Focus On: Philadelphia County Housing Market

December 2010

Units Sold
- 10% Vs. Year Ago

Active Inventory
- 4% Vs. Year Ago

Median Sale Price
+ 12% Vs. Year Ago

Days On Market
+ 10% Vs. Year Ago

There was an increase in total units sold in December, with 794 sold this month in Philadelphia County versus 658 last month, an increase of 21%. This month’s total units sold was lower than at this time last year, a decrease of 10% versus December 2009. The current month’s total is lower than the twelve month average of 917.

Versus last year, the total number of homes available this month is lower by 327 units or 4%. The total number of active inventory this December was 8,783 compared to 9,110 in December 2009. This month’s total of 8,783 is lower than the previous month’s total supply of available inventory of 9,454, a decrease of 7%.

Last December, the median sale price in Philadelphia County was $125,000. This December, the median sale price was $140,000, an increase of 12% or $15,000 compared to last year. The current median sold price is 4% higher than in November.
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In December, there was 11.1 months of supply available in Philadelphia County, compared to 10.4 in December 2009. That is an increase of 7% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

New Listings & Current Contracts

This month there were 1,303 homes newly listed for sale in Philadelphia County compared to 1,350 in December 2009, a decrease of 3%. There were 586 current contracts pending sale this December compared to 700 a year ago. The number of current contracts is 23% lower than last month.

Sale Price to List Price Ratio

In December, the average sale price in Philadelphia County was 94.3% percent of the average list price, which is 0.5% lower than at this time last year.

Days On Market

This month, the average number of days on market was 80, higher than the average last year, which was 73, an increase of 10%.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

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