# March 2024

All Home Types Detached Attached

# Local Market Insight

# Methacton (Montgomery, PA)



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

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### **March 2024**

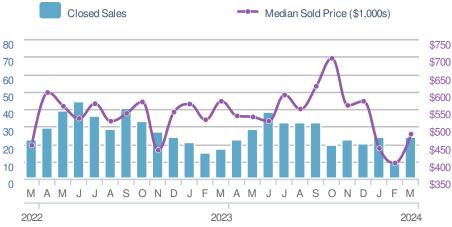
Methacton (Montgomery, PA)

New L	istings	20			
+-25.9%		+-45.9%			
from Feb 2024:		from Mar 2023:			
27		37			
YTD	2024	2023	+/-		
	<b>72</b>	<b>89</b>	-19.1%		
5-year	Mar average	e: <b>36</b>			





Medi Sold	an Price	\$478,500
<b>21.1%</b> from Feb 2024: <b>\$395,000</b>		+-16.3% from Mar 2023: \$572,000
YTD	2024 <b>\$452,950</b>	2023 +/- <b>\$560,619</b> -19.2%
5-yea	r Mar averaç	ge: <b>\$467,300</b>







Feb 2024 <b>44</b>	Mar 2023 52	YTD 31	
44	52	31	



2022

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### **March 2024**

Methacton (Montgomery, PA) - Detached

Tri-County Suburban REALTORS

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New L	istings		15	New F	New Pendings		17		Closed Sales		20	
	<ul> <li></li></ul>		0.0% from Feb 2024: 17		from M	+-5.6% from Mar 2023: 18		150.0% from Feb 2024: 8		<b>53.8%</b> from Mar 2023: <b>13</b>		
YTD	2024 <b>59</b>	2023 <b>65</b>	+/- -9.2%	YTD	2024 <b>51</b>	2023 <b>50</b>	+/- 2.0%	YTD	2024 <b>45</b>	2023 <b>33</b>	+/- 36.4%	
5-year Mar average: <b>28</b>			5-year Mar average: <b>22</b>			5-year Mar average: <b>18</b>						

Median Sold Price		\$491,000			
<b>1.2%</b> from Feb 2024: <b>\$485,000</b>		+-16.2% from Mar 2023: \$585,900			
YTD	2024 <b>\$475,000</b>	2023 +/- <b>\$572,000</b> -17.0%			
5-year Mar average: <b>\$492,557</b>					

#### Summary

In Methacton (Montgomery, PA), the median sold price for Detached properties for March was \$491,000, representing an increase of 1.2% compared to last month and a decrease of 16.2% from Mar 2023. The average days on market for units sold in March was 32 days, 15% above the 5-year March average of 28 days. There was no month over month change in new contract activity with 17 New Pendings; a 7.4% MoM decrease in All Pendings (new contracts + contracts carried over from February) to 25; and a 9.1% decrease in supply to 30 active units.

This activity resulted in a Contract Ratio of 0.83 pendings per active listing, up from 0.82 in February and a decrease from 1.25 in March 2023. The Contract Ratio is 31% lower than the 5-year March average of 1.20. 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 he market is moving in the buyer's favor.





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Methacton (Montgomery, PA) - Attached

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Medi Sold	an Price	\$337,000			
<b>3.7%</b> from Feb 2024: <b>\$325,000</b>		+-37.7% from Mar 2023: \$540,624			
YTD	2024 <b>\$388,950</b>	2023 +/- <b>\$553,124</b> -29.7%			
5-year Mar average: <b>\$359,025</b>					

#### Summary

In Methacton (Montgomery, PA), the median sold price for Attached properties for March was \$337,000, representing an increase of 3.7% compared to last month and a decrease of 37.7% from Mar 2023. The average days on market for units sold in March was 27 days, 28% below the 5-year March average of 38 days. There was a 50% month over month increase in new contract activity with 6 New Pendings; a 28.6% MoM increase in All Pendings (new contracts + contracts carried over from February) to 9; and a 33.3% decrease in supply to 2 active units.

This activity resulted in a Contract Ratio of 4.50 pendings per active listing, up from 2.33 in February and an increase from 2.17 in March 2023. The Contract Ratio is 121% higher than the 5-year March average of 2.04. 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 he market is moving in the buyer's favor.

Active Listings	2	Avg DOM		27	Avg Sold to OLP Ratio	to	94.7%
2 Min 13 2 5-year Mar average	Max 29 e	8	▲ 38 year Mar avera	Max 89 age	94.5%	8.9% year Mar aver	Max 108.4% age
Feb 2024 Mar 2023 3 6		Feb 2024 <b>6</b>	Mar 2023 <b>89</b>	YTD <b>27</b>	Feb 2024 <b>98.5%</b>	Mar 2023 <b>95.4%</b>	YTD 97.0%

