

December 2024 Housing Market Report

Prepared by Bright Research

Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,110	4,690	+9.0%	64,597	64,058	+0.8%
Median Sold Price	\$370,000	\$350,000	+5.7%	\$375,000	\$345,000	+8.7%
Median Days on Market	17 days	15 days	+2 days	12 days	11 days	+1 day
New Pending Sales	3,806	3,754	+1.4%	65,593	64,947	+1.0%
New Listings	3,485	3,582	-2.7%	82,579	80,137	+3.0%
Active Listings	9,361	8,722	+7.3%	9,361	8,722	+7.3%
Months of Supply	1.74	1.63	+0.11 mos.	1.74	1.63	+0.11 mos.
Showings	75,537	79,329	-4.8%	1,474,605	1,629,630	-9.5%

Housing Market Trends

The Philadelphia metro area housing market ends the year with strong sales activity. There was a total of 5,110 sales in December, a 9.0% increase over the year prior. Overall, 2024 sales in the Philadelphia metro tracked 0.8% higher than 2023.

Buyers were active at the end of 2024, even with mortgage rates holding stubbornly in the high 6% range. But rates were approximately three-quarters of a percentage point lower than a year earlier. Buyers have adjusted their expectations around the new normal for rates.

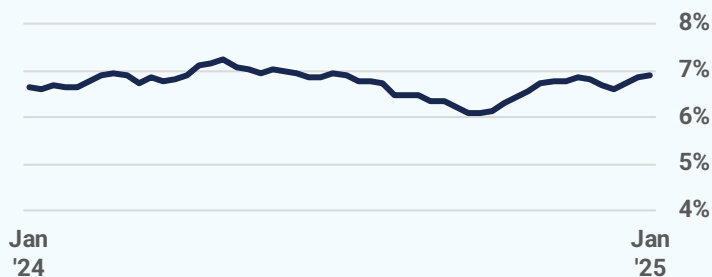
The median sold price in the Philadelphia metro area was up 5.7% year-over-year in December. This is the slowest pace of home price appreciation since August 2023.

Buyers face not only rising prices, but also low inventory. There were just 3,485 new listings across the region in December. This is the fewest monthly new listings in more than 20 years.

Market Outlook

Prospective buyers in the Philadelphia area market have faced rising prices, elevated mortgage rates, and low inventory. In 2025, conditions should ease somewhat with more listings and slower price appreciation. Mortgage rates are projected to fall only slightly; however, even a slight decline will draw more buyers into the market in the year ahead.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

5,110

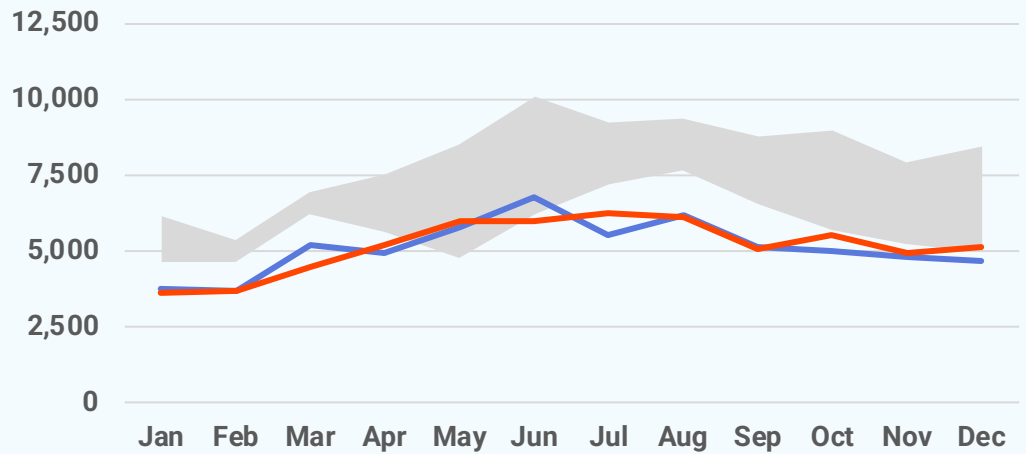
December 2024

+9.0%

Dec '24 vs. Dec '23
(Dec '23: 4,690)

+3.3%

Dec '24 vs. Nov '24
(Nov '24: 4,948)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$370,000

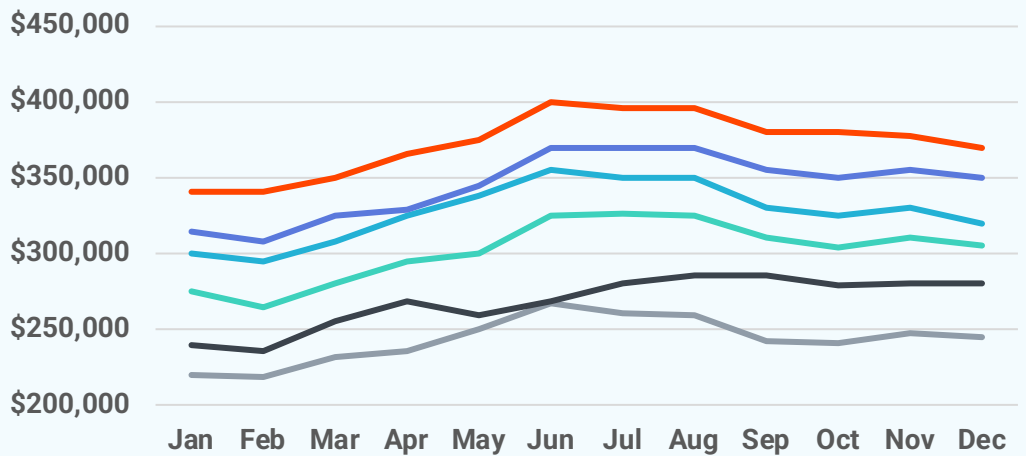
December 2024

+5.7%

Dec '24 vs. Dec '23
(Dec '23: \$350,000)

