bright MLS

Weekly Market Report

Week Ending February 5, 2023

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



Summary

Week Ending February 5, 2023

- **More buyers are interesting in touring homes.** During the week ending February 5, there was a total of 78,770 showings in the Bright MLS region. Showing activity slowed considerably in November and December but has begun to steadily increase. While the number of showings is still below where it was last year, showing activity did increase by 10.6% compared to a week ago.

- **Offers are coming in a little more quickly.** The median days on market during the week ending February 5 was 17 which is two days faster than a week ago. Throughout the late fall and into the first part of 2023, the median days on market had been increasing. Now, as buyers begin to return to the market, they are finding that there is competition for available homes for sale.

- **Sellers might be coming back, as well.** We saw buyers begin to come back to the market in January as mortgage rates fall and now there is some evidence that sellers may be ready to jump back in as well. In the week ending February 5, a total of 5,908 new listings came onto the market across the Bright MLS footprint. This is about the same number of new listings during the same week last year and is 27.6% higher than a week ago. Prospective sellers may be seeing the uptick in buyer traffic as an encouraging sign, leading more to list their homes in advance of the spring housing market.

Weekly Market Trends

Week Ending February 5, 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

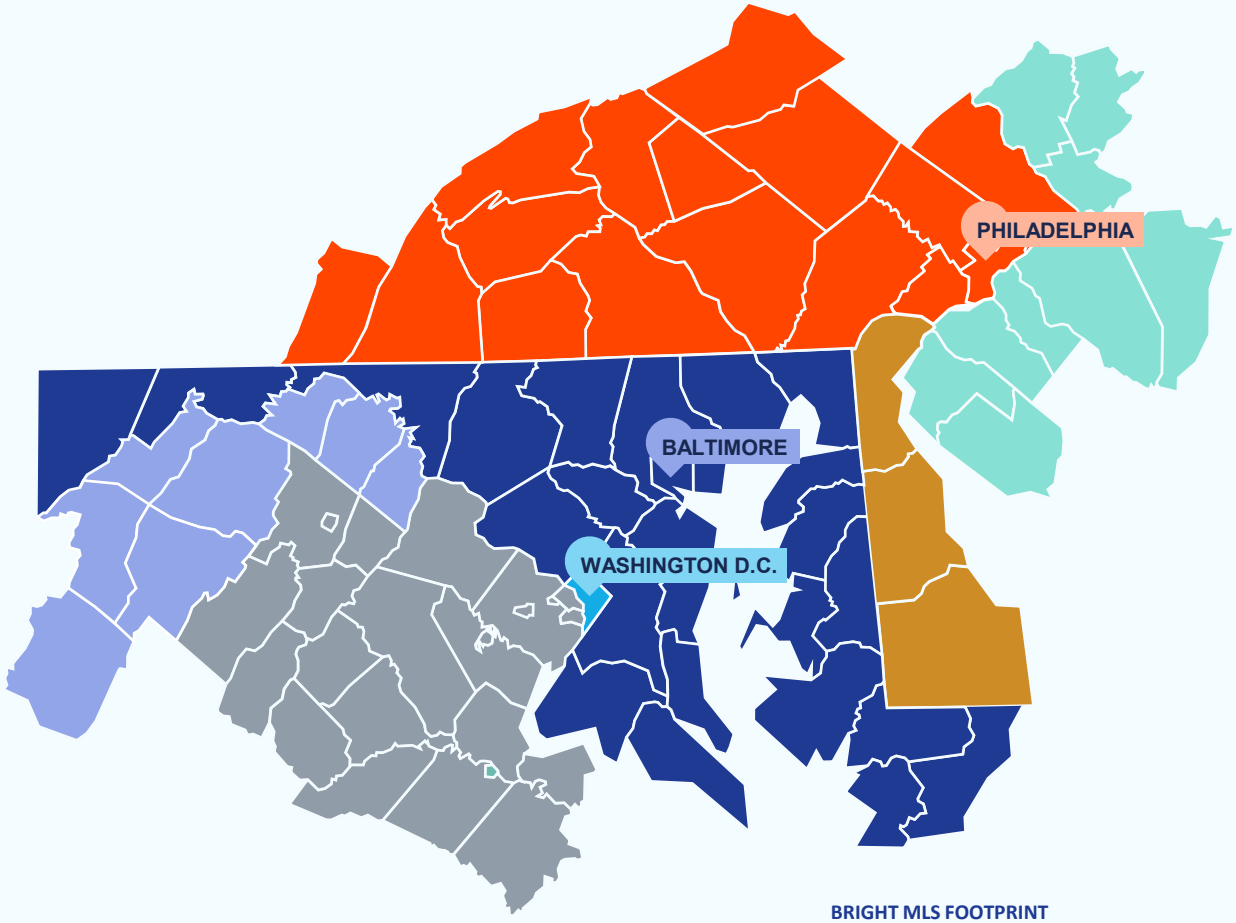
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending February 5, 2023

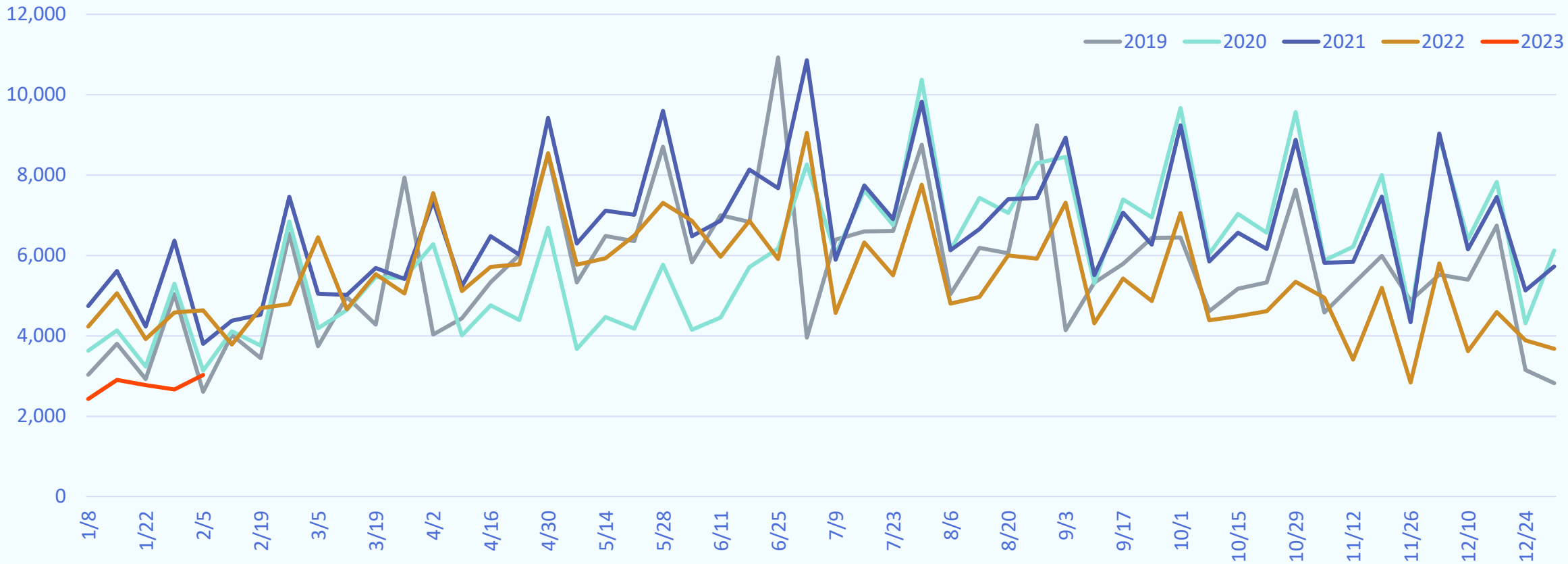
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	3,026	-39.6%	+47.8%
New Purchase Contracts	4,362	-16.9%	-0.6%
New Listings	5,908	-0.6%	+27.6%
Ratio of Pendings to Listings	74	-16.3%	-22.0%
Average Daily Active Inventory	52,213	+65.5%	-1.3%
Showings	78,770	-26.4%	+10.6%



