

PHILADELPHIA REGIONAL HOUSE PRICE INDICES



January 29, 2015

KEVIN C. GILLEN, Ph.D.

Kevin.C.Gillen@Drexel.edu

MEYERS RESEARCH
a Kennedy Wilson Company

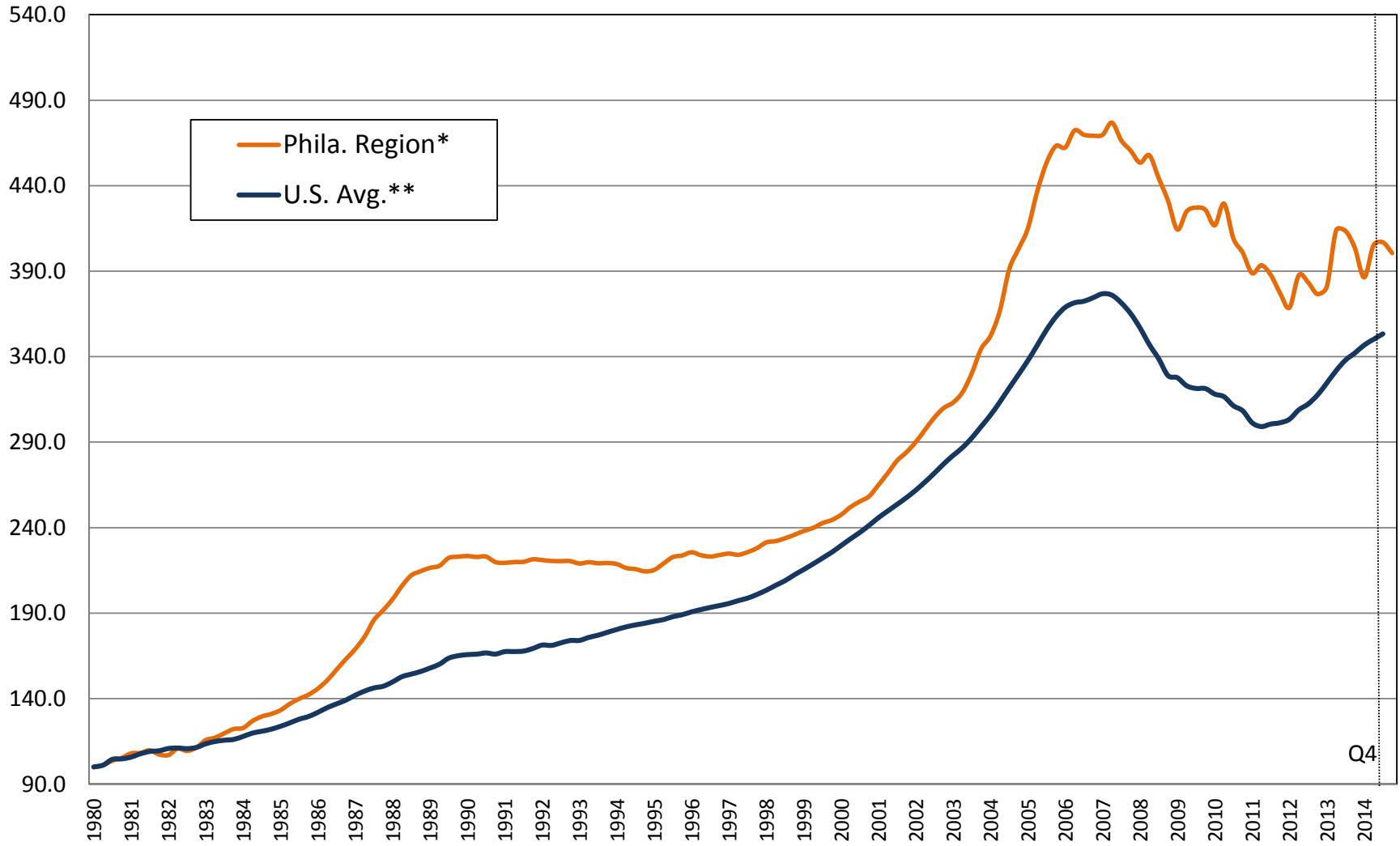
Disclaimers and Acknowledgments: The Lindy Institute for Urban Innovation at Drexel University provides this report free of charge to the public. The report is produced by Lindy Senior Research Fellow Kevin Gillen, in association with Meyers Research LLC. The author thanks Azavea.com, the Philadelphia Office of Property Assessment, the Federal Housing Finance Agency, Case-Shiller MacroMarkets LLC, RealtyTrac, Zillow.com, Trulia.com and the NAHB for making their data publicly available.

© 2015, Drexel University and Meyers Research LLC, All Rights Reserved.

MEYERS RESEARCH  **Drexel**
a Kennedy Wilson Company UNIVERSITY

Philadelphia Regional House Price Indices 1980-2014

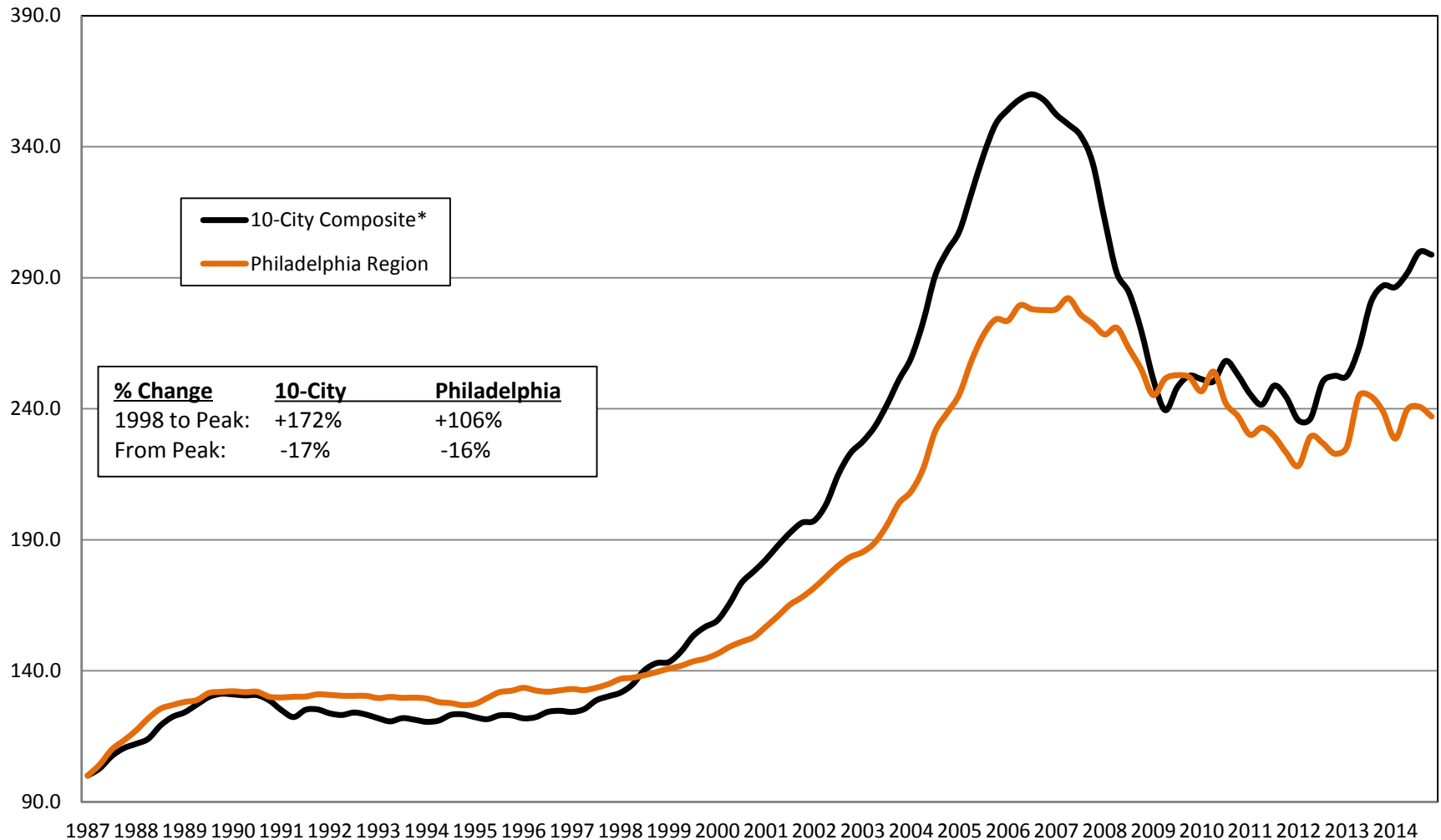
1980Q1=100



*Empirically estimated by Kevin C. Gillen, PhD

**Courtesy Federal Housing Finance Agency (FHFA)

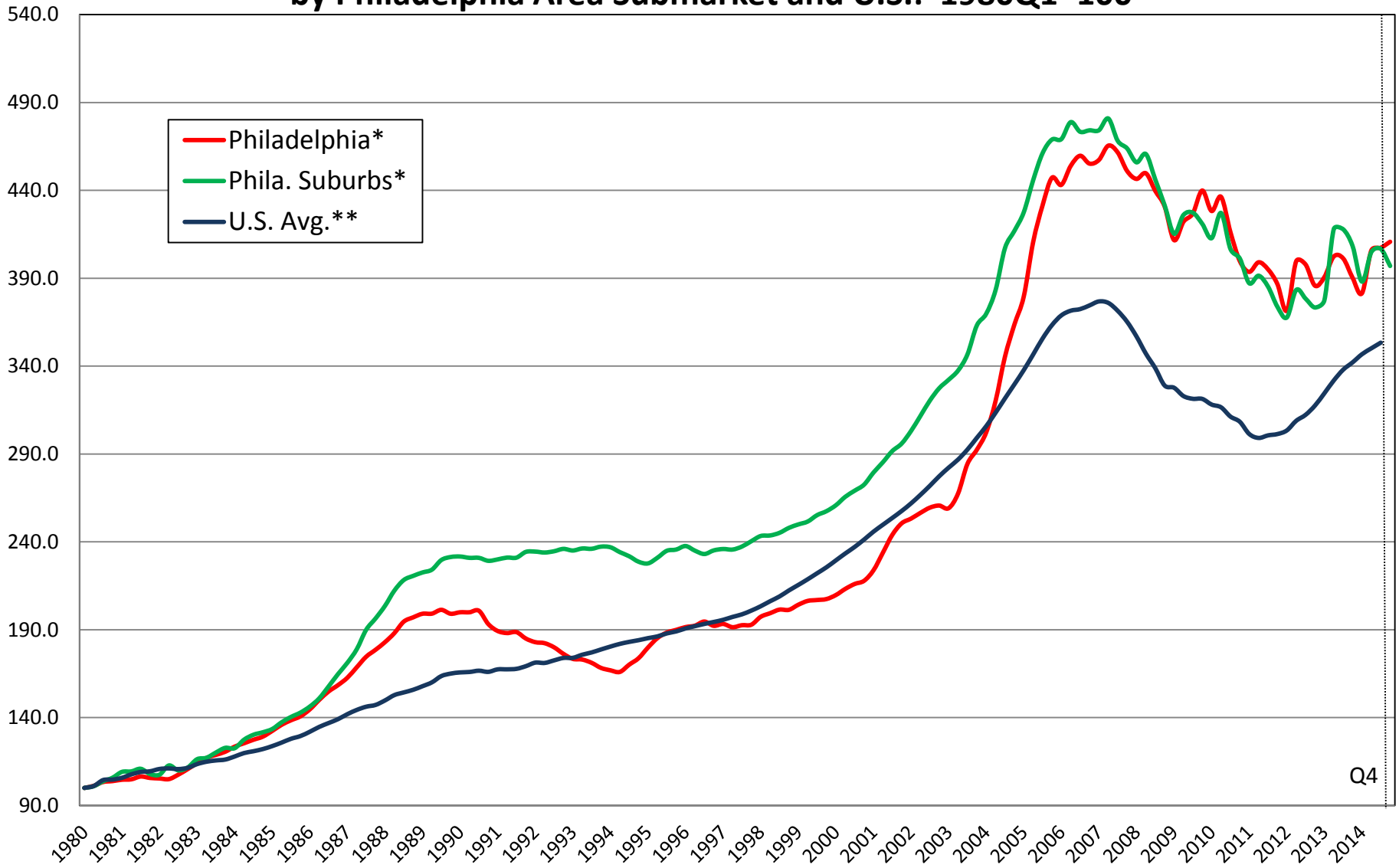
House Price Appreciation 1987-2014: Philadelphia Region v. 10-City U.S. Composite



*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.

Philadelphia Regional House Price Indices 1980-2014

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.

