



# LuxInsight

Philadelphia  
Metropolitan Area  
Luxury Housing Market  
Update  
August 2020



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## Philadelphia Metropolitan Area - August 2020

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

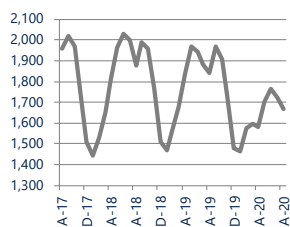
Homes \$750,000+

**Active Inventory**  
1,667

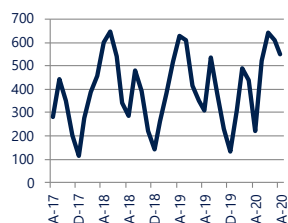
**New Listings**  
547

**Units Sold**  
403

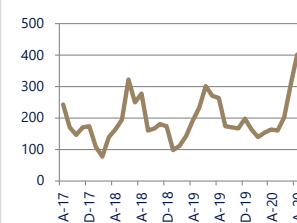
**Median Sale Price**  
\$925,000



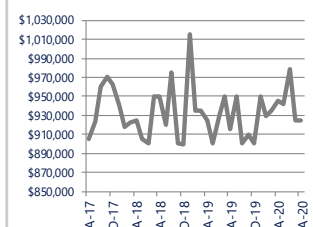
**Down -9.4%**  
**Vs. Year Ago**



**Up 77.6%**  
**Vs. Year Ago**



**Up 53.8%**  
**Vs. Year Ago**



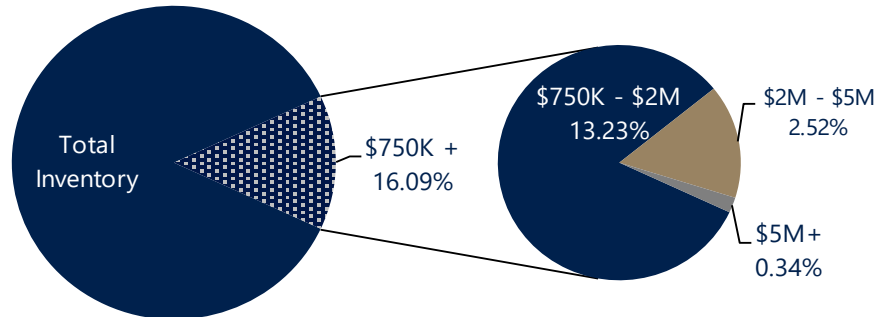
**Up 1.1%**  
**Vs. Year Ago**

## Philadelphia Metropolitan Area - August 2020

Compared to last August, the total number of homes more than \$750,000 available this month was lower by 9.4% and lower by 11.1% compared to August 2018.

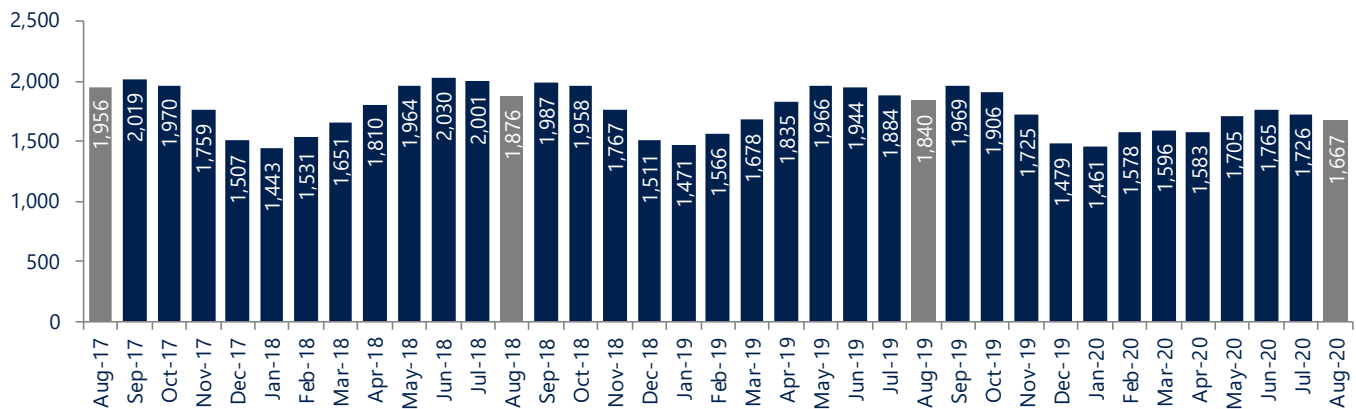
Active inventory this August was 3.4% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



