# February 2024

All Home Types Detached Attached

## Local Market Insight

William Penn (Delaware, PA)



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

## Local Market Insight

## Presented by Lauren Davis Tri-County Suburban REALTORS

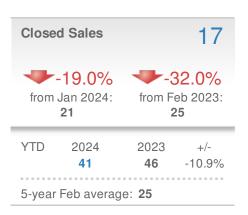
## February 2024

William Penn (Delaware, PA)

Email: Idavis@tcsr.realtor



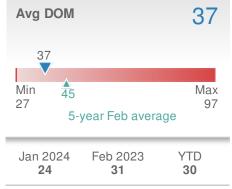














#### **Lauren Davis**

## February 2024

William Penn (Delaware, PA) - Detached

#### **Tri-County Suburban REALTORS**

Email: ldavis@tcsr.realtor









### Summary

In William Penn (Delaware, PA), the median sold price for Detached properties for February was \$228,000, representing a decrease of 24% compared to last month and a decrease of 18.2% from Feb 2023. The average days on market for units sold in February was 64 days, 48% above the 5-year February average of 43 days. There was a 366.7% month over month increase in new contract activity with 14 New Pendings; a 166.7% MoM increase in All Pendings (new contracts + contracts carried over from January) to 16; and a 33.3% increase in supply to 12 active units.

This activity resulted in a Contract Ratio of 1.33 pendings per active listing, up from 0.67 in January and a decrease from 1.43 in February 2023. The Contract Ratio is 12% lower than the 5-year February average of 1.52. 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.







#### **Lauren Davis**

## February 2024

William Penn (Delaware, PA) - Attached

#### **Tri-County Suburban REALTORS**

Email: Idavis@tcsr.realtor









### **Summary**

In William Penn (Delaware, PA), the median sold price for Attached properties for February was \$153,750, representing a decrease of 17.8% compared to last month and a decrease of 2.4% from Feb 2023. The average days on market for units sold in February was 31 days, 33% below the 5-year February average of 46 days. There was an 8.3% month over month increase in new contract activity with 26 New Pendings; a 26.7% MoM increase in All Pendings (new contracts + contracts carried over from January) to 38; and a 10.9% decrease in supply to 49 active units.

This activity resulted in a Contract Ratio of 0.78 pendings per active listing, up from 0.55 in January and an increase from 0.46 in February 2023. The Contract Ratio is 33% lower than the 5-year February average of 1.17. 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.





