

October 2024 Housing Market Report

Prepared by Bright Research

Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,528	5,014	+10.3%	54,052	53,935	+0.2%
Median Sold Price	\$380,000	\$350,000	+8.6%	\$375,000	\$345,000	+8.7%
Median Days on Market	14 days	11 days	+3 days	12 days	11 days	+1 day
New Pending Sales	5,846	5,622	+4.0%	57,228	56,678	+1.0%
New Listings	6,742	6,688	+0.8%	73,034	70,539	+3.5%
Active Listings	11,686	10,602	+10.2%	11,686	10,602	+10.2%
Months of Supply	2.19	1.97	+0.22 mos.	2.19	1.97	+0.22 mos.
Showings	115,364	114,184	+1.0%	1,295,587	1,458,577	-11.2%

Housing Market Trends

Philadelphia sales inch above last year with October boost in activity. Closed sales in the Philadelphia metro have tracked behind 2023 throughout the year. When mortgage rates fell to 6% in September, more buyers were enticed into the market. As those contracts moved to the settlement table, the number of closed sales rose 10.3% in October 2024 compared to last year. Sales for the year as a whole are up 0.2%.

New pending sales also expanded in October, increasing 4.0%. All local markets except Burlington and Mercer counties had higher new contract activity.

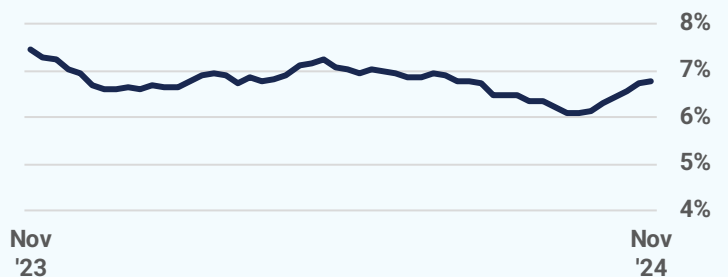
Supply in the metro has been higher than last year for seven consecutive months. However, growth in the number of new listings has been modest in recent months, with new listings up just 0.8% in October 2024.

The median price of \$380,000 was \$100 above last month and was up 8.6% year-over-year.

Market Outlook

Assuming the October contracts lead to higher closed sales next month, the Philadelphia metro will have slightly more sales in 2024 than 2023. Activity in 2025 will rely on continued new listings, which have outpaced transactions and added more supply to the market. Buyer and sellers will also be watching the volatility in mortgage rates to determine when to get into the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

5,528

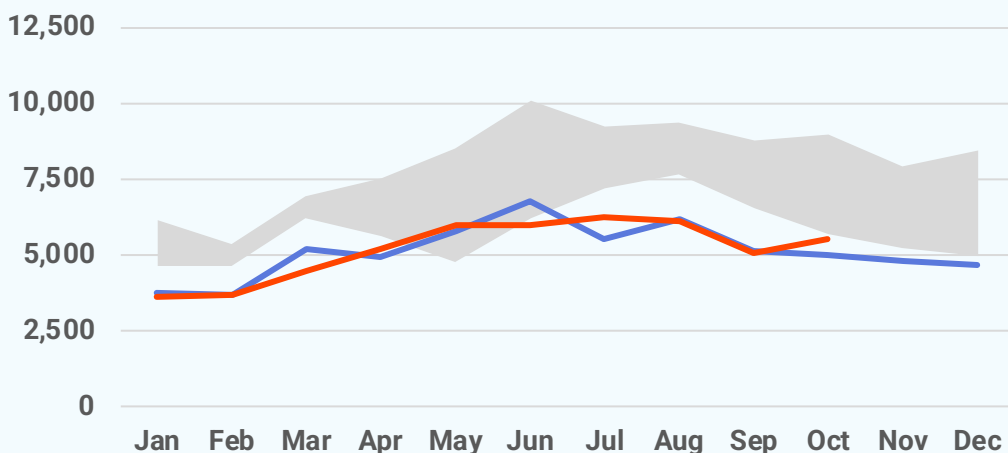
October 2024

+10.3%

Oct '24 vs. Oct '23
(Oct '23: 5,014)

+8.6%

Oct '24 vs. Sep '24
(Sep '24: 5,090)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$380,000

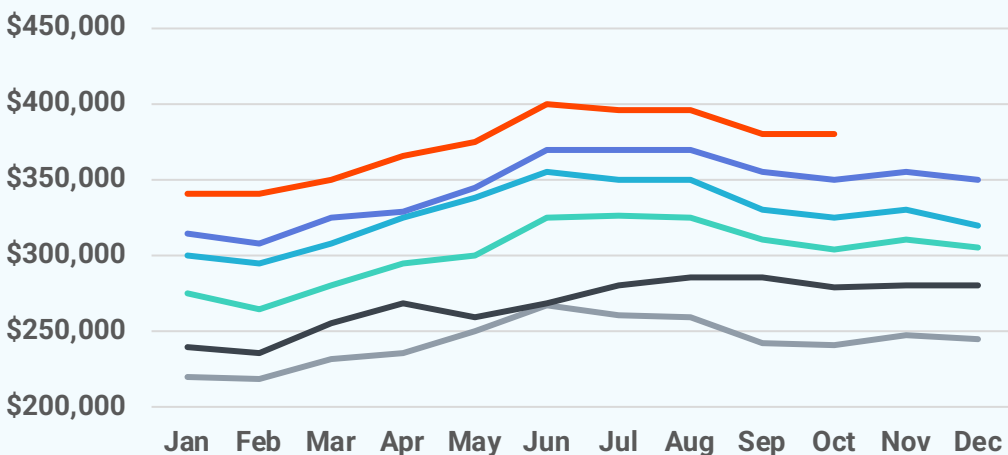
October 2024

+8.6%

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

+0.0%

Oct '24 vs. Sep '24
(Sep '24: \$379,900)



