

April 2024 Housing Market Report

Prepared by Bright Research

Data as of May 6, 2024

	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,207	4,918	+5.9%	17,519	18,051	-2.9%
Median Sold Price	\$365,000	\$329,000	+10.9%	\$350,000	\$320,000	+9.4%
Median Days on Market	9 days	11 days	-2 days	14 days	15 days	-1 day
New Pending Sales	6,730	6,551	+2.7%	22,150	22,462	-1.4%
New Listings	7,846	6,805	+15.3%	27,000	26,457	+2.1%
Active Listings	9,574	8,679	+10.3%	9,574	8,679	+10.3%
Months of Supply	1.81	1.42	+0.39 mos.	1.81	1.42	+0.39 mos.
Showings	154,759	181,481	-14.7%	544,496	625,727	-13.0%

Housing Market Trends

Prices growth at two-year high in the Philadelphia metro area. The median price of homes sold in April was \$365,000, which is 10.9% higher than a year ago, the fastest year-over-year price appreciation since May 2022. Prices rose fastest in the New Jersey suburbs.

The Philadelphia metro had 5,207 closed sales in April 2024, up 5.9% compared to April 2023. New pending sales were also higher than last year by 2.7%. Still, transaction activity is limited and still behind year-to-date.

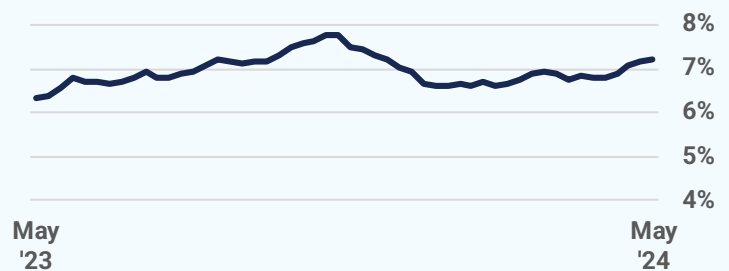
Meanwhile new listings are coming onto the market at a quicker rate than 2023 and boosting supply. All counties in the metro except Philadelphia County had more active listings at the end of April than a year ago. There were 9,574 active listings across the Philadelphia metro area, up 10.3% compared to the end of April 2023.

The additional inventory hasn't slowed the market, with half the homes selling in nine days or fewer.

Market Outlook

The growth in inventory in the Philadelphia metro area is likely to continue. Some buyers are waiting for rates to drop. Others will continue to push forward. While new listings have outpaced pending sales, the market remains competitive. Both median days and median price are headed in their seasonal direction with the median price close to a record high.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

5,207

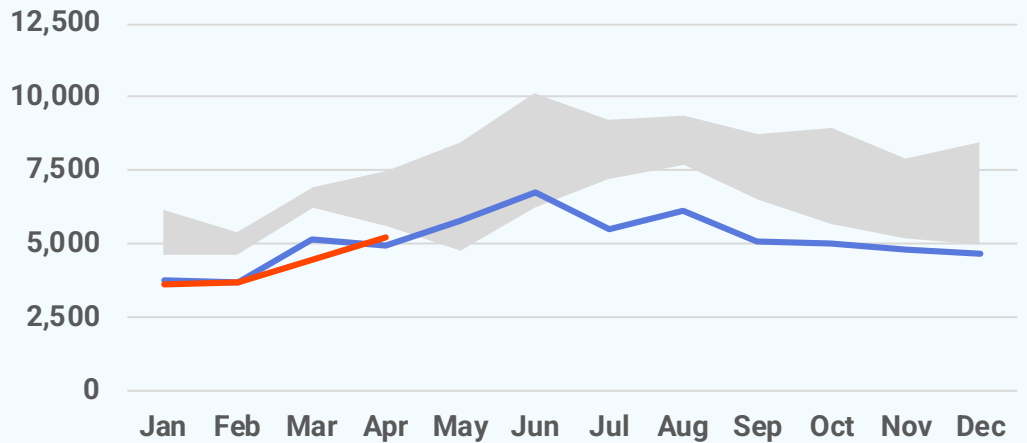
April 2024

+5.9%

Apr '24 vs. Apr '23
(Apr '23: 4,918)

+16.7%

Apr '24 vs. Mar '24
(Mar '24: 4,460)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$365,000

