

# PHILADELPHIA REGIONAL HOUSE PRICE INDICES

May 9, 2018



DREXEL UNIVERSITY  
**Lindy Institute**  
for Urban Innovation

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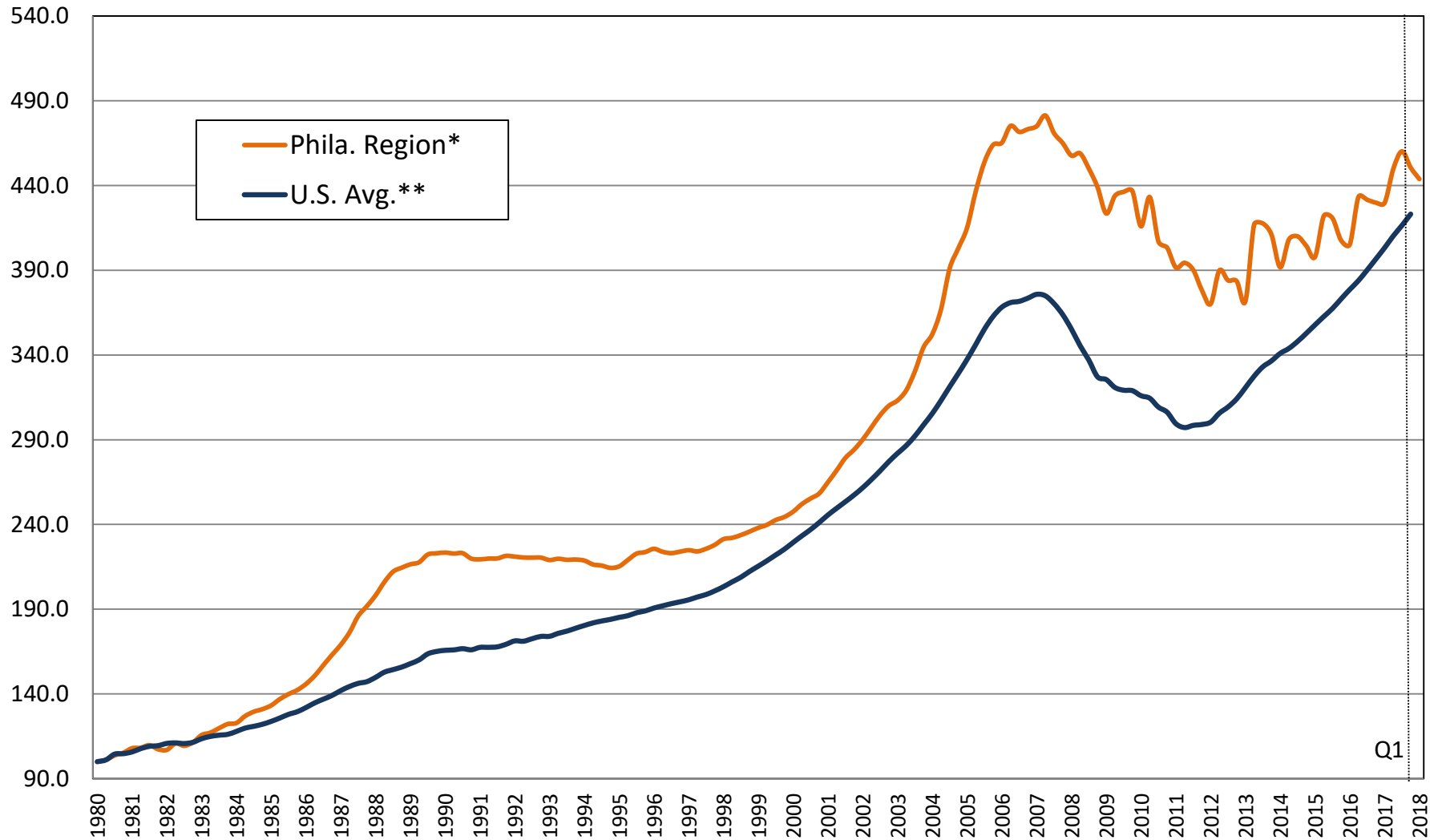
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# Philadelphia Regional House Price Indices 1980-2018

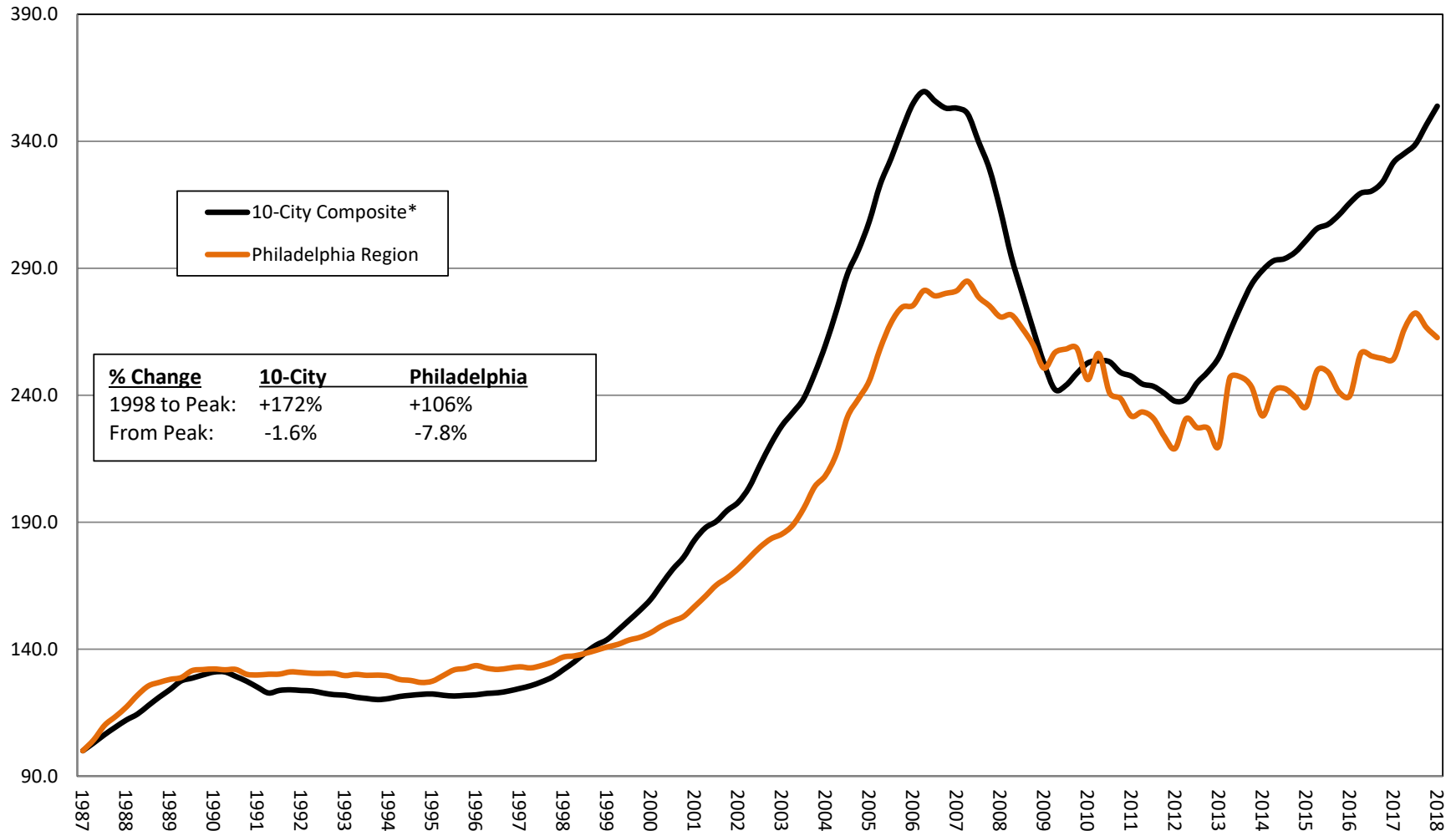
## 1980Q1=100



\*Empirically estimated by Kevin C. Gillen, PhD

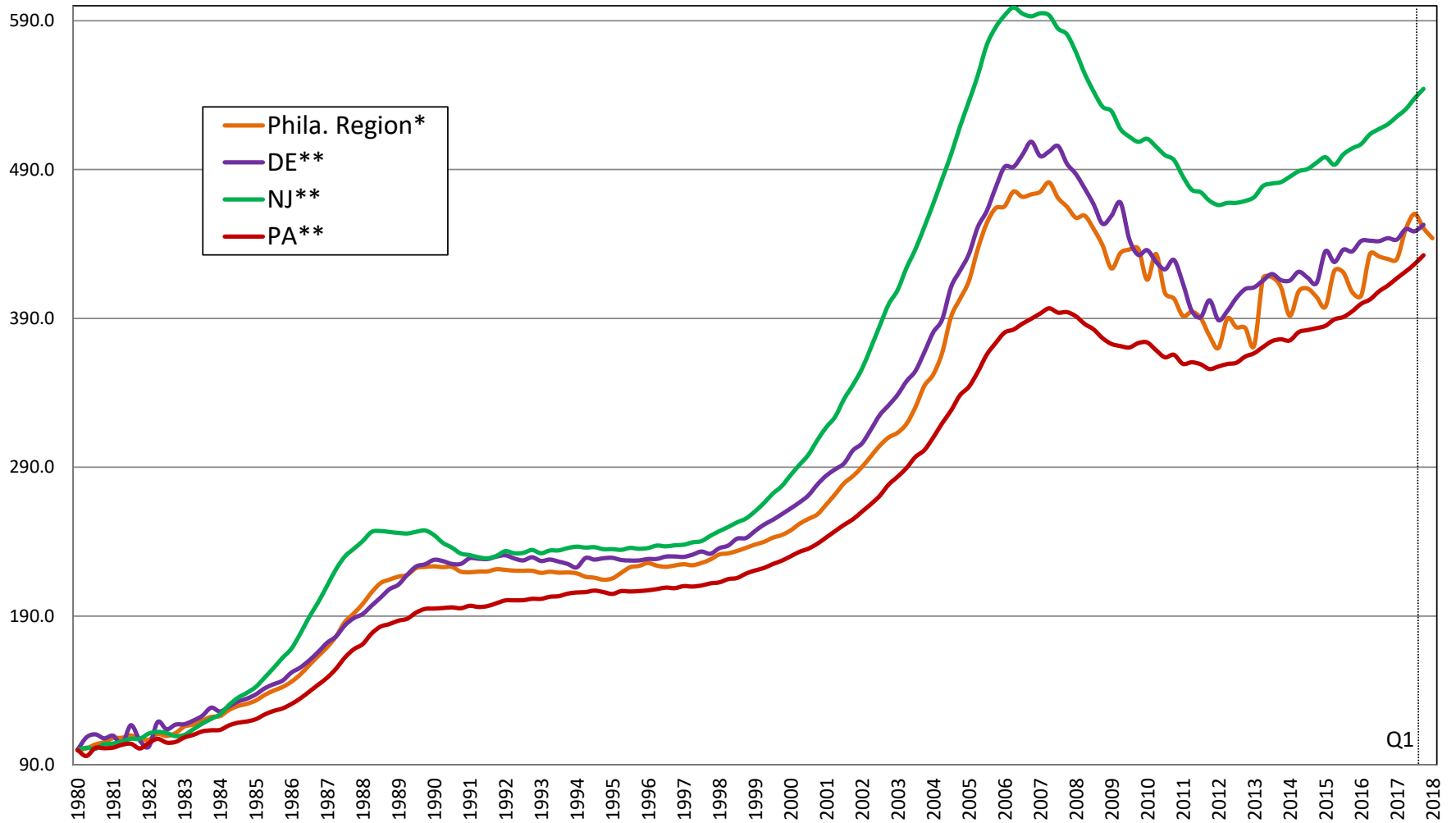
\*\*Courtesy Federal Housing Finance Agency (FHFA)

## House Price Appreciation 1987-2018: 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 1980-2018 by Philadelphia Region and State: 1980Q1=100



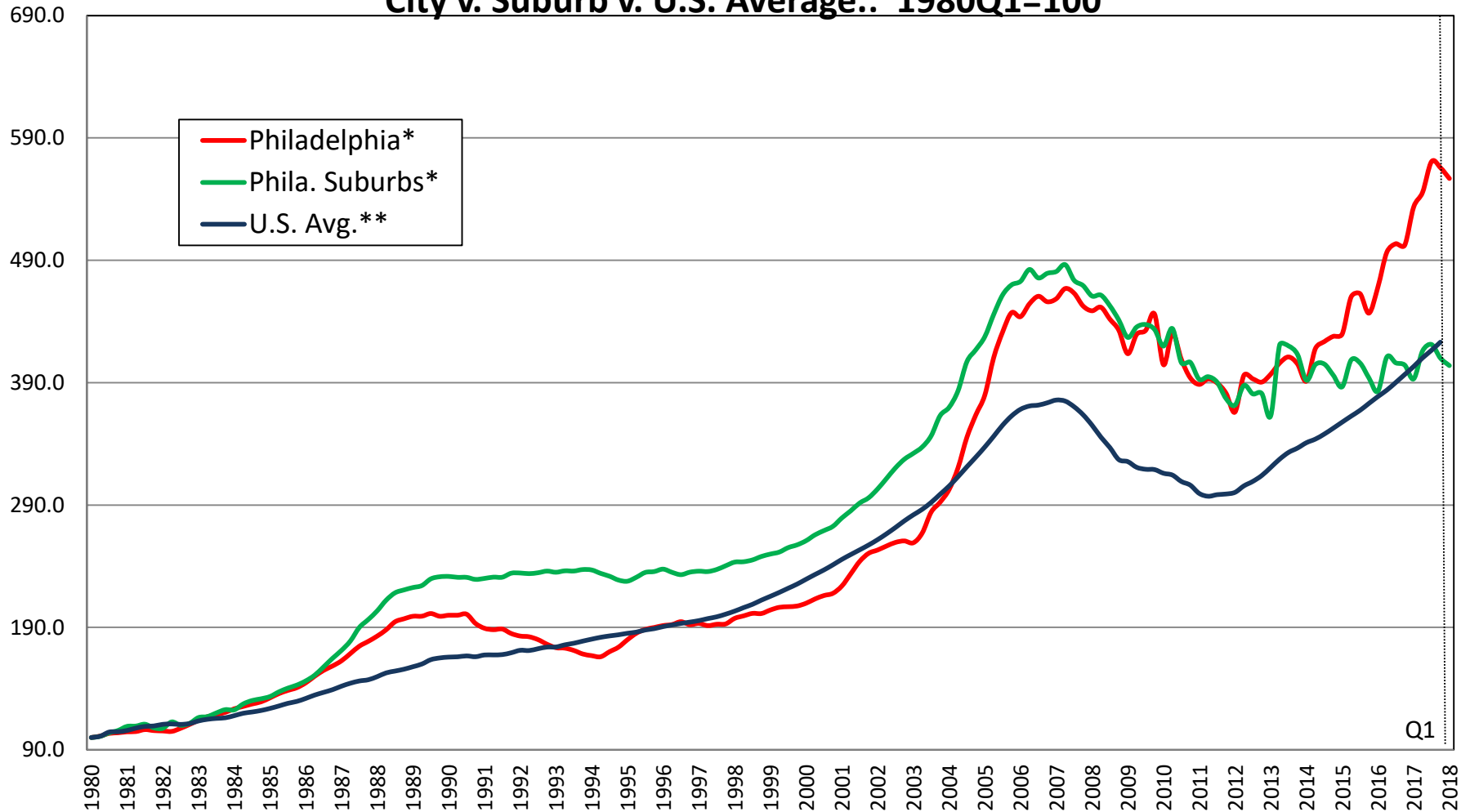
\*Empirically estimated by Kevin C. Gillen, Ph.D.

