bright MLS

Weekly Market Report

Week Ending February 12, 2023

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



Summary

Week Ending February 12, 2023

New contract activity held steady. During the week ending February 12, there were 4,339 new purchase contracts across the Bright MLS footprint. The steadiness of mortgage rates over the past few weeks could be leading to this constant flow of buyers in the market.

Buyers are indicating growing interest. While showing activity is still down considerably from last year, the number of showings increased week-over-week. For two weeks in a row, showing activity surpassed 2019 levels in the Bright MLS region. Maryland and DC had the biggest increase, with showings up 20%+ over 2019 levels.

The current market is more competitive than many expected. As the market cooled at the end of the year, the median days on market increased. But at the beginning of the year, transaction times are declining. During the week ending February 12, the median days to contract was 15. This is the fifth week in a row that the median days to contract has declined.

Inventory is increasing, close to 2019 levels. The inventory of available homes has been steadily increasing. During the week ending February 12, there was an average of 52,469 active listings. This is up 65.4% compared to a year ago and is nearly the same level as during 2019.

Weekly Market Trends

Week Ending February 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

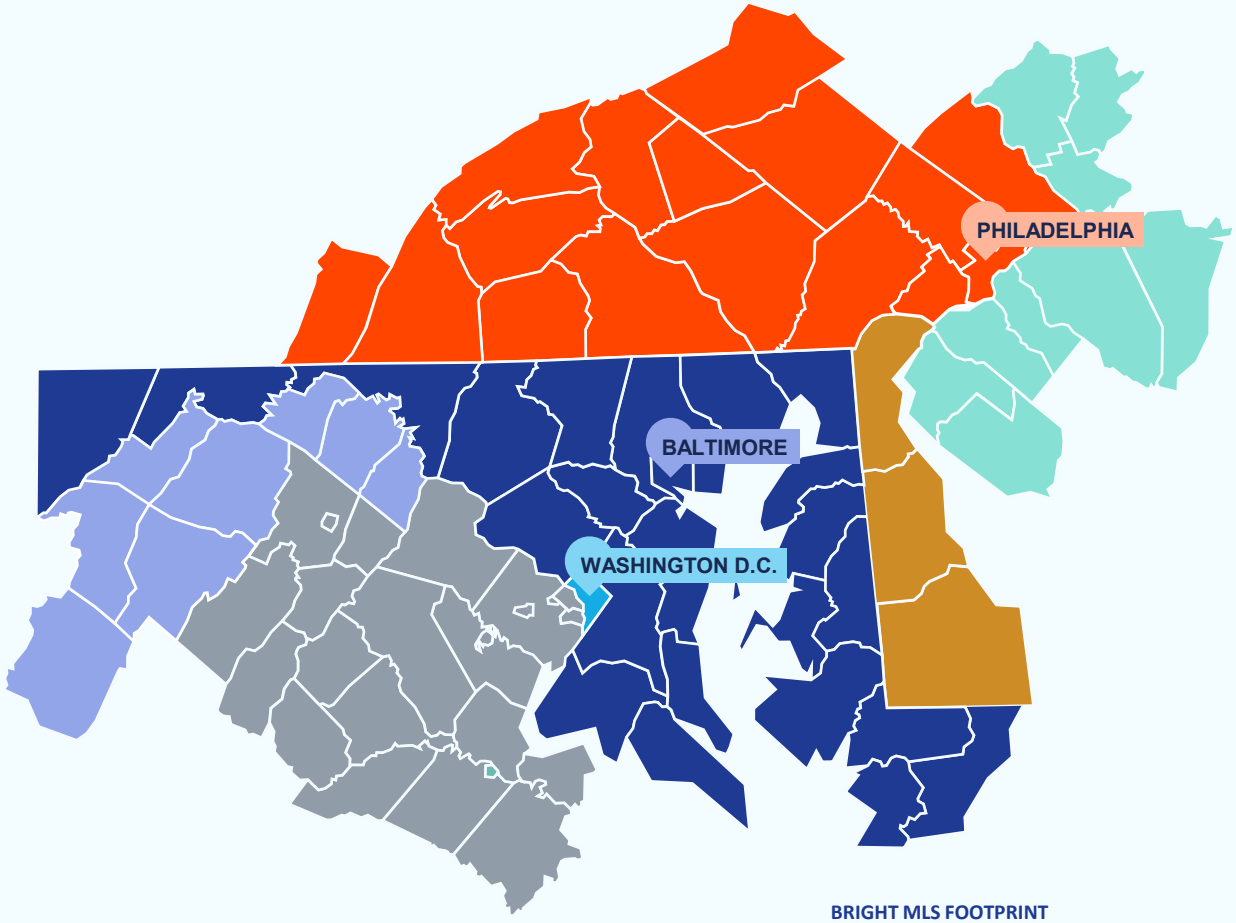
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending February 12, 2023

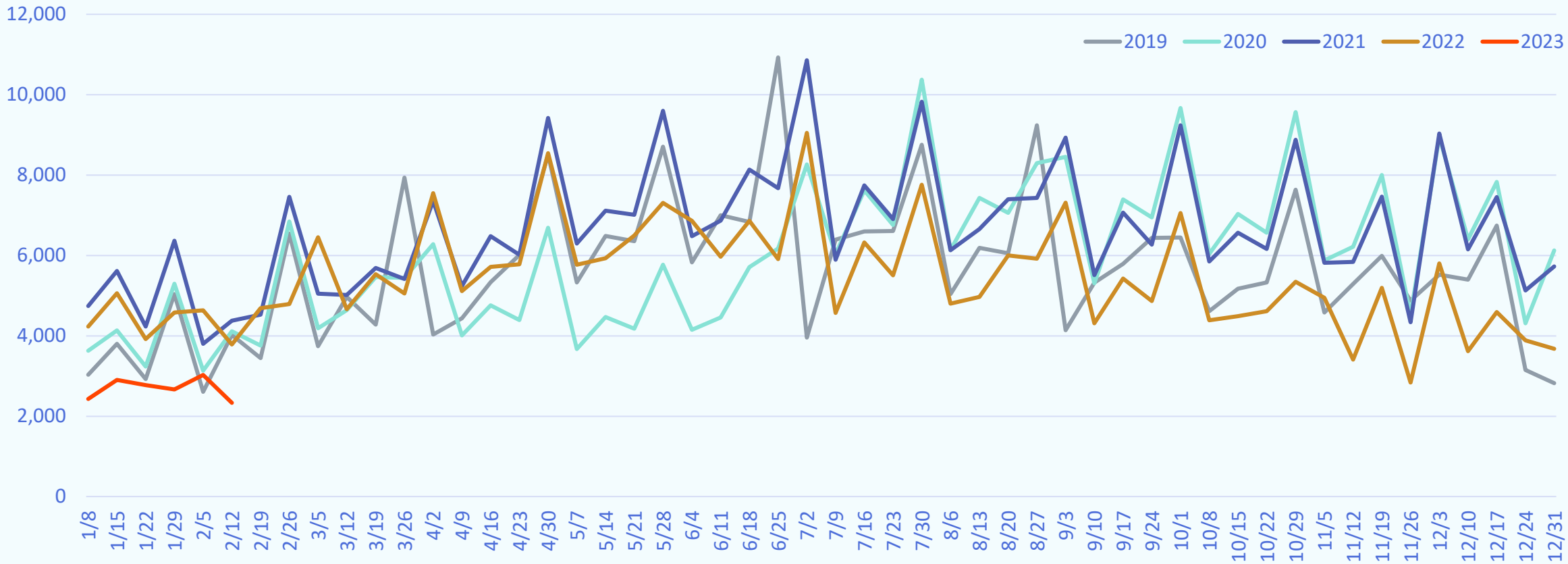
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,332	-38.4%	-22.9%
New Purchase Contracts	4,339	-21.3%	-0.5%
New Listings	5,615	-9.6%	-5.0%
Ratio of Pendings to 100 Listings	77	-13.0%	+4.7%
Average Daily Active Inventory	52,469	+65.4%	+0.5%
Showings	84,863	-18.3%	+7.7%



