



Weekly Market Report

Week Ending November 27, 2022

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



- **Buyer activity stalled during the Thanksgiving week.** Homebuying activity always slows during the holiday week, but the number of weekly new purchase contracts across the Bright footprint was at the lowest level since the end of 2019. The market freeze over Thanksgiving could be a predictor of the pace of housing market activity through the rest of the winter holidays.
- **New listings fell sharply last week.** Sellers were largely sitting out last week, as the number of new listings coming onto the market fell 40.9% compared to a week ago. The ratio of new pendings to new listing rose to 1.42 during the week, which is the highest level for the year. With significantly fewer new listings, the average daily inventory in the region fell 2.6% compared to a week ago.
- **Sellers have begun to internalize new market environment.** More than 40% of active listings on the market across the Bright footprint had a price drop. But the share of listings with a price drop has declined in some markets, which indicates that sellers are starting to do a better job at setting their original asking price.

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

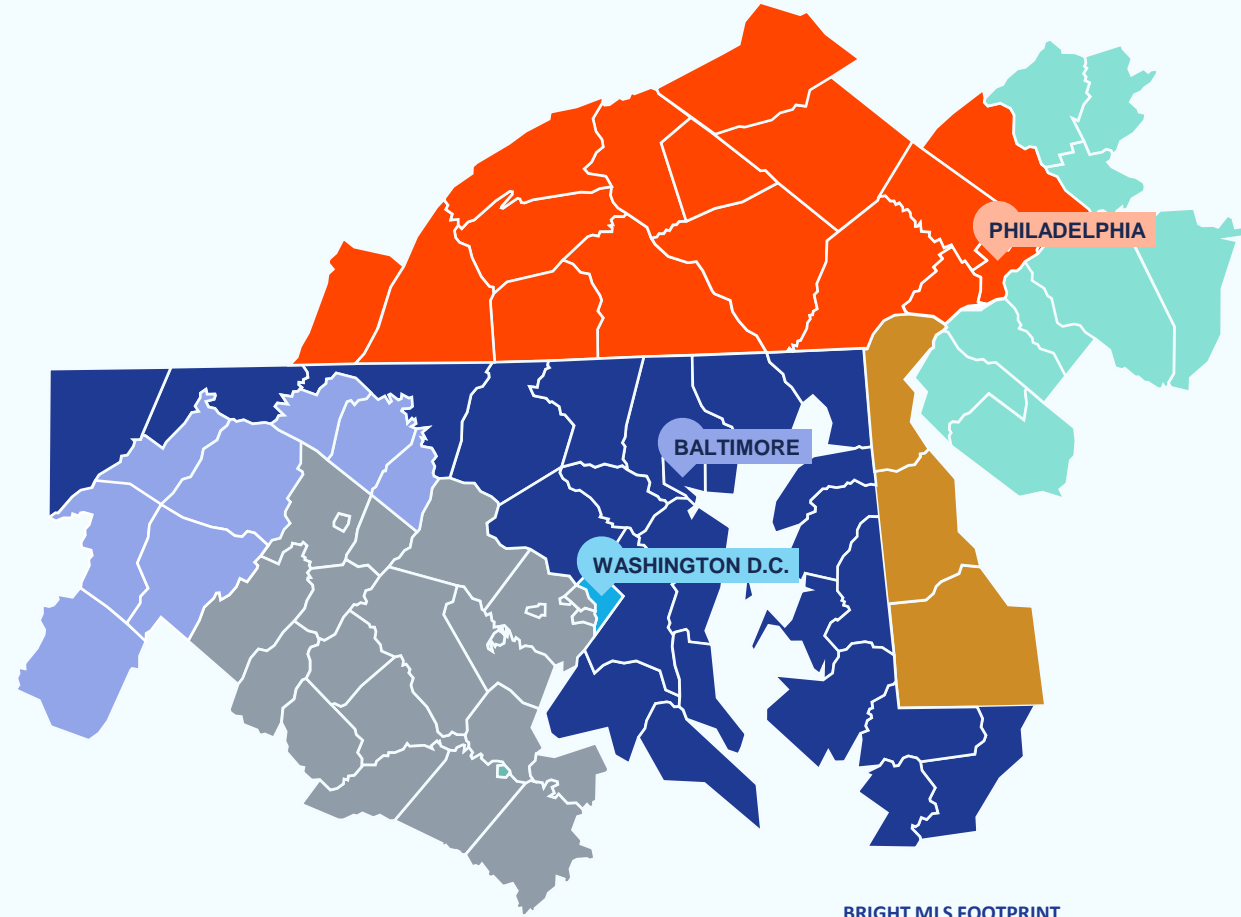
1. [District of Columbia](#)
2. [Delaware](#)
3. [Maryland](#)
4. [New Jersey](#)
5. [Pennsylvania](#)
6. [Virginia](#)
7. [West Virginia](#)

Bright MLS Footprint

Weekly Snapshot

Week Ending November 27, 2022

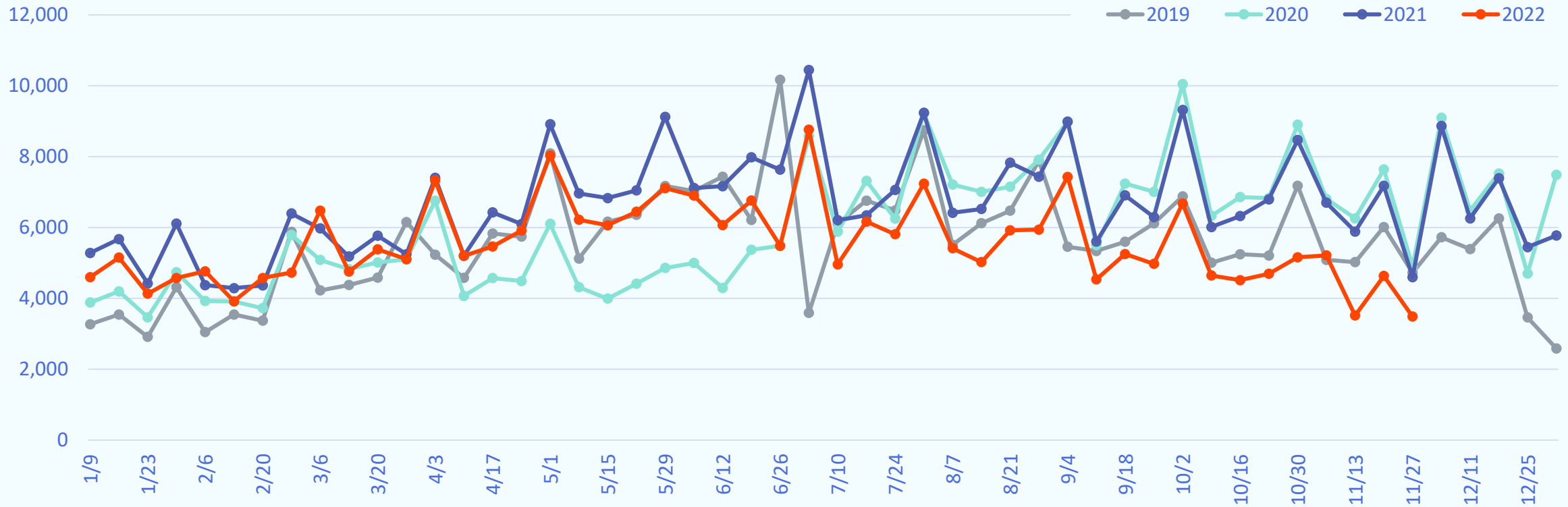
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	3,488	-24.1%	-24.7%
New Purchase Contracts	3,550	-34.7%	-23.1%
New Listings	2,496	-21.1%	-40.9%
Average Daily Active Inventory	54,555	+25.8%	-2.6%
Showings	37,947	-33.4%	-36.7%
New Pending Sales To 100 New Listings Ratio	142	-17.0%	+29.1%



Weekly New Closed Listings

Week Ending November 27, 2022

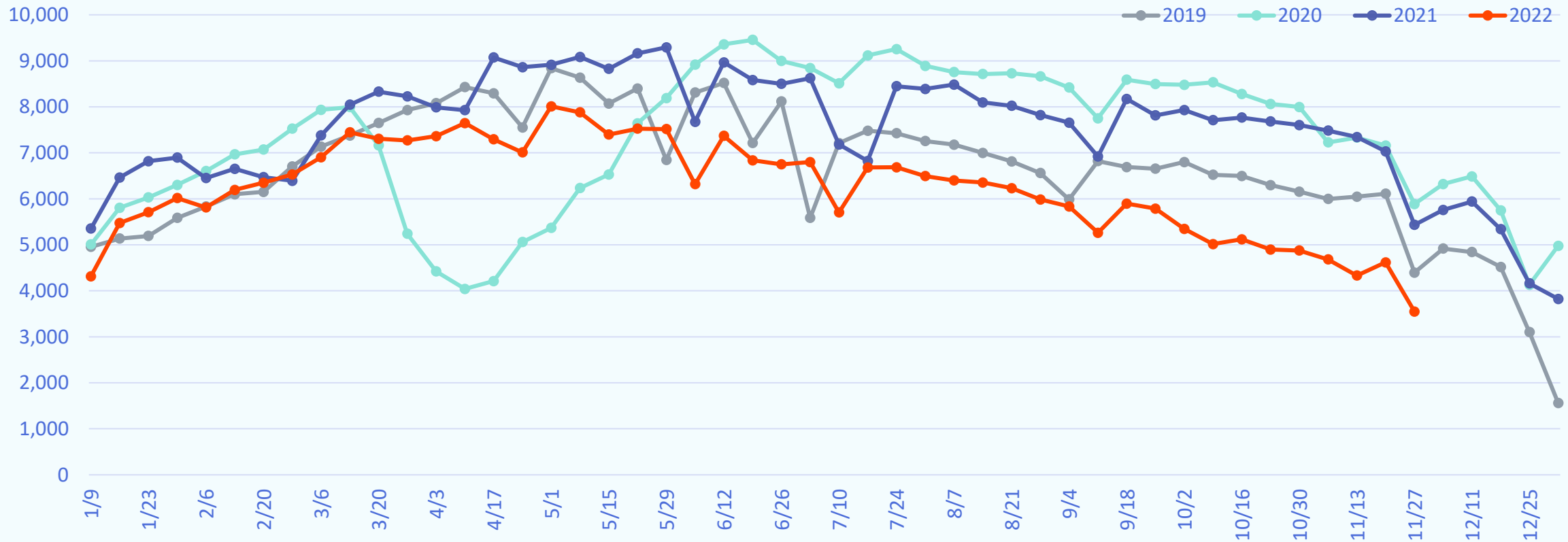
This week, the number of new closed listings landed at 75.9% compared to the same week from November 2021. Closed listings tracked at 71.3% of 2020 levels and 73.8% of 2019 levels.



Weekly New Purchase Contracts

Week Ending November 27, 2022

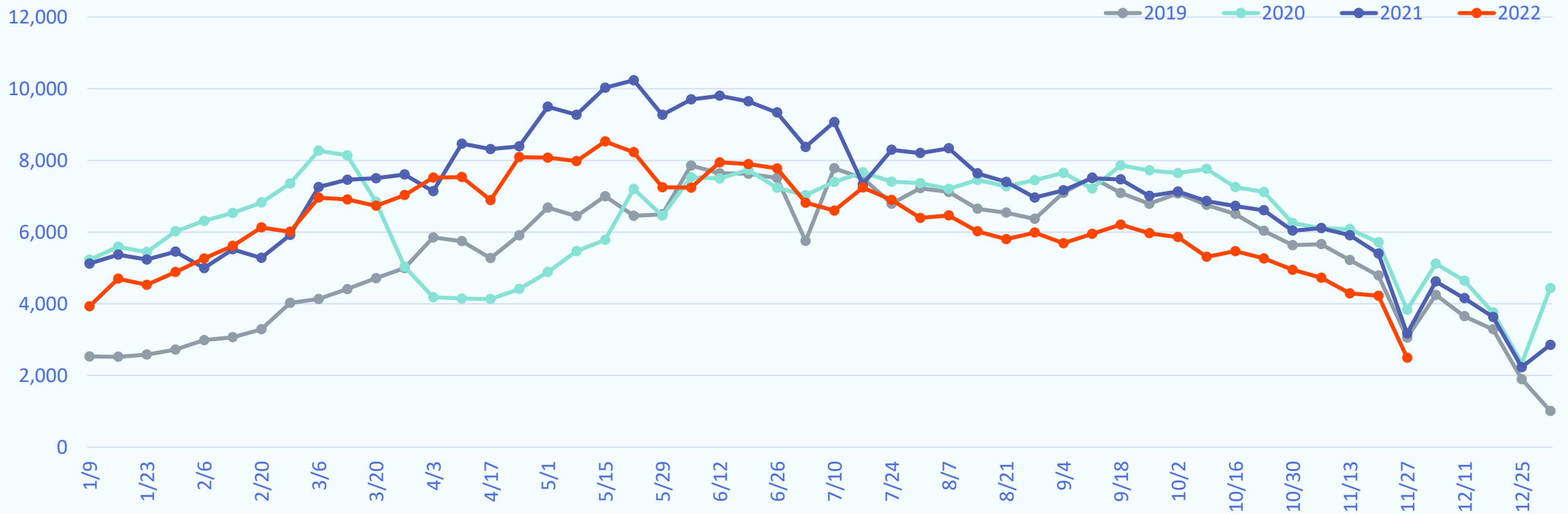
New contract levels came in at 65.3% of the same week from November 2021 and 60.3% compared to 2020.
New purchase contract activity also tracked at 80.8% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

The number of new listings tracked at 79.0% compared to the same week in November 2021, and 65.2% compared to 2020. New listing activity was at 81.7% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

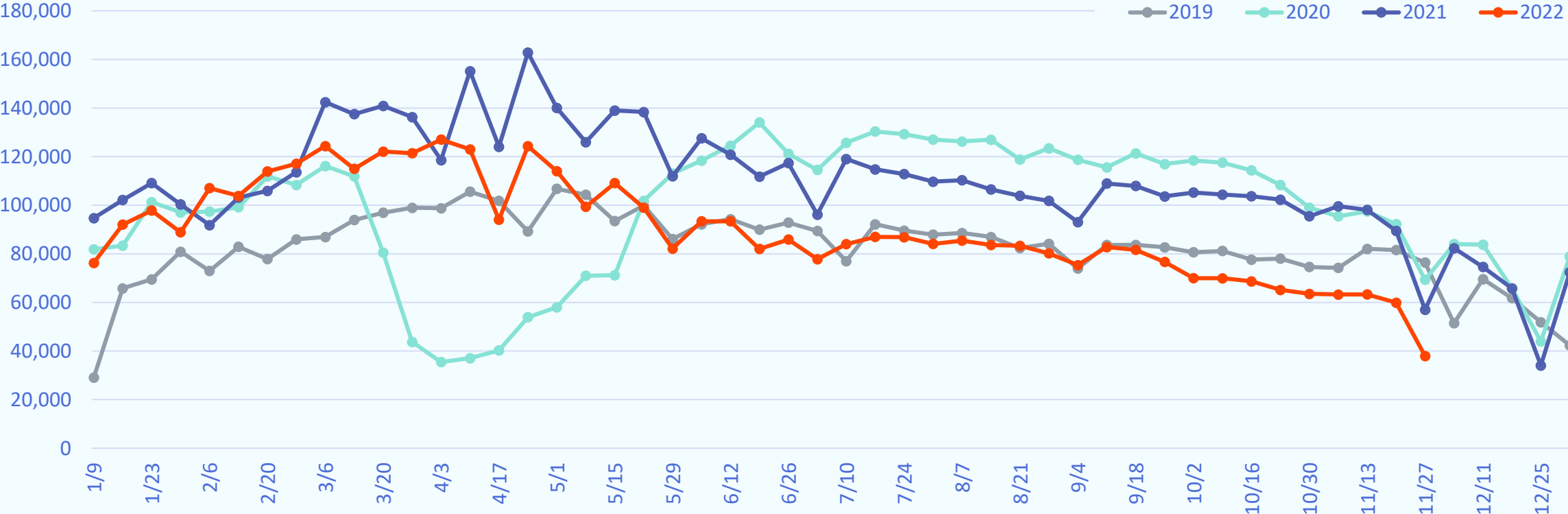
Week Ending November 27, 2022

For the week, there were 142 new pending sales for every 100 new listings. Delaware led for the week with 166 new pending sales for every 100 new listings.



