



2023 Median Prices for Housing

Median Sales Price Increased by **\$25,000**



Housing sales figures from 2023 show there is still significant demand for home purchases as evidenced by the 6.3% increase in median home price. Montgomery County had 9,545 market-rate sales of homes in 2023 that were analyzed for this report, with a median sales price of \$425,000. This is fewer sales than recorded in 2022 - but housing supply has remained low for quite some time. Demand for homes has generally outpaced supply, which in turn raises prices. The regional inflation rate decreased to 3.9% by December 2023 from 6.4% in December 2022. Interest rates varied pretty significantly during 2023, and fell from a peak at the end of October to 6.61% (slightly higher than where it started at the beginning of the year) for a 30-year fixed-rate mortgage at the end of 2023.

All major housing types saw an increase in median price from the

previous year. The median sales price for multifamily units again increased the most at 11.9% - a sizeable jump from the year prior even with the fewest number of units sold. Single-family attached units (or townhouses) increased in price by 9.4% and made up 36% of the housing units sold. Detached units increased in median price by 6.4% but made up the majority of units sold (57%). Even though detached homes make up a small amount of total new units built each year, the county's housing market continues to be primarily detached homes. Total sales dropped by about 20 percent in 2023. Multifamily units were the only housing type to see an increase in the number of units sold in a year-to-year comparison.

The monthly average inventory of for-sale units continued to stay low, which exerted upward pressure on home prices. Interest rates continued to stay high as well. Housing demand continued, as

Countywide Overall Median Price

	2021			2022			2023		
	Median Price	2020-2021 % Change	Number of Sales	Median Price	2021-2022 % Change	Number of Sales	Median Price	2022-2023 % Change	Number of Sales
All Types	\$370,000	10.4%	12,870	\$400,000	8.1%	11,975	\$425,000	6.3%	9,545
SFD	\$435,000	11.5%	7,644	\$470,000	8.0%	6,839	\$500,000	6.4%	5,423
SFA	\$290,000	10.0%	4,329	\$320,000	10.3%	4,576	\$350,000	9.4%	3,465
MF	\$200,000	12.4%	892	\$222,500	11.3%	558	\$249,000	11.9%	649

All sales less than \$20,000 have been excluded. Source: Montgomery County Board of Assessment Appeals

	2021	2022	2023
Average Annual 30-Year Fixed Mortgage Interest Rate*	2.96%	6.50%	6.88%
Annual Inflation – Philadelphia Region Consumer Price Index**	6.6%	6.4%	4.4%

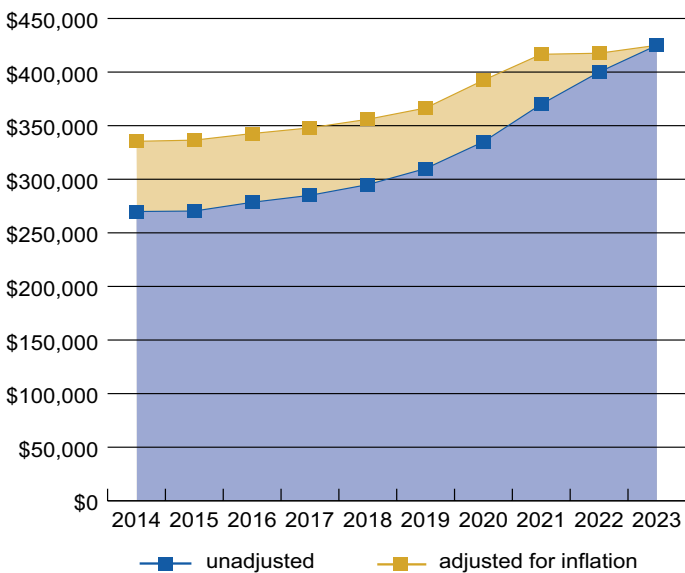
Source: *Freddie Mac **Bureau of Labor Statistics

