March 2024

All Home Types Detached Attached

Local Market Insight

Montgomery County, PA



Presented by
Lauren Davis
Tri-County Suburban REALTORS
Email: Idavis@tcsr.realtor

Local Market Insight

Presented by Lauren Davis Tri-County Suburban REALTORS

March 2024

Montgomery County, PA

Email: Idavis@tcsr.realtor

















Presented by

Lauren Davis

March 2024

Montgomery County, PA - Detached

Tri-County Suburban REALTORS

Email: ldavis@tcsr.realtor





Closed Sales		312			
22.4% from Feb 2024: 255		-11.1% from Mar 2023: 351			
YTD	2024 856	2023 880	+/- -2.7%		
5-year Mar average: 411					

Median Sold Price		\$500,000	
3.1% from Feb 2024: \$485,000		9.9% from Mar 2023: \$455,000	
YTD	2024 \$494,000	2023 \$450,000	+/- 9.8%

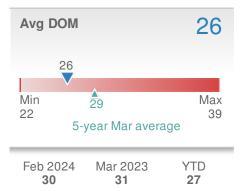
5-year Mar average: \$433,000

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.







Lauren Davis

March 2024

Montgomery County, PA - Attached

Tri-County Suburban REALTORS

Email: ldavis@tcsr.realtor



New Pendings		311			
32.9% from Feb 2024: 234		0.6% from Mar 2023: 309			
YTD	2024 761	2023 747	+/- 1.9%		
5-year Mar average: 380					



Median Sold Price \$350,000 ↑7.7% from Feb 2024: \$325,000 14.8% from Mar 2023: \$305,000 YTD 2024 2023 +/- \$335,000 \$335,000 \$314,945 6.4%

5-year Mar average: **\$286,180**

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.





