



Weekly Market Report

Week Ending July 31, 2022

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



- **The pace of home sales activity continues to decelerate.** In the week ending July 31, there were 6,494 new purchase contracts, down from a week ago. Lower pending sales data suggests further drops in closed sales for the rest of the summer.
- **Sellers are responding to the shifting market by cutting prices.** More than 45% of active listings at the end of July had a price drop. The share of listings with price drops has been increasing for 3 consecutive weeks.
- **Inventory is expanding as a result of slower sales activity.** Slower new purchase contract activity and an increase in days on market has led to an increase in the number of active listings. Buyers in today's market have more than 12,600 more properties to choose from than they did a year ago. However, there is still less than 1.5 months of supply, on average, across the Bright MLS footprint.

Footprint

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6. [Median List Price](#)
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By State

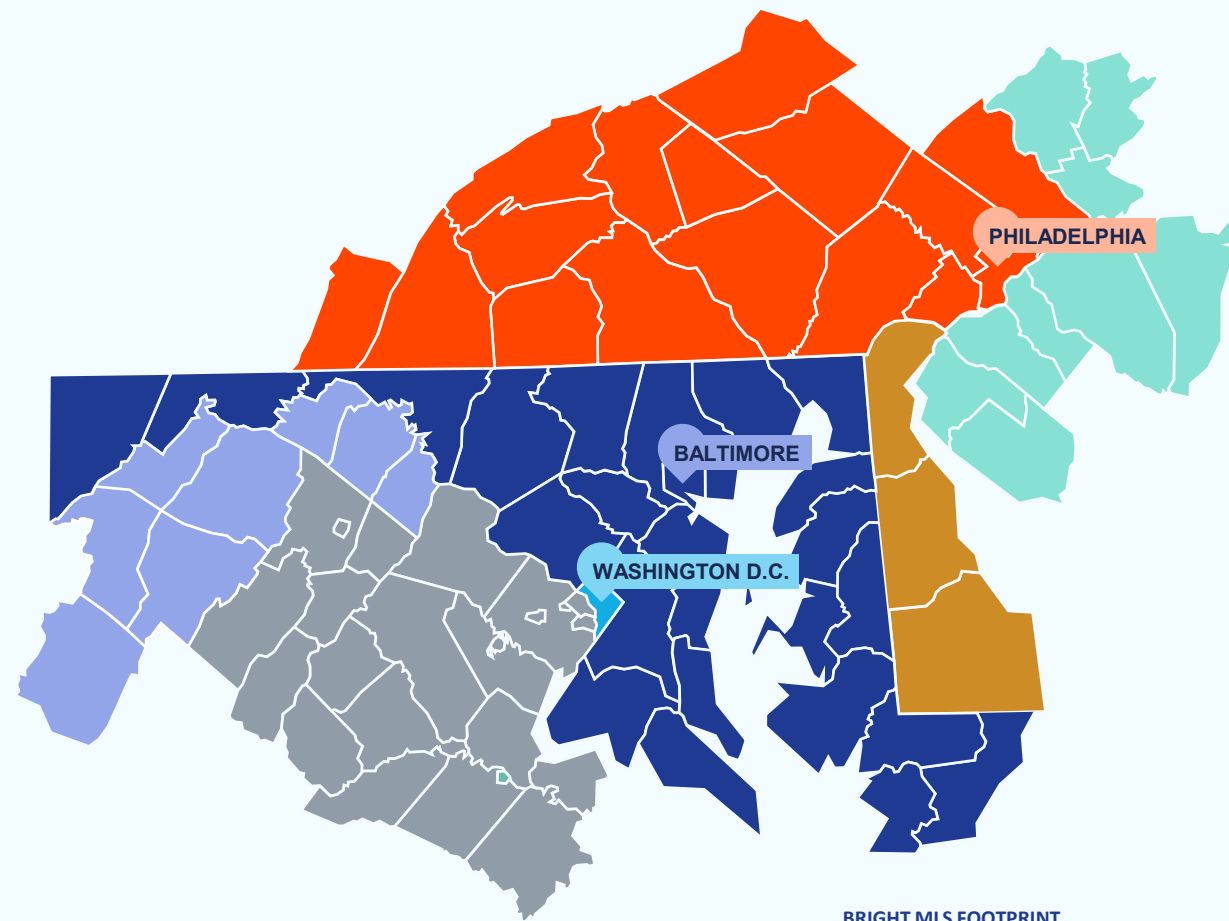
1. [District of Columbia](#)
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Bright MLS Footprint

Weekly Snapshot

Week Ending July 31, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	7,236	-21.7%	+24.5%
New Purchase Contracts	6,494	-22.6%	-2.9%
New Listings	6,397	-22.1%	-7.1%
Average Daily Active Inventory	58,159	+27.7%	-0.03%
Price Drop – % of Active Listings	45.3%	N/A	+2.8pp
Showings	84,084	-23.4%	-3.2%

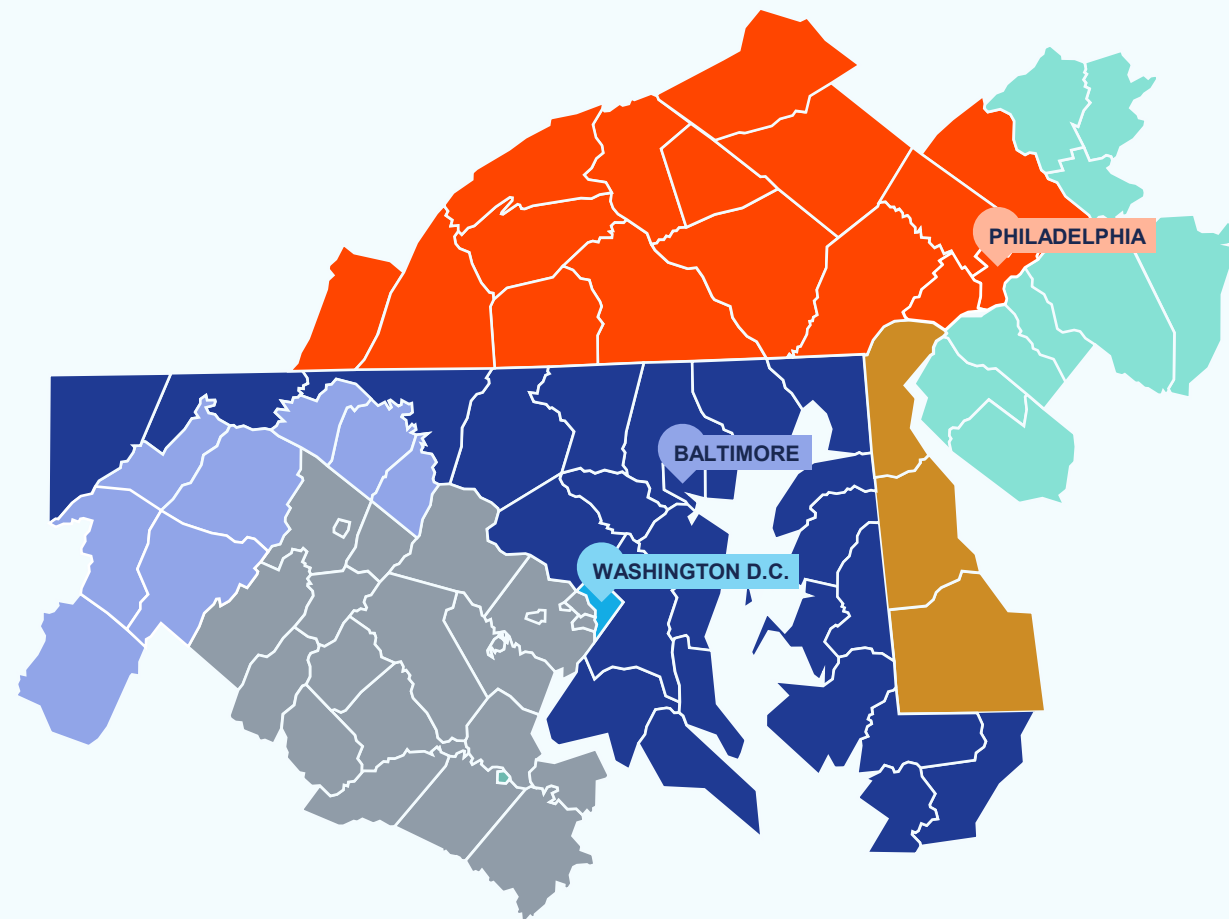


BRIGHT MLS FOOTPRINT

Percent of Active Listings with a Price Drop

Week Ending July 31, 2022

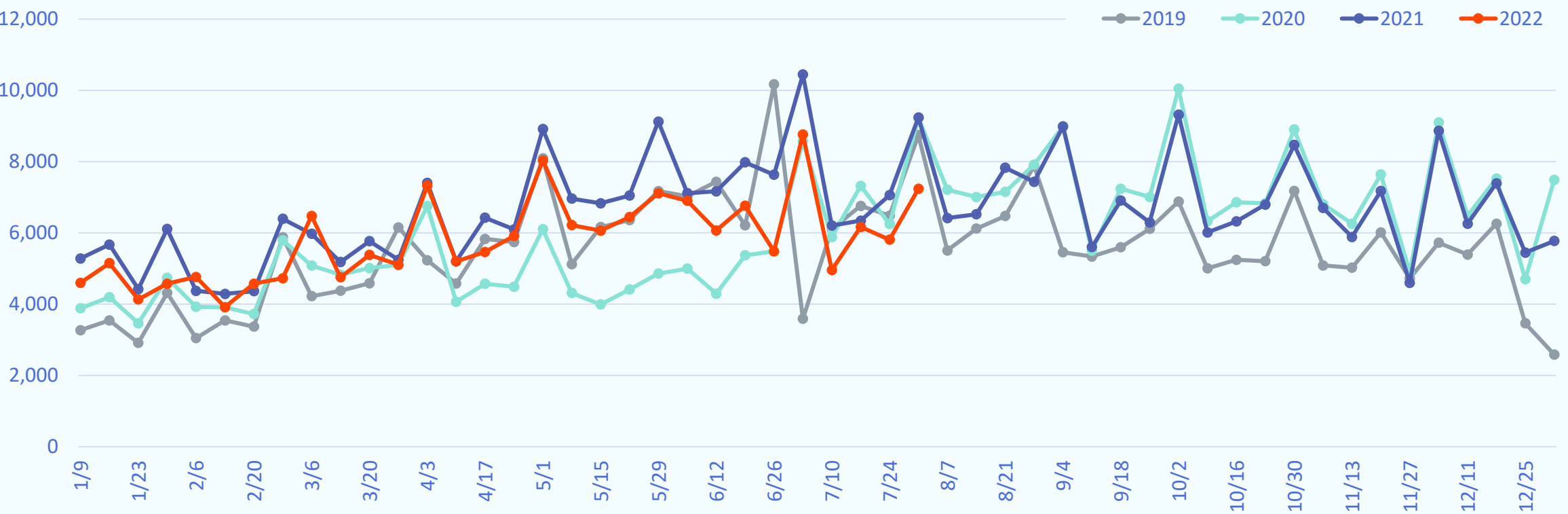
	TOTAL ACTIVE LISTINGS	% OF TOTAL ACTIVES WITH A PRICE DROP	CHANGE FROM PRIOR WEEK
DC	789	50.8%	+3.5pp
DE	736	36.5%	+1.8pp
MD	3,912	46.3%	+3.2pp
NJ	1,422	39.8%	+2.6pp
PA	4,553	48.1%	+2.5pp
VA	2,636	44.6%	+3.1pp
WV	360	42.6%	+2.8pp



Weekly New Closed Listings

Week Ending July 31, 2022

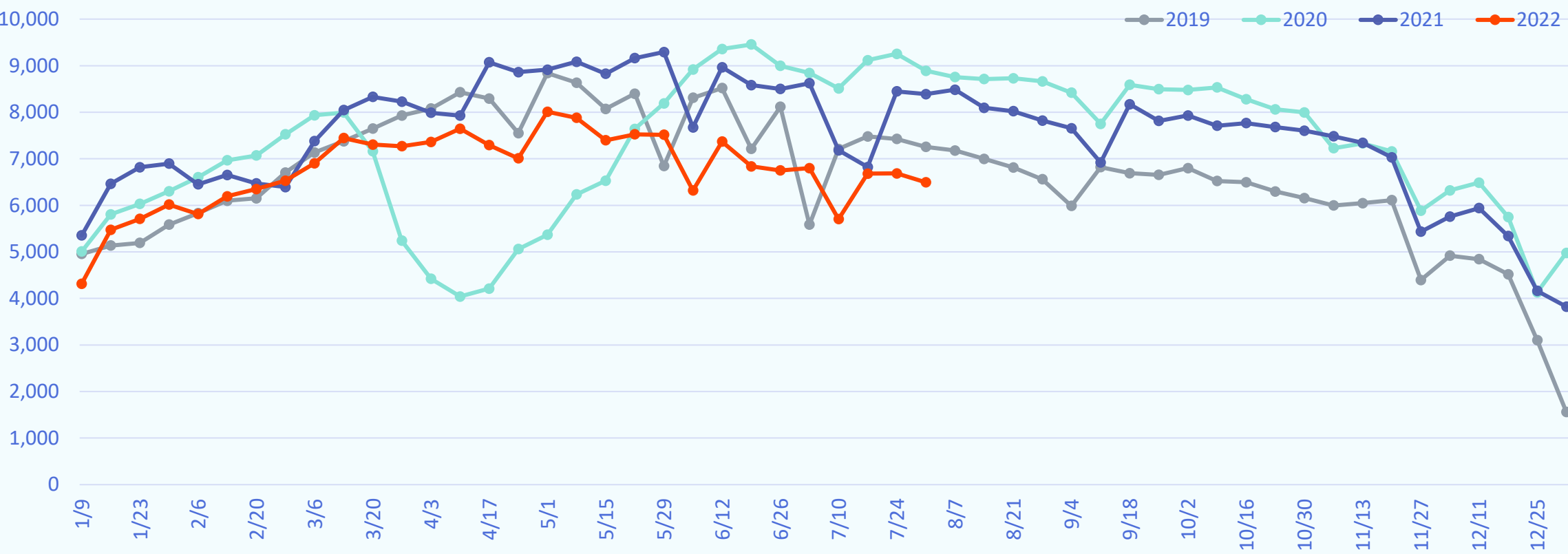
The number of new closed listings landed at 78.3% compared to the same week from July 2021, 78.4% compared to 2020, and 82.8% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

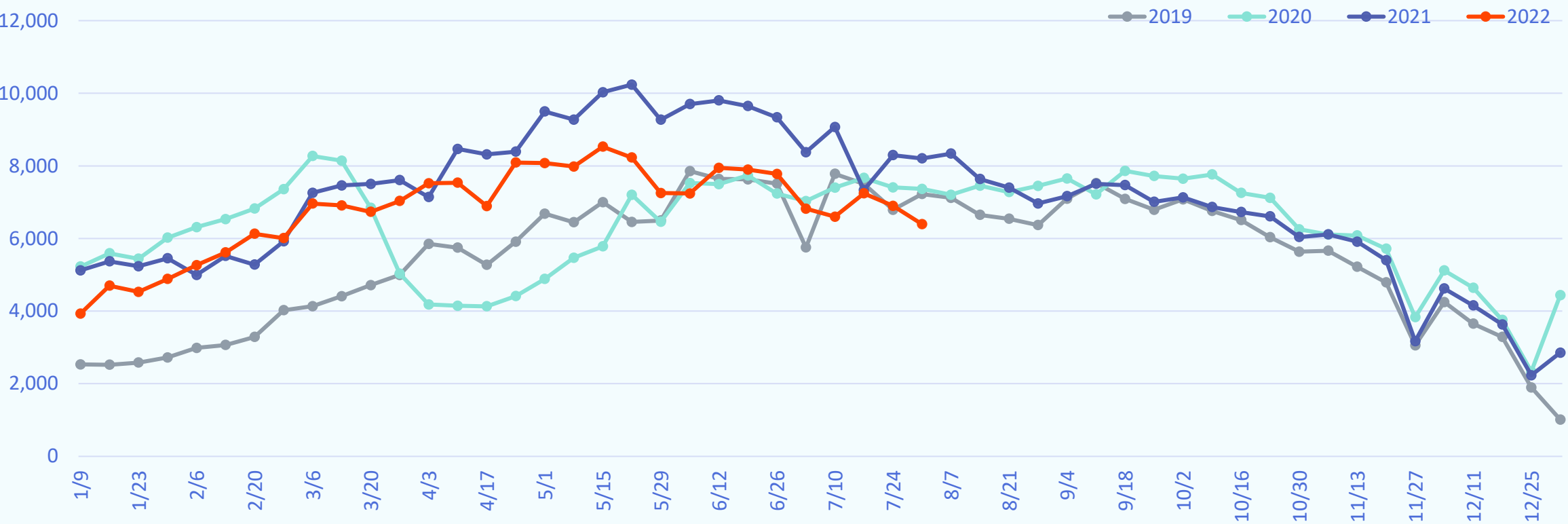
New contract levels came in at 77.4% of the same week from July 2021 and 73.0% compared to 2020. New purchase contract activity also tracked at 89.5% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

New Listings levels came in at 78.3% of the same week from July 2021, and 86.8% compared to 2020. New listing activity also tracked at 88.5% of 2019 levels.

