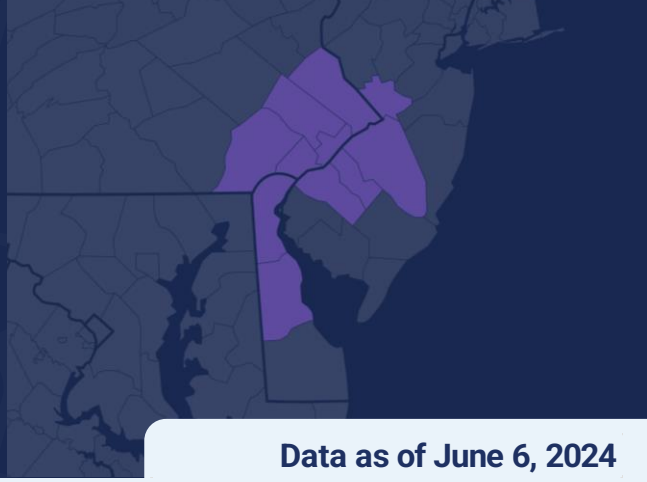
Philadelphia Metro

May 2024 Housing Market Report

Prepared by Bright Research



Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,955	5,797	+2.7%	23,735	24,098	-1.5%
Median Sold Price	$375,000	$345,000	+8.7%	$355,000	$325,000	+9.2%
Median Days on Market	9 days	9 days	+0 days	12 days	13 days	-1 day
New Pending Sales	6,816	6,806	+0.1%	28,686	28,925	-0.8%
New Listings	7,919	7,387	+7.2%	35,487	34,388	+3.2%
Active Listings	10,182	9,001	+13.1%	10,182	9,001	+13.1%
Months of Supply	1.92	1.51	+0.41 mos.	1.92	1.51	+0.41 mos.
Showings	146,457	161,777	-9.5%	690,953	787,504	-12.3%

Housing Market Trends

Home prices hit record high in the Philadelphia metro area. The median sold price in May was $375,00, up 8.7% from a year ago. Home prices rose across the Philadelphia region, with the strongest price appreciation in the region's suburbs.

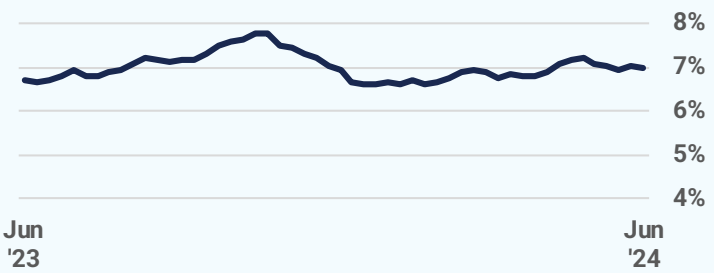
Inventory has increased for two months in a row. At the end of May, there was a total of 10,182 active listings in the Philadelphia metro area, up 13.1% compared to May 2023. Despite the recent increase, supply is still just 40% of pre-pandemic levels. The limited inventory is why home prices are still rising.

However, some prospective homebuyers could be reaching their affordability ceiling. While closed sales and new pending sales were both higher than a year ago, in May, year-to-date sales activity is tracking slightly below last year. Showing activity continues to be below last year's level, down 9.5%.

Market Outlook

More inventory in the Philadelphia metro area is a welcome sign for home shoppers. So far, the increase in supply has not eased price growth, but as more new listings come onto the market this summer, buyers may find they have more leverage on price. Expect homes to take slightly longer to sell and for price growth to moderate in the second half of 2024.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

