May 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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New Listings		18	
-28.0%		+-25.0%	
from Apr 2024:		from May 2023:	
25		24	
YTD	2024	2023	+/-
	83	70	18.6%
5-year	May averag	e: 26	





Median Sold Price		\$380,	000
+-15.6% from Apr 2024: \$450,000		from Ma \$350	y 2023:
YTD	2024 \$420,000	2023 \$361,750	+/- 16.1%
5-year May average: \$352,500			







Apr 2024	May 2023	YTD	
7	14	11	
1	14		





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Upper Moreland (Montgomery, PA) - Detached

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New Listings 14 **-39.1%** -39.1% from Apr 2024: from May 2023: 23 23 YTD 2024 2023 +/-74 64 15.6% 5-year May average: 24





Median Sold Price		\$390,000
+-13.7% from Apr 2024: \$452,000		11.4% from May 2023: \$350,000
YTD	2024 \$425,000	2023 +/- \$380,000 11.8%
5-year May average: \$377,600		

Summary

In Upper Moreland (Montgomery, PA), the median sold price for Detached properties for May was \$390,000, representing a decrease of 13.7% compared to last month and an increase of 11.4% from May 2023. The average days on market for units sold in May was 11 days, 10% above the 5-year May average of 10 days. There was a 40% month over month increase in new contract activity with 21 New Pendings; a 47.4% MoM increase in All Pendings (new contracts + contracts carried over from April) to 28; and a 40% decrease in supply to 9 active units.

This activity resulted in a Contract Ratio of 3.11 pendings per active listing, up from 1.27 in April and a decrease from 3.63 in May 2023. The Contract Ratio is 12% higher than the 5-year May average of 2.78. 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 seller's favor.





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Upper Moreland (Montgomery, PA) - Attached

Tri-County Suburban REALTORS

�₽0.0%

from May 2023:

+/-

-33.3%

0

2023

6

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Median Sold Price		\$270,000
+-19.4% from Apr 2024: \$335,000		0.0% from May 2023: \$0
YTD	2024 \$275,000	2023 +/- \$215,000 27.9%
5-year May average: \$176,800		

Summary

In Upper Moreland (Montgomery, PA), the median sold price for Attached properties for May was \$270,000, representing a decrease of 19.4% compared to last month and an increase of 0% from May 2023. The average days on market for units sold in May was 4 days, 79% below the 5-year May average of 19 days. There was no month over month change in new contract activity with 2 New Pendings; a 50% MoM increase in All Pendings (new contracts + contracts carried over from April) to 3; and a 0% increase in supply to 2 active units.

This activity resulted in a Contract Ratio of 1.50 pendings per active listing, up from 0.00 in April and an increase from 1.00 in May 2023. The Contract Ratio is 29% lower than the 5-year May 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 is moving in the seller's favor.