Median Days on Market

14 days

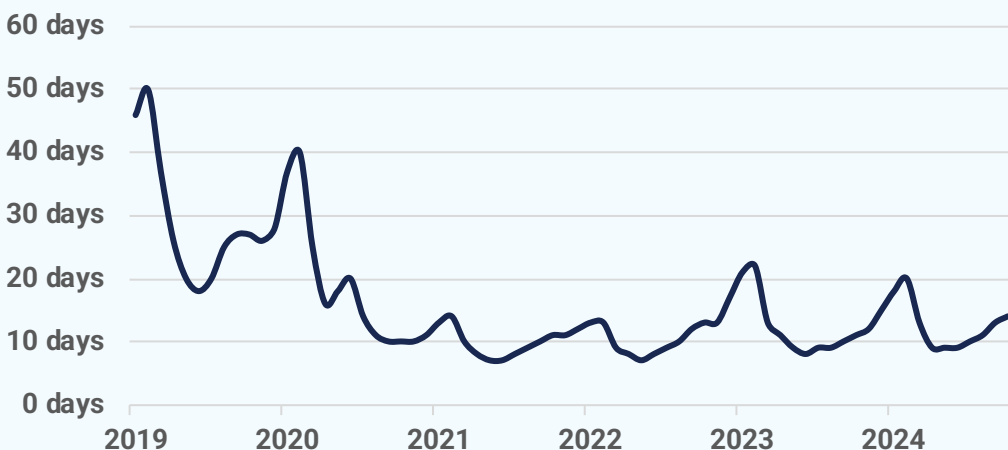
October 2024

+3 days

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

+1 day

Oct '24 vs. Sep '24
(Sep '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

5,846

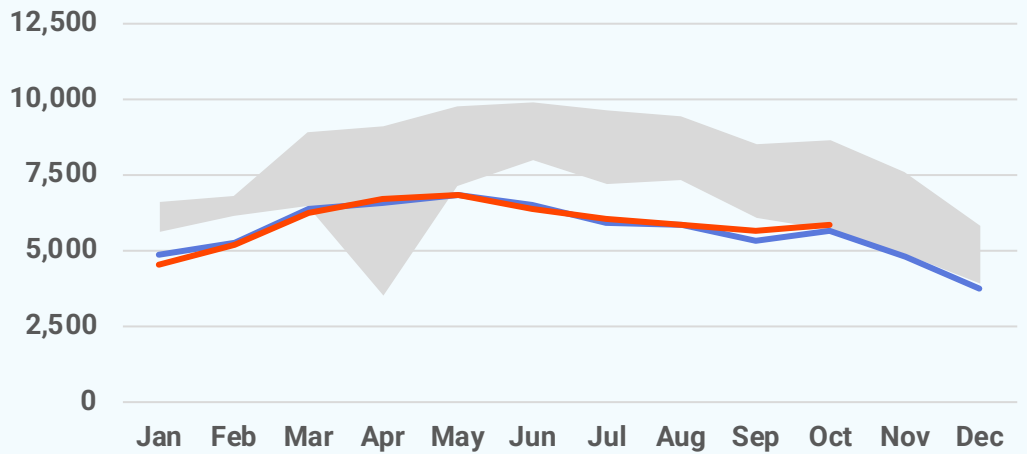
October 2024

+4.0%

Oct '24 vs. Oct '23
(Oct '23: 5,622)

+3.3%

Oct '24 vs. Sep '24
(Sep '24: 5,660)



New Listings

2024

2023

2019-2022 Range

6,742

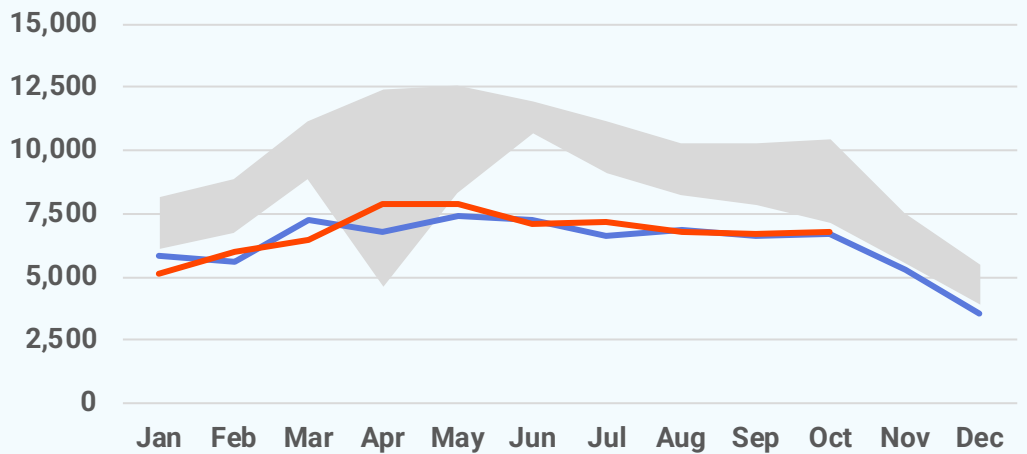
October 2024

+0.8%

Oct '24 vs. Oct '23
(Oct '23: 6,688)