\*\*Courtesy Federal Housing Finance Agency (FHFA)

Q1

# Philadelphia Regional House Price Indices 1980-2018

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



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

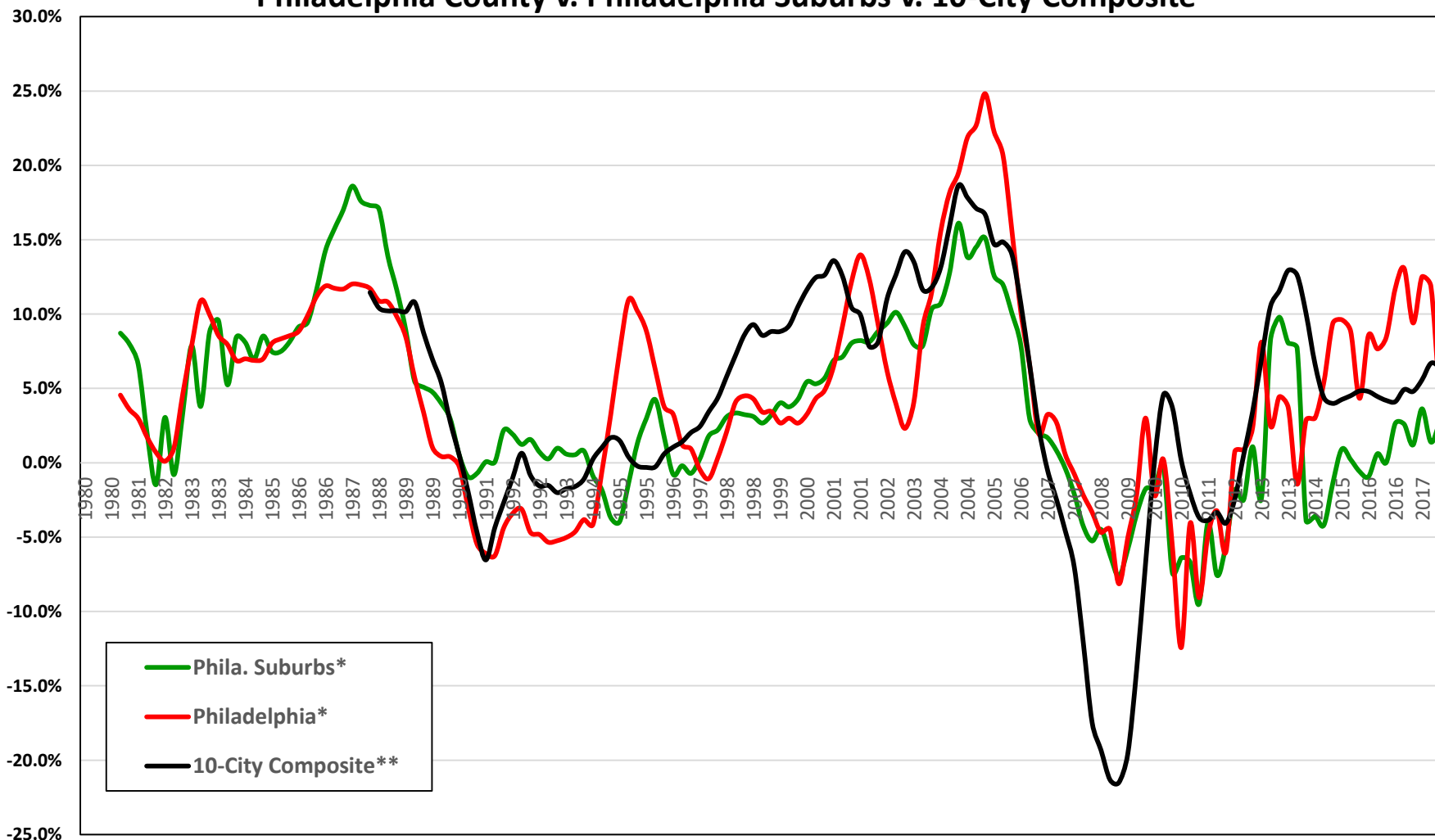
\*Empirically estimated by Kevin C. Gillen, PhD

\*\*Courtesy Federal Housing Finance Agency (FHFA)

Q1

## YoY Change in Average House Prices: 1980-2018

### 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 County*	Philadelphia Suburbs*	U.S.A.**
<b>39-Year</b>	<b>171.7%</b>	<b>139.6%</b>	<b>144.3%</b>
<b>10-Year</b>	<b>21.6%</b>	<b>-13.2%</b>	<b>15.1%</b>
<b>1-Year</b>	<b>4.3%</b>	<b>2.7%</b>	<b>6.5%</b>
<b>1-Quarter</b>	<b>-1.6%</b>	<b>-1.5%</b>	<b>1.6%</b>

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

\*\*Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2017Q4 only. “MSA”=“Metropolitan Statistical Area”, which is the entire 10-county region.

## Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
38-Year	<b>172%</b>	<b>164%</b>	<b>160%</b>	<b>139%</b>	<b>150%</b>	<b>136%</b>	<b>162%</b>	<b>117%</b>	<b>112%</b>	<b>130%</b>	<b>103%</b>
10-Year	<b>21.6%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>-7.1%</b>	<b>-4.8%</b>	<b>-11.8%</b>	<b>-7.8%</b>	<b>-27.2%</b>	<b>-31.8%</b>	<b>-22.0%</b>	<b>-51.9%</b>
1-Year	<b>4.3%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>5.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>-2.0%</b>	<b>-2.3%</b>	<b>-2.1%</b>	<b>-6.4%</b>
1-Quarter	<b>-1.6%</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>1.7%</b>	<b>-3.8%</b>	<b>-1.8%</b>	<b>-3.3%</b>	<b>9.5%</b>

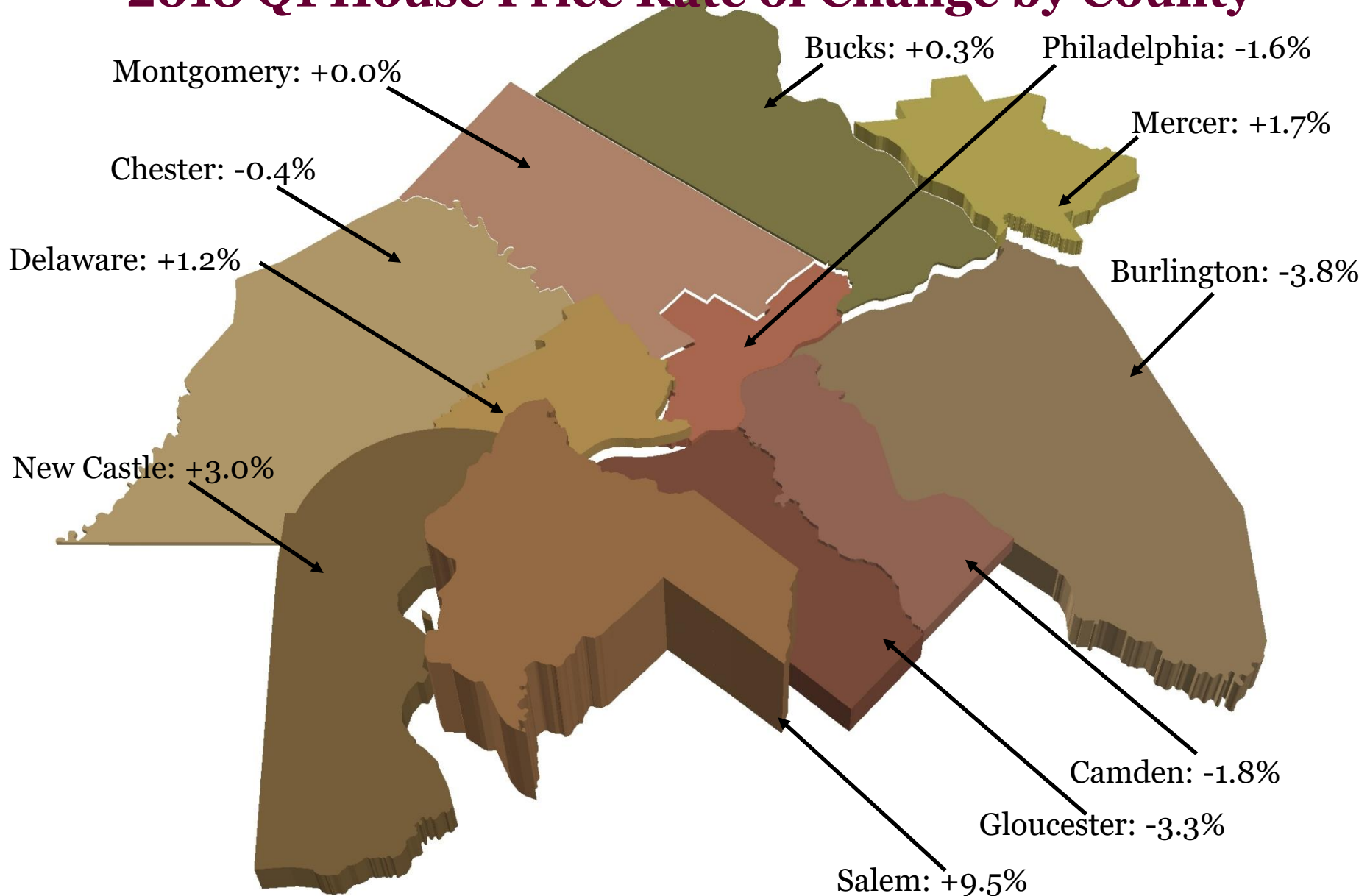
**All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.**



