bright MLS

Weekly Market Report

Week Ending January 22, 2023

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



Summary

Week Ending January 22, 2023

- **Buyers are more active in the market.** During the week ending January 22, there were 4,633 new purchase contracts across the Bright MLS footprint. 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.

- **Although there were fewer sales, offers came in more quickly this week.** The median days from listing to contract was 20 during the week ending January 22. The median days on market had been rising steadily throughout December and into January. However, this week the median days on market fell from a week ago. Lower mortgage rates may be one factor causing buyers to act more quickly.

Weekly Market Trends

Week Ending January 22, 2023

Footprint

1. Summary
2. New Closed Listings
3. New Purchase Contracts
4. New Listings
5. Ratio of New Pendings to New Listings
6. Median List Price
7. Showings

By State

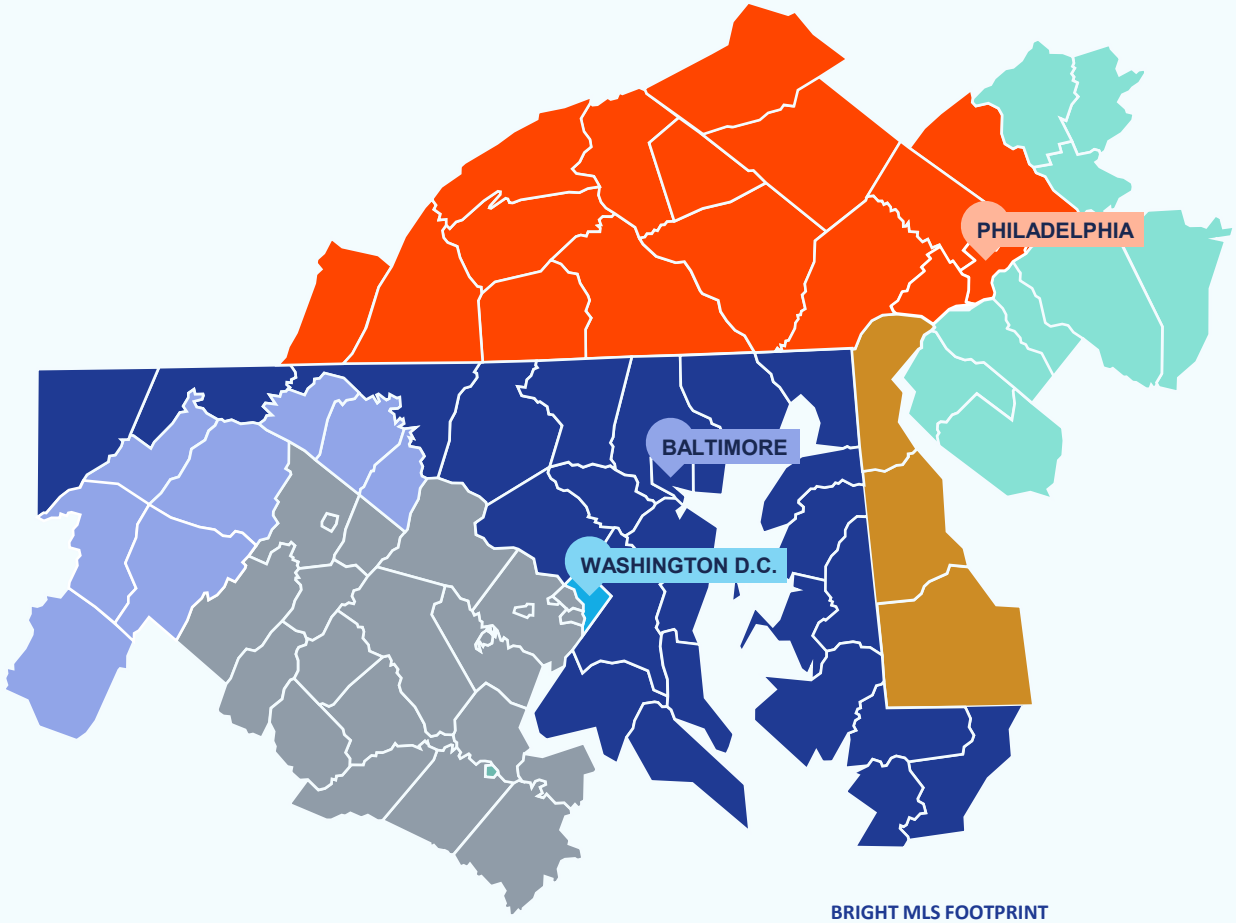
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending January 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,472	-40.2%	-17.2%
New Purchase Contracts	4,633	-18.8%	+5.2%
Average Daily Active Inventory	51,974	+60.4%	+0.2%
Showings	71,606	-26.8%	+3.8%

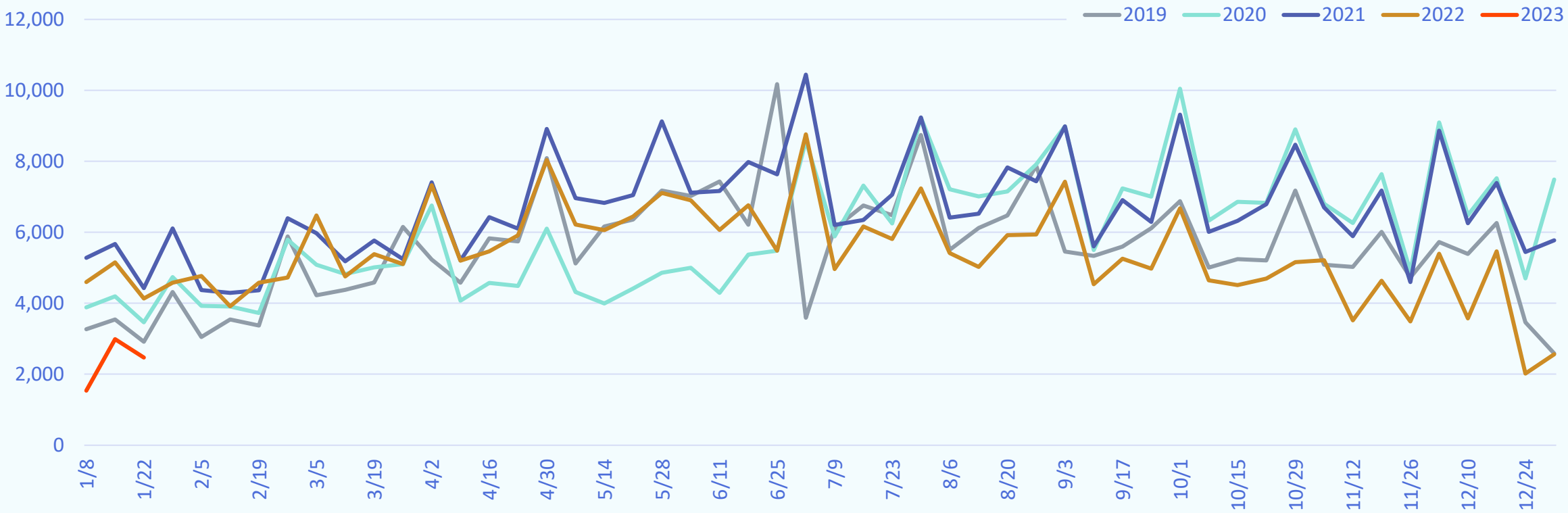


BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 22, 2023

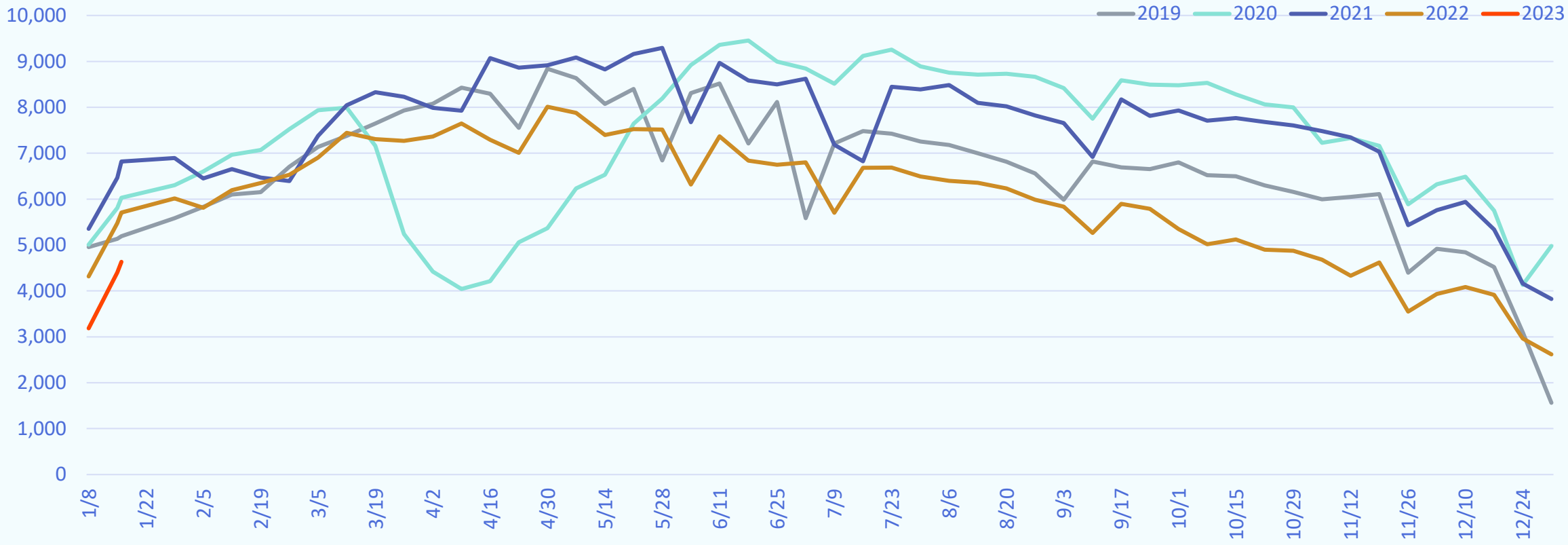
This week, the number of new closed listings landed at 59.8% compared to the same week from January 2022. Closed listings tracked at 84.8% of 2019 levels.



