

LuxInsight

LUXURY HOUSING MARKET REPORT

Chester County, Pennsylvania

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Chester County, Pennsylvania - March 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

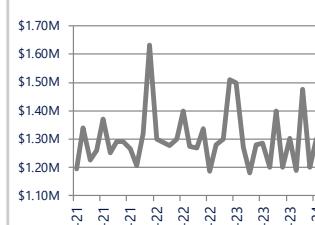
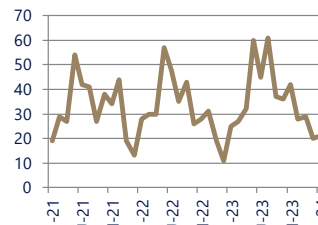
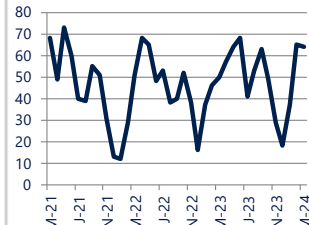
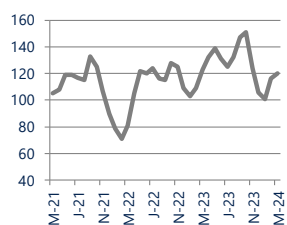
Homes \$1 Million+

Active Inventory
120

New Listings
64

Units Sold
21

Median Sale Price
\$1,300,000



Down -2.4%
Vs. Year Ago

Up 28.0%
Vs. Year Ago

Down -16.0%
Vs. Year Ago

Down -13.3%
Vs. Year Ago

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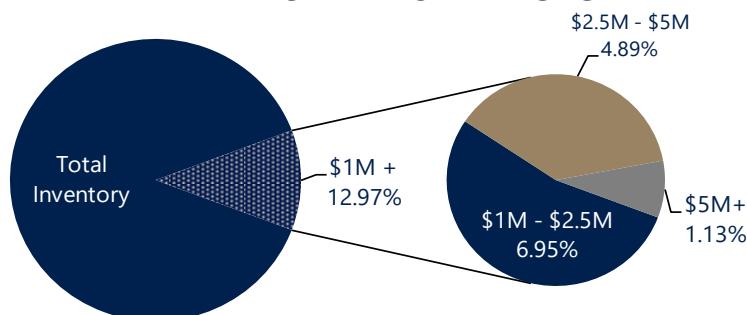
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Chester County, Pennsylvania - March 2024

Compared to last March, the total number of homes more than \$1 Million available this month was lower by 2.4% and higher by 48.1% compared to March 2022.

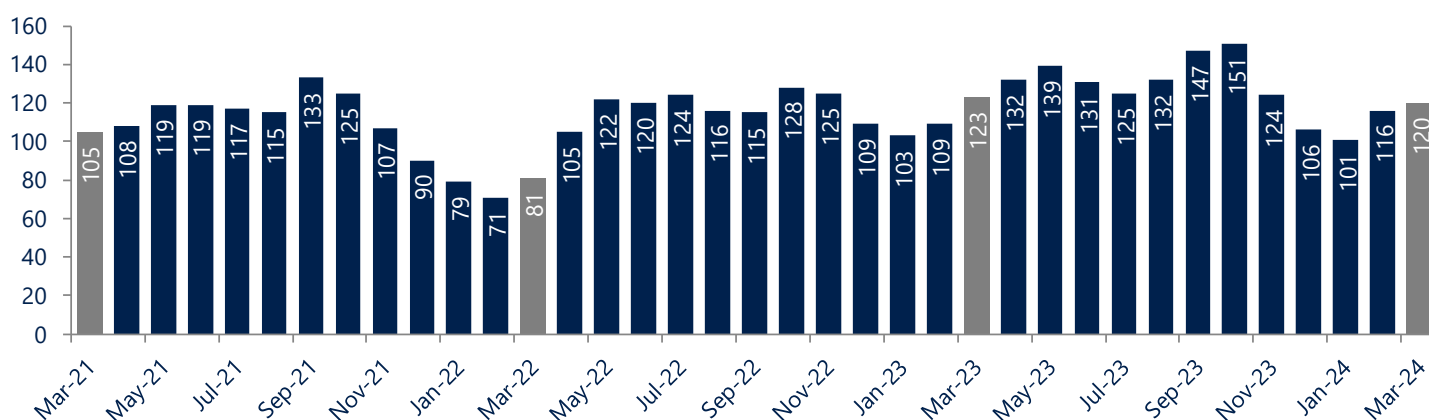
Active inventory this March was 3.4% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