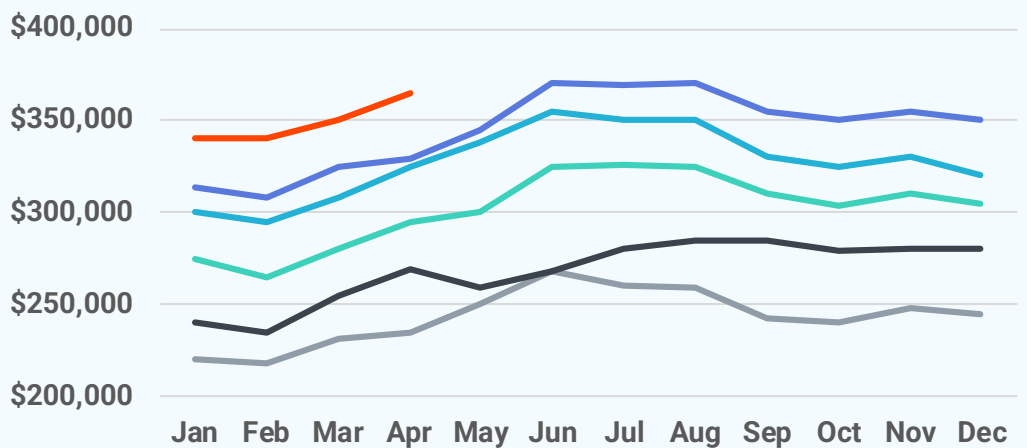
April 2024

+10.9%

Apr '24 vs. Apr '23
(Apr '23: \$329,000)

+4.3%

Apr '24 vs. Mar '24
(Mar '24: \$350,000)



Median Days on Market

9 days

April 2024

-2 days

Apr '24 vs. Apr '23
(Apr '23: 11 days)

-4 days

Apr '24 vs. Mar '24
(Mar '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

6,730

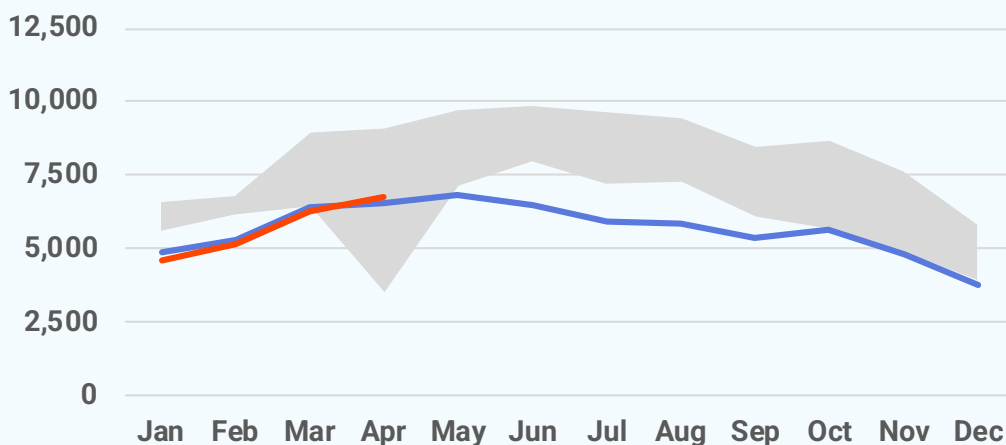
April 2024

+2.7%

Apr '24 vs. Apr '23
(Apr '23: 6,551)

+7.6%

Apr '24 vs. Mar '24
(Mar '24: 6,254)



New Listings

2024

2023

2019-2022 Range

7,846

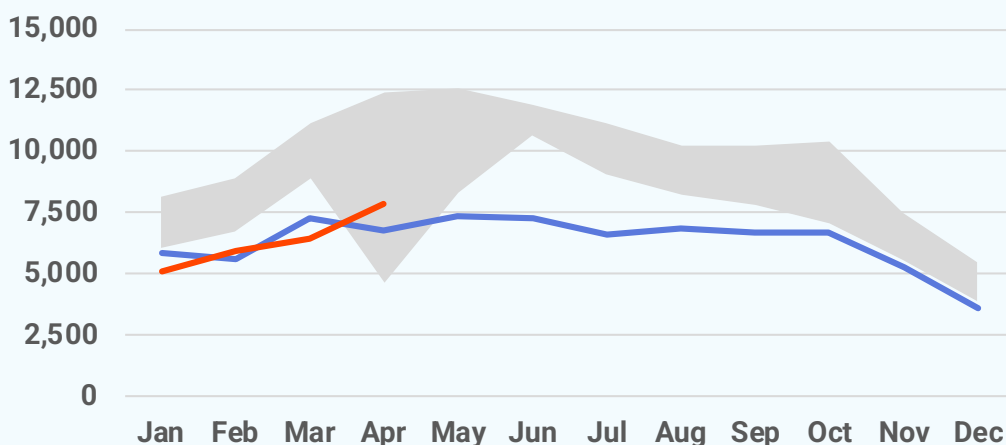
April 2024

+15.3%

Apr '24 vs. Apr '23
(Apr '23: 6,805)

+21.3%

Apr '24 vs. Mar '24
(Mar '24: 6,467)



Active Listings

9,574

April 2024

+10.3%

Apr '24 vs. Apr '23
(Apr '23: 8,679)

+10.9%

Apr '24 vs. Mar '24
(Mar '24: 8,636)