BRIGHT MLS FOOTPRINT

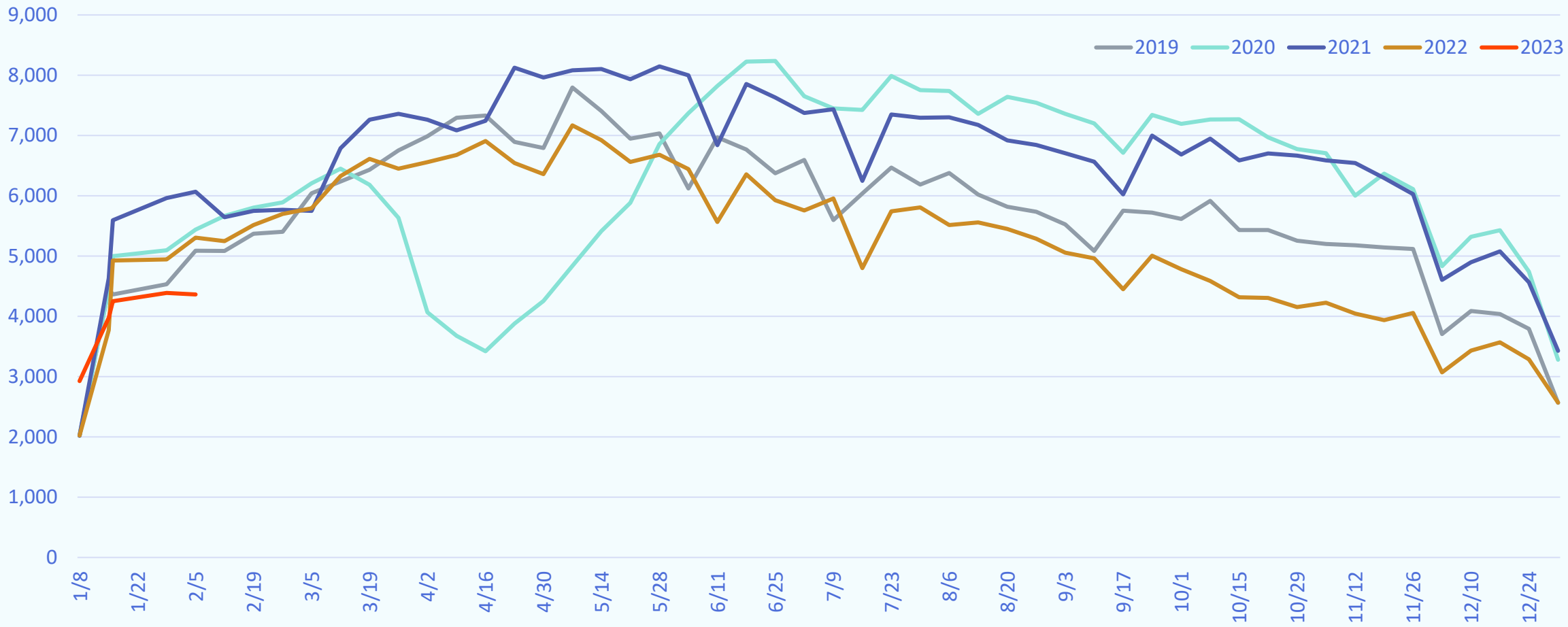
Weekly New Closed Listings

Week Ending February 5, 2023



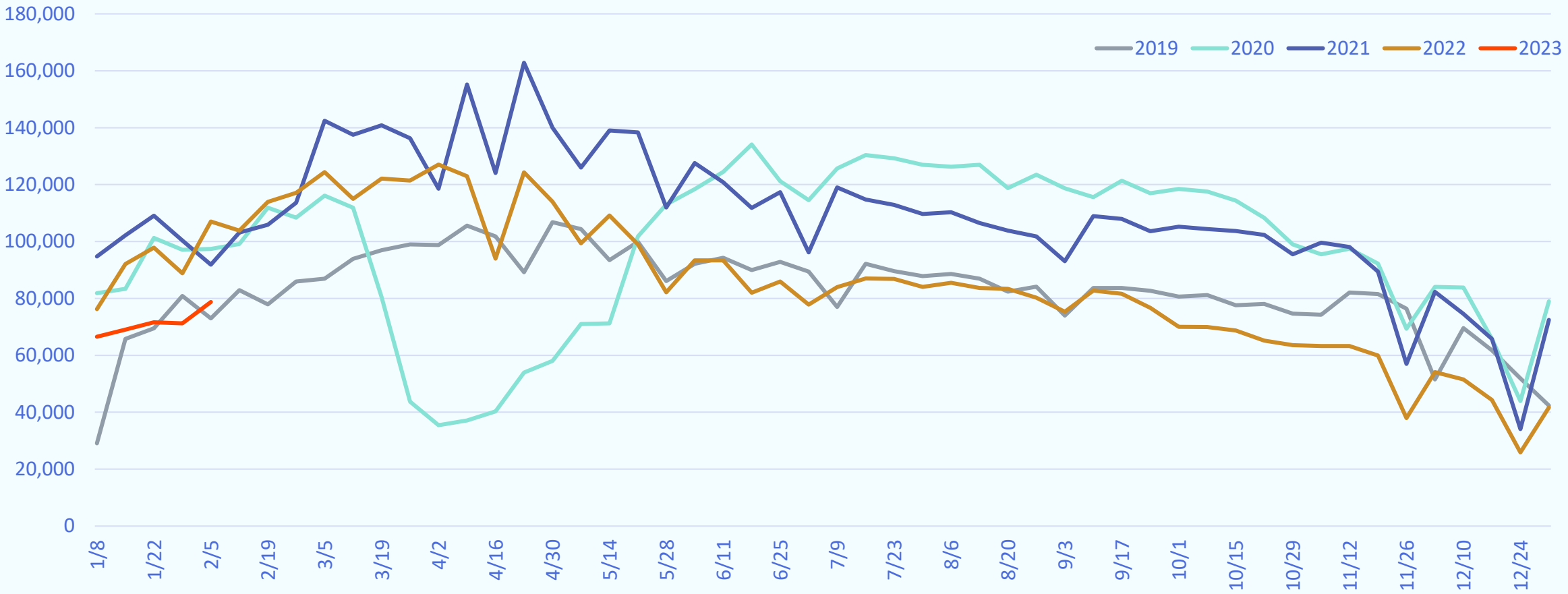
Weekly New Purchase Contracts

Week Ending February 5, 2023



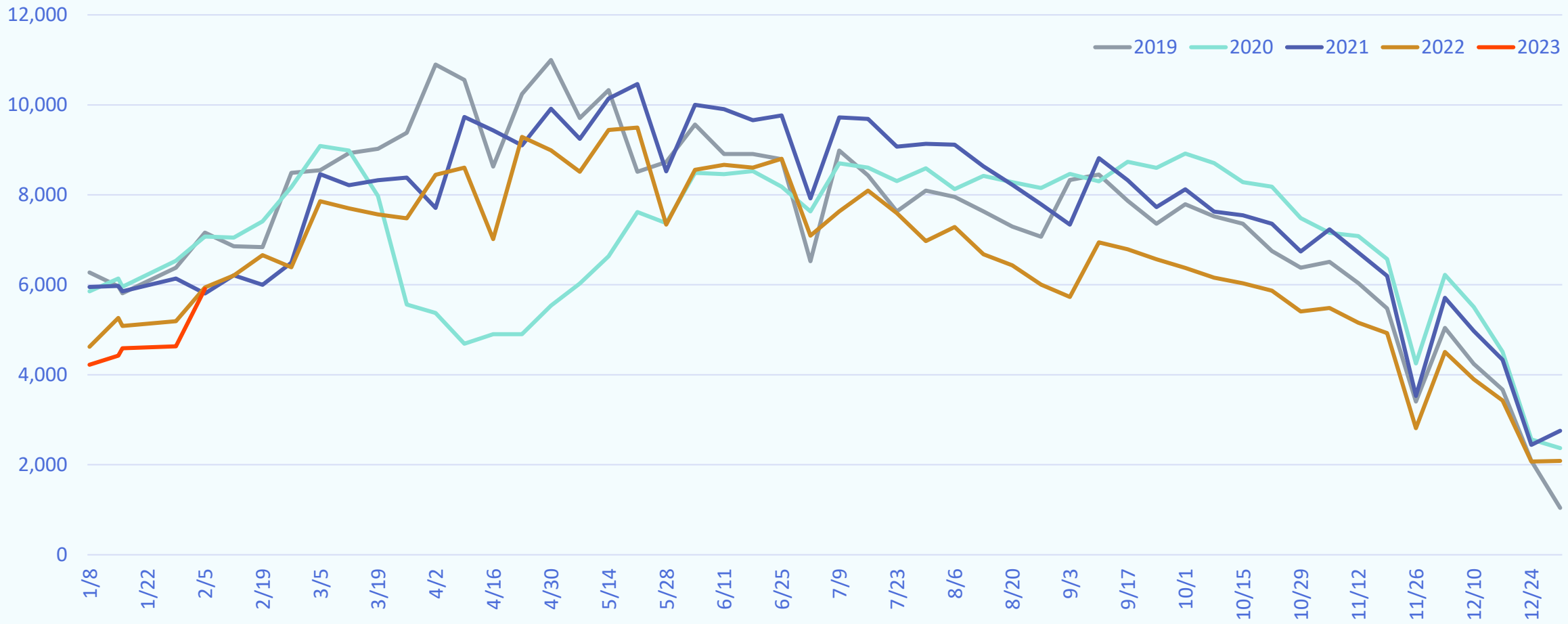
Showings

Week Ending February 5, 2023



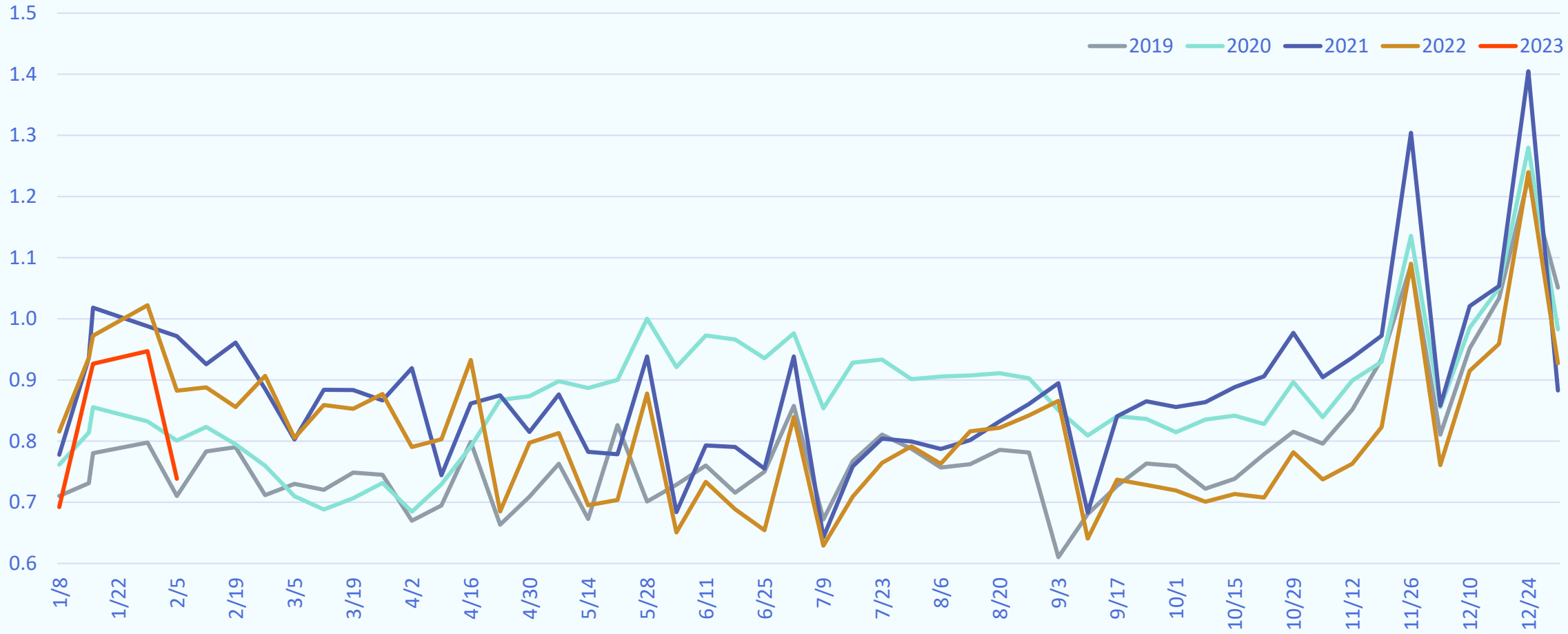
Weekly New Listings

Week Ending February 5, 2023



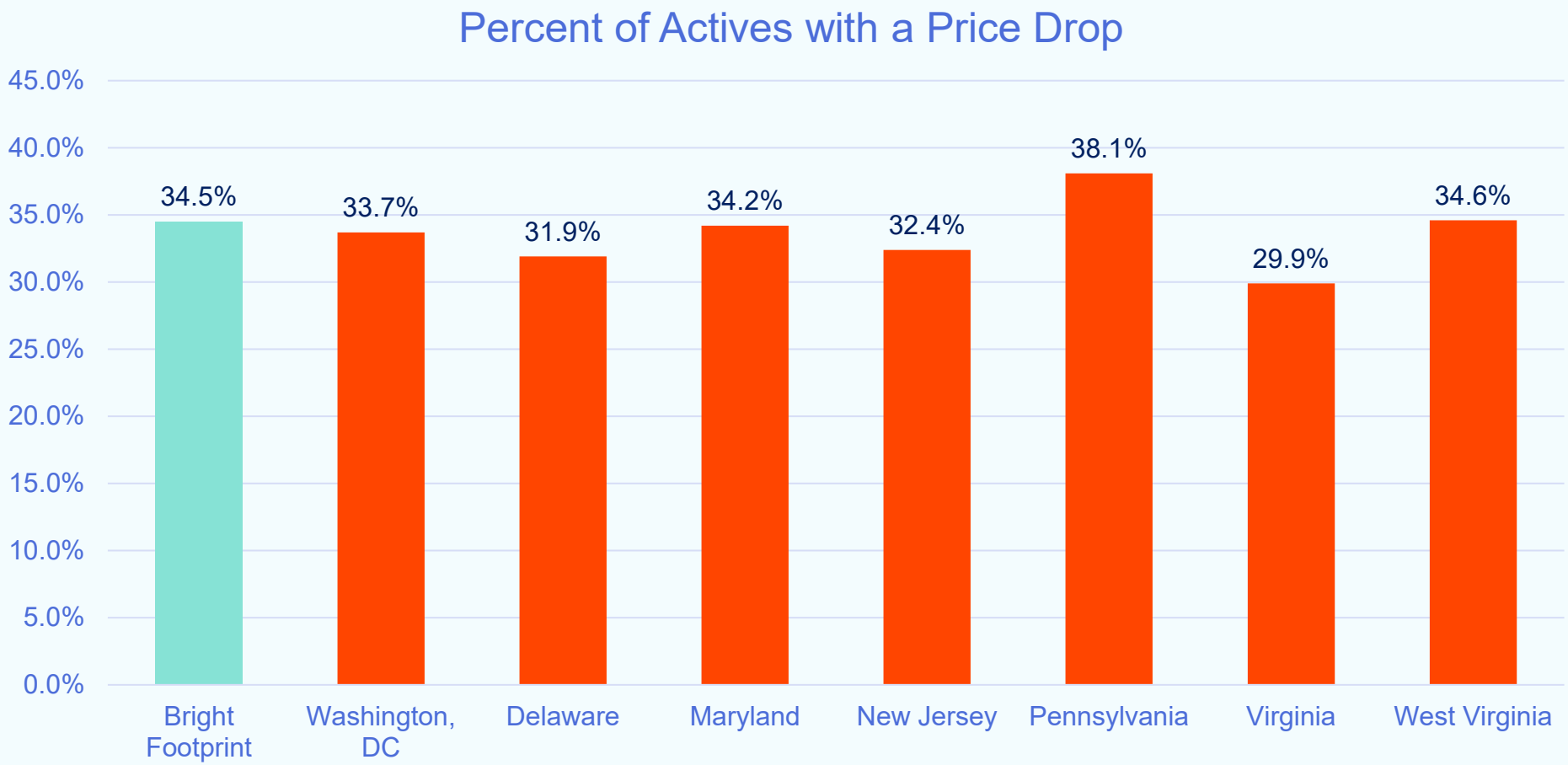
New Pendings to New Listings Ratio

Week Ending February 5, 2023



Percent of Active Listings with a Price Drop

Week Ending February 5, 2023



District of Columbia

DISTRICT OF COLOMBIA

Weekly Snapshot

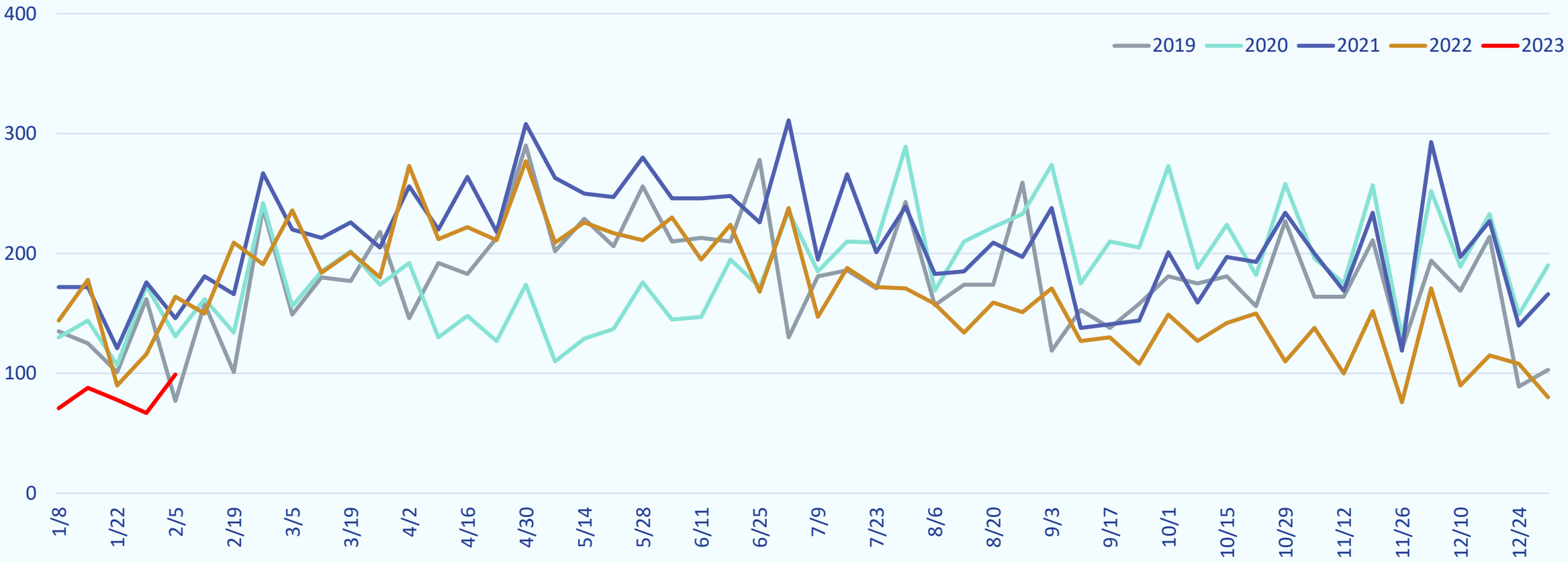
Week Ending February 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	99	-39.6%	+47.8%
New Purchase Contracts	178	-7.3%	+4.1%
New Listings	256	-12.6%	+2.4%
Ratio of Pendings to Listings	70	+6.1%	+10.0%
Showings	3,036	-23.4%	+3.1%



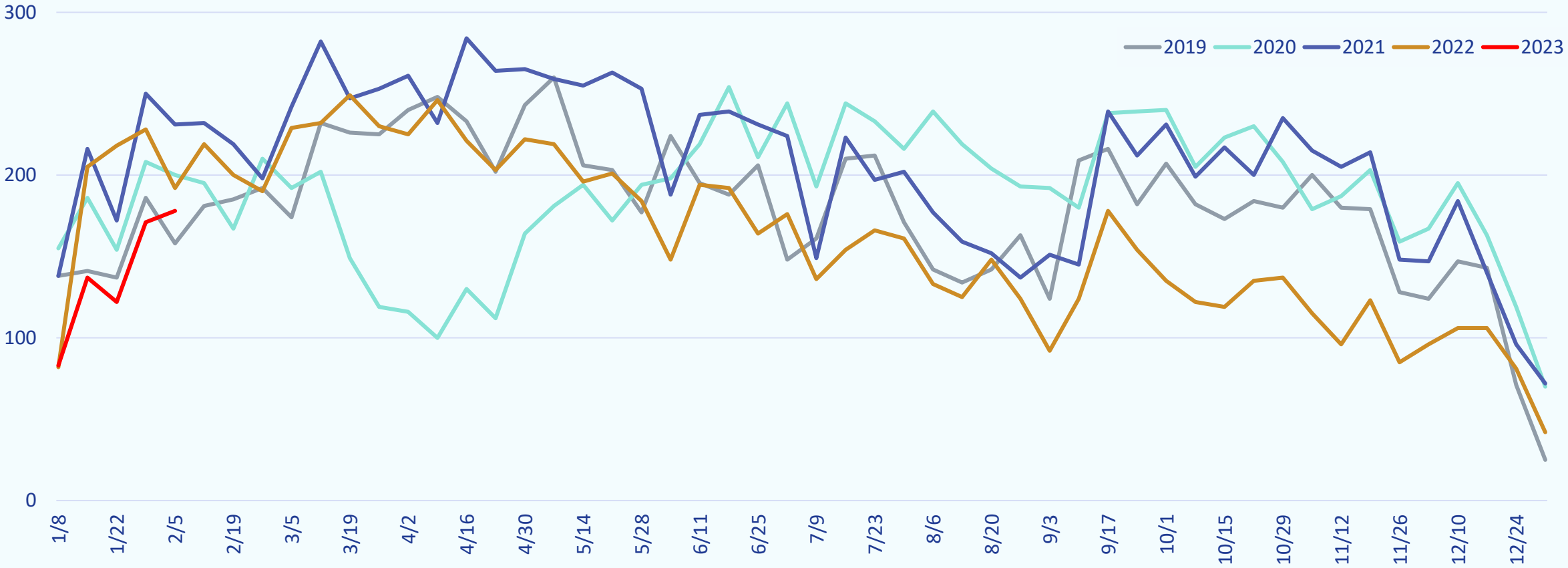
Weekly New Closed Listings

Week Ending February 5, 2023



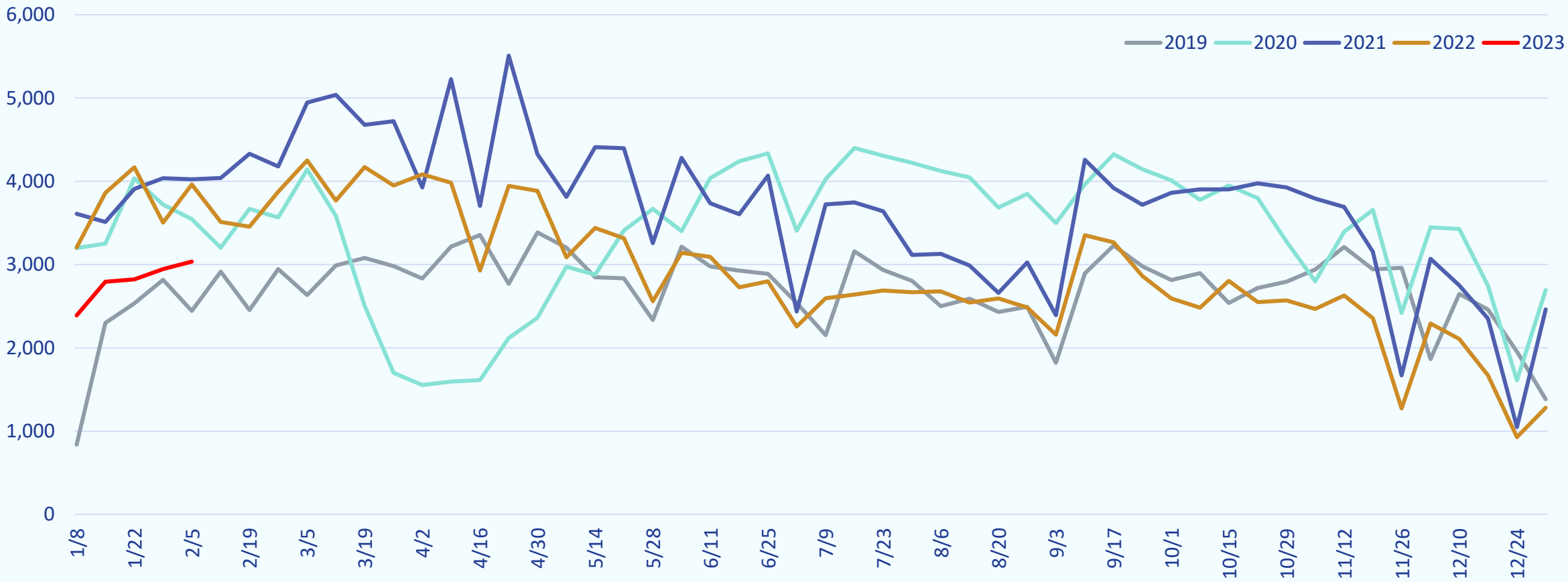
Weekly New Purchase Contracts

Week Ending February 5, 2023



Weekly Showings

Week Ending February 5, 2023



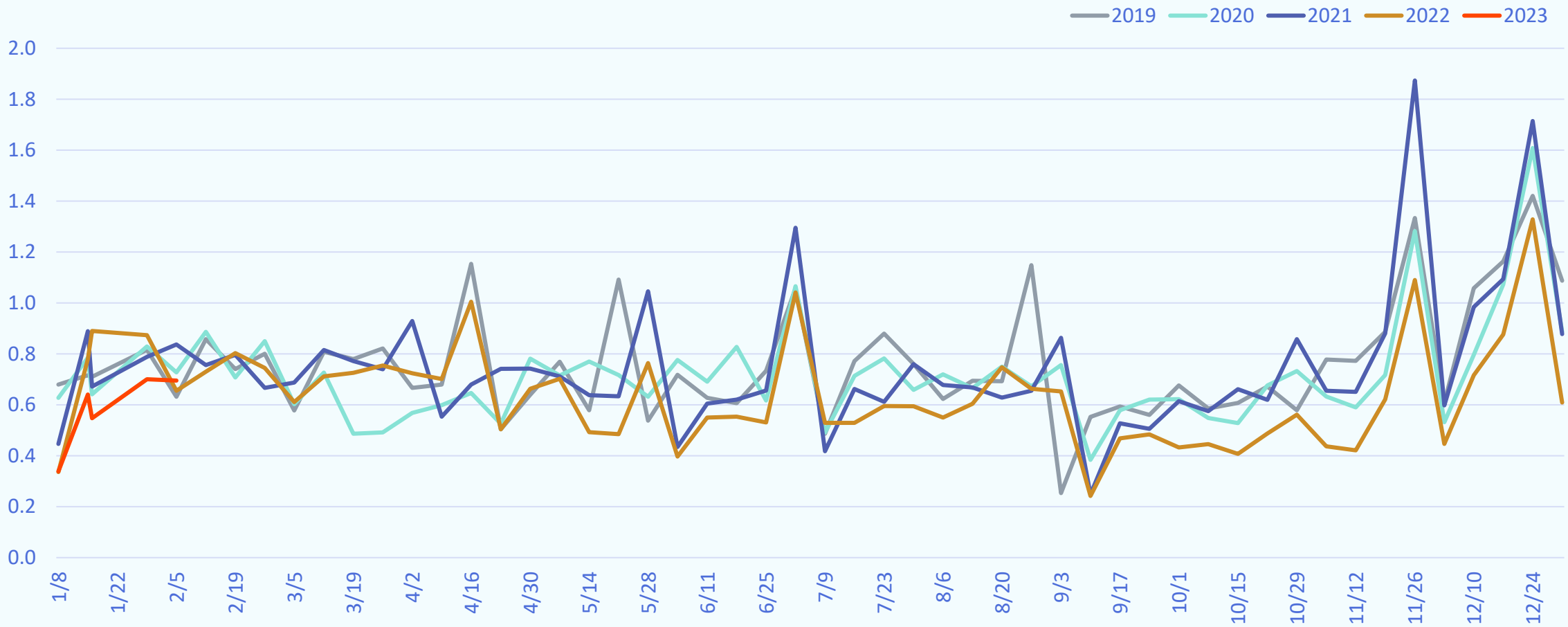
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023



