



NEWS

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FOR IMMEDIATE RELEASE: April 19, 2017



Montco Housing Market Surges on 2.9 Percent Median Price Increase in 2016

Norristown, PA (April 19, 2017) – The latest report on housing prices in Montgomery County provides a strong argument that the housing market in the county has recovered from the housing bubble that began to burst in 2007. The report, released today by the Montgomery County Planning Commission (MCPC), shows that the overall median sales price of \$278,500 reflected an increase of 2.9 percent in 2016. A total of 11,441 homes were sold in the county last year, the most in the last nine years.

“This is a strong indicator that our economy in Montgomery County is growing and that the county is continuing to attract new residents each year,” said Dr. Valerie Arkoosh, Chair, Montgomery County Board of Commissioners. “This new report also indicates that Montgomery County continues to sustain a wonderful quality of life that makes it a desirable place to live, work, and play.”

The report also looks at housing in terms of existing and new units. The median sales price increased by a rate of 3.1 percent for existing units, which is the best gauge of actual home values. The median sales price for new units—\$448,524—grew even higher with an increase of 14.2 percent as new construction continues to produce higher value homes.

The increase in sale prices was evident through most housing types. Single-family detached home prices increased by 4.8 percent, while attached home prices increased 0.7 percent. The multifamily category also increased in 2016, but that category is typically more variable and less reflective of general trends due to fewer transactions.

The report, which also highlights emerging trends in the county and provides data for each municipality, is available in MCPC’s online data portal at www.montcopa.org/planningdataportal. Check out the data portal for other interesting reports. For additional information, contact Daniel Farina at 610-278-3728 or via email at dfarina@montcopa.org.