

PHILADELPHIA REGIONAL HOUSE PRICE INDICES



June 17, 2016

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MEYERS RESEARCH

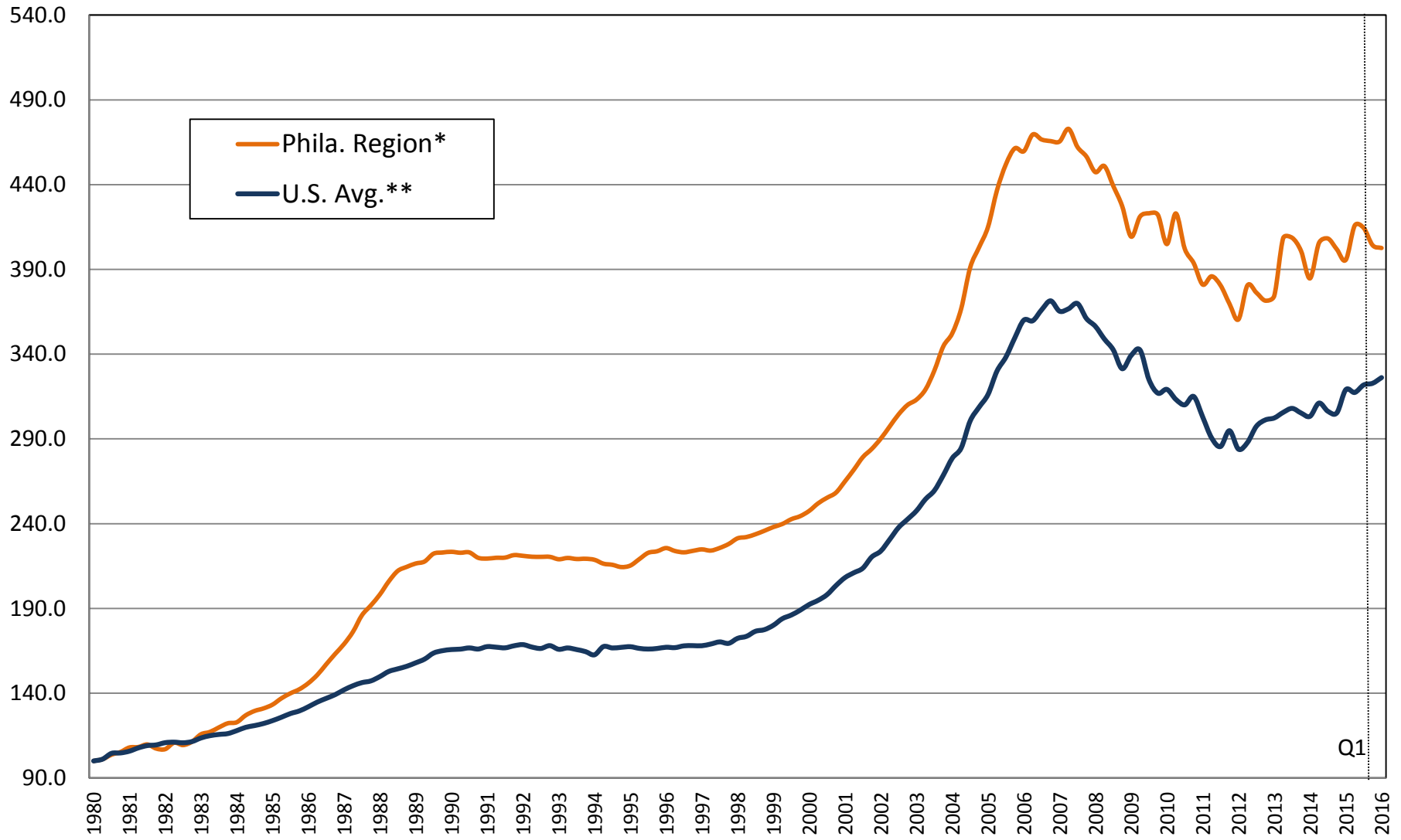
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Philadelphia Regional House Price Indices 1980-2016

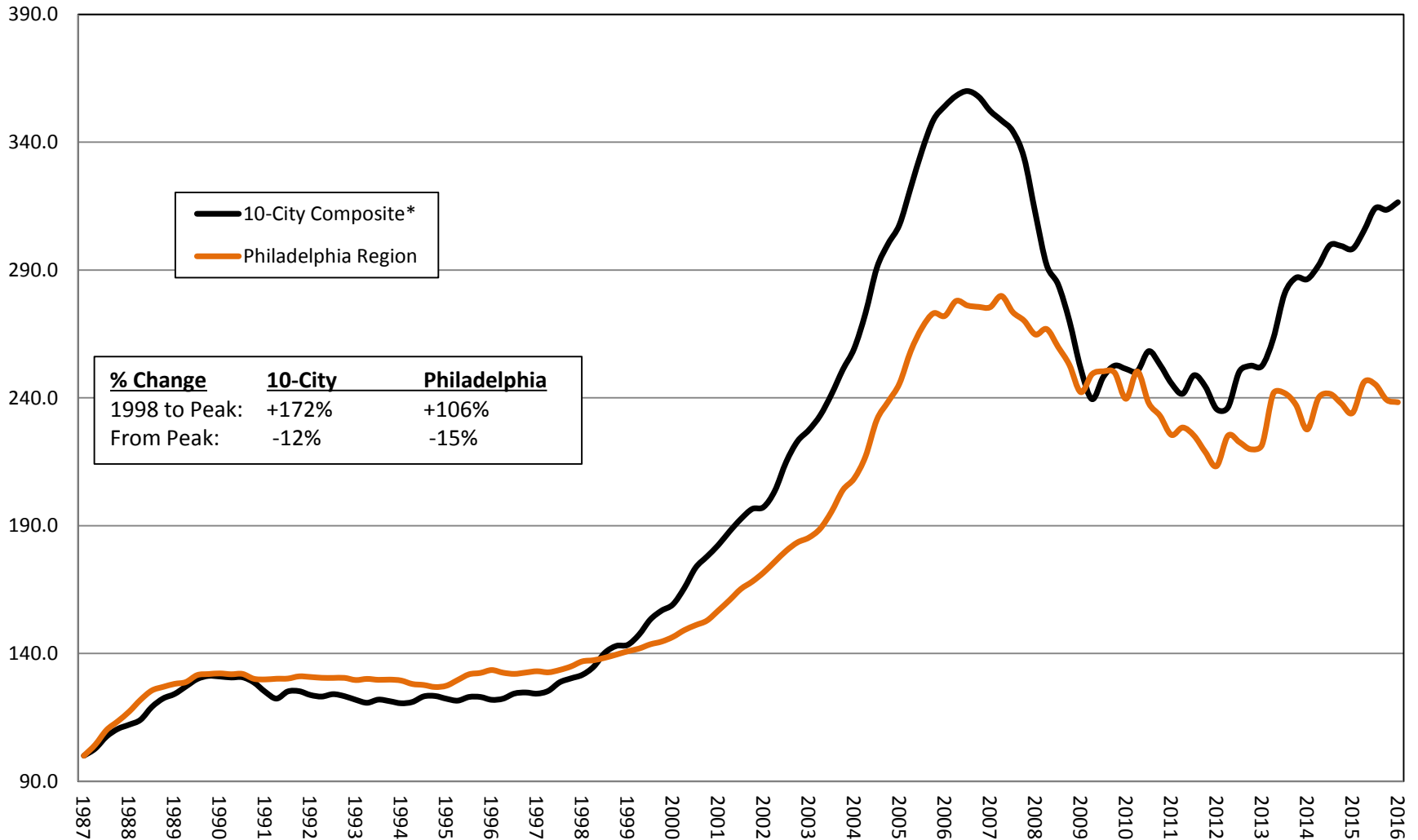
1980Q1=100



*Empirically estimated by Kevin C. Gillen, PhD

**Courtesy Federal Housing Finance Agency (FHFA)

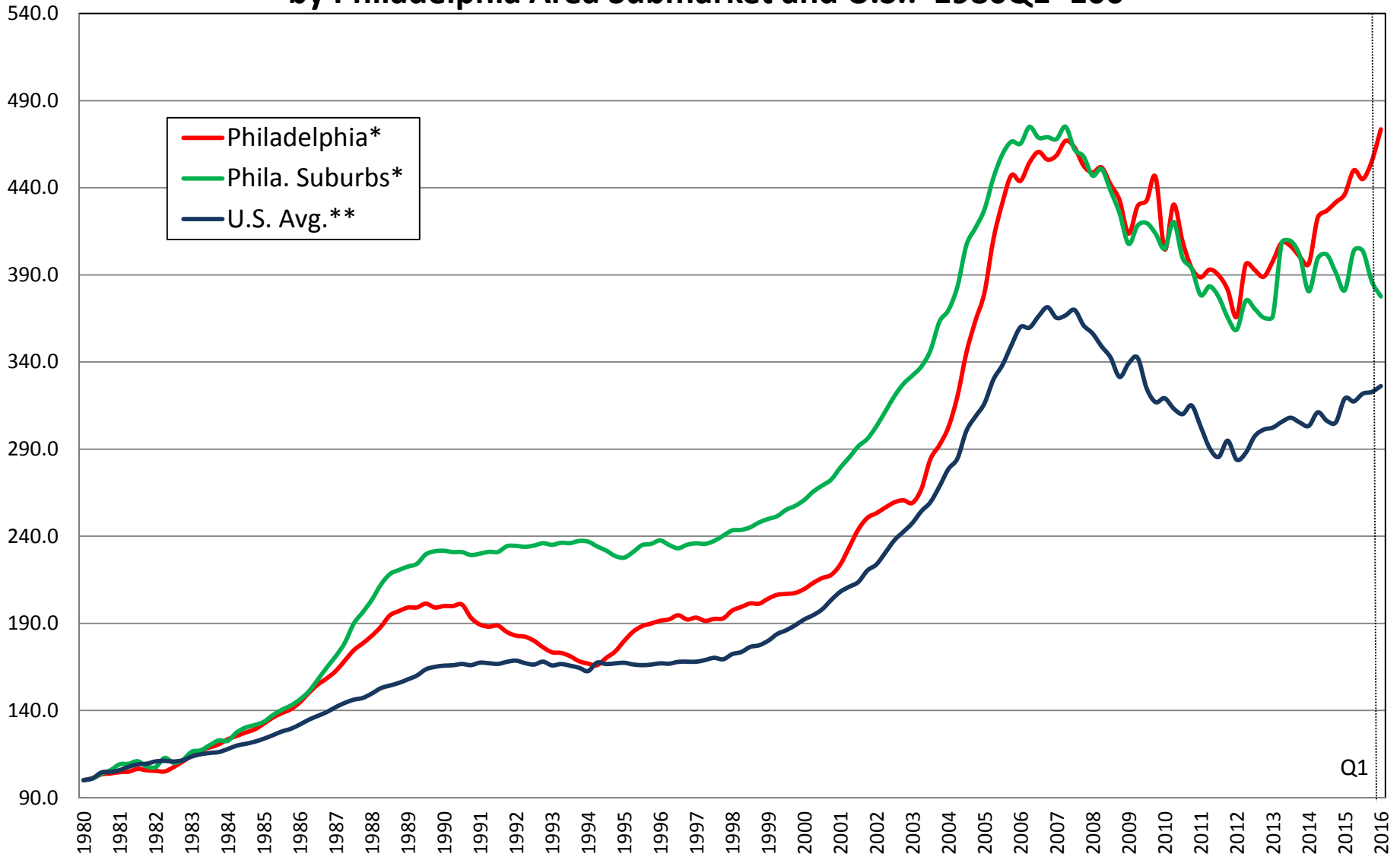
House Price Appreciation 1987-2016: Philadelphia Region v. 10-City U.S. Composite



*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



*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.

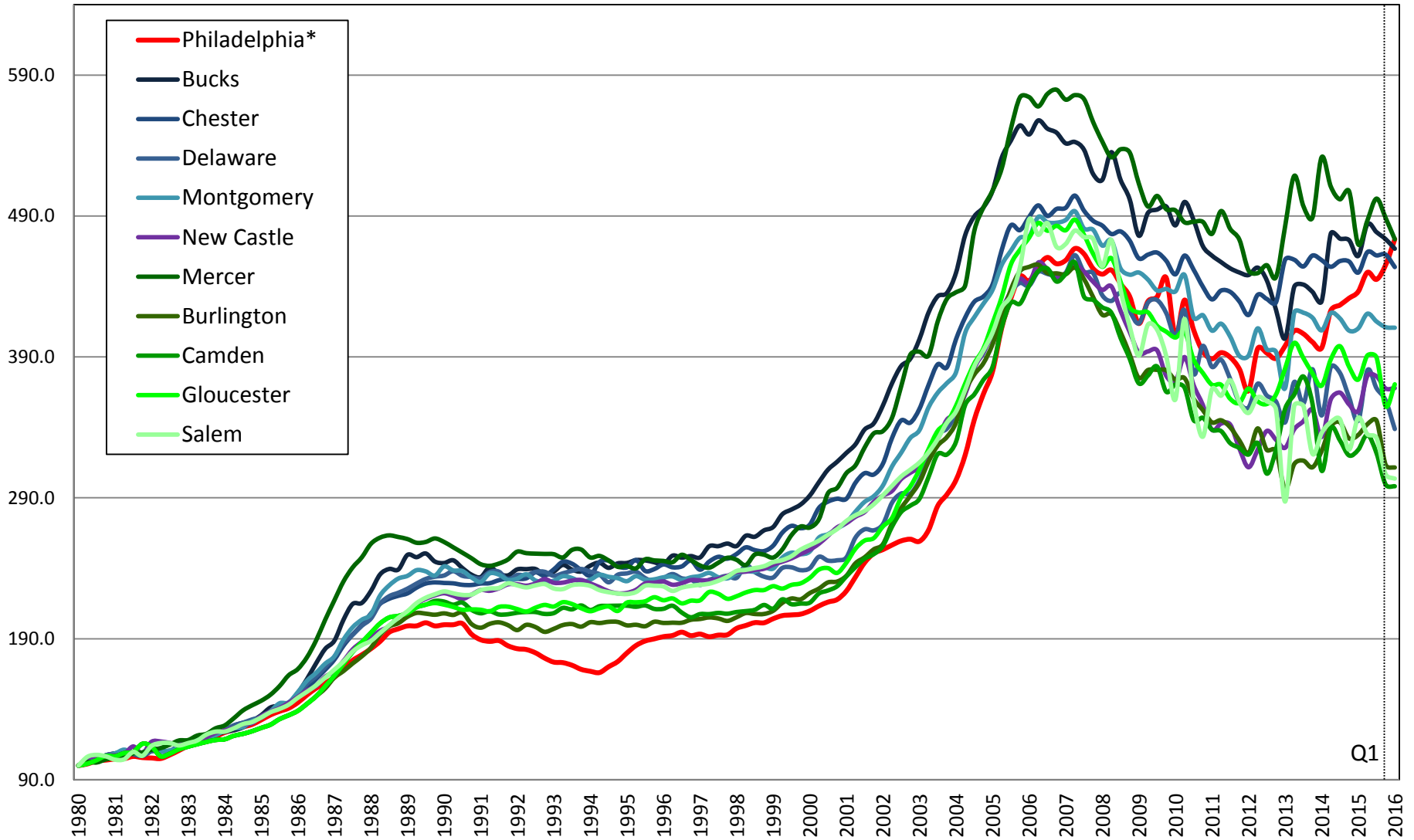
Period	Philadelphia Region*	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
37-Year	139.3%	155.5%	132.9%	118.2%
10-Year	-13.3%	6.5%	-20.9%	-9.9%
1-Year	1.8%	8.2%	-1.0%	2.2%
1-Quarter	-0.4%	3.9%	-1.3%	1.0%

