bright MLS

Weekly Market Report

Week Ending March 19, 2023

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



Summary

Week Ending March 19, 2023

- **Showings haven't sprung yet.** Spring is a popular time for real estate activity. More light and warmer days encourage buyers to visit their next potential home. Yet showing activity for the week ending March 19, the first after daylight savings, is down 1.9% week-over-week. Showings are down compared to 2022, and also below 2019 levels. The coming weeks will determine whether the typical bounce for spring will return or if showings will be flat due to cautious buyers.
- **Real estate professional help with shifting markets.** During the fall, two out of five (41%) active listings had a price drop while on the market. The week ending March 19, 2023, about 30% of actives had a price drop. Sellers, buyers, and agents all understand it isn't 2022 anymore. Inventory remains tight as fewer new listings have entered the market in 2023 than last year. Whether sellers or buyers have more sway on the price depends on the local market and the individual listing.
- **Time to contract shows competition.** The median time to contract is up one day from last week to 11 days for the week ending March 19. There's a continued push and pull between demand and supply as consumers watch interest rates and feel economic uncertainty. Homes are not flying off the shelves as soon as they arrive, but many are moving at a very fast clip so far in 2023.

Weekly Market Trends

Week Ending March 19, 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

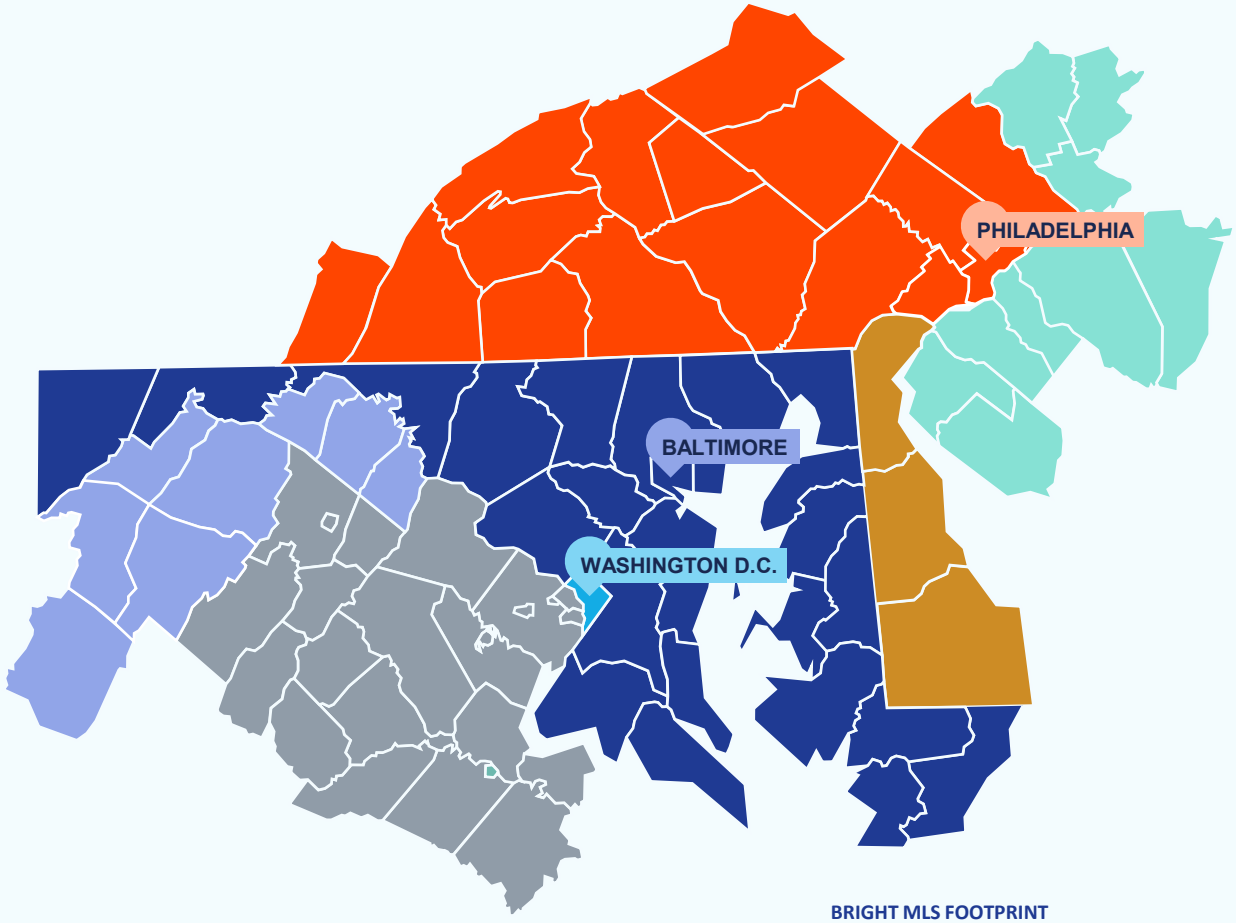
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending March 19, 2023

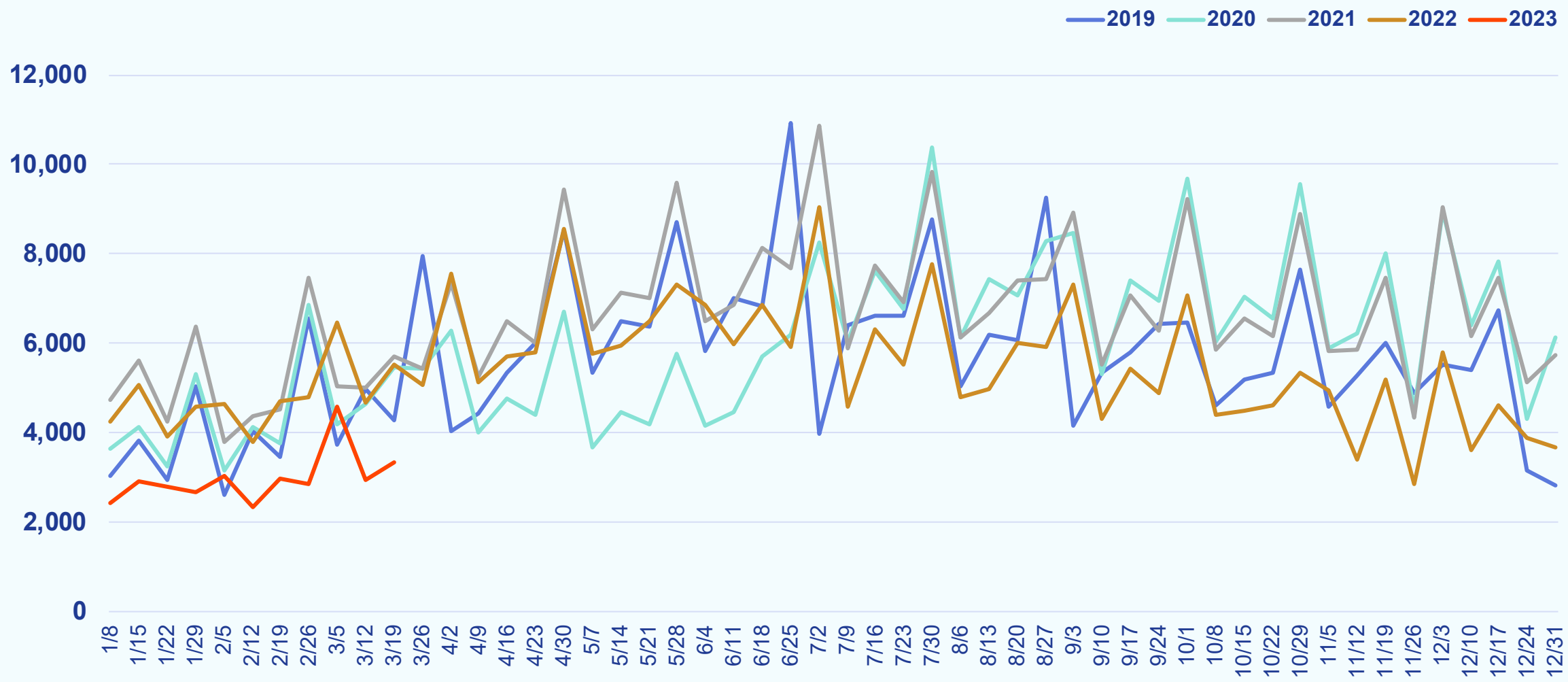
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	3,322	-39.9%	+12.9%
New Purchase Contracts	4,788	-25.8%	+1.1%
New Listings	4,677	-38.2%	-14.5%
Ratio of Pendings To 100 Listings	102	+20.0%	+18.3%
Average Daily Active Inventory	55,664	+61.6%	+0.5%
Showings	86,285	-29.3%	-1.9%



