Weekly Market Report

Week Ending May 9th

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Summary - Week Ending May 9th

Note: Current market performance will now be compared to 2020 and 2019 to provide a clear perspective on this year's activity against last year's COVID-affected market.

➢The market saw a slight improvement in the inventory shortage. Active inventory returned to the 70% level. Encouragingly, new listing volume outpaced new pending sales. This week there were only 93 new pending home sales for every 100 new listings.

➢ Sellers continued to show more enthusiasm in the marketplace: new listing volume ran at 153.2% of pre-pandemic 2019 levels. As well, volume tracked similar (-1.2%) week to week.

➢However, high buyer demand persisted: showings for the week landed at 132.1% of 2019, consistent with the prior week.

➢ Homes went under contract in only a week, compared to nearly two weeks in 2019.

Note: State-level charts appear in the appendix.

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Weekly Market Trends

Footprint

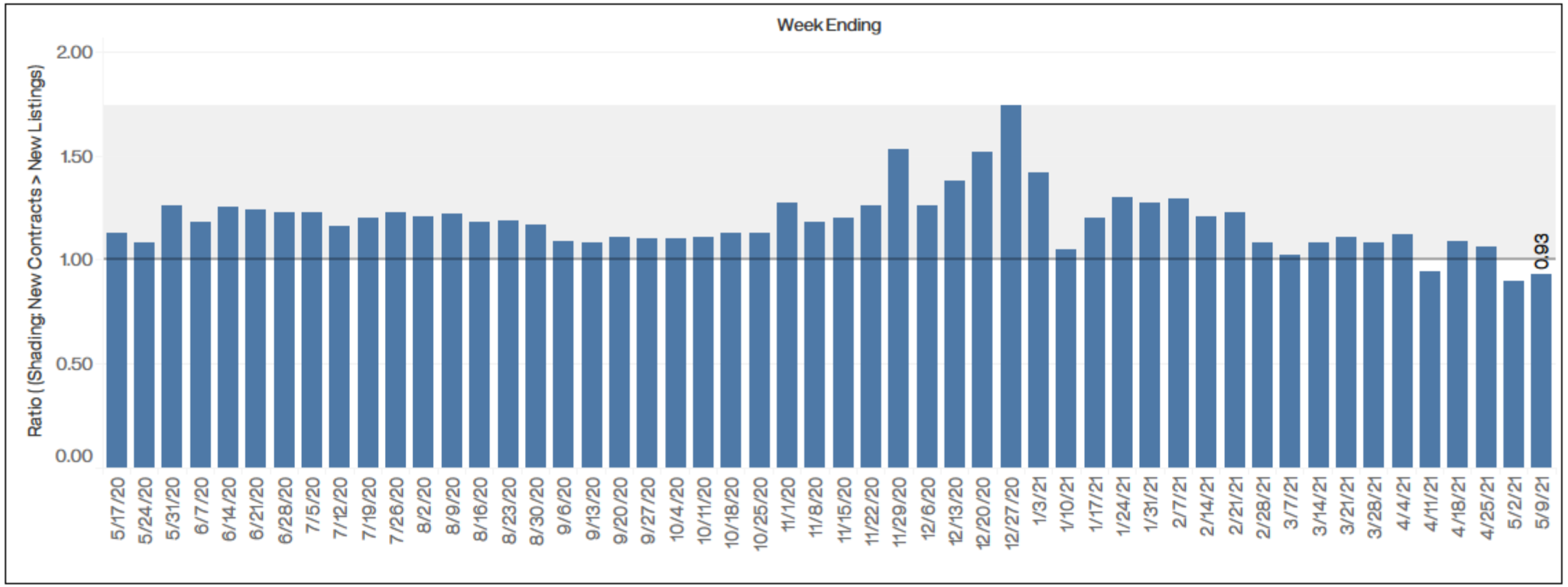
1. New Purchase Contract to New Listing Ratio
2. Active New Listings
3. Weekly New Closed Listings
4. Weekly New Listings
5. Weekly New Purchase Contracts
6. Weekly Average Days: Purchase Contract to Closing
7. Weekly Showing Activity

By State

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

New Purchase Contract to New Listing Ratio

- For the week, there were 93 new pending home sale for every 100 new listing.
- DE was the only state to see new pending homes sales tracked above new listings.



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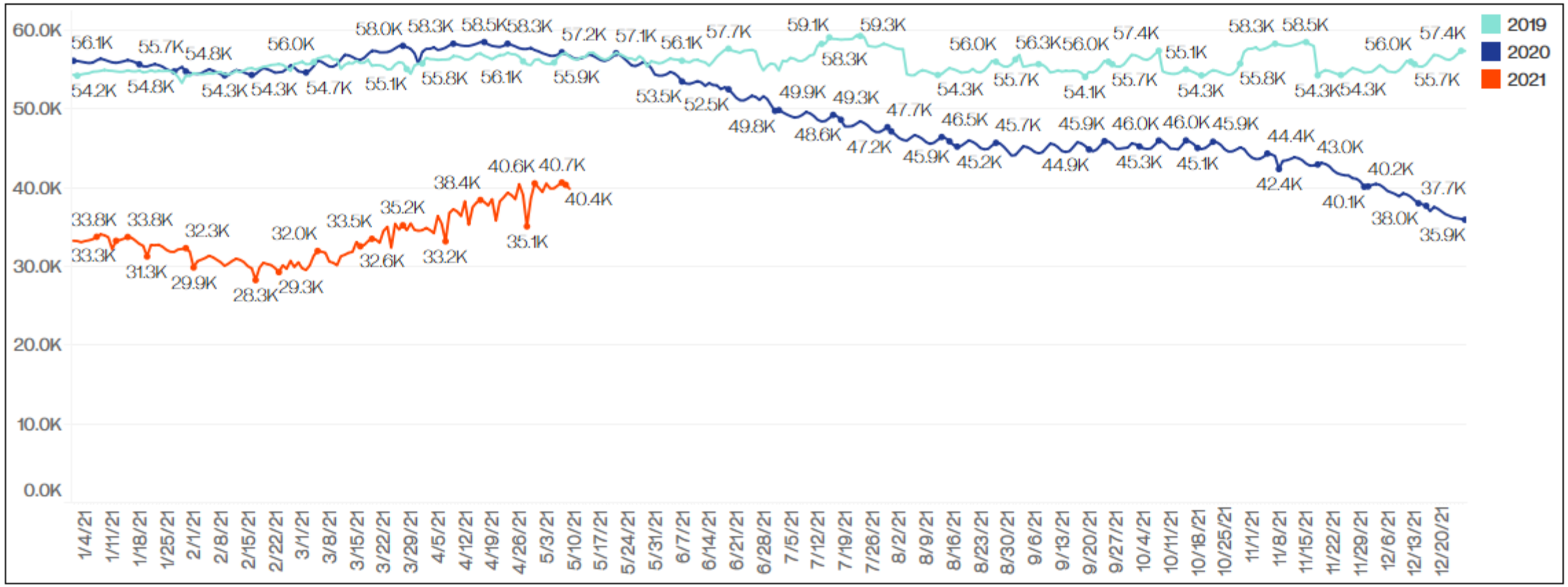
Active New Listings

- For the second week of May 2021, total available inventory increased to 70.7% of the same week from April 2020. Total inventory tracked at 71.3% of the same week from April 2019.



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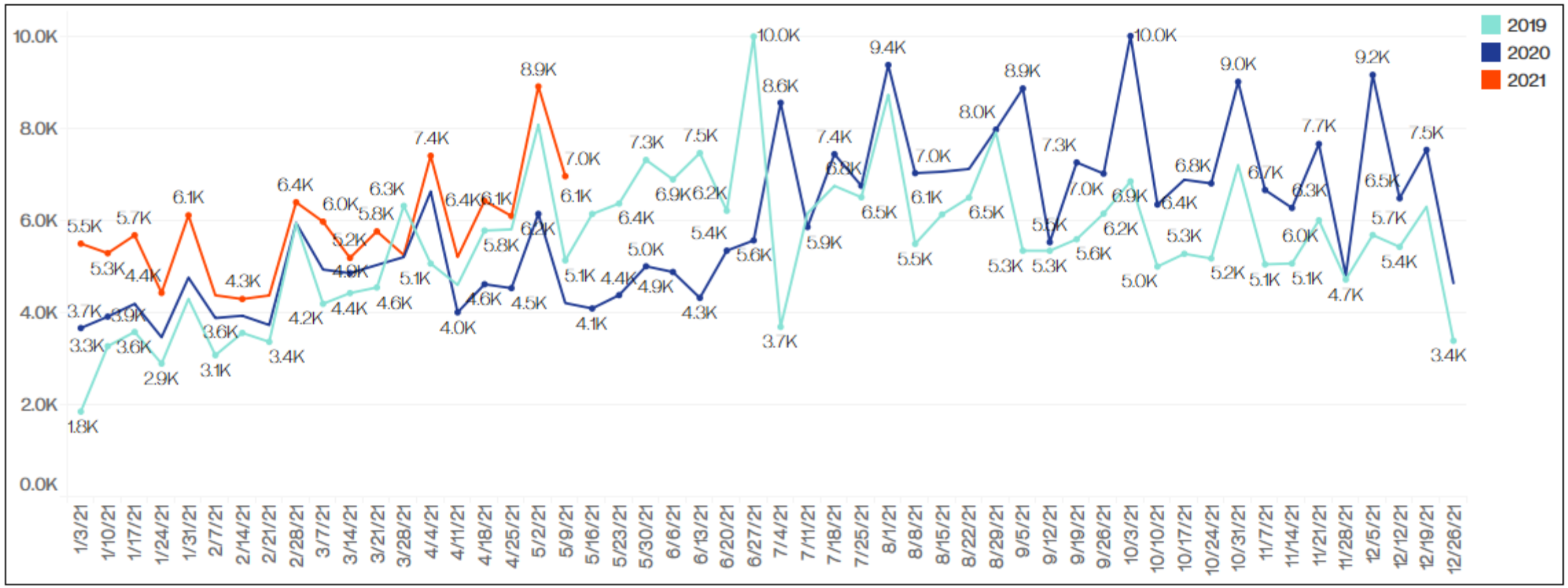
Weekly New Closed Listings

- During the second week of May, closing levels outpaced 2019 at 135.6% and 165.6% of last year's COVID-influenced norm.
- DC (140.6%), DE (162.8%), and VA (141.6%) paced higher versus the same week in 2019.



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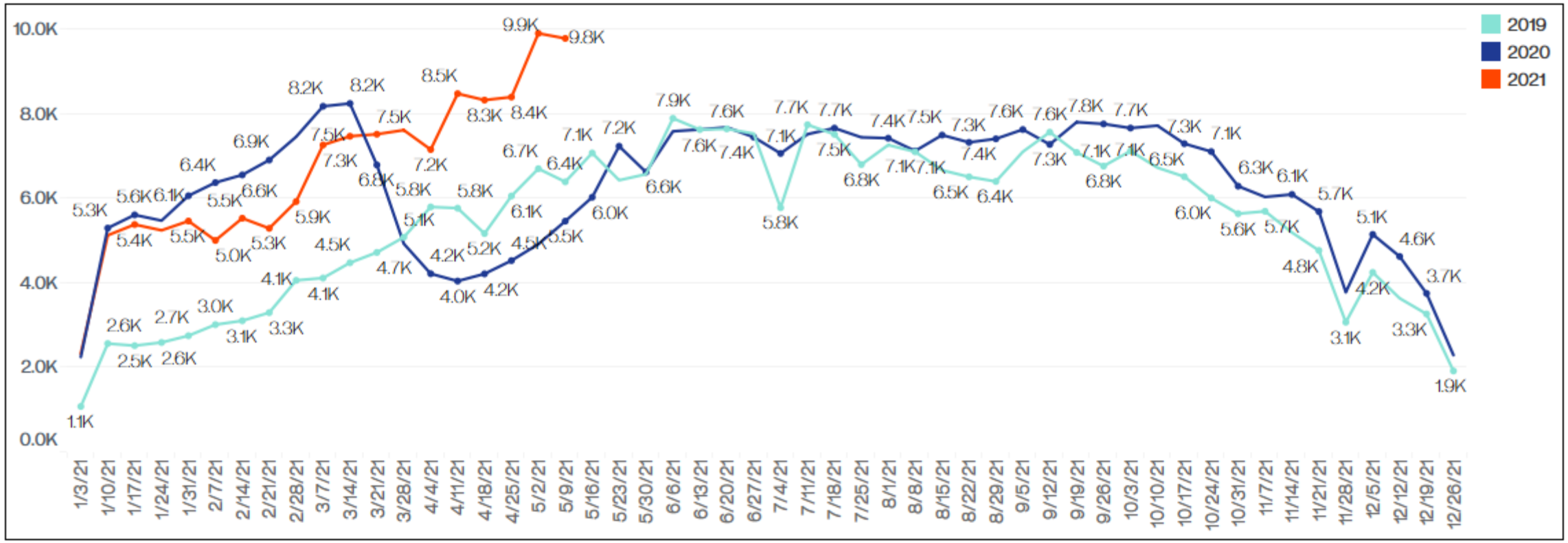
Weekly New Listings

- New inventory continued to enter the market. listings were in line with the prior week (9,782 vs 9,901), and noticeably higher than 2019 (153.2%). Against the COVID-influenced benchmark of 2020, levels ran at 179.3%.

- DC and VA led for the week. DC landed at 239.2% of 2019, while VA came in at 206.8%.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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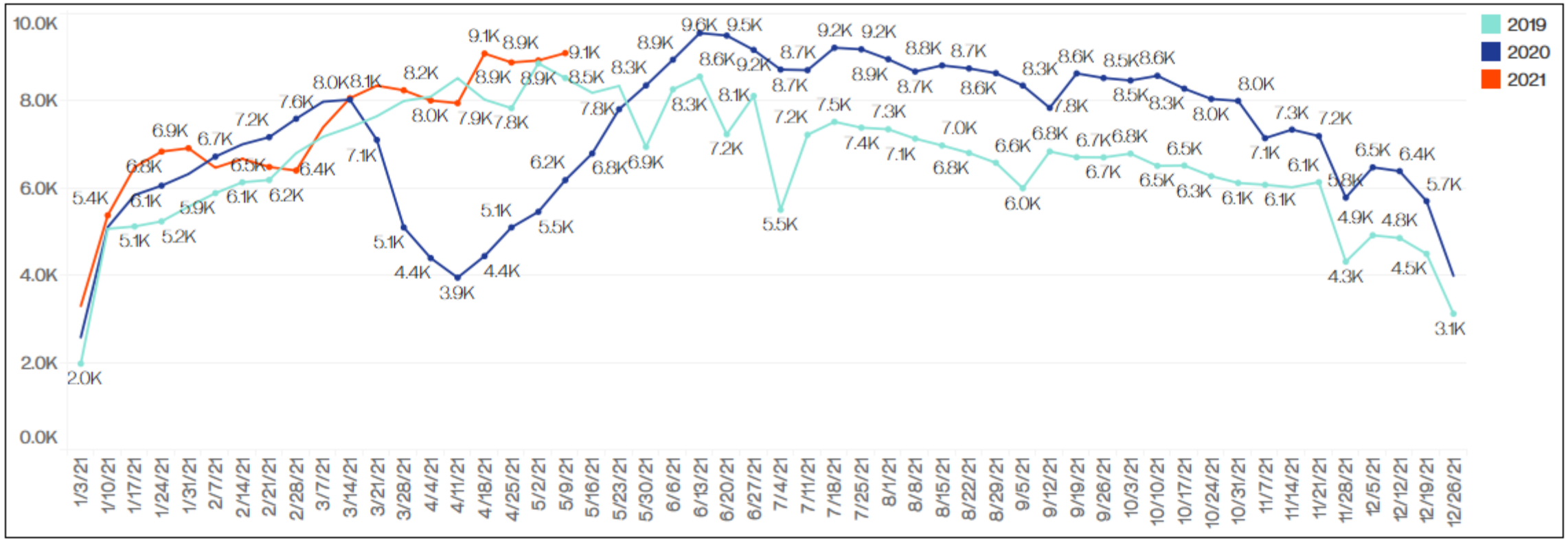
Weekly New Purchase Contracts

- New contracts paced slightly higher compared to 2019 at 106.7%. Compared to the 2020 COVID-influenced norm, activity landed at 147.2%.

