

# July 2024 Housing Market Report

Prepared by Bright Research

Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	6,241	5,517	+13.1%	36,554	36,879	-0.9%
Median Sold Price	\$395,000	\$369,000	+7.0%	\$368,000	\$340,000	+8.2%
Median Days on Market	10 days	9 days	+1 day	11 days	11 days	+0 days
New Pending Sales	6,018	5,905	+1.9%	40,557	40,723	-0.4%
New Listings	7,154	6,606	+8.3%	50,923	49,014	+3.9%
Active Listings	10,798	9,155	+17.9%	10,798	9,155	+17.9%
Months of Supply	2.04	1.61	+0.43 mos.	2.04	1.61	+0.43 mos.
Showings	122,759	143,834	-14.7%	943,447	1,087,199	-13.2%

## Housing Market Trends

**Shifts in the Philadelphia metro area housing market, with more inventory available in the region's suburbs.** Overall, the number of active listings at the end of July was up 17.9% across the Philadelphia metro area. This is the fourth month in a row that inventory has climbed. And this month, the biggest inventory gains were in the suburbs.

There was 2.04 months of supply at the end of July, the first time since late 2020 that there has been more than two months of supply.

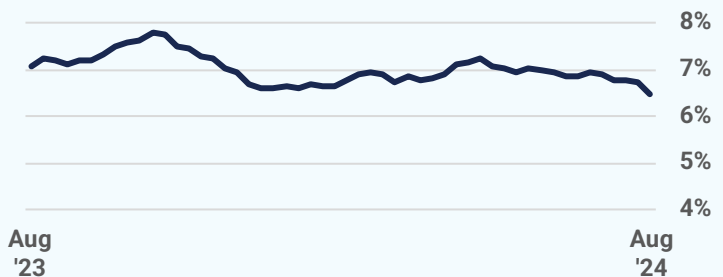
Despite the inventory gains, it is still a competitive market for home buyers. Half of all homes that sold in July were on the market for 10 days or less. Home prices continue to rise, with the median sold price in July up 7.0% compared to a year ago.

July home sales in the Philadelphia metro area were up 13.1% year-over-year, but overall transactions year-to-date are still tracking slightly below last year's level.

## Market Outlook

In the Philadelphia metro area, the number of home sales this year has been about the same as a year ago. However, market activity is expected to pick up in the second half of the year. Falling mortgage rates this fall will bring both more buyers and more sellers into the market. Buyers will have more leverage but should still expect home prices to be stable or rising in most local markets within the region.

### Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

# 6,241

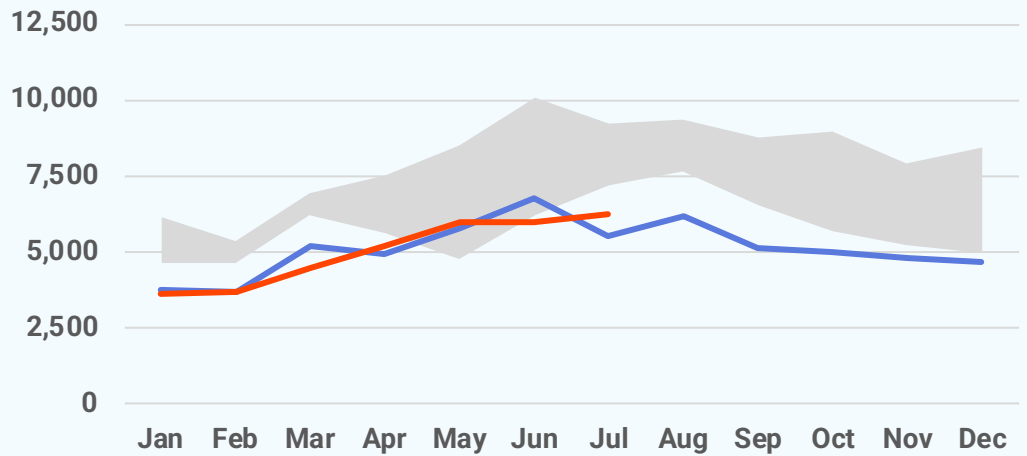
July 2024

## +13.1%

Jul '24 vs. Jul '23  
(Jul '23: 5,517)

## +4.2%

Jul '24 vs. Jun '24  
(Jun '24: 5,989)



