

# PHILADELPHIA REGIONAL HOUSE PRICE INDICES

September 26, 2018



DREXEL UNIVERSITY  
**Lindy Institute**  
for Urban Innovation

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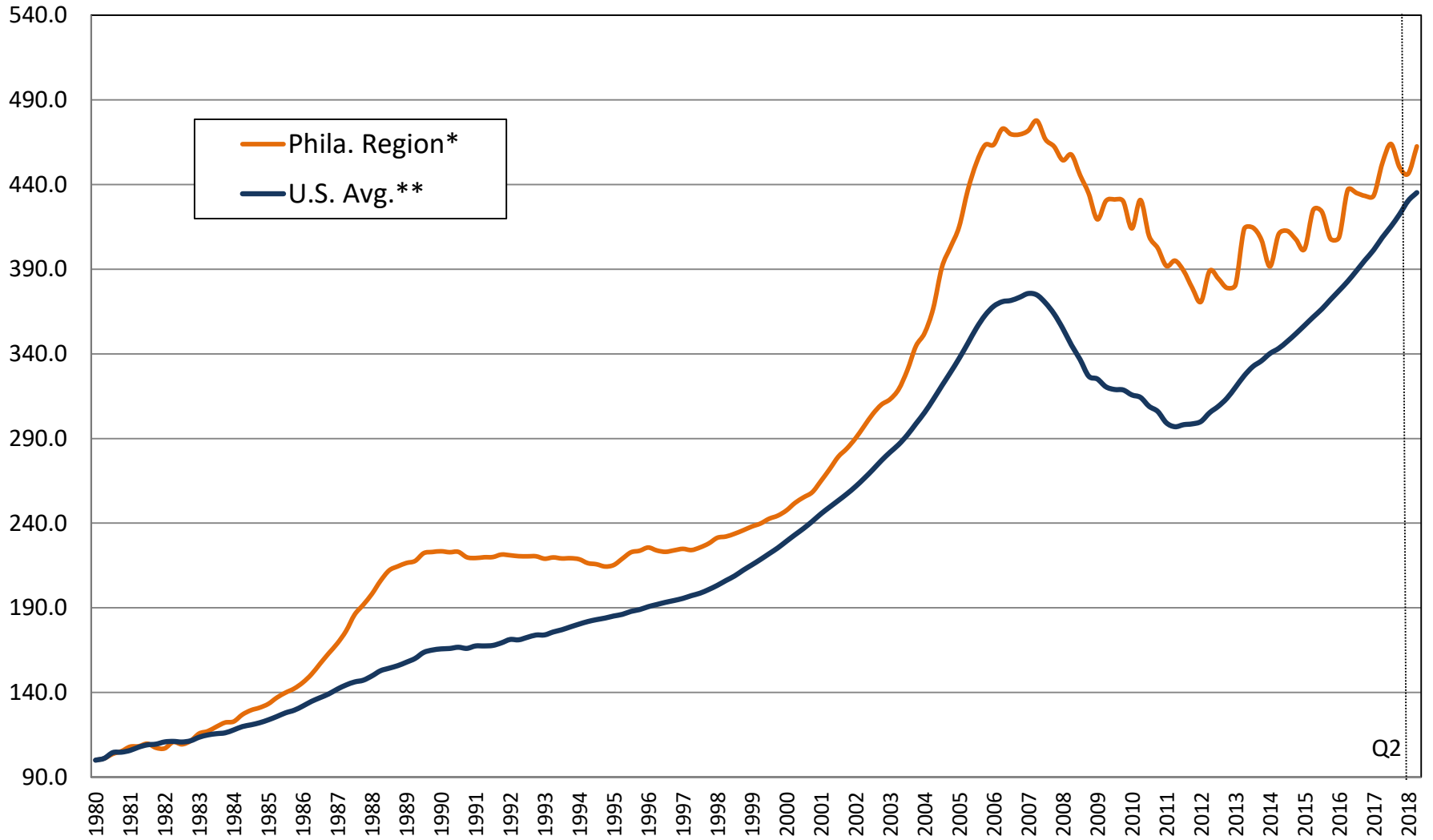
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# Philadelphia Regional House Price Indices 1980-2018

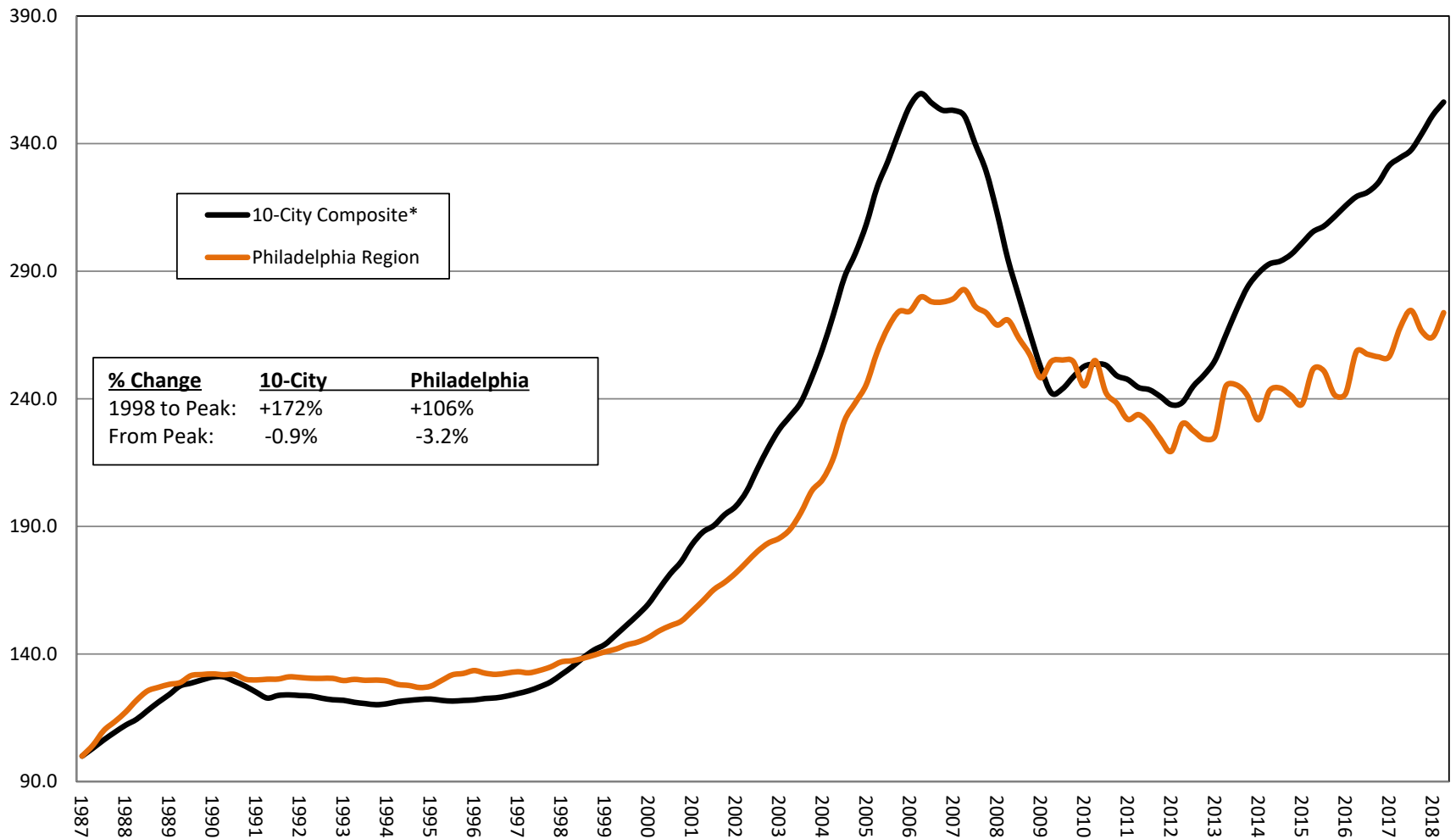
## 1980Q1=100



\*Empirically estimated by Kevin C. Gillen, PhD

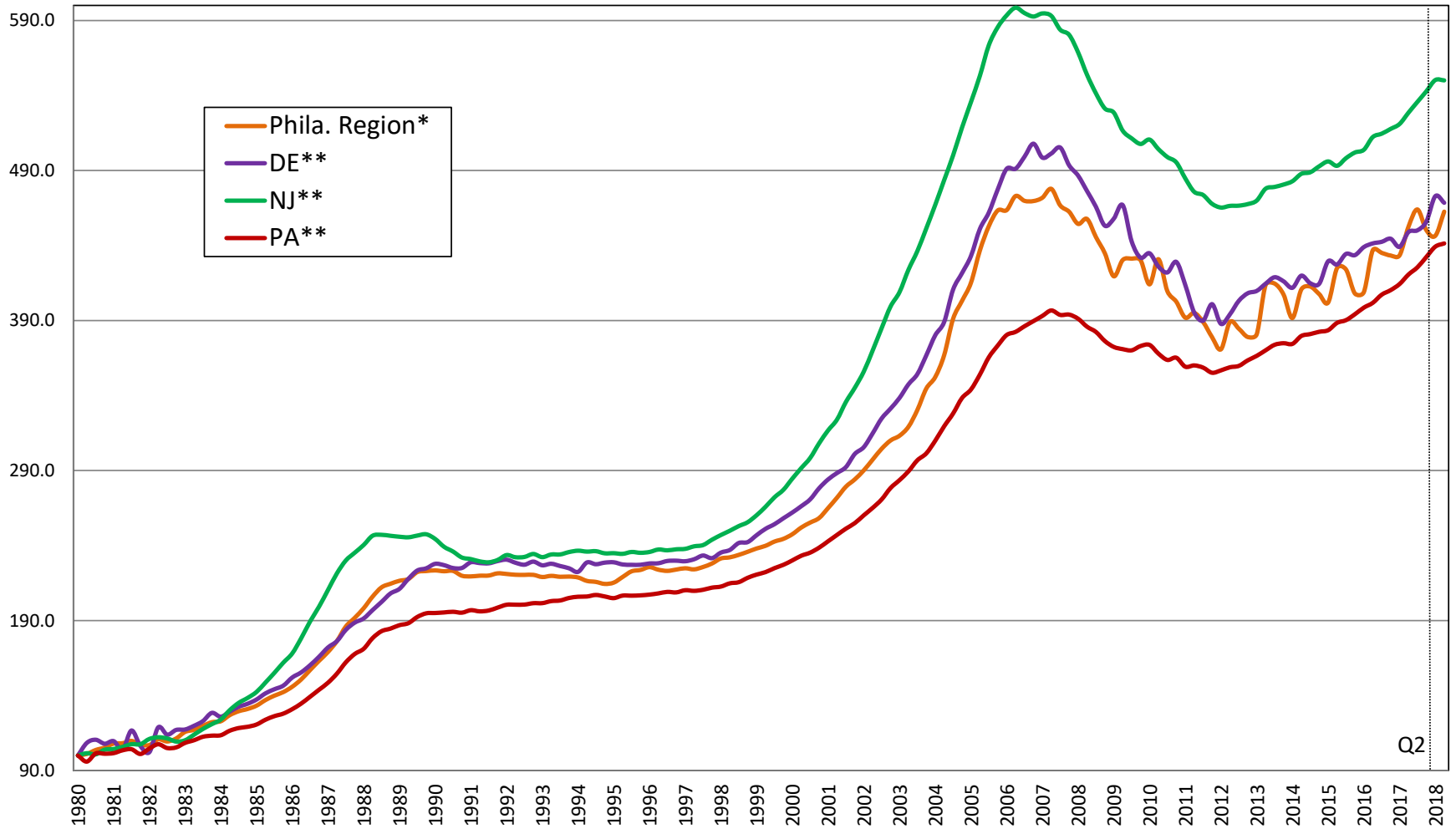
\*\*Courtesy Federal Housing Finance Agency (FHFA)

## 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



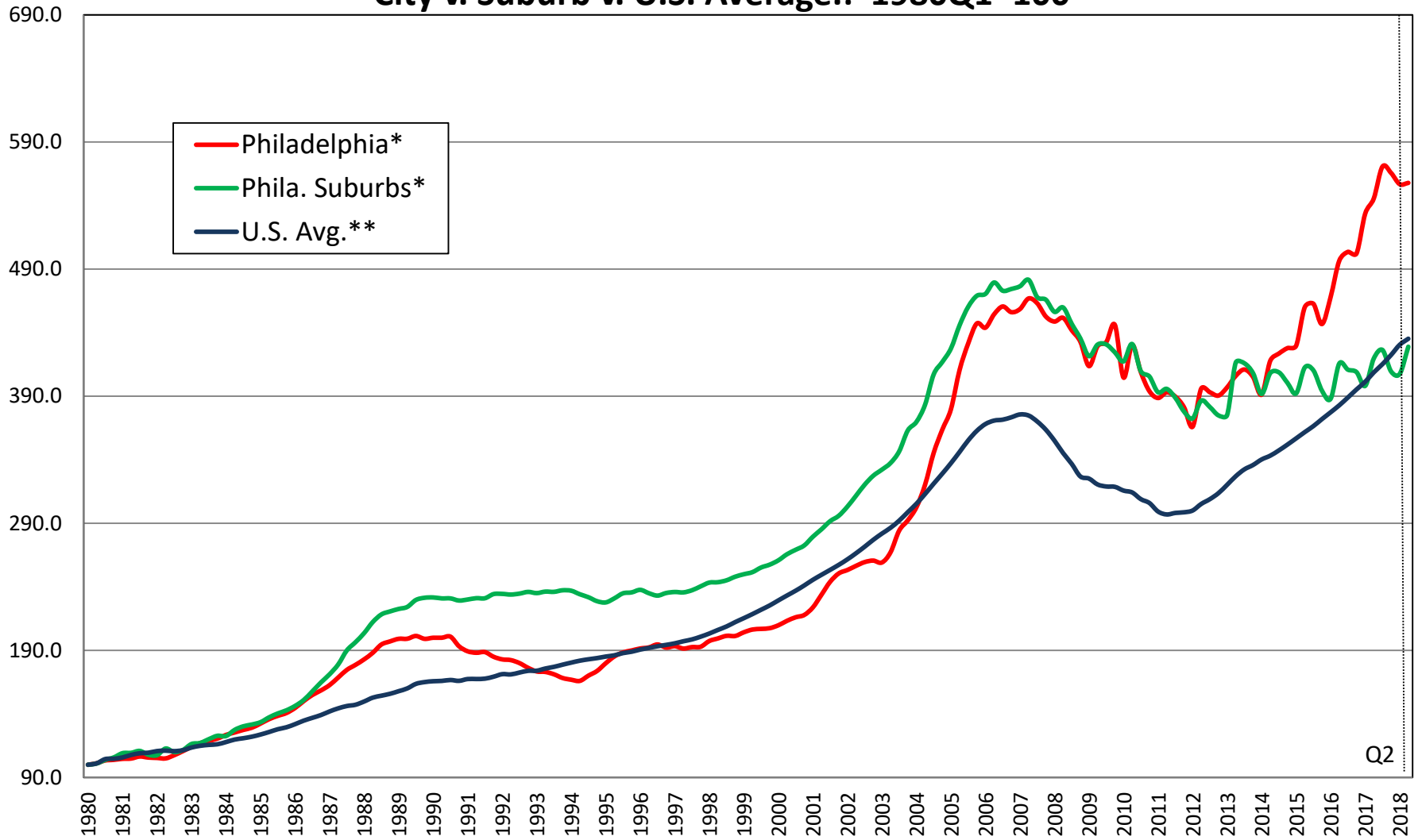
\*Empirically estimated by Kevin C. Gillen, Ph.D.

