November 2023

All Home Types Detached Attached

Local Market Insight

Philadelphia County, PA



Presented by
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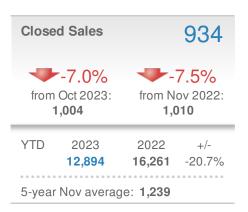
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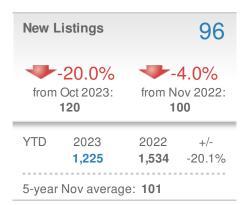
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November 2023

Philadelphia County, PA - Detached

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Summary

In Philadelphia County, PA, the median sold price for Detached properties for November was \$375,000, representing a decrease of 11.8% compared to last month and no change from Nov 2022. The average days on market for units sold in November was 33 days, 7% above the 5-year November average of 31 days. There was a 2.9% month over month increase in new contract activity with 71 New Pendings; a 3.7% MoM decrease in All Pendings (new contracts + contracts carried over from October) to 105; and no change in supply with 231 active units.

This activity resulted in a Contract Ratio of 0.45 pendings per active listing, down from 0.47 in October and an increase from 0.42 in November 2022. The Contract Ratio is 35% lower than the 5-year November average of 0.69. 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 November was \$239,900, representing a decrease of 2.3% compared to last month and a decrease of 5.9% from Nov 2022. The average days on market for units sold in November was 44 days, 9% above the 5-year November average of 40 days. There was a 15.6% month over month decrease in new contract activity with 950 New Pendings; a 1.3% MoM decrease in All Pendings (new contracts + contracts carried over from October) to 1,623; and a 3.3% decrease in supply to 4,143 active units.

This activity resulted in a Contract Ratio of 0.39 pendings per active listing, up from 0.38 in October and an increase from 0.33 in November 2022. The Contract Ratio is 28% lower than the 5-year November 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.





