bright MLS

Weekly Market Report

Week Ending April 9, 2023



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

Summary

Week Ending April 9, 2023

- **Inventory is relatively flat.** The 7-day average inventory across the Mid-Atlantic region was 56,119 for the week ending April 9, 2023, down just 0.2% from the prior week. Compared to the same week in 2022, this is 51.6% higher. The year-over-year percentage gains don't reflect how growth in inventory feels – buyers are restricted to significantly fewer listings on the market than they saw prior to the pandemic housing frenzy. Limited inventory and higher interest rates will continue to hold back market activity in the Mid-Atlantic and across the country.
- **New listings aren't coming to the rescue.** Demand declined as interest rates grew. Consumers can afford less home now than last year. The market finds its balance from both demand and supply. Active listings are higher than in 2022. On the other hand, new listings in the Mid-Atlantic are very depressed compared to the prior year, down 47.2%. Fewer homes added will constrain inventory growth, and support prices despite fewer closed sales.
- **Time to contract drops again.** The median days to contract is down another day for the week ending April 9, 2023. Back to single-digits, 9 days on market indicate quick offers and high competition for many properties in the Mid-Atlantic. While not all contracts end successfully, buyers must compete for the limited active listings available and understand there is still time pressure despite lower demand.

Weekly Market Trends

Week Ending April 9, 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

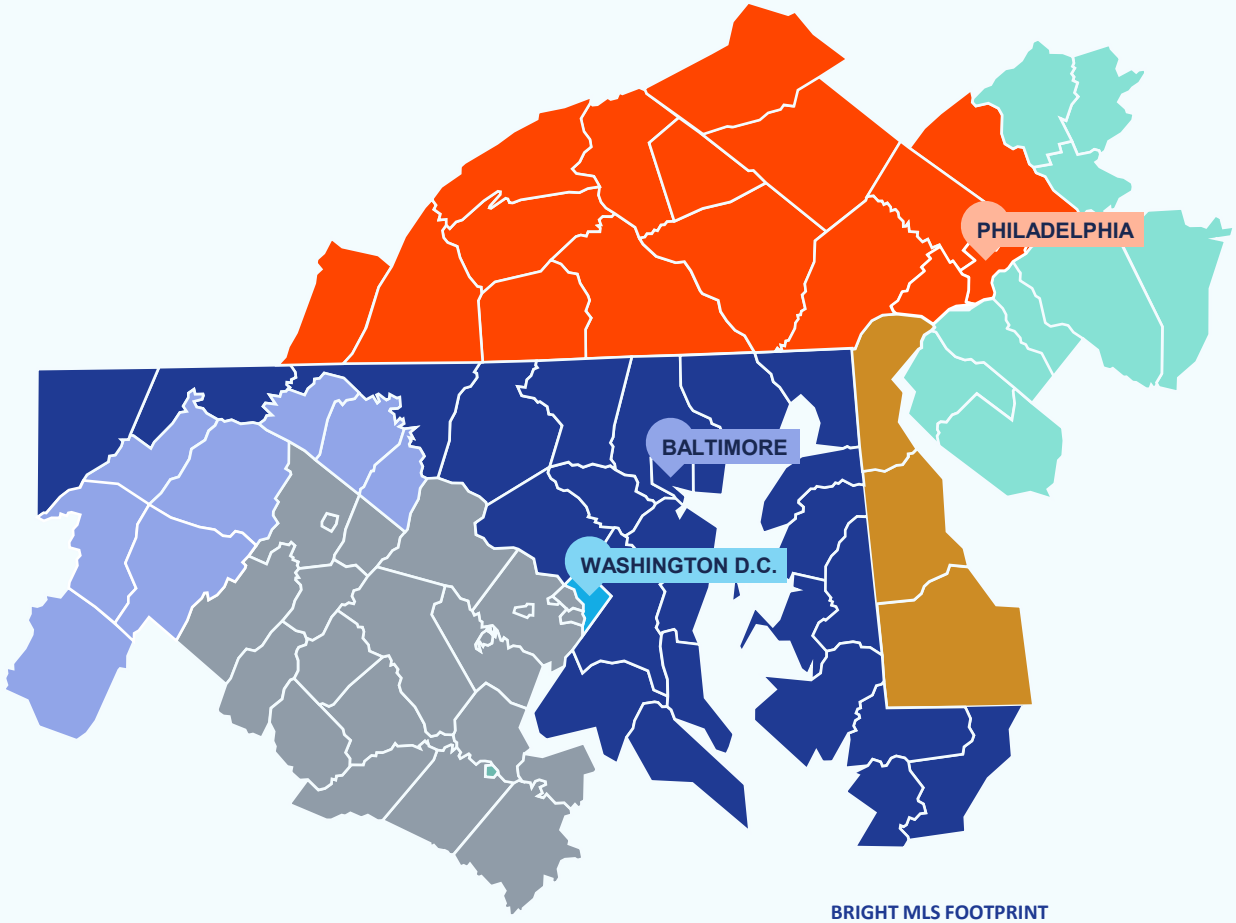
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending April 9, 2023

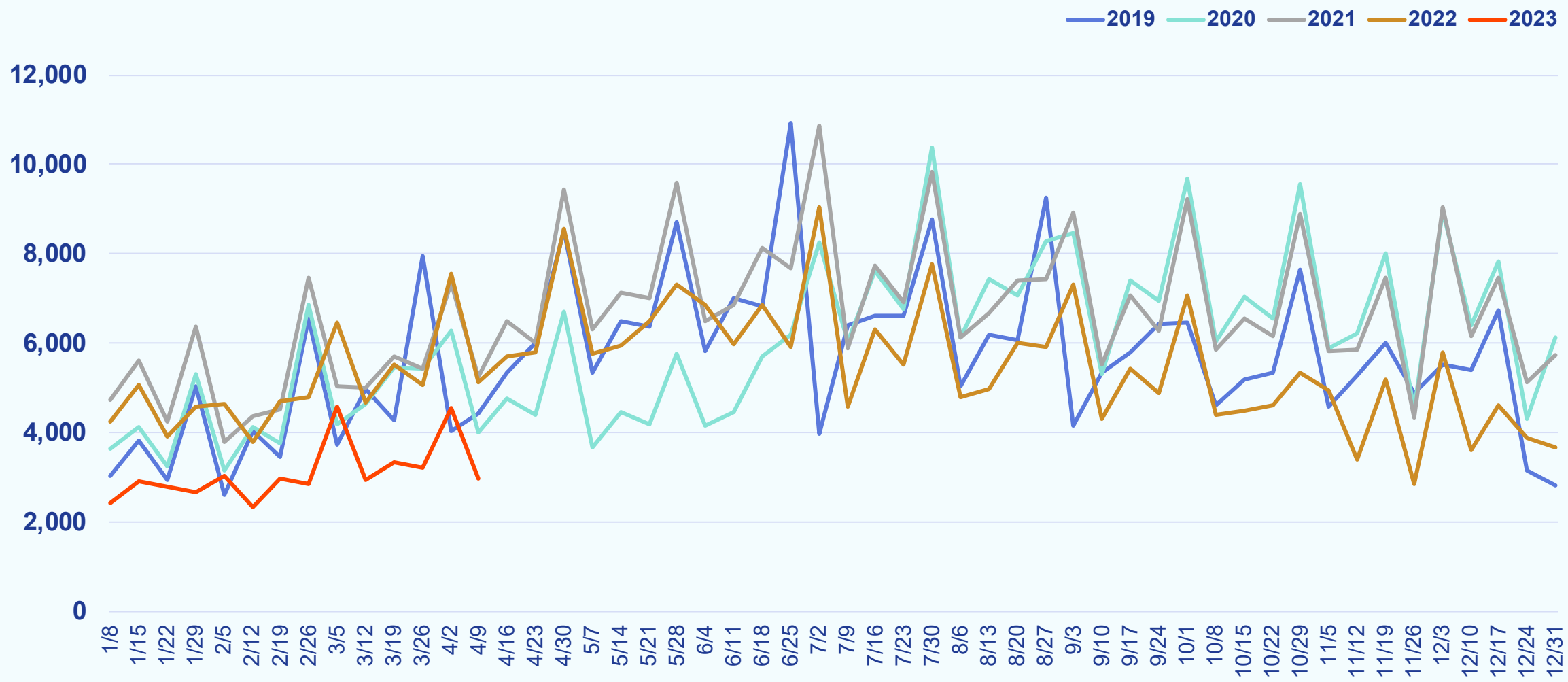
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,982	-41.7%	-34.2%
New Purchase Contracts	4,853	-29.8%	-4.7%
New Listings	4,540	-47.2%	-10.4%
Ratio of Pendings To 100 Listings	107	+33.1%	+6.3%
Average Daily Active Inventory	56,119	+51.6%	-0.2%
Showings	74,077	-39.8%	-18.2%



