bright MLS

Weekly Market Report

Week Ending January 15, 2023

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



Summary

Week Ending January 15, 2023

- **The market may have bottomed out.** Across the Bright MLS footprint, there were 4,404 new pending contracts during the week. While new contracts were down 19.6% compared to last year at this time, there was a 38.2% increase from last week. Part of that weekly increase is due to the holiday during the first week of January.

- **New listings activity is still very low.** There were just 1,531 new listings that came onto the market during the week, which is 67.4% lower than last year at this time. Weekly new listings were up 21.3% compared to last week, with the biggest gains in New Jersey and West Virginia. New listings hit historically low levels in December. Typically, weekly new listings rise steadily through the spring.

- **New pending to new listing ratio surged.** In this unusual market, even as new pending activity remains very low, the ratio of new pendings to new listings increased significantly this past week. This ratio is rising because new listing activity is pulling back faster than new contract activity.

- **Inventory levels continue to rise to start the year.** During the week ending January 15, there were 51,866 active listings on the market across the Bright MLS footprint. Inventory is up 55.8% from this same week last year. Rising inventory is still being driven by listings remaining on the market longer. Last week, the median days on market for the Bright region was 26, which is a two weeks longer than last year.

Weekly Market Trends

Week Ending January 15, 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

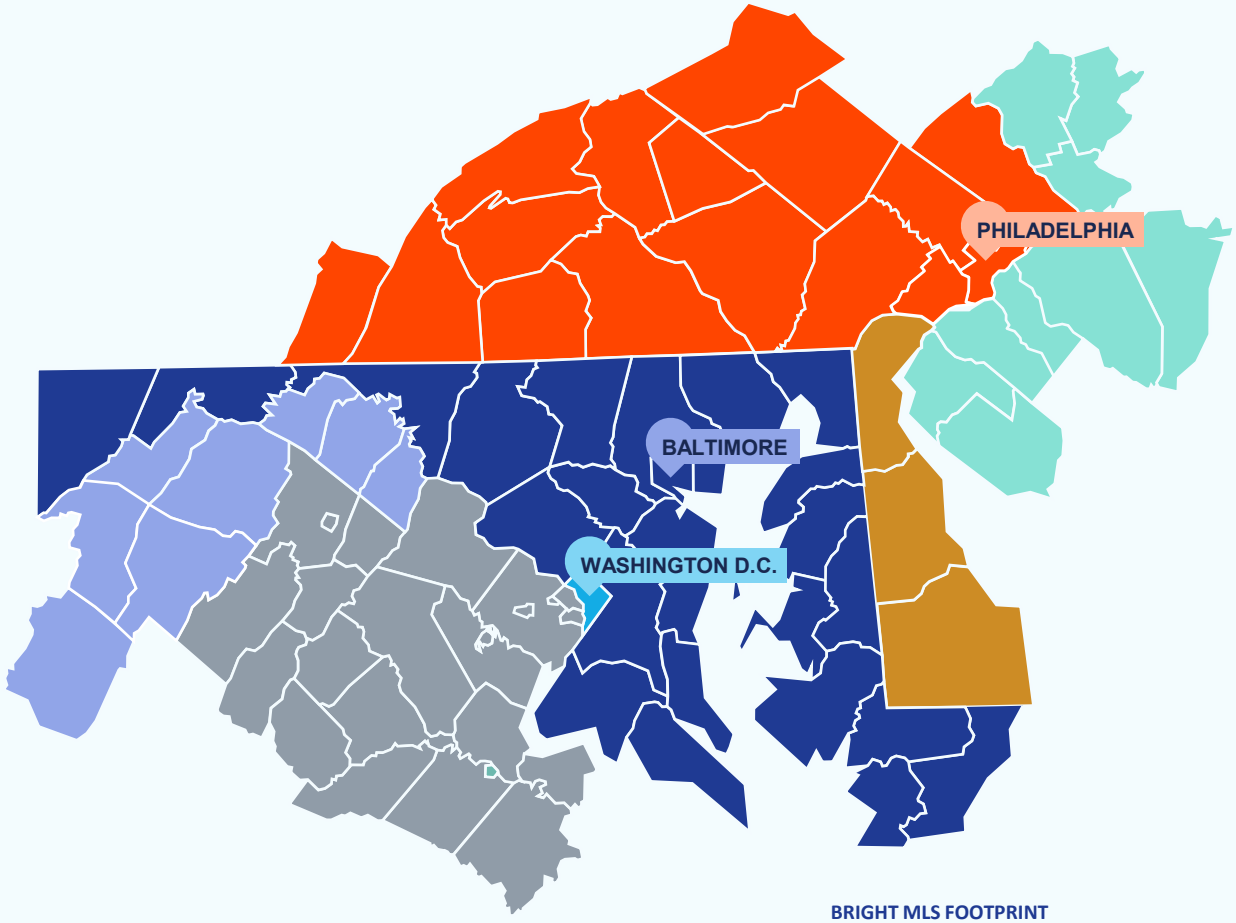
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending January 15, 2023

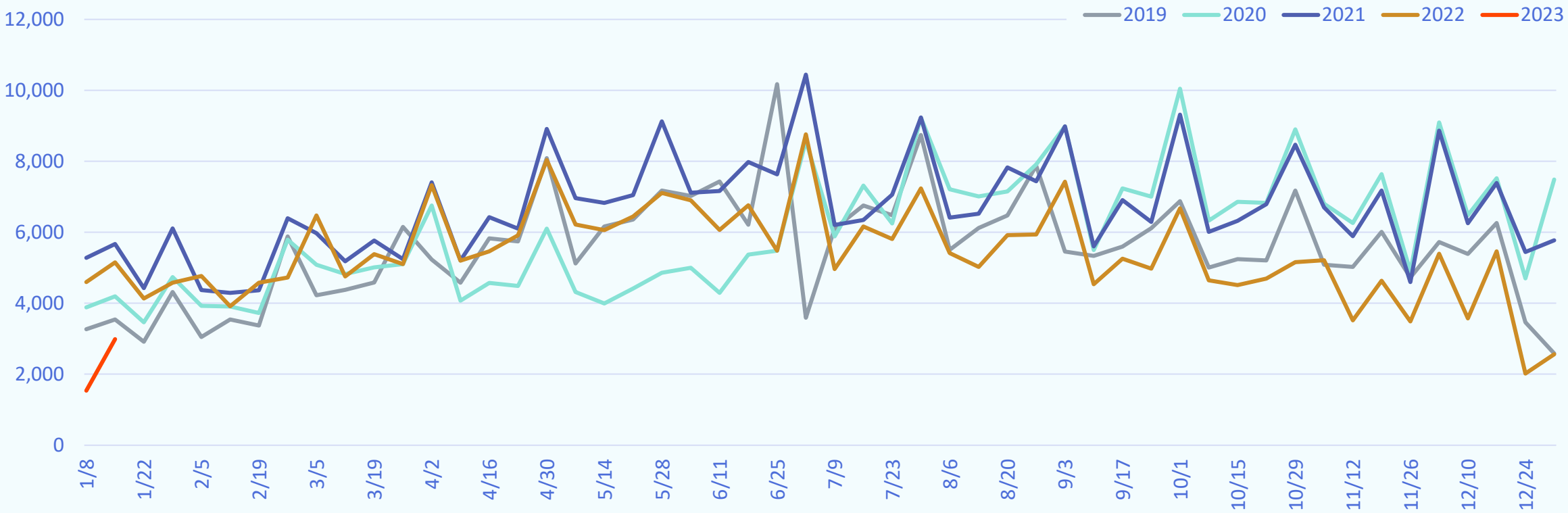
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,985	-42.0%	+94.3%
New Purchase Contracts	4,404	-19.6%	+38.2%
New Listings	1,531	-67.4%	+21.3%
Average Daily Active Inventory	51,866	+55.8%	-1.7%
Showings	68,998	-25.1%	+3.8%
New Pending Sales To 100 New Listings Ratio	290	+150.0%	+14.9%



Weekly New Closed Listings

Week Ending January 15, 2023

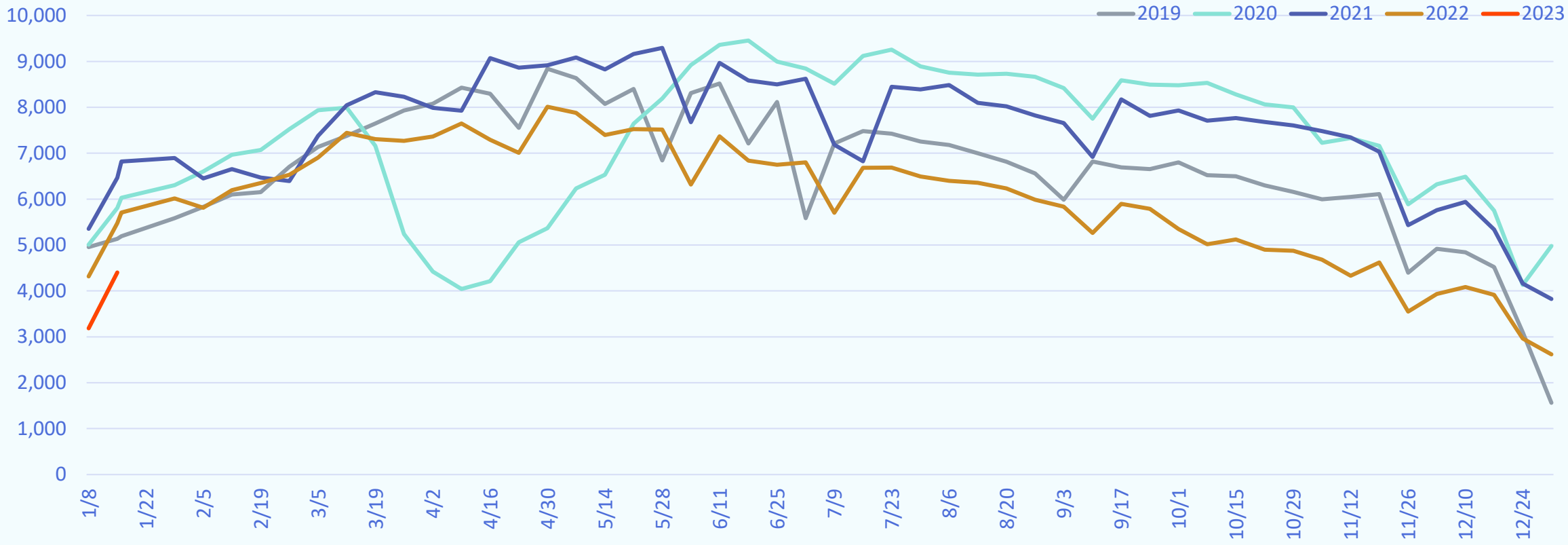
This week, the number of new closed listings landed at 58.1% compared to the same week from January 2022. Closed listings tracked at 84.2% of 2019 levels.



Weekly New Purchase Contracts

Week Ending January 15, 2023

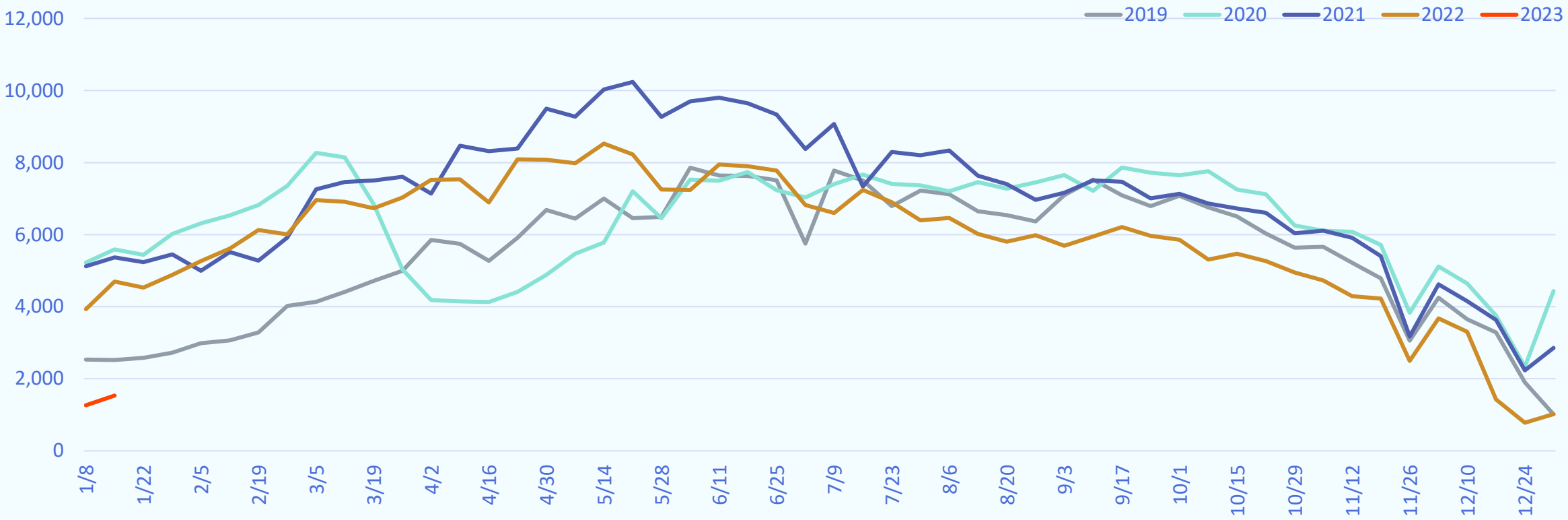
New contract levels came in at 80.1% of the same week from January 2022. New purchase contract activity also tracked at 85.7% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

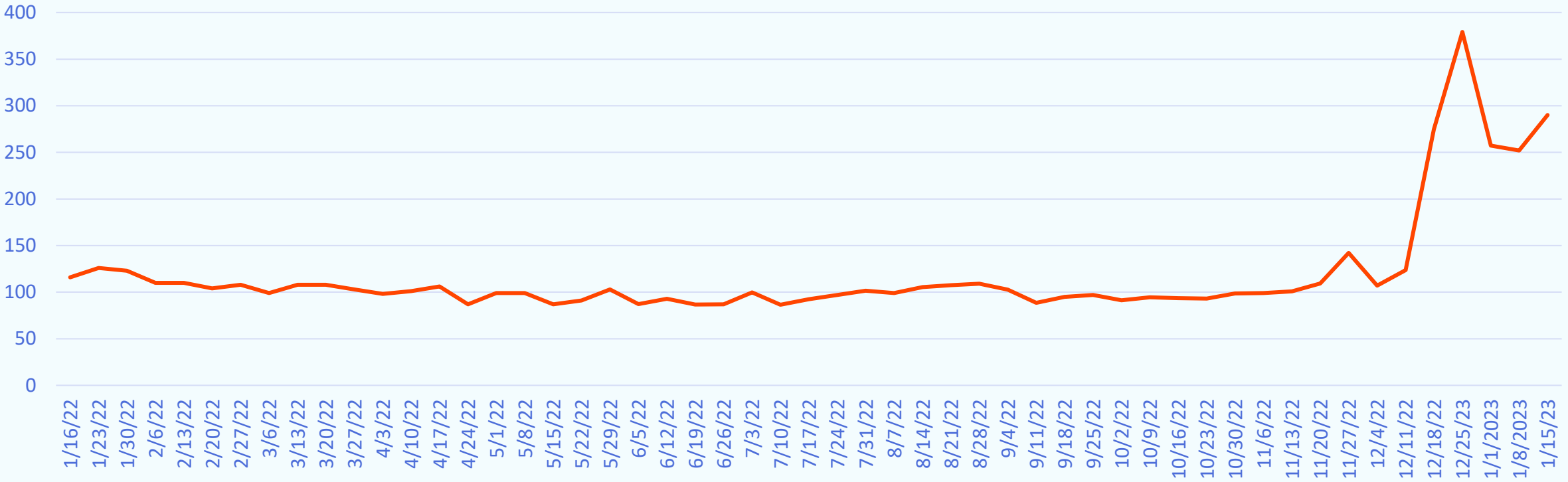
The number of new listings tracked at 33.0% compared to the same week in January 2022, and 60.7% compared to 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