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

Q2

# Philadelphia Regional House Price Indices 1980-2018

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



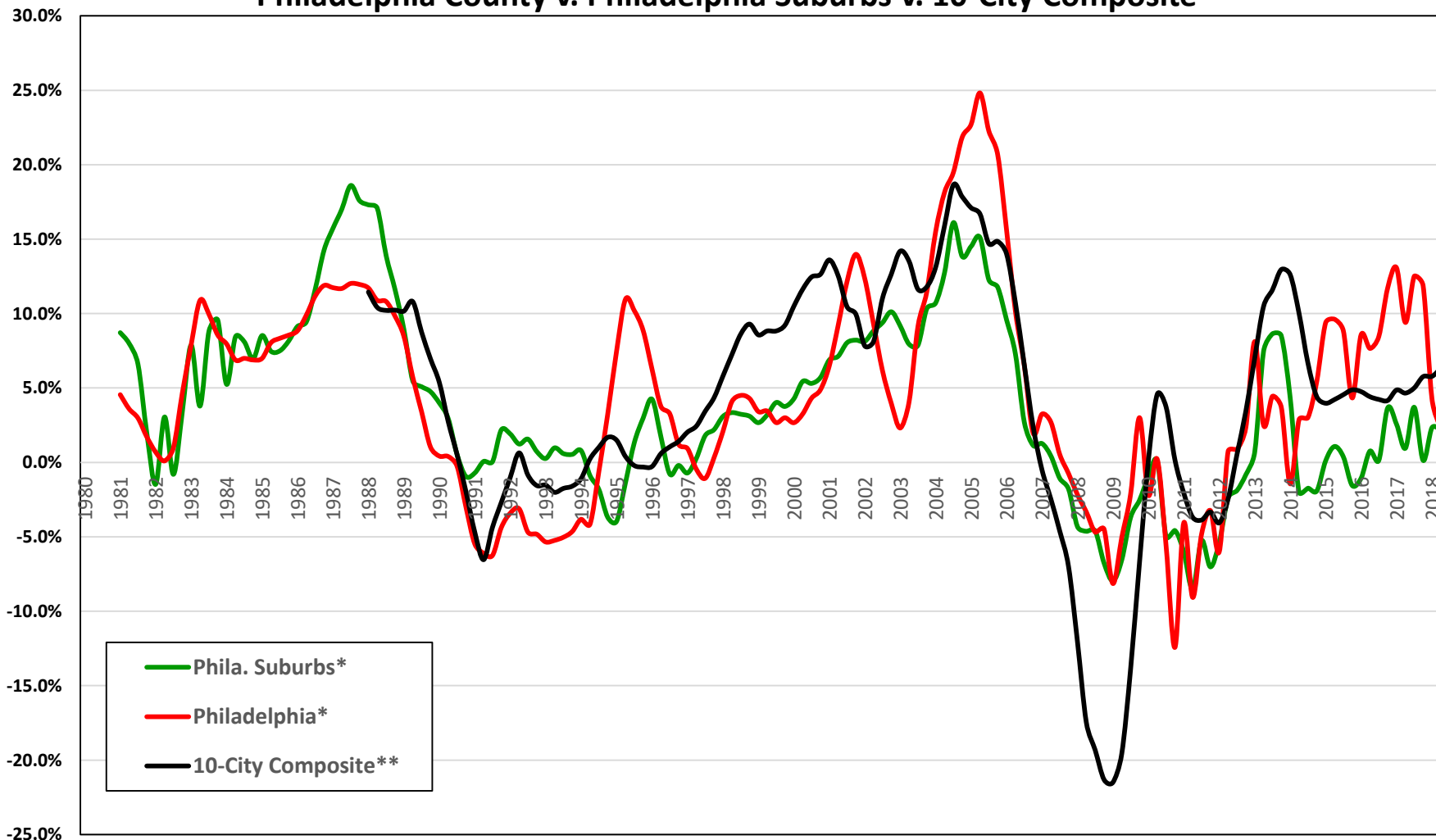
\*Empirically estimated by Kevin C. Gillen, PhD

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

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

## 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>145.6%</b>	<b>147.1%</b>
<b>10-Year</b>	<b>21.0%</b>	<b>-6.9%</b>	<b>23.2%</b>
<b>1-Year</b>	<b>0.0%</b>	<b>2.2%</b>	<b>6.3%</b>
<b>1-Quarter</b>	<b>0.9%</b>	<b>5.1%</b>	<b>1.1%</b>

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

\*\*Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2018Q2 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>167%</b>	<b>162%</b>	<b>143%</b>	<b>153%</b>	<b>141%</b>	<b>164%</b>	<b>123%</b>	<b>123%</b>	<b>137%</b>	<b>105%</b>
10-Year	<b>21.0%</b>	<b>2.6%</b>	<b>5.4%</b>	<b>-1.2%</b>	<b>0.9%</b>	<b>-5.3%</b>	<b>-4.4%</b>	<b>-19.3%</b>	<b>-19.1%</b>	<b>-13.0%</b>	<b>-47.5%</b>
1-Year	<b>0.0%</b>	<b>4.9%</b>	<b>3.8%</b>	<b>9.1%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>4.9%</b>	<b>-4.8%</b>
1-Quarter	<b>0.9%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>2.3%</b>	<b>5.9%</b>	<b>10.0%</b>	<b>7.1%</b>	<b>2.7%</b>

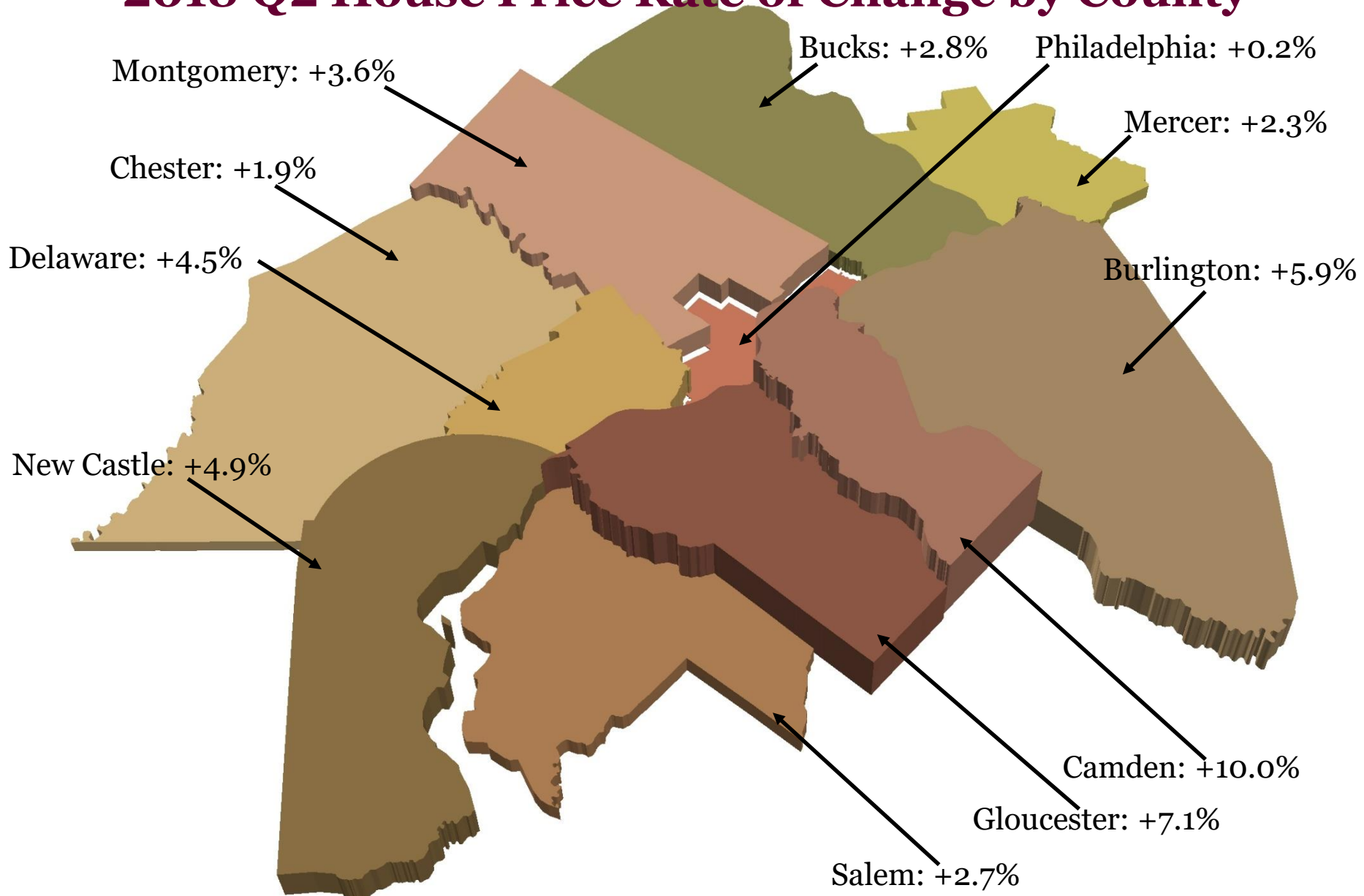
**All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.**



