

August 2023

All Home Types
Detached
Attached

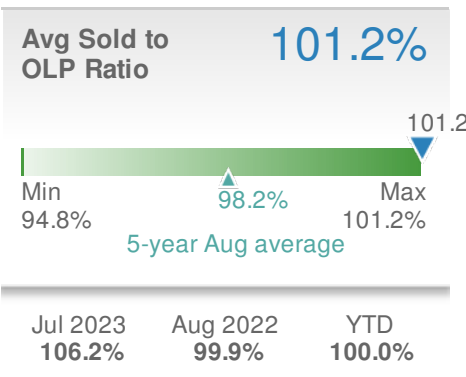
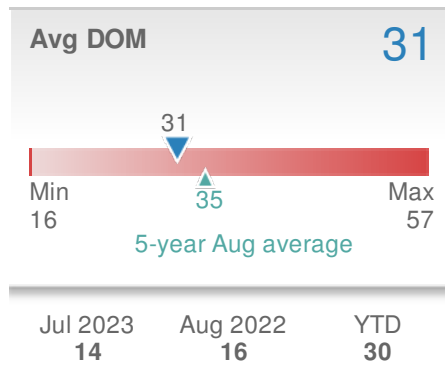
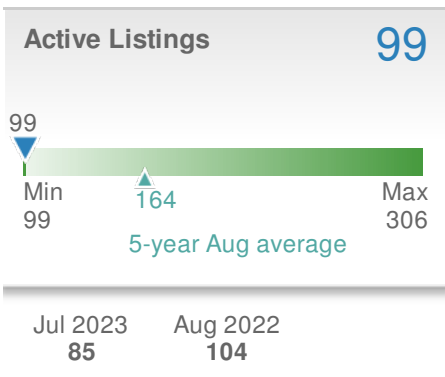
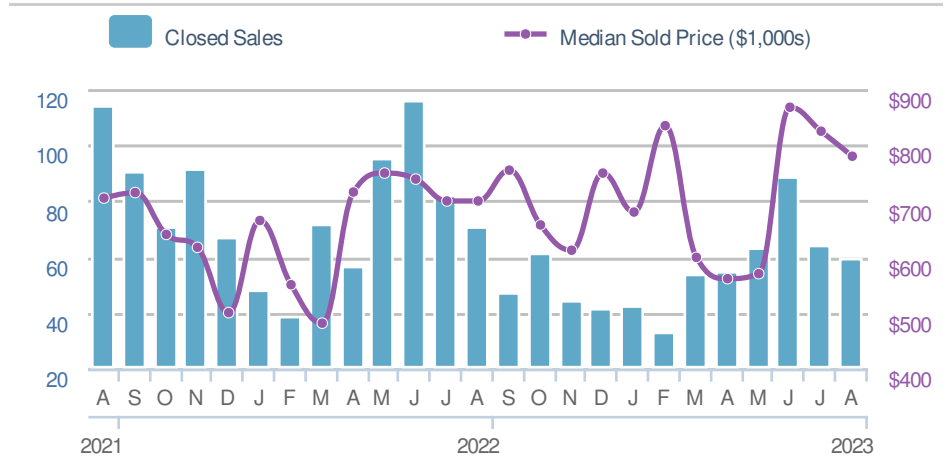
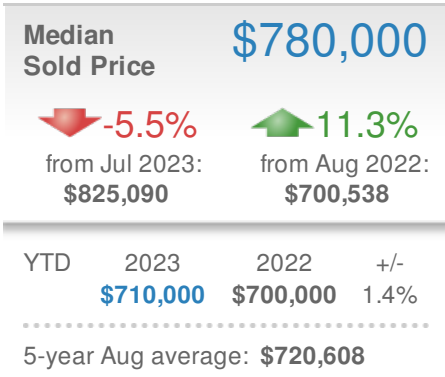
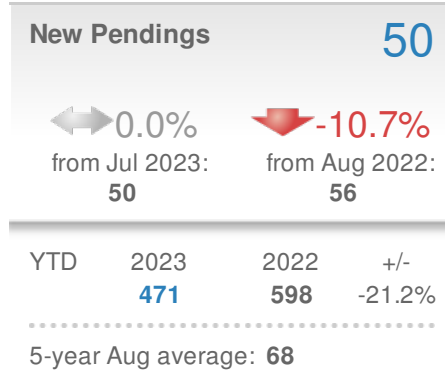
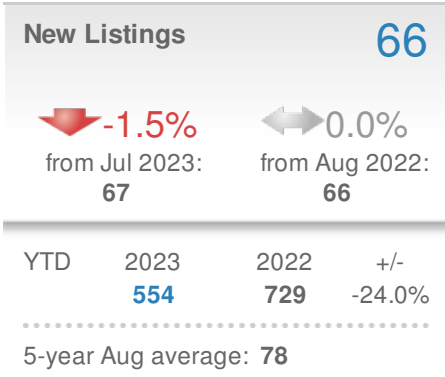
Local Market Insight