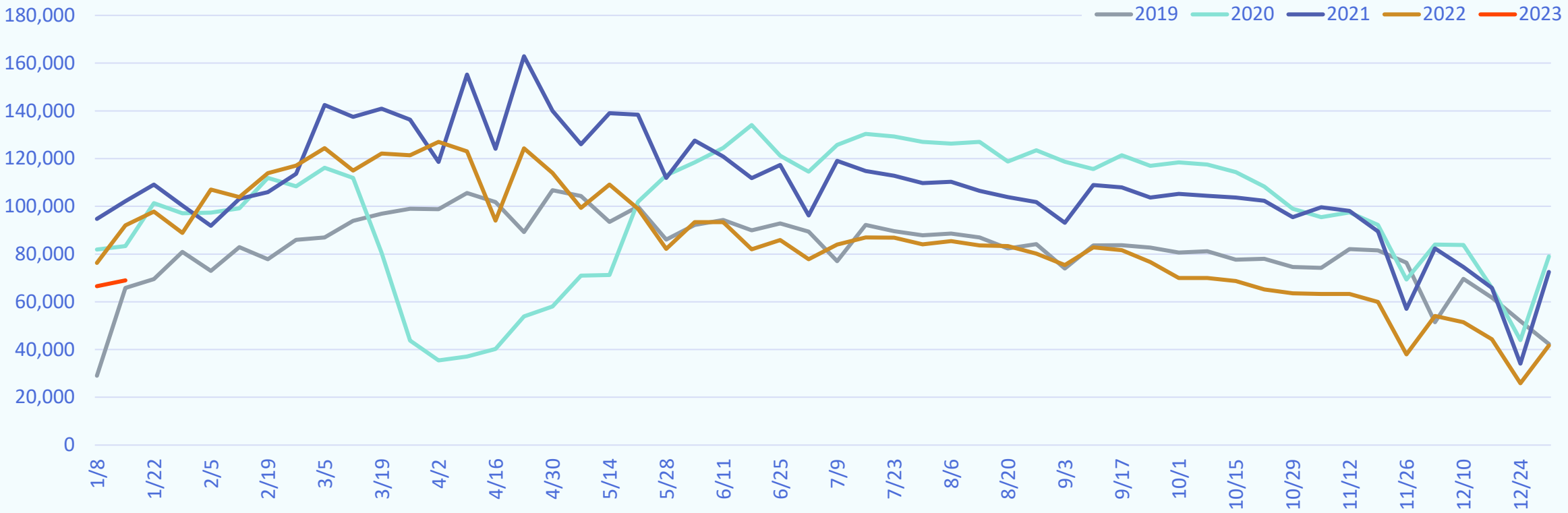
For the week, there were 290 new pending sales for every 100 new listings. West Virginia led for the week with 361 new pending sales for every 100 new listings.



Showings

Week Ending January 15, 2023

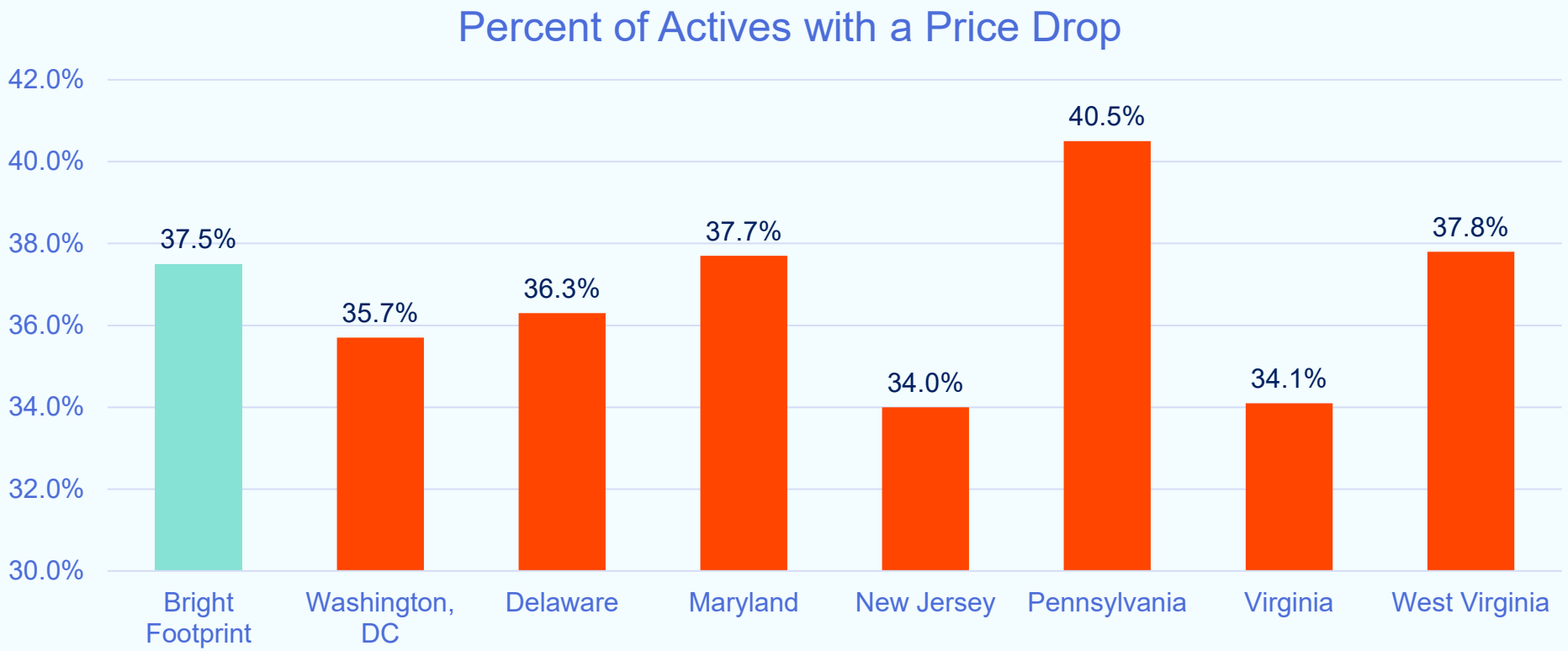
Showing levels tracked at 74.9% compared to the same week during January 2022. Showing activity was above the 2019 level (104.9%).



Percent of Active Listings with a Price Drop

Week Ending January 15, 2023

This week, the share of active listings with a price drop in the Bright footprint was 37.5%. Pennsylvania had the highest share of actives with a price drop at 40.5%.



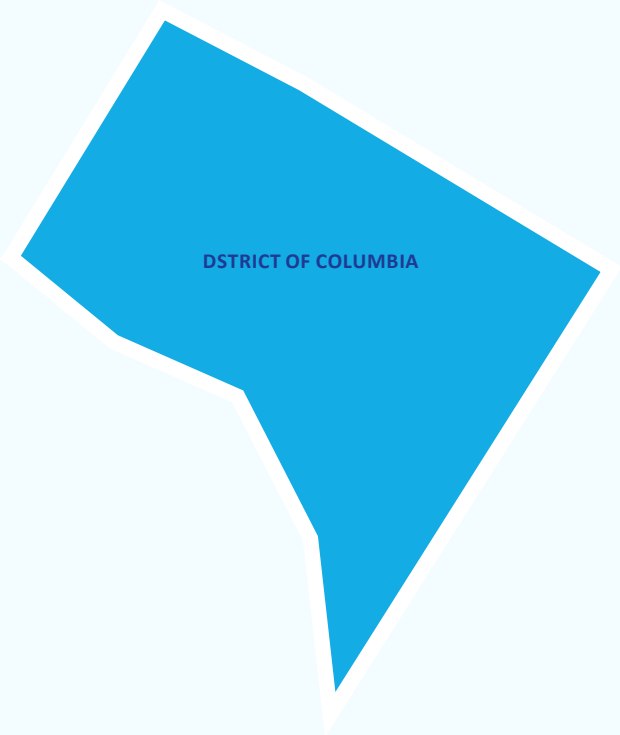
Active listings *exclude* actives under contract.

District of Columbia

Weekly Snapshot

Week Ending January 15, 2023

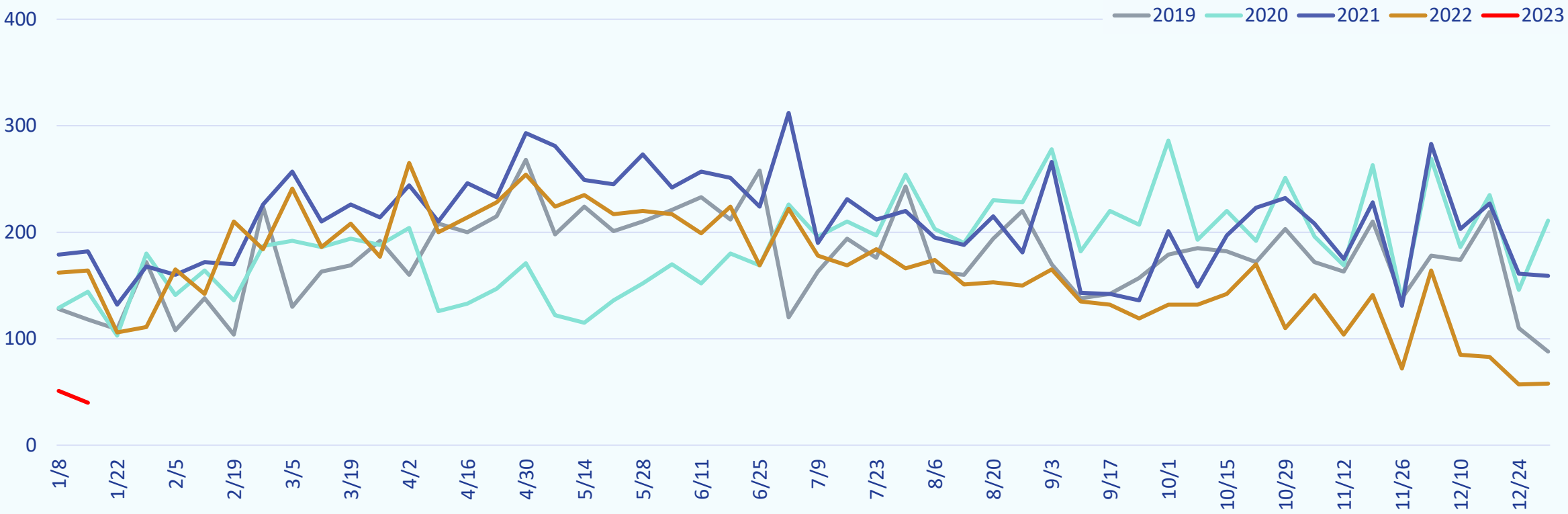
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	40	-75.6%	-21.6%
New Purchase Contracts	150	-33.0%	+64.8%
New Listings	59	-74.9%	+25.5%
New Pendings per 100 New Listing	254	+164.8%	+31.3%
Showings	2,793	-27.7%	+16.9%



Weekly New Closed Listings

Week Ending January 15, 2023

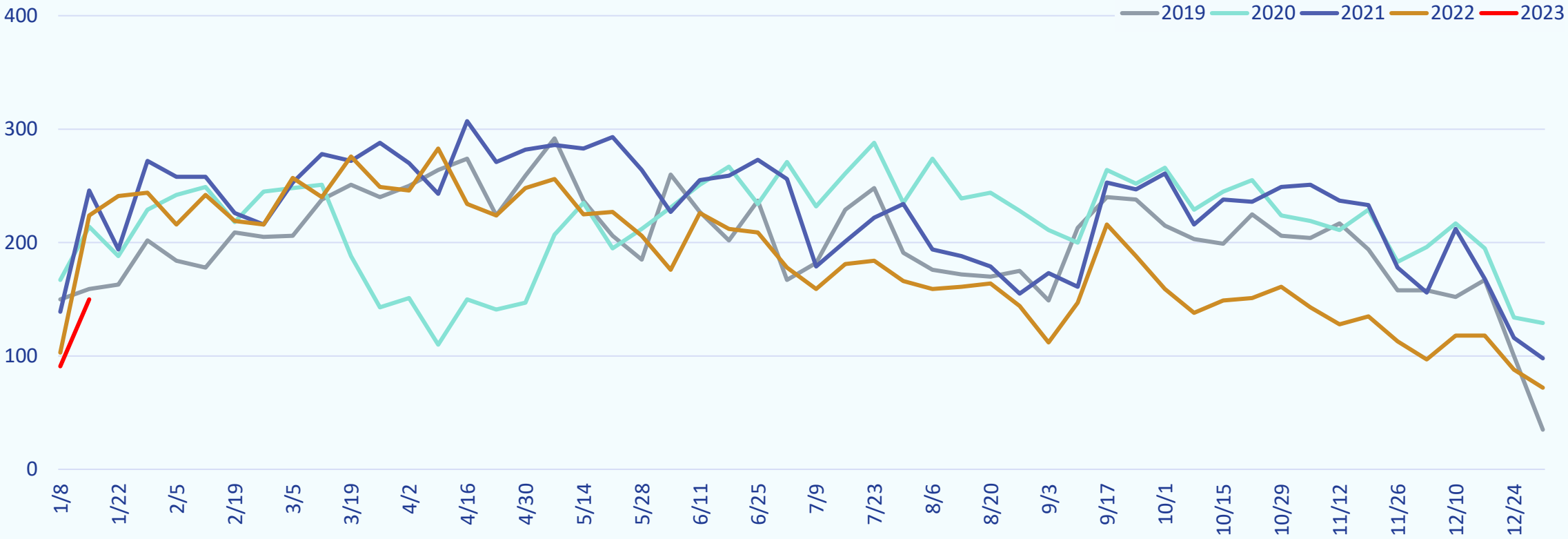
Closing levels landed at 24.4% compared to the same week in January 2022, and 33.9% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

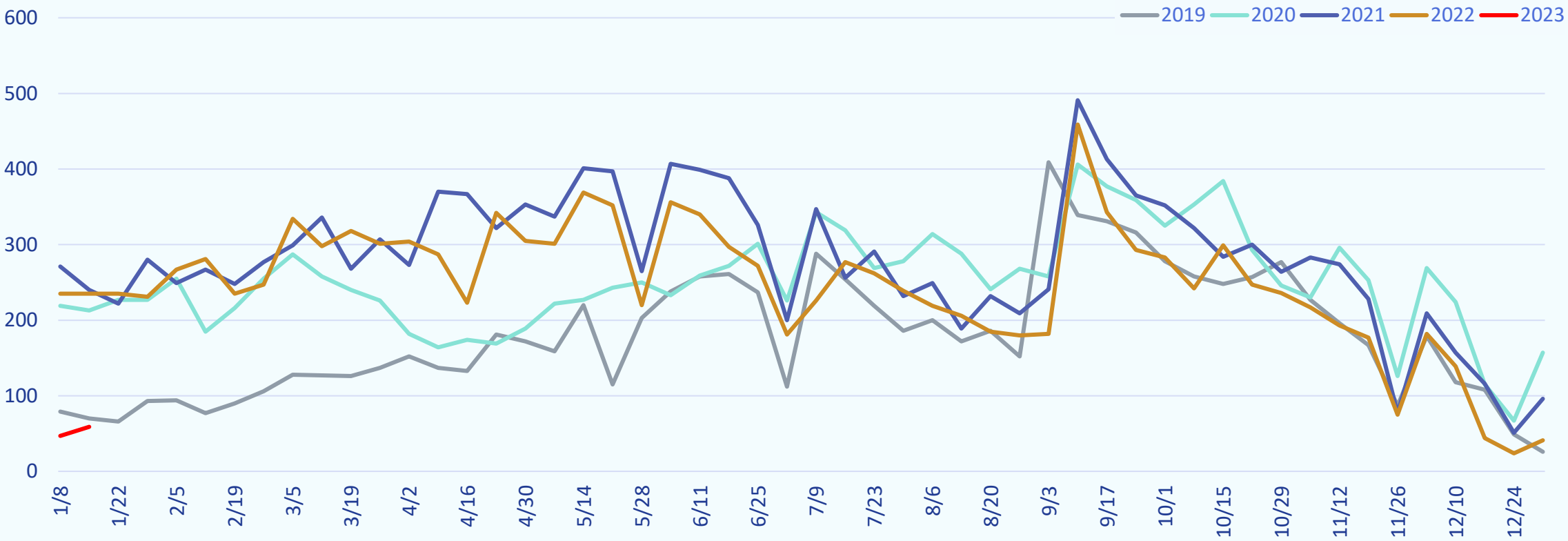
New contract levels came in at 67.0% of the same week in January 2022. New purchase contract activity also tracked at 94.3% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

