



Weekly Market Report

Week Ending February 19, 2023

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



- **New contracts edge downward.** Last week mortgage rates increased by 0.2 percentage points to 6.32%. Unlike the three preceding weeks when new purchase contracts exceeded 4,300, the week ending February 19 had 4,104 across the Bright MLS footprint. The consensus is mortgage rates will not surpass 7% as they did in November 2022, yet even small changes impact consumers and their purchase decisions.
- **Buyer interest remains solid.** Although showing activity is down year-over-year and week-over-week, the week ending February 19 is now the third week in a row where showing activity in the Mid-Atlantic region surpassed 2019 levels, which represents a more typical market than last year. Maryland and DC had 30% and 10% growth in showings compared to the same week in 2019, respectively.
- **Time to contract holds steady; healthier than 2022.** The median days to contract remained at 15 days for the week ending February 19, the same figure as last week. While the number is almost double the median in 2022 of 8 days, the pace is shifting to a healthier number so buyers have time to make prudent decisions. Homes priced appropriately continue to sell quickly, and compared to the month homes took to sell in 2019, 15 days is a quick turnaround.

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

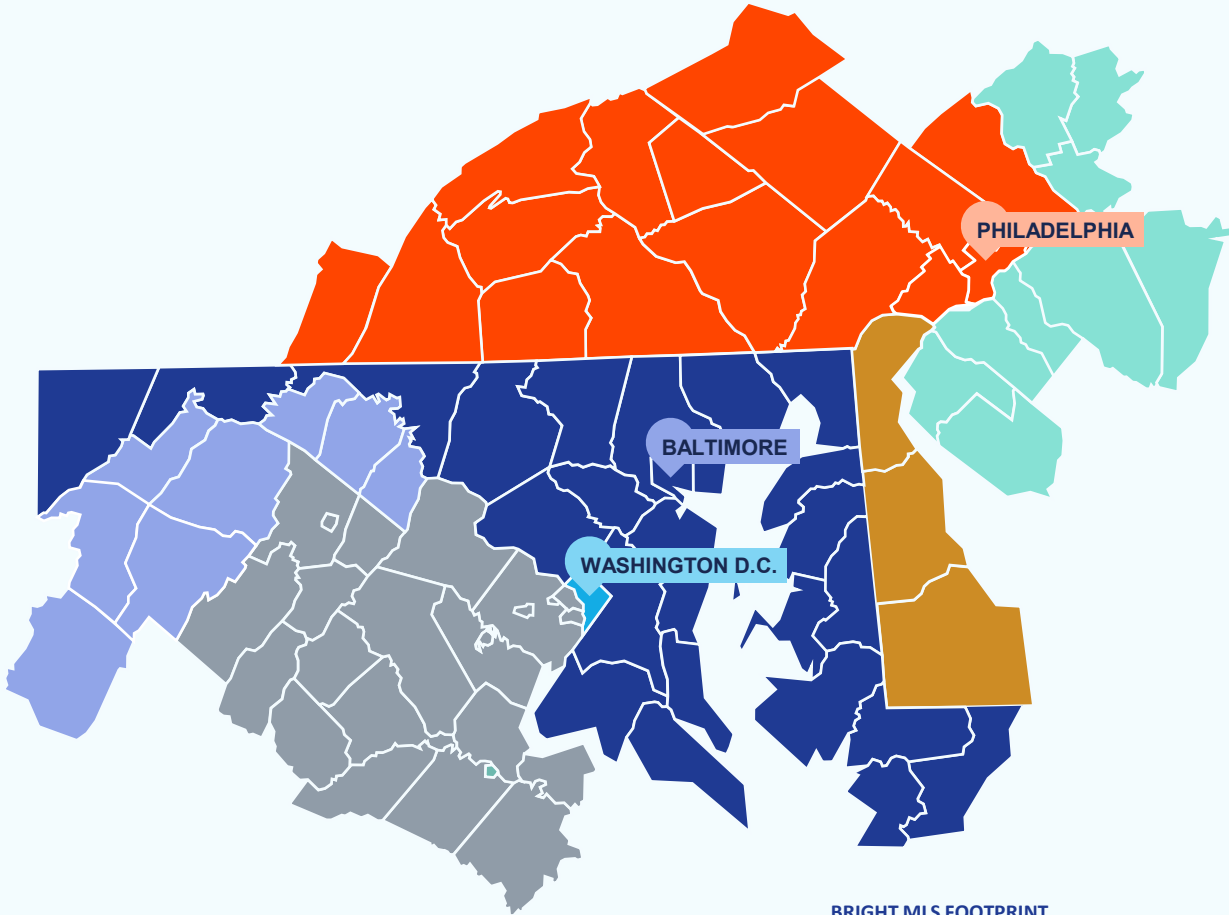
1. [District of Columbia](#)
2. [Delaware](#)
3. [Maryland](#)
4. [New Jersey](#)
5. [Pennsylvania](#)
6. [Virginia](#)
7. [West Virginia](#)

Bright MLS Footprint

Weekly Snapshot

Week Ending February 19, 2023

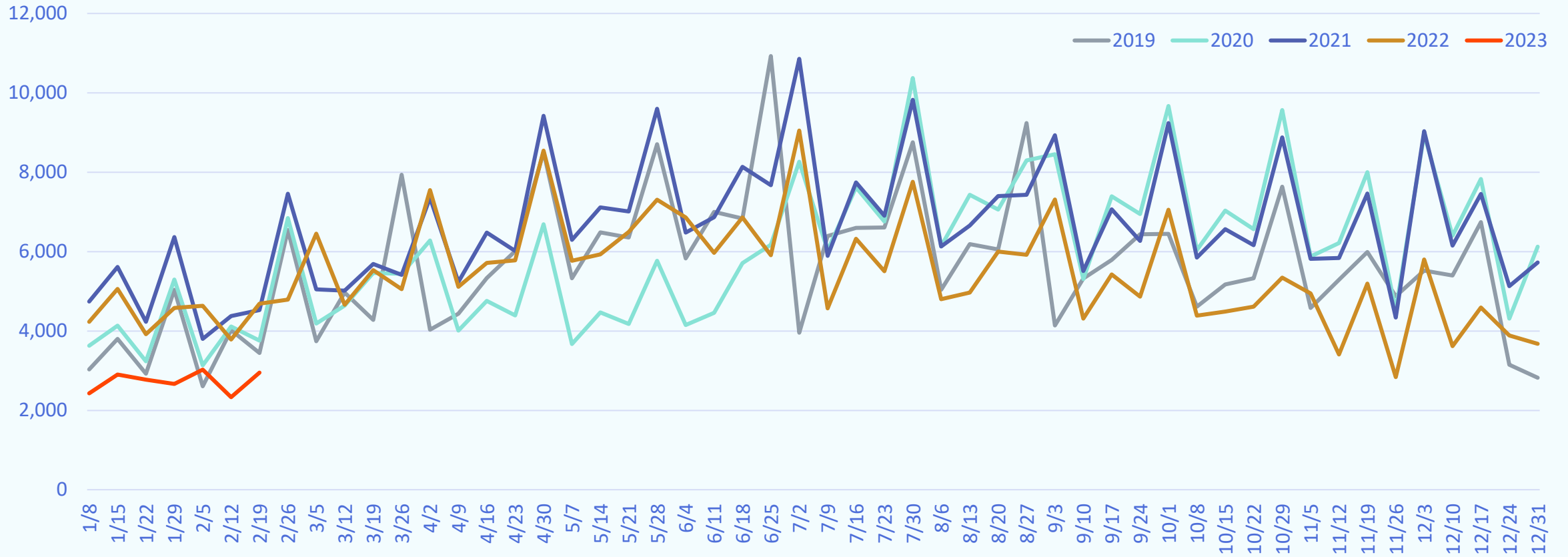
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,954	-37.0%	+26.7%
New Purchase Contracts	4,104	-28.0%	-5.4%
New Listings	6,182	-7.2%	+10.1%
Ratio of Pendings to 100 Listings	66	-22.4%	-14.1%
Average Daily Active Inventory	52,925	+65.2%	+0.9%
Showings	79,249	-30.4%	-6.6%



