bright MLS

Weekly Market Report

Week Ending January 29, 2023

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



Summary

Week Ending January 29, 2023

- **Buyer activity continues to pick up to start the year.** During the week ending January 29, 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.

- **Fewer closed sales during the final week of the month.** Closed sales during the week ending January 29, were down 61.6% from 2021 with only 1,757 closed sales during the week. Closed sales were even lower this year since new pending sales fell much more than in a typical year at the end of 2022. However, new contracts are continuing to come in quickly with the median days from listing to contract falling one day from last week to 19 days.

- **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.

Weekly Market Trends

Week Ending January 29, 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

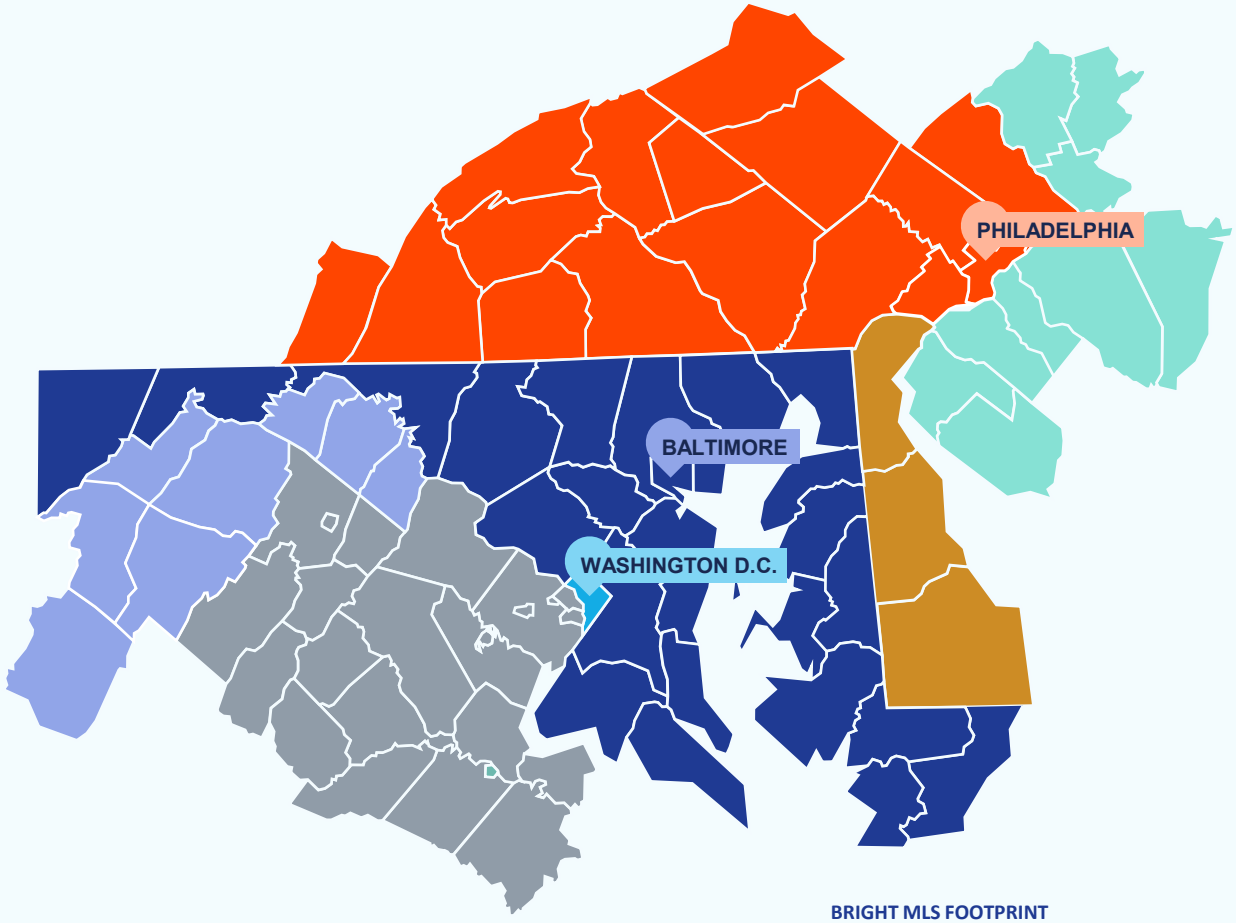
1. District of Columbia
2. Delaware
3. Maryland
4. New Jersey
5. Pennsylvania
6. Virginia
7. West Virginia

Bright MLS Footprint

Weekly Snapshot

Week Ending January 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	1,757	-61.6%	-28.9%
New Purchase Contracts	4,740	-21.6%	+2.3%
Average Daily Active Inventory	52,890	+69.6%	+1.8%
Showings	71,212	-19.9%	-0.6%

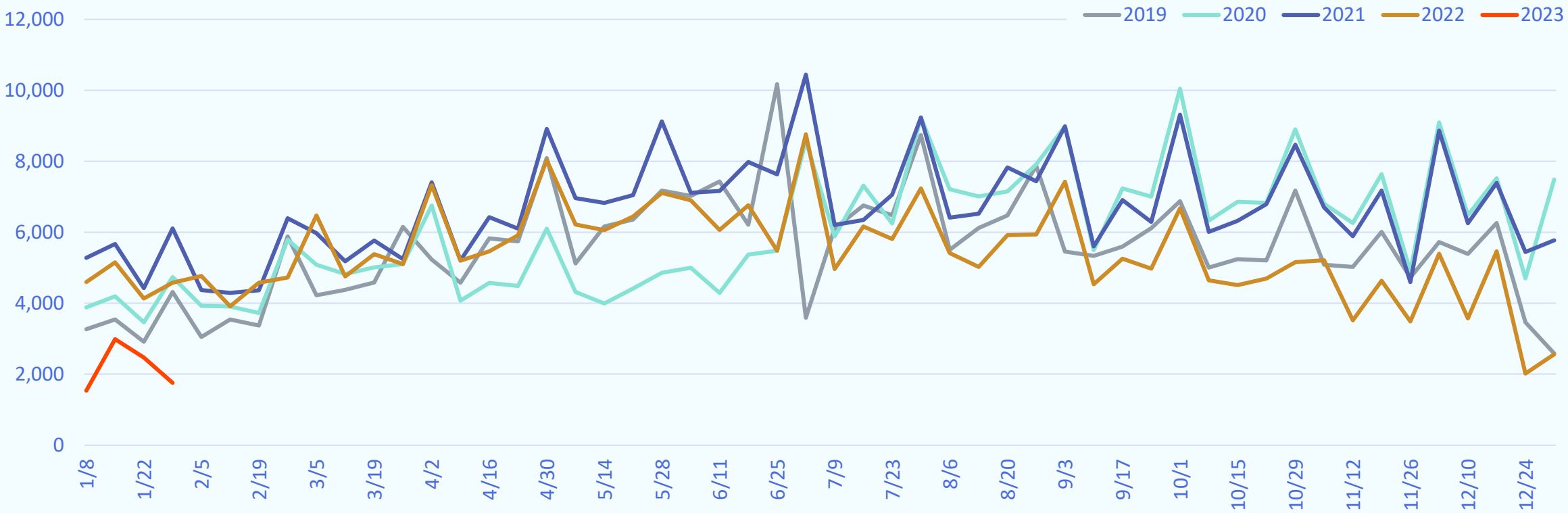


BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 29, 2023

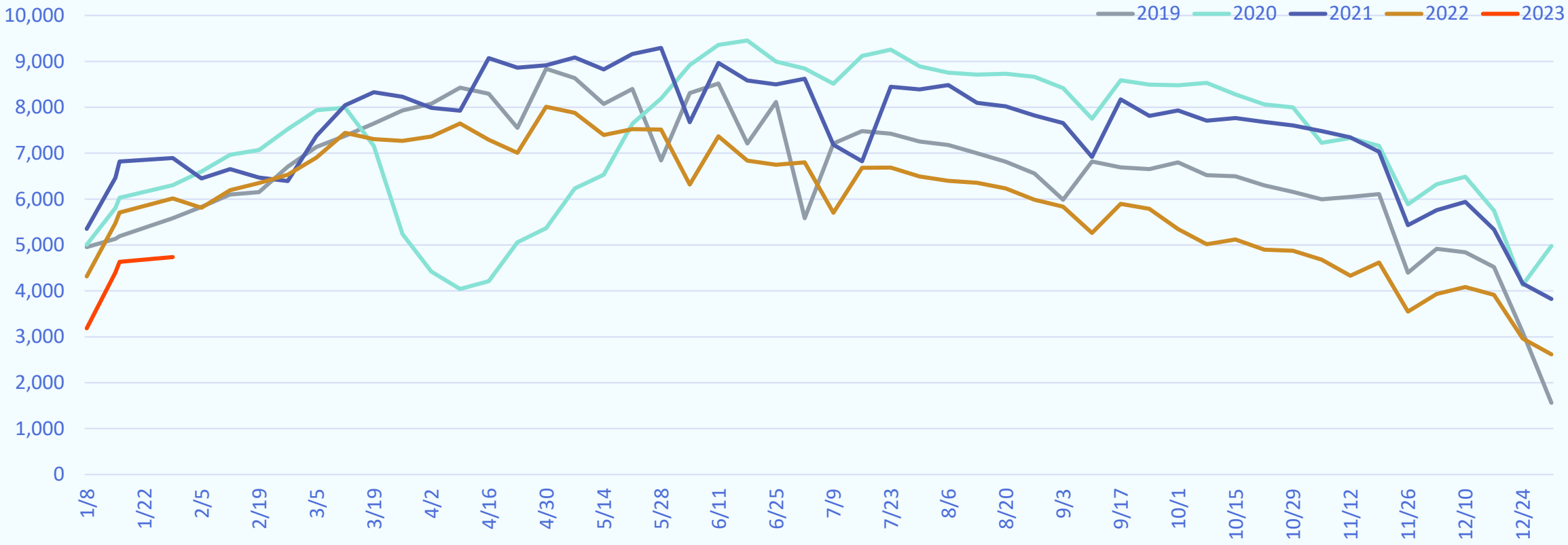
This week, the number of new closed listings landed at 38.4% compared to the same week from January 2022. Closed listings tracked at 84.8% of 2019 levels.