# Philadelphia Region: County Boundary Definitions

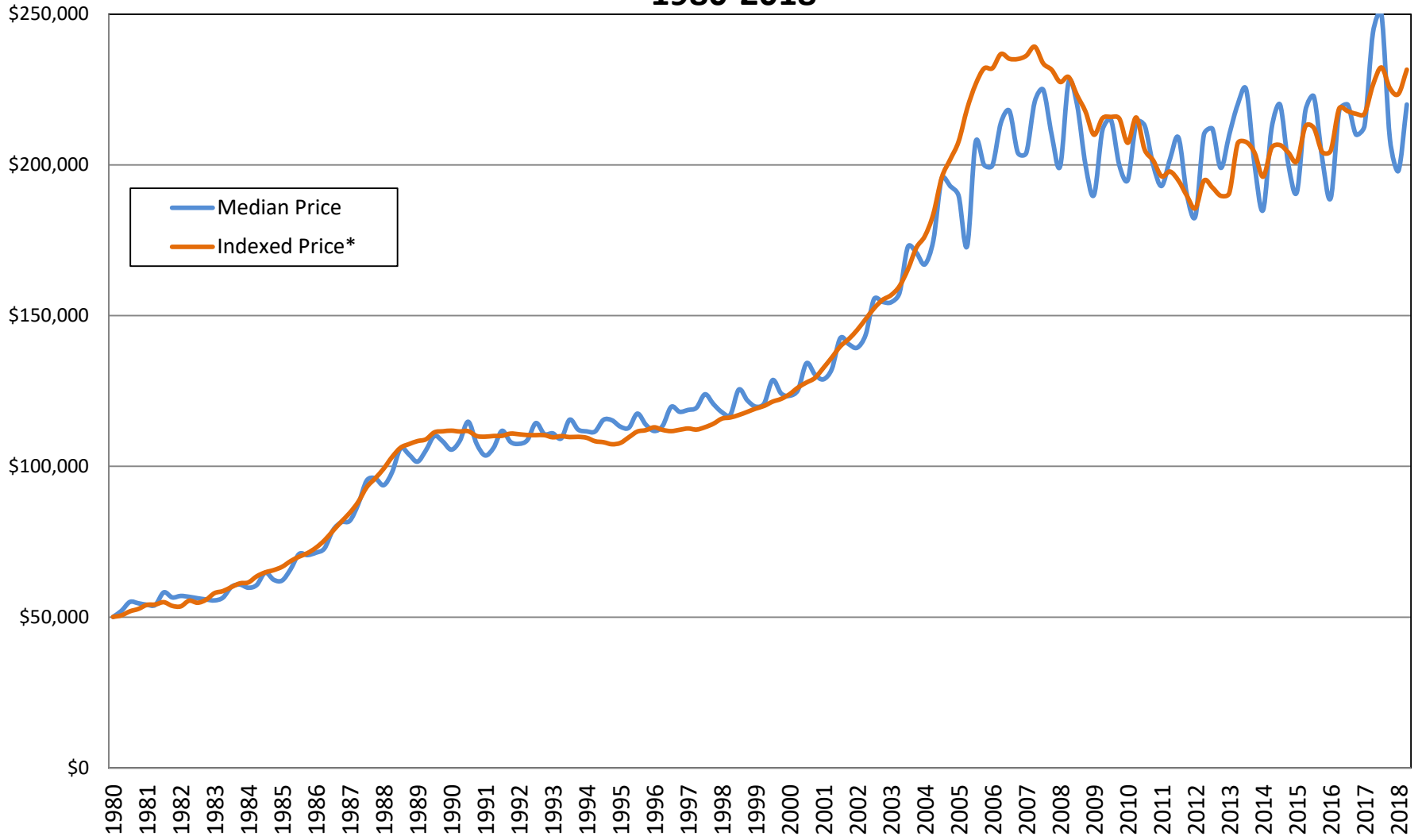


# 2018 Q2 House Price Rate of Change by County



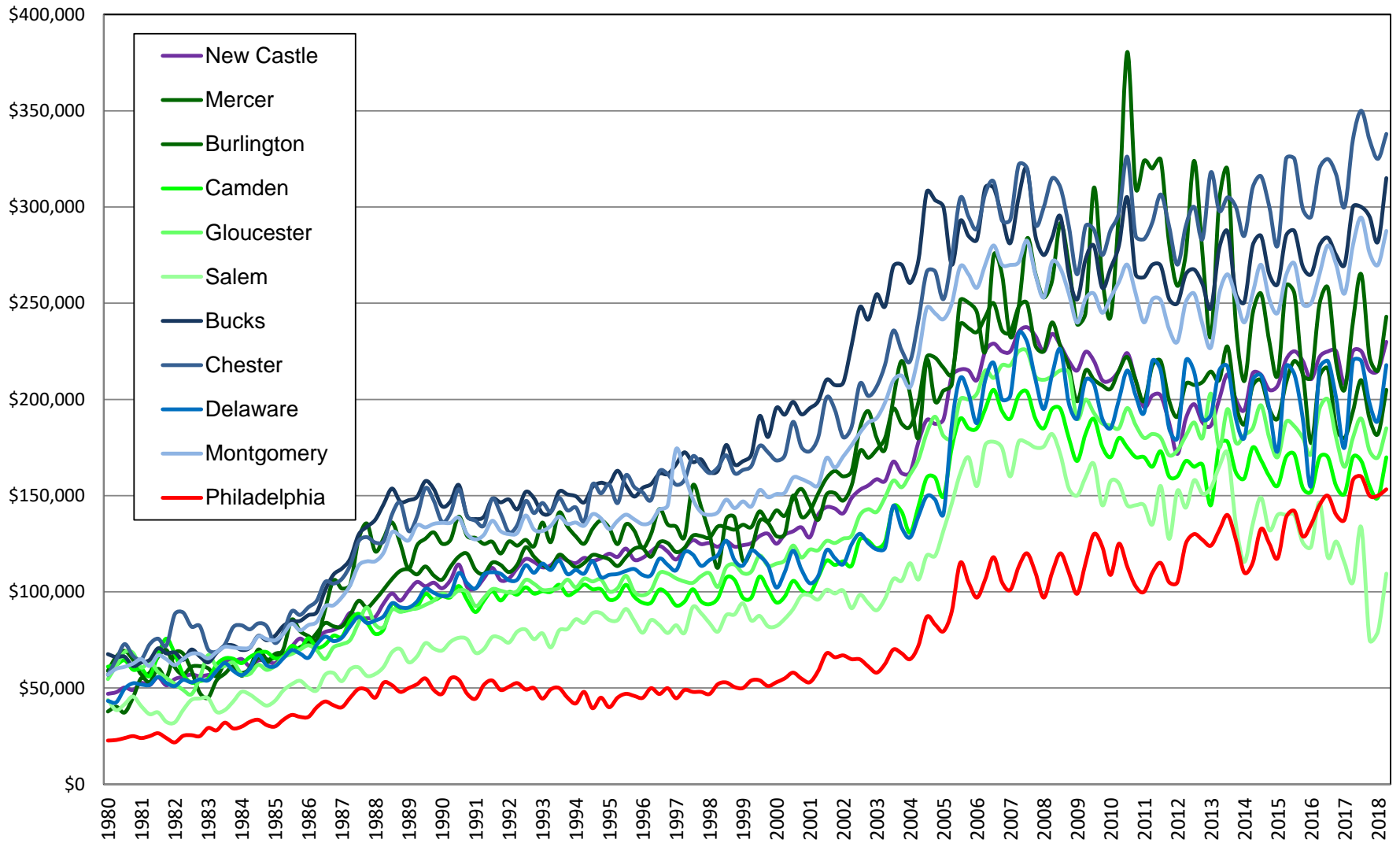
Note: Each county is extruded by its average change in house values during 2018 Q2 in order to reflect its growth (or depreciation) rate relative to other counties.

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

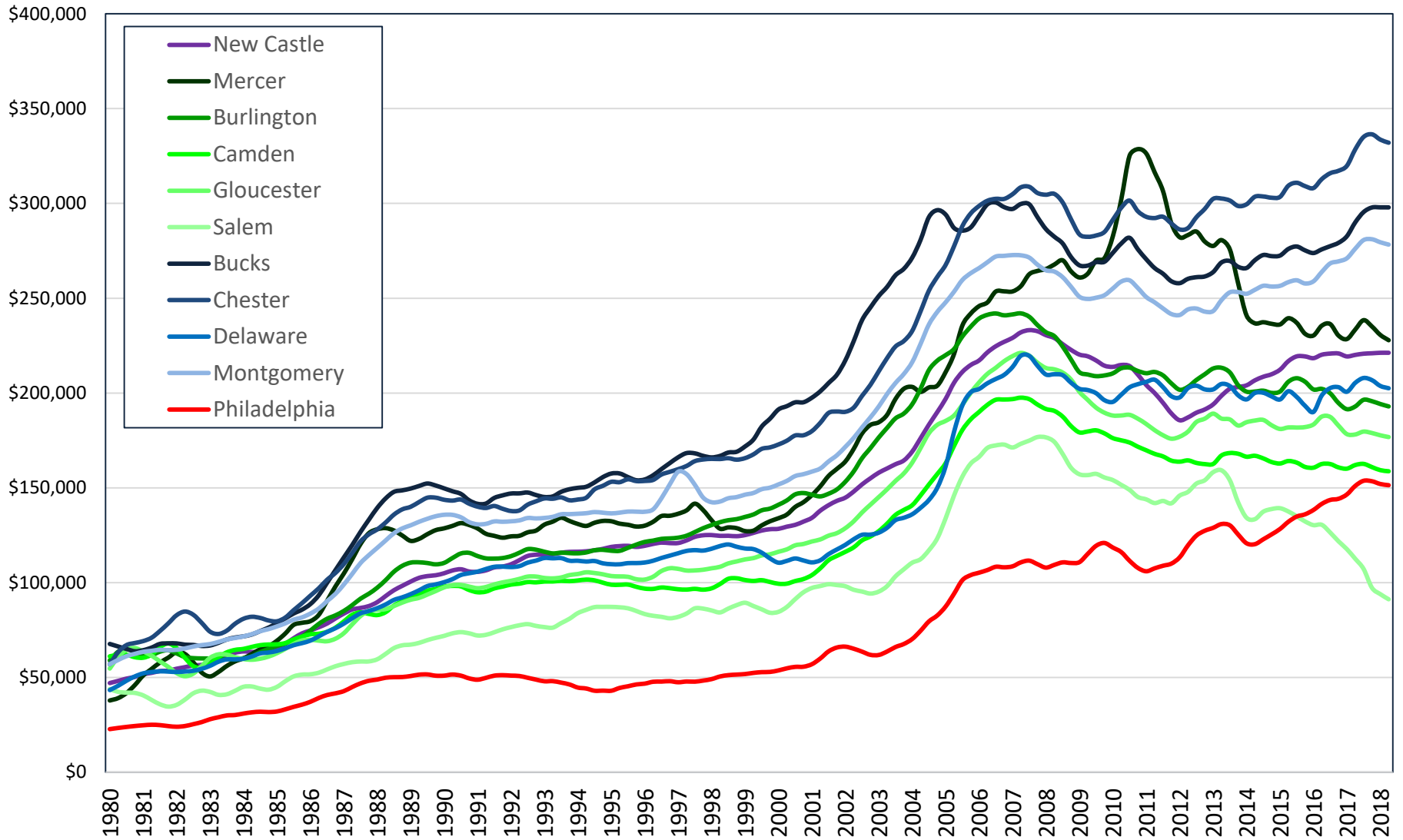


\*Empirically estimated by Kevin C. Gillen, Ph.D.

