PHILADELPHIA
REGIONAL HOUSE
PRICE INDICES

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1980Q1=100

*Empirically estimated by Kevin C. Gillen, PhD

**Courtesy Federal Housing Finance Agency (FHFA)
House Price Appreciation 1987-2015:
Philadelphia Region v. 10-City U.S. Composite

*Source: Case-Shiller MacroMarkets LLC. The 10-City Composite Index includes Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.
by Philadelphia Area Submarket and U.S.: 1980Q1=100

*Empirically estimated by Kevin C. Gillen, PhD
**Courtesy Federal Housing Finance Agency (FHFA)

Note: The suburban index includes all counties in the regional index, except for Philadelphia county.
# Total House Price Appreciation Rates by Philadelphia Area Submarket and U.S.

<table>
<thead>
<tr>
<th>Period</th>
<th>Philadelphia Region*</th>
<th>Philadelphia County*</th>
<th>Philadelphia Suburbs*</th>
<th>U.S.A.**</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-Year</td>
<td>141.0%</td>
<td>145.3%</td>
<td>139.5%</td>
<td>130.2%</td>
</tr>
<tr>
<td>10-Year</td>
<td>-9.8%</td>
<td>-0.9%</td>
<td>-13.0%</td>
<td>5.9%</td>
</tr>
<tr>
<td>1-Year</td>
<td>2.0%</td>
<td>6.2%</td>
<td>0.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>0.3%</td>
<td>1.3%</td>
<td>0.0%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

*Empirically estimated by Kevin C. Gillen Ph.D.

**Source: Federal Housing Finance Agency (FHFA). FHFA numbers are through 2015 Q2 only.
Philadelphia Regional House Price Indices 1980-2015, by County
1980Q1=100

*All indices empirically estimated by Kevin C. Gillen, PhD
# Philadelphia Region House Price Appreciation Rates by County

<table>
<thead>
<tr>
<th>Period</th>
<th>Philadelphia</th>
<th>Bucks</th>
<th>Chester</th>
<th>Delaware</th>
<th>Montgomery</th>
<th>New Castle</th>
<th>Mercer</th>
<th>Burlington</th>
<th>Camden</th>
<th>Gloucester</th>
<th>Salem</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-Year</td>
<td>145.3%</td>
<td>156.3%</td>
<td>152.7%</td>
<td>129.5%</td>
<td>142.0%</td>
<td>132.4%</td>
<td>165.2%</td>
<td>123.8%</td>
<td>116.4%</td>
<td>136.0%</td>
<td>120.1%</td>
</tr>
<tr>
<td>10-Year</td>
<td>-0.9%</td>
<td>-12.7%</td>
<td>-4.6%</td>
<td>-17.3%</td>
<td>-11.3%</td>
<td>-14.6%</td>
<td>-5.6%</td>
<td>-23.6%</td>
<td>-28.7%</td>
<td>-15.5%</td>
<td>-26.4%</td>
</tr>
<tr>
<td>1-Year</td>
<td>6.2%</td>
<td>1.6%</td>
<td>1.5%</td>
<td>-1.7%</td>
<td>0.5%</td>
<td>3.4%</td>
<td>1.5%</td>
<td>1.2%</td>
<td>-1.7%</td>
<td>-1.2%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>1.3%</td>
<td>-0.6%</td>
<td>0.1%</td>
<td>-2.2%</td>
<td>0.0%</td>
<td>0.2%</td>
<td>4.4%</td>
<td>1.6%</td>
<td>-3.0%</td>
<td>0.6%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.
2015 Q3 House Price Rate of Change by County

Note: Each county is extruded by its average change in house values during 2015 Q3 in order to reflect its growth (or depreciation) rate relative to other counties.

