

March 2024

All Home Types
Detached
Attached

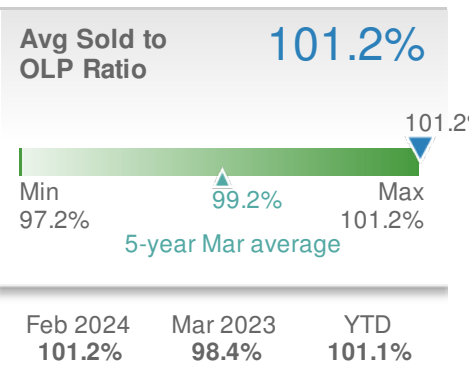
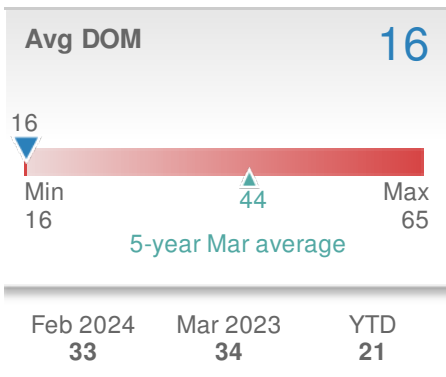
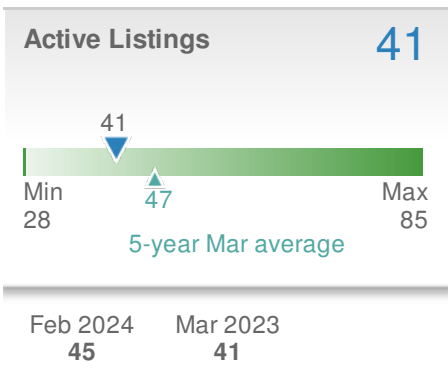
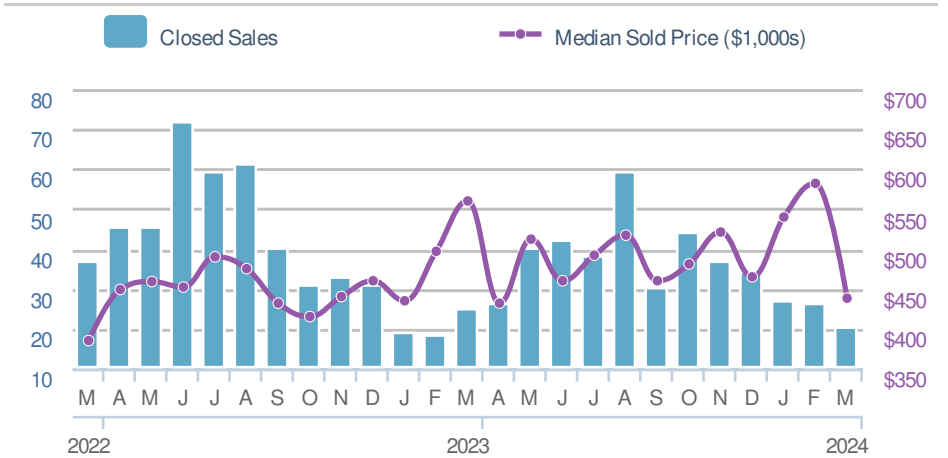
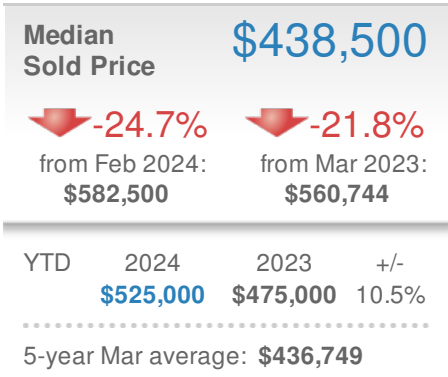
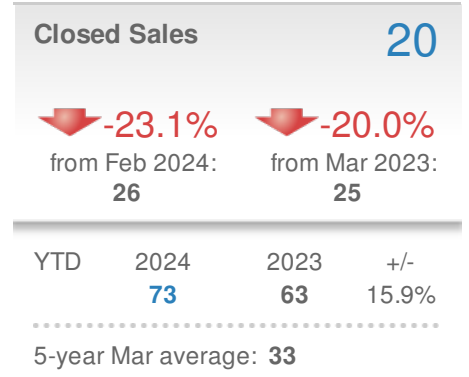
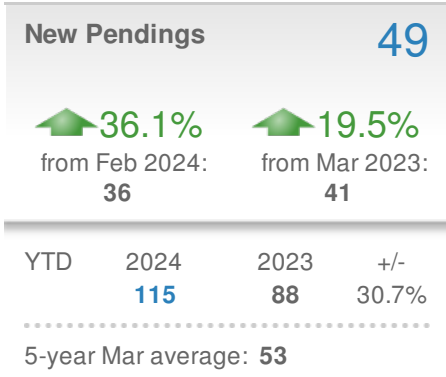
Local Market Insight