BRIGHT MLS FOOTPRINT

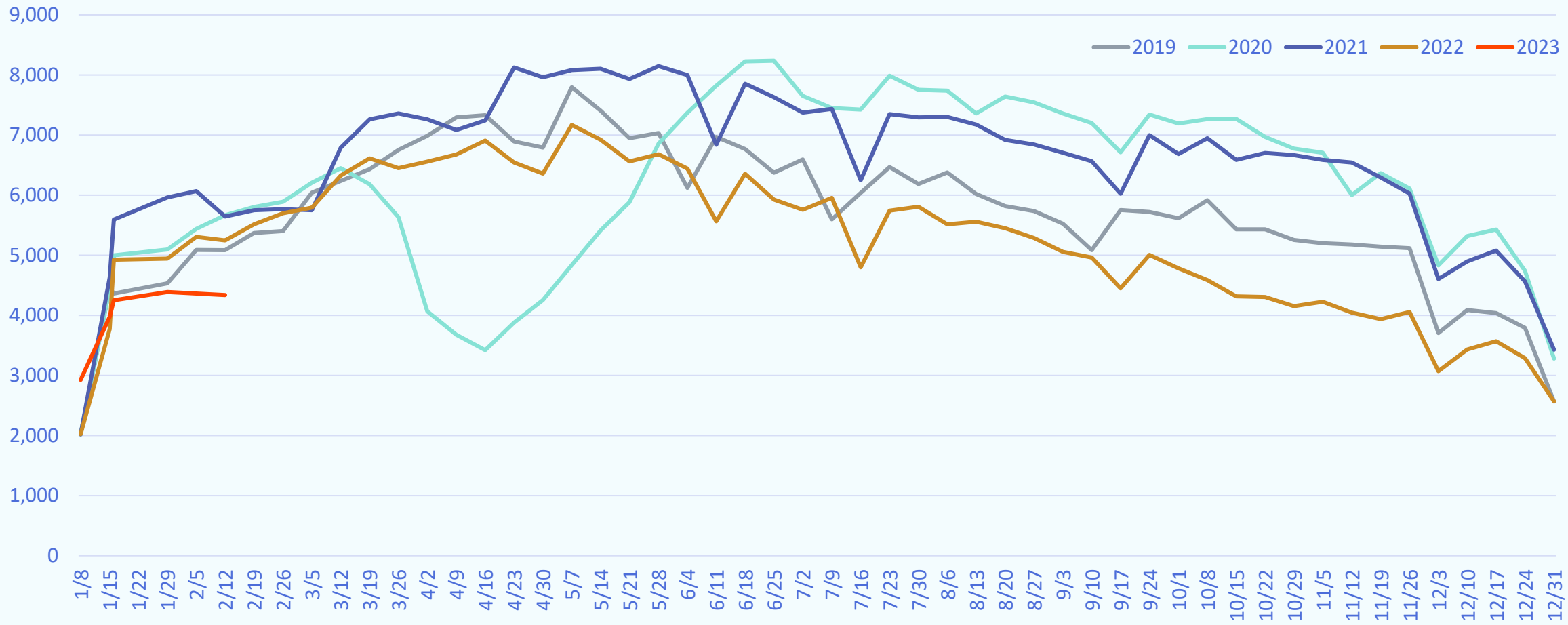
Weekly New Closed Listings

Week Ending February 12, 2023



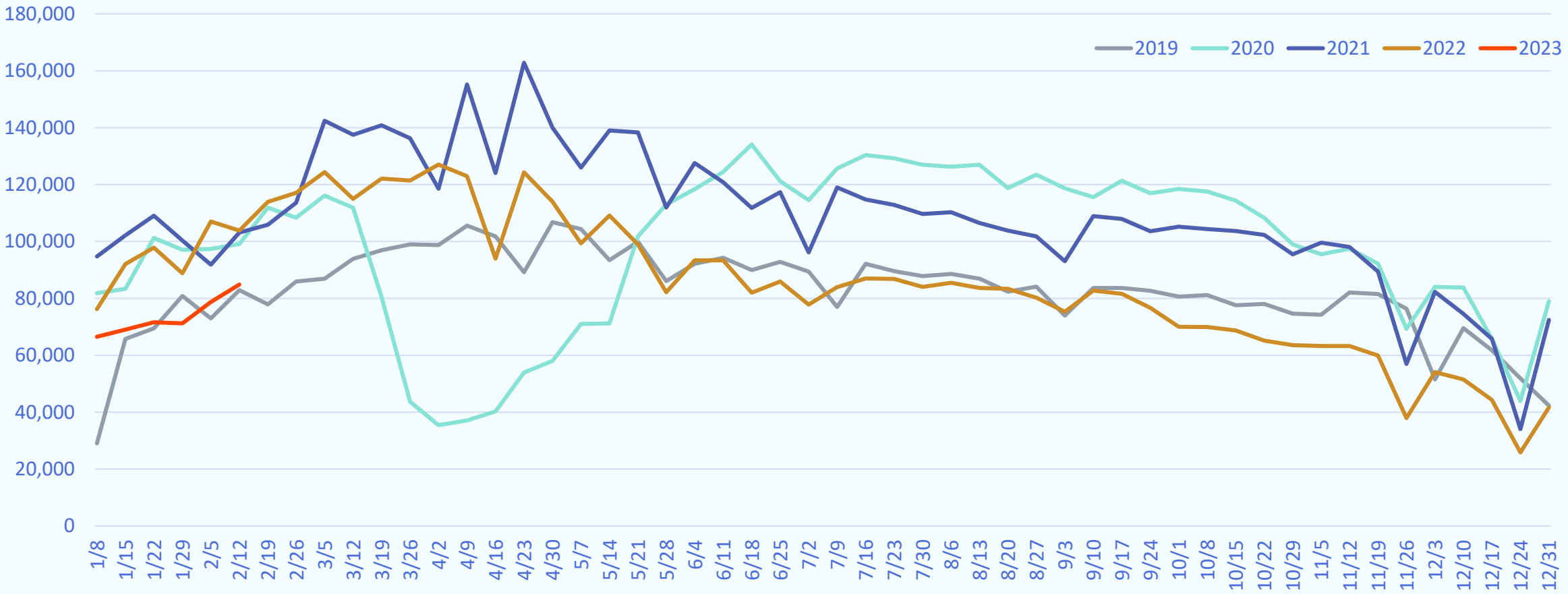
Weekly New Purchase Contracts

Week Ending February 12, 2023



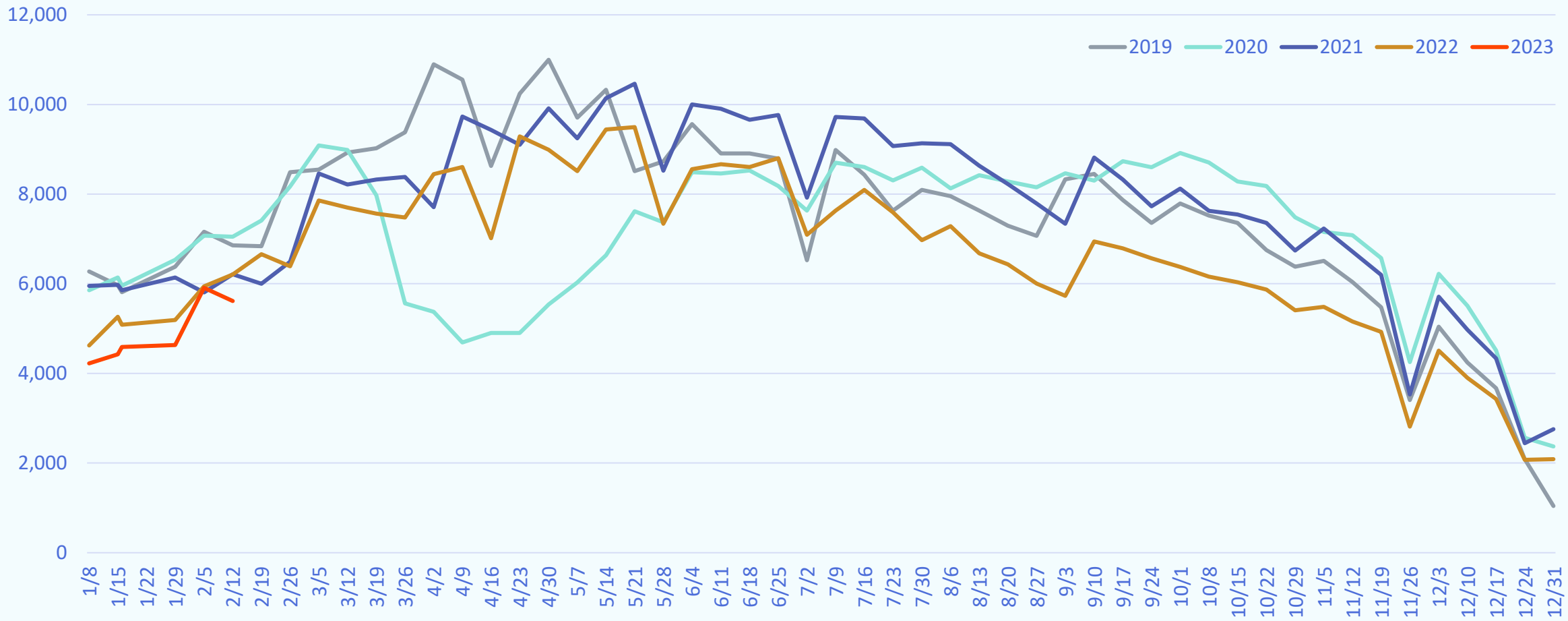
Showings

Week Ending February 12, 2023



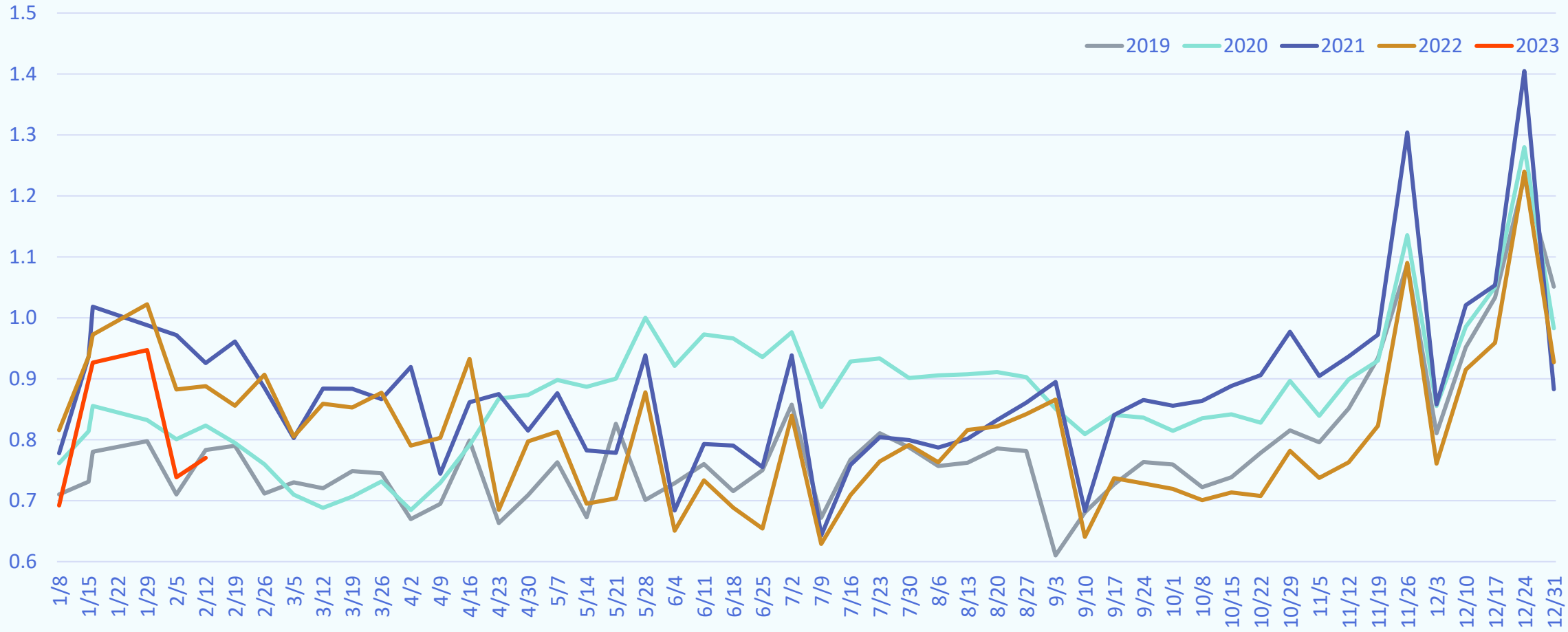
Weekly New Listings

Week Ending February 12, 2023



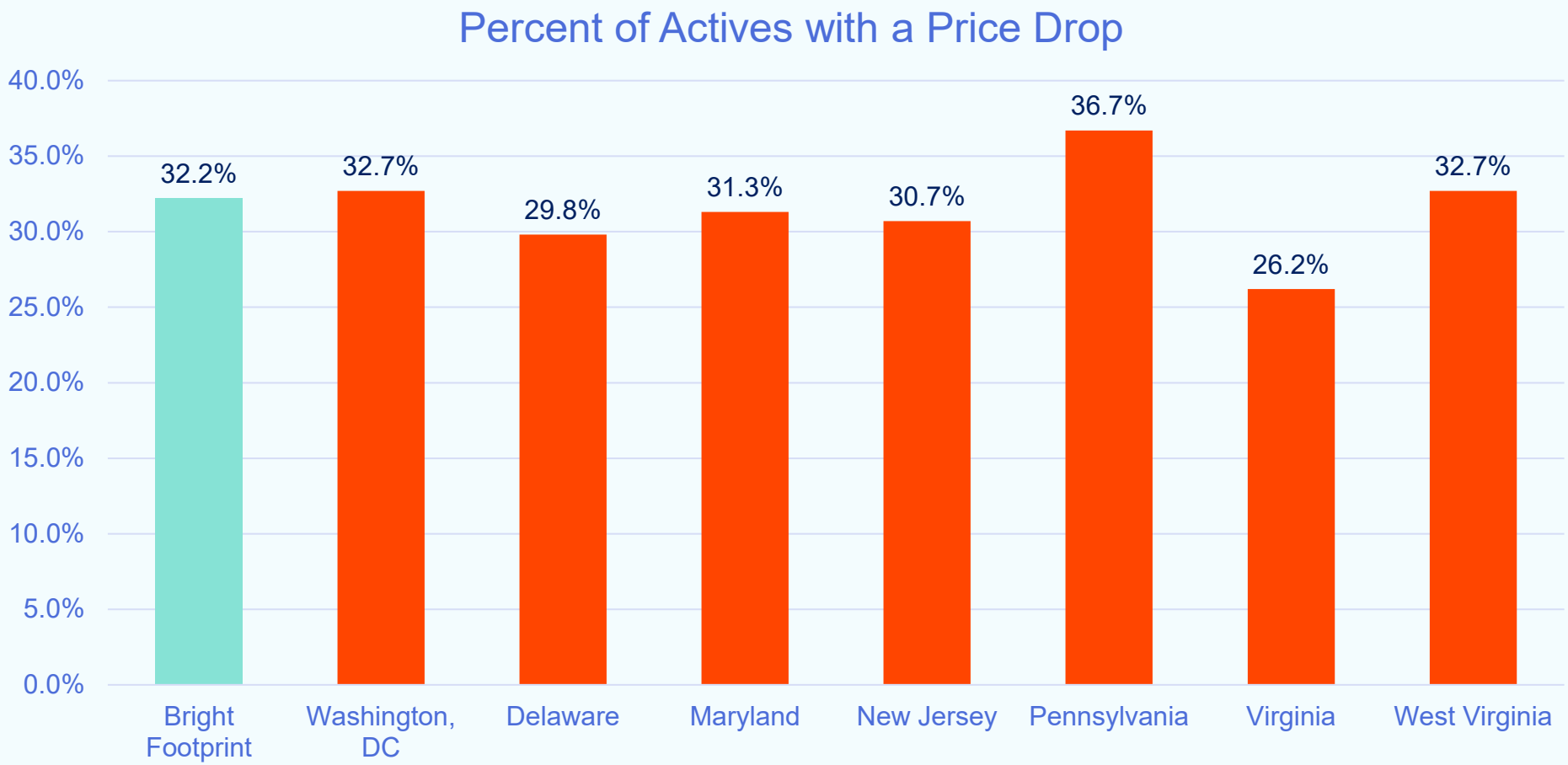
New Pendings to New Listings Ratio

Week Ending February 12, 2023



Percent of Active Listings with a Price Drop

Week Ending February 12, 2023



District of Columbia

Weekly Snapshot

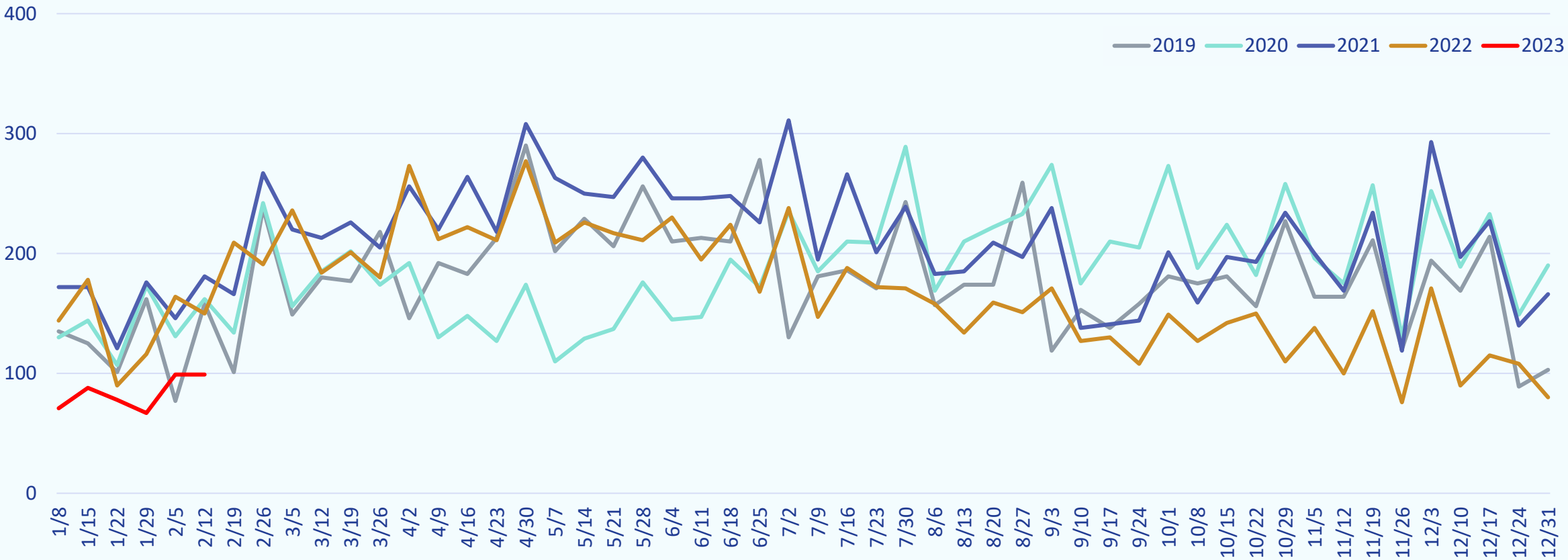
Week Ending February 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	99	-34.0%	0.0%
New Purchase Contracts	126	-42.5%	-29.2%
New Listings	242	-19.3%	-5.5%
Ratio of Pendings to 100 Listings	52	-28.7%	-25.1%
Showings	3,492	-0.5%q	+15.0%



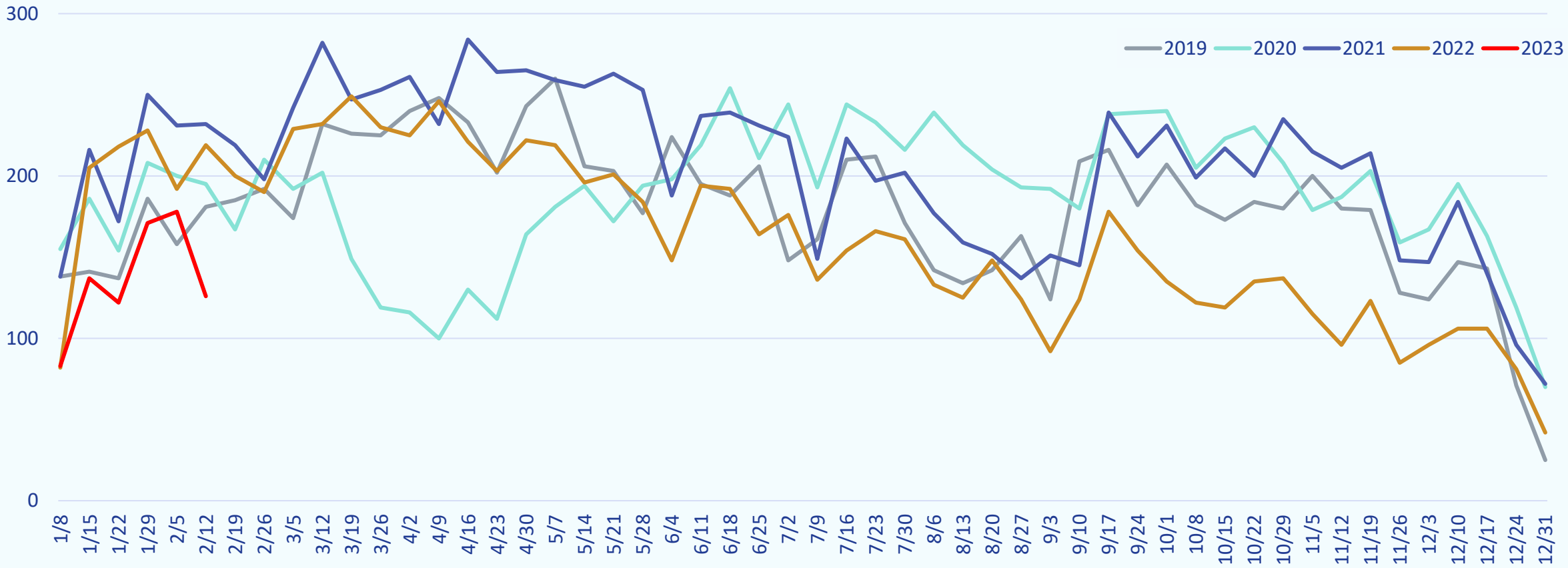
Weekly New Closed Listings

Week Ending February 12, 2023



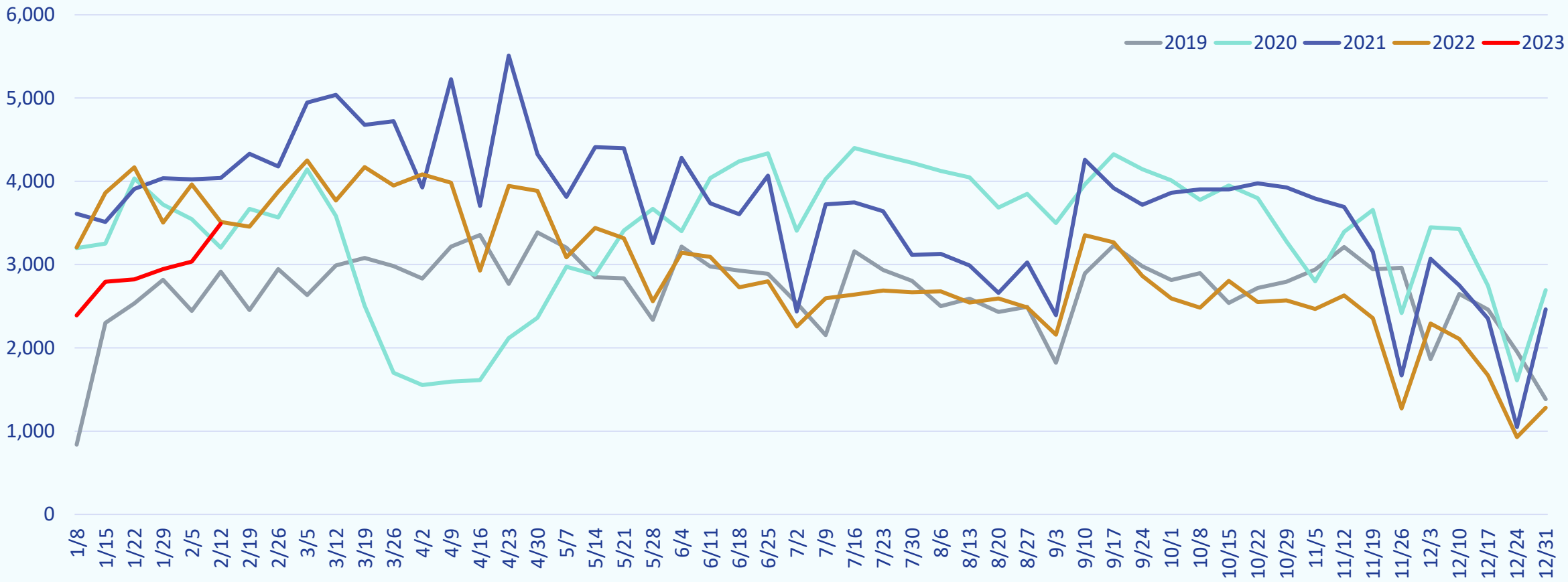
Weekly New Purchase Contracts

Week Ending February 12, 2023



Weekly Showings

Week Ending February 12, 2023



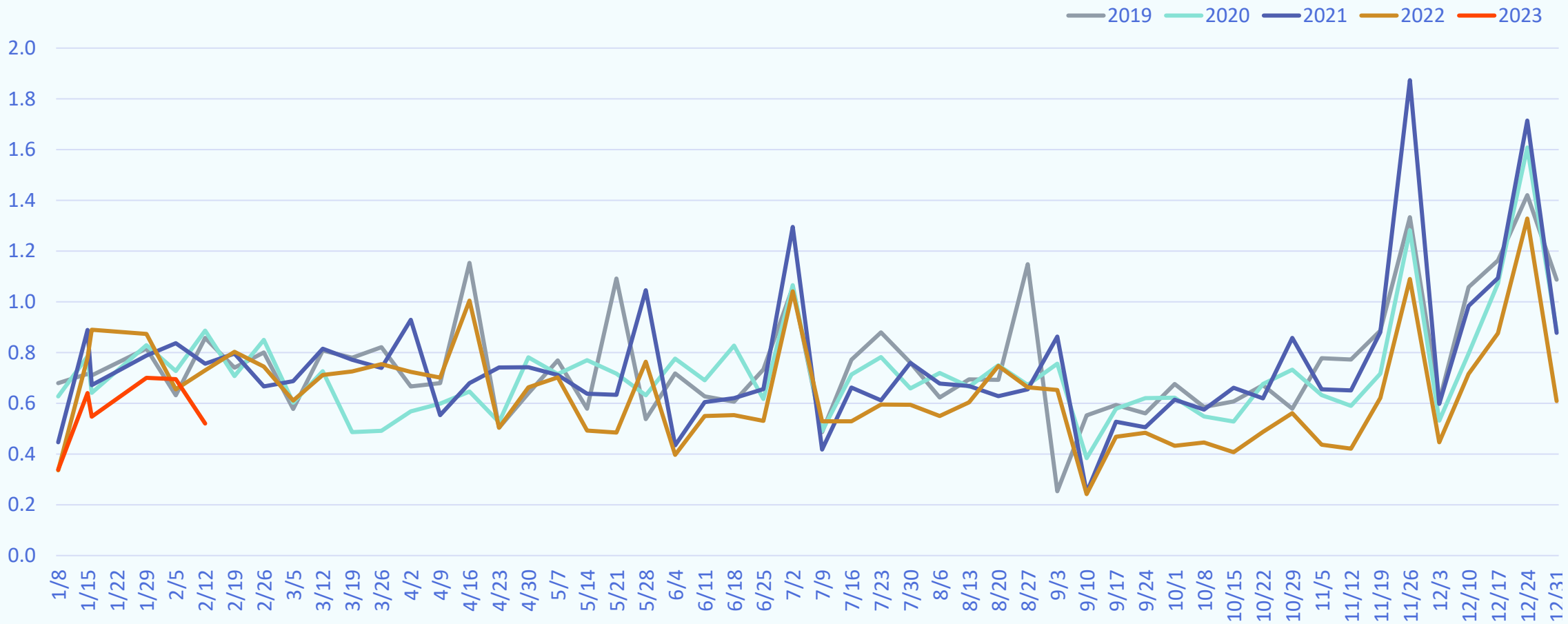
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023