BRIGHT MLS FOOTPRINT

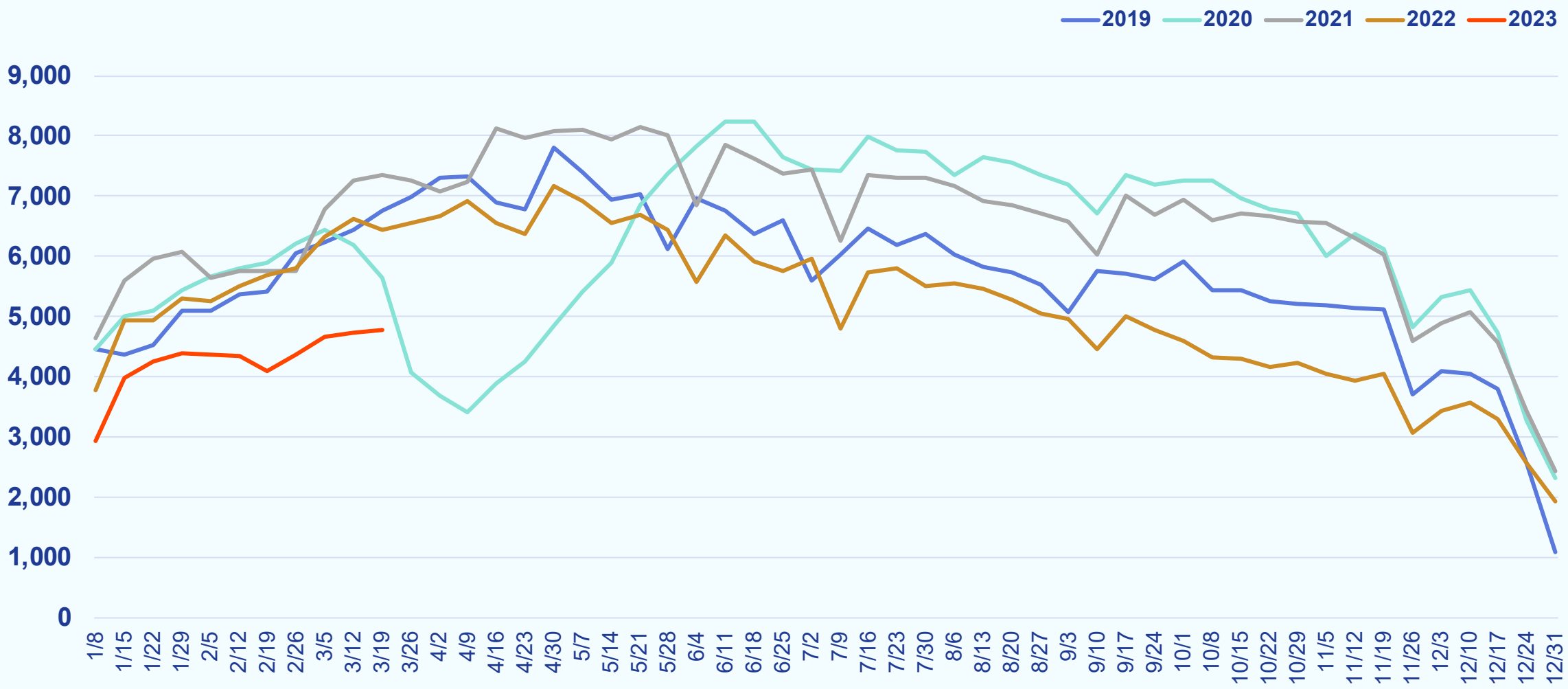
Weekly New Closed Listings

Week Ending March 19, 2023



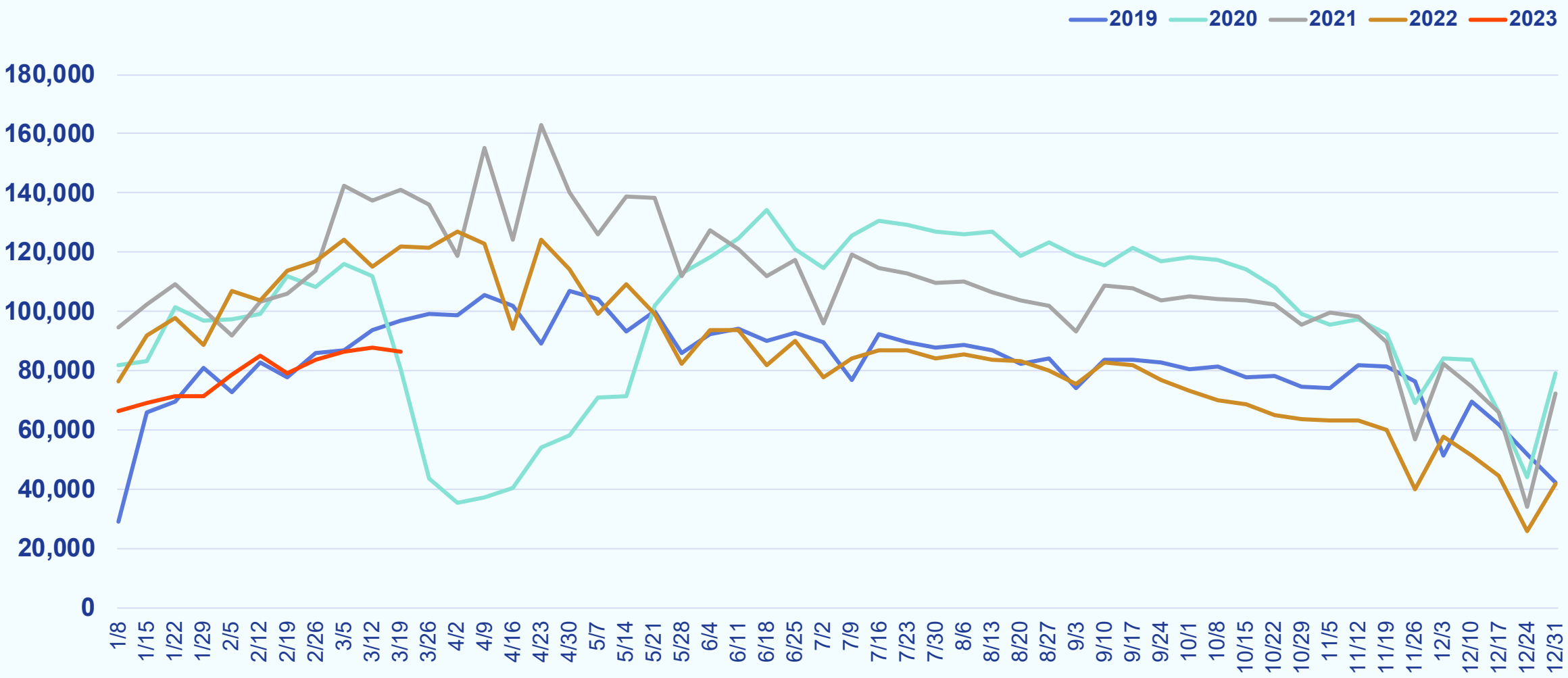
Weekly New Purchase Contracts

Week Ending March 19, 2023



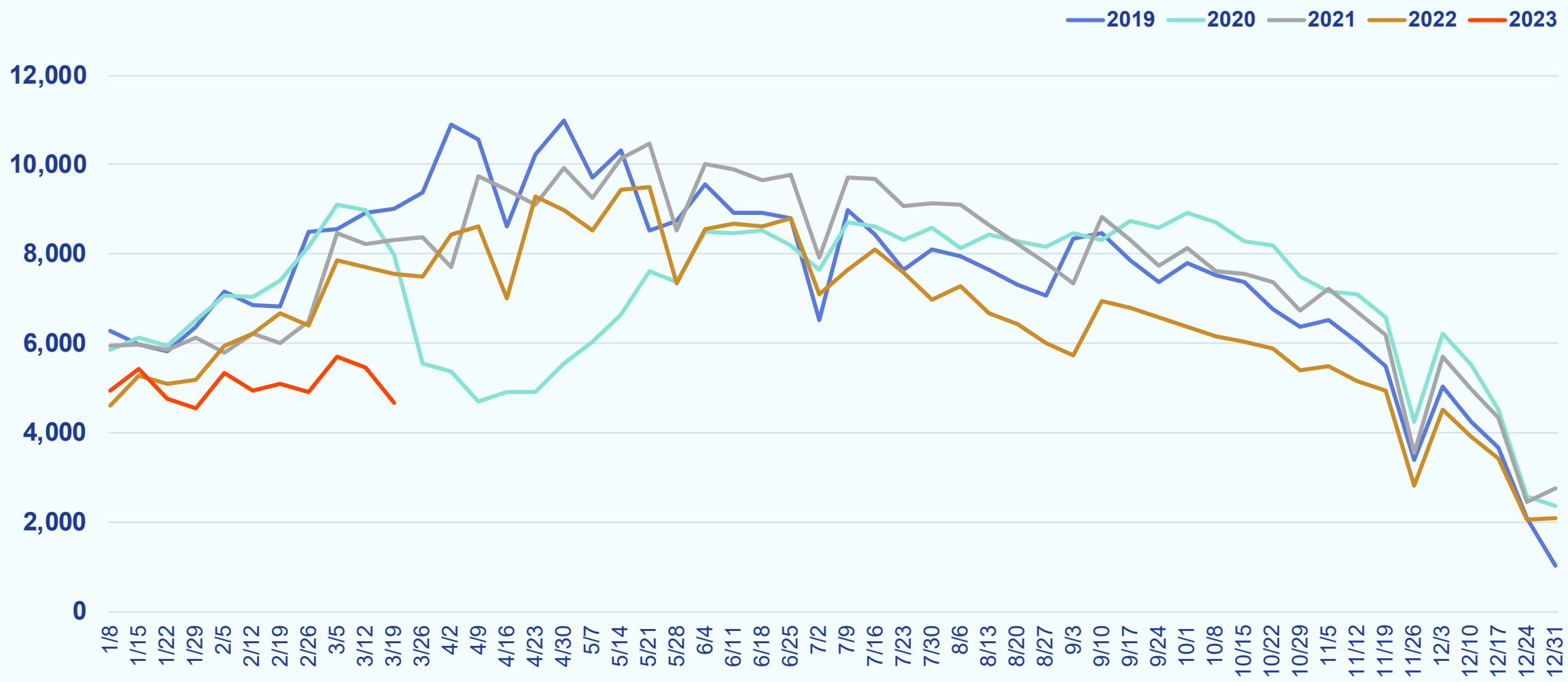
Showings

Week Ending March 19, 2023



Weekly New Listings

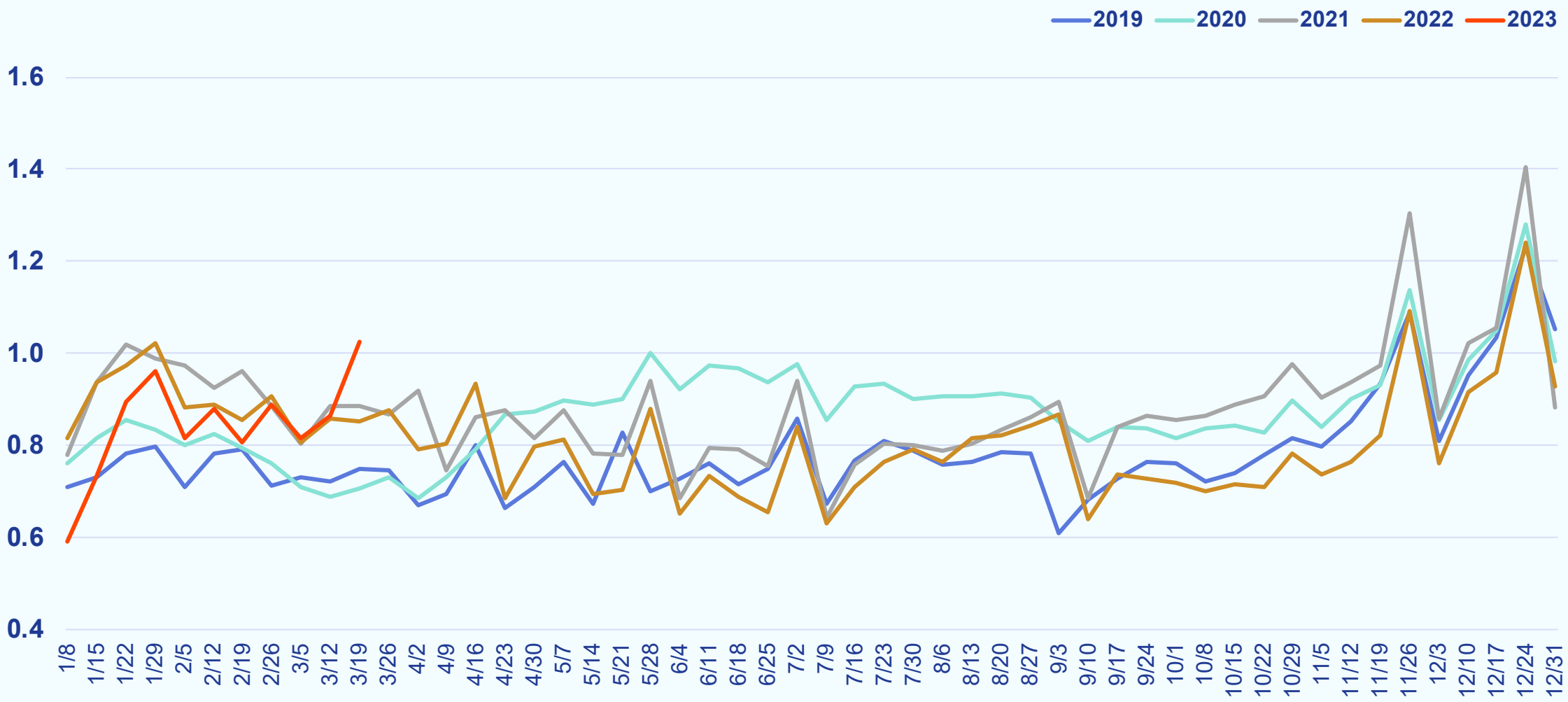
Week Ending March 19, 2023



Note: Definition changed for data in 2023

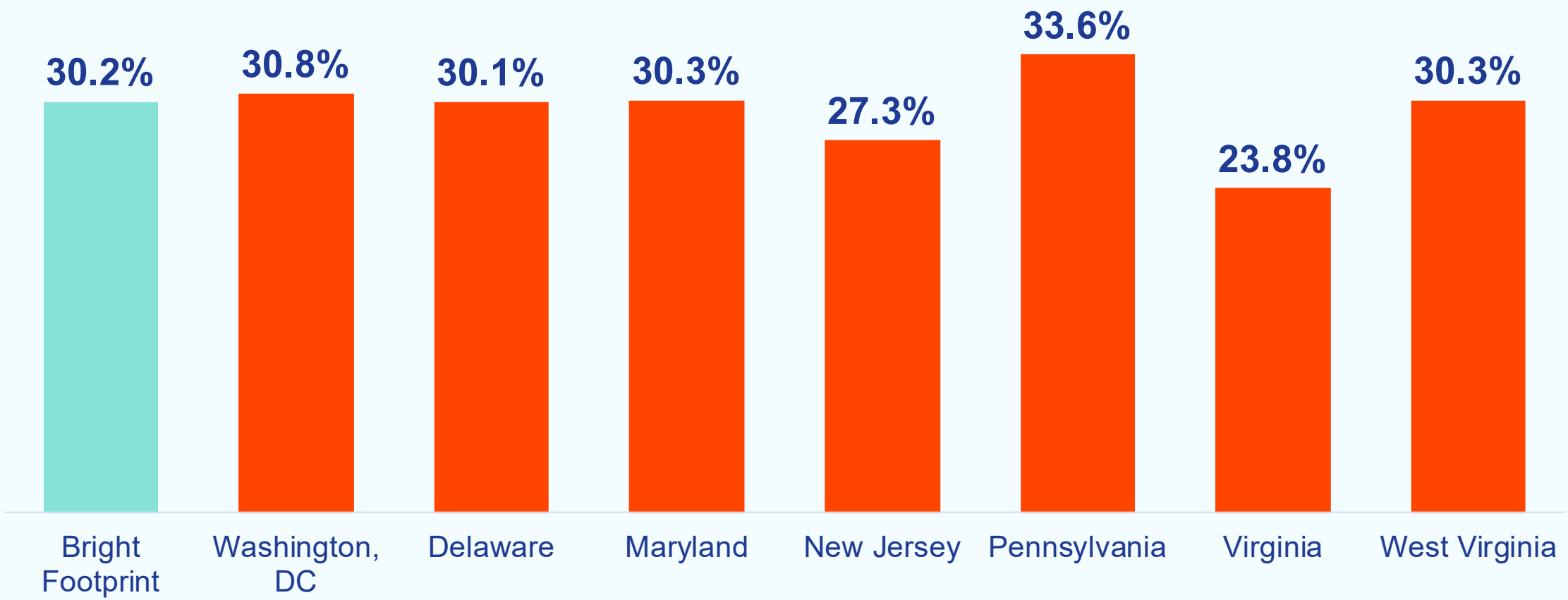
New Pendings to New Listings Ratio

Week Ending March 19, 2023



Percent of Active Listings with a Price Drop

Week Ending March 19, 2023



District of Columbia

Weekly Snapshot

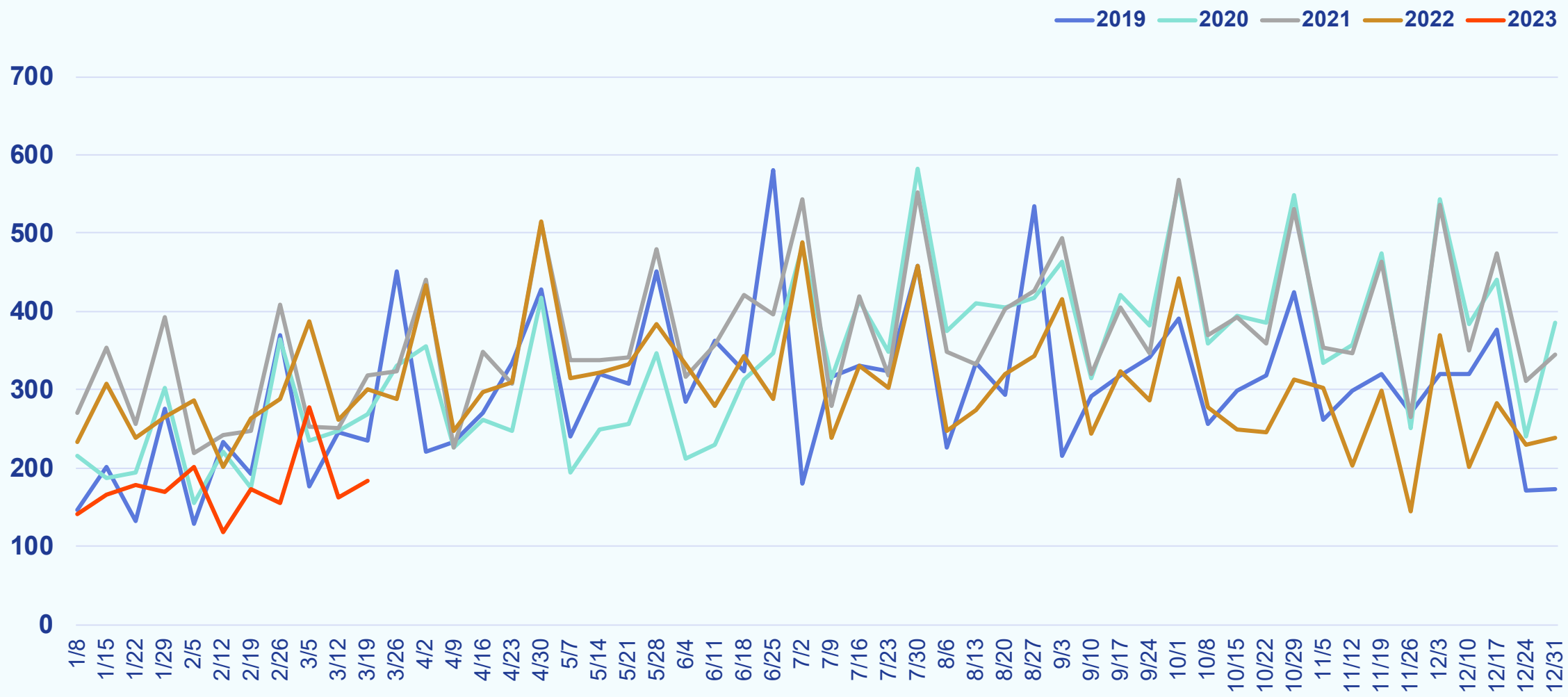
Week Ending March 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	97	-51.7%	-3.0%
New Purchase Contracts	165	-33.7%	-5.2%
New Listings	218	-36.4%	-13.8%
Ratio of Pendings To 100 Listings	76	+4.3%	+10.1%
Showings	3,315	-20.5%	+5.0%



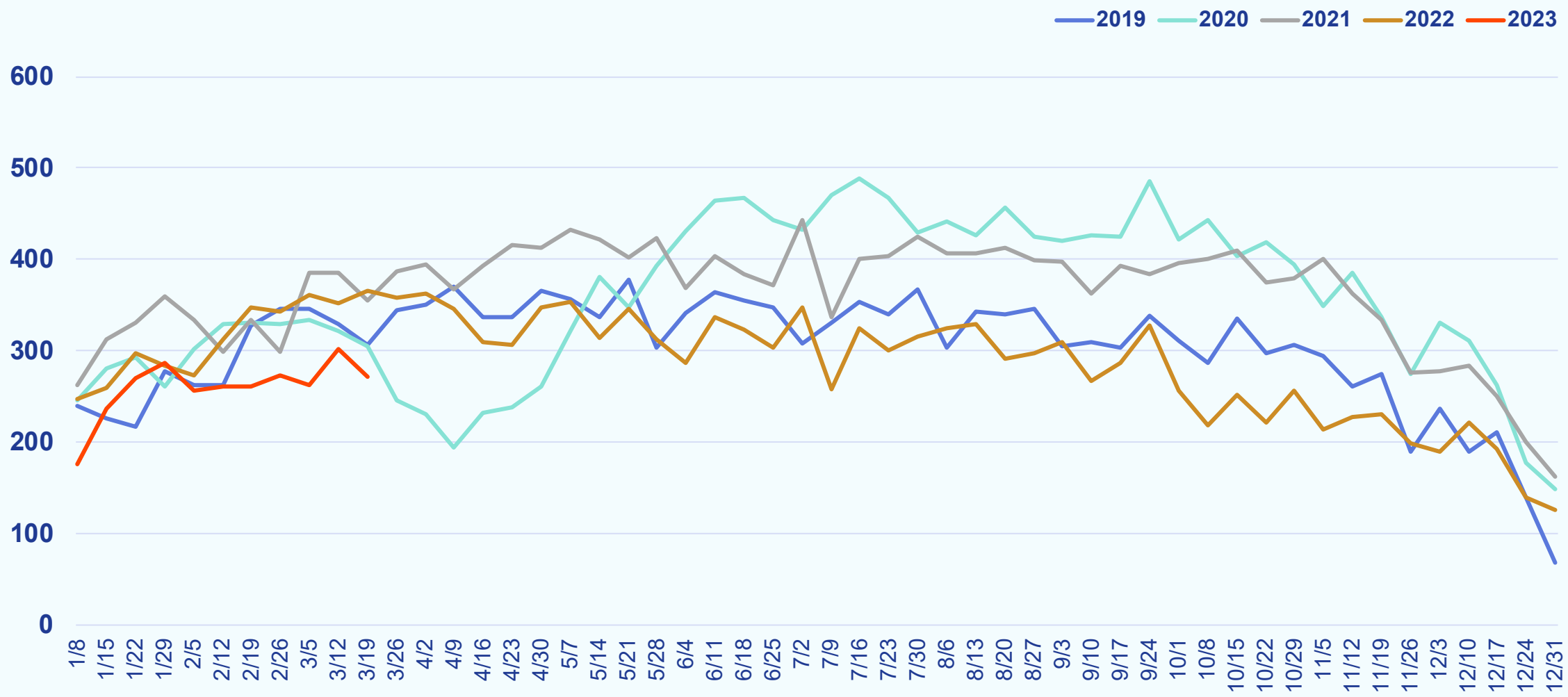
Weekly New Closed Listings

Week Ending March 19, 2023



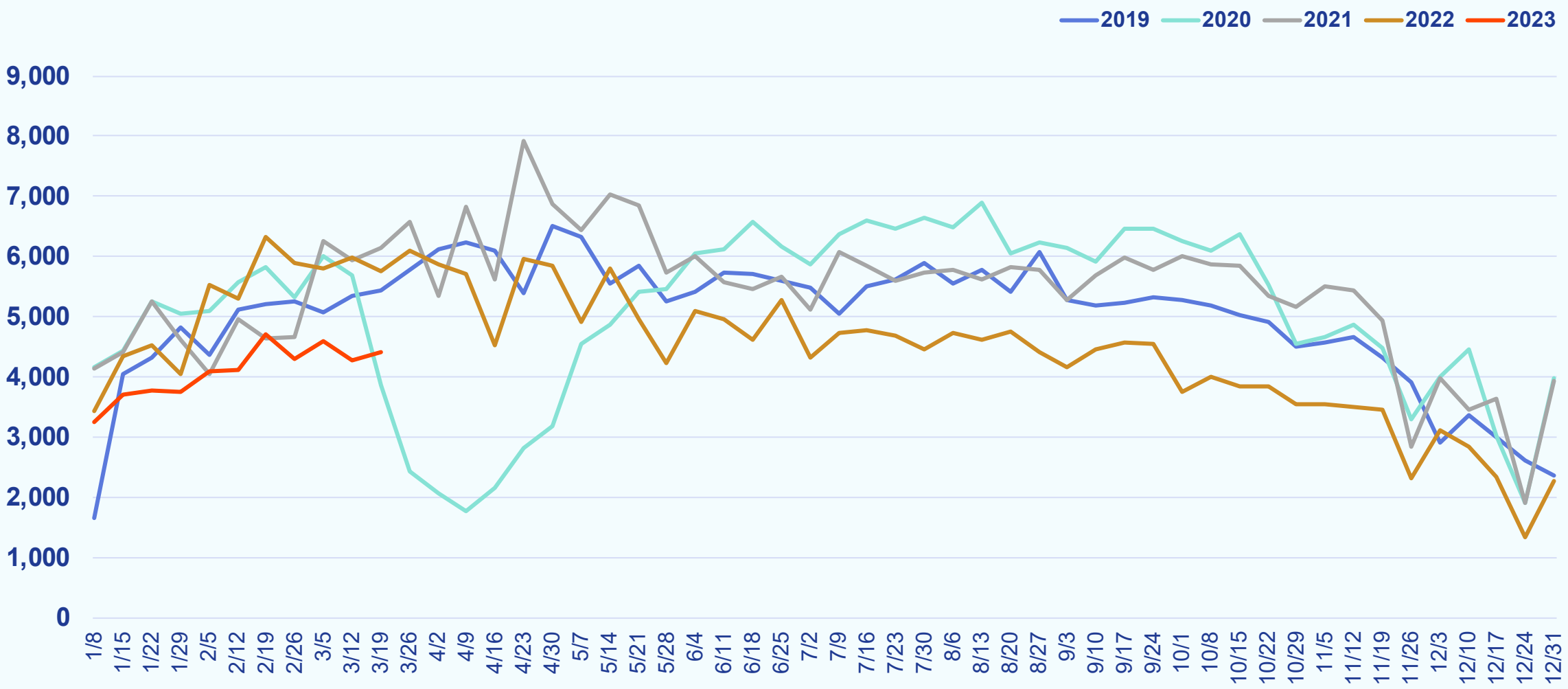
Weekly New Purchase Contracts

Week Ending March 19, 2023



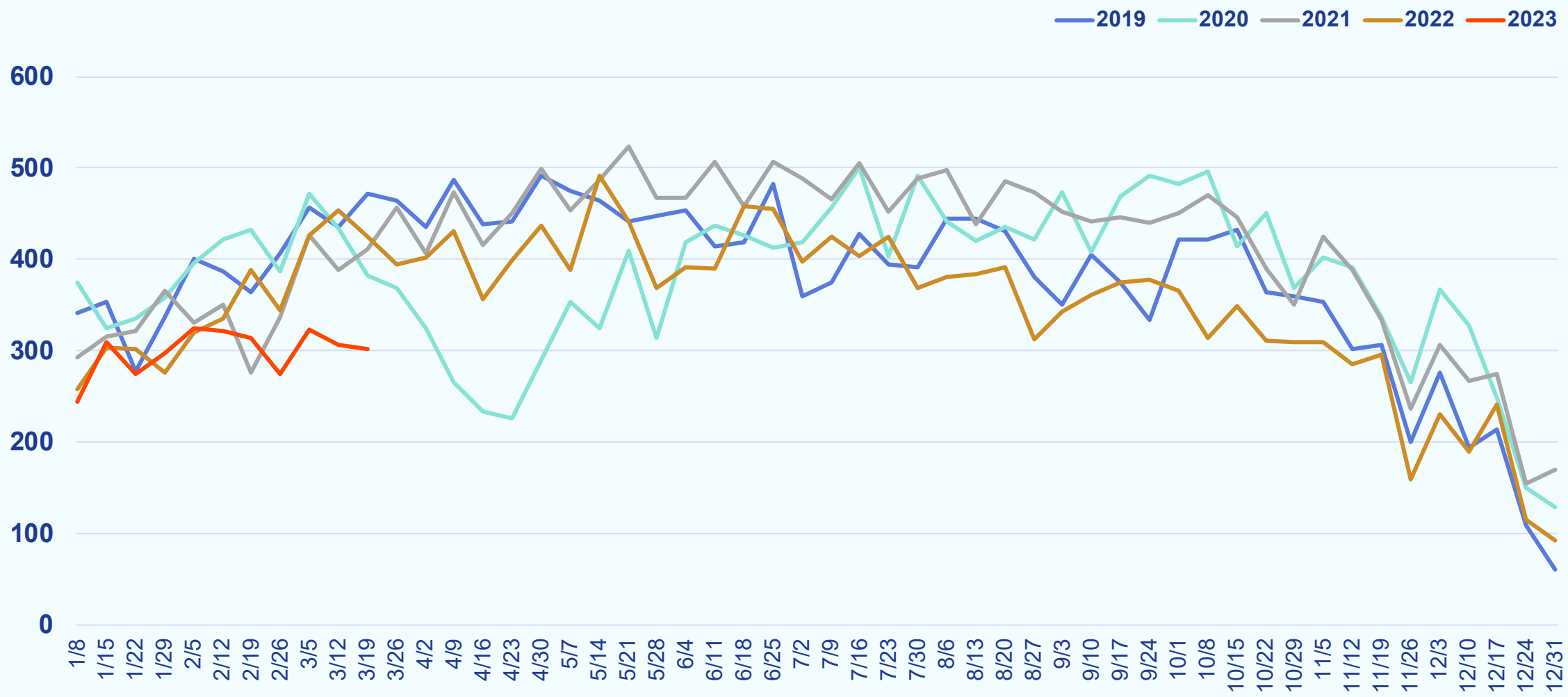
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