Countywide Existing Unit Median Price

	2021			2022			2023		
	Median Price	2020-2021 % Change	Number of Sales	Median Price	2021-2022 % Change	Number of Sales	Median Price	2022-2023 % Change	Number of Sales
All Types	\$355,000	9.9%	11,830	\$385,000	8.5%	11,090	\$400,000	3.9%	8,431
SFD	\$425,000	11.8%	7,085	\$459,450	8.1%	6,454	\$475,000	3.4%	4,949
SFA	\$275,000	9.6%	3,884	\$302,750	10.1%	4,076	\$325,000	7.3%	2,825
MF	\$198,000	13.1%	856	\$222,500	12.4%	558	\$249,000	11.9%	649

All sales less than \$20,000 have been excluded. Source: Montgomery County Board of Assessment Appeals

Median Sales Price for All Types: 2014–2023



*Values in the chart, represented by the gold line above, have been adjusted to 2023 dollars by using the consumer price index for the Philadelphia MSA as obtained from the Bureau of Labor Statistics.

evidenced by continued price increases overall. In addition, the average number of days a home sits on the market in the county continues to be low (with seasonal changes) indicating a hot real estate market.

Existing Units

The best gauge of home values is to isolate the sales data for existing units since new units tend to be priced higher, and the level of new construction can influence the annual medians beyond market-rate prices. In 2023, the median sales price for existing units increased by 3.9% to \$400,000. The growth in median sales price for the different types of existing homes ranged from 3.4% for single-family detached units (with the most units sold) to 11.91% for multifamily units (with the fewest units sold). There is a strong market for the county’s existing homes.

New Units

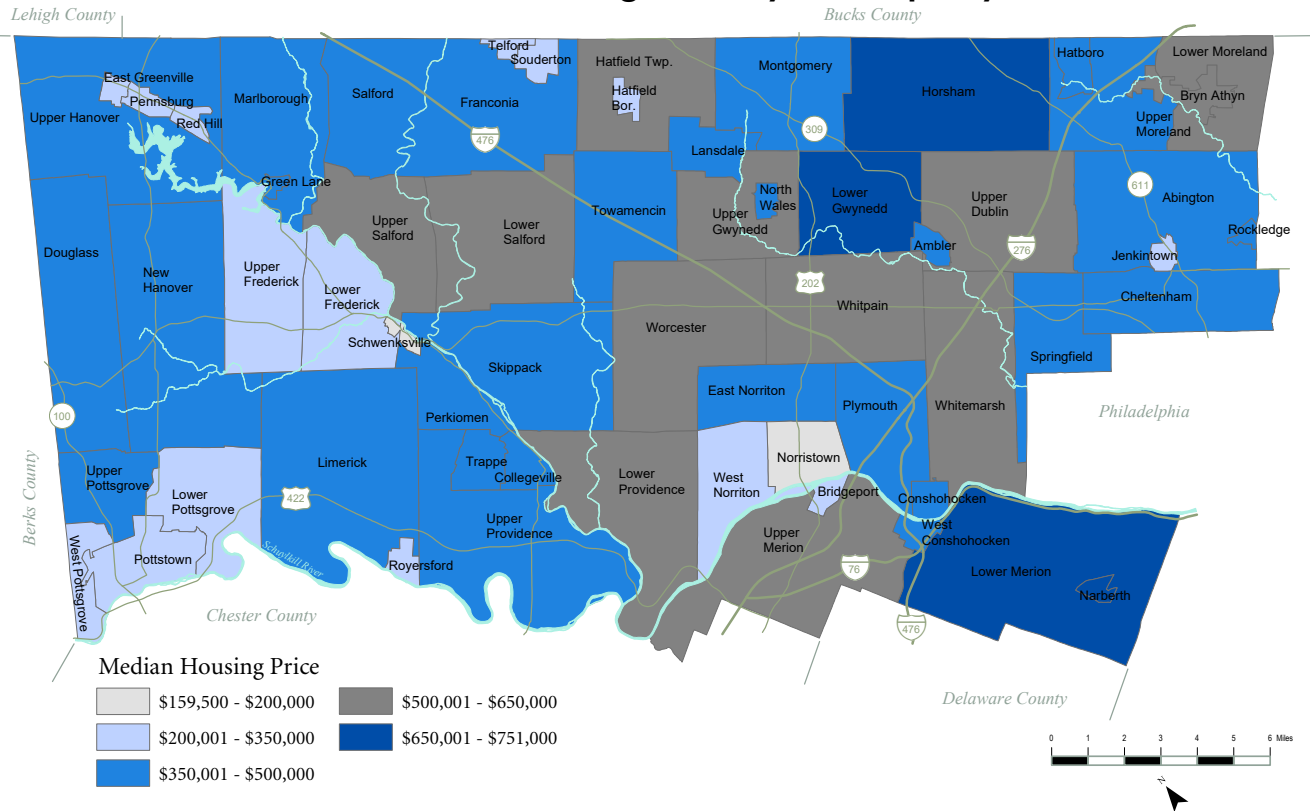
The median sales price of new units completed and sold in 2023 dropped slightly, to \$647,866. The median price of new detached homes dropped slightly to \$827,193 and new single-family attached homes decreased in median price by -4.1% to \$551,182. New multifamily units tend to be rental properties, rather than condominium units for homeownership. There were no market rate sales of newly built multifamily units in 2023.