- MD (112.5%) and VA (112.5%) volume improved compared to '19 and experienced gains (129.8% and 130.7%) compared to '20.



Note: A New Purchase Contract represents when a listing has been updated to either Active Under Contract or Pending. If a contract falls through, any subsequent contract is also counted.

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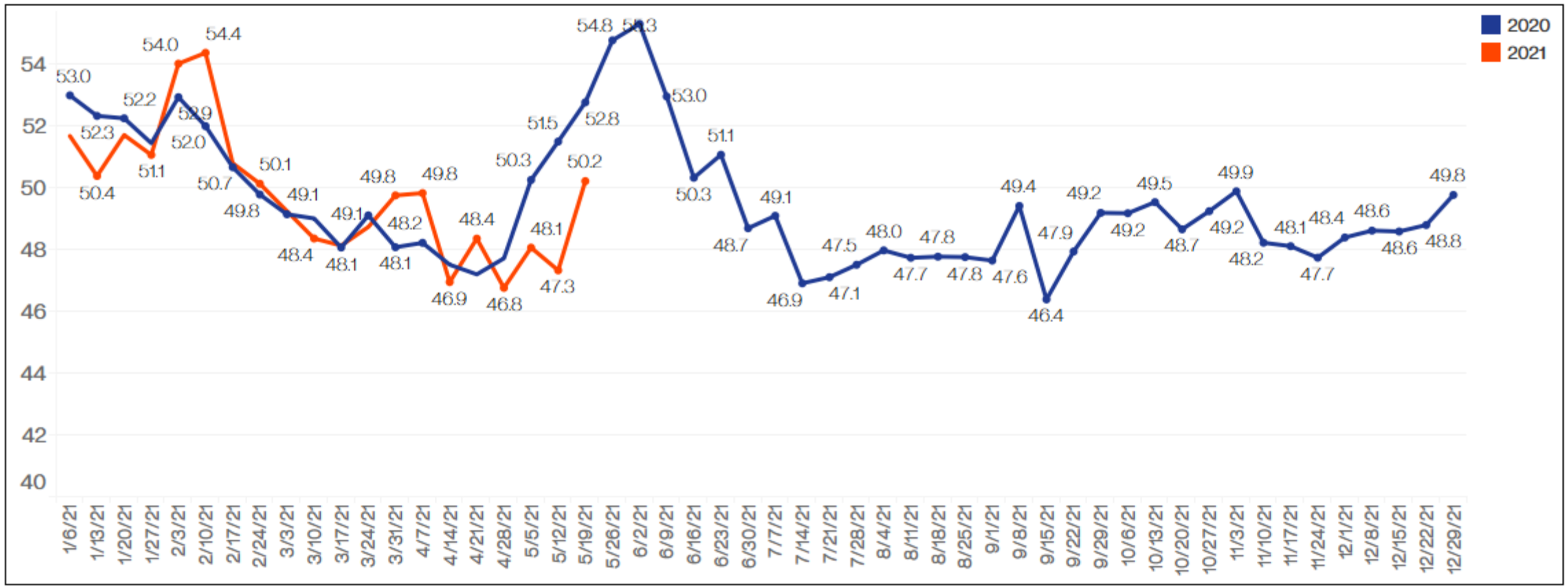
Weekly Average Days: Purchase Contract to Closing

- The number of days from contract to closing (47) decreased four days from 2020 and only one day from 2019.



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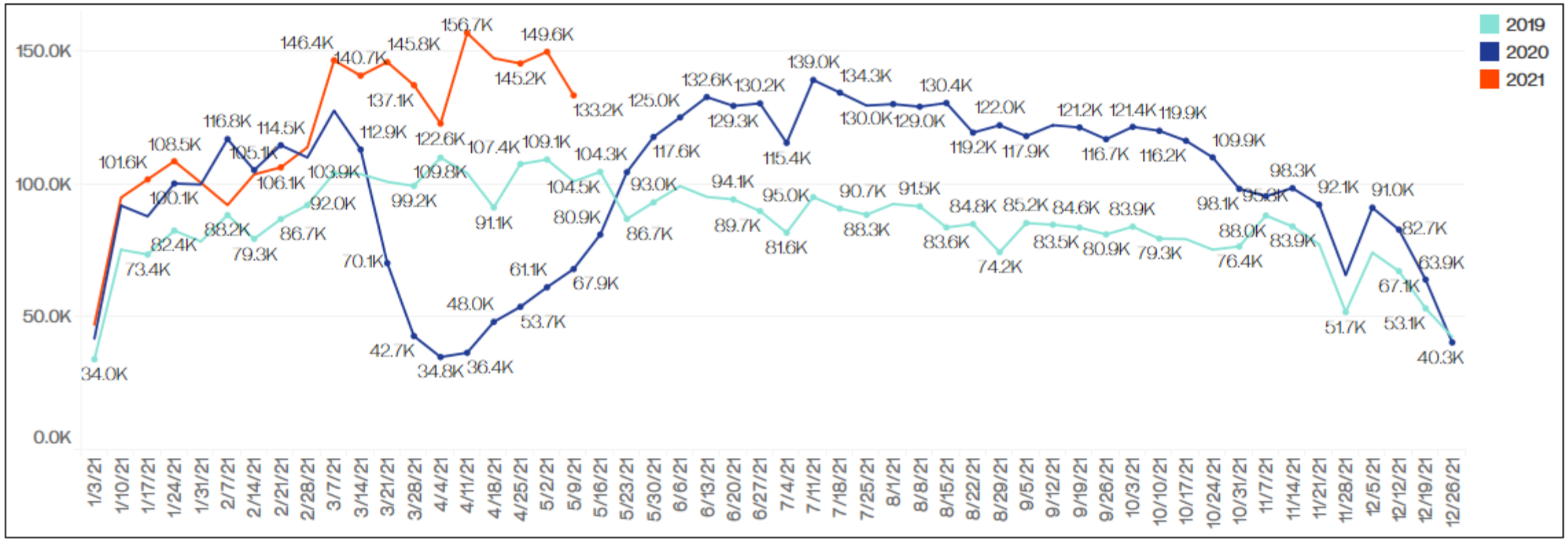
Weekly Showing Activity

- Showing volume tracked at 132.1% versus the same week in 2019. Week to week, activity declined with a -11.0% dip (133,244 v 149,645).

- MD saw the largest gain in showing activity during the week and tracked at 182.1% verse 2019.



Note: Confirmed Showings are showing appointments that were confirmed through Showing Time as an in person showing. We do not know if they actually went to the appointment.

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Appendix

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Weekly Market Trends

District of Columbia

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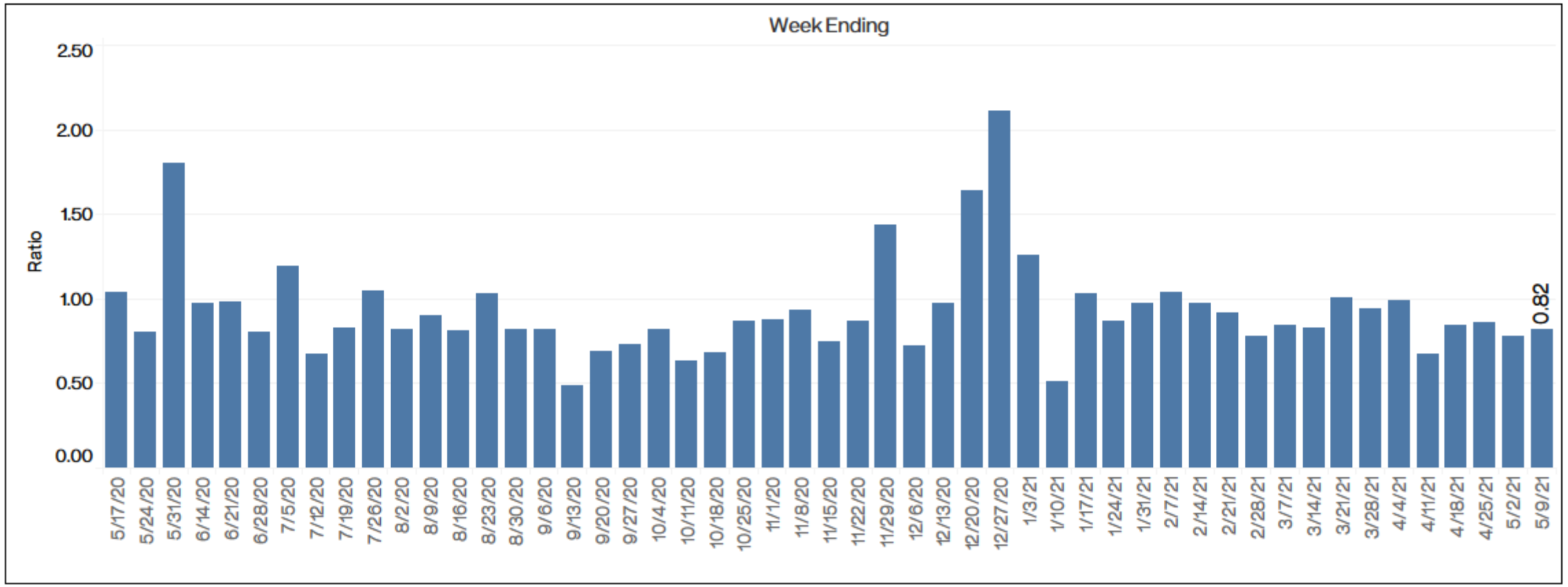
DC - New Purchase Contract to New Listing Ratio

- For the week, there were 82 new pending home sales for every 100 new listings.



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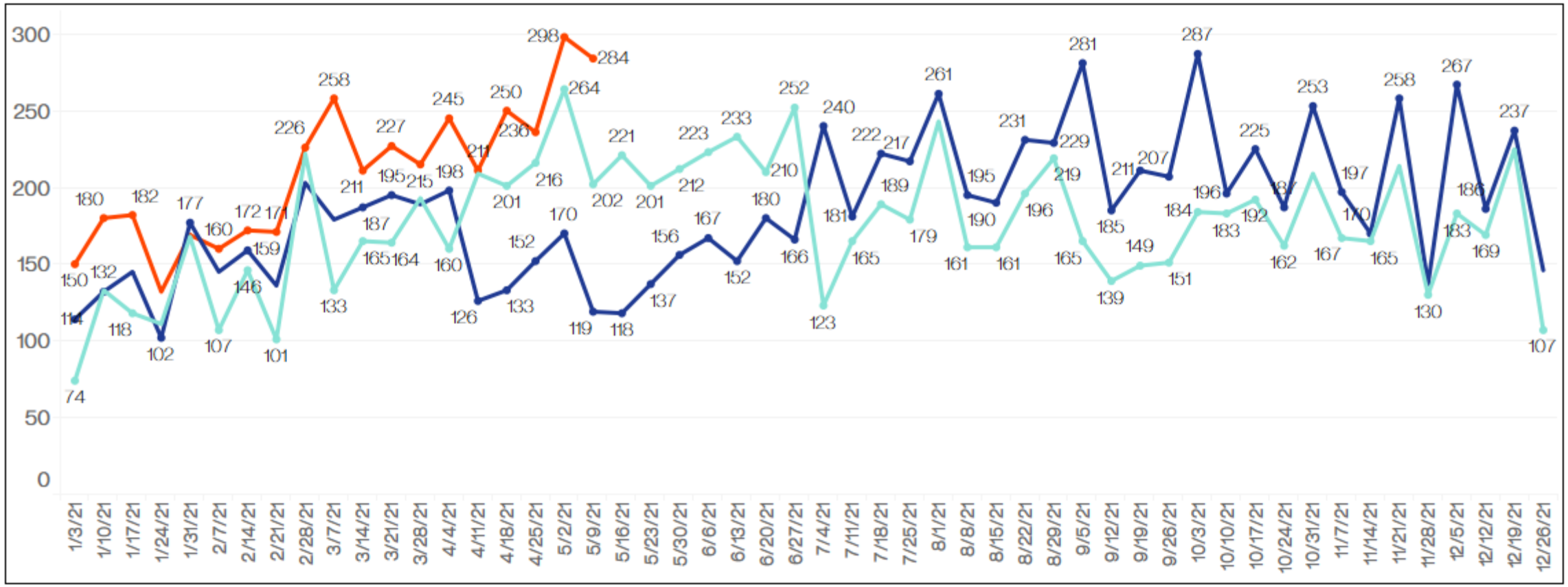
DC - New Closed Listings

- Closing levels landed at 140.6% compared to 2019 and 238.7% compared to the same week from May 2020.



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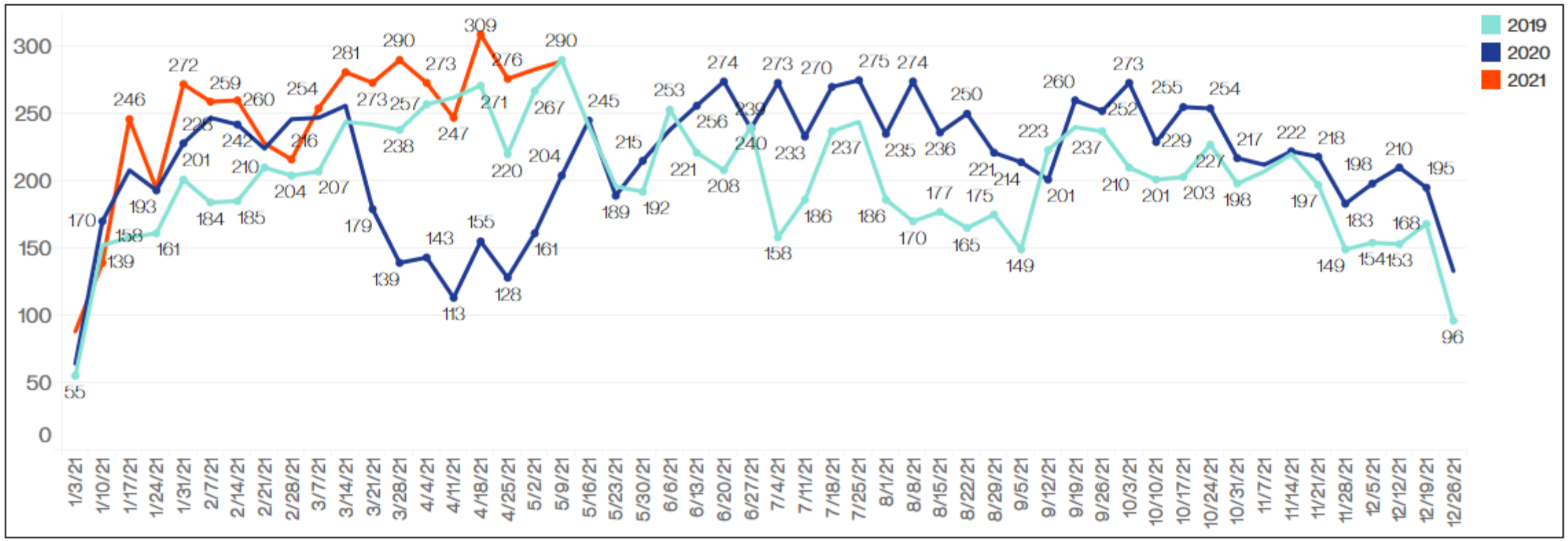
DC - Weekly New Purchase Contracts

- New contract levels came in at 99.7% compared to 2019 and 141.7% of the same week from May 2020.



