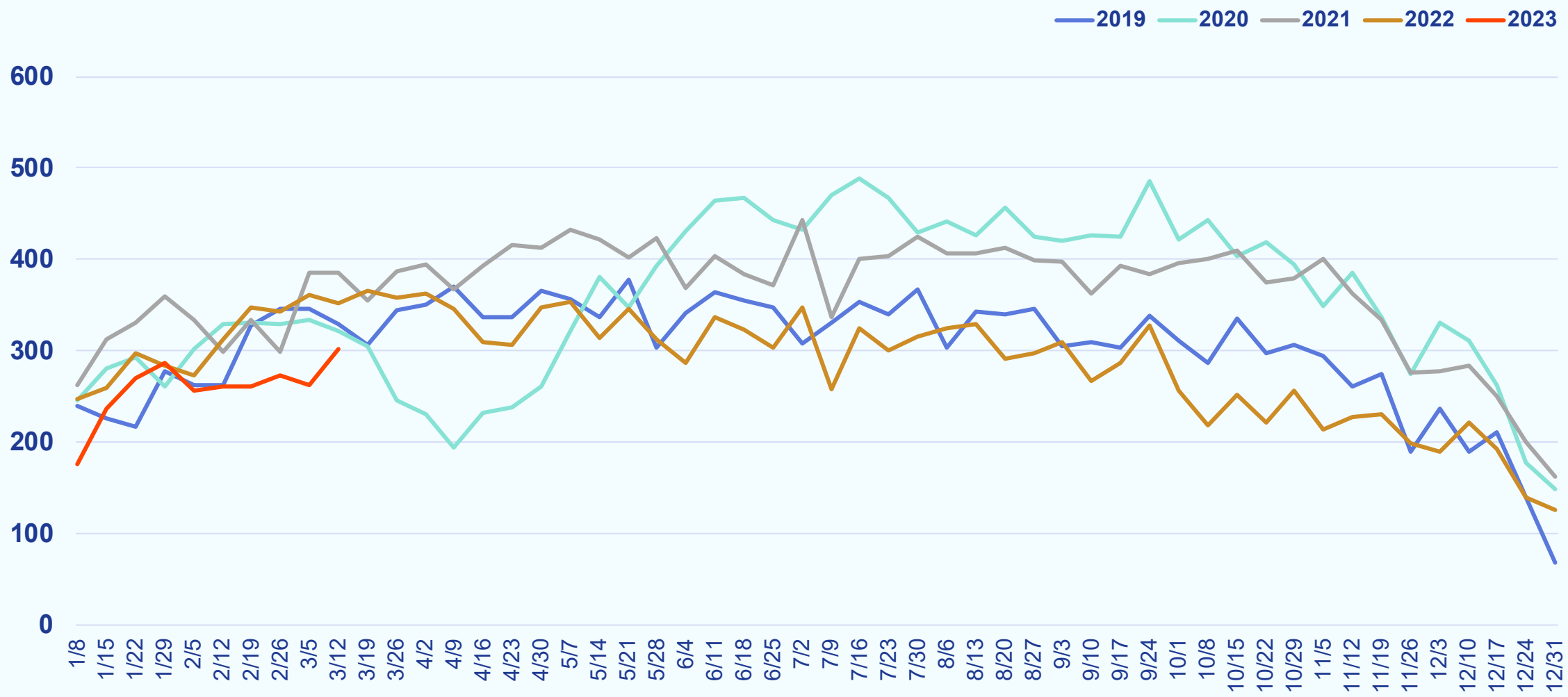
Weekly New Closed Listings

Week Ending March 12, 2023



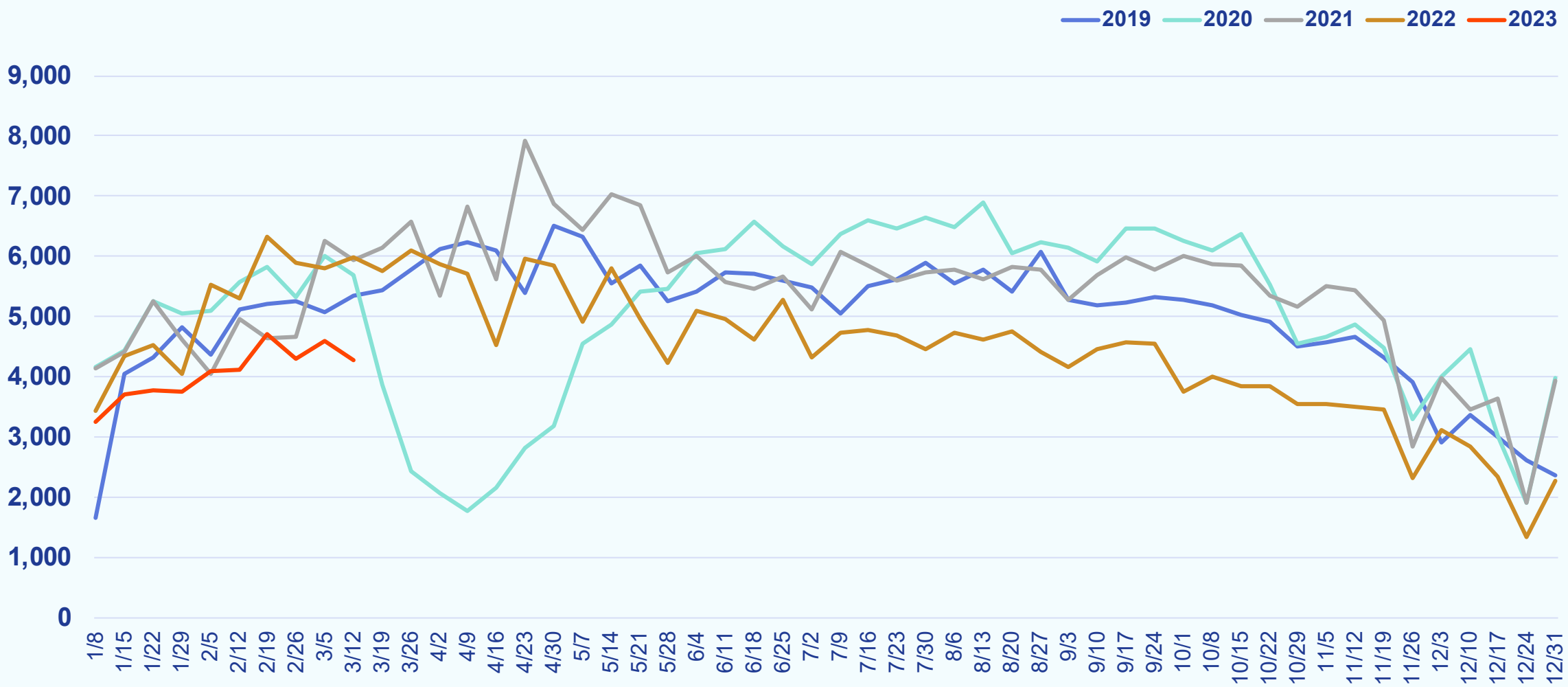
Weekly New Purchase Contracts

Week Ending March 12, 2023



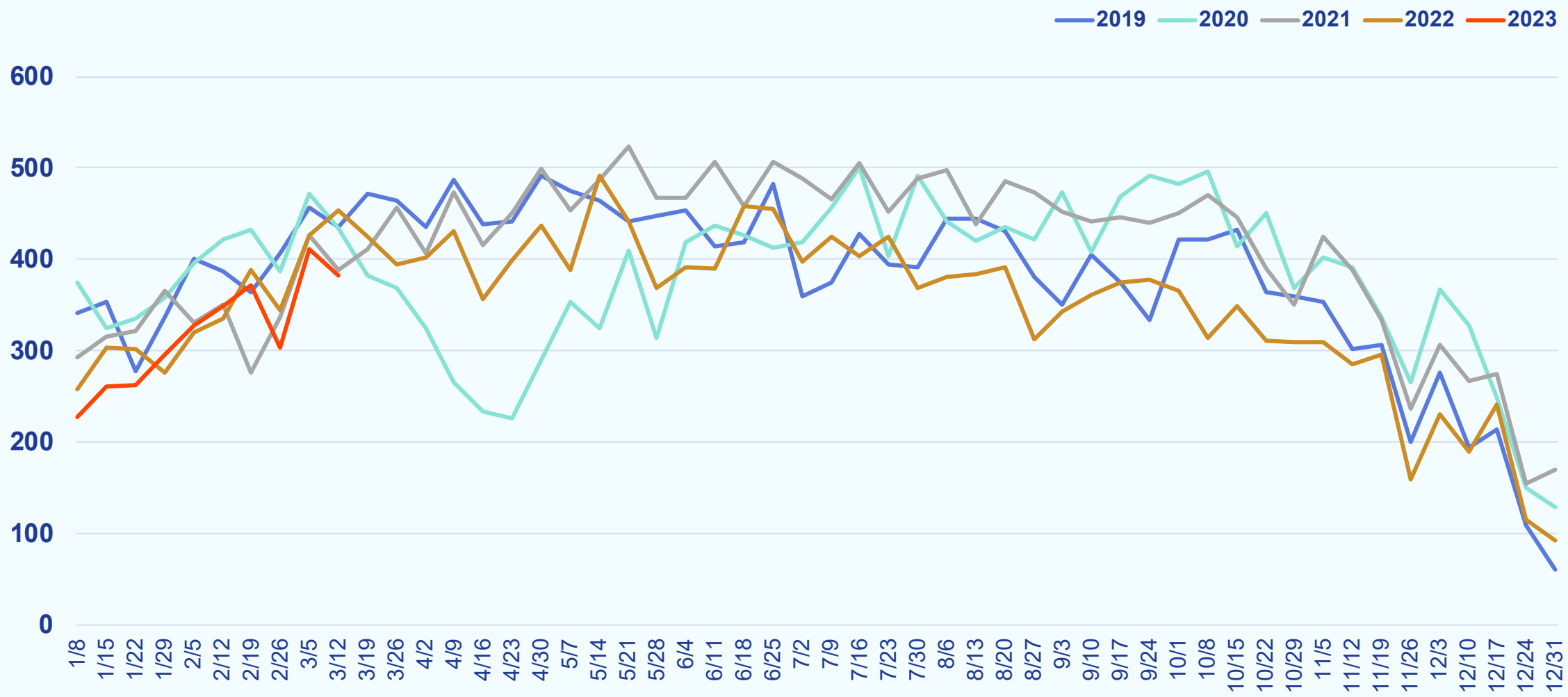
Weekly Showings

Week Ending March 12, 2023



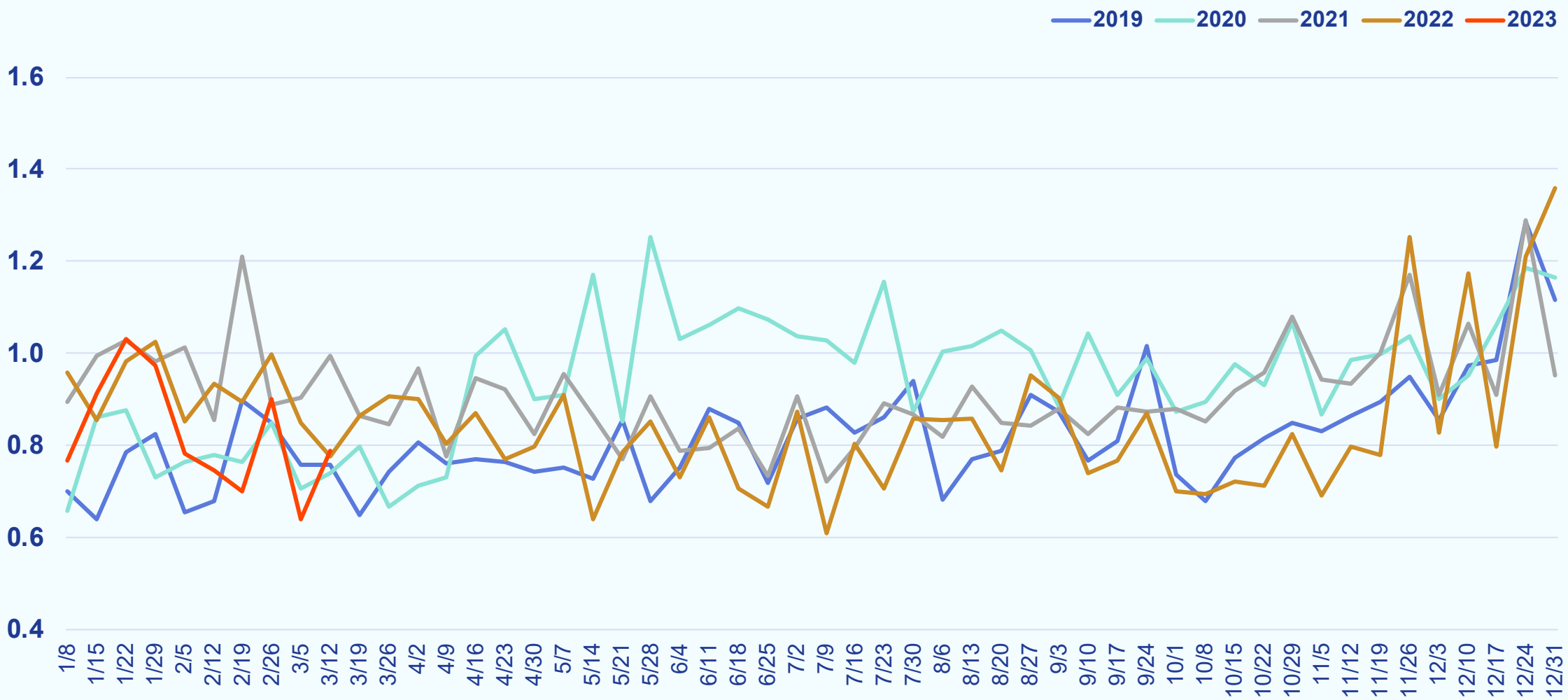
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023

