KELLER WILLIAMS MAIN LINE 2024 YEAR END MARKET REPORT Philadelphia & Surrounding Suburbs

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# WHY THIS REPORT WAS CREATED FOR YOU?

Real estate isn't just about transactions; it's about lives, dreams, and goals. This report was carefully crafted to provide clarity and insights into the current market, ensuring you have the information needed to make confident choices. With over 30 years of experience in the real estate industry, helping clients make informed decisions has always been a top priority.

# **Providing Meaningful Insights**

The real estate market is constantly changing, and understanding local trends is essential. Metrics like the sale price to original list price ratio are key to seeing how homes in the community are performing. This report focuses on data that matters most to you.

## Helping with Decision-Making

Whether planning to sell, considering a purchase, or simply staying informed, having access to accurate information is invaluable. This report offers a clear picture of market conditions, helping to set realistic expectations and guide future plans.

### Tailored to Your Community

No two neighborhoods are the same, and understanding the specific dynamics of your local market makes all the difference. This report highlights trends that directly impact the community, ensuring its relevance to your unique situation.

### Preparing for What's Ahead

The close of 2024 provides insights into what may come in 2025. By reflecting on this year's trends, this report helps prepare for opportunities and challenges in the year ahead.

The goal is to ensure my clients feel supported and well-informed throughout their real estate journey. This isn't just about numbers—it's about equipping you with knowledge to achieve success in your real estate goals. If you have questions and further details are needed, please reach out to me.

Happy New Year!

Drew Callaghan



Suburban Square 6 Coulter Avenue, 2nd Floor Ardmore, PA 19003 610-520-0100

# 2024 YEAR-END REAL ESTATE MARKET REPORT

As we wrap up 2024, let's take a moment to reflect on how our local real estate market has performed this year. Real estate is an inherently local business—no two neighborhoods are identical. This timeless principle is captured perfectly in the saying, "All real estate is local."

The Sale Price to Original List Price Ratio. Its the most informative metric in assessing market performance.

### Here's why it matters and what it tells us about our market:

It reveals how closely the final sale price of a home aligns with its original asking price. This ratio provides essential insights into:

- Pricing strategy effectiveness
- Current market conditions
- Negotiation dynamics between buyers and sellers

## What Is the Sale Price to Original List Price Ratio?

The ratio is expressed as a percentage, calculated by dividing the final sale price by the original list price and multiplying by 100.

Example Calculation:

- Original list price: \$300,000
- Final sale price: \$290,000
- Calculation: (\$290,000 / \$300,000) x 100 = 96.67%

In this example, the home sold for 96.67% of its original asking price, indicating the seller received slightly less than initially anticipated.

What the Numbers Reveal

- 100% Ratio: The home sold for exactly the asking price.
- Above 100% Ratio: The home sold for more than the asking price.
- Below 100% Ratio: The home sold for less than the asking price.

# **Final Thoughts**

Understanding the <u>sale price to original list price ratio</u> gives you a realistic perspective on how your property may perform in the current market. It also guides strategic decisions to pricing your home effectively to optimize sale outcomes.

As we move into 2025, this metric will remain an essential tool for evaluating market trends and helping you to price your home when the time comes to sell it..

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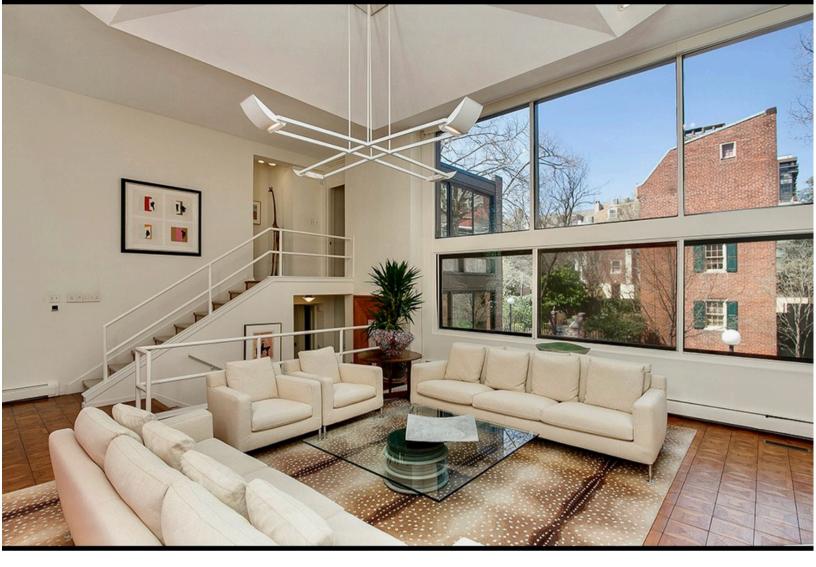
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	Rittenhouse, Square, Fitler Square, Logan Circle & Avenue of the Arts			Washington Square West				Society Hill			
Jan-December	2023	2024	+/-	2023 2024 +/-				2023	2024	+/-	
Number of Sales	139	163	24	136	104	(32)		96	133	37	
Days on Market	30	30	0	44	38	(6)		43	38	(5)	
Median Sales Price	412,500	470,369	57,869	311,000	520,000	209,000		626,750	640,000	13,250	
Sale price to original list price ratio	94.2%	95.5%		94.7%	94.5%			93.8%	94.1%		