# Median House Price by County: 1980-2018

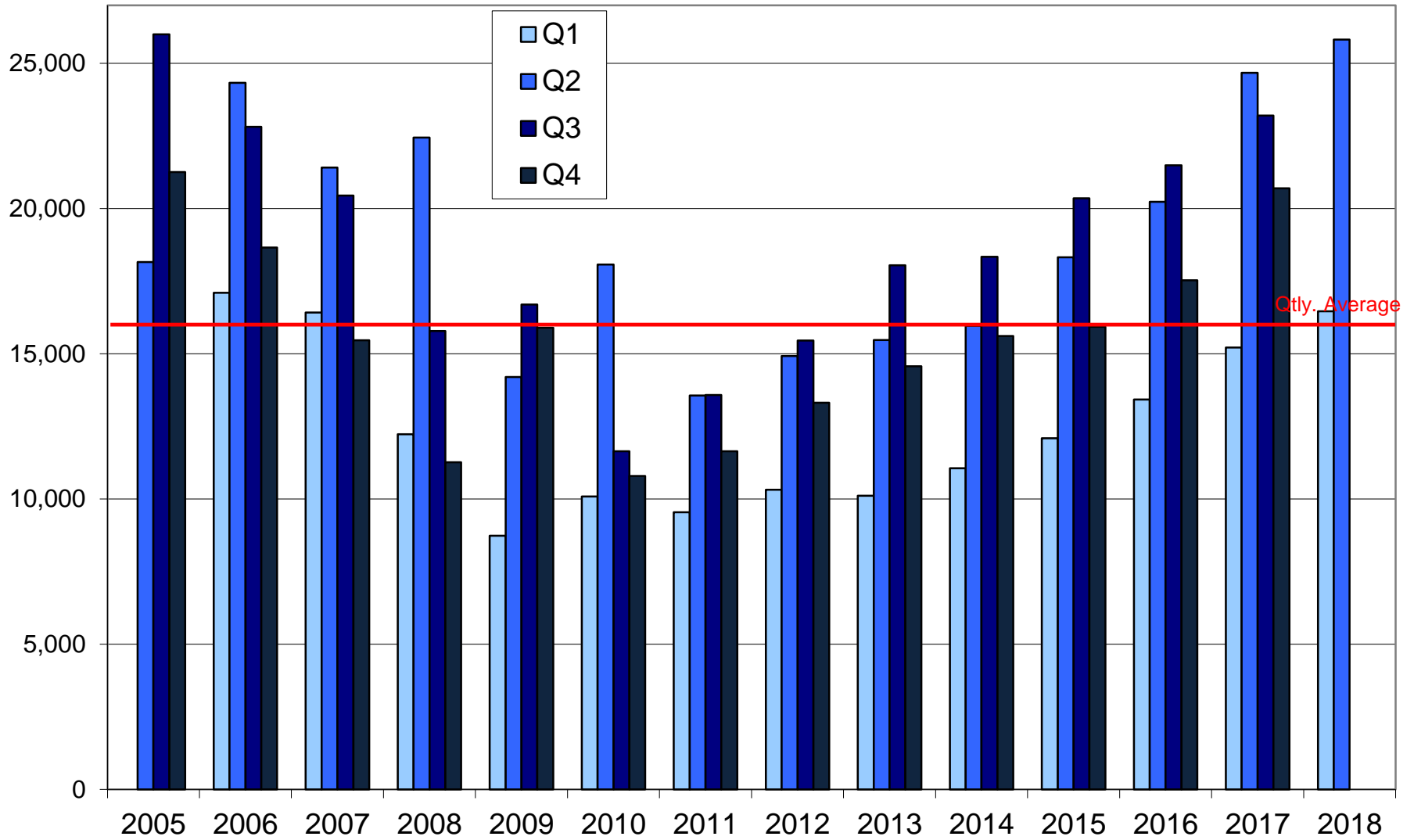


## Median House Price by County, Smoothed\*: 1980-2018

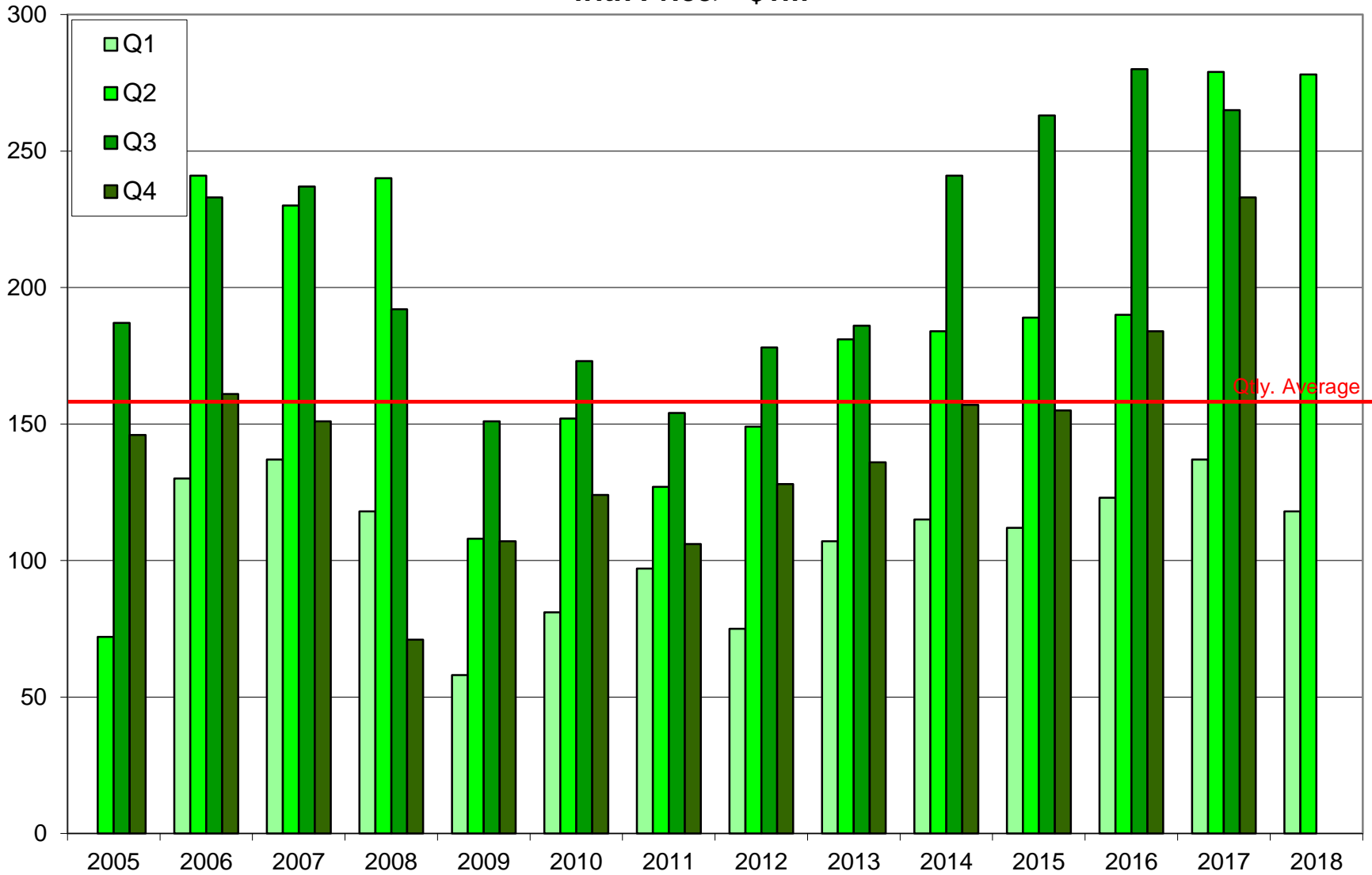


\*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

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



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



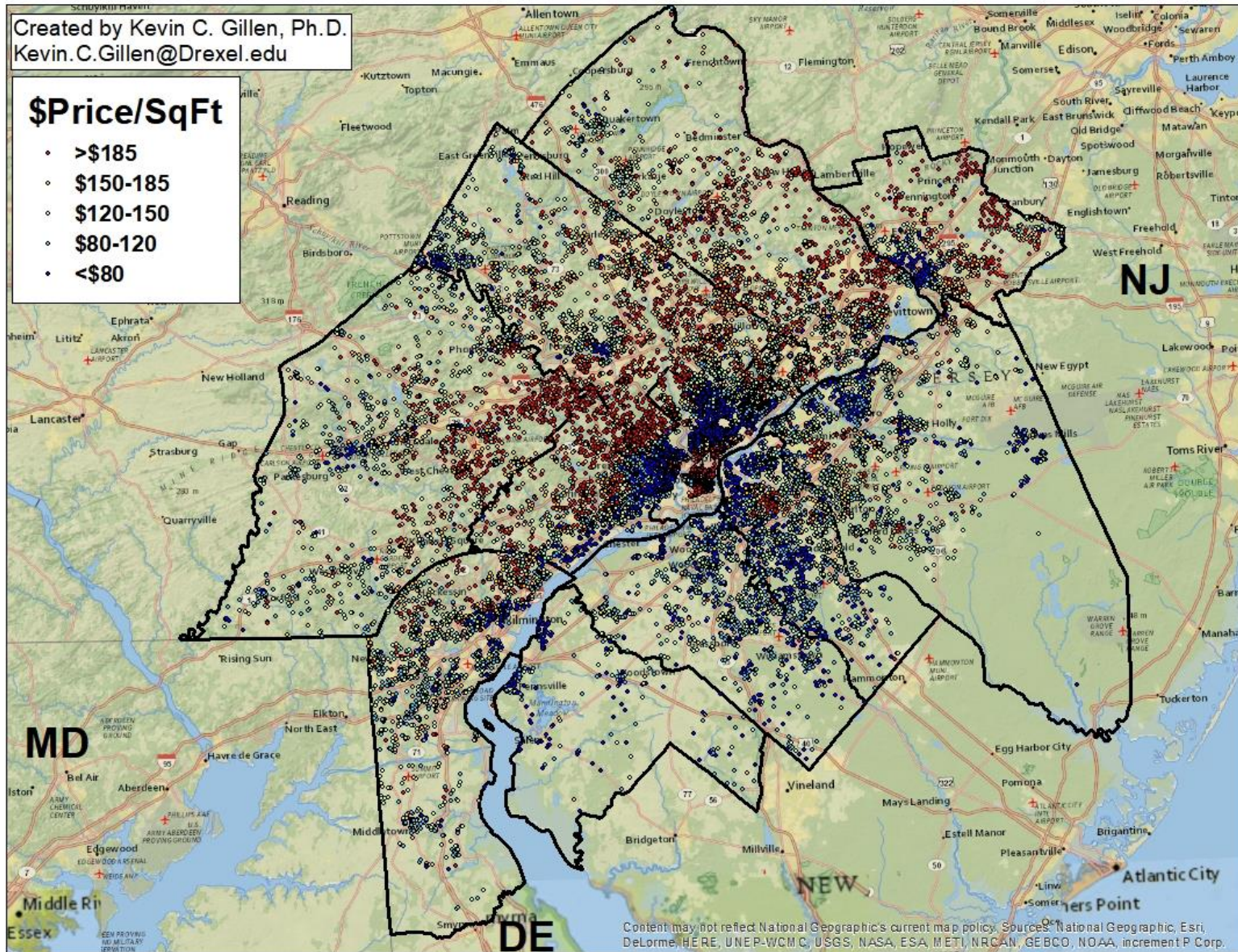
Qty. Average

# Philadelphia Region House Sales in 2018 Q2

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

## \$Price/SqFt

- >\$185
- \$150-185
- \$120-150
- \$80-120
- <\$80



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.

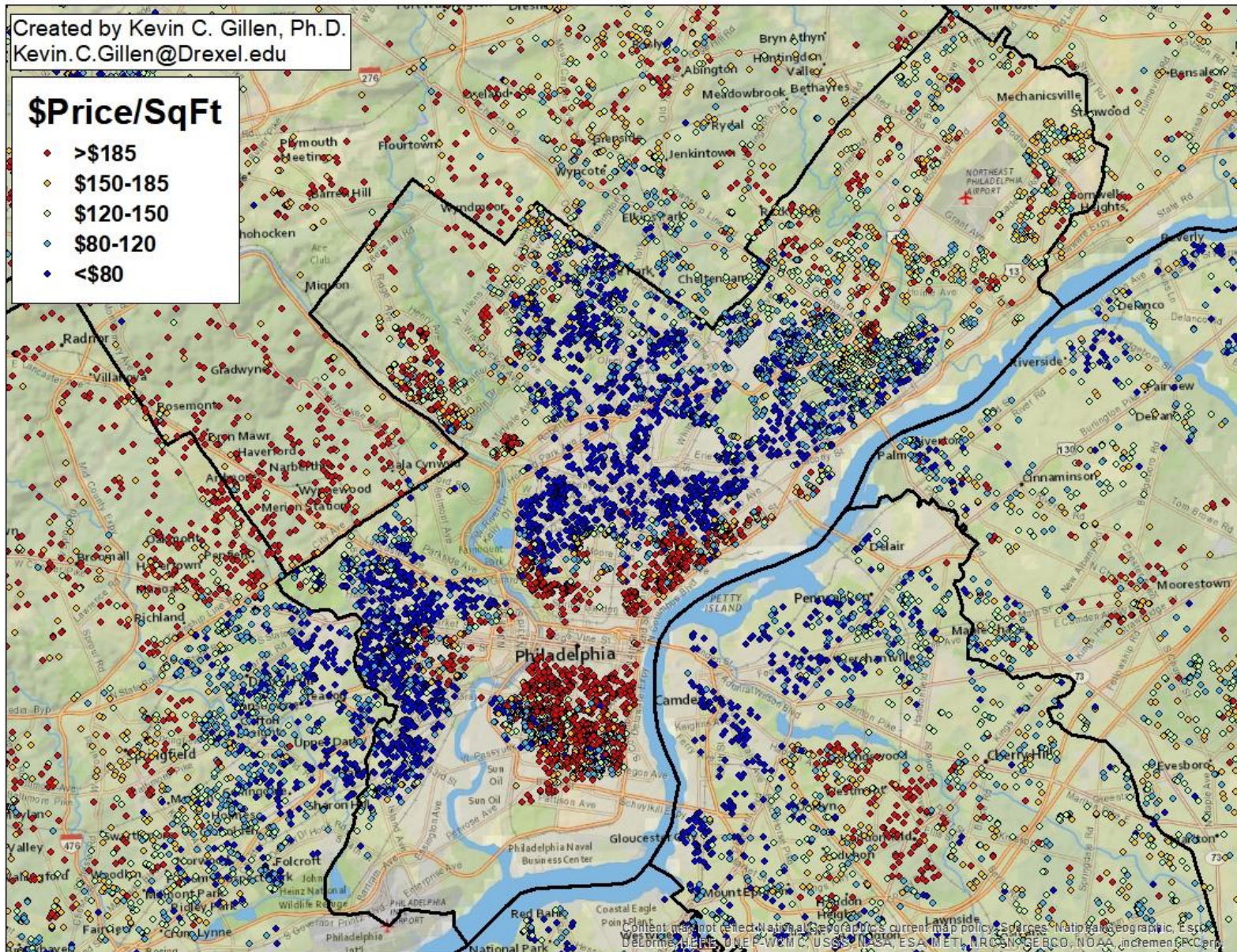


# Philadelphia County House Sales in 2018 Q2

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

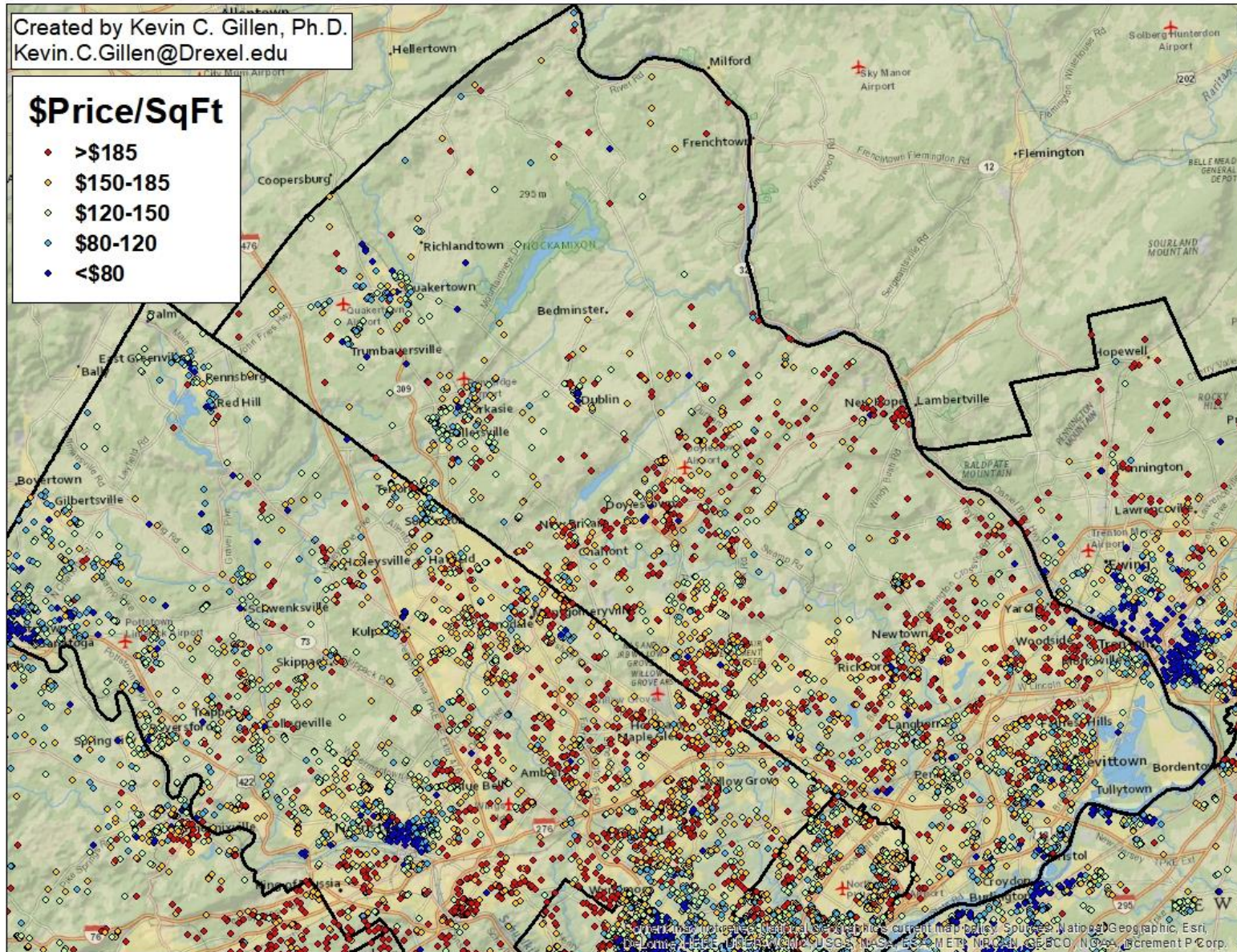
## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



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.

# Bucks County House Sales in 2018 Q2



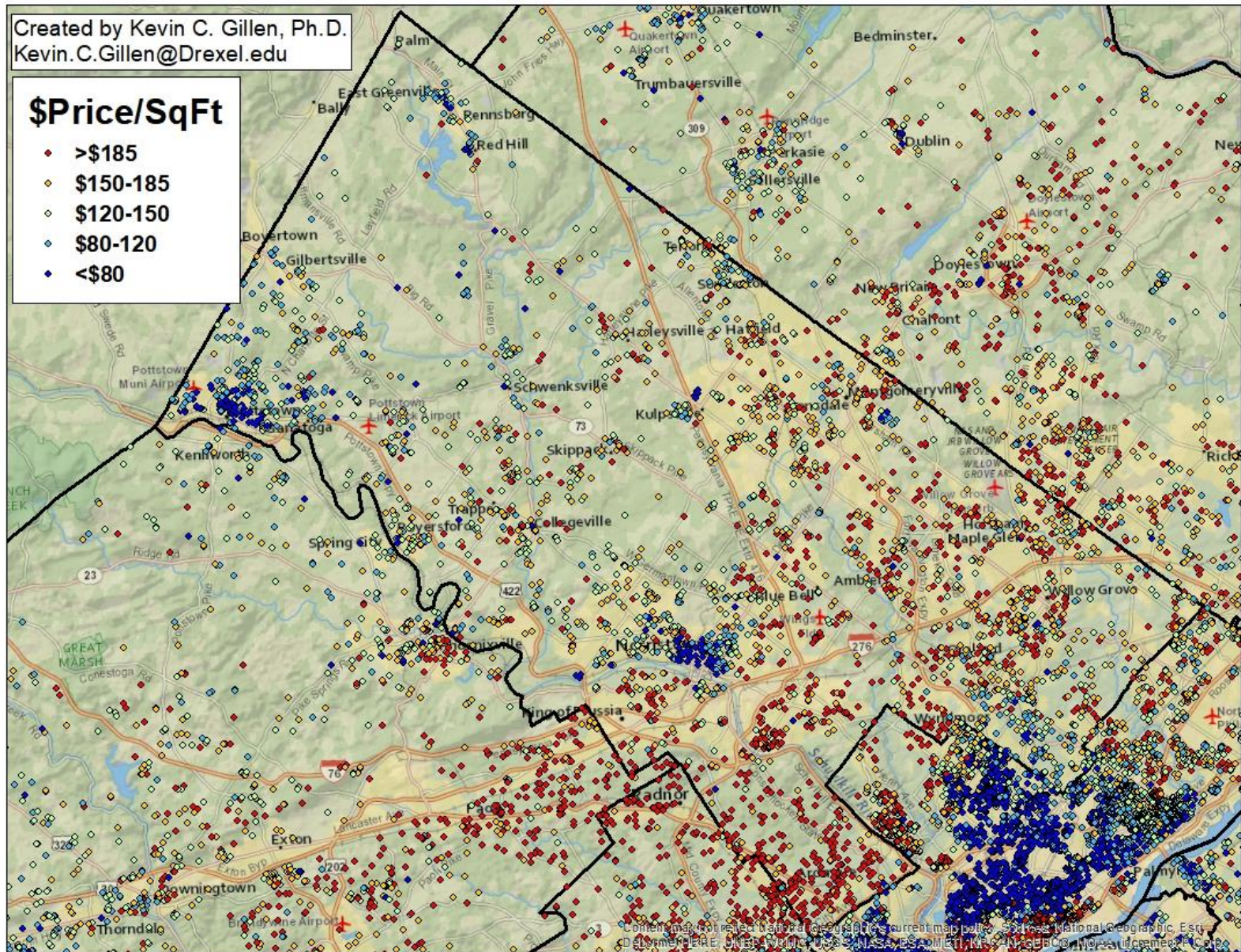
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Montgomery County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



