

June 2024 Housing Market Report

Prepared by Bright Research

Data as of July 5, 2024

	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,989	6,753	-11.3%	29,965	31,114	-3.7%
Median Sold Price	\$400,000	\$370,000	+8.1%	\$362,000	\$334,900	+8.1%
Median Days on Market	9 days	8 days	+1 day	11 days	12 days	-1 day
New Pending Sales	6,386	6,480	-1.5%	34,800	35,092	-0.8%
New Listings	7,123	7,279	-2.1%	43,138	42,088	+2.5%
Active Listings	10,340	9,253	+11.7%	10,340	9,253	+11.7%
Months of Supply	1.97	1.59	+0.38 mos.	1.97	1.59	+0.38 mos.
Showings	129,735	155,861	-16.8%	820,688	943,365	-13.0%

Housing Market Trends

Home prices hit a new record high in June. The median sold price in the Philadelphia metro area hit \$400,000 for the first time in June. Home prices were up strongly across all local markets in the metro area.

While mortgage rates near 7% have been keeping some buyers out of the market, other, less rate-sensitive buyers continue to be drawn to Philadelphia because of its relative affordability.

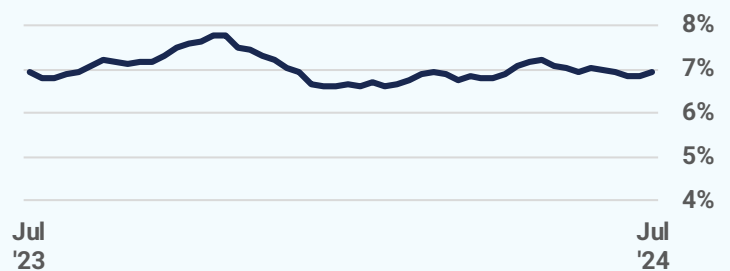
Overall buyer activity is tracking lower than last year. There were 5,989 home sales across the Philadelphia metro area in June, down 11.3% compared to a year ago. Through the first six months of the year, total home sales are 3.7% lower than 2023.

Inventory has increased for three consecutive months. At the end of June, there were 10,340 active listings across the Philadelphia metro area, up 11.7% compared to a year ago. Despite the increase, inventory is still just 41% of what it was in 2019. The supply of single-family detached homes is even lower, at just 31% of 2019 levels.

Market Outlook

In the second half of 2024, expect mortgage rates to come down, though likely remaining in the mid-6's. As rates fall, we should see both more buyers and more sellers in the market. Inventory will still be tight across much of the Philadelphia metro area, but there will be a better balance between buyers and sellers. Prices will continue to rise but at a slower pace as buyers have a little more leverage in the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

5,989

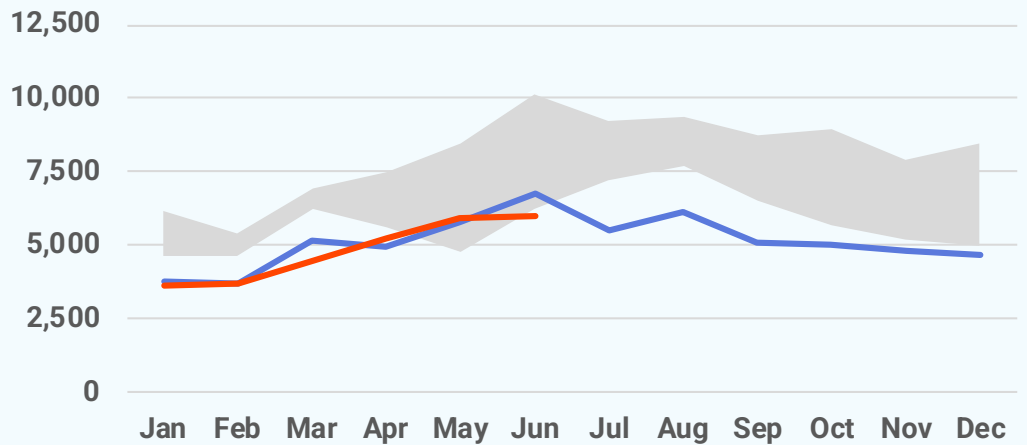
June 2024

-11.3%

Jun '24 vs. Jun '23
(Jun '23: 6,753)

+0.6%

Jun '24 vs. May '24
(May '24: 5,955)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$400,000

