August 2023

All Home Types Detached Attached

Local Market Insight

Lower Merion (Montgomery, PA)



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

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5-year	Aug averag	je: 78		5-year	Aug avera	ge: 68		5-year	Aug averag	ge: 90	
YTD	2023 554	2022 729	+/- -24.0%	YTD	2023 471	2022 598	+/- -21.2%	YTD	2023 463	2022 591	+/- -21.7%
from	7 -1.5% Jul 2023: 67	from A	0.0% ug 2022: 56		•0.0% Jul 2023: 50	from A	10.7% ug 2022: 56		-7.8% Jul 2023: 64	from A	15.7% aug 2022: 70
New L	istings		66	New F	Pendings		50	Close	d Sales		59









5-	5-year Aug average					
Jul 2023	Aug 2022	YTD				
14	16	30				





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New Listings -27.0% from Jul 2023: 37		27 -35.7% from Aug 2022: 42				27	Closed Sales -2.5% from Jul 2023: 40		39 -11.4% from Aug 2022: 44		
						+-22.9% from Aug 2022: 35					
YTD 2023 314		2022 451	+/- -30.4%	YTD	2023 273	2022 360	+/- -24.2%	YTD	2023 272	2022 364	+/- -25.3%
5-year Aug average: 47			5-year Aug average: 43			5-year Aug average: 63					

Med Solo	ian I Price	\$950,000					
fro	-15.0% m Jul 2023: I,117,500	3.1% from Aug 2022: \$921,000					
YTD	2023 \$1,087,500	2022 +/- \$945,000 15.1%					
5-yea	5-year Aug average: \$871,850						

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 he market is moving in the buyer's favor.

Active	Listings	50	Avg DOM		37	Avg Sold OLP Ratio	to 1	02.3%
50				Ş	37			102.3%
Min 50	97	Max 183	Min 20	<u>^</u> 32	Max 43	Min 95.2%	▲ 98.4%	Max 102.3%
	5-year Aug average		5	-year Aug avera	age	5-	year Aug avei	rage
Jul 202 50	23 Aug 2022 72		Jul 2023 17	Aug 2022 20	YTD 31	Jul 2023 107.8%	Aug 2022 98.9%	YTD 101.1%



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Lower Merion (Montgomery, PA) - Attached

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Medi Sold	an Price	\$275,000					
from	-36.6% n Jul 2023: 133,600	+-28.3% from Aug 2022: \$383,750					
YTD	2023 \$349,990	2022 +/- \$320,000 9.4%					
5-year Aug average: \$280,355							

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 he market is moving in the buyer's favor.