Delaware

Weekly Snapshot

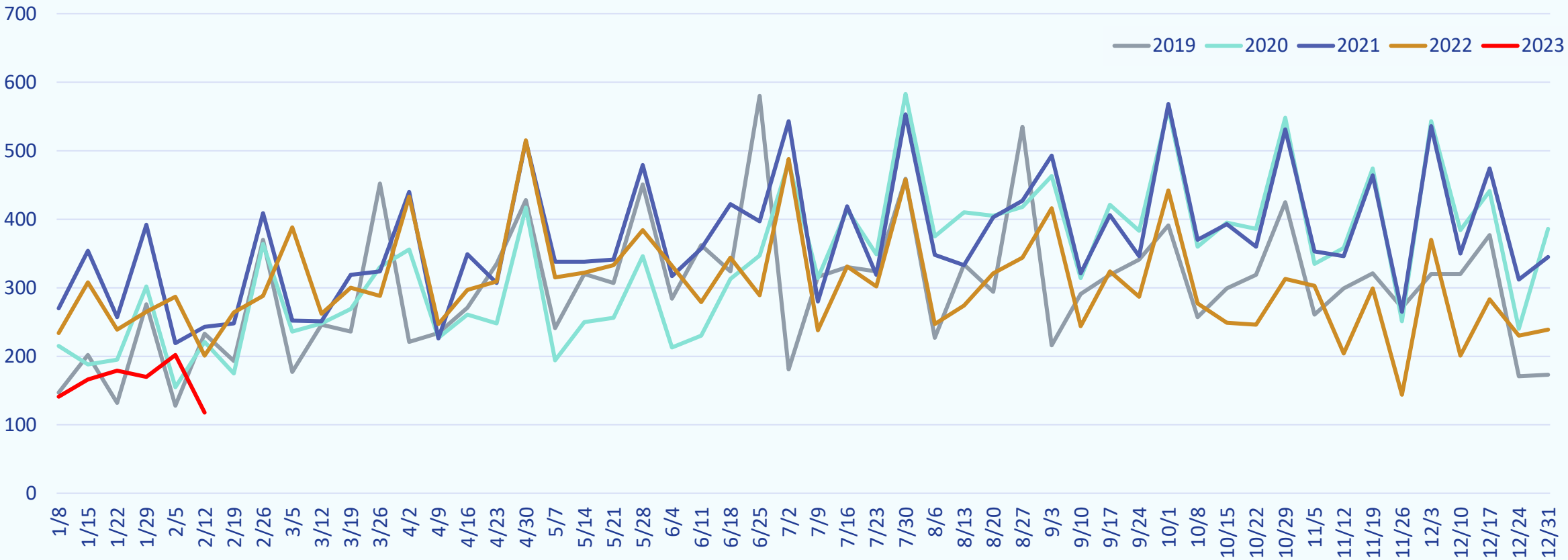
Week Ending February 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	118	-41.3%	-41.6%
New Purchase Contracts	260	-16.9%	+1.6%
New Listings	349	+4.2%	+6.7%
Ratio of Pendings to 100 Listings	74	-20.3%	-4.8%
Showings	4,105	-22.5%	+0.4%



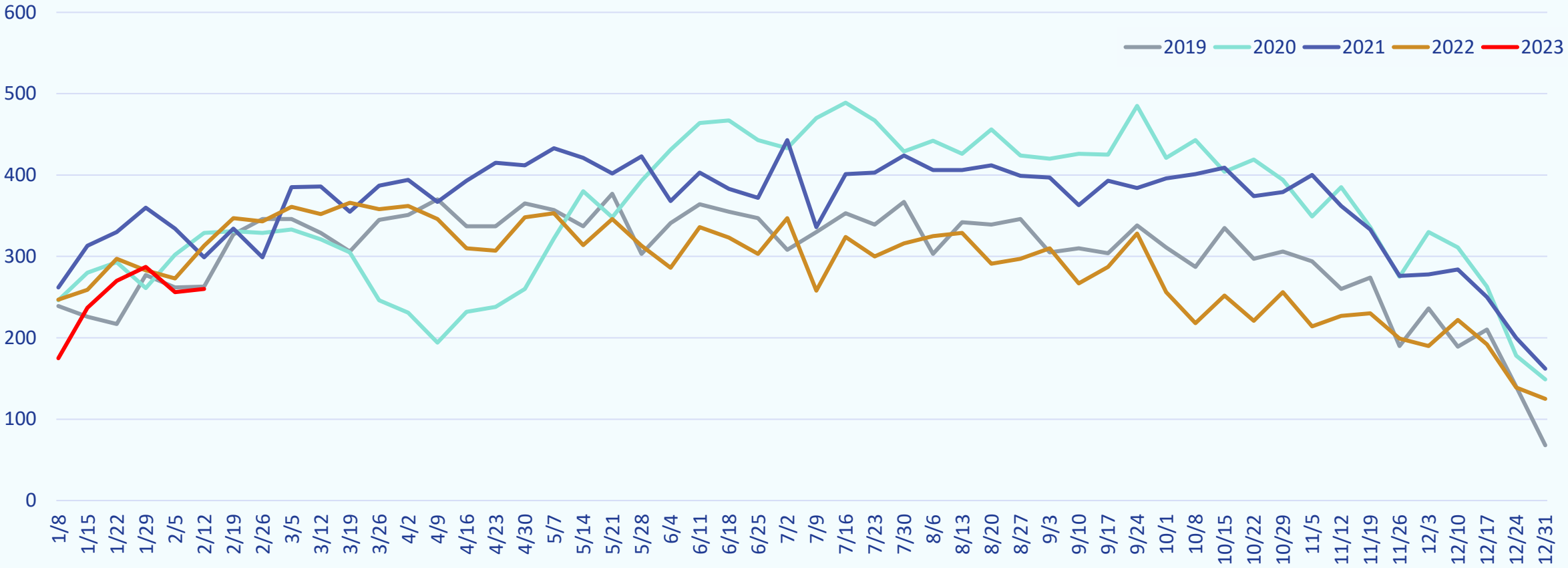
Weekly New Closed Listings

Week Ending February 12, 2023



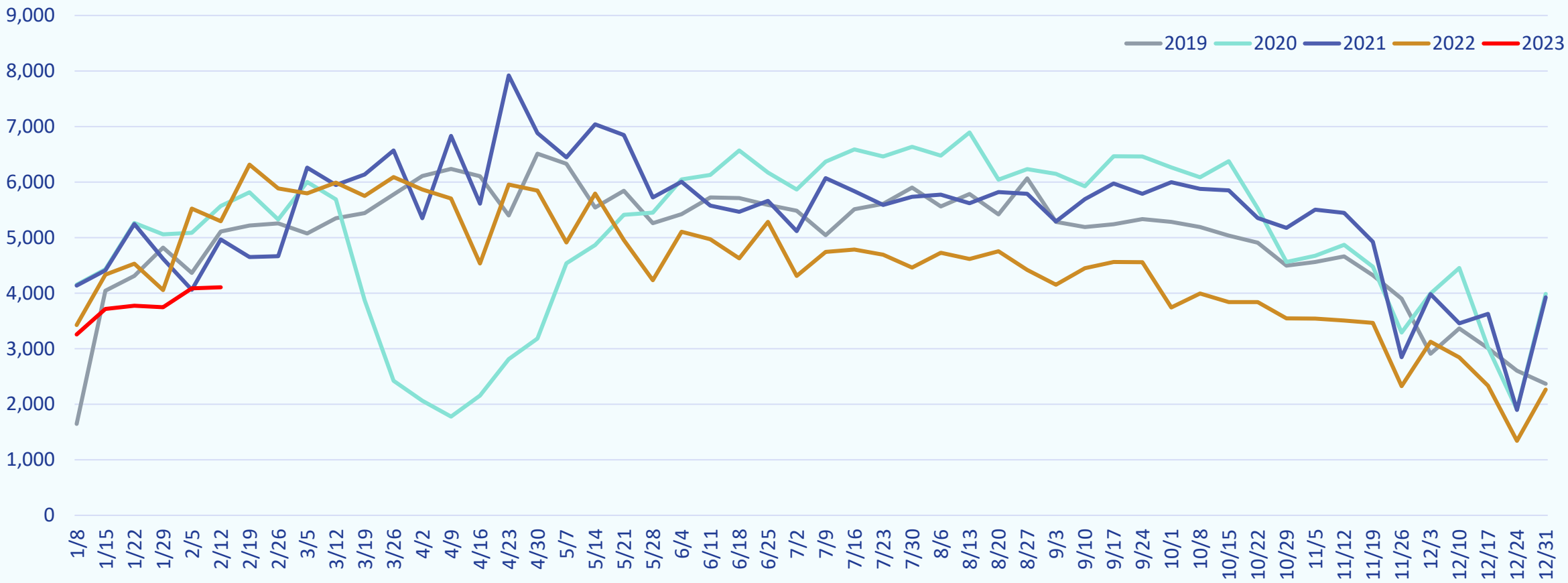
Weekly New Purchase Contracts

Week Ending February 12, 2023



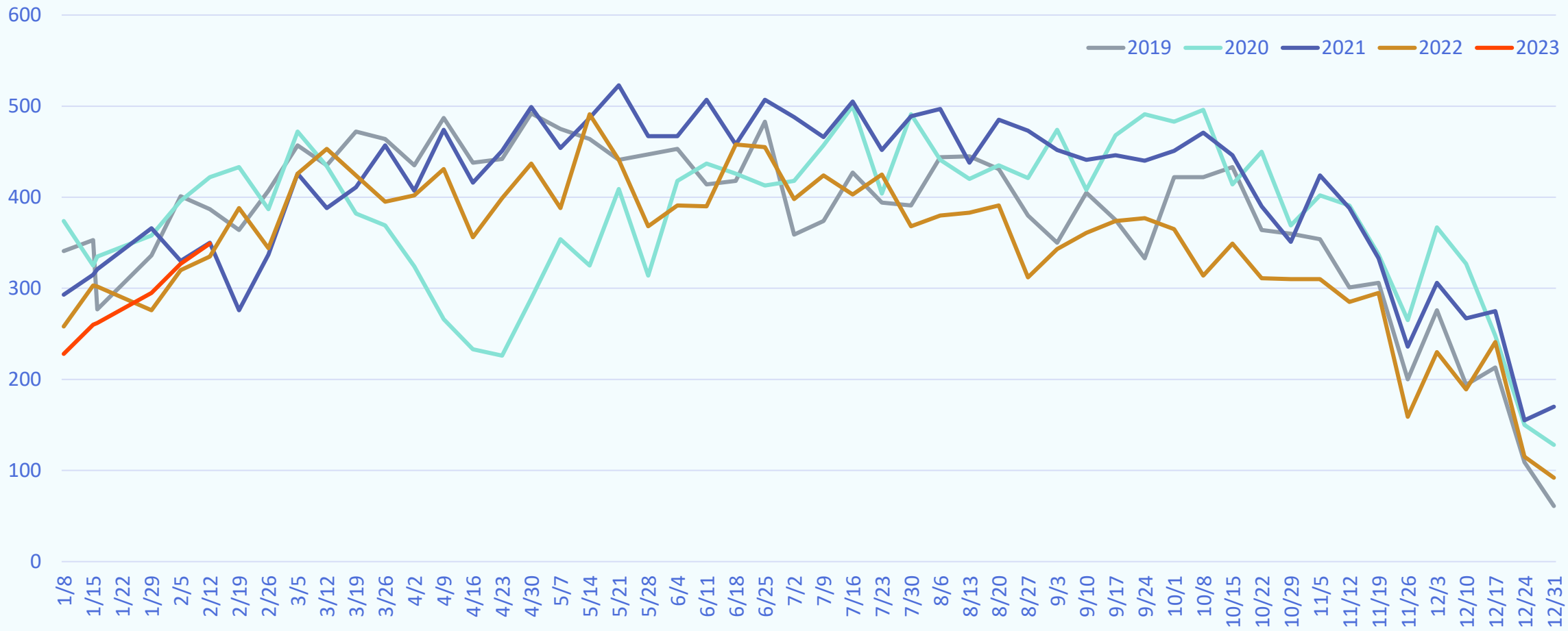
Weekly Showings

Week Ending February 12, 2023



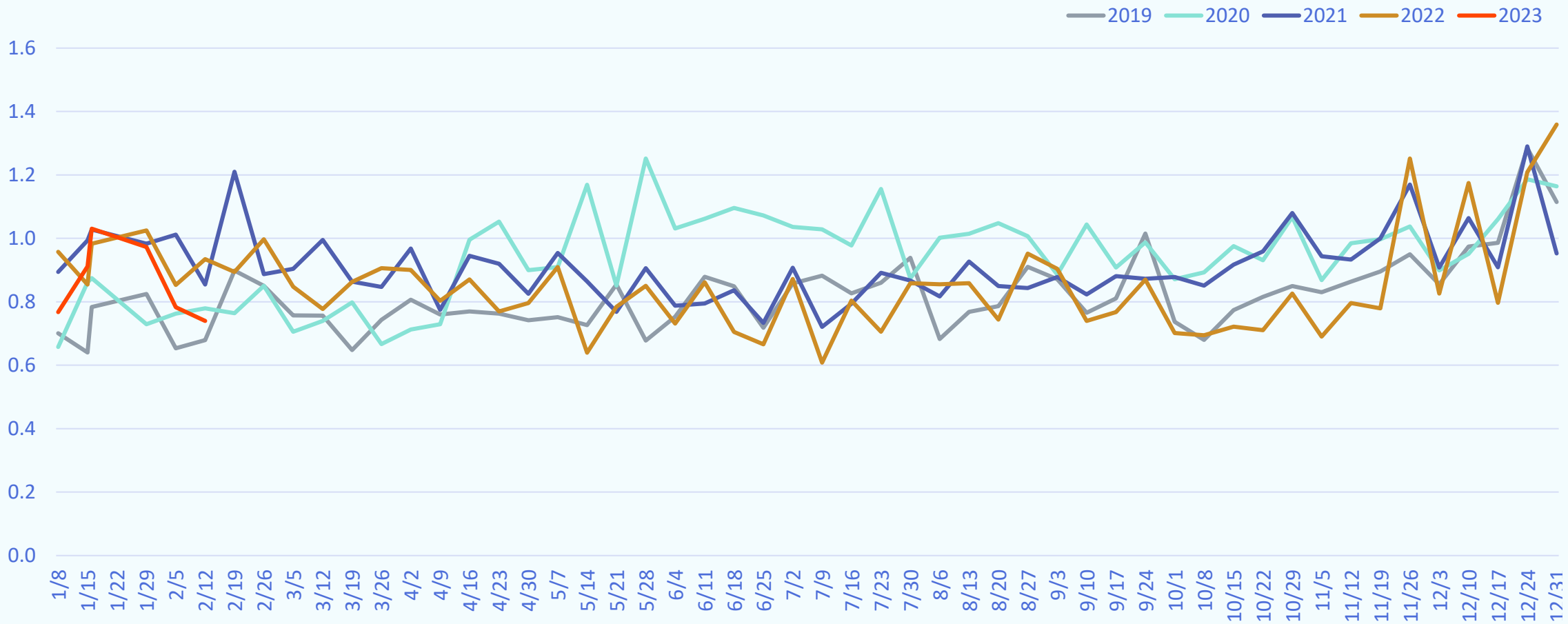
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023

