bright MLS

# Weekly Market Report

## Week Ending April 2, 2023

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



# Summary

Week Ending April 2, 2023

- **End-of-month spring in closed sales.** There's a push to close at the end of the month. The week ending April 2, 2023, demonstrated that jump, up 41.3% compared to a week ago. Closed sales still remain significantly below last year, as buyers face higher interest rates and a dearth of inventory.
- **New purchase contracts grow week after week.** If new purchase contracts are an indication of sales in April, the Mid-Atlantic region should expect growth in close sales in the coming weeks. New purchases contracts have seen week-over-week improvement for 6 weeks in a row. New purchase contracts are unsurprisingly lower than the past two years, yet are showing the upward trend of spring buying.
- **Buyer interest makes steady gains.** Showings reveal a similar trend to new purchase contracts. Showing activity is up week-over-week for 5 of the past 6 weeks. For the most recent week, ending April 2, 2023, showings are up 2.7%. Showings lag the typical 2019 level. As the year progresses, showings could converge with 2019 and late-2022 trends. The market has demographics on its side, but inflation, interest rate movements, and consumer sentiment will impact how many on the demand side can participate this year.

# Weekly Market Trends

Week Ending April 2, 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

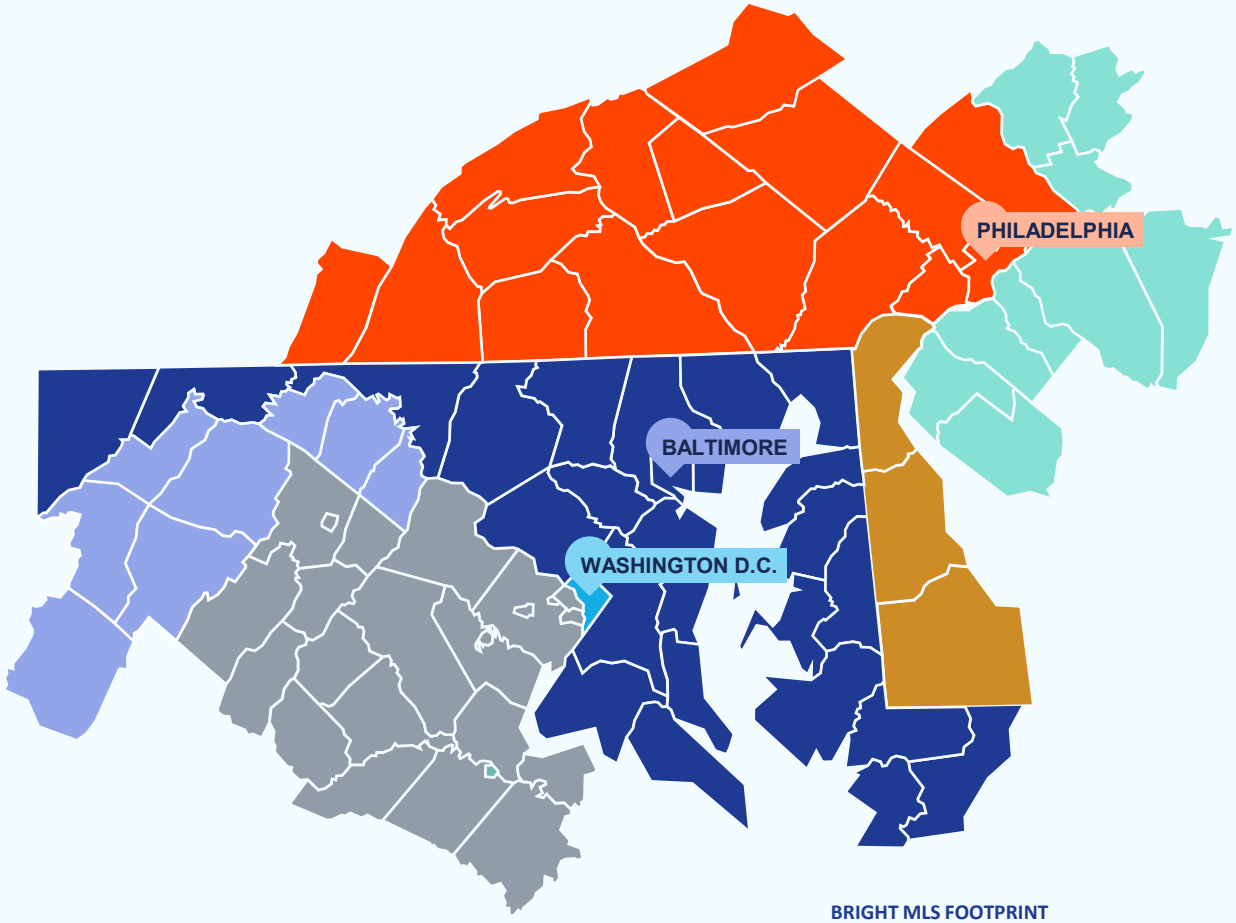

1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

# Bright MLS Footprint

# Weekly Snapshot

Week Ending April 2, 2023

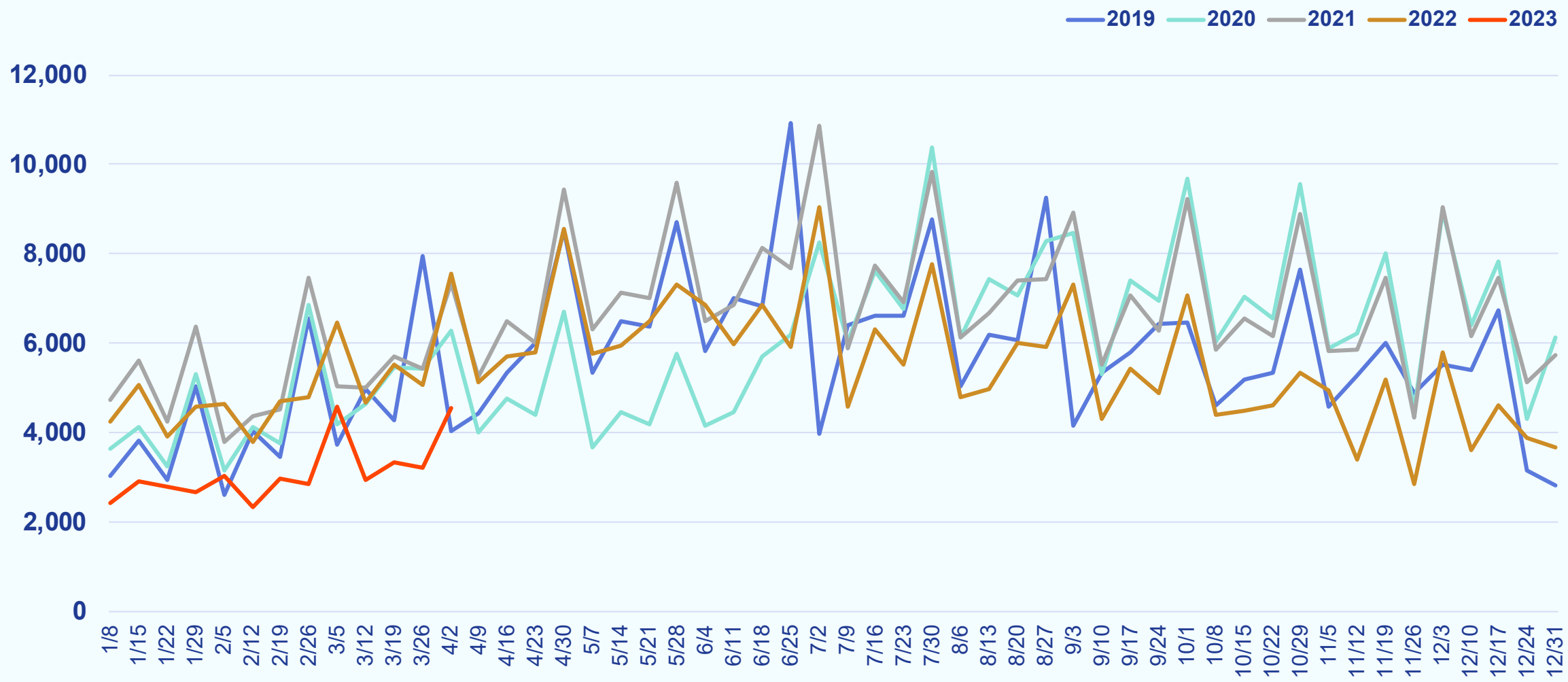
| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 4,533 | -40.0% | +41.3% |
| New Purchase Contracts | 5,092 | -23.7% | +5.3% |
| New Listings | 5,065 | -40.0% | +6.8% |
| Ratio of Pendings To 100 Listings | 101 | +27.2% | -1.4% |
| Average Daily Active Inventory | 56,257 | +52.6% | +0.2% |
| Showings | 90,579 | -28.7% | +2.7% |




