

PHILADELPHIA REGIONAL HOUSE PRICE INDICES

August 7, 2017



DREXEL UNIVERSITY

Lindy Institute

for Urban Innovation

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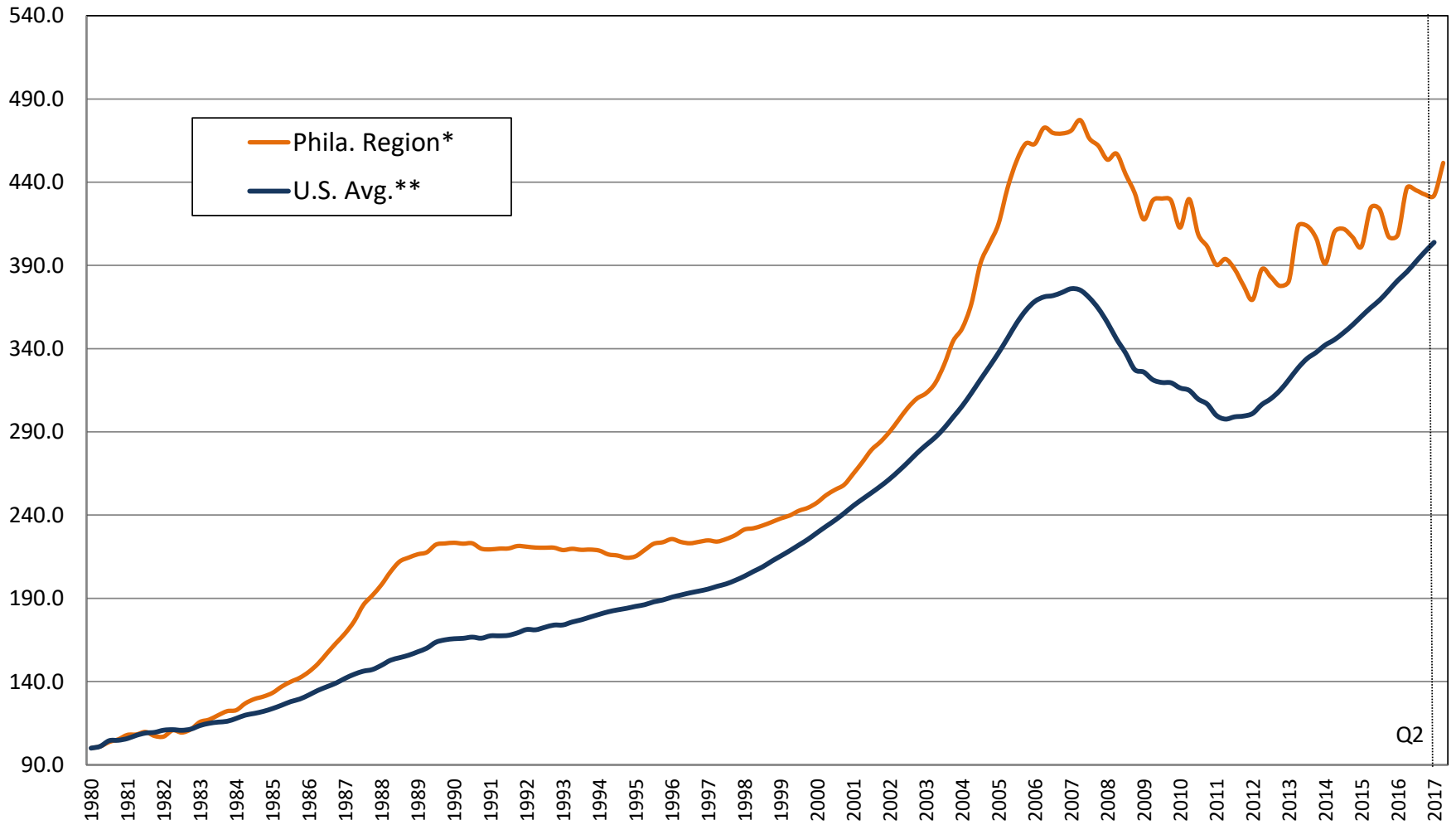
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Disclaimers and Acknowledgments: The Lindy Institute for Urban Innovation at Drexel University provides this report free of charge to the public. The report is produced by Lindy Senior Research Fellow Kevin Gillen. The author thanks Houwzer Inc., Azavea.com, 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 available for this report. © 2017, Drexel University, All Rights Reserved.

Philadelphia Regional House Price Indices 1980-2017

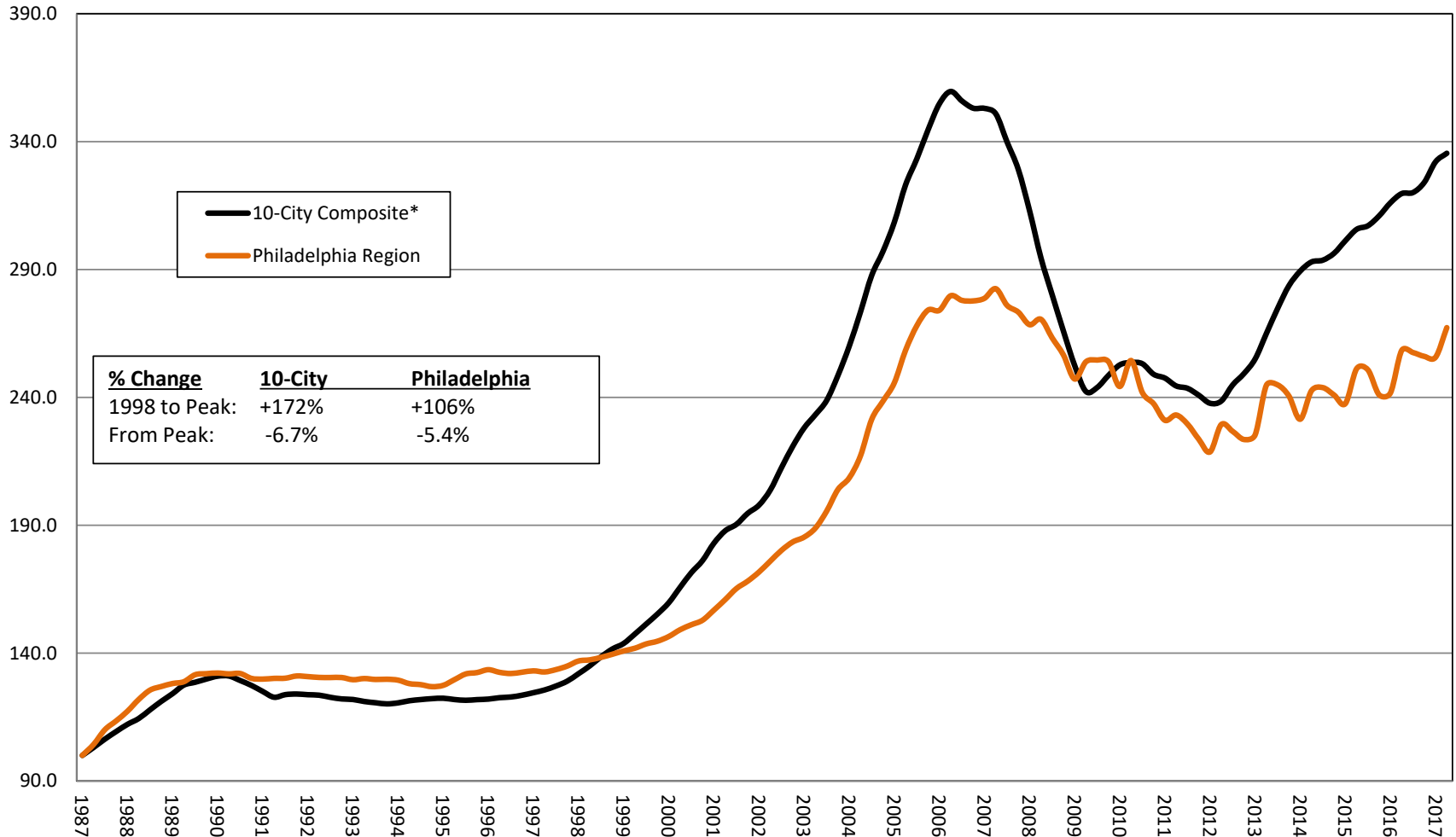
1980Q1=100



*Empirically estimated by Kevin C. Gillen, PhD

**Courtesy Federal Housing Finance Agency (FHFA)

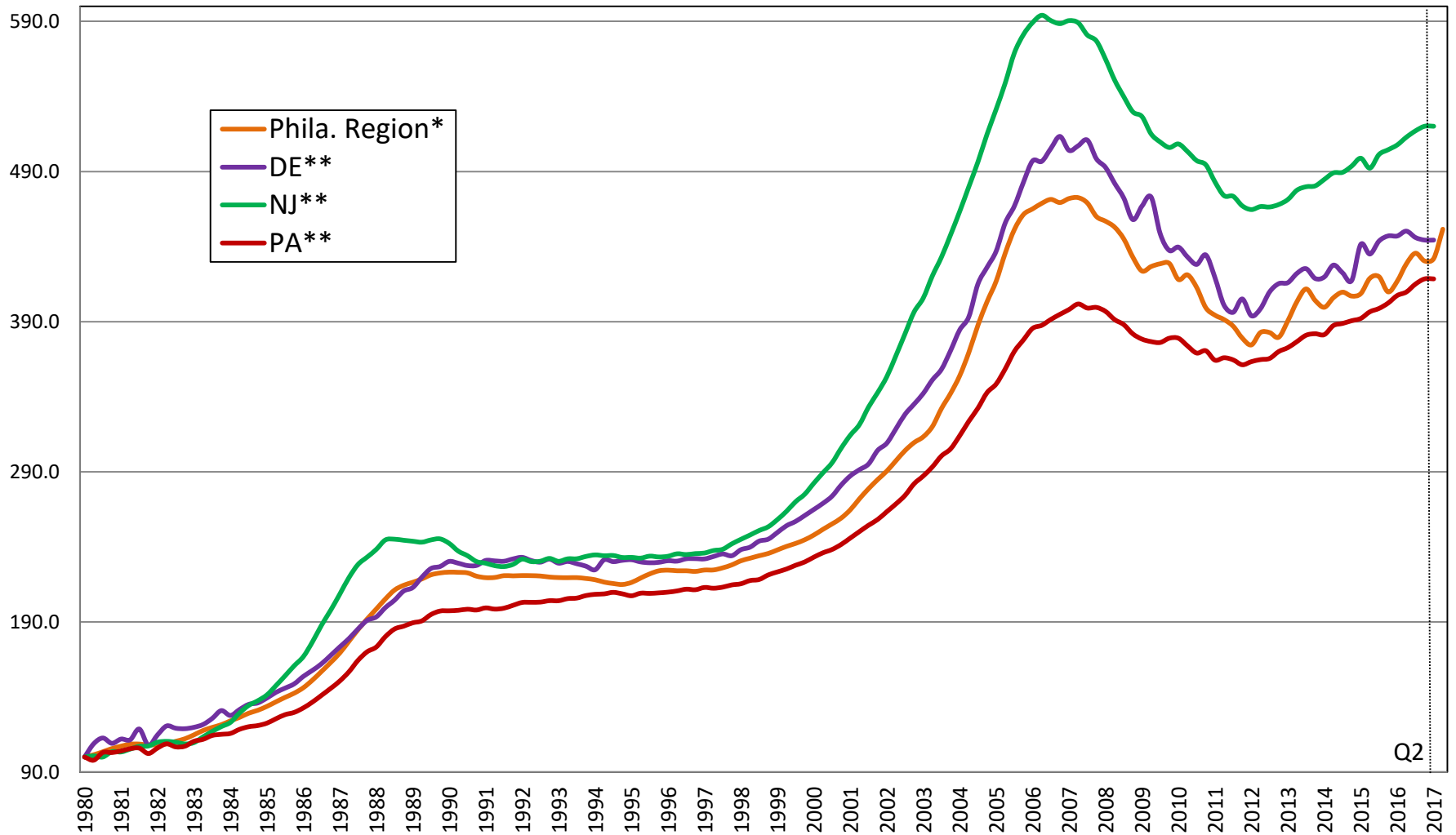
House Price Appreciation 1987-2017: Philadelphia Region v. 10-City U.S. Composite



*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 1980-2017

by Philadelphia Region and State: 1980Q1=100



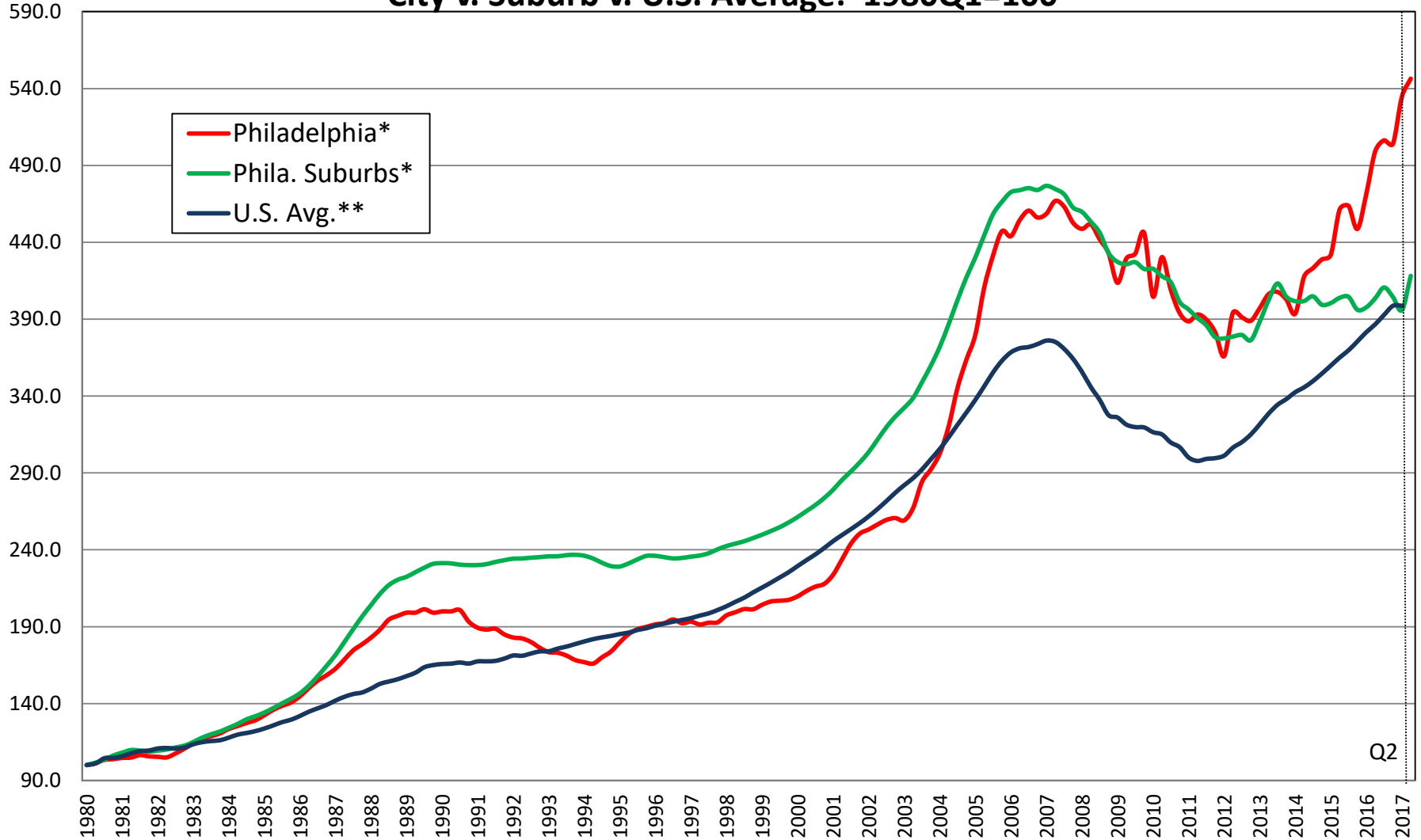
*Empirically estimated by Kevin C. Gillen, Ph.D.