Note: A New Purchase Contract represents when a listing has been updated to either Active Under Contract or Pending. If a contract falls through, any subsequent contract is also counted.

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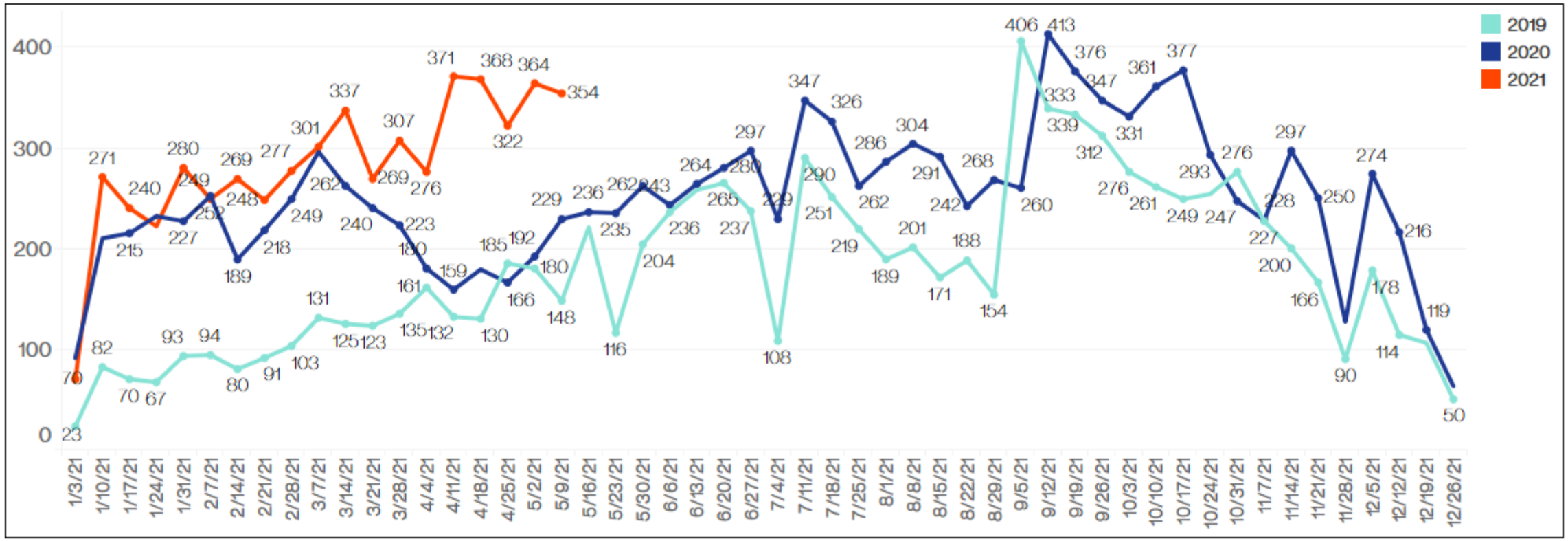
DC - Weekly New Listings

- DC's new listing levels tracked at 239.2% compared to 2019, and 154.6% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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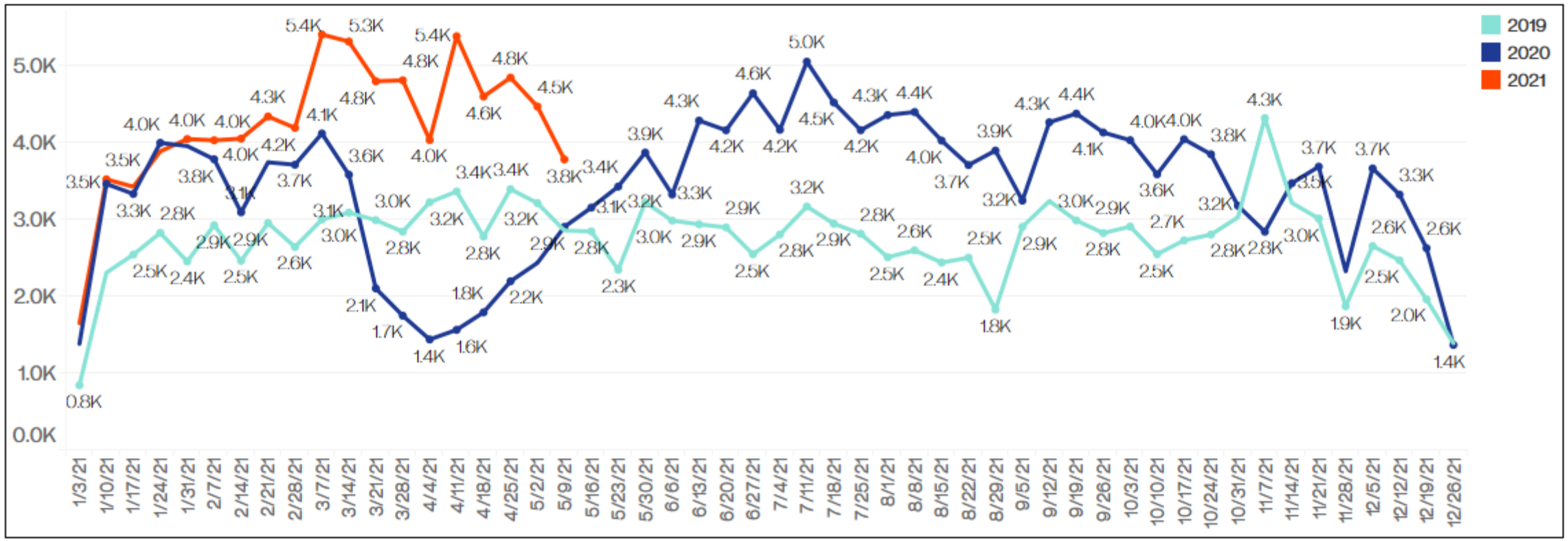
DC - Weekly Showing Activity

- Showing levels tracked at 132.5% of the same week from May 2019 and 130.3% compared to 2020.



Note: Confirmed Showings are showing appointments that were confirmed through Showing Time as an in person showing. We do not know if they actually went to the appointment.

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Weekly Market Trends

Delaware

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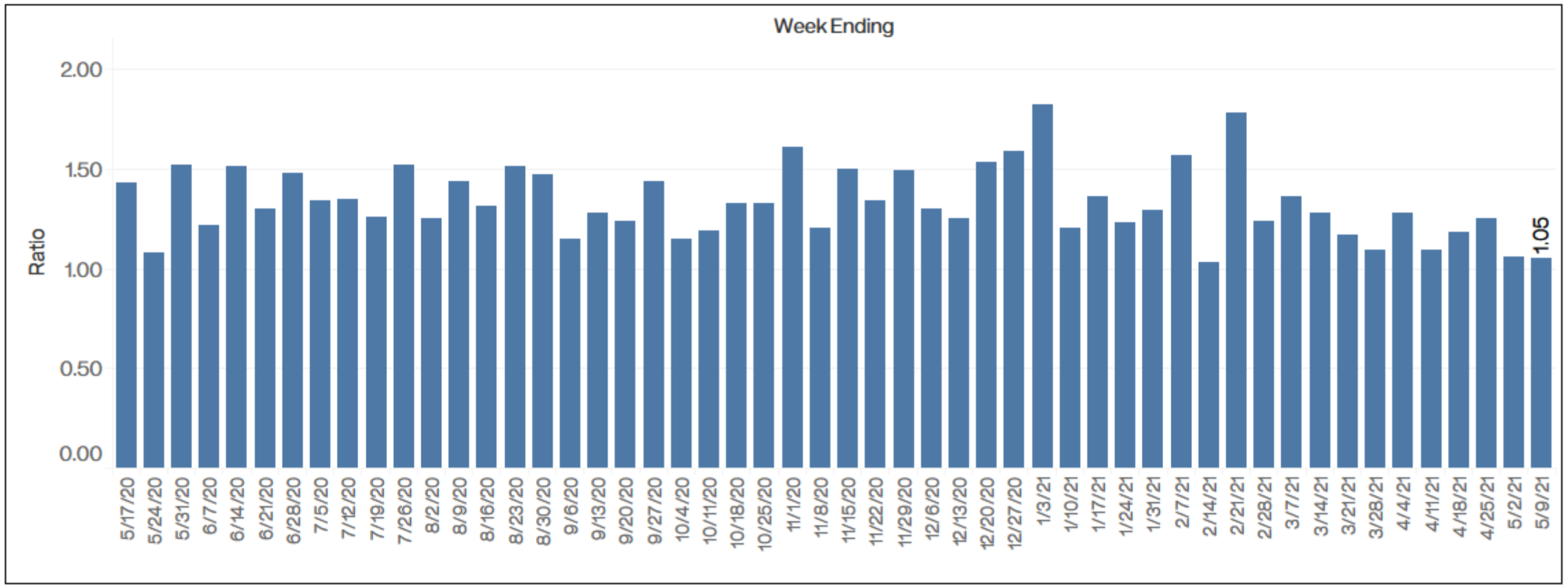
DE - New Purchase Contract to New Listing Ratio

- For the week, there were 105 new pending home sales for every 100 new listings.



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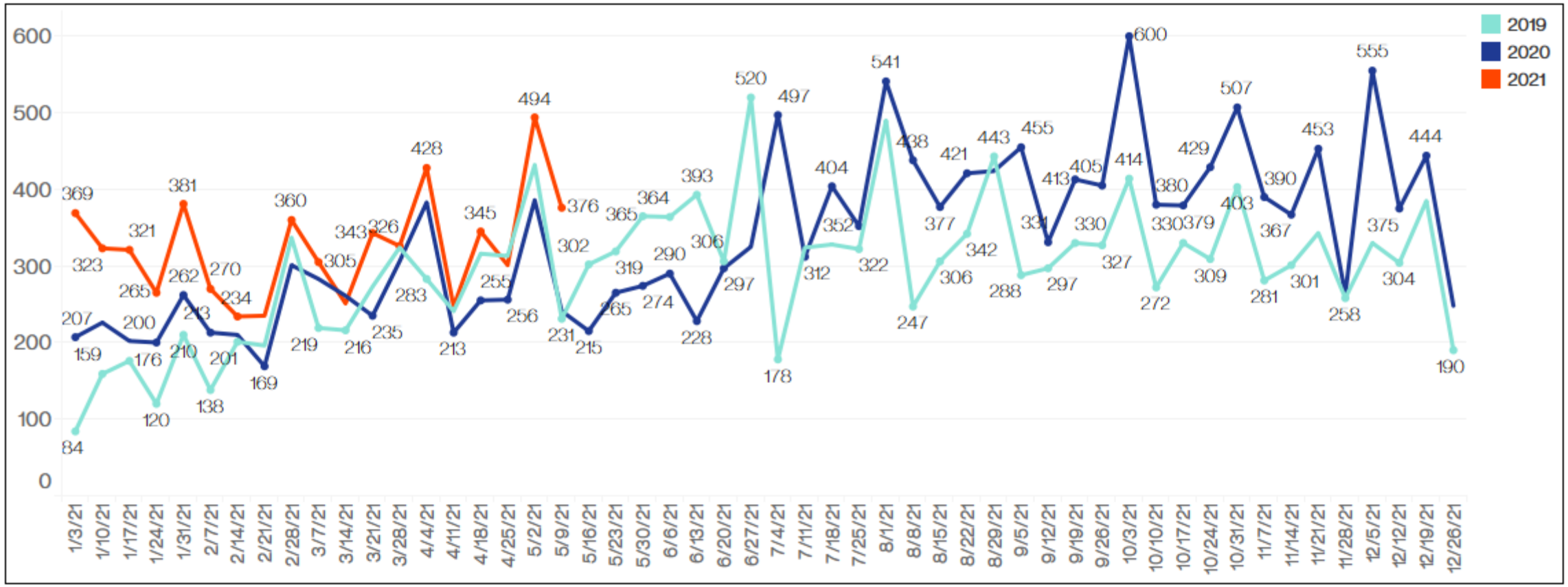
DE - New Closed Listings

- Closing levels landed at 162.8% compared to 2019 and 156.0% compared to the same week from May 2020.



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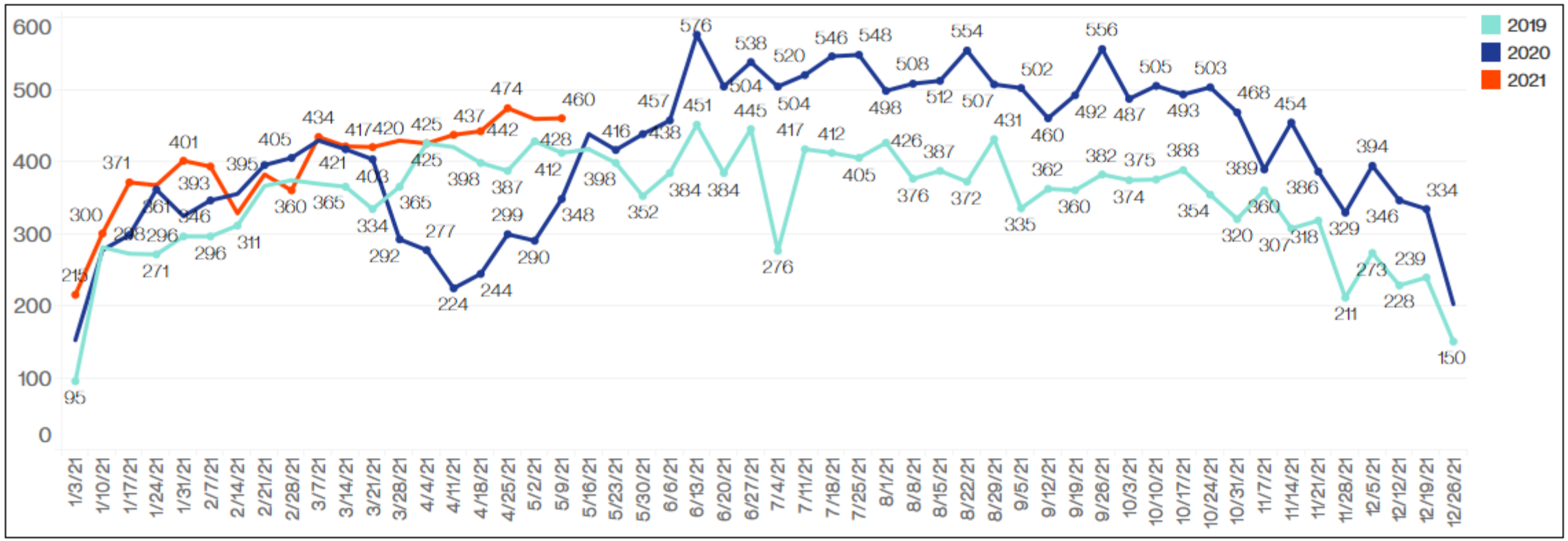
DE - Weekly New Purchase Contracts

- New contract levels came in at 111.7% compared to 2019 and 132.2% of the same week from May 2020.



Note: A New Purchase Contract represents when a listing has been updated to either Active Under Contract or Pending. If a contract falls through, any subsequent contract is also counted.