5,955

May 2024

+2.7%

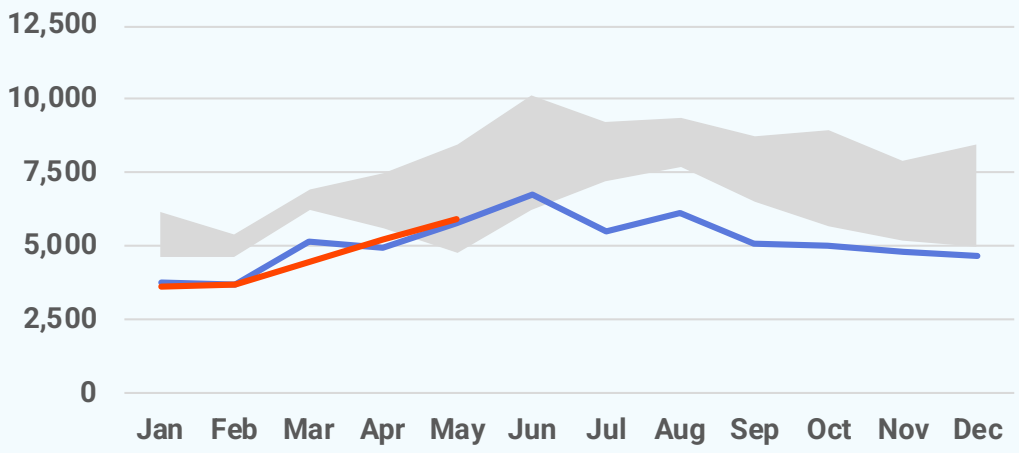
May '24 vs. May '23

(May '23: 5,797)

+14.4%

May '24 vs. Apr '24

(Apr '24: 5,207)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$375,000

May 2024

+8.7%

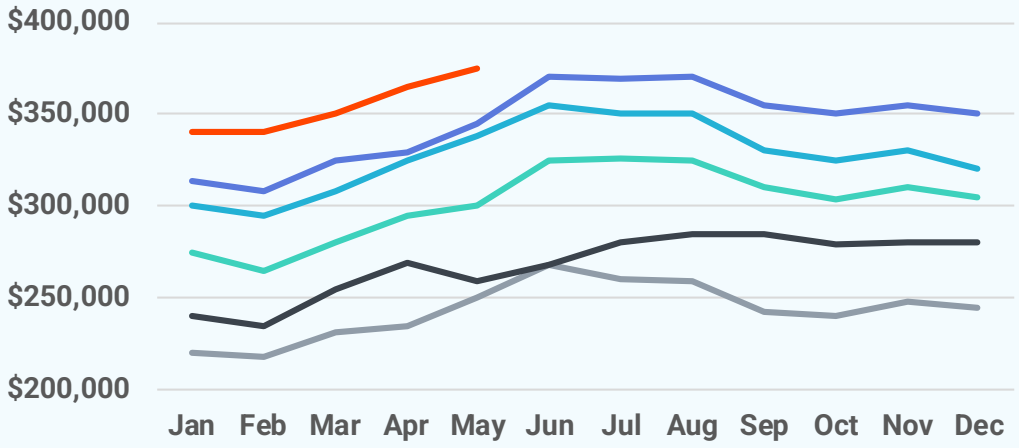
May '24 vs. May '23

(May '23: $345,000)

+2.7%

May '24 vs. Apr '24

(Apr '24: $365,000)



Median Days on Market

9 days

May 2024

+0 days

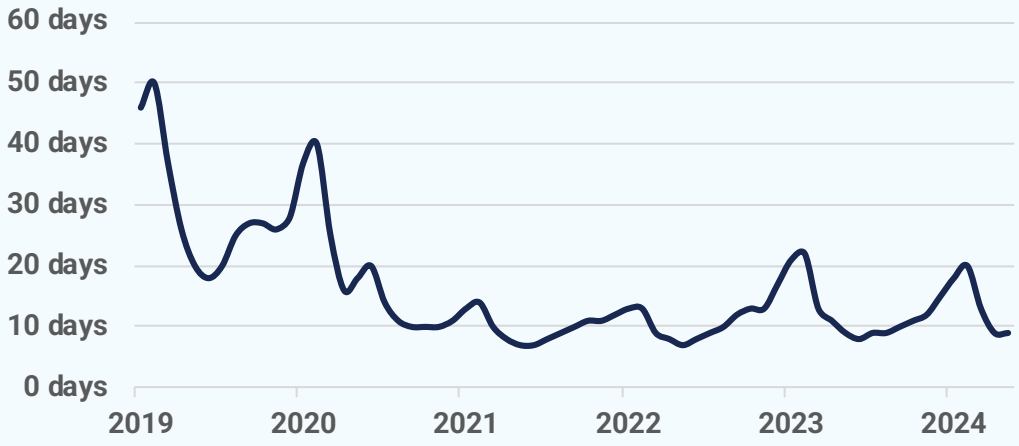
May '24 vs. May '23

(May '23: 9 days)

