

# PHILADELPHIA REGIONAL HOUSE PRICE INDICES

August 13, 2020



DREXEL UNIVERSITY  
**Lindy Institute**  
for Urban Innovation

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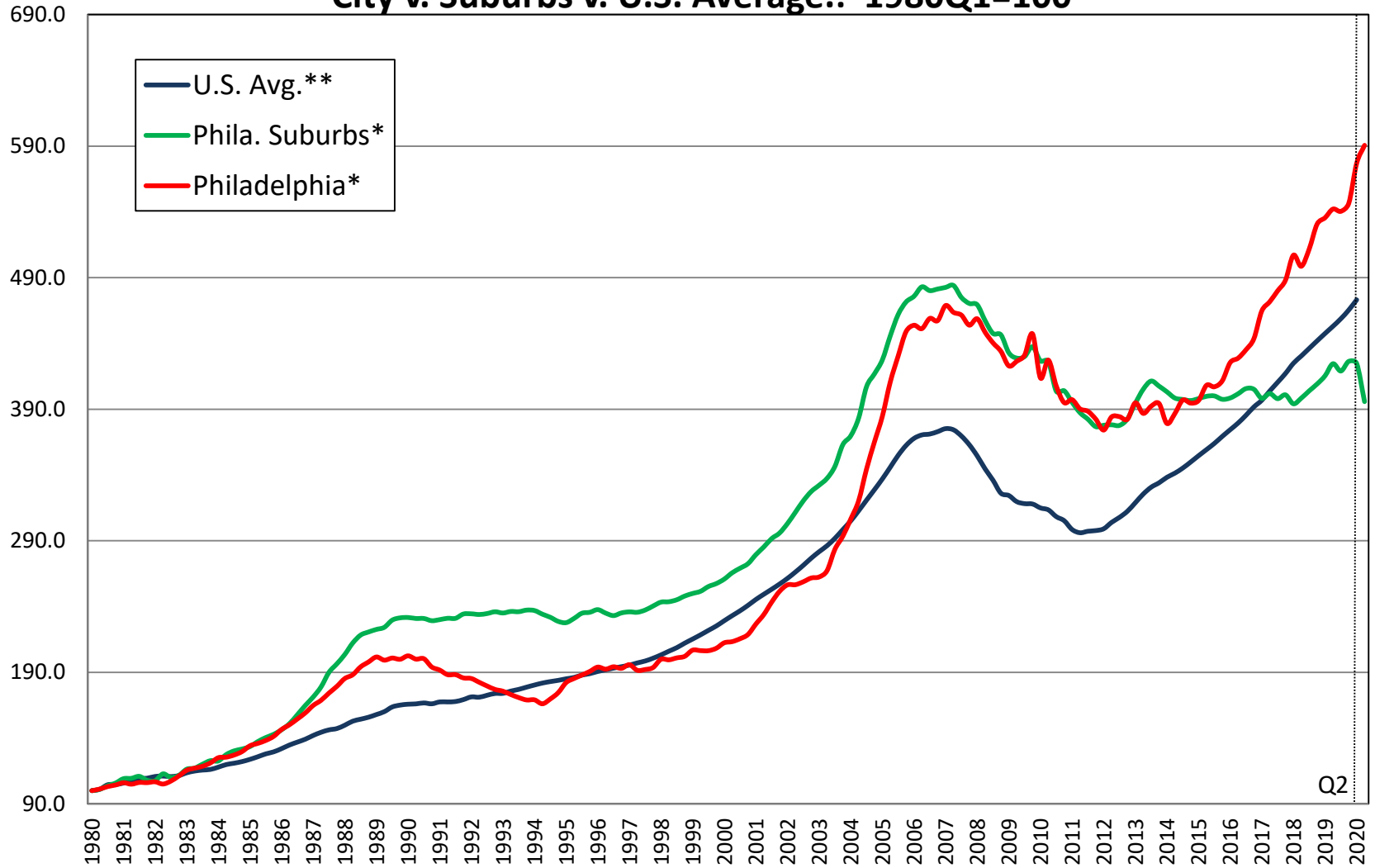
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# Philadelphia Regional House Price Indices 1980-2020

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



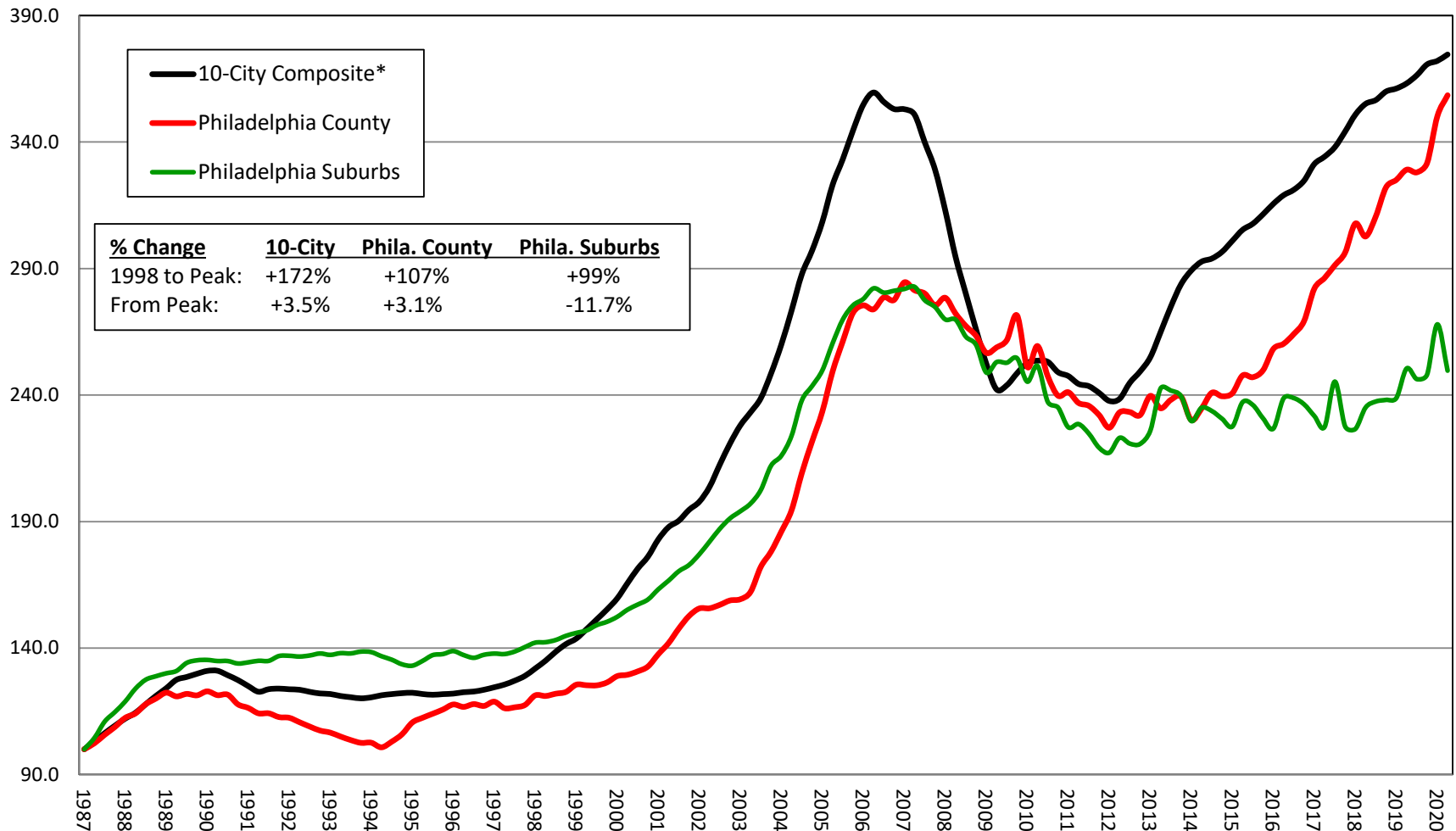
\*Empirically estimated by Kevin C. Gillen, Ph.D.

