

NEWS RELEASE

August 2024 Housing Market Report Reveals Trends Across Chester, Delaware, and Montgomery Counties

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MALVERN, Pa.--(BUSINESS WIRE)-- August 2024 saw an increase in total listings, total closings, median sold price, and average days on the market compared to August 2023 across the housing markets of Chester, Delaware, and Montgomery counties, according to data from **Tri-County Suburban REALTORS®**, the largest local REALTOR® Association in the Commonwealth.

Key Market Insights:

- Total New Listings: 1,888 across all three counties in August 2024, compared to 1,860 in August 2023 (1.51% increase).
- Total Closings: 1,986 across all three counties in August 2024, compared to 1,935 in August 2023 (2.64% increase).
- Average Median Sold Price: The average median sold price across all three counties was \$455,833 in August 2024, compared to \$442,500 in August 2023 (3.01% increase).
- Average Days on Market: On average, properties spent 19 days on the market in August 2024, compared to 18.33 in August 2023 (3.66% increase).

"The August housing market data reflects a stable and slightly strengthening housing market across Chester, Delaware, and Montgomery counties," said Michael Maerten, Chairman of the Board of Tri-County Suburban REALTORS®. "With a 1.5% increase in new listings and a 2.6% rise in closings compared to last year, we're seeing sustained buyer interest. The 3% growth in the median sold price underscores the continued value of homes in the region, while the modest uptick in days on the market may offer a bright spot for buyers, home sellers remain at an advantage."

Market Breakdown by County:

Chester County

	August 2024	August 2023
New Listings	532	551
Closings	561	595
Median Sold Price	\$530,000	\$533,000
Days on Market	18	17

Delaware County

	August 2024	August 2023
New Listings	551	554
Closings	529	546
Median Sold Price	\$372,500	\$334,500
Days on Market	18	19

Montgomery County

	August 2024	August 2023
New Listings	805	755
Closings	896	794
Median Sold Price	\$465,000	\$460,000
Days on Market	21	19

As we move into the fall, the slight increases in listings, closings, and home prices suggest the local housing market remains competitive, offering continued opportunities for those looking to buy or sell. Tri-County Suburban REALTORS® members remain well-equipped to guide their clients through Greater Philadelphia's evolving housing market.

About Tri-County Suburban REALTORS®:

With a membership of over 9,500 members, Tri-County Suburban REALTORS® is the largest local REALTOR® Association in the Commonwealth and provides the highest level of service and products to real estate professionals in Delaware, Chester, and Montgomery counties. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS®.

RS® and subscribes to its strict Code of Ethics.

The data collected for this release represents Chester County, Pennsylvania.

Data is provided by MarketStats by ShowingTime.

Data source: Bright MLS, Stats Calculated September 10, 2024.

Press Contact:

Britni Ackrivo

backrivo@gregoryfca.com

484-504-9920

Source: Tri-County Suburban REALTORS