March 2024

All Home Types Detached Attached

Local Market Insight

Upper Moreland (Montgomery, PA)



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

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March 2024

Upper Moreland (Montgomery, PA)

Email: Idavis@tcsr.realtor

New Listings			14
27.3% from Feb 2024: 11		from M	6.7% lar 2023: 2
YTD	2024 37	2023 33	+/- 12.1%
5-year	Mar average	e: 19	













Feb

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5-1	/ear Mar avera	age	_
2024	Mar 2023	YTD	
6	15	14	





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Upper Moreland (Montgomery, PA) - Detached

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New Listings 11 ←>0.0% **~~**10.0% from Feb 2024: from Mar 2023: 11 10 YTD 2024 2023 +/-29 34 17.2% 5-year Mar average: 16





Median Sold Price		\$437,500	
16.7% from Feb 2024: \$375,000		11.7% from Mar 2023: \$391,750	
YTD	2024 \$407,500	2023 +/- \$363,500 12.1%	
5-year Mar average: \$376,850			

Summary

In Upper Moreland (Montgomery, PA), the median sold price for Detached properties for March was \$437,500, representing an increase of 16.7% compared to last month and an increase of 11.7% from Mar 2023. The average days on market for units sold in March was 9 days, 38% below the 5-year March average of 14 days. There was a 71.4% month over month increase in new contract activity with 12 New Pendings; an 80% MoM increase in All Pendings (new contracts + contracts carried over from February) to 18; and a 14.3% increase in supply to 8 active units.

This activity resulted in a Contract Ratio of 2.25 pendings per active listing, up from 1.43 in February and an increase from 2.00 in March 2023. The Contract Ratio is 35% lower than the 5-year March average of 3.44. 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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Upper Moreland (Montgomery, PA) - Attached

Tri-County Suburban REALTORS

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-100.0%

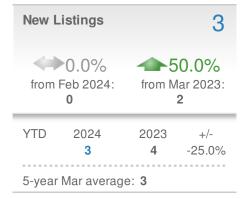
+/-

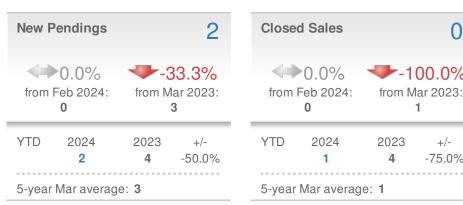
-75.0%

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Median Sold Price		\$0	
0.0% from Feb 2024: \$0		+-100.0% from Mar 2023: \$207,000	
YTD	2024 \$280,000	2023 +/- \$212,500 31.8%	
5-year Mar average: \$157,880			

Summary

In Upper Moreland (Montgomery, PA), the median sold price for Attached properties for March was \$0, representing no change compared to last month and a decrease of 100% from Mar 2023. The average days on market for units sold in March was 0 days, 100% below the 5-year March average of 10 days. There was a 0% month over month increase in new contract activity with 2 New Pendings; a 0% MoM increase in All Pendings (new contracts + contracts carried over from February) to 2; and no change in supply with 0 active units.

This activity resulted in a Contract Ratio of 0.00 pendings per active listing, up from 0.00 in February and no change from March 2023. The Contract Ratio is 100% lower than the 5-year March average of 1.80. 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.