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

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

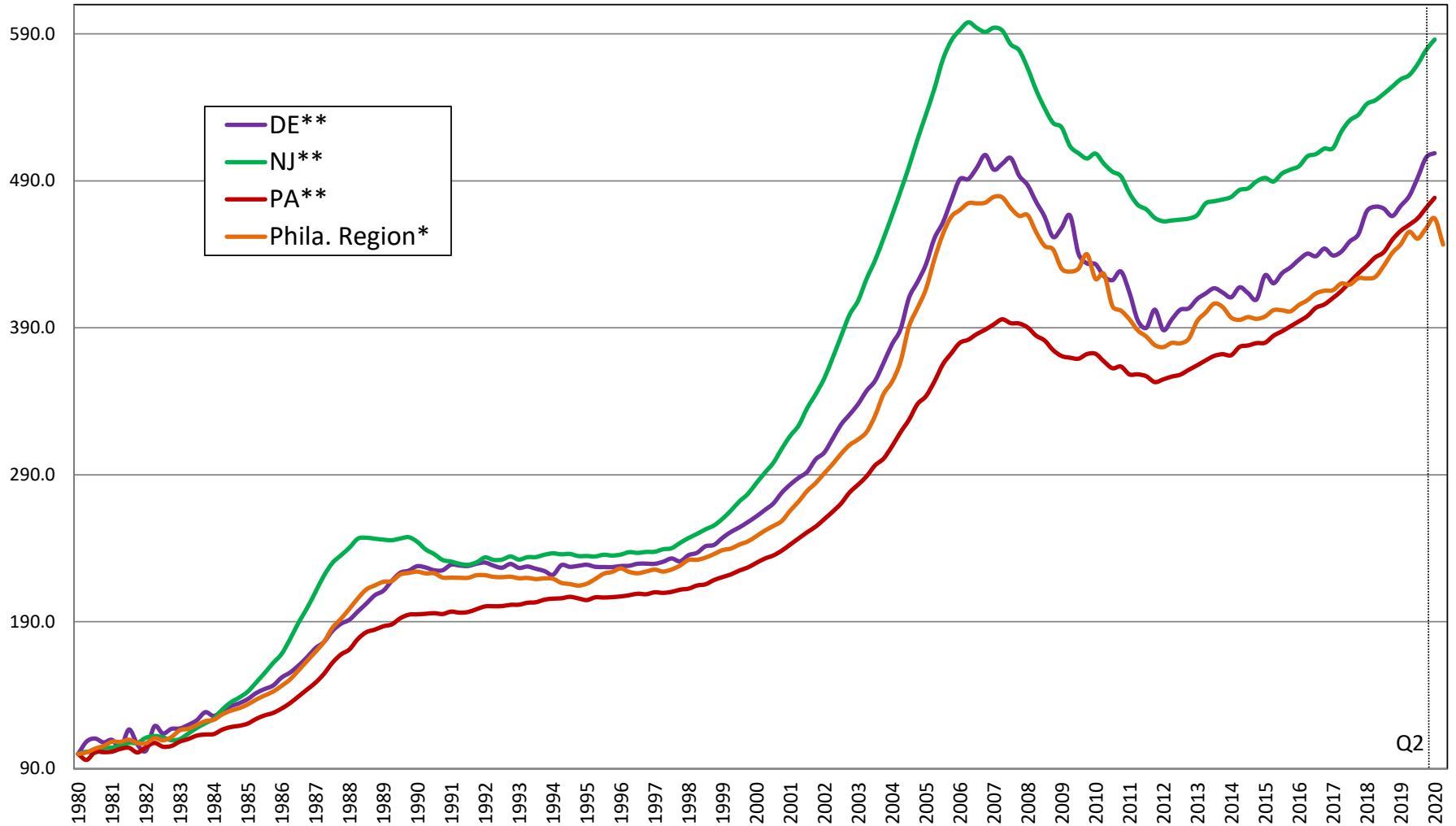
Q2

## House Price Appreciation 1987-2020: 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 1980-2020 by Philadelphia Region and State: 1980Q1=100



