

# LuxInsight

LUXURY HOUSING MARKET REPORT

Philadelphia Metropolitan Area

January 2024

Luxury Summary



**LONG & FOSTER**  
REAL ESTATE

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

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## Philadelphia Metropolitan Area - January 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.

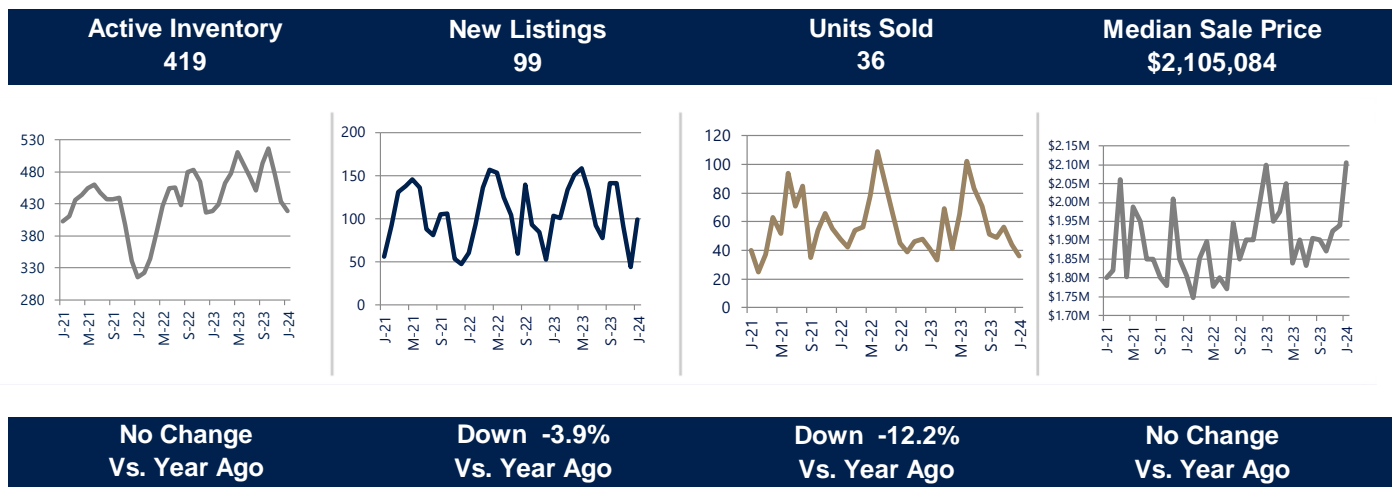
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.



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+



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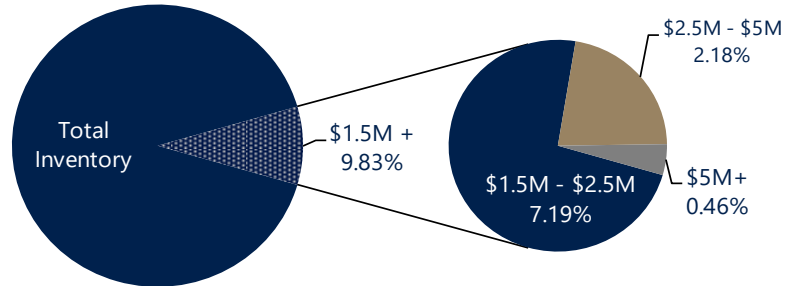
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## Philadelphia Metropolitan Area - January 2024

Versus last January, the total number of homes more than \$1.5 Million available this month is 419 units, which is similar compared to a year ago.