**Courtesy Federal Housing Finance Agency (FHFA)

Q2

Philadelphia Regional House Price Indices 1980-2017

City v. Suburb v. U.S. Average: 1980Q1=100

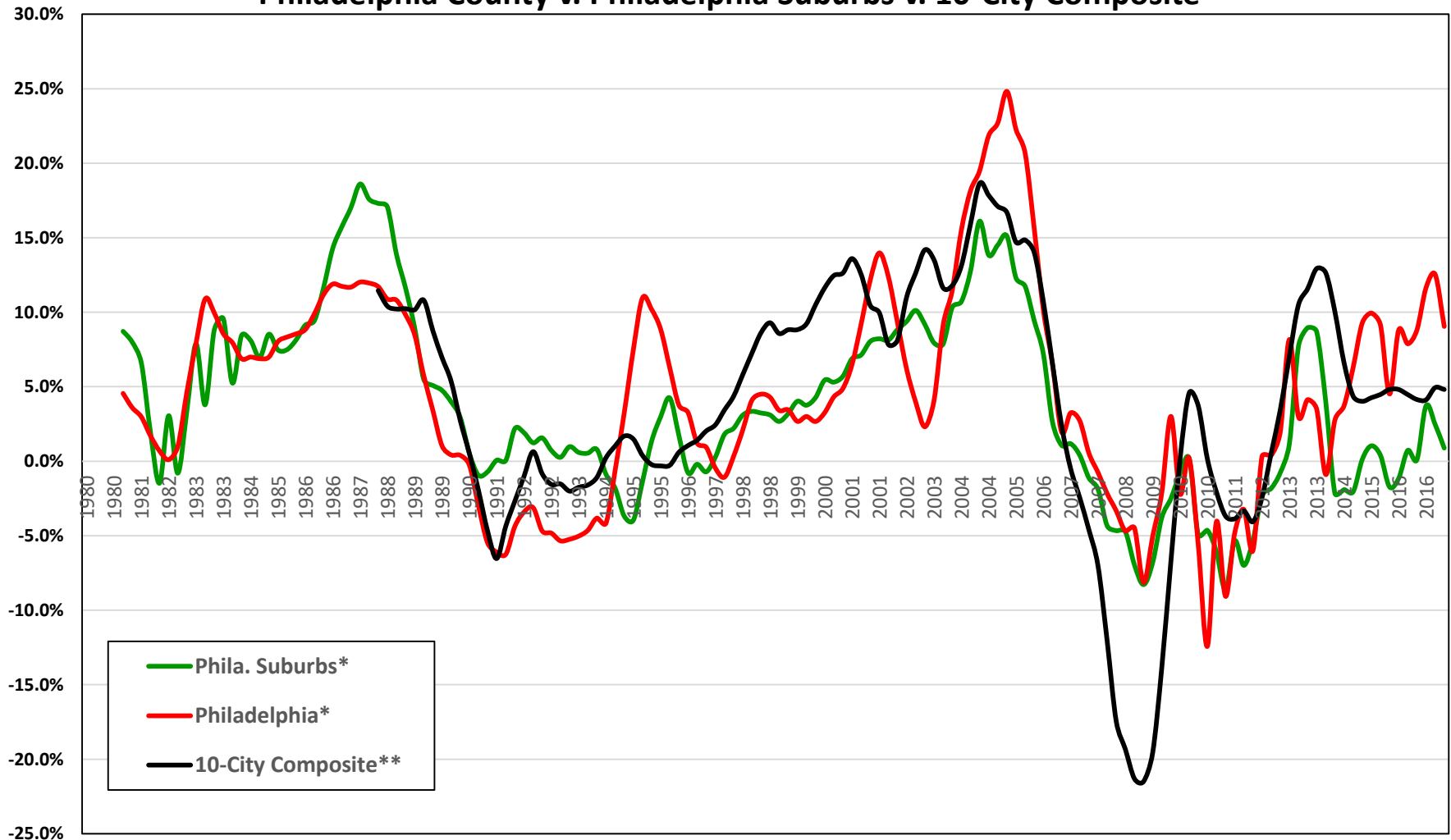


*Empirically estimated by Kevin C. Gillen, PhD **Courtesy Federal Housing Finance Agency (FHFA)

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

YoY Change in Average House Prices: 1980-2017

Philadelphia County v. Philadelphia Suburbs v. 10-City Composite



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

**Empirically estimated by Case-Shiller. The 10-City Composite reflects average annual house price changes in ten large US cities, including: Boston Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.

Total House Price Appreciation Rates by Philadelphia Area Submarket and U.S.

Period	Philadelphia Region*	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
38-Year	150.8%	169.8%	143.1%	138.3%
10-Year	-5.5%	15.7%	-14.0%	5.8%
1-Year	3.4%	9.0%	0.9%	4.4%
1-Quarter	4.4%	3.2%	5.5%	0.0%
*Empirically estimated by Kevin C. Gillen Ph.D.				
**Source: Federal Housing Finance Agency (FHFA). FHFA numbers are through 2017 Q1 only.				

Philadelphia Region House Price Appreciation Rates by County

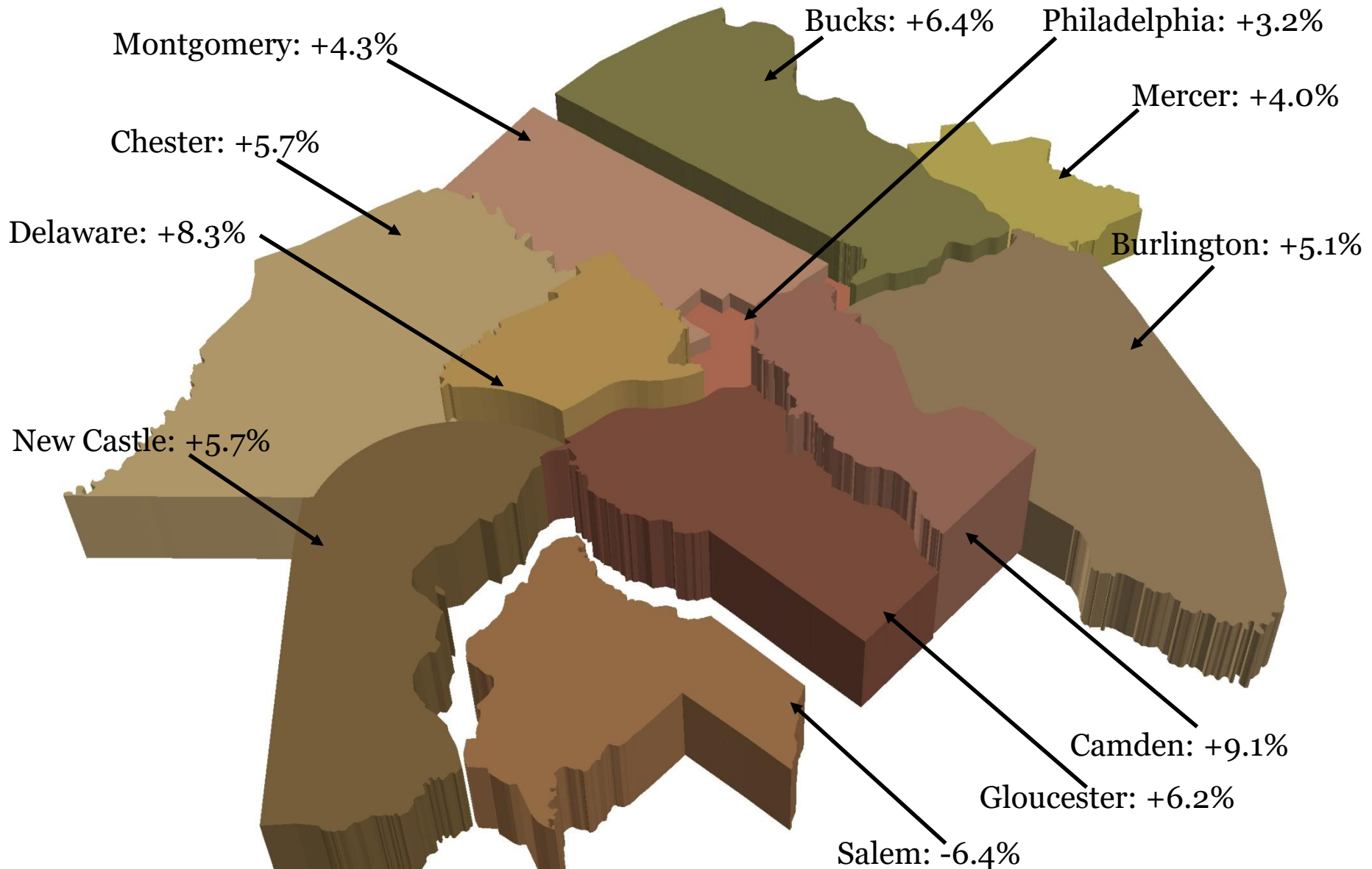
Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
38-Year	170%	164%	160%	136%	150%	136%	159%	120%	119%	134%	105%
10-Year	15.7%	-3.7%	-0.1%	-13.9%	-7.6%	-14.0%	-15.2%	-29.6%	-29.7%	-22.1%	-51.4%
1-Year	9.0%	8.1%	5.6%	7.4%	6.6%	4.5%	1.3%	0.7%	3.9%	0.0%	-6.7%
1-Quarter	3.2%	6.4%	5.7%	8.3%	4.3%	5.7%	4.0%	5.1%	9.1%	6.2%	-6.4%

