bright MLS

Weekly Market Report

Week Ending February 26, 2023

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Summary

Week Ending February 26, 2023

- **New contracts bounce back to beginning of February levels.** Time will tell if last week's (ending February 19) dip in new contracts was a one-week blip or not. The 4,329 figure for the week ending February 26 resembles late January and early February contract activity for the Bright footprint. New purchase contracts were up 6.5% across the Mid-Atlantic region week-over-week. All states in the region except Virginia showed higher contract signings this week than the preceding one.
- **Showing activity moves below 2019.** Showing activity for the week ending February 26 increased 5.7% compared to the prior week. It is significantly below 2022 and for this week even dipped below the line for 2019. Recall we use 2019 for comparison to represent a more typical market than 2022. The one area bucking the trend for this week is Maryland, where showings are more than 30% above the same week in 2019.
- **New listings hinder growth in inventory.** There was strong growth in inventory in the beginning of 2022. In 2023, the level of 7-day average active listings has been relatively flat. There were fewer new listings for the week ending February 26 than what happened in similar weeks in 2022 and in 2019. Sellers who have locked in mortgage rates in the 3% range will need strong motivation to add their home to the market. Buyers have more to choose from today than a year ago, but as sellers pause to list it will impact the number of homes available.

Weekly Market Trends

Week Ending February 26, 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

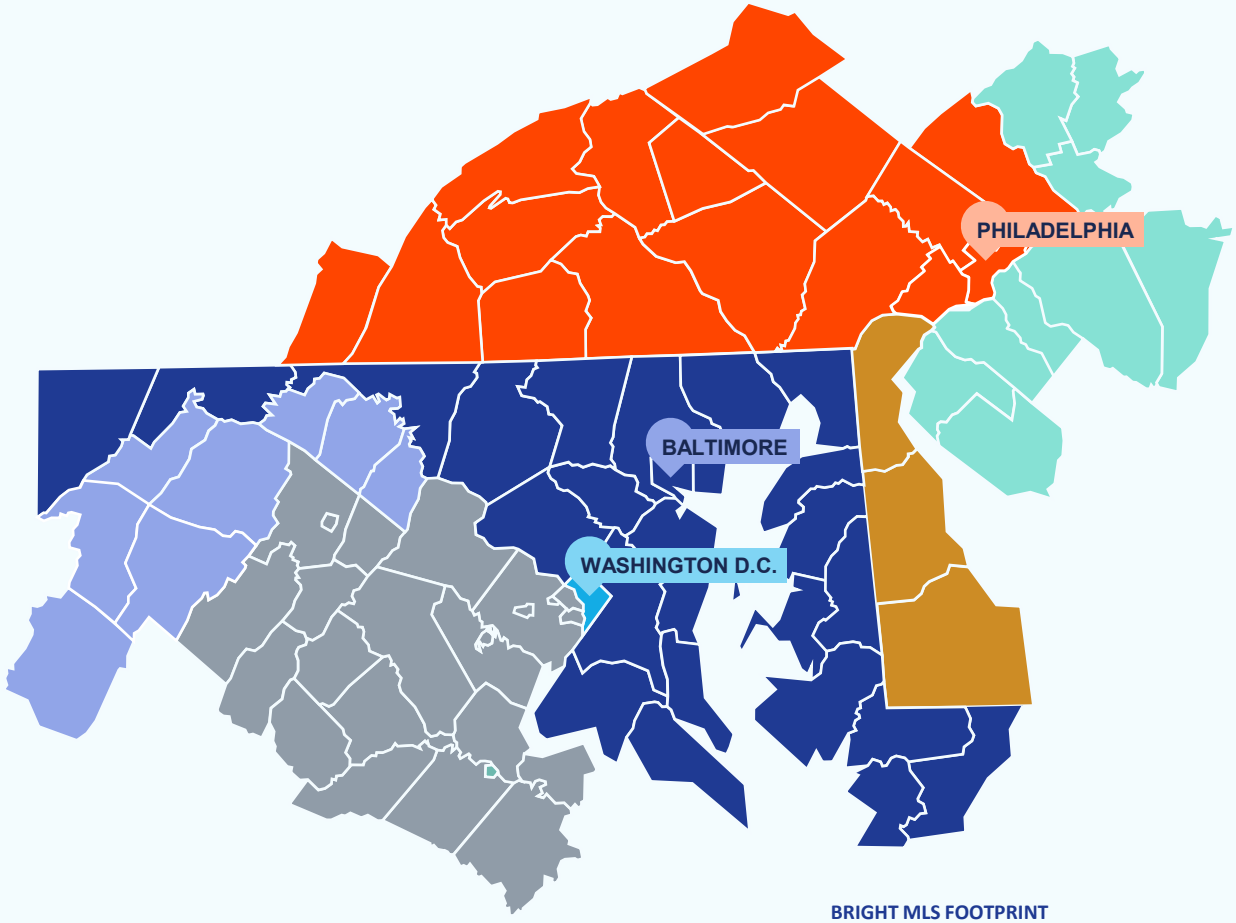
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending February 26, 2023

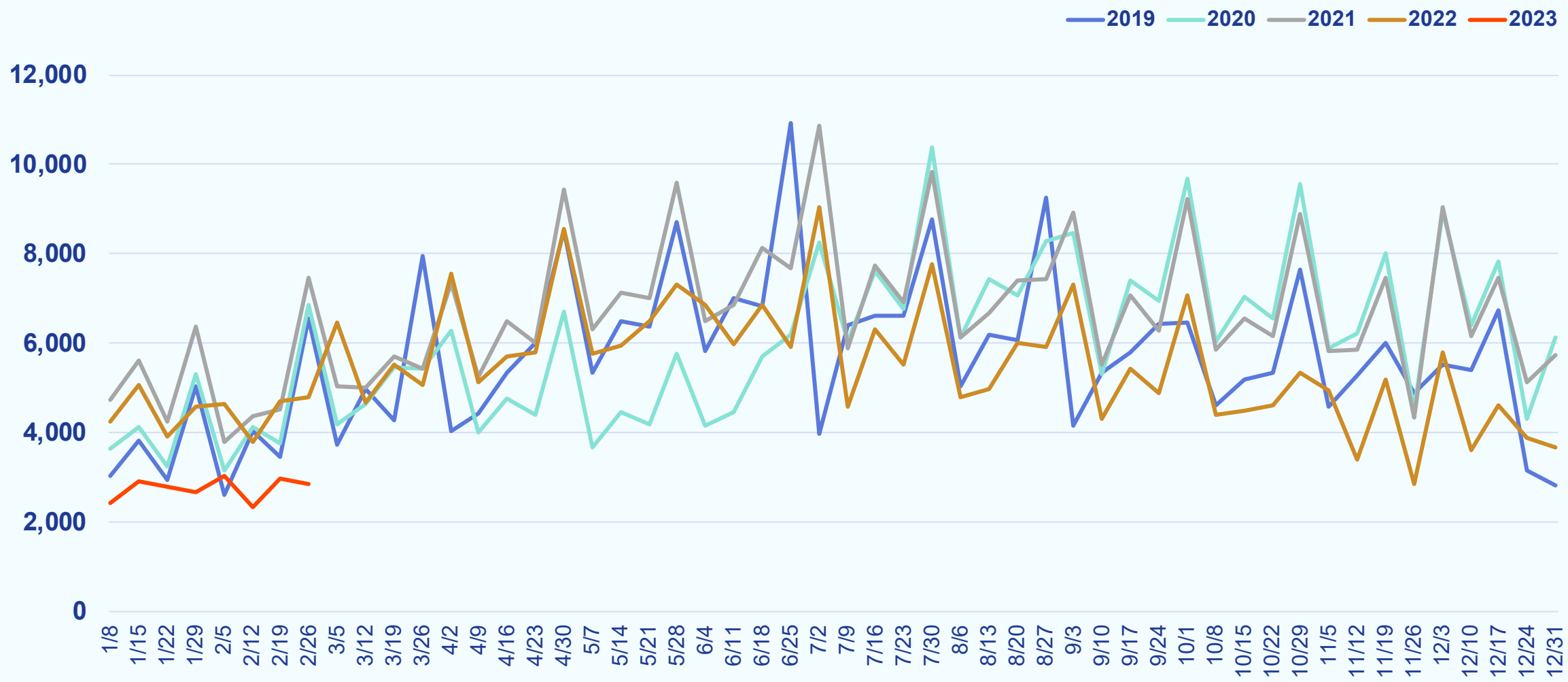
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	2,842	-40.7%	-3.8%
New Purchase Contracts	4,369	-24.6%	+6.5%
New Listings	6,051	-5.3%	-2.1%
Ratio of Pendings To 100 Listings	72	-20.4%	+8.8%
Average Daily Active Inventory	53,056	+60.7%	+0.2%
Showings	83,803	-28.4%	+5.7%