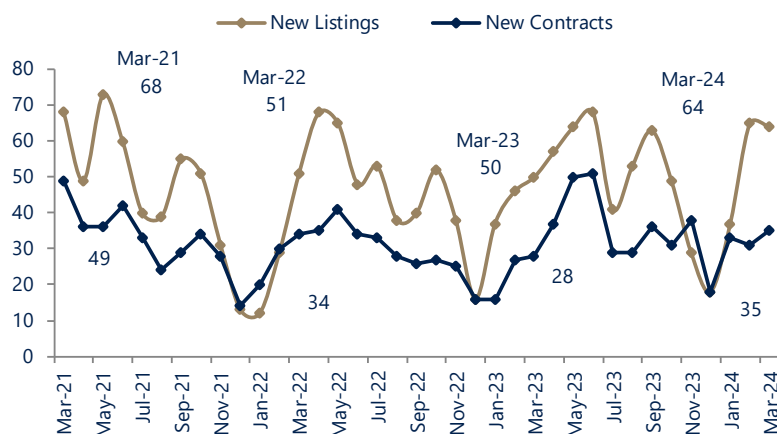
ACTIVE INVENTORY

Homes \$1 Million+



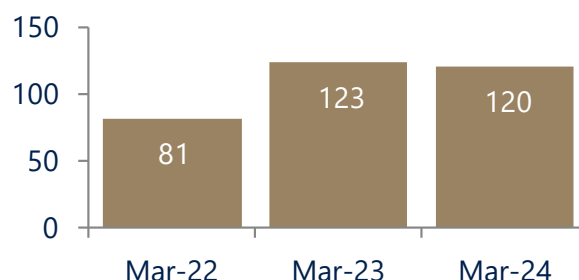
NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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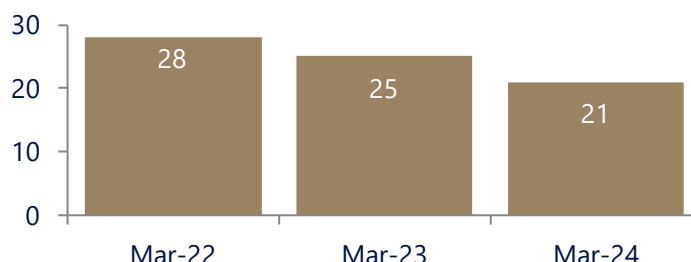
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Chester County, Pennsylvania - March 2024

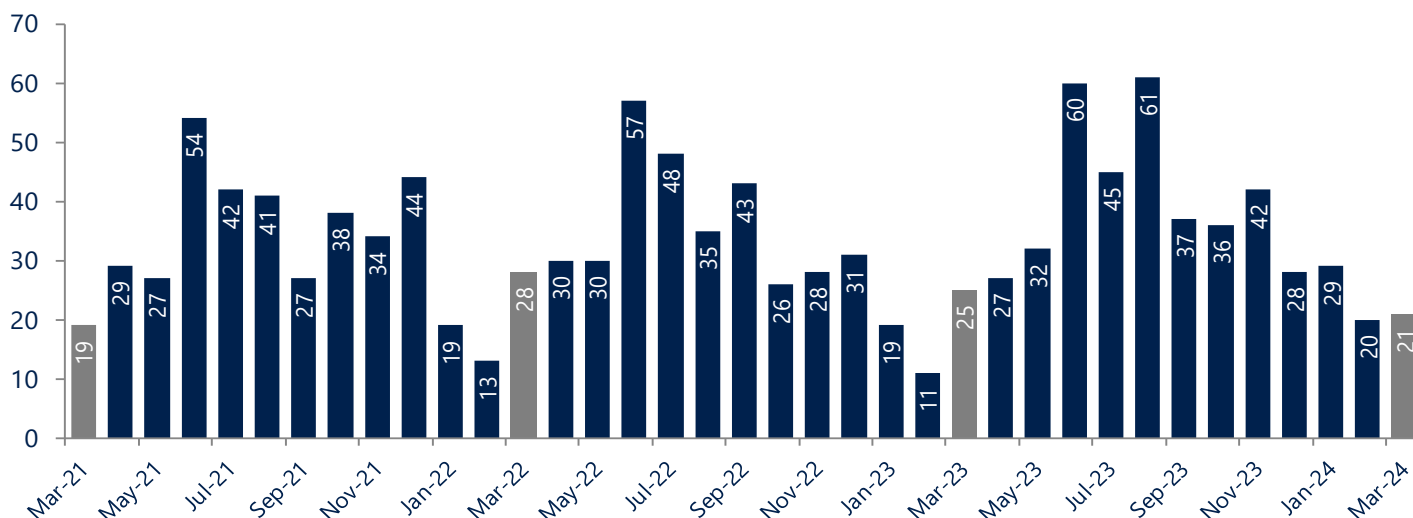
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 16.0% versus last March and a decrease of 25.0% versus March of 2022.

