February 2024

All Home Types Detached Attached

Local Market Insight

North Penn (Montgomery, PA)



Presented by
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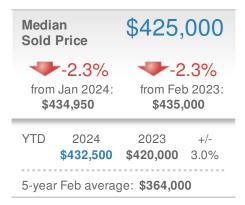
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Closed Sales		28	
0.0% from Jan 2024: 28		3.7% from Feb 2023:	
YTD	2024 57	2023 56	+/- 1.8%
5-year	Feb average	e: 28	



Summary

In North Penn (Montgomery, PA), the median sold price for Detached properties for February was \$510,000, representing a decrease of 10.9% compared to last month and an increase of 2% from Feb 2023. The average days on market for units sold in February was 21 days, 18% below the 5-year February average of 26 days. There was a 21.4% month over month increase in new contract activity with 34 New Pendings; an 18.4% MoM increase in All Pendings (new contracts + contracts carried over from January) to 45; and a 63.6% increase in supply to 36 active units.

This activity resulted in a Contract Ratio of 1.25 pendings per active listing, down from 1.73 in January and a decrease from 1.33 in February 2023. The Contract Ratio is 34% lower than the 5-year February average of 1.90. 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 North Penn (Montgomery, PA), the median sold price for Attached properties for February was \$415,000, representing an increase of 31.7% compared to last month and an increase of 2.1% from Feb 2023. The average days on market for units sold in February was 28 days, 13% above the 5-year February average of 25 days. There was a 2.9% month over month decrease in new contract activity with 33 New Pendings; a 30.6% MoM increase in All Pendings (new contracts + contracts carried over from January) to 47; and a 42.1% increase in supply to 27 active units.

This activity resulted in a Contract Ratio of 1.74 pendings per active listing, down from 1.89 in January and a decrease from 2.48 in February 2023. The Contract Ratio is 38% lower than the 5-year February average of 2.82. 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.





