## May 2023

All Home Types Detached Attached

### Local Market Insight

Philadelphia County, PA



Presented by

Tri-County Suburban REALTORS

Email: adepice@tcsr.realtor

#### May 2023

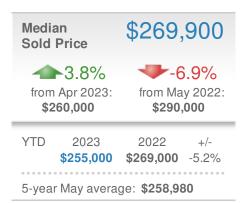
Philadelphia County, PA

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Philadelphia County, PA - Detached

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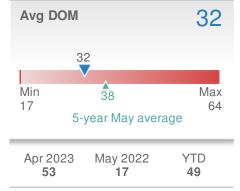


#### **Summary**

In Philadelphia County, PA, the median sold price for Detached properties for May was \$371,900, representing a decrease of 9.3% compared to last month and a decrease of 7.1% from May 2022. The average days on market for units sold in May was 32 days, 15% below the 5-year May average of 38 days. There was a 5% month over month decrease in new contract activity with 95 New Pendings; a 5.1% MoM increase in All Pendings (new contracts + contracts carried over from April) to 145; and a 0.9% decrease in supply to 221 active units.

This activity resulted in a Contract Ratio of 0.66 pendings per active listing, up from 0.62 in April and a decrease from 0.94 in May 2022. The Contract Ratio is 32% lower than the 5-year May average of 0.98. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.







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# Median Sold Price \$265,000 ←6.0% from Apr 2023: \$250,000 ←5.4% from May 2022: \$280,000 YTD 2023 2022 +/- \$249,000 \$263,000 -5.3%

5-year May average: \$252,940

#### **Summary**

In Philadelphia County, PA, the median sold price for Attached properties for May was \$265,000, representing an increase of 6% compared to last month and a decrease of 5.4% from May 2022. The average days on market for units sold in May was 49 days, 20% above the 5-year May average of 41 days. There was a 0.8% month over month decrease in new contract activity with 1,411 New Pendings; a 4.7% MoM decrease in All Pendings (new contracts + contracts carried over from April) to 2,108; and a 0.2% increase in supply to 3,956 active units.

This activity resulted in a Contract Ratio of 0.53 pendings per active listing, down from 0.56 in April and a decrease from 0.79 in May 2022. The Contract Ratio is 30% lower than the 5-year May average of 0.76. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.