# Philadelphia Region: County Boundary Definitions

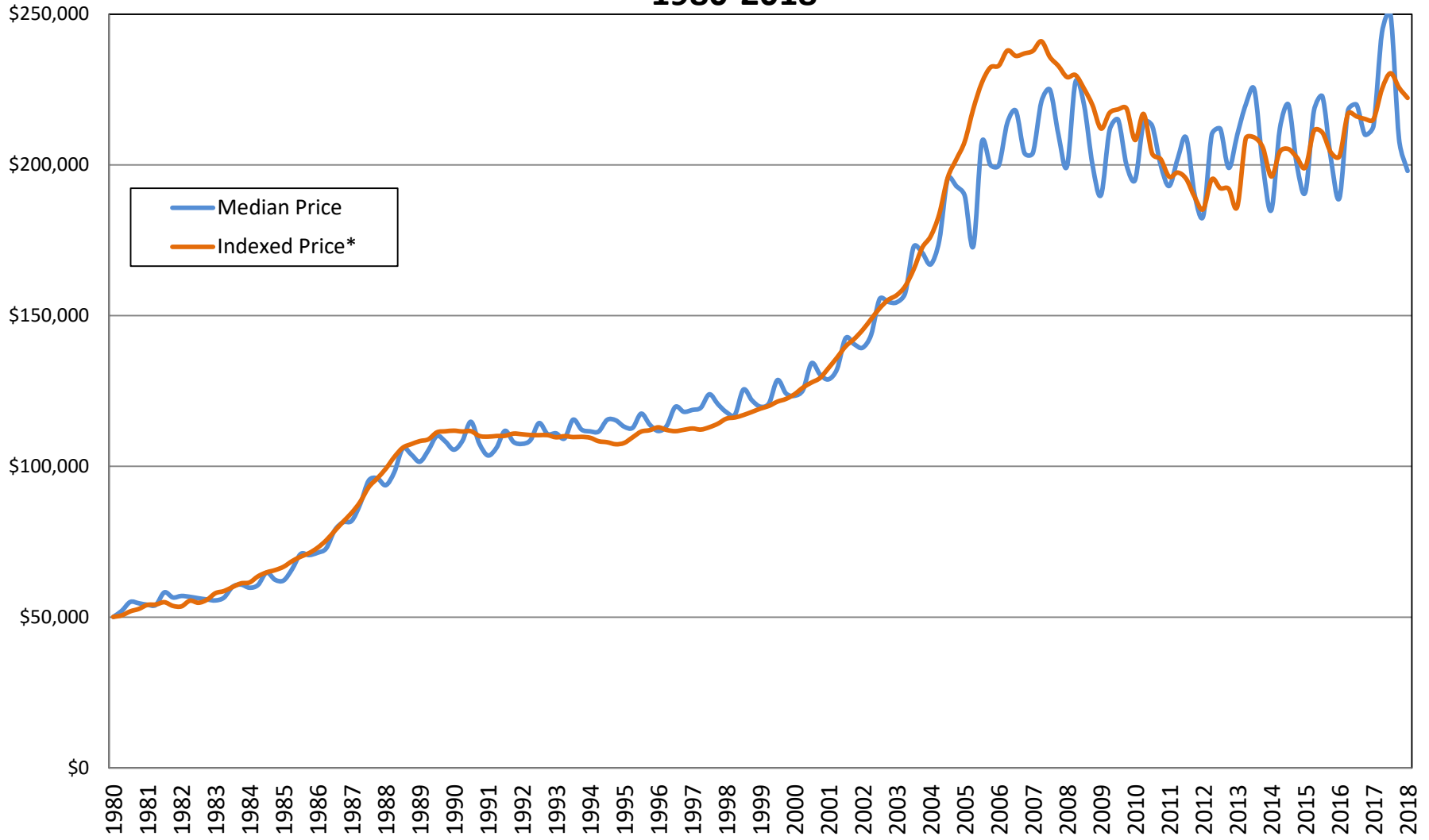


# 2018 Q1 House Price Rate of Change by County



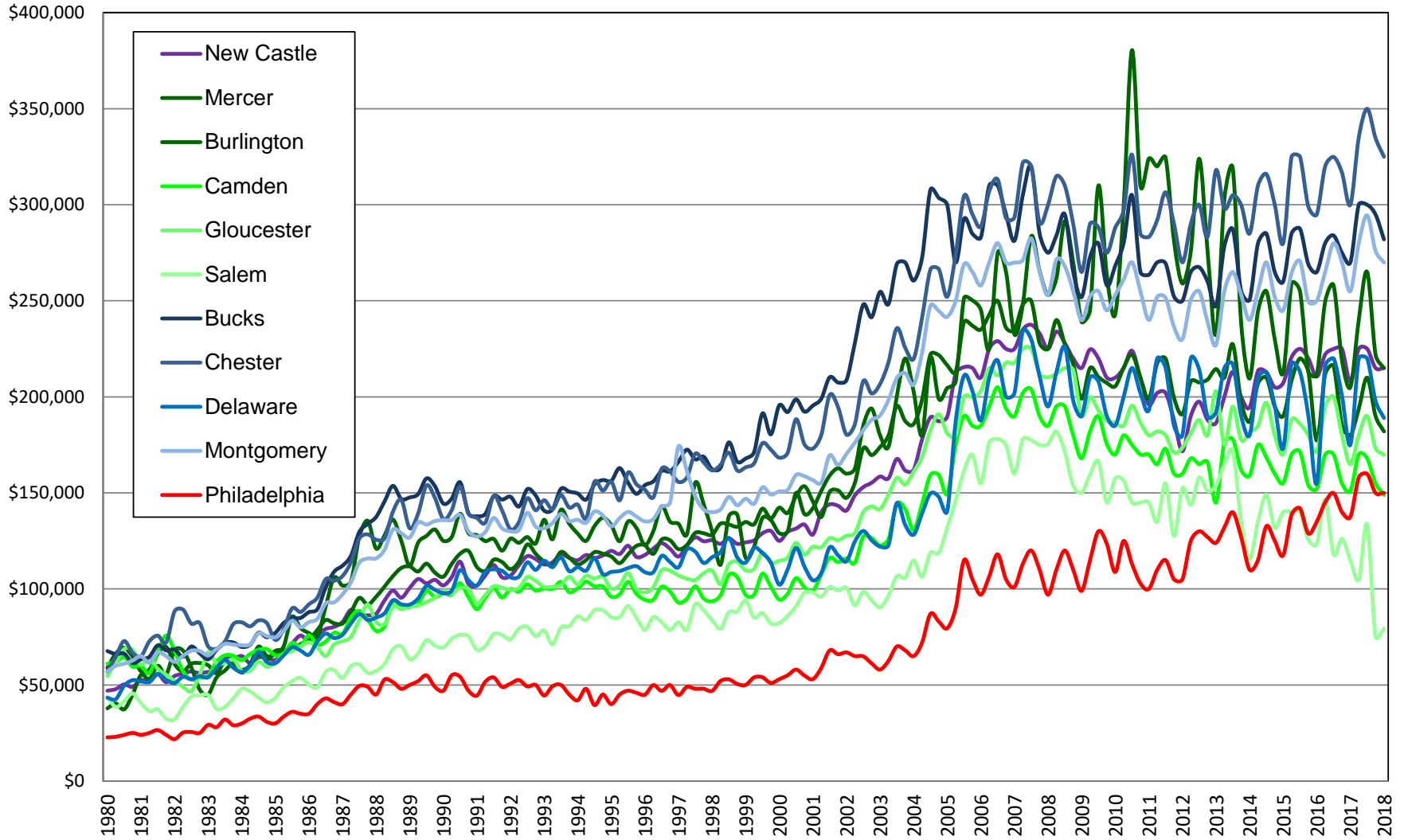
Note: Each county is extruded by its average change in house values during 2018 Q1 in order to reflect its growth (or depreciation) rate relative to other counties.

# Median Regional House Price v. Indexed Regional House Price: 1980-2018

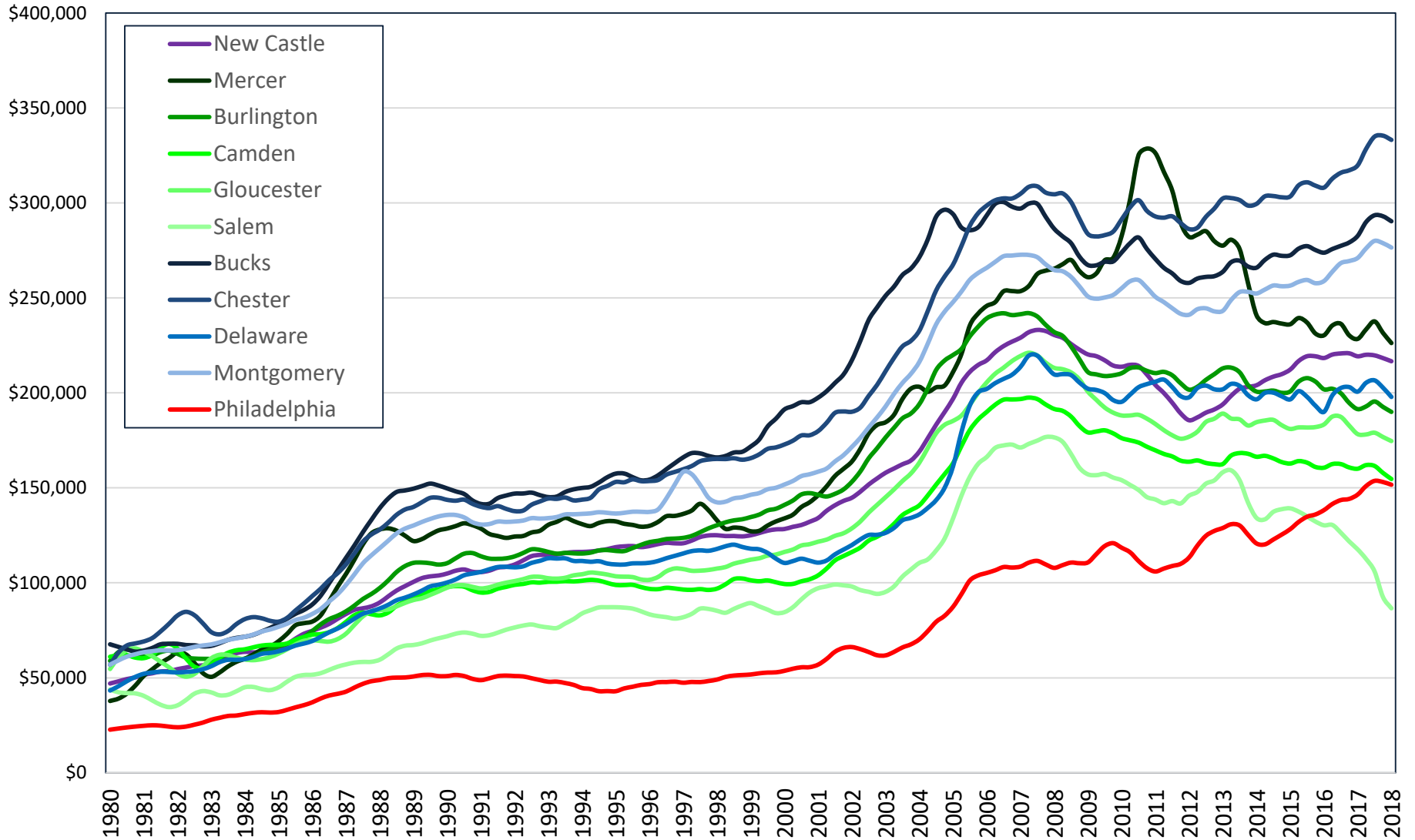


\*Empirically estimated by Kevin C. Gillen, Ph.D.

# Median House Price by County: 1980-2018

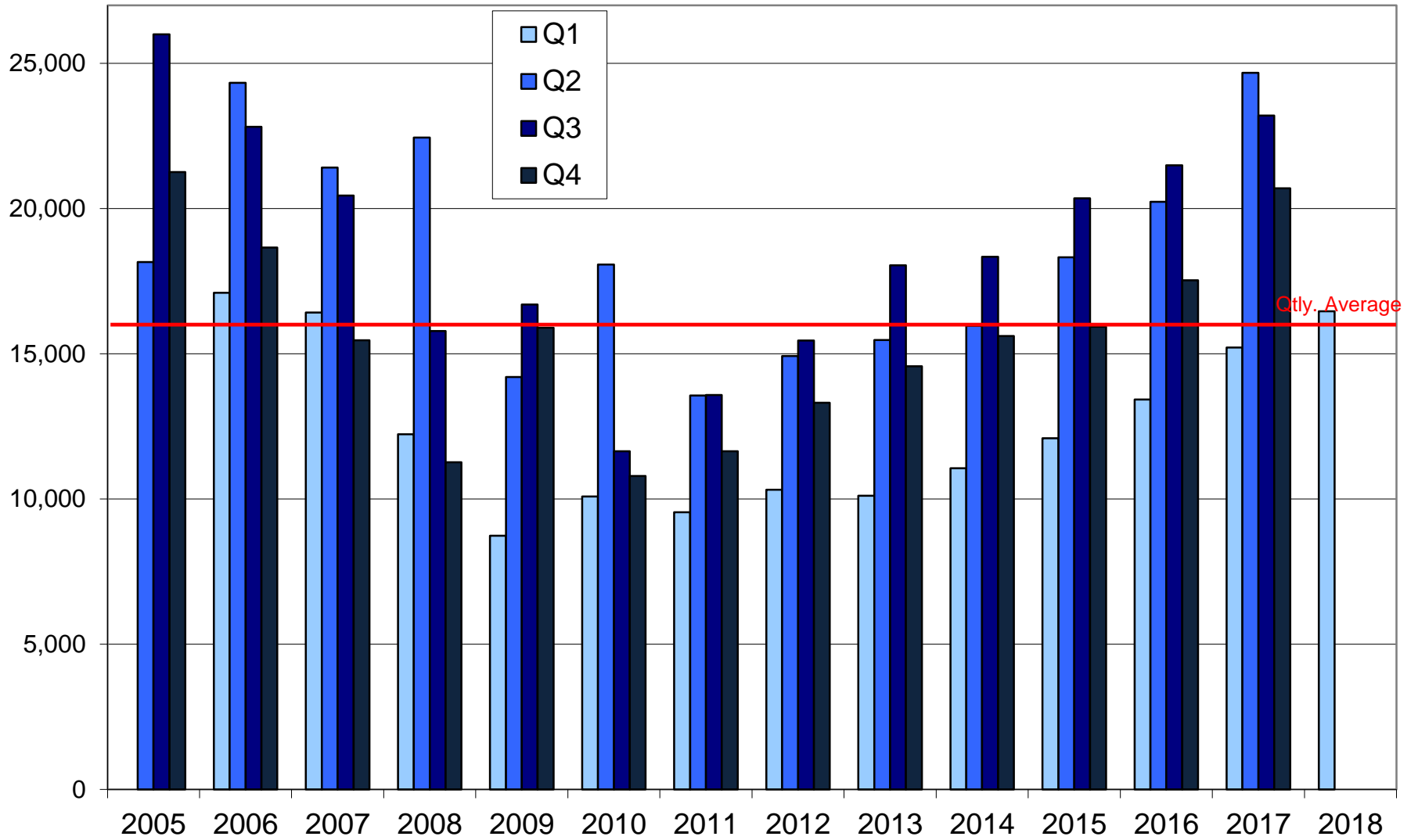


# Median House Price by County, Smoothed\*: 1980-2018



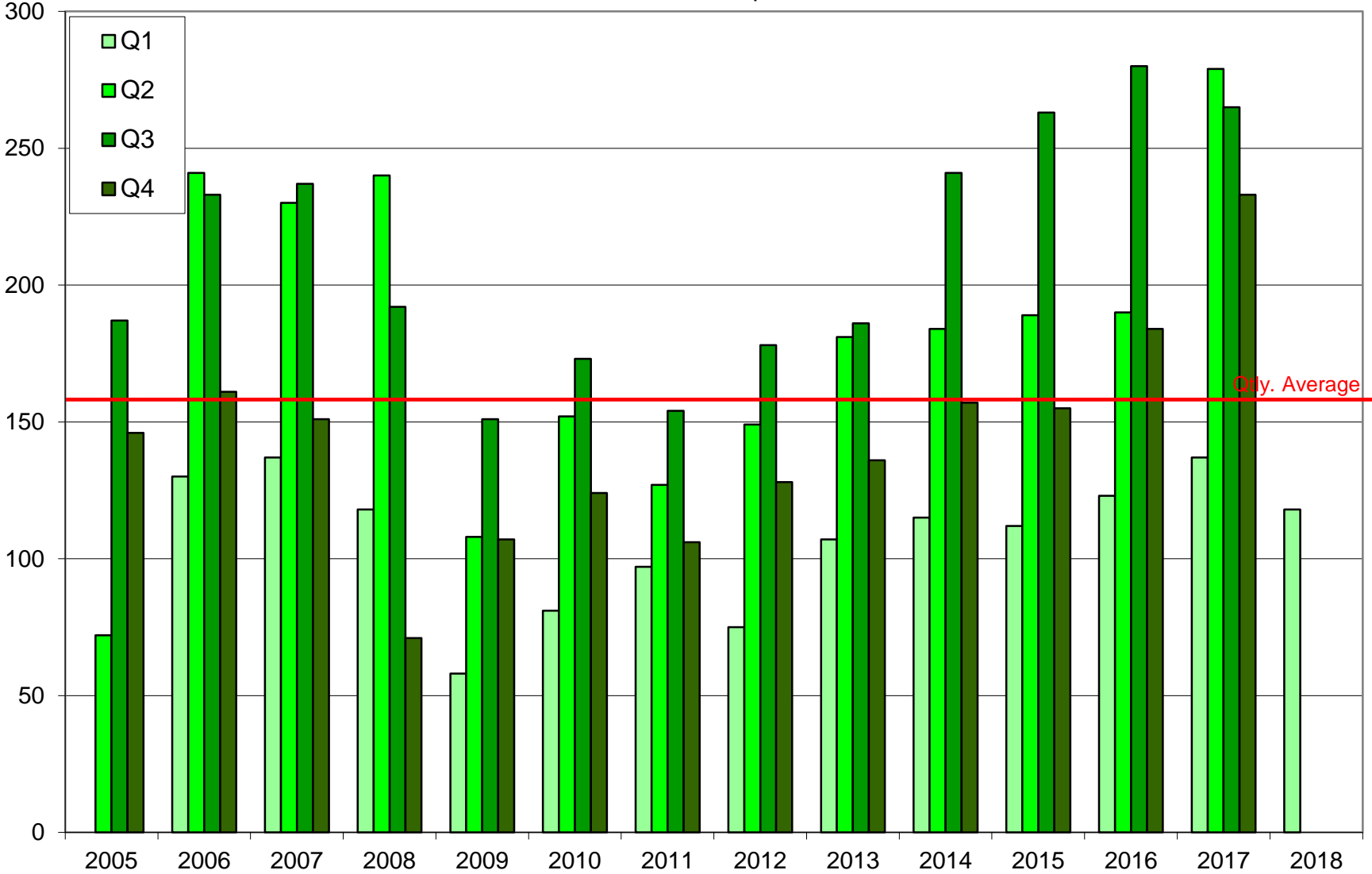
\*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

