

LuxInsight

LUXURY HOUSING MARKET REPORT

Philadelphia Metropolitan Area

October 2023

Luxury Summary



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REAL ESTATE

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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.

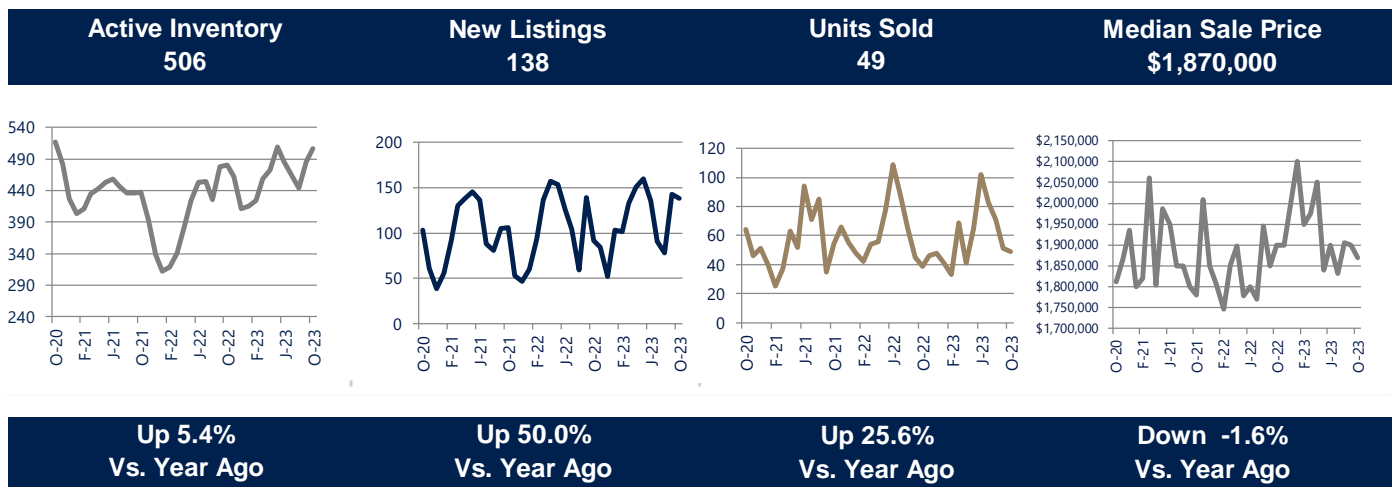
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.



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+



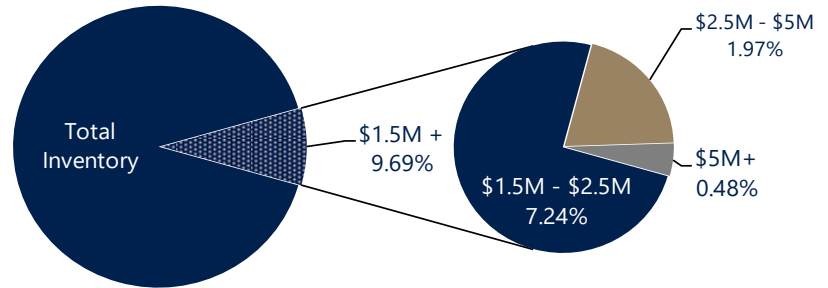
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Compared to last October, the total number of homes more than \$1.5 Million available this month was higher by 5.4% and higher by 15.8% compared to October 2021.