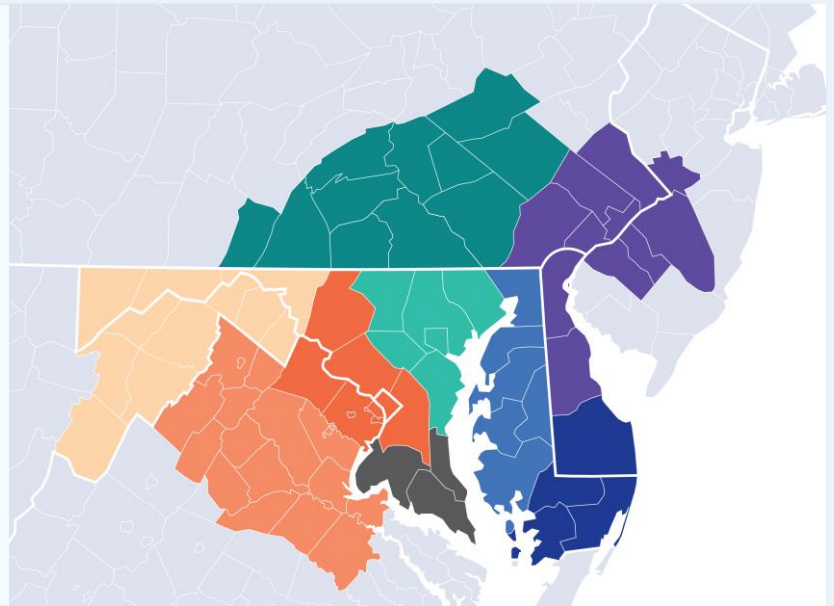
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Philadelphia Metro	5,207	+5.9%	\$365,000	+10.9%	9 days	-2 days
Bucks County, PA	454	+5.3%	\$463,500	+8.9%	6 days	-1 day
Burlington County, NJ	423	-1.6%	\$365,000	+12.3%	12 days	-1 day
Camden County, NJ	440	+2.8%	\$335,500	+16.9%	12 days	-1 day
Chester County, PA	442	+17.6%	\$516,500	+11.7%	5 days	-1 day
Delaware County, PA	473	+13.2%	\$337,000	+8.7%	6 days	-1 day
Gloucester County, NJ	284	+0.7%	\$325,000	+8.3%	14 days	+1 day
Kent County, DE	174	-4.4%	\$337,450	+10.6%	21 days	+8 days
Mercer County, NJ	230	+19.2%	\$420,000	+15.2%	14 days	+3 days
Montgomery County, PA	655	+8.4%	\$454,999	+12.6%	6 days	+0 days
New Castle County, DE	446	+14.1%	\$360,000	+9.1%	7 days	+1 day
Philadelphia County, PA	1,186	+0.3%	\$268,000	+3.1%	20 days	-8 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Philadelphia Metro	6,730	+2.7%	7,846	+15.3%	154,759	-14.7%
Bucks County, PA	594	-1.0%	698	+20.6%	13,906	-12.9%
Burlington County, NJ	517	+1.8%	551	+13.6%	12,980	-12.3%
Camden County, NJ	491	-6.3%	565	+16.5%	14,577	-22.3%
Chester County, PA	609	+14.0%	681	+27.8%	11,797	-8.8%
Delaware County, PA	613	+5.7%	663	+16.1%	13,717	-20.6%
Gloucester County, NJ	342	+8.6%	382	+17.2%	9,210	-13.5%
Kent County, DE	249	+4.2%	247	+6.9%	3,678	-11.0%
Mercer County, NJ	350	+5.7%	390	+33.6%	9,827	-6.3%
Montgomery County, PA	886	+5.4%	994	+19.9%	19,114	-23.9%
New Castle County, DE	576	+3.6%	596	+19.2%	13,734	-6.5%
Philadelphia County, PA	1,503	-1.3%	2,079	+5.3%	32,219	-12.2%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Philadelphia Metro	9,574	+10.3%	1.81	+0.39 months
Bucks County, PA	623	+25.9%	1.29	+0.41 months
Burlington County, NJ	528	+10.9%	1.18	+0.3 months
Camden County, NJ	571	+27.5%	1.32	+0.46 months
Chester County, PA	577	+8.7%	1.30	+0.22 months
Delaware County, PA	571	+19.5%	1.22	+0.31 months
Gloucester County, NJ	437	+33.2%	1.58	+0.55 months
Kent County, DE	402	+41.1%	2.17	+0.85 months
Mercer County, NJ	382	+19.7%	1.45	+0.4 months
Montgomery County, PA	847	+19.8%	1.26	+0.39 months
New Castle County, DE	599	+35.5%	1.33	+0.49 months
Philadelphia County, PA	4,037	-3.2%	3.47	+0.23 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.

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