

# March 2024

All Home Types  
Detached  
Attached

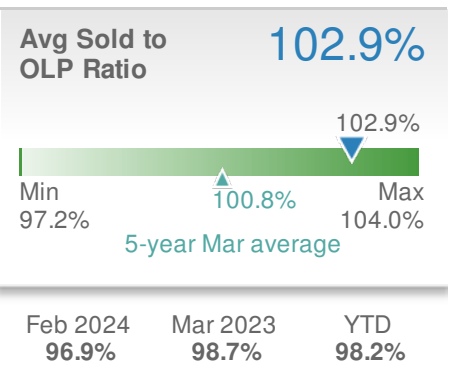
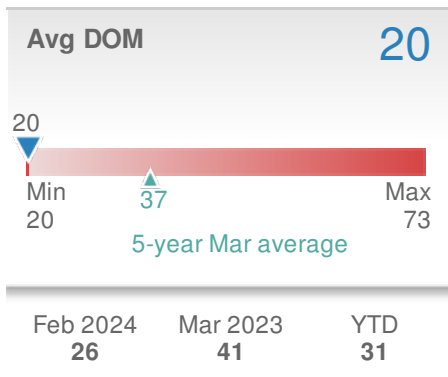
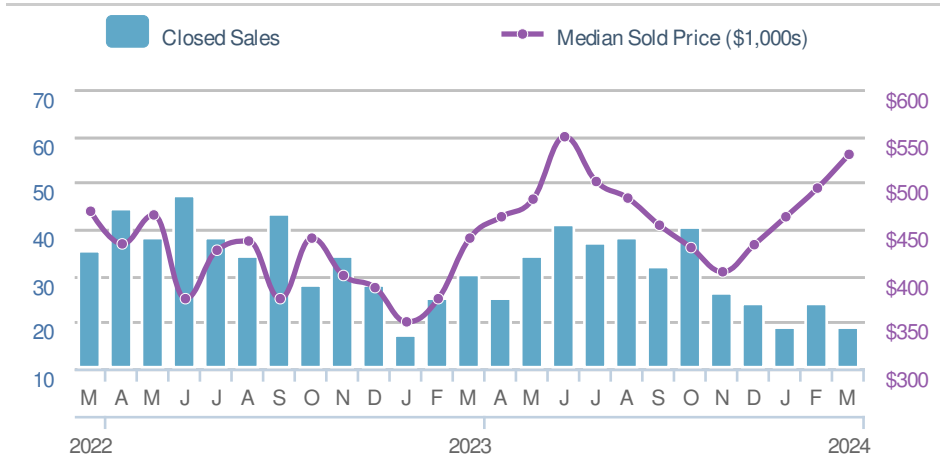
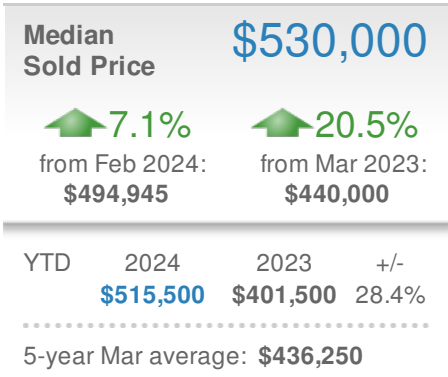
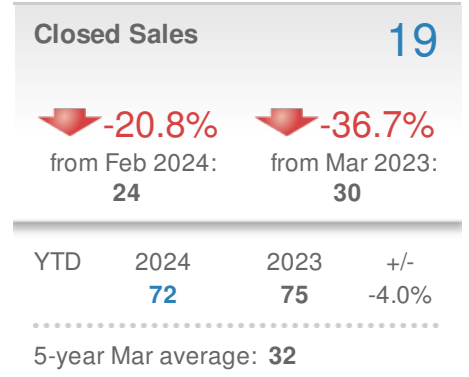
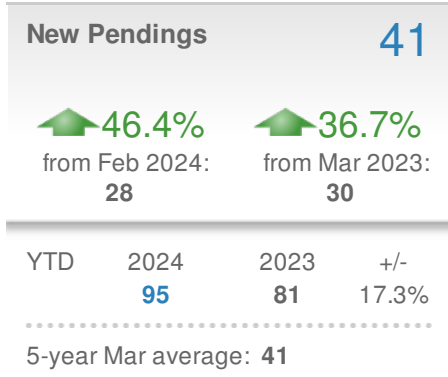
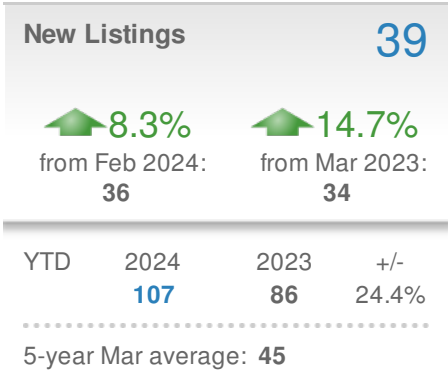
## Local Market Insight

