Weekly Market Report

Week Ending: February 19, 2023

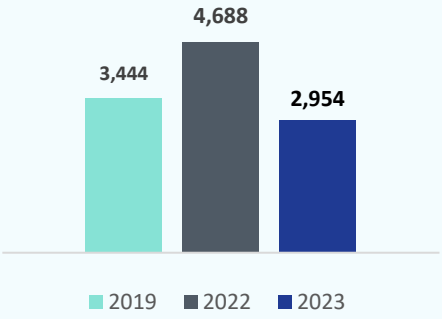
New Showings	New Contracts	New Closings	New Listings	Median DOM, New Contracts	7-Day Avg. Total Inventory
79,249	**4,104**	**2,954**	**6,182**	**15 Days**	**52,925**
69.6% of 2022 101.8% of 2019	72.0% of 2022 76.0% of 2019	63.0% of 2022 85.8% of 2019	92.8% of 2022 90.4% of 2019	8 in 2022 31 in 2019	165.2% of 2022 96.5% of 2019

Weekly Highlights

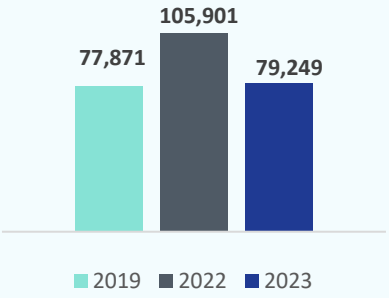
New contracts edge downward. Last week mortgage rates increased by 0.2 percentage points to 6.32%. Unlike the three preceding weeks when new purchase contracts exceeded 4,300, the week ending February 19 had 4,104 across the Bright MLS footprint. The consensus is mortgage rates will not surpass 7% as 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.

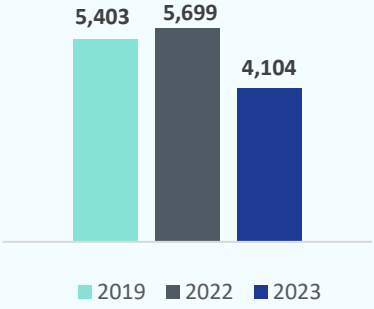
New Closings



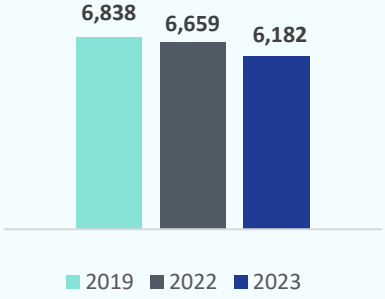
New Showings



New Contracts



New Listings



New Showings by State

2023 versus 2022/ 2019

DC	2,710	78.4%	/ 110.4%
DE	4,704	74.5%	/ 90.1%
MD	25,309	66.5%	/ 130.6%
NJ	10,150	79.3%	/ 98.1%
PA	22,330	74.1%	/ 88.2%
VA	13,195	59.9%	/ 98.1%
WV	851	76.5%	/ 92.5%

New Contracts by State

2023 versus 2022/ 2019

DC	138	69.0%	/ 74.6%
DE	260	74.9%	/ 79.5%
MD	1,324	74.7%	/ 80.9%
NJ	435	82.5%	/ 69.3%
PA	1,099	68.2%	/ 70.9%
VA	781	68.9%	/ 78.3%
WV	67	62.9%	/ 85.9%

New Closings by State

2023 versus 2022/ 2019

DC	105	50.2%	/ 104.0%
DE	173	65.5%	/ 89.6%
MD	904	60.0%	/ 85.0%
NJ	301	65.4%	/ 78.2%
PA	806	60.3%	/ 79.7%
VA	597	72.4%	/ 93.7%
WV	68	79.1%	/ 128.3%

New Listings by State

2022 versus 2022/ 2019

DC	272	109.2%	/ 108.8%
DE	371	95.6%	/ 101.9%
MD	1,894	94.3%	/ 97.0%
NJ	612	93.3%	/ 69.9%
PA	1,756	88.8%	/ 90.5%
VA	1,158	91.8%	/ 85.8%
WV	119	100.0%	/ 113.3%