BRIGHT MLS FOOTPRINT

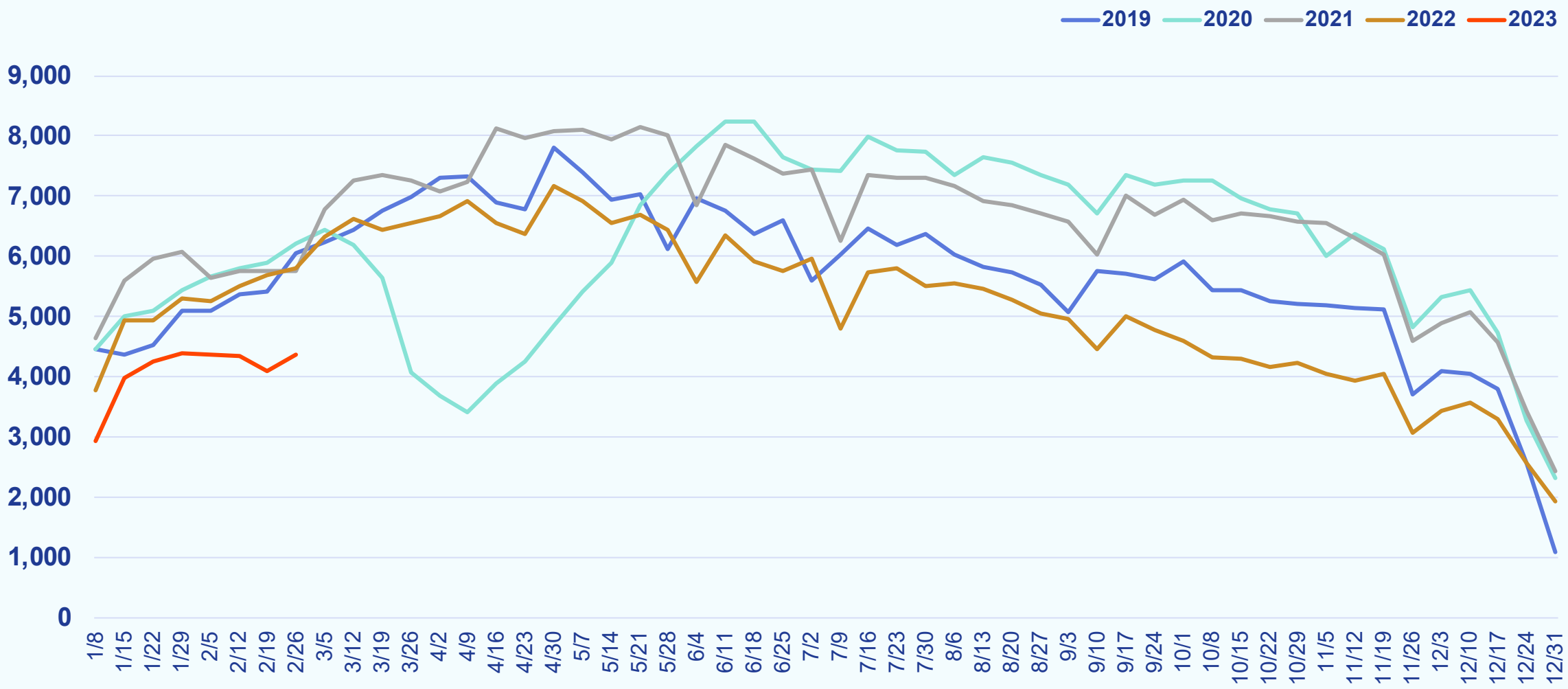
Weekly New Closed Listings

Week Ending February 26, 2023



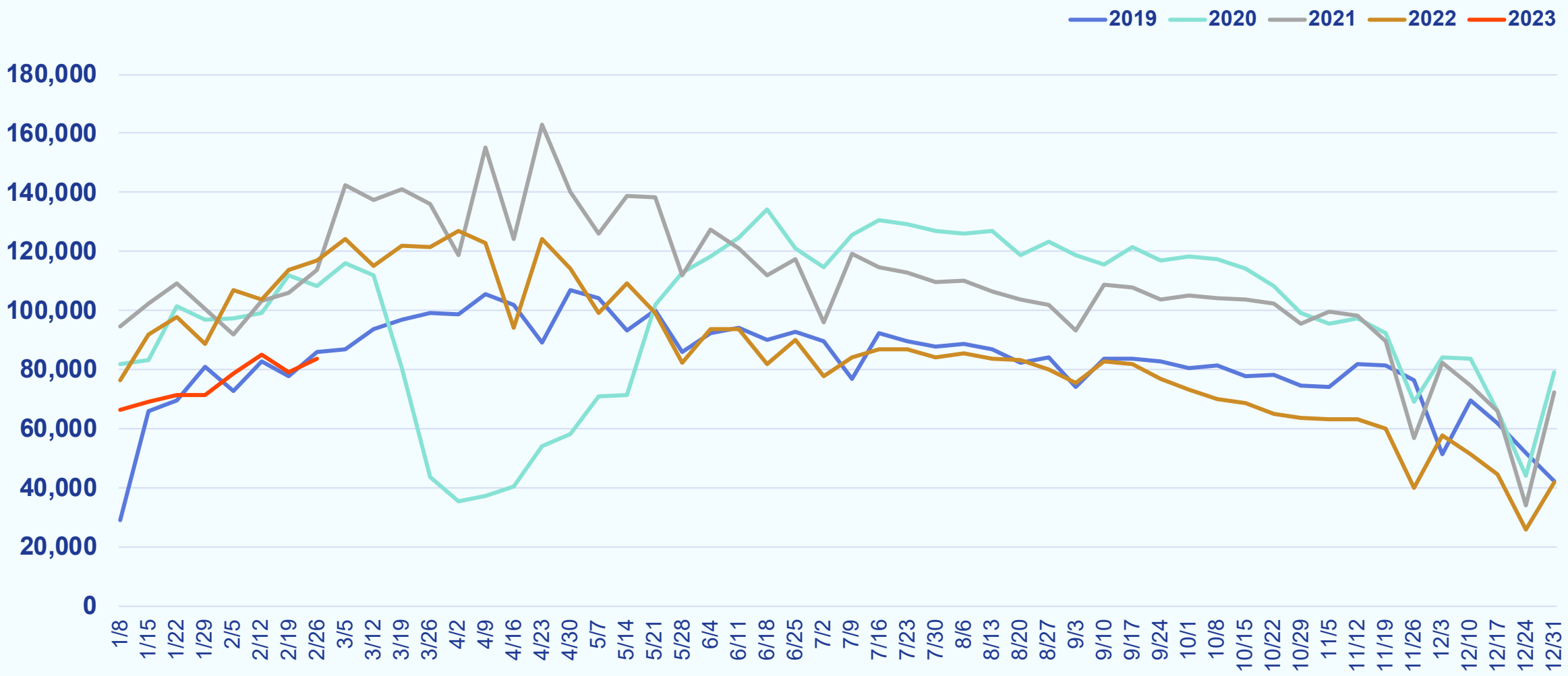
Weekly New Purchase Contracts

Week Ending February 26, 2023



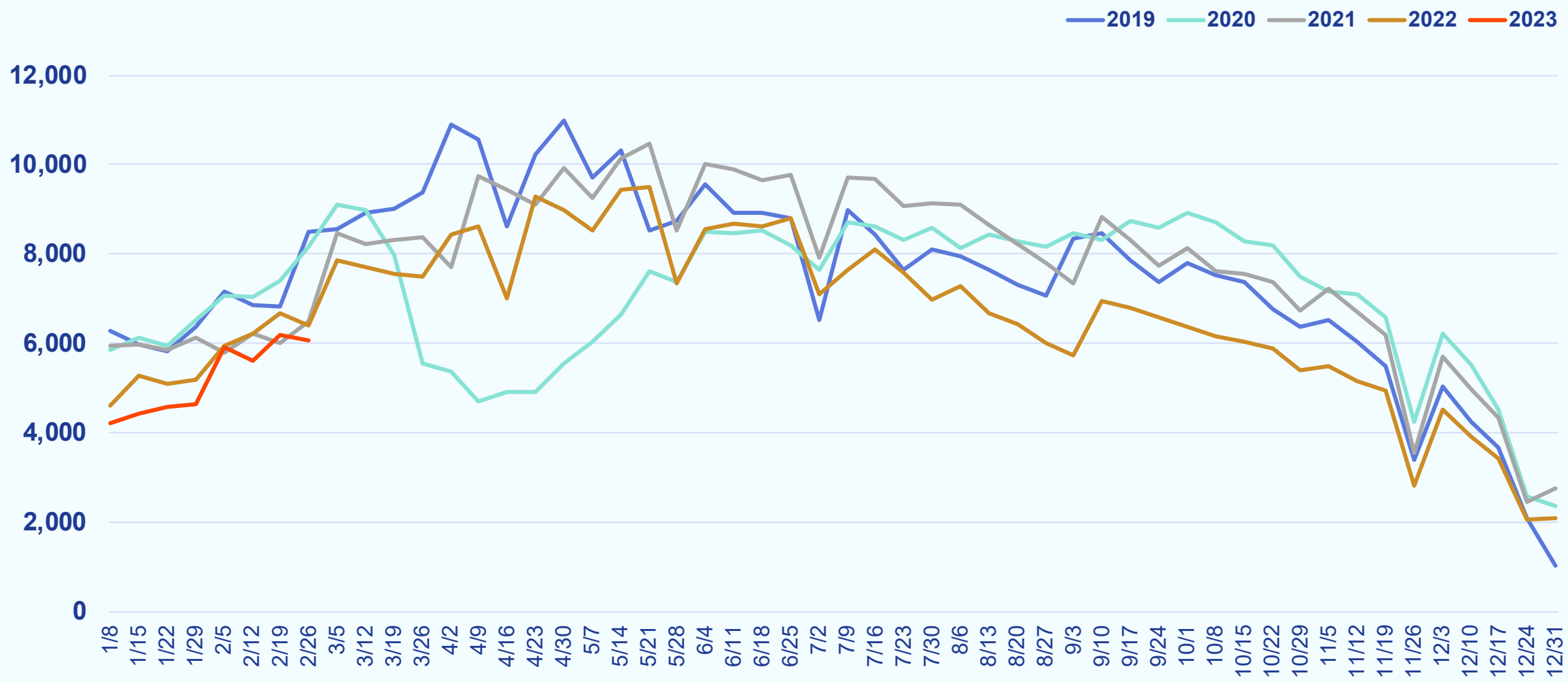
Showings

Week Ending February 26, 2023



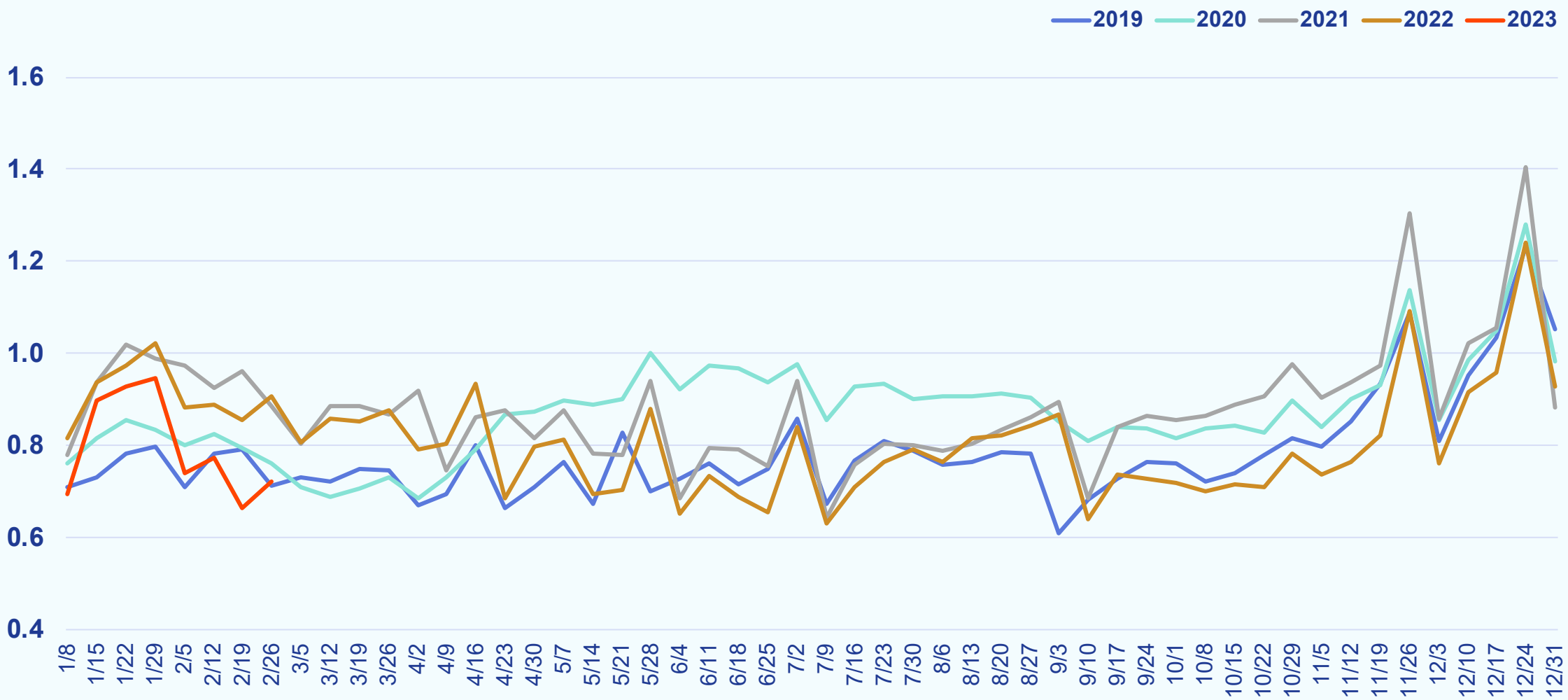
Weekly New Listings

Week Ending February 26, 2023



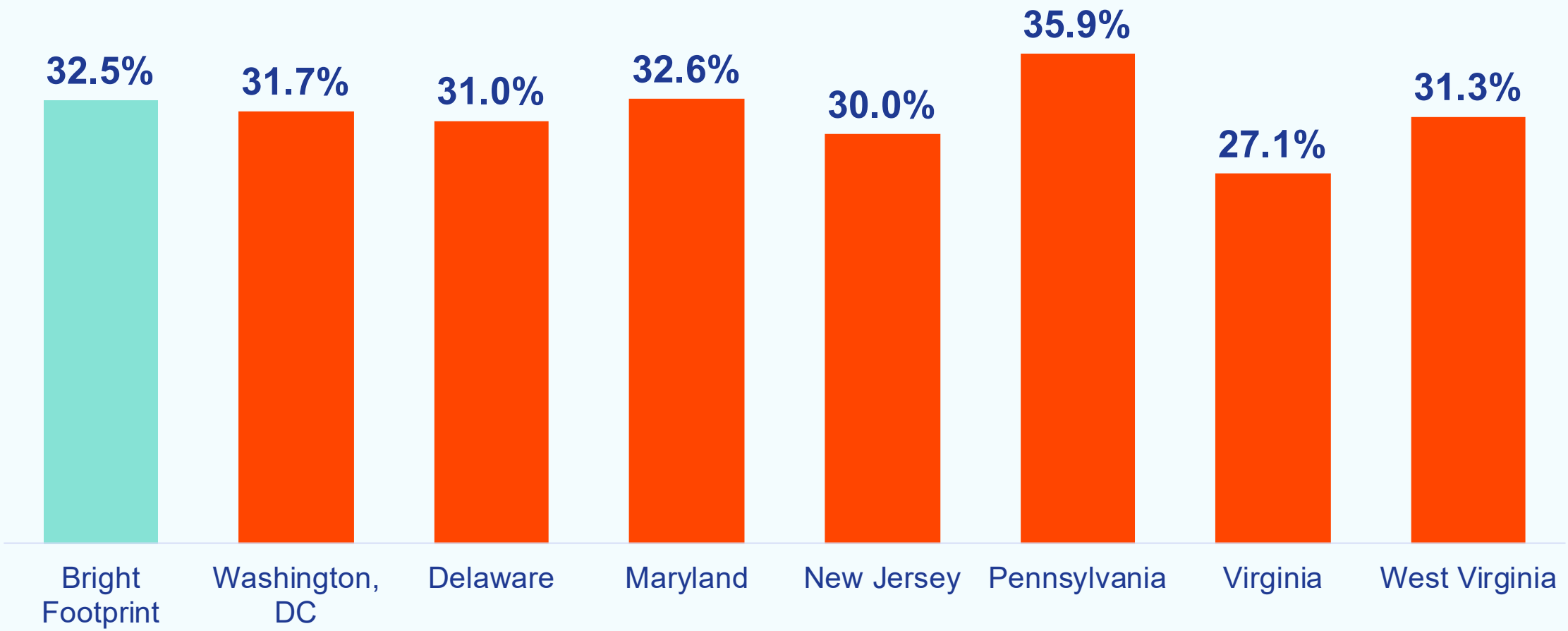
New Pendings to New Listings Ratio

Week Ending February 26, 2023



Percent of Active Listings with a Price Drop

Week Ending February 26, 2023



District of Columbia

Weekly Snapshot

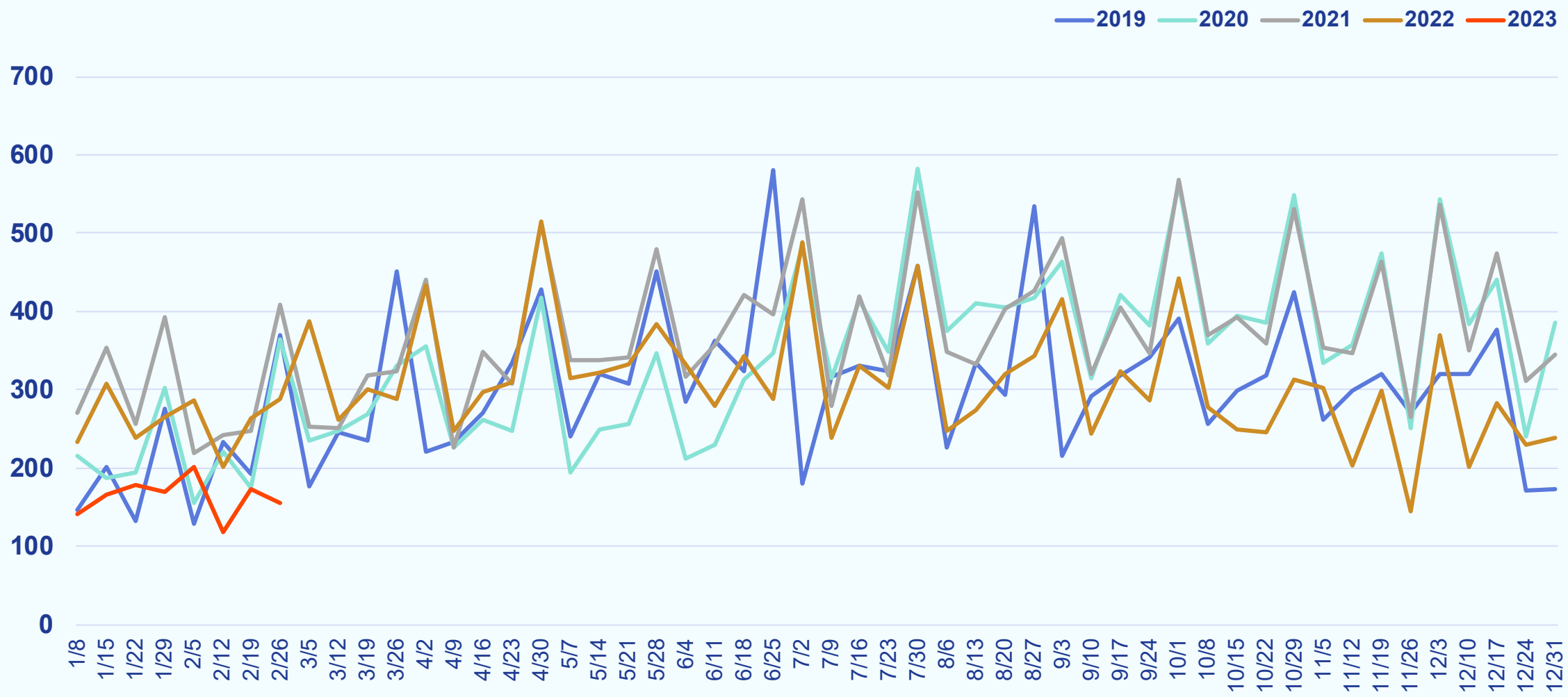
Week Ending February 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	108	-43.5%	+2.9%
New Purchase Contracts	157	-17.4%	+13.8%
New Listings	244	-4.3%	-10.3%
Ratio of Pendings To 100 Listings	64	-13.6%	+26.8%
Showings	3,010	-22.3%	+11.1%