BRIGHT MLS FOOTPRINT

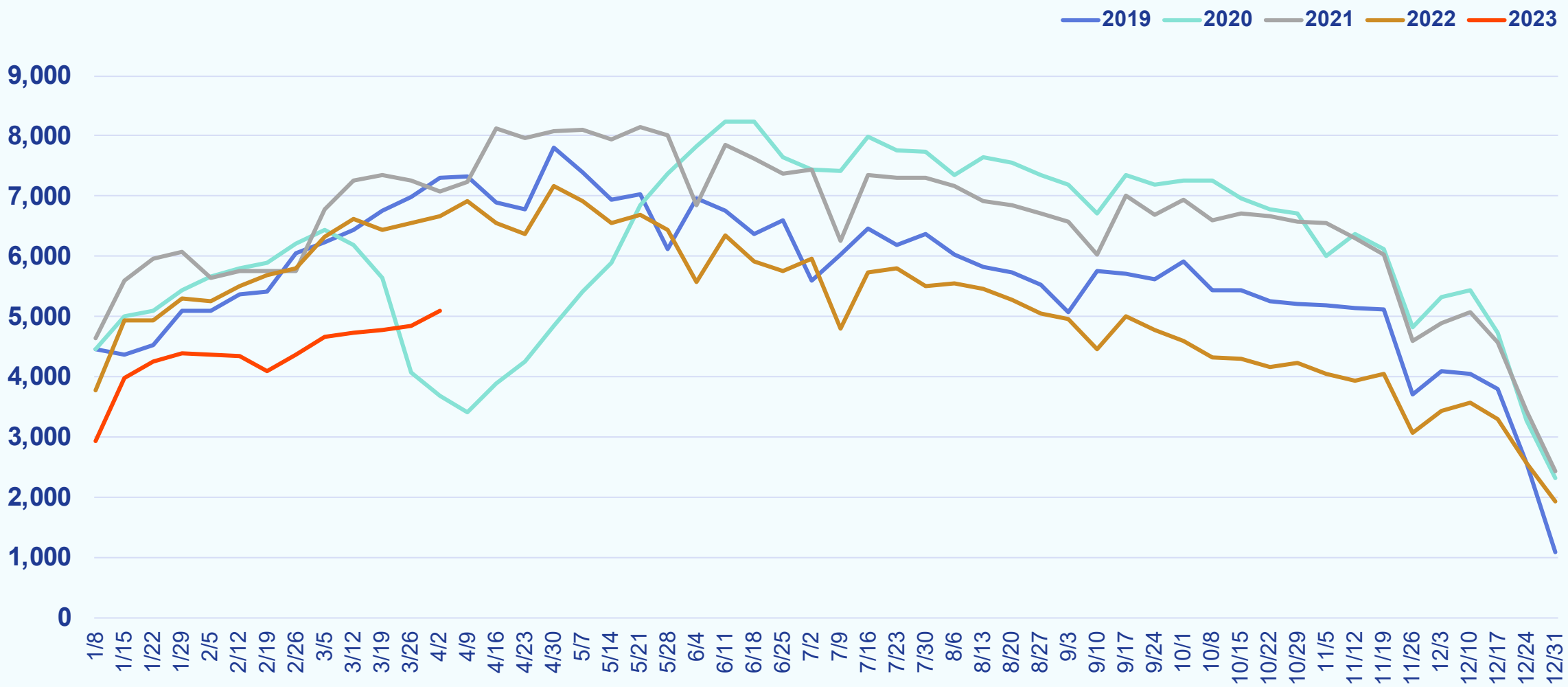
# Weekly New Closed Listings

Week Ending April 2, 2023



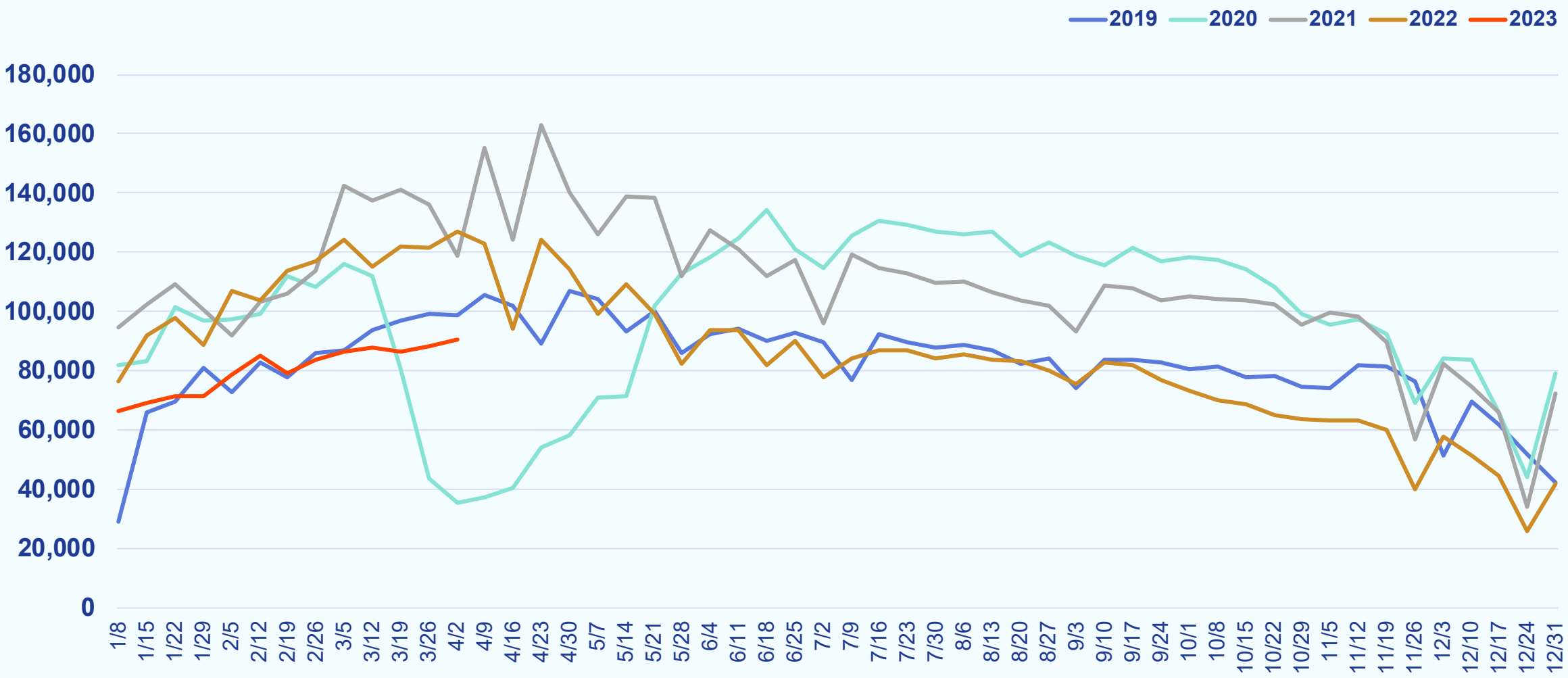
# Weekly New Purchase Contracts

Week Ending April 2, 2023



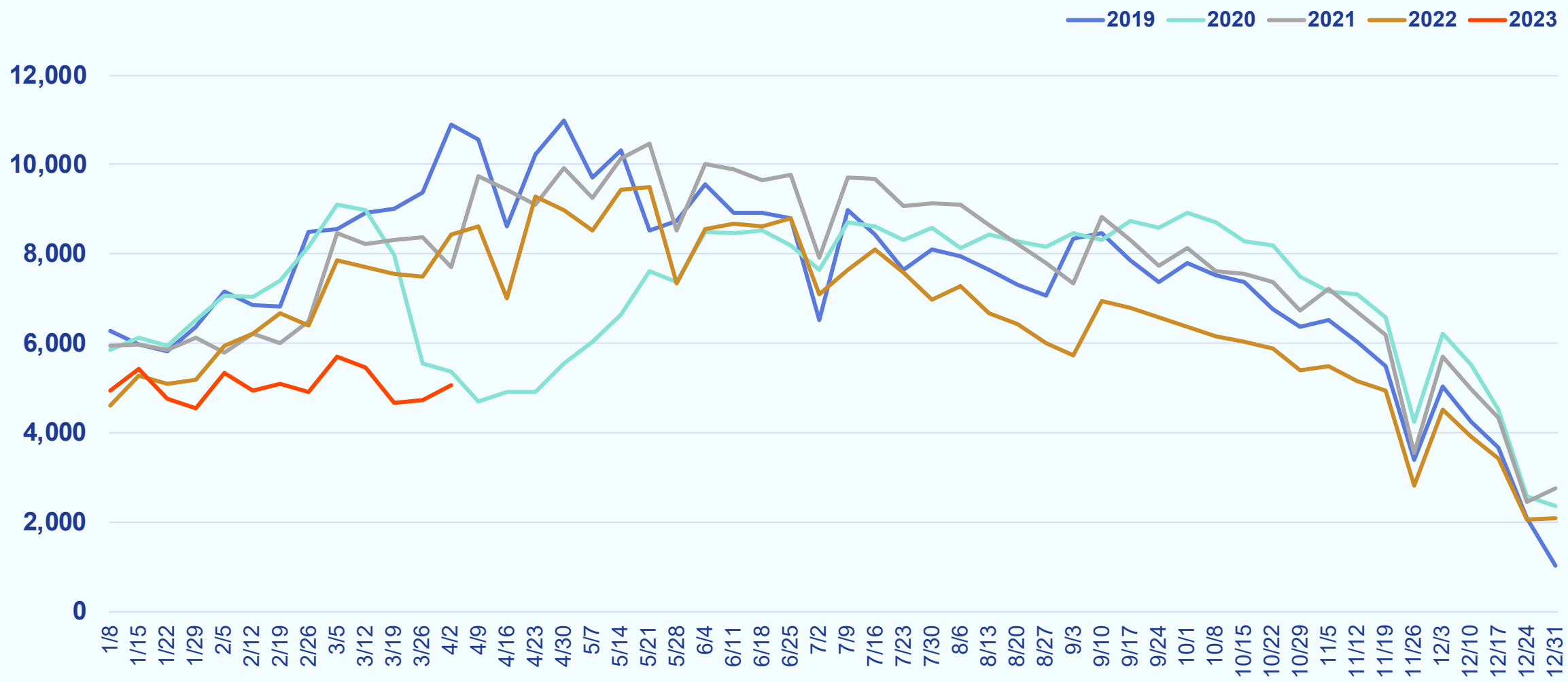
# Showings

Week Ending April 2, 2023



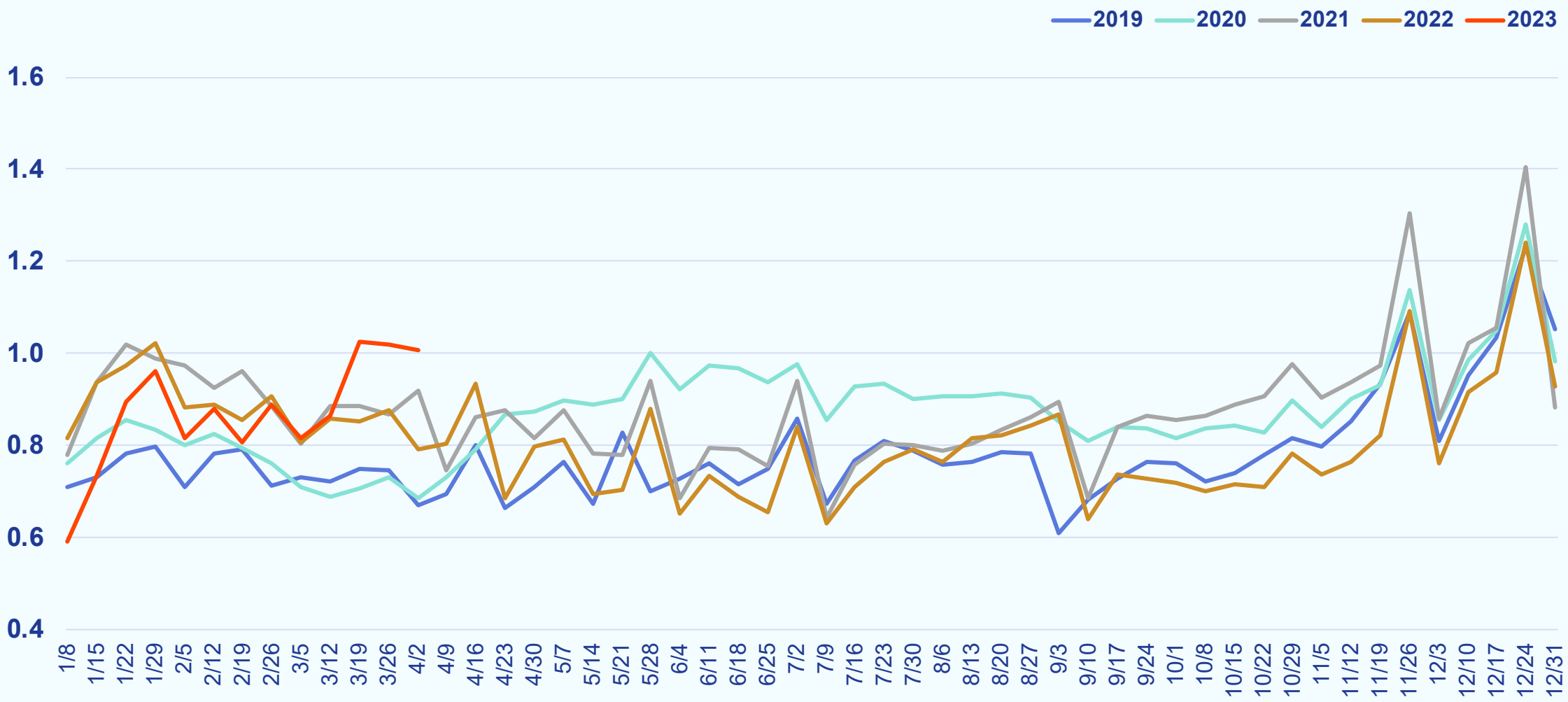
# Weekly New Listings

Week Ending April 2, 2023



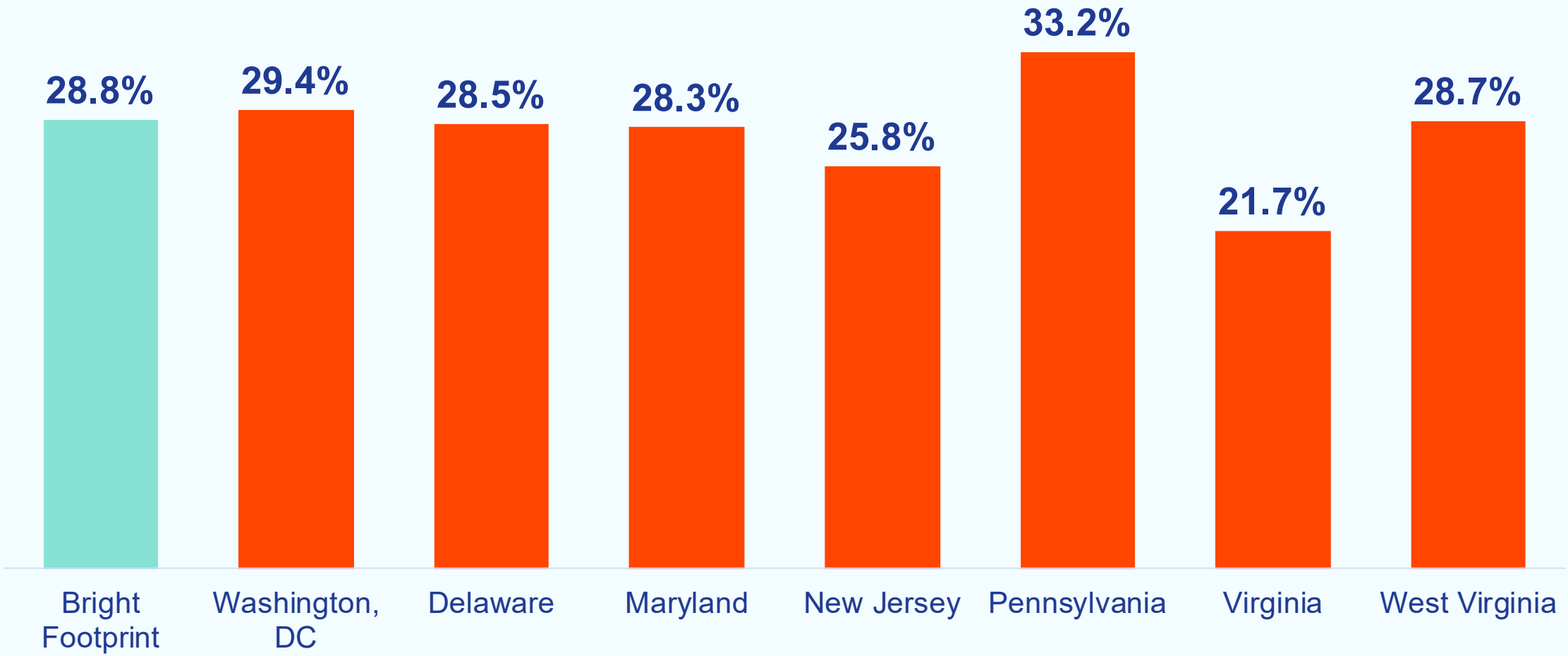
# New Pendings to New Listings Ratio

Week Ending April 2, 2023



# Percent of Active Listings with a Price Drop

Week Ending April 2, 2023



# District of Columbia

# Weekly Snapshot

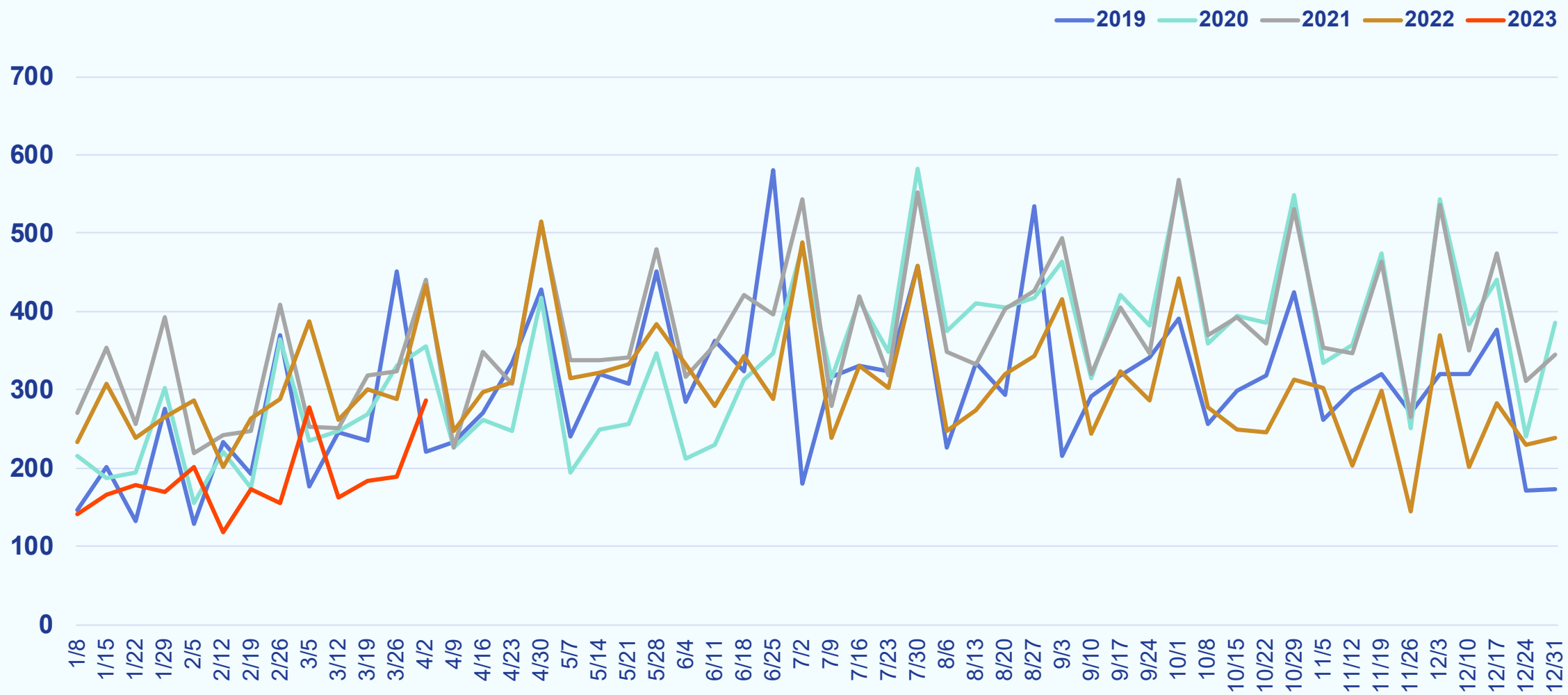
Week Ending April 2, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 158 | -42.1% | +36.2% |
| New Purchase Contracts | 172 | -23.6% | -6.0% |
| New Listings | 236 | -24.1% | +10.8% |
| Ratio of Pendings To 100 Listings | 73 | +0.7% | -15.2% |
| Showings | 2,941 | -28.0% | -8.4% |



