# Weekly Market Report

**Week Ending: March 12, 2023**

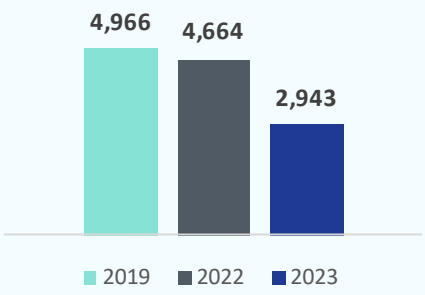
| New Showings | New Contracts | New Closings | New Listings | Median DOM, New Contracts | 7-Day Avg. Total Inventory |
|---|---|---|---|---|---|
| **87,963** | **4,734** | **2,943** | **7,060** | **10 Days** | **55,392** |
| 76.5% of 2022<br>93.7% of 2019 | 71.6% of 2022<br>73.6% of 2019 | 63.1% of 2022<br>59.3% of 2019 | 91.7% of 2022<br>79.1% of 2019 | 7 in 2022<br>25 in 2019 | 164.9% of 2022<br>98.1% of 2019 |

## Weekly Highlights

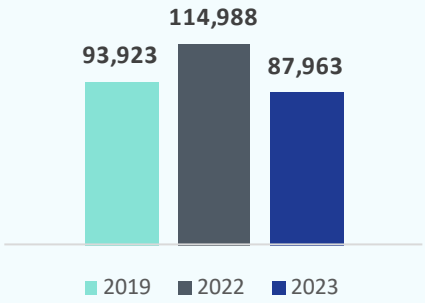
**New contracts rise again.** The week ending March 12th is the third week in a row that new purchase contracts have risen week-over-week. New purchase contracts were still 28.4% lower than a year ago. Whether contract activity will gain momentum with the emerging spring buying season will depend on rate movement, but also the available inventory for buyers.

**Time to contract down to 10 days.** The median days to contract in the Bright footprint was 10 days for the week ending March 12, 2023. This is only three days longer than the heated markets of the same week in 2021 and 2022. As the median time to contract drops, it puts more pressure on consumers to make a decision before the home of their dreams is under contract with another buyer.

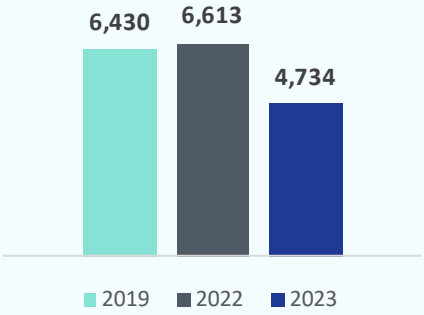
### New Closings



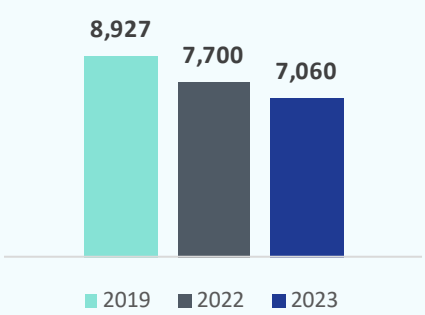

### New Showings




### New Contracts




### New Listings




### New Showings by State

2023 versus 2022/ 2019

| | | | |
|---|---|---|---|
| DC | 3,156 | 83.7% / | 105.6% |
| DE | 4,283 | 71.5% / | 80.1% |
| MD | 28,101 | 73.4% / | 120.6% |
| NJ | 10,631 | 80.8% / | 82.2% |
| PA | 25,954 | 81.9% / | 85.0% |
| VA | 15,002 | 70.6% / | 83.9% |
| WV | 836 | 96.6% / | 88.7% |

### New Contracts by State

2023 versus 2022/ 2019

| | | | |
|---|---|---|---|
| DC | 174 | 75.0% / | 75.0% |
| DE | 301 | 85.5% / | 91.5% |
| MD | 1,513 | 75.0% / | 79.9% |
| NJ | 456 | 72.0% / | 64.5% |
| PA | 1,258 | 63.8% / | 69.5% |
| VA | 942 | 73.4% / | 69.8% |
| WV | 90 | 73.8% / | 81.8% |

### New Closings by State

2023 versus 2022/ 2019

| | | | |
|---|---|---|---|
| DC | 100 | 54.3% / | 55.6% |
| DE | 163 | 62.2% / | 66.3% |
| MD | 952 | 63.2% / | 64.4% |
| NJ | 267 | 62.2% / | 45.6% |
| PA | 830 | 65.7% / | 58.6% |
| VA | 580 | 62.3% / | 57.7% |
| WV | 51 | 57.3% / | 94.4% |

### New Listings by State

2023 versus 2022/ 2019

| | | | |
|---|---|---|---|
| DC | 333 | 102.1% / | 116.0% |
| DE | 382 | 84.3% / | 87.8% |
| MD | 2,179 | 96.0% / | 80.1% |
| NJ | 634 | 83.1% / | 65.0% |
| PA | 1,990 | 89.7% / | 79.9% |
| VA | 1,423 | 92.7% / | 76.1% |
| WV | 119 | 88.8% / | 79.3% |