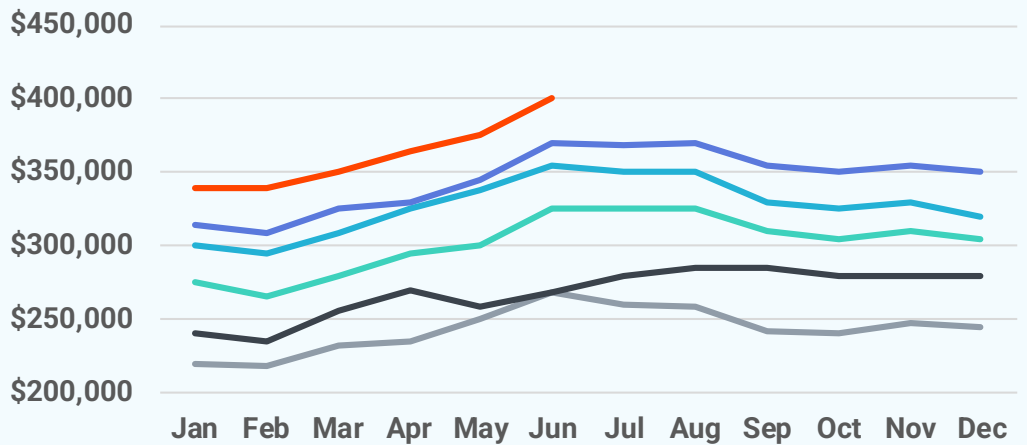
June 2024

+8.1%

Jun '24 vs. Jun '23
(Jun '23: \$370,000)

+6.7%

Jun '24 vs. May '24
(May '24: \$375,000)



Median Days on Market

9 days

June 2024

+1 day

Jun '24 vs. Jun '23
(Jun '23: 8 days)

+0 days

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



New Pending Sales

2024

2023

2019-2022 Range

6,386

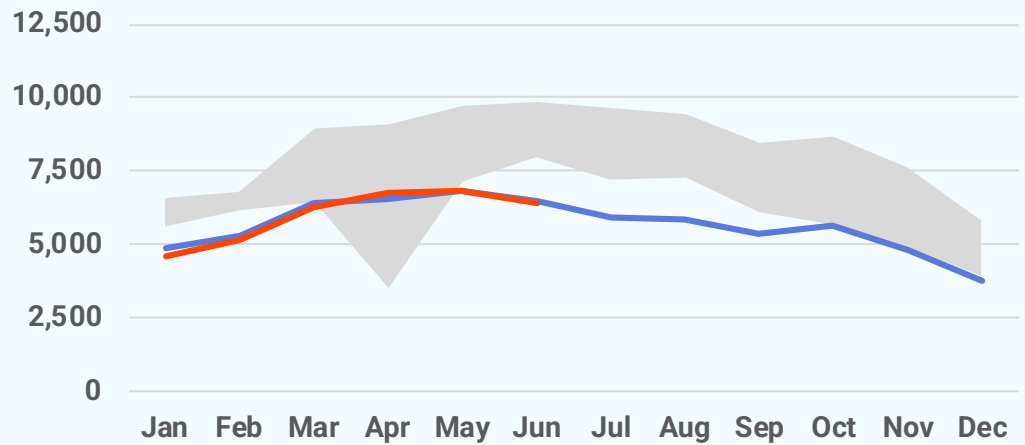
June 2024

-1.5%

Jun '24 vs. Jun '23
(Jun '23: 6,480)

-6.3%

Jun '24 vs. May '24
(May '24: 6,816)



New Listings

2024

2023

2019-2022 Range

7,123

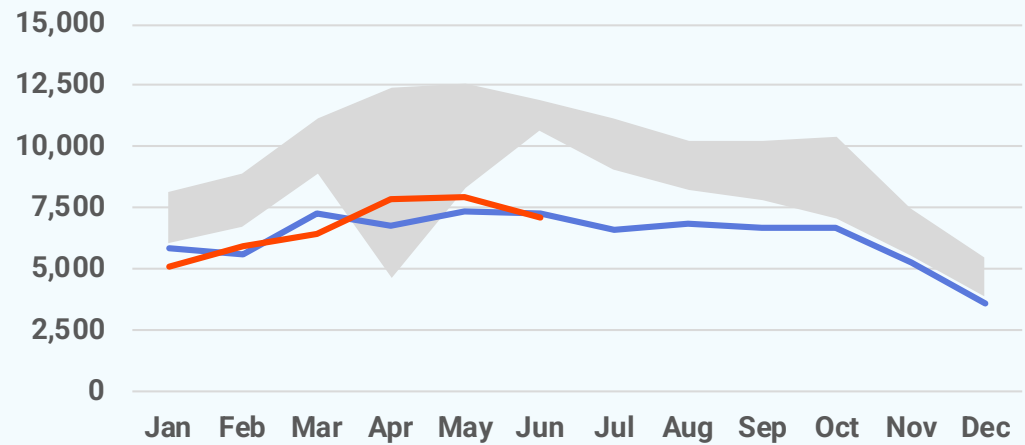
June 2024

-2.1%

Jun '24 vs. Jun '23
(Jun '23: 7,279)

-10.1%

Jun '24 vs. May '24
(May '24: 7,919)



Active Listings

10,340

June 2024

+11.7%

Jun '24 vs. Jun '23
(Jun '23: 9,253)

