# July 2023

All Home Types Detached Attached

## Local Market Insight

Philadelphia County, PA



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## Presented by Lauren Davis Tri-County Suburban REALTORS

## **July 2023**

Philadelphia County, PA

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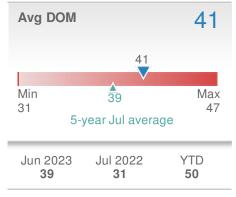














#### **Lauren Davis**

## **July 2023**

Philadelphia County, PA - Detached

#### **Tri-County Suburban REALTORS**

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### **Summary**

In Philadelphia County, PA, the median sold price for Detached properties for July was \$387,500, representing a decrease of 3.1% compared to last month and a decrease of 3.1% from Jul 2022. The average days on market for units sold in July was 27 days, 28% below the 5-year July average of 37 days. There was a 17.8% month over month decrease in new contract activity with 74 New Pendings; a 3% MoM decrease in All Pendings (new contracts + contracts carried over from June) to 128; and a 1.4% decrease in supply to 210 active units.

This activity resulted in a Contract Ratio of 0.61 pendings per active listing, down from 0.62 in June and an increase from 0.51 in July 2022. The Contract Ratio is 30% lower than the 5-year July average of 0.87. 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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### **Summary**

In Philadelphia County, PA, the median sold price for Attached properties for July was \$275,000, representing an increase of 2.2% compared to last month and an increase of 2.2% from Jul 2022. The average days on market for units sold in July was 42 days, 8% above the 5-year July average of 39 days. There was a 14.2% month over month decrease in new contract activity with 1,094 New Pendings; a 6.1% MoM decrease in All Pendings (new contracts + contracts carried over from June) to 1,776; and a 0.6% decrease in supply to 3,874 active units.

This activity resulted in a Contract Ratio of 0.46 pendings per active listing, down from 0.49 in June and a decrease from 0.49 in July 2022. The Contract Ratio is 29% lower than the 5-year July average of 0.65. 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.