*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

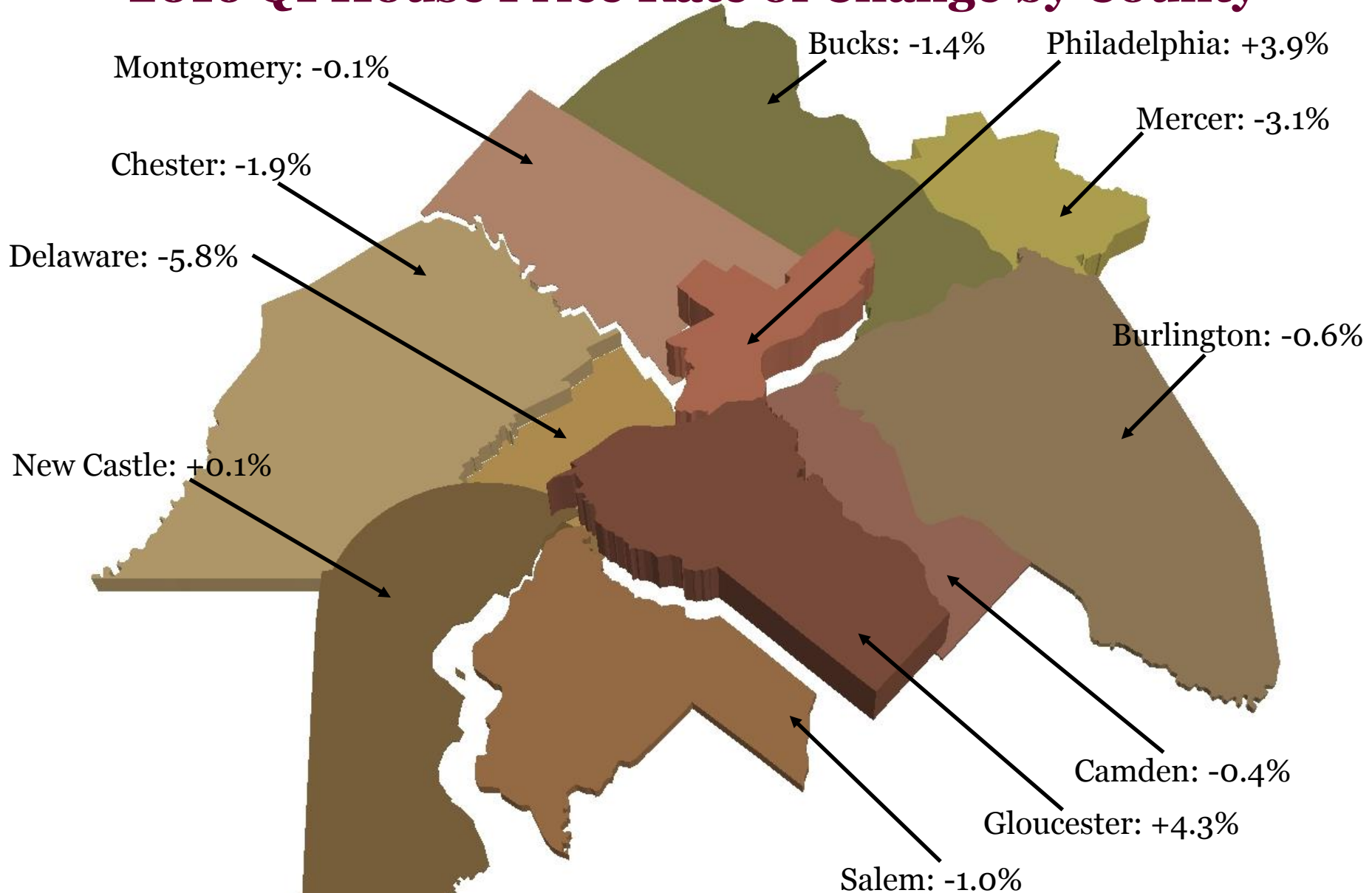
Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
37-Year	155.5%	154.1%	151.2%	122.0%	141.3%	130.3%	155.5%	113.6%	109.3%	131.0%	111.1%
10-Year	6.5%	-16.0%	-7.5%	-26.2%	-14.6%	-18.4%	-19.3%	-37.6%	-39.0%	-24.7%	-47.4%
1-Year	8.2%	1.1%	0.9%	-1.7%	0.1%	4.5%	0.8%	-7.2%	-8.3%	-0.9%	-13.3%
1-Quarter	3.9%	-1.4%	-1.9%	-5.8%	-0.1%	0.1%	-3.1%	-0.6%	-0.4%	4.3%	-1.0%

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

Philadelphia Region:
County Boundary Definitions

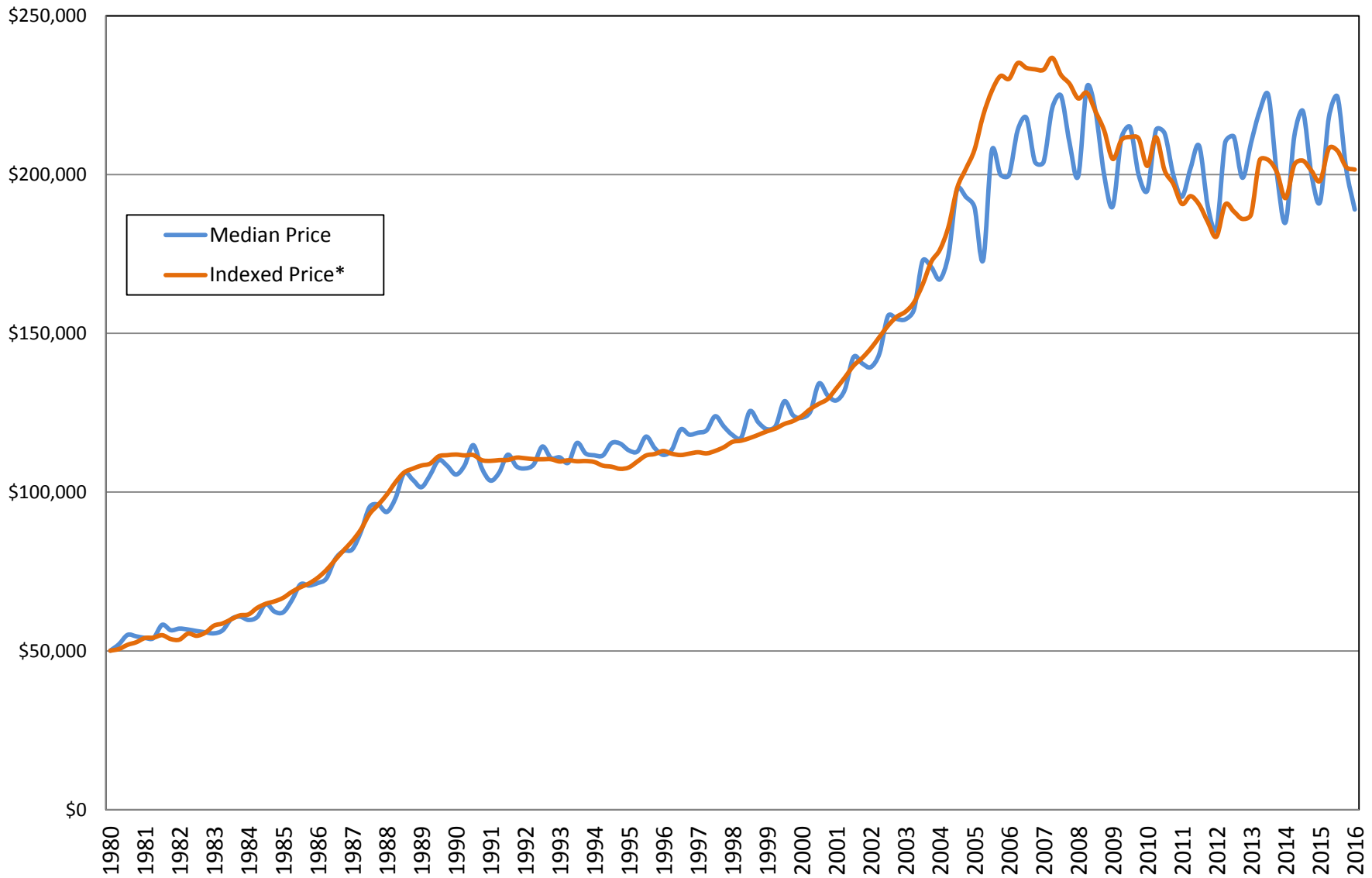


2016 Q1 House Price Rate of Change by County



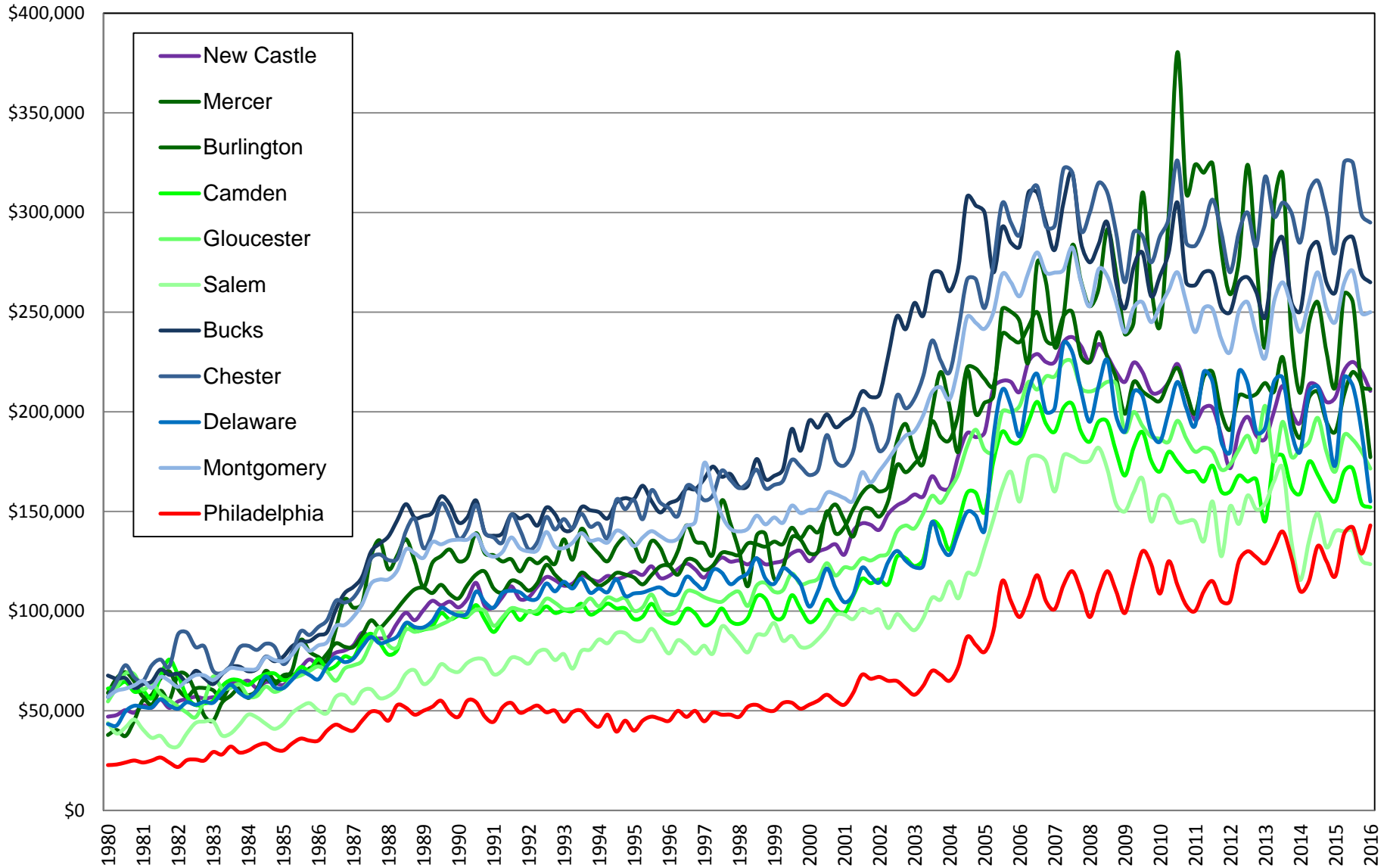
Note: Each county is extruded by its average change in house values during 2016 Q1 in order to reflect its growth (or depreciation) rate relative to other counties.