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

Philadelphia Region: County Boundary Definitions

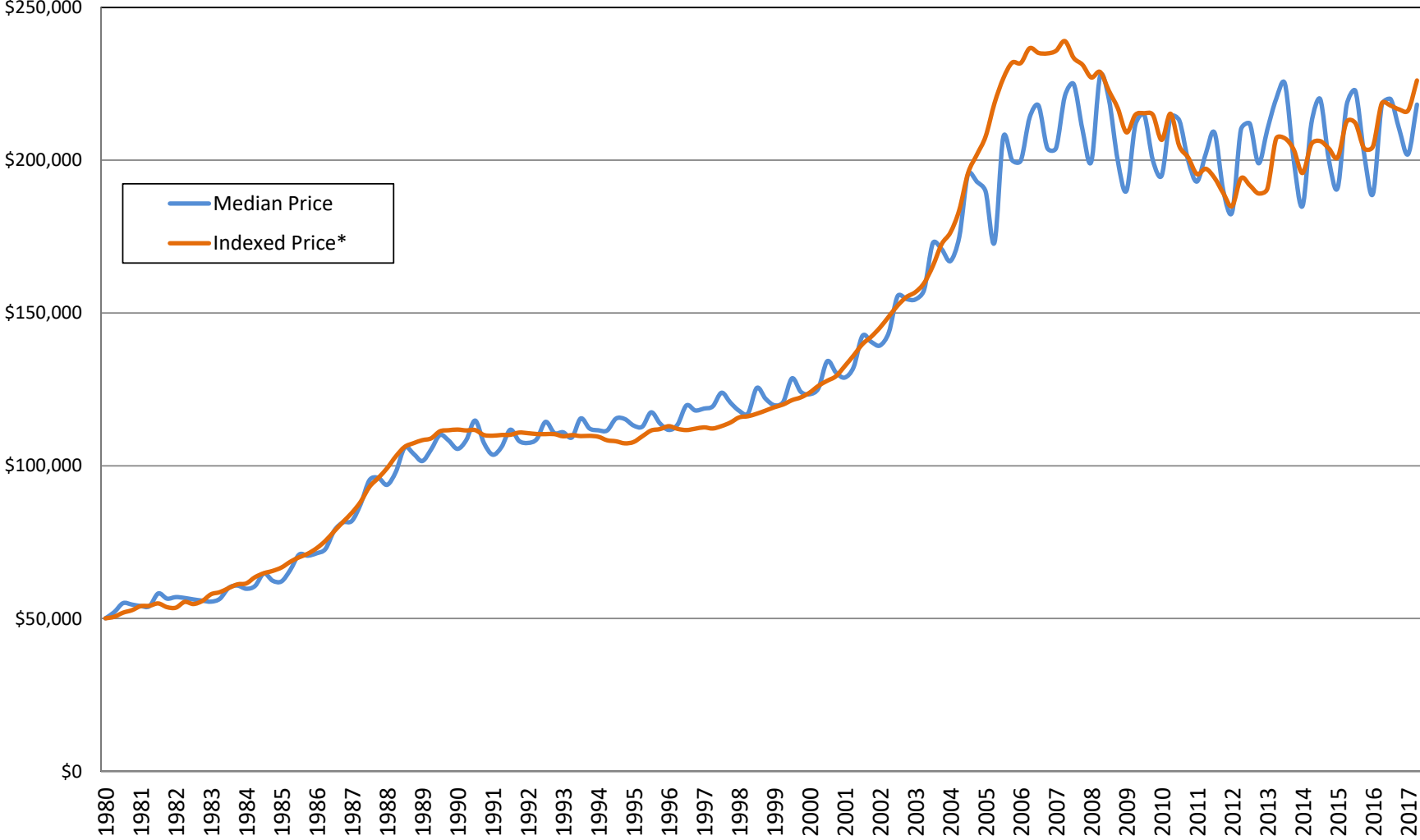


2017 Q2 House Price Rate of Change by County



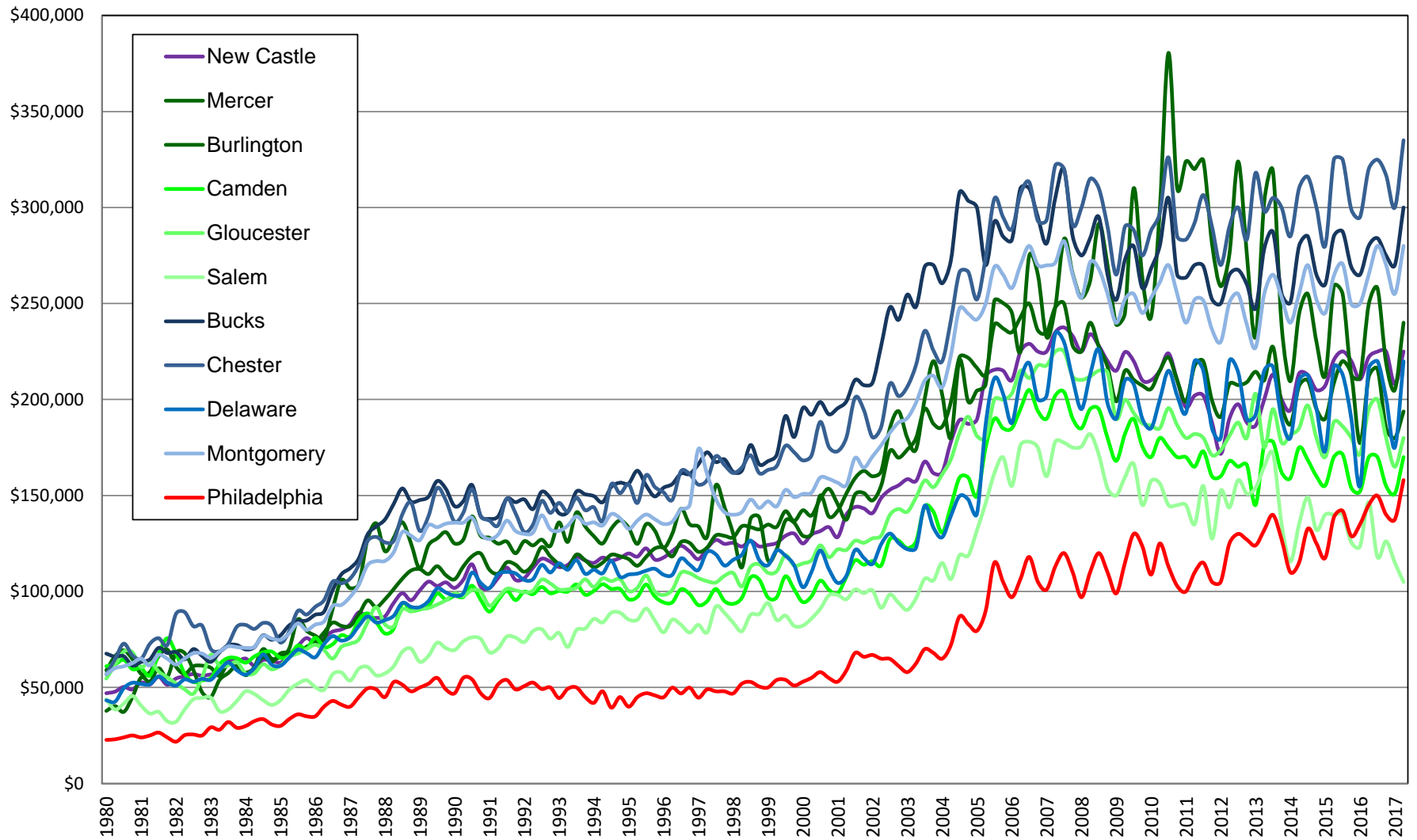
Note: Each county is extruded by its average change in house values during 2017 Q2 in order to reflect its growth (or depreciation) rate relative to other counties.

Median Regional House Price v. Indexed Regional House Price: 1980-2017

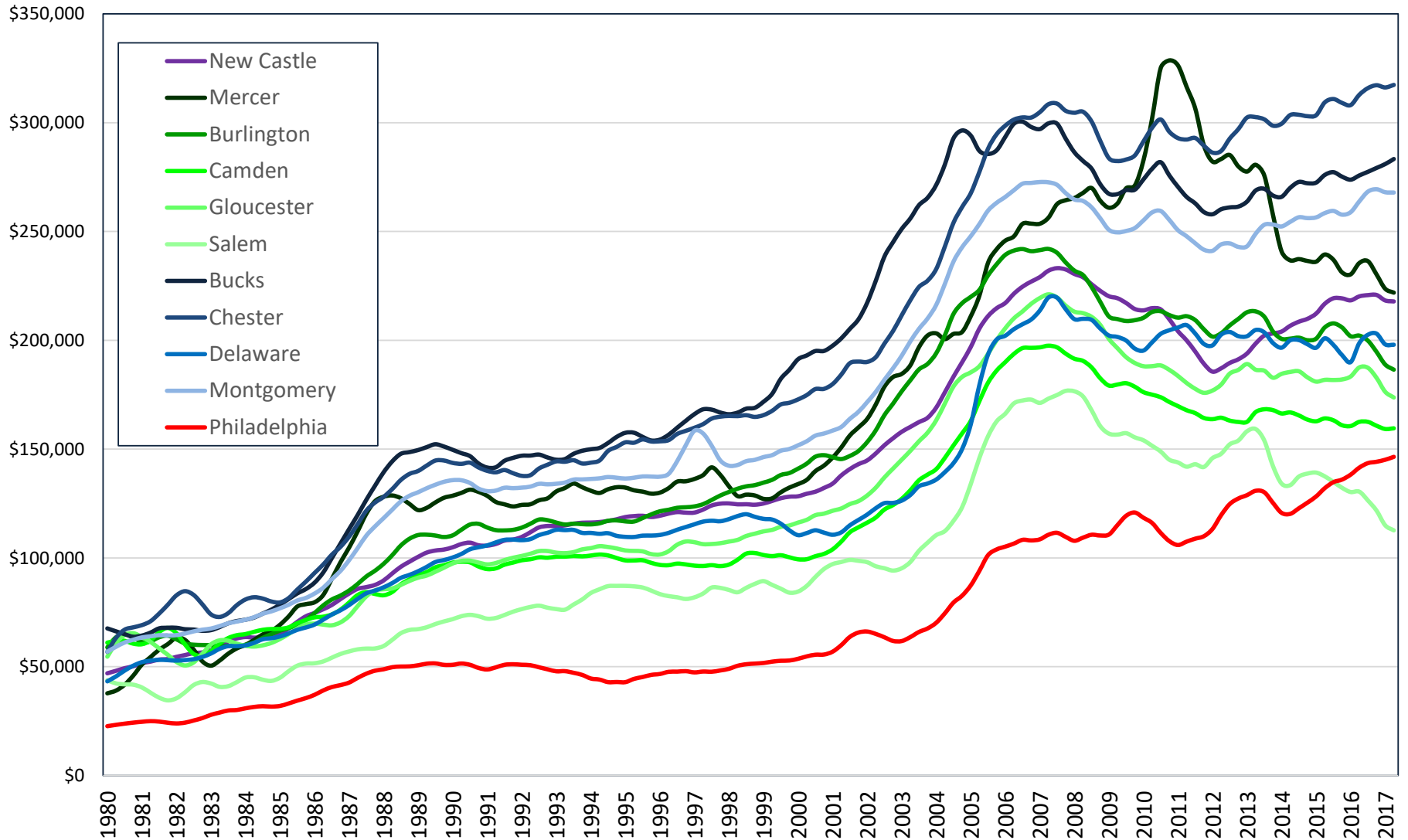


*Empirically estimated by Kevin C. Gillen, Ph.D.