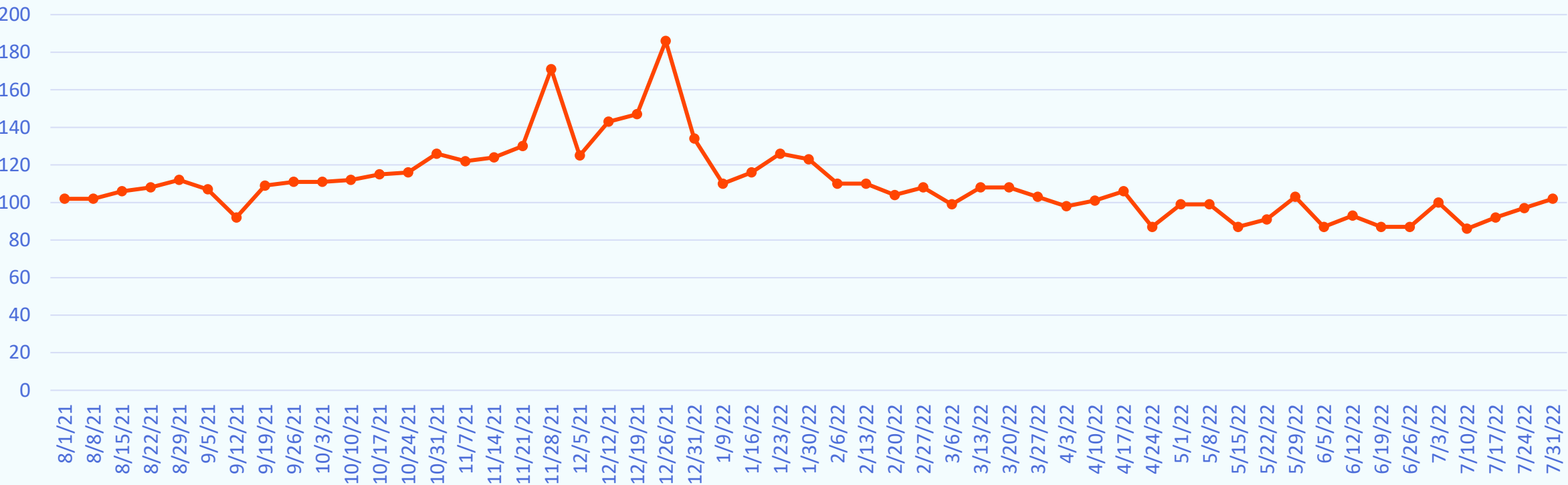


Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

For the week, there were 102 new pending sales for every 100 new listings.

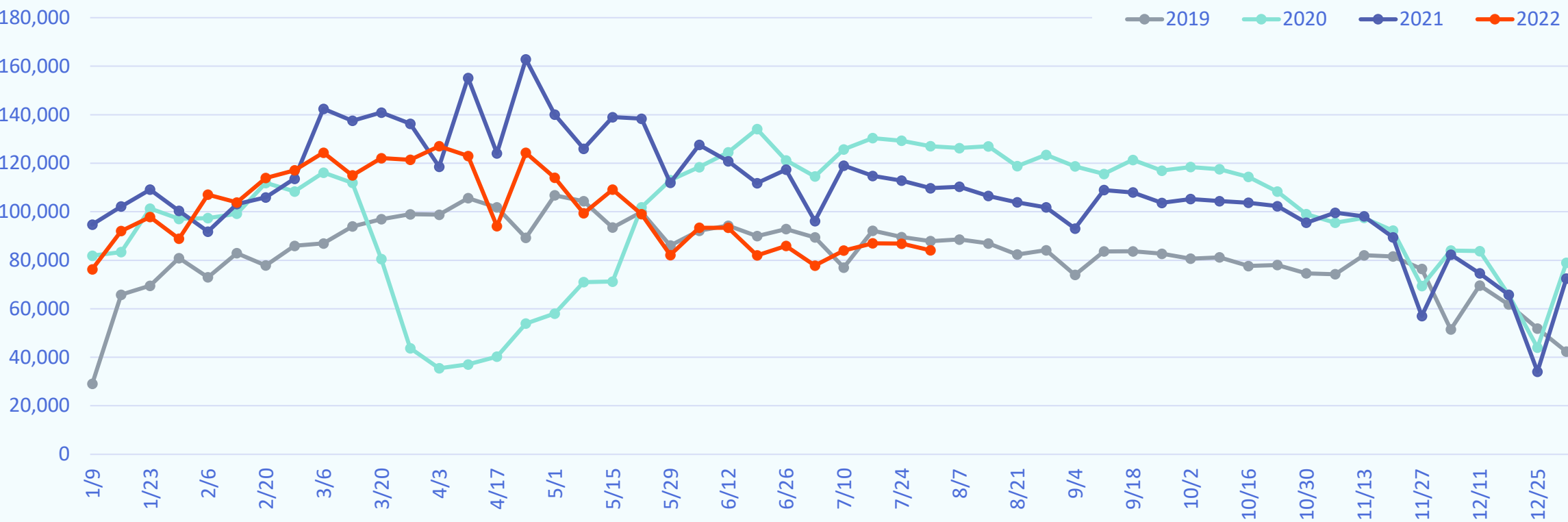
DE led for the week with 112 new pending sales for every 100 new listings.



Showings

Week Ending July 31, 2022

Showing levels tracked at 76.6% compared to July 2021 and 66.2% of the same week from July 2020. Showing activity also tracked at 95.7% of 2019 levels.

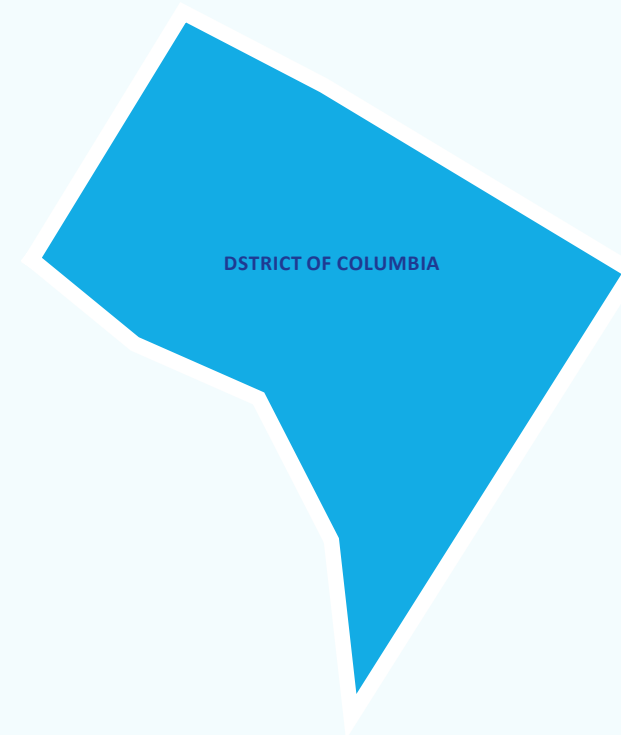


District of Columbia

Weekly Snapshot

Week Ending July 31, 2022

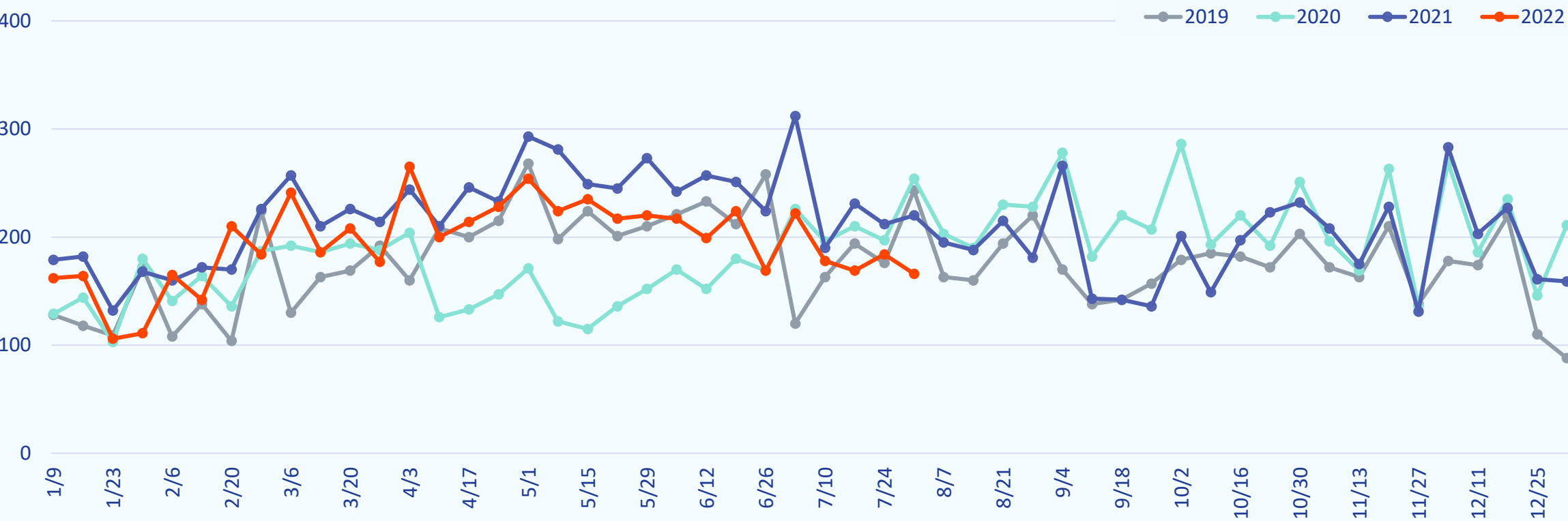
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	166	-24.6%	-9.8%
New Purchase Contracts	166	-29.1%	-9.8%
New Listings	239	+3.0%	-8.8%
New Pendings per 100 New Listing	69	-31.7%	+1.4%
Price Drop- % of Active Listings	50.8%	N/A	+3.5pp
Showings	2,668	-14.4%	-0.7%



Weekly New Closed Listings

Week Ending July 31, 2022

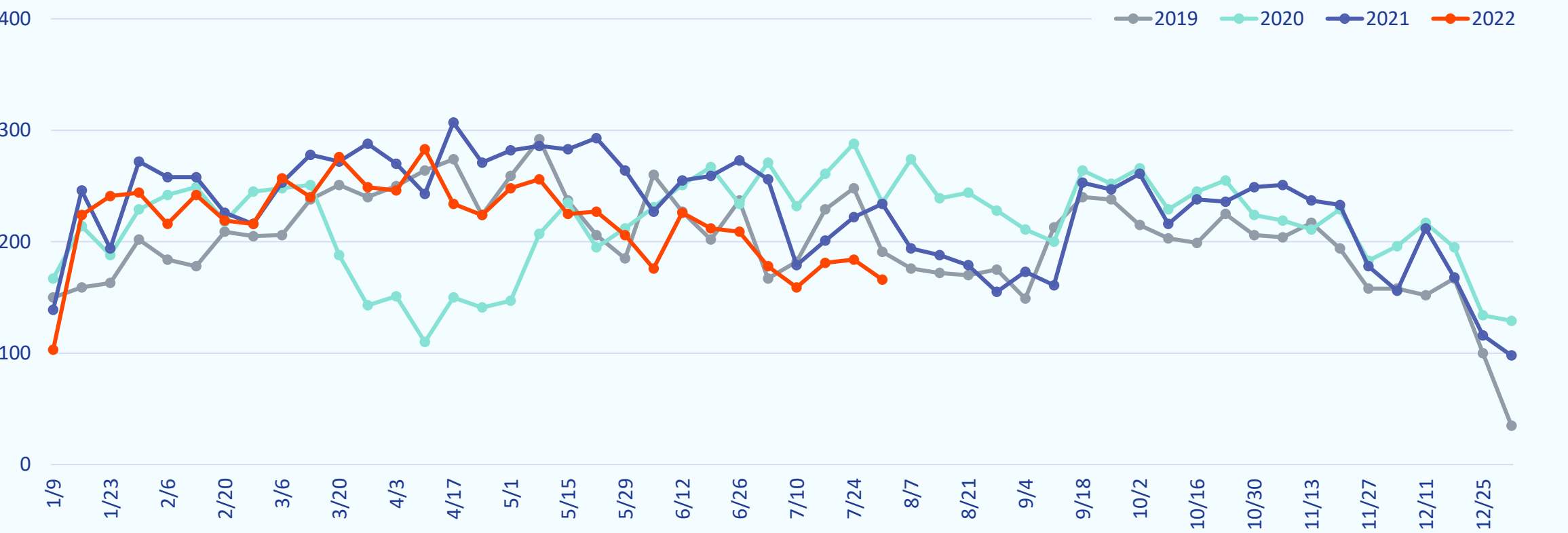
Closing levels landed at 75.5% compared to the same week from July 2021, 65.4% compared to 2020, and 68.3% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

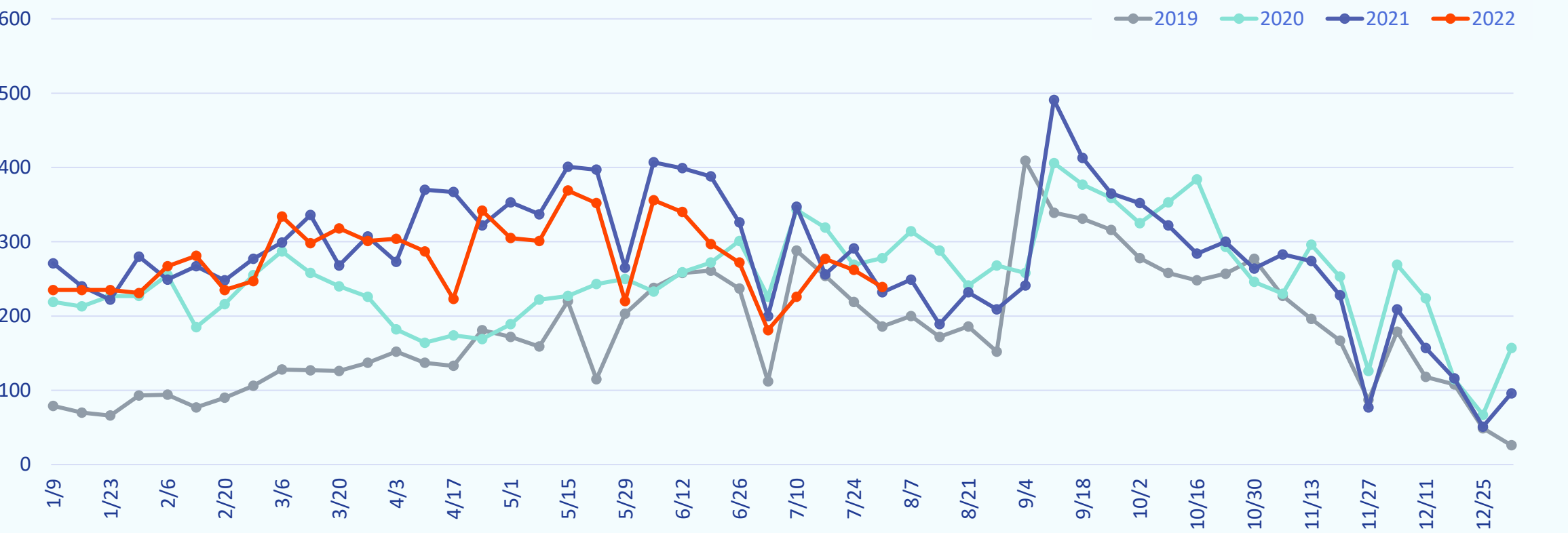
New contract levels came in at 70.9% of the same week from July 2021, and 70.6% compared to 2020. New purchase contract activity also tracked at 86.9% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

