bright MLS

Weekly Market Report

Week Ending October 23, 2022

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

Summary

Week Ending October 23, 2022

- **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

- **Buyer traffic is at its lowest level since last December.** Home shoppers have moved to the sidelines in October. The number of weekly showings had been tracking above 2019 levels during much of this year but have been lower than three years ago since early September. Weekly showing activity this week was at its lowest level since last December.

- **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. New listings are still down considerably which suggests that even as inventory increases, overall, it is unlikely to see a surge in active listings across the Bright footprint.

Weekly Market Trends

Week Ending October 23, 2022

Footprint

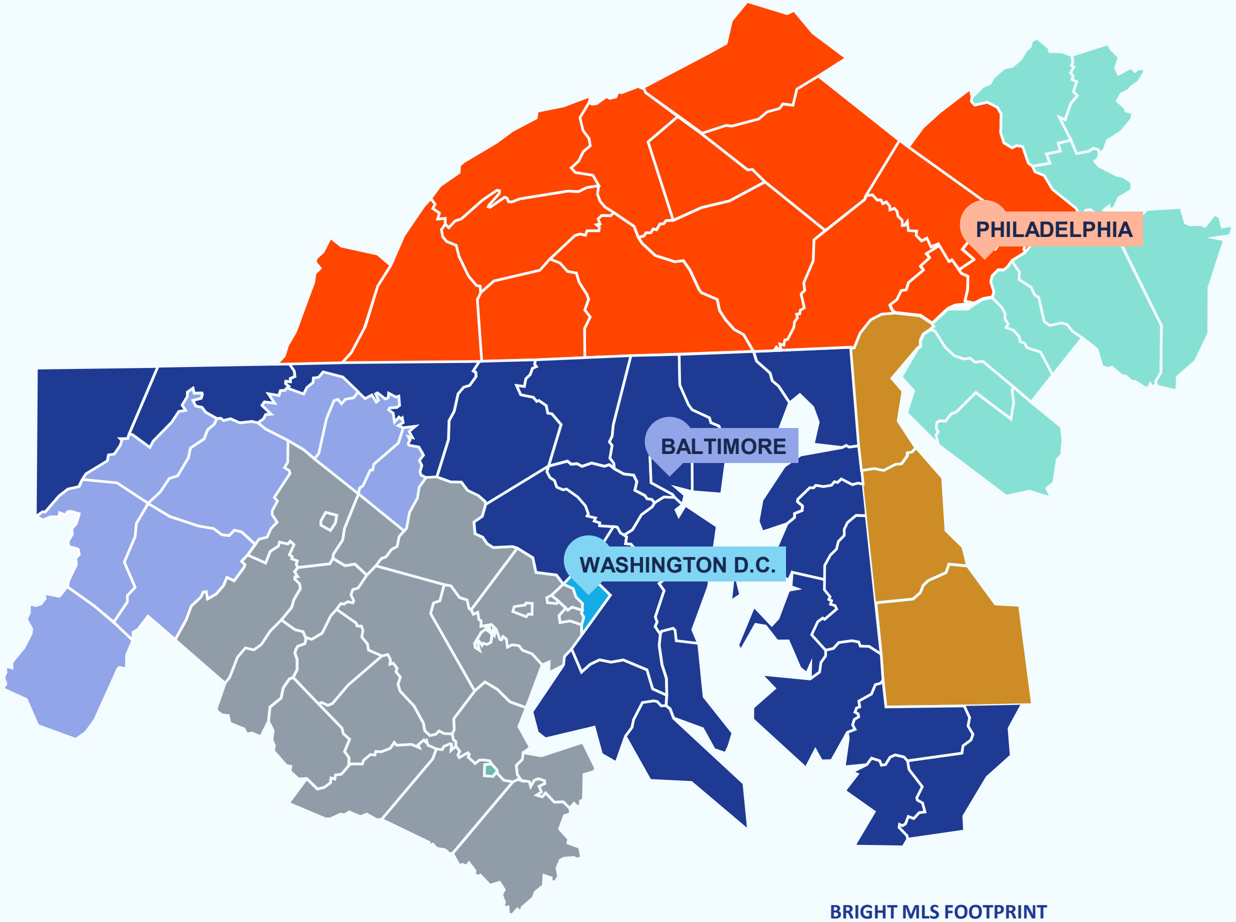
By State

Bright MLS Footprint

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	4,692	-30.9%	+3.9%
New Purchase Contracts	4,898	-36.2%	-4.3%
New Listings	5,264	-20.4%	-3.8%
Average Daily Active Inventory	58,247	+17.9%	+0.2%
Showings	65,135	-36.3%	-5.2%



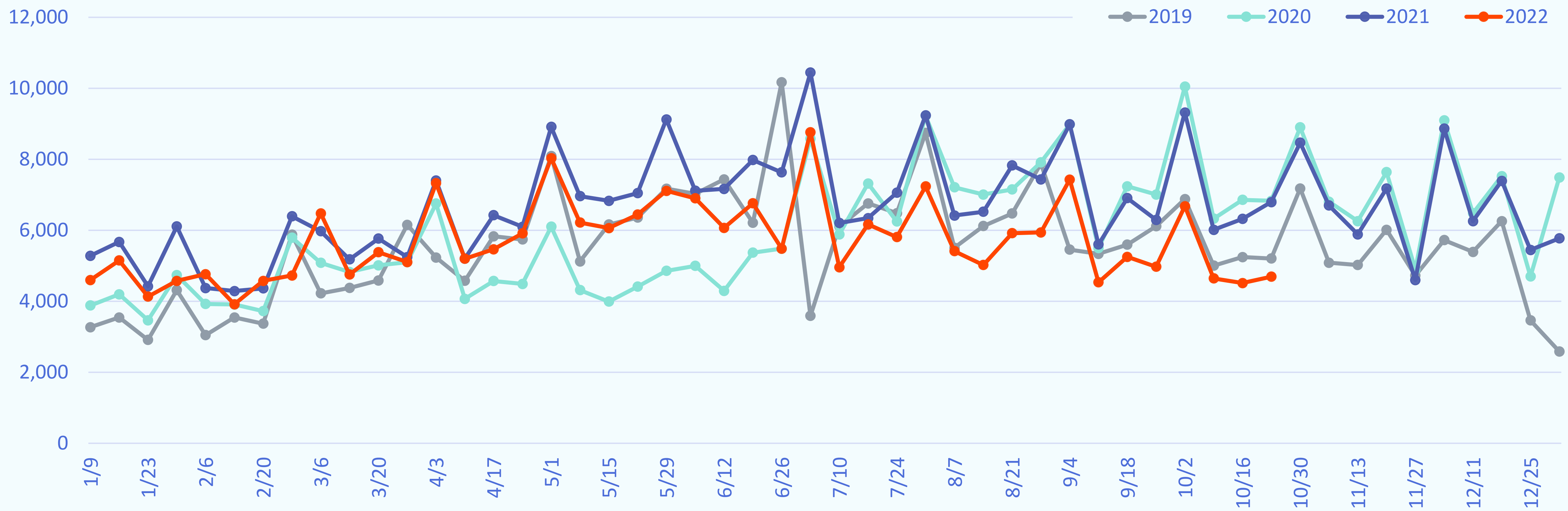
BRIGHT MLS FOOTPRINT

pp=percentage points

Weekly New Closed Listings

Week Ending October 23, 2022

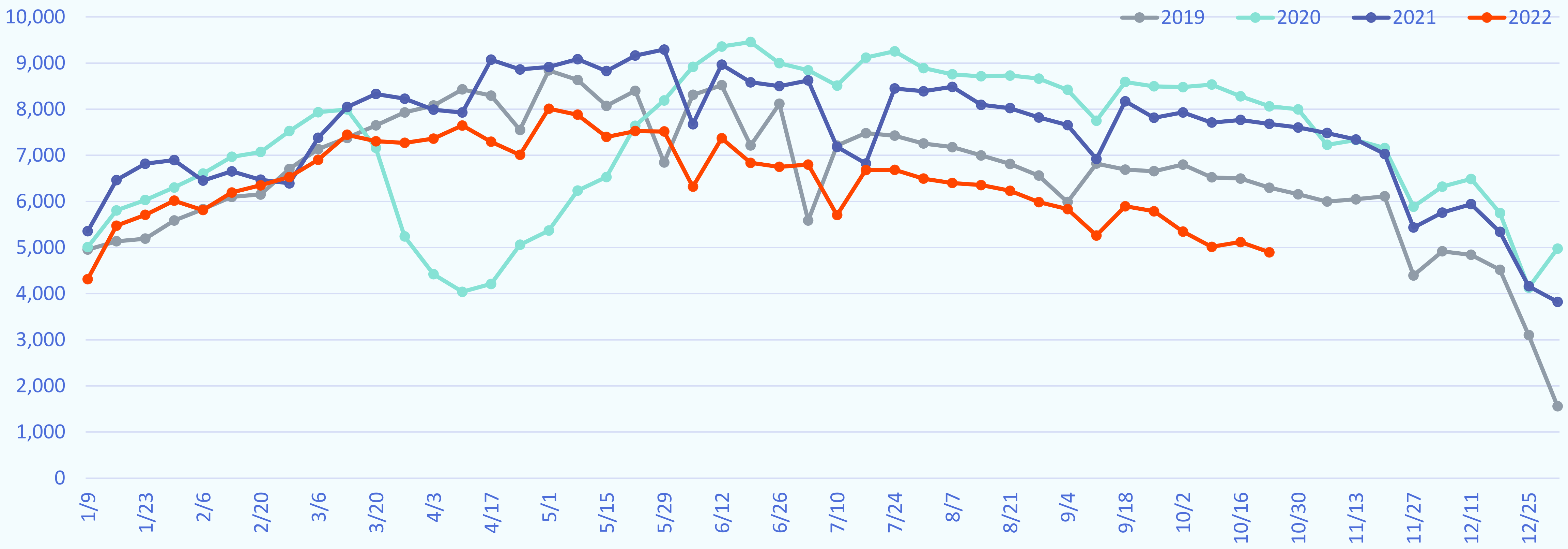
This week, the number of new closed listings landed at 69.1% compared to the same week from October 2021. Closed listings tracked at 68.7% of 2020 levels and 90.1% of 2019 levels.



Weekly New Purchase Contracts

Week Ending October 23, 2022

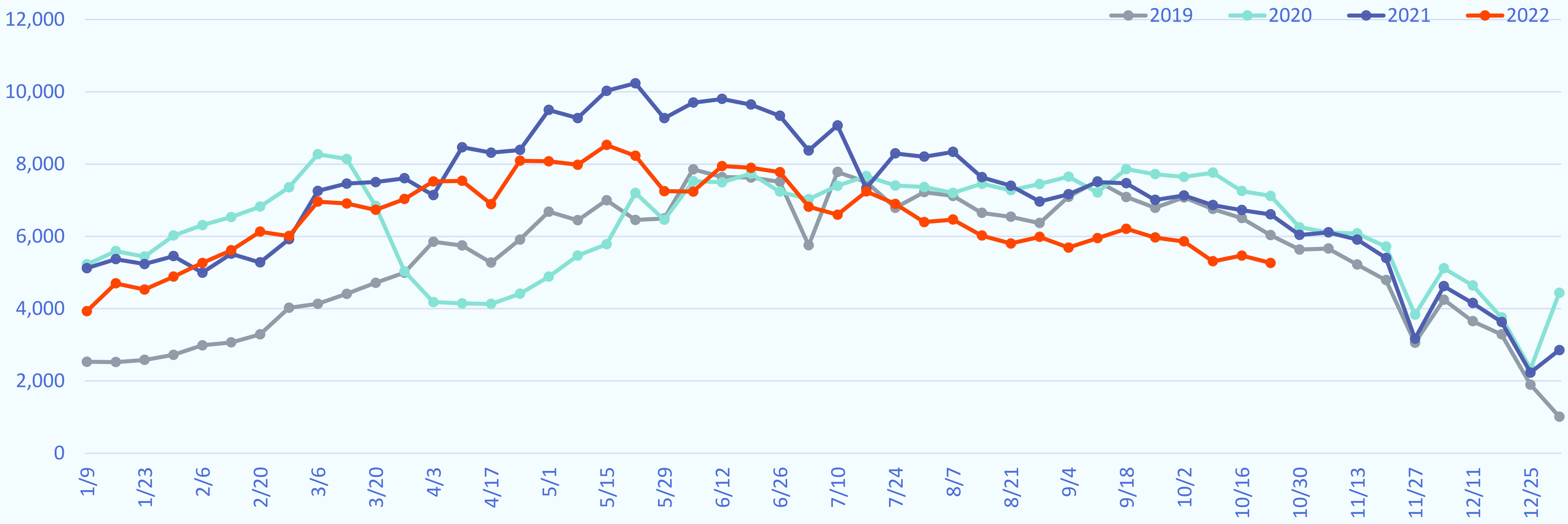
New contract levels came in at 63.8% of the same week from October 2021 and 60.7% compared to 2020. New purchase contract activity also tracked at 77.8% of 2019 levels.



Weekly New Listings

Week Ending October 23, 2022

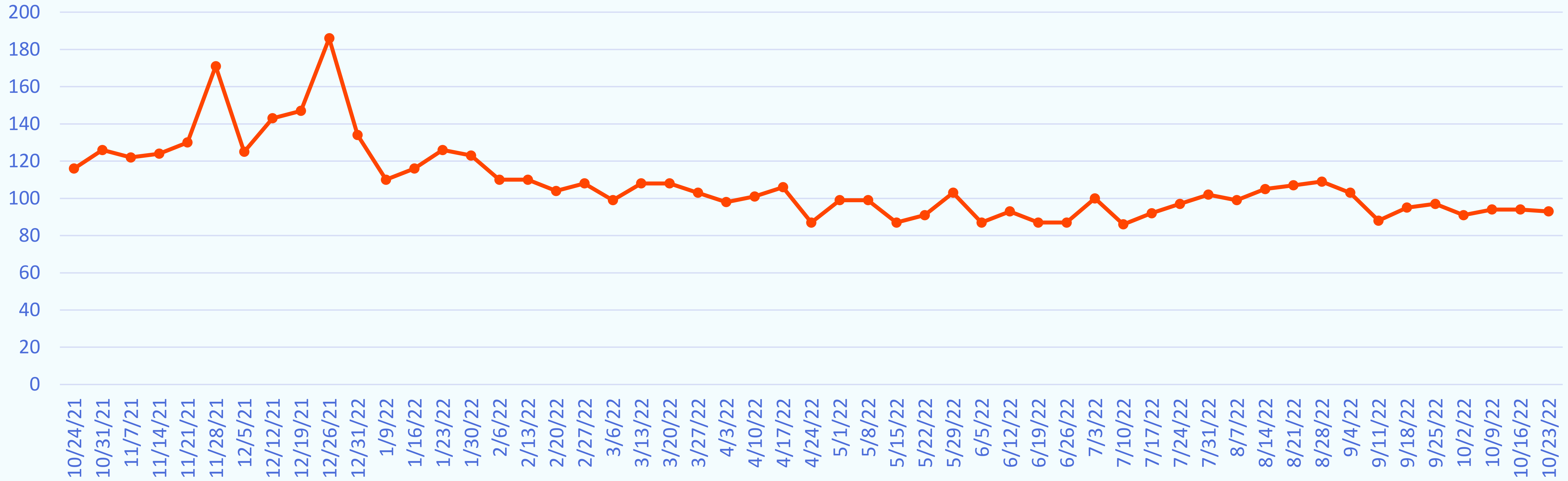
The number of new listings tracked at 80.5% compared to the same week in October 2021, and 73.9% compared to 2020. New listing activity was at 87.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

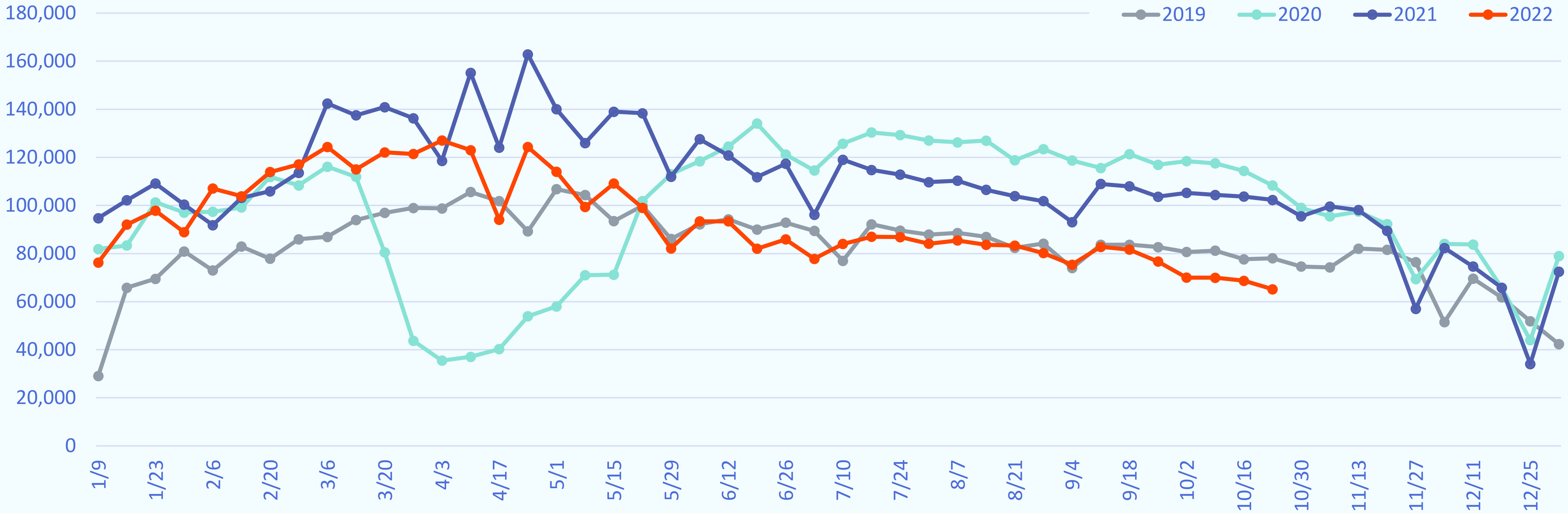
For the week, there were 93 new pending sales for every 100 new listings. New Jersey led for the week with 103 new pending sales for every 100 new listings.



