

March 2024

All Home Types
Detached
Attached

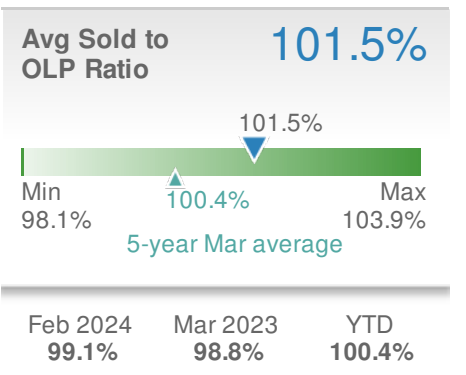
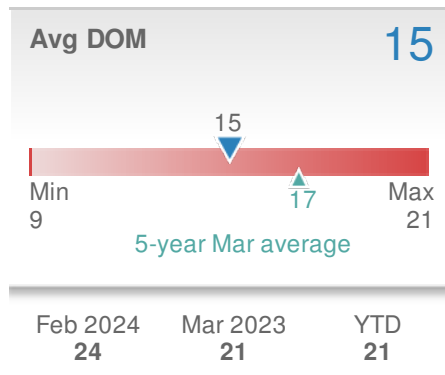
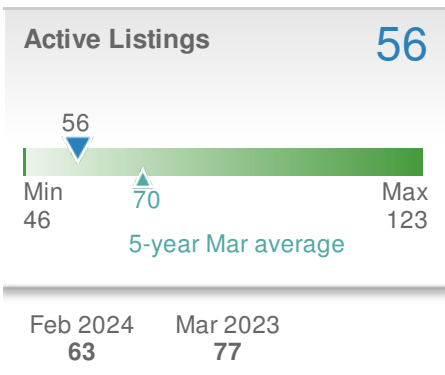
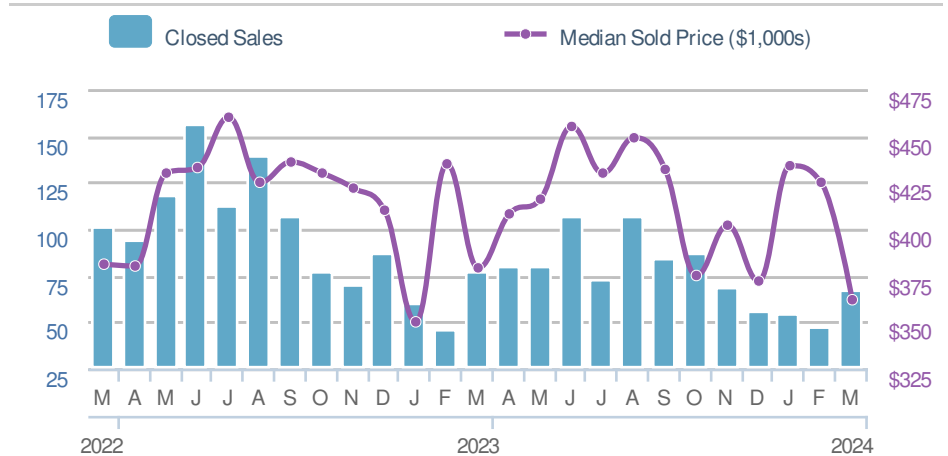
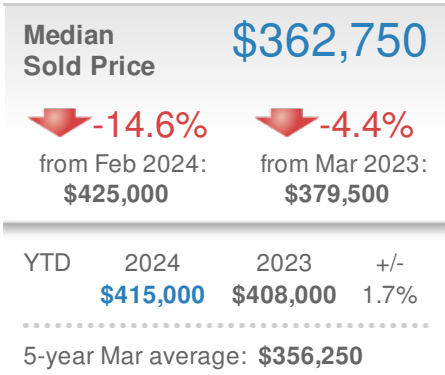
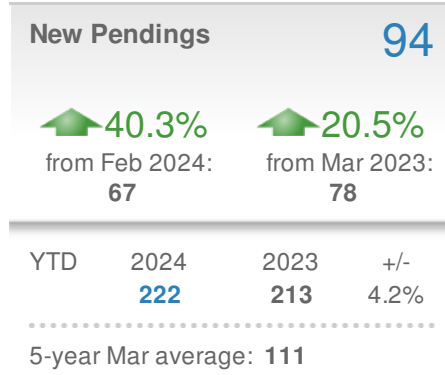
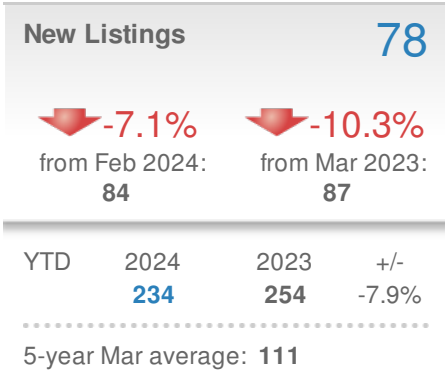
Local Market Insight

North Penn (Montgomery, PA)

March 2024

North Penn (Montgomery, PA)