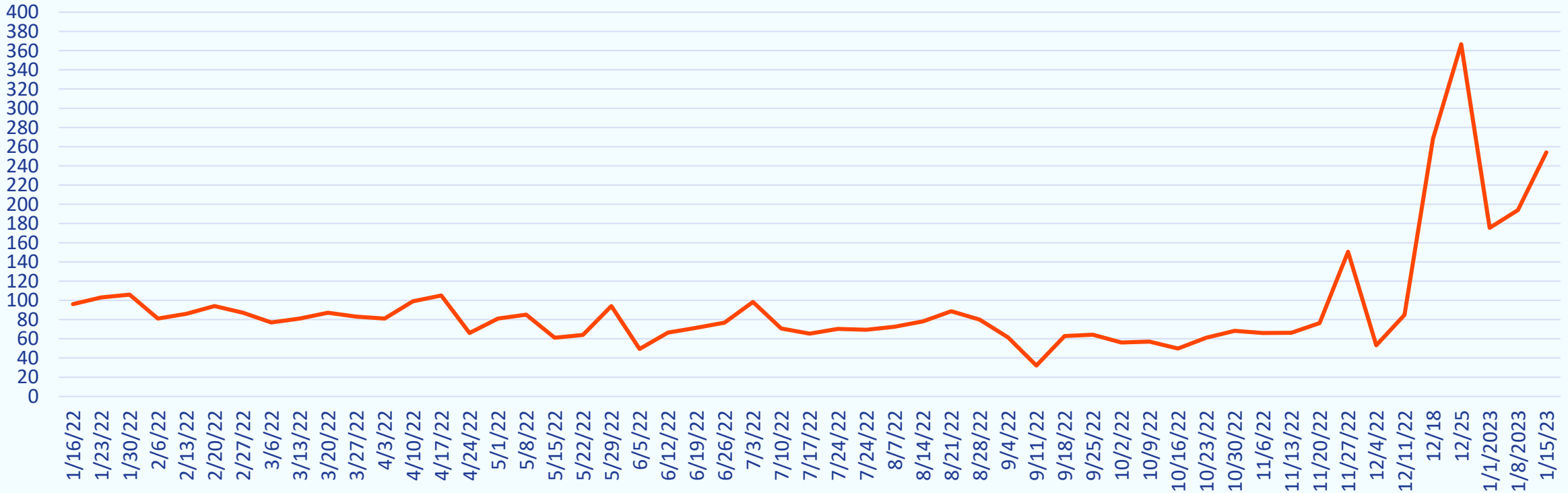
New listings levels came in at 25.9% of the same week in January 2022. New listing activity also tracked at 84.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

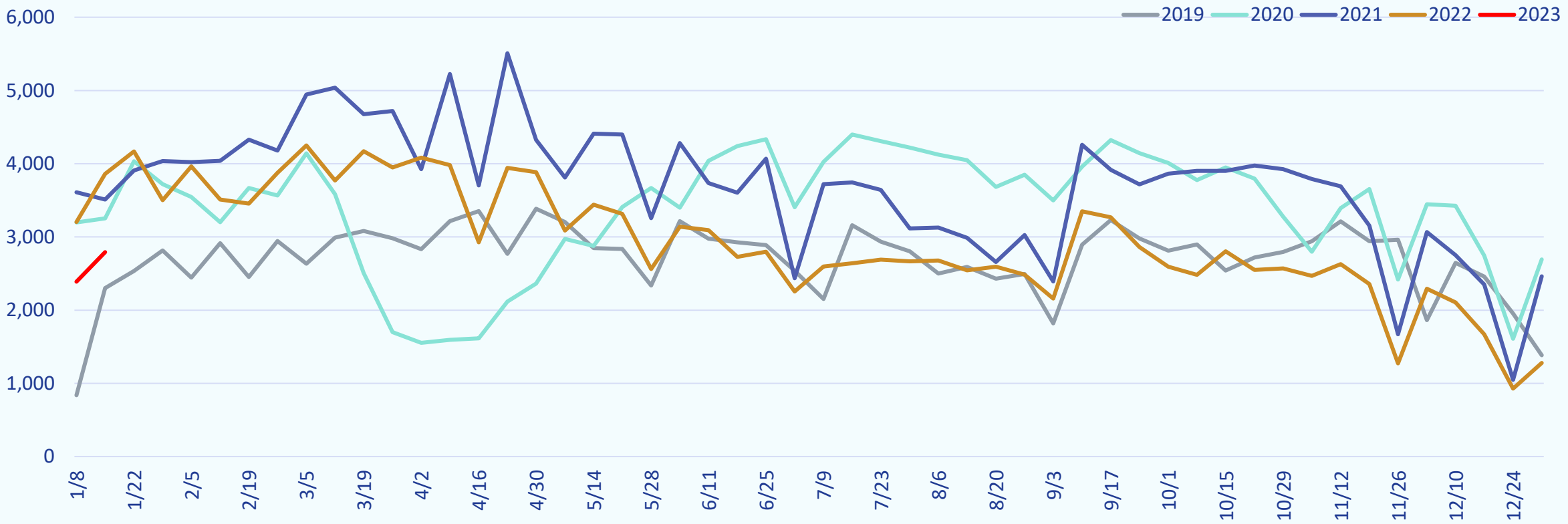
For the week, there were 254 new pending sales for every 100 new listings in the District of Columbia.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 72.3% of the same week in January 2022. Showing activity also tracked at 121.4% of 2019 levels.



Delaware

Weekly Snapshot

Week Ending January 15, 2023

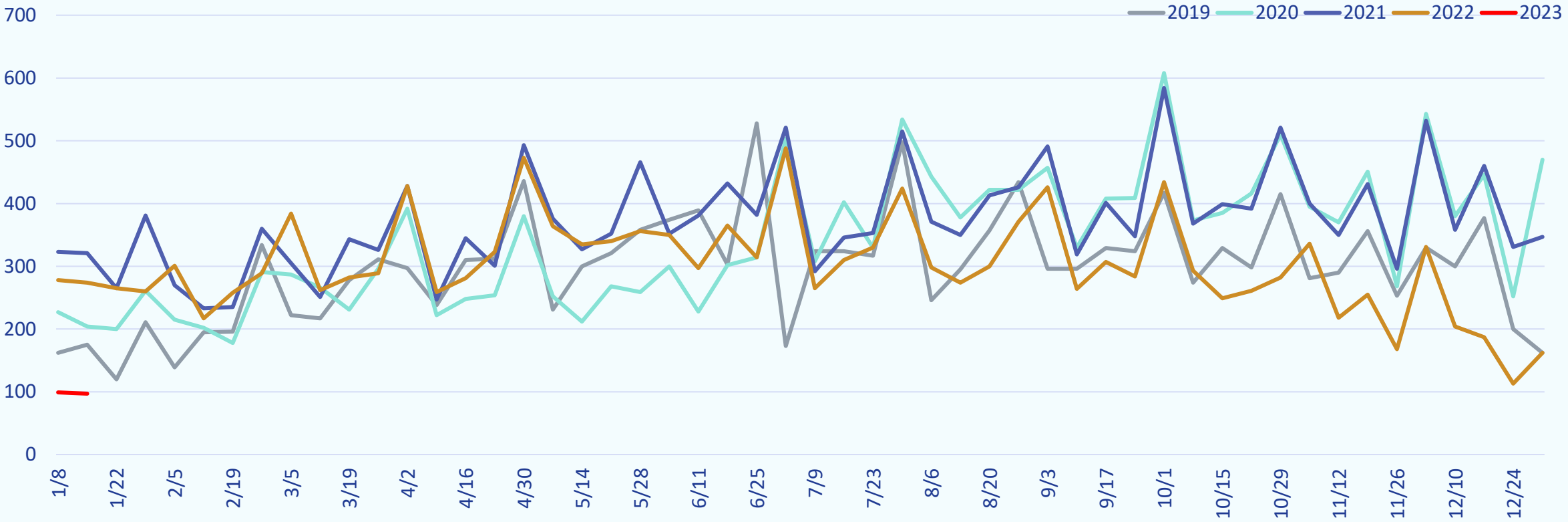
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	97	-64.6%	-2.0%
New Purchase Contracts	252	-18.5%	+45.7%
New Listings	82	-69.4%	+15.5%
New Pendings per 100 New Listing	307	+167.2%	+26.1%
Showings	3,716	-14.3%	+14.1%



Weekly New Closed Listings

Week Ending January 15, 2023

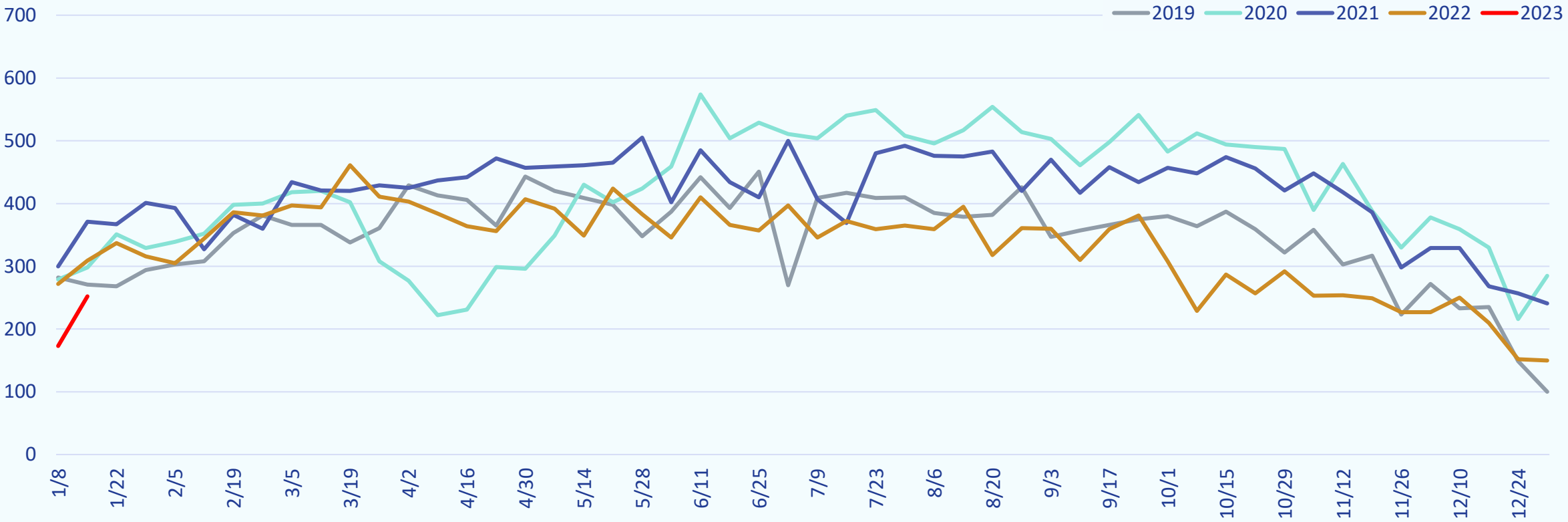
Closing levels landed at 35.8% compared to the same week in January 2022, and 55.4% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

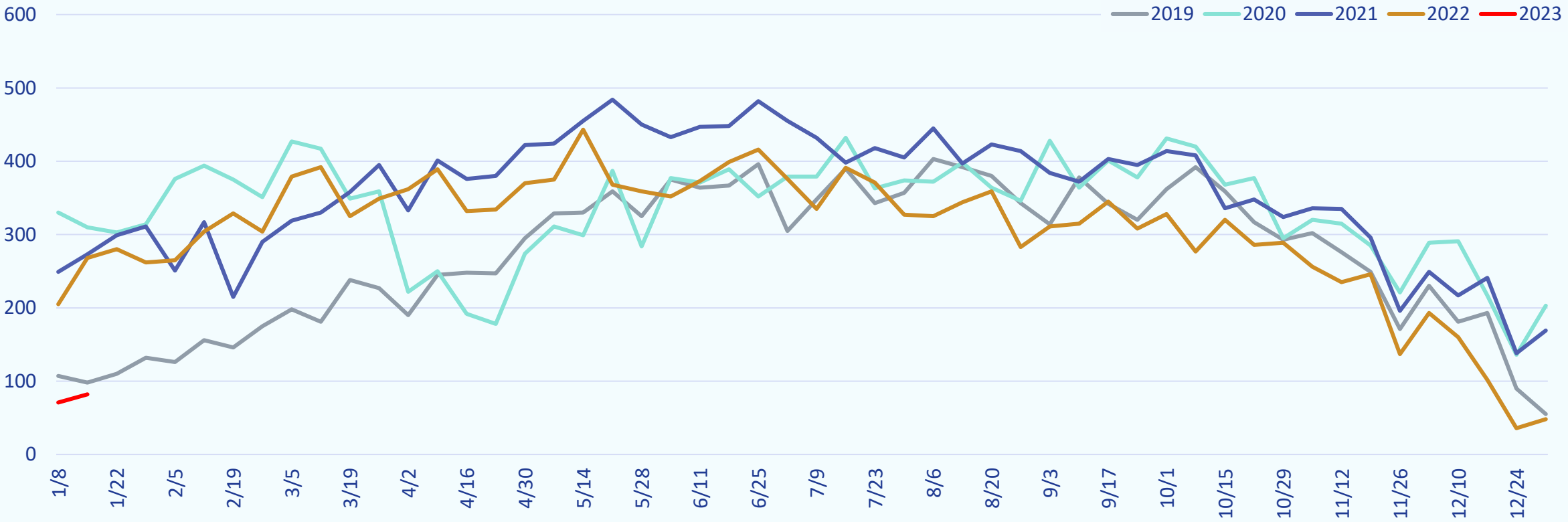
New contract levels came in at 81.6% of the same week in January 2022. New purchase contract activity also tracked at 93.0% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

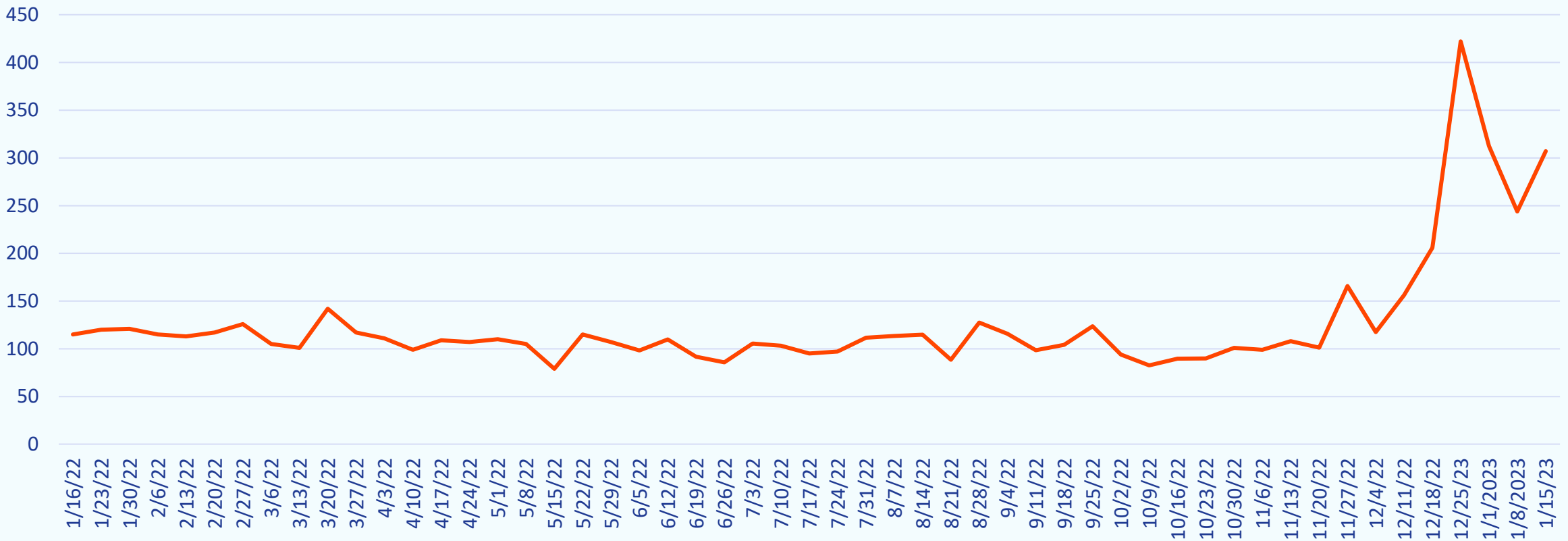
New listings levels came in at 31.1% of the same week in January 2022. New listing activity also tracked at 83.7% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