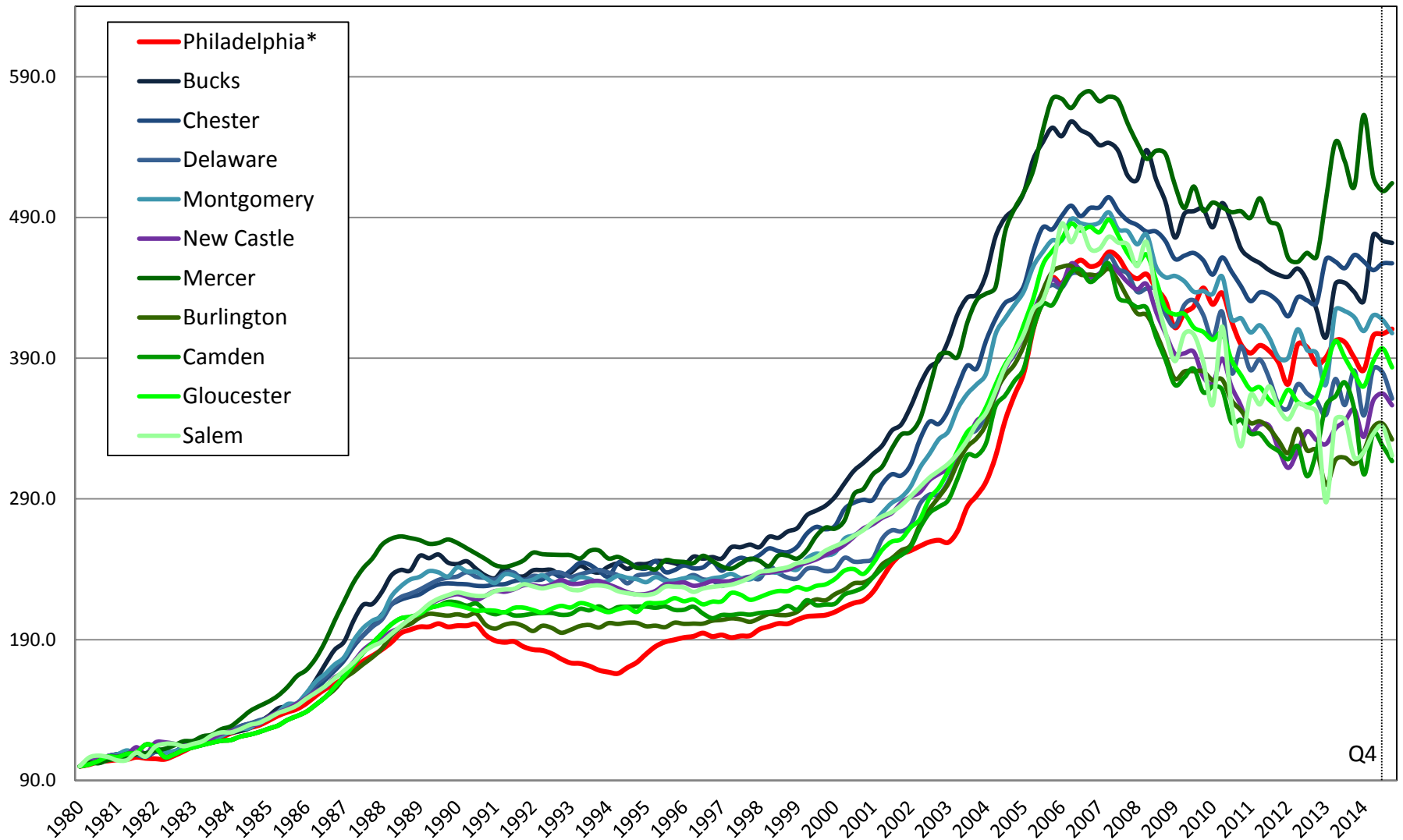
Period	Philadelphia Region*	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
35-Year	138.8%	141.3%	137.9%	126.2%
10-Year	-0.6%	12.2%	-4.9%	9.4%
1-Year	-0.8%	5.1%	-2.8%	4.4%
1-Quarter	-1.6%	0.8%	-2.4%	0.9%

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

**Source: Federal Housing Finance Agency (FHFA). FHFA numbers are through 2014 Q3 only.

Philadelphia Regional House Price Indices 1980-2014, by County

1980Q1=100



*All indices empirically estimated by Kevin C. Gillen, PhD

Philadelphia Region House Price Appreciation Rates by County

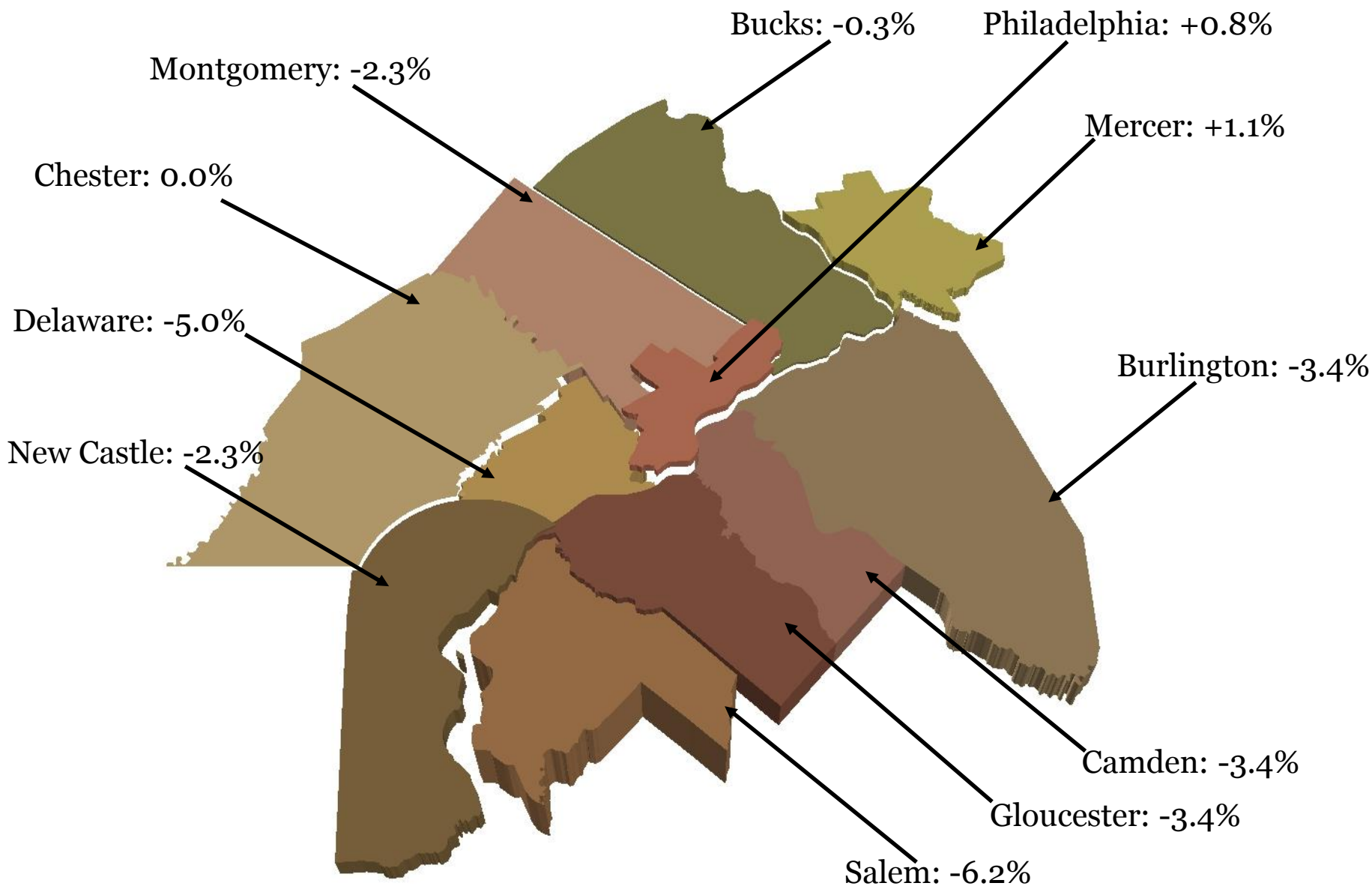
Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
35-Year	141.3%	155.2%	152.0%	128.4%	140.5%	127.1%	163.8%	120.1%	115.3%	134.4%	116.5%
10-Year	12.2%	-5.0%	5.5%	-8.3%	-4.8%	-9.9%	3.6%	-14.9%	-16.5%	-3.2%	-20.7%
1-Year	5.1%	7.7%	-1.3%	-5.4%	-2.8%	0.8%	0.5%	5.3%	-11.0%	1.2%	0.4%
1-Quarter	0.8%	-0.3%	0.0%	-5.0%	-2.3%	-2.3%	1.1%	-3.4%	-3.4%	-3.4%	-6.2%

All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.