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	Queen Village			Bella V	'ista & Ha	wthorn	Graduate Hostpital		
Jan-December	2023	2024	+/-	2023	2024	+/-	2023	2024	+/-
Number of Sales	324	308	(16)	112	117	5	253	233	(20)
Days on Market	26	30	4	33	29	(4)	21	26	5
Median Sales Price	311,000	345,000	34,000	495,000	590,000	95,000	610,000	575,000	(35,000)
Sale price to original list price ratio	96.3%	96.3%		94.7%	95.6%		95.6%	95.4%	



"We're buying into the dream of home ownership."

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	Old City & China Town			Northern Liberties				Fishtown			
Jan-December	2023	2024	+/-	2023	2024	+/-		2023	2024	+/-	
Number of Sales	106	113	7	185	156	(29)		386	451	65	
Days on Market	34	66	32	23	31	8		32	24	(8)	
Median Sales Price	327,500	340,000	12,500	485,000	540,000	55,000		385,000	420,000	35,000	
Sale price to original list price ratio	94.1%	94.1%		97.2%	96%			95.3%	96%		



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	Por	rt Richmo	nd		Fairmou	int - Art N	luseum			ough & ayunk	
Jan-December	2023	2024	+/-		2023	2024	+/-		2023	2024	+/-
Number of Sales	315	264	(51)		389	335	(54)		287	334	47
Days on Market	48	46	(2)		18	22	4		10	22	12
Median Sales Price	201,000	225,000	24,000		420,000	445,000	25,000		347,000	445,000	98,000
Sale price to original list price ratio	93.4%	93.1%			<b>96.</b> 7%	96.3%			99.2%	96.3%	
	Mt. Airy (East & West)				Ge	ermantow	n		С	hestnut Hil	1
Jan-December	2023	2024	+/-		2023	2024	+/-		2023	2024	+/-
Number of Sales	85	190	105		143	228	85		77	81	4
Days on Market	18	18	0		37	37	0		8	12	4
Median Sales Price	265,000	381,000	116,000		175,000	180,000	5,000		702,500	725,194	22,694
Sale price to original list price ratio	97%	98.1%			92.2%	91.7%			97.6%	97.8%	
		Newbold			P	Point Breeze			Pas	ssyunk Squ	are
Jan-December	2023	2024	+/-		2023	2024	+/-		2023	2024	+/-
Number of Sales	231	221	(10)		311	301	(10)		175	163	(12)
Days on Market	29	31	2		53	35	(18)		23	19	(4)
Median Sales Price	272,450	292,000	19,550		325,000	312,000	(13,000)		422,000	420,000	(2,000)
Sale price to original list price ratio	95%	95.4%			93%	94%			94.5%	96%	



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		Grays Fer	ry	University City & Powelton Village				
Jan-December	2023	2024	+/-	2023	2024	+/-		
Number of Sales	128	115	(13)	63	83	20		
Days on Market	61	26	(35)	63	30	(33)		
Median Sales Price	200,000	198,000	(2,000)	399,999	425,000	25,001		
Sale price to original list price ratio	90.8%	94.1%		91.7%	92.7%			



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# In Summary - Philadelphia Market

In Philadelphia, the neighborhoods listed in this report all have a **"Sale Price to Original List Price Ratio" below 100%**. Here's what this means for you has a homeowner:

A ratio below 100% indicates that homes in these neighborhoods are selling for less than their original asking price. For example, if a home was listed at \$300,000 but sold for \$285,000, the ratio would be 95%.

Why does this matter? A lower ratio can reflect several factors, such as:

- Market conditions: Buyers may have more negotiating power in these areas, or there may be less competition among buyers.
- Pricing strategy: Homes might be initially priced too high, leading to price reductions or lower final offers.
- Local demand: Each neighborhood has its own trends and dynamics affecting buyer interest and offer strength.

This data is important because it helps set realistic expectations. If you're planning to sell, knowing that homes in the area are selling below the asking price can help refine your pricing strategy to attract buyers while still achieving the best possible outcome.

Philadelphia is a city of diverse neighborhoods, and each one has its own unique market story. This report provides a detailed view of how these trends play out, so you can make informed decisions about how to price your property when the time comes to sell it.

