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

<table>
<thead>
<tr>
<th>% Change</th>
<th>10-City Composite</th>
<th>Philadelphia Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 to Peak</td>
<td>+172%</td>
<td>+106%</td>
</tr>
<tr>
<td>From Peak</td>
<td>-0.4%</td>
<td>-6.0%</td>
</tr>
</tbody>
</table>

*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

- Orange: Phila. Region*
- Purple: DE**
- Green: NJ**
- Red: PA**

*Empirically estimated by Kevin C. Gillen, Ph.D.
**Courtesy Federal Housing Finance Agency (FHFA)
Philadelphia Regional House Price Indices 1980-2018
City v. Suburb v. U.S. Average.: 1980Q1=100

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

Note: The suburban index includes all counties 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.
Philadelphia Regional House Price Indices 1980-2018, by County
1980Q1=100

*All indices empirically estimated by Kevin C. Gillen, PhD
# Total House Price Appreciation Rates by Philadelphia Area Submarket and U.S.

<table>
<thead>
<tr>
<th>Period</th>
<th>Philadelphia County*</th>
<th>Philadelphia Suburbs*</th>
<th>U.S.A.**</th>
</tr>
</thead>
<tbody>
<tr>
<td>39-Year</td>
<td>456.3%</td>
<td>314.5%</td>
<td>345.1%</td>
</tr>
<tr>
<td>10-Year</td>
<td>28.8%</td>
<td>-6.3%</td>
<td>29.0%</td>
</tr>
<tr>
<td>1-Year</td>
<td>4.3%</td>
<td>0.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>1.1%</td>
<td>-3.6%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2018Q4 only. “MSA”=“Metropolitan Statistical Area”, which is the entire 10-county region.
# Philadelphia Region House Price Appreciation Rates by County

All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.
2018 Q4 House Price Rate of Change by County

Note: Each county is extruded by its average change in house values during 2018 Q4 in order to reflect its growth (or depreciation) rate relative to other counties.

- Montgomery: -5.2%
- Chester: -2.9%
- Delaware: -1.9%
- New Castle: -1.9%
- Bucks: -4.7%
- Philadelphia: +1.1%
- Mercer: -2.8%
- Burlington: -4.6%
- Camden: -4.9%
- Gloucester: -4.1%
- Salem: +3.0%
Median Regional House Price v. Indexed Regional House Price: 1980-2018

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

Q1
Q2
Q3
Q4

Qtly. Average

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Philadelphia Region House Sales in 2018 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4

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 Q4
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate

% Absorbed = (#Sales/#Listings)
Philadelphia Suburb's Houses Listed For Sale:
Inventory v. Sales Rate

Source: TrendMLS

# Houses Listed For Sale
% Absorbed

# Homes Listed "For Sale"%
Sold = (#Sales/#Listings)

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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

Months Supply of Inventory measures how many months it would take to completely burn off the existing inventory of homes currently listed for sale, given their current pace of sales. 5-7 months is considered a normal, balanced market. More than 7 months indicates a Buyer’s market, and less than 5 months indicates a Seller’s market.
Months Supply of Inventory measures how many months it would take to completely burn off the existing inventory of homes currently listed for sale, given their current pace of sales. 5-7 months is considered a normal, balanced market. More than 7 months indicates a Buyer’s market, and less than 5 months indicates a Seller’s market.
1 out of every 899 homes in Philadelphia is currently in the process of foreclosure, which is up from 1 out of every 1,173 homes in the previous quarter.

In the entire Commonwealth, 1 out of every 2,171 homes is in the process of foreclosure, which is down slightly from 1 out of every 2,009 homes in the previous quarter.

Source: http://www.realtytrac.com/statsandtrends/foreclosuretrends/pa
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South Jersey’s foreclosure rate continues to remain the highest in the region, but showed significant improvement this quarter.

Previously, the Burlington, Camden, Gloucester and Salem counties had a collective foreclosure rate of 1 in every 393 homes. This quarter, that fell to 1 in every 641 homes.

However, this still remains significantly higher than the foreclosure rate of the entire state, which currently stands at 1 in every 1,006 homes.

Source: http://www.realtytrac.com/statsandtrends/foreclosuretrends/nj
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Delaware’s foreclosure rate declined in the most recent quarter, from 1 in every 902 homes to 1 in every 1,008 homes.

This was driven primarily by a sharp decline in Sussex County’s foreclosure rate, from 1 in every 881 homes previously, to 1 in every 1,511 homes currently.
Zillow.com is currently forecasting the Philadelphia region’s house prices to rise an average of 3.5% over the course of the next twelve months. This is below the region’s historic average appreciation rate of 4.0% per year.

Source: http://www.zillow.com/research/