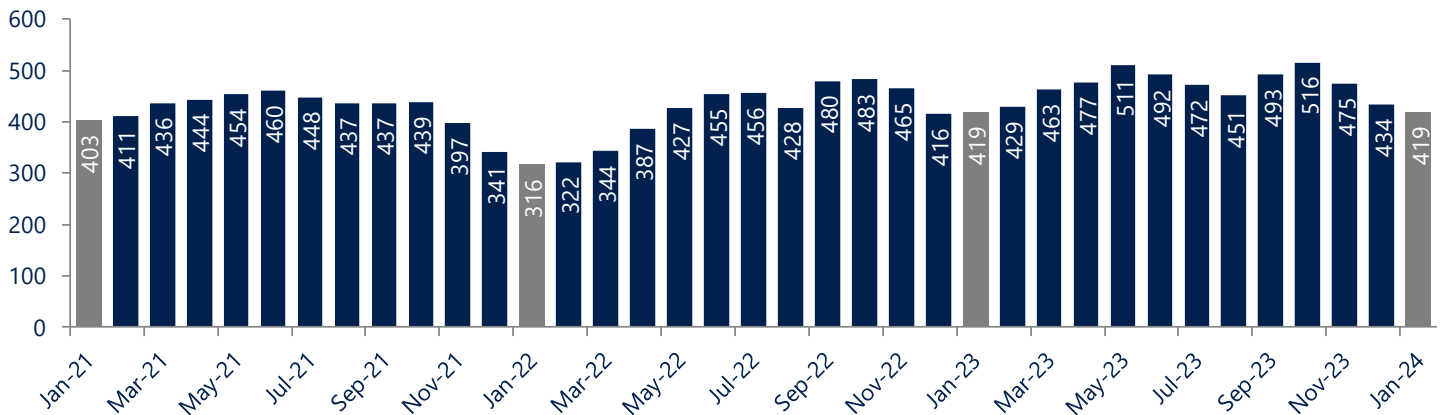
Active inventory this January was 3.5% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



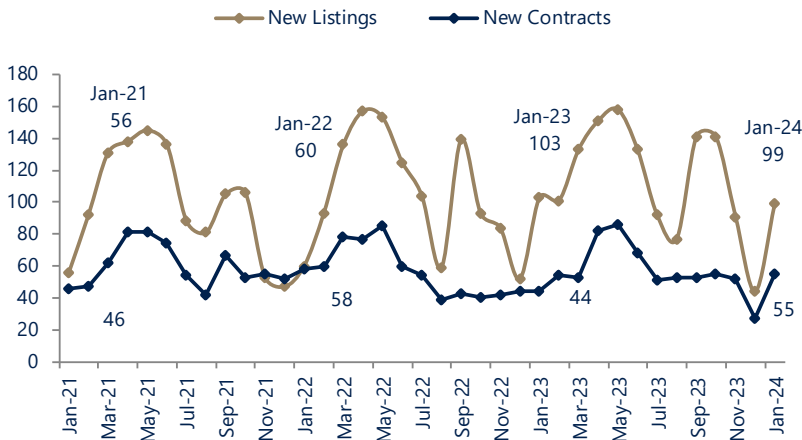
### ACTIVE INVENTORY

Homes \$1.5 Million+



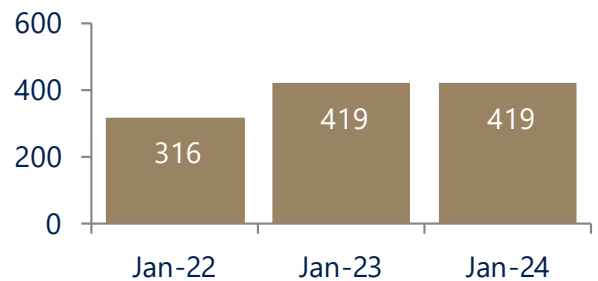
### NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1.5 Million+