BRIGHT MLS FOOTPRINT

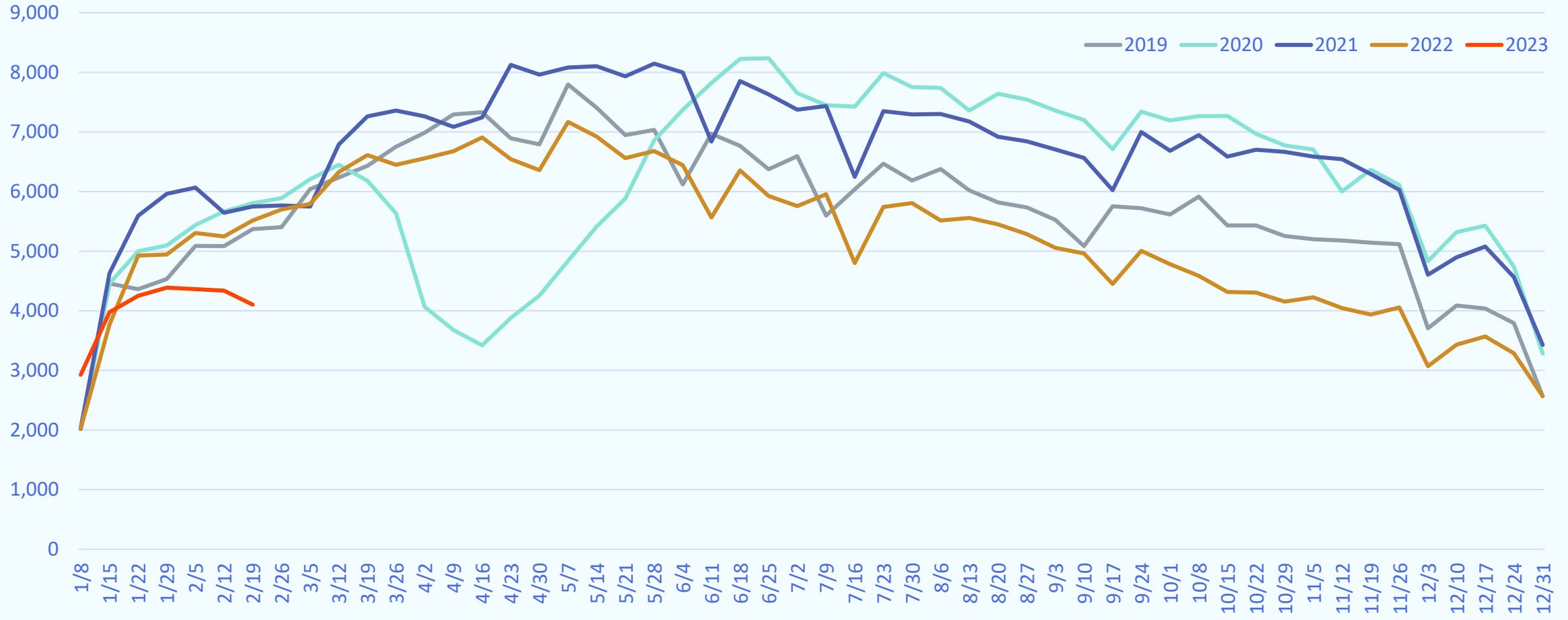
Weekly New Closed Listings

Week Ending February 19, 2023



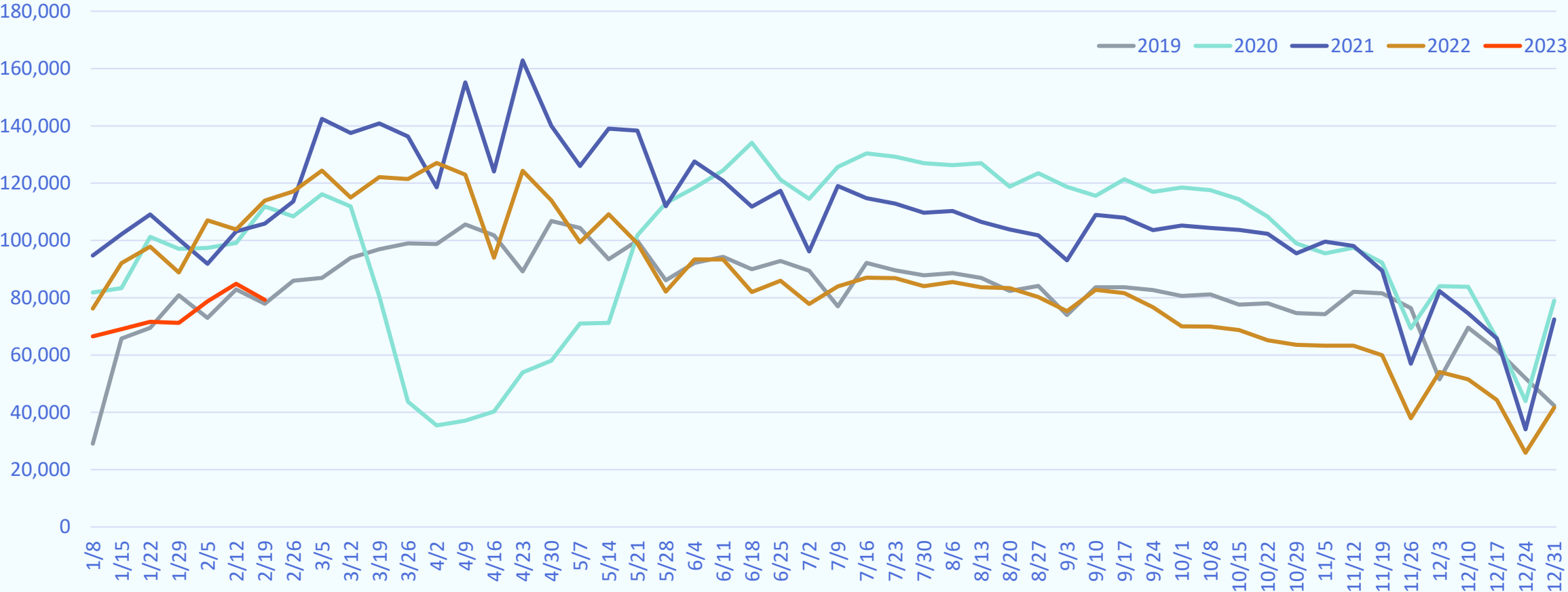
Weekly New Purchase Contracts

Week Ending February 19, 2023



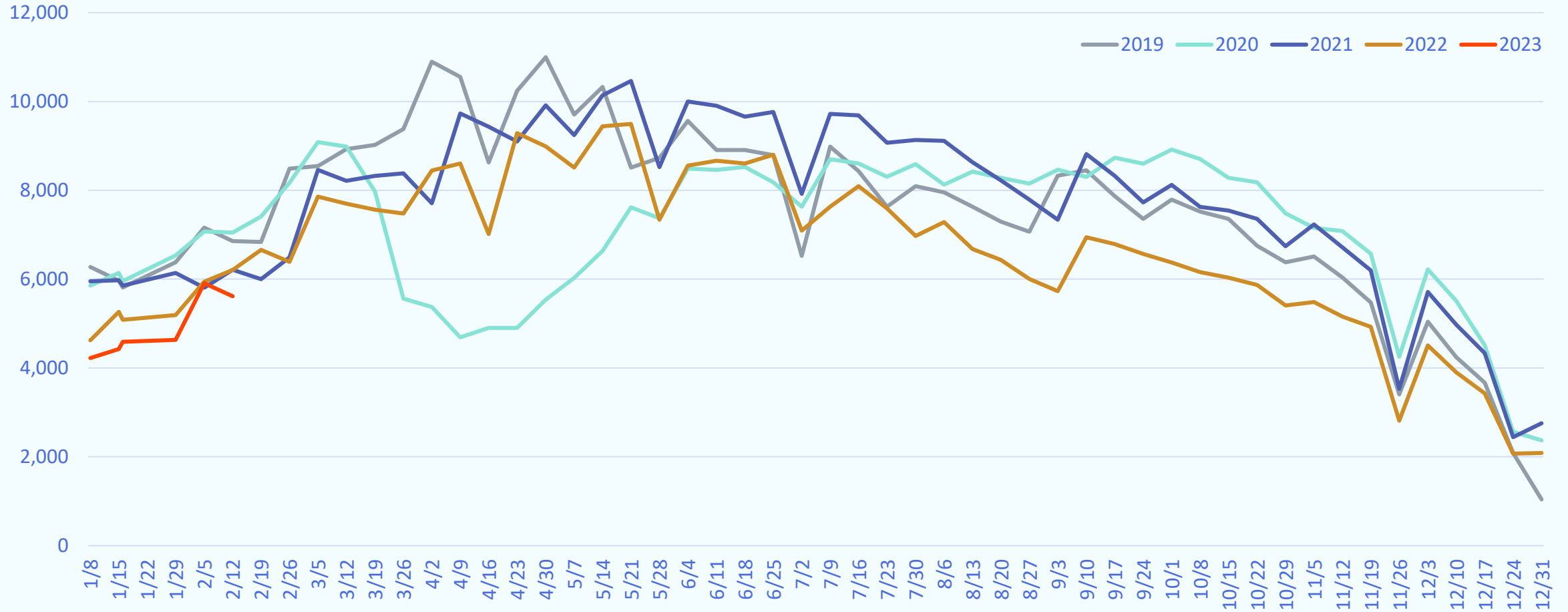
Showings

Week Ending February 19, 2023



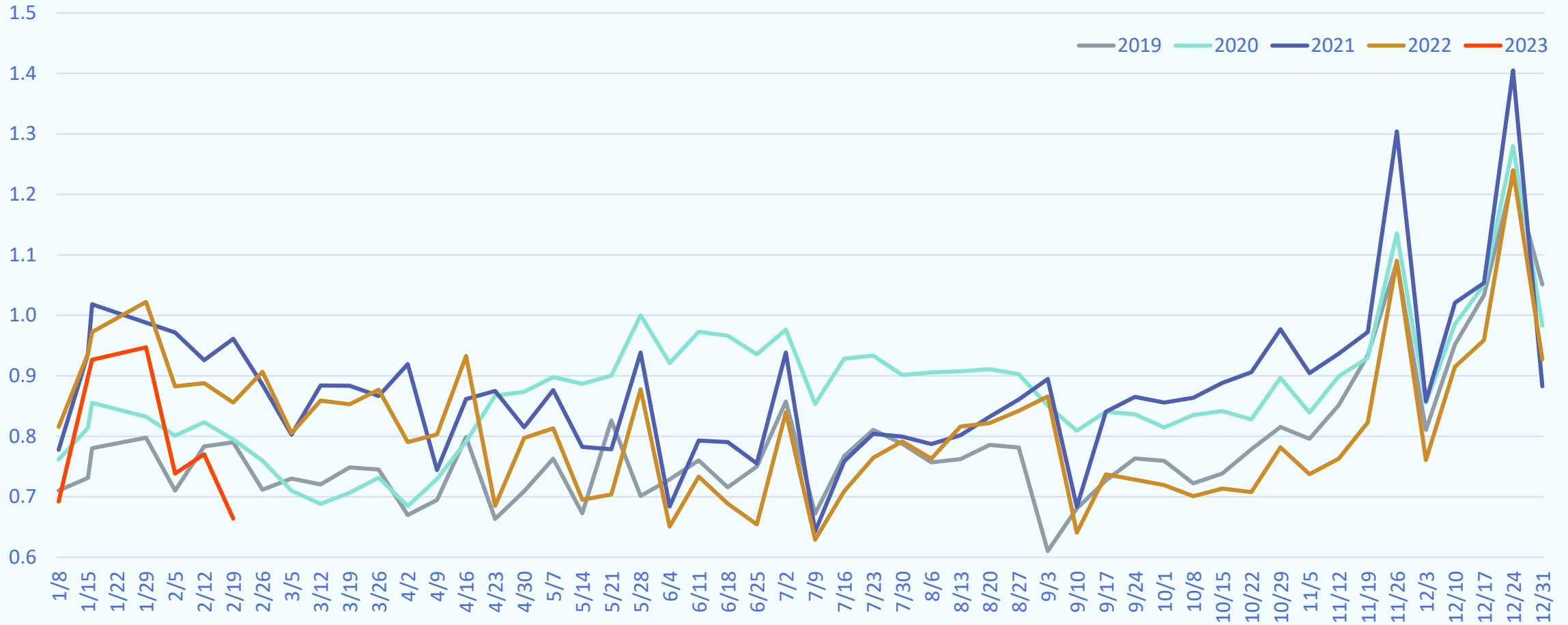
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

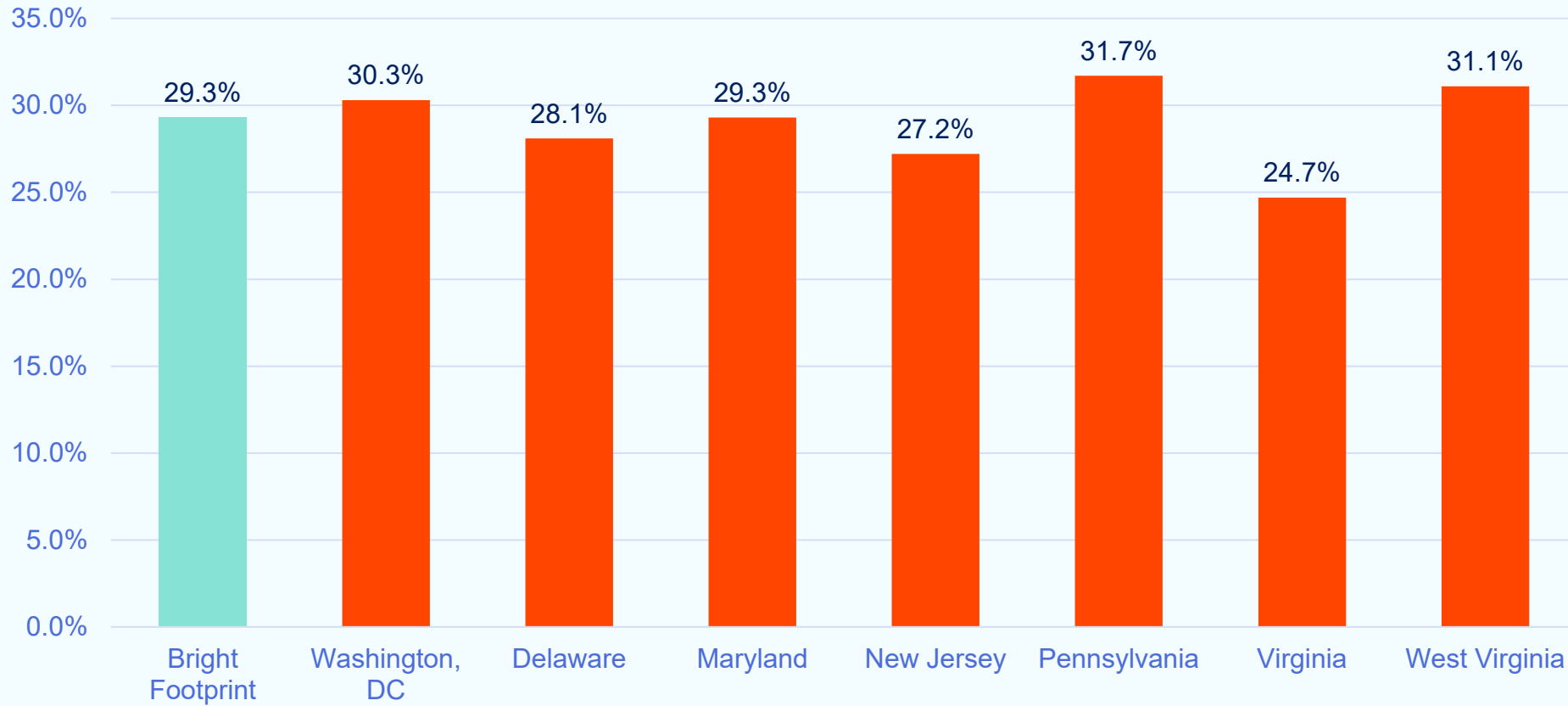
Week Ending February 19, 2023



Percent of Active Listings with a Price Drop

Week Ending February 19, 2023

Percent of Actives with a Price Drop

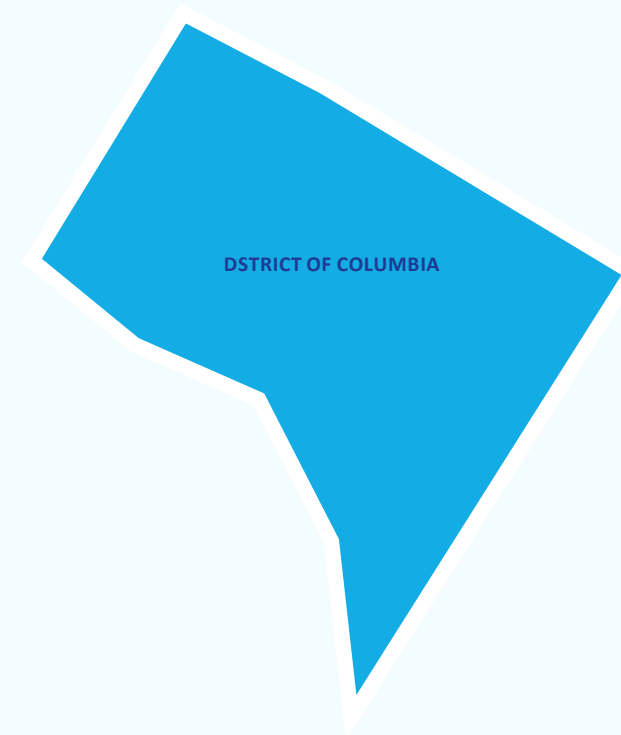


District of Columbia

Weekly Snapshot

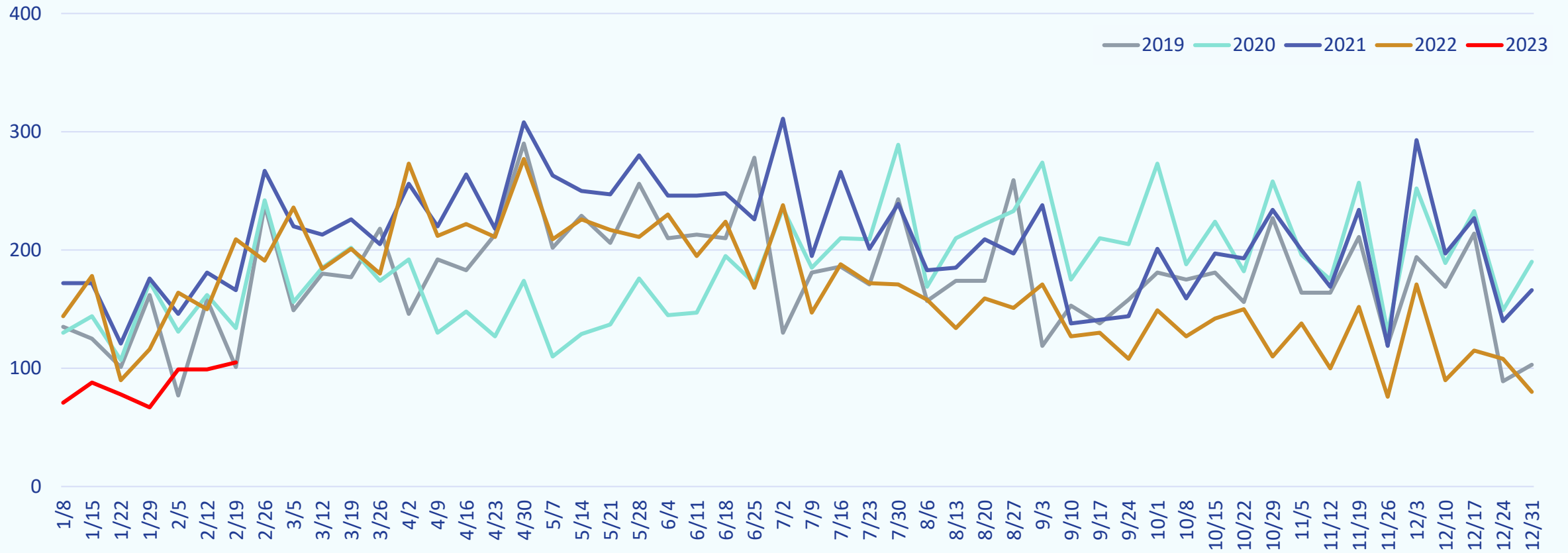
Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	105	-49.8%	+6.1%
New Purchase Contracts	138	-31.0%	+9.5%
New Listings	272	+9.2%	+12.4%
Ratio of Pendings to 100 Listings	51	-36.8%	-2.6%
Showings	2,710	-21.6%	-22.4%