Showings

Showings levels tracked at 66.6% compared to the same week during November 2021 and 54.7% of the same week during November 2020. Showing activity was below the 2019 level (49.7%).

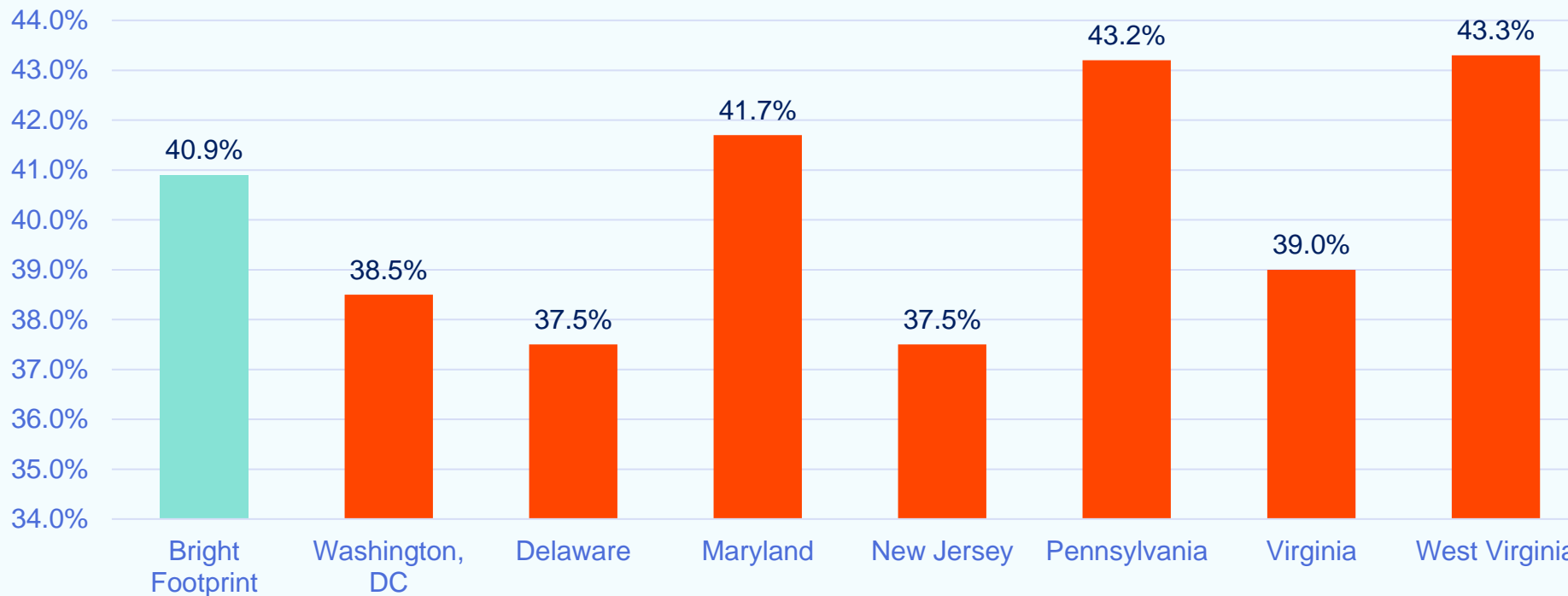


Percent of Active Listings with a Price Drop

Week Ending November 27, 2022

This week, the number of active listings with a price drop in the Bright footprint was 40.9%. West Virginia had the highest share of actives with a price drop at 43.3%.

Percent of Actives with a Price Drop



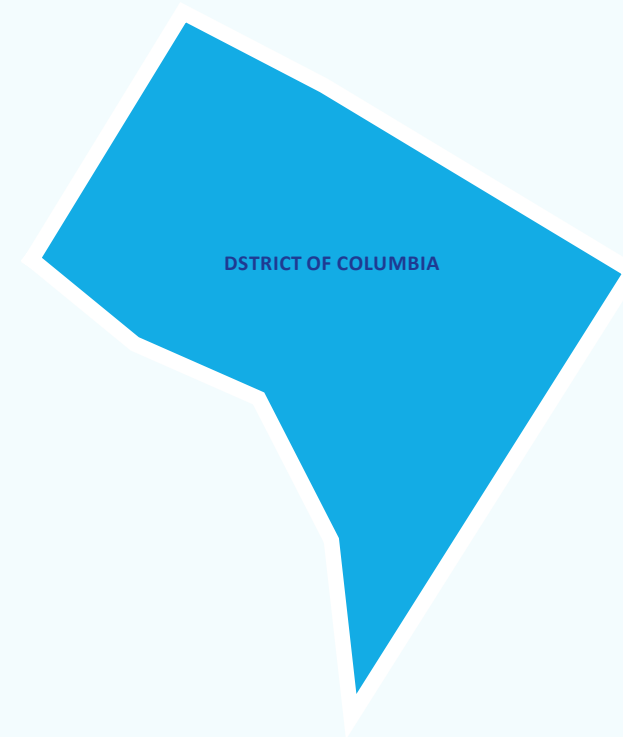
Active listings *exclude* actives under contract.

District of Columbia

Weekly Snapshot

Week Ending November 27, 2022

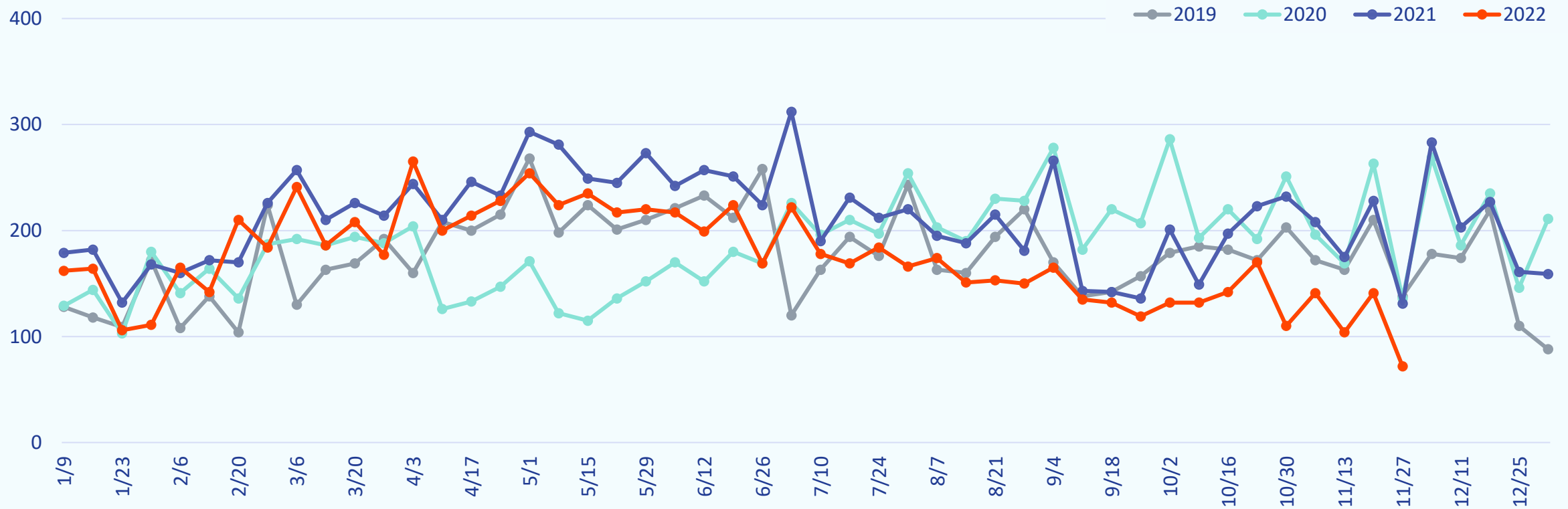
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	72	-45.0%	-49.9%
New Purchase Contracts	113	-36.5%	-16.3%
New Listings	75	-2.6%	-57.6%
New Pendings per 100 New Listing	150	-35.1%	+97.4%
Showings	1,273	-23.8%	-46.0%



Weekly New Closed Listings

Week Ending November 27, 2022

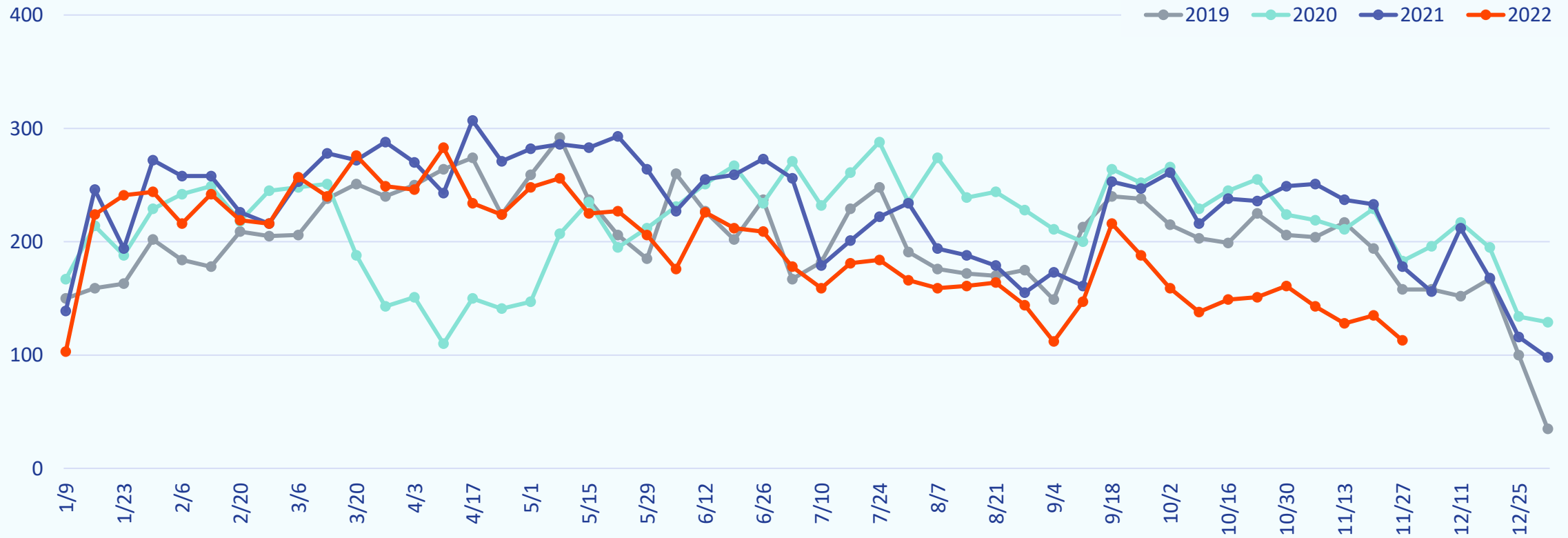
Closing levels landed at 55.0% compared to the same week in November 2021, 53.6% compared to 2020, and 52.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

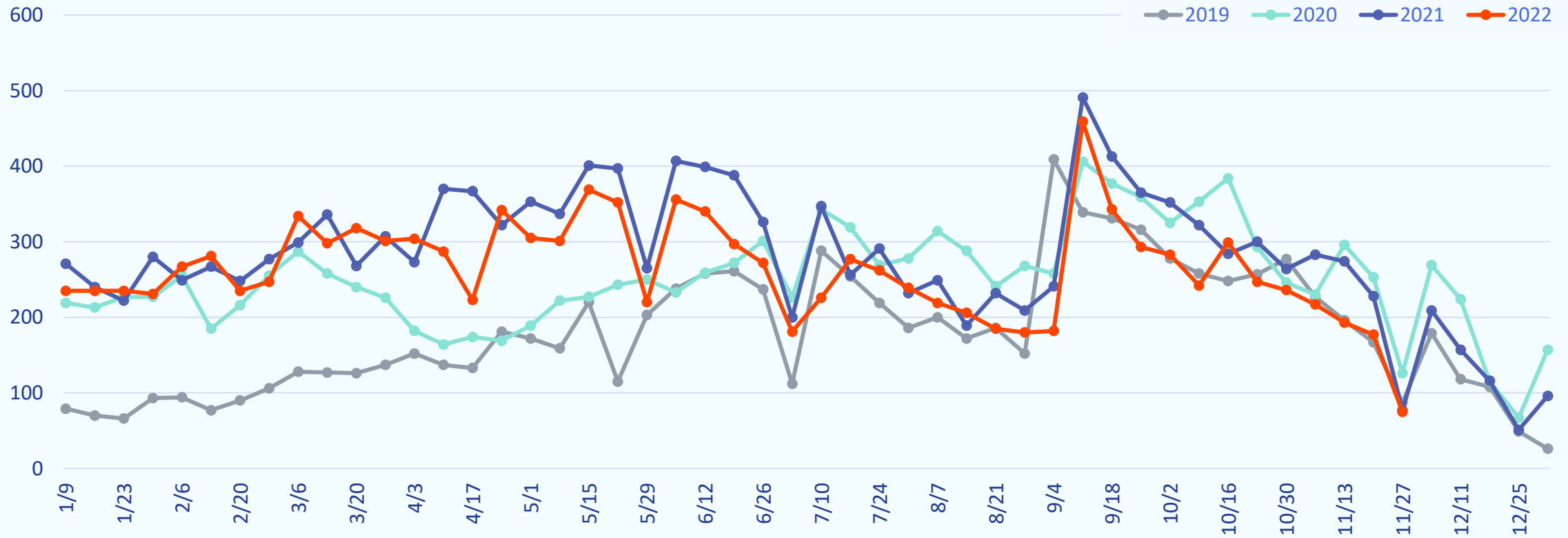
New contract levels came in at 63.5% of the same week in November 2021, and 61.7% compared to 2020. New purchase contract activity also tracked at 71.5% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

New listings levels came in at 98.7% of the same week in November 2021, and 59.5% compared to 2020. New listing activity also tracked at 86.2% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

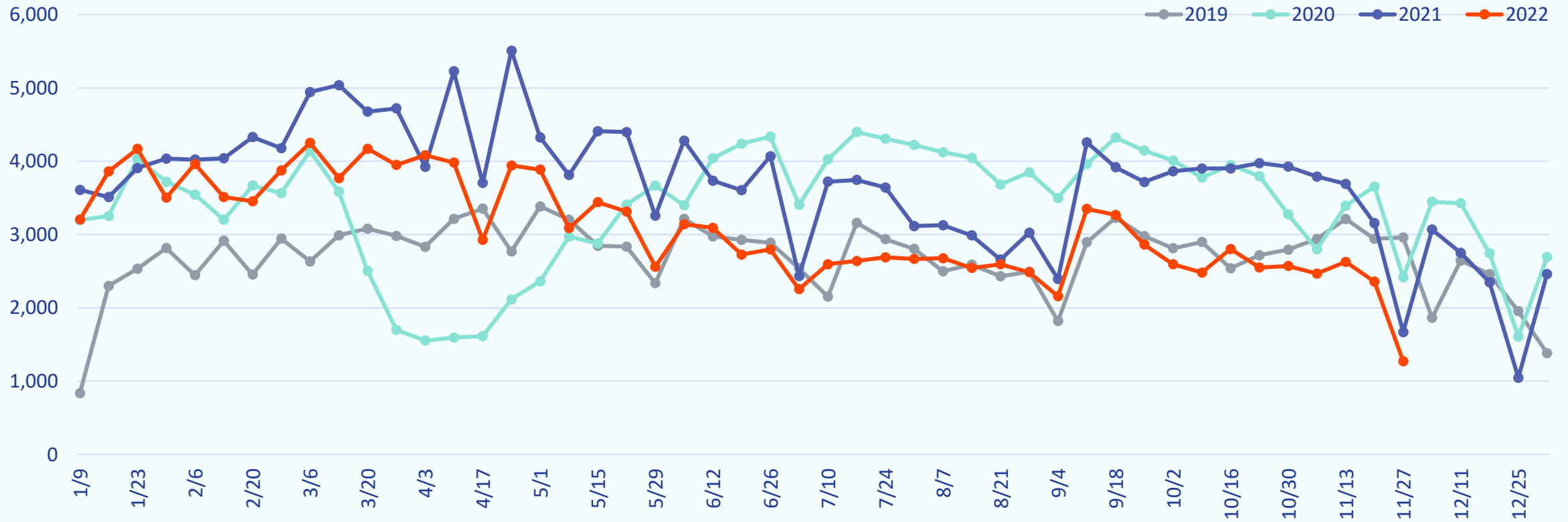
For the week, there were 150 new pending sales for every 100 new listings in the District of Columbia.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 76.2% compared to the same week during November 2021 and 52.6% of the same week in November 2020. Showing activity also tracked at 43.0% of 2019 levels.



