

LuxInsight

LUXURY HOUSING MARKET REPORT

Philadelphia Metropolitan Area

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Philadelphia Metropolitan Area - March 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.



Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.

AT A GLANCE

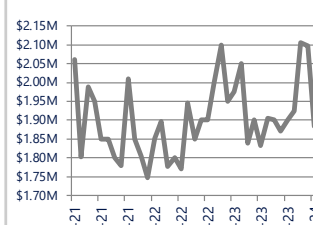
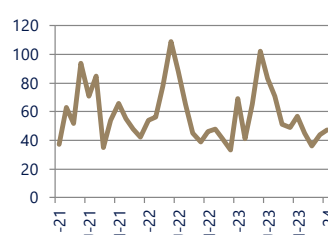
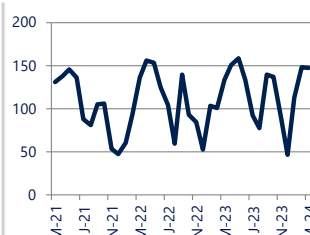
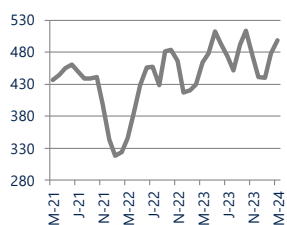
Homes \$1.5 Million+

Active Inventory
499

New Listings
147

Units Sold
47

Median Sale Price
\$1,883,800



Up 7.5%
Vs. Year Ago

Up 10.5%
Vs. Year Ago

Down -31.9%
Vs. Year Ago

Down -4.6%
Vs. Year Ago

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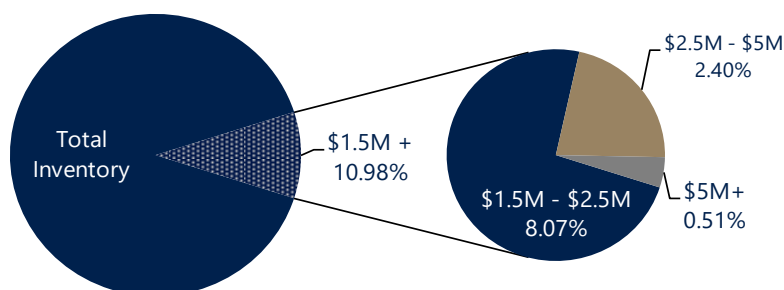
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Compared to last March, the total number of homes more than \$1.5 Million available this month was higher by 7.5% and higher by 44.2% compared to March 2022.

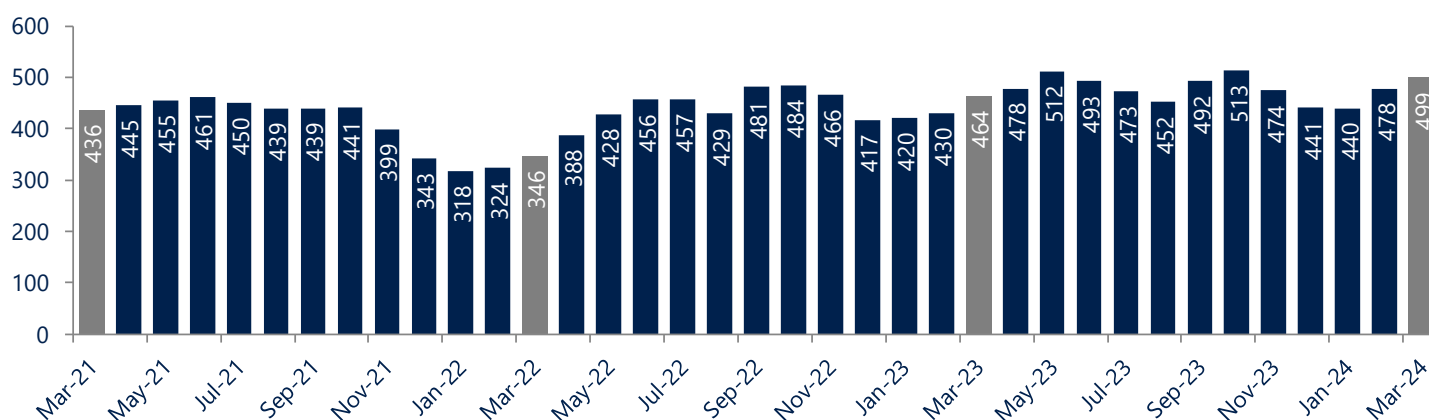
Active inventory this March was 4.4% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



