

March 2024

All Home Types
Detached
Attached

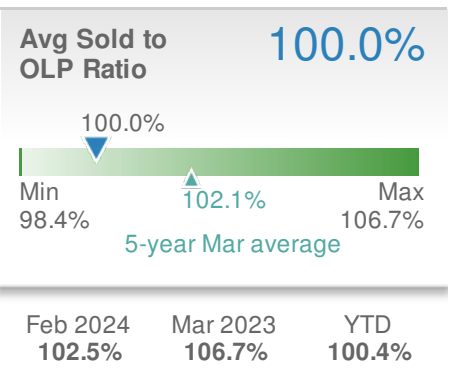
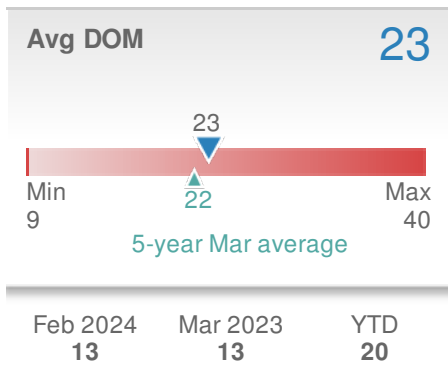
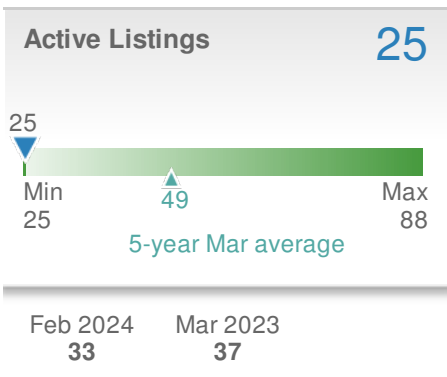
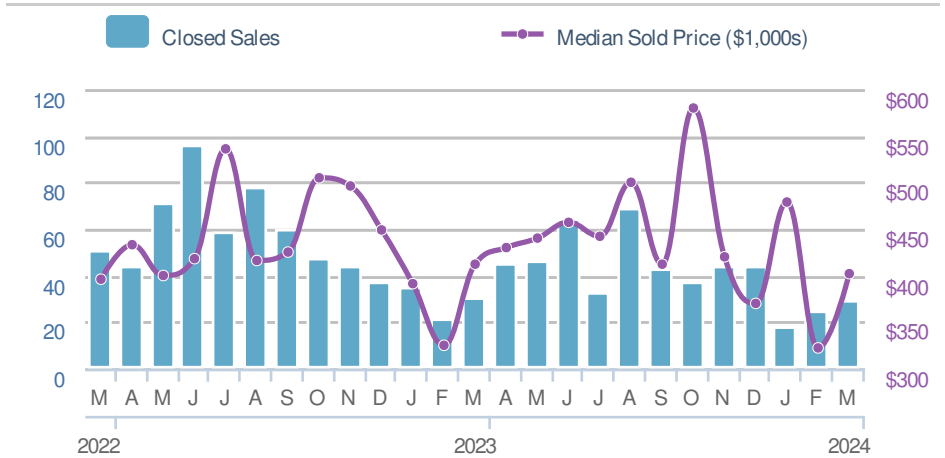
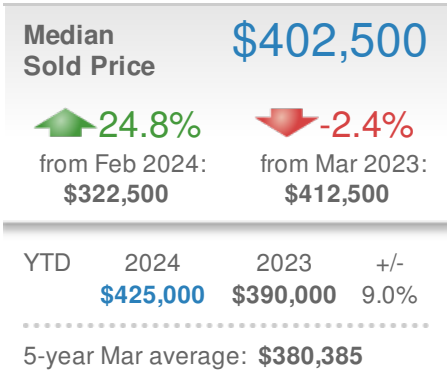
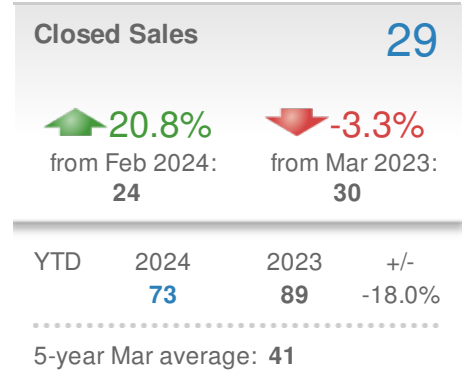
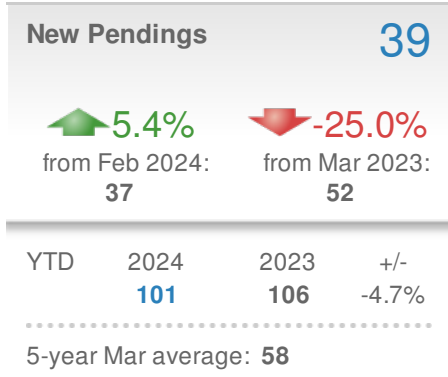
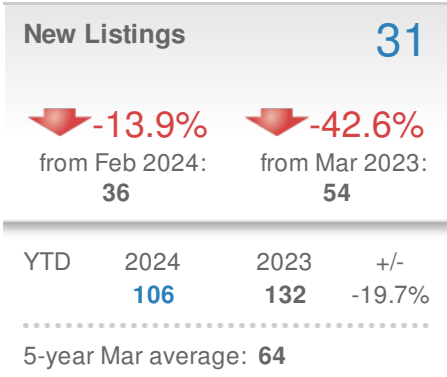
Local Market Insight