## Median Sold Price

2024

2023

2022

2021

2020

2019

# \$395,000

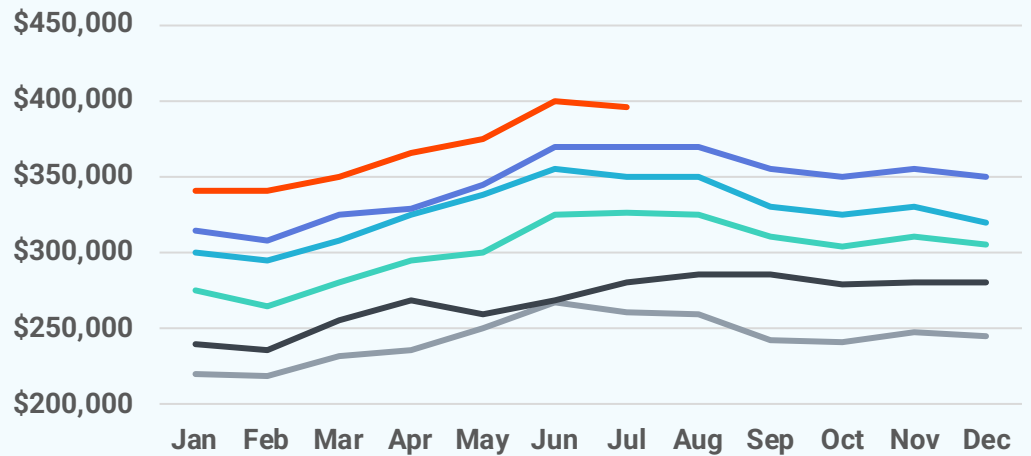
July 2024

## +7.0%

Jul '24 vs. Jul '23  
(Jul '23: \$369,000)

## -1.3%

Jul '24 vs. Jun '24  
(Jun '24: \$400,000)



## Median Days on Market

# 10 days

July 2024

## +1 day

Jul '24 vs. Jul '23  
(Jul '23: 9 days)

## +1 day

Jul '24 vs. Jun '24  
(Jun '24: 9 days)



## New Pending Sales

2024

2023

2019-2022 Range

**6,018**

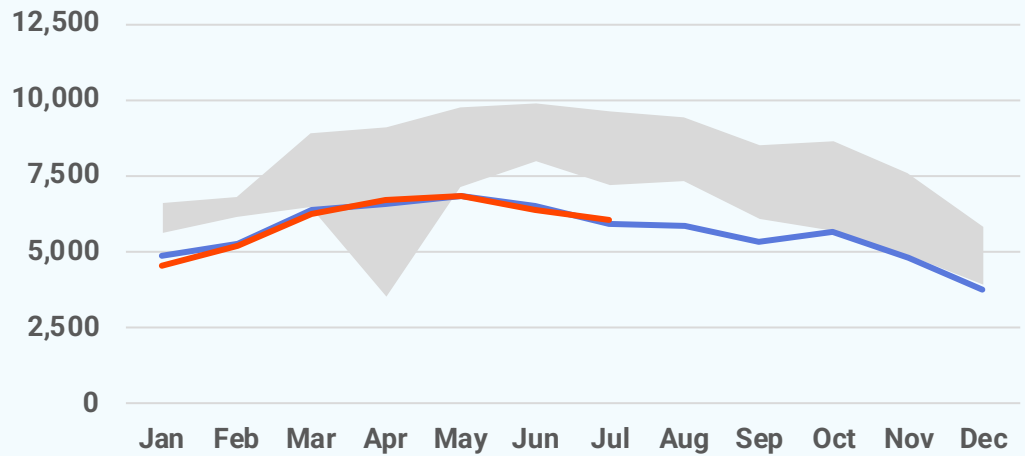
July 2024

**+1.9%**

Jul '24 vs. Jul '23  
(Jul '23: 5,905)

**-5.8%**

Jul '24 vs. Jun '24  
(Jun '24: 6,386)



## New Listings

2024

2023

2019-2022 Range

**7,154**

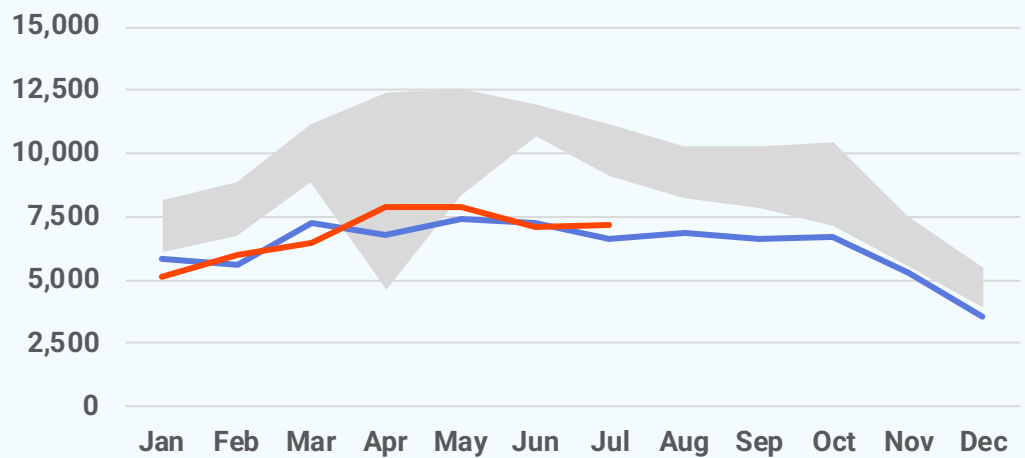
July 2024

**+8.3%**

Jul '24 vs. Jul '23  
(Jul '23: 6,606)

**+0.4%**

Jul '24 vs. Jun '24  
(Jun '24: 7,123)