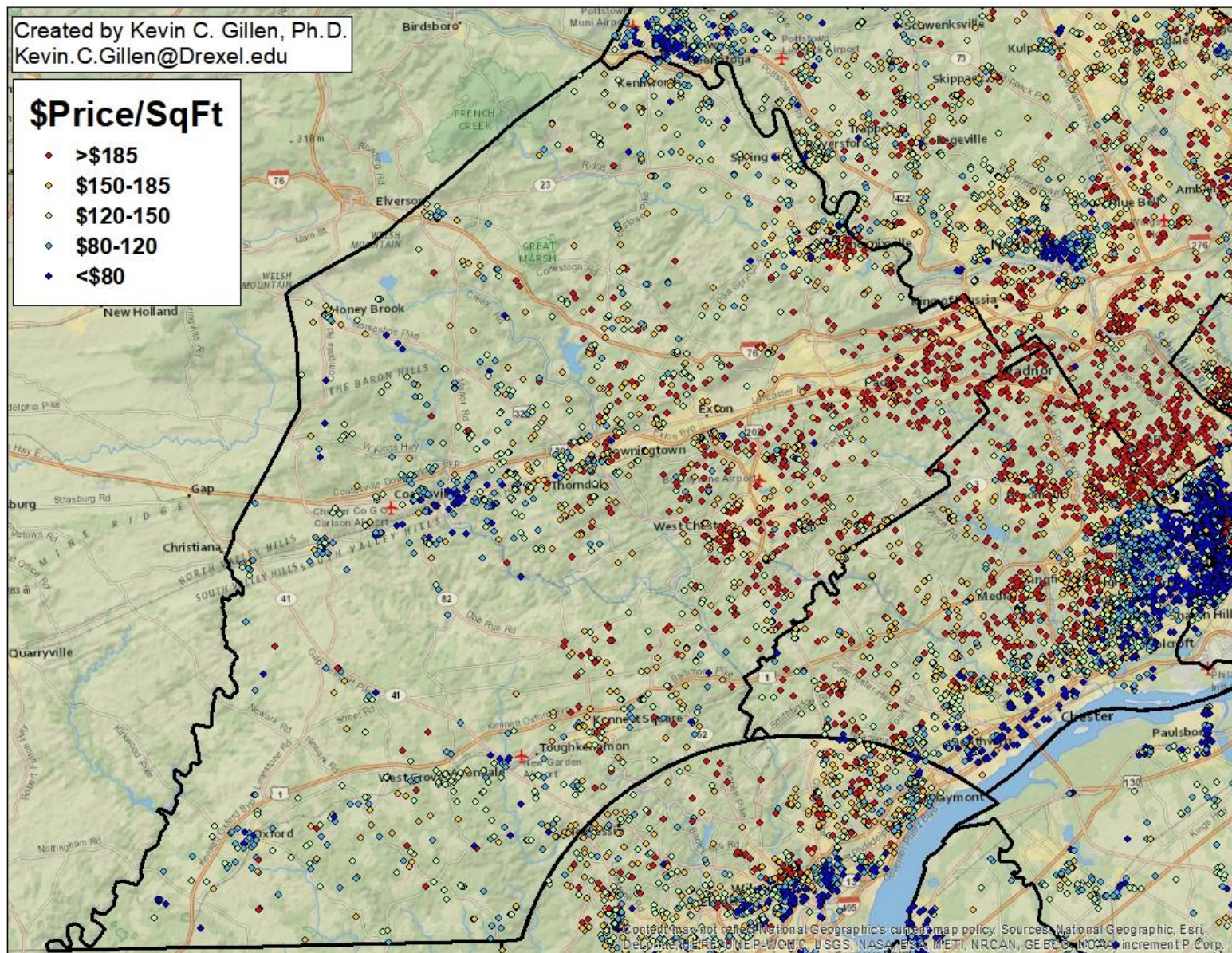
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Chester County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



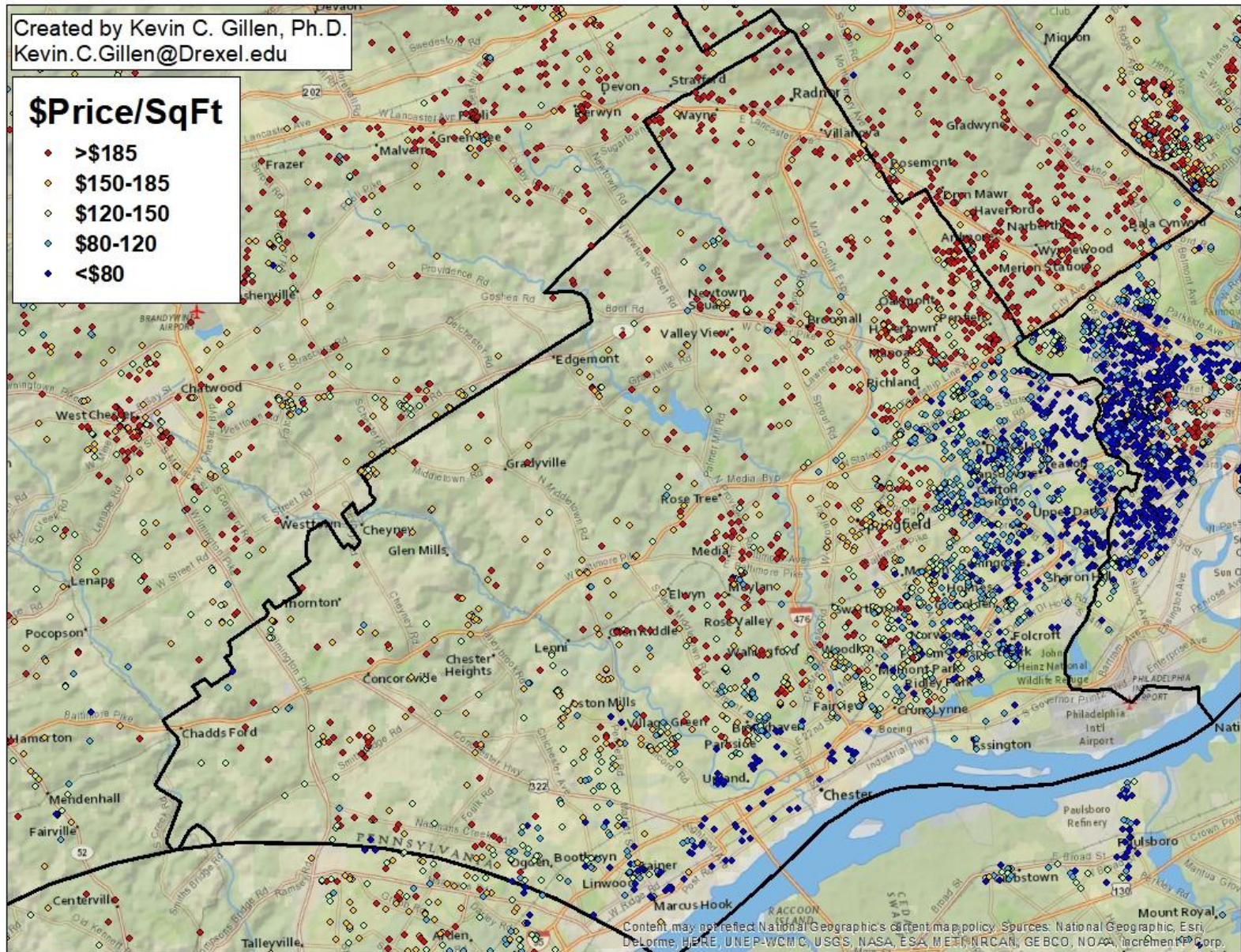
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Delaware County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



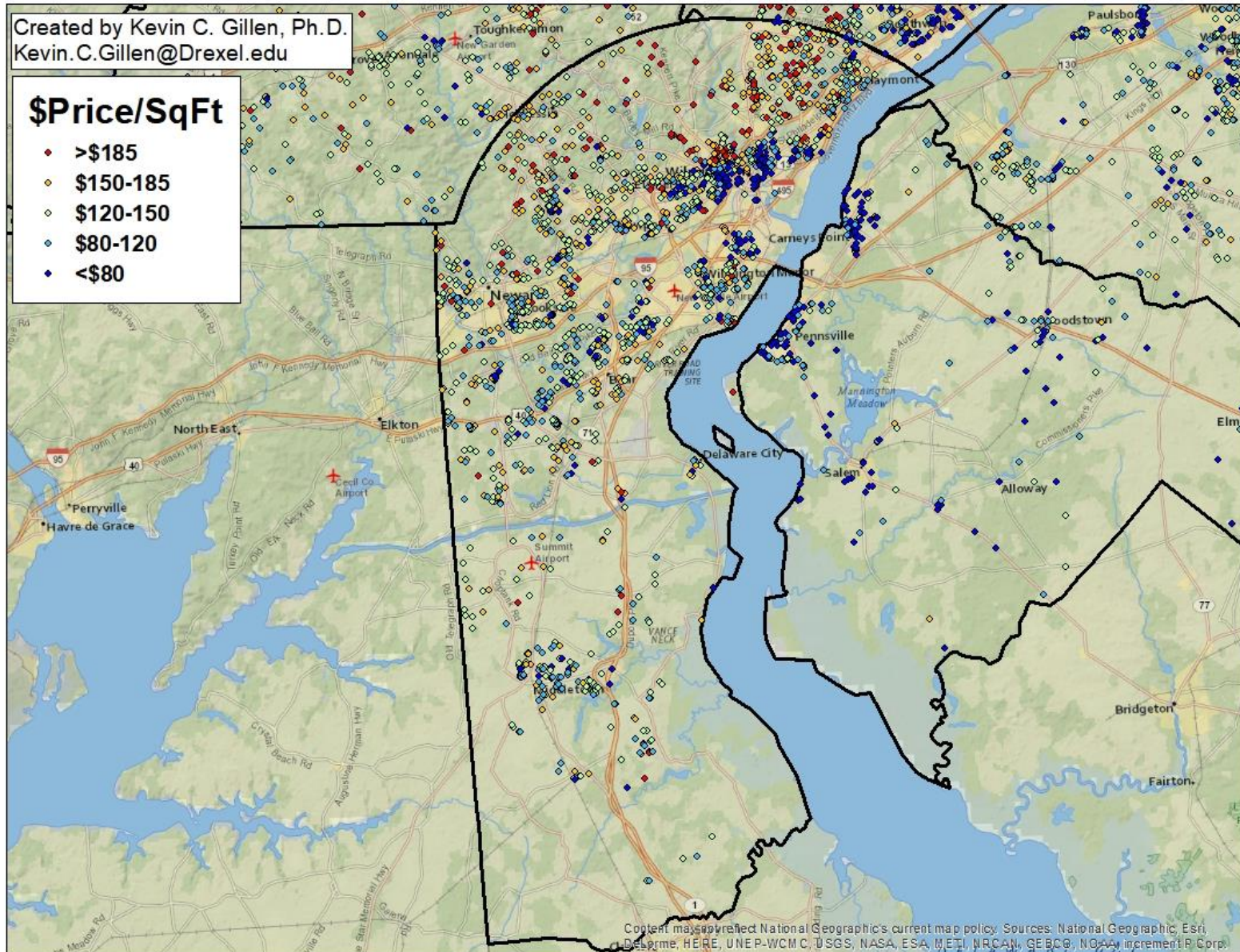
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# New Castle County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



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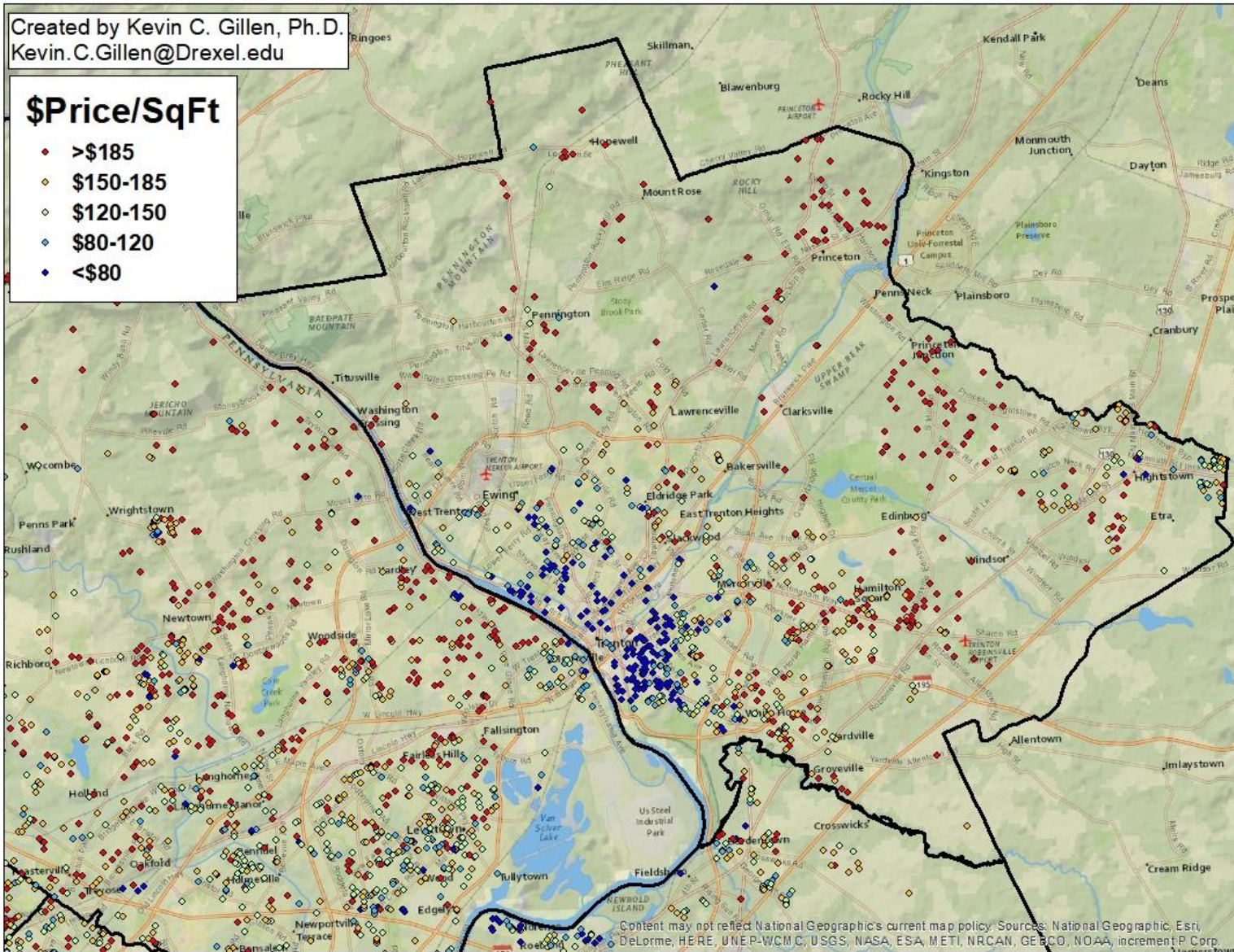
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Mercer County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