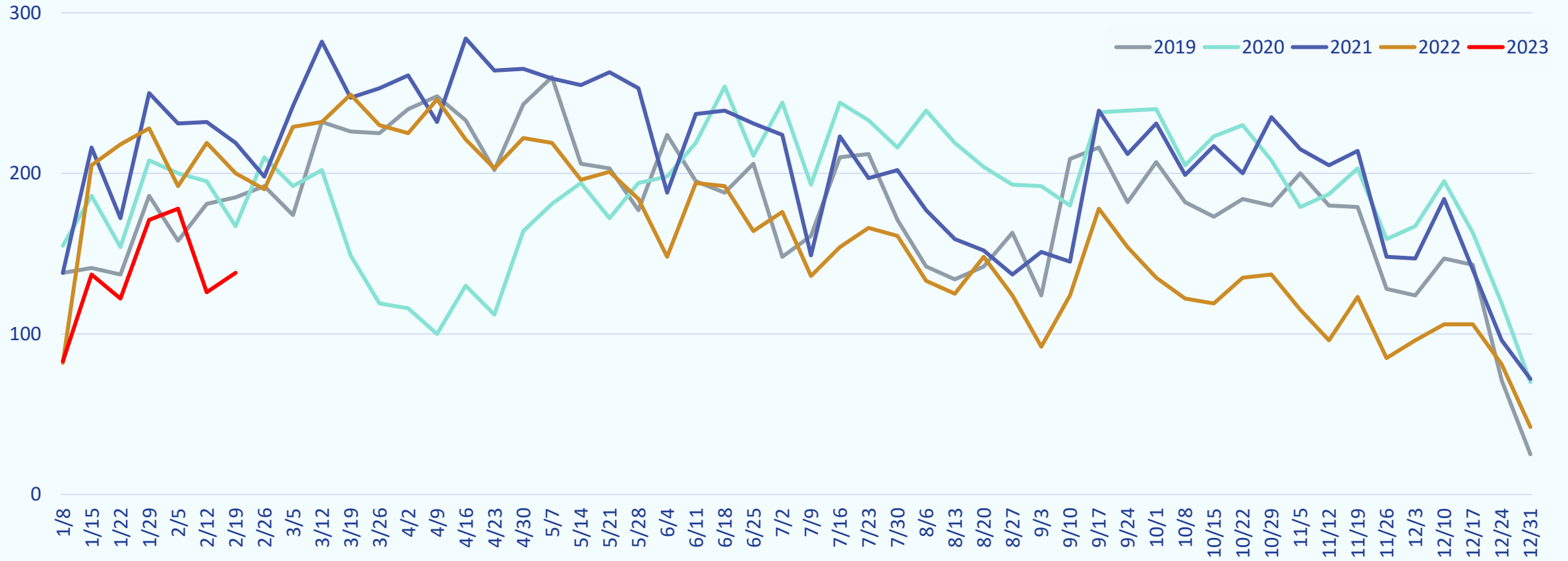
Weekly New Closed Listings

Week Ending February 19, 2023



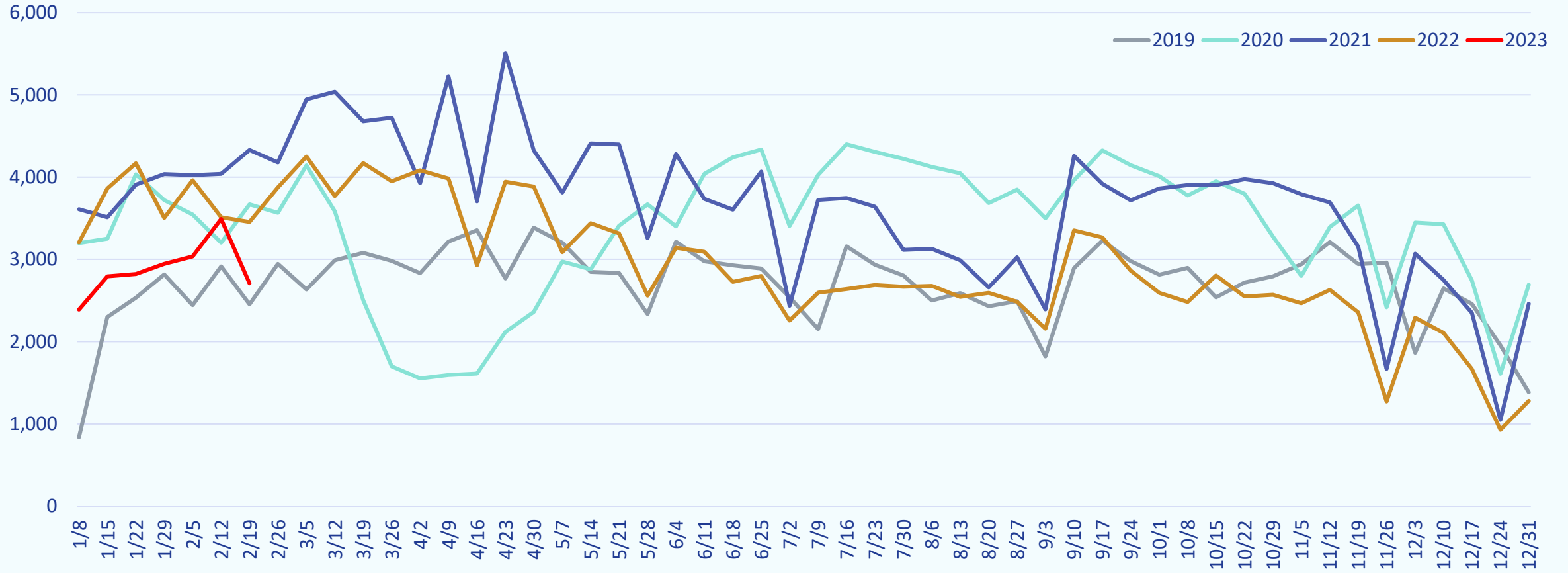
Weekly New Purchase Contracts

Week Ending February 19, 2023



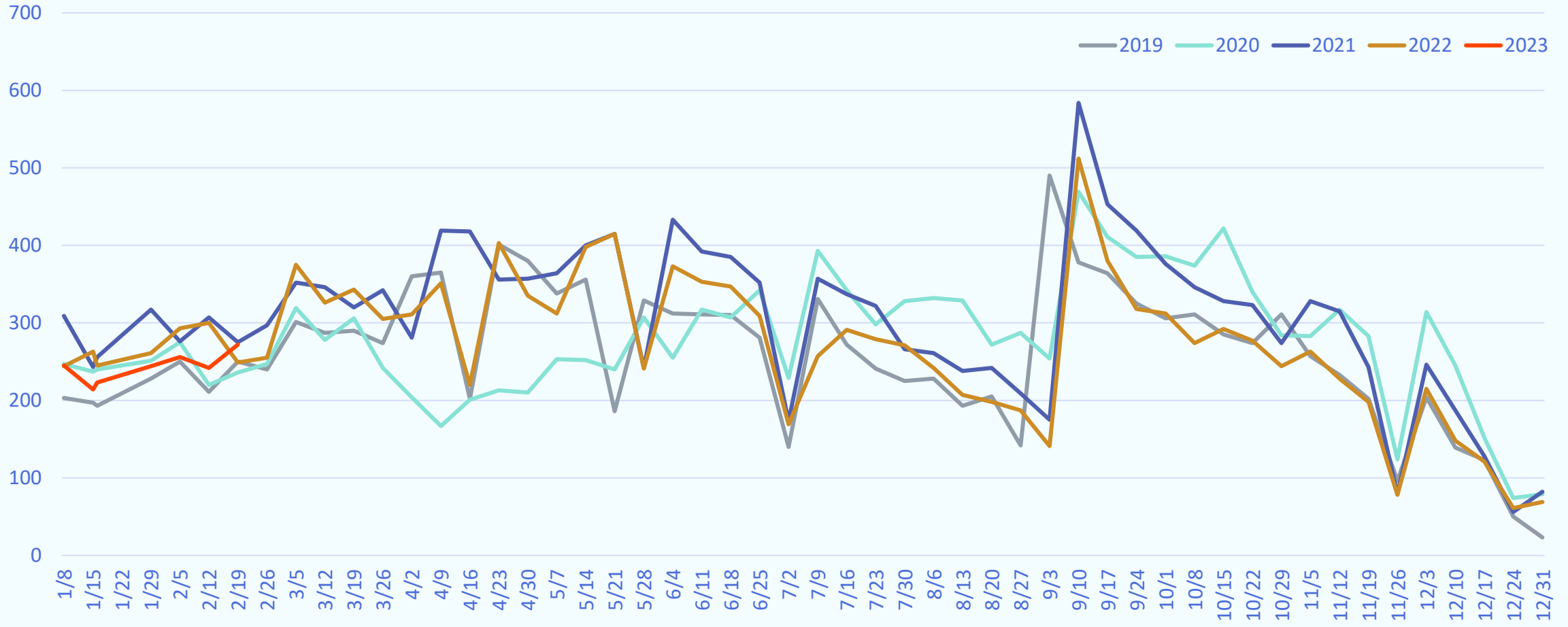
Weekly Showings

Week Ending February 19, 2023



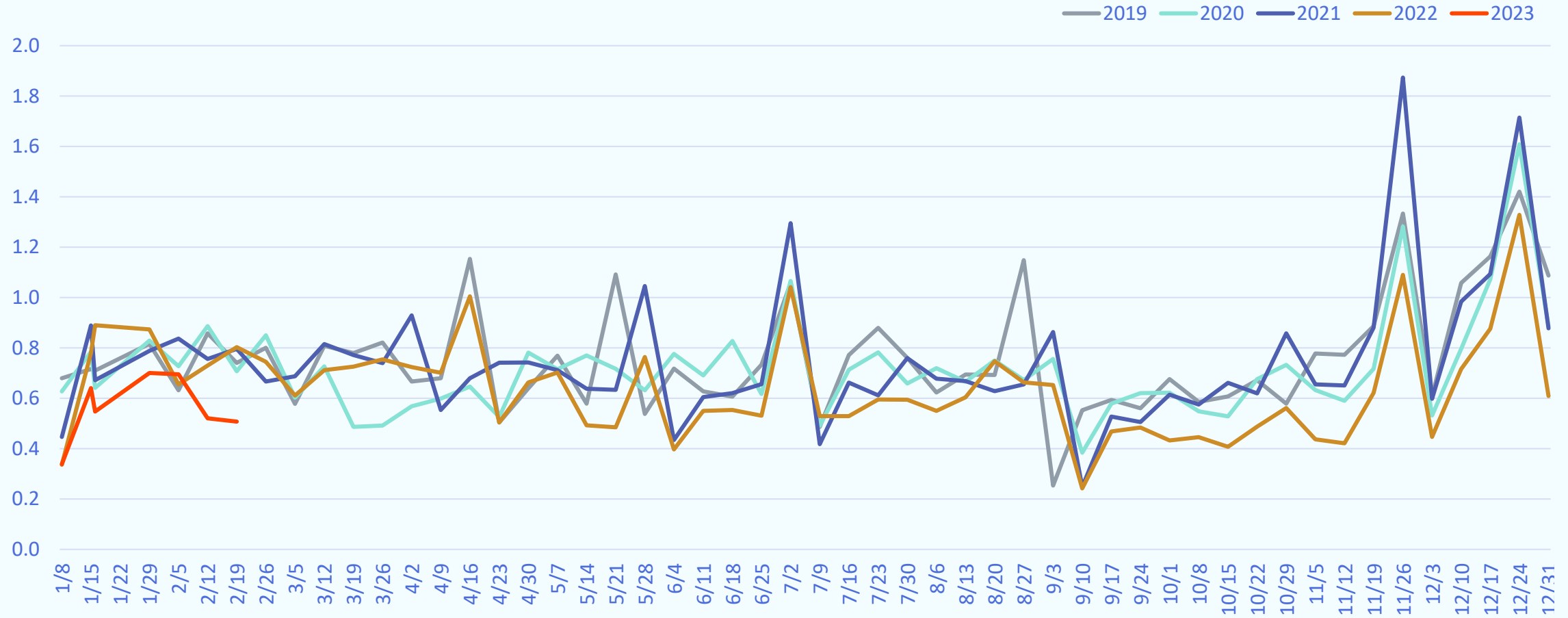
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

Week Ending February 19, 2023



Delaware

Weekly Snapshot

Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	173	-34.5%	+46.6%
New Purchase Contracts	260	-25.1%	0.0%
New Listings	371	-4.4%	+6.3%
Ratio of Pendings to 100 Listings	70	-21.6%	-5.9%
Showings	4,704	-25.5%	+14.6%



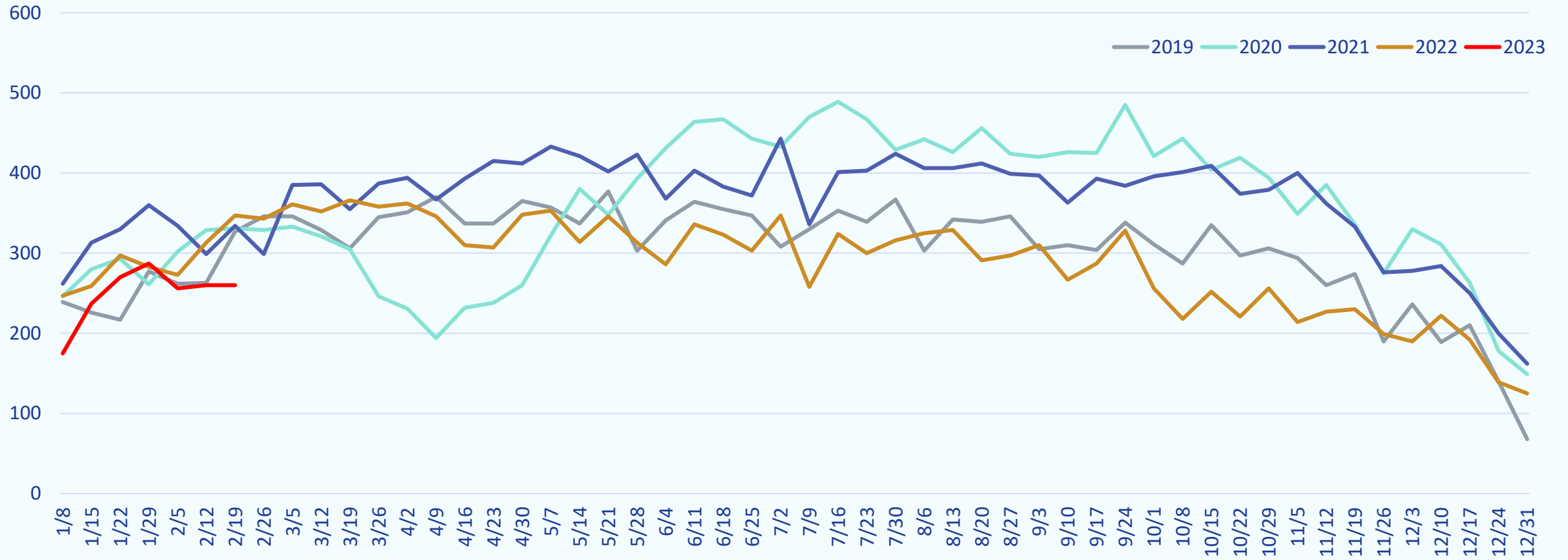
Weekly New Closed Listings

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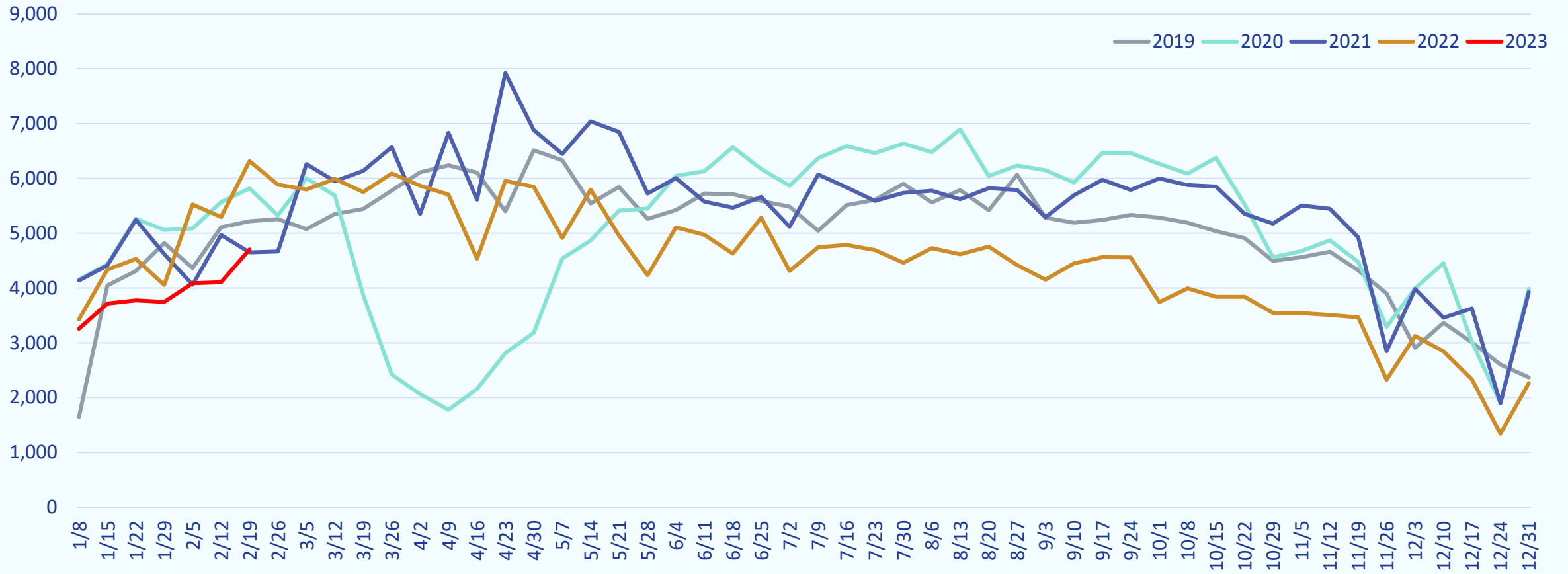
Weekly New Purchase Contracts

Week Ending February 19, 2023



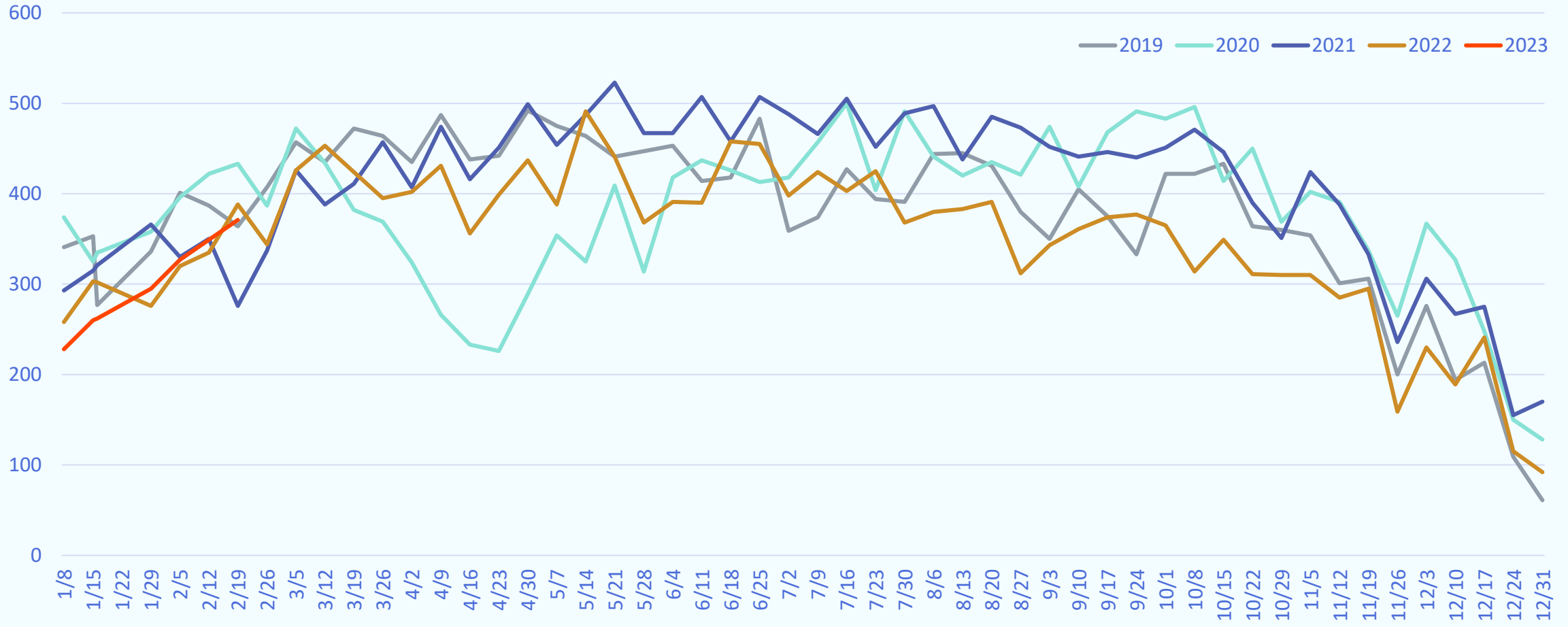
Weekly Showings

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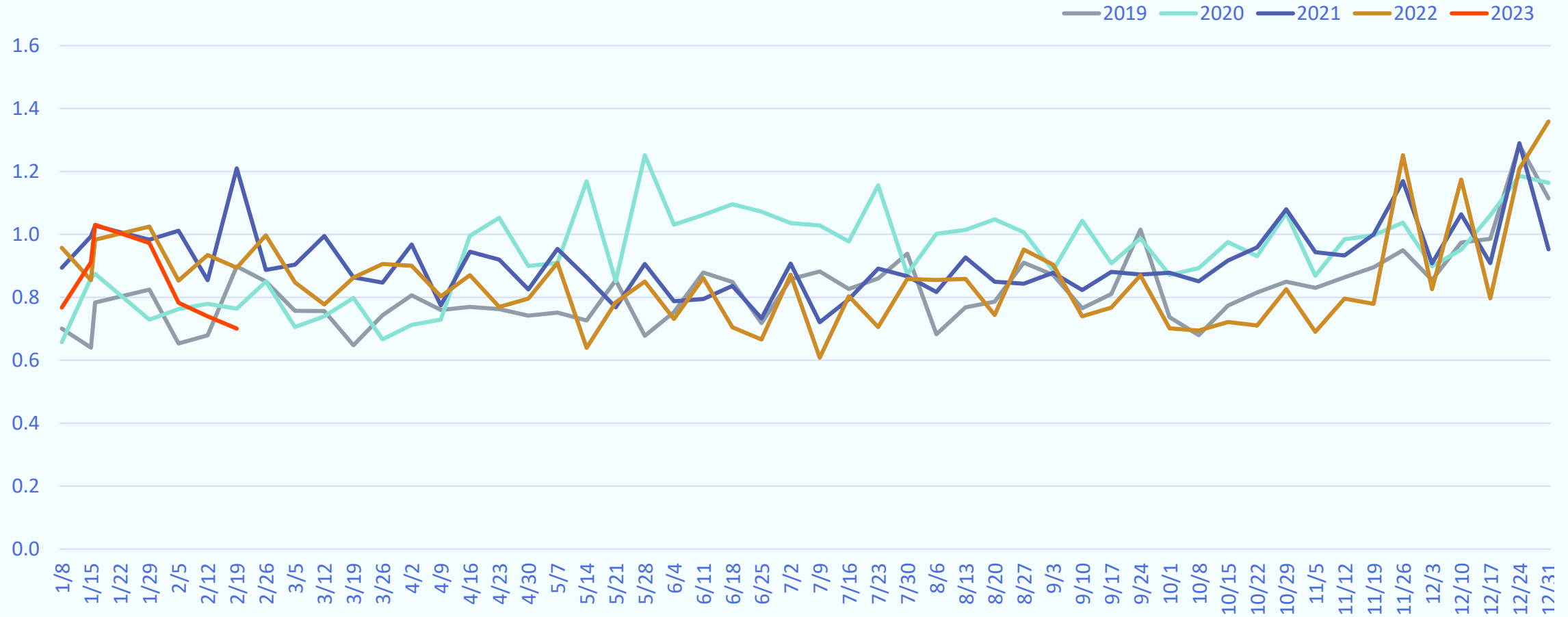
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

