bright MLS

Weekly Market Report

Week Ending March 26, 2023

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



Summary

Week Ending March 26, 2023

- **New listings lack typical seasonal uptick.** Unlike prior years, the number of new listings has not been climbing since the beginning of the year. There was a slight week-over-week gain across the Bright Footprint for the week ending March 26, up 1.4%. However, new listings remain persistently low. Compared to 2022, new listings are down 36.6% and are significantly less than the new listings that took place in 2019. Tight inventory of existing homes, as well as a lack of new construction in parts of the Mid-Atlantic, will limit selection for buyers.
- **Showings grow this week, still lag 2019.** Showings in the Mid-Atlantic region increased 2.2% week-over-week for the week ending March 26, 2023. Not all states are experiencing the same trend, as some areas had week-over-week declines. Maryland stands out amongst the others, as weekly showings in 2023 have been consistently above the showings that happened in similar weeks in 2019.
- **New purchase contracts up slightly.** Weekly new purchase contracts rose 1.0% from the prior week. The number of new purchase contracts is 26.3% below what occurred in the same week in 2022. Both demand and supply are contributing to the lower number of new purchase contracts in 2023. Mortgage rates have dipped for two weeks yet are still in the mid-6% range which impact consumer buying power.

Weekly Market Trends

Week Ending March 26, 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

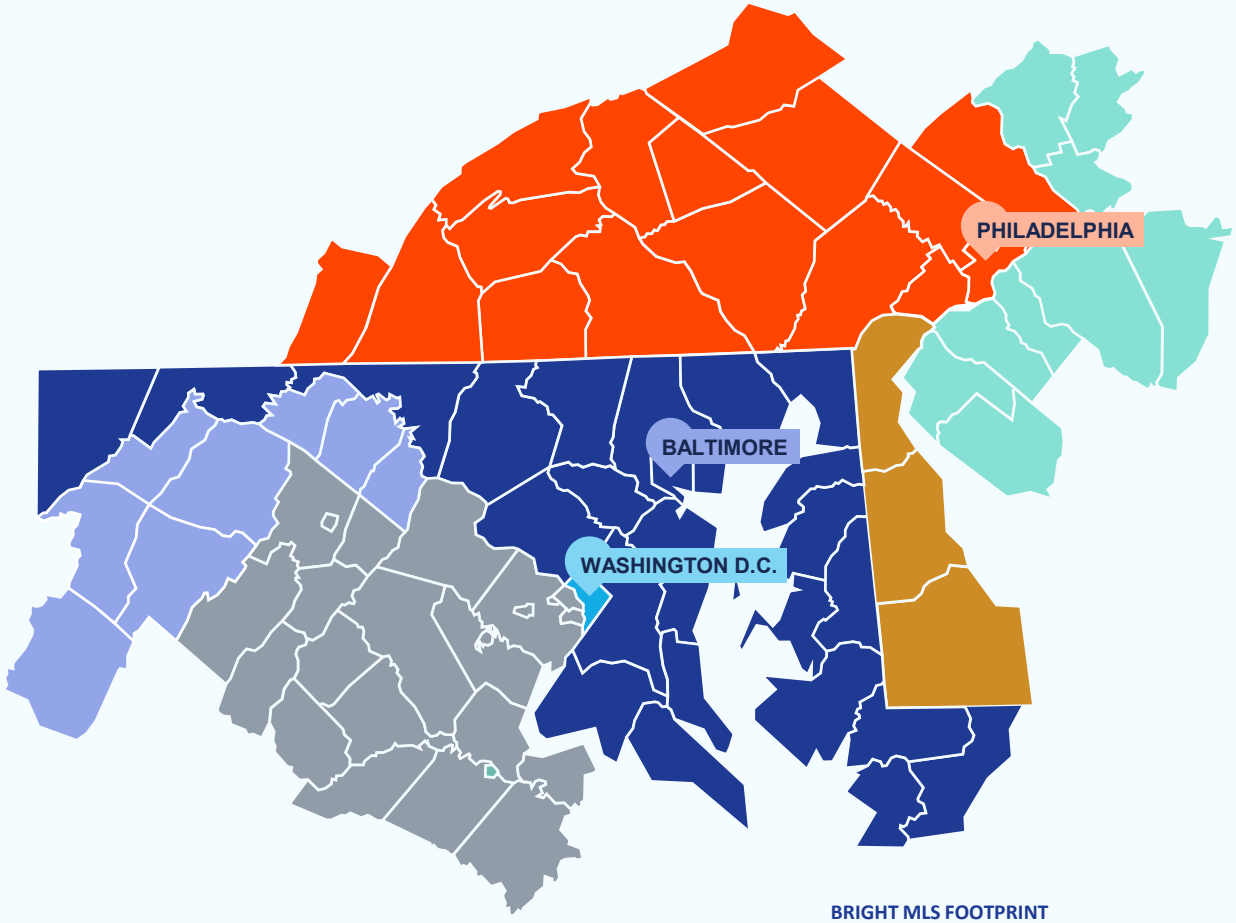
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending March 26, 2023

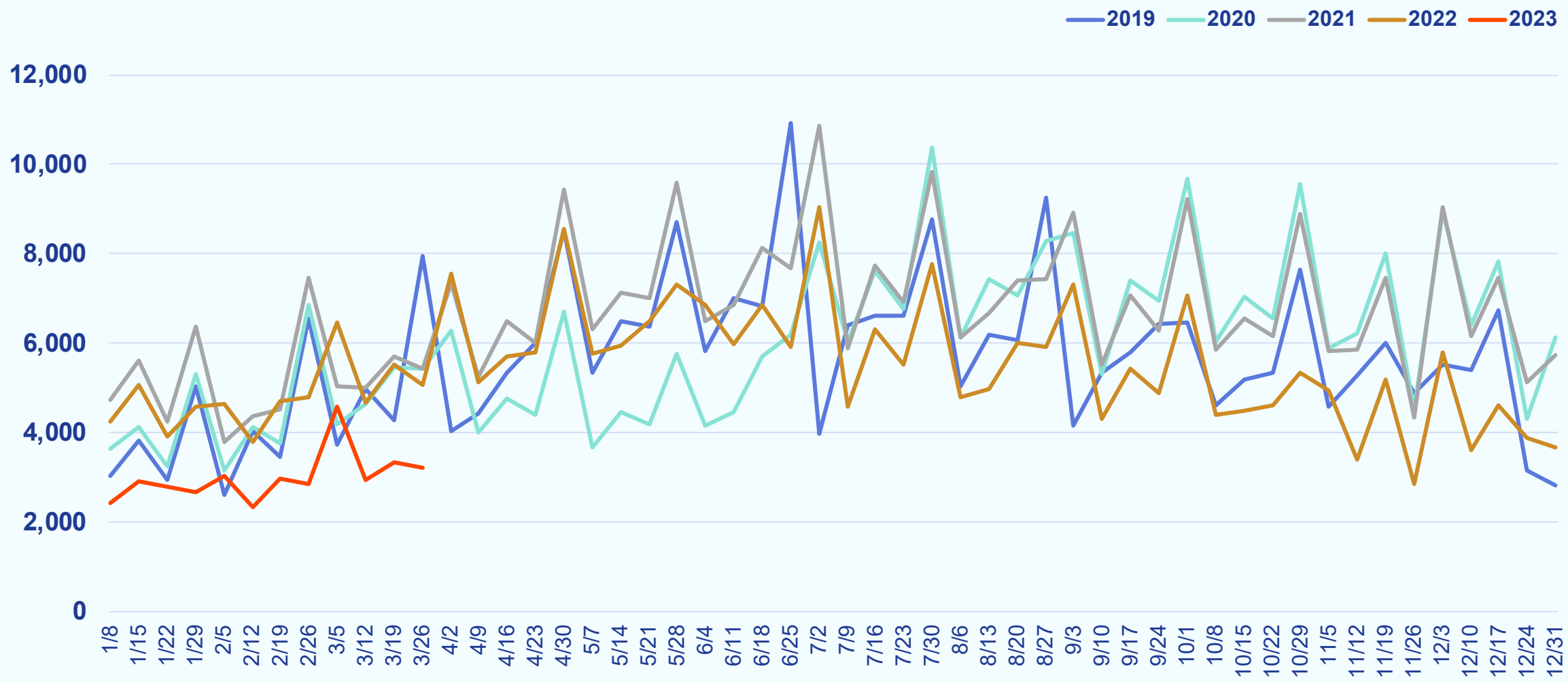
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	3,207	-36.5%	-3.5%
New Purchase Contracts	4,834	-26.3%	+1.0%
New Listings	4,742	-36.6%	+1.4%
Ratio of Pendings To 100 Listings	102	+16.2%	-0.4%
Average Daily Active Inventory	56,162	+55.8%	+0.9%
Showings	88,172	-27.4%	+2.2%



