

March 2024

All Home Types
Detached
Attached

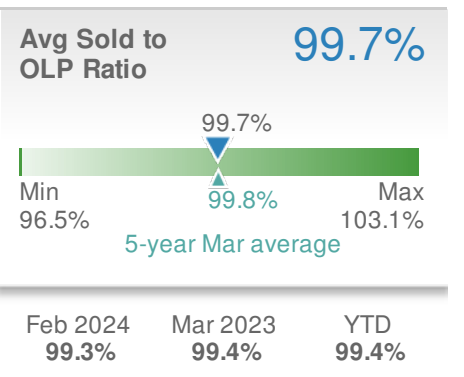
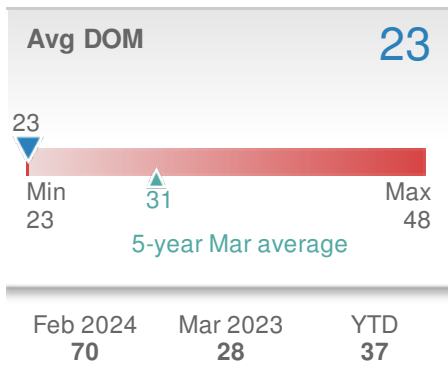
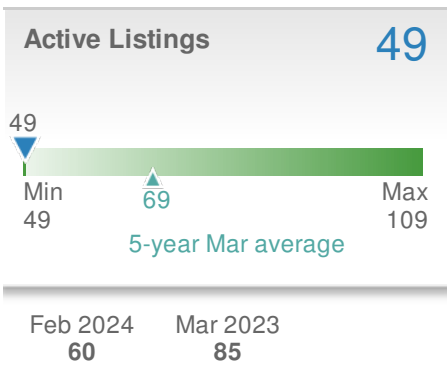
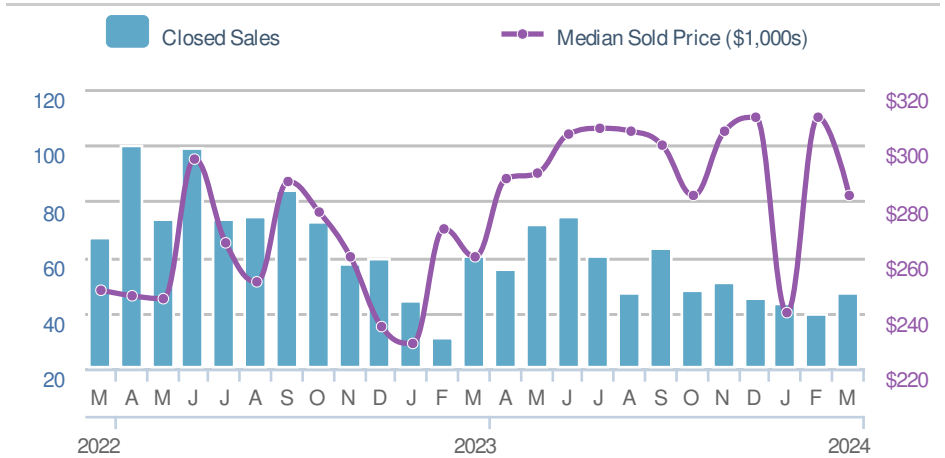
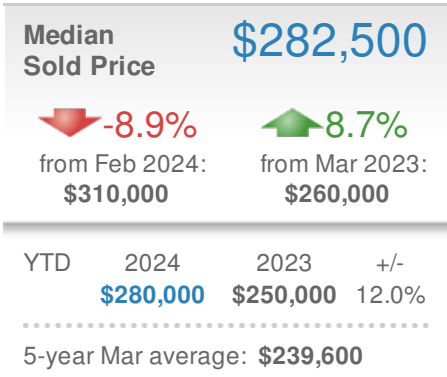
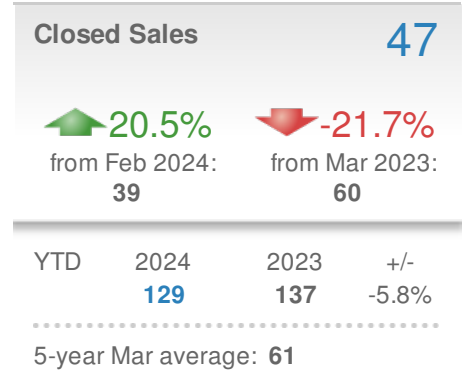
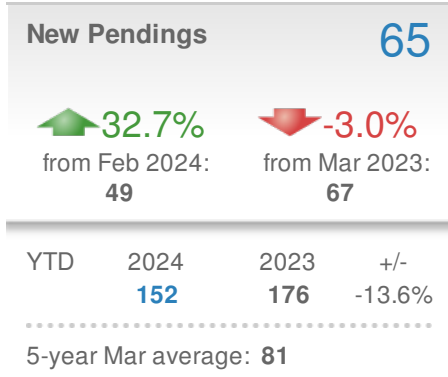
Local Market Insight

