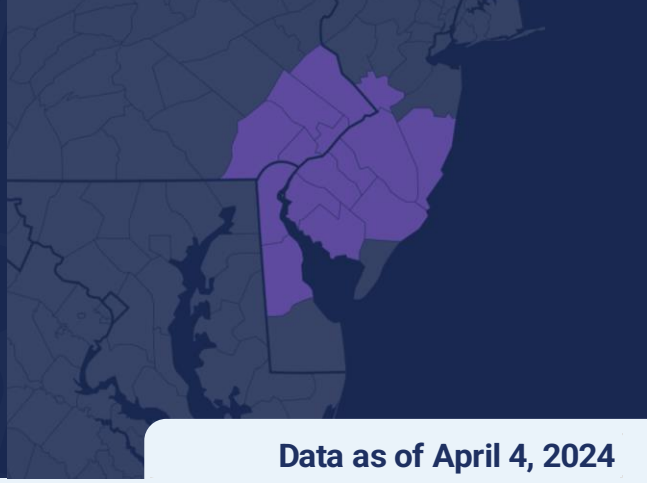
Philadelphia Metro

March 2024 Housing Market Report

Prepared by Bright Research



Data as of April 4, 2024

Key Market Statistics	Mar 2024	Mar 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,460	5,185	-14.0%	12,061	12,953	-6.9%
Median Sold Price	$350,000	$324,995	+7.7%	$343,000	$315,000	+8.9%
Median Days on Market	13 days	13 days	+0 days	17 days	18 days	-1 day
New Pending Sales	6,254	6,396	-2.2%	15,637	16,158	-3.2%
New Listings	6,467	7,273	-11.1%	18,386	19,257	-4.5%
Active Listings	8,636	8,889	-2.8%	8,636	8,889	-2.8%
Months of Supply	1.64	1.42	+0.22 mos.	1.64	1.42	+0.22 mos.
Showings	154,929	174,151	-11.0%	389,737	444,246	-12.3%

Housing Market Trends

After a brief uptick in February, inventory in March fell in the Philadelphia metro area. There were 8,636 active listings at the end of March across the Philadelphia metro area, 2.8% below the level at the end of March 2023.

The lack of supply isn't likely to change in the near future. The number of new listings coming onto the market was down 11.1% compared to a year ago. Overall, new listing activity in the first quarter was 4.5% below 2023.

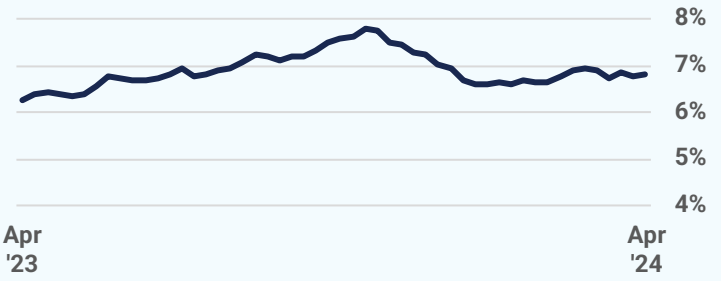
Along with new listings, new pending sales and closed sales have also lagged. The number of closed sales in the Philadelphia metro area declined by 14.0% compared to last year and new pending sales decreased 2.2% year-over-year.

Though the number of transactions are low, prices are still rising. The median price in March 2024 was $350,000 in the Philadelphia metro, 7.7% higher than March 2023.