BRIGHT MLS FOOTPRINT

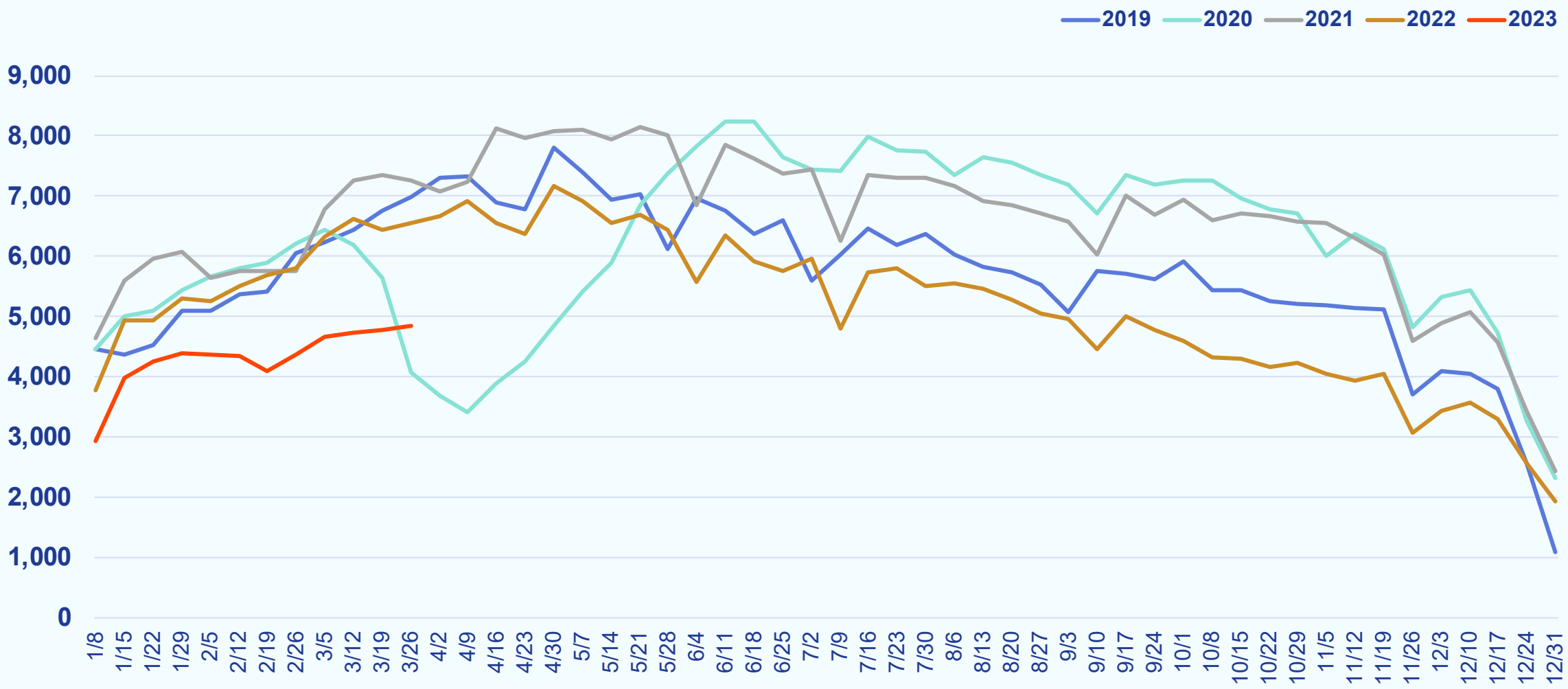
Weekly New Closed Listings

Week Ending March 26, 2023



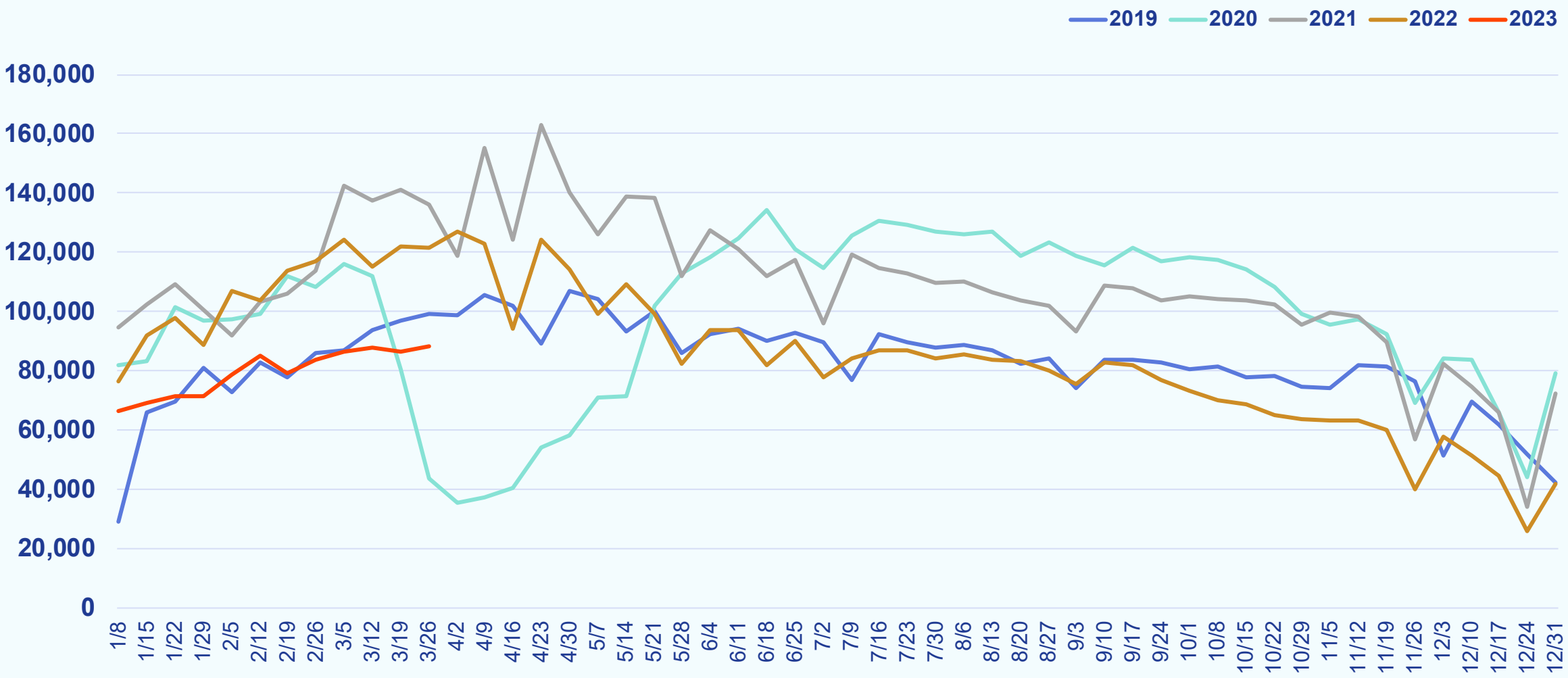
Weekly New Purchase Contracts

Week Ending March 26, 2023



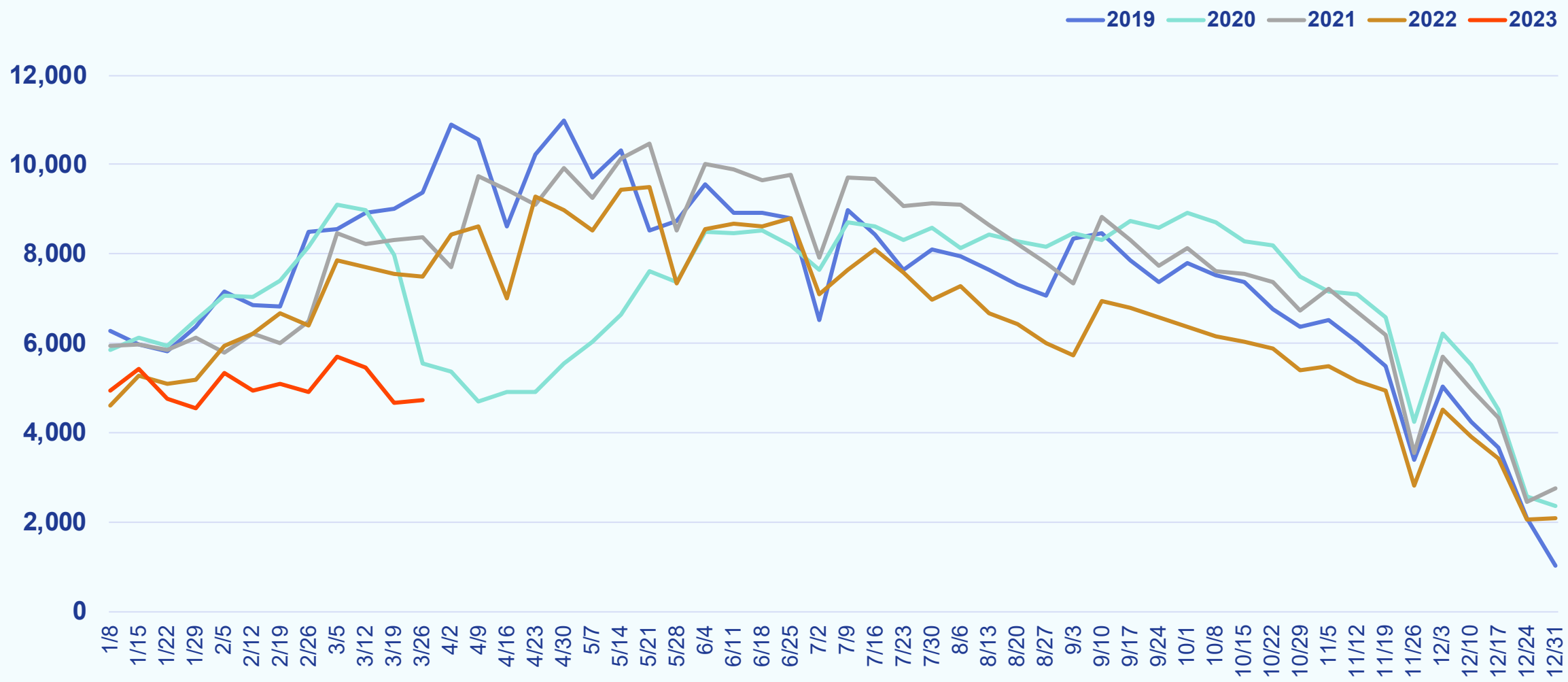
Showings

Week Ending March 26, 2023



Weekly New Listings

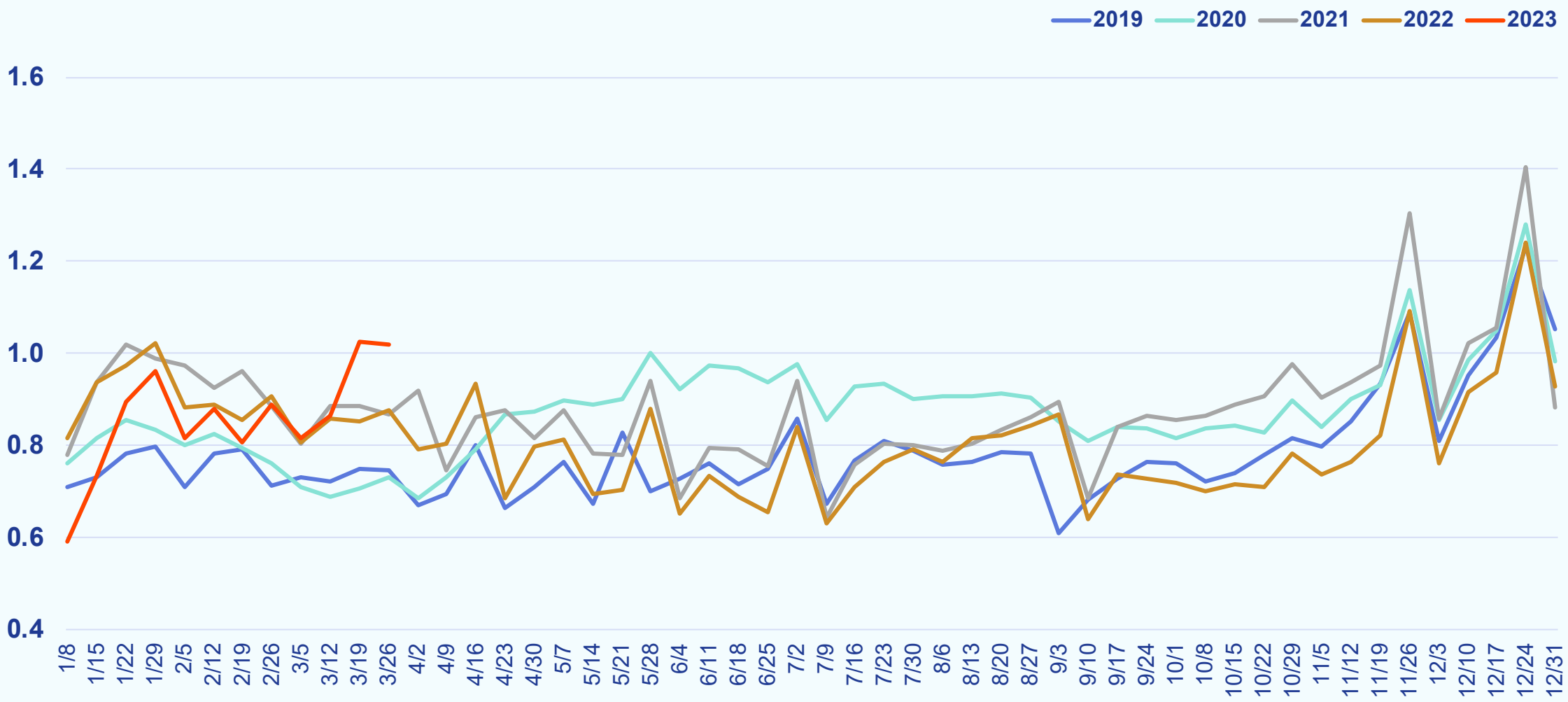
Week Ending March 26, 2023



Note: Definition changed for data in 2023

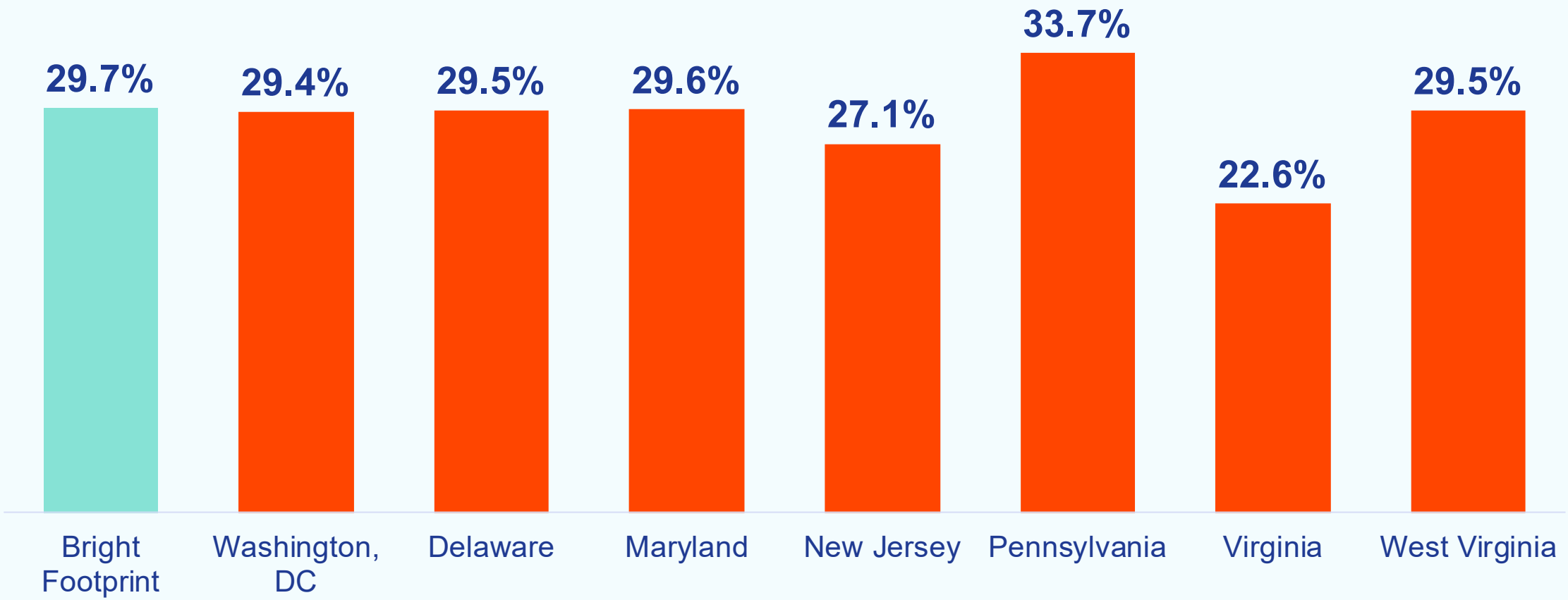
New Pendings to New Listings Ratio

Week Ending March 26, 2023



Percent of Active Listings with a Price Drop

Week Ending March 26, 2023

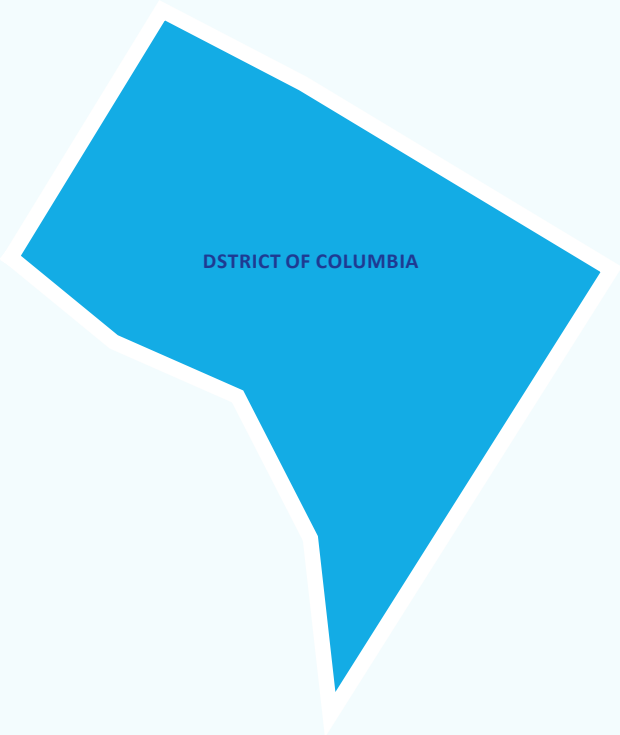


District of Columbia

Weekly Snapshot

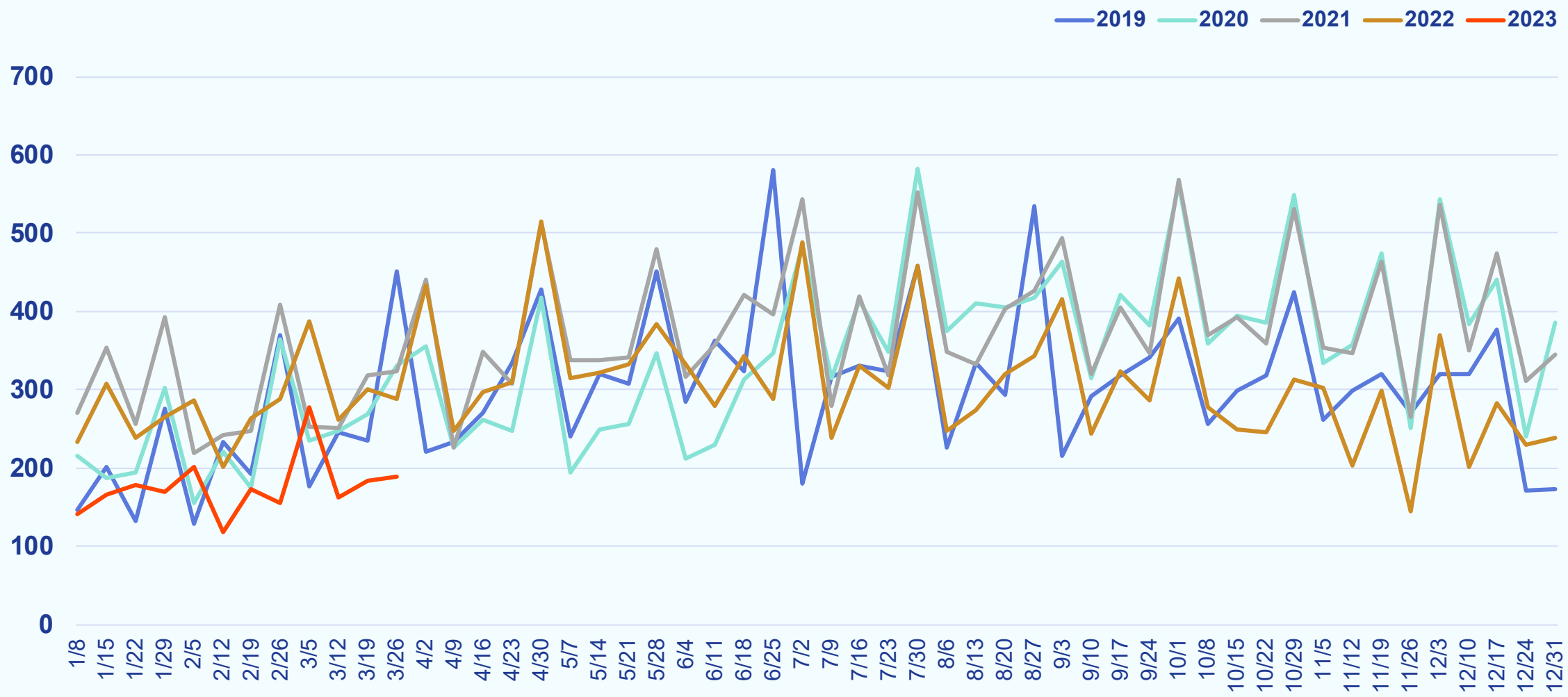
Week Ending March 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	116	-35.6%	+19.6%
New Purchase Contracts	183	-20.4%	+10.9%
New Listings	213	-30.2%	-2.3%
Ratio of Pendings To 100 Listings	86	+13.9%	+13.5%
Showings	3,210	-18.7%	-3.2%