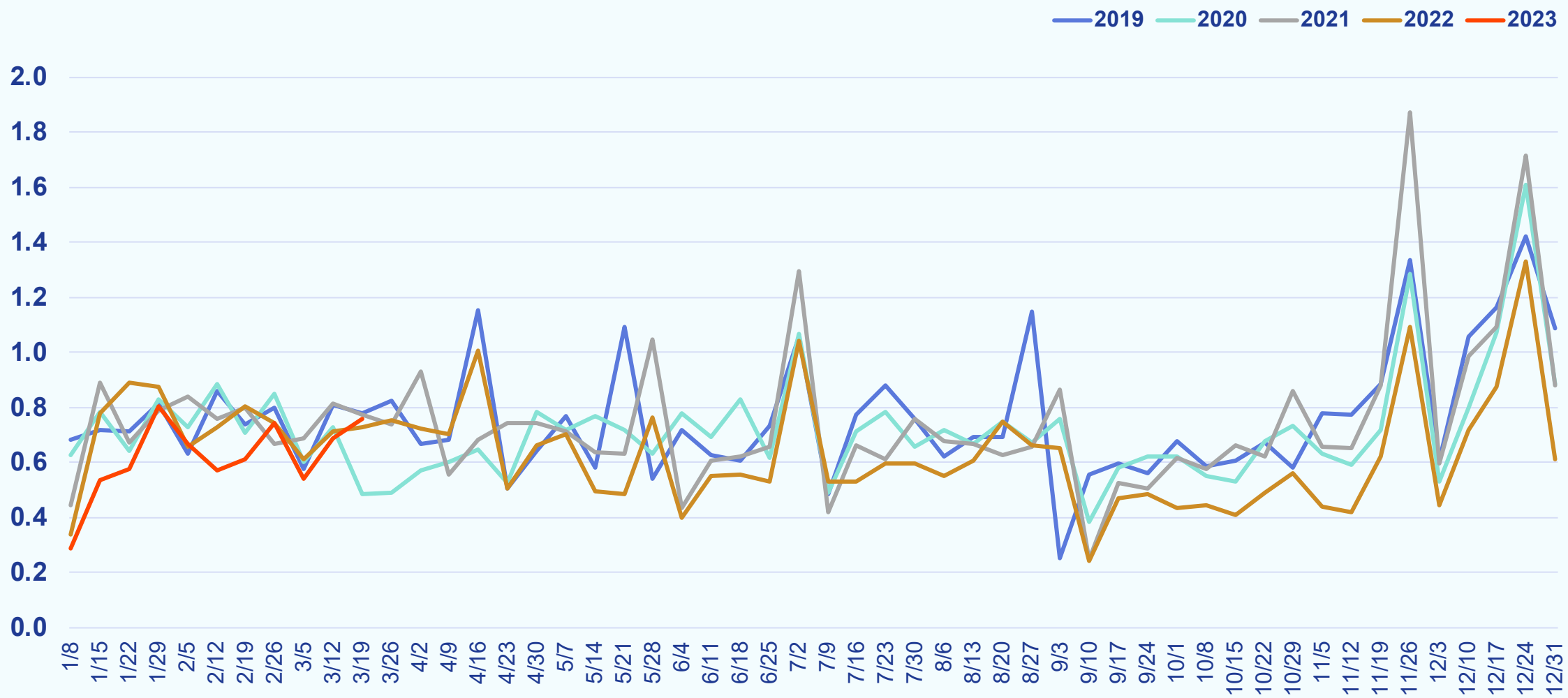
Week Ending March 19, 2023



Note: Definition changed for data in 2023

New Pendings to New Listings Ratio

Week Ending March 19, 2023



Delaware

Weekly Snapshot

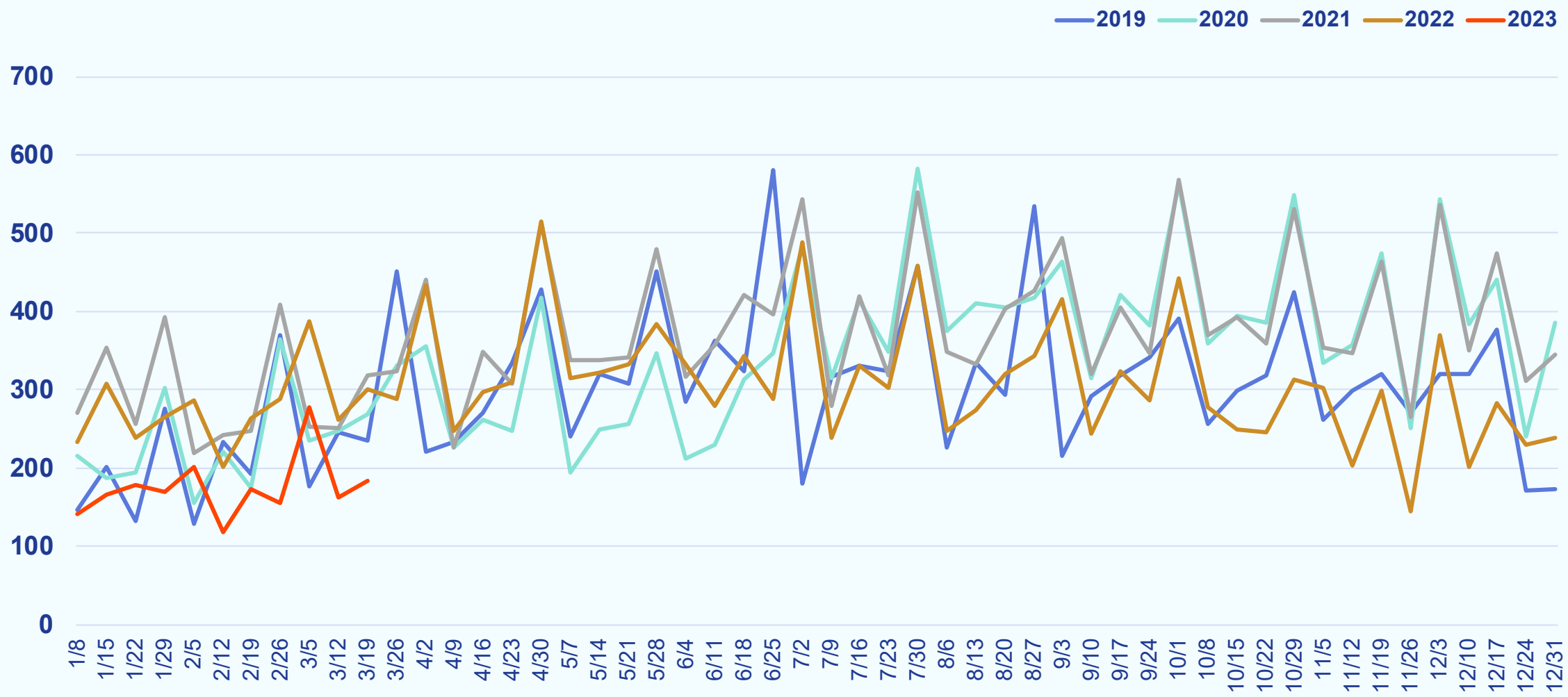
Week Ending March 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	183	-39.0%	+12.3%
New Purchase Contracts	272	-25.7%	-9.6%
New Listings	301	-29.0%	-2.0%
Ratio of Pendings To 100 Listings	90	+4.7%	-7.8%
Showings	4,420	-23.1%	+3.2%



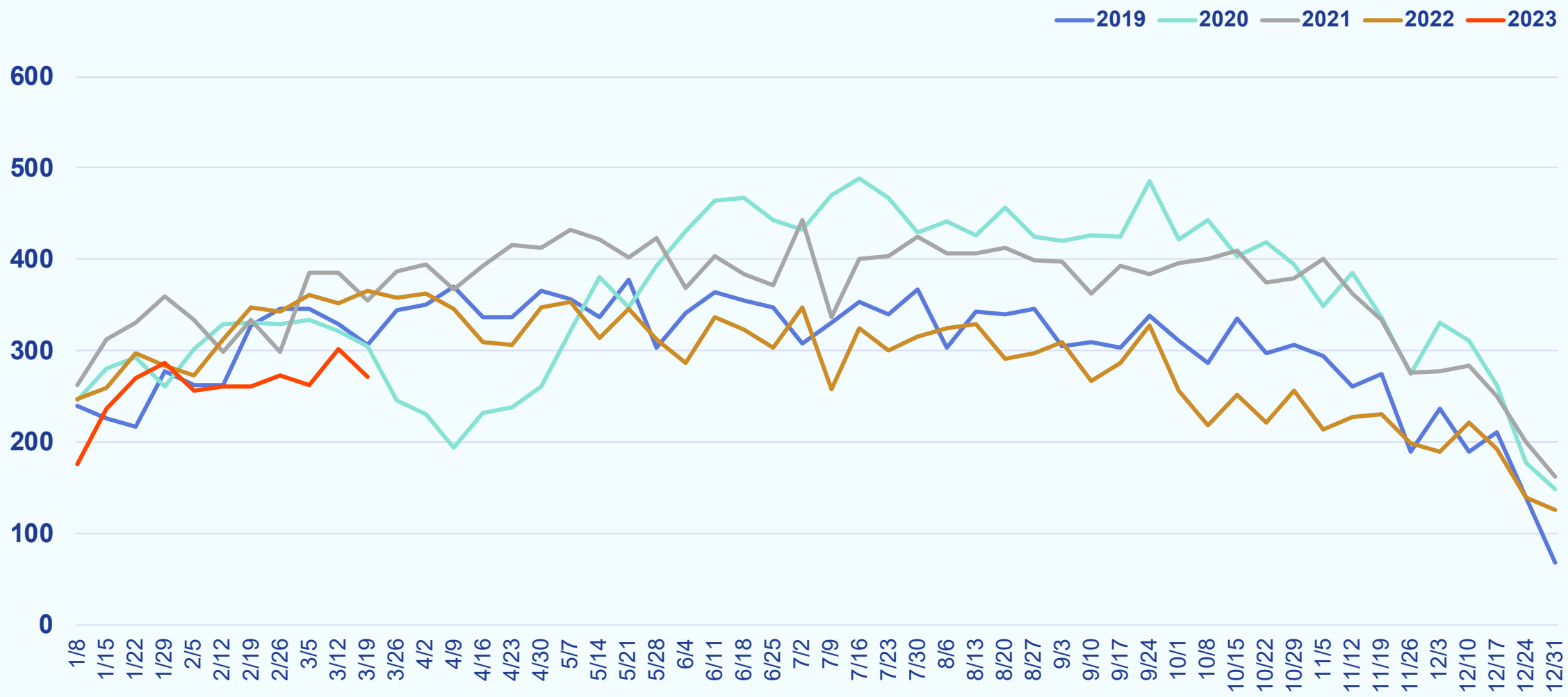
Weekly New Closed Listings

Week Ending March 19, 2023



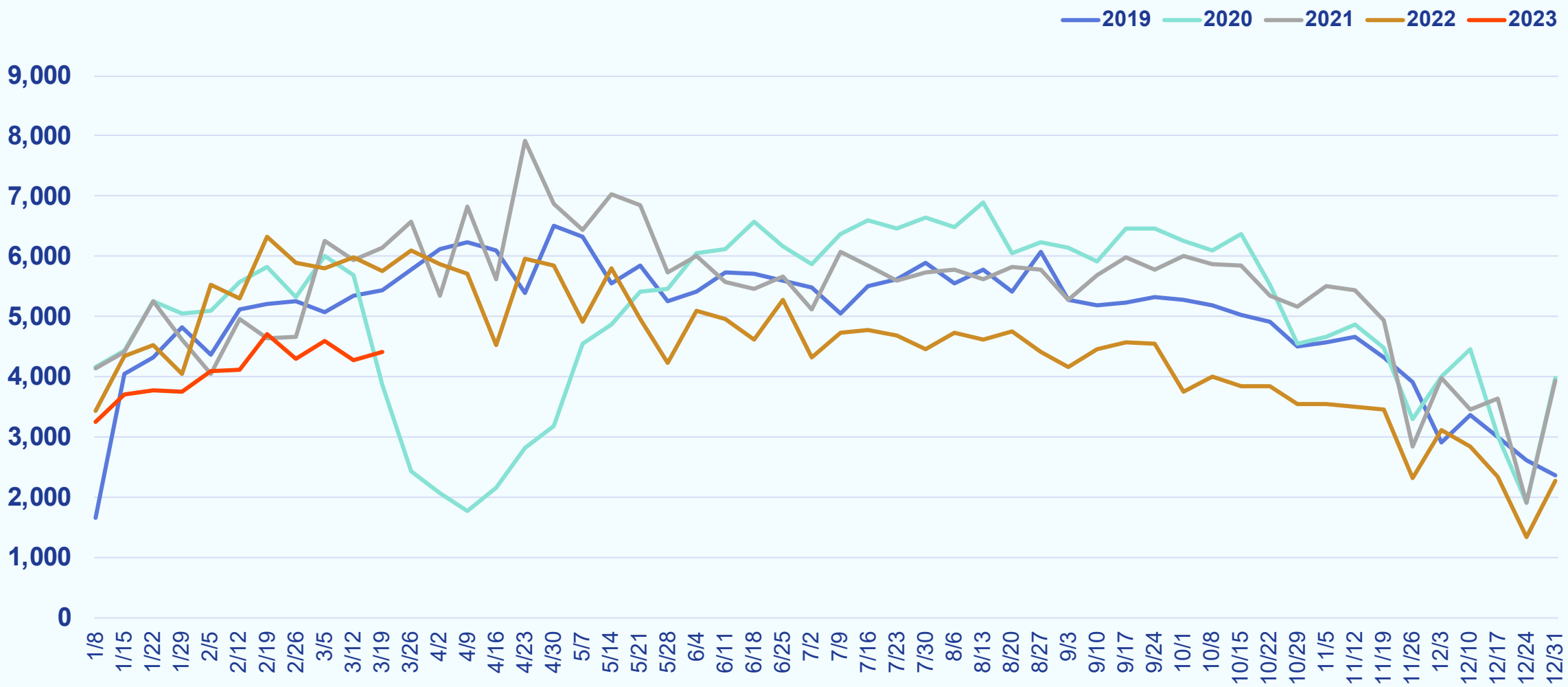
Weekly New Purchase Contracts

Week Ending March 19, 2023



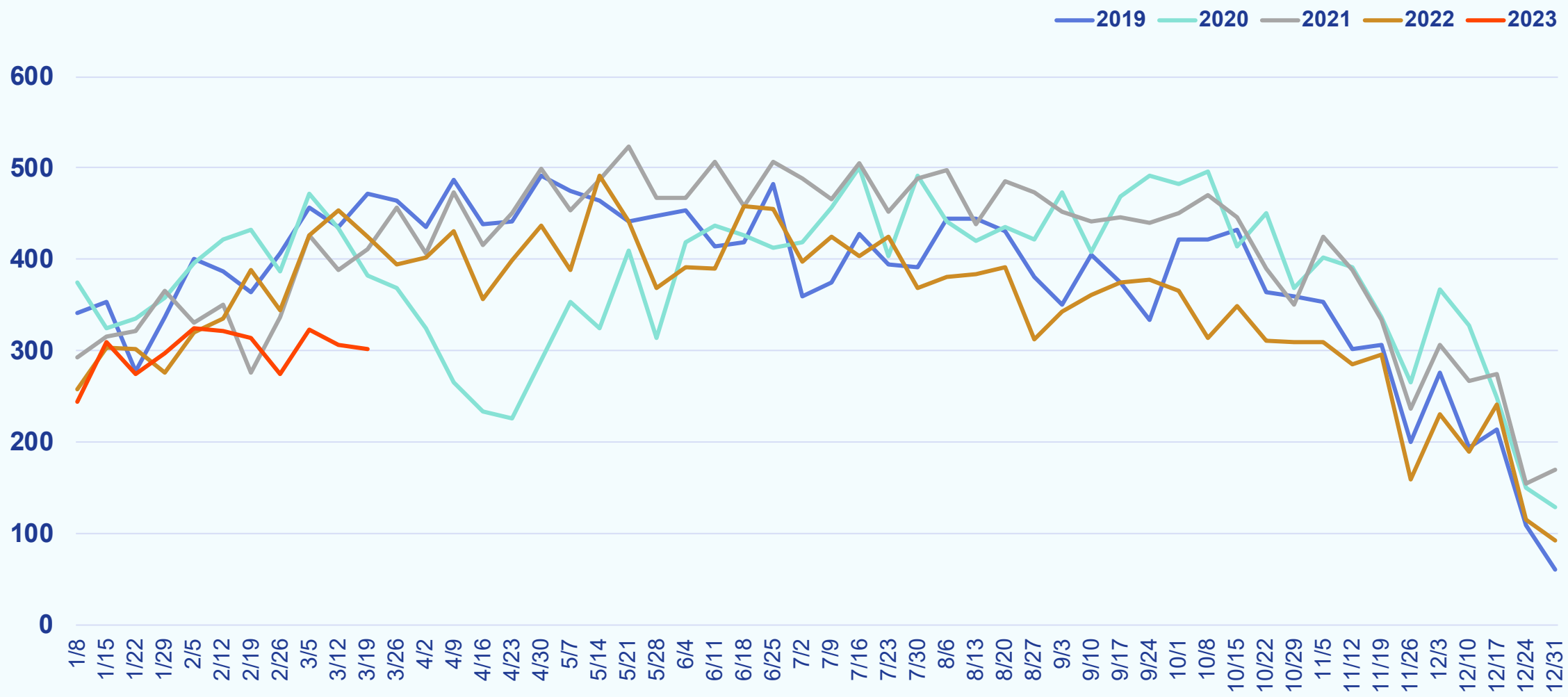
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

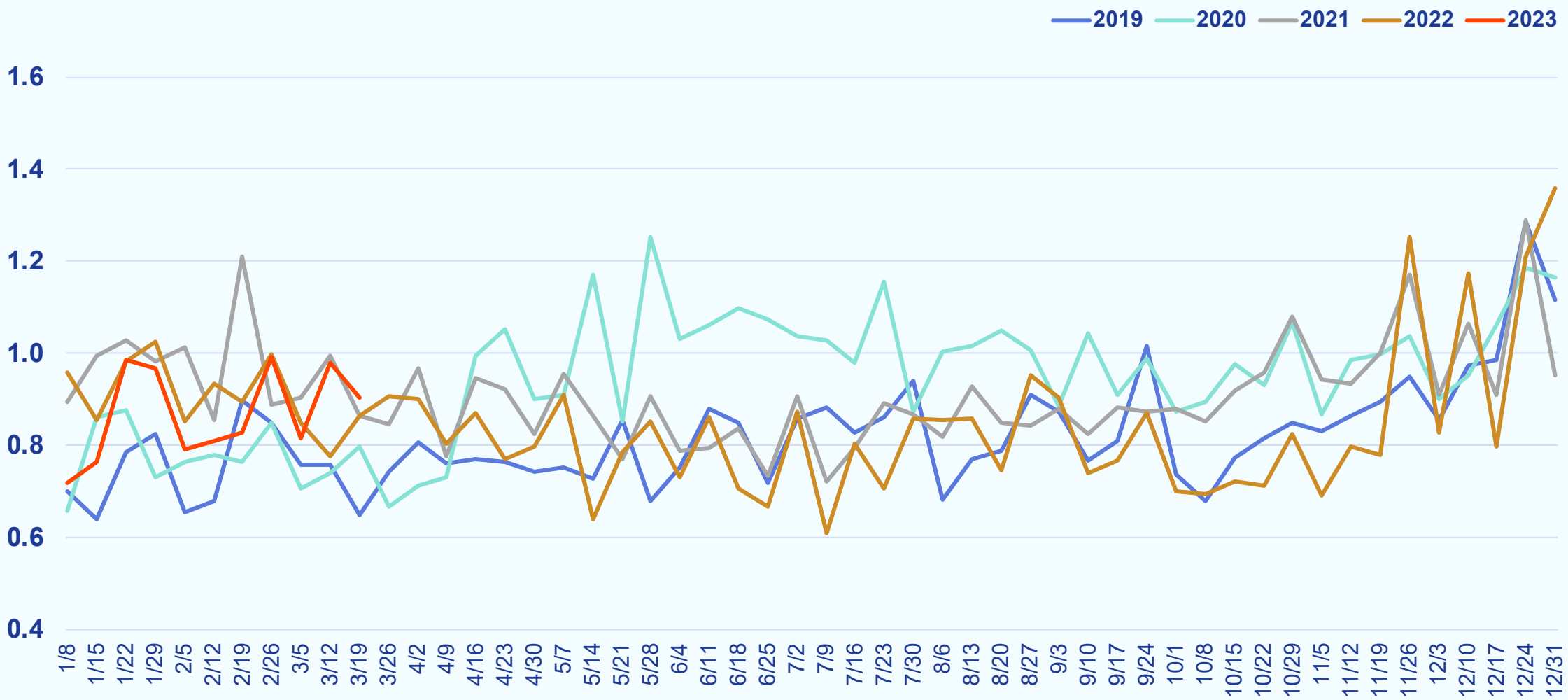
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New Pendings to New Listings Ratio

