# February 2024 

## Local Market Insight

## Cheltenham (Montgomery, PA)

Presented by
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## February 2024

Cheltenham (Montgomery, PA)

| New Listings |  |  | 37 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & -15.6 \% \\ & \text { from Jan 2024: } \\ & 32 \end{aligned}$ |  | $\begin{aligned} & -12.1 \% \\ & \text { from Feb 2023: } \\ & 33 \end{aligned}$ |  |
| YTD | 2024 | 2023 | +/- |
|  | 75 | 58 | 29.3\% |
| 5-year Feb average: 35 |  |  |  |


| New Pendings |  |  | 39 | Clos | Sales |  | 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & -5.4 \% \\ & \text { from Jan 2024: } \\ & 37 \end{aligned}$ |  | - $21.9 \%$ <br> from Feb 2023: <br> 32 |  |  | $\begin{aligned} & 0.0 \% \\ & \text { in 2024: } \end{aligned}$ | from | $\begin{aligned} & 0 \% \\ & \text { 2023: } \end{aligned}$ |
| YTD | 2024 | 2023 | +/- | YTD | 2024 | 2023 | +- |
|  | 78 | 57 | 36.8\% |  | 46 | 44 | 4.5\% |
| 5-year Feb average: 35 |  |  |  | 5-year Feb average: 26 |  |  |  |


| Median Sold Price |  | \$425,000 |
| :---: | :---: | :---: |
| - $9.0 \%$ <br> from Jan 2024: <br> \$390,000 |  | - $51.8 \%$ <br> from Feb 2023: \$280,000 |
| YTD | $\begin{gathered} 2024 \\ \$ 412,500 \end{gathered}$ | $\begin{array}{cc} 2023 & +/- \\ \$ 336,000 & 22.8 \% \end{array}$ |
| 5 -year Feb average: \$317,650 |  |  |



| Active Listings |  | 40 |
| :---: | :---: | :---: |
| $40$ |  |  |
| Min | 38 | Max |
| 22 |  | 73 |
| 5-year Feb average |  |  |


| Jan 2024 | Feb 2023 |
| :---: | :---: |
| $\mathbf{4 4}$ | 31 |


| Avg DOM |  | 30 |
| :---: | :---: | :---: |
| $\begin{aligned} & 30 \\ & 7 \end{aligned}$ |  |  |
| Min $27$ | ar Feb ave |  |
| $\begin{gathered} \text { Jan } 2024 \\ 26 \end{gathered}$ | $\begin{gathered} \text { Feb } 2023 \\ 44 \end{gathered}$ | $\begin{gathered} \text { YTD } \\ 28 \end{gathered}$ |


| Avg Sold to OLP Ratio |  |  |
| :---: | :---: | :---: |
|  |  | $100.1 \%$ |
| $\begin{aligned} & \operatorname{Min} \\ & 91.2 \% \end{aligned}$ | ¢ ${ }_{\text {¢ }}^{\text {¢ }}$ | $e^{\operatorname{Max}^{100.4 \%}}$ |
| $\begin{gathered} \text { Jan } 2024 \\ 96.5 \% \end{gathered}$ | $\begin{gathered} \text { Feb } 2023 \\ 91.2 \% \end{gathered}$ | $\begin{gathered} \text { YTD } \\ 98.3 \% \end{gathered}$ |

## February 2024

Cheltenham (Montgomery, PA) - Detached

Tri-County Suburban REALTORS
Email: Idavis@tcsr.realtor

| New Listings |  |  | 25 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 28.7 \% \\ & \text { from Jan } 2024 \text { : } \\ & 23 \end{aligned}$ |  | - $47.1 \%$ from Feb 2023 17 |  |
| YTD | 2024 | 2023 | +/- |
|  | 53 | 32 | 65.6\% |
| 5-year Feb average: 21 |  |  |  |


| New Pendings |  |  | 26 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & -7.1 \% \\ & \text { from Jan 2024: } \\ & 28 \end{aligned}$ |  | $\begin{gathered} -30.0 \% \\ \text { from Feb } 2023 \text { : } \\ 20 \end{gathered}$ |  |
| YTD | 2024 | 2023 | +/- |
|  | 56 | 34 | 64.7\% |
| 5-year Feb average: $\mathbf{2 0}$ |  |  |  |


| Closed Sales | 15 |  |
| :--- | ---: | ---: |
|  |  | 15 |
| from Jan 2024: |  |  |
| 18 |  |  |




#### Abstract

\section*{Summary}

In Cheltenham (Montgomery, PA), the median sold price for Detached properties for February was $\$ 442,000$, representing a decrease of $5.2 \%$ compared to last month and an increase of 17.9\% from Feb 2023. The average days on market for units sold in February was 17 days, $71 \%$ below the 5 -year February average of 58 days. There was a $7.1 \%$ month over month decrease in new contract activity with 26 New Pendings; a 33.3\% MoM increase in All Pendings (new contracts + contracts carried over from January) to 52; and an $11.1 \%$ decrease in supply to 24 active units.