Lower Merion (Montgomery, PA)

August 2023

Lower Merion (Montgomery, PA)

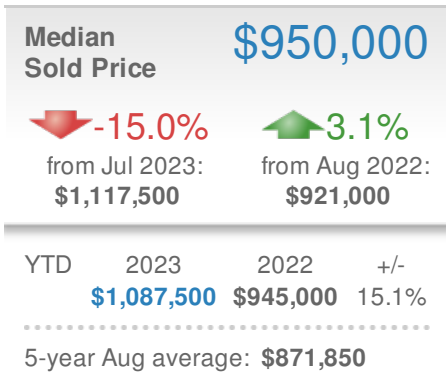
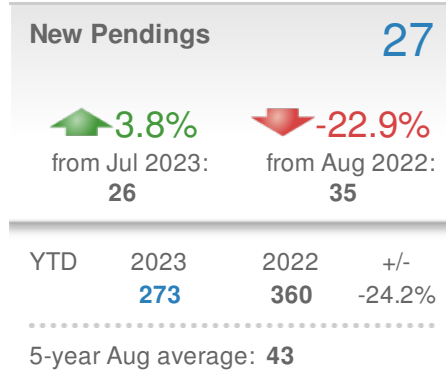
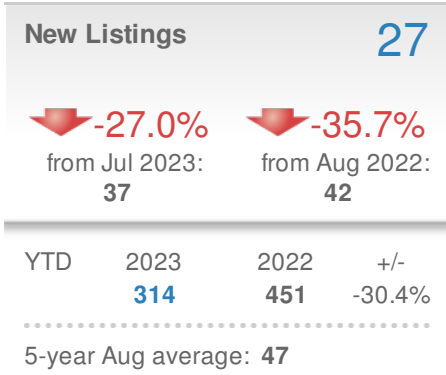
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August 2023

Lower Merion (Montgomery, PA) - Detached

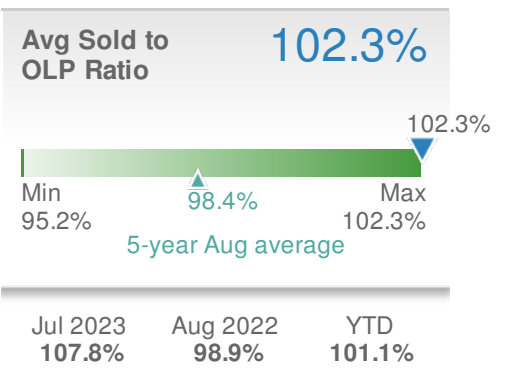
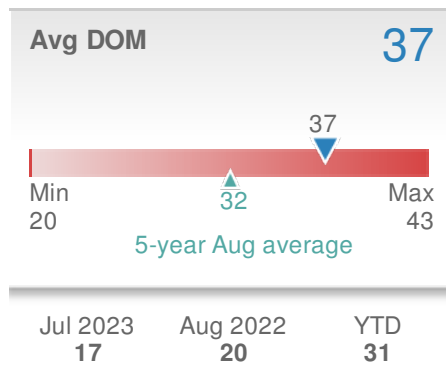
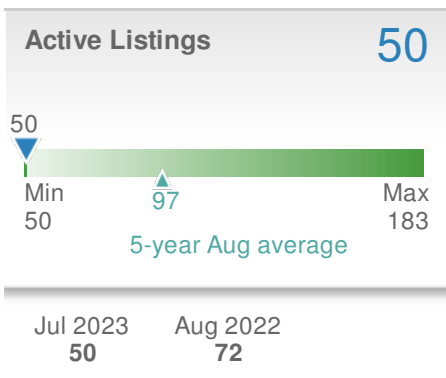
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Summary