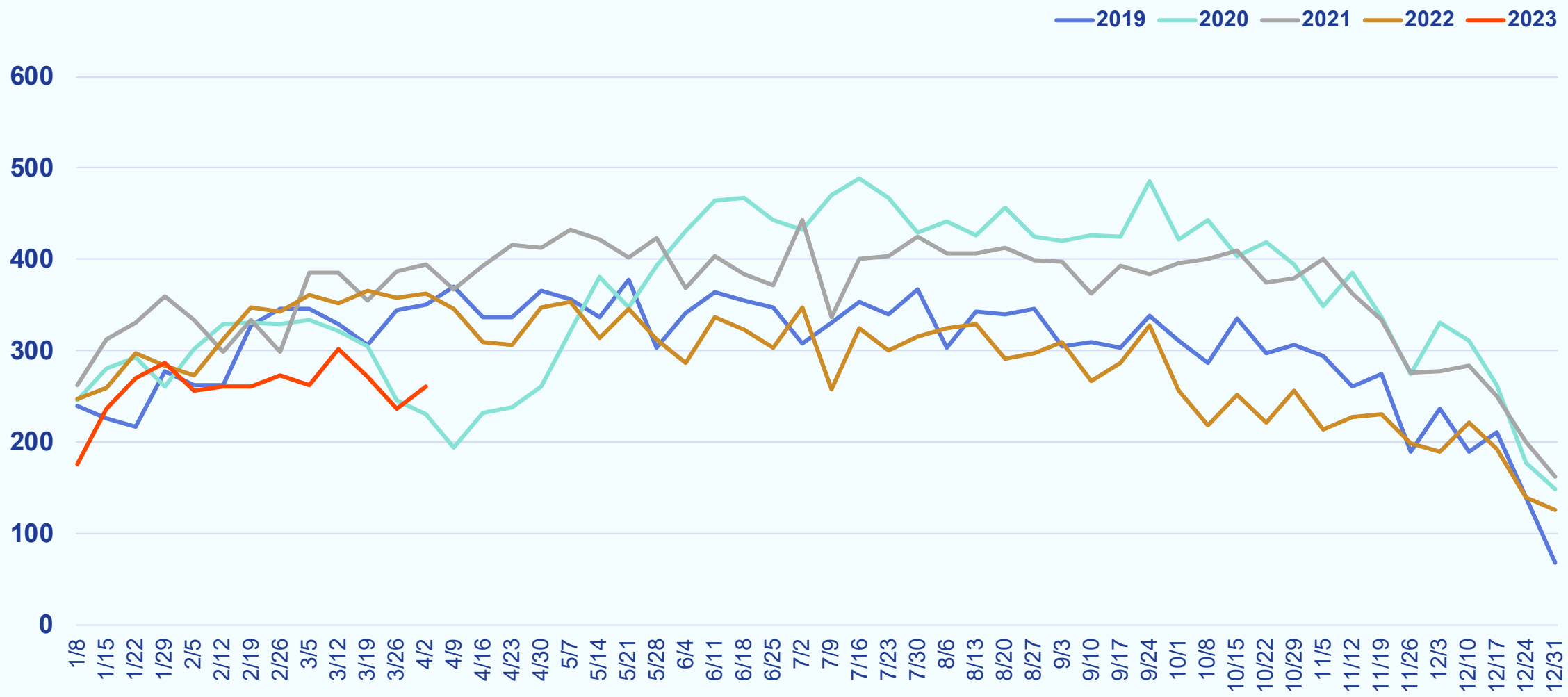
# Weekly New Closed Listings

Week Ending April 2, 2023



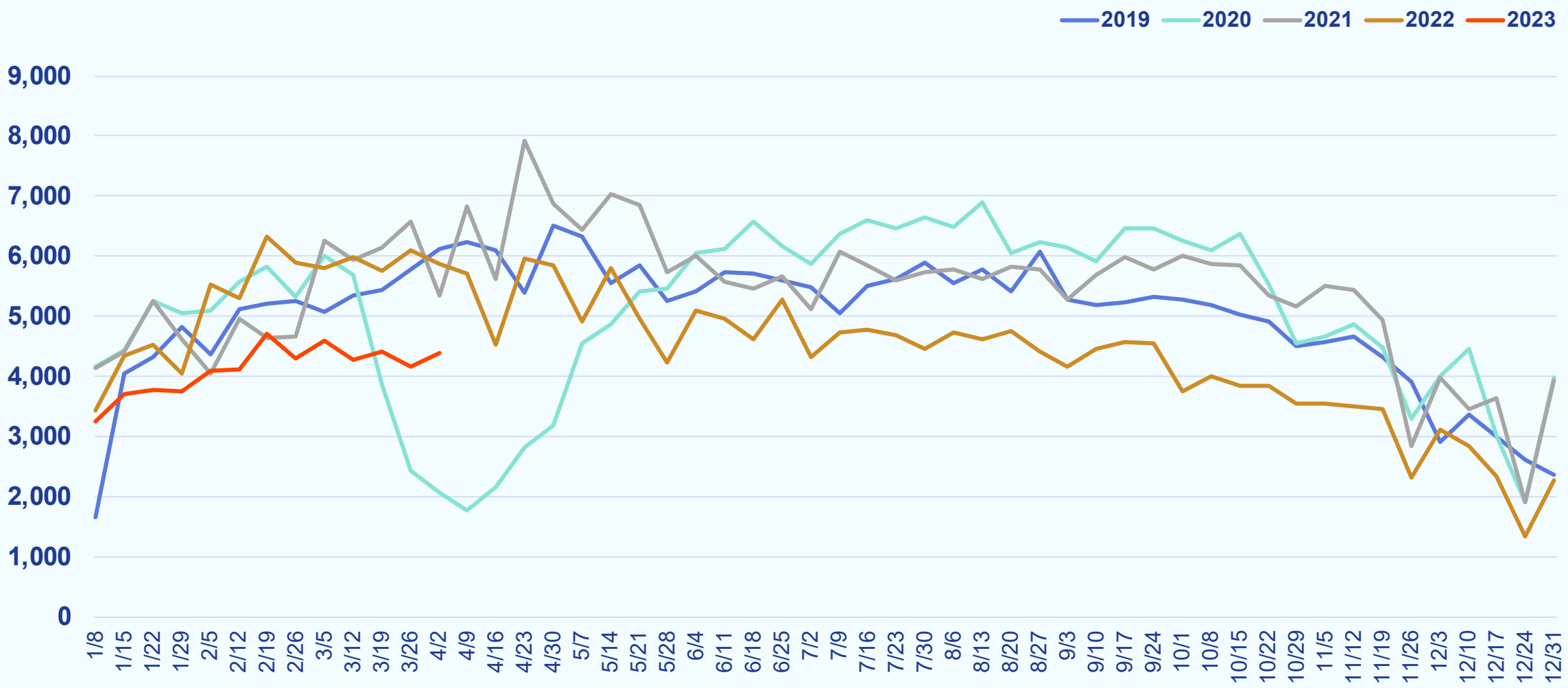
# Weekly New Purchase Contracts

Week Ending April 2, 2023



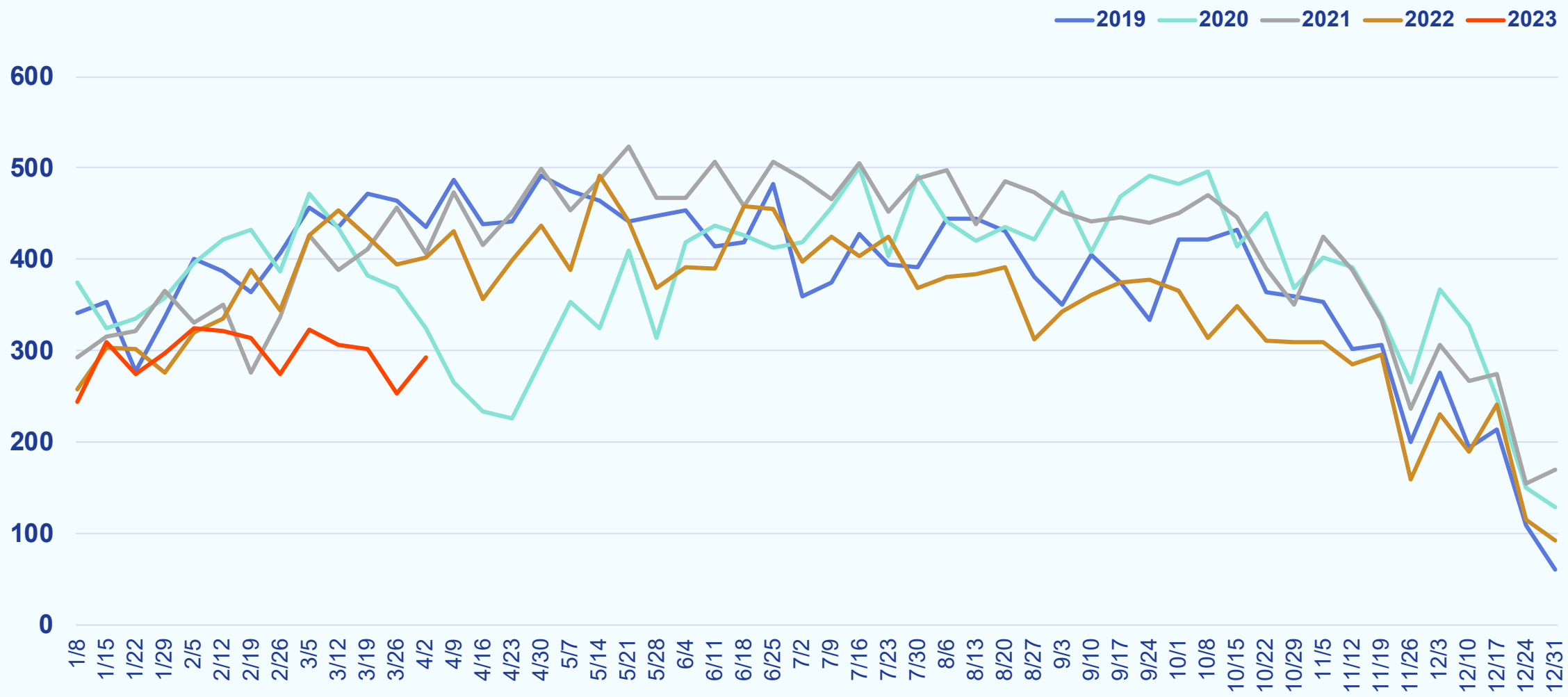
# Weekly Showings

Week Ending April 2, 2023



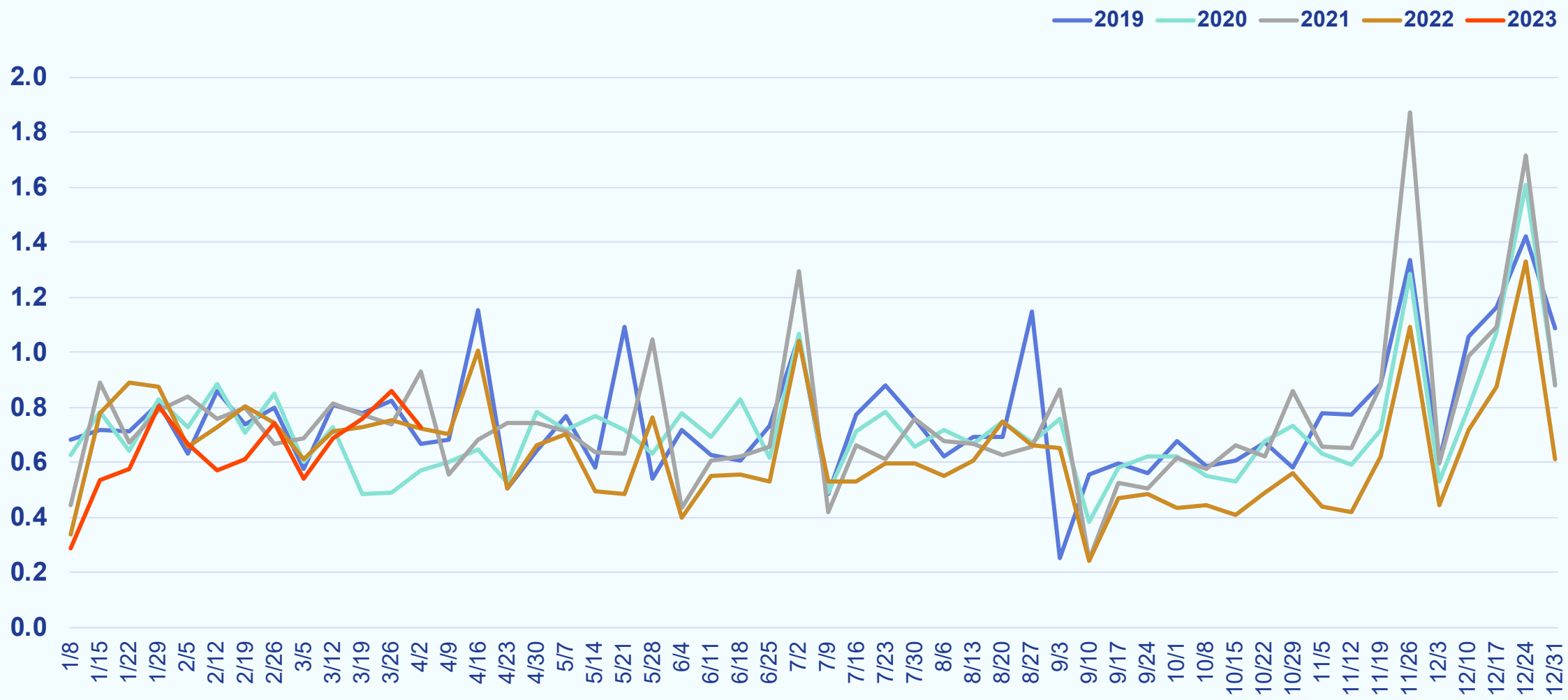
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023



# Delaware

# Weekly Snapshot

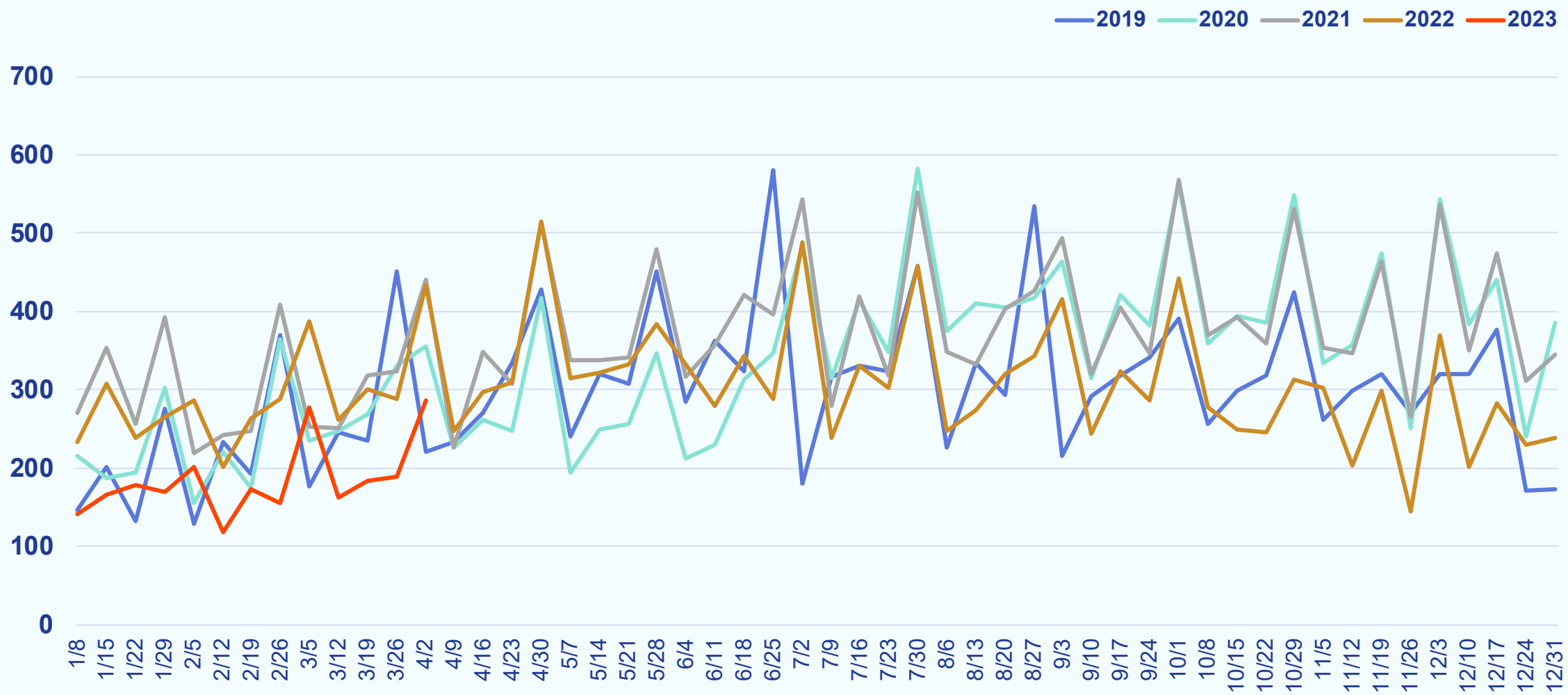
Week Ending April 2, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 286 | -33.9% | +51.3% |
| New Purchase Contracts | 261 | -27.9% | +10.1% |
| New Listings | 293 | -27.1% | +15.8% |
| Ratio of Pendings To 100 Listings | 89 | -1.1% | -4.9% |
| Showings | 4,384 | -25.3% | +5.1% |



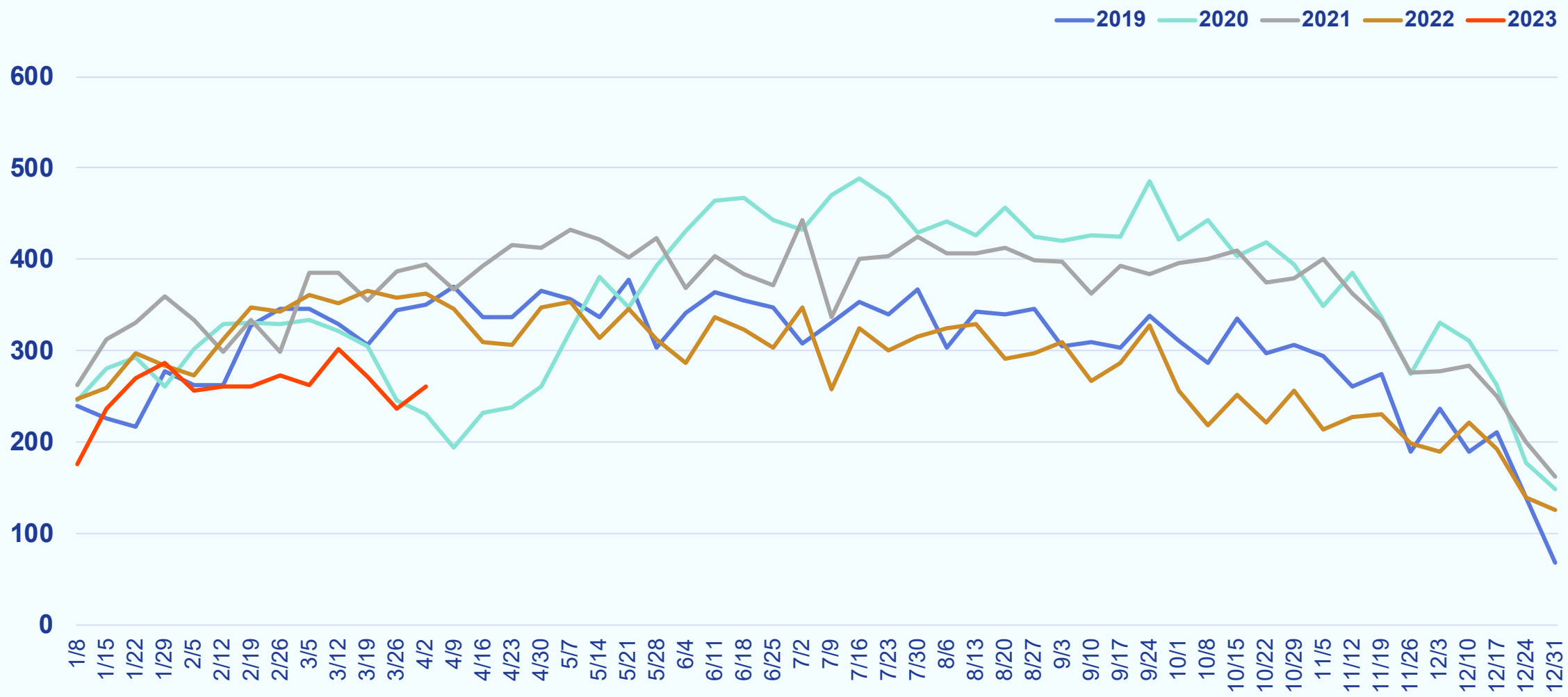
# Weekly New Closed Listings

Week Ending April 2, 2023



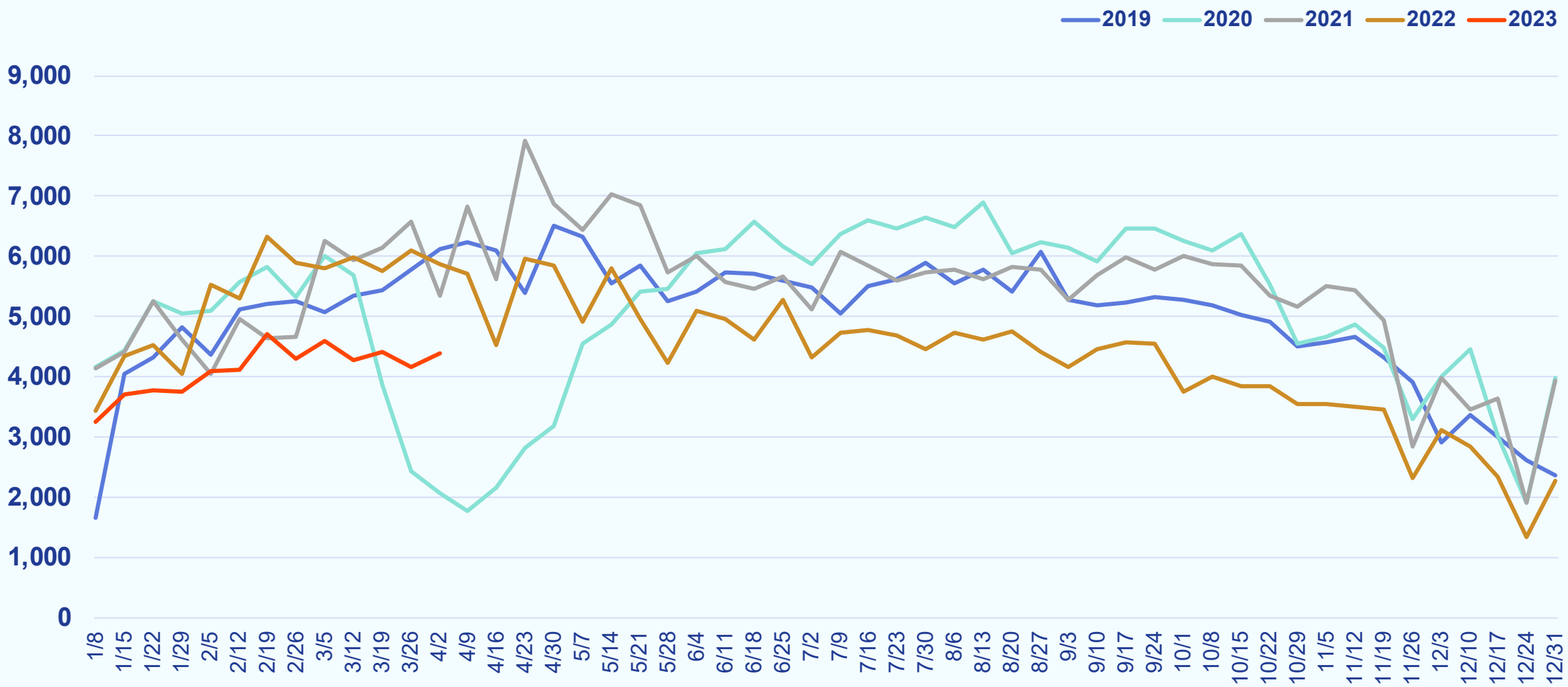
# Weekly New Purchase Contracts

Week Ending April 2, 2023



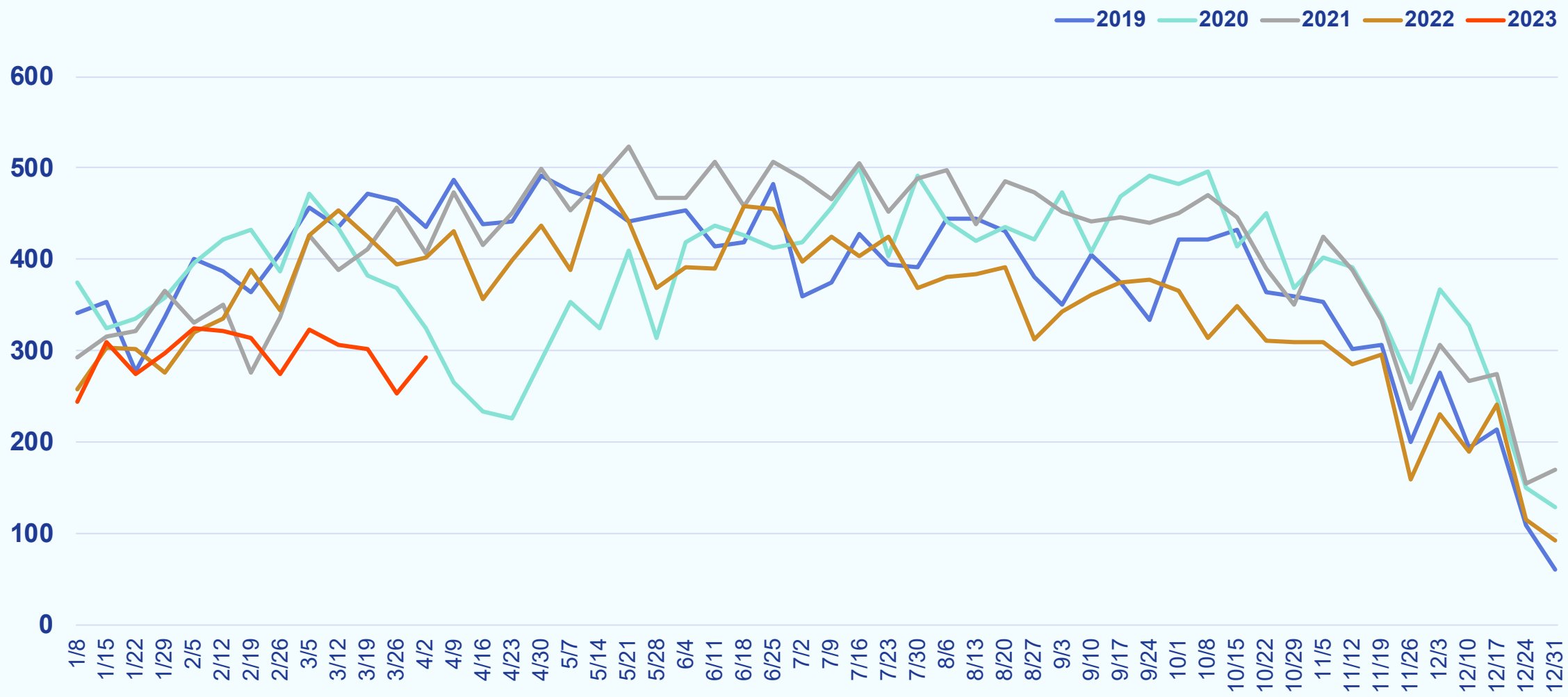
# Weekly Showings

Week Ending April 2, 2023



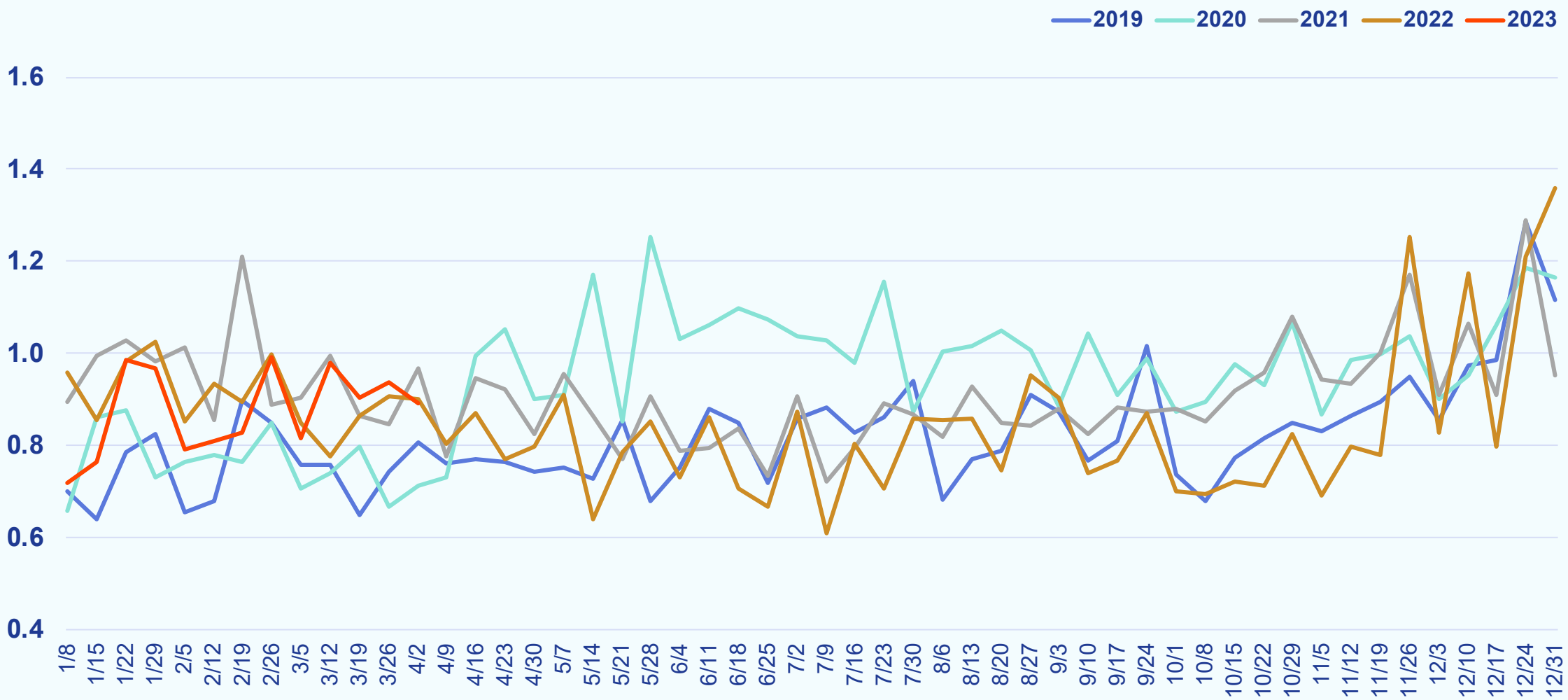
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023

