

March 2024

All Home Types
Detached
Attached

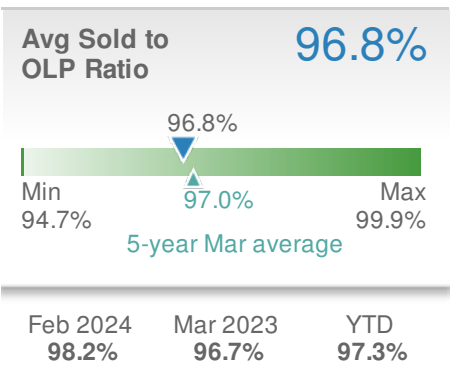
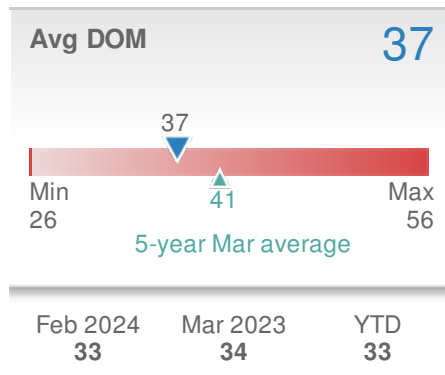
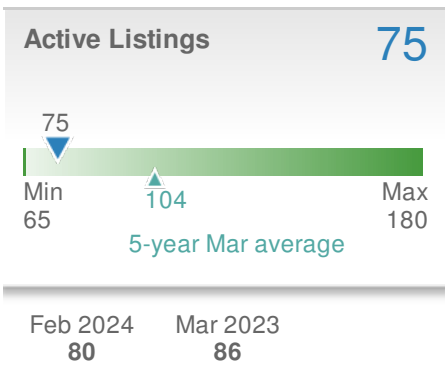
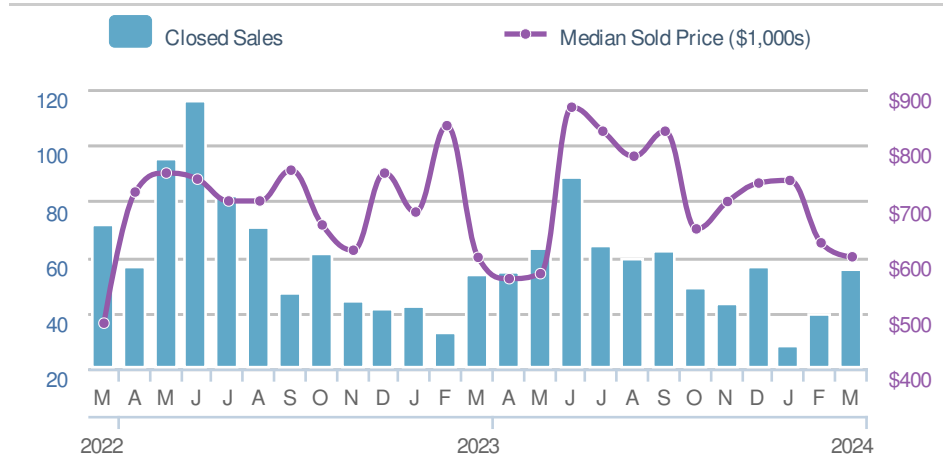
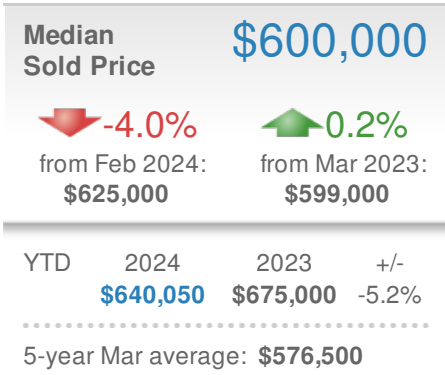
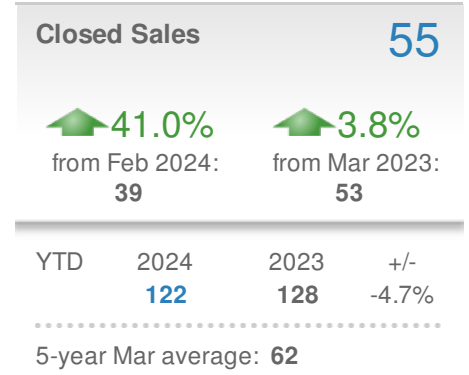
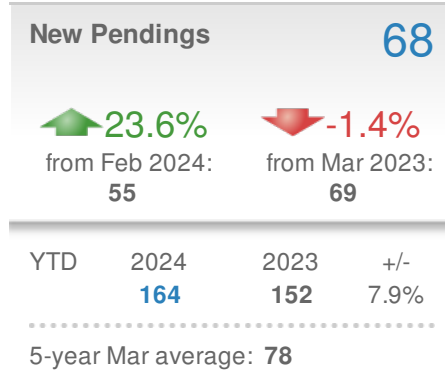
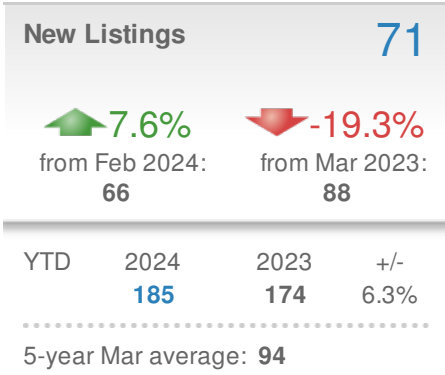
Local Market Insight

