bright MLS

Weekly Market Report

Week Ending March 5, 2023

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



Summary

Week Ending March 5, 2023

- **End-of-month jump in Closed Sales.** Closed sales for the week ending March 5th surpassed the number in 2019 and 2020. And the week saw over 60% more sales than the prior week. Why? Weekly closed sales metrics tend to show a spike at the end of the month. The difference in days the weeks capture – the final days of February are included in this week for 2023 and 2022 while they were in the preceding week for 2019-2021 – are responsible for 2023's rise. The expectation is a dip in closed sales next week, as activity at the beginning of the month is typically lower.
- **Showings continue to mirror 2019.** Showings increased 3% week-over-week, the second weekly gain. Showing activity resembles the numbers the Bright footprint reported for 2019. Although there have been times above (week ending Feb. 19) and times below (week ending Feb. 26), it is an indicator of solid demand. Mortgage interest rates are significantly higher than last year, above 6%, as well as elevated compared to the 4% range in 2019.
- **Time to contract dropping from the beginning of the year.** The week ending March 5, 2023, had median days to contract of 13 days. This figure is less than half the 28 days for the first week of the year. Buyers gained negotiating ground as interest rates rose, and some consumers had to move to the sidelines. Competition is strong for attractive and well-priced homes. Many homes are moving off the market quickly in the Bright footprint, and as seen in the past two reports, half are only available for two weeks or less.

Weekly Market Trends

Week Ending March 5, 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

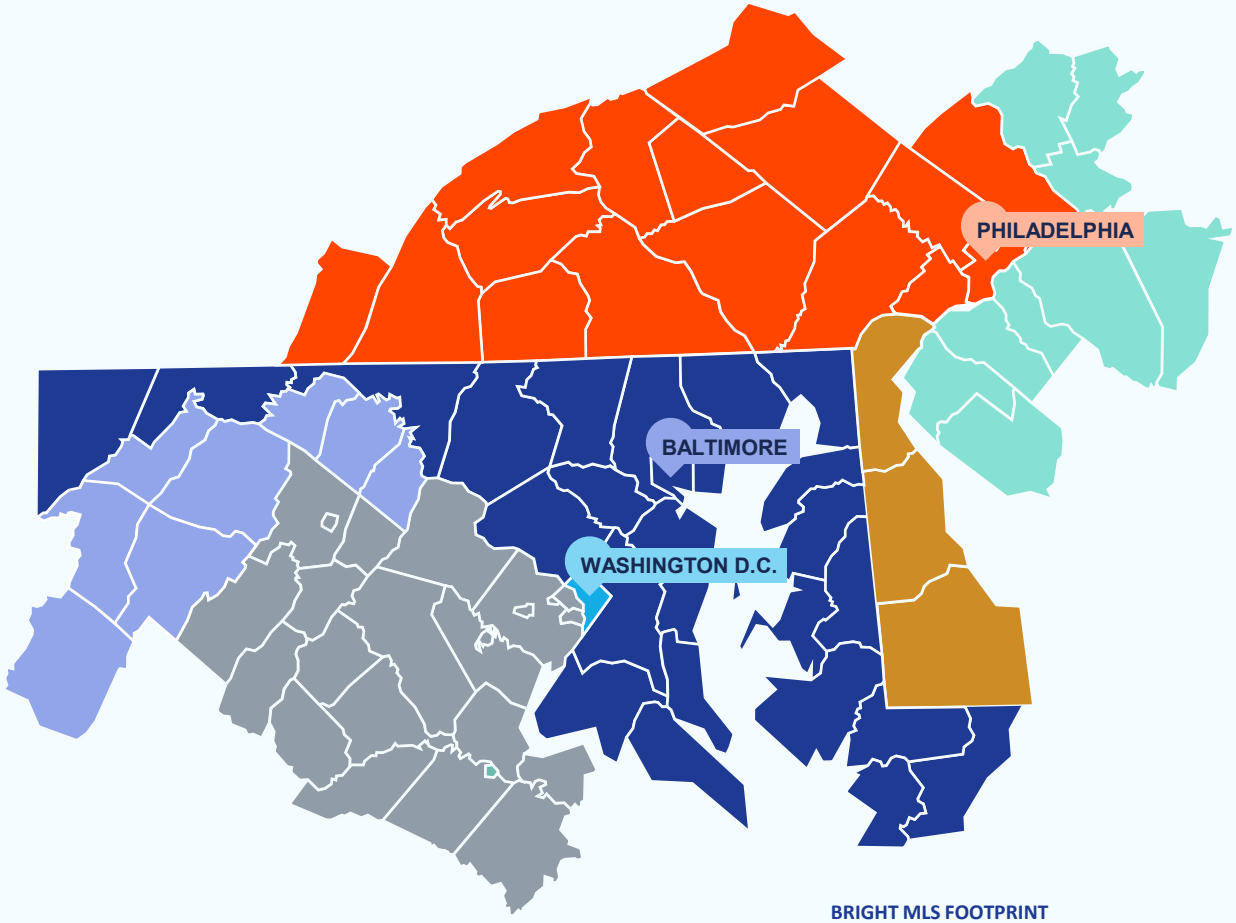
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending March 5, 2023

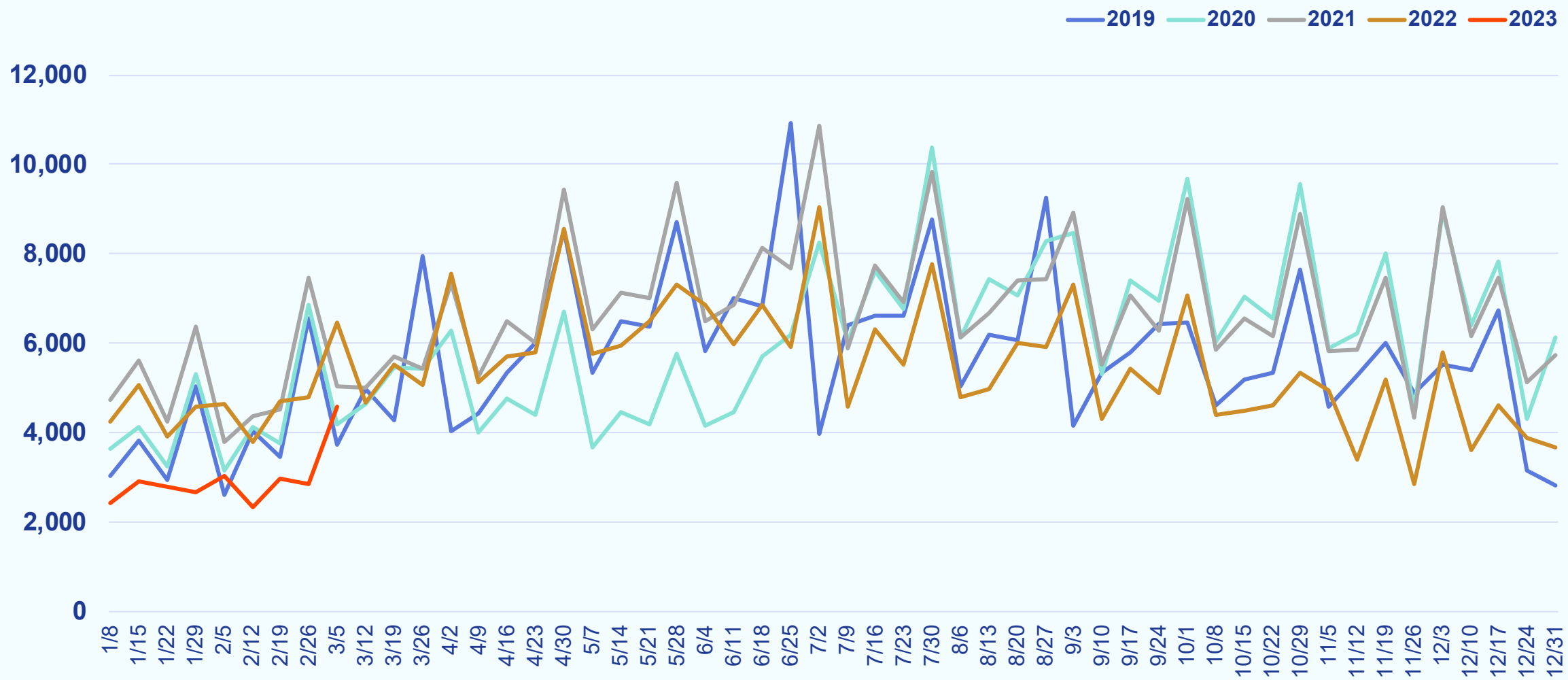
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	4,568	-29.2%	+60.7%
New Purchase Contracts	4,656	-26.4%	+6.6%
New Listings	7,111	-9.5%	+17.5%
Ratio of Pendings To 100 Listings	65	-18.7%	-9.3%
Average Daily Active Inventory	52,921	+59.4%	-0.3%
Showings	86,302	-30.6%	+3.0%