-1.9%

Dec '24 vs. Nov '24
(Nov '24: \$377,000)



Median Days on Market

17 days

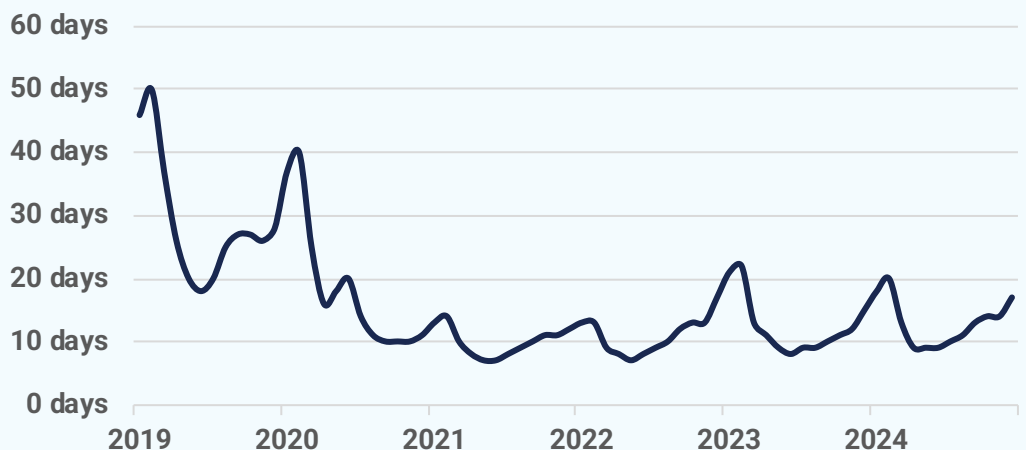
December 2024

+2 days

Dec '24 vs. Dec '23
(Dec '23: 15 days)

+3 days

Dec '24 vs. Nov '24
(Nov '24: 14 days)



New Pending Sales

2024

2023

2019-2022 Range

3,806

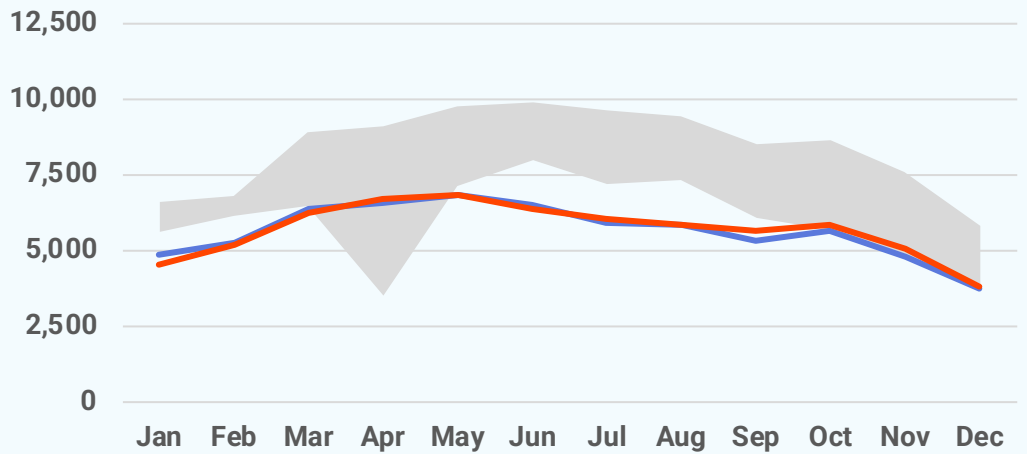
December 2024

+1.4%

Dec '24 vs. Dec '23
(Dec '23: 3,754)

-24.8%

Dec '24 vs. Nov '24
(Nov '24: 5,063)



New Listings

2024

2023

2019-2022 Range

3,485

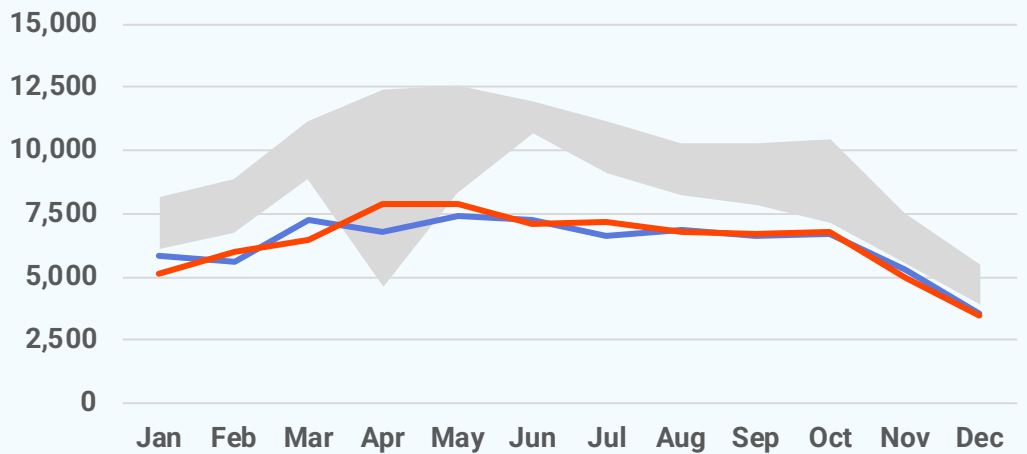
December 2024

-2.7%

Dec '24 vs. Dec '23
(Dec '23: 3,582)

