

August 2024

All Home Types
Detached
Attached

Local Market Insight

Montgomery County, PA

August 2024

Montgomery County, PA

Email: ldavis@tcsr.realtor

New Listings **805**

↓ -6.9% ↑ 6.6%
 from Jul 2024: **865** from Aug 2023: **755**

YTD	2024	2023	+/-
	7,100	6,580	7.9%

5-year Aug average: **989**

New Pendings **759**

↓ -0.3% ↑ 5.1%
 from Jul 2024: **761** from Aug 2023: **722**

YTD	2024	2023	+/-
	6,063	5,801	4.5%

5-year Aug average: **983**

Closed Sales **896**

↑ 4.1% ↑ 12.8%
 from Jul 2024: **861** from Aug 2023: **794**

YTD	2024	2023	+/-
	5,641	5,444	3.6%

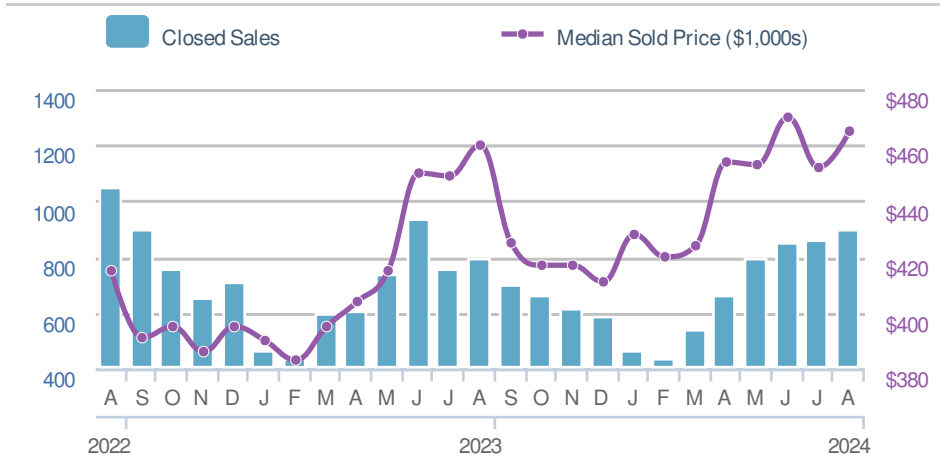
5-year Aug average: **1,057**

Median Sold Price **\$465,000**

↑ 2.8% ↑ 1.1%
 from Jul 2024: **\$452,250** from Aug 2023: **\$460,000**

YTD	2024	2023	+/-
	\$450,000	\$422,200	6.6%

5-year Aug average: **\$416,000**



Active Listings **1,016**

Min 795 | Max 1,389
 5-year Aug average: **1,052**
 Jul 2024: **1,001** | Aug 2023: **795**

Avg DOM **21**

Min 15 | Max 29
 5-year Aug average: **20**
 Jul 2024: **18** | Aug 2023: **19** | YTD: **21**

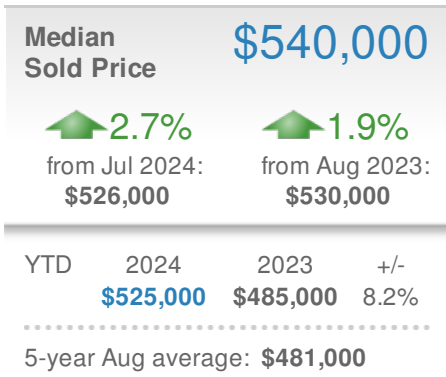
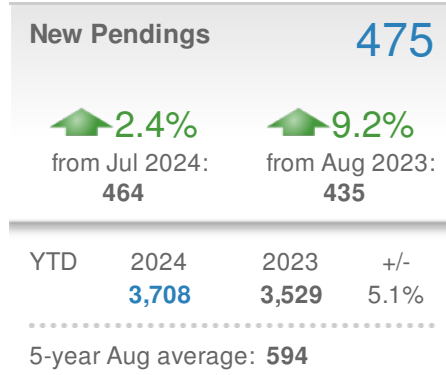
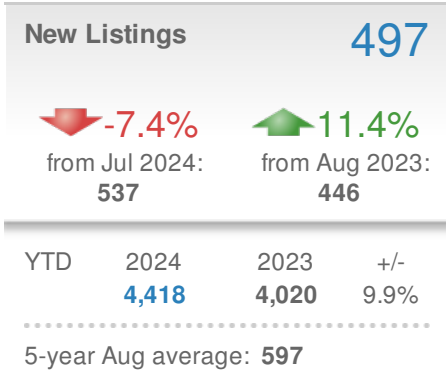
Avg Sold to OLP Ratio **100.5%**

Min 99.0% | Max 102.4%
 5-year Aug average: **100.9%**
 Jul 2024: **101.1%** | Aug 2023: **102.4%** | YTD: **100.8%**

