Weekly Market Report

Week Ending: March 5, 2023

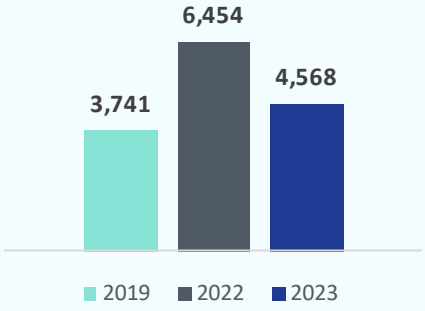
New Showings	New Contracts	New Closings	New Listings	Median DOM, New Contracts	7-Day Avg. Total Inventory
86,302	**4,656**	**4,568**	**7,111**	**13 Days**	**52,921**
69.4% of 2022 99.3% of 2019	73.6% of 2022 74.7% of 2019	70.8% of 2022 122.1% of 2019	90.5% of 2022 83.2% of 2019	7 in 2022 27 in 2019	159.4% of 2022 95.2% of 2019

Weekly Highlights

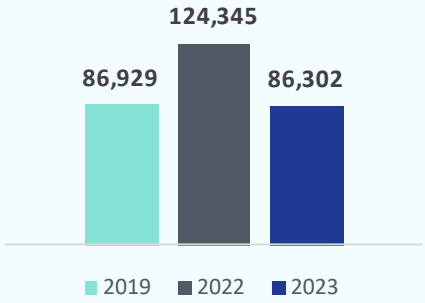
End-of-month jump in Closed Sales. Closed sales for the week ending March 5th surpassed the number in 2019 and 2020. And the week saw over 60% more sales than the prior week. Why? Weekly closed sales metrics tend to show a spike at the end of the month. The final days of February are included in this week for 2023 and 2022 while they were in the preceding week for 2019-2021 are responsible for 2023's rise.

Time to contract dropping from the beginning of the year. The week ending March 5, 2023, had median days to contract of 13 days. This figure is less than half the 28 days for the first week of the year. Buyers gained negotiating ground as interest rates rose, and some consumers had to move to the sidelines. Many homes are moving off the market quickly in the Bright footprint, and as seen in the past two reports, half are only available for two weeks or less.

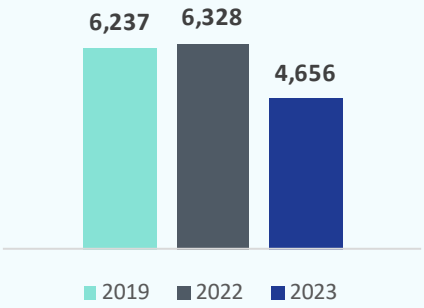
New Closings



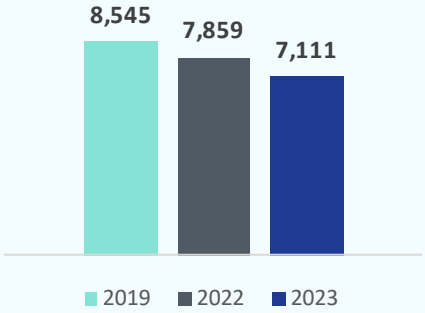
New Showings



New Contracts



New Listings



New Showings by State

2023 versus 2022/ 2019

DC	3,075	72.3% /	116.7%
DE	4,588	79.1% /	90.4%
MD	27,416	66.4% /	130.3%
NJ	10,879	79.0% /	85.3%
PA	23,969	67.3% /	82.5%
VA	15,496	68.6% /	100.3%
WV	879	82.4% /	93.2%

New Contracts by State

2023 versus 2022/ 2019

DC	143	62.4% /	82.2%
DE	263	72.9% /	76.0%
MD	1,526	79.8% /	81.6%
NJ	475	78.0% /	67.5%
PA	1,275	69.6% /	72.3%
VA	886	68.6% /	67.9%
WV	88	96.7% /	118.9%

New Closings by State

2023 versus 2022/ 2019

DC	159	67.4% /	106.7%
DE	278	71.6% /	157.1%
MD	1,415	70.7% /	122.5%
NJ	445	68.5% /	112.1%
PA	1,329	75.9% /	124.7%
VA	868	67.4% /	117.6%
WV	74	52.9% /	125.4%

New Listings by State

2023 versus 2022/ 2019

DC	295	78.7% /	98.0%
DE	411	96.5% /	89.9%
MD	2,194	93.7% /	84.0%
NJ	719	96.5% /	67.3%
PA	1,923	83.6% /	90.4%
VA	1,459	93.5% /	78.2%
WV	110	99.1% /	99.1%