BRIGHT MLS FOOTPRINT

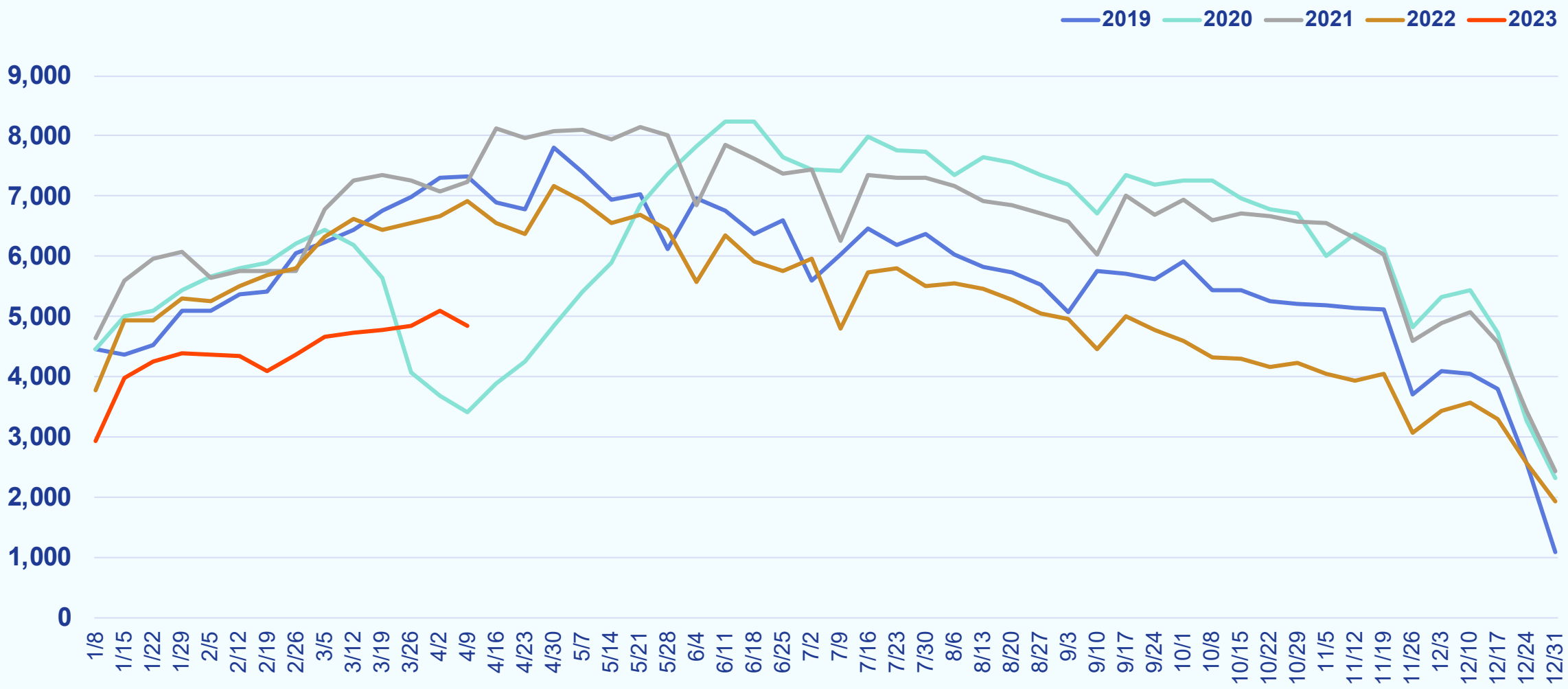
Weekly New Closed Listings

Week Ending April 9, 2023



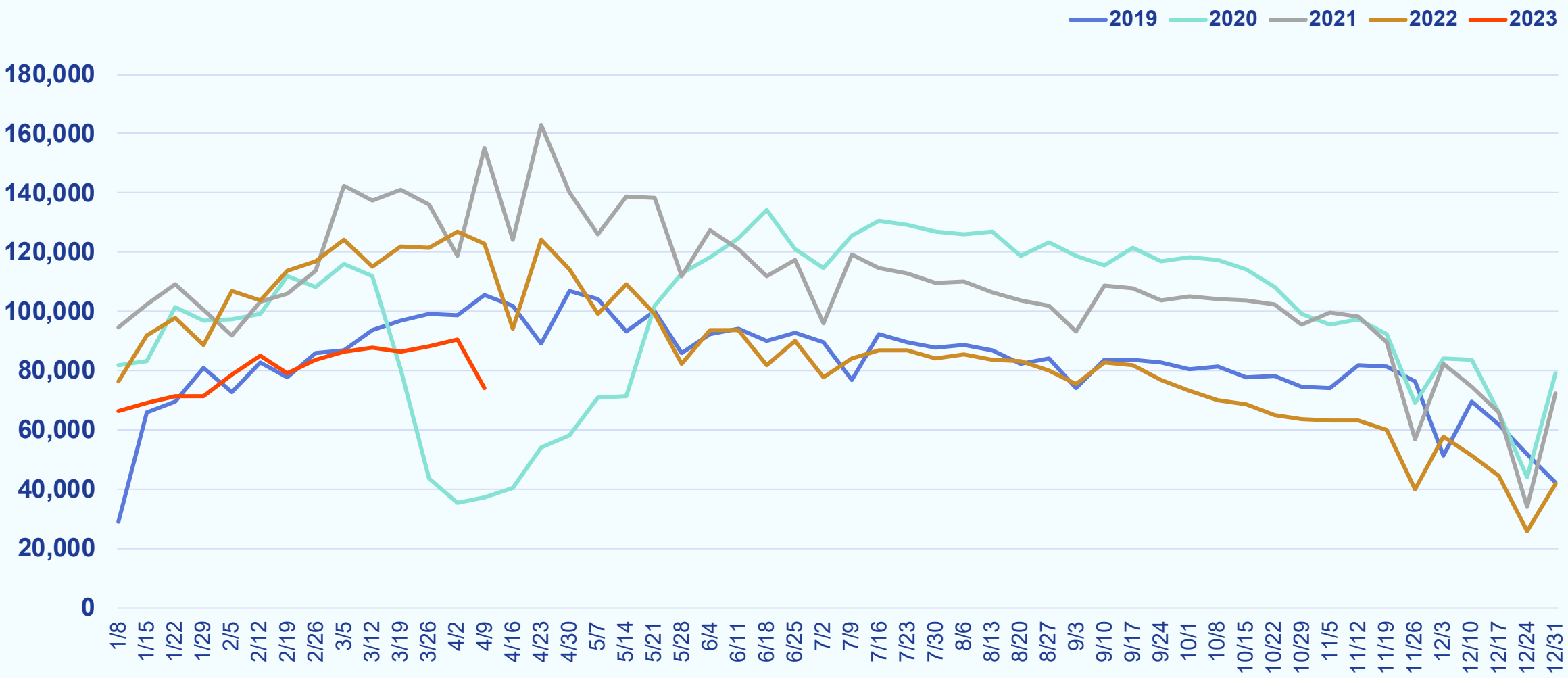
Weekly New Purchase Contracts

Week Ending April 9, 2023



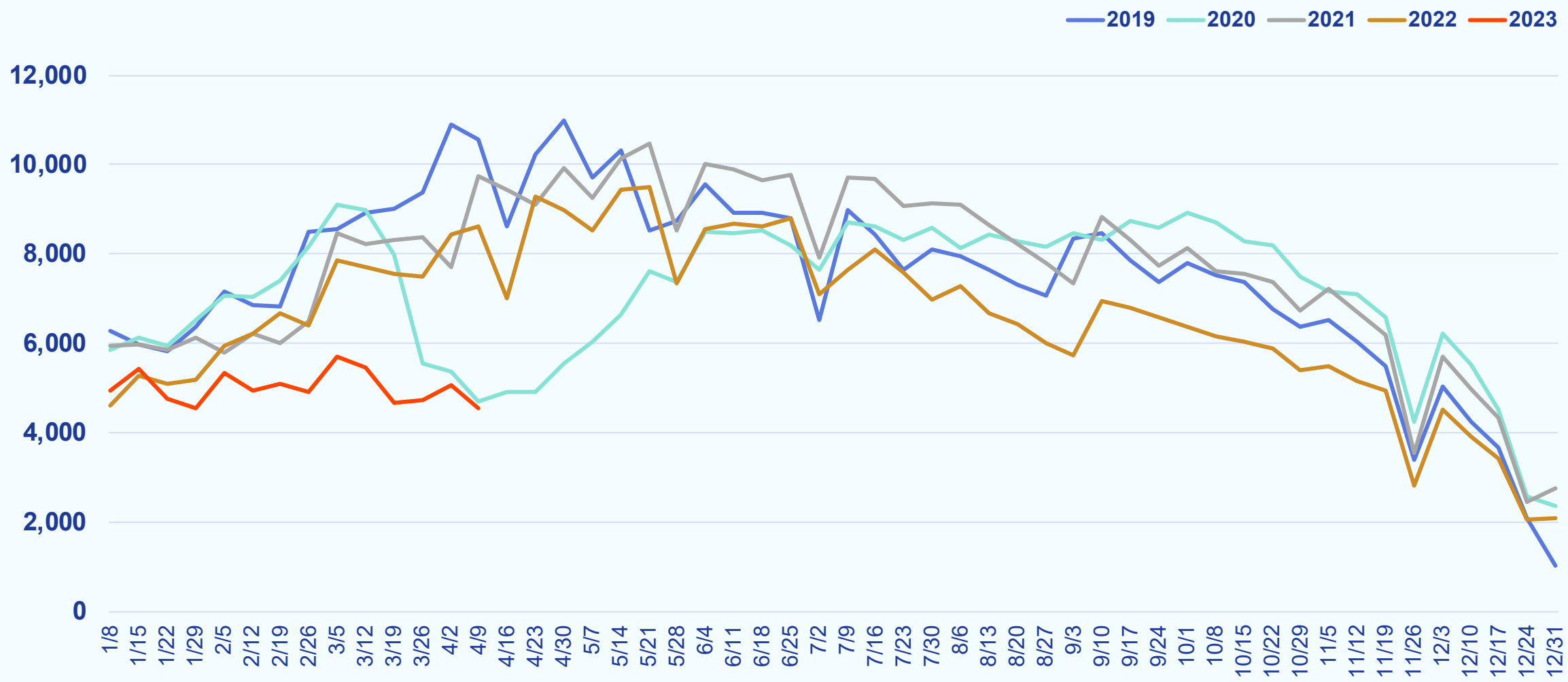
Showings

Week Ending April 9, 2023



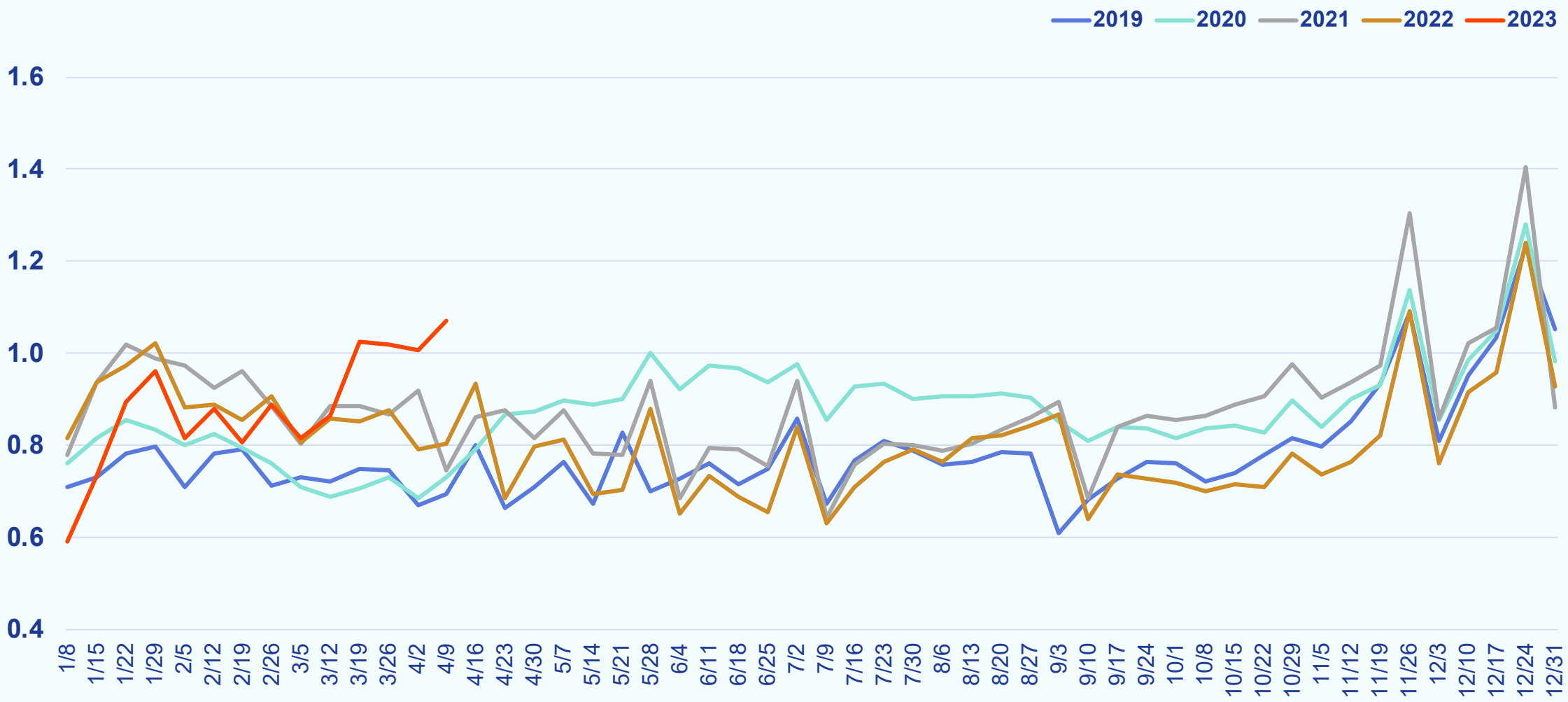
Weekly New Listings

Week Ending April 9, 2023



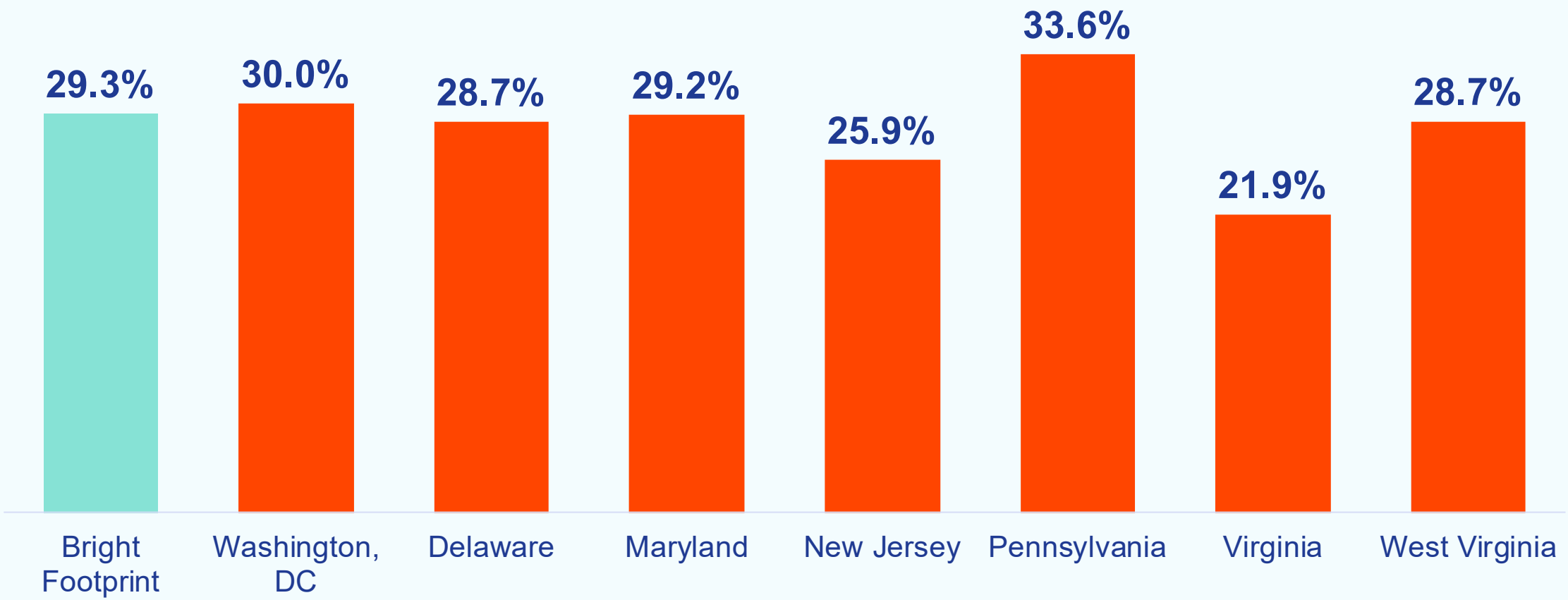
New Pendings to New Listings Ratio

Week Ending April 9, 2023



Percent of Active Listings with a Price Drop

Week Ending April 9, 2023



District of Columbia

Weekly Snapshot

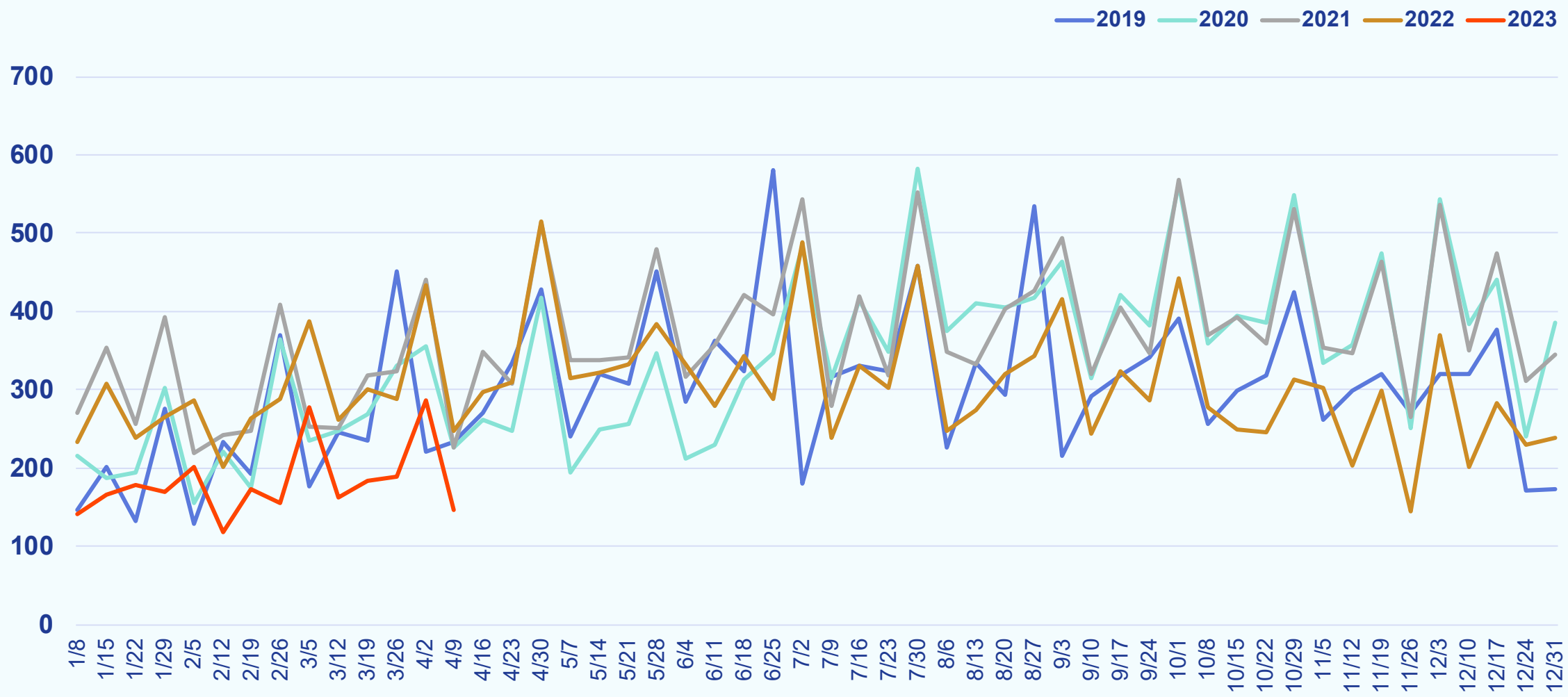
Week Ending April 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	105	-50.5%	-33.5%
New Purchase Contracts	161	-34.6%	-6.4%
New Listings	179	-49.0%	-24.2%
Ratio of Pendings To 100 Listings	90	+28.3%	+23.4%
Showings	2,870	-27.9%	-2.4%



