Philadelphia Regional House Price Indices 1980-2016
1980Q1=100

*Empirically estimated by Kevin C. Gillen, PhD

**Courtesy Federal Housing Finance Agency (FHFA)
House Price Appreciation 1987-2016:
Philadelphia Region v. 10-City U.S. Composite

% Change
1998 to Peak:  +172%  +106%
From Peak:    -12%   -15%

*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.
Philadelphia Regional House Price Indices 1980-2016
by Philadelphia Area Submarket and U.S.: 1980Q1=100

- Philadelphia*
- Phila. Suburbs*
- U.S. Avg.**

Note: The suburban index includes all counties in the regional index, except for Philadelphia county.

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

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## 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>37-Year</td>
<td>139.3%</td>
<td>155.5%</td>
<td>132.9%</td>
<td>118.2%</td>
</tr>
<tr>
<td>10-Year</td>
<td>-13.3%</td>
<td>6.5%</td>
<td>-20.9%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>1-Year</td>
<td>1.8%</td>
<td>8.2%</td>
<td>-1.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>-0.4%</td>
<td>3.9%</td>
<td>-1.3%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

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

**Source: Federal Housing Finance Agency (FHFA). FHFA numbers are through 2015 Q1.
Philadelphia Regional House Price Indices 1980-2016, 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>37-Year</td>
<td>155.5%</td>
<td>154.1%</td>
<td>151.2%</td>
<td>122.0%</td>
<td>141.3%</td>
<td>130.3%</td>
<td>155.5%</td>
<td>113.6%</td>
<td>109.3%</td>
<td>131.0%</td>
<td>111.1%</td>
</tr>
<tr>
<td>10-Year</td>
<td>6.5%</td>
<td>-16.0%</td>
<td>-7.5%</td>
<td>-26.2%</td>
<td>-14.6%</td>
<td>-18.4%</td>
<td>-19.3%</td>
<td>-37.6%</td>
<td>-39.0%</td>
<td>-24.7%</td>
<td>-47.4%</td>
</tr>
<tr>
<td>1-Year</td>
<td>8.2%</td>
<td>1.1%</td>
<td>0.9%</td>
<td>-1.7%</td>
<td>0.1%</td>
<td>4.5%</td>
<td>0.8%</td>
<td>-7.2%</td>
<td>-8.3%</td>
<td>-0.9%</td>
<td>-13.3%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>3.9%</td>
<td>-1.4%</td>
<td>-1.9%</td>
<td>-5.8%</td>
<td>-0.1%</td>
<td>0.1%</td>
<td>-3.1%</td>
<td>-0.6%</td>
<td>-0.4%</td>
<td>4.3%</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.
Note: Each county is extruded by its average change in house values during 2016 Q1 in order to reflect its growth (or depreciation) rate relative to other counties.
Median Regional House Price v. Indexed Regional House Price

*Empirically estimated by Kevin C. Gillen, PhD
Median House Price by County: 1980-2016

- New Castle
- Mercer
- Burlington
- Camden
- Gloucester
- Salem
- Bucks
- Chester
- Delaware
- Montgomery
- Philadelphia
Number of Regional House Sales per Quarter: 2005-2016

Q1
Q2
Q3
Q4
Qtly. Average
Philadelphia Region House Sales in 2016 Q1

$Price/Sqft
- >$ 165
- $130 - 165
- $105 - 130
- $60 - 105
- <$ 60

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.
Philadelphia County House Sales in 2016 Q1

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 2016 Q1

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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Montgomery County House Sales in 2016 Q1

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.

Created by Kevin C. Gillen, Ph.D
Kevin.C.Gillen@Drexel.edu
Chester County House Sales in 2016 Q1

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.

$Price/Sqft
- >$ 165
- $130 - 165
- $105 - 130
- $60 - 105
- <$ 60
Delaware County House Sales in 2016 Q1

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 2016 Q1

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.
Mercer County House Sales in 2016 Q1

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 2016 Q1

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.
Gloucester County House Sales in 2016 Q1

$Price/Sqft
- >$165
- $130 - 165
- $105 - 130
- $60 - 105
- <$60

Created by Kevin C. Gillen, Ph.D
Kevin.C.Gillen@Drexel.edu

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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Salem County House Sales in 2016 Q1

$Price/Sqft

- >$ 165
- $130 - 165
- $105 - 130
- $60 - 105
- <$ 60

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 2016 Q1
Philadelphia Region Houses Listed For Sale: Inventory v. Sales Rate

# Houses Listed For Sale
% Absorbed

Source: TrendMLS

% Sold = (#Sales/#Listings)

Source: TrendMLS
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.
Top 15 Largest Homebuilding Projects Currently Under Construction in the Philadelphia Region, by Total Number of Units Planned