Delaware

DELAWARE

Weekly Snapshot

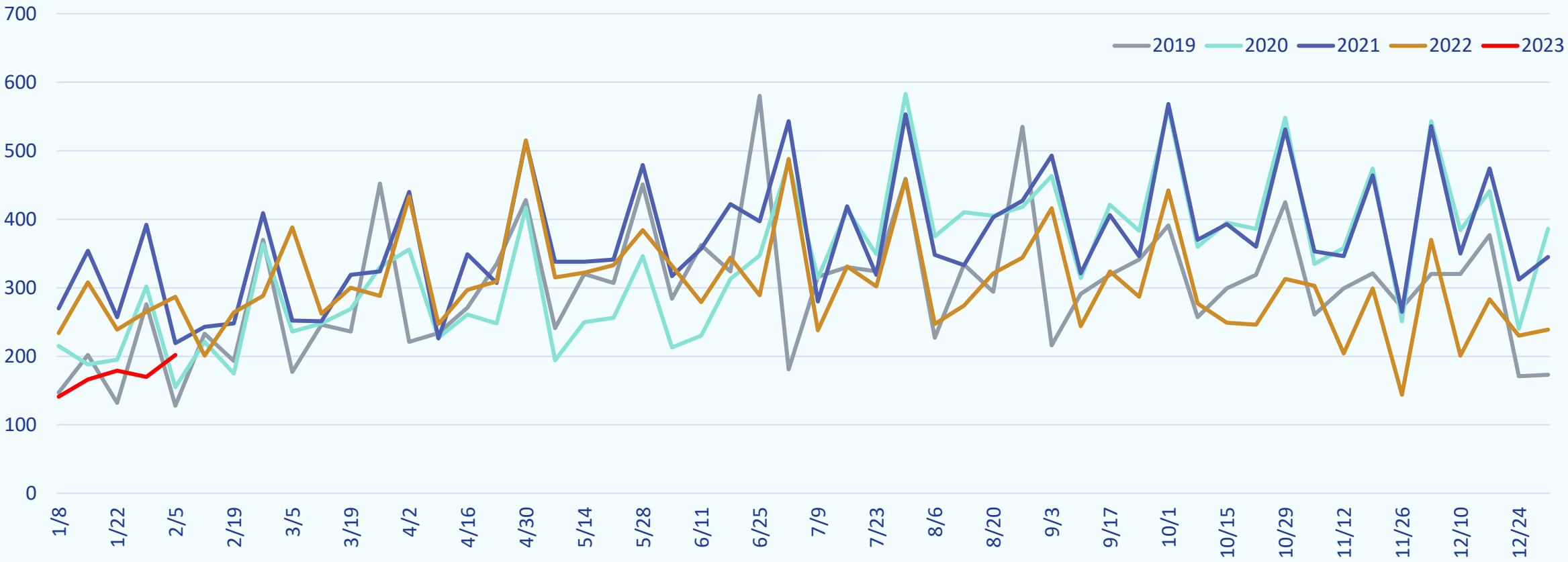
Week Ending February 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	202	29.6%	+18.8%
New Purchase Contracts	256	-6.2%	-10.8%
New Listings	327	+2.2%	-18.5%
Ratio of Pendings to Listings	78	-8.2%	+19.8%
Showings	4,088	-26.0%	+9.1%



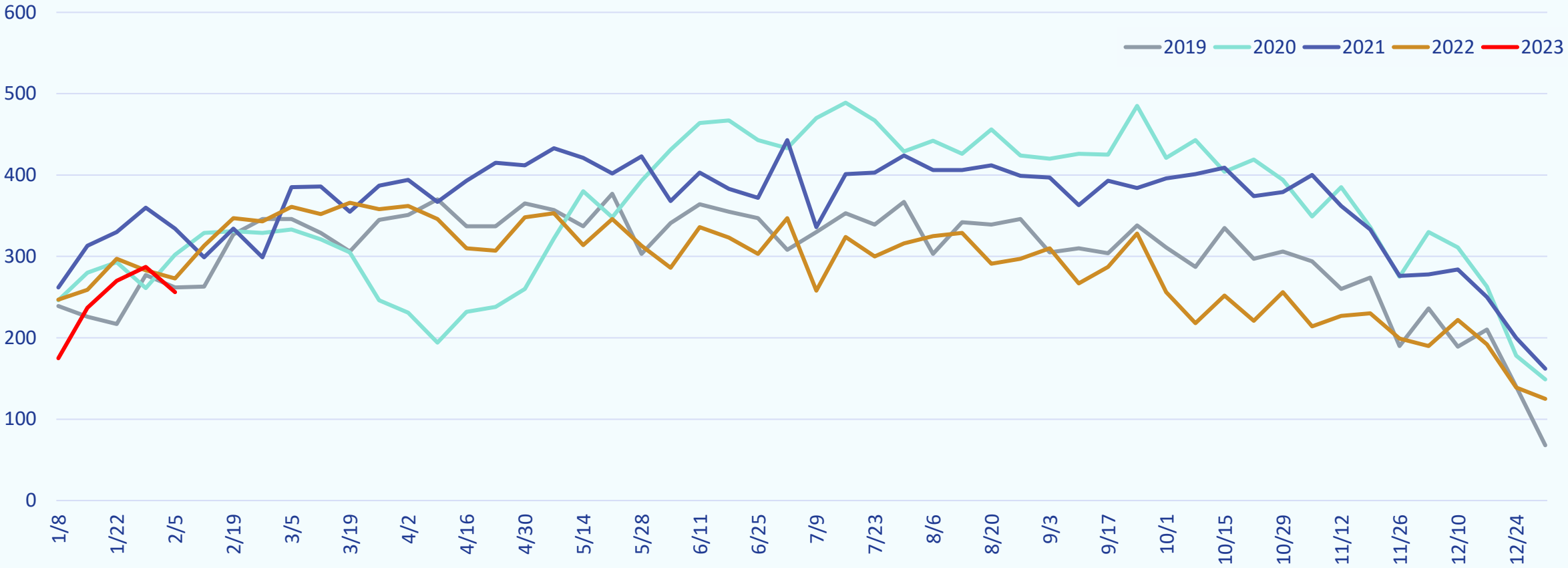
Weekly New Closed Listings

Week Ending February 5, 2023



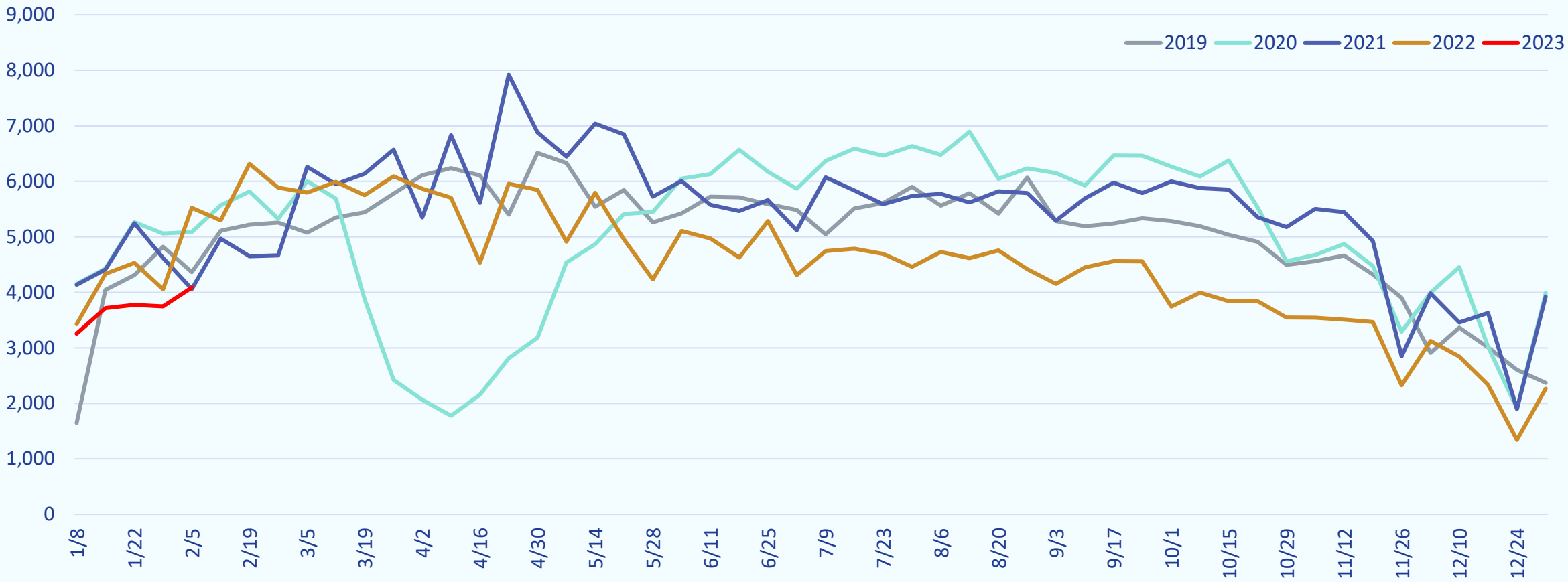
Weekly New Purchase Contracts

Week Ending February 5, 2023



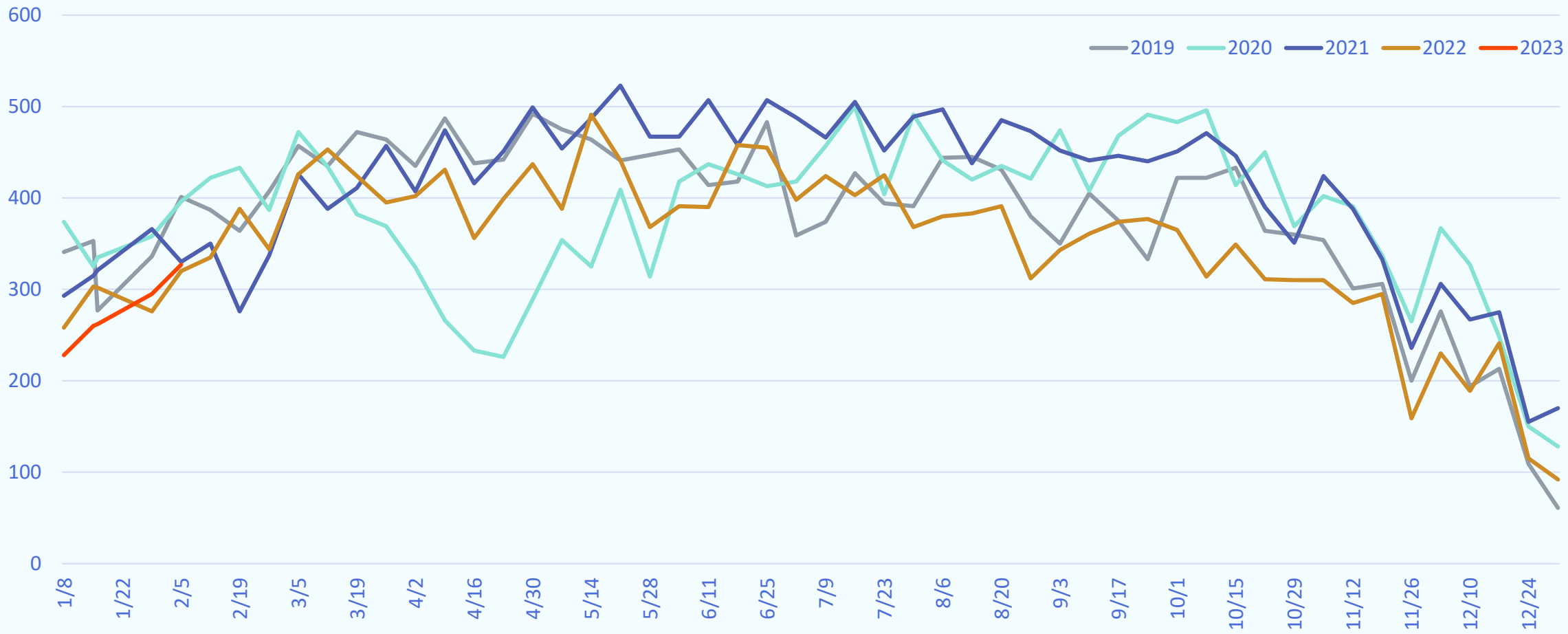
Weekly Showings

Week Ending February 5, 2023



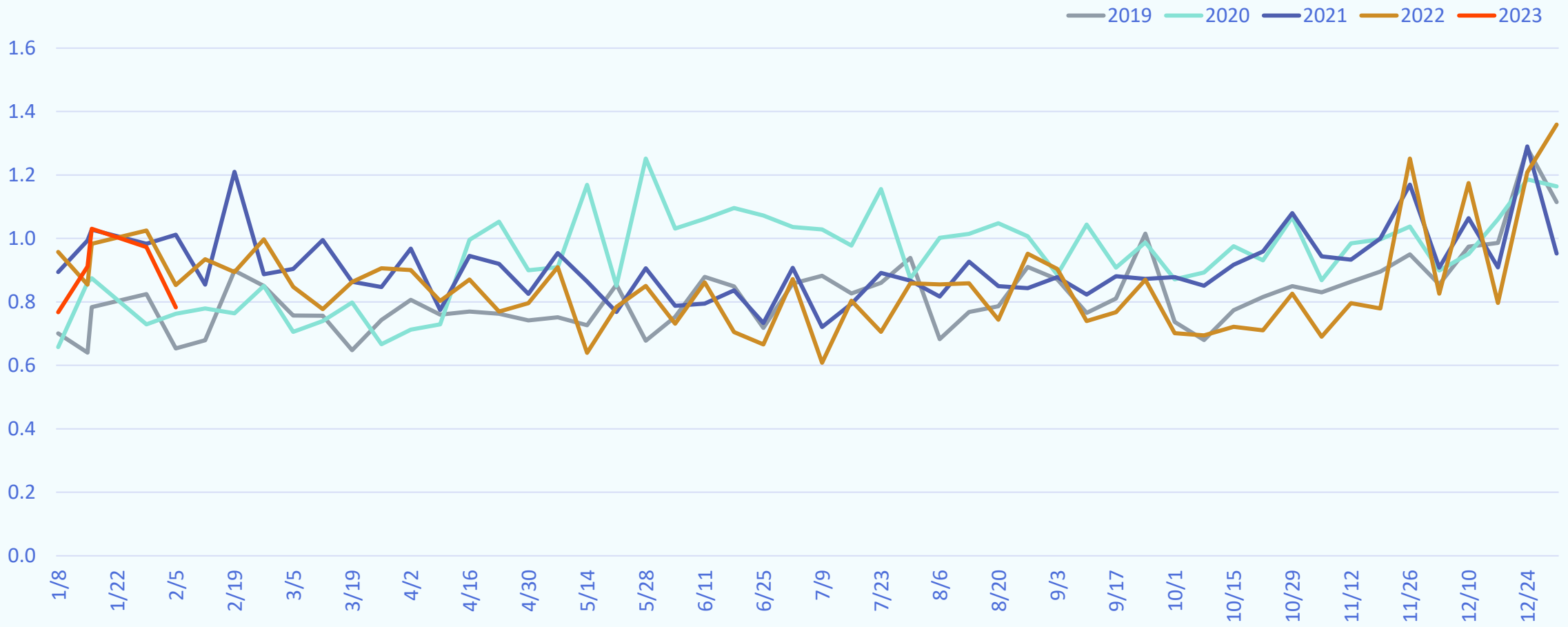
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023