BRIGHT MLS FOOTPRINT

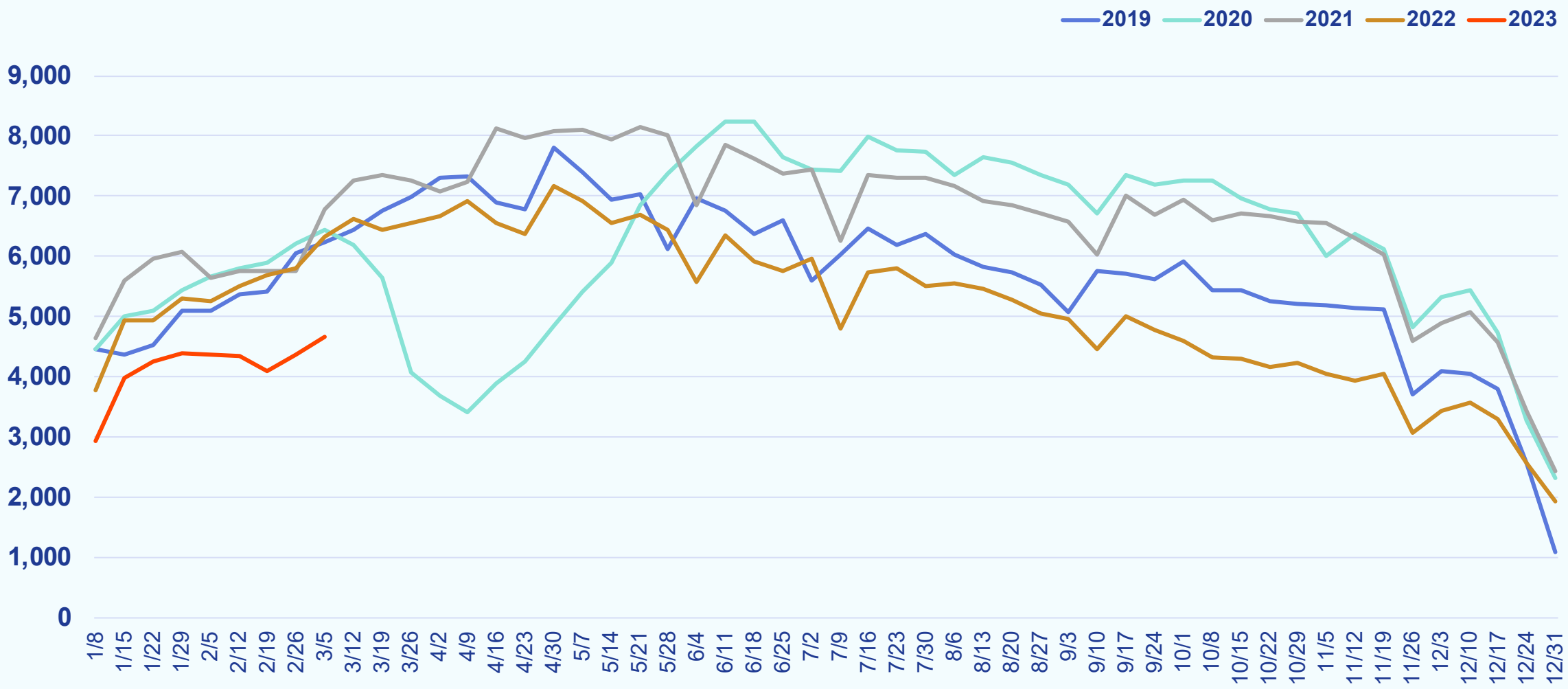
Weekly New Closed Listings

Week Ending March 5, 2023



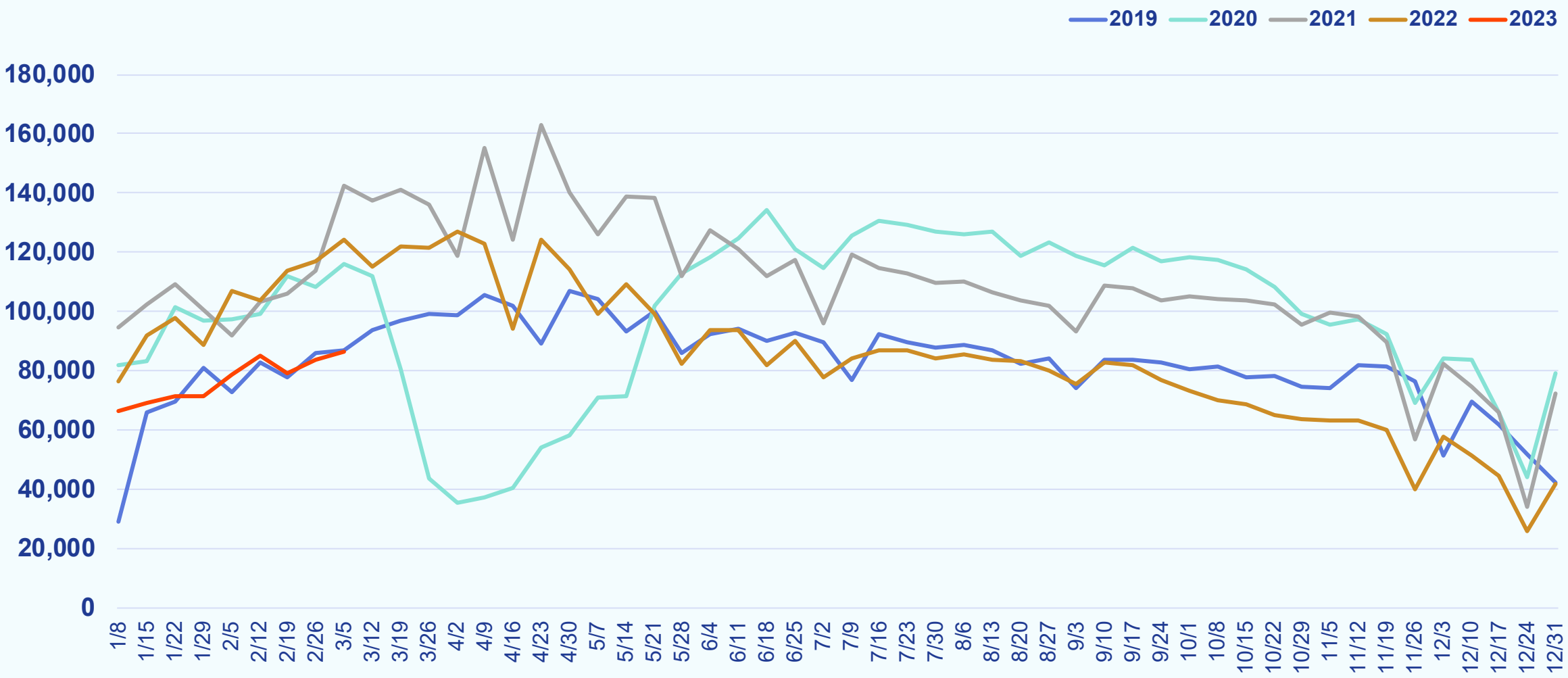
Weekly New Purchase Contracts

Week Ending March 5, 2023



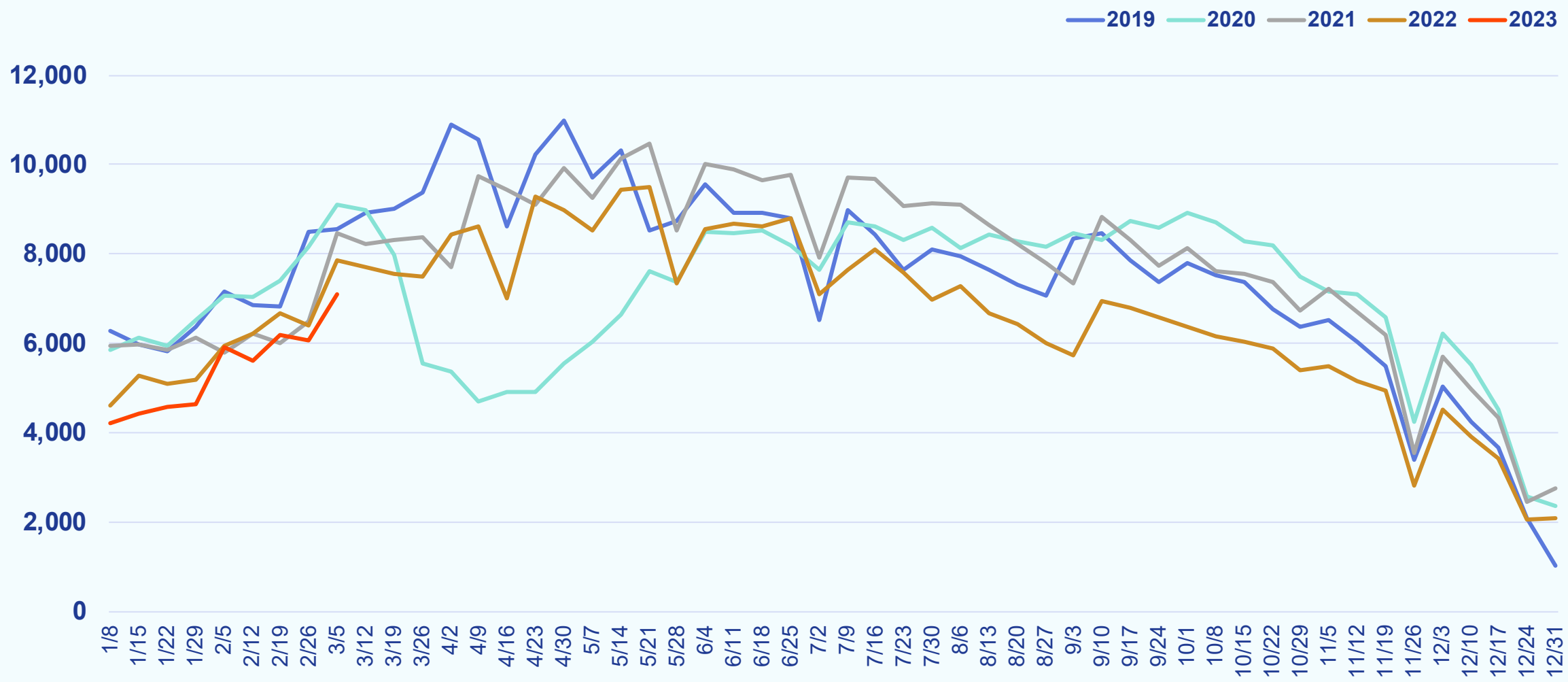
Showings

Week Ending March 5, 2023



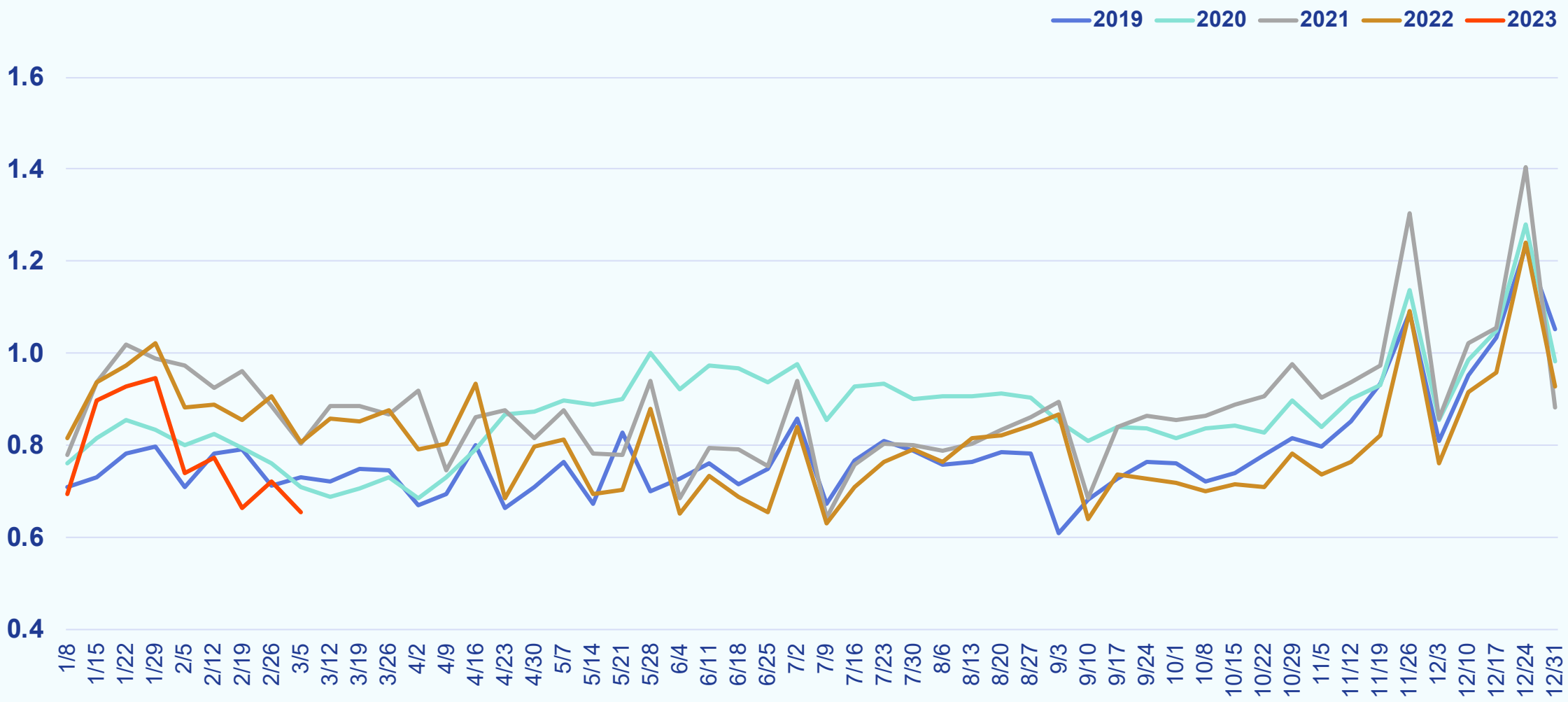
Weekly New Listings

Week Ending March 5, 2023



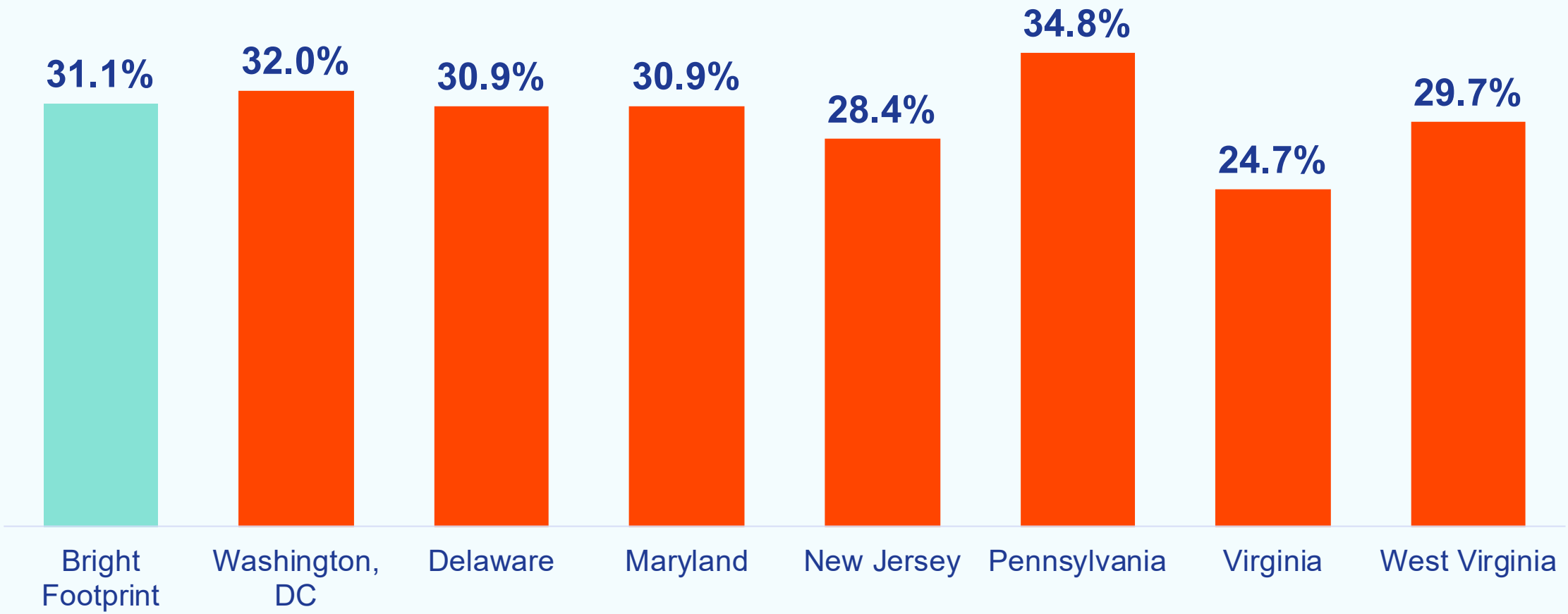
New Pendings to New Listings Ratio

Week Ending March 5, 2023



Percent of Active Listings with a Price Drop

Week Ending March 5, 2023

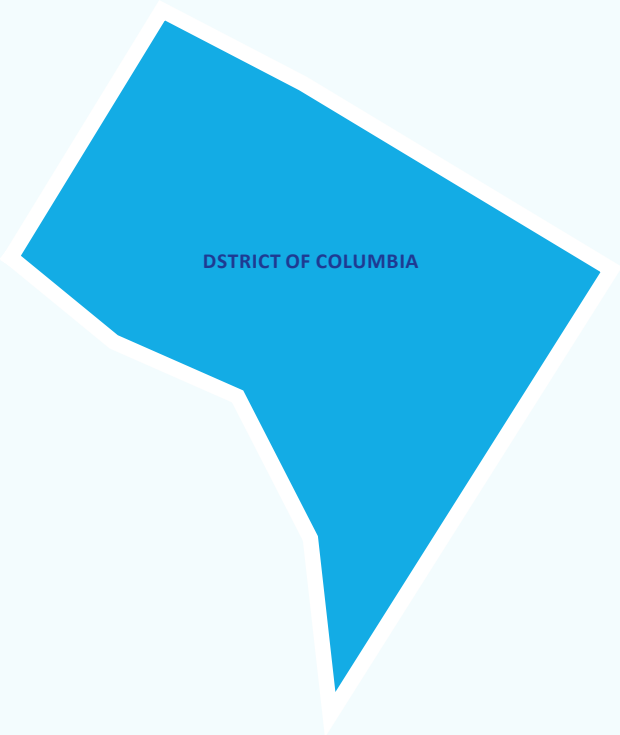


District of Columbia

Weekly Snapshot

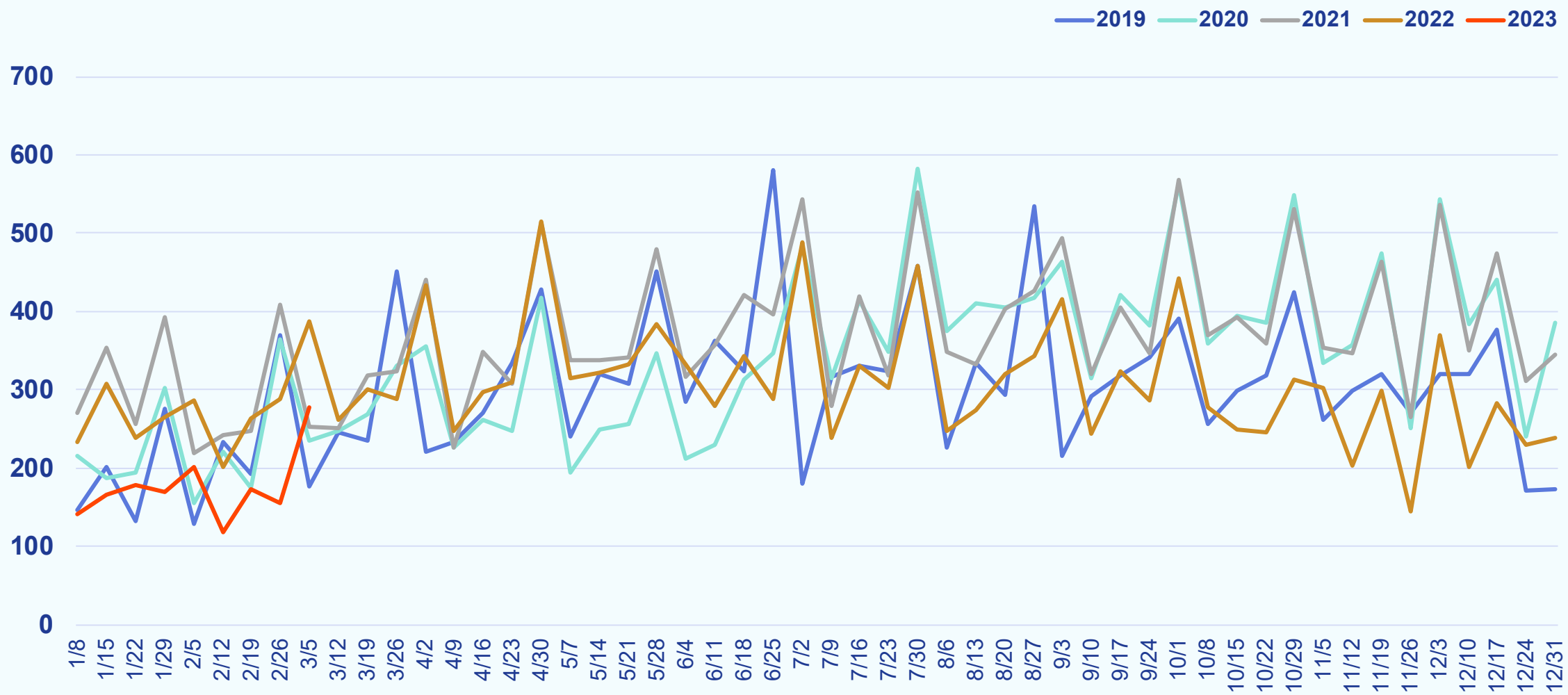
Week Ending March 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	159	-32.6%	+47.2%
New Purchase Contracts	143	-37.6%	-8.9%
New Listings	295	-21.3%	+20.9%
Ratio of Pendings To 100 Listings	48	-20.6%	-24.7%
Showings	3,075	-27.7%	+2.2%