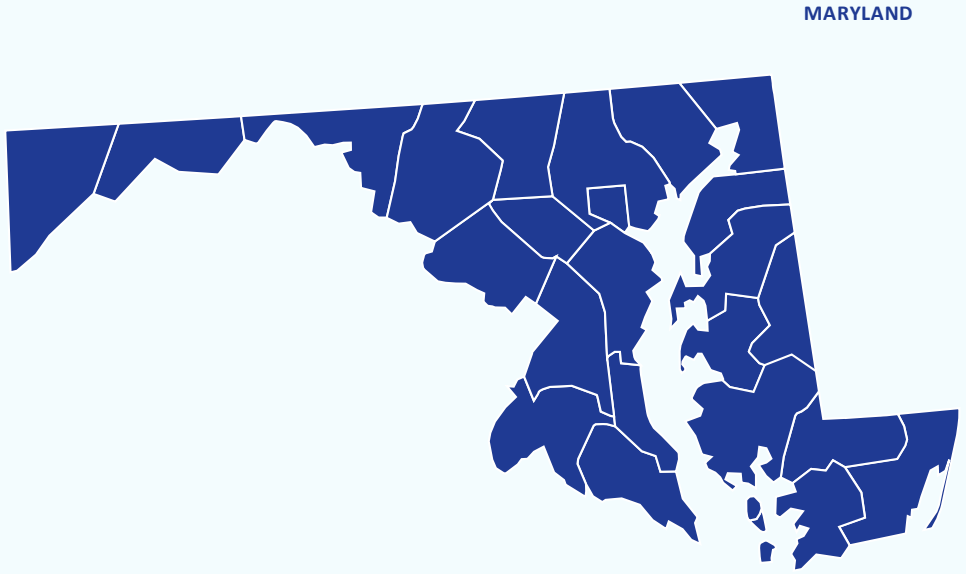


# Maryland

# Weekly Snapshot

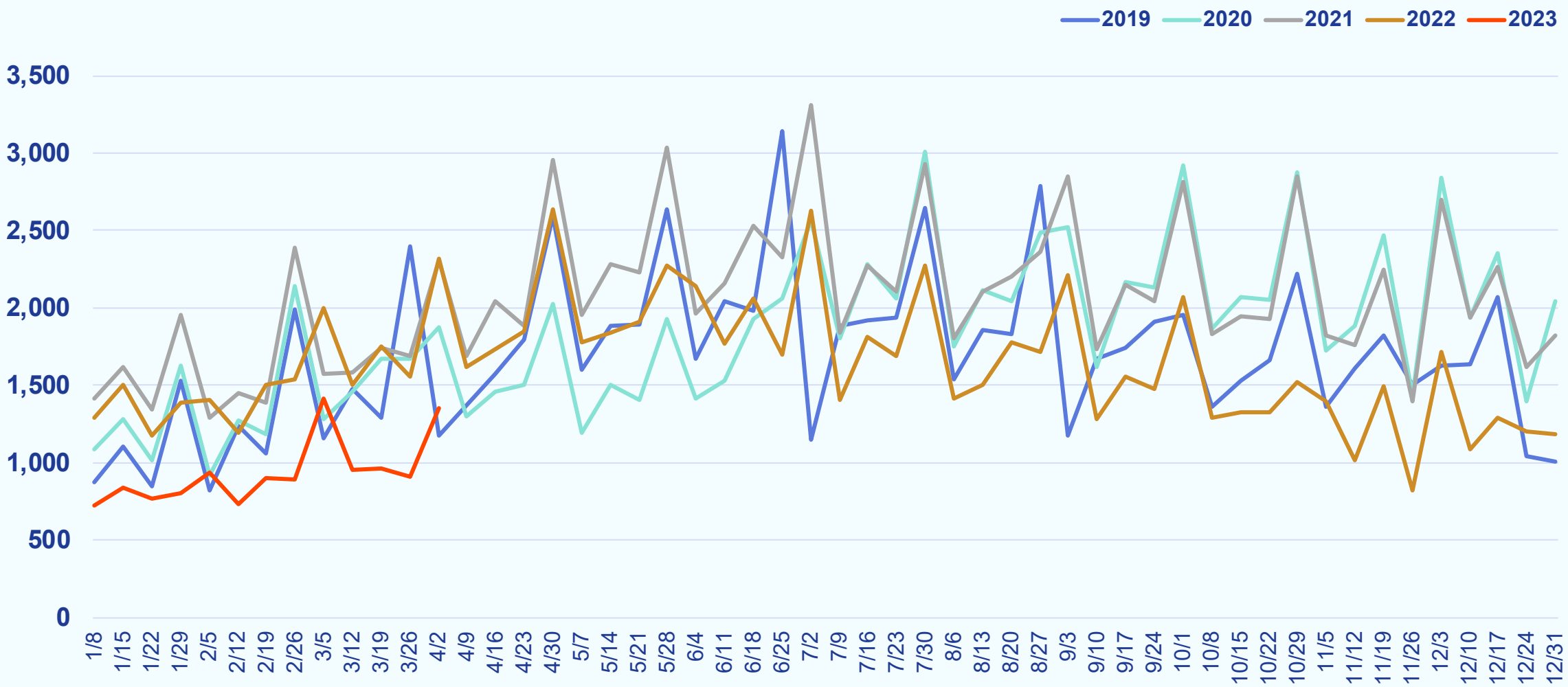
Week Ending April 2, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 1,354 | -41.6% | +49.1% |
| New Purchase Contracts | 1,609 | -21.4% | +2.5% |
| New Listings | 1,310 | -49.7% | +4.0% |
| Ratio of Pendings To 100 Listings | 123 | +56.3% | -1.4% |
| Showings | 28,390 | -31.4% | +1.3% |



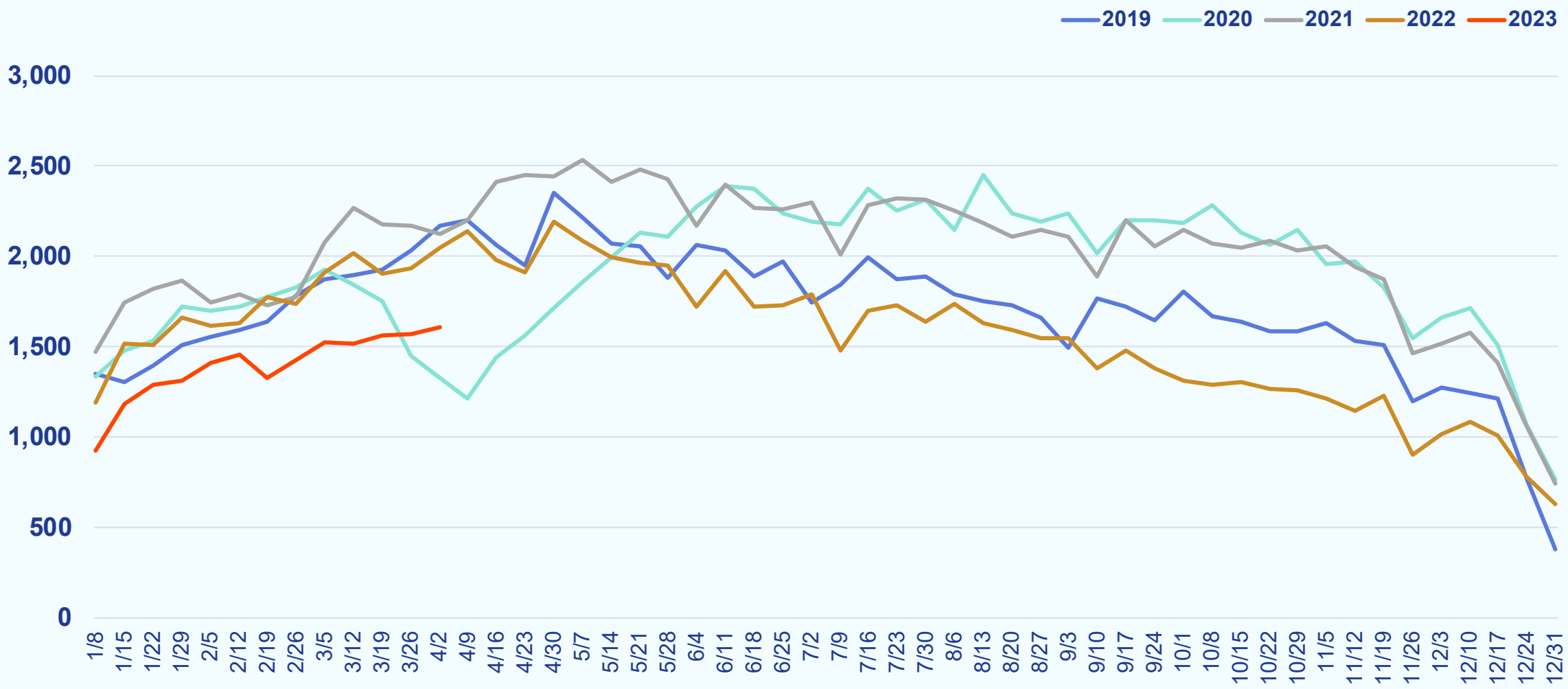
# Weekly New Closed Listings

Week Ending April 2, 2023



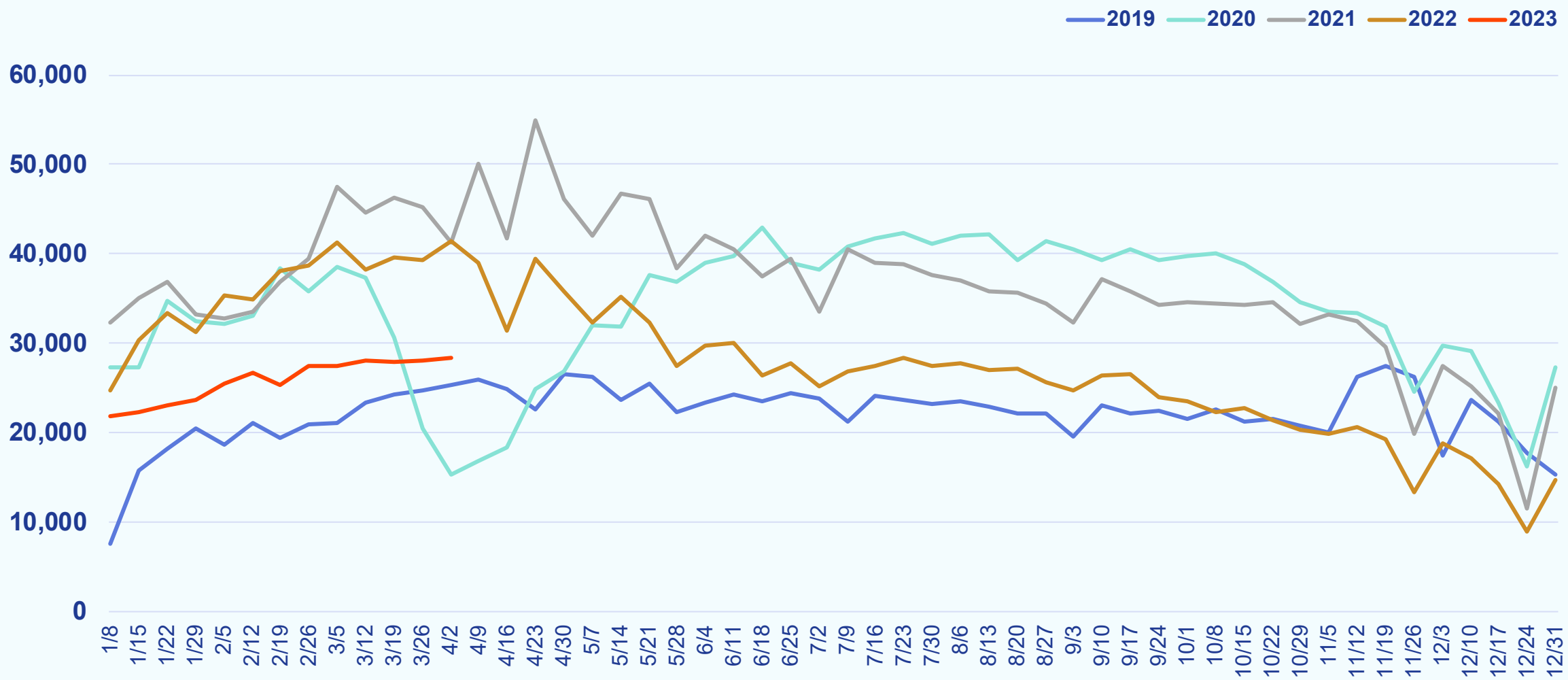
# Weekly New Purchase Contracts

Week Ending April 2, 2023



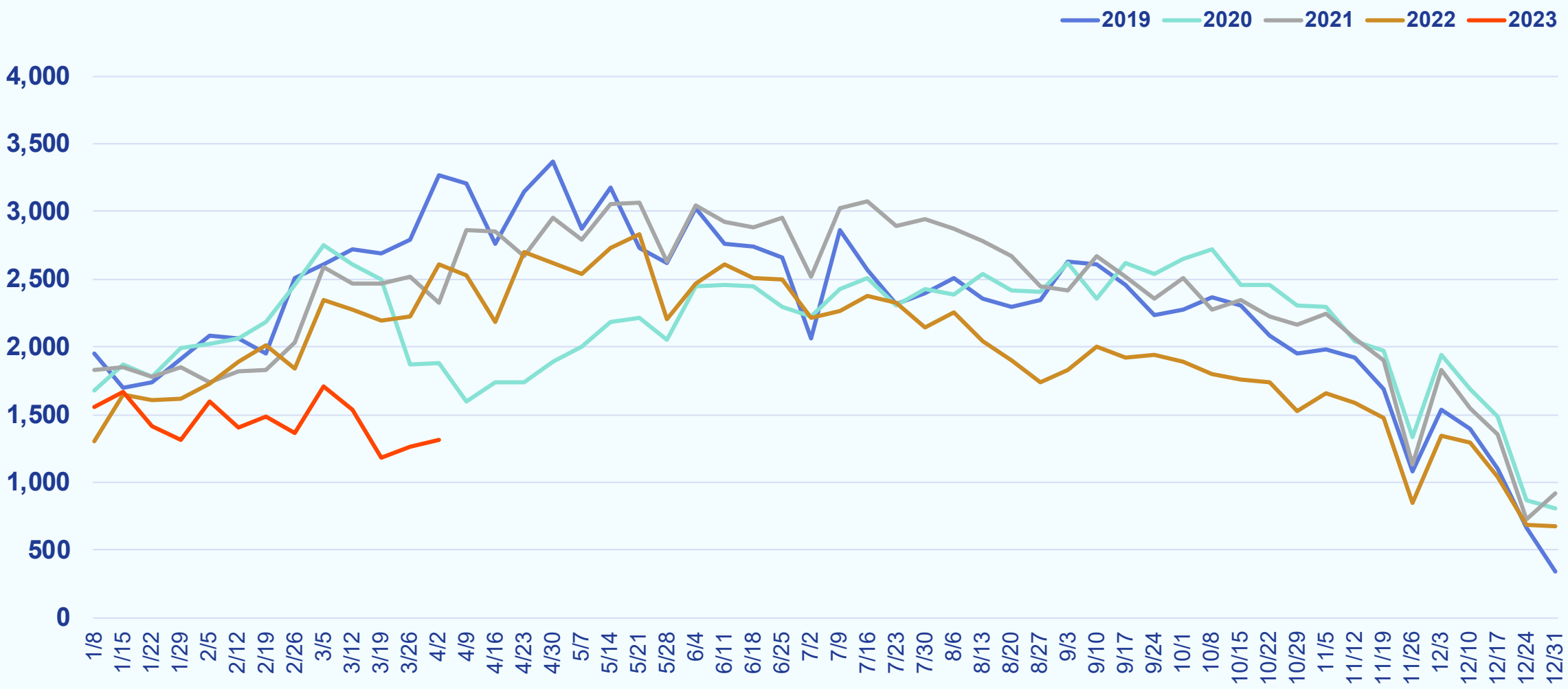
# Weekly Showings

Week Ending April 2, 2023



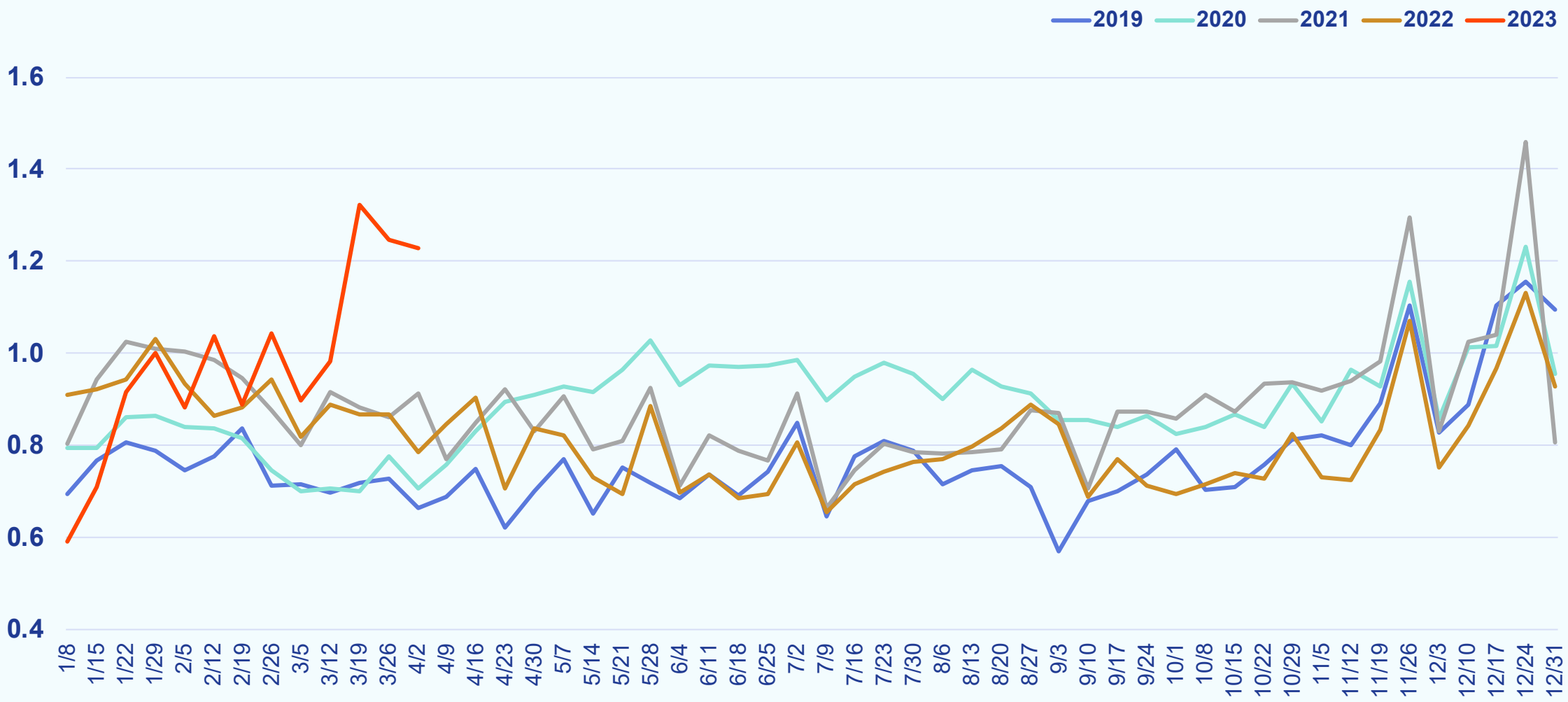
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023