+0.5%

Oct '24 vs. Sep '24
(Sep '24: 6,708)



Active Listings

11,686

October 2024

+10.2%

Oct '24 vs. Oct '23
(Oct '23: 10,602)

+2.9%

Oct '24 vs. Sep '24
(Sep '24: 11,355)

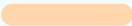










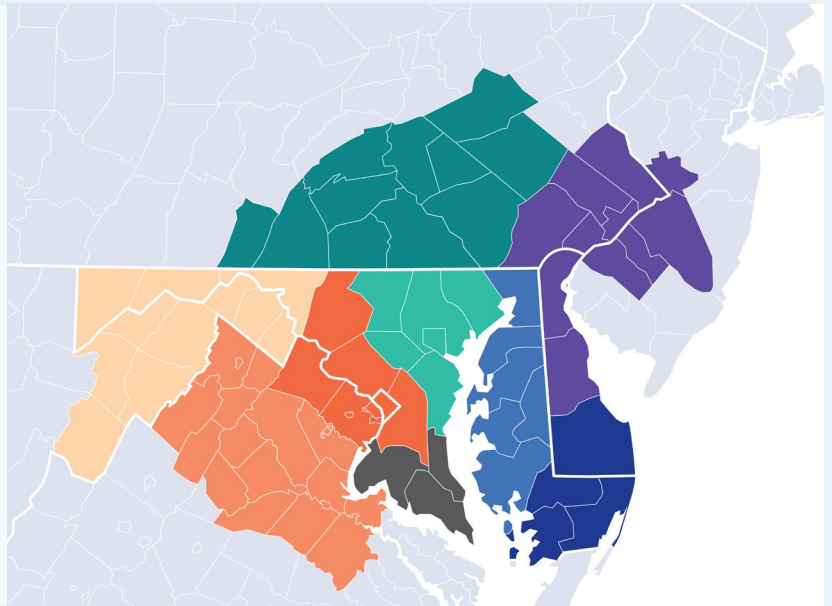
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Philadelphia Metro	5,528	+10.3%	\$380,000	+8.6%	14 days	+3 days
Bucks County, PA	517	+6.8%	\$470,000	+5.0%	9 days	+1 day
Burlington County, NJ	466	+12.3%	\$381,750	+6.0%	16 days	+2 days
Camden County, NJ	413	-4.2%	\$334,400	+9.3%	16 days	+2 days
Chester County, PA	479	+19.2%	\$525,000	+6.1%	9 days	+2 days
Delaware County, PA	514	+12.7%	\$353,000	+8.6%	12 days	+4 days
Gloucester County, NJ	280	-2.8%	\$355,000	+7.3%	20 days	+6 days
Kent County, DE	180	-1.1%	\$359,900	+15.4%	21 days	+9 days
Mercer County, NJ	316	+18.4%	\$450,000	+8.1%	15 days	+2 days
Montgomery County, PA	742	+13.1%	\$438,450	+5.0%	10 days	+3 days
New Castle County, DE	474	+10.5%	\$365,000	+7.4%	9 days	+1 day
Philadelphia County, PA	1,147	+14.2%	\$270,000	+6.1%	25 days	+4 days

Local Markets	New Pending Sales		New Listings		Showings	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Philadelphia Metro	5,846	+4.0%	6,742	+0.8%	115,364	+1.0%
Bucks County, PA	526	+6.0%	533	-6.7%	9,550	-6.2%
Burlington County, NJ	464	-0.6%	532	+5.6%	9,225	-6.5%
Camden County, NJ	496	+7.8%	517	+2.2%	11,164	-10.0%
Chester County, PA	492	+7.7%	503	+5.2%	7,386	-6.2%
Delaware County, PA	501	-5.5%	560	+0.4%	9,696	-5.6%
Gloucester County, NJ	308	+2.7%	332	-0.6%	6,708	+0.4%
Kent County, DE	216	+8.0%	235	+15.8%	3,352	+26.2%
Mercer County, NJ	296	-1.3%	281	-15.6%	6,039	-7.8%
Montgomery County, PA	792	+11.1%	832	-2.8%	15,085	+6.2%
New Castle County, DE	511	+1.2%	570	+6.3%	9,892	+5.2%
Philadelphia County, PA	1,244	+4.2%	1,847	+2.1%	27,267	+13.2%

Local Markets	Active Listings		Months of Supply	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Philadelphia Metro	11,686	+10.2%	2.19	+0.22 months
Bucks County, PA	779	+21.9%	1.61	+0.32 months
Burlington County, NJ	745	+21.5%	1.67	+0.36 months
Camden County, NJ	670	+1.8%	1.56	+0.09 months
Chester County, PA	734	+8.1%	1.61	+0.06 months
Delaware County, PA	740	+15.3%	1.56	+0.18 months
Gloucester County, NJ	529	+23.3%	1.88	+0.38 months
Kent County, DE	522	+22.5%	2.90	+0.68 months
Mercer County, NJ	498	+21.5%	1.83	+0.28 months
Montgomery County, PA	1,090	+15.0%	1.56	+0.18 months
New Castle County, DE	782	+21.8%	1.71	+0.31 months
Philadelphia County, PA	4,597	+1.8%	3.95	+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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October 2024 Detached Single-Family Home Report

Prepared by Bright Research

Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change
Closed Sales	2,951	2,699	+9.3%
Median Sold Price	\$450,000	\$420,000	+7.1%
Median Days on Market	13 days	10 days	+3 days
New Pending Sales	3,132	2,967	+5.6%
New Listings	3,349	3,296	+1.6%
Active Listings	5,115	4,484	+14.1%
Months of Supply	1.82	1.58	+0.24 mos.