Showings

Week Ending October 23, 2022

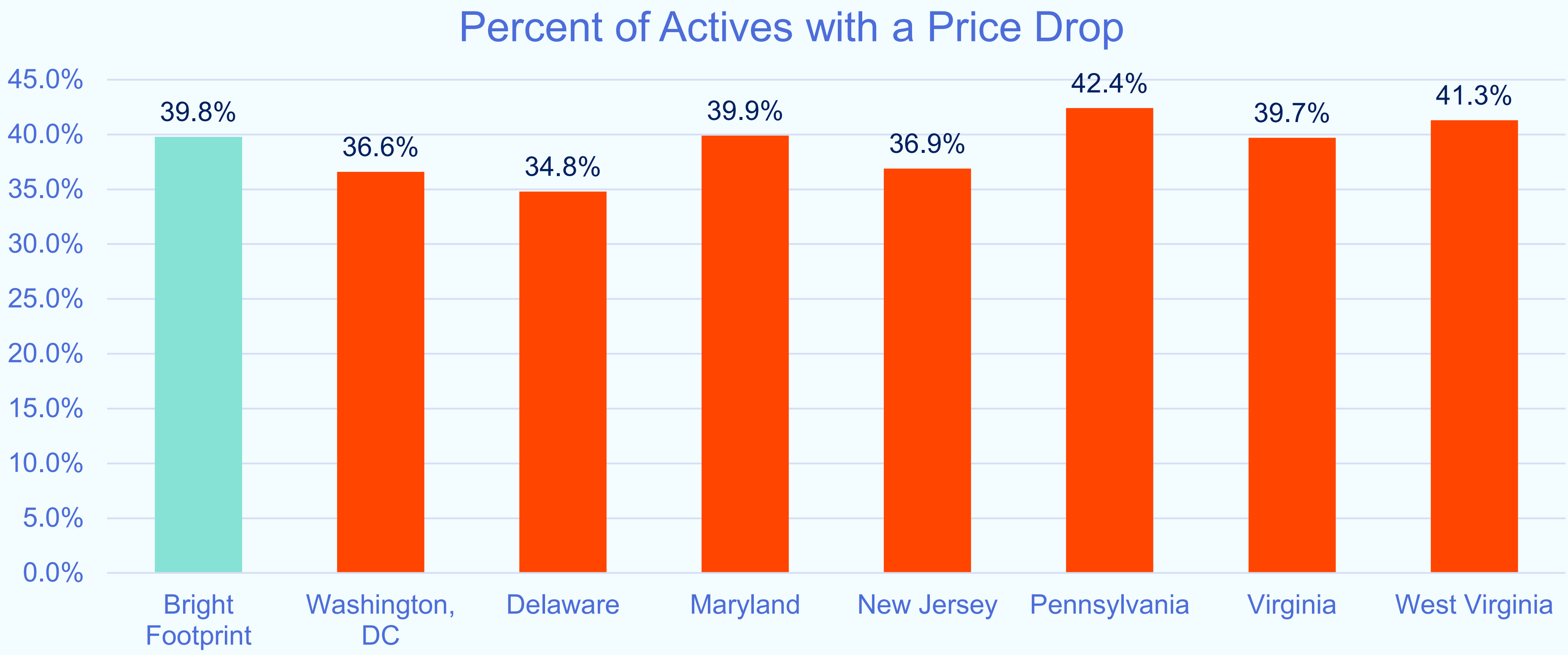
Showing levels tracked at 63.7% compared to the same week during October 2021 and 60.1% of the same week during October 2020. Showing activity was below the 2019 level (83.5%).



Percent of Active Listings with a Price Drop

Week Ending October 23, 2022

This week, the number of active listings with a price drop in the Bright Footprint was 39.8%. Pennsylvania had the highest number of actives with a price drop at 42.4%.



Active listings *exclude* actives under contract.

Prior price drop data included only active listings on the market 30+ days.

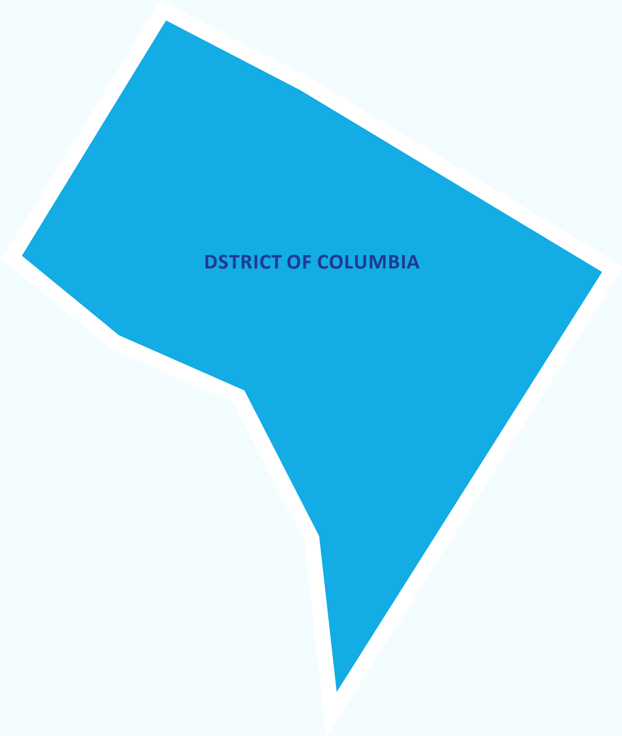
District of Columbia

DISTRICT OF COLOMBIA

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	170	-23.8%	+19.7%
New Purchase Contracts	151	-36.0%	+1.3%
New Listings	247	-17.7%	-17.4%
New Pendings per 100 New Listing	61	-22.8%	+22.0%
Showings	2,550	-35.8%	-9.0%



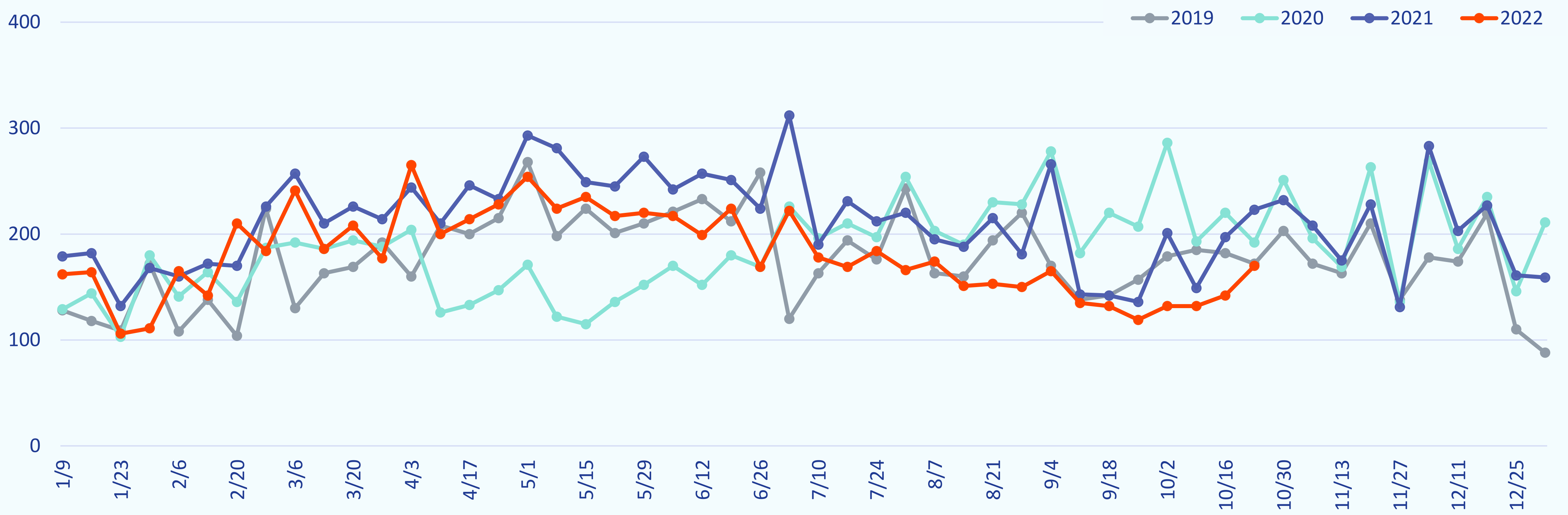
pp=percentage points

DISTRICT OF COLOMBIA

Weekly New Closed Listings

Week Ending October 23, 2022

Closing levels landed at 76.2% compared to the same week in October 2021, 88.5% compared to 2020, and 98.8% compared to 2019.

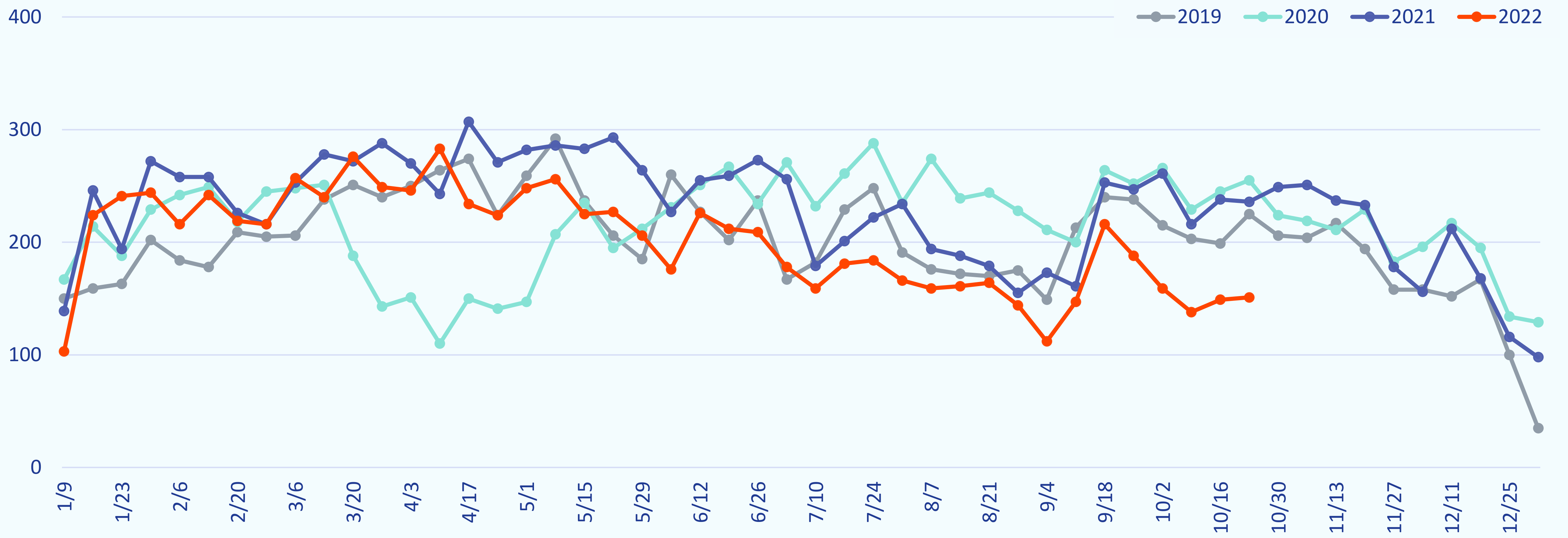


DISTRICT OF COLOMBIA

Weekly New Purchase Contracts

Week Ending October 23, 2022

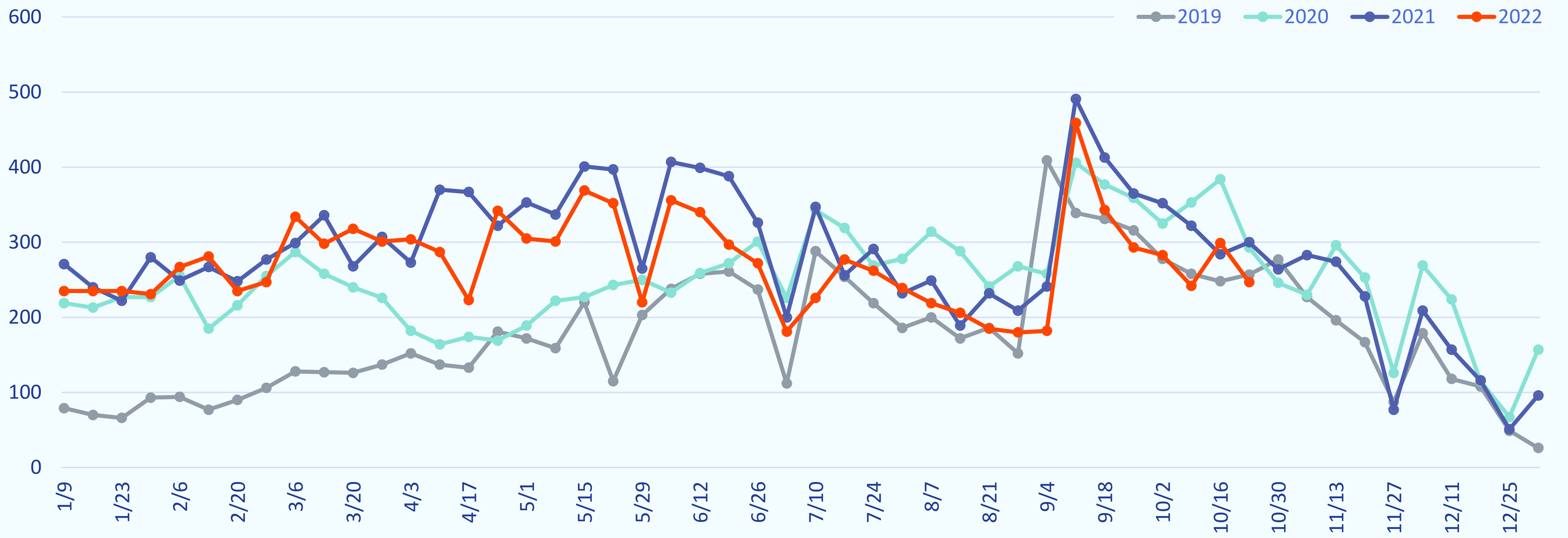
New contract levels came in at 64.0% of the same week in October 2021, and 59.2% compared to 2020. New purchase contract activity also tracked at 67.1% of 2019 levels.