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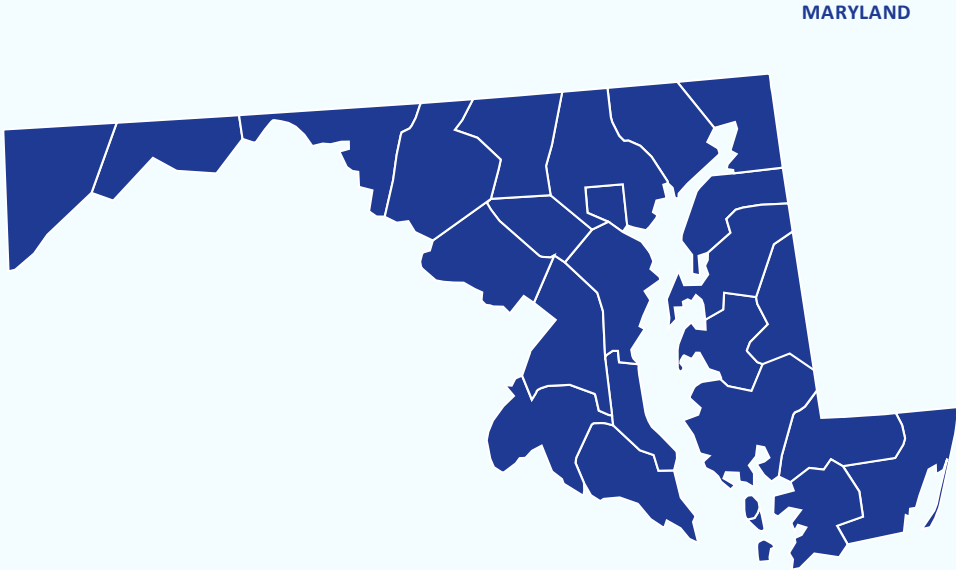


Maryland

Weekly Snapshot

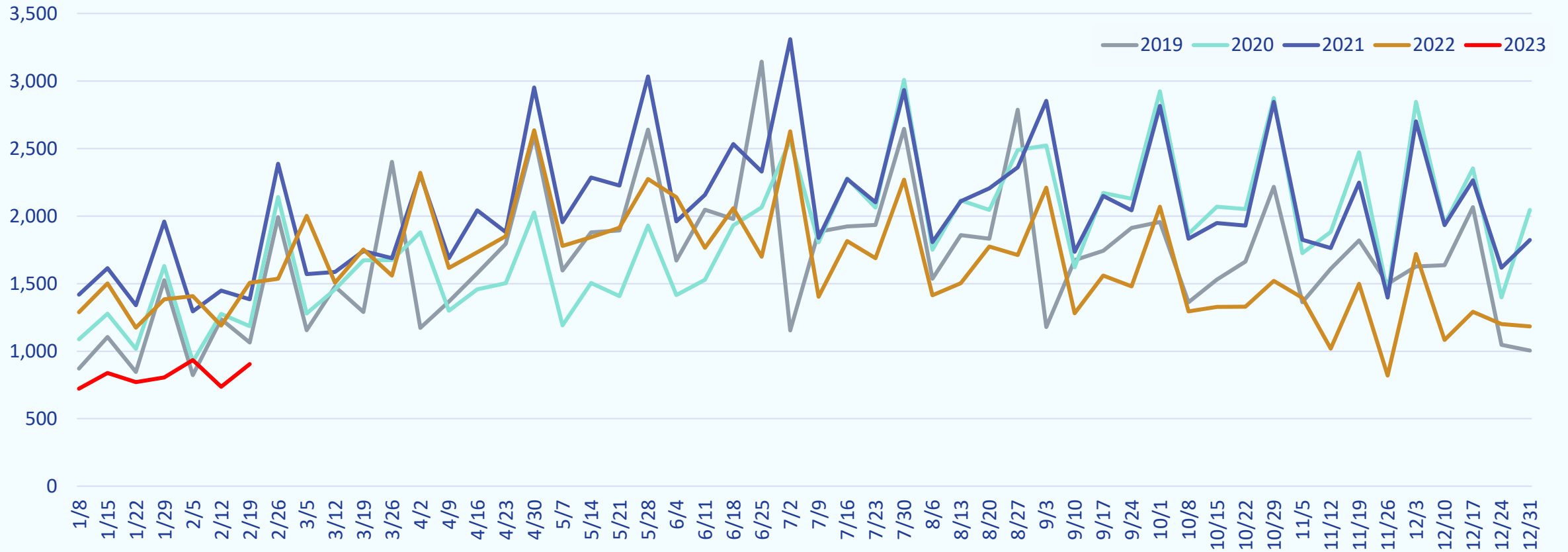
Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	904	-40.0%	+22.8%
New Purchase Contracts	1,324	-25.3%	-8.9%
New Listings	1,884	-5.7%	+12.3%
Ratio of Pendings to 100 Listings	70	-20.8%	-18.9%
Showings	25,309	-33.5%	-5.1%



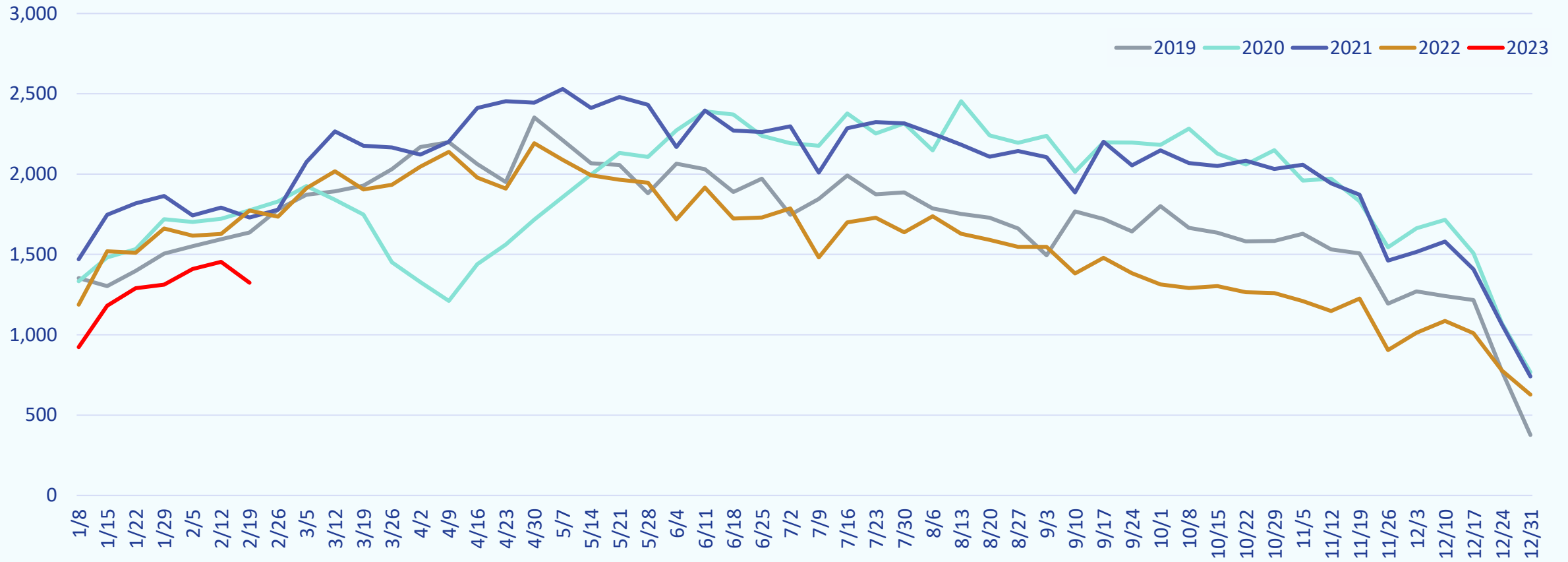
Weekly New Closed Listings

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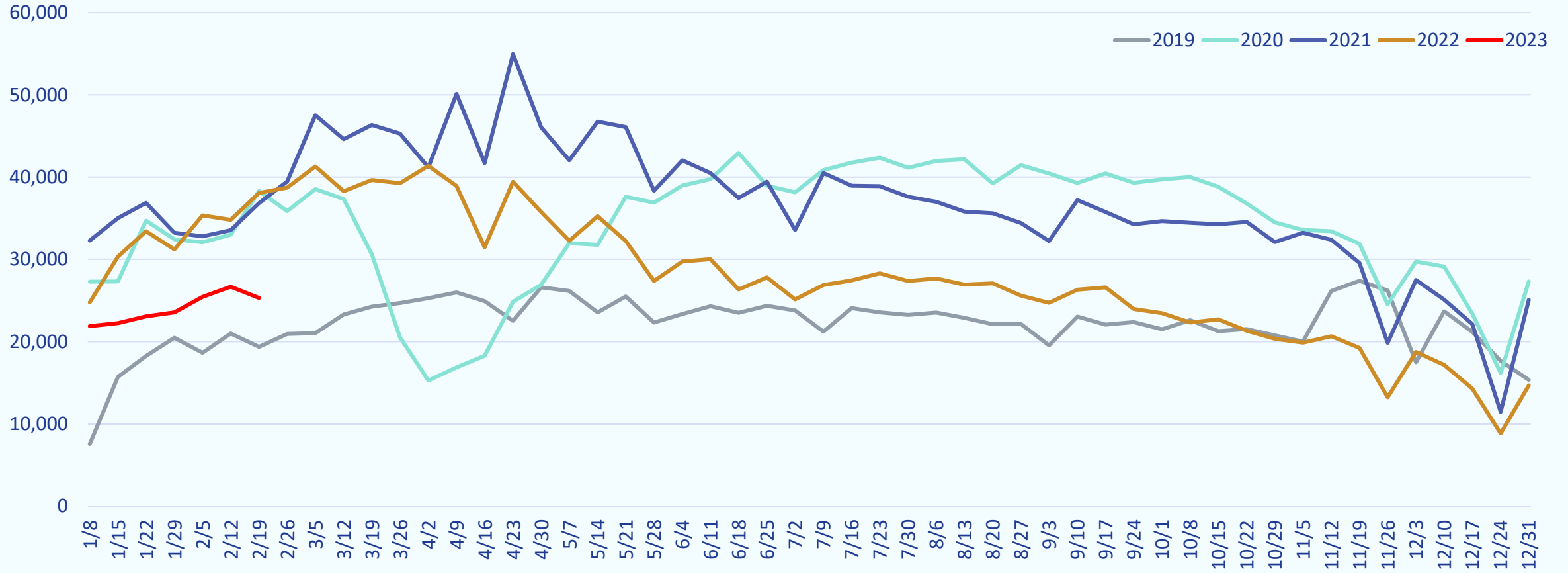
Weekly New Purchase Contracts

Week Ending February 19, 2023



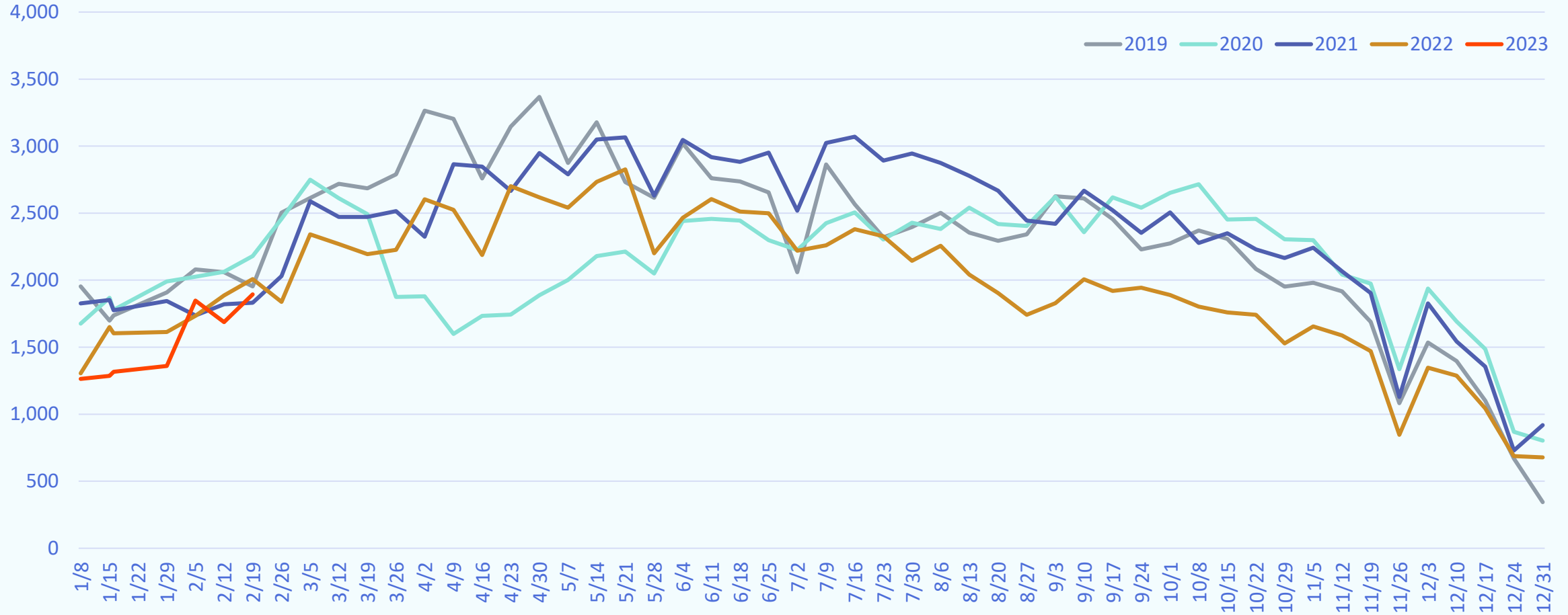
Weekly Showings

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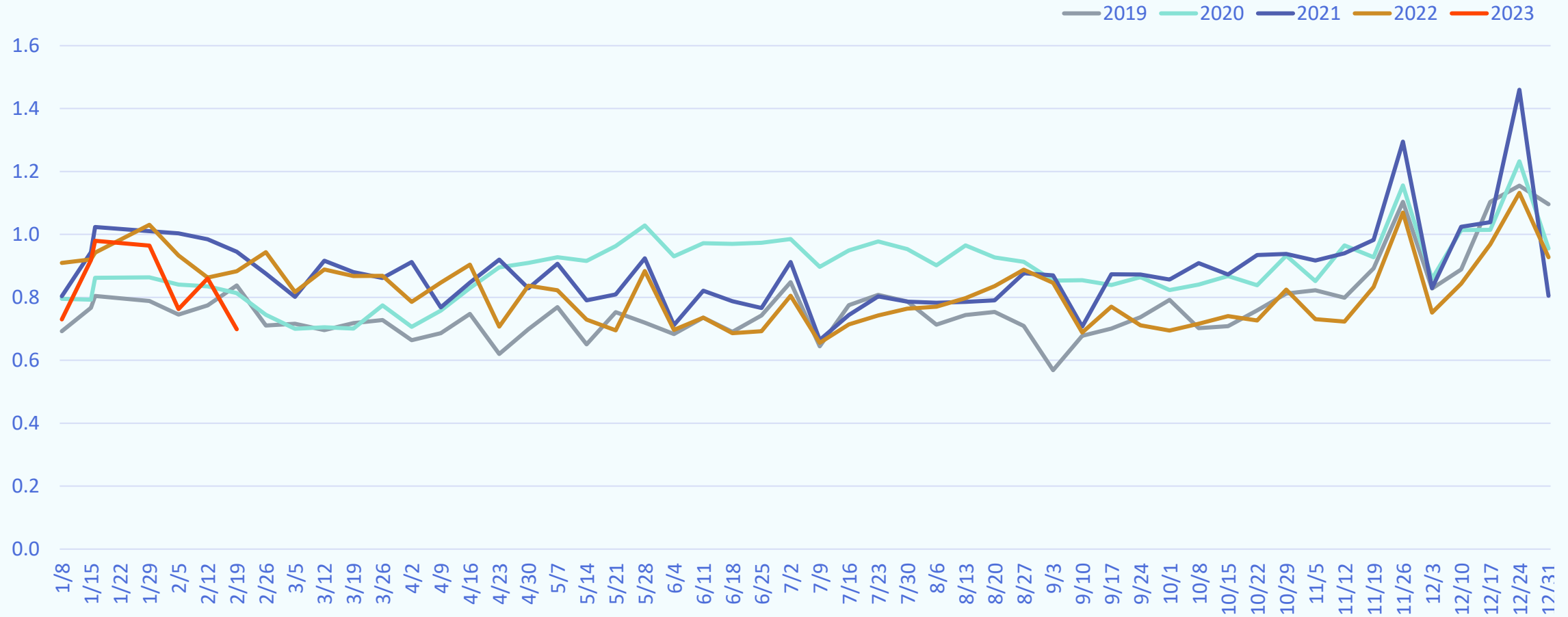
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

