

June 2024

All Home Types
Detached
Attached

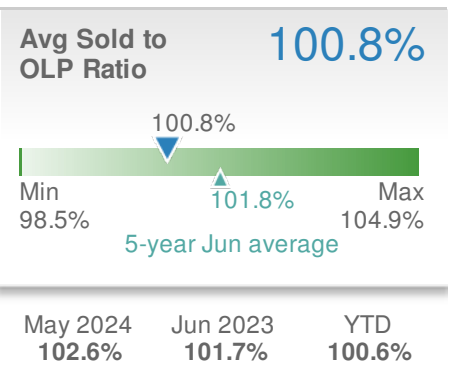
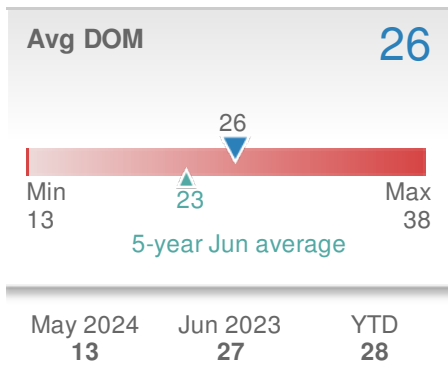
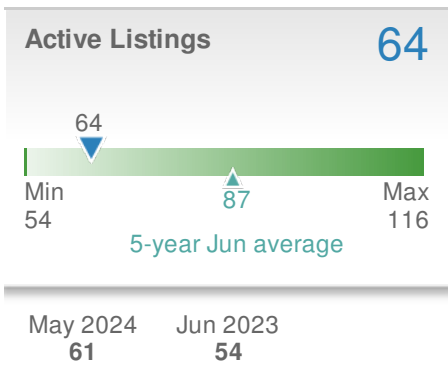
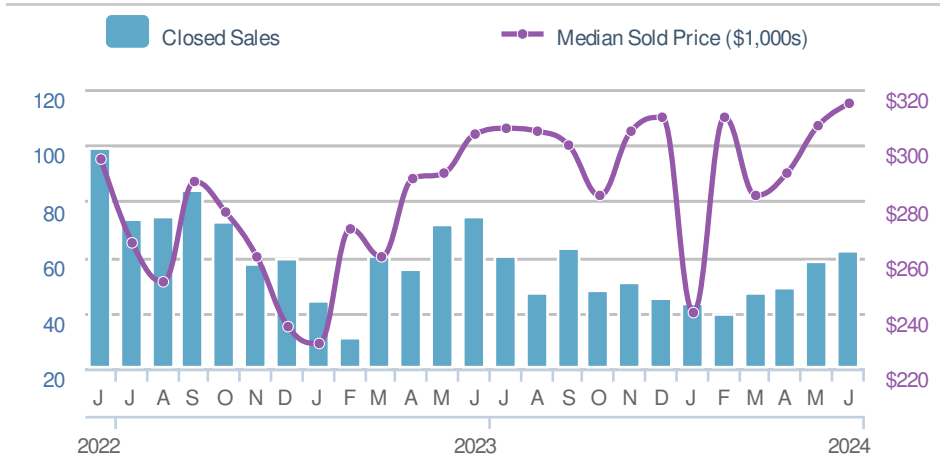
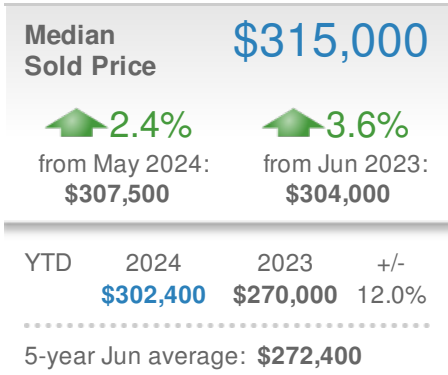
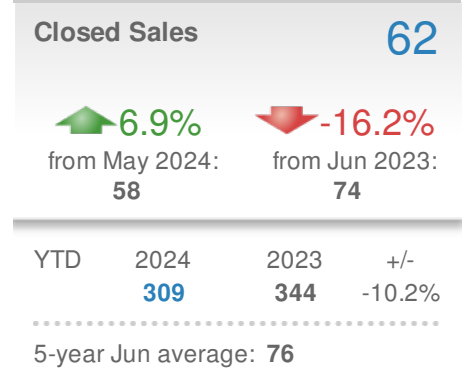
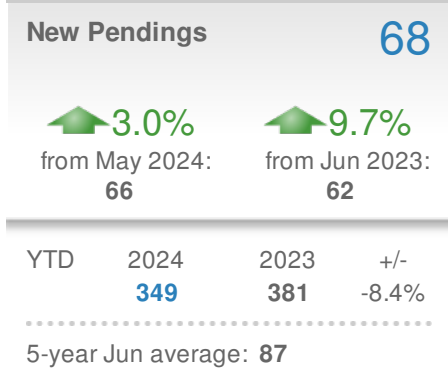
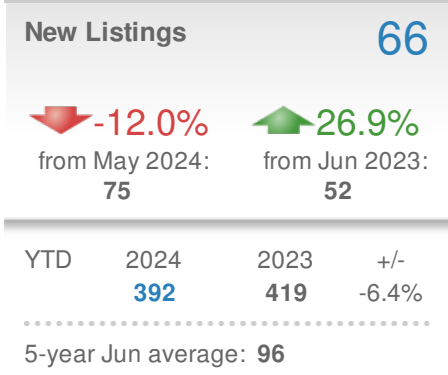
Local Market Insight