Colonial (Montgomery, PA)

March 2024

Colonial (Montgomery, PA)

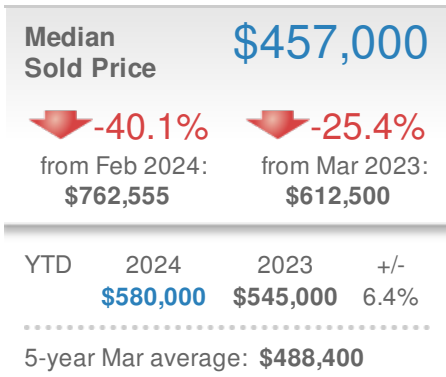
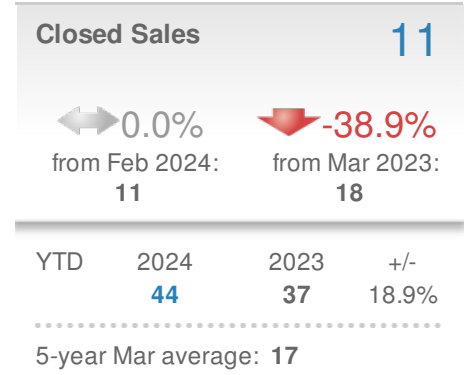
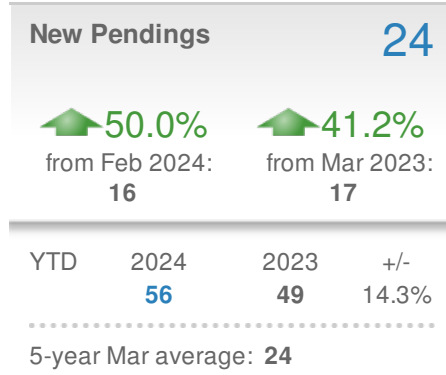
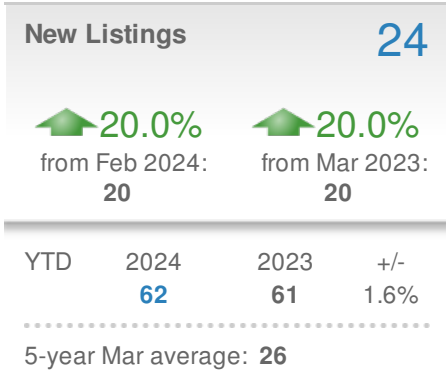
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Colonial (Montgomery, PA) - Detached

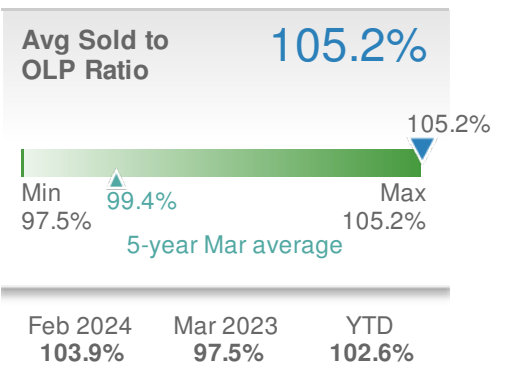
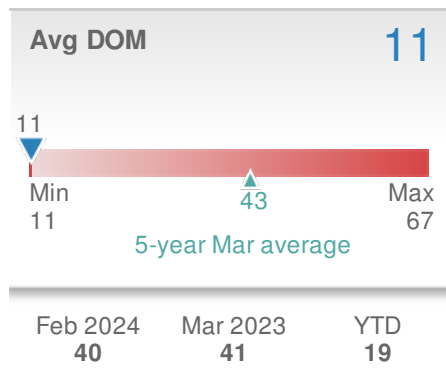
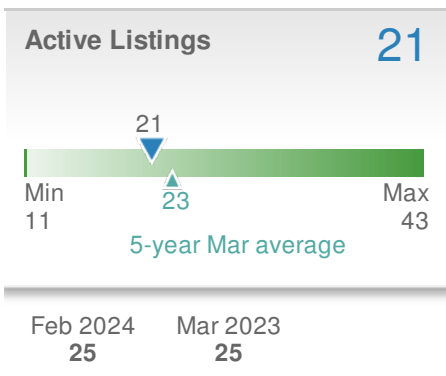
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Summary