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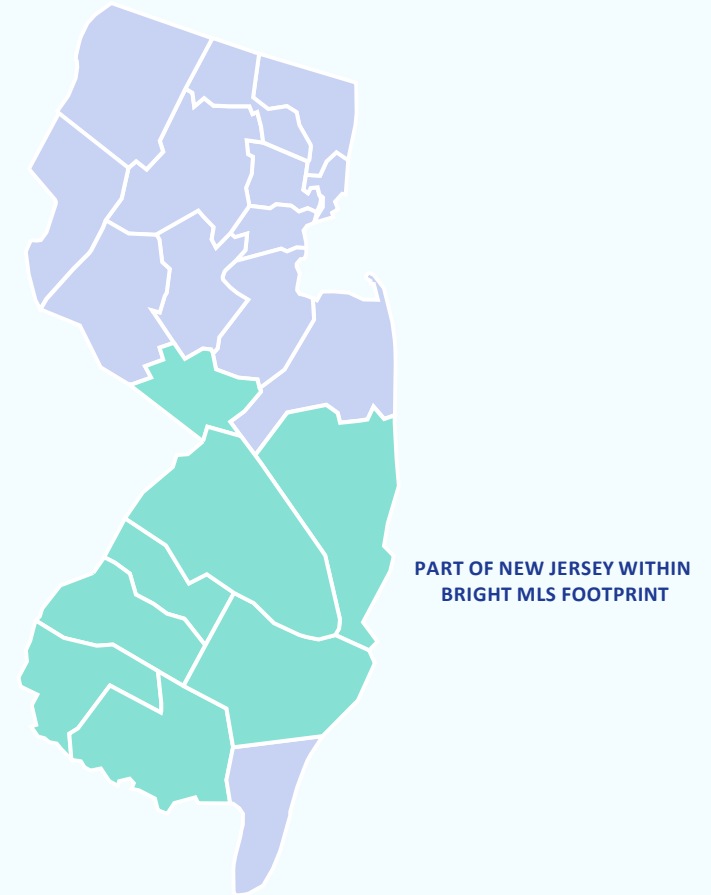


New Jersey

Weekly Snapshot

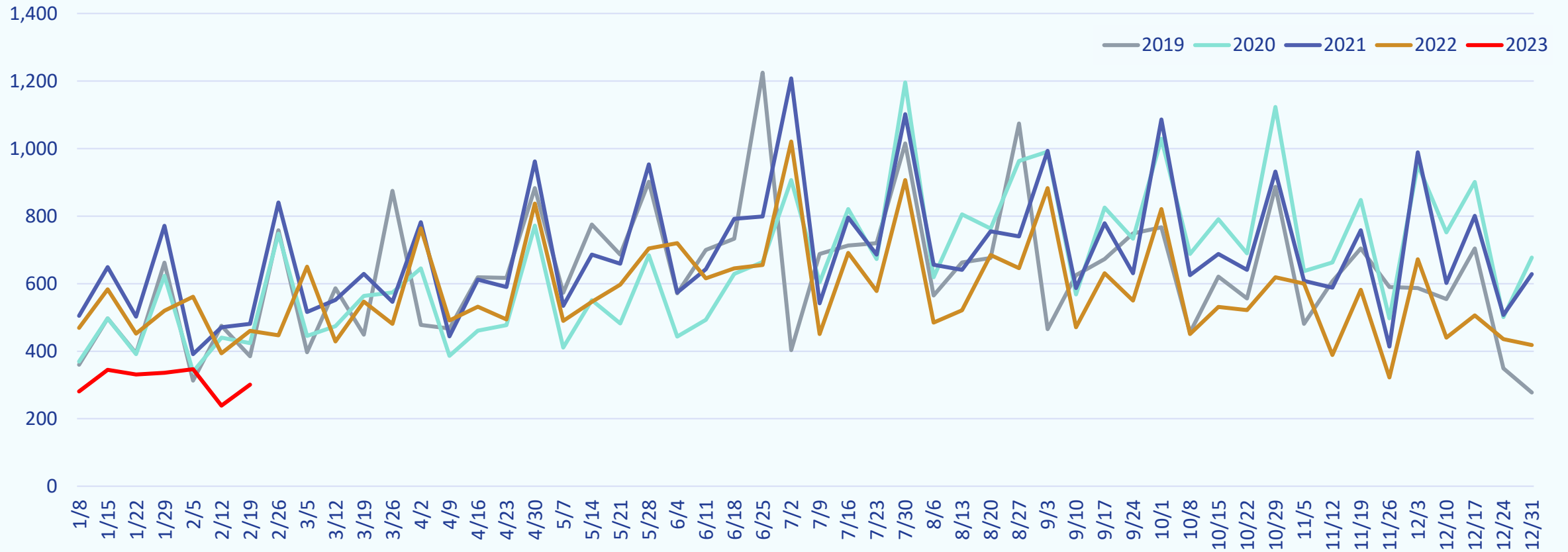
Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	301	-34.6%	+25.9%
New Purchase Contracts	435	-17.5%	-6.9%
New Listings	612	-6.7%	-1.4%
Ratio of Pendings to 100 Listings	71	-11.5%	-5.5%
Showings	10,150	-20.7%	-4.8%



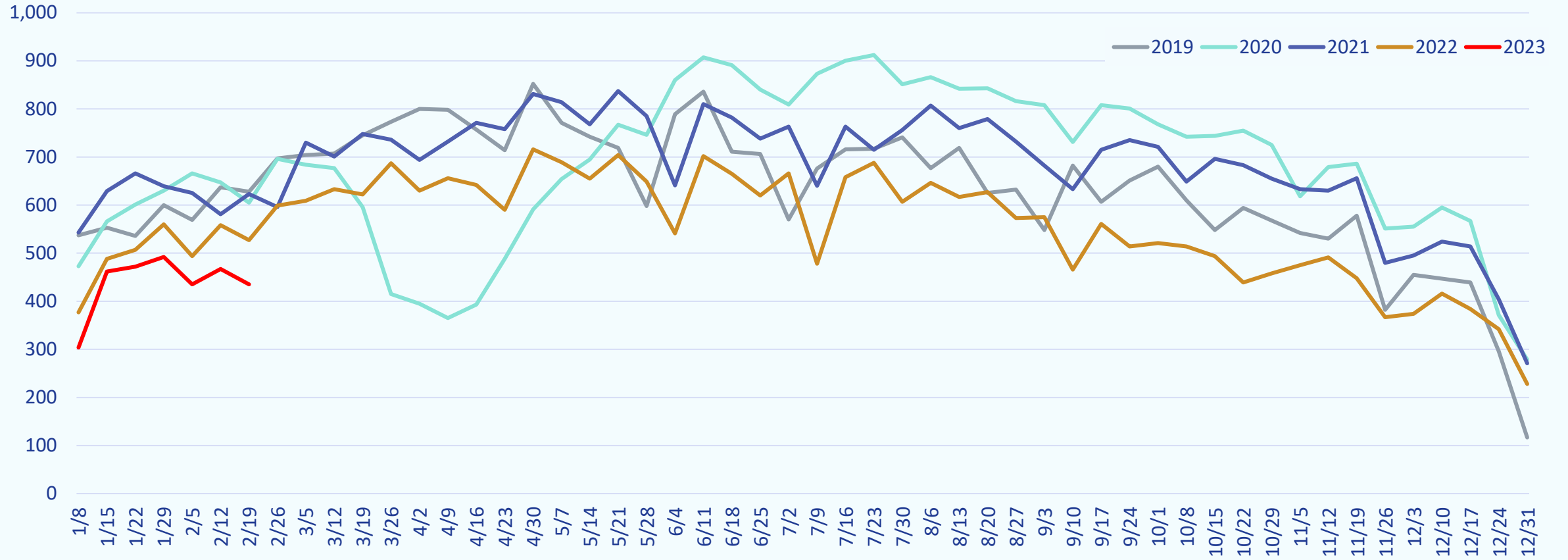
Weekly New Closed Listings

Week Ending February 19, 2023



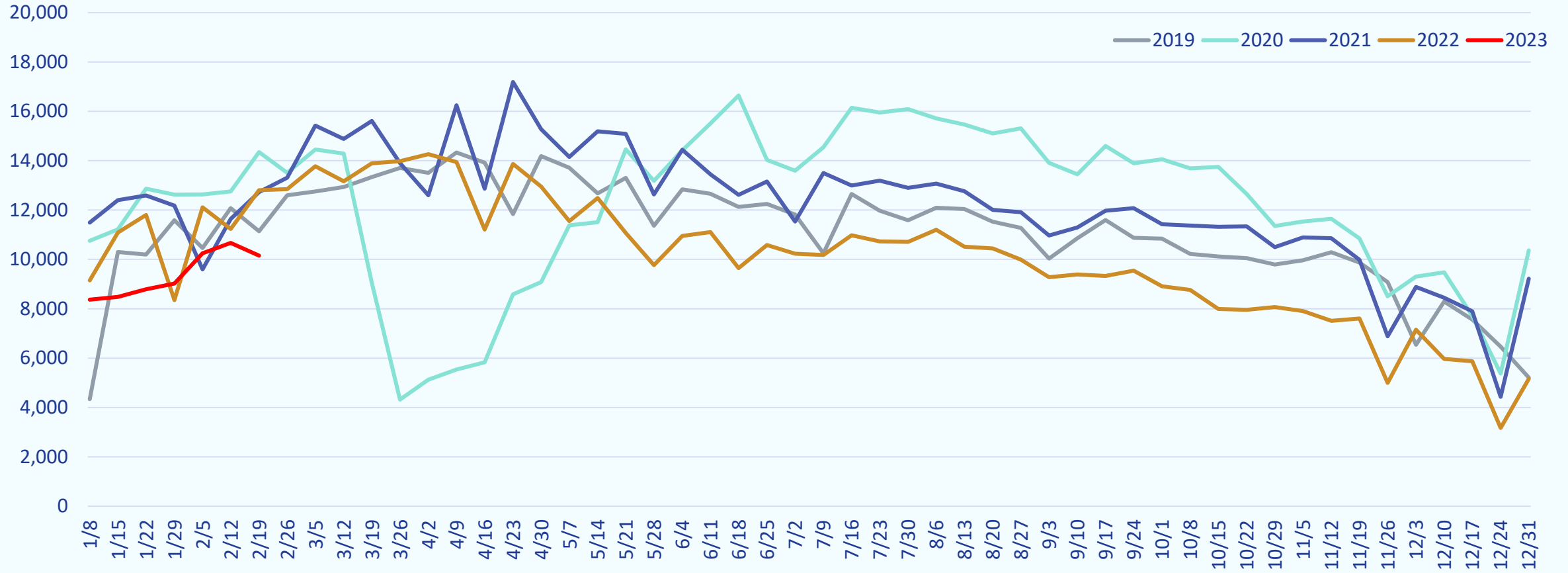
Weekly New Purchase Contracts

Week Ending February 19, 2023



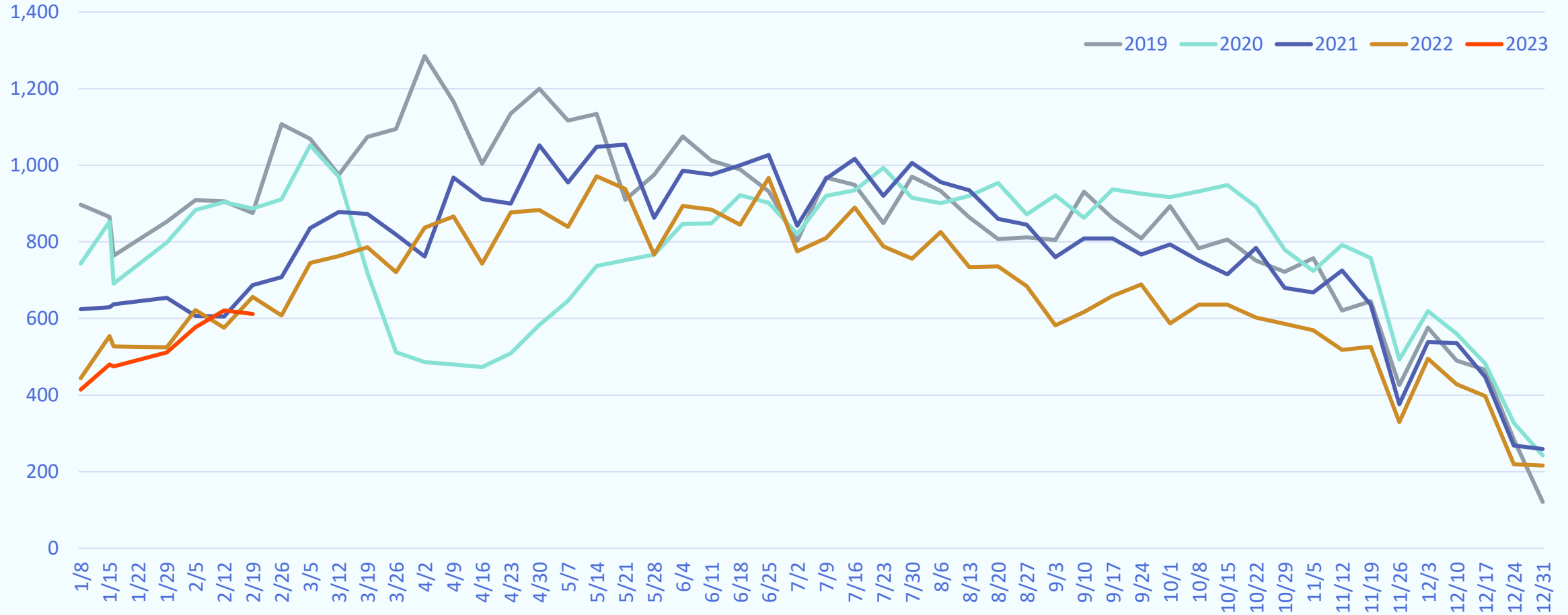
Weekly Showings

Week Ending February 19, 2023



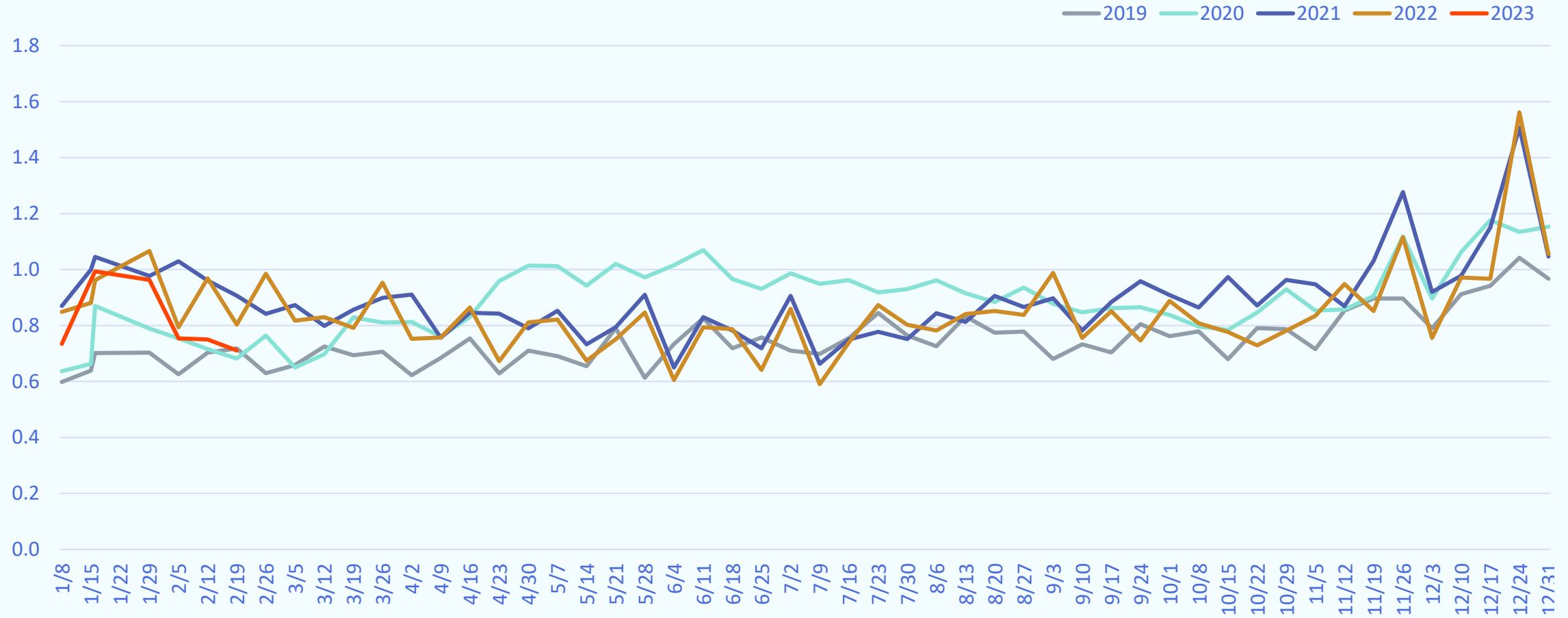
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