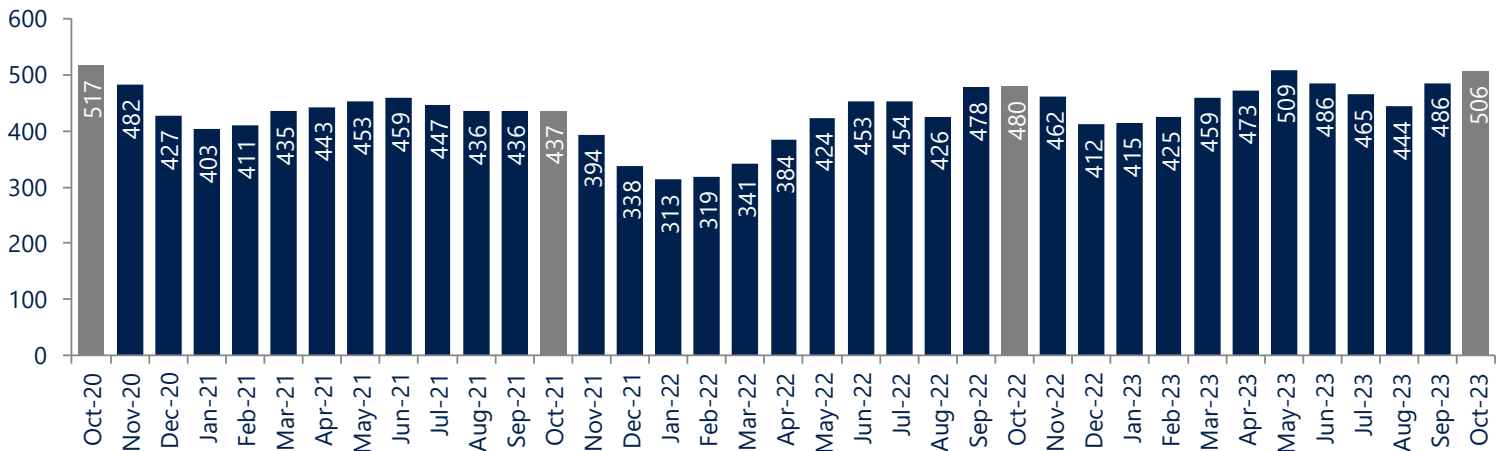
Active inventory this October was 4.1% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

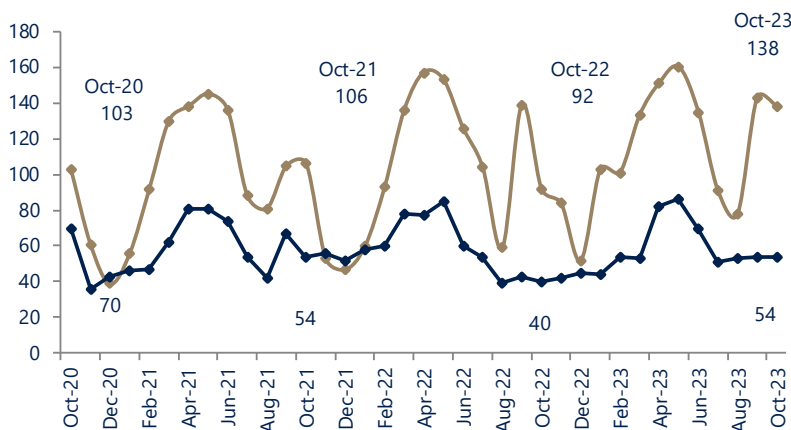
Homes \$1.5 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+

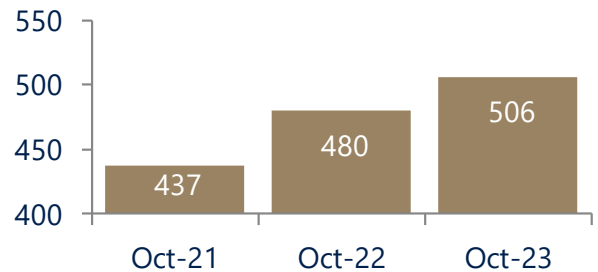
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1.5 Million+

