# February 2024

All Home Types Detached Attached

# Local Market Insight

Delaware County, PA



Presented by
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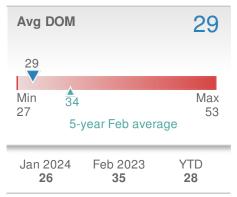














#### Presented by

#### **Lauren Davis**

# February 2024

Delaware County, PA - Detached

#### **Tri-County Suburban REALTORS**

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## Summary

In Delaware County, PA, the median sold price for Detached properties for February was \$462,675, representing an increase of 7.6% compared to last month and an increase of 18.6% from Feb 2023. The average days on market for units sold in February was 26 days, 27% below the 5-year February average of 36 days. There was a 15.9% month over month increase in new contract activity with 204 New Pendings; a 23.4% MoM increase in All Pendings (new contracts + contracts carried over from January) to 327; and a 12.7% increase in supply to 248 active units.

This activity resulted in a Contract Ratio of 1.32 pendings per active listing, up from 1.20 in January and a decrease from 1.43 in February 2023. The Contract Ratio is 20% lower than the 5-year February average of 1.66. 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.







#### **Lauren Davis**

# February 2024

Delaware County, PA - Attached

#### **Tri-County Suburban REALTORS**

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New Listings		279		
15.3% from Jan 2024: 242		16.7% from Feb 2023: 239		
YTD	2024 <b>537</b>	2023 <b>527</b>	+/- 1.9%	
5-year Feb average: 285				

New Pendings		228			
1.8% from Jan 2024:		-3.8% from Feb 2023: 237			
YTD	2024 <b>449</b>	2023 <b>452</b>	+/- -0.7%		
5-year Feb average: 262					

Closed Sales		165		
-1.8% from Jan 2024: 168		2.5% from Feb 2023:		
YTD	2024 <b>351</b>	2023 <b>333</b>	+/- 5.4%	
5-year Feb average: <b>184</b>				

# Median Sold Price \$220,000 ♣2.9% from Jan 2024: \$213,750 ♣15.8% from Feb 2023: \$190,000 YTD 2024 2023 +/- \$220,000 \$193,000 14.0%

5-year Feb average: \$182,250

### **Summary**

In Delaware County, PA, the median sold price for Attached properties for February was \$220,000, representing an increase of 2.9% compared to last month and an increase of 15.8% from Feb 2023. The average days on market for units sold in February was 31 days, 6% below the 5-year February average of 33 days. There was a 1.8% month over month increase in new contract activity with 228 New Pendings; a 9.6% MoM increase in All Pendings (new contracts + contracts carried over from January) to 366; and a 6.2% increase in supply to 275 active units.

This activity resulted in a Contract Ratio of 1.33 pendings per active listing, up from 1.29 in January and an increase from 1.26 in February 2023. The Contract Ratio is 22% lower than the 5-year February average of 1.69. 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.