Montgomery: +0.0%

Chester: +0.1%

Delaware: -2.2%

New Castle: +0.2%

Bucks: -0.6%

Philadelphia: +1.3%

Burlington: +1.6%

Mercer: +4.4%

Camden: -3.0%

Gloucester: +0.6%

Salem: +0.5%

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Median Regional House Price v. Indexed Regional House Price

*Empirically estimated by Kevin C. Gillen, PhD
Number of Regional House Sales per Quarter: 2005-2015

Q1  Q2  Q3  Q4
Qtly. Average

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Philadelphia Region House Sales in 2015 Q3

$Price/SqFt
- >$175
- $140-175
- $115-140
- $80-115
- <$80

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

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Bucks County House Sales in 2015 Q3

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Montgomery County House Sales in 2015 Q3

Sales are color-coded by the quintiles of the distribution of $\text{Price/SqFt}$. Hence, each of the five categories covers exactly 20% of all sales.
Chester County House Sales in 2015 Q3

$Price/SqFt

- >$175
- $140-175
- $115-140
- $80-115
- <$80

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Delaware County House Sales in 2015 Q3

$Price/SqFt
- >$175
- $140-175
- $115-140
- $80-115
- <$80

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
New Castle County House Sales in 2015 Q3

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Burlington County House Sales in 2015 Q3

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Camden County House Sales in 2015 Q3

Sales are color-coded by the quintiles of the distribution of Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.
+$1 Million Dollar House Sales in 2015 Q3

Created by Kevin C. Gillen, Ph.D.
Kevin.C.Gillen@Drexel.edu
Philadelphia Region Houses Listed For Sale: Inventory v. Sales Rate

Source: TrendMLS

% Sold = (#Sales/#Listings)
DOM is the average "days-on-market": the average number of days it takes for a listed home to sell. In a market that is evenly balanced between buyers and sellers, 40-60 days is considered the typical norm.
Philadelphia Region Months of Supply*: Houses v. Condos

*Months of Supply is how many months it would take to sell off the current inventory of listed homes, given the current pace of sales.
# Top 10 Largest Homebuilding Projects Currently in the Philadelphia Region
## By Total Number of Units Planned

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Builder/Developer</th>
<th>Location</th>
<th>Total Units Planned</th>
<th>Average Floorplan Size (sq. ft.)</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Preserve at Robinson Farms</td>
<td>Handler Homes</td>
<td>Townsend, DE</td>
<td>476</td>
<td>1,645</td>
<td>$206,500-$217,500</td>
</tr>
<tr>
<td>Estates at Saint Annes (The)</td>
<td>LC Homes</td>
<td>Middletown, DE</td>
<td>469</td>
<td>3,363</td>
<td>$354,900-$414,900</td>
</tr>
<tr>
<td>Village Grande at Camelot (The)</td>
<td>D.R. Horton</td>
<td>Glassboro, NJ</td>
<td>450</td>
<td>1,910</td>
<td>$214,990-$250,990</td>
</tr>
<tr>
<td>Ponds at Bayberry South</td>
<td>Blenheim Homes</td>
<td>Middletown, DE</td>
<td>389</td>
<td>1,906</td>
<td>$278,900-$333,900</td>
</tr>
<tr>
<td>Regency at Yardley/Villas</td>
<td>Toll Brothers</td>
<td>Morrisville, PA</td>
<td>377</td>
<td>2,142</td>
<td>$477,995-$534,995</td>
</tr>
<tr>
<td>Montebello</td>
<td>J.S. Hovnanian &amp; Sons</td>
<td>Berlin Township, NJ</td>
<td>348</td>
<td>1,948</td>
<td>$299,900-$334,900</td>
</tr>
<tr>
<td>White Springs at Providence</td>
<td>Toll Brothers</td>
<td>Collegeville, PA</td>
<td>328</td>
<td>2,360</td>
<td>$389,995-$431,995</td>
</tr>
<tr>
<td>Siena Place</td>
<td>Judd Builders</td>
<td>Philadelphia, PA</td>
<td>313</td>
<td>2,783</td>
<td>$402,900-$438,900</td>
</tr>
<tr>
<td>Four Seasons at Silver Maple</td>
<td>K. Hovnanian Homes</td>
<td>Middletown, DE</td>
<td>299</td>
<td>1,985</td>
<td>$286,400-$341,400</td>
</tr>
<tr>
<td>Cinema Series (Bayberry North)</td>
<td>Blenheim Homes</td>
<td>Middletown, DE</td>
<td>286</td>
<td>2,450</td>
<td>$309,900-$354,900</td>
</tr>
</tbody>
</table>