Weekly New Listings

Week Ending October 23, 2022

New listings levels came in at 82.6% of the same week in October 2021, and 84.3% compared to 2020. New listing activity also tracked at 96.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

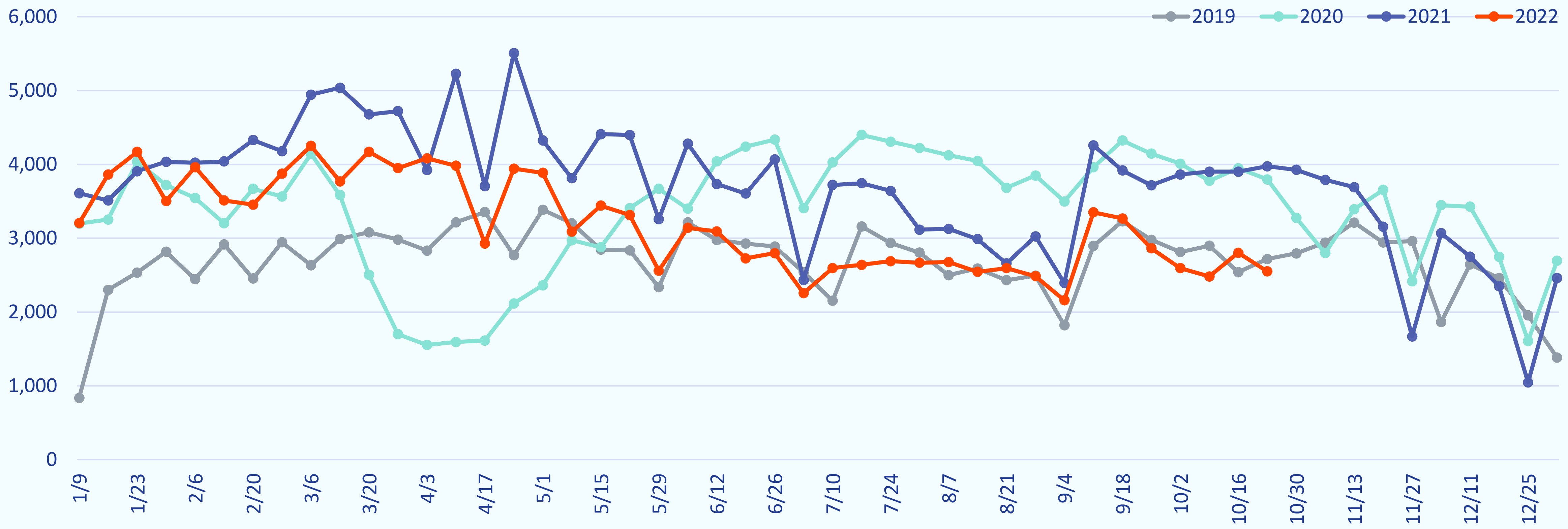
Week Ending October 23, 2022

For the week, there were 61 new pending sales for every 100 new listings in the District of Columbia.

Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 64.2% compared to the same week during October 2021 and 67.2% of the same week in October 2020. Showing activity also tracked at 93.8% of 2019 levels.



Delaware

DELAWARE

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	261	-33.4%	+4.8%
New Purchase Contracts	257	-43.6%	-10.5%
New Listings	286	-17.8%	-10.6%
New Pendings per 100 New Listing	90	-31.3%	+0.0%
Showings	3,839	-28.3%	-0.03%

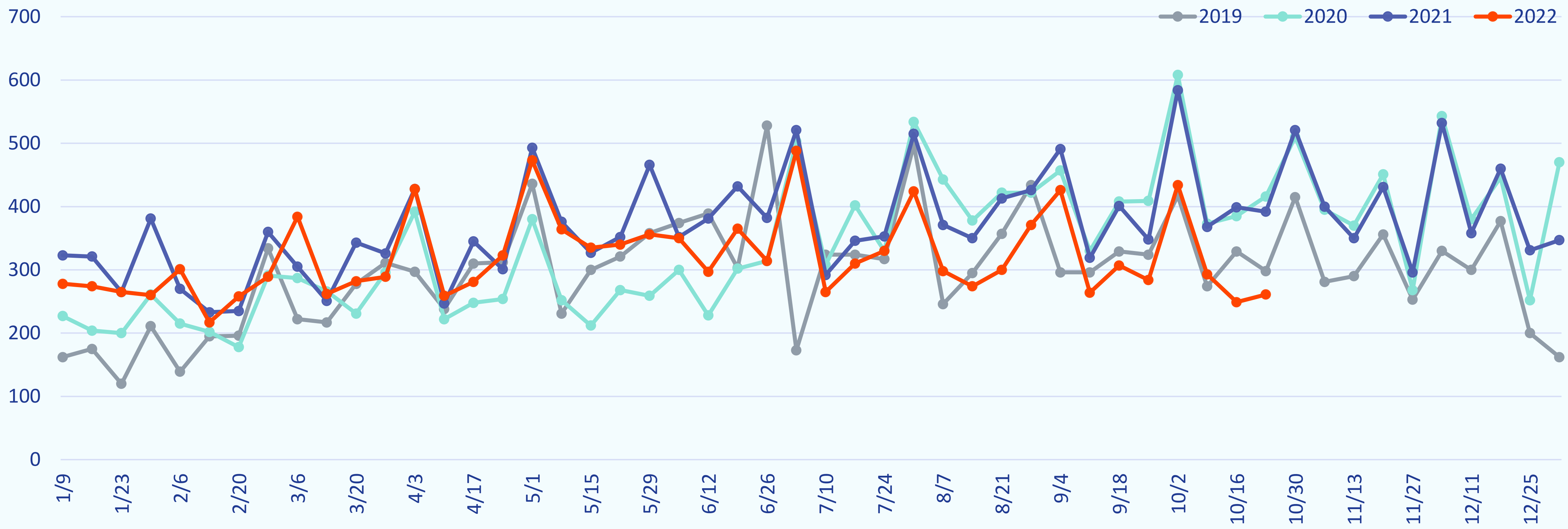
pp=percentage points

DELAWARE

Weekly New Closed Listings

Week Ending October 23, 2022

Closing levels landed at 66.6% compared to the same week in October 2021, 62.7% compared to 2020, and 87.6% compared to 2019.

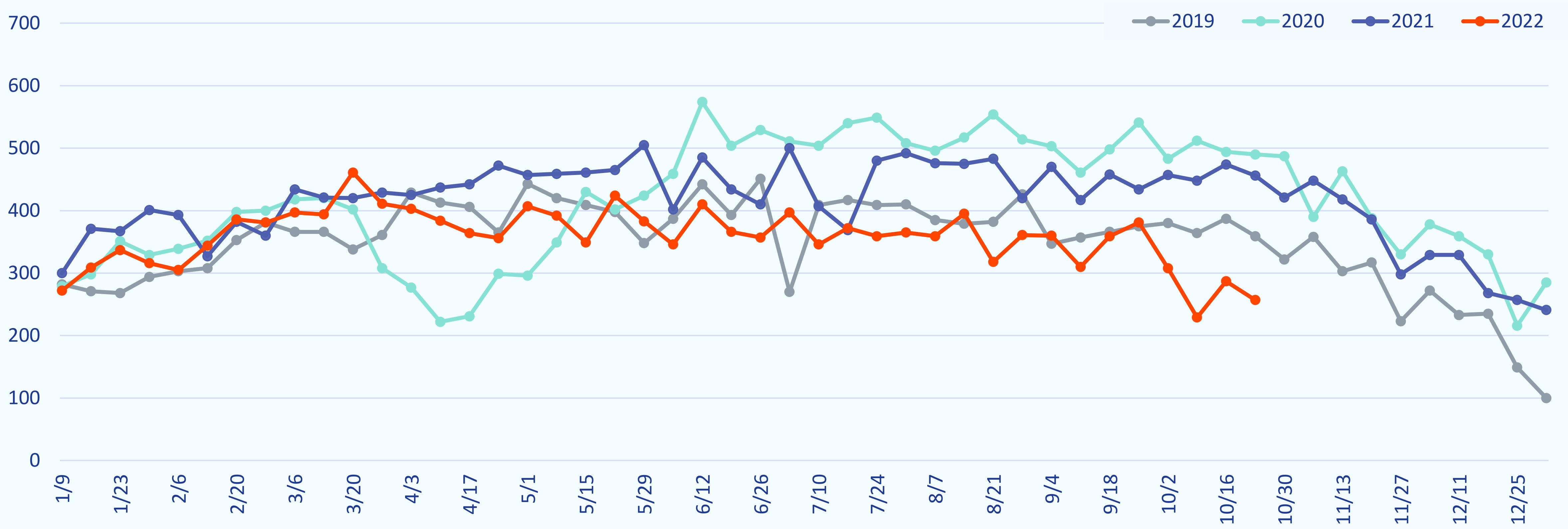


DELAWARE

Weekly New Purchase Contracts

Week Ending October 23, 2022

New contract levels came in at 56.4% of the same week in October 2021, and 52.4% compared to 2020. New purchase contract activity also tracked at 71.6% of 2019 levels.

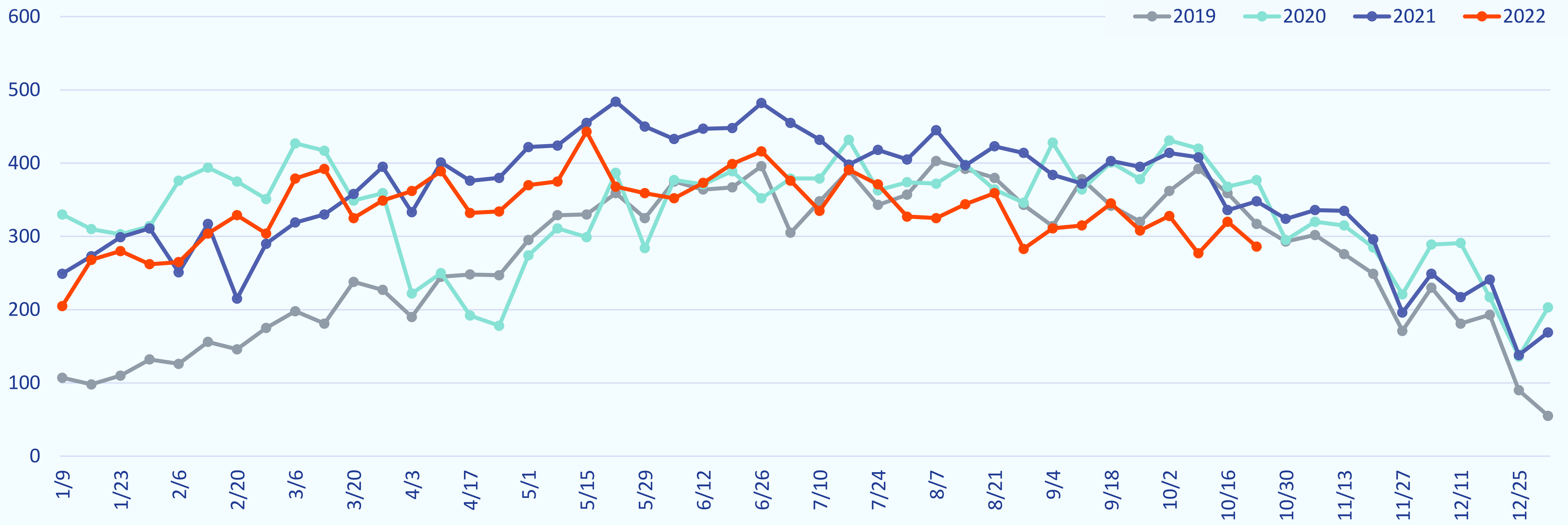


DELAWARE

Weekly New Listings

Week Ending October 23, 2022

Delaware's new listing levels tracked at 83.8% of the same week in October 2021, and 75.9% compared to 2020. New listing contract activity also tracked at 90.2% of 2019 levels.

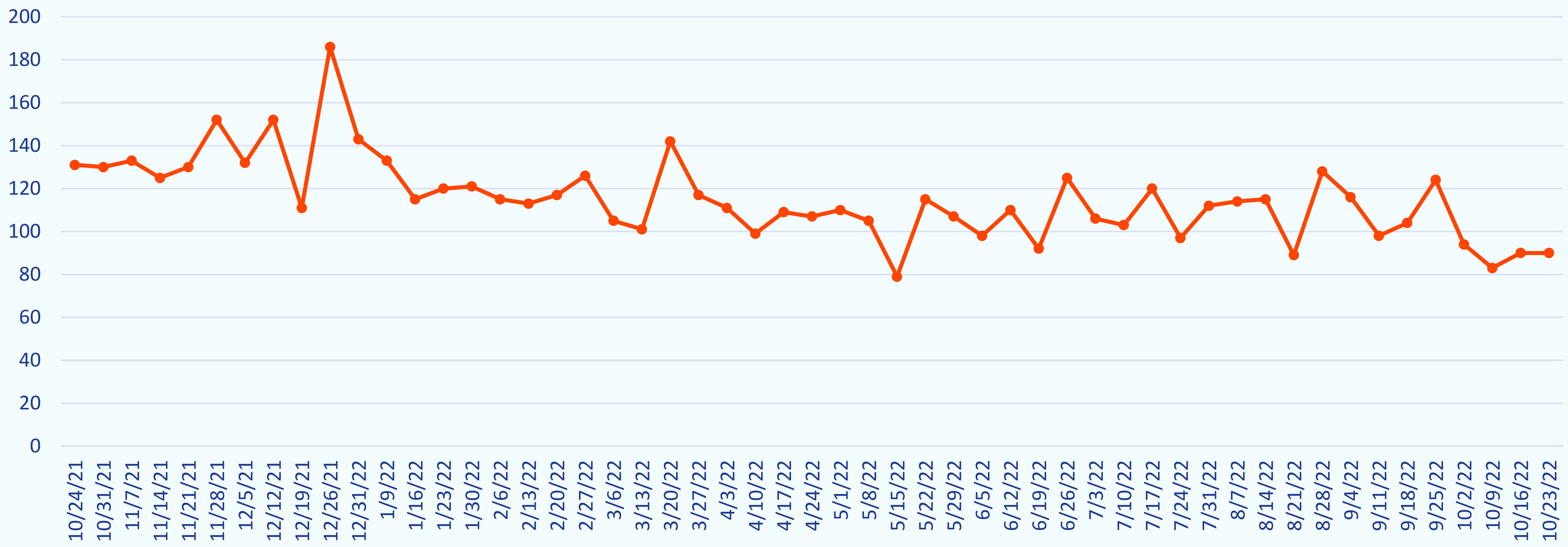


DELAWARE

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

For the week, there were 90 new pending sales for every 100 new listings in Delaware.

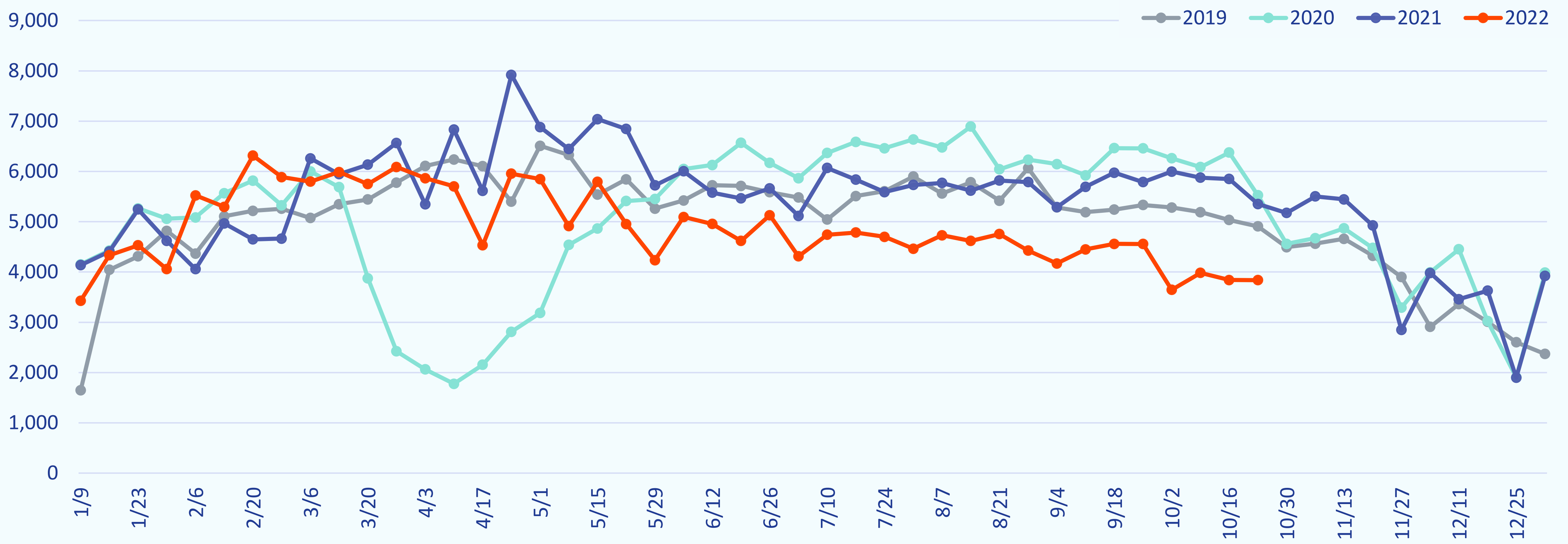


DELAWARE

Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 71.7% compared to October 2021 and 69.5% of the same week in October 2020. Showing activity also tracked at 78.2% of 2019 levels.