# Number of Regional House Sales per Quarter: 2005-2018



Qtly. Average

# Number of Regional House Sales 2005-2018 with Price >=\$1m



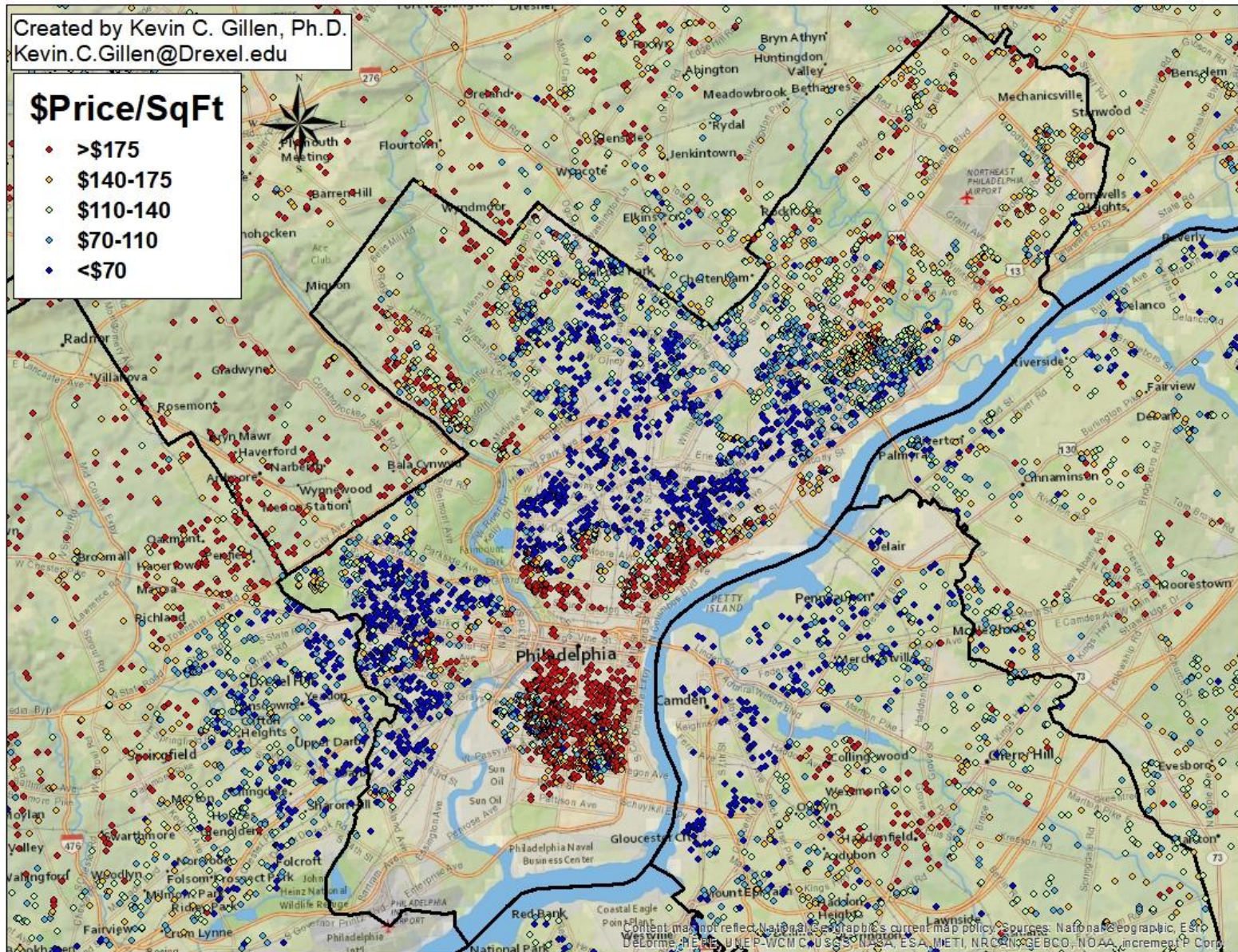
Qtr. Average

# Philadelphia Region House Sales in 2018 Q1

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

## \$Price/SqFt

- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



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.



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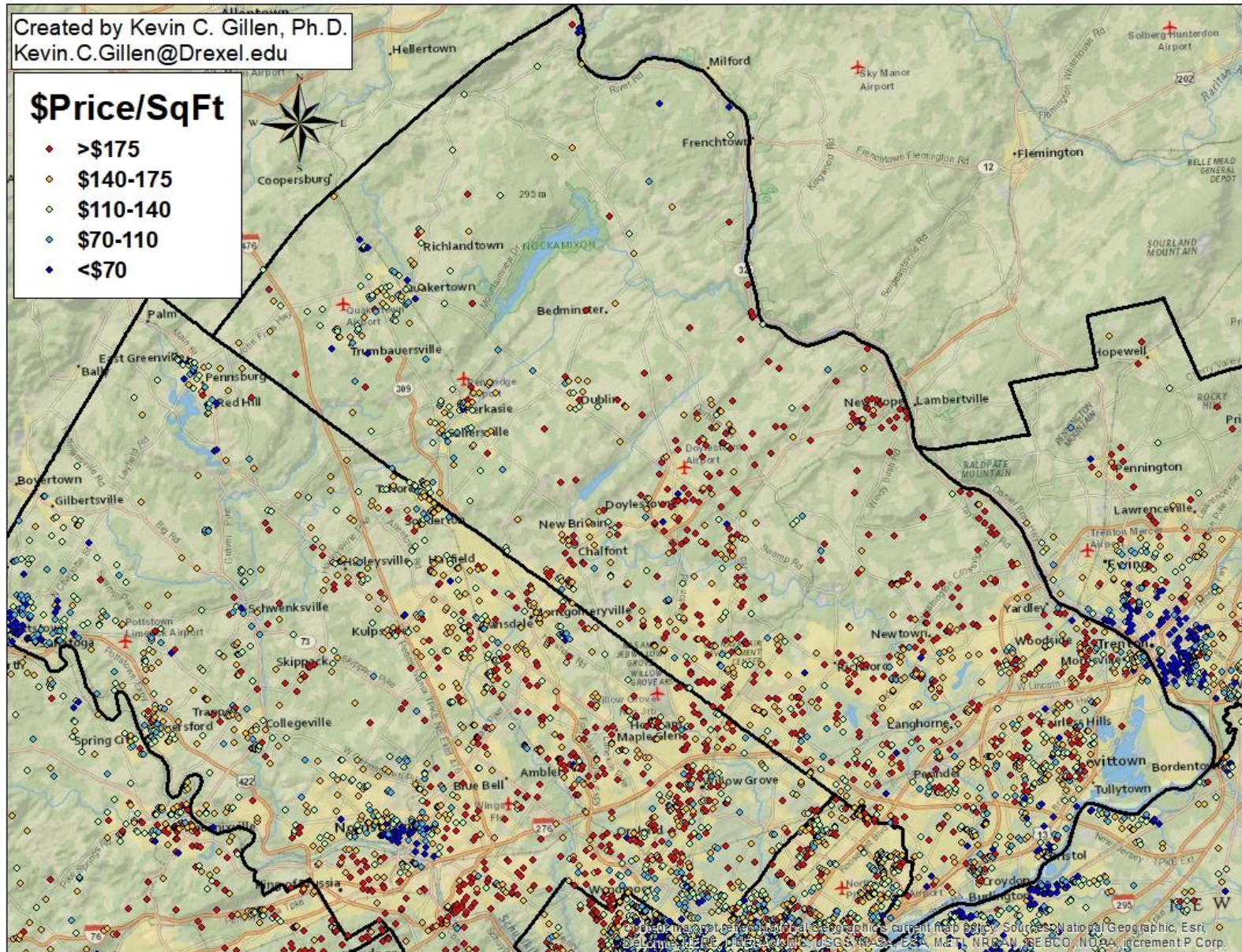


# Bucks County House Sales in 2018 Q1

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

**\$Price/SqFt**

- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



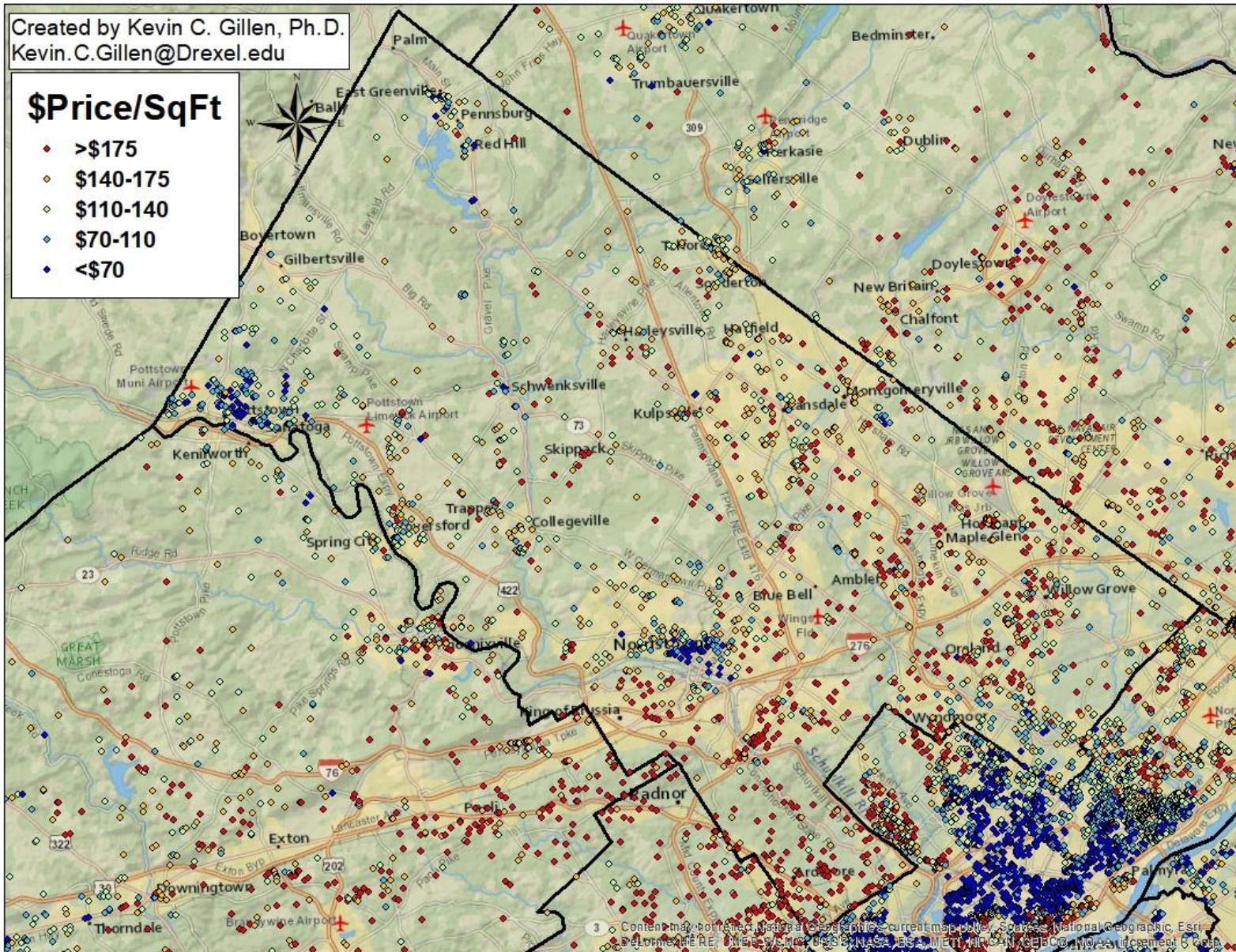
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Montgomery County House Sales in 2018 Q1