-30.1%

Dec '24 vs. Nov '24
(Nov '24: 4,984)



Active Listings

9,361

December 2024

+7.3%

Dec '24 vs. Dec '23
(Dec '23: 8,722)

-13.6%

Dec '24 vs. Nov '24
(Nov '24: 10,835)

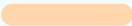










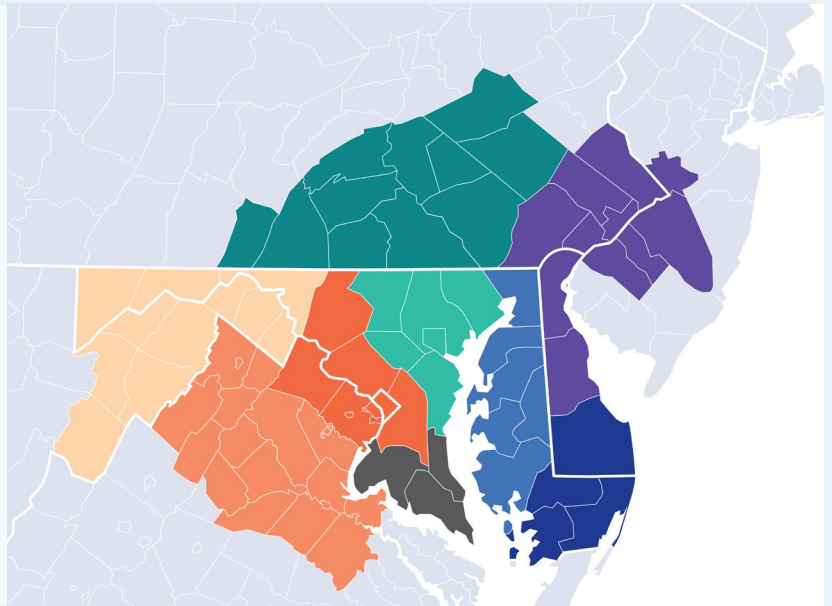
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Philadelphia Metro	5,110	+9.0%	\$370,000	+5.7%	17 days	+2 days
Bucks County, PA	443	-5.7%	\$455,000	+0.0%	13 days	+2 days
Burlington County, NJ	448	+7.4%	\$400,000	+11.0%	19 days	+2 days
Camden County, NJ	392	-1.3%	\$345,000	+16.9%	19 days	+4 days
Chester County, PA	415	+20.6%	\$507,500	+2.8%	8 days	-1 day
Delaware County, PA	469	+9.6%	\$325,000	+3.2%	12 days	+1 day
Gloucester County, NJ	286	+33.0%	\$351,000	+8.0%	21 days	+5 days
Kent County, DE	175	+11.5%	\$350,000	+14.8%	29 days	+9 days
Mercer County, NJ	264	+1.1%	\$450,000	+9.8%	18 days	+1 day
Montgomery County, PA	649	+11.1%	\$450,000	+9.4%	12 days	+3 days
New Castle County, DE	468	+12.8%	\$350,000	+0.0%	11 days	+0 days
Philadelphia County, PA	1,101	+9.9%	\$265,000	+10.4%	28 days	+0 days

Local Markets	New Pending Sales		New Listings		Showings	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Philadelphia Metro	3,806	+1.4%	3,485	-2.7%	75,537	-4.8%
Bucks County, PA	301	-3.5%	241	-6.9%	5,695	-8.6%
Burlington County, NJ	350	+2.0%	258	-11.6%	6,743	-8.9%
Camden County, NJ	304	-9.0%	281	-14.1%	7,280	-12.0%
Chester County, PA	279	+4.9%	236	+25.5%	4,165	-16.3%
Delaware County, PA	305	+1.0%	280	+1.8%	5,997	-3.8%
Gloucester County, NJ	245	+19.5%	190	+2.2%	4,952	+4.9%
Kent County, DE	137	-1.4%	152	+25.6%	2,102	-6.7%
Mercer County, NJ	185	-3.1%	152	-3.8%	3,748	-5.9%
Montgomery County, PA	440	+0.7%	352	-16.8%	8,216	-12.1%
New Castle County, DE	364	+12.3%	302	-5.9%	6,699	+4.3%
Philadelphia County, PA	896	-0.6%	1,041	+0.9%	19,940	+2.4%

Local Markets	Active Listings		Months of Supply	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Philadelphia Metro	9,361	+7.3%	1.74	+0.11 months
Bucks County, PA	538	+13.0%	1.11	+0.14 months
Burlington County, NJ	563	+19.5%	1.27	+0.24 months
Camden County, NJ	545	-3.5%	1.28	+0 months
Chester County, PA	540	+13.4%	1.17	+0.08 months
Delaware County, PA	557	+8.8%	1.18	+0.07 months
Gloucester County, NJ	454	+11.3%	1.57	+0.12 months
Kent County, DE	514	+22.7%	2.82	+0.63 months
Mercer County, NJ	383	+34.4%	1.40	+0.32 months
Montgomery County, PA	760	-0.5%	1.07	-0.06 months
New Castle County, DE	663	+18.2%	1.44	+0.2 months
Philadelphia County, PA	3,844	+1.6%	3.29	+0.07 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**,
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December 2024 Detached Single-Family Home Report