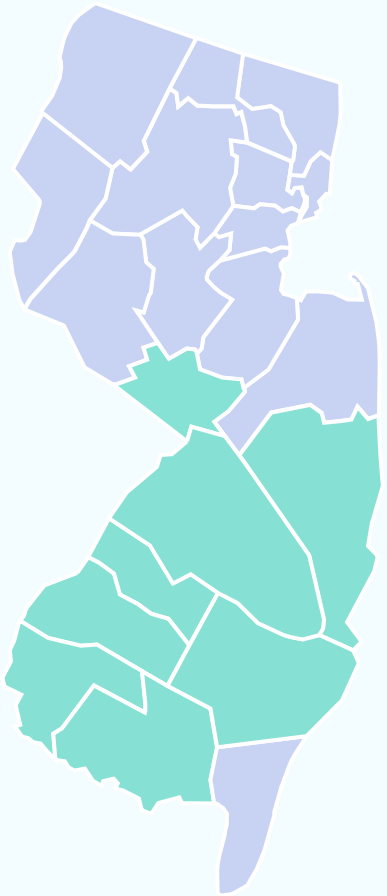


# New Jersey

# Weekly Snapshot

Week Ending April 2, 2023

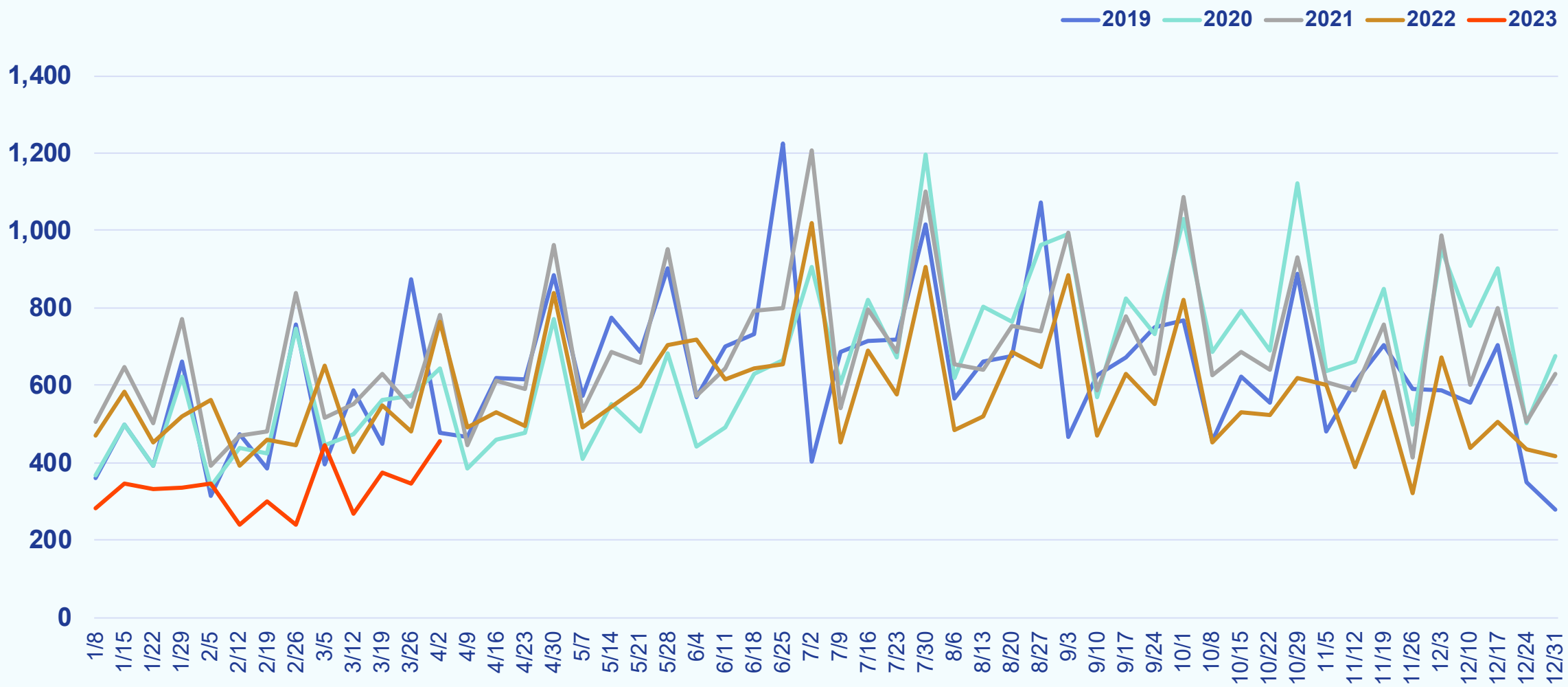
| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 456 | -40.3% | +31.0% |
| New Purchase Contracts | 479 | -24.0% | -1.8% |
| New Listings | 579 | -30.8% | +15.1% |
| Ratio of Pendings To 100 Listings | 83 | +9.9% | -14.7% |
| Showings | 11,294 | -20.8% | +1.3% |



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

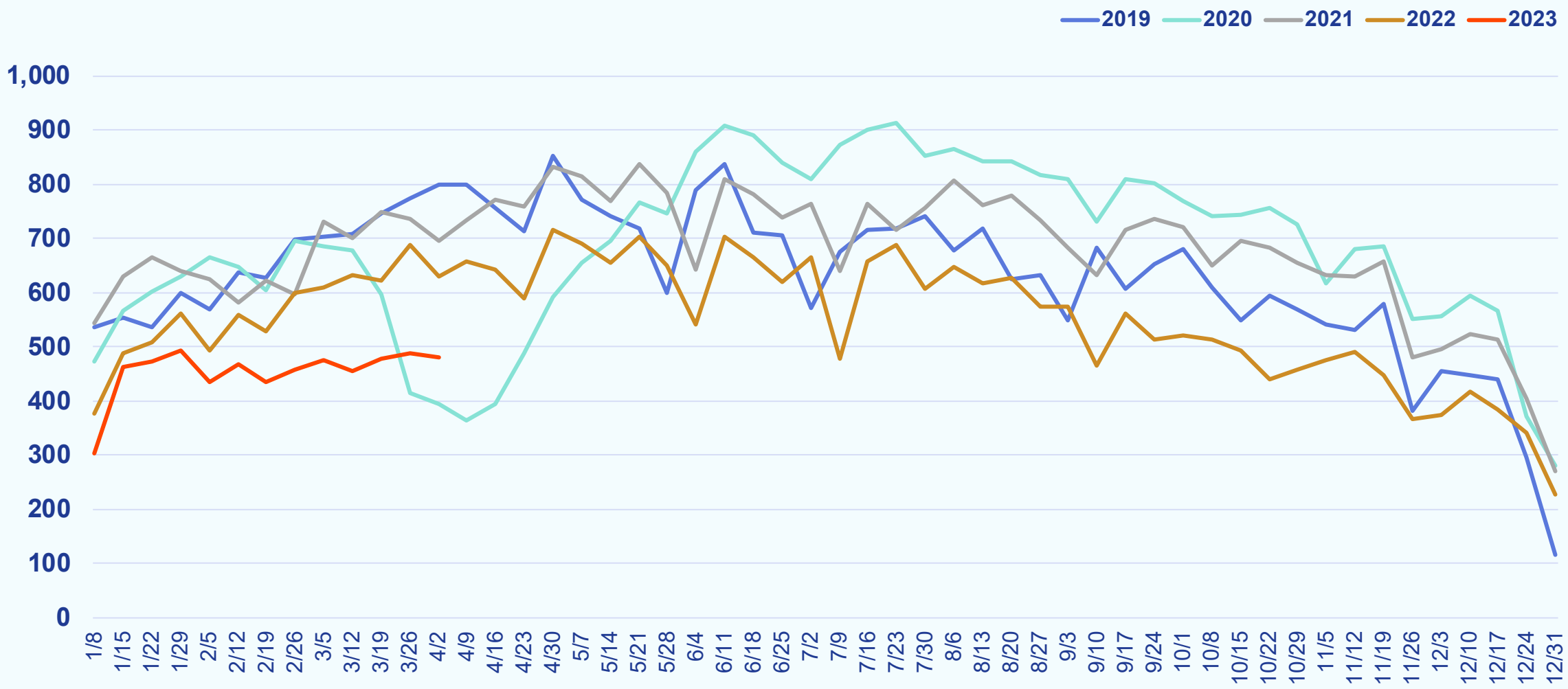
# Weekly New Closed Listings

Week Ending April 2, 2023



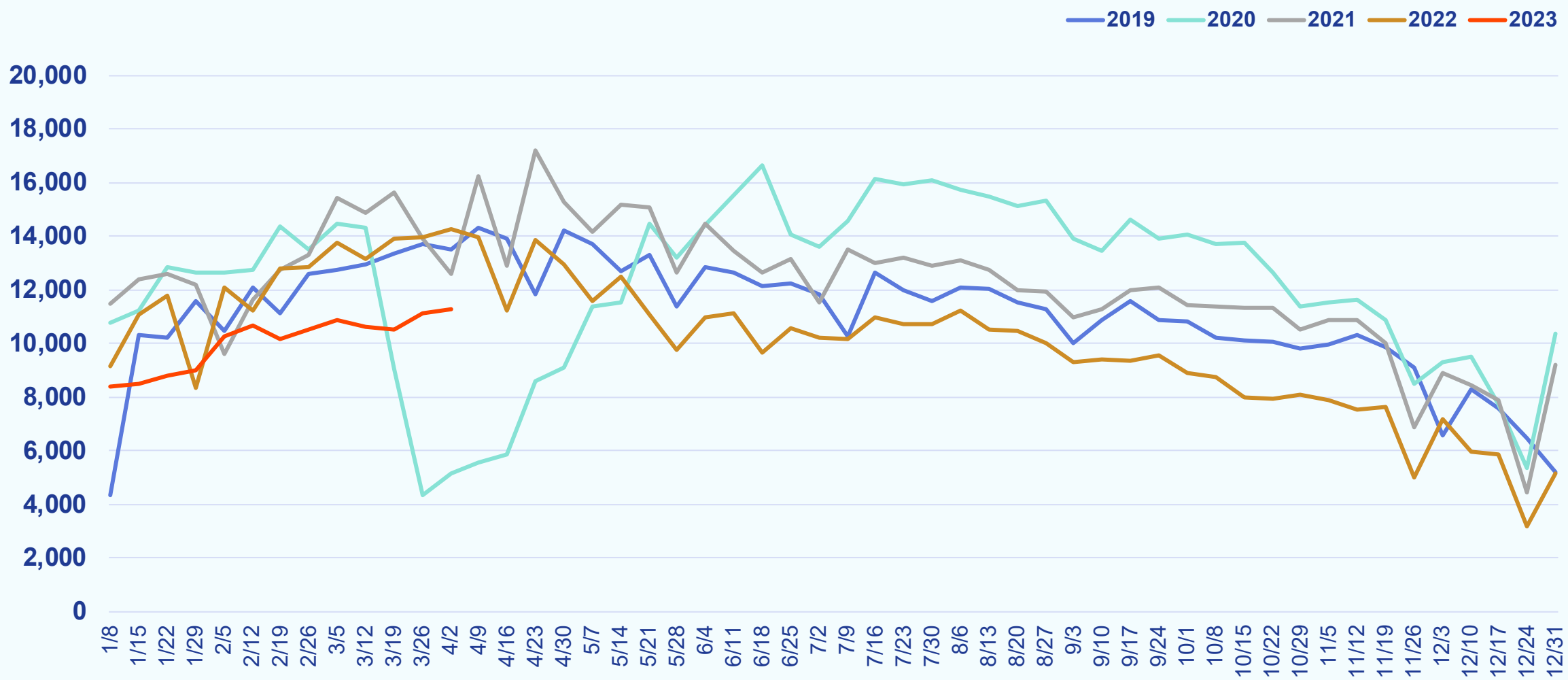
# Weekly New Purchase Contracts

Week Ending April 2, 2023



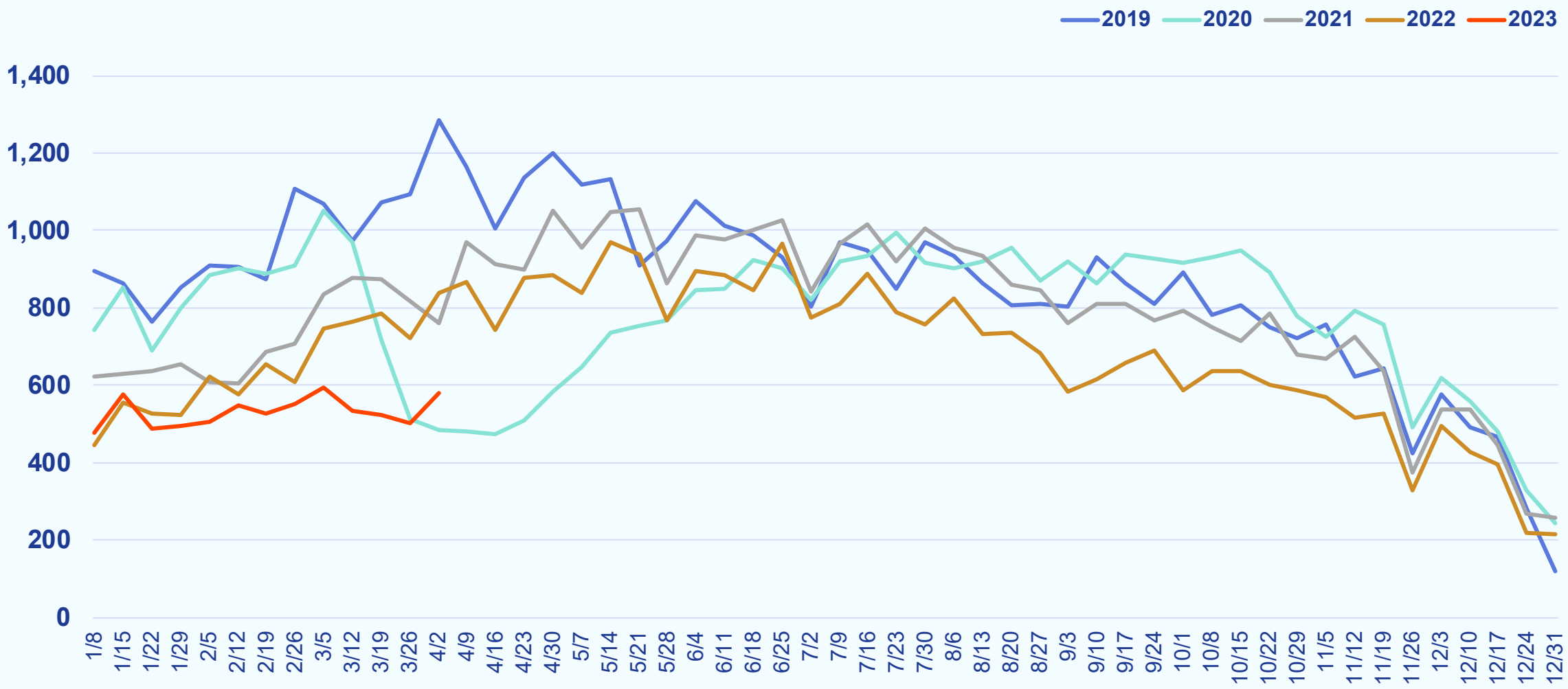
# Weekly Showings

Week Ending April 2, 2023



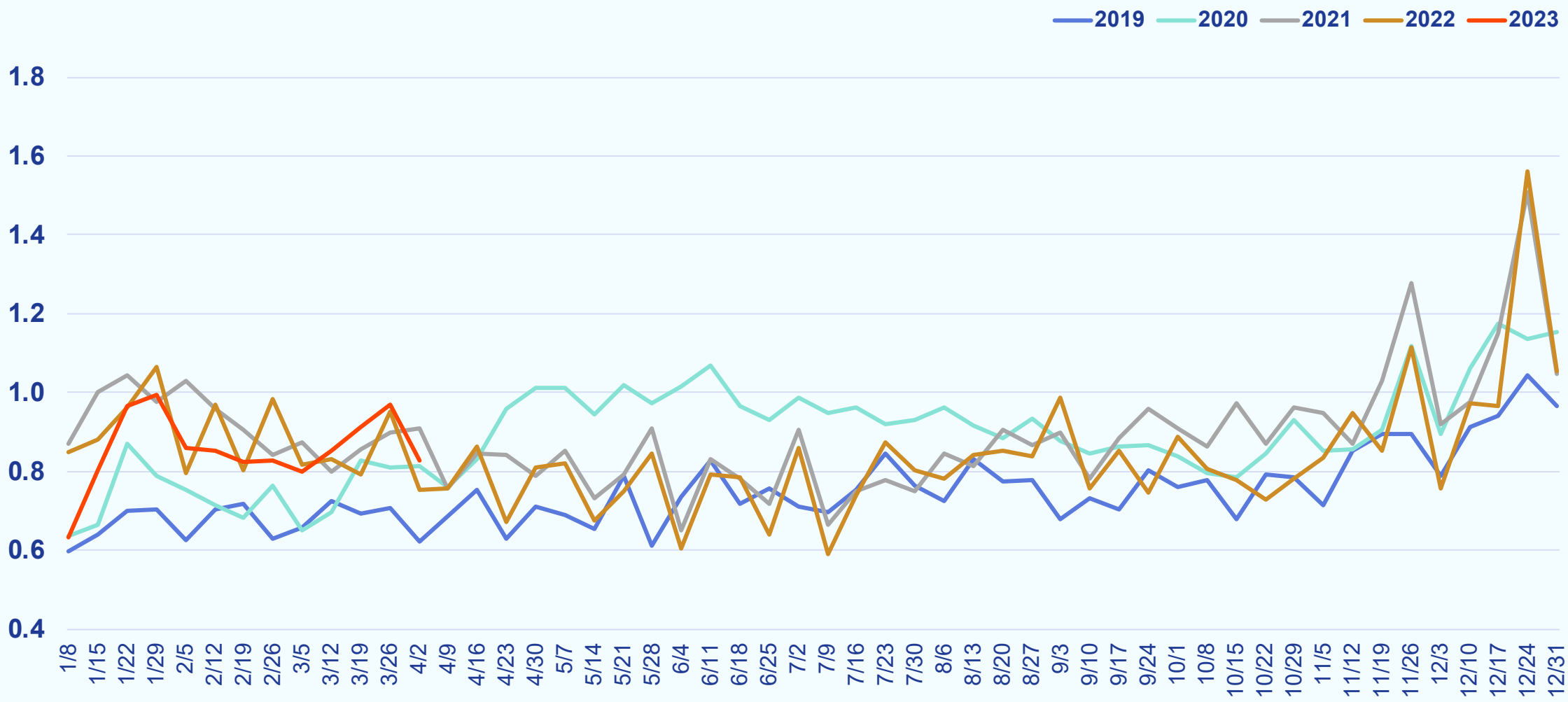
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023

