June 2024

All Home Types Detached Attached

Local Market Insight

Spring-Ford Area (Montgomery, PA)



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

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New	Listings		54	New Pendin		
	-8.5% n May 2024: 59	from J	3.8% un 2023: :2		-26.69 May 202 64	
YTD	2024 287	2023 299	+/- -4.0%	YTD	2024 248	
5-yea	ar Jun average	e: 87		5-year	Jun ave	





Medi Sold	an Price	\$464,900			
from	-9.2% May 2024: 512,000	1.6% from Jun 2023: \$457,500			
YTD	2024 \$456,000	2023 \$419,500	+/- 8.7%		
5-yea	r Jun averag	je: \$402,87	0		













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	- 22.6%	trom li	7.2%		- 40.0%		12.5% un 2023:		81.8%		39.4% un 2023:
ITOIIII	May 2024: 31		2023. !9	Ironn	May 2024: 35		2023. 2 4	Irom	May 2024: 11		33 33
YTD	2024 139	2023 149	+/- -6.7%	YTD	2024 116	2023 123	+/- -5.7%	YTD	2024 77	2023 109	+/- -29.4%
	5-year Jun average: 40 5-year Jun average: 35										

Medi Sold	an Price	\$553,209			
from	-30.4% May 2024: 795,000	2.4% from Jun 2023: \$540,000			
YTD	2024 \$635,000	2023 +/- \$471,450 34.7%			
5-yea	r Jun averag	ge: \$525,842			

Summary

In Spring-Ford Area (Montgomery, PA), the median sold price for Detached properties for June was \$553,209, representing a decrease of 30.4% compared to last month and an increase of 2.4% from Jun 2023. The average days on market for units sold in June was 10 days, 62% below the 5-year June average of 26 days. There was a 40% month over month decrease in new contract activity with 21 New Pendings; a 4.1% MoM decrease in All Pendings (new contracts + contracts carried over from May) to 47; and a 20% increase in supply to 30 active units.

This activity resulted in a Contract Ratio of 1.57 pendings per active listing, down from 1.96 in May and an increase from 1.27 in June 2023. The Contract Ratio is 2% lower than the 5-year June average of 1.60. 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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New L	istings.		30	New Pendings 26 Closed S		New Pendings 26 Closed Sales			New Pendings 26 Closed Sales		Pendings 26 Closed Sales		28
	-7.1% May 2024: 28	from J	0.4% un 2023: 23		- 10.3% May 2024: 29		3.0% un 2023: 3	from May 2024: from J		- 9.7% Jun 2023: 31			
YTD	2024 148	2023 150	+/- -1.3%	YTD	2024 132	2023 135	+/- -2.2%	YTD	2024 117	2023 140	+/- -16.4%		
5-year	Jun averag	e: 47		5-year	Jun averag	je: 44		5-year	Jun averag	je: 36			

Medi Sold	an Price	\$427,500			
from	15.5% May 2024: 370,000	21.3% from Jun 2023: \$352,500			
YTD	2024 \$367,000	2023 \$352,250	+/- 4.2%		
5-yea	ır Jun averaç	ge: \$338,30	0		

Summary

In Spring-Ford Area (Montgomery, PA), the median sold price for Attached properties for June was \$427,500, representing an increase of 15.5% compared to last month and an increase of 21.3% from Jun 2023. The average days on market for units sold in June was 14 days, 13% above the 5-year June average of 12 days. There was a 10.3% month over month decrease in new contract activity with 26 New Pendings; a 13.2% MoM decrease in All Pendings (new contracts + contracts carried over from May) to 33; and no change in supply with 18 active units.

This activity resulted in a Contract Ratio of 1.83 pendings per active listing, down from 2.11 in May and an increase from 1.76 in June 2023. The Contract Ratio is 17% lower than the 5-year June average of 2.21. 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.

Active Listings	18	Avg DOM		14	Avg Sold t OLP Ratio	io 1	02.1%
18 Min 31 17 5-year Jun average	Max 53	Min 6 5-	1 12 year Jun avera	4 Max 17 age	Min 99.3% 5-1	102.1% V 10: year Jun aver	3.0% Max 105.1% age
May 2024 Jun 2023 18 17		May 2024 13	Jun 2023 14	YTD 17	May 2024 102.1%	Jun 2023 104.8%	YTD 101.2%