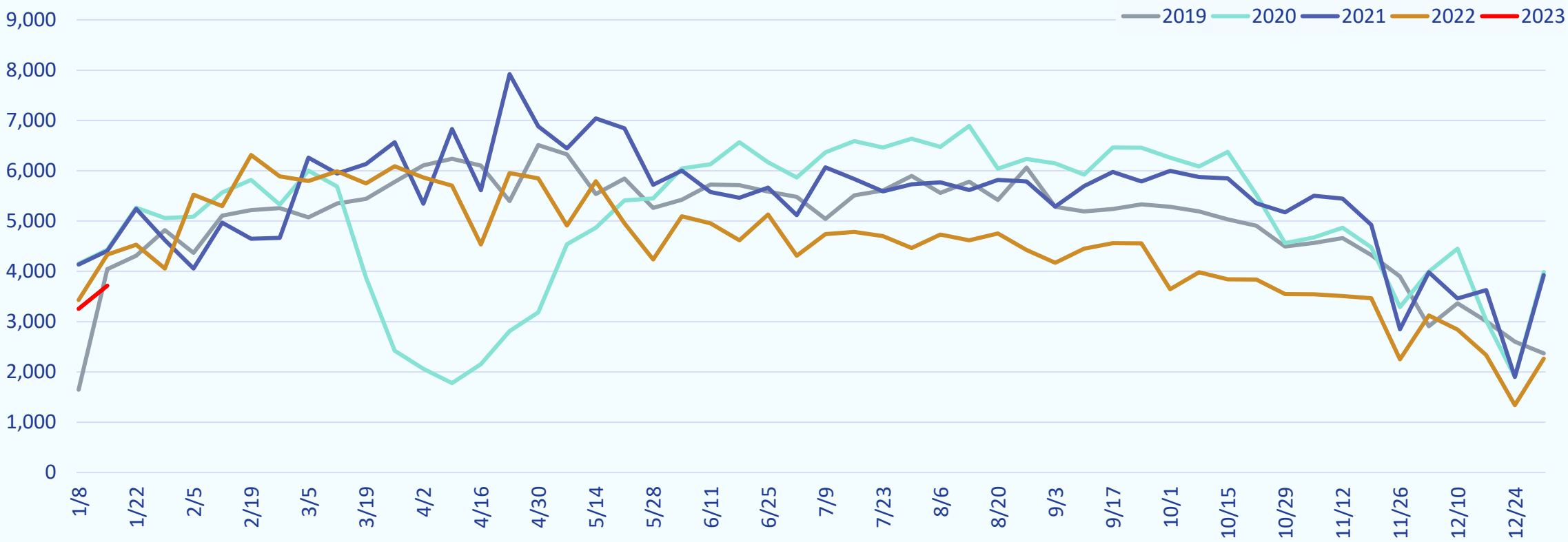
For the week, there were 307 new pending sales for every 100 new listings in Delaware.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 85.7% of the same week in January 2022. Showing activity also tracked at 91.9% of 2019 levels.

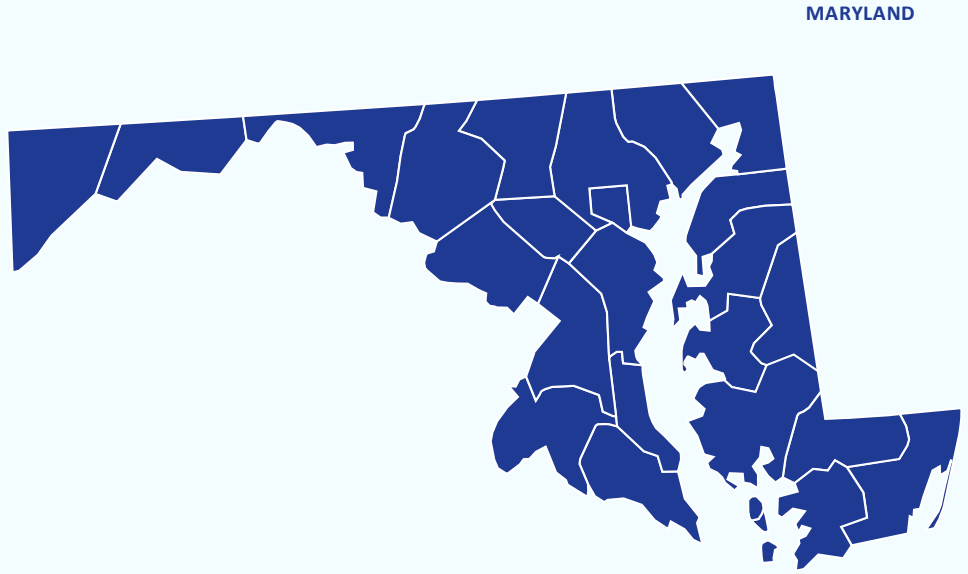


Maryland

Weekly Snapshot

Week Ending January 15, 2023

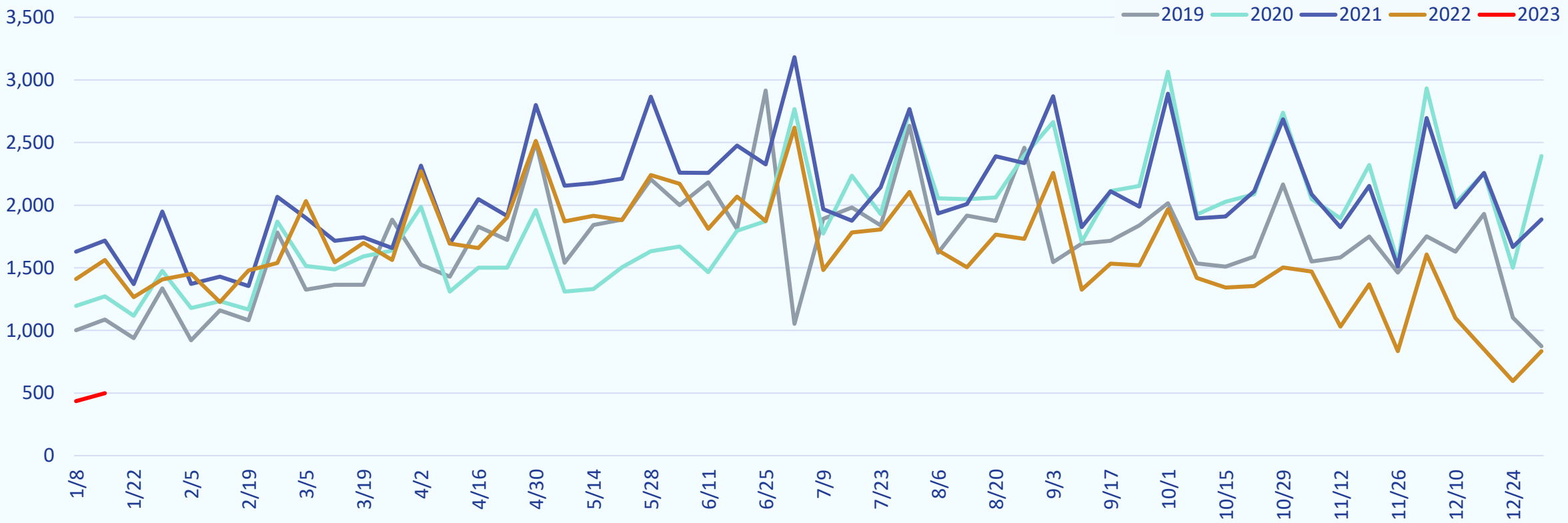
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	499	-68.1%	+14.5%
New Purchase Contracts	1,343	-23.8%	+31.0%
New Listings	554	-61.7%	+26.5%
New Pendings per 100 New Listing	242	+98.7%	+3.6%
Showings	22,245	-26.6%	+1.6%



Weekly New Closed Listings

Week Ending January 15, 2023

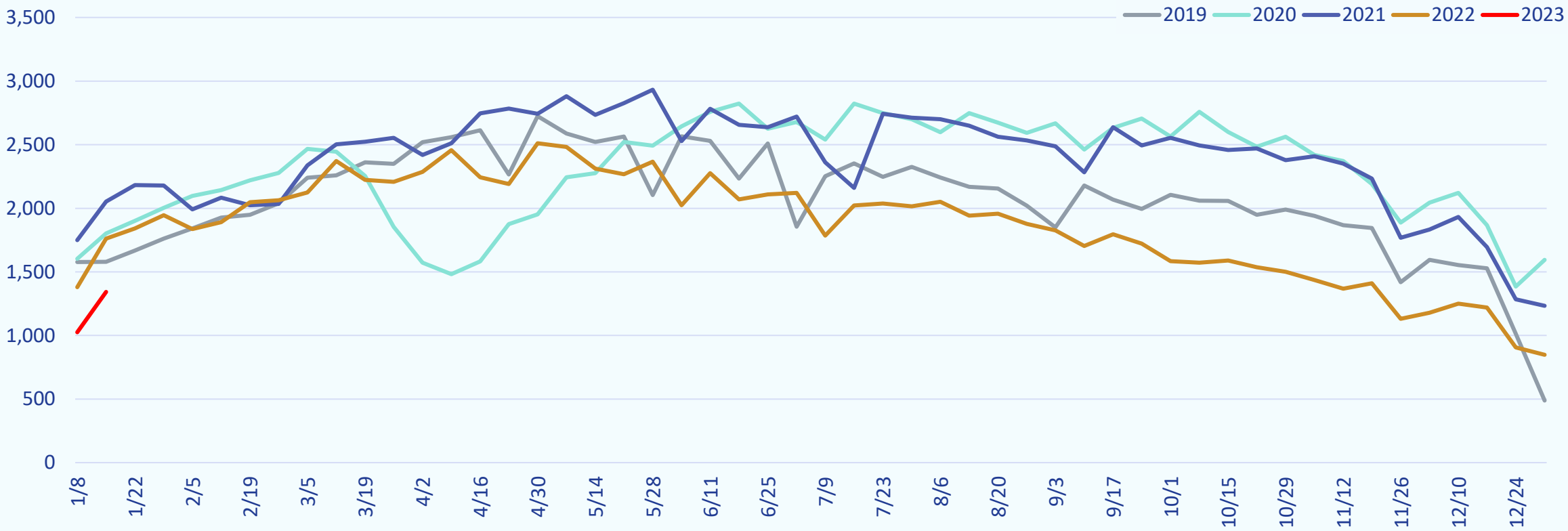
Closing levels landed at 32.0% compared to the same week in January 2022, and 46.0% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

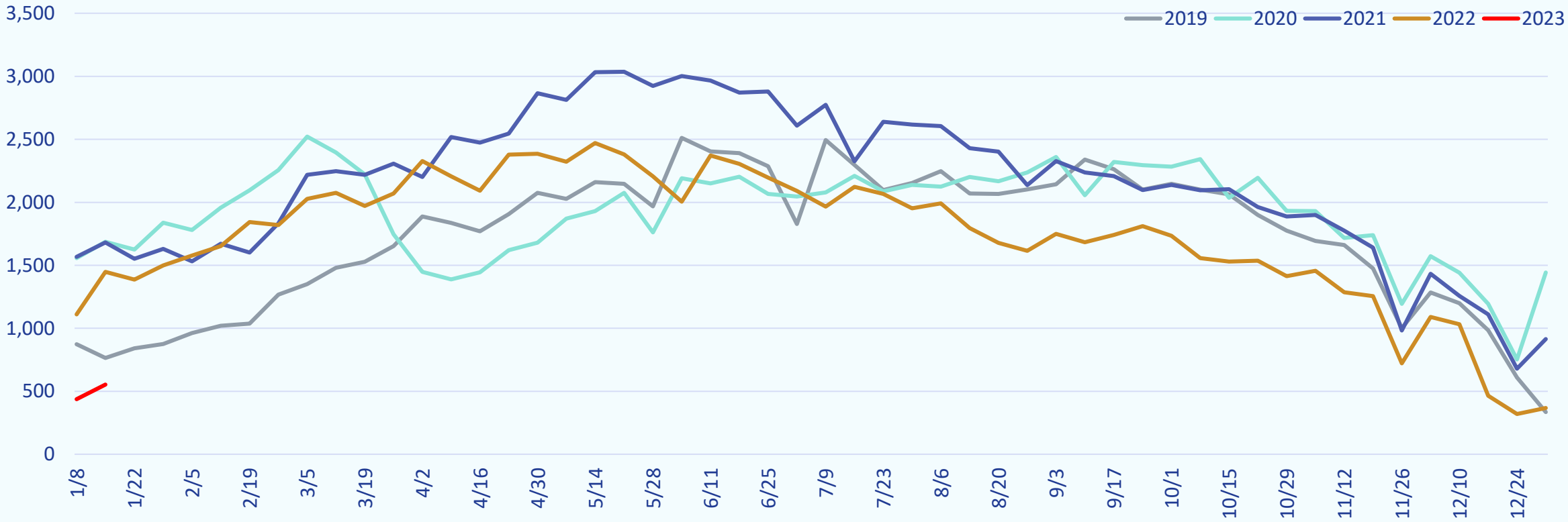
New contract levels came in at 76.3% of the same week in January 2022. New purchase contract activity also tracked at 85.0% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

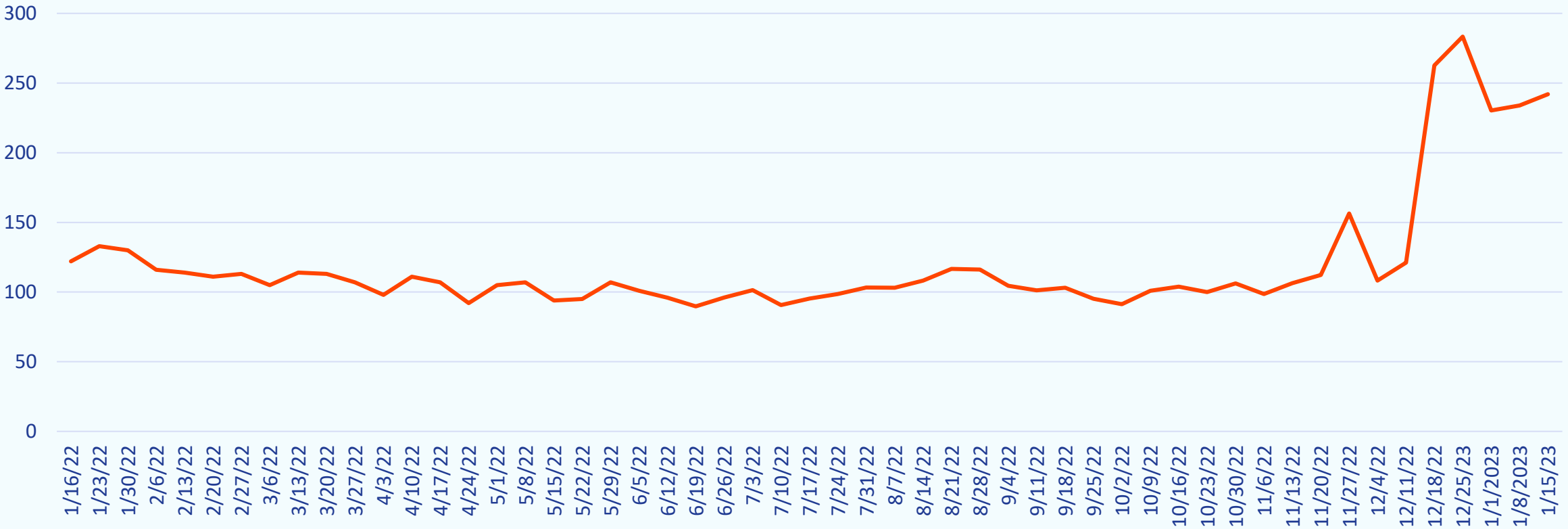
New listings levels came in at 38.7% of the same week in January 2022. New listing activity also tracked at 72.5% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

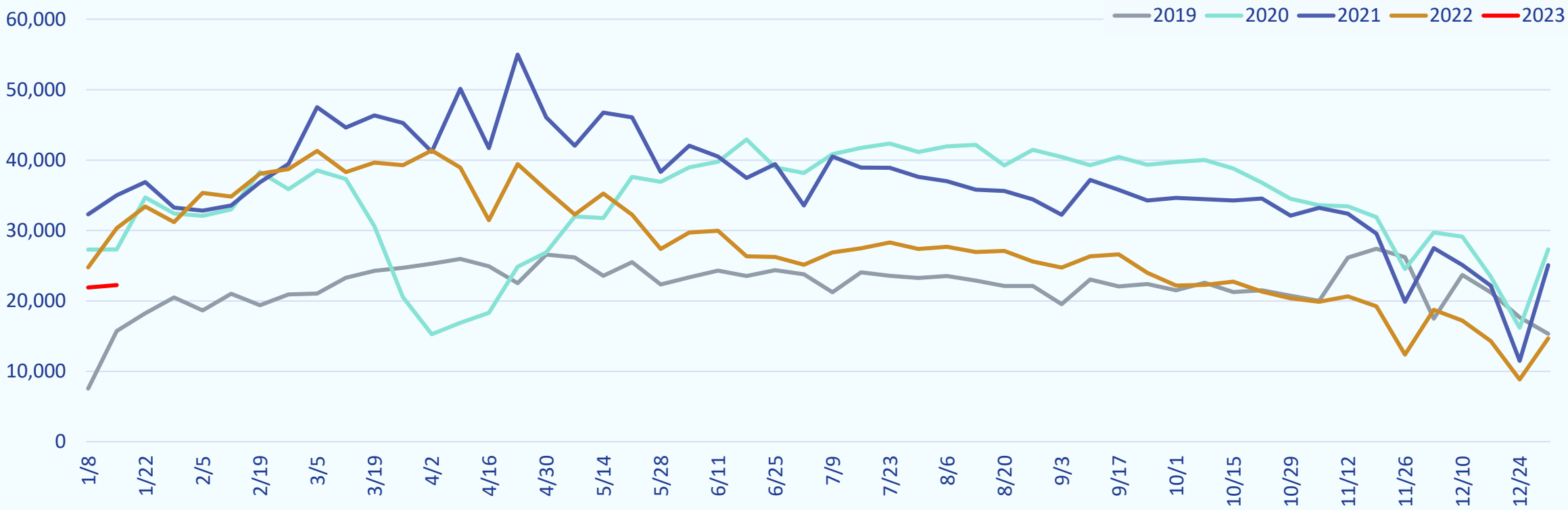
For the week, there were 242 new pending sales for every 100 new listings in Maryland.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 73.4% of the same week in January 2022. Showing activity also tracked at 141.6% of 2019 levels.