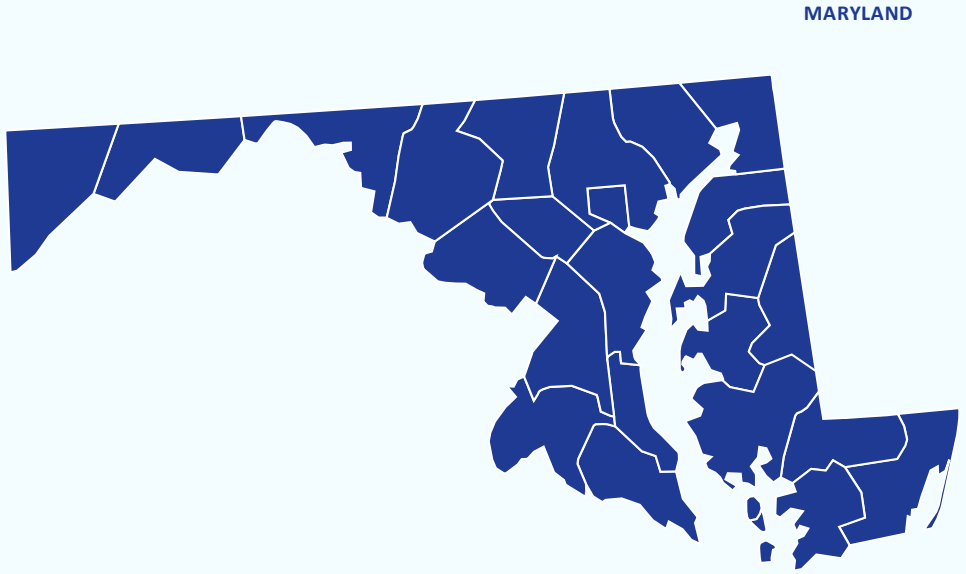


Maryland

Weekly Snapshot

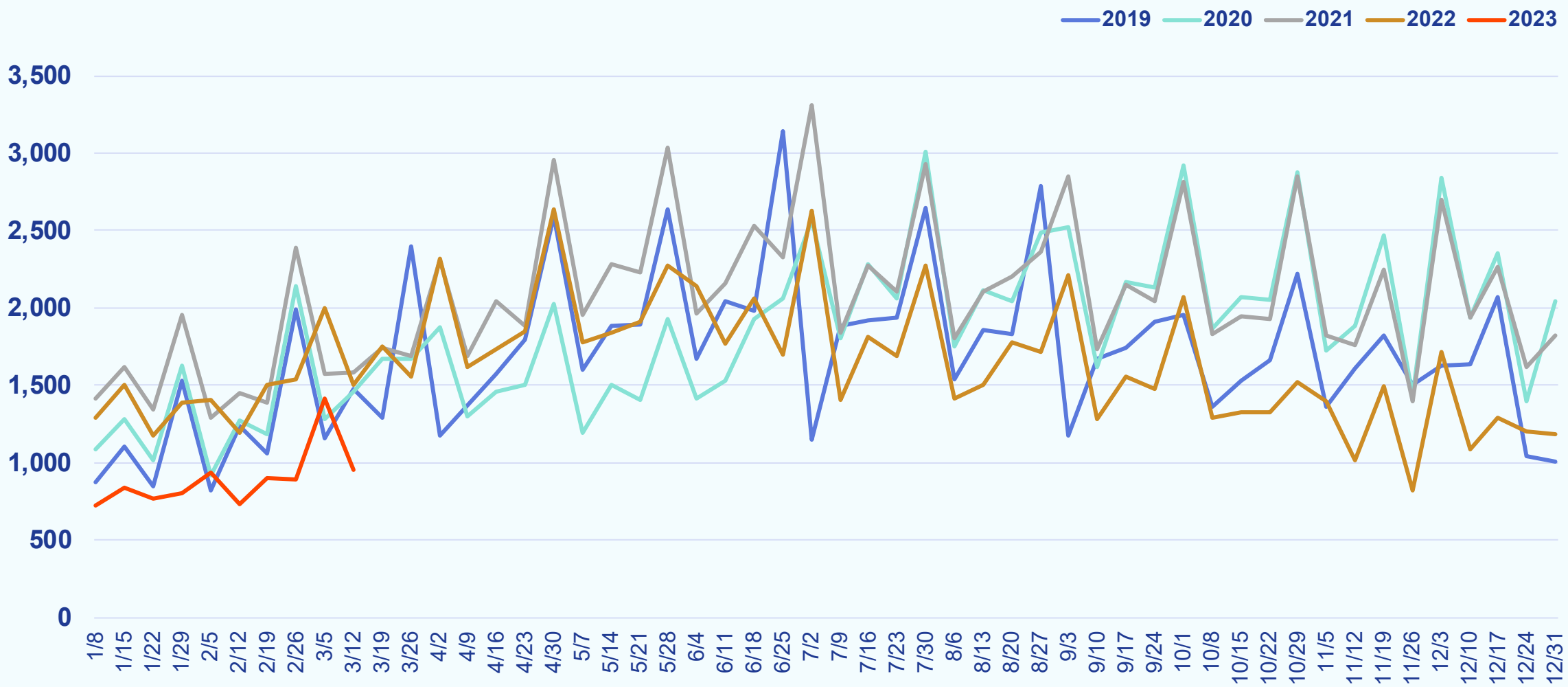
Week Ending March 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	952	-36.8%	-32.7%
New Purchase Contracts	1,513	-25.0%	-0.9%
New Listings	2,179	-4.0%	-0.7%
Ratio of Pendings To 100 Listings	69	-21.9%	-0.2%
Showings	28,101	-26.6%	+2.5%