Weekly New Purchase Contracts

Week Ending January 29, 2023

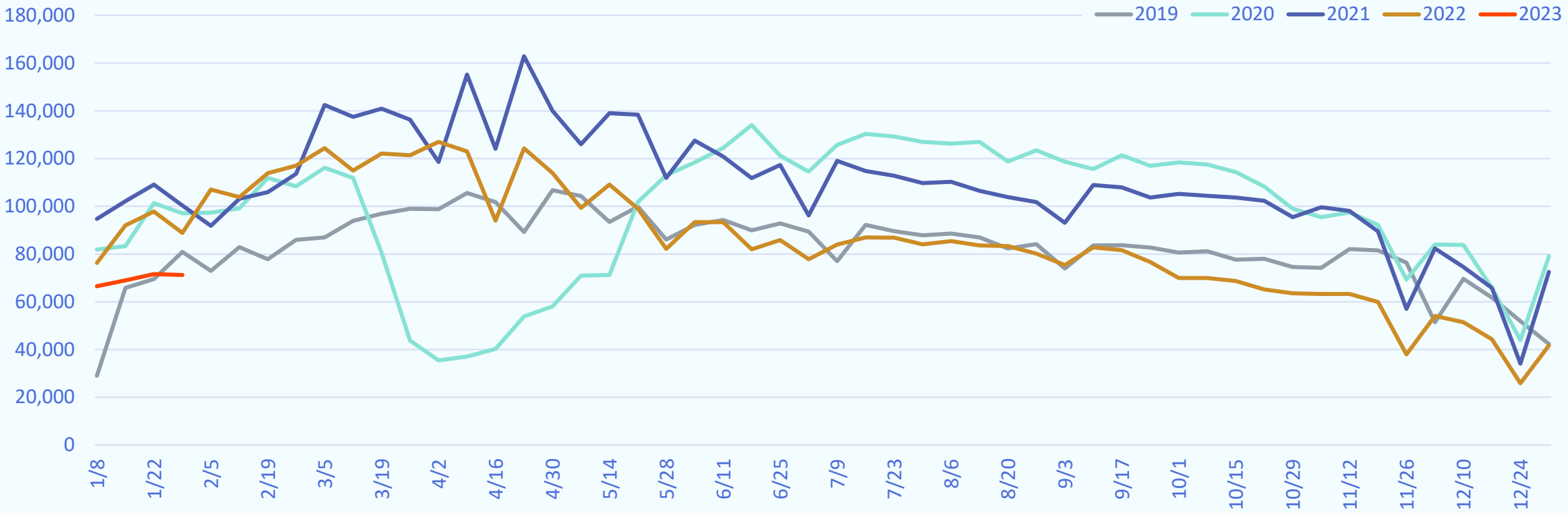
New contract levels came in at 78.4% of the same week from January 2022. New purchase contract activity also tracked at 89.2% of 2019 levels.



Showings

Week Ending January 29, 2023

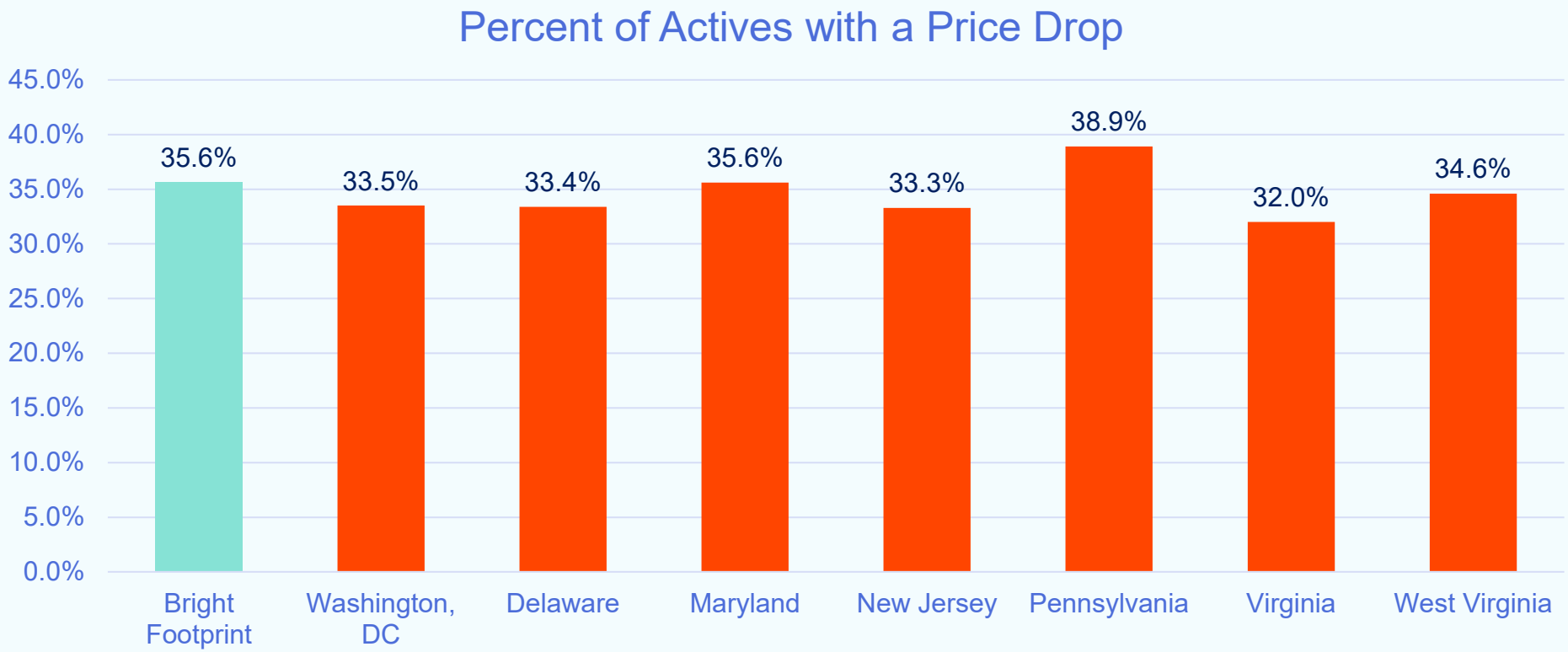
Showing levels tracked at 80.1% compared to the same week during January 2022. Showing activity was above the 2019 level (103.0%).



Percent of Active Listings with a Price Drop

Week Ending January 29, 2023

This week, the share of active listings with a price drop in the Bright footprint was 35.7%. Pennsylvania had the highest share of actives with a price drop at 38.9%.



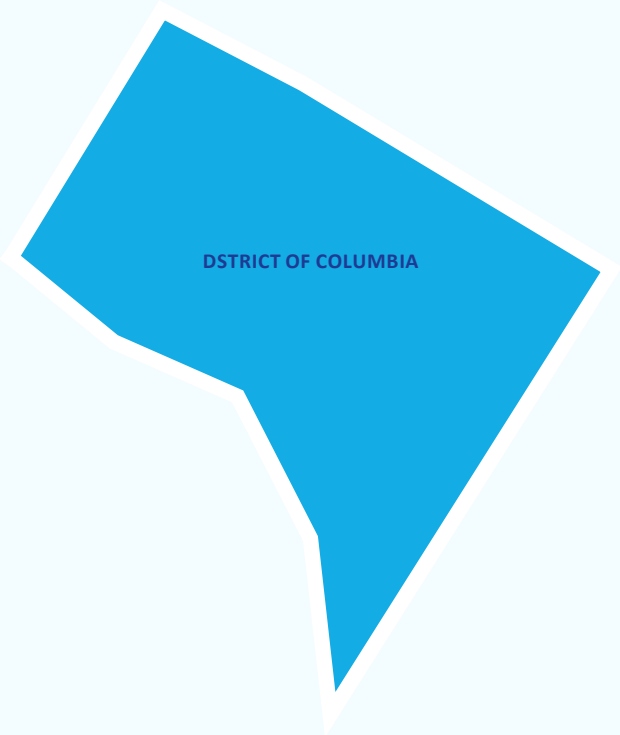
Active listings *exclude* actives under contract.

District of Columbia

Weekly Snapshot

Week Ending January 29, 2023

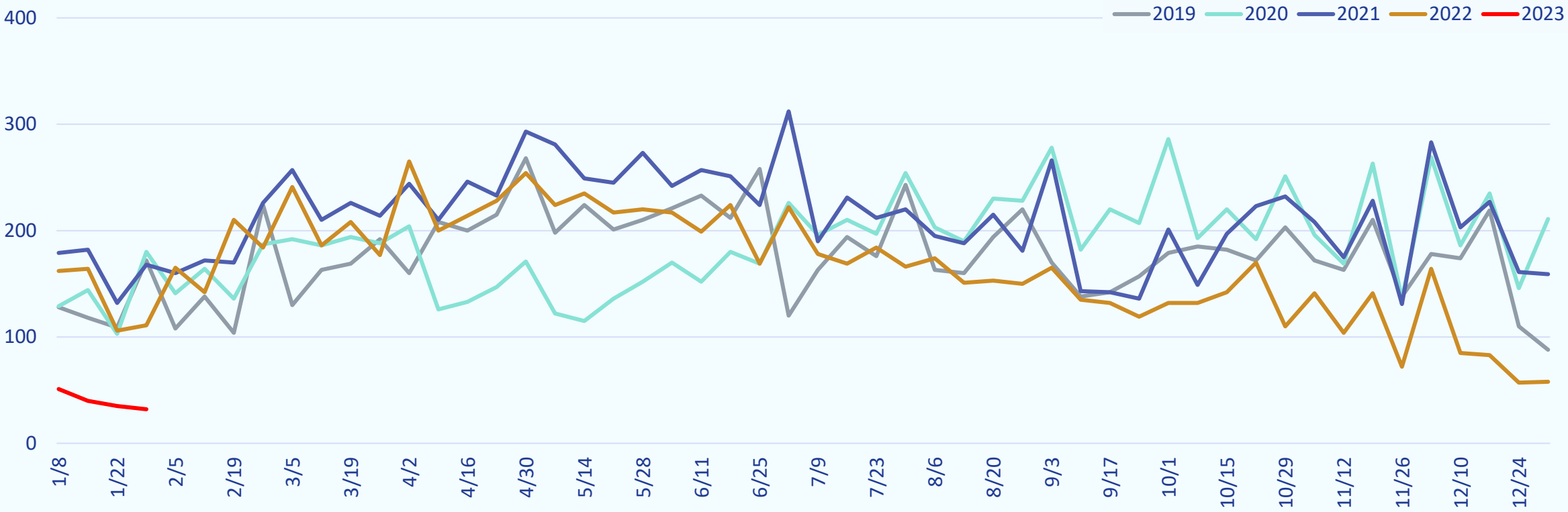
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	32	-71.2%	-8.6%
New Purchase Contracts	183	-25.0%	+44.1%
Showings	2,945	-15.9%	+4.4%