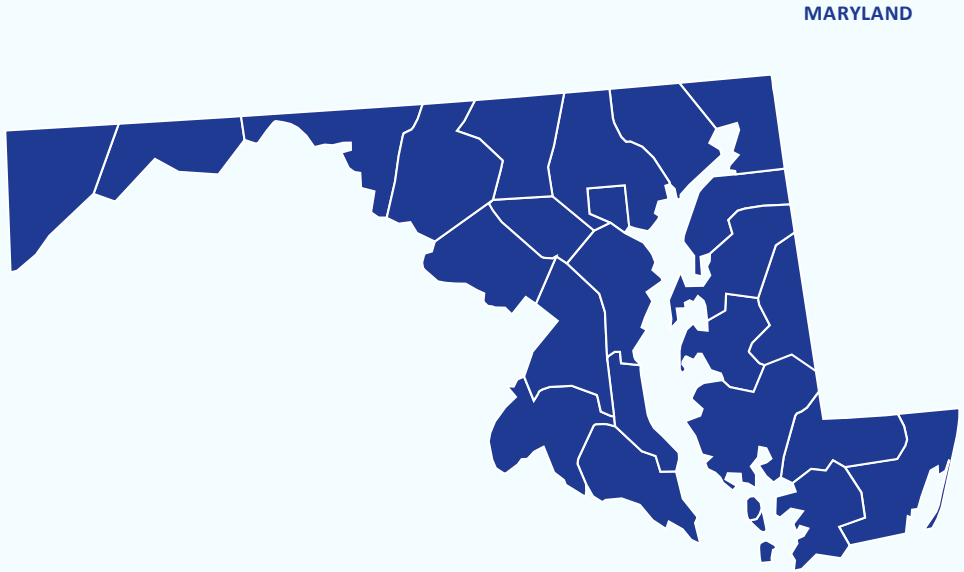


Maryland

Weekly Snapshot

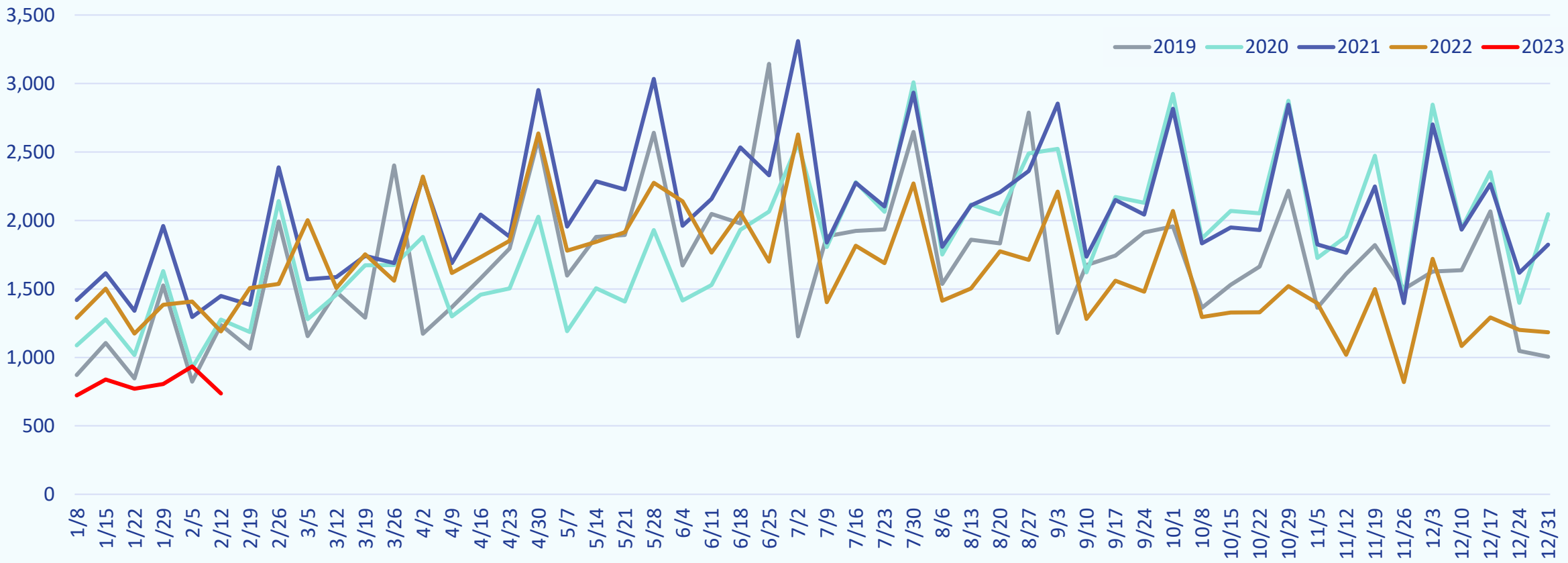
Week Ending February 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	736	-38.1%	-21.2%
New Purchase Contracts	1,454	-10.6%	+3.2%
New Listings	1,687	-10.6%	-8.7%
Ratio of Pendings to 100 Listings	86	-0.1%	+13.0%
Showings	26,681	-23.4%	+4.9%



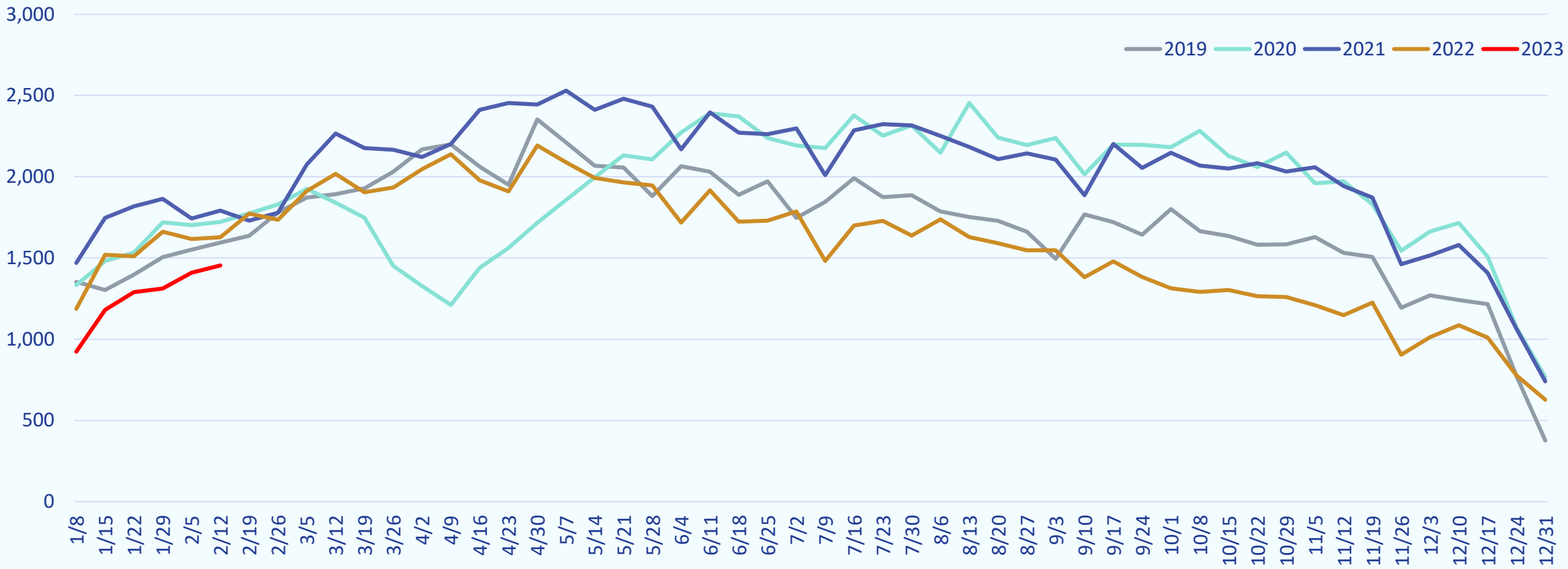
Weekly New Closed Listings

Week Ending February 12, 2023



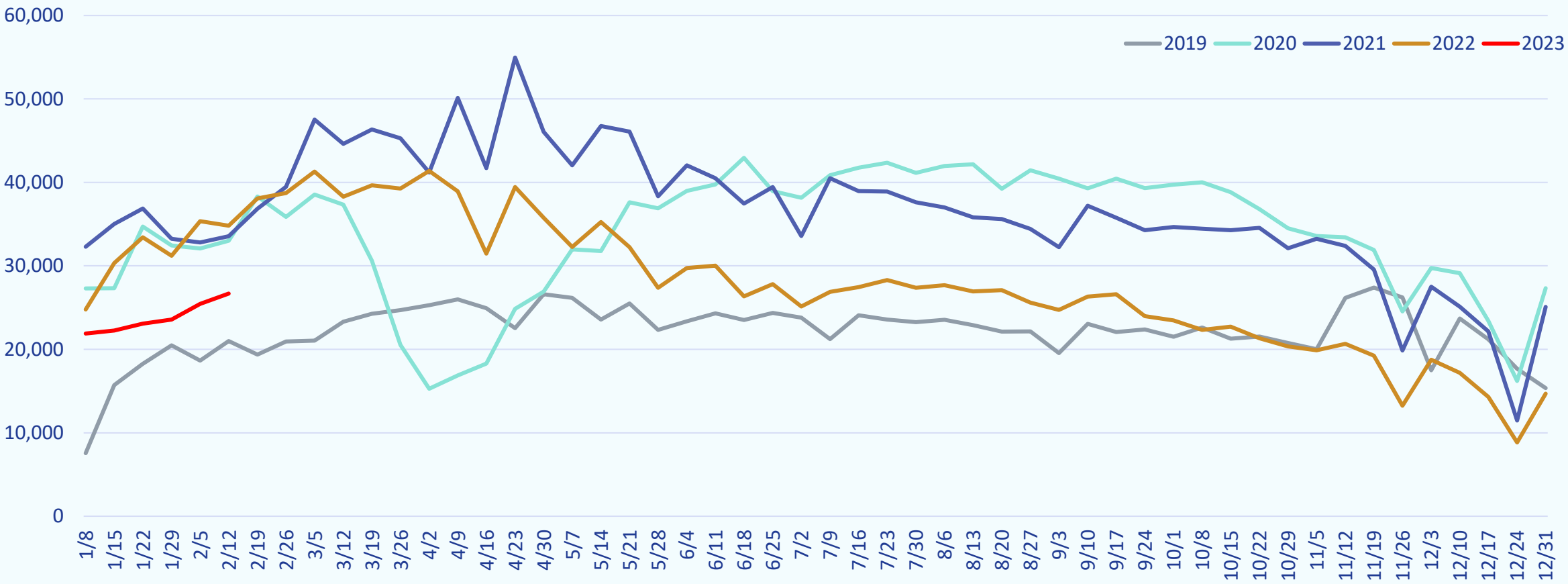
Weekly New Purchase Contracts

Week Ending February 12, 2023



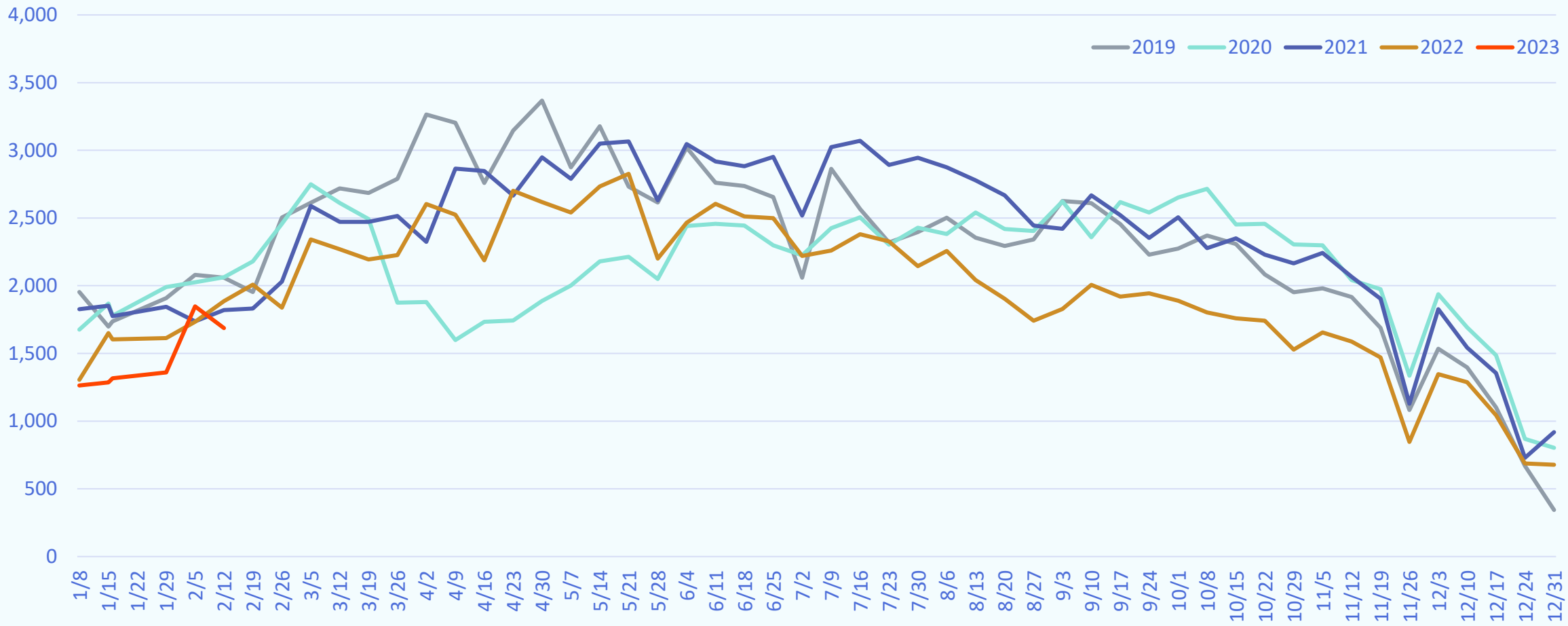
Weekly Showings

Week Ending February 12, 2023



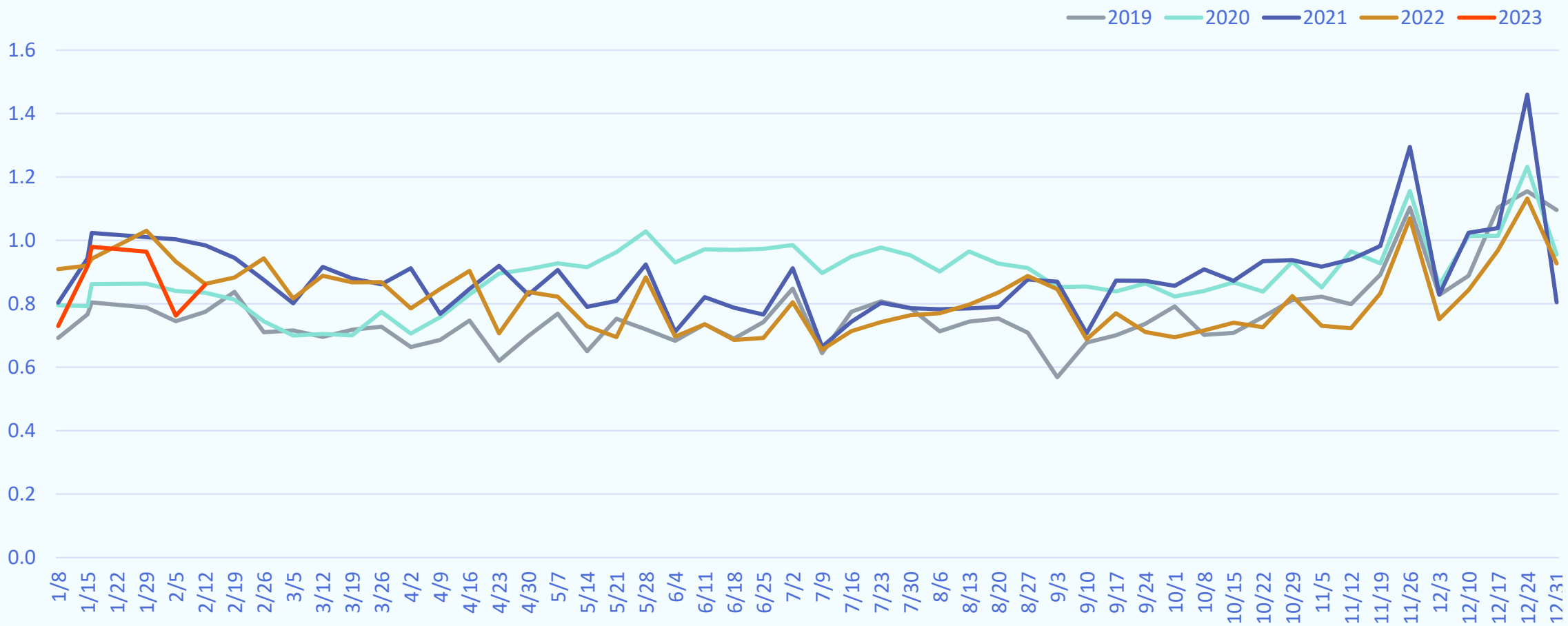
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023