Median House Price by County: 1980-2017

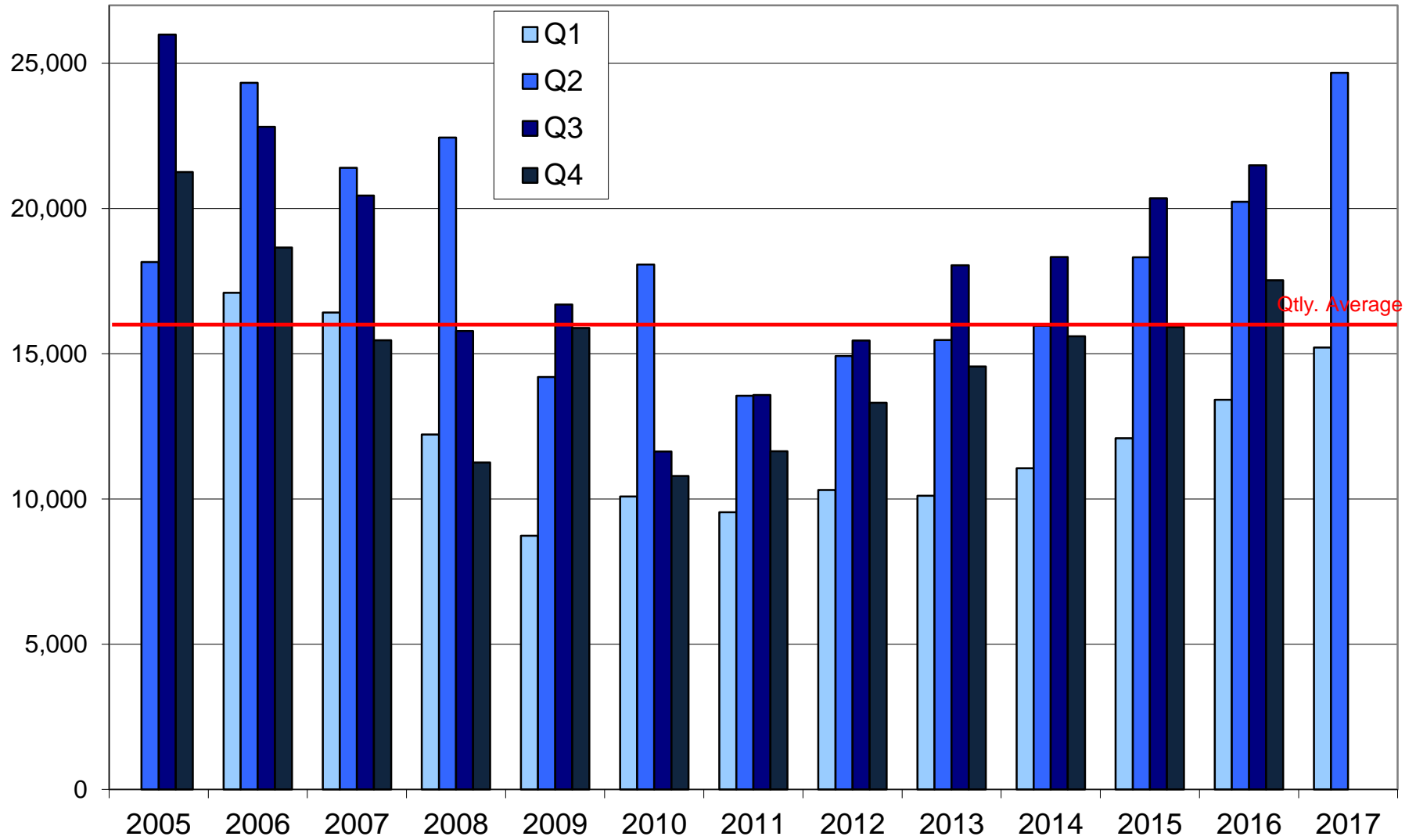


Median House Price by County, Smoothed*: 1980-2017

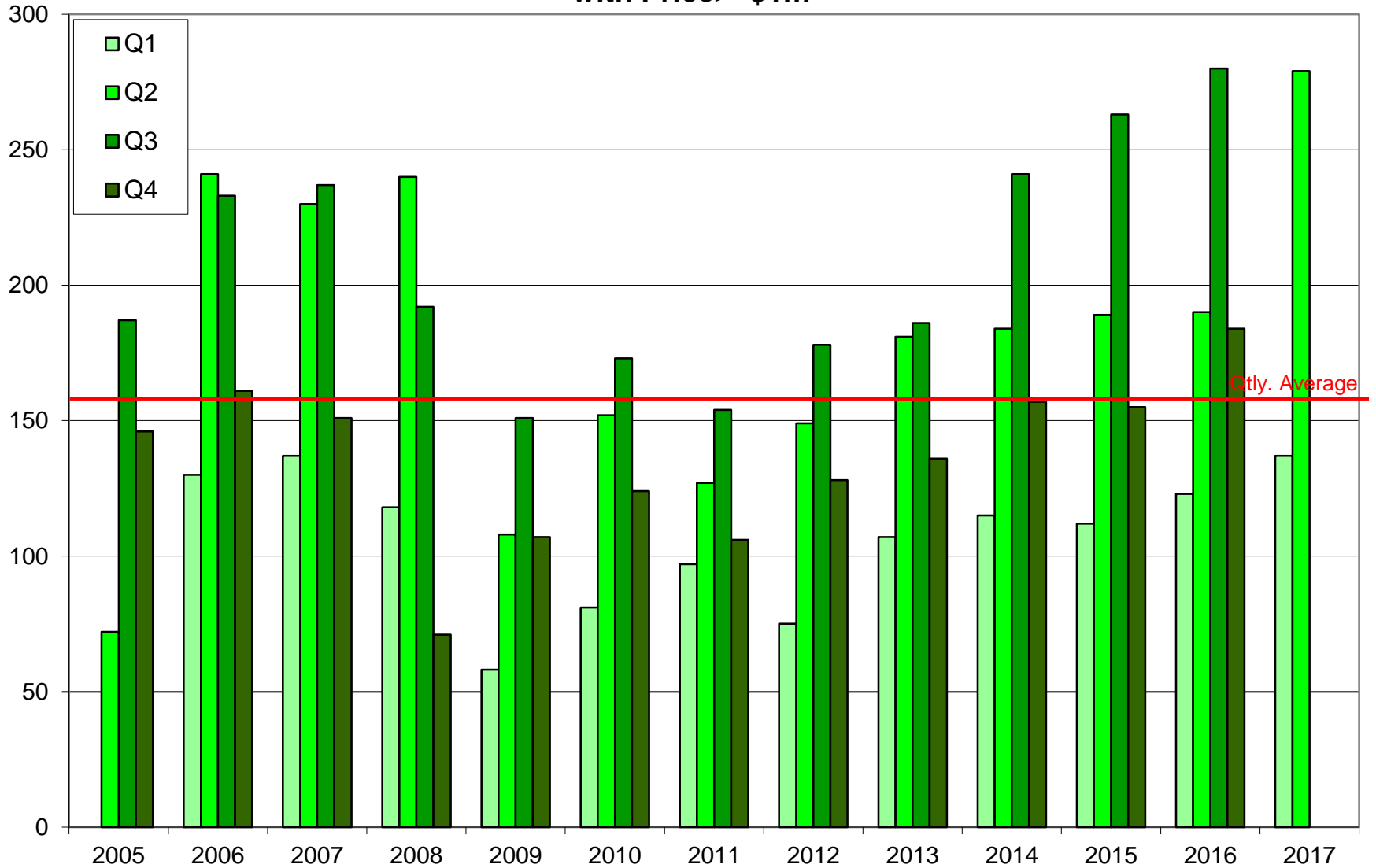


*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

Number of Regional House Sales per Quarter: 2005-2017

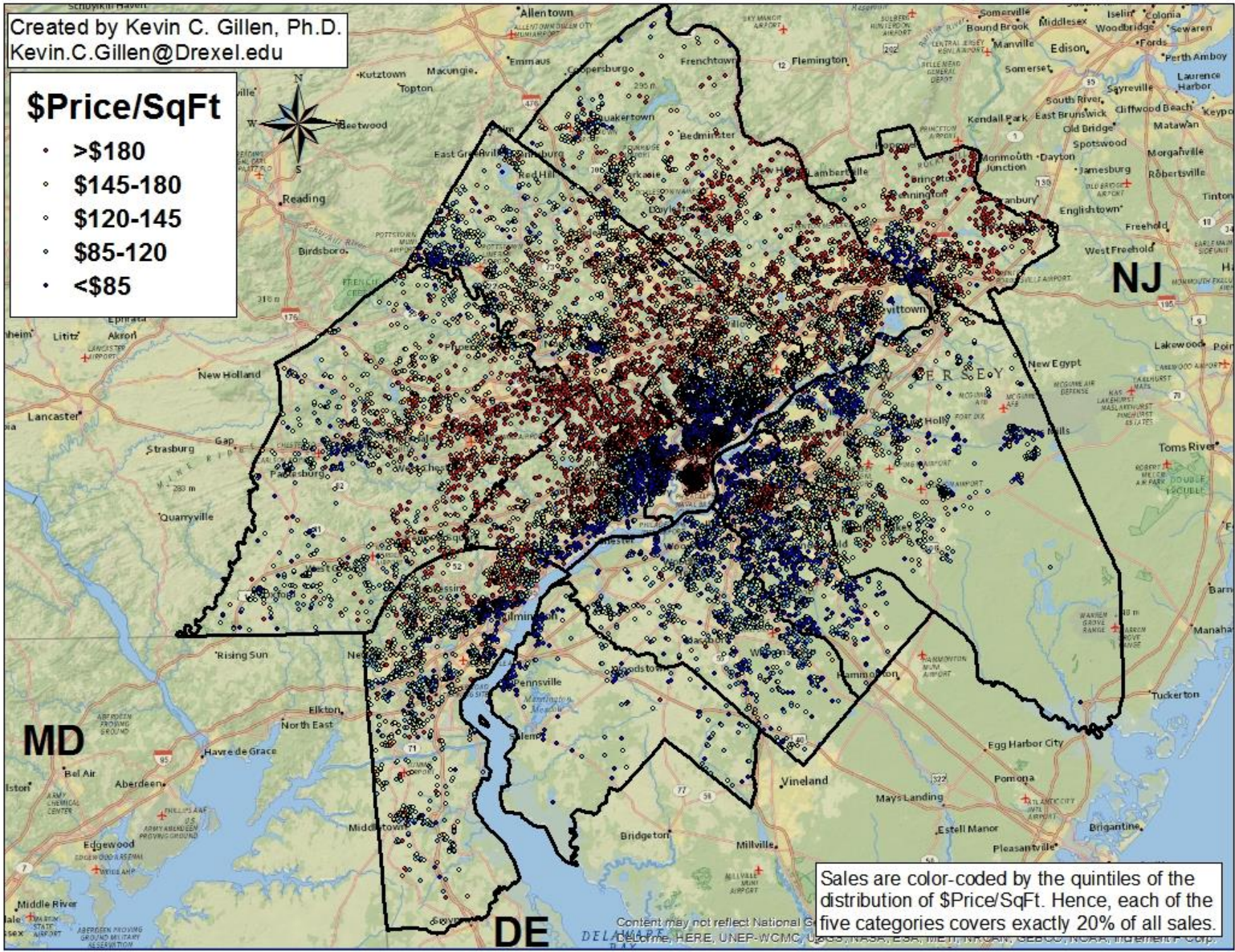


Number of Regional House Sales 2005-2017 with Price \geq \$1m



Qtly. Average

Philadelphia Region House Sales in 2017 Q2



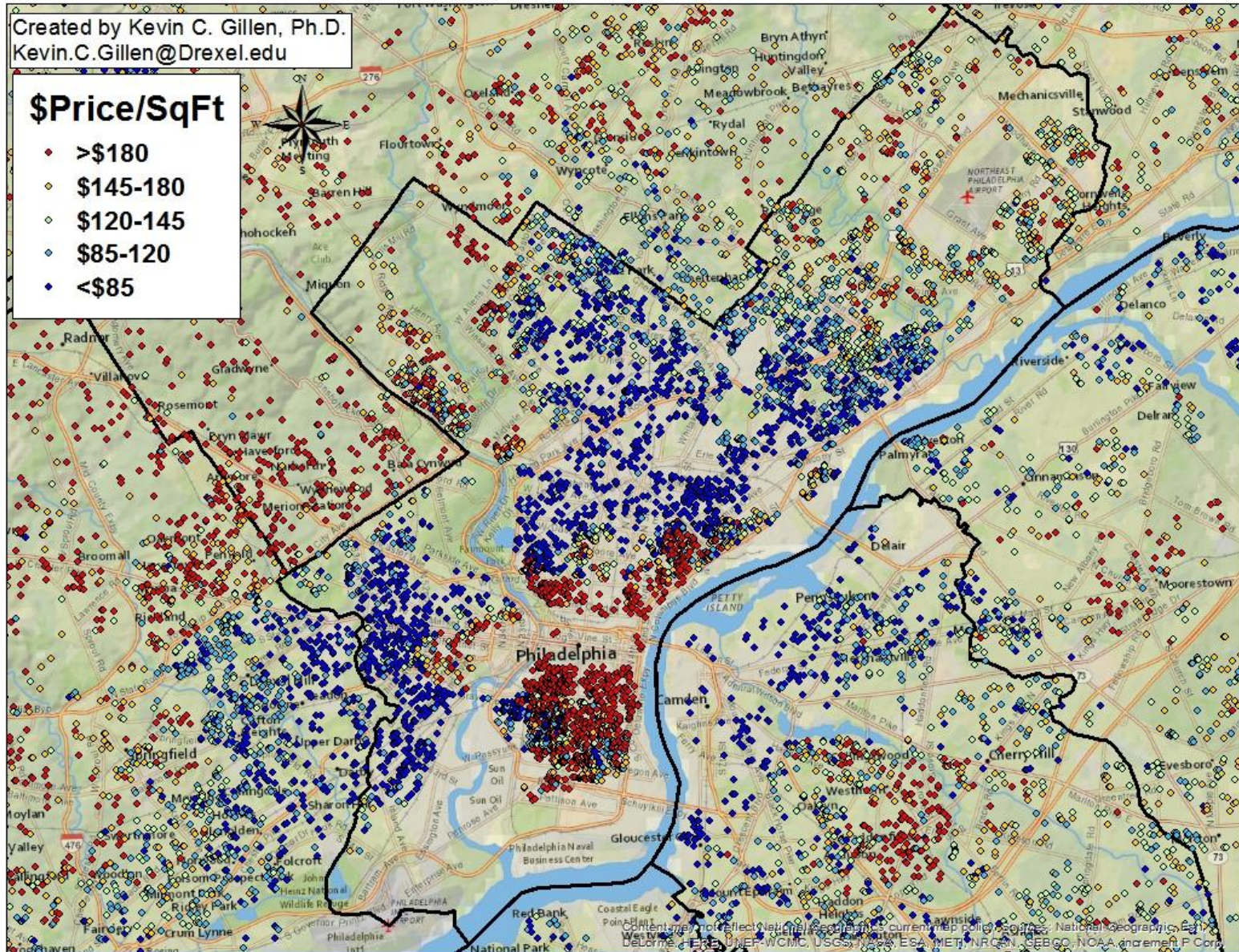
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Philadelphia County House Sales in 2017 Q2

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

\$Price/SqFt

- ◆ >\$180
- ◆ \$145-180
- ◆ \$120-145
- ◆ \$85-120
- ◆ <\$85



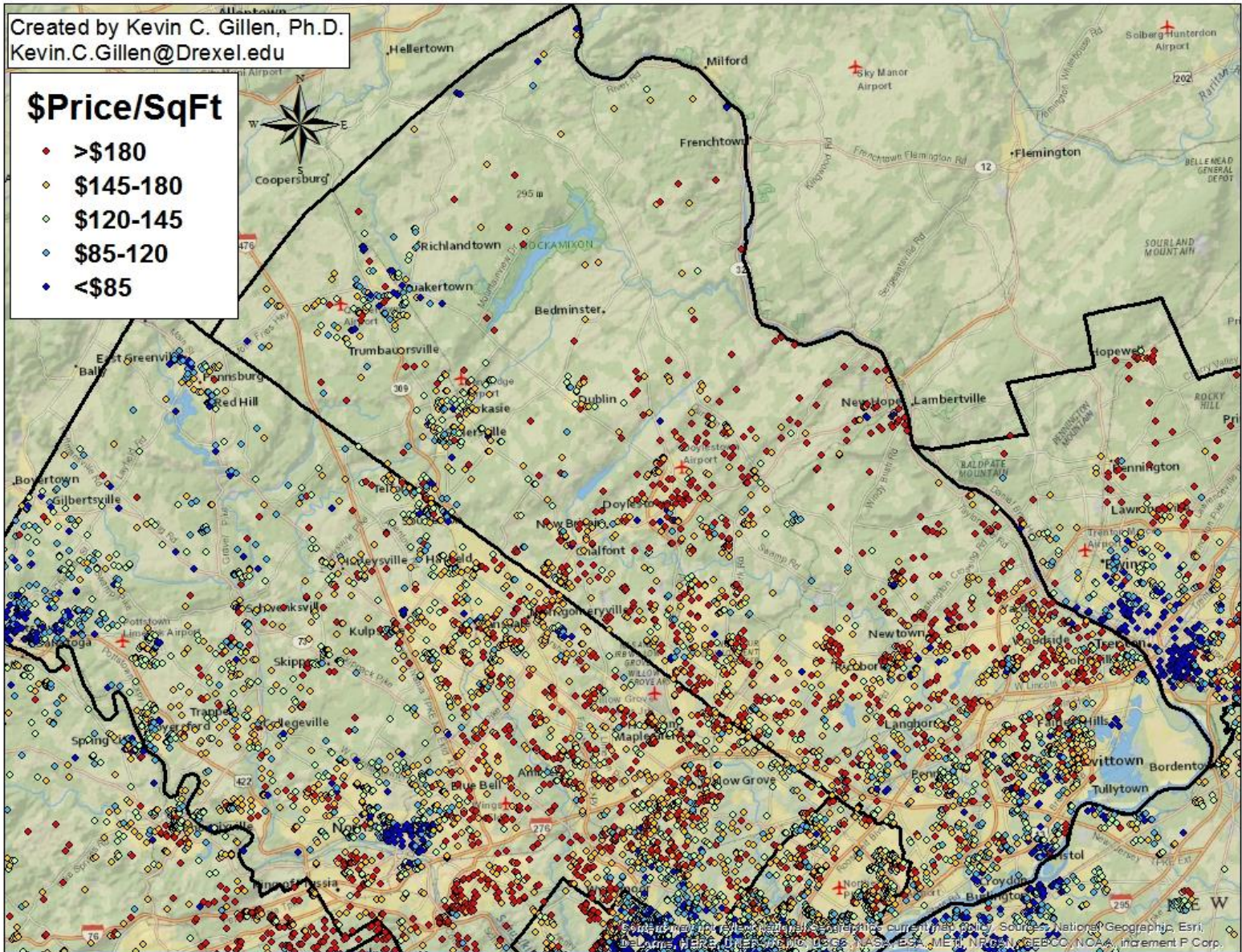
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Delorme, HERE, DeLorme, WCMC, USGS, NOAA, ESRI, METI, NRCAN, GEBCO, NOAA, and others. © 2017

Bucks County House Sales in 2017 Q2

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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