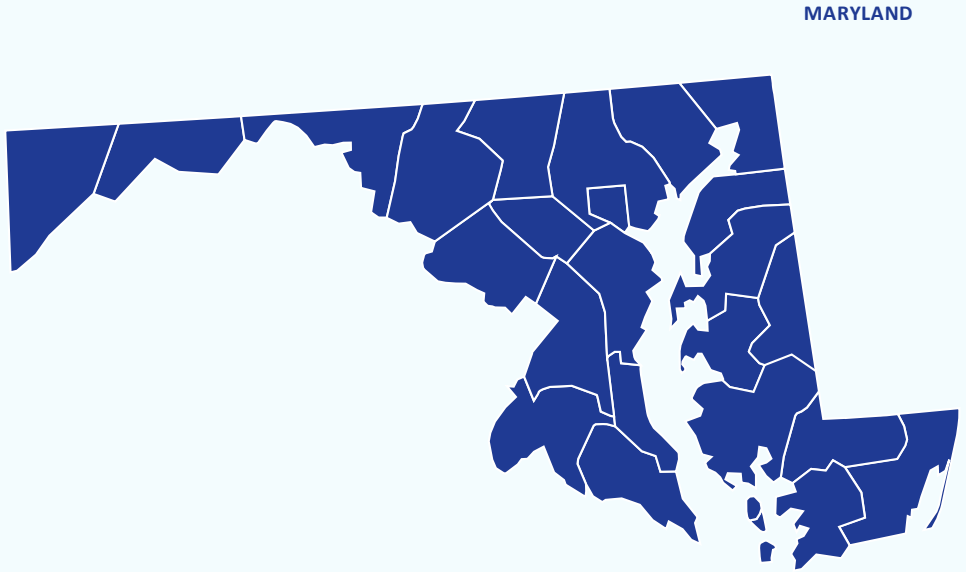


Maryland

Weekly Snapshot

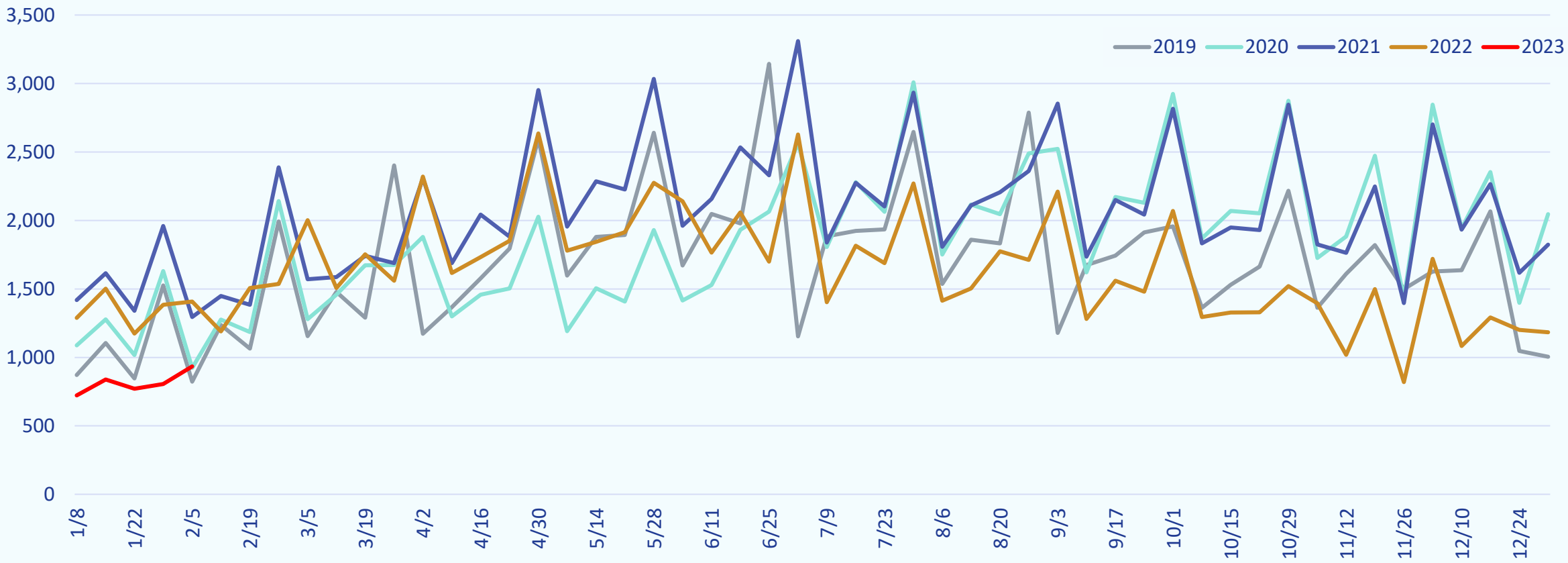
Week Ending February 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	934	-33.6%	+16.0%
New Purchase Contracts	1,409	-12.9%	+7.4%
New Listings	1,847	+6.6%	-11.2%
Ratio of Pendings to Listings	76	-18.2%	+2.3%
Showings	25,437	-28.0%	+7.9%



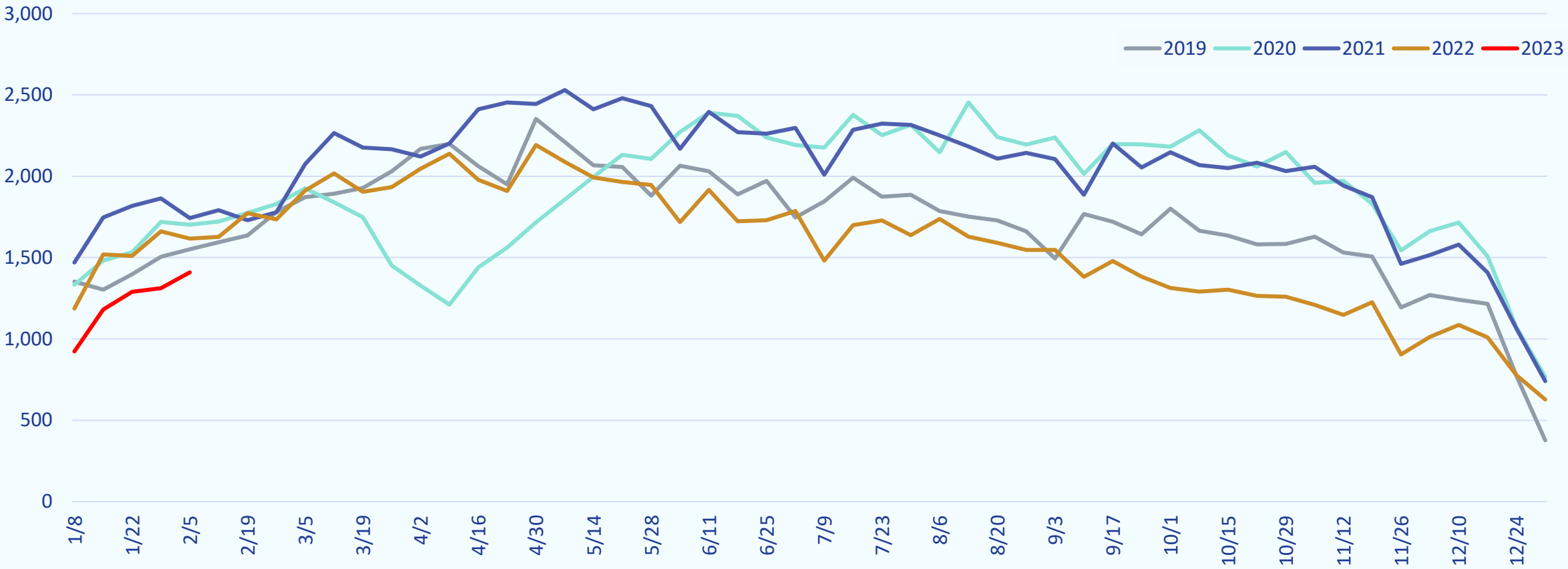
Weekly New Closed Listings

Week Ending February 5, 2023



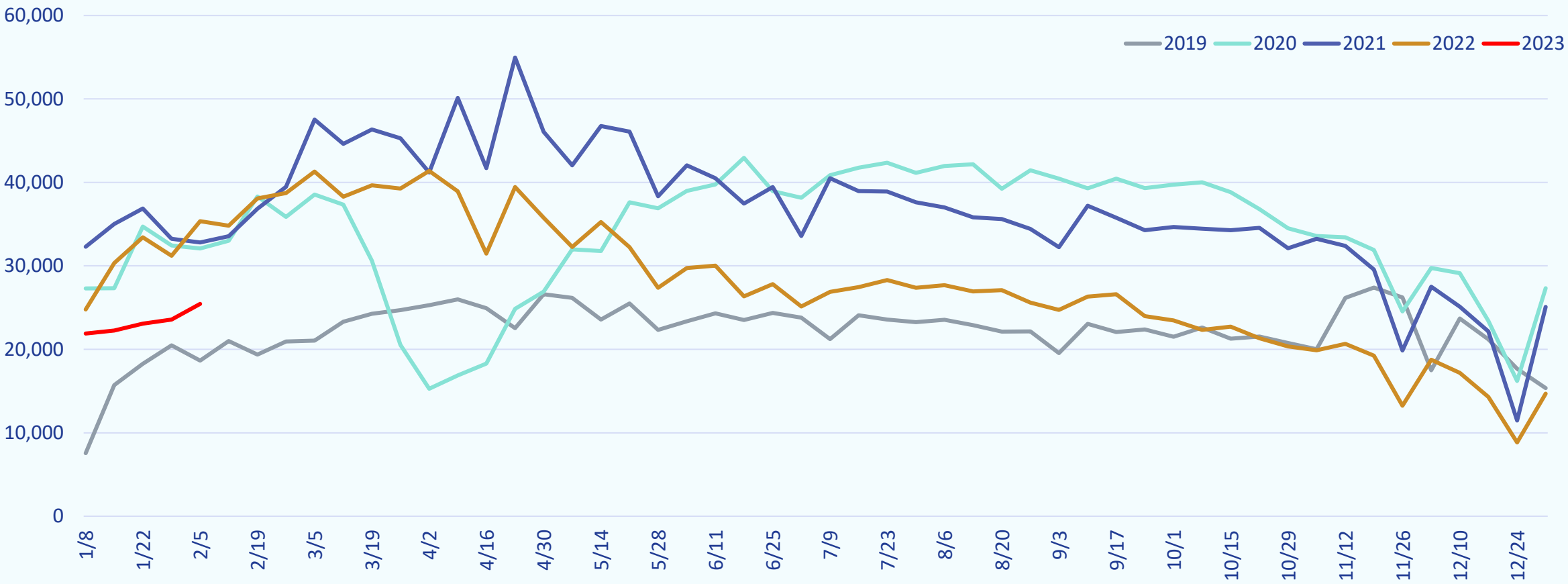
Weekly New Purchase Contracts

Week Ending February 5, 2023



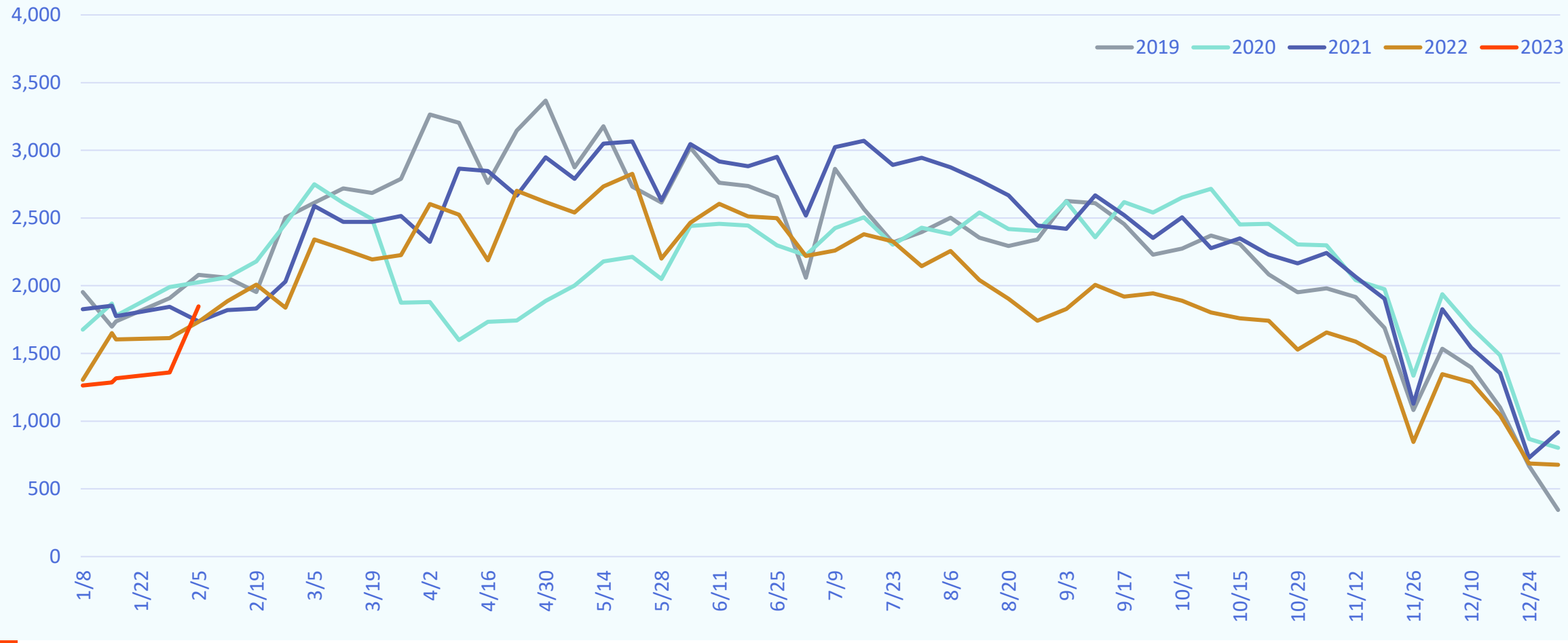
Weekly Showings

Week Ending February 5, 2023



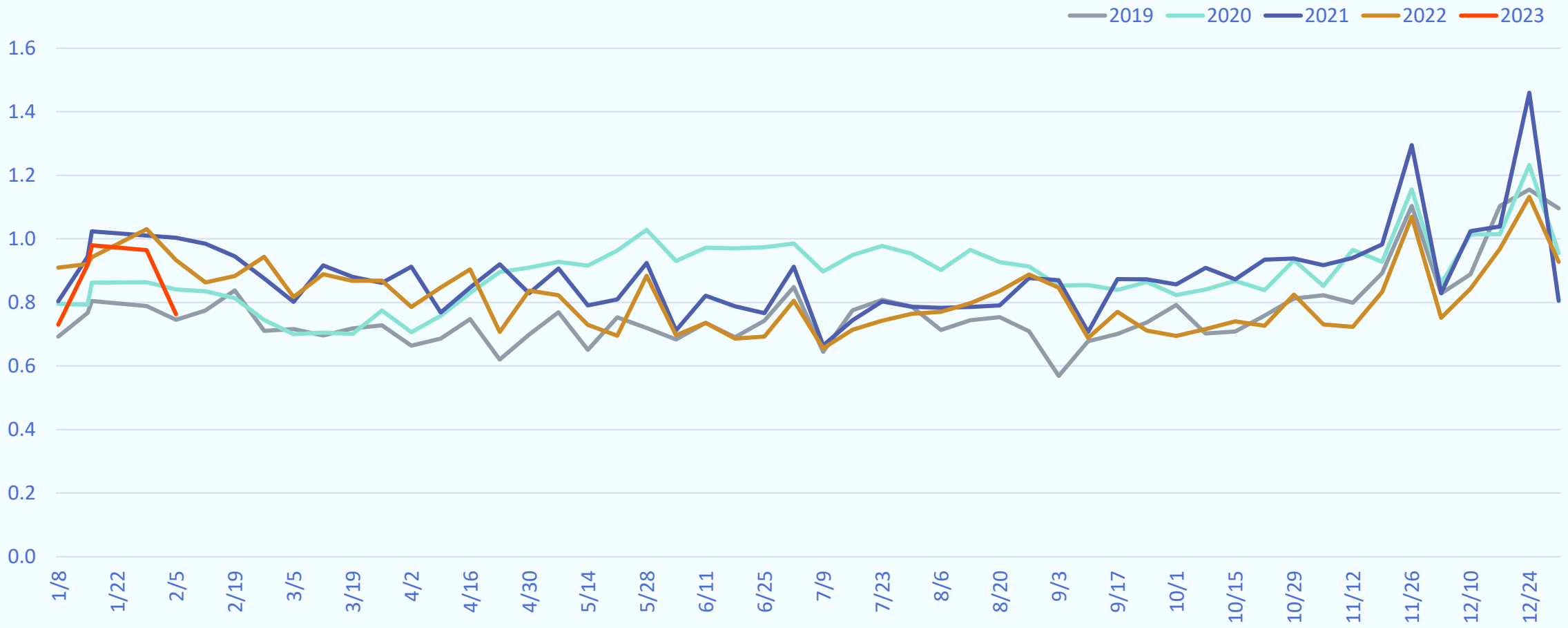
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023



