

March 2024

All Home Types
Detached
Attached

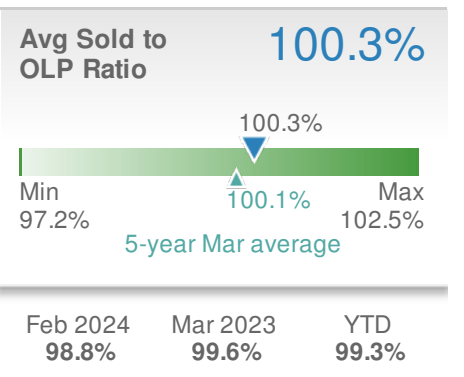
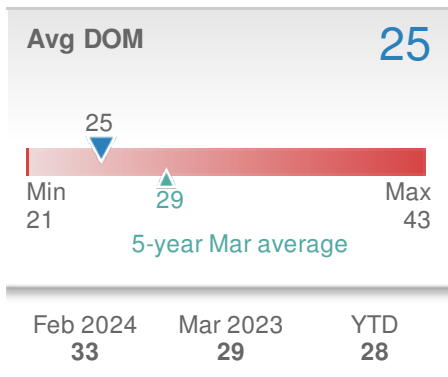
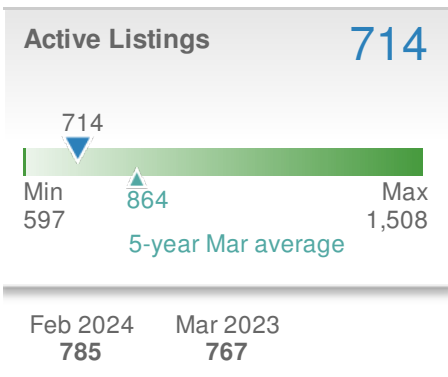
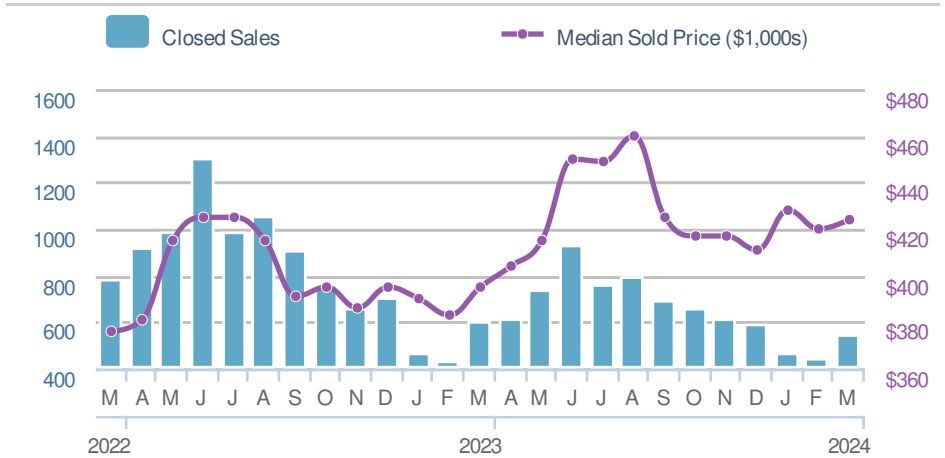
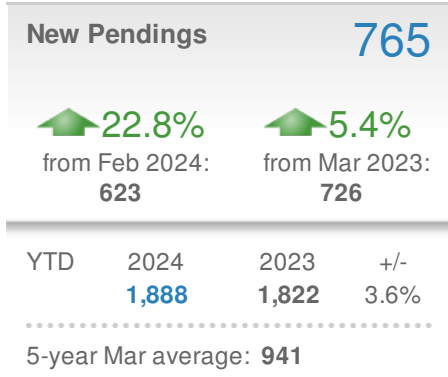
Local Market Insight

Montgomery County, PA

March 2024

Montgomery County, PA

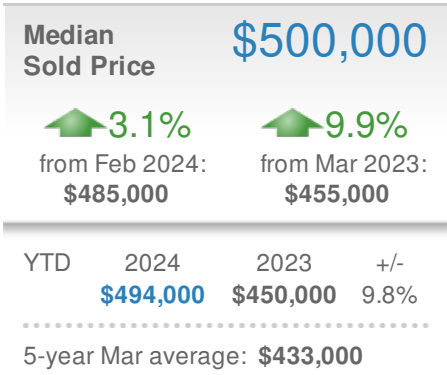
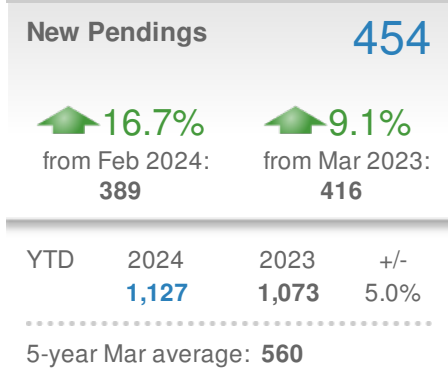
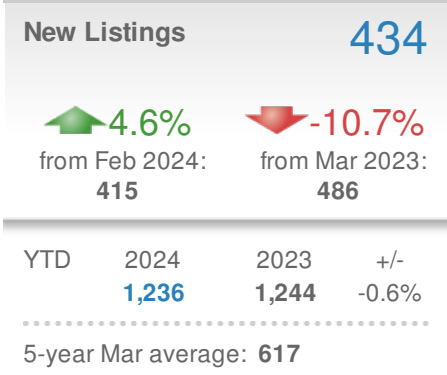
Email: ldavis@tcsr.realtor