Norristown Area (Montgomery, PA)

June 2024

Norristown Area (Montgomery, PA)

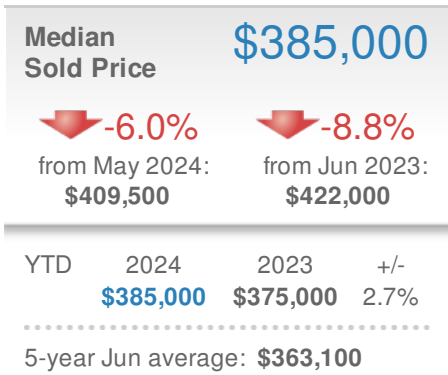
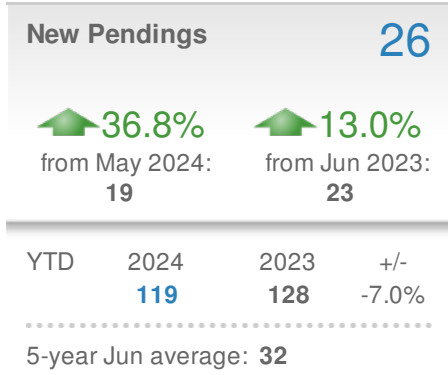
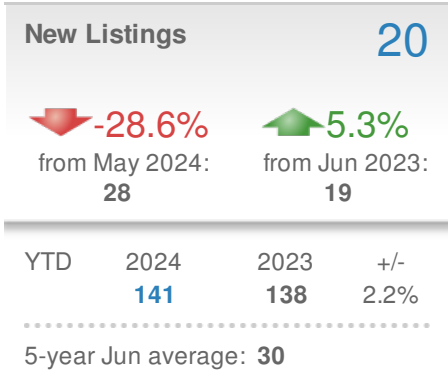
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June 2024

Norristown Area (Montgomery, PA) - Detached

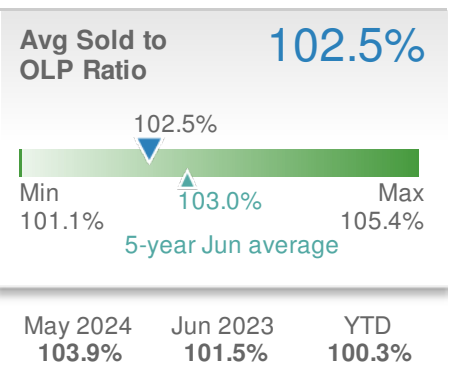
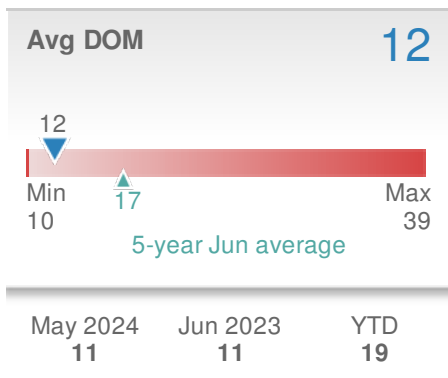
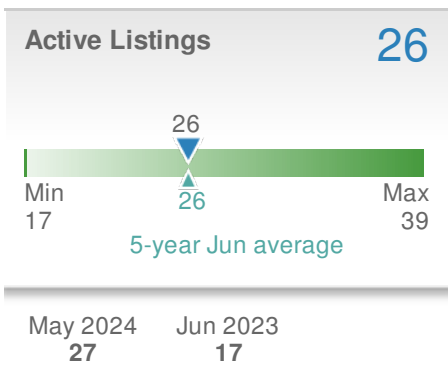
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Summary