Philadelphia Region: County Boundary Definitions

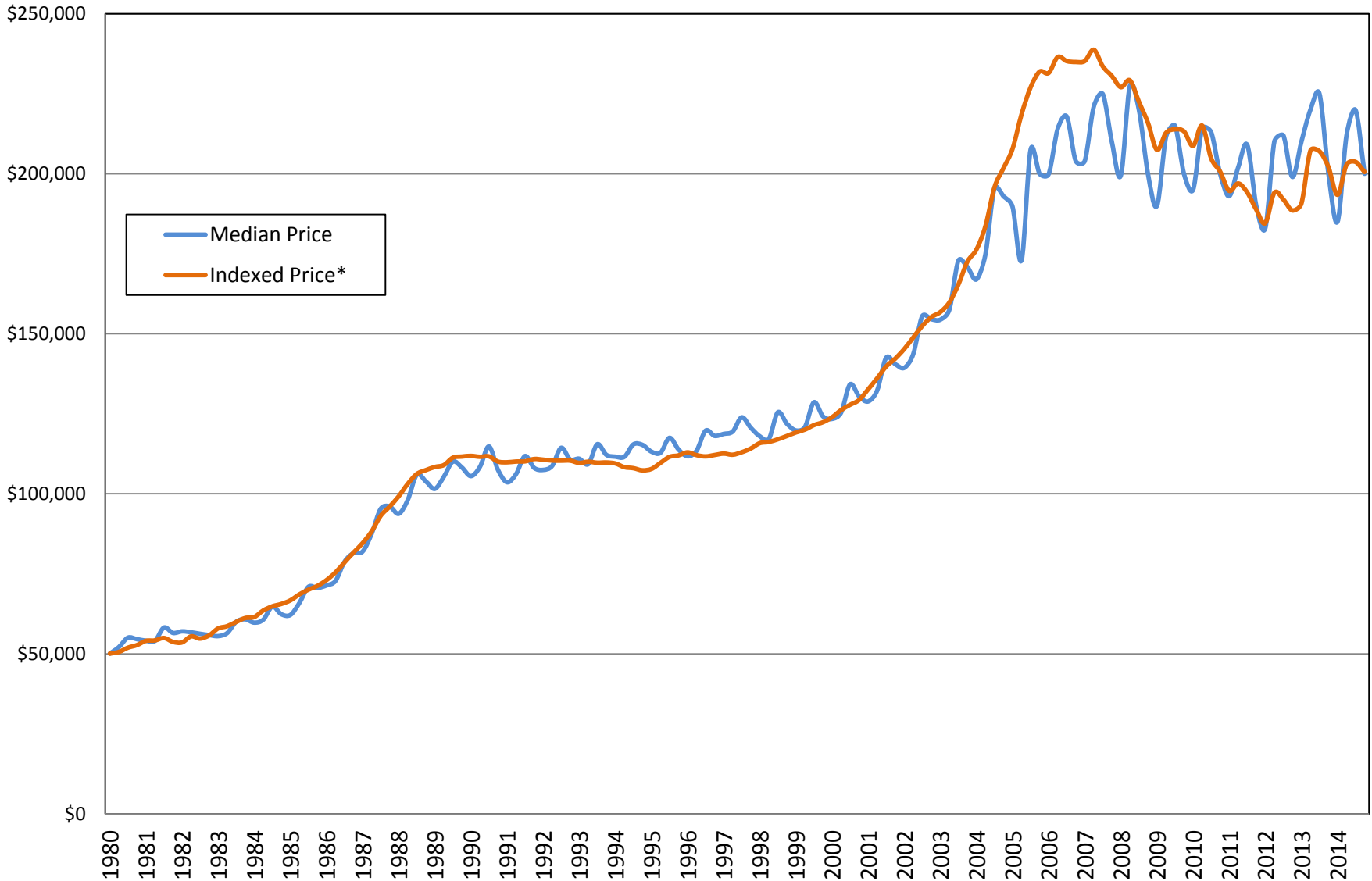


2014 Q4 House Price Rate of Change by County



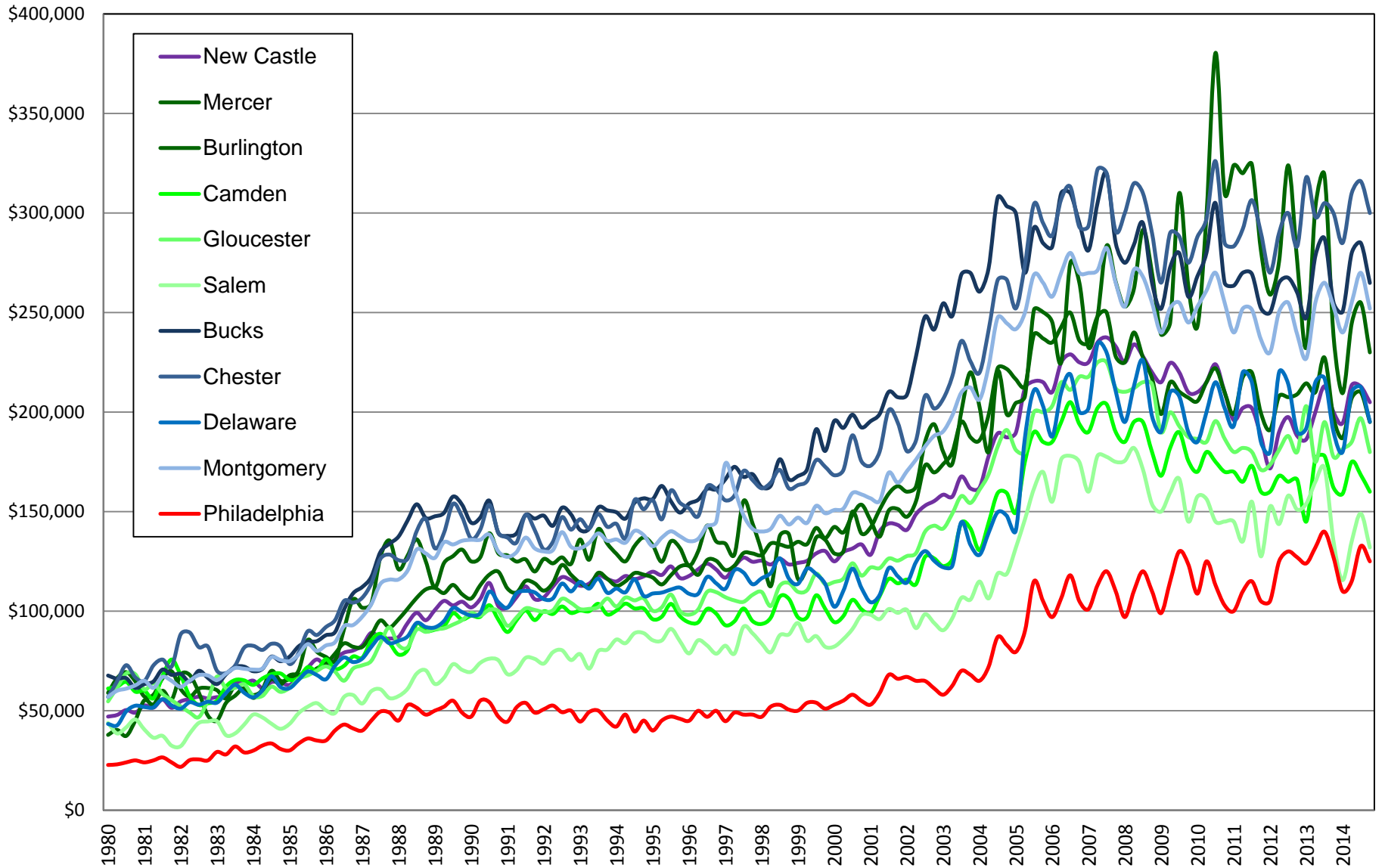
Note: Each county is extruded by its average change in house values during 2014 Q4 in order to reflect its growth (or depreciation) rate relative to other counties.

