# December 2023

All Home Types Detached Attached

# Local Market Insight

Montgomery County, PA



Presented by
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### December 2023

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### **Lauren Davis**

## December 2023

Montgomery County, PA - Detached

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## **Summary**

In Montgomery County, PA, the median sold price for Detached properties for December was \$495,000, representing an increase of 5.5% compared to last month and an increase of 9% from Dec 2022. The average days on market for units sold in December was 22 days, 22% below the 5-year December average of 28 days. There was a 21.8% month over month decrease in new contract activity with 254 New Pendings; a 21.5% MoM decrease in All Pendings (new contracts + contracts carried over from November) to 434; and a 15.6% decrease in supply to 460 active units.

This activity resulted in a Contract Ratio of 0.94 pendings per active listing, down from 1.01 in November and an increase from 0.90 in December 2022. The Contract Ratio is 26% lower than the 5-year December average of 1.27. 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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## **Summary**

In Montgomery County, PA, the median sold price for Attached properties for December was \$319,950, representing a decrease of 8.6% compared to last month and an increase of 1.6% from Dec 2022. The average days on market for units sold in December was 23 days, 21% below the 5-year December average of 29 days. There was a 22.5% month over month decrease in new contract activity with 183 New Pendings; a 15.3% MoM decrease in All Pendings (new contracts + contracts carried over from November) to 366; and a 9.8% decrease in supply to 304 active units.

This activity resulted in a Contract Ratio of 1.20 pendings per active listing, down from 1.28 in November and a decrease from 1.69 in December 2022. The Contract Ratio is 23% lower than the 5-year December average of 1.56. 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.





