



# NEWS

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## **Median Housing Prices Increased 4.7% in Montco in 2013**

**Norristown, PA (May 14, 2014)** – The latest survey of housing prices in Montgomery County is the strongest indicator that the housing market in the county is finally recovering from the housing bubble that began to burst in 2007.

The survey released by the Montgomery County Planning Commission (MCPC) today shows that the overall median sales price went up by 4.7 percent in 2013, and that 9,895 homes were sold last year, the most in the last six years.

The increase in sales price was only the second in the past six years.

“This is a definitive indicator that our economy in Montgomery County is getting stronger every day, and that Montgomery County remains one of the main engines that drives the Pennsylvania economy,” said Josh Shapiro, chair of the Montgomery County Board of Commissioners. “This new report also indicates that Montgomery County continues to have a wonderful quality of life that makes it a desirable place to live, work, and play.”

While the report was the best in years, the planning commission pointed out that the housing market still faces some challenges such as low supply and limited new construction compared to ten years ago.

In 2013, the median sales price was \$267,000—a 4.7 percent increase from 2012. The median sales price for existing units increased by an overall rate of 2.8 percent and by 13.4 percent for new units.

The increase in sale prices was evident through most housing types, including single family detached and single family attached. The multi-family category declined slightly in 2013, but that category is typically volatile and less reflective of general trends due to fewer transactions.

Single family detached home prices increased by 5.1 percent, while attached home prices increased 3.8 percent. New home prices increased 13.4 percent and the median sales price was \$375,165.

Broken down by municipality, 45 of the 62 municipalities in the county experienced an increase in median sales prices.

The report focuses on all housing types in the county and provides data for each municipality. It is available in MCPC's online data portal at [www.montcopa.org/planningdataportal](http://www.montcopa.org/planningdataportal). Check out the data portal for other interesting reports. For information, contact Scott France at 610-278-3747.