In Lower Merion (Montgomery, PA), the median sold price for Detached properties for August was \$950,000, representing a decrease of 15% compared to last month and an increase of 3.1% from Aug 2022. The average days on market for units sold in August was 37 days, 16% above the 5-year August average of 32 days. There was a 3.8% month over month increase in new contract activity with 27 New Pendings; a 25% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 42; and no change in supply with 50 active units.

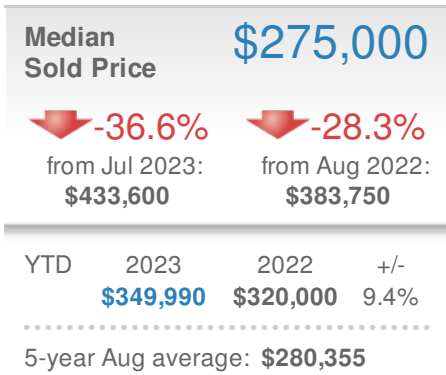
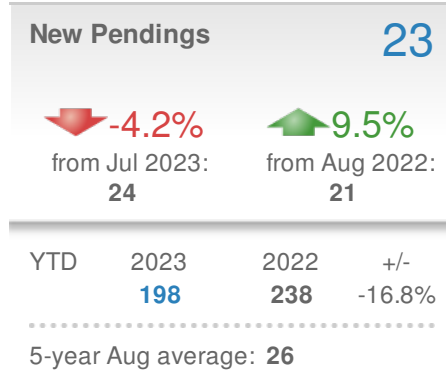
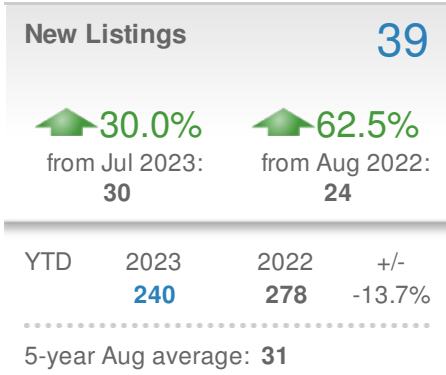
This activity resulted in a Contract Ratio of 0.84 pendings per active listing, down from 1.12 in July and an increase from 0.79 in August 2022. The Contract Ratio is the same as the 5-year August average of 0.84. A higher Contract Ratio signifies a relative increase in contract activity compared to 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 2023

Lower Merion (Montgomery, PA) - Attached

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Summary

In Lower Merion (Montgomery, PA), the median sold price for Attached properties for August was \$275,000, representing a decrease of 36.6% compared to last month and a decrease of 28.3% from Aug 2022. The average days on market for units sold in August was 21 days, 51% below the 5-year August average of 43 days. There was a 4.2% month over month decrease in new contract activity with 23 New Pendings; a 6.9% MoM increase in All Pendings (new contracts + contracts carried over from July) to 31; and a 40% increase in supply to 49 active units.

This activity resulted in a Contract Ratio of 0.63 pendings per active listing, down from 0.83 in July and a decrease from 1.13 in August 2022. The Contract Ratio is 23% lower than the 5-year August average of 0.82. 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.