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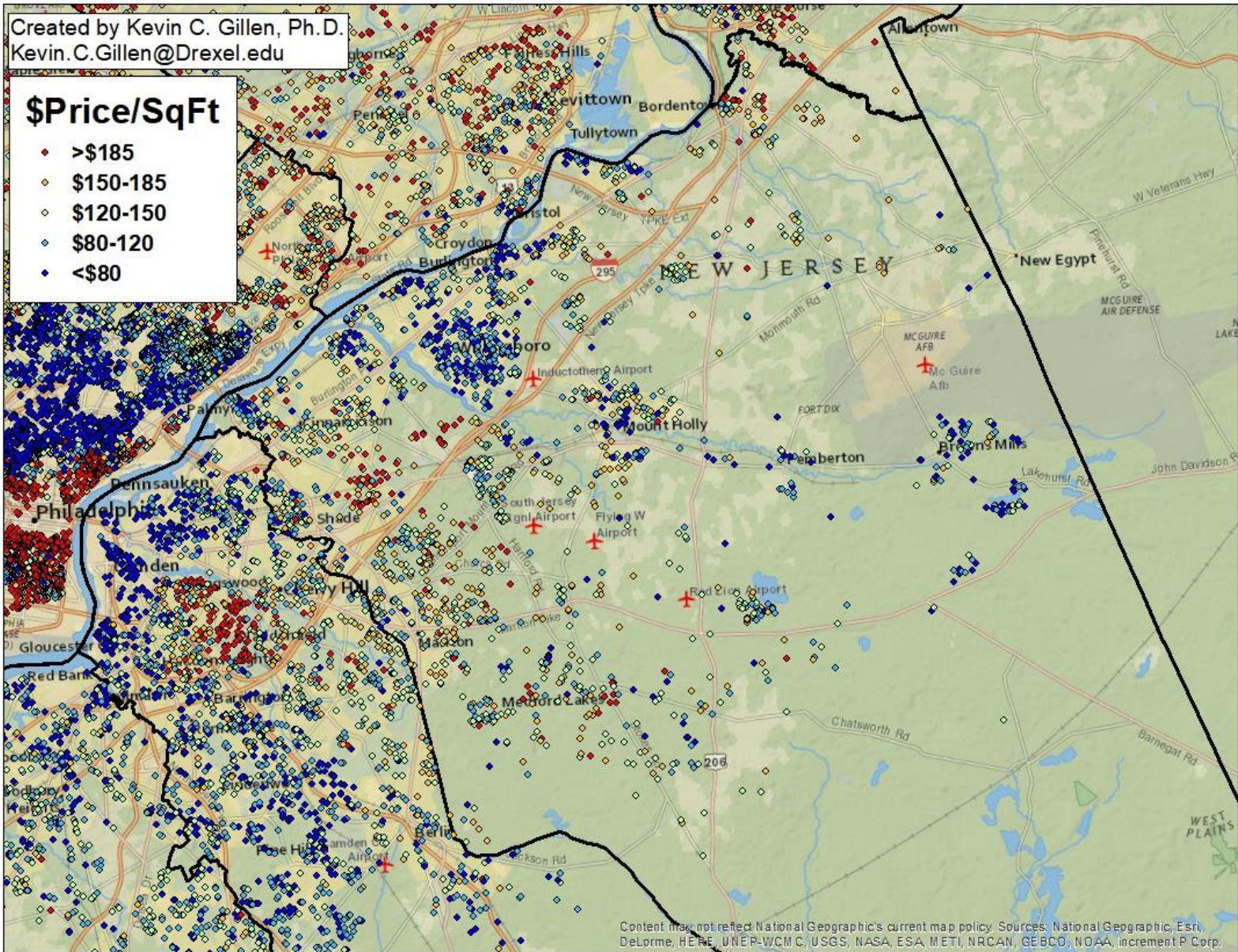
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Burlington County House Sales in 2018 Q2

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

## \$Price/SqFt

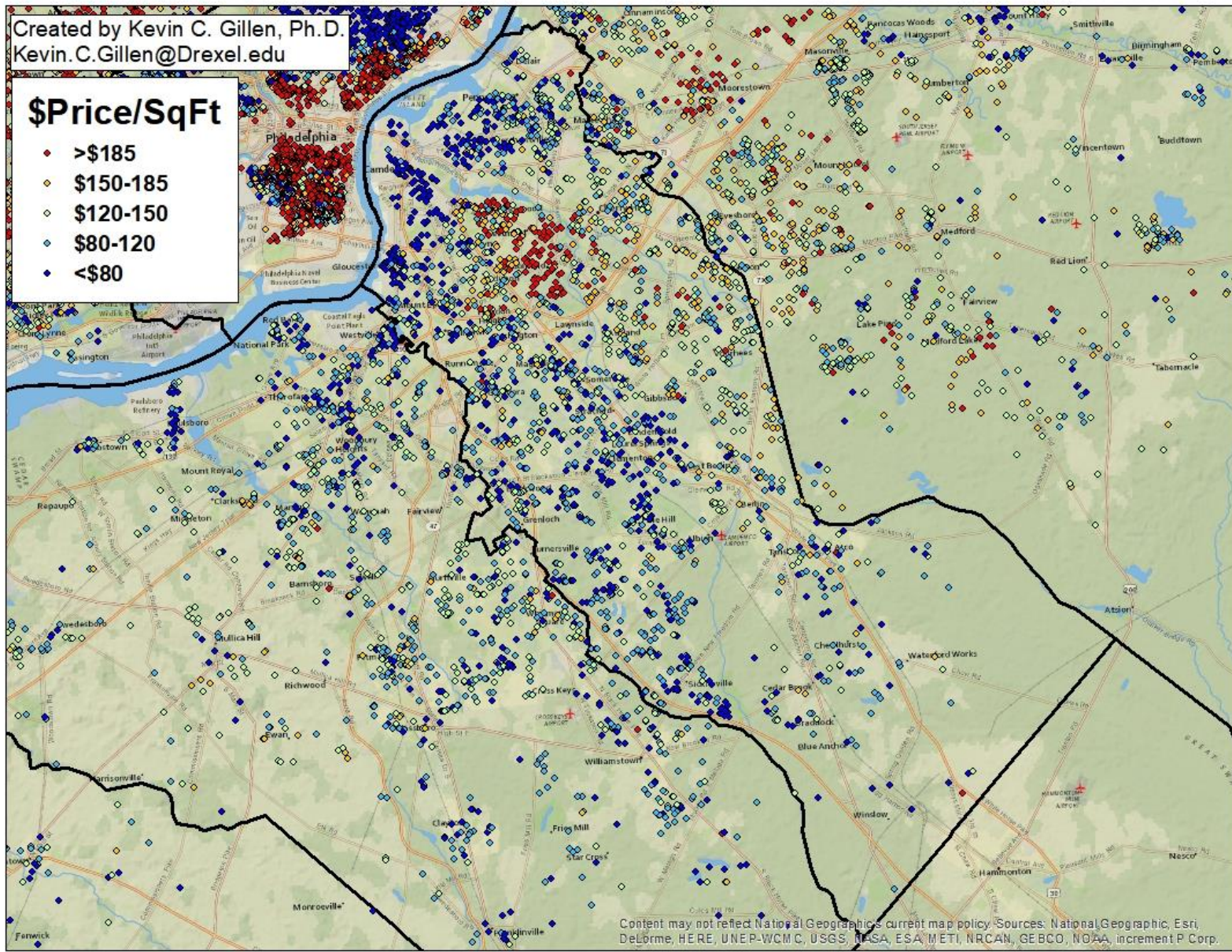
- ◆ >\$185
- ◆ \$150-185
- ◆ \$120-150
- ◆ \$80-120
- ◆ <\$80



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.

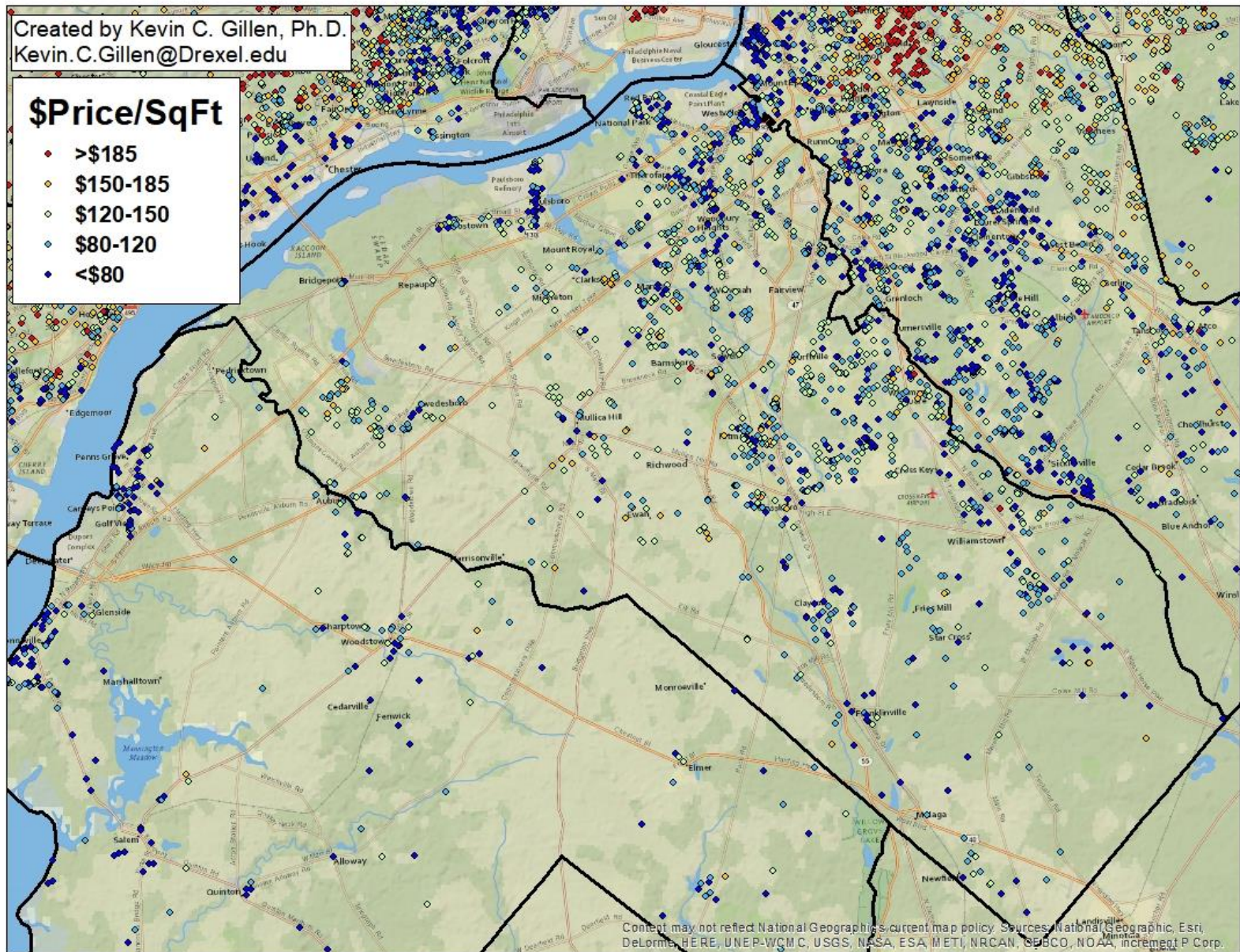


# Camden County House Sales in 2018 Q2



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.

# Gloucester County House Sales in 2018 Q2



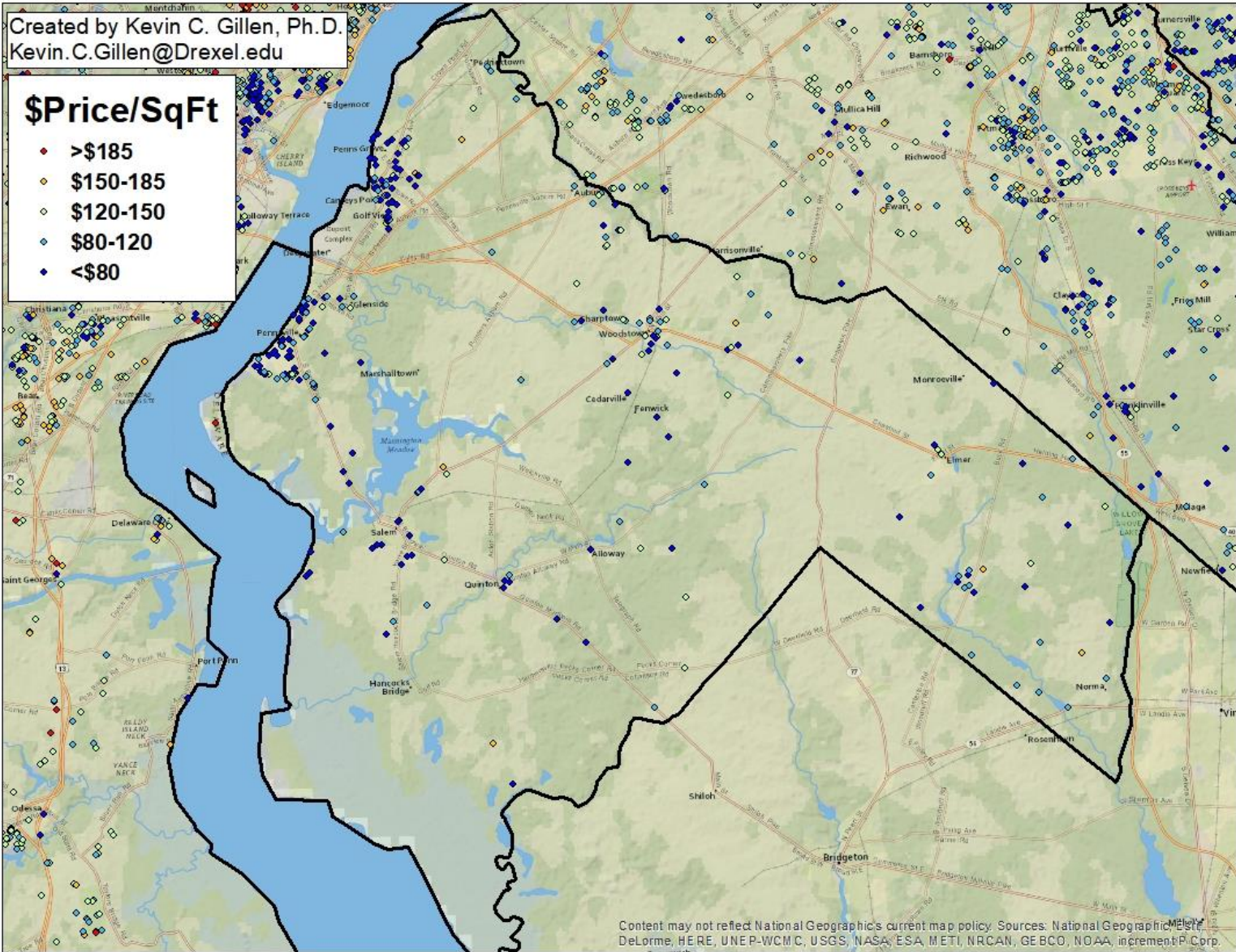
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Salem County House Sales in 2018 Q2