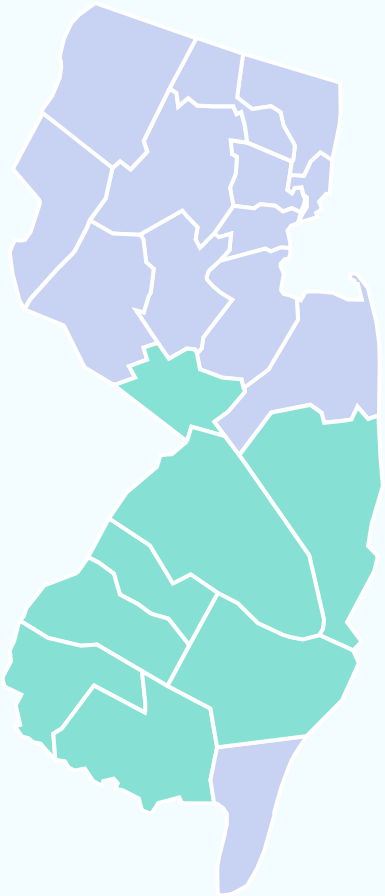
New Jersey

NEW JERSEY

Weekly Snapshot

Week Ending February 5, 2023

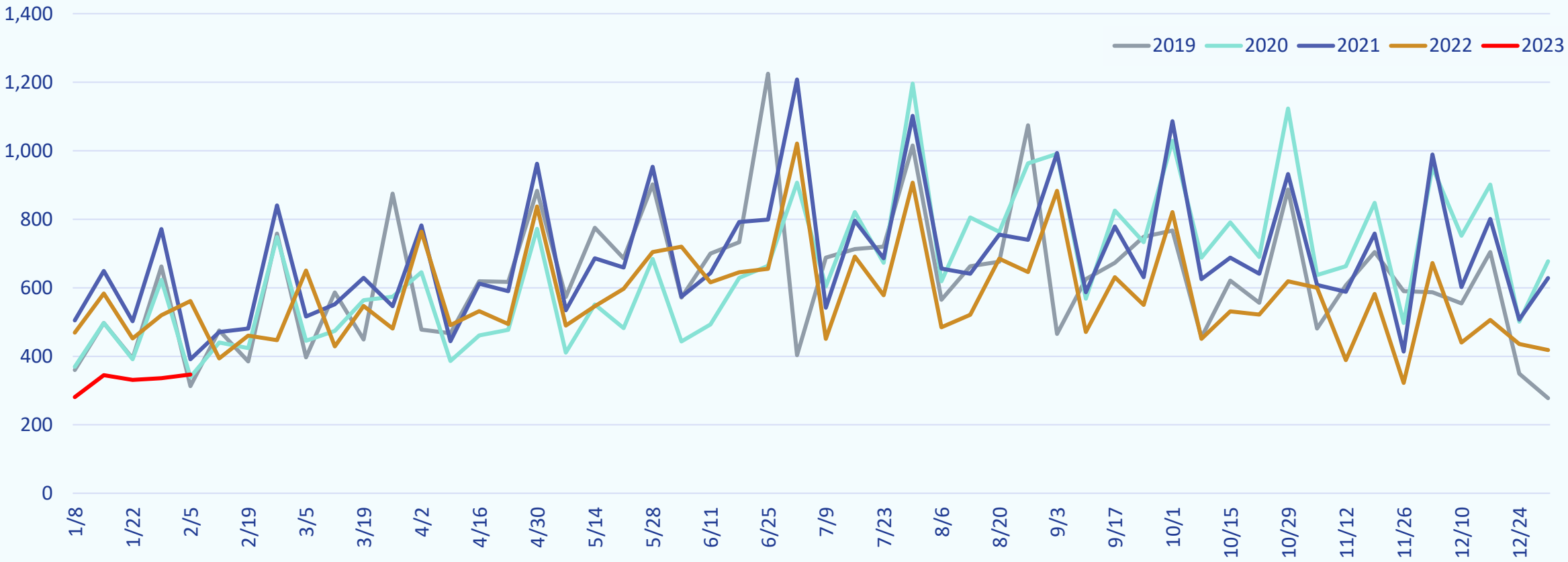
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	347	-38.2%	+3.3%
New Purchase Contracts	435	-11.9%	-11.6%
New Listings	577	-7.2%	-36.5%
Ratio of Pendings to Listings	75	-5.1%	+20.4
Showings	10,246	-15.4%	+13.6%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

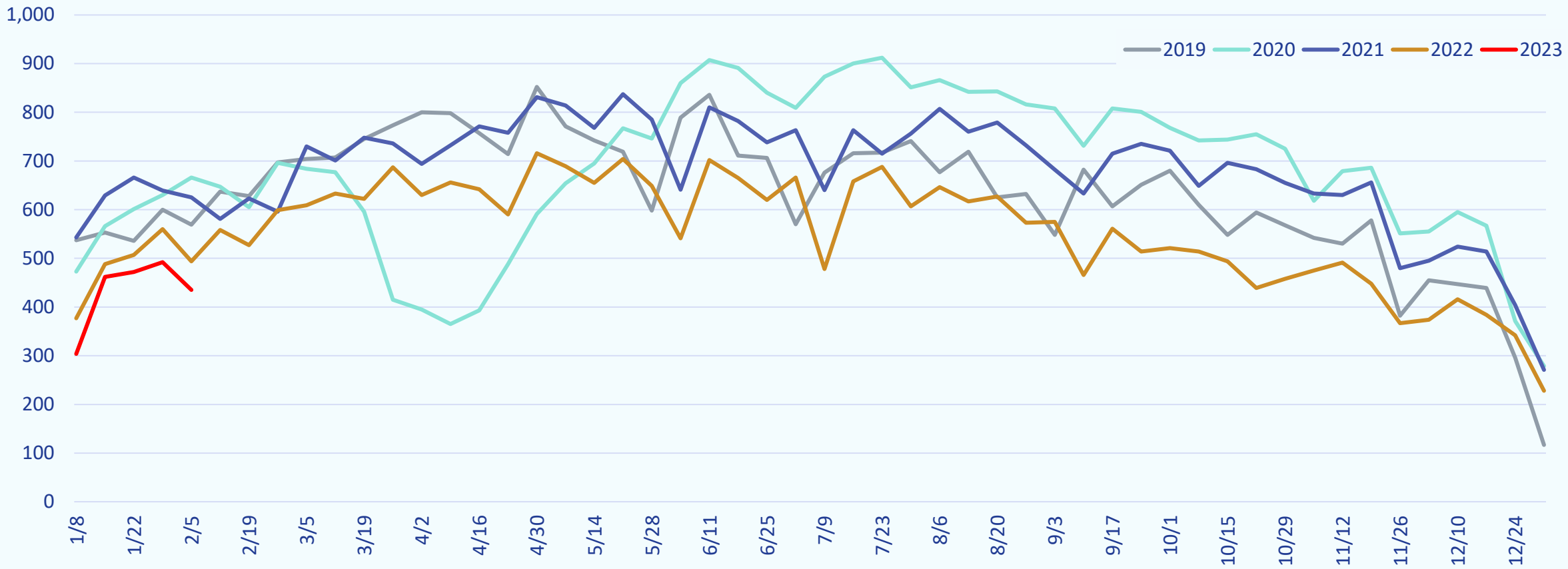
Weekly New Closed Listings

Week Ending February 5, 2023



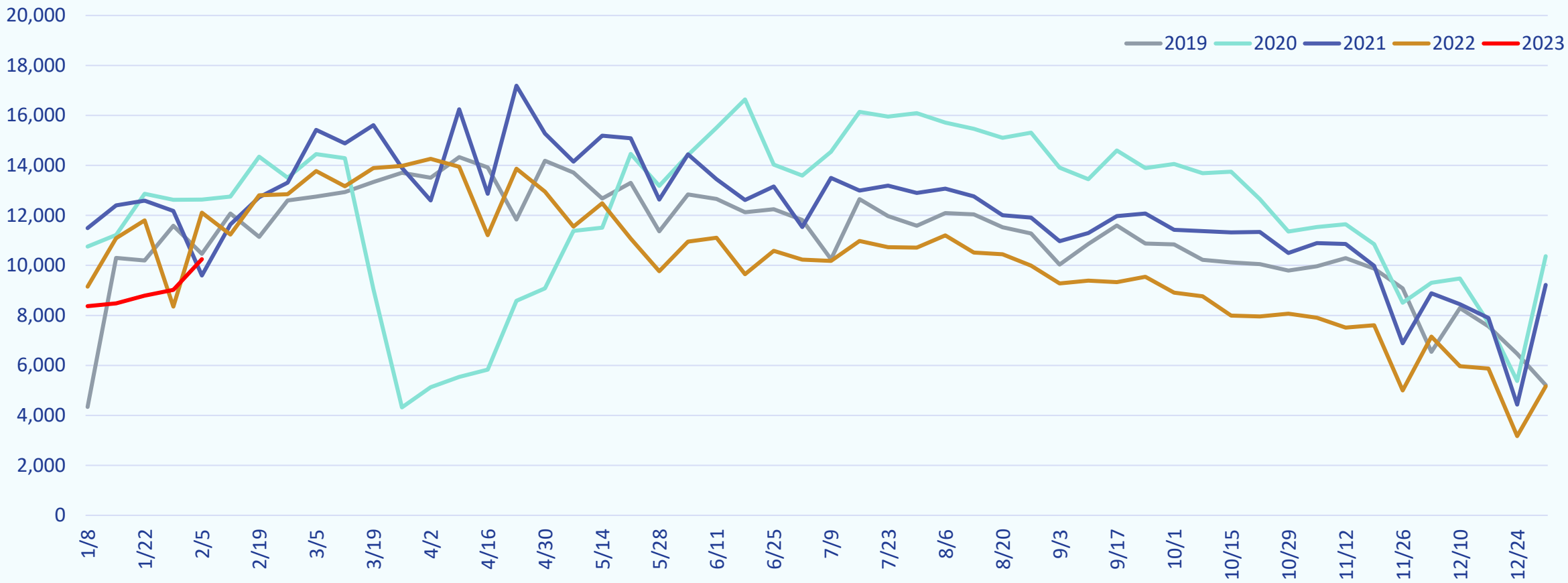
Weekly New Purchase Contracts

Week Ending February 5, 2023



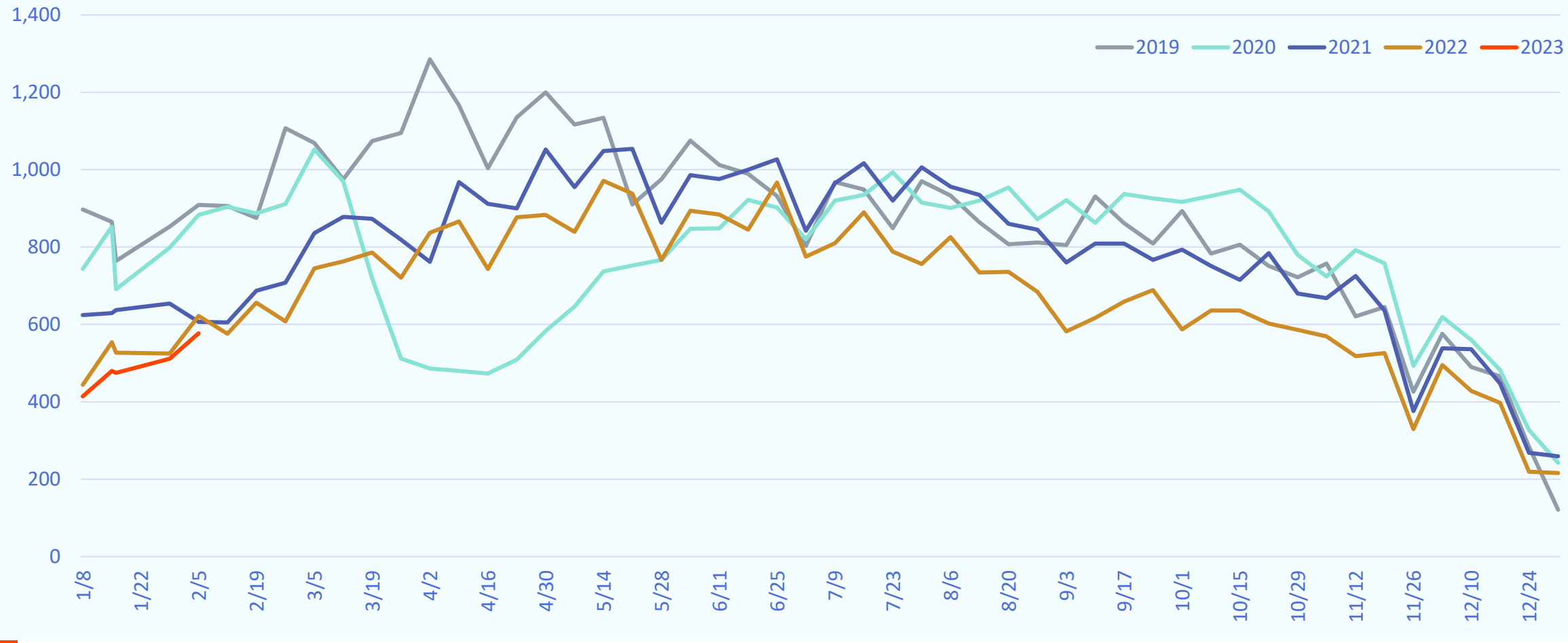
Weekly Showings

Week Ending February 5, 2023



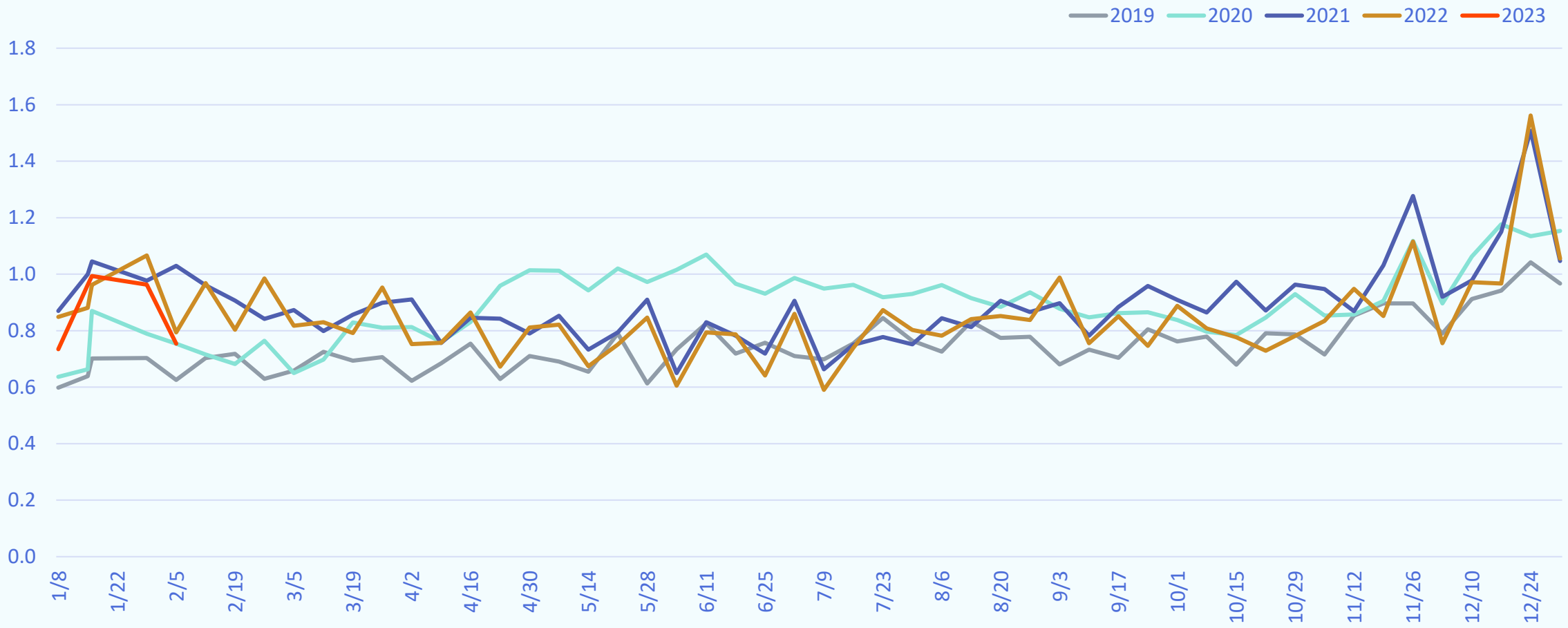
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023