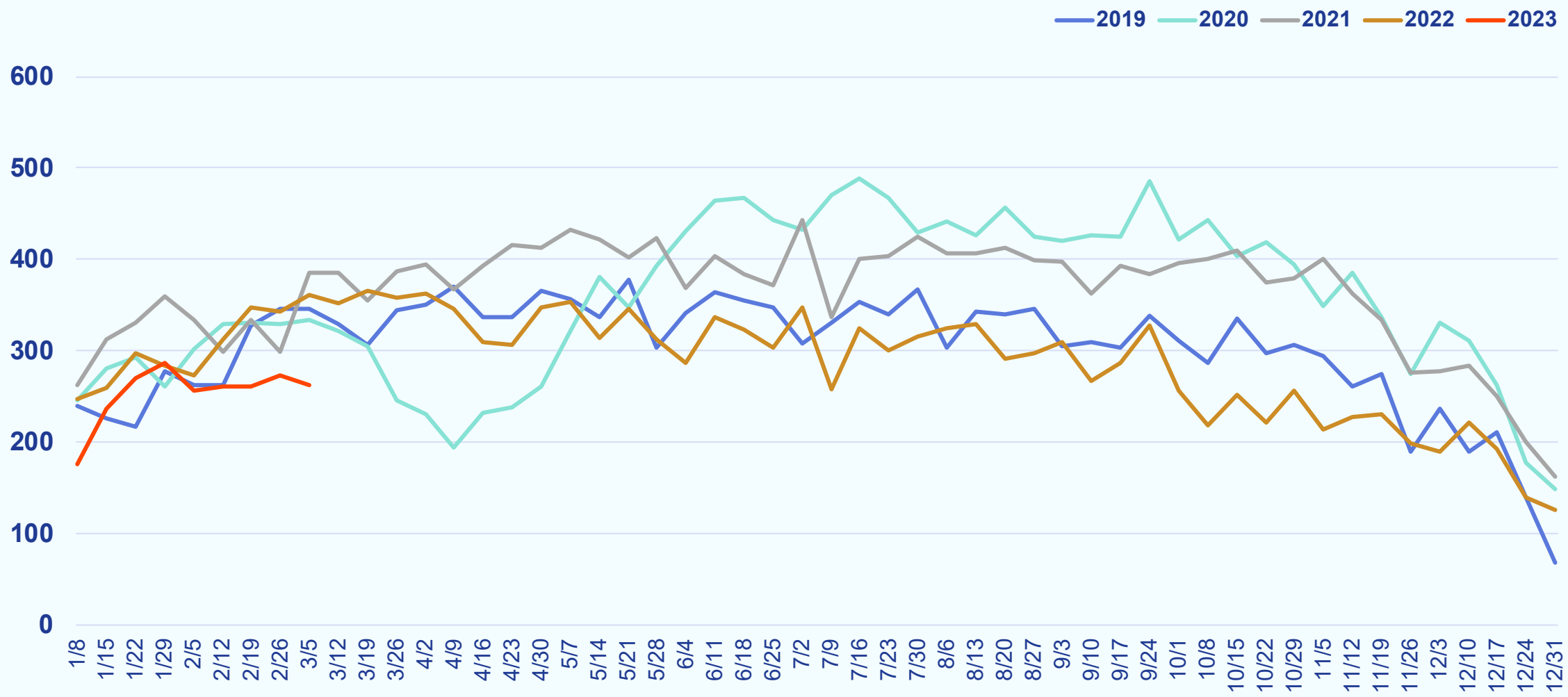
Weekly New Closed Listings

Week Ending March 5, 2023



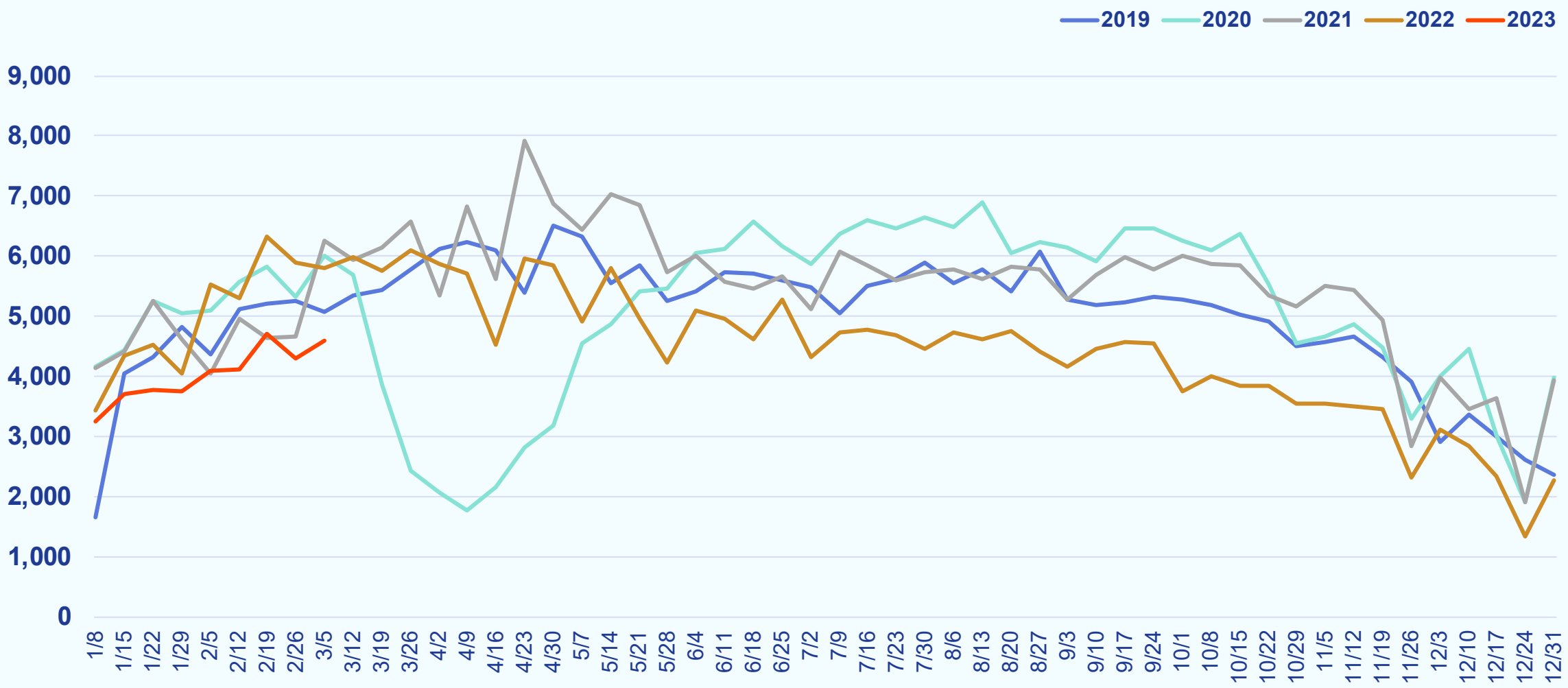
Weekly New Purchase Contracts

Week Ending March 5, 2023



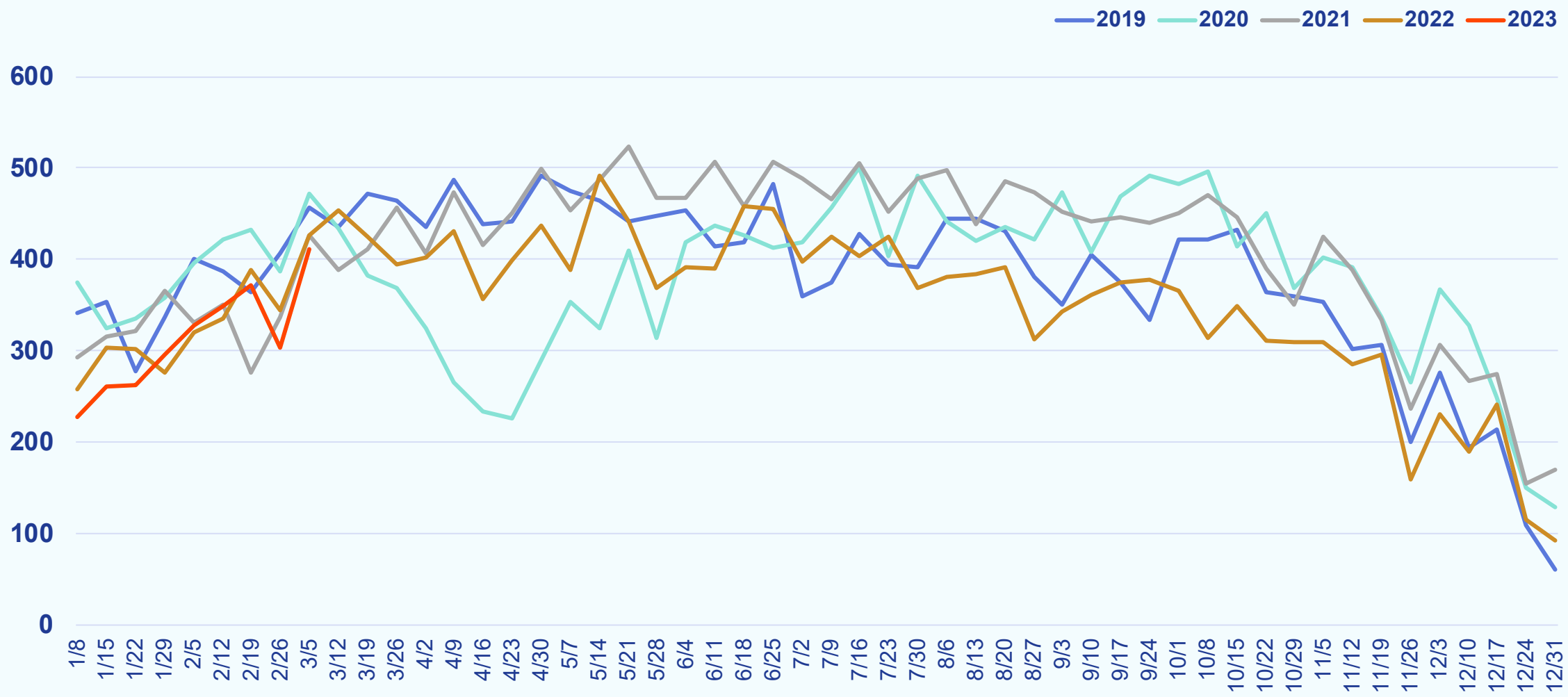
Weekly Showings

Week Ending March 5, 2023



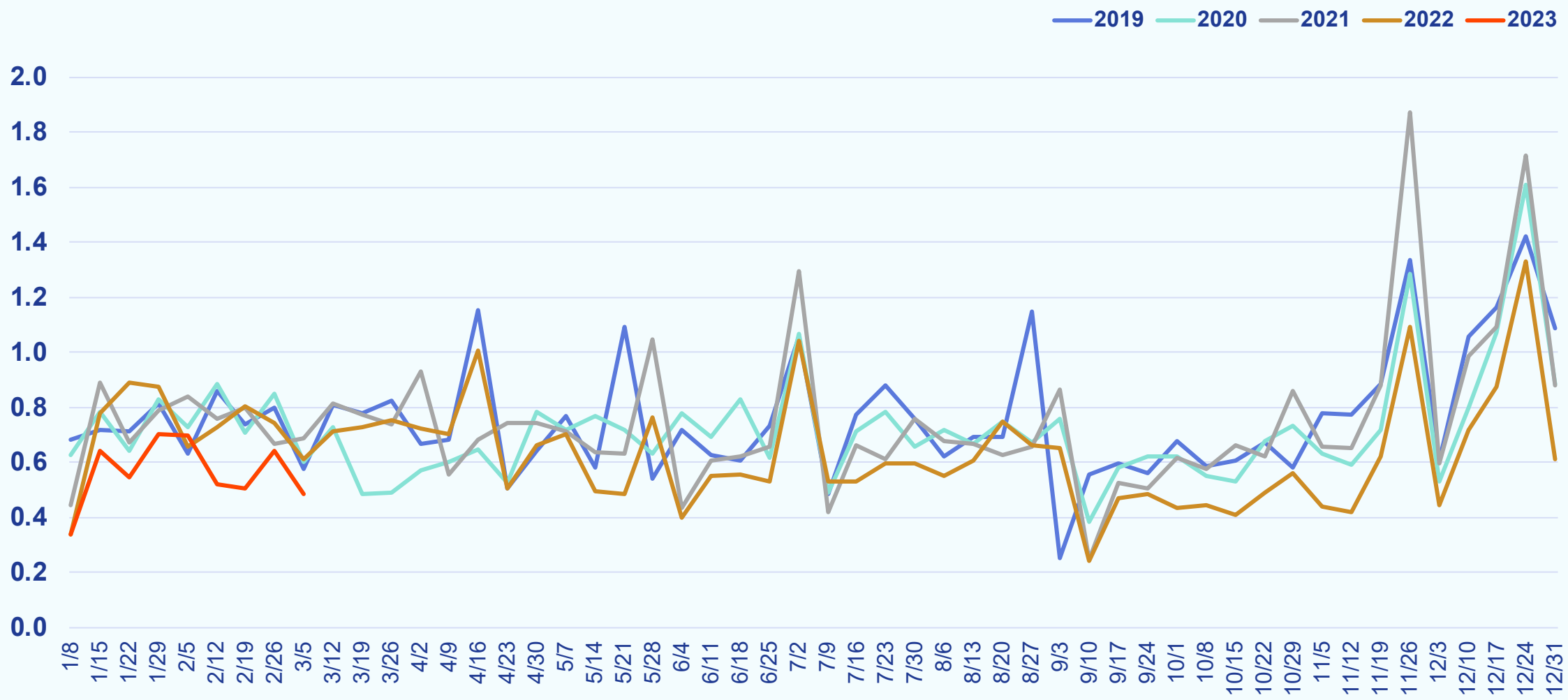
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023



Delaware

Weekly Snapshot

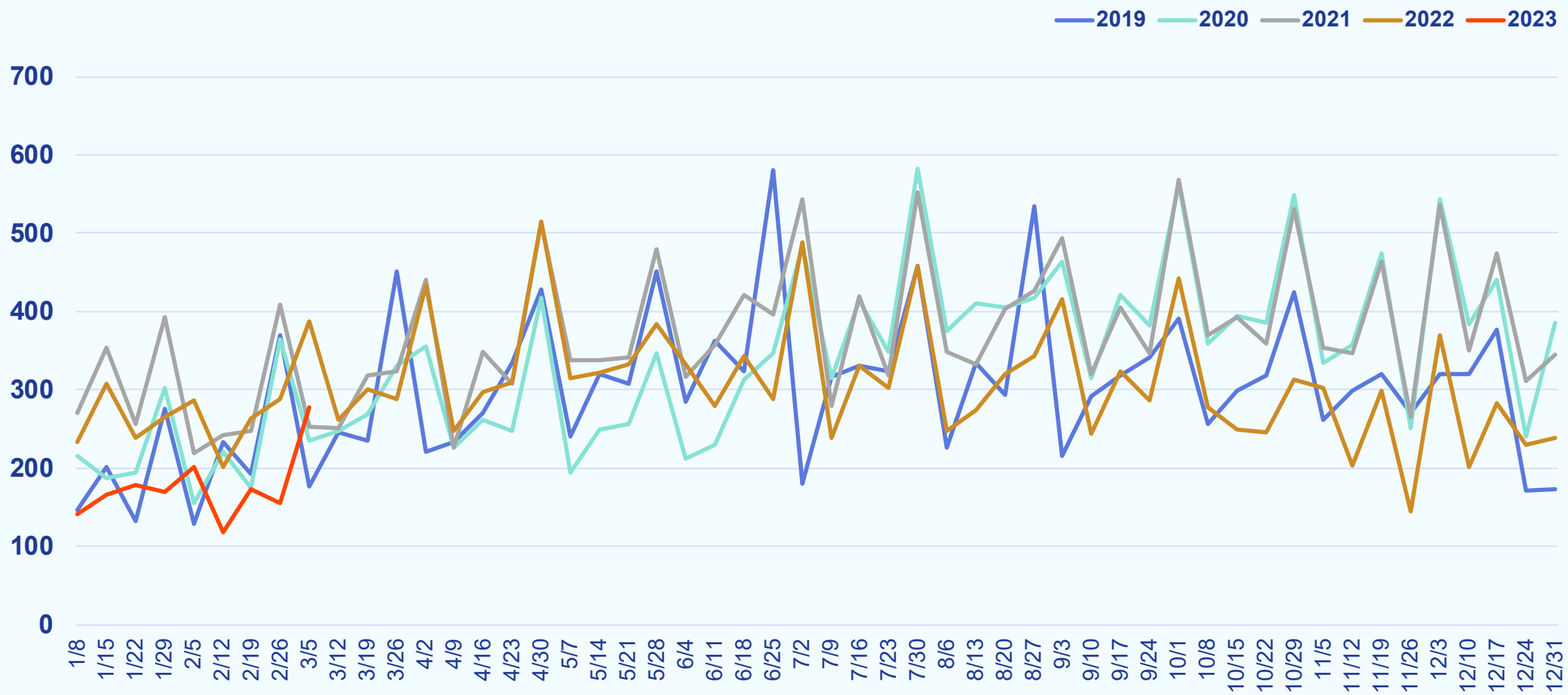
Week Ending March 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	278	-28.4%	+78.2%
New Purchase Contracts	263	-27.1%	-3.7%
New Listings	411	-3.5%	+35.6%
Ratio of Pendings To 100 Listings	64	-24.5%	-29.0%
Showings	4,588	-20.9%	+6.9%



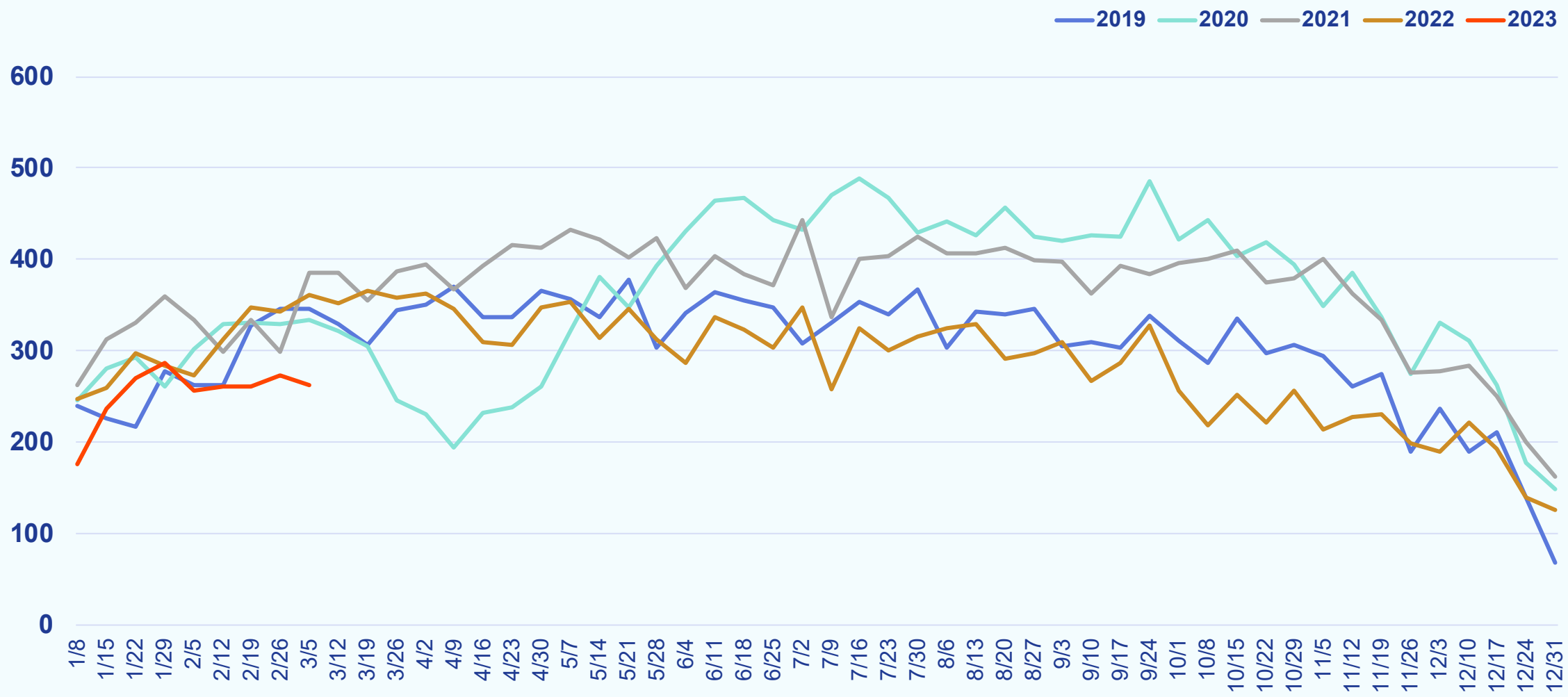
Weekly New Closed Listings

Week Ending March 5, 2023



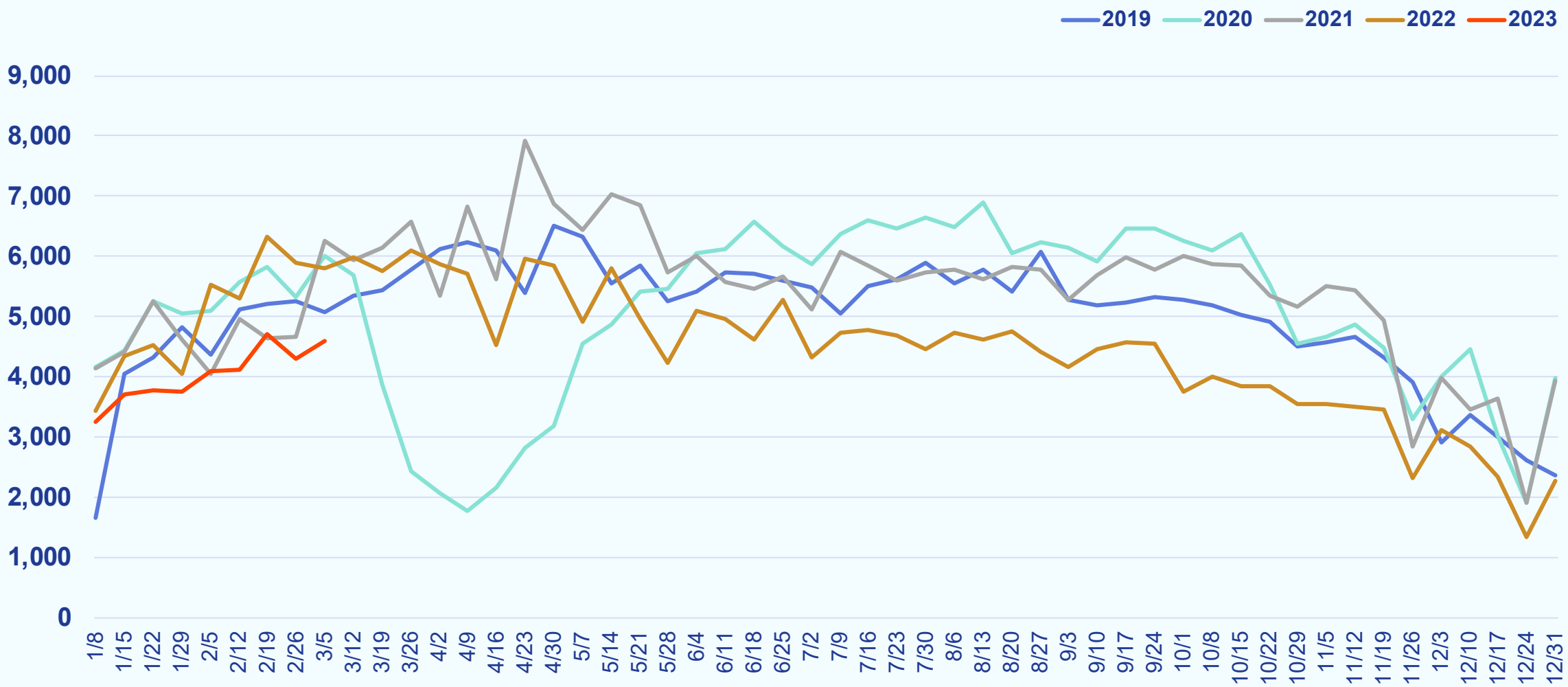
Weekly New Purchase Contracts

Week Ending March 5, 2023



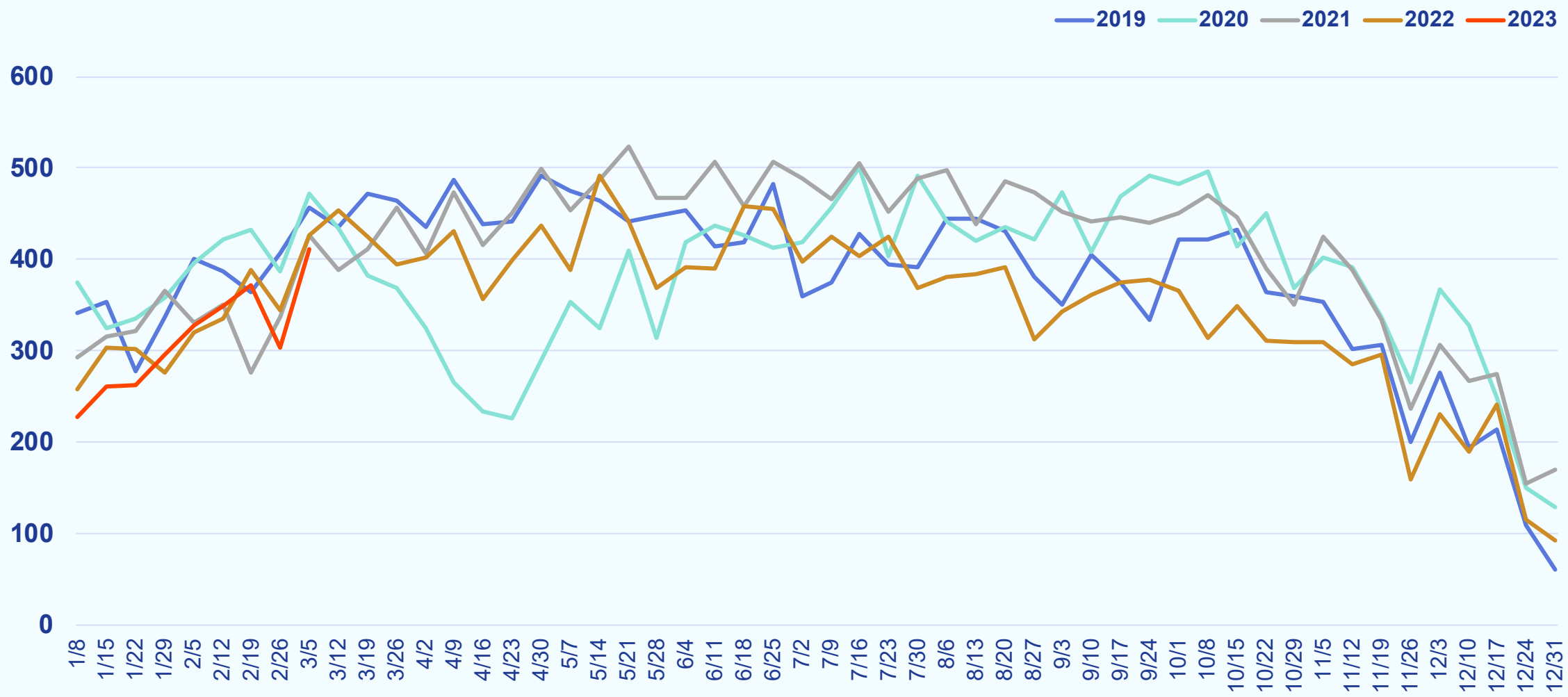
Weekly Showings

Week Ending March 5, 2023



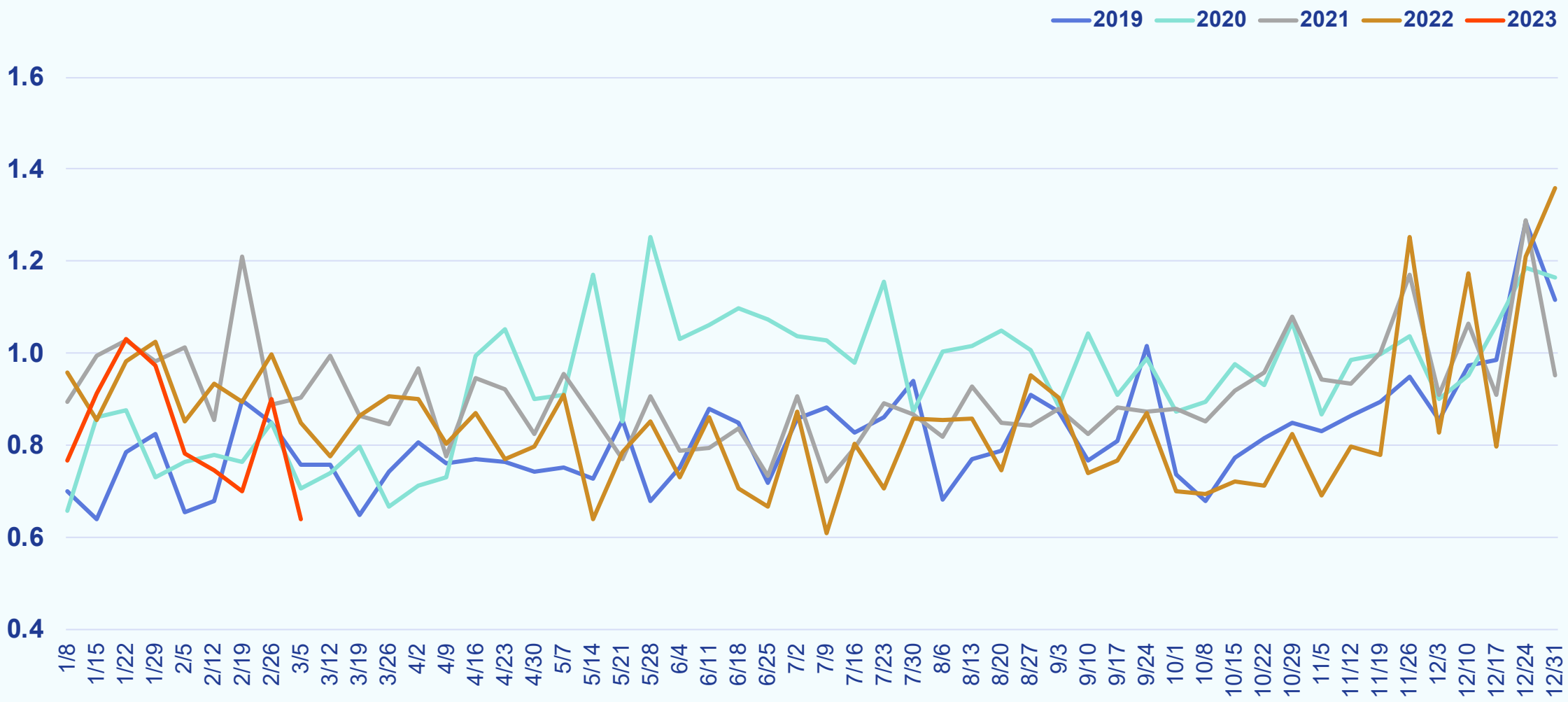
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023