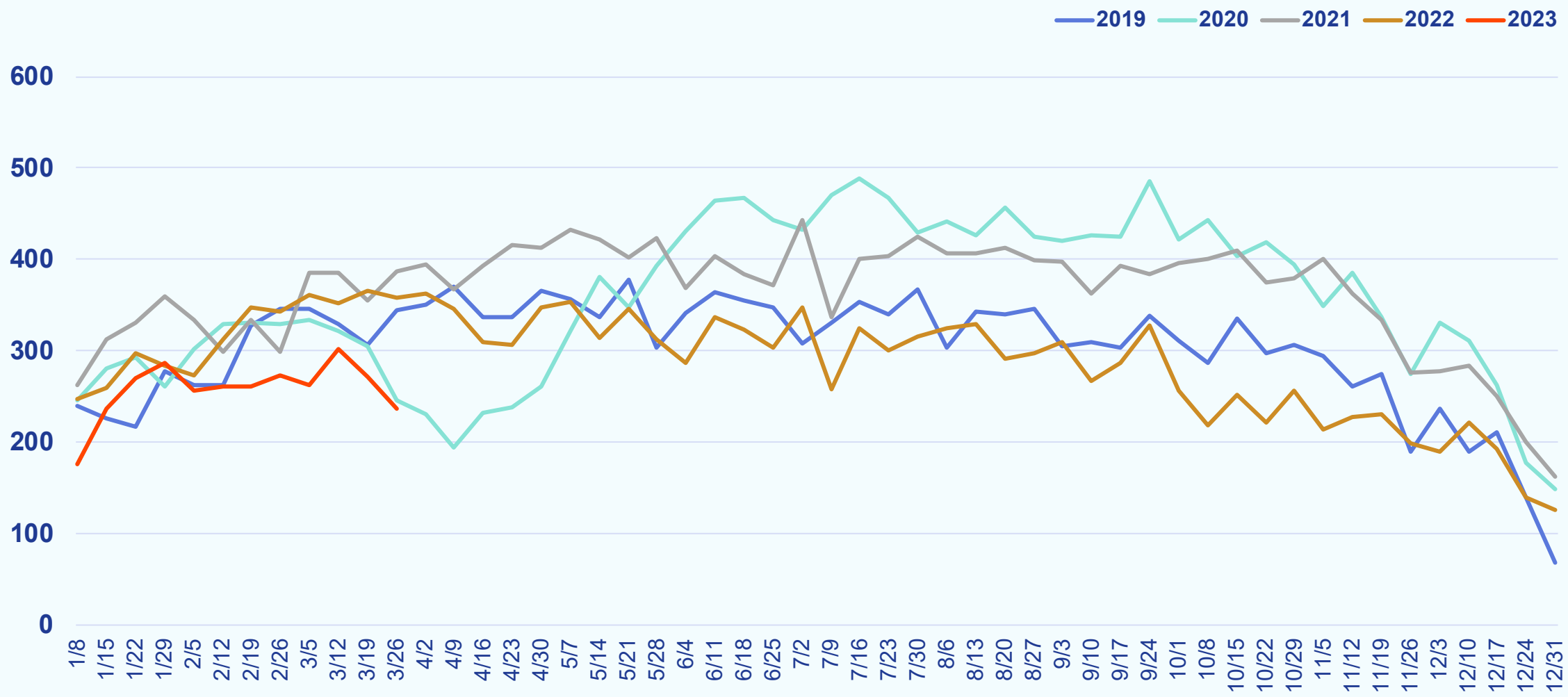
Weekly New Closed Listings

Week Ending March 26, 2023



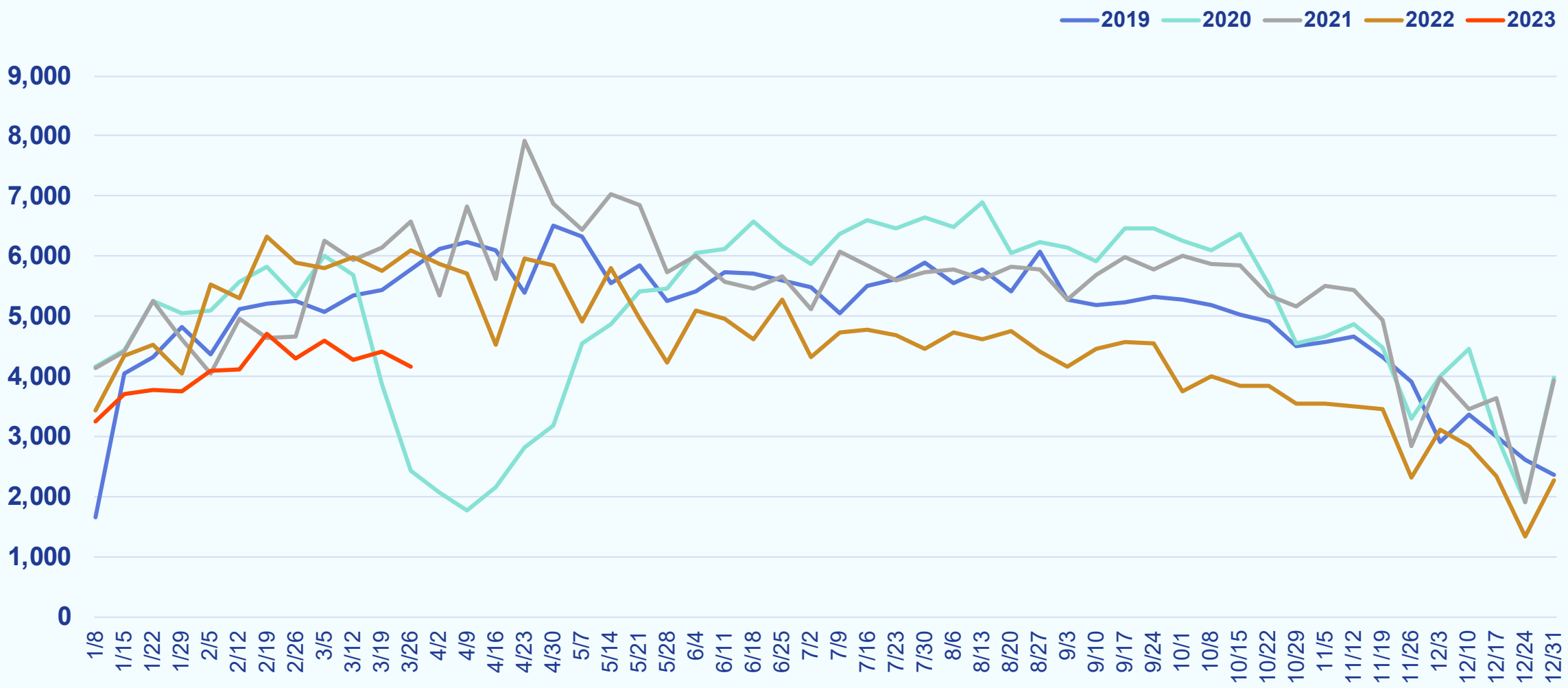
Weekly New Purchase Contracts

Week Ending March 26, 2023



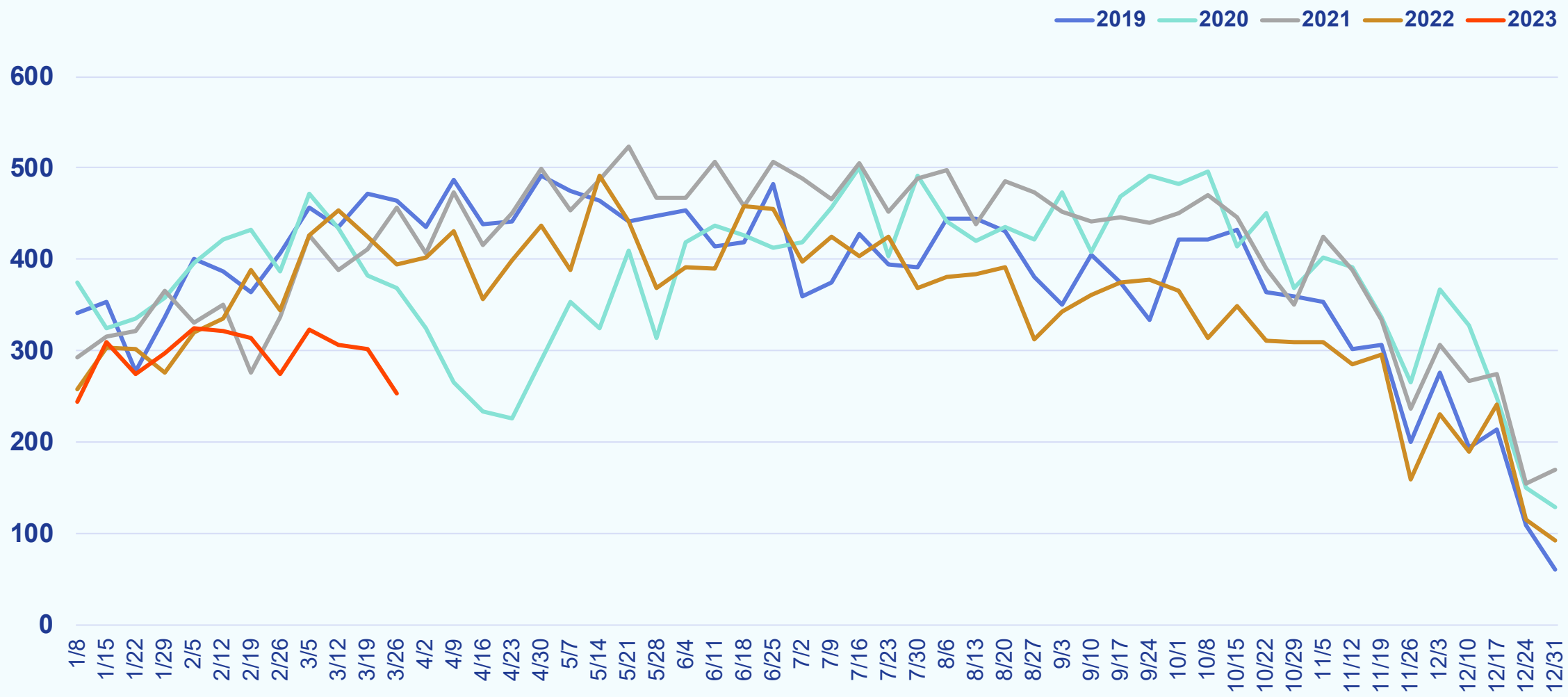
Weekly Showings

Week Ending March 26, 2023



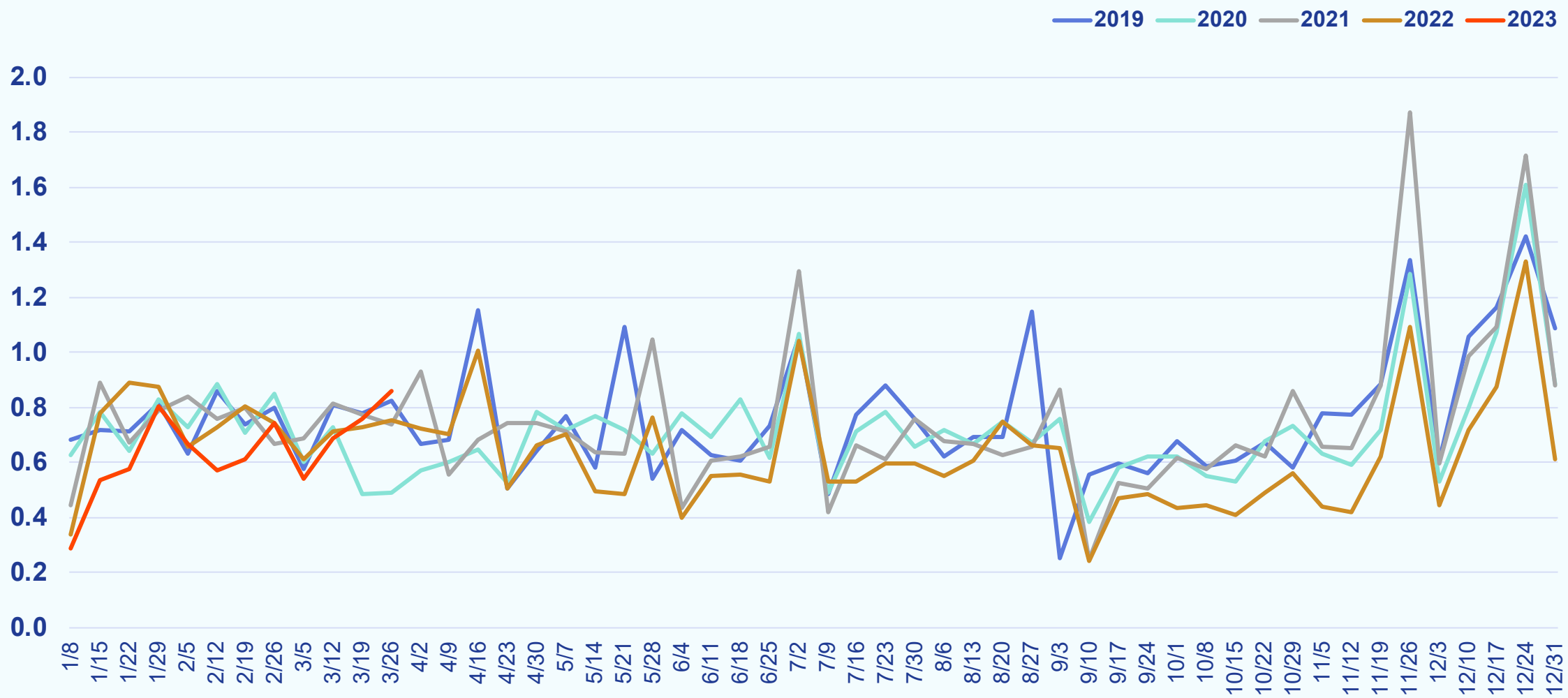
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023



Delaware

Weekly Snapshot

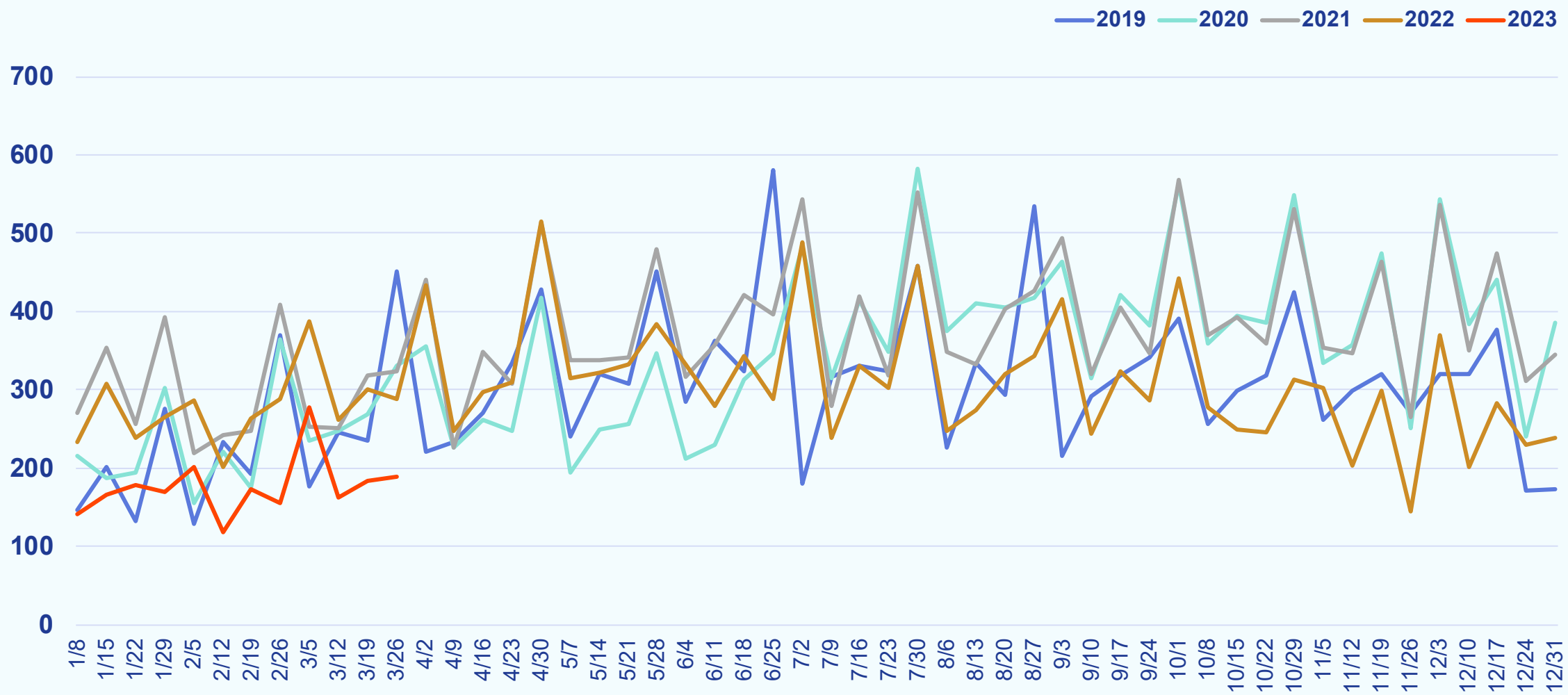
Week Ending March 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	189	-34.4%	+3.3%
New Purchase Contracts	237	-33.8%	-12.9%
New Listings	253	-35.9%	-15.9%
Ratio of Pendings To 100 Listings	94	+3.4%	+3.7%
Showings	4,171	-31.5%	-5.6%



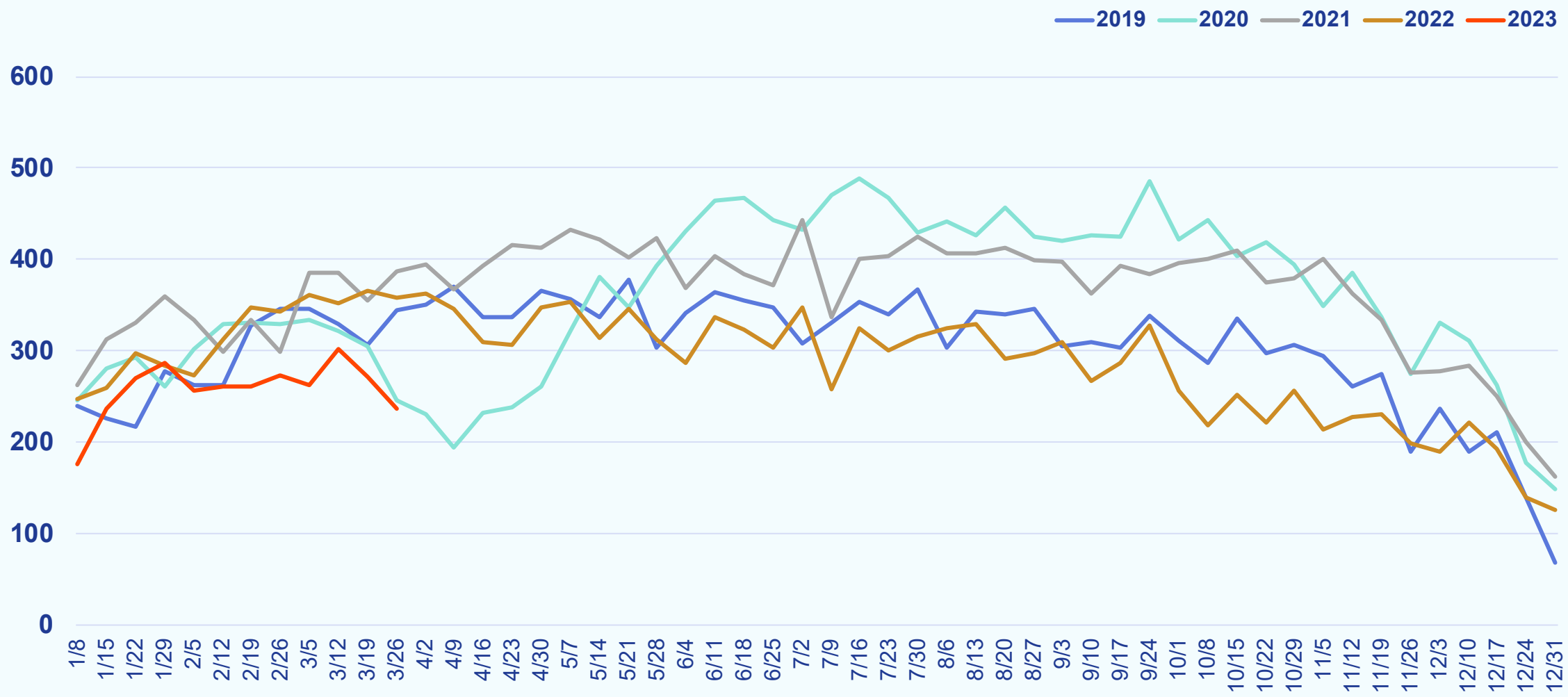
Weekly New Closed Listings

Week Ending March 26, 2023



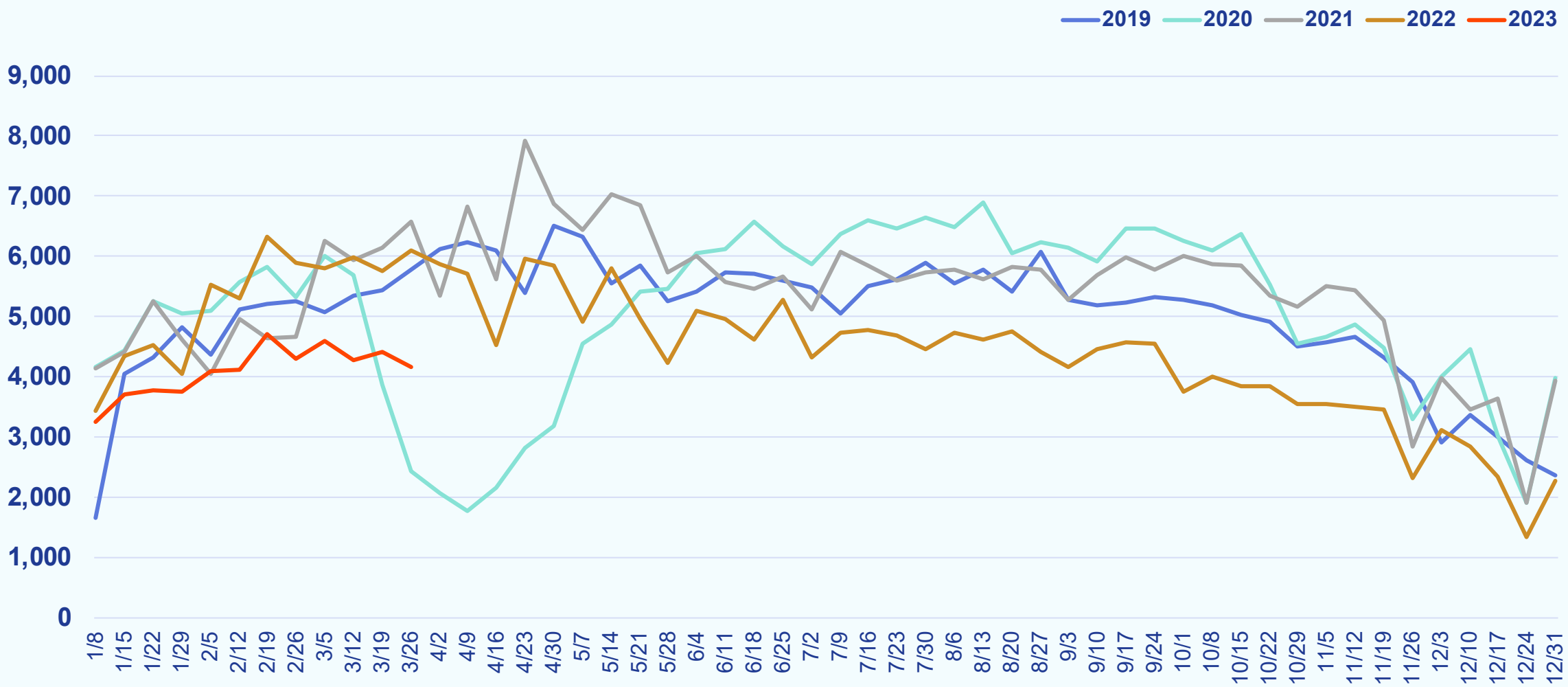
Weekly New Purchase Contracts

Week Ending March 26, 2023



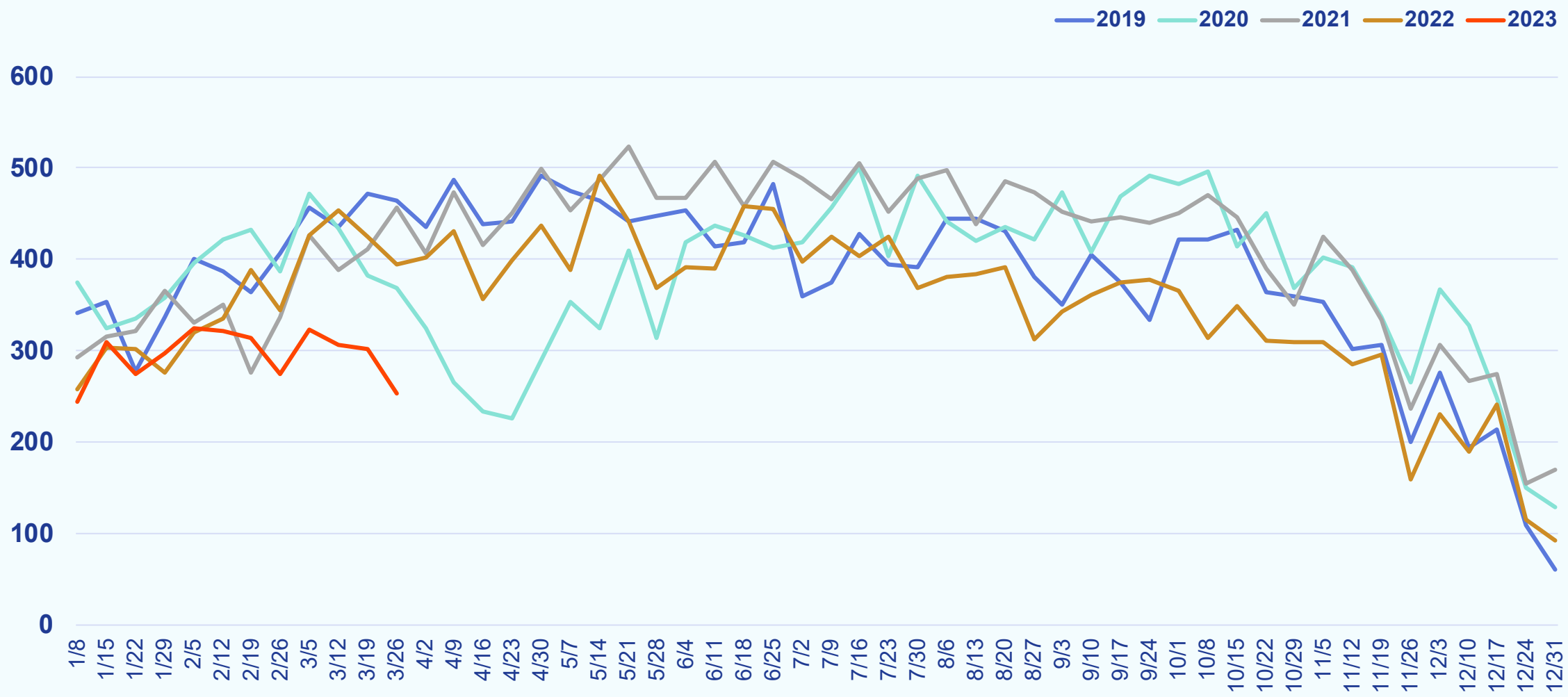
Weekly Showings

Week Ending March 26, 2023



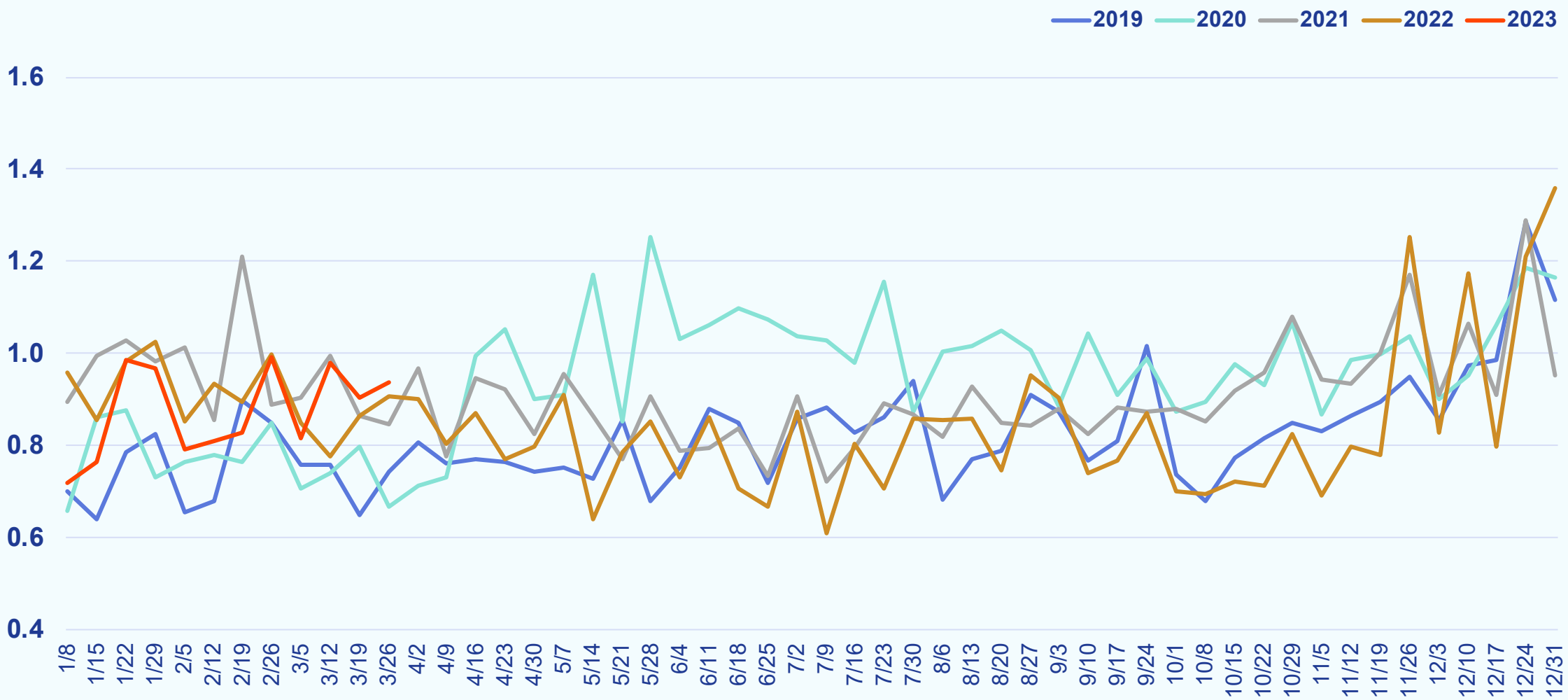
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023