# Suburban Philadelphia - The Main Line by Neighborhood

	Bryn N	Aawr			Ardı	nore	
Jan-December	2023	2024	+/-		2023	2024	+/-
Number of Sales	50	46	(4)		12	49	37
Days on Market	21	8	(13)		8	5	(3)
Median Sales Price	610,000	938,000	328,000		351,000	510,000	159,000
Sale price to original list price ratio	99.3%	99.5%			102.1%	103.3%	
	Bala Cy	vnwyd			Glad	wyne	
Jan-December	2023	2024	+/-		2023	2024	+/-
Number of Sales	24	23	(1)		10	25	15
Days on Market	19	10	(9)		26	12	(14)
Median Sales Price	653,000	770,000	117,000		1,225,000	1,250,000	25,000
Sale price to original list price ratio	96.4%	99.5%			95.2%	100.2%	
	Haver	ford			Merion	Station	
Jan-December	2023	2024	+/-		2023	2024	+/-
Number of Sales	464	483	19		47	22	(25)
Days on Market	6	6	0		6	8	2
Median Sales Price	675,000	525,000	(150,000)		845,000	948,000	103,000
Sale price to original list price ratio	101.9%	101.5%			103.5%	99.1%	

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DREW CALLAGHAN, REALTOR® Architectural Interior Photographer 215-431-3384 drew@DrewsYourRealtor.com www.DrewsYourRealtor.com www.DrewCallaghanPhotography.com

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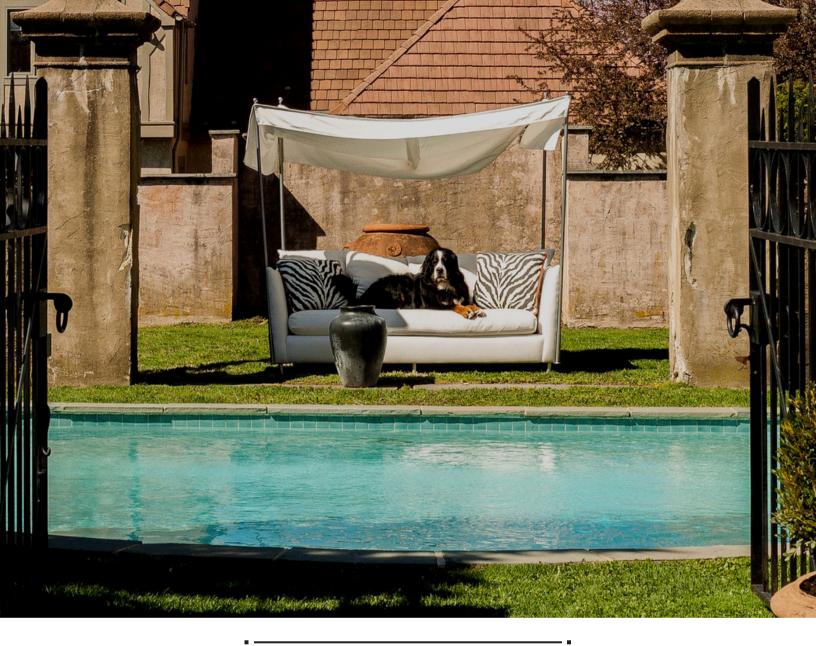
# Suburban Philadelphia - The Main Line by Neighborhood

	Narberth/Penn Valley			Wynnewood					Berwyn				
Jan-December	2023	2024	+/-		2023	2024	+/-		2023	2024	+/-		
Number of Sales	78	60	(18)		6	6	0		98	103	5		
Days on Market	9	7	(2)		6	5	(1)		5	6	1		
Median Sales Price	850,000	960,000	110,000		525,000	605,000	80,000		510,000	550,000	40,000		
Sale price to original list price ratio	100.3%	100.3%			100.4%	102.8%			103%	104.7%			

	Devon			Ν	Aalvern		Paoli			
Jan-December	2023	2024	+/-	2023	2024	+/-	2023	2024	+/-	
Number of Sales	130	135	5	211	206	(5)	71	59	(12)	
Days on Market	7	8	1	6	8	2	6	5	(1)	
Median Sales Price	789,000	799,500	10,500	715,000	797,450	82,450	505,000	510,000	5,000	
Sale price to original list price ratio	102.2%	101.8%		103.1%	101.3%		103.2%	103.1%		



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		Villanova		Wayne					
Jan-December	2023	2024	+/-		2023	2024	+/-		
Number of Sales	37	57	20		251	247	(4)		
Days on Market	7	7	0		19	6	(13)		
Median Sales Price	1,355,000	1,425,000	70,000		835,000	900,000	65,000		
Sale price to original list price ratio	101%	101.8%			104.5%	103.5%			



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### Suburban Philadelphia - The Main Line by Neighborhood