Prepared by Bright Research

Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change
Closed Sales	2,786	2,475	+12.6%
Median Sold Price	\$440,000	\$420,000	+4.8%
Median Days on Market	15 days	14 days	+1 day
New Pending Sales	1,943	1,872	+3.8%
New Listings	1,581	1,591	-0.6%
Active Listings	3,880	3,549	+9.3%
Months of Supply	1.36	1.26	+0.10 mos.

Closed Sales

2024

2023

2019-2022 Range

2,786

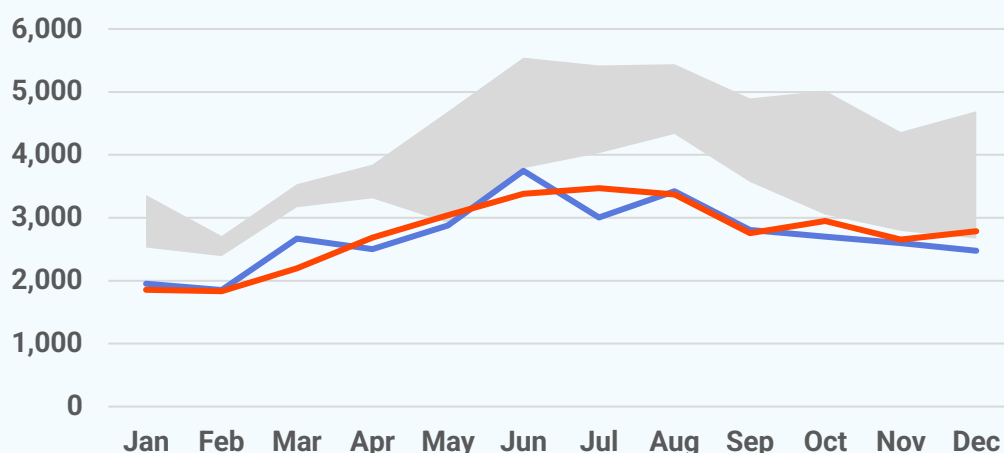
December 2024

+12.6%

Dec '24 vs. Dec '23
(Dec '23: 2,475)

+4.9%

Dec '24 vs. Nov '24
(Nov '24: 2,655)



Median Sold Price

2024 2023 2022 2021 2020 2019

\$440,000

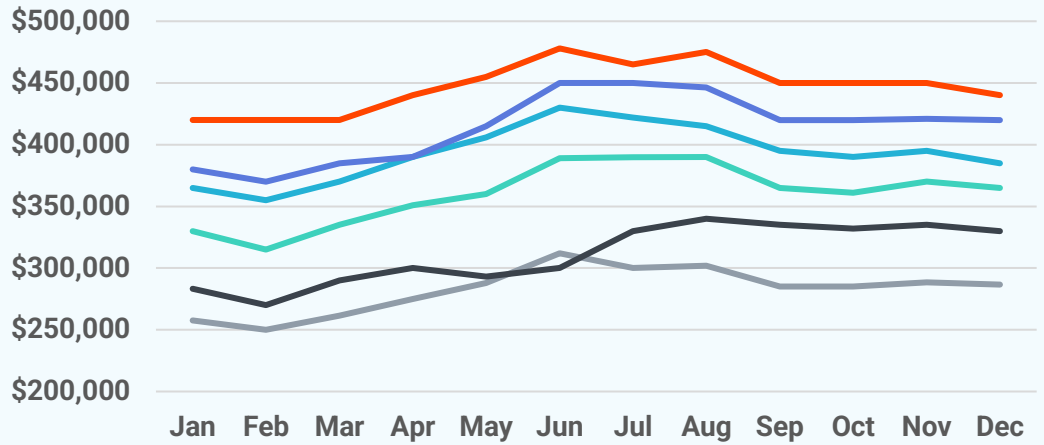
December 2024

+4.8%

Dec '24 vs. Dec '23
(Dec '23: \$420,000)

-2.2%

Dec '24 vs. Nov '24
(Nov '24: \$450,000)



Median Days on Market

15 days

December 2024

+1 day

Dec '24 vs. Dec '23
(Dec '23: 14 days)

+2 days

Dec '24 vs. Nov '24
(Nov '24: 13 days)