Weekly New Purchase Contracts

Week Ending January 22, 2023

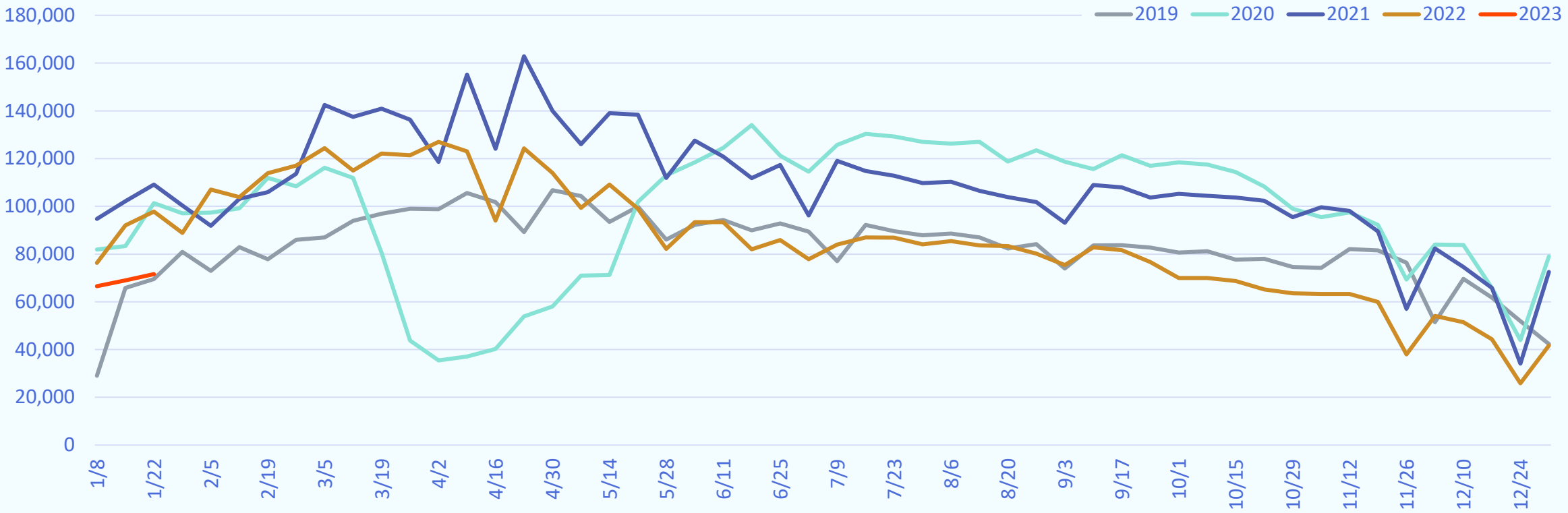
New contract levels came in at 81.2% of the same week from January 2022. New purchase contract activity also tracked at 89.2% of 2019 levels.



Showings

Week Ending January 22, 2023

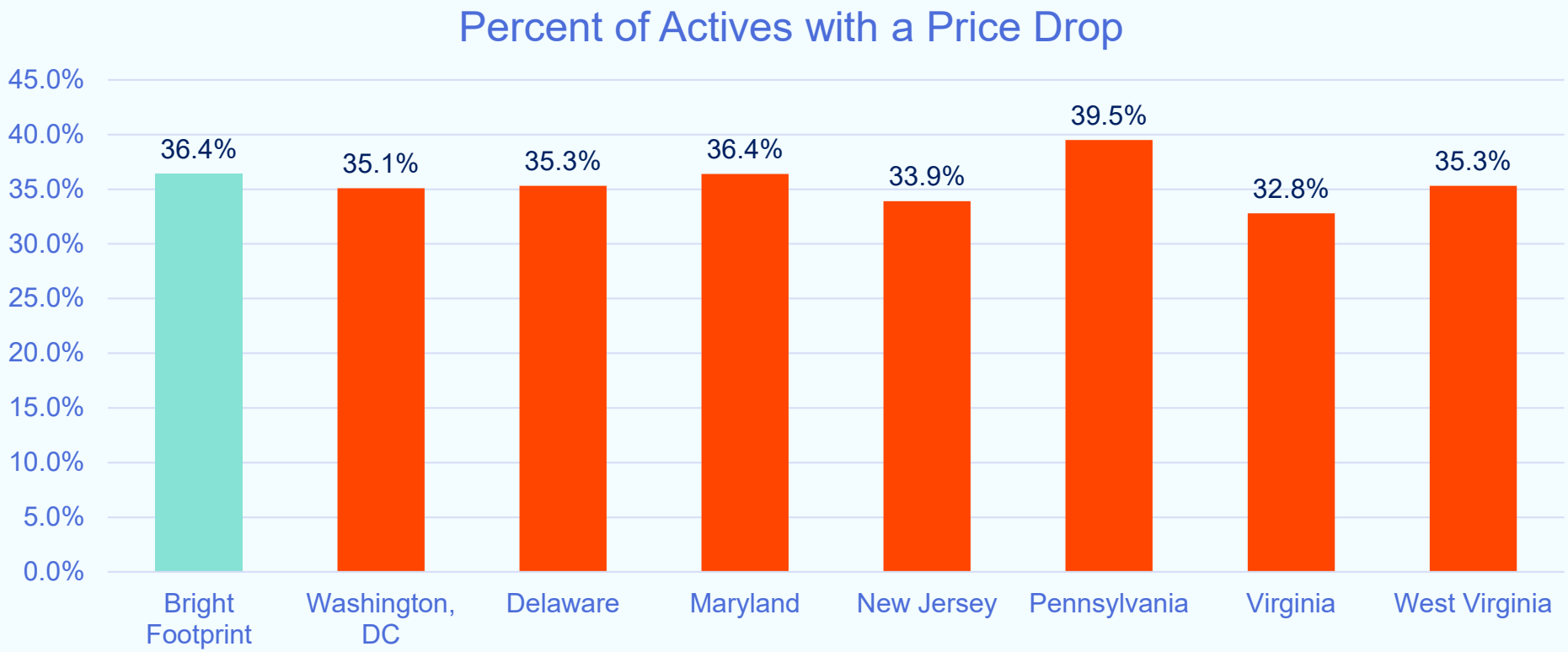
Showing levels tracked at 73.2% compared to the same week during January 2022. Showing activity was above the 2019 level (103.0%).



Percent of Active Listings with a Price Drop

Week Ending January 22, 2023

This week, the share of active listings with a price drop in the Bright footprint was 36.4%. Pennsylvania had the highest share of actives with a price drop at 39.5%.



Active listings *exclude* actives under contract.

District of Columbia

Weekly Snapshot

Week Ending January 22, 2023

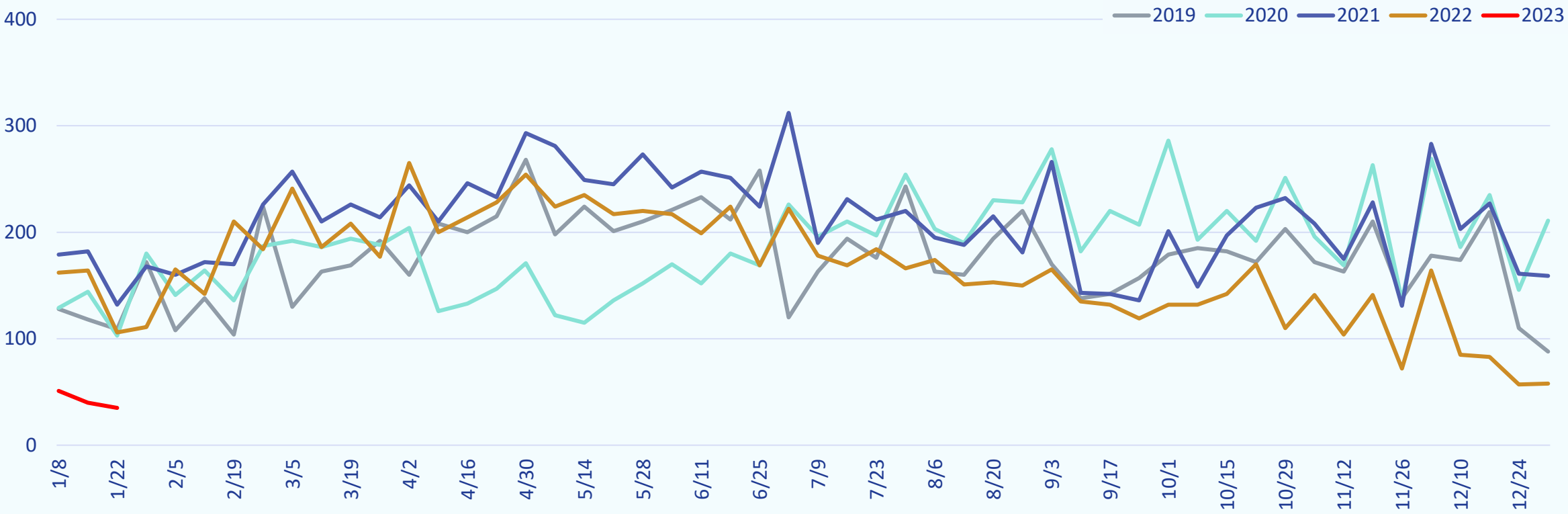
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	35	-67.0%	-12.5%
New Purchase Contracts	127	-47.3%	-15.3%
Showings	2,821	-32.3%	+1.0%



Weekly New Closed Listings

Week Ending January 22, 2023

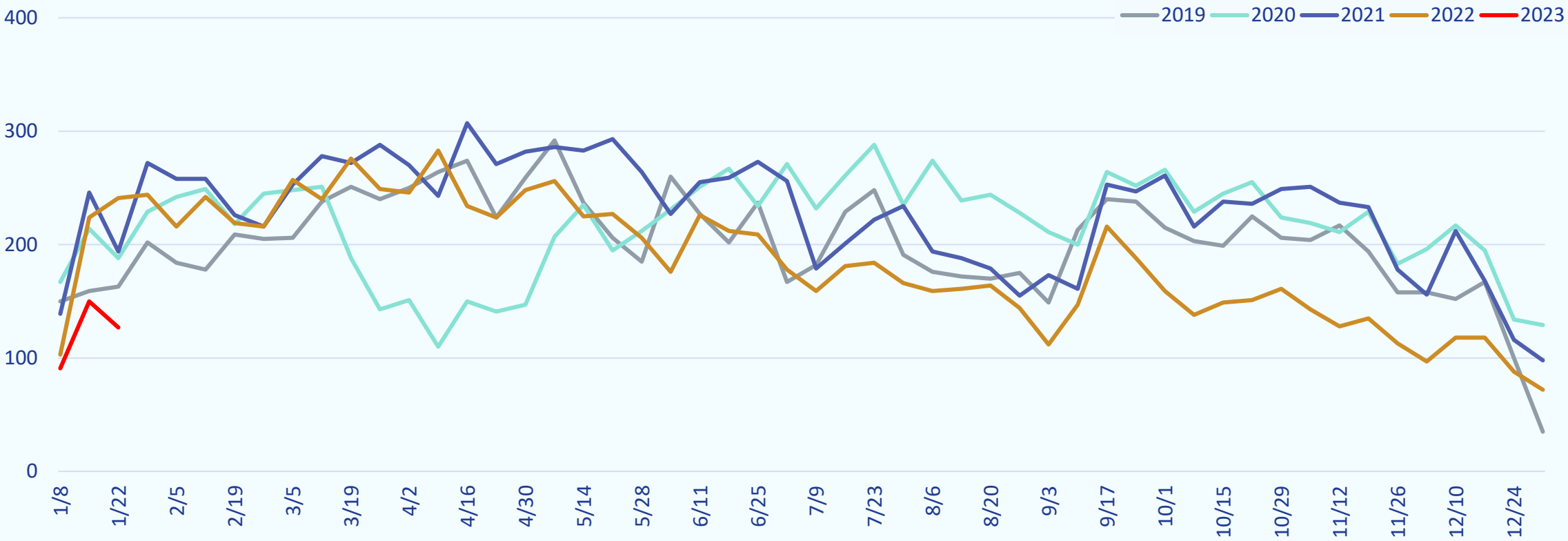
Closing levels landed at 33.0% compared to the same week in January 2022, and 32.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

