# March 2024

All Home Types Detached Attached

## Local Market Insight

## Spring-Ford Area (Montgomery, PA)



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

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## **March 2024**

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Mar 2023

13

YTD

20

Feb 2024

13

OLP Ratio	)	
100.0	%	
Min 98.4%	102.1%	Max 106.7%
5-	year Mar aver	age
Feb 2024 <b>102.5%</b>	Mar 2023 1 <b>06.7%</b>	YTD 100.4%

Avg Sold to



100.0%

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## March 2024

Spring-Ford Area (Montgomery, PA) - Detached

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New Listings 12 **-45.5%** -55.6% from Feb 2024: from Mar 2023: 22 27 YTD 2024 2023 +/-47 56 -16.1% 5-year Mar average: 30



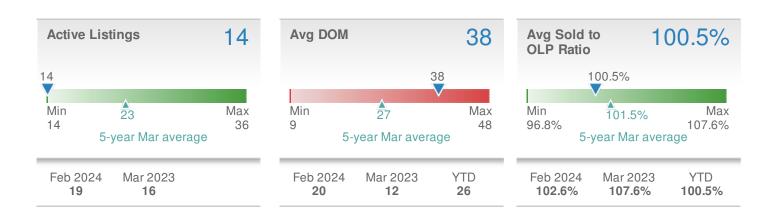


Medi Sold	an Price	\$827,500	
from	49.1% Feb 2024: 555,000	<b>437,000</b>	
YTD	2024 <b>\$802,500</b>	2023 +/- <b>\$430,000</b> 86.6%	
5-year Mar average: <b>\$566,000</b>			

### 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 he market is moving in the buyer's favor.





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Spring-Ford Area (Montgomery, PA) - Attached

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Medi Sold	an Price	\$360,000
from	<b>17.6%</b> Feb 2024: <b>306,143</b>	<b>5.9%</b> from Mar 2023: <b>\$340,000</b>
YTD	2024 <b>\$335,000</b>	2023 +/- <b>\$356,100</b> -5.9%
5-yea	r Mar avera	ge: <b>\$320,065</b>

### 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 he market is moving in the buyer's favor.



