March 2024

All Home Types Detached Attached

Local Market Insight

West Chester Area (Chester, PA)



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

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Medi Sold	an Price	\$548,000			
from	-4.6% Feb 2024: 574,250	1 from Ma \$511 ,	r 2023:		
YTD	2024 \$545,000	2023 \$505,000	+/- 7.9%		
5-yea	r Mar averaç	ge: \$486,75	0		







Mar 2023

20

YTD

19

Feb 2024

22

Avg Sold t OLP Ratio		02.6%
Min 97.0% 5-	▲ 100. year Mar aver	102.6% 9% Max 103.2% age
Feb 2024 102.1%	Mar 2023 100.7%	YTD 101.2%

 6%
 249
 225
 10.7%

 5-year Mar average:
 103

 Closed Sales
 225
 200

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West Chester Area (Chester, PA) - Detached

Tri-County Suburban REALTORS

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New L	New Listings 51		New F	New Pendings 47			Closed Sales 2				
	34.2% Feb 2024: 38	from M	4.2% ar 2023: 8		56.7% Feb 2024: 30	from M			3.8% Feb 2024: 26	+-22.9% from Mar 2023 35	
YTD	2024 129	2023 119	+/- 8.4%	YTD	2024 113	2023 111	+/- 1.8%	YTD	2024 89	2023 74	+/- 20.3%
5-year	Mar averag	je: 65		5-year	Mar averag	ge: 54		5-year	Mar averag	je: 42	

Medi Sold	an Price	\$723,500					
from	-3.9% Feb 2024: 753,000	17.6% from Mar 2023: \$615,000					
YTD	2024 \$725,000	2023 +/- \$650,000 11.5%					
5-yea	5-year Mar average: \$621,100						

Summary

In West Chester Area (Chester, PA), the median sold price for Detached properties for March was \$723,500, representing a decrease of 3.9% compared to last month and an increase of 17.6% from Mar 2023. The average days on market for units sold in March was 13 days, 57% below the 5-year March average of 30 days. There was a 56.7% month over month increase in new contract activity with 47 New Pendings; a 22.1% MoM increase in All Pendings (new contracts + contracts carried over from February) to 105; and a 5% increase in supply to 42 active units.

This activity resulted in a Contract Ratio of 2.50 pendings per active listing, up from 2.15 in February and an increase from 1.86 in March 2023. The Contract Ratio is 15% lower than the 5-year March average of 2.94. 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	42	Avg DOM		13	Avg Sold t OLP Ratio	to 1	05.0%
42 Min 20 5-year Mar avera	Max 108 ge	13 Min 30 13 5-	year Mar avera	Max 73 age	Min 95.3% 5-	101. year Mar aver	105.0%
Feb 2024 Mar 2023 40 43		Feb 2024 20	Mar 2023 22	YTD 19	Feb 2024 102.9%	Mar 2023 99.8%	YTD 102.0%



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West Chester Area (Chester, PA) - Attached

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New L	istings.		49	New F	New Pendings		42		Closed Sales		36	
	40.0% Feb 2024: 35	from M	5.8% ar 2023: 2	-	- 19.2% Feb 2024: 52	from N	0.5% 1ar 2023: 38	← 20.0% from Feb 2024: 30 37		ar 2023:		
YTD	2024 144	2023 137	+/- 5.1%	YTD	2024 136	2023 114	+/- 19.3%	YTD	2024 101	2023 93	+/- 8.6%	
5-year Mar average: 58			5-year	Mar avera	ge: 49		5-year	Mar averaç	ge: 42			

Medi Sold	an Price	\$475,000				
from	-3.1% Feb 2024: 190,000	+-1 from Ma \$480,	r 2023:			
YTD	2024 \$470,000	2023 \$440,000	+/- 6.8%			
5-year Mar average: \$420,600						

Summary

In West Chester Area (Chester, PA), the median sold price for Attached properties for March was \$475,000, representing a decrease of 3.1% compared to last month and a decrease of 1% from Mar 2023. The average days on market for units sold in March was 14 days, 36% below the 5-year March average of 22 days. There was a 19.2% month over month decrease in new contract activity with 42 New Pendings; a 4.4% MoM increase in All Pendings (new contracts + contracts carried over from February) to 118; and a 28.6% increase in supply to 27 active units.

This activity resulted in a Contract Ratio of 4.37 pendings per active listing, down from 5.38 in February and an increase from 1.58 in March 2023. The Contract Ratio is 70% higher than the 5-year March average of 2.58. 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.

Active Listings	27	Avg DOM		14	Avg Sold t OLP Ratio		00.7%
27 Min 38 27 5-year Mar average	Max 57	14 Min 22 14 5-	year Mar avera	Max 45 age	Min 98.3% 5-		.7% .7% Max 102.2% rage
Feb 2024 Mar 2023 21 38		Feb 2024 23	Mar 2023 19	YTD 20	Feb 2024 101.3%	Mar 2023 101.5%	YTD 100.6%

