March 2024

All Home Types Detached Attached

Local Market Insight

Souderton Area (Montgomery, PA)



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

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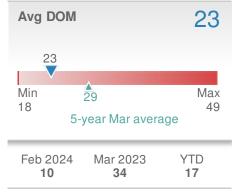














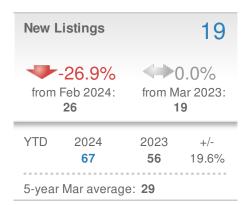
Lauren Davis

March 2024

Souderton Area (Montgomery, PA) - Detached

Tri-County Suburban REALTORS

Email: ldavis@tcsr.realtor









Summary

In Souderton Area (Montgomery, PA), the median sold price for Detached properties for March was \$486,500, representing an increase of 2.1% compared to last month and a decrease of 5.5% from Mar 2023. The average days on market for units sold in March was 33 days, 3% above the 5-year March average of 32 days. There was a 78.6% month over month increase in new contract activity with 25 New Pendings; a 73.7% MoM increase in All Pendings (new contracts + contracts carried over from February) to 33; and a 15.4% decrease in supply to 22 active units.

This activity resulted in a Contract Ratio of 1.50 pendings per active listing, up from 0.73 in February and an increase from 0.96 in March 2023. The Contract Ratio is 31% lower than the 5-year March average of 2.17. 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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New F	endings	20		
81.8% from Feb 2024:		233.3% from Mar 2023:		
YTD	2024 38	2023 19	+/- 100.0%	
5-year Mar average: 15				

Close	d Sales	12	
50.0% from Feb 2024:		300.0% from Mar 2023:	
YTD	2024 29	2023 19	+/- 52.6%
5-year	Mar averag	e: 9	

Median Sold Price \$438,647 →-0.5% from Feb 2024: \$440,995 18.9% from Mar 2023: \$369,000 YTD 2024 2023 +/- \$439,990 \$351,900 25.0%

5-year Mar average: \$354,439

Summary

In Souderton Area (Montgomery, PA), the median sold price for Attached properties for March was \$438,647, representing a decrease of 0.5% compared to last month and an increase of 18.9% from Mar 2023. The average days on market for units sold in March was 13 days, 51% below the 5-year March average of 27 days. There was an 81.8% month over month increase in new contract activity with 20 New Pendings; a 21.2% MoM increase in All Pendings (new contracts + contracts carried over from February) to 40; and a 17.6% decrease in supply to 14 active units.

This activity resulted in a Contract Ratio of 2.86 pendings per active listing, up from 1.94 in February and a decrease from 3.00 in March 2023. The Contract Ratio is 33% lower than the 5-year March average of 4.25. 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.