Delaware

Weekly Snapshot

Week Ending November 27, 2022

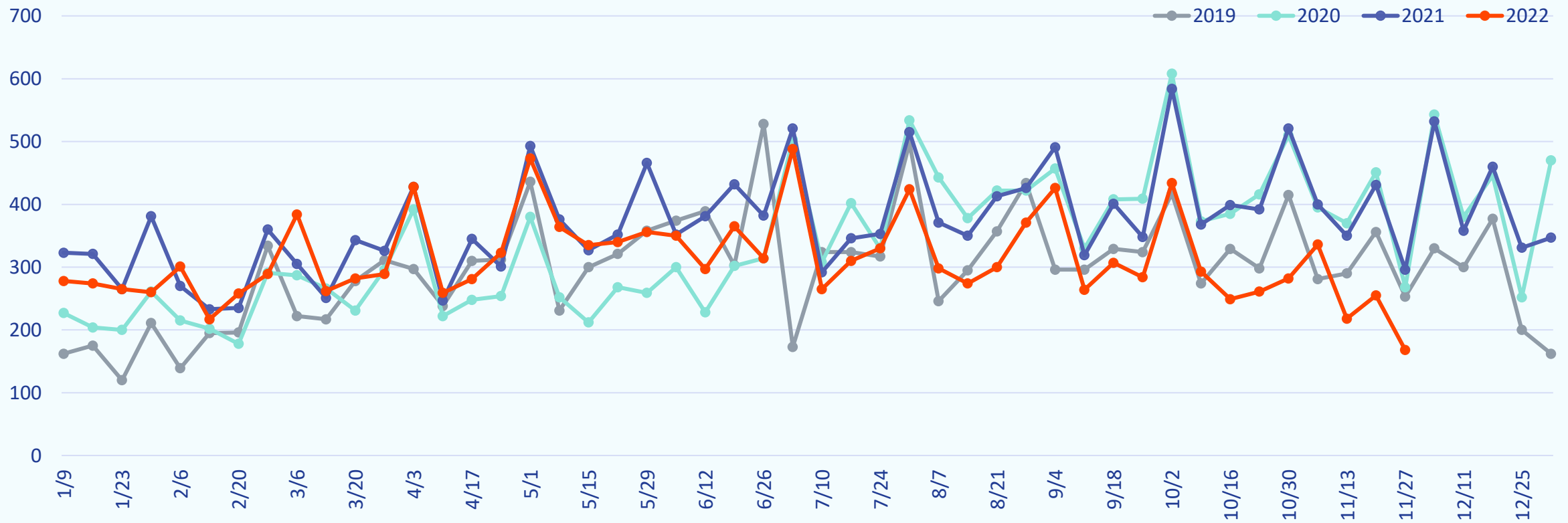
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	168	-43.2%	-34.1%
New Purchase Contracts	227	-23.8%	-8.8%
New Listings	137	-30.1%	-44.3%
New Pendings per 100 New Listing	166	+9.2%	+64.4%
Showings	2,251	-20.9%	-35.1%



Weekly New Closed Listings

Week Ending November 27, 2022

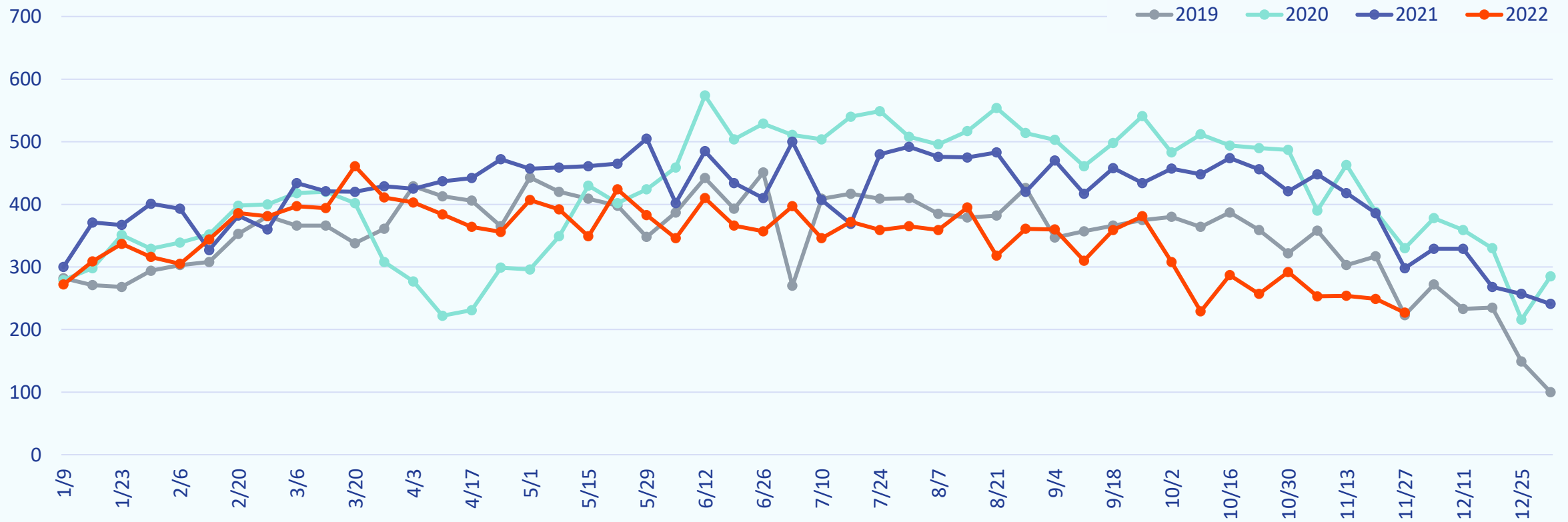
Closing levels landed at 56.8% compared to the same week in November 2021, 52.9% compared to 2020, and 66.4% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

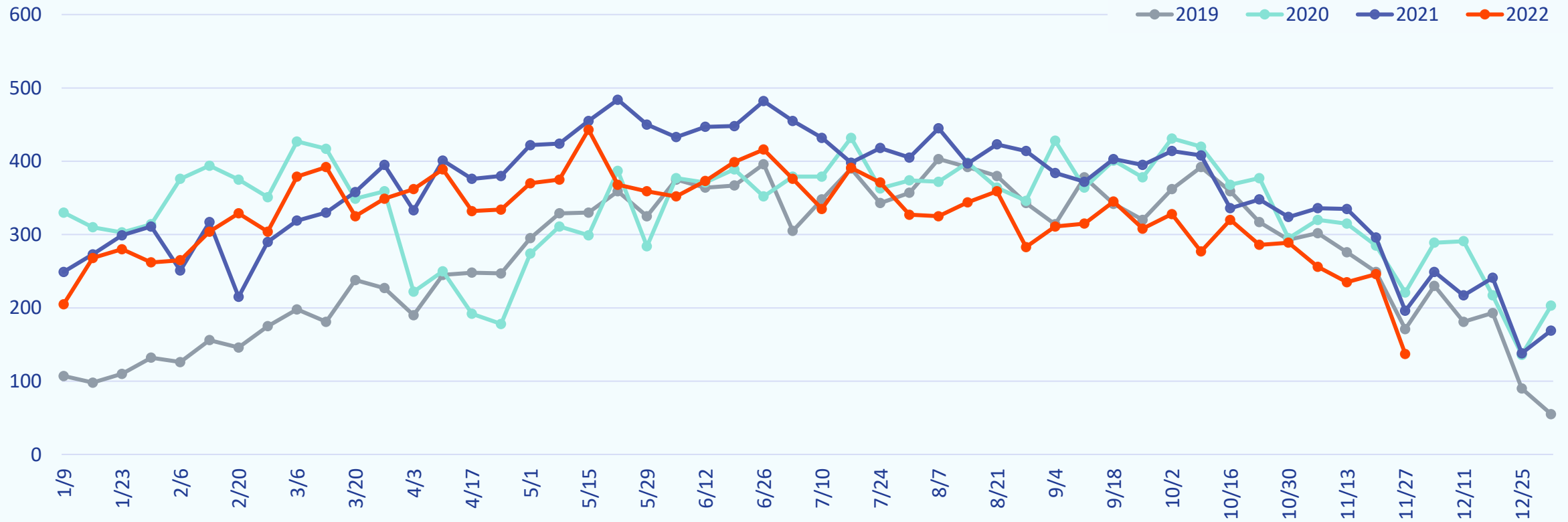
New contract levels came in at 76.2% of the same week in November 2021, and 68.8% compared to 2020. New purchase contract activity also tracked at 101.8% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

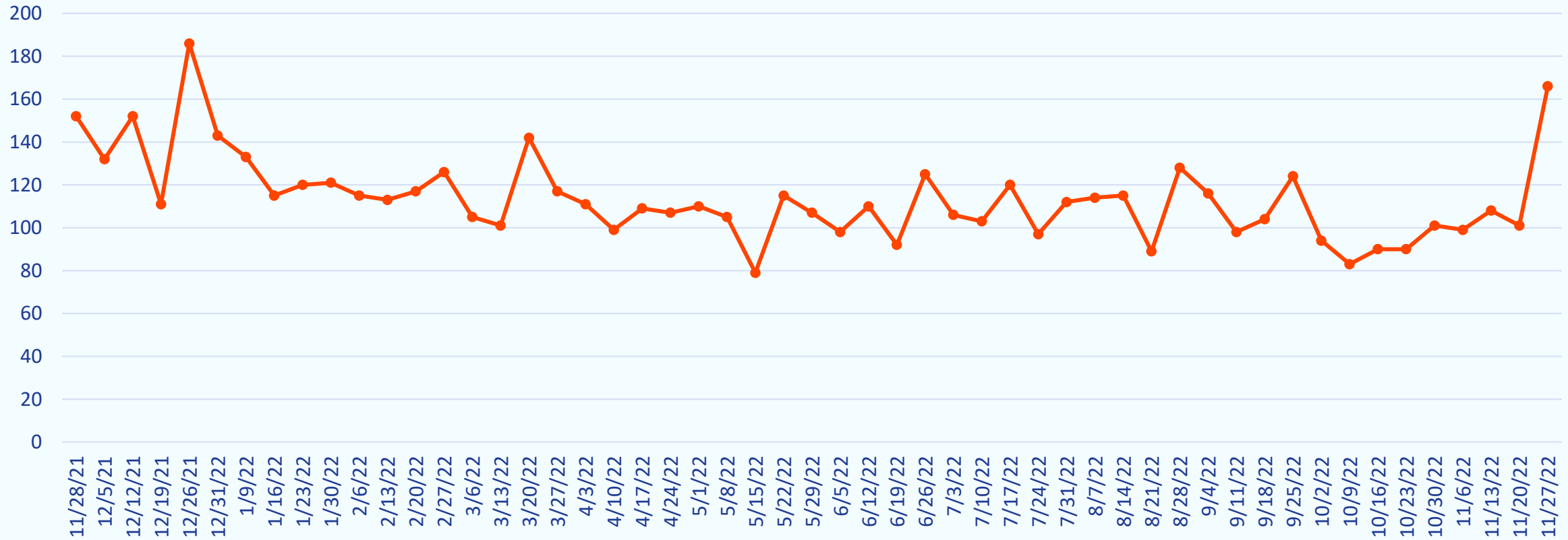
Delaware's new listing levels tracked at 70.3% of the same week in November 2021, and 62.0% compared to 2020. New listing contract activity also tracked at 80.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

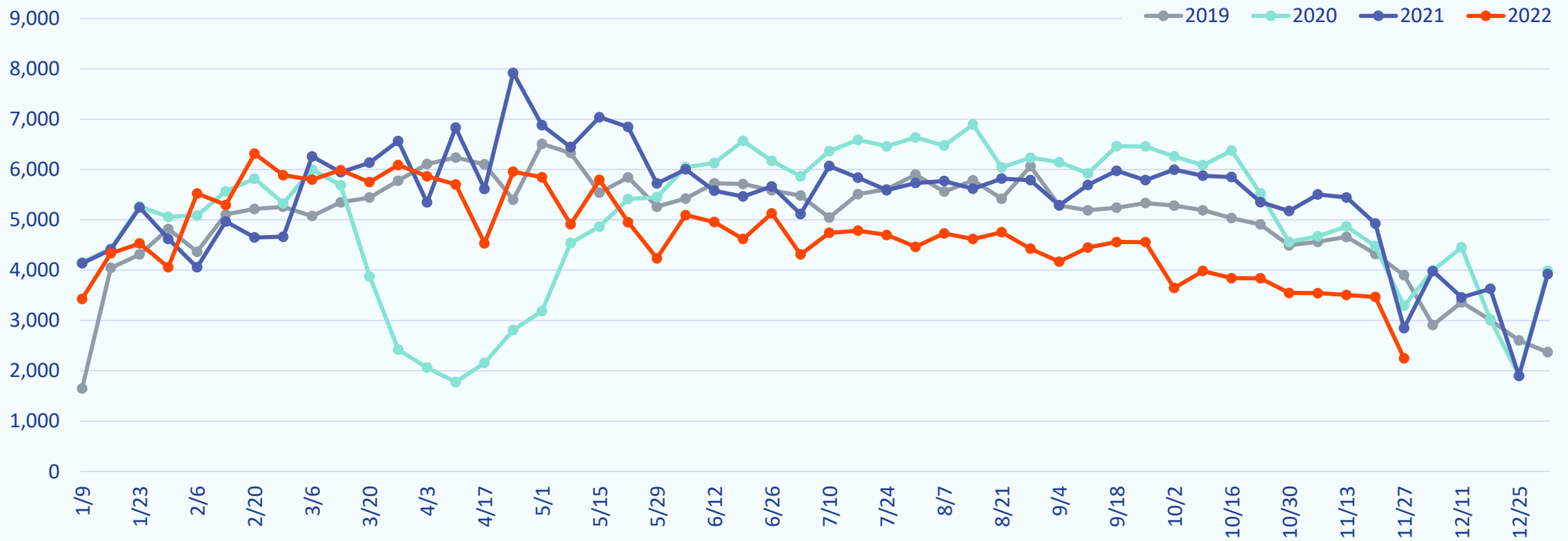
For the week, there were 166 new pending sales for every 100 new listings in Delaware.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 79.0% compared to November 2021 and 68.4% of the same week in November 2020. Showing activity also tracked at 57.7% of 2019 levels.