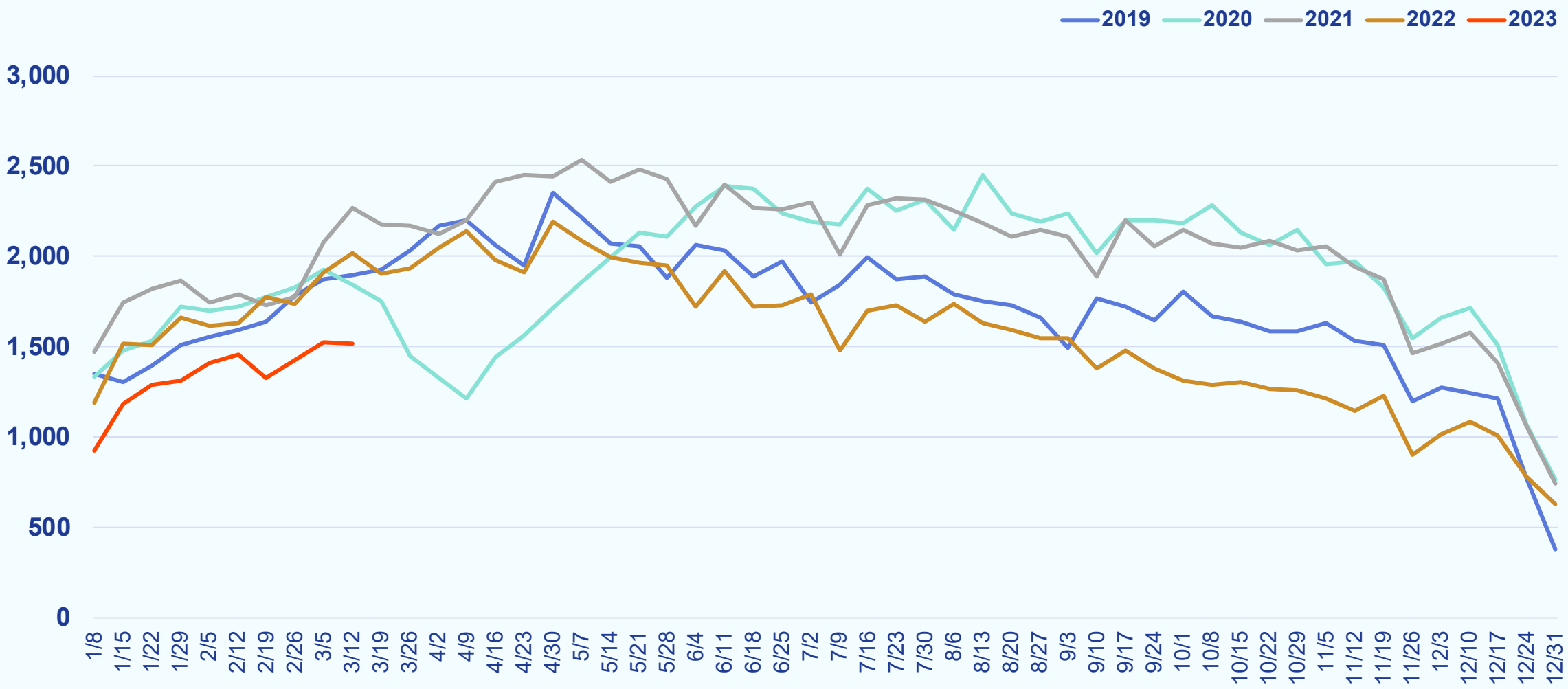
Weekly New Closed Listings

Week Ending March 12, 2023



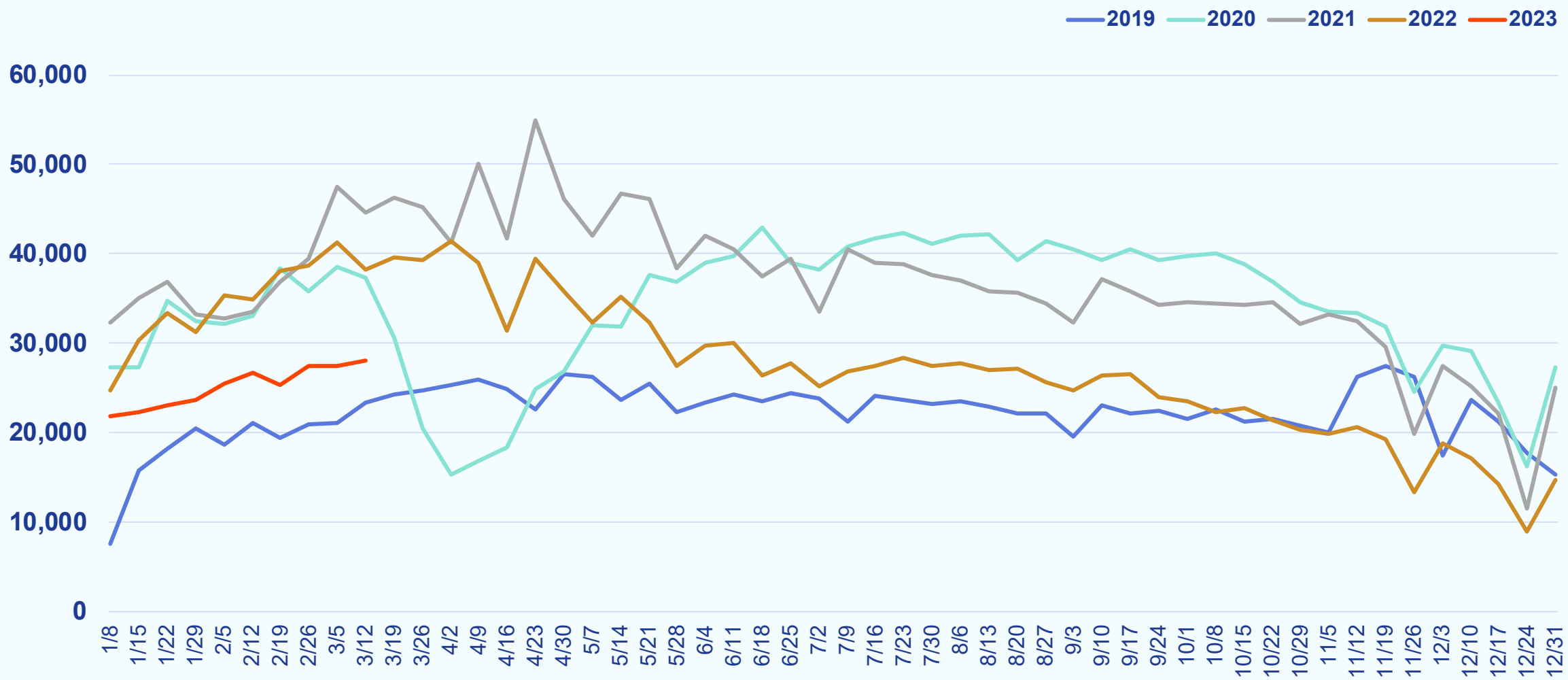
Weekly New Purchase Contracts

Week Ending March 12, 2023



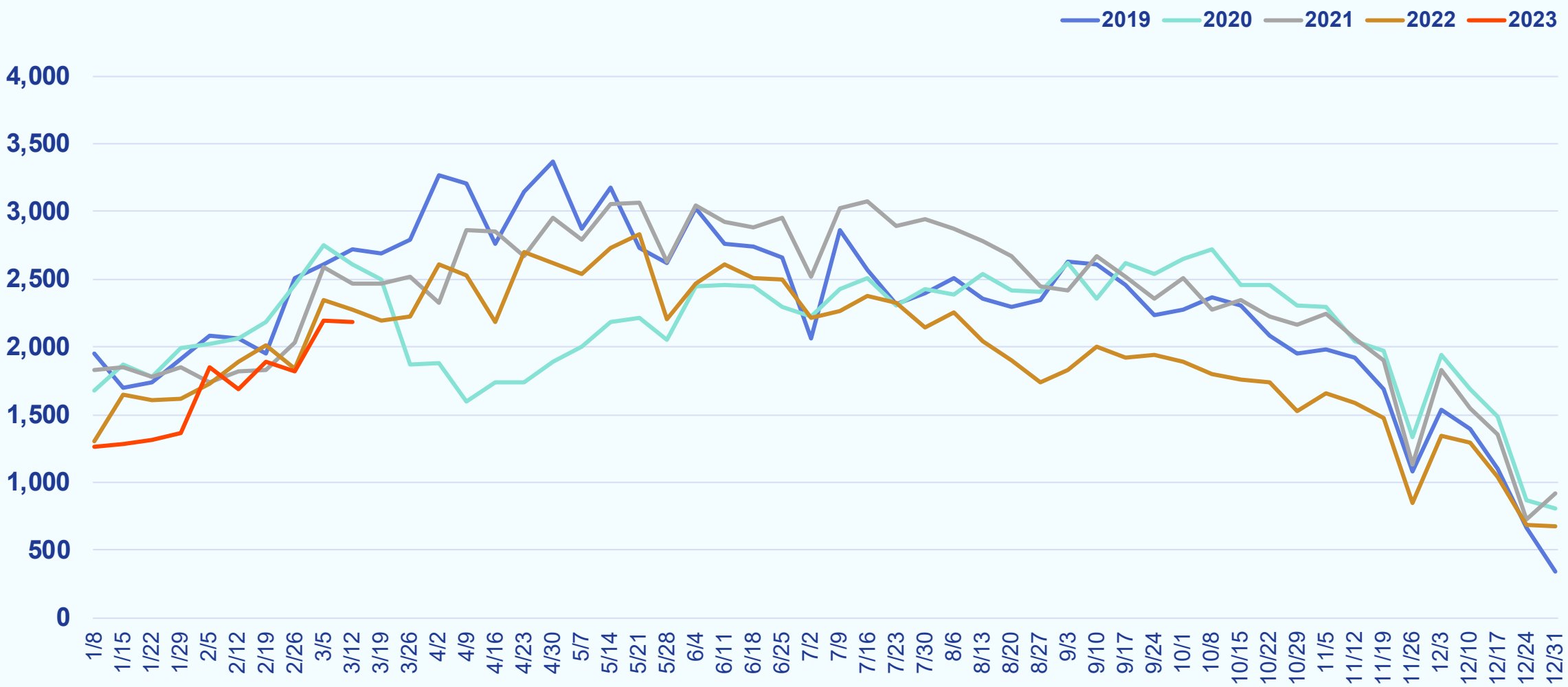
Weekly Showings

Week Ending March 12, 2023



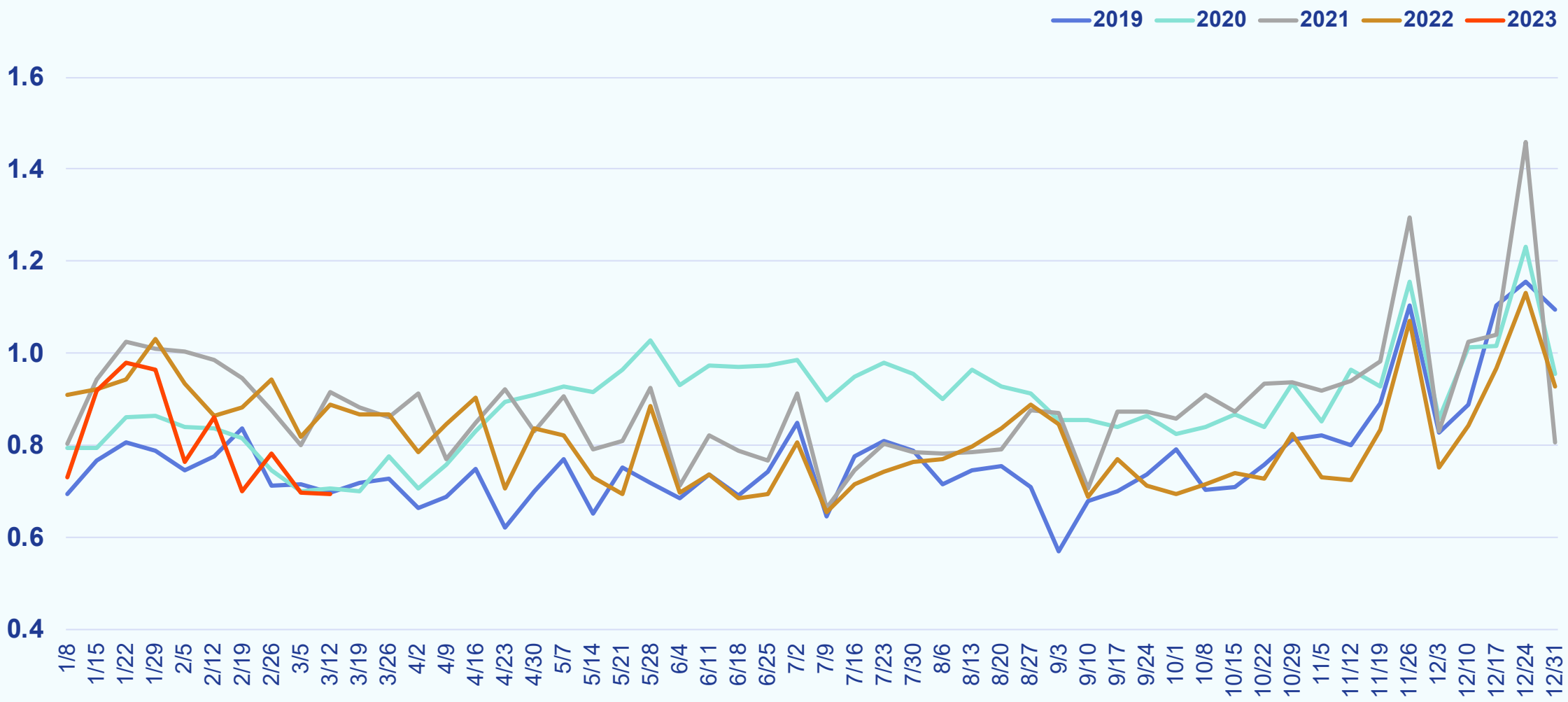
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023

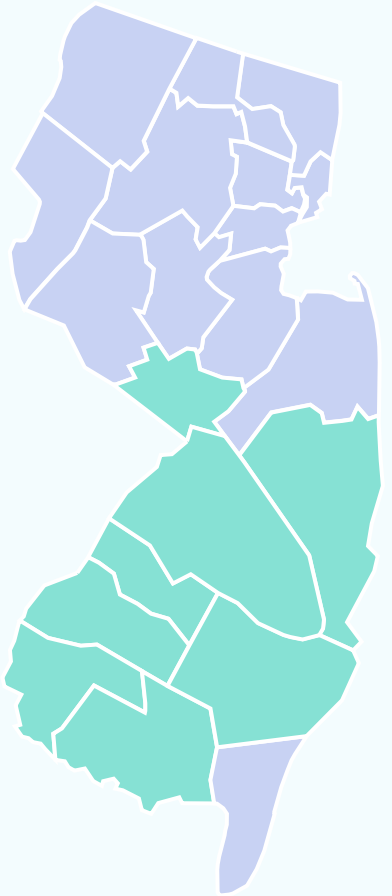


New Jersey

Weekly Snapshot

Week Ending March 12, 2023

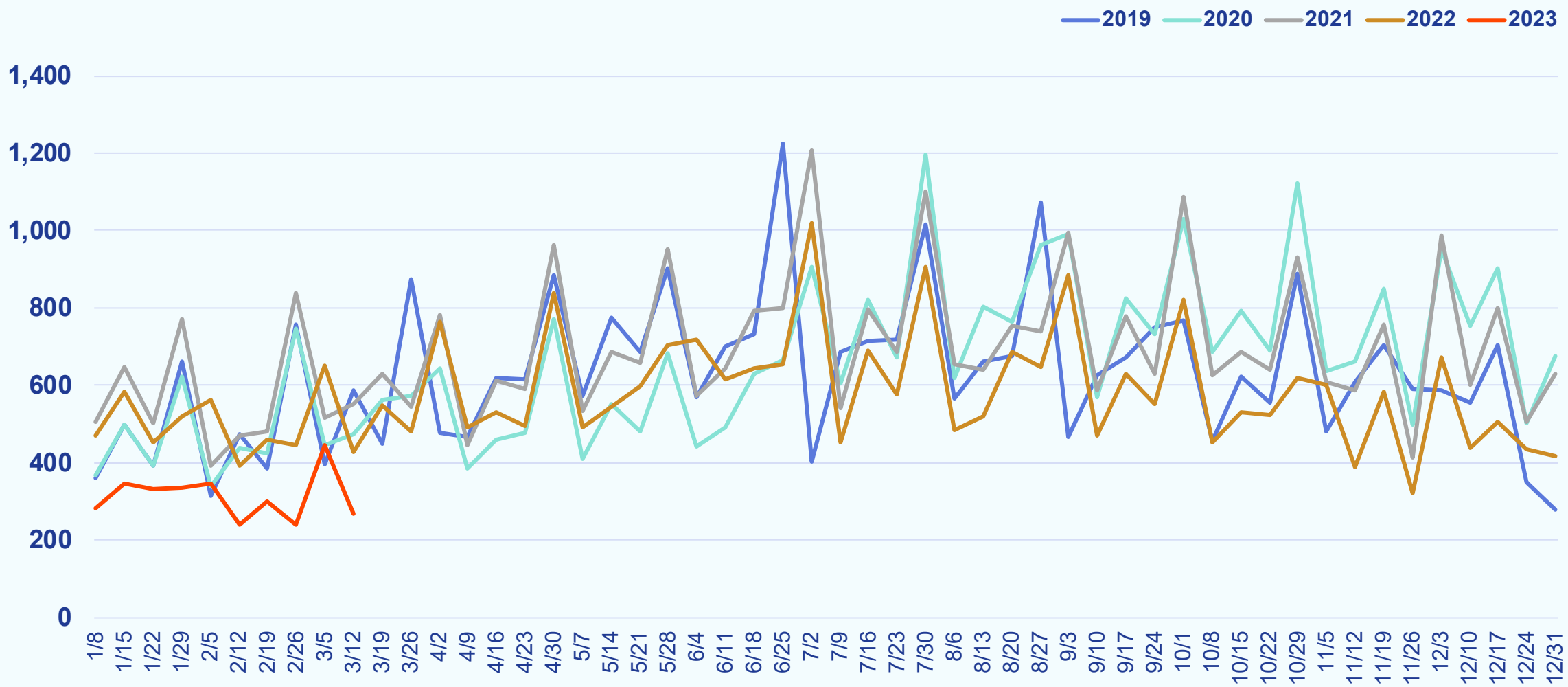
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	267	-37.8%	-40.0%
New Purchase Contracts	456	-28.0%	-4.0%
New Listings	634	-16.9%	-11.8%
Ratio of Pendings To 100 Listings	72	-13.3%	+8.9%
Showings	10,631	-19.2%	-2.3%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

