February 2024

All Home Types Detached Attached

Local Market Insight

Philadelphia County, PA



Presented by
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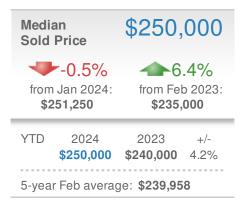
Philadelphia County, PA

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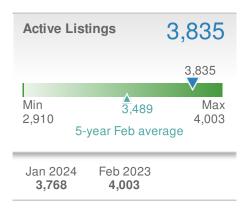
















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February 2024

Philadelphia County, PA - Detached

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Summary

In Philadelphia County, PA, the median sold price for Detached properties for February was \$430,000, representing an increase of 8.9% compared to last month and an increase of 18.6% from Feb 2023. The average days on market for units sold in February was 41 days, 12% below the 5-year February average of 47 days. There was a 5.8% month over month increase in new contract activity with 73 New Pendings; a 16.3% MoM increase in All Pendings (new contracts + contracts carried over from January) to 107; and a 4.8% increase in supply to 196 active units.

This activity resulted in a Contract Ratio of 0.55 pendings per active listing, up from 0.49 in January and a decrease from 0.58 in February 2023. The Contract Ratio is 32% lower than the 5-year February average of 0.81. 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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Philadelphia County, PA - Attached

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New Listings		1,597			
11.8% from Jan 2024: 1,428		4.7% from Feb 2023: 1,525			
YTD	2024 3,097	2023 3,221	+/- -3.8%		
5-year Feb average: 1,716					

New Pendings		1,176			
14.4% from Jan 2024: 1,028		0.7% from Feb 2023: 1,168			
YTD	2024 2,182	2023 2,225	+/- -1.9%		
5-year Feb average: 1,397					

Closed Sales		793		
1.8% from Jan 2024: 779		-1.6% from Feb 2023: 806		
YTD	2024 1,595	2023 1,603	+/- -0.5%	
5-year Feb average: 965				



Summary

In Philadelphia County, PA, the median sold price for Attached properties for February was \$242,000, representing a decrease of 1.2% compared to last month and an increase of 8.3% from Feb 2023. The average days on market for units sold in February was 55 days, 3% above the 5-year February average of 54 days. There was a 14.4% month over month increase in new contract activity with 1,176 New Pendings; a 19.1% MoM increase in All Pendings (new contracts + contracts carried over from January) to 1,793; and a 1.6% increase in supply to 3,639 active units.

This activity resulted in a Contract Ratio of 0.49 pendings per active listing, up from 0.42 in January and an increase from 0.48 in February 2023. The Contract Ratio is 33% lower than the 5-year February average of 0.73. 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.