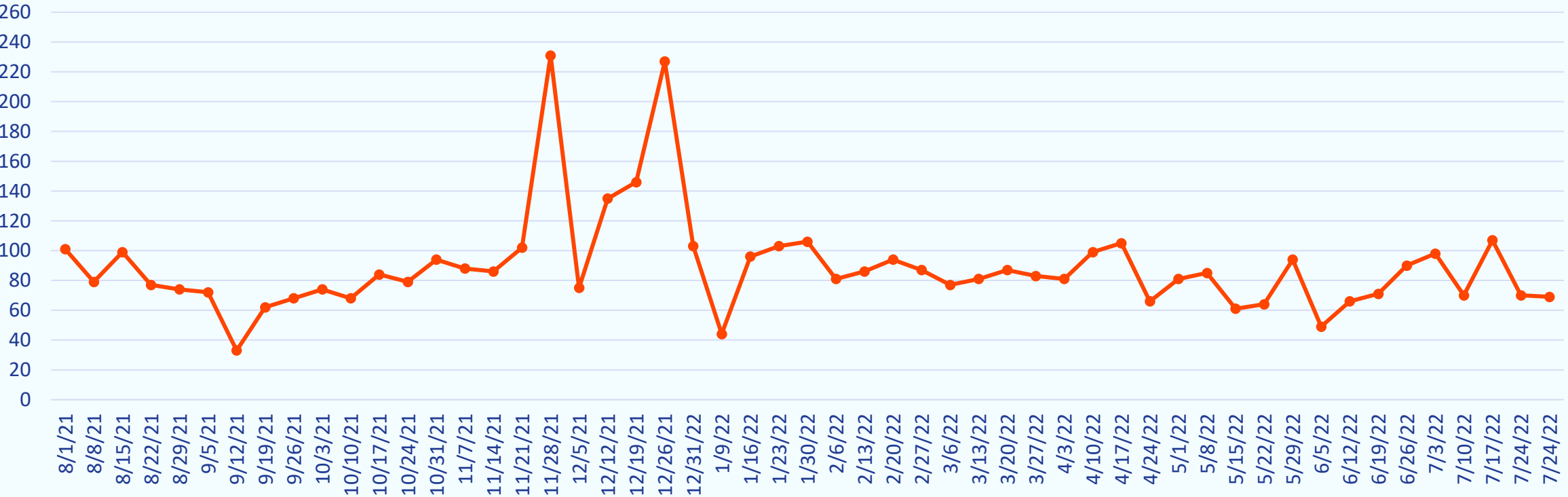
New Listings levels came in at 103.0% of the same week from July 2021, and 85.9% compared to 2020. New listing activity also tracked at 128.5% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

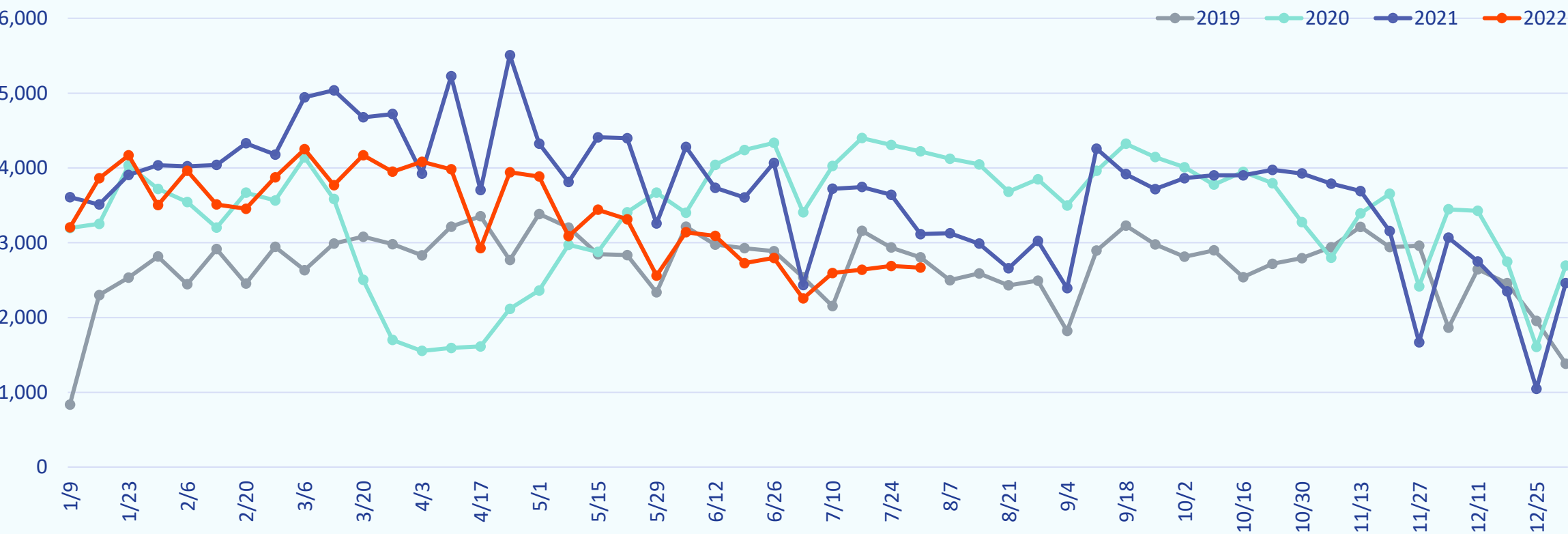
For the week, there were 69 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 85.6% compared to July 2021 and 63.2% of the same week from July 2020. Showing activity also tracked at 95.1% of 2019 levels.



Delaware

Weekly Snapshot

Week Ending July 31, 2022

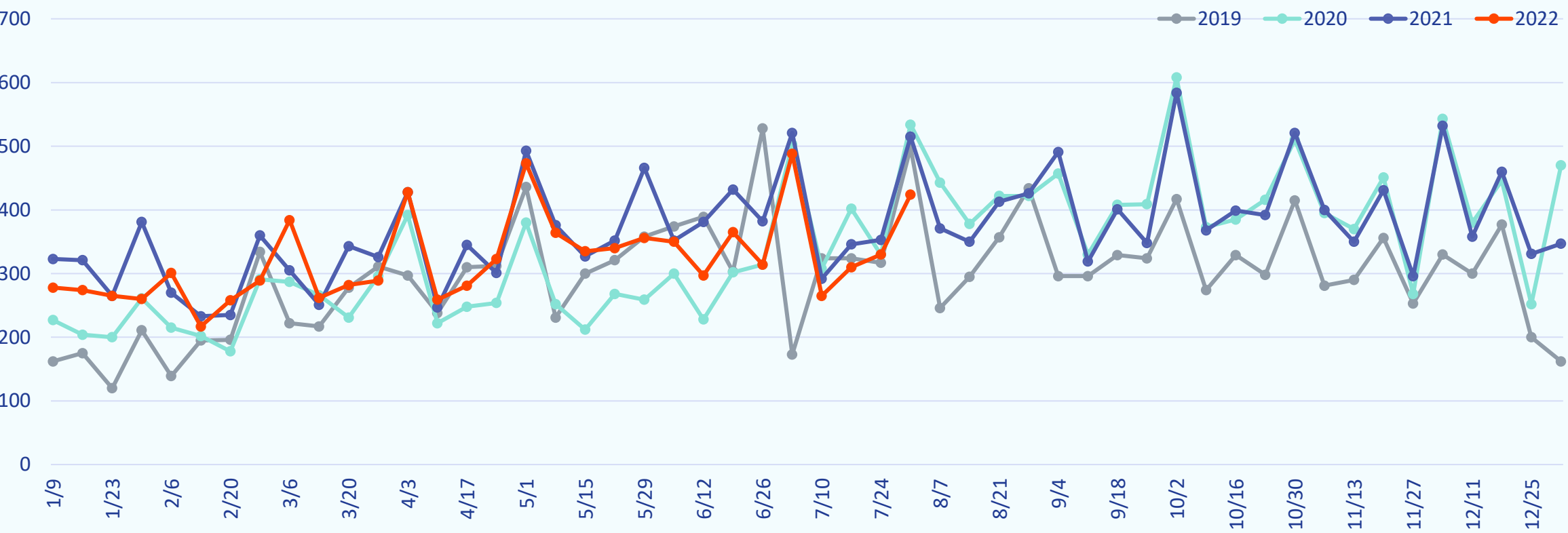
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	424	-17.7%	+28.5%
New Purchase Contracts	365	-25.8%	+1.7%
New Listings	327	-19.3%	-11.6%
New Pendings per 100 New Listing	112	-7.4%	+15.5%
Price Drop- % of Active Listings	36.5%	N/A	+1.8pp
Showings	4,464	-22.1%	-4.9%



Weekly New Closed Listings

Week Ending July 31, 2022

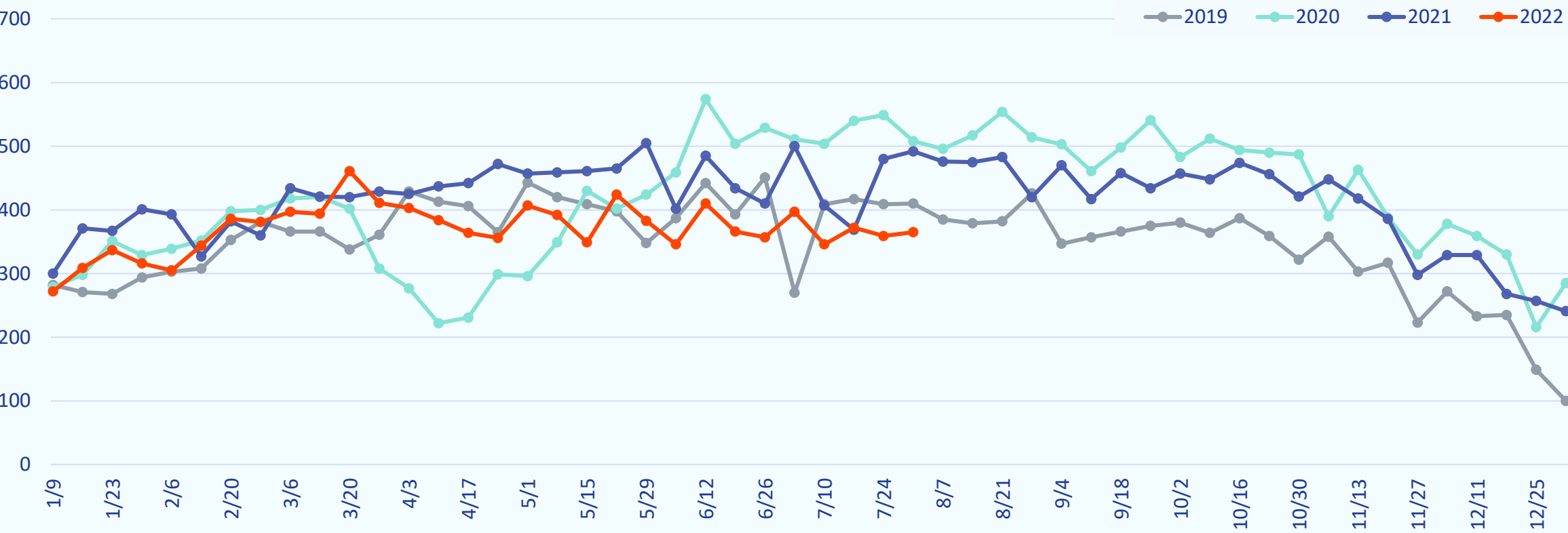
Closing levels landed at 82.3% compared to the same week from July 2021, 79.4% compared to 2020, and 85.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

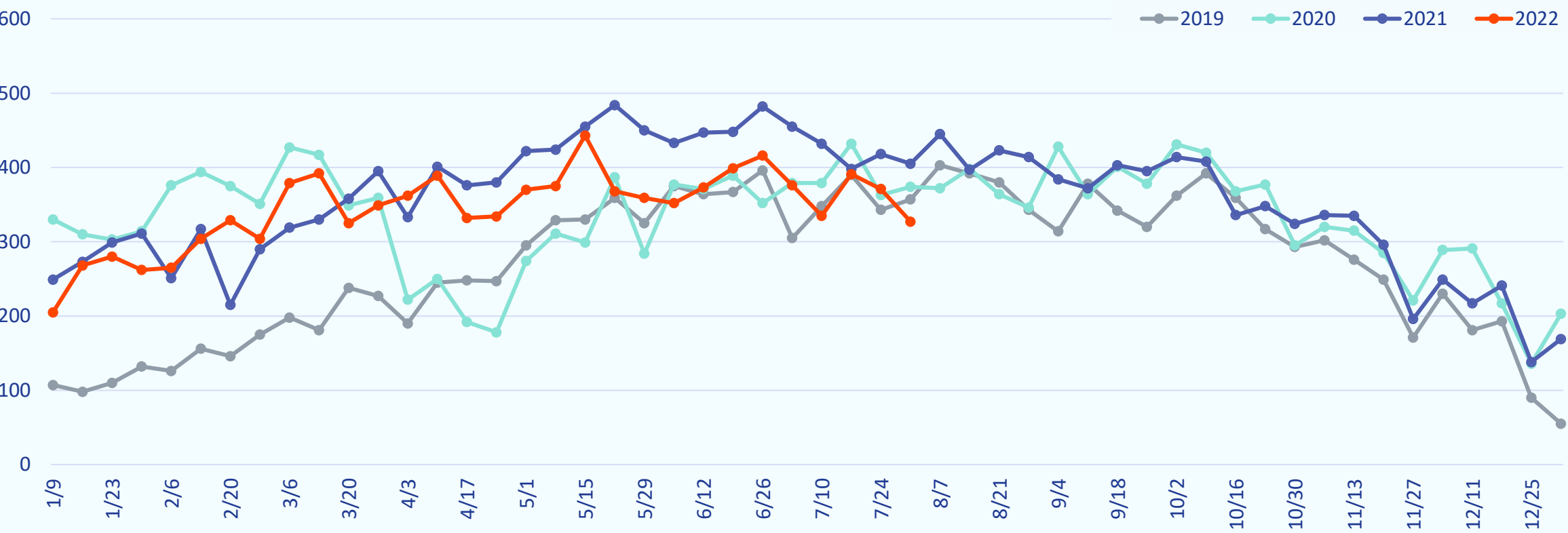
New contract levels came in at 74.2% of the same week from July 2021, and 71.9% compared to 2020. New purchase contract activity also tracked at 89.0% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

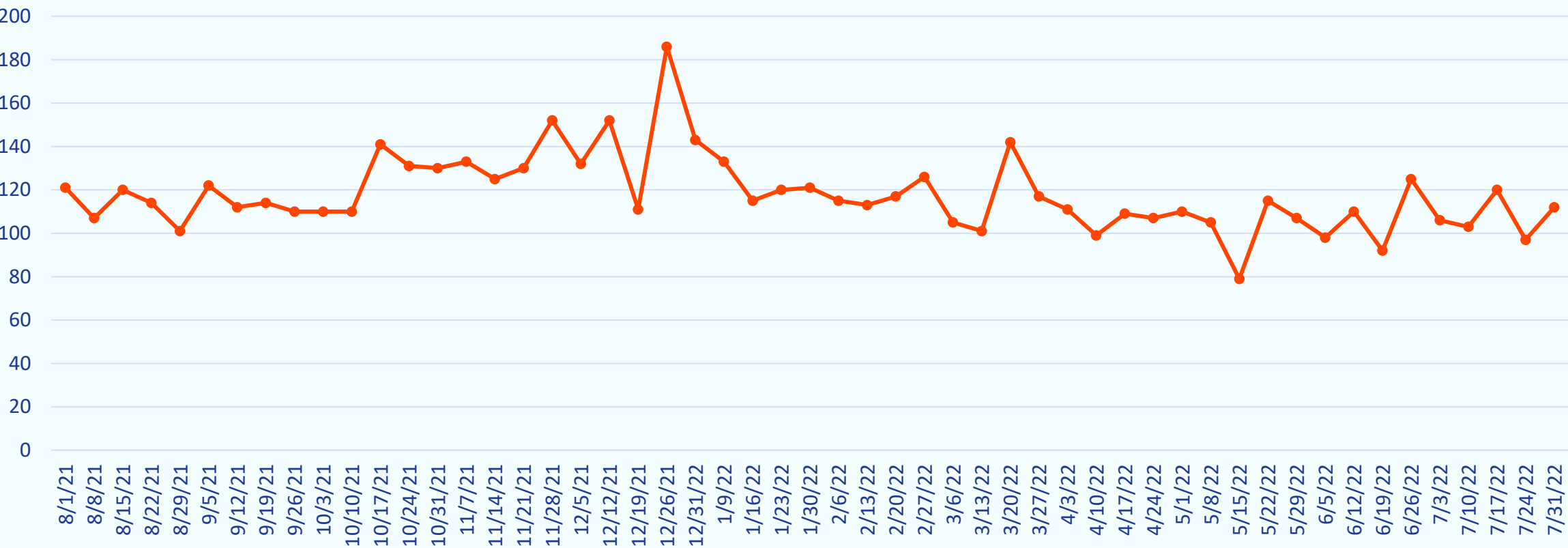
DE's new listing levels tracked at 81.1% of the same week from July 2021, and 87.4% compared to 2020. New listing contract activity also tracked at 91.6% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

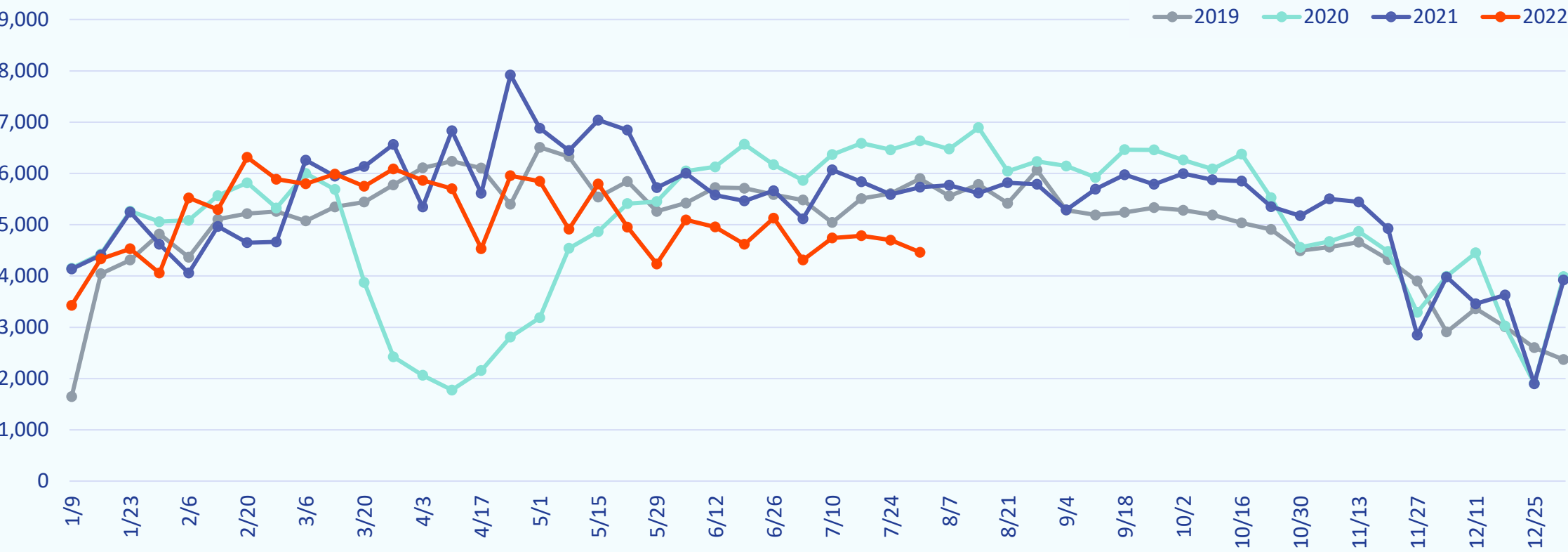
For the week, there were 112 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 77.9% compared to July 2021 and 67.3% of the same week from July 2020. Showing activity also tracked at 75.7% of 2019 levels.