Market Outlook

Supply is desperately needed in the Philadelphia metro, with all but three counties having less inventory than a year ago. Transactions and showings have been constrained by the lack of supply. Mortgage rates will also remain elevated for longer as the Federal Reserve is likely to delay rate cuts. Some buyers will wait for lower rates—and potentially more listings—later this year. However, it is still likely to be a busy spring market in the Philadelphia metro area.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

4,460

March 2024

-14.0%

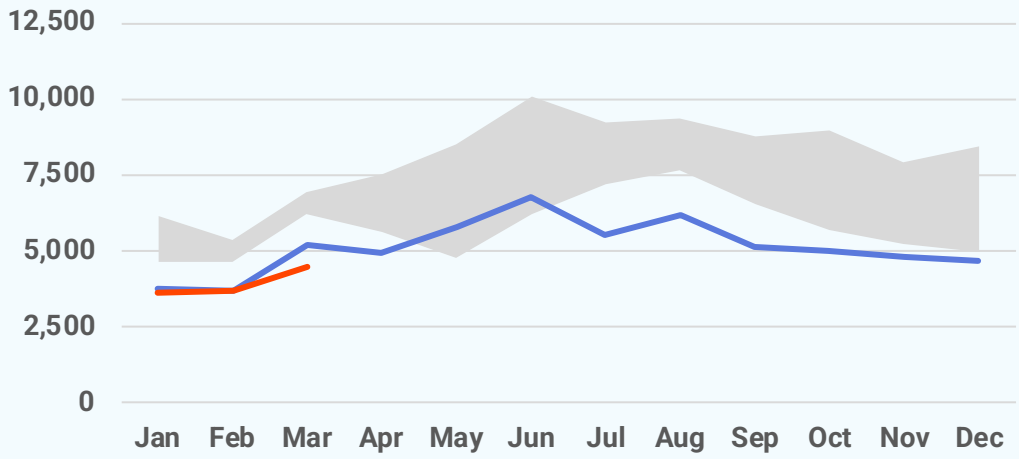
Mar '24 vs. Mar '23

(Mar '23: 5,185)

+21.3%

Mar '24 vs. Feb '24

(Feb '24: 3,676)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$350,000

March 2024

+7.7%

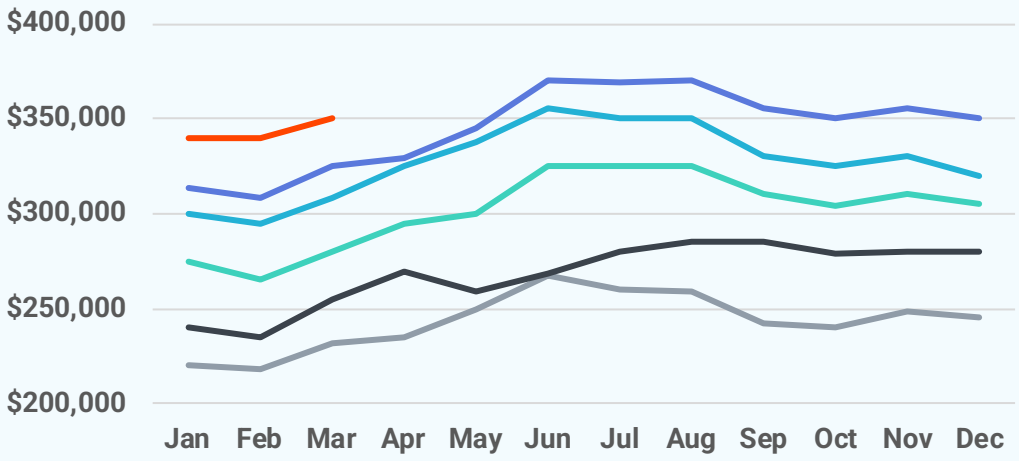
Mar '24 vs. Mar '23

(Mar '23: $324,995)

+2.9%

Mar '24 vs. Feb '24

(Feb '24: $340,000)