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

## \$Price/SqFt

- >\$175
- ◊ \$140-175
- ◇ \$110-140
- ◊ \$70-110
- <\$70



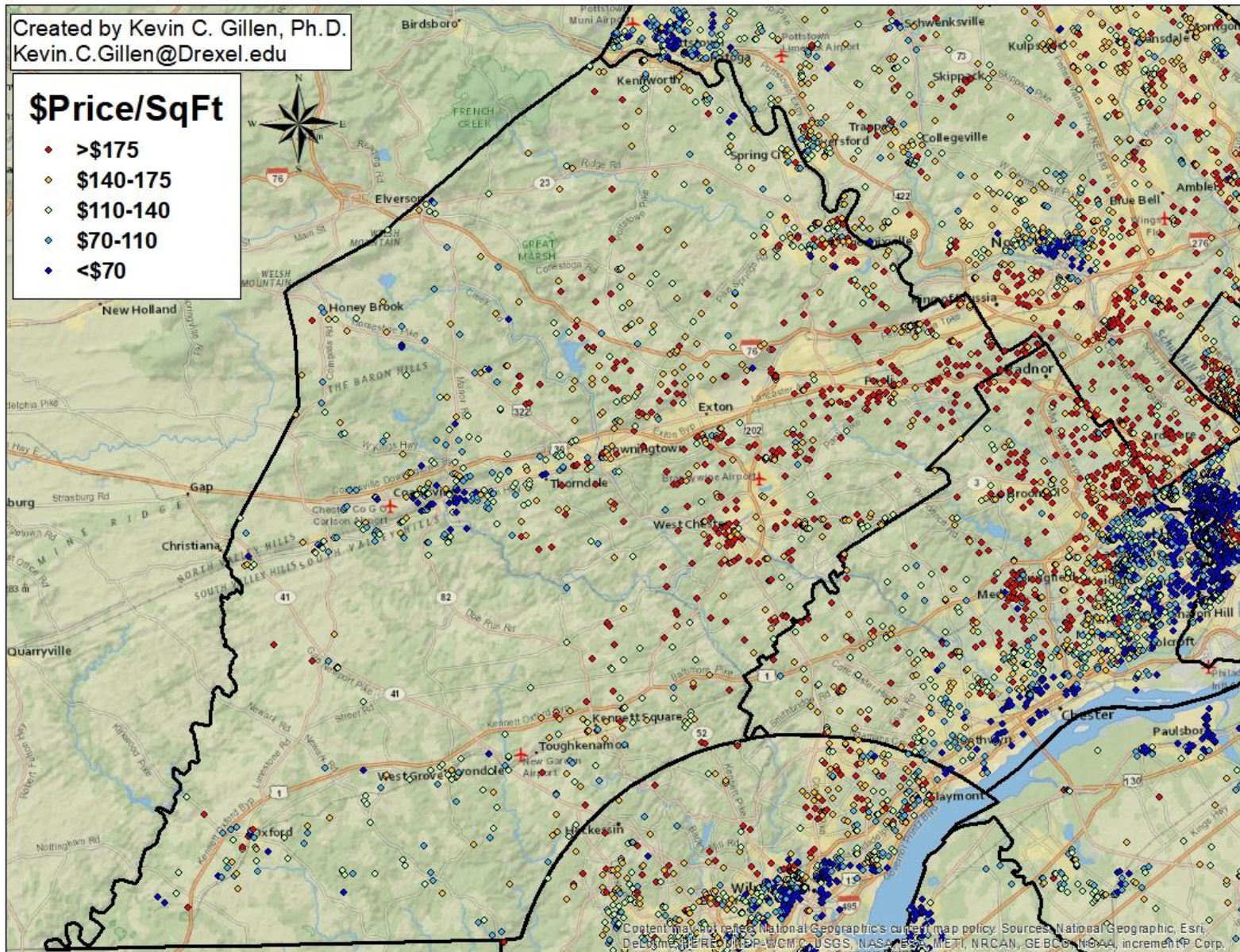
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Chester County House Sales in 2018 Q1

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

## \$Price/SqFt

- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



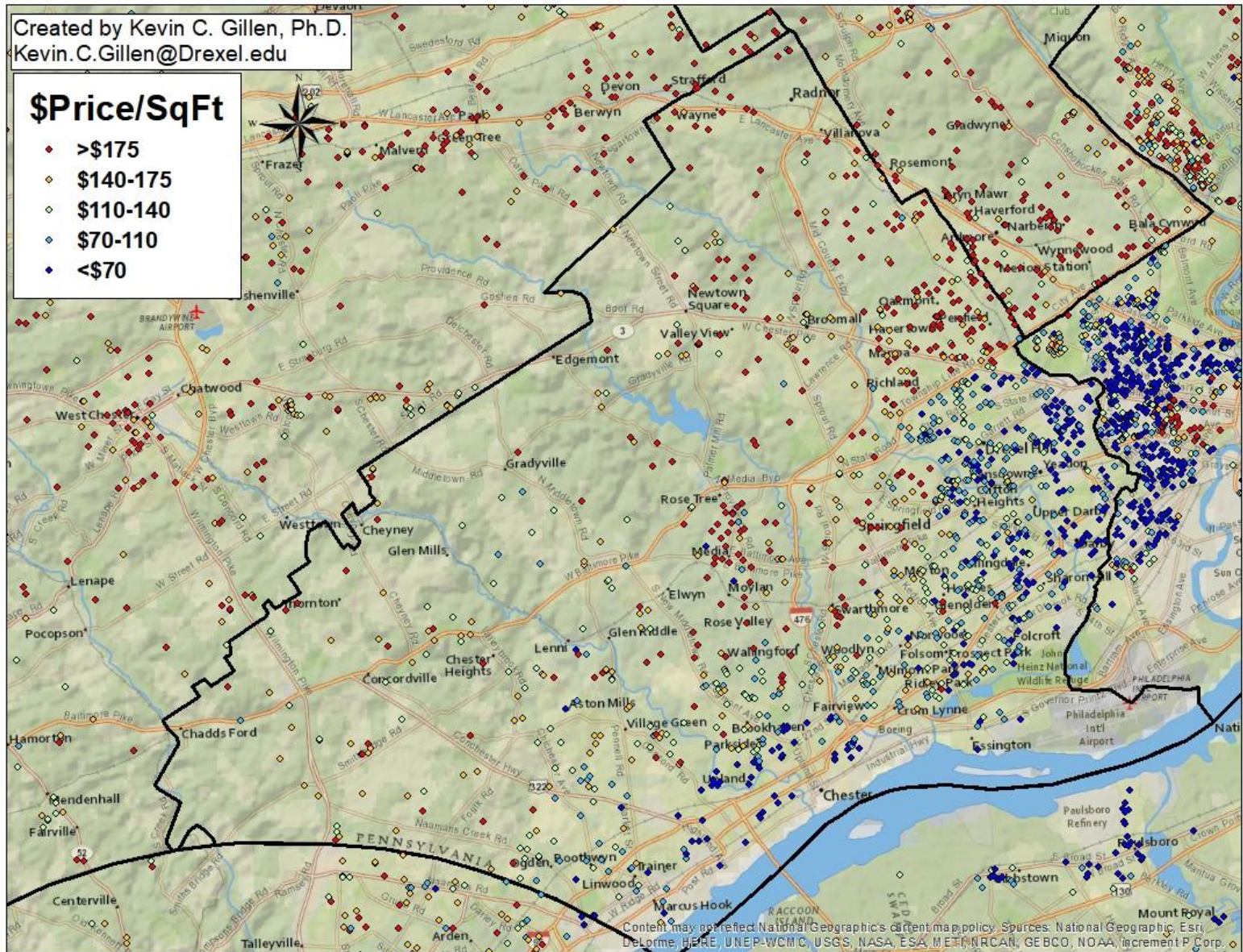
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Delaware County House Sales in 2018 Q1

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

**\$Price/SqFt**

- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



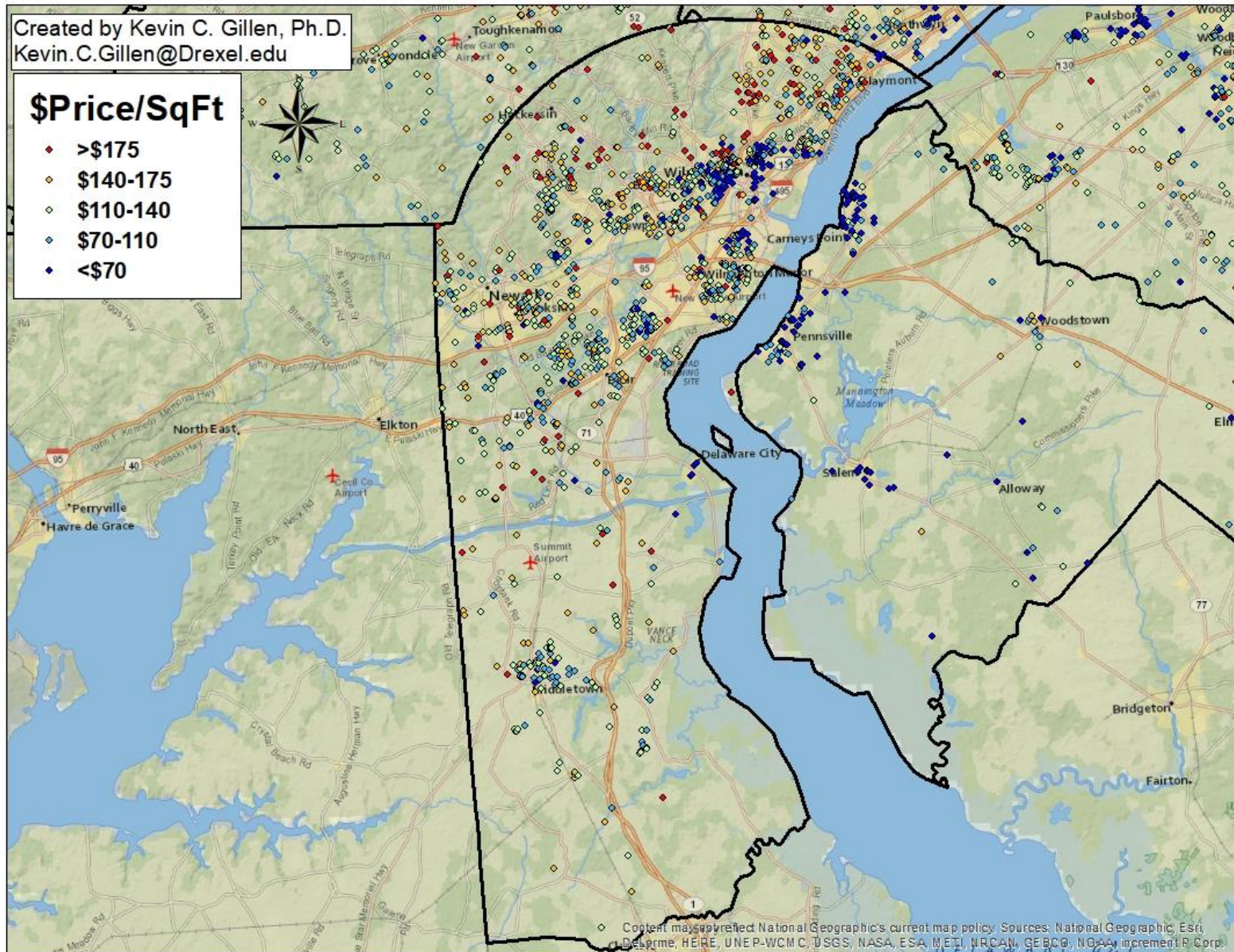
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# New Castle County House Sales in 2018 Q1

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

## \$Price/SqFt

- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



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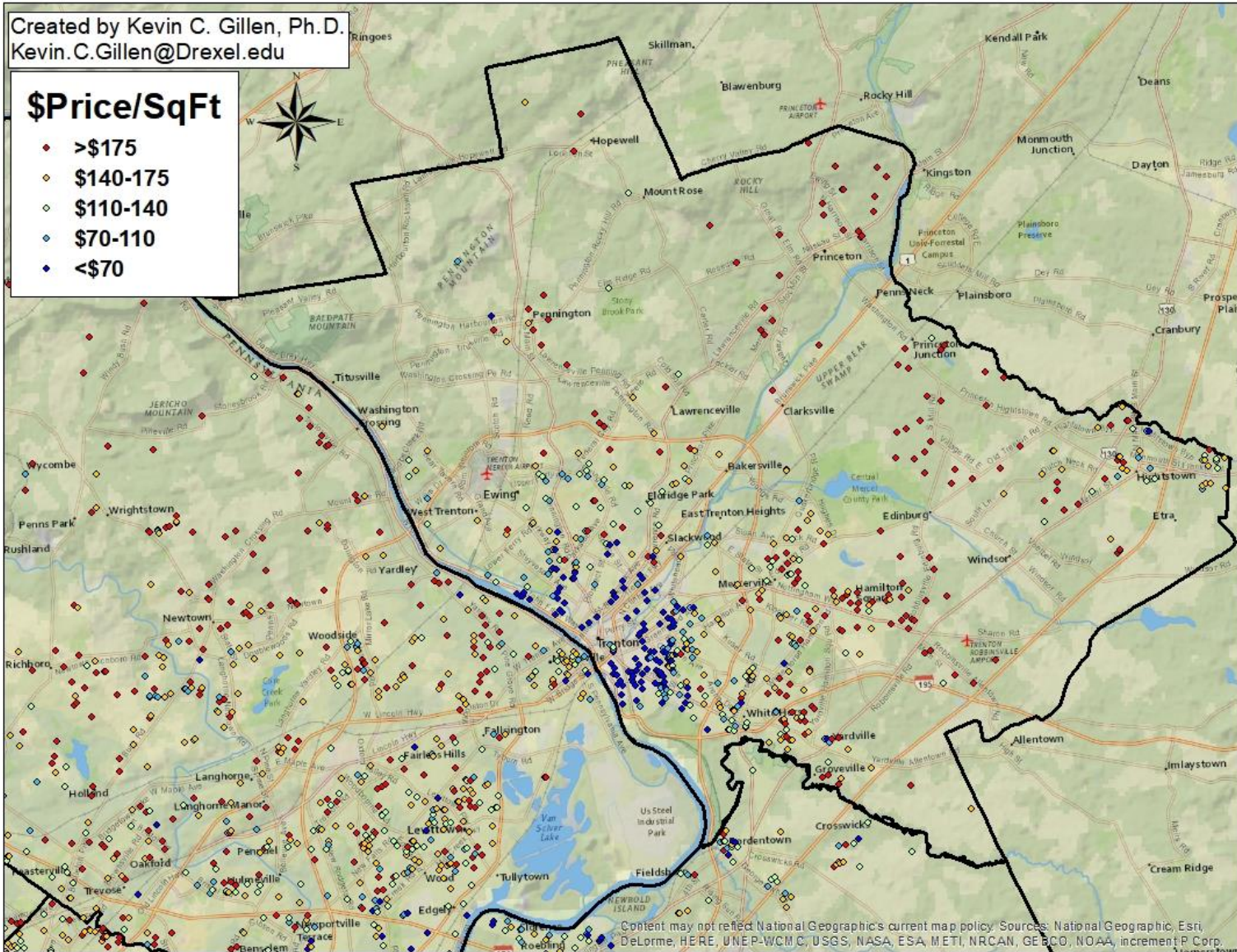
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Mercer County House Sales in 2018 Q1

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

## \$Price/SqFt

- ◆ >\$175
- ◇ \$140-175
- ◇ \$110-140
- ◇ \$70-110
- ◆ <\$70



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.

