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Real Estate Sales Show Growth in Chester County

MALVERN, PA – Despite a challenging winter, real estate sales are gaining strength in Chester County. This should be a precursor to a robust spring housing market, according to the Suburban West Realtors® Association.

Total existing home sales, which are completed transactions that include single family homes, townhomes, condominiums and co-ops rose were 7.2% higher in February 2014 than February 2013 per statistics released by the TREND Multiple Listing Service. Additionally, pending sales (a monthly statistic of houses that are under contract) also are tracking stronger, up 85.8% compared to last year. Pending sales in February are a strong indicator that this spring market is shaping up to be healthy and further signs that the housing market has stabilized

Commenting on local market conditions, Dave Ashe, broker-owner of Keller Williams offices in Exton and West Chester and Chairman for Suburban West says, “The sales activity continues to be very strong in the Chester County Market, however, the number of new listings or inventory of listed homes available to the potential buyers in this area continues to gain at a very slow pace.”

While inventory still is a concern both locally and nationally, there are a few contributing factors helping to increase sales and pending sales in spite of a tight supply according to Lawrence Yun, chief economist for the National Association of Realtors®.

“Contract activity is convincingly up compared to a year ago despite comparable inventory level,” he said. “The difference this year is the positive factors supporting stronger sales, such as slightly improving credit conditions, more jobs and slower price growth.”

Locally, Realtors® like Leann Murphy of RE/MAX Preferred in West Chester, are seeing more clients who are optimistic about their buying and selling position.

Murphy, who also serves as Chairman-elect for Suburban West Realtors® Association, said, “Because mortgage rates are still at all-time lows, I have encountered more clients confident in

their buying power. She added, “This is particularly true of first time home buyers which is creating a domino effect that moves existing homebuyers up.”

In addition to improved economic factors and weather, compared to last winter, housing affordability continues to be an important factor locally. While other parts of the country are experiencing significant increases, prices have been more stable in Chester County. The median price of a sold home in February was \$273,250, which was down 2.3% from last year.

Because of this affordability and inventory concerns, now is a good time for sellers to consider listing says Ashe. “When a new listing comes on the market and the price and condition are conducive to the current market it is going under contract very quickly and sometimes with multiple offers.”

Yun does caution consumers who are still on the sidelines; wondering if now is the right time to buy or sell. “With all indications pointing to a rate increase from the Federal Reserve this year – perhaps as early as this summer – affordability concerns could heighten as home prices and rents both continue to exceed wages.”

The Suburban West Realtors® Association is the largest local Realtor® organization in Pennsylvania. The Association is committed to enhancing professionalism amongst the real estate profession; ensuring that its members conduct business with integrity and provide superior service to the public.