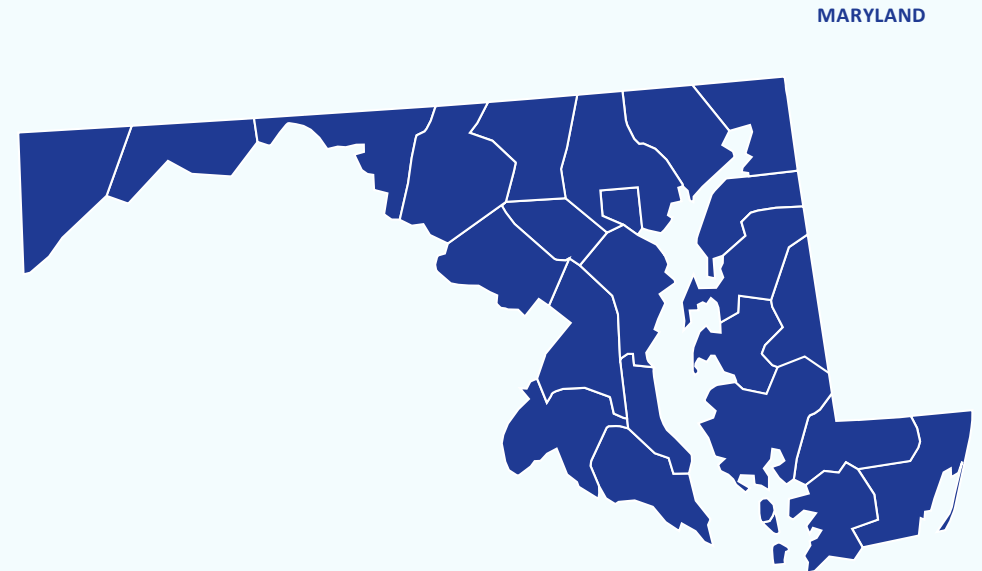


Maryland

Weekly Snapshot

Week Ending November 27, 2022

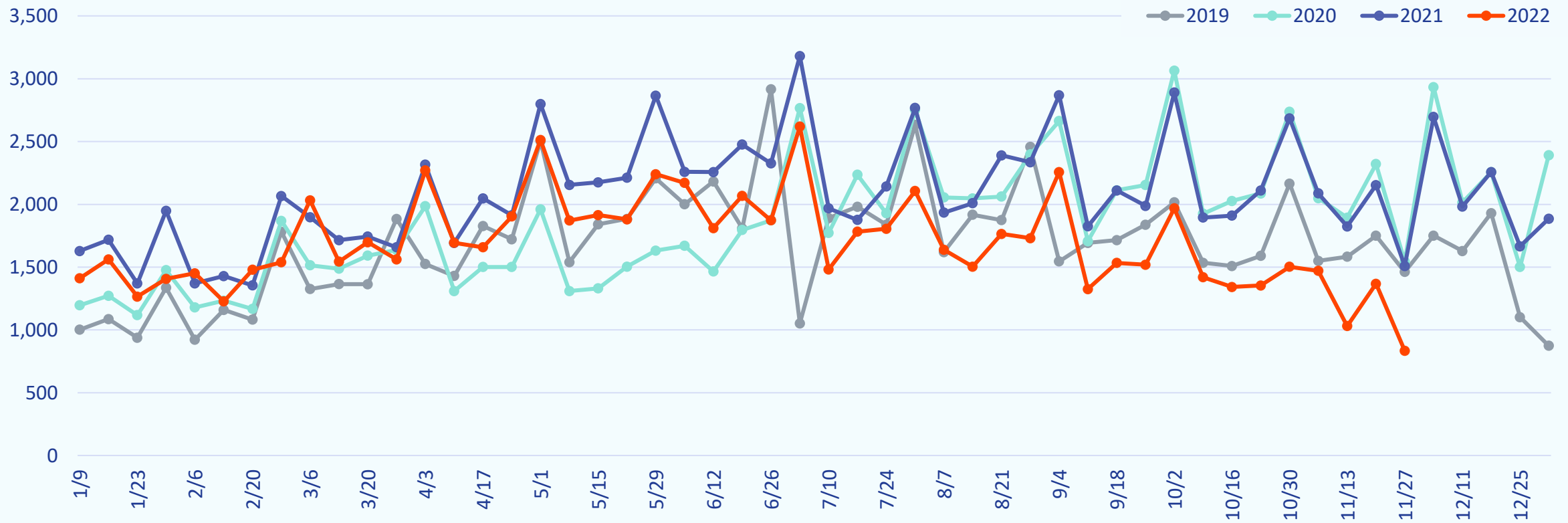
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	834	-44.7%	-39.0%
New Purchase Contracts	1,131	-36.0%	-19.8%
New Listings	723	-26.5%	-42.4%
New Pendings per 100 New Listing	156	-13.3%	+39.3%
Showings	12,370	-37.7%	-35.7%



Weekly New Closed Listings

Week Ending November 27, 2022

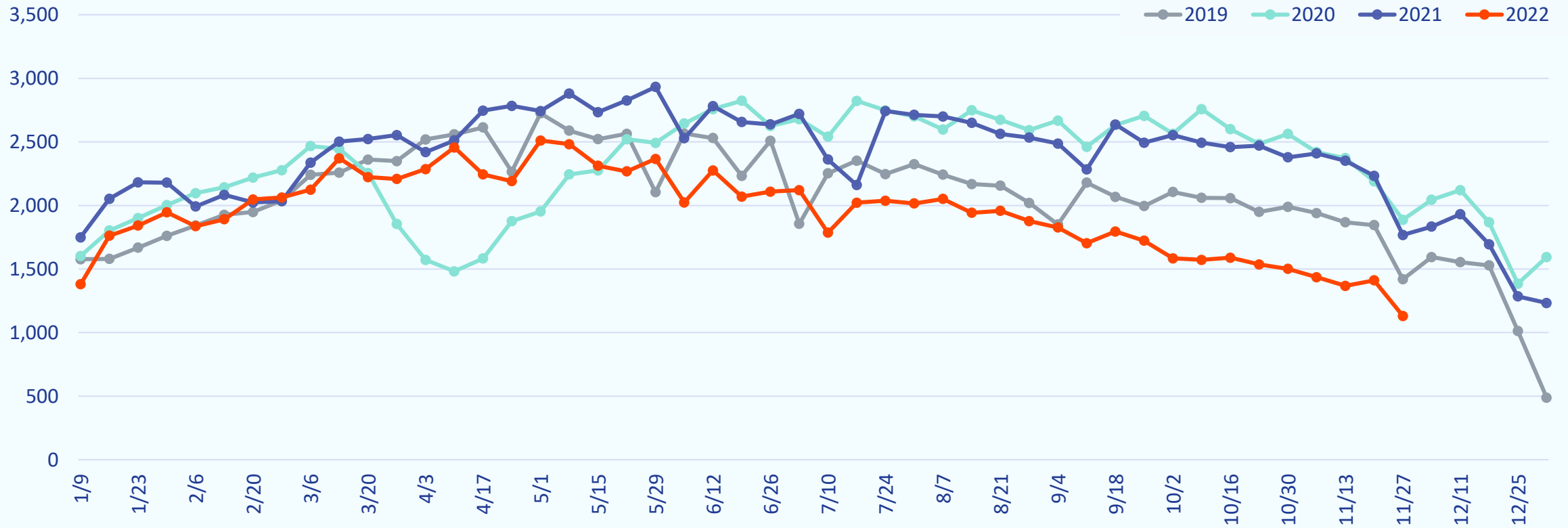
Closing levels landed 55.3% compared to the same week in November 2021, 54.0% compared to 2020, and 57.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

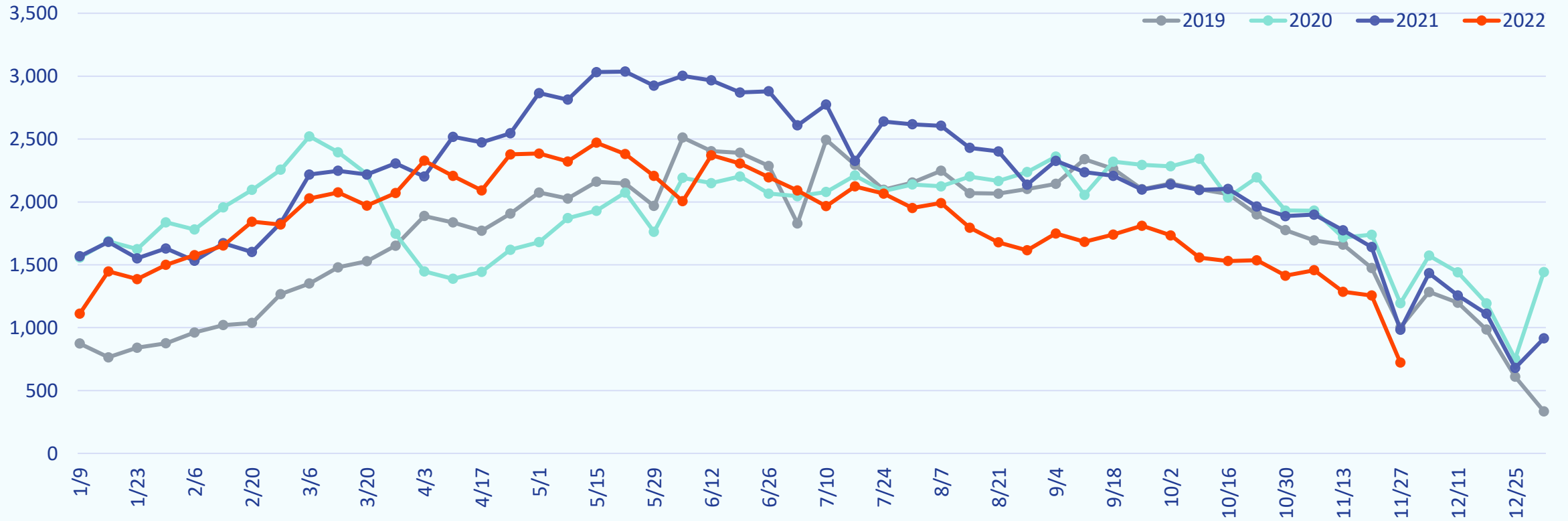
New contract levels came in at 64.0% of the same week in November 2021, and 59.9% compared to 2020. New purchase contract activity also tracked at 79.7% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

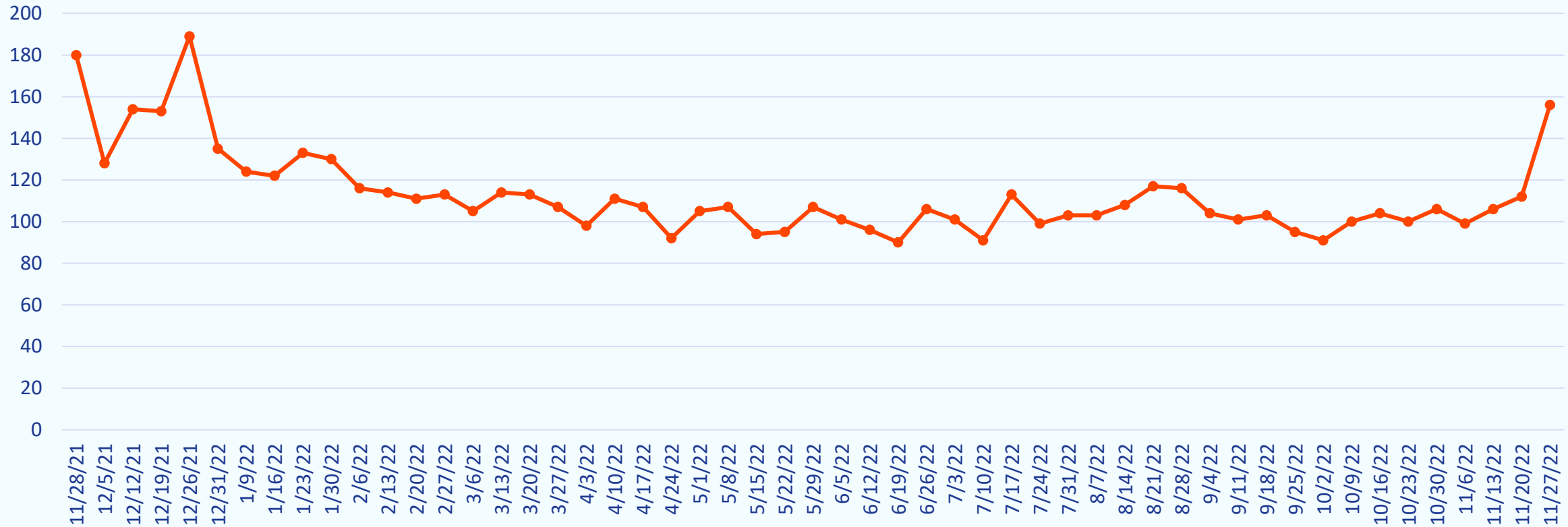
Maryland's new listings tracked at 73.7% of the same week in November 2021, and 60.5% compared to 2020. New listing activity also tracked at 72.2% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

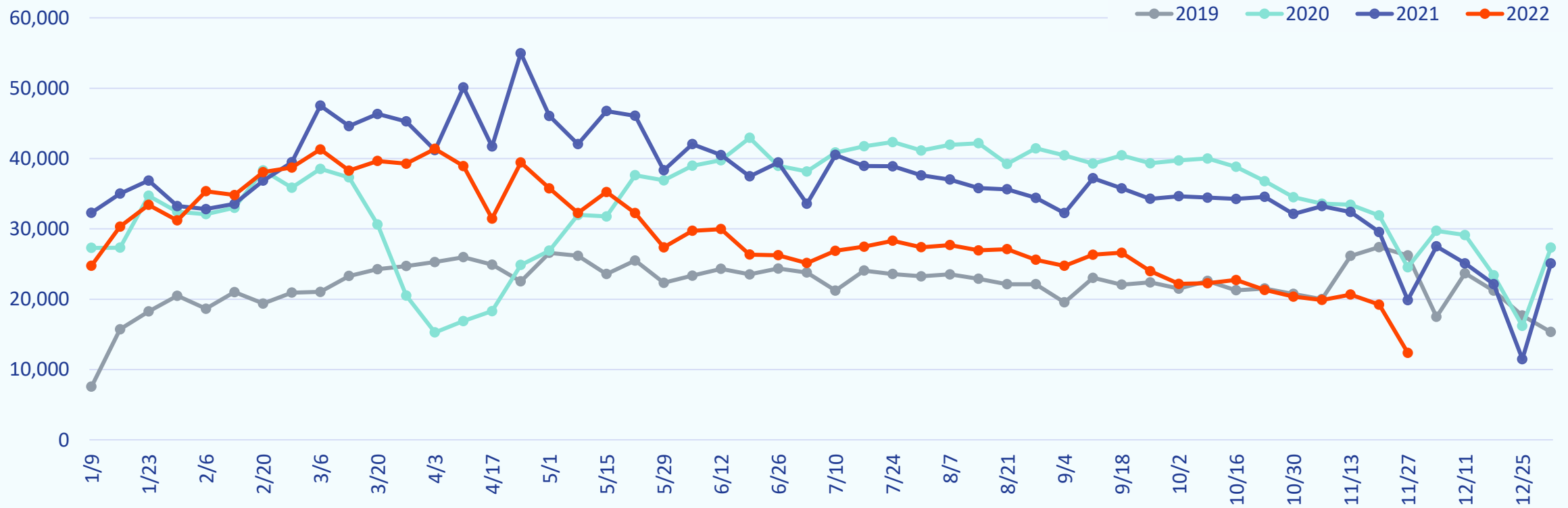
For the week, there were 156 new pending sales for every 100 new listings in Maryland.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 62.3% compared to November 2021 and 50.4% of the same week in November 2020. Showing activity tracked at 47.2% of 2019 levels.