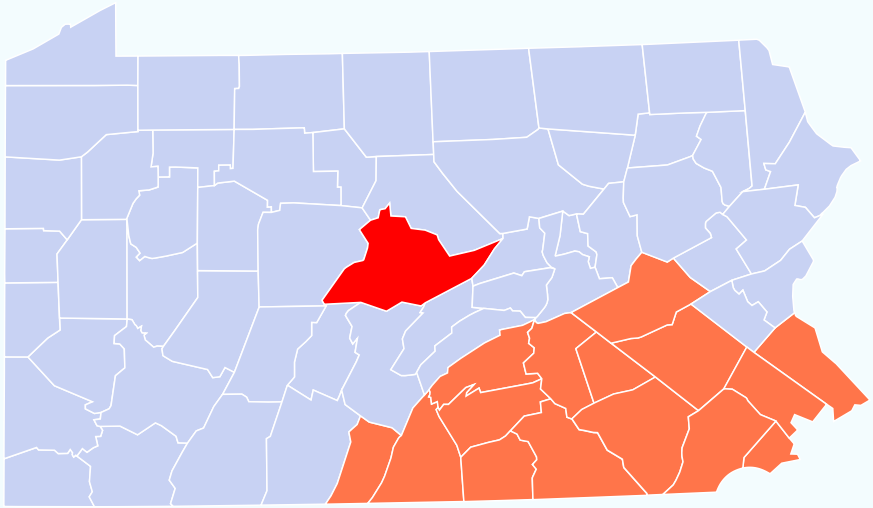


Pennsylvania

Weekly Snapshot

Week Ending February 5, 2023

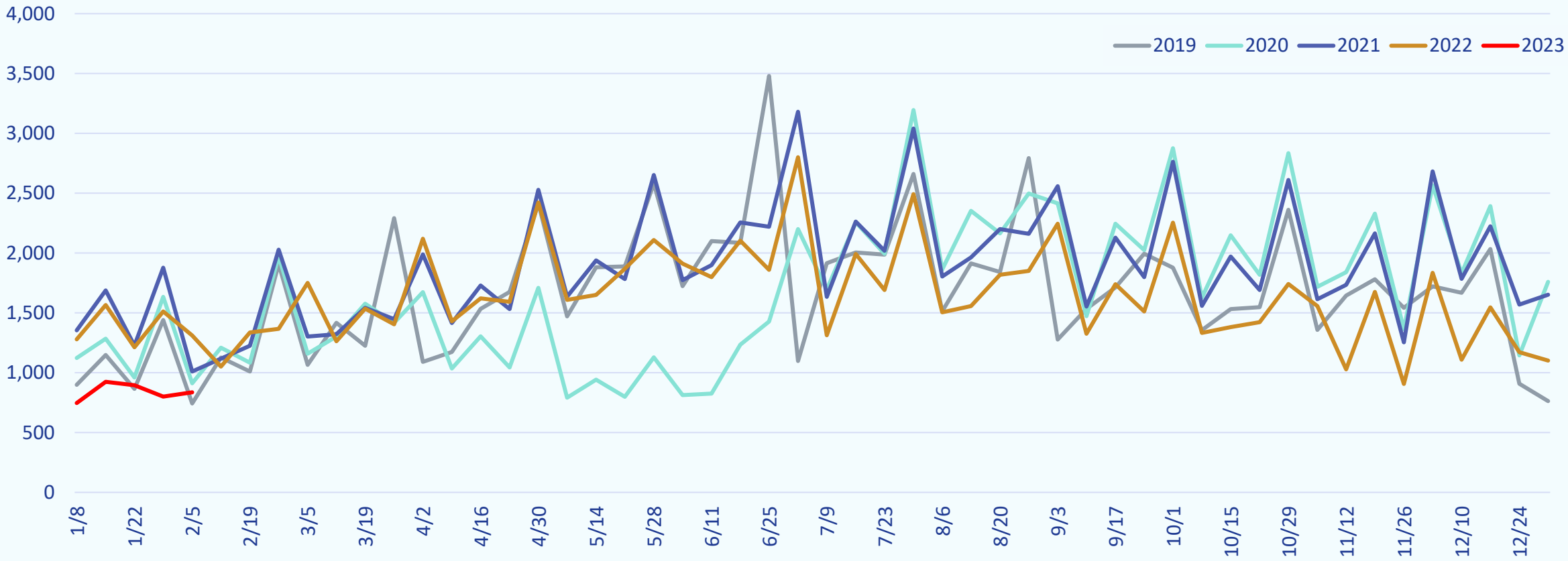
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	836	-36.3%	+4.5%
New Purchase Contracts	1,184	-21.7%	-1.9%
New Listings	1,669	-3.6%	-19.8%
Ratio of Pendings to Listings	71	-18.8%	-2.1%
Showings	21,382	-26.9%	+10.1%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

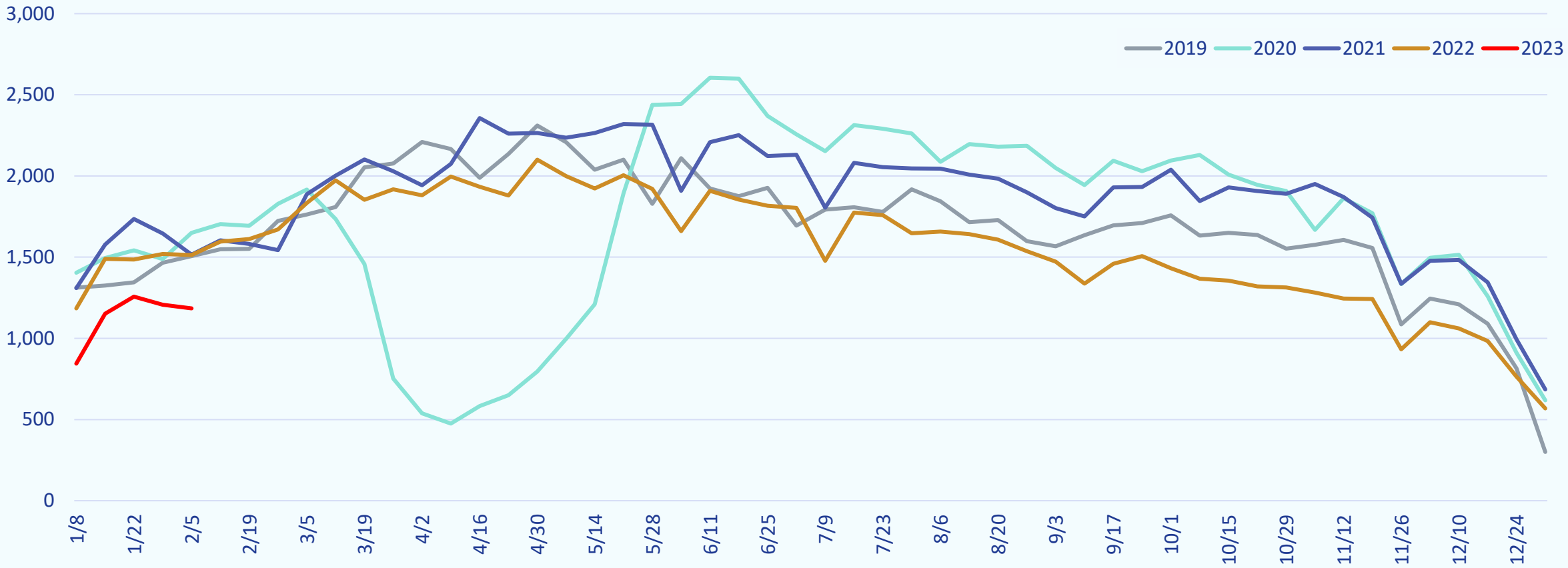
Weekly New Closed Listings

Week Ending February 5, 2023



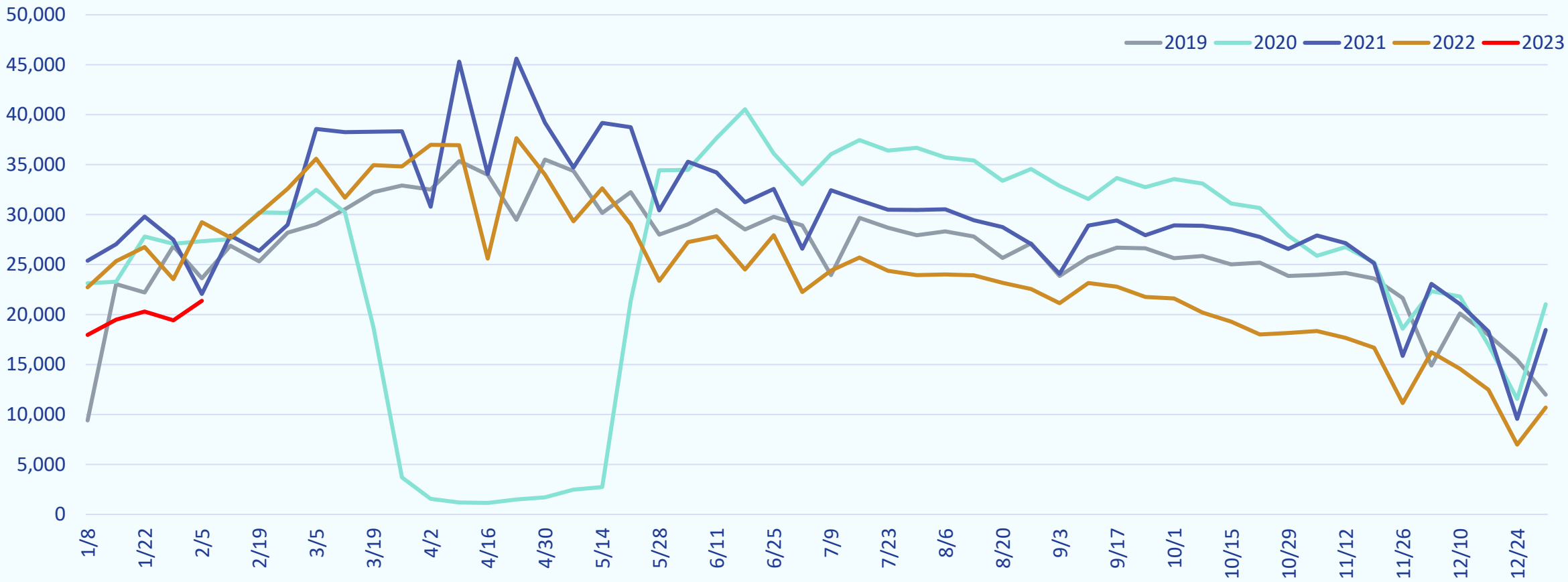
Weekly New Purchase Contracts

Week Ending February 5, 2023



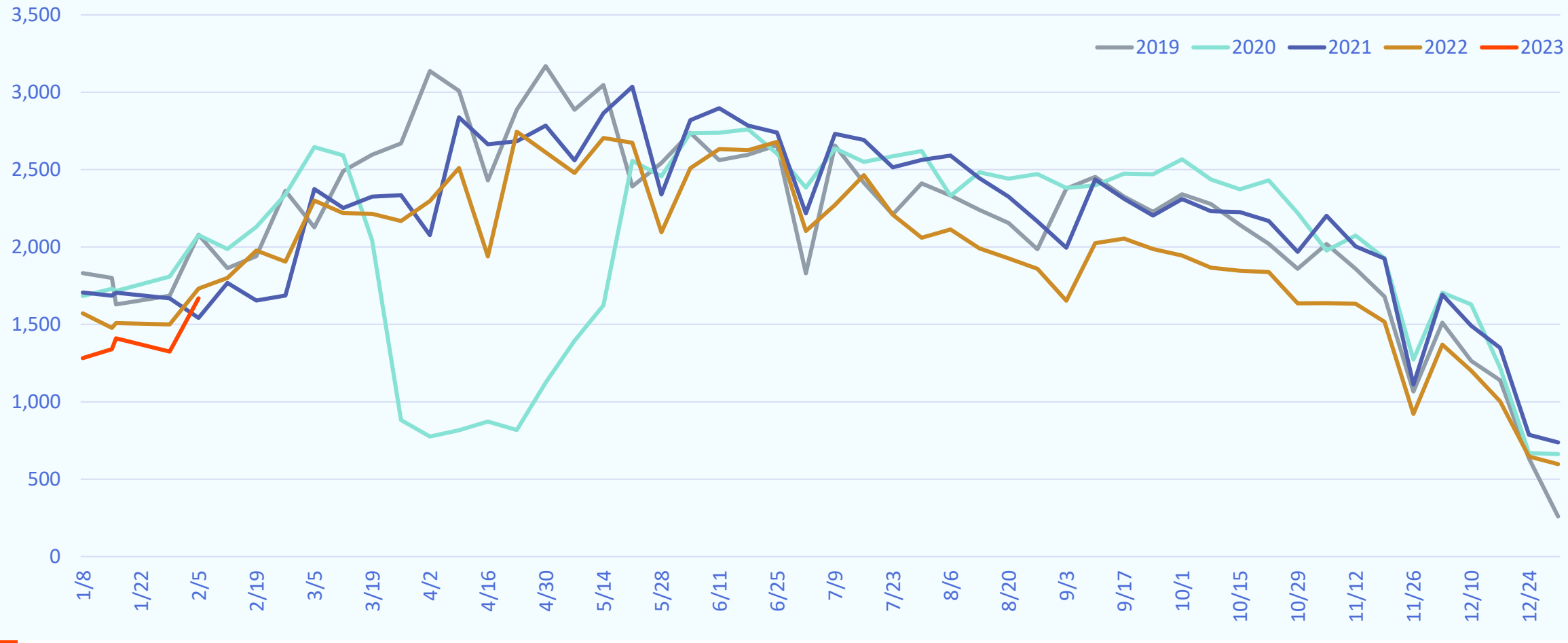
Weekly Showings

Week Ending February 5, 2023



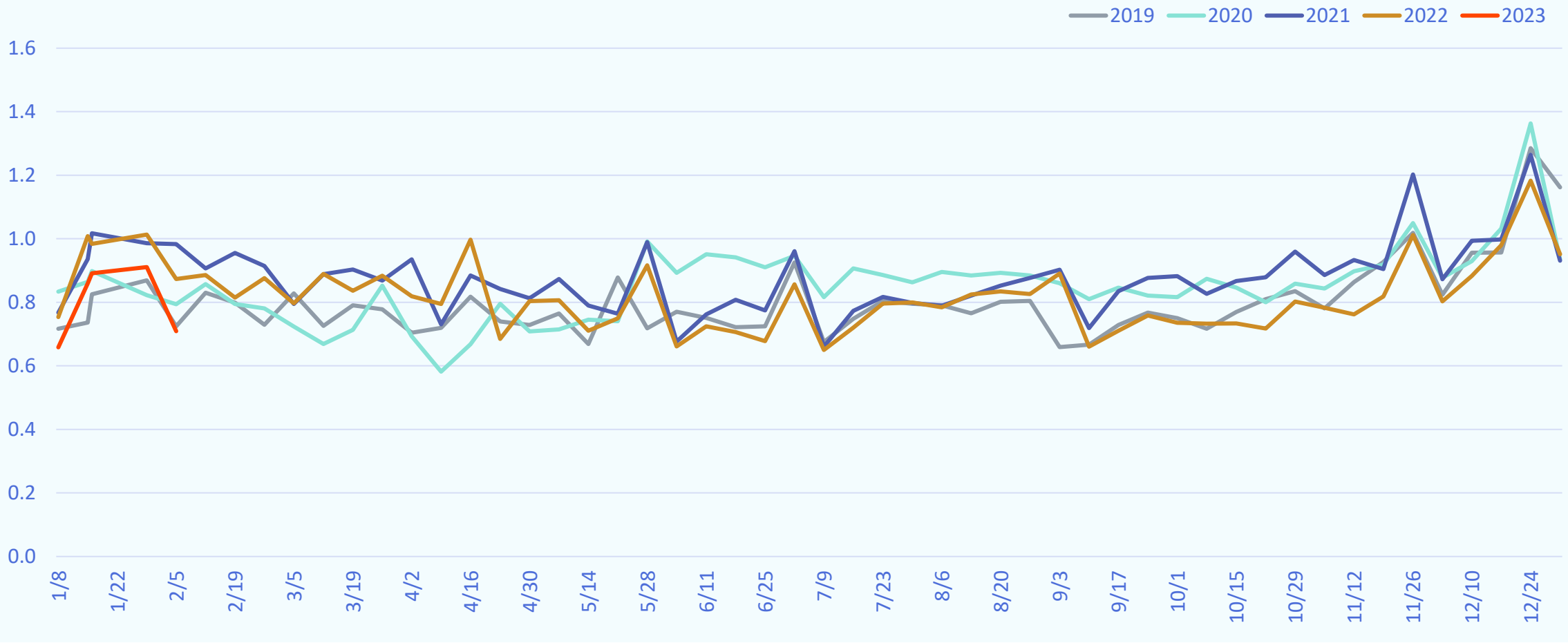
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023