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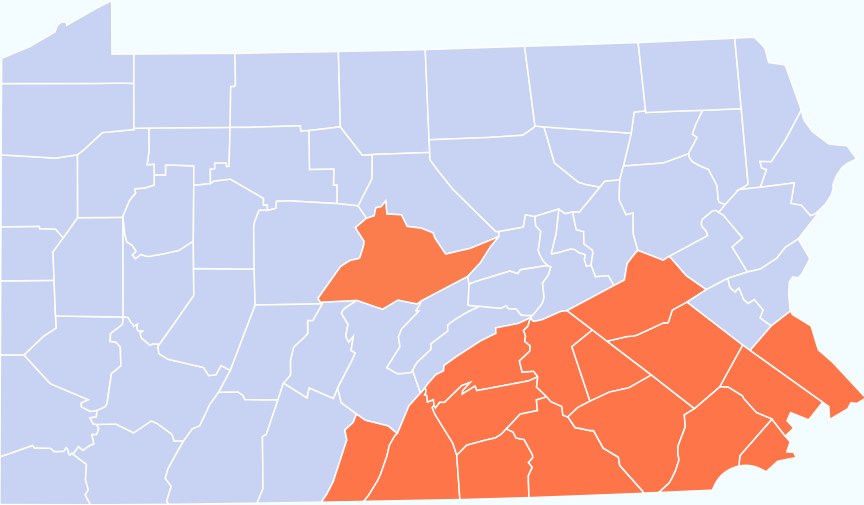


Pennsylvania

Weekly Snapshot

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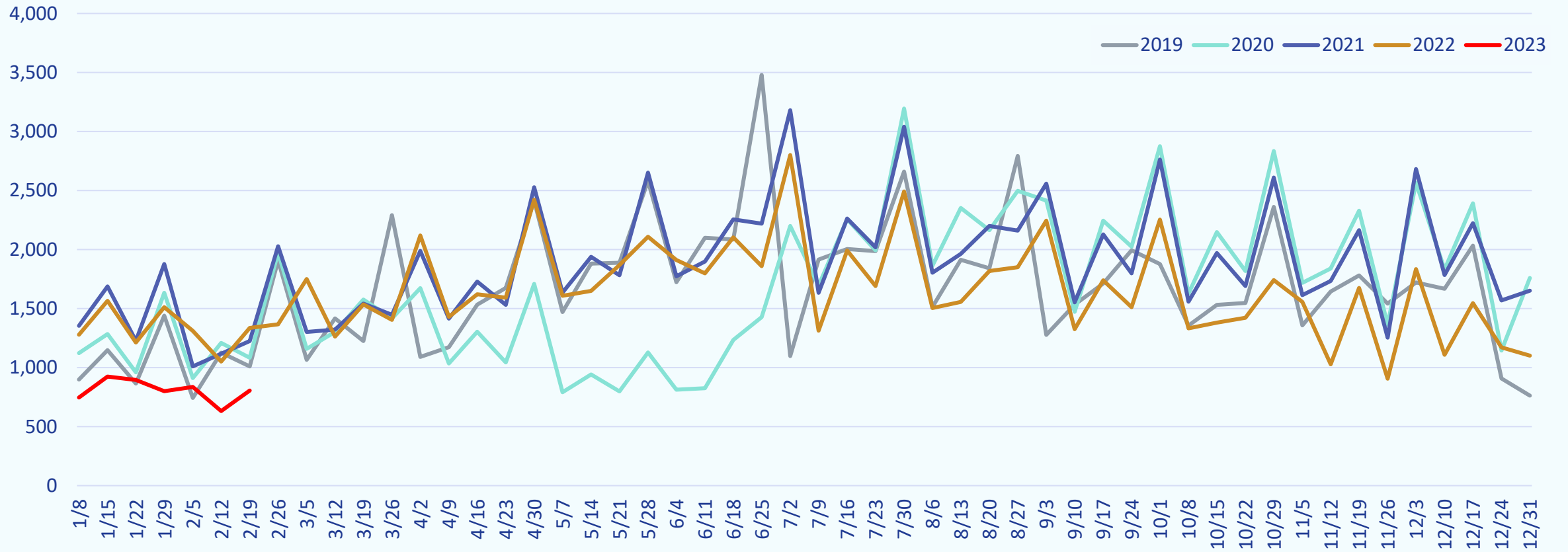
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	806	-39.7%	+27.5%
New Purchase Contracts	1,099	-31.8%	-9.1%
New Listings	1,756	-11.2%	+12.1%
Ratio of Pendings to 100 Listings	63	-23.2%	-18.9%
Showings	22,330	-25.9%	-7.2%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

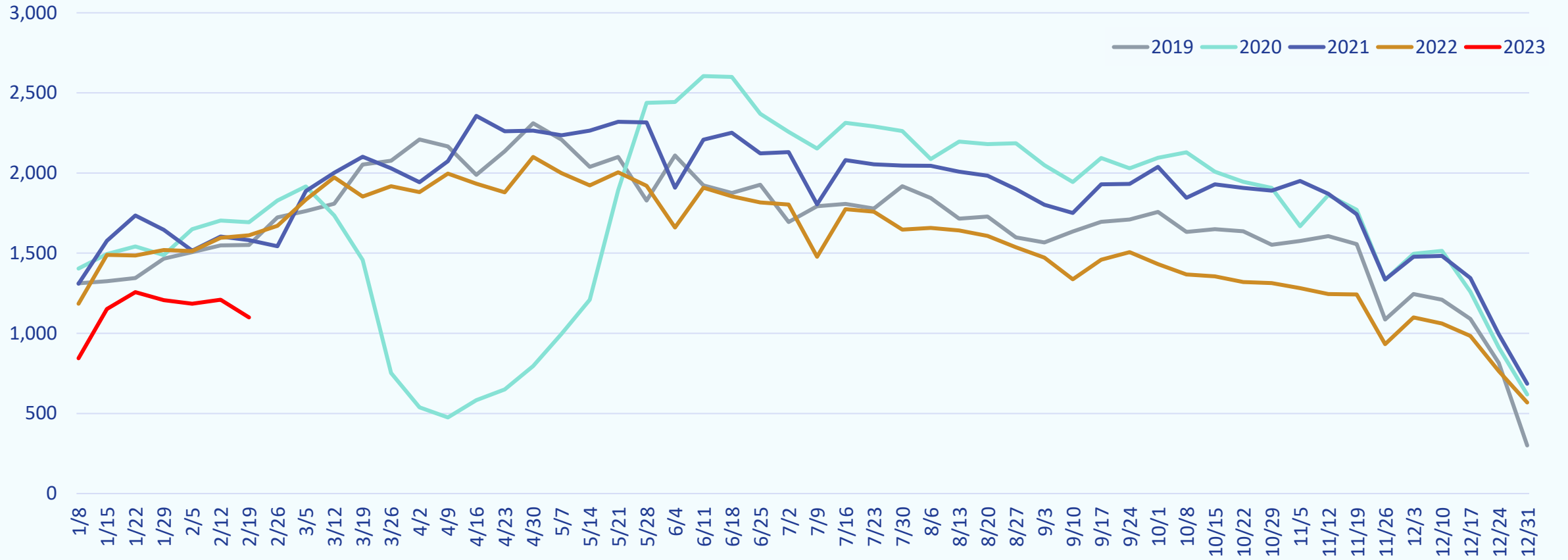
Weekly New Closed Listings

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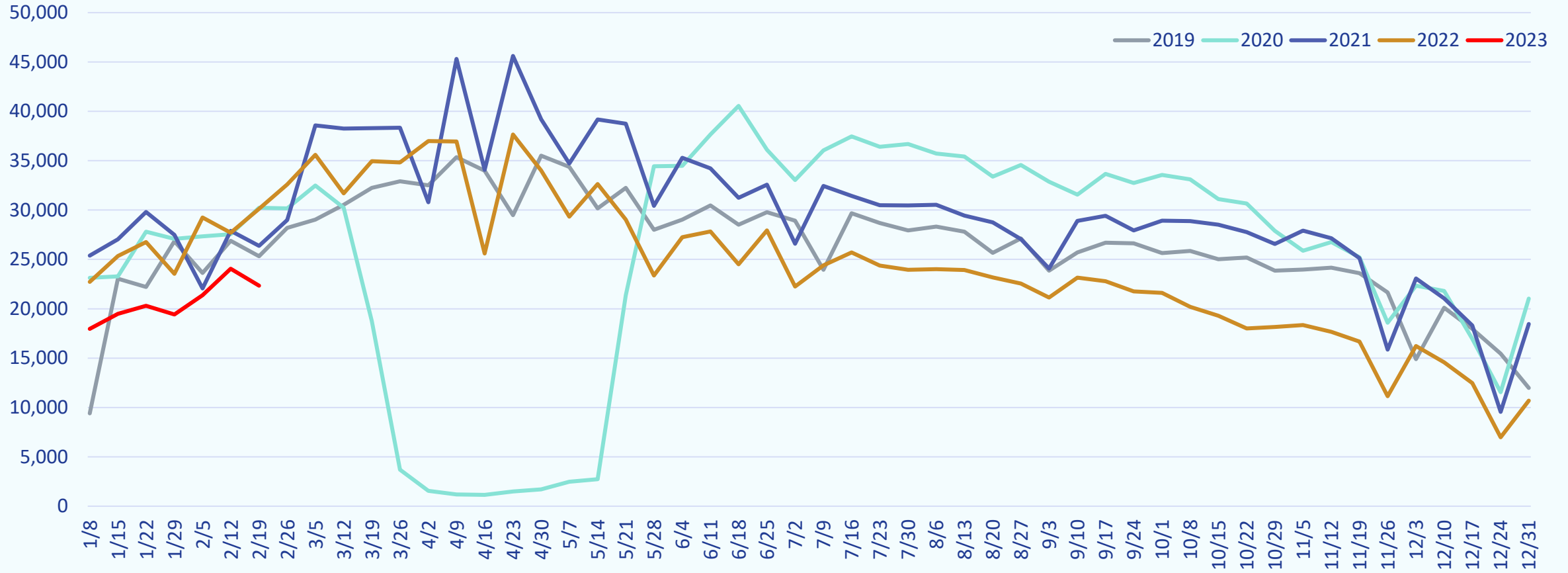
Weekly New Purchase Contracts

Week Ending February 19, 2023



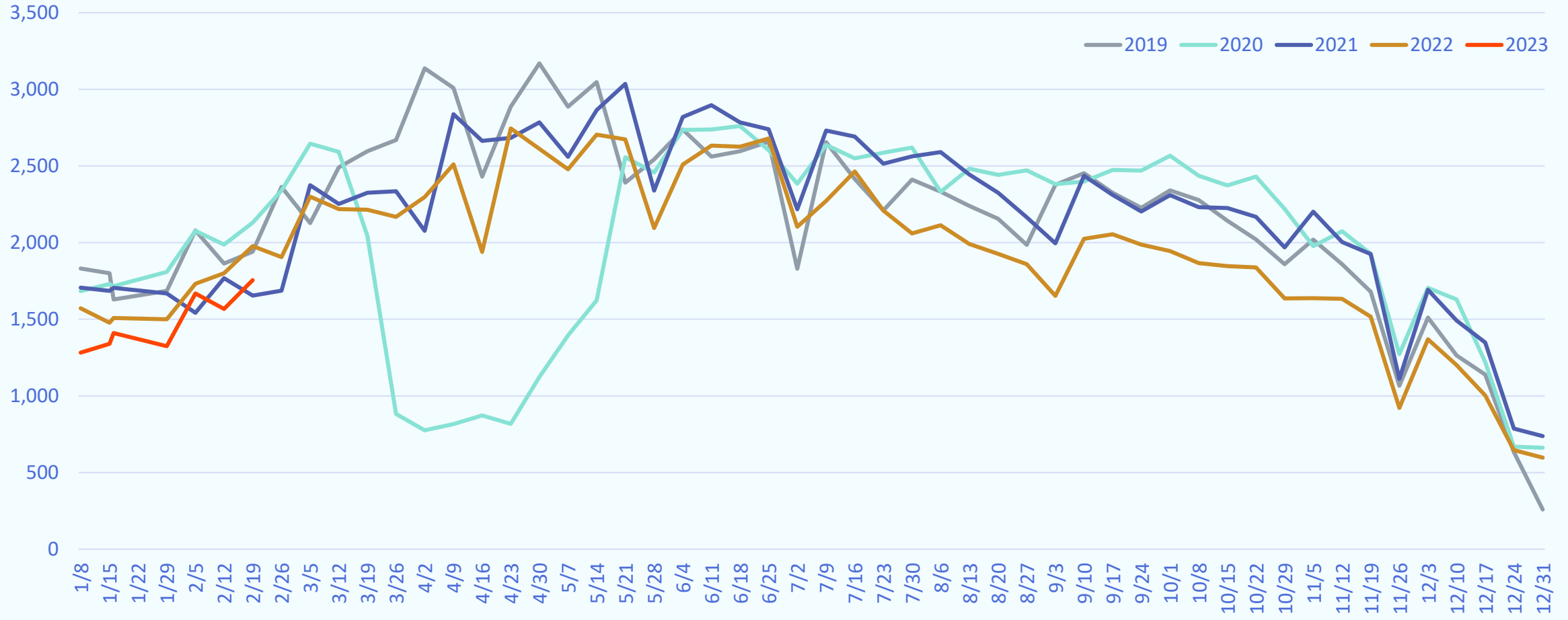
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Week Ending February 19, 2023



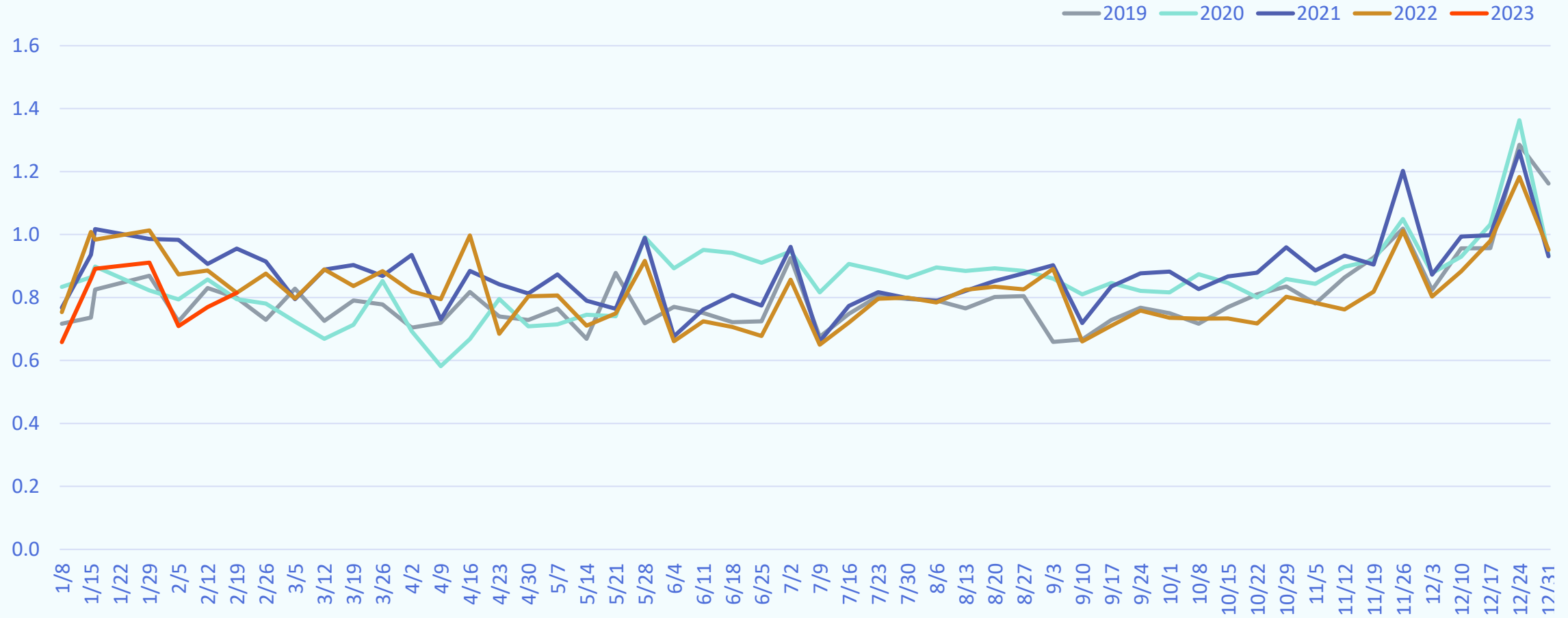
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

