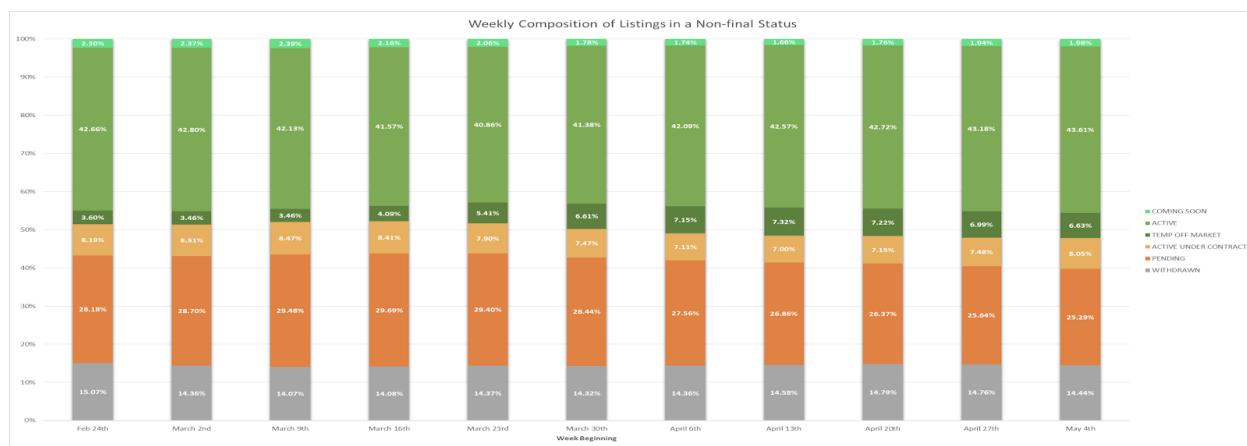


The direct impact from the decline in showings, contingent and under contract listings and closings are continuing to impact the Bright MLS network as a whole. However, in relative context, the week offered several signs of moving closer to year-ago levels, as new listing volume, new purchase volume, and showings continue to rise.

### Key Takeaways from This Week:

- Withrawn/canceled change volume continues to stabilize, coming in at similar levels week to week.
- While the new contract volume market continues to reflect the reduced activity in the market, coming in at 84.1% of last year, encouragingly, volume now shows a healthy week-over-week growth pattern approaching year-ago levels.
- At your request, we have added new charts this week to better reflect our current status:

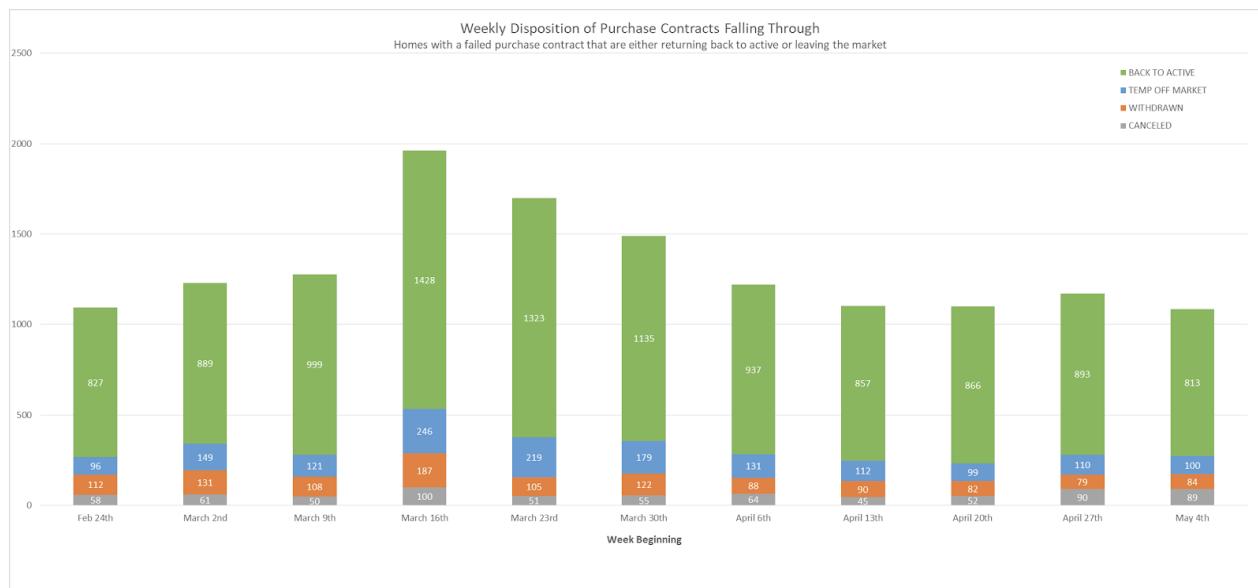
**Weekly Composition of “Listings in a Non-final Status”** indicates that the level of active inventory continues to improve by 7.3%, up to 43.6% from a low of 40.6%.