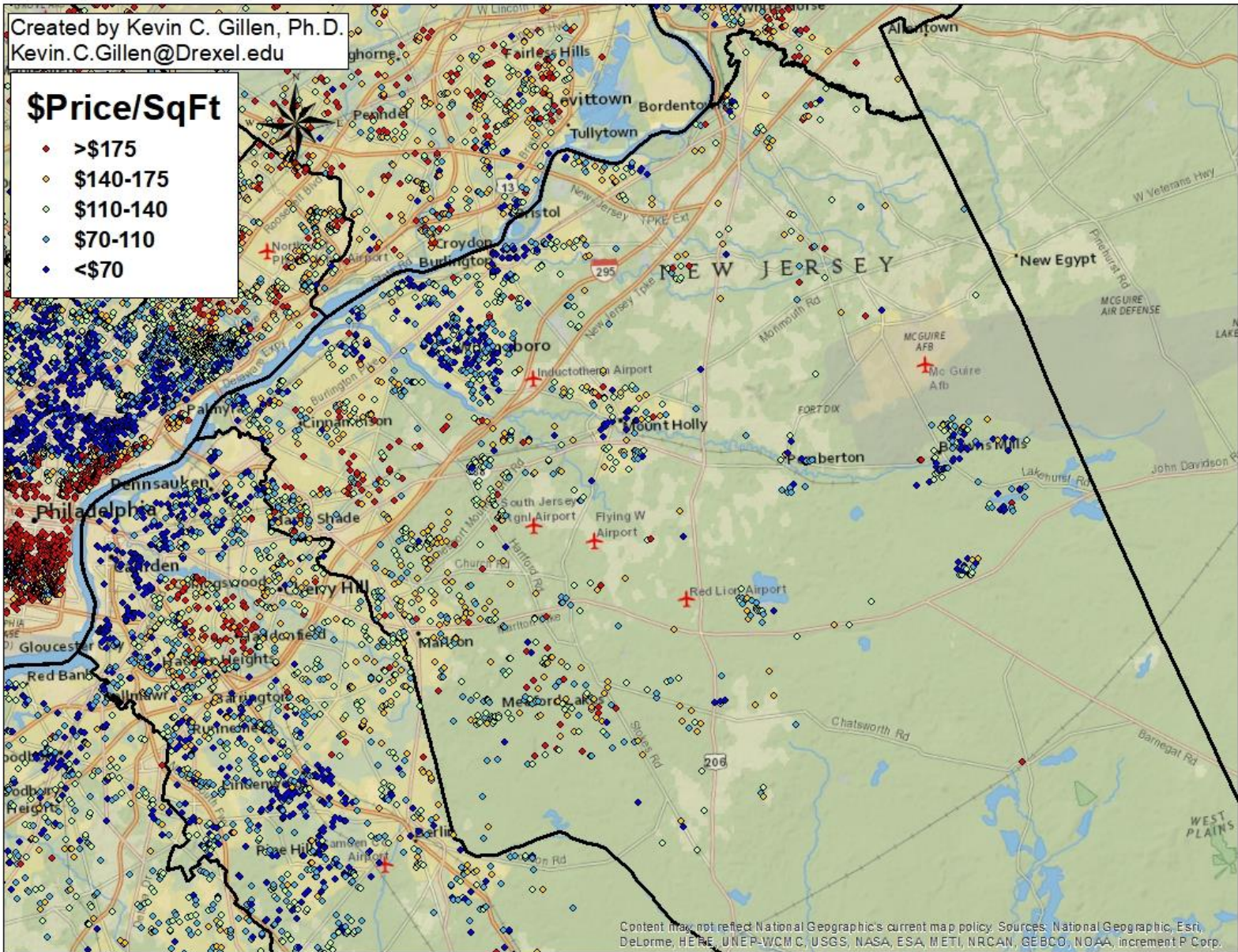
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Burlington County House Sales in 2018 Q1

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

## \$Price/SqFt

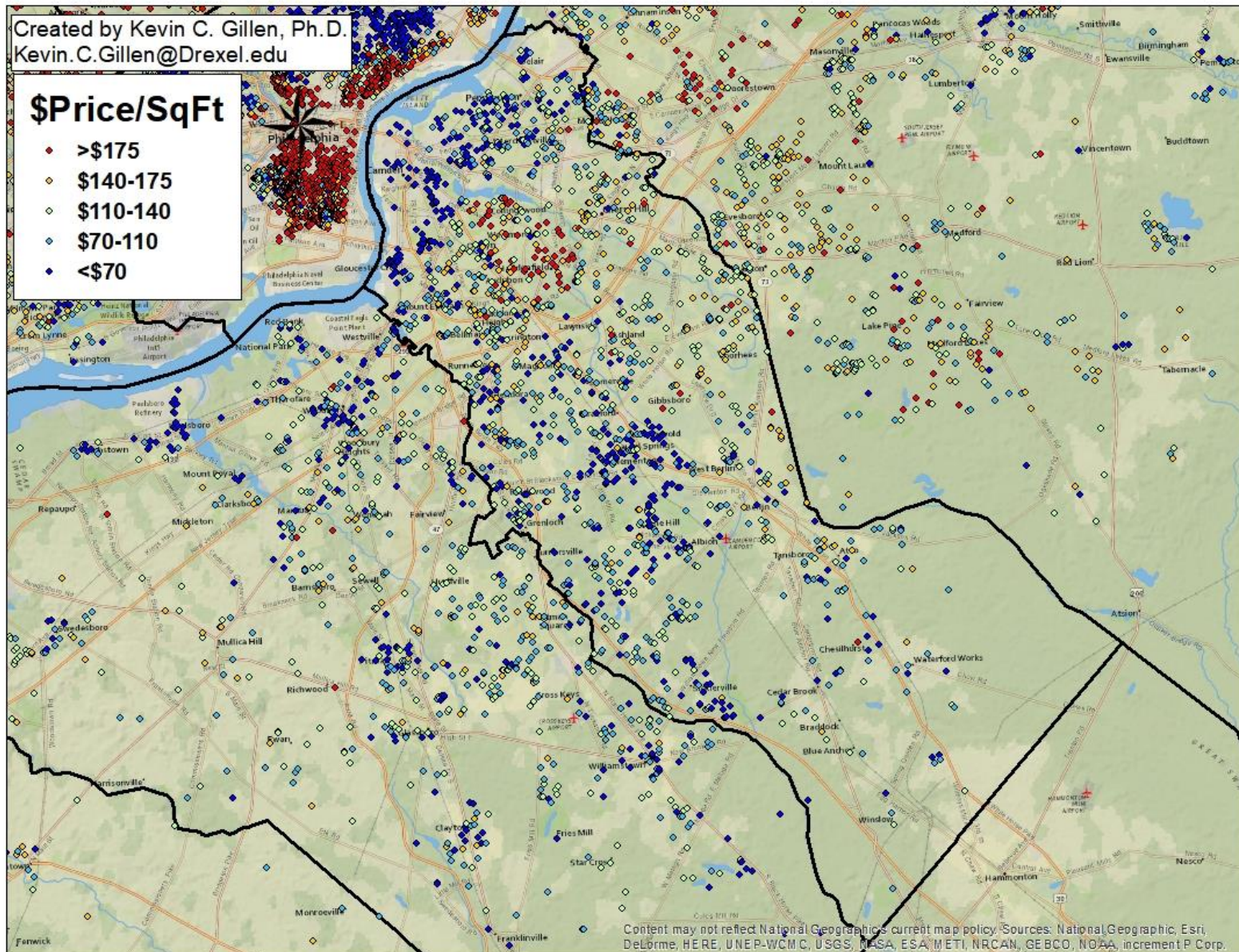
- >\$175
- ◊ \$140-175
- ◊ \$110-140
- ◊ \$70-110
- <\$70



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.

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.

# Camden County House Sales in 2018 Q1



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.

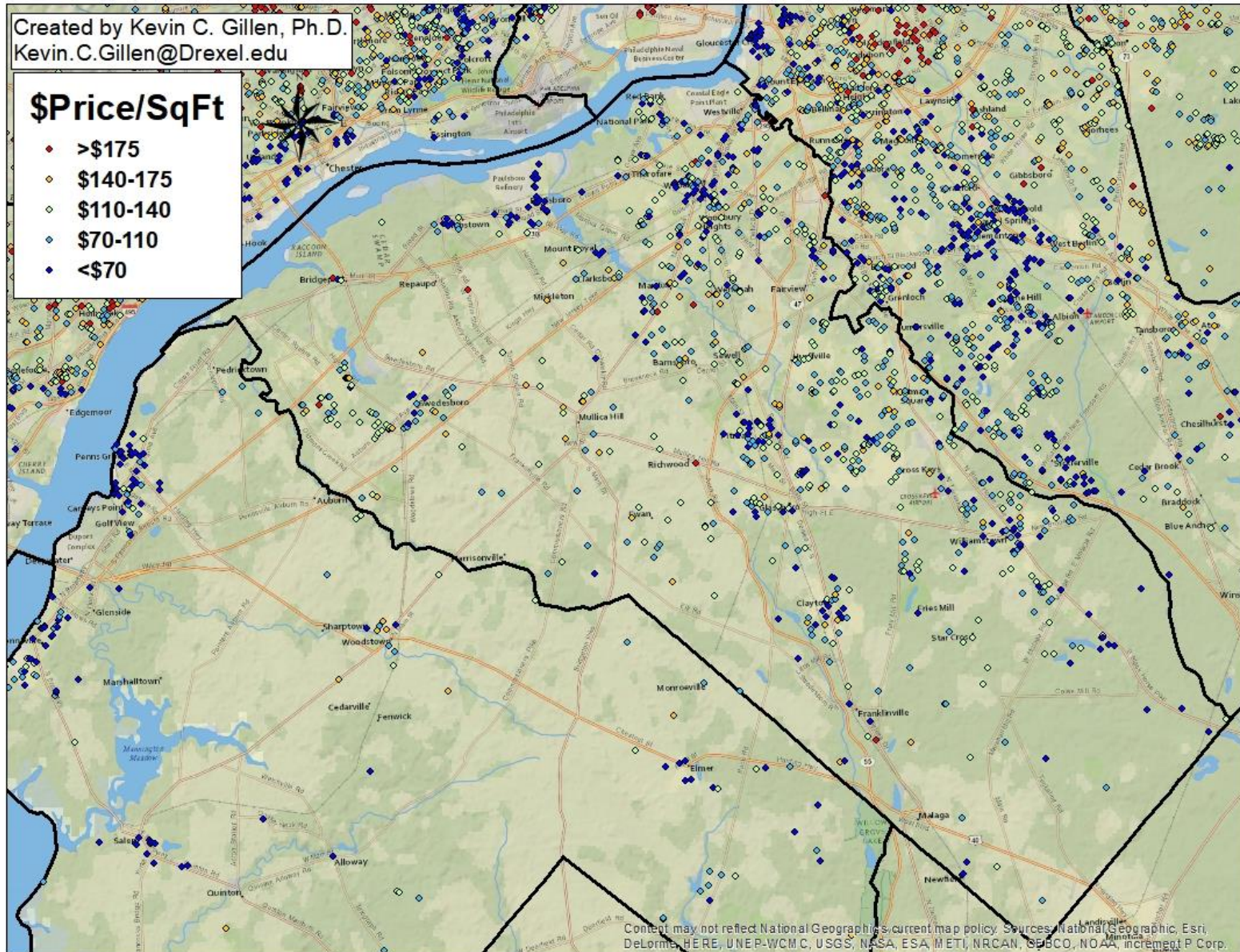


# Gloucester County House Sales in 2018 Q1

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

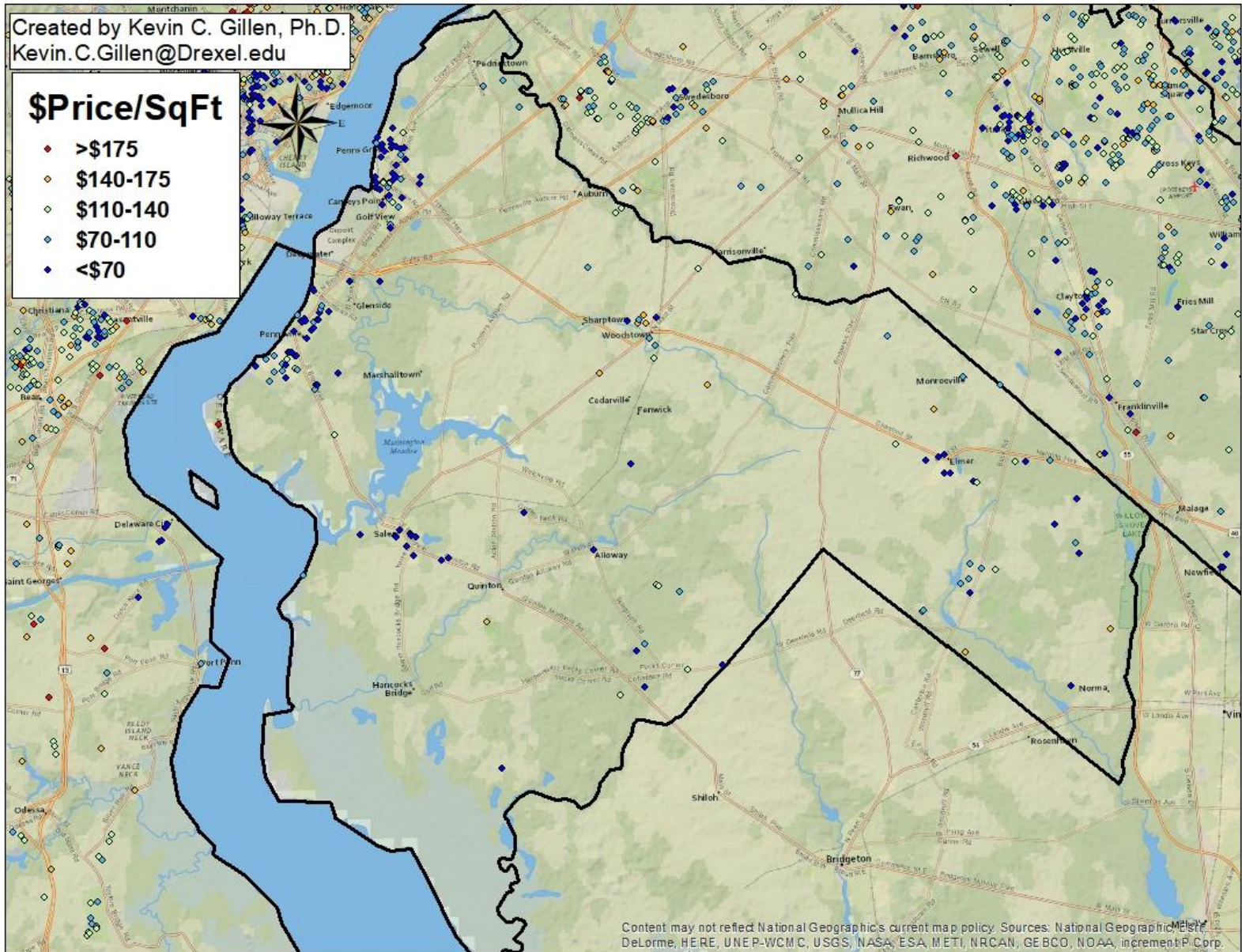
- ◆ >\$175
- ◆ \$140-175
- ◆ \$110-140
- ◆ \$70-110
- ◆ <\$70



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.