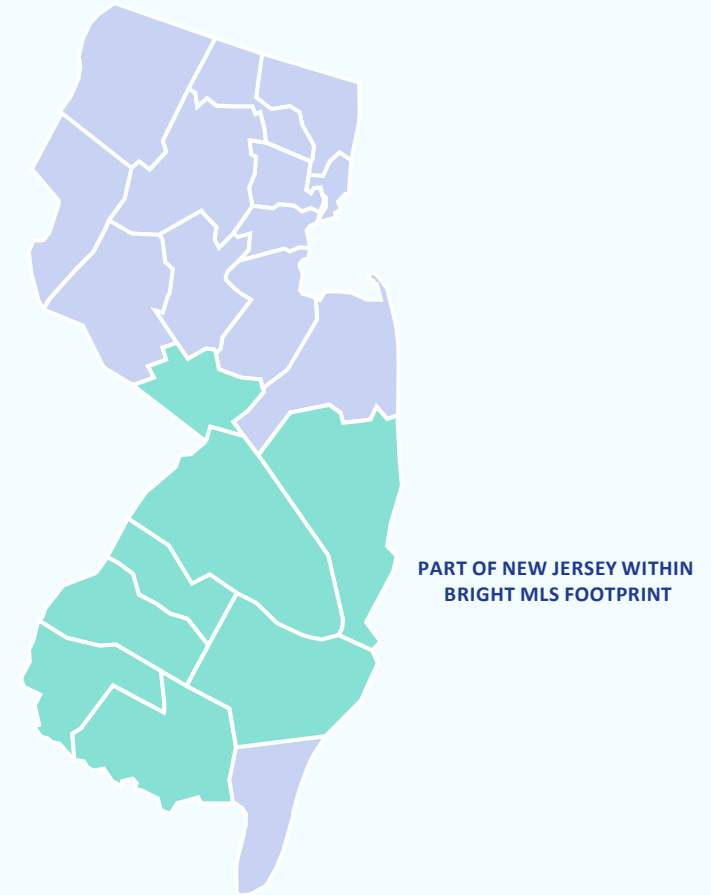


New Jersey

Weekly Snapshot

Week Ending November 27, 2022

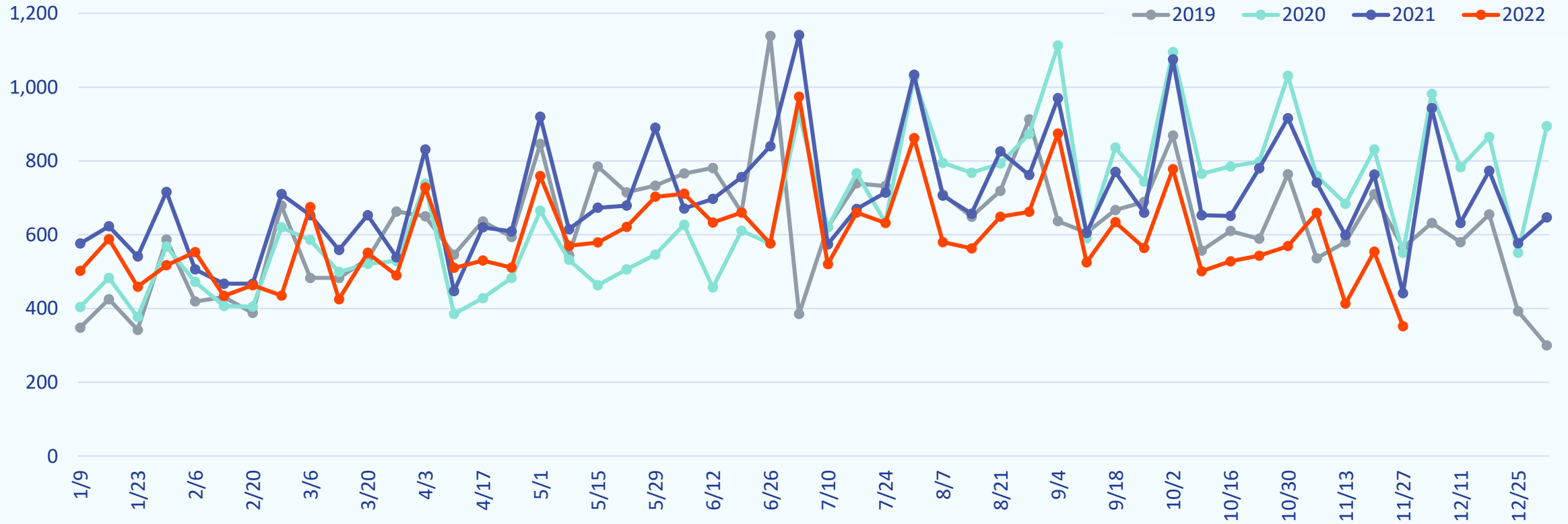
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	352	-20.2%	-36.5%
New Purchase Contracts	422	-21.0%	-22.1%
New Listings	320	-10.4%	-34.7%
New Pendings per 100 New Listing	132	-12.0%	+18.9%
Showings	4,781	-30.6%	-36.9%



Weekly New Closed Listings

Week Ending November 27, 2022

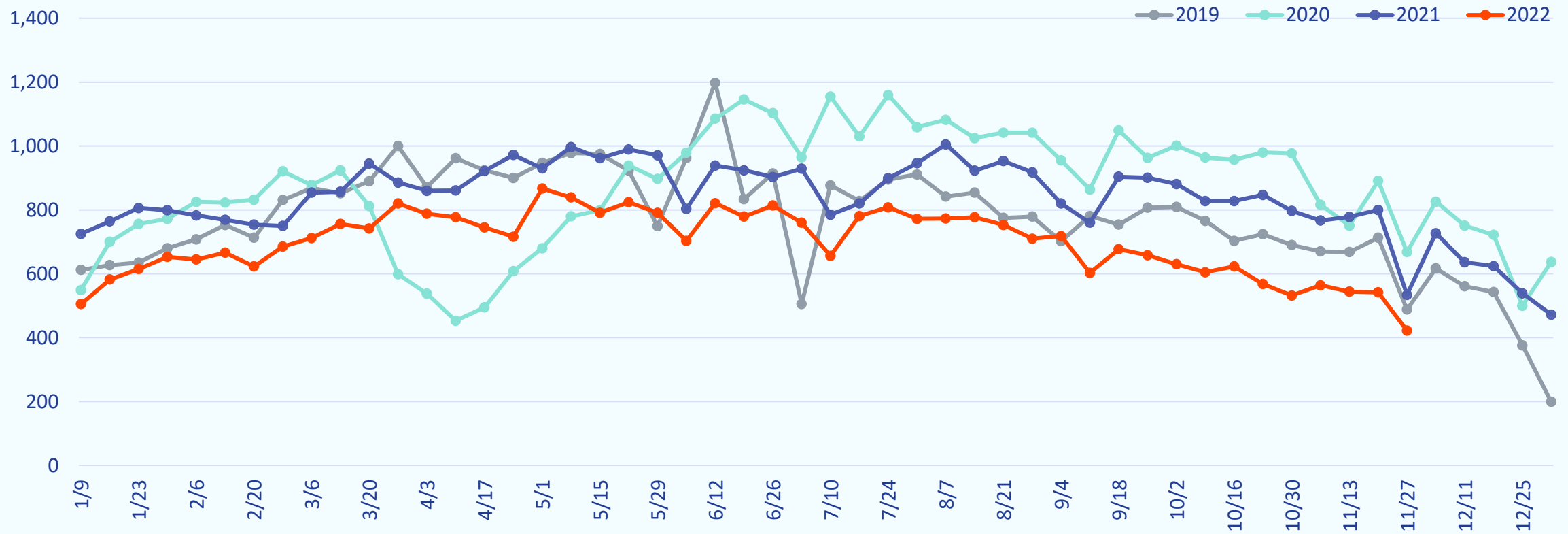
Closing levels landed at 79.8% compared to the same week in November 2021, 63.9% compared to 2020, and 62.4% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

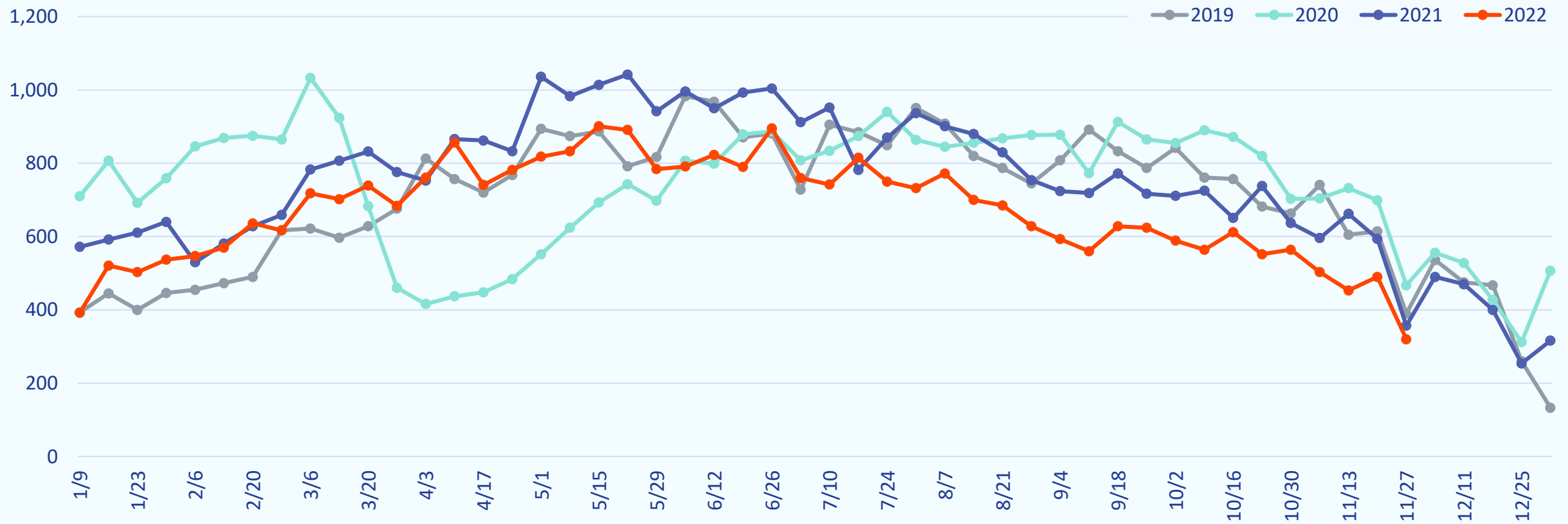
New contract levels came in at 79.2% of the same week in November 2021, and 63.2% compared to 2020. New purchase contract activity also tracked at 86.5% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

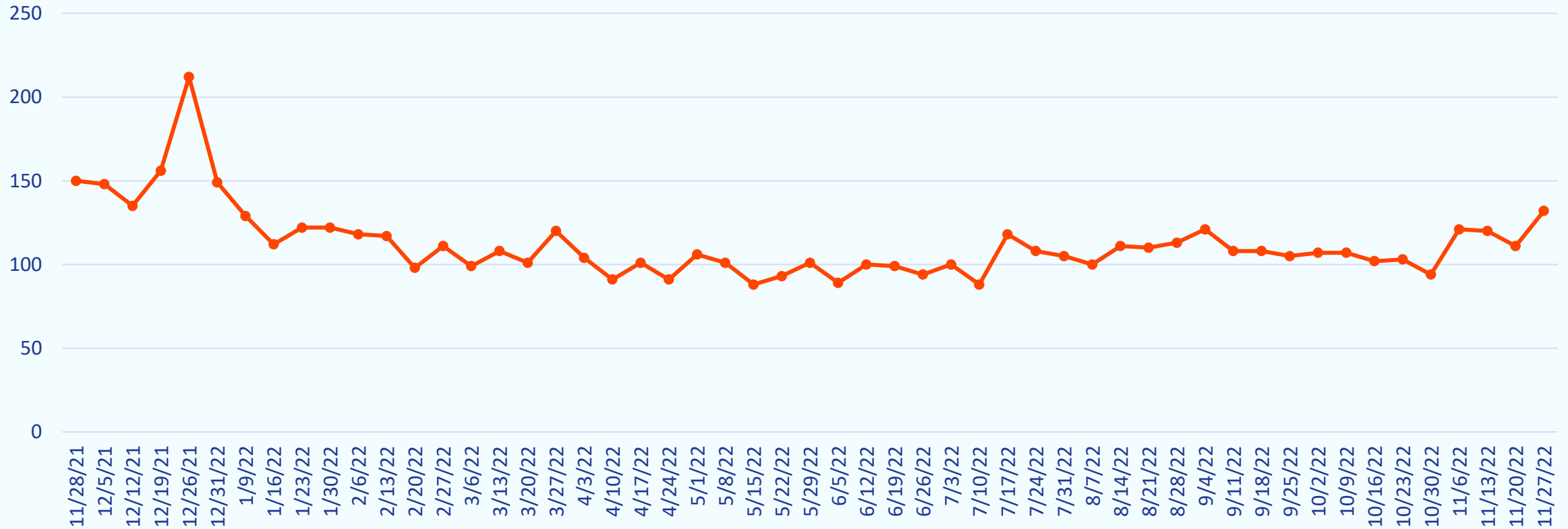
New Jersey's new listings tracked at 90.1% of the same week in November 2021, and 68.5% compared to 2020. New listing activity also tracked at 82.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

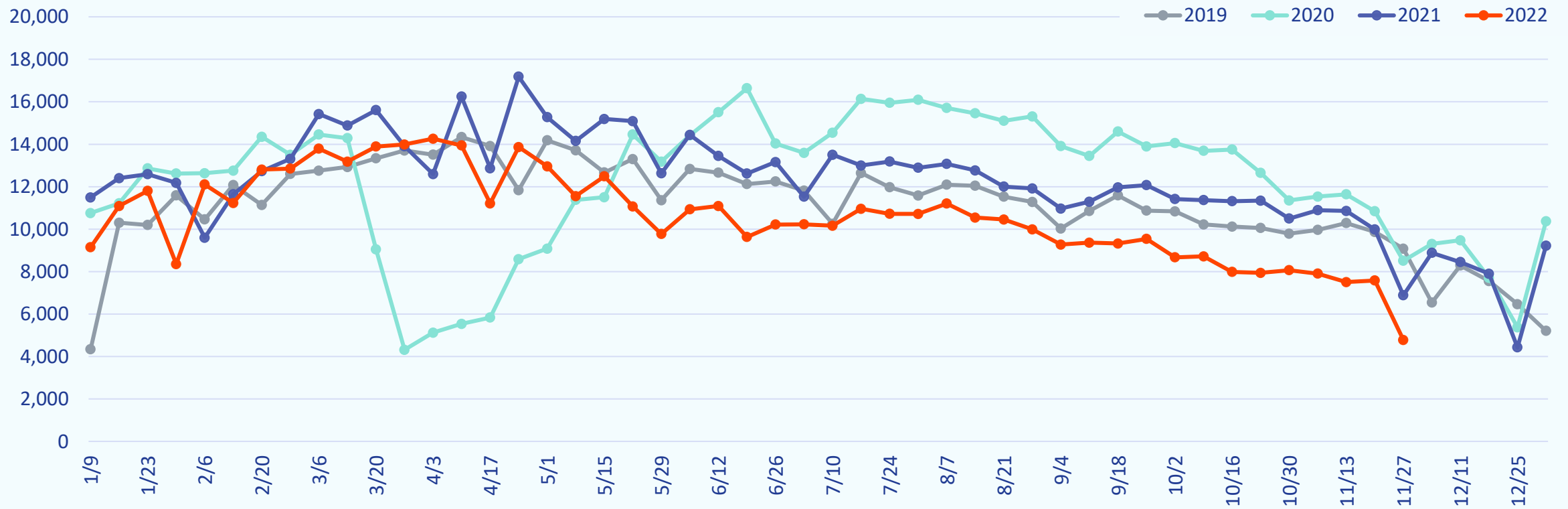
For the week, there were 132 new pending sales for every 100 new listings in New Jersey.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 69.4% compared to November 2021 and 56.2% of the same week in November 2020. Showing activity also tracked at 52.7% of 2019 levels.