Weekly New Closed Listings

Week Ending January 29, 2023

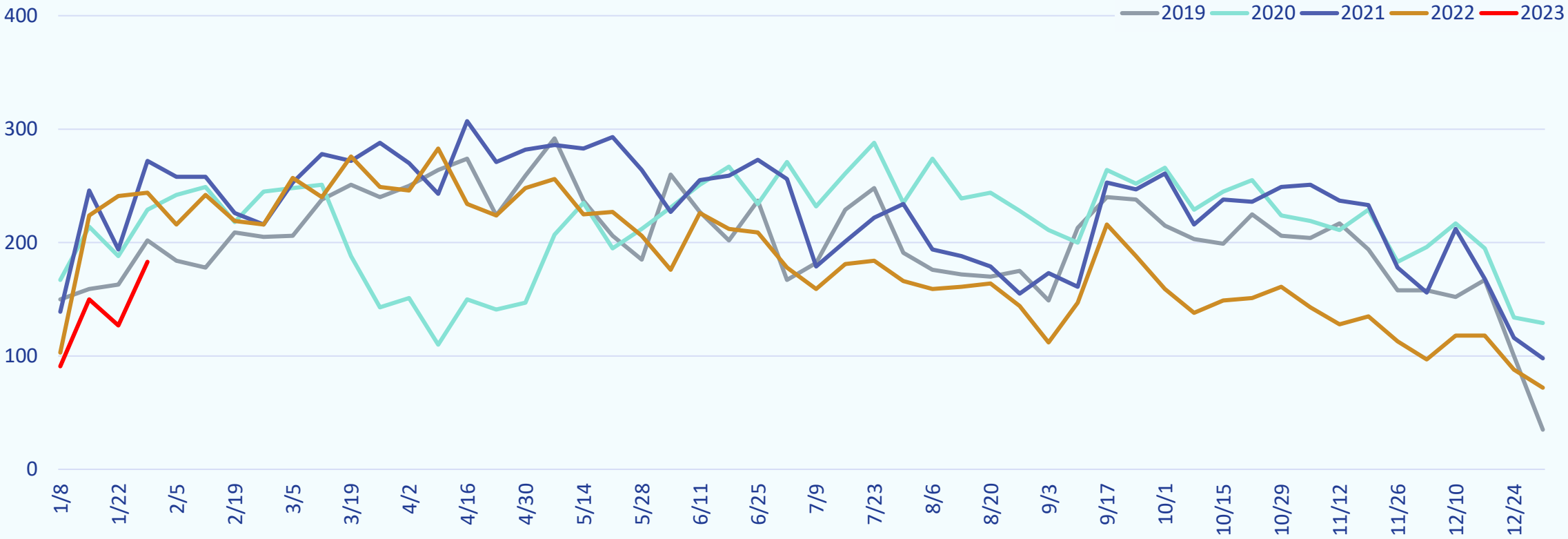
Closing levels landed at 28.8% compared to the same week in January 2022, and 32.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

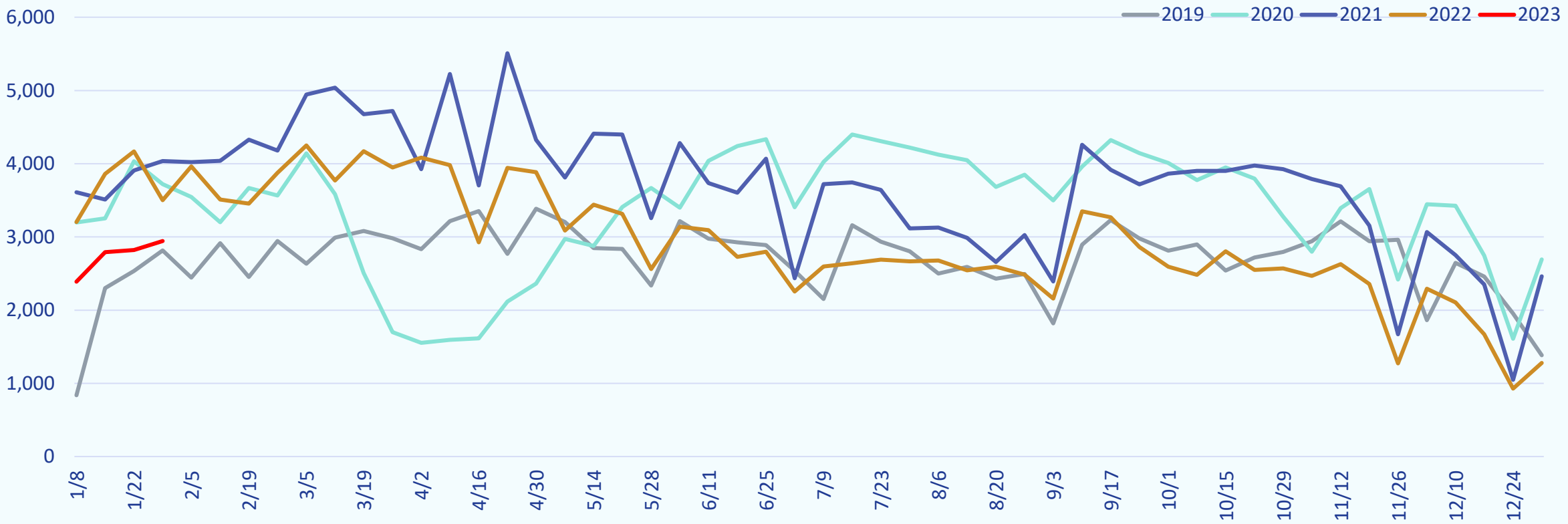
New contract levels came in at 75.0% of the same week in January 2022. New purchase contract activity also tracked at 77.9% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 84.1% of the same week in January 2022. Showing activity also tracked at 111.3% of 2019 levels.



Delaware

Weekly Snapshot

Week Ending January 29, 2023

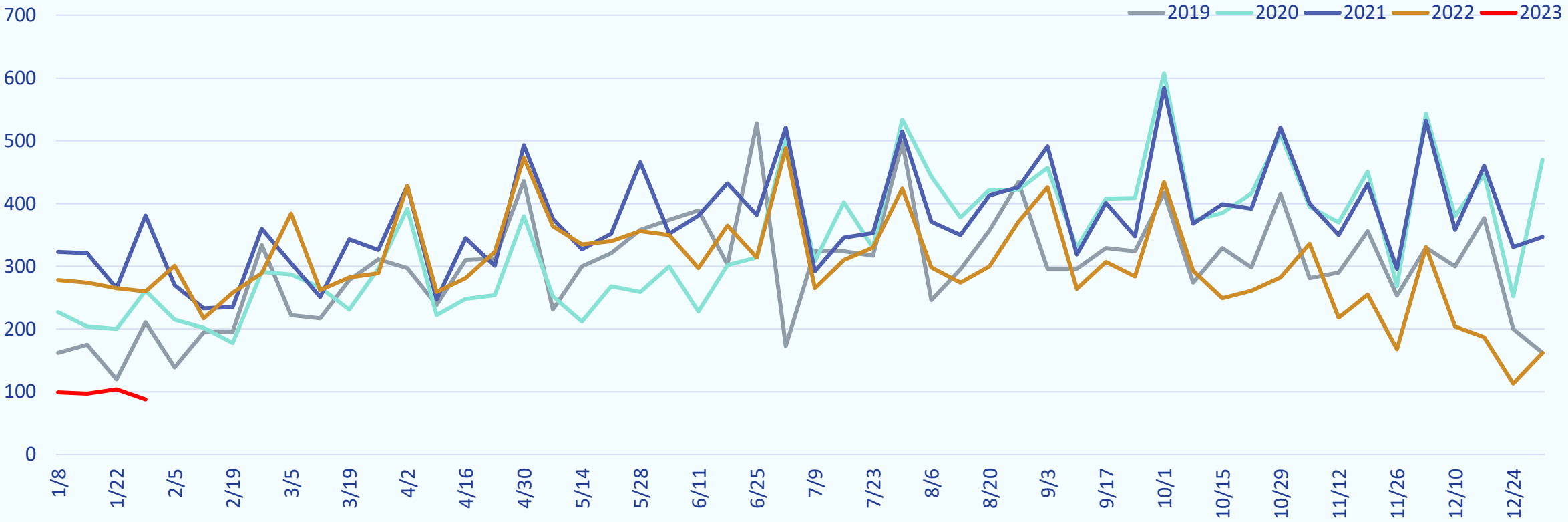
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	88	-66.2%	-15.4%
New Purchase Contracts	296	-16.6%	+5.3%
Showings	3,746	-6.3%	-0.8%



Weekly New Closed Listings

Week Ending January 29, 2023

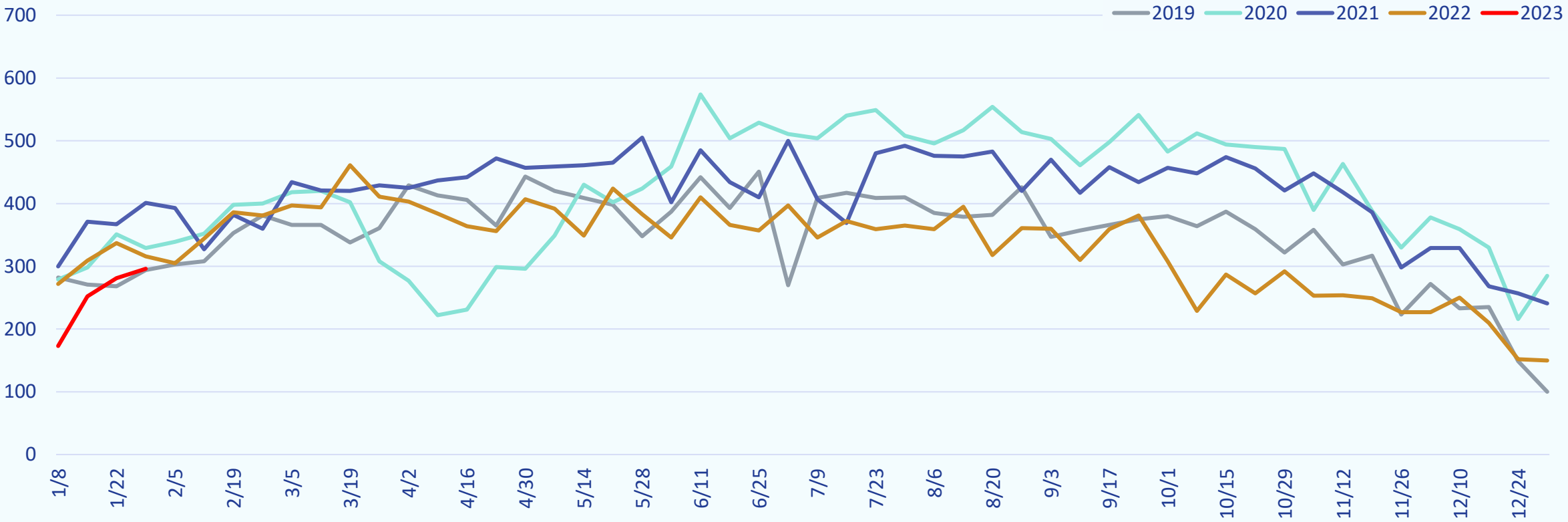
Closing levels landed at 33.8% compared to the same week in January 2022, and 86.7% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