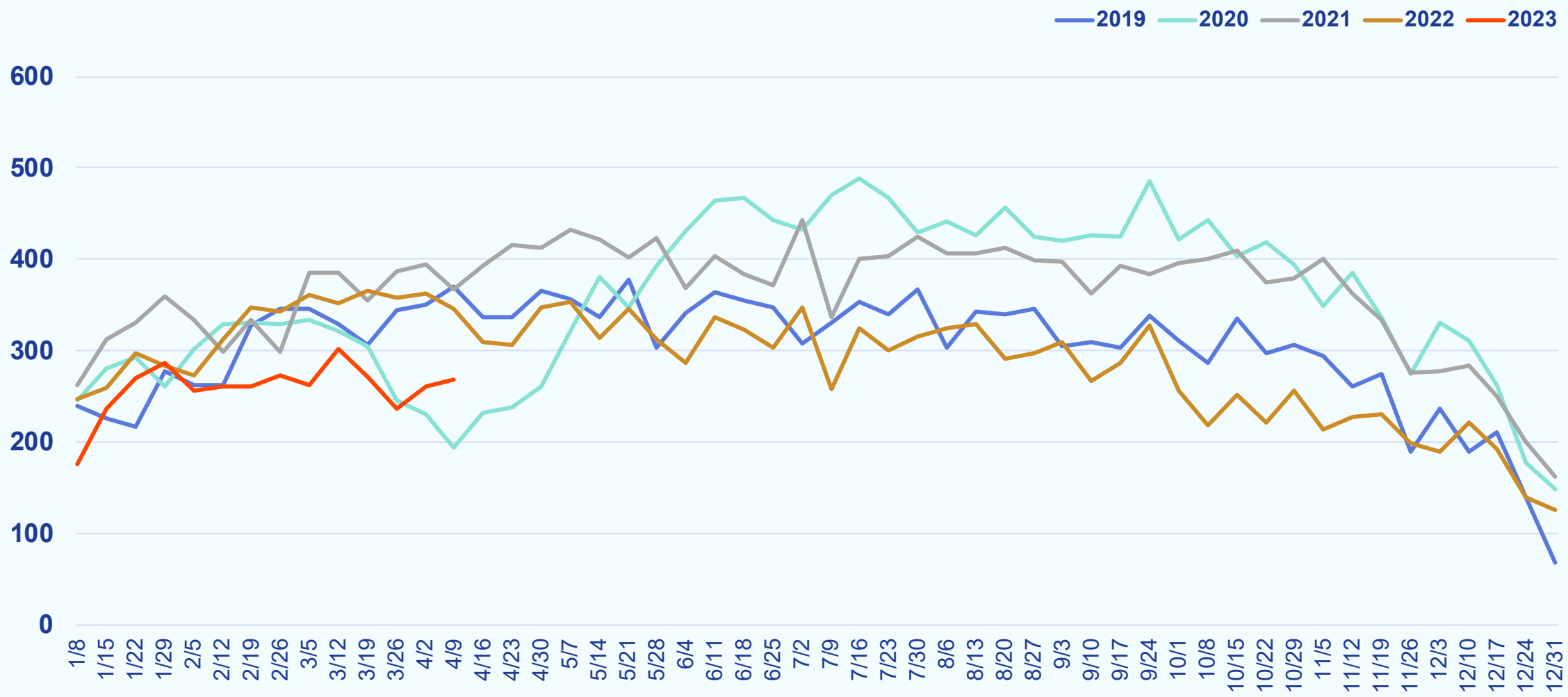
Weekly New Closed Listings

Week Ending April 9, 2023



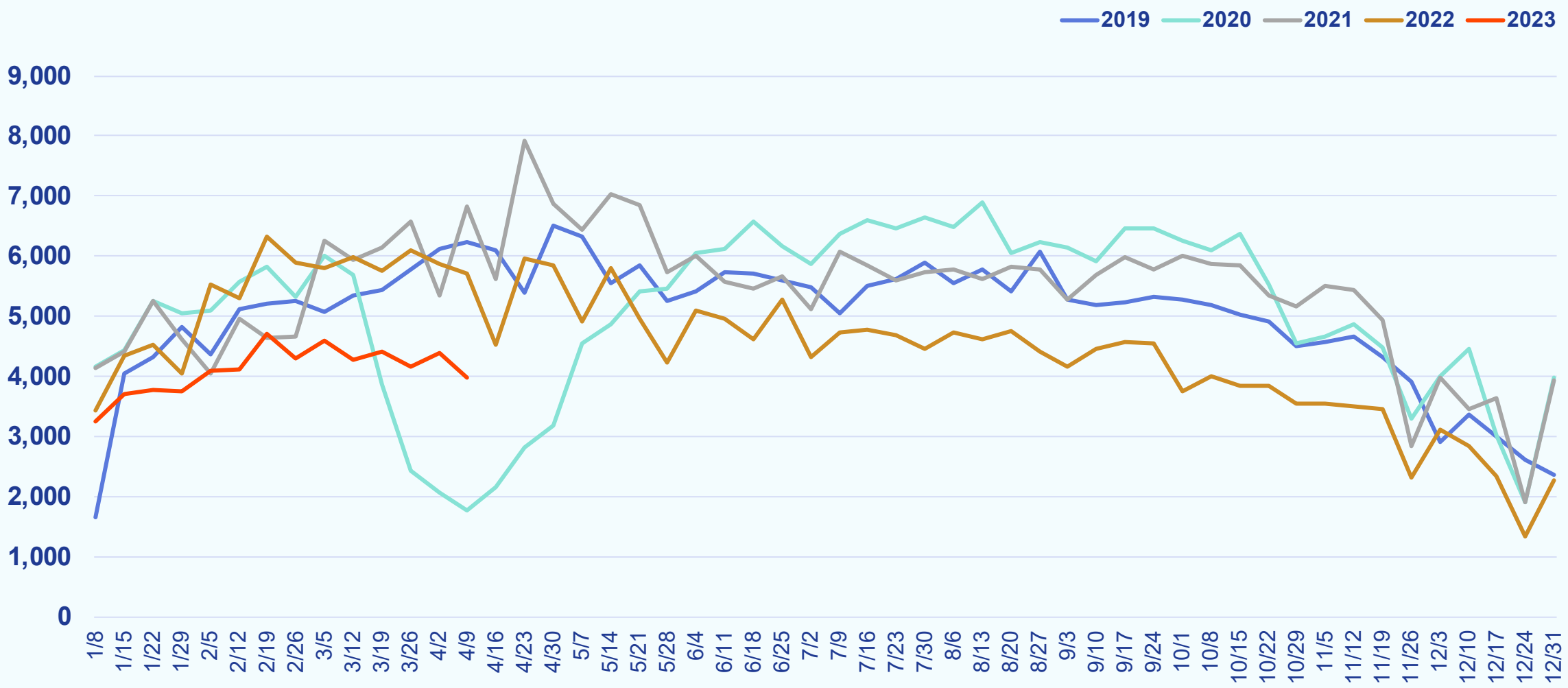
Weekly New Purchase Contracts

Week Ending April 9, 2023



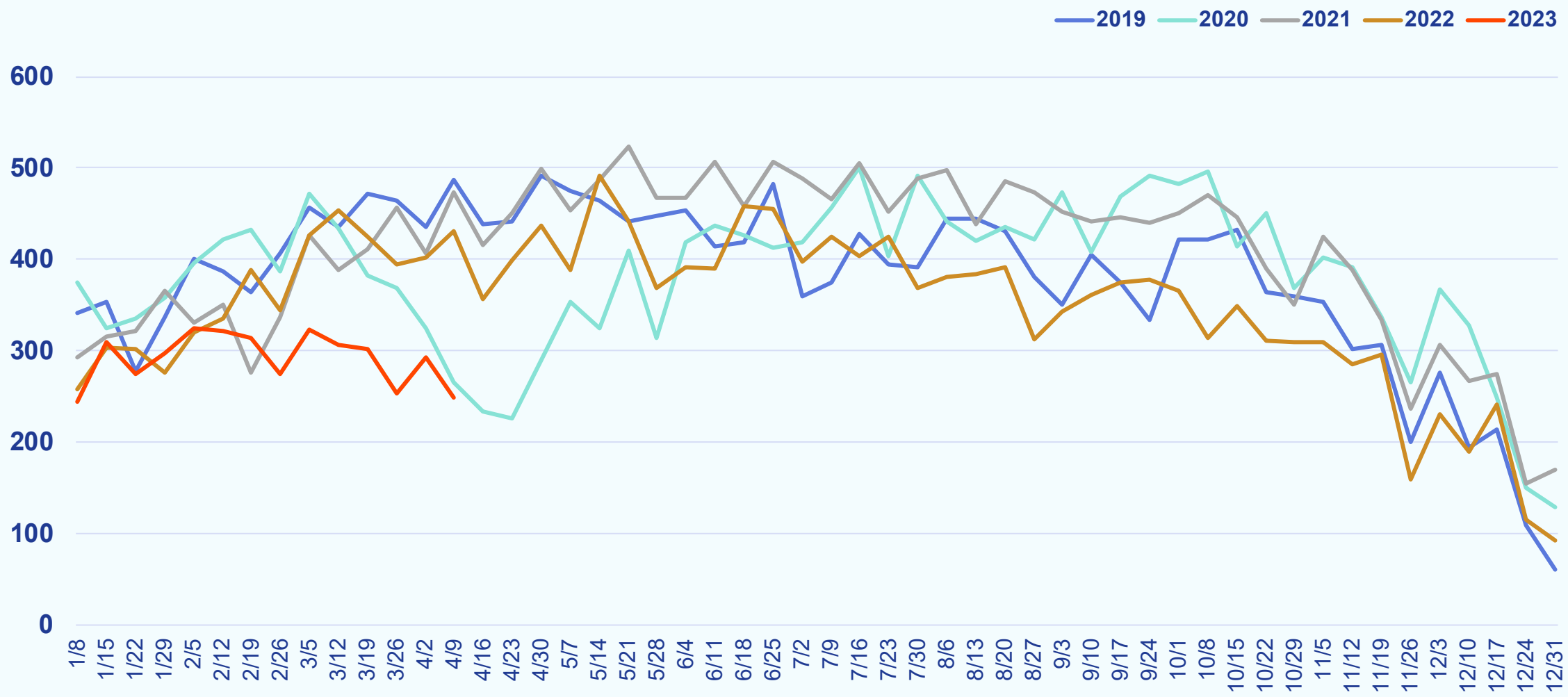
Weekly Showings

Week Ending April 9, 2023



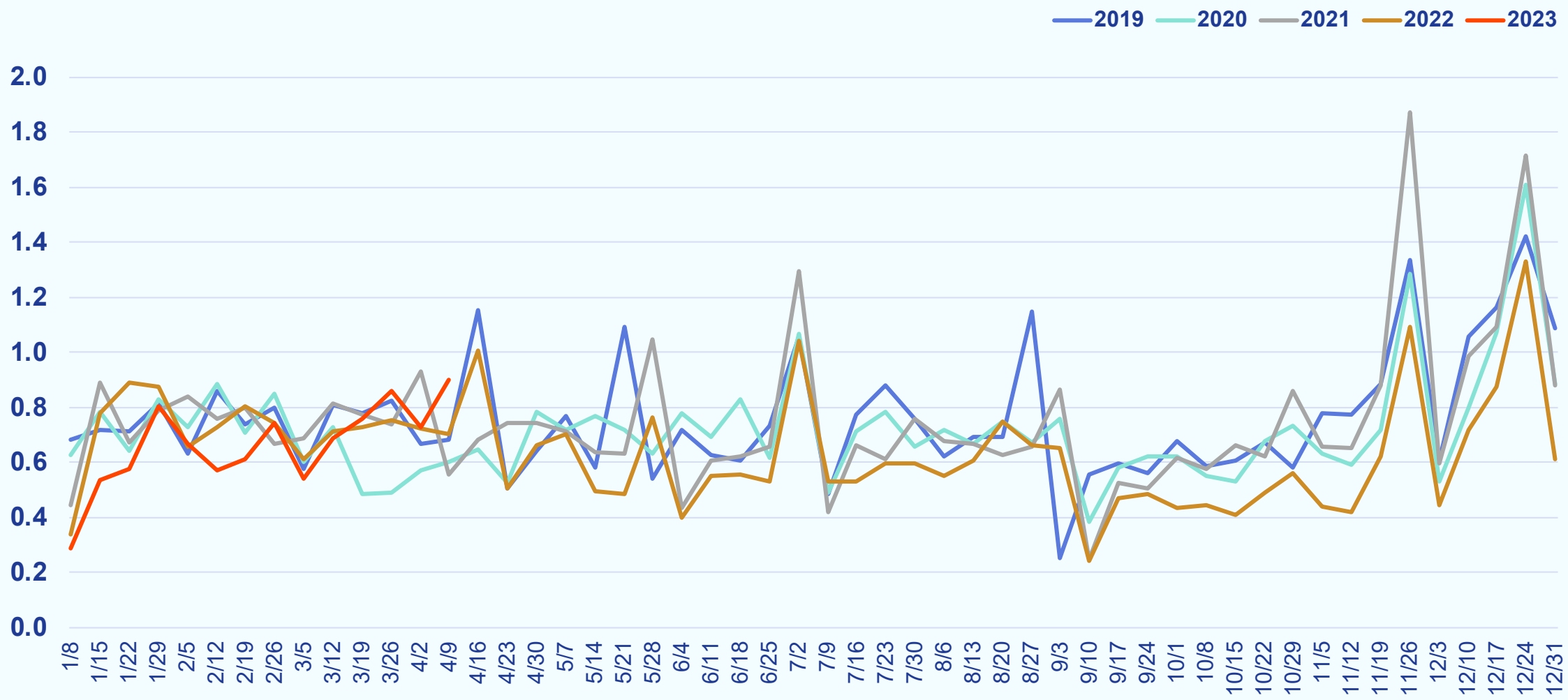
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023



Delaware

Weekly Snapshot

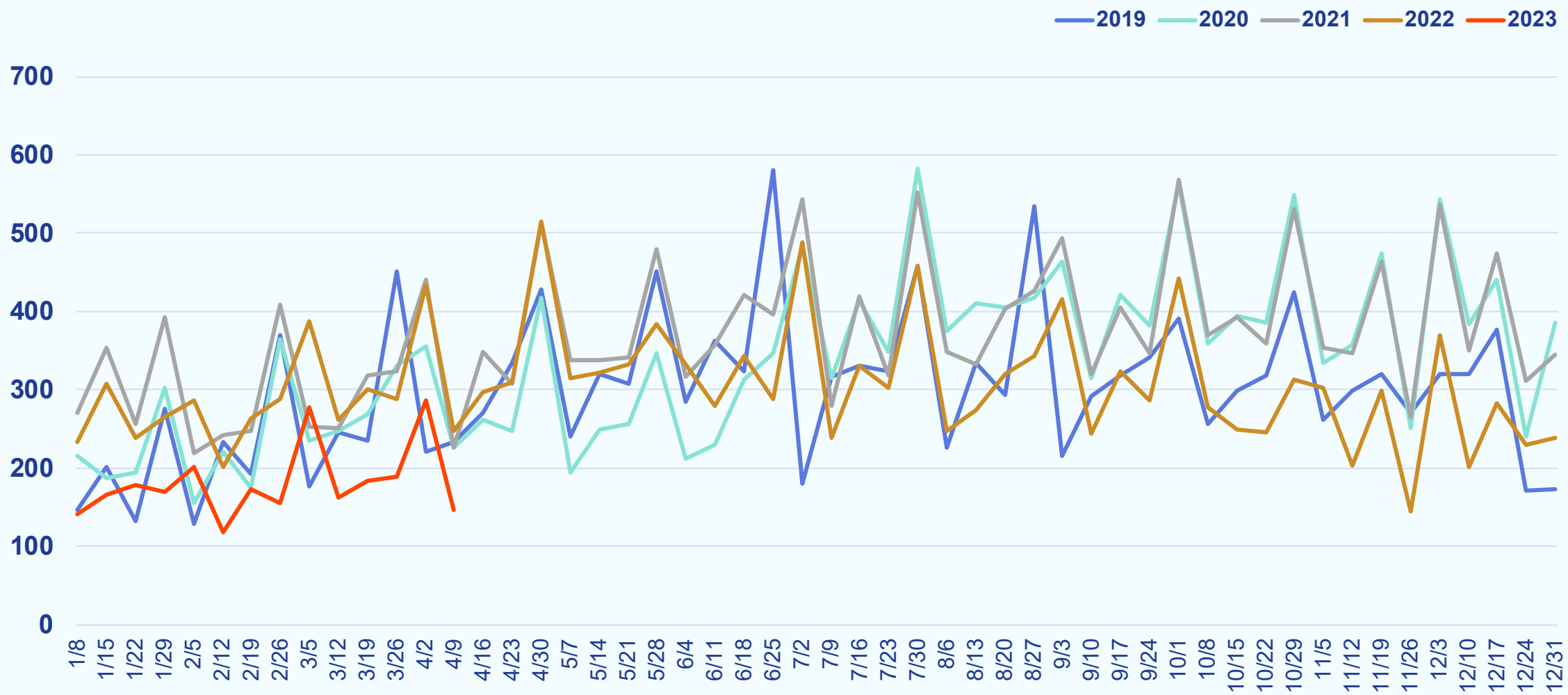
Week Ending April 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	146	-40.9%	-49.0%
New Purchase Contracts	268	-22.5%	+2.7%
New Listings	248	-42.5%	-15.4%
Ratio of Pendings To 100 Listings	108	+34.6%	+21.3%
Showings	3,972	-30.4%	-9.4%



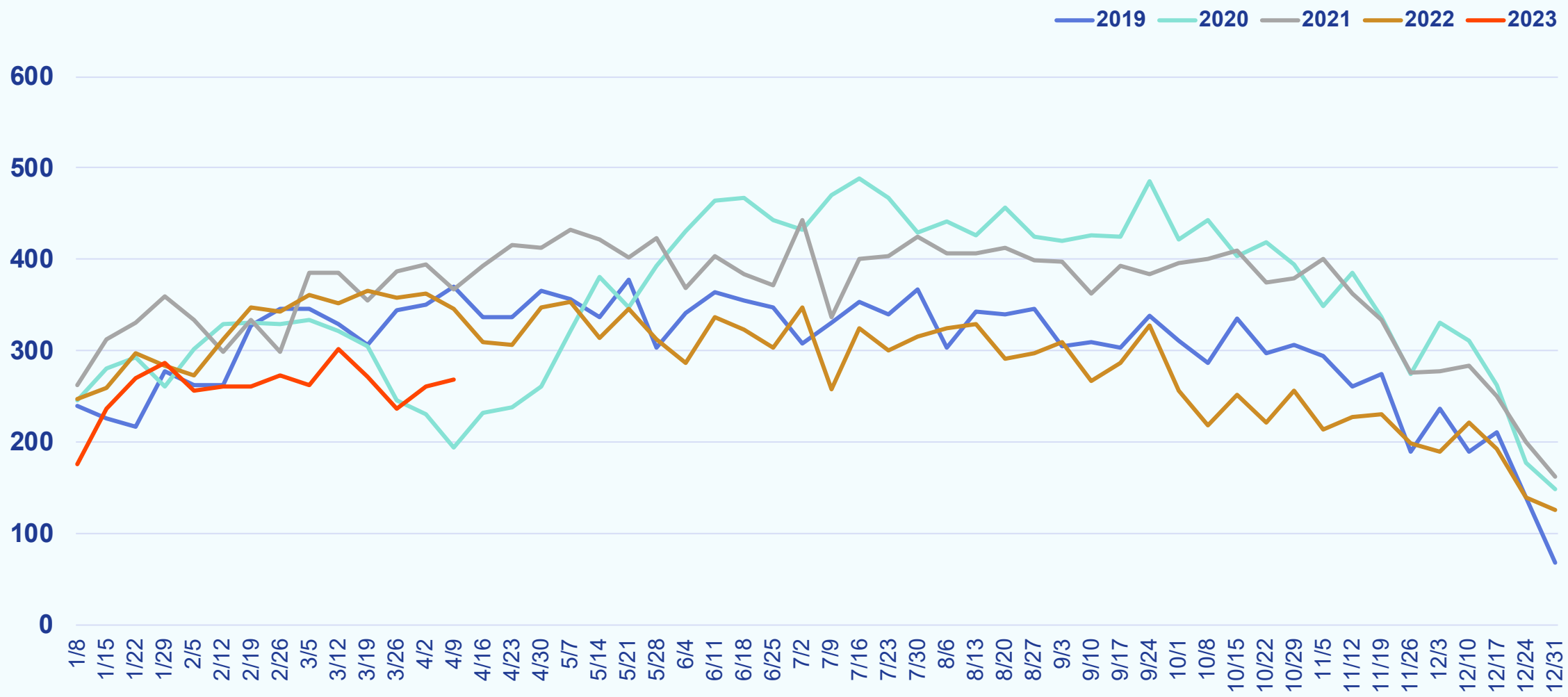
Weekly New Closed Listings

Week Ending April 9, 2023



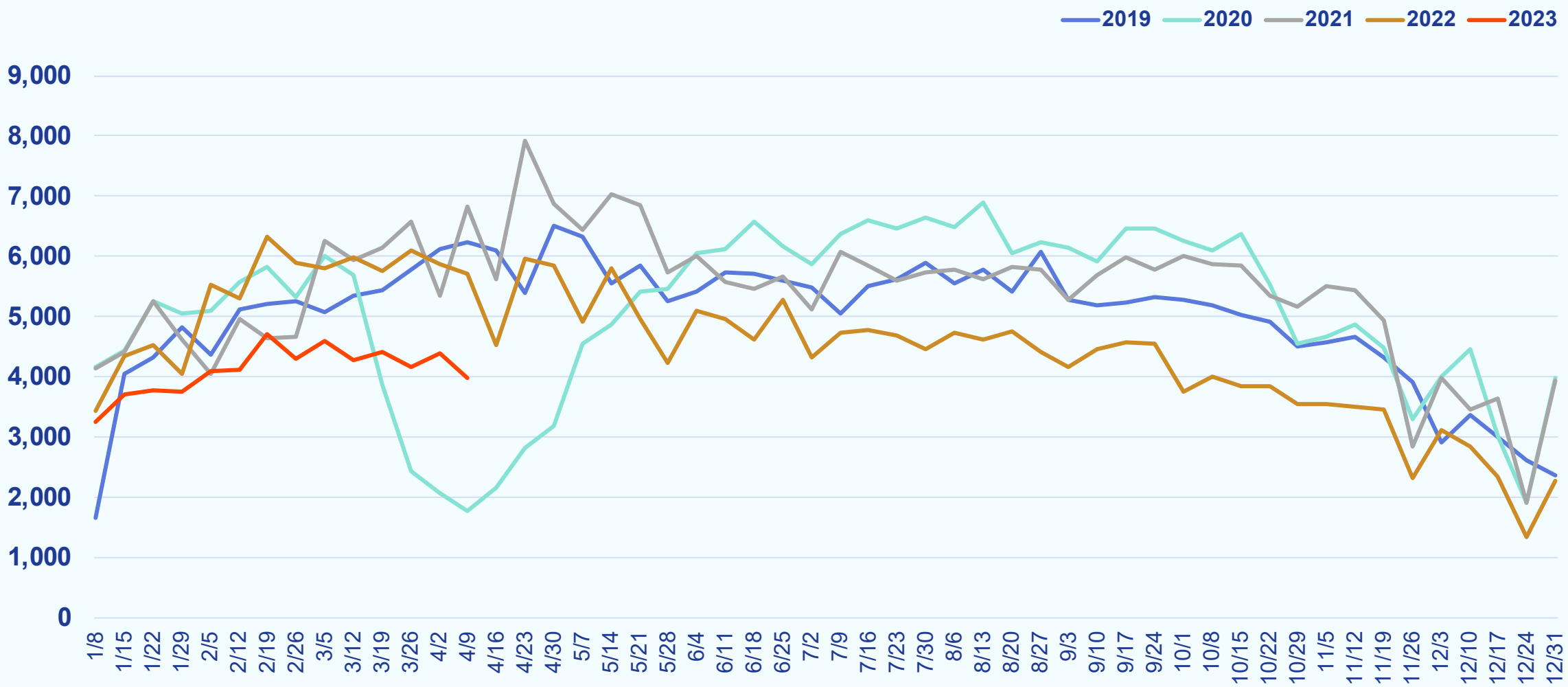
Weekly New Purchase Contracts

Week Ending April 9, 2023



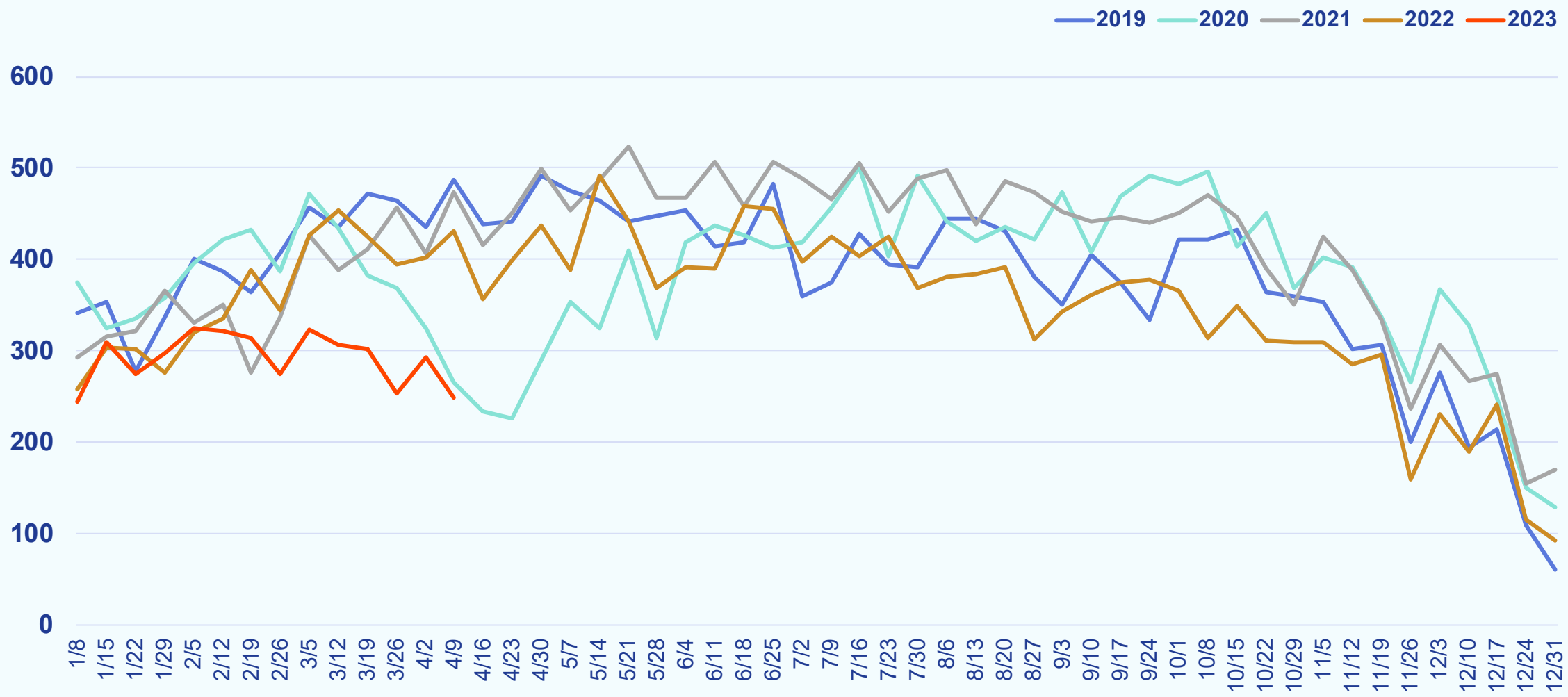
Weekly Showings

Week Ending April 9, 2023



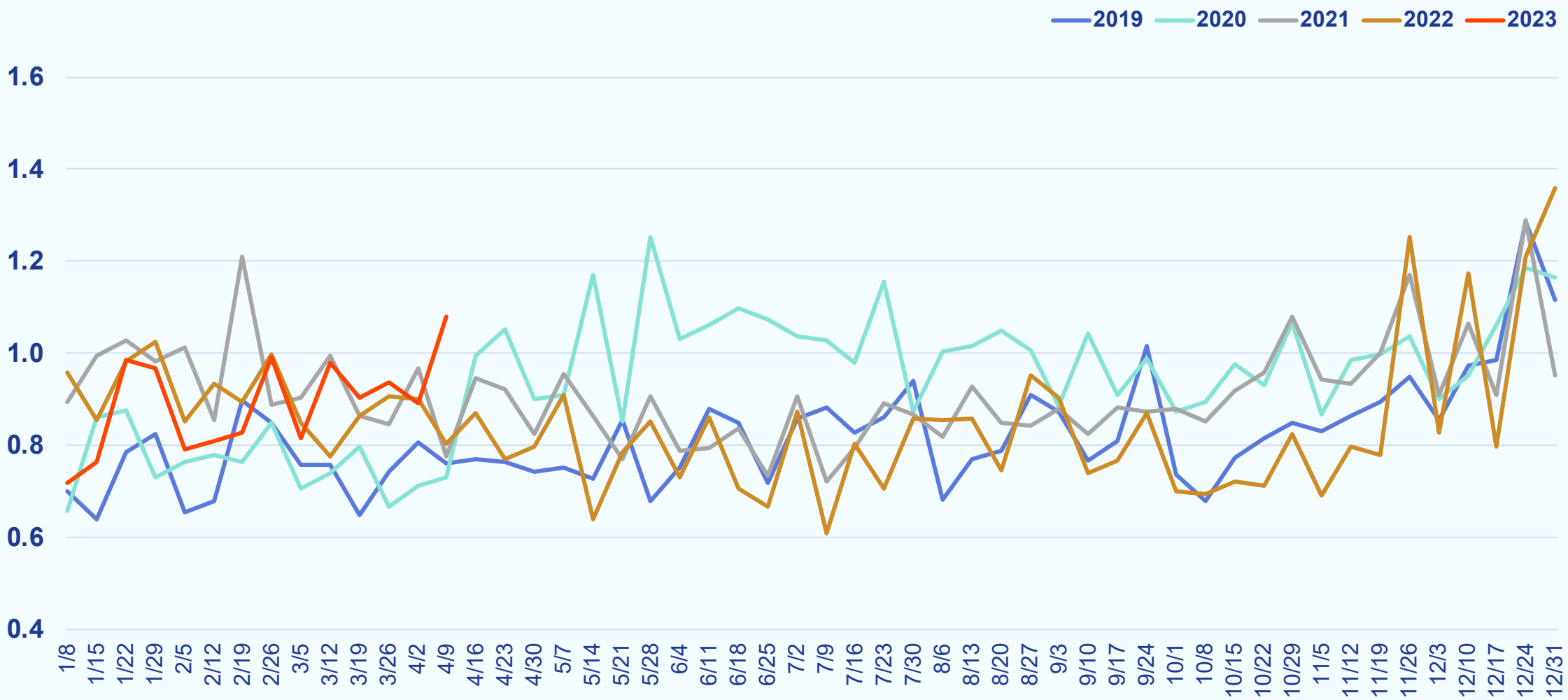
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023