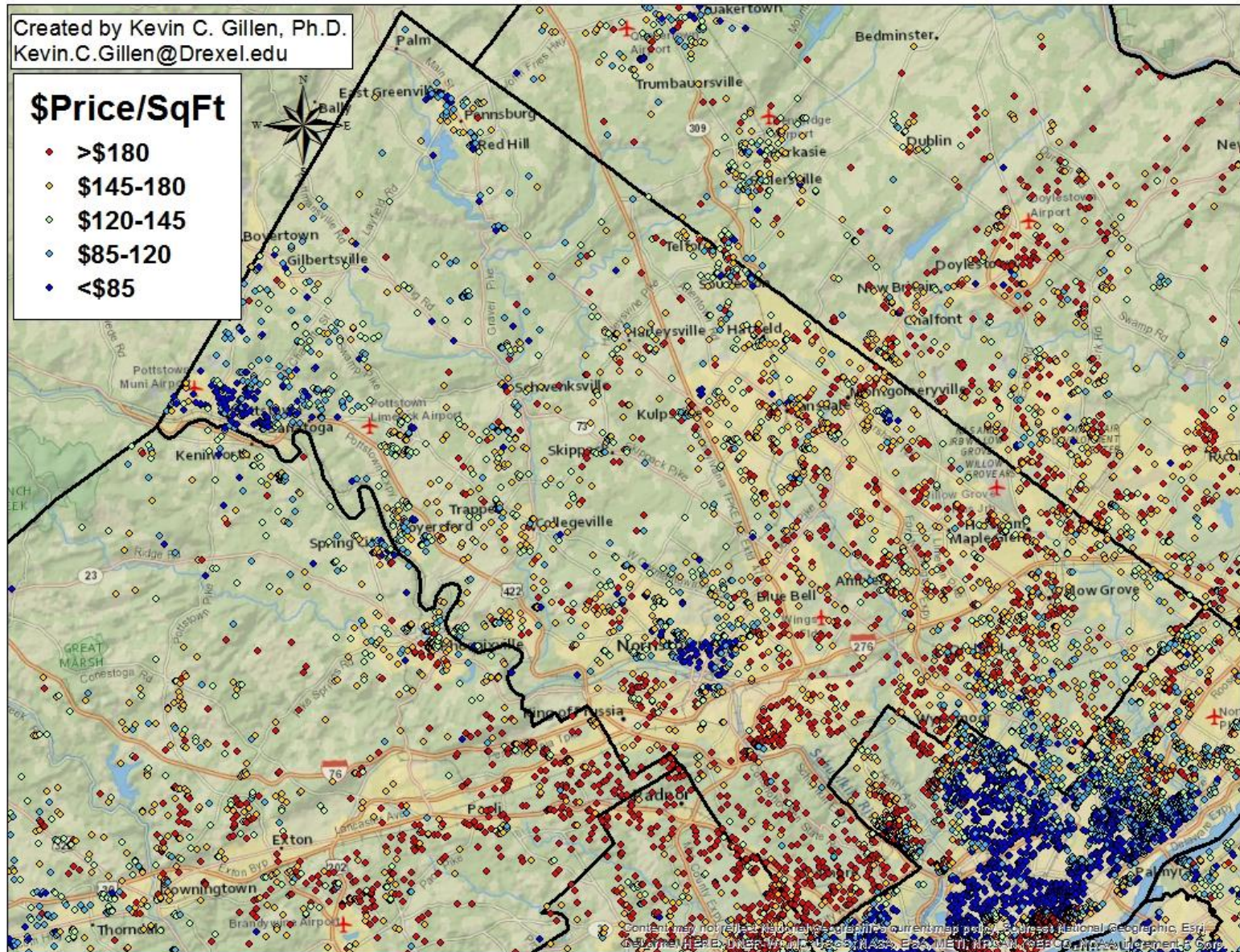
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Montgomery County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



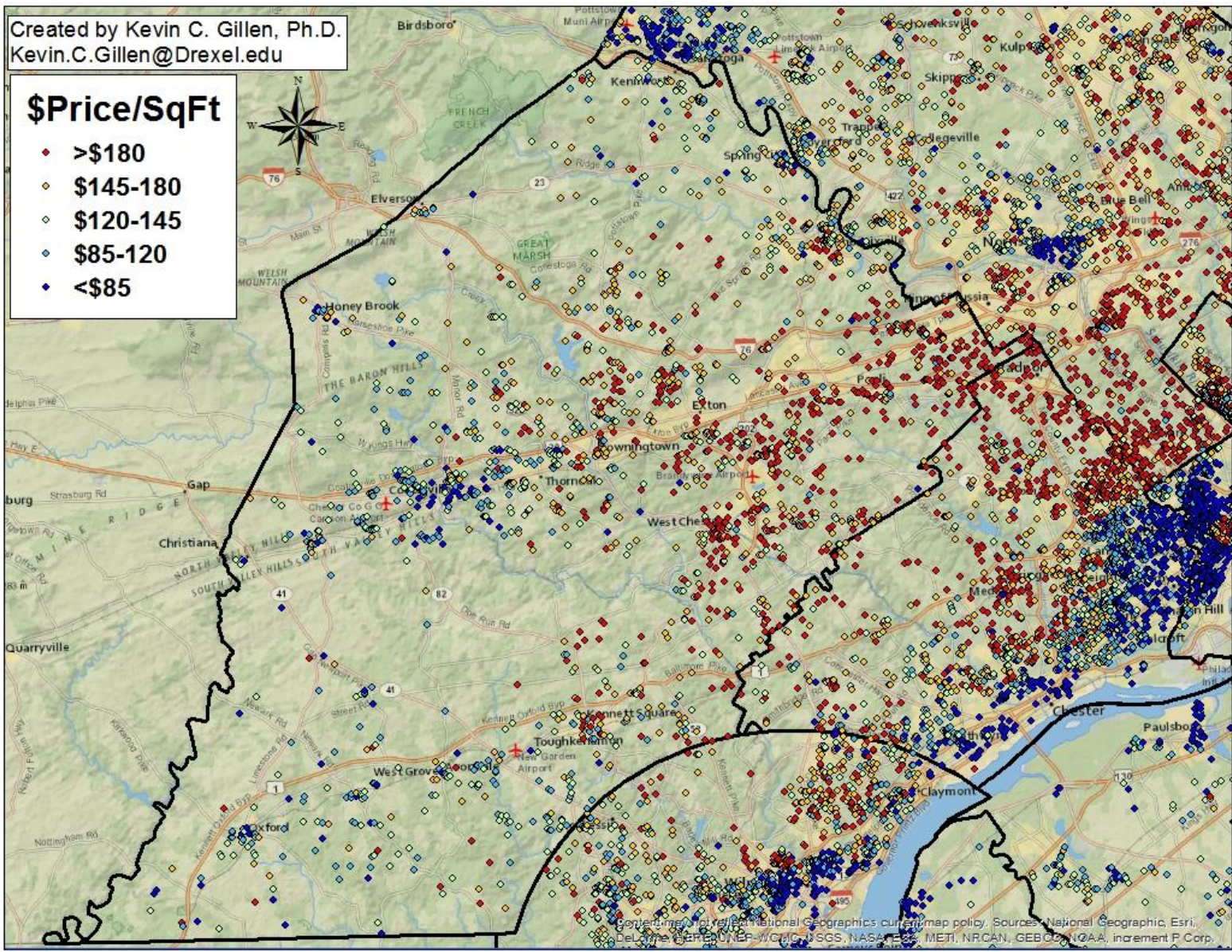
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Chester County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



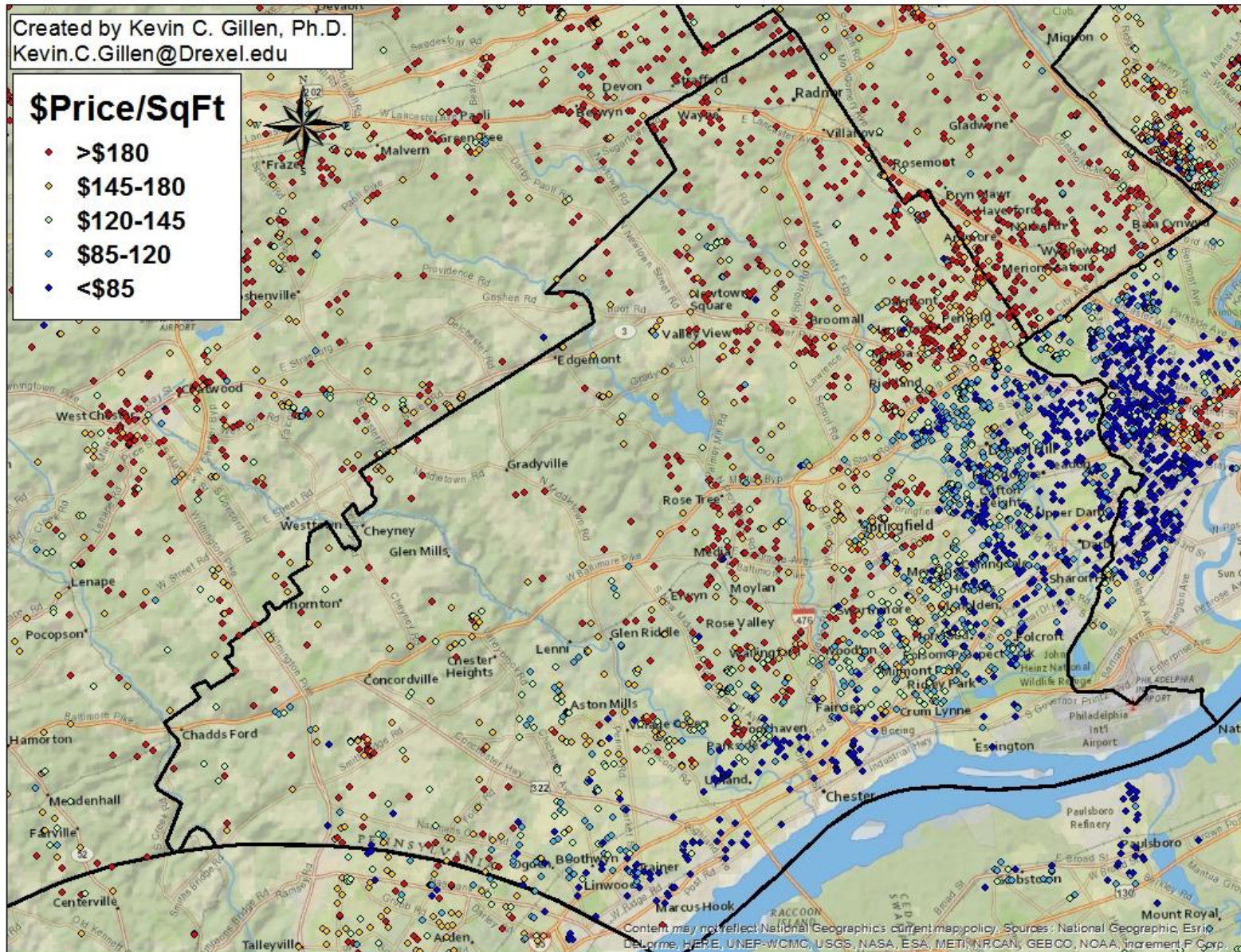
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Delaware County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- ◆ >\$180
- ◆ \$145-180
- ◆ \$120-145
- ◆ \$85-120
- ◆ <\$85



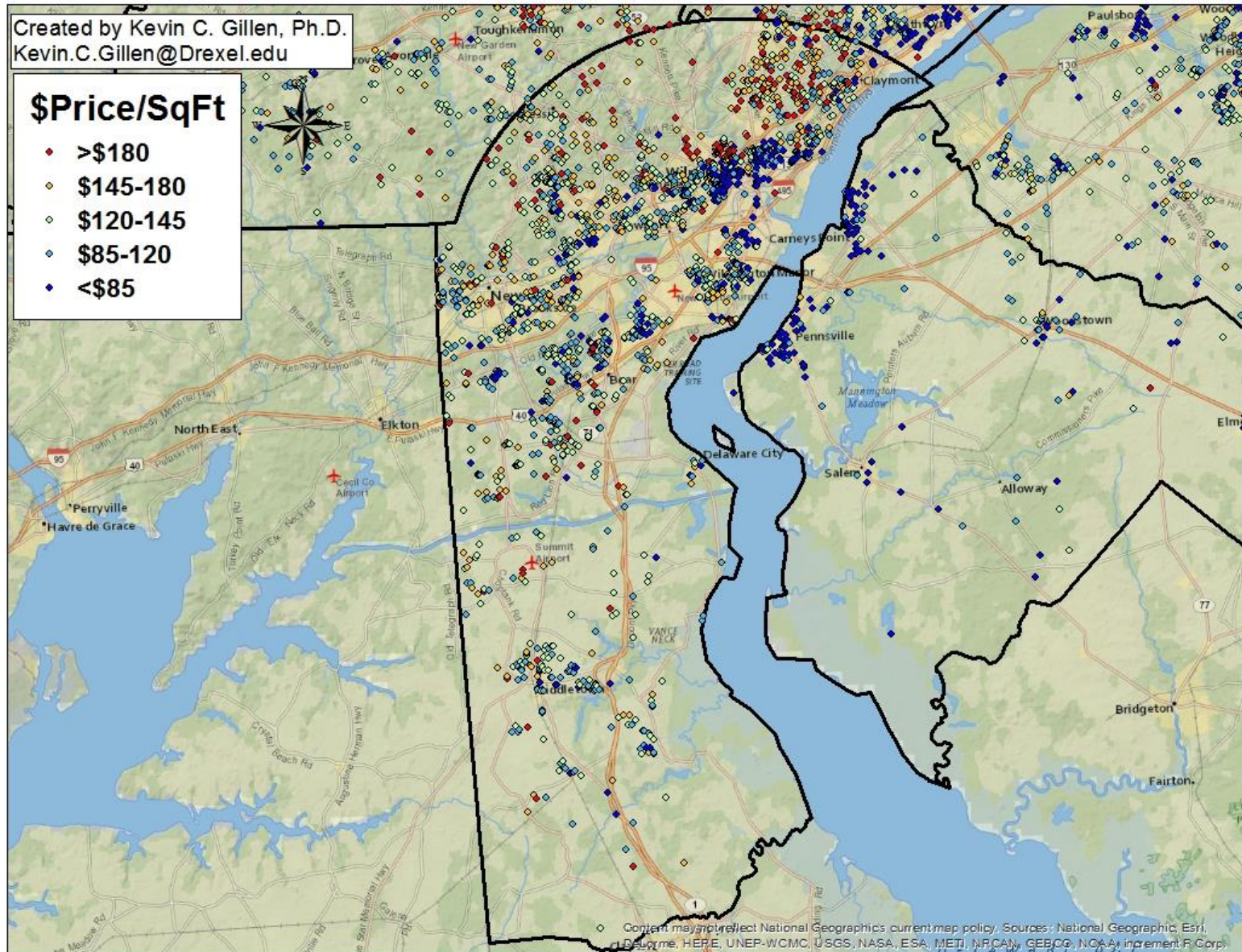
Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, InCREMENT P Corp.