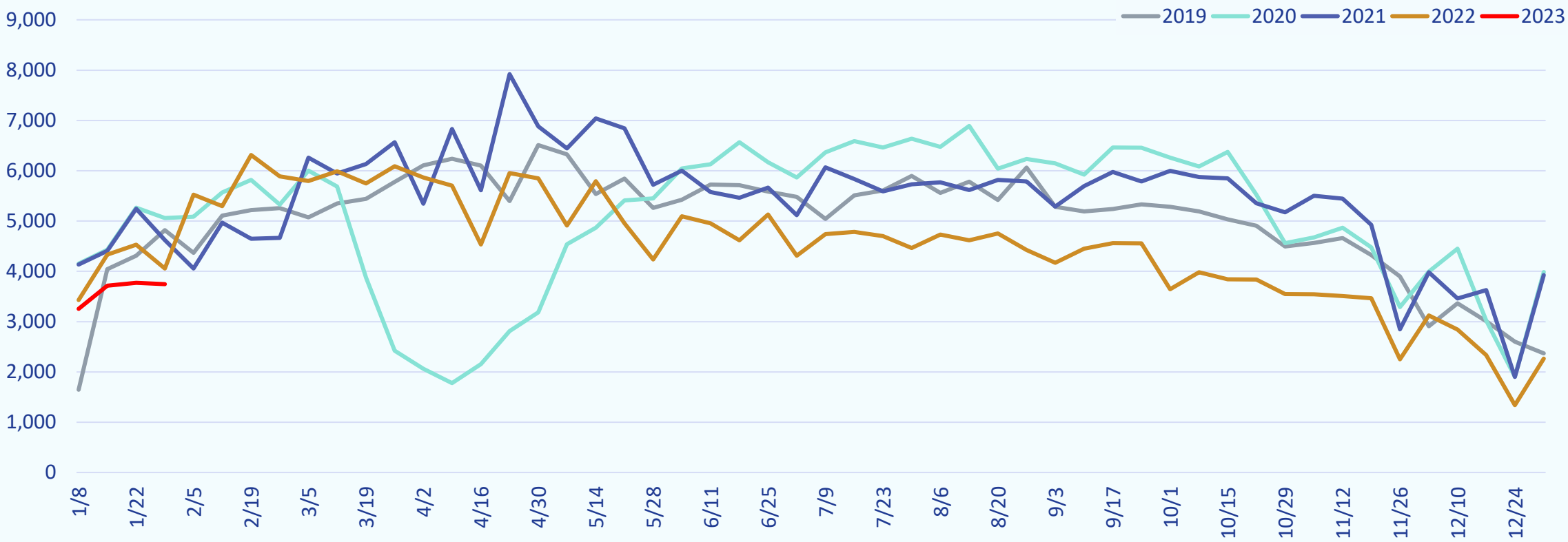
New contract levels came in at 83.4% of the same week in January 2022. New purchase contract activity also tracked at 104.9% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 93.7% of the same week in January 2022. Showing activity also tracked at 87.5% of 2019 levels.

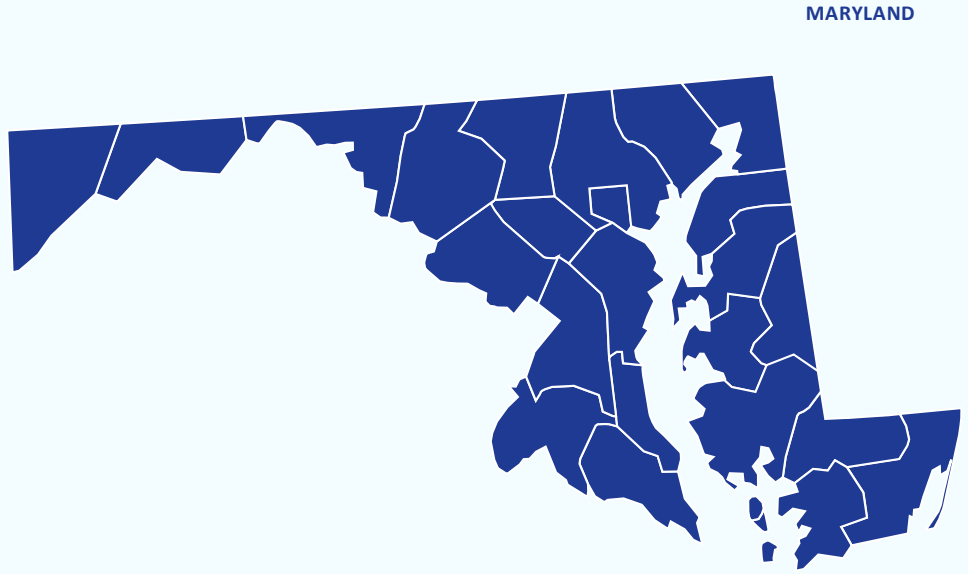


Maryland

Weekly Snapshot

Week Ending January 29, 2023

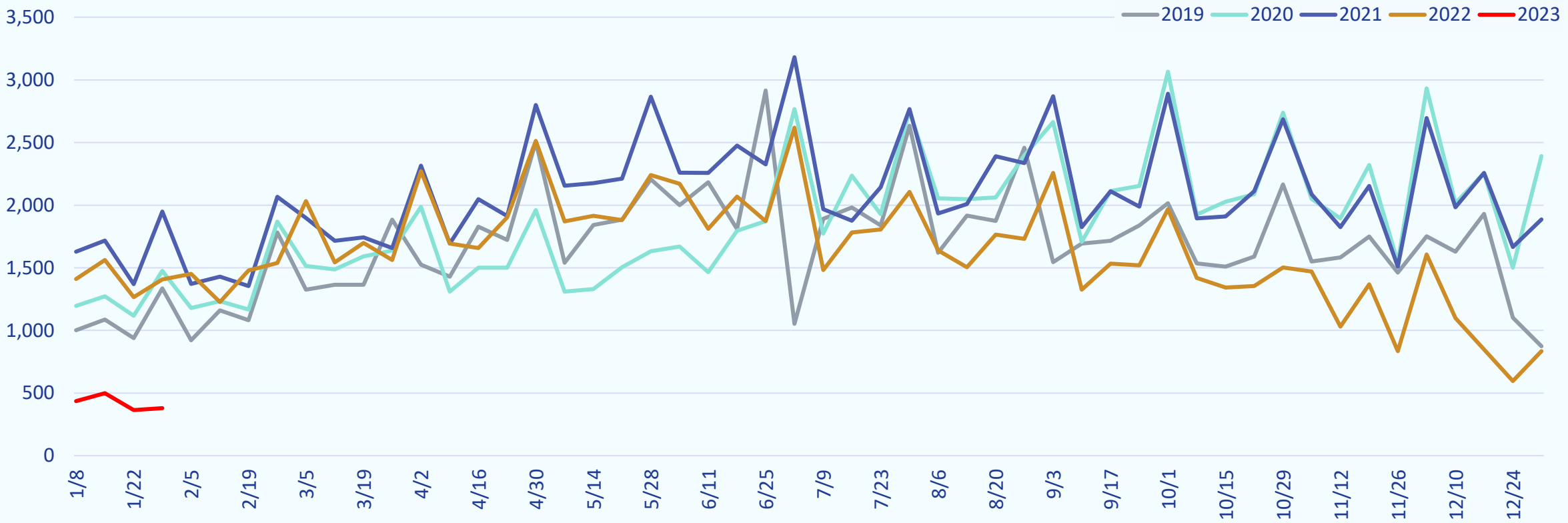
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	379	-73.1%	+3.8%
New Purchase Contracts	1,427	-26.7%	+1.4%
Showings	23,572	-24.5%	+2.1%



Weekly New Closed Listings

Week Ending January 29, 2023

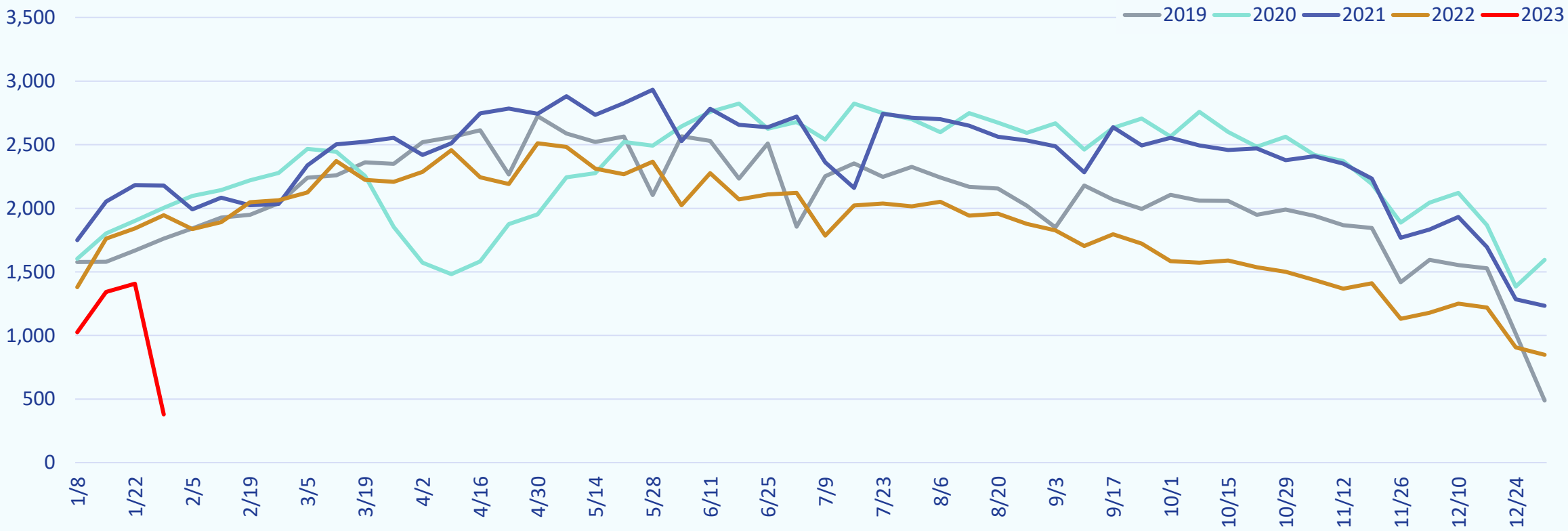
Closing levels landed at 26.9% compared to the same week in January 2022, and 38.9% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