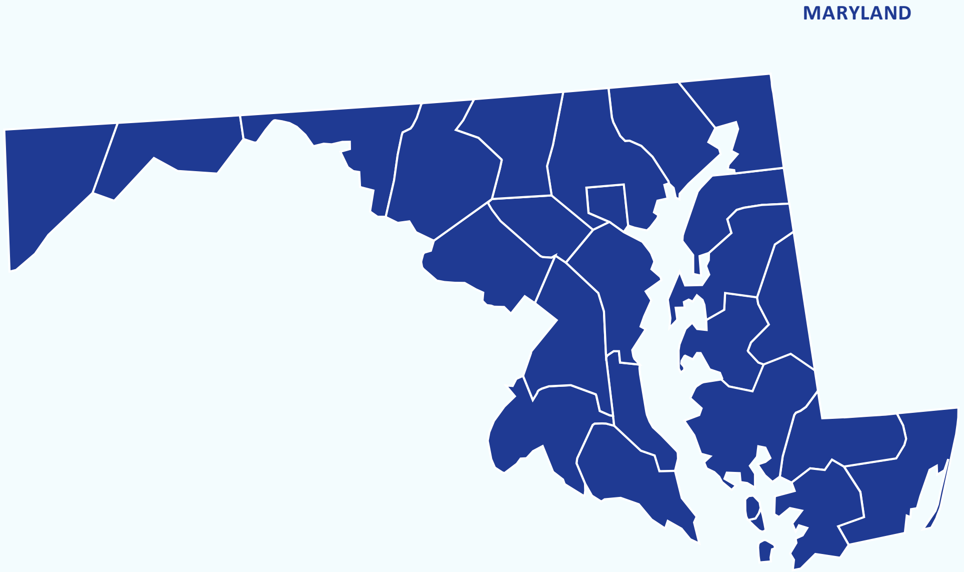
Maryland

MARYLAND

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,354	-35.9%	+0.9%
New Purchase Contracts	1,536	-37.8%	-3.3%
New Listings	1,536	-21.8%	+0.4%
New Pendings per 100 New Listing	100	-20.6%	-3.8%
Showings	21,312	-38.3%	-6.2%

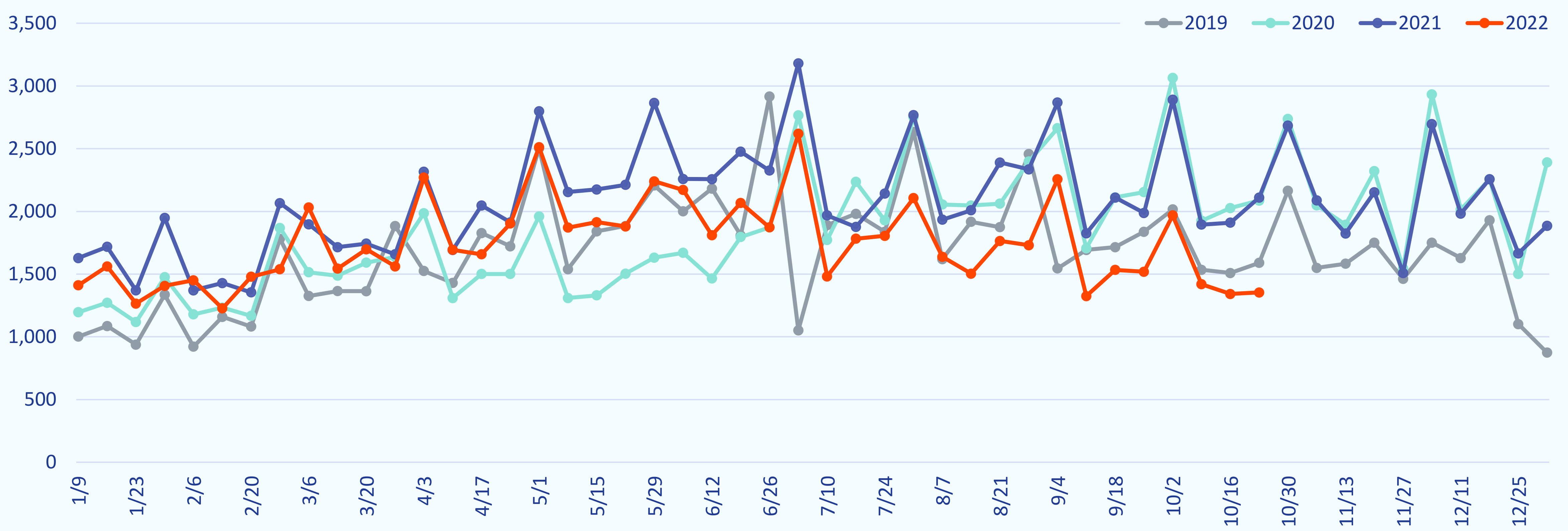


MARYLAND

Weekly New Closed Listings

Week Ending October 23, 2022

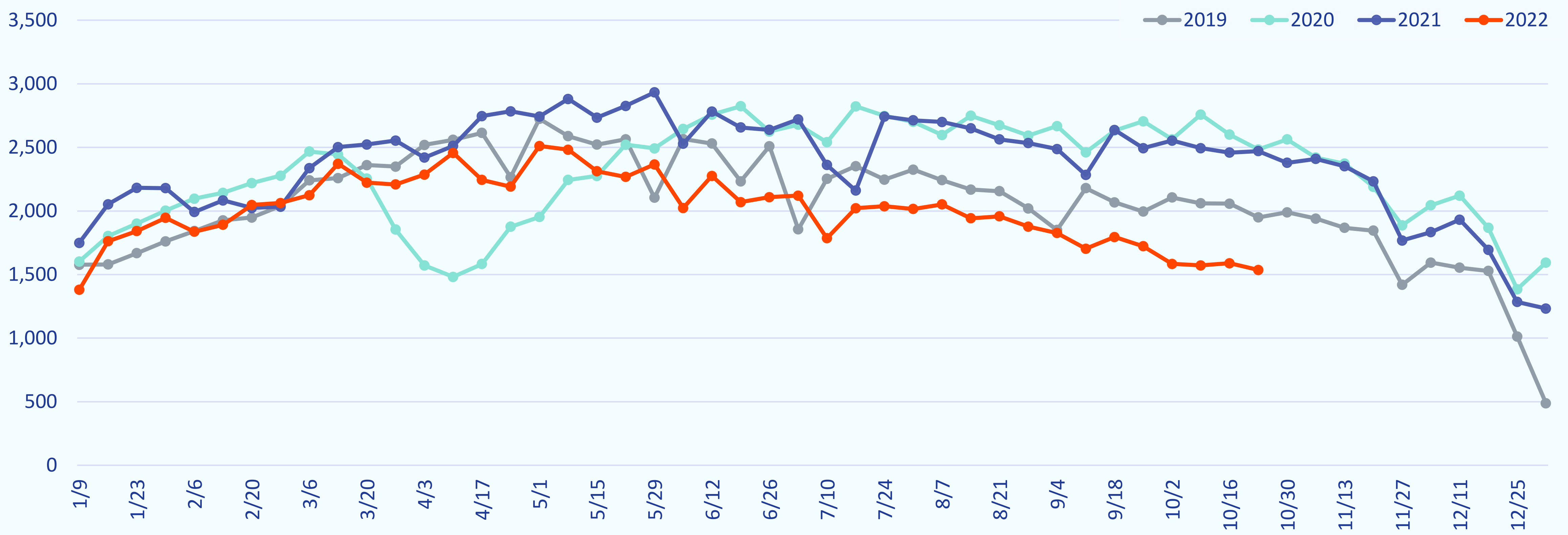
Closing levels landed 64.1% compared to the same week in October 2021, 64.9% compared to 2020, and 85.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending October 23, 2022

New contract levels came in at 62.2% of the same week in October 2021, and 61.8% compared to 2020. New purchase contract activity also tracked at 78.8% of 2019 levels.

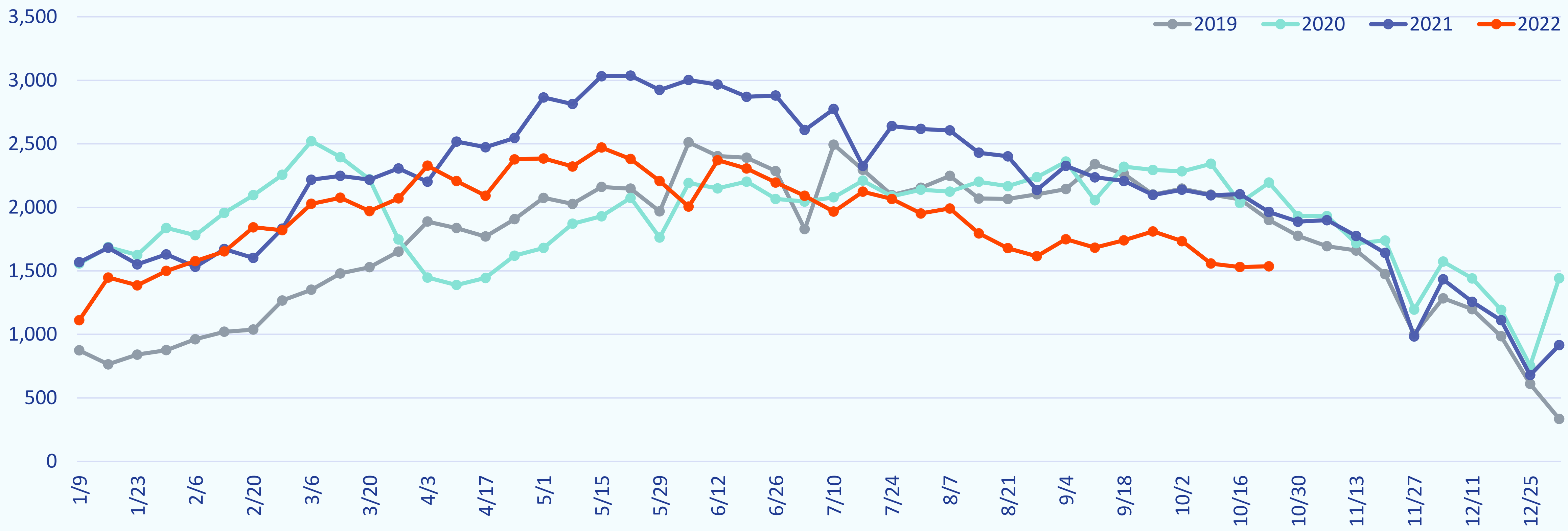


MARYLAND

Weekly New Listings

Week Ending October 23, 2022

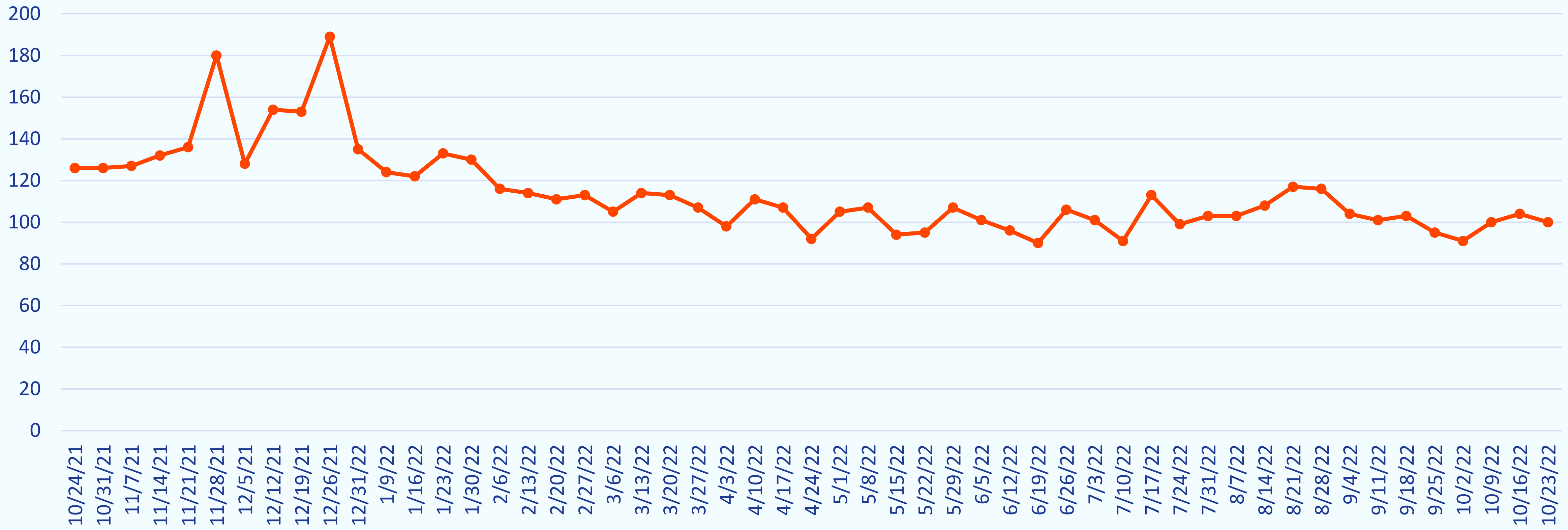
Maryland's new listings tracked at 78.4% of the same week in October 2021, and 70.0% compared to 2020. New listing activity also tracked at 80.8% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

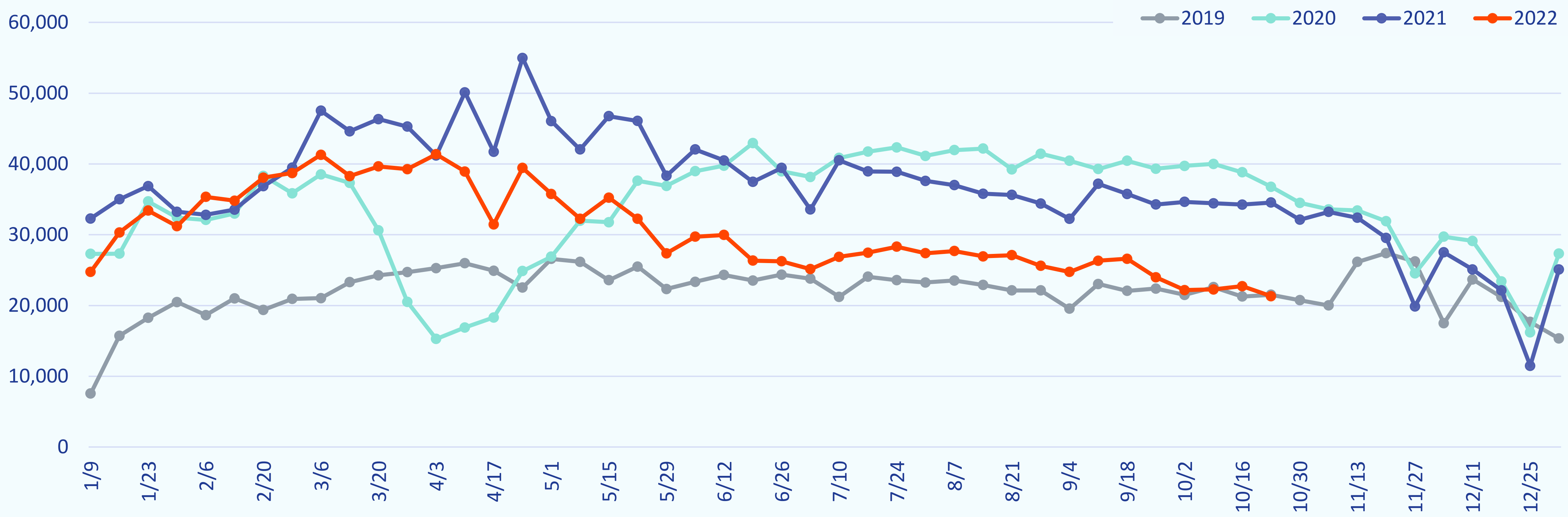
For the week, there were 100 new pending sales for every 100 new listings in Maryland.



Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 61.7% compared to October 2021 and 57.9% of the same week in October 2020. Showing activity tracked at 99.0% of 2019 levels.

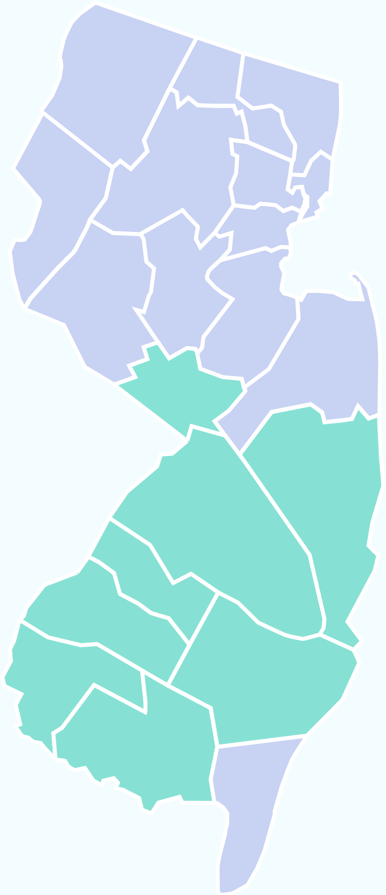


New Jersey

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	543	-30.4%	+2.8%
New Purchase Contracts	568	-32.9%	-8.8%
New Listings	552	-25.2%	-9.8%
New Pendings per 100 New Listing	103	-10.4%	+1.0%
Showings	7,940	-30.0%	-0.6%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

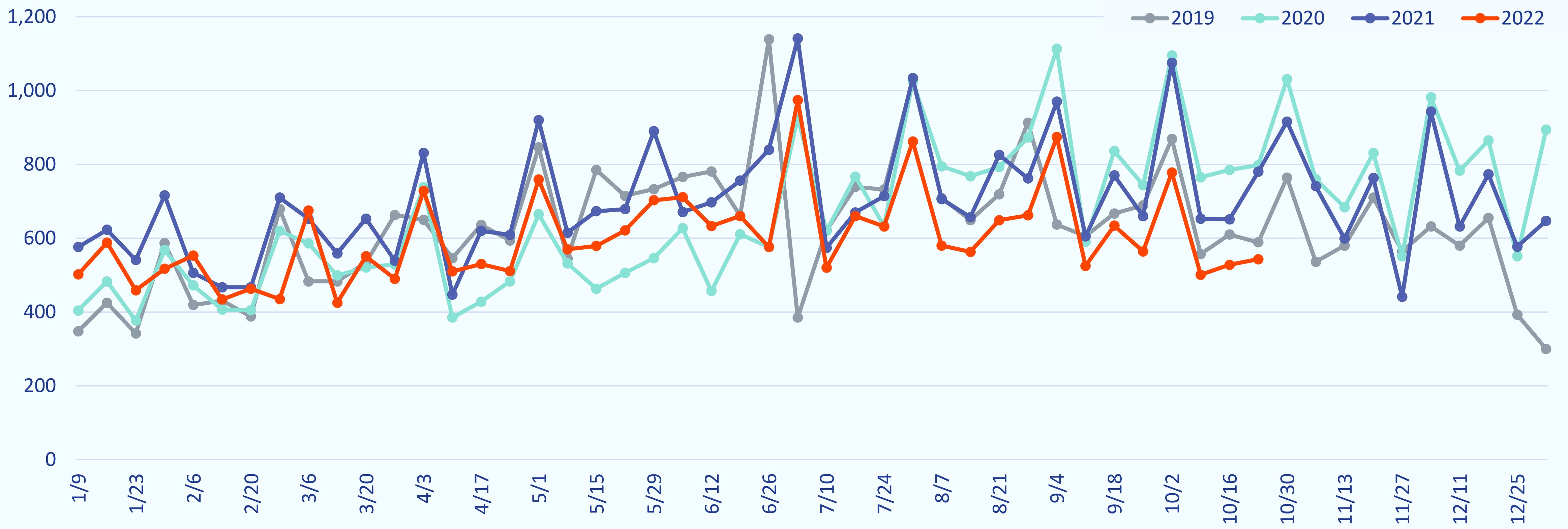
pp=percentage points

NEW JERSEY

Weekly New Closed Listings

Week Ending October 23, 2022

Closing levels landed at 69.6% compared to the same week in October 2021, 68.0% compared to 2020, and 92.2% compared to 2019.

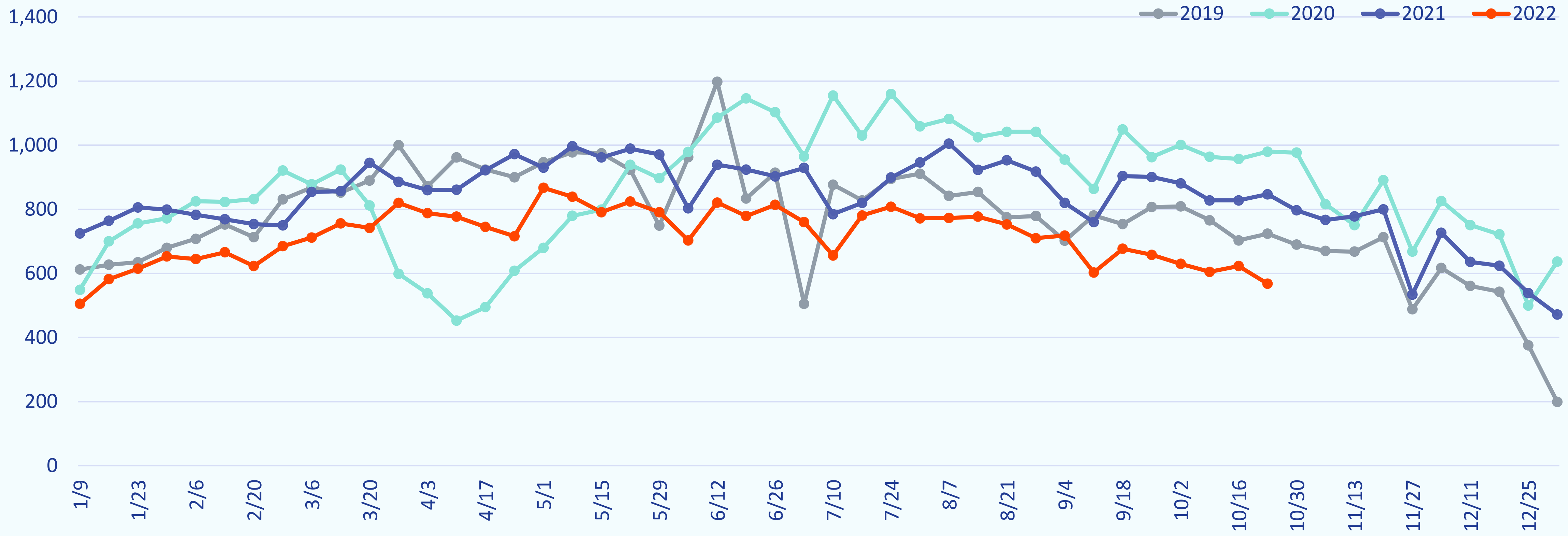


NEW JERSEY

Weekly New Purchase Contracts

Week Ending October 23, 2022

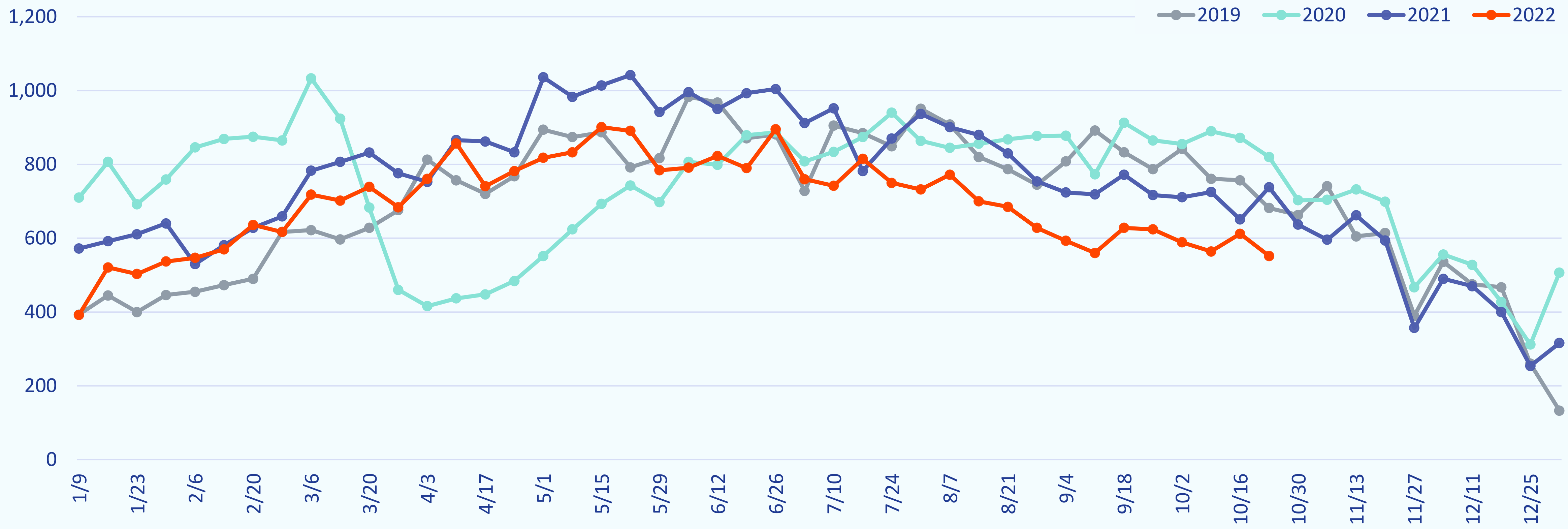
New contract levels came in at 67.1% of the same week in October 2021, and 57.9% compared to 2020. New purchase contract activity also tracked at 78.5% of 2019 levels.



Weekly New Listings

Week Ending October 23, 2022

New Jersey's new listings tracked at 74.8% of the same week in October 2021, and 67.3% compared to 2020. New listing activity also tracked at 80.9% of 2019 levels.

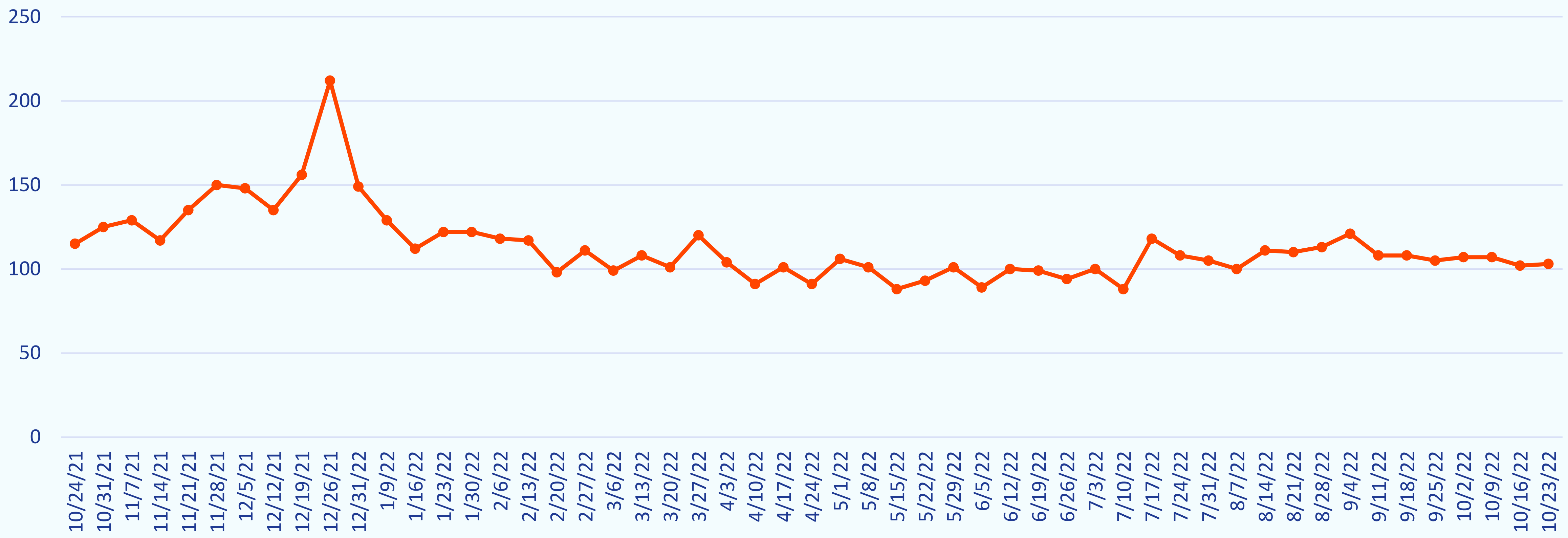


NEW JERSEY

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

For the week, there were 103 new pending sales for every 100 new listings in New Jersey.

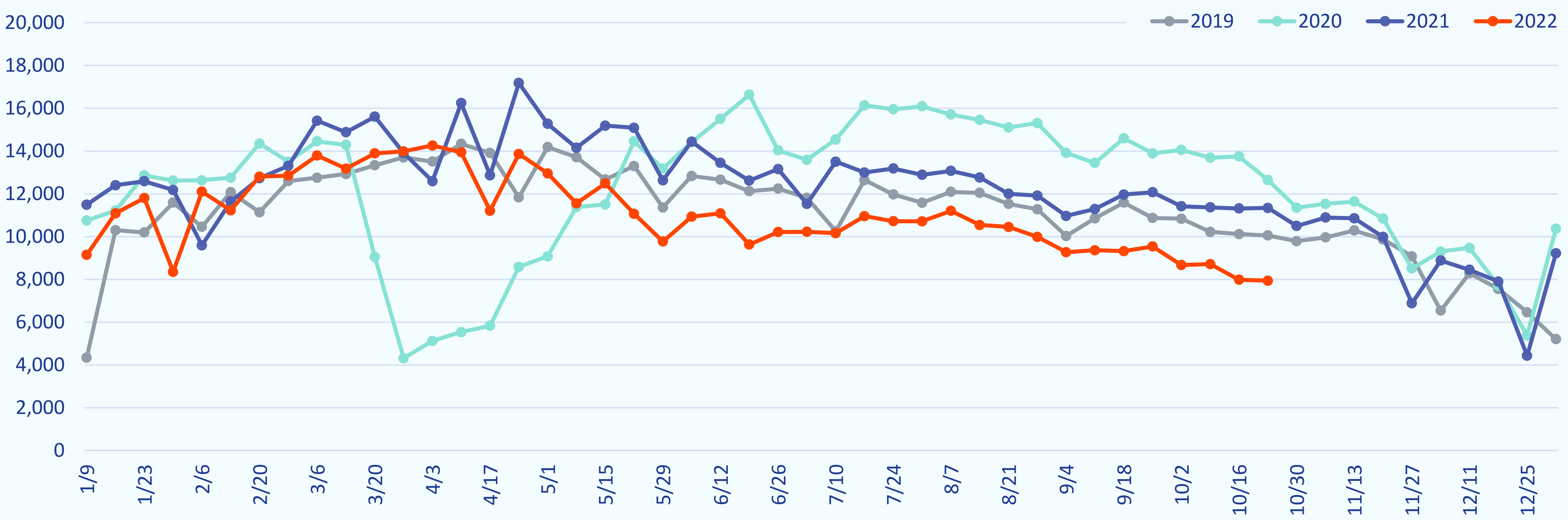


NEW JERSEY

Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 70.0% compared to October 2021 and 62.8% of the same week in October 2020. Showing activity also tracked at 79.0% of 2019 levels.