Week Ending February 19, 2023

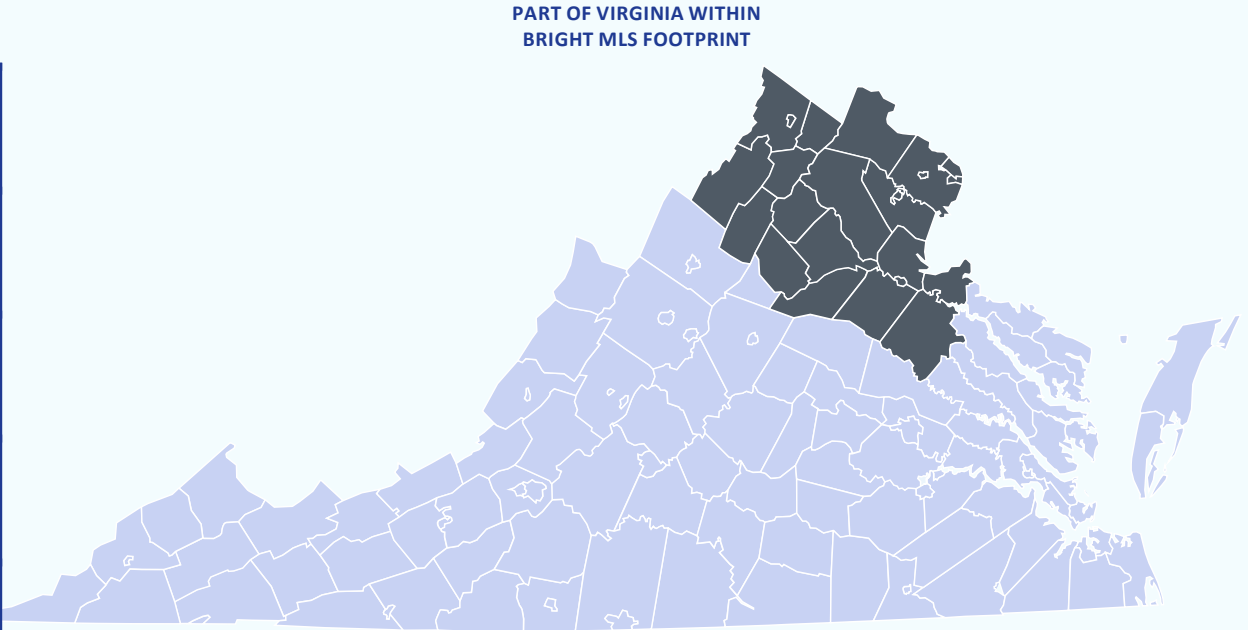


Virginia

Weekly Snapshot

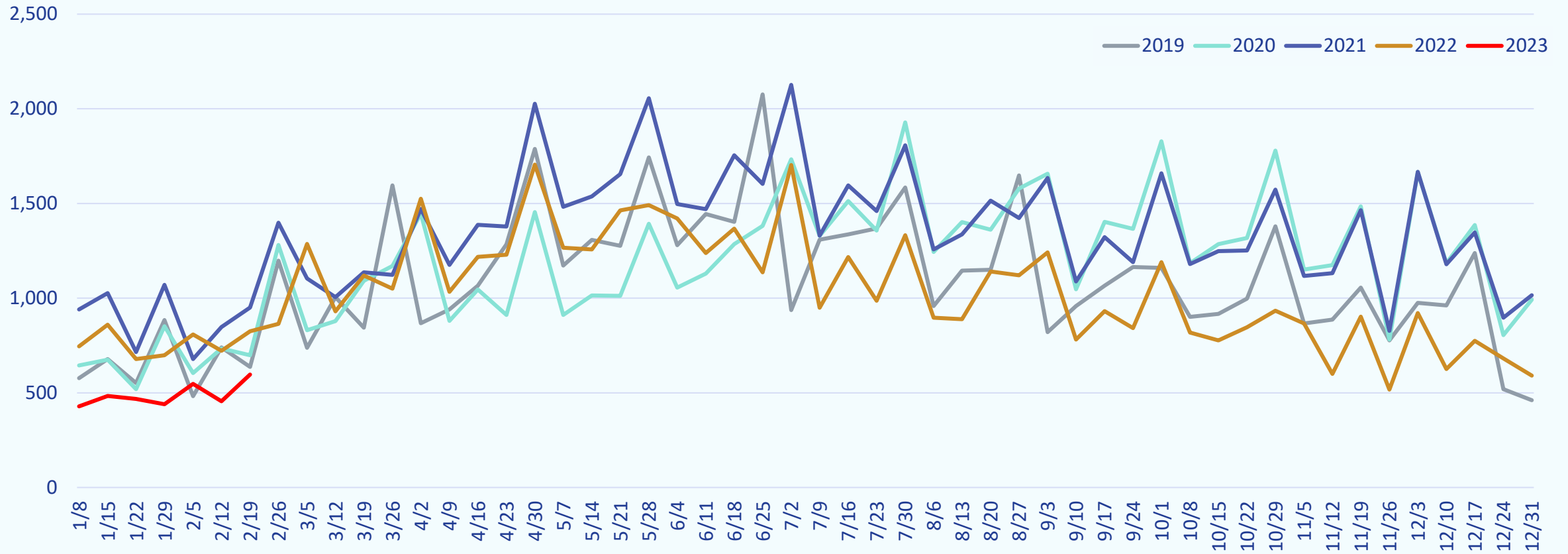
Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	597	-27.6%	+30.9%
New Purchase Contracts	781	-31.1%	+3.4%
New Listings	1,158	-8.2%	+11.7%
Ratio of Pendings to 100 Listings	67	-24.9%	-7.4%
Showings	13,195	-40.1%	-11.9%



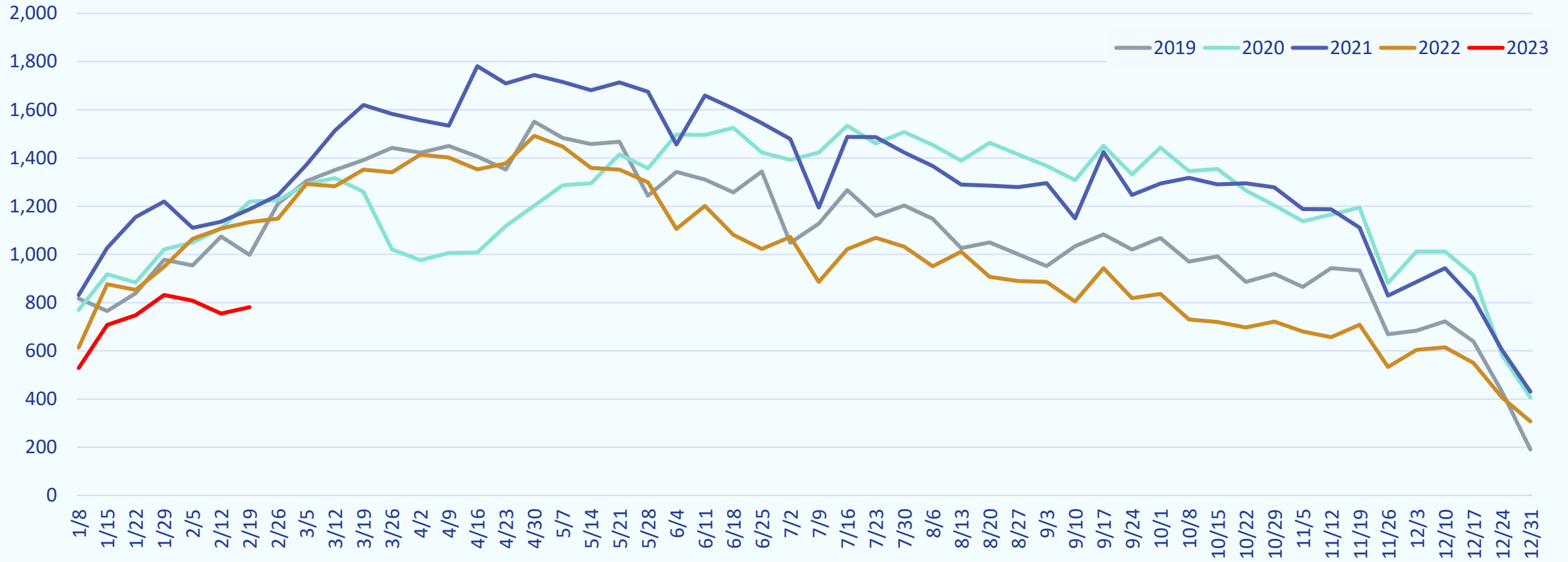
Weekly New Closed Listings

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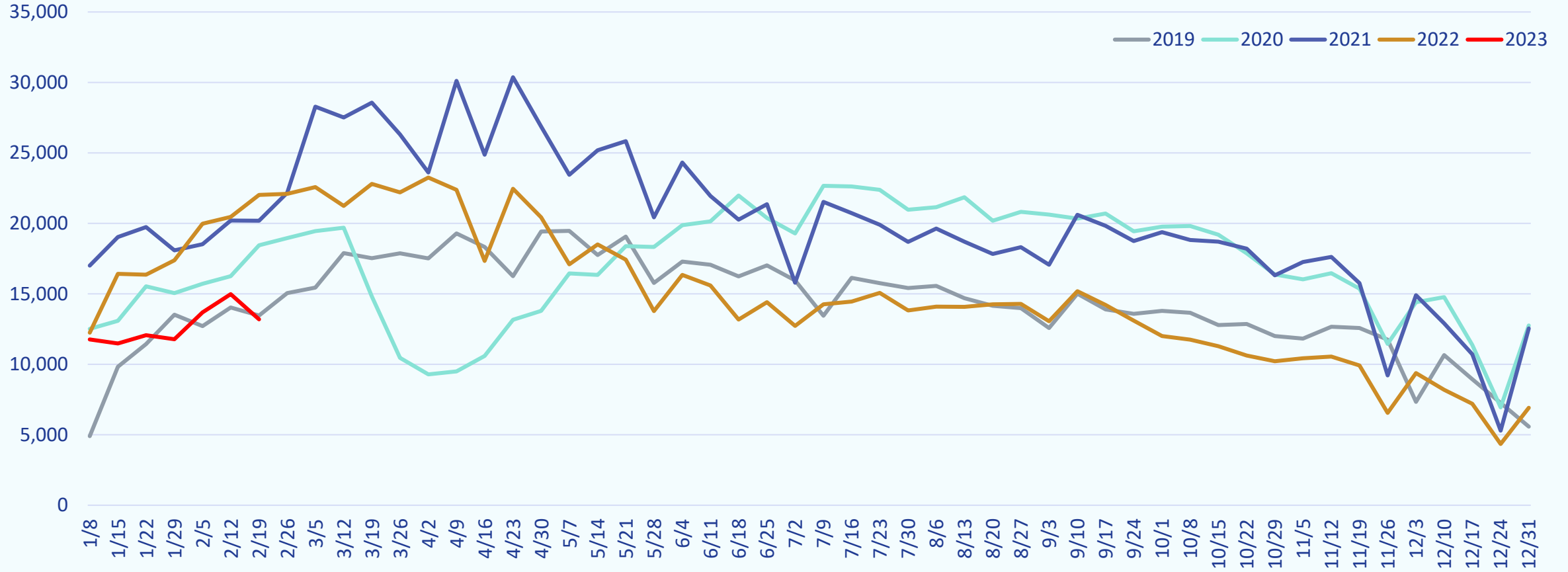
Weekly New Purchase Contracts

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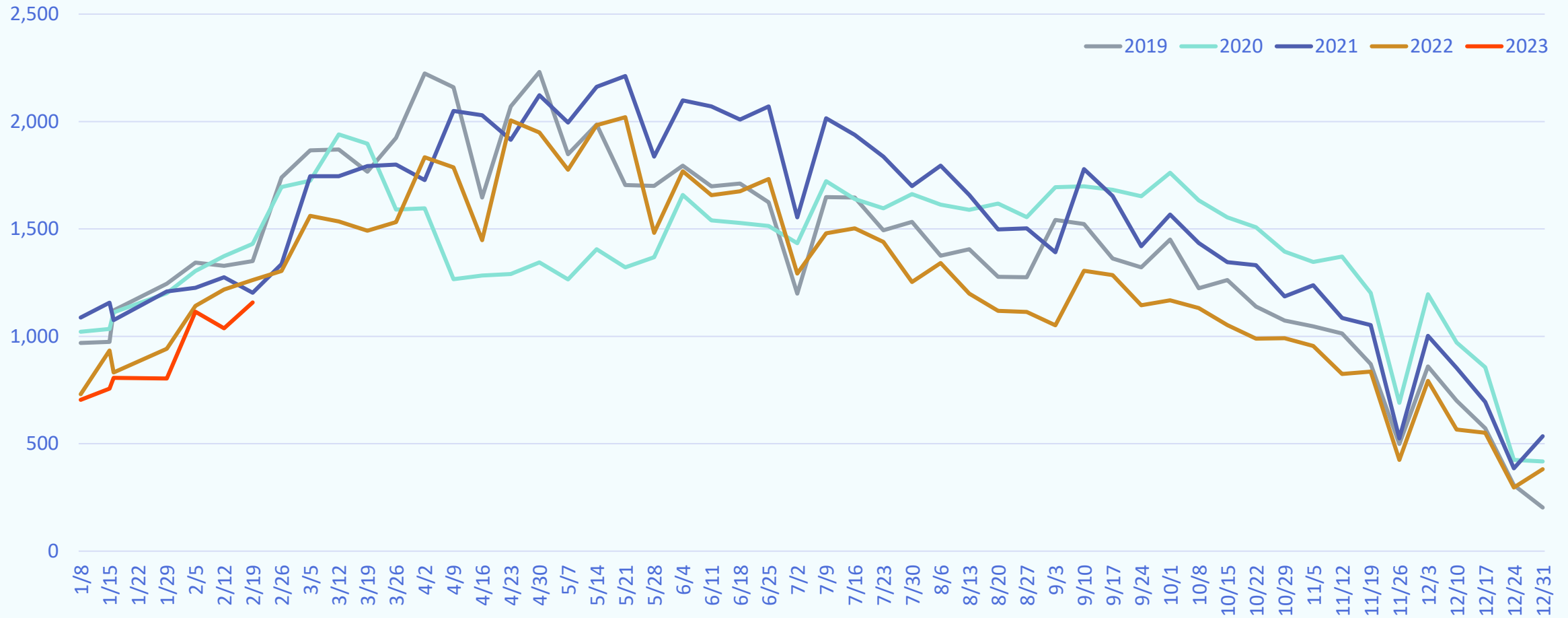
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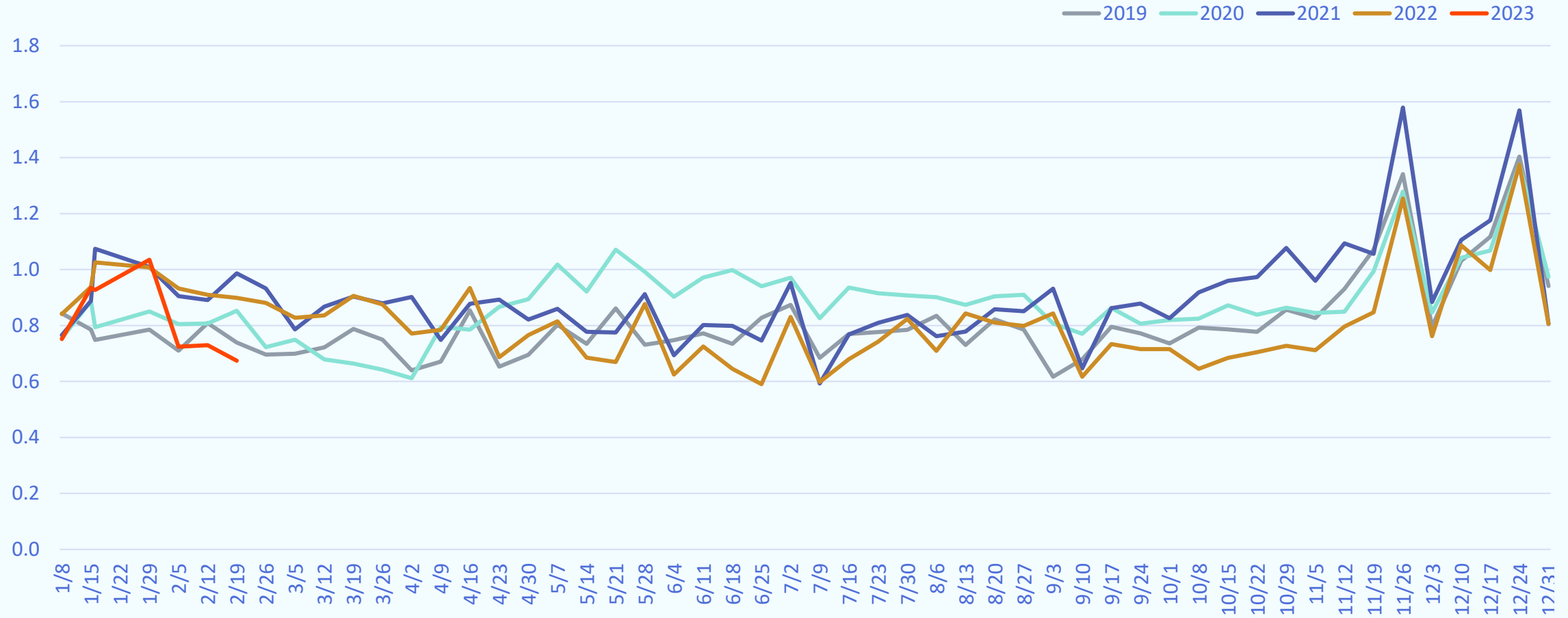
Weekly New Listings