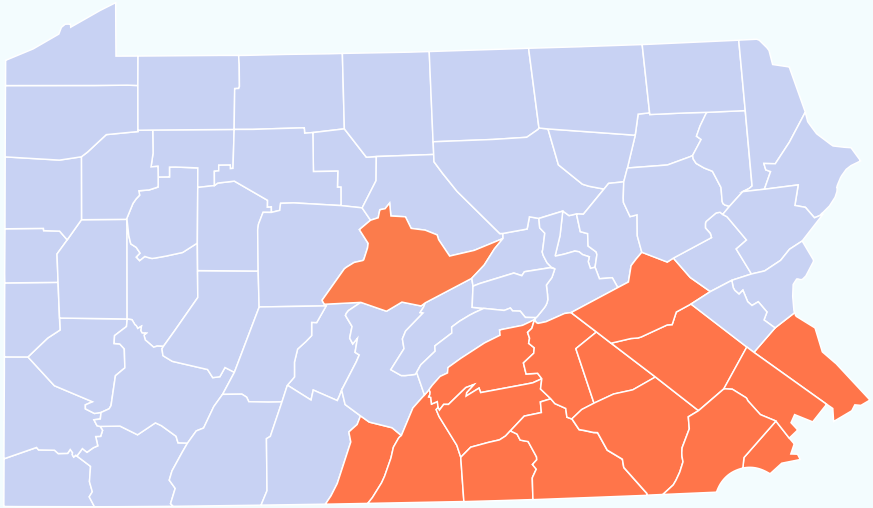


# Pennsylvania

# Weekly Snapshot

Week Ending April 2, 2023

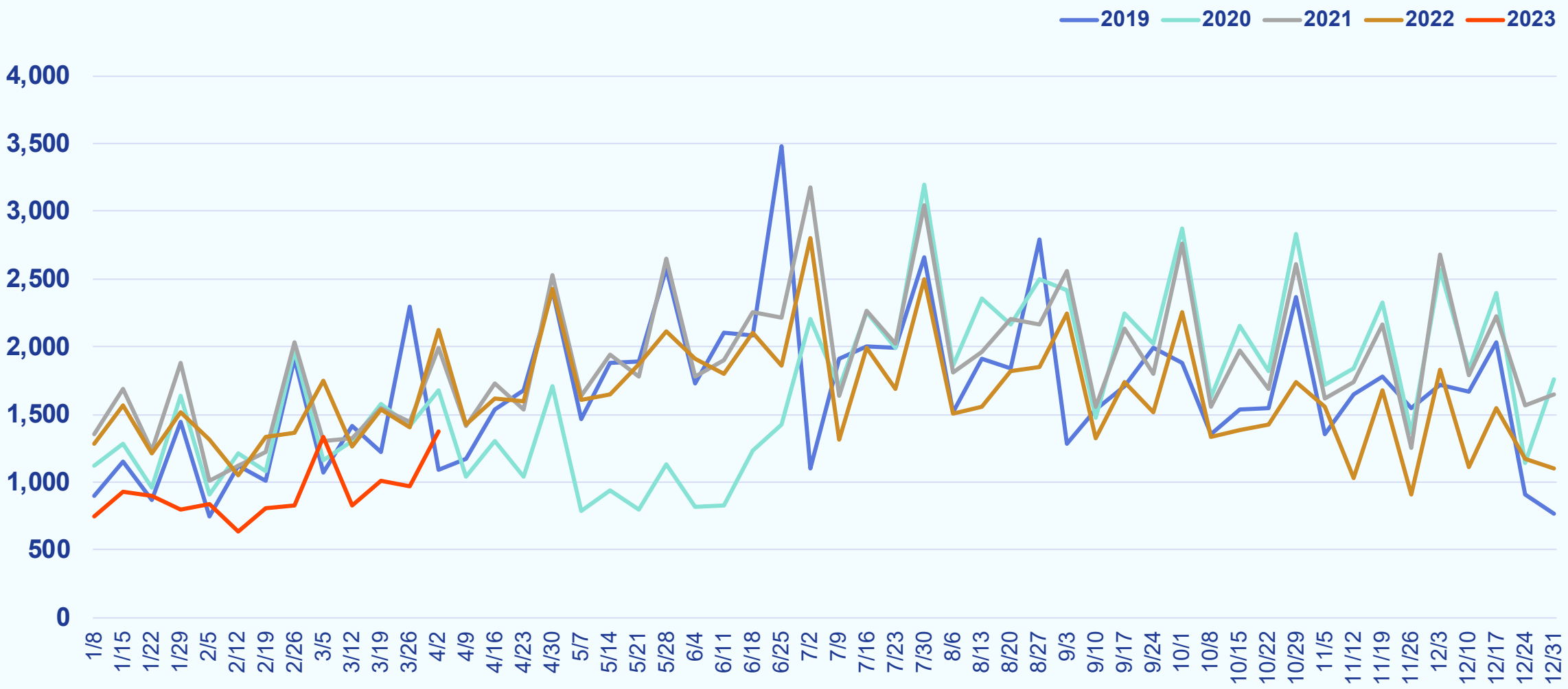
| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 1,375 | -35.1% | +42.5% |
| New Purchase Contracts | 1,444 | -23.2% | +8.7% |
| New Listings | 1,599 | -30.4% | +1.8% |
| Ratio of Pendings To 100 Listings | 90 | +10.3% | +6.8% |
| Showings | 26,906 | -27.3% | +3.2% |



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

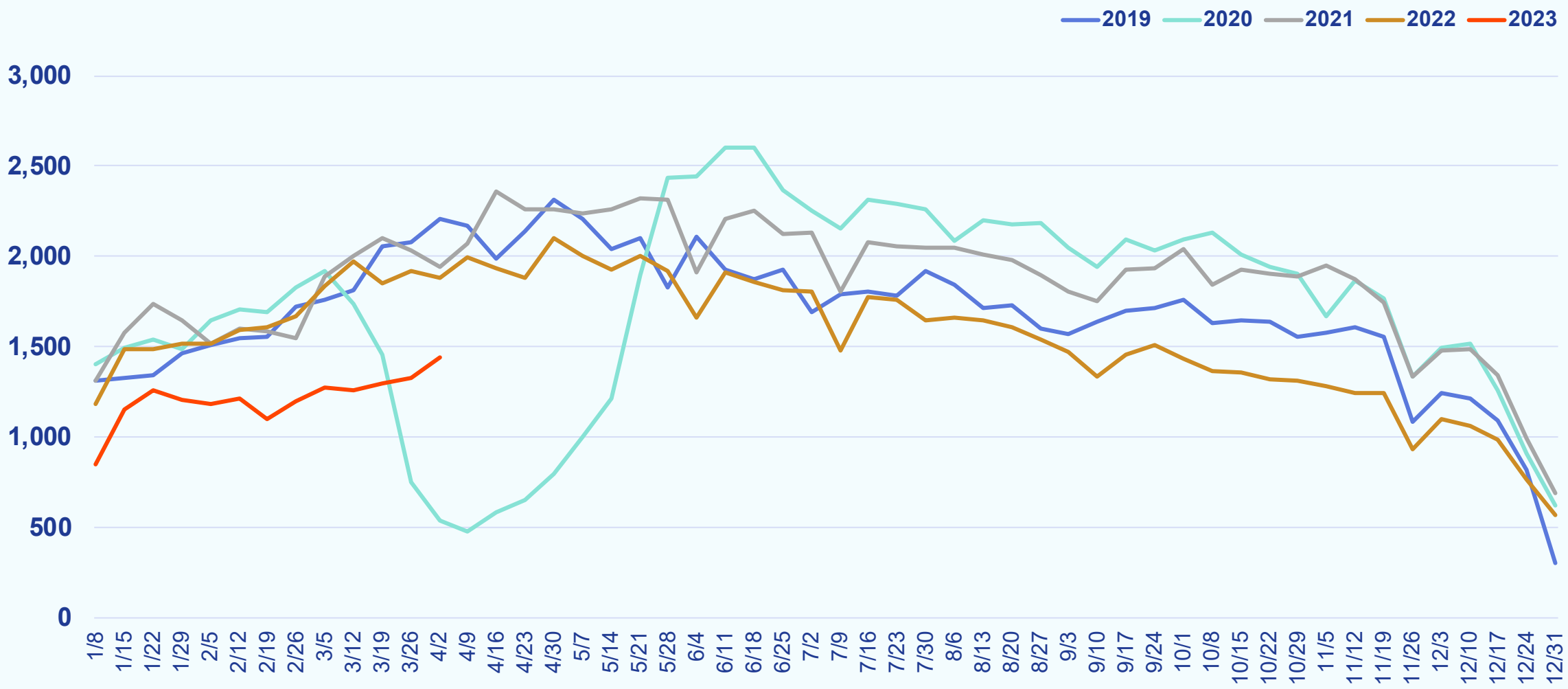
# Weekly New Closed Listings

Week Ending April 2, 2023



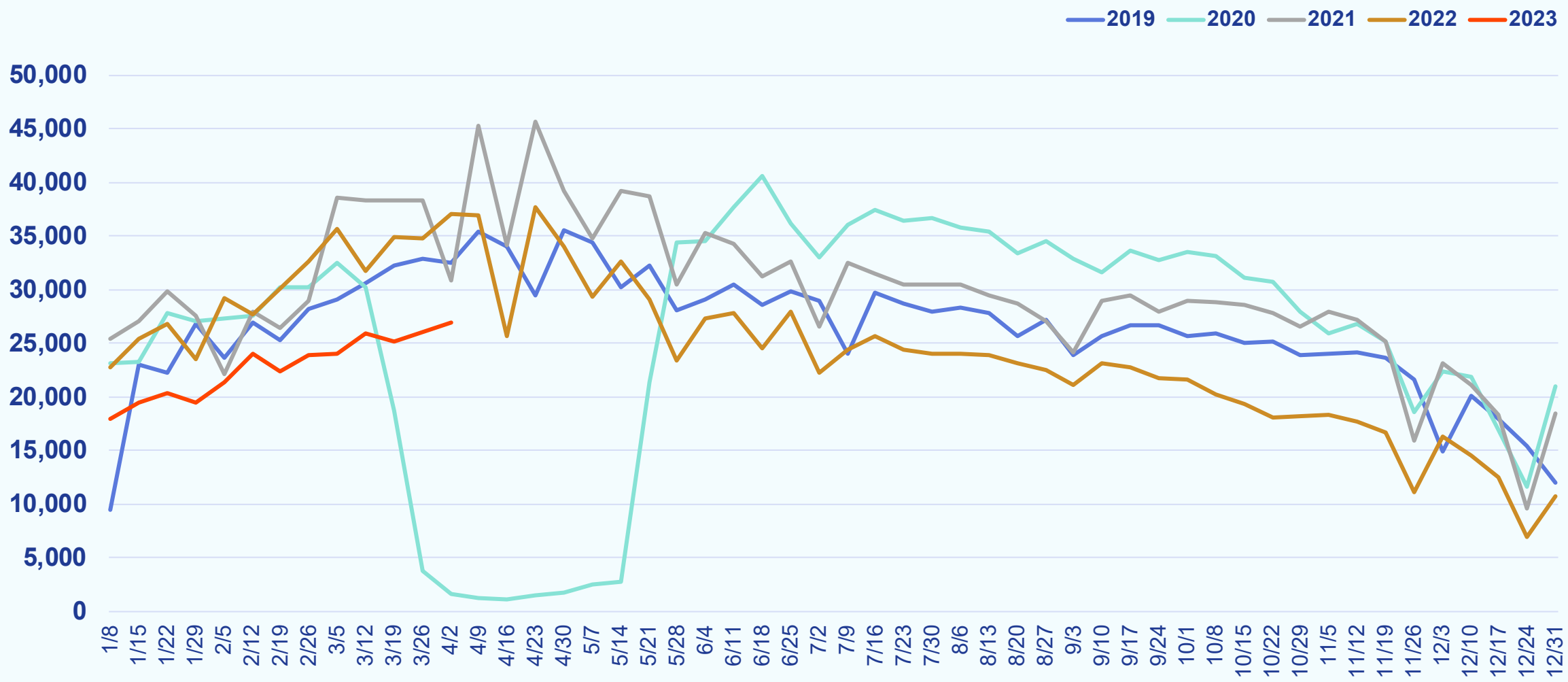
# Weekly New Purchase Contracts

Week Ending April 2, 2023



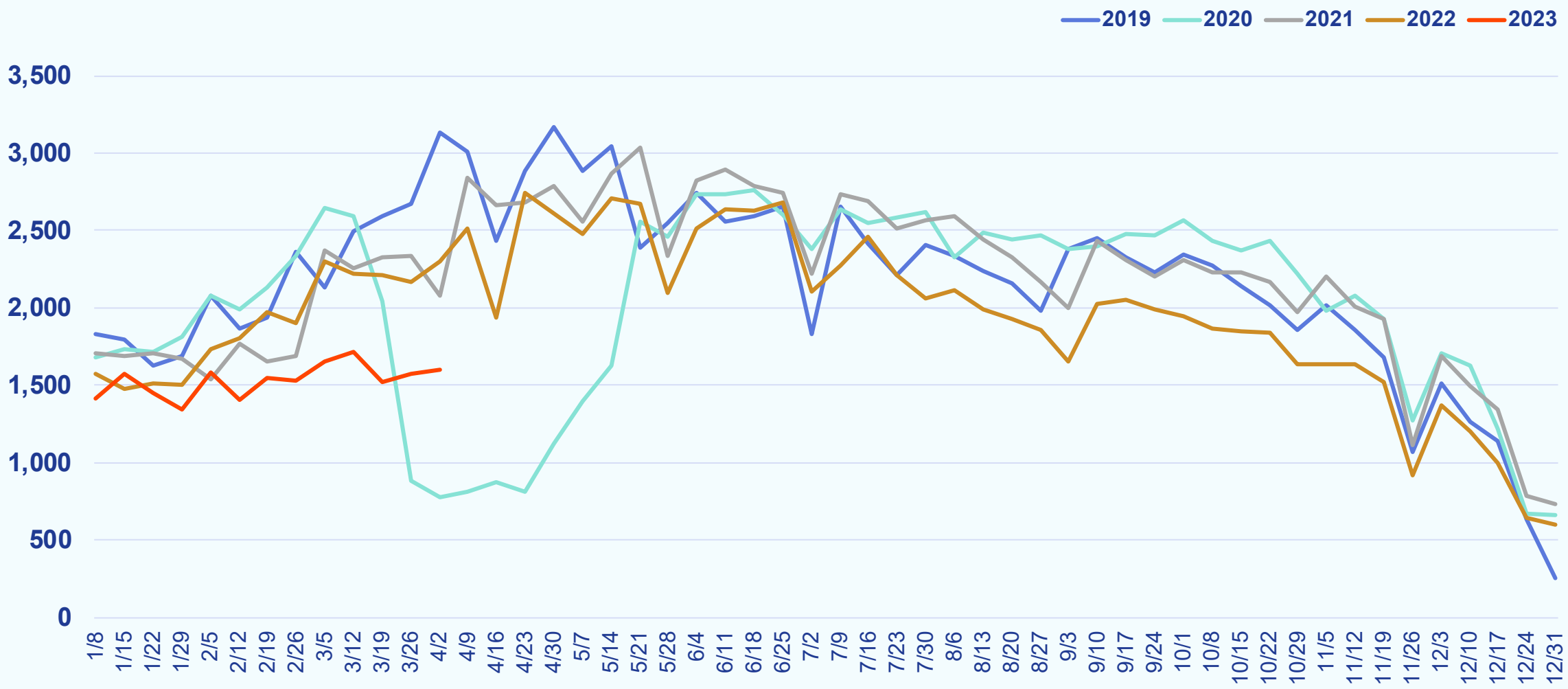
# Weekly Showings

Week Ending April 2, 2023



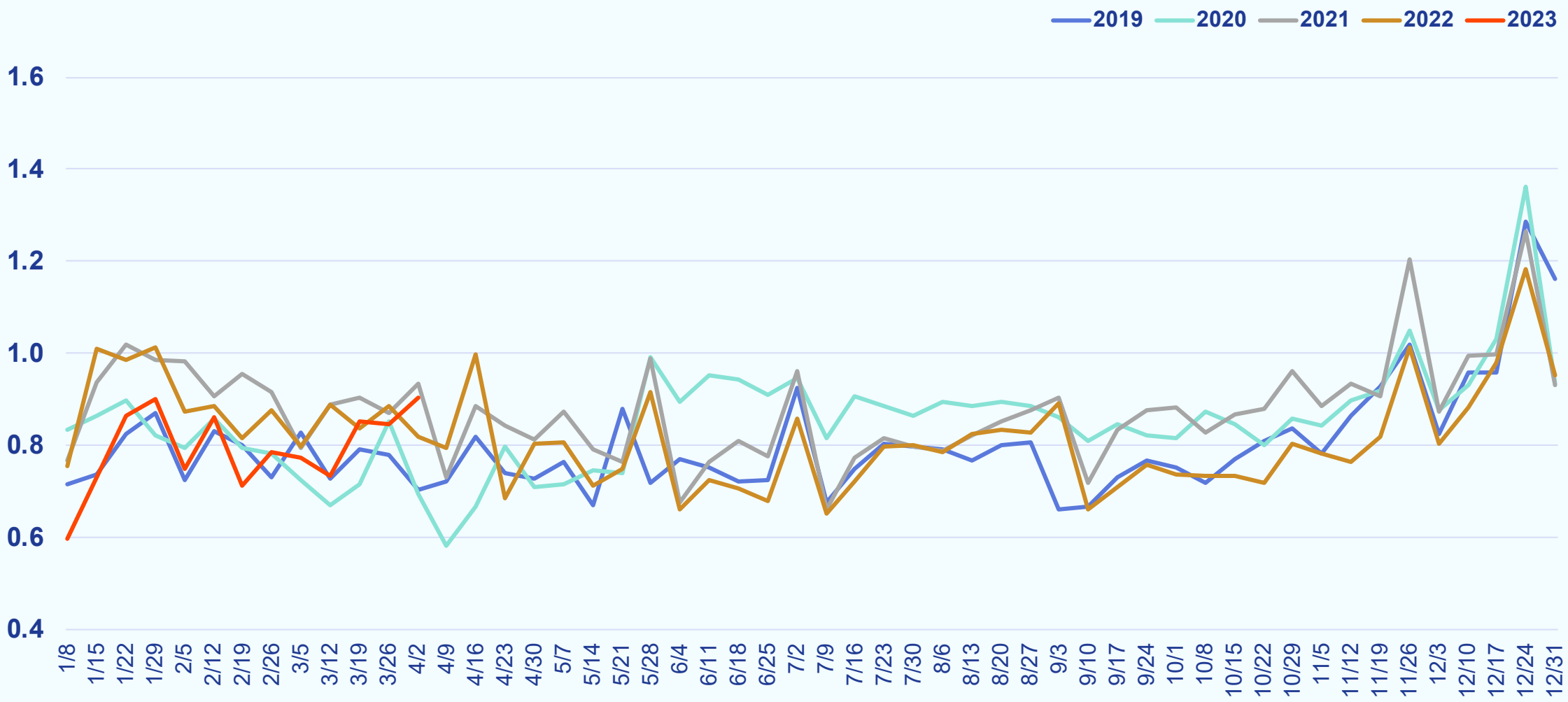
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023