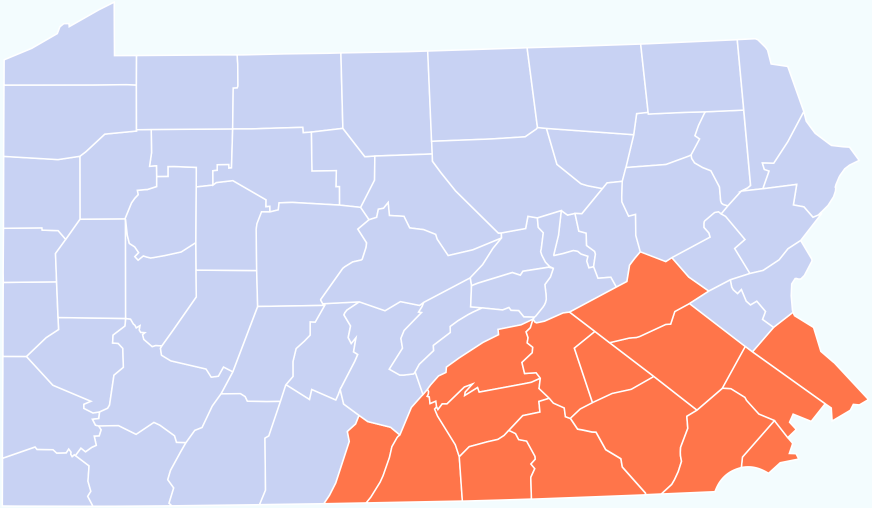


Pennsylvania

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,421	-23.4%	+2.8%
New Purchase Contracts	1,471	-30.2%	-5.2%
New Listings	1,678	-14.4%	+0.4%
New Pendings per 100 New Listing	88	-17.8%	-5.4%
Showings	18,005	-35.2%	-6.6%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

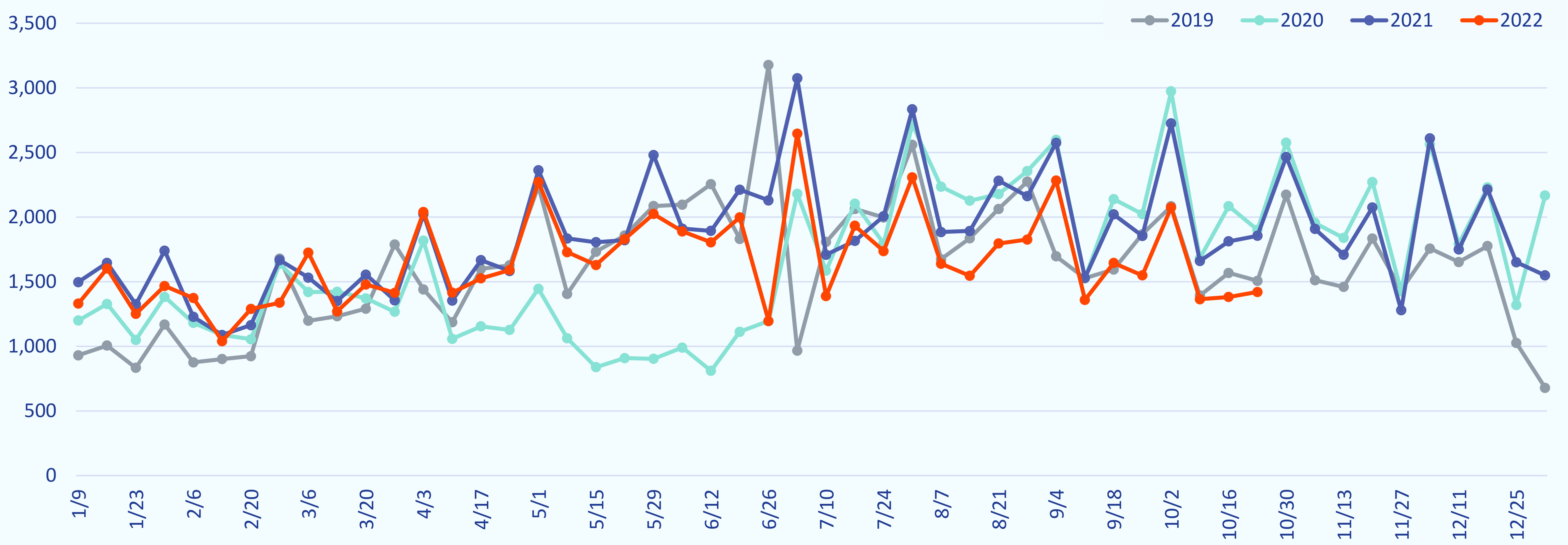
pp=percentage points

PENNSYLVANIA

Weekly New Closed Listings

Week Ending October 23, 2022

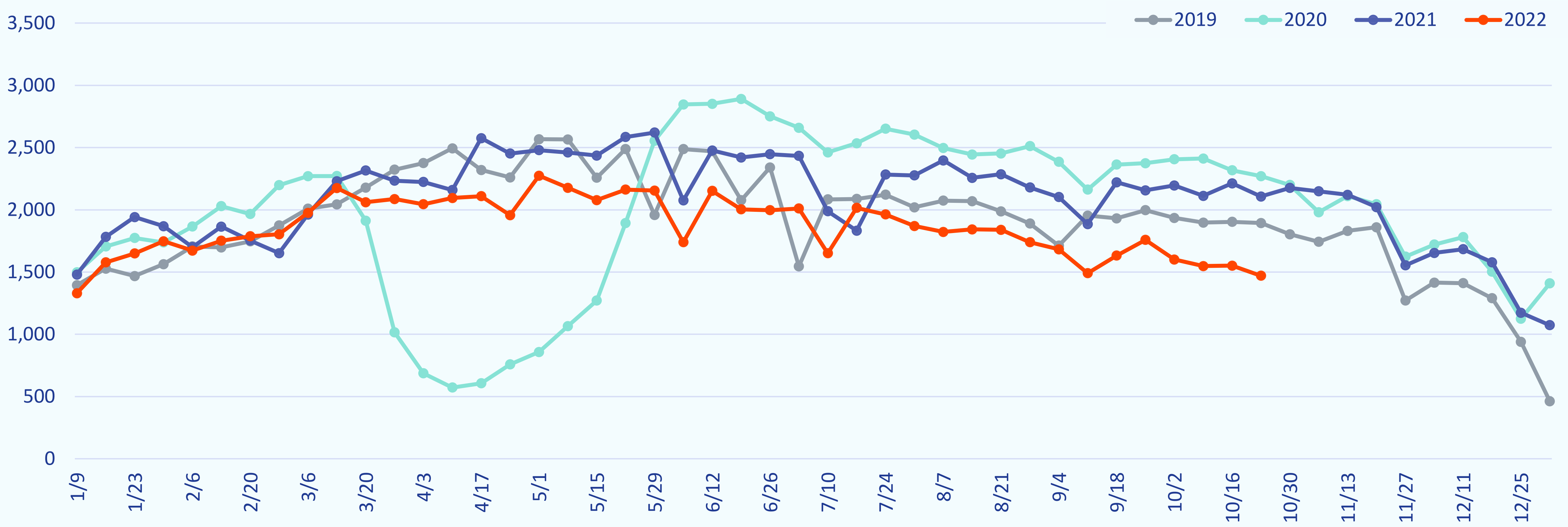
Closing levels landed at 76.6% compared to the same week in October 2021, 74.7% compared to 2020, and 89.3% compared to 2019.



Weekly New Purchase Contracts

Week Ending October 23, 2022

New purchase contracts came in at 69.8% of the same week in October 2021, and 64.8% compared to 2020. New purchase contract activity also tracked at 77.7% of 2019 levels.

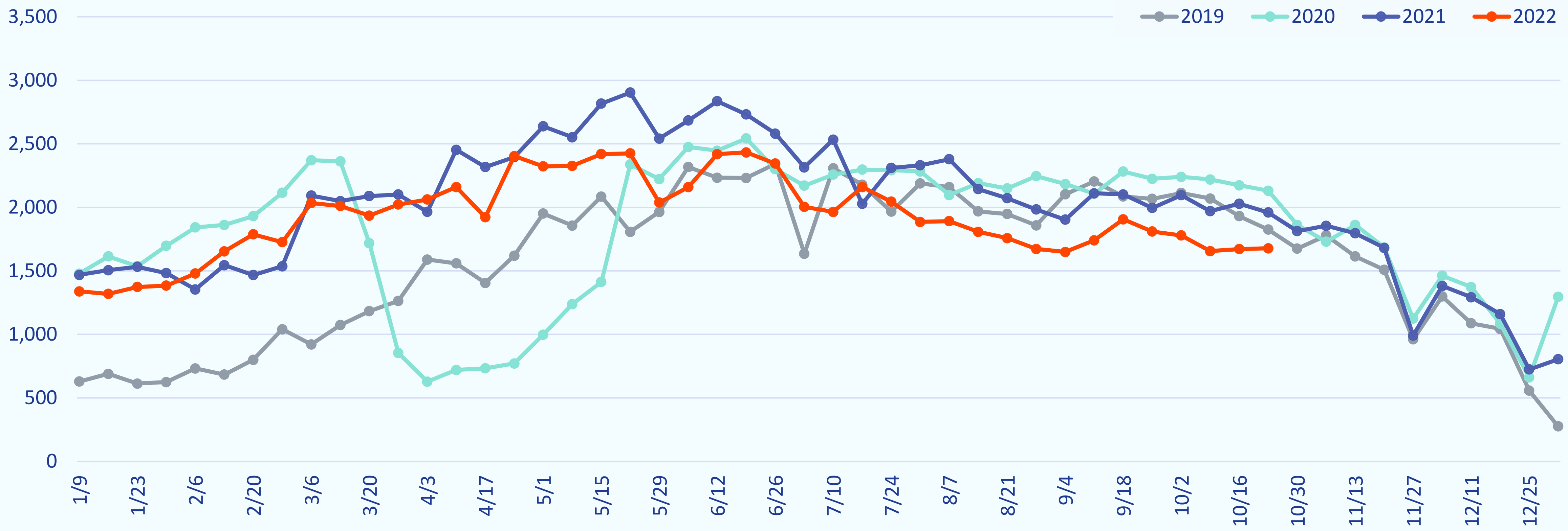


PENNSYLVANIA

Weekly New Listings

Week Ending October 23, 2022

Pennsylvania's new listing levels tracked at 86.5% of the same week in October 2021, and 78.7% compared to 2020. New listing activity also tracked at 92.0% of 2019 levels.

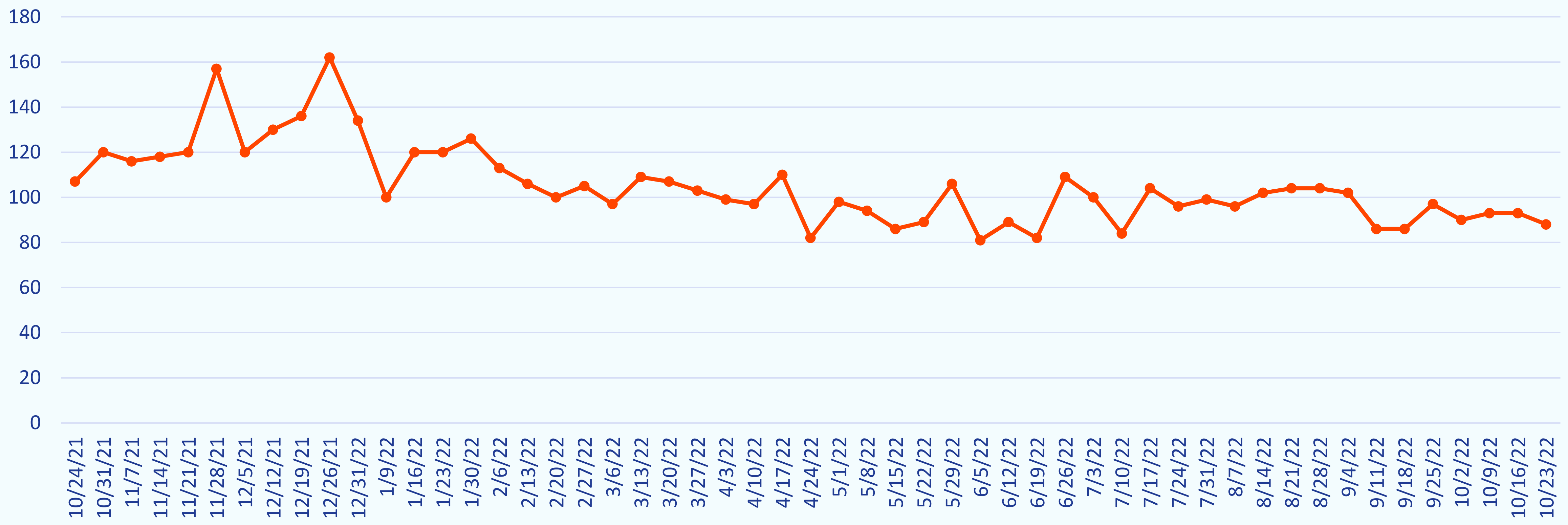


PENNSYLVANIA

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

For the week, there were 88 new pending sales for every 100 new listings in Pennsylvania.

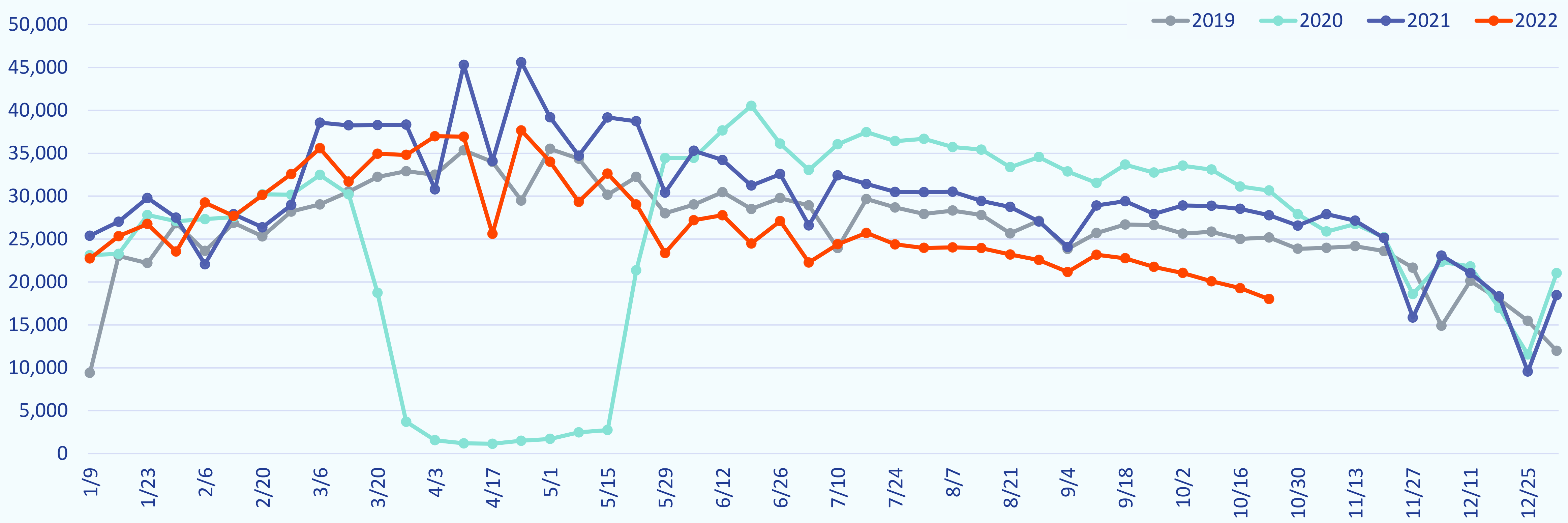


PENNSYLVANIA

Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 64.8% of the same week in October 2021 and 58.7% compared to October 2020. Showing activity also tracked at 71.5% of 2019 levels.



