October 2023

All Home Types Detached Attached

Local Market Insight

Philadelphia Metro



Presented by
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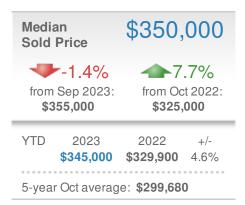
Philadelphia Metro

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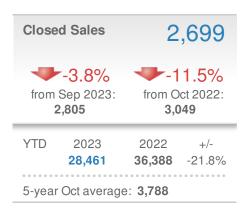
Philadelphia Metro - Detached

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Summary

In Philadelphia Metro, the median sold price for Detached properties for October was \$420,000, representing no change compared to last month and an increase of 7.7% from Oct 2022. The average days on market for units sold in October was 22 days, 29% below the 5-year October average of 31 days. There was a 3.1% month over month increase in new contract activity with 2,967 New Pendings; a 0.7% MoM increase in All Pendings (new contracts + contracts carried over from September) to 4,414; and a 4.1% increase in supply to 4,484 active units.

This activity resulted in a Contract Ratio of 0.98 pendings per active listing, down from 1.02 in September and an increase from 0.94 in October 2022. The Contract Ratio is 2% lower than the 5-year October average of 1.00. 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 Metro, the median sold price for Attached properties for October was \$275,000, representing a decrease of 1.4% compared to last month and an increase of 5.8% from Oct 2022. The average days on market for units sold in October was 29 days, 10% below the 5-year October average of 32 days. There was a 7.8% month over month increase in new contract activity with 2,652 New Pendings; a 1.9% MoM increase in All Pendings (new contracts + contracts carried over from September) to 3,979; and a 3.6% increase in supply to 6,118 active units.

This activity resulted in a Contract Ratio of 0.65 pendings per active listing, down from 0.66 in September and an increase from 0.64 in October 2022. The Contract Ratio is 11% lower than the 5-year October average of 0.73. 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.