Median Days on Market

13 days

March 2024

+0 days

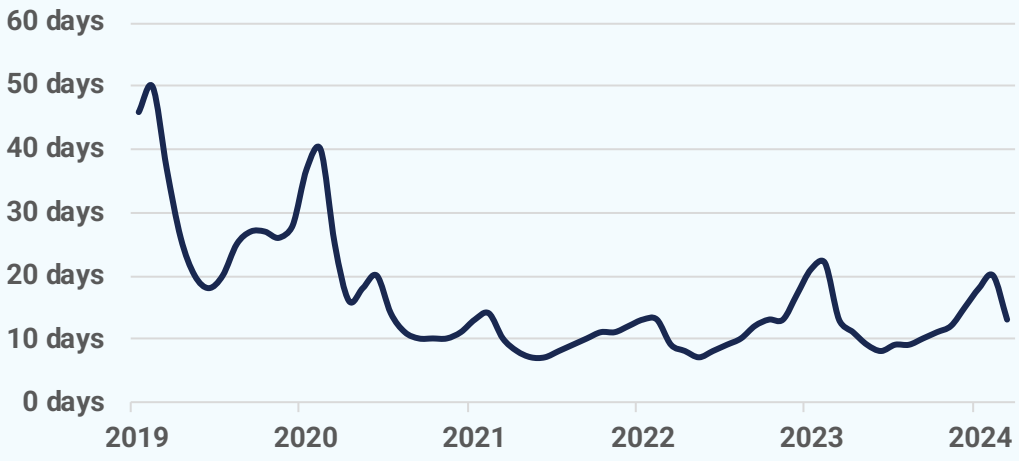
Mar '24 vs. Mar '23

(Mar '23: 13 days)

-7 days

Mar '24 vs. Feb '24

(Feb '24: 20 days)



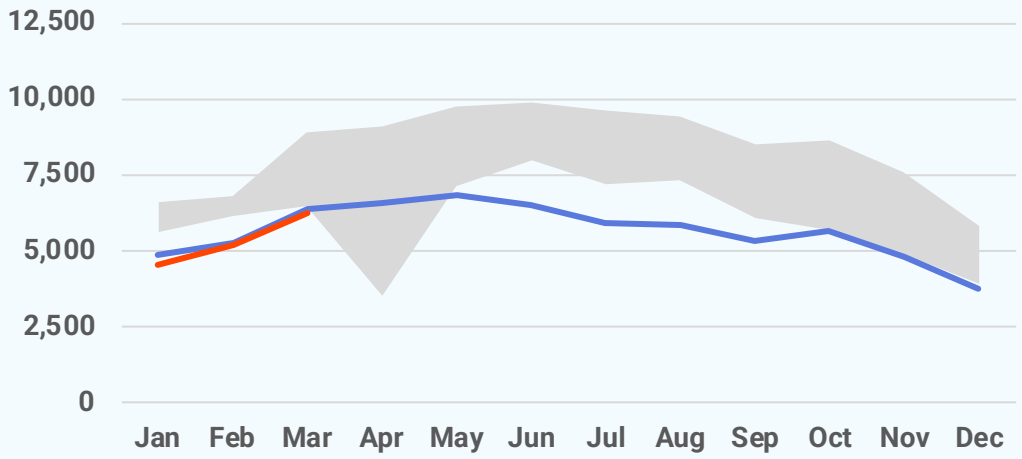
New Pending Sales

2024 | 2023 | 2019-2022 Range

6,254
March 2024

-2.2%
Mar '24 vs. Mar '23
(Mar '23: 6,396)

+20.8%
Mar '24 vs. Feb '24
(Feb '24: 5,176)