Virginia

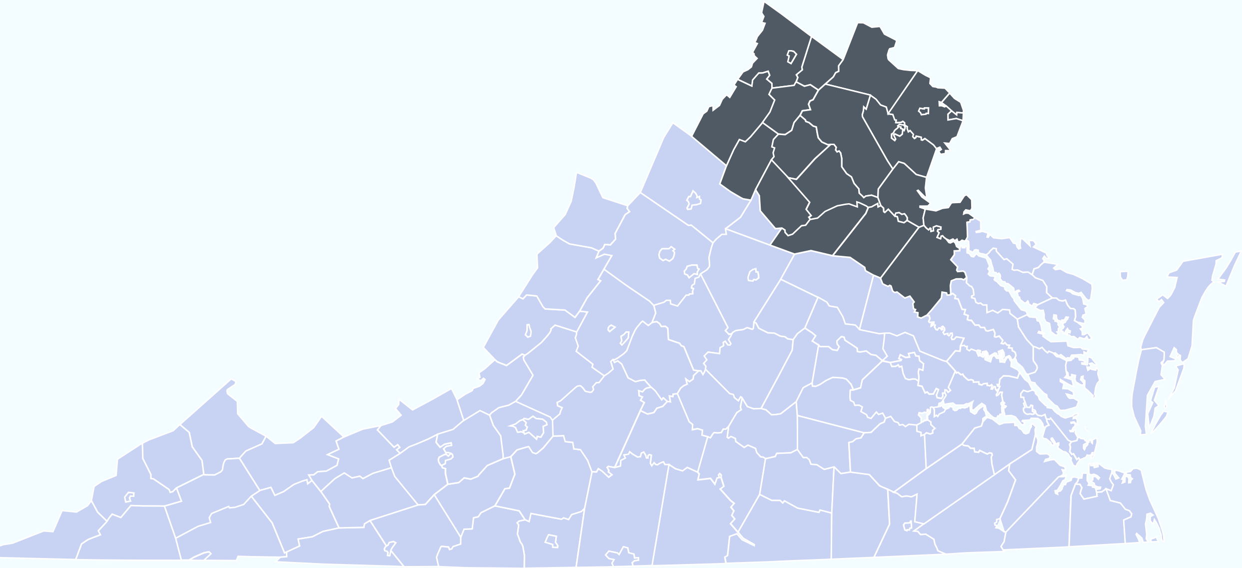
VIRGINIA

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	861	-34.6%	+8.6%
New Purchase Contracts	834	-41.3%	-1.7%
New Listings	859	-27.1%	-9.3%
New Pendings per 100 New Listing	97	-19.2%	+7.8%
Showings	10,620	-41.7%	-5.8%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT

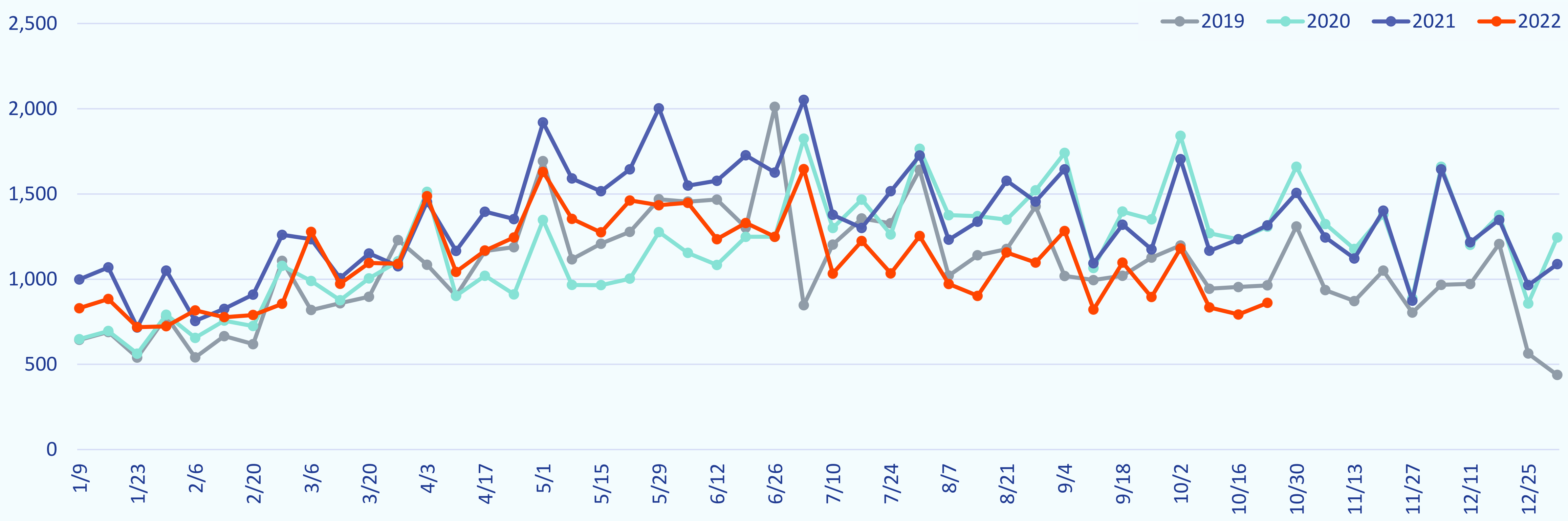


VIRGINIA

Weekly New Closed Listings

Week Ending October 23, 2022

Closing levels landed at 65.4% compared to the same week in October 2021, 65.8% compared to 2020, and 89.3% compared to 2019.

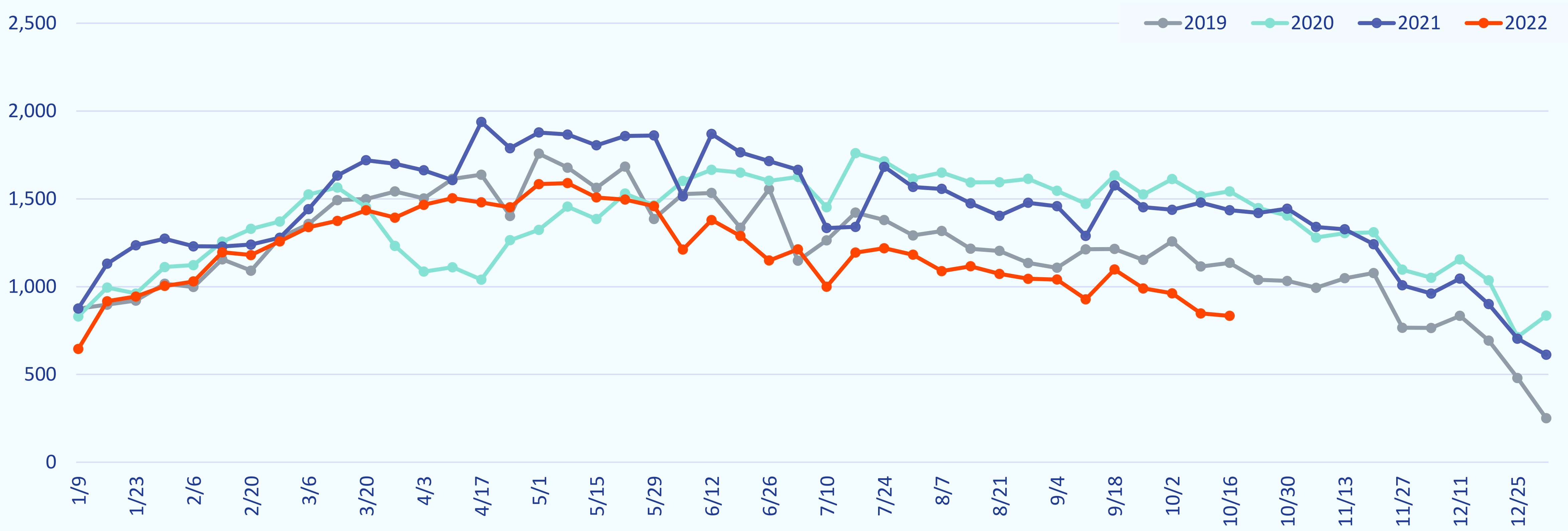


VIRGINIA

Weekly New Purchase Contracts

Week Ending October 23, 2022

New contract levels came in at 58.7% of the same week in October 2021, and 57.6% compared to 2020. New purchase contract activity also tracked at 80.3% of 2019 levels.

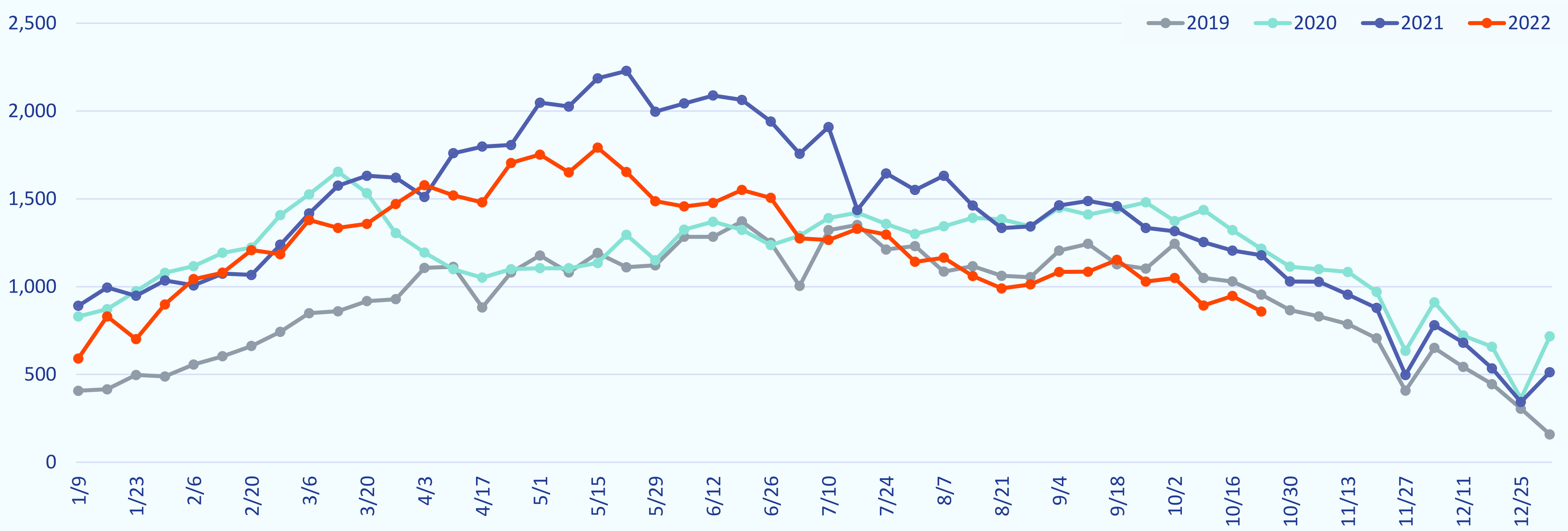


VIRGINIA

Weekly New Listings

Week Ending October 23, 2022

Virginia's new listing levels tracked at 73.0% of the same week in October 2021, and 70.6% compared to 2020. New listing activity tracked at 90.0% of 2019 levels.

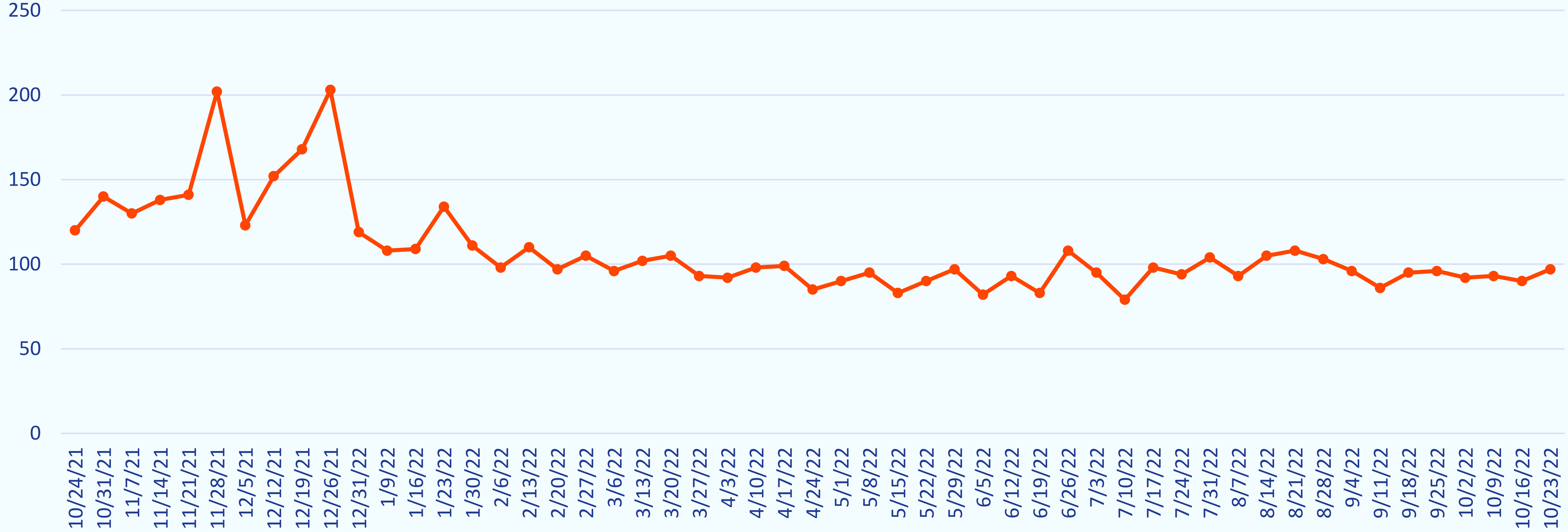


VIRGINIA

Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

For the week, there were 97 new pending sales for every 100 new listings in Virginia.

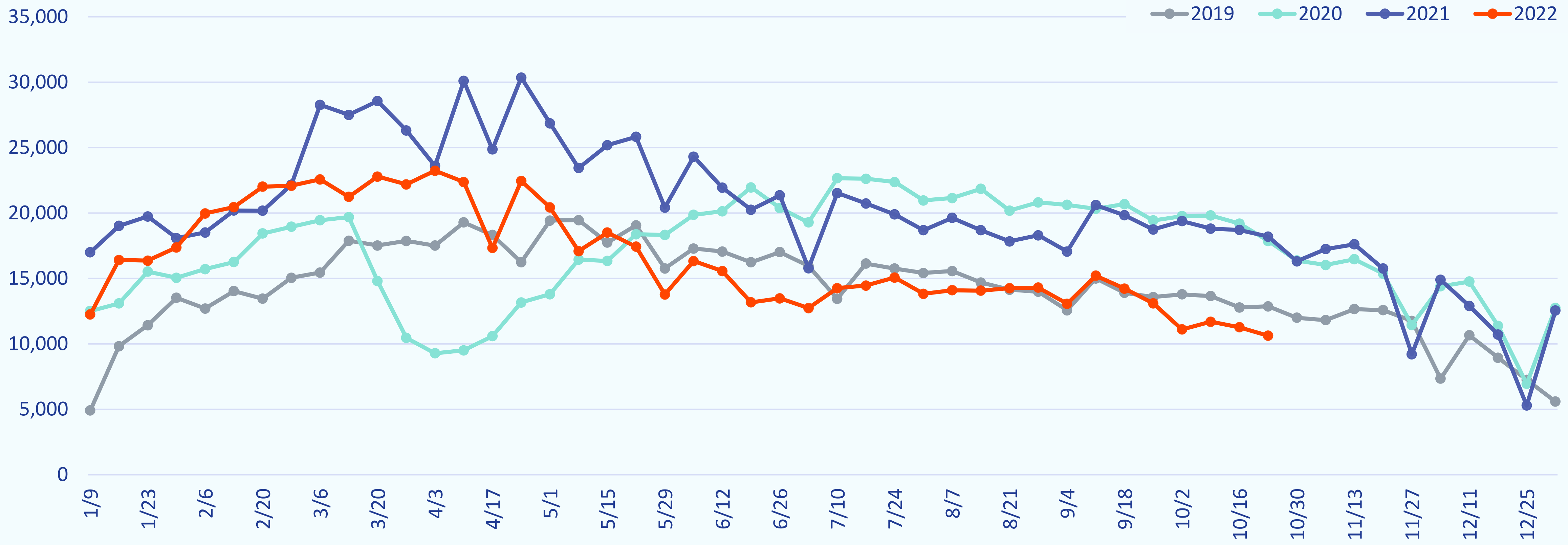


VIRGINIA

Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 58.3% of the same week in October 2021 and 59.4% compared to October 2020. Showing activity tracked at 82.6% of 2019 levels.