New Pending Sales

2024 2023 2019-2022 Range

1,943

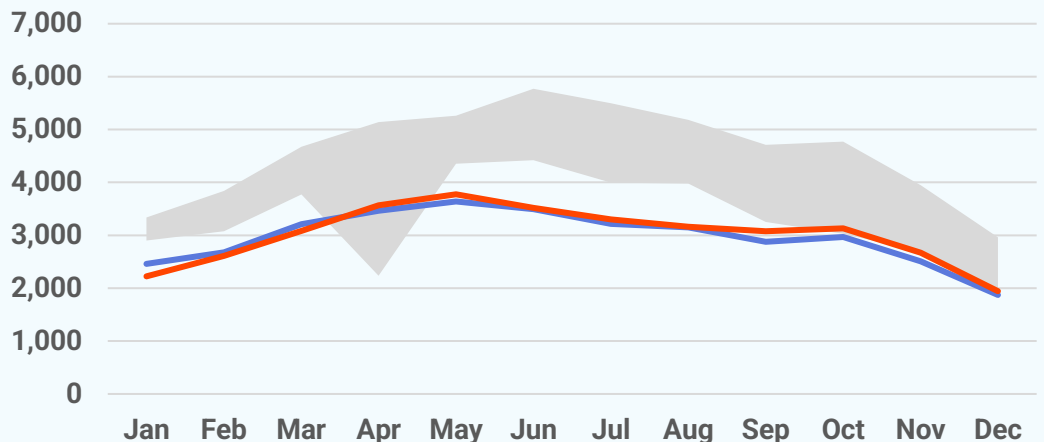
December 2024

+3.8%

Dec '24 vs. Dec '23
(Dec '23: 1,872)

-27.2%

Dec '24 vs. Nov '24
(Nov '24: 2,670)



New Listings

2024

2023

2019-2022 Range

1,581

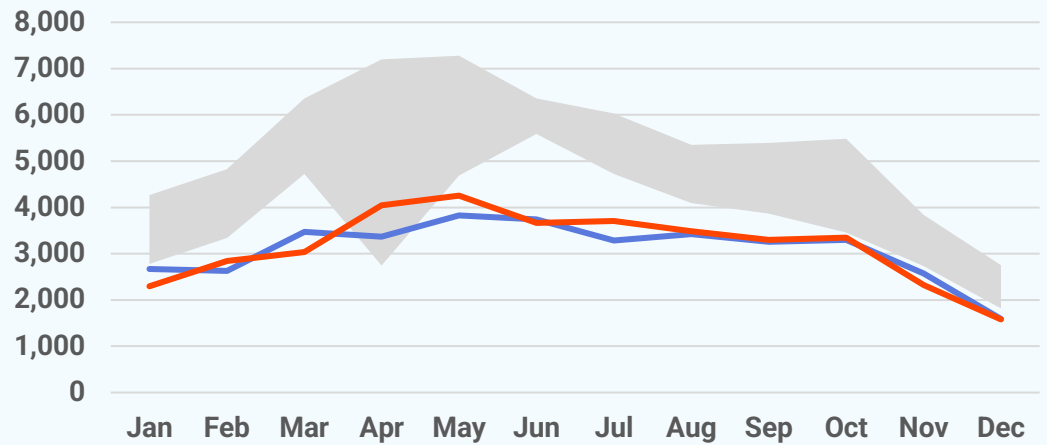
December 2024

-0.6%

Dec '24 vs. Dec '23
(Dec '23: 1,591)

-32.0%

Dec '24 vs. Nov '24
(Nov '24: 2,325)



Active Listings

3,880

December 2024

+9.3%

Dec '24 vs. Dec '23
(Dec '23: 3,549)

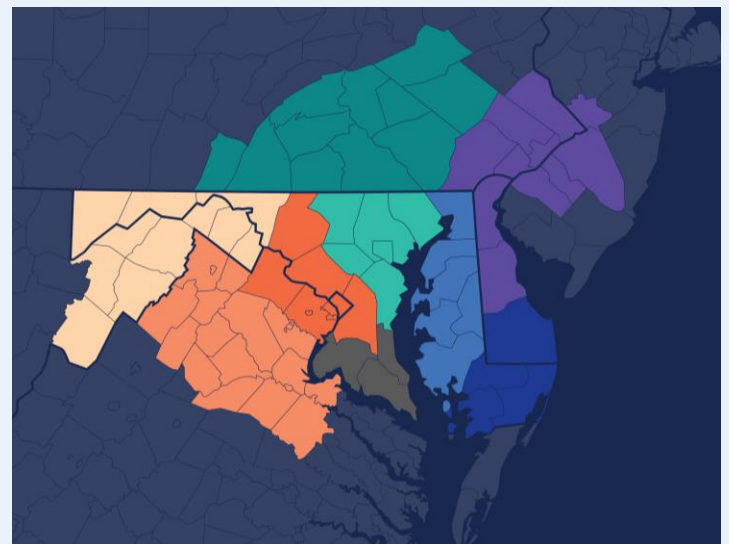
-15.6%

Dec '24 vs. Nov '24
(Nov '24: 4,599)



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December 2024 Attached/Townhomes Report

Prepared by Bright Research

Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change
Closed Sales	1,955	1,890	+3.4%
Median Sold Price	\$293,000	\$265,000	+10.6%
Median Days on Market	19 days	17 days	+2 days
New Pending Sales	1,563	1,581	-1.1%
New Listings	1,636	1,739	-5.9%
Active Listings	4,547	4,417	+2.9%
Months of Supply	2.14	2.09	+0.05 mos.

