# February 2024

All Home Types Detached Attached

## Local Market Insight

West Chester Area (Delaware, PA)



Presented by
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## February 2024

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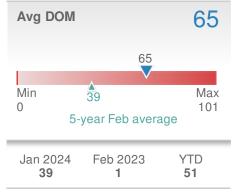














#### **Lauren Davis**

## February 2024

West Chester Area (Delaware, PA) - Detached

#### Tri-County Suburban REALTORS

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### Summary

In West Chester Area (Delaware, PA), the median sold price for Detached properties for February was \$912,500, representing a decrease of 23.3% compared to last month and an increase of 6.7% from Feb 2023. The average days on market for units sold in February was 53 days, 45% above the 5-year February average of 37 days. There was a 33.3% month over month decrease in new contract activity with 2 New Pendings; a 33.3% MoM decrease in All Pendings (new contracts + contracts carried over from January) to 4; and a 33.3% increase in supply to 8 active units.

This activity resulted in a Contract Ratio of 0.50 pendings per active listing, down from 1.00 in January and a decrease from 8.00 in February 2023. The Contract Ratio is 85% lower than the 5-year February average of 3.30. 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.







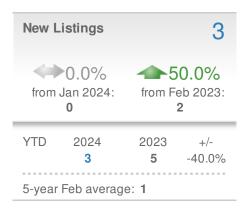
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New Pendings 2			
0.0% from Jan 2024: 0		0.0% from Feb 2023:	
YTD	2024 <b>2</b>	2023 <b>3</b>	+/- -33.3%
5-year	Feb average	e: <b>1</b>	





### **Summary**

In West Chester Area (Delaware, PA), the median sold price for Attached properties for February was \$680,000, representing an increase of 33.3% compared to last month and an increase of 0% from Feb 2023. The average days on market for units sold in February was 113 days, 108% above the 5-year February average of 54 days. There was a 0% month over month increase in new contract activity with 2 New Pendings; a 100% MoM increase in All Pendings (new contracts + contracts carried over from January) to 2; and a 0% increase in supply to 1 active units.

This activity resulted in a Contract Ratio of 2.00 pendings per active listing, up from 0.00 in January and an increase from 1.50 in February 2023. The Contract Ratio is 23% higher than the 5-year February average of 1.63. 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.