Norristown Area (Montgomery, PA)

March 2024

Norristown Area (Montgomery, PA)

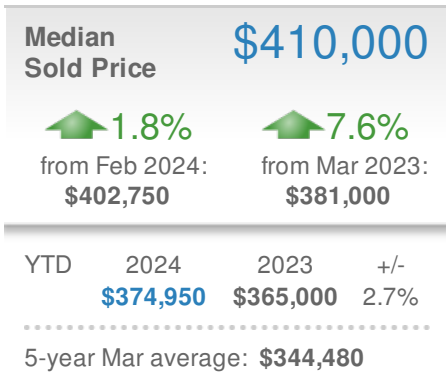
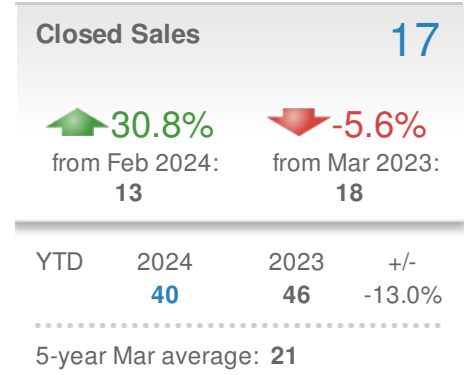
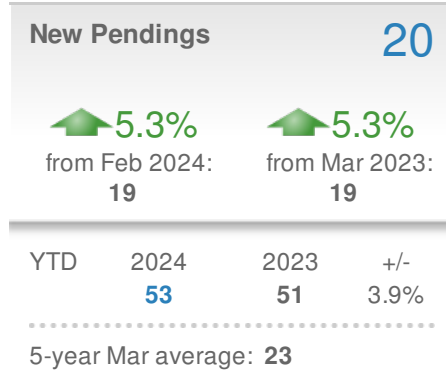
Email: ldavis@tcsr.realtor



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Norristown Area (Montgomery, PA) - Detached

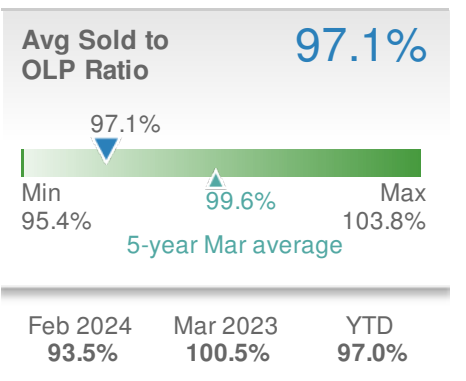
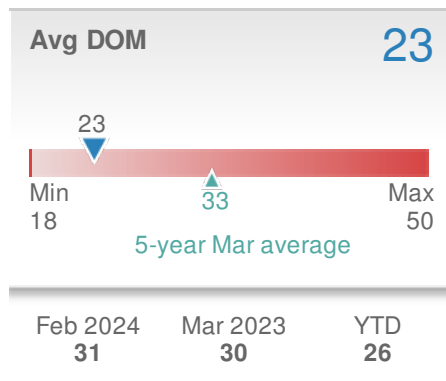
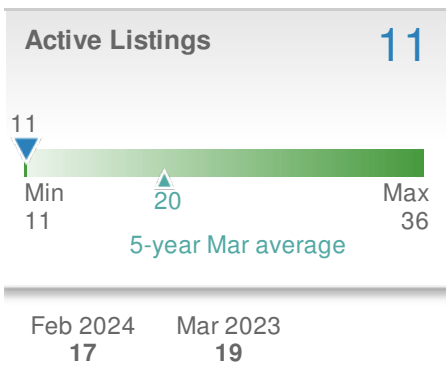
Tri-County Suburban REALTORS
Email: ldavis@tcsr.realtor