In Colonial (Montgomery, PA), the median sold price for Detached properties for March was \$457,000, representing a decrease of 40.1% compared to last month and a decrease of 25.4% from Mar 2023. The average days on market for units sold in March was 11 days, 74% below the 5-year March average of 43 days. There was a 50% month over month increase in new contract activity with 24 New Pendings; a 48.3% MoM increase in All Pendings (new contracts + contracts carried over from February) to 43; and a 16% decrease in supply to 21 active units.

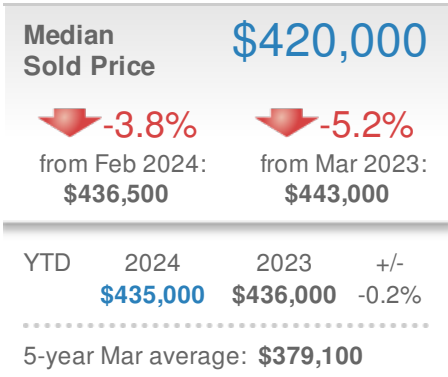
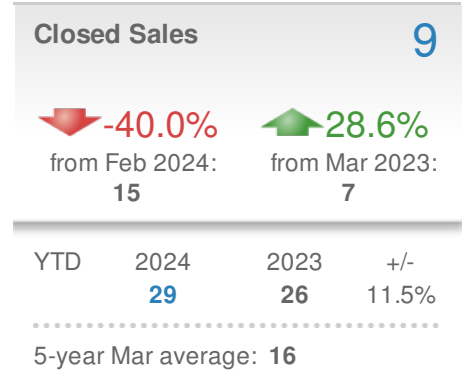
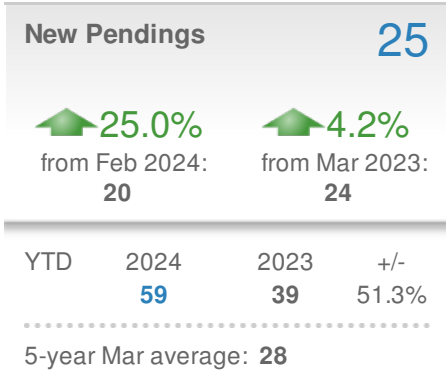
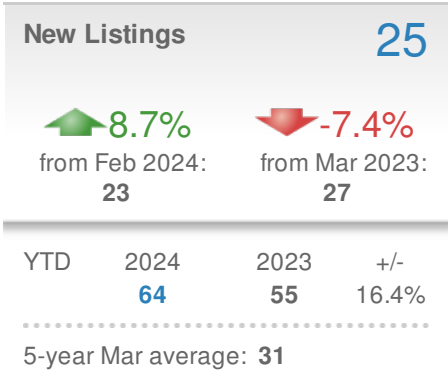
This activity resulted in a Contract Ratio of 2.05 pendings per active listing, up from 1.16 in February and an increase from 1.04 in March 2023. The Contract Ratio is 5% lower than the 5-year March average of 2.16. A higher Contract Ratio signifies a relative increase in contract activity compared to 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

Colonial (Montgomery, PA) - Attached

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Summary

In Colonial (Montgomery, PA), the median sold price for Attached properties for March was \$420,000, representing a decrease of 3.8% compared to last month and a decrease of 5.2% from Mar 2023. The average days on market for units sold in March was 22 days, 49% below the 5-year March average of 43 days. There was a 25% month over month increase in new contract activity with 25 New Pendings; a 41% MoM increase in All Pendings (new contracts + contracts carried over from February) to 55; and no change in supply with 20 active units.

This activity resulted in a Contract Ratio of 2.75 pendings per active listing, up from 1.95 in February and an increase from 1.63 in March 2023. The Contract Ratio is 37% higher than the 5-year March average of 2.01. 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.

