June 2024

All Home Types Detached Attached

Local Market Insight

Upper Merion Area (Montgomery, PA)



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

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Upper Merion Area (Montgomery, PA)

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New L	istings.	41		
+-14.6%		10.8%		
from May 2024:		from Jun 2023:		
48		37		
YTD	2024	2023	+/-	
	253	211	19.9%	
5-year	Jun average	e: 48		





Medi Sold	an Price	\$489,000				
from	-6.2% May 2024: 521,500	+-10.9% from Jun 2023: \$549,000				
YTD	2024 \$509,250	2023 \$475,000	+/- 7.2%			
5-year Jun average: \$434,680						







36

25

9



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Upper Merion Area (Montgomery, PA) - Detached

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New L	istings.		19	New F	Pendings		16	Close	d Sales		20
	- 20.8% May 2024: 24	from J	5.0% un 2023: 20		-23.8% May 2024: 21	from J	0.0% un 2023: 16		-4.8% May 2024: 21	from J	23.1% un 2023: 26
YTD	2024 123	2023 106	+/- 16.0%	YTD	2024 107	2023 92	+/- 16.3%	YTD	2024 96	2023 83	+/- 15.7%
5-year	Jun averag	e: 22		5-year	Jun averag	ge: 20		5-year	Jun avera	ge: 23	

Median Sold Price		\$529,000			
from	-3.8% May 2024: 549,900	-3.8% from Jun 2023: \$550,000			
YTD	2024 \$536,250	2023 \$504,000	+/- 6.4%		
5-year Jun average: \$472,900					

Summary

In Upper Merion Area (Montgomery, PA), the median sold price for Detached properties for June was \$529,000, representing a decrease of 3.8% compared to last month and a decrease of 3.8% from Jun 2023. The average days on market for units sold in June was 17 days, 25% above the 5-year June average of 14 days. There was a 23.8% month over month decrease in new contract activity with 16 New Pendings; a 14.8% MoM decrease in All Pendings (new contracts + contracts carried over from May) to 23; and a 14.3% decrease in supply to 18 active units.

This activity resulted in a Contract Ratio of 1.28 pendings per active listing, down from 1.29 in May and an increase from 1.00 in June 2023. The Contract Ratio is 19% lower than the 5-year June average of 1.57. 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 he market is moving in the buyer's favor.

Active Listings	18	Avg DOM		17	Avg Sold t OLP Ratio	• 1	02.2%
18 Min 20 18 5-year Jun a	Max 22 verage	Min 1 12 5-	4 year Jun avera	17 Max 17	Min 98.5% 5- <u>-</u>	year Jun ave	102.2% 01.4% Max 102.7% rage
May 2024 Jun 202 21 22	3	May 2024 6	Jun 2023 12	YTD 17	May 2024 1 03.7%	Jun 2023 102.2%	YTD 101.4%



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Upper Merion Area (Montgomery, PA) - Attached

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19

+/-

0.0%

22 **Closed Sales** New Listings New Pendings 25 **-8.3**% **~~**29.4% **~~**25.0% **4**.2% **46.2% ~~**26.7% from May 2024: from Jun 2023: from May 2024: from Jun 2023: from May 2024: from Jun 2023: 24 17 20 24 13 15 YTD 2024 2023 +/-YTD 2024 2023 +/-YTD 2024 2023 106 9.4% 129 105 22.9% 95 95 116 5-year Jun average: 23 5-year Jun average: 26 5-year Jun average: 20

Median Sold Price		\$487,000			
+10.7%		5.0%			
from May 2024:		from Jun 2023:			
\$440,000		\$464,000			
YTD	2024	2023	+/-		
	\$470,000	\$430,000	9.3%		
5-year Jun average: \$381,200					

Summary

In Upper Merion Area (Montgomery, PA), the median sold price for Attached properties for June was \$487,000, representing an increase of 10.7% compared to last month and an increase of 5% from Jun 2023. The average days on market for units sold in June was 60 days, 22% above the 5-year June average of 49 days. There was a 25% month over month increase in new contract activity with 25 New Pendings; a 24.1% MoM increase in All Pendings (new contracts + contracts carried over from May) to 36; and a 15% decrease in supply to 34 active units.

This activity resulted in a Contract Ratio of 1.06 pendings per active listing, up from 0.73 in May and a decrease from 1.75 in June 2023. The Contract Ratio is 9% lower than the 5-year June average of 1.17. 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.



