# March 2024

All Home Types Detached Attached

# Local Market Insight

# Philadelphia County, PA



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

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### **March 2024**

Philadelphia County, PA

#### Email: Idavis@tcsr.realtor

New L	istings	1,845						
from	<b>9.0%</b> Feb 2024: <b>,693</b>	+-14.7% from Mar 2023: 2,163						
YTD	2024 <b>5,255</b>	2023 <b>5,634</b>	+/- -6.7%					
5-year	5-year Mar average: <b>2,265</b>							

New F	Pendings	1,535					
22.9% from Feb 2024: 1,249		+-2.4% from Mar 2023: 1,572					
YTD	2024 <b>3,791</b>	2023 <b>3,866</b>	+/- -1.9%				
5-year Mar average: 1,737							

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Medi Sold	an Price	\$260,000				
from	• 4.0% Feb 2024: 250,000	<pre>0.0% from Mar 2023: \$260,000</pre>				
YTD 2024 <b>\$252,000</b>		2023 <b>\$249,700</b>	+/- 0.9%			
5-year Mar average: <b>\$259,270</b>						







Feb 2024	Mar 2023	YTD	
<b>54</b>	<b>59</b>	55	



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Data Source: Bright MLS. Statistics calculated April 04, 2024.



#### Presented by Lauren Davis

# **March 2024**

Philadelphia County, PA - Detached

Email: Idavis@tcsr.realtor

New L	istings.		91	New F	Pendings		74	Close	d Sales		62
from	<b>-4.2%</b> Feb 2024: <b>95</b>	from M	22.9% ar 2023: 18		<b>1.4%</b> Feb 2024: <b>73</b>	from N	<b>9.8%</b> lar 2023: <b>32</b>		17.0% Feb 2024: 53	from N	<b>18.4%</b> 1ar 2023: 76
YTD	2024 <b>286</b>	2023 <b>299</b>	+/- -4.3%	YTD	2024 <b>210</b>	2023 <b>227</b>	+/- -7.5%	YTD	2024 <b>177</b>	2023 <b>205</b>	+/- -13.7%
5-year	Mar averag	e: <b>124</b>		5-year	Mar avera	ge: <b>95</b>		5-year	Mar averag	je: <b>74</b>	

Medi Sold	an Price	\$381,750			
+-11.2%		<b>1.1%</b>			
from Feb 2024:		from Mar 2023:			
\$430,000		<b>\$377,500</b>			
YTD	2024	2023	+/-		
	<b>\$398,000</b>	<b>\$375,000</b>	6.1%		
5-year Mar average: <b>\$377,940</b>					

### Summary

In Philadelphia County, PA, the median sold price for Detached properties for March was \$381,750, representing a decrease of 11.2% compared to last month and an increase of 1.1% from Mar 2023. The average days on market for units sold in March was 28 days, 32% below the 5-year March average of 41 days. There was a 1.4% month over month increase in new contract activity with 74 New Pendings; a 4.7% MoM increase in All Pendings (new contracts + contracts carried over from February) to 112; and a 5.6% increase in supply to 207 active units.

This activity resulted in a Contract Ratio of 0.54 pendings per active listing, down from 0.55 in February and a decrease from 0.57 in March 2023. The Contract Ratio is 39% lower than the 5-year March average of 0.89. 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 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.

Active Listings	207	Avg DOM		28	Avg Sold to OLP Ratio	io (	98.2%
Min 129 5-year Mar ave	207 188 Max 215	28 Min 28	▲ 41 year Mar avera	Max 60	Min 94.7%	98.2% V 97.8% year Mar aver	Max 102.1%
Feb 2024 Mar 2023 <b>196 209</b>	nugo	Feb 2024 <b>41</b>	Mar 2023 <b>60</b>	YTD <b>40</b>	Feb 2024 <b>95.0%</b>	Mar 2023 <b>94.7%</b>	YTD <b>96.7%</b>



# March 2024

Philadelphia County, PA - Attached

**Tri-County Suburban REALTORS** Email: Idavis@tcsr.realtor

1.751 1.460 **Closed Sales** 1.011 New Listings **New Pendings 9.6%** -14.4% **~~**24.1% **▶**-2.0% 27.5%►-12.0% from Feb 2024: from Mar 2023: from Feb 2024: from Mar 2023: from Feb 2024: from Mar 2023: 1,176 1,597 2,045 1,490 793 1,149 YTD 2024 2023 +/-YTD 2024 2023 +/-YTD 2024 2023 +/-4,963 5,334 -7.0% 3,579 3,639 -1.6% 2,653 2,787 -4.8% 5-year Mar average: 2,139 5-year Mar average: 1,641 5-year Mar average: 1,289

Medi Sold	an Price	\$255,000				
<b>4</b> 5.4% from Feb 2024: <b>\$242,000</b>		<pre>0.0% from Mar 2023: \$255,000</pre>				
YTD	2024 <b>\$245,999</b>	2023 <b>\$240,000</b>	+/- 2.5%			
5-year Mar average: <b>\$254,400</b>						

### Summary

In Philadelphia County, PA, the median sold price for Attached properties for March was \$255,000, representing an increase of 5.4% compared to last month and no change from Mar 2023. The average days on market for units sold in March was 55 days, 6% above the 5year March average of 52 days. There was a 24.1% month over month increase in new contract activity with 1,460 New Pendings; a 17.9% MoM increase in All Pendings (new contracts + contracts carried over from February) to 2,114; and a 1.4% decrease in supply to 3,587 active units.

This activity resulted in a Contract Ratio of 0.59 pendings per active listing, up from 0.49 in February and an increase from 0.52 in March 2023. The Contract Ratio is 23% lower than the 5-year March average of 0.77. 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.