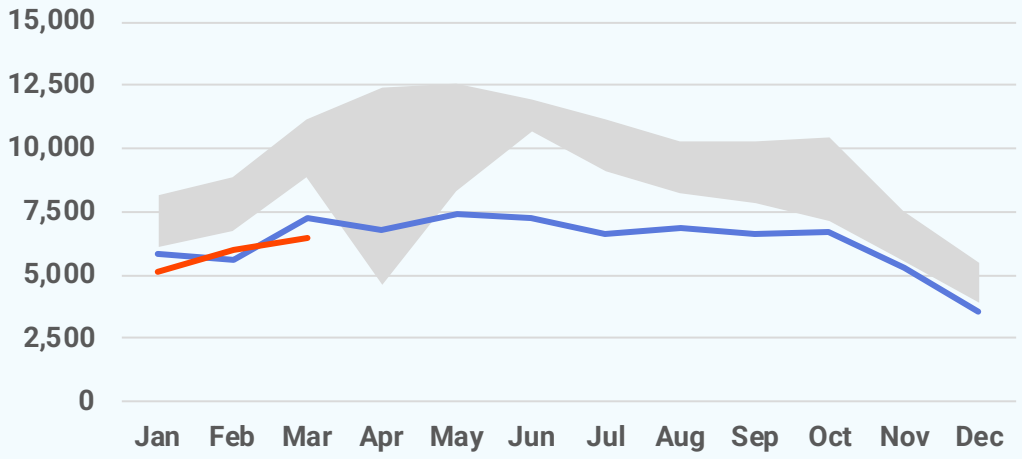
New Listings

2024 | 2023 | 2019-2022 Range

6,467
March 2024

-11.1%
Mar '24 vs. Mar '23
(Mar '23: 7,273)

+8.5%
Mar '24 vs. Feb '24
(Feb '24: 5,963)

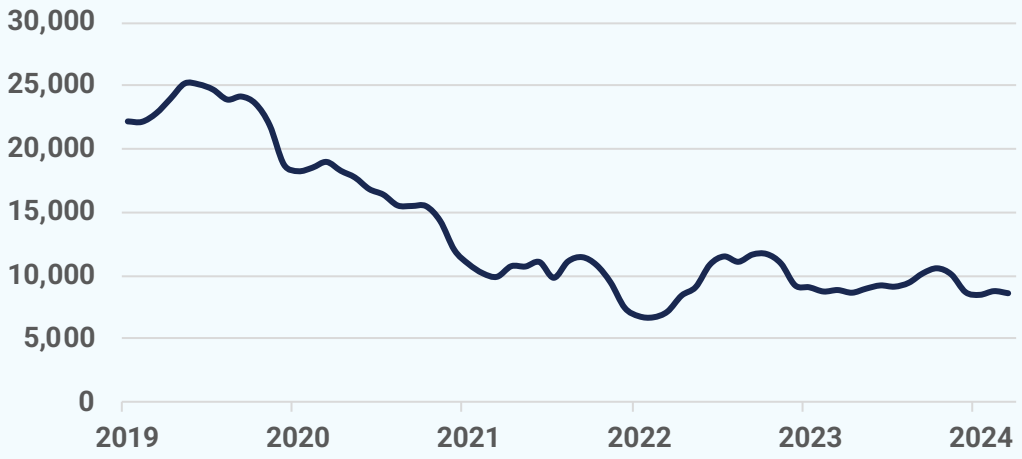


Active Listings

8,636
March 2024

-2.8%
Mar '24 vs. Mar '23
(Mar '23: 8,889)

-1.9%
Mar '24 vs. Feb '24
(Feb '24: 8,803)