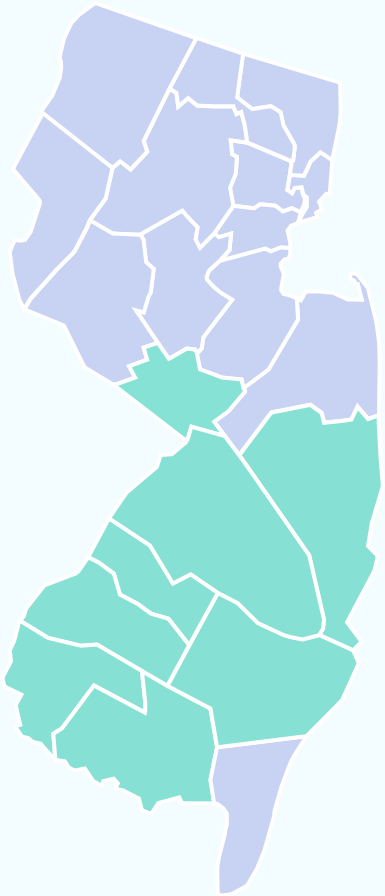


New Jersey

Weekly Snapshot

Week Ending January 15, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	178	-69.7%	-29.4%
New Purchase Contracts	516	-11.3%	-10.7%
New Listings	554	-70.1%	-9.3%
New Pendings per 100 New Listing	331	+195.3%	+1.4%
Showings	8,485	-23.5%	-16.6%

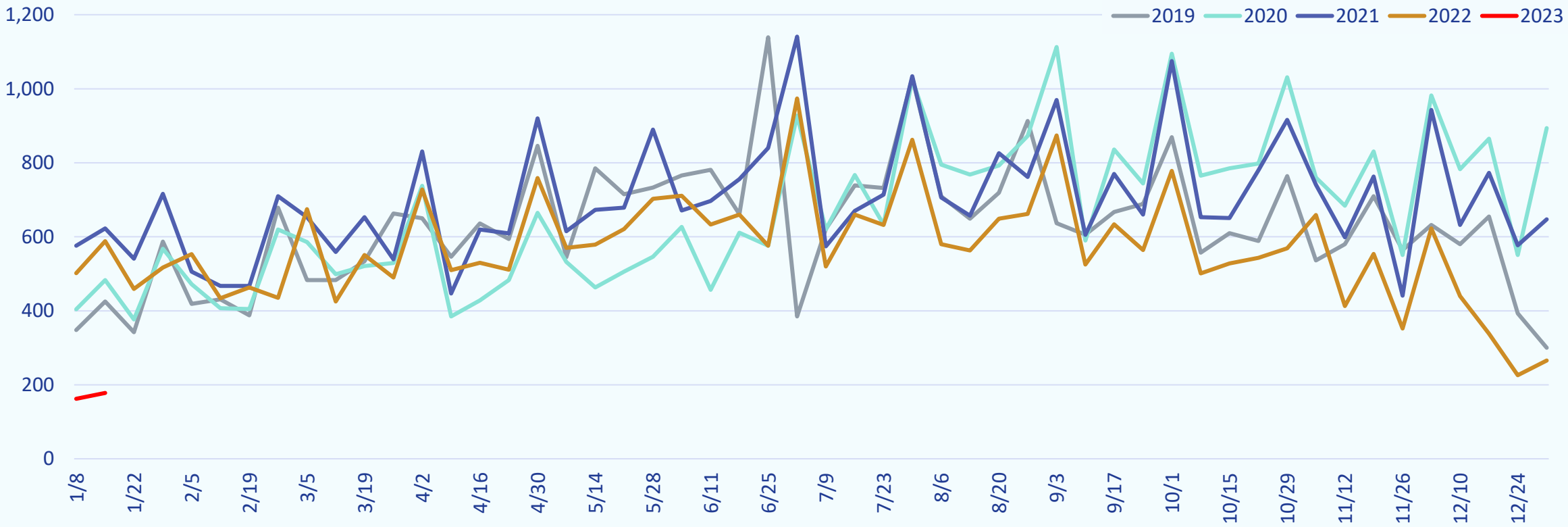


PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 15, 2023

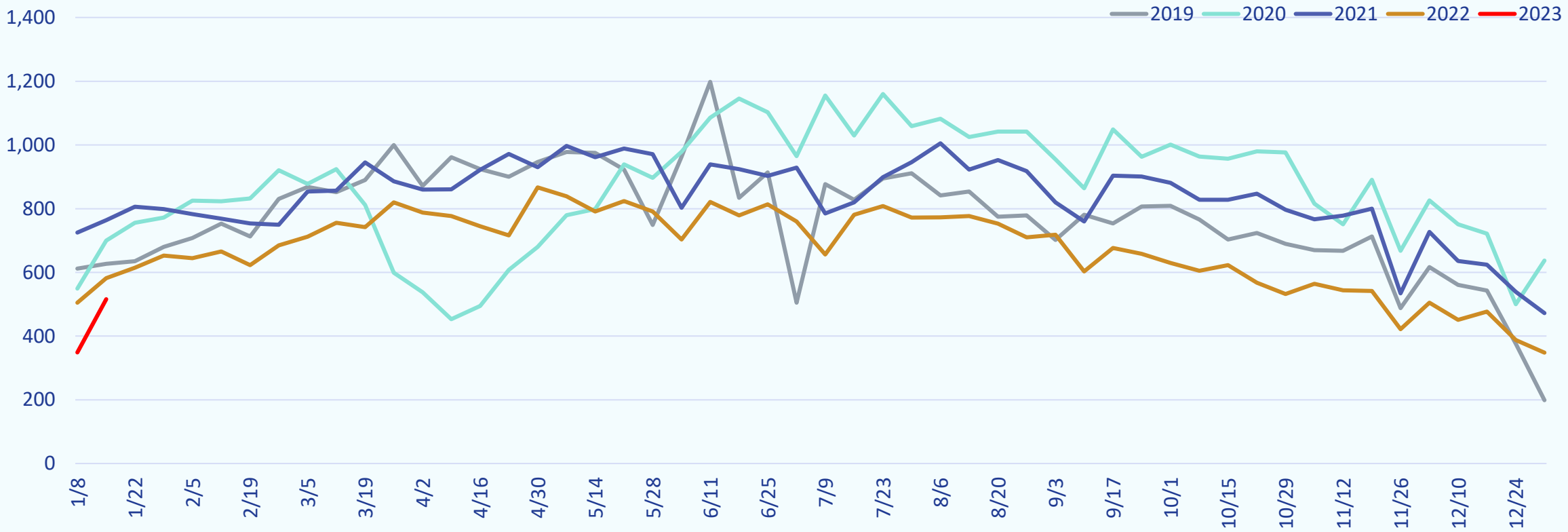
Closing levels landed at 30.4% compared to the same week in January 2022, and 41.9% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

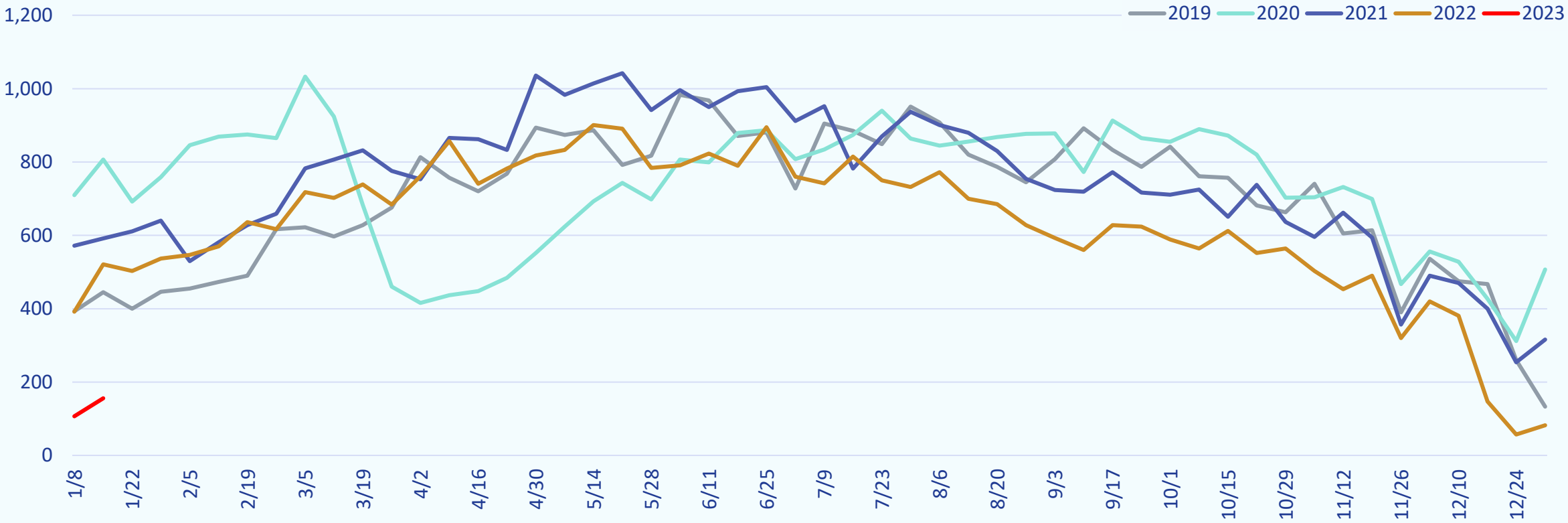
New contract levels came in at 89.3% of the same week in January 2022. New purchase contract activity also tracked at 82.3% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

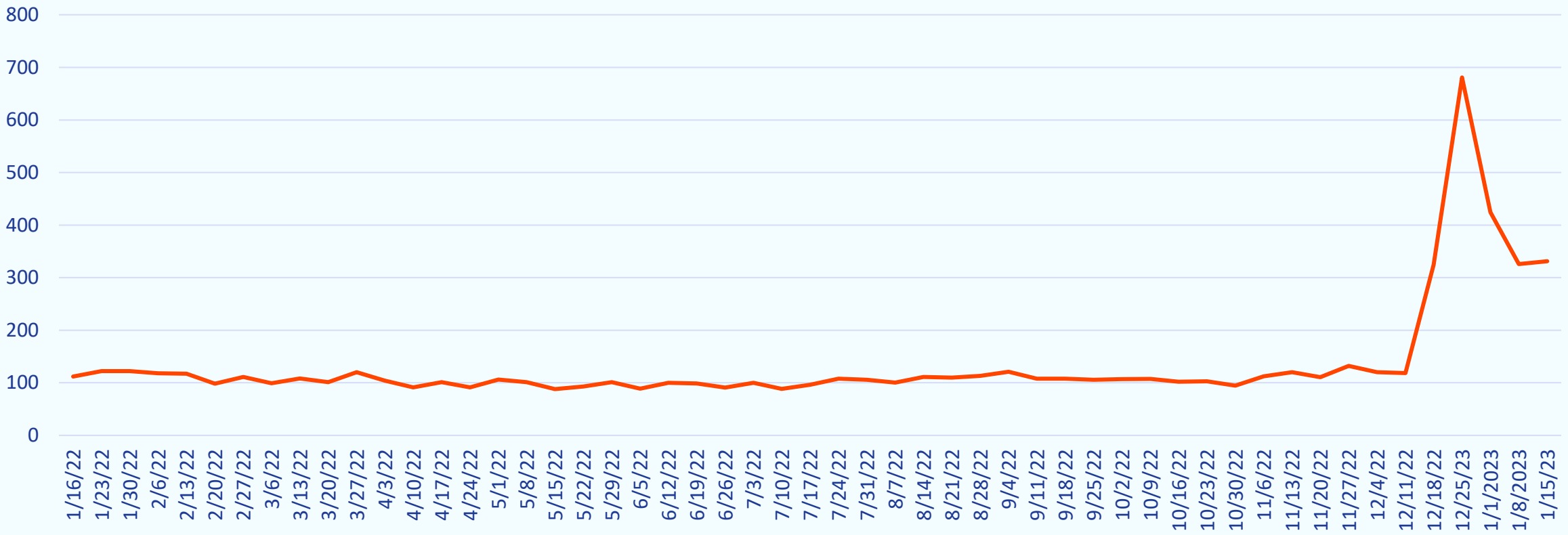
New listings levels came in at 30.4% of the same week in January 2022. New listing activity also tracked at 35.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

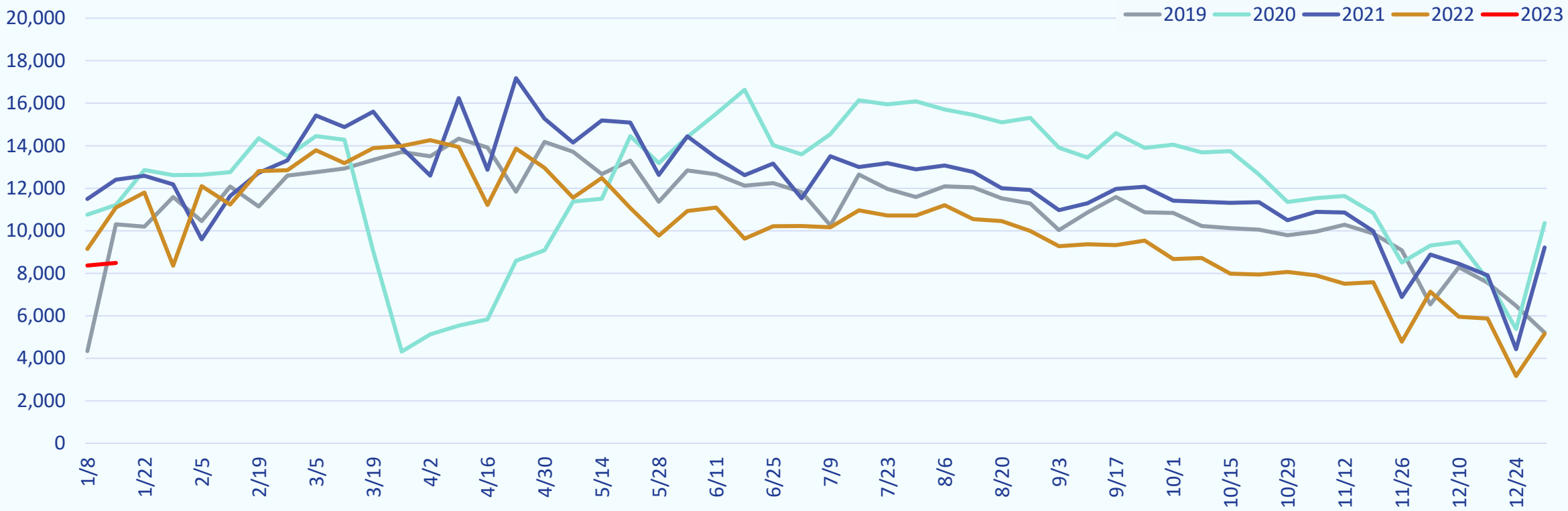
For the week, there were 331 new pending sales for every 100 new listings in New Jersey.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 76.5% of the same week in January 2022. Showing activity also tracked at 82.6% of 2019 levels.