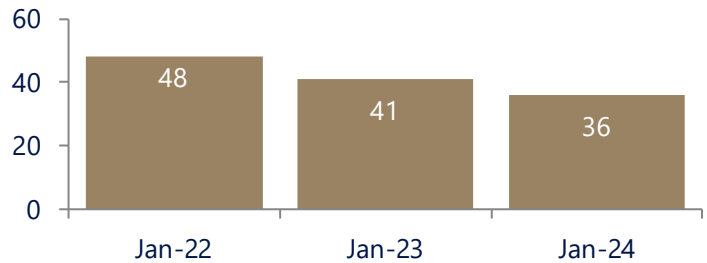


## Philadelphia Metropolitan Area - January 2024

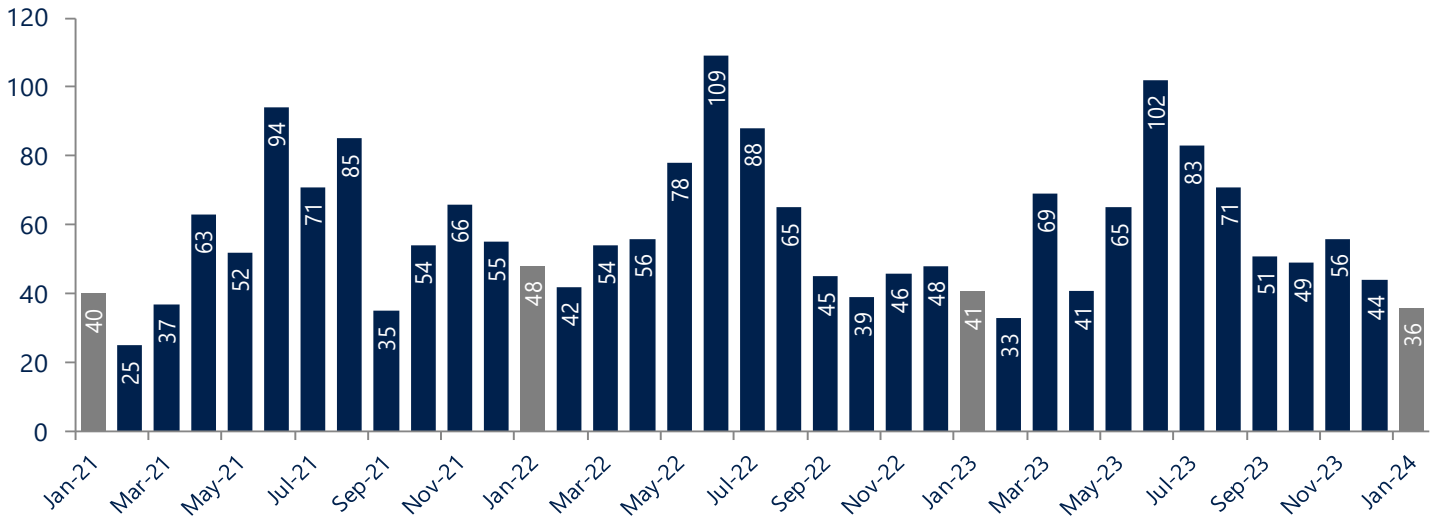
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 12.2% versus last January and a decrease of 25.0% versus January of 2022.

There was a decrease of 18.2% in luxury units sold in January compared to December 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
January 9, 2024	Bryn Mawr	19010	\$1,480,000	\$1,550,000	104.7%	1		✓
January 17, 2024	Horsham	19044	\$1,298,850	\$1,298,850	100.0%	272		✓
January 3, 2024	Philadelphia	19147	\$1,180,000	\$1,150,000	97.5%	149		✓
January 26, 2024	Wayne	19087	\$950,000	\$1,002,500	105.5%	6		✓
January 18, 2024	Newtown Square	19073	\$940,000	\$990,000	105.3%	4	✓	
January 26, 2024	Collegeville	19426	\$899,900	\$960,000	106.7%	3	✓	
January 5, 2024	Downingtown	19335	\$935,000	\$918,000	98.2%	7	✓	
January 31, 2024	West Chester	19380	\$825,000	\$900,403	109.1%	5		✓
January 8, 2024	Bryn Mawr	19010	\$799,999	\$825,000	103.1%	21		✓
January 25, 2024	Blue Bell	19422	\$785,000	\$816,775	104.0%	16	✓	✓

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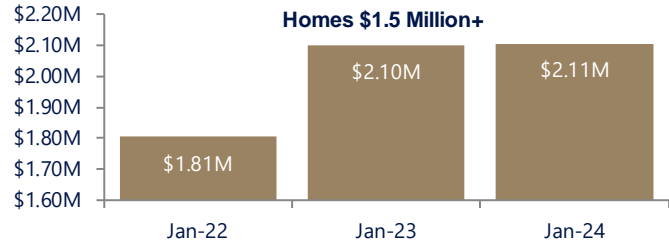
## Philadelphia Metropolitan Area - January 2024

In January, the median sales price for homes more than \$1.5 Million was \$2,105,084, similar compared to the same time last year.

The current median sales price is higher by 8.5% than in December.

