# March 2024

All Home Types Detached Attached

# Local Market Insight

North Penn (Montgomery, PA)



Presented by
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Tri-County Suburban REALTORS
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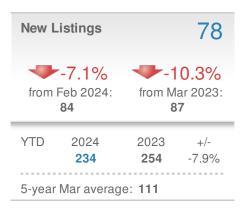
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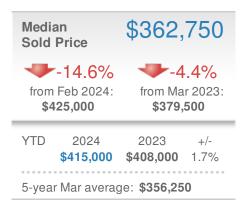
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#### **Lauren Davis**

## March 2024

North Penn (Montgomery, PA) - Detached

#### Tri-County Suburban REALTORS

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New Pendings		57			
67.6% from Feb 2024:		21.3% from Mar 2023:			
YTD	2024 <b>120</b>	2023 <b>123</b>	+/- -2.4%		
5-year Mar average: <b>65</b>					

Closed Sales			30	
7.1% from Feb 2024: 28		-18.9% from Mar 2023:		
YTD	2024 <b>87</b>	2023 <b>96</b>	+/- -9.4%	
5-year Mar average: <b>42</b>				

# Median Sold Price \$405,000 -20.6% from Feb 2024: \$510,000 ←5.2% from Mar 2023: \$385,000 YTD 2024 2023 +/- \$470,000 \$471,750 -0.4%

5-year Mar average: **\$411,800** 

## **Summary**

In North Penn (Montgomery, PA), the median sold price for Detached properties for March was \$405,000, representing a decrease of 20.6% compared to last month and an increase of 5.2% from Mar 2023. The average days on market for units sold in March was 9 days, 50% below the 5-year March average of 18 days. There was a 67.6% month over month increase in new contract activity with 57 New Pendings; a 60% MoM increase in All Pendings (new contracts + contracts carried over from February) to 72; and a 2.8% decrease in supply to 35 active units.

This activity resulted in a Contract Ratio of 2.06 pendings per active listing, up from 1.25 in February and an increase from 1.44 in March 2023. The Contract Ratio is 18% lower than the 5-year March average of 2.50. 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.







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## March 2024

North Penn (Montgomery, PA) - Attached

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Closed Sales			36		
89.5% from Feb 2024:		-7.7% from Mar 2023: 39			
YTD	2024 <b>82</b>	2023 <b>95</b>	+/- -13.7%		
5-year Mar average: 40					



## **Summary**

In North Penn (Montgomery, PA), the median sold price for Attached properties for March was \$353,000, representing a decrease of 14.9% compared to last month and a decrease of 3.3% from Mar 2023. The average days on market for units sold in March was 20 days, 28% above the 5-year March average of 16 days. There was a 12.1% month over month increase in new contract activity with 37 New Pendings; no MoM change in All Pendings (new contracts + contracts carried over from February) with 47; and a 22.2% decrease in supply to 21 active units.

This activity resulted in a Contract Ratio of 2.24 pendings per active listing, up from 1.74 in February and an increase from 1.64 in March 2023. The Contract Ratio is 31% lower than the 5-year March average of 3.23. 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.