### Upper Merion Area (Montgomery, PA)

## March 2024

### Upper Merion Area (Montgomery, PA)

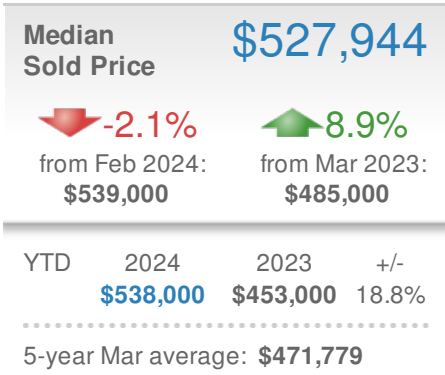
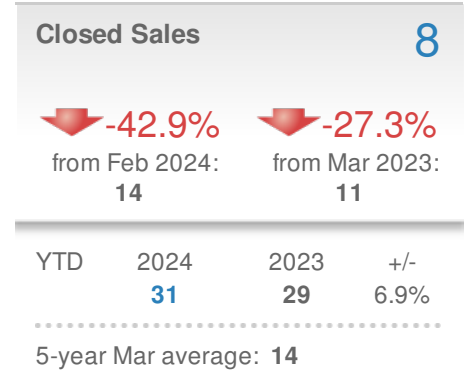
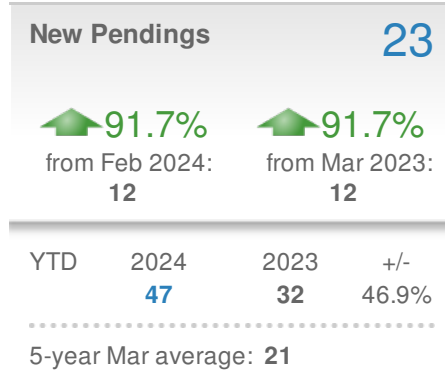
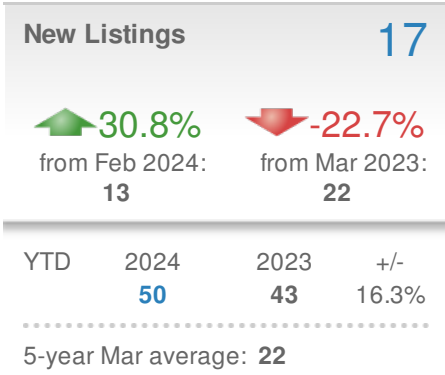
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**March 2024**

Upper Merion Area (Montgomery, PA) - Detached

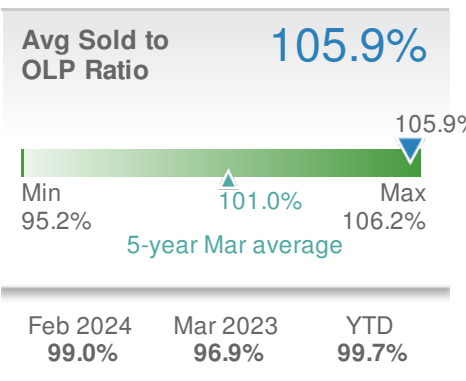
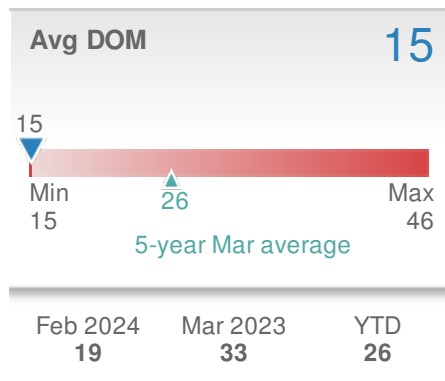
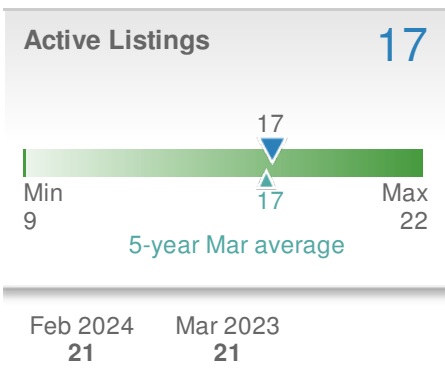
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**Summary**