March 2024

Montgomery County, PA - Detached

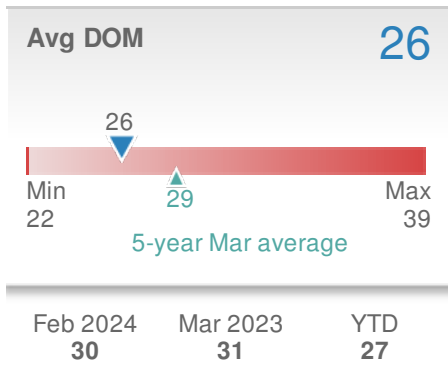
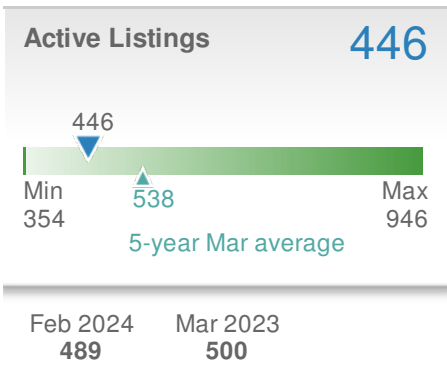
Tri-County Suburban REALTORS
Email: ldavis@tcsr.realtor



Summary

In Montgomery County, PA, the median sold price for Detached properties for March was \$500,000, representing an increase of 3.1% compared to last month and an increase of 9.9% from Mar 2023. The average days on market for units sold in March was 26 days, 9% below the 5-year March average of 29 days. There was a 16.7% month over month increase in new contract activity with 454 New Pendings; a 24% MoM increase in All Pendings (new contracts + contracts carried over from February) to 682; and an 8.8% decrease in supply to 446 active units.

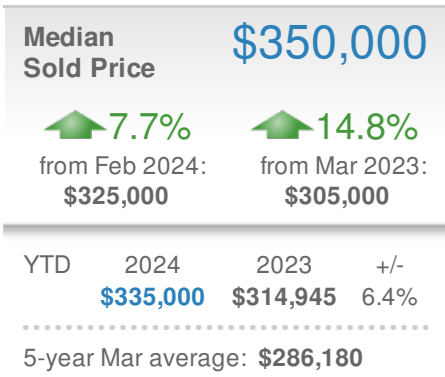
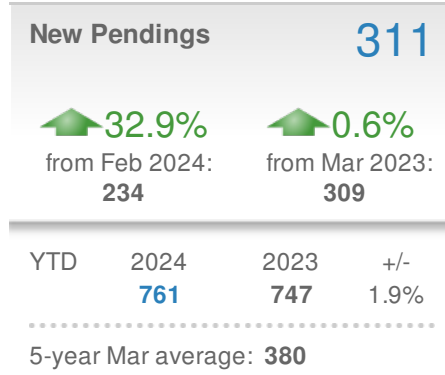
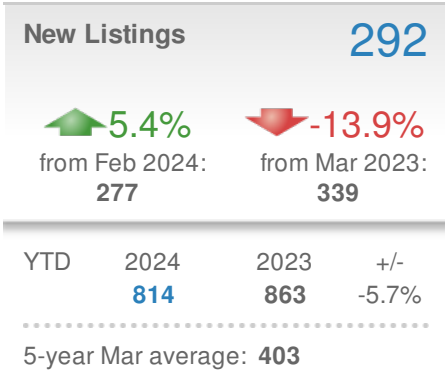
This activity resulted in a Contract Ratio of 1.53 pendings per active listing, up from 1.12 in February and an increase from 1.25 in March 2023. The Contract Ratio is 18% lower than the 5-year March average of 1.86. A higher Contract Ratio signifies a relative increase in contract activity compared 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.



March 2024

Montgomery County, PA - Attached

Tri-County Suburban REALTORS
Email: ldavis@tcsr.realtor



Summary

In Montgomery County, PA, the median sold price for Attached properties for March was \$350,000, representing an increase of 7.7% compared to last month and an increase of 14.8% from Mar 2023. The average days on market for units sold in March was 22 days, 25% below the 5-year March average of 29 days. There was a 32.9% month over month increase in new contract activity with 311 New Pendings; a 14.8% MoM increase in All Pendings (new contracts + contracts carried over from February) to 465; and a 9.5% decrease in supply to 268 active units.

This activity resulted in a Contract Ratio of 1.74 pendings per active listing, up from 1.37 in February and an increase from 1.67 in March 2023. The Contract Ratio is 17% lower than the 5-year March average of 2.10. 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.