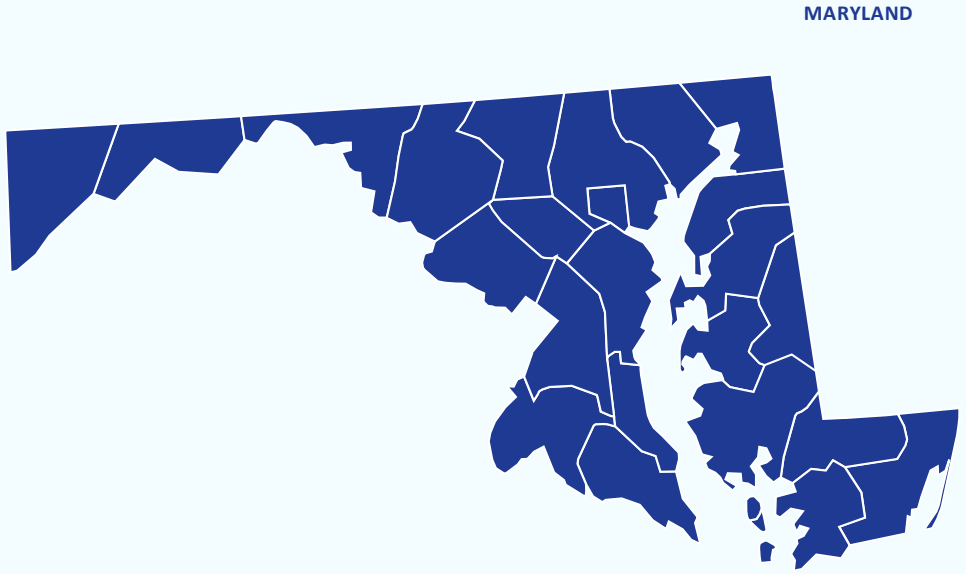


Maryland

Weekly Snapshot

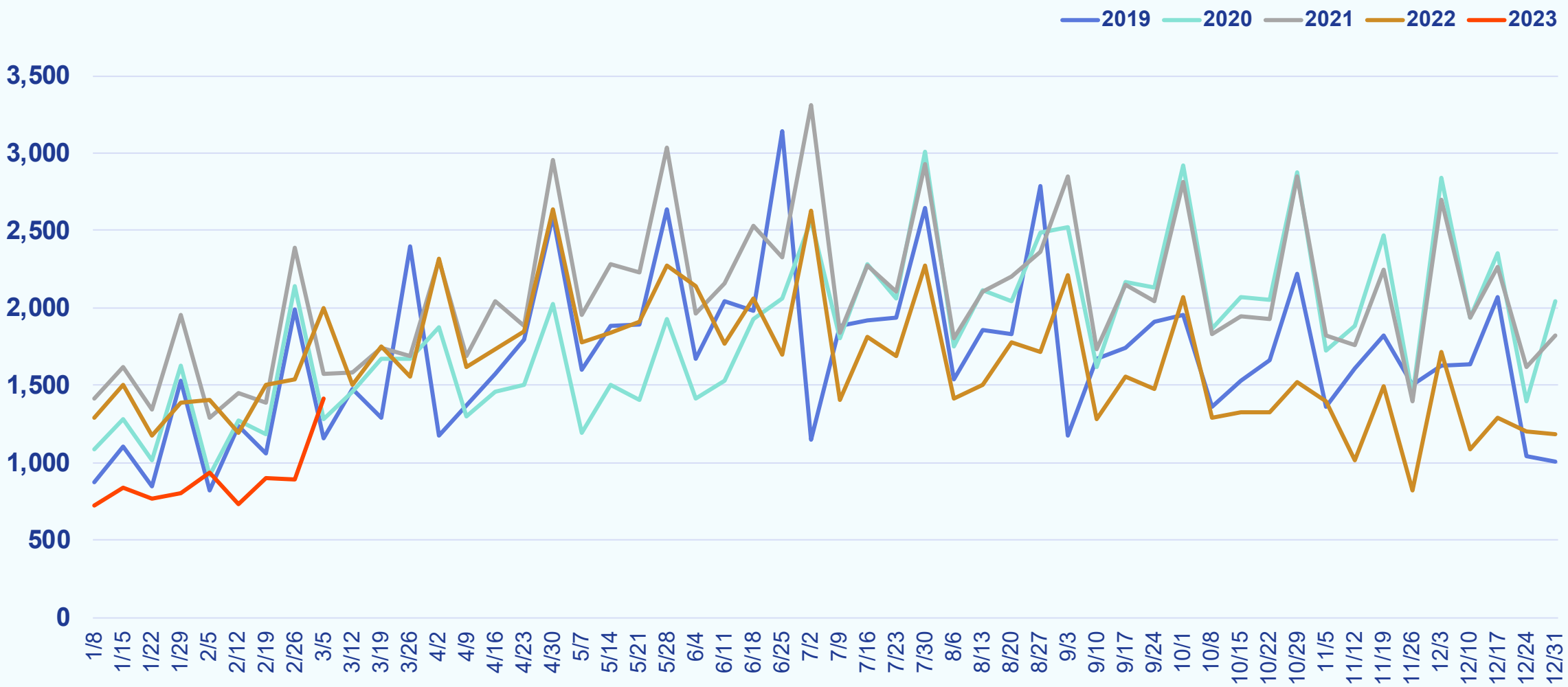
Week Ending March 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,415	-29.3%	+59.2%
New Purchase Contracts	1,526	-20.2%	+7.2%
New Listings	2,194	-6.3%	+20.6%
Ratio of Pendings To 100 Listings	70	-14.9%	-11.2%
Showings	27,416	-33.6%	-0.1%



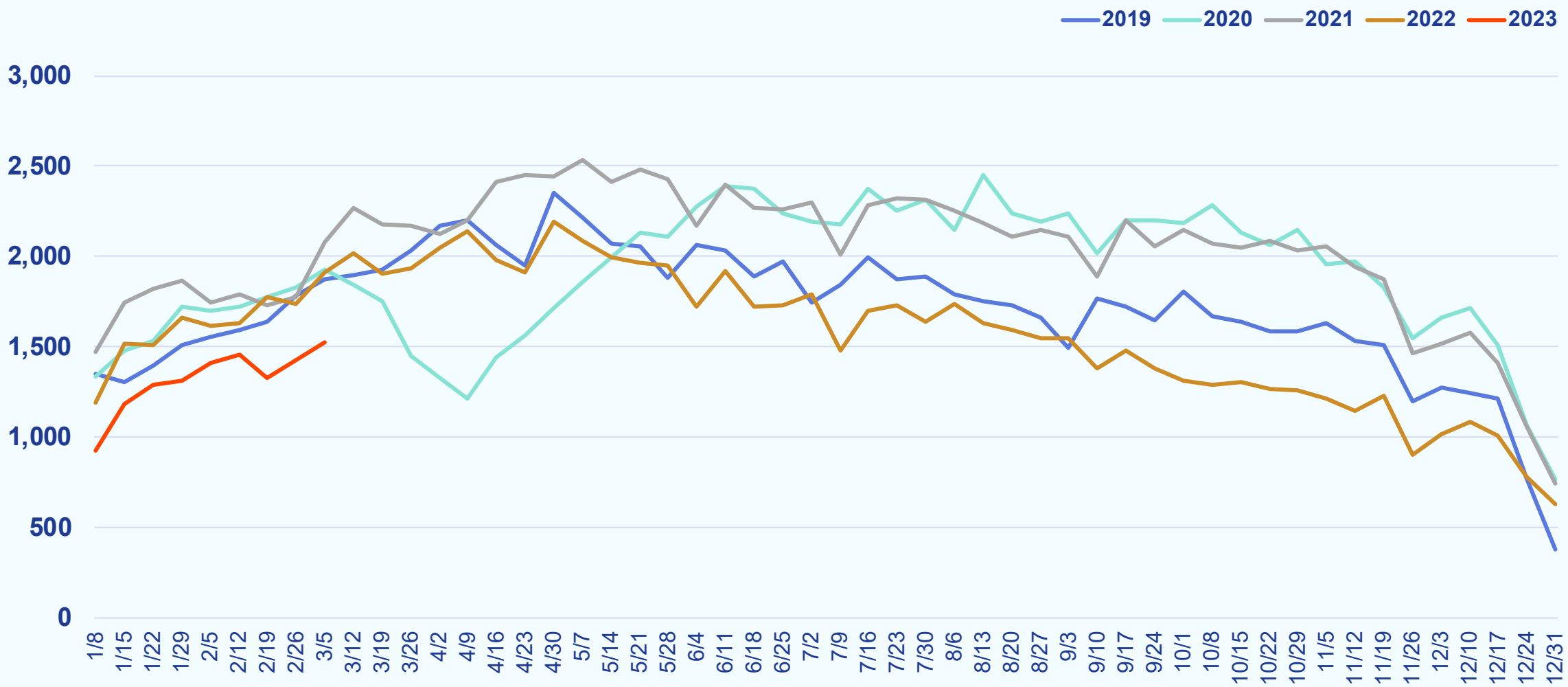
Weekly New Closed Listings

Week Ending March 5, 2023



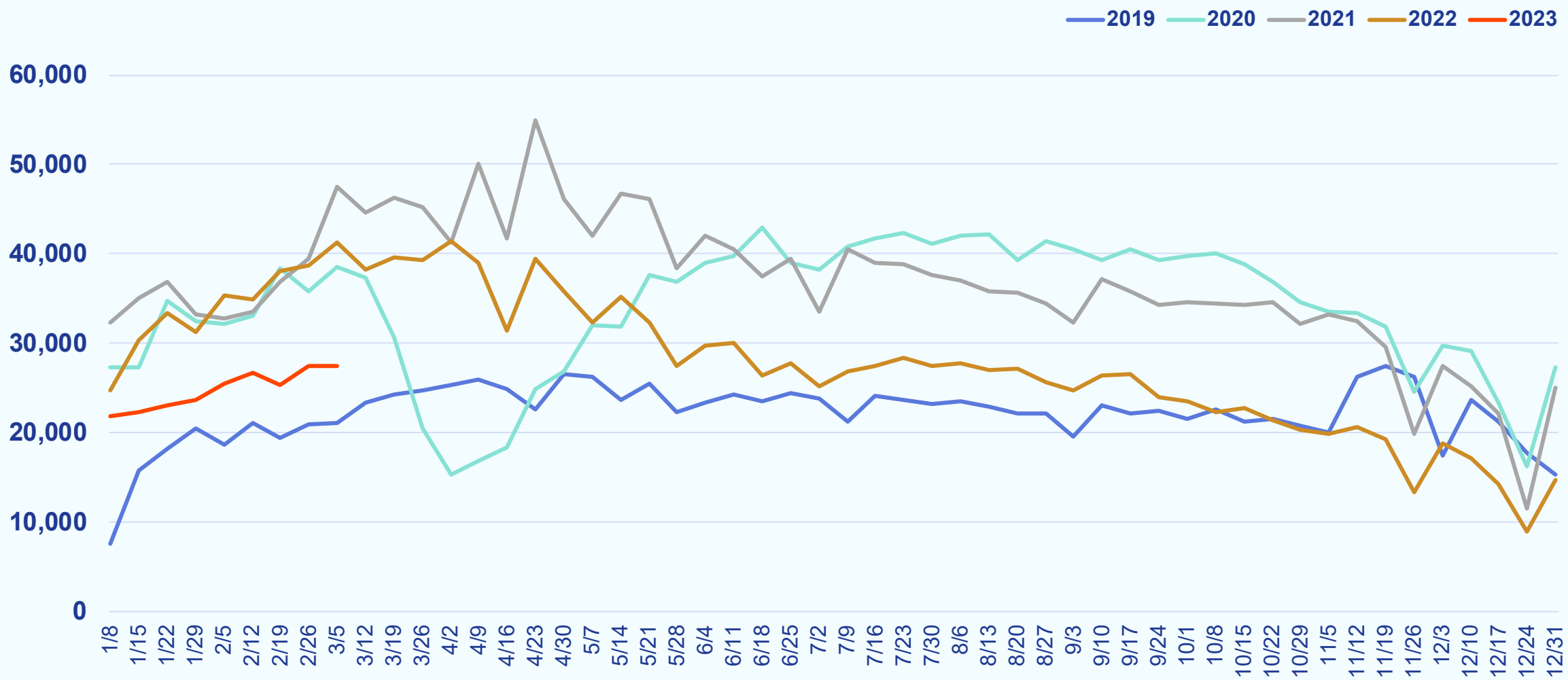
Weekly New Purchase Contracts

Week Ending March 5, 2023



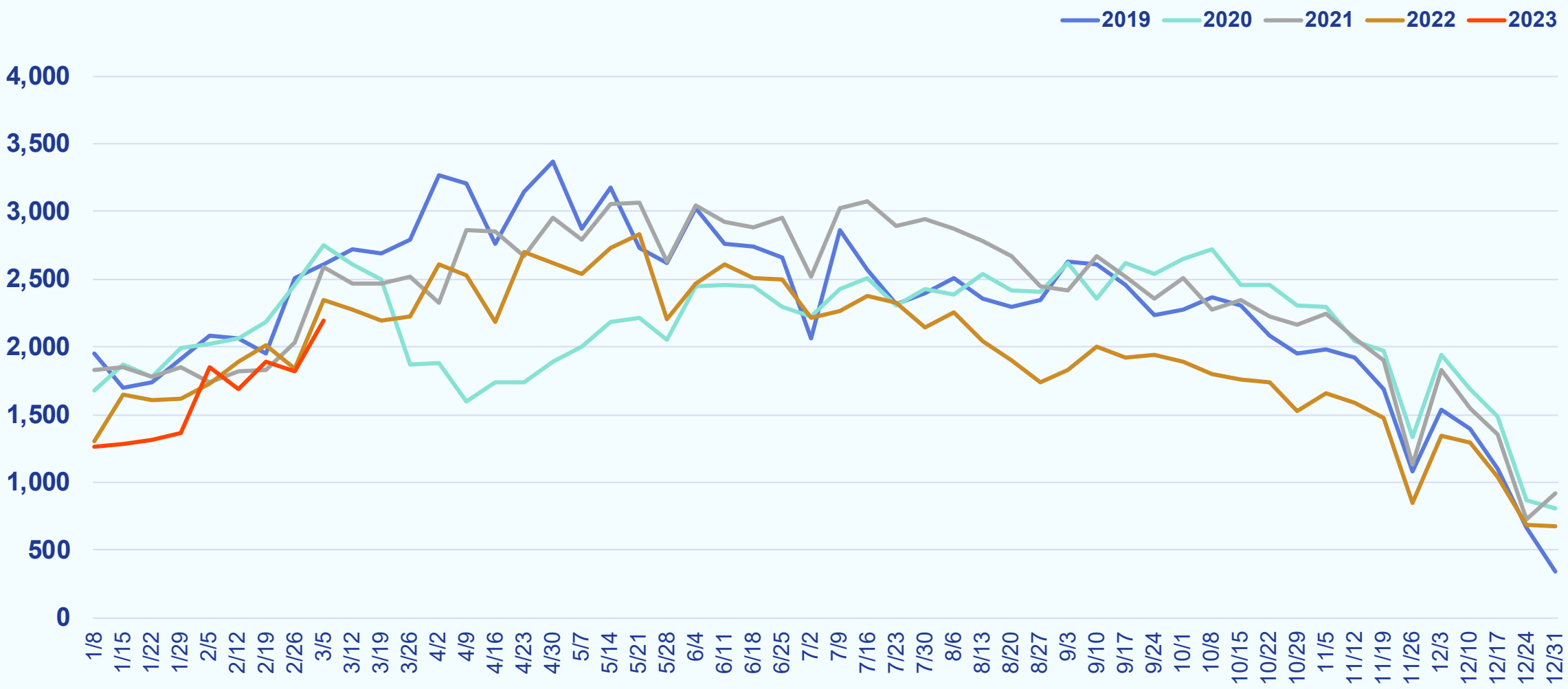
Weekly Showings

Week Ending March 5, 2023



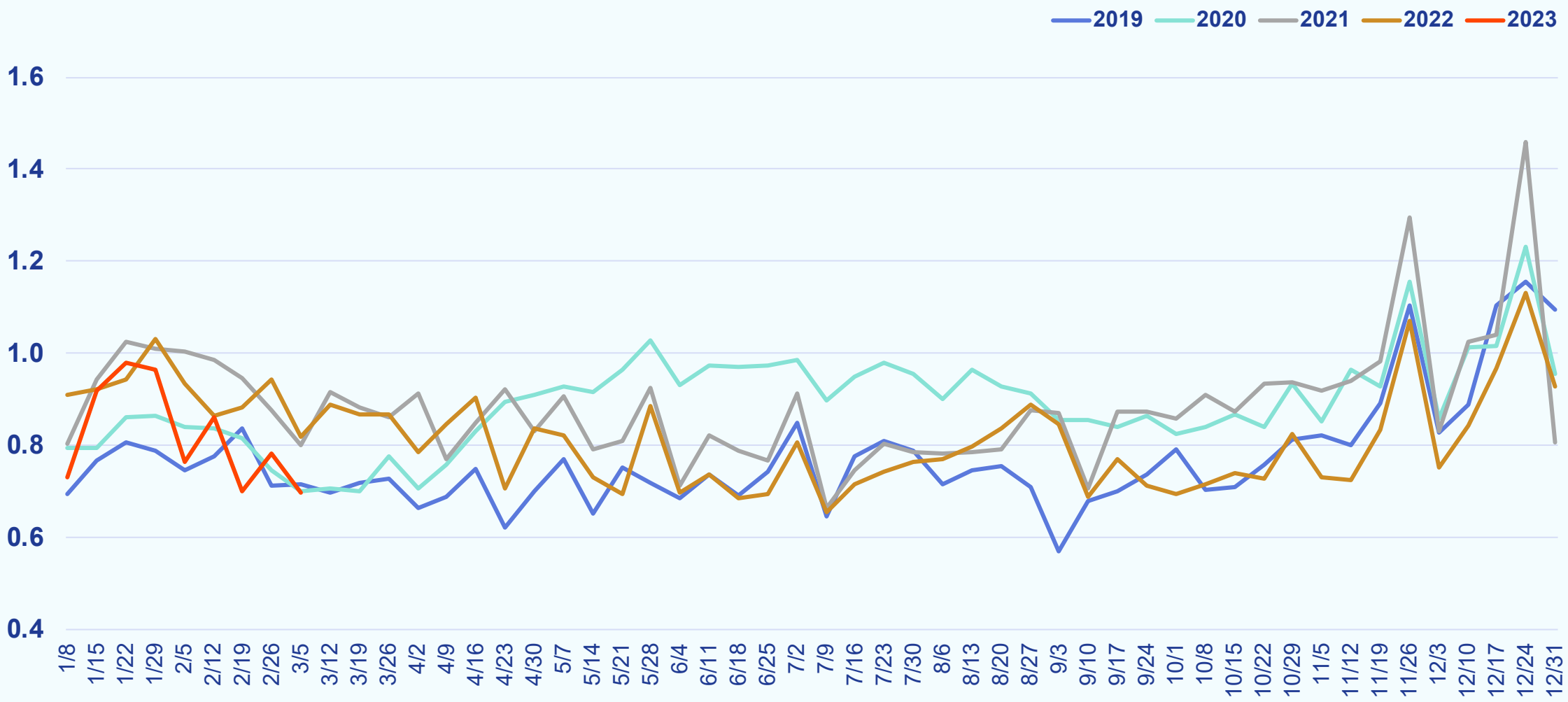
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023