### ACTIVE INVENTORY

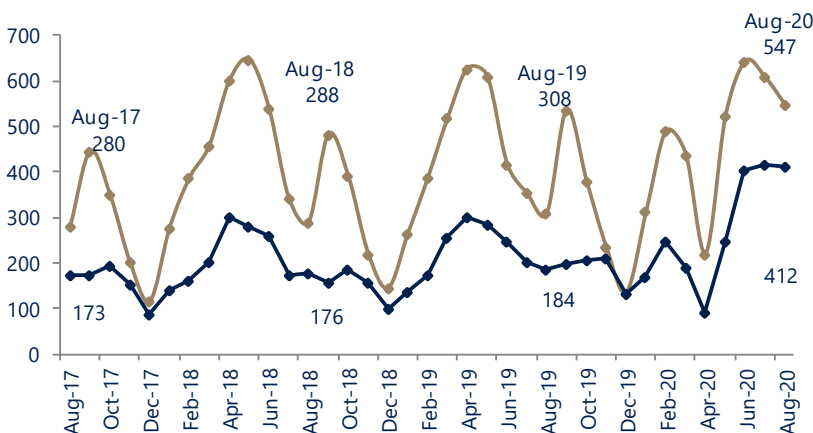
Homes \$750,000+



### NEW LISTINGS & NEW CONTRACTS

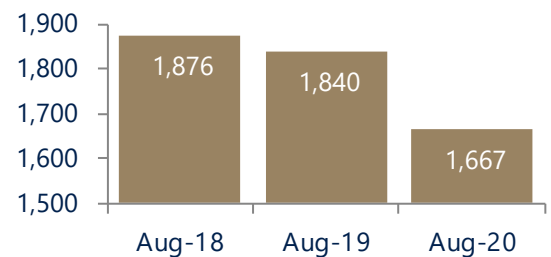
Homes \$750,000+

— New Listings — New Contracts



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$750,000+



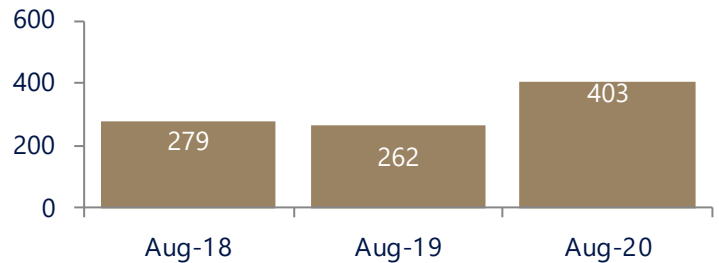


## Philadelphia Metropolitan Area - August 2020

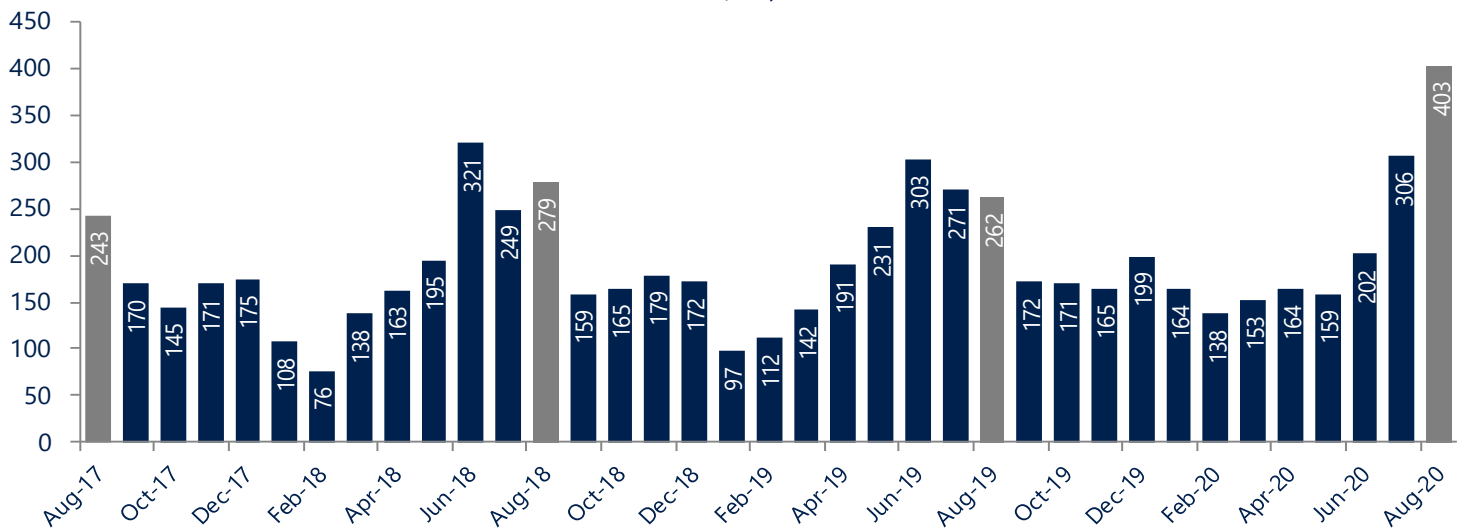
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 53.8% versus last August and an increase of 44.4% versus August of 2018.