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

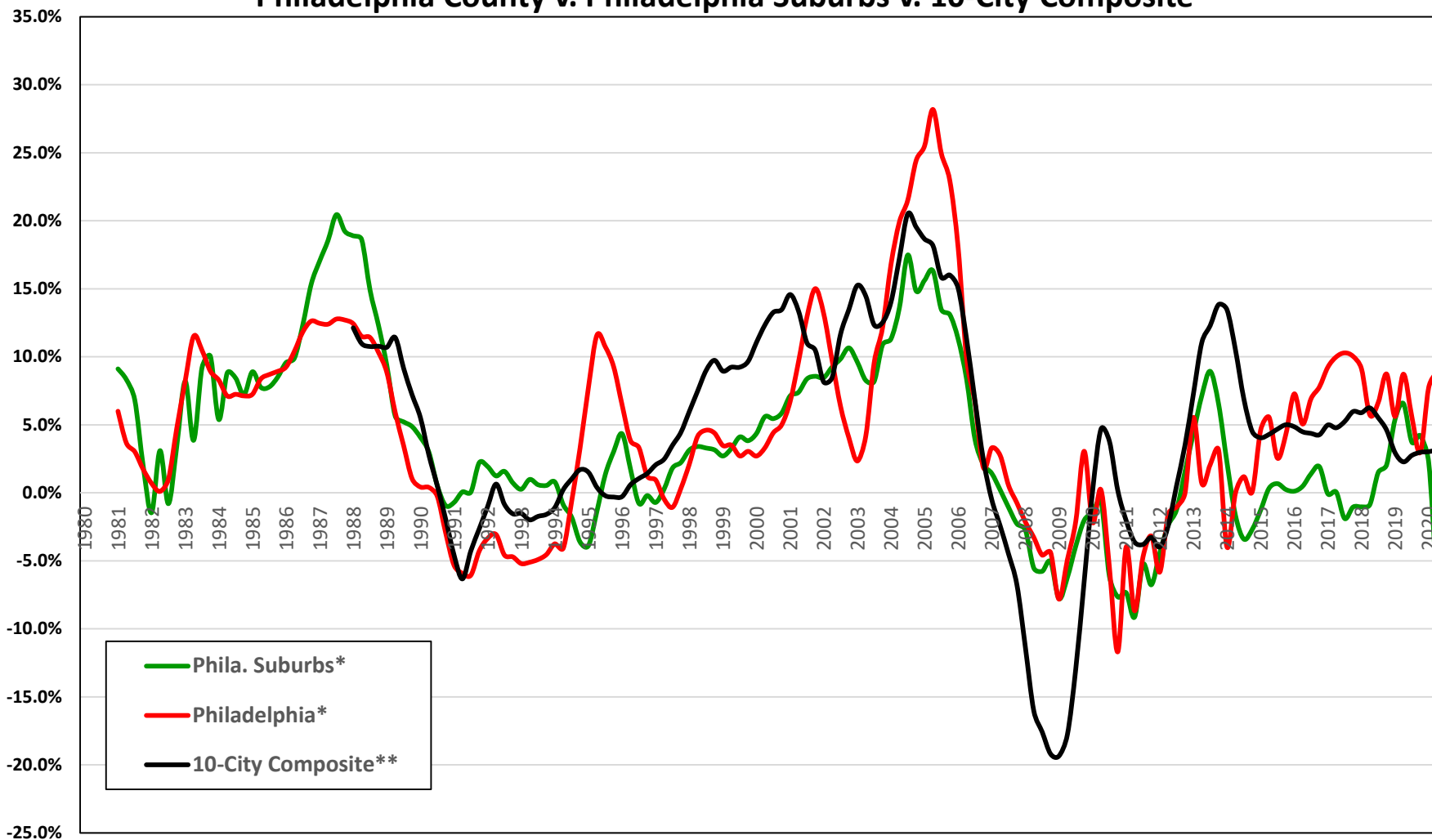
\*\*Courtesy Federal Housing Finance Agency (FHFA)

Note: the Philadelphia Regional House Price Index is computed by combining sales data in both Philadelphia county and its surrounding suburban counties.



## YoY Change in Average House Prices: 1980-2020

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

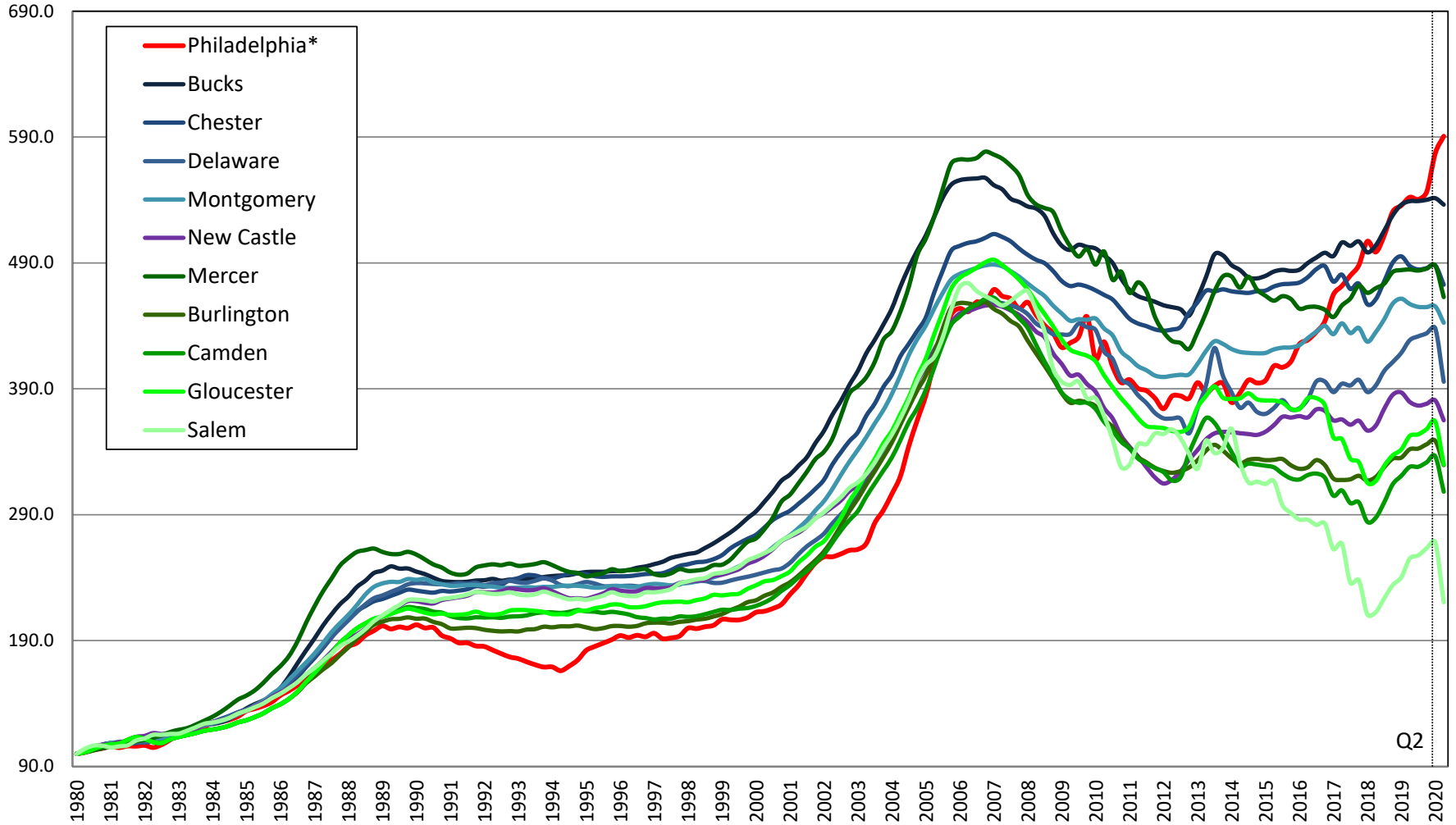


\*Empirically estimated by Kevin C. Gillen, Ph.D.