Median Regional House Price v. Indexed Regional House Price

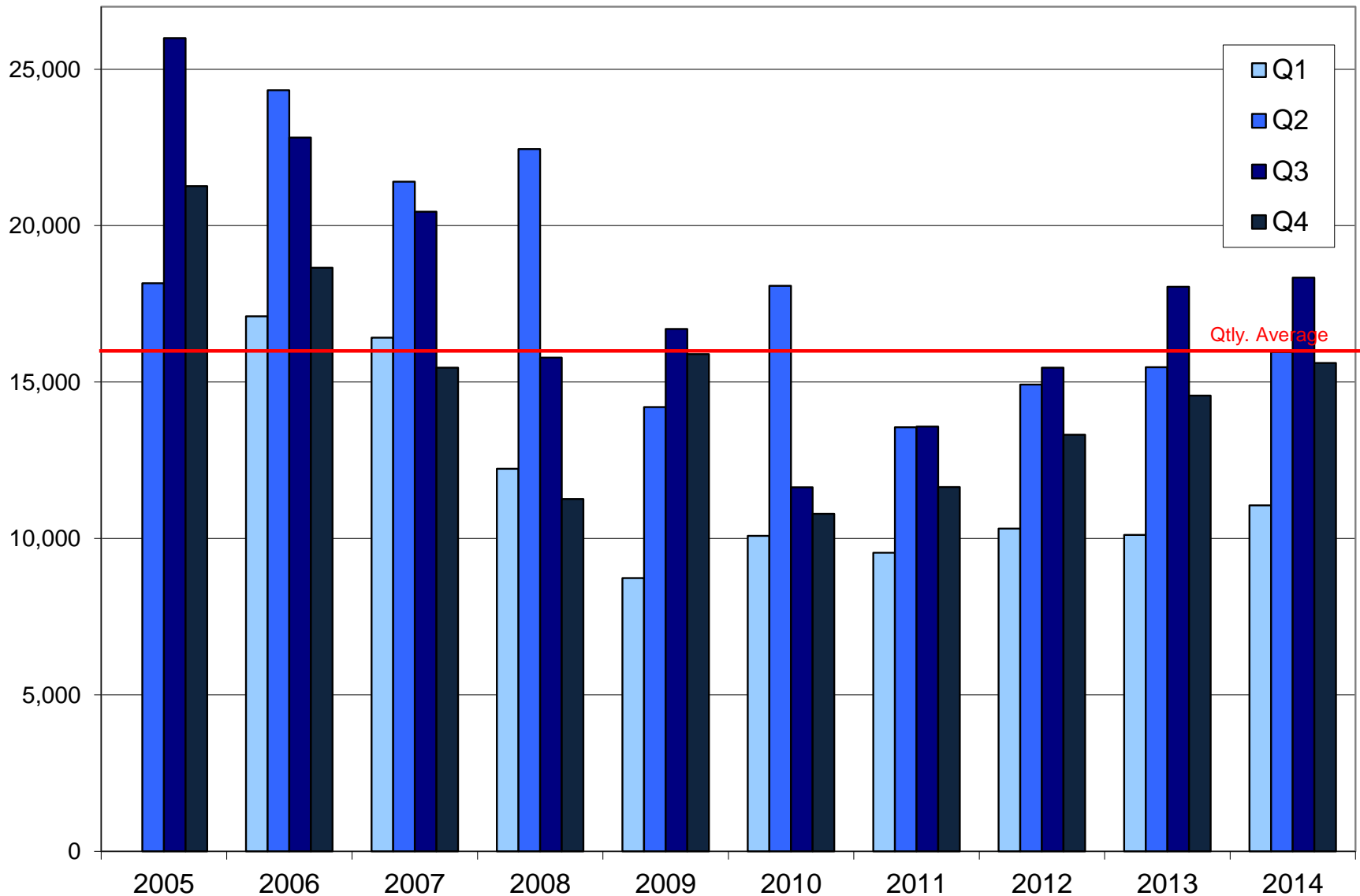


*Empirically estimated by Kevin C. Gillen, PhD

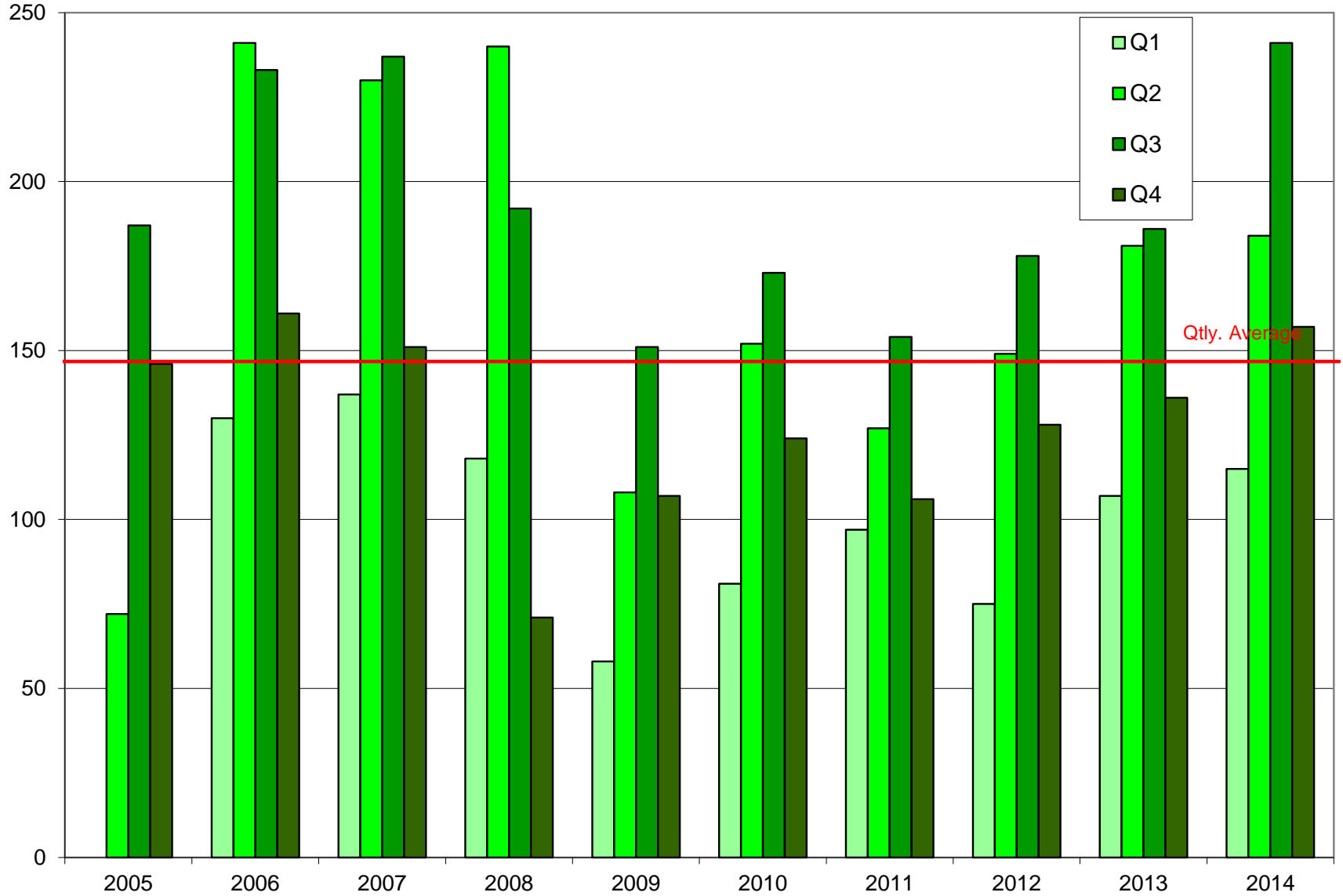
Median House Price by County: 1980-2014



Number of Regional House Sales per Quarter: 2005-2014



Number of Regional House Sales 2005-2014 with Price >=\$1m



Philadelphia Region House Sales in 2014 Q4

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



PA

NJ

\$Price/SqFt

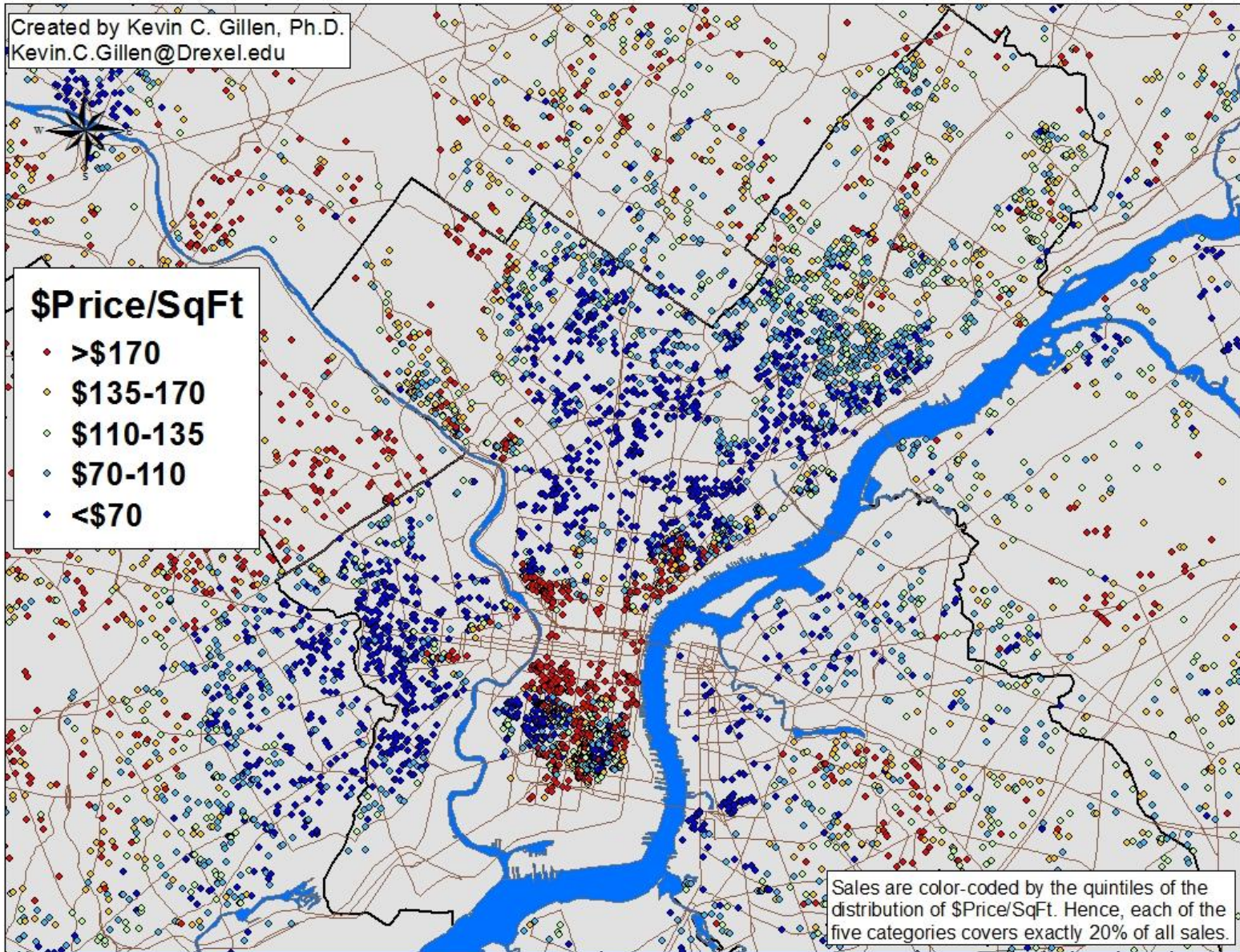
- >\$170
- ◊ \$135-170
- ◊ \$110-135
- ◊ \$70-110
- <\$70

MD

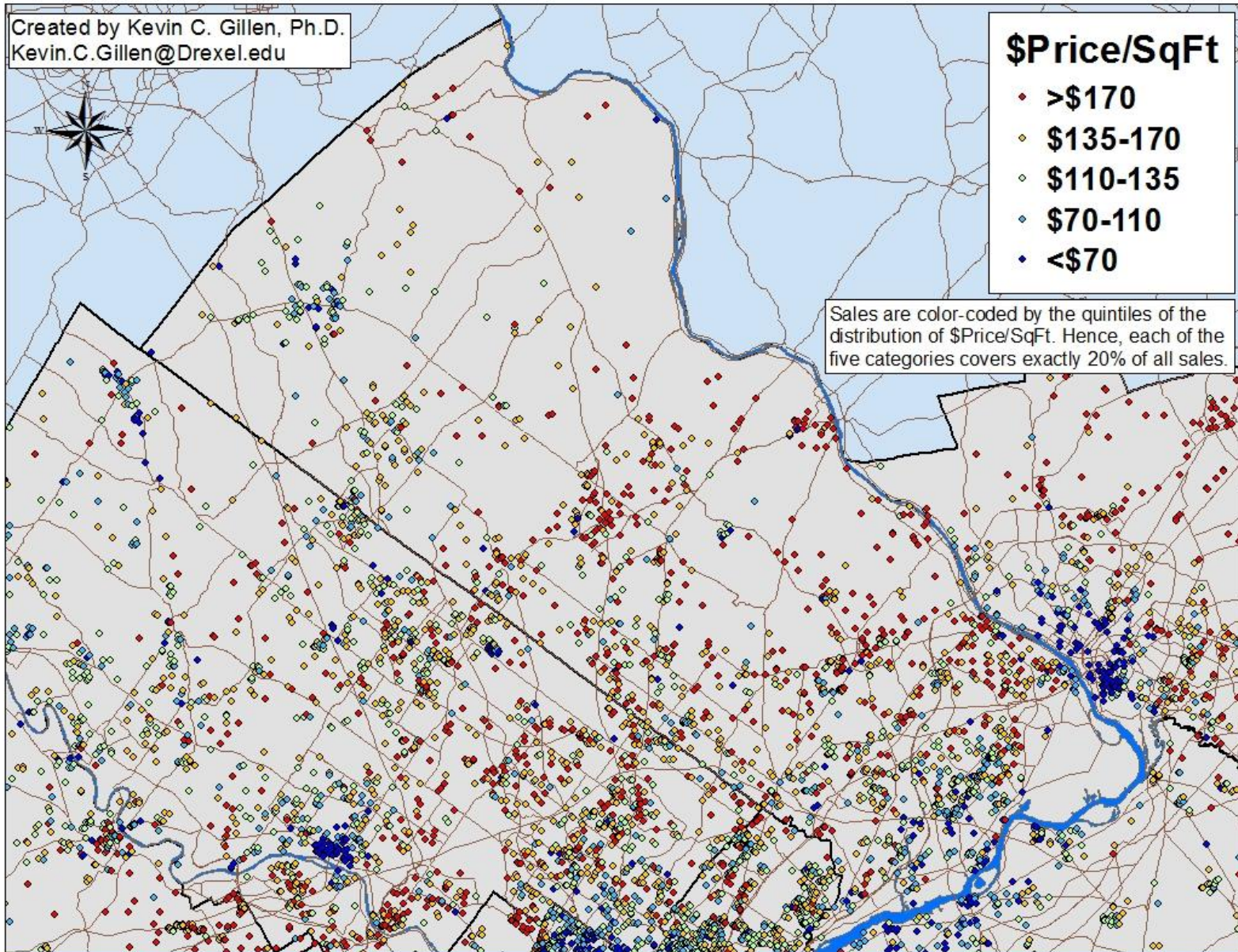
DE

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.

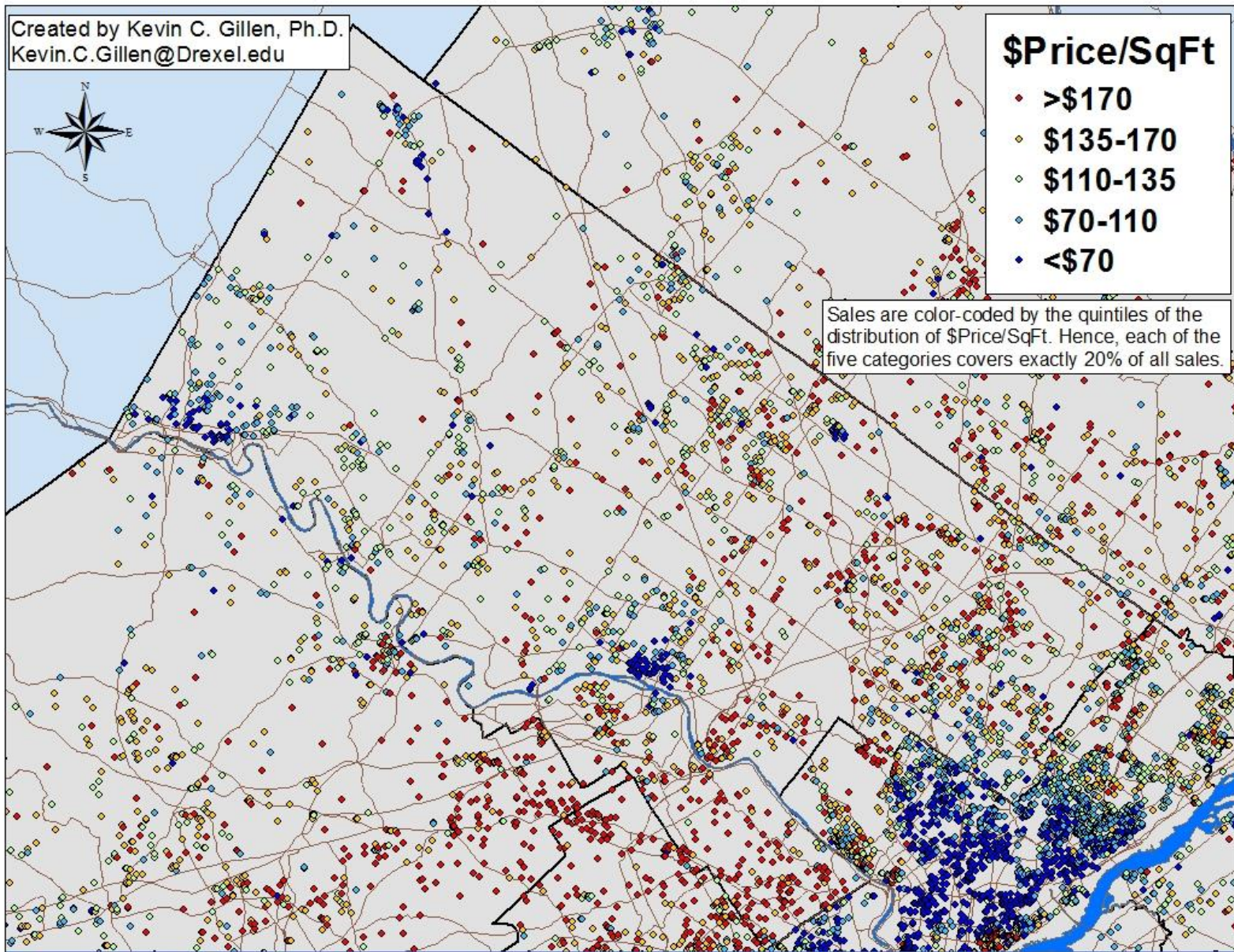
Philadelphia County House Sales in 2014 Q4