Summary

In Norristown Area (Montgomery, PA), the median sold price for Detached properties for March was \$410,000, representing an increase of 1.8% compared to last month and an increase of 7.6% from Mar 2023. The average days on market for units sold in March was 23 days, 30% below the 5-year March average of 33 days. There was a 5.3% month over month increase in new contract activity with 20 New Pendings; an 8.7% MoM increase in All Pendings (new contracts + contracts carried over from February) to 25; and a 35.3% decrease in supply to 11 active units.

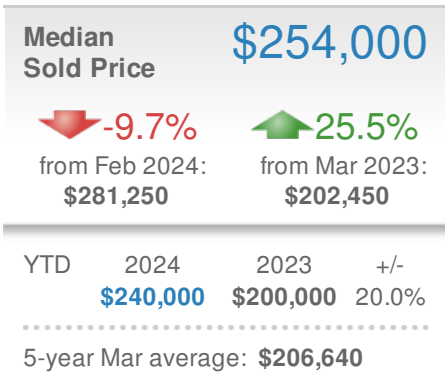
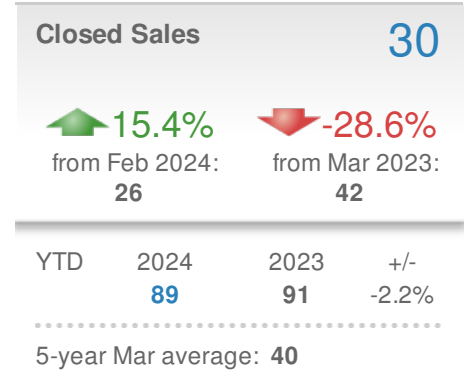
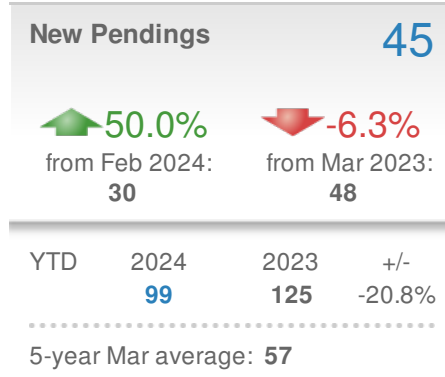
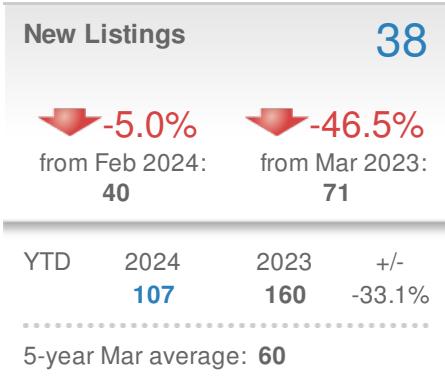
This activity resulted in a Contract Ratio of 2.27 pendings per active listing, up from 1.35 in February and an increase from 1.26 in March 2023. The Contract Ratio is 22% higher than the 5-year March average of 1.86. A higher Contract Ratio signifies a relative increase in contract activity compared 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.



March 2024

Norristown Area (Montgomery, PA) - Attached

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Email: ldavis@tcsr.realtor



Summary

In Norristown Area (Montgomery, PA), the median sold price for Attached properties for March was \$254,000, representing a decrease of 9.7% compared to last month and an increase of 25.5% from Mar 2023. The average days on market for units sold in March was 22 days, 28% below the 5-year March average of 30 days. There was a 50% month over month increase in new contract activity with 45 New Pendings; a 23.8% MoM increase in All Pendings (new contracts + contracts carried over from February) to 52; and an 11.6% decrease in supply to 38 active units.

This activity resulted in a Contract Ratio of 1.37 pendings per active listing, up from 0.98 in February and an increase from 1.17 in March 2023. The Contract Ratio is 28% lower than the 5-year March average of 1.89. 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 moving in the buyer's favor.