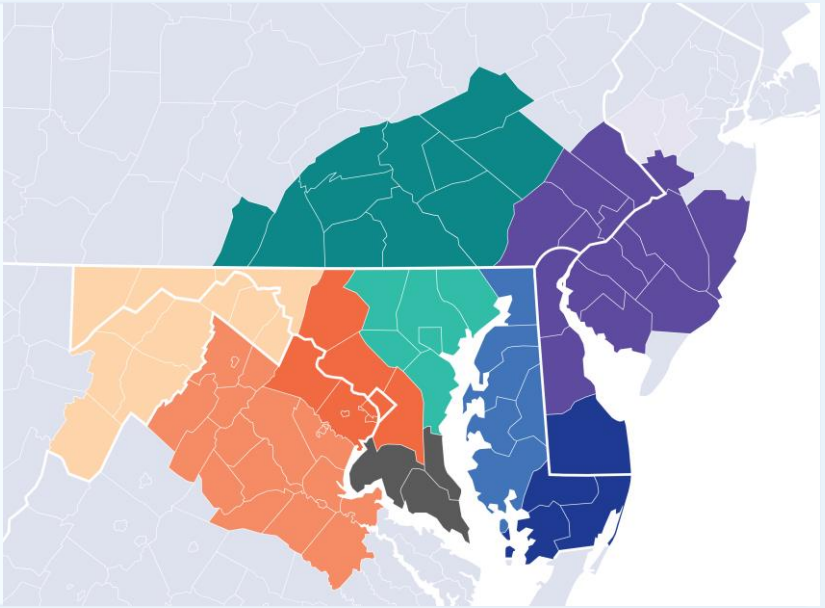
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Philadelphia Metro	4,460	-14.0%	$350,000	+7.7%	13 days	+0 days
Bucks County, PA	374	-22.4%	$453,000	+6.6%	8 days	+0 days
Burlington County, NJ	358	-23.3%	$370,000	+13.7%	14 days	+0 days
Camden County, NJ	371	-17.6%	$300,000	+9.1%	15 days	+1 day
Chester County, PA	335	-12.3%	$499,900	+5.0%	6 days	+0 days
Delaware County, PA	421	-1.6%	$329,750	+13.7%	8 days	+0 days
Gloucester County, NJ	243	-16.2%	$350,000	+16.7%	17 days	+3 days
Kent County, DE	151	-23.4%	$320,000	+6.7%	24 days	+10 days
Mercer County, NJ	204	-14.6%	$380,000	+13.4%	15 days	-2 days
Montgomery County, PA	539	-9.7%	$424,000	+7.3%	7 days	-2 days
New Castle County, DE	391	-8.6%	$341,600	+9.4%	8 days	+1 day
Philadelphia County, PA	1,073	-12.4%	$260,000	+0.0%	31 days	-10 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Philadelphia Metro	6,254	-2.2%	6,467	-11.1%	154,929	-11.0%
Bucks County, PA	492	-6.8%	521	-10.9%	12,002	-20.4%
Burlington County, NJ	504	-15.2%	488	-9.5%	12,910	-17.1%
Camden County, NJ	552	+0.2%	494	-9.5%	16,267	-9.7%
Chester County, PA	458	-3.2%	502	-12.1%	11,072	-8.0%
Delaware County, PA	571	+5.2%	541	-8.1%	13,659	-17.0%
Gloucester County, NJ	333	-3.5%	334	+11.0%	9,986	-9.5%
Kent County, DE	218	-16.2%	206	-17.9%	3,777	-16.8%
Mercer County, NJ	286	-10.9%	290	-20.5%	9,054	-5.6%
Montgomery County, PA	765	+5.4%	727	-11.9%	19,679	-10.7%
New Castle County, DE	540	+11.8%	519	-3.5%	12,672	-6.2%
Philadelphia County, PA	1,535	-2.4%	1,845	-14.7%	33,851	-6.8%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Philadelphia Metro	8,636	-2.8%	1.64	+0.22 months
Bucks County, PA	505	-2.5%	1.05	+0.15 months
Burlington County, NJ	458	-5.6%	1.02	+0.14 months
Camden County, NJ	485	-1.8%	1.12	+0.19 months
Chester County, PA	498	-9.5%	1.14	+0.06 months
Delaware County, PA	510	-0.6%	1.10	+0.15 months
Gloucester County, NJ	386	+19.9%	1.39	+0.39 months
Kent County, DE	404	+29.1%	2.17	+0.73 months
Mercer County, NJ	330	-7.8%	1.26	+0.12 months
Montgomery County, PA	714	-6.9%	1.07	+0.15 months
New Castle County, DE	552	+12.0%	1.24	+0.34 months
Philadelphia County, PA	3,794	-6.9%	3.25	+0.17 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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