



Weekly Market Report

Week Ending: January 22, 2023



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New Showings	New Contracts	New Closings	Median DOM, New Contracts	7-Day Avg. Total Inventory
71,606	4,633	2,472	20 Days	51,974
73.2% of 2022 65.6% of 2021	81.2% of 2022 67.9% of 2021	59.8% of 2022 55.9% of 2021	10 in 2022 11 in 2021	160.4% of 2022 159.9% of 2021

Weekly Highlights



Buyers are more active in the market. During the week, there were 4,633 new purchase contracts. While new contract activity is down 18.8% compared to a year ago, activity is up 5.2% from a week ago. Buyers may be jumping into the market to capitalize on the drop in mortgage rates. Last week, the average rate on a 30-year fixed rate mortgage fell to 6.15%, almost a full percentage point below where rates were in November.



Sellers may be adjusting to the new pricing environment. The share of sellers dropping their asking price has declined recently. Last week, 36.4% of active listings had a price drop, compared to 39.8% of active listings the week prior. Sellers may be realizing that they need to set their price more conservatively to reflect new market conditions.

New Showings by State 2023 versus 2022/ 2021

DC	2,821	67.7%	/	72.2%
DE	3,774	83.3%	/	71.9%
MD	23,079	69.1%	/	62.6%
NJ	8,789	74.5%	/	69.8%
PA	20,306	75.9%	/	68.2%
VA	12,062	73.7%	/	61.1%
WV	775	95.2%	/	80.7%

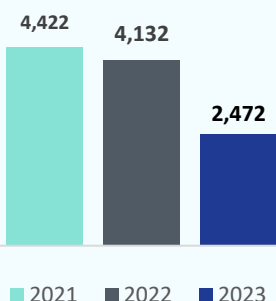
New Contracts by State 2023 versus 2022/ 2021

DC	127	52.7%	/	65.5%
DE	281	83.4%	/	76.6%
MD	1,407	76.4%	/	64.5%
NJ	542	88.1%	/	67.2%
PA	1,353	82.0%	/	69.7%
VA	823	87.2%	/	66.6%
WV	100	126.6%	/	108.7%

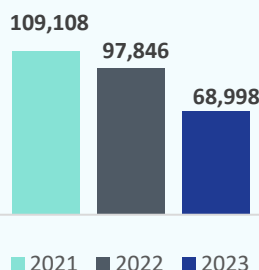
New Closings by State 2023 versus 2022/ 2021

DC	35	33.0%	/	26.5%
DE	104	39.2%	/	39.2%
MD	365	28.8%	/	26.6%
NJ	175	38.1%	/	32.3%
PA	1,444	115.4%	/	108.9%
VA	315	43.8%	/	44.0%
WV	34	50.0%	/	47.2%

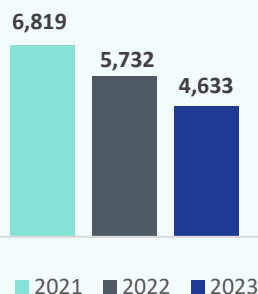
New Closings



New Showings



New Contracts



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