February 2024

All Home Types Detached Attached

Local Market Insight

Phoenixville Area (Chester, PA)



Presented by
Lauren Davis
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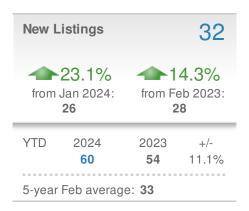
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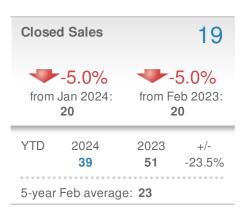
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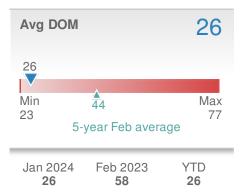


Summary

In Phoenixville Area (Chester, PA), the median sold price for Detached properties for February was \$731,200, representing an increase of 46.4% compared to last month and an increase of 52.3% from Feb 2023. The average days on market for units sold in February was 26 days, 41% below the 5-year February average of 44 days. There was an 18.2% month over month increase in new contract activity with 13 New Pendings; a 35.7% MoM increase in All Pendings (new contracts + contracts carried over from January) to 19; and a 58.3% increase in supply to 19 active units.

This activity resulted in a Contract Ratio of 1.00 pendings per active listing, down from 1.17 in January and a decrease from 2.18 in February 2023. The Contract Ratio is 22% lower than the 5-year February average of 1.28. 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 Phoenixville Area (Chester, PA), the median sold price for Attached properties for February was \$380,000, representing an increase of 6% compared to last month and an increase of 0.3% from Feb 2023. The average days on market for units sold in February was 15 days, 44% below the 5-year February average of 27 days. There was a 17.6% month over month decrease in new contract activity with 14 New Pendings; a 5.6% MoM increase in All Pendings (new contracts + contracts carried over from January) to 19; and a 20% decrease in supply to 8 active units.

This activity resulted in a Contract Ratio of 2.38 pendings per active listing, up from 1.80 in January and a decrease from 3.00 in February 2023. The Contract Ratio is 7% lower than the 5-year February average of 2.55. 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.