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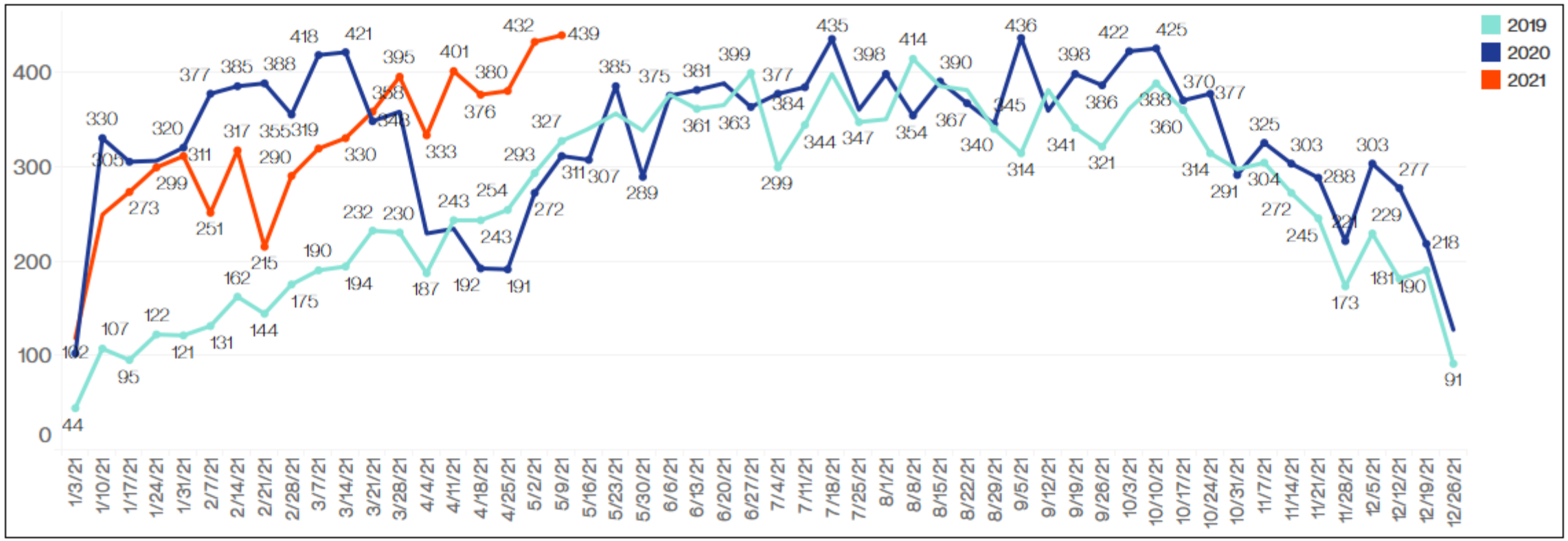
DE - Weekly New Listings

- DE's new listing levels tracked at 134.3% compared to 2019, and 141.2% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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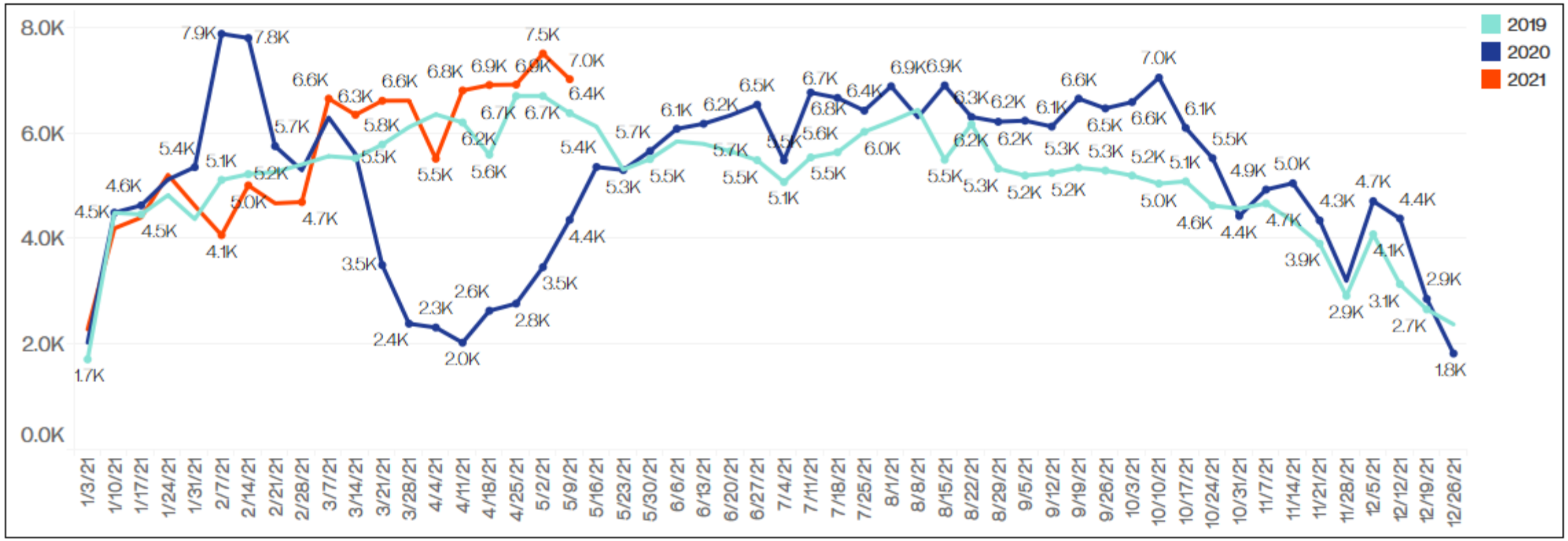
DE - Weekly Showing Activity

- Showing levels tracked at 110.1% of the same week from May 2019 and 161.2% compared to 2020.



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Weekly Market Trends

Maryland

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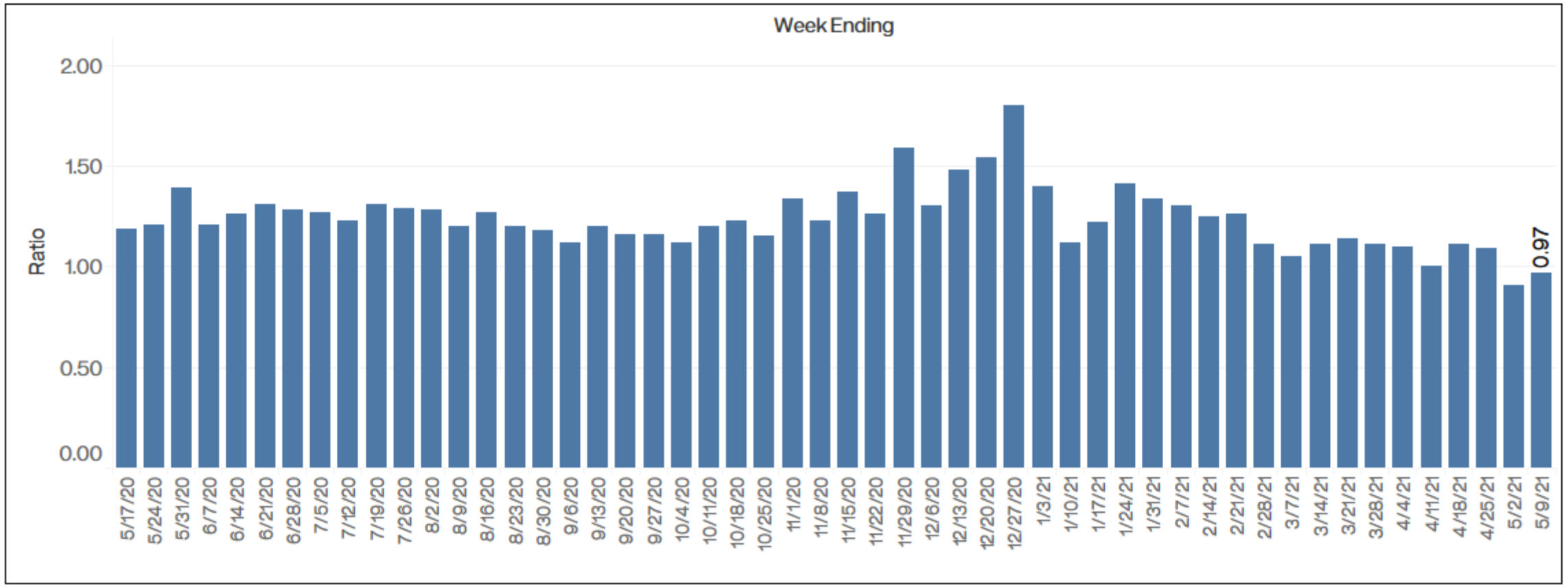
MD - New Purchase Contract to New Listing Ratio

- For the week, there were 97 new pending home sales for every 100 new listings.



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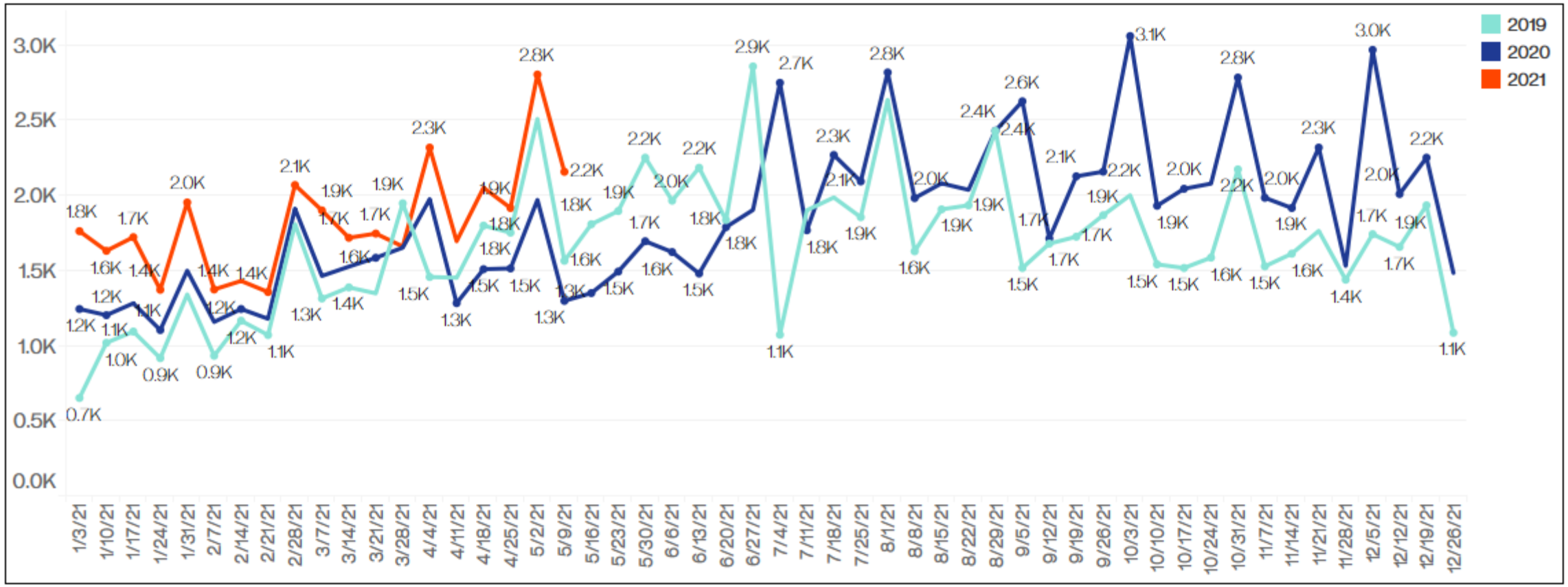
MD - New Closed Listings

- Closing levels landed at 137.9% compared to 2019 and 166.3% compared to the same week from May 2020.



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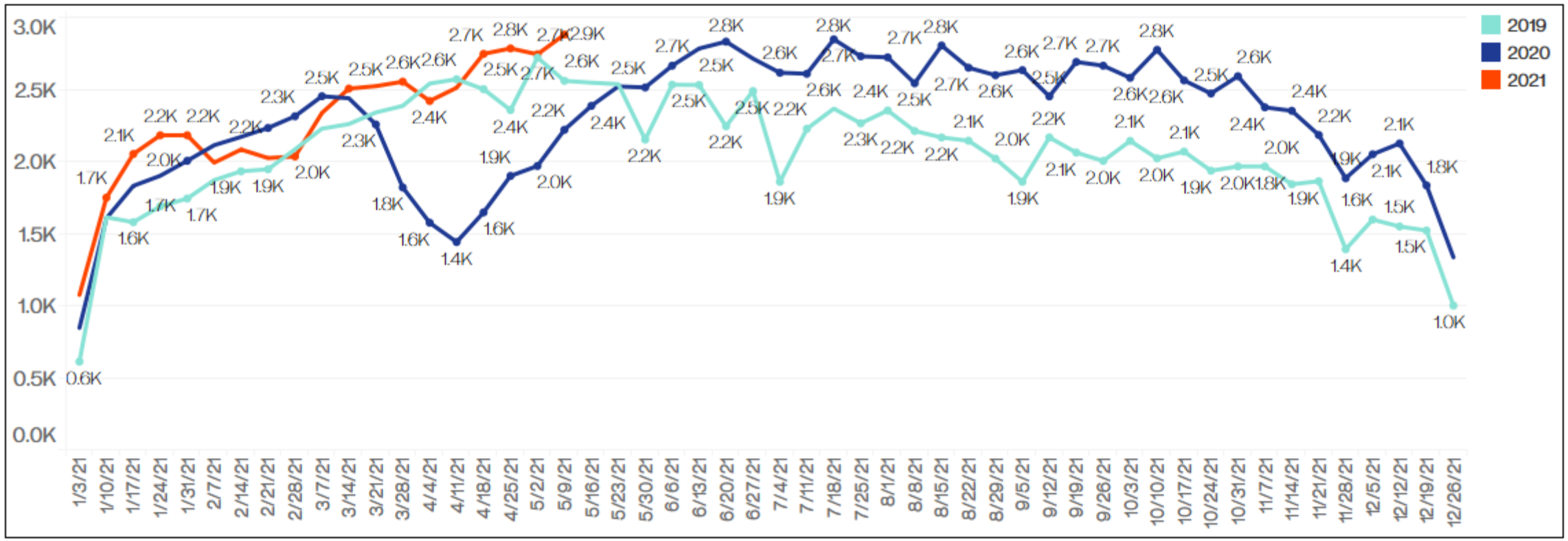
MD - Weekly New Purchase Contracts

- New contract levels came in at 112.5% compared to 2019 and 129.8% of the same week from May 2020.



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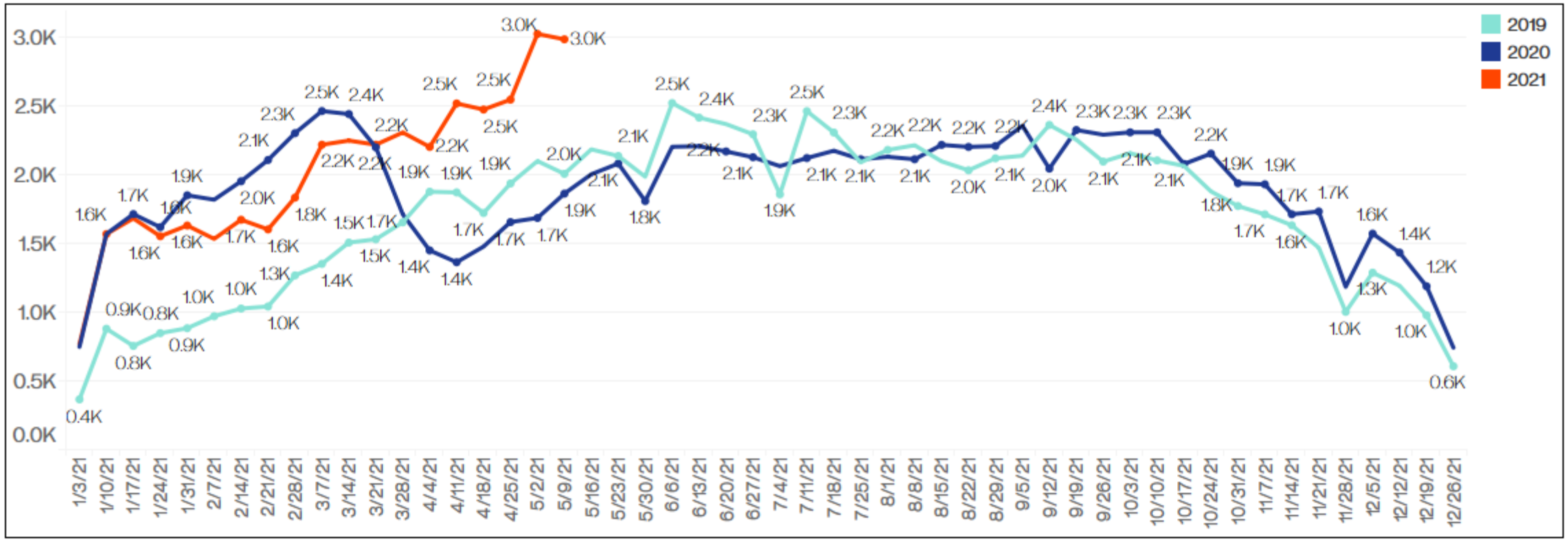
MD - Weekly New Listings

- MD's new listing levels tracked at 148.8% compared to 2019, and 160.3% of the same week from May 2020.