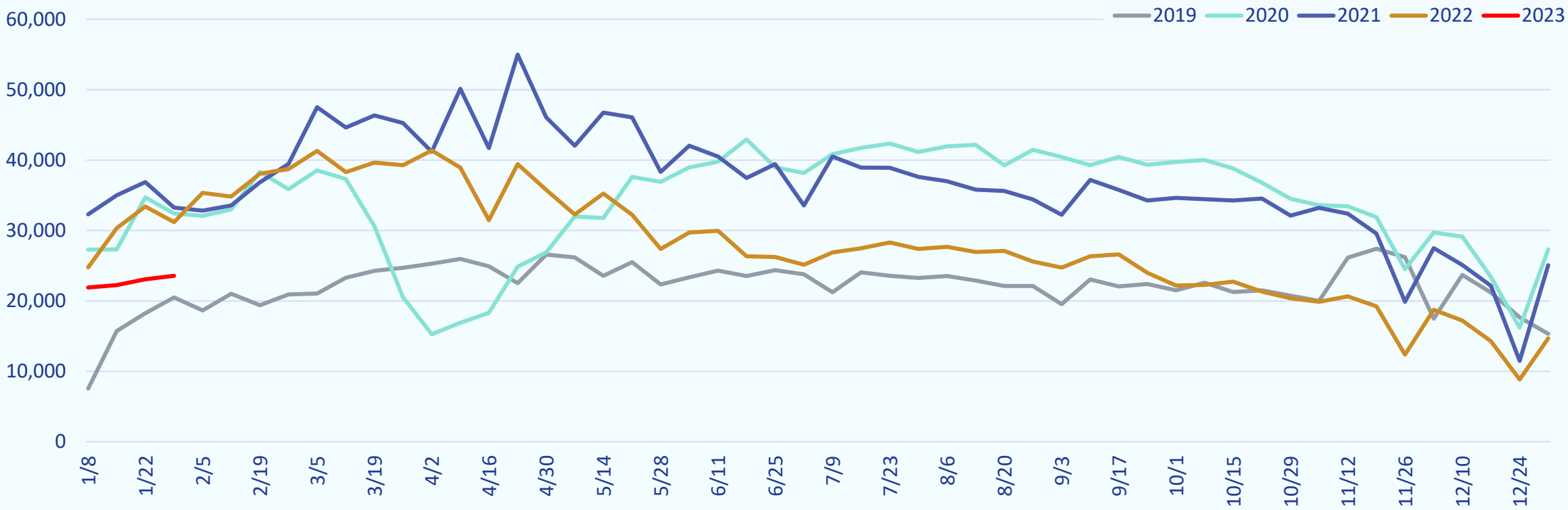
New contract levels came in at 73.3% of the same week in January 2022. New purchase contract activity also tracked at 84.4% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 75.5% of the same week in January 2022. Showing activity also tracked at 126.4% of 2019 levels.

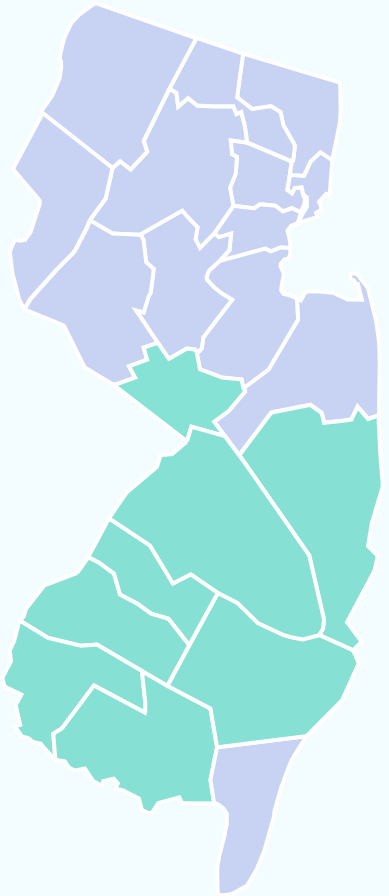


New Jersey

Weekly Snapshot

Week Ending January 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	144	-72.2%	-17.7%
New Purchase Contracts	554	-15.2%	+2.2%
Showings	9,020	-8.0%	+2.6%

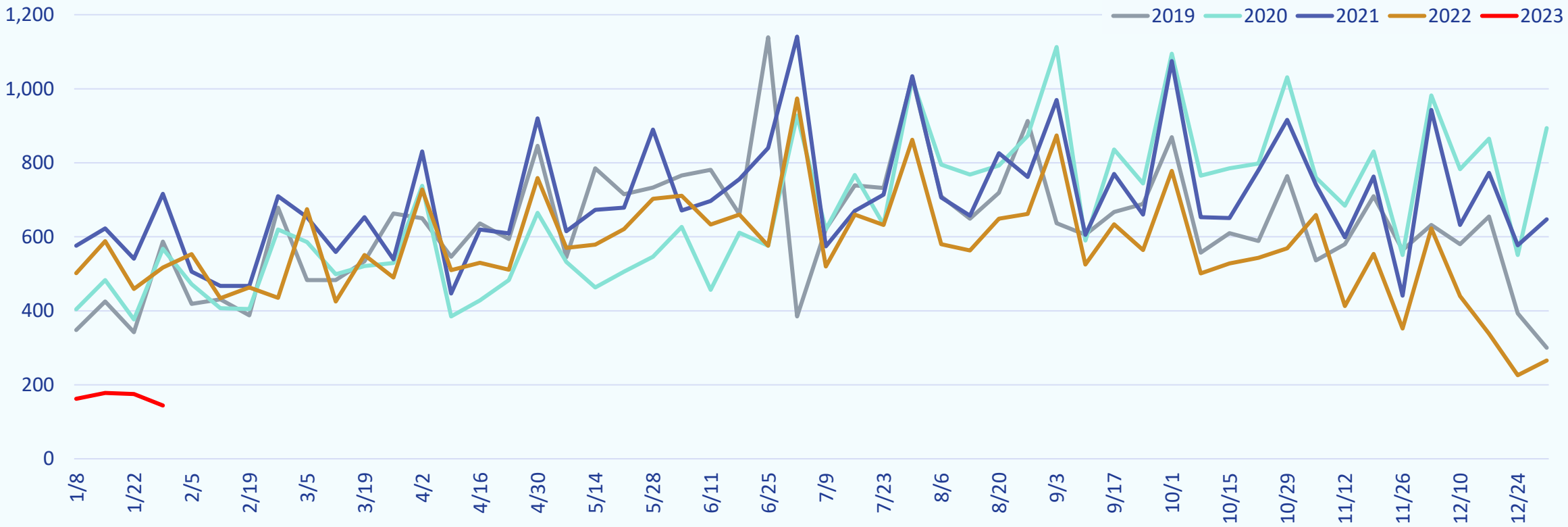


PART OF NEW JERSEY WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 29, 2023

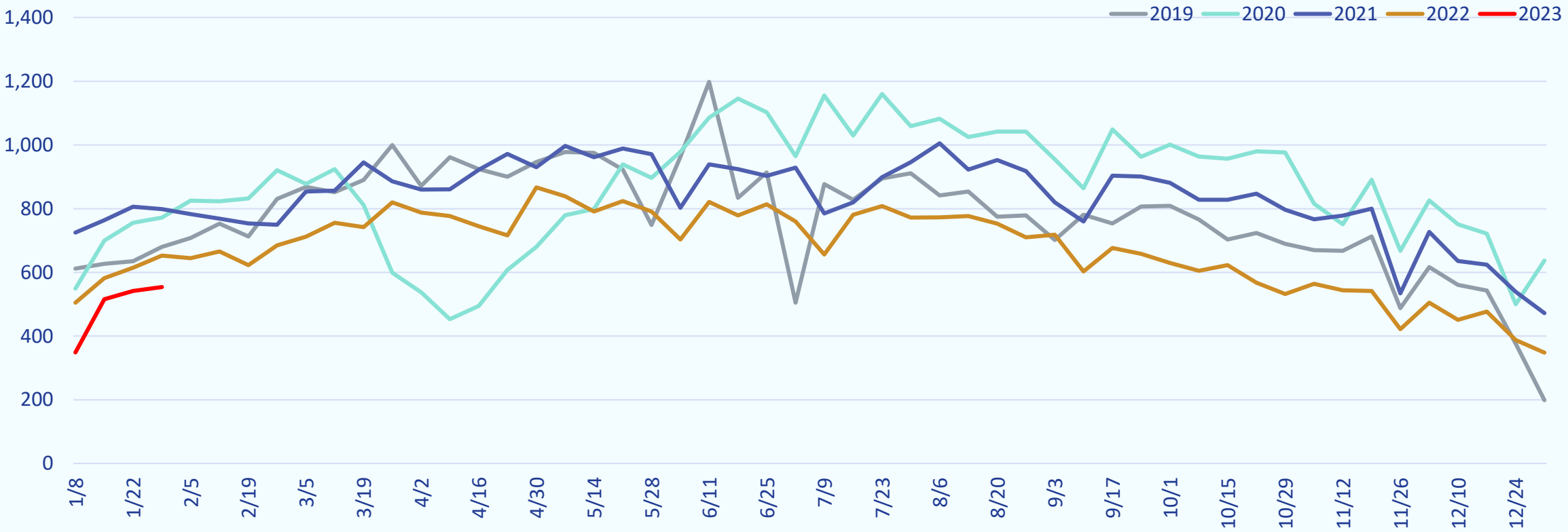
Closing levels landed at 27.8% compared to the same week in January 2022, and 51.2% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

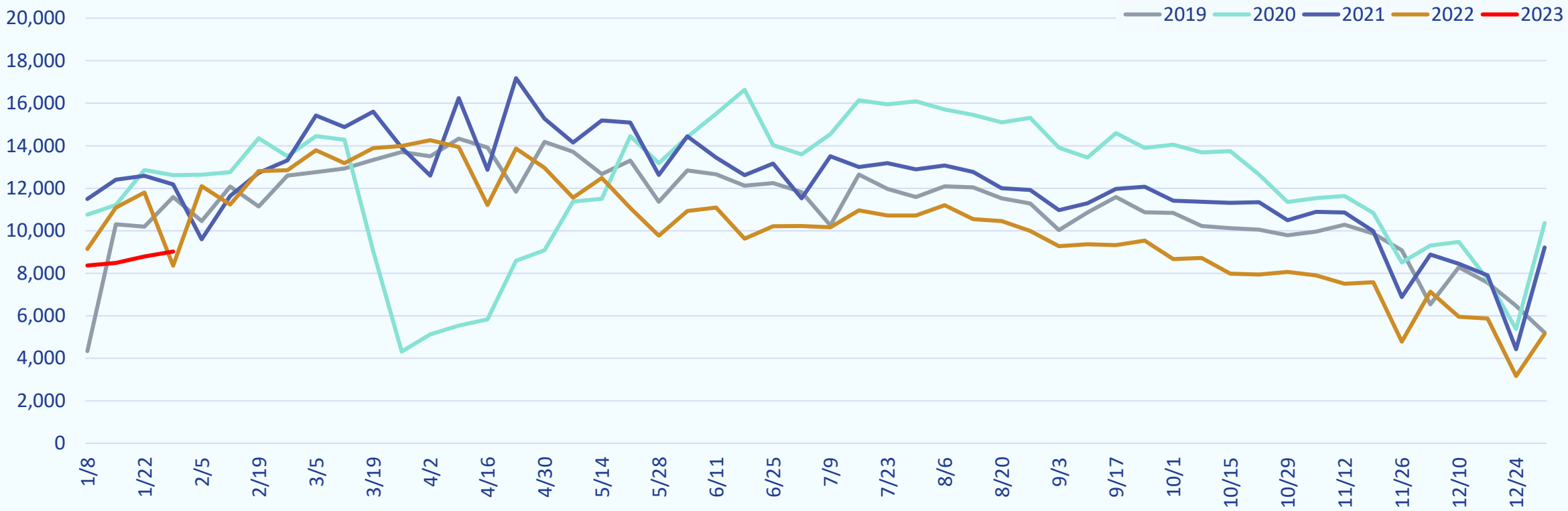
New contract levels came in at 84.8% of the same week in January 2022. New purchase contract activity also tracked at 85.4% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 108.0% of the same week in January 2022. Showing activity also tracked at 91.4% of 2019 levels.