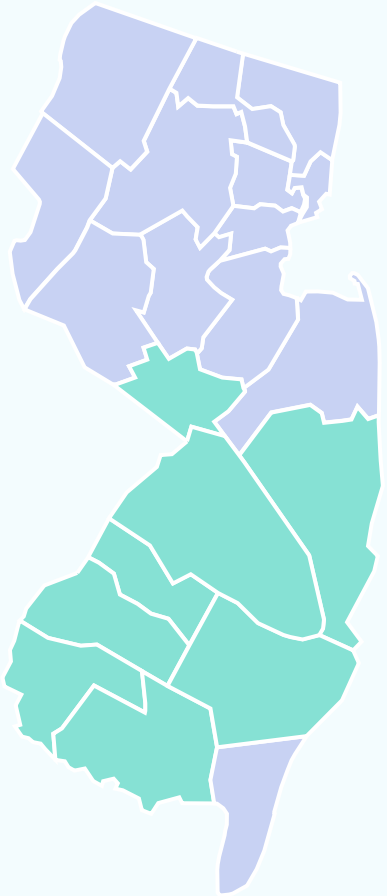


New Jersey

Weekly Snapshot

Week Ending March 5, 2023

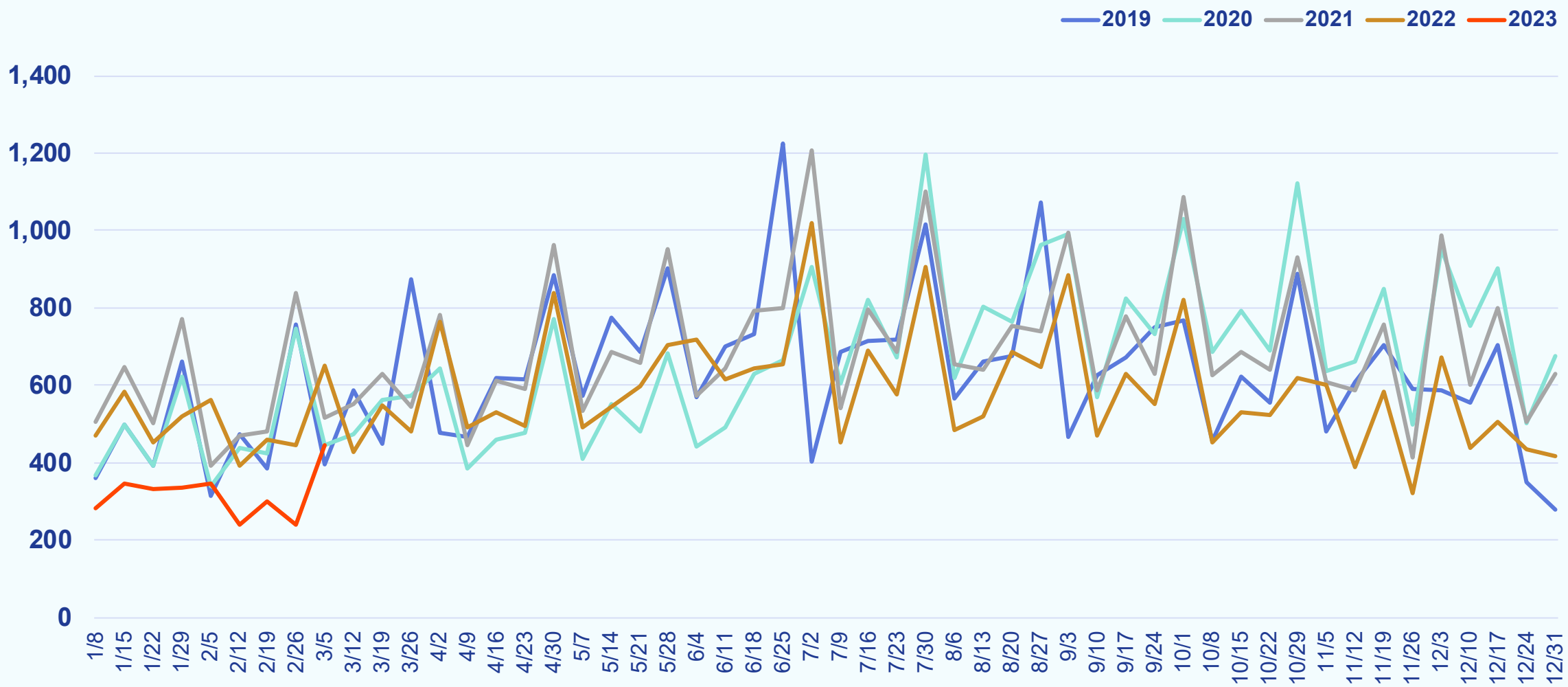
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	445	-31.5%	+84.6%
New Purchase Contracts	475	-22.0%	+3.9%
New Listings	719	-3.5%	+12.2%
Ratio of Pendings To 100 Listings	66	-19.2%	-7.3%
Showings	10,879	-21.0%	+3.3%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

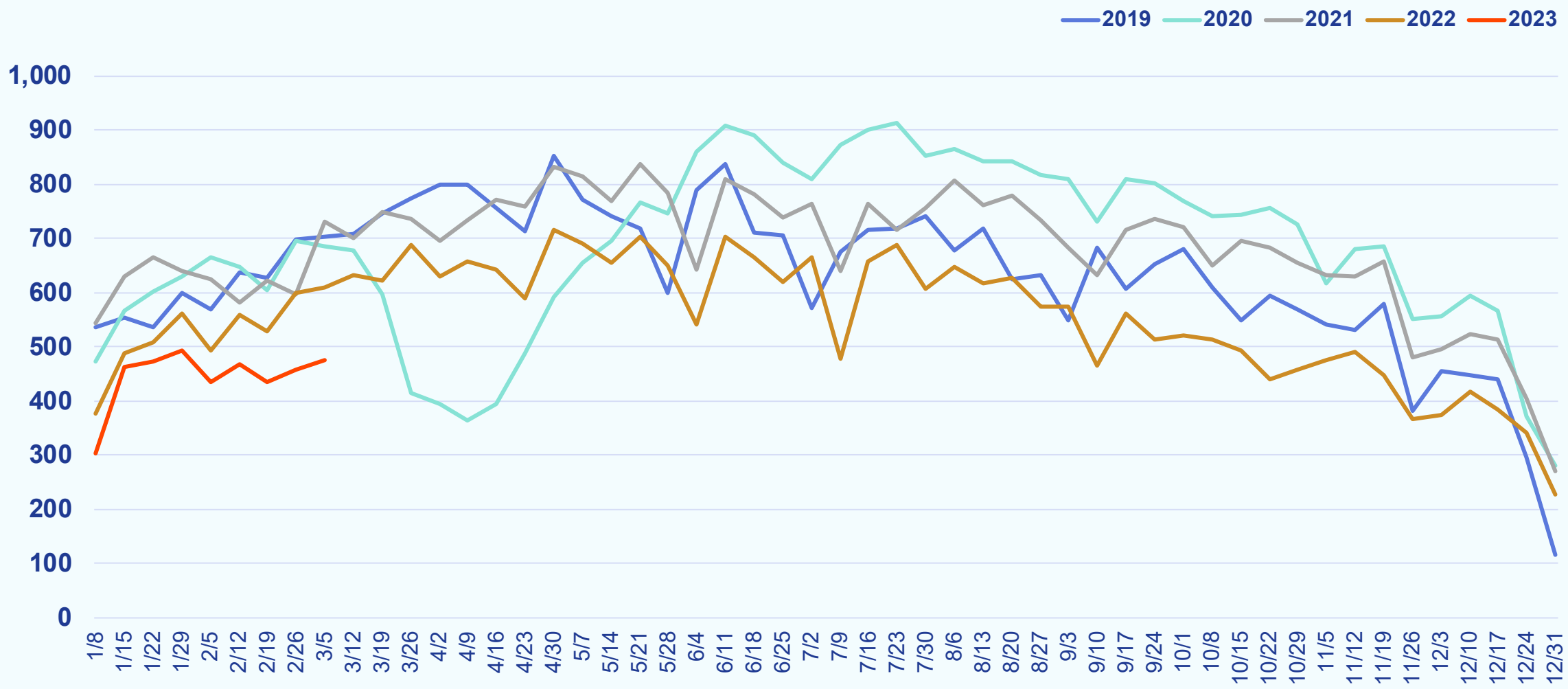
Weekly New Closed Listings

Week Ending March 5, 2023



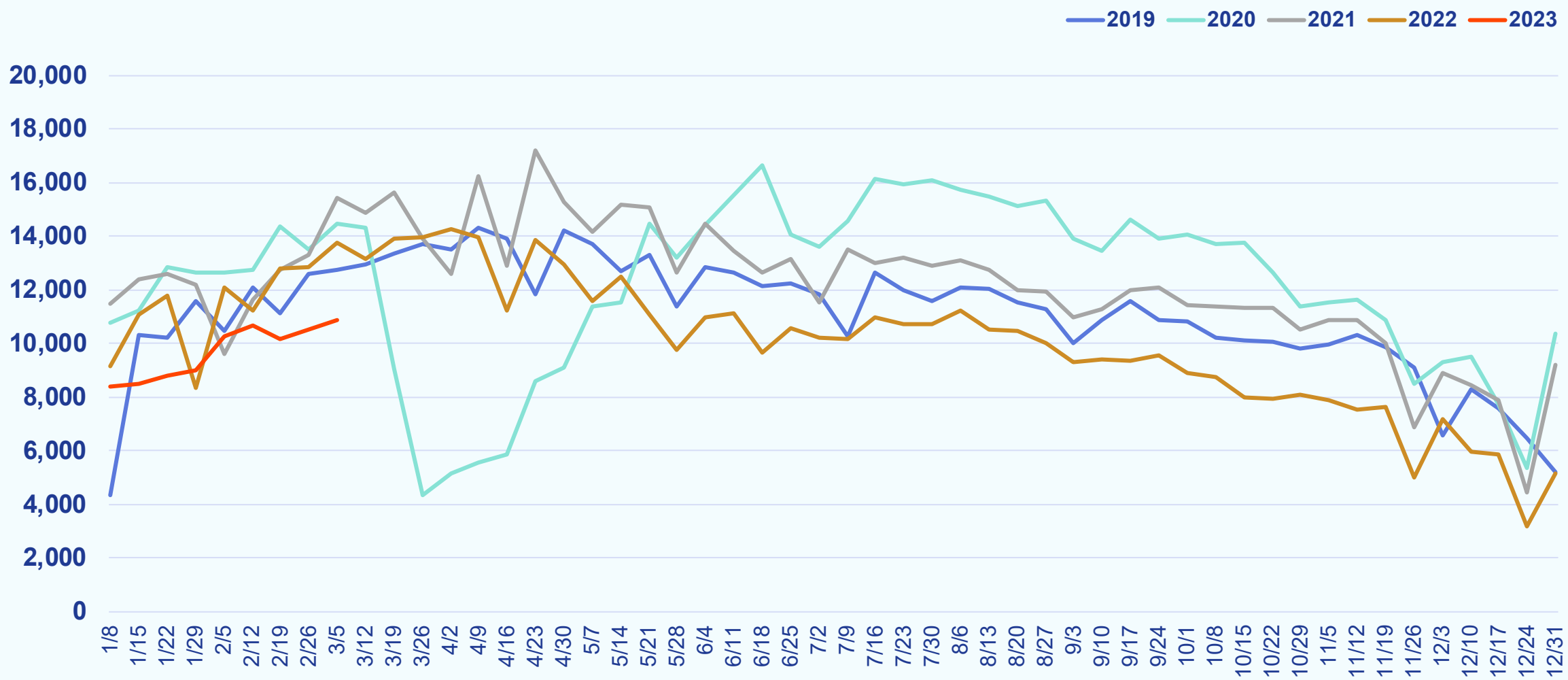
Weekly New Purchase Contracts

Week Ending March 5, 2023



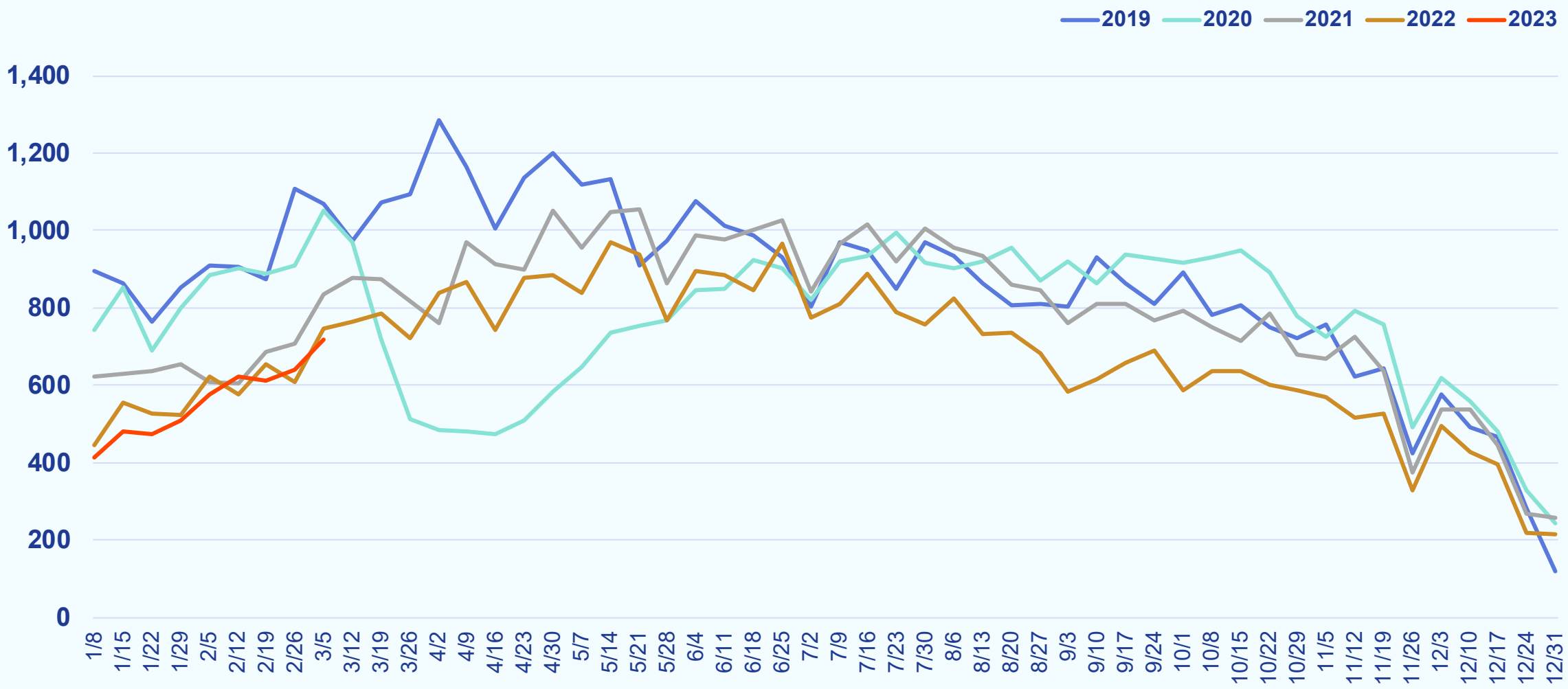
Weekly Showings

Week Ending March 5, 2023



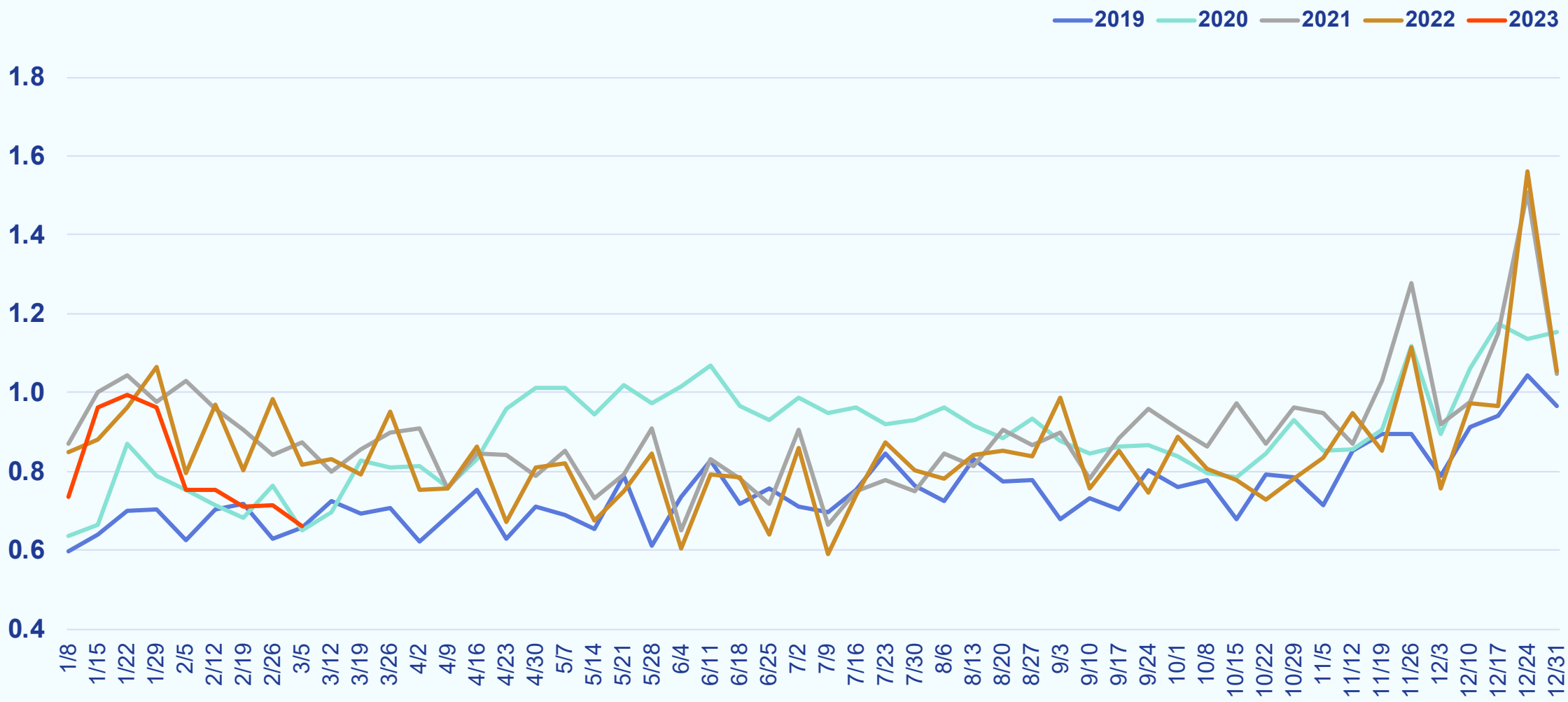
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023



