August 2024

All Home Types
Detached
Attached

Local Market **Insight**

Philadelphia County, PA

MarketStats by ShowingTime

Presented by
Lauren Davis
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August 2024
Philadelphia County, PA

New Listings 1,722

-4.6% from Jul 2024: **1,805**
-5.8% from Aug 2023: **1,828**

YTD	2024	2023	+/-
	15,088	**15,389**	-2.0%

5-year Aug average: **2,092**

New Pendings 1,225

1.1% from Jul 2024: **1,212**
0.4% from Aug 2023: **1,220**

YTD	2024	2023	+/-
	10,078	**10,268**	-1.9%

5-year Aug average: **1,499**

Closed Sales 1,179

-5.9% from Jul 2024: **1,253**
0.3% from Aug 2023: **1,175**

YTD	2024	2023	+/-
	9,432	**9,719**	-3.0%

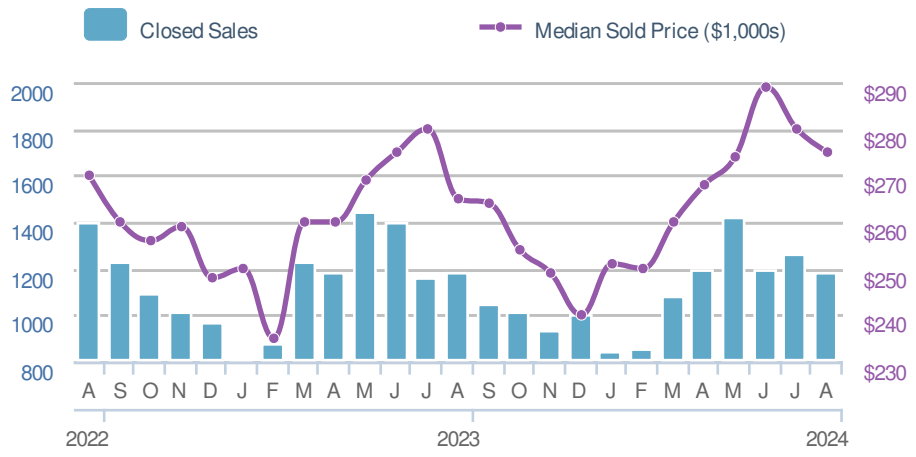
5-year Aug average: **1,385**

Median Sold Price $275,000

-1.8% from Jul 2024: **$280,000**
3.8% from Aug 2023: **$265,000**

YTD	2024	2023	+/-
	$267,000	**$260,000**	2.7%

5-year Aug average: **$265,000**



Active Listings 4,258

4,258
Min 3,951
4,196
Max 4,694
5-year Aug average

Jul 2024	Aug 2023
4,196	**4,111**

Avg DOM 43

43
Min 30
37
Max 43
5-year Aug average

Jul 2024	Aug 2023	YTD
38	**43**	**47**

Avg Sold to OLP Ratio 95.4%

95.4%
Min 95.4%
96.3%
Max 98.0%
5-year Aug average

Jul 2024	Aug 2023	YTD
96.6%	**95.6%**	**95.6%**

Data Source: Bright MLS. Statistics calculated September 06, 2024.