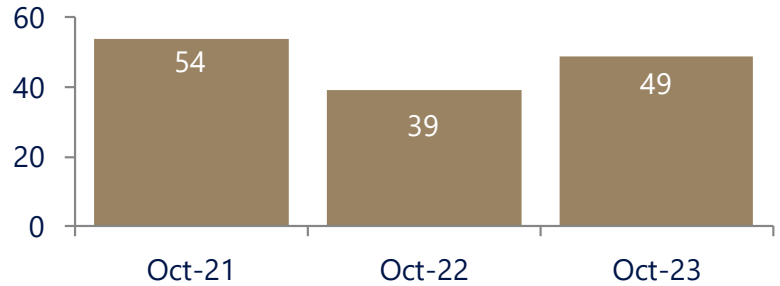


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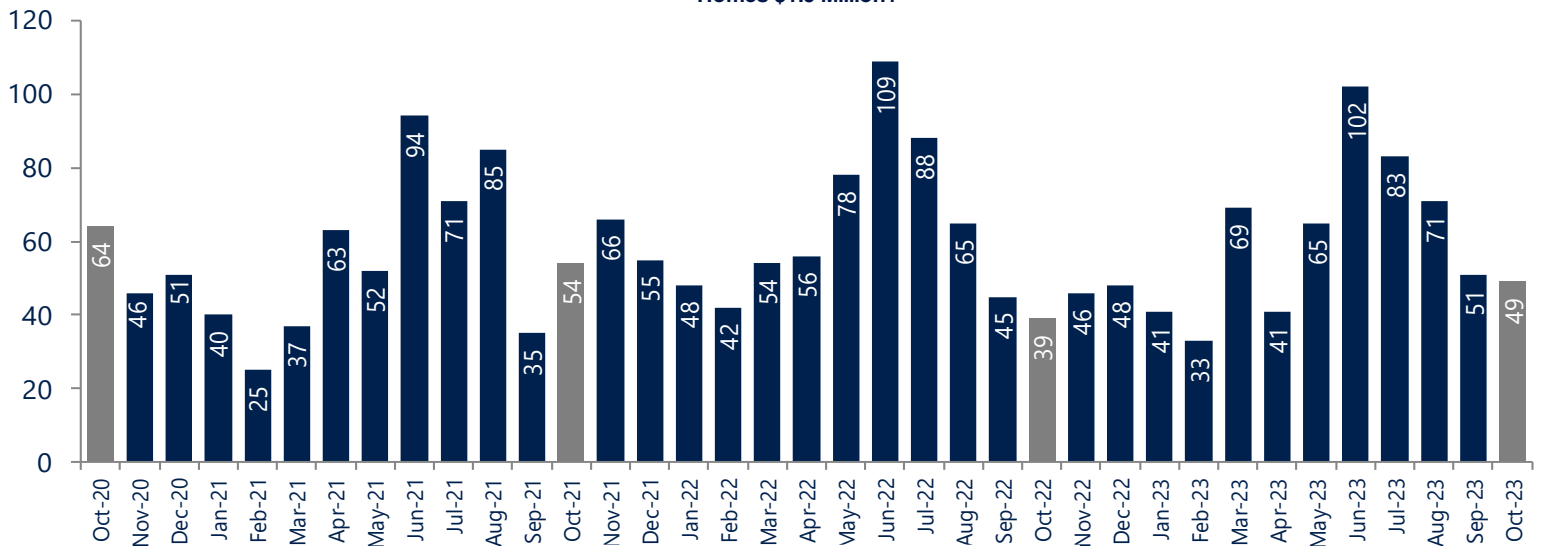
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 25.6% versus last October and a decrease of 9.3% versus October of 2021.

There was a decrease of 3.9% in luxury units sold in October compared to September 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
September 1, 2023	West Chester	19382	\$1,899,000	\$1,840,000	96.9%	11	✓	
September 7, 2023	Ambler	19002	\$1,750,000	\$1,750,000	100.0%	12	✓	
September 7, 2023	Media	19063	\$1,695,000	\$1,600,000	94.4%	107		✓
August 7, 2023	Washington Crossing	18977	\$1,905,160	\$1,905,160	100.0%	408	✓	✓
August 17, 2023	New Hope	18938	\$1,850,000	\$1,850,000	100.0%	4	✓	
August 10, 2023	Rushland	18956	\$2,099,000	\$1,800,000	85.8%	371		✓
July 27, 2023	Villanova	19085	\$2,595,000	\$2,500,000	96.3%	9		✓
July 17, 2023	Moorestown	08057	\$1,850,000	\$1,800,000	97.3%	11	✓	
July 14, 2023	Moorestown	08057	\$1,750,000	\$1,750,000	100.0%	7		✓
June 12, 2023	Newtown Square	19073	\$2,750,000	\$2,750,000	100.0%	9	✓	