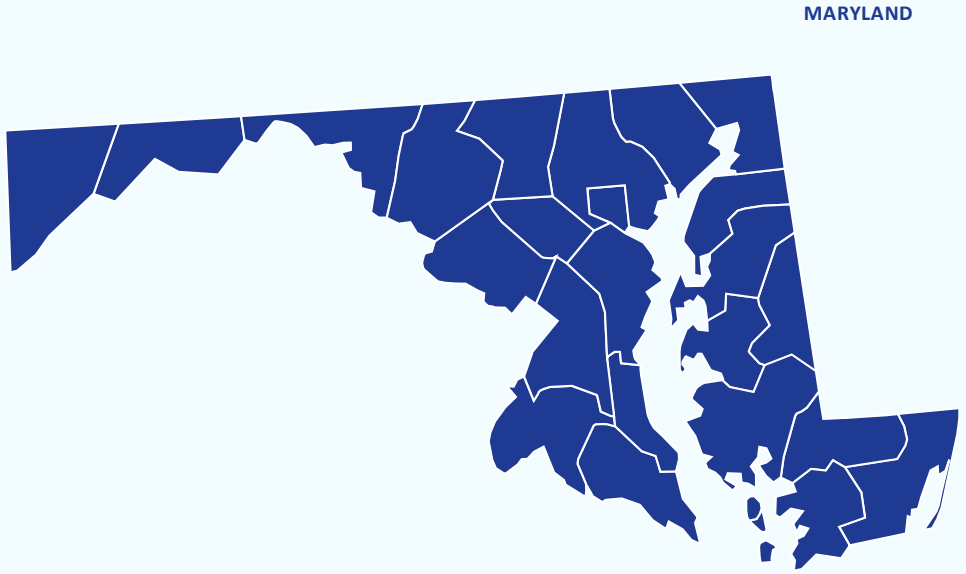


Maryland

Weekly Snapshot

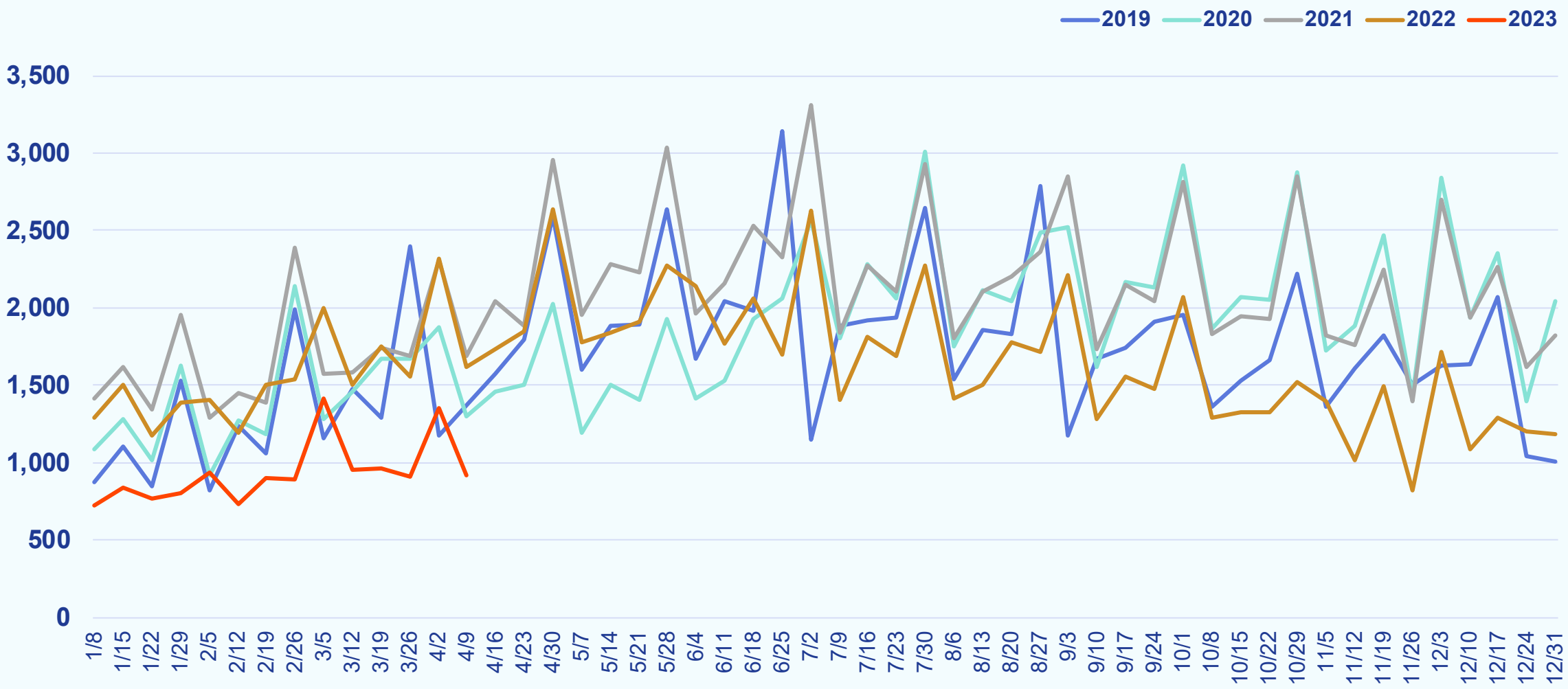
Week Ending April 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	919	-43.2%	-32.1%
New Purchase Contracts	1,541	-27.9%	-4.2%
New Listings	1,161	-54.0%	-11.4%
Ratio of Pendings To 100 Listings	133	+56.7%	+8.1%
Showings	23,266	-40.2%	-18.0%



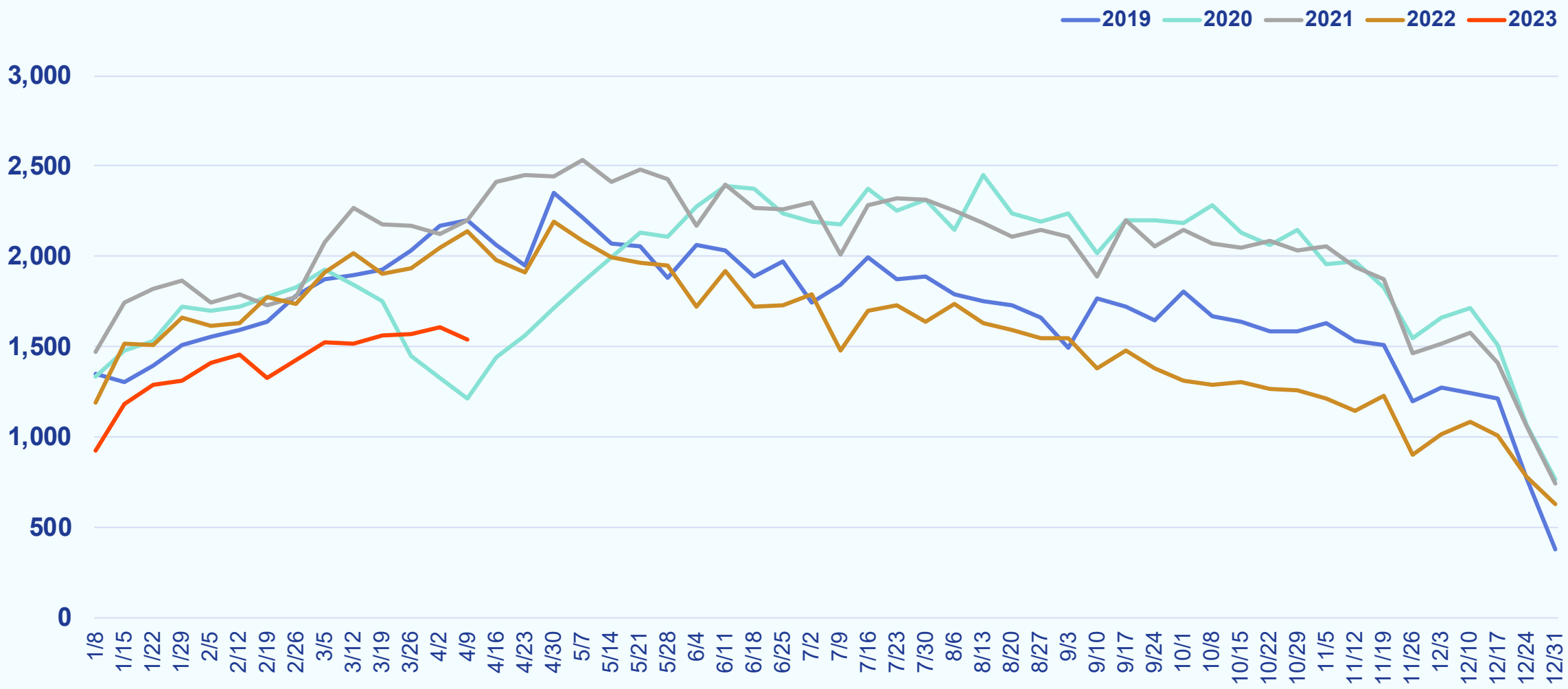
Weekly New Closed Listings

Week Ending April 9, 2023



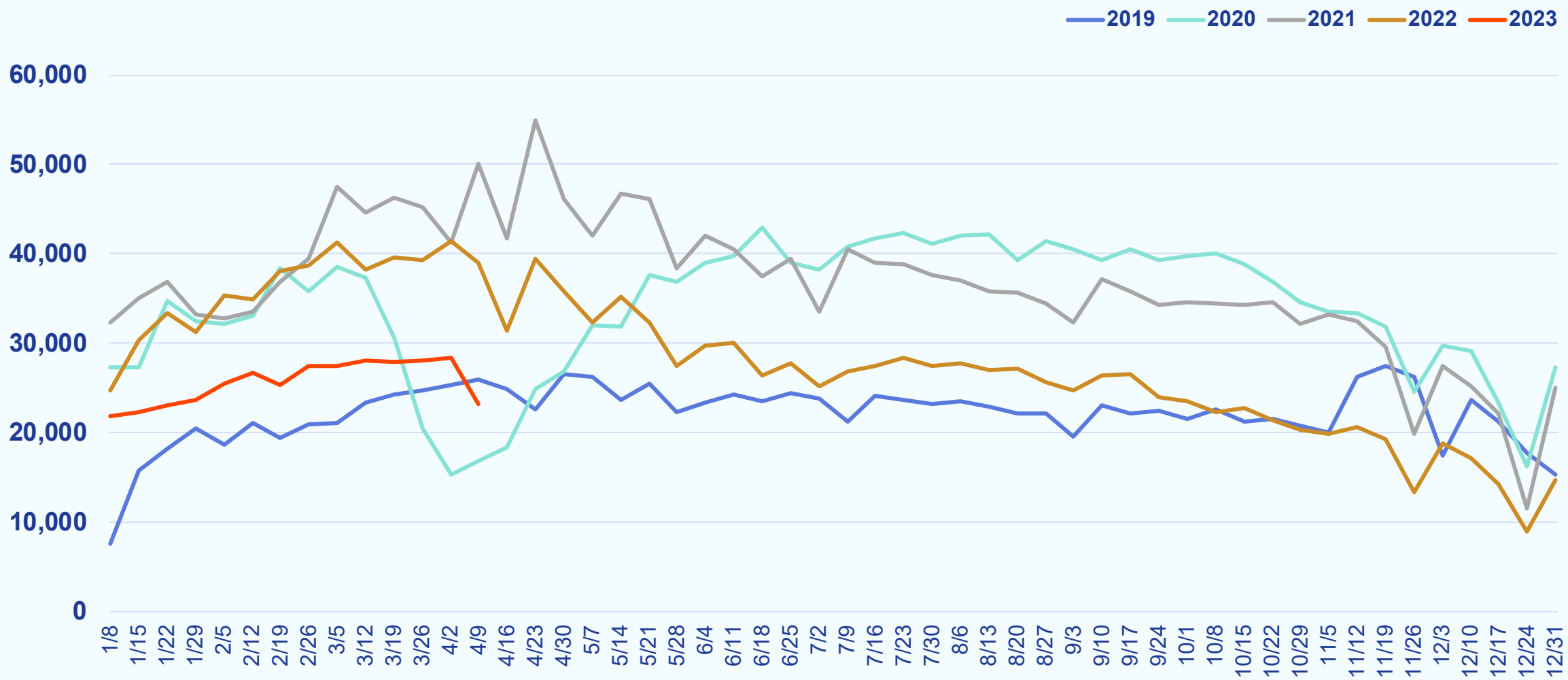
Weekly New Purchase Contracts

Week Ending April 9, 2023



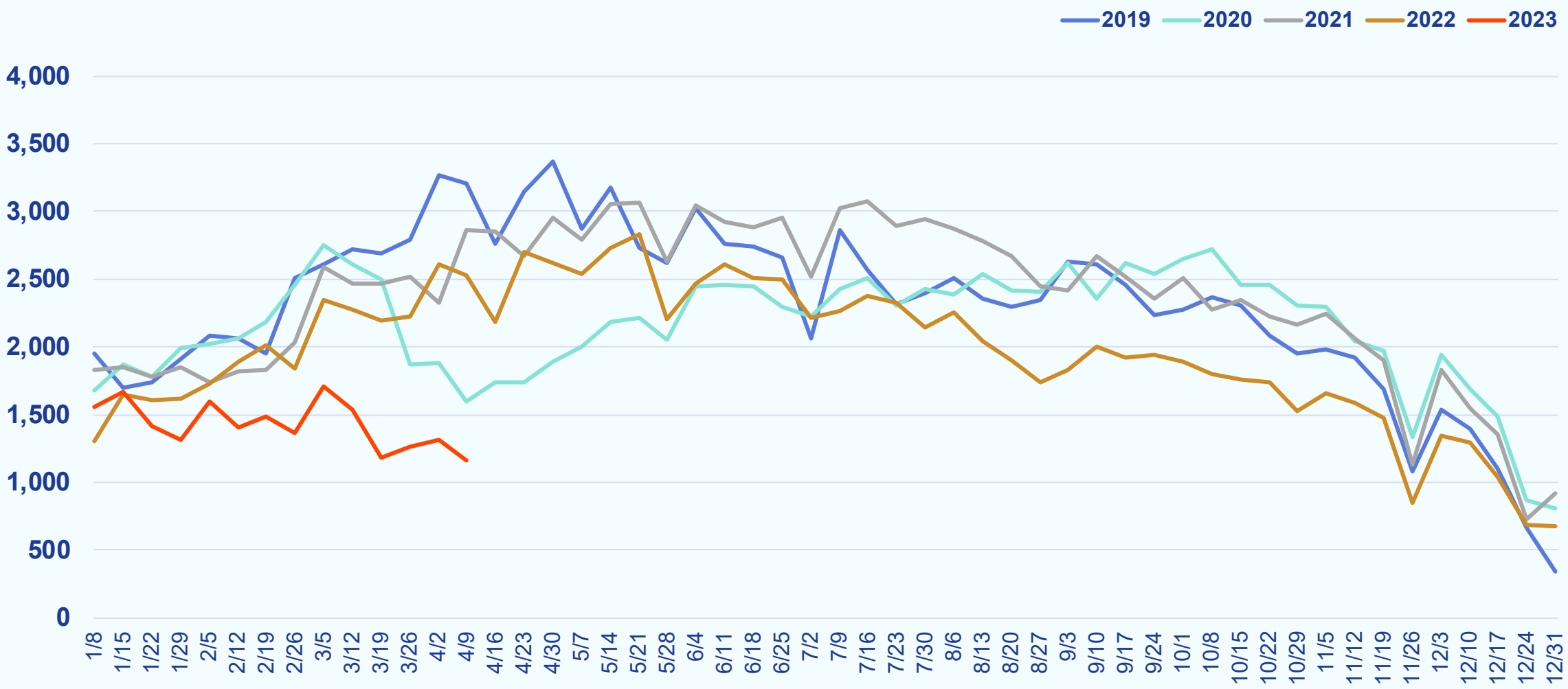
Weekly Showings

Week Ending April 9, 2023



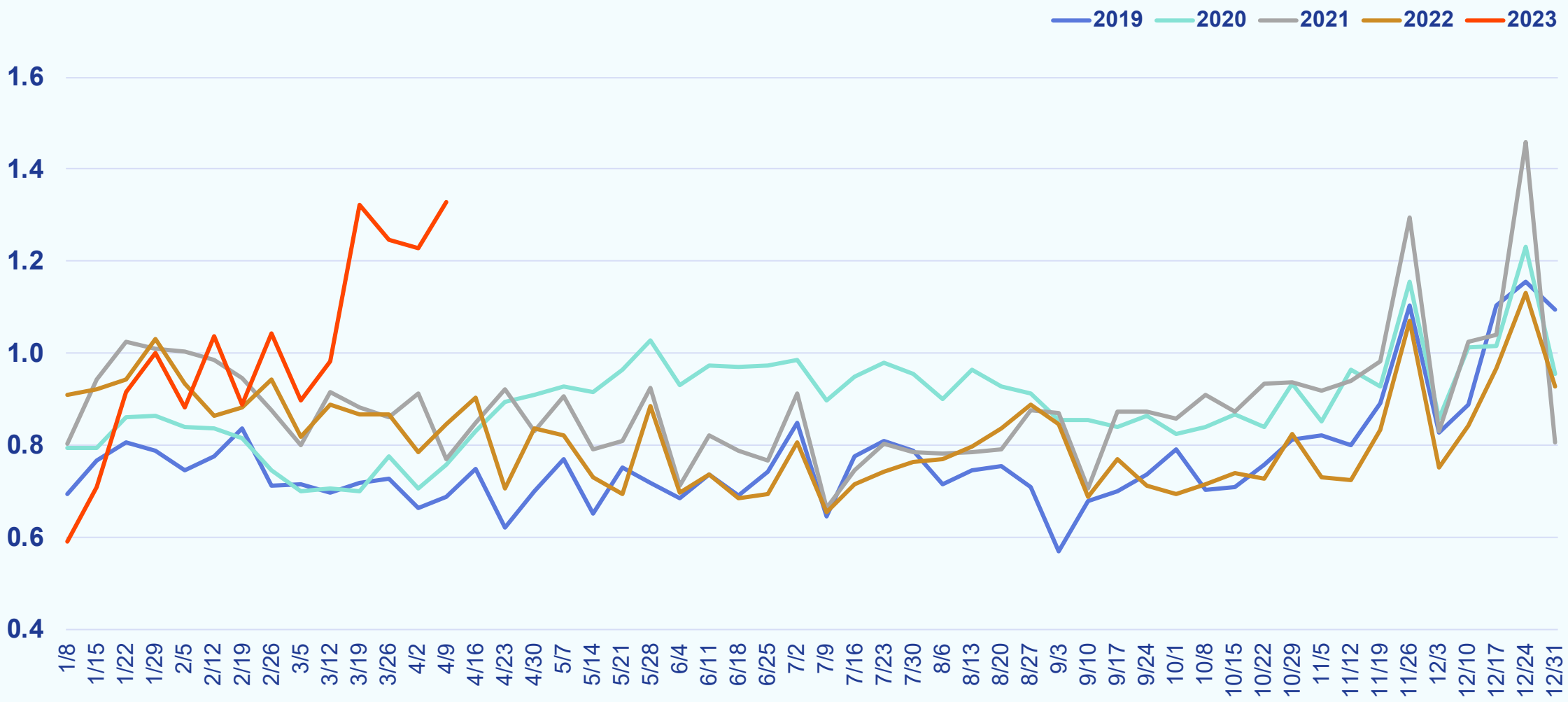
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023