There was an increase of 5.0% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
March 29, 2024	West Chester	19382	\$1,100,000	\$1,100,000	100.0%	1	✓	✓
February 8, 2024	Phoenixville	19460	\$1,198,000	\$1,155,000	96.4%	39	✓	✓
February 1, 2024	Exton	19341	\$1,150,000	\$1,125,000	97.8%	26	✓	
February 6, 2024	Downingtown	19335	\$1,000,000	\$1,000,000	100.0%	59		✓
January 26, 2024	Wayne	19087	\$950,000	\$1,002,500	105.5%	6		✓
December 29, 2023	Malvern	19355	\$1,399,000	\$1,399,000	100.0%	240	✓	
December 29, 2023	Chester Springs	19425	\$1,075,000	\$1,100,000	102.3%	2		✓
December 20, 2023	Wayne	19087	\$1,200,000	\$1,050,000	87.5%	21	✓	
December 15, 2023	Downingtown	19335	\$1,000,000	\$1,000,000	100.0%	25		✓
November 29, 2023	Newtown Square	19073	\$1,495,000	\$1,325,000	88.6%	32		✓

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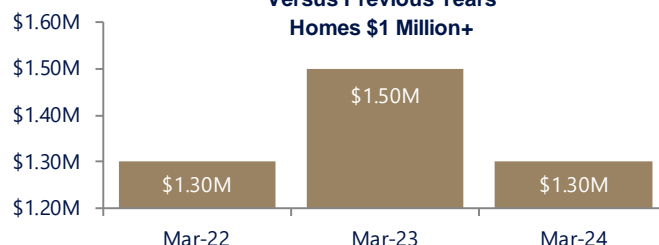
Chester County, Pennsylvania - March 2024

In March, the median sales price for homes more than \$1 Million was \$1,300,000, a decrease of 13.3% compared to last year.

The current median sales price was higher by 8.3% than in February.