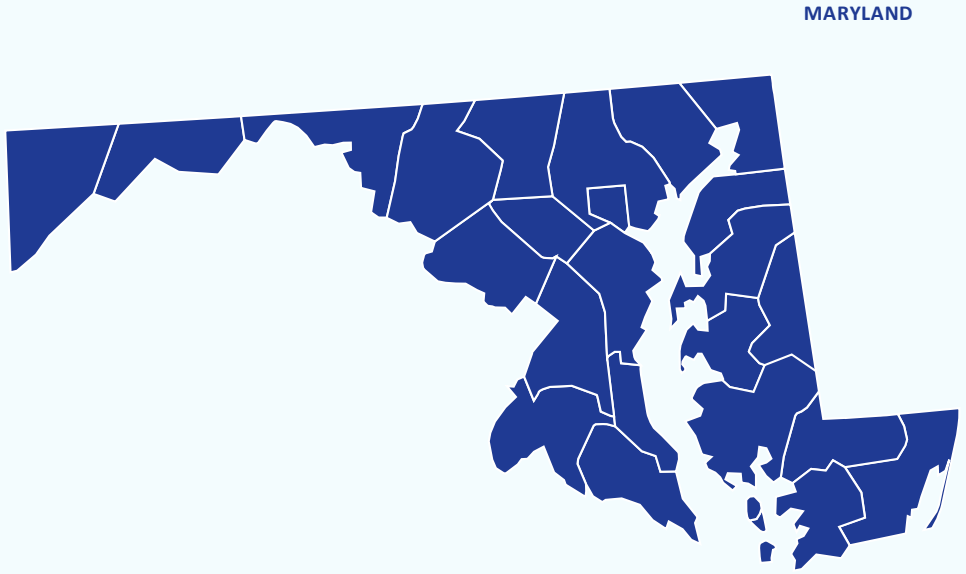


Maryland

Weekly Snapshot

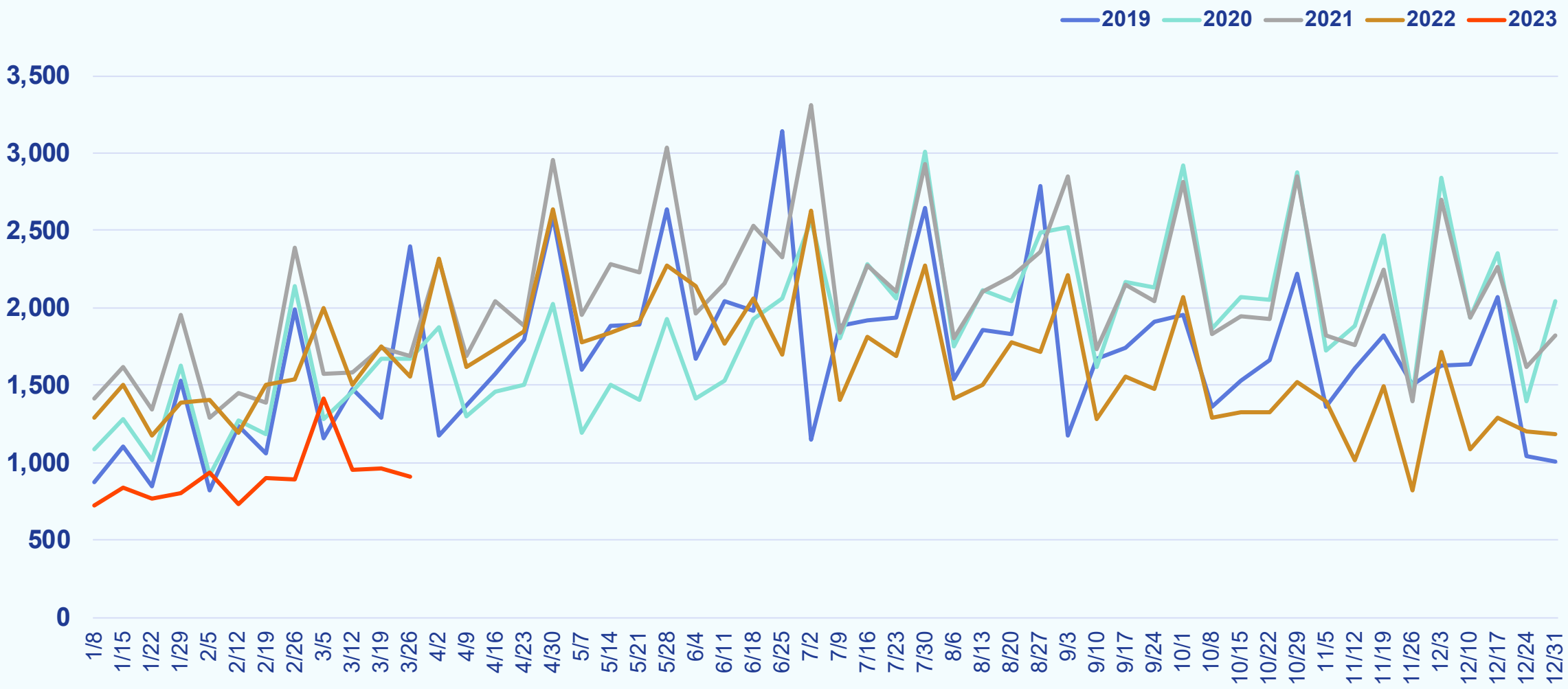
Week Ending March 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	908	-41.8%	-6.1%
New Purchase Contracts	1,569	-18.8%	+0.6%
New Listings	1,260	-43.4%	+6.9%
Ratio of Pendings To 100 Listings	125	+43.4%	-5.8%
Showings	28,031	-28.6%	+0.6%



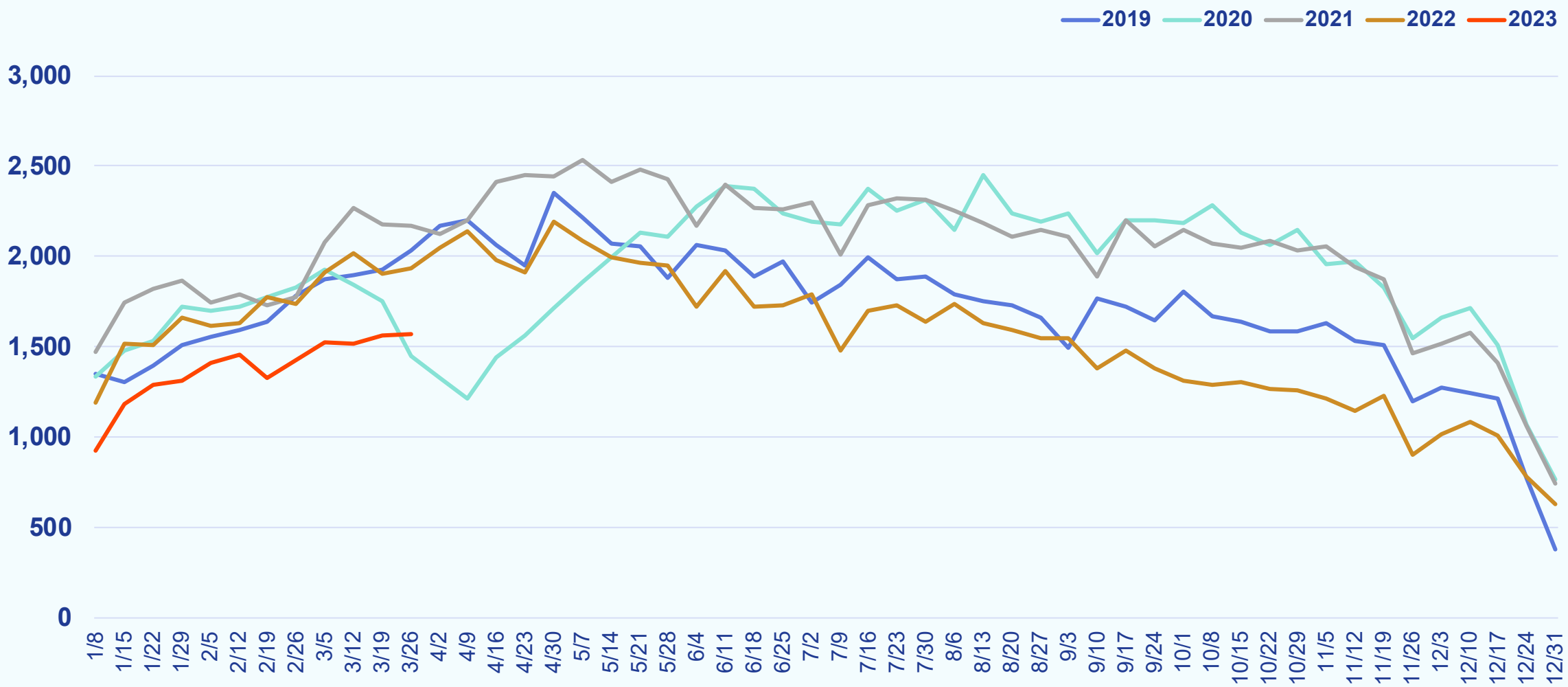
Weekly New Closed Listings

Week Ending March 26, 2023



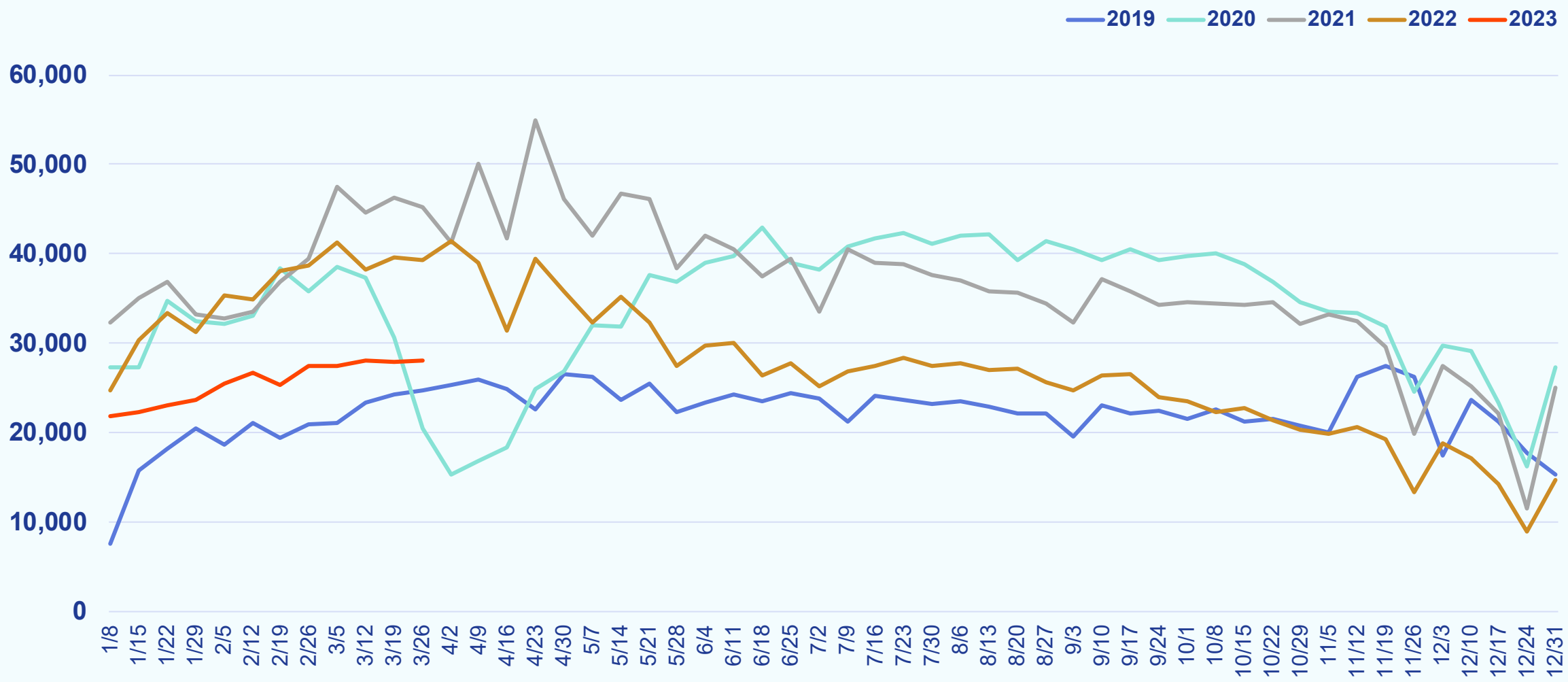
Weekly New Purchase Contracts

Week Ending March 26, 2023



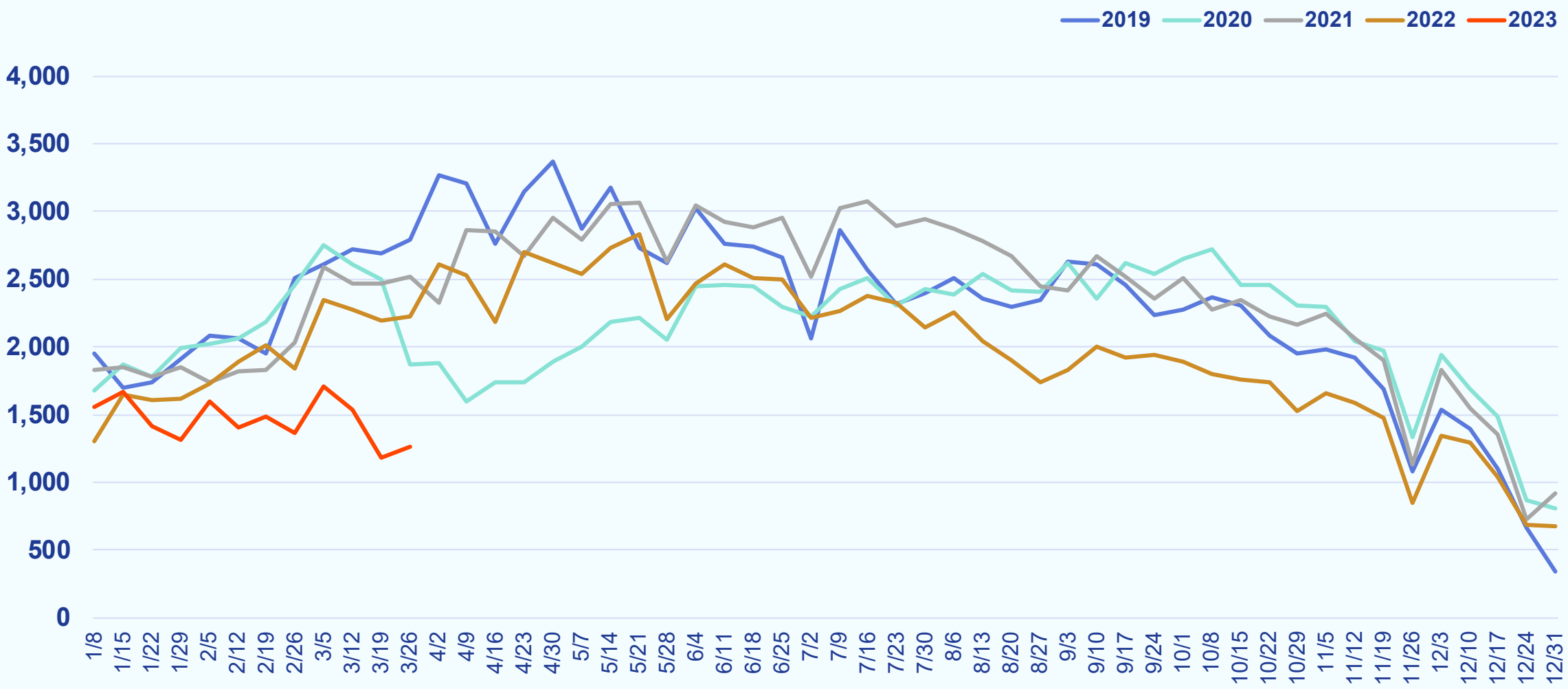
Weekly Showings

Week Ending March 26, 2023



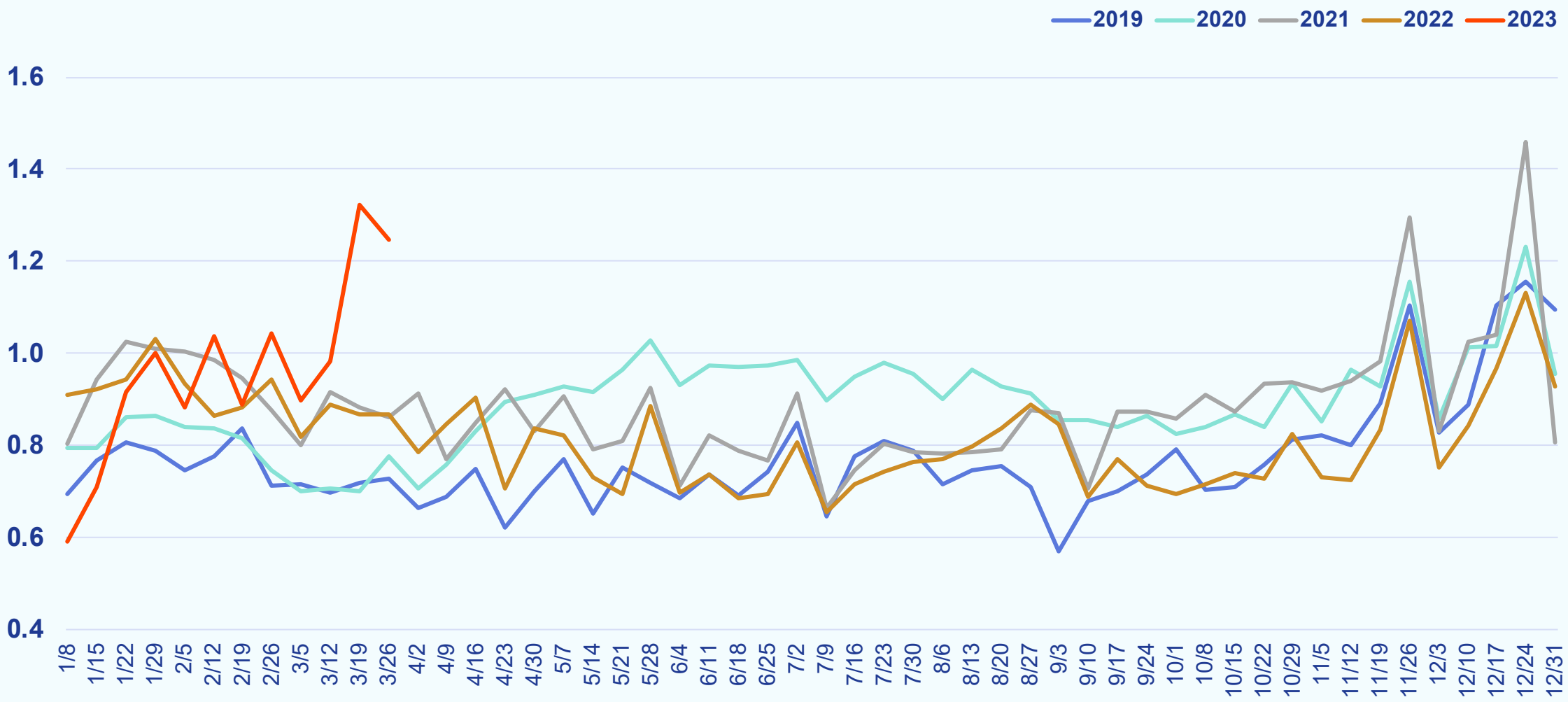
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023