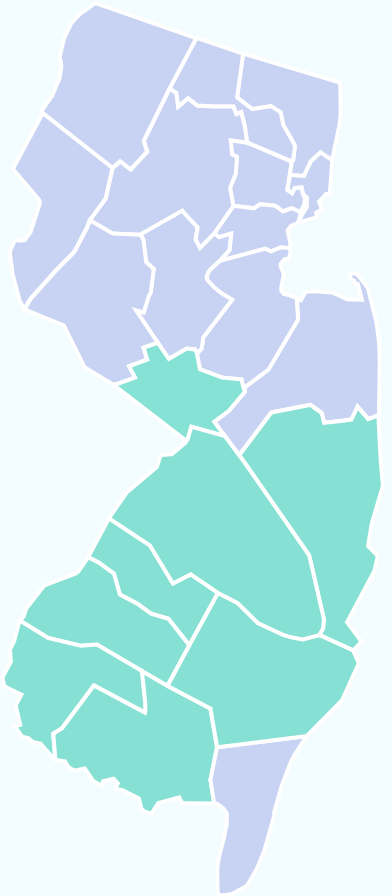


New Jersey

Weekly Snapshot

Week Ending April 9, 2023

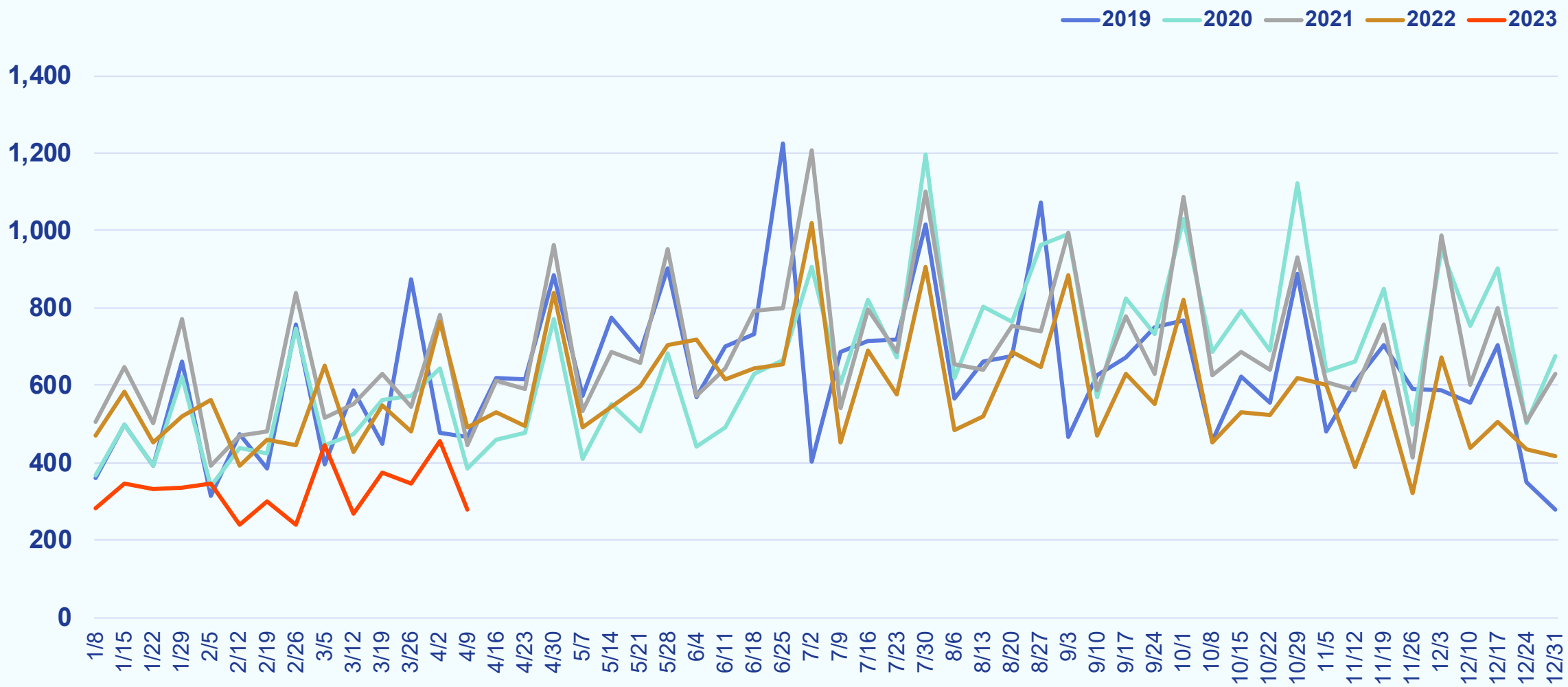
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	280	-43.0%	-38.6%
New Purchase Contracts	459	-30.0%	-4.2%
New Listings	475	-45.2%	-18.0%
Ratio of Pendings To 100 Listings	97	+27.6%	+16.8%
Showings	9,425	-32.4%	-16.5%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

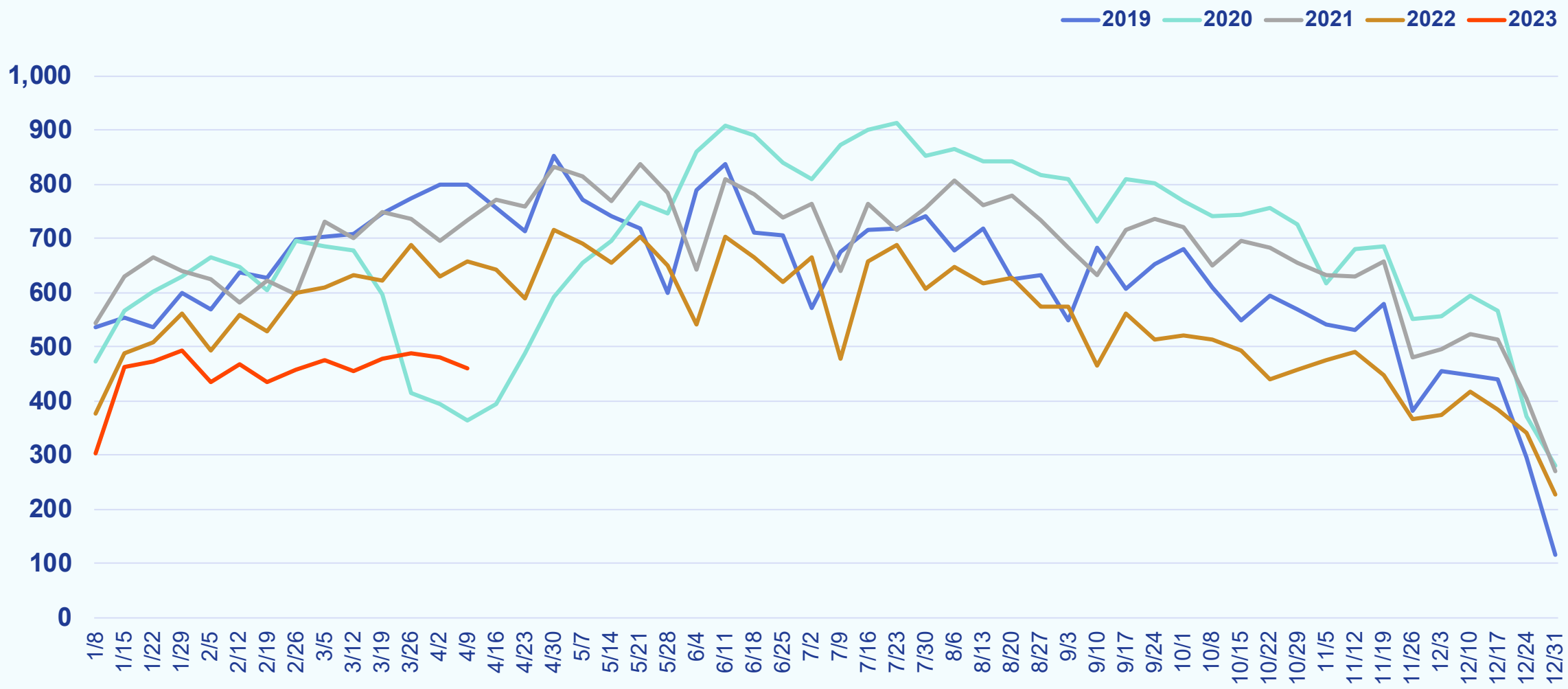
Weekly New Closed Listings

Week Ending April 9, 2023



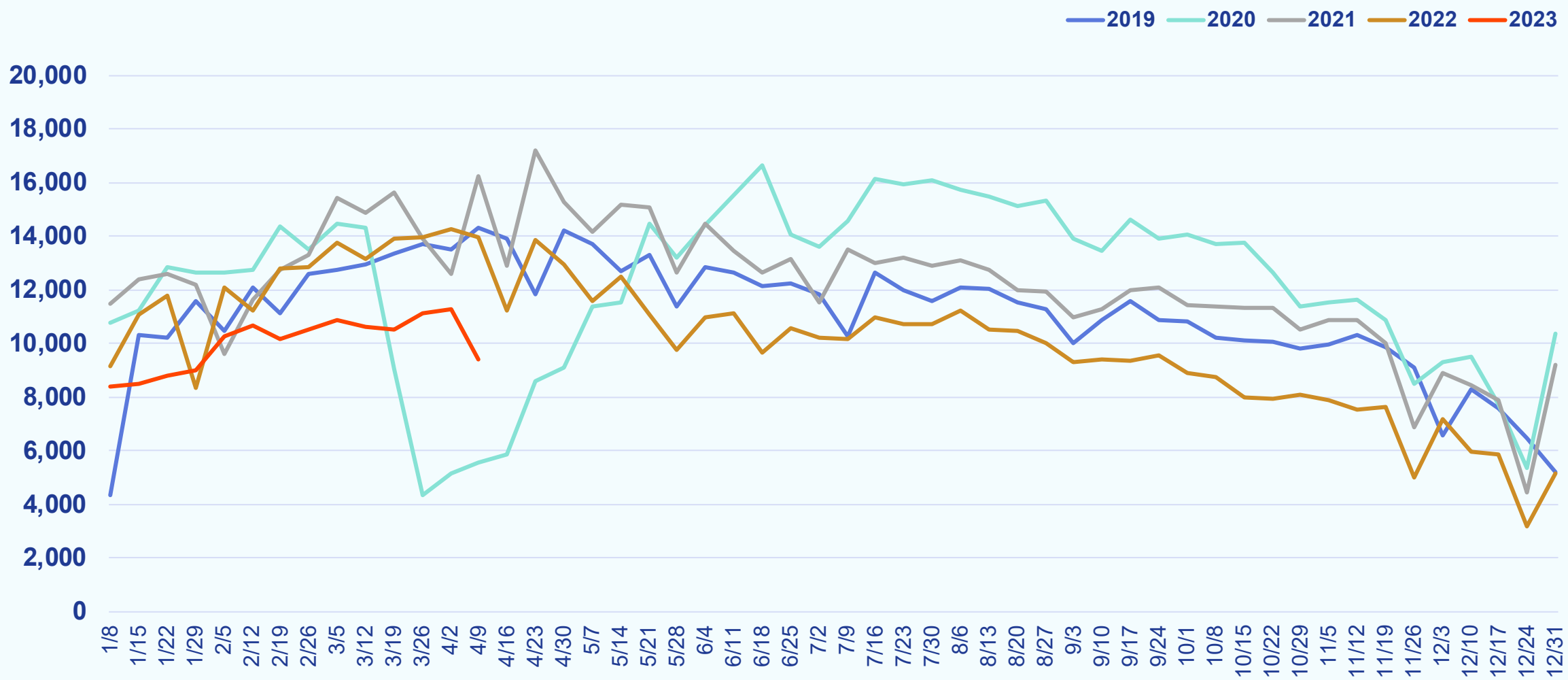
Weekly New Purchase Contracts

Week Ending April 9, 2023



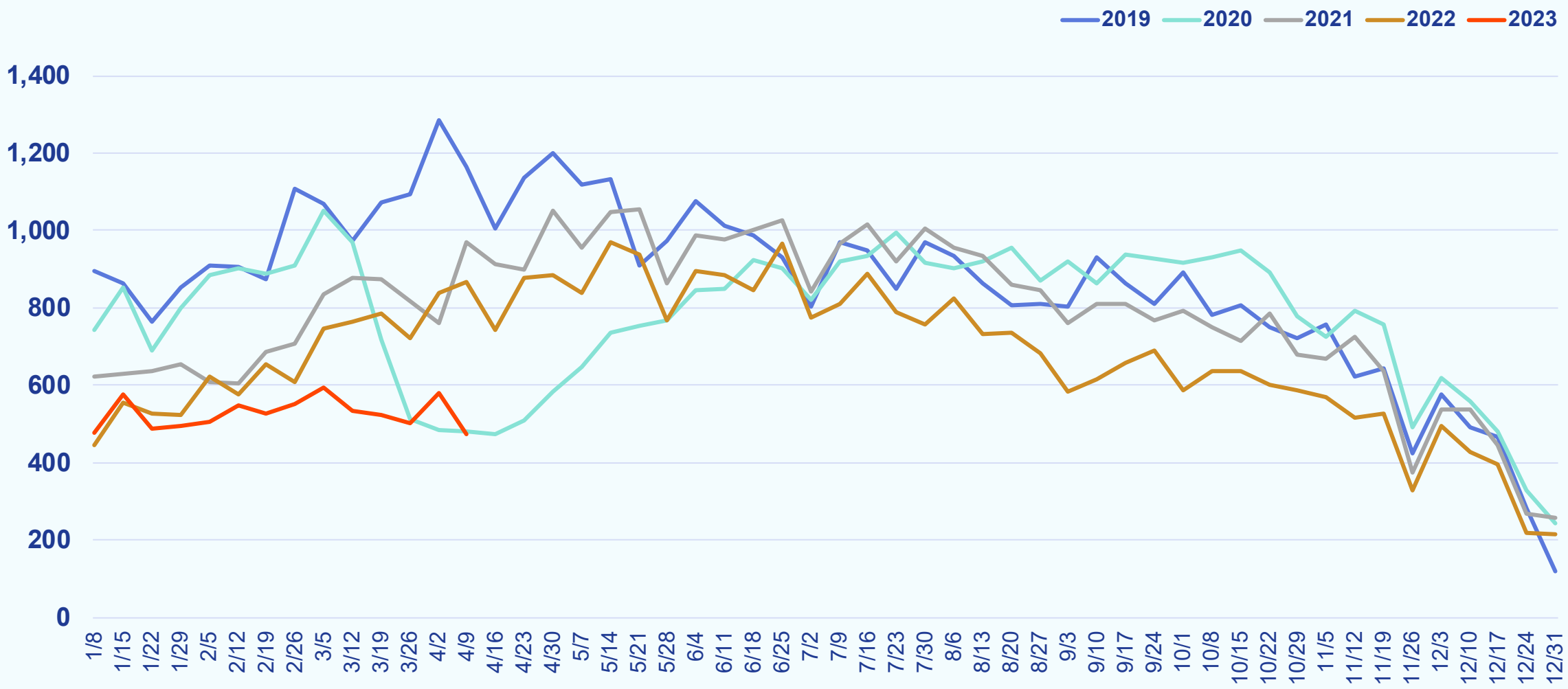
Weekly Showings

Week Ending April 9, 2023



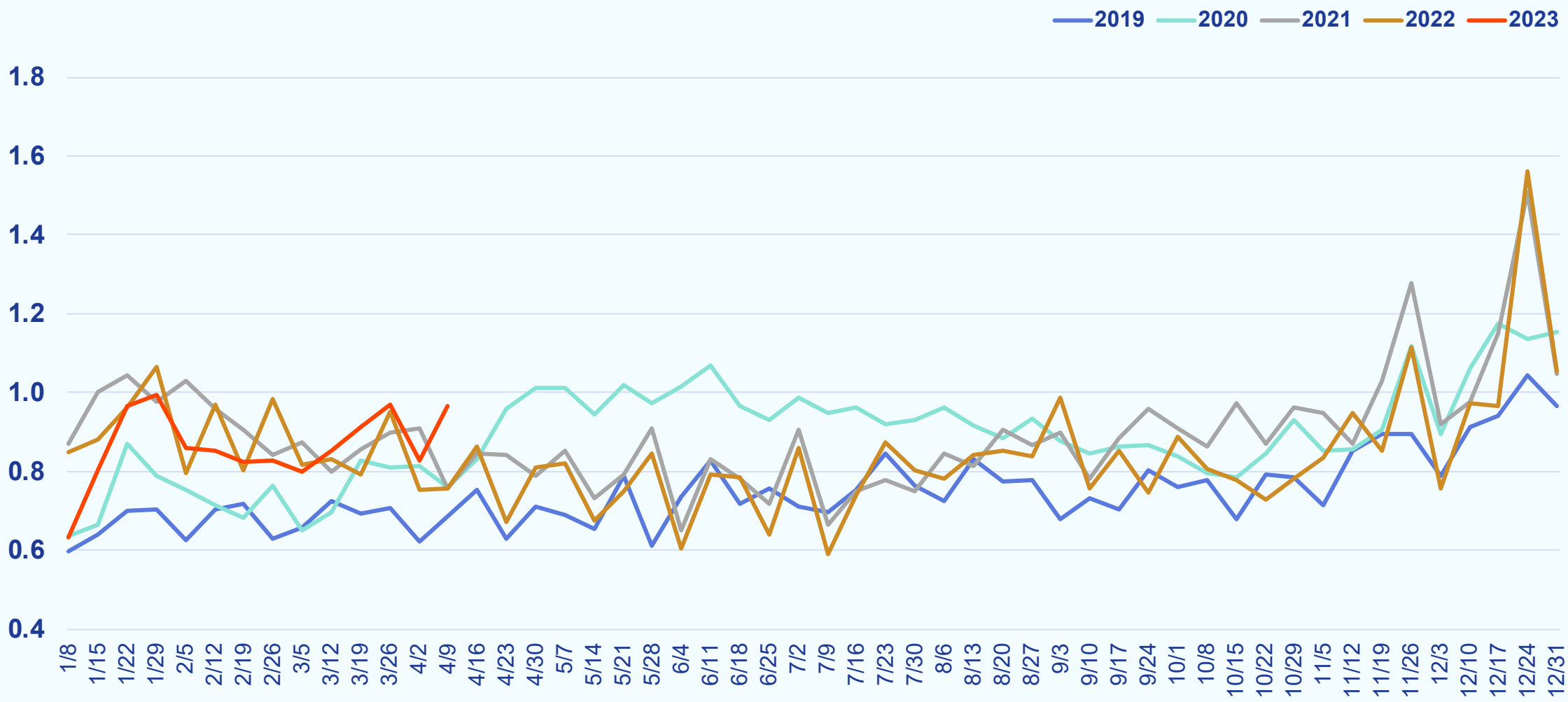
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023