Closed Sales

2024

2023

2019-2022 Range

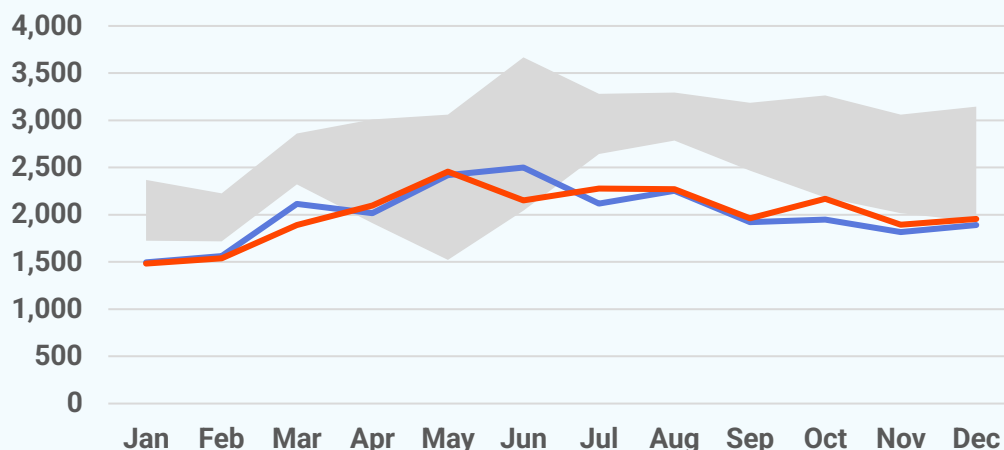
1,955

December 2024

+3.4%

 Dec '24 vs. Dec '23
(Dec '23: 1,890)

+3.2%

 Dec '24 vs. Nov '24
(Nov '24: 1,894)


Median Sold Price

2024 2023 2022 2021 2020 2019

\$293,000

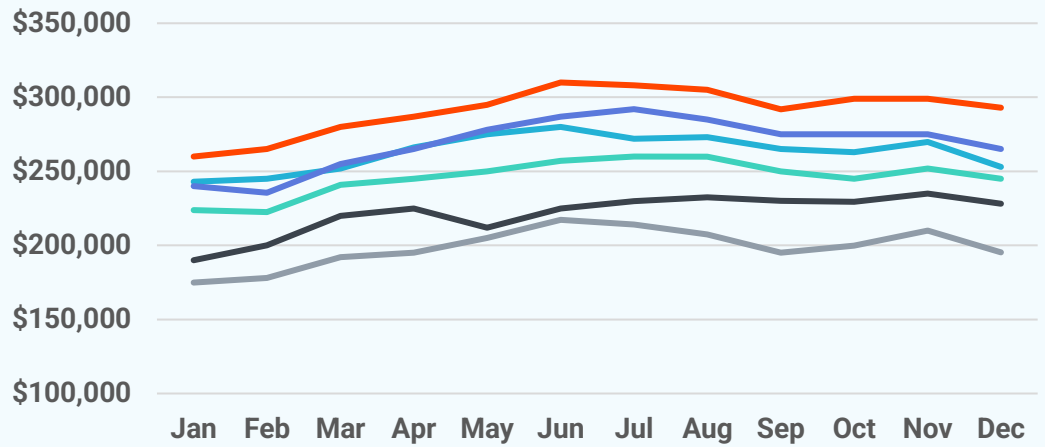
December 2024

+10.6%

Dec '24 vs. Dec '23
(Dec '23: \$265,000)

-2.0%

Dec '24 vs. Nov '24
(Nov '24: \$299,000)



Median Days on Market

19 days

December 2024

+2 days

Dec '24 vs. Dec '23
(Dec '23: 17 days)

+2 days

Dec '24 vs. Nov '24
(Nov '24: 17 days)



New Pending Sales

2024 2023 2019-2022 Range

1,563

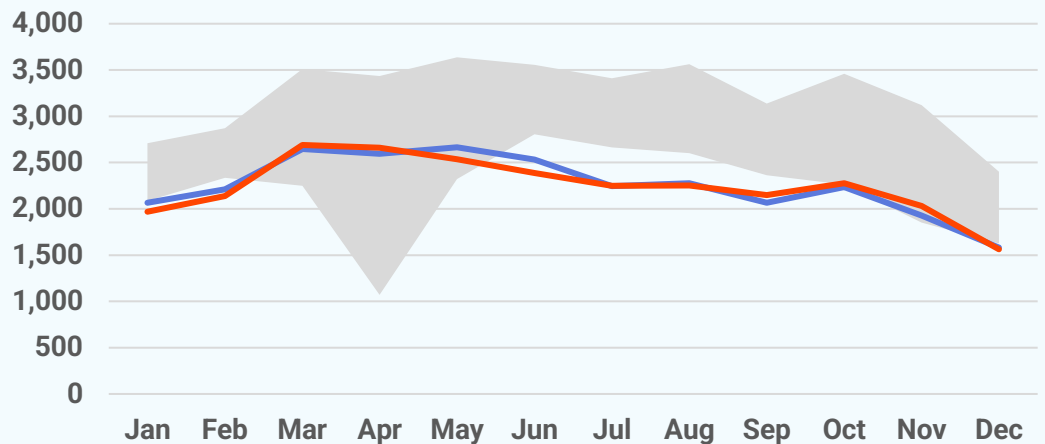
December 2024

-1.1%

Dec '24 vs. Dec '23
(Dec '23: 1,581)

-23.0%

Dec '24 vs. Nov '24
(Nov '24: 2,030)