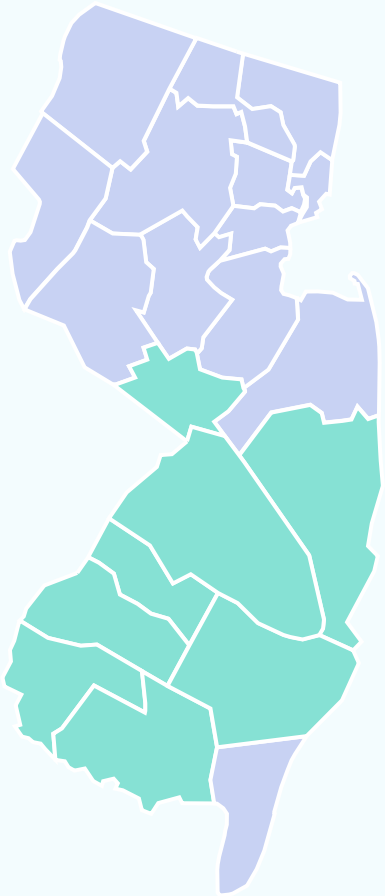
New Jersey

NEW JERSEY

Weekly Snapshot

Week Ending March 26, 2023

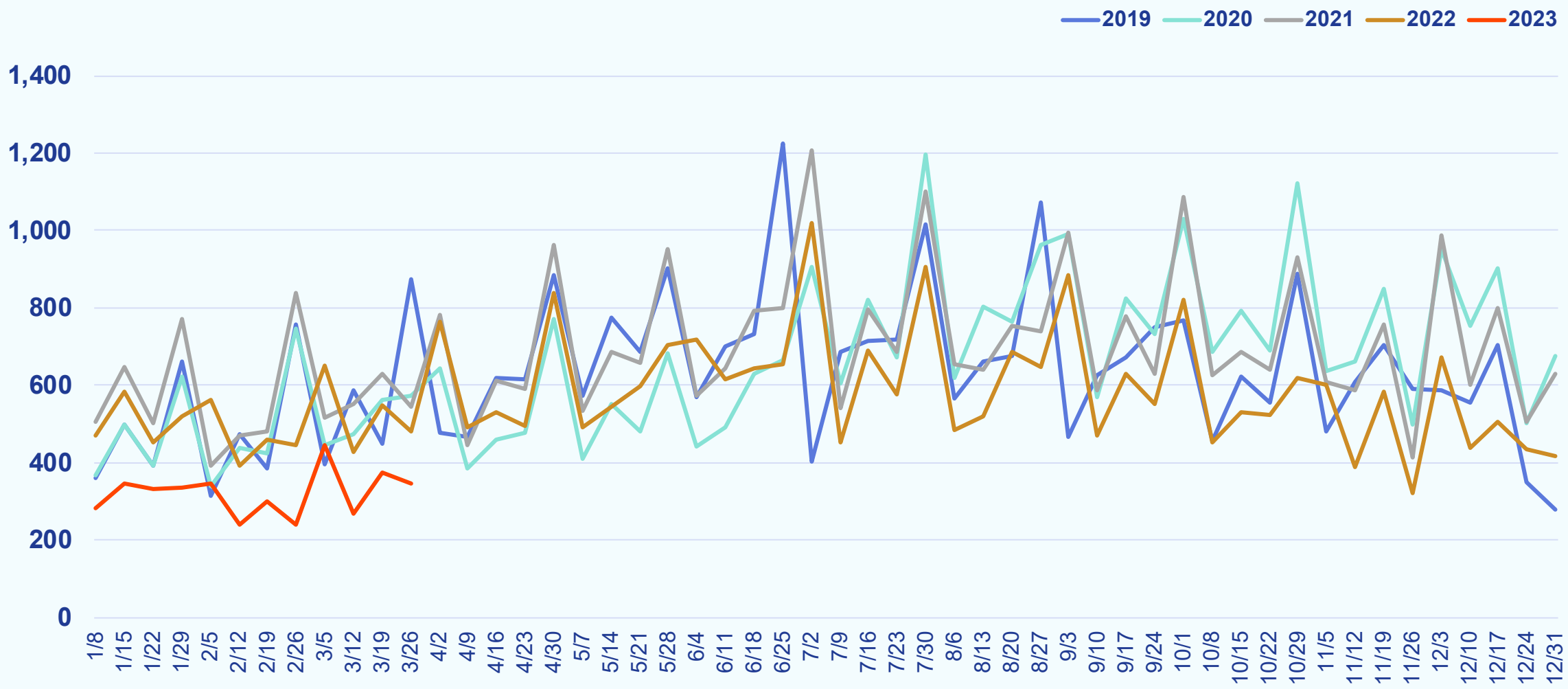
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	348	-27.7%	-7.2%
New Purchase Contracts	488	-29.0%	+2.3%
New Listings	503	-30.2%	-3.6%
Ratio of Pendings To 100 Listings	97	+1.8%	+6.2%
Showings	11,144	-20.3%	+6.2%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

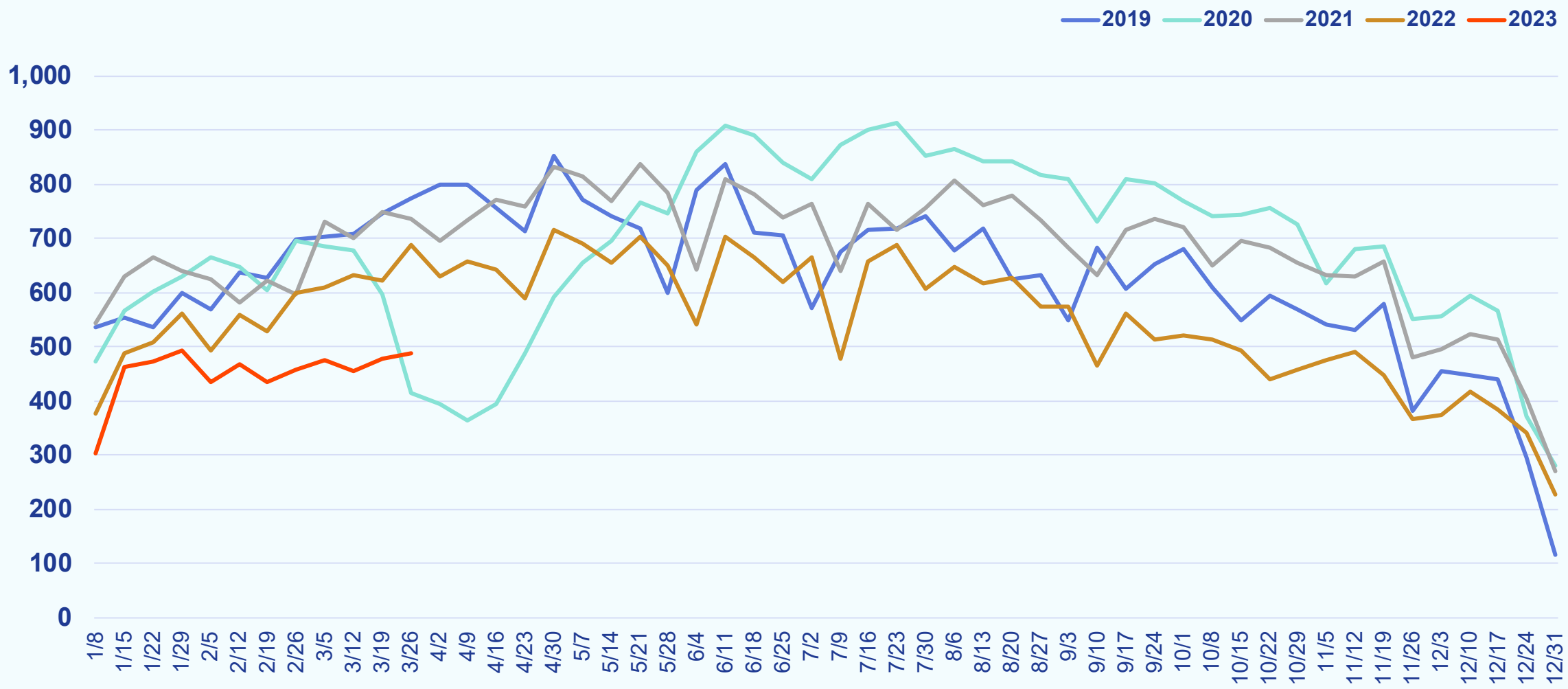
Weekly New Closed Listings

Week Ending March 26, 2023



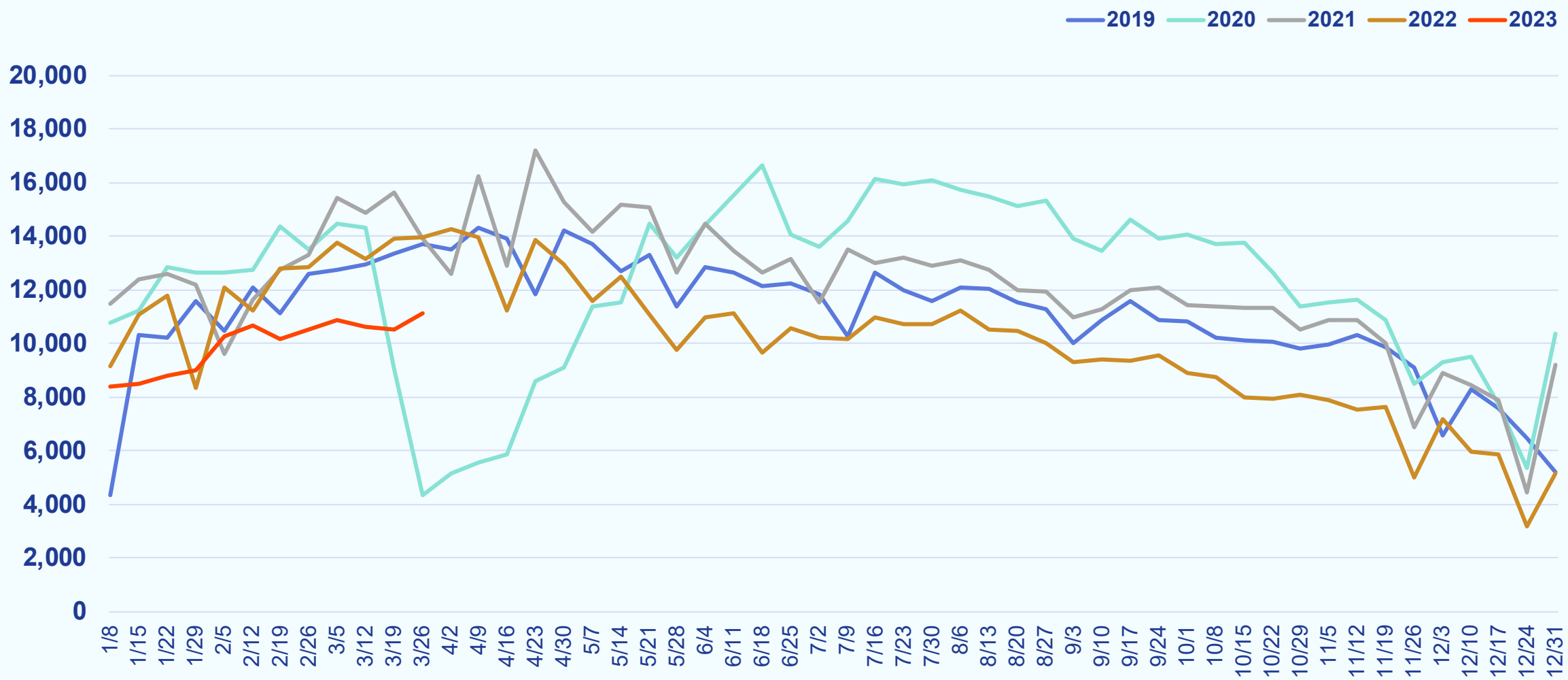
Weekly New Purchase Contracts

Week Ending March 26, 2023



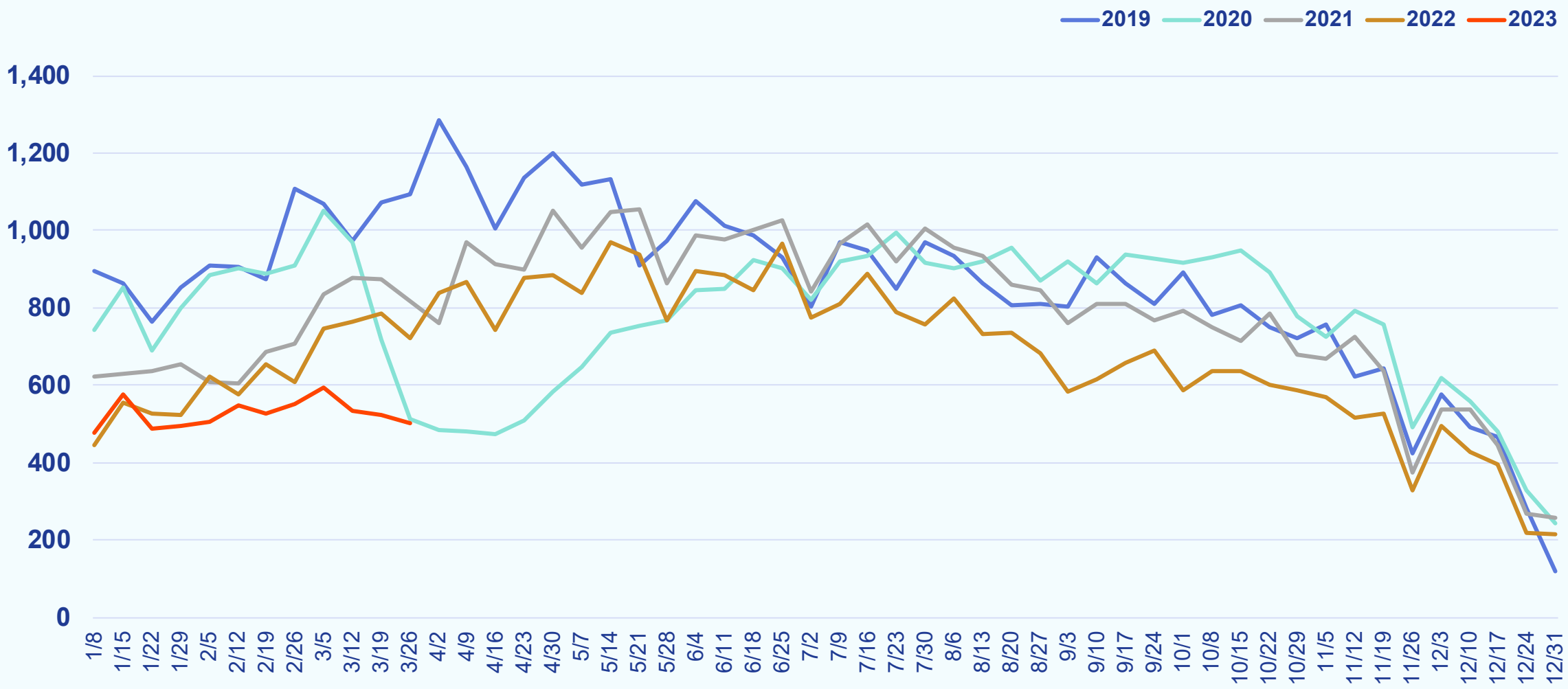
Weekly Showings

Week Ending March 26, 2023



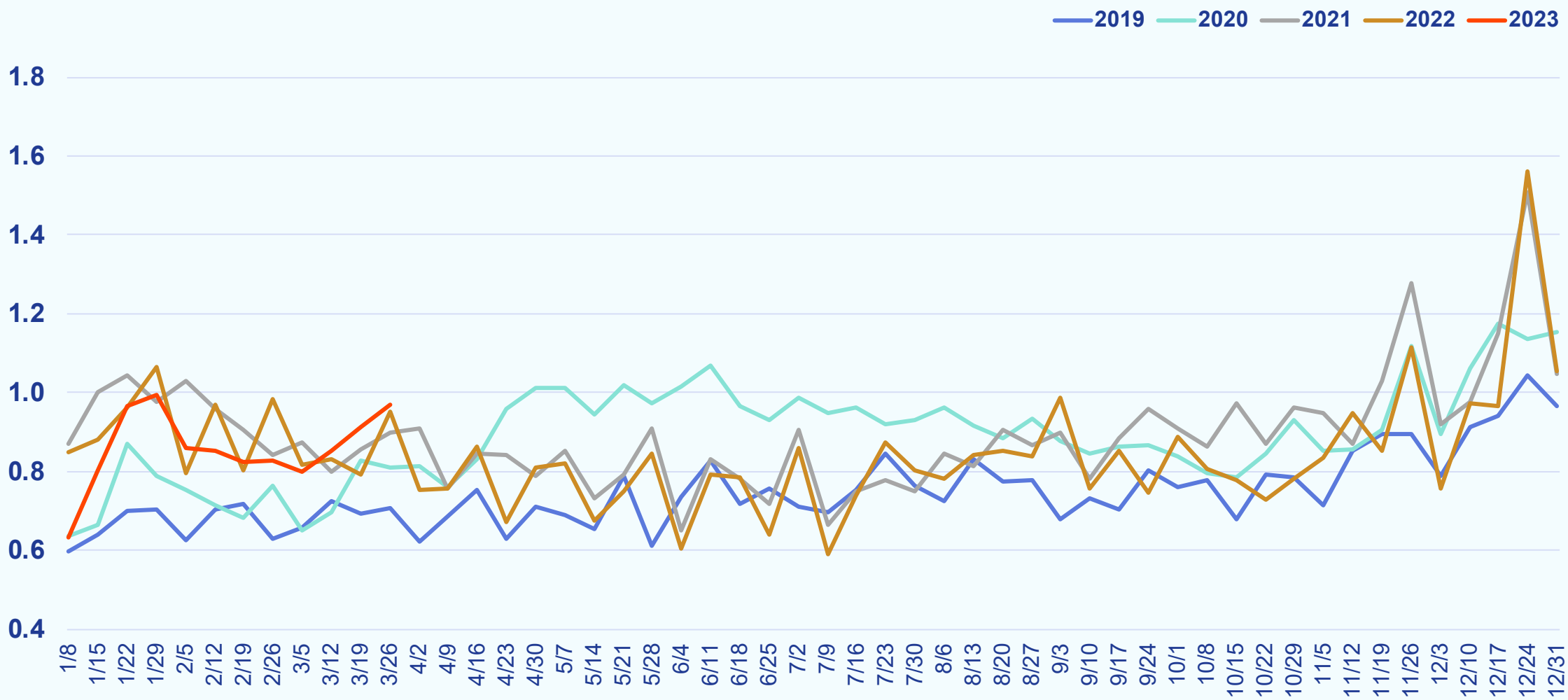
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023