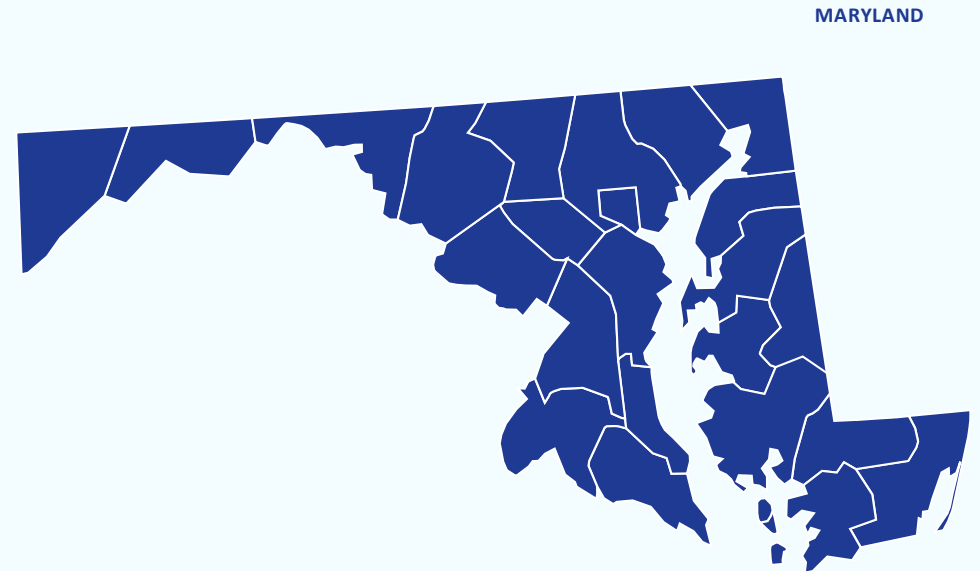


Maryland

Weekly Snapshot

Week Ending July 31, 2022

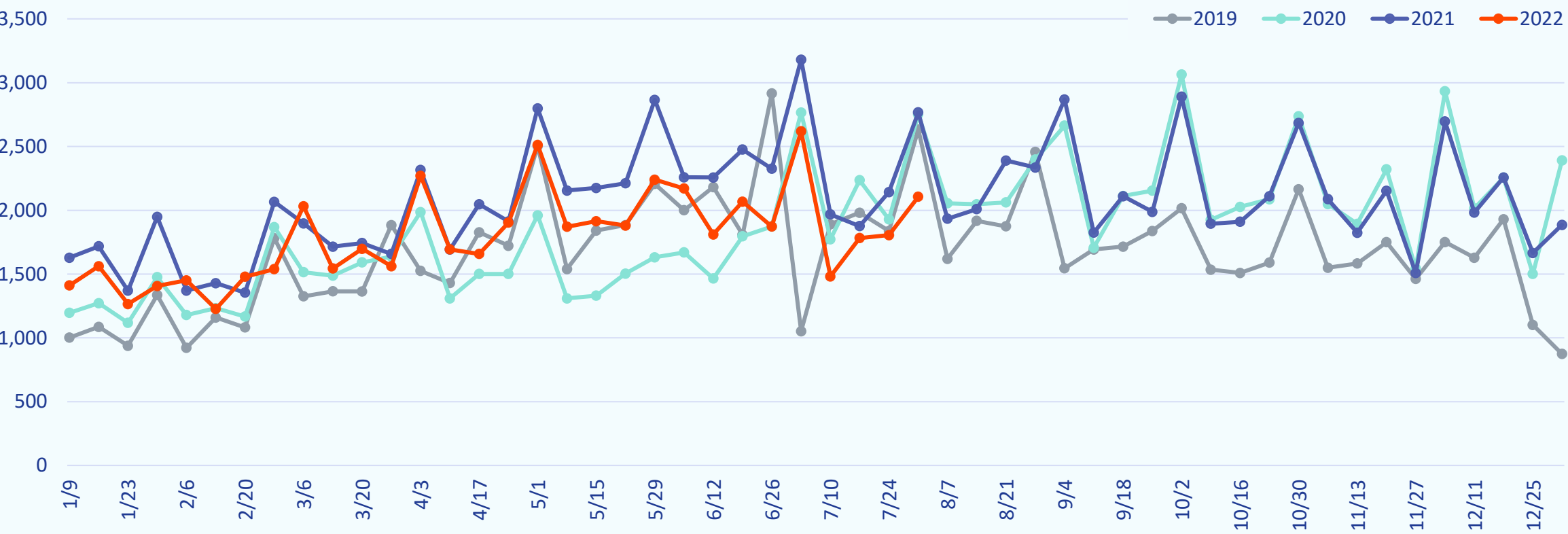
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,806	-23.9%	+16.6%
New Purchase Contracts	2,037	-25.7%	-1.0%
New Listings	1,952	-25.4%	-5.5%
New Pendings per 100 New Listing	103	-1.0%	+4.0%
Price Drop- % of Active Listings	46.3%	N/A	+3.2pp
Showings	28,317	-27.2%	-3.4%



Weekly New Closed Listings

Week Ending July 31, 2022

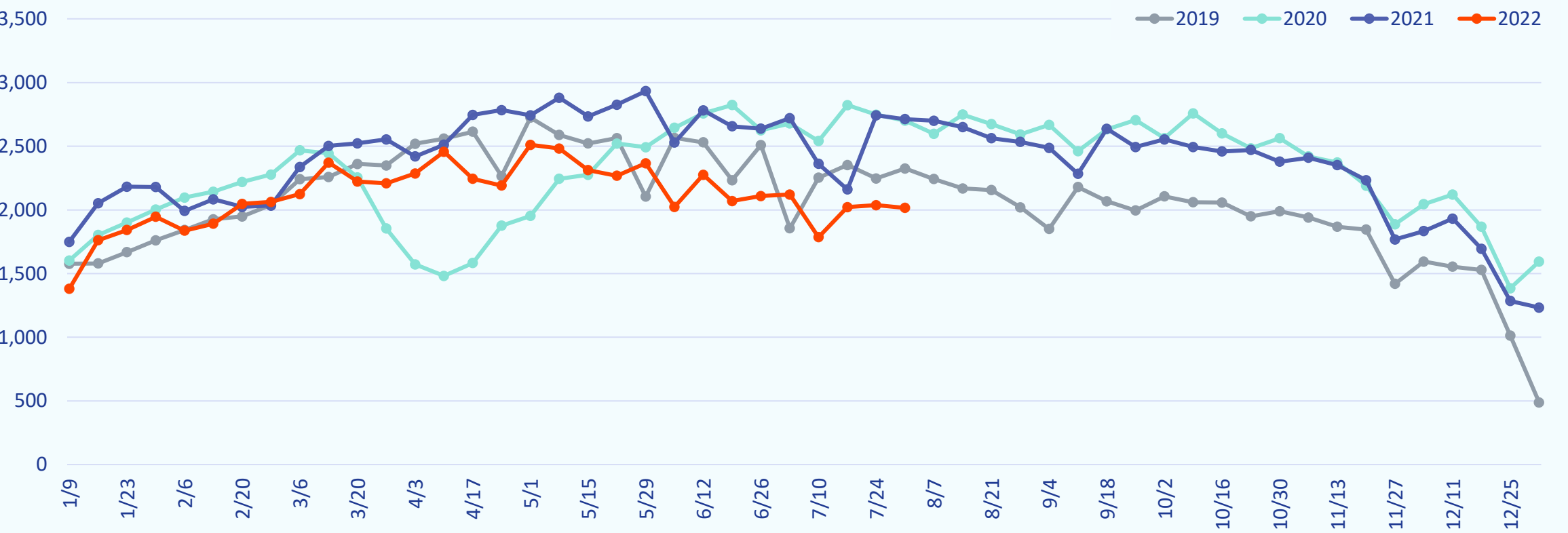
Closing levels landed 76.1% compared to the same week from July 2021, 76.5% compared to 2020, and 79.9% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

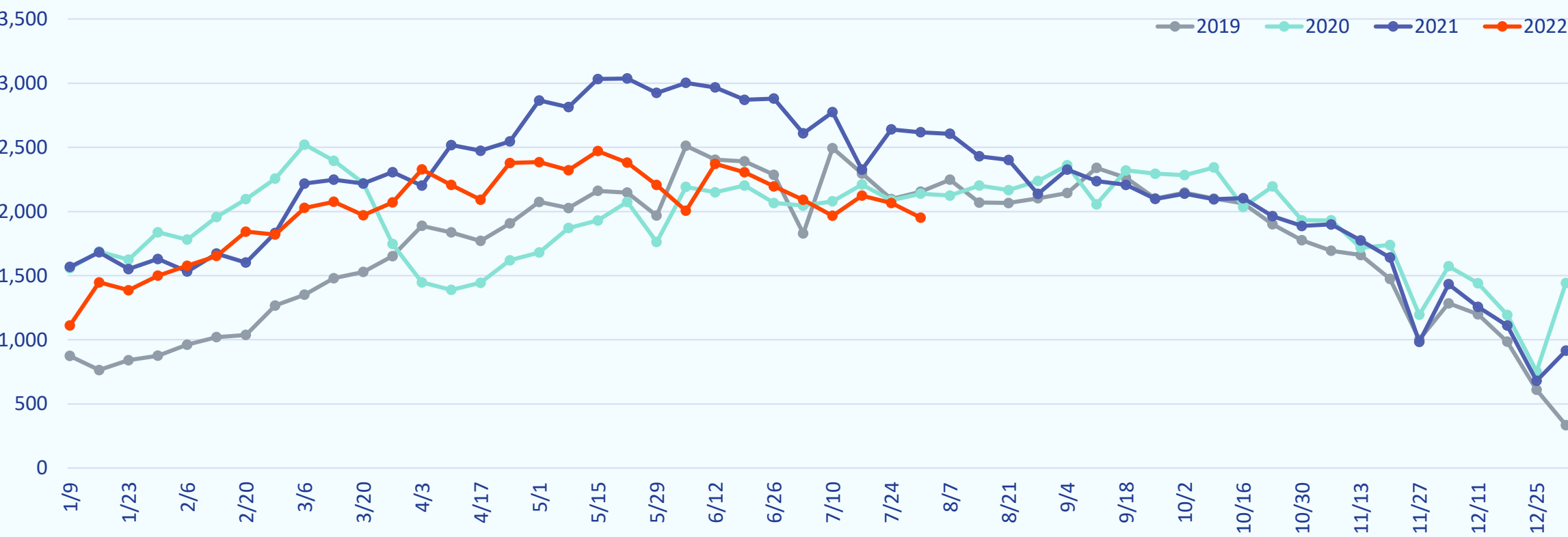
New contract levels came in at 74.3% of the same week from July 2021, and 74.6% compared to 2020. New purchase contract activity also tracked at 86.7% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

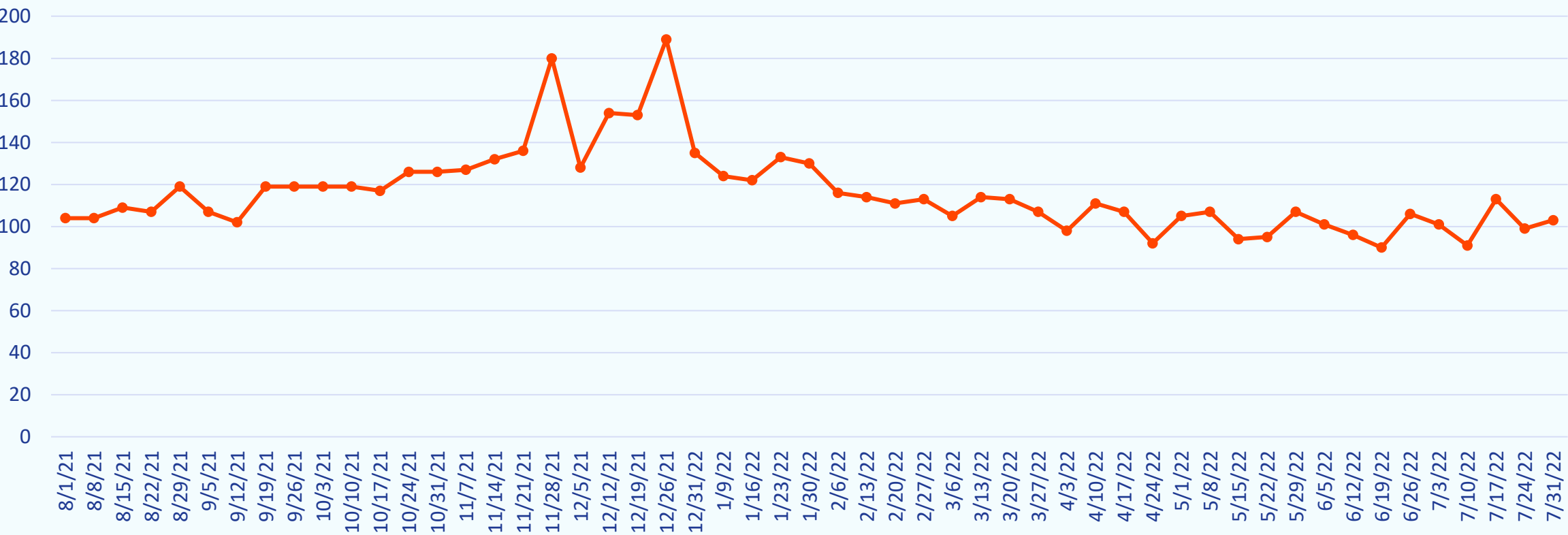
MD's new listing levels tracked at 74.9% of the same week from July 2021, and 91.3% compared to 2020. New listing activity also tracked at 90.6% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

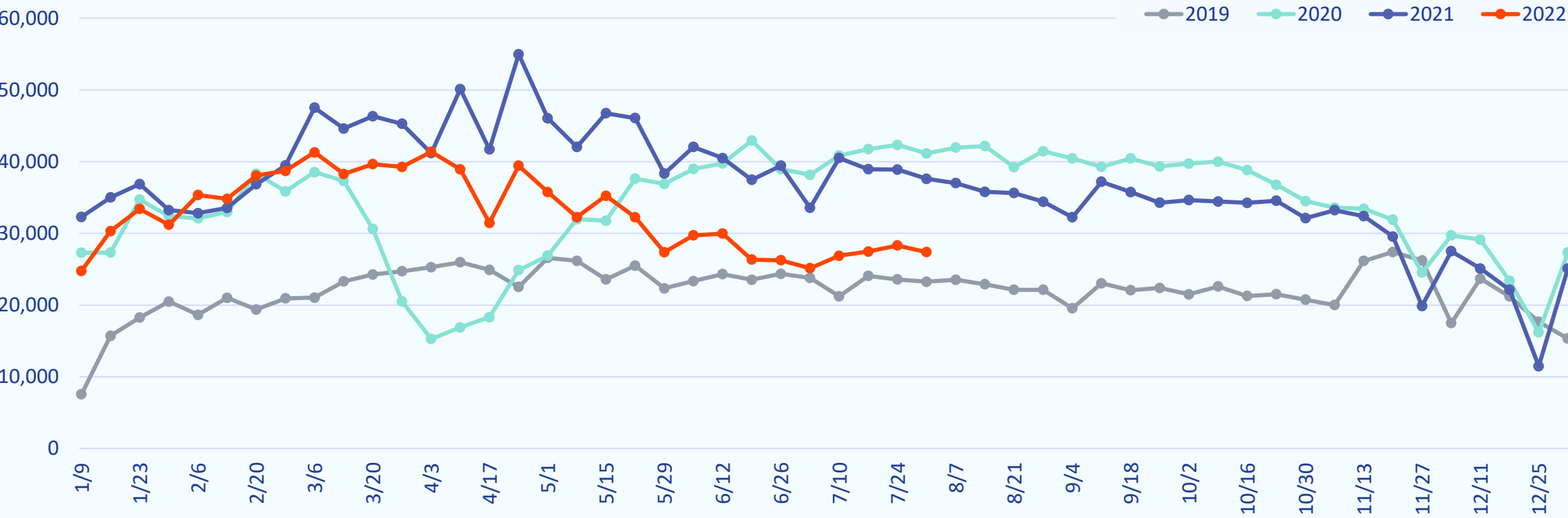
For the week, there were 103 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 72.9% compared to July 2021 and 66.6% of the same week from July 2020. Showing activity also tracked at 117.8% of 2019 levels.