Source: Zonda

**Notes:**
1) Three out of the top-10 largest projects are townhome projects: The Preserve at Robinson Farms, White Springs at Providence, Siena Place.
2) Four out of the top-10 largest projects are active-adult communities: Village Grande at Camelot, Regency at Yardley/Villas, Montebello, Four Seasons at Silver Maple.
3) Five out of the top-10 largest projects are in New Castle County, DE with four of them located in Middletown.
Location of Top 10 Largest Homebuilding Projects in the Philadelphia Region

- The Preserve at Robinson Farms, Handler Homes, Townsend, DE
- The Estates at Saint Annes, LC Homes, Middletown, DE
- Cinema Series at Bayberry North, Blenheim Homes, Middletown, DE
- Ponds at Bayberry South, Blenheim Homes, Middletown, DE
- Four Seasons at Silver Maple, K. Hovnanian Homes, Middletown, DE
- Regency at Yardley/Villas, Toll Brothers, Morrisville, PA
- Siena Place, Judd Builders, Collegeville, PA
- Montebello, J.S. Hovnanian & Sons, Berlin Twp, NJ
- The Village Grande at Camelot, D.R. Horton, Glassboro, NJ
- White Springs at Providence, Toll Brothers, Collegeville, PA
- The Village Grande at Camelot, D.R. Horton, Glassboro, NJ
- Ponds at Bayberry South, Blenheim Homes, Middletown, DE
1 out of every 714 homes in Philadelphia is currently in the process of foreclosure, which is down from 1 out of every 610 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 1,218 homes in Pennsylvania is in the process of foreclosure, which is also down from 1 out of every 858 homes in the previous quarter.
South Jersey’s foreclosure rate remains higher than Pennsylvania’s, and it is currently trending up while Pennsylvania’s is trending down.

Currently, 1 out of every 257 homes in Atlantic County is in the process of foreclosure, up from 1 out of every 371 homes in the previous quarter. And 1 out of every 286 homes in Camden County is in the process of foreclosure, which is also up from 1 out of every 383 homes in the previous quarter.

1 out of every 471 homes in New Jersey is in the process of foreclosure, compared to 1 out of every 584 three months ago.

Source: http://www.realtytrac.com/statsandtrends/foreclosuretrends/nj
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Delaware Foreclosure Rates

Delaware has the lowest overall foreclosure rate in the Tri-State area, but the latest results indicate mixed trends:

• 1 out of every 919 homes in New Castle County, up from 1 out of every 1,433 homes in the previous quarter.

• 1 out of every 1,244 homes in Kent County, down substantially from 1 out of every 694 homes in the previous quarter.

• 1 out of every 1,940 homes in Sussex County, down from 1 out of every 1,365 homes in the previous quarter.

• An average of 1 out of every 1,152 homes Statewide, up from 1 out of every 1,207 homes in the previous quarter.
Since the housing market hit bottom, this chart shows how much house prices need to rise in each city in order to erase the cumulative losses from the bust. The total rebound (to date) in house prices is shown by the blue bars, while the remaining losses are shown by the red bars. For example, the Philadelphia Region’s average house prices fell by a cumulative 23% from peak to trough. To date, they have rebounded by 10%, which implies they need to rise another 13% in order to return to their pre-bust peak levels. Source: Kevin C. Gillen, Ph.D. All other cities courtesy S&P/Case-Shiller.