## Active Listings

**10,798**

July 2024

**+17.9%**

Jul '24 vs. Jul '23  
(Jul '23: 9,155)

**+4.4%**

Jul '24 vs. Jun '24  
(Jun '24: 10,340)



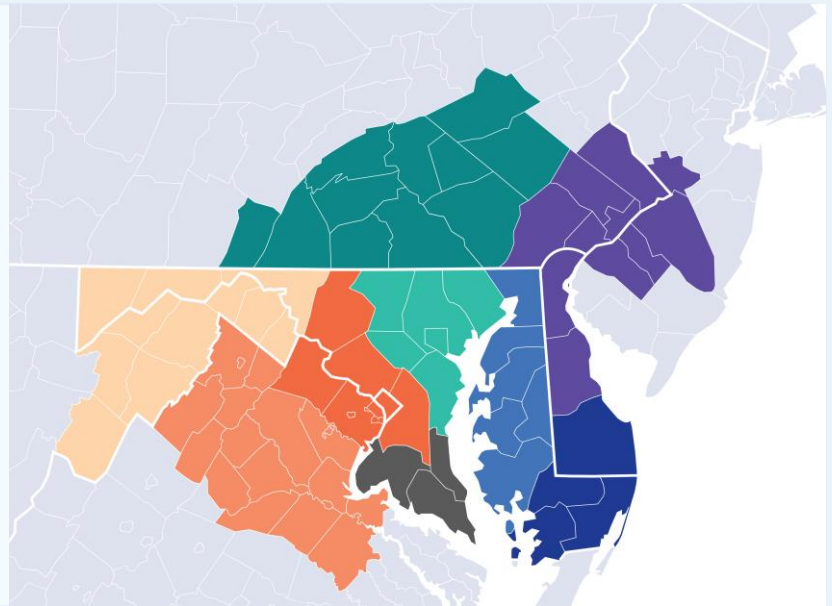
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Philadelphia Metro	6,241	+13.1%	\$395,000	+7.0%	10 days	+1 day
Bucks County, PA	612	+9.7%	\$495,000	+3.5%	7 days	+1 day
Burlington County, NJ	537	+10.3%	\$395,000	+9.7%	13 days	+2 days
Camden County, NJ	493	+13.3%	\$350,000	+9.4%	13 days	+2 days
Chester County, PA	553	+12.6%	\$529,500	+1.2%	5 days	+0 days
Delaware County, PA	538	+18.2%	\$380,000	+15.2%	7 days	+0 days
Gloucester County, NJ	312	+15.1%	\$356,775	+9.1%	15 days	+3 days
Kent County, DE	200	+19.0%	\$343,000	+3.9%	13 days	+3 days
Mercer County, NJ	354	+22.9%	\$469,950	+9.0%	12 days	+2 days
Montgomery County, PA	861	+14.6%	\$452,250	+0.5%	7 days	+1 day
New Castle County, DE	528	+14.8%	\$355,000	+0.0%	8 days	+2 days
Philadelphia County, PA	1,253	+8.7%	\$280,000	+0.0%	17 days	-1 day

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Philadelphia Metro	6,018	+1.9%	7,154	+8.3%	122,759	-14.7%
Bucks County, PA	567	-3.6%	588	+3.9%	10,661	-19.1%
Burlington County, NJ	551	+9.5%	588	+17.4%	11,262	-12.4%
Camden County, NJ	516	+4.9%	530	-0.9%	12,726	-22.4%
Chester County, PA	513	+0.2%	573	+16.7%	7,941	-19.8%
Delaware County, PA	535	+1.1%	599	+10.5%	10,595	-16.2%
Gloucester County, NJ	354	+7.3%	402	+5.0%	7,847	-9.8%
Kent County, DE	202	-9.8%	246	+23.6%	2,960	-26.9%
Mercer County, NJ	302	-0.3%	384	+22.7%	7,093	-10.2%
Montgomery County, PA	761	+4.4%	865	+4.7%	14,700	-16.1%
New Castle County, DE	505	-4.2%	574	+11.9%	10,469	-14.4%
Philadelphia County, PA	1,212	+3.8%	1,805	+3.9%	26,505	-6.9%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Philadelphia Metro	10,798	+17.9%	2.04	+0.43 months
Bucks County, PA	779	+39.9%	1.63	+0.58 months
Burlington County, NJ	677	+21.1%	1.54	+0.42 months
Camden County, NJ	608	+18.1%	1.39	+0.31 months
Chester County, PA	696	+29.9%	1.54	+0.38 months
Delaware County, PA	711	+41.1%	1.51	+0.49 months
Gloucester County, NJ	481	+25.3%	1.71	+0.44 months
Kent County, DE	470	+35.1%	2.54	+0.82 months
Mercer County, NJ	502	+39.1%	1.87	+0.61 months
Montgomery County, PA	1,001	+27.5%	1.47	+0.4 months
New Castle County, DE	677	+29.7%	1.49	+0.42 months
Philadelphia County, PA	4,196	+2.7%	3.65	+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.

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