Lower Merion (Montgomery, PA)

March 2024

Lower Merion (Montgomery, PA)

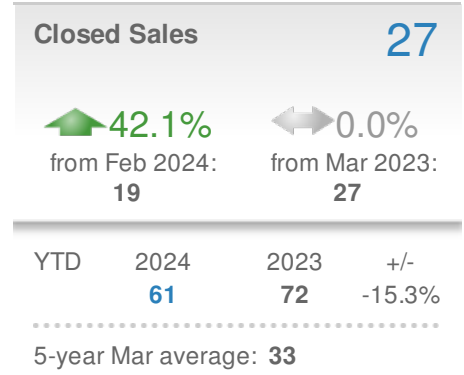
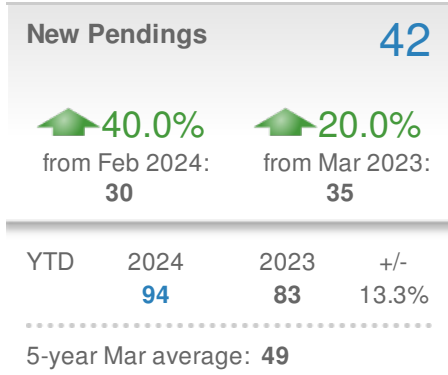
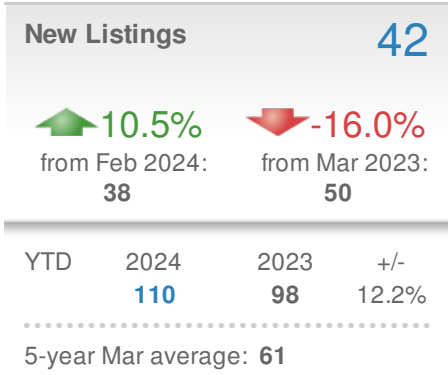
Email: ldavis@tcsr.realtor



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Lower Merion (Montgomery, PA) - Detached

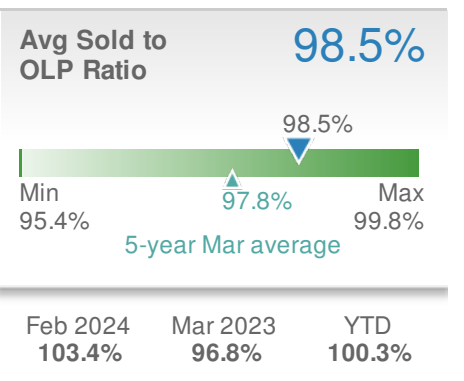
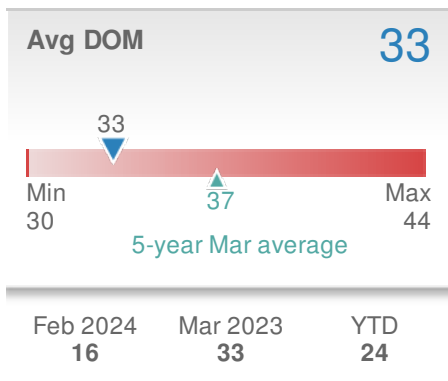
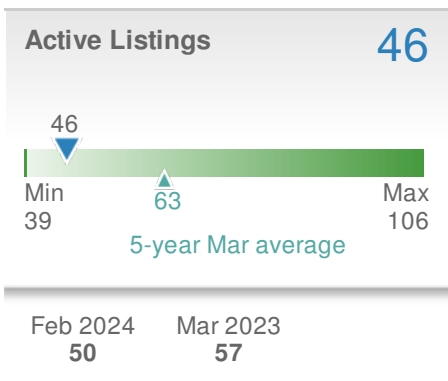
Tri-County Suburban REALTORS
Email: ldavis@tcsr.realtor



