February 2024

All Home Types Detached Attached

Local Market Insight

Chester County, PA



Presented by
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Chester County, PA - Detached

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Summary

In Chester County, PA, the median sold price for Detached properties for February was \$557,750, representing a decrease of 5.6% compared to last month and an increase of 12.1% from Feb 2023. The average days on market for units sold in February was 33 days, 18% below the 5-year February average of 40 days. There was a 12.8% month over month increase in new contract activity with 220 New Pendings; a 14.7% MoM increase in All Pendings (new contracts + contracts carried over from January) to 438; and an 8.3% increase in supply to 379 active units.

This activity resulted in a Contract Ratio of 1.16 pendings per active listing, up from 1.09 in January and a decrease from 1.18 in February 2023. The Contract Ratio is 25% lower than the 5-year February average of 1.54. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.







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Summary

In Chester County, PA, the median sold price for Attached properties for February was \$419,990, representing an increase of 9.7% compared to last month and an increase of 8% from Feb 2023. The average days on market for units sold in February was 33 days, 12% above the 5-year February average of 30 days. There was a 15.2% month over month increase in new contract activity with 152 New Pendings; a 20.3% MoM increase in All Pendings (new contracts + contracts carried over from January) to 326; and an 18.9% decrease in supply to 103 active units.

This activity resulted in a Contract Ratio of 3.17 pendings per active listing, up from 2.13 in January and an increase from 2.69 in February 2023. The Contract Ratio is 3% higher than the 5-year February average of 3.08. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.