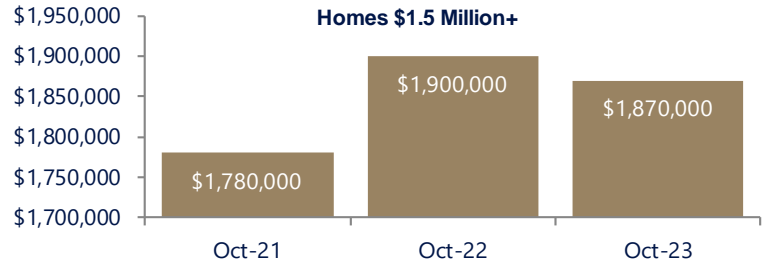
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In October, the median sales price for homes more than \$1.5 Million was \$1,870,000, a decrease of 1.6% compared to last year.

The current median sales price was lower by 1.6% than in September.

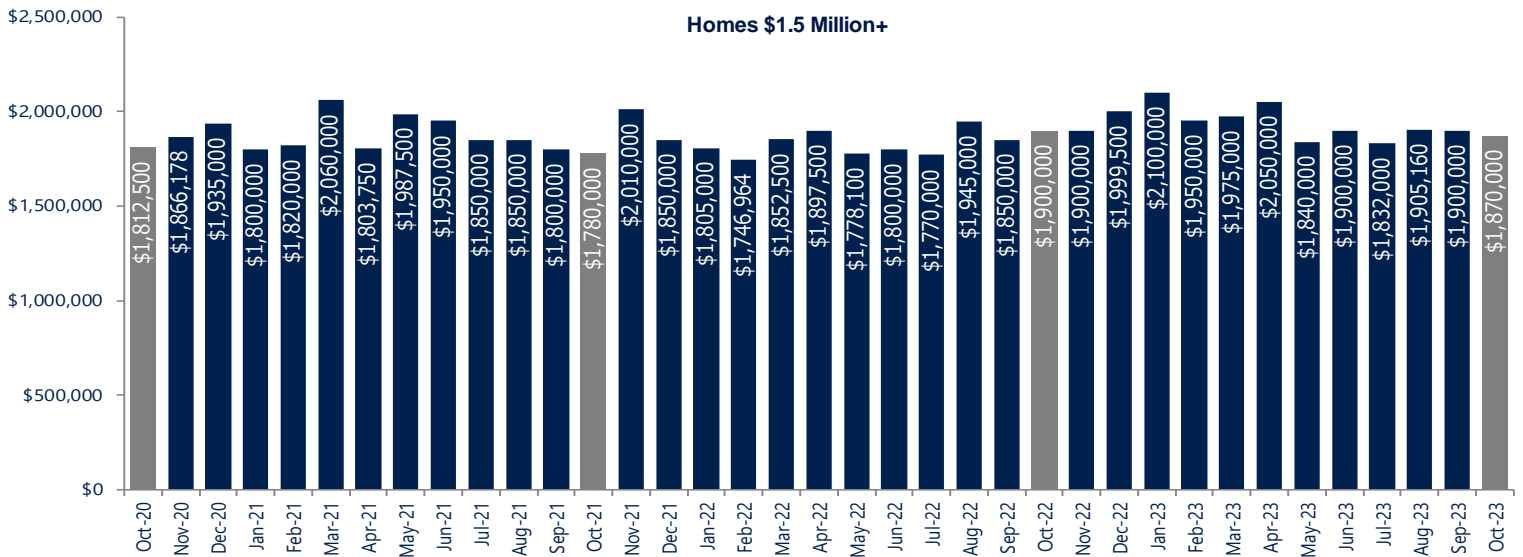
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