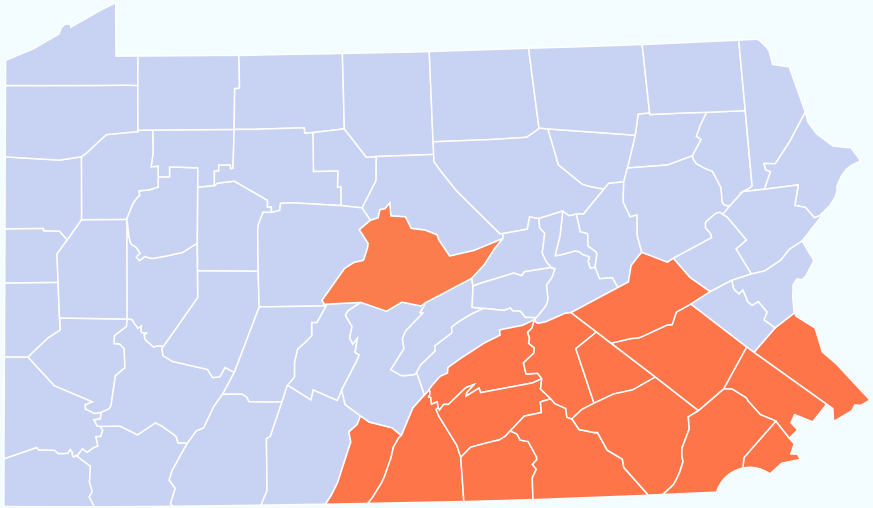
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending March 5, 2023

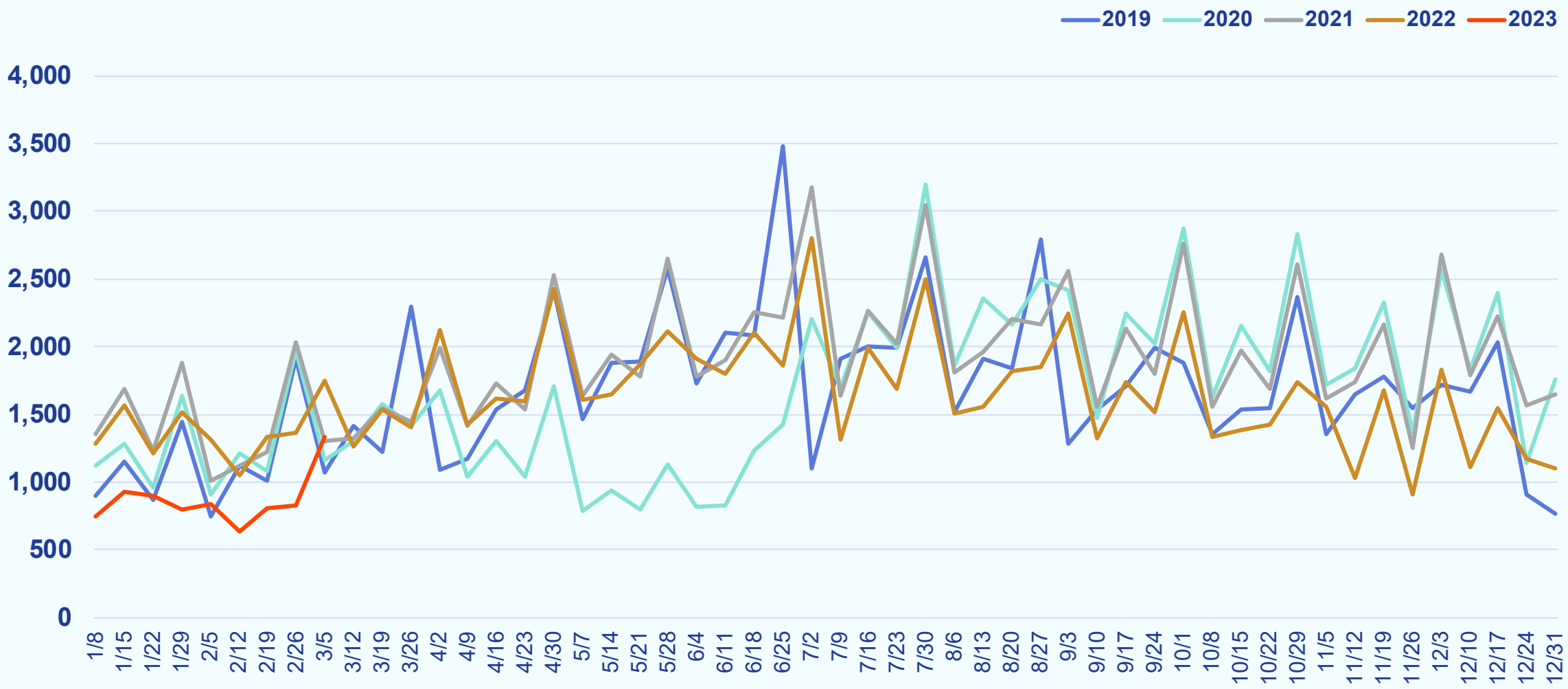
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,329	-24.1%	+60.7%
New Purchase Contracts	1,275	-30.4%	+6.3%
New Listings	1,923	-16.4%	+7.1%
Ratio of Pendings To 100 Listings	66	-16.8%	-0.7%
Showings	23,969	-32.7%	+0.2%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

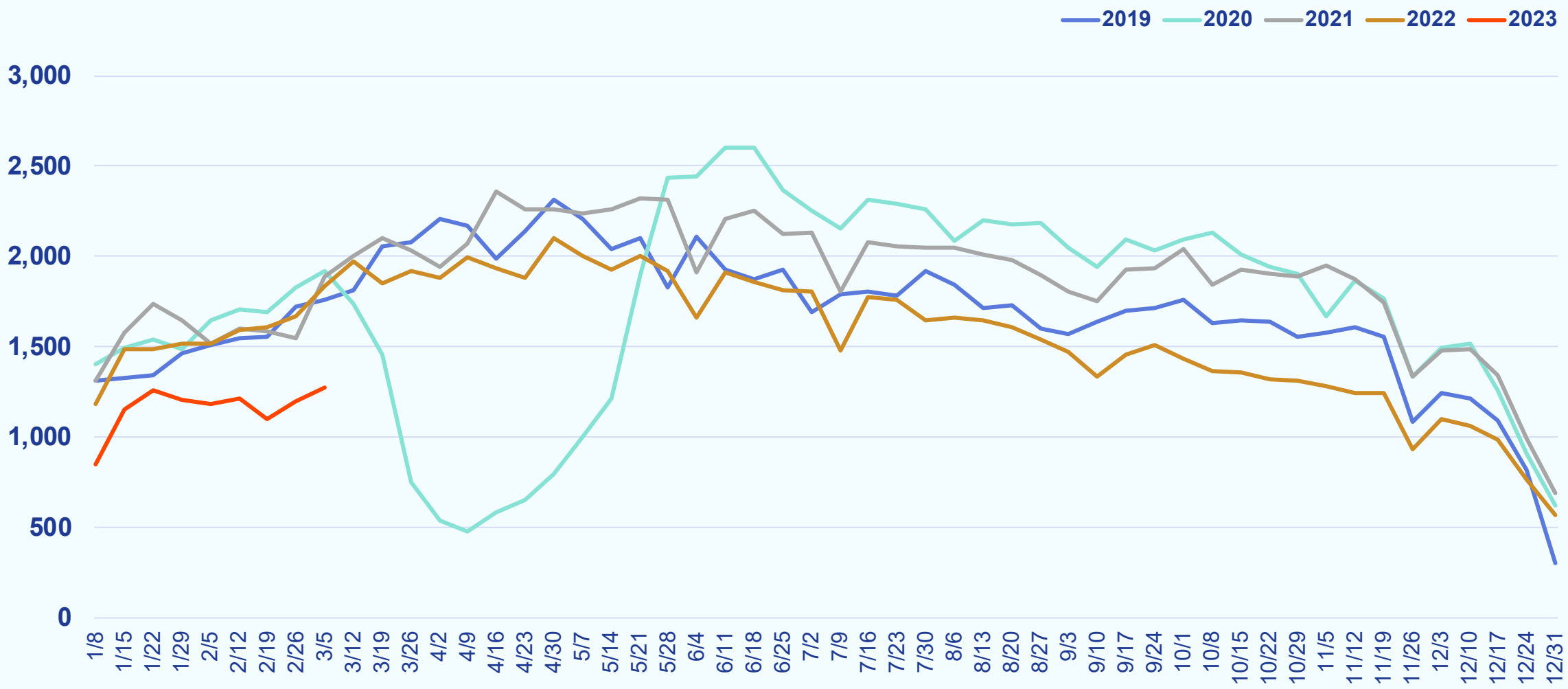
Weekly New Closed Listings

Week Ending March 5, 2023



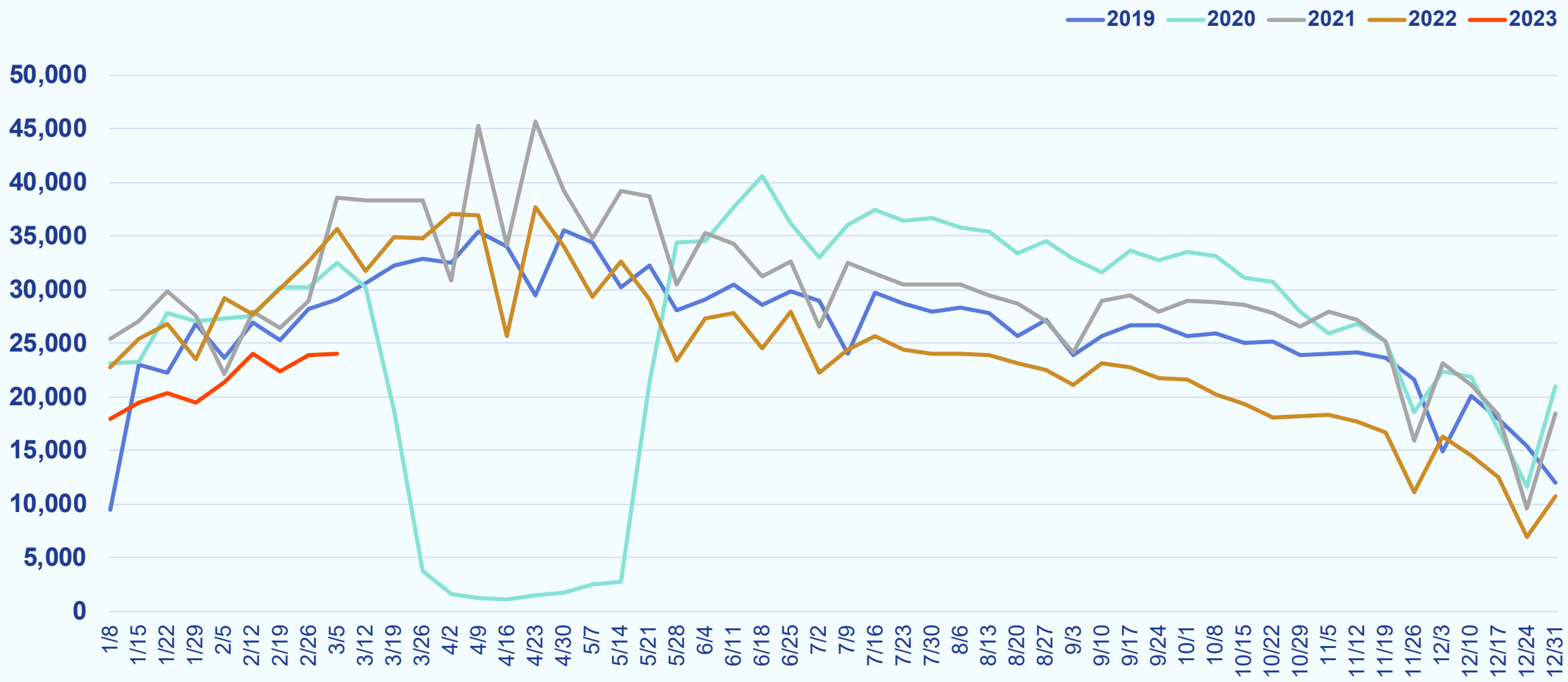
Weekly New Purchase Contracts

Week Ending March 5, 2023



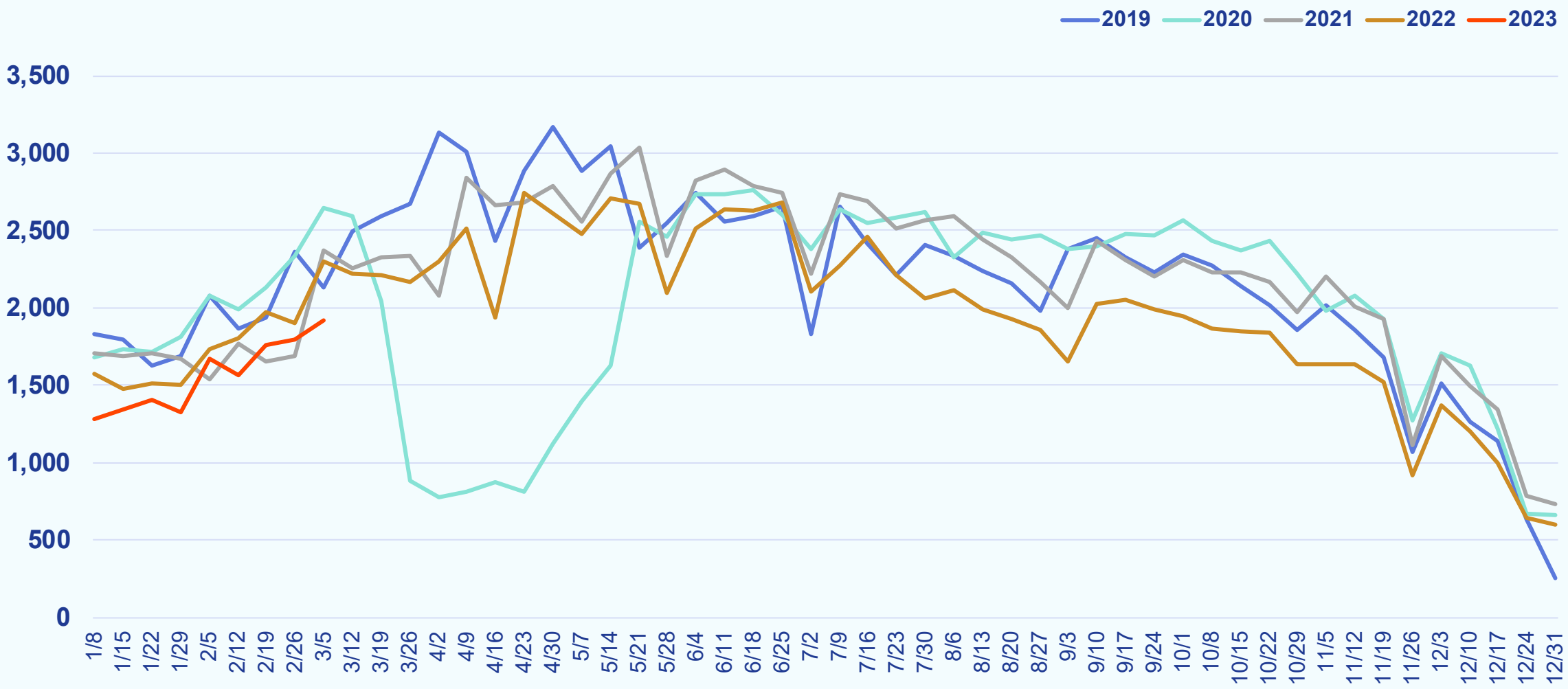
Weekly Showings

Week Ending March 5, 2023



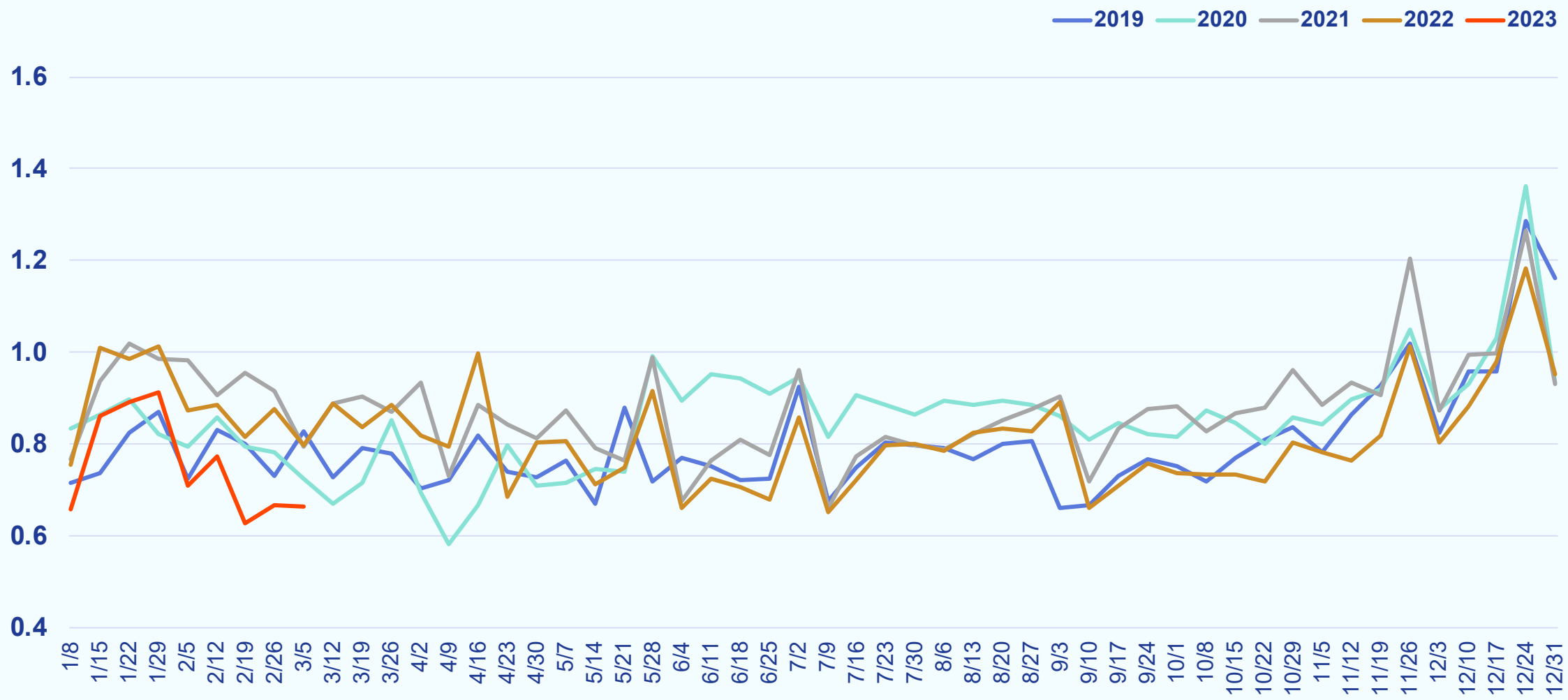
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023