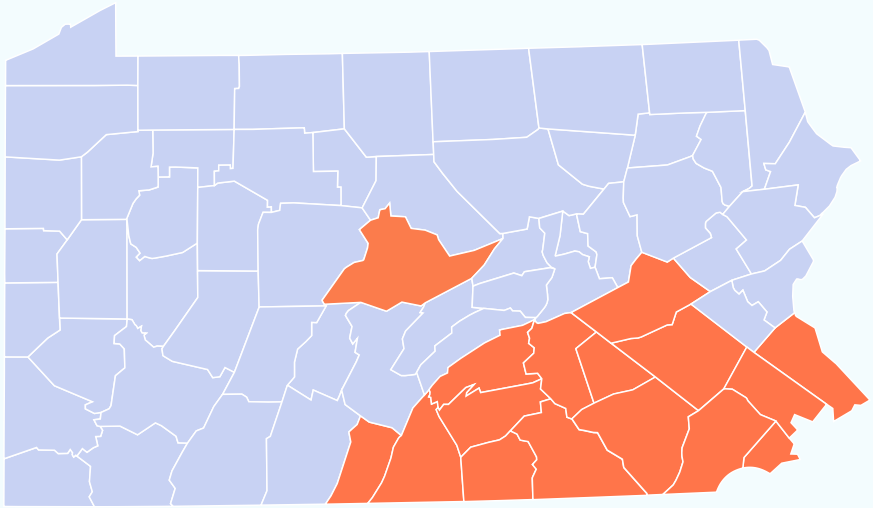
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending April 9, 2023

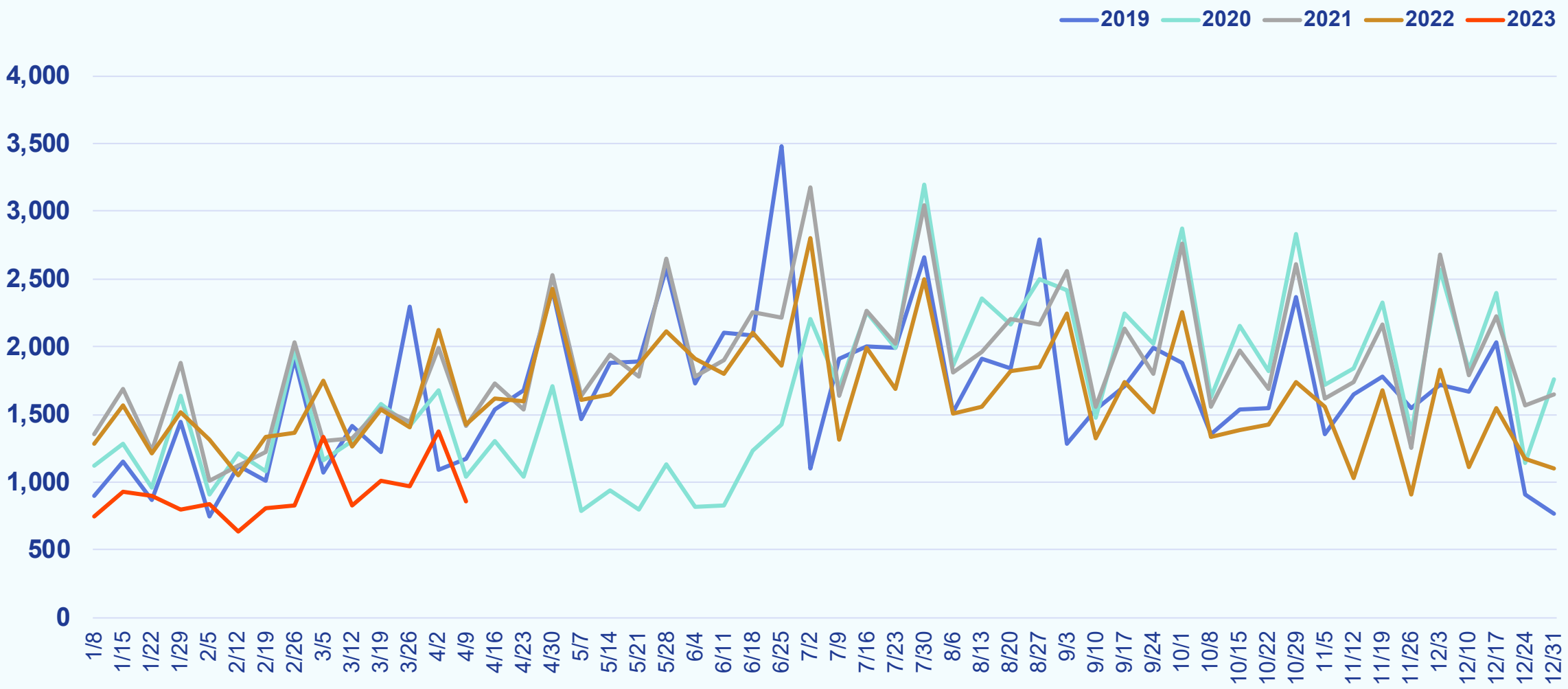
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	857	-40.0%	-37.7%
New Purchase Contracts	1,353	-32.2%	-6.3%
New Listings	1,481	-41.0%	-7.4%
Ratio of Pendings To 100 Listings	91	+14.9%	+1.2%
Showings	21,464	-41.9%	-20.2%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

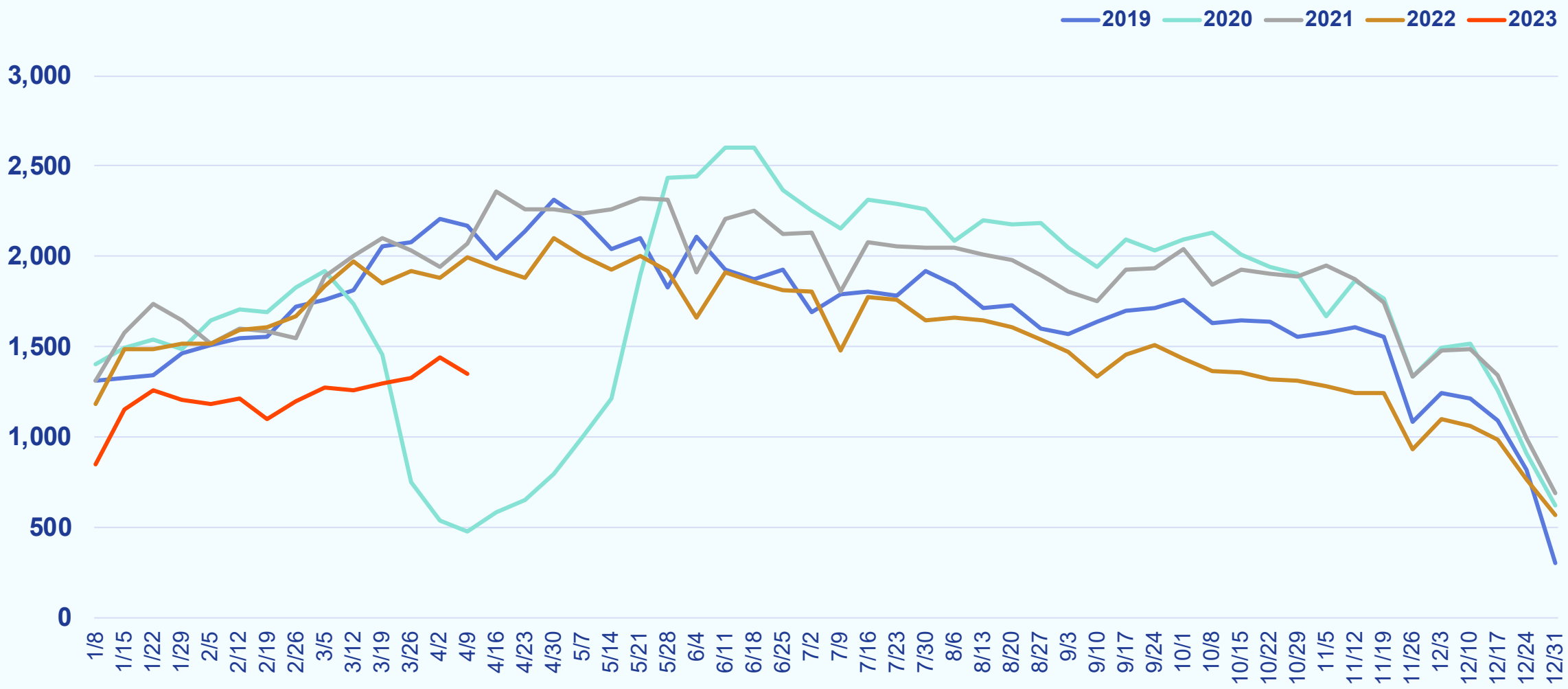
Weekly New Closed Listings

Week Ending April 9, 2023



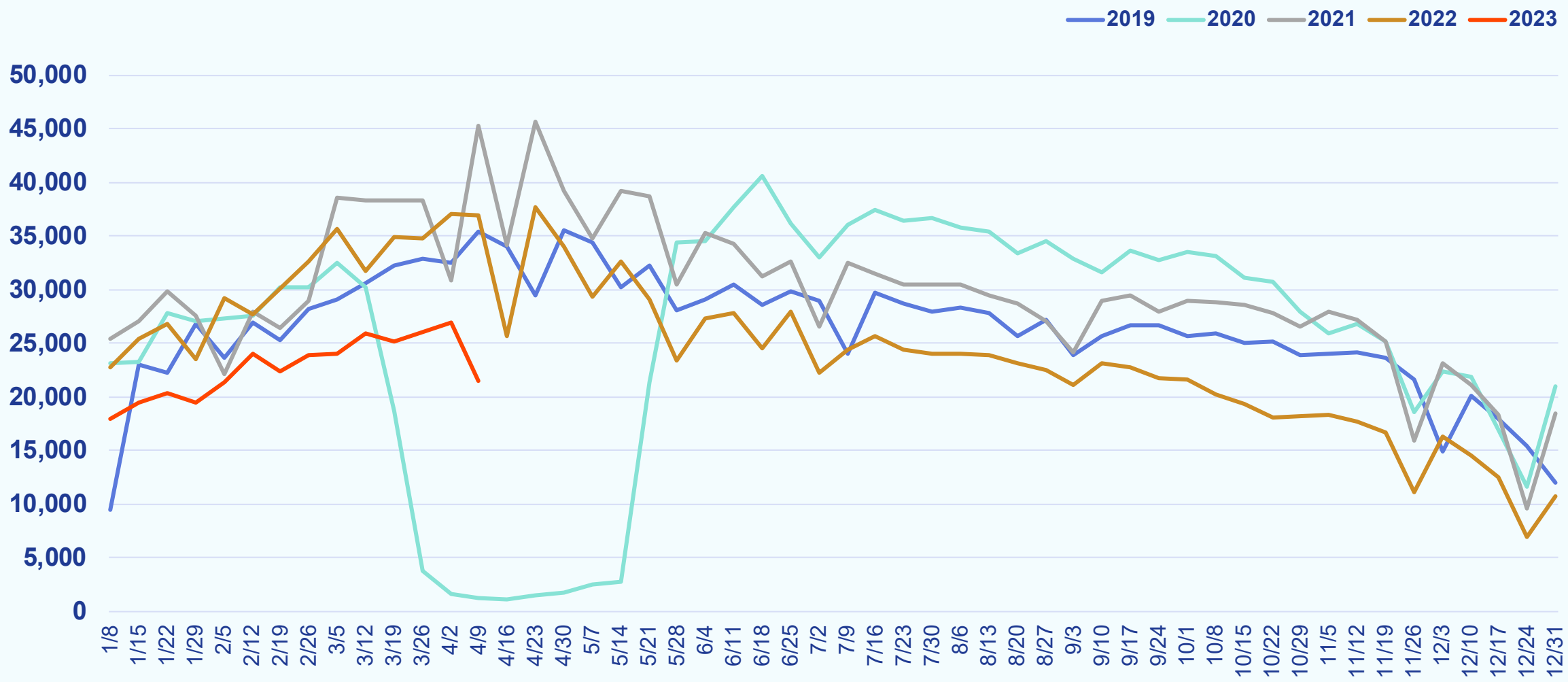
Weekly New Purchase Contracts

Week Ending April 9, 2023



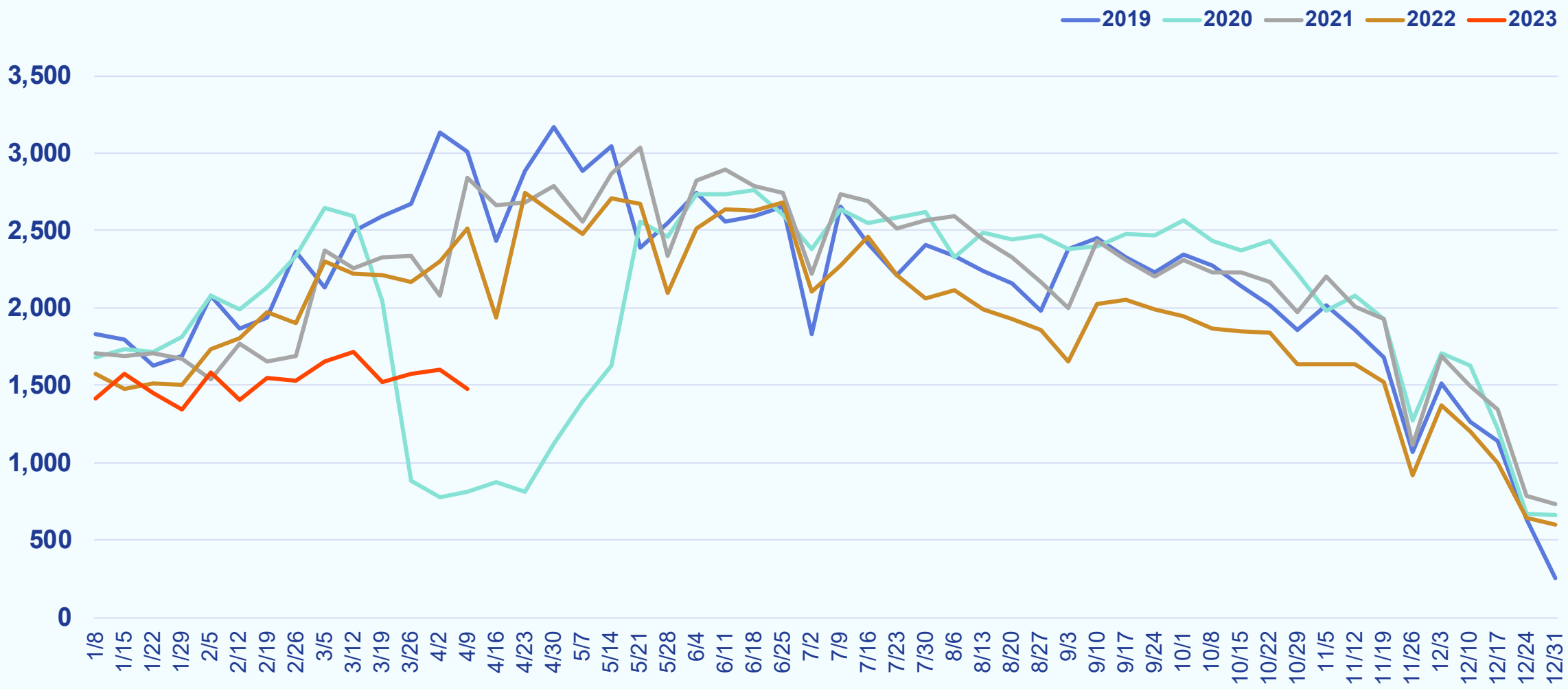
Weekly Showings

Week Ending April 9, 2023



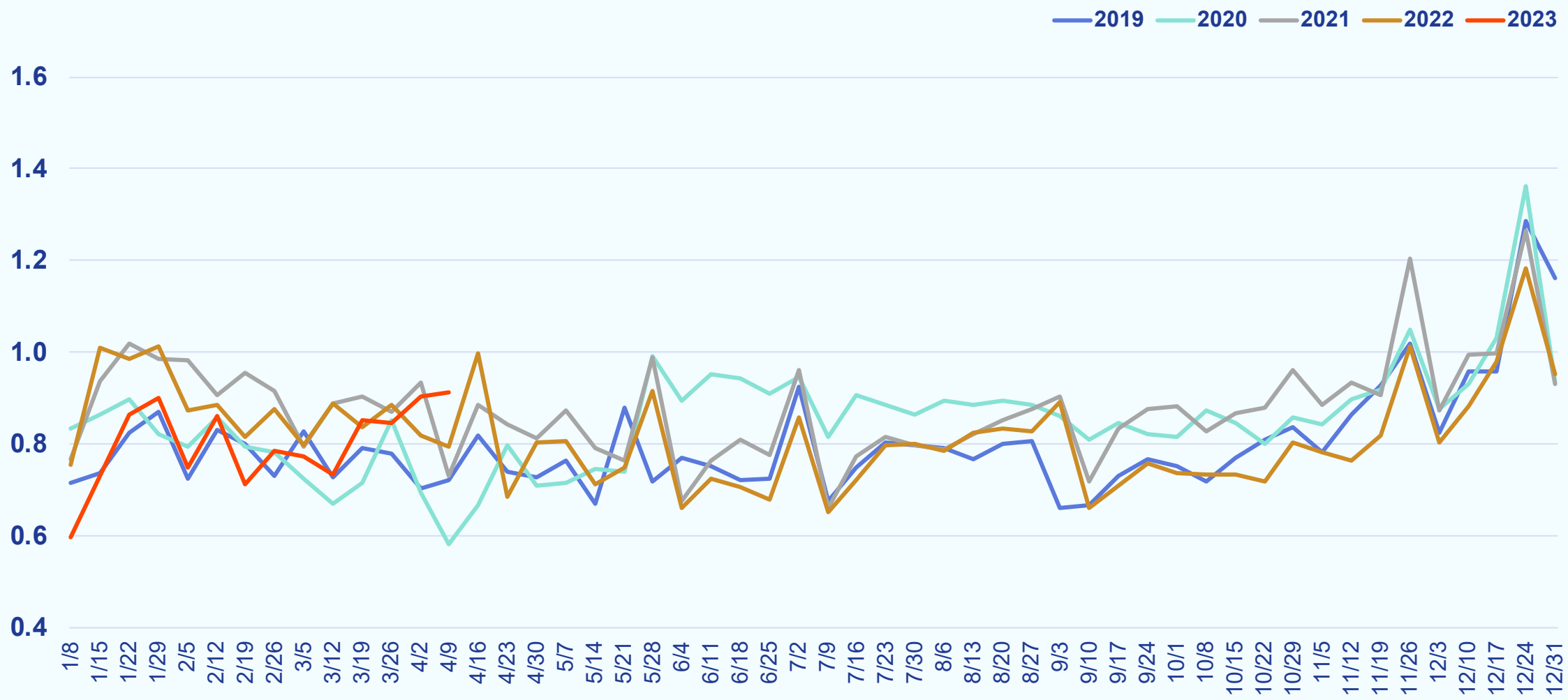
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023