\*\*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 1980-2020, 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.

Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
<b>40-Year</b>	<b>490.7%</b>	<b>295.8%</b>	<b>373.2%</b>
<b>10-Year</b>	<b>38.2%</b>	<b>-7.2%</b>	<b>50.2%</b>
<b>1-Year</b>	<b>8.9%</b>	<b>-6.8%</b>	<b>5.7%</b>
<b>1-Quarter</b>	<b>2.4%</b>	<b>-6.8%</b>	<b>1.7%</b>

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

\*\*Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2020Q1 only. “MSA”=“Metropolitan Statistical Area”, which is the entire 11-county region.

## Philadelphia Region House Price Appreciation Rates by County

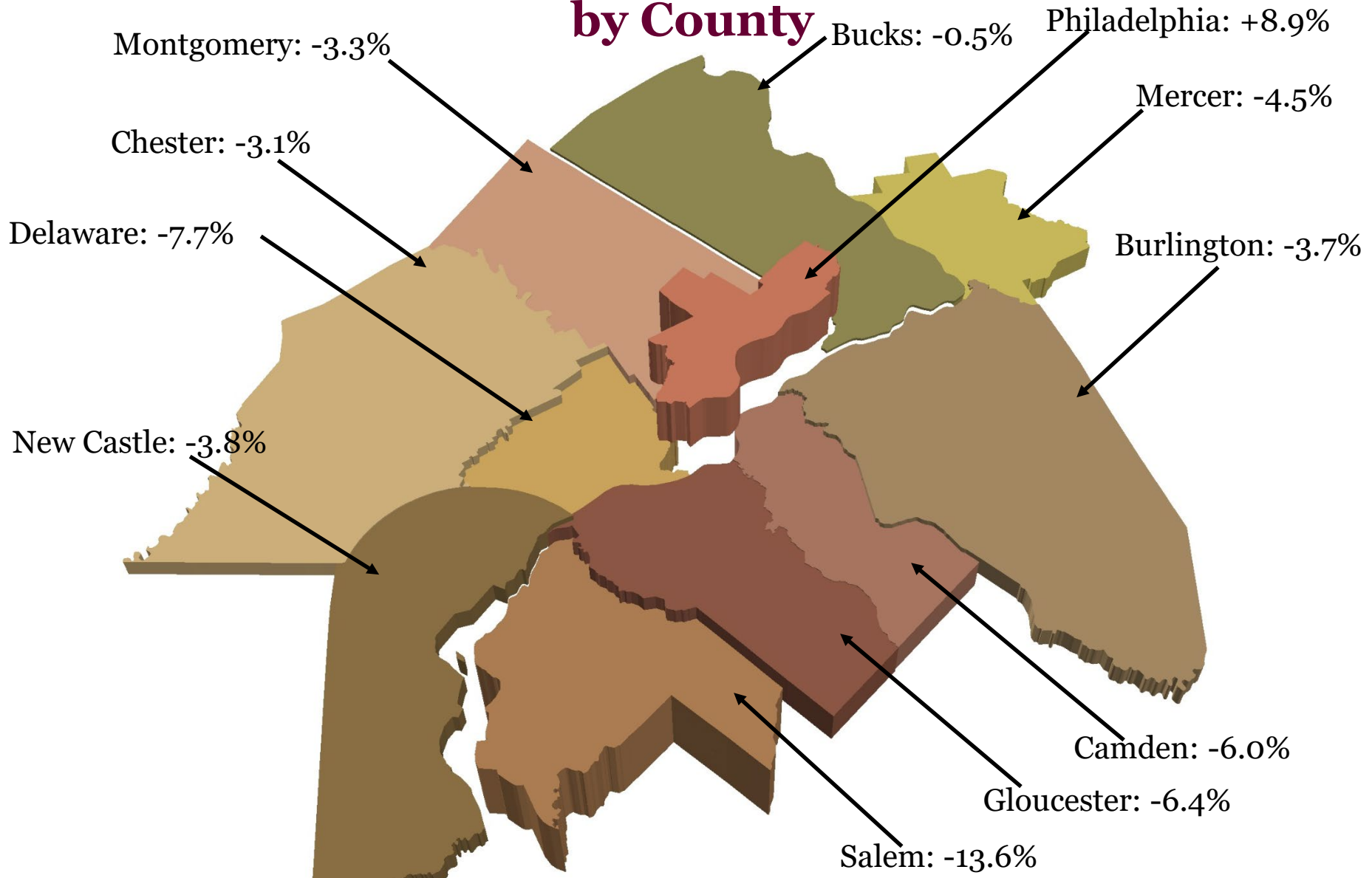
Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
40-Year	<b>491%</b>	<b>436%</b>	<b>373%</b>	<b>296%</b>	<b>342%</b>	<b>265%</b>	<b>363%</b>	<b>229%</b>	<b>208%</b>	<b>230%</b>	<b>120%</b>
10-Year	<b>38.2%</b>	<b>8.1%</b>	<b>1.7%</b>	<b>-5.7%</b>	<b>1.0%</b>	<b>-2.6%</b>	<b>-7.2%</b>	<b>-10.0%</b>	<b>-15.2%</b>	<b>-17.6%</b>	<b>-40.2%</b>
1-Year	<b>8.9%</b>	<b>-0.5%</b>	<b>-3.1%</b>	<b>-7.7%</b>	<b>-3.3%</b>	<b>-3.8%</b>	<b>-4.5%</b>	<b>-3.7%</b>	<b>-6.0%</b>	<b>-6.4%</b>	<b>-13.6%</b>
1-Quarter	<b>2.4%</b>	<b>-0.9%</b>	<b>-3.1%</b>	<b>-9.7%</b>	<b>-2.9%</b>	<b>-4.1%</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>-8.3%</b>	<b>-9.3%</b>	<b>-17.8%</b>