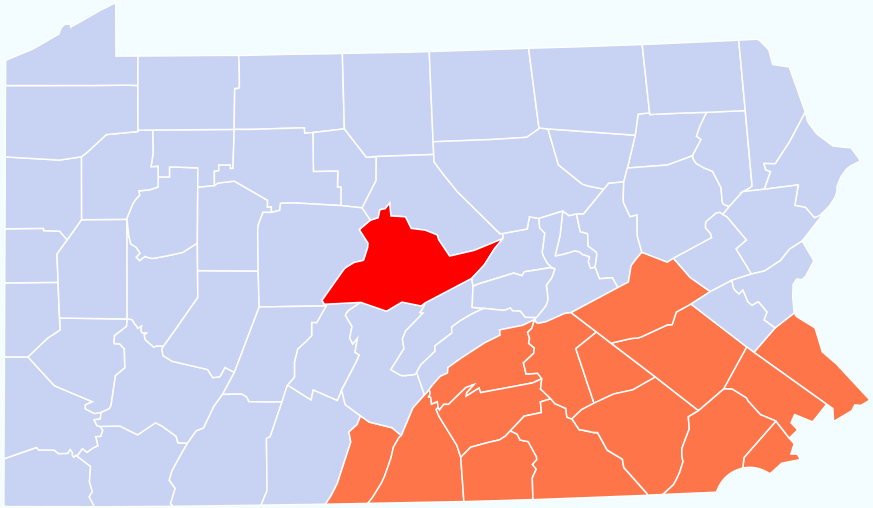


Pennsylvania

Weekly Snapshot

Week Ending January 15, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,826	+14.0%	287.7%
New Purchase Contracts	1,259	-20.2%	+43.2%
New Listings	381	-71.1%	+11.1%
New Pendings per 100 New Listing	330	+175.4%	+28.9%
Showings	19,497	-23.1%	+8.5%

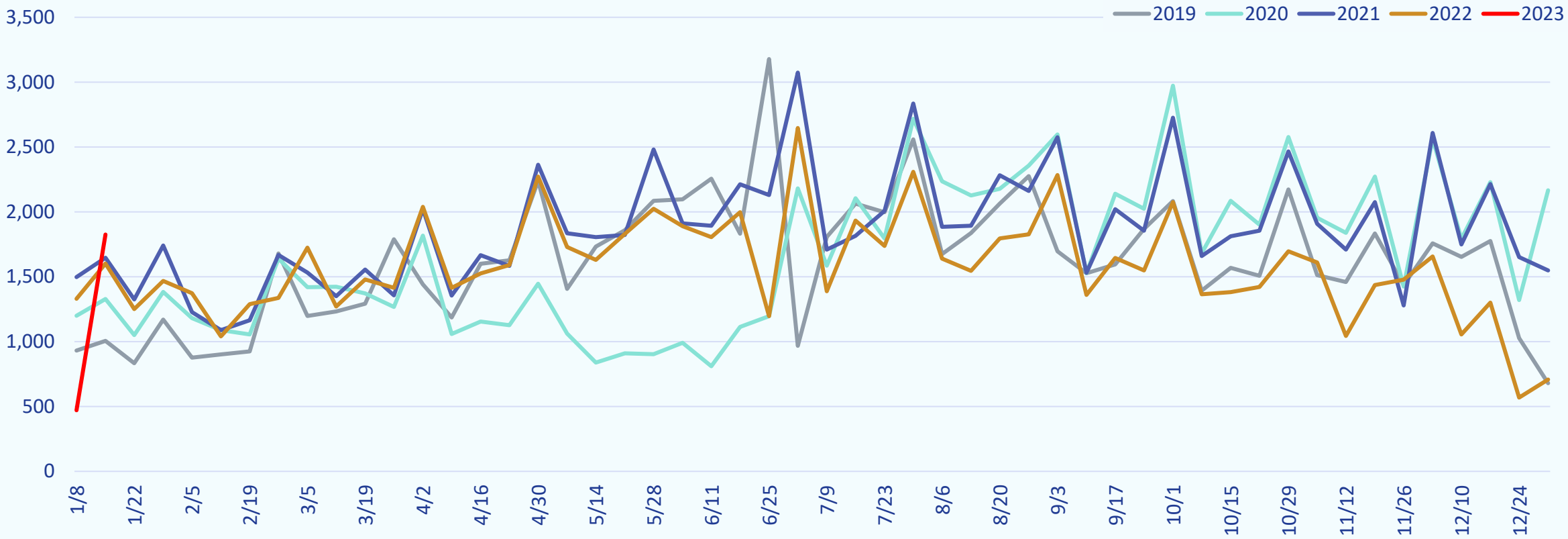


PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 15, 2023

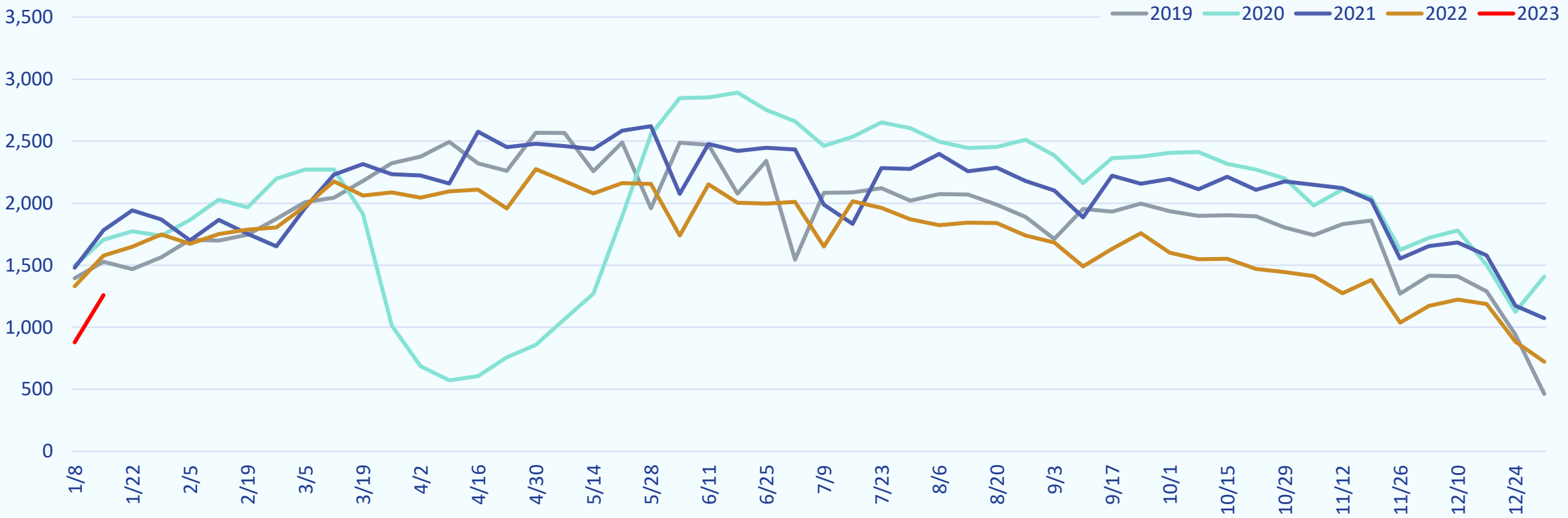
Closing levels landed at 114.1% compared to the same week in January 2022, and 181.5% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

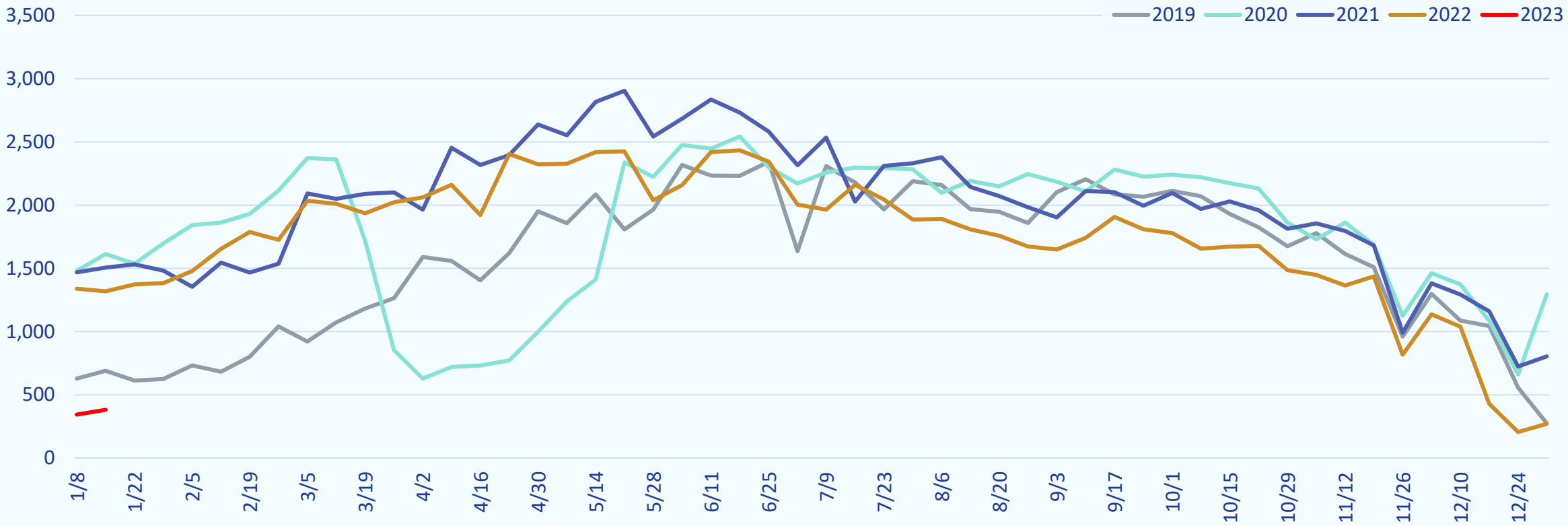
New contract levels came in at 78.3% of the same week in January 2022. New purchase contract activity also tracked at 82.4% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

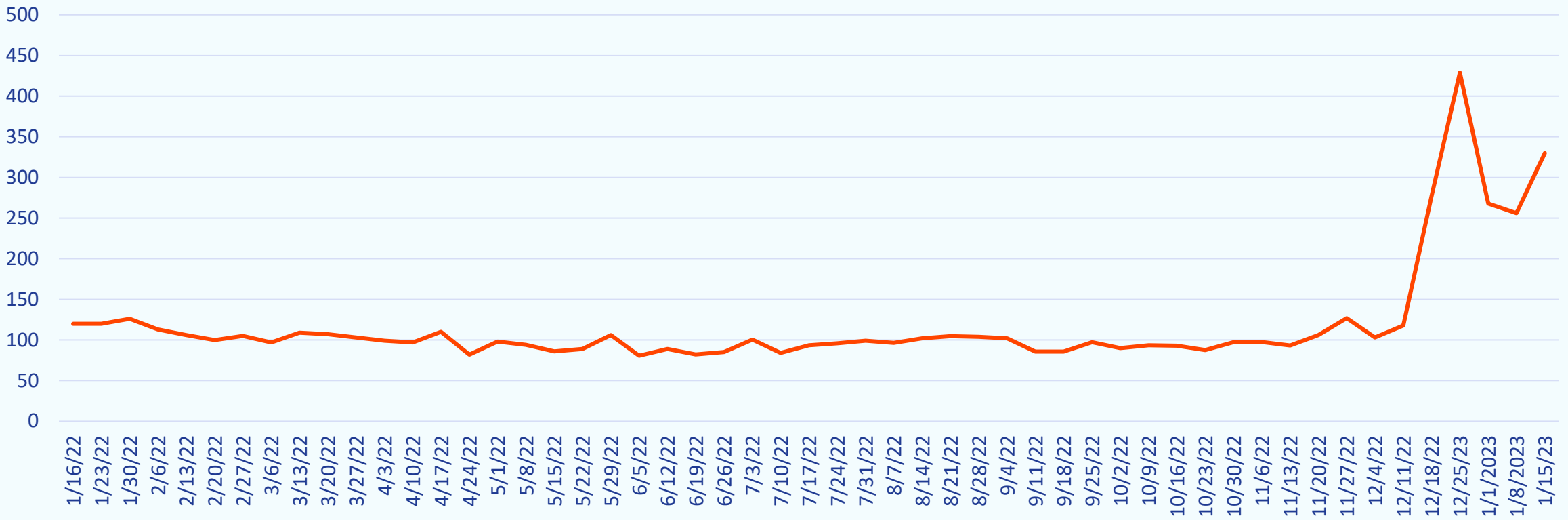
New listings levels came in at 29.4% of the same week in January 2022. New listing activity also tracked at 55.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

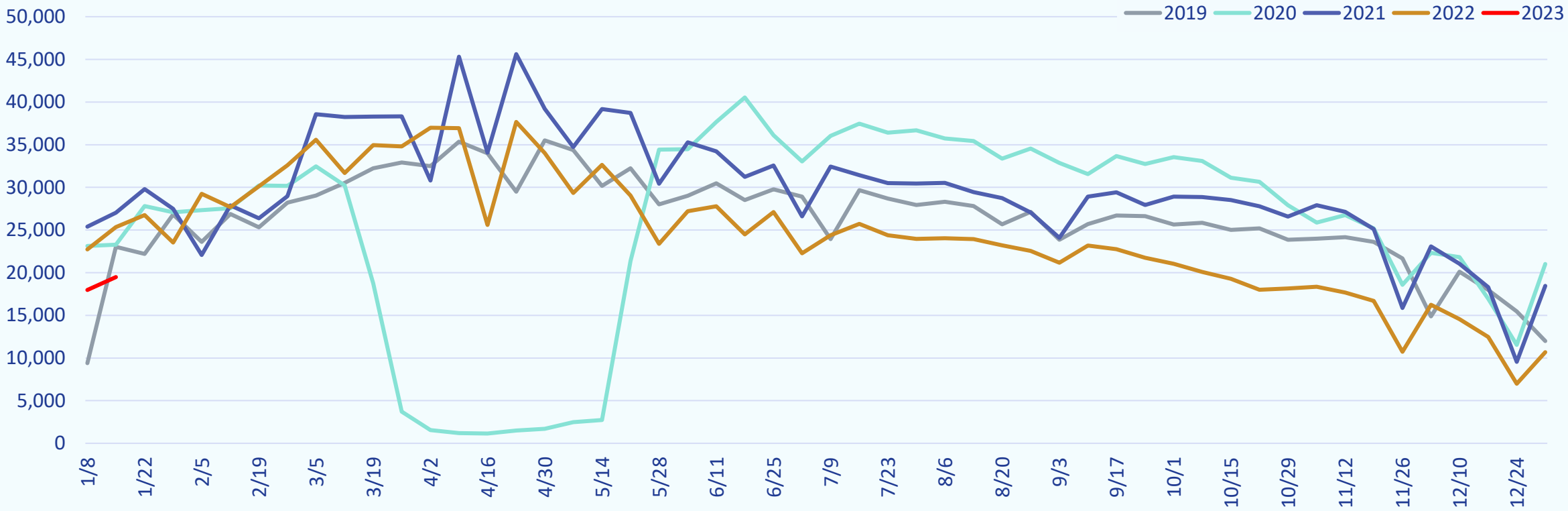
For the week, there were 330 new pending sales for every 100 new listings in Pennsylvania.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 76.9% of the same week in January 2022. Showing activity also tracked at 84.6% of 2019 levels.