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Montgomery County, PA - Detached

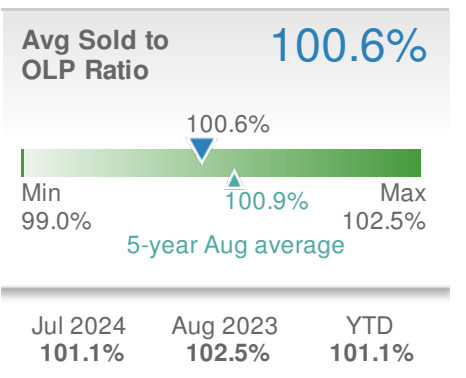
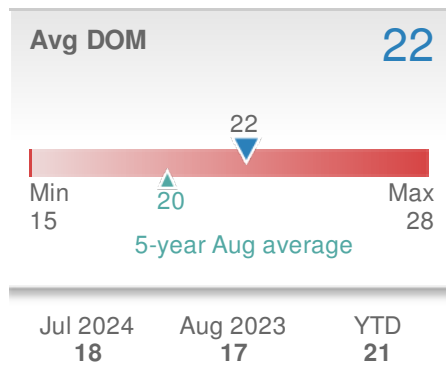
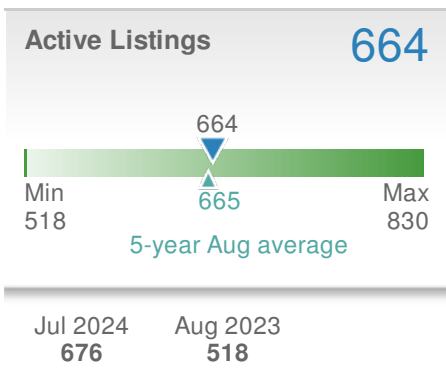
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Summary

In Montgomery County, PA, the median sold price for Detached properties for August was \$540,000, representing an increase of 2.7% compared to last month and an increase of 1.9% from Aug 2023. The average days on market for units sold in August was 22 days, 12% above the 5-year August average of 20 days. There was a 2.4% month over month increase in new contract activity with 475 New Pendings; a 13% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 702; and a 1.8% decrease in supply to 664 active units.

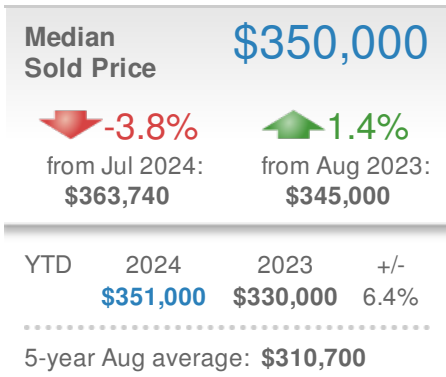
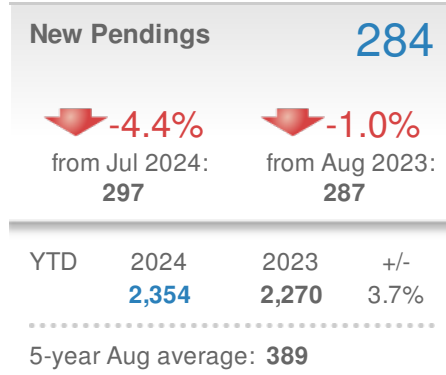
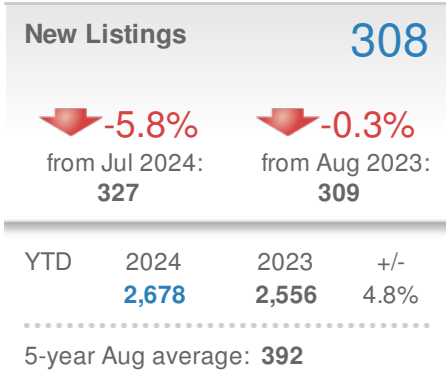
This activity resulted in a Contract Ratio of 1.06 pendings per active listing, down from 1.19 in July and a decrease from 1.23 in August 2023. The Contract Ratio is 26% lower than the 5-year August average of 1.42. A higher Contract Ratio signifies a relative increase in contract activity compared to 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.



August 2024

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Summary

In Montgomery County, PA, the median sold price for Attached properties for August was \$350,000, representing a decrease of 3.8% compared to last month and an increase of 1.4% from Aug 2023. The average days on market for units sold in August was 20 days, 2% below the 5-year August average of 20 days. There was a 4.4% month over month decrease in new contract activity with 284 New Pendings; a 13.5% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 441; and an 8.3% increase in supply to 352 active units.

This activity resulted in a Contract Ratio of 1.25 pendings per active listing, down from 1.57 in July and a decrease from 1.74 in August 2023. The Contract Ratio is 27% lower than the 5-year August average of 1.71. 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.