Closed Sales

2024

2023

2019-2022 Range

2,951

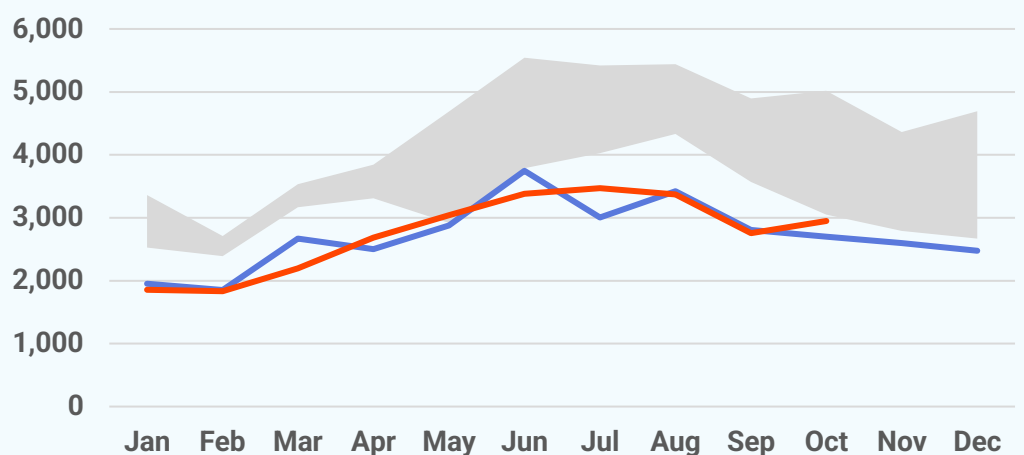
October 2024

+9.3%

Oct '24 vs. Oct '23
(Oct '23: 2,699)

+7.0%

Oct '24 vs. Sep '24
(Sep '24: 2,757)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$450,000

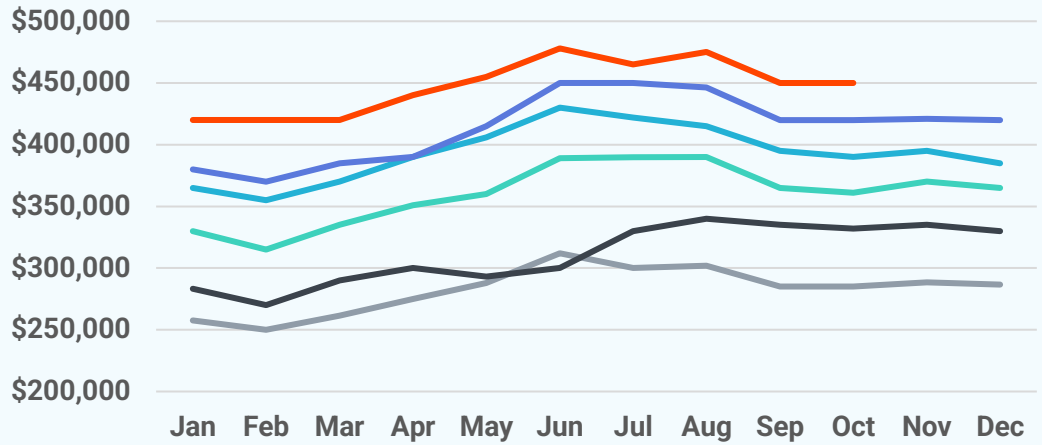
October 2024

+7.1%

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

+0.0%

Oct '24 vs. Sep '24
(Sep '24: \$450,000)



Median Days on Market

13 days

October 2024

+3 days

Oct '24 vs. Oct '23
(Oct '23: 10 days)

+1 day

Oct '24 vs. Sep '24
(Sep '24: 12 days)



New Pending Sales

2024

2023

2019-2022 Range

3,132

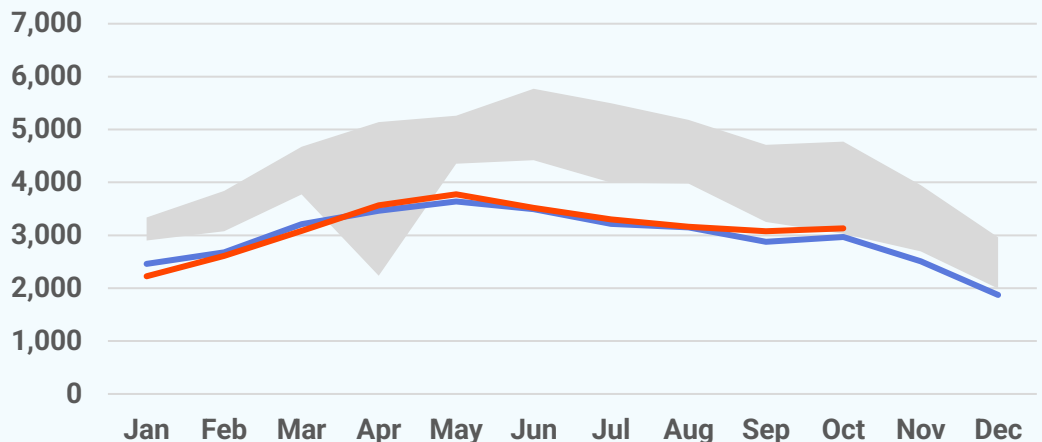
October 2024

+5.6%

Oct '24 vs. Oct '23
(Oct '23: 2,967)