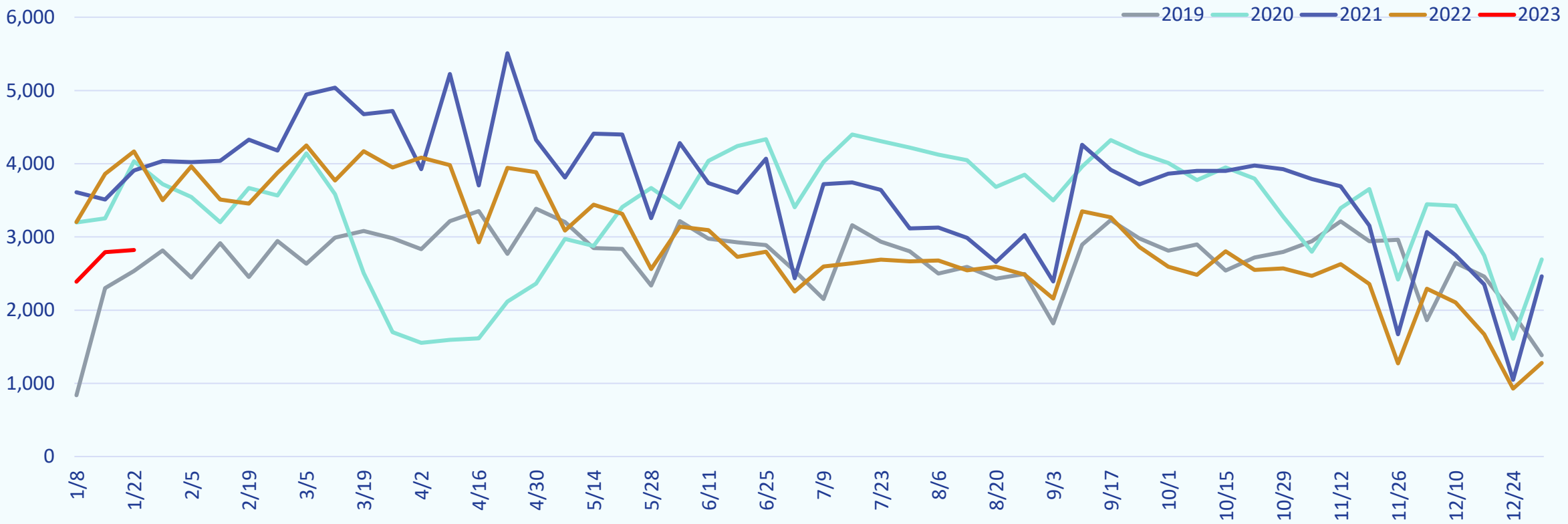
New contract levels came in at 52.7% of the same week in January 2022. New purchase contract activity also tracked at 77.9% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 67.7% of the same week in January 2022. Showing activity also tracked at 111.3% of 2019 levels.



Delaware

Weekly Snapshot

Week Ending January 22, 2023

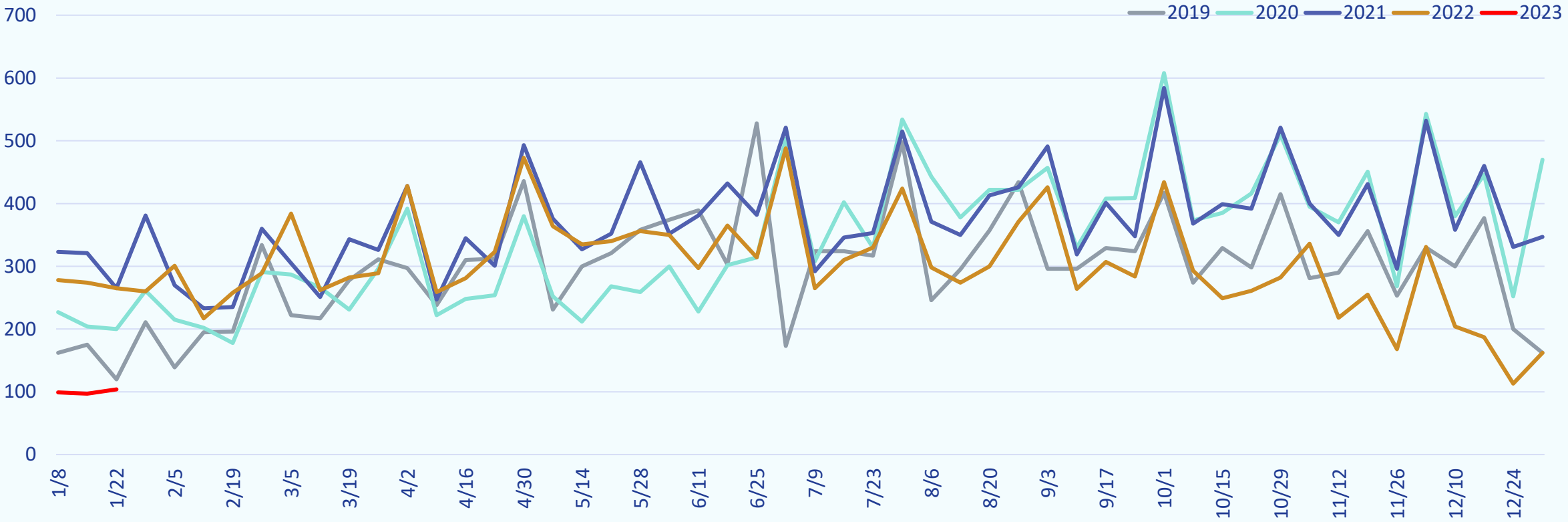
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	104	-60.8%	+7.2%
New Purchase Contracts	281	-16.6%	+11.5%
Showings	3,774	-16.7%	+1.6%



Weekly New Closed Listings

Week Ending January 22, 2023

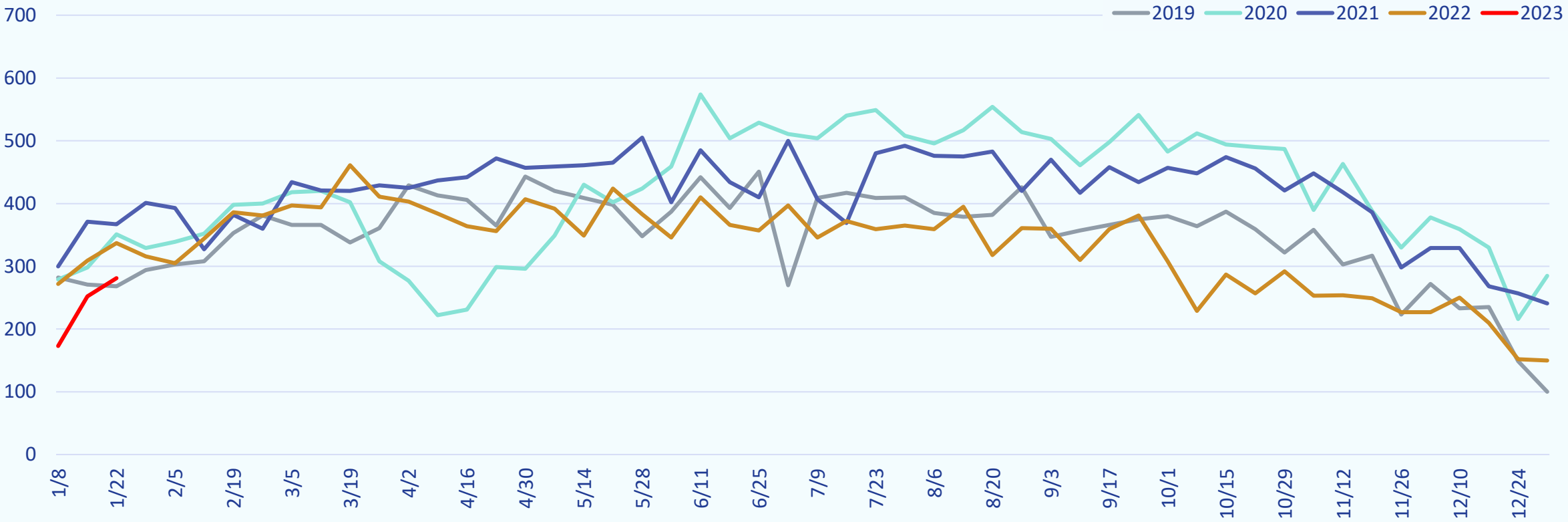
Closing levels landed at 39.2% compared to the same week in January 2022, and 86.7% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