+0 days

May '24 vs. Apr '24

(Apr '24: 9 days)



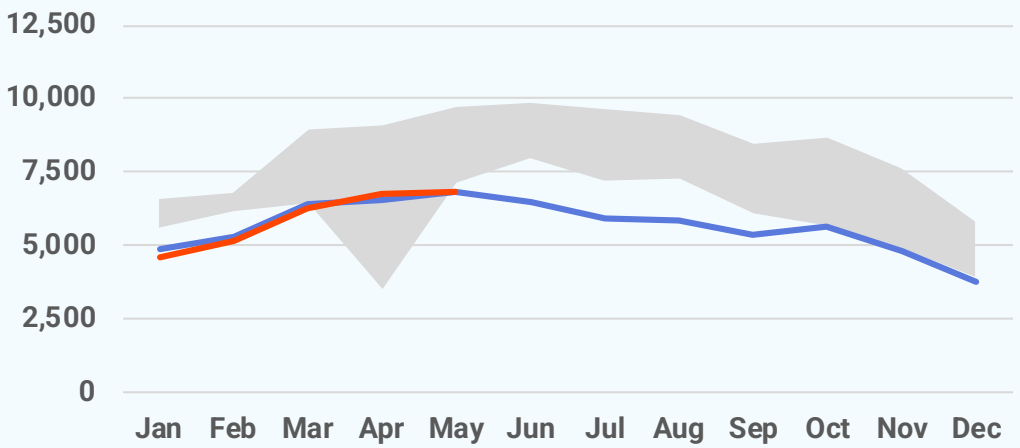
New Pending Sales

2024 | 2023 | 2019-2022 Range

6,816
May 2024

+0.1%
May '24 vs. May '23
(May '23: 6,806)

+1.3%
May '24 vs. Apr '24
(Apr '24: 6,730)



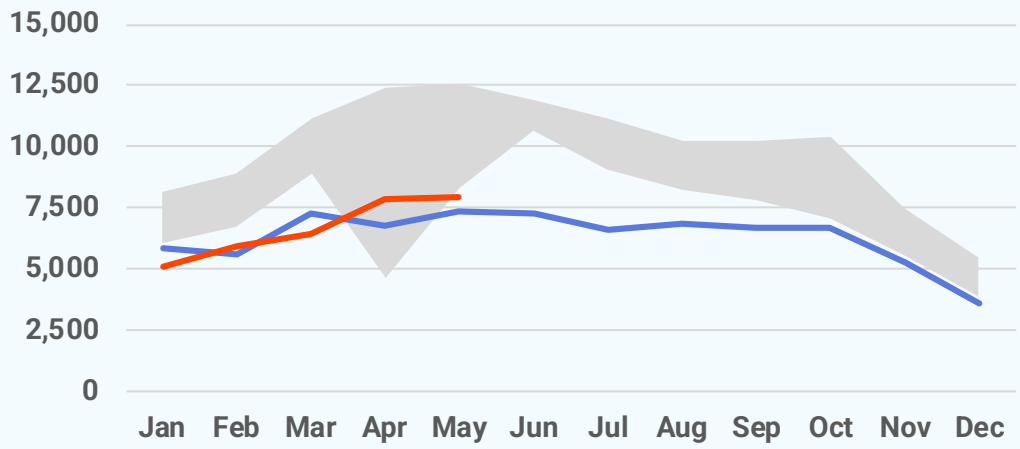
New Listings

2024 | 2023 | 2019-2022 Range

7,919
May 2024

+7.2%
May '24 vs. May '23
(May '23: 7,387)

+0.9%
May '24 vs. Apr '24
(Apr '24: 7,846)



Active Listings

10,182
May 2024

+13.1%
May '24 vs. May '23
(May '23: 9,001)

+6.4%
May '24 vs. Apr '24
(Apr '24: 9,574)