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New Listings 105

-15.3% from Jul 2024: **124**
-2.8% from Aug 2023: **108**

YTD	2024	2023	+/-
	951	**896**	6.1%

5-year Aug average: **121**

New Pendings 92

8.2% from Jul 2024: **85**
15.0% from Aug 2023: **80**

YTD	2024	2023	+/-
	649	**639**	1.6%

5-year Aug average: **103**

Closed Sales 77

-14.4% from Jul 2024: **90**
5.5% from Aug 2023: **73**

YTD	2024	2023	+/-
	584	**611**	-4.4%

5-year Aug average: **91**

Median Sold Price $420,000

4.7% from Jul 2024: **$401,250**
9.1% from Aug 2023: **$385,000**

YTD	2024	2023	+/-
	$410,000	**$386,850**	6.0%

5-year Aug average: **$382,210**

Summary

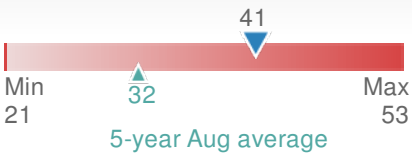
In Philadelphia County, PA, the median sold price for Detached properties for August was $420,000, representing an increase of 4.7% compared to last month and an increase of 9.1% from Aug 2023. The average days on market for units sold in August was 41 days, 27% above the 5-year August average of 32 days. There was an 8.2% month over month increase in new contract activity with 92 New Pendings; a 2.1% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 141; and a 9.3% decrease in supply to 223 active units.

This activity resulted in a Contract Ratio of 0.63 pendings per active listing, up from 0.59 in July and an increase from 0.59 in August 2023. The Contract Ratio is 24% lower than the 5-year August average of 0.83. 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 223

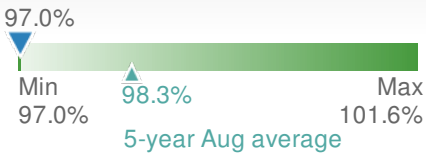
Jul 2024	Aug 2023
246	**214**

Avg DOM 41



Jul 2024	Aug 2023	YTD
28	**21**	**36**

Avg Sold to OLP Ratio 97.0%



Jul 2024	Aug 2023	YTD
97.1%	**98.2%**	**97.0%**

Data Source: Bright MLS. Statistics calculated September 06, 2024.

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New Listings 1,616

-3.8% from Jul 2024: **1,680**

-5.9% from Aug 2023: **1,718**

YTD	2024	2023	+/-
	14,125	**14,485**	-2.5%

5-year Aug average: **1,969**

New Pendings 1,132

0.4% from Jul 2024: **1,127**

-0.7% from Aug 2023: **1,140**

YTD	2024	2023	+/-
	9,425	**9,628**	-2.1%

5-year Aug average: **1,394**

Closed Sales 1,102

-5.2% from Jul 2024: **1,162**

0.1% from Aug 2023: **1,101**

YTD	2024	2023	+/-
	8,844	**9,107**	-2.9%

5-year Aug average: **1,293**

Median Sold Price $265,500

-2.0% from Jul 2024: **$271,000**

2.1% from Aug 2023: **$260,000**

YTD	2024	2023	+/-
	$260,000	**$255,000**	2.0%

5-year Aug average: **$257,700**

Summary

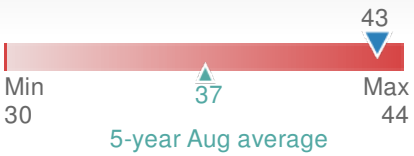
In Philadelphia County, PA, the median sold price for Attached properties for August was $265,500, representing a decrease of 2% compared to last month and an increase of 2.1% from Aug 2023. The average days on market for units sold in August was 43 days, 16% above the 5-year August average of 37 days. There was a 0.4% month over month increase in new contract activity with 1,132 New Pendings; a 5.5% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 1,720; and a 2.2% increase in supply to 4,035 active units.

This activity resulted in a Contract Ratio of 0.43 pendings per active listing, down from 0.46 in July and an increase from 0.42 in August 2023. The Contract Ratio is 24% lower than the 5-year August average of 0.56. 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 4,035

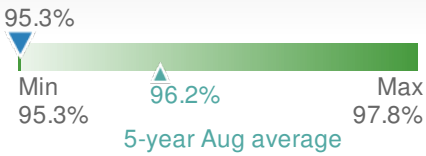
Jul 2024	Aug 2023
3,950	**3,897**

Avg DOM 43



Jul 2024	Aug 2023	YTD
38	**44**	**47**

Avg Sold to OLP Ratio 95.3%



Jul 2024	Aug 2023	YTD
96.6%	**95.4%**	**95.6%**

Data Source: Bright MLS. Statistics calculated September 06, 2024.

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