There was an increase of 31.7% in luxury units sold in August compared to July of this year.

**UNITS SOLD**  
Versus Previous Years  
Homes \$750,000+



**UNITS SOLD**  
Homes \$750,000+



### RECENT SELECTED LUXURY SALES

Homes \$750,000+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
August 21, 2020	Wayne	19087	\$1,500,000	\$2,700,000	180.0%	29		✓
August 24, 2020	Penn Valley	19072	\$1,825,000	\$1,825,000	100.0%	2	✓	
August 14, 2020	Wayne	19087	\$2,095,000	\$1,750,000	83.5%	218		✓
August 26, 2020	Newtown Square	19073	\$1,574,900	\$1,515,000	96.2%	13	✓	
August 28, 2020	Bryn Mawr	19010	\$1,418,522	\$1,422,746	100.3%	1	✓	
August 14, 2020	Newtown	18940	\$1,420,000	\$1,400,000	98.6%	6		✓
August 14, 2020	Bryn Mawr	19010	\$1,150,000	\$1,128,000	98.1%	12	✓	
August 31, 2020	Worcester	19490	\$1,200,000	\$1,125,000	93.8%	29		✓
August 10, 2020	Devon	19333	\$999,000	\$974,000	97.5%	15	✓	
August 28, 2020	Devon	19333	\$985,500	\$967,500	98.2%	41	✓	

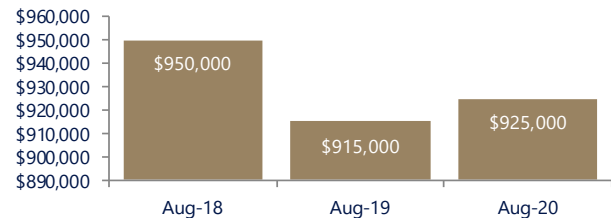
## Philadelphia Metropolitan Area - August 2020

In August, the median sales price for homes more than \$750,000 was \$925,000, an increase of 1.1% compared to last year.

The current median sales price is approximately the same as July.

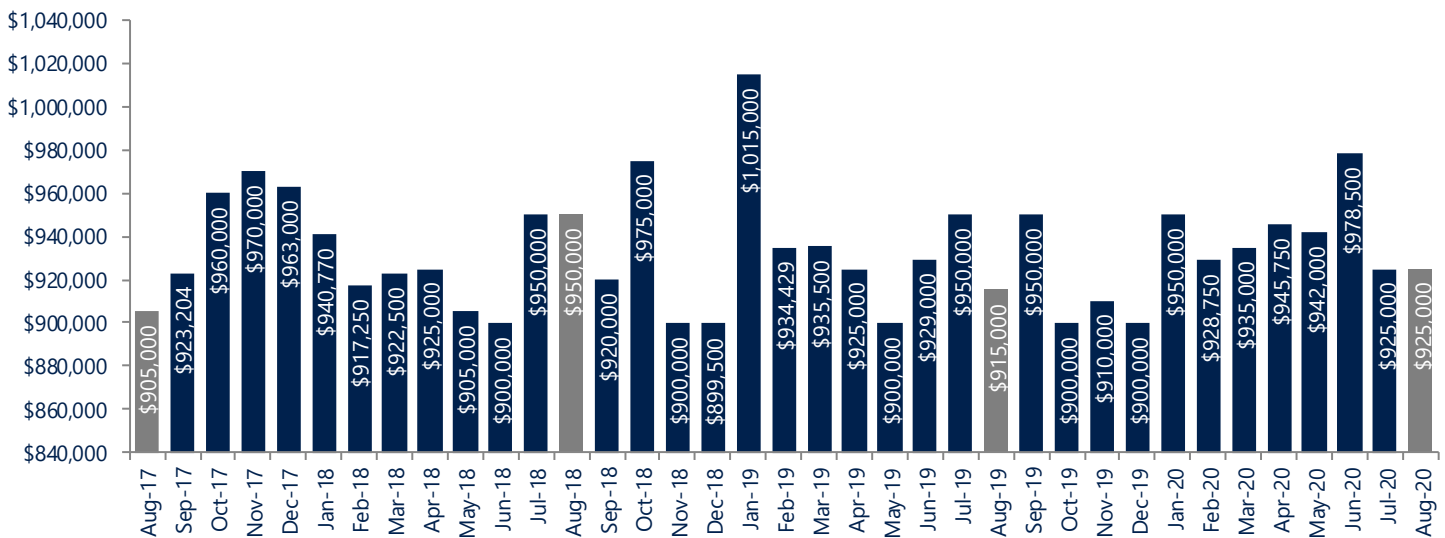
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$750,000+