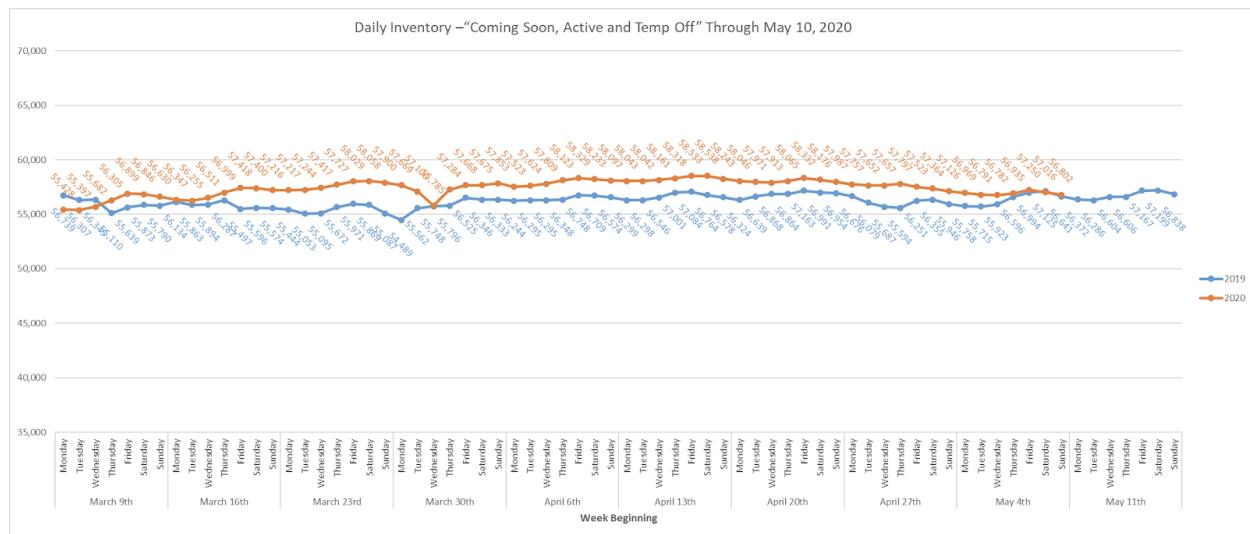
**Weekly Disposition of “Purchase Contracts Falling Through”** The overall volume returned to near pre-COVID levels.

## BRIGHT MARKET COMMENTARY WEEK OF MAY 11, 2020

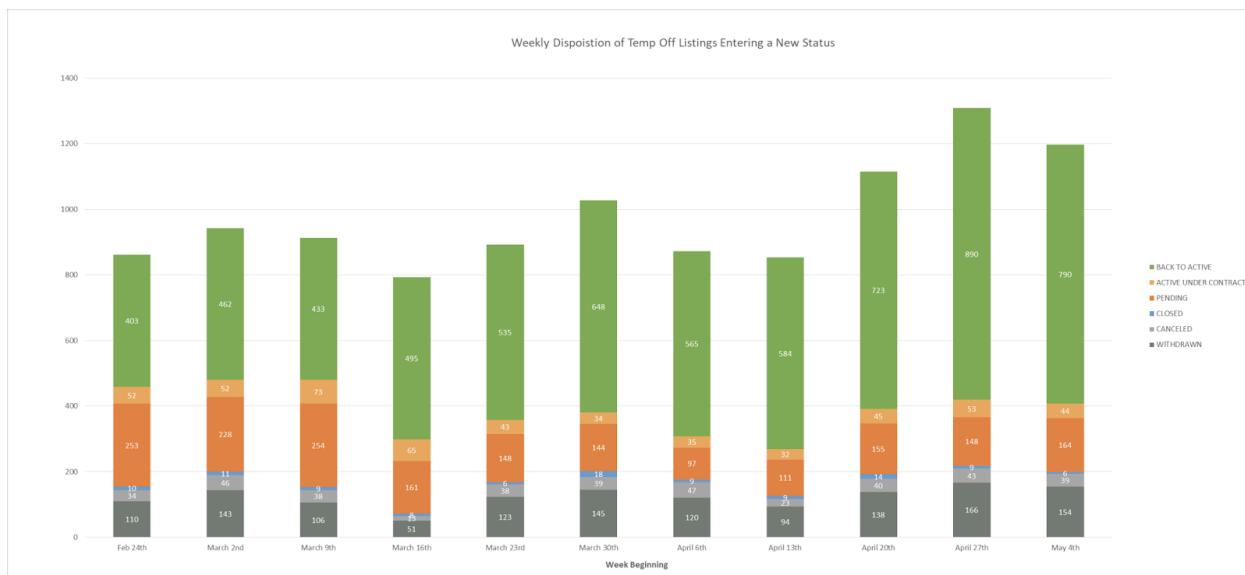
**Bright  
Steps**



Another sign of bottom forming: On-market inventory for the week of May 10th continued the overall trend of parity with 2019.



Further, this week saw an uptick in T/Os shifting to pendings, gaining 11.9% from last week.



## Snapshots:

- **New Listings.** Potential sellers remain hesitant to enter the market, as new listing volume paced 84.1%.
- **New Purchase Contracts** New contract volume market continues to reflect the reduced activity in the market, coming in at 84.1% of last year. Encouragingly, volume now shows a healthy week-over-week growth pattern approaching year ago levels.
- **Changing to T/O Status** T/O listing change volume continued to pace lower than 2019 and declined for the seventh straight week. Last week landed at 83.0% of the same week year ago, down from 84.6%.
- **Removed from Market - Withdrawn-Cancelled.** Withdrawn/canceled change volume continued to stabilize. For the past week, total changes ran at 73.6% of the same week last year, just slightly higher than last week's 70.0%.
- **New Closed Listings.** As expected, new closing volume for the first week of May was just more than half of last week's end of the month level.
- **Daily Showing Activity.** Week to week volume continues to rise, up 8.3% week to week. Levels ran at 66.0% of the same week year ago, as limitations imposed by PA account for more of the year to year difference.

## Additional Articles of Interest

[Where Home Prices Are Heading in the Age of Coronavirus](#) (featuring Baltimore Realtor Nicole Callender and Jeffrey Detwiler, president and CEO at Long & Foster Companies and others)

[Covid and the courts: New lawsuits target busted real estate deals](#)

[Housing markets in most big cities struggle because of coronavirus shutdowns, but these markets buck the trend](#) (DC market referenced as positive)