Virginia

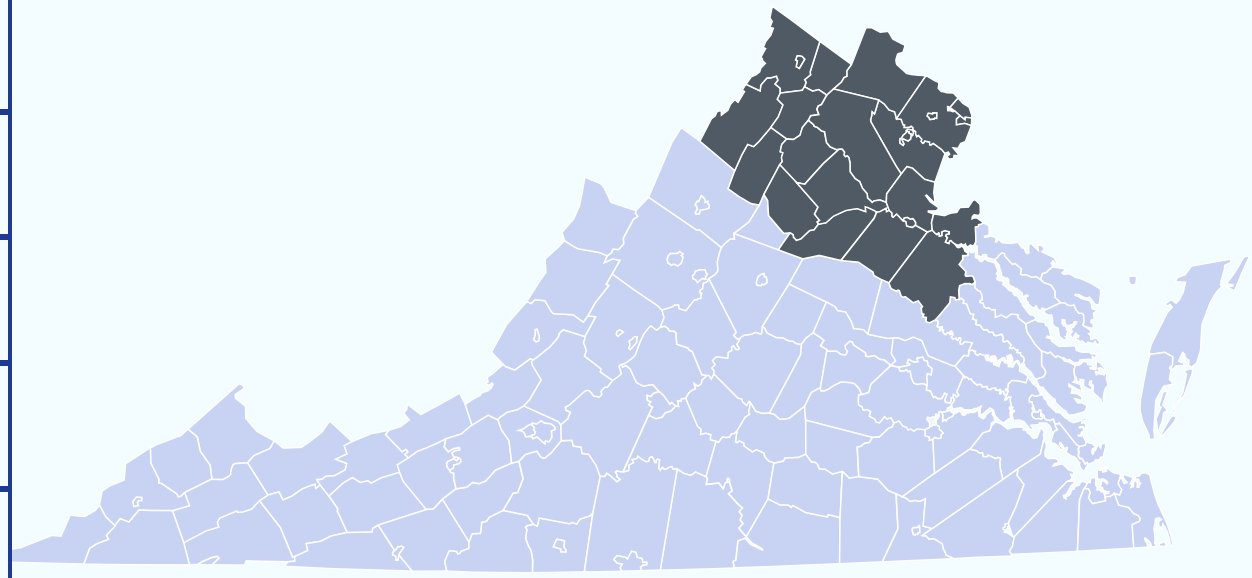
VIRGINIA

Weekly Snapshot

Week Ending April 9, 2023

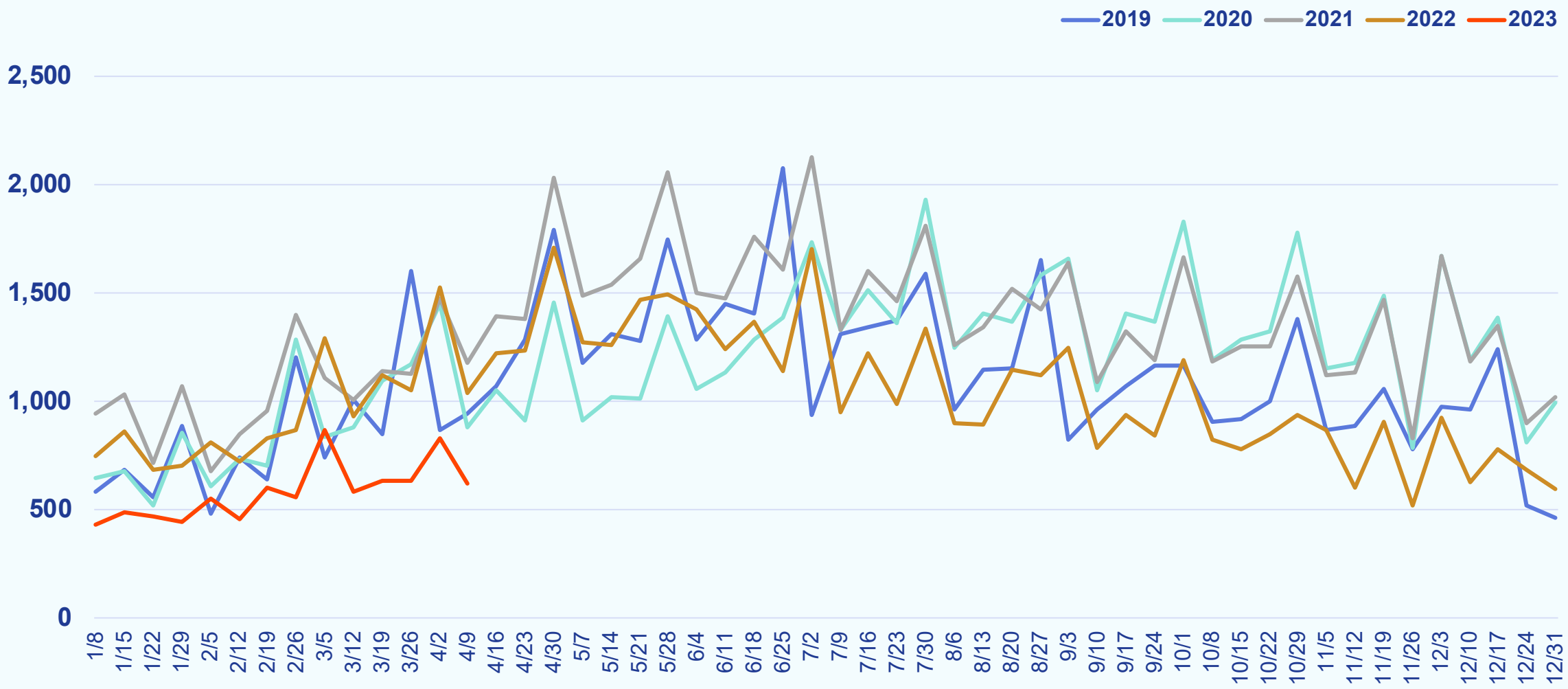
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	618	-40.2%	-25.5%
New Purchase Contracts	974	-30.5%	-4.8%
New Listings	904	-49.4%	-3.9%
Ratio of Pendings To 100 Listings	108	+37.3%	-0.9%
Showings	12,381	-44.7%	-20.7%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



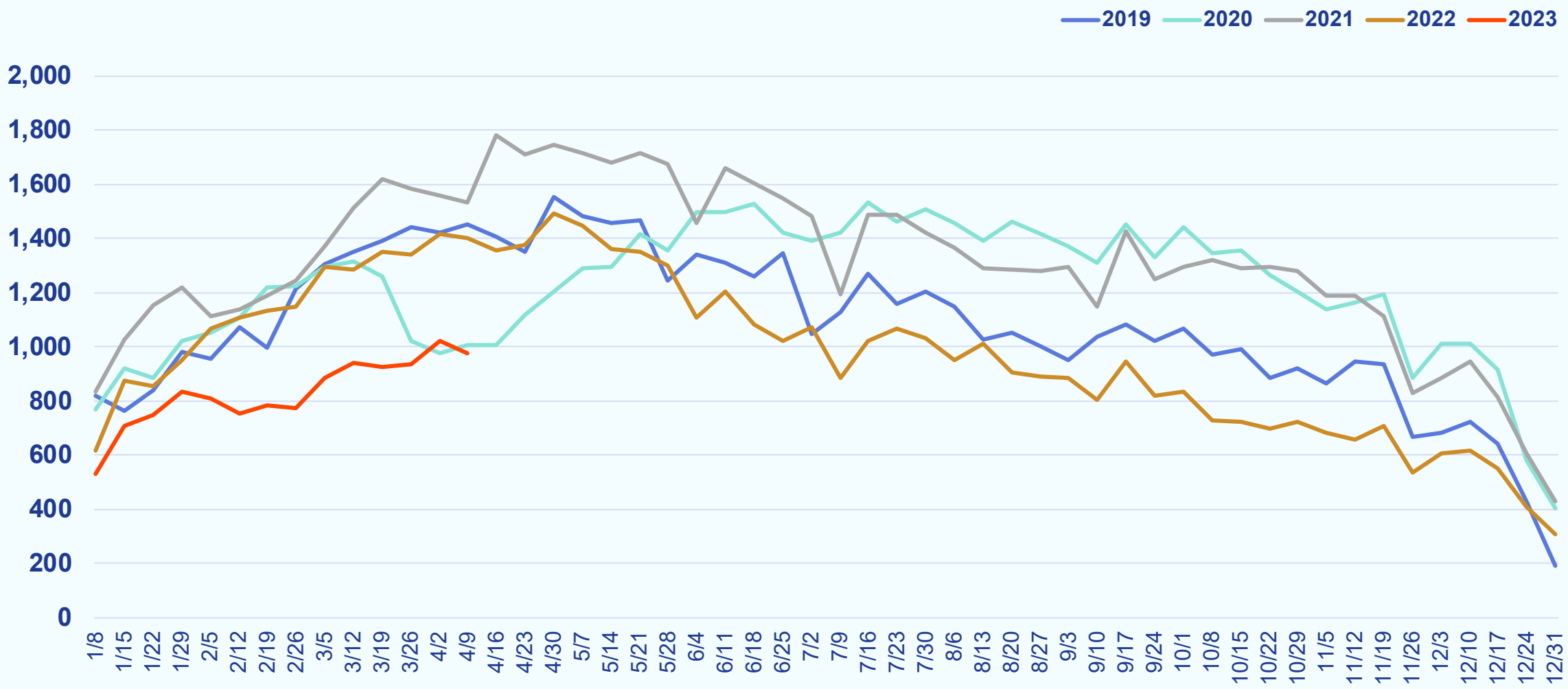
Weekly New Closed Listings

Week Ending April 9, 2023



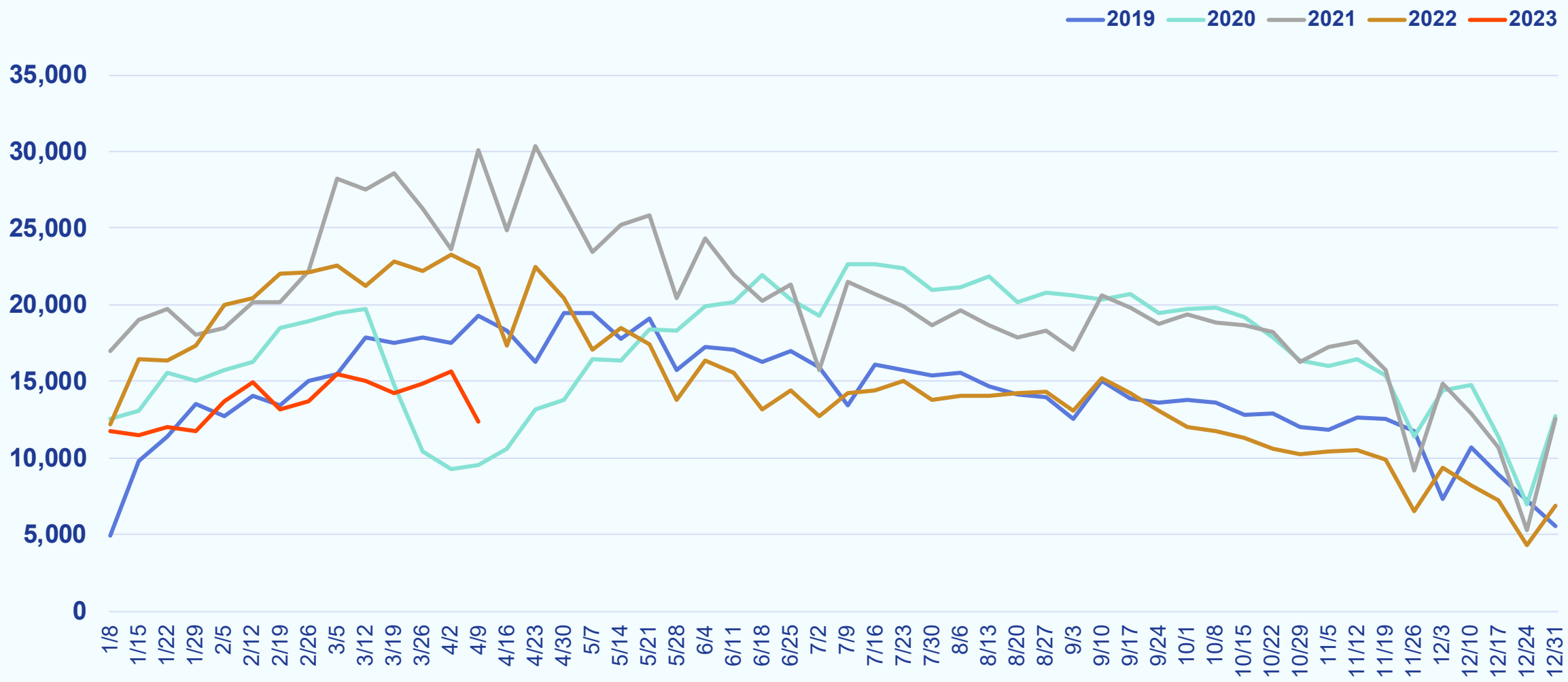
Weekly New Purchase Contracts

Week Ending April 9, 2023



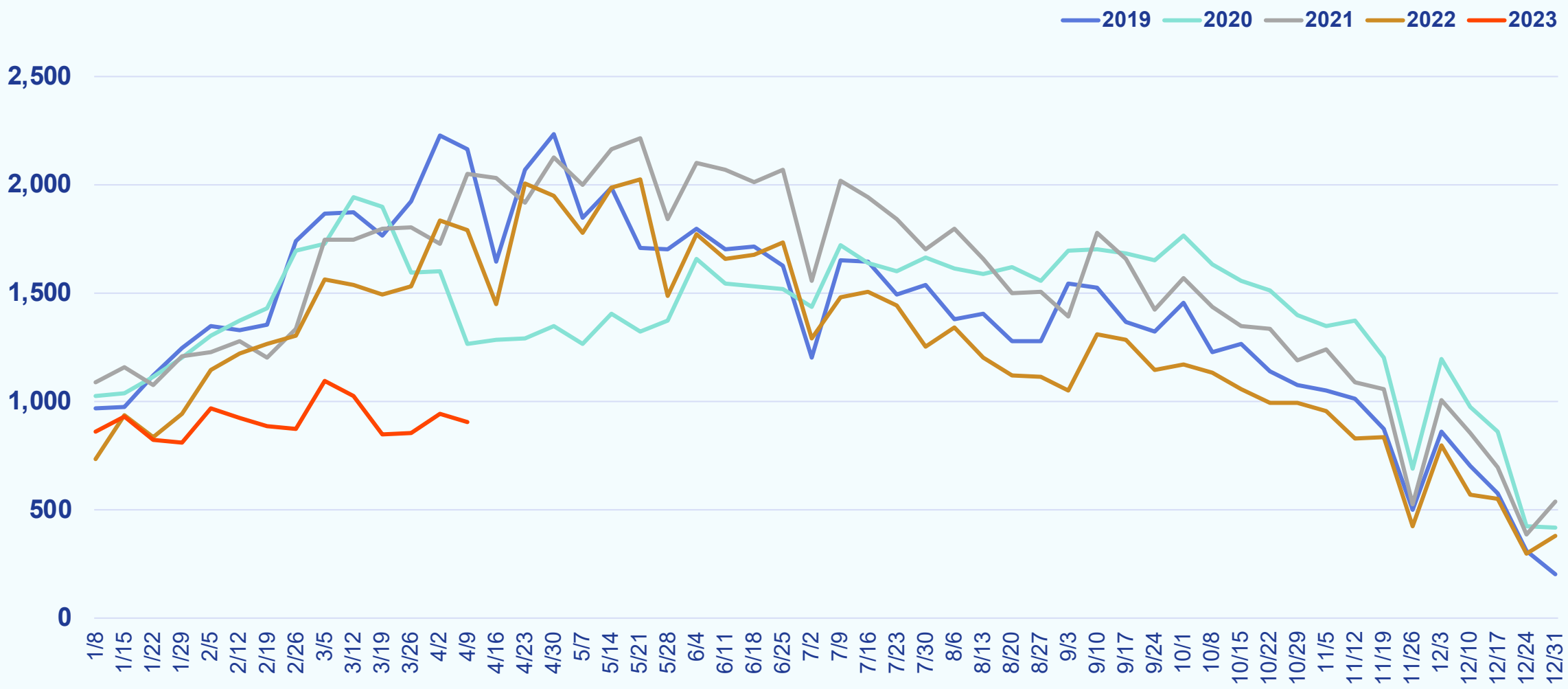
Weekly Showings

Week Ending April 9, 2023



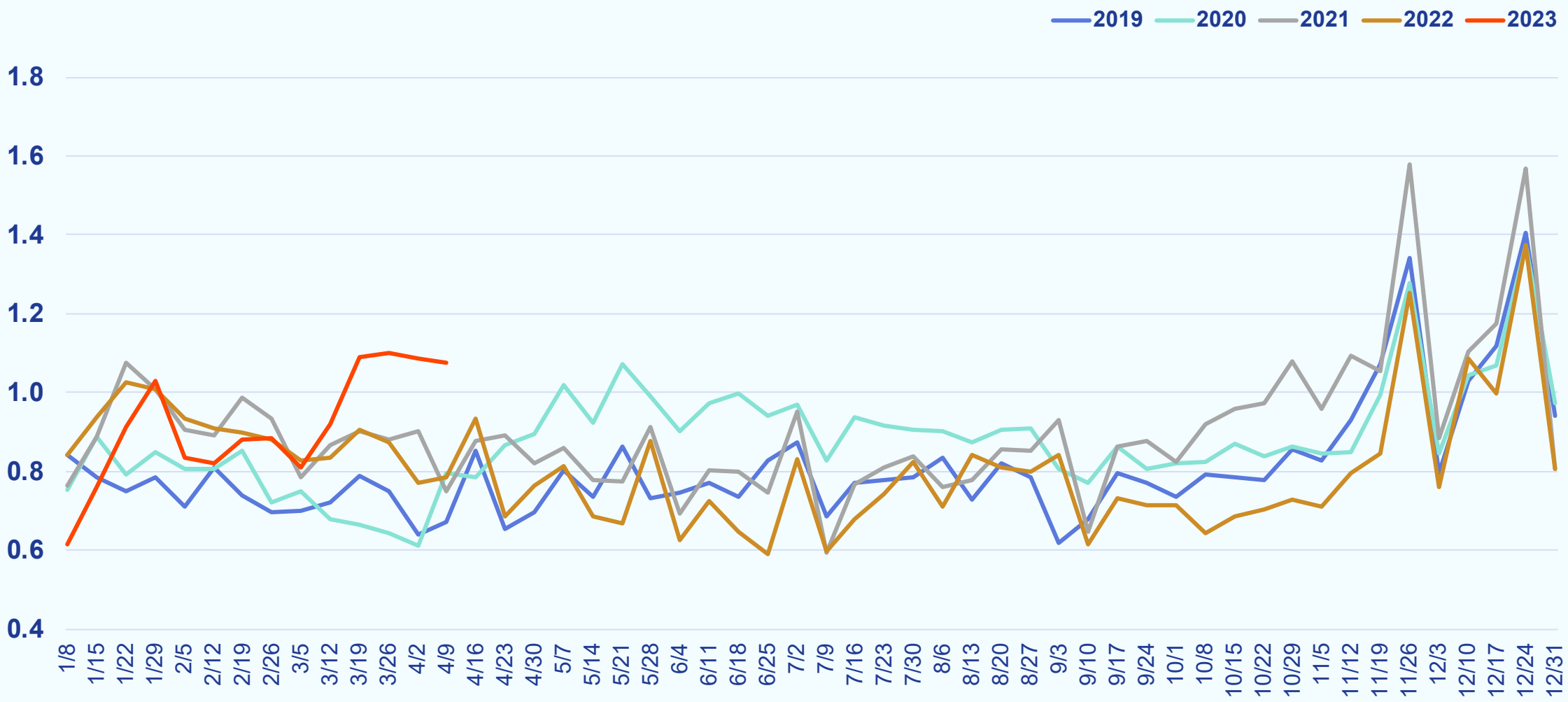
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 2023