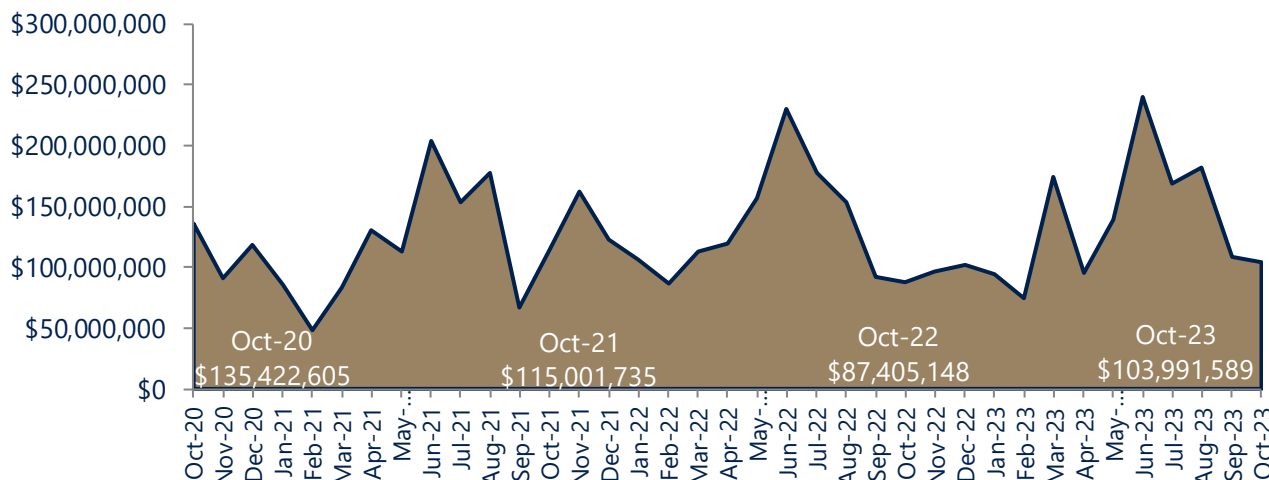
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this October was 19.0% higher than the same month one year ago.

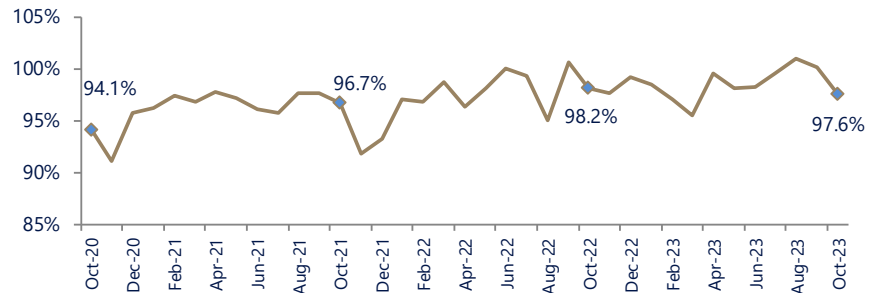
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In October, the average sale price for homes more than \$1.5 Million was 97.6% of the average list price, which is 0.6% lower than at this time last year.

This month, the average number of days on market was 57, lower than the average last year, which was 68, a decrease of 16.2%.