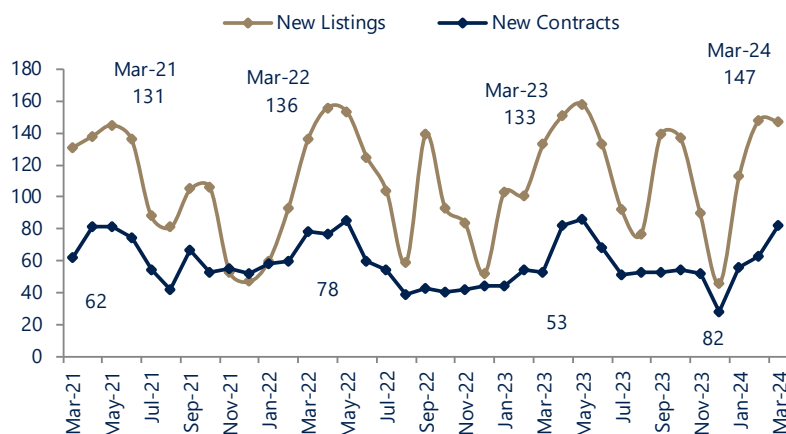
ACTIVE INVENTORY

Homes \$1.5 Million+



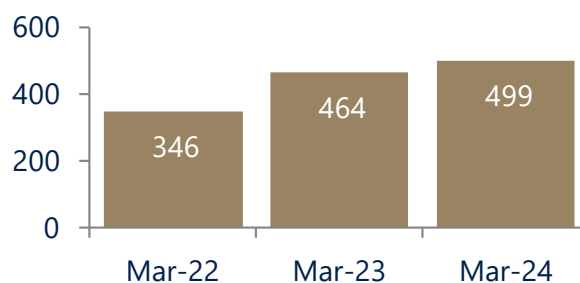
NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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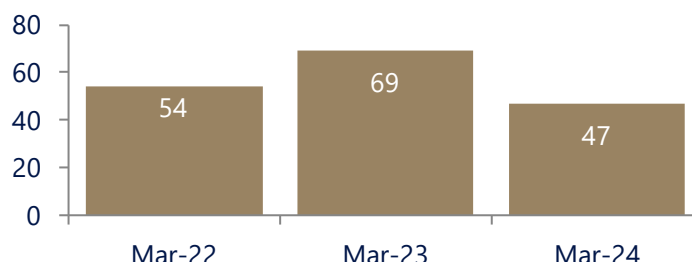
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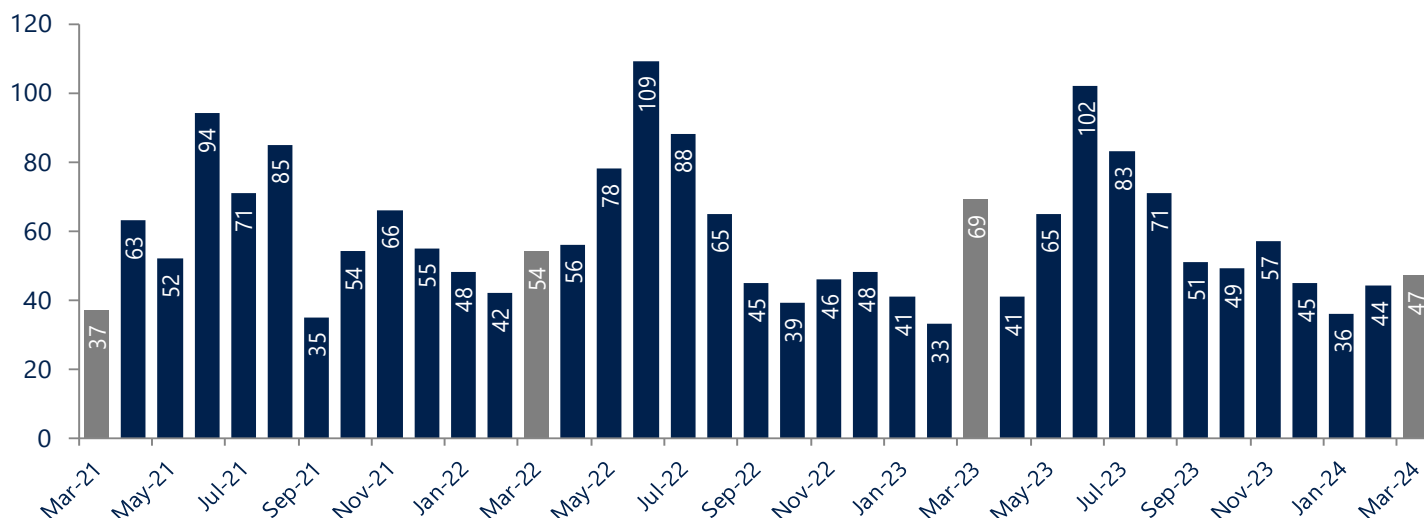
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 31.9% versus last March and a decrease of 13.0% versus March of 2022.

