

June 2024

All Home Types
Detached
Attached

Local Market Insight

Lower Merion (Montgomery, PA)

June 2024

Lower Merion (Montgomery, PA)

Email: ldavis@tcsr.realtor

New Listings 60

↓ -38.8% ↓ -14.3%
 from May 2024: 98 from Jun 2023: 70

YTD	2024	2023	+/-
	474	411	15.3%

5-year Jun average: 107

New Pendings 74

↓ -12.9% ↑ 12.1%
 from May 2024: 85 from Jun 2023: 66

YTD	2024	2023	+/-
	401	374	7.2%

5-year Jun average: 89

Closed Sales 62

↓ -24.4% ↓ -29.5%
 from May 2024: 82 from Jun 2023: 88

YTD	2024	2023	+/-
	325	338	-3.8%

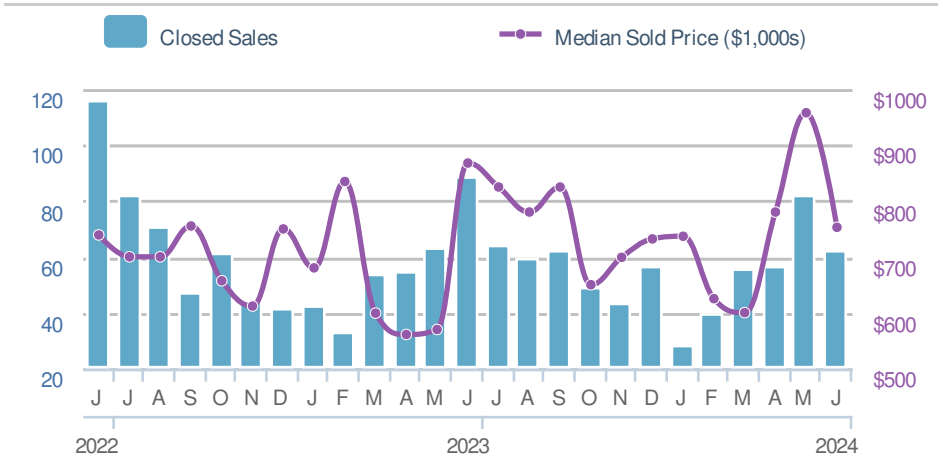
5-year Jun average: 92

Median Sold Price \$753,500

↓ -21.3% ↓ -13.3%
 from May 2024: \$958,000 from Jun 2023: \$868,750

YTD	2024	2023	+/-
	\$775,000	\$675,000	14.8%

5-year Jun average: \$748,440



Active Listings 91

91
 Min 76 Max 231
 130
 5-year Jun average

May 2024	Jun 2023
107	76

Avg DOM 21

21
 Min 14 Max 65
 27
 5-year Jun average

May 2024	Jun 2023	YTD
27	17	26

Avg Sold to OLP Ratio 101.4%

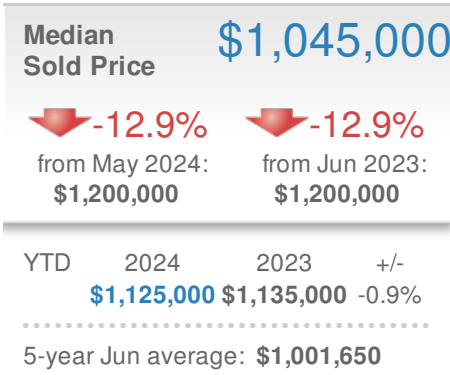
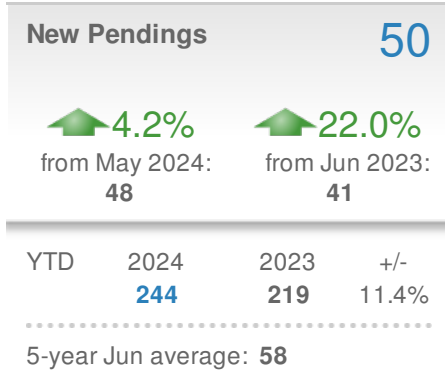
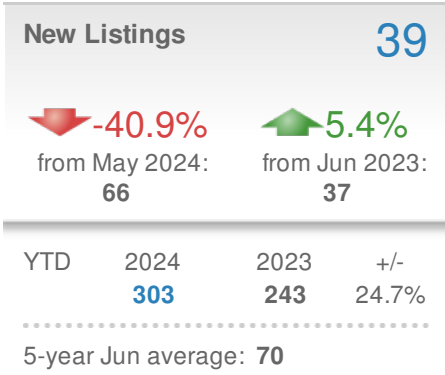
101.4%
 Min 94.5% Max 104.5%
 100.2%
 5-year Jun average

May 2024	Jun 2023	YTD
102.5%	100.6%	100.3%

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Lower Merion (Montgomery, PA) - Detached