New Castle County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



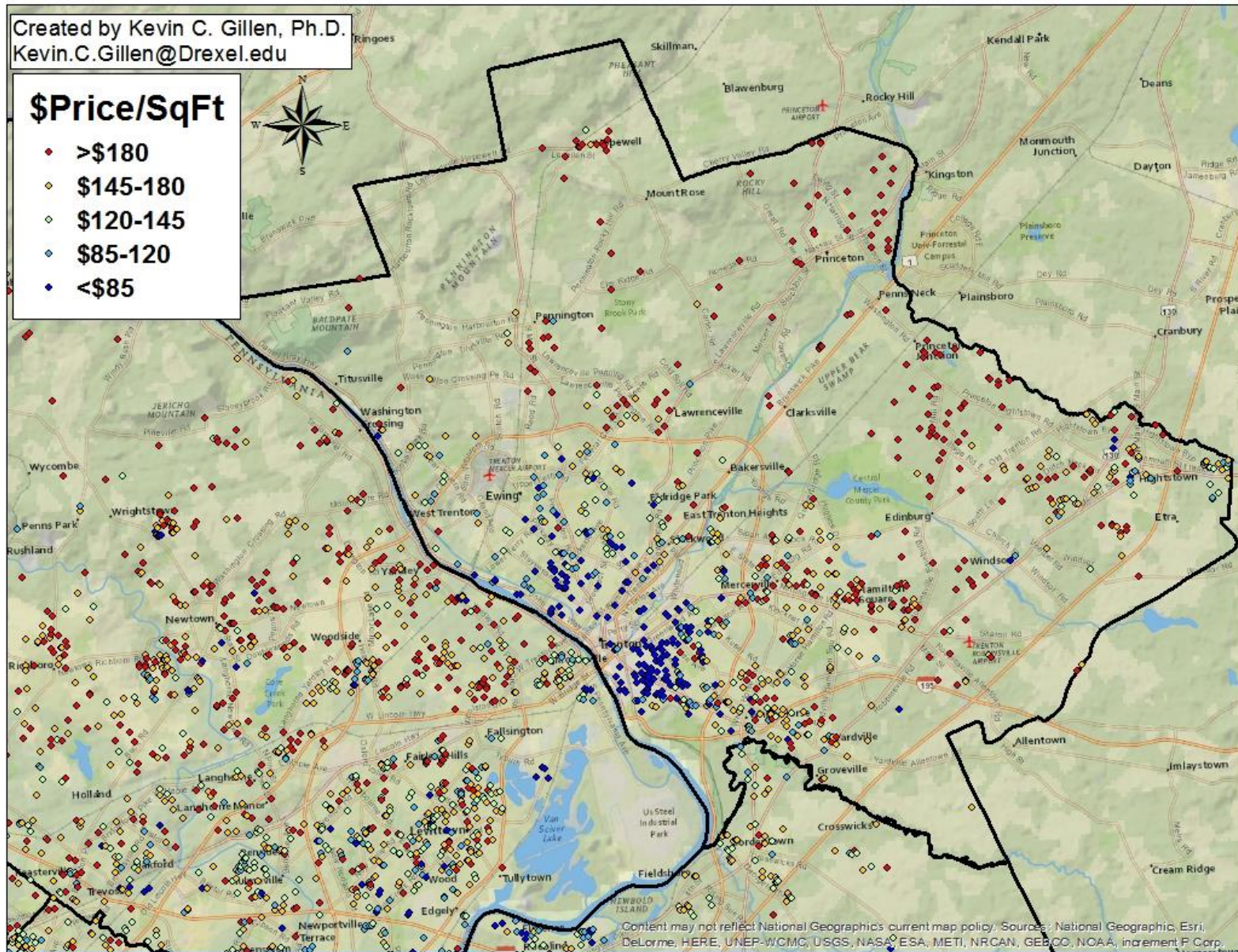
Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, increment, Corp.

Mercer County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- ◆ >\$180
- ◆ \$145-180
- ◆ \$120-145
- ◆ \$85-120
- ◆ <\$85

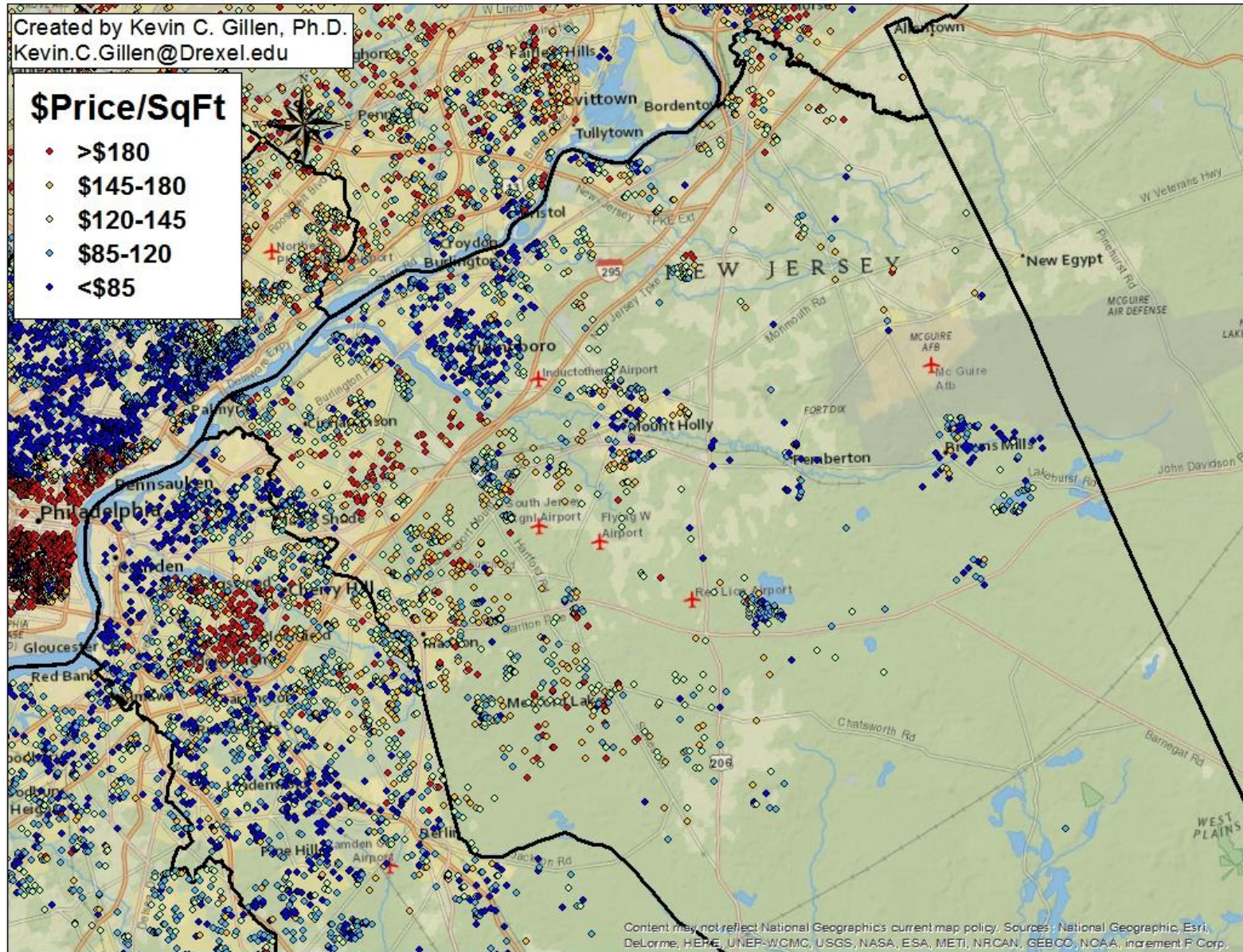


Burlington County House Sales in 2017 Q2

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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85

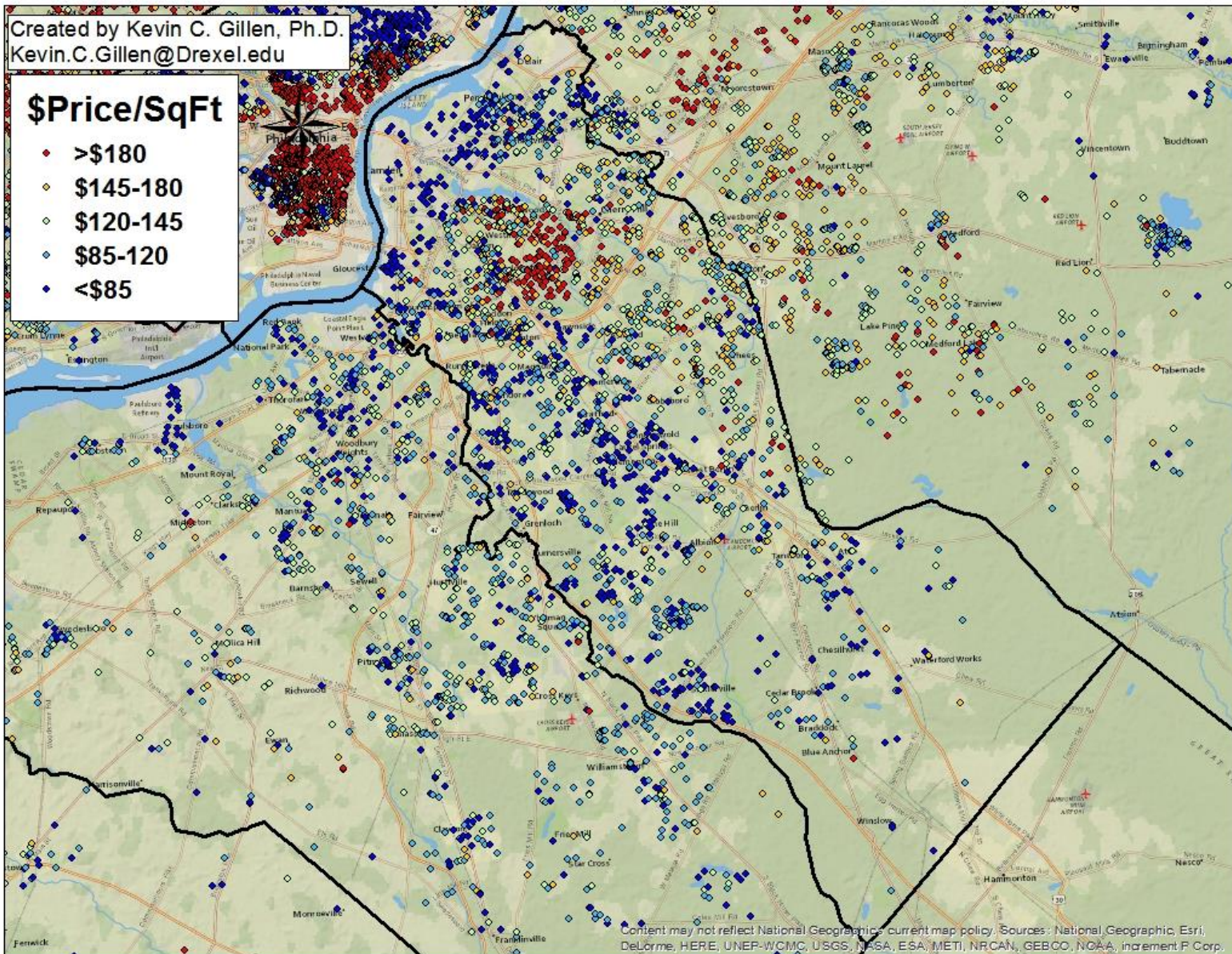


Camden County House Sales in 2017 Q2

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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



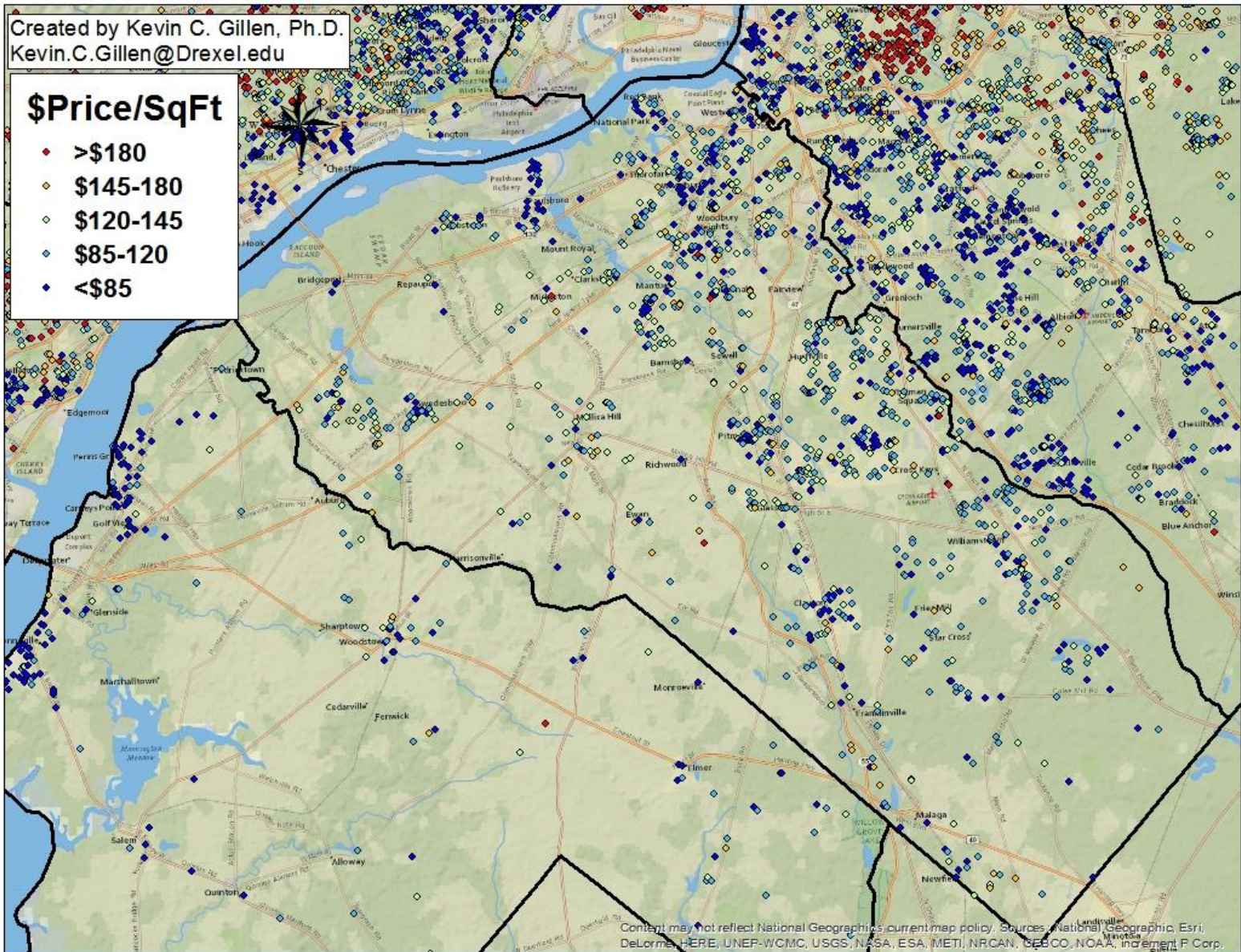
Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, increment P Corp.