There was an increase of 6.8% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1.5 Million+



UNITS SOLD
Homes \$1.5 Million+



RECENT SELECTED LUXURY SALES

Homes \$1.5 Million+

| Sold Date | City | Zip Code | Final List Price | Final Sale Price | Sale Price as % of List Price | DOM | Long & Foster Represented | |
|-------------------|------------|----------|------------------|------------------|-------------------------------|-----|---------------------------|--------|
| | | | | | | | Buyer | Seller |
| March 15, 2024 | Ambler | 19002 | \$2,195,000 | \$2,549,428 | 116.1% | 2 | | ✓ |
| March 8, 2024 | Media | 19063 | \$2,145,000 | \$2,075,000 | 96.7% | 183 | ✓ | |
| March 8, 2024 | Chalfont | 18914 | \$1,299,250 | \$1,595,595 | 122.8% | 50 | ✓ | ✓ |
| February 16, 2024 | Doylestown | 18901 | \$1,950,000 | \$1,910,000 | 97.9% | 10 | ✓ | |
| January 9, 2024 | Bryn Mawr | 19010 | \$1,480,000 | \$1,550,000 | 104.7% | 1 | | ✓ |

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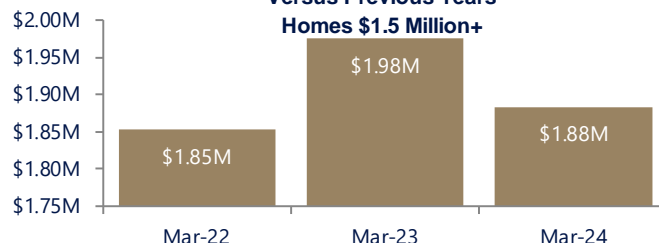
Philadelphia Metropolitan Area - March 2024

In March, the median sales price for homes more than \$1.5 Million was \$1,883,800, a decrease of 4.6% compared to last year.

The current median sales price was lower by 10.1% than in February.