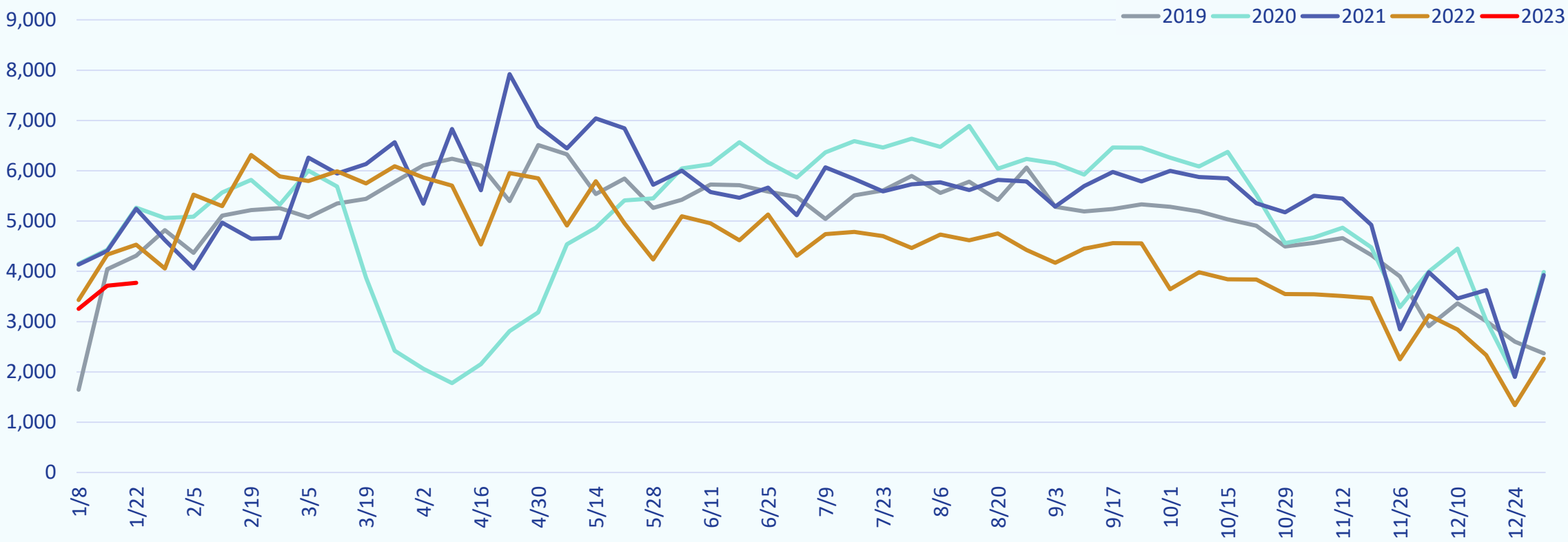
New contract levels came in at 83.4% of the same week in January 2022. New purchase contract activity also tracked at 104.9% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 83.3% of the same week in January 2022. Showing activity also tracked at 87.5% of 2019 levels.

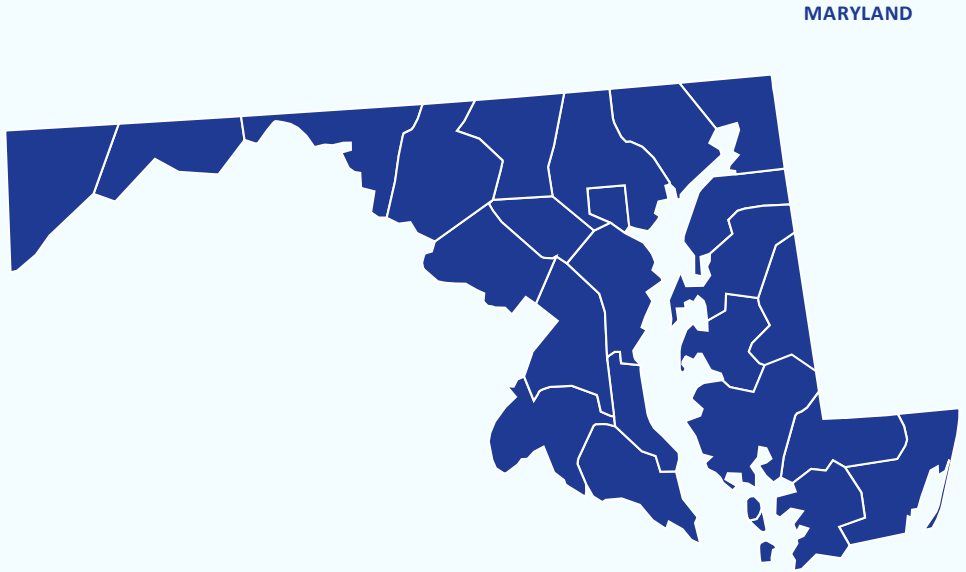


Maryland

Weekly Snapshot

Week Ending January 22, 2023

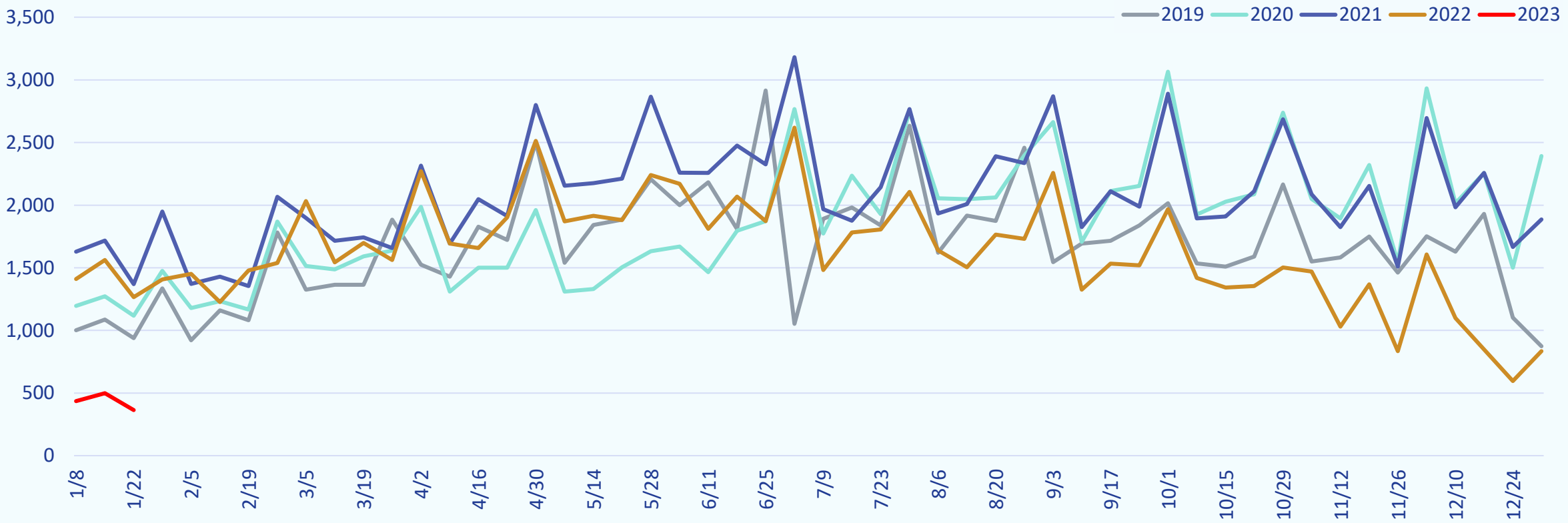
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	365	-71.2%	-26.9%
New Purchase Contracts	1,407	-23.6%	+4.8%
Showings	23,079	-30.9%	+3.8%



Weekly New Closed Listings

Week Ending January 22, 2023

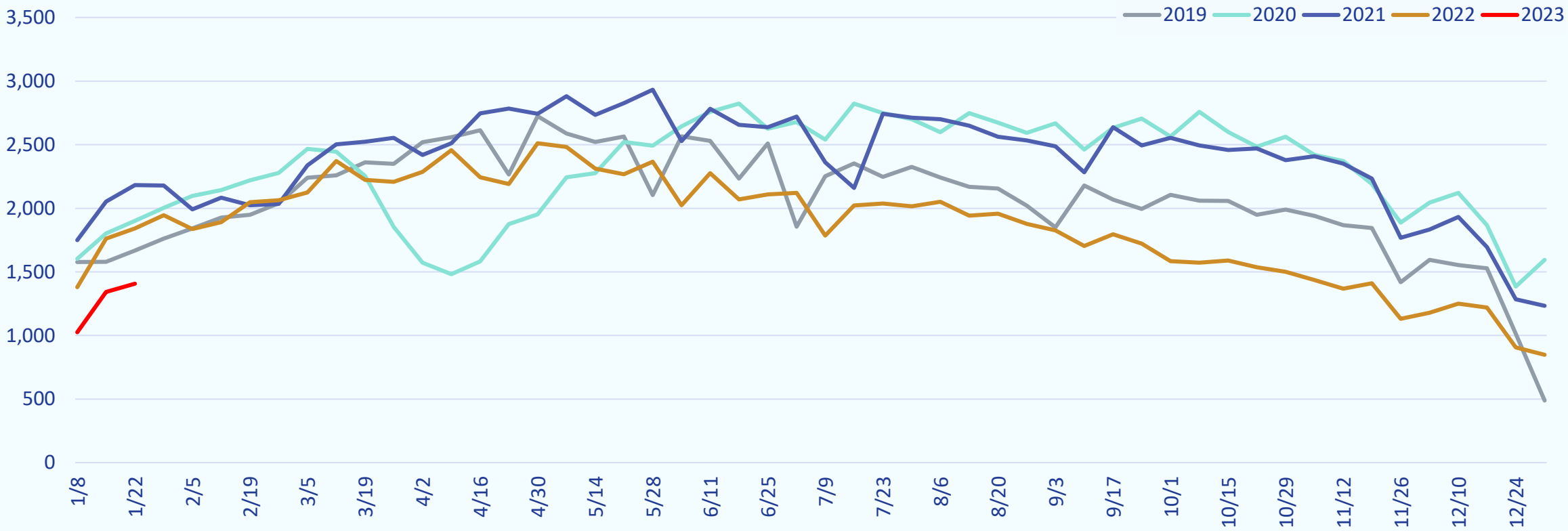
Closing levels landed at 28.8% compared to the same week in January 2022, and 38.9% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

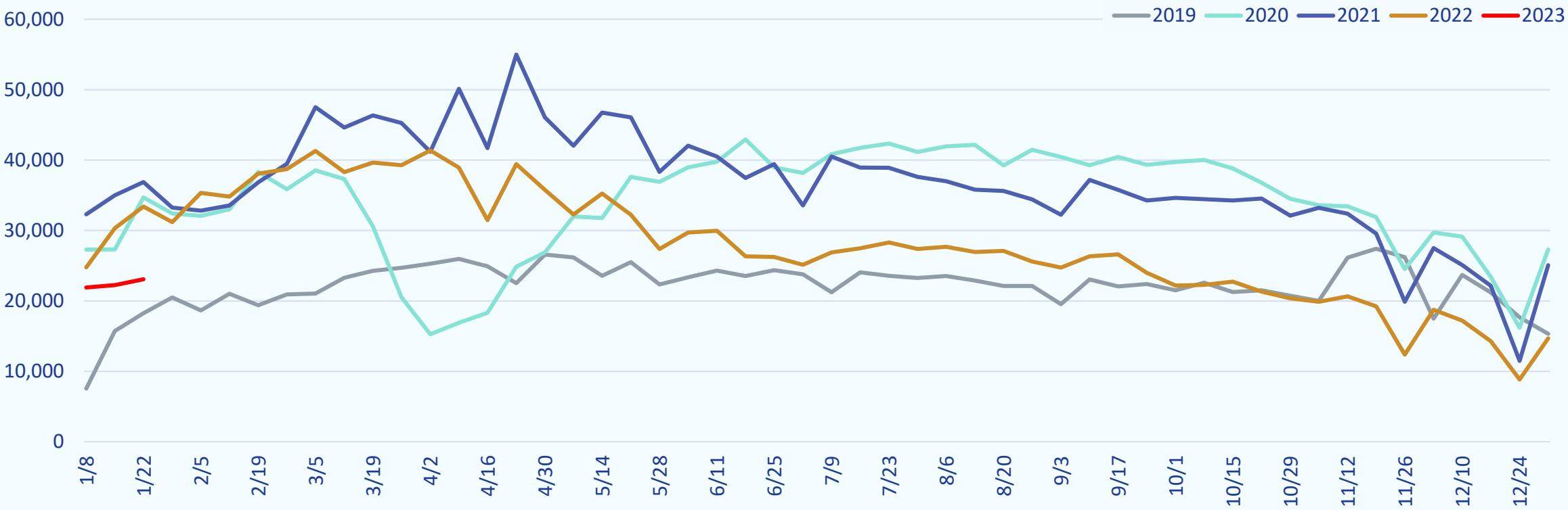
New contract levels came in at 76.4% of the same week in January 2022. New purchase contract activity also tracked at 84.4% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 69.1% of the same week in January 2022. Showing activity also tracked at 126.4% of 2019 levels.