+1.6%

Jun '24 vs. May '24
(May '24: 10,182)



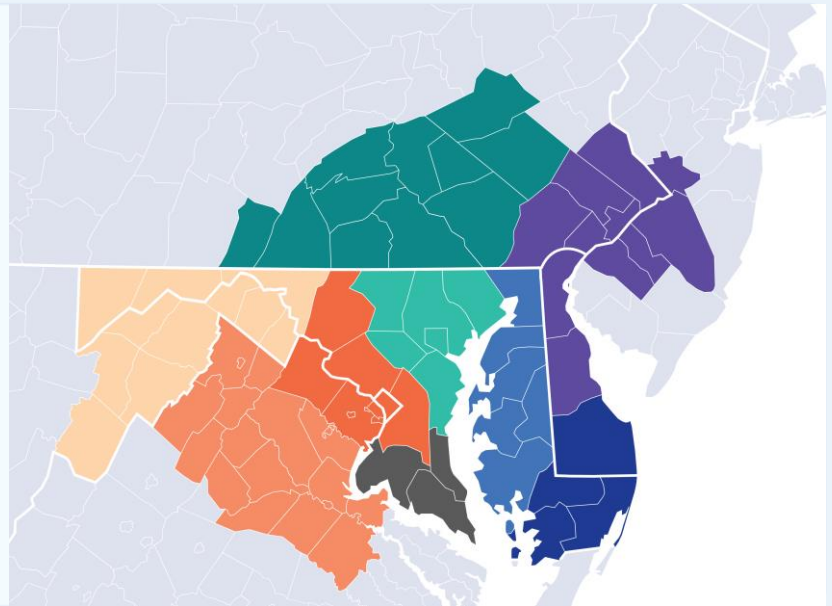
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Philadelphia Metro	5,989	-11.3%	\$400,000	+8.1%	9 days	+1 day
Bucks County, PA	527	-15.5%	\$506,250	+4.4%	7 days	+1 day
Burlington County, NJ	477	-16.2%	\$400,000	+7.9%	12 days	+0 days
Camden County, NJ	464	-14.9%	\$350,000	+12.9%	11 days	+1 day
Chester County, PA	595	-4.5%	\$565,000	+6.6%	5 days	+0 days
Delaware County, PA	549	-5.8%	\$380,000	+5.6%	7 days	+1 day
Gloucester County, NJ	320	-8.6%	\$366,000	+16.2%	13 days	+2 days
Kent County, DE	205	-12.4%	\$350,000	+12.5%	12 days	+1 day
Mercer County, NJ	297	-14.9%	\$500,000	+22.0%	10 days	-1 day
Montgomery County, PA	847	-8.7%	\$470,000	+4.4%	6 days	+0 days
New Castle County, DE	520	-5.5%	\$367,250	+6.4%	7 days	+1 day
Philadelphia County, PA	1,188	-15.0%	\$289,900	+5.4%	17 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Philadelphia Metro	6,386	-1.5%	7,123	-2.1%	129,735	-16.8%
Bucks County, PA	594	+0.8%	620	-8.4%	11,632	-22.3%
Burlington County, NJ	513	-4.3%	576	-3.0%	11,653	-16.6%
Camden County, NJ	501	-7.7%	512	-8.2%	13,498	-17.3%
Chester County, PA	578	+1.6%	623	+1.1%	9,293	-20.7%
Delaware County, PA	587	+5.4%	643	+7.9%	11,273	-20.1%
Gloucester County, NJ	320	+1.3%	376	+11.6%	7,788	-1.3%
Kent County, DE	212	-10.5%	214	-23.0%	2,961	-17.1%
Mercer County, NJ	332	-9.3%	335	-6.9%	7,725	-17.4%
Montgomery County, PA	913	+4.0%	933	+11.9%	16,237	-21.1%
New Castle County, DE	579	+10.5%	569	-3.2%	11,088	-17.5%
Philadelphia County, PA	1,257	-7.9%	1,722	-6.5%	26,587	-11.2%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Philadelphia Metro	10,340	+11.7%	1.97	+0.38 months
Bucks County, PA	739	+21.3%	1.56	+0.43 months
Burlington County, NJ	644	+15.4%	1.48	+0.39 months
Camden County, NJ	611	+23.9%	1.42	+0.41 months
Chester County, PA	659	+11.9%	1.48	+0.24 months
Delaware County, PA	650	+19.9%	1.40	+0.33 months
Gloucester County, NJ	478	+39.4%	1.73	+0.63 months
Kent County, DE	446	+18.0%	2.44	+0.64 months
Mercer County, NJ	424	+20.5%	1.62	+0.42 months
Montgomery County, PA	949	+25.7%	1.41	+0.41 months
New Castle County, DE	618	+17.9%	1.38	+0.34 months
Philadelphia County, PA	4,122	+0.3%	3.61	+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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