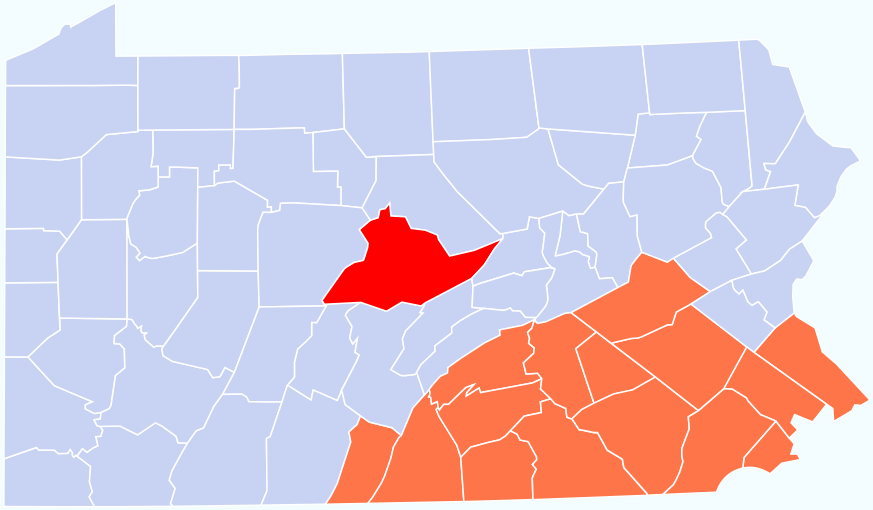


Pennsylvania

Weekly Snapshot

Week Ending January 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	144	-40.8%	-39.9%
New Purchase Contracts	1,316	-24.7%	-2.7%
Showings	23,572	-17.5%	-4.3%

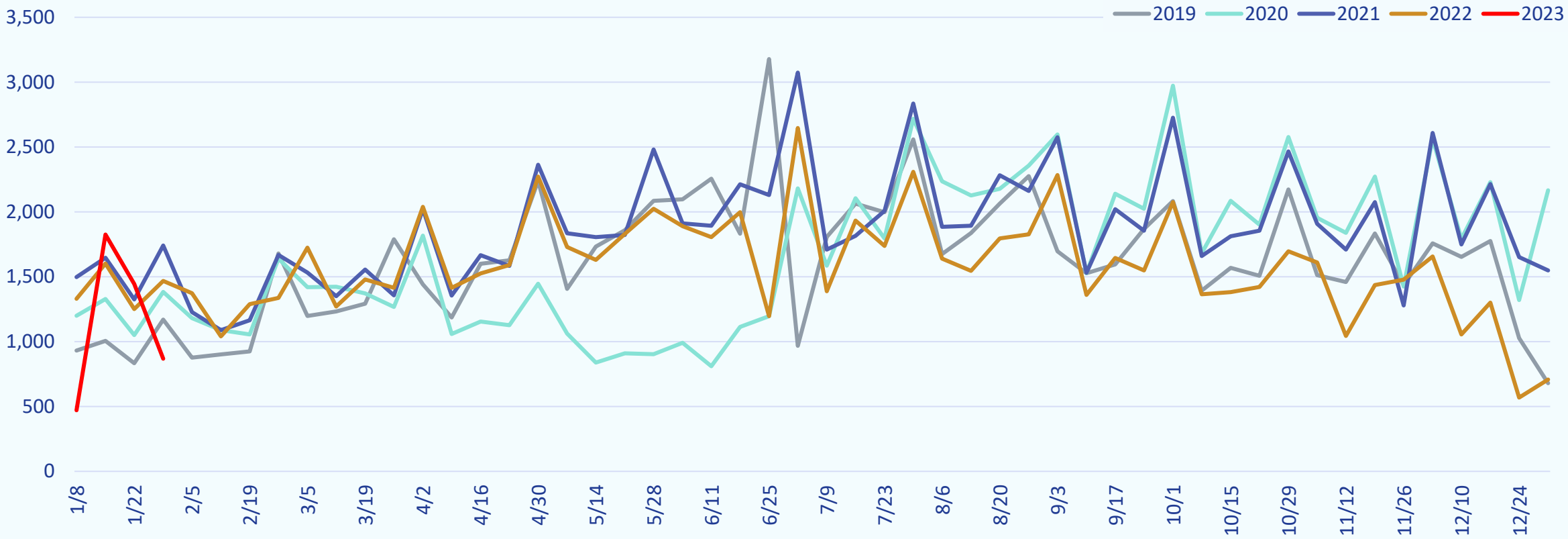


PART OF PENNSYLVANIA WITHIN BRIGHT MLS FOOTPRINT

Weekly New Closed Listings

Week Ending January 29, 2023

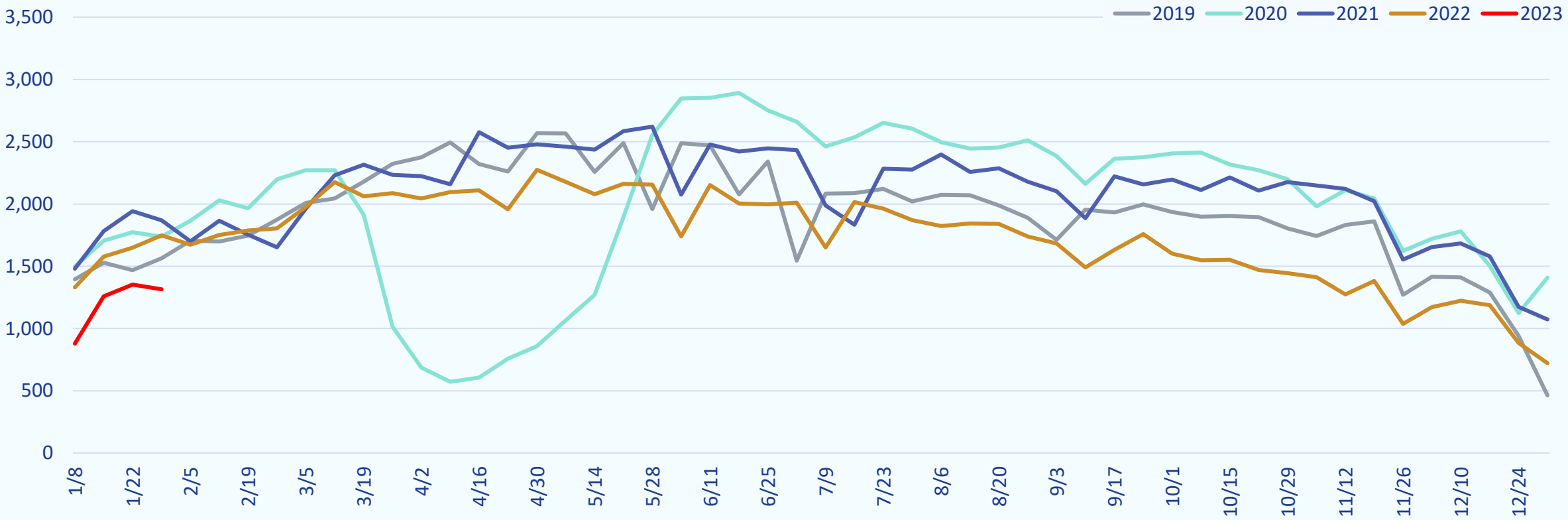
Closing levels landed at 59.2% compared to the same week in January 2022, and 173.1% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

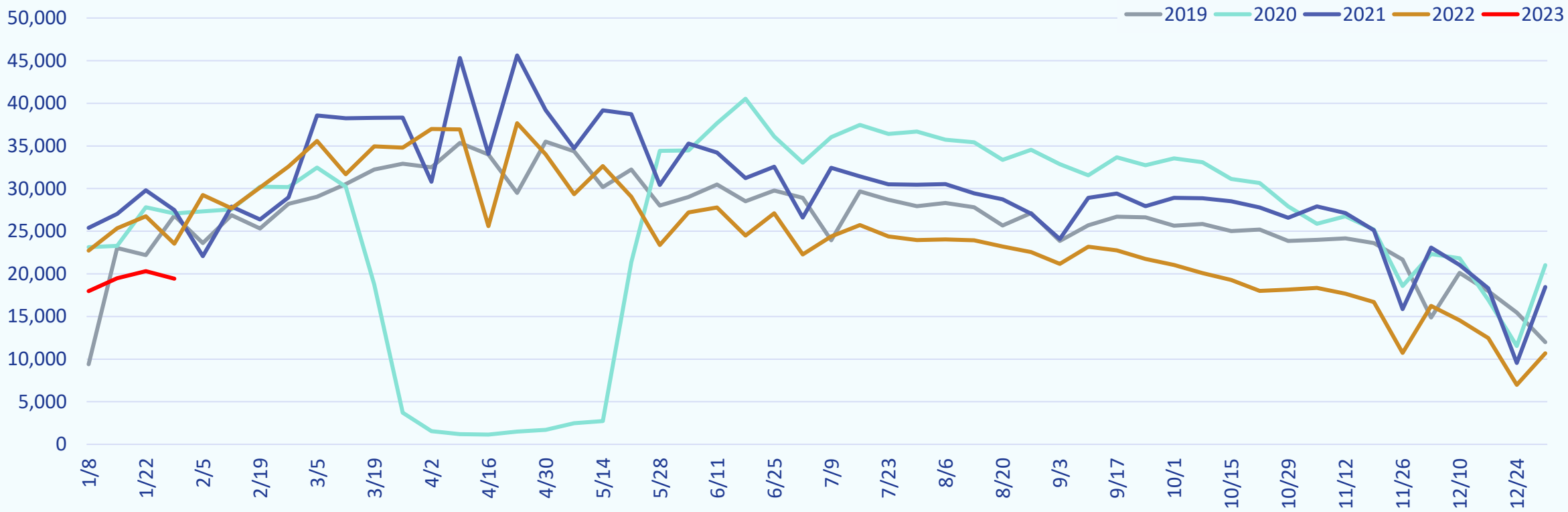
New contract levels came in at 75.3% of the same week in January 2022. New purchase contract activity also tracked at 92.2% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 82.5% of the same week in January 2022. Showing activity also tracked at 91.4% of 2019 levels.