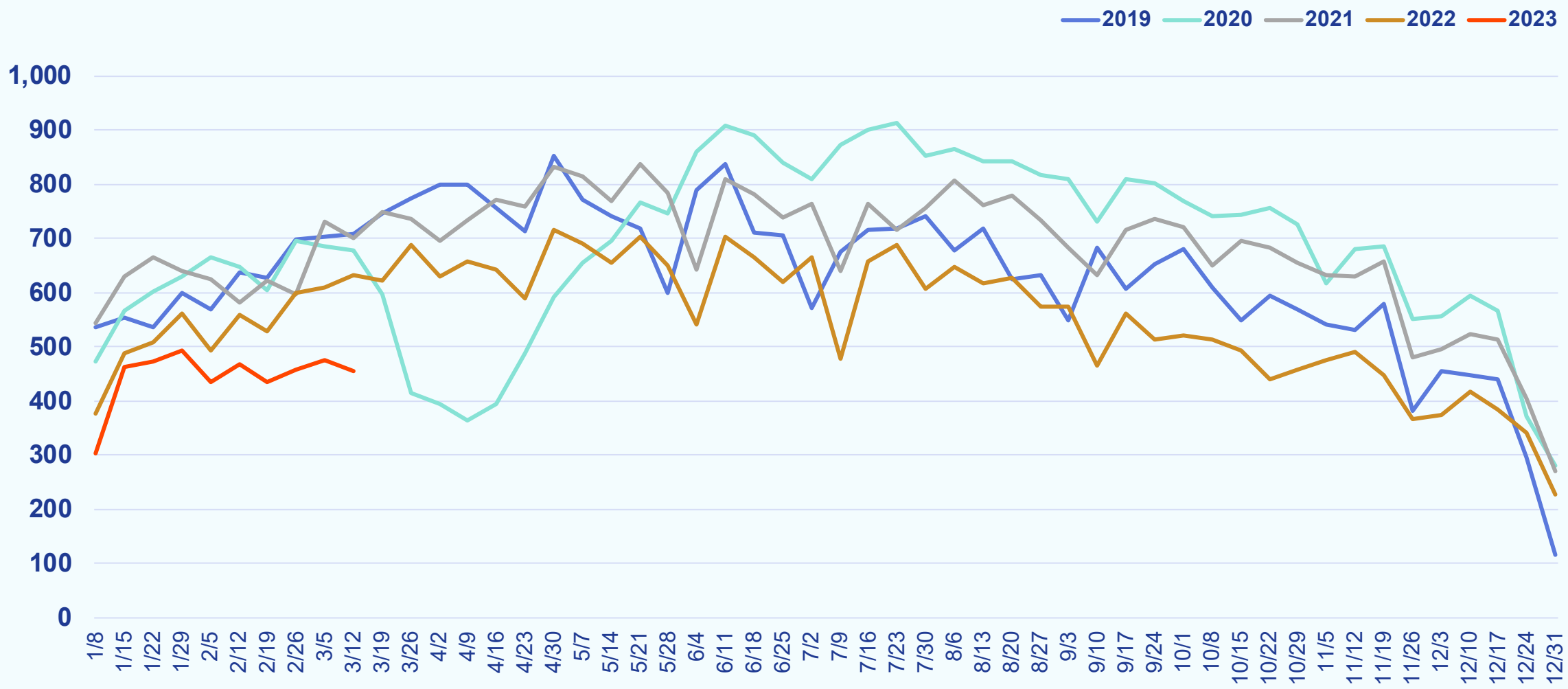
Weekly New Closed Listings

Week Ending March 12, 2023



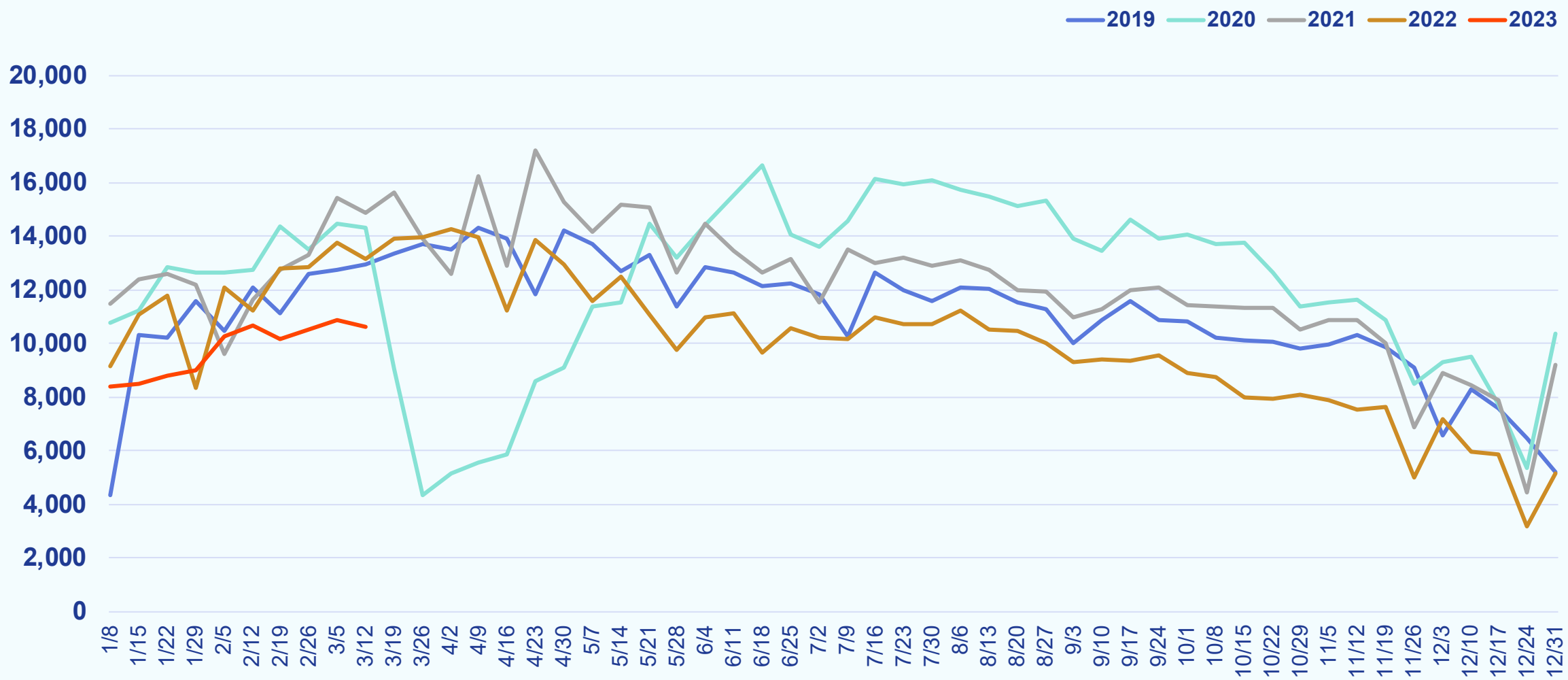
Weekly New Purchase Contracts

Week Ending March 12, 2023



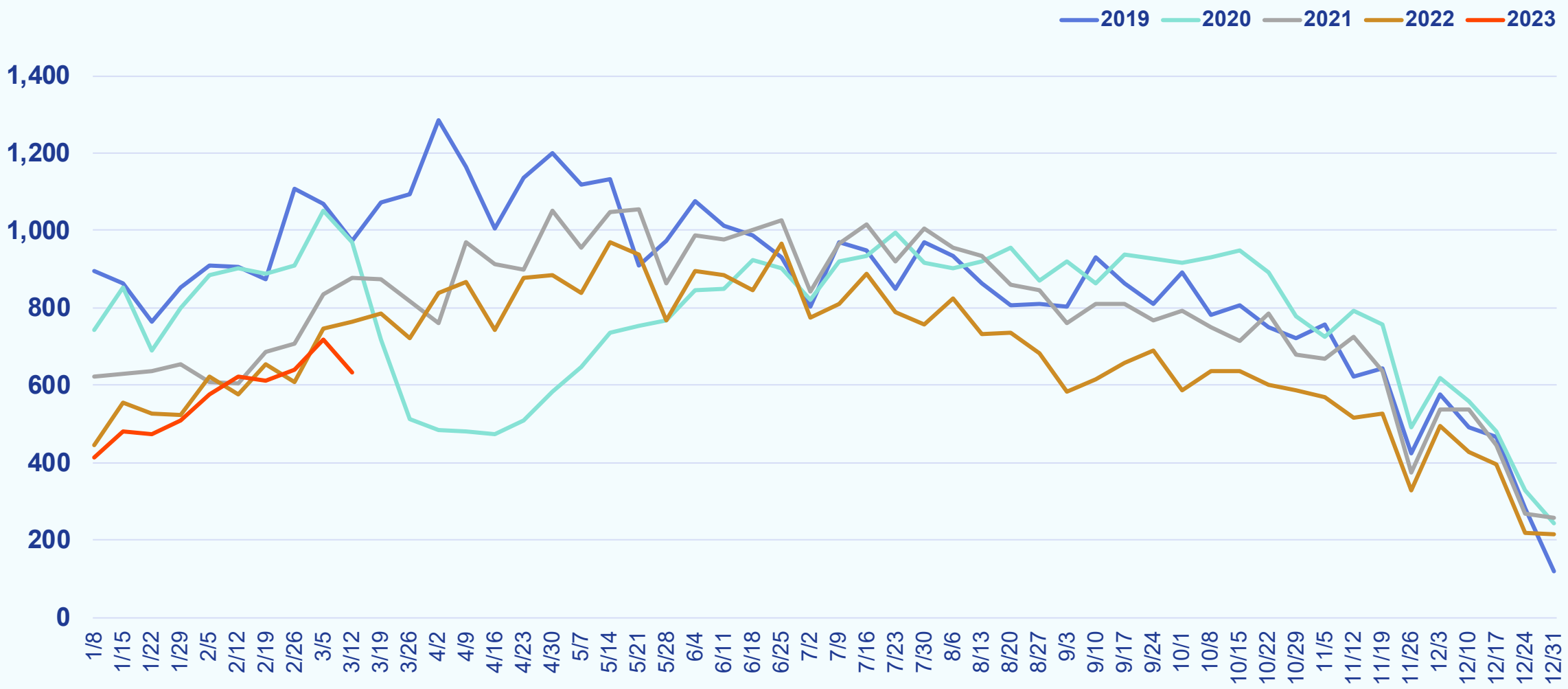
Weekly Showings

Week Ending March 12, 2023



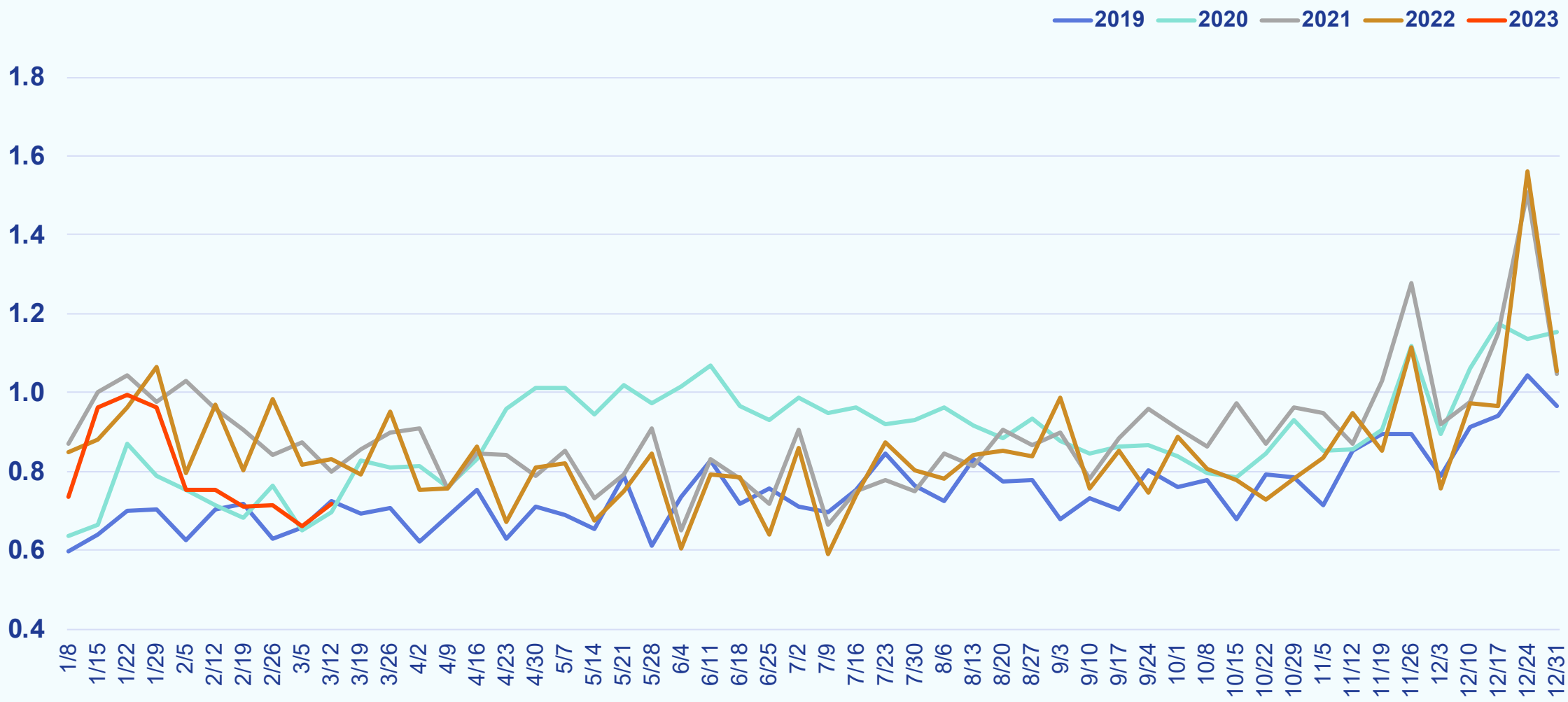
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023



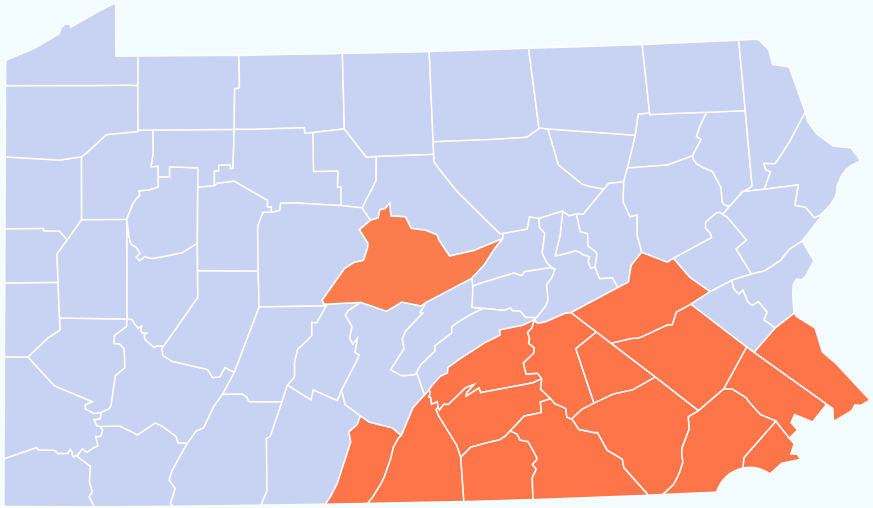
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending March 12, 2023

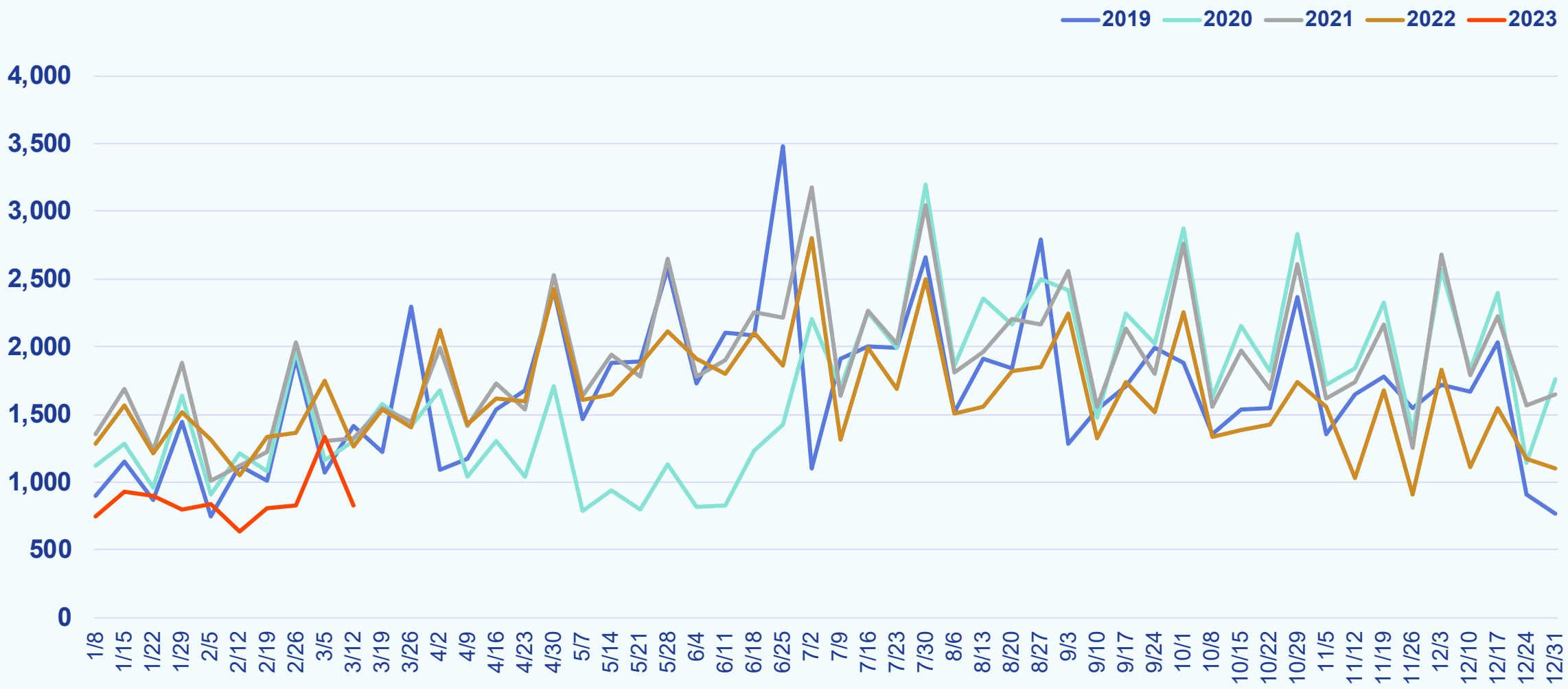
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	830	-34.3%	-37.5%
New Purchase Contracts	1,258	-36.2%	-1.3%
New Listings	1,990	-10.3%	+3.5%
Ratio of Pendings To 100 Listings	63	-28.9%	-4.7%
Showings	25,954	-18.1%	+8.3%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