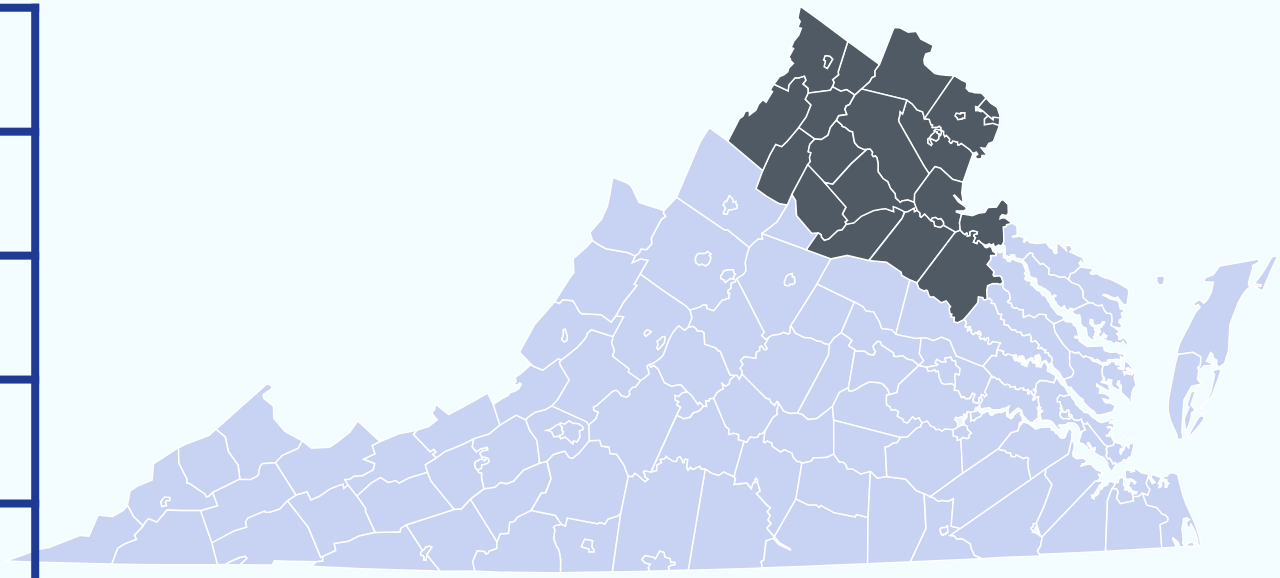
Virginia

Weekly Snapshot

Week Ending February 5, 2023

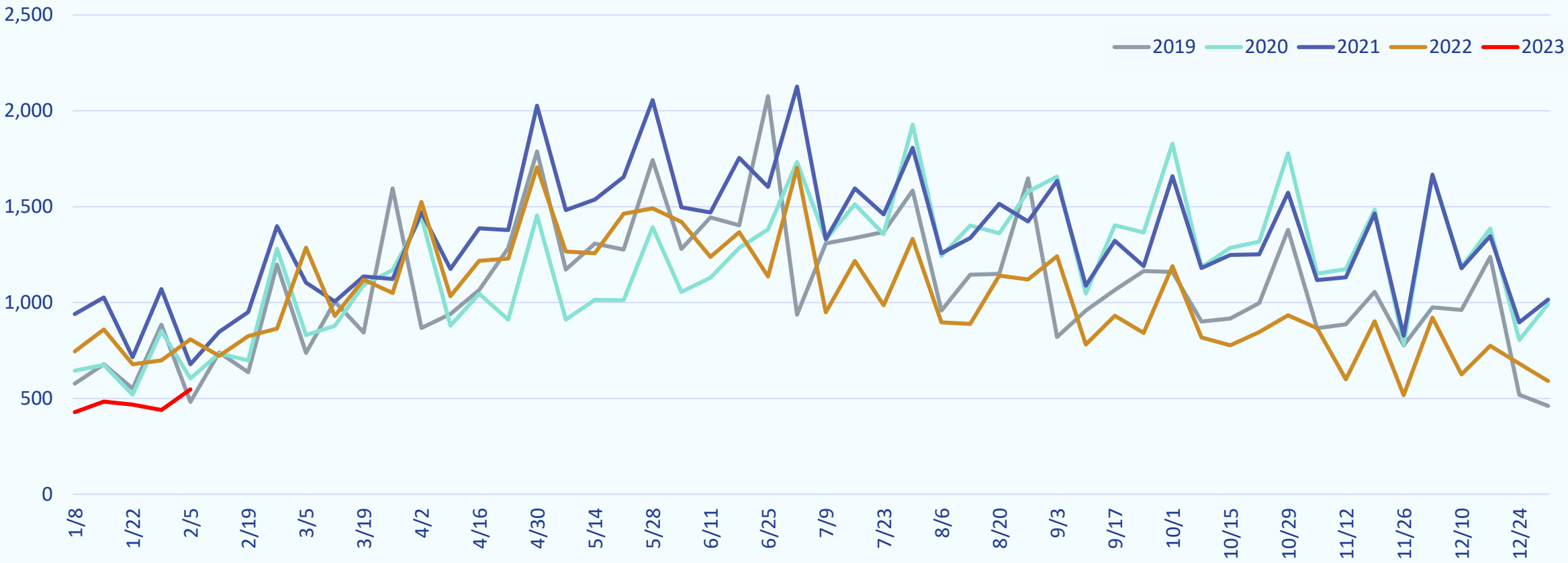
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	548	-32.2%	+24.6%
New Purchase Contracts	808	-24.1%	-2.9%
New Listings	1,115	-2.4%	-17.0%
Ratio of Pendings to Listings	72	-22.3%	+2.0%
Showings	13,681	-31.5%	+16.1%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



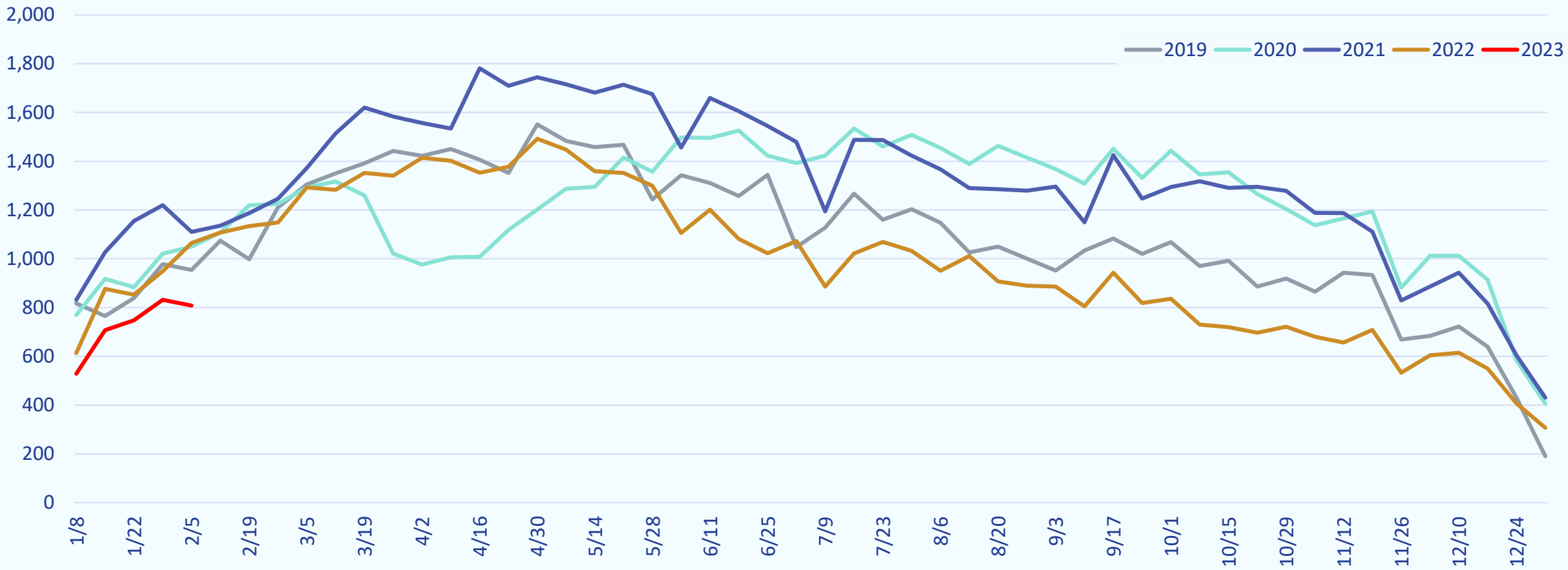
Weekly New Closed Listings

Week Ending February 5, 2023



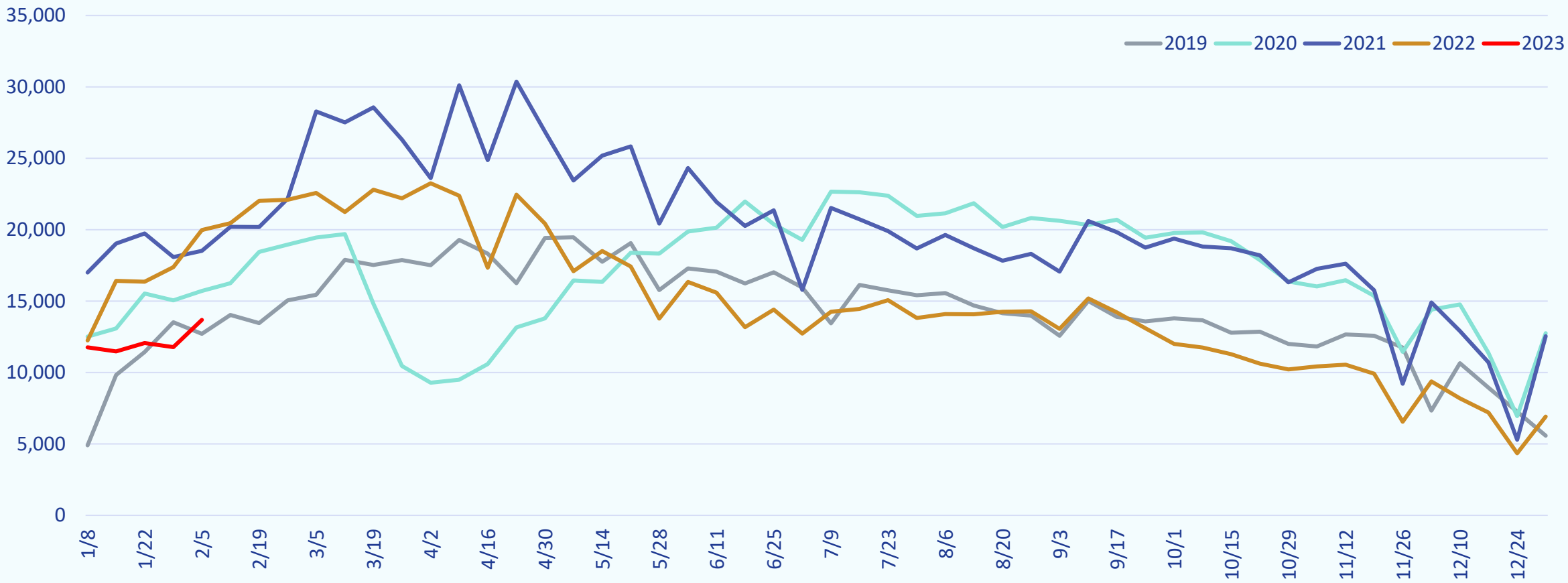
Weekly New Purchase Contracts

Week Ending February 5, 2023



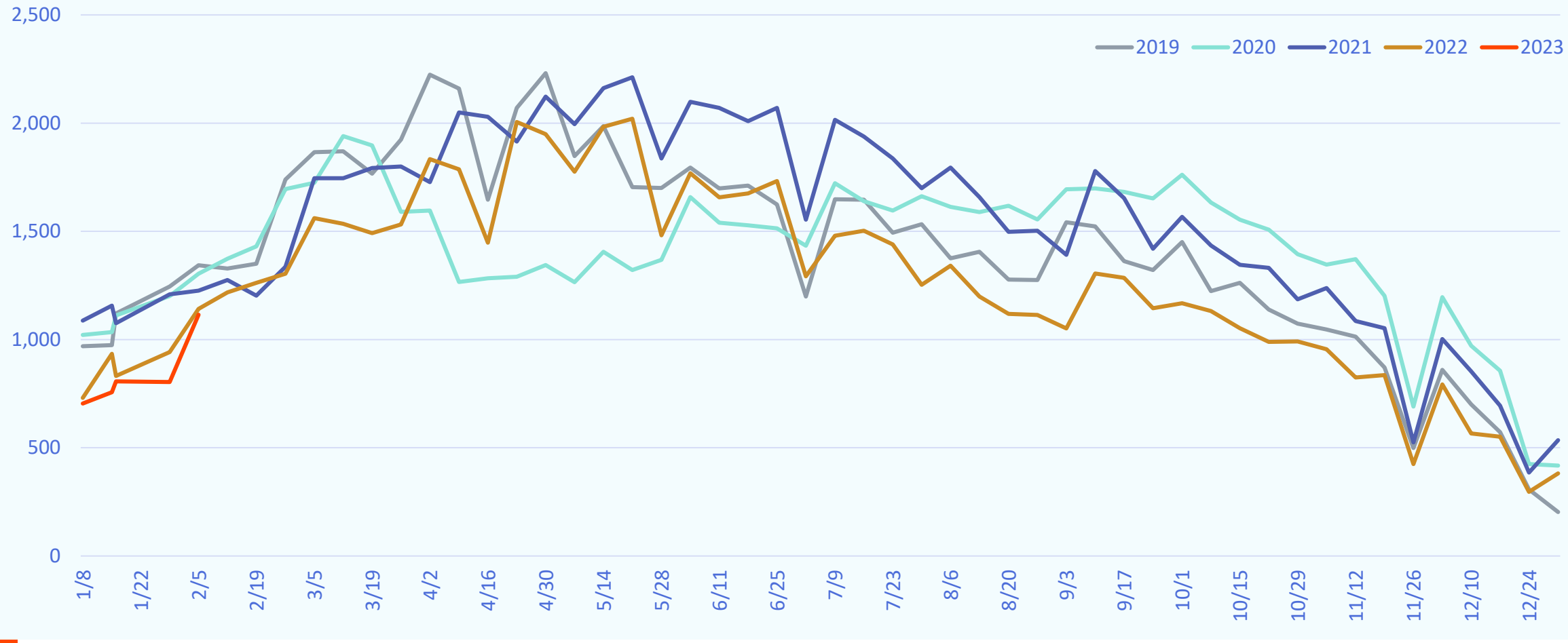
Weekly Showings

Week Ending February 5, 2023



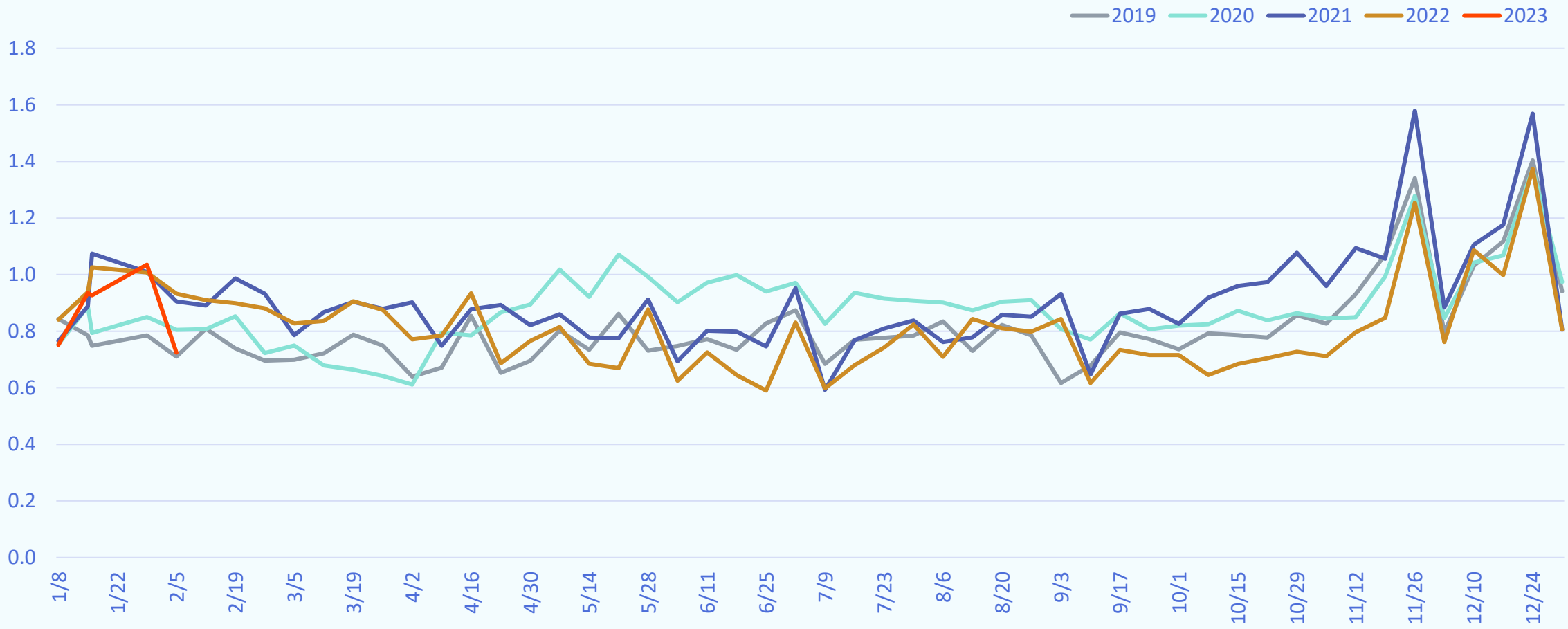
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 2023