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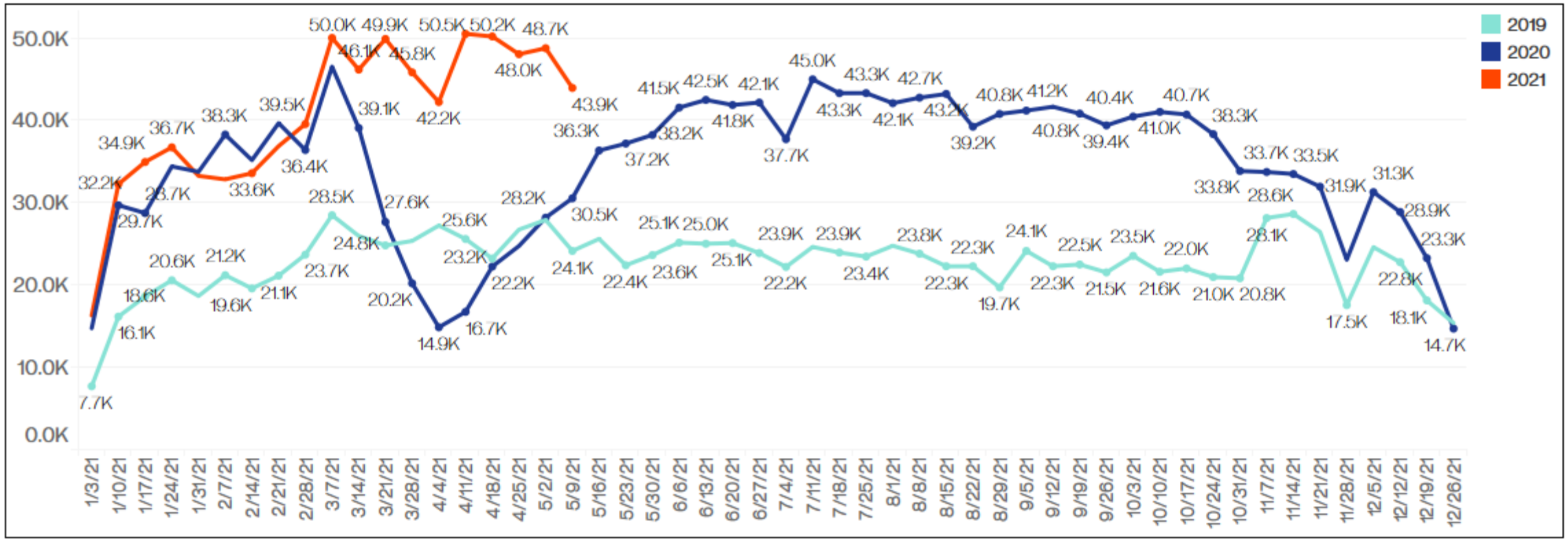
MD - Weekly Showing Activity

- Showing levels tracked at 182.1% of the same week from May 2019 and 143.9% compared to 2020.



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Weekly Market Trends

New Jersey

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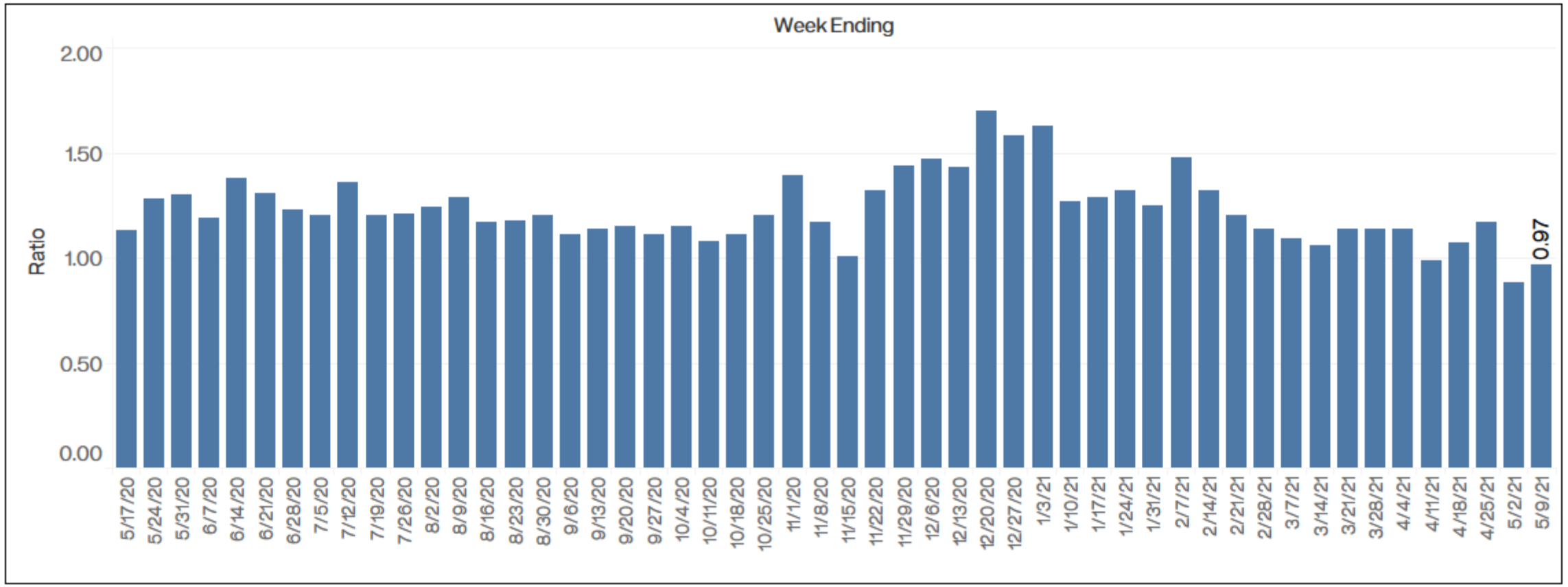
NJ - New Purchase Contract to New Listing Ratio

- For the week there were 97 new pending home sales for every 100 new listings.



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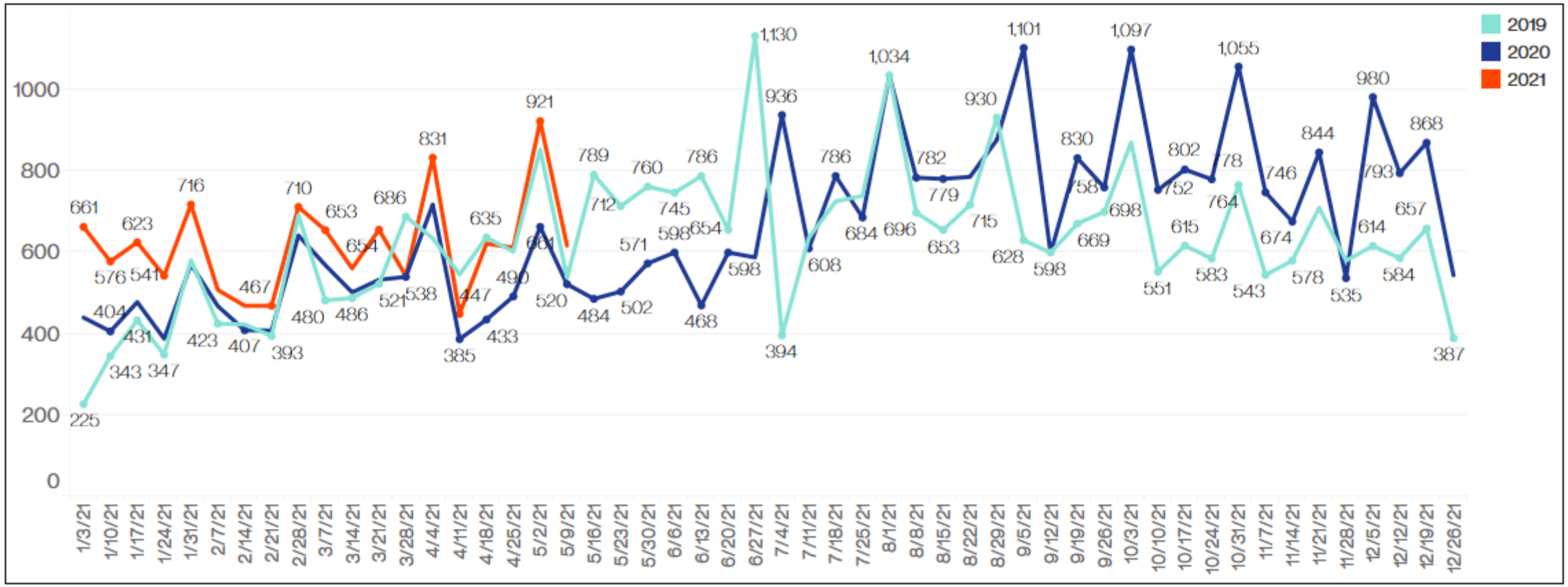
NJ - New Closed Listings

- Closing levels landed at 114.7% compared to 2019 and 118.3% compared to the same week from May 2020.



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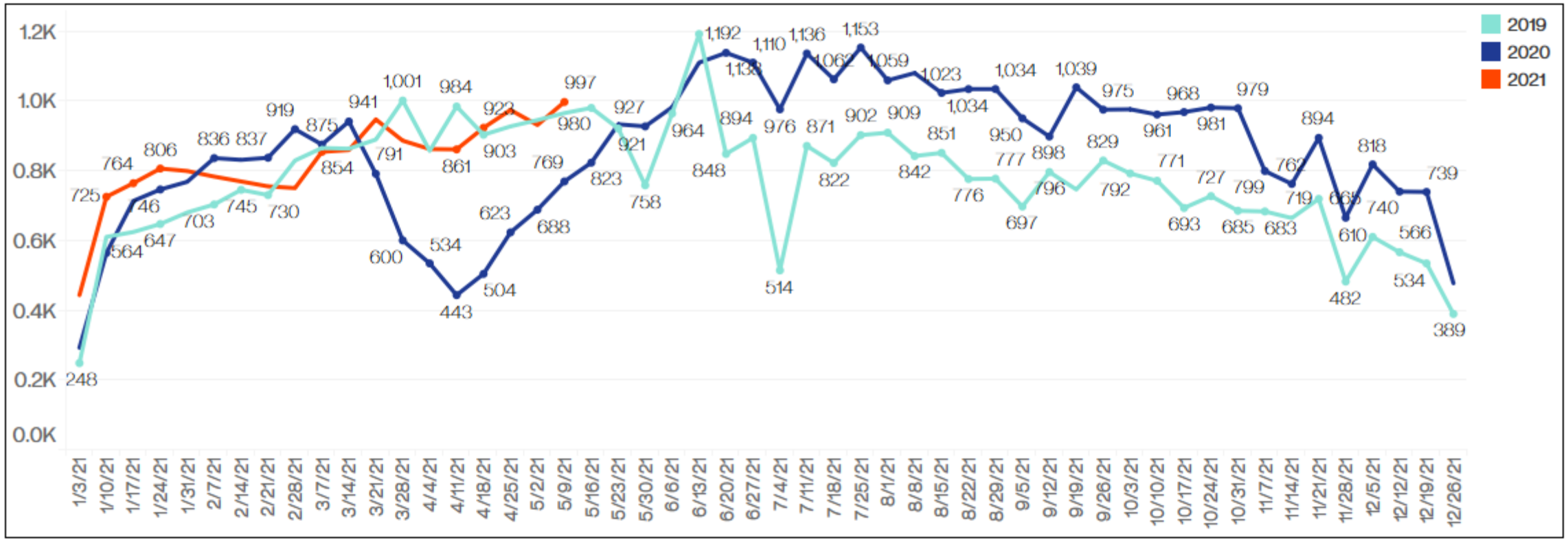
NJ - Weekly New Purchase Contracts

- New contract levels came in at 103.3% compared to 2019 and 129.6% of the same week from May 2020.



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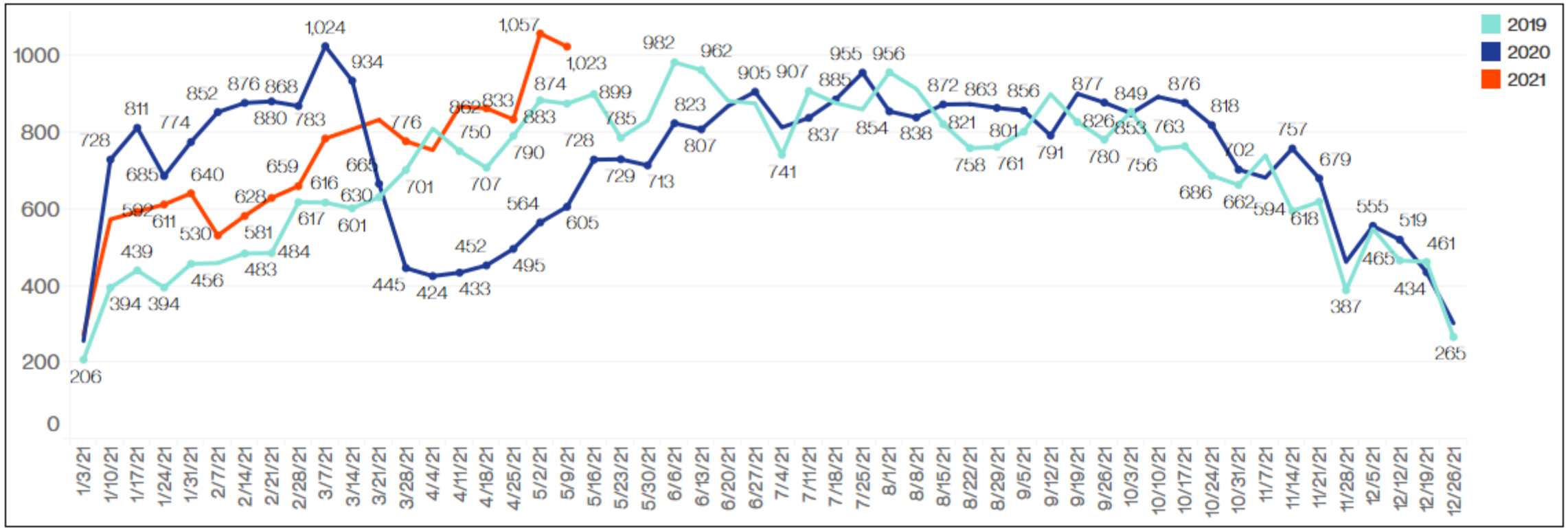
NJ - Weekly New Listings