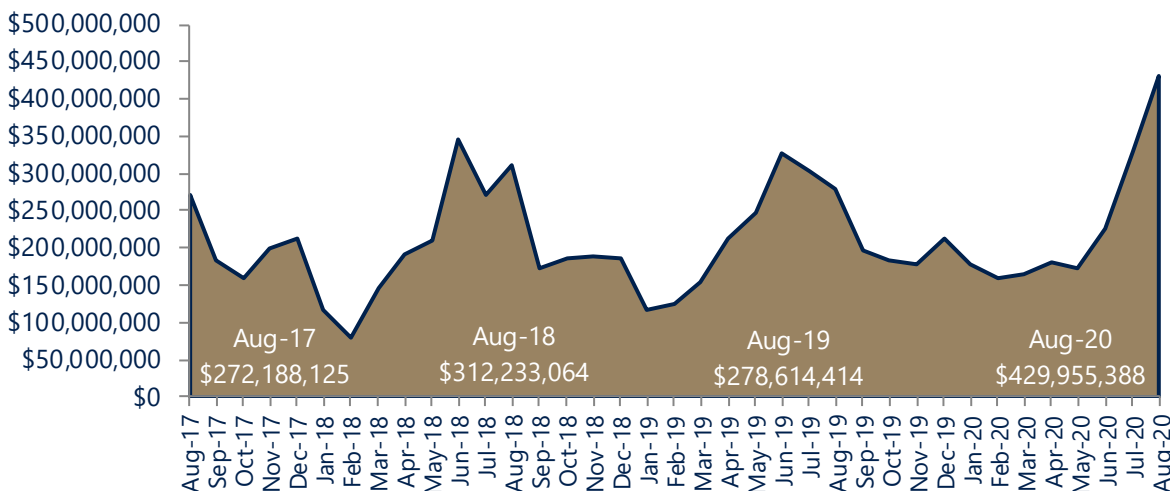
### MEDIAN SALES PRICE

Homes \$750,000+



### TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this August was 54.3% higher than the same month one year ago.

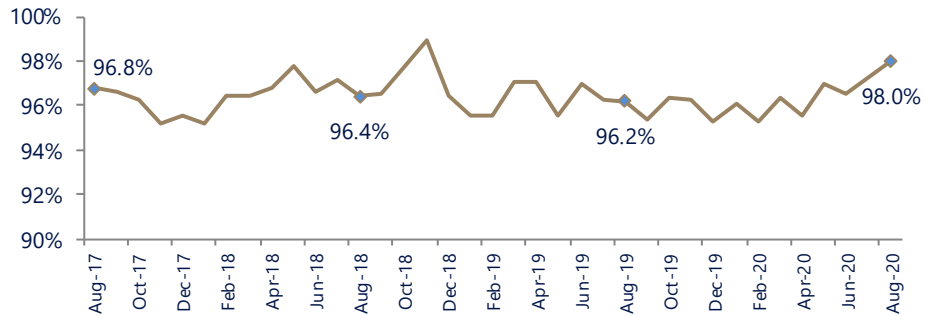
## Philadelphia Metropolitan Area - August 2020

In August, the average sale price for homes more than \$750,000 was 98.0% of the average list price, which is 1.8% higher than at this time last year.

