# February 2024

All Home Types Detached Attached

# Local Market Insight

Montgomery County, PA



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

## Local Market Insight

# Presented by Lauren Davis Tri-County Suburban REALTORS

# February 2024

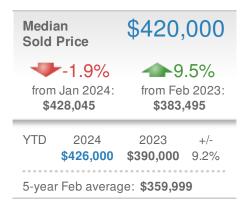
Montgomery County, PA

Email: ldavis@tcsr.realtor

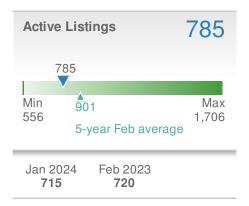
















#### **Lauren Davis**

# February 2024

Montgomery County, PA - Detached

#### **Tri-County Suburban REALTORS**

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Closed Sales		255		
-9.3% from Jan 2024: 281		-0.4% from Feb 2023: 256		
YTD	2024 <b>542</b>	2023 <b>517</b>	+/- 4.8%	
5-year Feb average: 303				



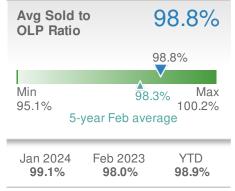
## **Summary**

In Montgomery County, PA, the median sold price for Detached properties for February was \$485,000, representing a decrease of 1% compared to last month and an increase of 15.5% from Feb 2023. The average days on market for units sold in February was 30 days, 18% below the 5-year February average of 37 days. There was a 30.1% month over month increase in new contract activity with 389 New Pendings; a 26.1% MoM increase in All Pendings (new contracts + contracts carried over from January) to 550; and a 6.3% increase in supply to 489 active units.

This activity resulted in a Contract Ratio of 1.12 pendings per active listing, up from 0.95 in January and a decrease from 1.21 in February 2023. The Contract Ratio is 30% lower than the 5-year February 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.







#### **Lauren Davis**

## February 2024

Montgomery County, PA - Attached

#### Tri-County Suburban REALTORS

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New Pendings		234			
6.8% from Jan 2024: 219		-1.3% from Feb 2023: 237			
YTD	2024 <b>460</b>	2023 <b>450</b>	+/- 2.2%		
5-year Feb average: 298					

Closed Sales		179			
0.0% from Jan 2024: 179		2.9% from Feb 2023:			
YTD	2024 <b>363</b>	2023 <b>389</b>	+/- -6.7%		
5-year Feb average: 216					

# Median Sold Price \$325,000 2.5% from Jan 2024: \$317,000 ★5.8% from Feb 2023: \$307,250 YTD 2024 2023 +/- \$325,000 \$317,000 2.5%

5-year Feb average: **\$277,550** 

## **Summary**

In Montgomery County, PA, the median sold price for Attached properties for February was \$325,000, representing an increase of 2.5% compared to last month and an increase of 5.8% from Feb 2023. The average days on market for units sold in February was 38 days, the same as the 5-year February average of 38 days. There was a 6.8% month over month increase in new contract activity with 234 New Pendings; an 11.9% MoM increase in All Pendings (new contracts + contracts carried over from January) to 405; and a 16.1% increase in supply to 296 active units.

This activity resulted in a Contract Ratio of 1.37 pendings per active listing, down from 1.42 in January and a decrease from 1.67 in February 2023. The Contract Ratio is 25% lower than the 5-year February average of 1.83. 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.