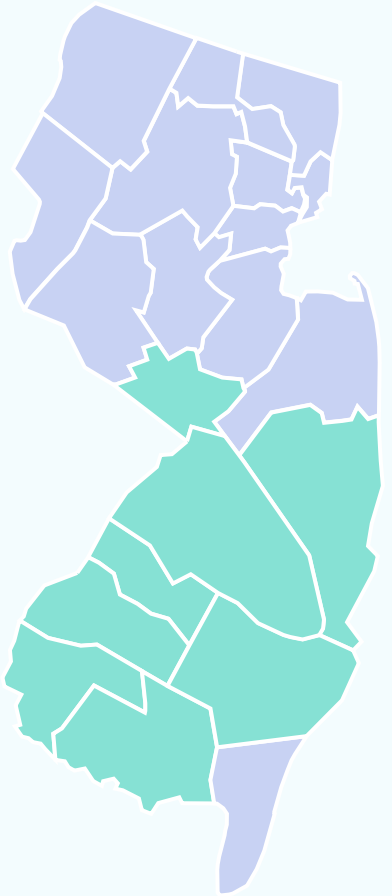
New Jersey

NEW JERSEY

Weekly Snapshot

Week Ending February 12, 2023

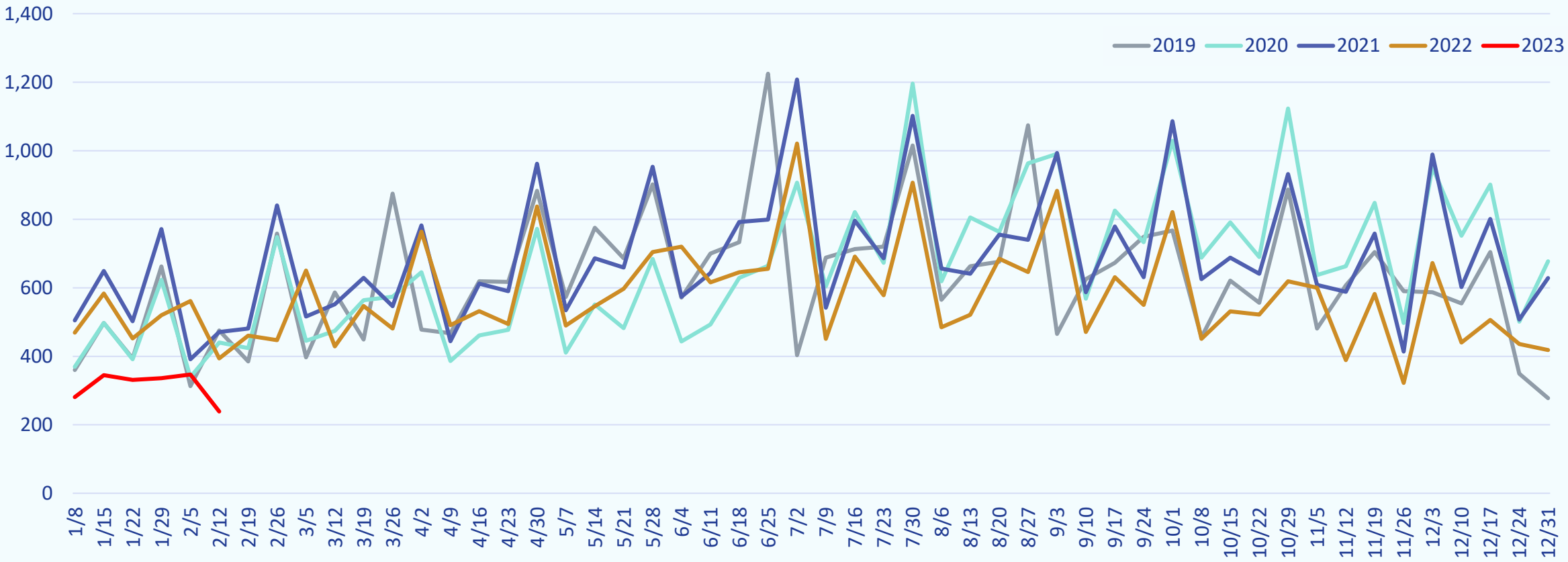
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	239	-39.3%	-31.2%
New Purchase Contracts	467	-16.3%	+7.4%
New Listings	621	+7.8%	+7.6%
Ratio of Pendings to 100 Listings	75	-22.4%	0.0%
Showings	10,667	-5.1%	+4.1%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

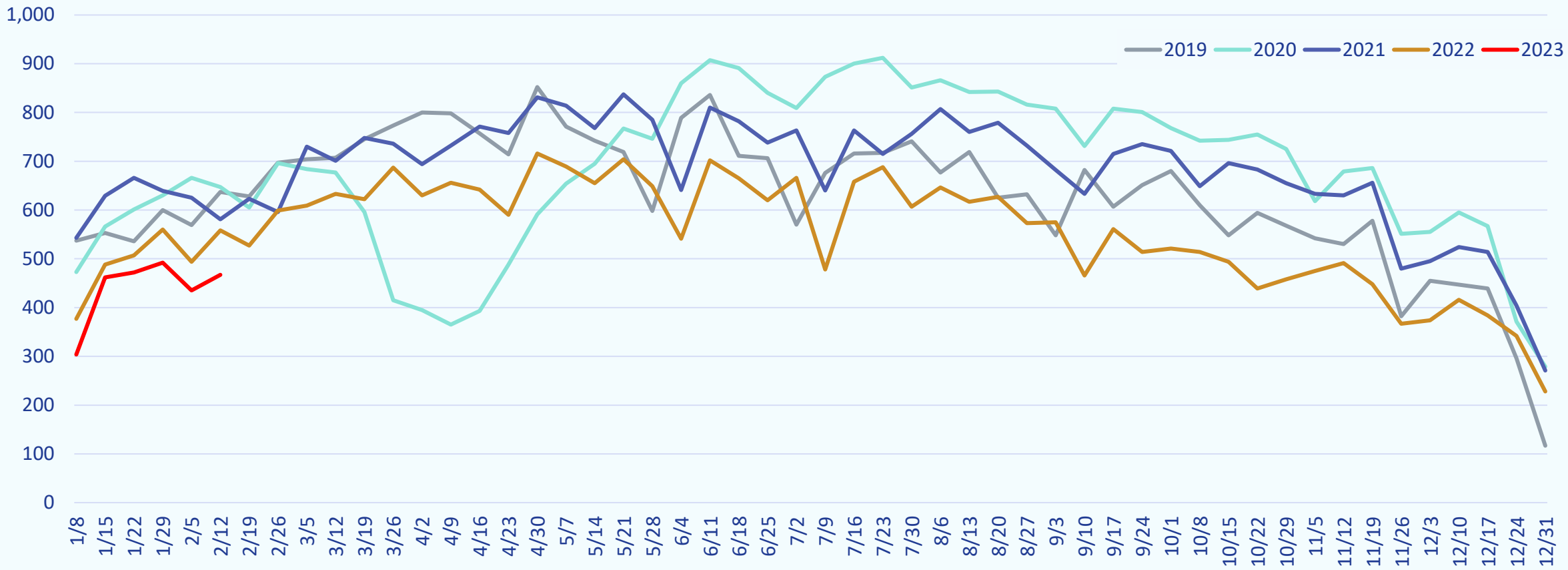
Weekly New Closed Listings

Week Ending February 12, 2023



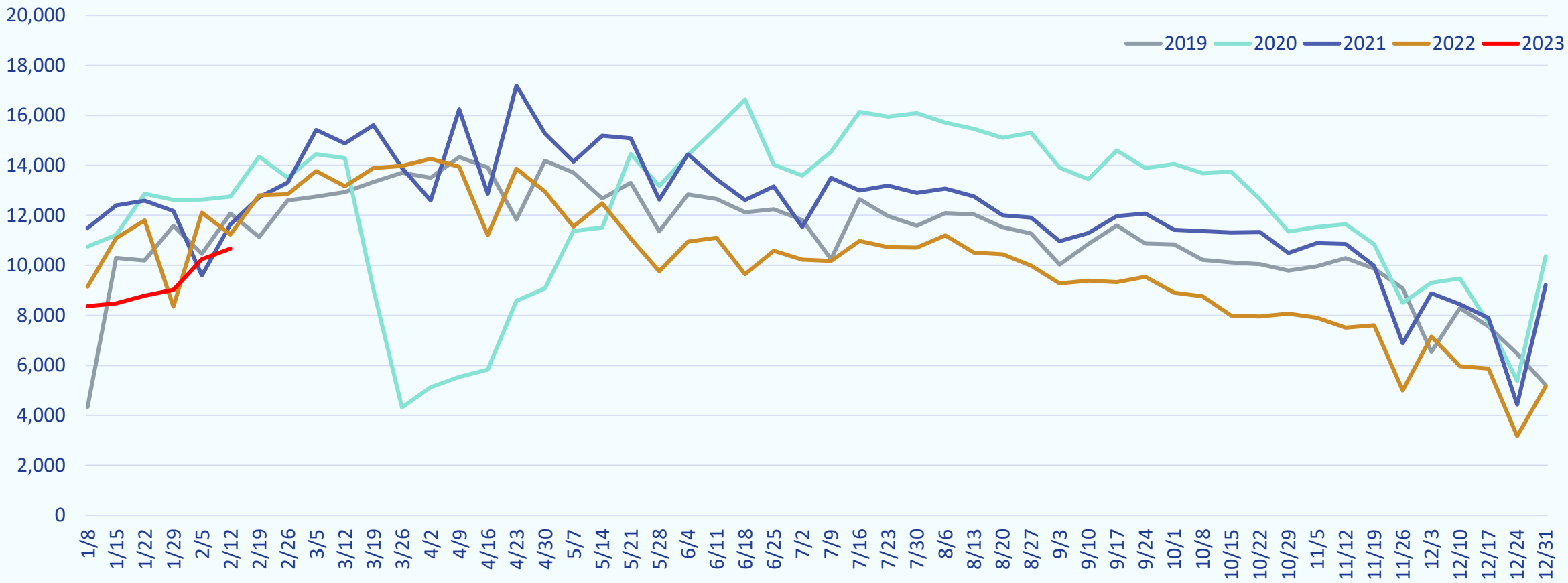
Weekly New Purchase Contracts

Week Ending February 12, 2023



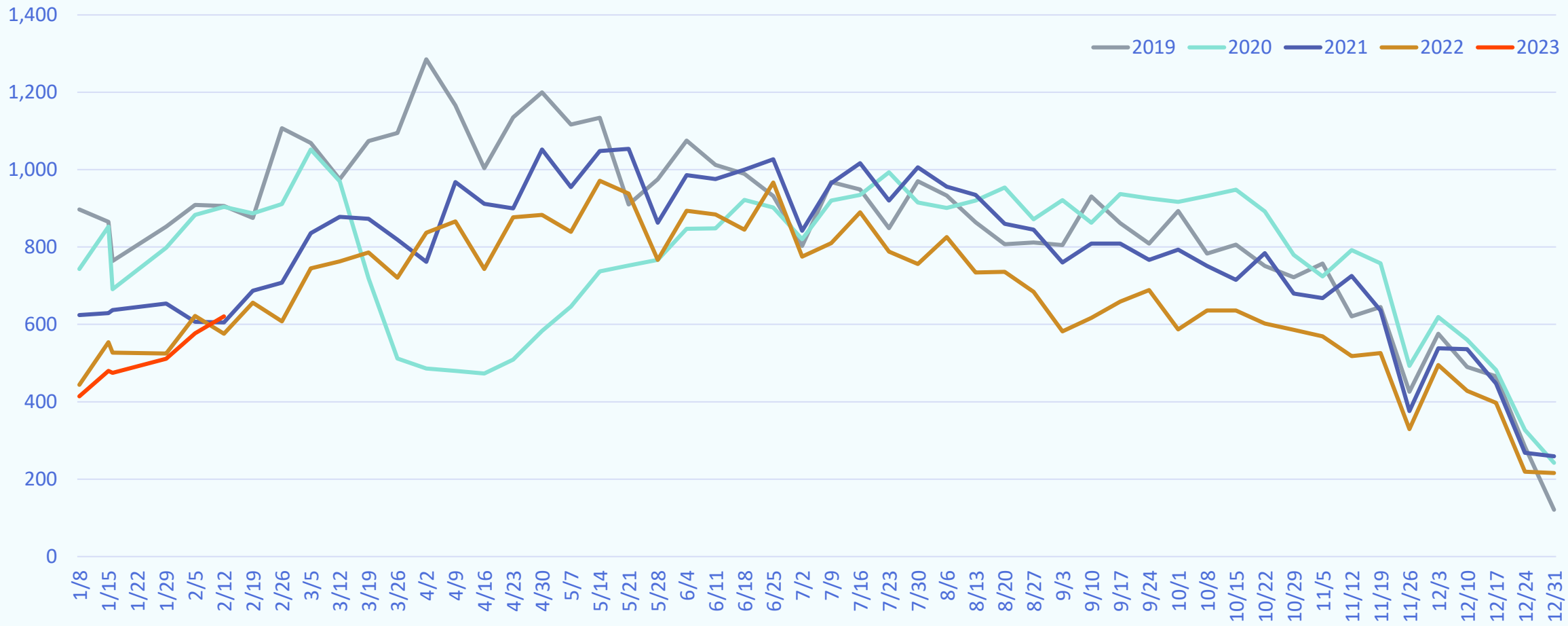
Weekly Showings

Week Ending February 12, 2023



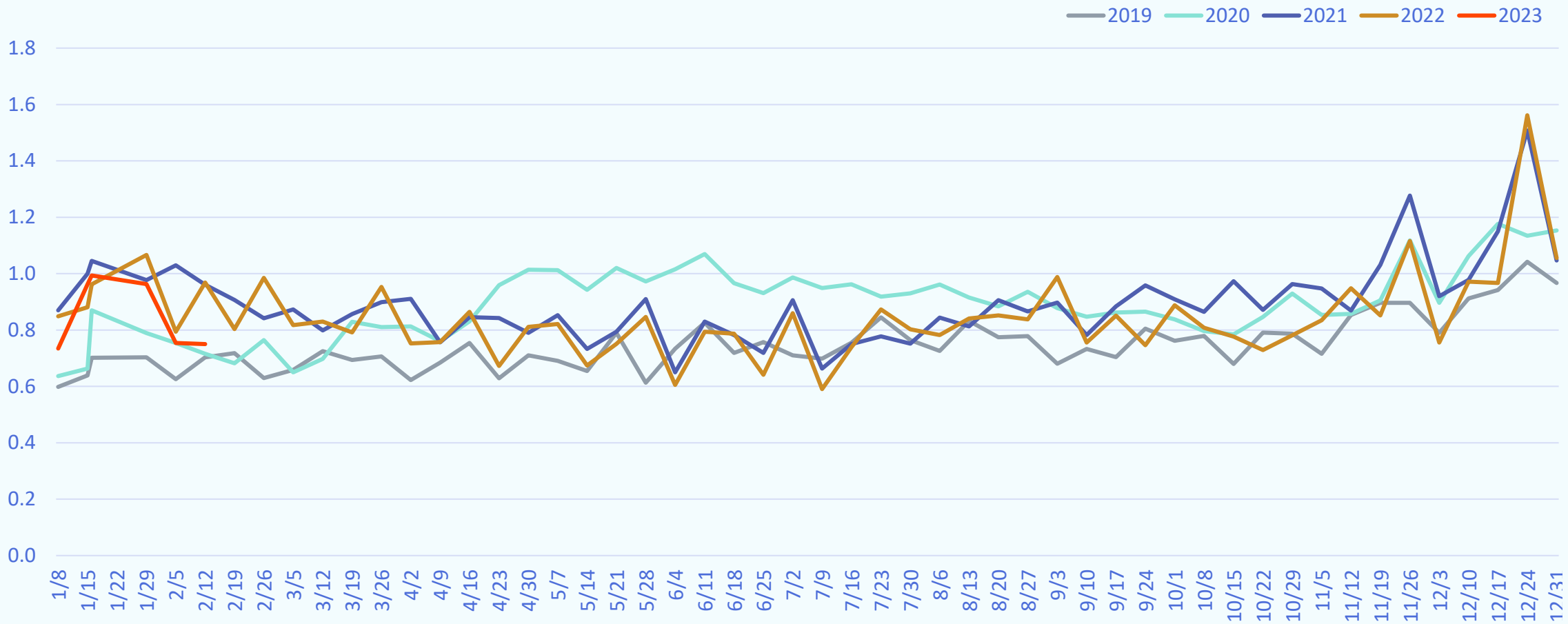
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023

