# March 2024

All Home Types Detached Attached

# Local Market Insight

# Tredyffrin-Easttown (Chester, PA)



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

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### **March 2024**

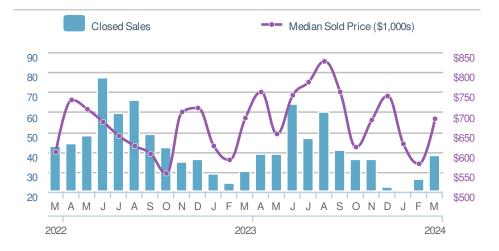
Tredyffrin-Easttown (Chester, PA)

Email: Idavis@tcsr.realtor





Medi Sold	an Price	\$683,000				
from	19.8% Feb 2024: 570,000	+-0.3% from Mar 2023: \$685,000				
YTD	2024 <b>\$655,000</b>	2023 <b>\$633,000</b>	+/- 3.5%			
5-year Mar average: <b>\$607,300</b>						







Feb 2024	Mar 2023	YTD
24	12	21





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## **March 2024**

Tredyffrin-Easttown (Chester, PA) - Detached

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**New Pendings Closed Sales** New Listings 22 19 17 **-29.0%** -4.3% **-17.4**% **18.8% ~~**21.4% ►-15.0% from Mar 2023: from Feb 2024: from Mar 2023: from Feb 2024: from Feb 2024: from Mar 2023: 31 23 23 16 14 20 YTD 2024 2023 +/-YTD 2024 2023 +/-YTD 2024 2023 +/-69 61 13.1% 56 50 12.0% 43 50 -14.0% 5-year Mar average: 37 5-year Mar average: 31 5-year Mar average: 22

Medi Sold	an Price	\$931,000				
from	-8.0% Feb 2024: ,012,000	4 20.1 from Mar 2 \$775,00	023:			
YTD	2024 <b>\$970,000</b>	2023 <b>\$795,250</b> 22	+/- 2.0%			
5-year Mar average: <b>\$779,650</b>						

### Summary

In Tredyffrin-Easttown (Chester, PA), the median sold price for Detached properties for March was \$931,000, representing a decrease of 8% compared to last month and an increase of 20.1% from Mar 2023. The average days on market for units sold in March was 5 days, 84% below the 5-year March average of 31 days. There was a 17.4% month over month decrease in new contract activity with 19 New Pendings; a 5.9% MoM increase in All Pendings (new contracts + contracts carried over from February) to 36; and a 3.7% increase in supply to 28 active units.

This activity resulted in a Contract Ratio of 1.29 pendings per active listing, up from 1.26 in February and an increase from 1.03 in March 2023. The Contract Ratio is 45% lower than the 5-year March average of 2.36. 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.

Active Listings	28	Avg DOM		5	Avg Sold f OLP Ratio	to <b>1</b>	05.4%
28 Min 35 15	Max 76	5 Min 5	A 31	Max 73	Min 93.1%	100.	105.4%
5-year Mar averag Feb 2024 Mar 2023 27 29	je	5- Feb 2024 <b>21</b>	year Mar avera Mar 2023 <b>15</b>	YTD 25	5- Feb 2024 <b>101.2%</b>	year Mar aver Mar 2023 <b>101.2</b> %	rage YTD <b>101.6%</b>



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## March 2024

Tredyffrin-Easttown (Chester, PA) - Attached

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New L	istings.		16	New F	Pendings		12	Close	d Sales		21
	- <b>15.8%</b> Feb 2024: <b>19</b>		<b>30.4%</b> ar 2023: <b>3</b>		- <b>33.3%</b> Feb 2024: <b>18</b>	from M	5 <mark>2.0%</mark> ar 2023: 2 <b>5</b>		75.0% Feb 2024: 12	from N	10.0% lar 2023: 0
YTD	2024 <b>52</b>	2023 <b>48</b>	+/- 8.3%	YTD	2024 <b>46</b>	2023 <b>47</b>	+/- -2.1%	YTD	2024 <b>44</b>	2023 <b>34</b>	+/- 29.4%
5-year	Mar averag	e: <b>24</b>		5-year	Mar averag	ge: <b>20</b>		5-year	Mar averag	ge: <b>20</b>	

Medi Sold	an Price	\$451,000				
from	57.7% Feb 2024: 286,000	+20.0% from Mar 2023: \$375,750				
YTD	2024 <b>\$429,000</b>	2023 +/- <b>\$374,095</b> 14.7%				
5-year Mar average: <b>\$387,350</b>						

### Summary

In Tredyffrin-Easttown (Chester, PA), the median sold price for Attached properties for March was \$451,000, representing an increase of 57.7% compared to last month and an increase of 20% from Mar 2023. The average days on market for units sold in March was 9 days, 31% below the 5-year March average of 13 days. There was a 33.3% month over month decrease in new contract activity with 12 New Pendings; a 37.5% MoM decrease in All Pendings (new contracts + contracts carried over from February) to 15; and a 45.5% increase in supply to 16 active units.

This activity resulted in a Contract Ratio of 0.94 pendings per active listing, down from 2.18 in February and a decrease from 4.50 in March 2023. The Contract Ratio is 67% lower than the 5-year March average of 2.83. 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.