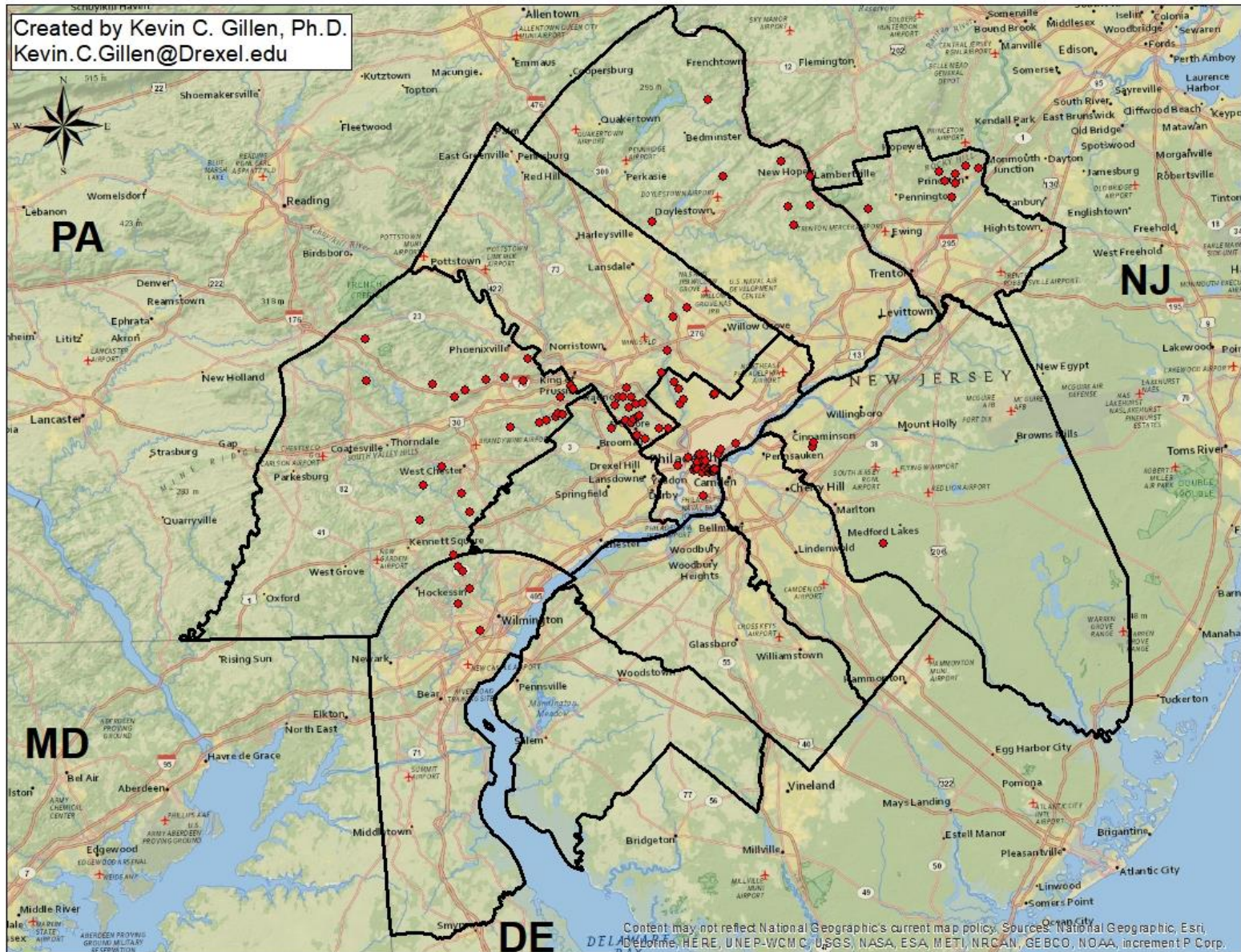
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Salem County House Sales in 2018 Q1

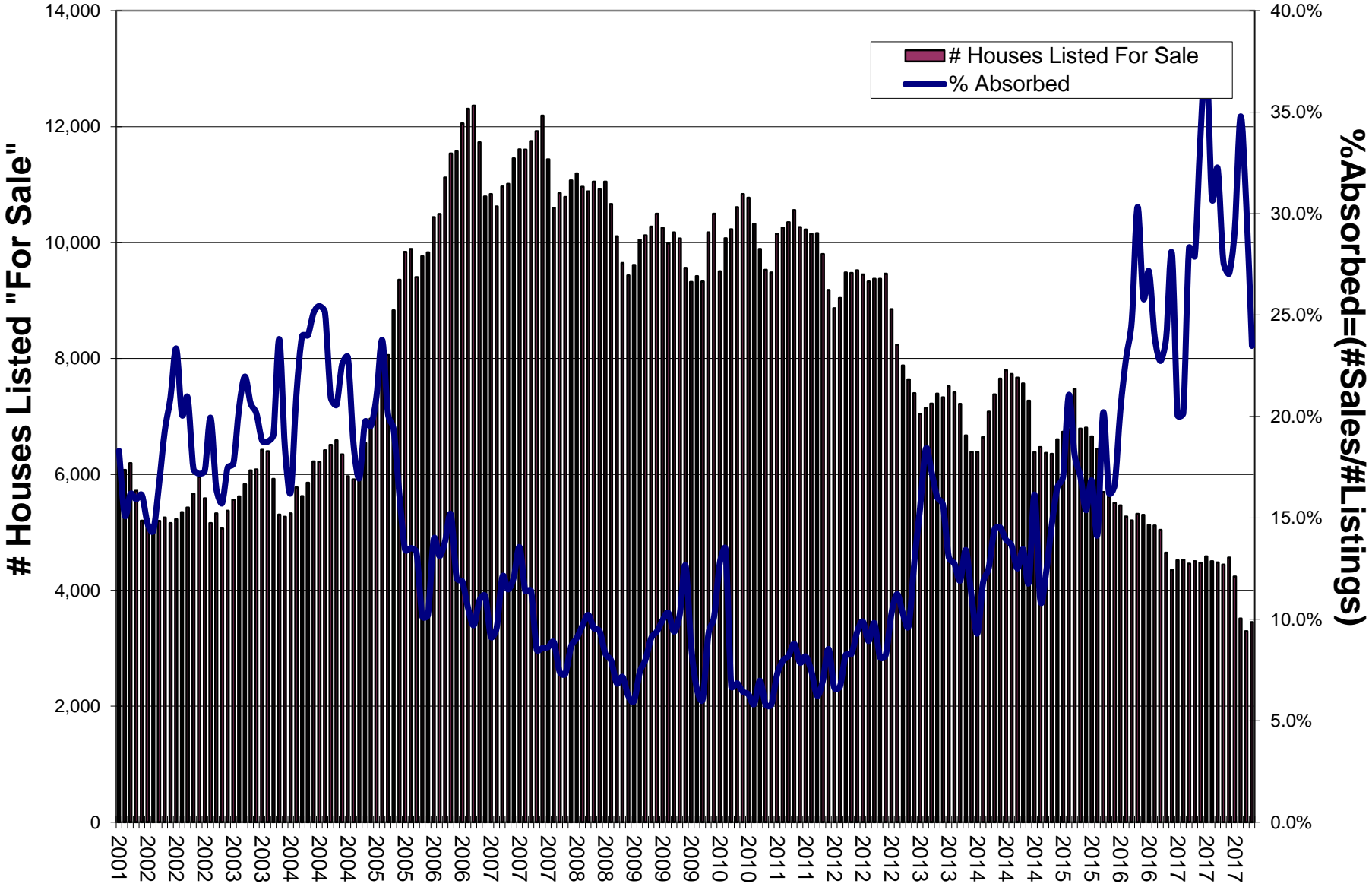


Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

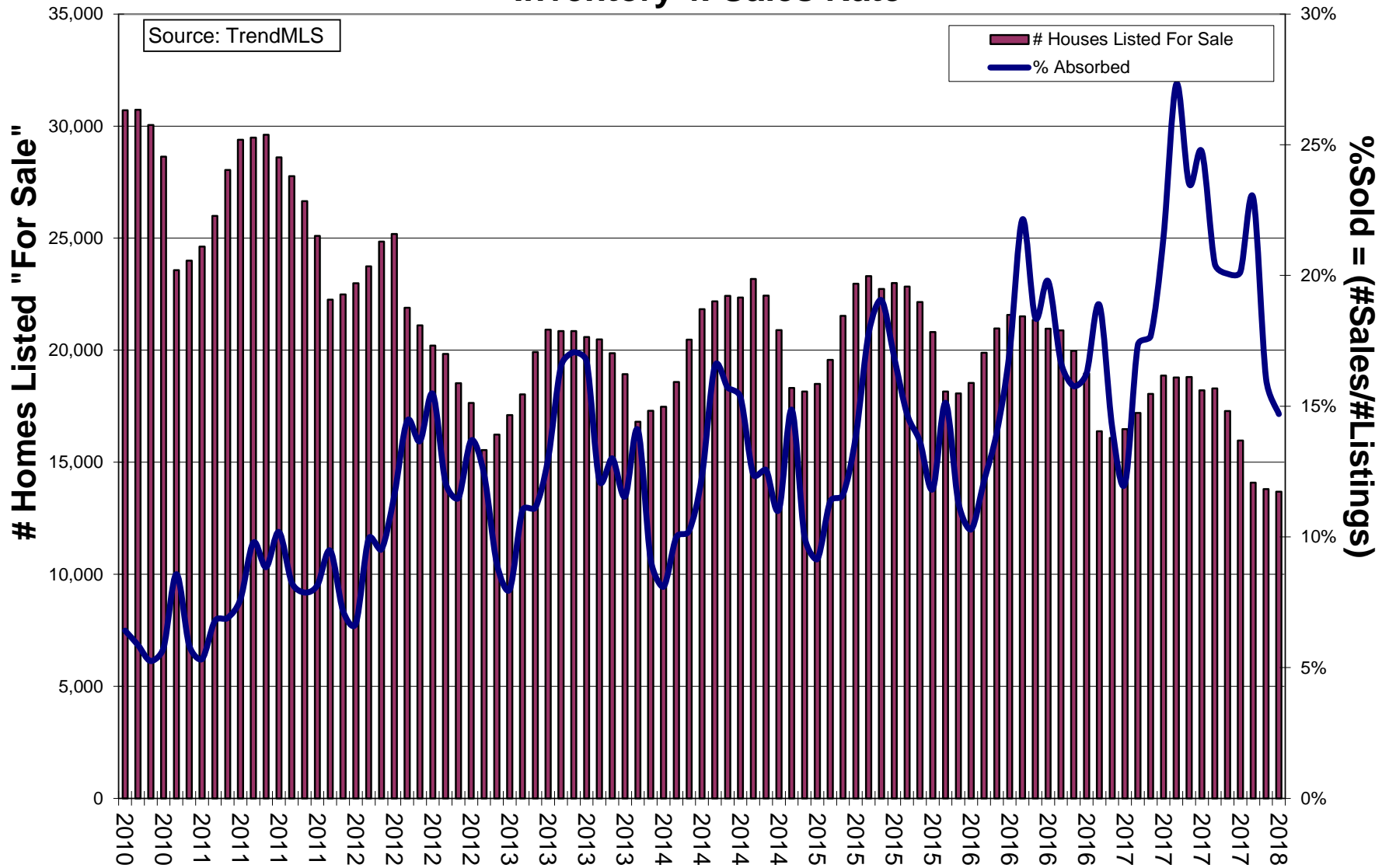
# + \$1 Million Dollar House Sales in 2018 Q1



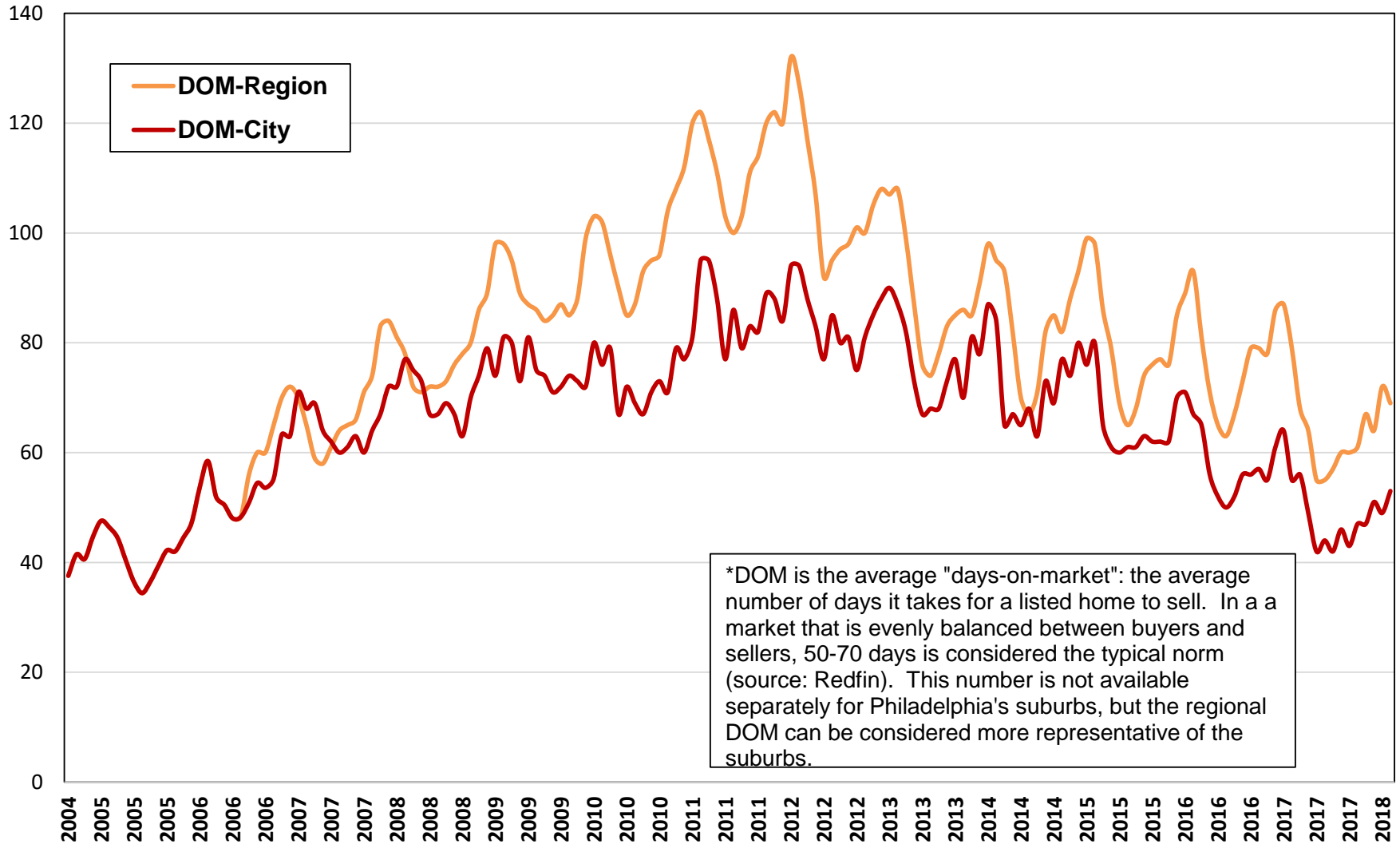
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