Bucks County House Sales in 2014 Q4



Montgomery County House Sales in 2014 Q4

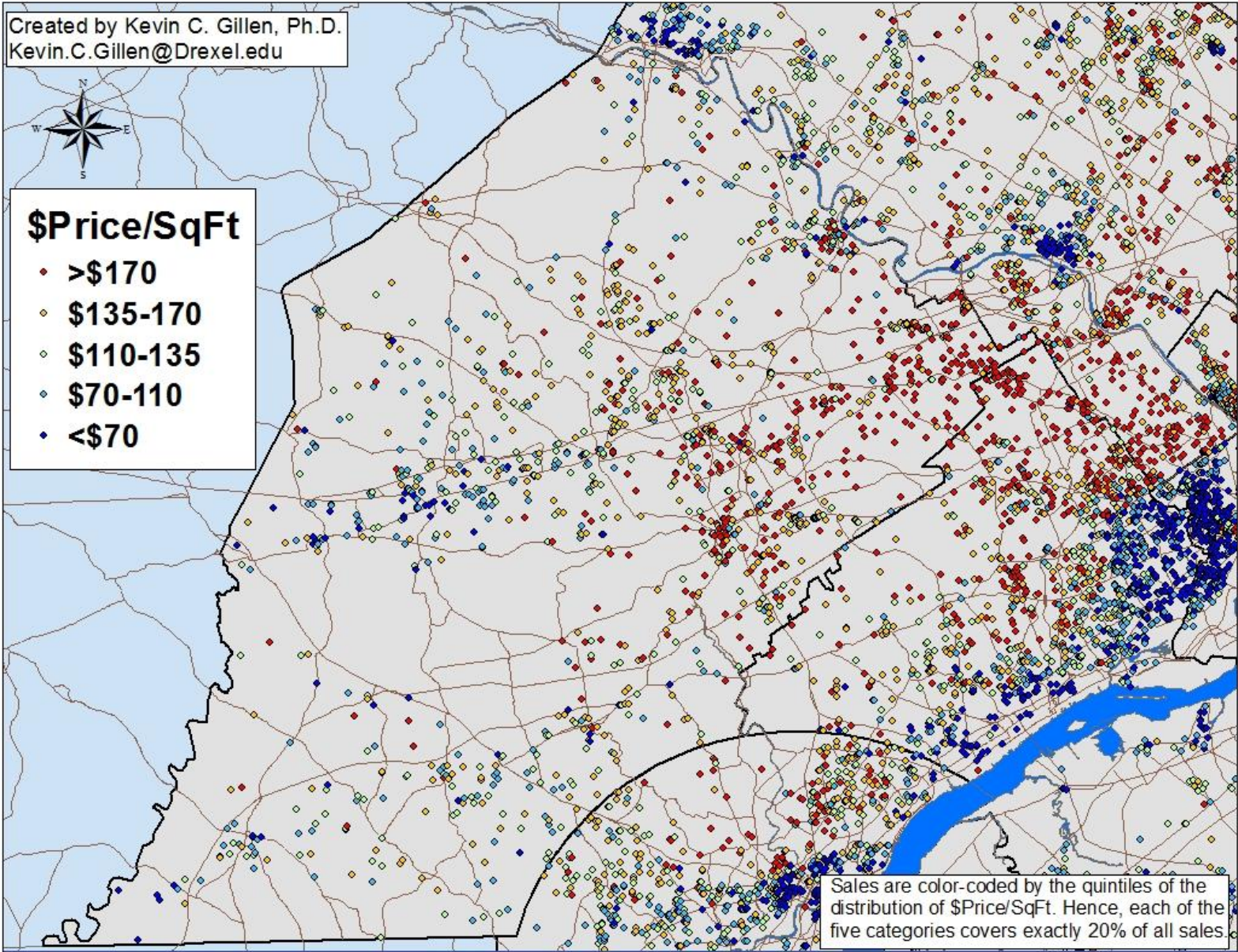


Chester County House Sales in 2014 Q4

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

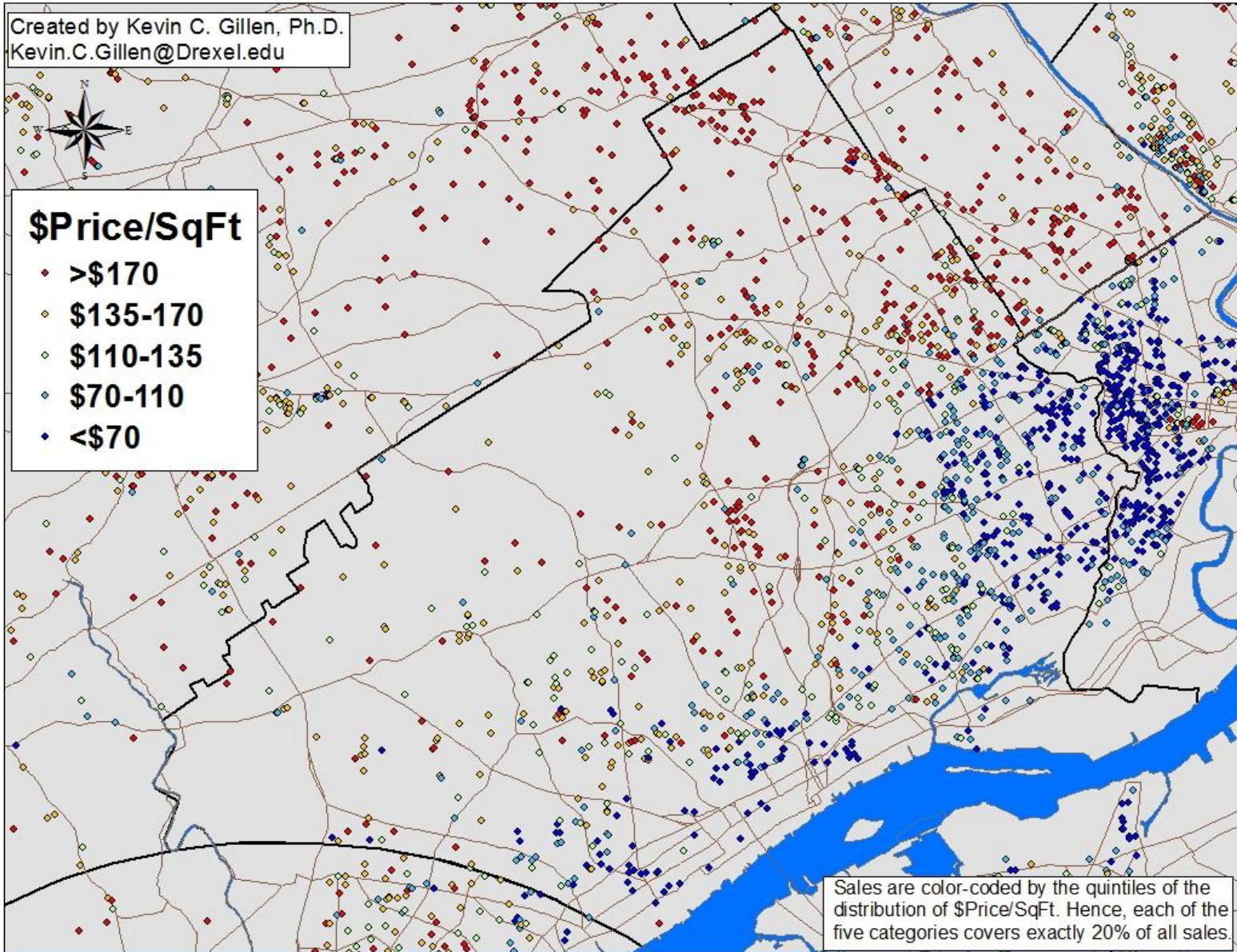


- \$Price/SqFt**
- >\$170
 - ◊ \$135-170
 - ◊ \$110-135
 - ◊ \$70-110
 - <\$70



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 2014 Q4



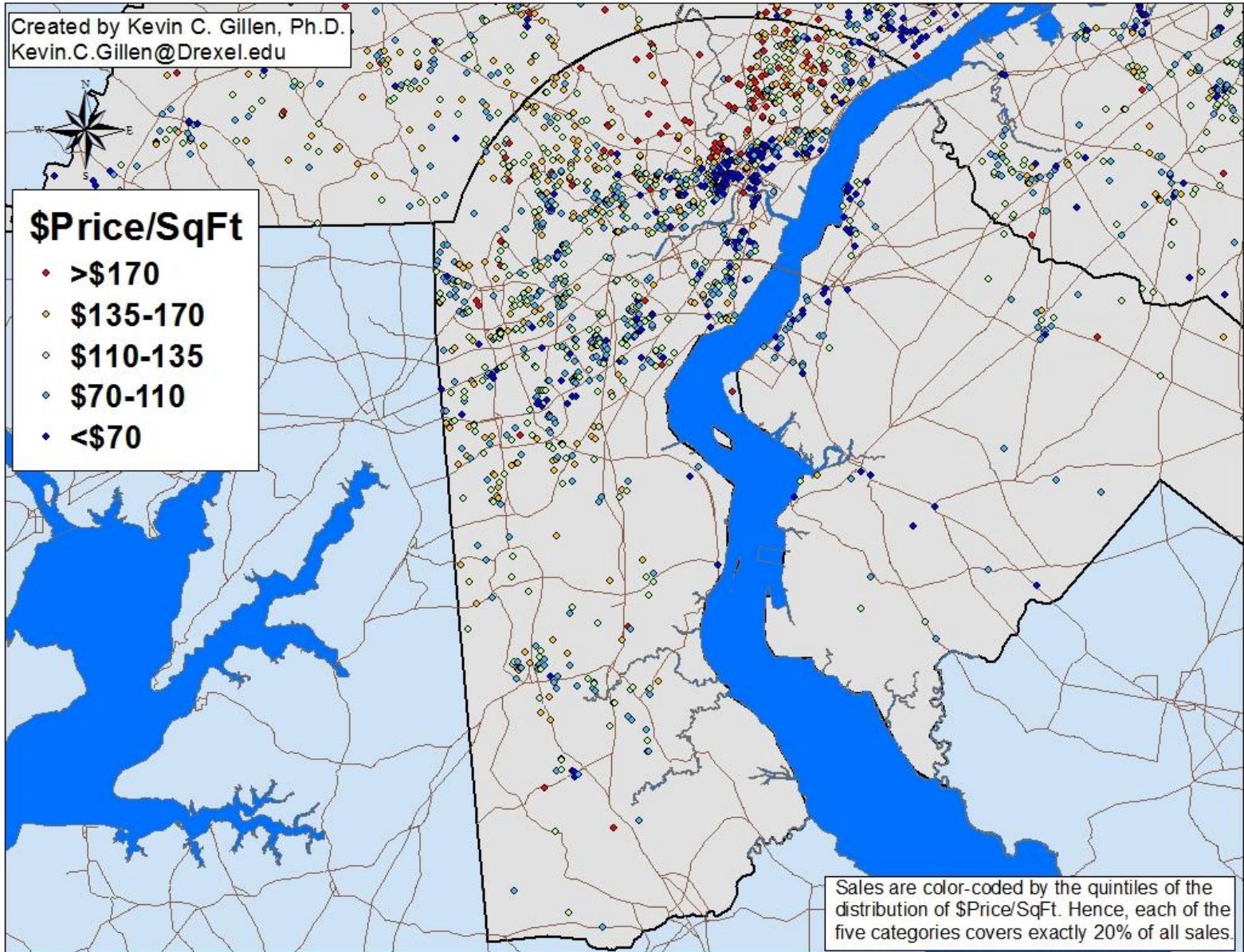
New Castle County House Sales in 2014 Q4

