Weekly Market Report

Week Ending: January 15, 2023

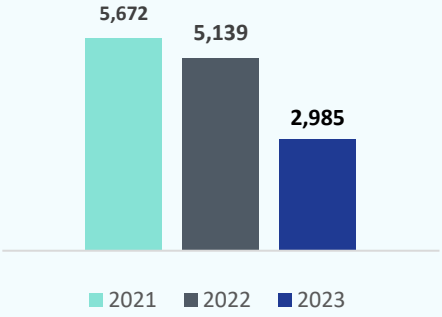
New Showings	New Contracts	New Closings	New Listings	Median DOM, New Contracts	7-Day Avg. Total Inventory
68,998	**4,404**	**2,985**	**1,531**	**26 Days**	**51,866**
74.9% of 2022 67.5% of 2021	80.1% of 2022 68.1% of 2021	58.1% of 2022 52.6% of 2021	33.0% of 2022 28.5% of 2021	12 in 2022 13 in 2021	155.8% of 2022 155.8% of 2021

Weekly Highlights

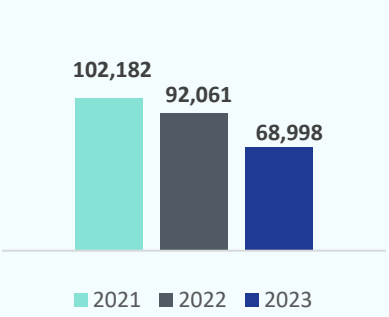
The market may have bottomed out. Across the Bright MLS footprint, there were 4,404 new pending contracts during the week ending January 15. While new contracts were down 19.6% compared to last year at this time, there was a 38.2% increase from last week. Part of that weekly increase is due to the holiday during the first week of January.

New listings activity is still very low. There were just 1,531 new listings that came onto the market during the week ending January 15, which is 67.4% lower than last year at this time. Weekly new listings were up 21.3% compared to last week, with the biggest gains in New Jersey and West Virginia. New listings hit historically low levels in December. Typically, weekly new listings rise steadily through the spring.

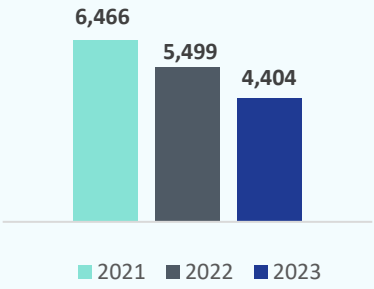
New Closings



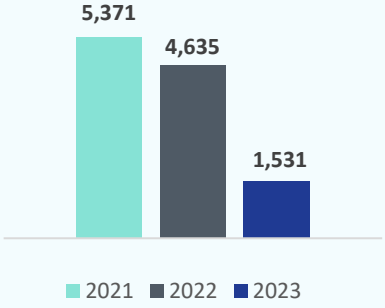
New Showings



New Contracts



New Listings



New Showings by State

2023 versus 2022/ 2021

DC	2,793	72.3%	79.5%
DE	3,716	85.7%	84.3%
MD	22,245	73.4%	63.5%
NJ	8,485	76.5%	68.4%
PA	19,497	76.9%	72.1%
VA	11,485	70.0%	60.4%
WV	777	110.5%	97.9%

New Contracts by State

2023 versus 2022/ 2021

DC	150	67.0%	61.0%
DE	252	81.6%	67.9%
MD	1,343	76.3%	65.4%
NJ	516	89.3%	67.5%
PA	1,259	78.3%	70.6%
VA	783	85.4%	69.2%
WV	101	98.1%	86.3%

New Closings by State

2023 versus 2022/ 2021

DC	40	24.4%	22.0%
DE	97	35.8%	30.2%
MD	499	32.0%	29.0%
NJ	178	30.4%	28.6%
PA	1,826	114.1%	110.9%
VA	319	36.1%	29.8%
WV	26	34.2%	23.0%

New Listings by State

2023 versus 2022/ 2021

DC	59	25.9%	24.6%
DE	82	31.1%	30.0%
MD	554	38.7%	32.9%
NJ	156	30.4%	26.4%
PA	381	29.4%	25.3%
VA	271	32.8%	27.2%
WV	28	36.4%	33.7%