Week Ending March 19, 2023

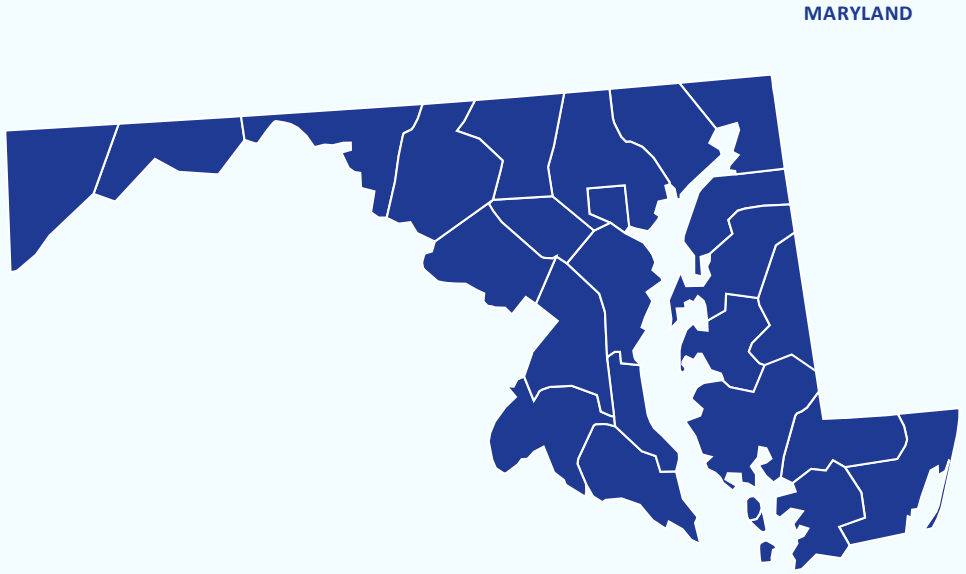


Maryland

Weekly Snapshot

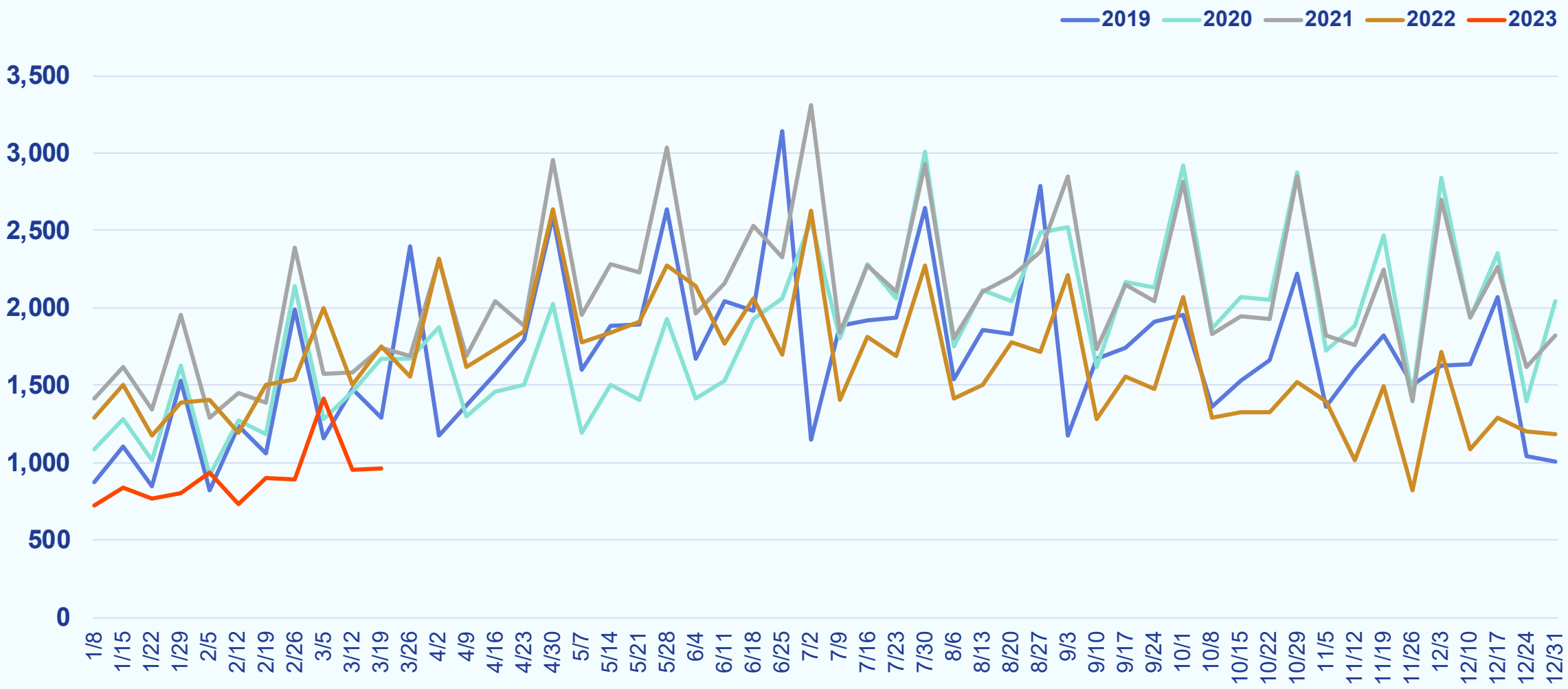
Week Ending March 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	967	-44.8%	+1.6%
New Purchase Contracts	1,559	-18.1%	+3.0%
New Listings	1,179	-46.3%	-23.3%
Ratio of Pendings To 100 Listings	132	+52.4%	+34.4%
Showings	27,851	-29.8%	-0.9%



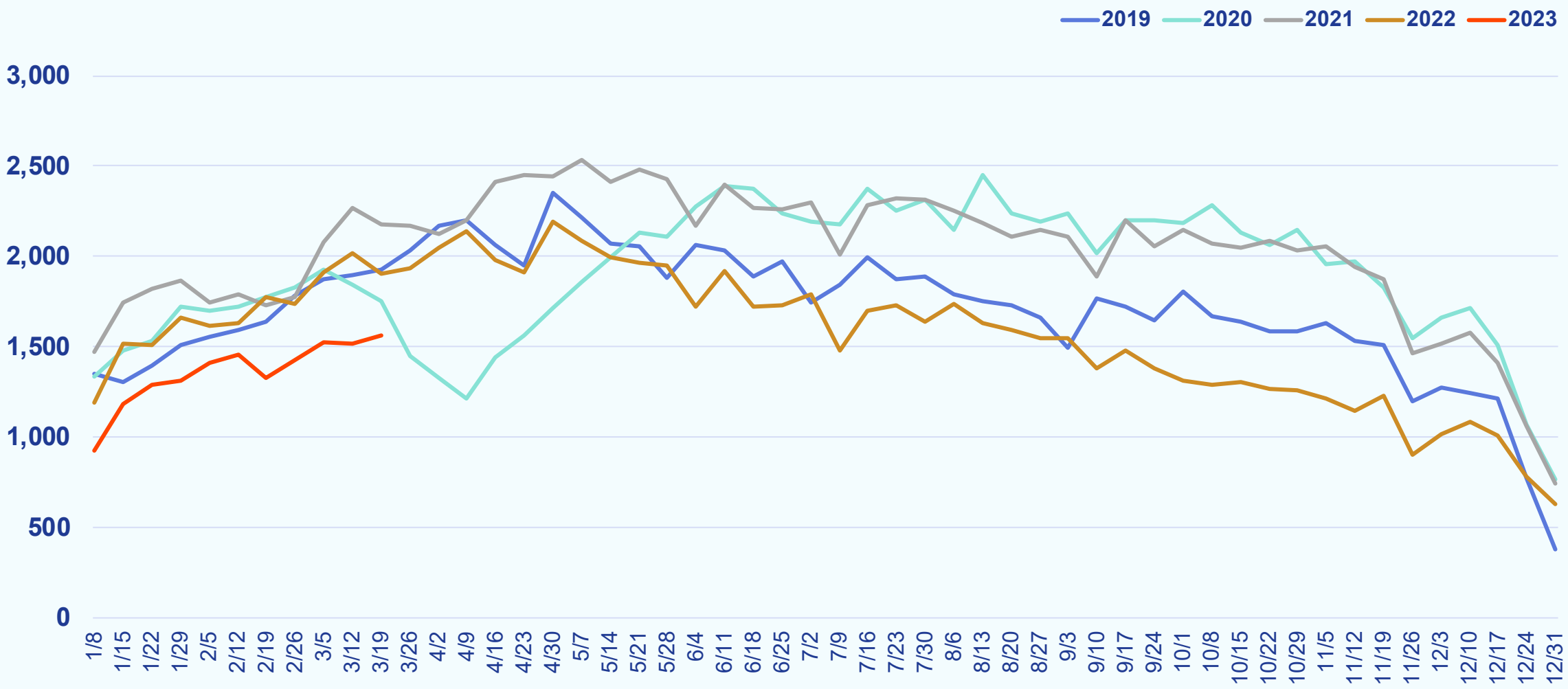
Weekly New Closed Listings

Week Ending March 19, 2023



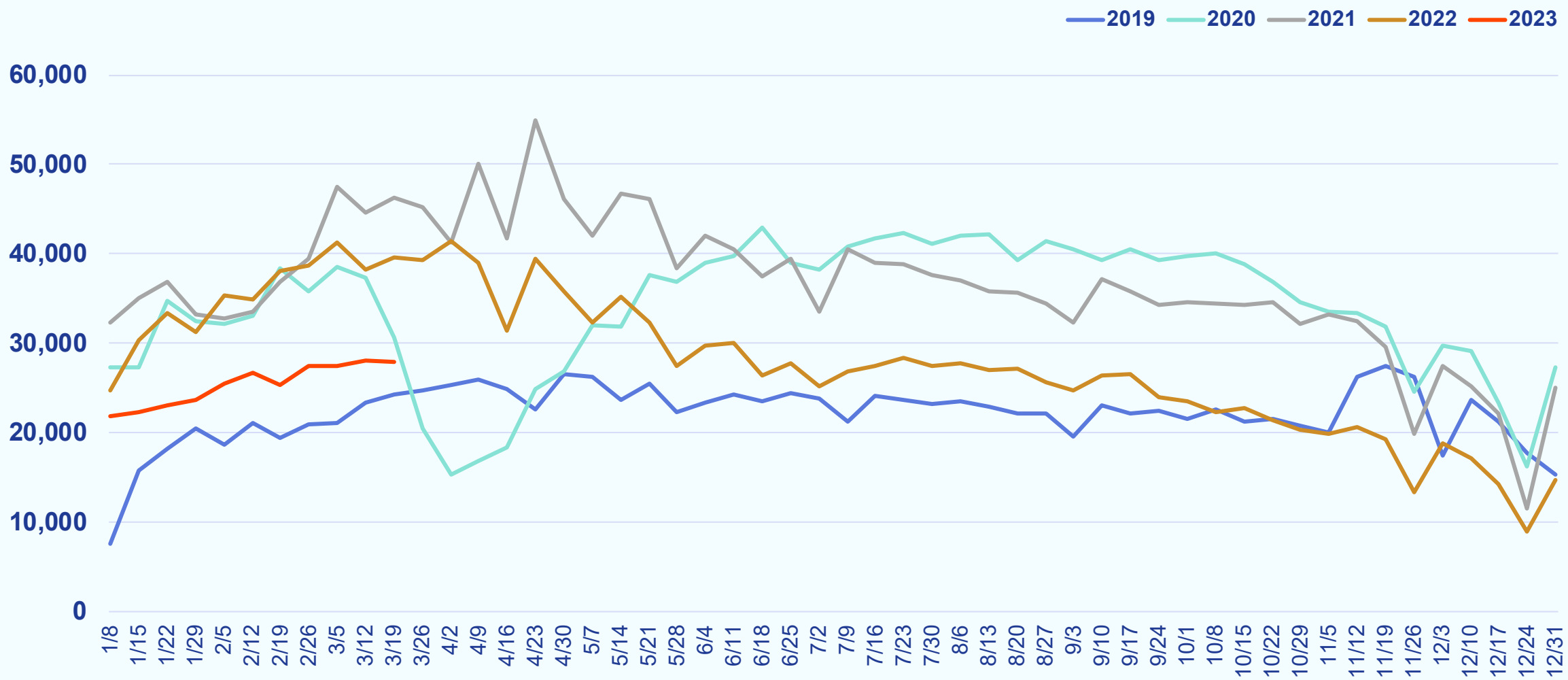
Weekly New Purchase Contracts

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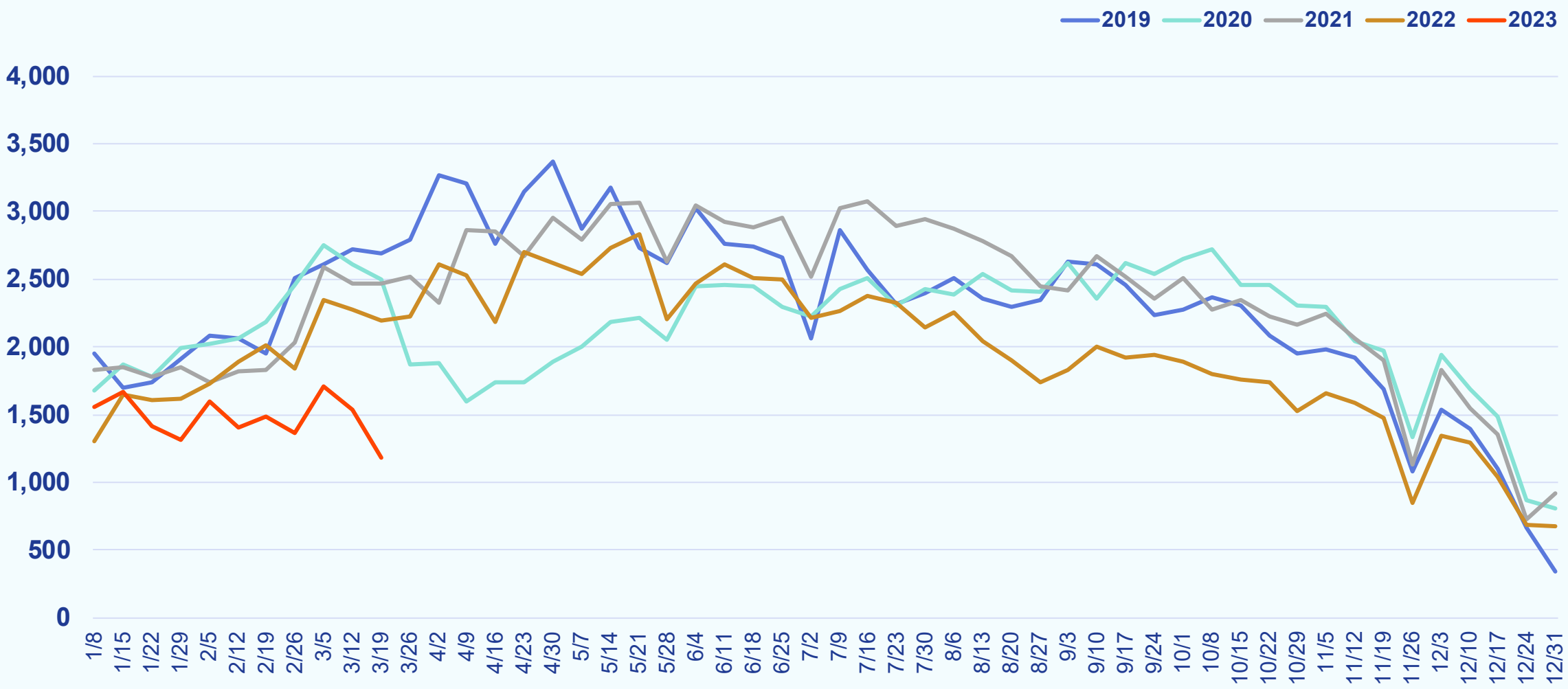
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

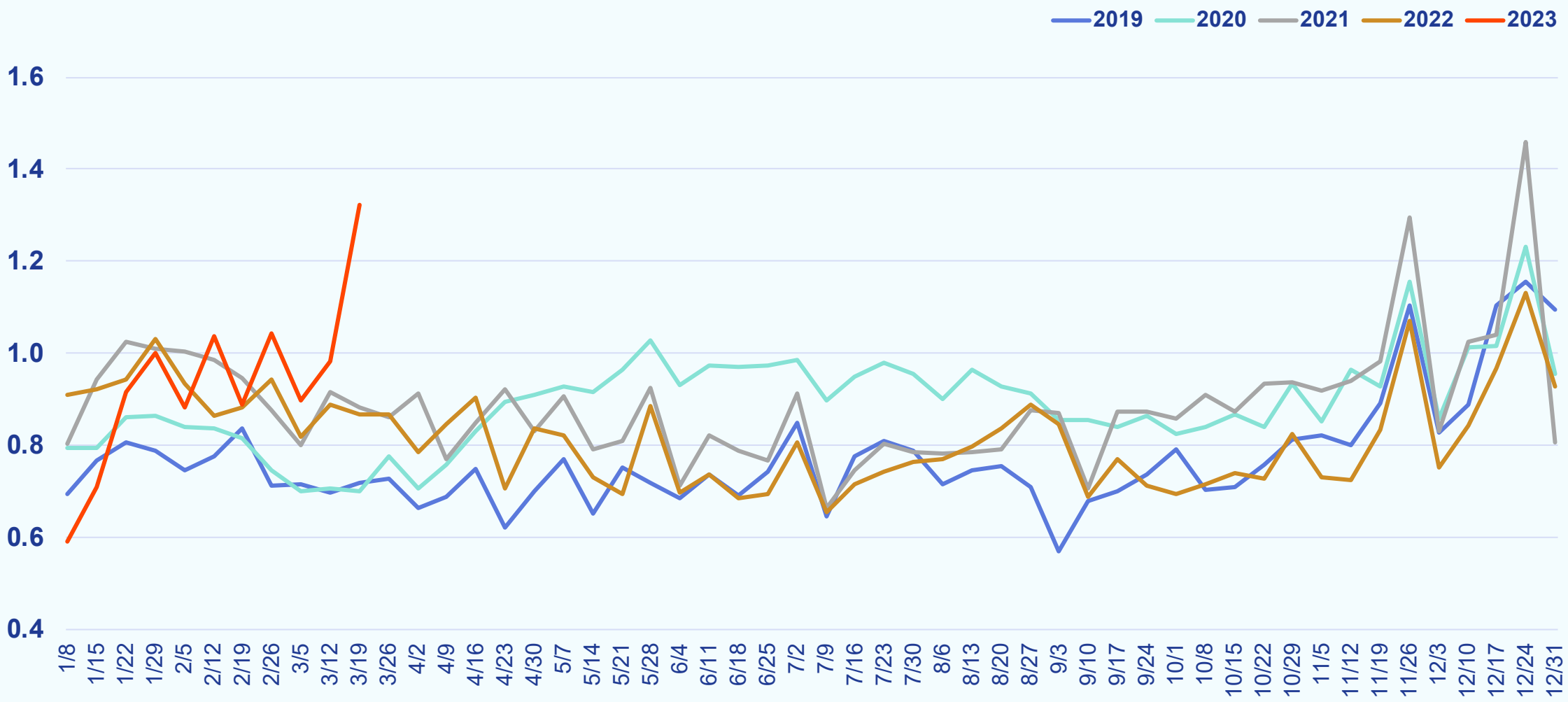
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New Pendings to New Listings Ratio