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

# Philadelphia Region: County Boundary Definitions



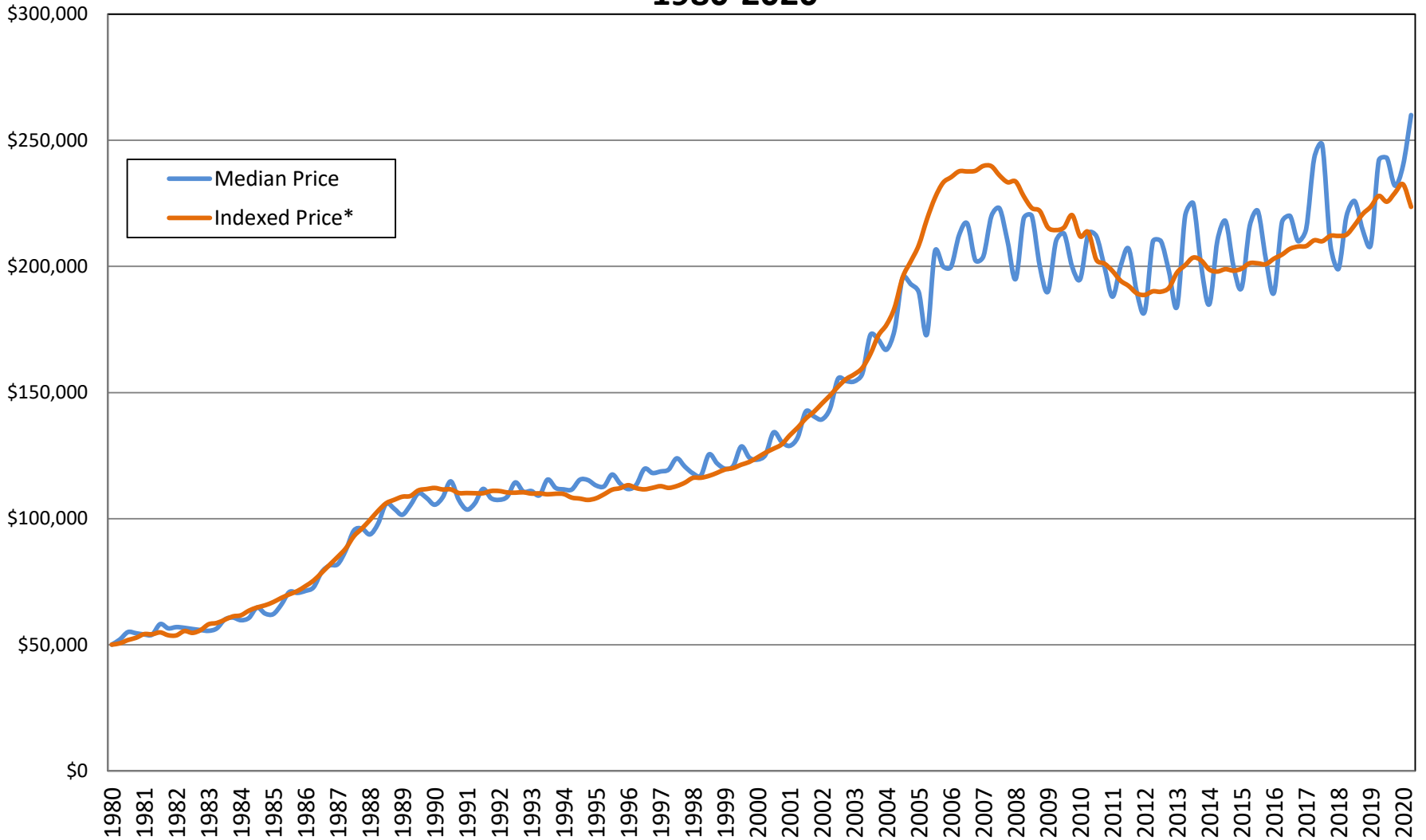
# 2020 Q2 Annual House Price Rate of Change by County



Note: Each county is extruded by its average change in house values from 2019 Q2 to 2020 Q2 in order to reflect its growth (or depreciation) rate relative to other counties.

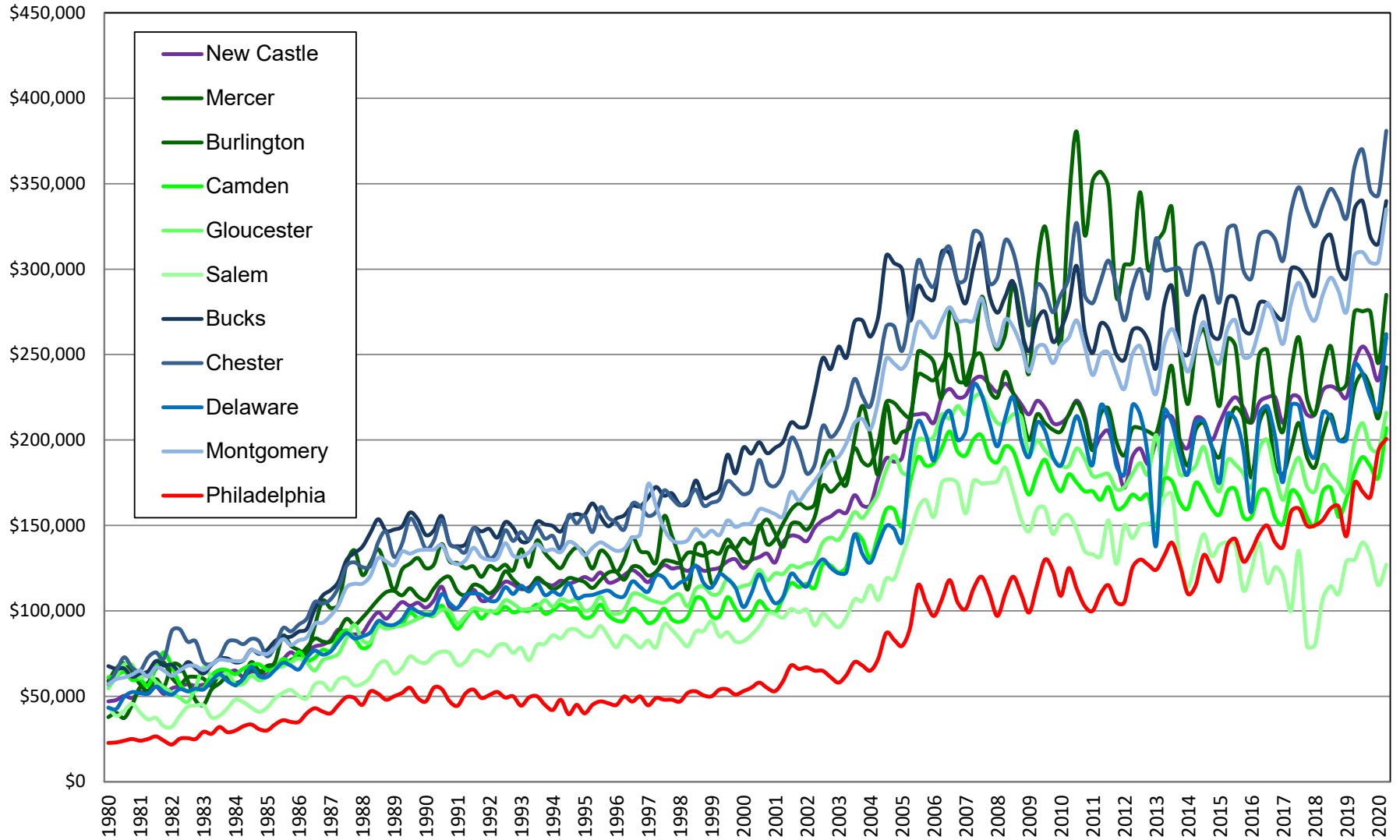
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# Median Regional House Price v. Indexed Regional House Price: 1980-2020