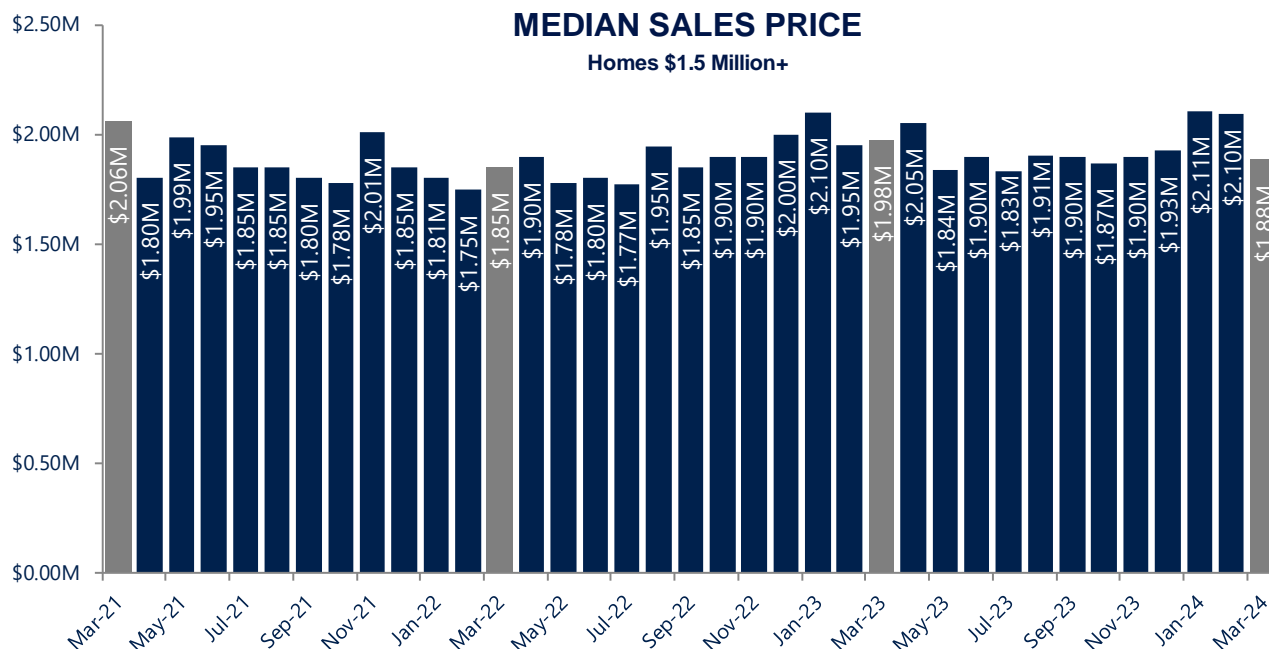
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



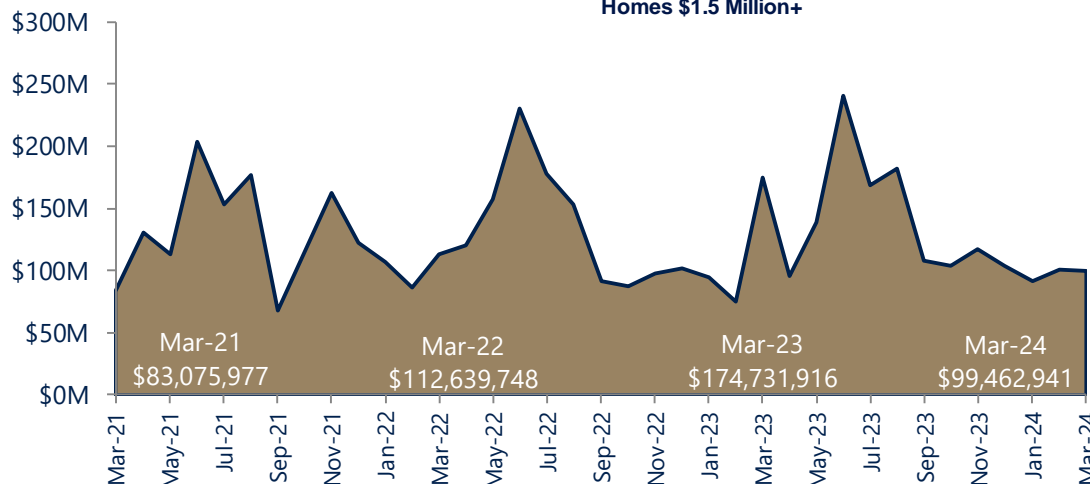
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this March was 43.1% lower than the same month one year ago.

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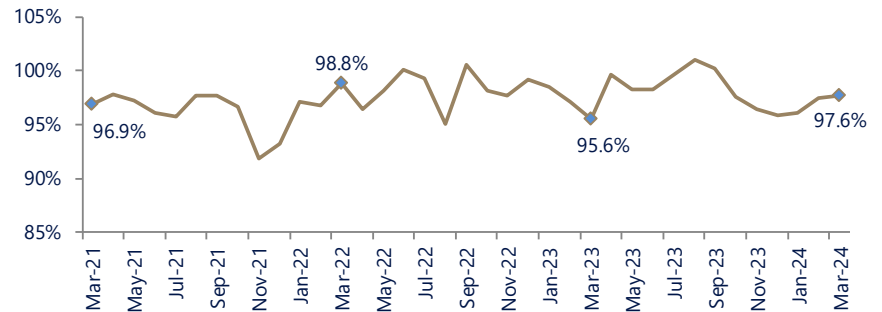
Philadelphia Metropolitan Area - March 2024

In March, the average sale price for homes more than \$1.5 Million was 97.6% of the average list price, which is 2.0% higher than at this time last year.

