December 2023

All Home Types Detached Attached

Local Market Insight

Chester County, PA



Presented by
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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 December was \$523,872, representing a decrease of 5.8% compared to last month and an increase of 4.8% from Dec 2022. The average days on market for units sold in December was 26 days, 10% below the 5-year December average of 29 days. There was a 35.2% month over month decrease in new contract activity with 160 New Pendings; a 17.9% MoM decrease in All Pendings (new contracts + contracts carried over from November) to 386; and a 24% decrease in supply to 352 active units.

This activity resulted in a Contract Ratio of 1.10 pendings per active listing, up from 1.02 in November and an increase from 0.99 in December 2022. The Contract Ratio is 12% lower than the 5-year December average of 1.25. 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 December was \$439,000, representing an increase of 14% compared to last month and an increase of 19.6% from Dec 2022. The average days on market for units sold in December was 21 days, 22% below the 5-year December average of 27 days. There was a 26.9% month over month decrease in new contract activity with 106 New Pendings; a 6.2% MoM decrease in All Pendings (new contracts + contracts carried over from November) to 274; and a 19.5% decrease in supply to 124 active units.

This activity resulted in a Contract Ratio of 2.21 pendings per active listing, up from 1.90 in November and an increase from 1.83 in December 2022. The Contract Ratio is 1% higher than the 5-year December average of 2.18. 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.