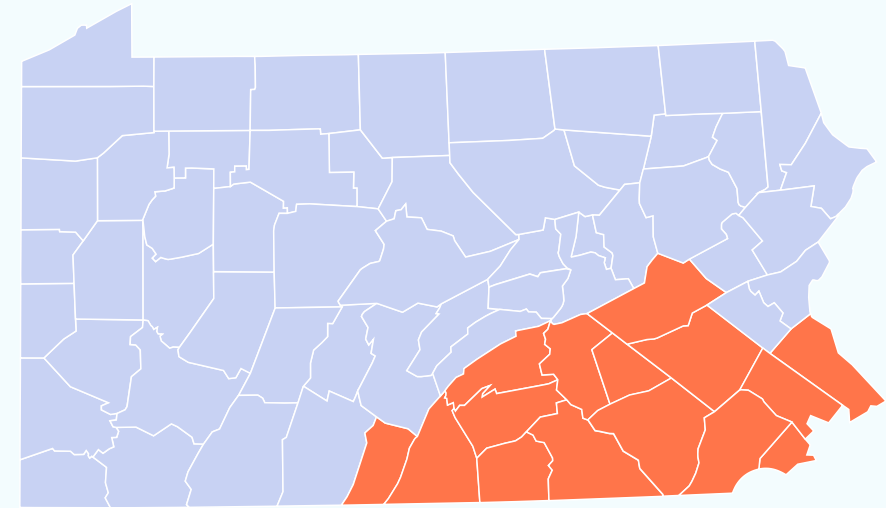


Pennsylvania

Weekly Snapshot

Week Ending November 27, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,477	+15.5%	+2.9%
New Purchase Contracts	1,037	-33.3%	-24.9%
New Listings	817	-17.6%	-37.3%
New Pendings per 100 New Listing	127	-19.1%	+15.5%
Showings	10,745	-32.2%	-35.6%

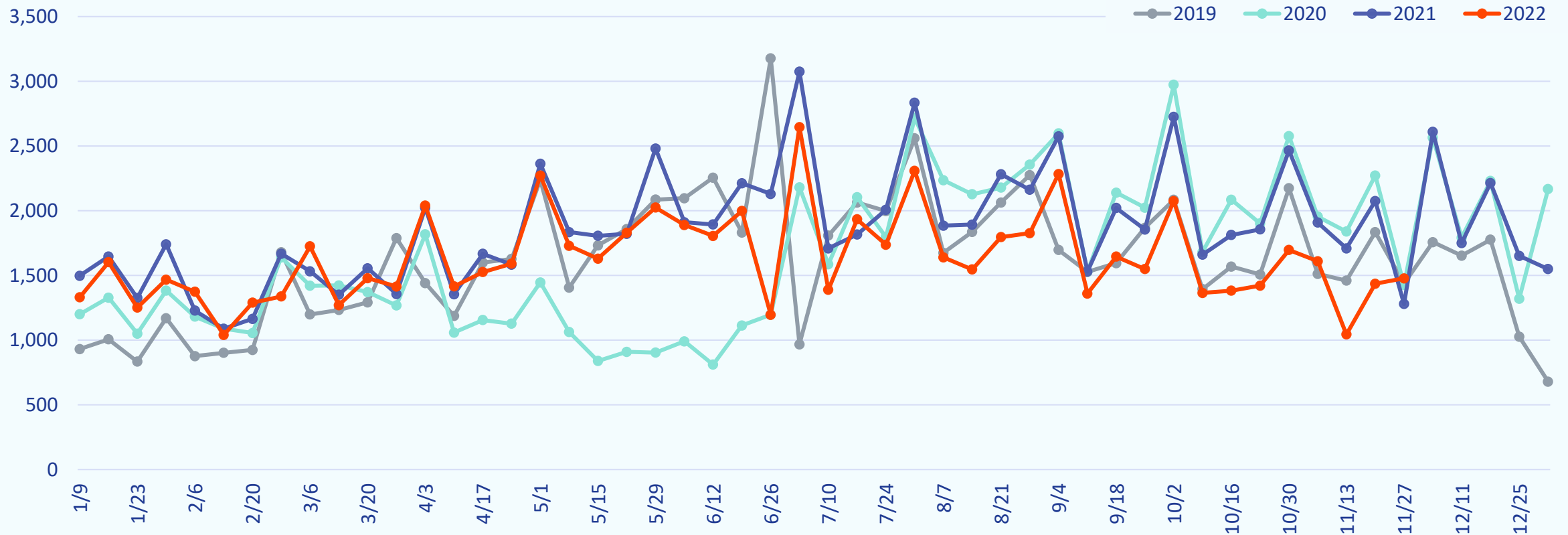


PART OF PENNSYLVANIA WITHIN
BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending November 27, 2022

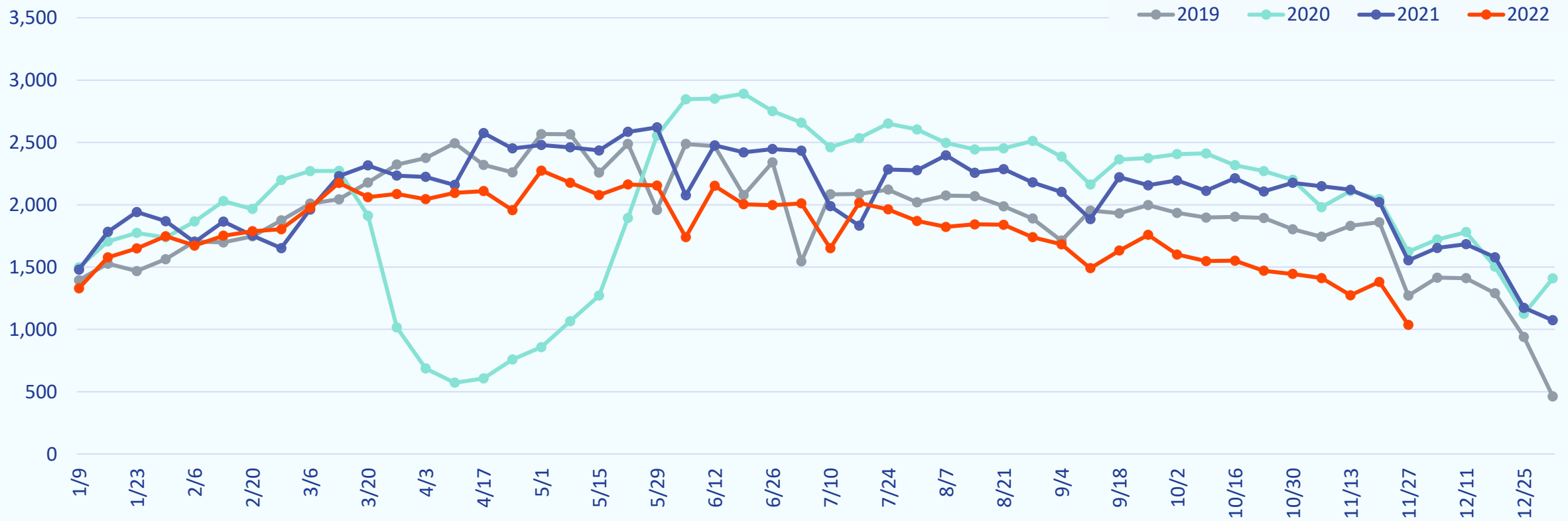
Closing levels landed at 115.5% compared to the same week in November 2021, 103.6% compared to 2020, and 62.4% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

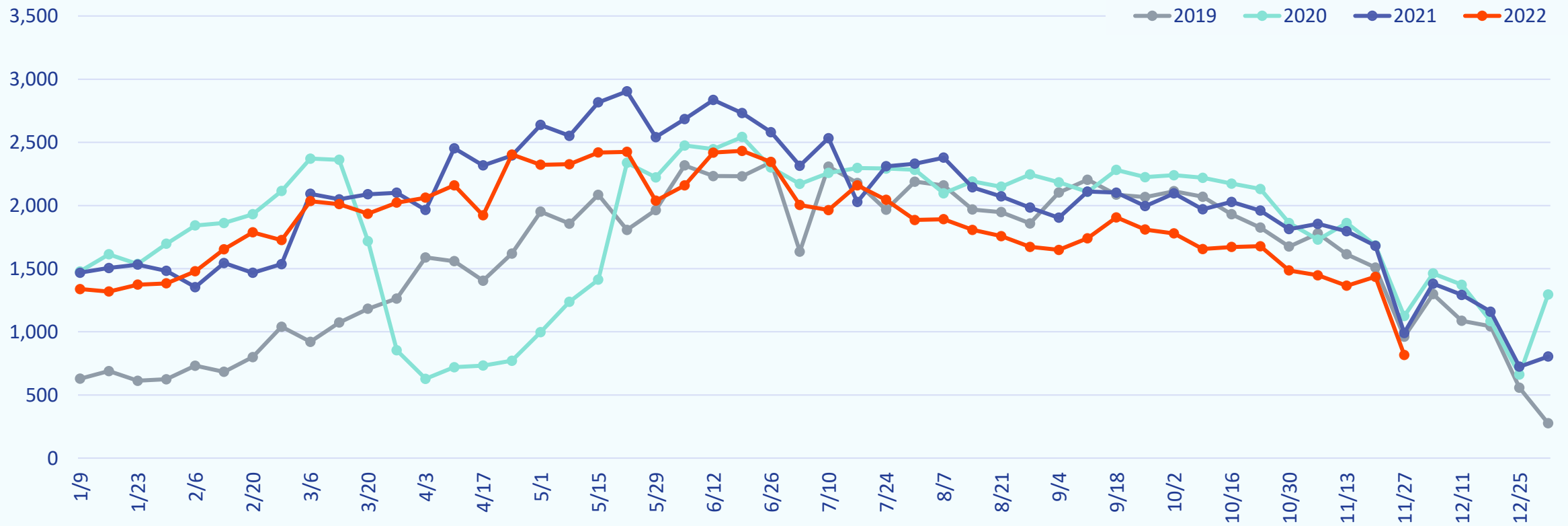
New purchase contracts came in at 66.7% of the same week in November 2021, and 63.9% compared to 2020. New purchase contract activity also tracked at 81.6% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

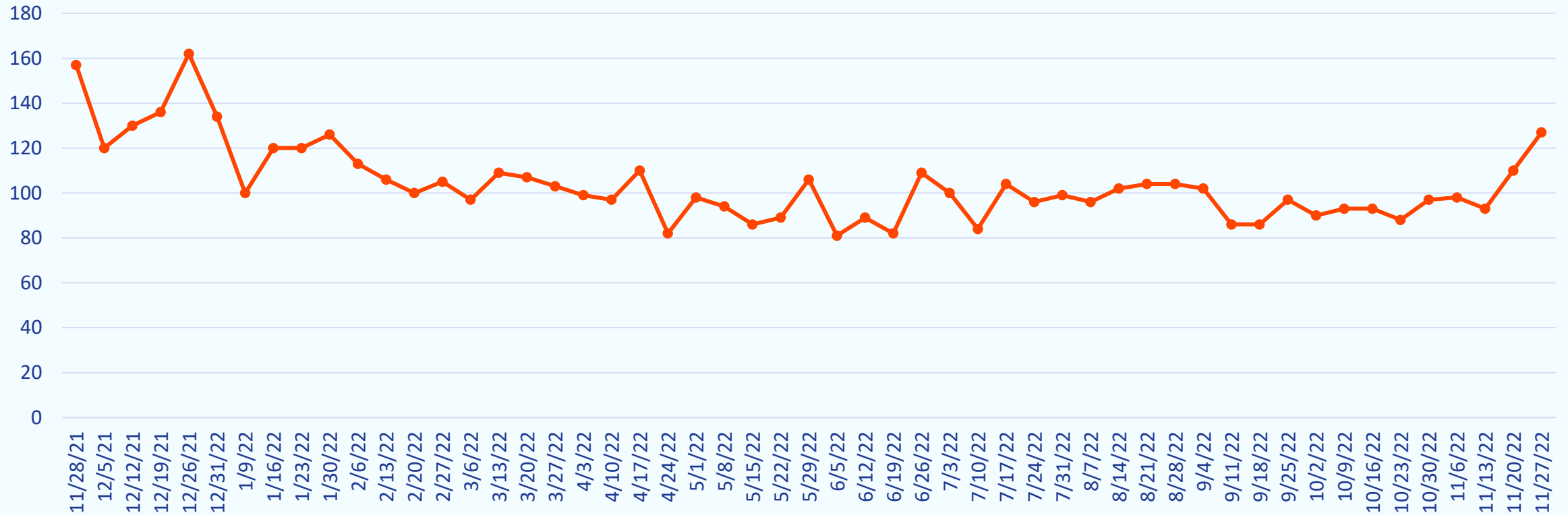
Pennsylvania's new listing levels tracked at 82.9% of the same week in November 2021, and 72.6% compared to 2020. New listing activity also tracked at 85.0% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

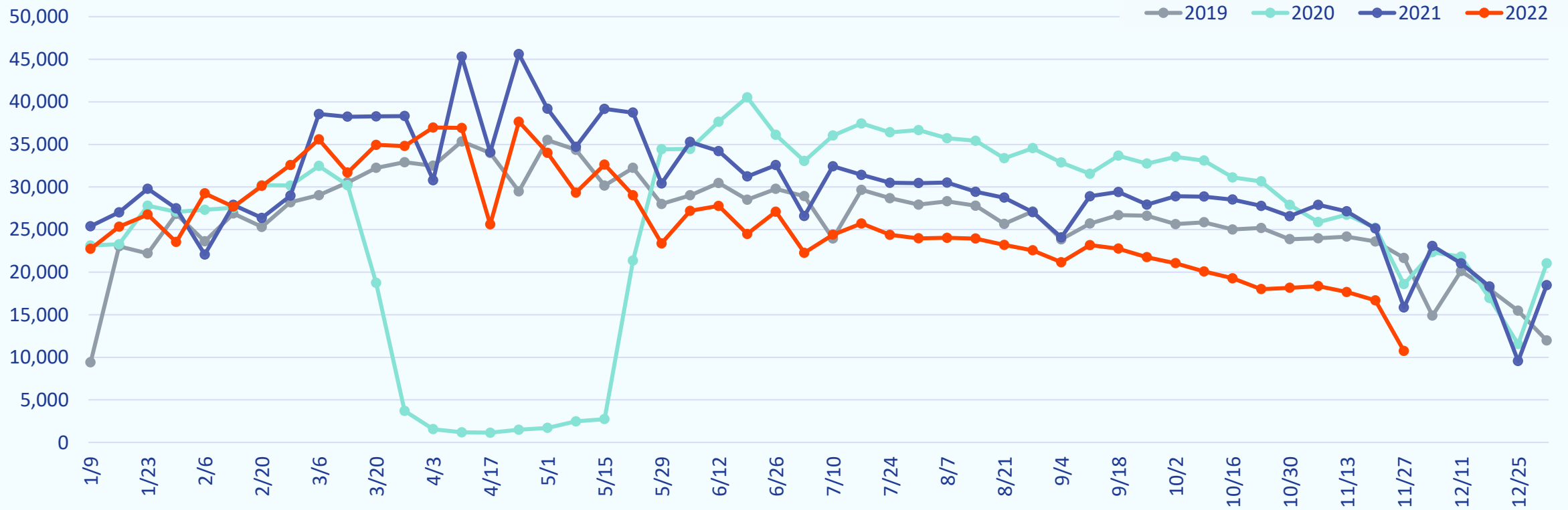
For the week, there were 127 new pending sales for every 100 new listings in Pennsylvania.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 67.8% of the same week in November 2021 and 57.8% compared to November 2020. Showing activity also tracked at 49.6% of 2019 levels.