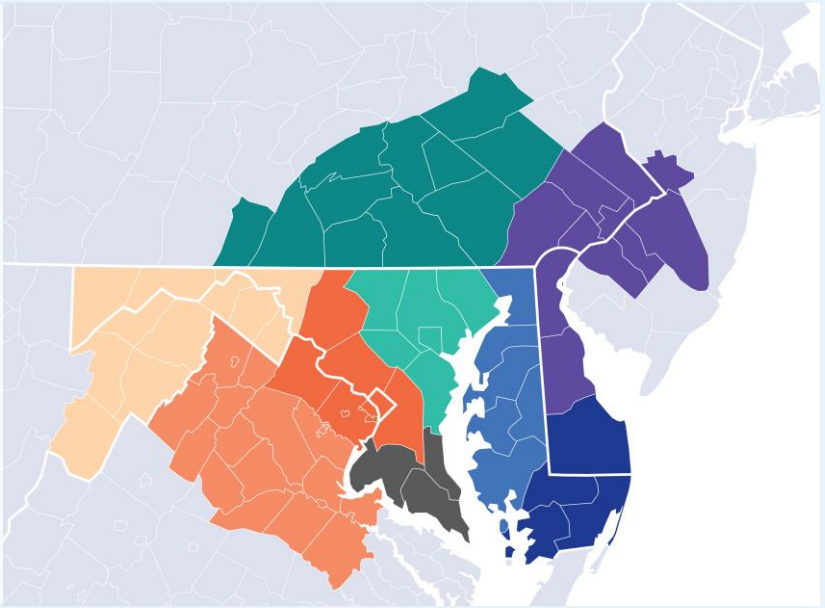
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Philadelphia Metro	5,955	+2.7%	$375,000	+8.7%	9 days	+0 days
Bucks County, PA	537	-0.2%	$485,000	+14.1%	6 days	+0 days
Burlington County, NJ	427	-5.5%	$385,000	+16.7%	13 days	+2 days
Camden County, NJ	467	+13.3%	$335,000	+13.6%	12 days	+1 day
Chester County, PA	482	+1.5%	$549,120	+9.3%	5 days	-1 day
Delaware County, PA	519	+0.2%	$340,000	+2.4%	6 days	+0 days
Gloucester County, NJ	317	+12.8%	$340,000	+10.4%	14 days	+3 days
Kent County, DE	216	+1.9%	$340,000	+5.3%	17 days	+4 days
Mercer County, NJ	287	+13.0%	$430,000	+7.5%	12 days	+1 day
Montgomery County, PA	790	+7.5%	$453,157	+9.2%	6 days	+0 days
New Castle County, DE	499	+4.6%	$370,000	+12.1%	7 days	+2 days
Philadelphia County, PA	1,414	-2.0%	$274,900	+1.9%	18 days	-3 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Philadelphia Metro	6,816	+0.1%	7,919	+7.2%	146,457	-9.5%
Bucks County, PA	617	+2.8%	716	+11.2%	12,724	-8.4%
Burlington County, NJ	567	-2.4%	618	+11.6%	12,400	-17.0%
Camden County, NJ	591	+4.8%	620	+18.8%	15,070	-11.7%
Chester County, PA	569	-6.6%	634	+2.1%	11,021	-7.6%
Delaware County, PA	588	+0.7%	699	+16.1%	13,125	-11.3%
Gloucester County, NJ	370	+6.9%	364	+4.0%	8,254	-3.4%
Kent County, DE	230	-4.6%	260	-4.1%	3,419	-12.0%
Mercer County, NJ	397	+15.1%	421	+18.3%	9,185	-3.6%
Montgomery County, PA	909	+3.4%	1,058	+10.0%	18,739	-14.8%
New Castle County, DE	574	+4.2%	606	+10.6%	12,022	-8.4%
Philadelphia County, PA	1,404	-6.8%	1,923	-1.7%	30,498	-4.9%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Philadelphia Metro	10,182	+13.1%	1.92	+0.41 months
Bucks County, PA	719	+35.2%	1.49	+0.53 months
Burlington County, NJ	576	+18.3%	1.29	+0.36 months
Camden County, NJ	591	+30.5%	1.35	+0.45 months
Chester County, PA	627	+12.6%	1.41	+0.26 months
Delaware County, PA	637	+23.0%	1.36	+0.36 months
Gloucester County, NJ	429	+31.2%	1.53	+0.5 months
Kent County, DE	442	+36.0%	2.38	+0.85 months
Mercer County, NJ	403	+14.5%	1.51	+0.33 months
Montgomery County, PA	980	+20.7%	1.45	+0.42 months
New Castle County, DE	628	+36.2%	1.39	+0.49 months
Philadelphia County, PA	4,150	-0.6%	3.57	+0.25 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

Please contact **Christy Reap, Media Relations Director** with interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com