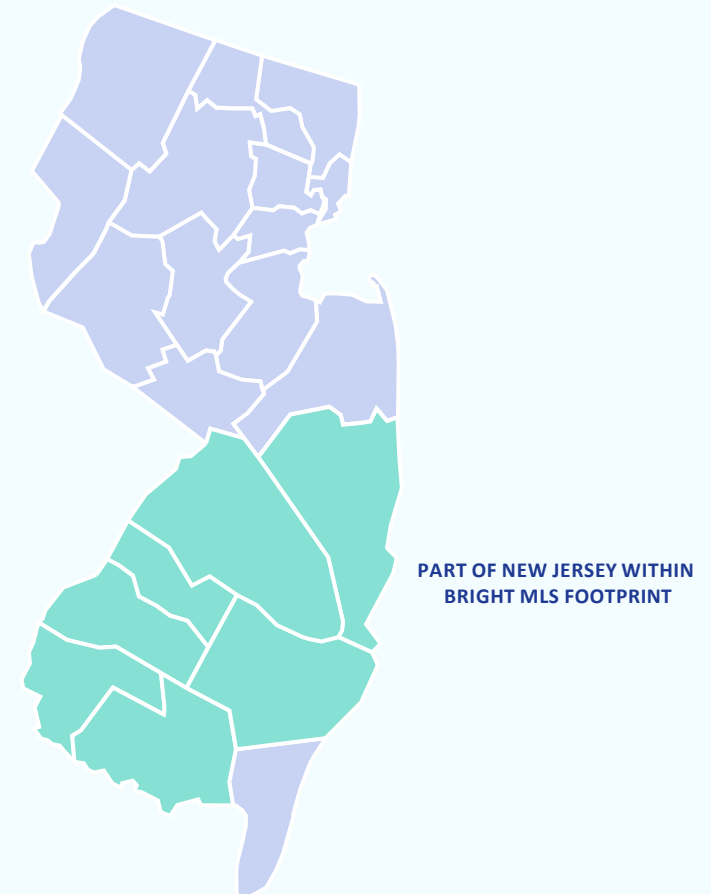


New Jersey

Weekly Snapshot

Week Ending July 31, 2022

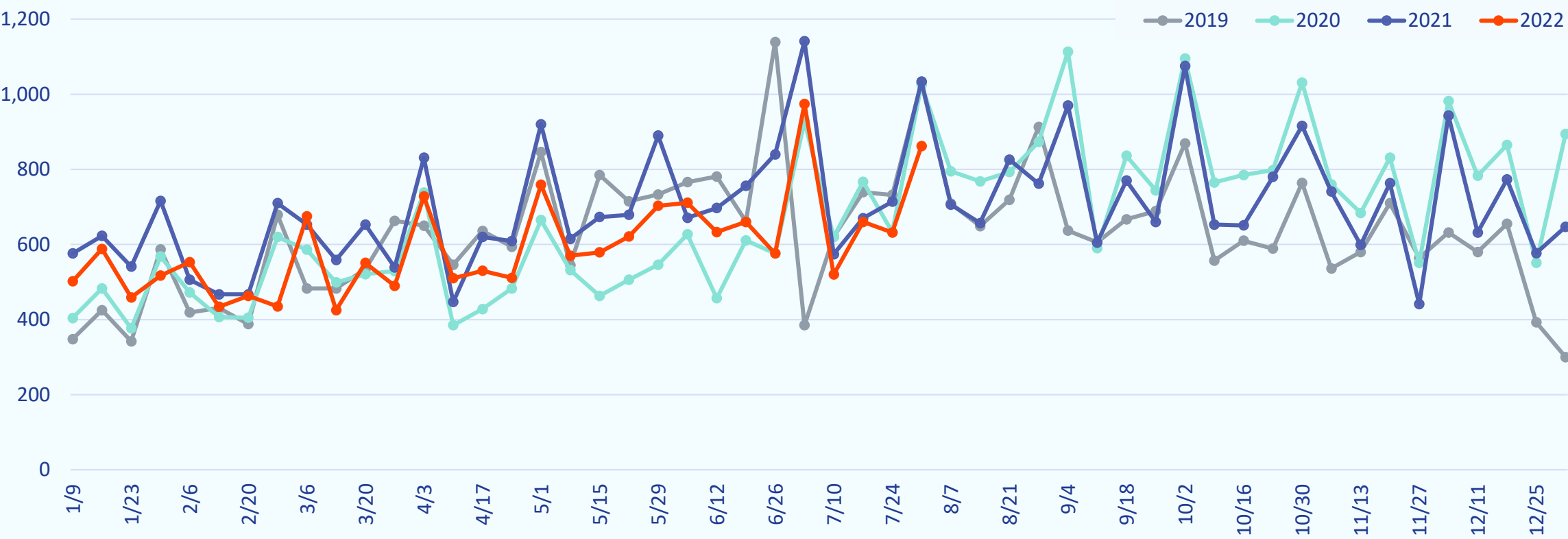
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	862	-16.6%	+36.4%
New Purchase Contracts	772	-18.4%	-4.5%
New Listings	732	-21.9%	-2.4%
New Pendings per 100 New Listing	105	+4.0%	-2.8%
Price Drop- % of Active Listings	39.8%	N/A	+2.6pp
Showings	10,718	-16.9%	-0.1%



Weekly New Closed Listings

Week Ending July 31, 2022

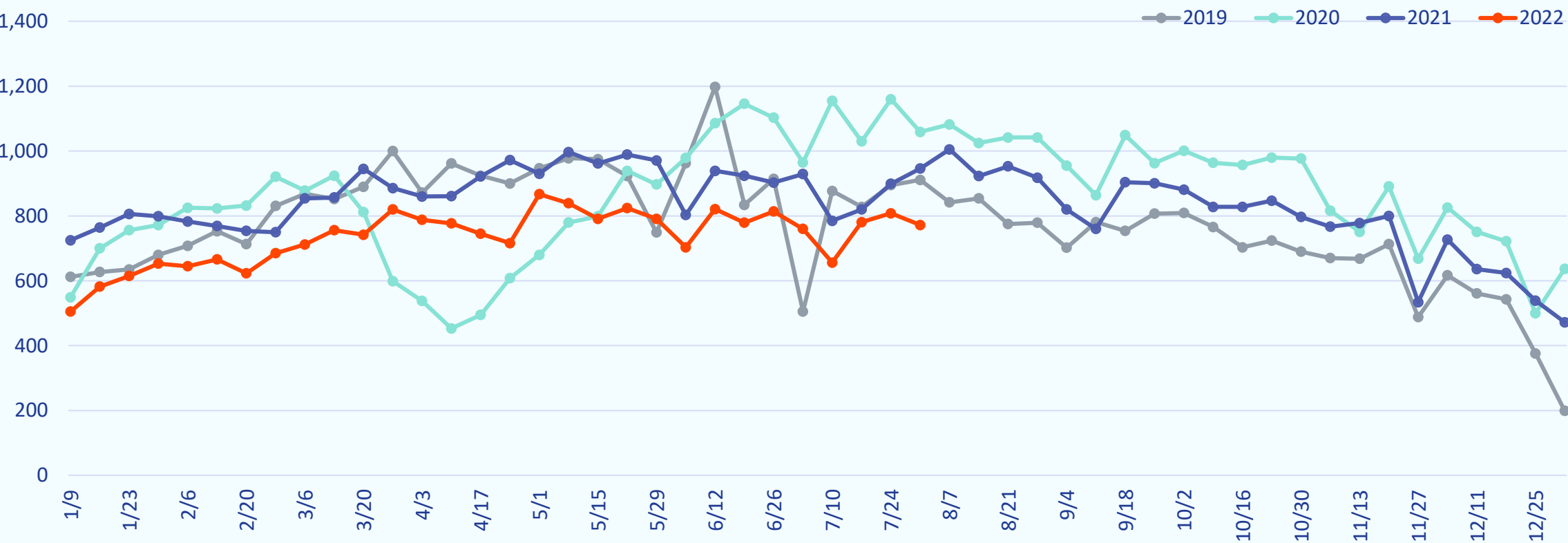
Closing levels landed at 83.4% compared to the same week from July 2021, 84.1% compared to 2020, and 83.7% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

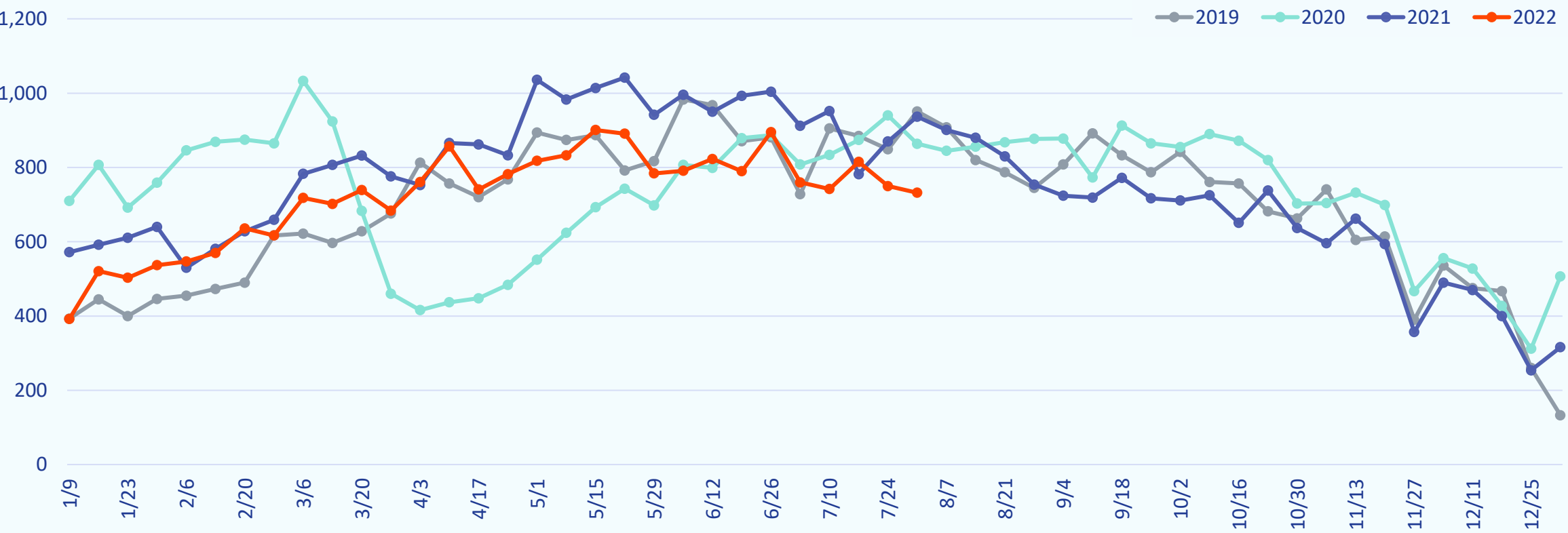
New contract levels came in at 81.6% of the same week from July 2021, and 72.9% compared to 2020. New purchase contract activity also tracked at 84.7% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

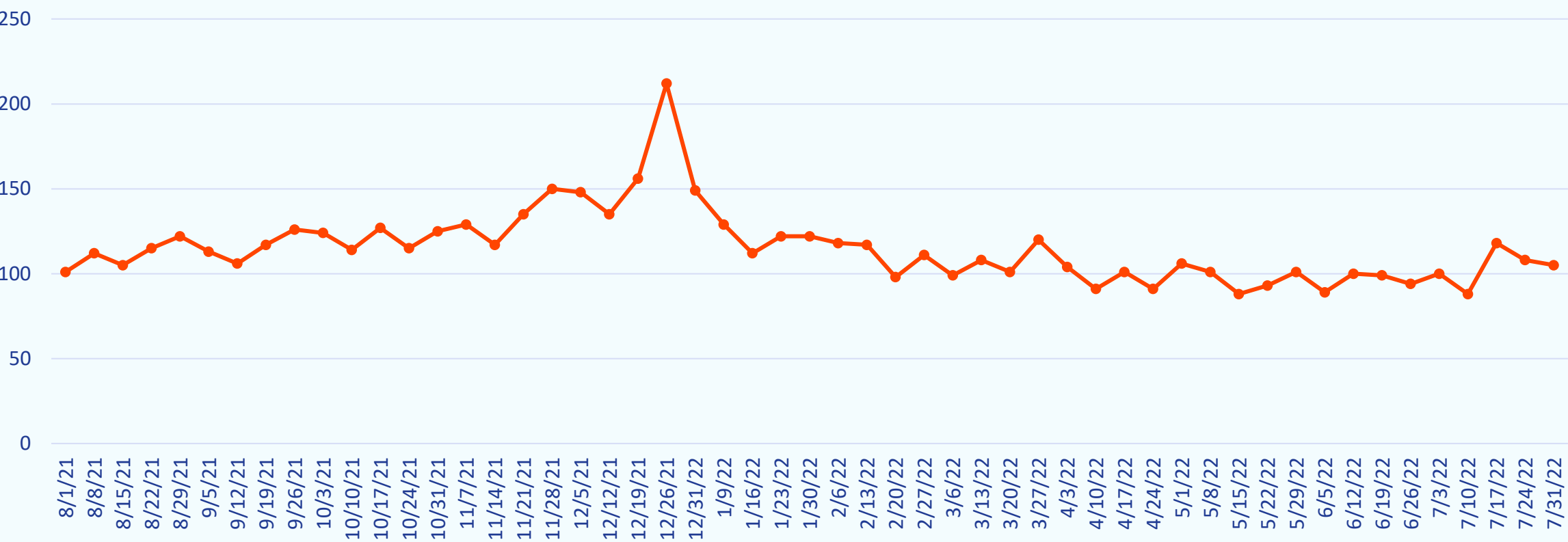
NJ's new listing levels tracked at 78.4% of the same week from July 2021, and 84.7% compared to 2020. New listing activity also tracked at 76.9% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

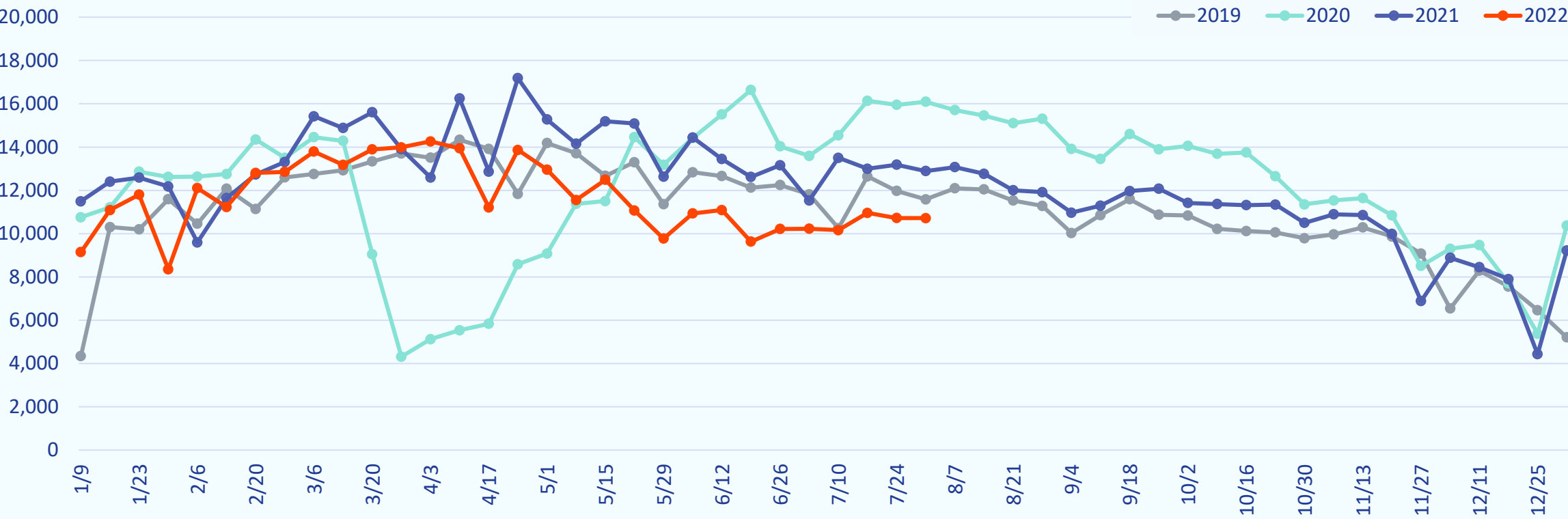
For the week, there were 105 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 83.1% compared to July 2021 and 66.6% of the same week from July 2020. Showing activity also tracked at 92.5% of 2019 levels.