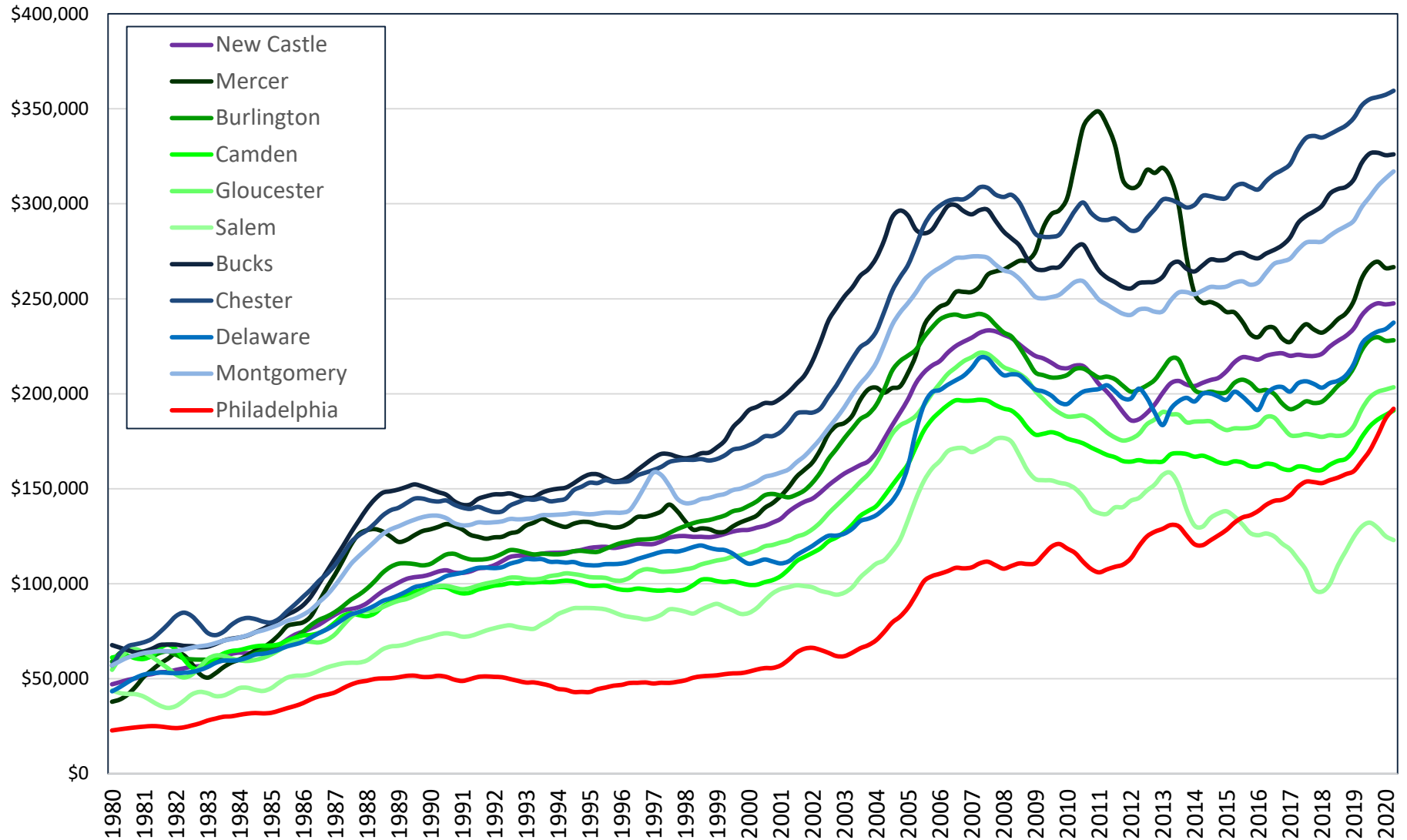
\*Empirically estimated by Kevin C. Gillen, Ph.D.