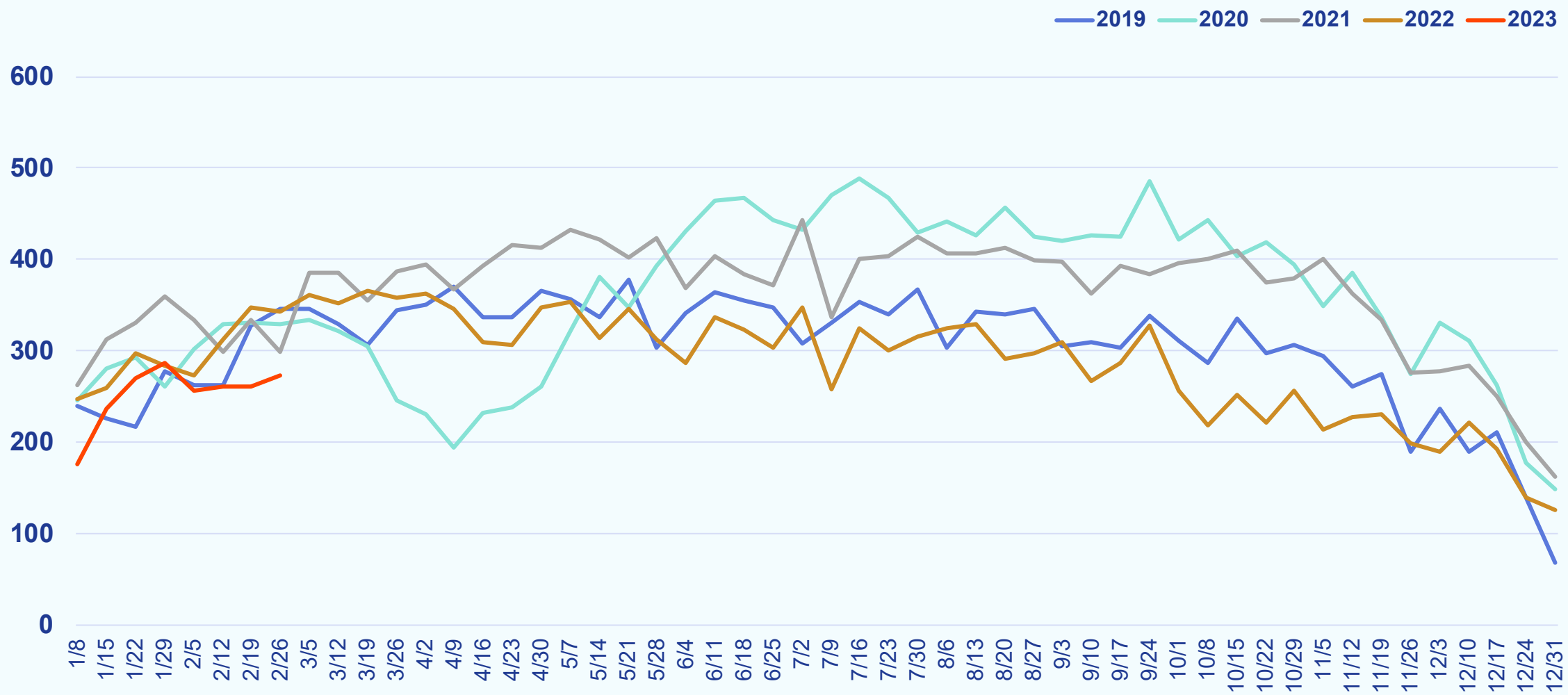
Weekly New Closed Listings

Week Ending February 26, 2023



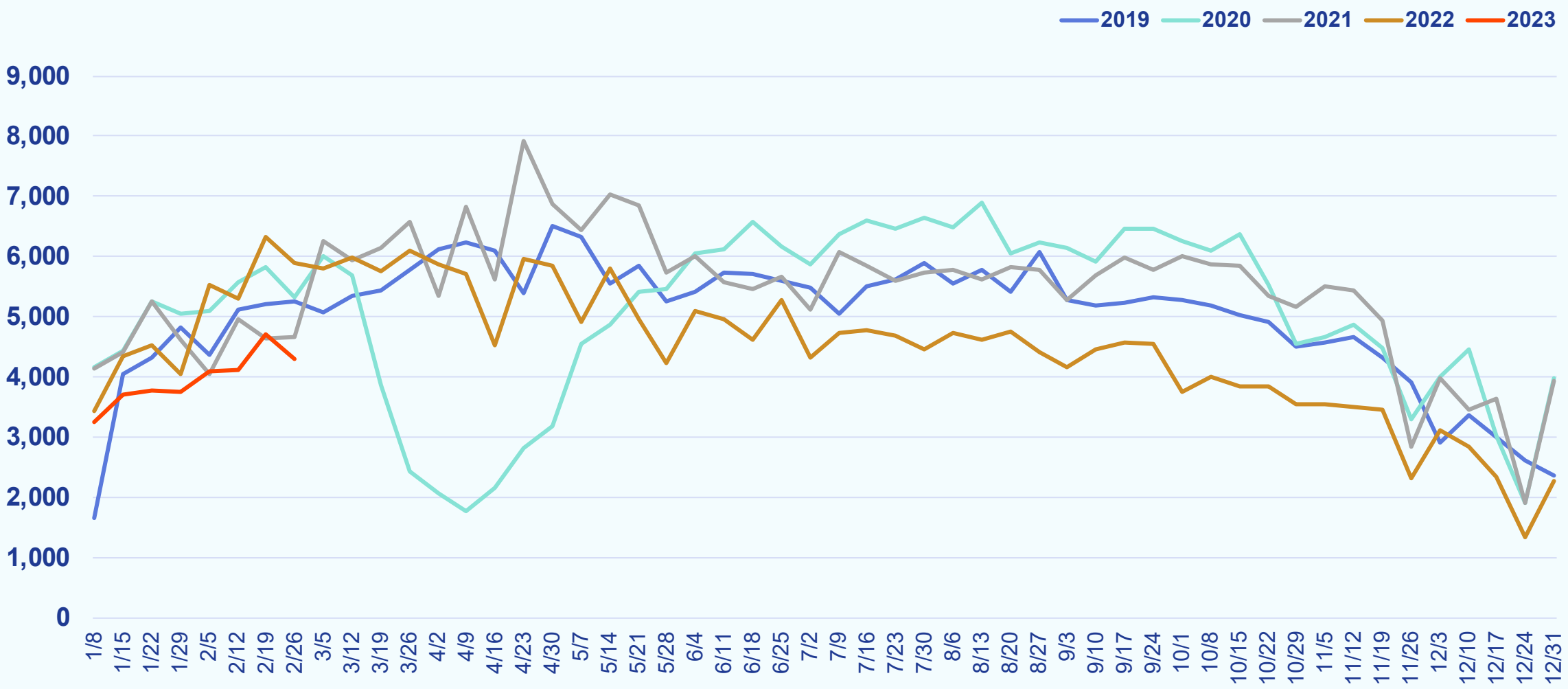
Weekly New Purchase Contracts

Week Ending February 26, 2023



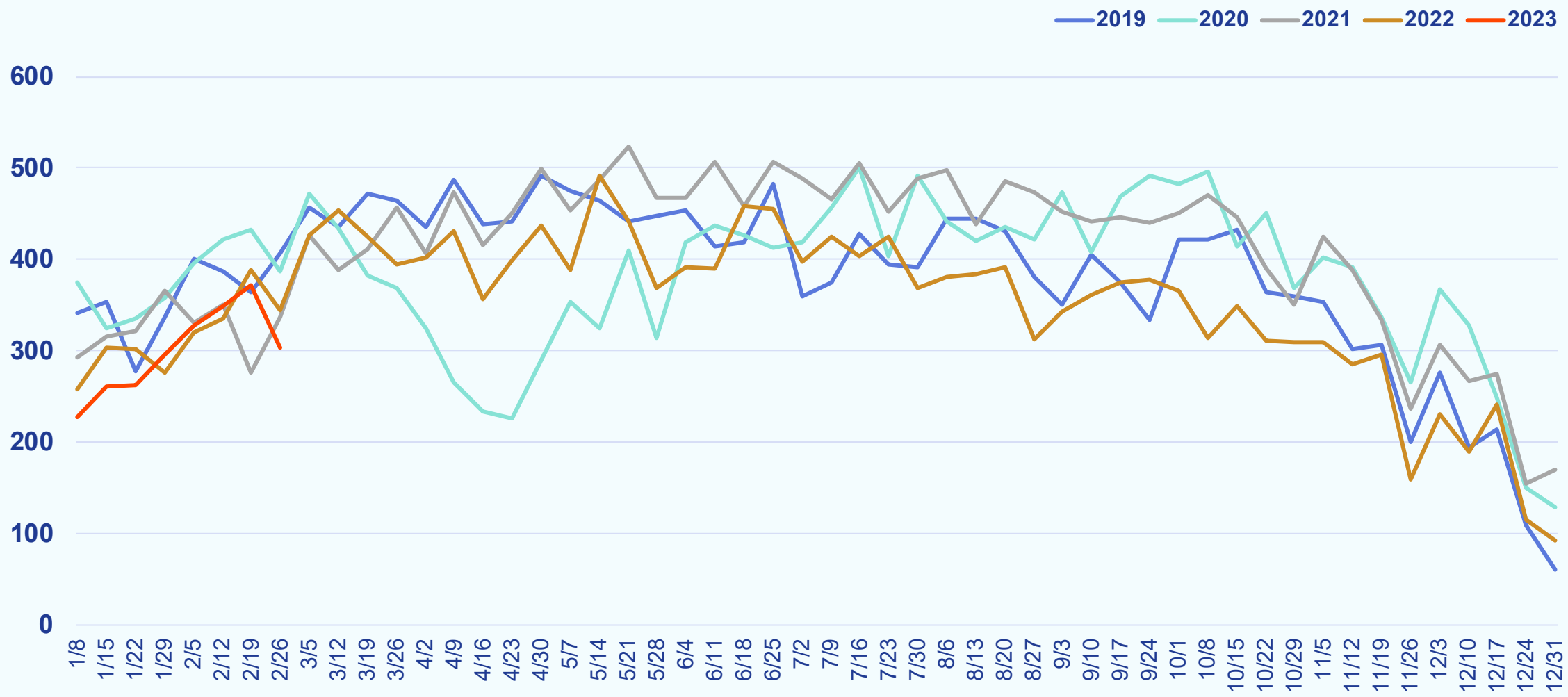
Weekly Showings

Week Ending February 26, 2023



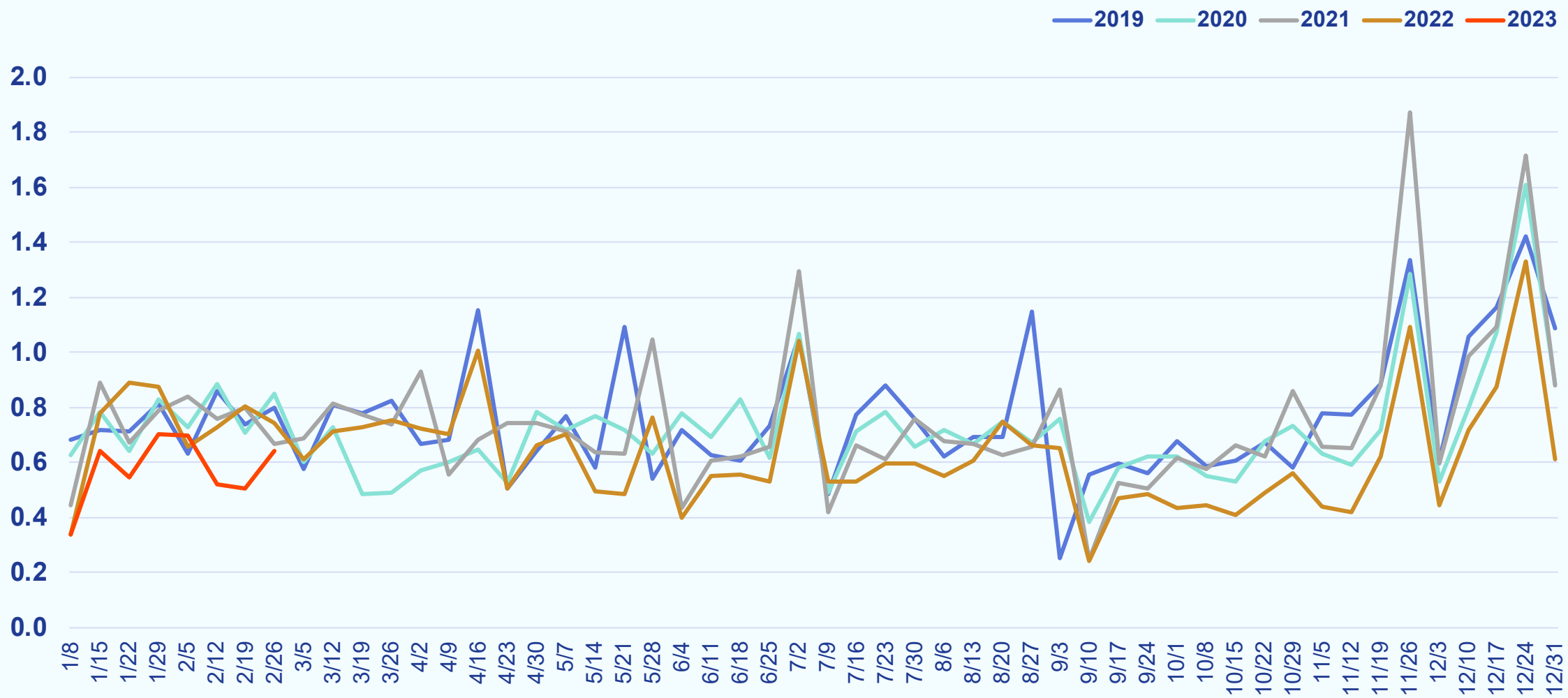
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023



Delaware

Weekly Snapshot

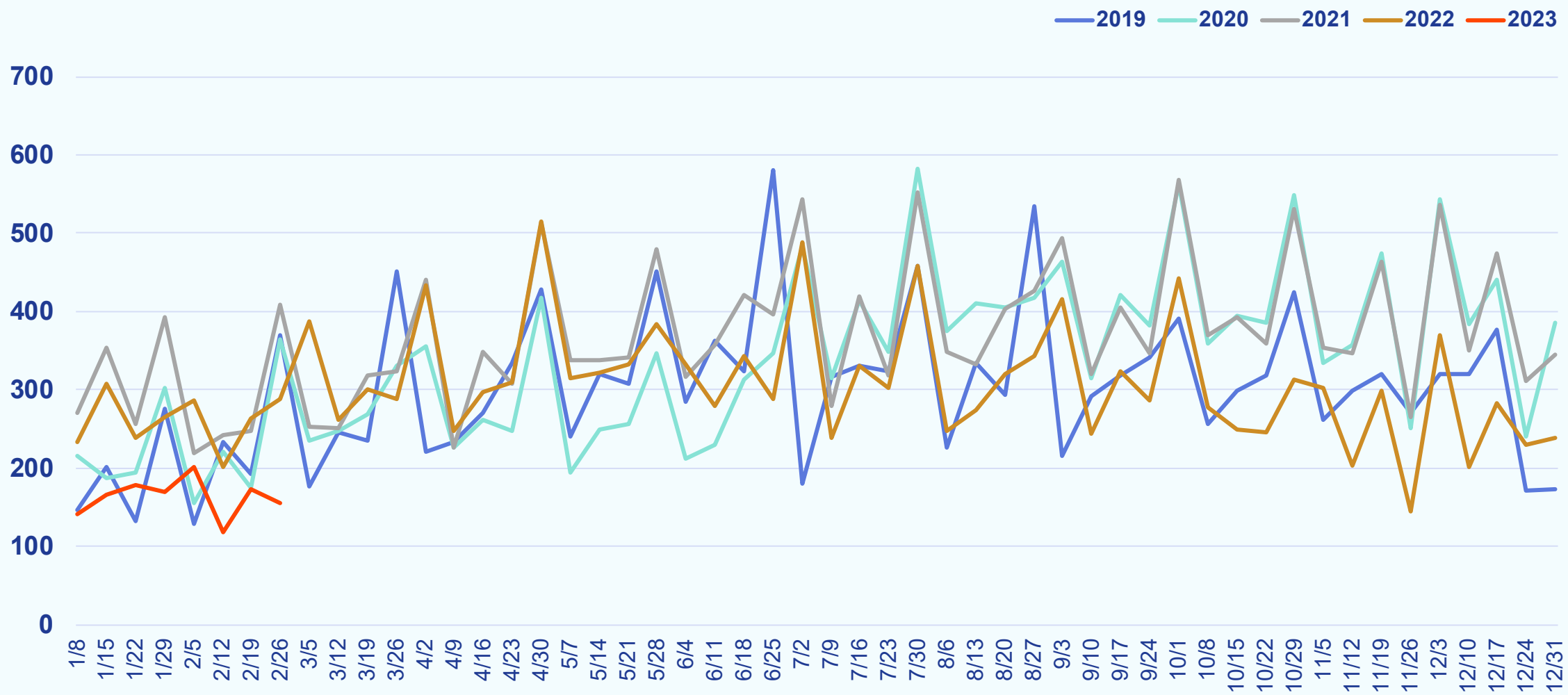
Week Ending February 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	156	-45.8%	-9.8%
New Purchase Contracts	273	-20.4%	+5.0%
New Listings	303	-11.9%	-18.3%
Ratio of Pendings To 100 Listings	90	-9.6%	+28.6%
Showings	4,290	-27.1%	-8.8%



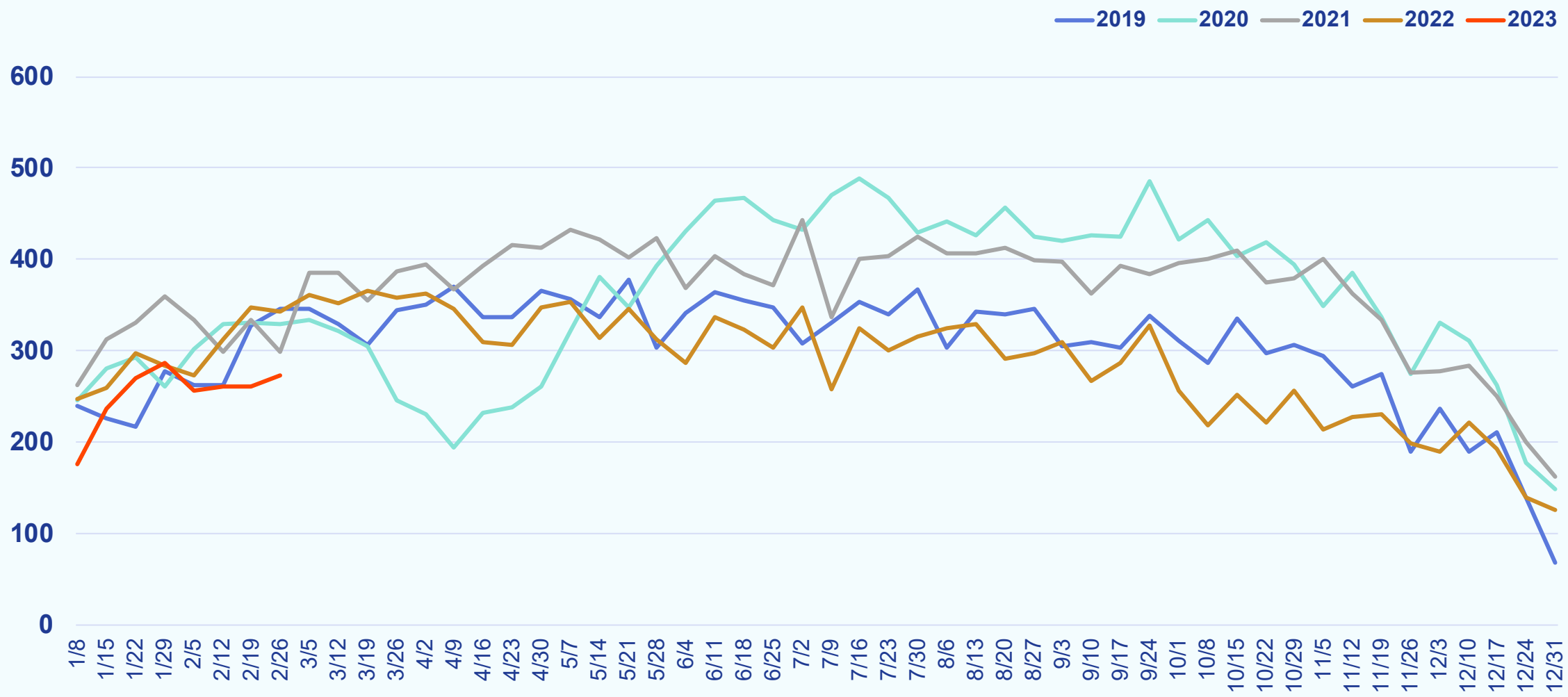
Weekly New Closed Listings

Week Ending February 26, 2023



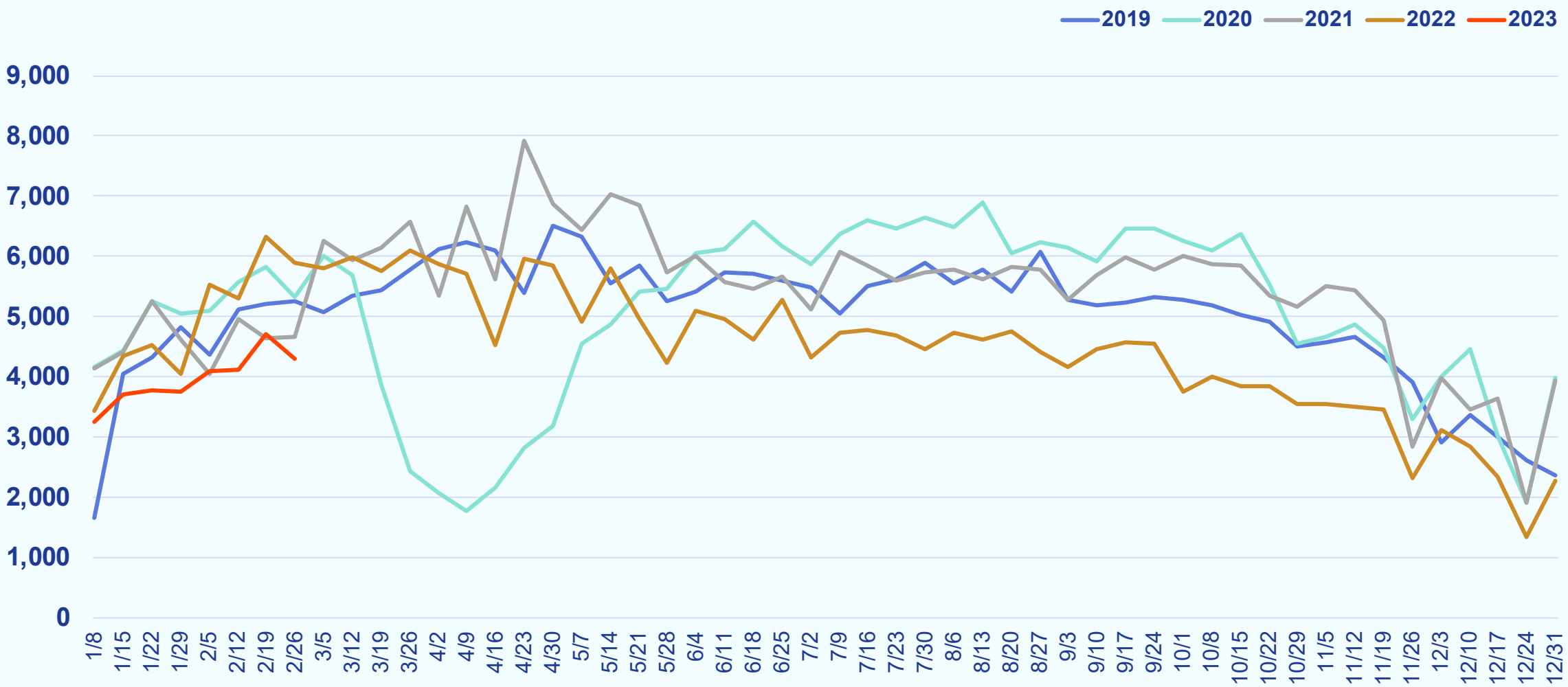
Weekly New Purchase Contracts

Week Ending February 26, 2023



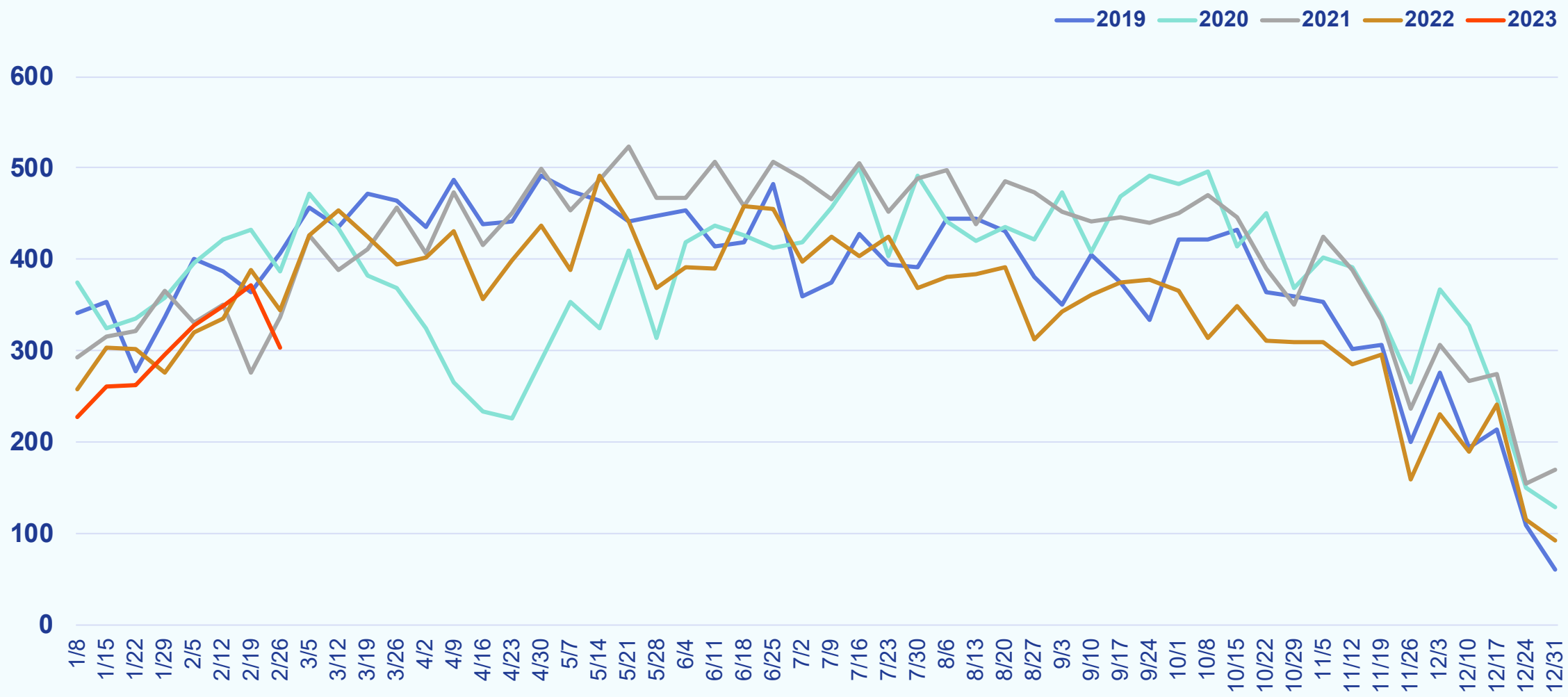
Weekly Showings

Week Ending February 26, 2023



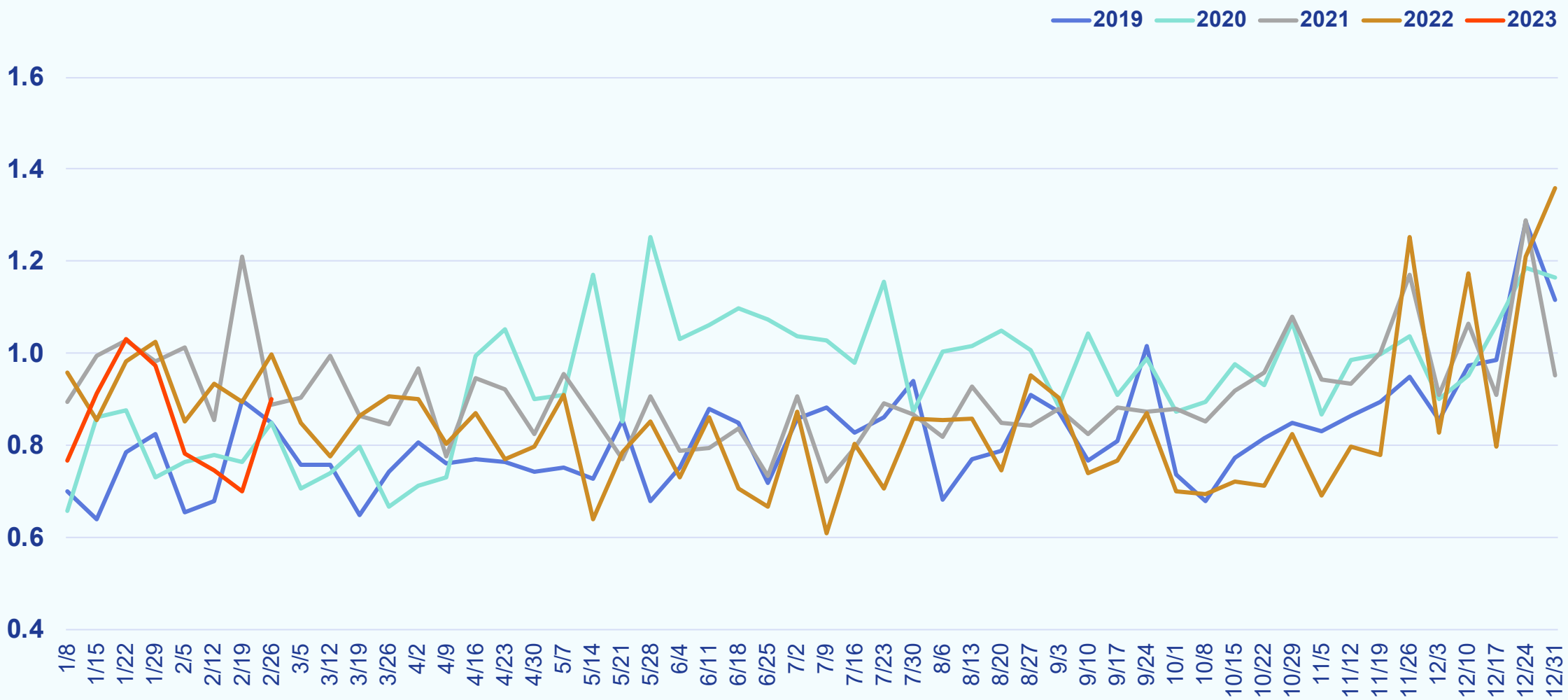
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023

