# 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

#### Presented by Lauren Davis Tri-County Suburban REALTORS

#### **March 2024**

Cheltenham (Montgomery, PA)

Email: Idavis@tcsr.realtor

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





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













### Presented by Lauren Davis

### **March 2024**

Cheltenham (Montgomery, PA) - Detached

Tri-County Suburban REALTORS

Email: Idavis@tcsr.realtor

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

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

#### 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.





#### Presented by Lauren Davis

### **March 2024**

Cheltenham (Montgomery, PA) - Attached

Tri-County Suburban REALTORS

Email: Idavis@tcsr.realtor



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

#### 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.