New Listings

2024

2023

2019-2022 Range

1,636

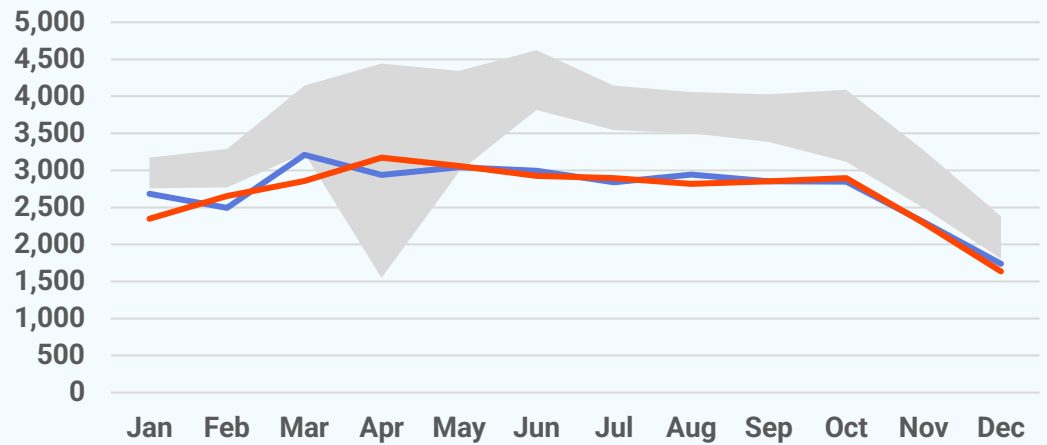
December 2024

-5.9%

Dec '24 vs. Dec '23
(Dec '23: 1,739)

-28.6%

Dec '24 vs. Nov '24
(Nov '24: 2,290)



Active Listings

4,547

December 2024

+2.9%

Dec '24 vs. Dec '23
(Dec '23: 4,417)

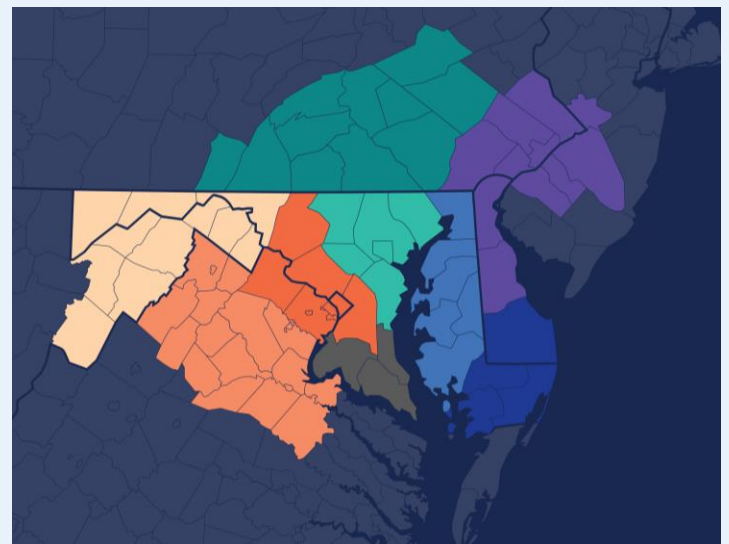
-11.7%

Dec '24 vs. Nov '24
(Nov '24: 5,151)



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December 2024 Condos Report

Prepared by Bright Research

Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change
Closed Sales	367	322	+14.0%
Median Sold Price	\$312,500	\$269,500	+16.0%
Median Days on Market	20 days	13 days	+7 days
New Pending Sales	297	300	-1.0%
New Listings	268	252	+6.3%
Active Listings	934	756	+23.5%
Months of Supply	2.27	1.86	+0.41 mos.

Closed Sales

2024

2023

2019-2022 Range

367

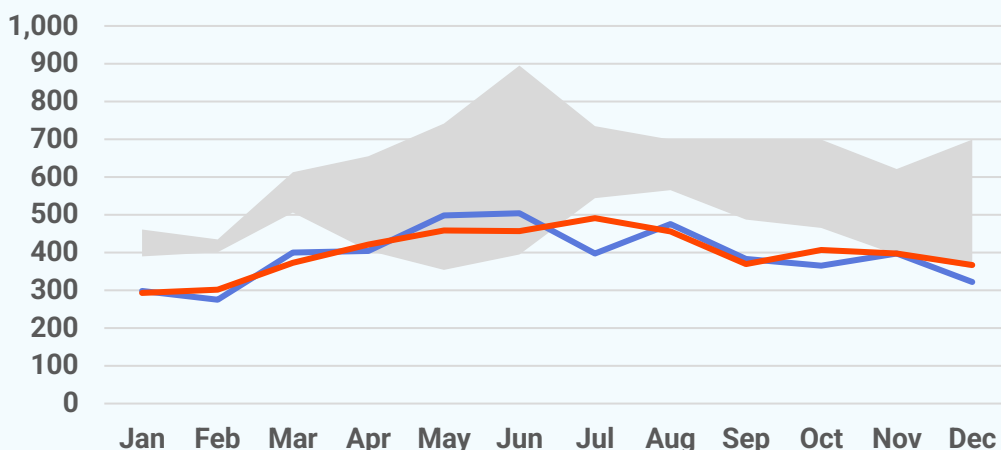
December 2024

+14.0%

Dec '24 vs. Dec '23
(Dec '23: 322)

-7.6%

Dec '24 vs. Nov '24
(Nov '24: 397)