Spring-Ford Area (Montgomery, PA)

March 2024

Spring-Ford Area (Montgomery, PA)

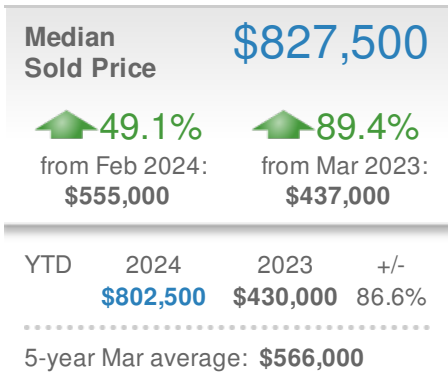
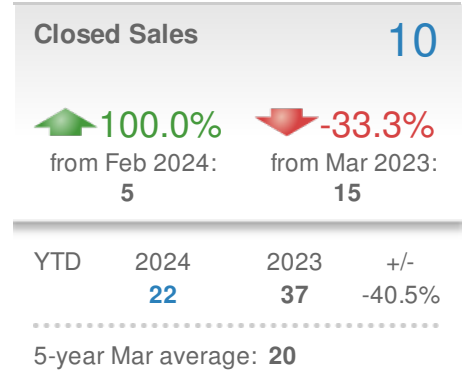
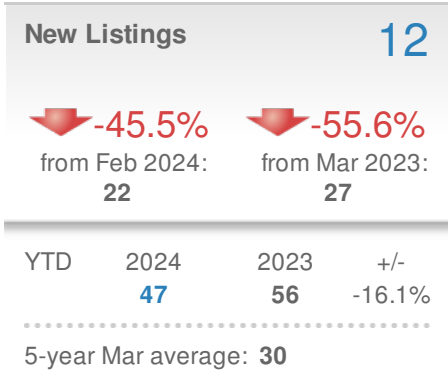
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March 2024