- NJ's new listing levels tracked at 117.0% compared to 2019, and 169.1% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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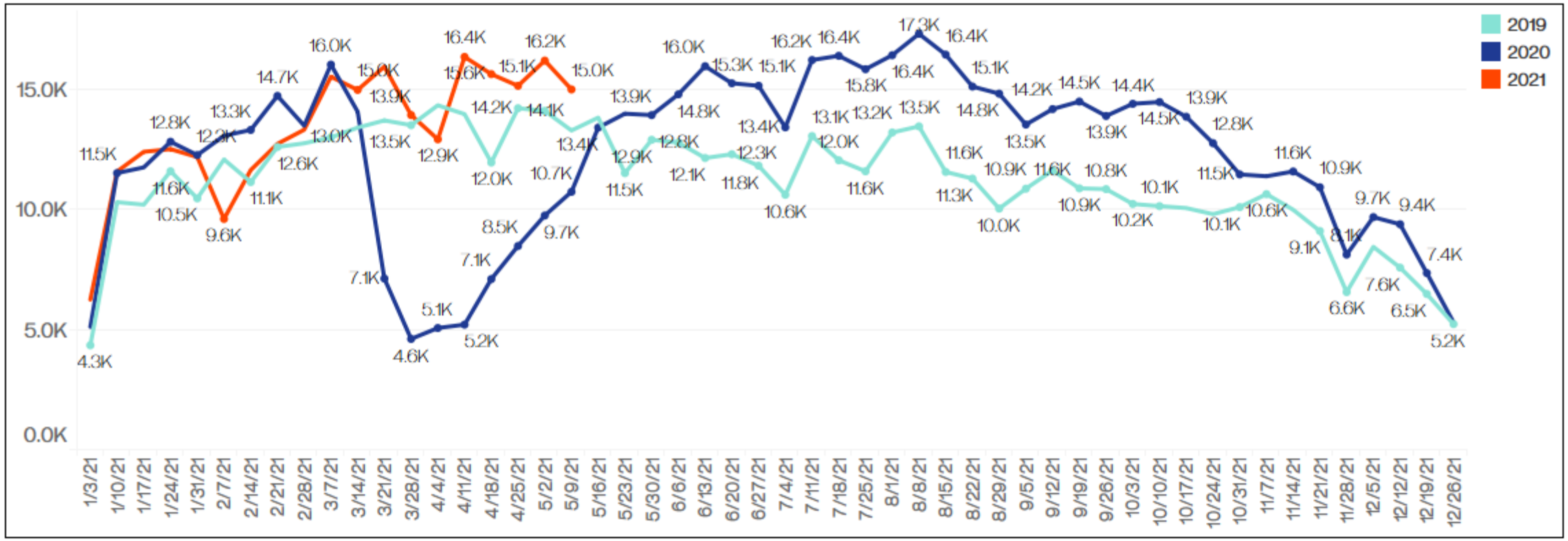
NJ - Weekly Showing Activity

- Showing levels tracked at 113.2% of the same week from May 2019 and 139.7% compared to 2020.



Note: Confirmed Showings are showing appointments that were confirmed through Showing Time as an in person showing. We do not know if they actually went to the appointment.

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Weekly Market Trends

Pennsylvania

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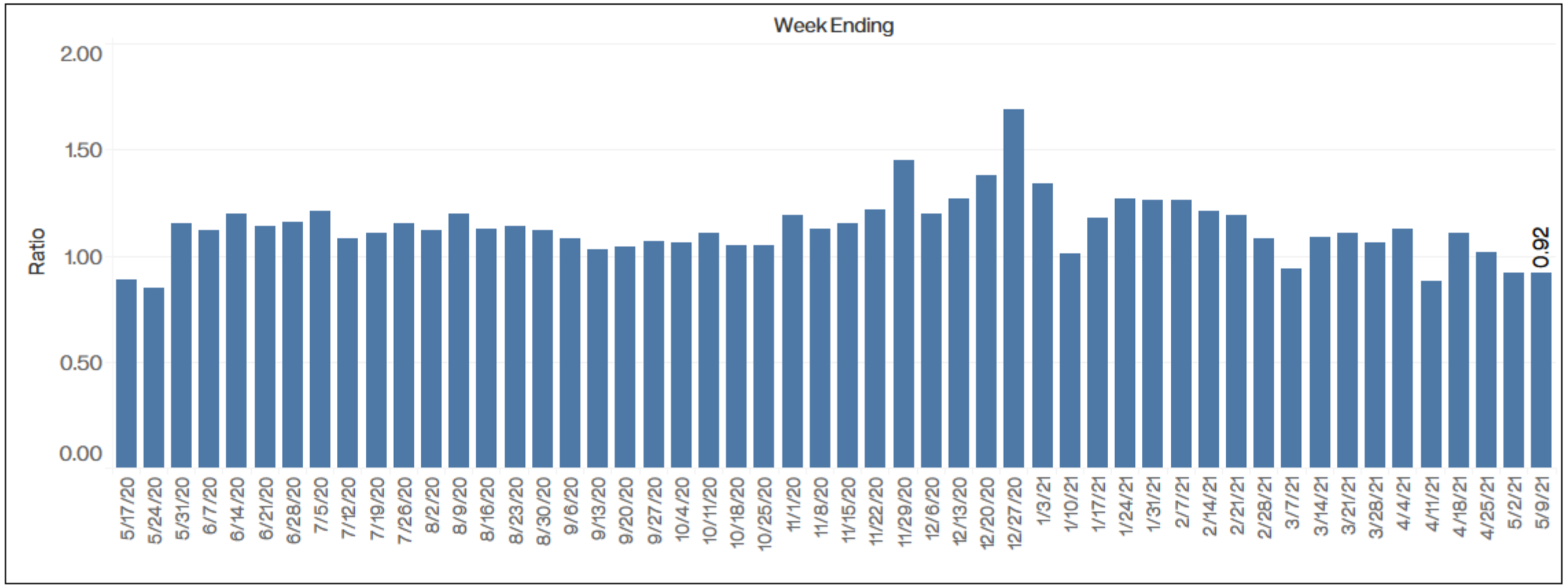
PA - New Purchase Contract to New Listing Ratio

- For the week, there were 92 new pending home sales for every 100 new listings.



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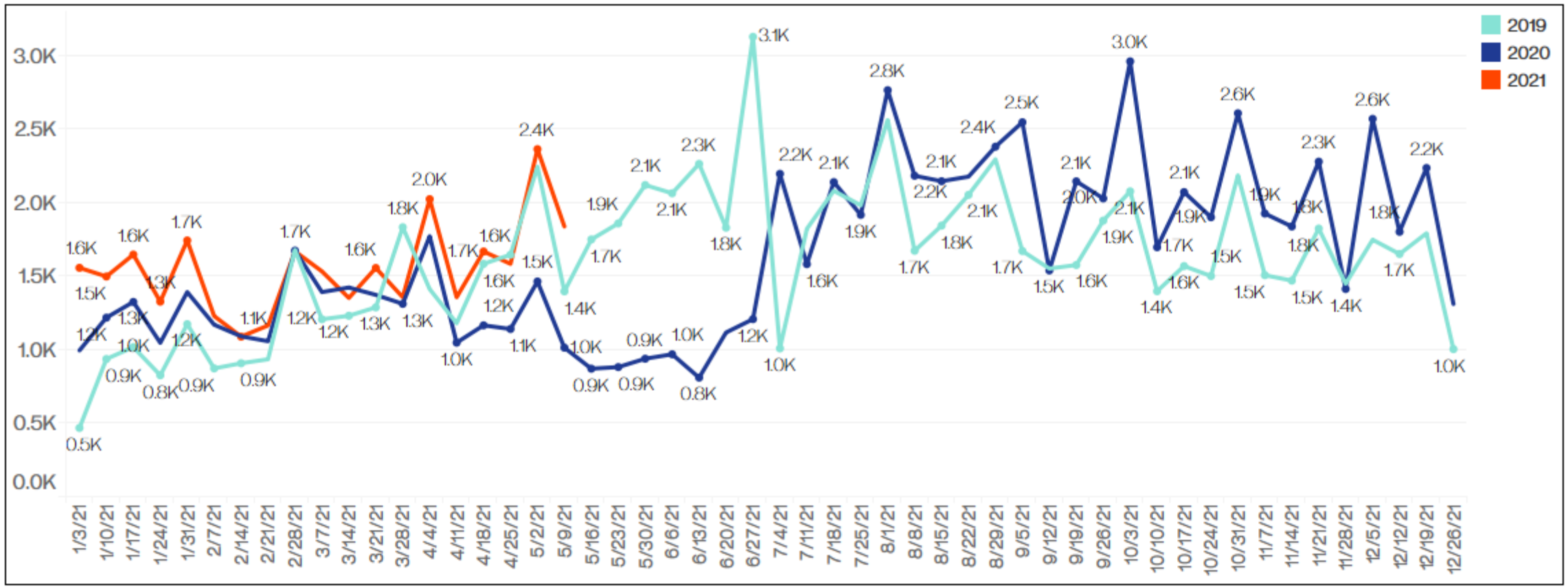
PA - New Closed Listings

- Closing levels landed at 131.6% compared to 2019 and 181.3% compared to the same week from May 2020.



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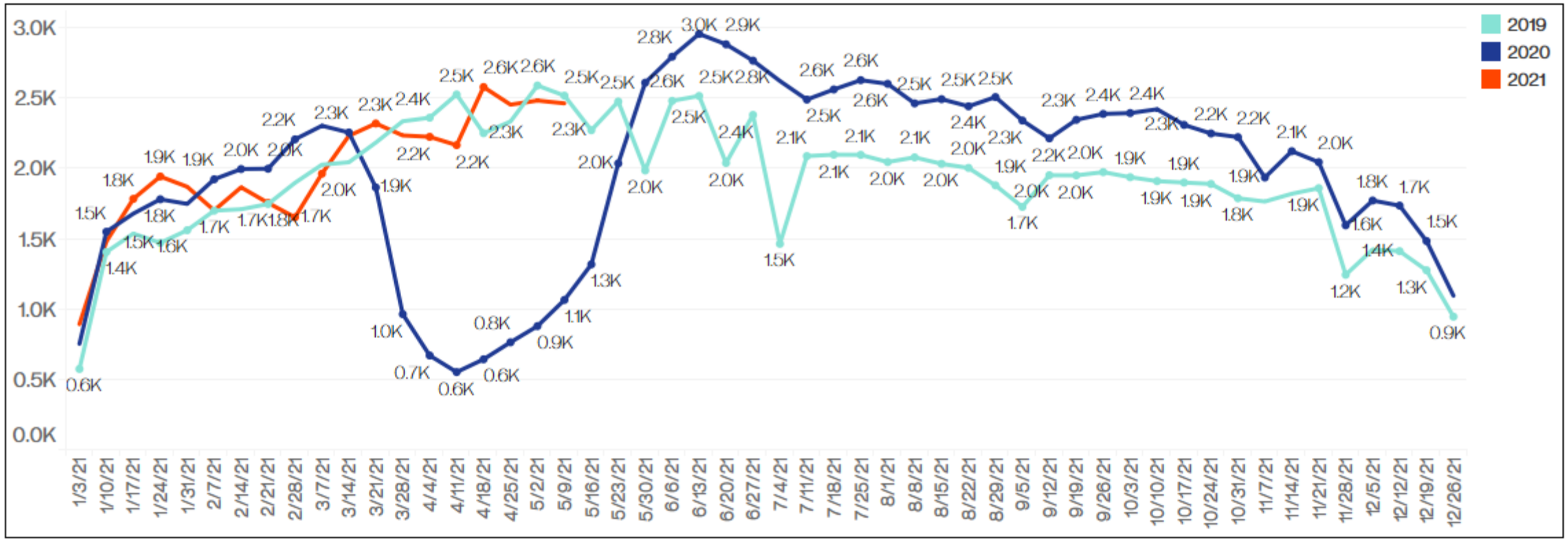
PA -Weekly New Purchase Contracts

- New contract levels came in at 97.8% compared to 2019 and 231.4% of the same week from May 2020.



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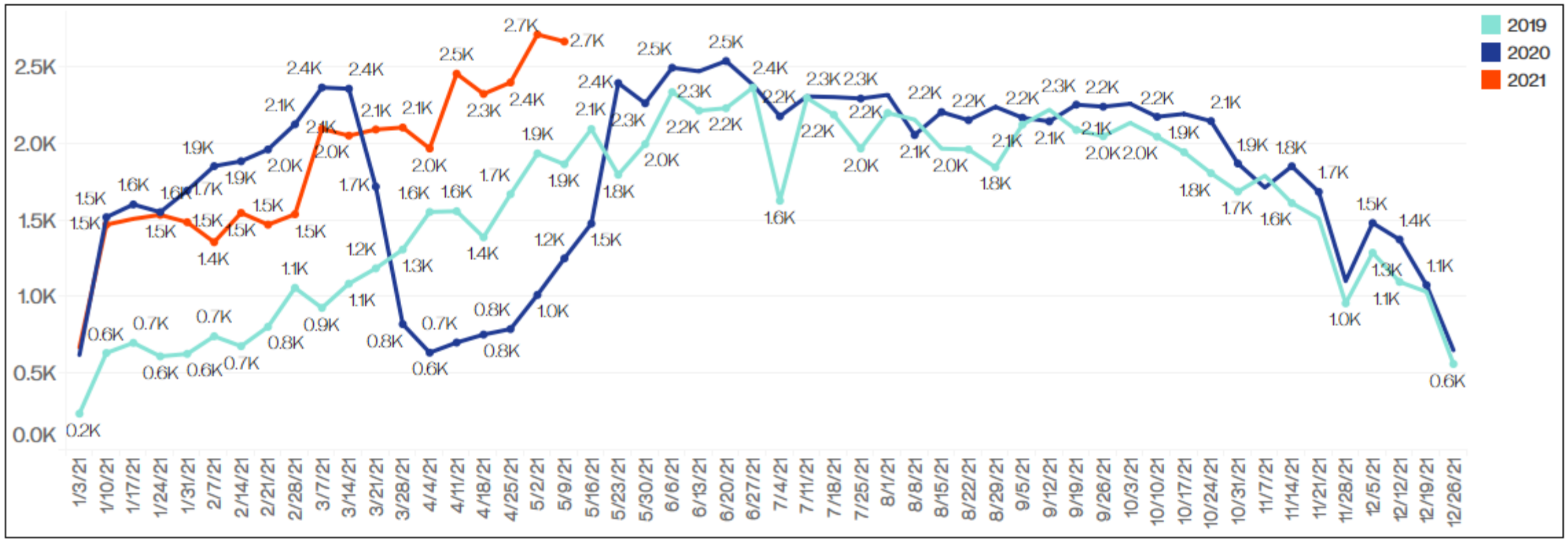
PA -Weekly New Listings

- PA's new listing levels tracked at 143.0% compared to 2019, and 213.4% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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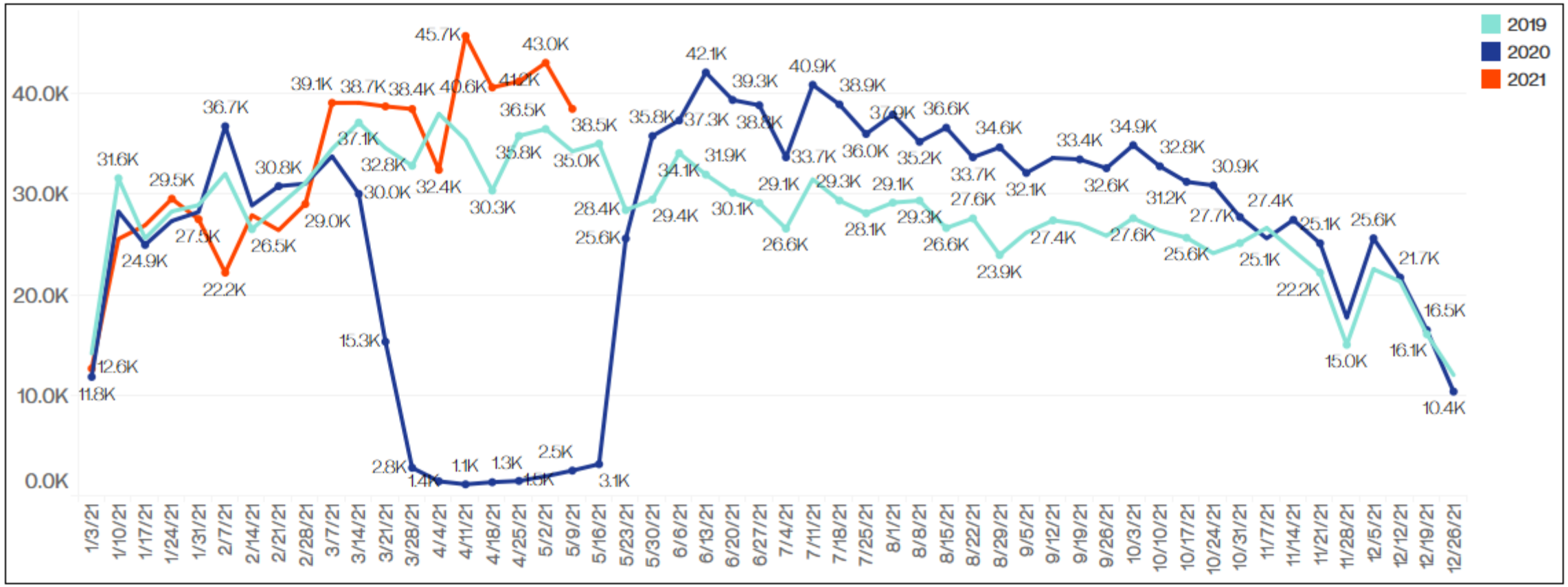
PA - Weekly Showing Activity

- Showing levels tracked at 112.3% of the same week from May 2019 and 1,541.5% compared to 2020.