Median Regional House Price v. Indexed Regional House Price

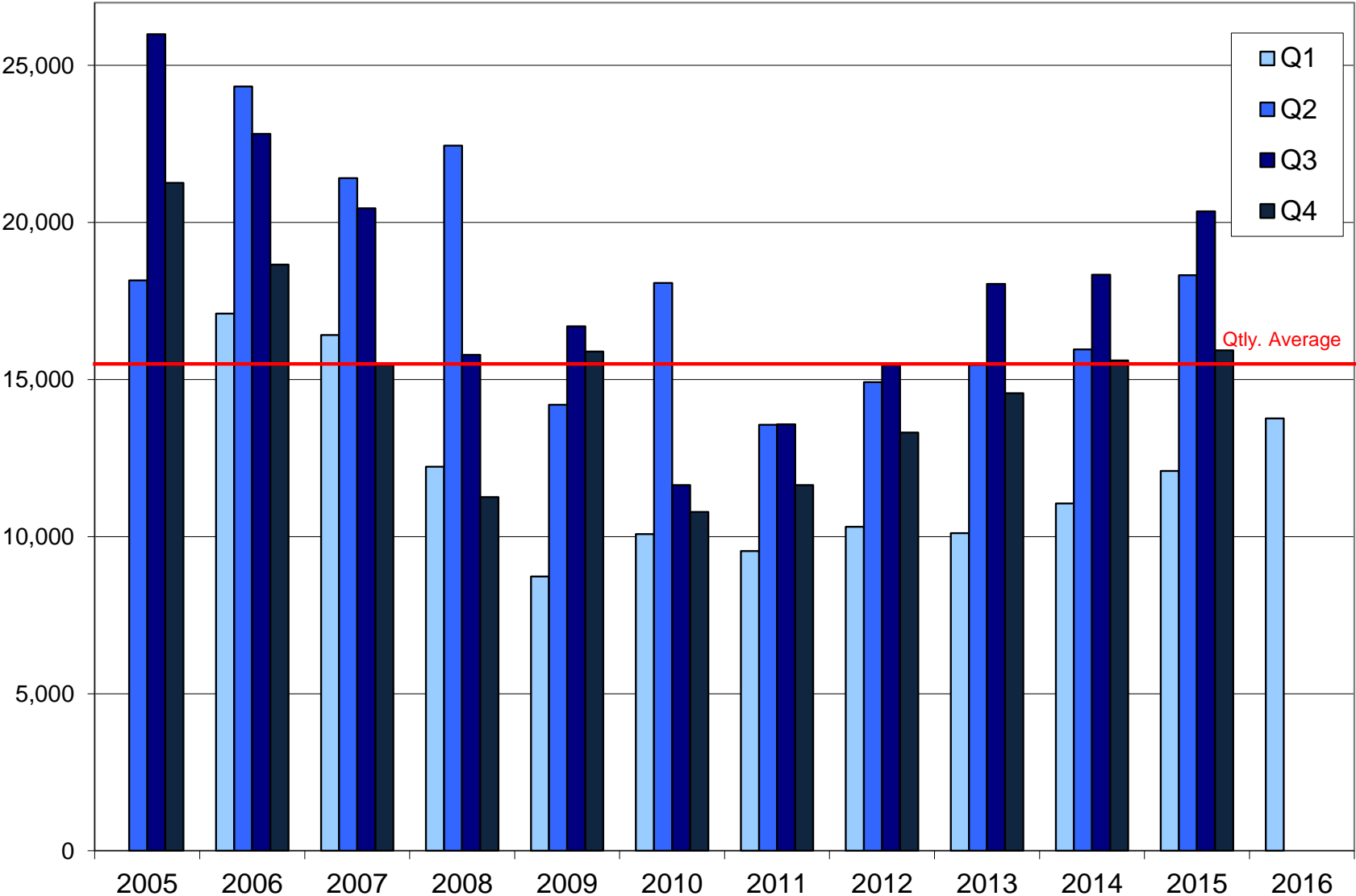


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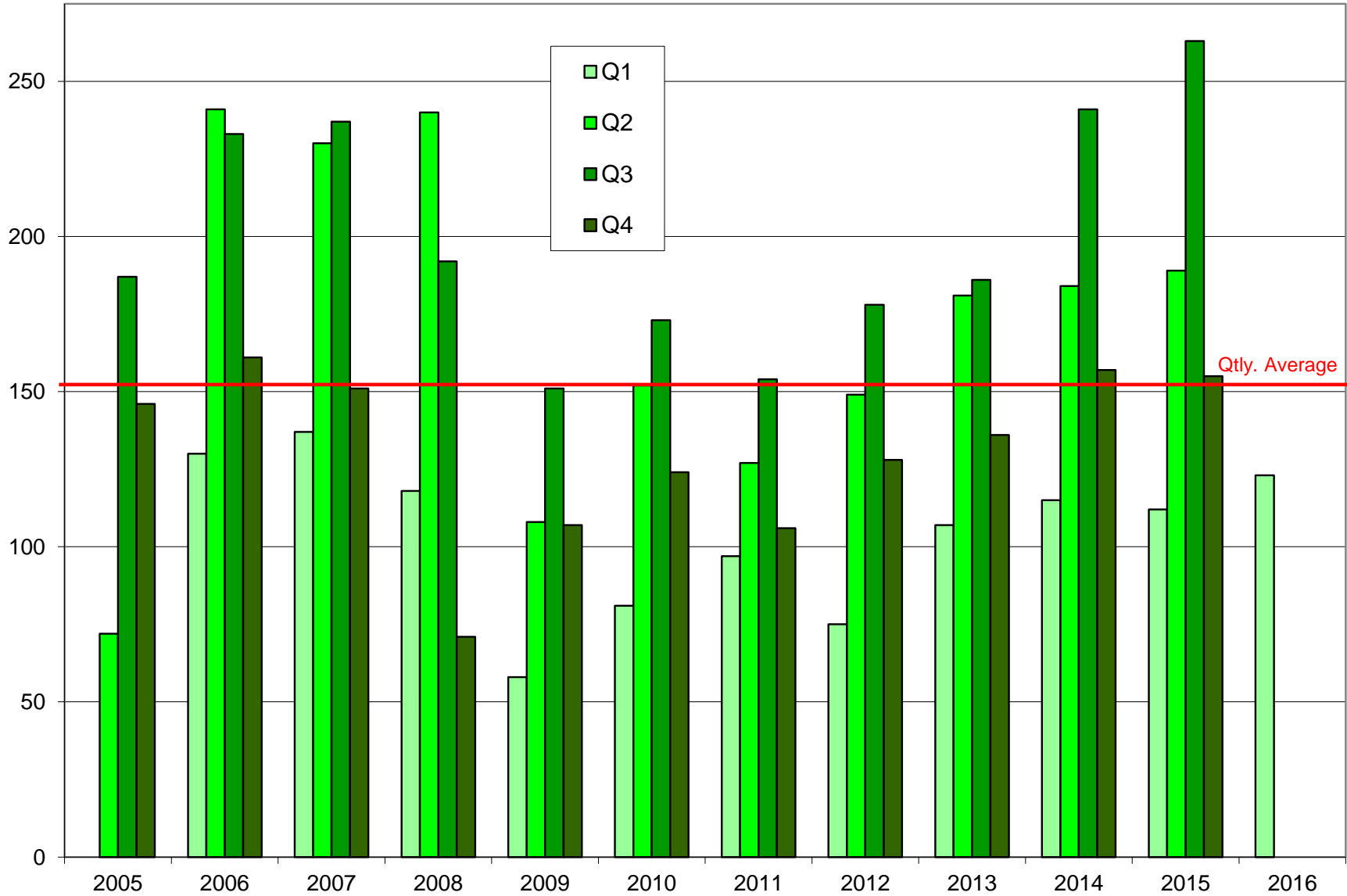
Median House Price by County: 1980-2016



Number of Regional House Sales per Quarter: 2005-2016

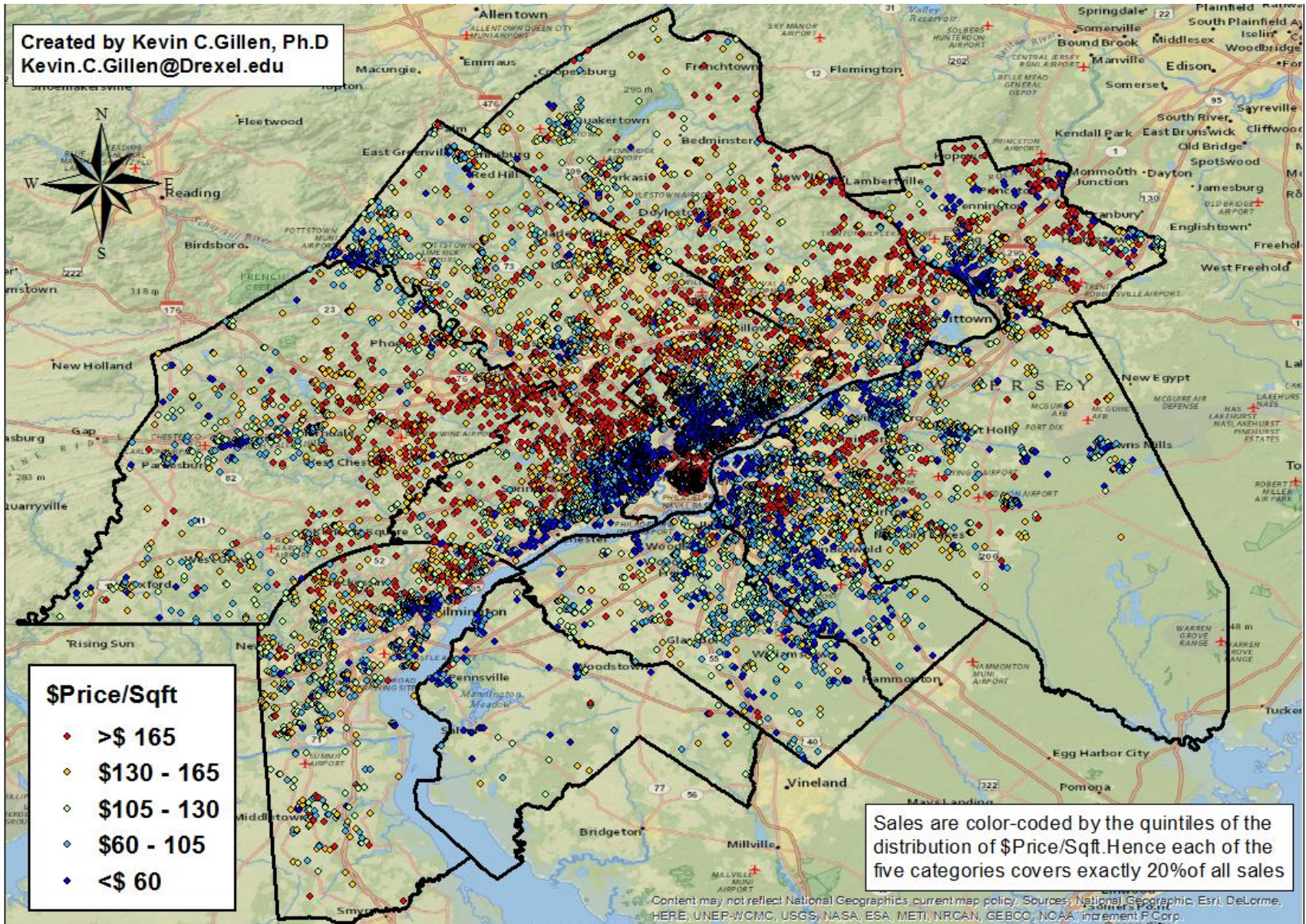


Number of Regional House Sales 2005-2016 with Price >=\$1m



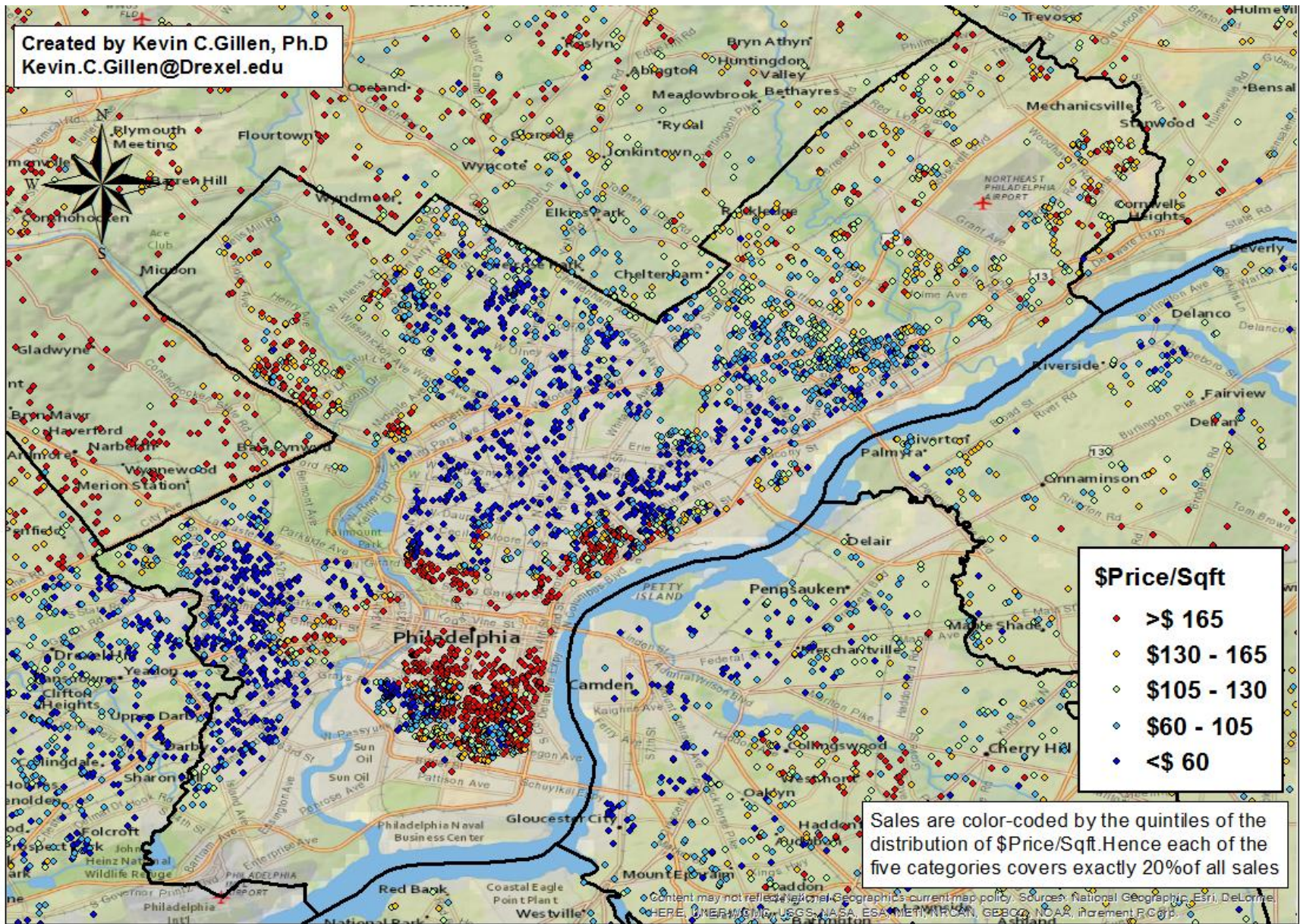
Philadelphia Region House Sales in 2016 Q1

