# June 2024

All Home Types Detached Attached

# Local Market Insight

Downingtown Area (Chester, PA)



Presented by
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## Local Market Insight

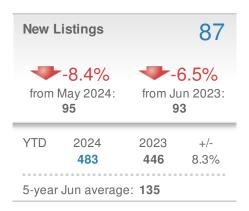
# Presented by Lauren Davis

**Tri-County Suburban REALTORS** 

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Closed Sales		87			
7.4% from May 2024:		19.2% from Jun 2023:			
YTD	2024 <b>378</b>	2023 <b>327</b>	+/- 15.6%		
5-year Jun average: <b>95</b>					











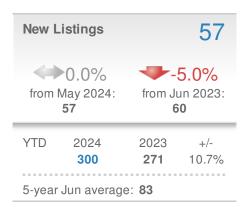
#### **Lauren Davis**

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Downingtown Area (Chester, PA) - Detached

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Email: ldavis@tcsr.realtor



New Pendings		56			
9.8% from May 2024: 51		21.7% from Jun 2023:			
YTD	2024 <b>261</b>	2023 <b>233</b>	+/- 12.0%		
5-year Jun average: <b>74</b>					

Closed Sales		52			
0.0% from May 2024: 52		2.0% from Jun 2023: 51			
YTD	2024 <b>209</b>	2023 <b>210</b>	+/- -0.5%		
5-year Jun average: <b>63</b>					



### **Summary**

In Downingtown Area (Chester, PA), the median sold price for Detached properties for June was \$762,500, representing an increase of 12.3% compared to last month and an increase of 9.7% from Jun 2023. The average days on market for units sold in June was 10 days, 37% below the 5-year June average of 16 days. There was a 9.8% month over month increase in new contract activity with 56 New Pendings; a 2.3% MoM increase in All Pendings (new contracts + contracts carried over from May) to 88; and a 13.7% increase in supply to 58 active units.

This activity resulted in a Contract Ratio of 1.52 pendings per active listing, down from 1.69 in May and an increase from 1.13 in June 2023. The Contract Ratio is 26% lower than the 5-year June average of 2.04. 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.







#### **Lauren Davis**

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### **Summary**

In Downingtown Area (Chester, PA), the median sold price for Attached properties for June was \$475,000, representing an increase of 3.3% compared to last month and an increase of 16.4% from Jun 2023. The average days on market for units sold in June was 15 days, 6% above the 5-year June average of 14 days. There was a 22.9% month over month decrease in new contract activity with 27 New Pendings; a 21.9% MoM decrease in All Pendings (new contracts + contracts carried over from May) to 57; and a 20.8% increase in supply to 29 active units.

This activity resulted in a Contract Ratio of 1.97 pendings per active listing, down from 3.04 in May and a decrease from 4.14 in June 2023. The Contract Ratio is 36% lower than the 5-year June average of 3.09. 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.