Countywide New Unit Median Price

	2021			2022			2023		
	Median Price	2020-2021 % Change	Number of Sales	Median Price	2021-2022 % Change	Number of Sales	Median Price	2022-2023 % Change	Number of Sales
All Types	\$529,116	16.2%	1,039	\$681,505	28.8%	885	\$647,866	-4.9%	1,114
SFD	\$615,538	21.4%	558	\$843,832	37.1%	300	\$827,193	-2.0%	474
SFA	\$463,610	15.5%	445	\$574,958	24.0%	500	\$551,182	-4.1%	640
MF	\$476,658	13.1%	36	*	*	*	*	*	*

All sales less than \$20,000 have been excluded. Source: Montgomery County Board of Assessment Appeals

2023 Median Housing Price by Municipality



Municipalities

Fifty-one of the county’s sixty-two municipalities experienced an increase in their median sales price in 2023. Median sales prices for municipalities should be considered carefully, since in some cases few units are sold. New developments or a change in the mix of housing types sold can drive large changes in the median price calculations.

Montgomery County’s economic position in the region as a significant and diverse job center helps to ensure its municipalities are desirable places to live and work. The continue rise in home prices and the sustained decrease in the supply of homes for sale means many homebuyers struggle to find homes to purchase.

The county’s ongoing efforts to implement its *Homes for All* plan aim to increase housing affordability across the county.



Glossary

Median

The median is the exact middle of a distribution of numbers. Fifty percent of the sample has higher values and fifty percent lower. The median is not an average, which equals the sum of all numbers divided by the count of numbers in a series.

Single-Family Detached (SFD)

Single-Family Detached homes are stand-alone dwelling units not attached to any other dwelling unit.

Single-Family Attached (SFA)

Single-Family Attached homes include rowhomes, 3-4 unit homes, twins and townhouses, provided these units are attached to other units and are separated by one or more walls extending from ground to roof.

Multifamily (MF)

Multifamily developments include many rental apartments and condominiums. They are usually comprised of buildings having two or more units with entrances that share a common hallway.

