



Weekly Market Report

Week Ending: January 29, 2023



bright⁺MLS



New Showings	New Contracts	New Closings	Median DOM, New Contracts	7-Day Avg. Total Inventory
71,212	4,740	1,757	19 Days	52,890
80.1% of 2022 70.9% of 2021	78.4% of 2022 68.7% of 2021	61.6% of 2022 55.9% of 2021	11 in 2022 11 in 2021	169.6% of 2022 164.9% of 2021

Weekly Highlights



Buyer activity continues to pick up to start the year. During the week, there were 4,740 new purchase contracts across the Bright MLS footprint. While new contract is down 21.6% compared to a year ago, activity is up 1.8% from a week ago. Buyers may be rejoining the market to capitalize on the continued decline in mortgage rates. Last week, the average rate on a 30-year fixed rate mortgage fell to 6.13%, the fourth straight week of declines in mortgages rates.



Inventory continues to climb. Buyers who are returning to the market will find more options. During the week ending January 29, there were 52,890 active listings across the Bright footprint which is up nearly 70% compared to a year ago.

New Showings by State

2023 versus 2022/ 2021

DC	2,945	84.1%	/	73.0%
DE	3,746	93.7%	/	81.1%
MD	23,572	75.5%	/	70.9%
NJ	9,020	108.0%	/	74.0%
PA	19,428	82.5%	/	70.7%
VA	11,781	67.8%	/	65.1%
WV	720	87.2%	/	98.4%

New Contracts by State

2023 versus 2022/ 2021

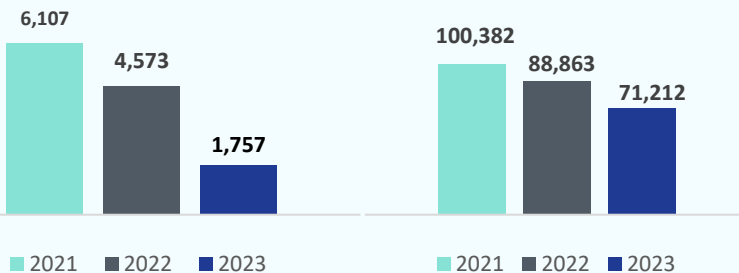
DC	183	75.0%	/	67.3%
DE	296	83.4%	/	73.8%
MD	1,427	73.3%	/	65.5%
NJ	554	84.8%	/	69.3%
PA	1,316	75.3%	/	70.4%
VA	877	87.3%	/	68.9%
WV	87	82.9%	/	85.3%

New Closings by State

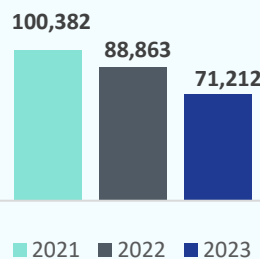
2023 versus 2022/ 2021

DC	32	28.8%	/	19.0%
DE	88	33.8%	/	23.1%
MD	379	26.9%	/	19.4%
NJ	144	27.8%	/	20.1%
PA	868	59.2%	/	49.9%
VA	220	30.4%	/	20.9%
WV	26	28.9%	/	25.7%

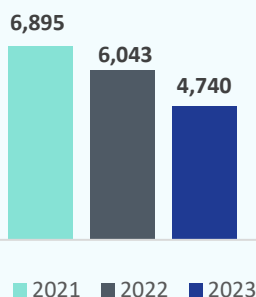
New Closings



New Showings



New Contracts



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