This activity resulted in a Contract Ratio of 2.17 pendings per active listing, up from 1.44 in January and a decrease from 2.32 in February 2023. The Contract Ratio is $3 \%$ lower than the 5 -year February average of 2.24. 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.


| Active Listings | 24 |
| :--- | :--- | ---: |
|  |  |


| Avg DOM 17 |  |  |
| :---: | :---: | :---: |
| $17$ |  |  |
| $\begin{aligned} & \text { Min } \\ & 17 \end{aligned}$ | ar Feb ave | Max <br> 132 |
| $\begin{gathered} \text { Jan } 2024 \\ 24 \end{gathered}$ | $\begin{gathered} \text { Feb } 2023 \\ 55 \end{gathered}$ | $\begin{gathered} \text { YTD } \\ \mathbf{2 1} \end{gathered}$ |



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## February 2024

Cheltenham (Montgomery, PA) - Attached

Tri-County Suburban REALTORS
Email: Idavis@tcsr.realtor

| New Listings |  |  | 12 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & -33.3 \% \\ & \text { from Jan } 2024 \\ & 9 \end{aligned}$ |  |  | $\begin{aligned} & 5.0 \% \\ & \text { b 2023: } \end{aligned}$ |
| YTD | 2024 | 2023 | +/- |
|  | 22 | 26 | -15.4\% |

5-year Feb average: 14

| New Pendings |  |  | 13 |
| :---: | :---: | :---: | :---: |
| - $44.4 \%$ <br> from Jan 2024: <br> 9 |  | $\begin{aligned} & -8.3 \% \\ & \text { from Feb 2023: } \\ & 12 \end{aligned}$ |  |
| YTD | 2024 | 2023 | +/- |
|  | 22 | 23 | -4.3\% |
| 5-year Feb average: 15 |  |  |  |


| Closed Sales |  |  | 8 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & -60.0 \% \\ & \text { from Jan 2024: } \\ & 5 \end{aligned}$ |  | $\begin{gathered} -33.3 \% \\ \text { from Feb 2023 } \\ 12 \end{gathered}$ |  |
| YTD | 2024 | 2023 | +/- |
|  | 13 | 20 | -35.0\% |
| 5-year Feb average: 11 |  |  |  |

## Summary

In Cheltenham (Montgomery, PA), the median sold price for Attached properties for February was $\$ 302,499$, representing an increase of $142 \%$ compared to last month and an increase of $22.7 \%$ from Feb 2023. The average days on market for units sold in February was 53 days, $17 \%$ above the 5 -year February average of 45 days. There was a $44.4 \%$ month over month increase in new contract activity with 13 New Pendings; a 20\% MoM increase in All Pendings (new contracts + contracts carried over from January) to 18; and a 5.9\% decrease in supply to 16 active units.

This activity resulted in a Contract Ratio of 1.13 pendings per active listing, up from 0.88 in January and a decrease from 3.17 in February 2023. The Contract Ratio is $57 \%$ lower than the 5 -year February average of 2.65. 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.

| Avg DOM |  | 53 |
| :---: | :---: | :---: |
|  | $53$ |  |
| Min | $\stackrel{\triangle}{45}$ | Max |
| 5-year Feb average |  |  |
| Jan 2024 | Feb 2023 | YTD |
| 32 | 34 | 45 |


| Avg Sold to OLP Ratio | 97.4\% |
| :---: | :---: |
|  | $\stackrel{97.4 \%}{ }$ |
| $\begin{aligned} & \operatorname{Min} \\ & 90.3 \% \quad 5-y e \end{aligned}$ | $\frac{\Delta}{95.6 \%}$ Max <br> $99.4 \%$ <br> ar Feb average  |
| $\begin{gathered} \text { Jan } 2024 \\ 92.5 \% \end{gathered}$ | $\begin{array}{cc} \text { Feb 2023 } & \text { YTD } \\ 90.3 \% & 95.5 \% \end{array}$ |

[^1]
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    Data Source: Bright MLS. Statistics calculated March 06, 2024.

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