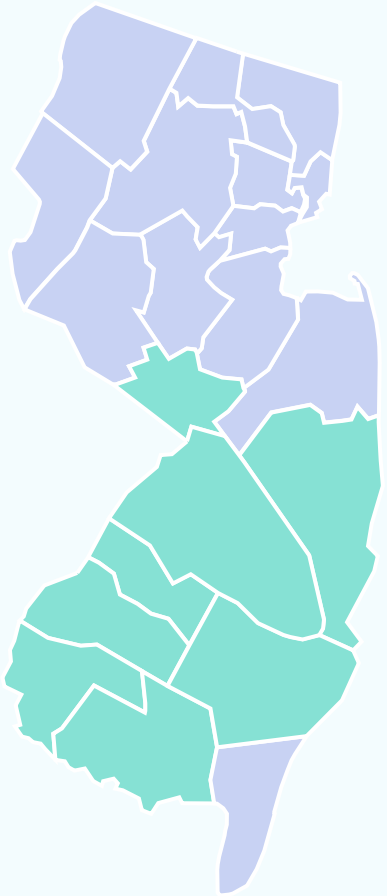


New Jersey

Weekly Snapshot

Week Ending January 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	175	-61.9%	-1.69%
New Purchase Contracts	542	-11.9%	+5.0%
Showings	8,789	-25.5%	+3.6%

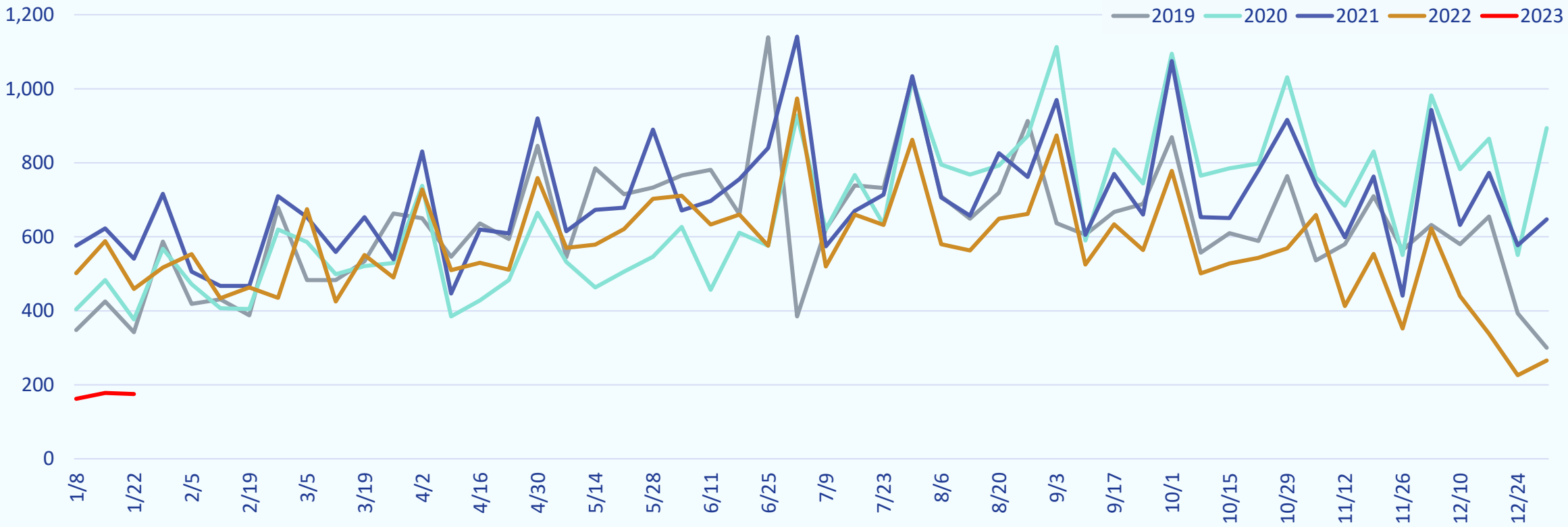


PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 22, 2023

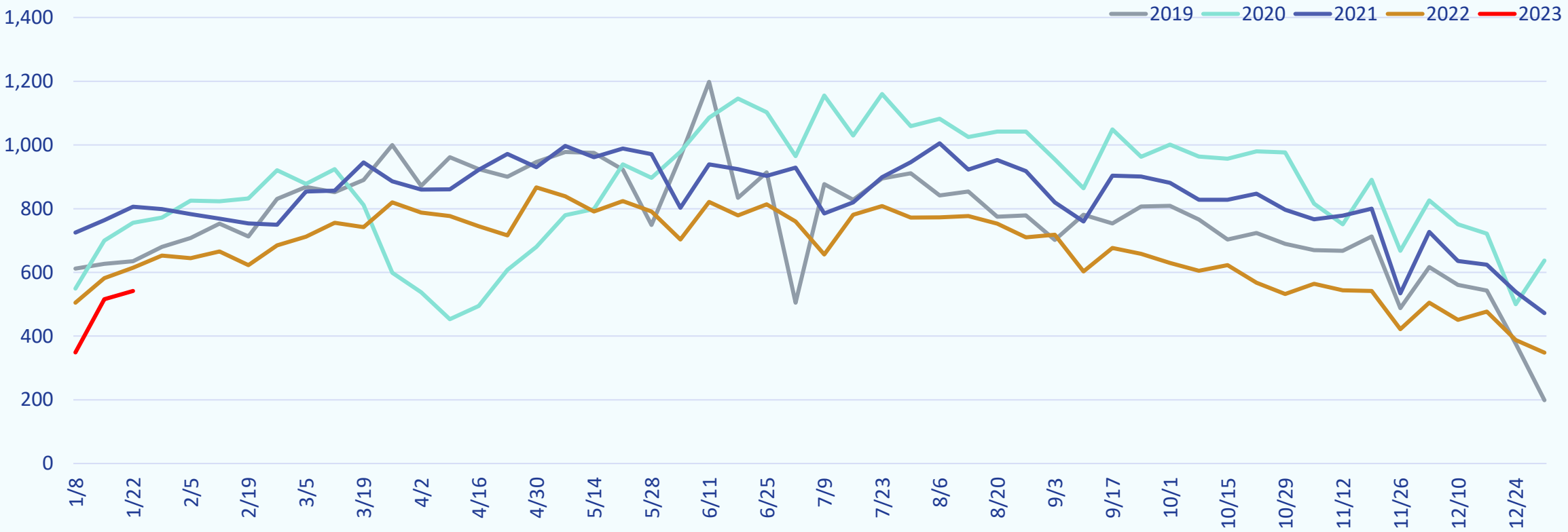
Closing levels landed at 38.1% compared to the same week in January 2022, and 51.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

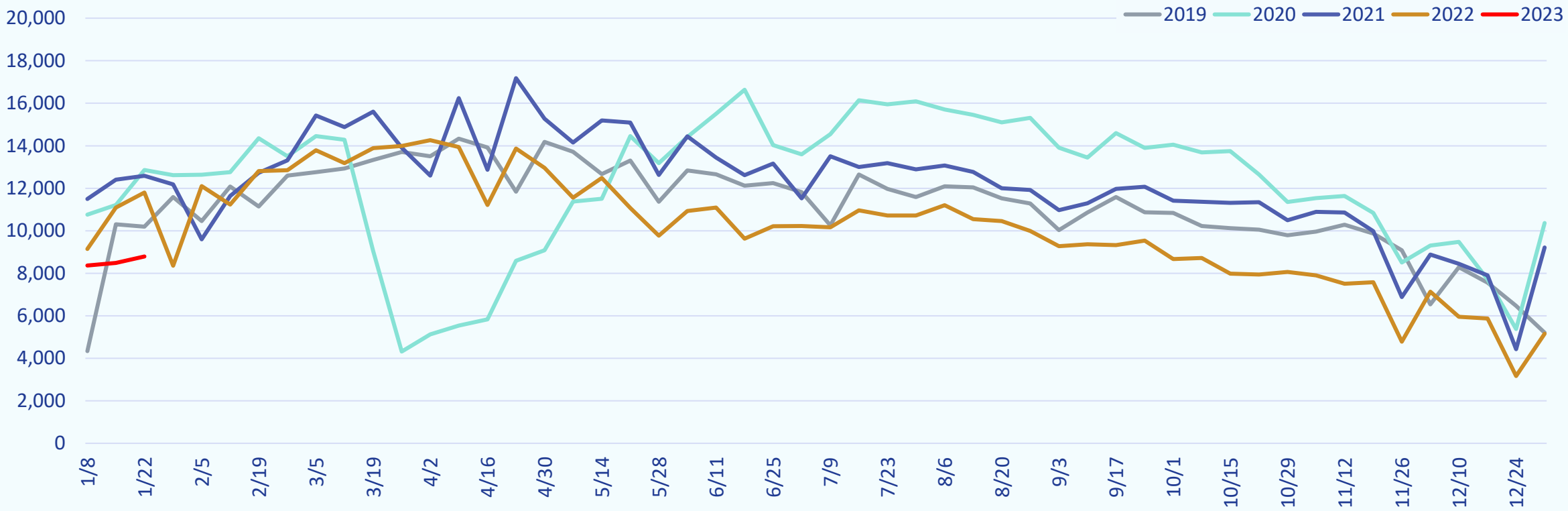
New contract levels came in at 88.1% of the same week in January 2022. New purchase contract activity also tracked at 85.4% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 74.5% of the same week in January 2022. Showing activity also tracked at 91.4% of 2019 levels.

