March 2024

All Home Types Detached Attached

Local Market Insight

West Chester Area (Delaware, PA)



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

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West Chester Area (Delaware, PA)

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Medi Sold	an Price	\$625,000
from	-13.8% Feb 2024: 725,000	+-10.1% from Mar 2023: \$695,000
YTD	2024 \$842,500	2023 +/- \$695,000 21.2%
5-year Mar average: \$699,000		







Feb 2024	Mar 2023	YTD
65	19	47





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West Chester Area (Delaware, PA) - Detached

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Median Sold Price			\$0
+-100.0% from Feb 2024: \$912,500		from Ma \$750	ar 2023:
YTD	2024 \$1,100,000	2023 \$776,000	+/- 41.8%
5-year Mar average: \$591,101			

Summary

In West Chester Area (Delaware, PA), the median sold price for Detached properties for March was \$0, representing a decrease of 100% compared to last month and a decrease of 100% from Mar 2023. The average days on market for units sold in March was 0 days, 100% below the 5-year March average of 45 days. There was a 100% month over month increase in new contract activity with 4 New Pendings; a 100% MoM increase in All Pendings (new contracts + contracts carried over from February) to 8; and a 25% decrease in supply to 6 active units.

This activity resulted in a Contract Ratio of 1.33 pendings per active listing, up from 0.50 in February and a decrease from 5.00 in March 2023. The Contract Ratio is 49% lower 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 he market is moving in the buyer's favor.





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New L	istings.		3
	▶0.0% Feb 2024: 3).0% lar 2023: 0
YTD 2024 6 5-year Mar averag		2023 5 e: 1	+/- 20.0%





Medi Sold	an Price	\$625,000
from	-8.1% Feb 2024: 580,000	13.4% from Mar 2023: \$551,007
YTD	2024 \$625,000	2023 +/- \$567,953 10.0%
5-year Mar average: \$406,127		

Summary

In West Chester Area (Delaware, PA), the median sold price for Attached properties for March was \$625,000, representing a decrease of 8.1% compared to last month and an increase of 13.4% from Mar 2023. The average days on market for units sold in March was 5 days, 9% below the 5-year March average of 6 days. There was a 50% month over month increase in new contract activity with 3 New Pendings; a 100% MoM increase in All Pendings (new contracts + contracts carried over from February) to 4; and no change in supply with 1 active units.

This activity resulted in a Contract Ratio of 4.00 pendings per active listing, up from 2.00 in February and an increase from 0.00 in March 2023. The Contract Ratio is 100% higher than the 5-year March average of 2.00. 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.