This month, the average number of days on market was 51, lower than the average last year, which was 82, a decrease of 37.8%.

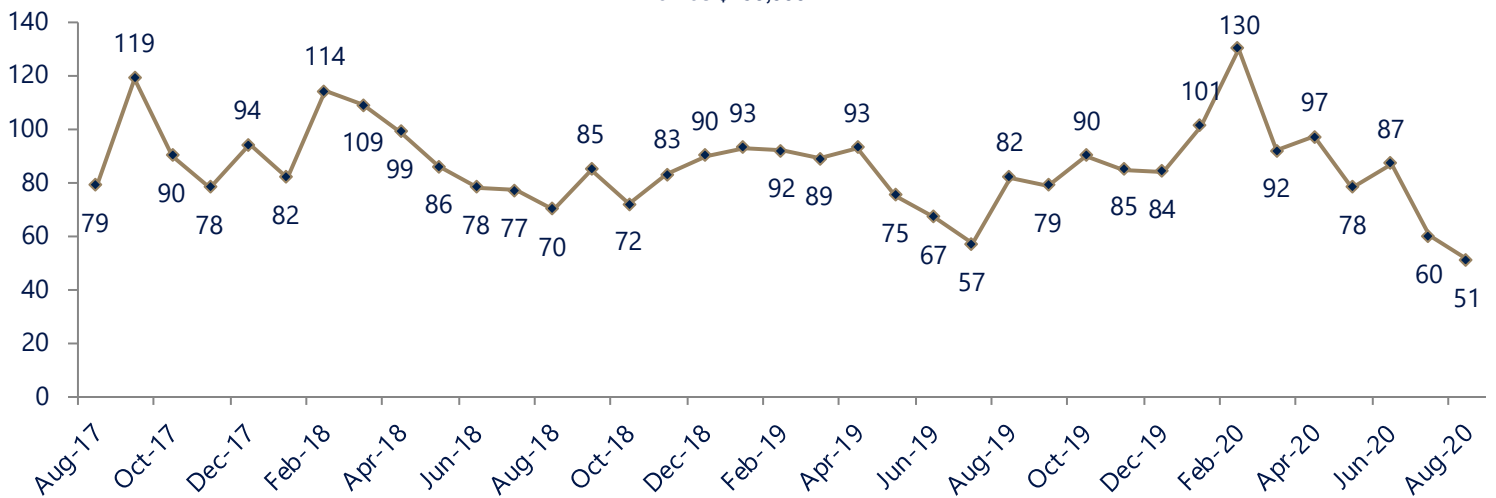
### SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



### DAYS ON MARKET

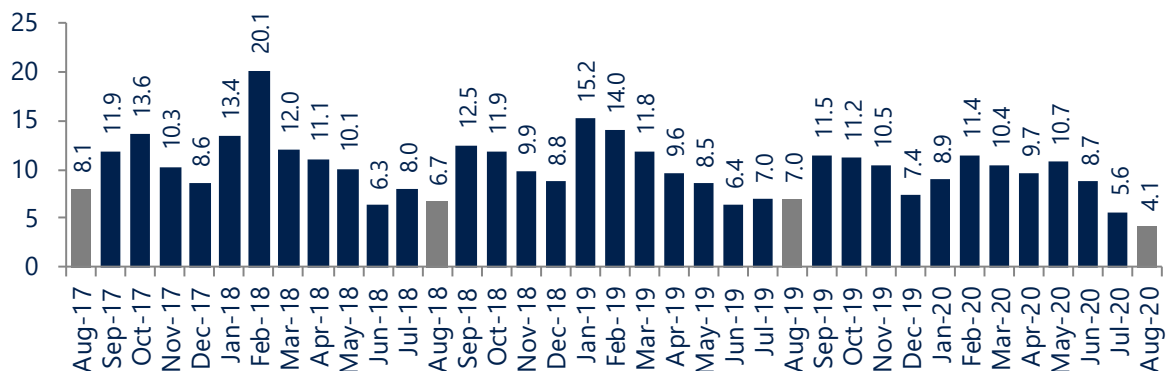
Homes \$750,000+



### MONTHS OF SUPPLY

Homes \$750,000+

In August, there were 4.1 months of supply available, compared to 7.0 in August of 2019. That is a decrease of 41.4% versus a year ago.





# Philadelphia Metropolitan Area - August 2020

## 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 August 1, 2017 through August 31, 2020.

## Contacts & Disclaimers

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