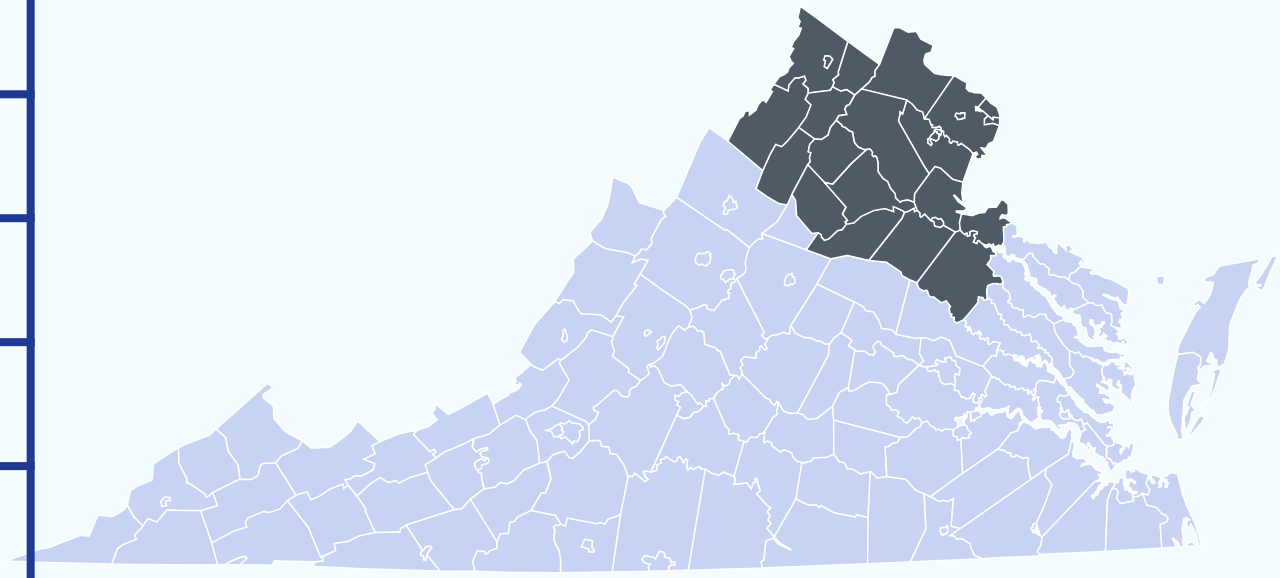
Virginia

Weekly Snapshot

Week Ending January 15, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	319	-63.9%	+8.1%
New Purchase Contracts	783	-14.6%	+26.3%
New Listings	271	-67.4%	+13.4%
New Pendings per 100 New Listing	289	+165.1%	+17.2%
Showings	11,485	-30.0%	-2.3%

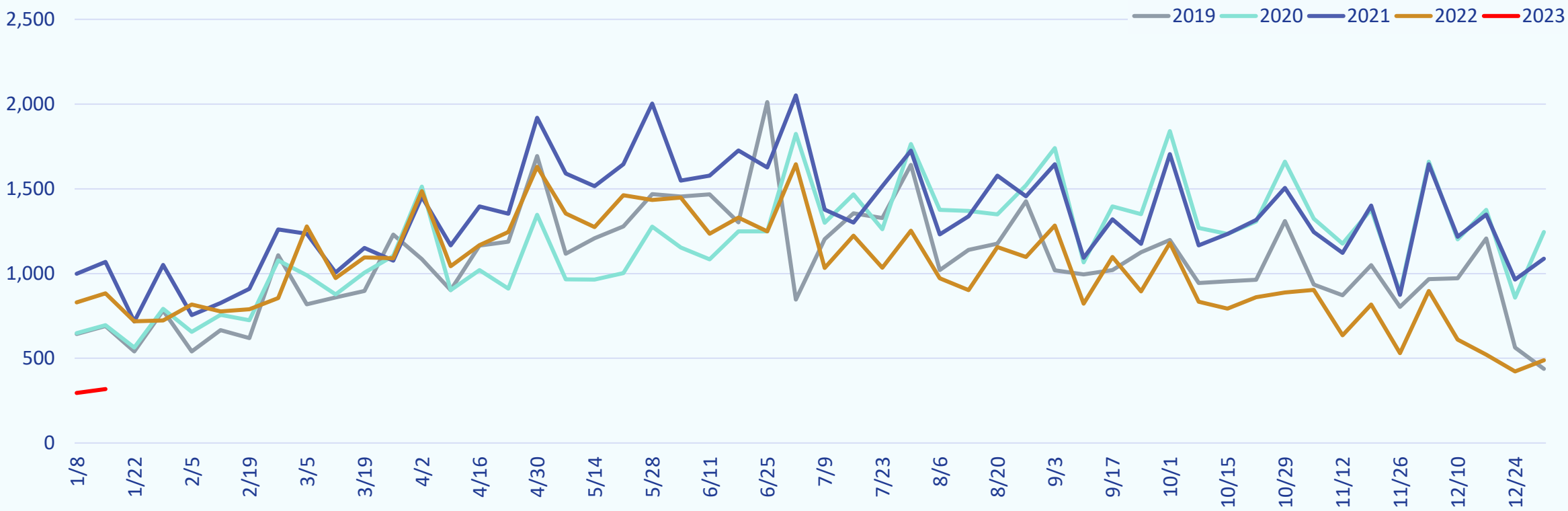
PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



Weekly New Closed Listings

Week Ending January 15, 2023

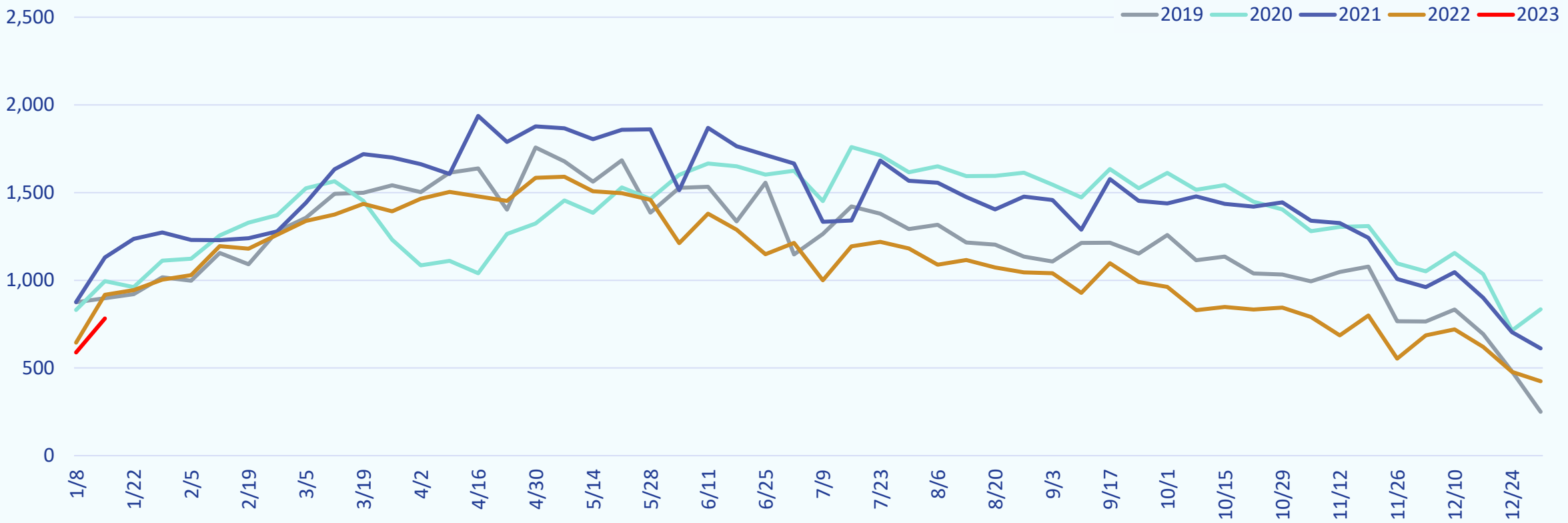
Closing levels landed at 36.1% compared to the same week in January 2022, and 46.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

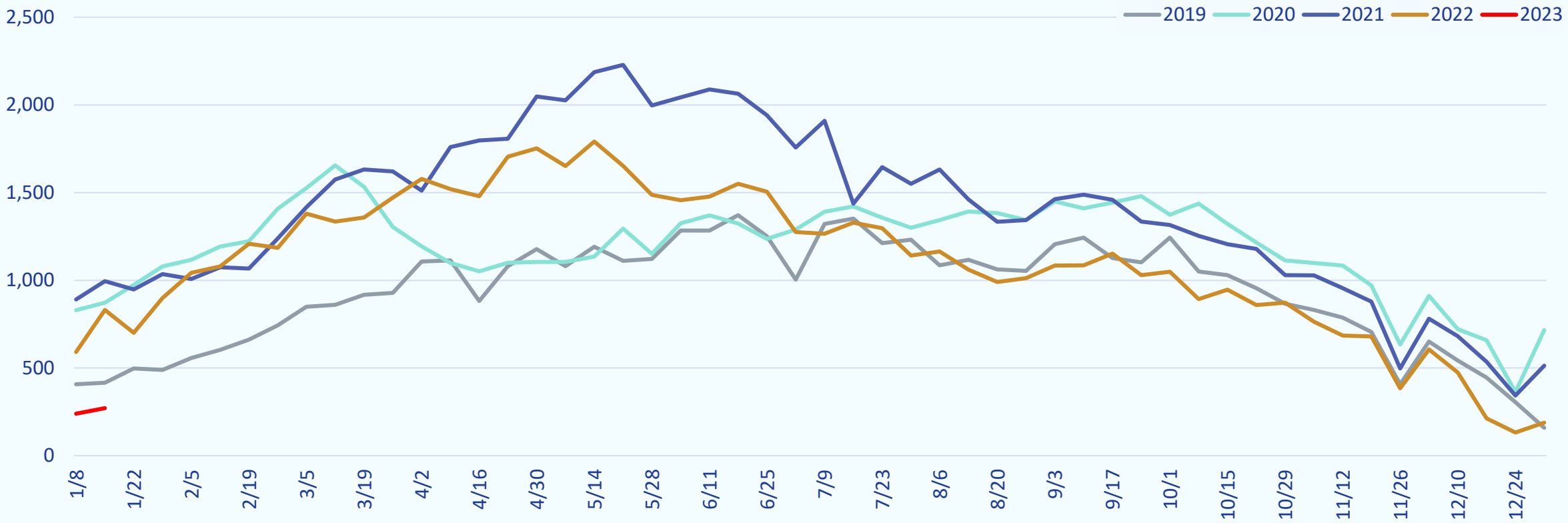
New contract levels came in at 85.4% of the same week in January 2022. New purchase contract activity also tracked at 87.2% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

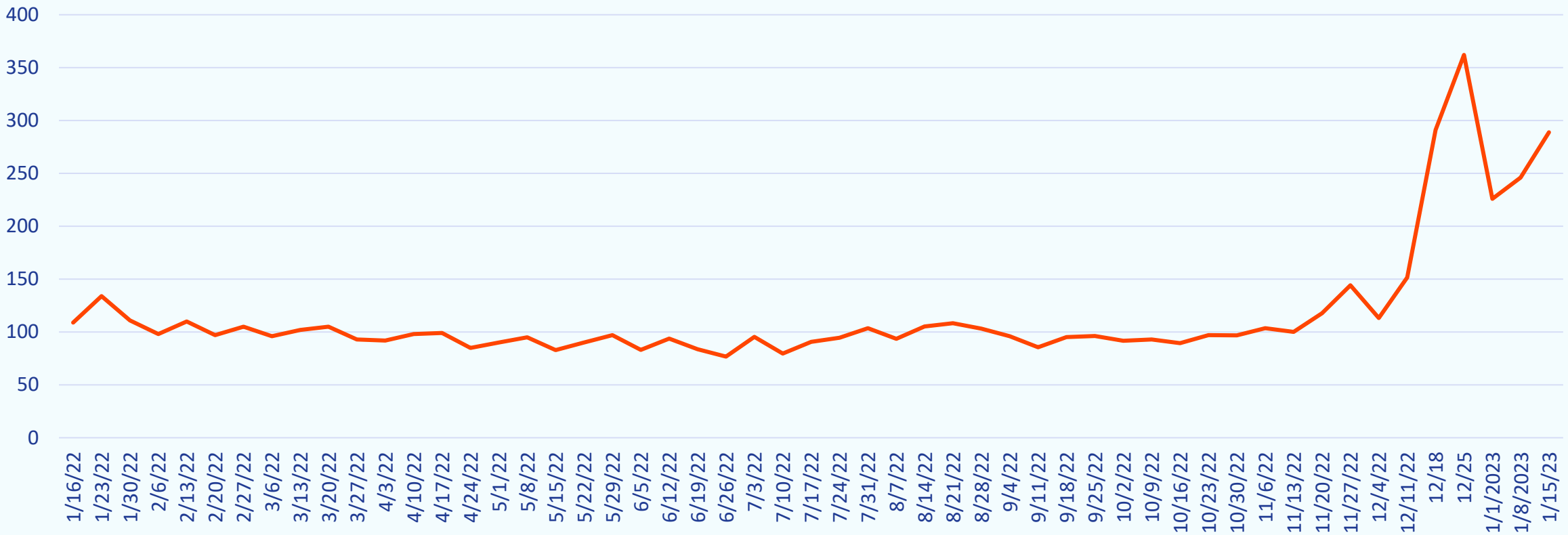
New listings levels came in at 32.8% of the same week in January 2022. New listing activity also tracked at 65.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending December 11, 2022

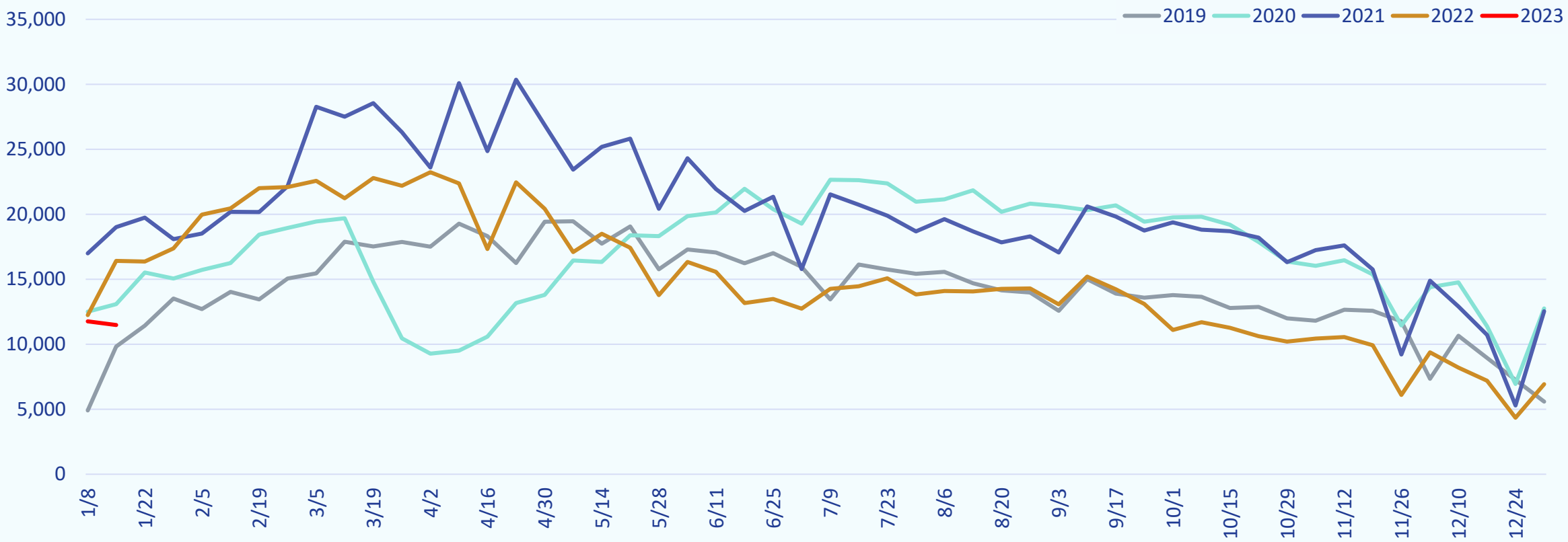
For the week, there were 289 new pending sales for every 100 new listings in Virginia.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 70.0% of the same week in January 2022. Showing activity also tracked at 116.9% of 2019 levels.