+1.7%

Oct '24 vs. Sep '24
(Sep '24: 3,079)



New Listings

2024

2023

2019-2022 Range

3,349

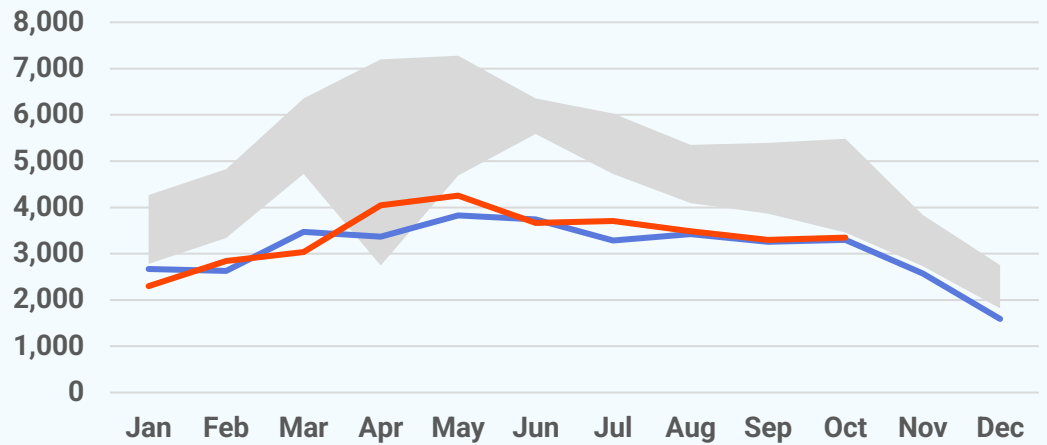
October 2024

+1.6%

Oct '24 vs. Oct '23
(Oct '23: 3,296)

+1.5%

Oct '24 vs. Sep '24
(Sep '24: 3,300)



Active Listings

5,115

October 2024

+14.1%

Oct '24 vs. Oct '23
(Oct '23: 4,484)

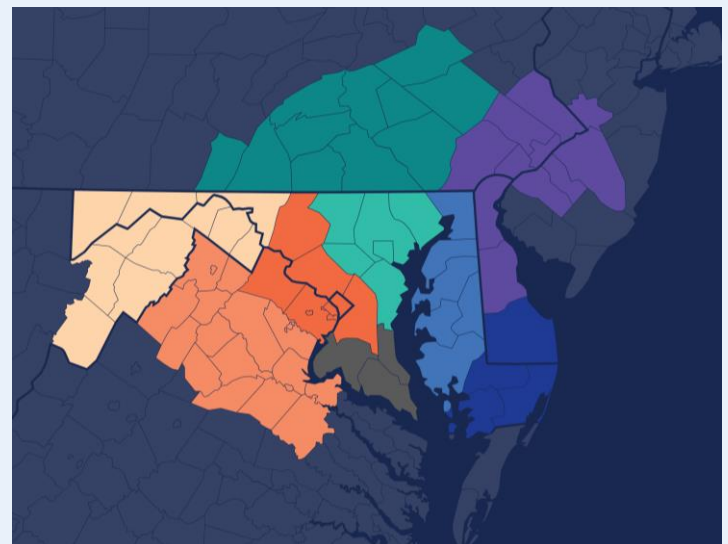
+1.4%

Oct '24 vs. Sep '24
(Sep '24: 5,042)



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October 2024 Attached/Townhomes Report

Prepared by Bright Research

Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change
Closed Sales	2,168	1,948	+11.3%
Median Sold Price	\$299,000	\$275,000	+8.7%
Median Days on Market	16 days	13 days	+3 days
New Pending Sales	2,277	2,236	+1.8%
New Listings	2,894	2,850	+1.5%
Active Listings	5,449	5,187	+5.1%
Months of Supply	2.57	2.45	+0.12 mos.