\$827,193

Median Price for a New Single-Family Detached Home



Whitemarsh Station in Whitemarsh

2023 Median Sales Prices for Housing in Montgomery County, Pennsylvania

HOUSING TYPES										
Red indicates a loss in median sales price from 2022 to 2023	All Units Median Sales Price	All Units # of Sales	SFD Median Price	SFD Units # of Sales	SFA Median Price	SFA Units # of Sales	MF Median Price	MF Units # of Sales	2022-2023 Median Sales Change	2022-2023 Percent Change
Municipality										
Abington	\$395,000	547	\$415,000	472	\$317,900	58	\$190,000	11	\$10,000	2.6%
Ambler	\$430,000	64	\$545,500	34	\$335,250	30	*	*	\$27,500	6.8%
Bridgeport	\$310,000	65	\$365,000	9	\$305,500	56	*	*	(\$5,000)	-1.6%
Bryn Athyn	\$570,000	6	\$570,000	6	*	*	*	*	(\$155,000)	-21.4%
Cheltenham	\$390,000	441	\$444,000	252	\$346,500	142	\$135,000	65	\$25,000	6.8%
Collegeville	\$450,000	53	\$425,819	35	\$477,500	18	*	*	(\$39,400)	-8.1%
Conshohocken	\$423,500	140	\$532,500	14	\$462,500	81	\$275,500	50	\$33,500	8.6%
Douglass	\$364,880	152	\$422,556	94	\$355,885	57	\$622,000	1	\$4,880	1.4%
East Greenville	\$236,000	31	\$328,775	6	\$231,000	25	*	*	\$11,000	4.9%
East Norriton	\$385,000	199	\$375,000	111	\$438,900	78	\$221,000	7	\$68,500	21.6%
Franconia	\$477,500	104	\$575,000	66	\$410,350	38	*	*	\$67,600	16.5%
Green Lane	\$400,000	3	*	2	*	1	*	*	\$125,000	45.5%
Hatboro	\$372,500	76	\$385,000	49	\$324,000	21	\$176,750	8	\$45,449	13.9%
Hatfield Boro	\$350,000	27	\$350,000	14	\$401,000	13	*	*	(\$52,500)	-13.0%
Hatfield Twp	\$580,000	257	\$690,140	181	\$517,550	76	*	*	\$97,500	20.2%
Horsham	\$660,180	403	\$735,000	240	\$648,877	147	\$245,000	3	\$195,180	42.0%
Jenkintown	\$289,125	76	\$518,000	22	\$320,500	24	\$149,250	36	\$29,125	11.2%
Lansdale	\$357,500	220	\$390,000	87	\$320,000	131	\$380,000	8	\$32,500	10.0%
Limerick	\$490,503	270	\$507,500	124	\$515,000	120	*	*	\$55,513	12.8%
Lower Frederick	\$330,000	60	\$375,000	35	\$305,000	25	*	*	\$25,000	8.2%
Lower Gwynedd	\$665,000	115	\$900,000	80	\$525,000	27	\$327,500	1	\$5,300	0.8%
Lower Merion	\$745,250	724	\$1,015,000	417	\$514,925	120	\$250,000	185	\$35,000	4.9%
Lower Moreland	\$575,000	144	\$605,000	120	\$480,000	4	\$349,000	15	\$0	0.0%
Lower Pottsgrove	\$325,000	189	\$377,000	85	\$303,680	99	*	*	(\$14,500)	-4.3%
Lower Providence	\$512,000	206	\$514,000	175	\$470,000	31	*	*	\$65,500	14.7%
Lower Salford	\$550,582	164	\$591,000	111	\$432,700	53	*	*	\$30,582	5.9%
Marlborough	\$365,000	31	\$370,000	28	\$299,900	3	*	*	(\$56,000)	-13.3%
Montgomery	\$490,000	221	\$625,000	121	\$410,000	87	*	*	\$25,050	5.4%
Narberth	\$751,000	45	\$850,000	27	\$560,000	17	\$177,750	6	\$151,000	25.2%