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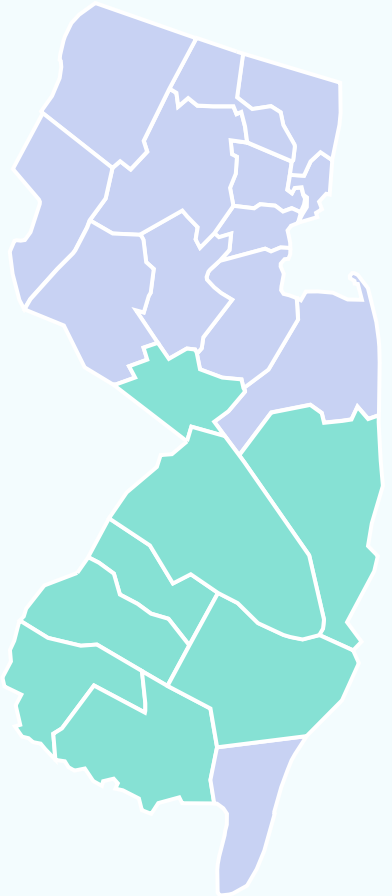


New Jersey

Weekly Snapshot

Week Ending March 19, 2023

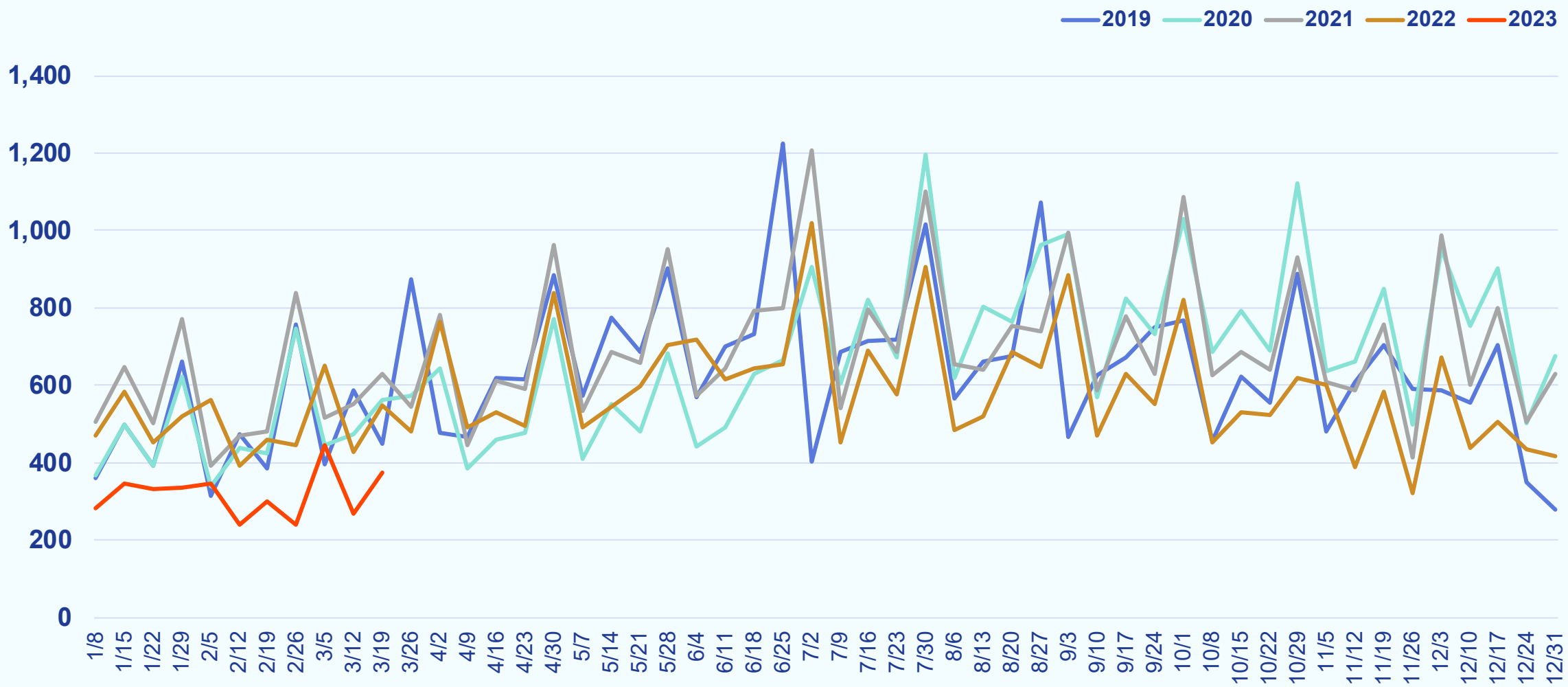
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	375	-31.4%	+40.4%
New Purchase Contracts	477	-23.3%	+4.6%
New Listings	522	-33.6%	-2.2%
Ratio of Pendings To 100 Listings	91	+15.5%	+7.0%
Showings	10,491	-24.5%	-1.3%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

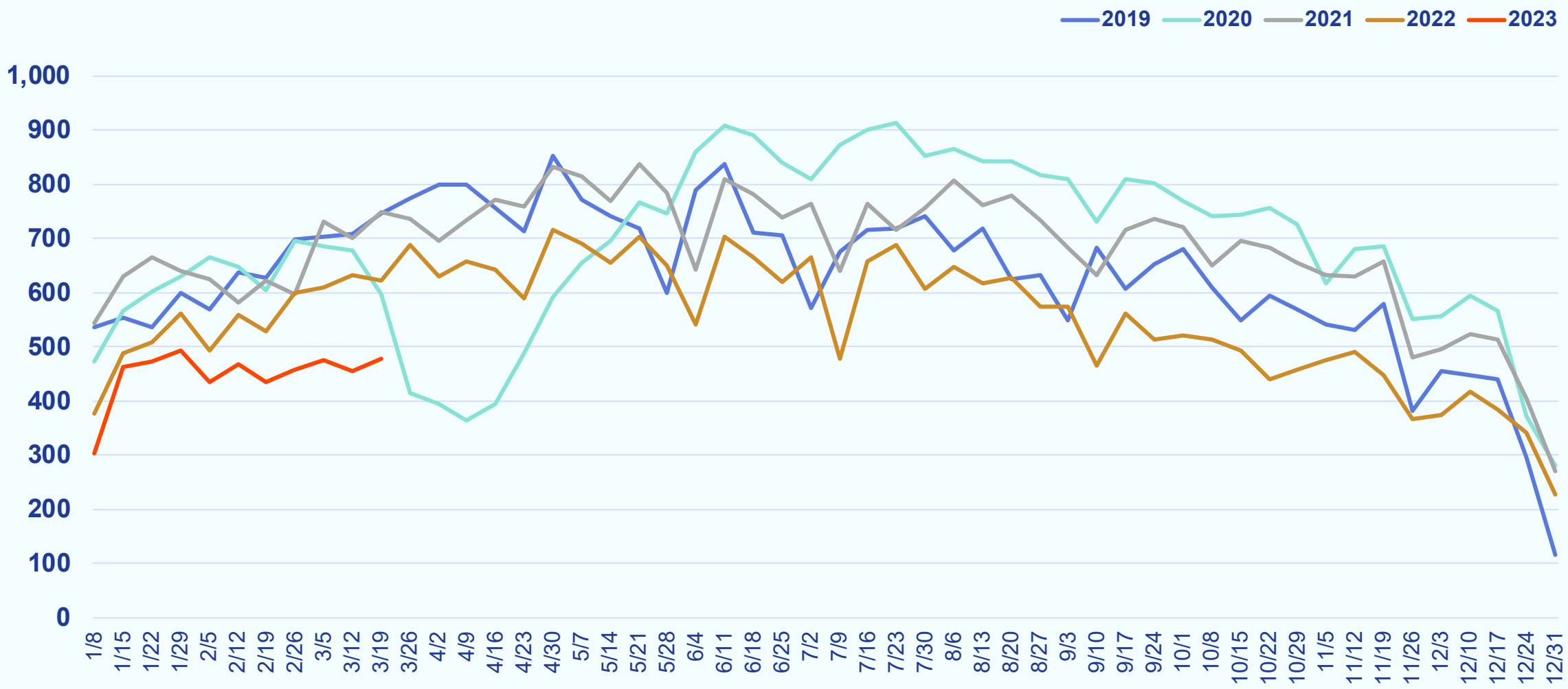
Weekly New Closed Listings

Week Ending March 19, 2023



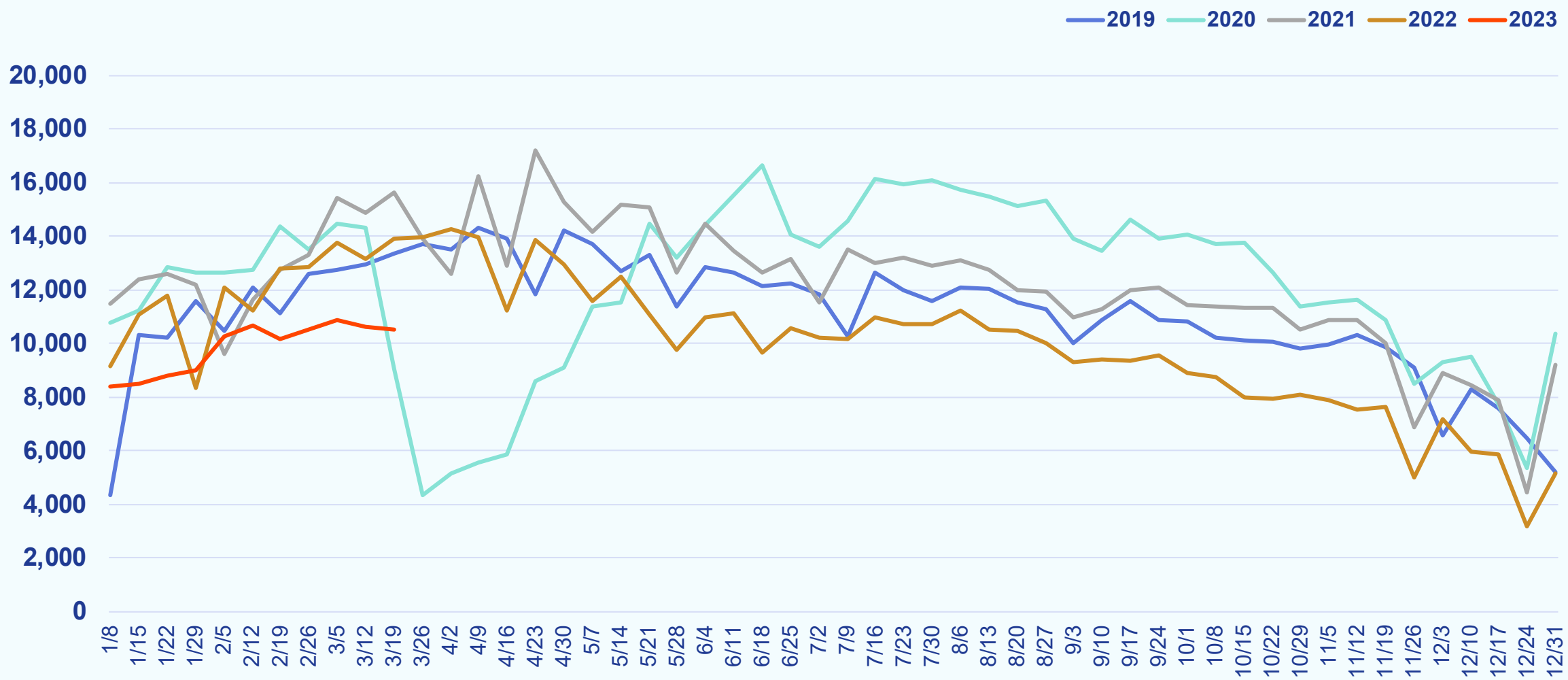
Weekly New Purchase Contracts

Week Ending March 19, 2023



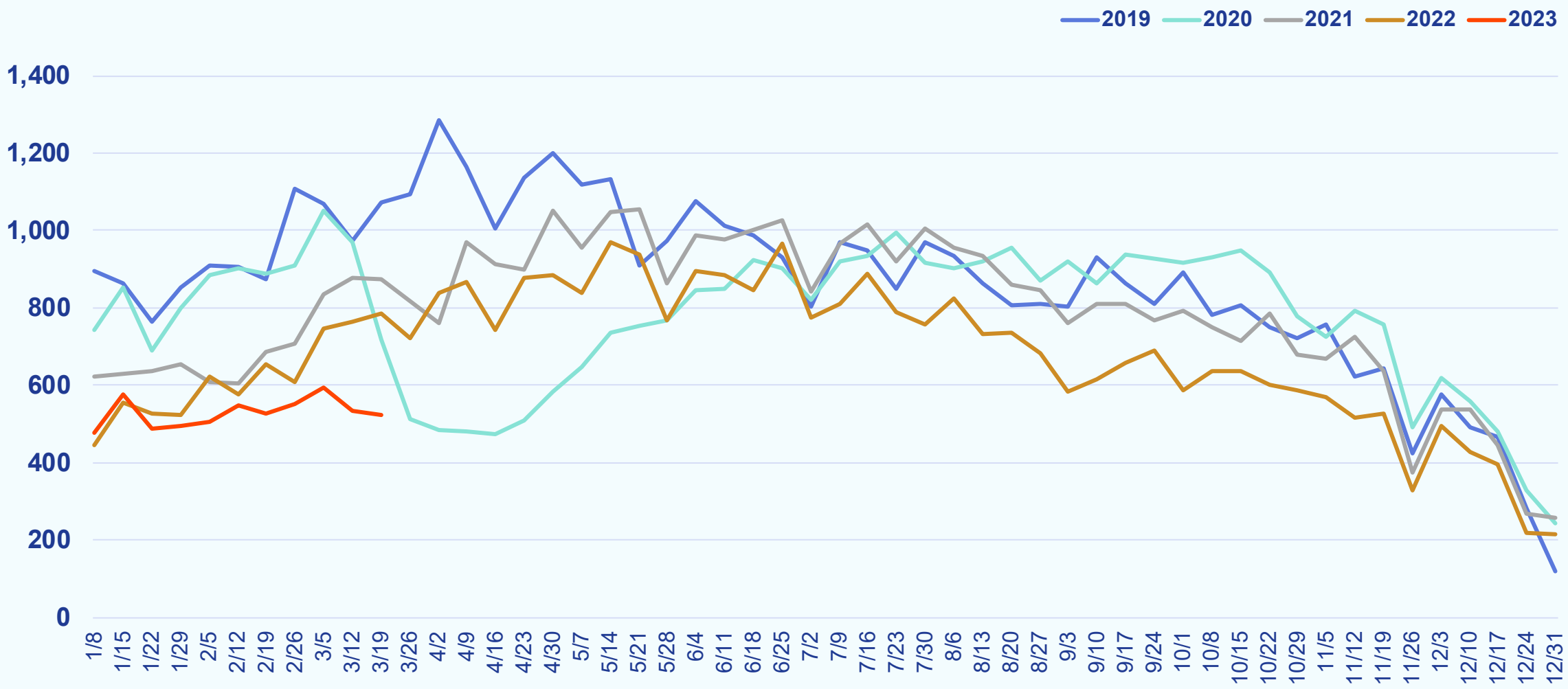
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

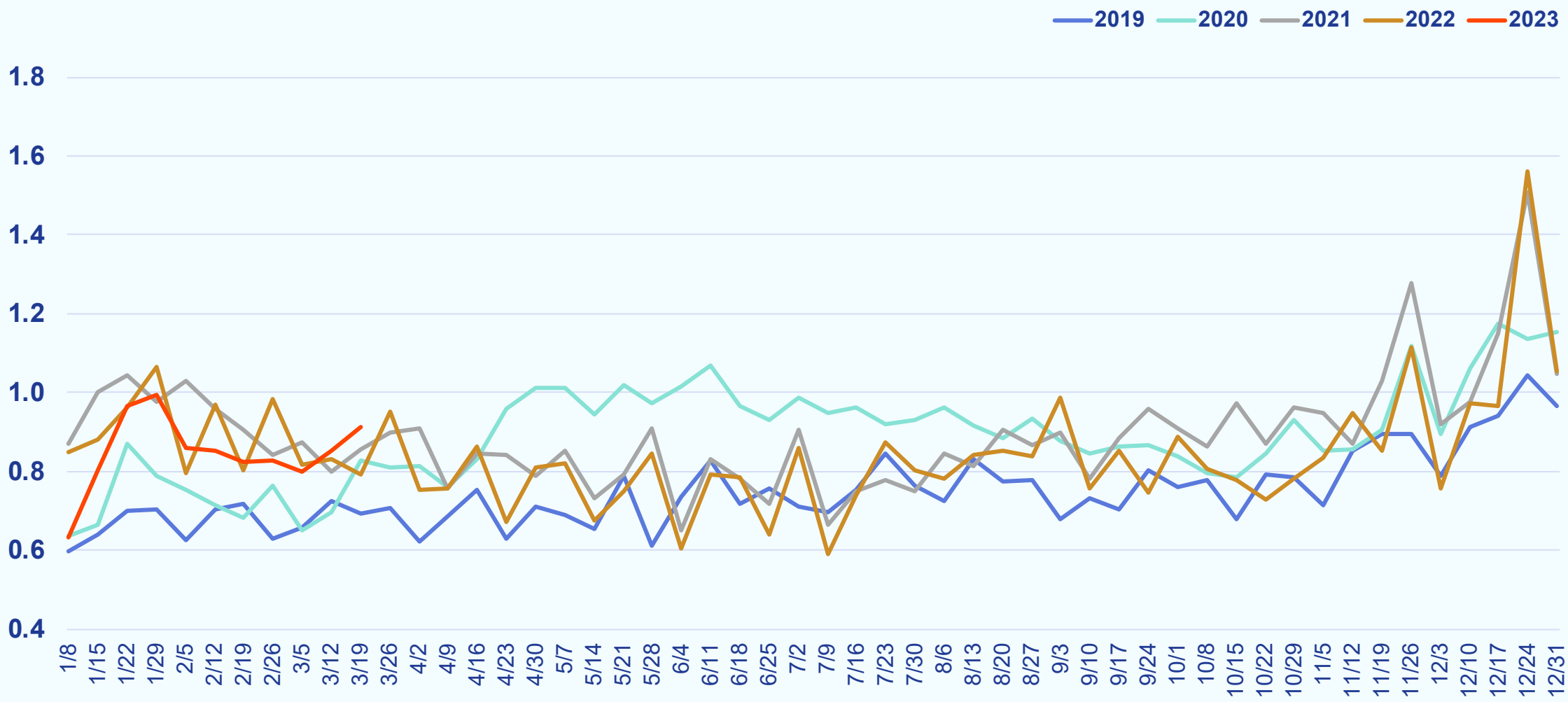
Week Ending March 19, 2023



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New Pendings to New Listings Ratio