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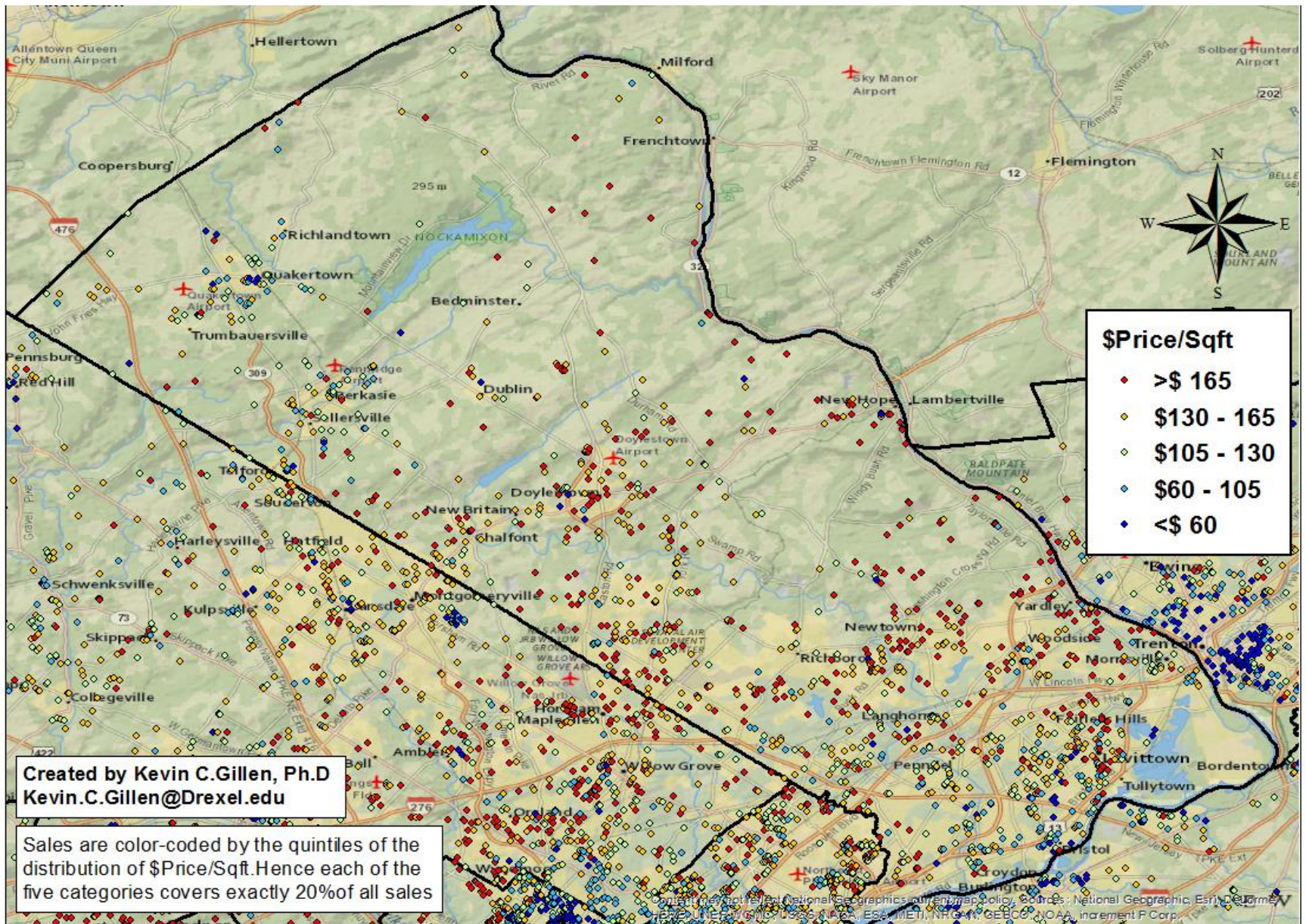


Philadelphia County House Sales in 2016 Q1

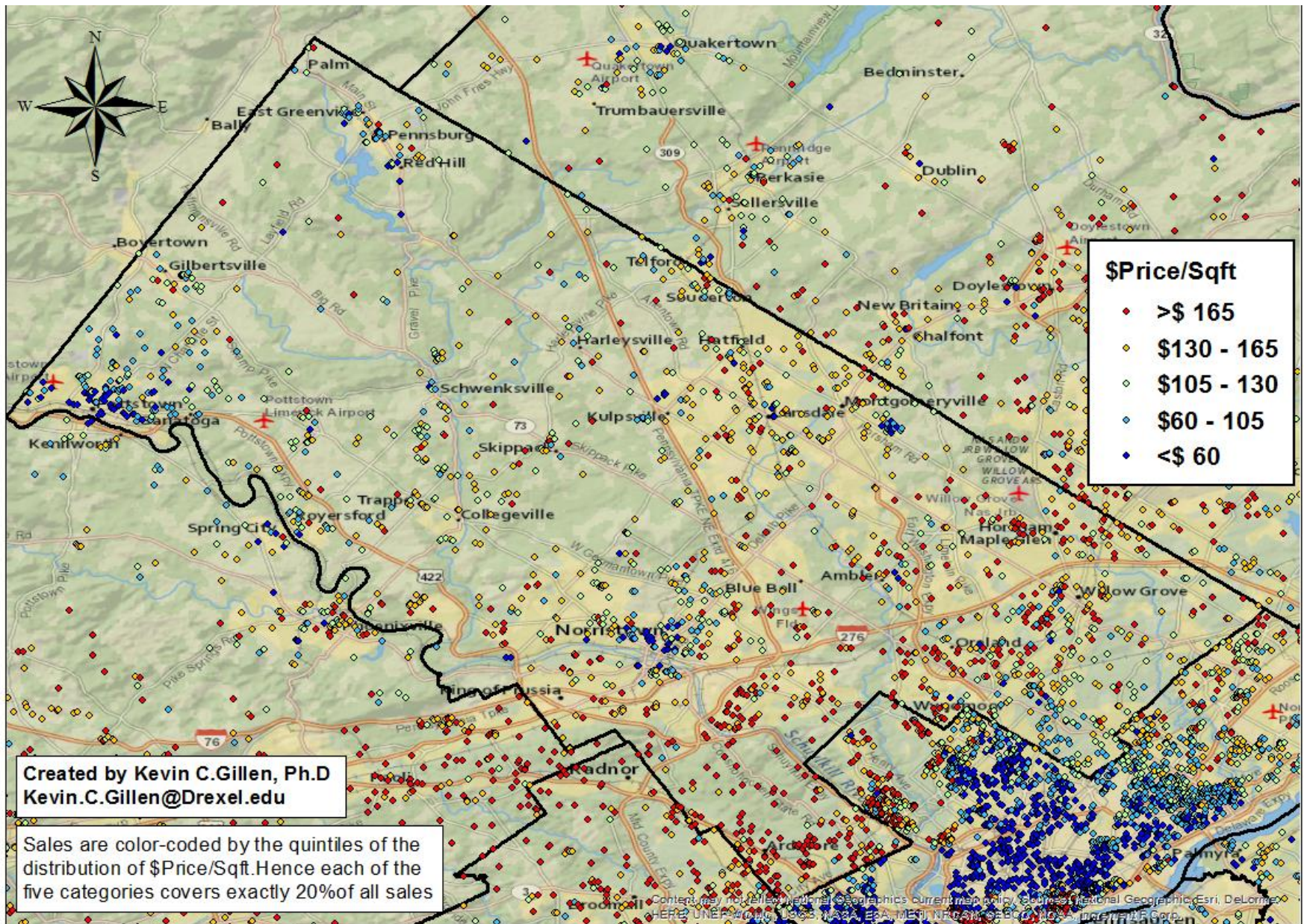
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Bucks County House Sales in 2016 Q1



Montgomery County House Sales in 2016 Q1



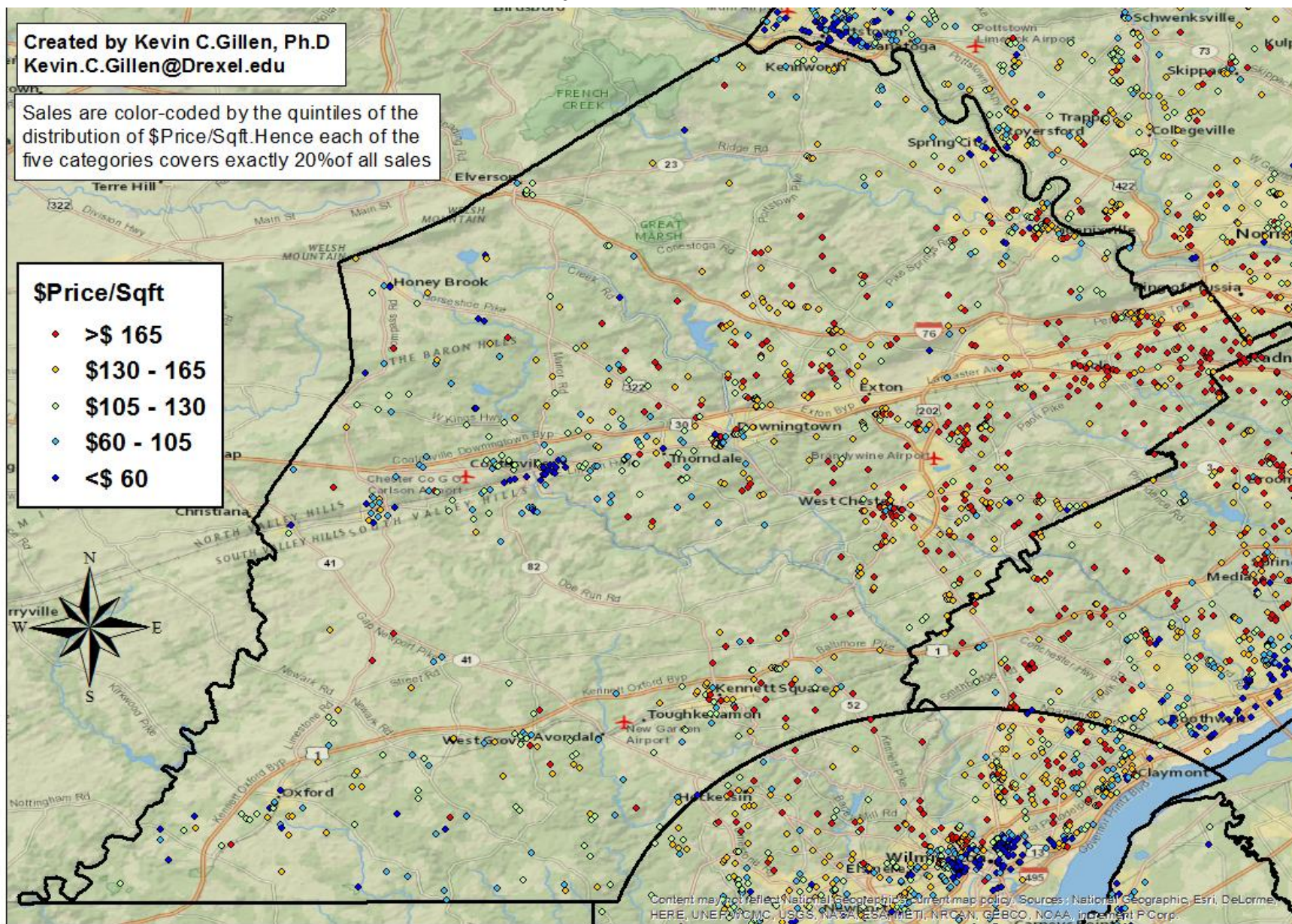
Chester County House Sales in 2016 Q1

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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