	Ch	adds Ford		Glen Mills				
Jan-December	2023	2024	+/-	2023	2024	+/-		
Number of Sales	98	86	(12)	113	154	41		
Days on Market	37	8	(29)	5	7	2		
Median Sales Price	675,500	702,500	27,000	551,007	639,500	88,493		
Sale price to original list price ratio	101%	100.6%		102.3%	101%			

		Havertowr	1	Media					
Jan-December	2023	2024	+/-	2023	2024	+/-			
Number of Sales	262	251	(11)	290	342	52			
Days on Market	5	6	1	6	7	1			
Median Sales Price	471,250	512,750	41,500	593,250	622,500	29,250			
Sale price to original list price ratio	102.4%	102.8%		101.4%	101.5%				

	Newtown Square			Phoenixville			
Jan-December	2023	2024	+/-	2023	2024	+/-	
Number of Sales	232	213	(19)	389	384	(5)	
Days on Market	6	9	3	6	6	0	
Median Sales Price	829,995	815,000	(14,995)	440,000	480,000	40,000	
Sale price to original list price ratio	103.1%	100.4%		103.2%	102.2%		



Suburban Square 6 Coulter Avenue, 2nd Floor Ardmore, PA 19003 610-520-0100 DREW CALLAGHAN, REALTOR® Architectural Interior Photographer 215431-3384 drew@DrewsYourRealtor.com www.DrewsYourRealtor.com www.DrewsQallaghanPhotography.com

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# Suburban Philadelphia - The Main Line & New Hope

	Conshohocken			West Chester			
Jan-December	2023	2024	+/-	2023	2024	+/-	
Number of Sales	65	62	(3)	754	847	93	
Days on Market	7	8	1	5	5	0	
Median Sales Price	457,000	447,500	(9,500)	568,750	606,000	37,250	
Sale price to original list price ratio	100.4	99.4		102.7	102.6		

	New Hope & Solebury			Tinicum Township			
Jan-December	2023	2024	+/-	2023	2024	+/-	
Number of Sales	14	14	0	35	23	(12)	
Days on Market	19	56	37	20	55	35	
Median Sales Price	1,158,500	1,582,000	423,500	620,000	780,000	160,000	
Sale price to original list price ratio	96.7%	96%		92.0%	91.3%		

	Newtown Township			Yardley			
Jan-December	2023	2024	+/-	2023	2024	+/-	
Number of Sales	346	348	2	58	50	(8)	
Days on Market	8	9	1	10	14	4	
Median Sales Price	450,000	451,000	1,000	357,000	395,000	38,000	
Sale price to original list price ratio	100.4%	99.8%		100.2%	100.1%		



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# In Summary - The Suburban Neighborhoods

The neighborhoods listed in this report for the Main Line all have a "Sale Price to Original List Price Ratio" at or above 100%. This is a strong indicator of a highly competitive real estate market. Here's what it means for you as a homeowner:

#### What Does a Ratio at or Above 100% Mean?

• A ratio of 100% indicates that homes are selling for exactly their original asking price.

• Ratios above 100% mean homes are selling for more than the asking price, often due to multiple offers and bidding wars.

#### Why Are Homes on the Main Line Performing So Well?

• Excellent Public Schools: The Main Line is known for its top-rated schools, which draw families looking to invest in the best education for their children.

• Affluent, Educated Population: The area attracts professionals with high levels of education and income, who value the quality of life the Main Line offers.

• Pent-Up Demand: Homes on the Main Line are in high demand due to limited inventory and the desirability of the neighborhoods, leading to fierce competition among buyers.

#### What Does This Mean for You?

For homeowners, this is great news. A high ratio reflects a seller's market where buyers are willing to pay full price—or more—for a home. If you're considering selling, this market dynamic creates an excellent opportunity to maximize the value of your property.

The Main Line's combination of outstanding schools, a vibrant professional community, and high demand makes it one of the most desirable areas in the region. Homes here continue to perform exceptionally well, making it an ideal time to consider your real estate options should you want to sell your home.

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### Legal Disclaimer

The information presented in this 2024 Year-End Market Report has been compiled using data from Bright MLS. While every effort has been made to ensure the accuracy and reliability of the data, it is provided "as is" and is subject to change.

No warranties, express or implied, are made regarding the completeness, accuracy, or reliability of the information in this report, unless explicitly stated in writing by the author. The data and insights presented are intended for informational purposes only and should not be relied upon as legal, financial, or professional advice.

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Suburban Square 6 Coulter Avenue, 2nd Floor Ardmore, PA 19003 610-520-0100



Suburban Square 6 Coulter Avenue, 2nd Floor Ardmore, PA 19003 610-520-0100

### DREW CALLAGHAN, REALTOR®

Architectural Interior Photographer

215-431-3384 drew@DrewsYourRealtor.com www.DrewsYourRealtor.com www.DrewCallaghanPhotography.com