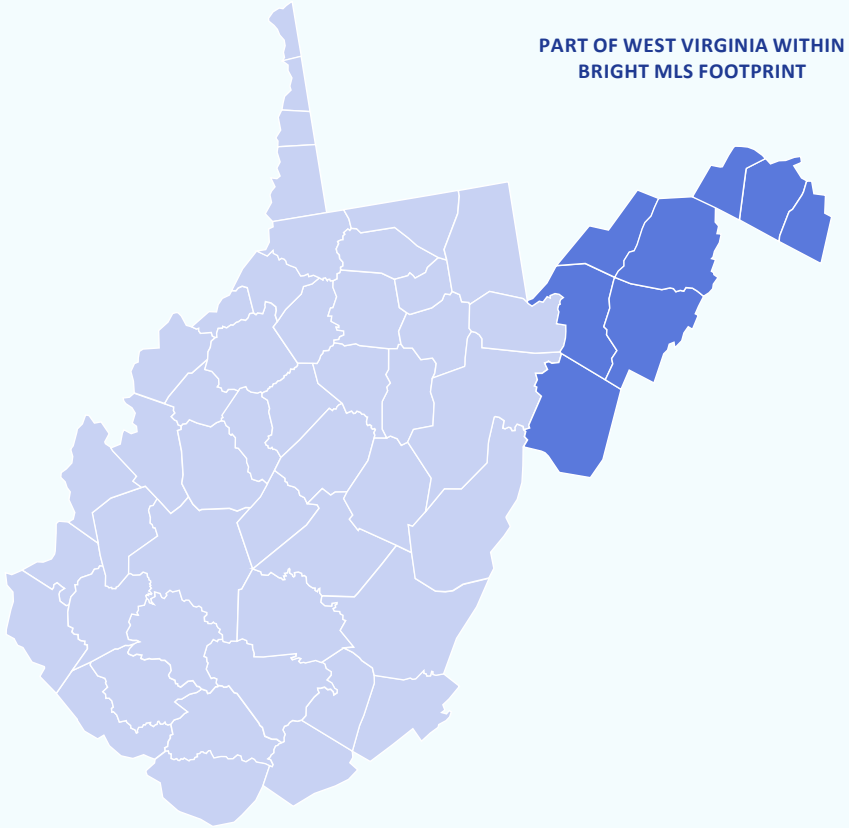


West Virginia

Weekly Snapshot

Week Ending January 15, 2023

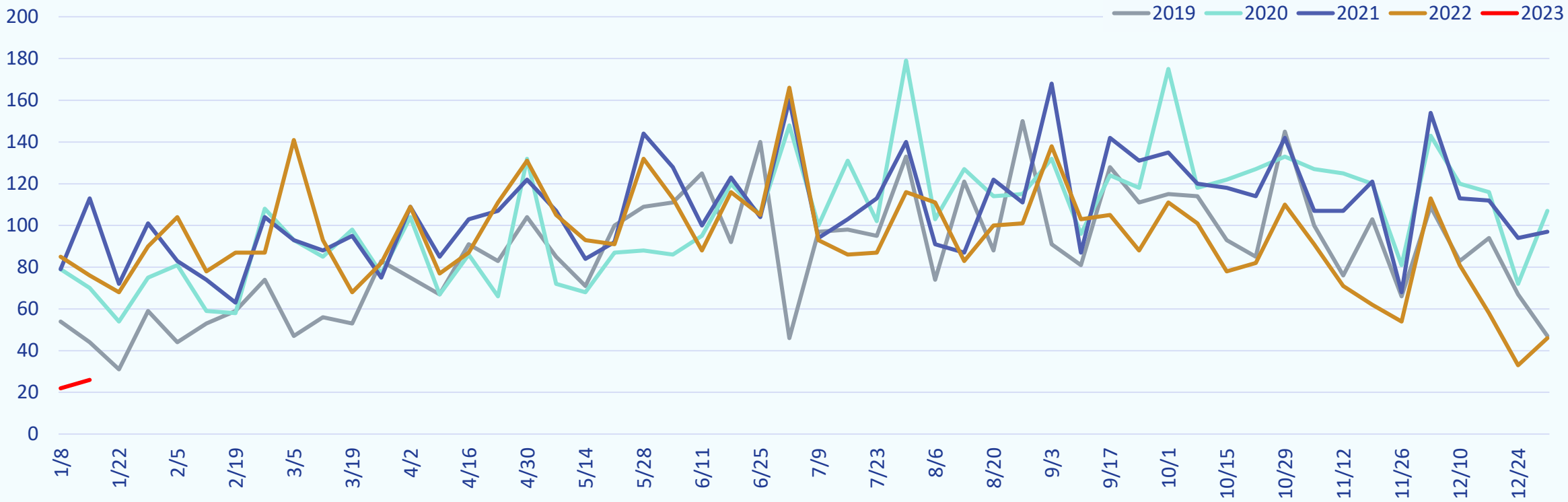
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	26	-65.8%	+18.2%
New Purchase Contracts	101	-1.9%	+26.4%
New Listings	28	-63.6%	+64.7%
New Pendings per 100 New Listing	361	+169.2%	-23.3%
Showings	777	+10.5%	-9.7%



Weekly New Closed Listings

Week Ending January 15, 2023

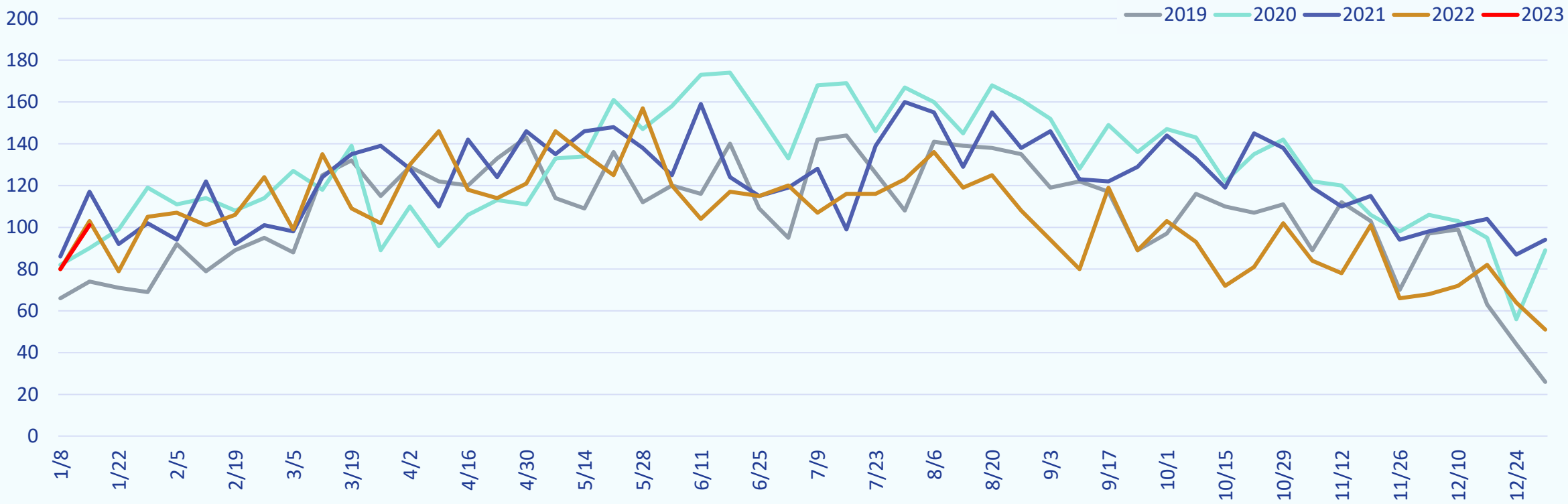
Closing levels landed at 34.2% compared to the same week in January 2022, and 59.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 15, 2023

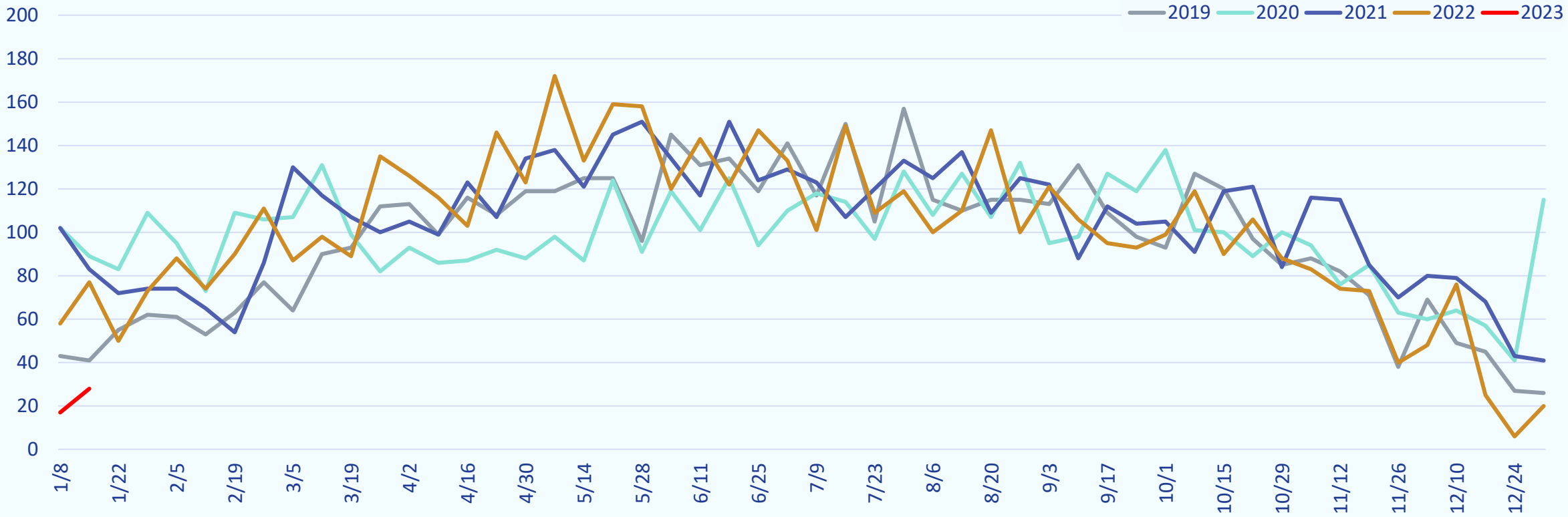
New contract levels came in at 98.1% of the same week in January 2022. New purchase contract activity also tracked at 136.5% of 2019 levels.



Weekly New Listings

Week Ending January 15, 2023

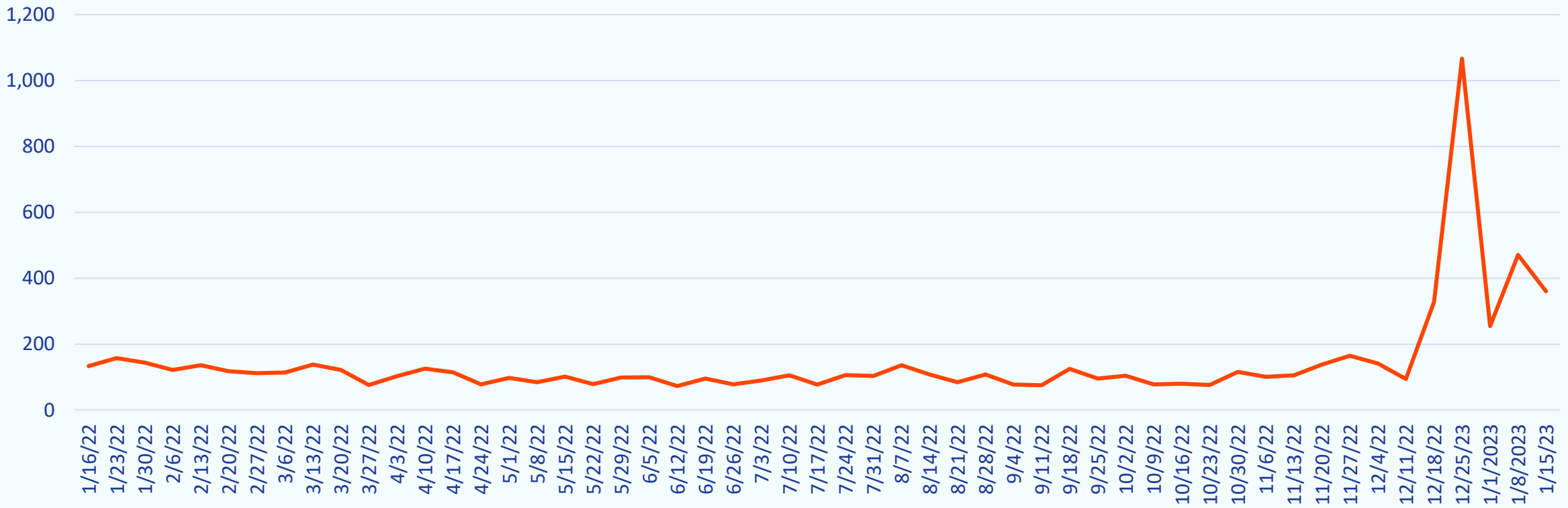
New listings levels came in at 36.4% of the same week in January 2022. New listing activity also tracked at 68.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending January 15, 2023

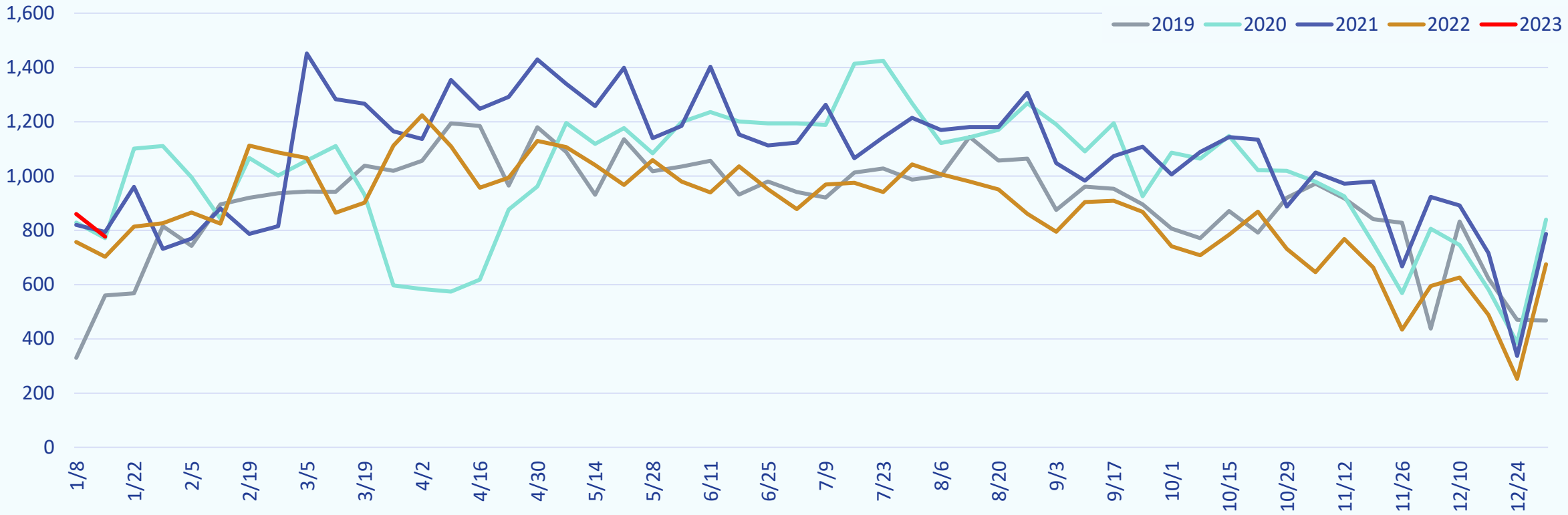
For the week, there were 361 new pending sales for every 100 new listings in West Virginia.



Weekly Showings

Week Ending January 15, 2023

Showing levels tracked at 110.5% of the same week in January 2022. Showing activity also tracked at 138.8% 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.

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

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