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Builder/Developer Name</th>
<th>Location</th>
<th>Total # Units Planned</th>
<th>Avg. Floor Plan Size(Sqft)</th>
<th>List Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darley Green/Condominiums</td>
<td>Montchanin Builders</td>
<td>Claymont, DE</td>
<td>1,000</td>
<td>1,925</td>
<td>$209,900 - $239,900</td>
</tr>
<tr>
<td>Darley Green/Townhomes</td>
<td>Montchanin Builders</td>
<td>Claymont, DE</td>
<td>855</td>
<td>1,876</td>
<td>$244,900 - $244,900</td>
</tr>
<tr>
<td>Parkside</td>
<td>Schell Brothers</td>
<td>Middletown, DE</td>
<td>491</td>
<td>3,487</td>
<td>$404,900 - $479,900</td>
</tr>
<tr>
<td>The Preserve at Robinson Farms</td>
<td>Handler Homes</td>
<td>Townsend, DE</td>
<td>476</td>
<td>1,645</td>
<td>$214,500 - $217,500</td>
</tr>
<tr>
<td>Estates at Saint Annes (The)</td>
<td>LC Homes</td>
<td>Middletown, DE</td>
<td>469</td>
<td>3,118</td>
<td>$279,900 - $429,900</td>
</tr>
<tr>
<td>Village Grande at Camelot (The)</td>
<td>D.R. Horton</td>
<td>Glassboro, NJ</td>
<td>450</td>
<td>1,918</td>
<td>$203,900 - $262,900</td>
</tr>
<tr>
<td>Waterside TH</td>
<td>Mignatti Companies</td>
<td>Bensalem, PA</td>
<td>445</td>
<td>1,912</td>
<td>$270,000 - $490,000</td>
</tr>
<tr>
<td>Waterside Towns</td>
<td>Mignatti Companies/ Resmark L&amp;H</td>
<td>Bensalem, PA</td>
<td>445</td>
<td>2,118</td>
<td>$299,900 - $490,930</td>
</tr>
<tr>
<td>Shannon Cove</td>
<td>D.R. Horton</td>
<td>Middletown, DE</td>
<td>435</td>
<td>3,181</td>
<td>$320,190 - $435,190</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>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>326</td>
<td>2,459</td>
<td>$391,995 - $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 - $422,900</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>$288,400 - $343,400</td>
</tr>
<tr>
<td>Timber Farms</td>
<td>LC Homes</td>
<td>Newark, DE</td>
<td>282</td>
<td>3,088</td>
<td>$389,900 - $479,900</td>
</tr>
</tbody>
</table>

Source: Zonda, Meyers Research LLC
Current Major Homebuilding Projects in the Philadelphia Region
By Total Number of Units Planned

Total Units Planned
- >151
- 81 - 150
- 41 - 80
- 16 - 40
- < 15

Projects are scaled by the quintiles of the distribution of Total planned units. Hence each of the five categories covers exactly 20% of all units.
1 out of every 662 homes in Philadelphia is currently in the process of foreclosure, which is up from 1 out of every 714 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 1,230 homes in Pennsylvania is in the process of foreclosure, which is down slightly from 1 out of every 1,218 homes in the previous quarter.

Source: http://www.realtytrac.com/statsandtrends/foreclosuretrends/pa
South Jersey’s foreclosure rate continues to remain higher than Pennsylvania’s, with little recent change.

Cumberland and Camden counties continue to lead the State in foreclosure rates, with 1 out of every 264 and 288 homes, respectively. This is essentially unchanged from six months ago, when 1 out of every 303 and 286 homes, respectively, were in the process of foreclosure.

One bright spot: just six months ago, 1 out of every 257 homes in Atlantic County was in the process of foreclosure, whereas now it is no longer even among the top 5 counties in NJ in terms of foreclosure rates.
Delaware Foreclosure Rates

Until recently, Delaware had the lowest overall foreclosure rate in the Tri-State area, but has seen a recent sharp surge:

• 1 out of every 660 homes in New Castle County, up from 1 out of every 919 homes six months ago.

• 1 out of every 445 homes in Kent County, up substantially from 1 out of every 1,244 homes six months ago.

• 1 out of every 702 homes in Sussex County, up significantly from 1 out of every 1,940 homes six months ago.

• An average of 1 out of every 623 homes Statewide, up from 1 out of every 1,152 homes six months ago.

Source: http://www.realtytrac.com/statsandtrends/foreclosuretrends/de
The length of each bar below the horizontal axis represents the total % decline in house prices in each major U.S. metro from peak to trough. The total rebound (to date) in house prices is represented by the blue component of each bar, with the remainder represented by the red component. A red bar that is above the horizontal axis indicates a metro area which has fully erased its losses and whose house price levels are now above their peak during the bubble. For example, Philadelphia county’s house prices fell by an average of 22% from peak to trough. To date, they have rebounded by 23% and are now 1% higher than their previous peak. By contrast, Philadelphia’s suburbs fell by a similar amount, yet have only recovered 4% and thus need to rise another 21% to completely erase their losses.

*Empirically estimated by Kevin C. Gillen, Ph.D. All other metros courtesy of S&P Case-Shiller.*