In Upper Merion Area (Montgomery, PA), the median sold price for Detached properties for March was \$527,944, representing a decrease of 2.1% compared to last month and an increase of 8.9% from Mar 2023. The average days on market for units sold in March was 15 days, 43% below the 5-year March average of 26 days. There was a 91.7% month over month increase in new contract activity with 23 New Pendings; a 125% MoM increase in All Pendings (new contracts + contracts carried over from February) to 27; and a 19% decrease in supply to 17 active units.

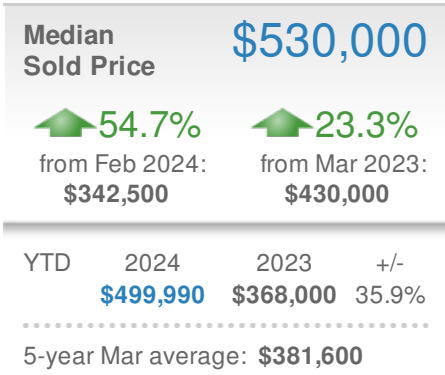
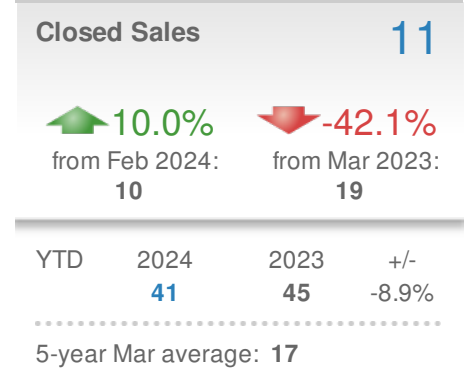
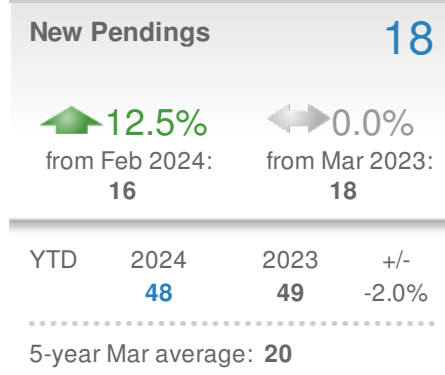
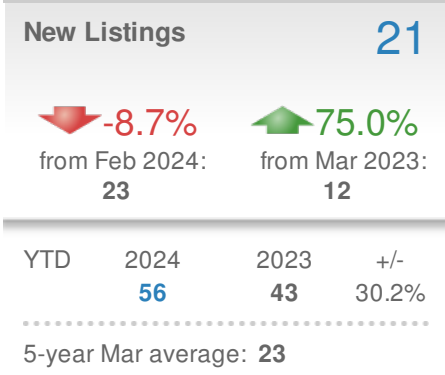
This activity resulted in a Contract Ratio of 1.59 pendings per active listing, up from 0.57 in February and an increase from 0.76 in March 2023. The Contract Ratio is 22% lower than the 5-year March average of 2.04. A higher Contract Ratio signifies a relative increase in contract activity compared 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**

Upper Merion Area (Montgomery, PA) - Attached

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**Summary**

In Upper Merion Area (Montgomery, PA), the median sold price for Attached properties for March was \$530,000, representing an increase of 54.7% compared to last month and an increase of 23.3% from Mar 2023. The average days on market for units sold in March was 25 days, 44% below the 5-year March average of 45 days. There was a 12.5% month over month increase in new contract activity with 18 New Pendings; no MoM change in All Pendings (new contracts + contracts carried over from February) with 23; and a 6.3% increase in supply to 34 active units.

This activity resulted in a Contract Ratio of 0.68 pendings per active listing, down from 0.72 in February and a decrease from 1.05 in March 2023. The Contract Ratio is 43% lower than the 5-year March average of 1.19. 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.