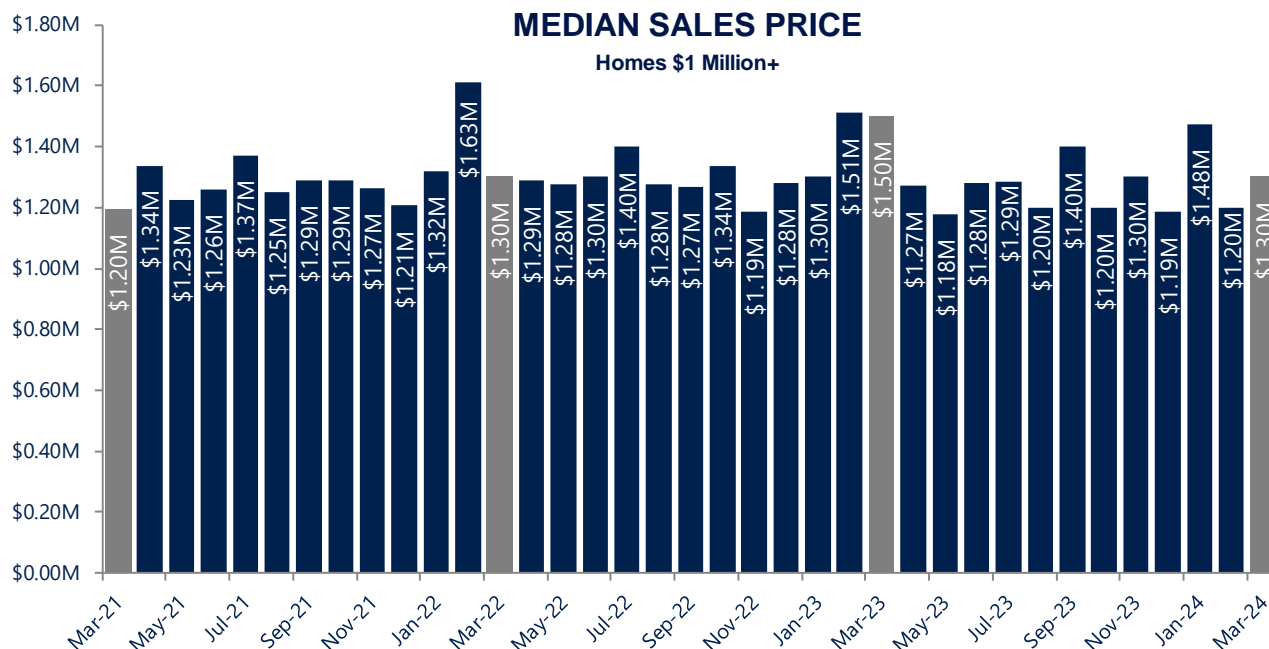
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



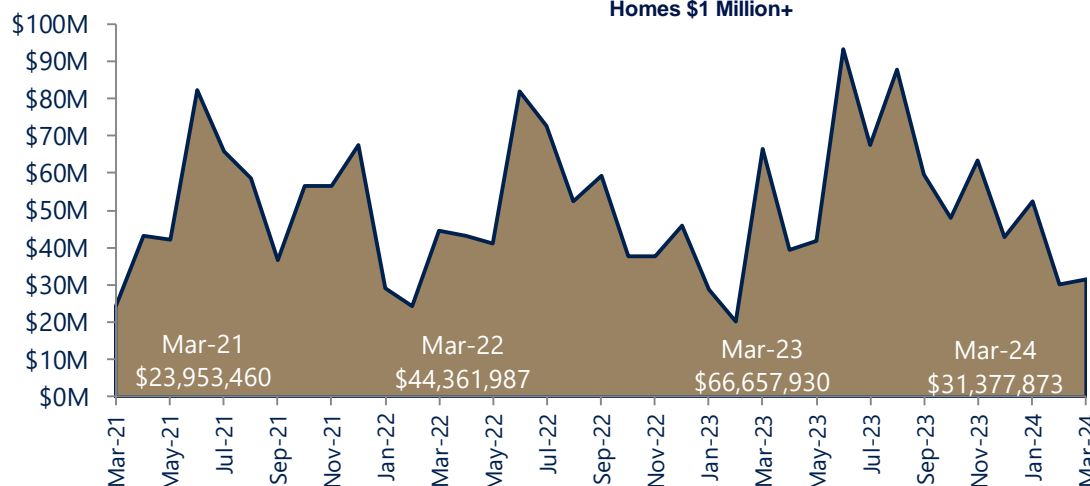
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 52.9% lower than the same month one year ago.

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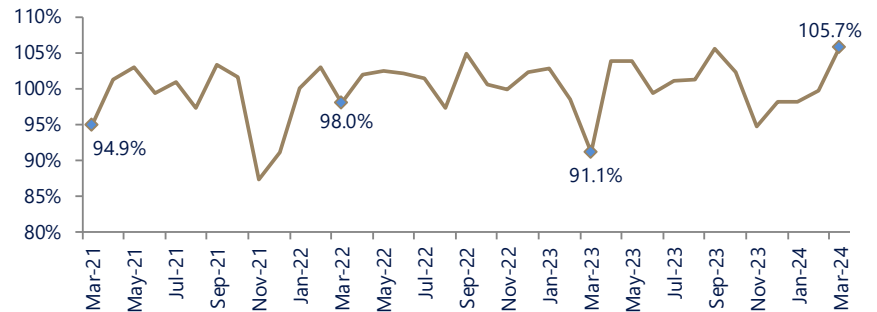
Chester County, Pennsylvania - March 2024

In March, the average sale price for homes more than \$1 Million was 105.7% of the average list price, which is higher than at this time last year.