Gloucester County House Sales in 2017 Q2

Created by Kevin C. Gillen, Ph.D.
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\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◊ \$120-145
- ◊ \$85-120
- <\$85



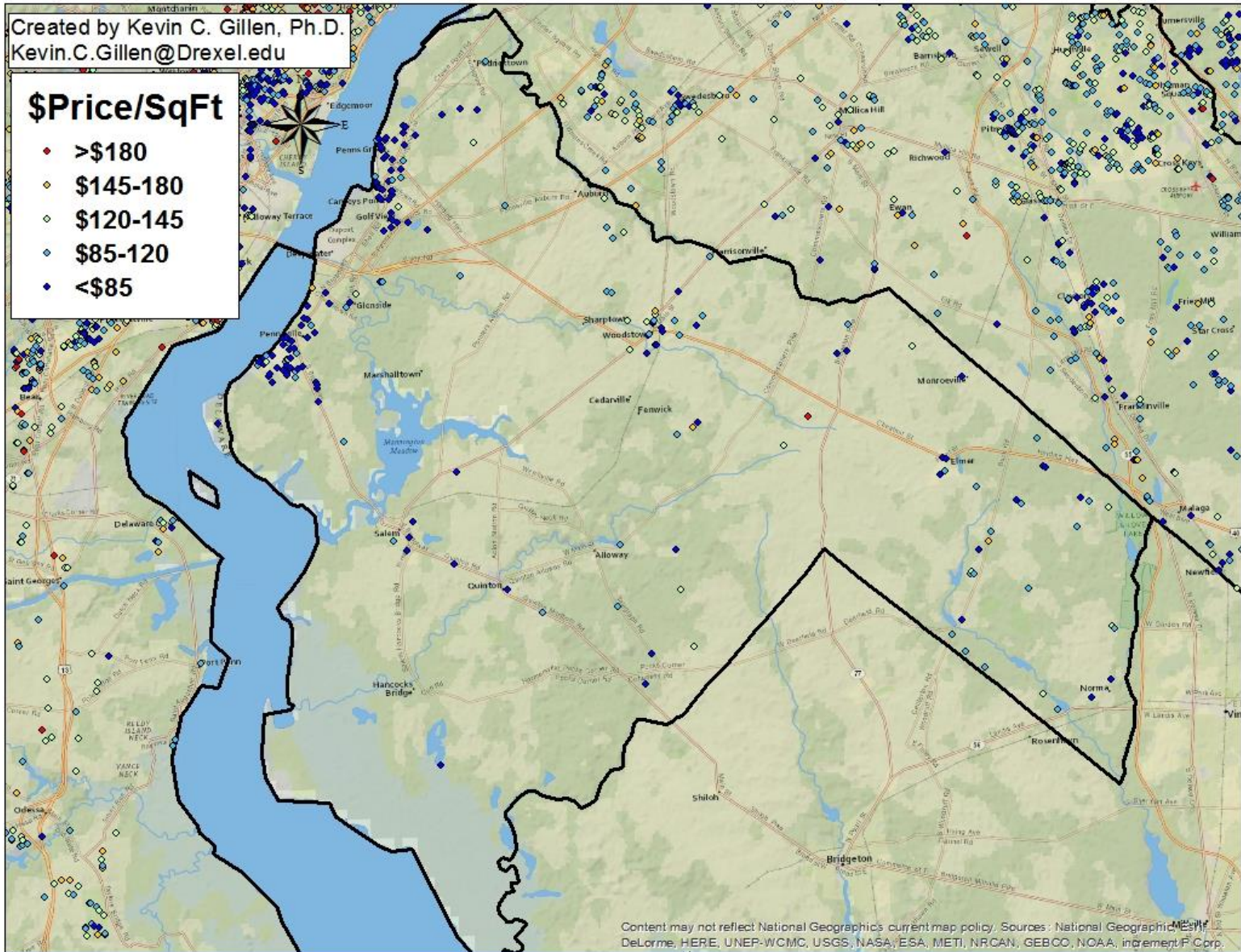
Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, increment, P Corp.

Salem County House Sales in 2017 Q2

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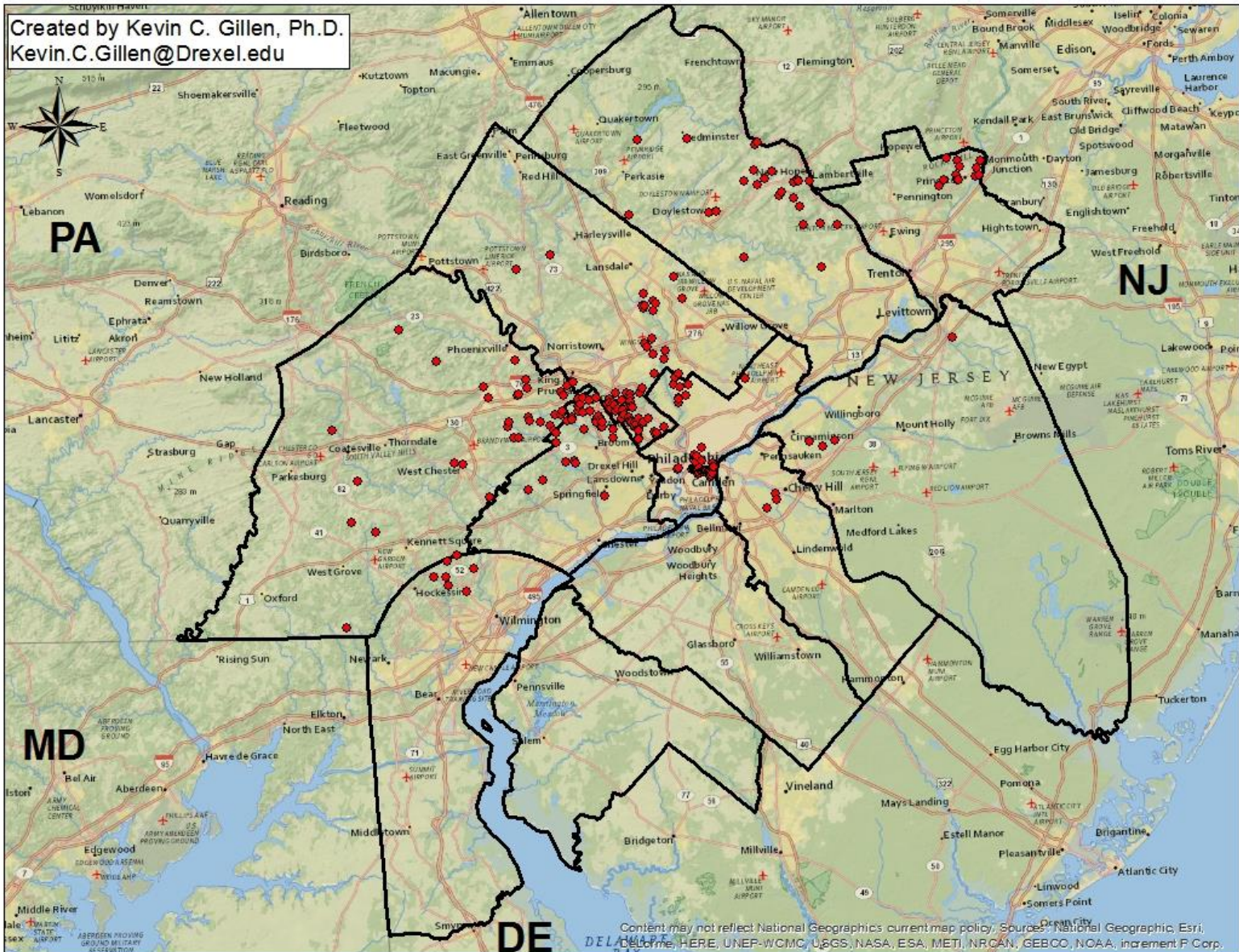
\$Price/SqFt

- >\$180
- ◊ \$145-180
- ◇ \$120-145
- ◆ \$85-120
- <\$85

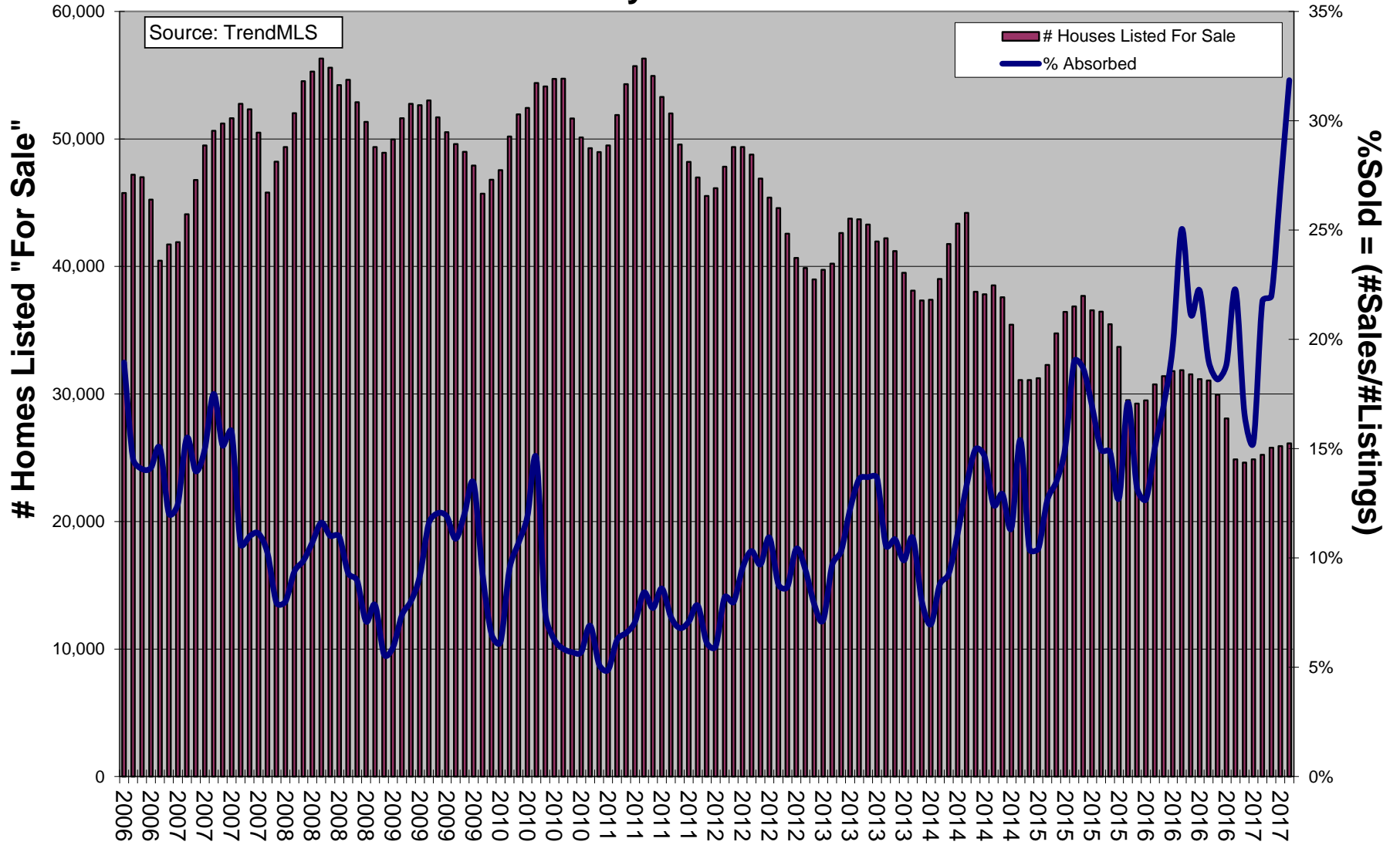


Content may not reflect National Geographic's current map policy. Sources: National Geographic, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, iNaturalist, etc.

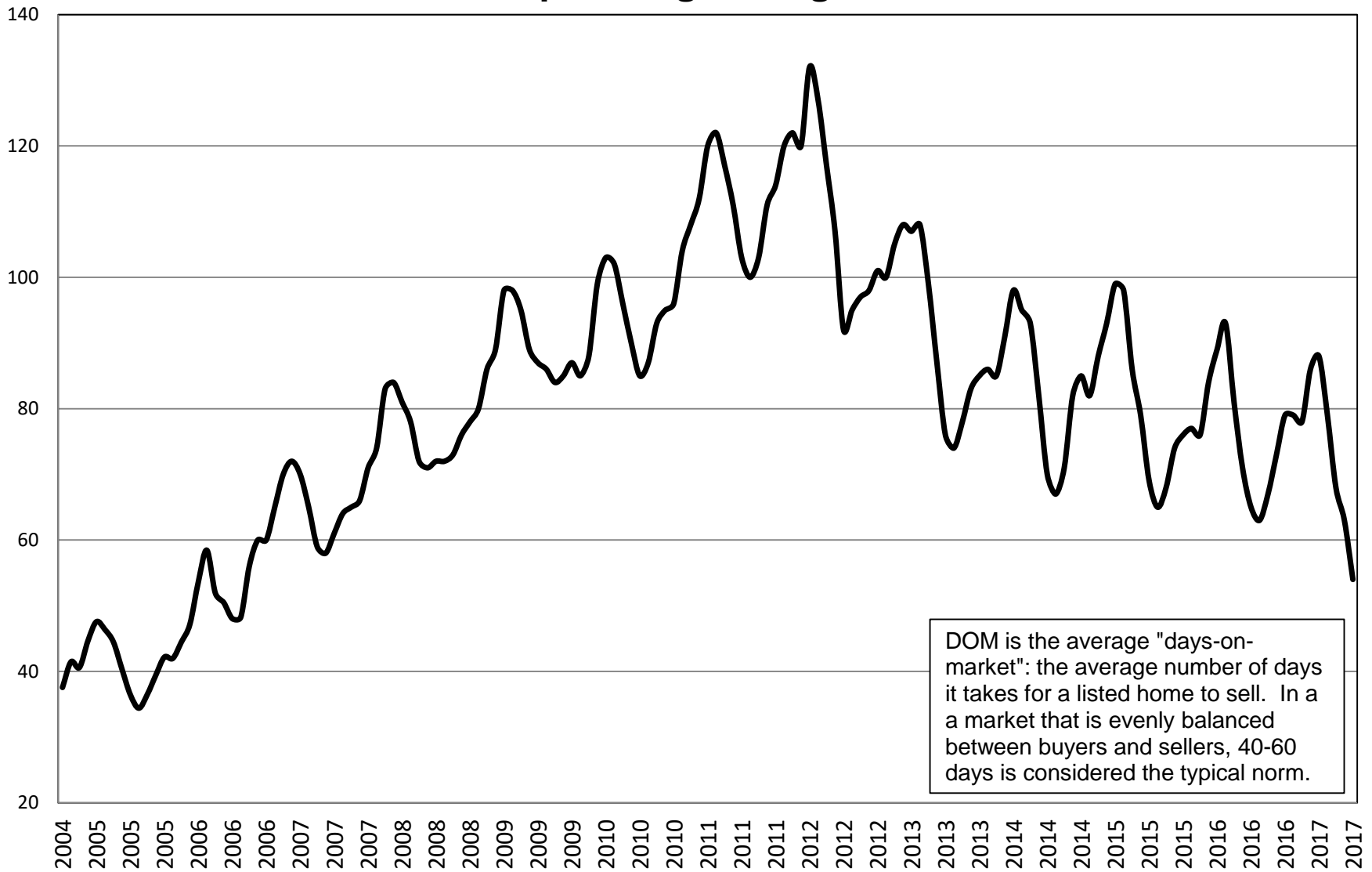
+ \$1 Million Dollar House Sales in 2017 Q2



