January 2024

All Home Types Detached Attached

Local Market Insight

Philadelphia Metro



Presented by
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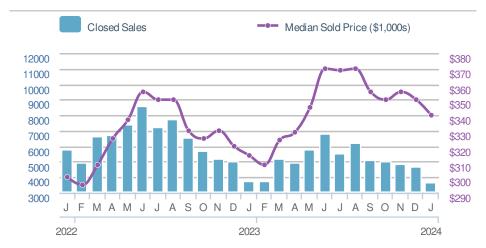
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January 2024

Philadelphia Metro - Detached

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Summary

In Philadelphia Metro, the median sold price for Detached properties for January was \$420,000, representing no change compared to last month and an increase of 10.5% from Jan 2023. The average days on market for units sold in January was 29 days, 21% below the 5-year January average of 37 days. There was an 18.9% month over month increase in new contract activity with 2,225 New Pendings; a 4% MoM increase in All Pendings (new contracts + contracts carried over from December) to 3,380; and a 3.3% decrease in supply to 3,432 active units.

This activity resulted in a Contract Ratio of 0.98 pendings per active listing, up from 0.92 in December and no change from January 2023. The Contract Ratio is 10% lower than the 5-year January average of 1.09. 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 January was \$260,000, representing a decrease of 1.9% compared to last month and an increase of 8.3% from Jan 2023. The average days on market for units sold in January was 38 days, 3% below the 5-year January average of 39 days. There was a 24.1% month over month increase in new contract activity with 2,335 New Pendings; a 7.4% MoM increase in All Pendings (new contracts + contracts carried over from December) to 3,513; and a 1.8% decrease in supply to 5,079 active units.

This activity resulted in a Contract Ratio of 0.69 pendings per active listing, up from 0.63 in December and an increase from 0.65 in January 2023. The Contract Ratio is 14% lower than the 5-year January average of 0.80. 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.