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

## \$Price/SqFt

- ◆ >\$185
- ◇ \$150-185
- ◇ \$120-150
- ◇ \$80-120
- ◆ <\$80

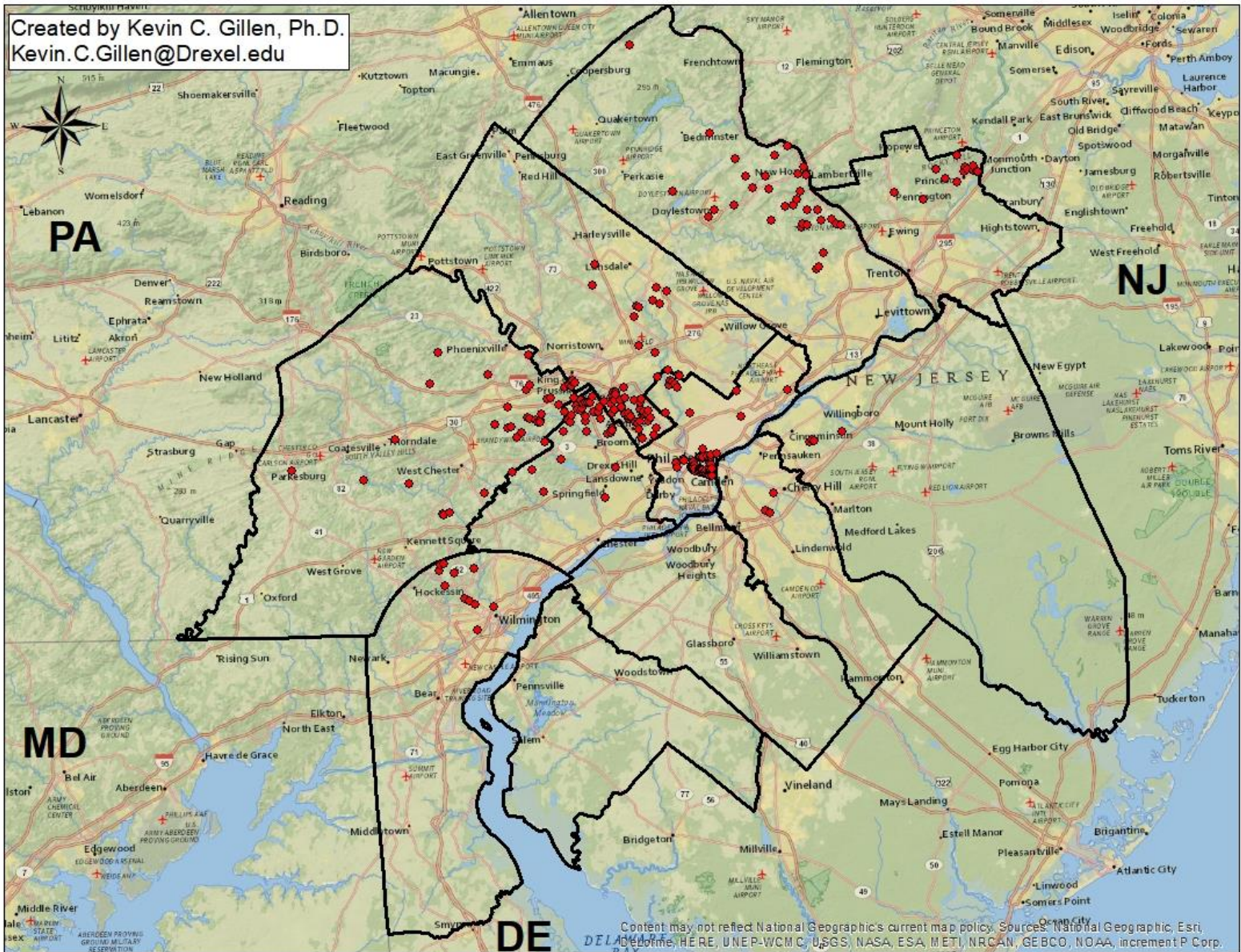


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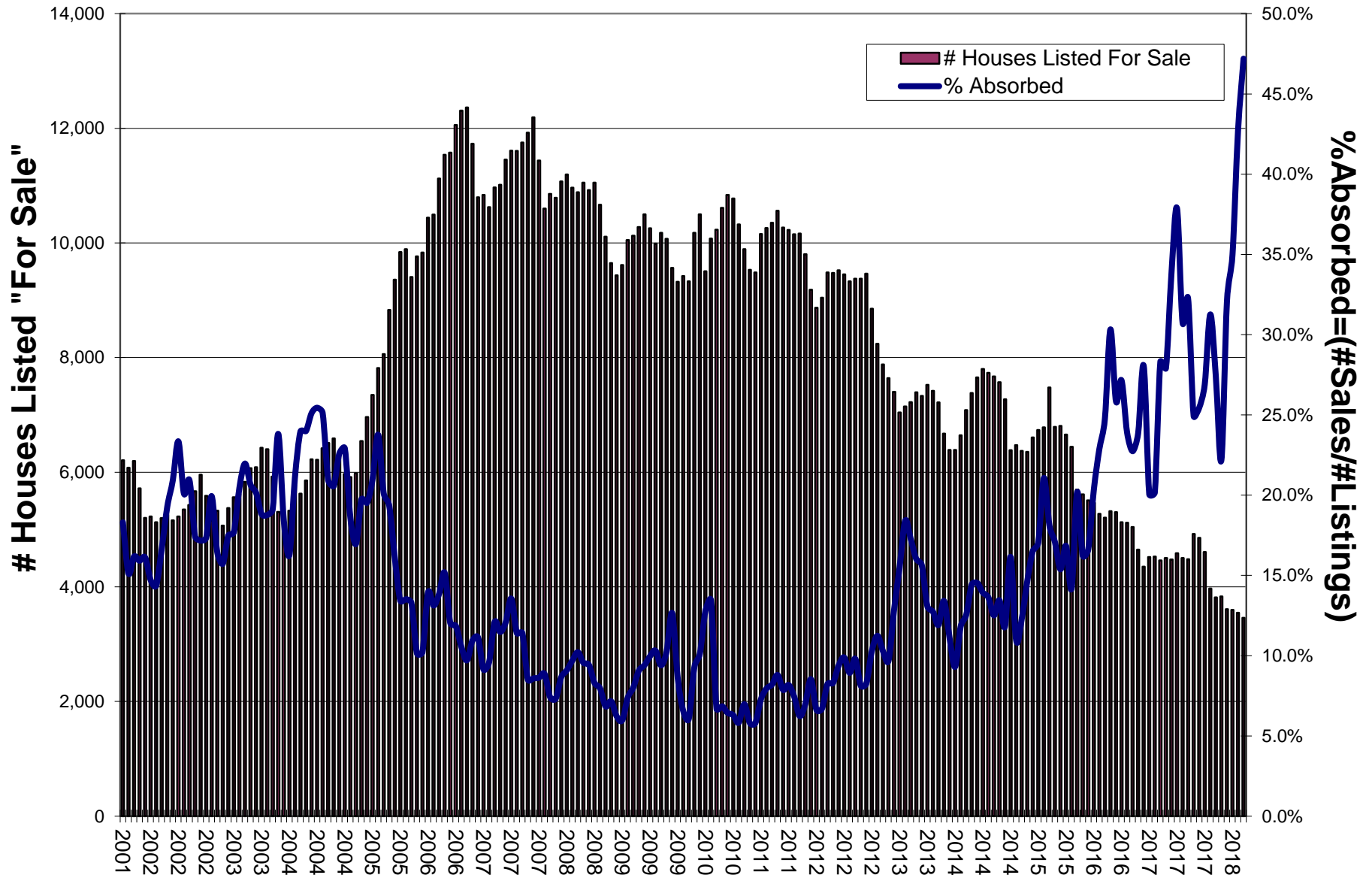
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# + \$1 Million House Sales in 2018 Q2

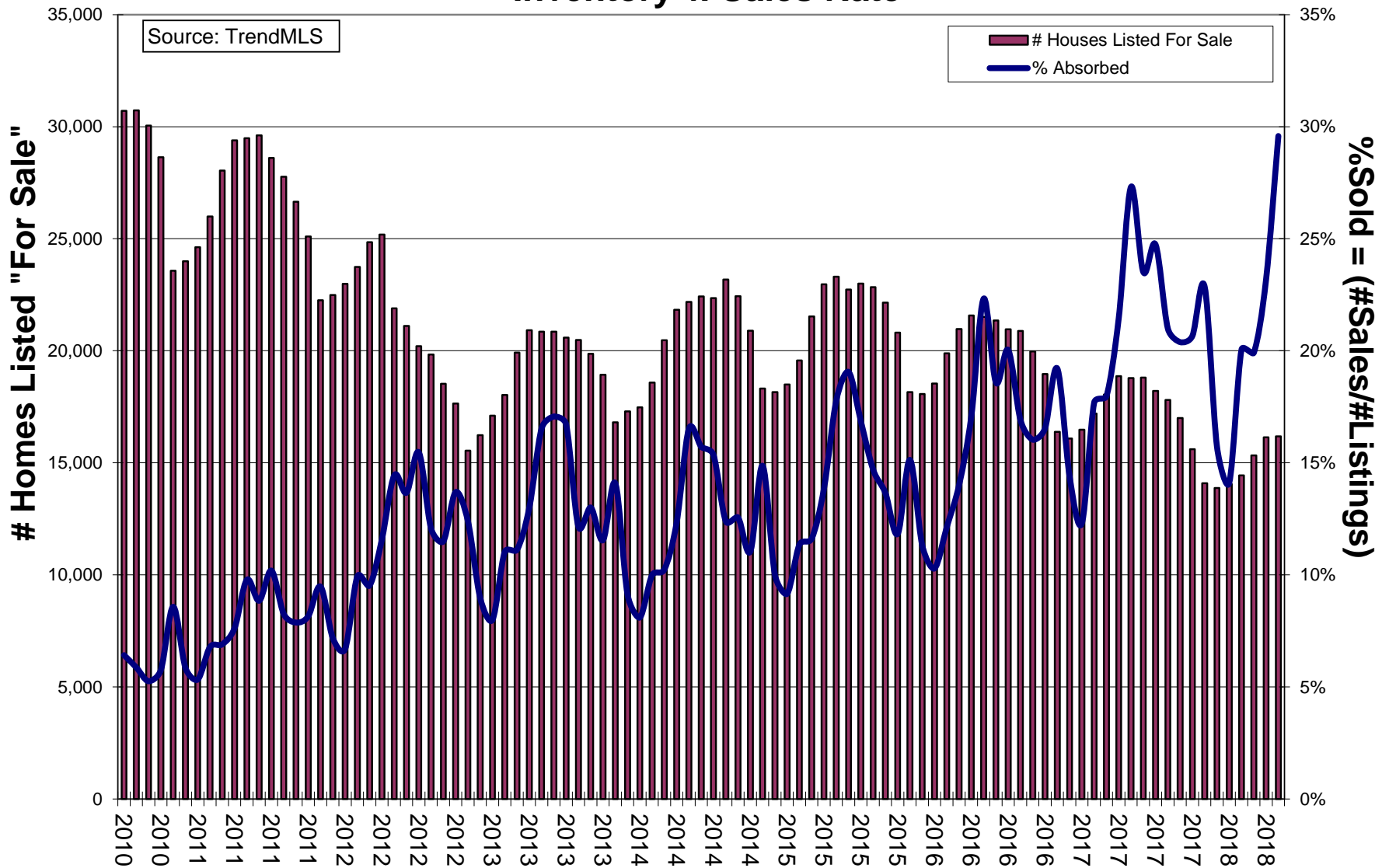
Created by Kevin C. Gillen, Ph.D.  
Kevin.C.Gillen@Drexel.edu



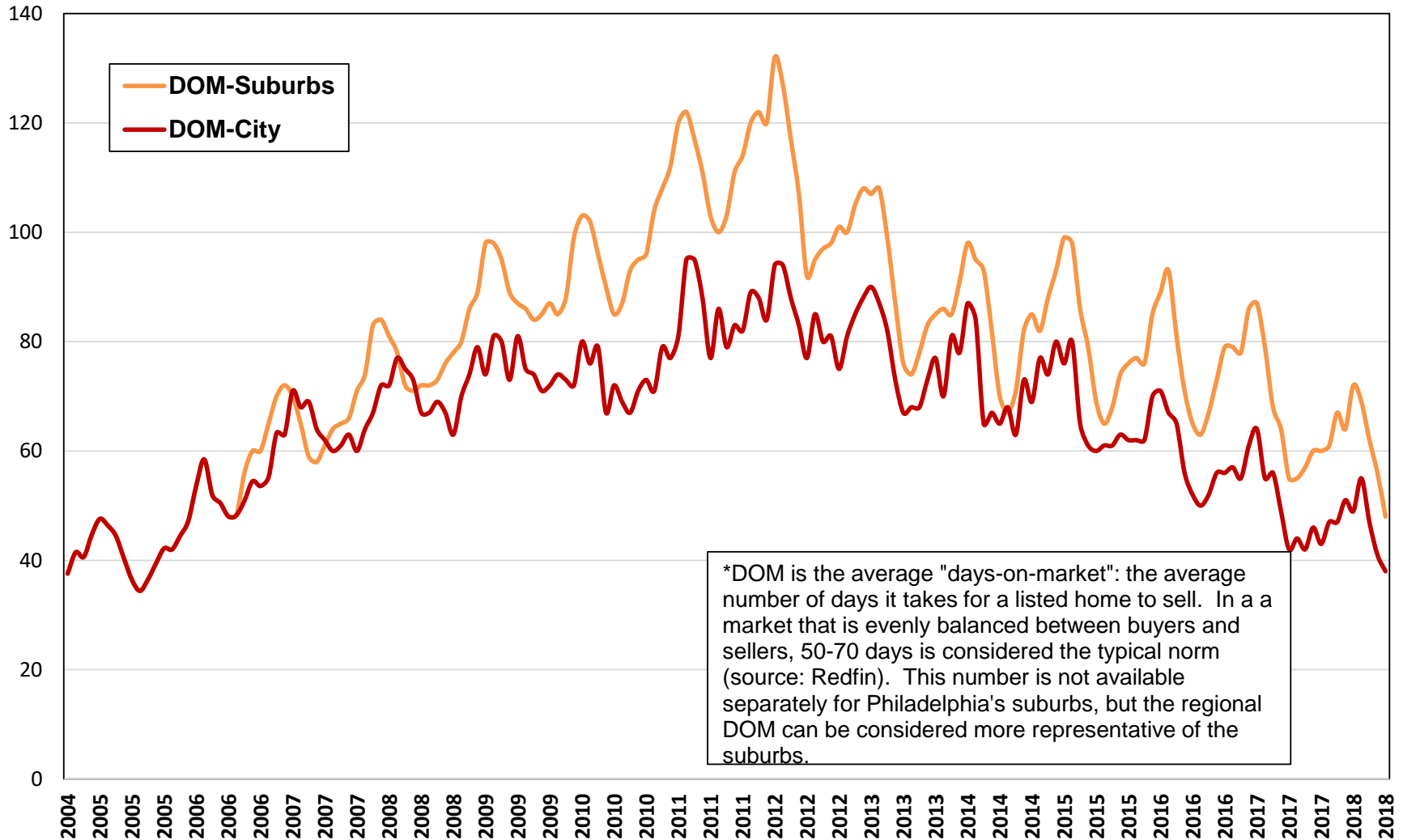
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



