

May 2024

All Home Types
Detached
Attached

Local Market Insight

Chester County, PA

May 2024

Chester County, PA

Email: ldavis@tcsr.realtor

New Listings **634**

↓ -6.9% ↑ 2.1%
 from Apr 2024: **681** from May 2023: **621**

YTD	2024	2023	+/-
	2,891	2,678	8.0%

5-year May average: **759**

New Pendings **569**

↓ -6.6% ↓ -6.6%
 from Apr 2024: **609** from May 2023: **609**

YTD	2024	2023	+/-
	2,402	2,320	3.5%

5-year May average: **685**

Closed Sales **482**

↑ 9.0% ↑ 1.5%
 from Apr 2024: **442** from May 2023: **475**

YTD	2024	2023	+/-
	1,892	1,823	3.8%

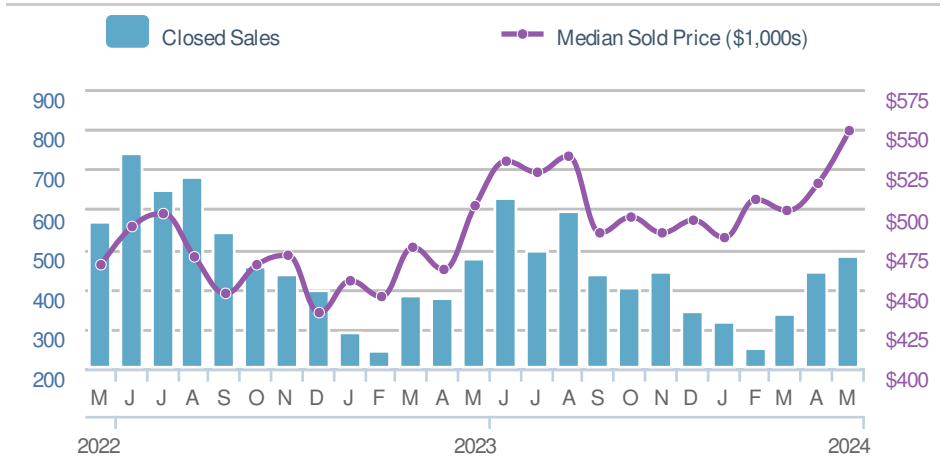
5-year May average: **505**

Median Sold Price **\$549,120**

↑ 6.3% ↑ 9.3%
 from Apr 2024: **\$516,500** from May 2023: **\$502,500**

YTD	2024	2023	+/-
	\$517,500	\$475,000	8.9%

5-year May average: **\$467,124**



Active Listings **627**

627
 Min 482 Max 1,278
 713
 5-year May average

Apr 2024	May 2023
577	557

Avg DOM **13**

13
 Min 13 Max 44
 22
 5-year May average

Apr 2024	May 2023	YTD
17	19	20

Avg Sold to OLP Ratio **103.5%**

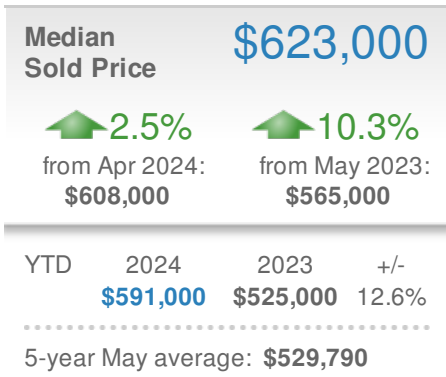
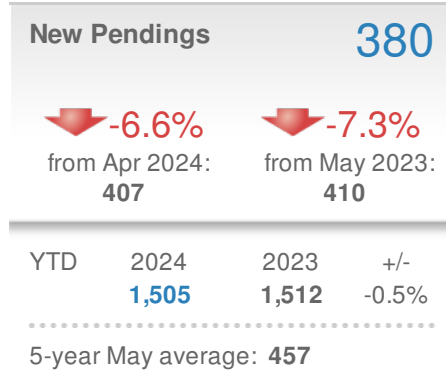
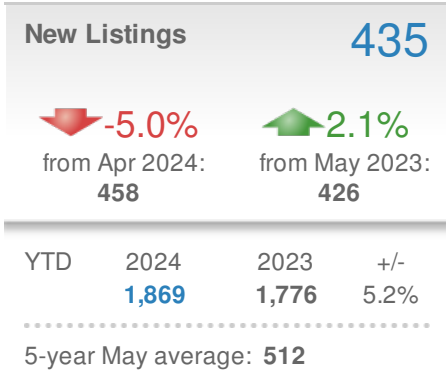
103.5%
 Min 97.6% Max 104.6%
 102.4%
 5-year May average

Apr 2024	May 2023	YTD
102.4%	102.8%	101.6%

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Chester County, PA - Detached