Week Ending March 19, 2023



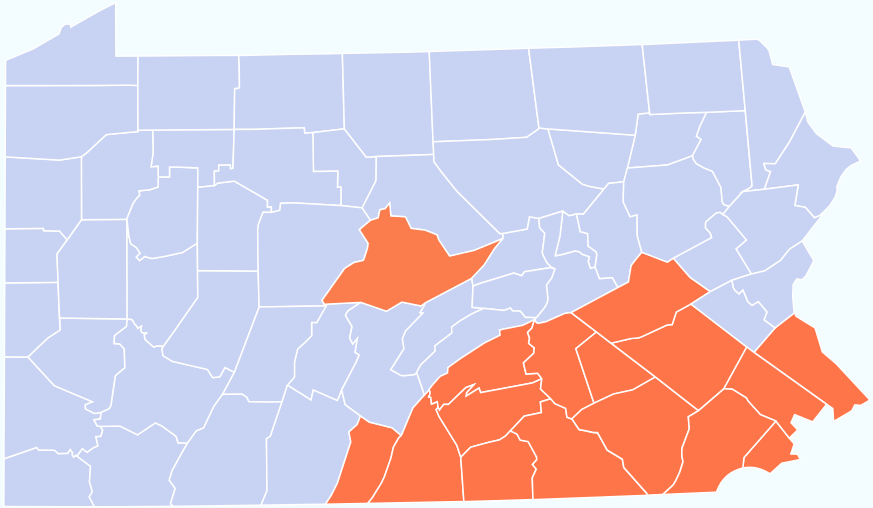
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending March 19, 2023

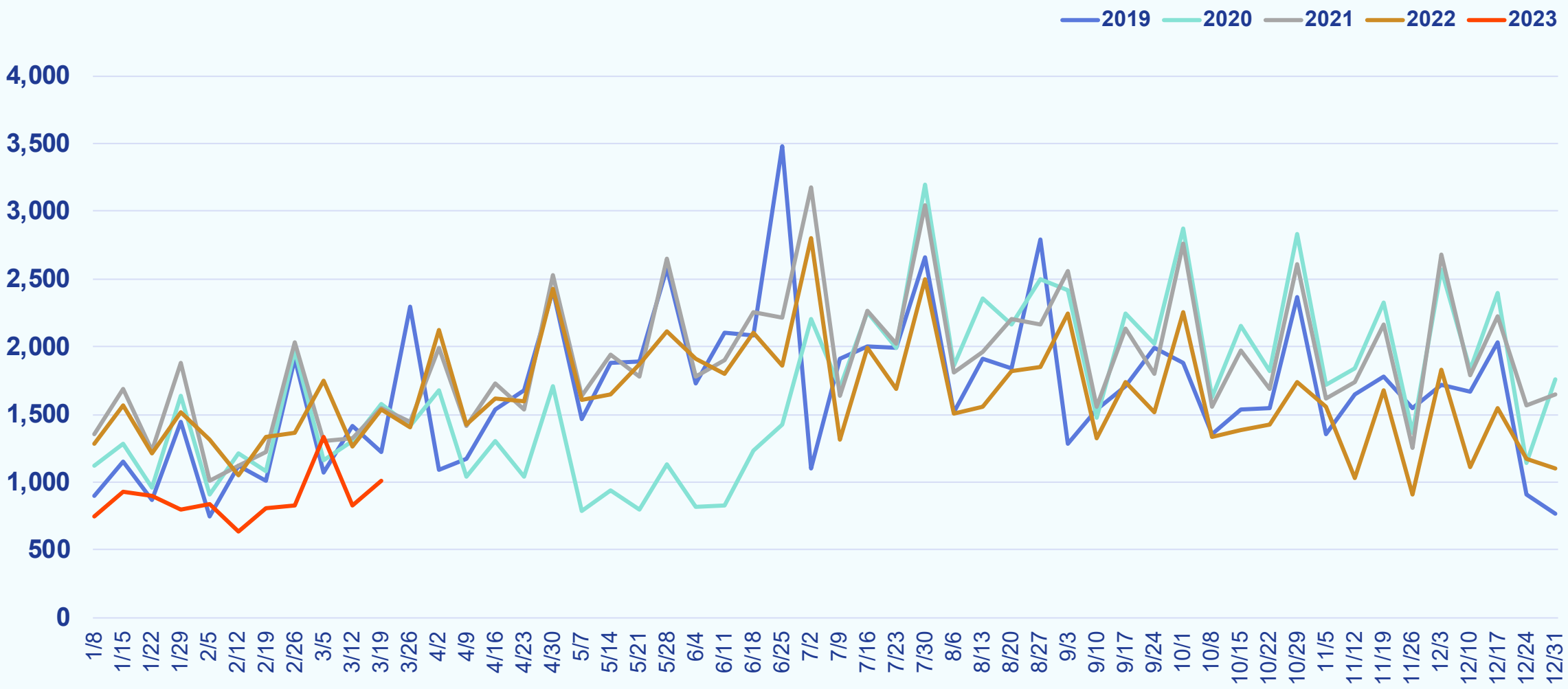
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,011	-34.1%	+21.8%
New Purchase Contracts	1,296	-30.1%	+3.0%
New Listings	1,522	-31.3%	-11.4%
Ratio of Pendings To 100 Listings	85	+1.8%	+16.3%
Showings	25,184	-27.9%	-3.0%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

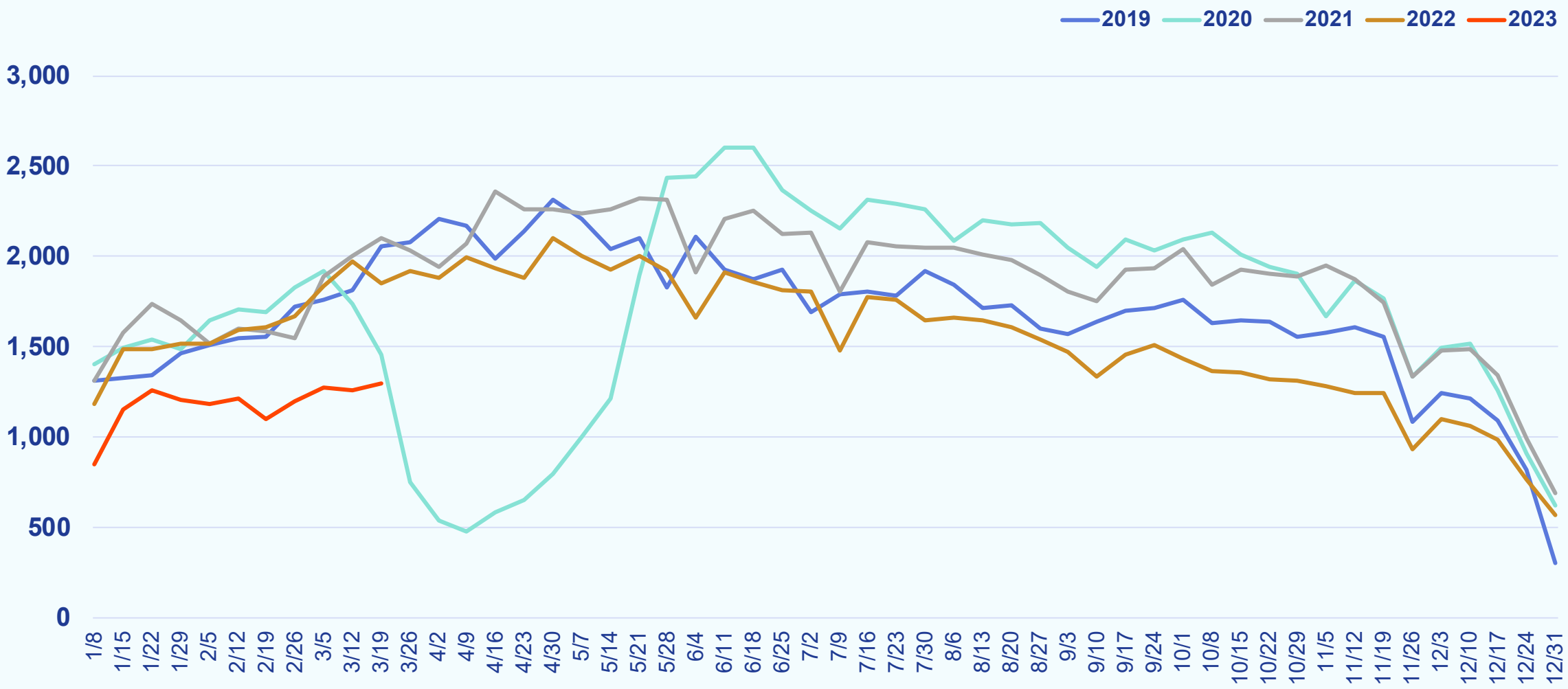
Weekly New Closed Listings

Week Ending March 19, 2023



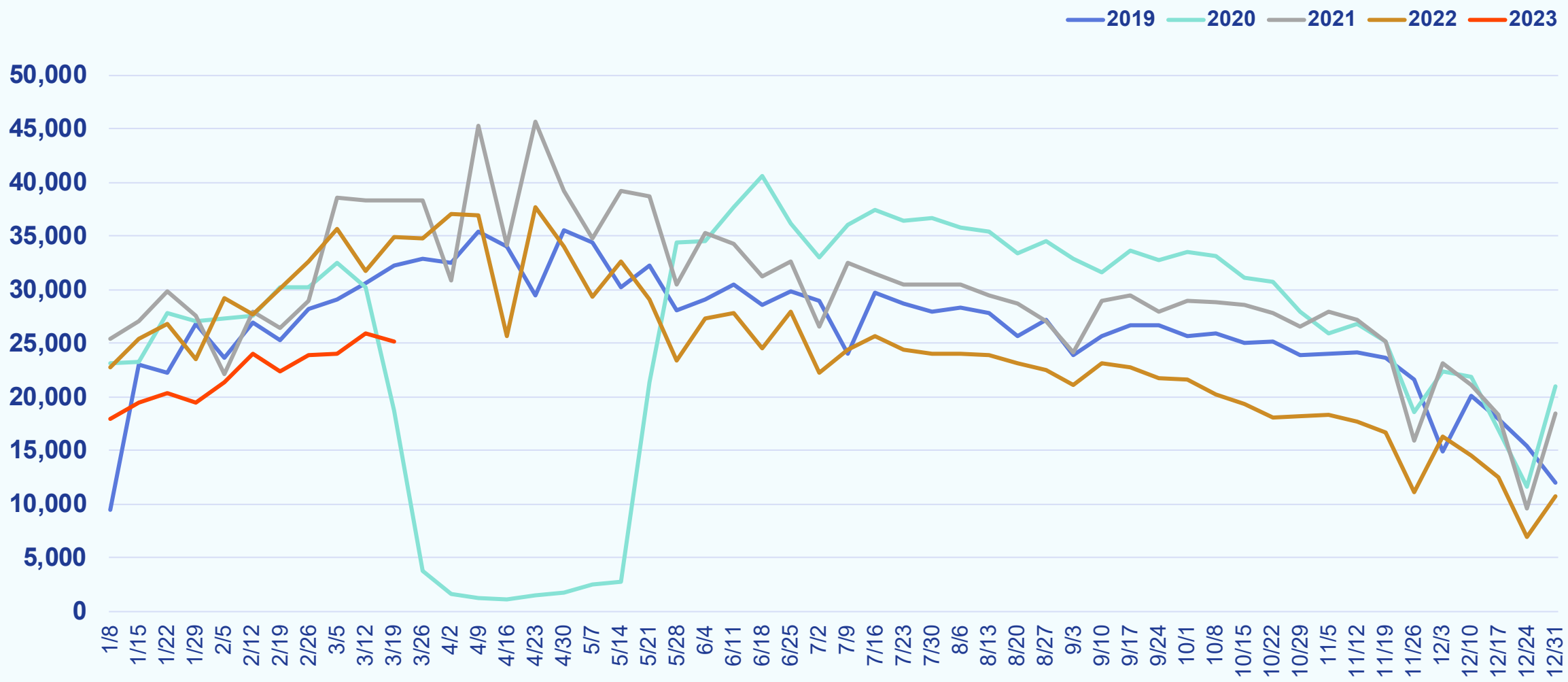
Weekly New Purchase Contracts

Week Ending March 19, 2023



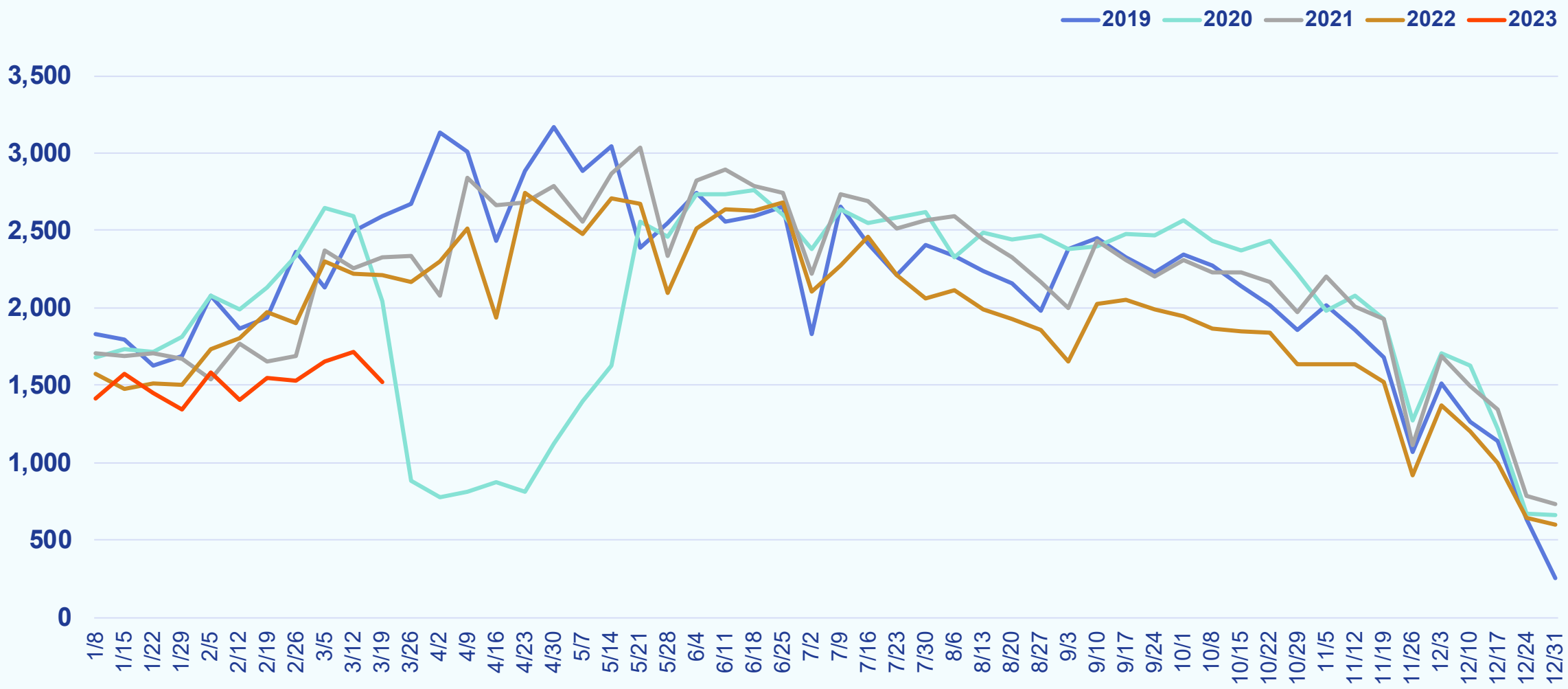
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

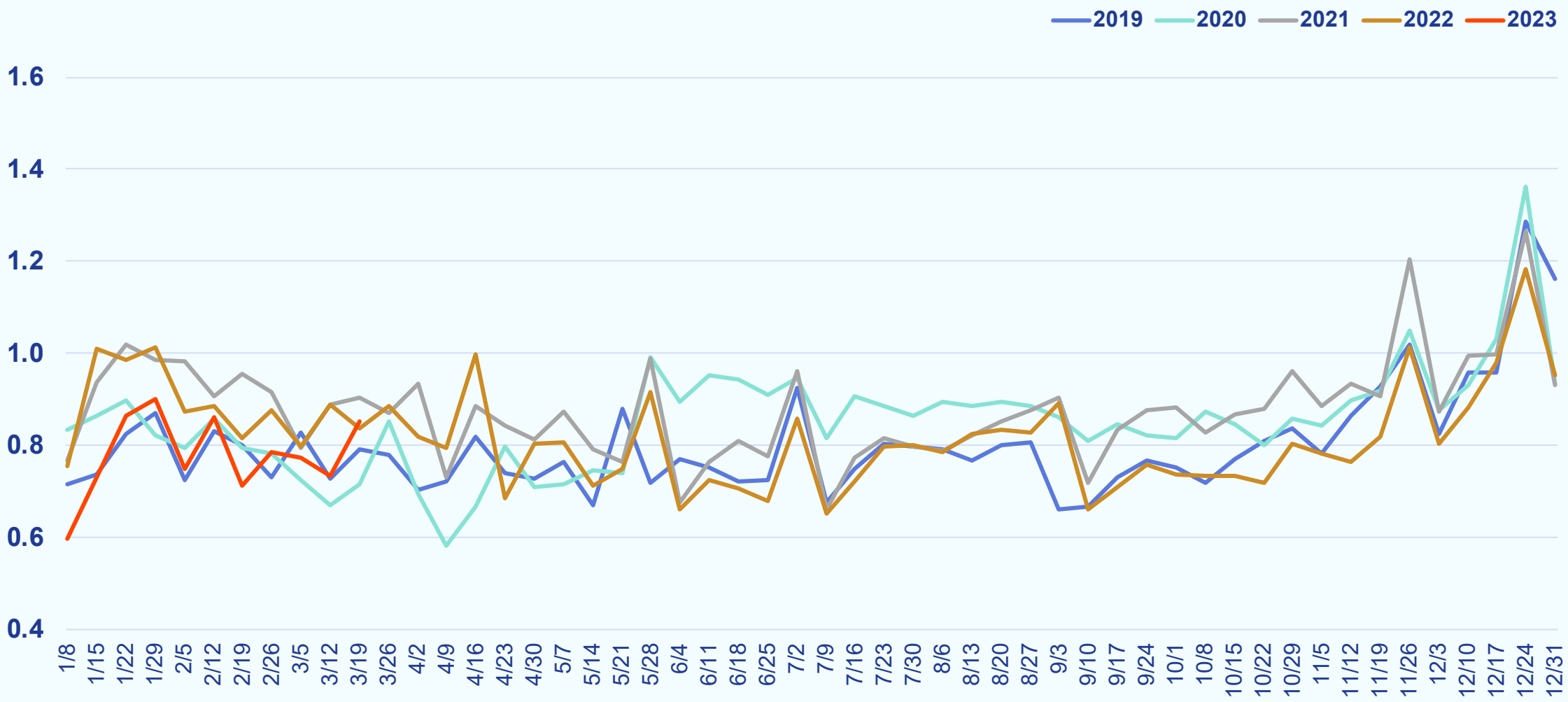
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Note: Definition changed for data in 2023