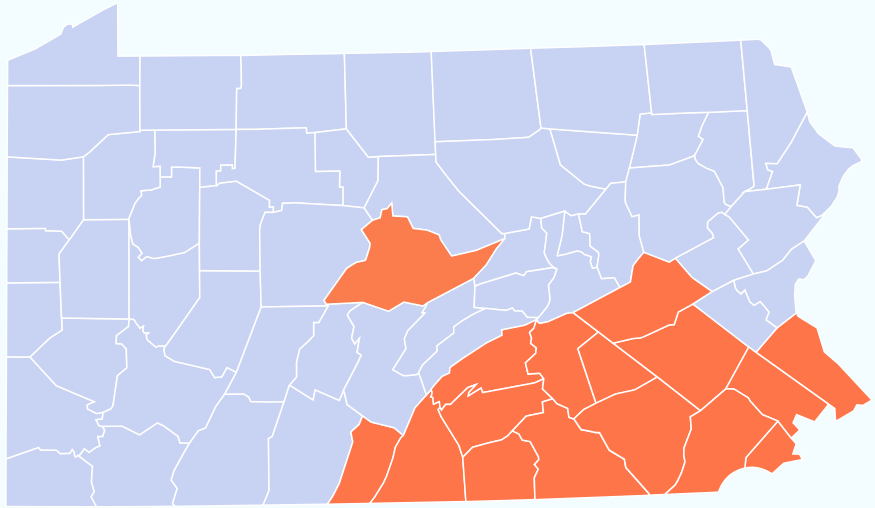
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending March 26, 2023

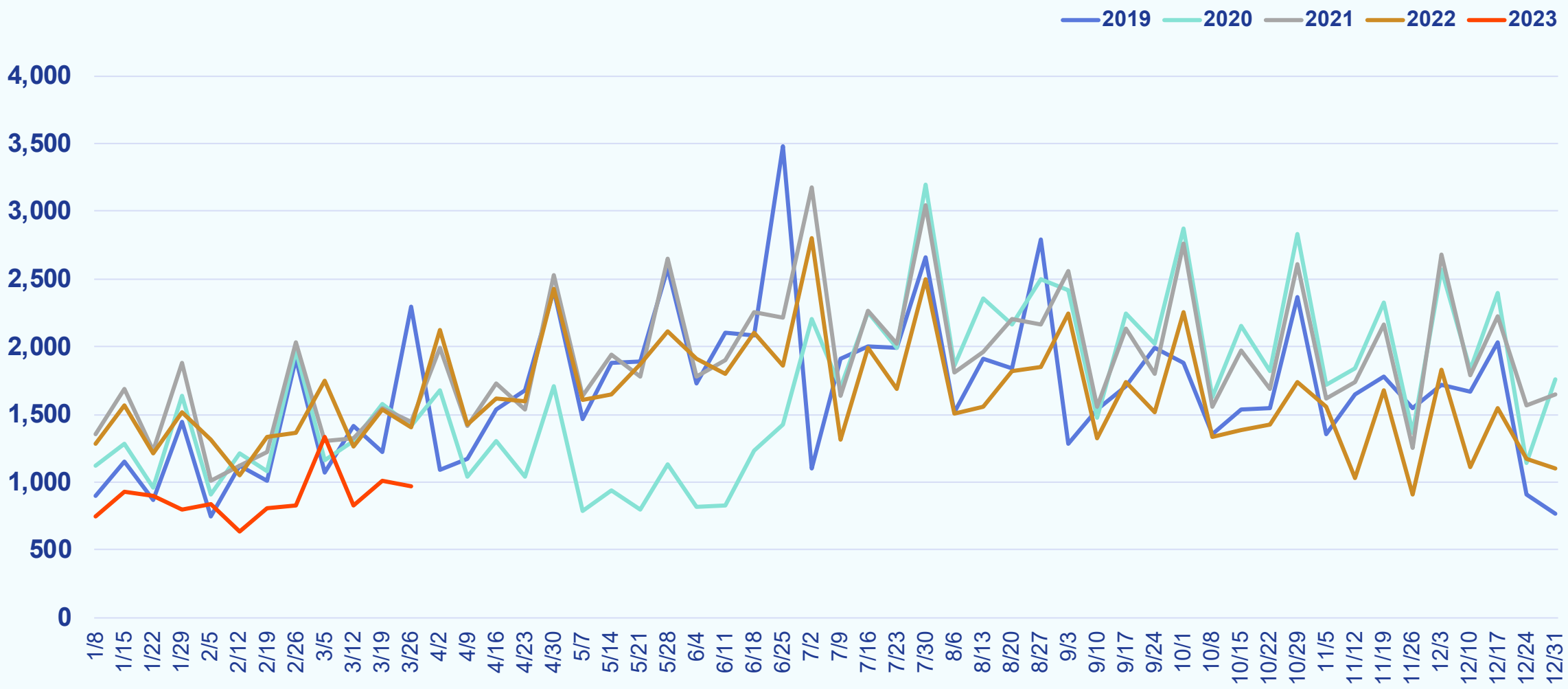
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	965	-31.3%	-4.5%
New Purchase Contracts	1,329	-30.7%	+2.5%
New Listings	1,571	-27.6%	+3.2%
Ratio of Pendings To 100 Listings	85	-4.3%	-0.7%
Showings	26,079	-25.1%	+3.6%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

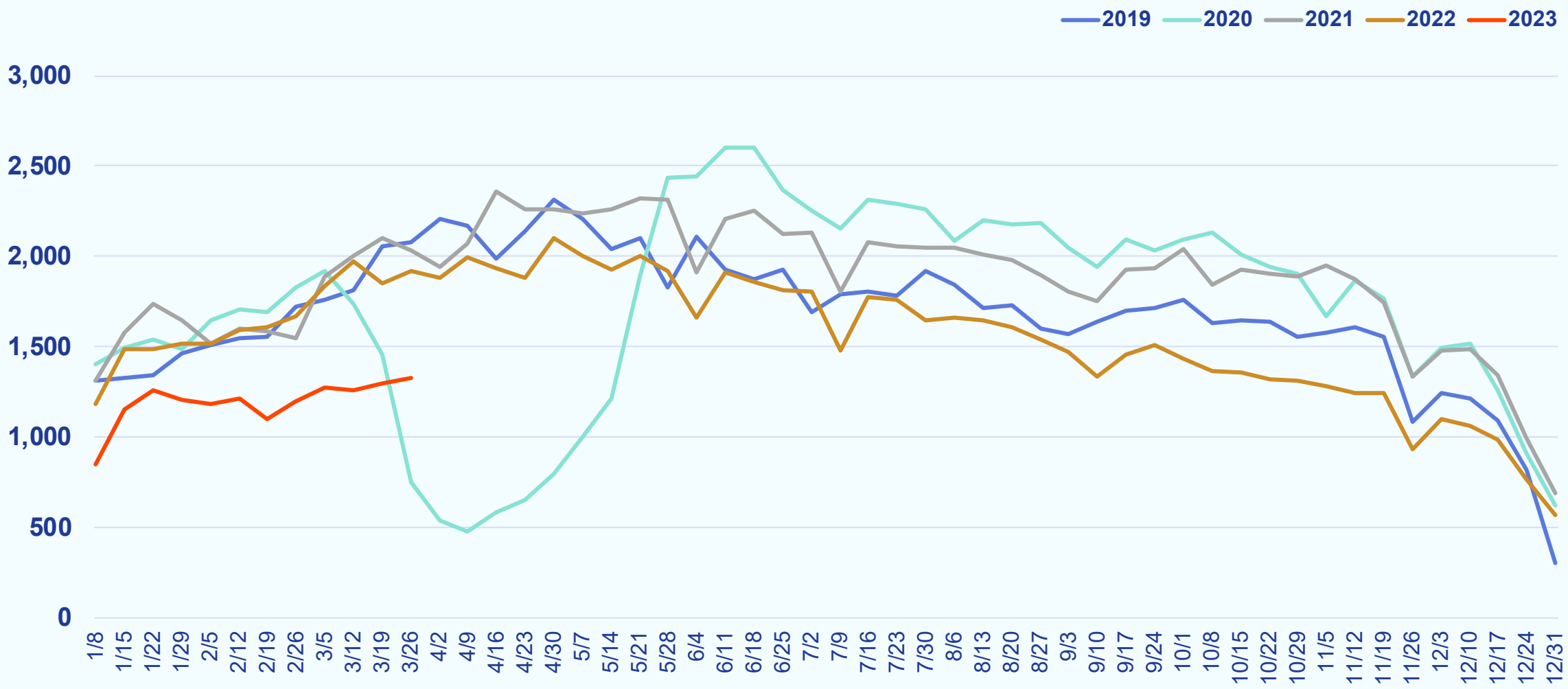
Weekly New Closed Listings

Week Ending March 26, 2023



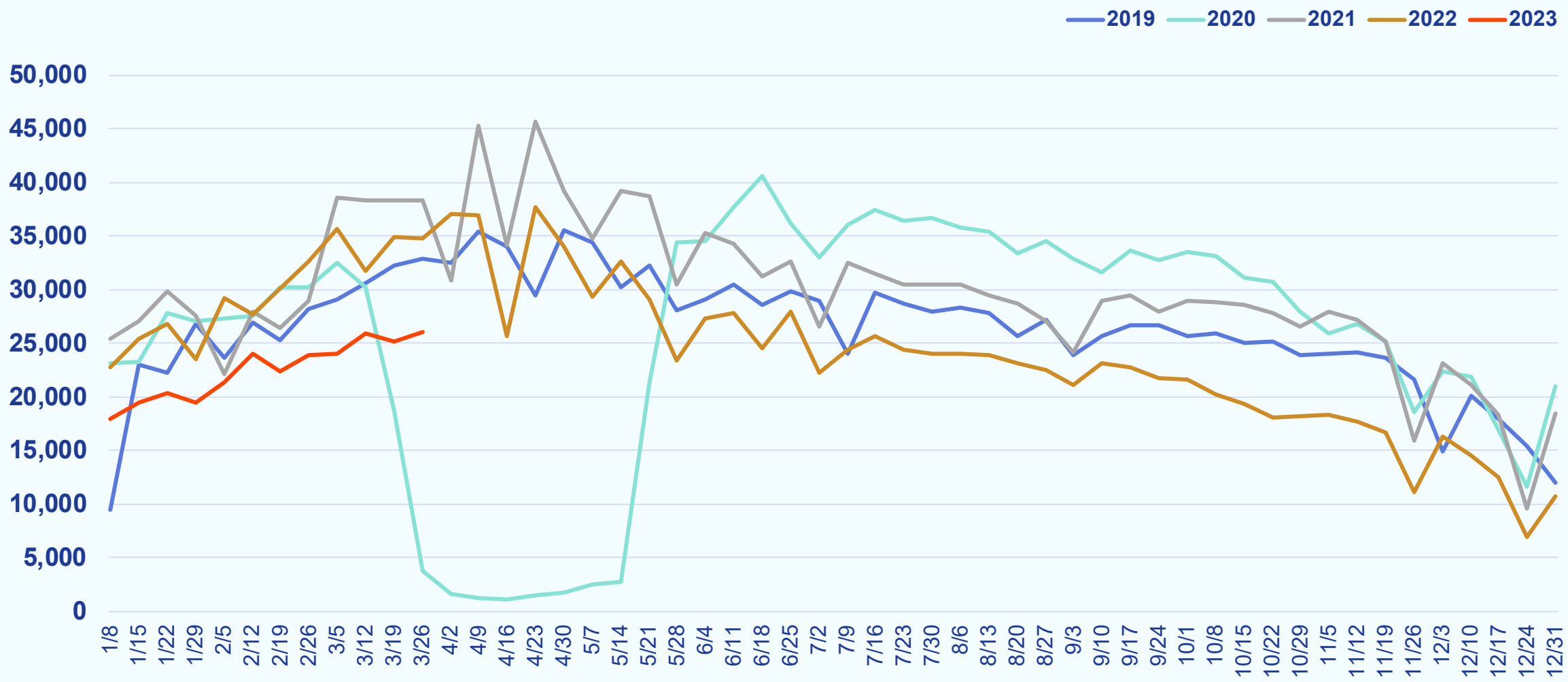
Weekly New Purchase Contracts

Week Ending March 26, 2023



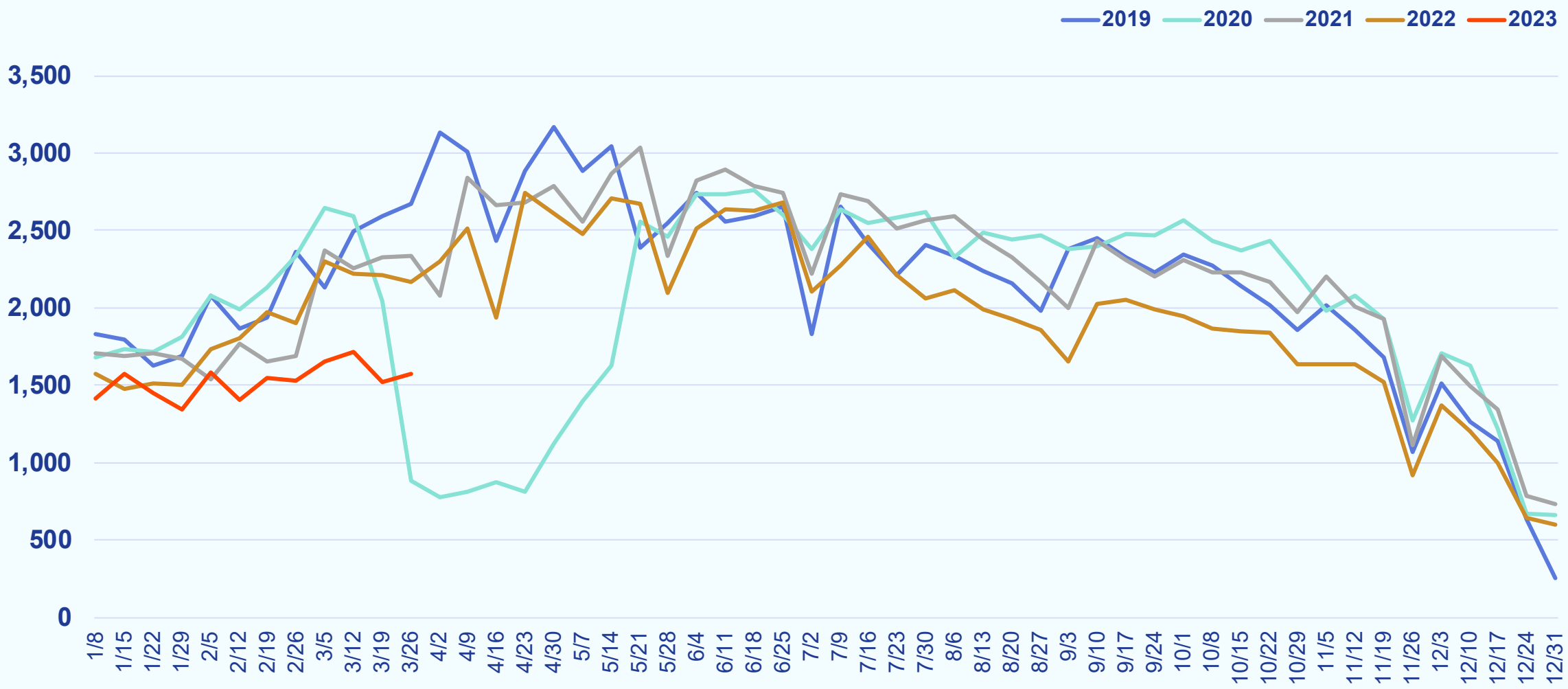
Weekly Showings

Week Ending March 26, 2023



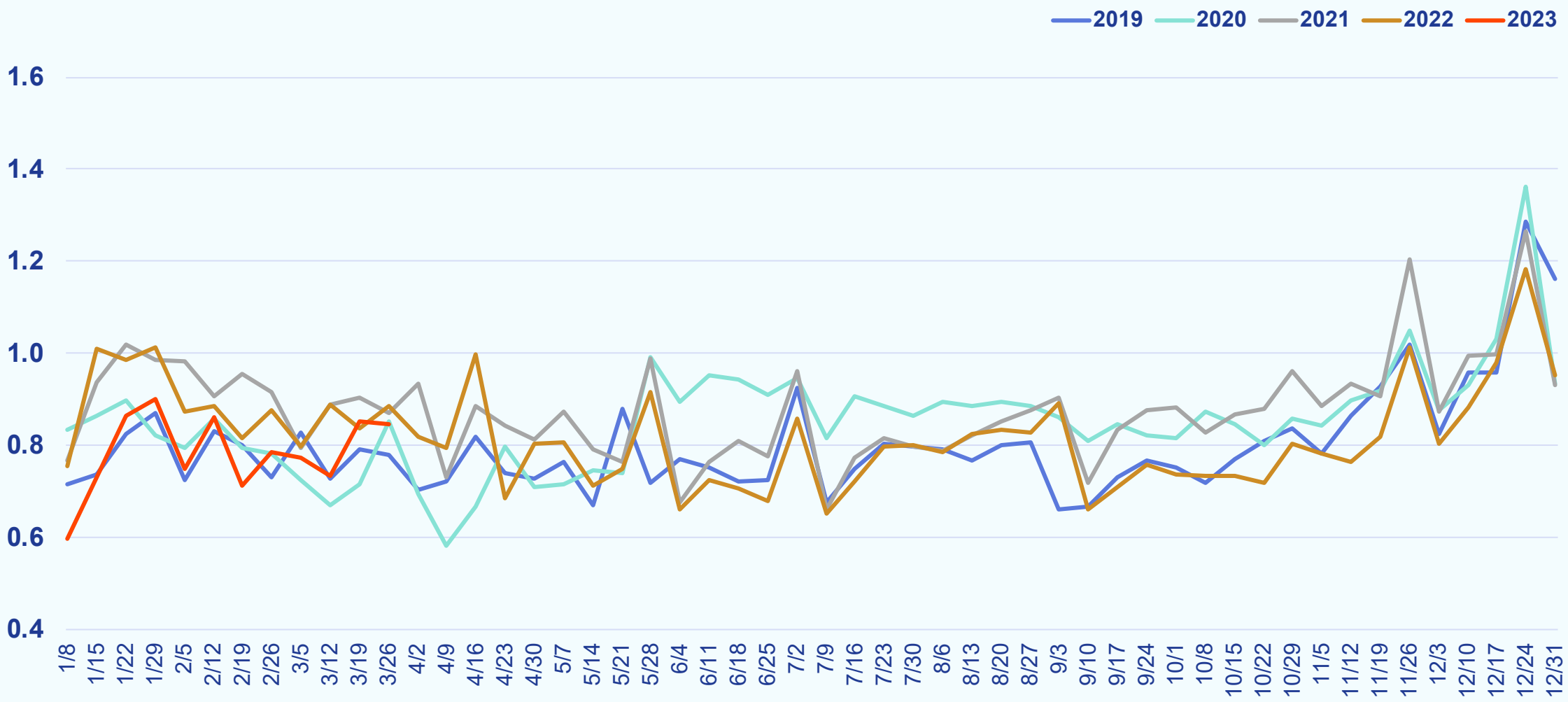
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023