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



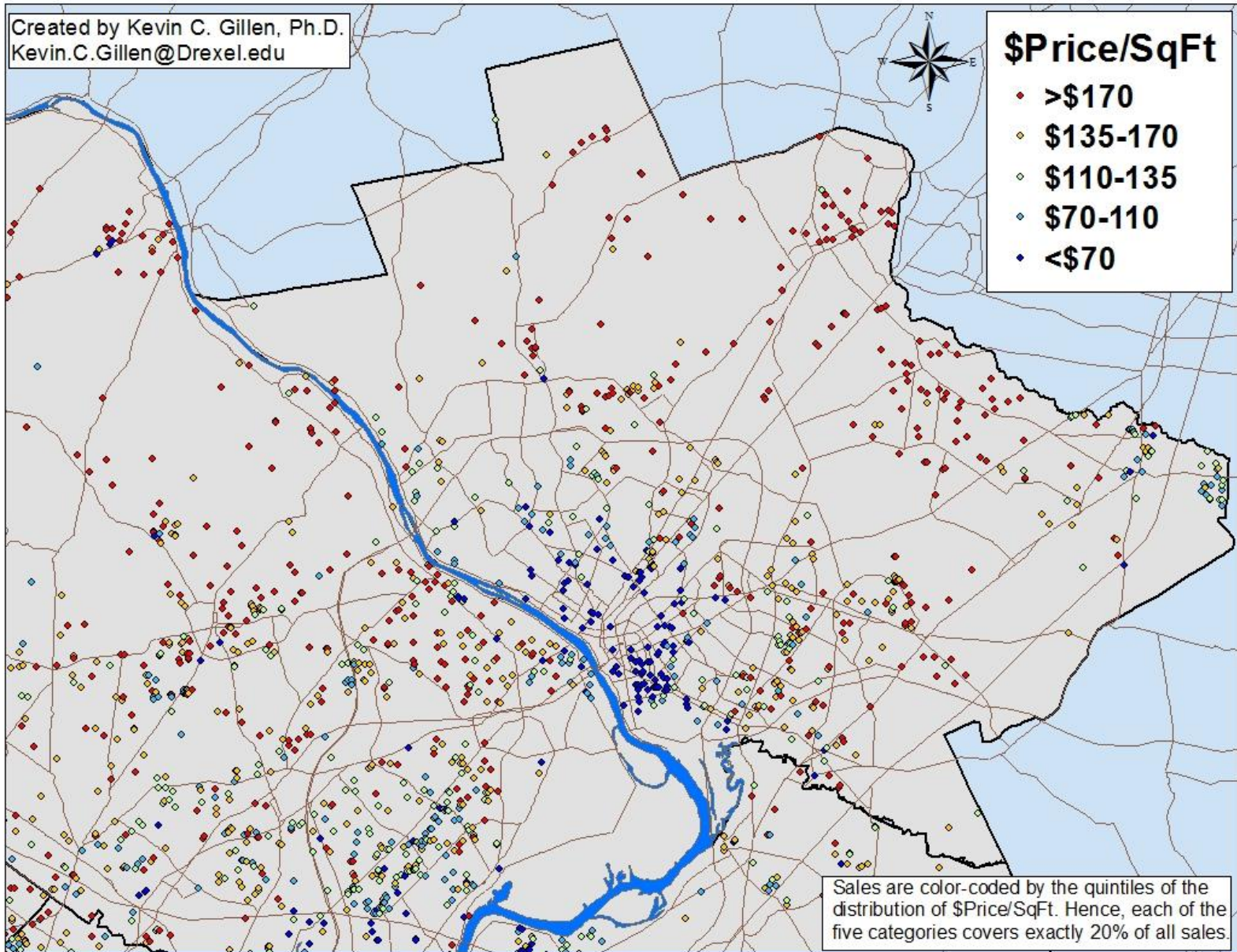
\$Price/SqFt

- >\$170
- ◊ \$135-170
- ◊ \$110-135
- ◊ \$70-110
- <\$70

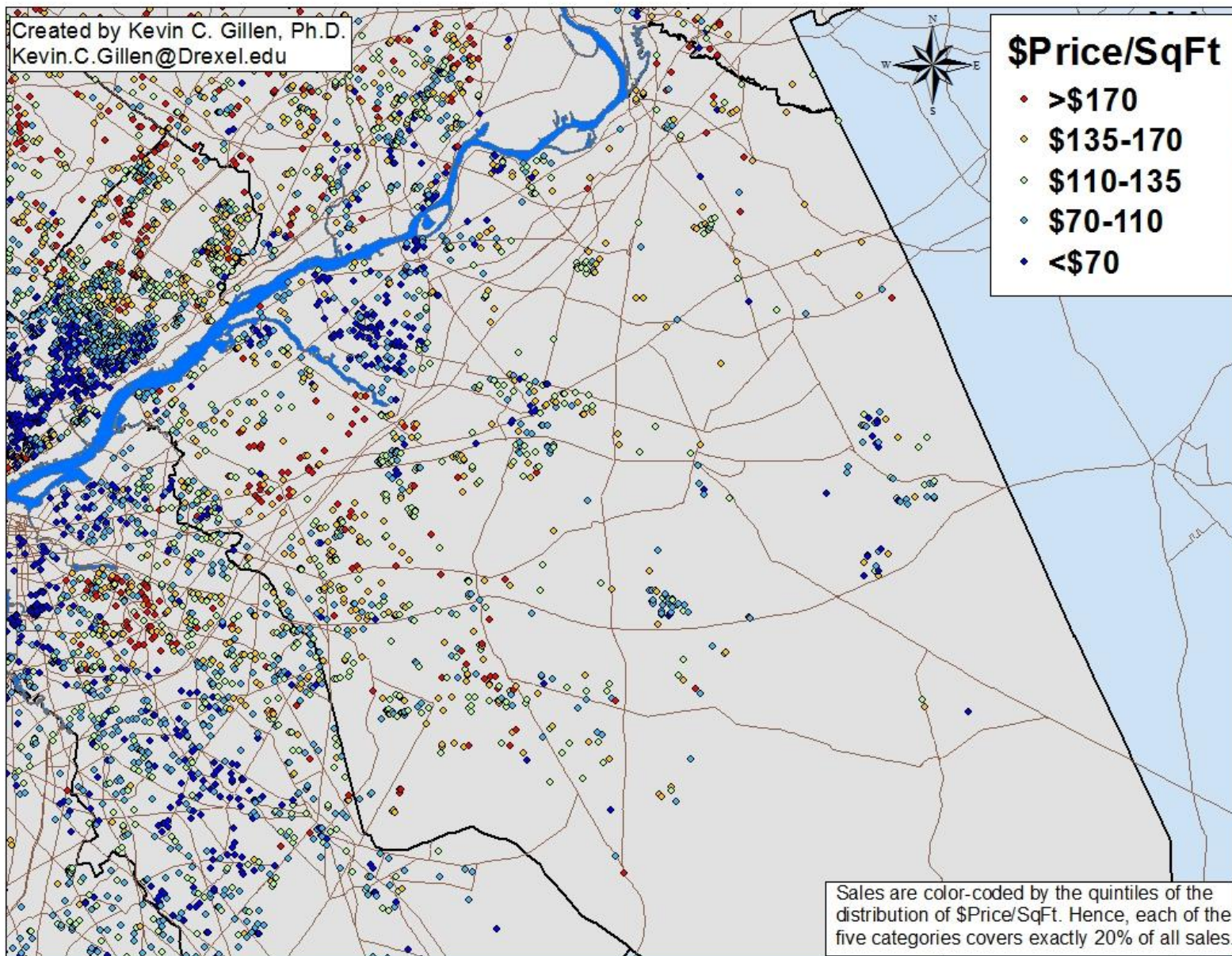


Mercer County House Sales in 2014 Q4

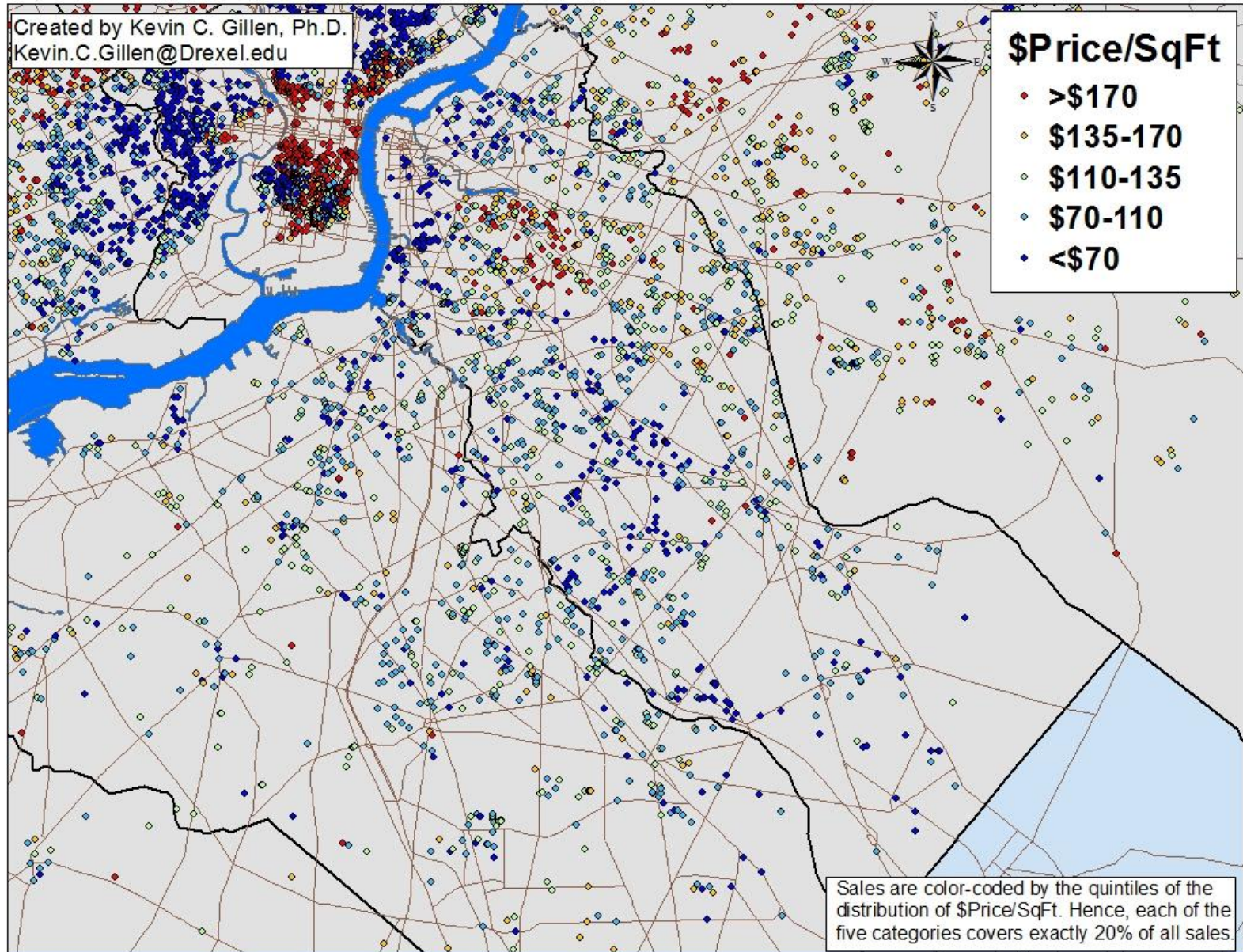
Created by Kevin C. Gillen, Ph.D.
Kevin.C.Gillen@Drexel.edu



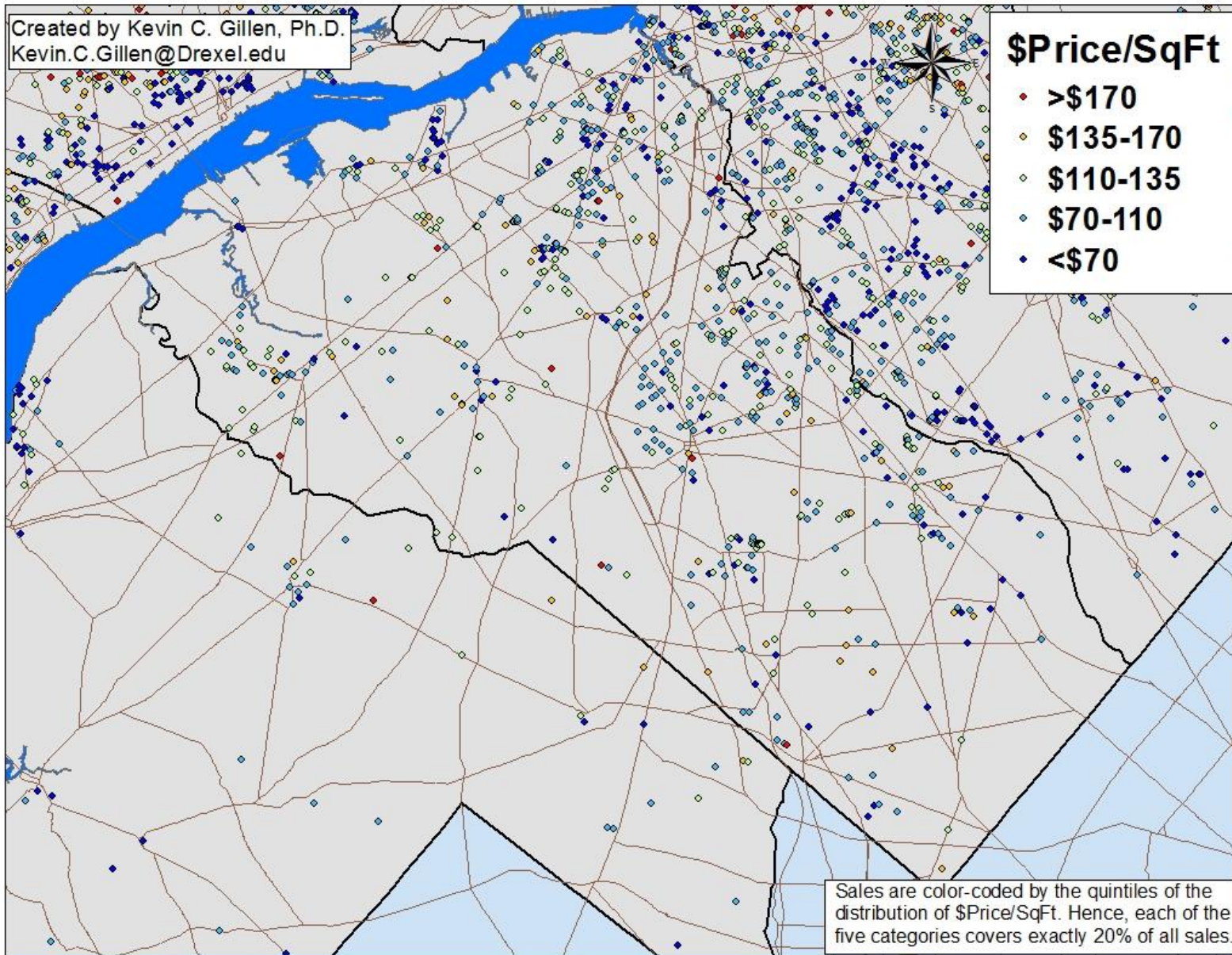
Burlington County House Sales in 2014 Q4