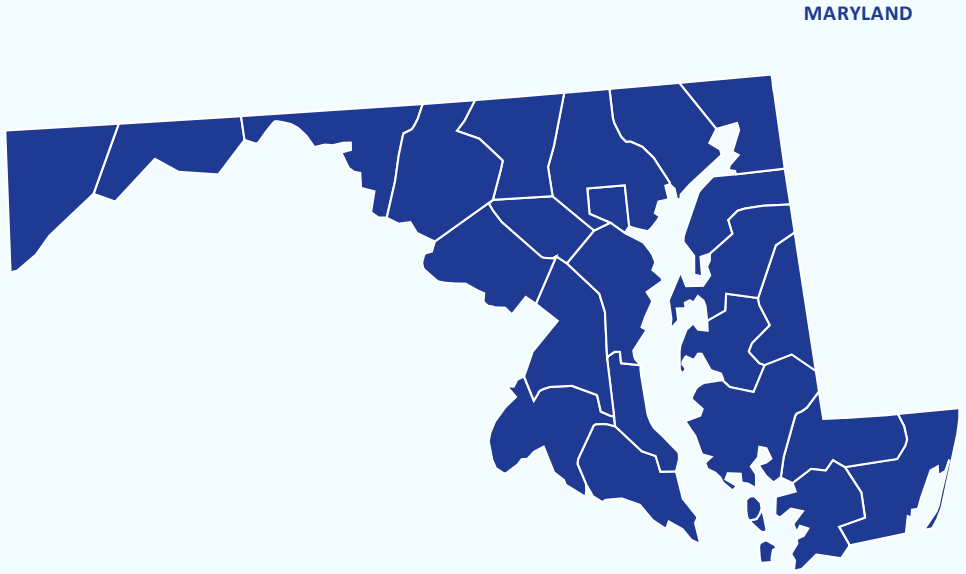


Maryland

Weekly Snapshot

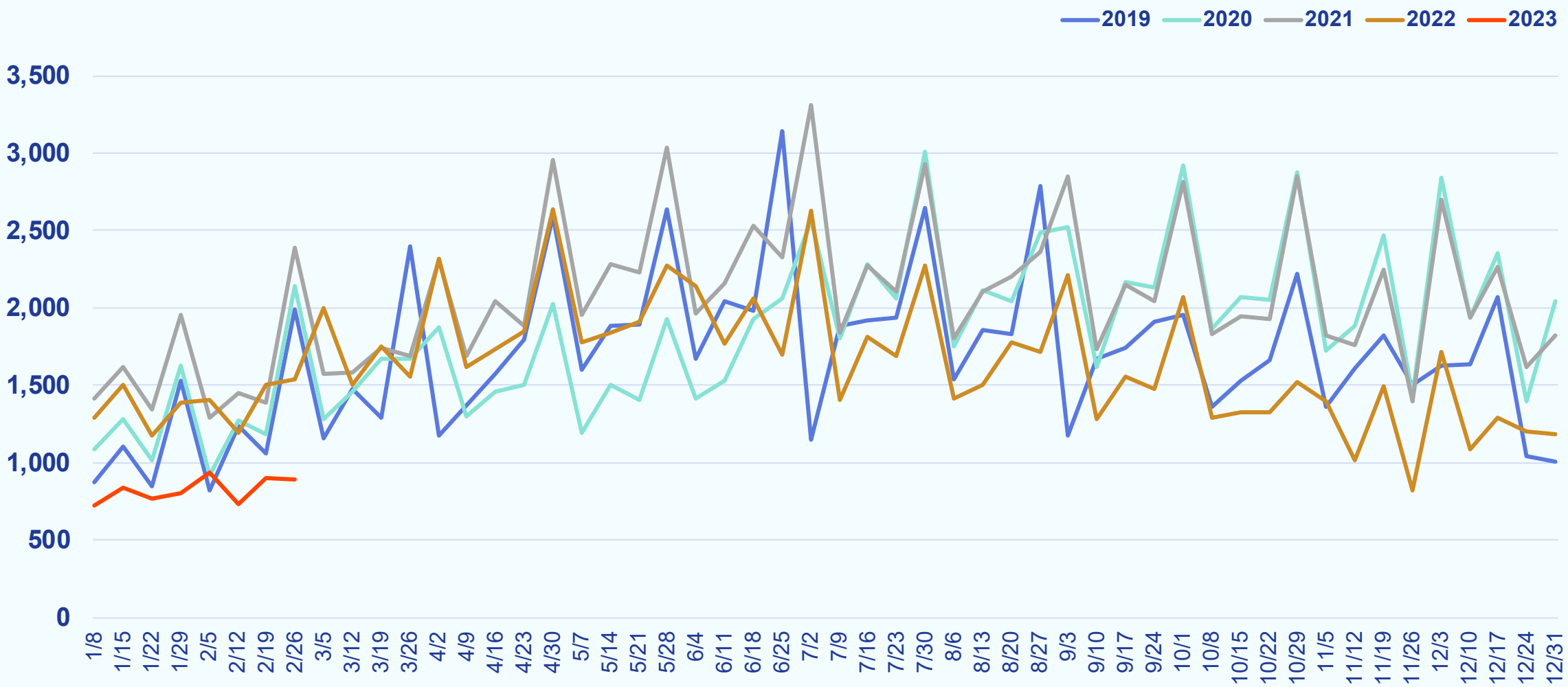
Week Ending February 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	889	-42.1%	-1.7%
New Purchase Contracts	1,424	-17.9%	+7.6%
New Listings	1,819	-1.0%	-4.0%
Ratio of Pendings To 100 Listings	78	-17.1%	+12.0%
Showings	27,432	-29.2%	+8.4%



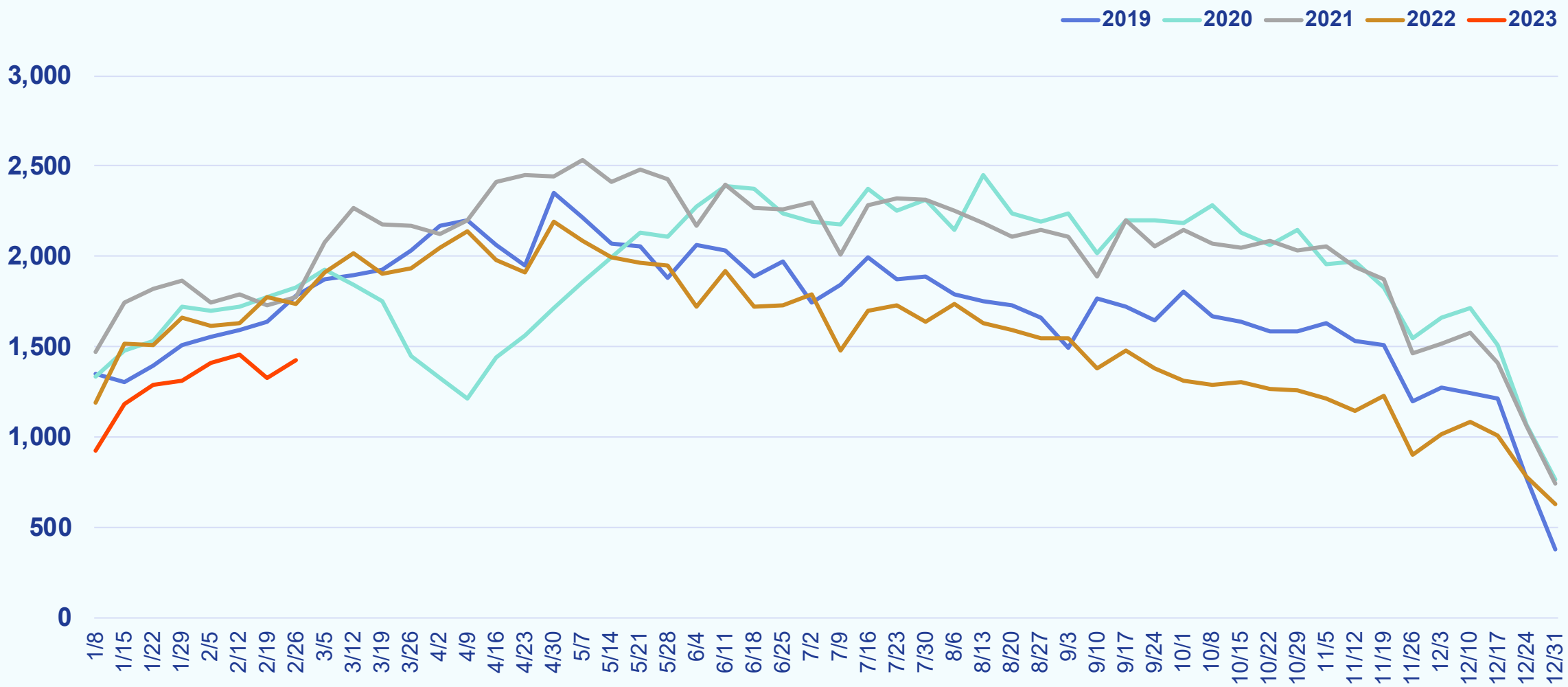
Weekly New Closed Listings

Week Ending February 26, 2023



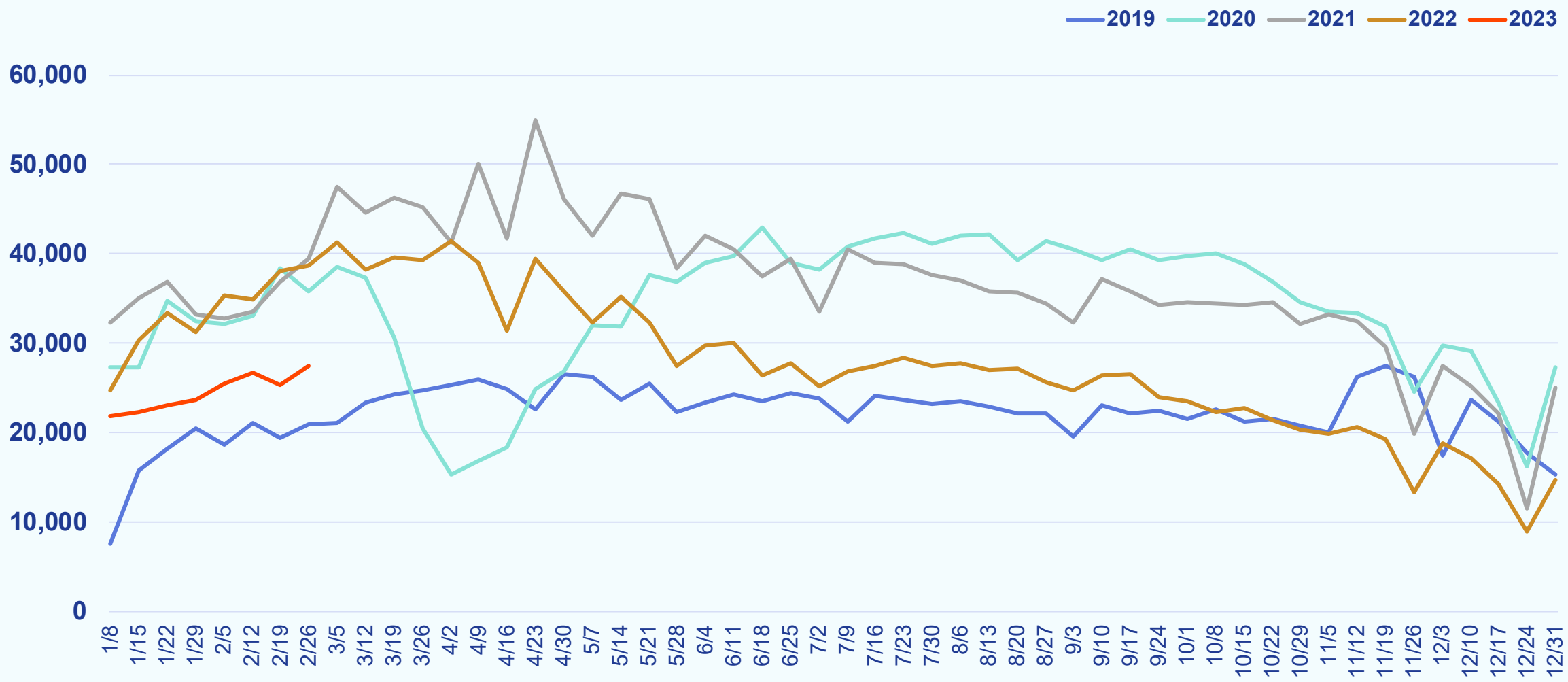
Weekly New Purchase Contracts

Week Ending February 26, 2023



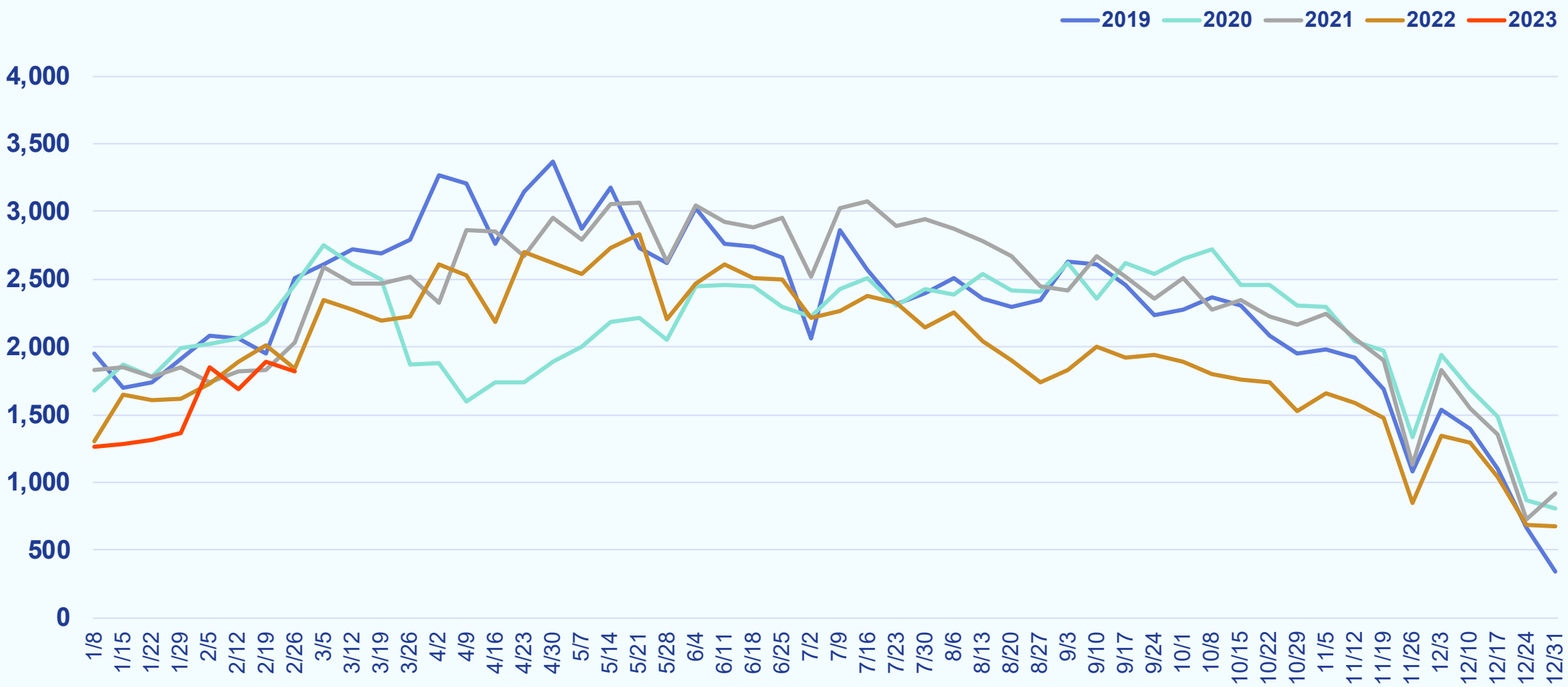
Weekly Showings

Week Ending February 26, 2023



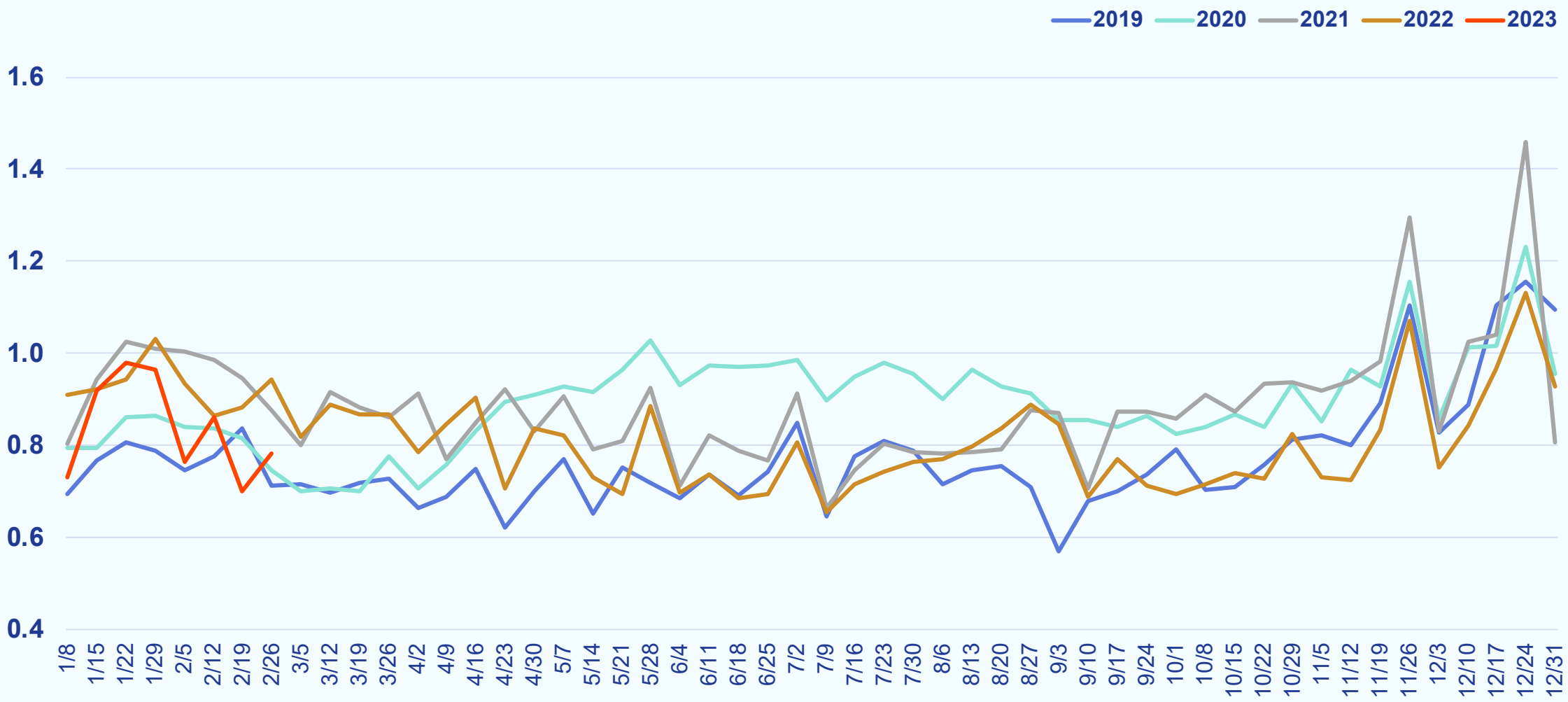
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023