Closed Sales

2024

2023

2019-2022 Range

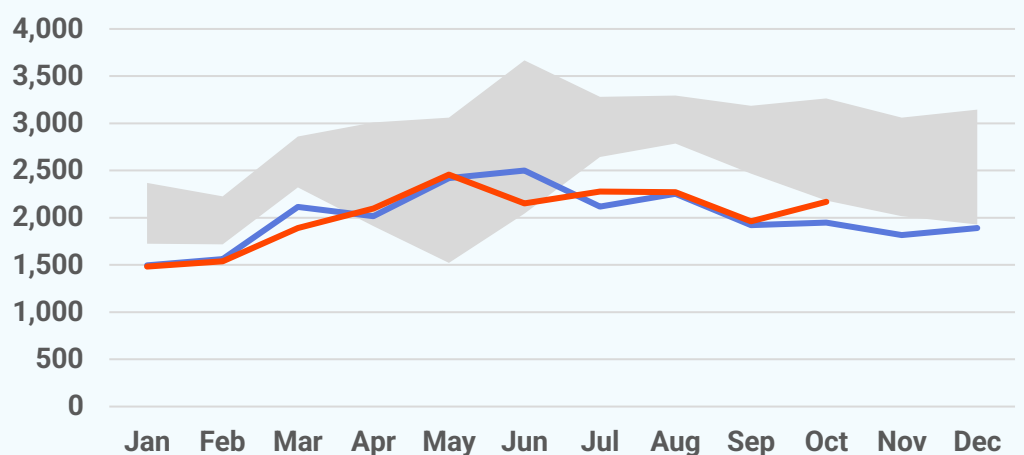
2,168

October 2024

+11.3%

Oct '24 vs. Oct '23
(Oct '23: 1,948)

+10.5%

Oct '24 vs. Sep '24
(Sep '24: 1,962)

Median Sold Price

2024

2023

2022

2021

2020

2019

\$299,000

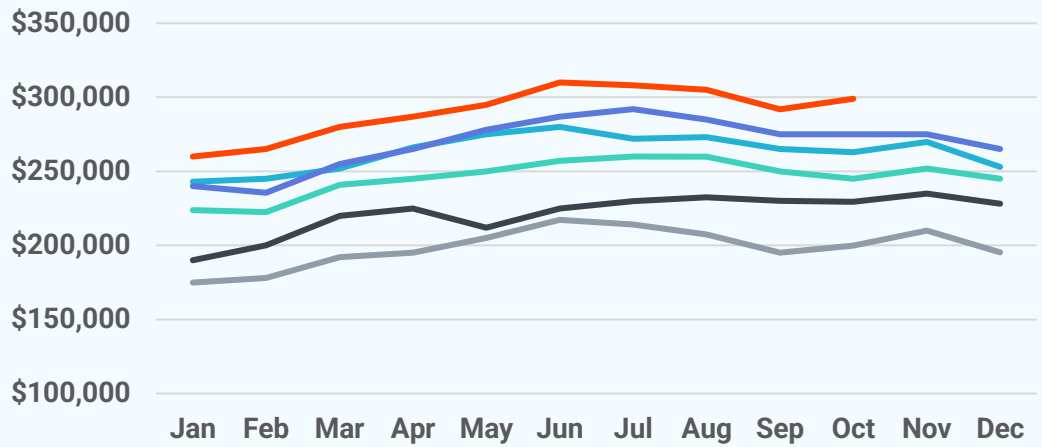
October 2024

+8.7%

Oct '24 vs. Oct '23
(Oct '23: \$275,000)

+2.4%

Oct '24 vs. Sep '24
(Sep '24: \$291,900)



Median Days on Market

16 days

October 2024

+3 days

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

+2 days

Oct '24 vs. Sep '24
(Sep '24: 14 days)



New Pending Sales

2024

2023

2019-2022 Range

2,277

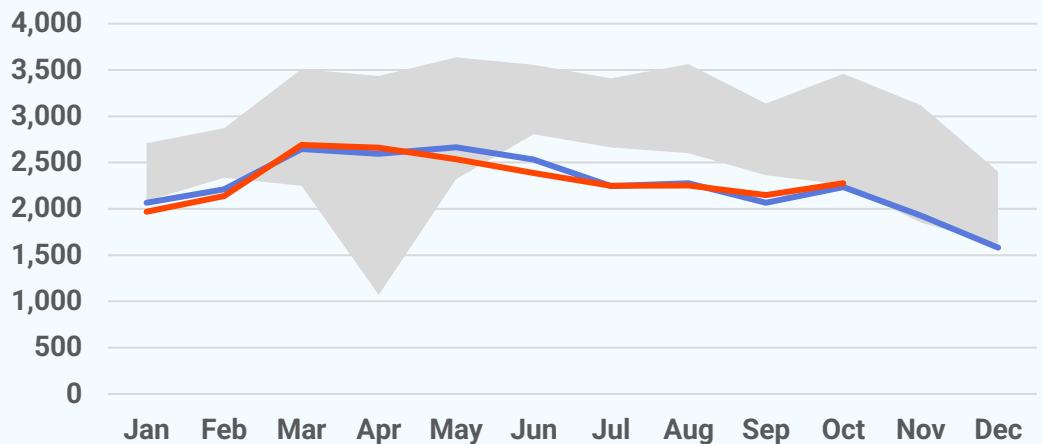
October 2024

+1.8%

Oct '24 vs. Oct '23
(Oct '23: 2,236)

+5.9%

Oct '24 vs. Sep '24
(Sep '24: 2,150)