Median Sold Price

2024 2023 2022 2021 2020 2019

\$312,500

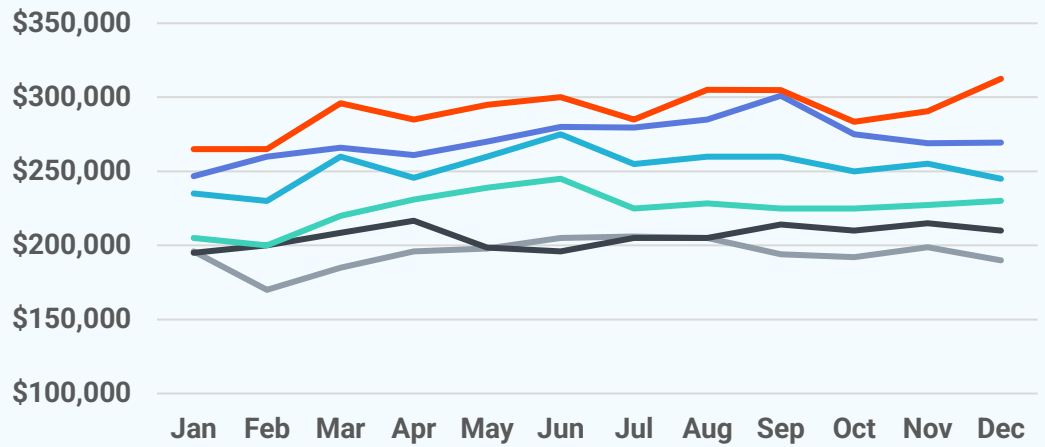
December 2024

+16.0%

Dec '24 vs. Dec '23
(Dec '23: \$269,500)

+7.6%

Dec '24 vs. Nov '24
(Nov '24: \$290,500)



Median Days on Market

20 days

December 2024

+7 days

Dec '24 vs. Dec '23
(Dec '23: 13 days)

+5 days

Dec '24 vs. Nov '24
(Nov '24: 15 days)



New Pending Sales

2024 2023 2019-2022 Range

297

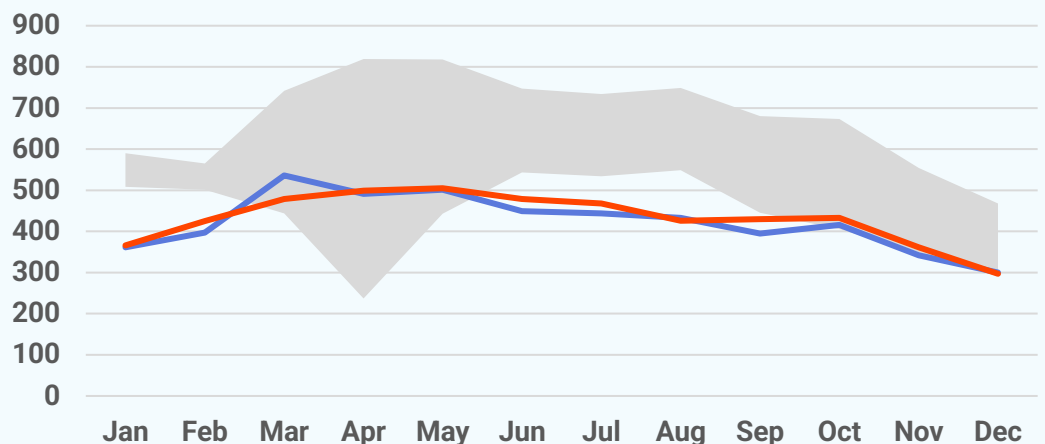
December 2024

-1.0%

Dec '24 vs. Dec '23
(Dec '23: 300)

-17.7%

Dec '24 vs. Nov '24
(Nov '24: 361)



New Listings

2024

2023

2019-2022 Range

268

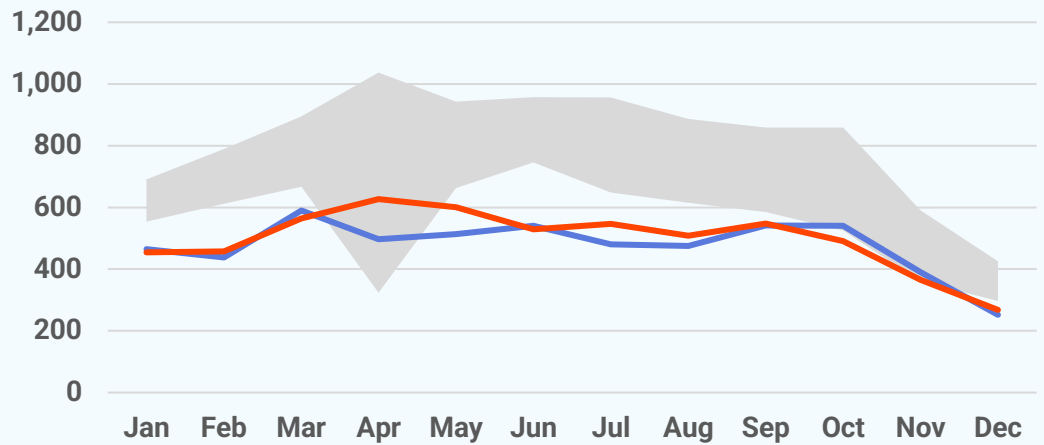
December 2024

+6.3%

Dec '24 vs. Dec '23
(Dec '23: 252)

-26.6%

Dec '24 vs. Nov '24
(Nov '24: 365)



Active Listings

934

December 2024

+23.5%

Dec '24 vs. Dec '23
(Dec '23: 756)

-13.9%

Dec '24 vs. Nov '24
(Nov '24: 1,085)



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