February 2024

All Home Types Detached Attached

Local Market Insight

Upper Merion Area (Montgomery, PA)



Presented by
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Upper Merion Area (Montgomery, PA) - Detached

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Summary

In Upper Merion Area (Montgomery, PA), the median sold price for Detached properties for February was \$539,000, representing a decrease of 11.8% compared to last month and an increase of 26.8% from Feb 2023. The average days on market for units sold in February was 19 days, 17% below the 5-year February average of 23 days. There was no month over month change in new contract activity with 12 New Pendings; a 20% MoM decrease in All Pendings (new contracts + contracts carried over from January) to 12; and a 5% increase in supply to 21 active units.

This activity resulted in a Contract Ratio of 0.57 pendings per active listing, down from 0.75 in January and a decrease from 1.25 in February 2023. The Contract Ratio is 68% lower than the 5-year February average of 1.77. 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.







Lauren Davis

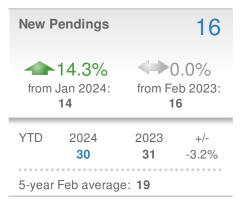
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Upper Merion Area (Montgomery, PA) - Attached

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Summary

In Upper Merion Area (Montgomery, PA), the median sold price for Attached properties for February was \$342,500, representing a decrease of 25.5% compared to last month and an increase of 7.7% from Feb 2023. The average days on market for units sold in February was 37 days, 30% below the 5-year February average of 53 days. There was a 14.3% month over month increase in new contract activity with 16 New Pendings; a 15% MoM increase in All Pendings (new contracts + contracts carried over from January) to 23; and a 33.3% increase in supply to 32 active units.

This activity resulted in a Contract Ratio of 0.72 pendings per active listing, down from 0.83 in January and a decrease from 0.81 in February 2023. The Contract Ratio is 37% lower than the 5-year February average of 1.15. 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.