New Pendings to New Listings Ratio

Week Ending March 19, 2023



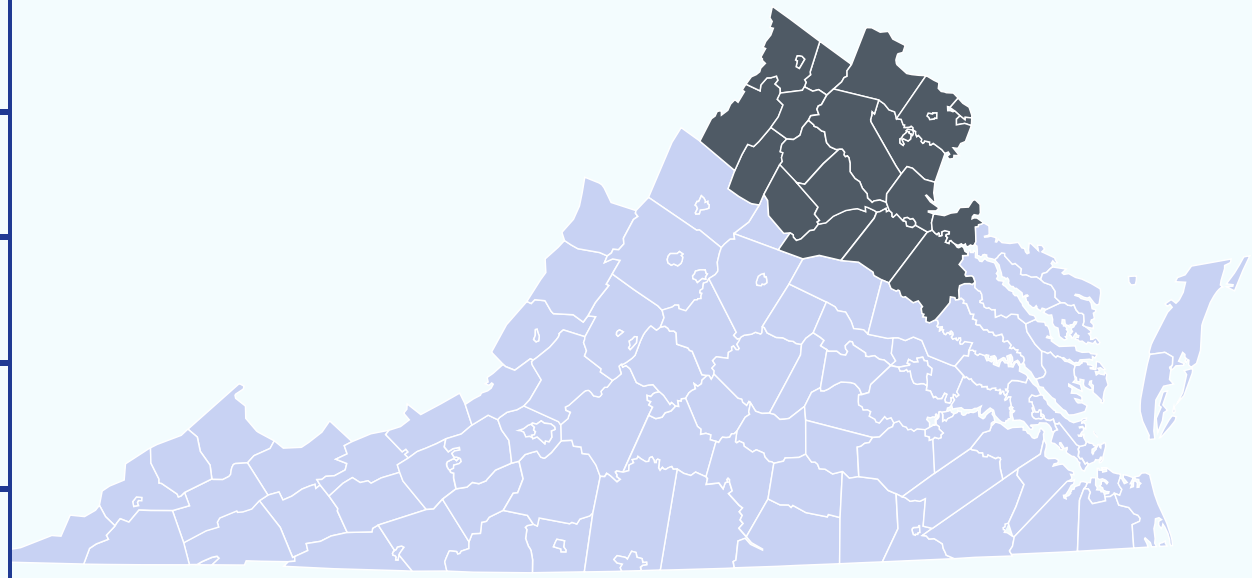
Virginia

Weekly Snapshot

Week Ending March 19, 2023

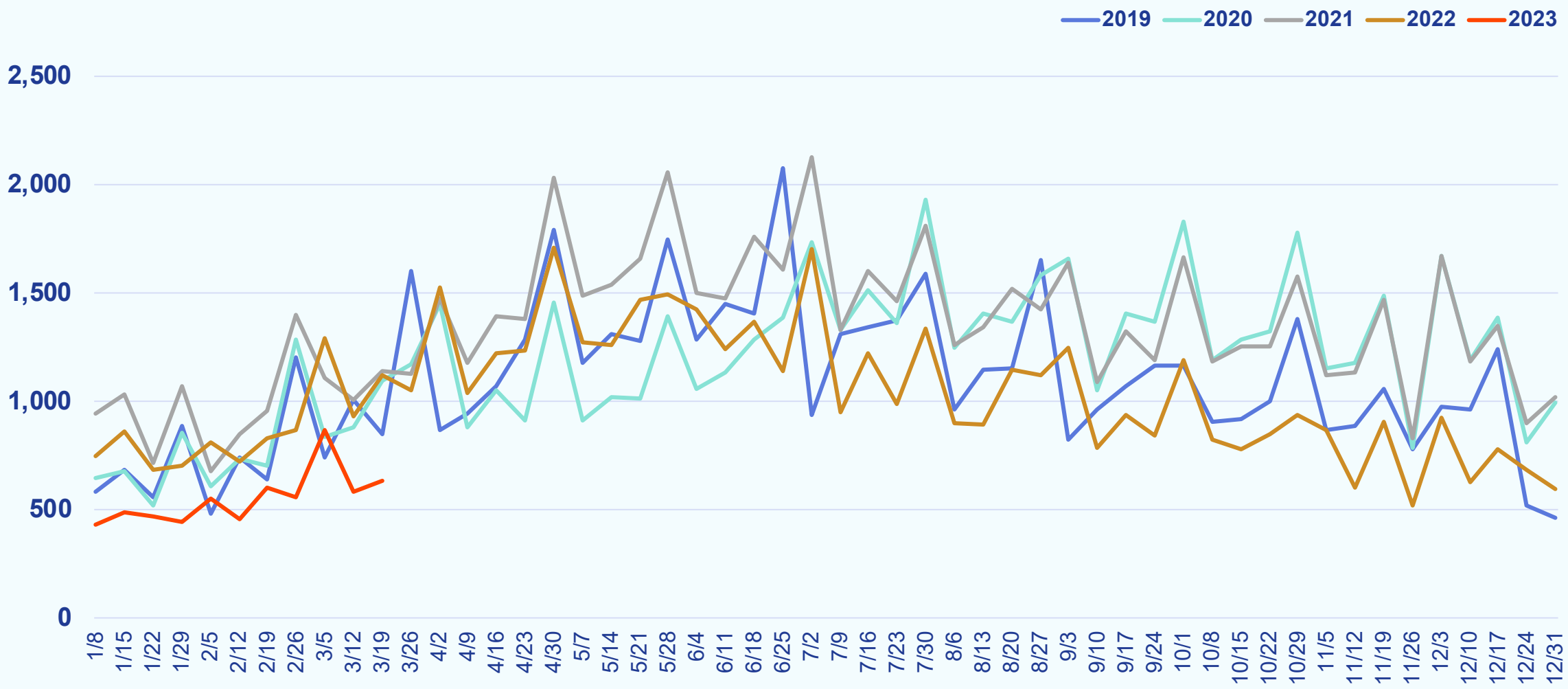
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	629	-43.8%	+8.4%
New Purchase Contracts	925	-31.6%	-1.8%
New Listings	848	-43.2%	-17.1%
Ratio of Pendings To 100 Listings	109	+20.4%	+18.5%
Showings	14,251	-37.5%	-5.0%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



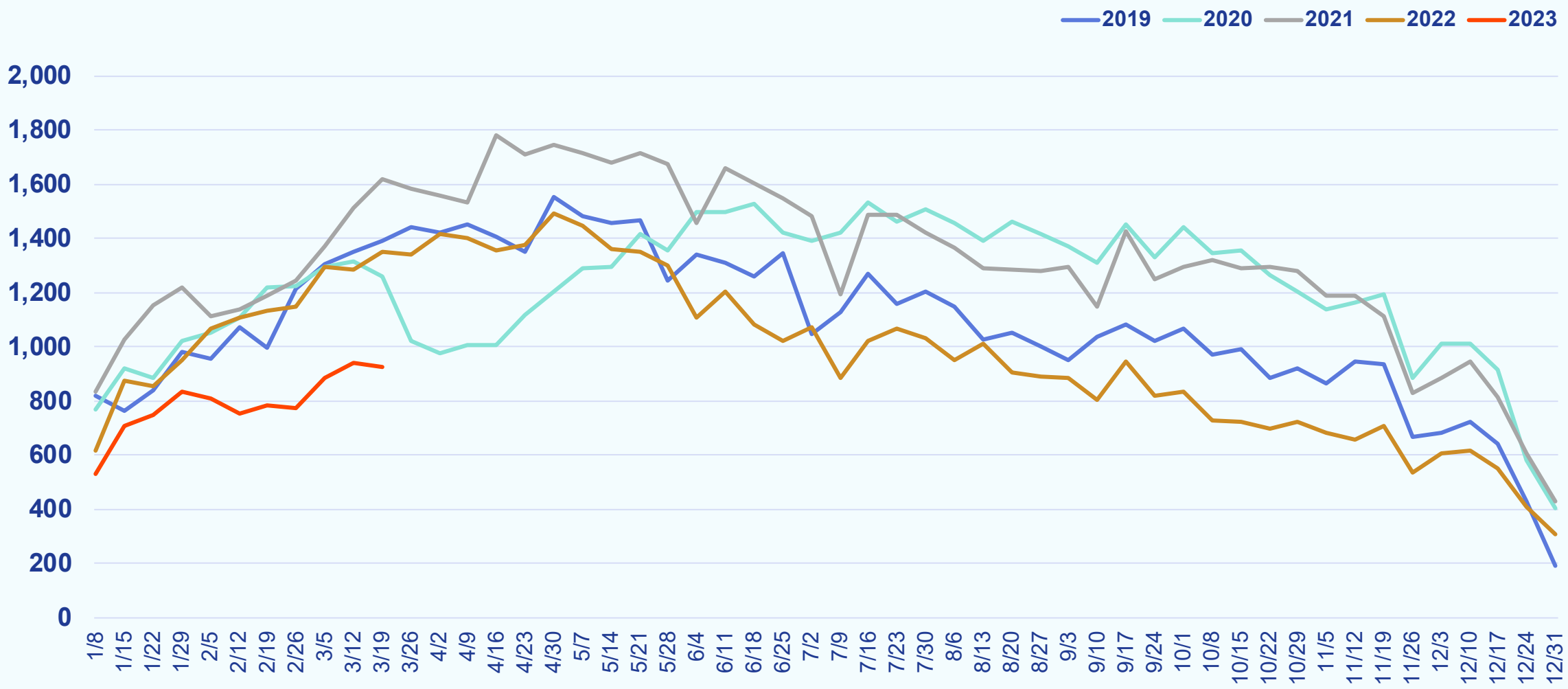
Weekly New Closed Listings

Week Ending March 19, 2023



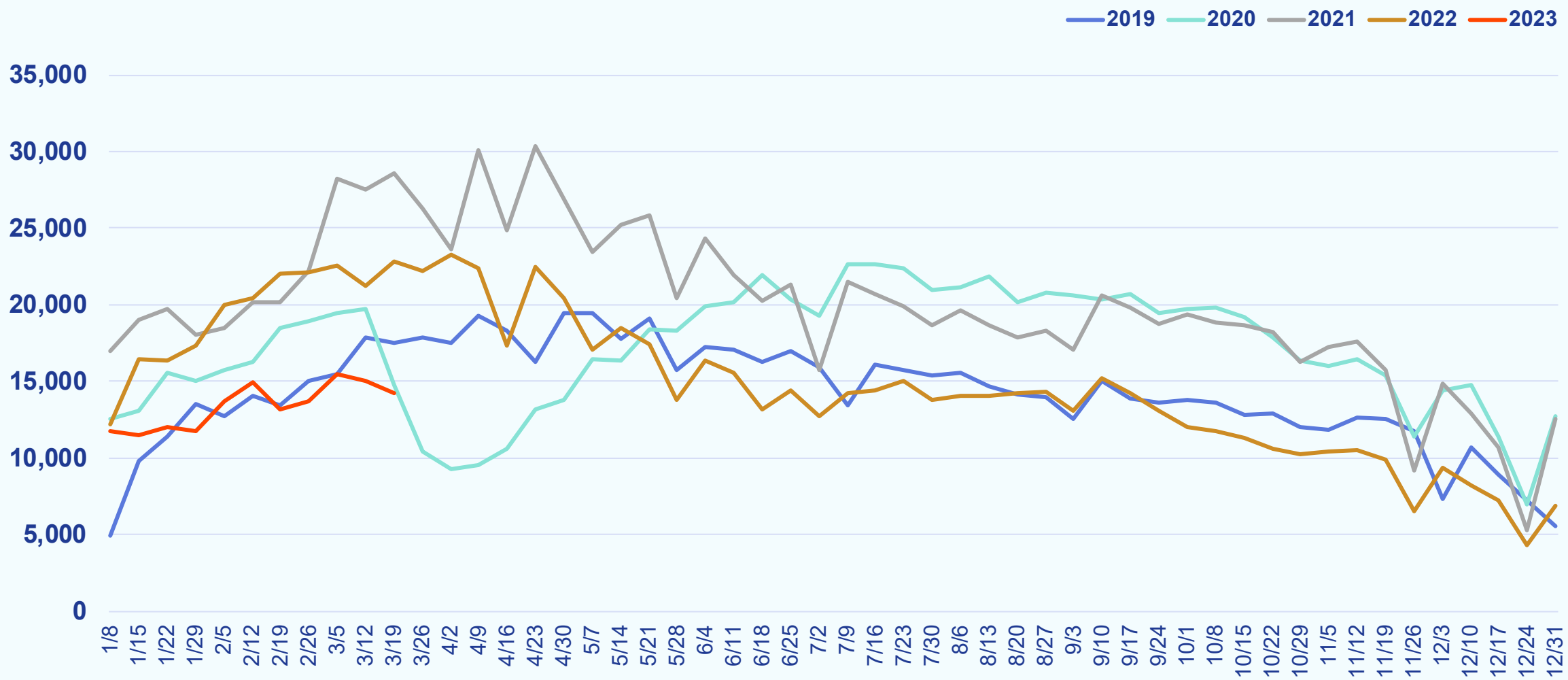
Weekly New Purchase Contracts

Week Ending March 19, 2023



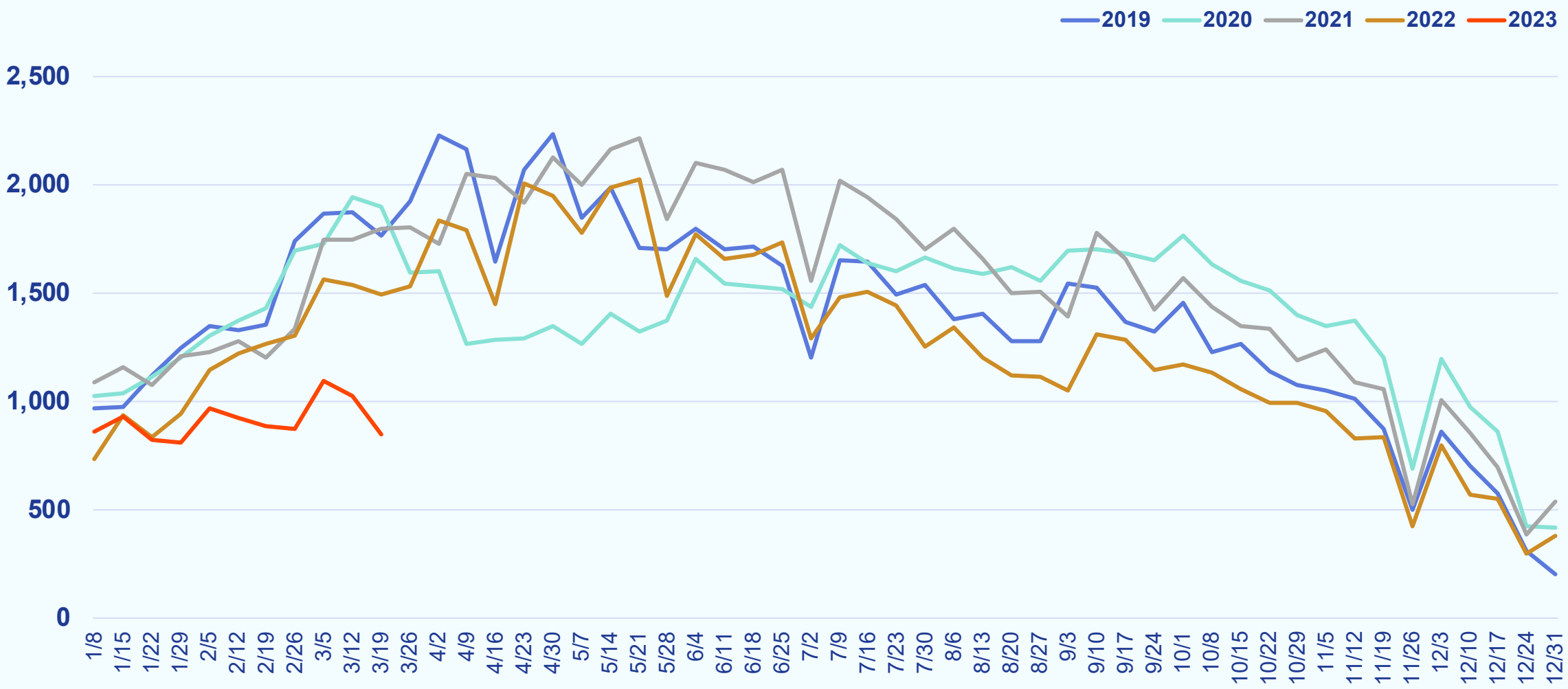
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

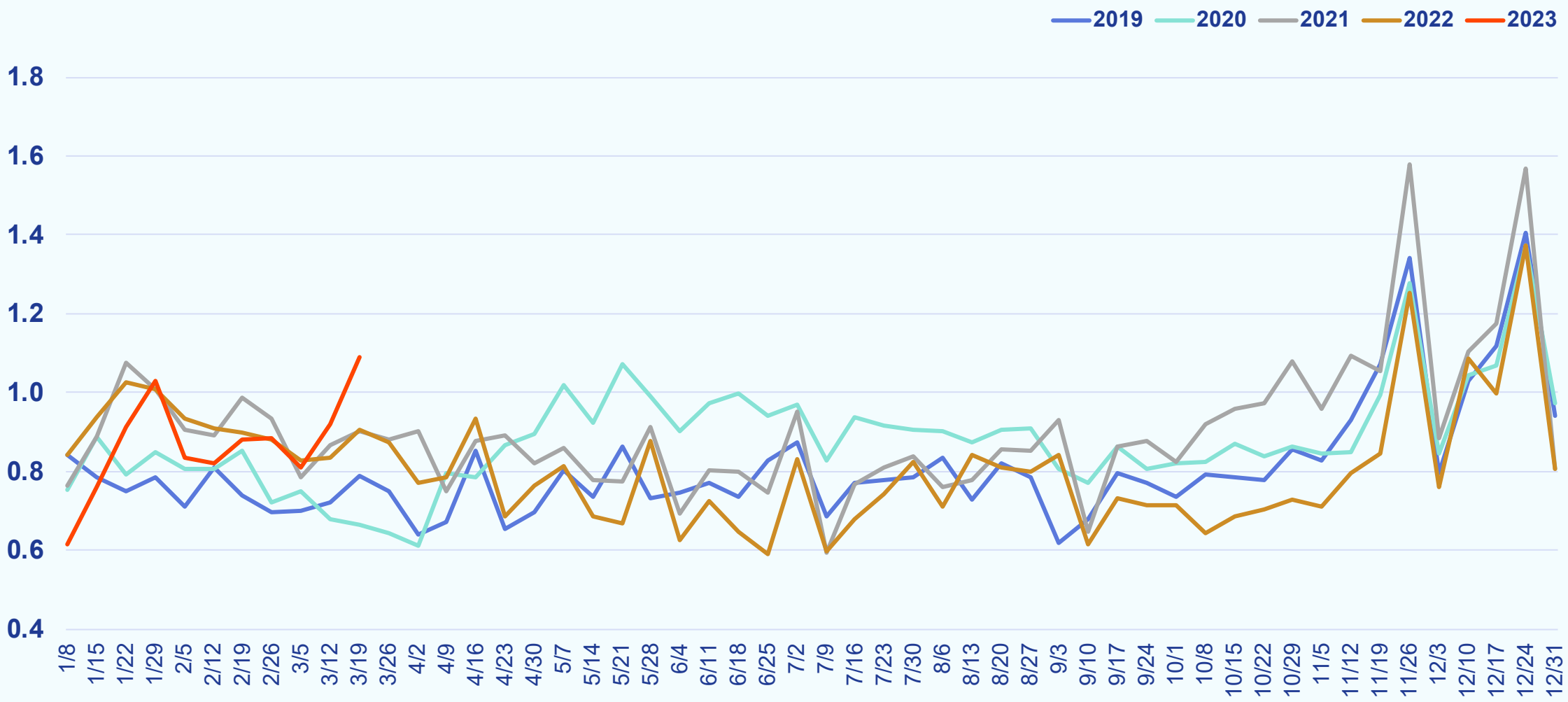
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New Pendings to New Listings Ratio