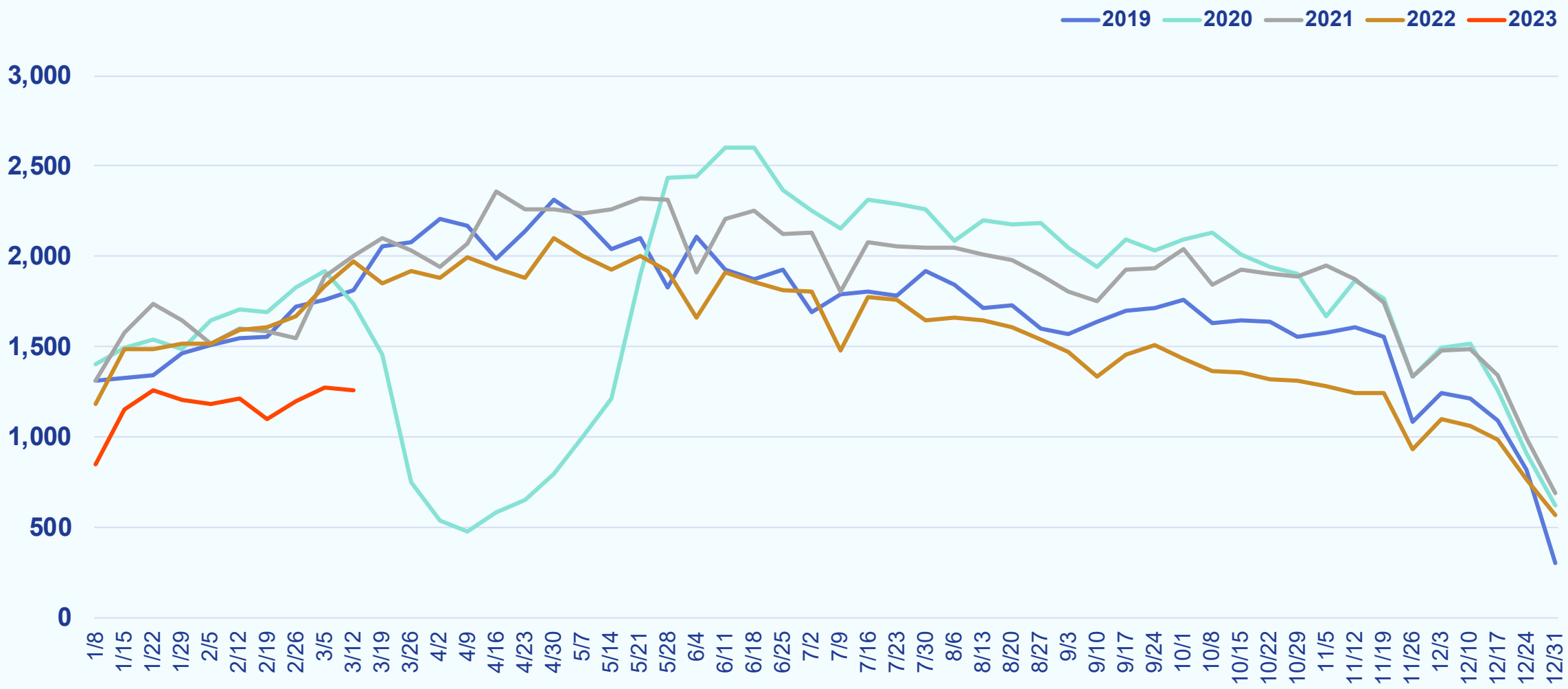
Weekly New Closed Listings

Week Ending March 12, 2023



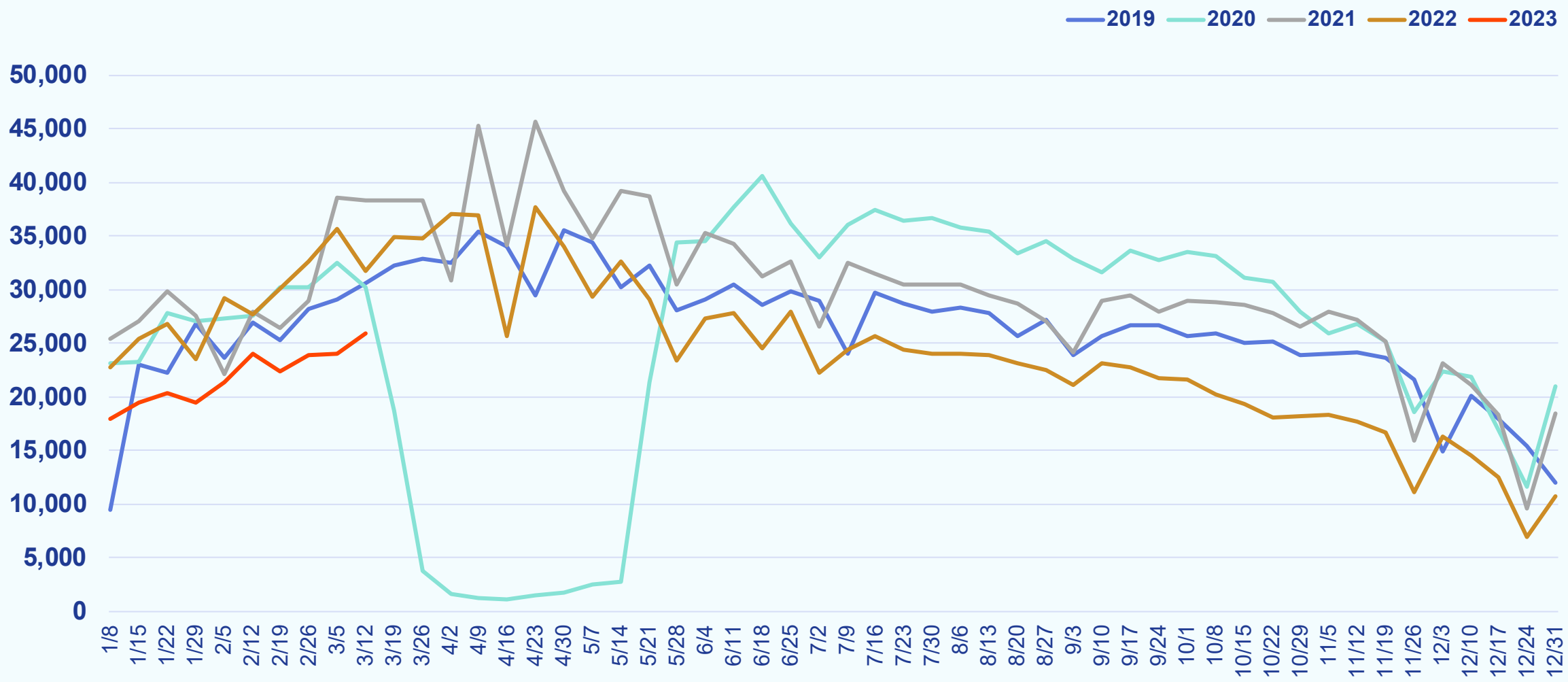
Weekly New Purchase Contracts

Week Ending March 12, 2023



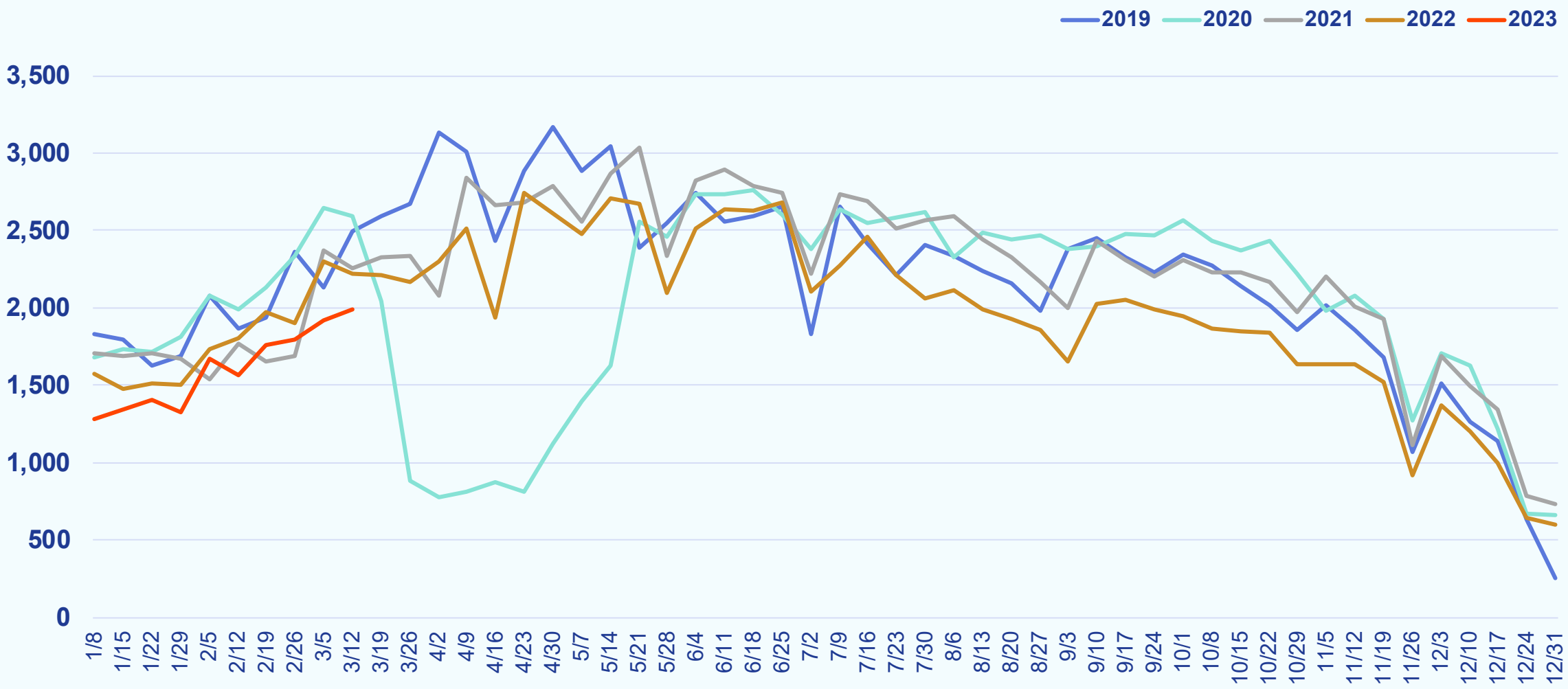
Weekly Showings

Week Ending March 12, 2023



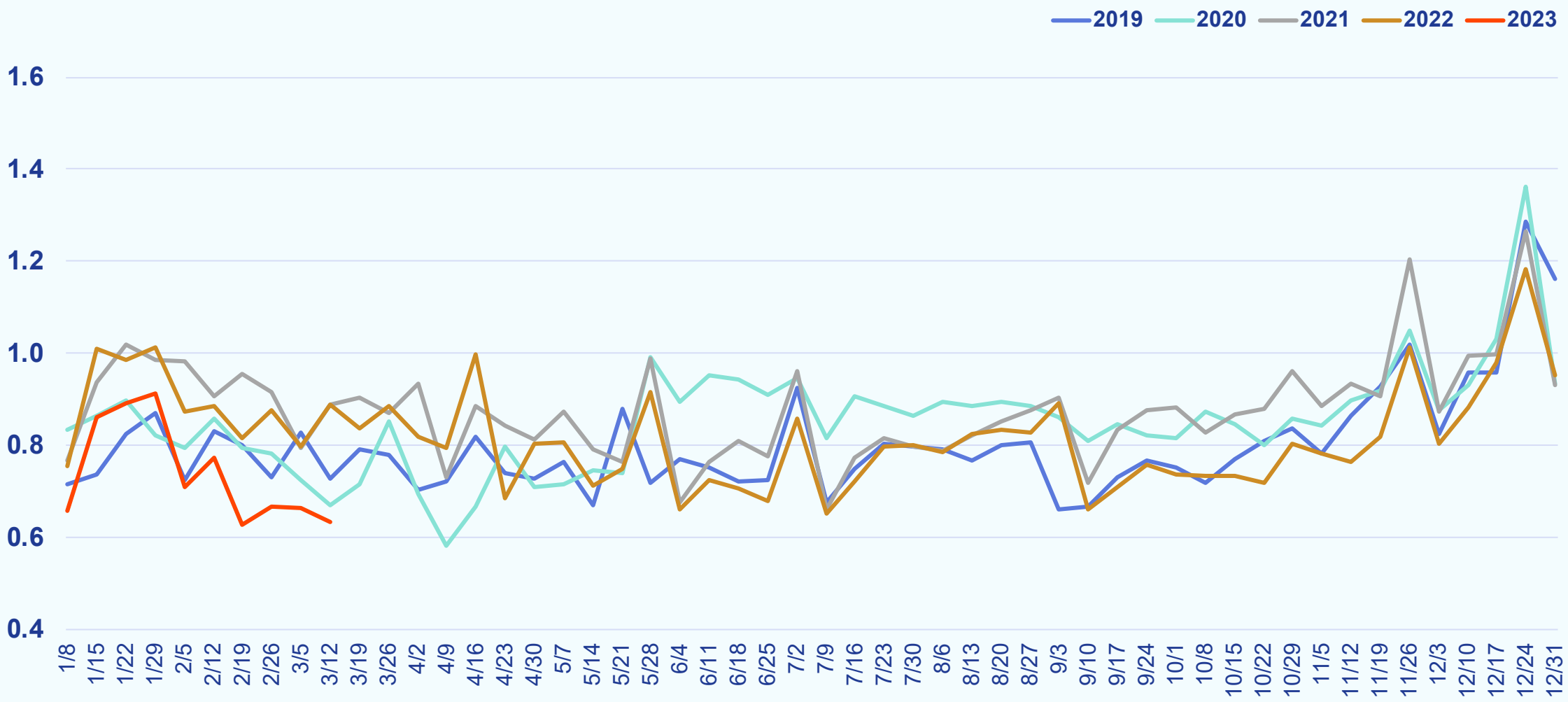
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023