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Weekly Market Trends

Virginia

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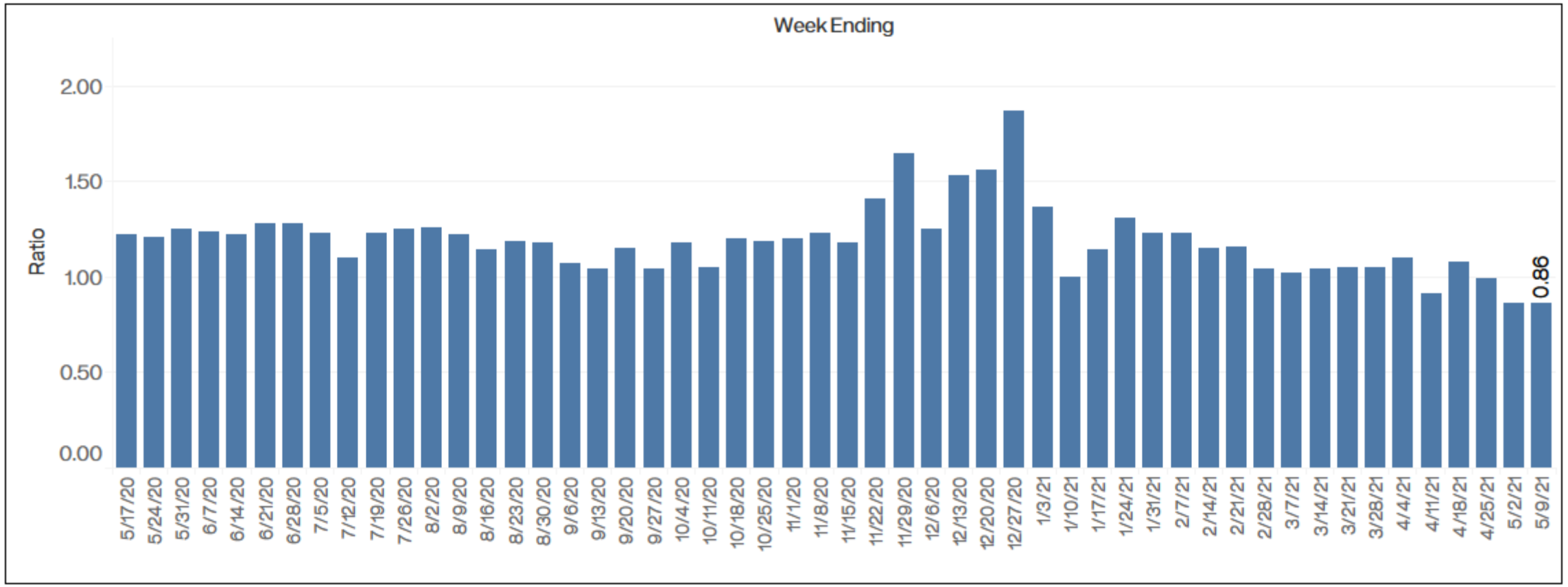
VA - New Purchase Contract to New Listing Ratio

- For the week, there were 86 new pending sales for ever 100 new listings.



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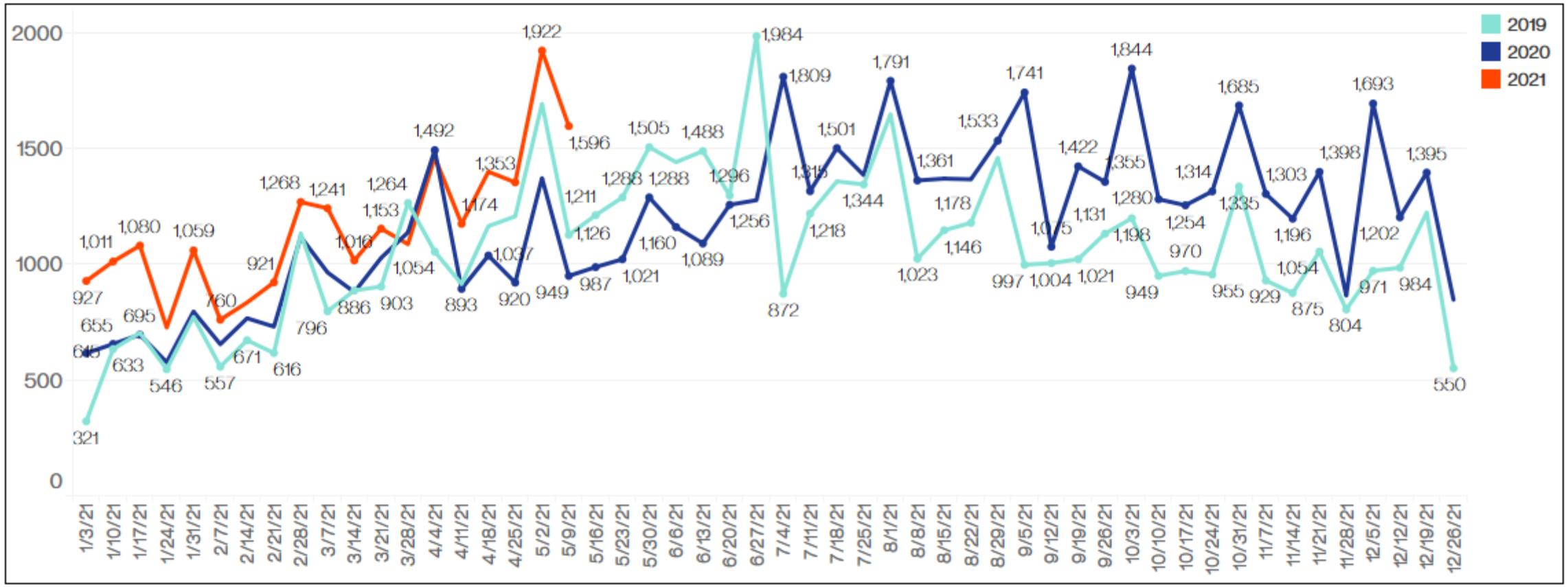
VA - New Closed Listings

- Closing levels landed at 141.6% compared to 2019 and 168.2% compared to the same week from May 2020.



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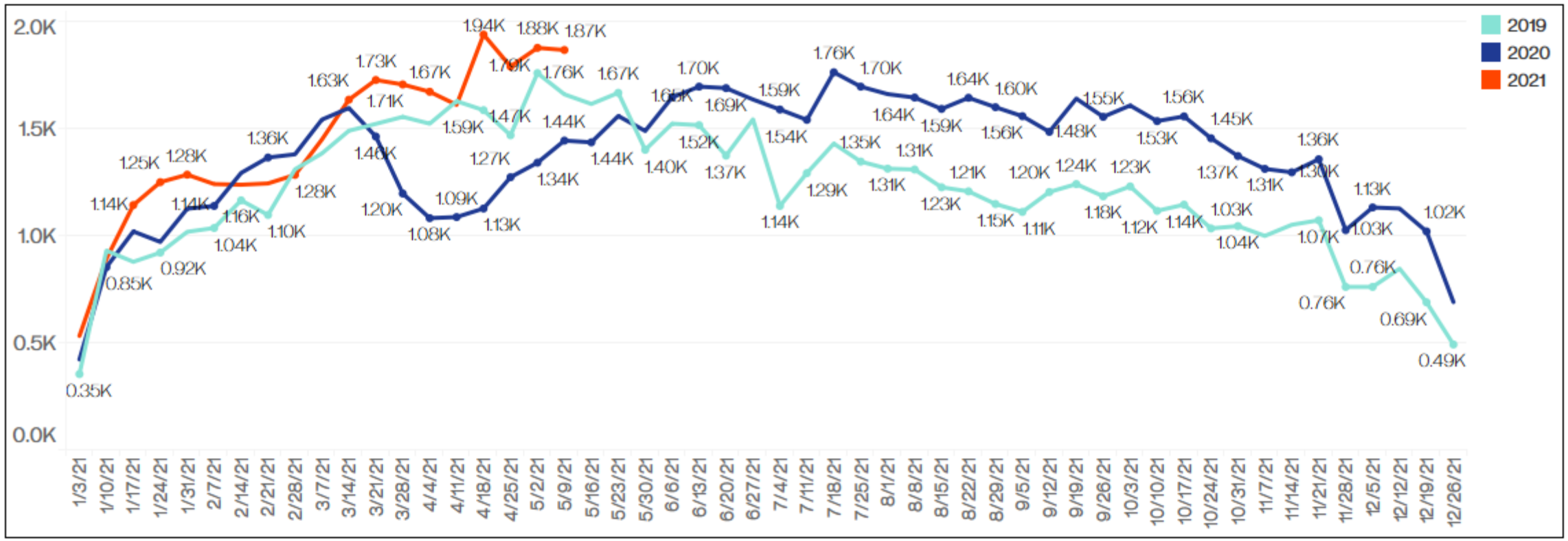
VA - Weekly New Purchase Contracts

- New contract levels came in at 112.5% compared to 2019 and 130.7% of the same week from May 2020.



Note: A New Purchase Contract represents when a listing has been updated to either Active Under Contract or Pending. If a contract falls through, any subsequent contract is also counted.

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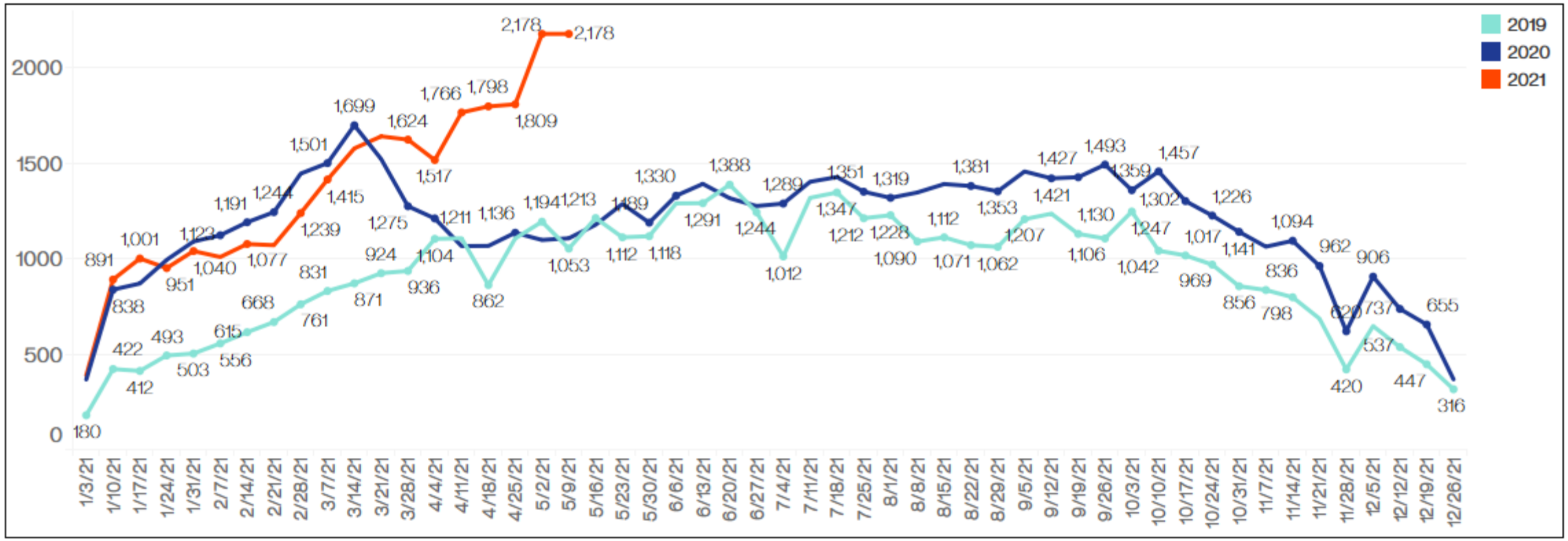
VA - Weekly New Listings

- VA's new listing levels tracked at 206.8% compared to 2019, 196.7% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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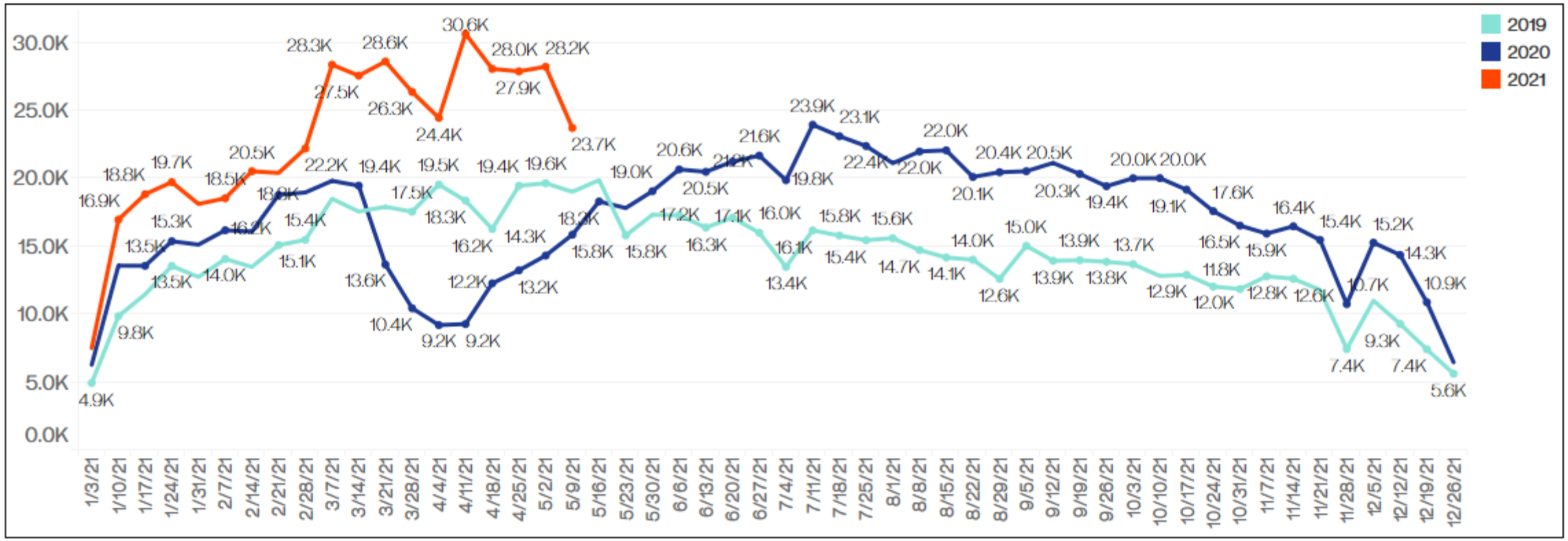
VA - Weekly Showing Activity

- Showing levels tracked at 124.8% of the same week from May 2019 and 149.7% compared to 2020.