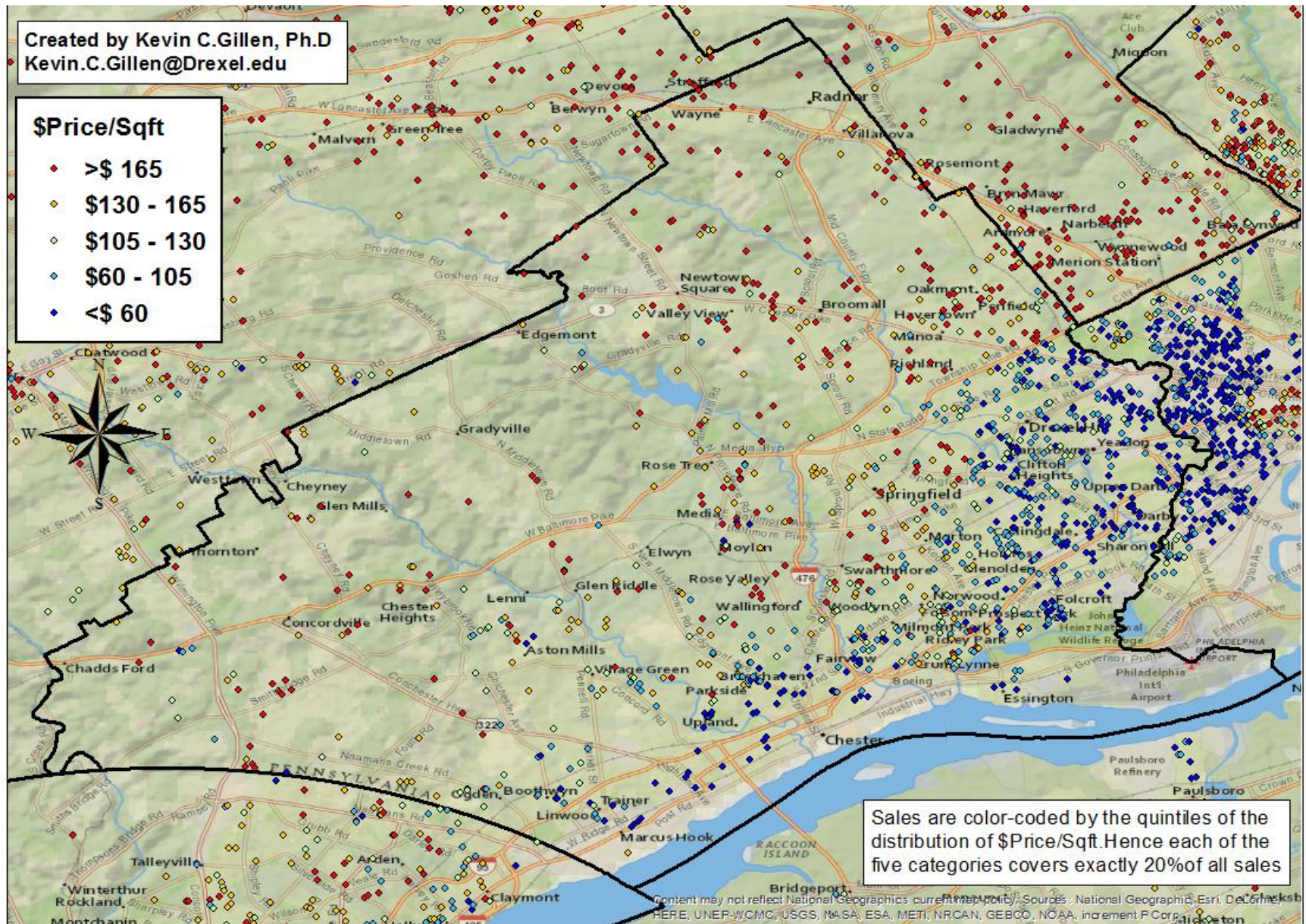


Delaware County House Sales in 2016 Q1

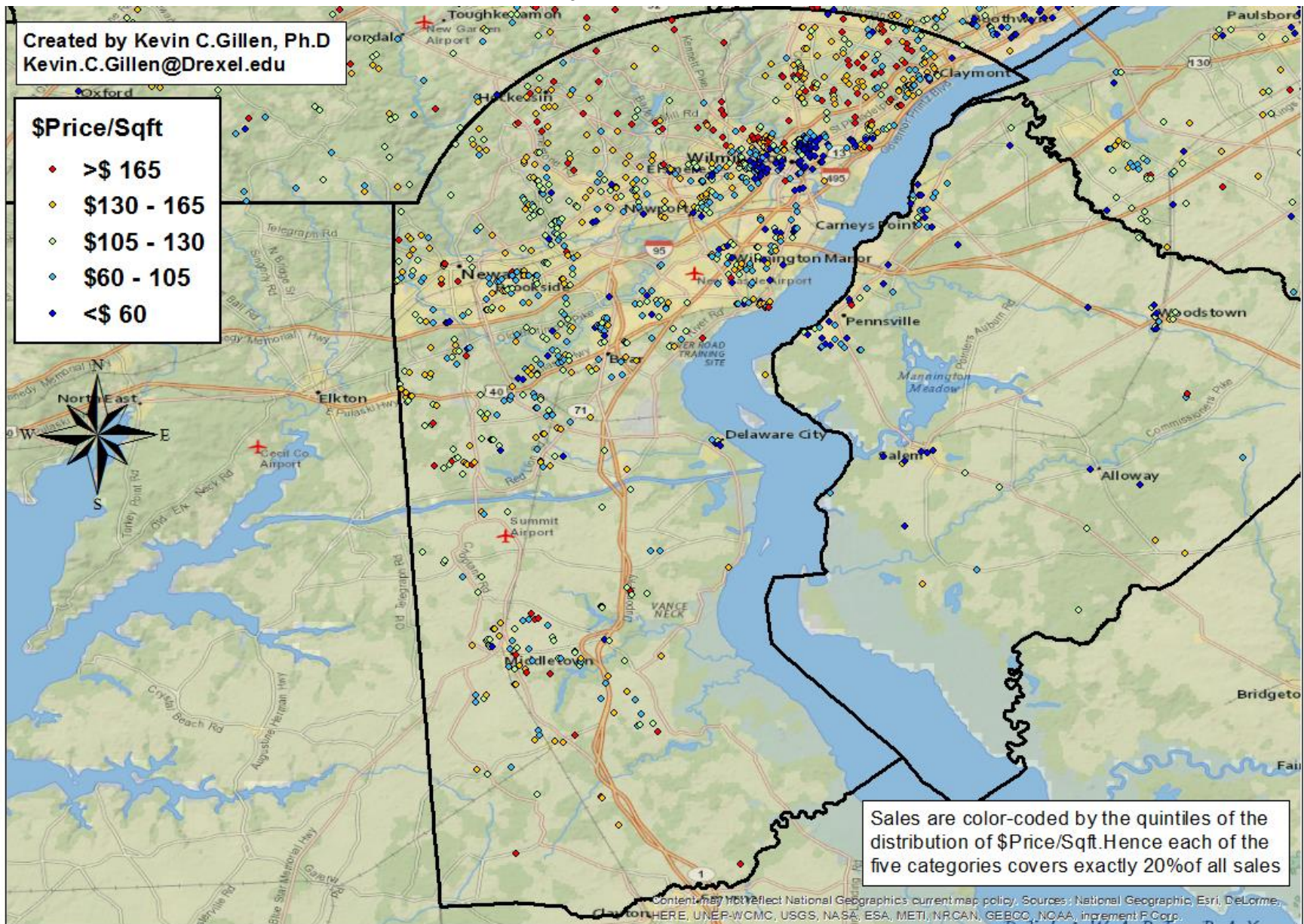
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\$Price/Sqft