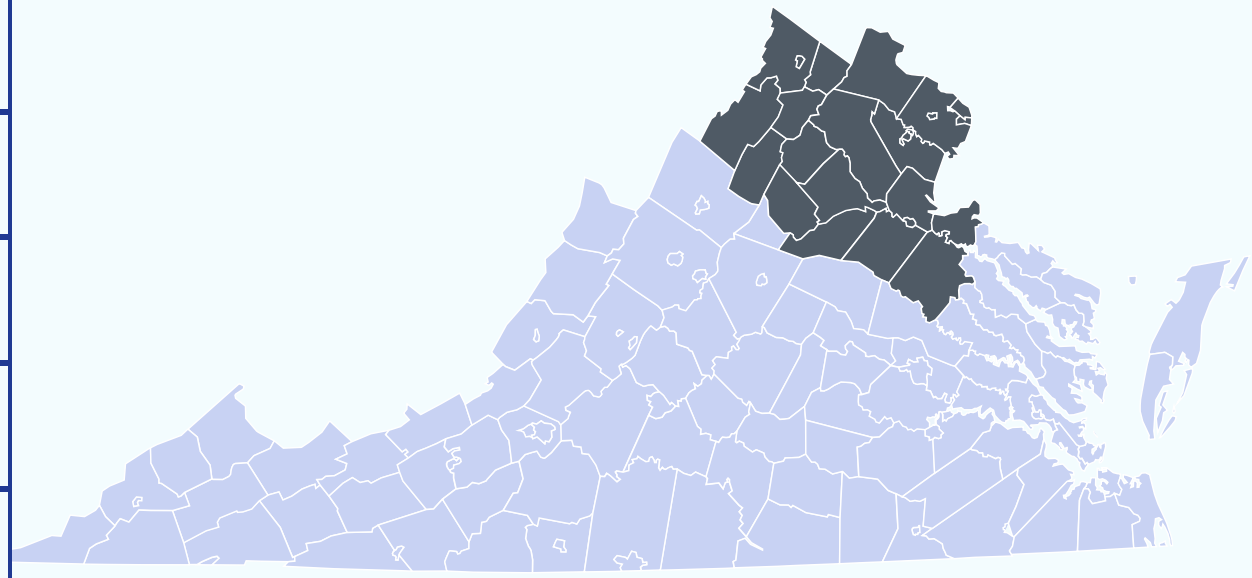
# Virginia

# Weekly Snapshot

Week Ending April 2, 2023

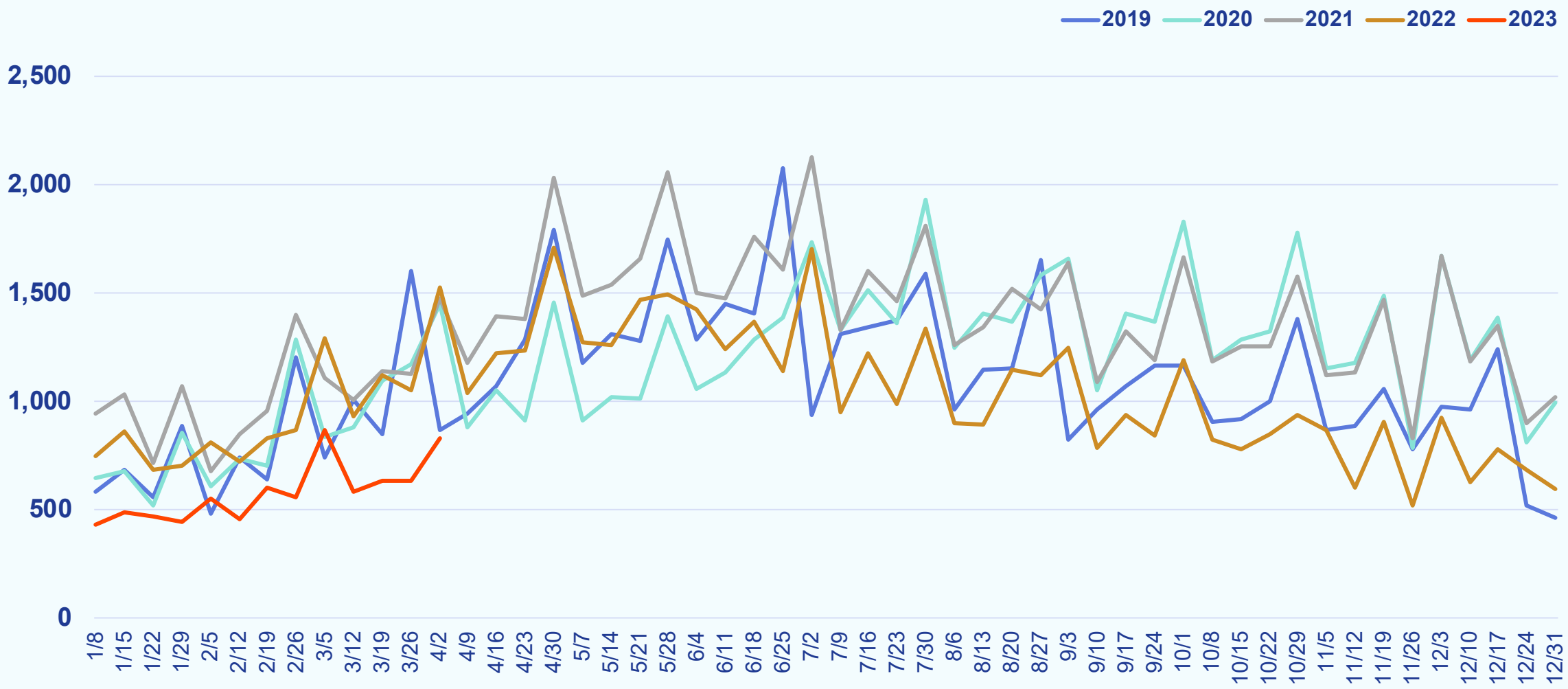
| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 829 | -45.6% | +31.4% |
| New Purchase Contracts | 1,023 | -27.7% | +9.4% |
| New Listings | 941 | -48.7% | +10.7% |
| Ratio of Pendings To 100 Listings | 109 | +41.0% | -1.2% |
| Showings | 15,621 | -32.8% | +5.4% |

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



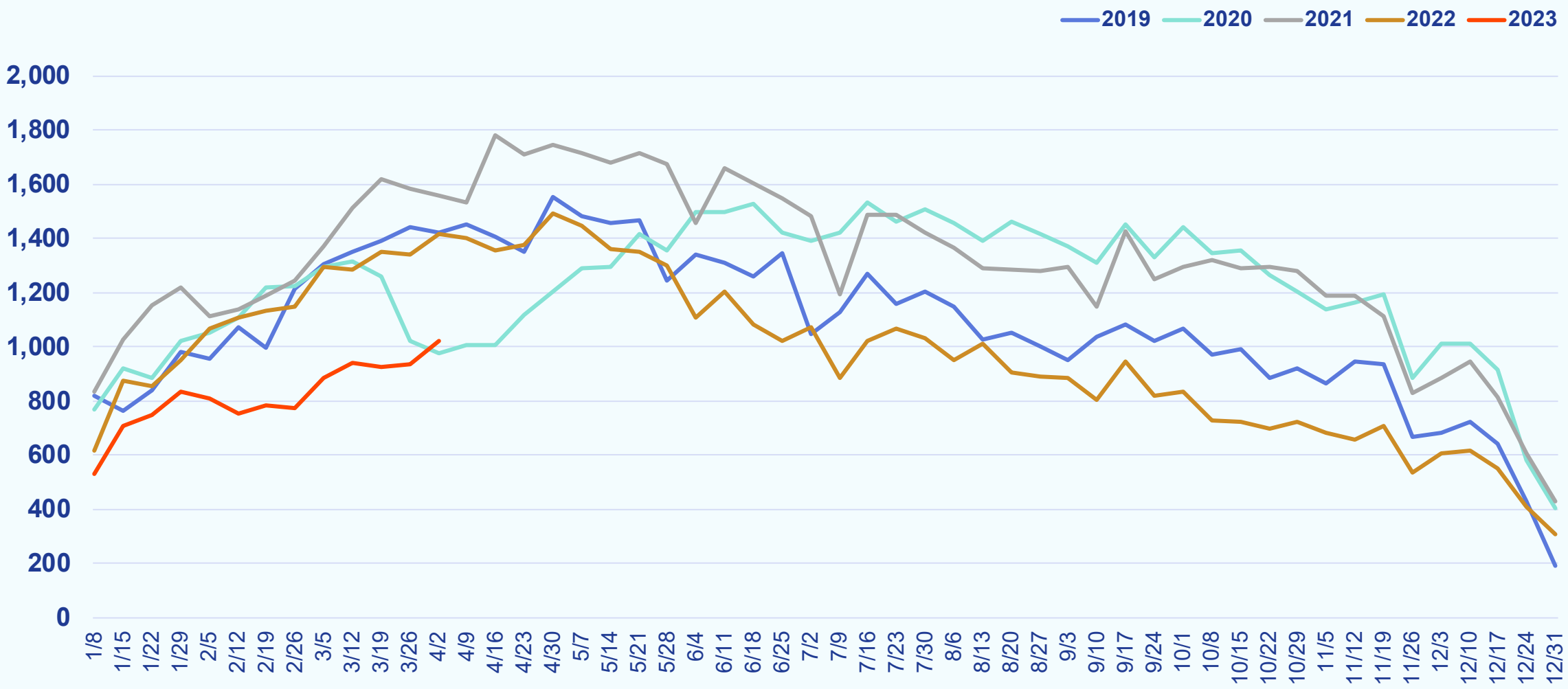
# Weekly New Closed Listings

Week Ending April 2, 2023



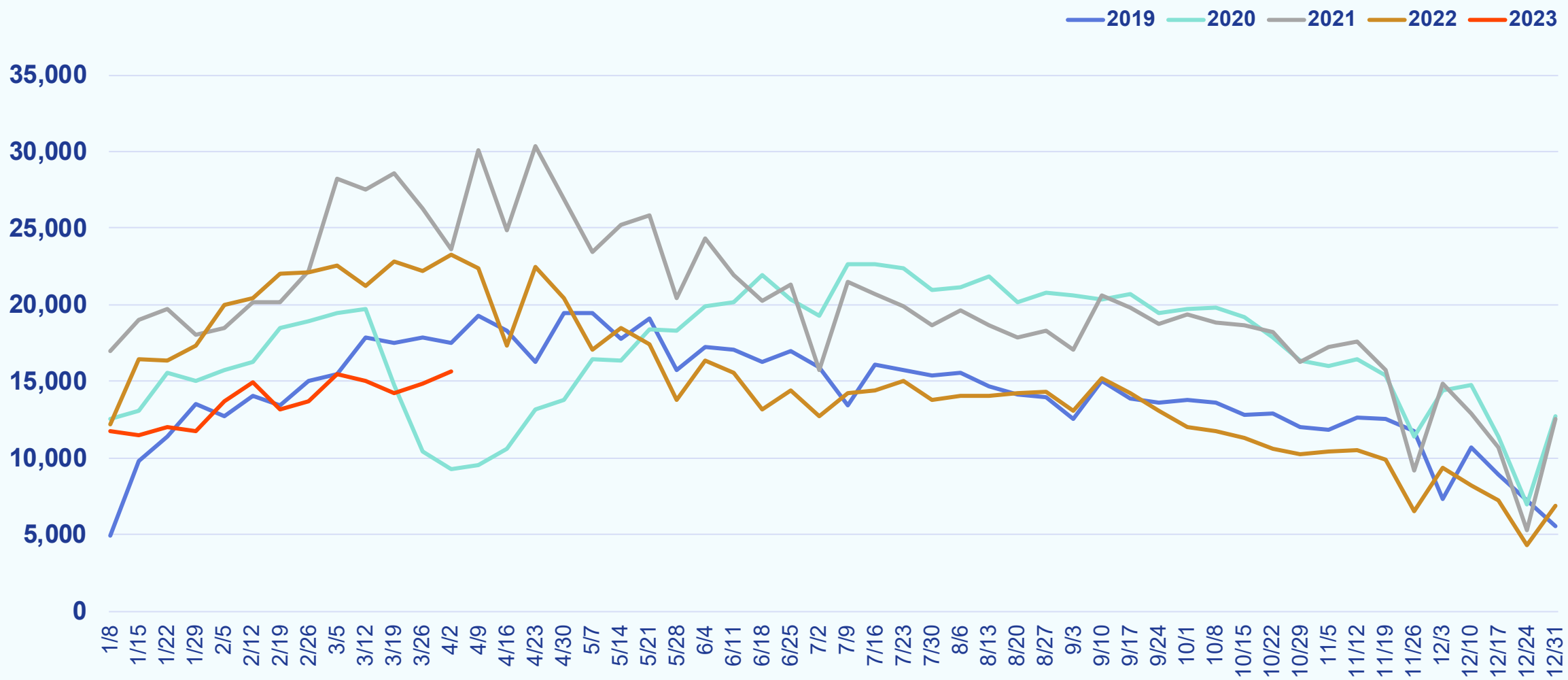
# Weekly New Purchase Contracts

Week Ending April 2, 2023



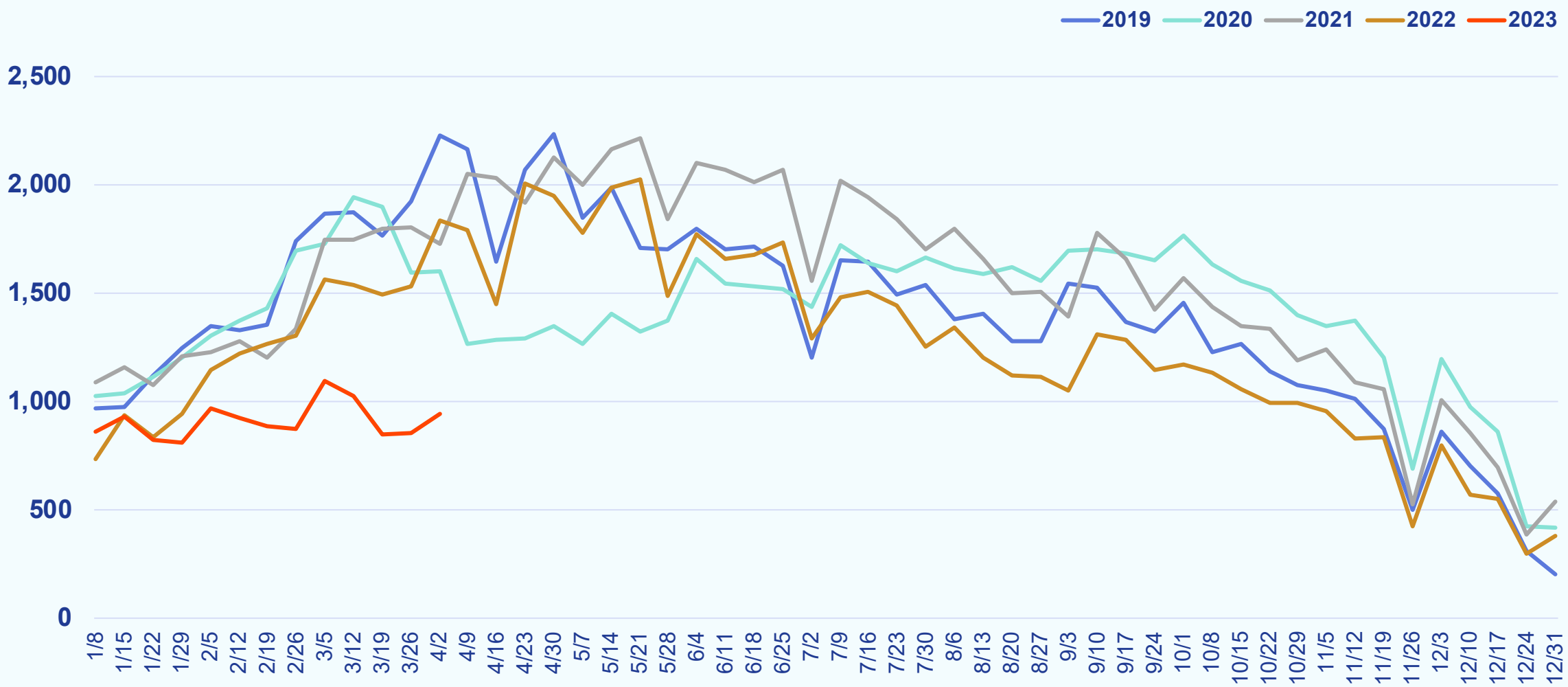
# Weekly Showings

Week Ending April 2, 2023



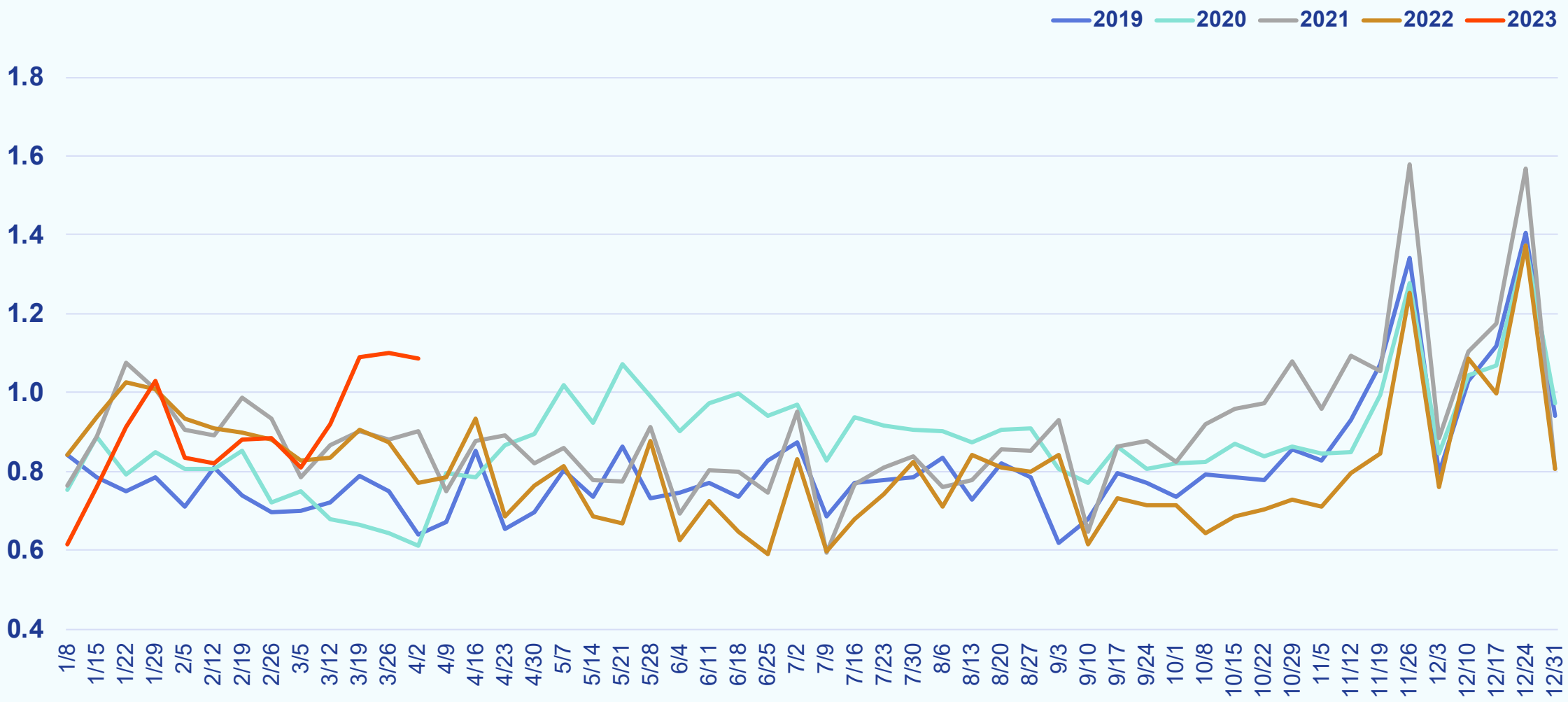
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 2023