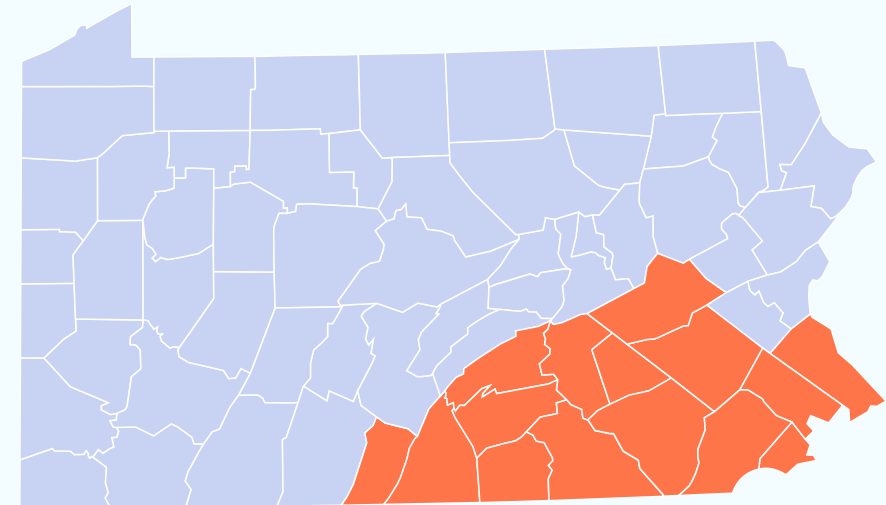


Pennsylvania

Weekly Snapshot

Week Ending July 31, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,309	-18.6%	+32.9%
New Purchase Contracts	1,870	-17.9%	-4.7%
New Listings	1,886	-19.1%	-7.8%
New Pendings per 100 New Listing	99	+1.0%	+3.1%
Price Drop- % of Active Listings	48.1%	N/A	+2.5pp
Showings	23,973	-21.3%	-1.7%

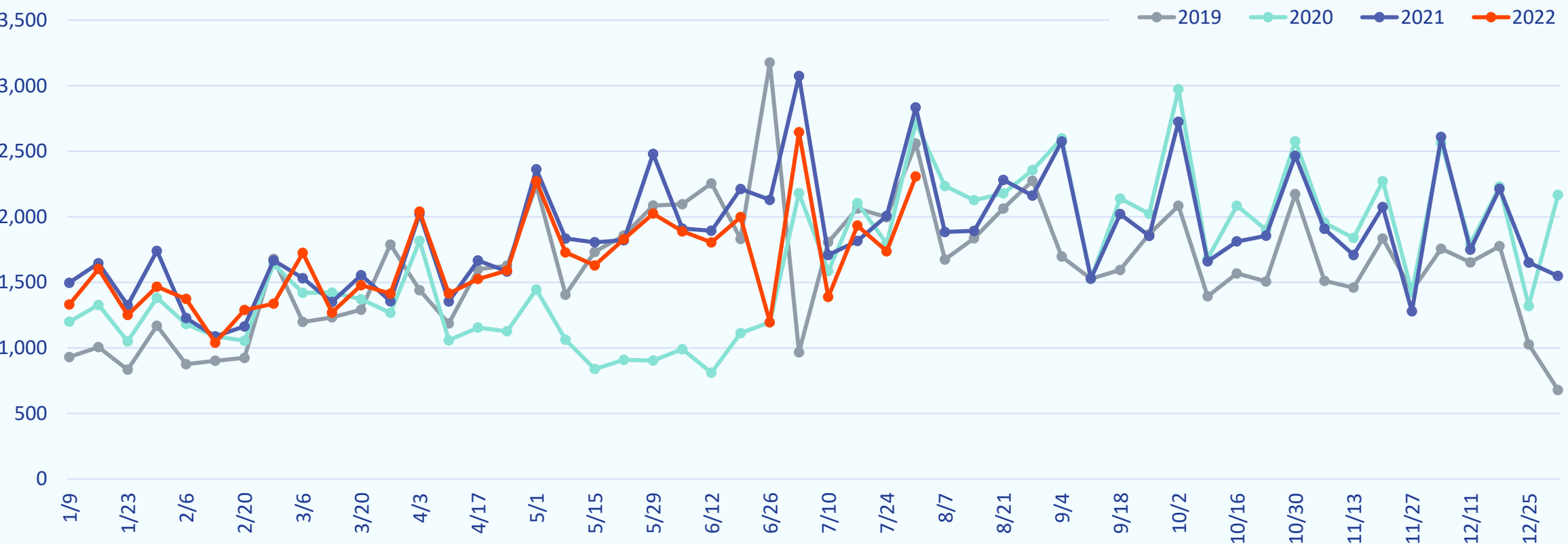


PART OF PENNSYLVANIA WITHIN
BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending July 31, 2022

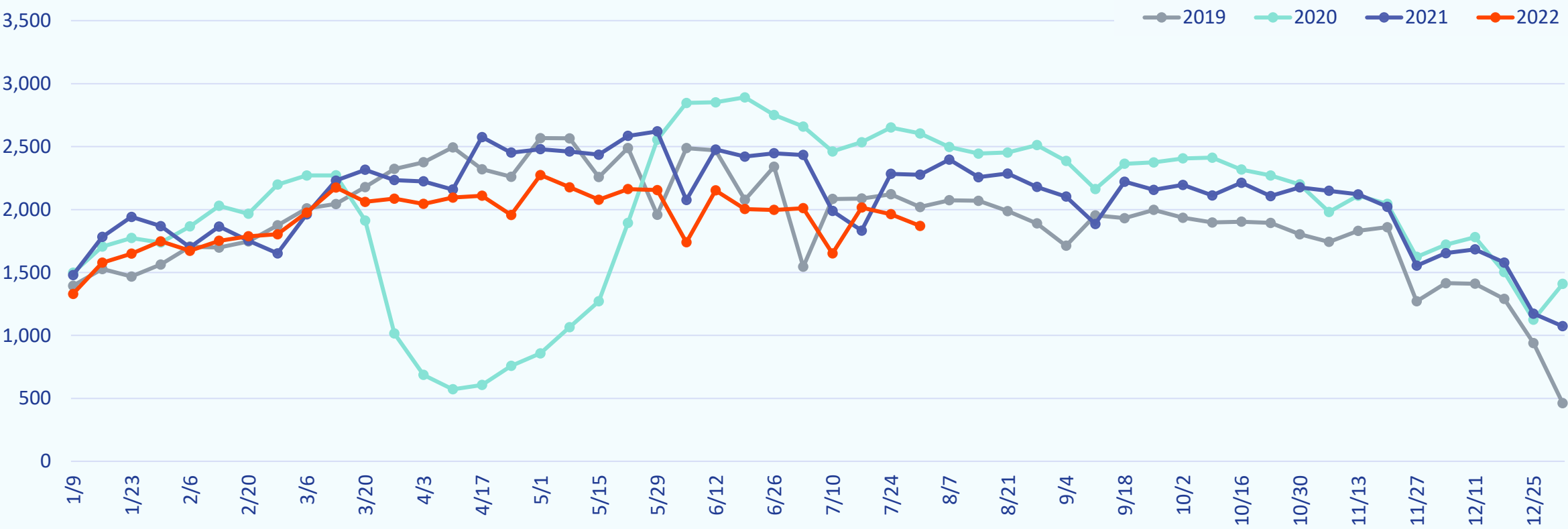
Closing levels landed at 81.4% compared to the same week from July 2021, 84.9% compared to 2020, and 90.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

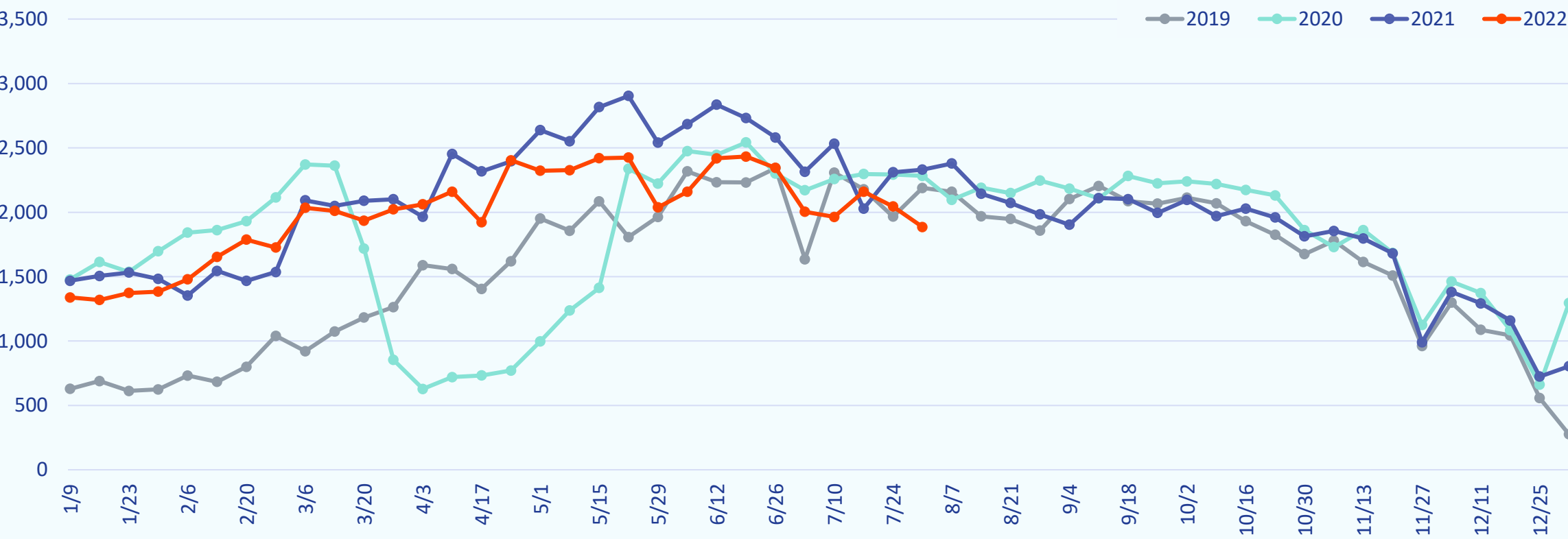
New contract levels came in at 82.2% of the same week from July 2021, and 71.8% compared to 2020. New purchase contract activity also tracked at 92.6% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

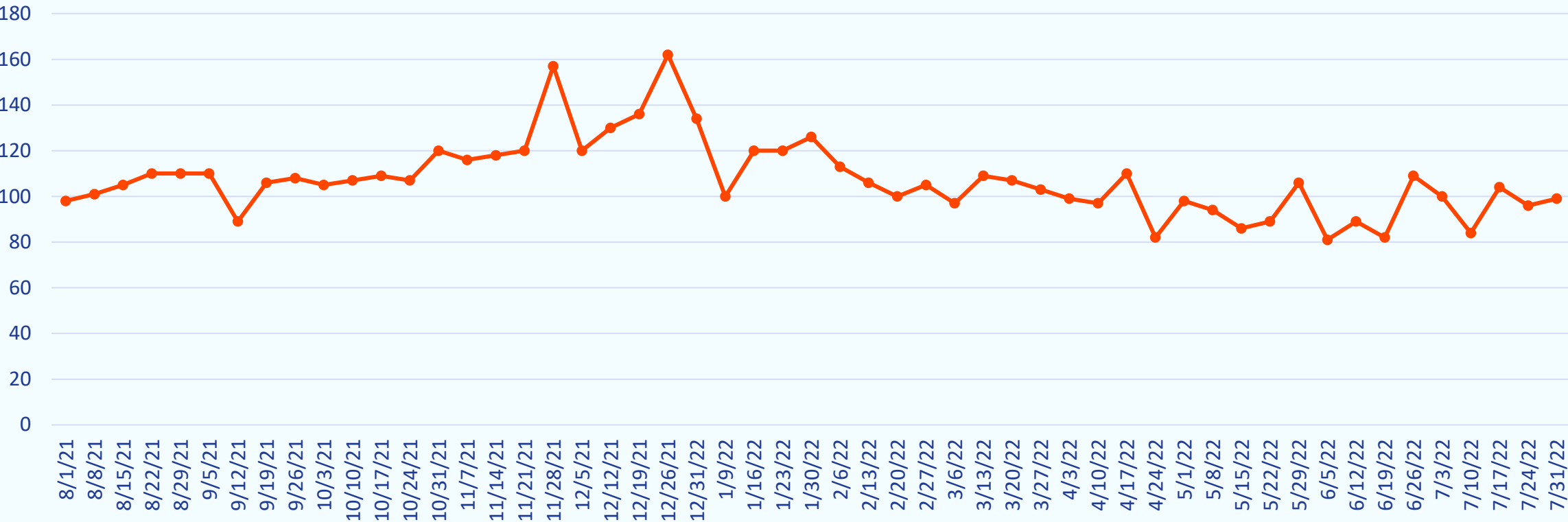
PA's new listing levels tracked at 81.4% of the same week from July 2021, and 82.6% compared to 2020. New listing activity also tracked at 86.2% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

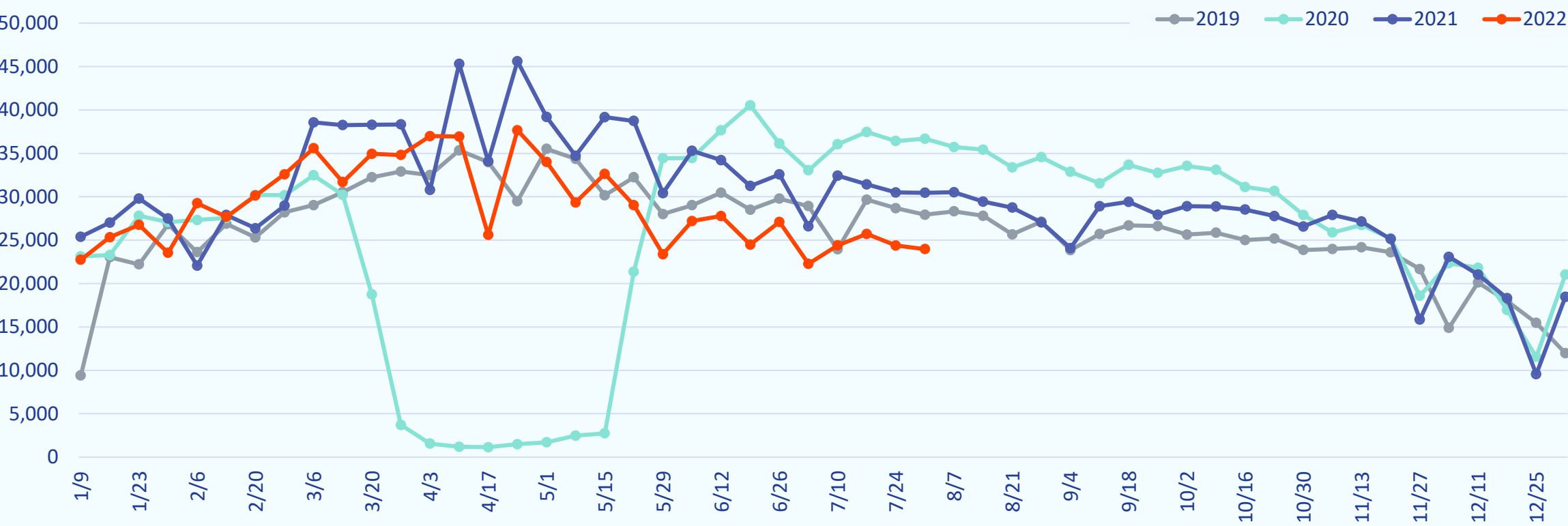
For the week, there were 99 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 78.7% of the same week from July 2021 and 65.4% compared to July 2020. Showing activity also tracked at 85.8% of 2019 levels.



