March 2024

All Home Types Detached Attached

Local Market Insight

Upper Perkiomen (Montgomery, PA)



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

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14

-30.0%

+/-

-17.8%

20

45

March 2024

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Feb 2024	Mar 2023	YTD
24	26	24



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Upper Perkiomen (Montgomery, PA) - Detached

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New Listings 8		New Pendings 7		Closed Sales			10				
	60.0% Feb 2024: 5).0% ar 2023: 8		- 22.2% Feb 2024: 9	from N	36.4% Mar 2023: 11		100.0% Feb 2024: 5	from M	1.1% 1ar 2023: 9
YTD	2024 24	2023 25	+/- -4.0%	YTD	2024 20	2023 23	+/- -13.0%	YTD	2024 24	2023 23	+/- 4.3%
5-year	Mar averag	e: 13		5-year	Mar averaç	ge: 13		5-year	Mar averaç	ge: 11	

Median Sold Price		\$412,500		
-23.6% from Feb 2024: \$540,000		+-2.9% from Mar 2023: \$425,000		
YTD	2024 \$432,500	2023 \$400,000	+/- 8.1%	
5-year Mar average: \$349,190				

Summary

In Upper Perkiomen (Montgomery, PA), the median sold price for Detached properties for March was \$412,500, representing a decrease of 23.6% compared to last month and a decrease of 2.9% from Mar 2023. The average days on market for units sold in March was 45 days, 33% above the 5-year March average of 34 days. There was a 22.2% month over month decrease in new contract activity with 7 New Pendings; a 16.7% MoM decrease in All Pendings (new contracts + contracts carried over from February) to 10; and no change in supply with 18 active units.

This activity resulted in a Contract Ratio of 0.56 pendings per active listing, down from 0.67 in February and a decrease from 1.18 in March 2023. The Contract Ratio is 66% lower than the 5-year March average of 1.63. 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 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.





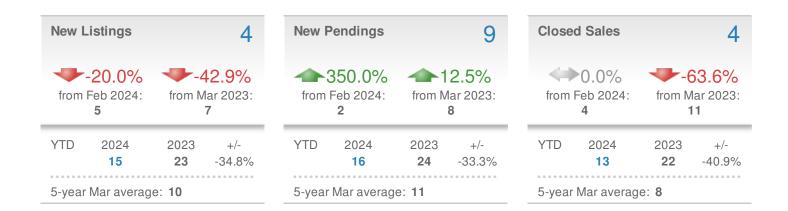
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Upper Perkiomen (Montgomery, PA) - Attached

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Median Sold Price		\$278,500		
2.0% from Feb 2024: \$272,999		+-13.0% from Mar 2023: \$319,990		
YTD	2024 \$270,999	2023 +/- \$317,490 -14.6%		
5-year Mar average: \$250,598				

Summary

In Upper Perkiomen (Montgomery, PA), the median sold price for Attached properties for March was \$278,500, representing an increase of 2% compared to last month and a decrease of 13% from Mar 2023. The average days on market for units sold in March was 12 days, 35% below the 5-year March average of 18 days. There was a 350% month over month increase in new contract activity with 9 New Pendings; an 80% MoM increase in All Pendings (new contracts + contracts carried over from February) to 9; and a 100% decrease in supply to 0 active units.

This activity resulted in a Contract Ratio of 0.00 pendings per active listing, down from 1.00 in February and a decrease from 2.75 in March 2023. The Contract Ratio is 100% lower than the 5-year March average of 9.55. 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 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.