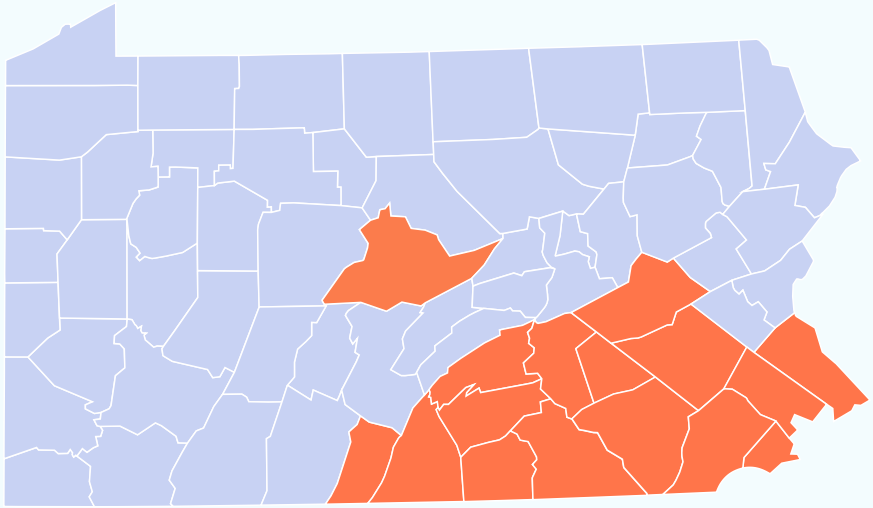


Pennsylvania

Weekly Snapshot

Week Ending February 12, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	632	-39.9%	-24.4%
New Purchase Contracts	1,209	-24.3%	+2.1%
New Listings	1,567	-13.0%	-6.1%
Ratio of Pendings to 100 Listings	77	-12.9%	+8.8%
Showings	24,057	-13.1%	+12.5%

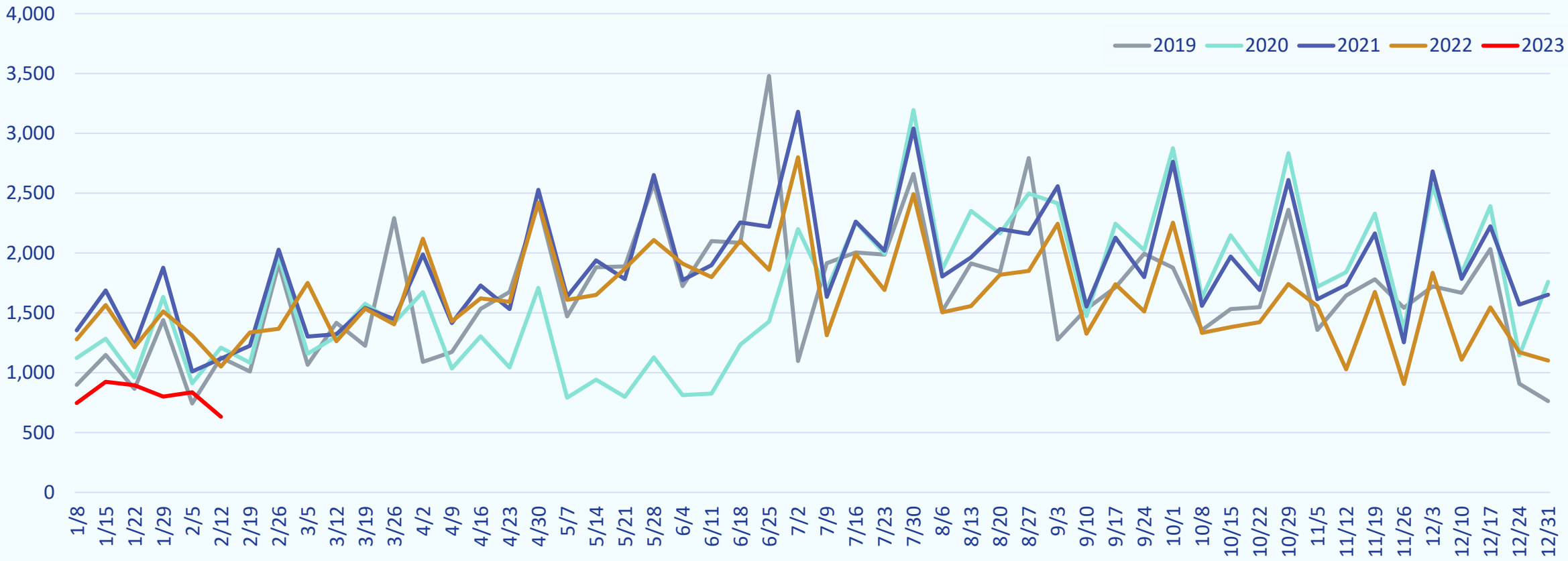


PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

*PA Stats now include Centre County

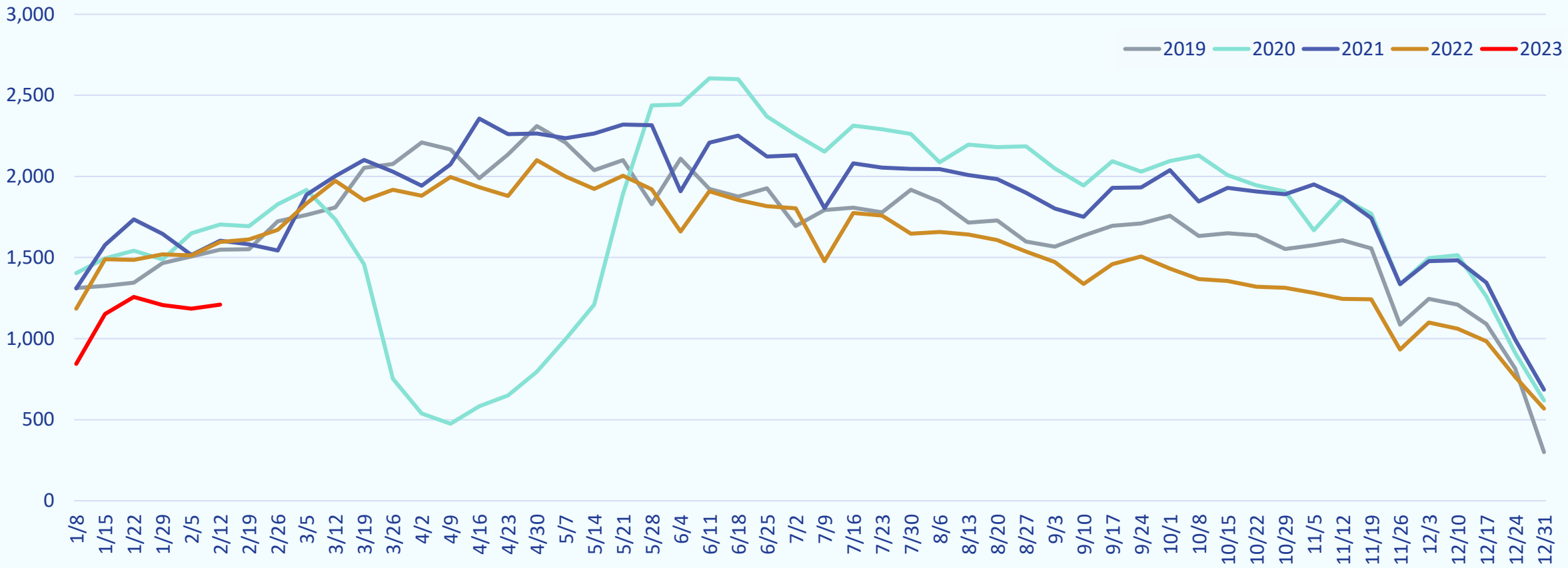
Weekly New Closed Listings

Week Ending February 12, 2023



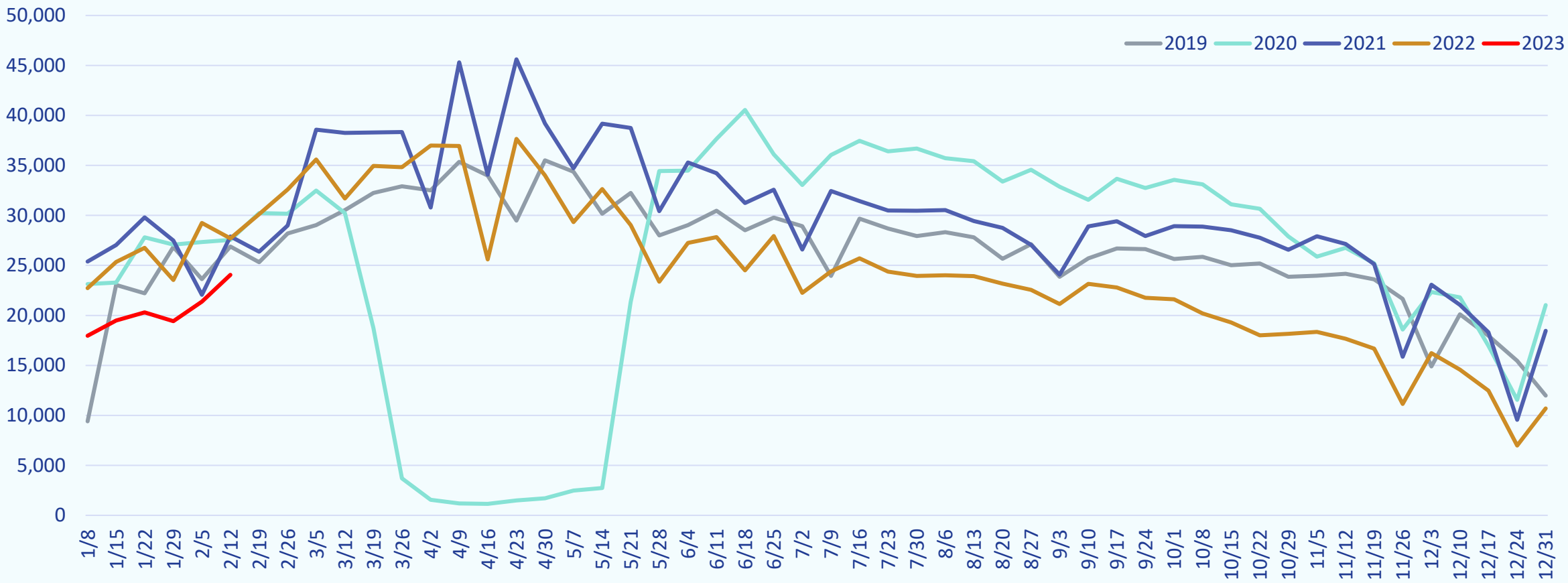
Weekly New Purchase Contracts

Week Ending February 12, 2023



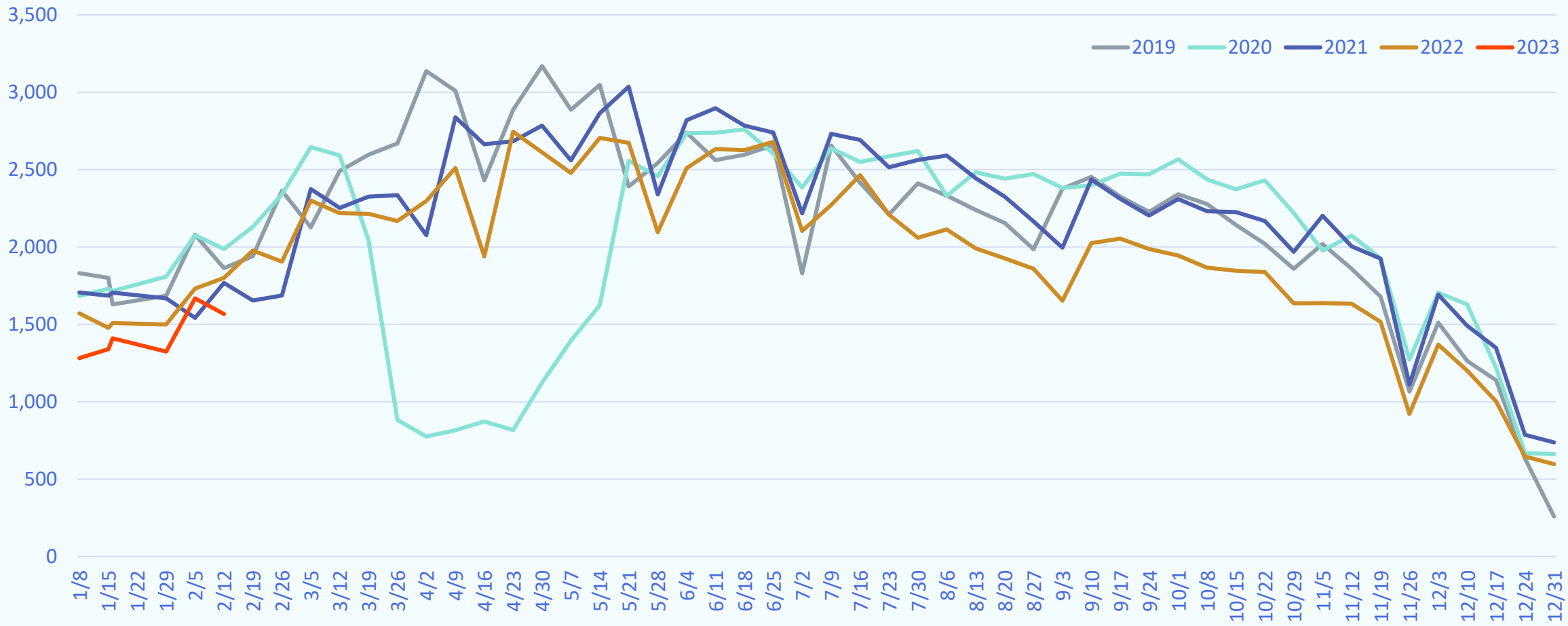
Weekly Showings

Week Ending February 12, 2023



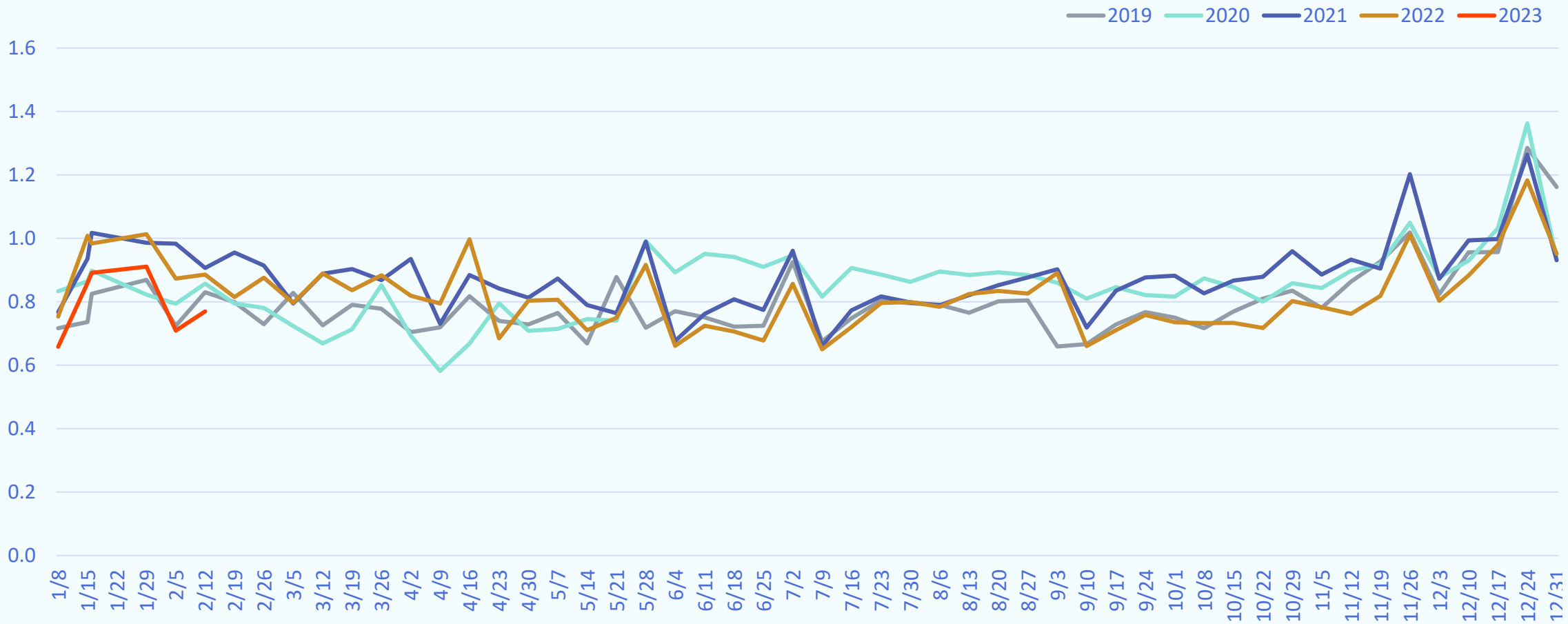
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023