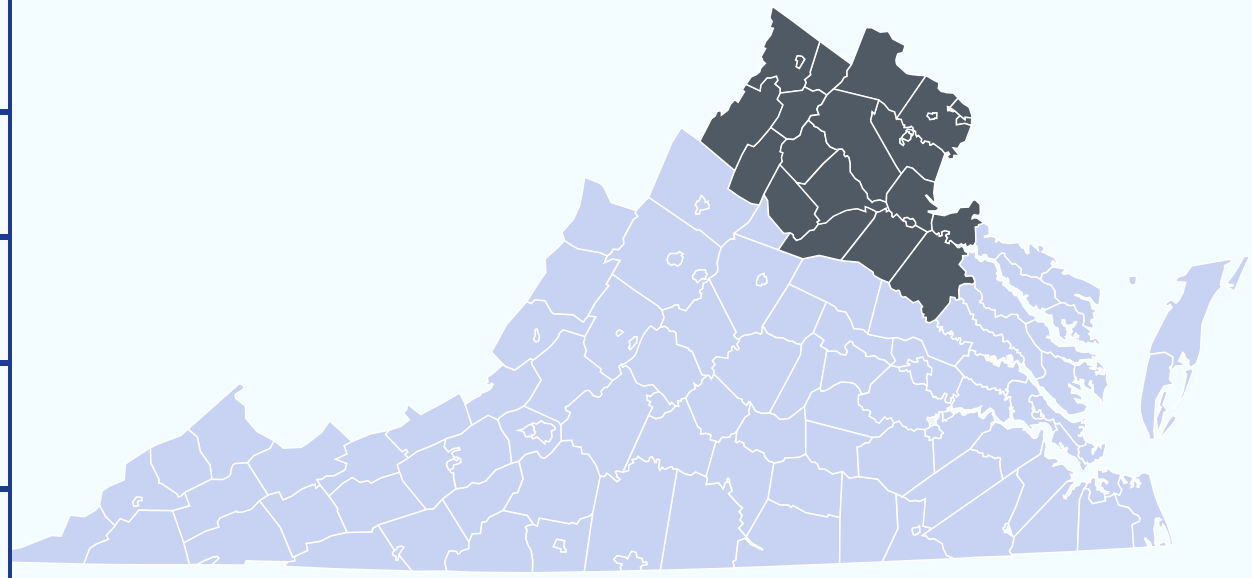
Virginia

Weekly Snapshot

Week Ending March 26, 2023

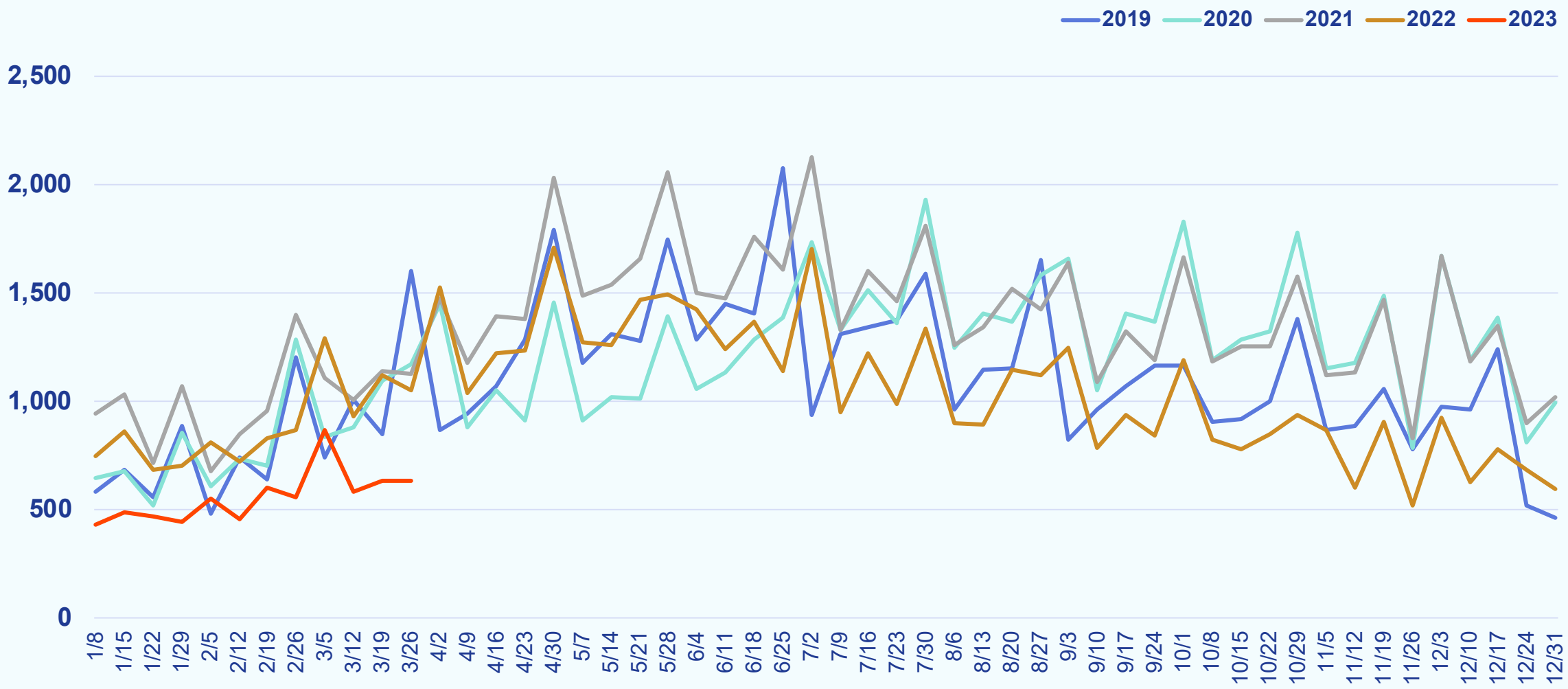
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	631	-39.9%	+0.3%
New Purchase Contracts	935	-30.3%	+1.1%
New Listings	850	-44.5%	+0.2%
Ratio of Pendings To 100 Listings	110	+25.7%	+0.8%
Showings	14,817	-33.2%	+4.0%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



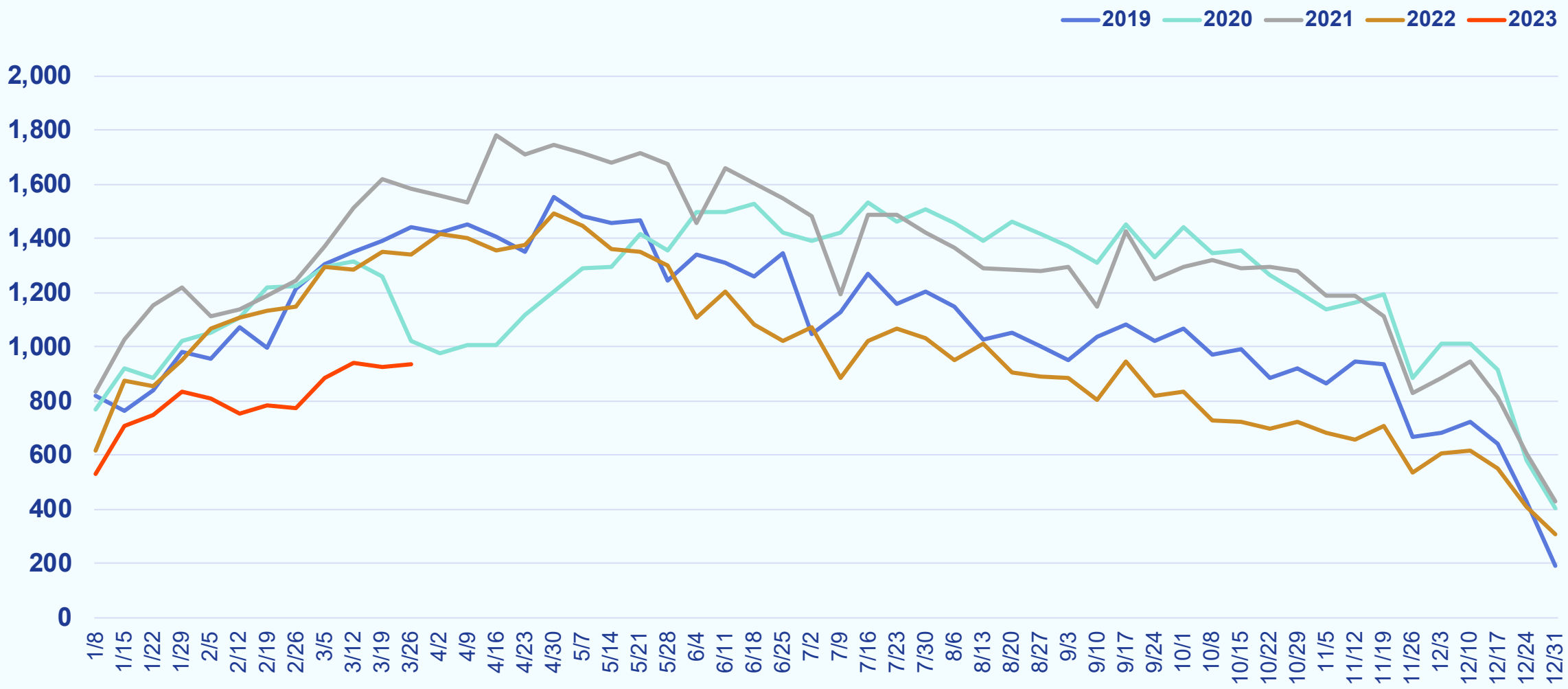
Weekly New Closed Listings

Week Ending March 26, 2023



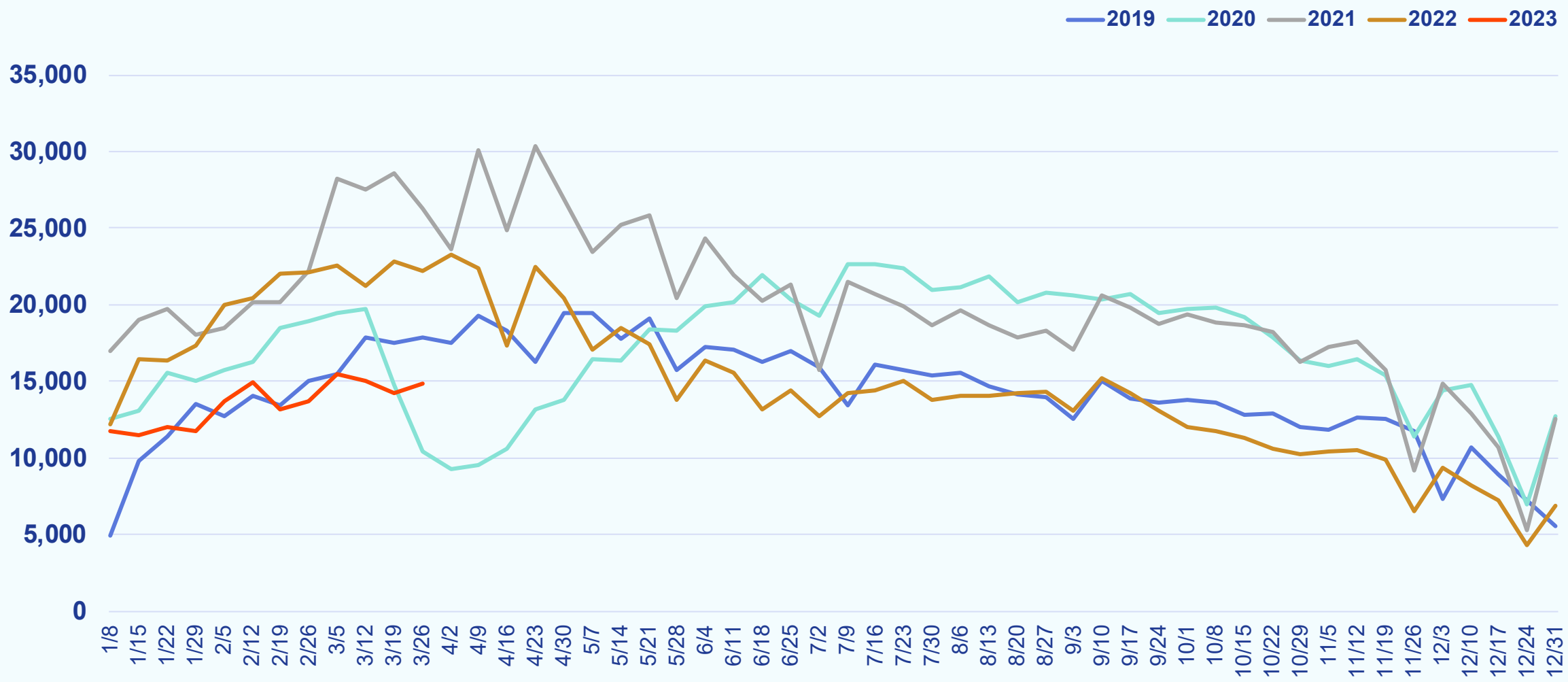
Weekly New Purchase Contracts

Week Ending March 26, 2023



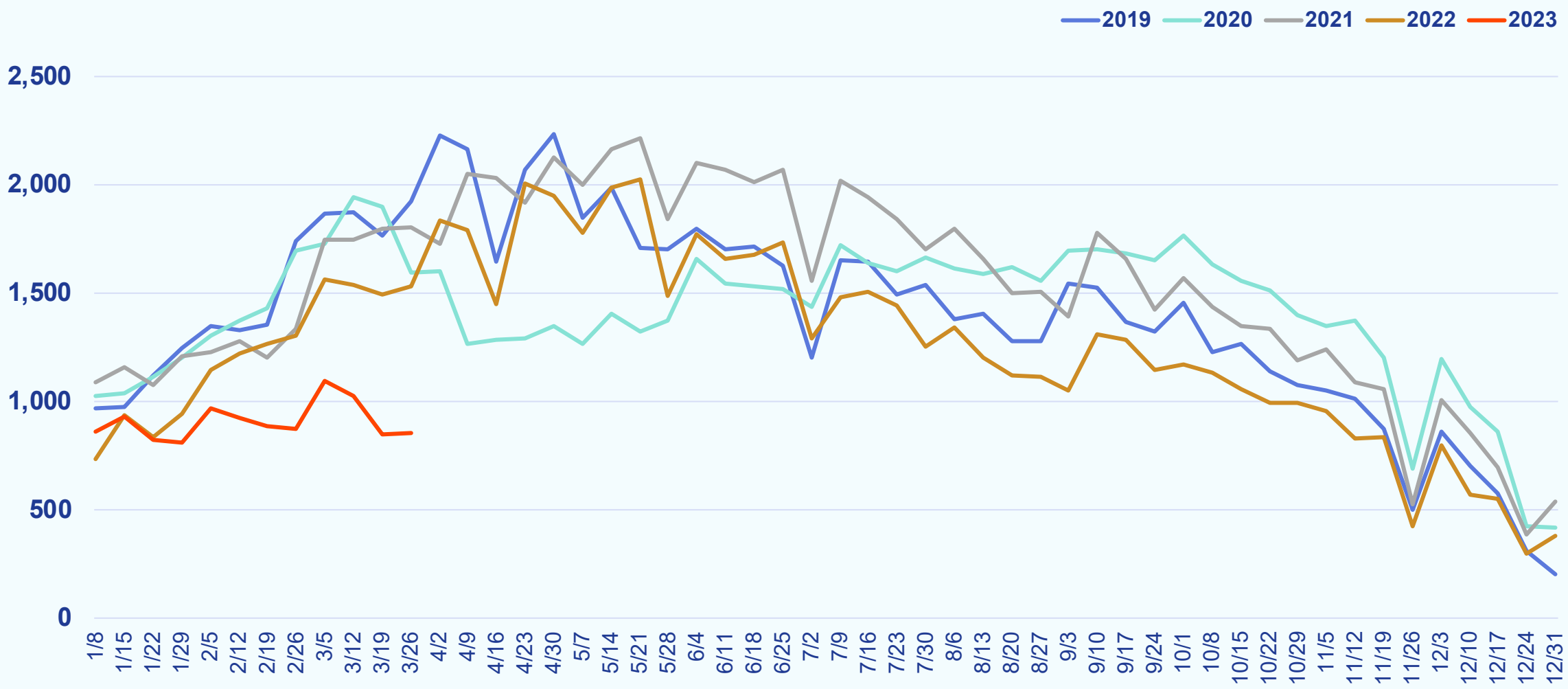
Weekly Showings

Week Ending March 26, 2023



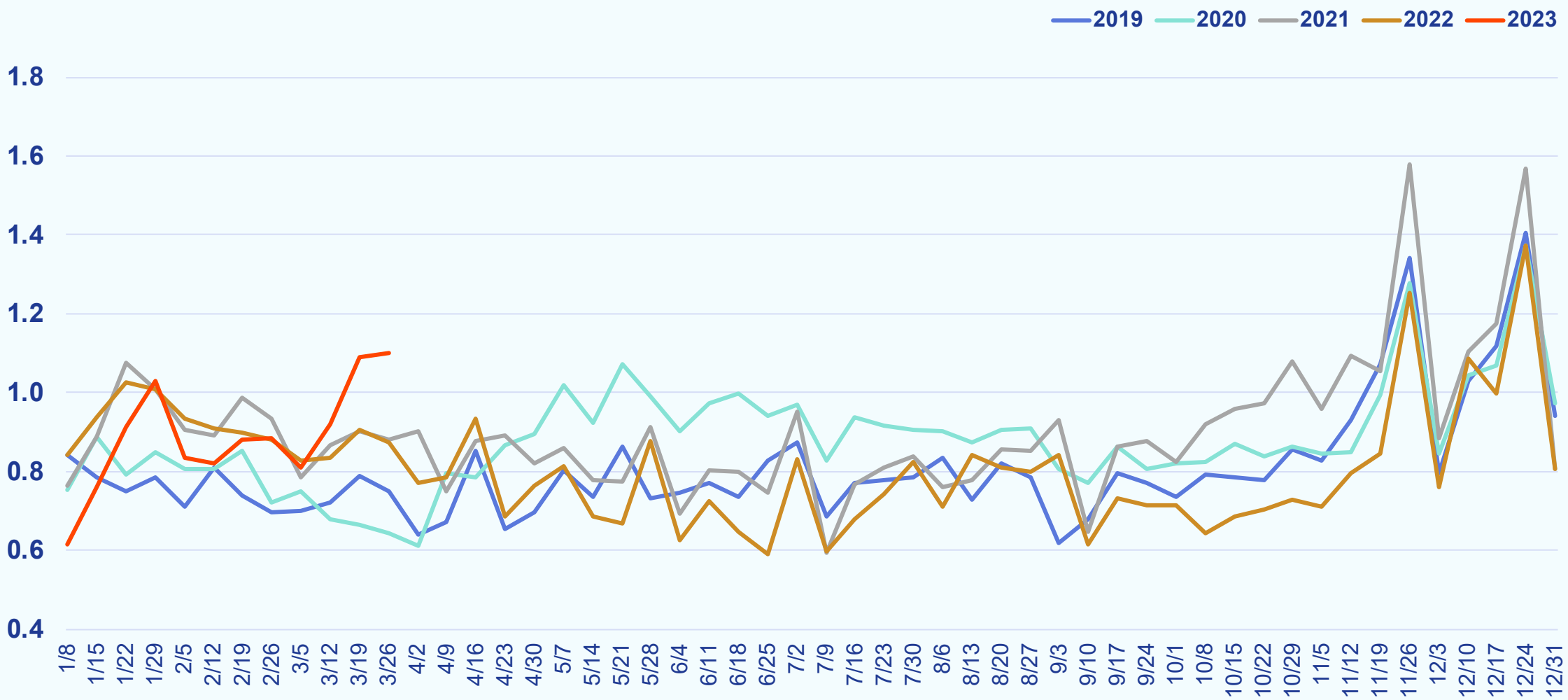
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 2023

