# September 2023

All Home Types Detached Attached

## Local Market Insight

Philadelphia County, PA



Presented by
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#### **Lauren Davis**

## September 2023

Philadelphia County, PA - Detached

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### **Summary**

In Philadelphia County, PA, the median sold price for Detached properties for September was \$397,250, representing an increase of 3.2% compared to last month and a decrease of 6.5% from Sep 2022. The average days on market for units sold in September was 39 days, 21% above the 5-year September average of 32 days. There was an 11.3% month over month decrease in new contract activity with 71 New Pendings; a 10.2% MoM decrease in All Pendings (new contracts + contracts carried over from August) to 114; and a 4.2% decrease in supply to 205 active units.

This activity resulted in a Contract Ratio of 0.56 pendings per active listing, down from 0.59 in August and an increase from 0.45 in September 2022. The Contract Ratio is 22% lower than the 5-year September average of 0.72. 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 September was \$250,000, representing a decrease of 3.8% compared to last month and no change from Sep 2022. The average days on market for units sold in September was 42 days, 9% above the 5-year September average of 38 days. There was a 12.1% month over month decrease in new contract activity with 1,002 New Pendings; a 5.6% MoM decrease in All Pendings (new contracts + contracts carried over from August) to 1,551; and an 8% increase in supply to 4,210 active units.

This activity resulted in a Contract Ratio of 0.37 pendings per active listing, down from 0.42 in August and a decrease from 0.38 in September 2022. The Contract Ratio is 31% lower than the 5-year September average of 0.54. 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.