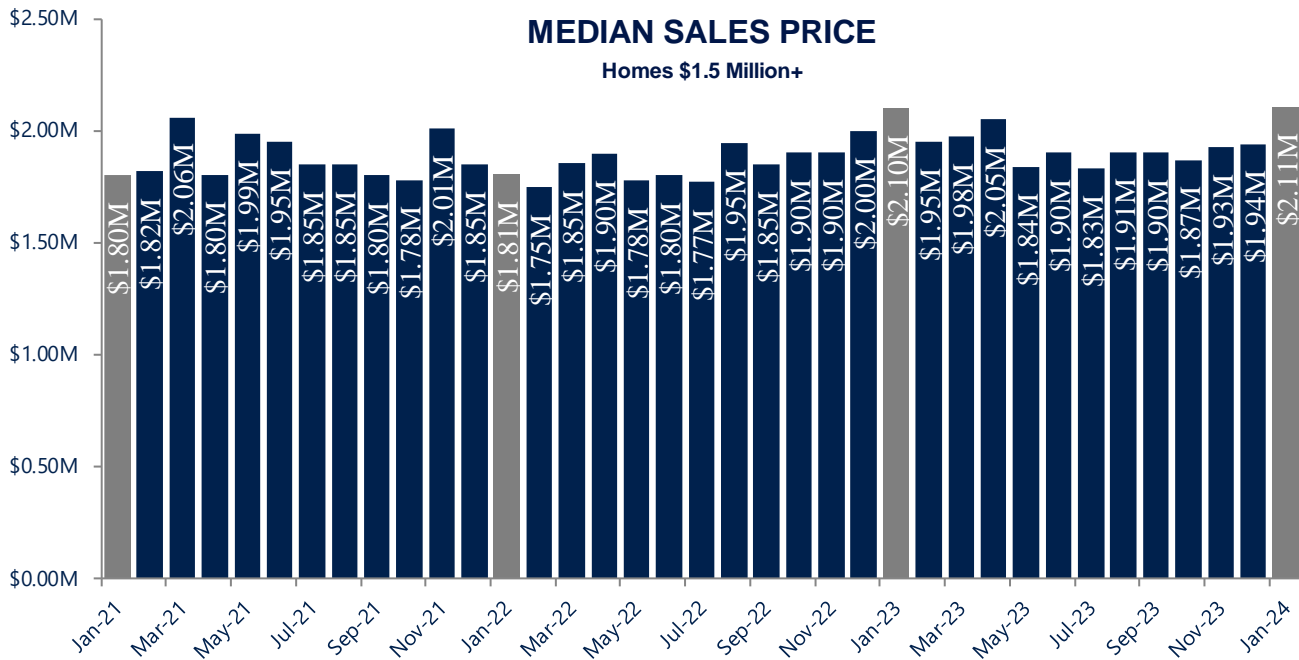
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1.5 Million+



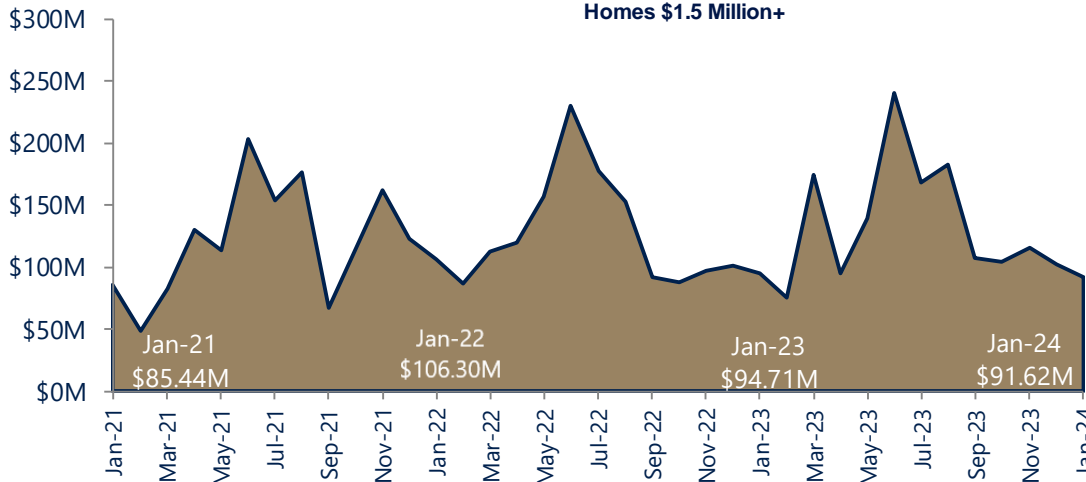
### MEDIAN SALES PRICE

Homes \$1.5 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this January was 3.3% lower than the same month one year ago.

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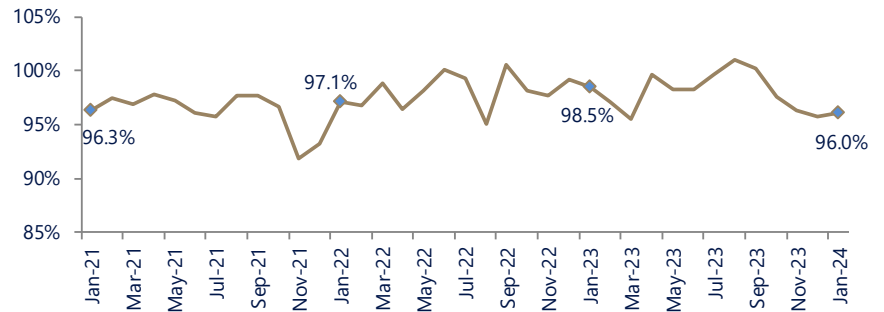
## Philadelphia Metropolitan Area - January 2024

In January, the average sale price for homes more than \$1.5 Million was 96.0% of the average list price, which is 2.5% lower than at this time last year.

