March 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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New L	istings.		39	
	-5.4% Feb 2024: 37	11.4% from Mar 2023: 35		
YTD	2024 115	2023 94	+/- 22.3%	
5-year	Mar average	e: 43		





Median Sold Price		\$334,500		
+-21.3%		4 5.4%		
from Feb 2024:		from Mar 2023:		
\$425,000		\$317,500		
YTD	2024	2023	+/-	
	\$390,000	\$336,000	16.1%	
5-yea	r Mar averaç	ge: \$317,45	50	













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New L	istings		33	New F	Pendings		27	Close	d Sales		19
	32.0% Feb 2024: 25	from N	7.5% Iar 2023: 24		3.8% Feb 2024: 26	from N	7.4% Mar 2023: 23		26.7% Feb 2024: 15	from N	35.7% 1ar 2023: 1 4
YTD	2024 86	2023 57	+/- 50.9%	YTD	2024 84	2023 56	+/- 50.0%	YTD	2024 53	2023 40	+/- 32.5%
5-year	Mar averag	je: 29		5-year	Mar avera	ge: 30		5-year	Mar avera	ge: 19	

Median Sold Price		\$480,000		
8.6%		12.3%		
from Feb 2024:		from Mar 2023:		
\$442,000		\$427,500		
YTD 2024		2023 +/-		
\$450,000		\$404,900 11.1%		
5-year Mar average: \$398,100				

Summary

In Cheltenham (Montgomery, PA), the median sold price for Detached properties for March was \$480,000, representing an increase of 8.6% compared to last month and an increase of 12.3% from Mar 2023. The average days on market for units sold in March was 22 days, 33% below the 5-year March average of 33 days. There was a 3.8% month over month increase in new contract activity with 27 New Pendings; a 15.4% MoM increase in All Pendings (new contracts + contracts carried over from February) to 60; and a 4.2% increase in supply to 25 active units.

This activity resulted in a Contract Ratio of 2.40 pendings per active listing, up from 2.17 in February and an increase from 2.27 in March 2023. The Contract Ratio is 11% lower than the 5-year March average of 2.71. 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 he market is moving in the buyer's favor.





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Median Sold Price		\$299,000		
+1.2% from Feb 2024: \$302,499		63.8% from Mar 2023: \$182,500		
YTD	2024 \$274,999	2023 +/- \$256,000 7.4%		
5-yea	r Mar averaç	ge: \$234,790		

Summary

In Cheltenham (Montgomery, PA), the median sold price for Attached properties for March was \$299,000, representing a decrease of 1.2% compared to last month and an increase of 63.8% from Mar 2023. The average days on market for units sold in March was 25 days, 33% below the 5-year March average of 37 days. There was a 7.7% month over month increase in new contract activity with 14 New Pendings; a 5.6% MoM decrease in All Pendings (new contracts + contracts carried over from February) to 17; and a 37.5% decrease in supply to 10 active units.

This activity resulted in a Contract Ratio of 1.70 pendings per active listing, up from 1.13 in February and a decrease from 4.67 in March 2023. The Contract Ratio is 38% lower than the 5-year March average of 2.72. 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 he 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.