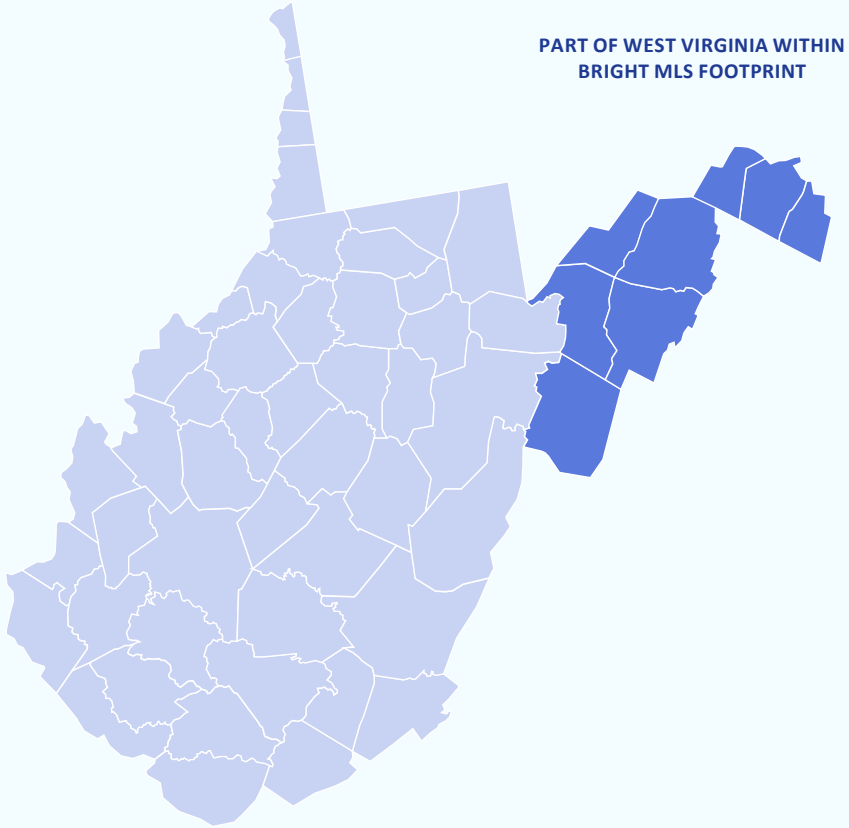


# West Virginia

# Weekly Snapshot

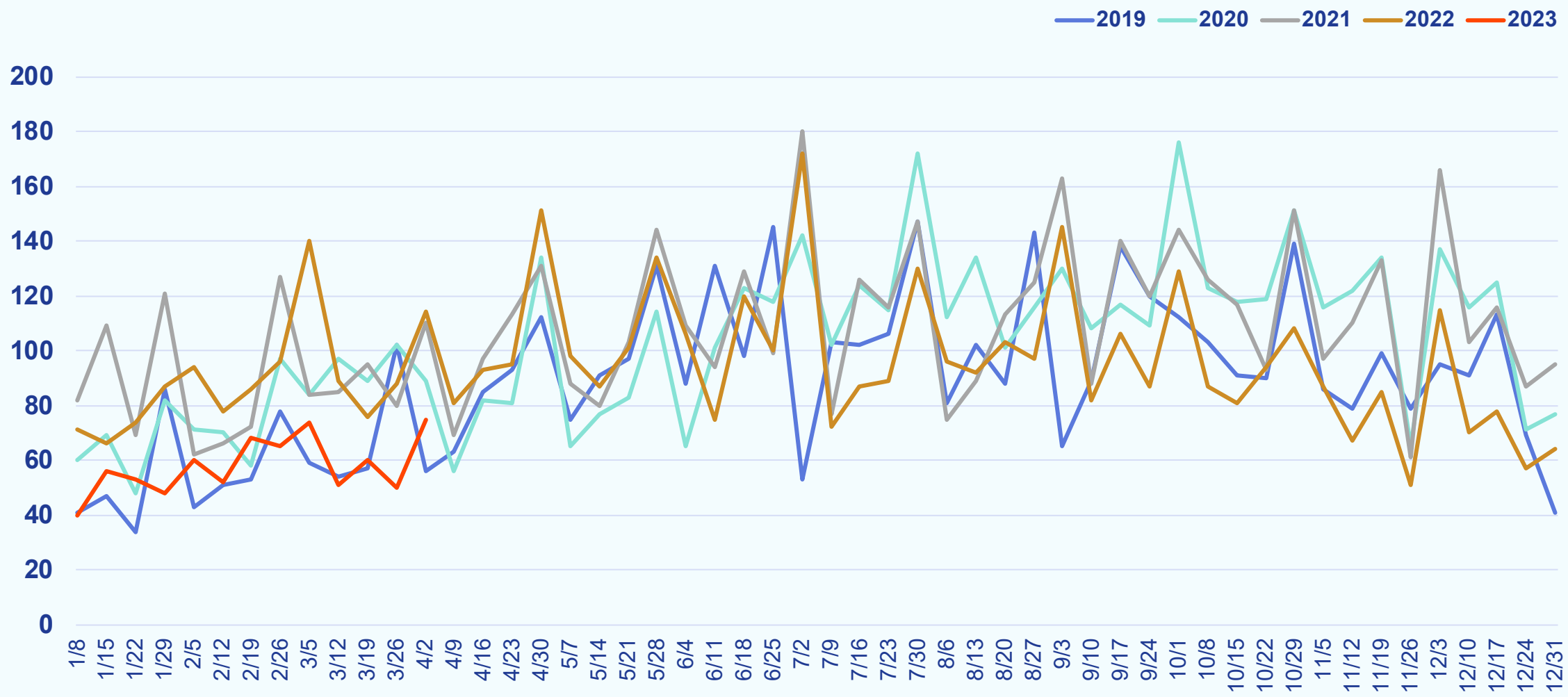
Week Ending April 2, 2023

| | | COMPARED TO A YEAR AGO | COMPARED TO A WEEK AGO |
|---|---|---|---|
| New Closed Sales | 75 | -34.2% | +50.0% |
| New Purchase Contracts | 104 | -12.6% | +11.8% |
| New Listings | 107 | -33.5% | +16.3% |
| Ratio of Pendings To 100 Listings | 97 | +31.5% | -3.8% |
| Showings | 1,043 | -14.8% | +44.9% |



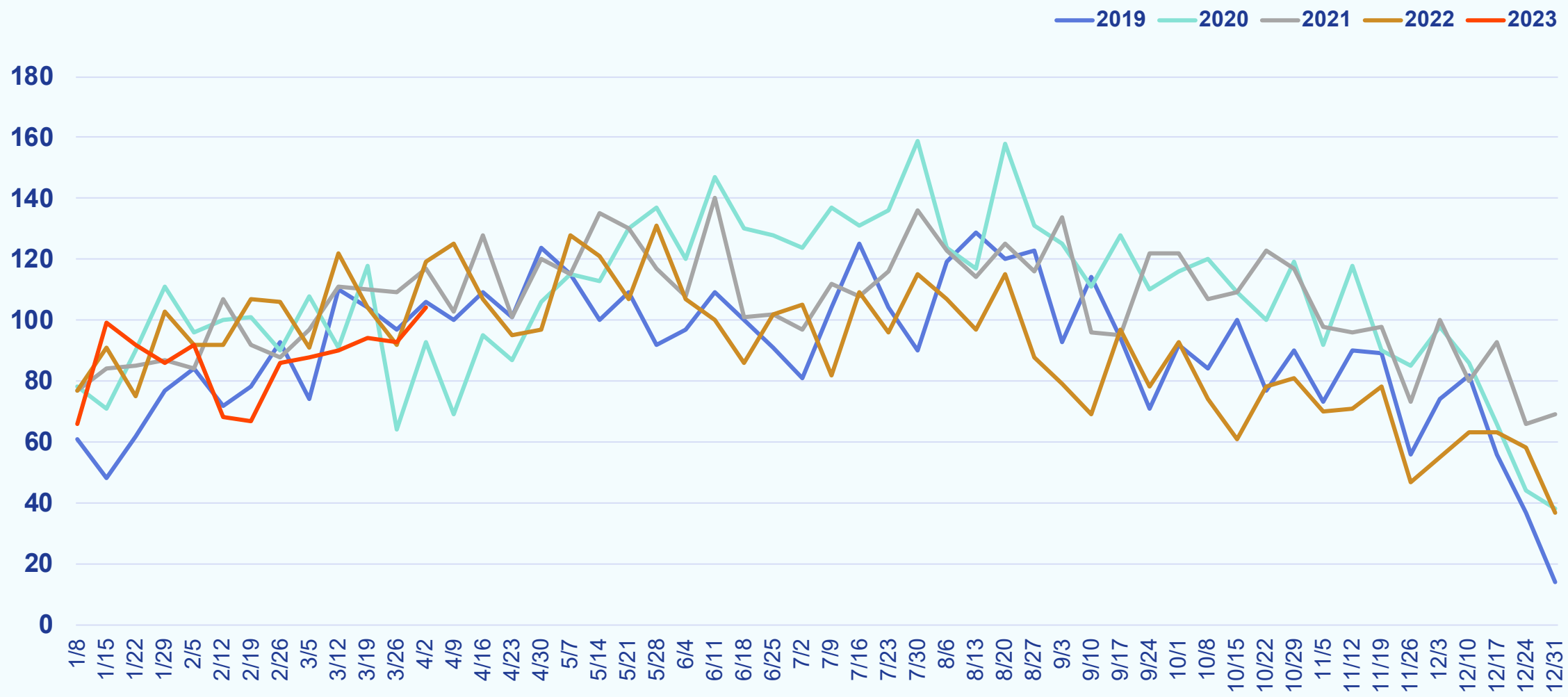
# Weekly New Closed Listings

Week Ending April 2, 2023



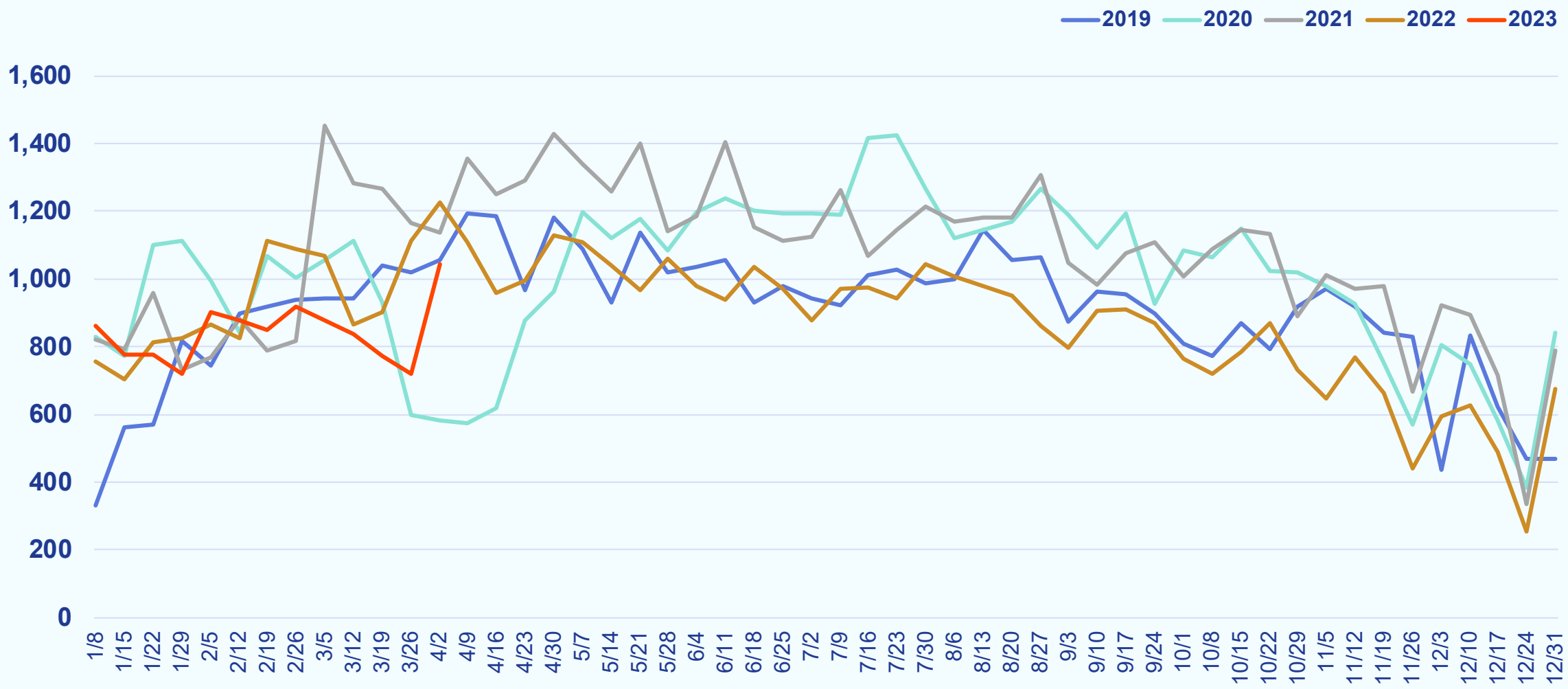
# Weekly New Purchase Contracts

Week Ending April 2, 2023



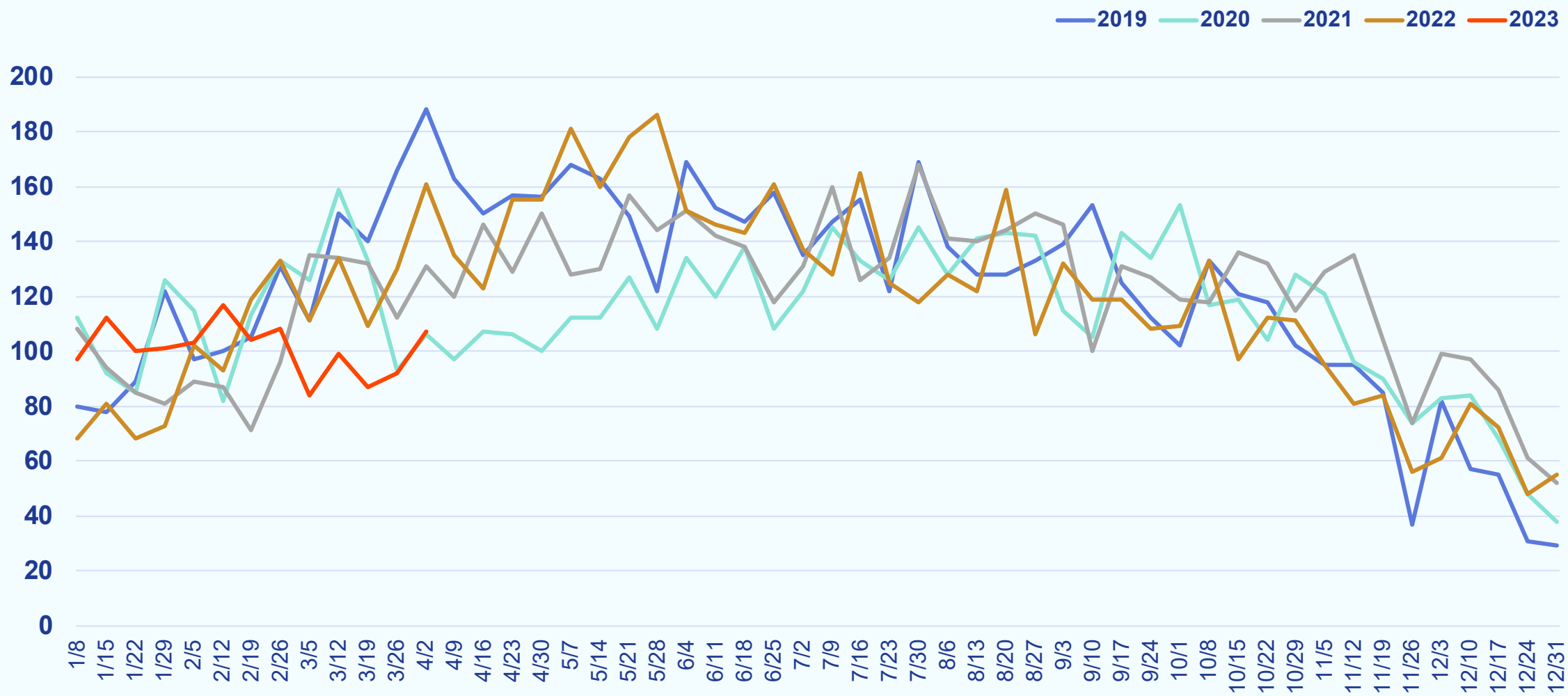
# Weekly Showings

Week Ending April 2, 2023



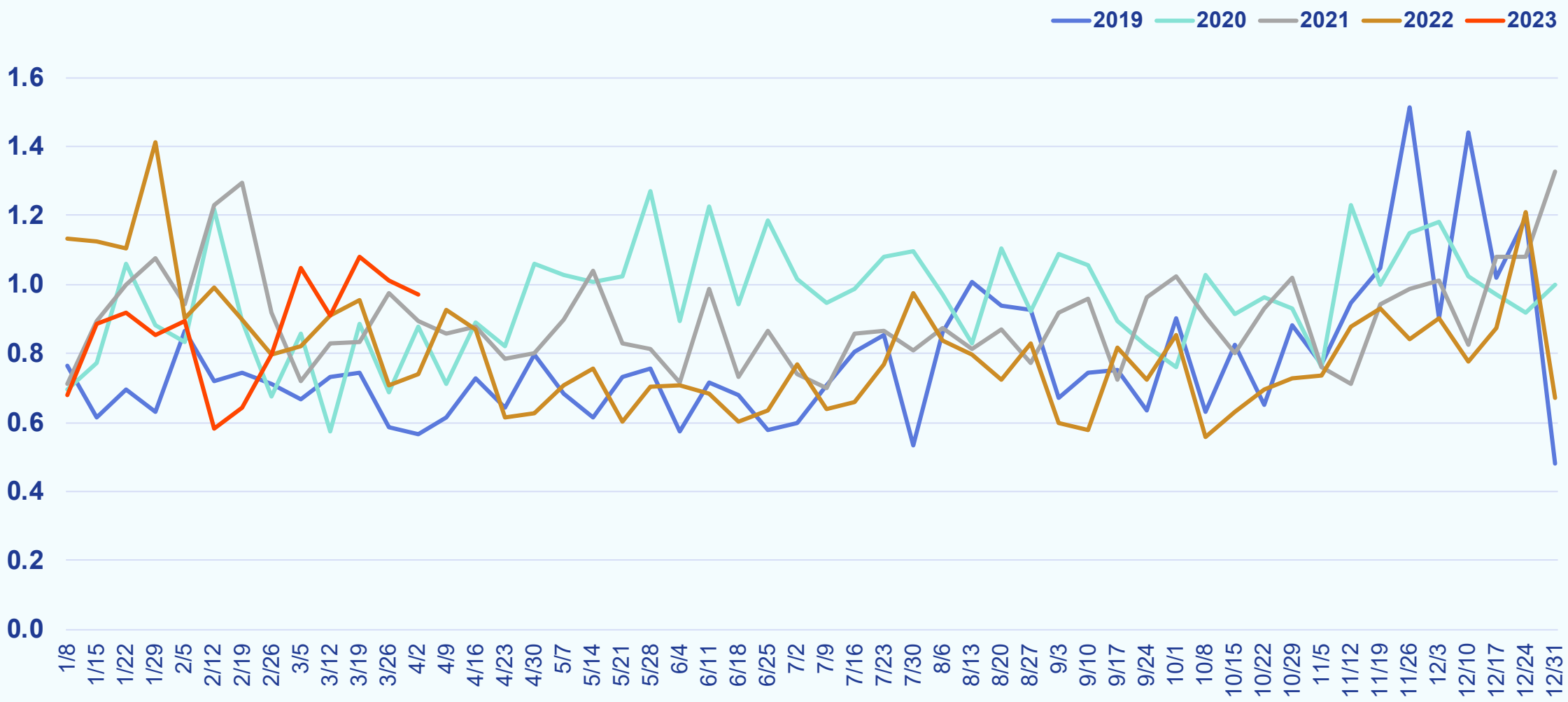
# Weekly New Listings

Week Ending April 2, 2023



# New Pendings to New Listings Ratio

Week Ending April 2, 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.

**Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com**

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