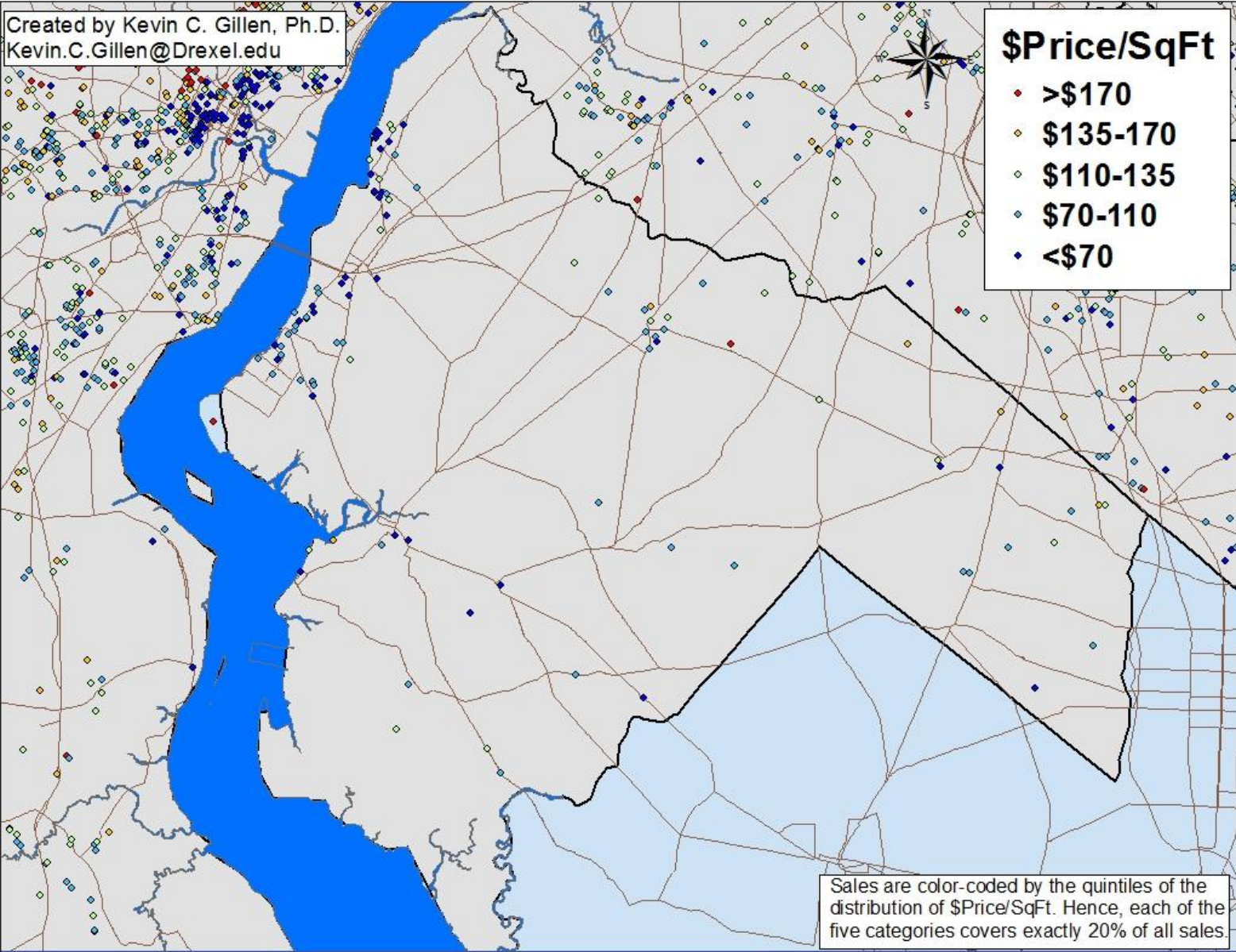
Camden County House Sales in 2014 Q4



Gloucester County House Sales in 2014 Q4

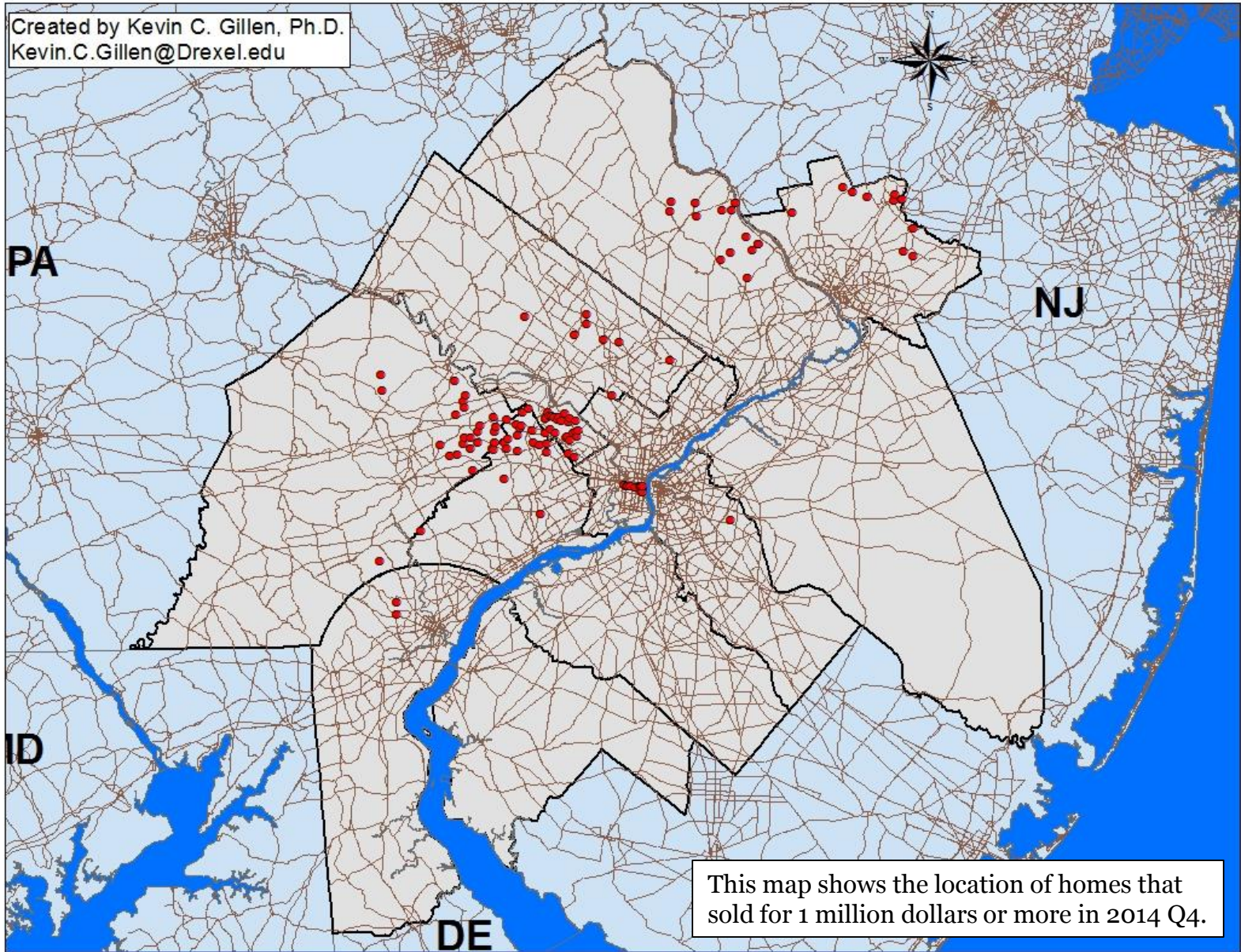


Salem County House Sales in 2014 Q4

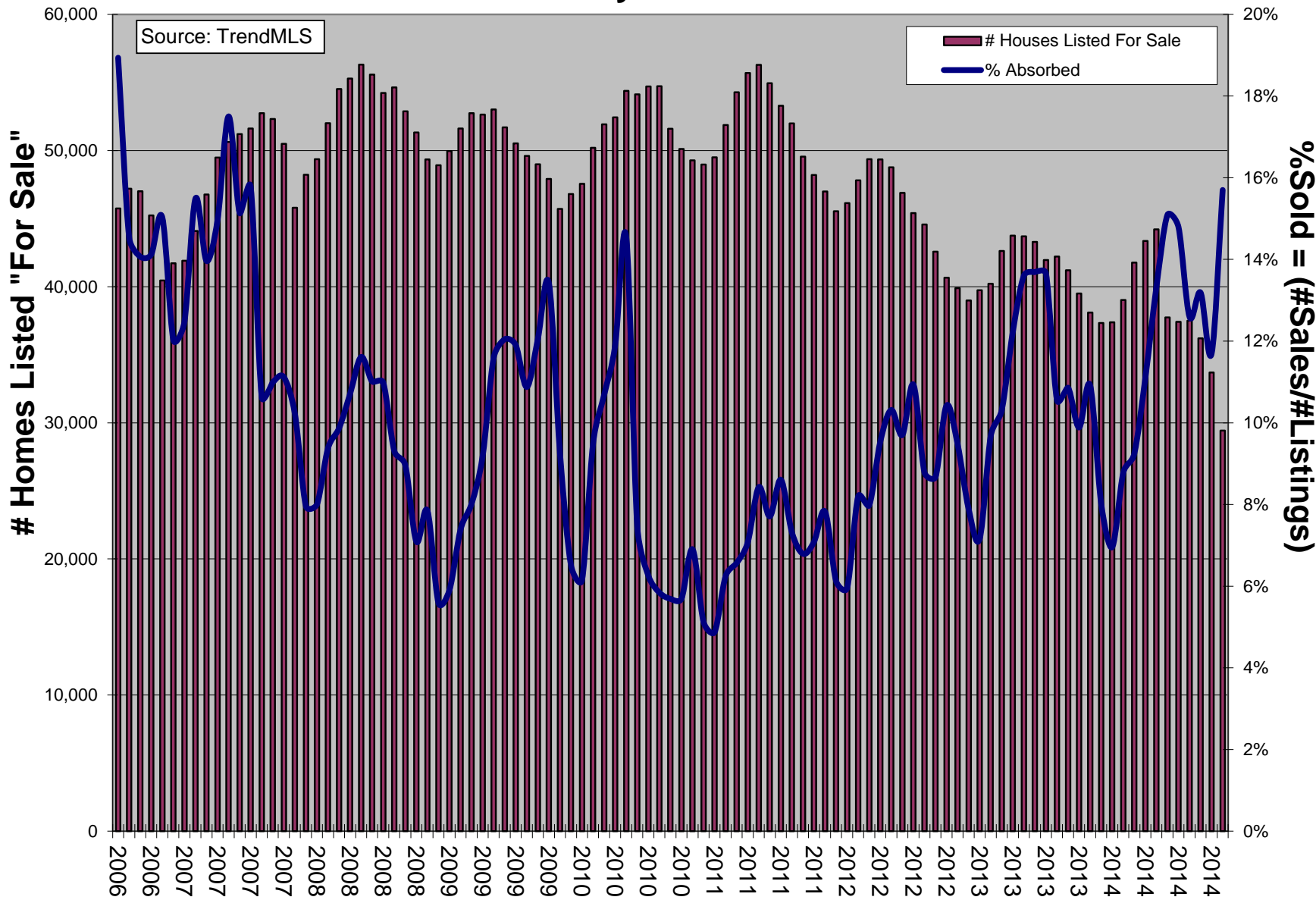


+\$1 Million Dollar House Sales in 2014 Q4

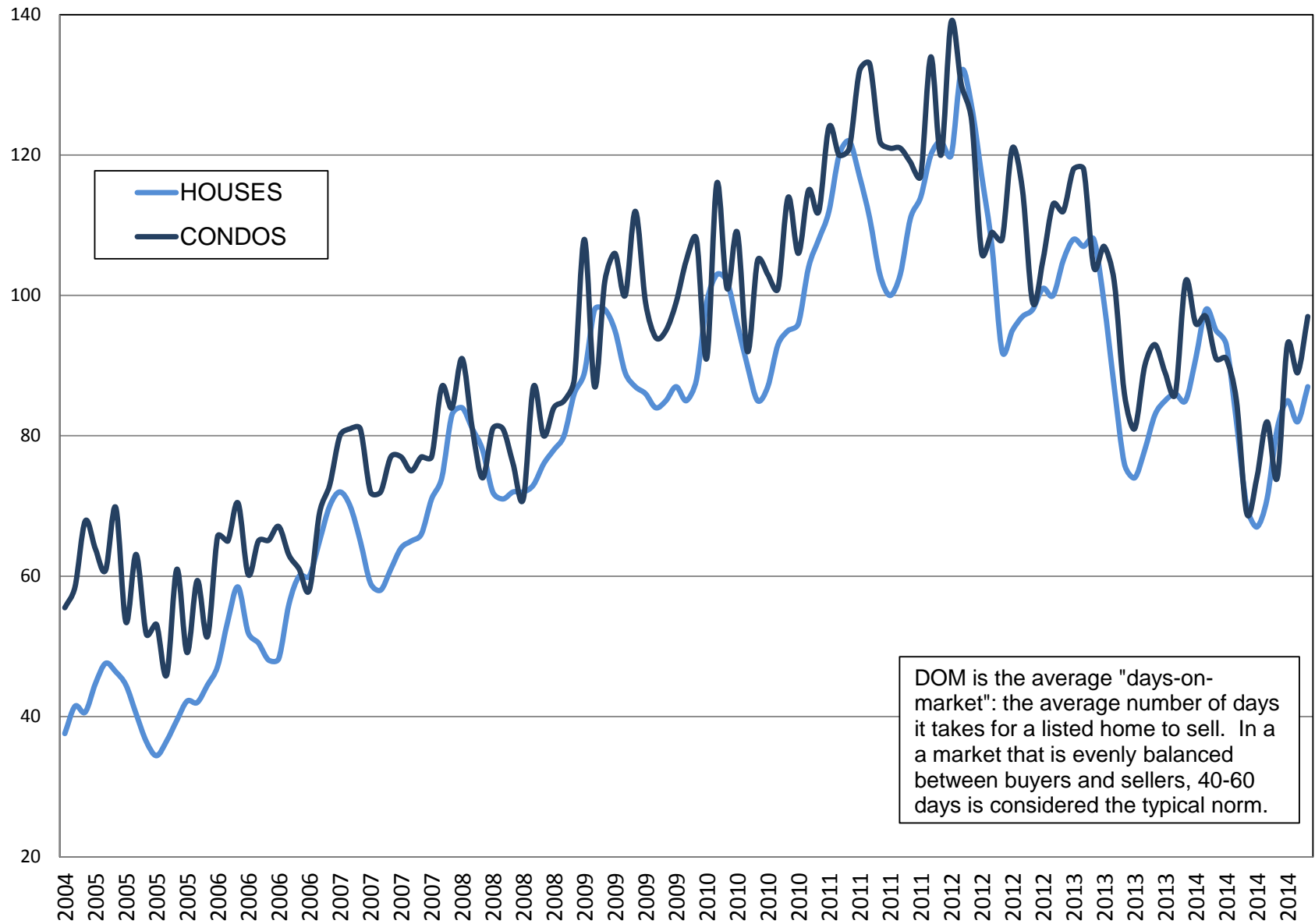
Created by Kevin C. Gillen, Ph.D.
Kevin.C.Gillen@Drexel.edu



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

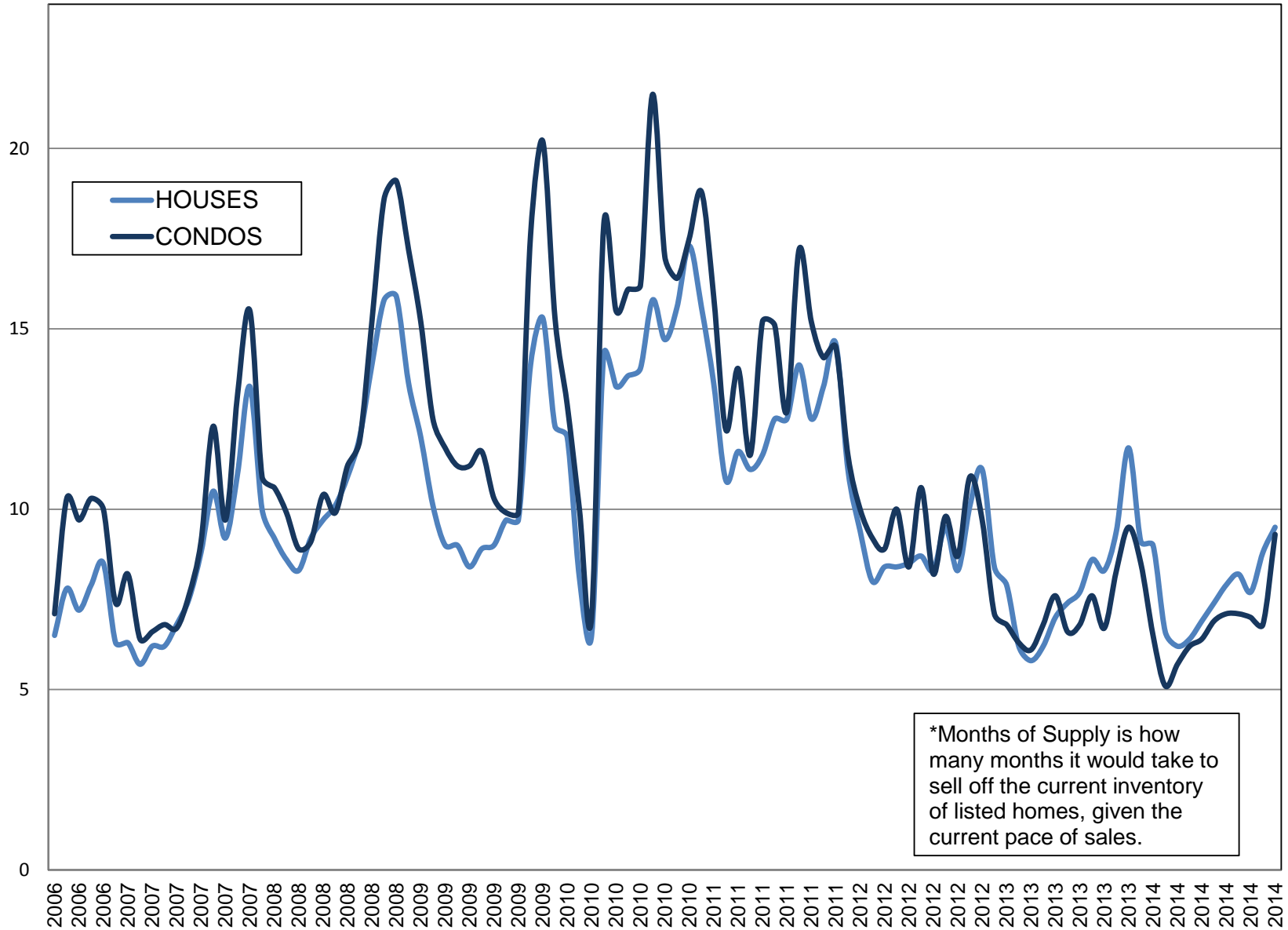


Philadelphia Region Avg. DOM*: Houses v. Condos



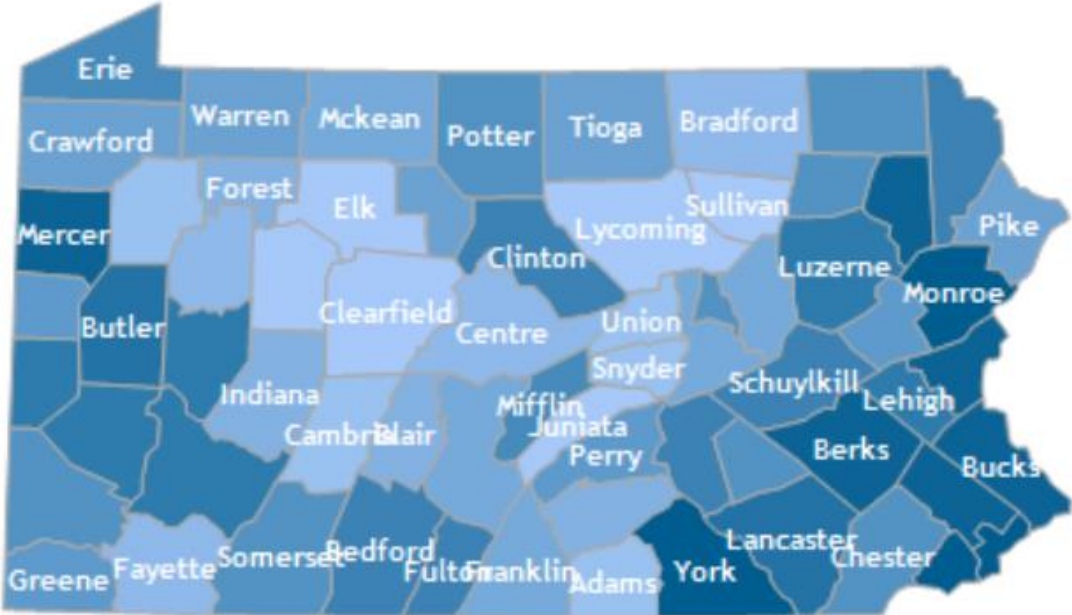
DOM is the average "days-on-market": the average number of days it takes for a listed home to sell. In a market that is evenly balanced between buyers and sellers, 40-60 days is considered the typical norm.

Philadelphia Region Months of Supply*: Houses v. Condos



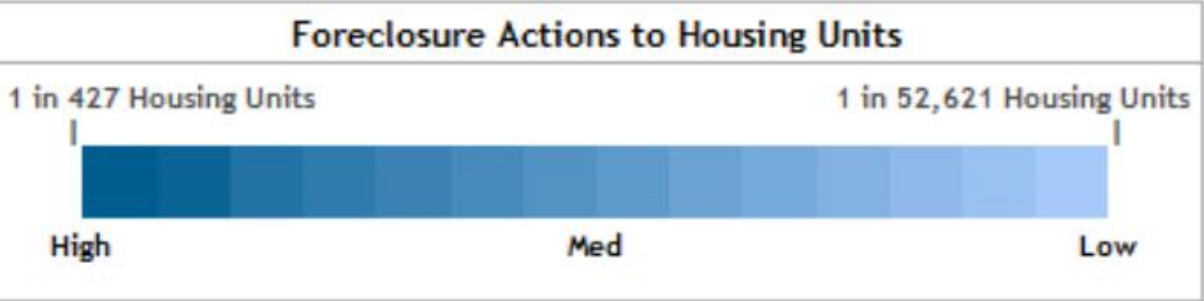
