March 2024

All Home Types Detached Attached

Local Market Insight

Delaware County, PA



Presented by
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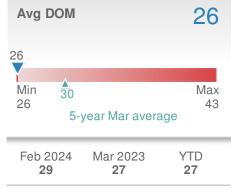
New Pendings		571	
32.2% from Feb 2024:		5.2% from Mar 2023: 543	
YTD	2024 1,378	2023 1,353	+/- 1.8%
5-year Mar average: 636			













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March 2024

Delaware County, PA - Detached

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Summary

In Delaware County, PA, the median sold price for Detached properties for March was \$438,000, representing a decrease of 5.3% compared to last month and an increase of 9.5% from Mar 2023. The average days on market for units sold in March was 29 days, 12% below the 5-year March average of 33 days. There was a 30.9% month over month increase in new contract activity with 267 New Pendings; an 18.3% MoM increase in All Pendings (new contracts + contracts carried over from February) to 387; and a 0.4% decrease in supply to 247 active units.

This activity resulted in a Contract Ratio of 1.57 pendings per active listing, up from 1.32 in February and an increase from 1.53 in March 2023. The Contract Ratio is 18% lower than the 5-year March average of 1.90. 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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Closed Sales			229	
38.8% from Feb 2024:		6.5% from Mar 2023: 215		
YTD	2024 589	2023 556	+/- 5.9%	
5-year Mar average: 245				

Median Sold Price		\$225,000	
2.3% from Feb 2024: \$220,000		7.2% from Mar 2023: \$209,900	
YTD	2024 \$222,900	2023 +/- \$200,000 11.5%	

5-year Mar average: \$196,180

Summary

In Delaware County, PA, the median sold price for Attached properties for March was \$225,000, representing an increase of 2.3% compared to last month and an increase of 7.2% from Mar 2023. The average days on market for units sold in March was 24 days, 14% below the 5-year March average of 28 days. There was a 33.3% month over month increase in new contract activity with 304 New Pendings; a 13.9% MoM increase in All Pendings (new contracts + contracts carried over from February) to 417; and a 4.4% decrease in supply to 263 active units.

This activity resulted in a Contract Ratio of 1.59 pendings per active listing, up from 1.33 in February and an increase from 1.42 in March 2023. The Contract Ratio is 17% lower than the 5-year March average of 1.91. 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.