New Listings

2024

2023

2019-2022 Range

2,894

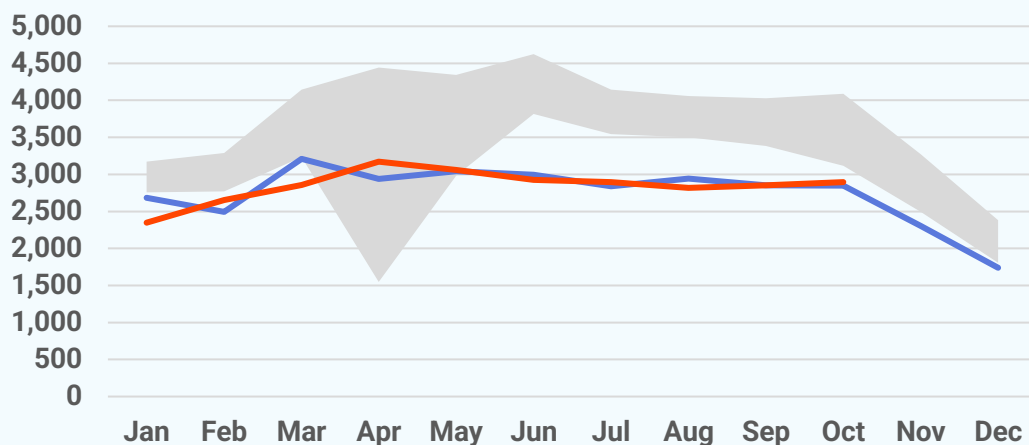
October 2024

+1.5%

Oct '24 vs. Oct '23
(Oct '23: 2,850)

+1.4%

Oct '24 vs. Sep '24
(Sep '24: 2,854)



Active Listings

5,449

October 2024

+5.1%

Oct '24 vs. Oct '23
(Oct '23: 5,187)

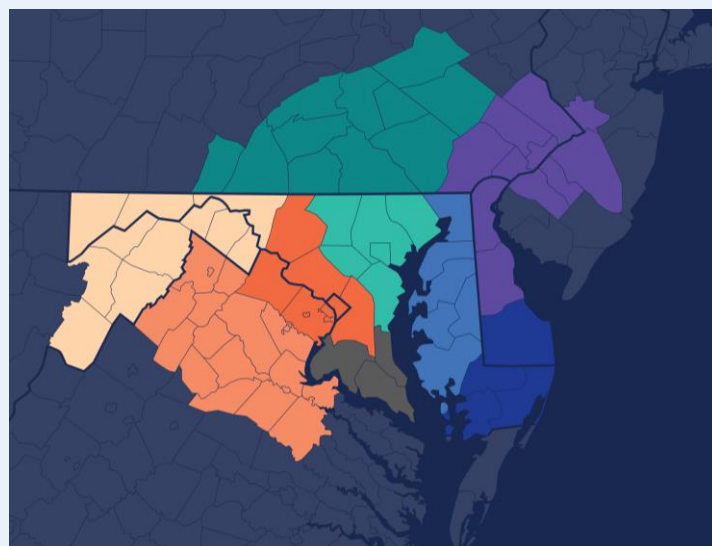
+4.5%

Oct '24 vs. Sep '24
(Sep '24: 5,212)



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October 2024 Condos Report

Prepared by Bright Research

Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change
Closed Sales	407	365	+11.5%
Median Sold Price	\$283,500	\$275,000	+3.1%
Median Days on Market	15 days	10 days	+5 days
New Pending Sales	433	416	+4.1%
New Listings	491	540	-9.1%
Active Listings	1,122	931	+20.5%
Months of Supply	2.74	2.29	+0.45 mos.

Closed Sales

2024

2023

2019-2022 Range

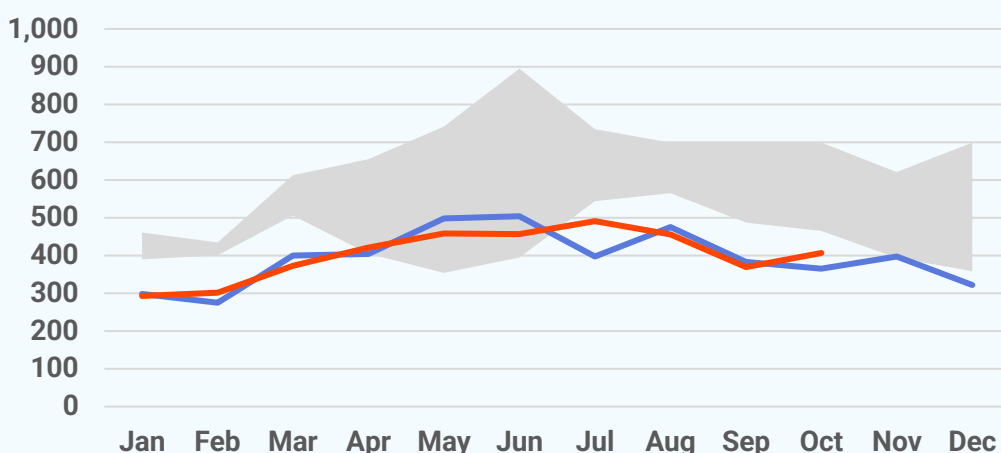
407

October 2024

+11.5%

 Oct '24 vs. Oct '23
(Oct '23: 365)

+10.3%

 Oct '24 vs. Sep '24
(Sep '24: 369)