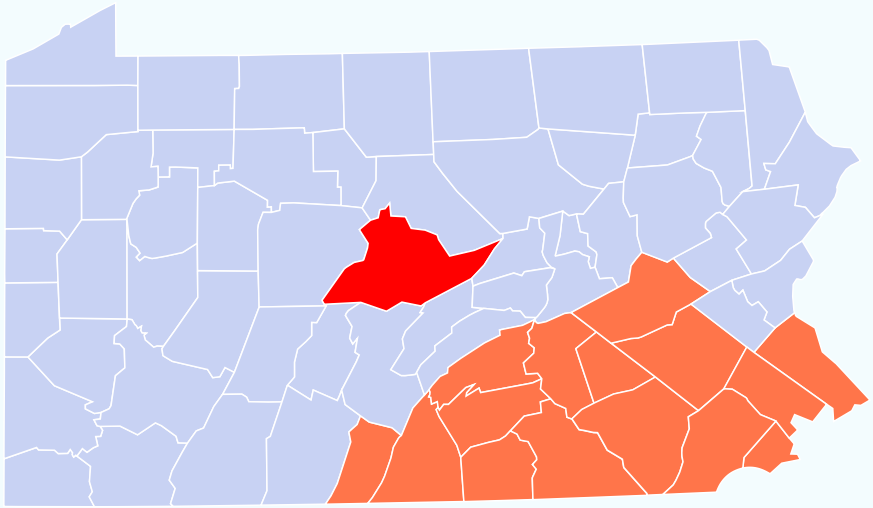


Pennsylvania

Weekly Snapshot

Week Ending January 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,444	+15.4%	-20.9%
New Purchase Contracts	1,353	-18.0%	+7.5%
Showings	20,306	-24.1%	+4.2%

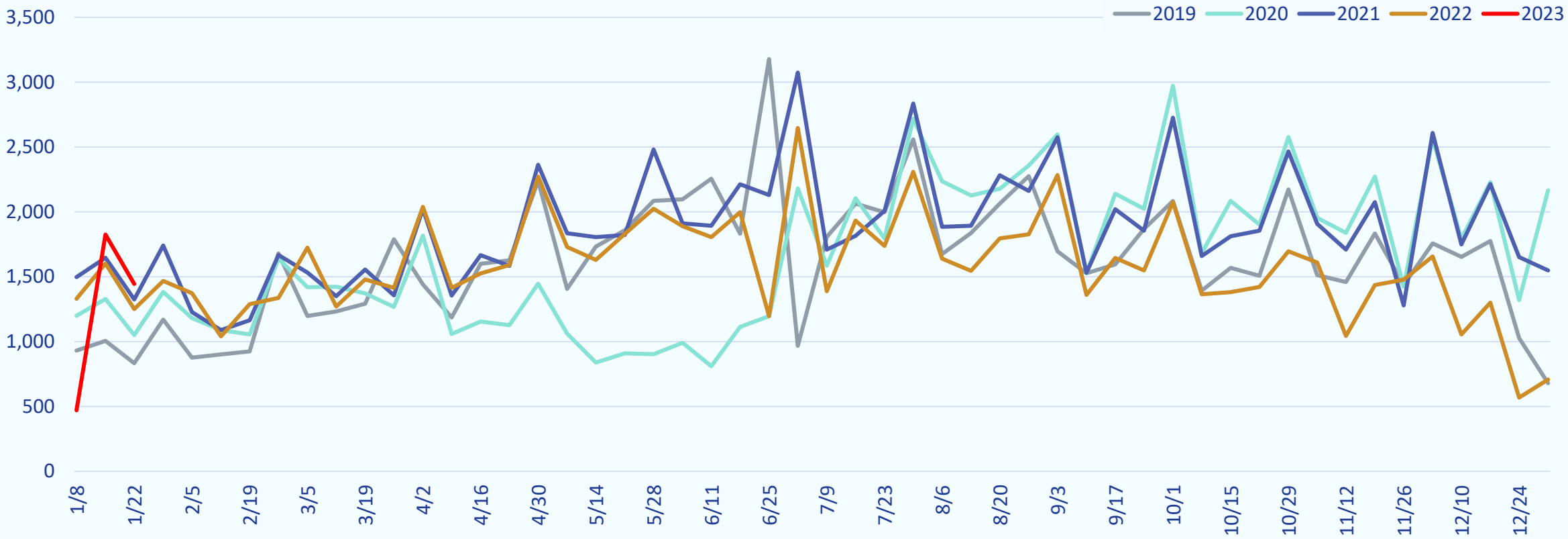


PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 22, 2023

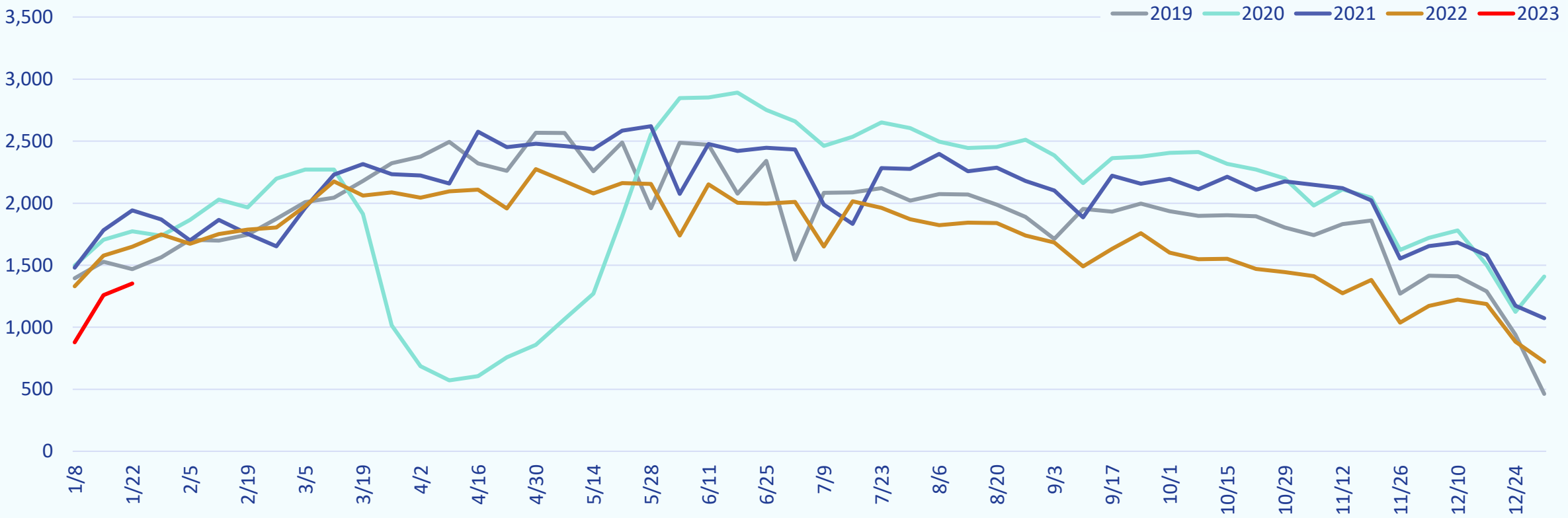
Closing levels landed at 115.4% compared to the same week in January 2022, and 173.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

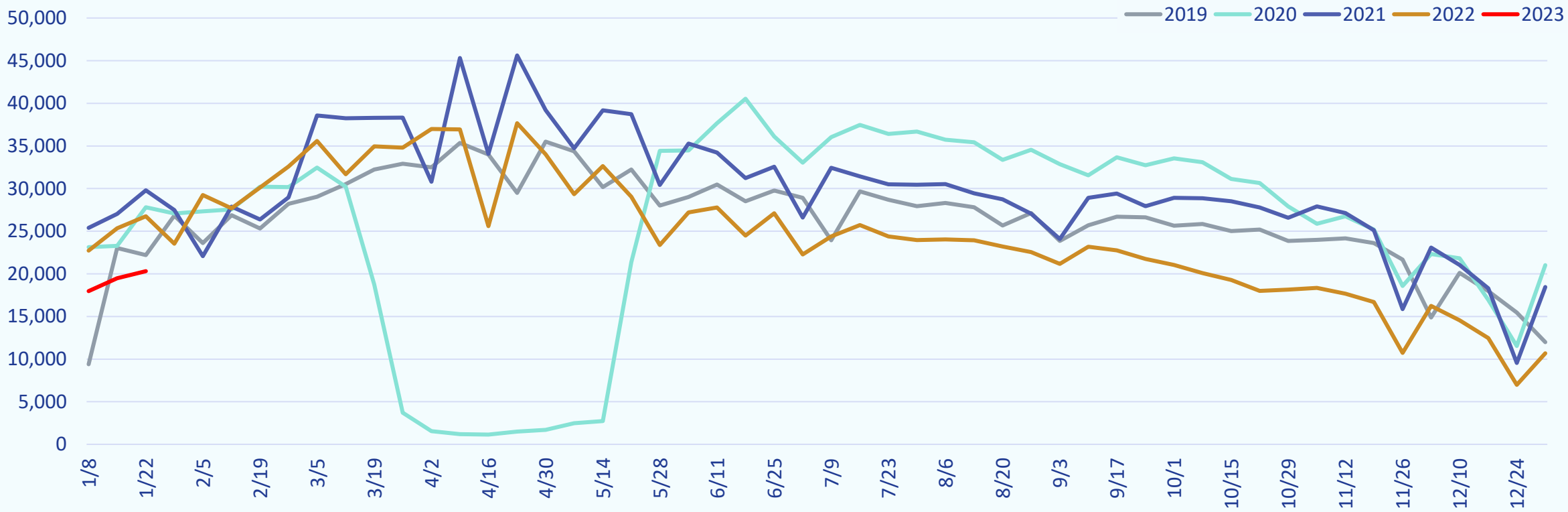
New contract levels came in at 82.0% of the same week in January 2022. New purchase contract activity also tracked at 92.2% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 75.9% of the same week in January 2022. Showing activity also tracked at 91.4% of 2019 levels.