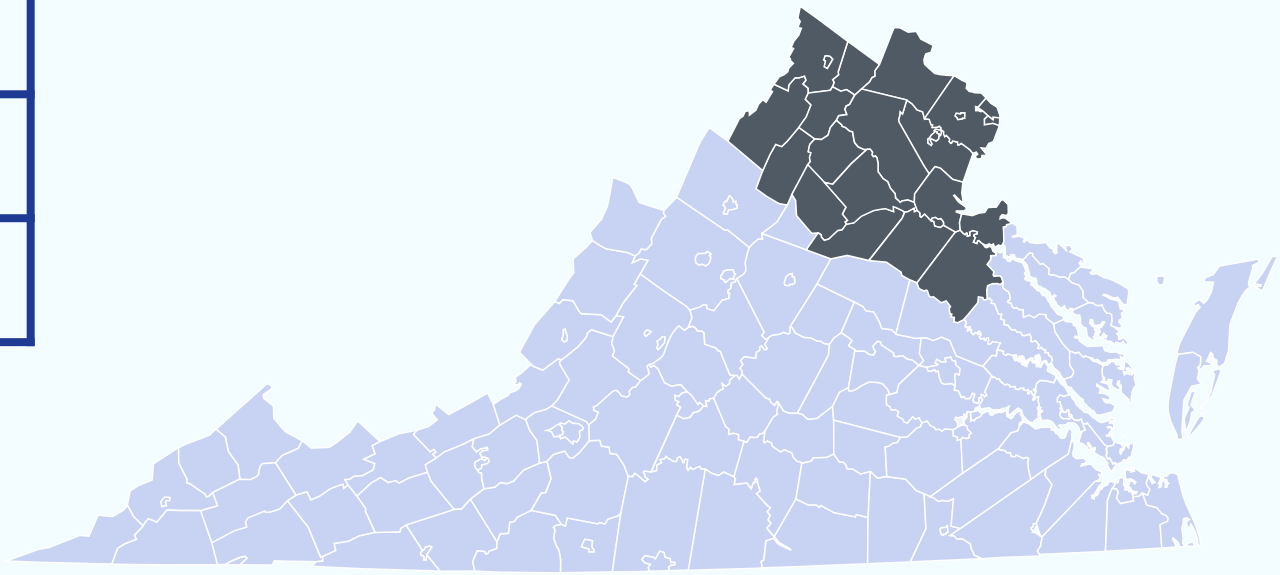
Virginia

Weekly Snapshot

Week Ending January 29, 2023

		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	220	-69.6%	-30.2%
New Purchase Contracts	877	-12.7%	+6.6%
Showings	11,781	-32.2%	-2.3%

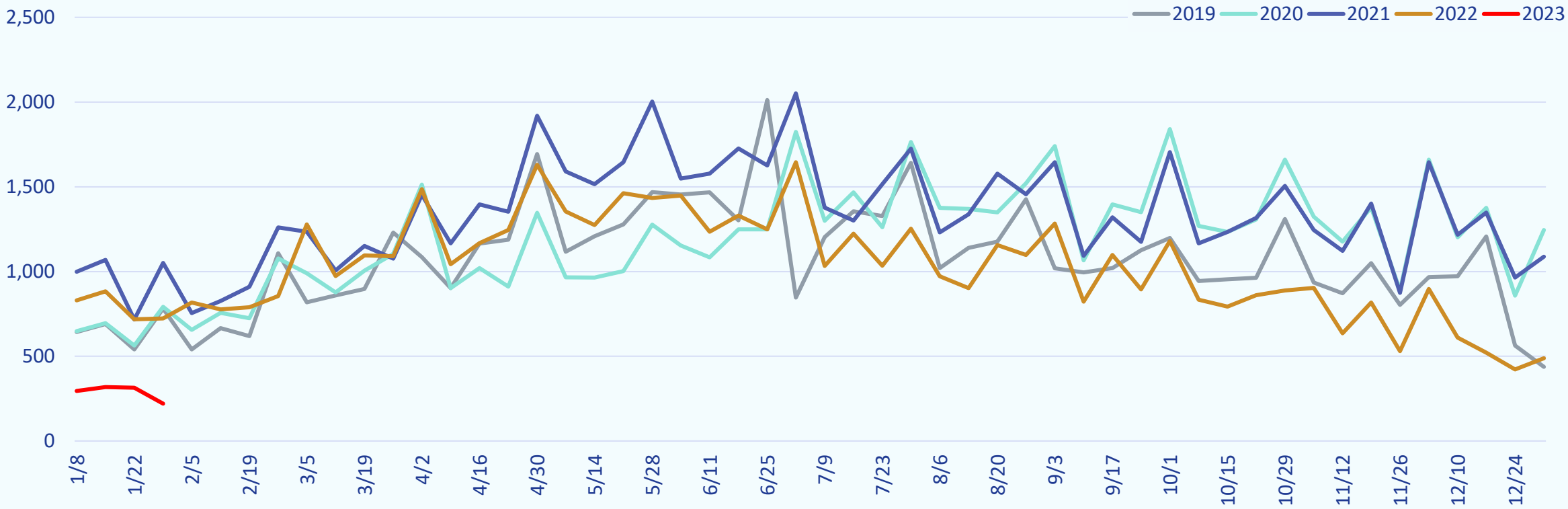
PART OF VIRGINIA WITHIN BRIGHT MLS FOOTPRINT



Weekly New Closed Listings

Week Ending January 29, 2023

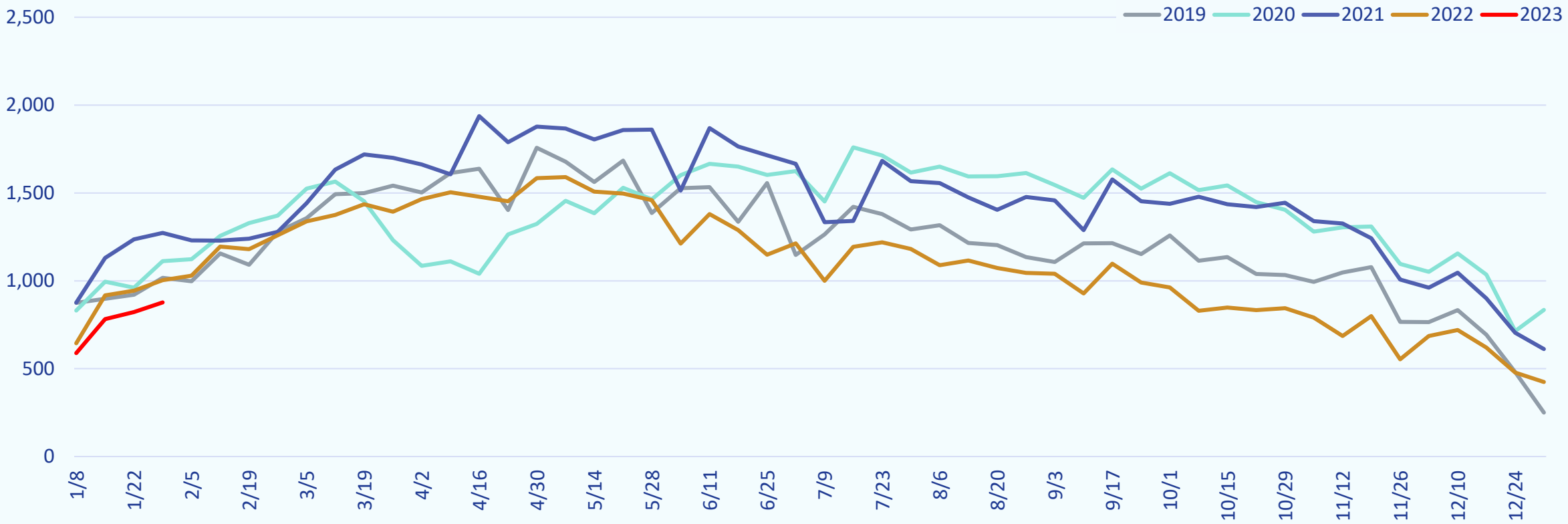
Closing levels landed at 30.4% compared to the same week in January 2022, and 58.3% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

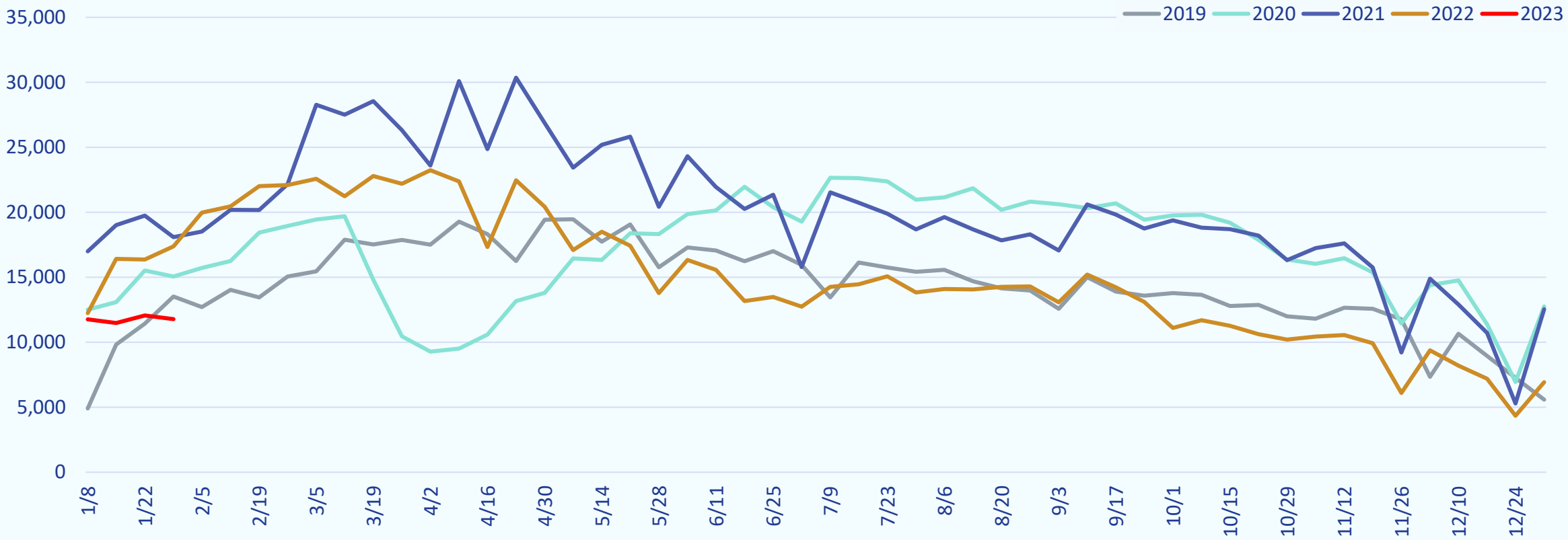
New contract levels came in at 87.3% of the same week in January 2022. New purchase contract activity also tracked at 89.4% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 67.8% of the same week in January 2022. Showing activity also tracked at 105.5% of 2019 levels.