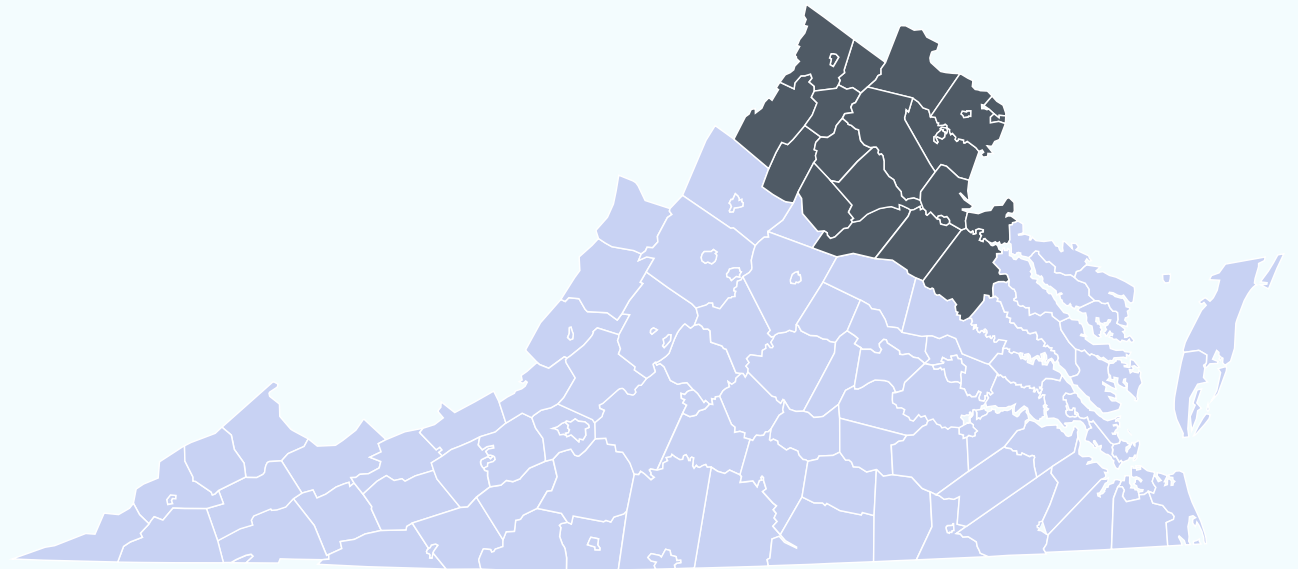
Virginia

Weekly Snapshot

Week Ending July 31, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,253	-27.4%	+21.2%
New Purchase Contracts	1,182	-24.6%	-3.0%
New Listings	1,142	-26.4%	-11.3%
New Pendings per 100 New Listing	104	+3.0%	+10.6%
Price Drop- % of Active Listings	44.6%	N/A	+3.5pp
Showings	13,826	-26.0%	-8.3%

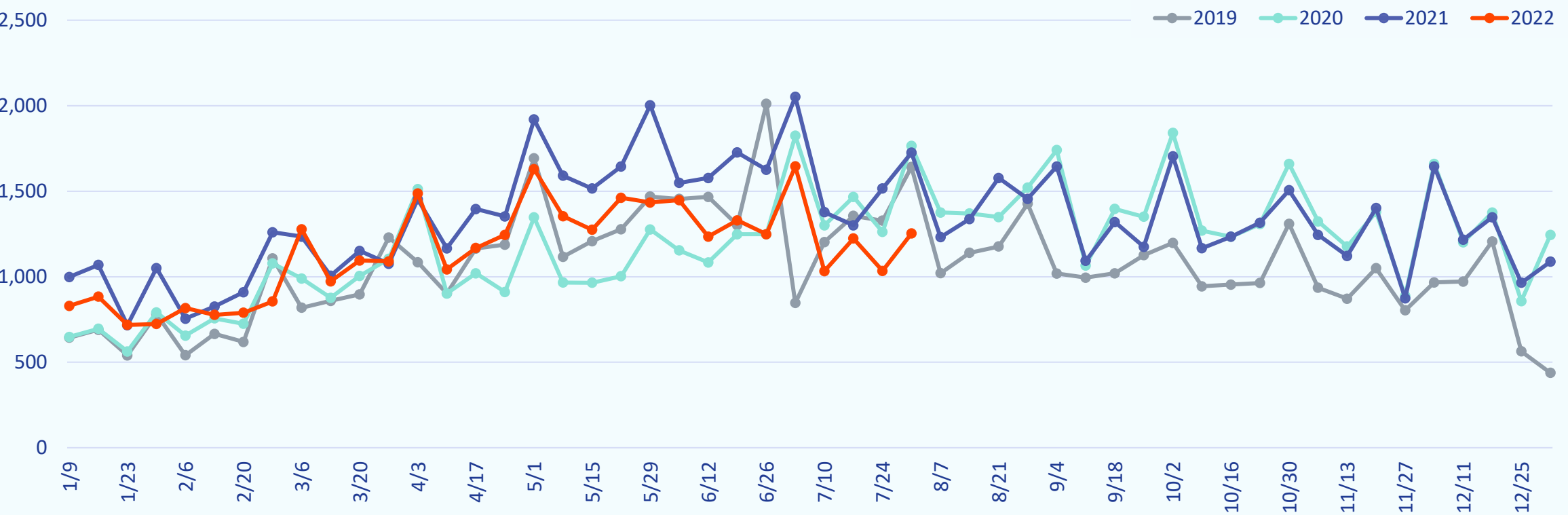
PART OF VIRGINIA WITHIN
BRIGHT MLS FOOTPRINT



Weekly New Closed Listings

Week Ending July 31, 2022

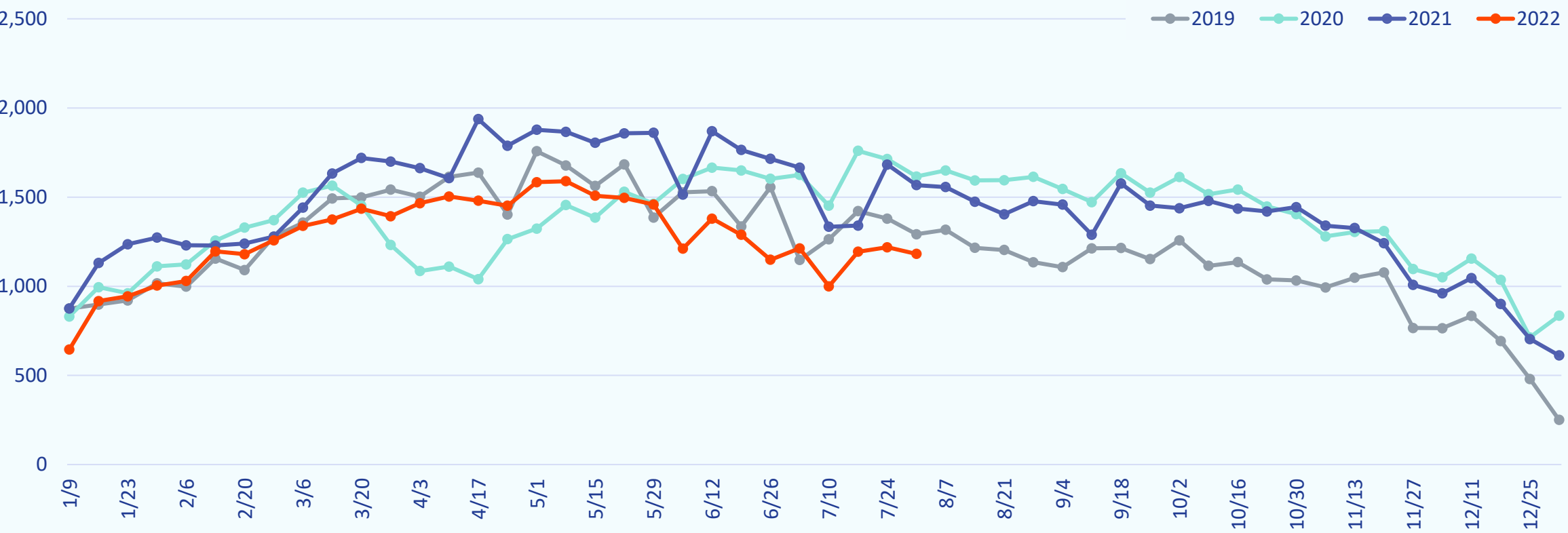
Closing levels landed at 72.6% compared to the same week from July 2021, 70.9% compared to 2020, and 76.3% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

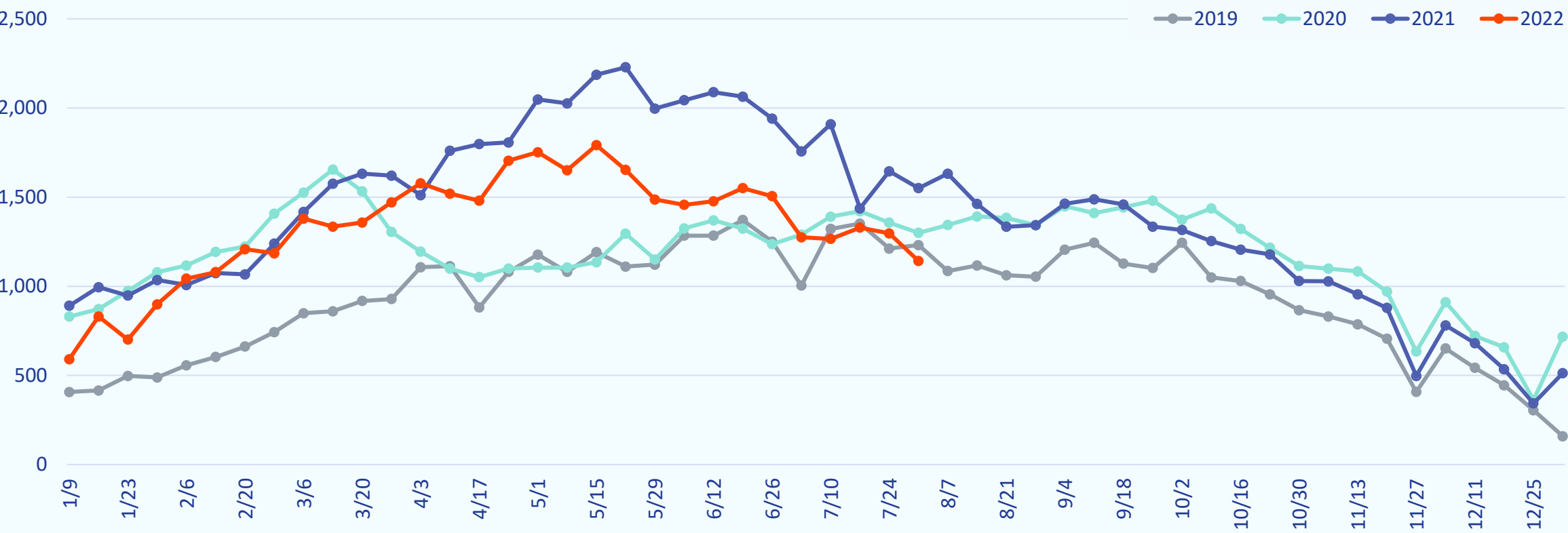
New contract levels came in at 75.3% of the same week from July 2021, and 73.1% compared to 2020. New purchase contract activity also tracked at 91.5% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

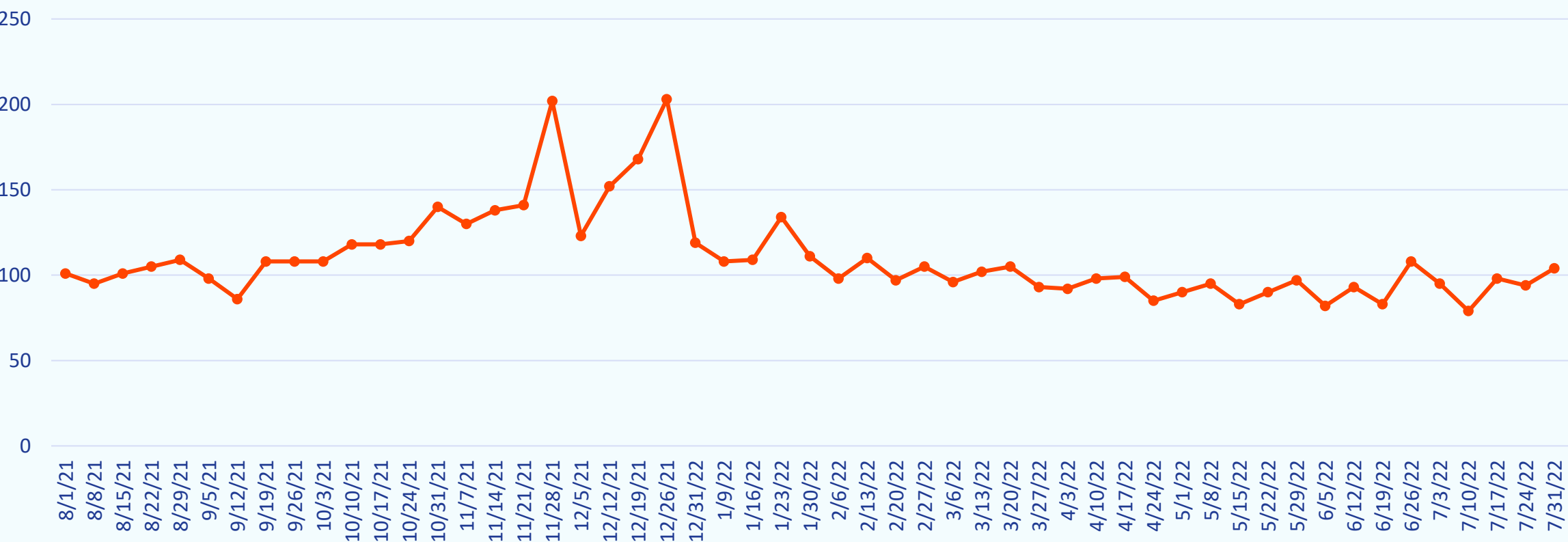
VA's new listing levels tracked at 73.8% of the same week from July 2021, and 87.8% compared to 2020. New listing activity also tracked at 92.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

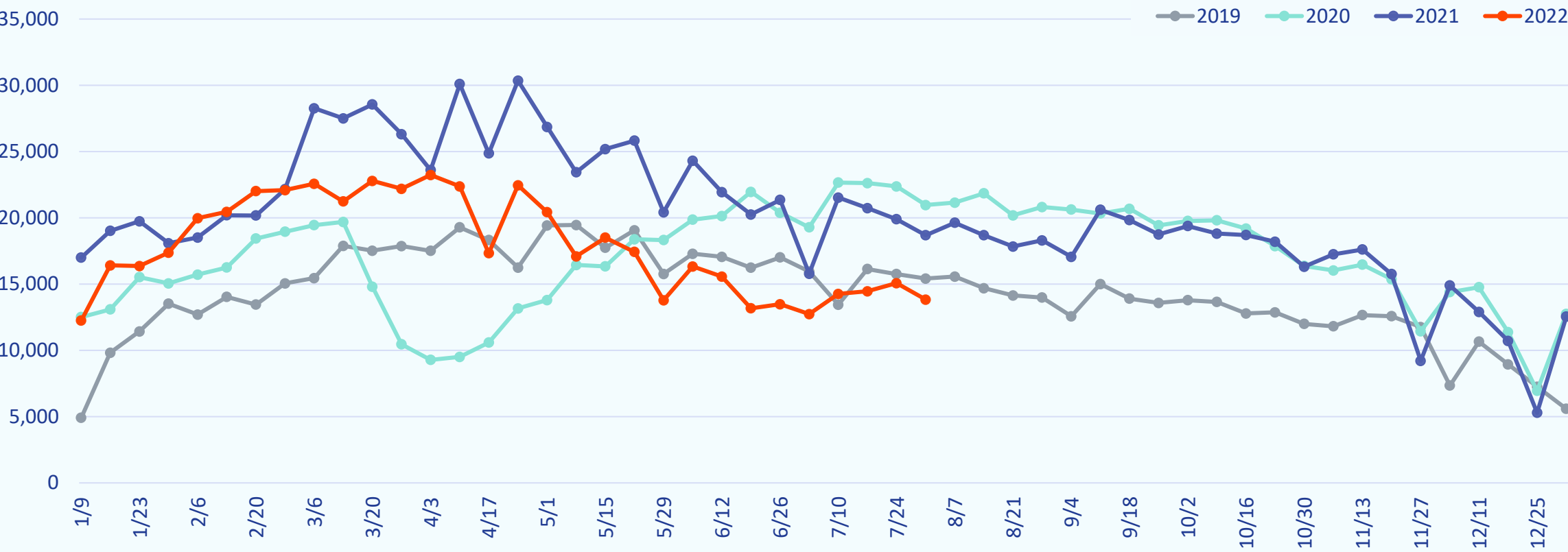
For the week, there were 104 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 73.9% of the same week from July 2021 and 65.9% compared to July 2020. Showing activity also tracked at 89.7% of 2019 levels.