In Norristown Area (Montgomery, PA), the median sold price for Detached properties for June was \$385,000, representing a decrease of 6% compared to last month and a decrease of 8.8% from Jun 2023. The average days on market for units sold in June was 12 days, 31% below the 5-year June average of 17 days. There was a 36.8% month over month increase in new contract activity with 26 New Pendings; a 16.1% MoM increase in All Pendings (new contracts + contracts carried over from May) to 36; and a 3.7% decrease in supply to 26 active units.

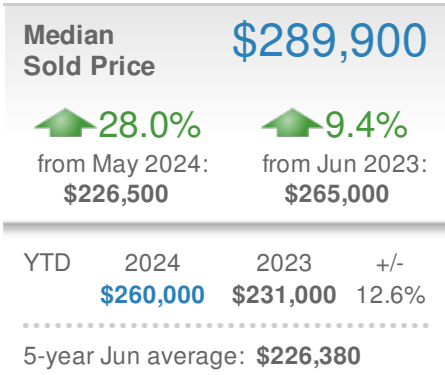
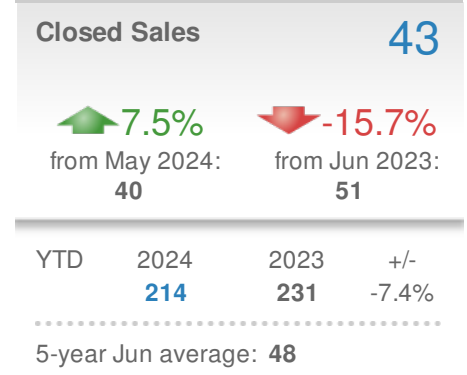
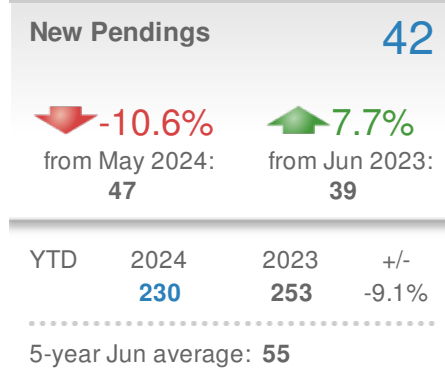
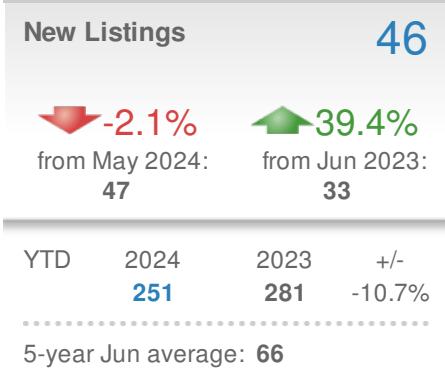
This activity resulted in a Contract Ratio of 1.38 pendings per active listing, up from 1.15 in May and a decrease from 2.00 in June 2023. The Contract Ratio is 26% lower than the 5-year June average of 1.86. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, 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.



June 2024

Norristown Area (Montgomery, PA) - Attached

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Summary

In Norristown Area (Montgomery, PA), the median sold price for Attached properties for June was \$289,900, representing an increase of 28% compared to last month and an increase of 9.4% from Jun 2023. The average days on market for units sold in June was 33 days, 25% above the 5-year June average of 26 days. There was a 10.6% month over month decrease in new contract activity with 42 New Pendings; a 6.5% MoM decrease in All Pendings (new contracts + contracts carried over from May) to 58; and an 11.8% increase in supply to 38 active units.

This activity resulted in a Contract Ratio of 1.53 pendings per active listing, down from 1.82 in May and a decrease from 1.70 in June 2023. The Contract Ratio is 5% higher than the 5-year June average of 1.46. 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.