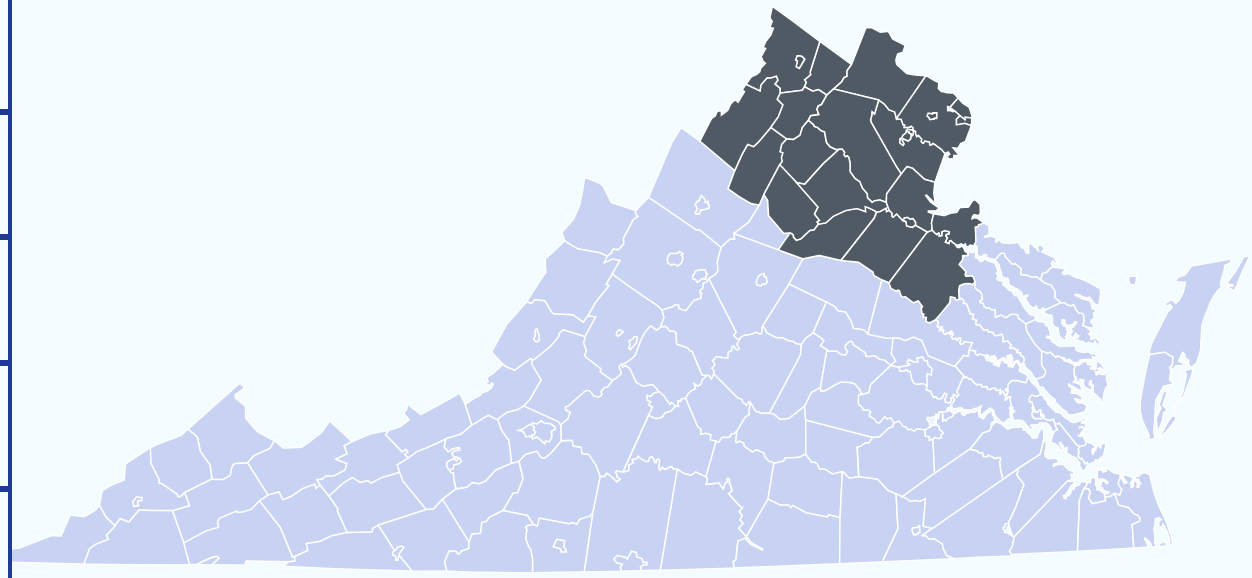
Virginia

Weekly Snapshot

Week Ending March 5, 2023

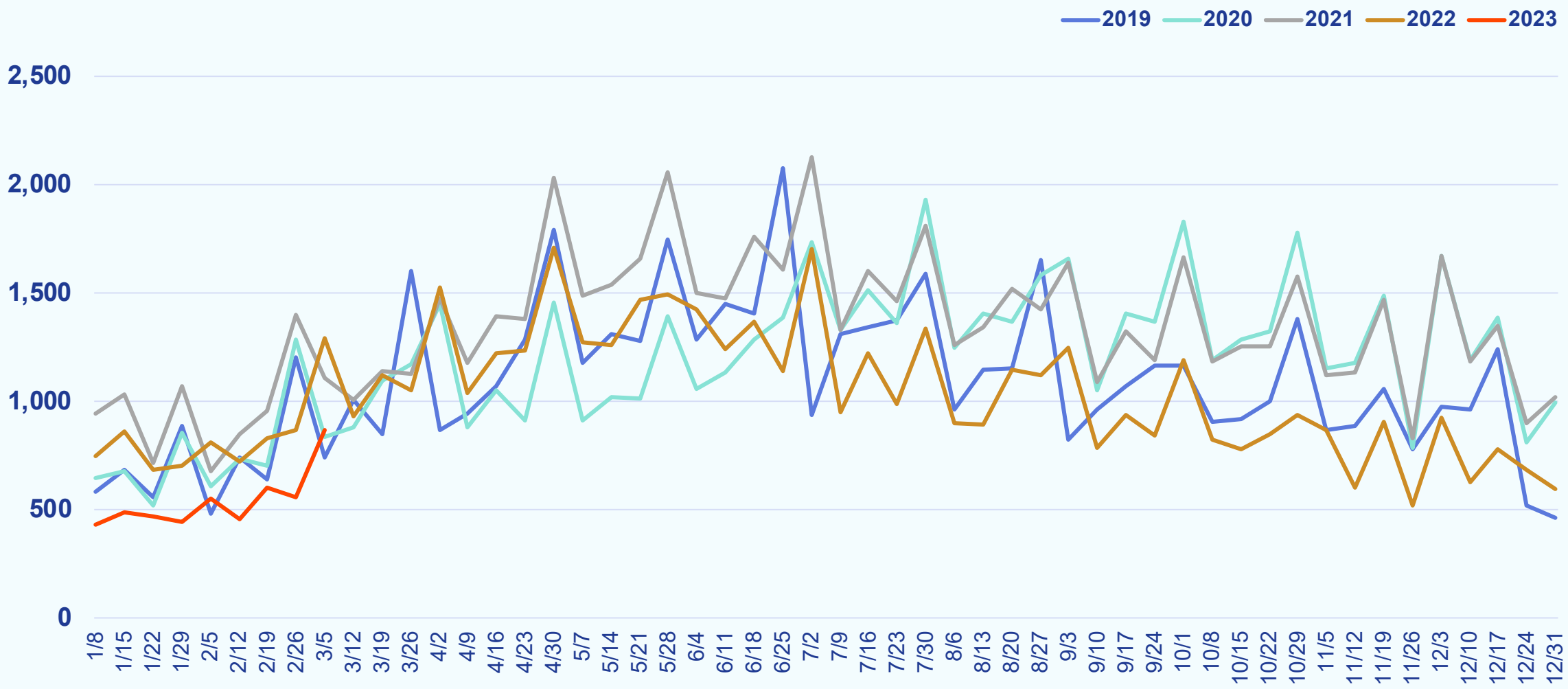
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	868	-32.6%	+56.1%
New Purchase Contracts	886	-31.4%	+14.6%
New Listings	1,459	-6.5%	+33.1%
Ratio of Pendings To 100 Listings	61	-26.6%	-13.9%
Showings	15,496	-31.4%	+13.1%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



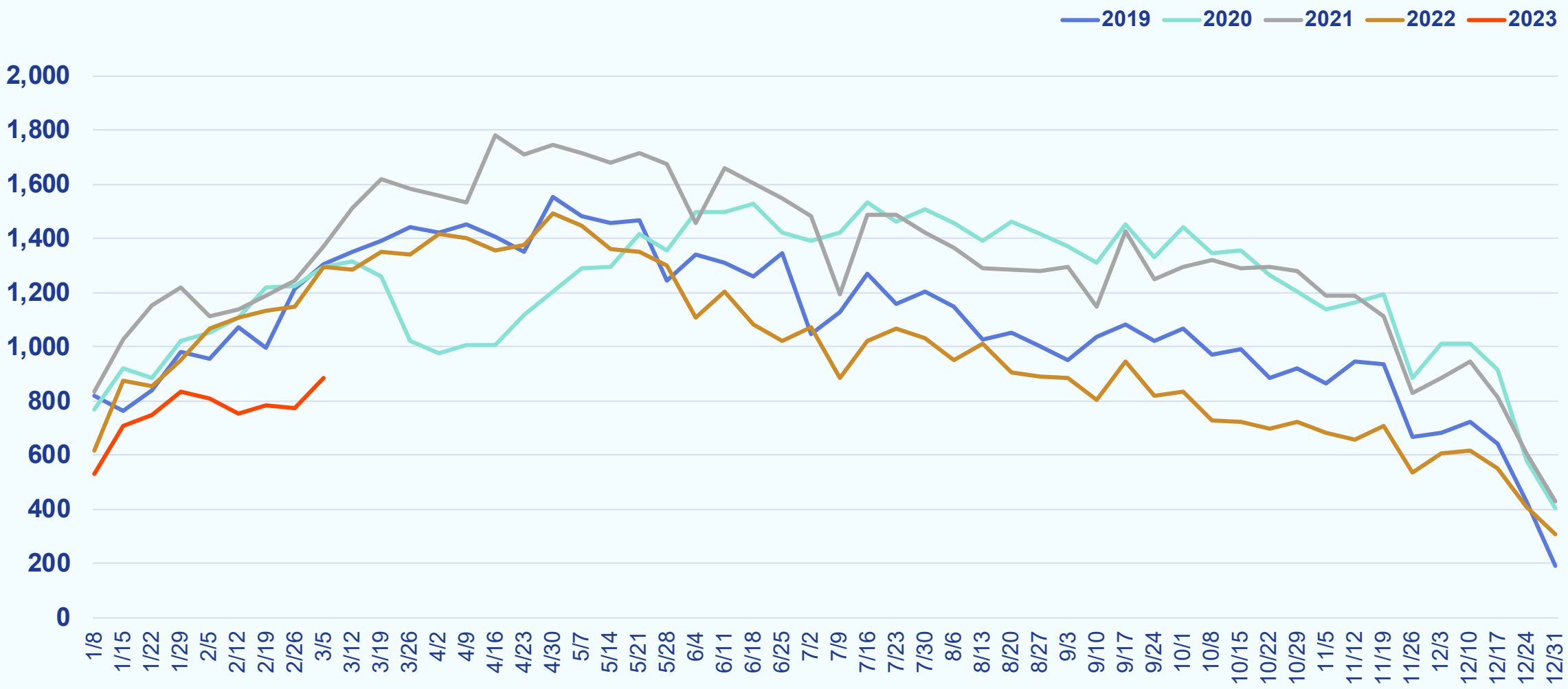
Weekly New Closed Listings

Week Ending March 5, 2023



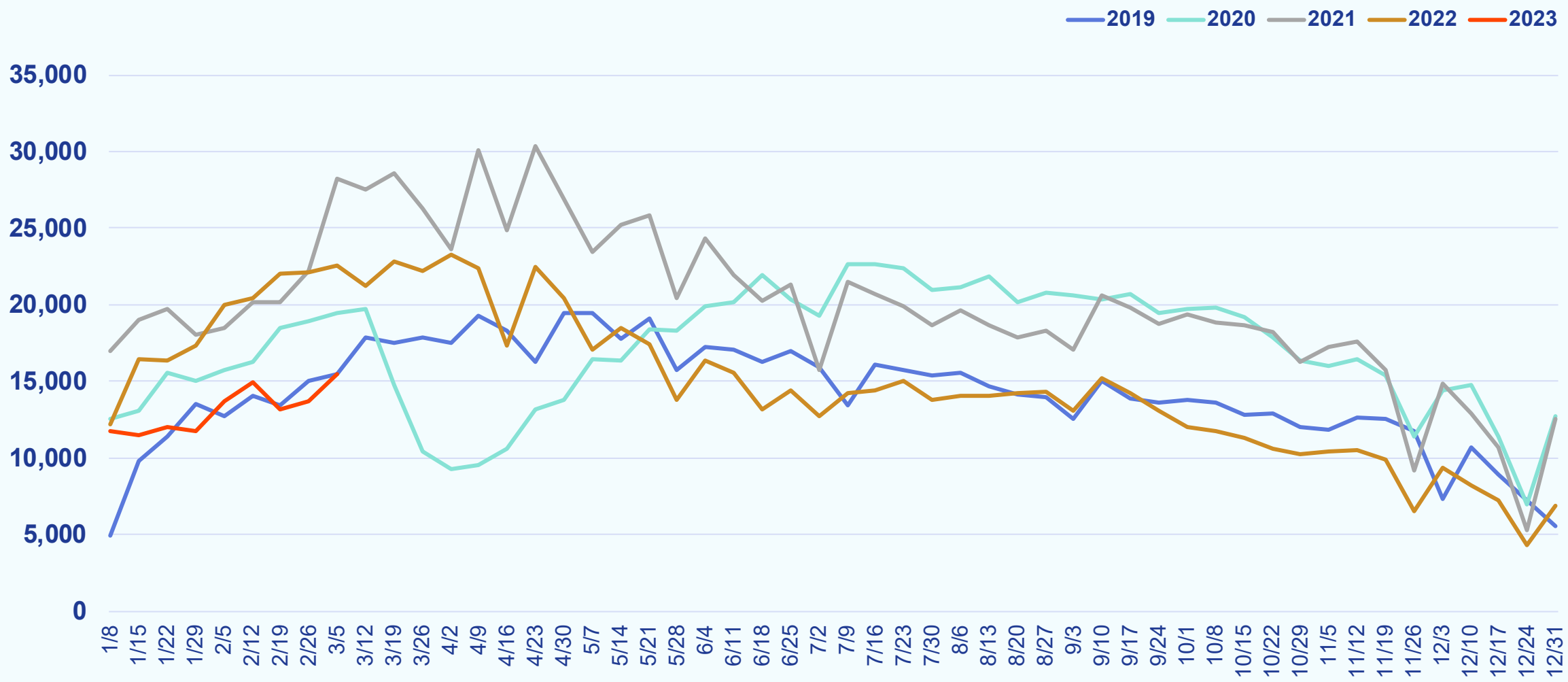
Weekly New Purchase Contracts

Week Ending March 5, 2023



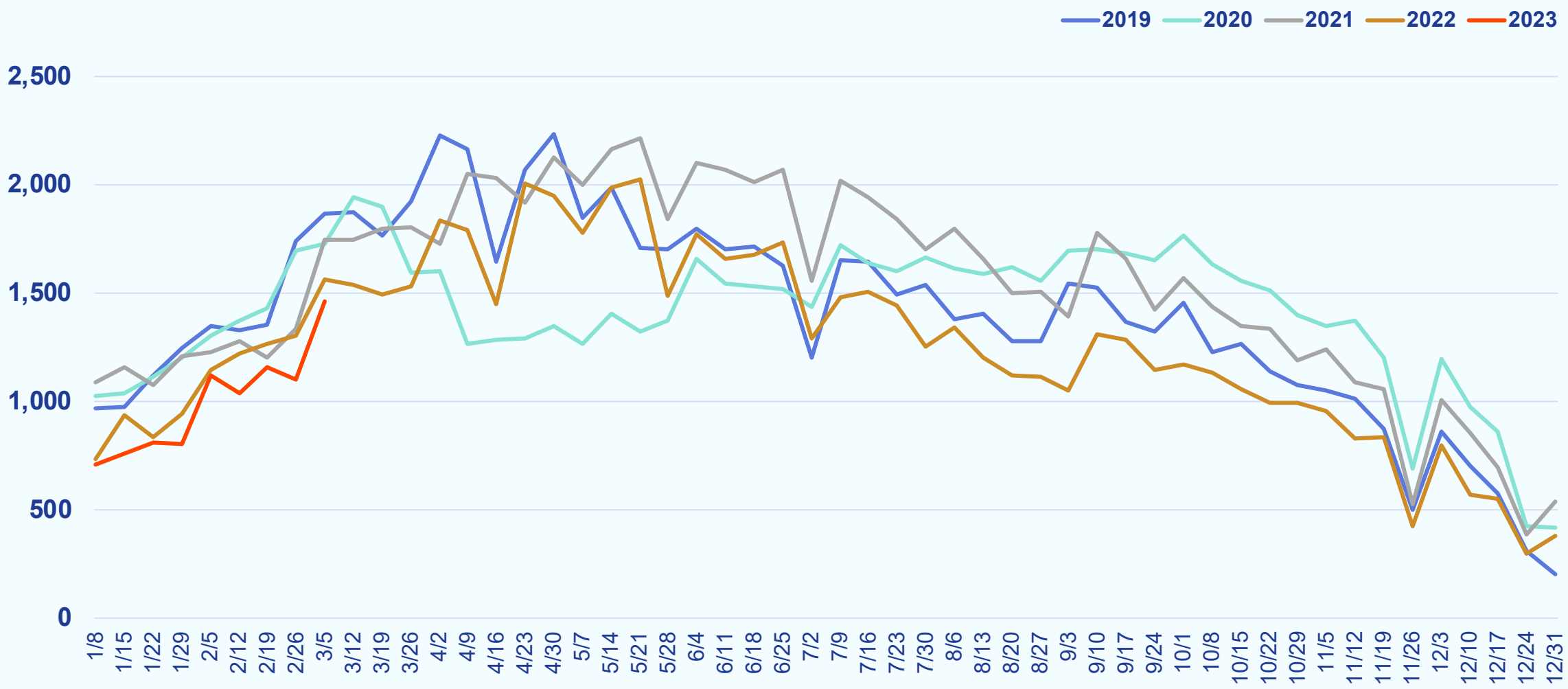
Weekly Showings

Week Ending March 5, 2023



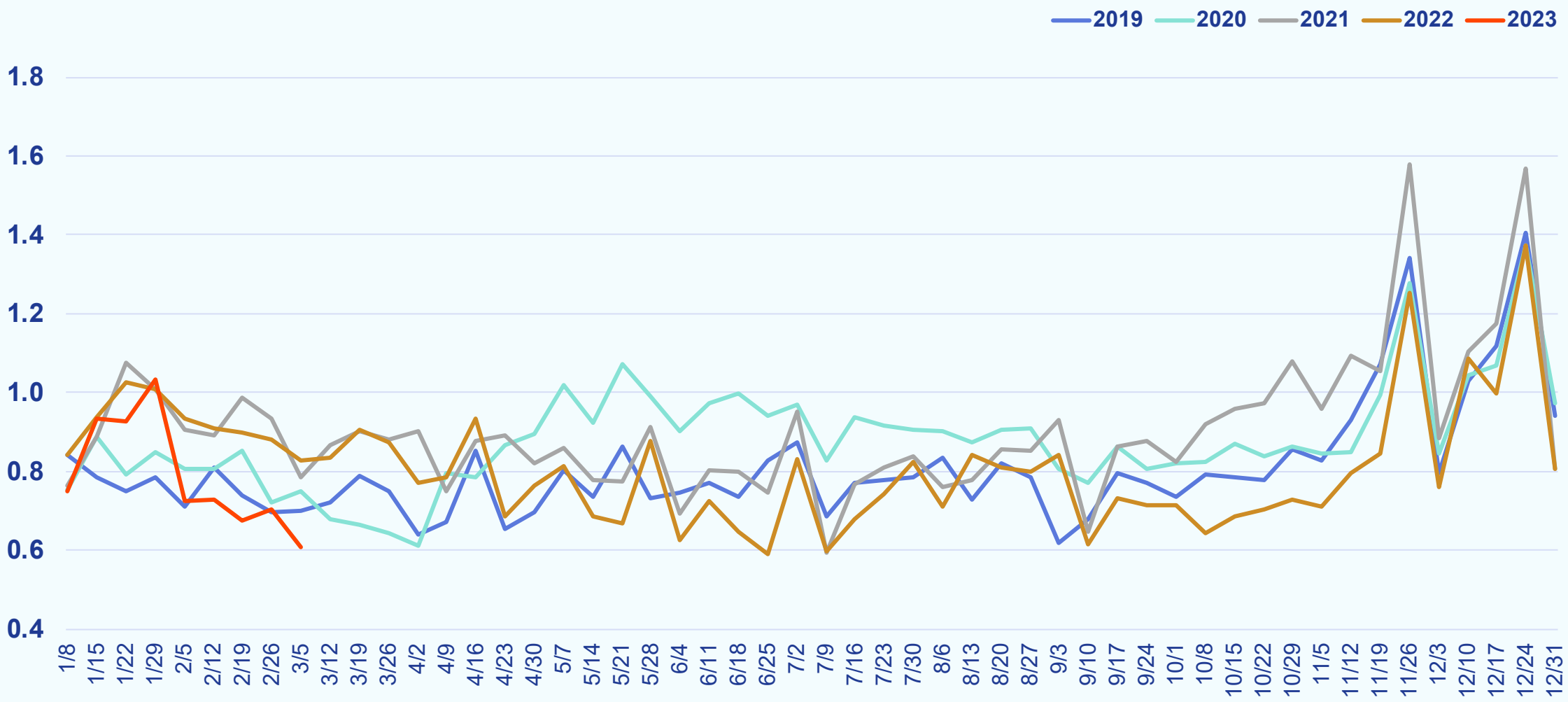
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 2023