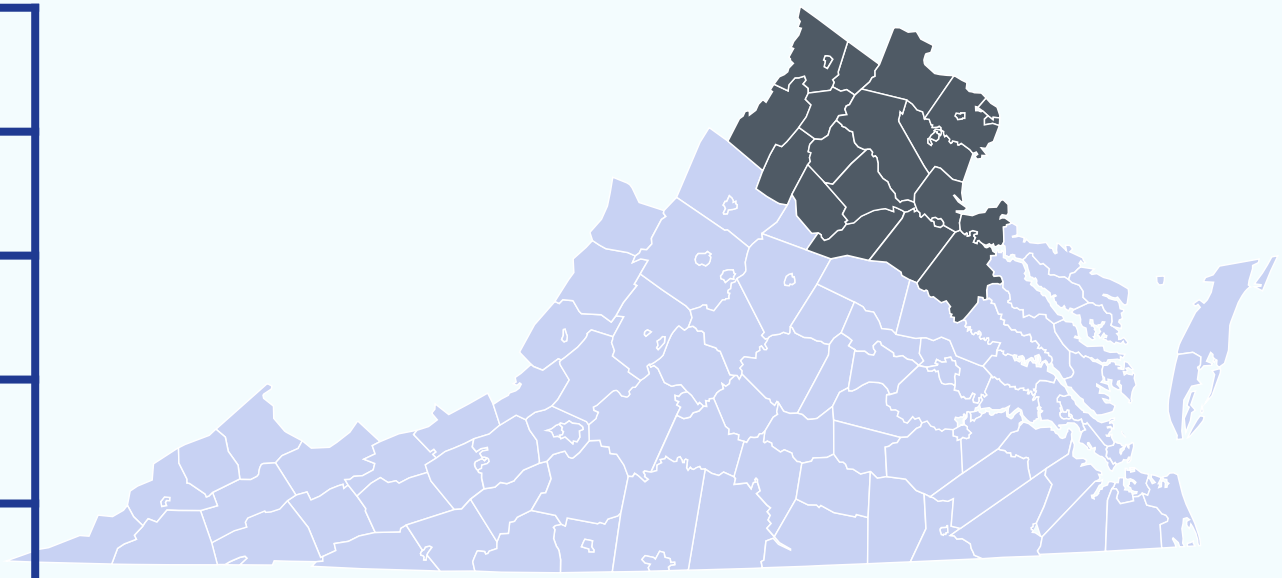
Virginia

Weekly Snapshot

Week Ending February 12, 2023

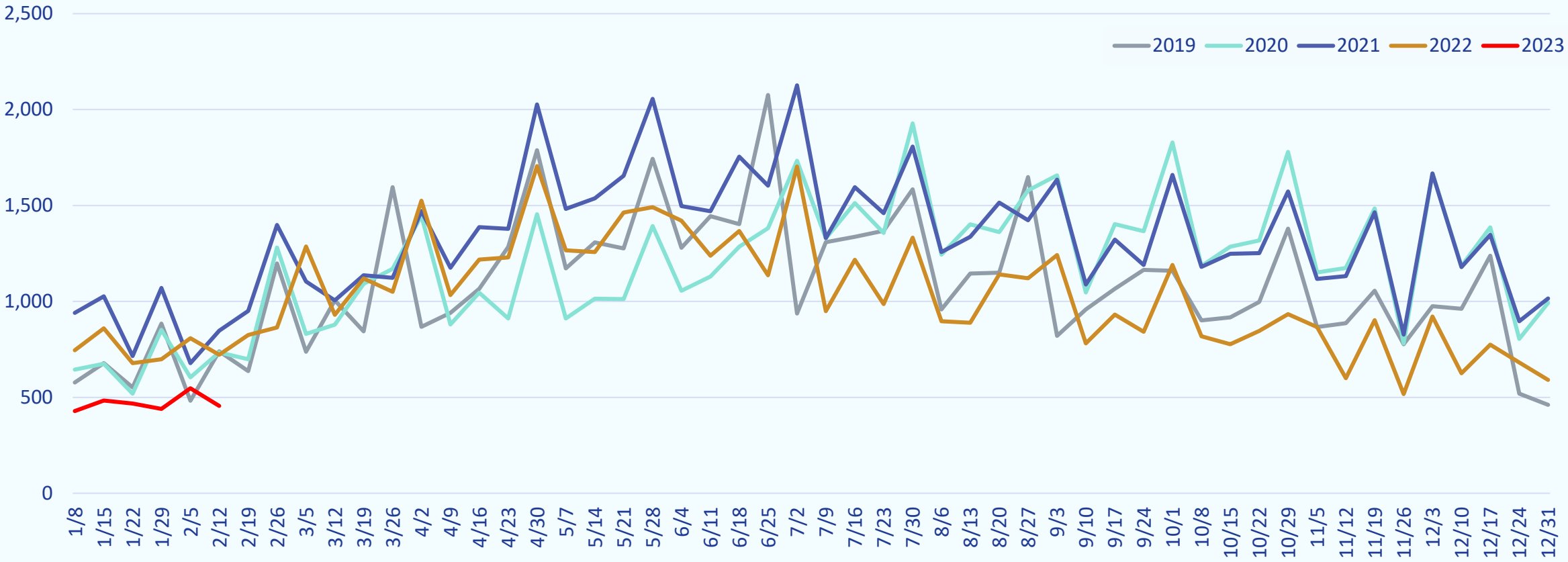
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	456	-36.8%	-16.8%
New Purchase Contracts	755	-31.9%	-6.6%
New Listings	1,037	-14.9%	-7.0%
Ratio of Pendings to 100 Listings	73	-20.0%	+0.5%
Showings	14,984	-26.7%	+9.5%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



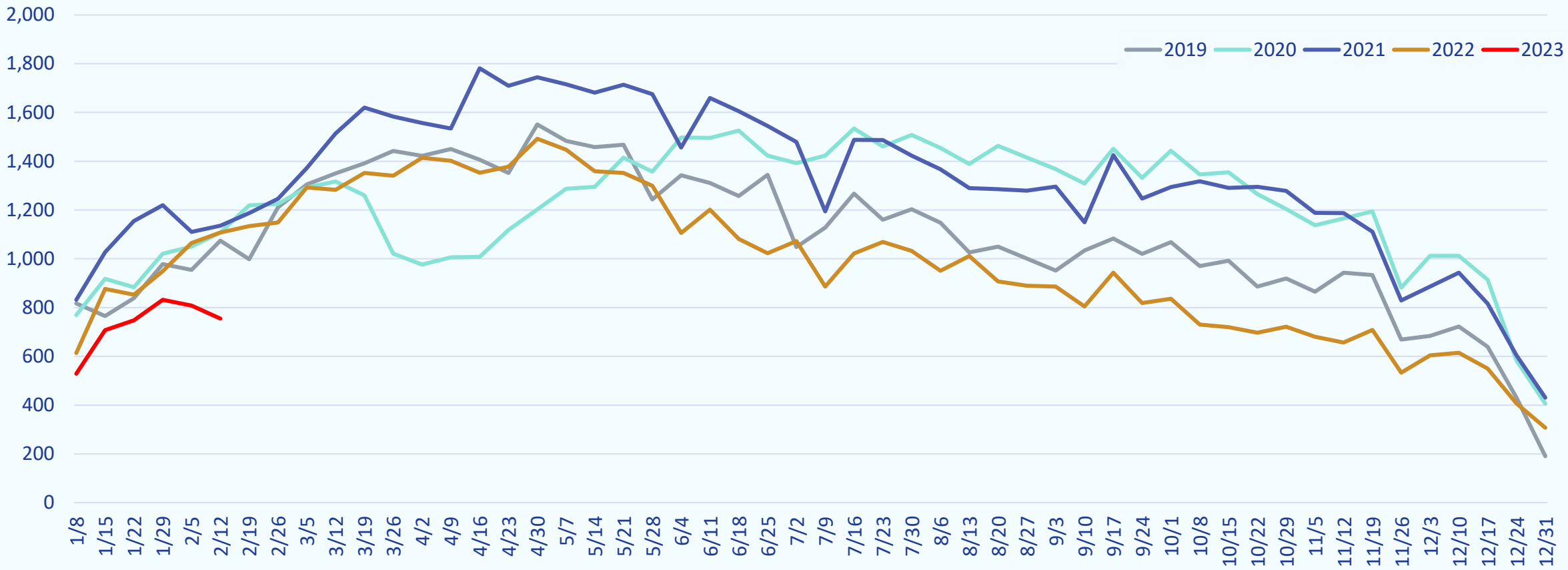
Weekly New Closed Listings

Week Ending February 12, 2023



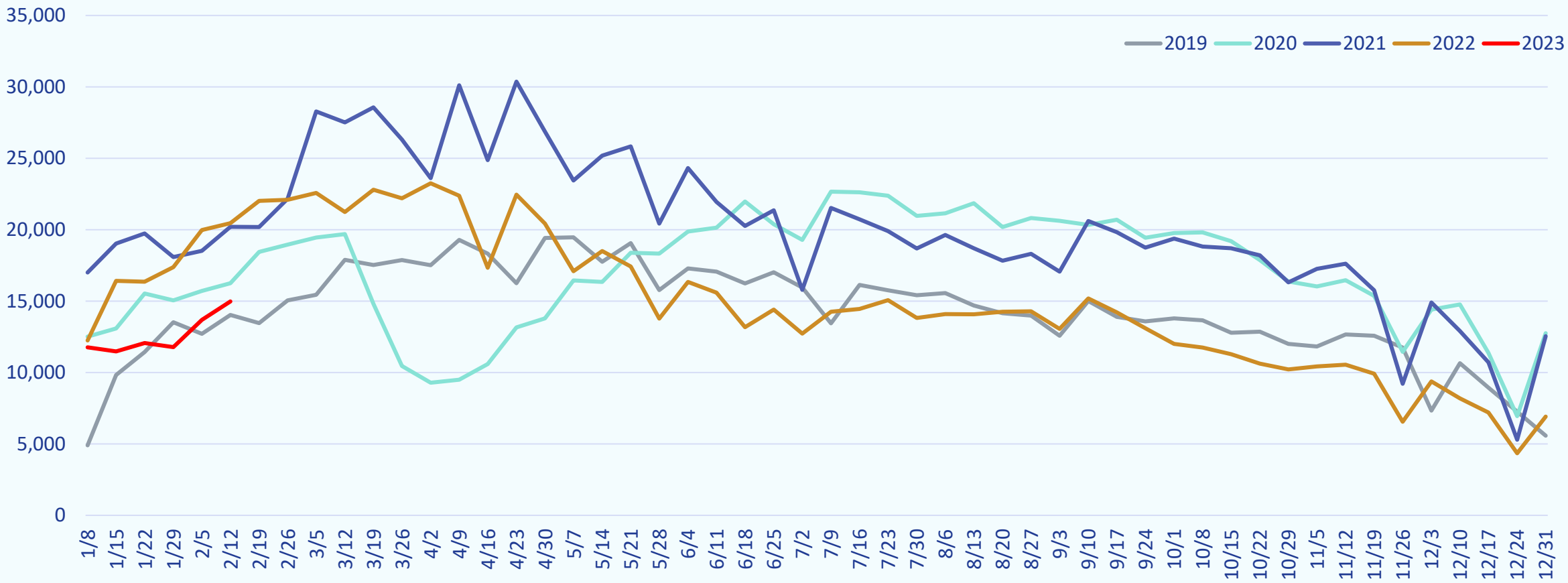
Weekly New Purchase Contracts

Week Ending February 12, 2023



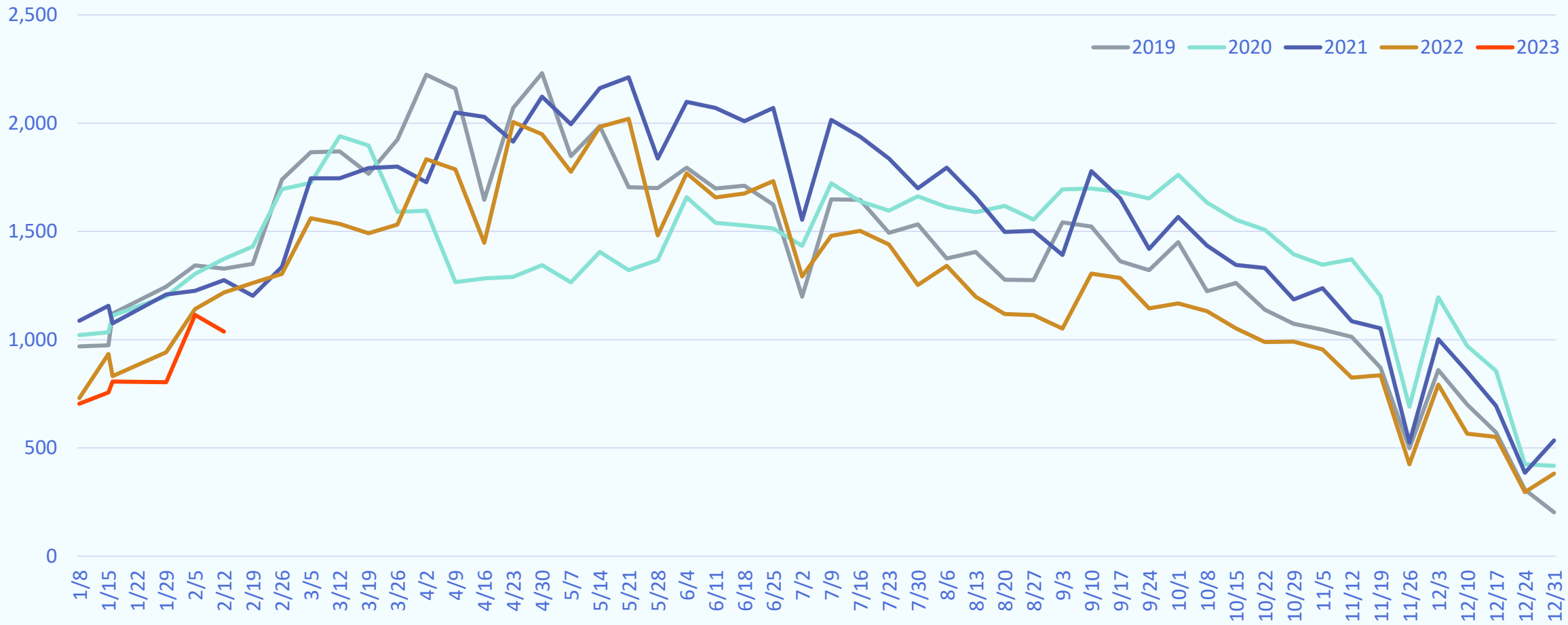
Weekly Showings

Week Ending February 12, 2023



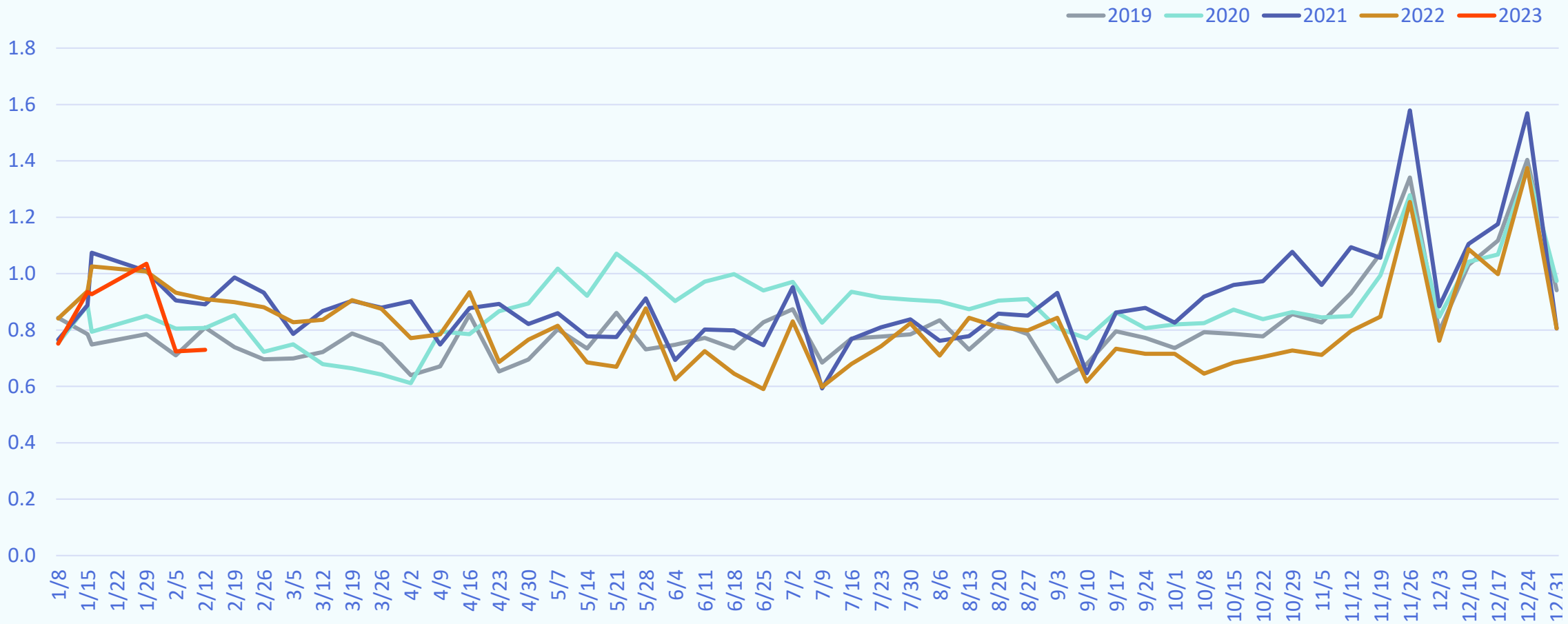
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