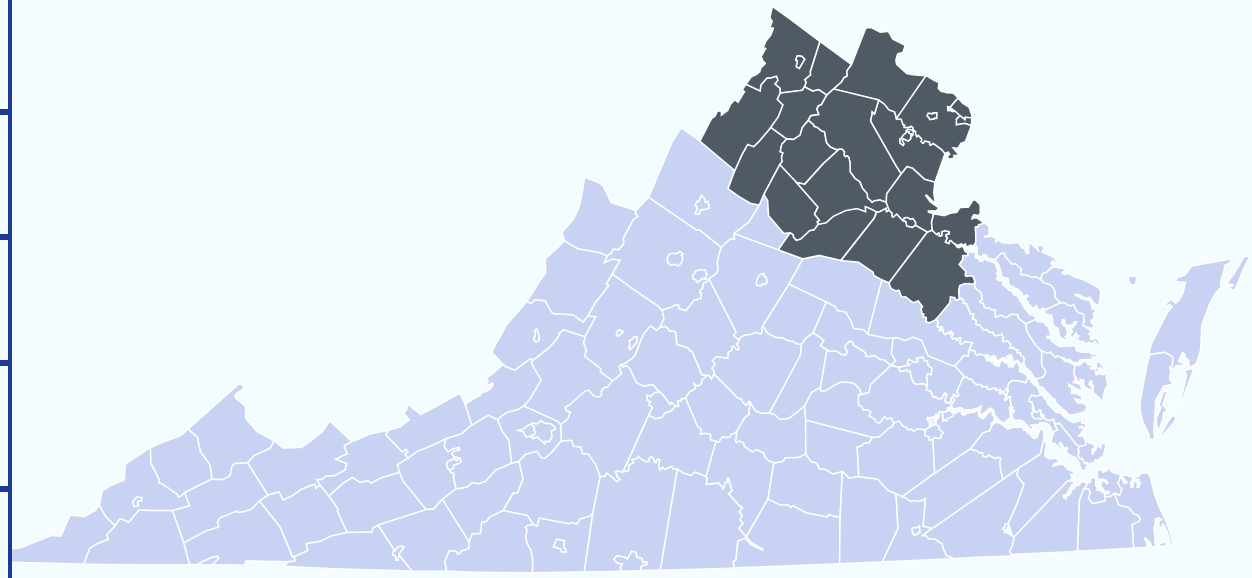
Virginia

Weekly Snapshot

Week Ending March 12, 2023

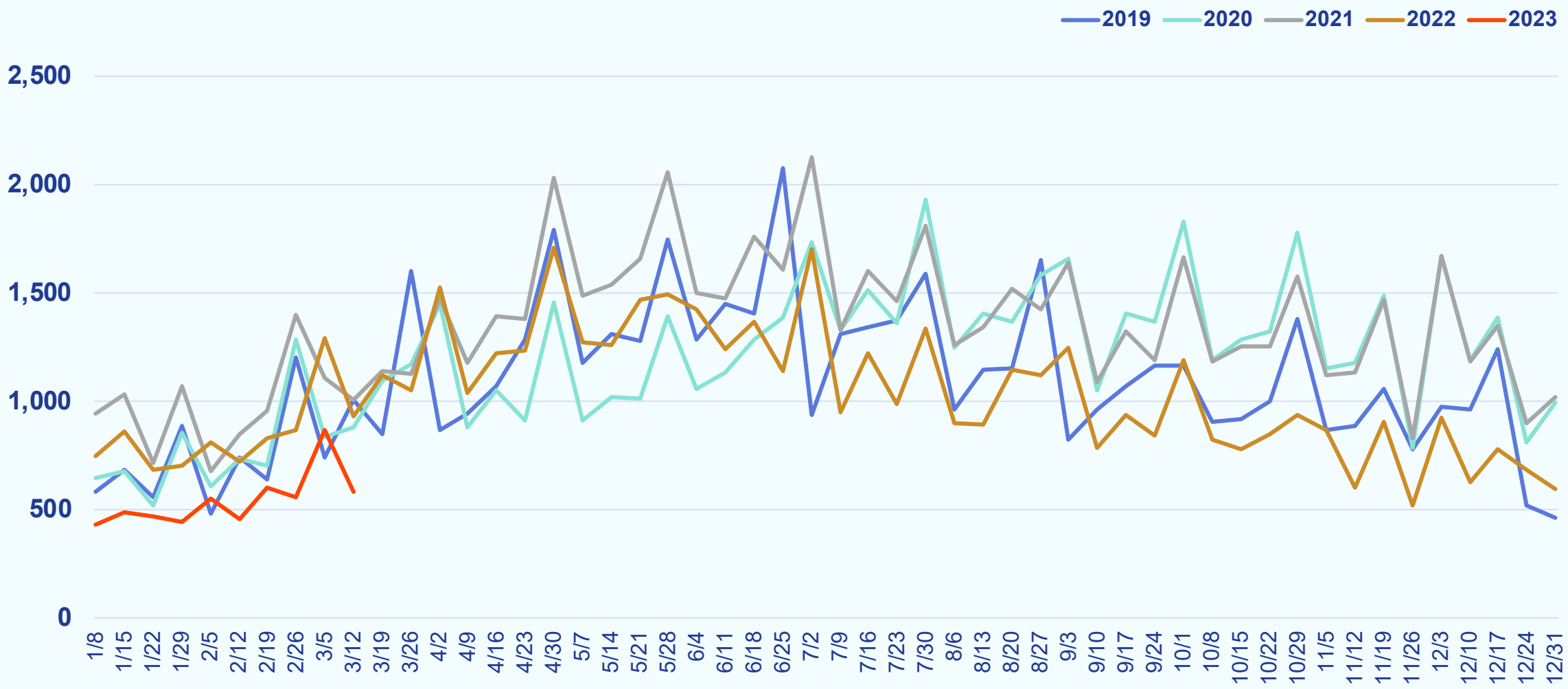
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	580	-37.7%	-33.2%
New Purchase Contracts	942	-26.6%	+6.3%
New Listings	1,423	-7.3%	-2.5%
Ratio of Pendings To 100 Listings	66	-20.8%	+9.0%
Showings	15,002	-29.4%	-3.2%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



