February 2024

All Home Types Detached Attached

Local Market Insight

Cheltenham (Montgomery, PA)



Presented by Lauren Davis Tri-County Suburban REALTORS Email: Idavis@tcsr.realtor

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1 5.6% 1 2.1%		37	New F	Pendings		39		Closed Sales		23	
		← 12.1% from Feb 2023: 33		5.4% from Jan 2024: 37		21.9% from Feb 2023: 32		0.0% from Jan 2024: 23		0.0% from Feb 2023 23	
YTD	2024 75	2023 58	+/- 29.3%	YTD	2024 78	2023 57	+/- 36.8%	YTD	2024 46	2023 44	+/- 4.5%
5-year Feb average: 35			5-year Feb average: 35			5-year Feb average: 26					











Jan 2024 Feb 2023 YTD **26 44 28**



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Cheltenham (Montgomery, PA) - Detached

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New Listings 		25 47.1% from Feb 2023: 17		New Pendings			26 30.0% from Feb 2023: 20		d Sales		15	
				-	+-7.1% from Jan 2024: 28				-16.7% from Jan 2024: 18		← 36.4% from Feb 2023: 11	
YTD	2024 53	2023 32	+/- 65.6%	YTD	2024 56	2023 34	+/- 64.7%	YTD	2024 33	2023 24	+/- 37.5%	
5-year Feb average: 21			5-year Feb average: 20			5-year Feb average: 16						

Medi Sold	an Price	\$442,000				
from	-5.2% Jan 2024: 166,250	17.9% from Feb 2023: \$375,000				
YTD	2024 \$450,000	2023 +/- \$380,000 18.4%				
5-year Feb average: \$370,400						

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 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	Avg Sold to OLP Ratio		01.6%
24 Min 24 9 5-year Feb averag	Max 48 e	17	▲ 58 -year Feb avera	Max 132 age	Min 90.3% 5-	97.19 year Feb aver	101.6%
Jan 2024 Feb 2023 27 19		Jan 2024 24	Feb 2023 55	YTD 21	Jan 2024 97.6%	Feb 2023 92.2%	YTD 99.4%



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Cheltenham (Montgomery, PA) - Attached

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Medi Sold	an Price	\$302,499				
from	142.0% 1 Jan 2024: 125,000	22.7% from Feb 2023: \$246,450				
YTD 2024 2023 +/- \$270,000 \$276,000 -2.2%						
5-year Feb average: \$227,790						

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 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.