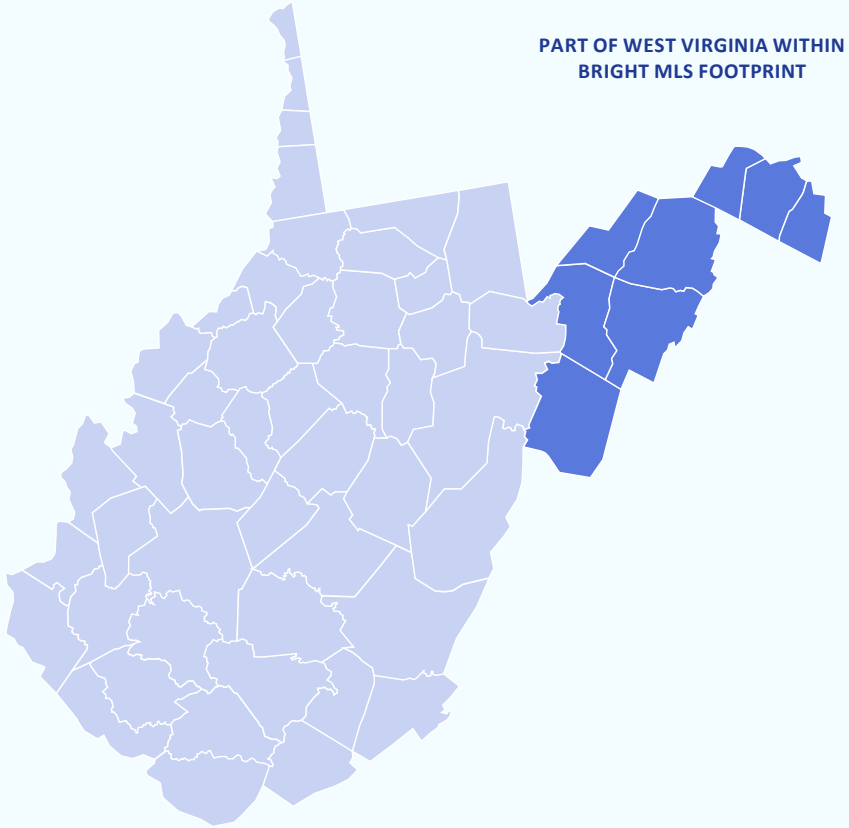


West Virginia

Weekly Snapshot

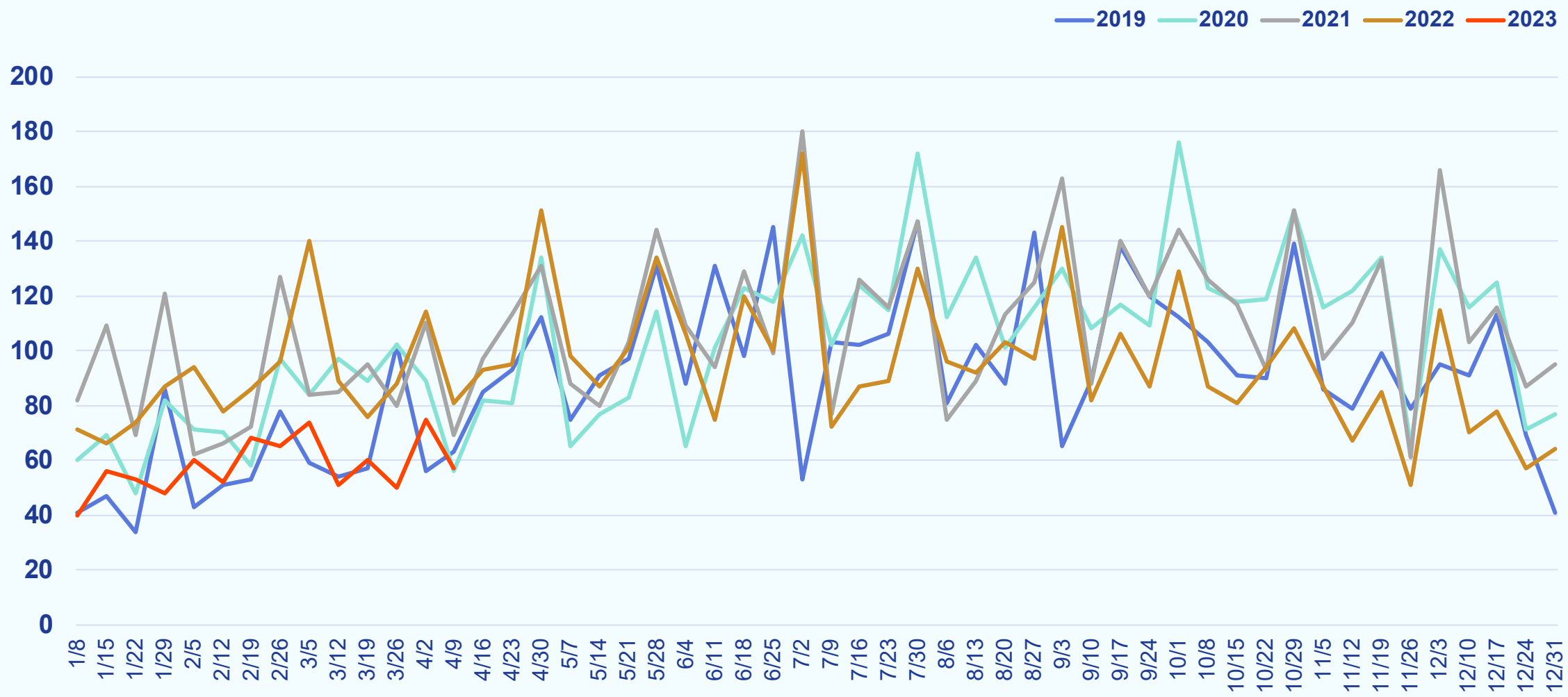
Week Ending April 9, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	57	-29.6%	-24.0%
New Purchase Contracts	97	-22.4%	-6.7%
New Listings	92	-31.9%	-14.0%
Ratio of Pendings To 100 Listings	105	+13.9%	+8.5%
Showings	699	-37.0%	-33.0%



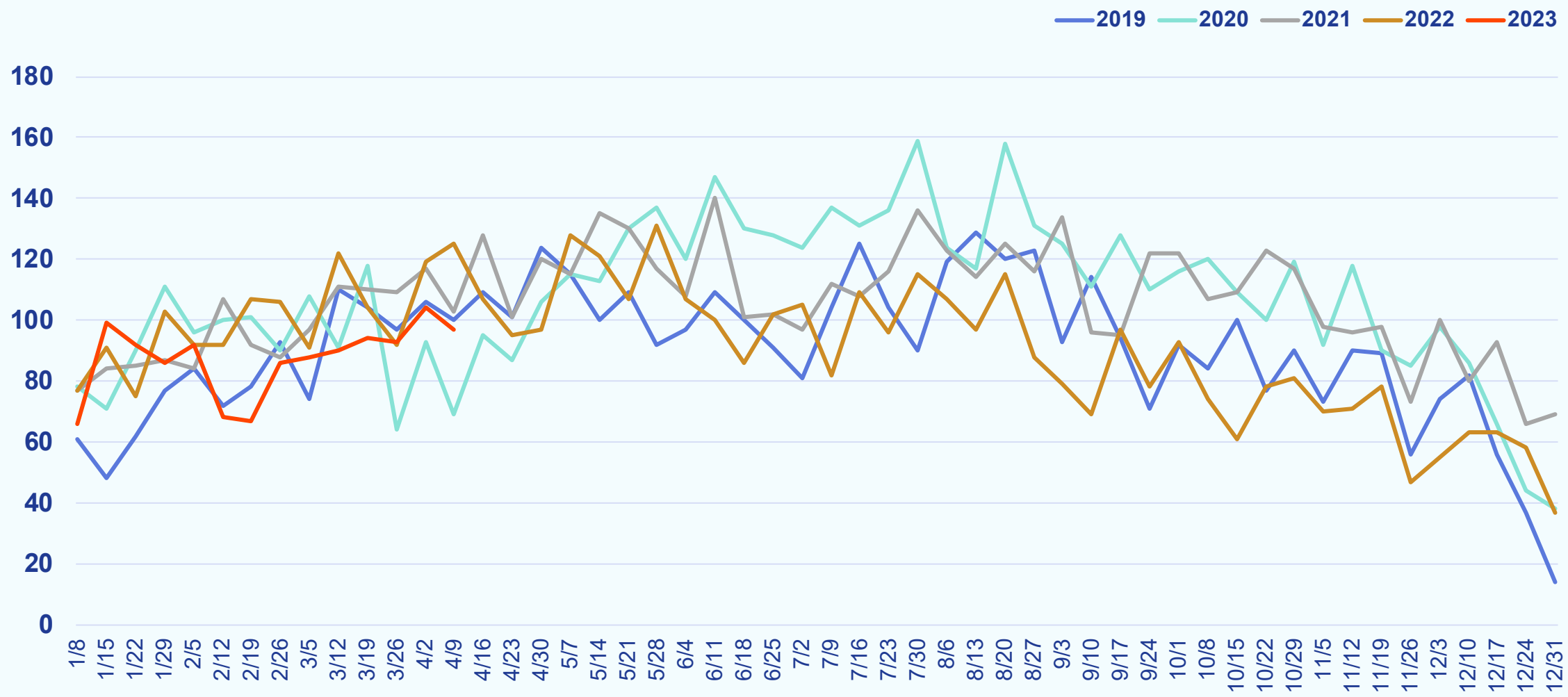
Weekly New Closed Listings

Week Ending April 9, 2023



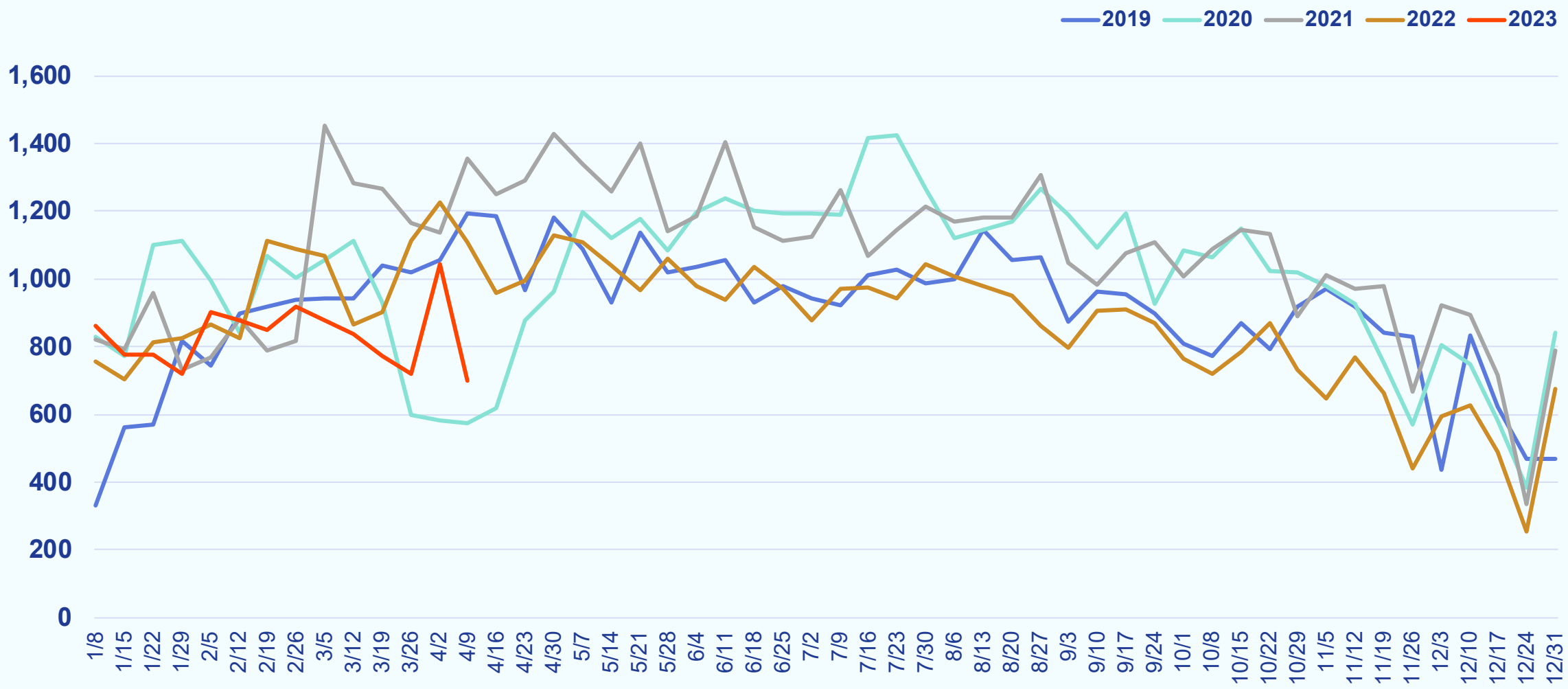
Weekly New Purchase Contracts

Week Ending April 9, 2023



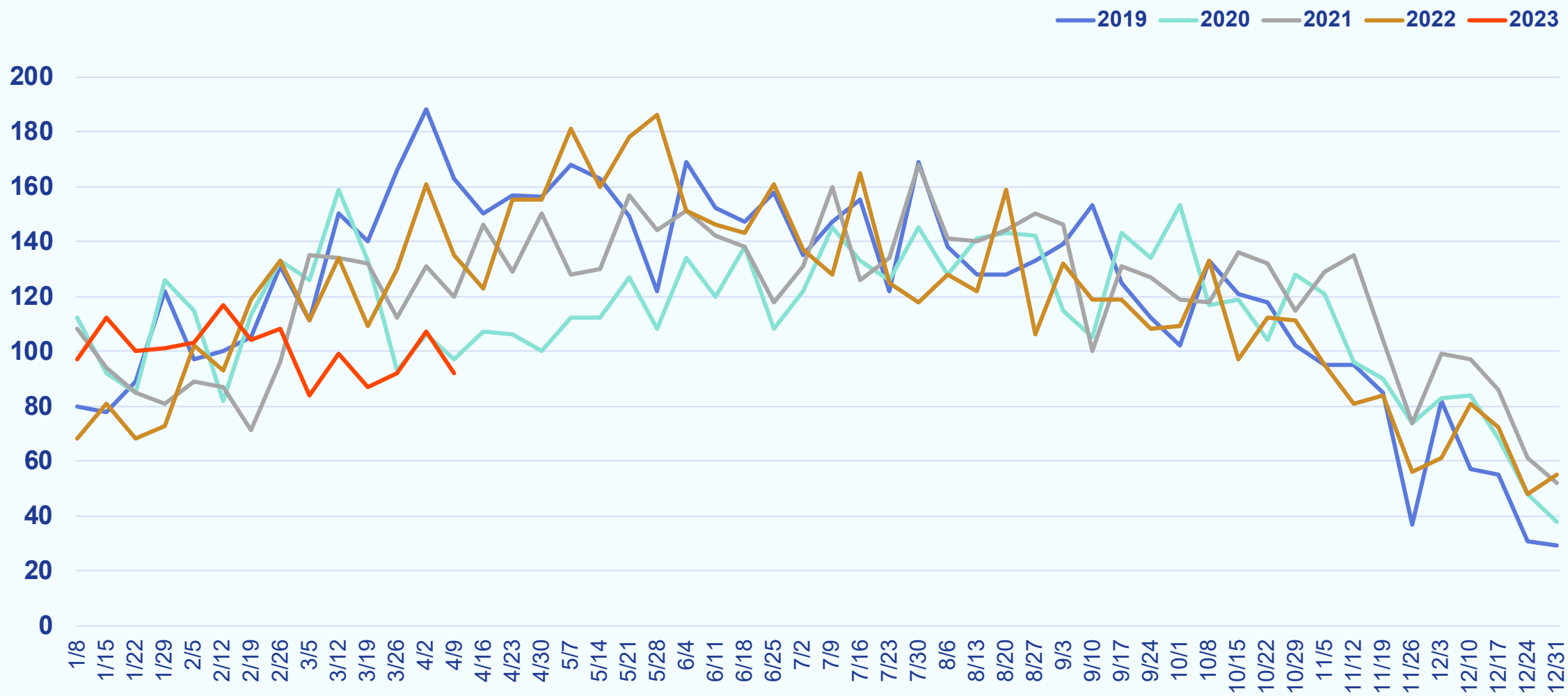
Weekly Showings

Week Ending April 9, 2023



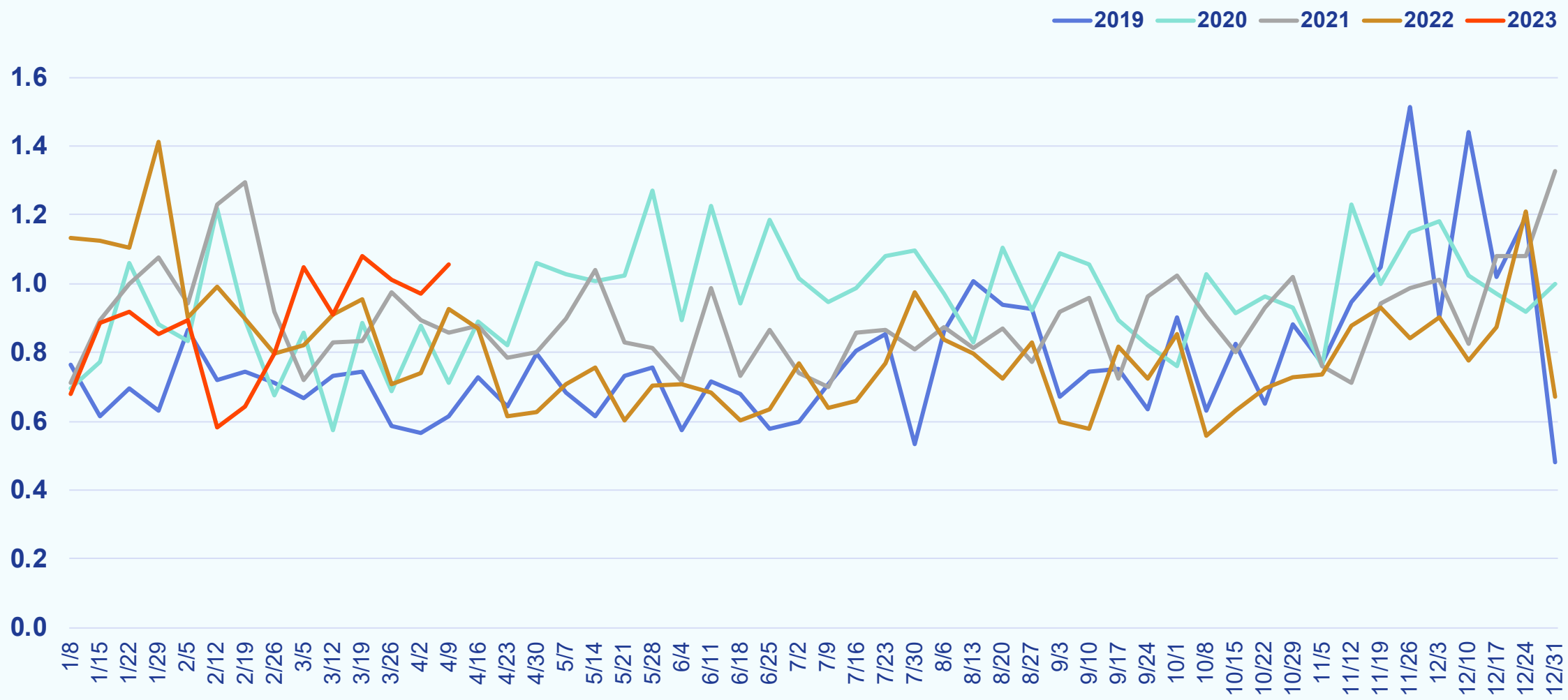
Weekly New Listings

Week Ending April 9, 2023



New Pendings to New Listings Ratio

Week Ending April 9, 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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