



# Weekly Market Report

Week Ending: October 23, 2022



bright<sup>®</sup>MLS



| New Showings                   | New Contracts                  | New Closings                   | New Listings                   | Median DOM,<br>New Contracts | 7-Day Avg.<br>Total Inventory    |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|----------------------------------|
| <b>65,135</b>                  | <b>4,898</b>                   | <b>4,692</b>                   | <b>5,264</b>                   | <b>15 Days</b>               | <b>58,247</b>                    |
| 63.7% of 2021<br>60.1% of 2020 | 63.8% of 2021<br>60.7% of 2020 | 69.1% of 2021<br>68.7% of 2020 | 80.5% of 2021<br>73.9% of 2020 | 11 in 2021<br>10 in 2020     | 117.9% of 2021<br>128.4% of 2020 |

## Weekly Highlights



**The cooldown in the market is accelerating.** Closed sales in the Bright footprint were down 30.9% from a year ago. The number of new purchase contracts was 36.2% lower than last year at this time and fell 4.3% compared to a week ago. Home sales activity tends to slow during the fall; however, this year the slowdown has been steeper than typical as rising mortgage rates keep buyers out of the market.



**Inventory continues to grow.** Slower sales activity means homes are staying on the market longer and inventory is rising. The average daily inventory during the week was up 17.9% over last year and expanded by 0.2% compared to a week ago. Since new listings are still down considerably, it is unlikely there will be a surge in active listings across the Bright footprint.

## New Showings by State

2022 versus 2021 / 2020

|    |        |       |   |       |
|----|--------|-------|---|-------|
| DC | 2,550  | 64.2% | / | 67.2% |
| DE | 3,839  | 71.7% | / | 69.5% |
| MD | 21,312 | 61.7% | / | 57.9% |
| NJ | 7,940  | 70.0% | / | 62.8% |
| PA | 18,005 | 64.8% | / | 58.7% |
| VA | 10,620 | 58.3% | / | 59.4% |
| WV | 869    | 76.6% | / | 85.0% |

## New Contracts by State

2022 versus 2021 / 2020

|    |       |       |   |       |
|----|-------|-------|---|-------|
| DC | 151   | 64.0% | / | 59.2% |
| DE | 257   | 56.4% | / | 52.4% |
| MD | 1,536 | 62.2% | / | 61.8% |
| NJ | 568   | 67.1% | / | 57.9% |
| PA | 1,471 | 69.8% | / | 64.8% |
| VA | 834   | 58.7% | / | 57.6% |
| WV | 81    | 55.9% | / | 60.0% |

## New Closings by State

2022 versus 2021 / 2020

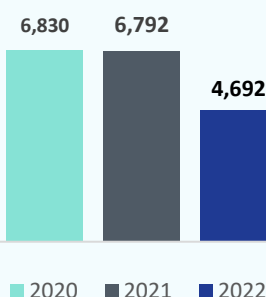
|    |       |       |   |       |
|----|-------|-------|---|-------|
| DC | 170   | 76.2% | / | 88.5% |
| DE | 261   | 66.6% | / | 62.7% |
| MD | 1,354 | 64.1% | / | 64.9% |
| NJ | 543   | 69.6% | / | 68.0% |
| PA | 1,421 | 76.6% | / | 74.7% |
| VA | 861   | 65.4% | / | 65.8% |
| WV | 82    | 71.9% | / | 64.6% |

## New Listings by State

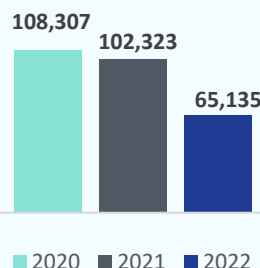
2022 versus 2021 / 2020

|    |       |       |   |        |
|----|-------|-------|---|--------|
| DC | 247   | 82.6% | / | 84.3%  |
| DE | 286   | 83.8% | / | 75.9%  |
| MD | 1,536 | 78.4% | / | 70.0%  |
| NJ | 552   | 74.8% | / | 67.3%  |
| PA | 1,678 | 86.5% | / | 78.7%  |
| VA | 859   | 73.0% | / | 70.6%  |
| WV | 106   | 88.3% | / | 119.1% |

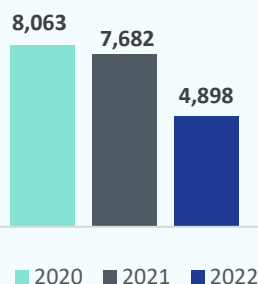
### New Closings



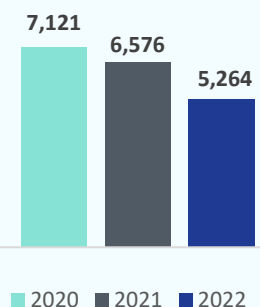
### New Showings



### New Contracts



### New Listings



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