# Median House Price by County: 1980-2020



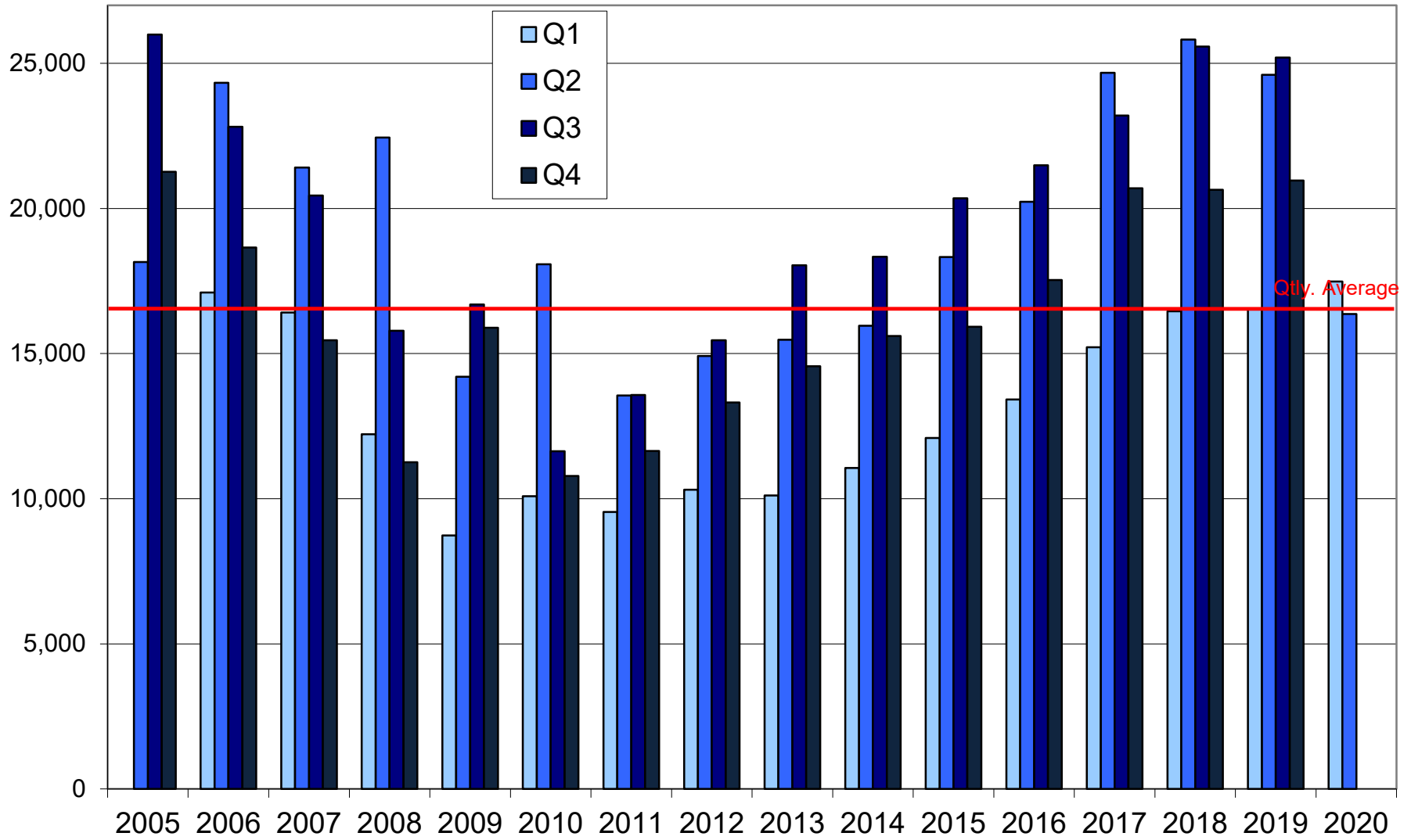


## Median House Price by County, Smoothed\*: 1980-2020

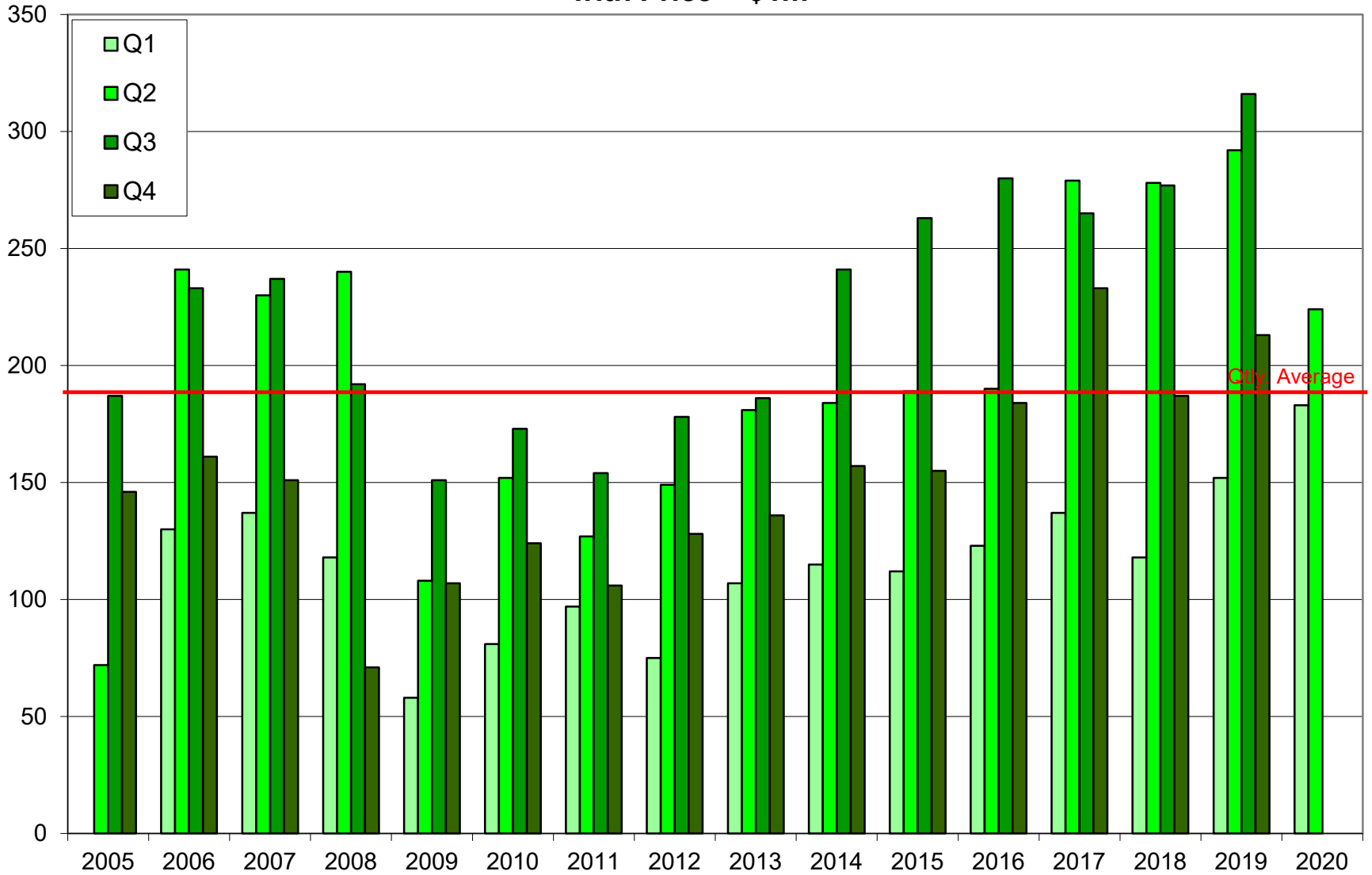


\*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

## Number of Regional House Sales per Quarter: 2005-2020



## Number of Regional House Sales 2005-2020 with Price $\geq$ \$1m

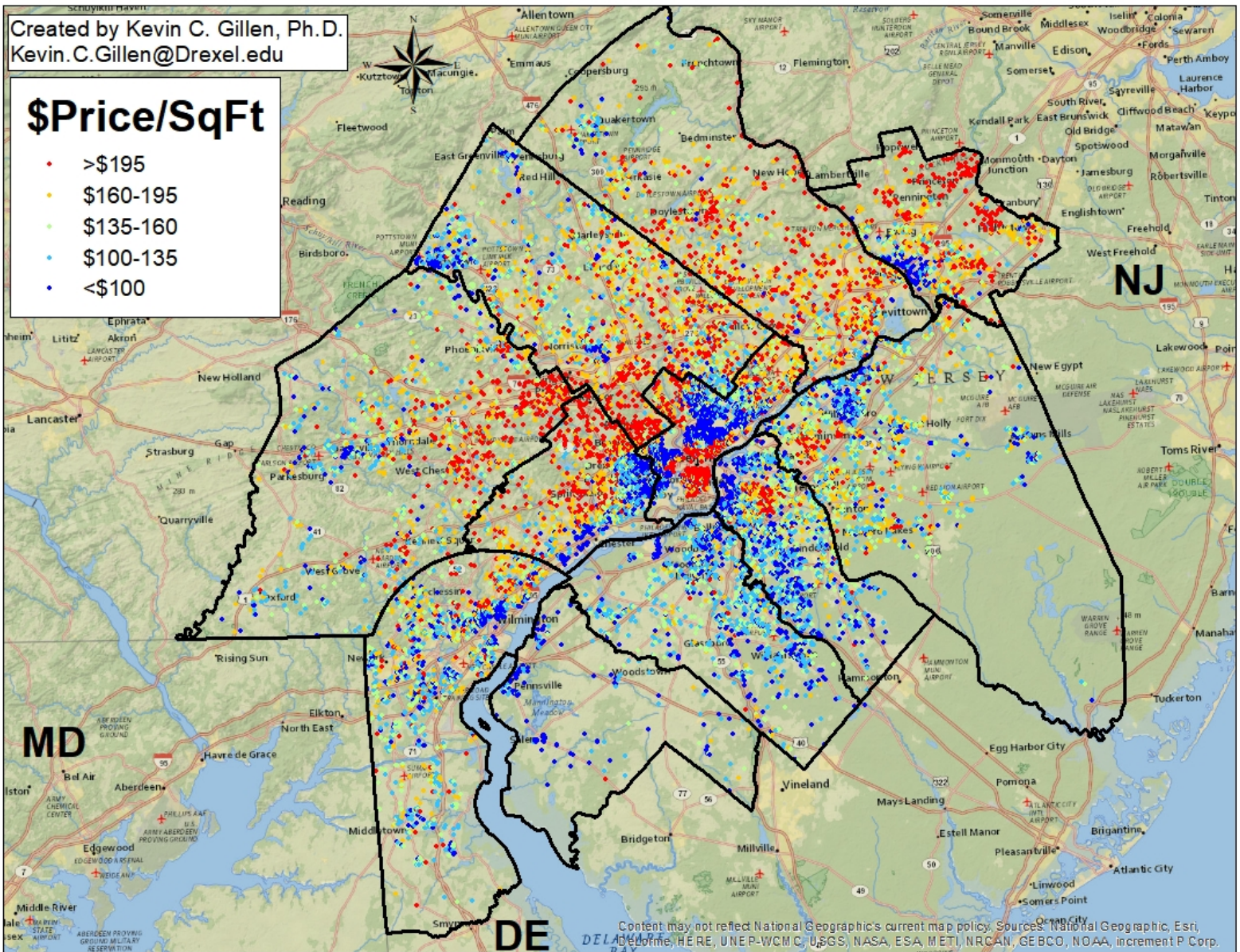