This month, the average number of days on market was 9, lower than the average last year, which was 58.

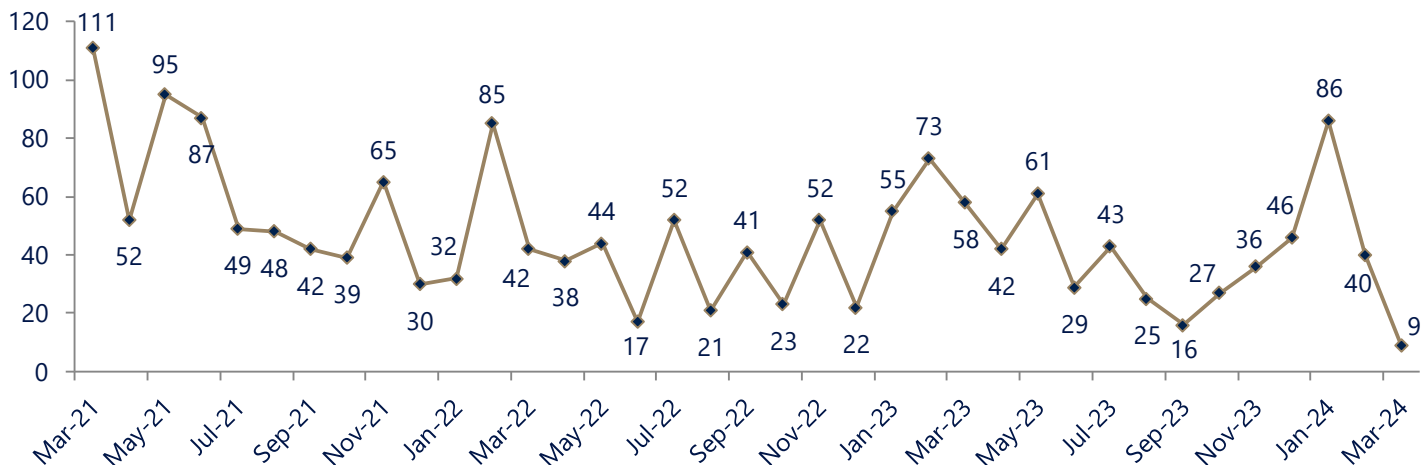
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

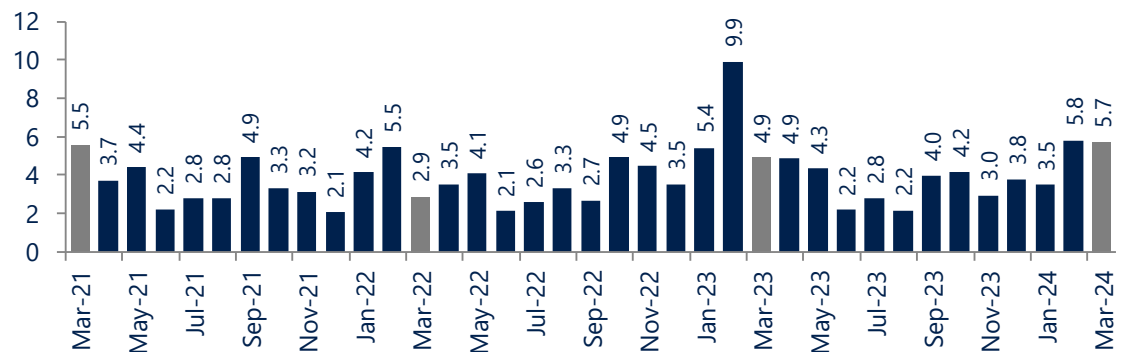
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In March, there were 5.7 months of supply available, compared to 4.9 in March of 2023. That is an increase of 16.3% versus a year ago.



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References & Definitions

CHESTER, PA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the TREND MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Chester, Pennsylvania only.

Analysis dates for all regions are March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

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CREATED BY

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