Week Ending February 12, 2023

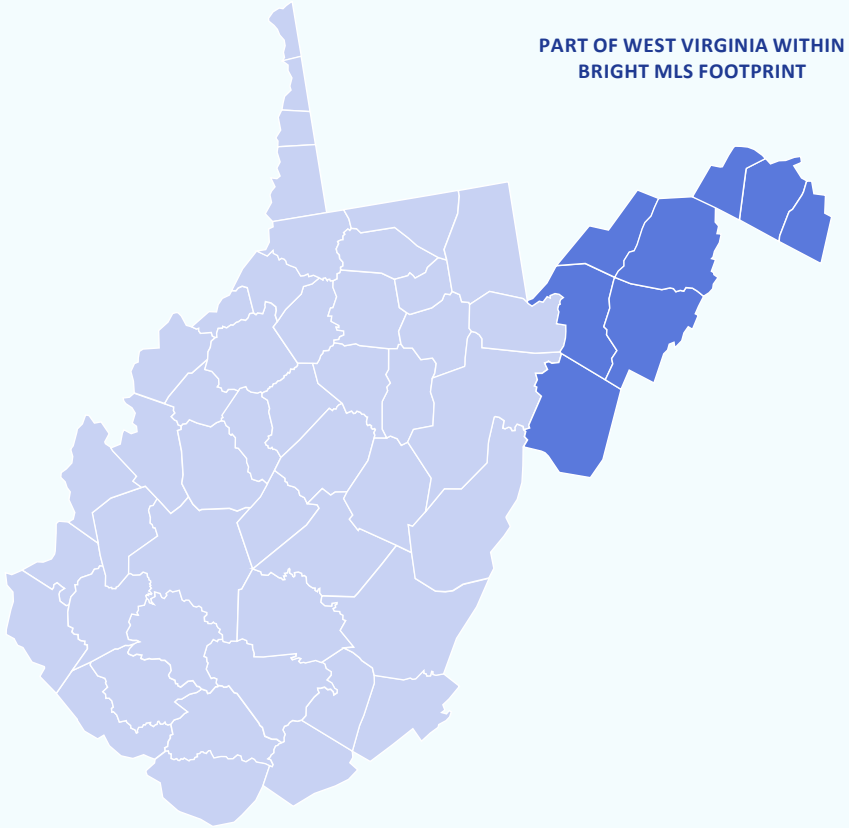


West Virginia

Weekly Snapshot

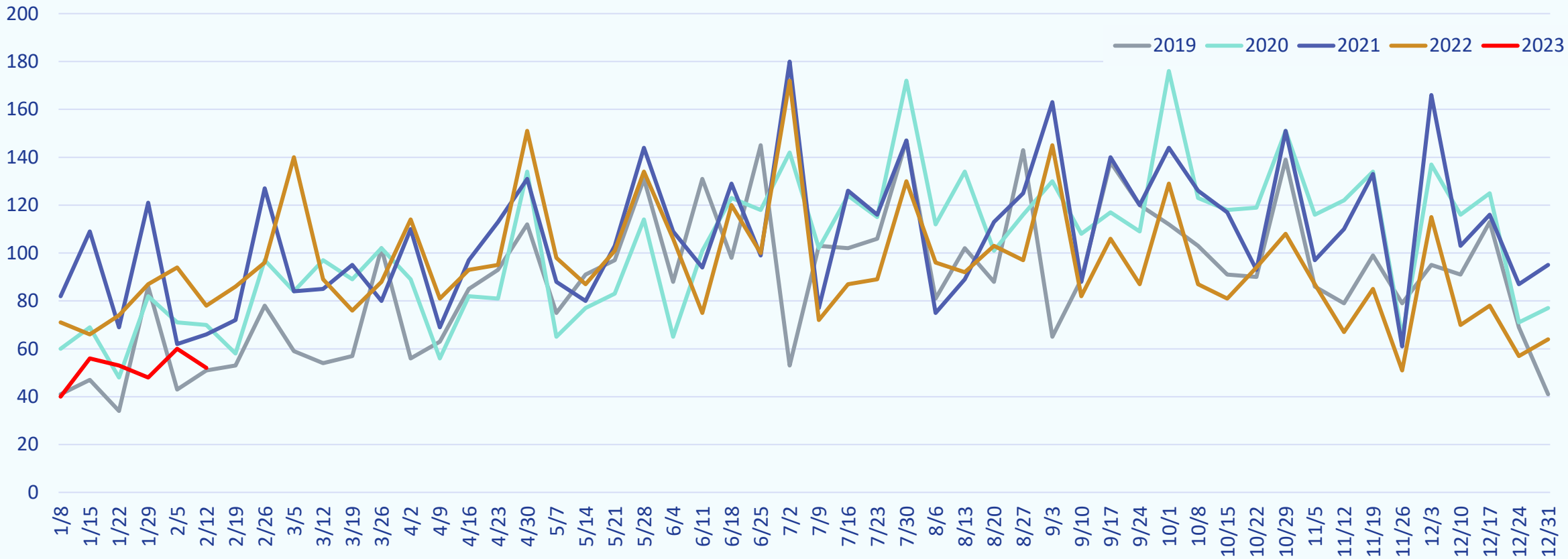
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New Purchase Contracts	68	-26.1%	-26.1%
New Listings	112	+20.4%	-4.3%
Ratio of Pendings to 100 Listings	61	-38.6%	-22.8%
Showings	877	+6.3%	-2.6%



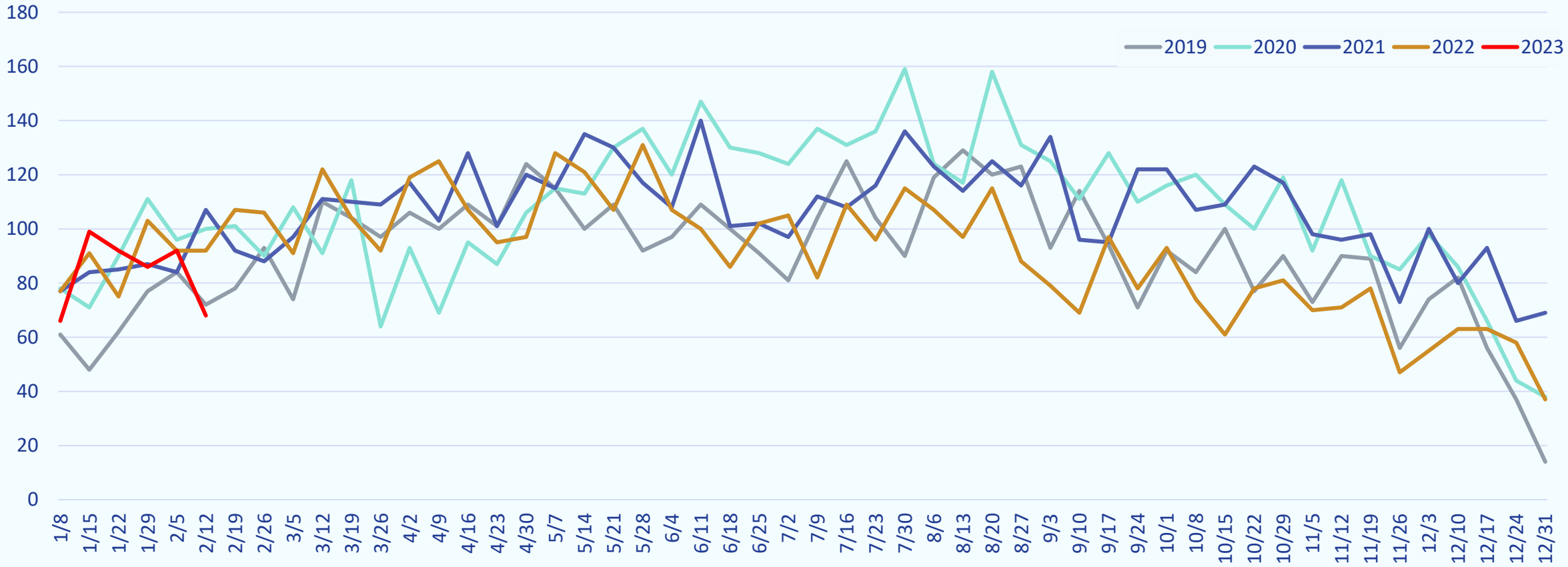
Weekly New Closed Listings

Week Ending February 12, 2023



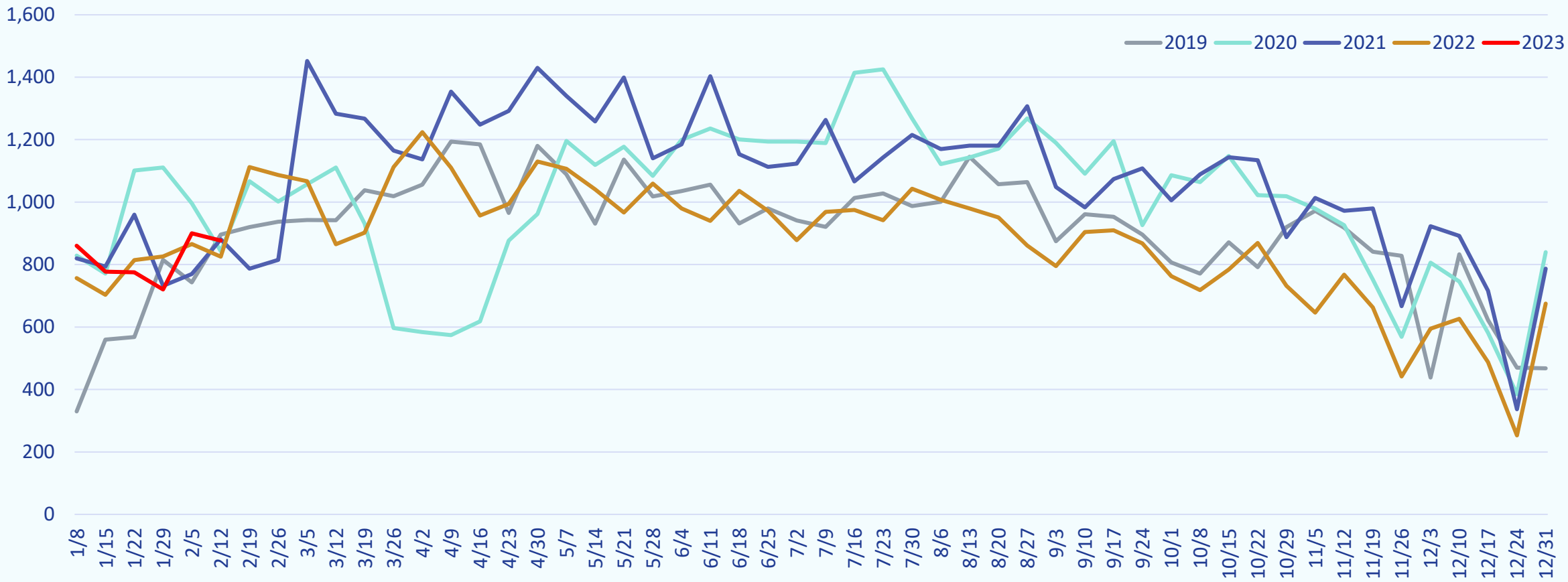
Weekly New Purchase Contracts

Week Ending February 12, 2023



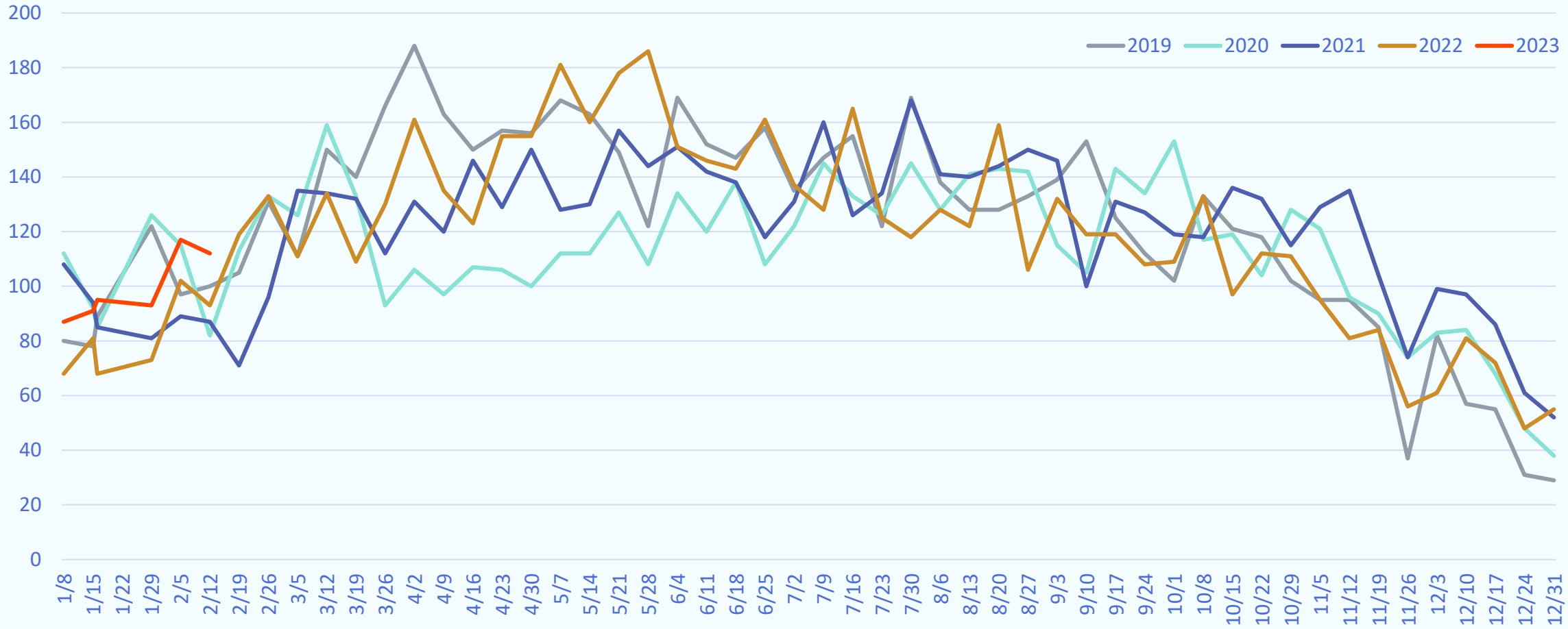
Weekly Showings

Week Ending February 12, 2023



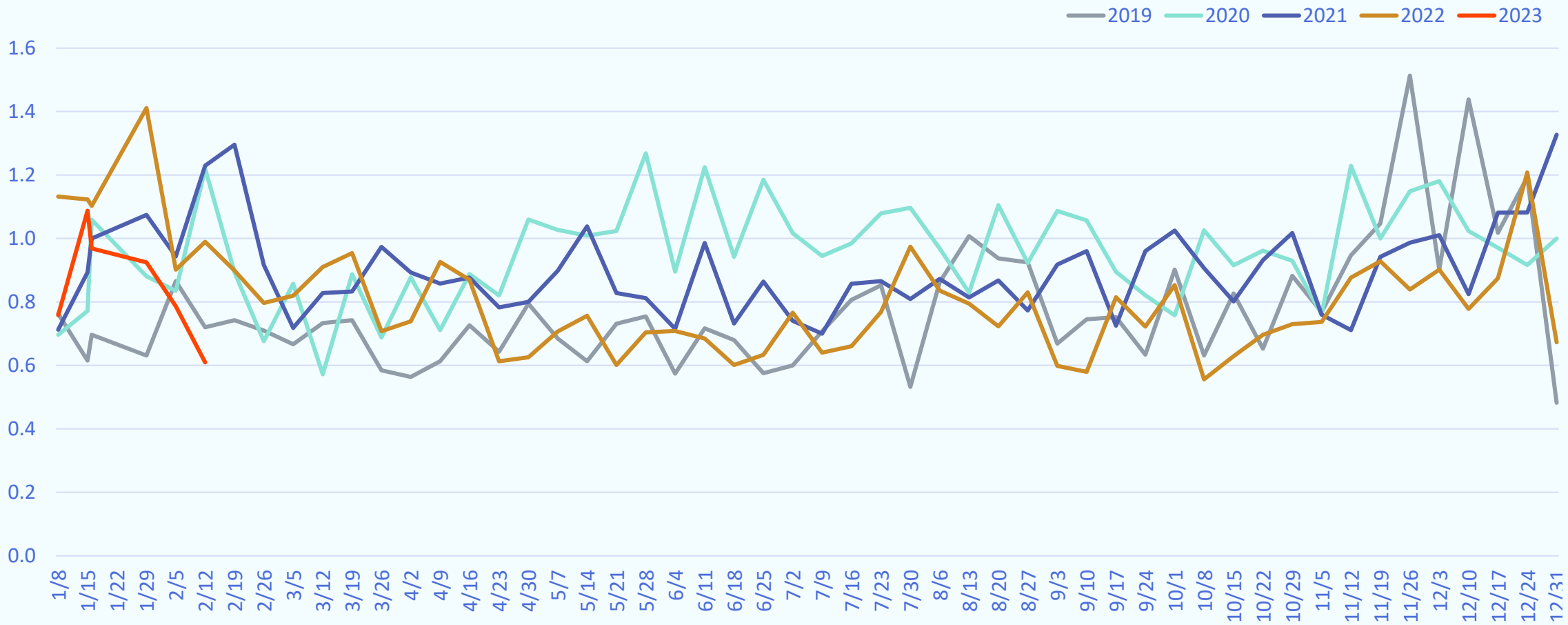
Weekly New Listings

Week Ending February 12, 2023



New Pendings to New Listings Ratio

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

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