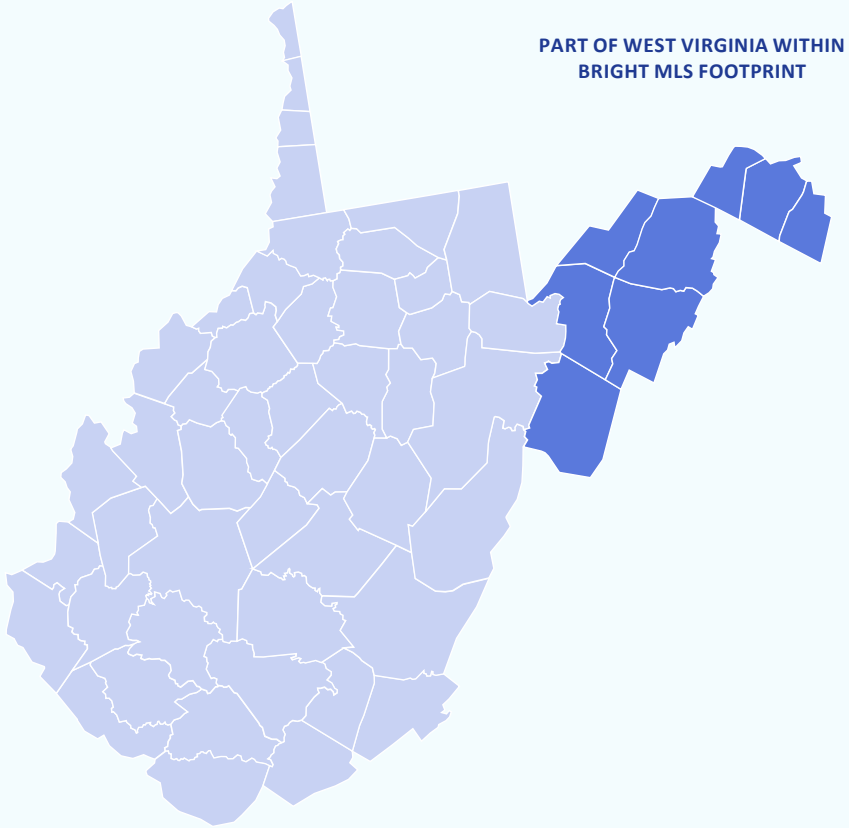


West Virginia

Weekly Snapshot

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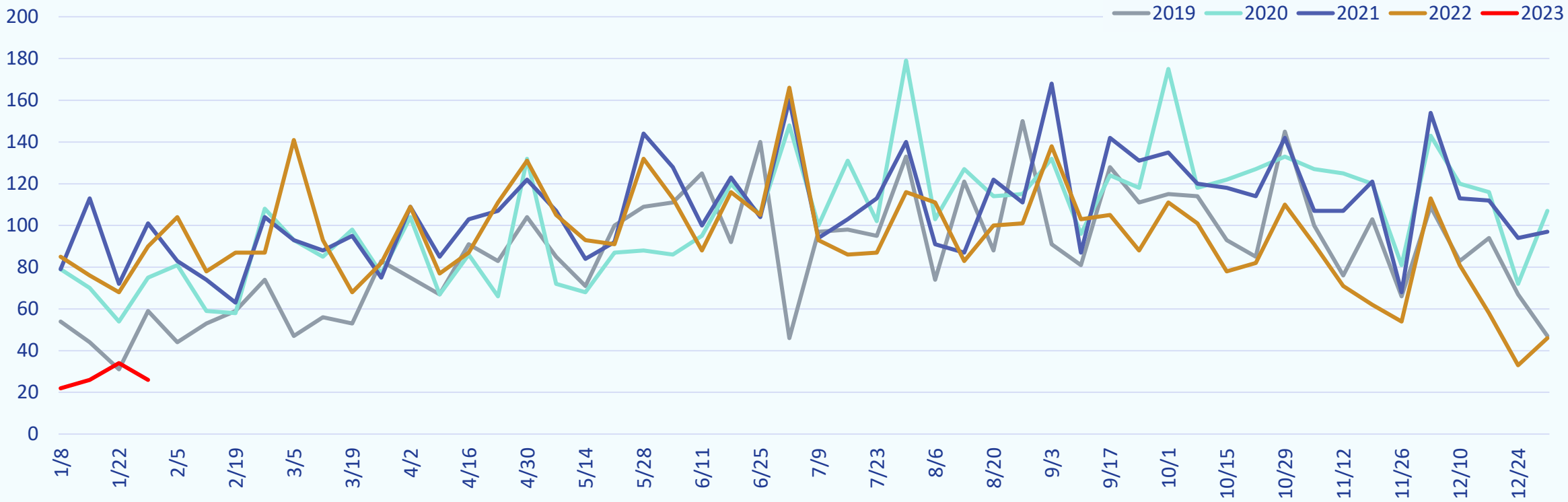
		COMPARED TO A YEAR AGO	COMPARED TO A WEEK AGO
New Closed Sales	26	-71.1%	-23.5%
New Purchase Contracts	87	-17.1%	-13.0%
Showings	720	-12.8%	-7.1%



Weekly New Closed Listings

Week Ending January 29, 2023

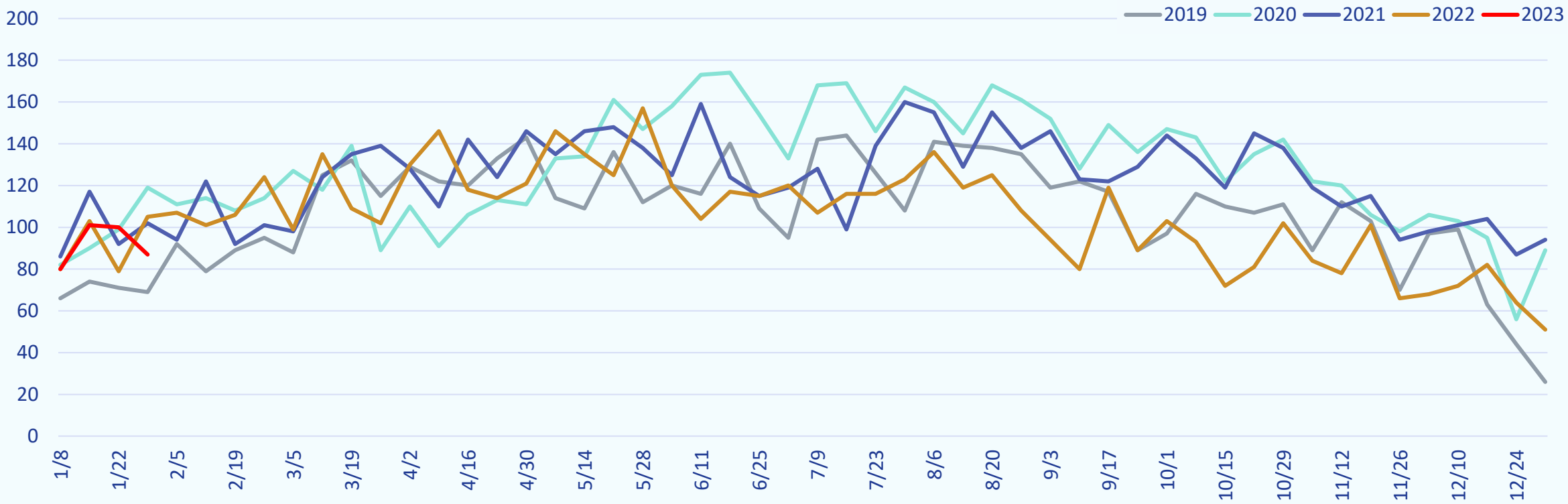
Closing levels landed at 28.9% compared to the same week in January 2022, and 109.7% compared to 2019.



Weekly New Purchase Contracts

Week Ending January 29, 2023

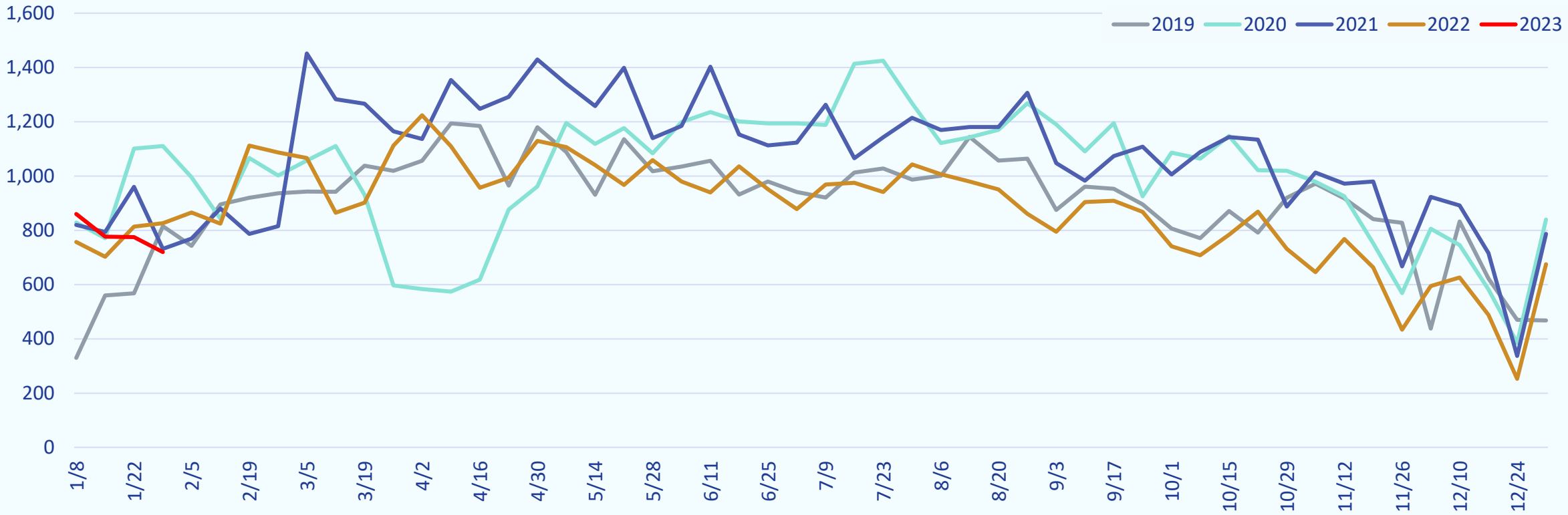
New contract levels came in at 82.9% of the same week in January 2022. New purchase contract activity also tracked at 140.8% of 2019 levels.



Weekly Showings

Week Ending January 29, 2023

Showing levels tracked at 87.2% of the same week in January 2022. Showing activity also tracked at 136.4% 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.

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