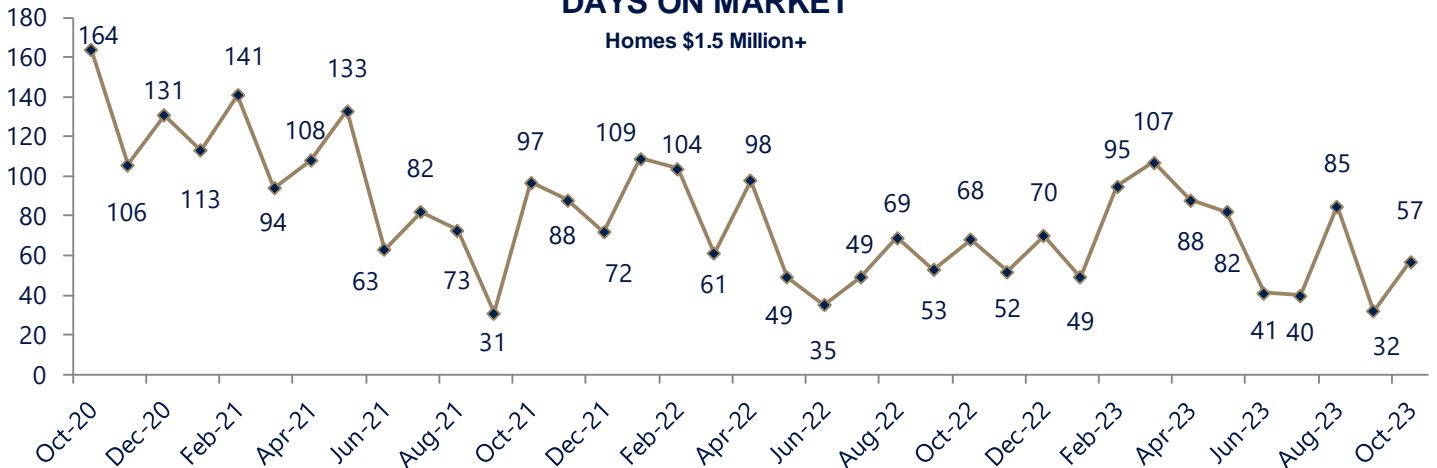
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

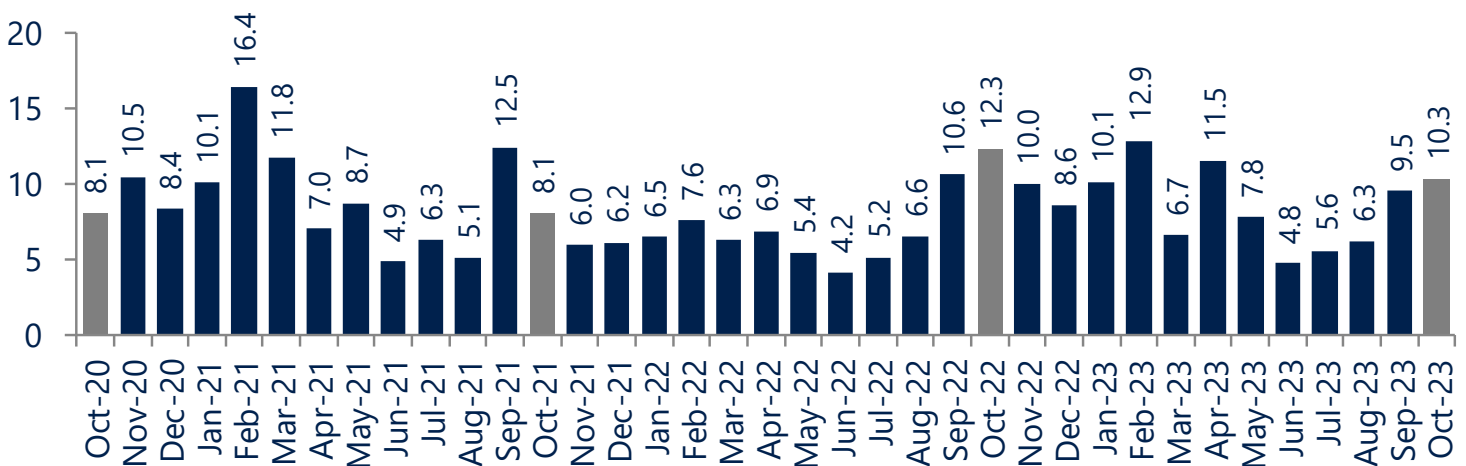
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In October, there were 10.3 months of supply available, compared to 12.3 in October of 2022. That is a decrease of 16.3% versus a year ago.



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References & Definitions

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

Based on data supplied by Bright 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 October 1, 2020 through October 31, 2023.

Contacts & Disclaimers

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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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