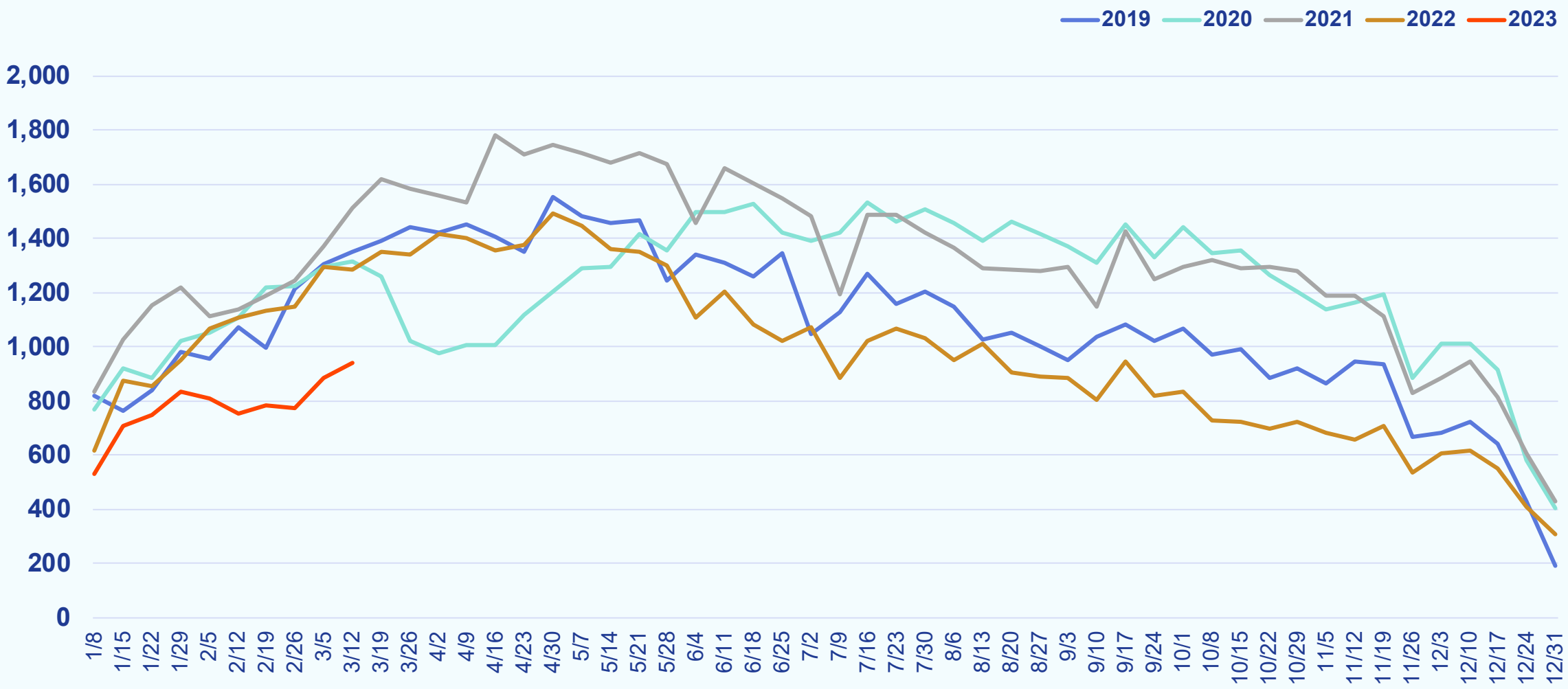
Weekly New Closed Listings

Week Ending March 12, 2023



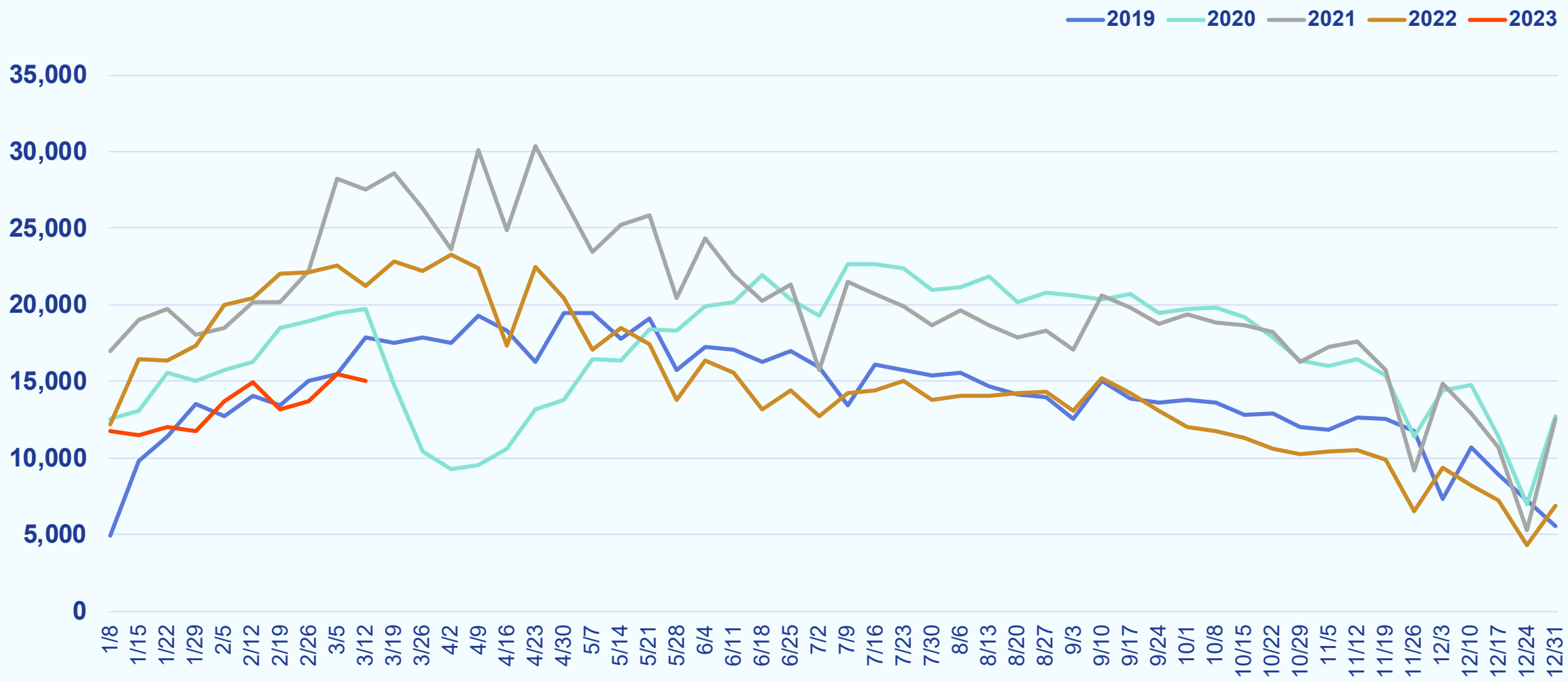
Weekly New Purchase Contracts

Week Ending March 12, 2023



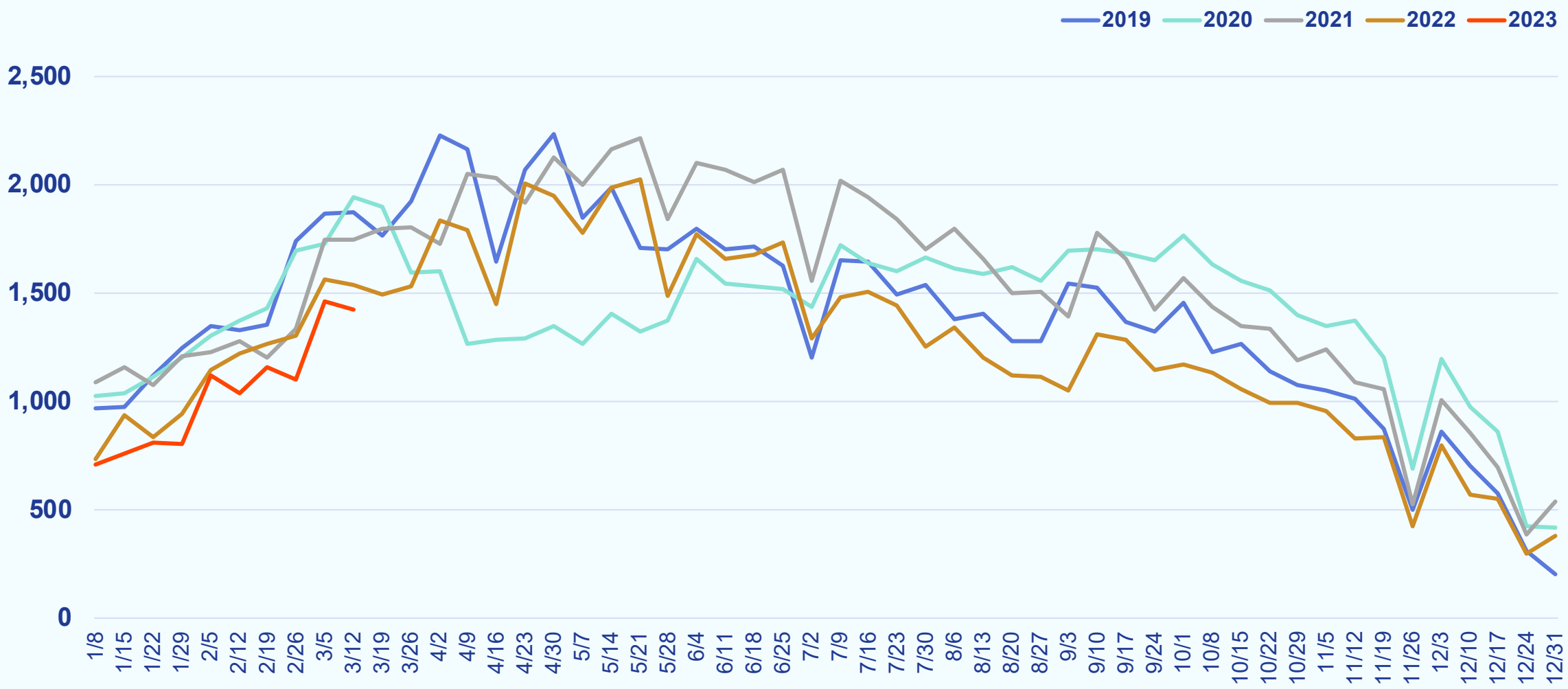
Weekly Showings

Week Ending March 12, 2023



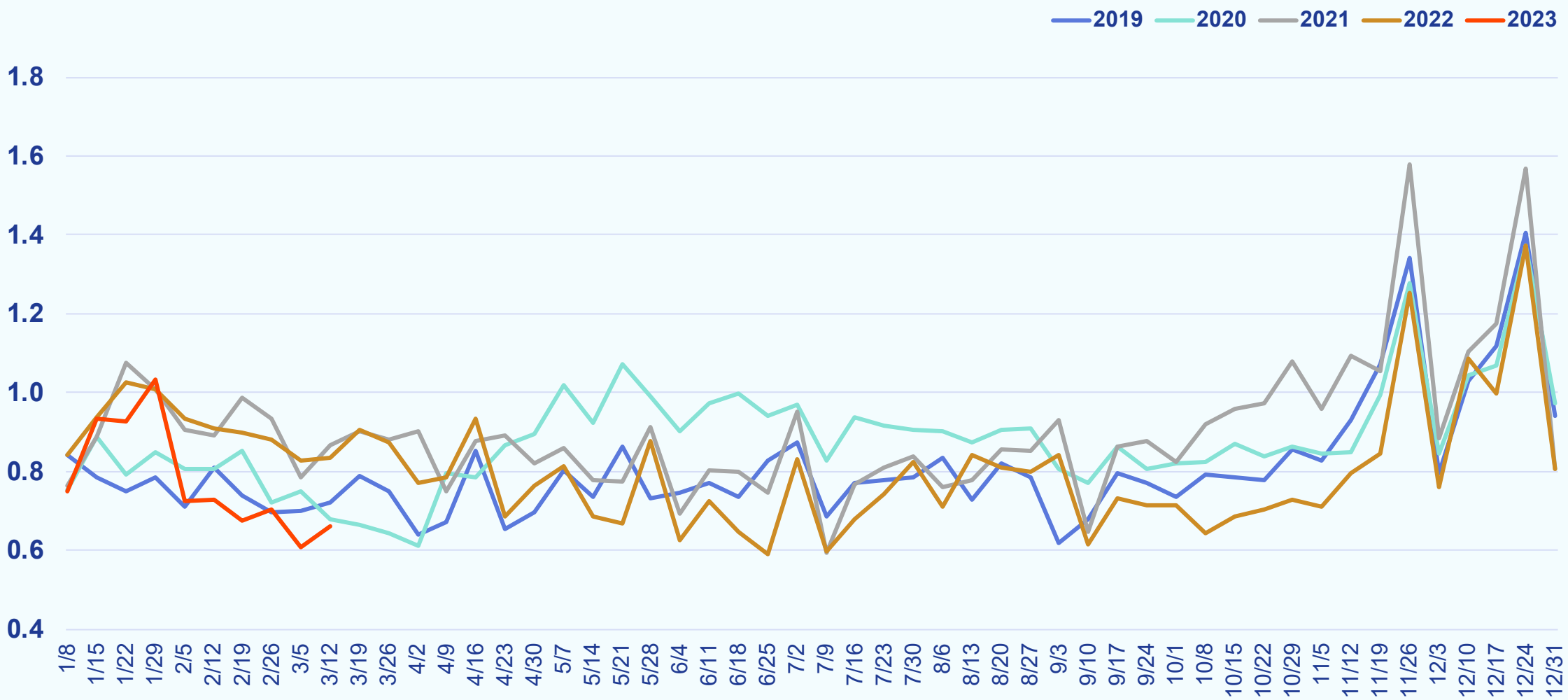
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023

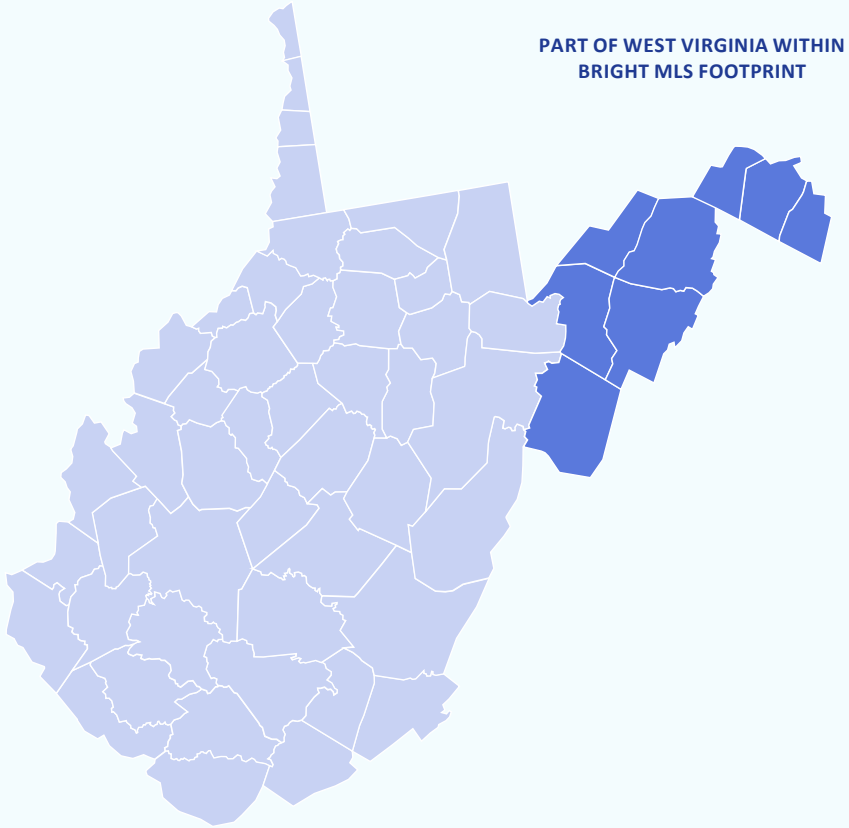


West Virginia

Weekly Snapshot

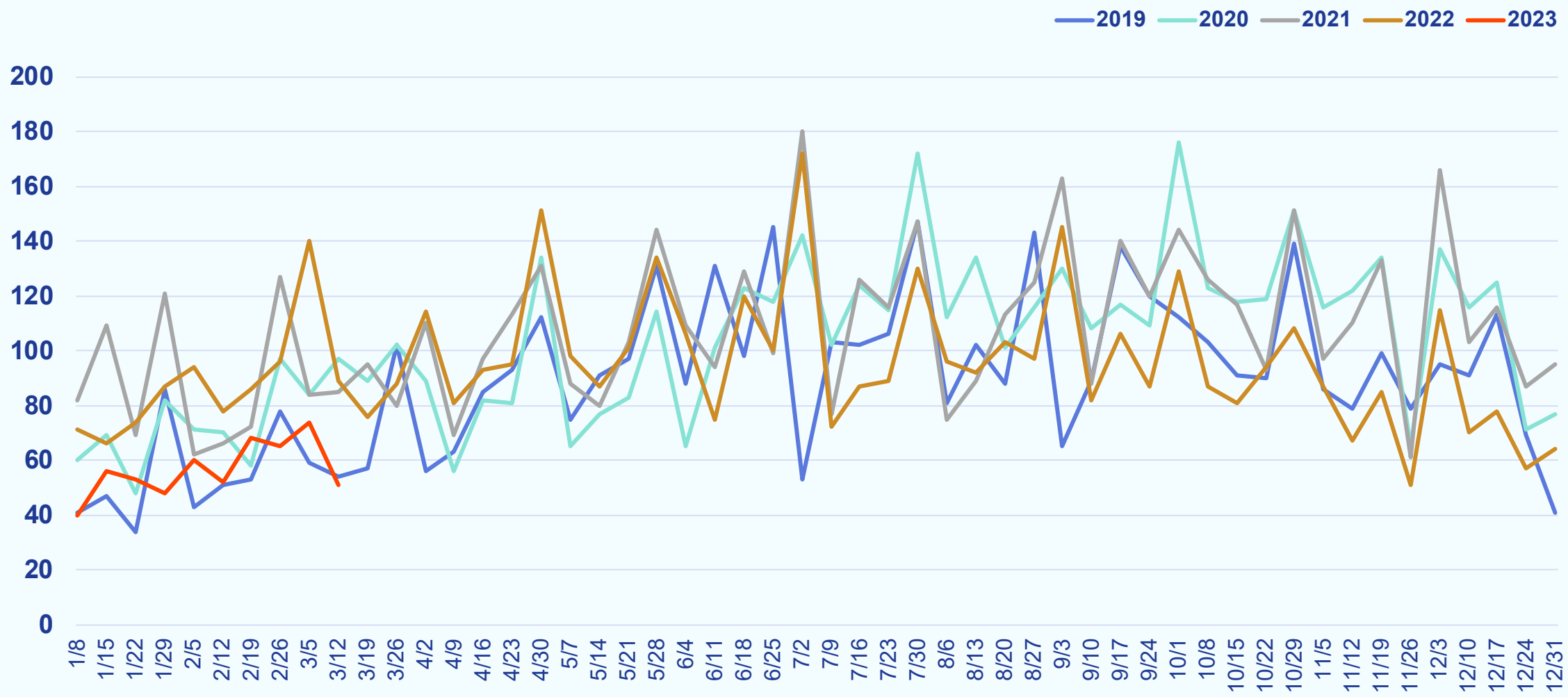
Week Ending March 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	51	-42.7%	-31.1%
New Purchase Contracts	90	-26.2%	+2.3%
New Listings	119	-11.2%	+8.2%
Ratio of Pendings To 100 Listings	76	-16.9%	-5.5%
Showings	836	-3.4%	-4.9%