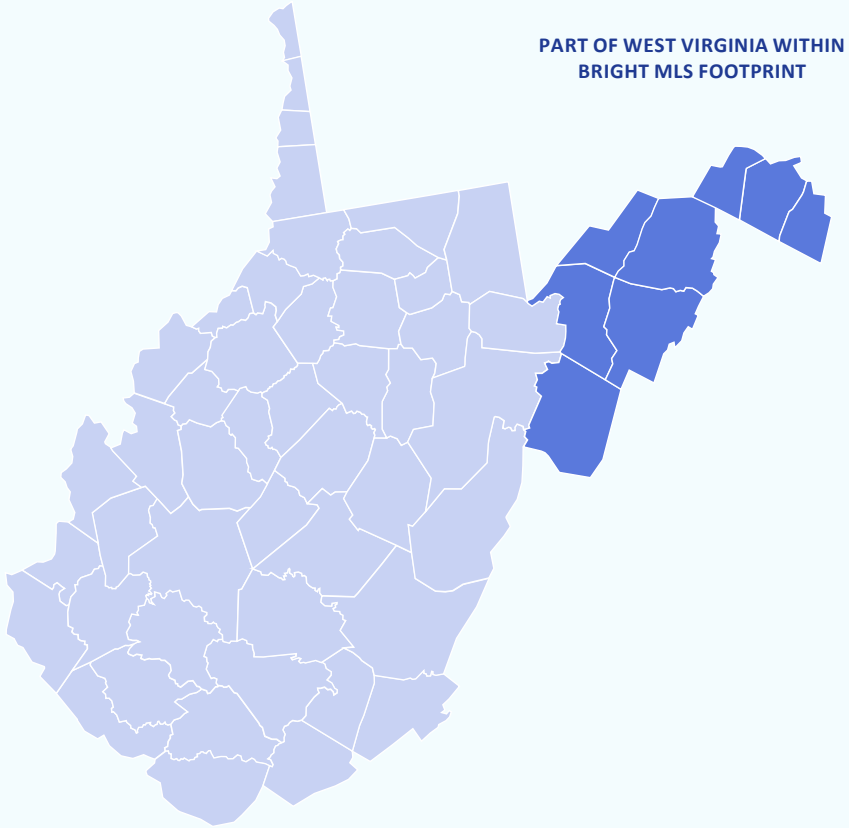


West Virginia

Weekly Snapshot

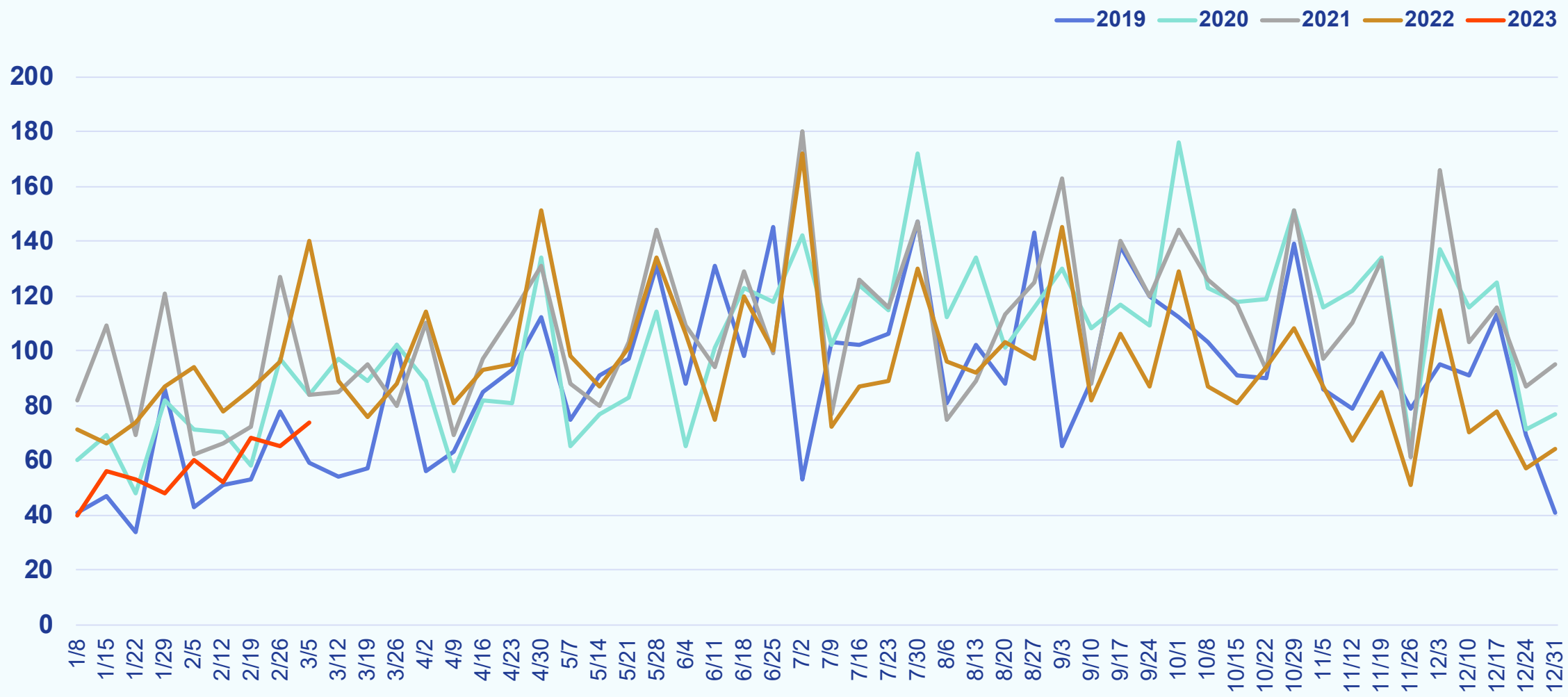
Week Ending March 5, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	74	-47.1%	+13.8%
New Purchase Contracts	88	-3.3%	+2.3%
New Listings	110	-0.9%	-28.1%
Ratio of Pendings To 100 Listings	80	-2.4%	+42.3%
Showings	879	-17.6%	-4.0%



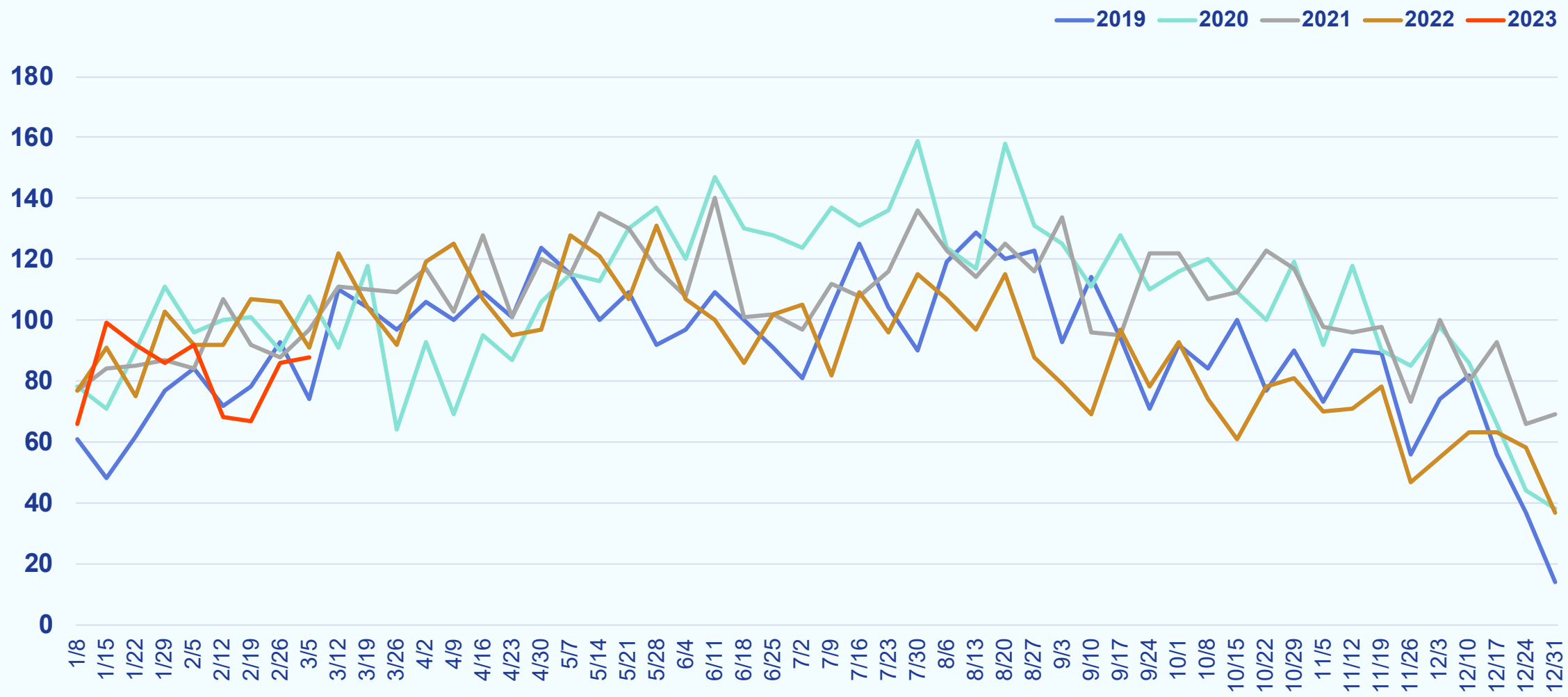
Weekly New Closed Listings

Week Ending March 5, 2023



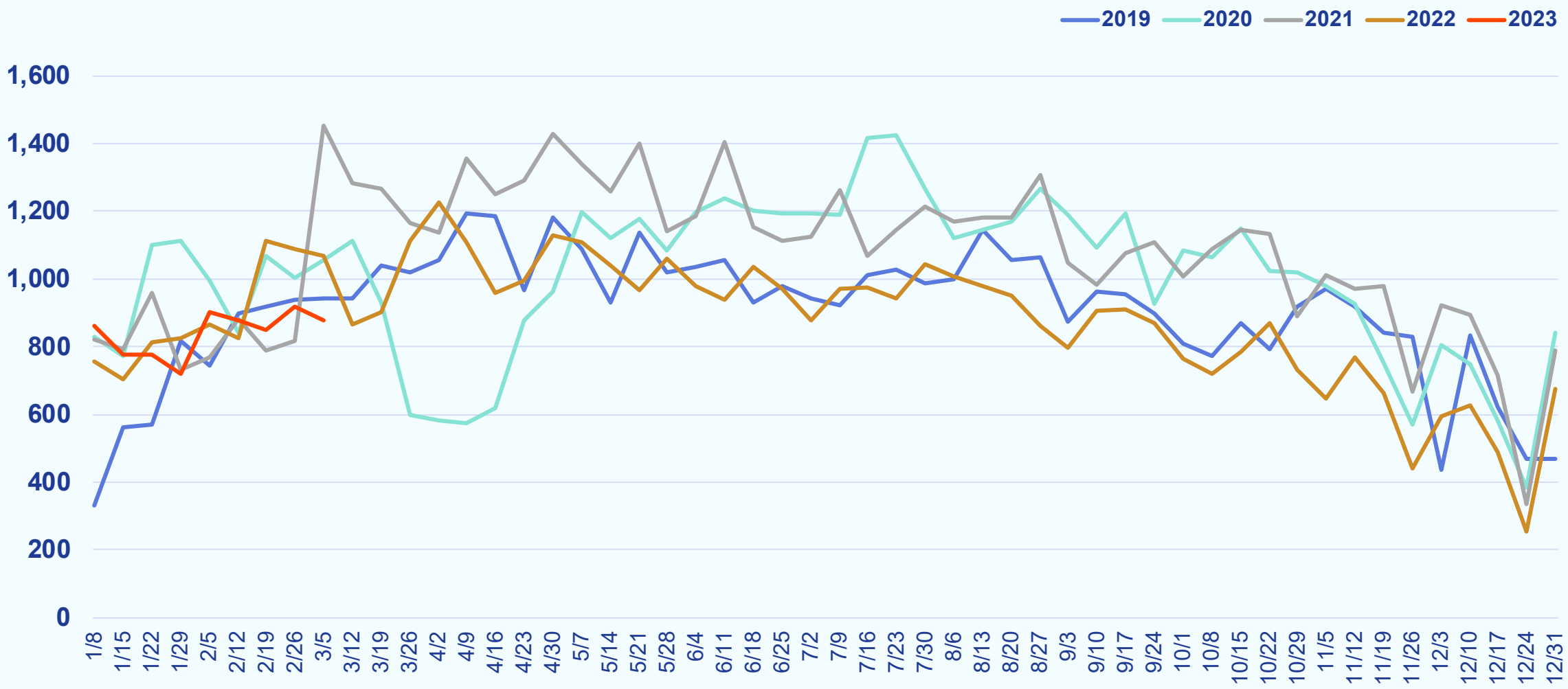
Weekly New Purchase Contracts

Week Ending March 5, 2023



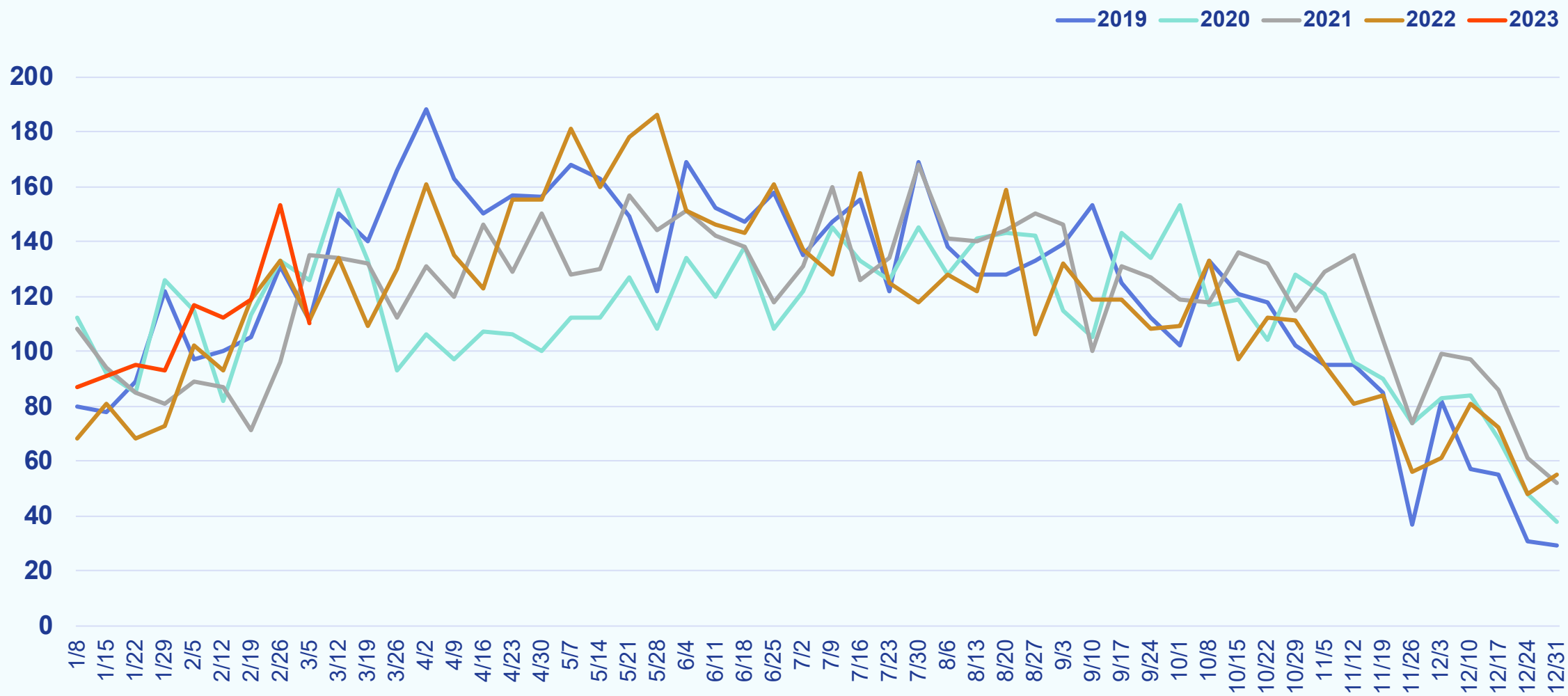
Weekly Showings

Week Ending March 5, 2023



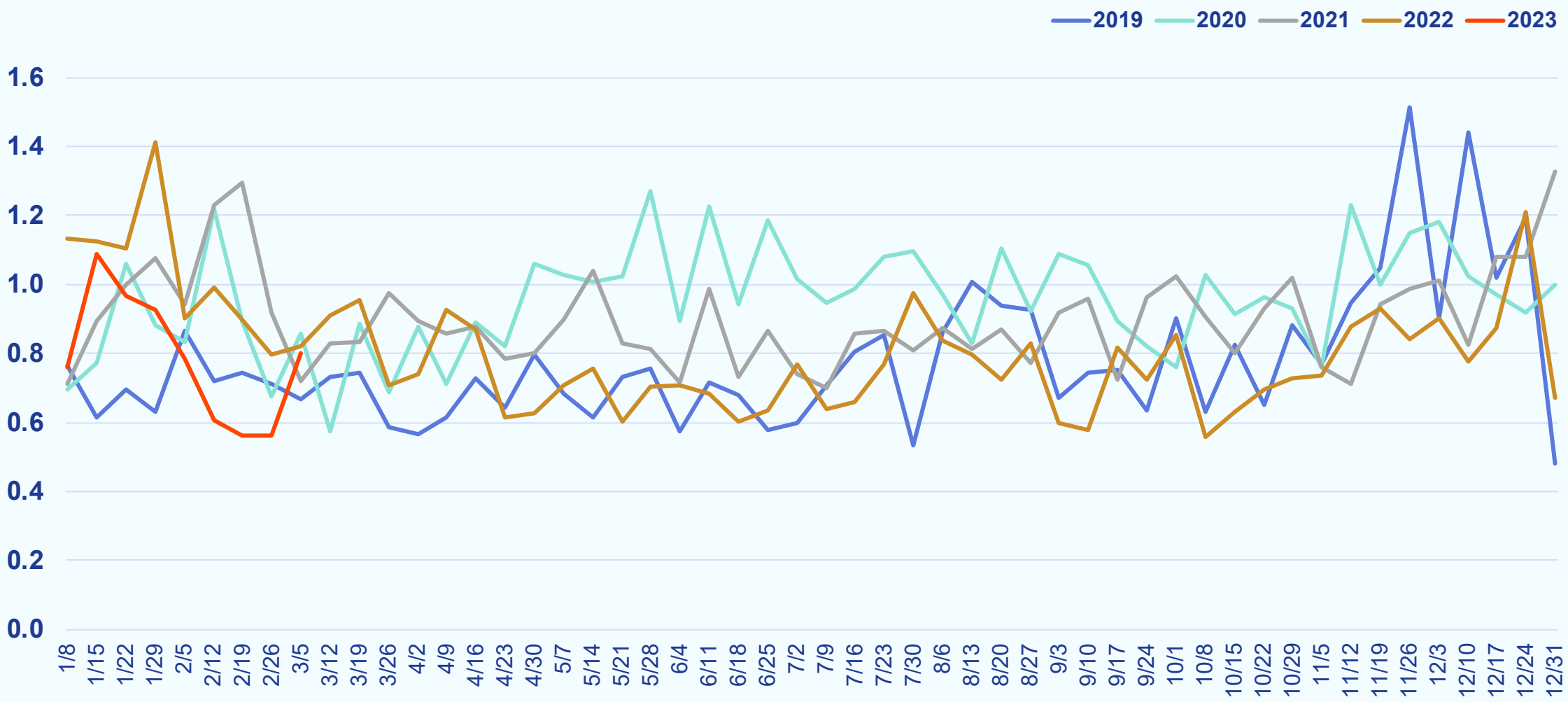
Weekly New Listings

Week Ending March 5, 2023



New Pendings to New Listings Ratio

Week Ending March 5, 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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