Week Ending March 19, 2023

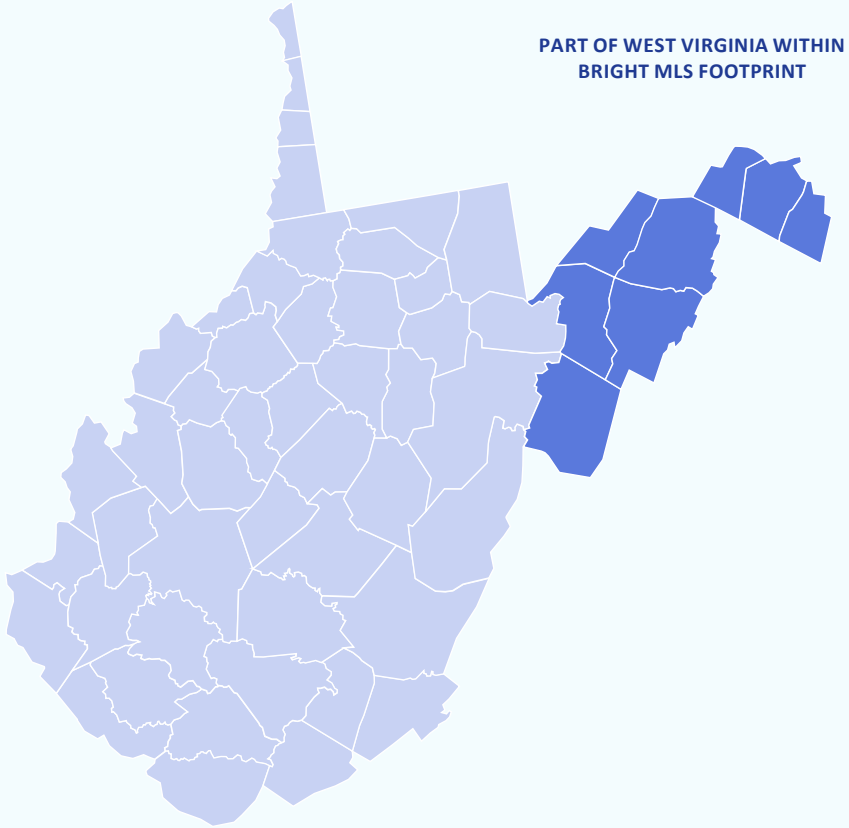


West Virginia

Weekly Snapshot

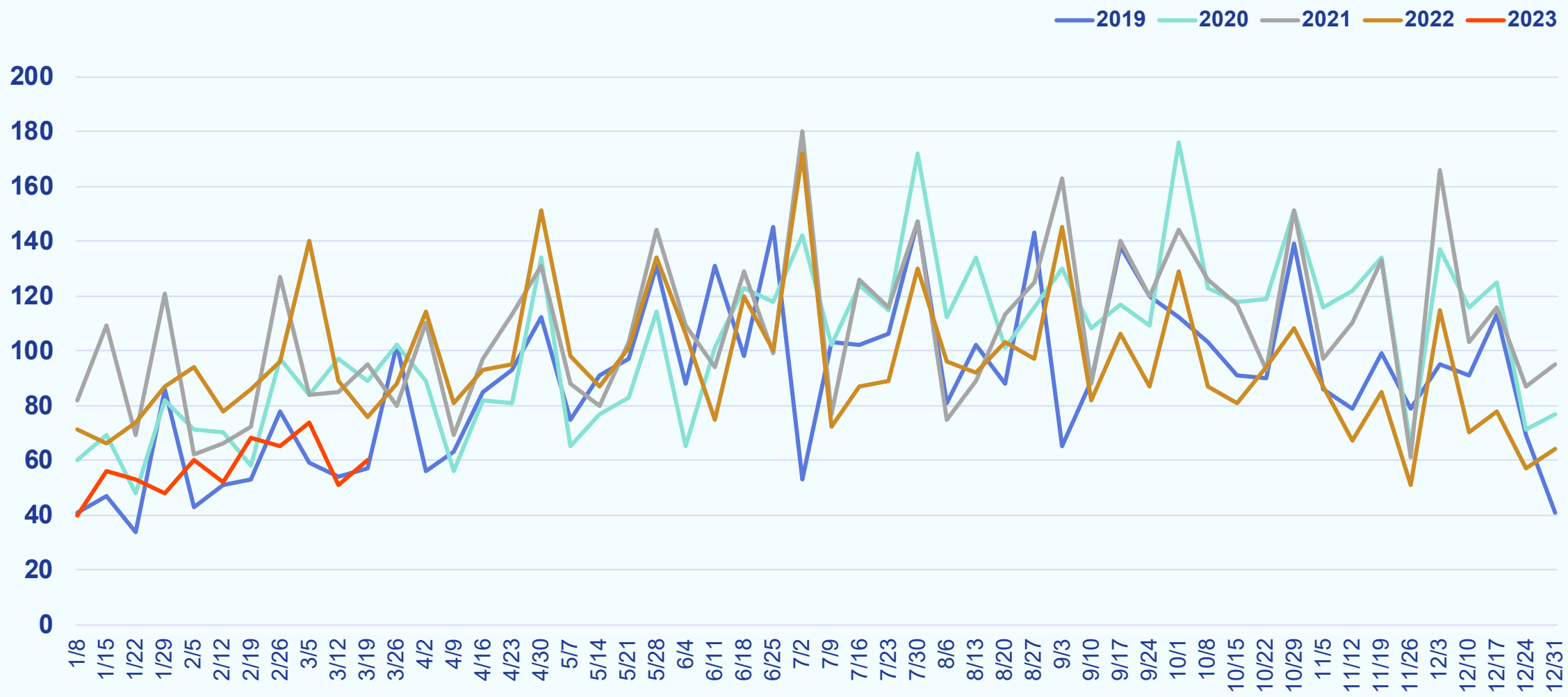
Week Ending March 19, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	60	-21.1%	+17.6%
New Purchase Contracts	94	-9.6%	+4.4%
New Listings	87	-20.2%	-12.1%
Ratio of Pendings To 100 Listings	108	+13.2%	+18.9%
Showings	773	-14.3%	-7.5%



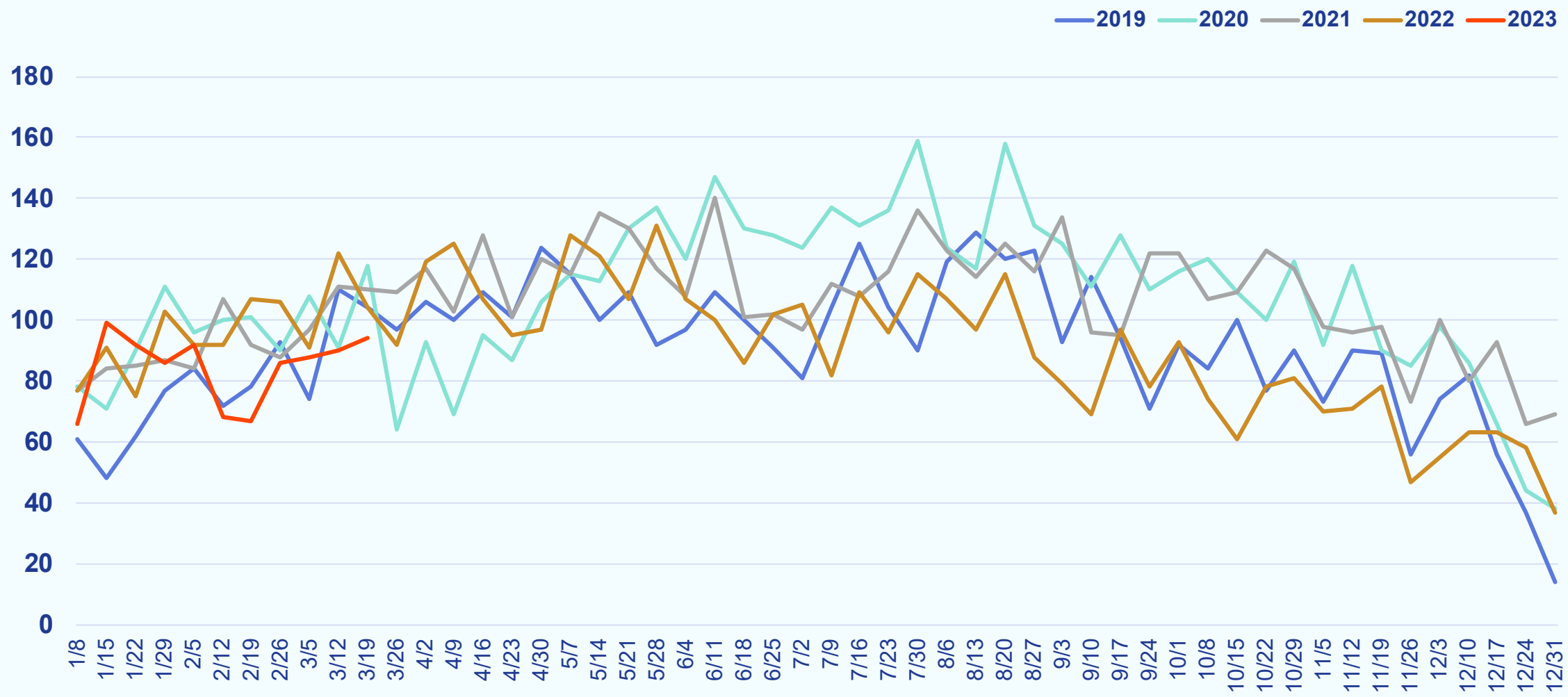
Weekly New Closed Listings

Week Ending March 19, 2023



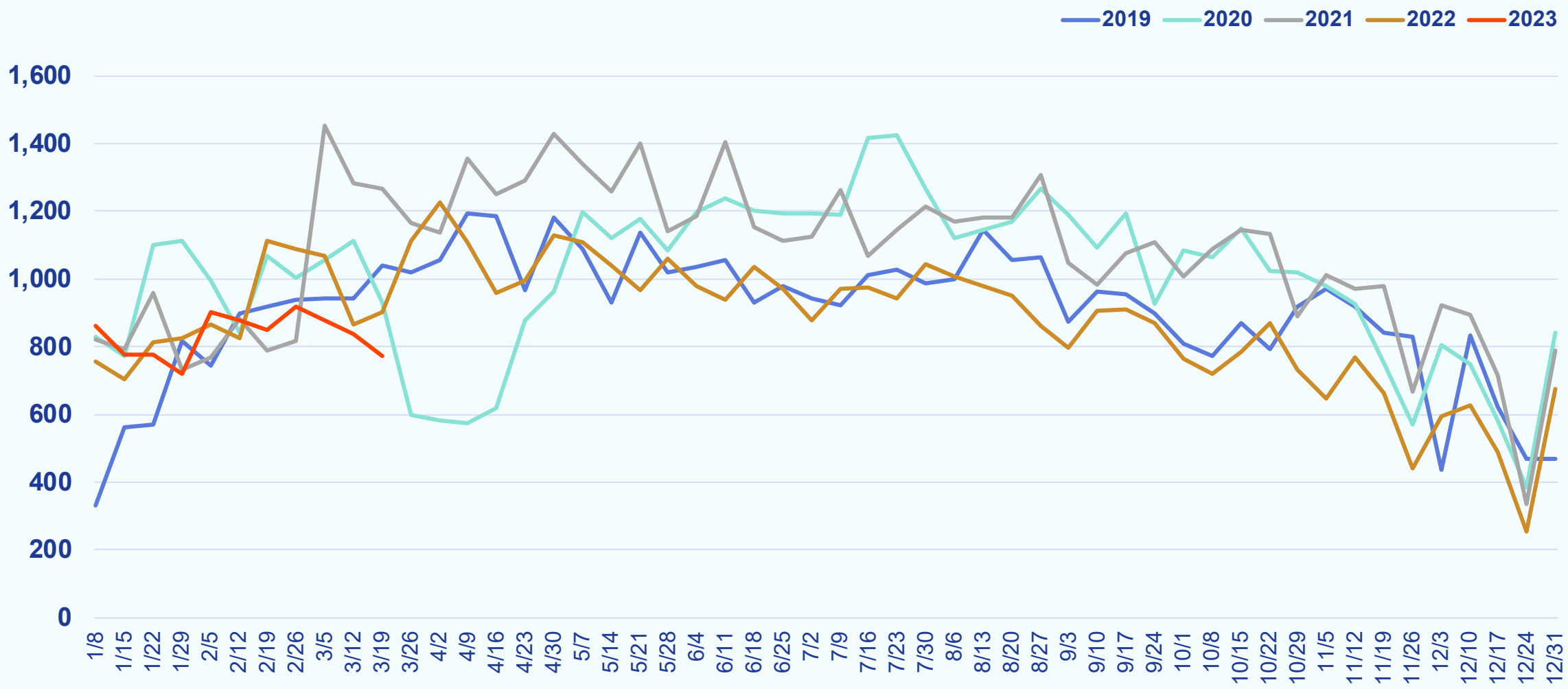
Weekly New Purchase Contracts

Week Ending March 19, 2023



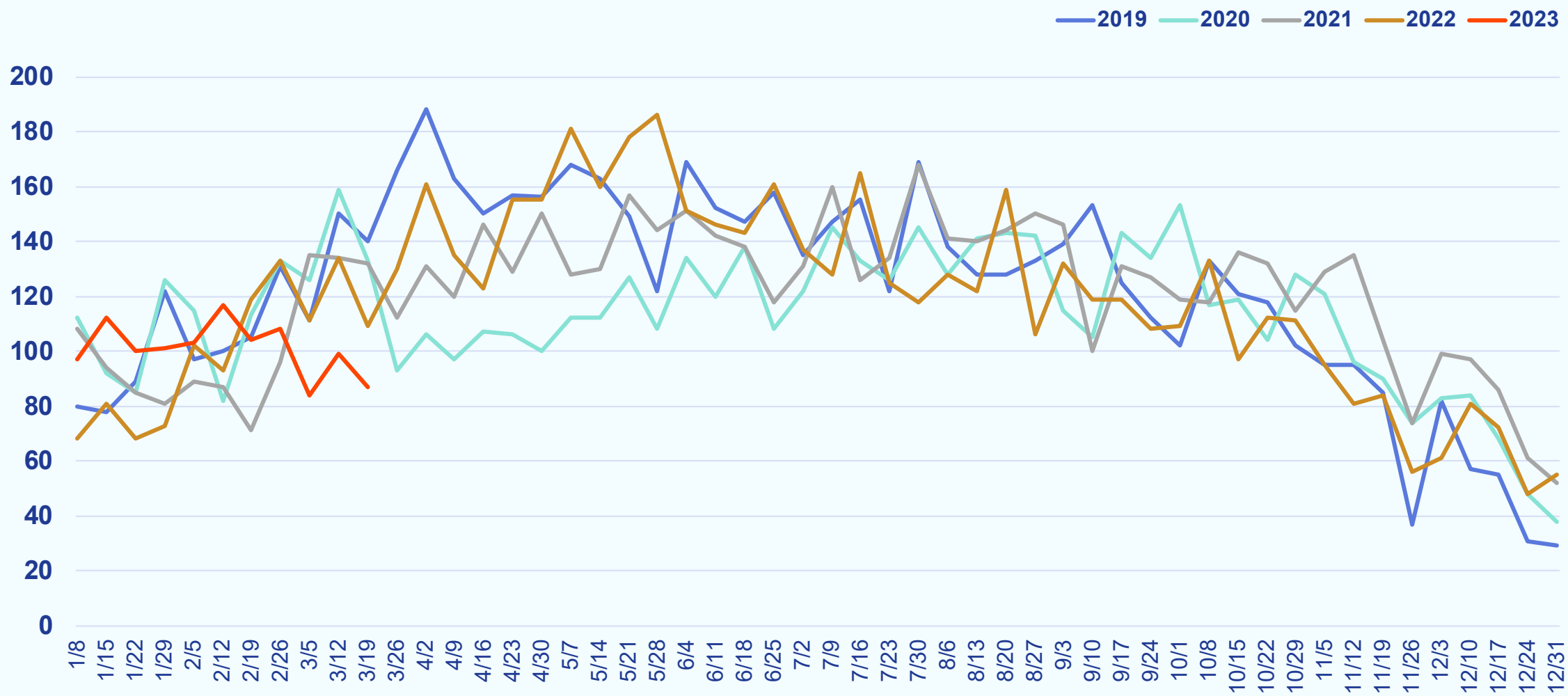
Weekly Showings

Week Ending March 19, 2023



Weekly New Listings

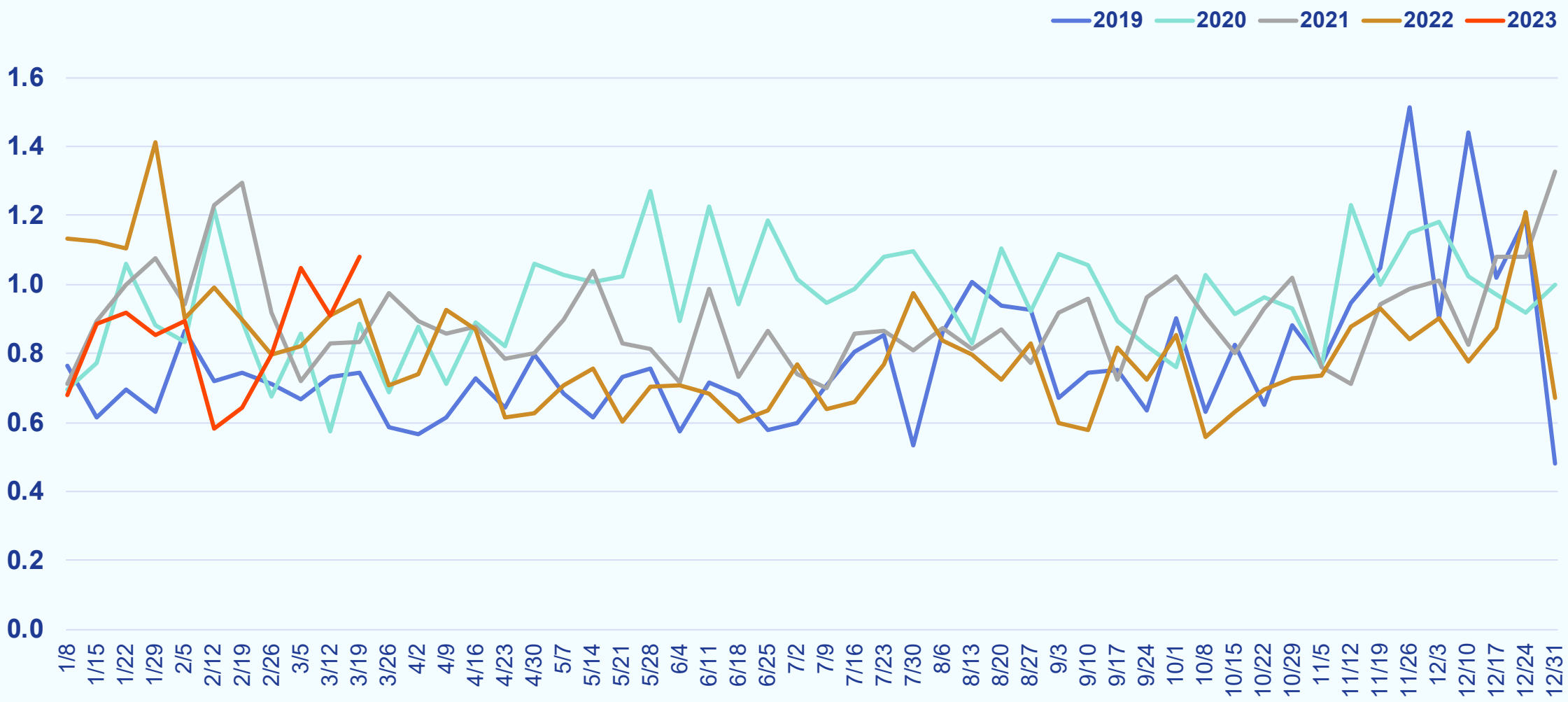
Week Ending March 19, 2023



Note: Definition changed for data in 2023

New Pendings to New Listings Ratio

Week Ending March 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 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

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