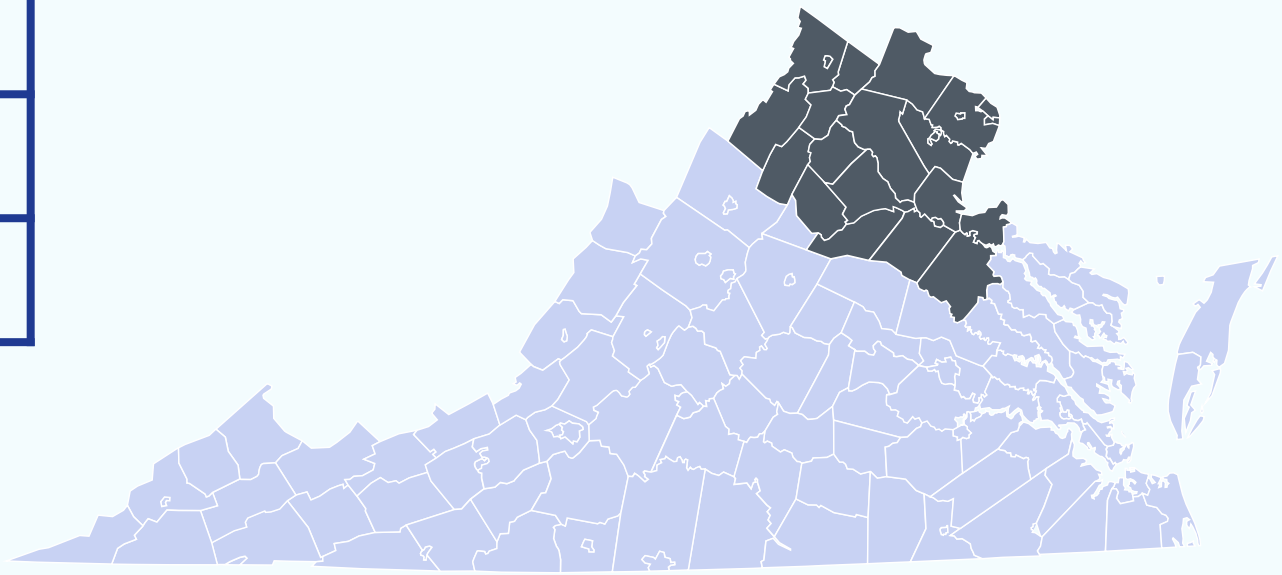
Virginia

Weekly Snapshot

Week Ending January 22, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	315	-56.2%	-1.3%
New Purchase Contracts	823	-12.8%	+5.1%
Showings	12,062	-26.3%	+5.0%

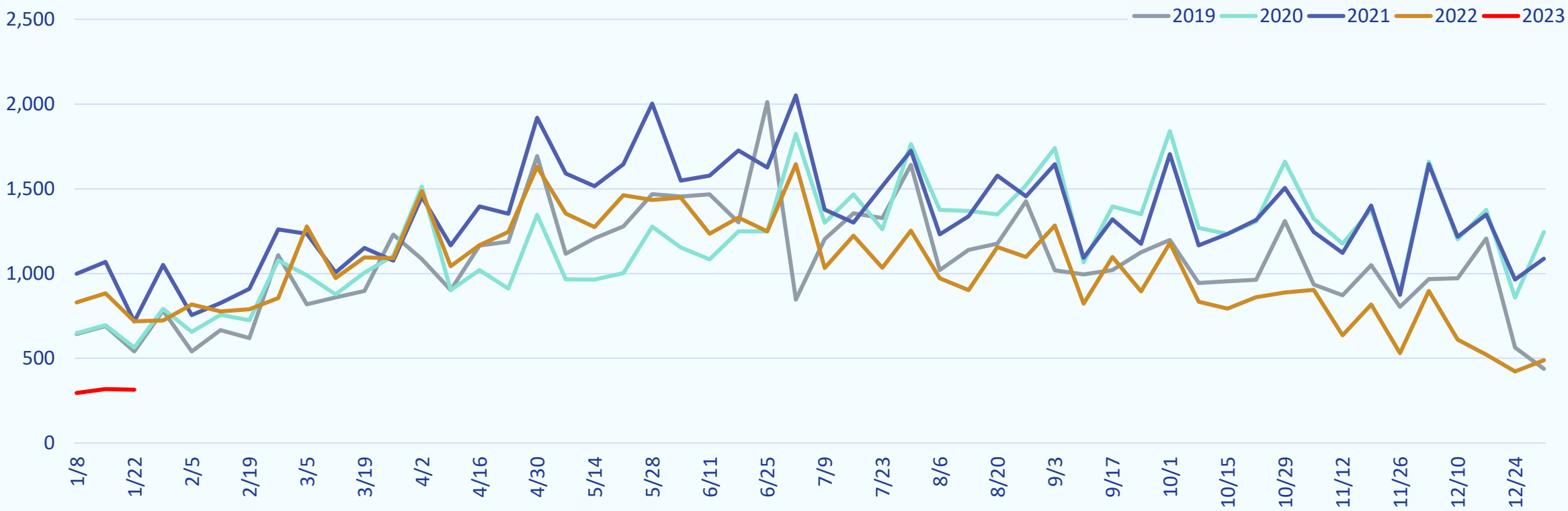
PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



Weekly New Closed Listings

Week Ending January 22, 2023

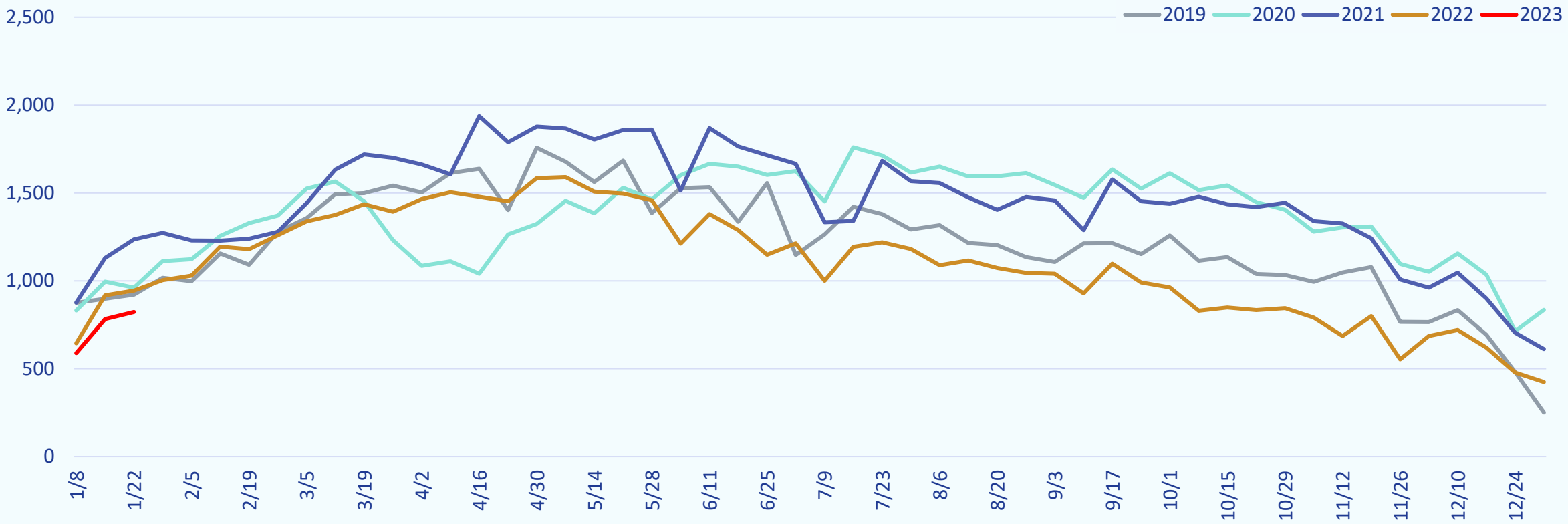
Closing levels landed at 43.8% compared to the same week in January 2022, and 58.3% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

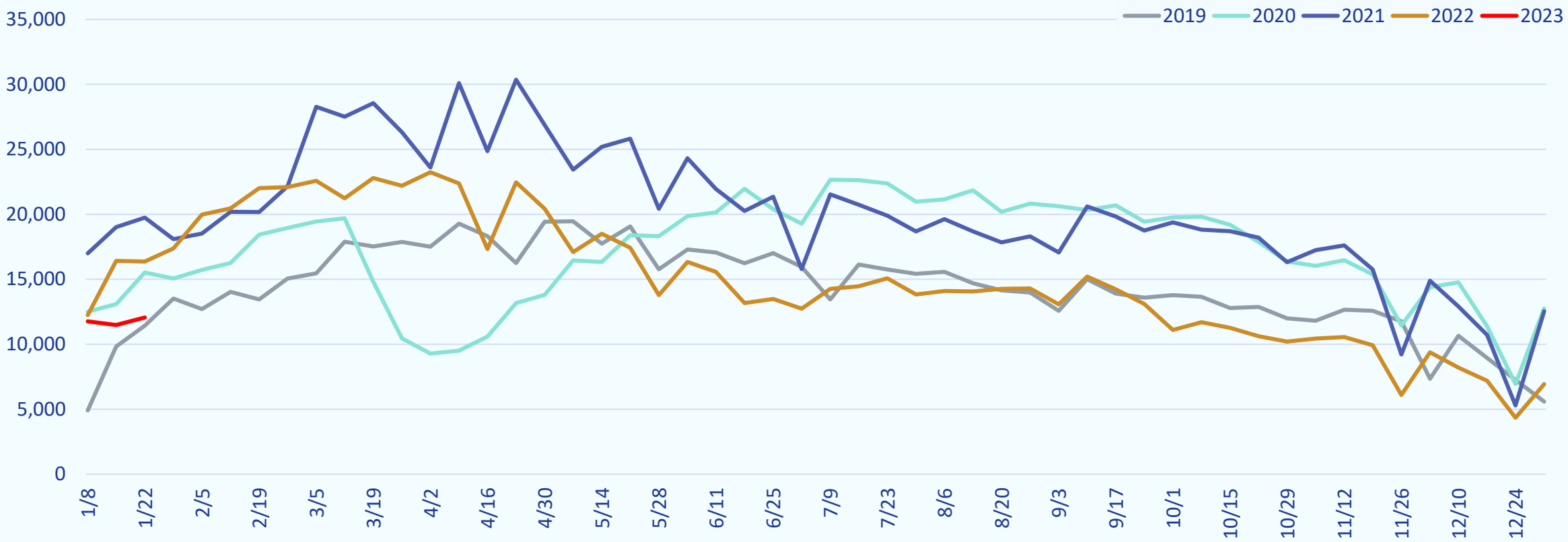
New contract levels came in at 87.2% of the same week in January 2022. New purchase contract activity also tracked at 89.4% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 73.7% of the same week in January 2022. Showing activity also tracked at 105.5% of 2019 levels.