This month, the average number of days on market was 63, higher than the average last year, which was 49, an increase of 28.6%.

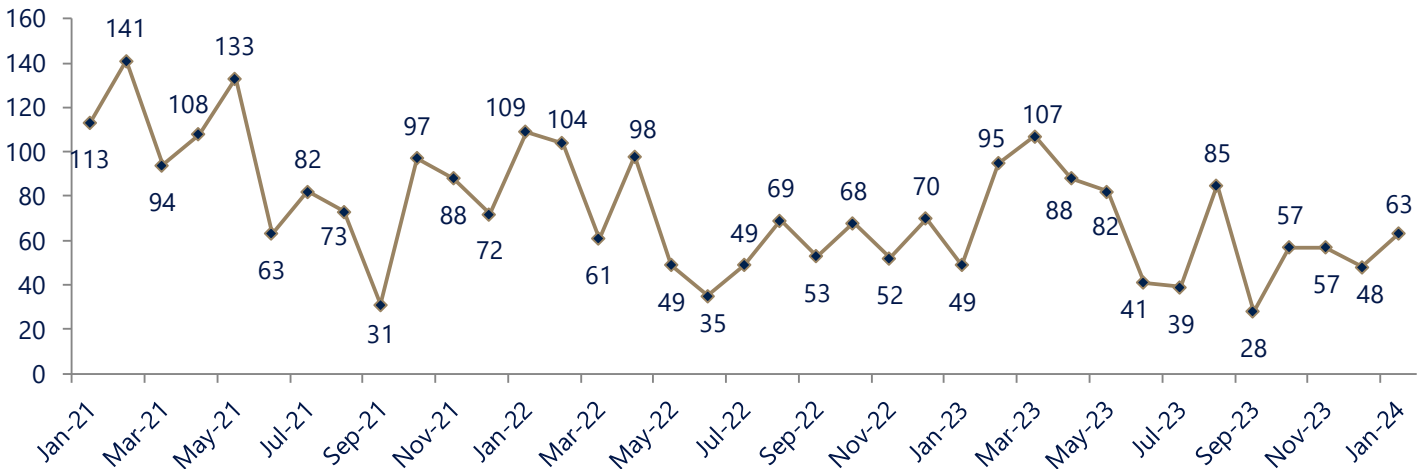
### SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



### DAYS ON MARKET

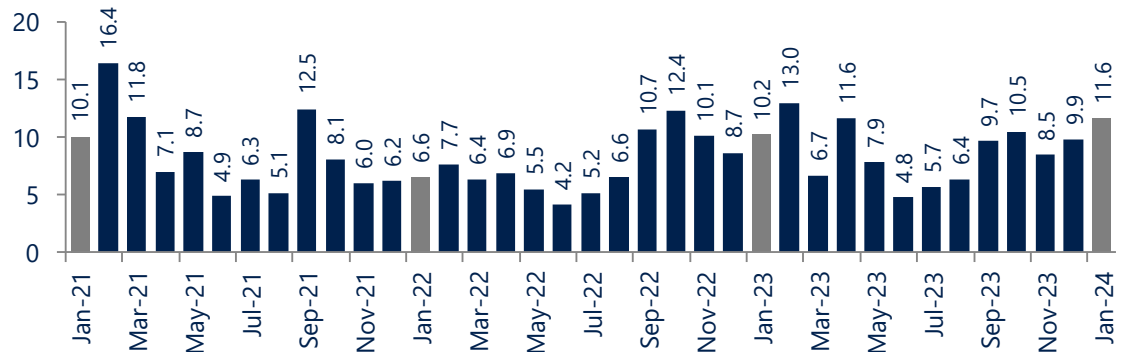
Homes \$1.5 Million+



### MONTHS OF SUPPLY

Homes \$1.5 Million+

In January, there were 11.6 months of supply available, compared to 10.2 in January of 2023. That is an increase of 13.7% 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 January 1, 2021 through January 31, 2024.

### 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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