February 2024

All Home Types Detached Attached

Local Market Insight

Norristown Area (Montgomery, PA)



Presented by
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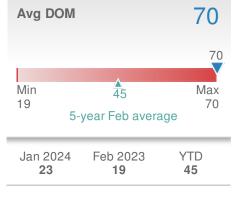














Lauren Davis

February 2024

Norristown Area (Montgomery, PA) - Detached

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Closed Sales		13	
18.2% from Jan 2024:		0.0% from Feb 2023:	
YTD	2024 24	2023 28	+/- -14.3%
5-year Feb average: 17			



Summary

In Norristown Area (Montgomery, PA), the median sold price for Detached properties for February was \$402,750, representing an increase of 23.9% compared to last month and an increase of 18.5% from Feb 2023. The average days on market for units sold in February was 31 days, 6% below the 5-year February average of 33 days. There was an 11.8% month over month increase in new contract activity with 19 New Pendings; a 27.8% MoM increase in All Pendings (new contracts + contracts carried over from January) to 23; and a 6.3% increase in supply to 17 active units.

This activity resulted in a Contract Ratio of 1.35 pendings per active listing, up from 1.13 in January and a decrease from 2.27 in February 2023. The Contract Ratio is 54% lower than the 5-year February average of 2.90. 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 Norristown Area (Montgomery, PA), the median sold price for Attached properties for February was \$281,250, representing an increase of 31.7% compared to last month and an increase of 22.3% from Feb 2023. The average days on market for units sold in February was 89 days, 73% above the 5-year February average of 51 days. There was a 7.1% month over month increase in new contract activity with 30 New Pendings; a 2.4% MoM increase in All Pendings (new contracts + contracts carried over from January) to 42; and a 26.5% increase in supply to 43 active units.

This activity resulted in a Contract Ratio of 0.98 pendings per active listing, down from 1.21 in January and a decrease from 1.81 in February 2023. The Contract Ratio is 39% lower than the 5-year February average of 1.60. 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.