Spring-Ford Area (Montgomery, PA) - Detached

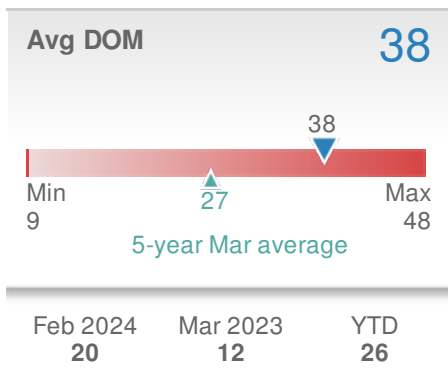
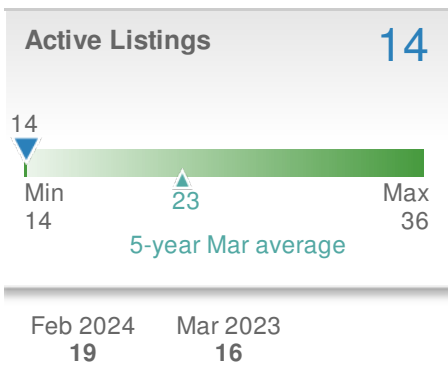
Tri-County Suburban REALTORS
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Summary

In Spring-Ford Area (Montgomery, PA), the median sold price for Detached properties for March was \$827,500, representing an increase of 49.1% compared to last month and an increase of 89.4% from Mar 2023. The average days on market for units sold in March was 38 days, 39% above the 5-year March average of 27 days. There was a 10% month over month decrease in new contract activity with 18 New Pendings; a 30.4% MoM increase in All Pendings (new contracts + contracts carried over from February) to 30; and a 26.3% decrease in supply to 14 active units.

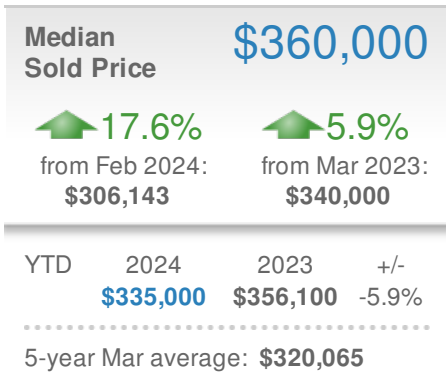
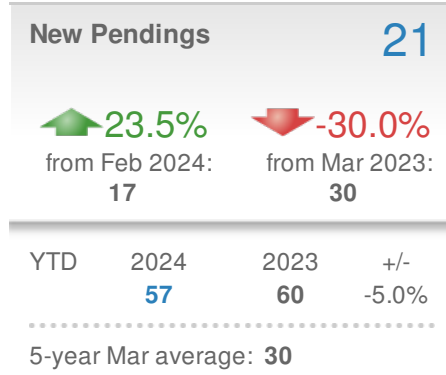
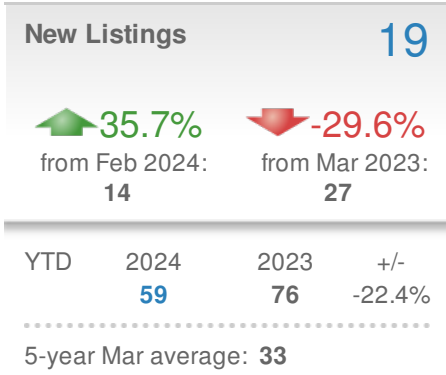
This activity resulted in a Contract Ratio of 2.14 pendings per active listing, up from 1.21 in February and an increase from 1.75 in March 2023. The Contract Ratio is 2% higher than the 5-year March average of 2.10. A higher Contract Ratio signifies a relative increase in contract activity compared 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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Spring-Ford Area (Montgomery, PA) - Attached

Tri-County Suburban REALTORS
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Summary

In Spring-Ford Area (Montgomery, PA), the median sold price for Attached properties for March was \$360,000, representing an increase of 17.6% compared to last month and an increase of 5.9% from Mar 2023. The average days on market for units sold in March was 16 days, 16% below the 5-year March average of 19 days. There was a 23.5% month over month increase in new contract activity with 21 New Pendings; no MoM change in All Pendings (new contracts + contracts carried over from February) with 24; and a 21.4% decrease in supply to 11 active units.

This activity resulted in a Contract Ratio of 2.18 pendings per active listing, up from 1.71 in February and an increase from 2.05 in March 2023. The Contract Ratio is 3% lower than the 5-year March average of 2.25. 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.