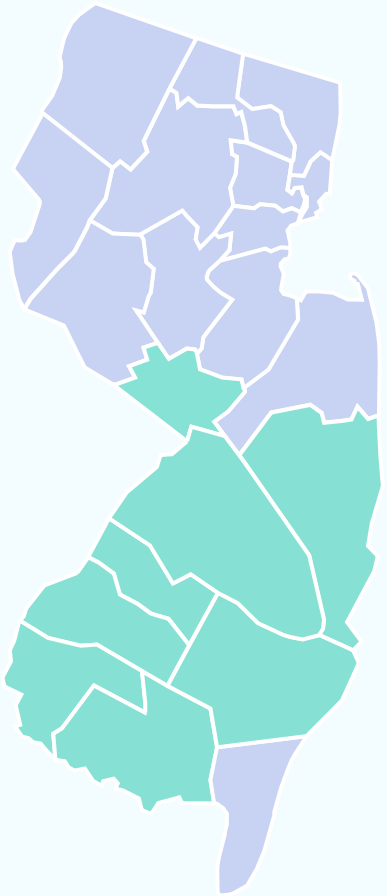


New Jersey

Weekly Snapshot

Week Ending February 26, 2023

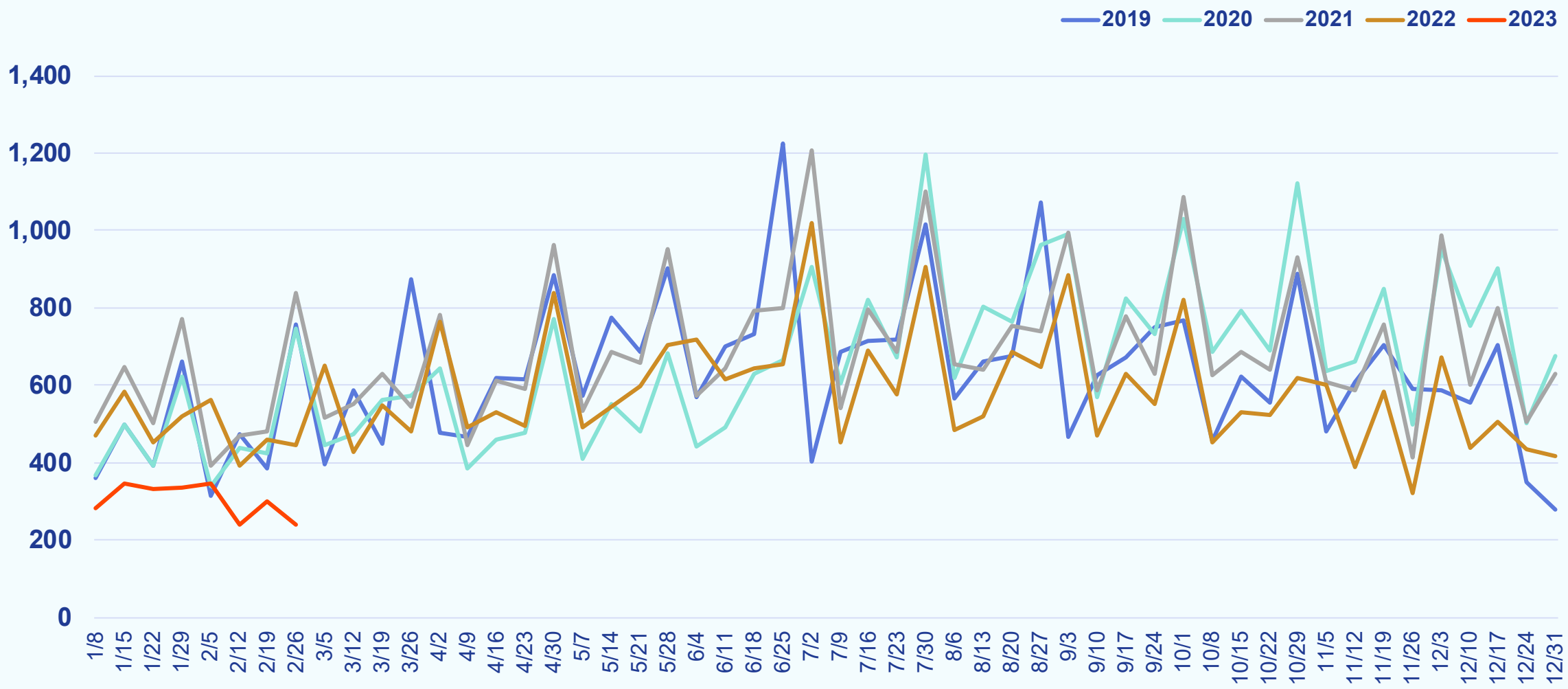
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	241	-46.1%	-19.9%
New Purchase Contracts	457	-23.7%	+5.1%
New Listings	641	+5.4%	+4.7%
Ratio of Pendings To 100 Listings	71	-27.6%	+0.3%
Showings	10,527	-18.1%	+3.7%



PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

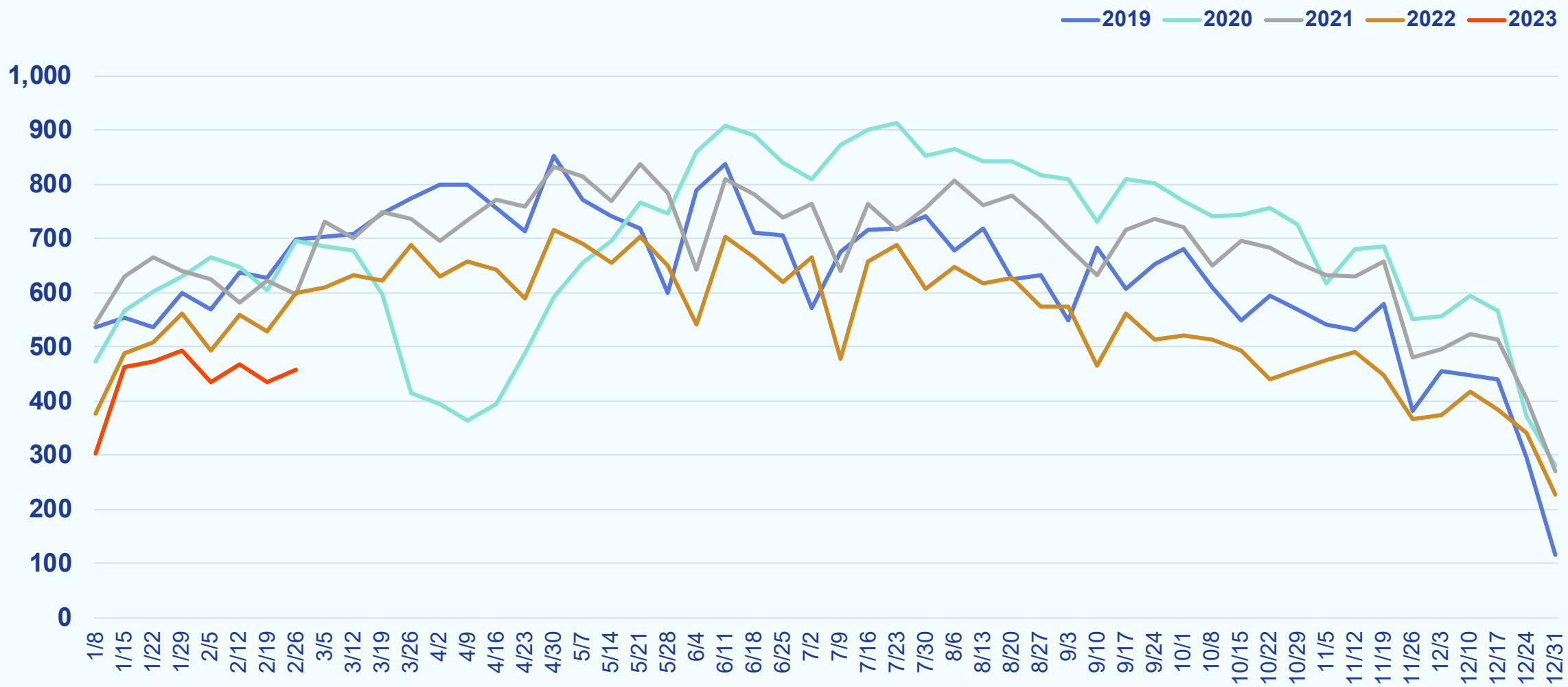
Weekly New Closed Listings

Week Ending February 26, 2023



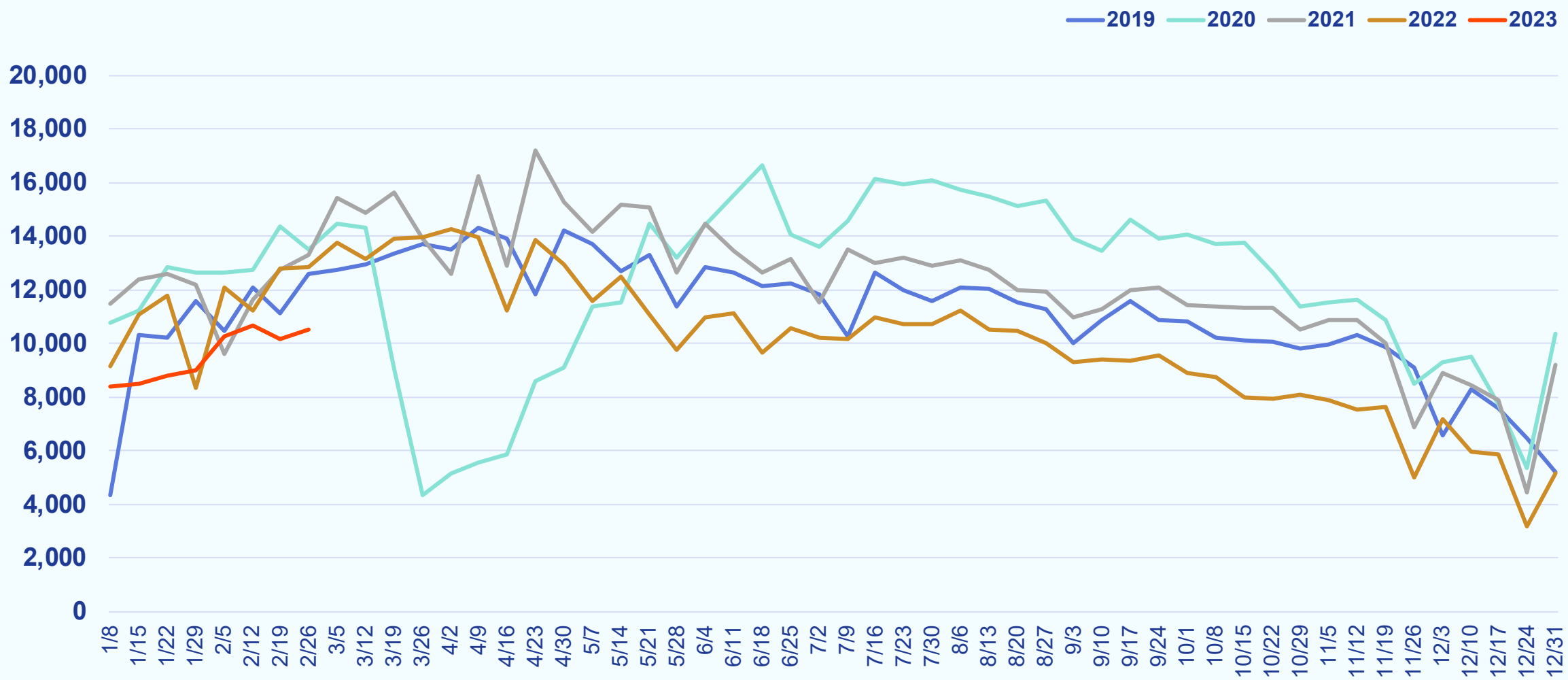
Weekly New Purchase Contracts

Week Ending February 26, 2023



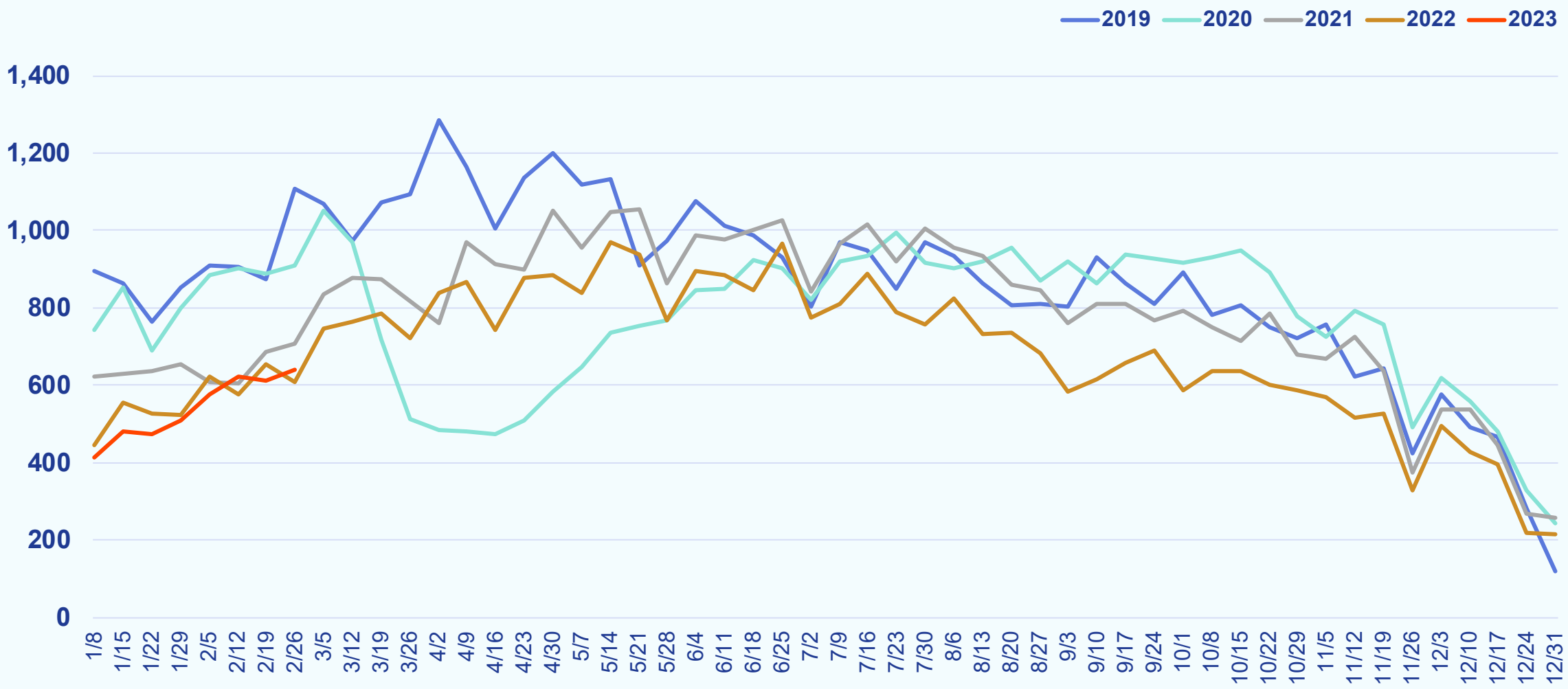
Weekly Showings

Week Ending February 26, 2023



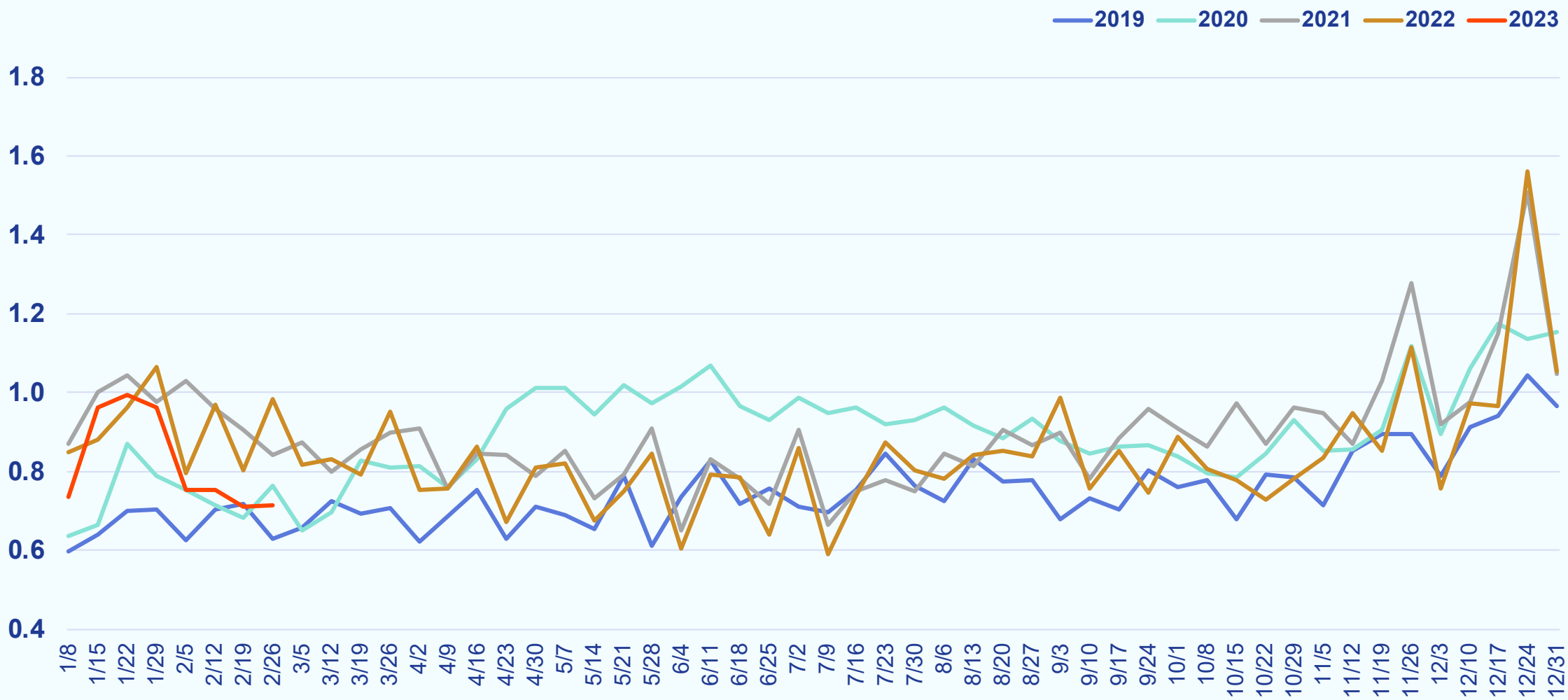
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023