*Months of Supply is how many months it would take to sell off the current inventory of listed homes, given the current pace of sales.

Pennsylvania Foreclosure Heat Map

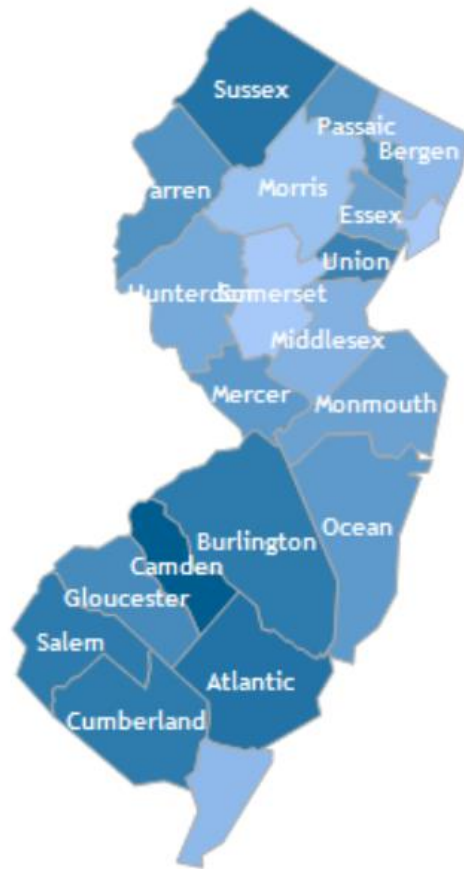


1 out of every 703 homes in Philadelphia is currently in the process of foreclosure, which is the same foreclosure rate as in the previous quarter.

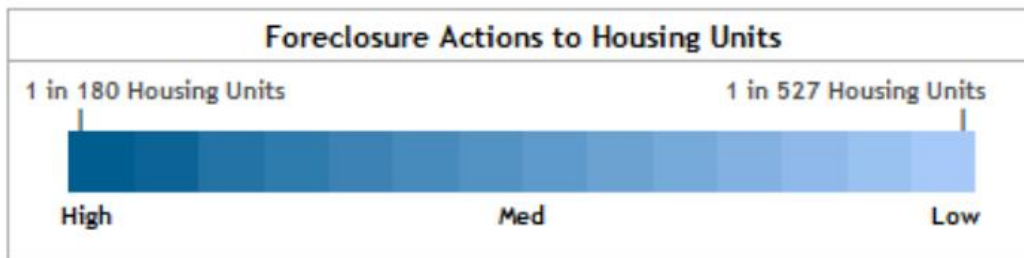
Source: <http://www.realtytrac.com/statsandtrends/foreclosuretrends/pa>



New Jersey Foreclosure Heat Map



South Jersey's foreclosure rate is currently much higher than Pennsylvania's. Currently, 1 out of every 180 homes in Camden is currently in the process of foreclosure, followed by 1 out of every 181 homes in Atlantic County, 1 out of every 191 homes in Salem County and 1 out of every 199 homes in Cumberland County.



Source: <http://www.realtytrac.com/statsandtrends/foreclosure trends/nj>

© 2015 Drexel University | Kevin.C.Gillen@Drexel.edu

Housing's Road to Recovery: %Lost v. %Recovered