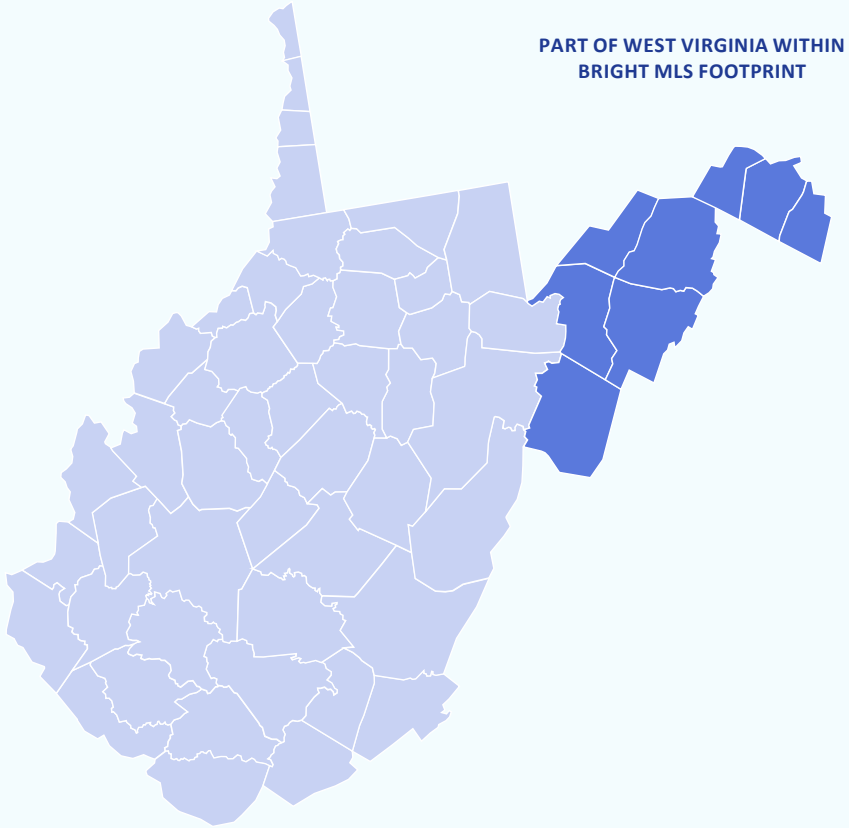


West Virginia

Weekly Snapshot

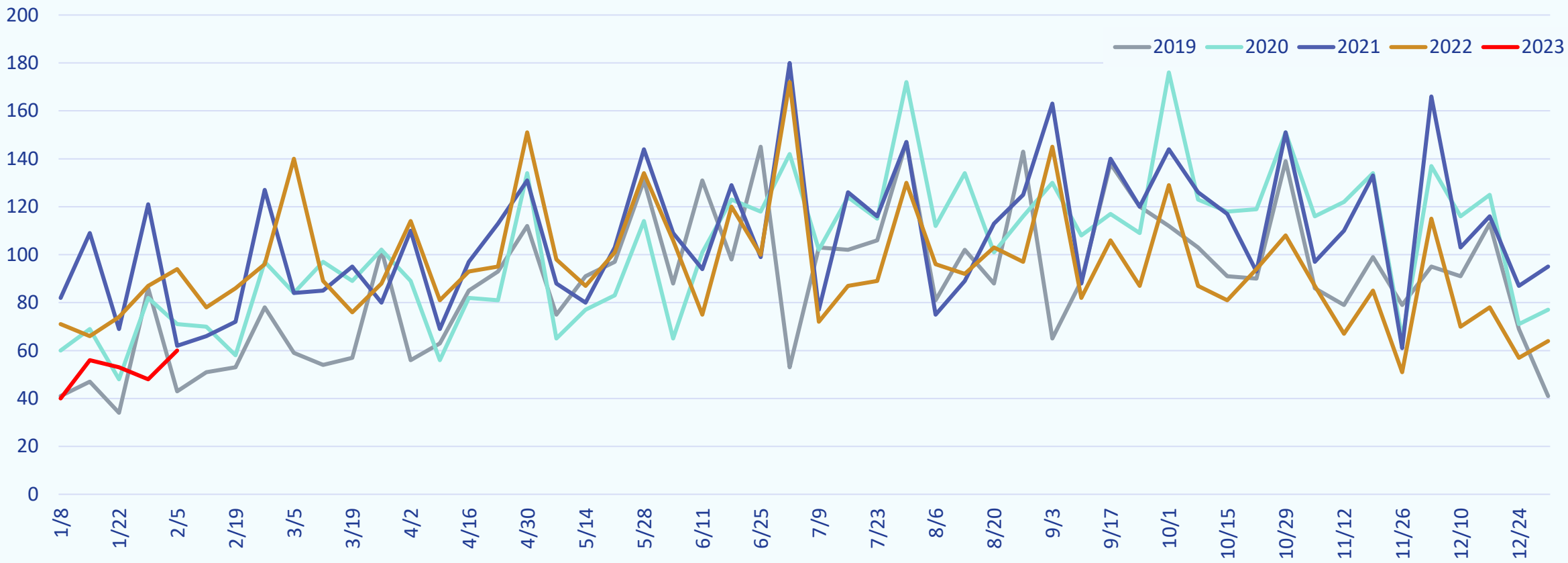
Week Ending February 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	60	-36.2%	+25.0%
New Purchase Contracts	92	0.0%	+7.0%
New Listings	117	+14.7%	+20.6%
Ratio of Pendings to Listings	79	-12.8%	-9.2%
Showings	900	+3.9%	+25.0%



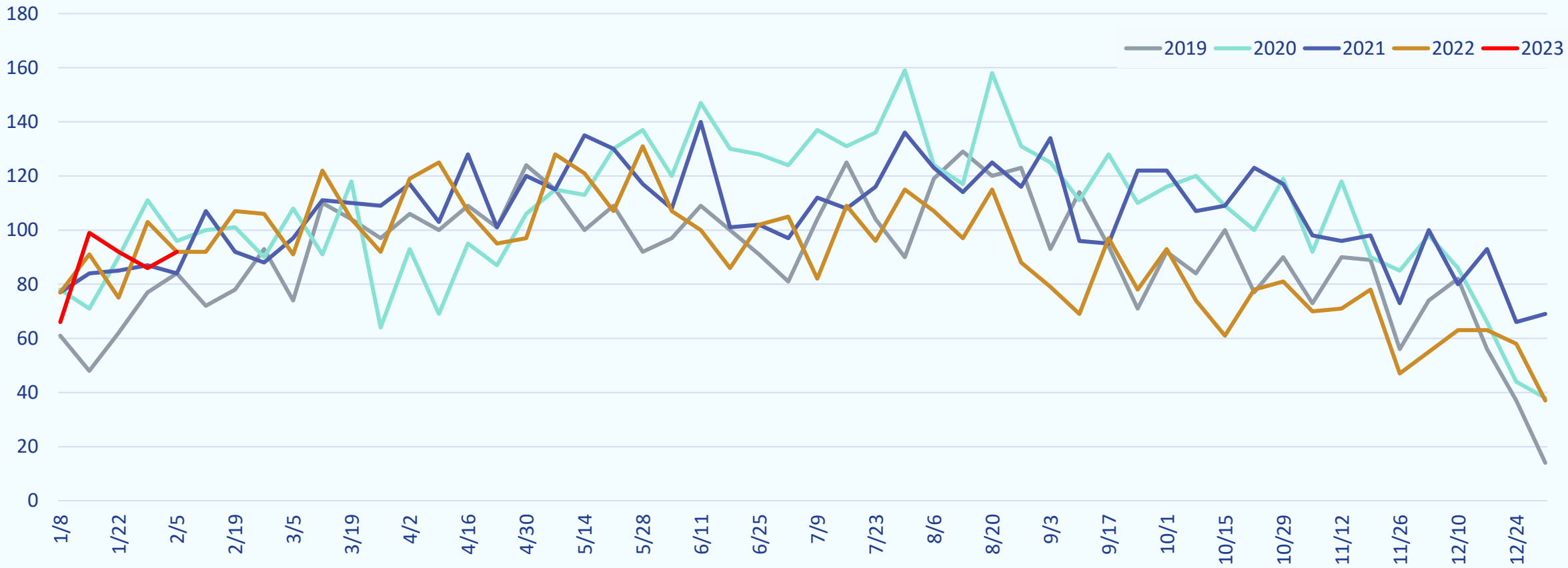
Weekly New Closed Listings

Week Ending February 5, 2023



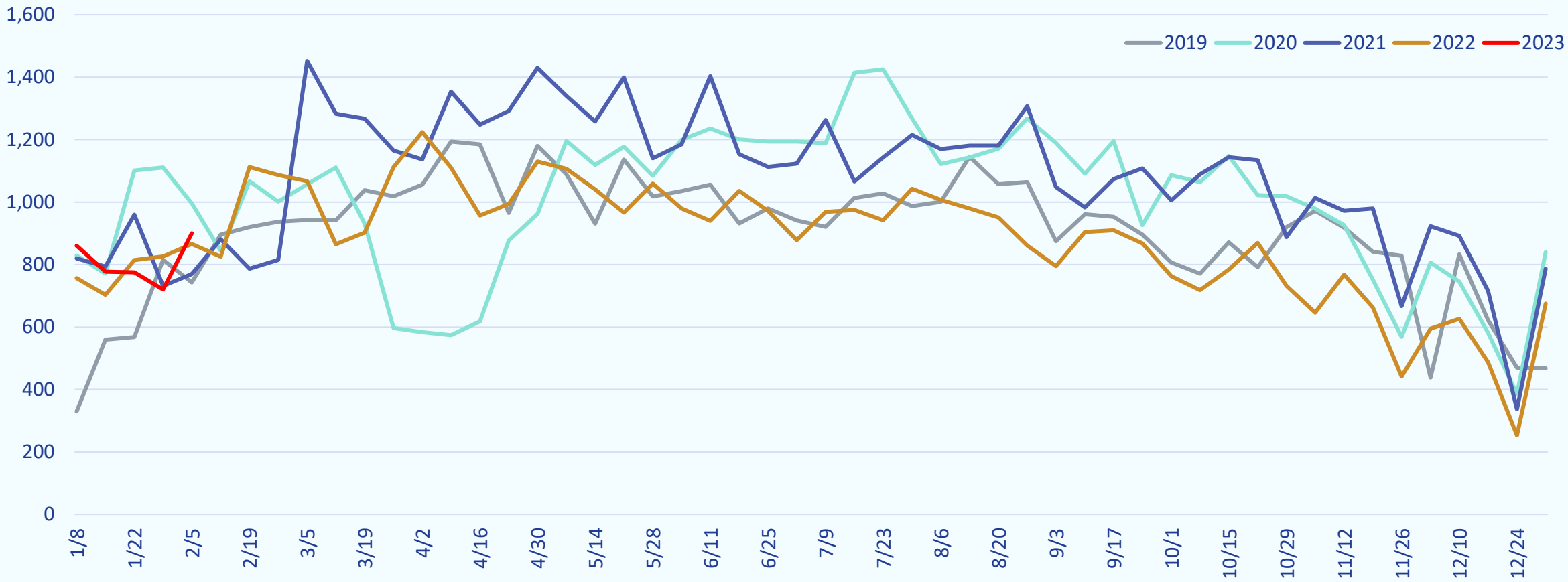
Weekly New Purchase Contracts

Week Ending February 5, 2023



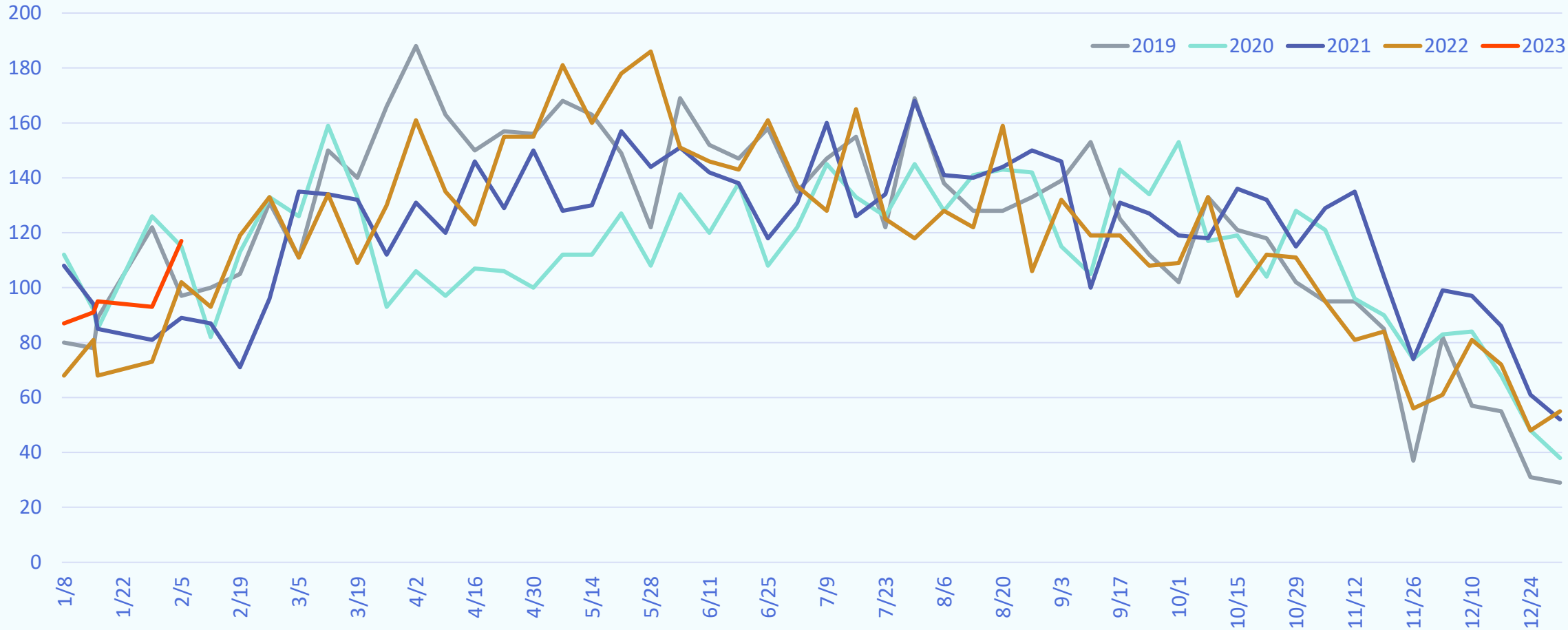
Weekly Showings

Week Ending February 5, 2023



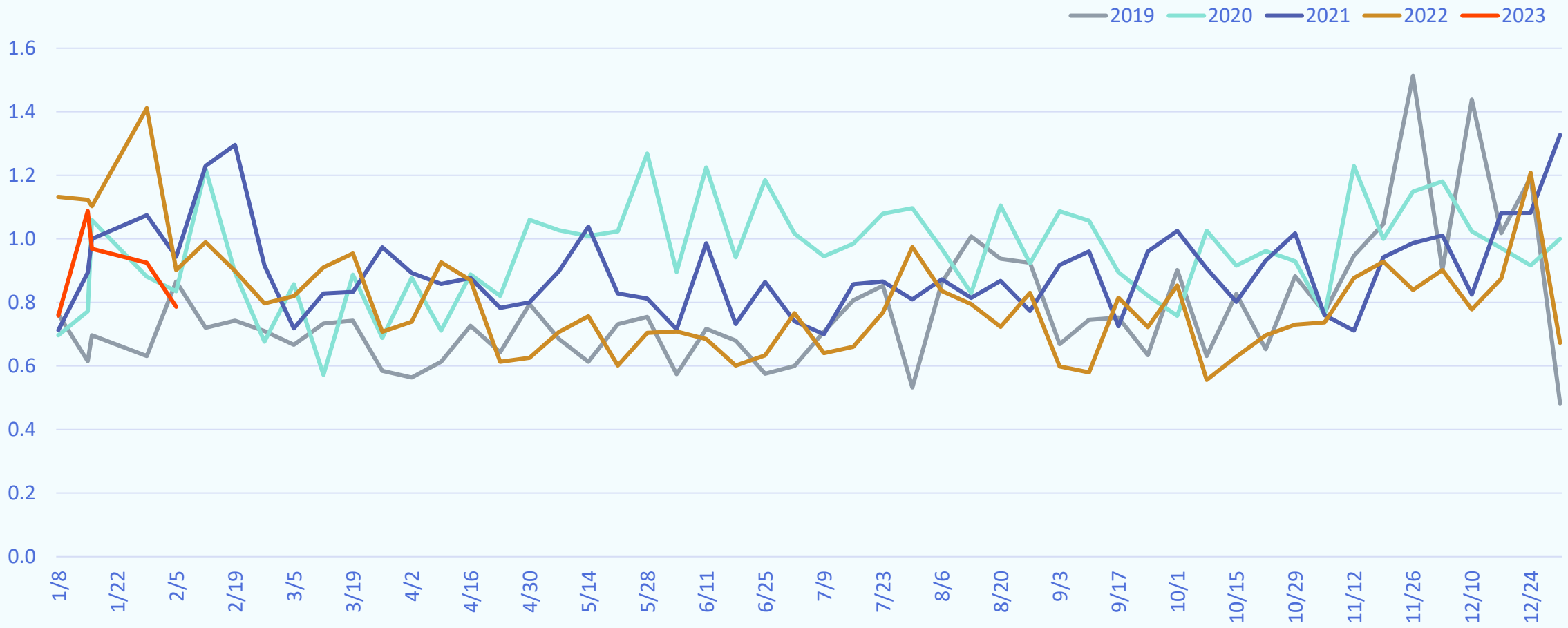
Weekly New Listings

Week Ending February 5, 2023



New Pendings to New Listings Ratio

Week Ending February 5, 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 2021, Bright subscribers facilitated $141B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

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