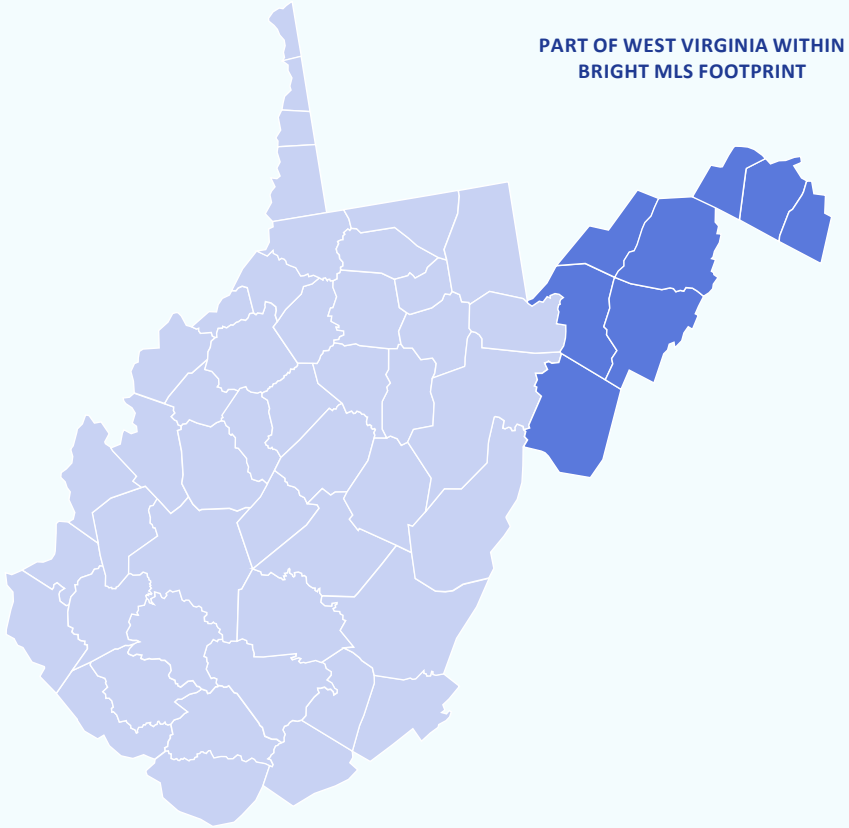


West Virginia

Weekly Snapshot

Week Ending January 22, 2023

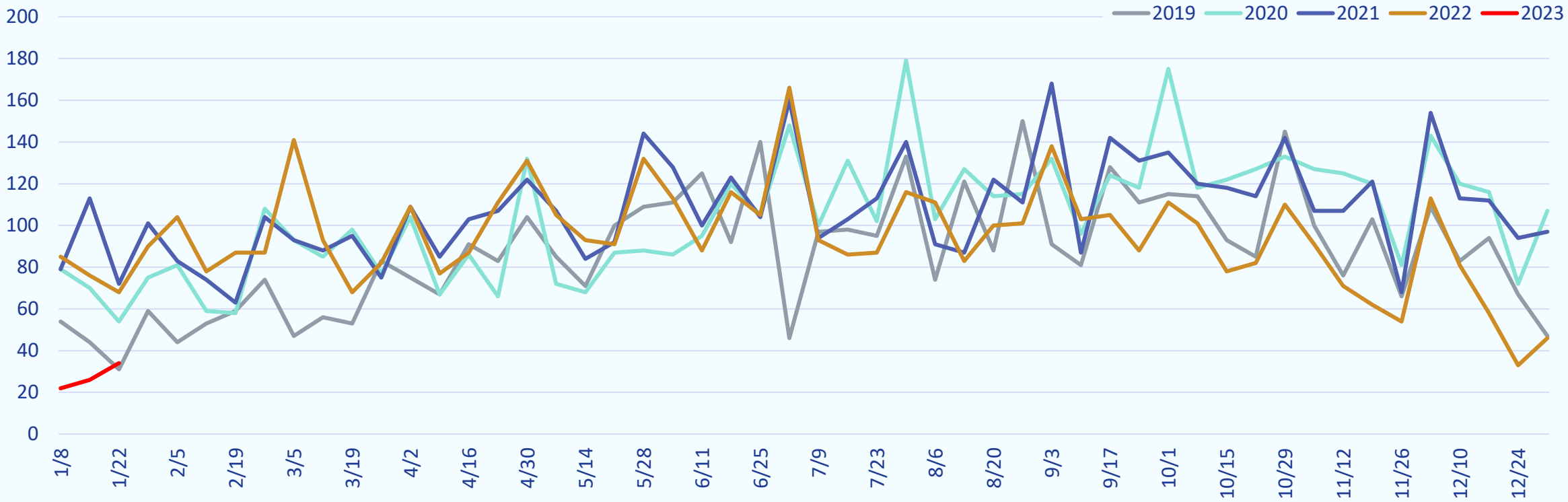
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	34	-50.0%	+30.8%
New Purchase Contracts	100	+26.6%	-1.0%
Showings	775	-4.8%	-0.3%



Weekly New Closed Listings

Week Ending January 22, 2023

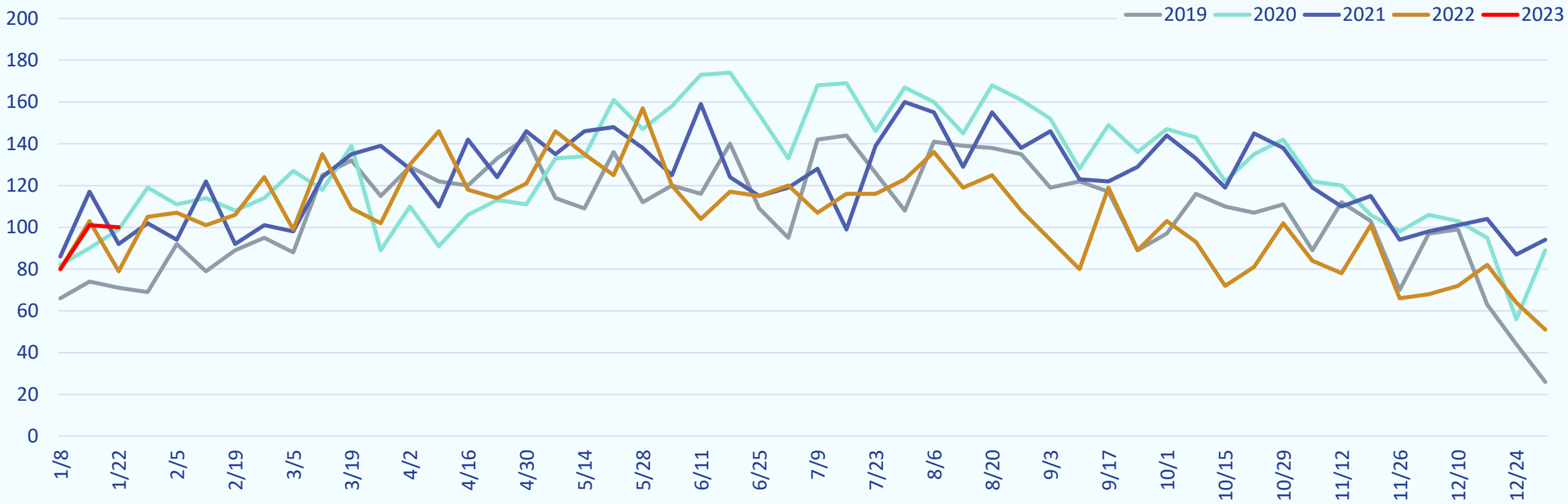
Closing levels landed at 50.0% compared to the same week in January 2022, and 109.7% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 22, 2023

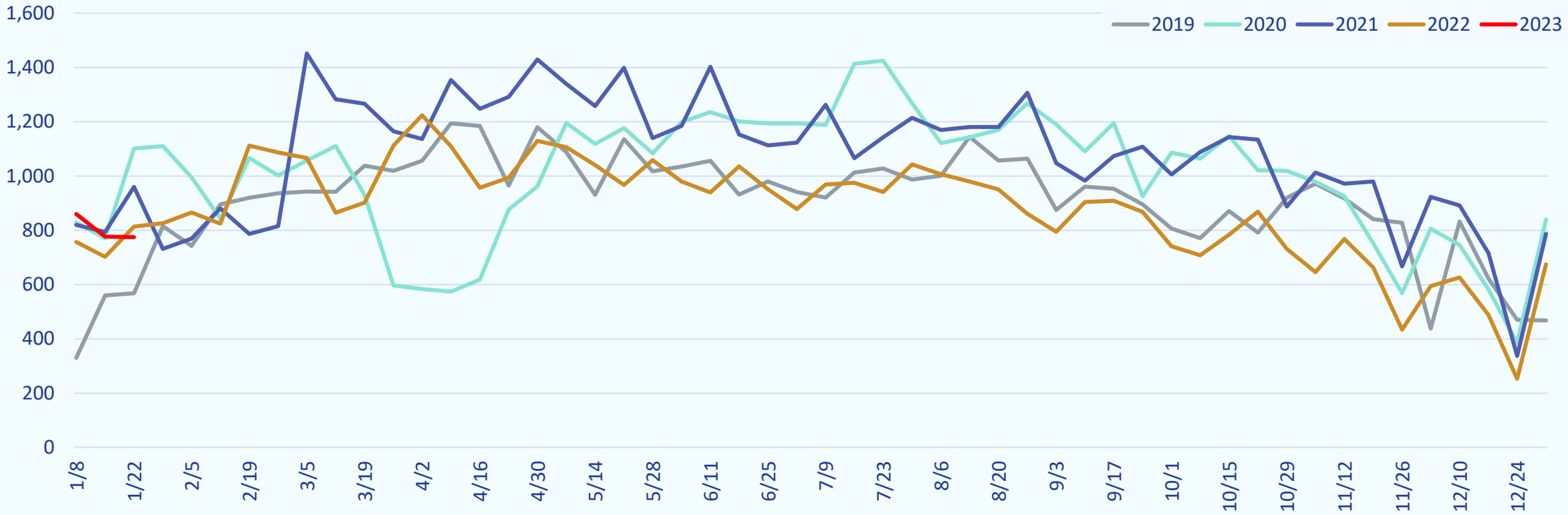
New contract levels came in at 126.6% of the same week in January 2022. New purchase contract activity also tracked at 140.8% of 2019 levels.



Weekly Showings

Week Ending January 22, 2023

Showing levels tracked at 95.2% of the same week in January 2022. Showing activity also tracked at 136.4% 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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