Week Ending February 19, 2023



New Pendings to New Listings Ratio

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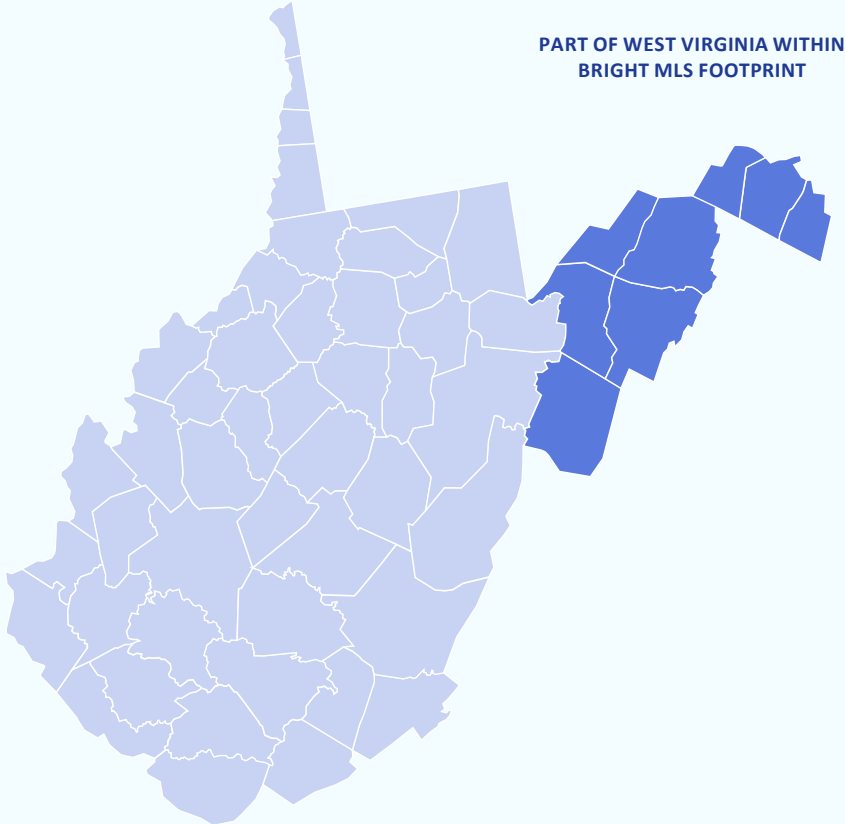


West Virginia

Weekly Snapshot

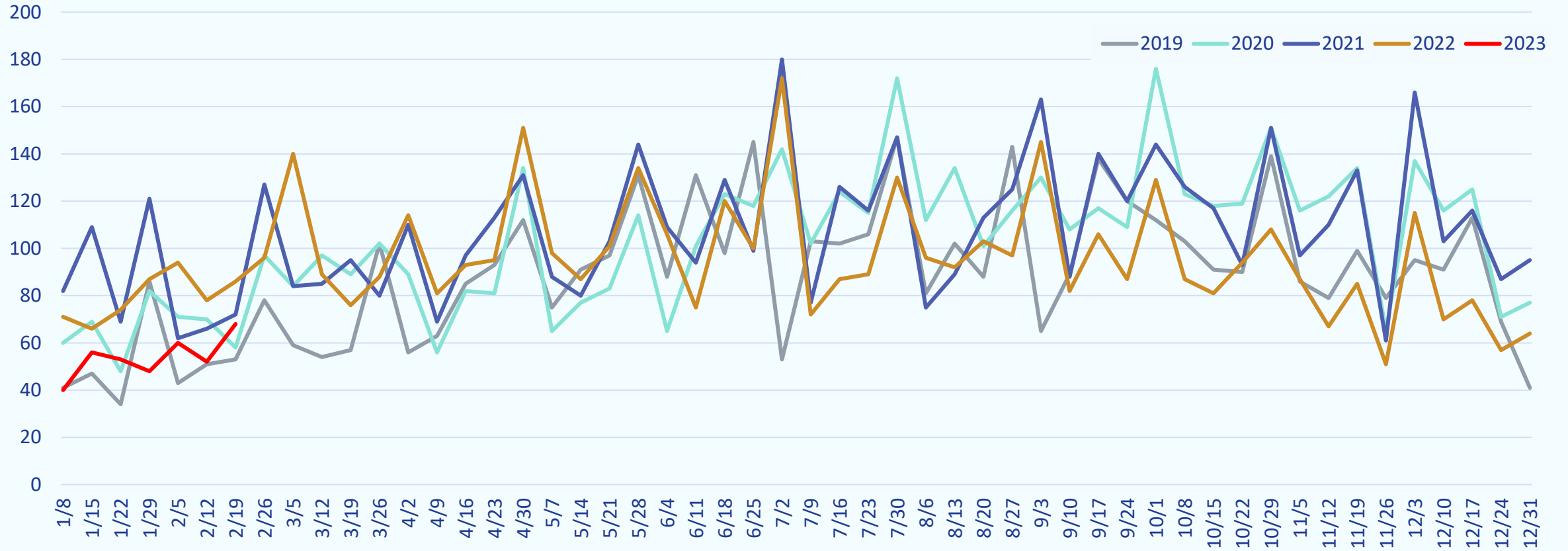
Week Ending February 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	68	-20.9%	-30.8%
New Purchase Contracts	67	-37.4%	-1.5%
New Listings	119	0.0%	+6.3%
Ratio of Pendings to 100 Listings	56	-37.4%	-7.3%
Showings	851	-23.5%	-3.0%



Weekly New Closed Listings

Week Ending February 19, 2023



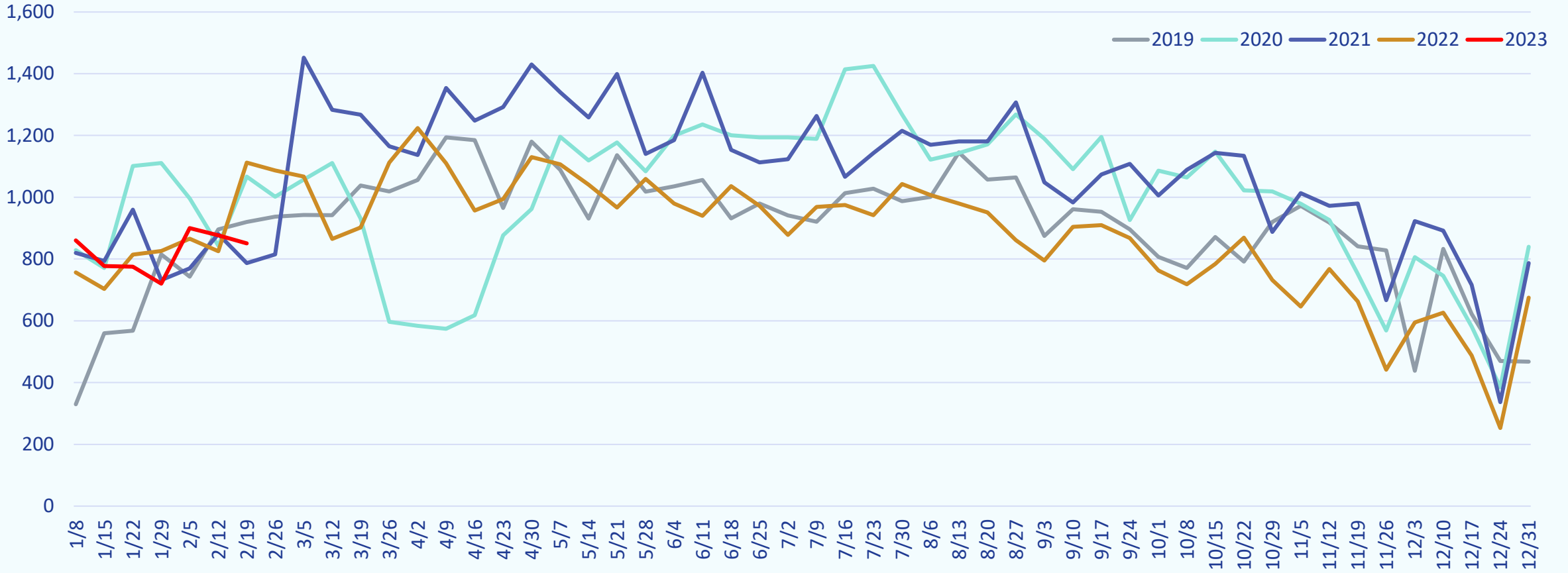
Weekly New Purchase Contracts

Week Ending February 19, 2023



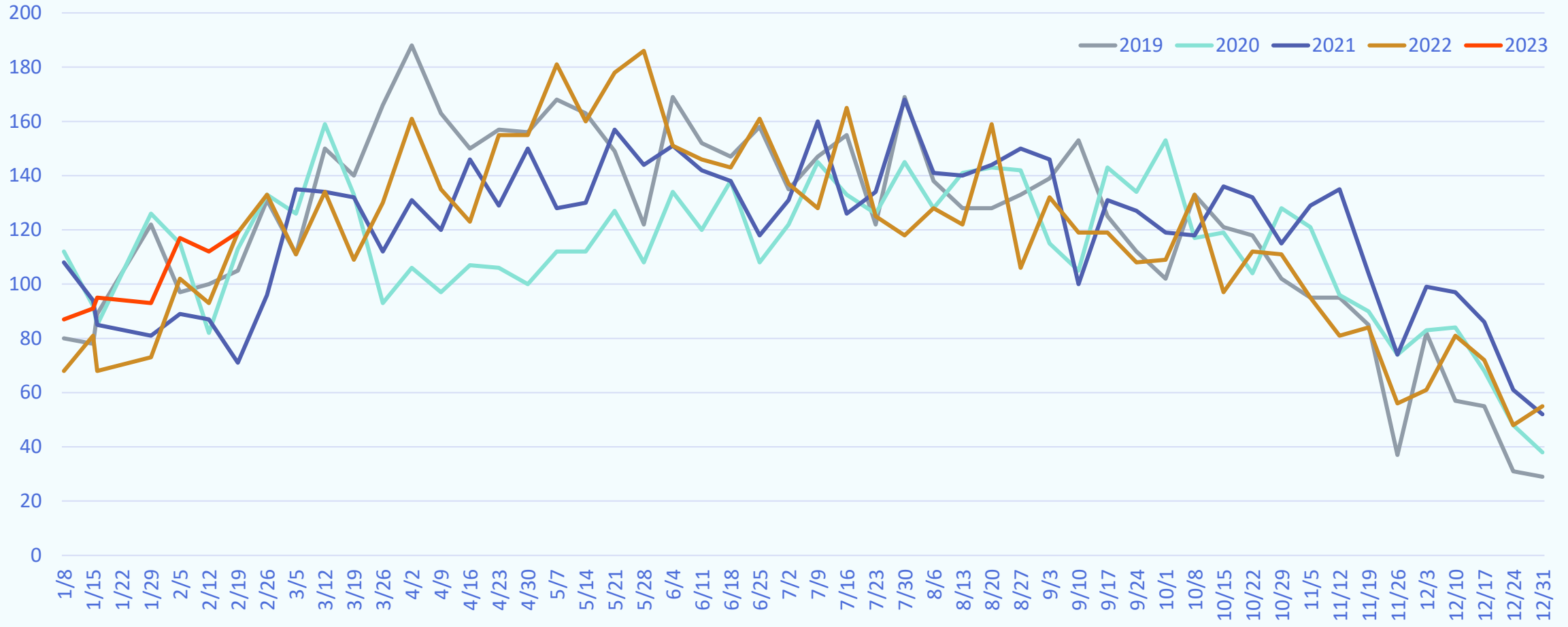
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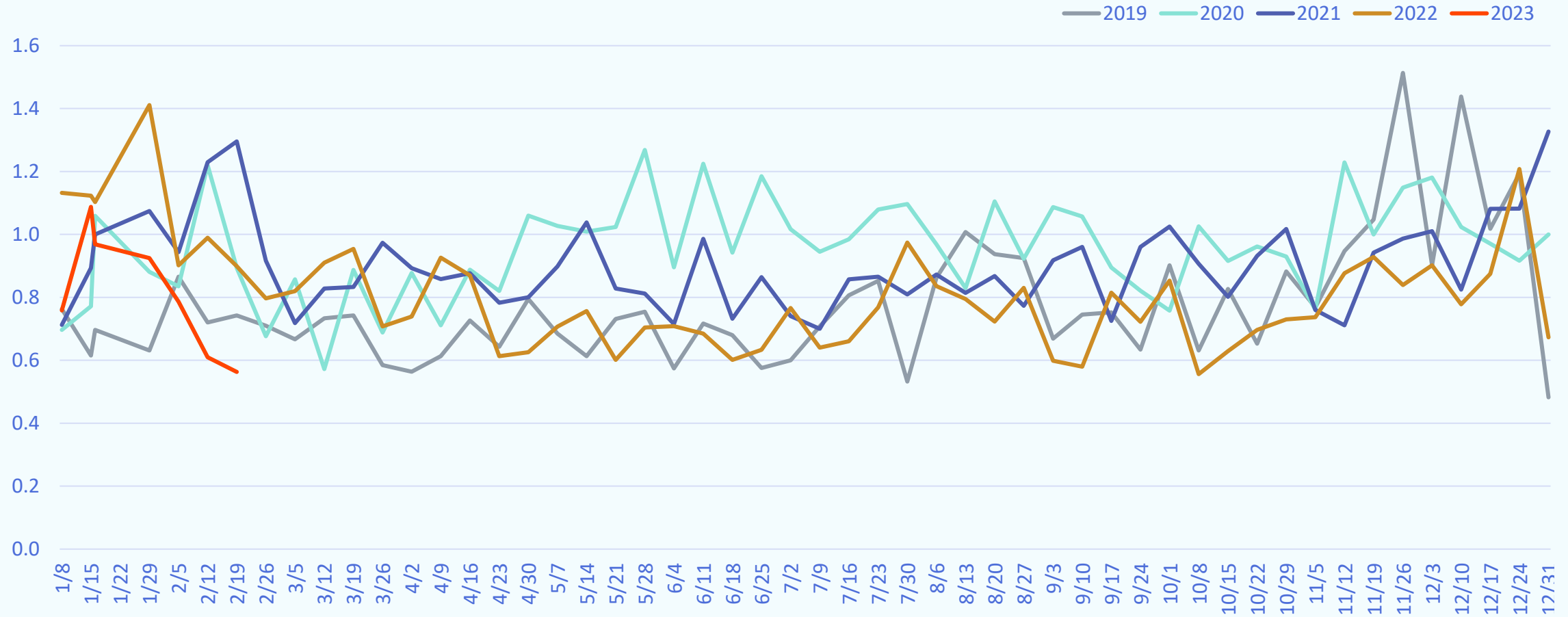
Weekly New Listings

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New Pendings to New Listings Ratio

Week Ending February 19, 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.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

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