February 2024

All Home Types Detached Attached

Local Market Insight

Upper Dublin (Montgomery, PA)



Presented by
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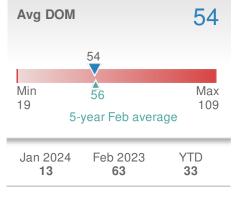














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February 2024

Upper Dublin (Montgomery, PA) - Detached

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Summary

In Upper Dublin (Montgomery, PA), the median sold price for Detached properties for February was \$691,400, representing an increase of 7.6% compared to last month and an increase of 4% from Feb 2023. The average days on market for units sold in February was 77 days, 45% above the 5-year February average of 53 days. There was a 100% month over month increase in new contract activity with 18 New Pendings; a 75% MoM increase in All Pendings (new contracts + contracts carried over from January) to 21; and a 7.7% decrease in supply to 12 active units.

This activity resulted in a Contract Ratio of 1.75 pendings per active listing, up from 0.92 in January and an increase from 1.15 in February 2023. The Contract Ratio is 22% higher than the 5-year February average of 1.43. 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 Upper Dublin (Montgomery, PA), the median sold price for Attached properties for February was \$363,000, representing an increase of 14.9% compared to last month and a decrease of 62% from Feb 2023. The average days on market for units sold in February was 18 days, 68% below the 5-year February average of 56 days. There was a 28.6% month over month decrease in new contract activity with 5 New Pendings; no MoM change in All Pendings (new contracts + contracts carried over from January) with 15; and a 71.4% increase in supply to 12 active units.

This activity resulted in a Contract Ratio of 1.25 pendings per active listing, down from 2.14 in January and an increase from 0.82 in February 2023. The Contract Ratio is 44% lower than the 5-year February average of 2.24. 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.