New Hanover	\$430,000	121	\$452,000	107	\$350,000	13	*	*	(\$5,000)	-1.1%
Norristown	\$185,500	410	\$275,500	31	\$184,900	379	*	*	\$5,500	3.1%
North Wales	\$376,000	36	\$455,000	15	\$319,300	21	*	*	\$58,500	18.4%
Pennsburg	\$319,990	48	\$329,500	15	\$319,990	33	*	*	\$19,500	6.5%
Perkiomen	\$400,000	74	\$500,000	45	\$304,000	28	*	*	\$25,000	6.7%
Plymouth	\$465,000	174	\$495,000	123	\$463,750	36	\$235,000	21	\$6,000	1.3%
Pottstown	\$205,000	385	\$250,000	156	\$175,000	223	\$115,000	9	\$20,000	10.8%
Red Hill	\$325,000	19	\$250,000	5	\$327,000	14	*	*	\$30,000	10.2%
Rockledge	\$364,667	30	\$385,000	20	\$357,167	10	*	*	\$29,667	8.9%
Royersford	\$320,000	69	\$385,000	19	\$316,750	50	*	4	\$21,100	7.1%
Salford	\$425,000	26	\$430,000	16	\$425,000	9	*	*	\$40,000	10.4%
Schwenksville	\$159,500	20	\$302,500	2	\$303,875	8	\$96,500	7	(\$90,400)	-36.2%
Skippack	\$436,000	109	\$600,000	68	\$355,000	35	\$262,500	7	(\$39,000)	-8.2%
Souderton	\$350,000	59	\$365,000	25	\$332,450	34	*	1	\$25,000	7.7%
Springfield	\$485,000	198	\$490,000	161	\$435,000	37	*	2	\$34,500	7.7%
Telford	\$345,750	39	\$355,000	21	\$327,500	18	*	*	\$18,750	5.7%
Towamencin	\$424,900	181	\$544,500	96	\$310,000	63	\$195,000	10	(\$3,100)	-0.7%
Trappe	\$432,500	56	\$705,000	25	\$385,500	30	*	2	\$82,500	23.6%
Upper Dublin	\$588,500	280	\$623,050	184	\$540,000	82	\$189,000	5	\$23,500	4.2%
Upper Frederick	\$318,560	38	\$399,500	22	\$287,500	14	*	*	\$13,560	4.4%
Upper Gwynedd	\$510,000	192	\$595,000	97	\$441,250	62	\$468,500	10	\$74,000	17.0%
Upper Hanover	\$450,000	103	\$531,250	76	\$336,000	26	*	*	\$49,400	12.3%
Upper Merion	\$505,000	383	\$505,000	195	\$550,000	149	\$275,100	37	\$52,500	11.6%
Upper Moreland	\$389,900	193	\$389,950	170	\$365,000	23	*	*	\$10,000	2.6%
Upper Pottsgrove	\$385,990	111	\$399,990	96	\$340,500	15	*	*	\$58,540	17.9%
Upper Providence	\$478,365	319	\$642,450	154	\$422,500	139	*	1	(\$74,984)	-13.6%
Upper Salford	\$540,600	15	\$540,600	15	*	*	*	*	\$153,100	39.5%
West Conshohocken	\$457,000	34	\$720,000	13	\$421,000	20	*	2	(\$8,000)	-1.7%
West Norriton	\$320,000	243	\$397,500	106	\$290,000	101	\$216,000	40	\$39,110	13.9%
West Pottsgrove	\$235,000	45	\$253,000	27	\$208,500	18	*	*	\$17,250	7.9%
Whitemarsh	\$580,500	170	\$600,000	119	\$476,250	46	*	4	\$60,500	11.6%
Whitpain	\$604,275	182	\$661,000	99	\$550,000	80	*	*	\$5,275	0.9%
Worcester	\$620,000	150	\$876,000	83	\$556,248	67	*	*	(\$68,335)	-9.9%
Montgomery County	\$425,000	9,545	\$500,000	5,423	\$350,000	3,465	\$249,000	649	\$25,000	6.3%

All sales less than \$20,000 have been excluded. *Less than 5 sales. Source: Montgomery County Board of Assessment Appeals