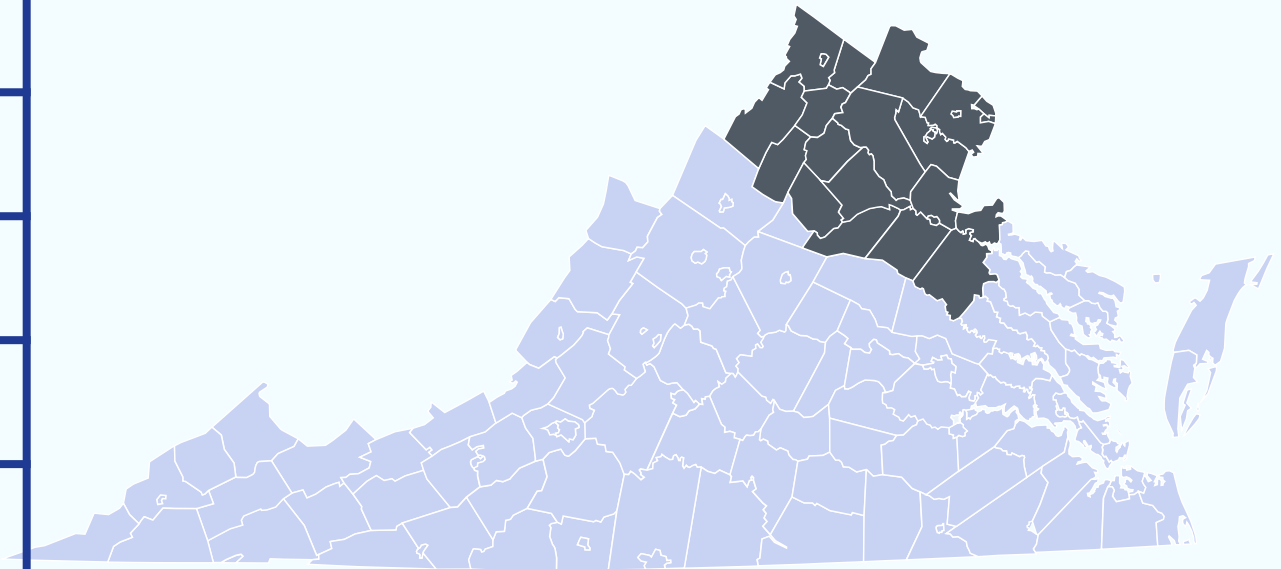
Virginia

Weekly Snapshot

Week Ending November 27, 2022

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	531	-39.2%	-35.0%
New Purchase Contracts	554	-45.0%	-30.8%
New Listings	384	-17.6%	-43.5%
New Pendings per 100 New Listing	144	-28.7%	+22.0%
Showings	6,093	-33.8%	-38.6%

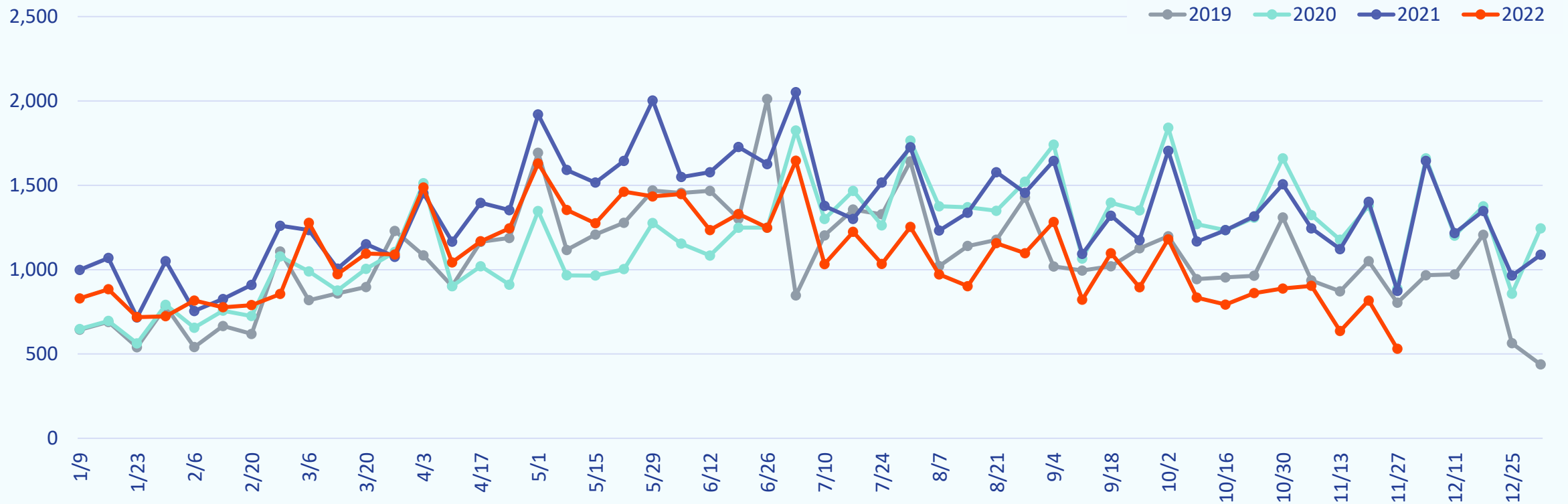
PART OF VIRGINIA WITHIN
BRIGHT MLS FOOTPRINT



Weekly New Closed Listings

Week Ending November 27, 2022

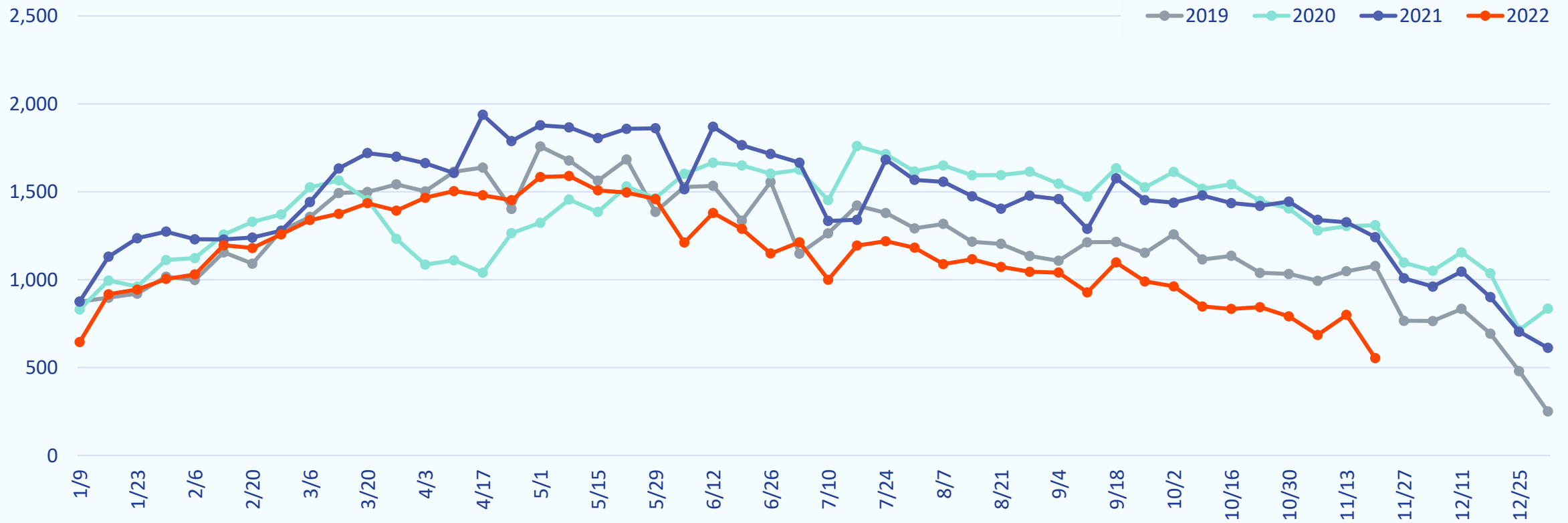
Closing levels landed at 60.8% compared to the same week in November 2021, 59.8% compared to 2020, and 66.0% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

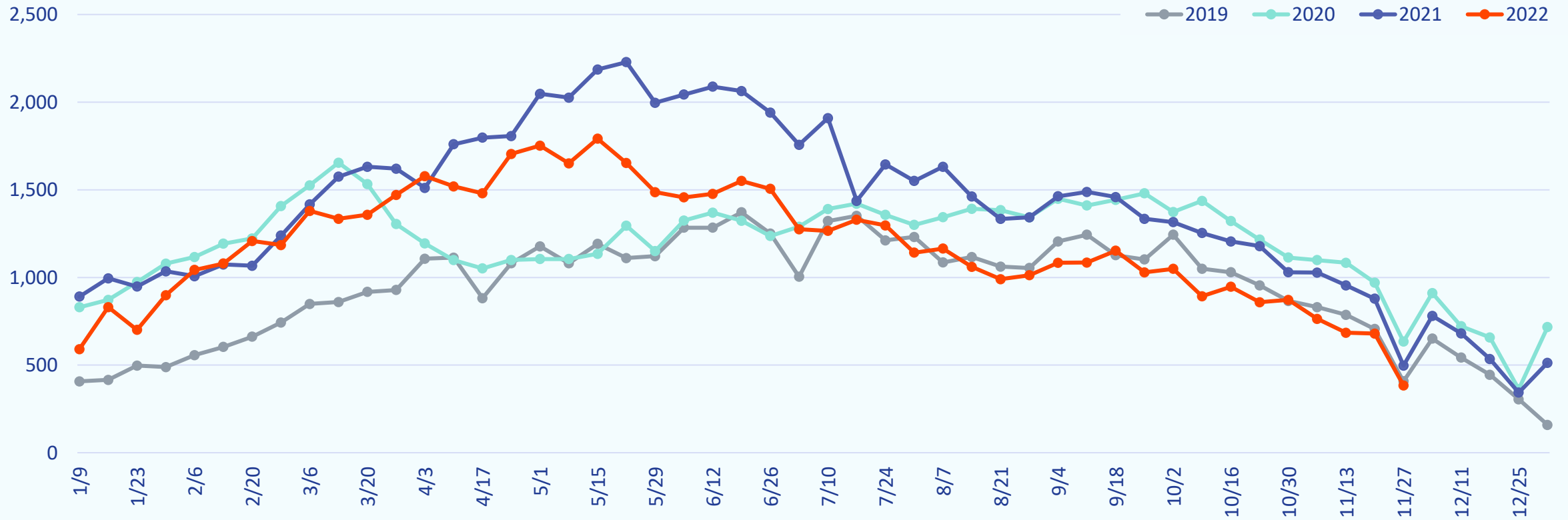
New contract levels came in at 55.0% of the same week in November 2021, and 50.5% compared to 2020. New purchase contract activity also tracked at 72.3% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

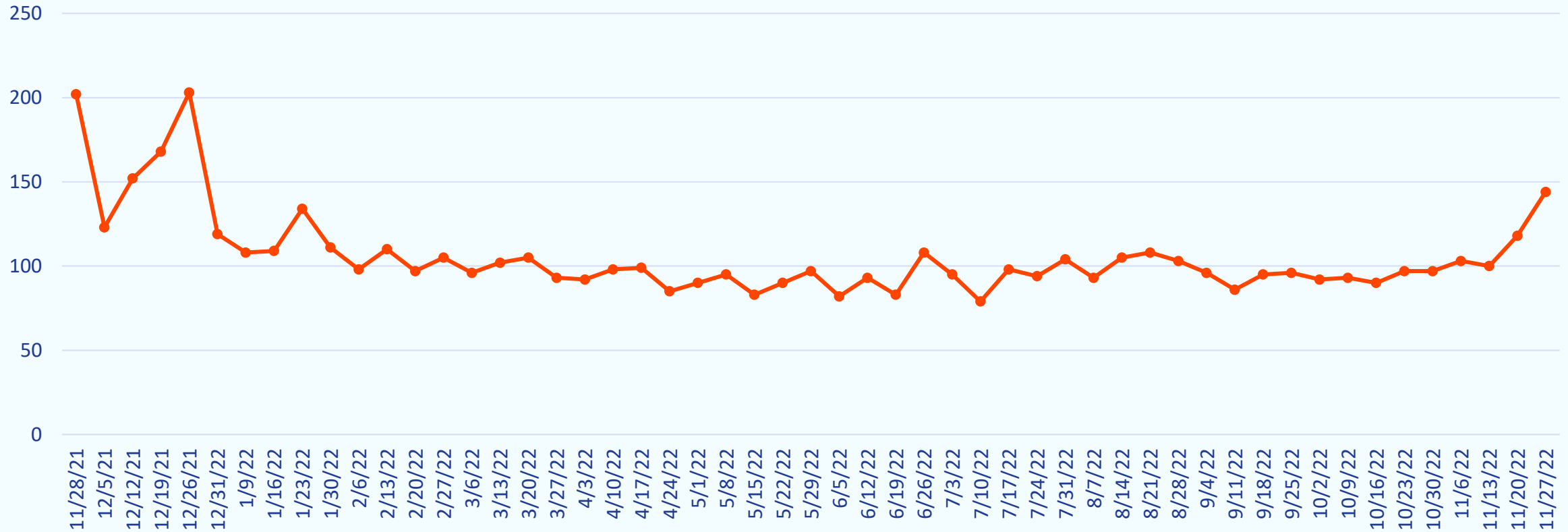
Virginia's new listing levels tracked at 77.3% of the same week in November 2021, and 60.6% compared to 2020. New listing activity tracked at 94.1% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

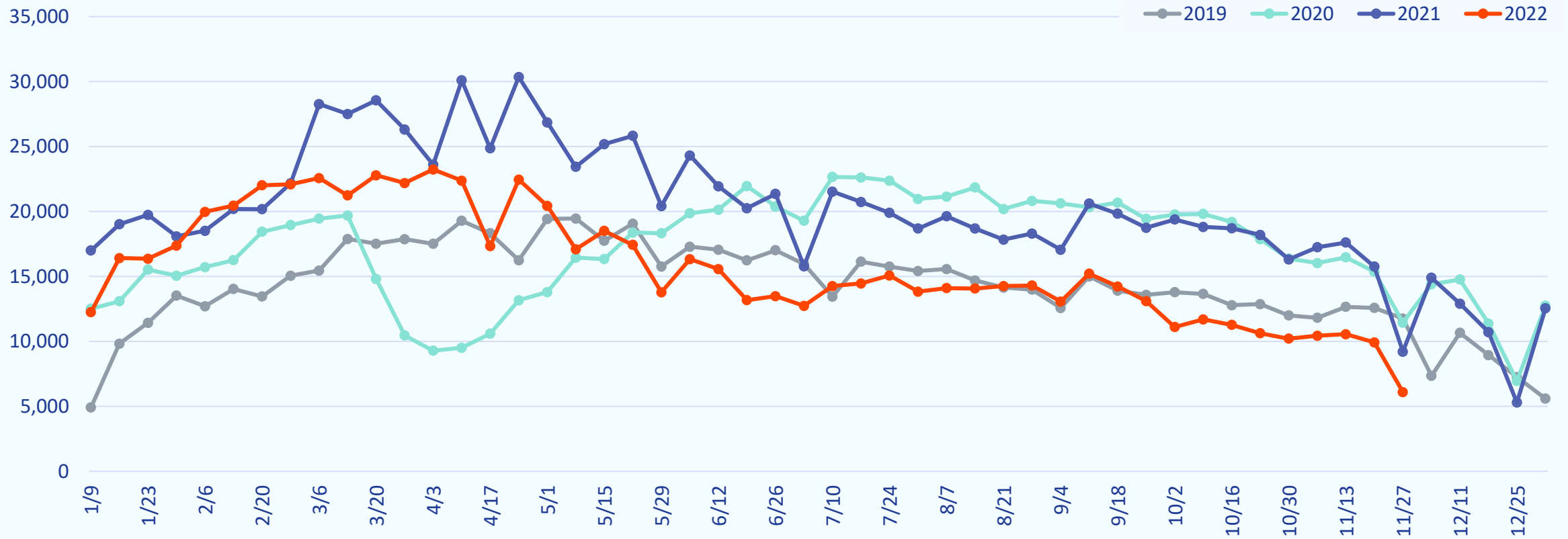
For the week, there were 144 new pending sales for every 100 new listings in Virginia.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 66.2% of the same week in November 2021 and 53.2% compared to November 2020. Showing activity tracked at 51.8% of 2019 levels.