- >\$ 165
- ◊ \$130 - 165
- ◇ \$105 - 130
- ◊ \$60 - 105
- <\$ 60

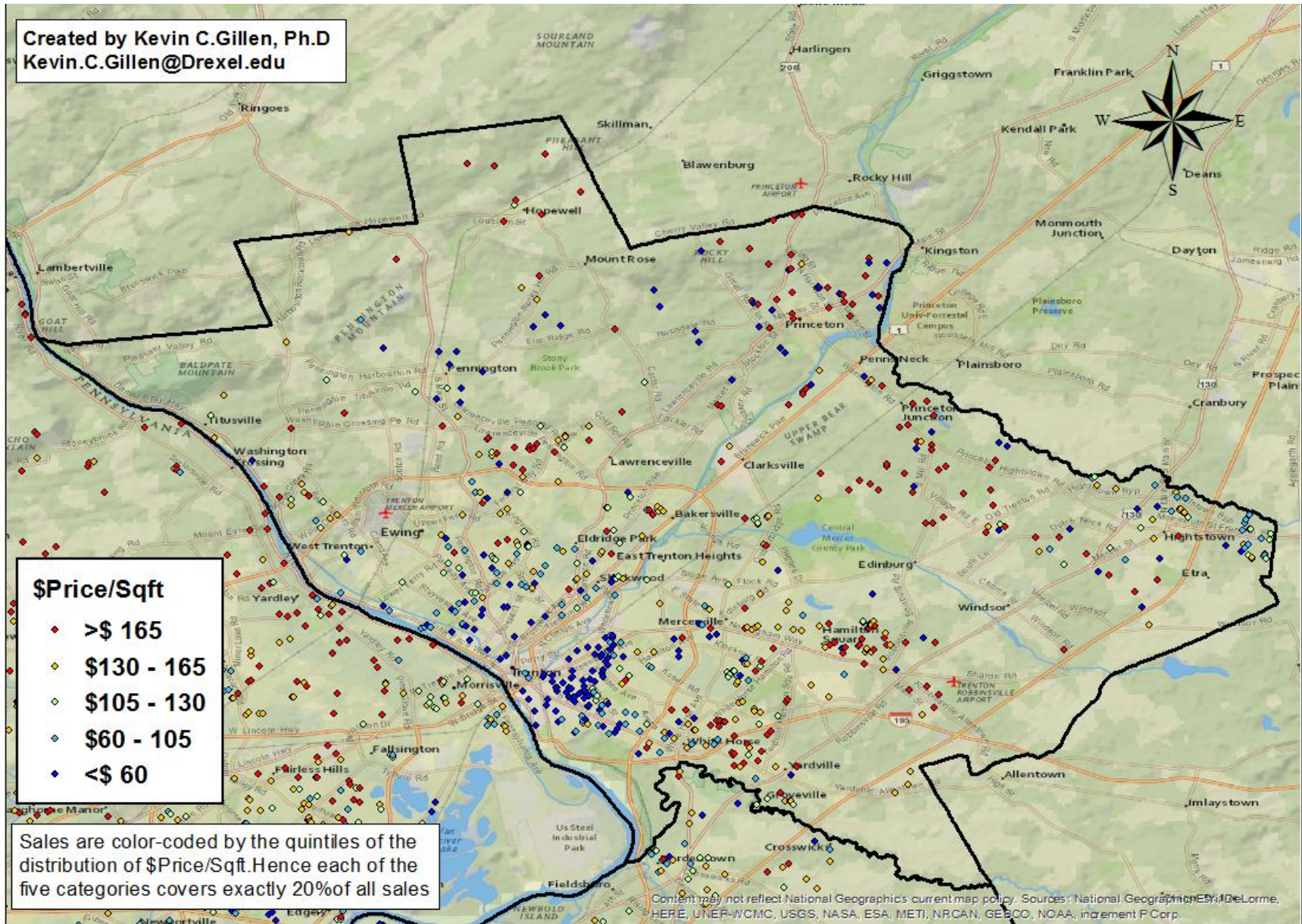


New Castle County House Sales in 2016 Q1



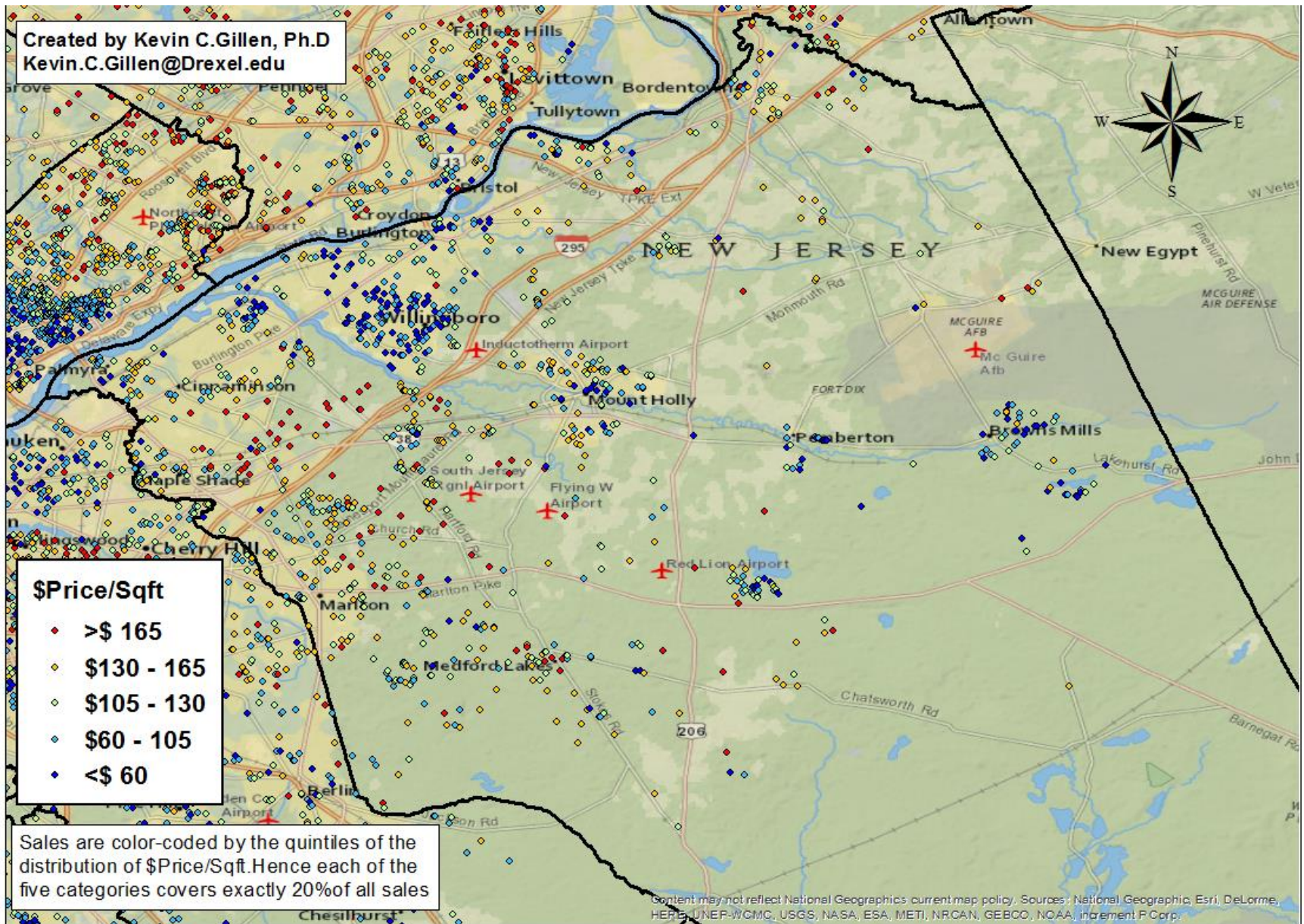
Mercer County House Sales in 2016 Q1

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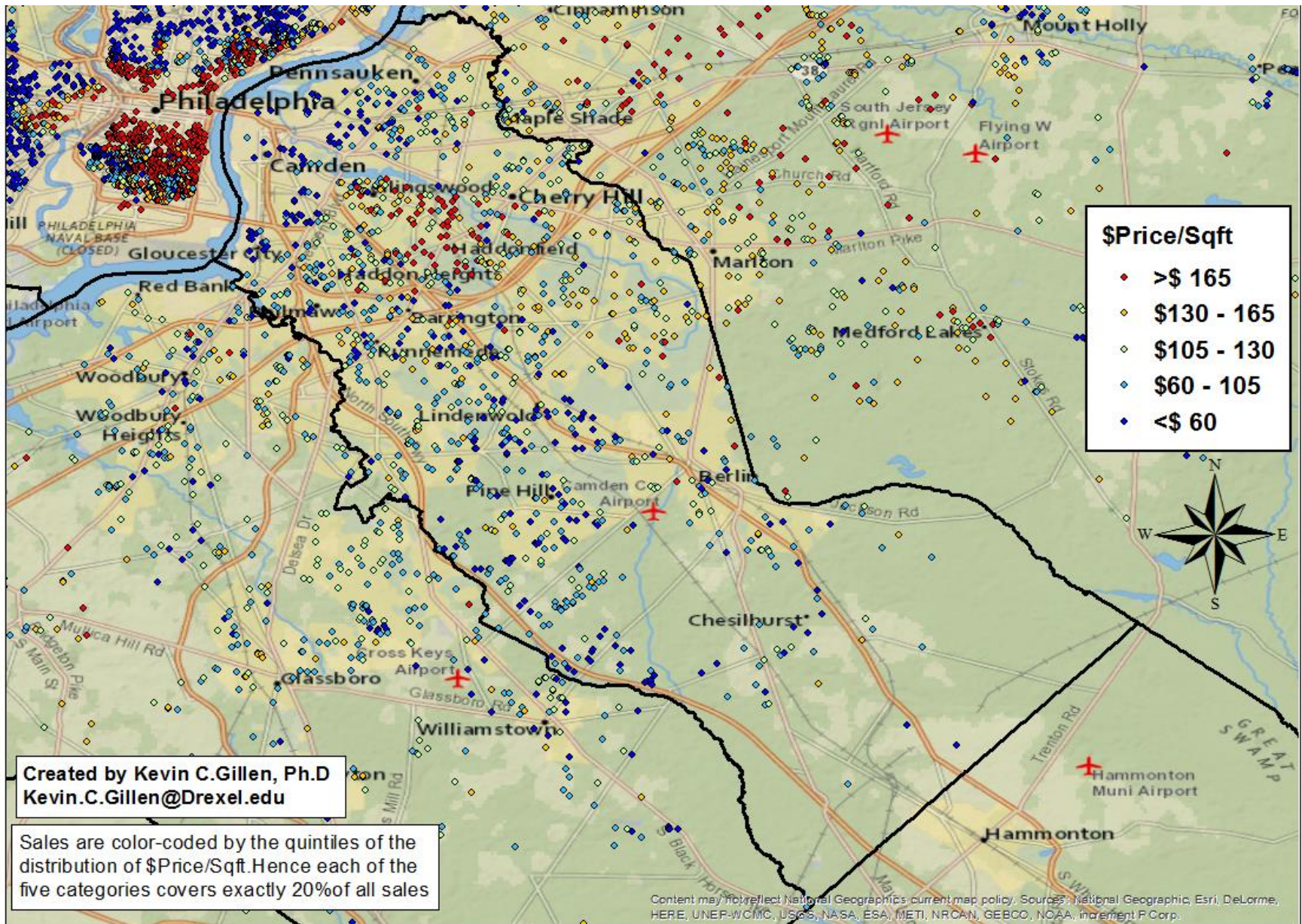


Burlington County House Sales in 2016 Q1

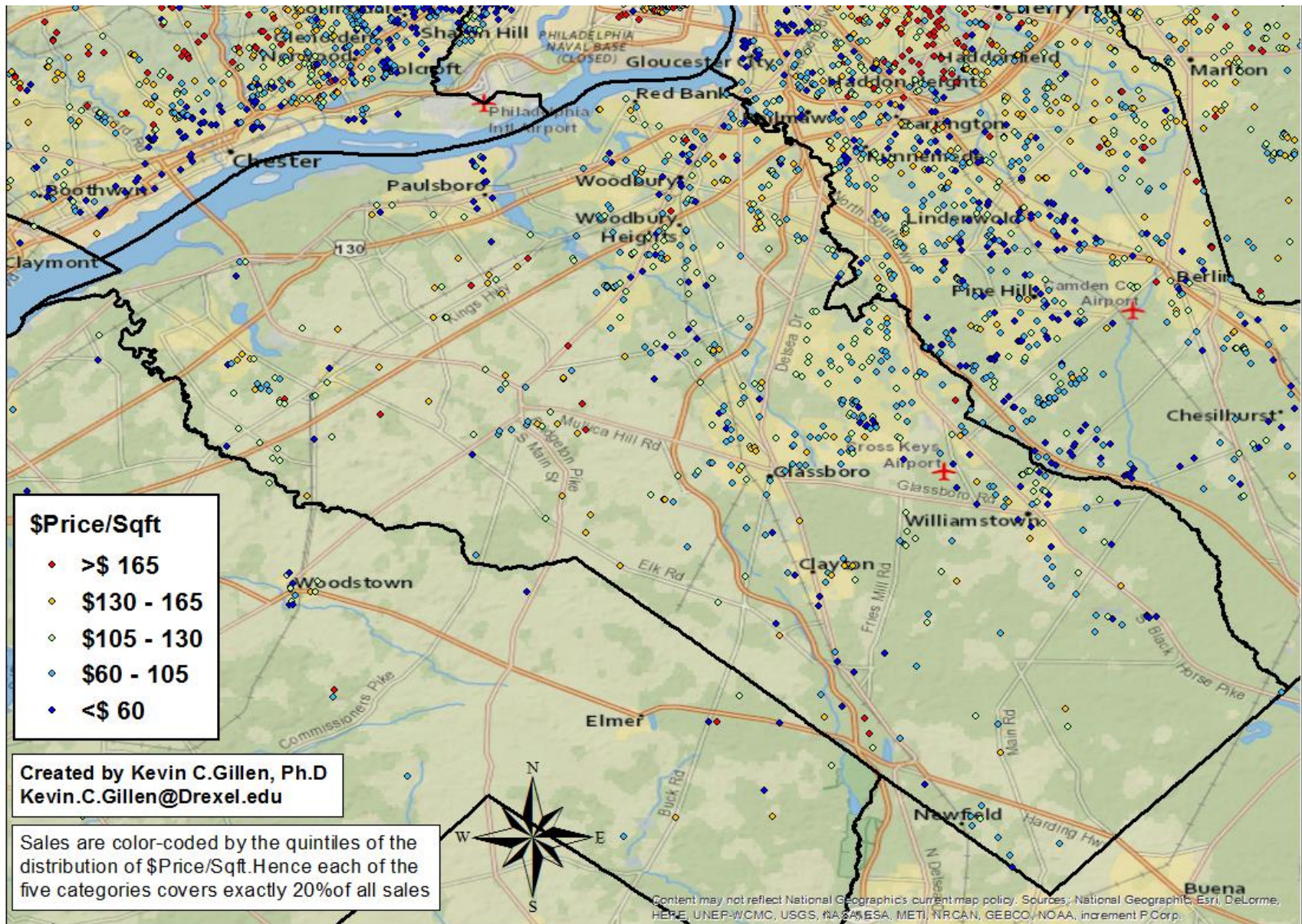
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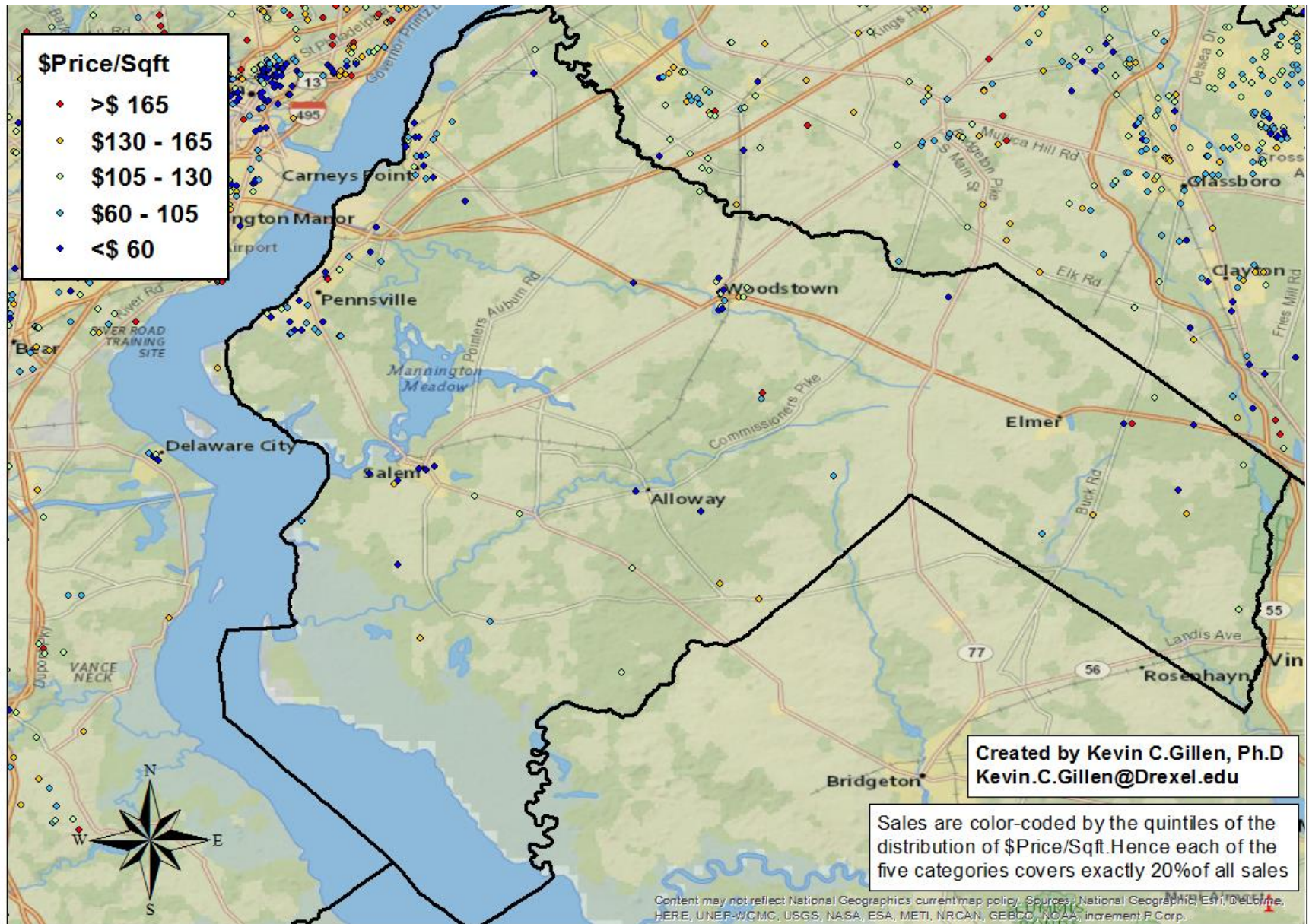
Camden County House Sales in 2016 Q1



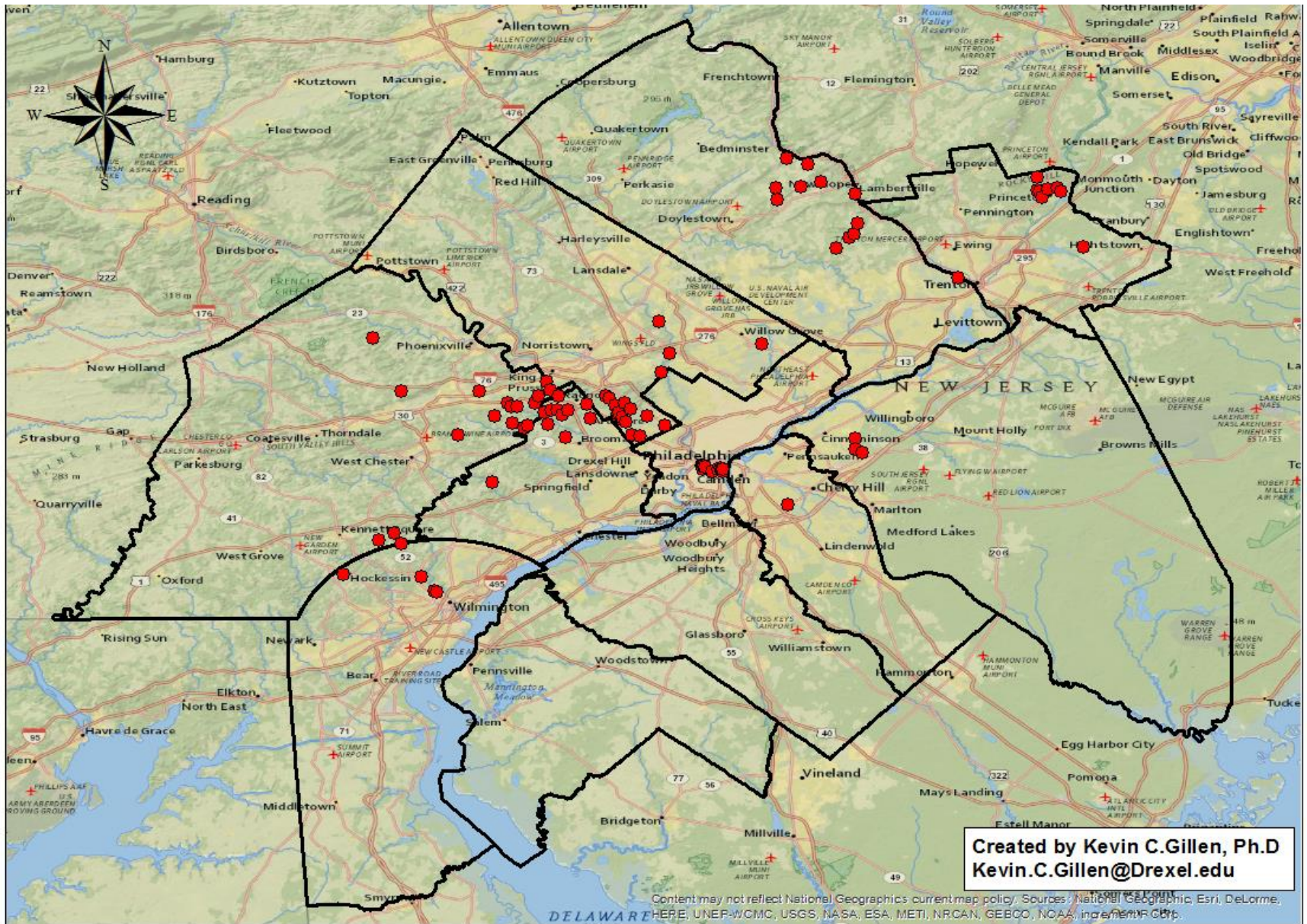
Gloucester County House Sales in 2016 Q1