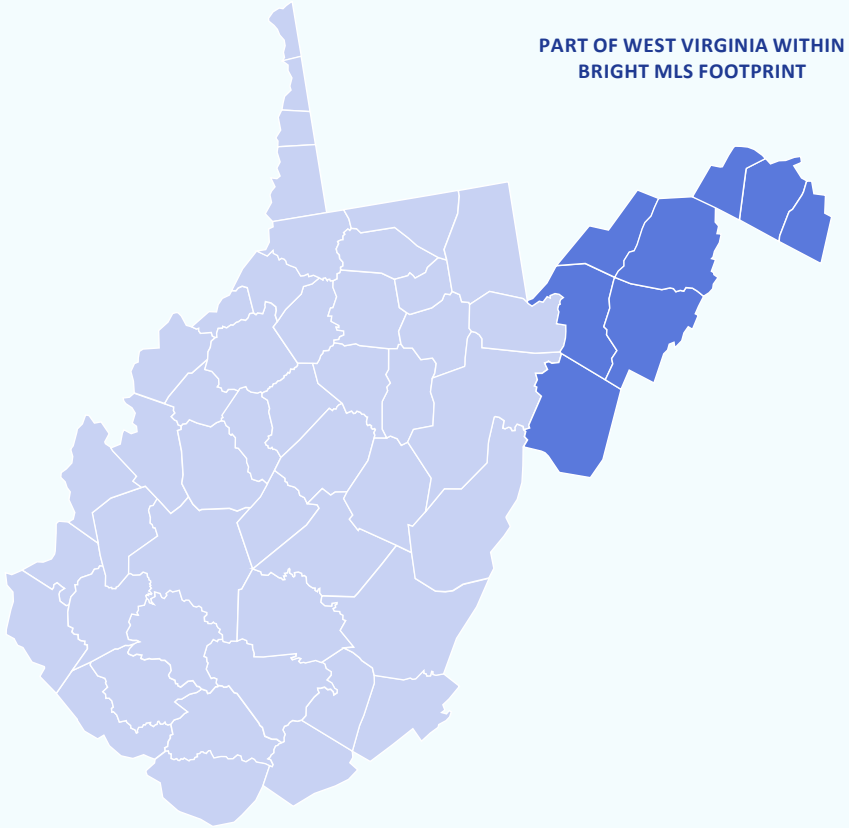


West Virginia

Weekly Snapshot

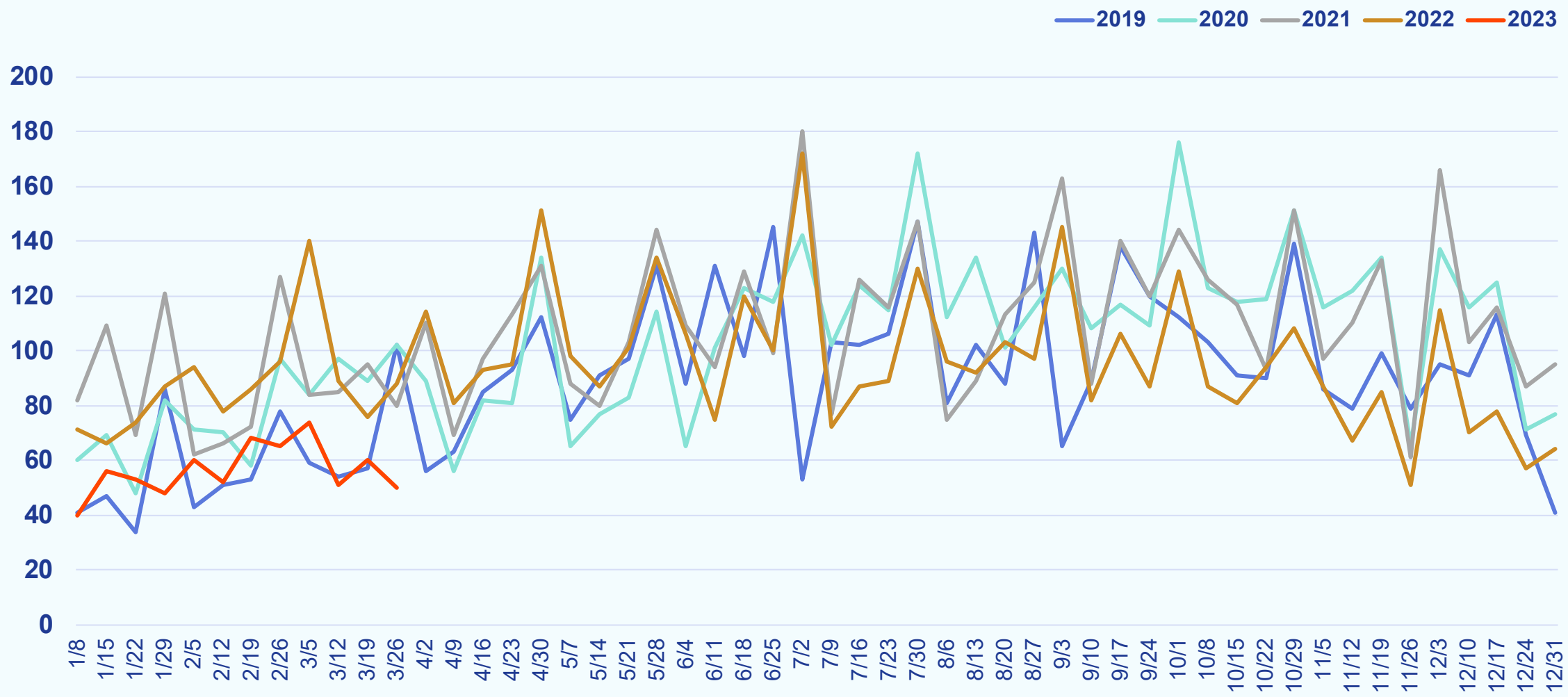
Week Ending March 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	50	-43.2%	-16.7%
New Purchase Contracts	93	+1.1%	-1.1%
New Listings	92	-29.2%	+5.7%
Ratio of Pendings To 100 Listings	101	+42.8%	-6.4%
Showings	720	-35.3%	-6.9%



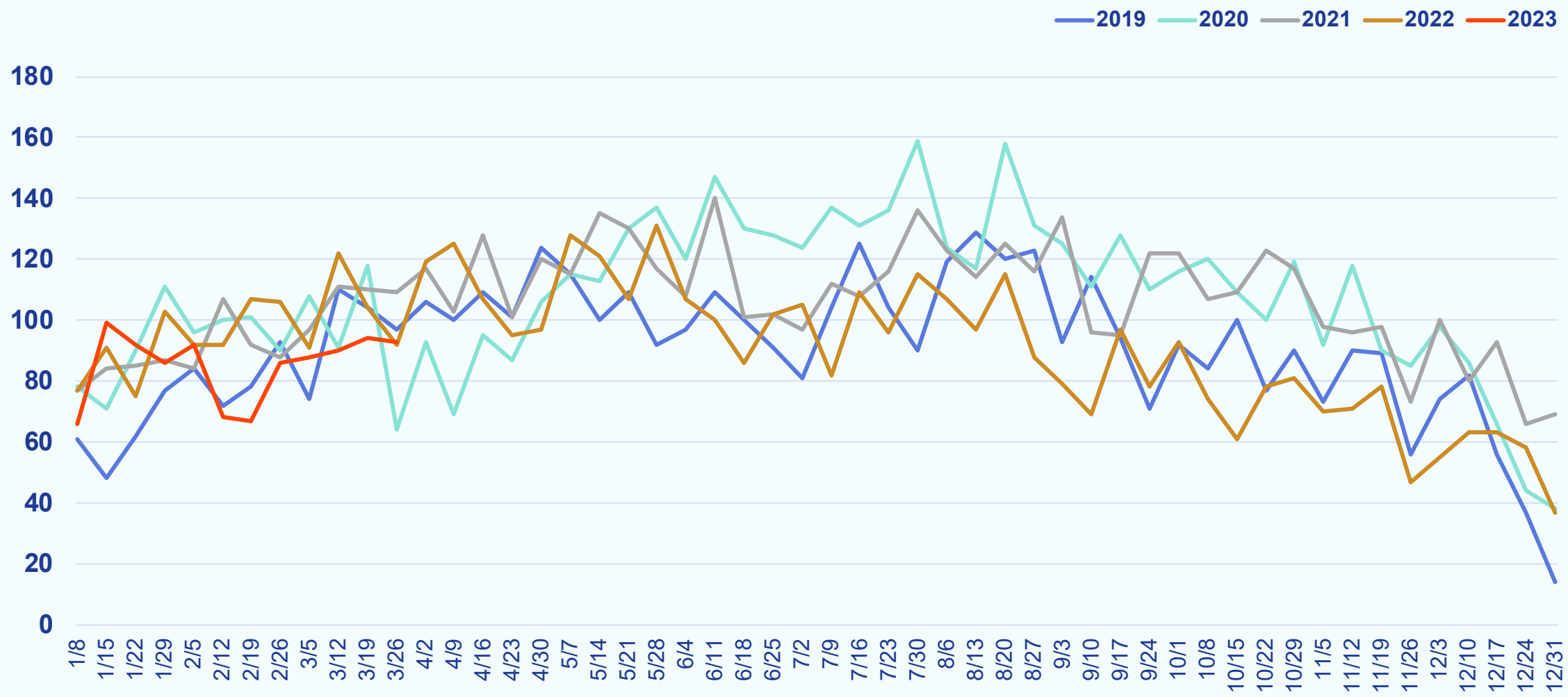
Weekly New Closed Listings

Week Ending March 26, 2023



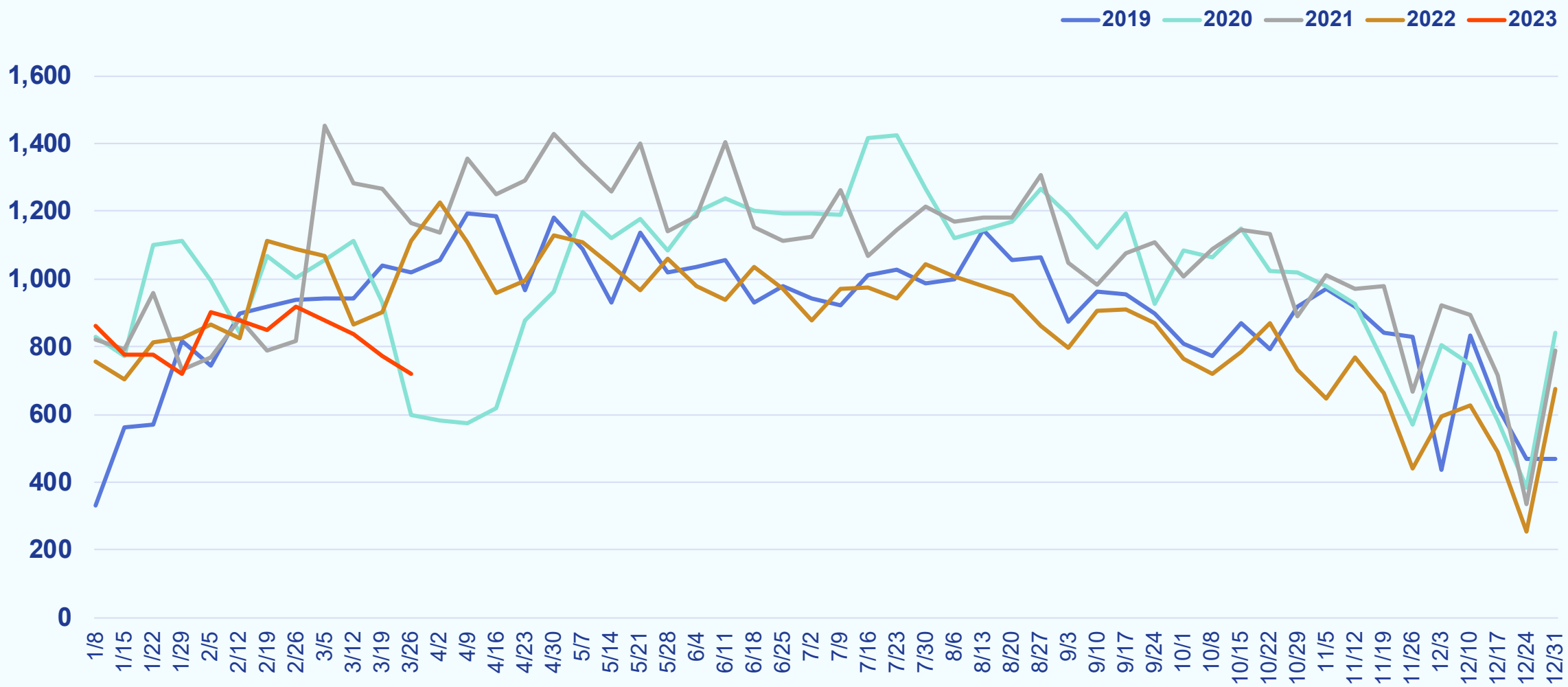
Weekly New Purchase Contracts

Week Ending March 26, 2023



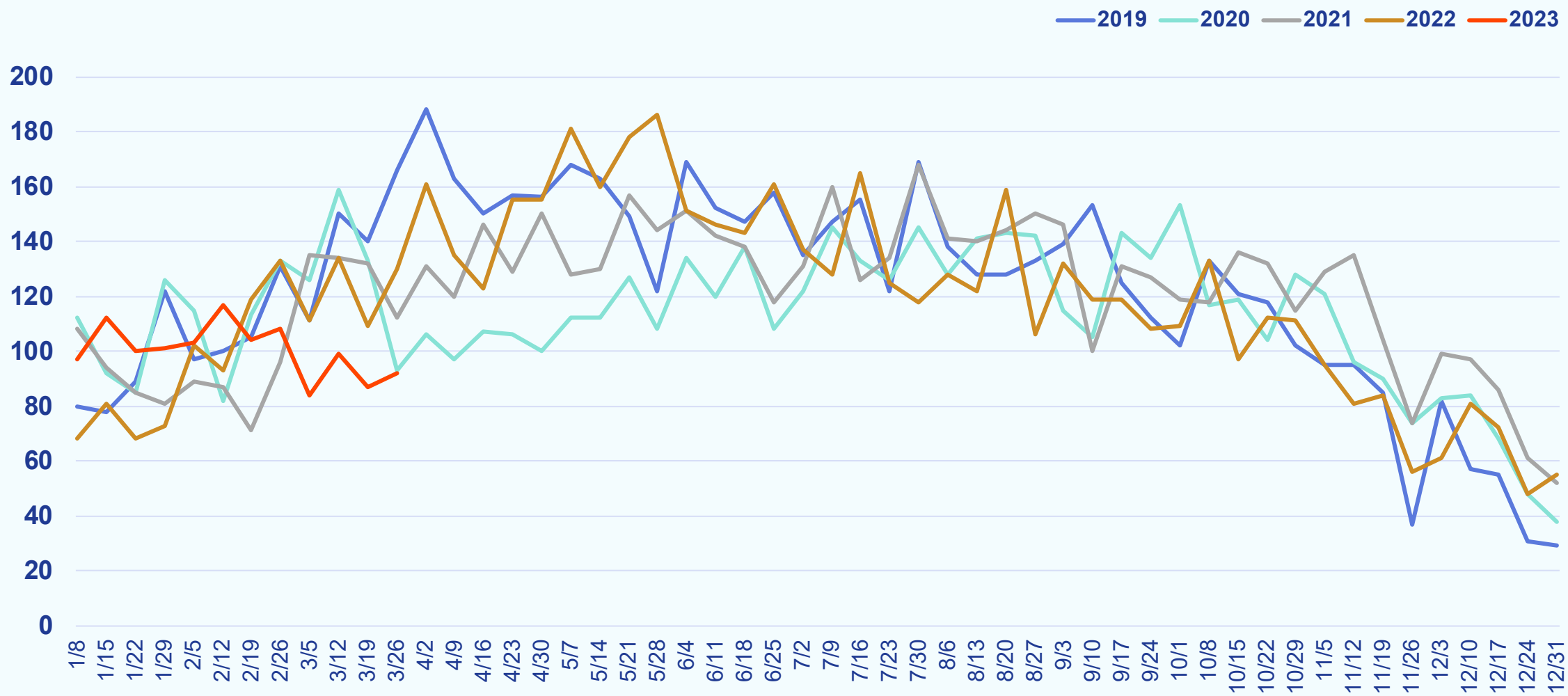
Weekly Showings

Week Ending March 26, 2023



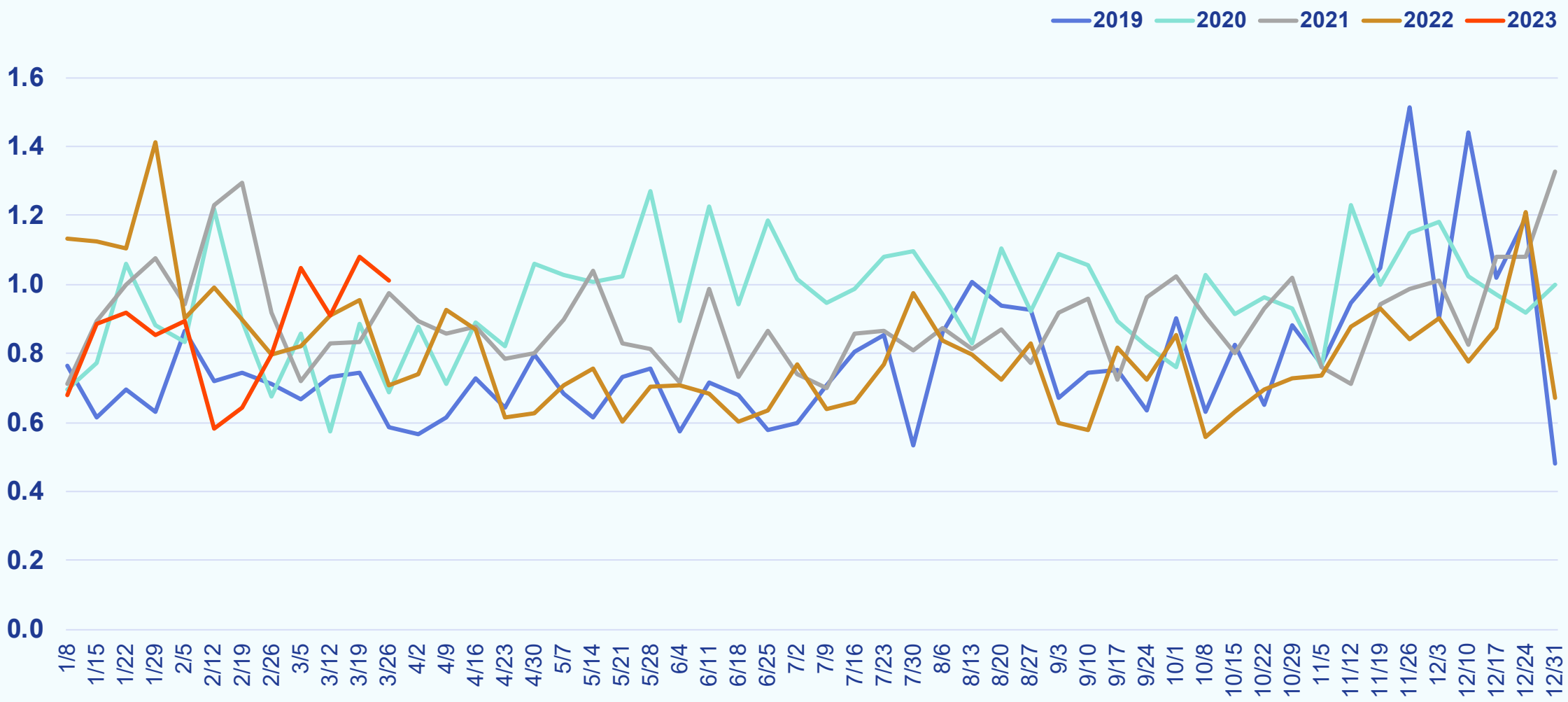
Weekly New Listings

Week Ending March 26, 2023



New Pendings to New Listings Ratio

Week Ending March 26, 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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