# Philadelphia Suburb's Houses Listed For Sale: Inventory v. Sales Rate

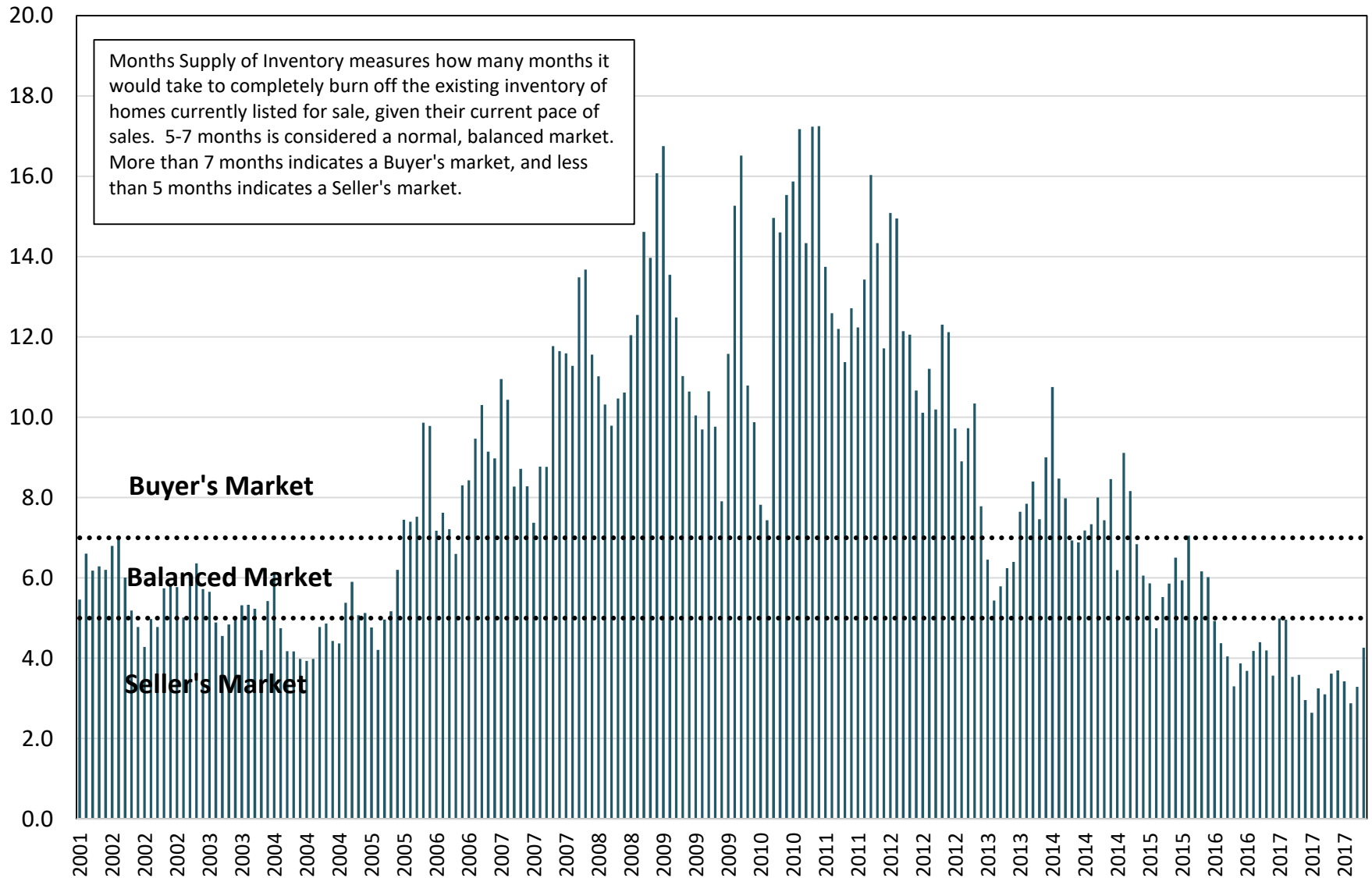


## Average Days-on-Market\* for Home Sales



\*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, 50-70 days is considered the typical norm (source: Redfin). This number is not available separately for Philadelphia's suburbs, but the regional DOM can be considered more representative of the suburbs.

# Months Supply of Inventory in Philadelphia







# Pennsylvania Foreclosure Rates

FORECLOSURE RATES FOR PENNSYLVANIA

March 2018

Pennsylvania  
1 in every 1731

## Top 5 Counties

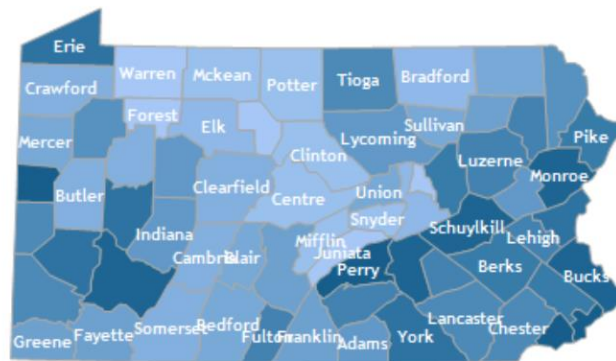
Delaware  
1 in every 806

Philadelphia  
1 in every 949

Lawrence  
1 in every 950

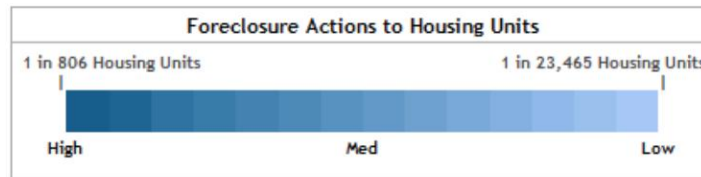
Perry  
1 in every 969

Dauphin  
1 in every 1040



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1 out of every 949 homes in Philadelphia is currently in the process of foreclosure, which is up from 1 out of every 1,084 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 1,731 homes is in the process of foreclosure, which is also up from 1 out of every 1,767 homes in the previous quarter.

# New Jersey Foreclosure Rates

FORECLOSURE RATES FOR NEW JERSEY

March 2018

**New Jersey**  
1 in every 605

**Top 5 Counties**

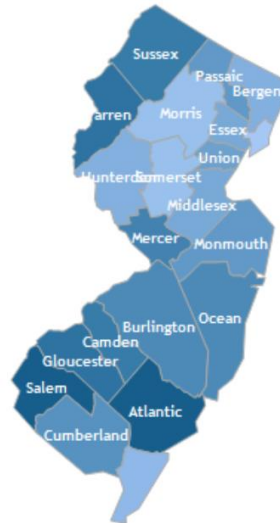
**Salem**  
1 in every 302

**Atlantic**  
1 in every 313

**Warren**  
1 in every 352

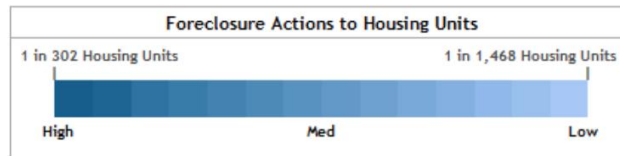
**Gloucester**  
1 in every 361

**Camden**  
1 in every 371



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

Four of the five counties in New Jersey with the highest foreclosure rates are in South Jersey. They collectively have a foreclosure rate averaging one in every 337 homes. This is well above the statewide average of 1 in every 605 homes.

And, the foreclosure rate for South Jersey further deteriorated this quarter, from its previous level of 1 in every 450 homes in the previous quarter.

# Delaware Foreclosure Rates

FORECLOSURE RATES FOR DELAWARE

March 2018

Delaware  
1 in every 836

## Top 3 Counties

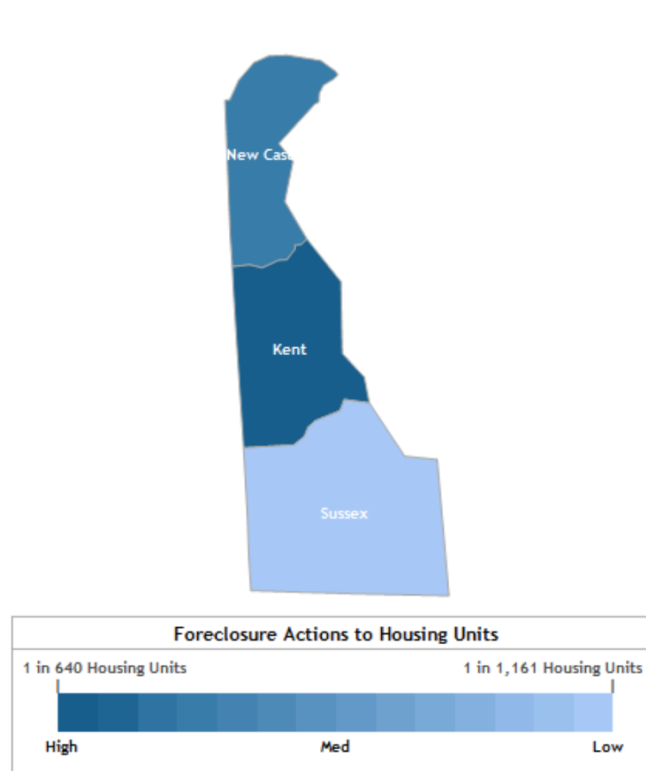
Kent  
1 in every 640

New Castle  
1 in every 783

Sussex  
1 in every 1161

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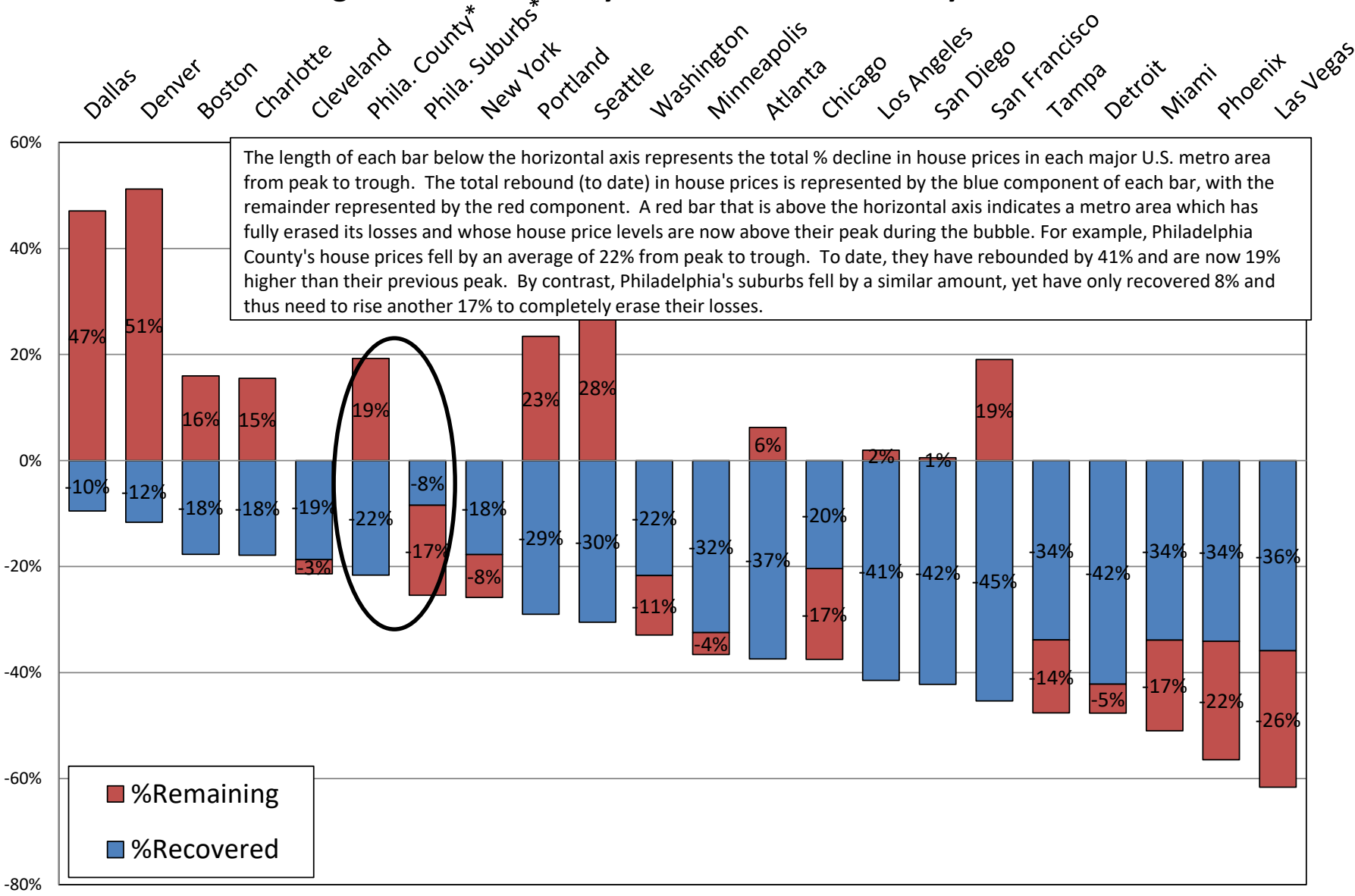


Kent county in central Delaware leads the state with the highest foreclosure rate, with one in every 640 homes.

Next is New Castle county, with one in every 783 homes, followed by Sussex county with one in every 1,161 homes being in the process of foreclosure.

All three counties showed increases in their foreclosure rates from the previous quarter.

# 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.