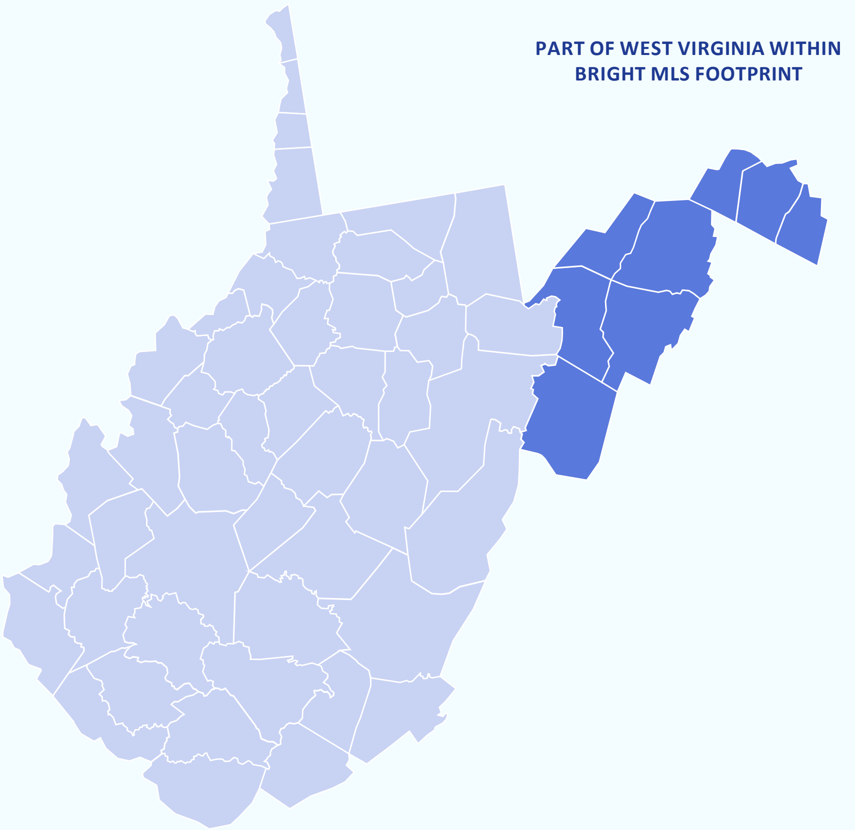
West Virginia

WEST VIRGINIA

Weekly Snapshot

Week Ending October 23, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	82	-28.1%	+5.1%
New Purchase Contracts	81	-44.1%	+12.5%
New Listings	106	-12.4%	+17.8%
New Pendings per 100 New Listing	76	-36.7%	-5.0%
Showings	869	-23.4%	+10.8%

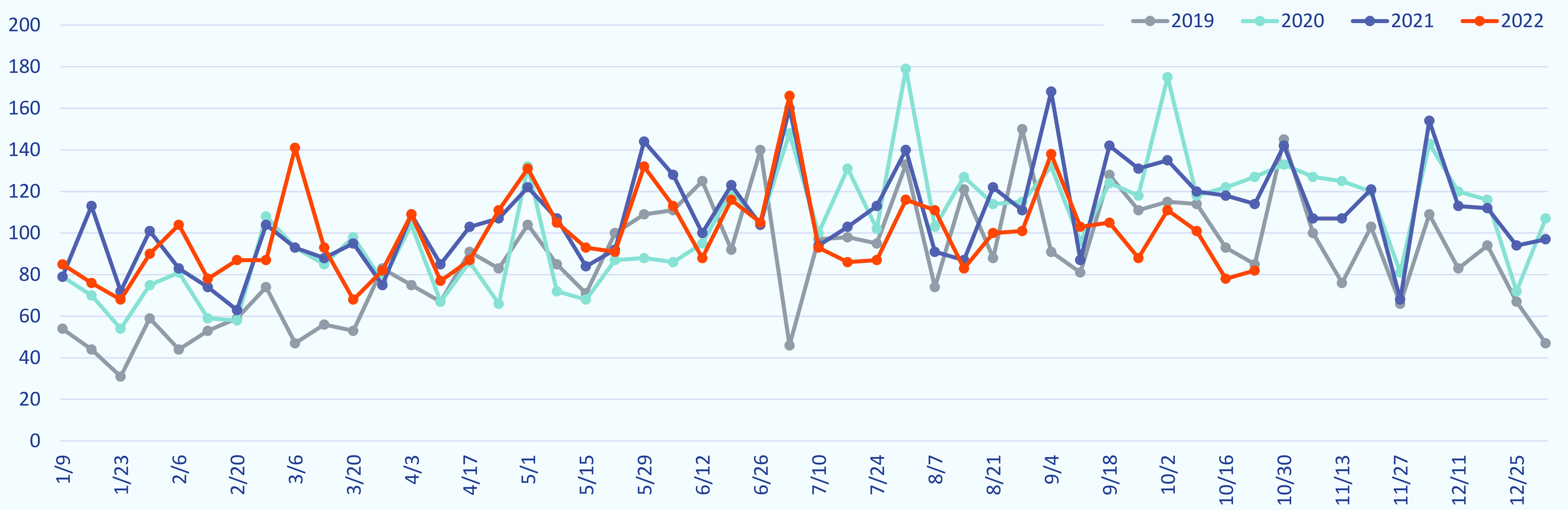


WEST VIRGINIA

Weekly New Closed Listings

Week Ending October 23, 2022

Closing levels landed at 71.9% compared to the same week in October 2021, 64.6% compared to 2020, and 96.5% compared to 2019.

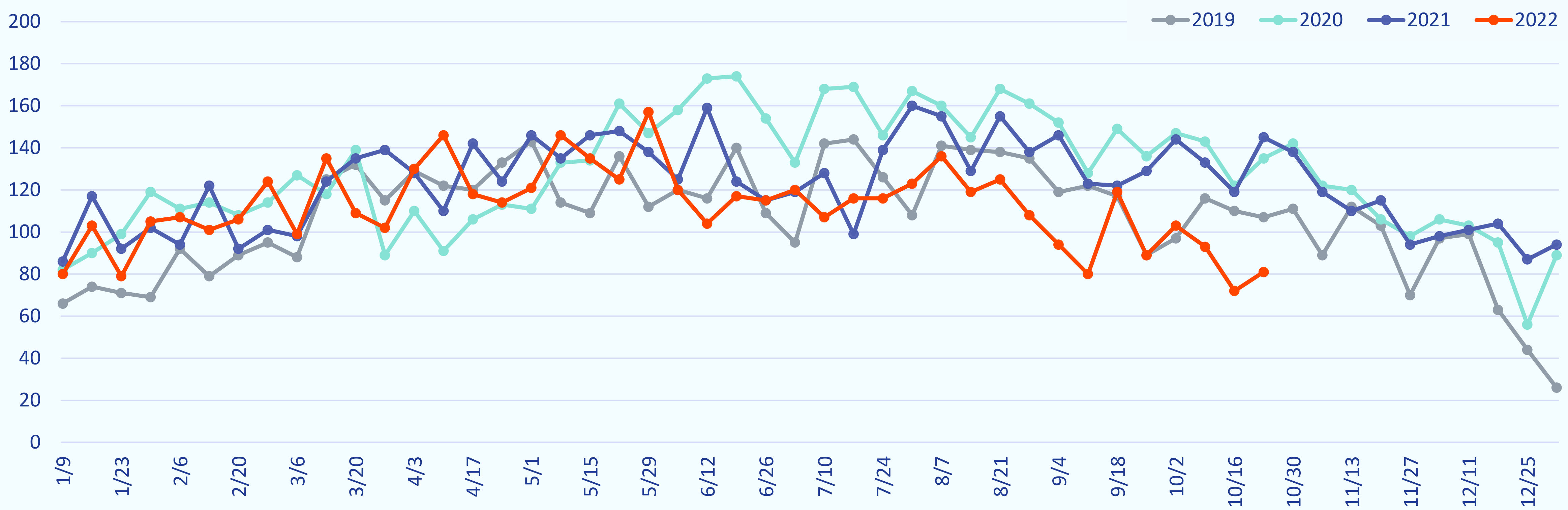


WEST VIRGINIA

Weekly New Purchase Contracts

Week Ending October 23, 2022

New contract levels came in at 55.9% of the same week in October 2021, and 60.0% compared to 2020. New purchase contract activity also tracked at 75.7% of 2019 levels.

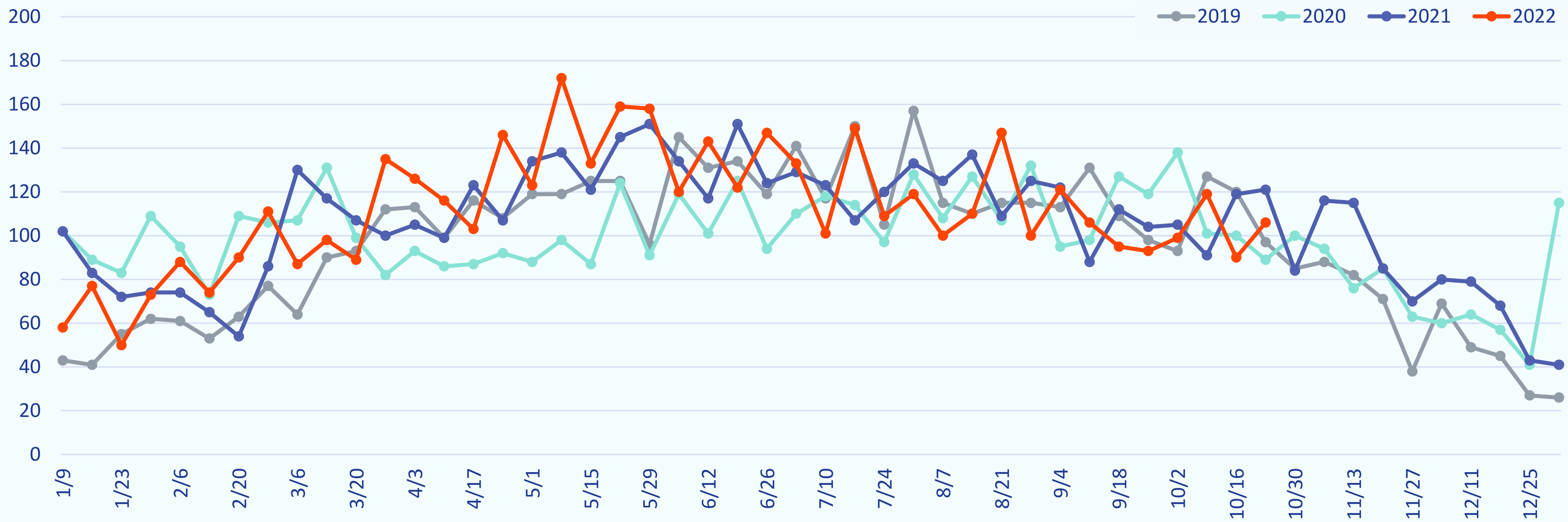


WEST VIRGINIA

Weekly New Listings

Week Ending October 23, 2022

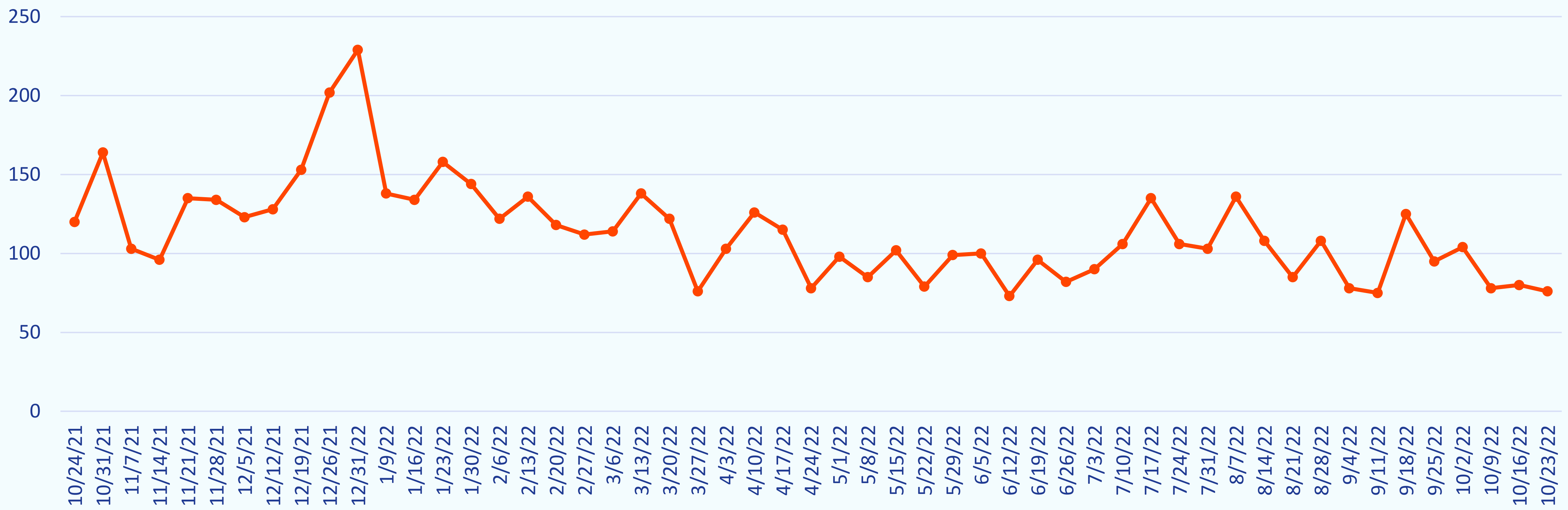
West Virginia's new listing levels tracked at 88.3% of the same week in October 2021, and 119.1% compared to 2020. New listing activity also tracked at 109.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending October 23, 2022

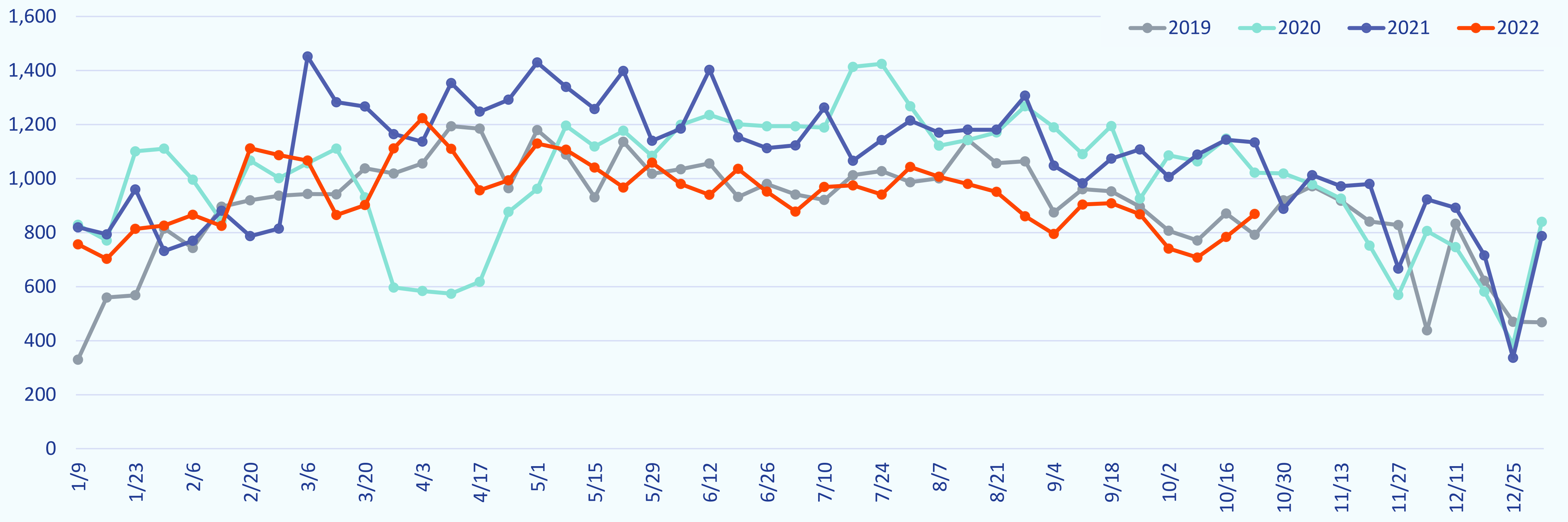
For the week, there were 76 new pending sales for every 100 new listings in West Virginia.



Weekly Showings

Week Ending October 23, 2022

Showing levels tracked at 76.6% of the same week in October 2021 and 85.0% compared to October 2020. Showing activity also tracked at 109.7% of 2019 levels.



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 2021, Bright subscribers facilitated $141B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

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