February 2024

All Home Types Detached Attached

Local Market Insight

Berks County, PA



Presented by
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Berks County, PA - Detached

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Summary

In Berks County, PA, the median sold price for Detached properties for February was \$310,000, representing a decrease of 4.6% compared to last month and an increase of 9.9% from Feb 2023. The average days on market for units sold in February was 31 days, 15% below the 5-year February average of 37 days. There was a 4.7% month over month decrease in new contract activity with 163 New Pendings; a 5.5% MoM increase in All Pendings (new contracts + contracts carried over from January) to 231; and a 2.1% decrease in supply to 191 active units.

This activity resulted in a Contract Ratio of 1.21 pendings per active listing, up from 1.12 in January and a decrease from 1.30 in February 2023. The Contract Ratio is 21% lower than the 5-year February average of 1.53. 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 Berks County, PA, the median sold price for Attached properties for February was \$186,000, representing an increase of 6.3% compared to last month and an increase of 8.5% from Feb 2023. The average days on market for units sold in February was 23 days, 12% below the 5-year February average of 26 days. There was a 24.3% month over month increase in new contract activity with 143 New Pendings; a 27.3% MoM increase in All Pendings (new contracts + contracts carried over from January) to 177; and a 14.5% decrease in supply to 100 active units.

This activity resulted in a Contract Ratio of 1.77 pendings per active listing, up from 1.19 in January and an increase from 1.71 in February 2023. The Contract Ratio is 6% lower than the 5-year February average of 1.89. 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.