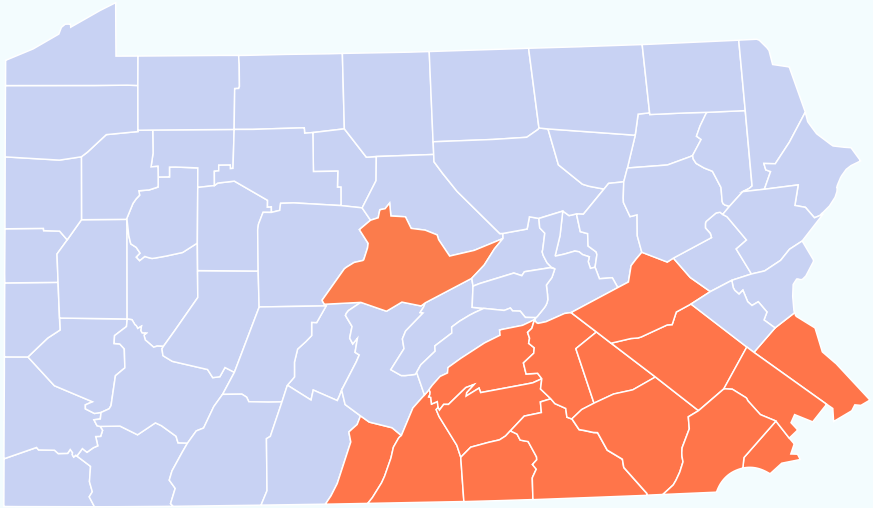
Pennsylvania

PENNSYLVANIA

Weekly Snapshot

Week Ending February 26, 2023

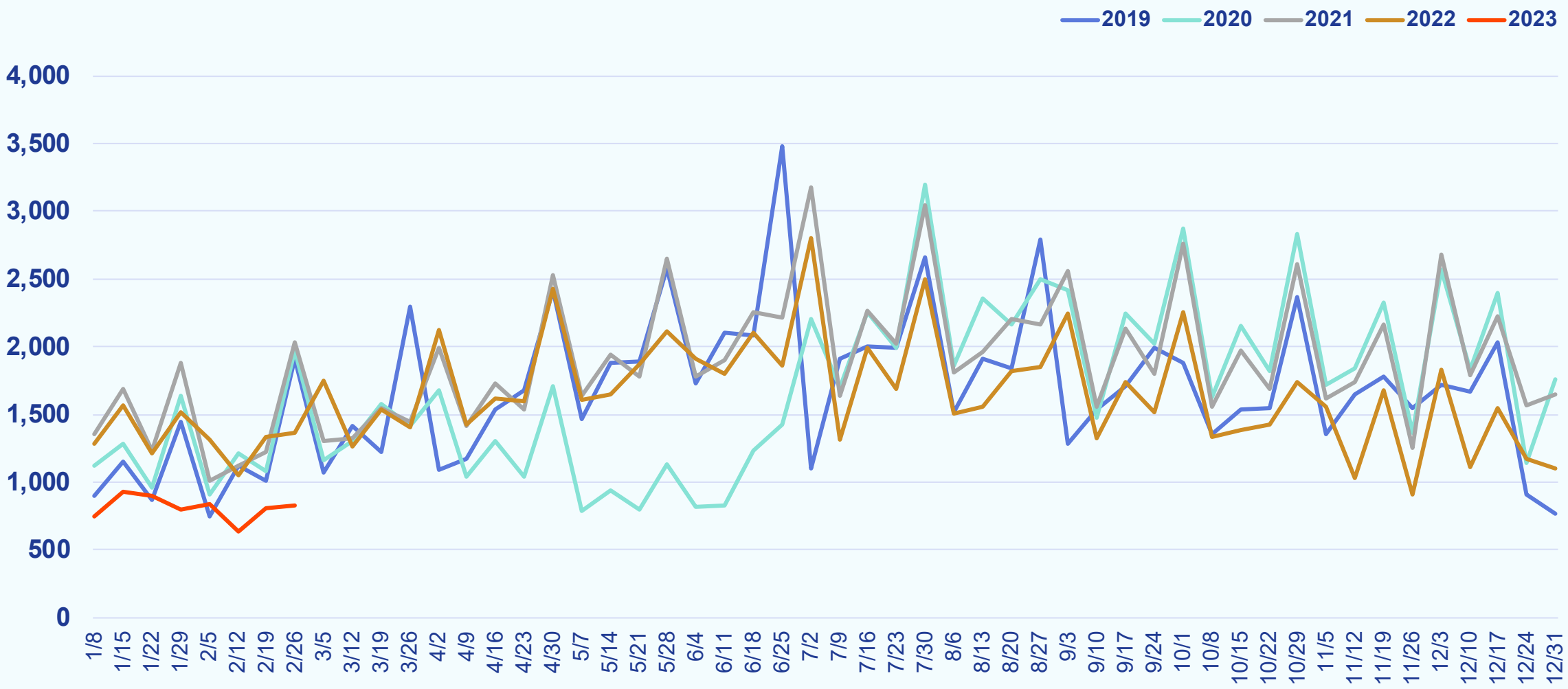
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	827	-39.5%	+2.6%
New Purchase Contracts	1,199	-28.2%	+9.1%
New Listings	1,795	-5.8%	+2.2%
Ratio of Pendings To 100 Listings	67	-23.8%	+6.7%
Showings	23,921	-26.6%	+7.1%



PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

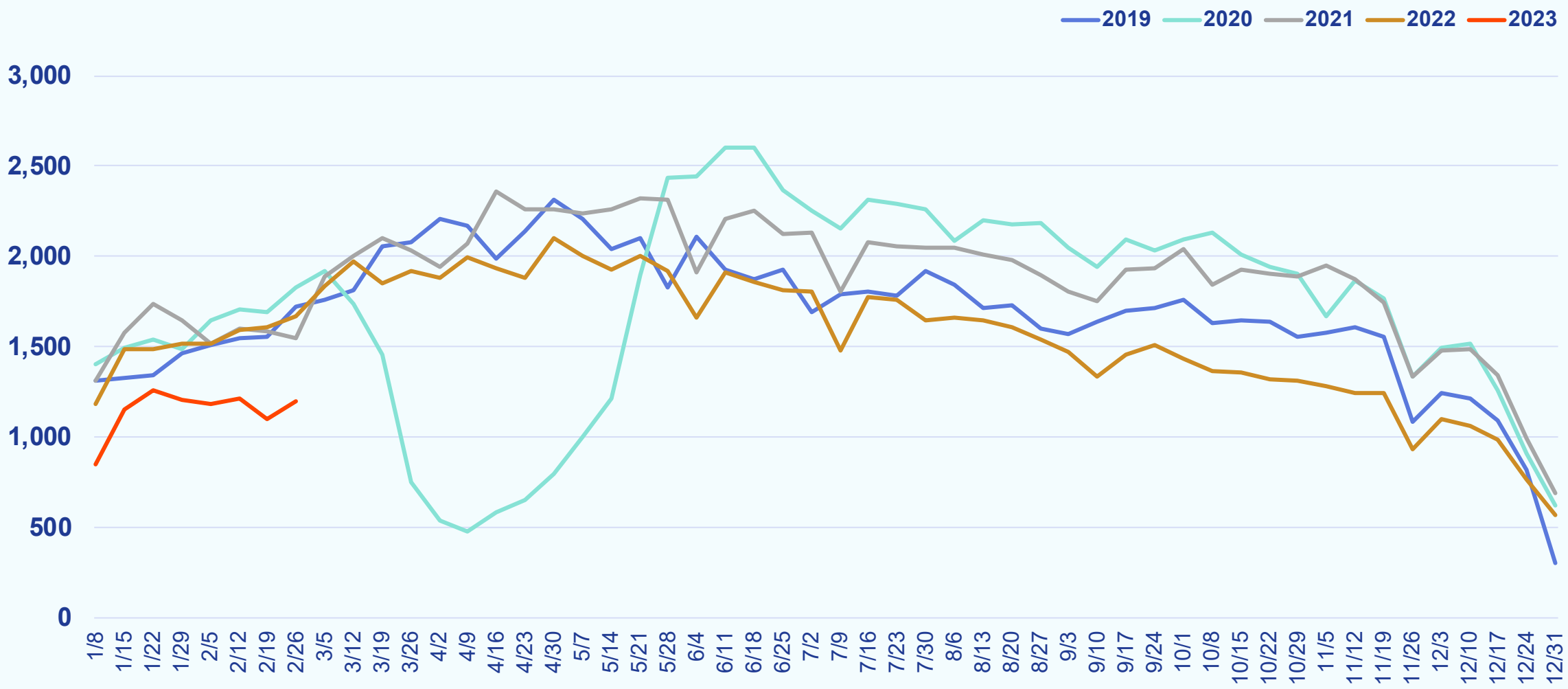
Weekly New Closed Listings

Week Ending February 26, 2023



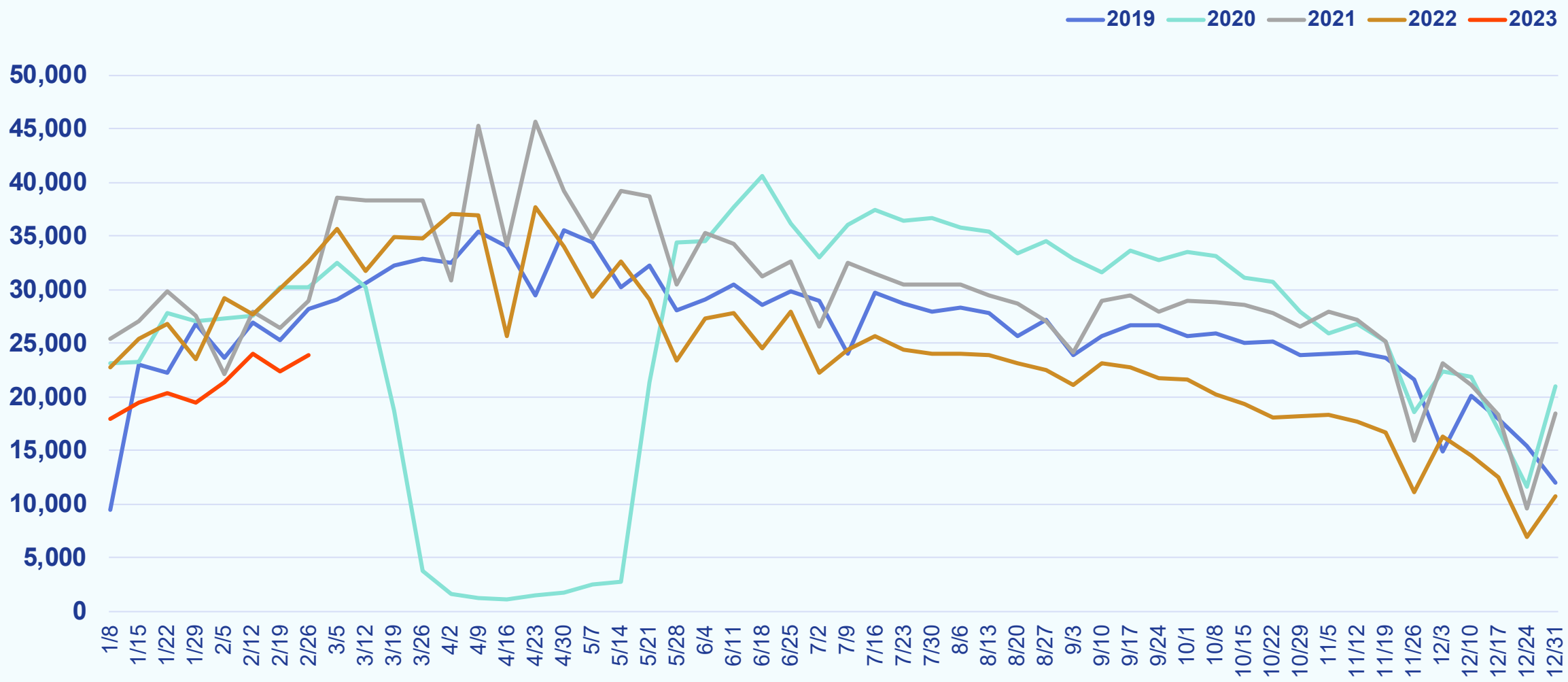
Weekly New Purchase Contracts

Week Ending February 26, 2023



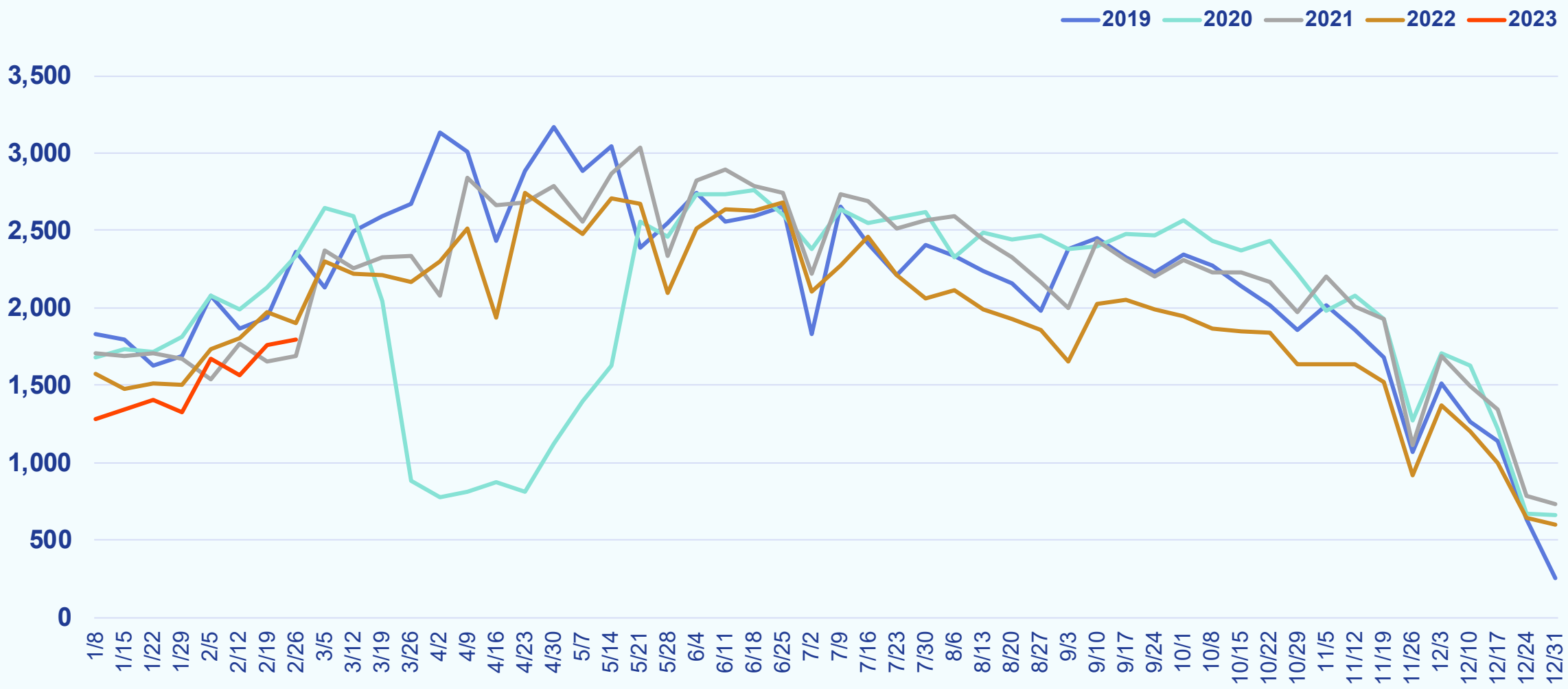
Weekly Showings

Week Ending February 26, 2023



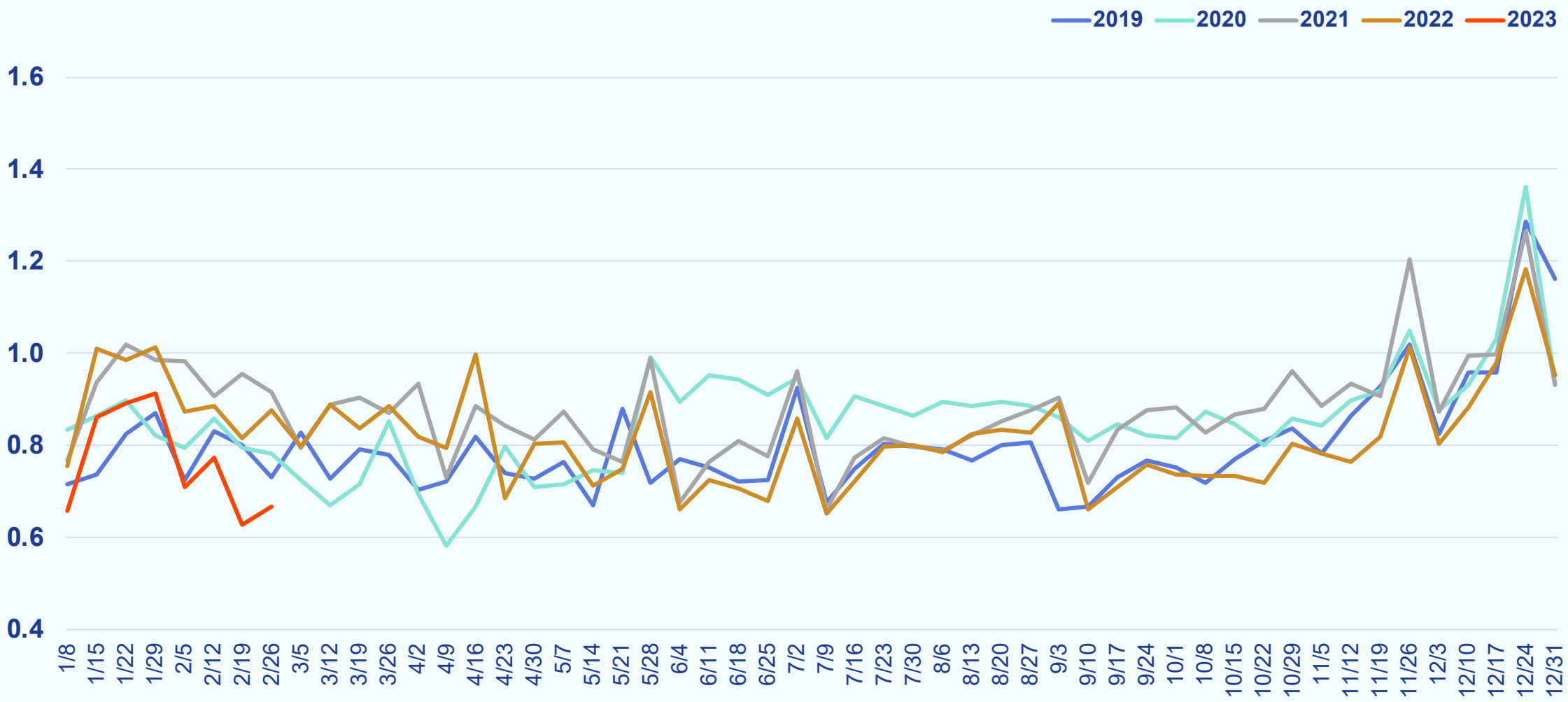
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023



