

# May 2024

All Home Types  
Detached  
Attached

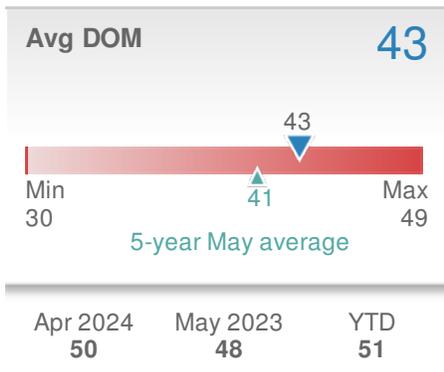
## Local Market Insight

### Philadelphia County, PA

**May 2024**

Philadelphia County, PA

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**May 2024**

Philadelphia County, PA - Detached

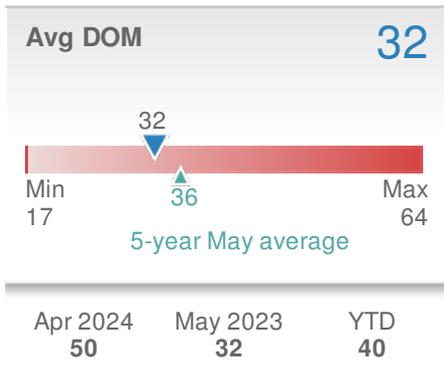
Tri-County Suburban REALTORS  
Email: ldavis@tcsr.realtor



**Summary**

In Philadelphia County, PA, the median sold price for Detached properties for May was \$425,000, representing a decrease of 5.8% compared to last month and an increase of 14.3% from May 2023. The average days on market for units sold in May was 32 days, 11% below the 5-year May average of 36 days. There was a 24.4% month over month increase in new contract activity with 107 New Pendings; a 22.5% MoM increase in All Pendings (new contracts + contracts carried over from April) to 158; and an 8.4% increase in supply to 244 active units.

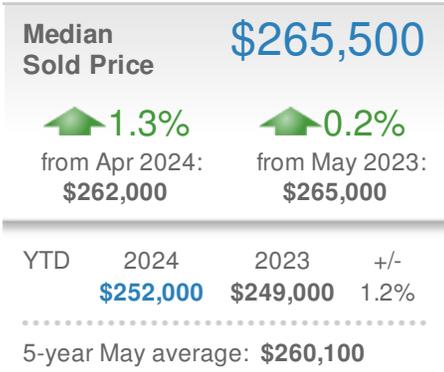
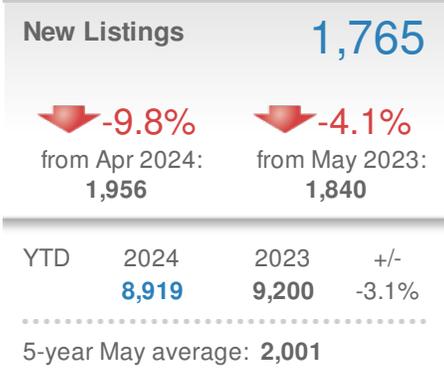
This activity resulted in a Contract Ratio of 0.65 pendings per active listing, up from 0.57 in April and a decrease from 0.66 in May 2023. The Contract Ratio is 30% lower than the 5-year May average of 0.92. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, 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.



**May 2024**

Philadelphia County, PA - Attached

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**Summary**

In Philadelphia County, PA, the median sold price for Attached properties for May was \$265,500, representing an increase of 1.3% compared to last month and an increase of 0.2% from May 2023. The average days on market for units sold in May was 44 days, 6% above the 5-year May average of 41 days. There was an 8.5% month over month decrease in new contract activity with 1,297 New Pendings; a 9.8% MoM decrease in All Pendings (new contracts + contracts carried over from April) to 2,075; and a 2.5% increase in supply to 3,906 active units.

This activity resulted in a Contract Ratio of 0.53 pendings per active listing, down from 0.60 in April and no change from May 2023. The Contract Ratio is 26% lower than the 5-year May average of 0.71. 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.