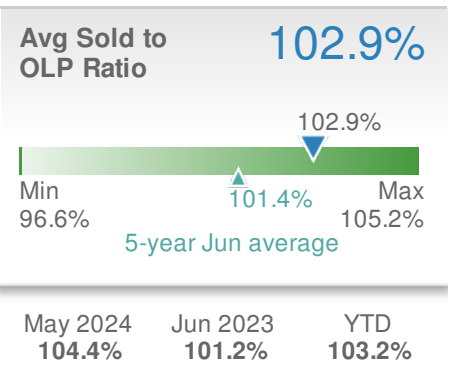
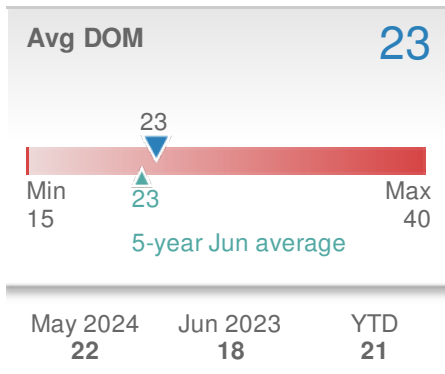
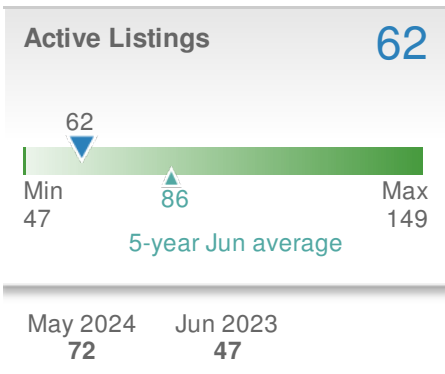
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Summary

In Lower Merion (Montgomery, PA), the median sold price for Detached properties for June was \$1,045,000, representing a decrease of 12.9% compared to last month and a decrease of 12.9% from Jun 2023. The average days on market for units sold in June was 23 days, 2% above the 5-year June average of 23 days. There was a 4.2% month over month increase in new contract activity with 50 New Pendings; a 12.8% MoM increase in All Pendings (new contracts + contracts carried over from May) to 88; and a 13.9% decrease in supply to 62 active units.

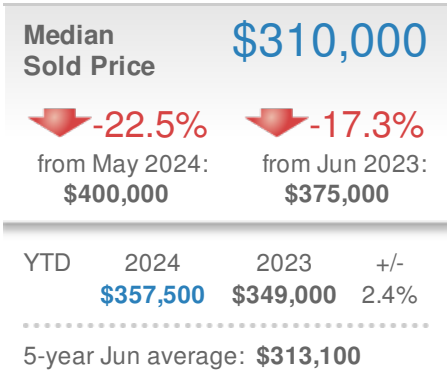
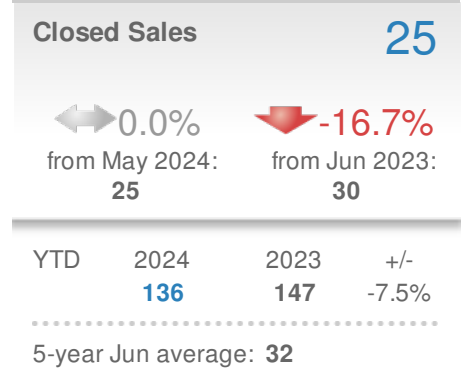
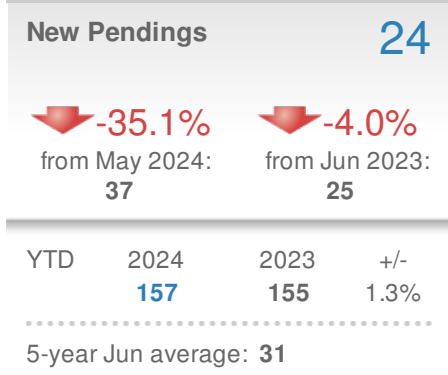
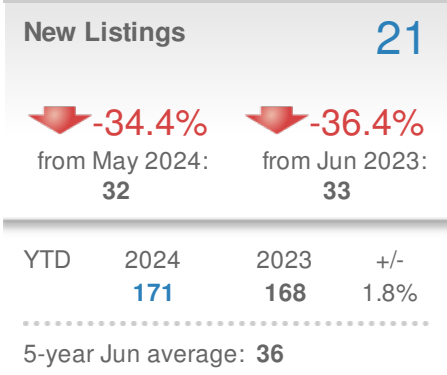
This activity resulted in a Contract Ratio of 1.42 pendings per active listing, up from 1.08 in May and a decrease from 1.45 in June 2023. The Contract Ratio is 10% higher than the 5-year June average of 1.29. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, 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.



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Summary

In Lower Merion (Montgomery, PA), the median sold price for Attached properties for June was \$310,000, representing a decrease of 22.5% compared to last month and a decrease of 17.3% from Jun 2023. The average days on market for units sold in June was 16 days, 58% below the 5-year June average of 38 days. There was a 35.1% month over month decrease in new contract activity with 24 New Pendings; no MoM change in All Pendings (new contracts + contracts carried over from May) with 45; and a 17.1% decrease in supply to 29 active units.

This activity resulted in a Contract Ratio of 1.55 pendings per active listing, up from 1.29 in May and an increase from 1.10 in June 2023. The Contract Ratio is 39% higher than the 5-year June average of 1.11. 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.