This month, the average number of days on market was 97, lower than the average last year, which was 107, a decrease of 9.3%.

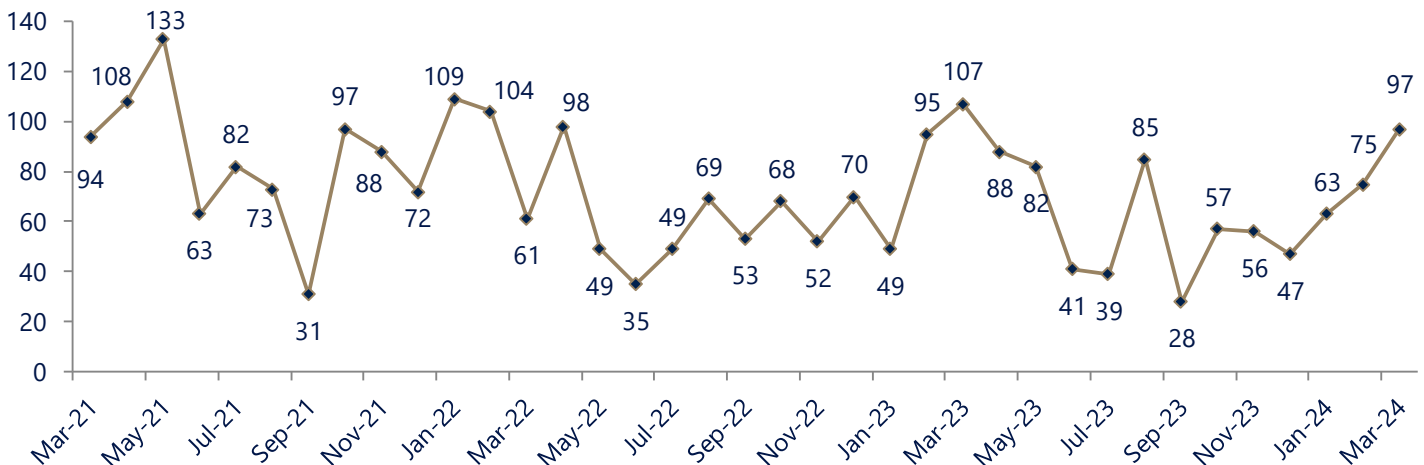
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

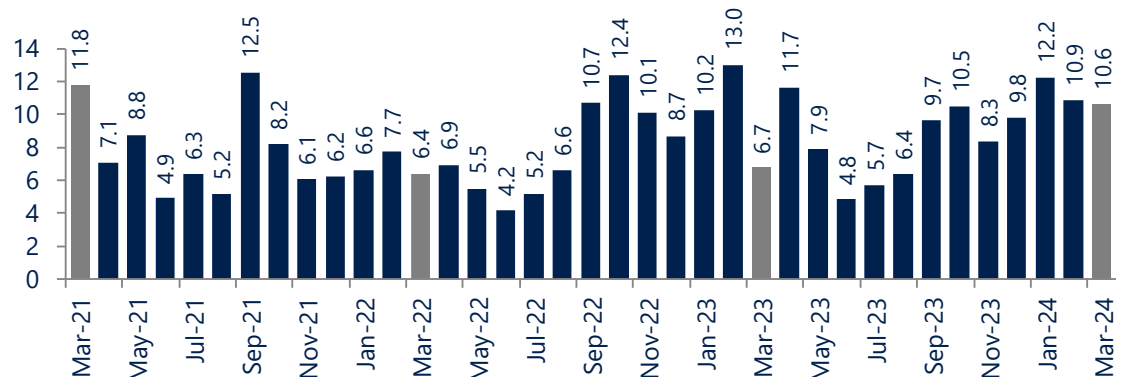
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In March, there were 10.6 months of supply available, compared to 6.7 in March of 2023. That is an increase of 58.2% versus a year ago.



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References & Definitions

PHILADELPHIA METROPOLITAN AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by TREND MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

Counties & cities included in this area are: Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties in Pennsylvania and Gloucester, Camden, Burlington and counties in New Jersey.

Analysis dates for all regions are March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

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CREATED BY

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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