Salem County House Sales in 2016 Q1



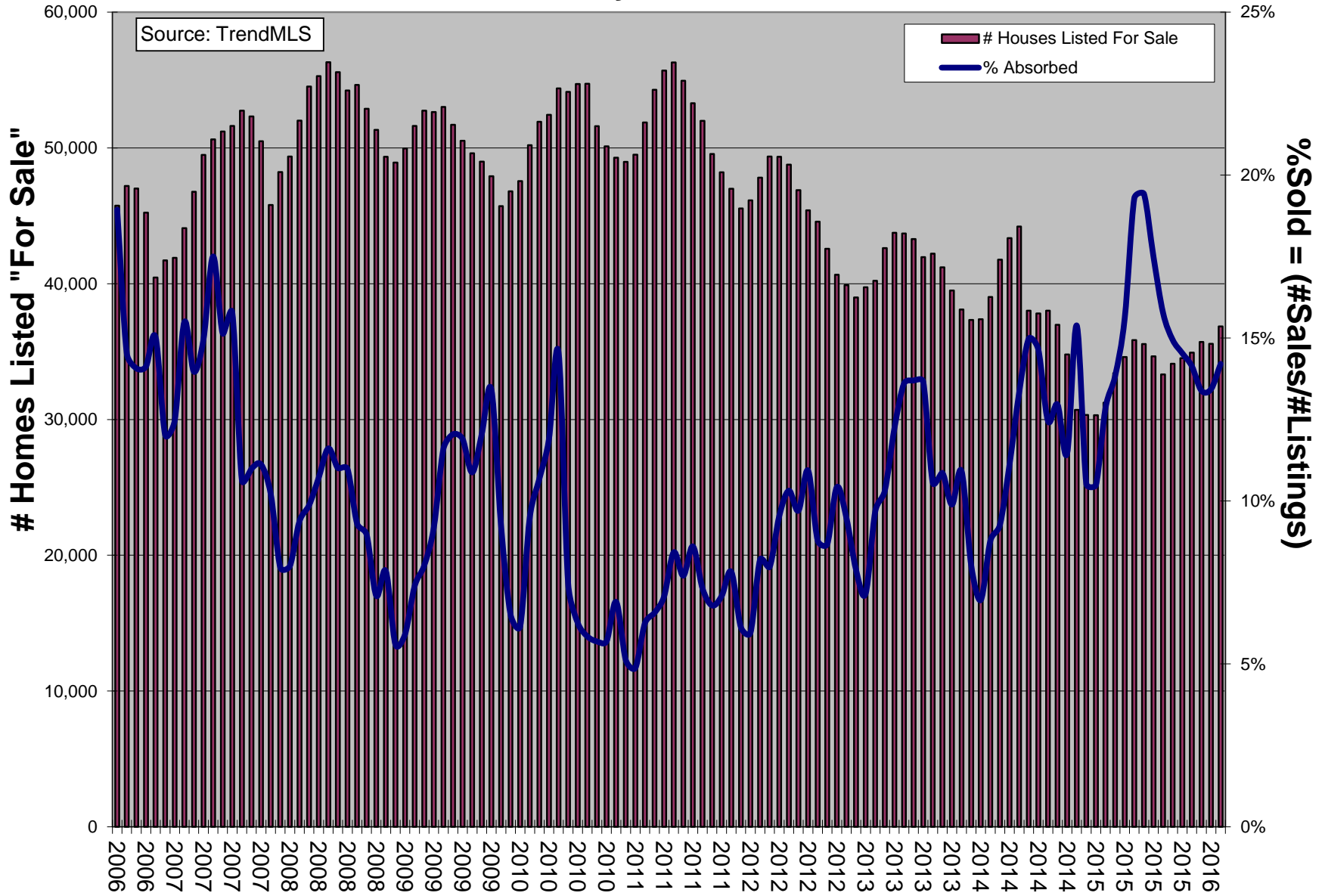
+ \$1 Million Dollar House Sales in 2016 Q1



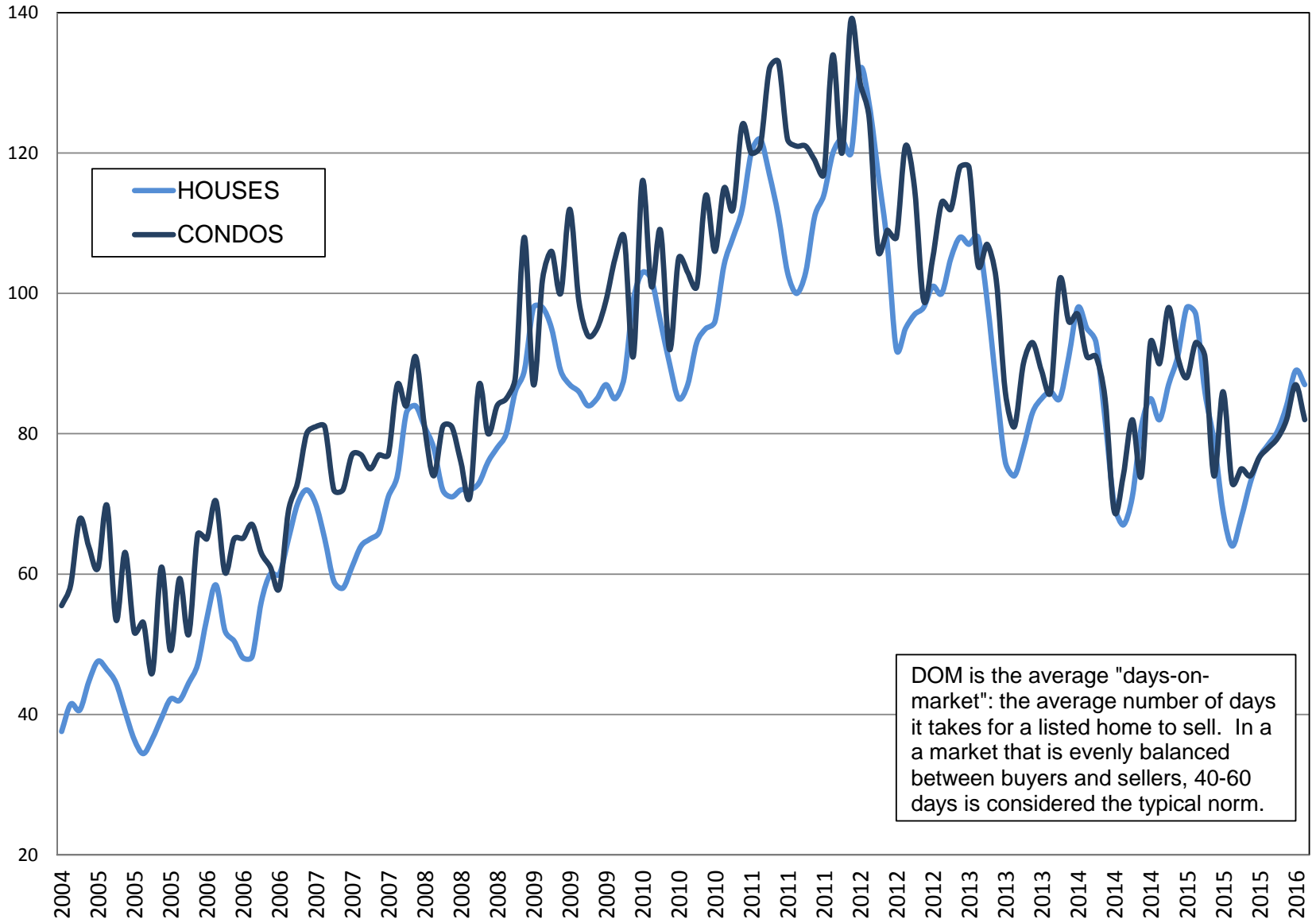
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Philadelphia Region Houses Listed For Sale: Inventory v. Sales Rate



Philadelphia Region Avg. DOM*: Houses v. Condos



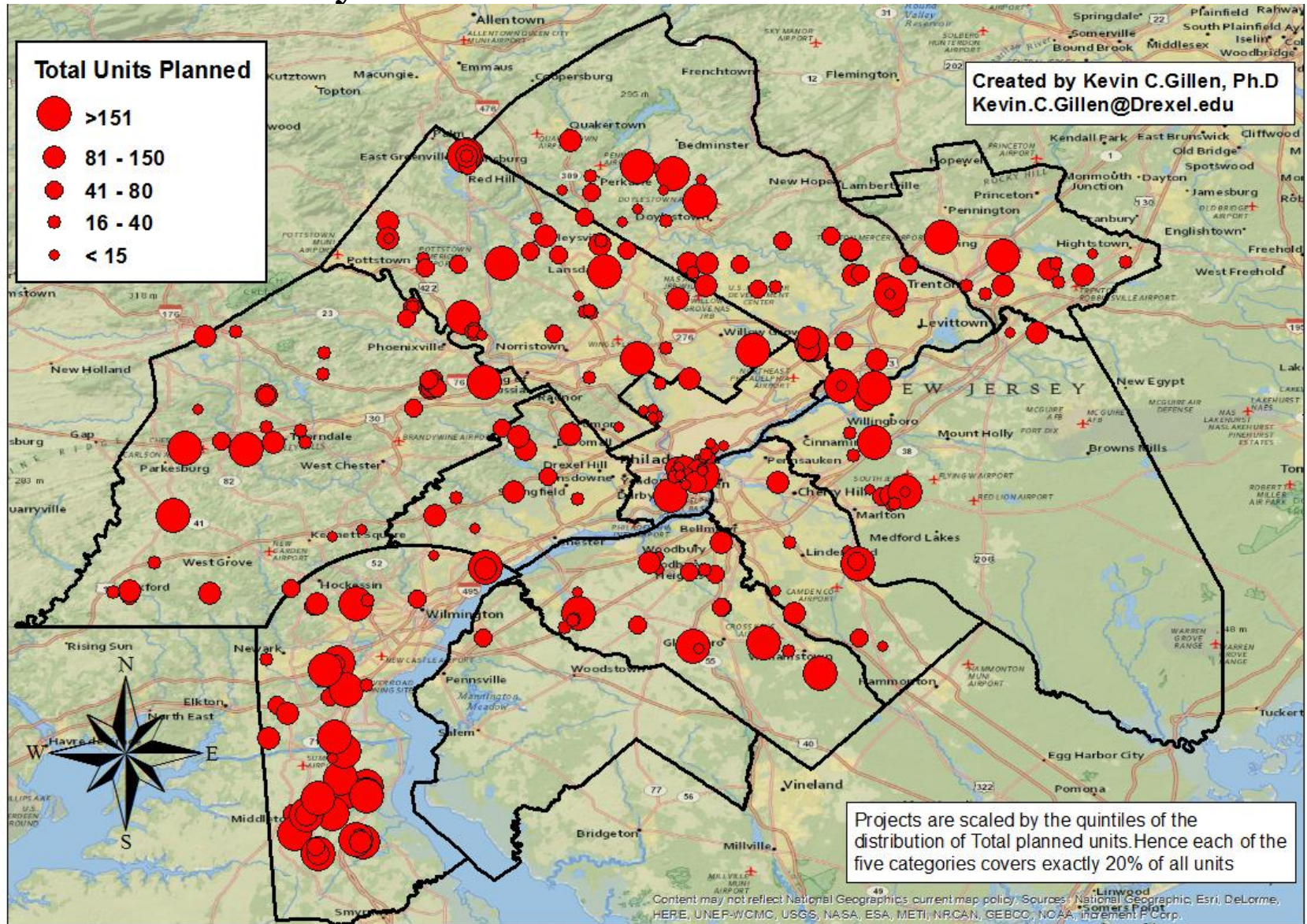
DOM is the average "days-on-market": the average number of days it takes for a listed home to sell. In a market that is evenly balanced between buyers and sellers, 40-60 days is considered the typical norm.