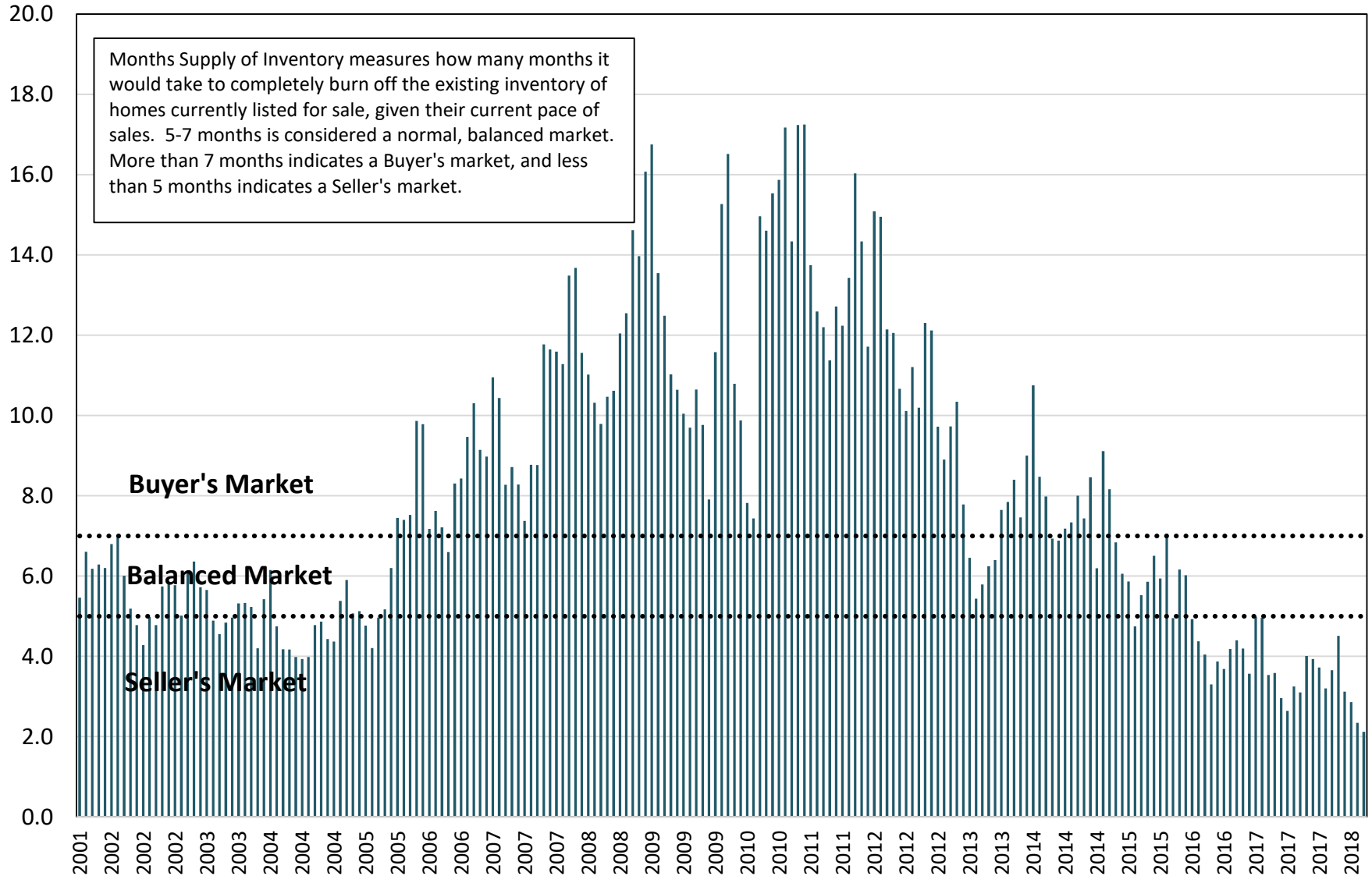
# Philadelphia Suburb's Houses Listed For Sale: Inventory v. Sales Rate



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

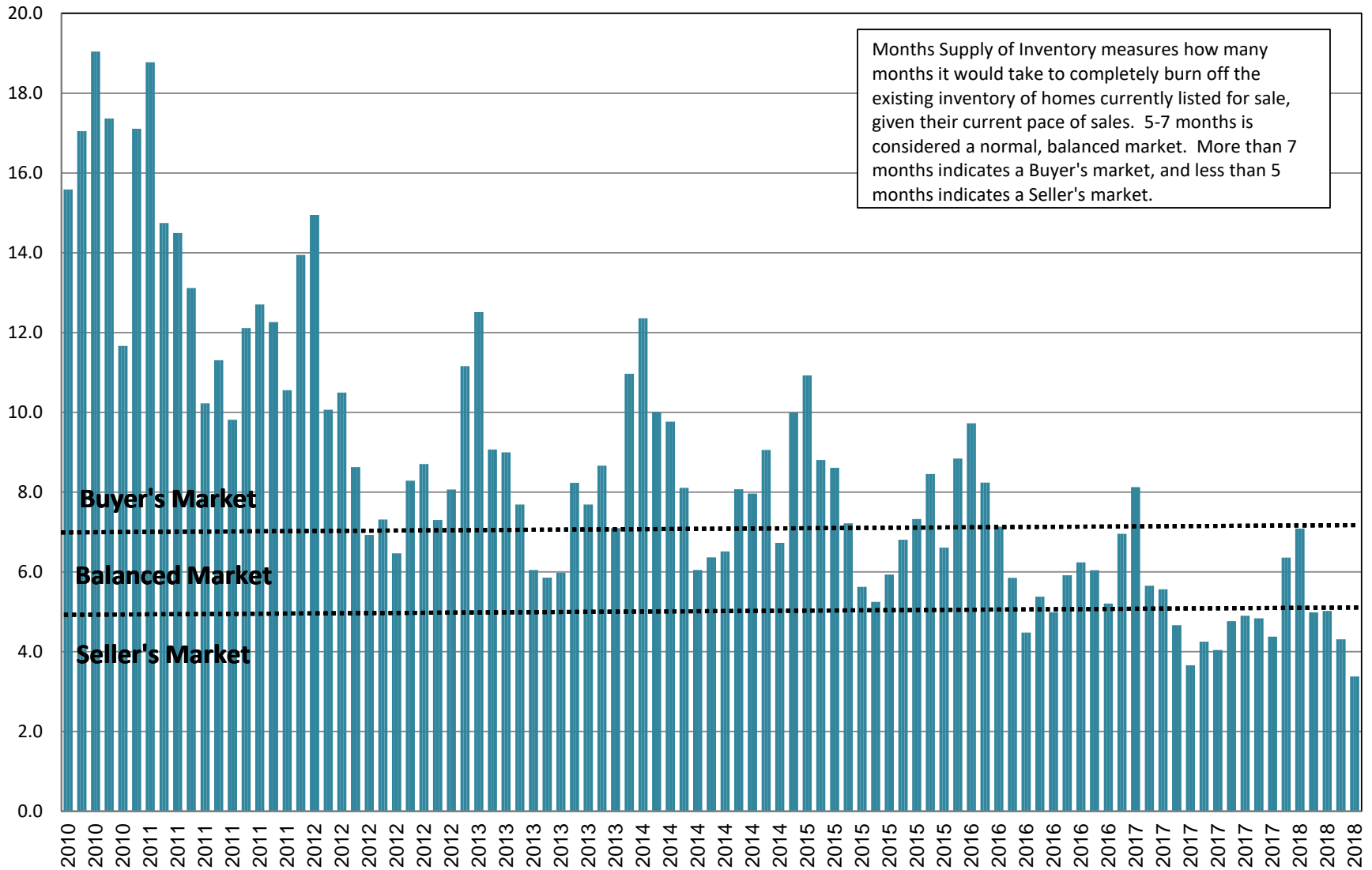


# Months Supply of Inventory in Philadelphia





# Months Supply of Inventory in Philadelphia Suburbs



# Pennsylvania Foreclosure Rates

FORECLOSURE RATES FOR PENNSYLVANIA

July 2018

Pennsylvania  
1 in every 1988

Top 5 Counties

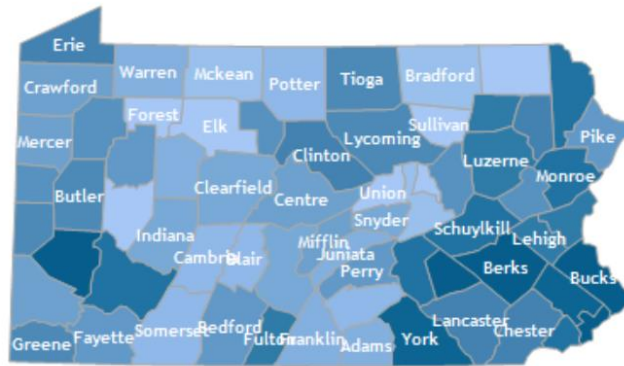
Berks  
1 in every 952

Philadelphia  
1 in every 1105

Lebanon  
1 in every 1184

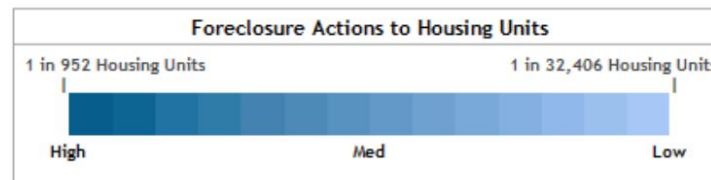
Bucks  
1 in every 1343

Allegheny  
1 in every 1457



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1 out of every 1,105 homes in Philadelphia is currently in the process of foreclosure, which is down modestly from 1 out of every 949 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 1,988 homes in Pennsylvania is in the process of foreclosure, which is also down modestly from 1 out of every 1,731 homes in the previous quarter.

# New Jersey Foreclosure Rates

FORECLOSURE RATES FOR NEW JERSEY

July 2018

**New Jersey**  
1 in every 718

## Top 5 Counties

**Gloucester**  
1 in every 338

**Camden**  
1 in every 365

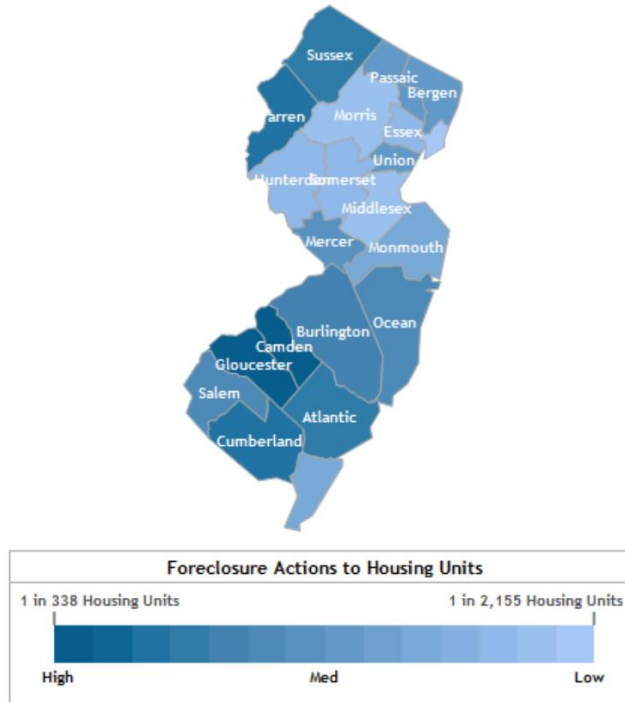
**Cumberland**  
1 in every 424

**Warren**  
1 in every 433

**Atlantic**  
1 in every 445

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South Jersey's foreclosure rate continues to remain the highest in the region.

Four of the five counties in New Jersey with the highest foreclosure rates are in South Jersey. They collectively have a foreclosure rate averaging 1 in every 393 homes. This is well above the statewide average of 1 in every 718 homes.

But, after showing some improvement in the previous quarter, the foreclosure rate for South Jersey reversed direction and is now higher than its previous level of 1 in every 450 homes in six months ago.

# Delaware Foreclosure Rates

FORECLOSURE RATES FOR DELAWARE

July 2018

## Delaware

1 in every 821

## Top 3 Counties

### New Castle

1 in every 691

### Kent

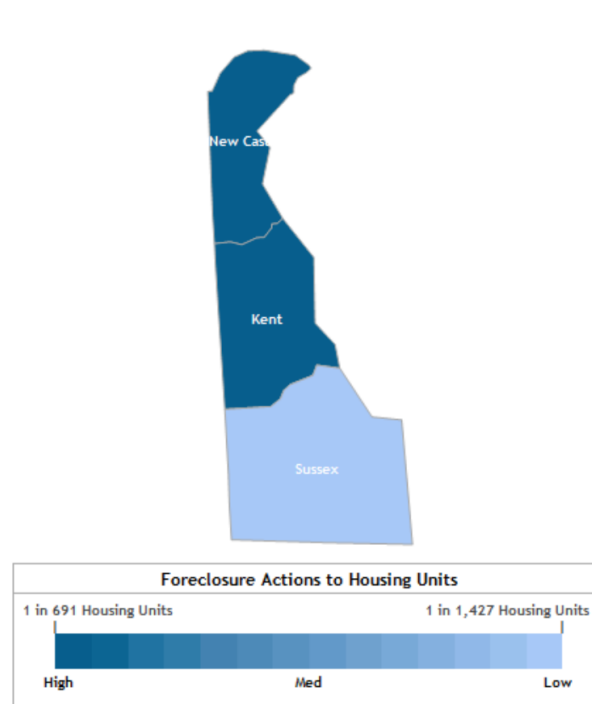
1 in every 694

### Sussex

1 in every 1427

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New Castle county passed Kent county to take the lead as the Delaware jurisdiction with the highest foreclosure rate this quarter.

The foreclosure rate for New Castle county rose significantly in Q2, from 1 in every 783 homes to 1 in every 691.

Kent county's foreclosure rate actually fell, from 1 in every 640 homes to 1 in every 694.

Sussex county's foreclosure rate also fell, from 1 in every 1,161 homes to 1 in every 1,427.