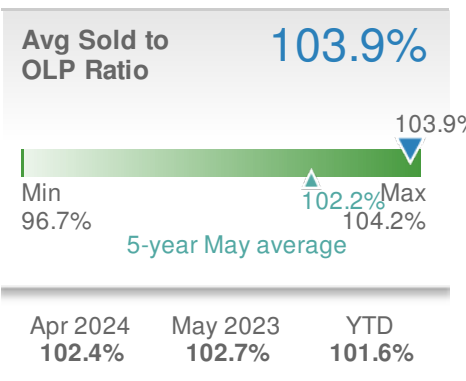
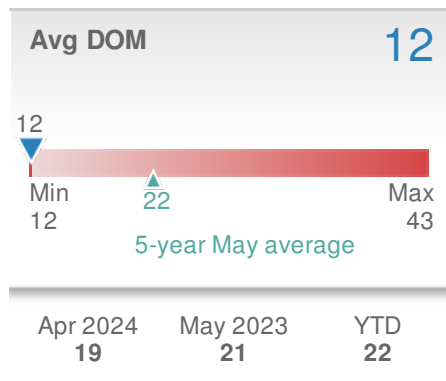
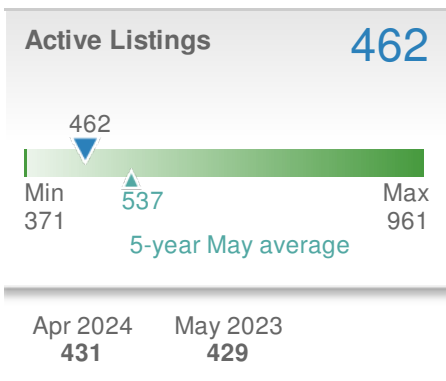
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Summary

In Chester County, PA, the median sold price for Detached properties for May was \$623,000, representing an increase of 2.5% compared to last month and an increase of 10.3% from May 2023. The average days on market for units sold in May was 12 days, 46% below the 5-year May average of 22 days. There was a 6.6% month over month decrease in new contract activity with 380 New Pendings; a 12.1% MoM increase in All Pendings (new contracts + contracts carried over from April) to 730; and a 7.2% increase in supply to 462 active units.

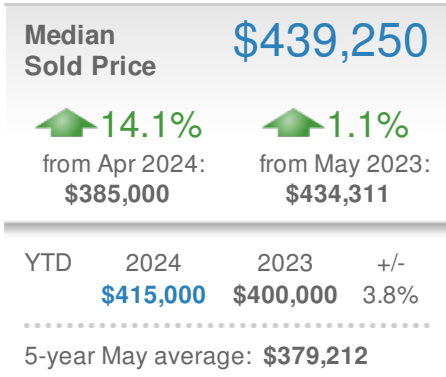
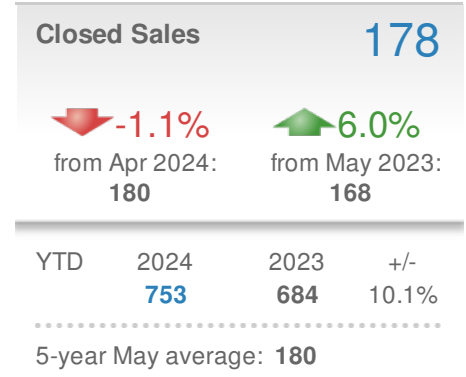
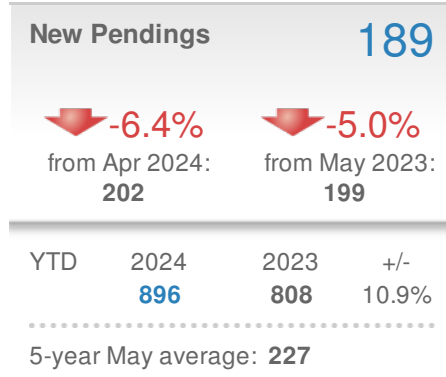
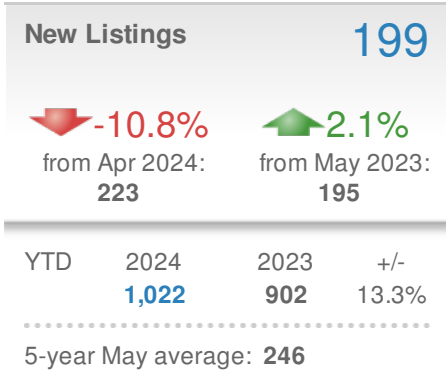
This activity resulted in a Contract Ratio of 1.58 pendings per active listing, up from 1.51 in April and a decrease from 1.63 in May 2023. The Contract Ratio is 14% lower than the 5-year May average of 1.84. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, 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.



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Summary

In Chester County, PA, the median sold price for Attached properties for May was \$439,250, representing an increase of 14.1% compared to last month and an increase of 1.1% from May 2023. The average days on market for units sold in May was 14 days, 31% below the 5-year May average of 20 days. There was a 6.4% month over month decrease in new contract activity with 189 New Pendings; a 3.5% MoM increase in All Pendings (new contracts + contracts carried over from April) to 386; and a 13% increase in supply to 165 active units.

This activity resulted in a Contract Ratio of 2.34 pendings per active listing, down from 2.55 in April and a decrease from 2.62 in May 2023. The Contract Ratio is 21% lower than the 5-year May average of 2.95. 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.