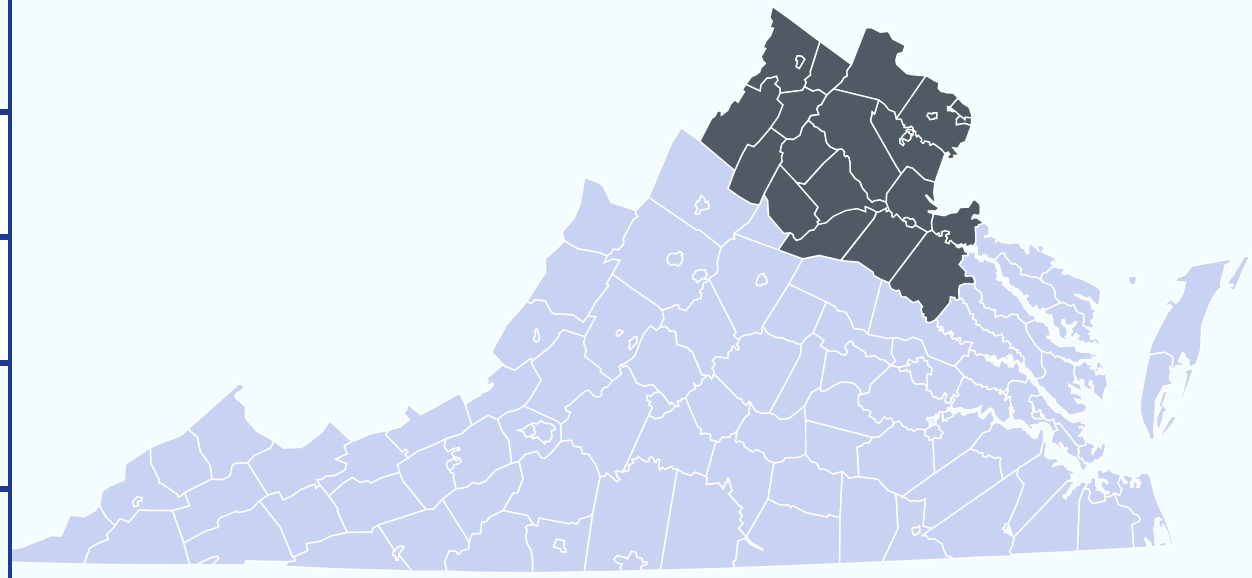
Virginia

Weekly Snapshot

Week Ending February 26, 2023

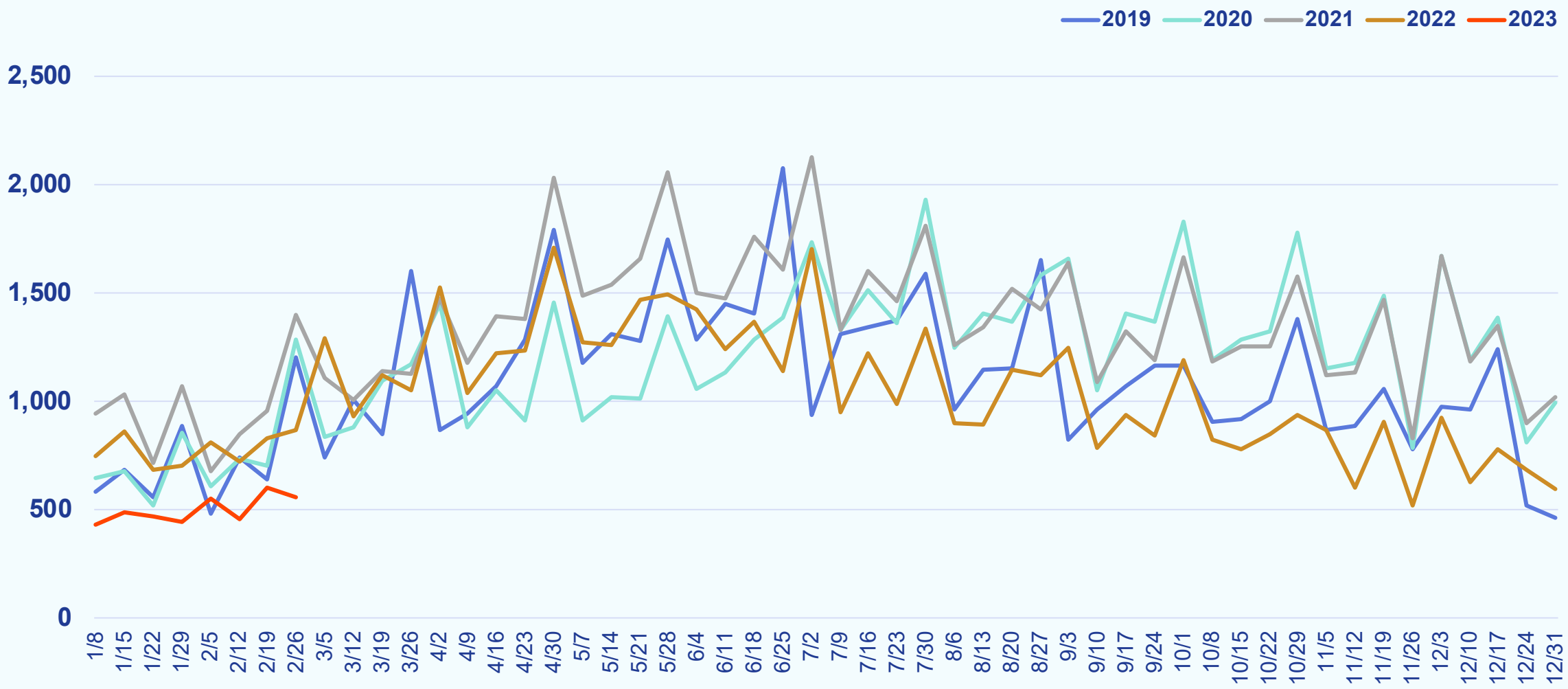
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	556	-35.6%	-6.9%
New Purchase Contracts	773	-32.7%	-1.0%
New Listings	1,096	-16.0%	-5.4%
Ratio of Pendings To 100 Listings	71	-20.0%	+4.6%
Showings	13,707	-38.0%	+3.9%

PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



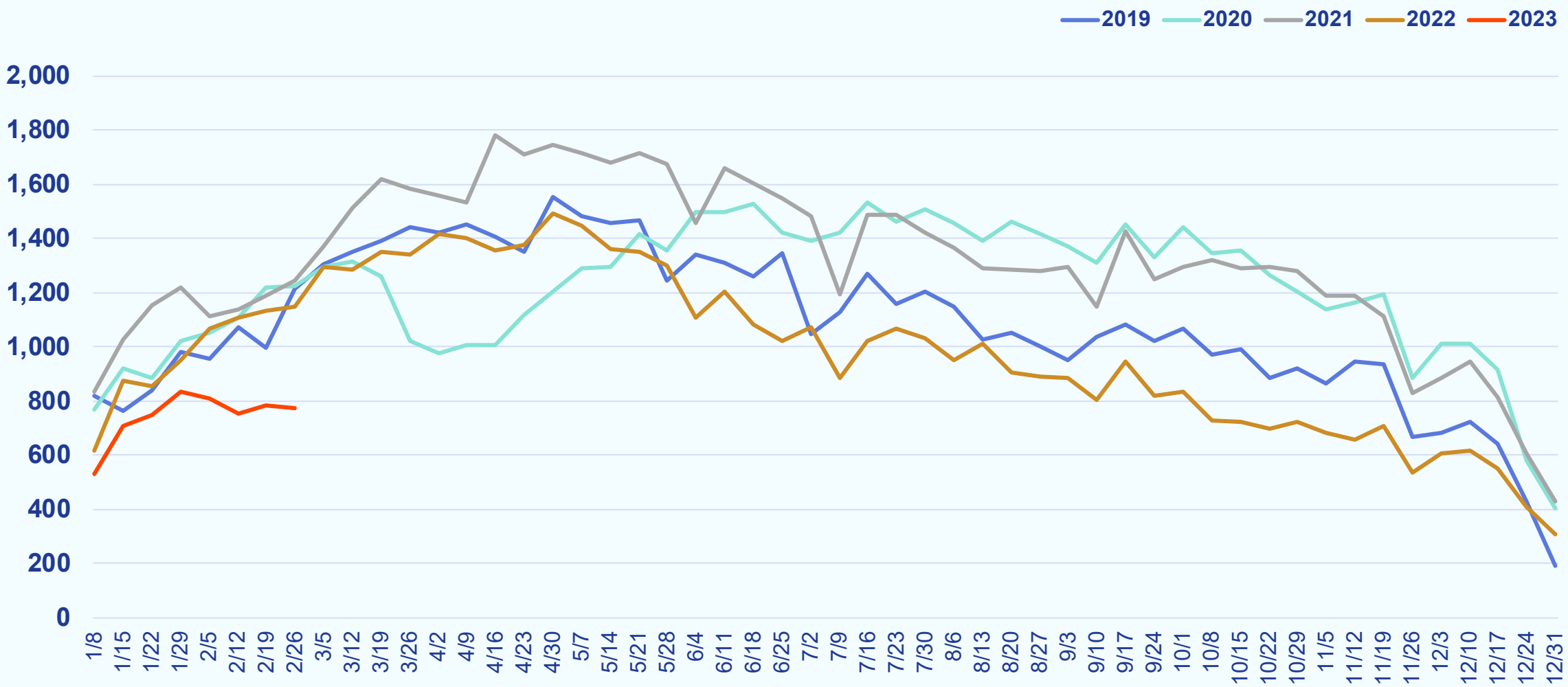
Weekly New Closed Listings

Week Ending February 26, 2023



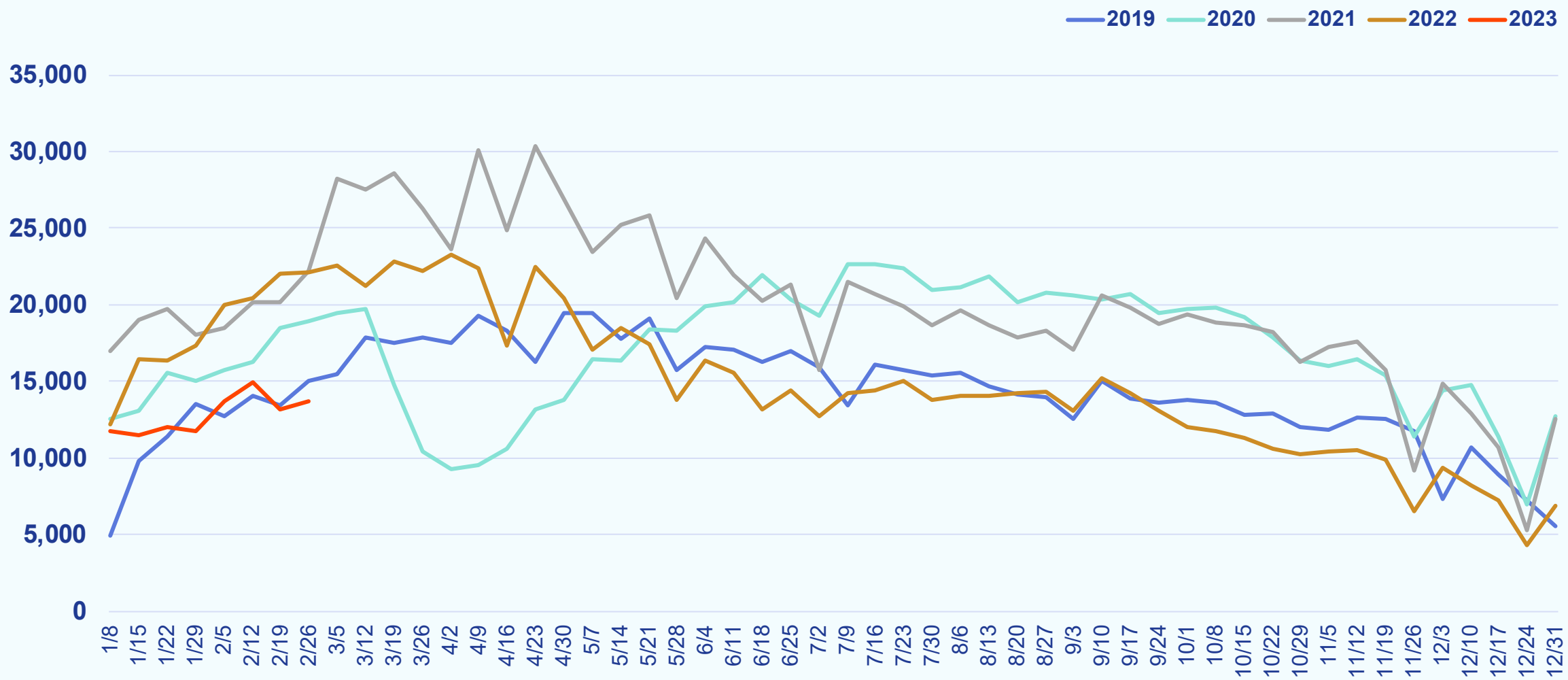
Weekly New Purchase Contracts

Week Ending February 26, 2023



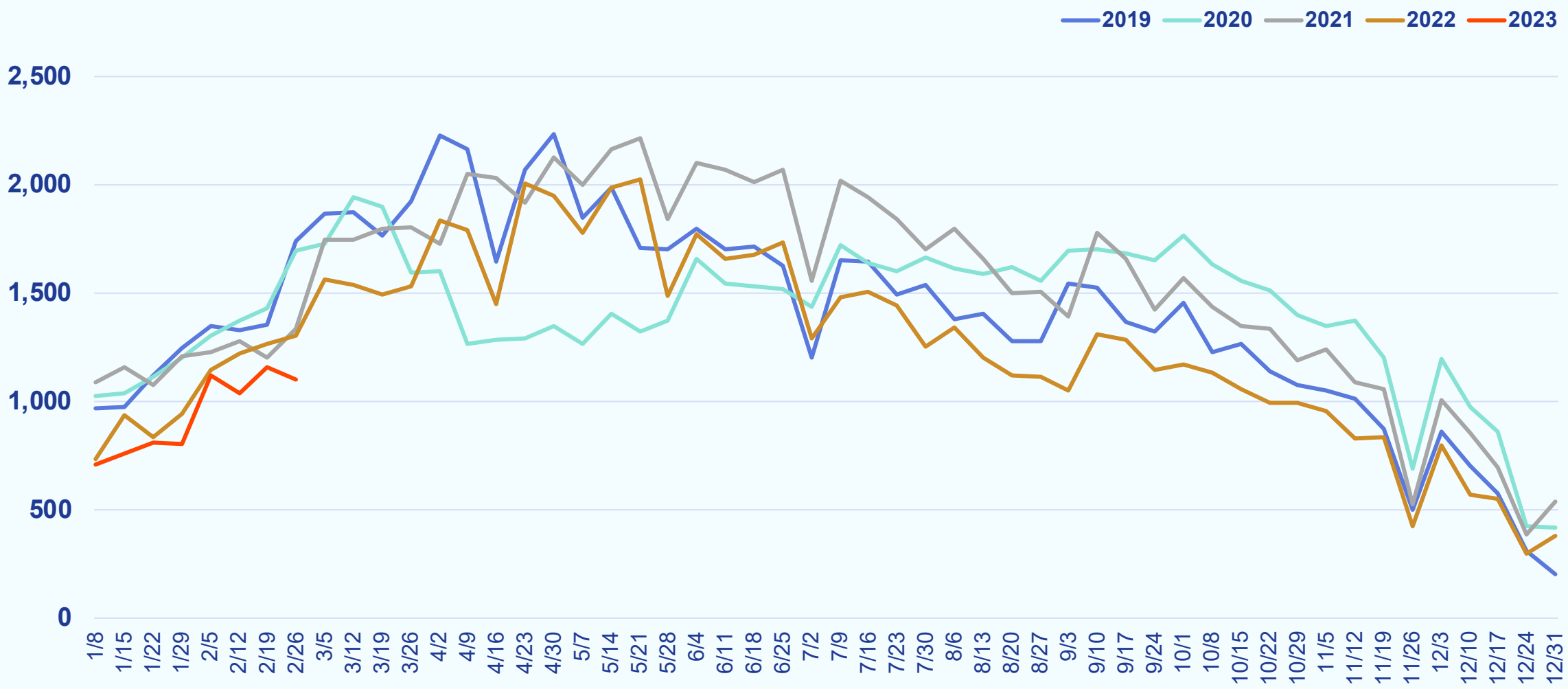
Weekly Showings

Week Ending February 26, 2023



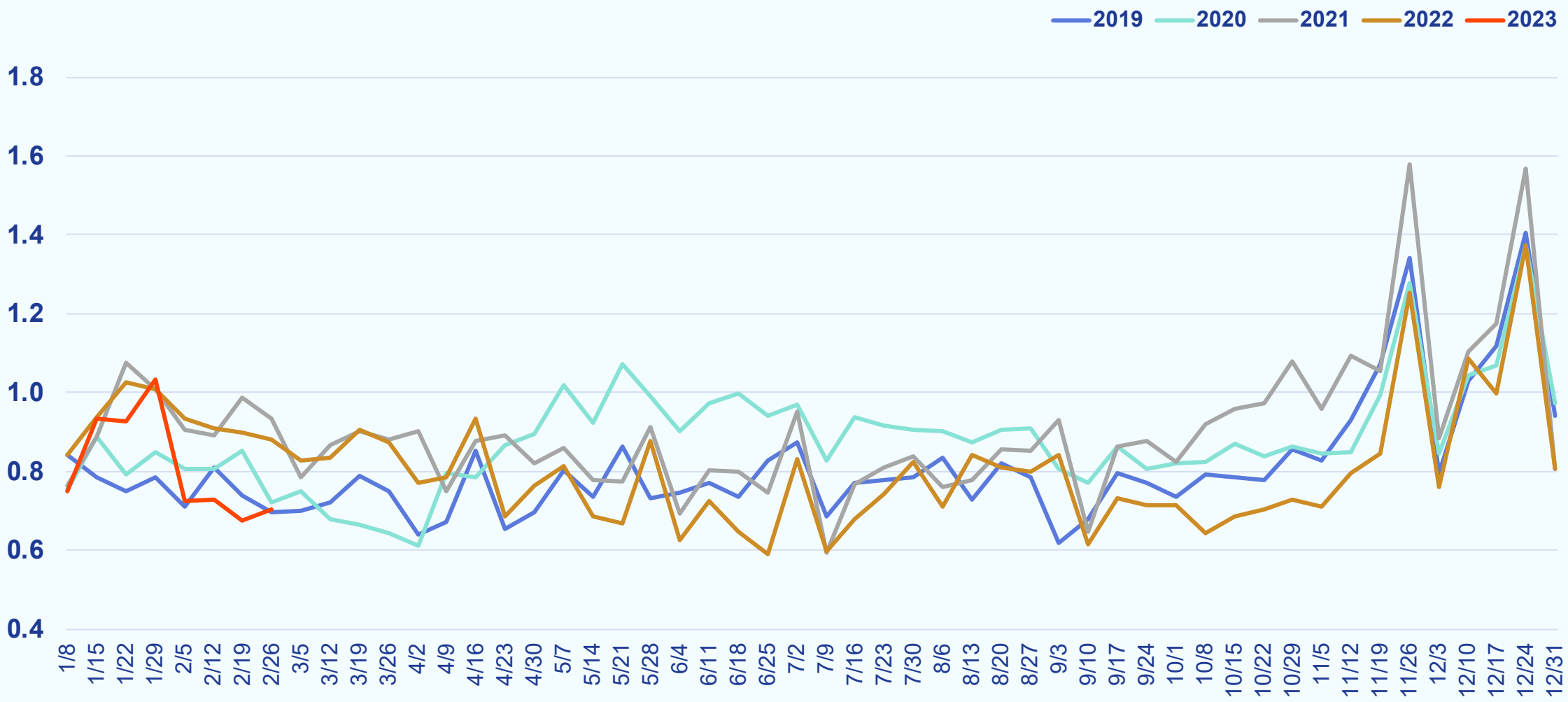
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 2023