Median Sold Price

2024

2023

2022

2021

2020

2019

\$283,500

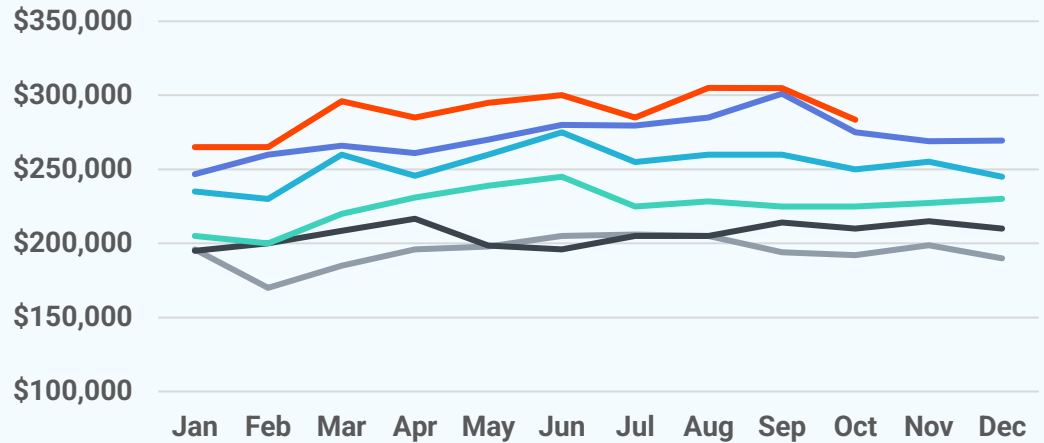
October 2024

+3.1%

Oct '24 vs. Oct '23
(Oct '23: \$275,000)

-7.0%

Oct '24 vs. Sep '24
(Sep '24: \$304,900)



Median Days on Market

15 days

October 2024

+5 days

Oct '24 vs. Oct '23
(Oct '23: 10 days)

+0 days

Oct '24 vs. Sep '24
(Sep '24: 15 days)



New Pending Sales

2024

2023

2019-2022 Range

433

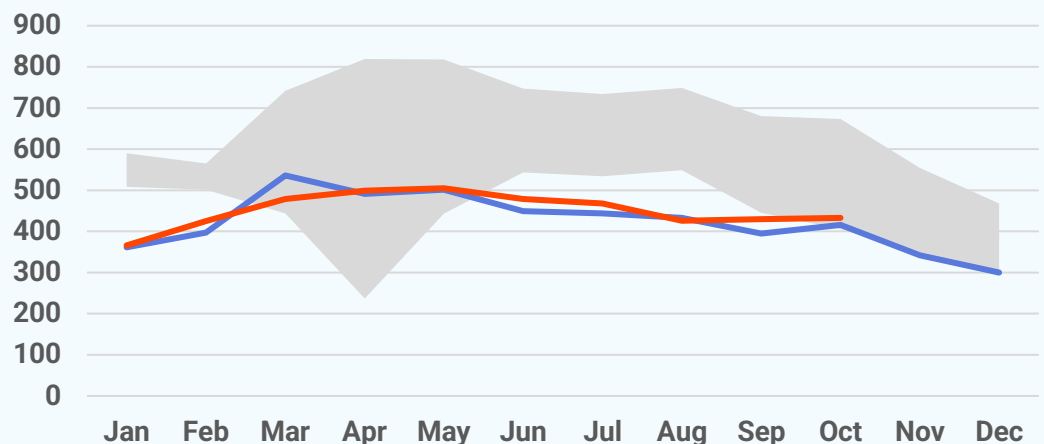
October 2024

+4.1%

Oct '24 vs. Oct '23
(Oct '23: 416)

+0.7%

Oct '24 vs. Sep '24
(Sep '24: 430)



New Listings

2024

2023

2019-2022 Range

491

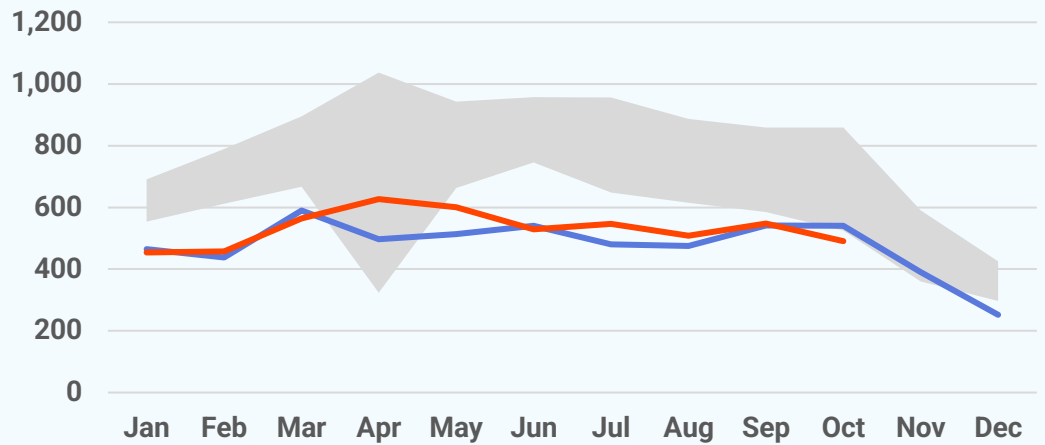
October 2024

-9.1%

Oct '24 vs. Oct '23
(Oct '23: 540)

-10.4%

Oct '24 vs. Sep '24
(Sep '24: 548)



Active Listings

1,122

October 2024

+20.5%

Oct '24 vs. Oct '23
(Oct '23: 931)

+1.9%

Oct '24 vs. Sep '24
(Sep '24: 1,101)



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