# March 2024

All Home Types Detached Attached

## Local Market Insight

## Pottstown (Montgomery, PA)



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

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### **March 2024**

Pottstown (Montgomery, PA)

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New L	istings.	25			
<b>31.6%</b> from Feb 2024: <b>19</b>		4.2% from Mar 2023: 24			
YTD 2024 2023 +/- 60 84 -28.6%					
5-year Mar average: <b>31</b>					





Median Sold Price		\$234,000		
<b>9.9%</b> from Feb 2024: <b>\$212,950</b>		12.8% from Mar 2023: \$207,500		
YTD	2024 <b>\$217,000</b>	2023 <b>\$216,000</b>	+/- 0.5%	
5-year Mar average: <b>\$178,700</b>				







Feb 2024	Mar 2023	YTD
23	23	22





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Pottstown (Montgomery, PA) - Detached

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New L	istings.		16	New F	Pendings		15	Close	d Sales		13
	33.3% Feb 2024: 12	from N	0.0% 1ar 2023: 1 <b>6</b>		-25.0% Feb 2024: 20	from N	<b>11.8%</b> Mar 2023: <b>17</b>		62.5% Feb 2024: 8	from N	23.5% Iar 2023: I <b>7</b>
YTD	2024 <b>36</b>	2023 <b>46</b>	+/- -21.7%	YTD	2024 <b>41</b>	2023 <b>48</b>	+/- -14.6%	YTD	2024 <b>26</b>	2023 <b>44</b>	+/- -40.9%
5-year	Mar averag	le: <b>18</b>		5-year	Mar avera	ge: <b>18</b>		5-year	Mar averag	ge: <b>13</b>	

Median Sold Price		\$240,000			
<b>-5.0%</b> from Feb 2024: <b>\$252,500</b>		+11.1% from Mar 2023: \$270,000			
YTD 2024 2023 +/- <b>\$243,250 \$259,000</b> -6.1%					
5-year Mar average: <b>\$217,000</b>					

#### Summary

In Pottstown (Montgomery, PA), the median sold price for Detached properties for March was \$240,000, representing a decrease of 5% compared to last month and a decrease of 11.1% from Mar 2023. The average days on market for units sold in March was 26 days, 9% below the 5-year March average of 29 days. There was a 25% month over month decrease in new contract activity with 15 New Pendings; a 16.7% MoM increase in All Pendings (new contracts + contracts carried over from February) to 21; and a 30% decrease in supply to 7 active units.

This activity resulted in a Contract Ratio of 3.00 pendings per active listing, up from 1.80 in February and an increase from 1.82 in March 2023. The Contract Ratio is 2% lower than the 5-year March average of 3.05. 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 market is moving in the buyer's favor.





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### **March 2024**

Pottstown (Montgomery, PA) - Attached

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Median Sold Price		\$204,500				
<b>1.7%</b> from Feb 2024: <b>\$201,000</b>		<b>23.9%</b> from Mar 2023: <b>\$165,000</b>				
YTD 2024 2023 +/- <b>\$184,990 \$169,900</b> 8.9%						
5-year Mar average: <b>\$145,850</b>						

#### Summary

In Pottstown (Montgomery, PA), the median sold price for Attached properties for March was \$204,500, representing an increase of 1.7% compared to last month and an increase of 23.9% from Mar 2023. The average days on market for units sold in March was 20 days, 39% below the 5-year March average of 33 days. There was a 140% month over month increase in new contract activity with 12 New Pendings; a 44.4% MoM increase in All Pendings (new contracts + contracts carried over from February) to 13; and a 33.3% decrease in supply to 6 active units.

This activity resulted in a Contract Ratio of 2.17 pendings per active listing, up from 1.00 in February and an increase from 2.00 in March 2023. The Contract Ratio is 13% lower than the 5-year March average of 2.51. 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.