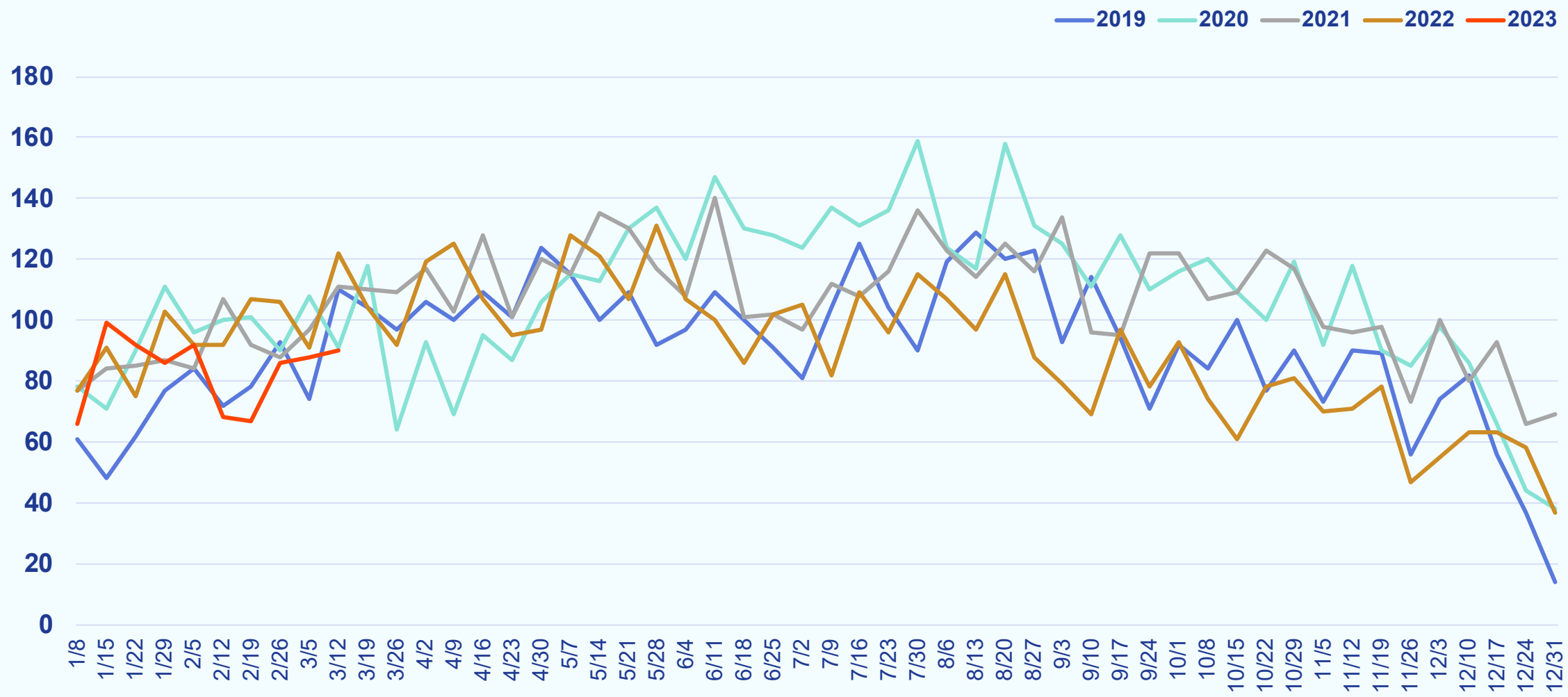
Weekly New Closed Listings

Week Ending March 12, 2023



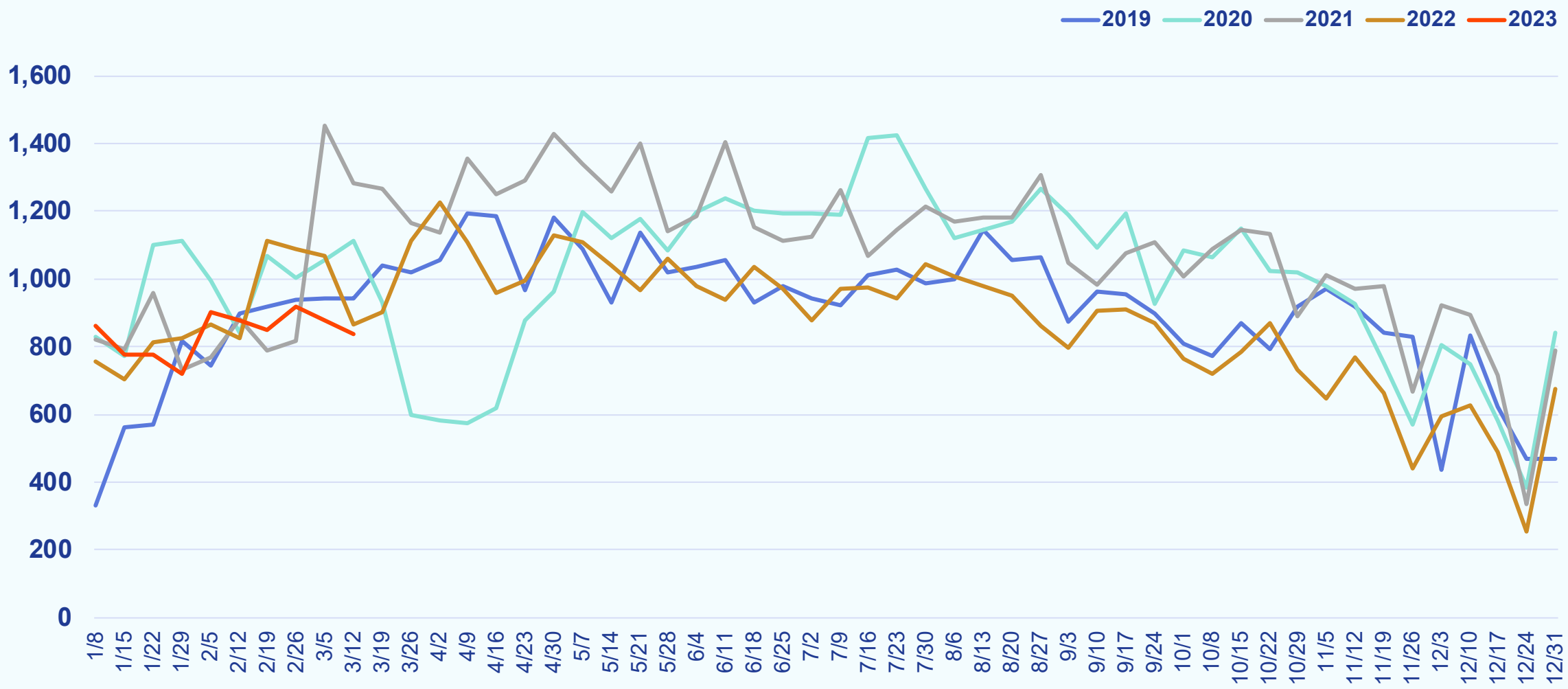
Weekly New Purchase Contracts

Week Ending March 12, 2023



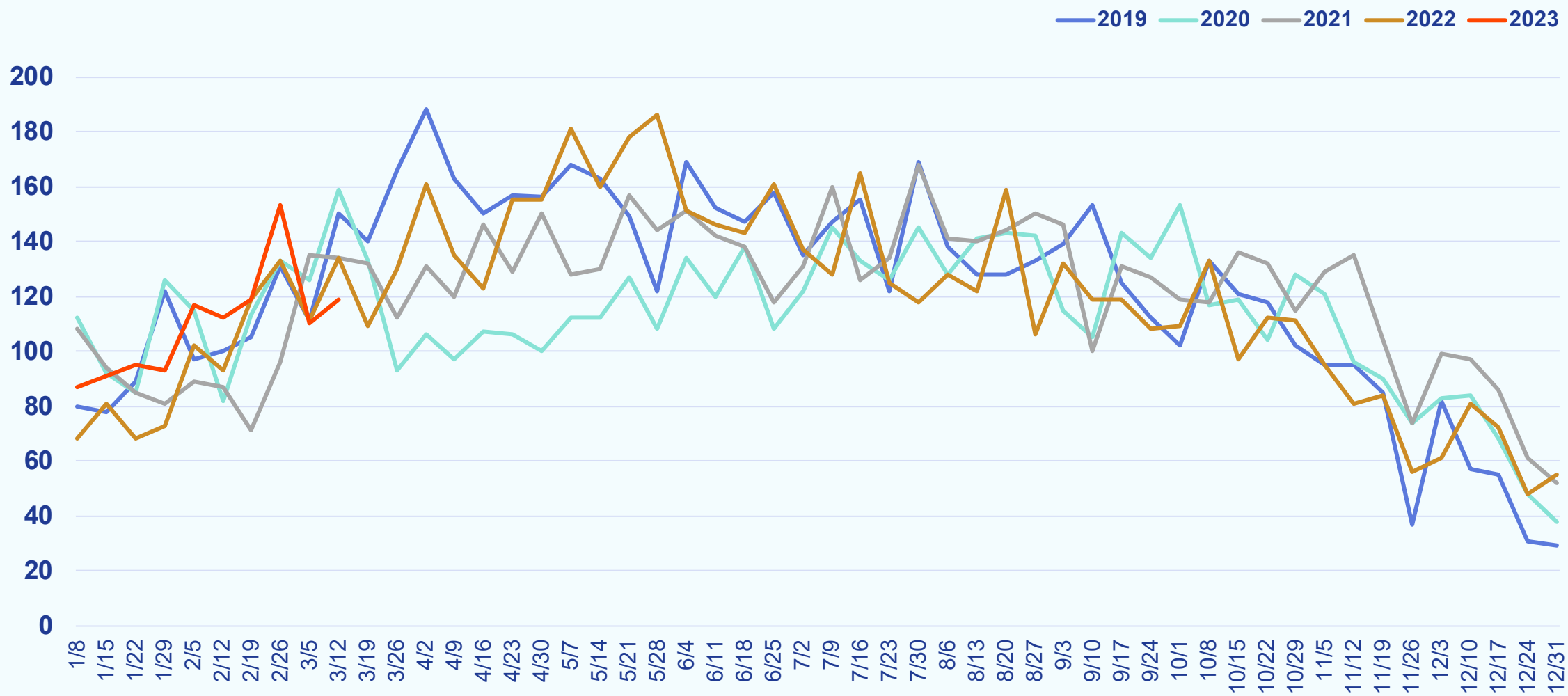
Weekly Showings

Week Ending March 12, 2023



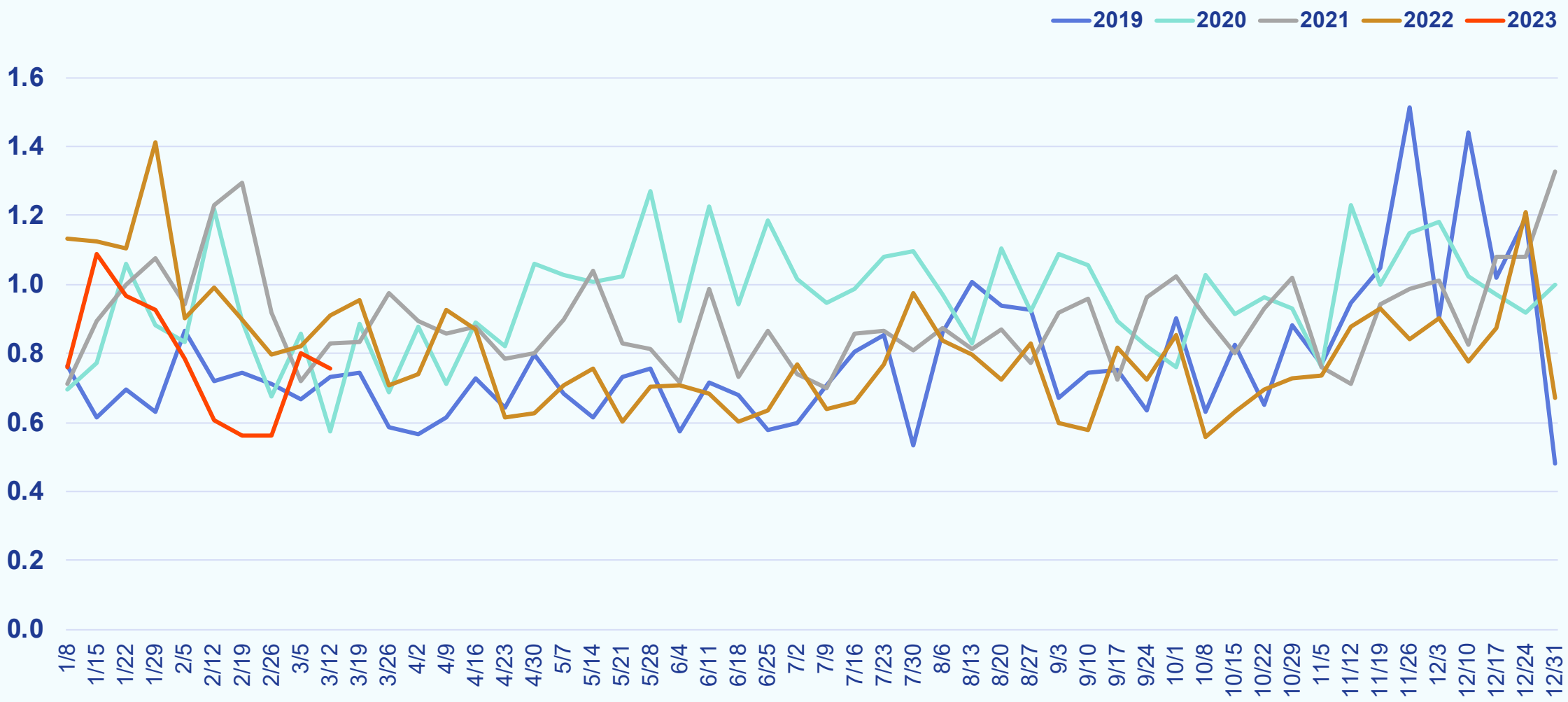
Weekly New Listings

Week Ending March 12, 2023



New Pendings to New Listings Ratio

Week Ending March 12, 2023



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.

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