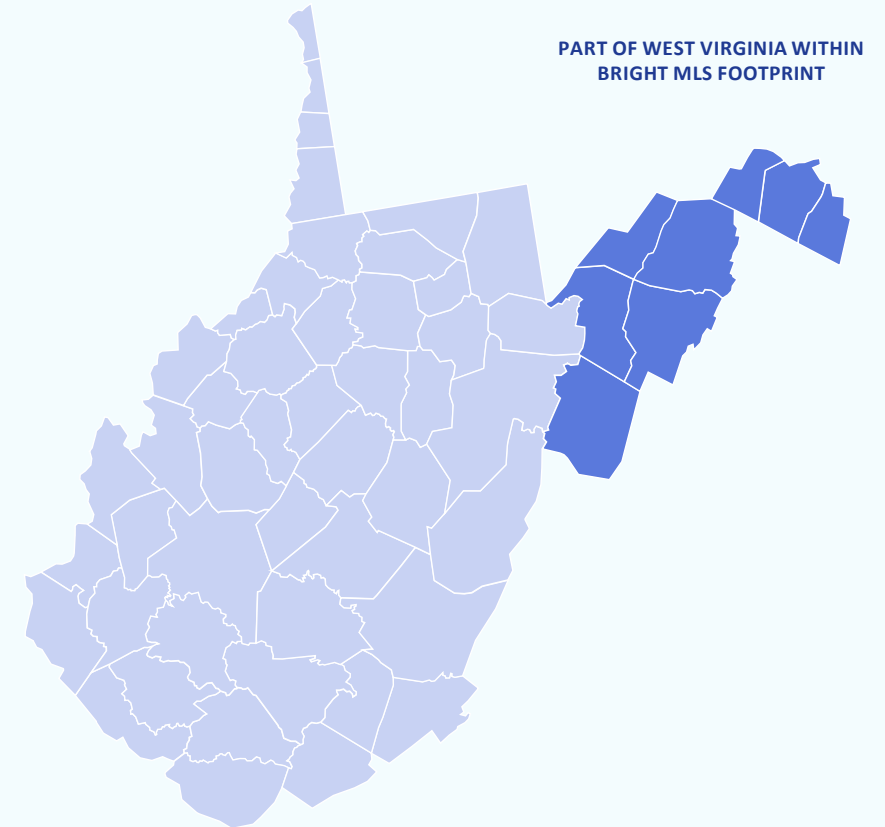


West Virginia

Weekly Snapshot

Week Ending November 27, 2022

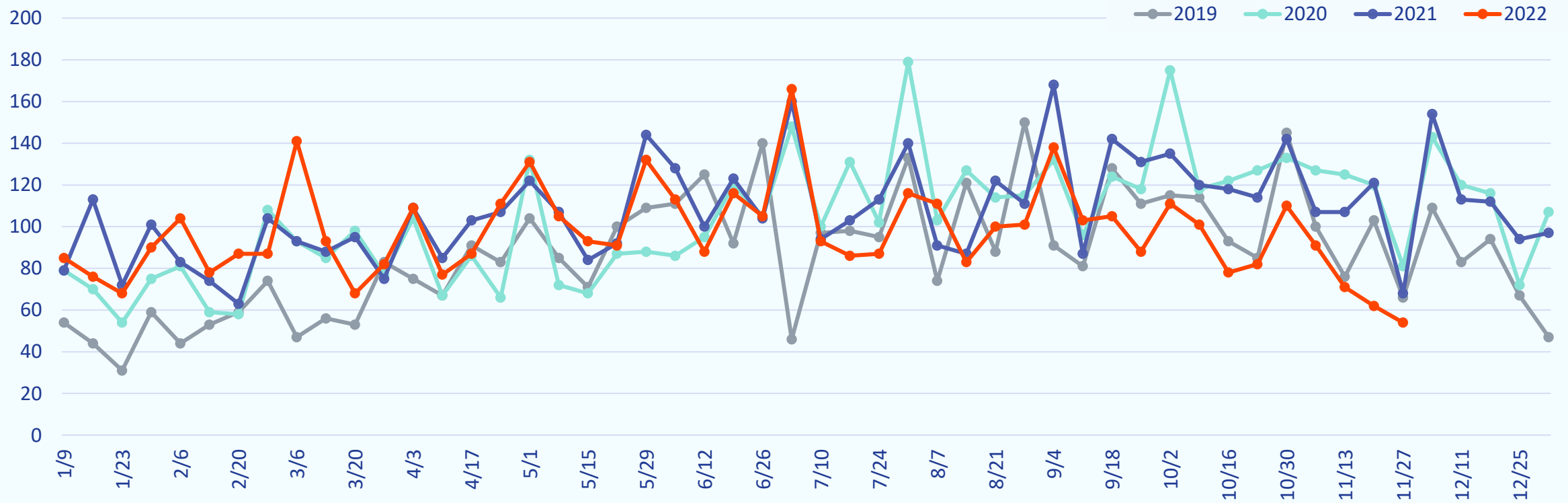
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	54	-20.6%	-12.9%
New Purchase Contracts	66	-29.8%	-34.7%
New Listings	40	-42.9%	-45.2%
New Pendings per 100 New Listing	165	+23.1%	+19.6%
Showings	434	-34.9%	-34.5%



Weekly New Closed Listings

Week Ending November 27, 2022

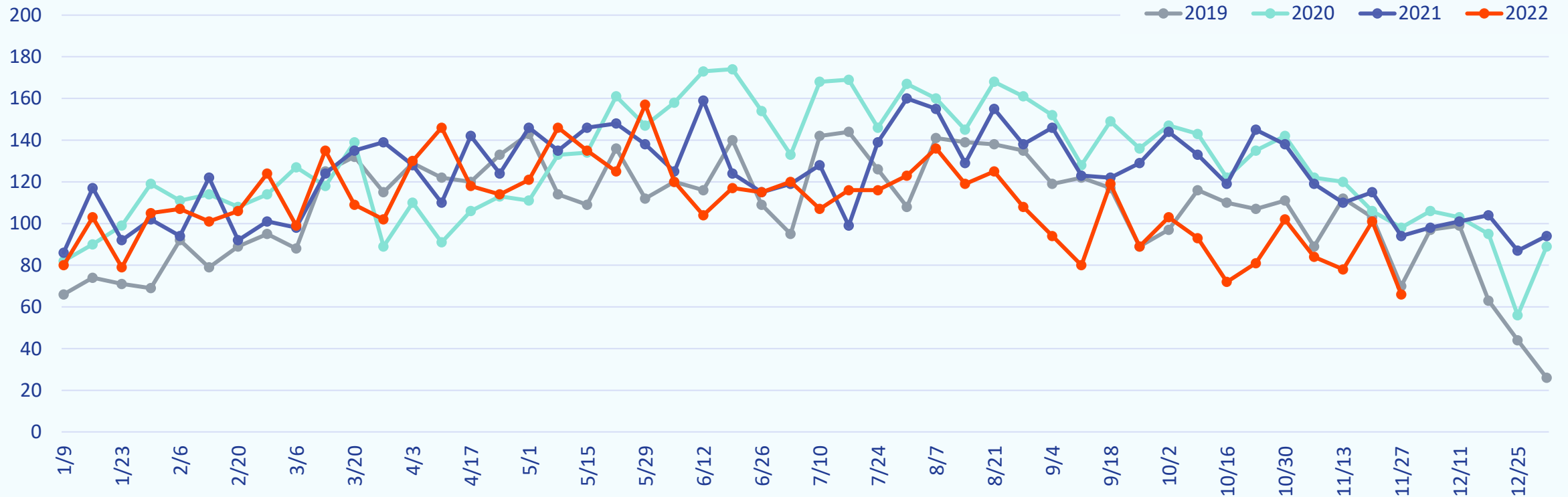
Closing levels landed at 79.4% compared to the same week in November 2021, 66.7% compared to 2020, and 81.8% compared to 2019.



Weekly New Purchase Contracts

Week Ending November 27, 2022

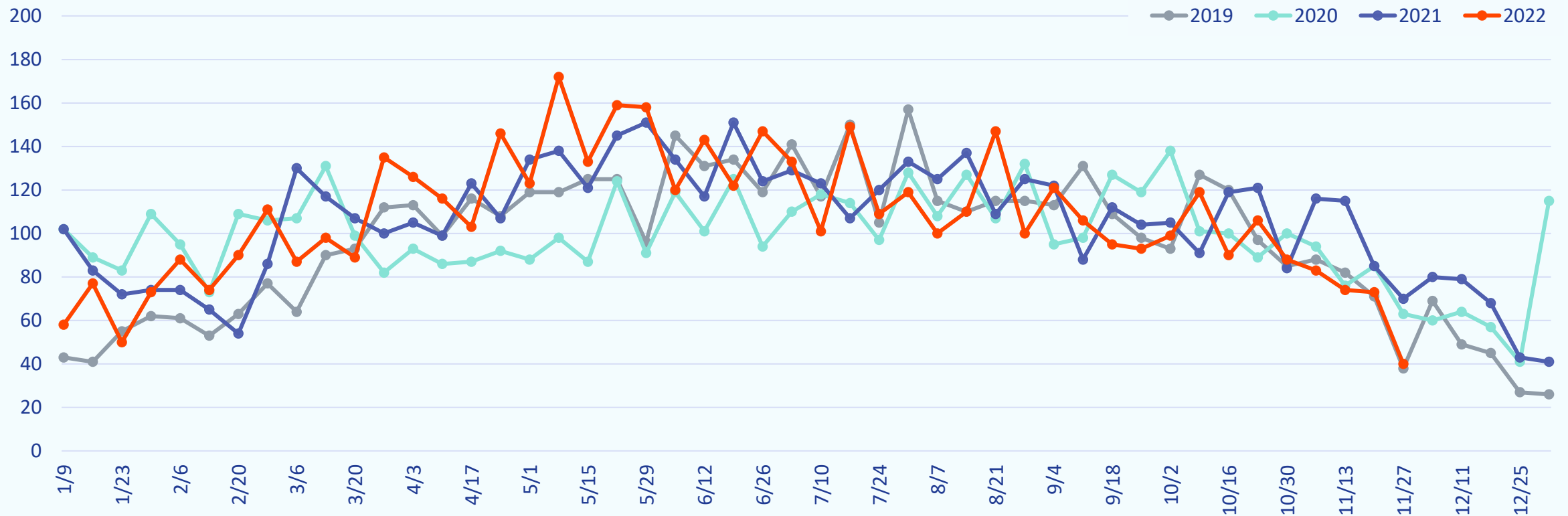
New contract levels came in at 70.2% of the same week in November 2021, and 67.3% compared to 2020. New purchase contract activity also tracked at 94.3% of 2019 levels.



Weekly New Listings

Week Ending November 27, 2022

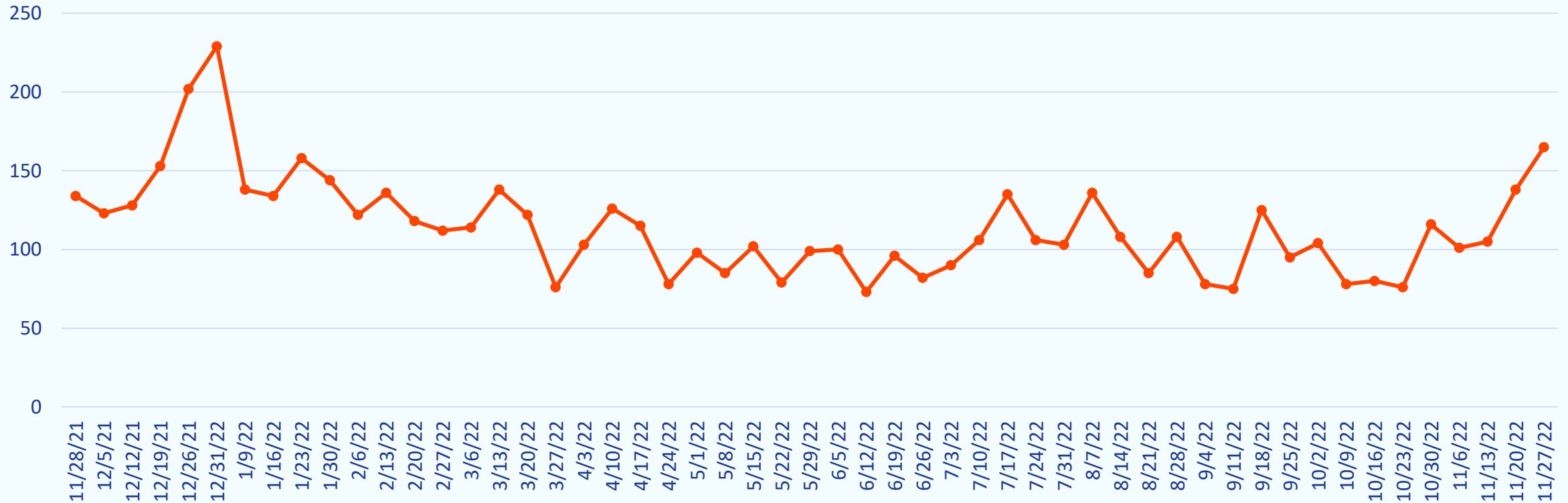
West Virginia's new listing levels tracked at 57.1% of the same week in November 2021, and 63.5% compared to 2020. New listing activity also tracked at 105.3% of 2019 levels.



Weekly Ratio of New Pendings to 100 New Listings

Week Ending November 27, 2022

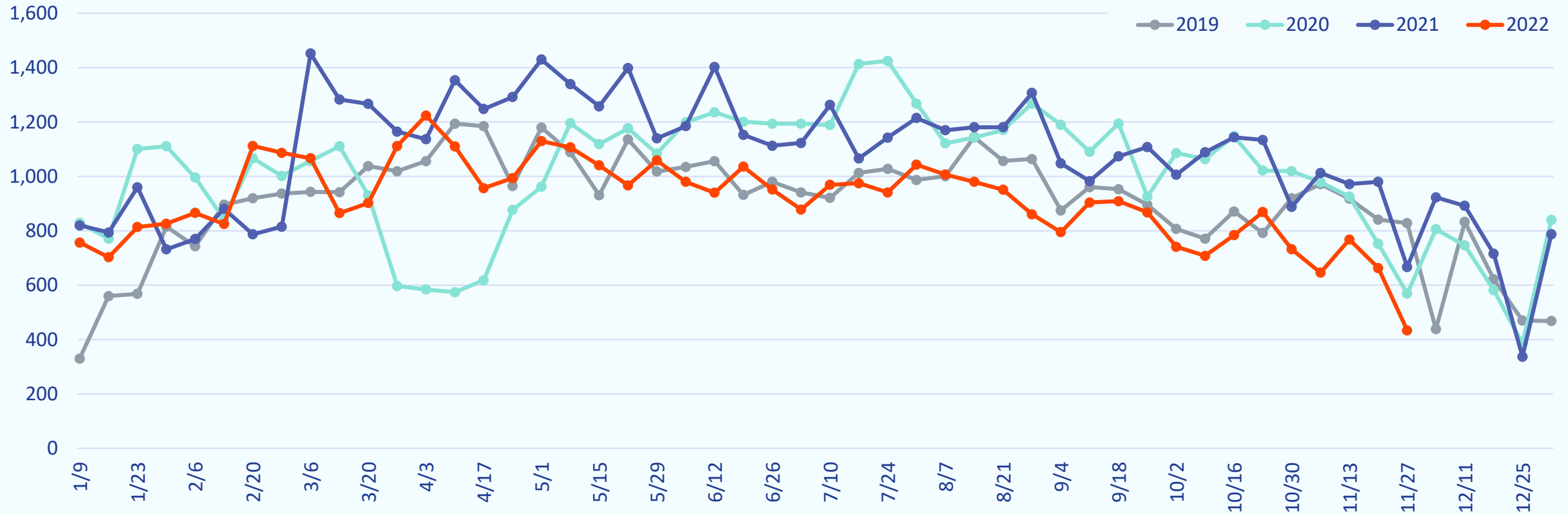
For the week, there were 165 new pending sales for every 100 new listings in West Virginia.



Weekly Showings

Week Ending November 27, 2022

Showing levels tracked at 65.1% of the same week in November 2021 and 76.3% compared to November 2020. Showing activity also tracked at 52.4% 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.

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

Visit SmartCharts

For more data

getsmartcharts.com

Visit Bright News

For more analysis

brightmls.com/research