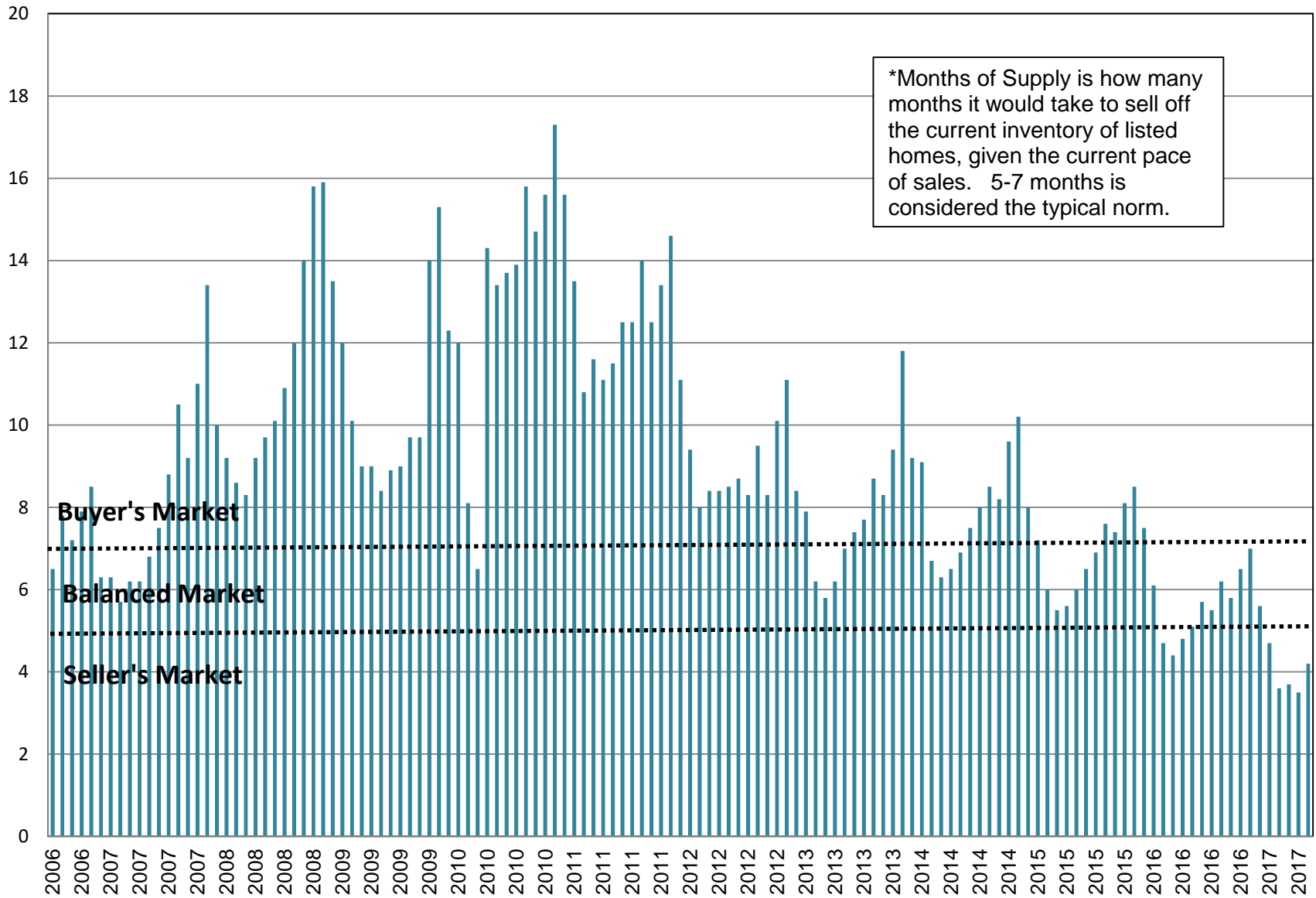
Philadelphia Region Houses Listed For Sale: Inventory v. Sales Rate



Philadelphia Region Avg. DOM*



Philadelphia Region Months of Supply*: Houses v. Condos



Pennsylvania Foreclosure Rates

FORECLOSURE RATES FOR PENNSYLVANIA

June 2017

Pennsylvania
1 in every 1895

Top 5 Counties

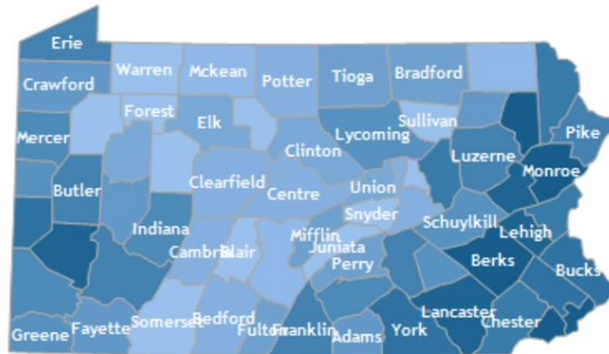
Delaware
1 in every 821

Berks
1 in every 946

Philadelphia
1 in every 1062

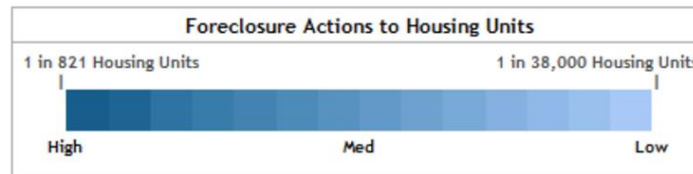
Monroe
1 in every 1183

Lackawanna
1 in every 1255



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1 out of every 1,062 homes in Philadelphia is currently in the process of foreclosure, which is down from 1 out of every 861 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 1,895 homes in Pennsylvania is in the process of foreclosure, which is also down from 1 out of every 1,766 homes in the previous quarter.

New Jersey Foreclosure Rates

FORECLOSURE RATES FOR NEW JERSEY

New Jersey
1 in every 607

Top 5 Counties

Salem
1 in every 207

Sussex
1 in every 216

Camden
1 in every 332

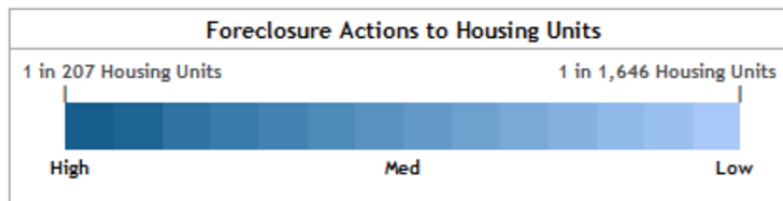
Warren
1 in every 334

Atlantic
1 in every 338



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South Jersey's foreclosure rate continues to remain the highest in the region, but showed some signs of improvement this quarter.

The six counties in Southern NJ (excluding Cape May) collectively have a foreclosure rate averaging one in every 343 homes. This is well above the statewide average of 1 in every 607 homes.

However, the foreclosure rate for South Jersey fell this quarter, from its previous level of 1 in every 284 homes in the previous quarter.

Delaware Foreclosure Rates

After deteriorating in Q1, Delaware's foreclosure rate showed some improvement in Q2:

FORECLOSURE RATES FOR DELAWARE

June 2017

Delaware
1 in every 757

Top 3 Counties

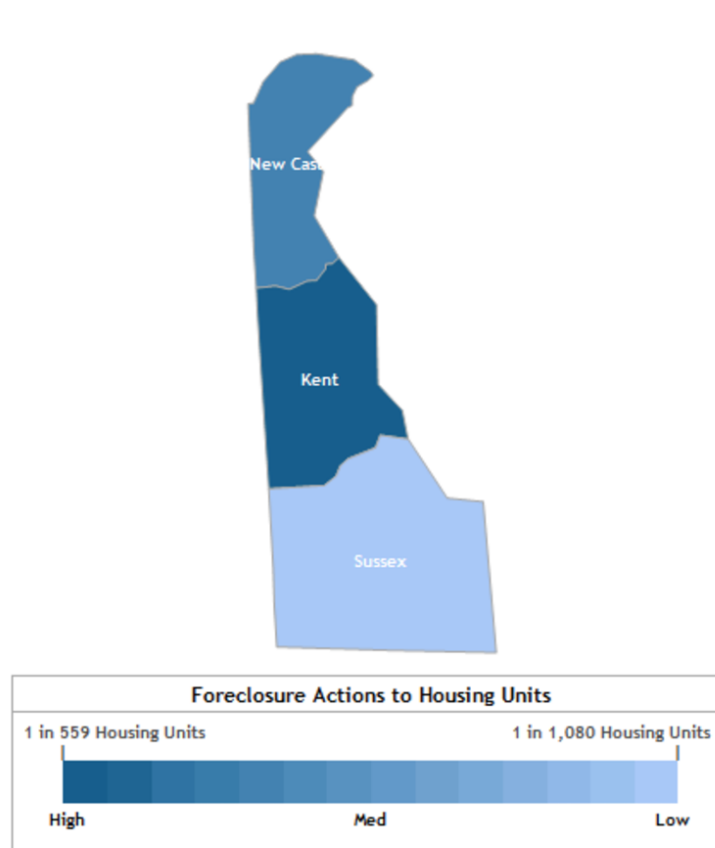
Kent
1 in every 559

New Castle
1 in every 712

Sussex
1 in every 1080

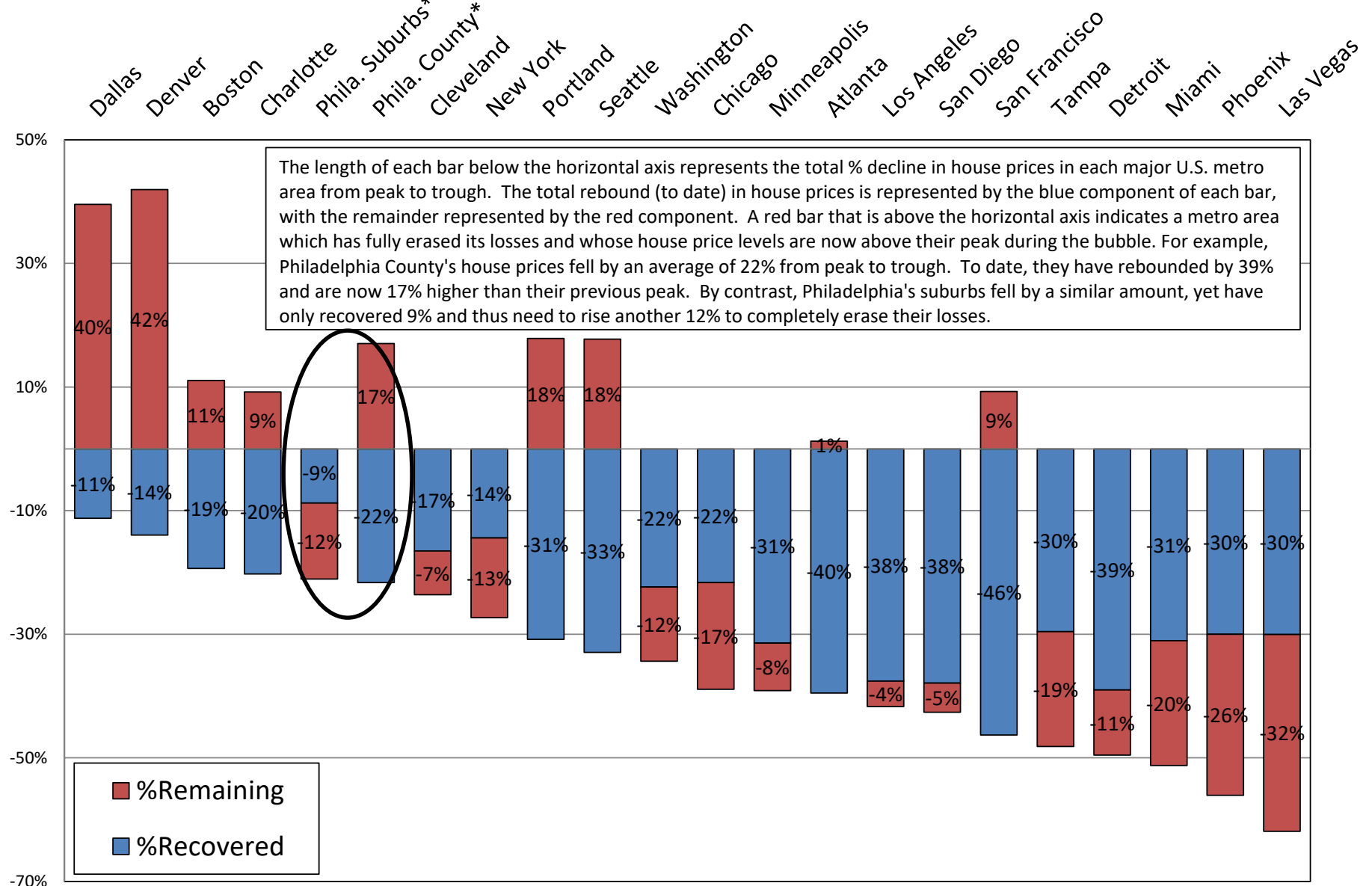
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- 1 out of every 712 homes in New Castle County, down from 1 out of every 640 homes in the previous quarter.
- 1 out of every 559 homes in Kent County, down from 1 out of every 464 homes in the previous quarter.
- 1 out every 1,080 homes in Sussex County, up from 1 out of every 1,183 homes in the previous quarter.
- Statewide, the foreclosure rate improved from 1 in every 695 homes to 1 in every 757 homes.

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



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