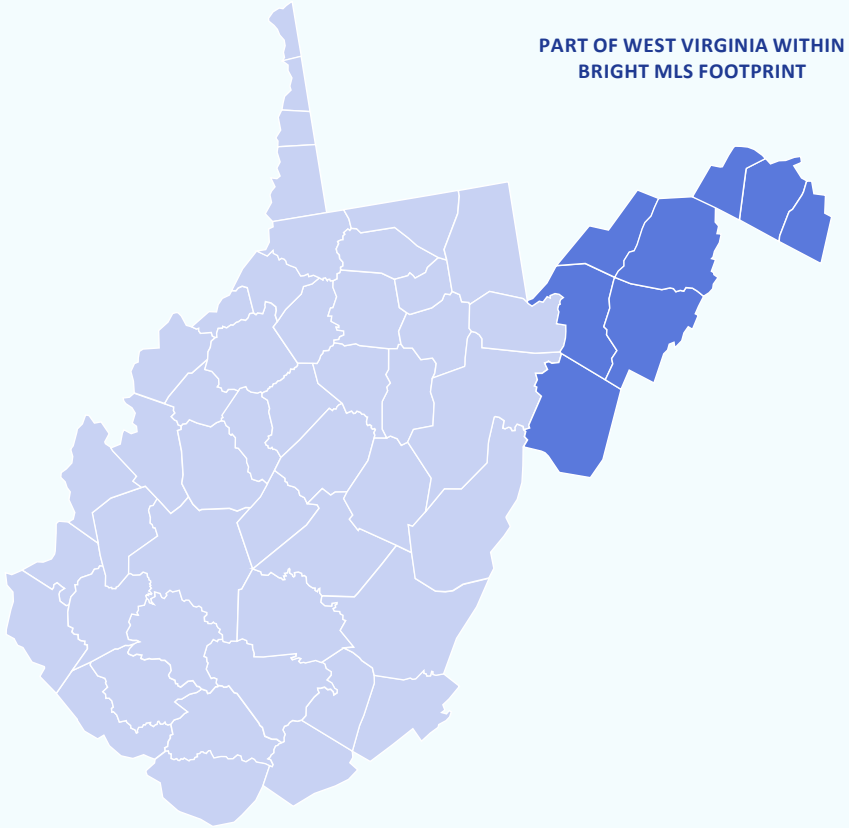


West Virginia

Weekly Snapshot

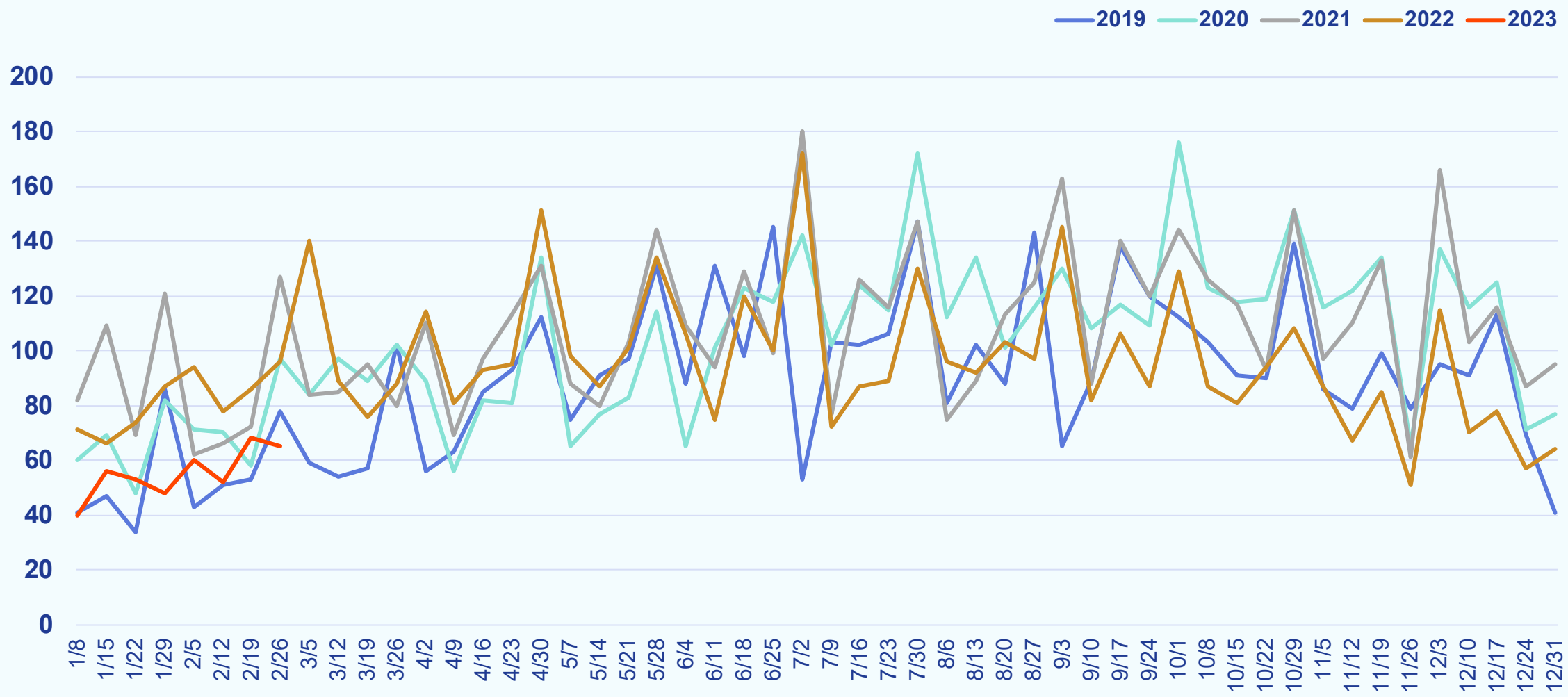
Week Ending February 26, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	65	-32.3%	-4.4%
New Purchase Contracts	86	-18.9%	+28.4%
New Listings	153	+15.0%	+28.6%
Ratio of Pendings To 100 Listings	56	-29.5%	-0.2%
Showings	916	-15.7%	+7.6%



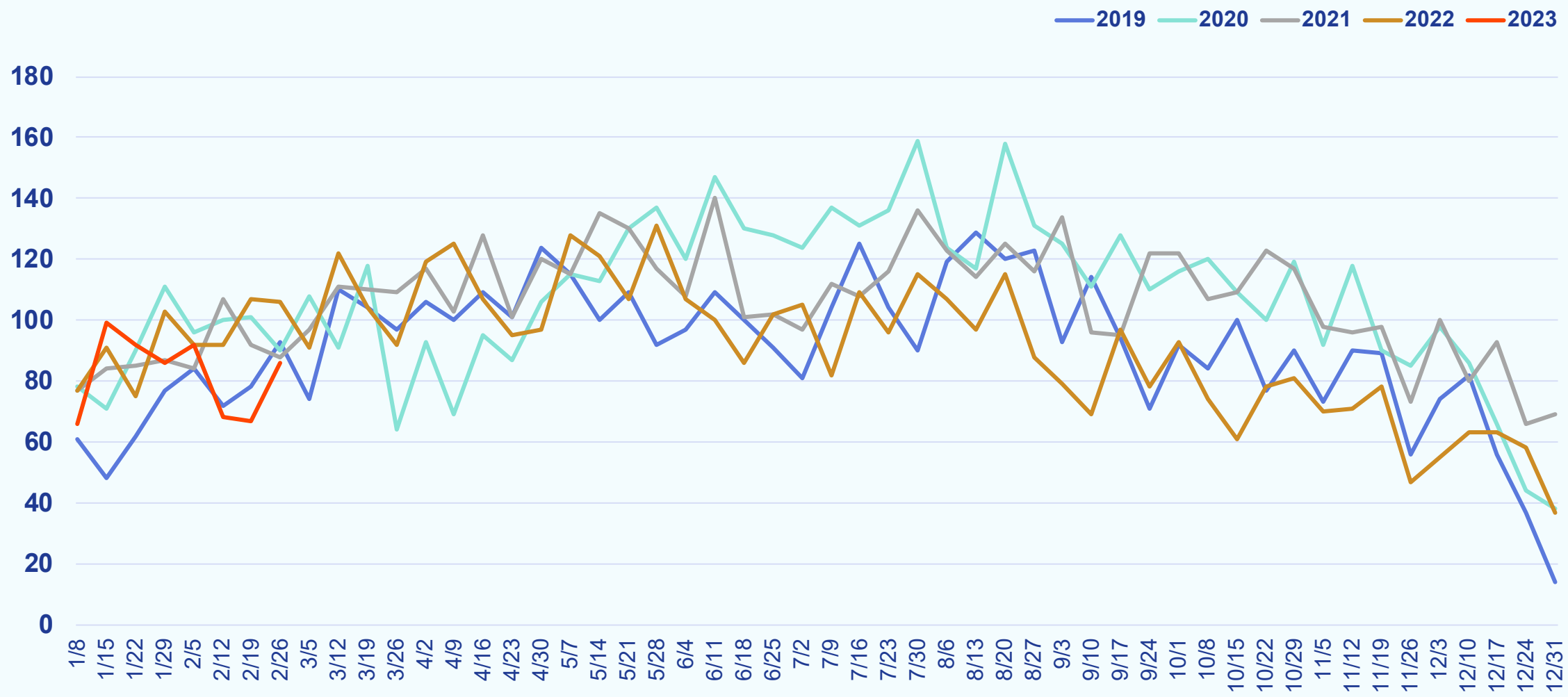
Weekly New Closed Listings

Week Ending February 26, 2023



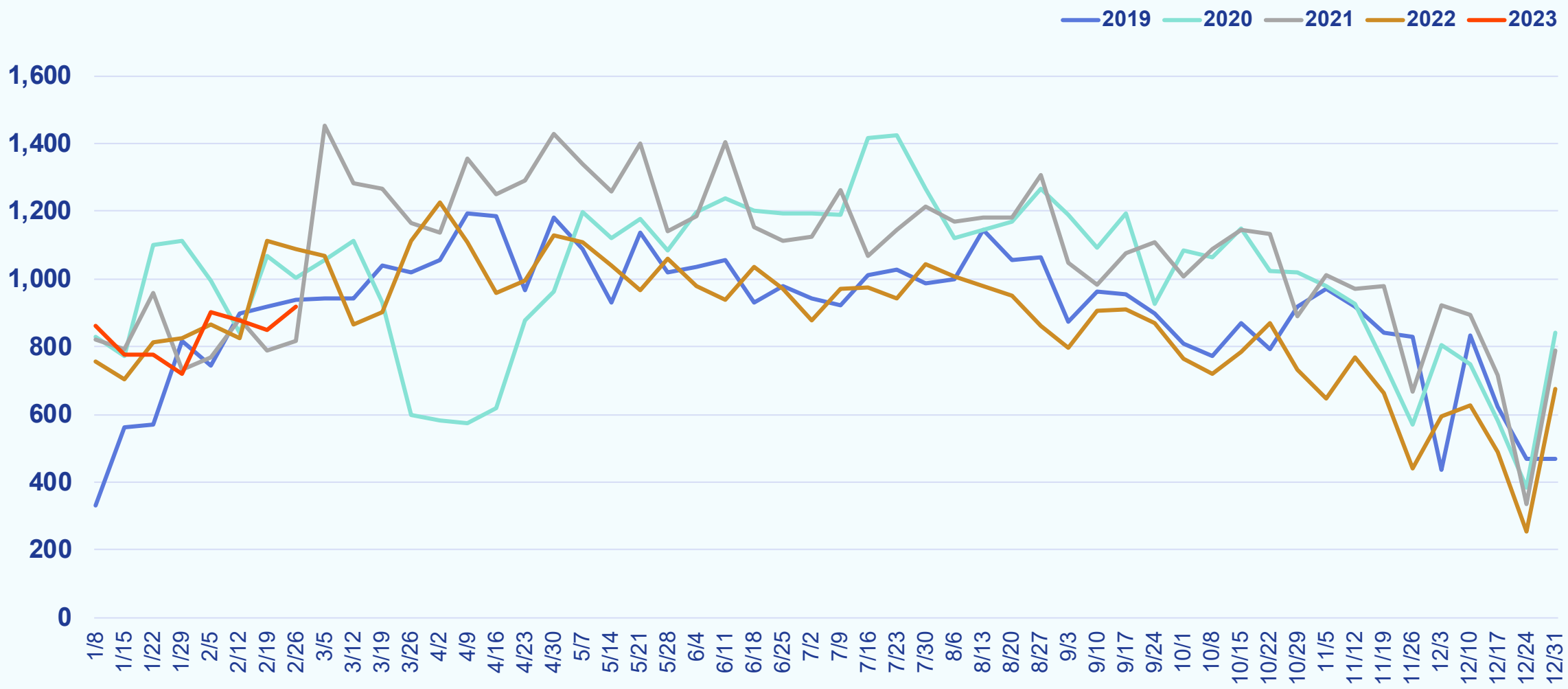
Weekly New Purchase Contracts

Week Ending February 26, 2023



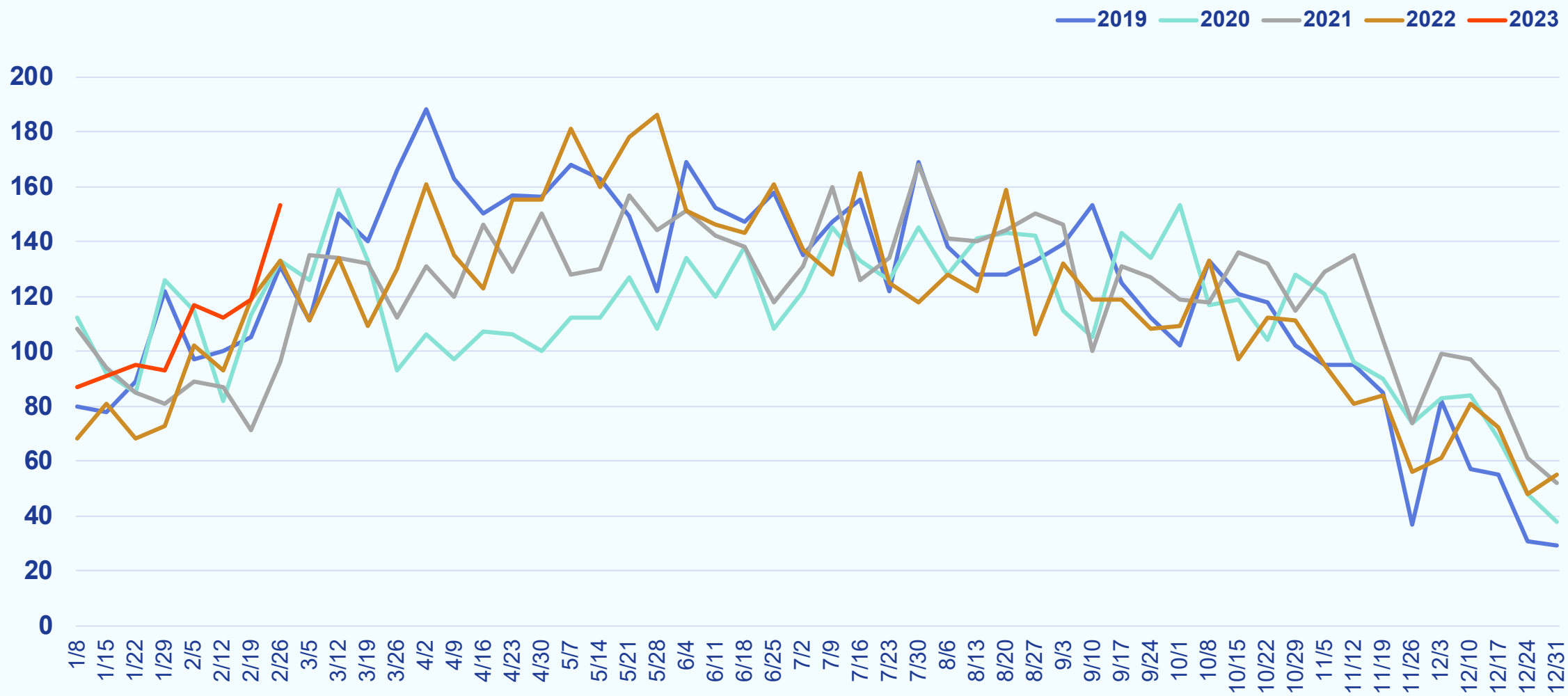
Weekly Showings

Week Ending February 26, 2023



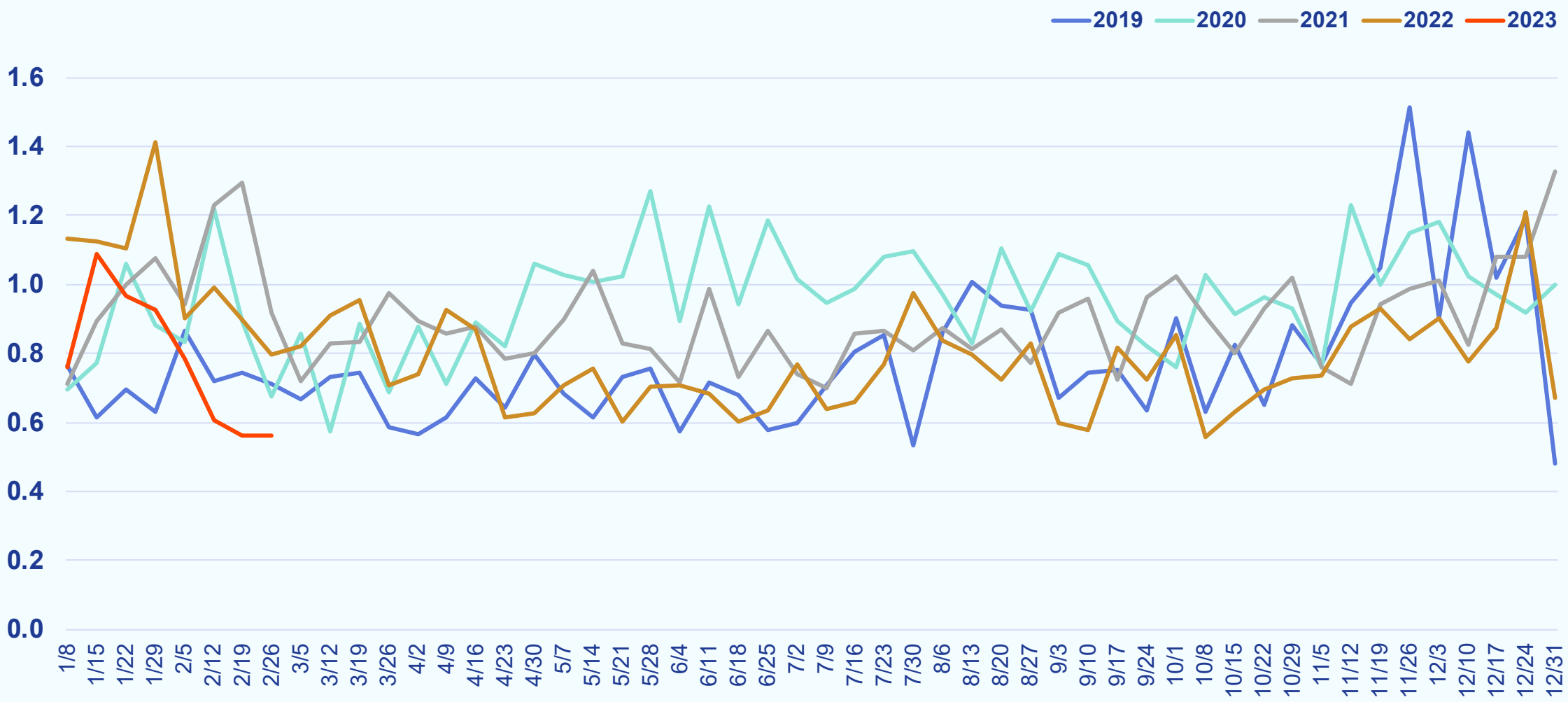
Weekly New Listings

Week Ending February 26, 2023



New Pendings to New Listings Ratio

Week Ending February 26, 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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