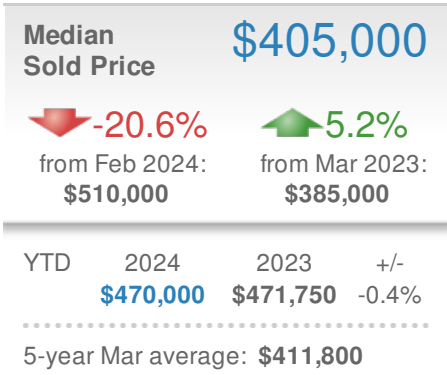
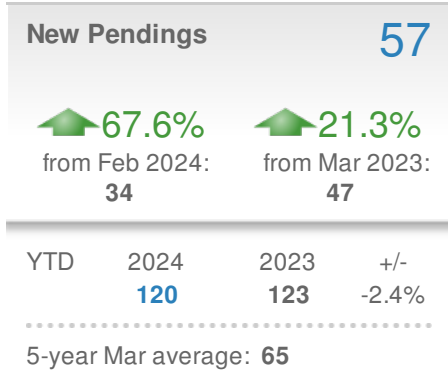
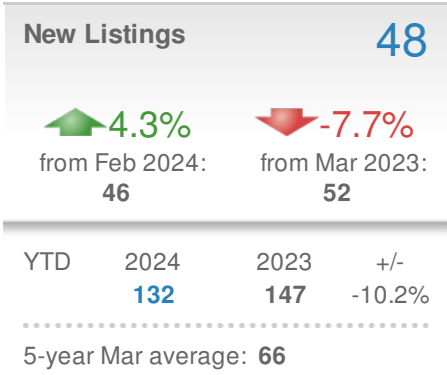
Email: ldavis@tcsr.realtor



March 2024

North Penn (Montgomery, PA) - Detached

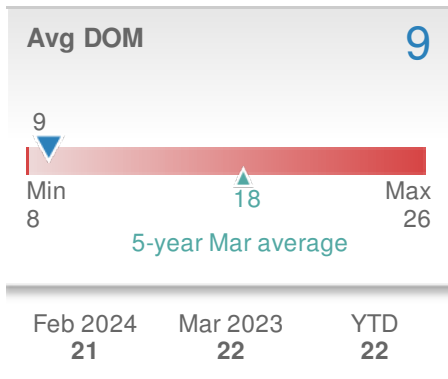
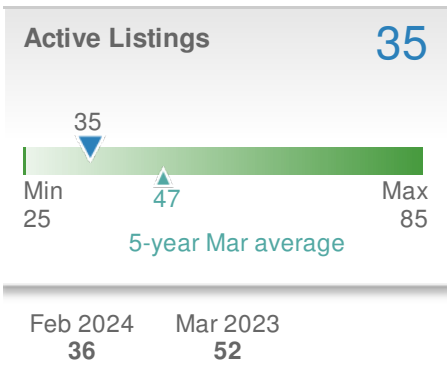
Tri-County Suburban REALTORS
Email: ldavis@tcsr.realtor



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.

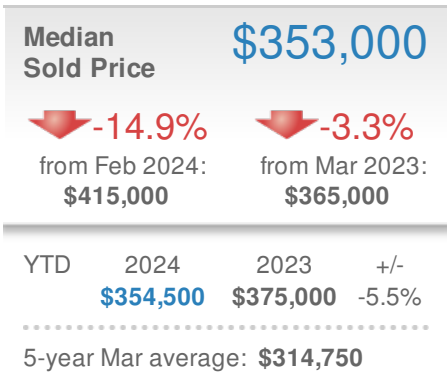
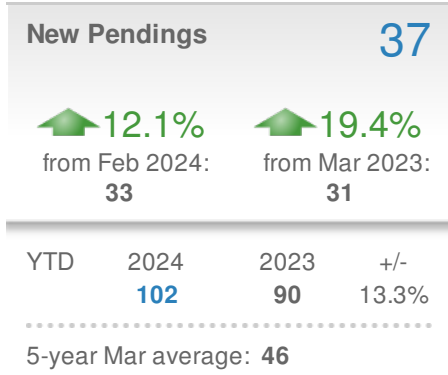
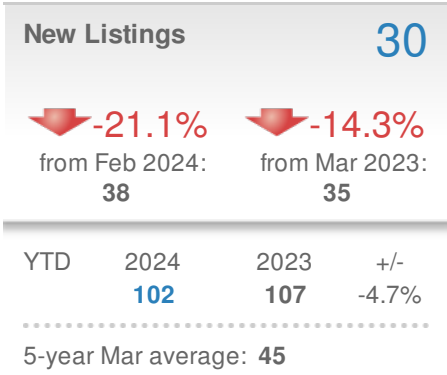
This activity resulted in a Contract Ratio of 2.06 pendings per active listing, up from 1.25 in February and an increase from 1.44 in March 2023. The Contract Ratio is 18% lower than the 5-year March average of 2.50. A higher Contract Ratio signifies a relative increase in contract activity compared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



March 2024

North Penn (Montgomery, PA) - Attached

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



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.