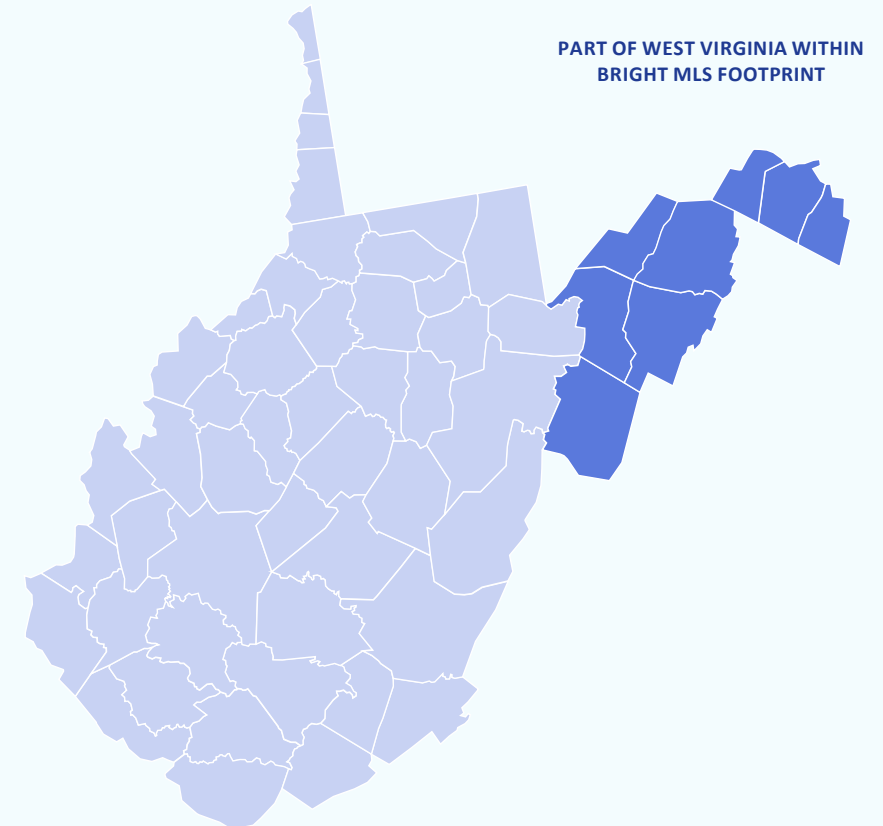


West Virginia

Weekly Snapshot

Week Ending July 31, 2022

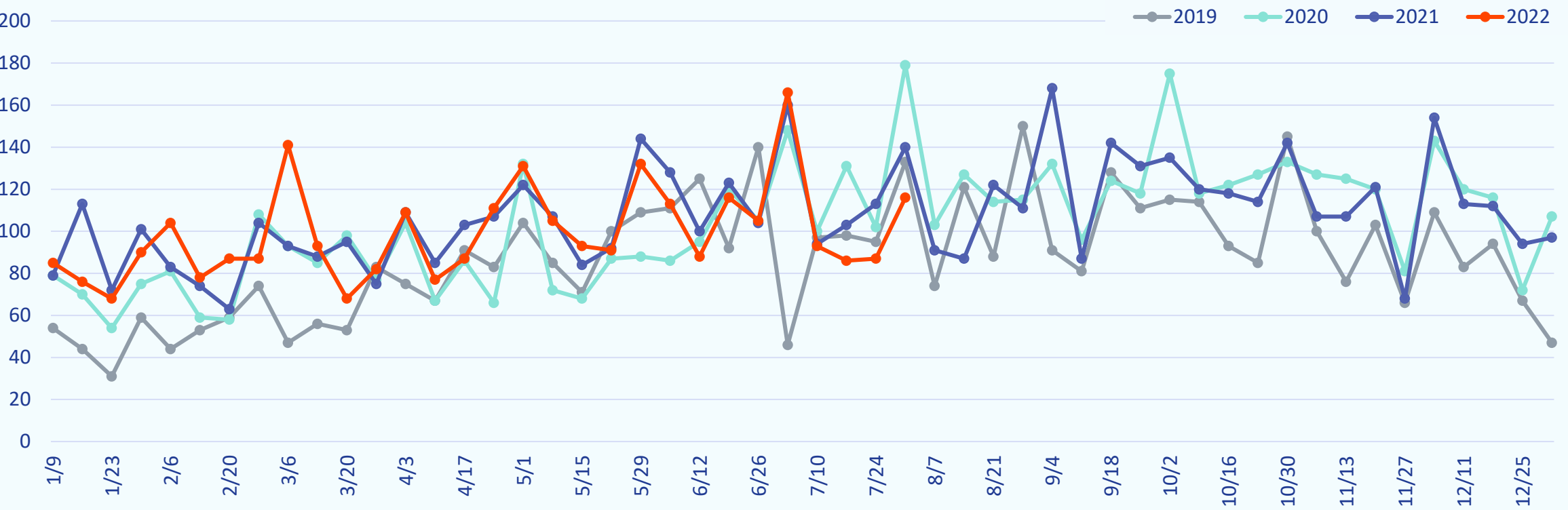
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	116	-17.1%	+33.3%
New Purchase Contracts	123	-23.1%	+6.0%
New Listings	119	-10.5%	+9.2%
New Pendings per 100 New Listing	103	-14.2%	-2.8%
Price Drop- % of Active Listings	42.6%	N/A	+2.8pp
Showings	1,043	-14.2%	+10.7%



Weekly New Closed Listings

Week Ending July 31, 2022

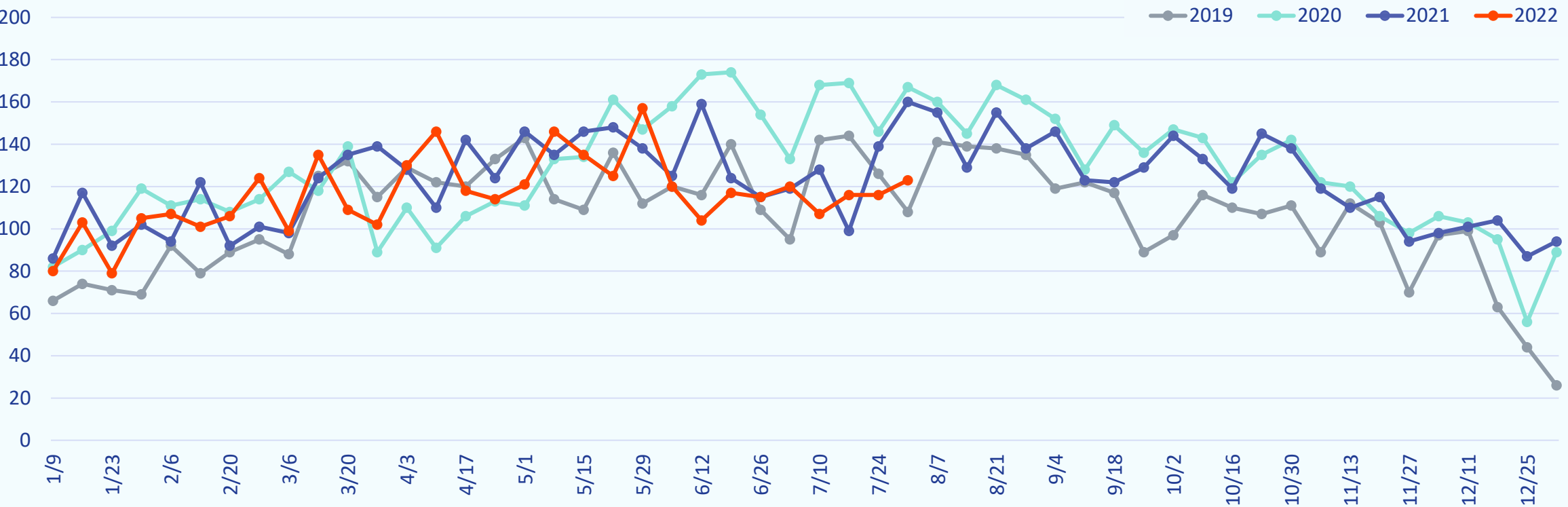
Closing levels landed at 82.9% compared to the same week from July 2021, 64.8% compared to 2020, and 87.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending July 31, 2022

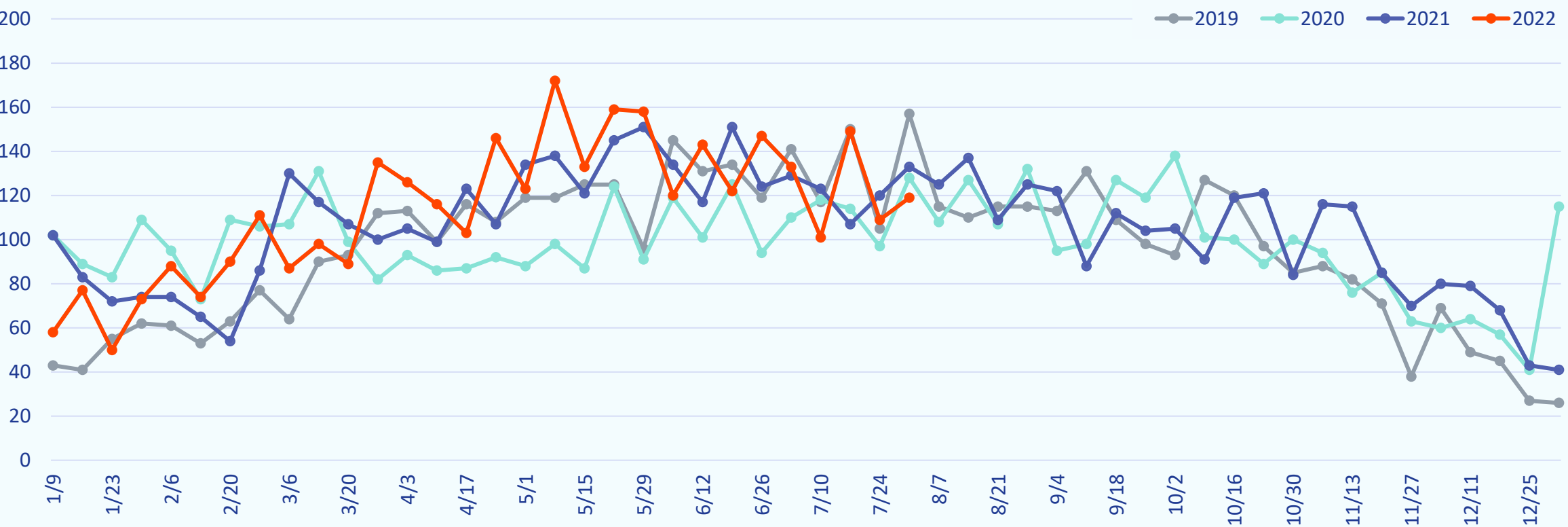
New contract levels came in at 76.9% of the same week from July 2021, and 73.7% compared to 2020. New purchase contract activity also tracked at 113.9% of 2019 levels.



Weekly New Listings

Week Ending July 31, 2022

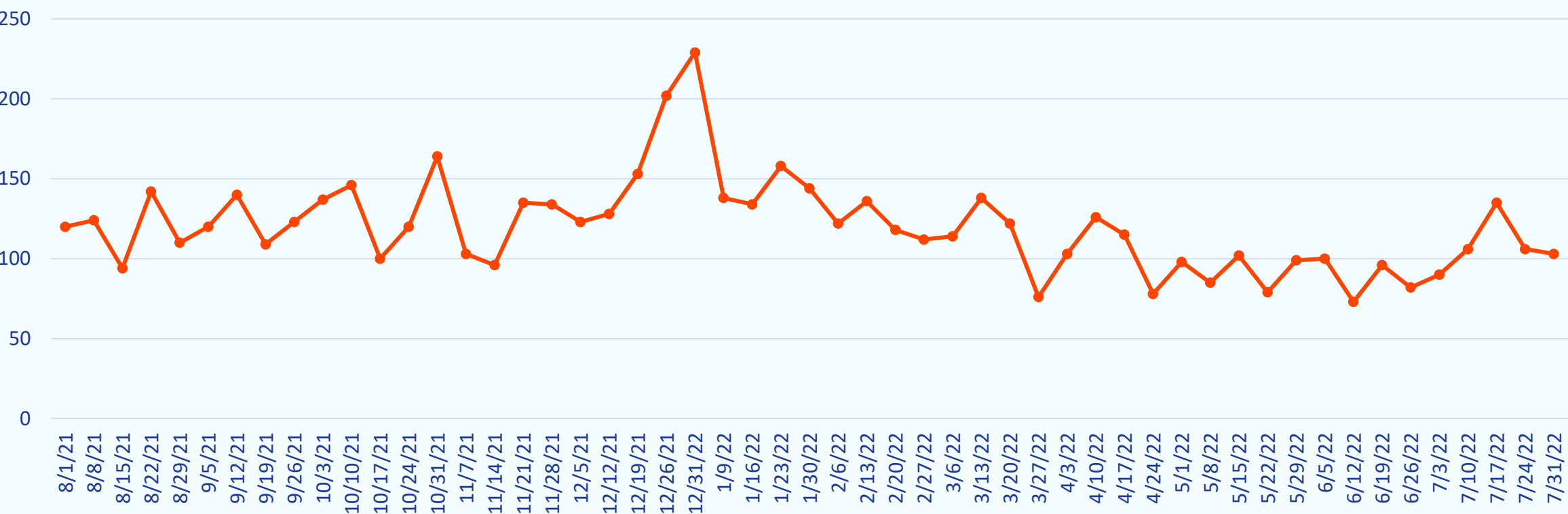
WV's new listing levels tracked at 89.5% of the same week from July 2021, and 92.9% compared to 2020. New listing activity also tracked at 75.8% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending July 31, 2022

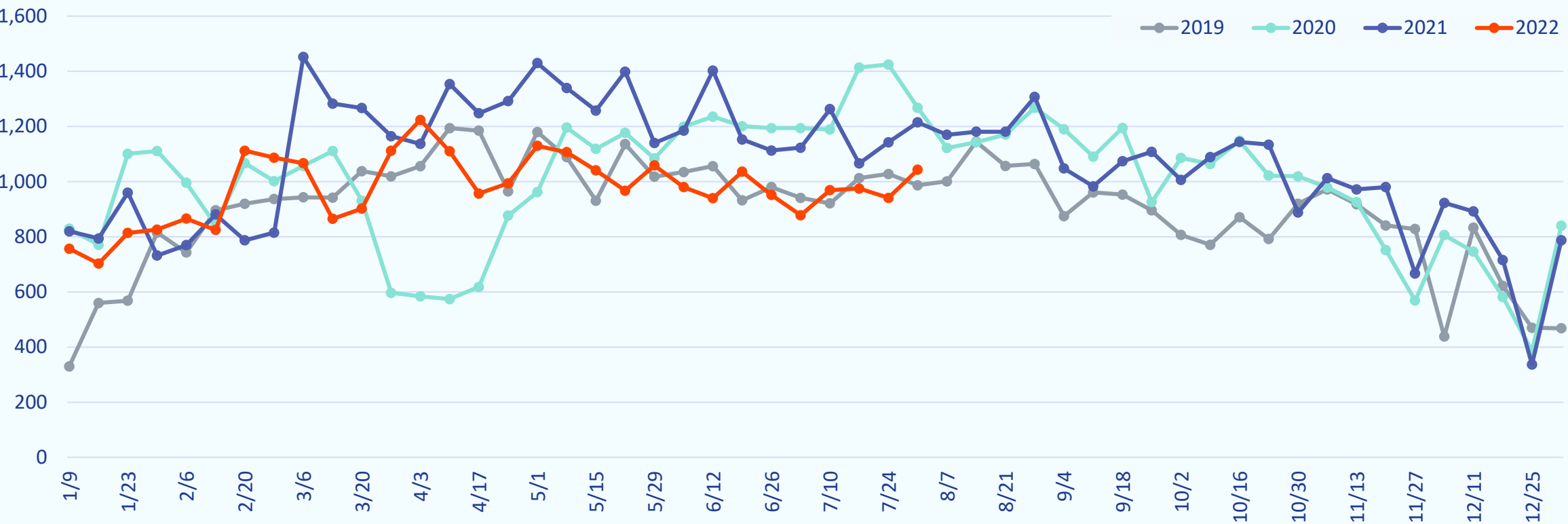
For the week, there were 103 new pending sales for every 100 new listings.



Weekly Showings

Week Ending July 31, 2022

Showing levels tracked at 85.8% of the same week from July 2021 and 82.3% compared to July 2020. Showing activity also tracked at 105.7% 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

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