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

Project Name	Builder/Developer Name	Location	Total # Units Planned	Avg. Floor Plan Size(Sqft)	List Price Range
Darley Green/Condominiums	Montchanin Builders	Claymont,DE	1,000	1,925	\$209,900 - \$239,900
Darley Green/Townhomes	Montchanin Builders	Claymont,DE	855	1,876	\$244,900 - \$244,900
Parkside	Schell Brothers	Middletown,DE	491	3,487	\$404,900 - \$479,900
The Preserve at Robinson Farms	Handler Homes	Townsend,DE	476	1,645	\$214,500 - \$217,500
Estates at Saint Annes (The)	LC Homes	Middletown,DE	469	3,118	\$279,900 - \$429,900
Village Grande at Camelot (The)	D.R. Horton	Glassboro,NJ	450	1,910	\$203,990 - \$262,990
Waterside TH	Mignatti Companies	Bensalem,PA	445	1,912	\$270,000 - \$490,000
Waterside Towns	Mignatti Companies/ Resmark L&H	Bensalem,PA	445	2,118	\$299,900 - \$490,930
Shannon Cove	D.R. Horton	Middletown,DE	435	3,181	\$320,190 - \$435,190
Ponds at Bayberry South	Blenheim Homes	Middletown,DE	389	1,906	\$278,900 - \$333,900
Montebello	J.S. Hovnanian & Sons	Berlin Township,NJ	348	1,948	\$299,900 - \$334,900
White Springs at Providence	Toll Brothers	Collegeville,PA	326	2,459	\$391,995 - \$431,995
Siena Place	Judd Builders	Philadelphia,PA	313	2,783	\$402,900 - \$422,900
Four Seasons at Silver Maple	K. Hovnanian Homes	Middletown,DE	299	1,985	\$288,400 - \$343,400
Timber Farms	LC Homes	Newark,DE	282	3,088	\$389,900 - \$479,900

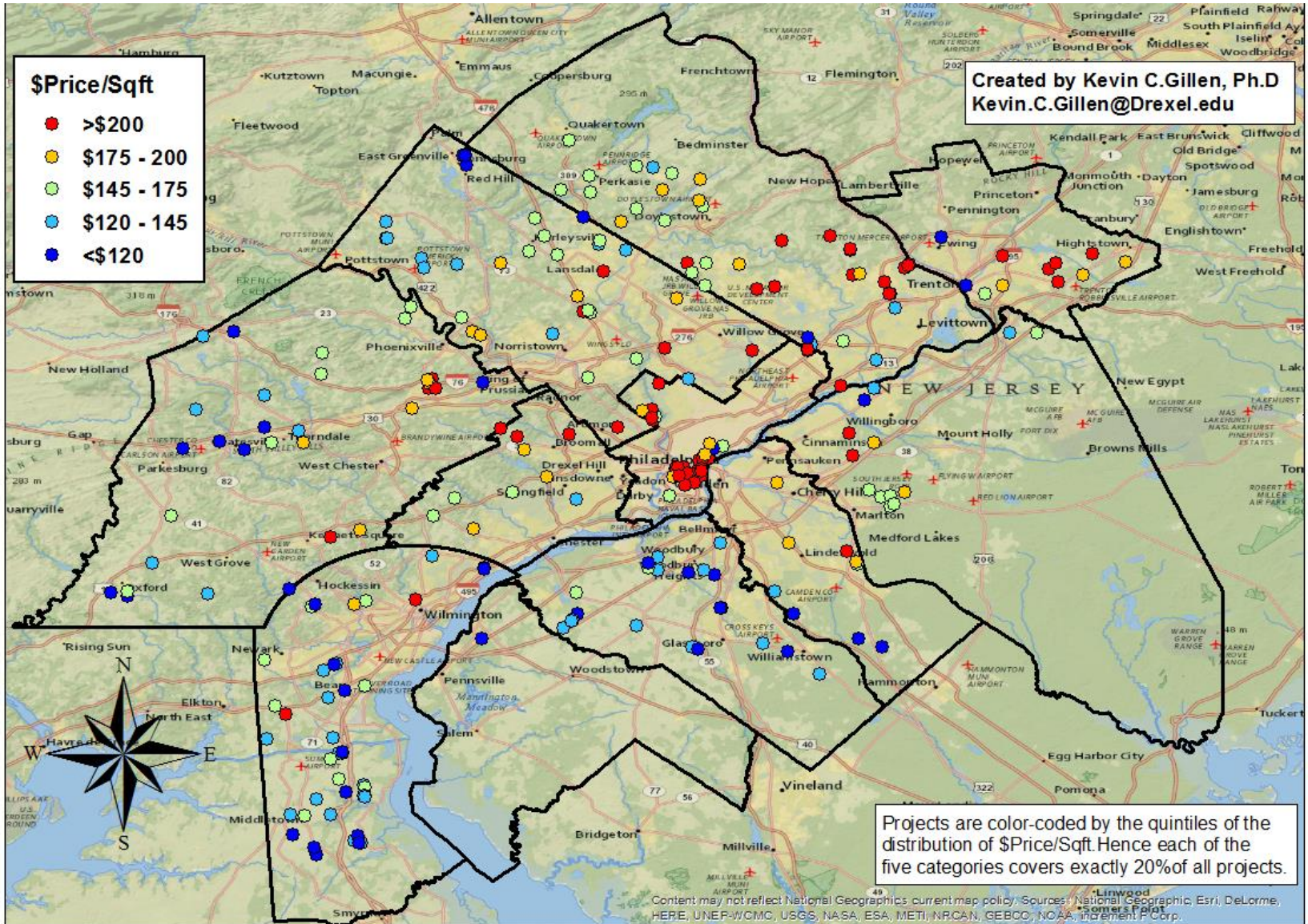
Source: Zonda, Meyers Research LLC

Current Major Homebuilding Projects in the Philadelphia Region By Total Number of Units Planned



Current Major Homebuilding Projects in Philadelphia Region

By List \$Price per Square Foot



Pennsylvania Foreclosure Rates

FORECLOSURE RATES FOR PENNSYLVANIA

Pennsylvania
1 in every 1230

Top 5 Counties

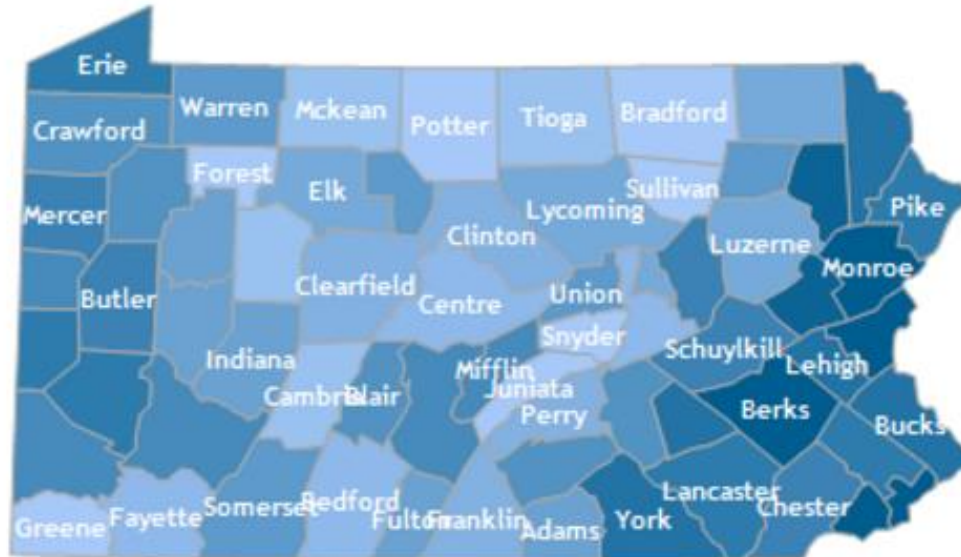
Monroe
1 in every 330

Berks
1 in every 529

Delaware
1 in every 572

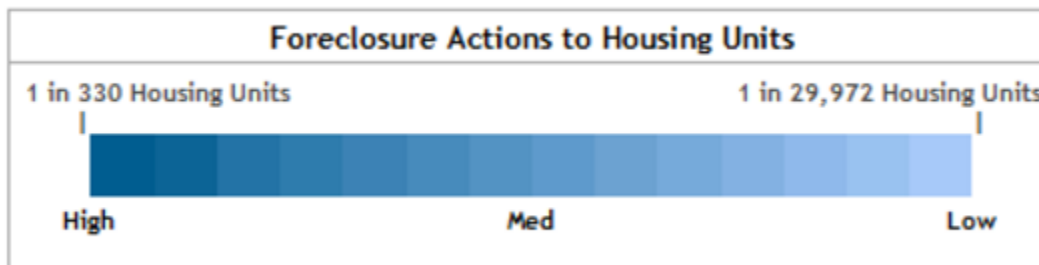
Philadelphia
1 in every 662

Northampton
1 in every 673



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.



New Jersey Foreclosure Rates

FORECLOSURE RATES FOR NEW JERSEY

New Jersey
1 in every 564

Top 5 Counties

Cumberland
1 in every 264

Camden
1 in every 288

Salem
1 in every 352

Sussex
1 in every 352

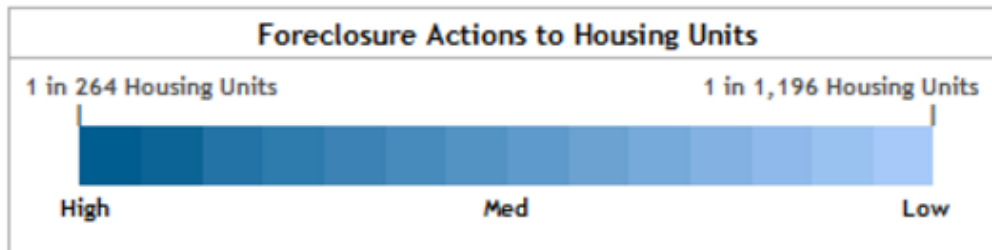
Gloucester
1 in every 371



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

FORECLOSURE RATES FOR DELAWARE

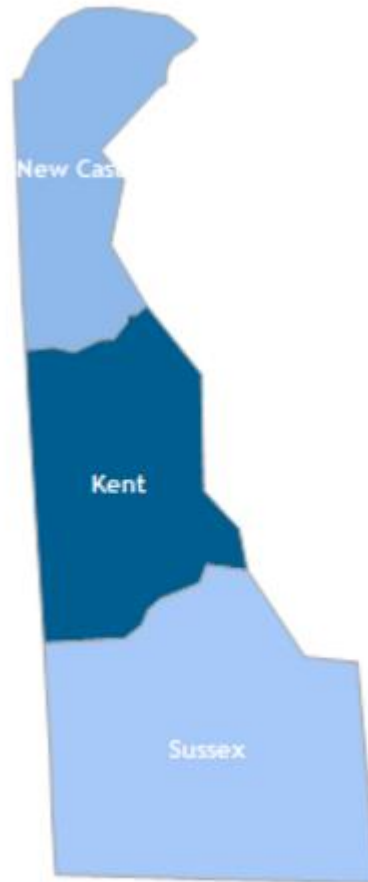
Delaware
1 in every 623

Top 3 Counties

Kent
1 in every 445

New Castle
1 in every 660

Sussex
1 in every 702



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.

Foreclosure Actions to Housing Units

1 in 445 Housing Units

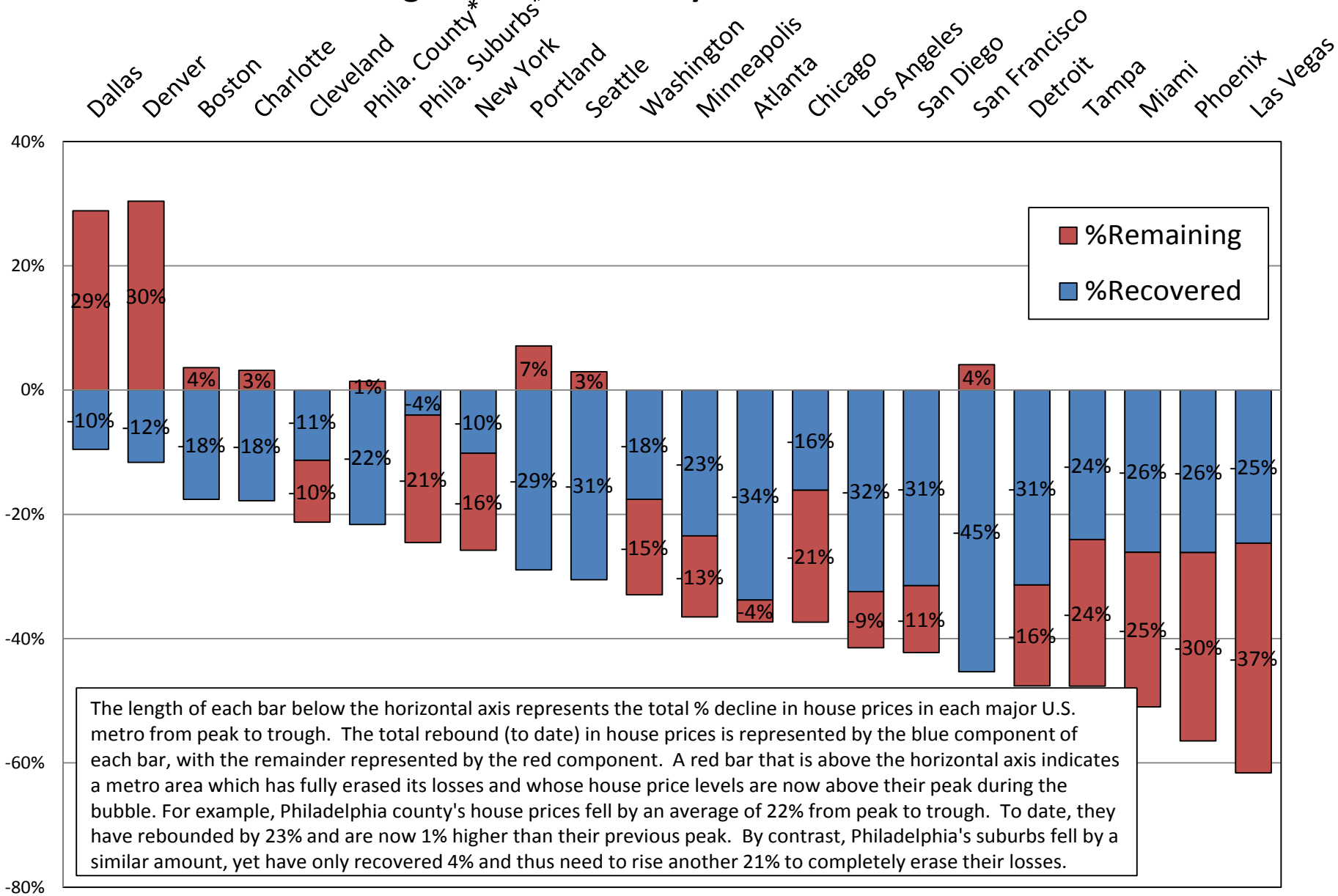
1 in 702 Housing Units

High

Med

Low

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



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