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Weekly Market Trends

West Virginia

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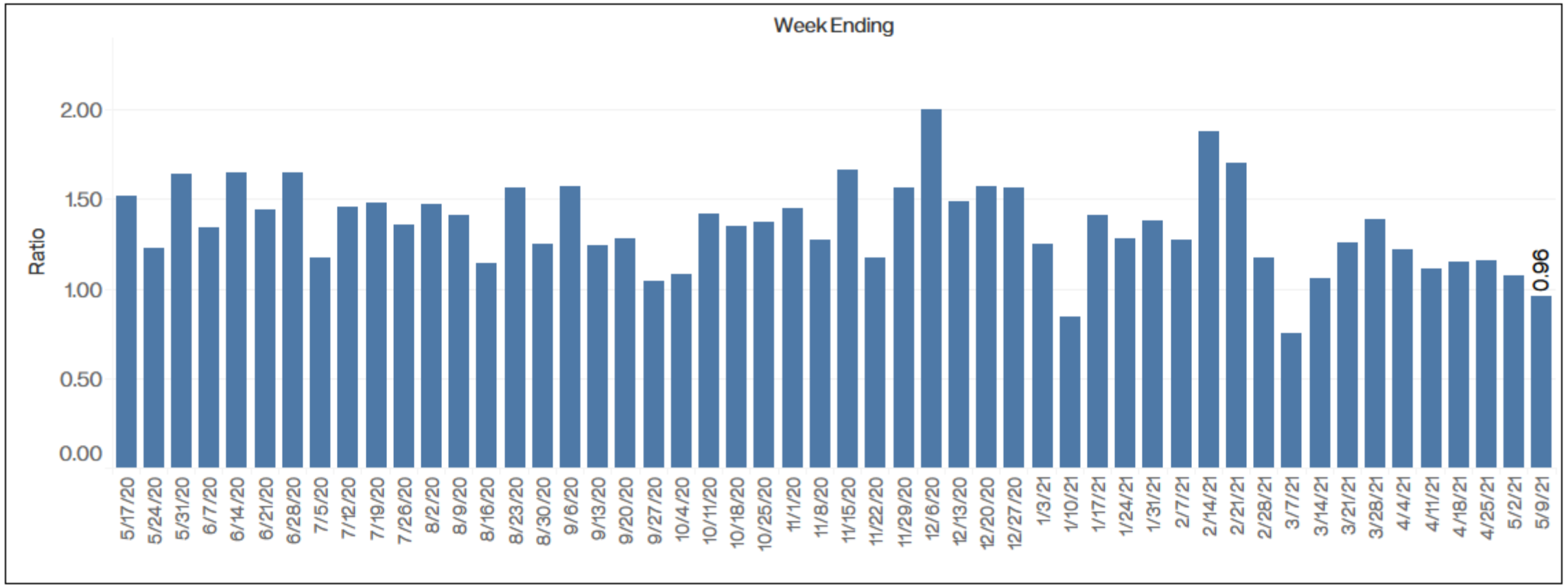
WV - New Purchase Contract to New Listing Ratio

- For the week, there were 96 new pending home sales for every 100 new listings.



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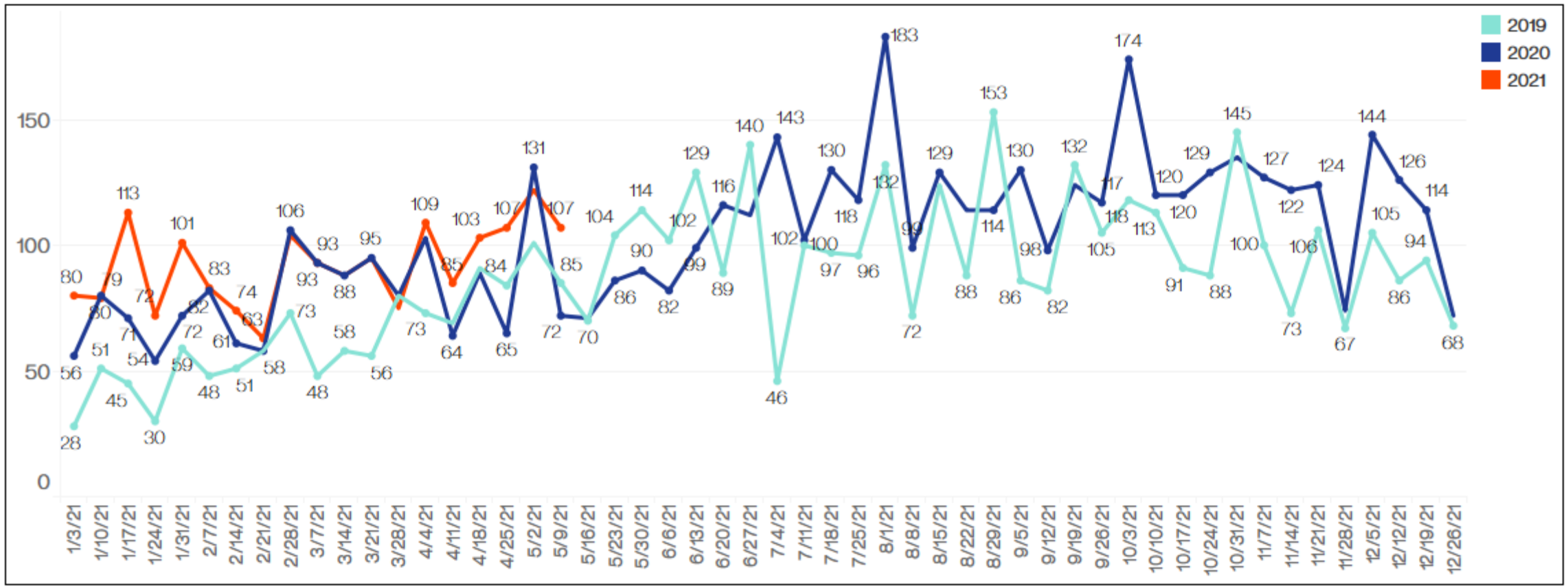
WV- New Closed Listings

- Closing levels landed at 125.9% compared to 2019 and 148.6% compared to the same week from May 2020.



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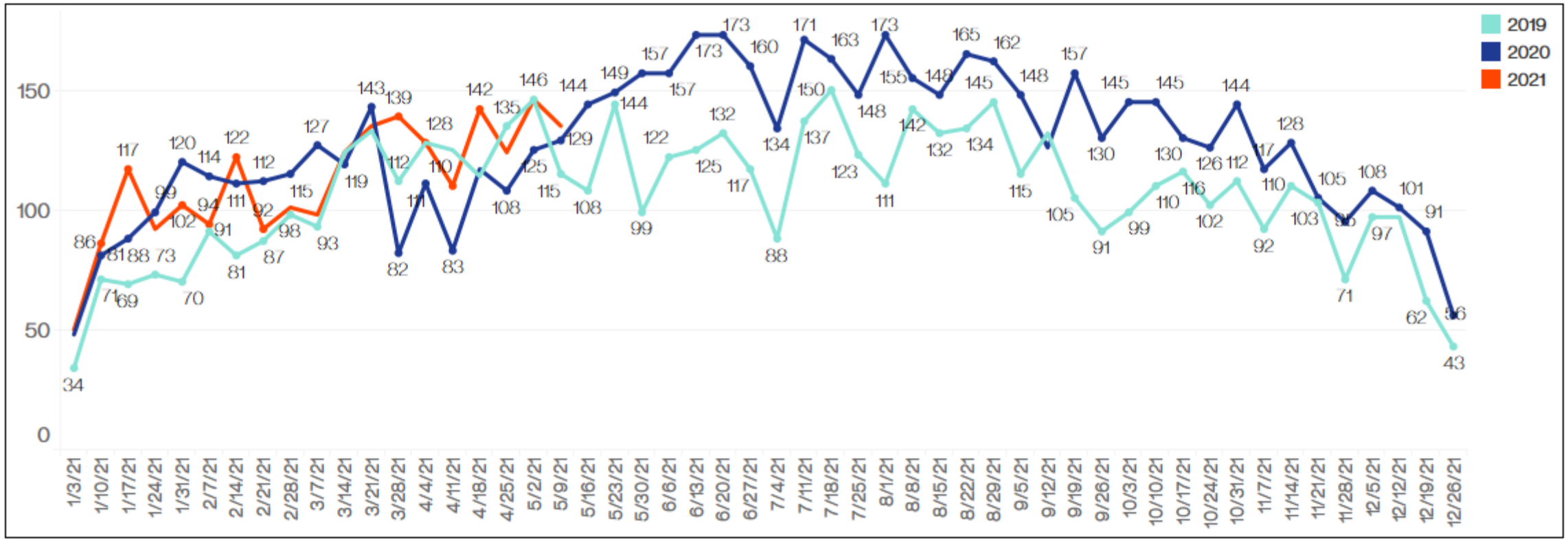
WV- Weekly New Purchase Contracts

- New contract levels came in at 117.4% compared to 2019 and 104.7% of the same week from May 2020.



Note: A New Purchase Contract represents when a listing has been updated to either Active Under Contract or Pending. If a contract falls through, any subsequent contract is also counted.

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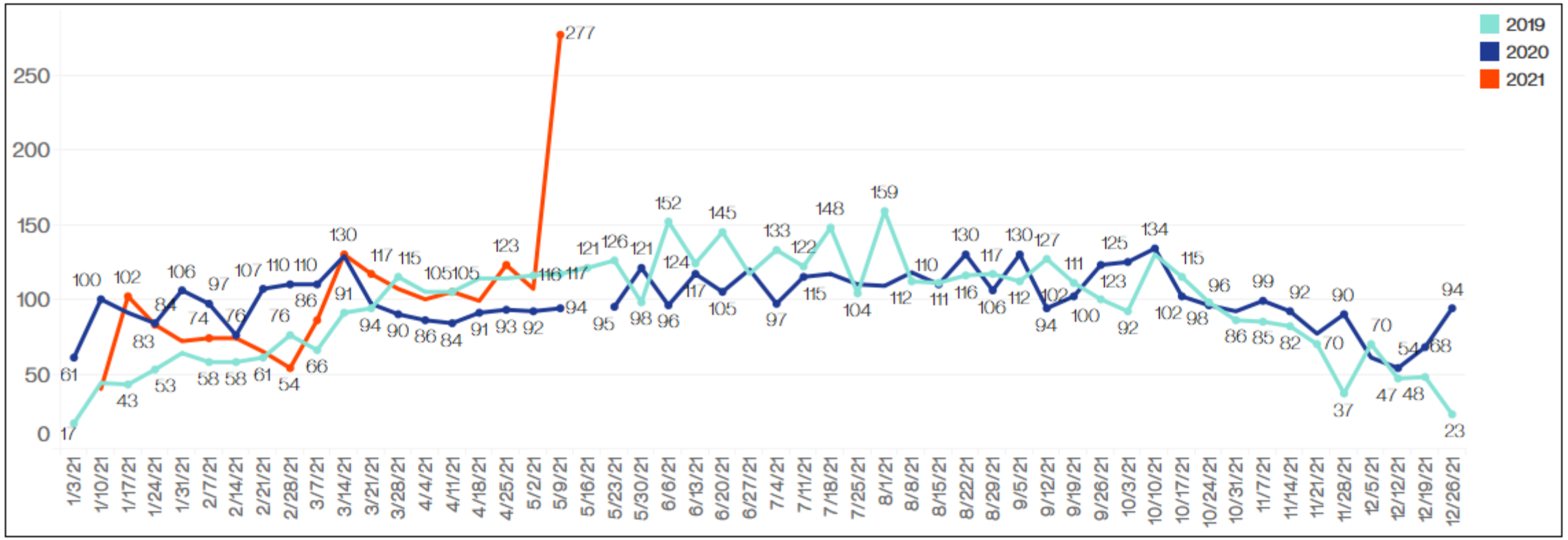
WV- Weekly New Listings

- WV's new listing levels tracked at 119.7% compared to 2019, 148.9% of the same week from May 2020.



Note: A New Listing is only counted once upon publishing as either Coming Soon or Active.

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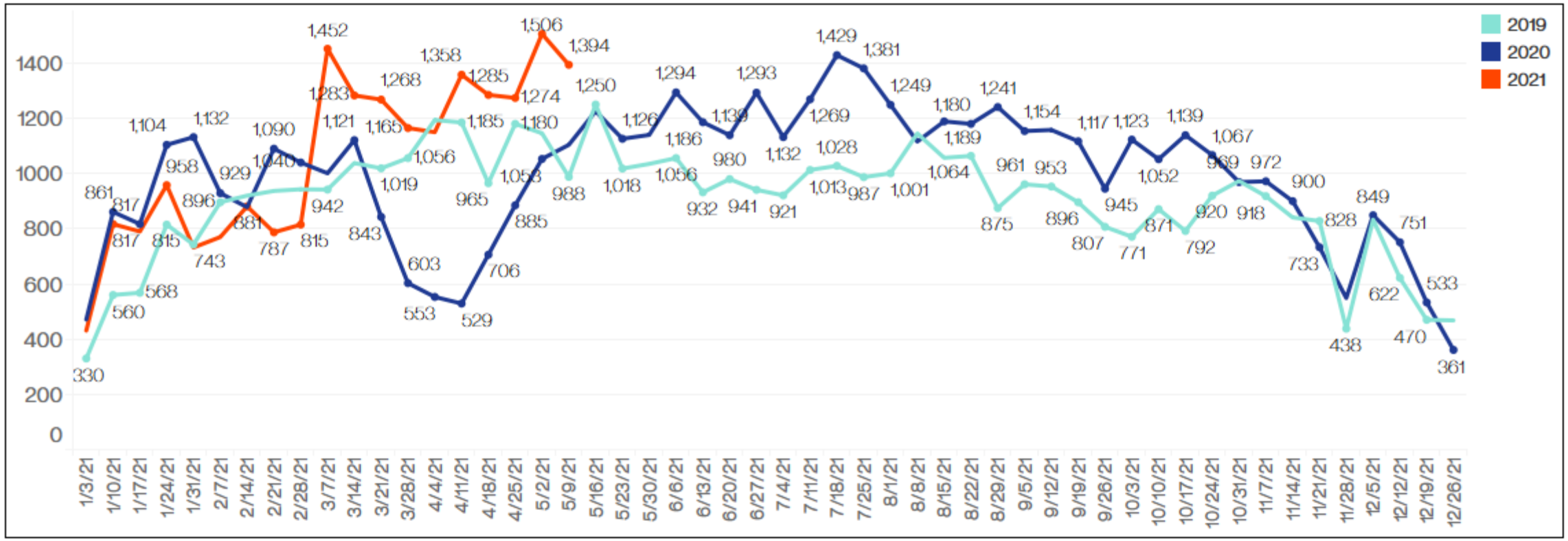
WV- Weekly Showing Activity

- Showing levels tracked at 141.1% of the same week from May 2019 and 126.3% compared to 2020



Note: Confirmed Showings are showing appointments that were confirmed through Showing Time as an in person showing. We do not know if they actually went to the appointment.

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