Summary

In Lower Merion (Montgomery, PA), the median sold price for Detached properties for March was \$1,010,500, representing a decrease of 24.4% compared to last month and an increase of 12.3% from Mar 2023. The average days on market for units sold in March was 33 days, 10% below the 5-year March average of 37 days. There was a 40% month over month increase in new contract activity with 42 New Pendings; a 29.4% MoM increase in All Pendings (new contracts + contracts carried over from February) to 66; and an 8% decrease in supply to 46 active units.

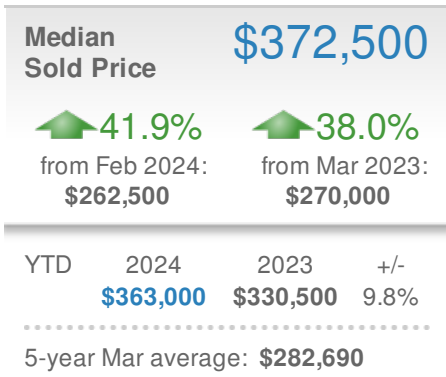
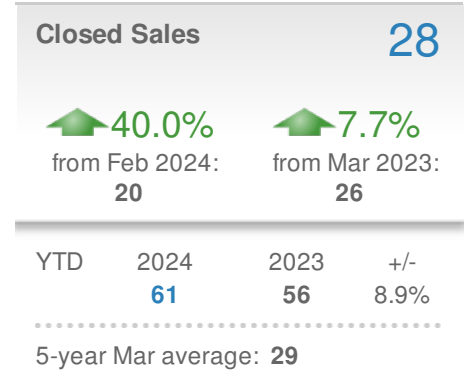
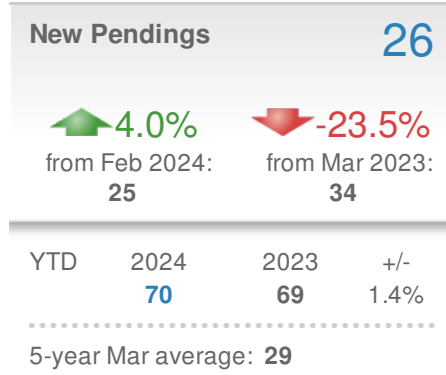
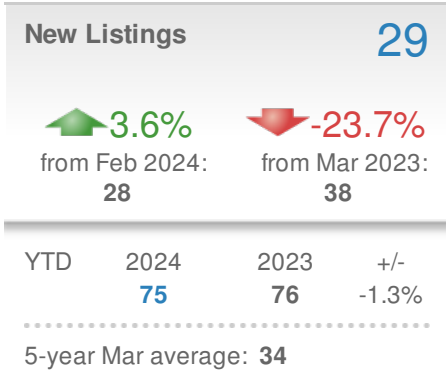
This activity resulted in a Contract Ratio of 1.43 pendings per active listing, up from 1.02 in February and an increase from 0.89 in March 2023. The Contract Ratio is the same as the 5-year March average of 1.42. A higher Contract Ratio signifies a relative increase in contract activity compared to 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

Lower Merion (Montgomery, PA) - Attached

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



Summary

In Lower Merion (Montgomery, PA), the median sold price for Attached properties for March was \$372,500, representing an increase of 41.9% compared to last month and an increase of 38% from Mar 2023. The average days on market for units sold in March was 41 days, 10% below the 5-year March average of 46 days. There was a 4% month over month increase in new contract activity with 26 New Pendings; a 5.9% MoM decrease in All Pendings (new contracts + contracts carried over from February) to 32; and a 3.3% decrease in supply to 29 active units.

This activity resulted in a Contract Ratio of 1.10 pendings per active listing, down from 1.13 in February and a decrease from 1.28 in March 2023. The Contract Ratio is 6% lower than the 5-year March average of 1.17. 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.