# Philadelphia Region House Sales in 2020 Q2

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

## \$Price/SqFt

- >\$195
- \$160-195
- \$135-160
- \$100-135
- <\$100



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.

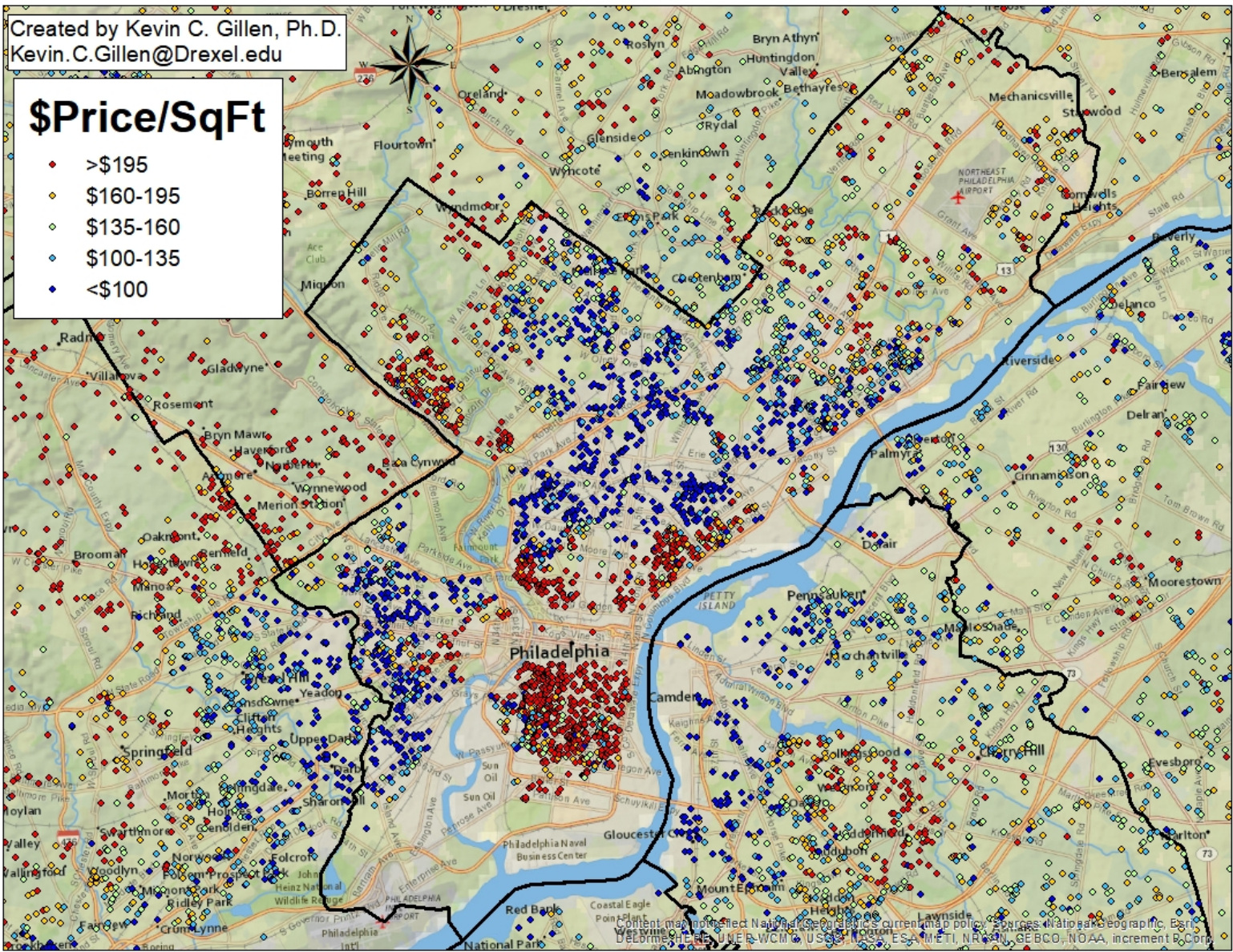


# Philadelphia County House Sales in 2020 Q2

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

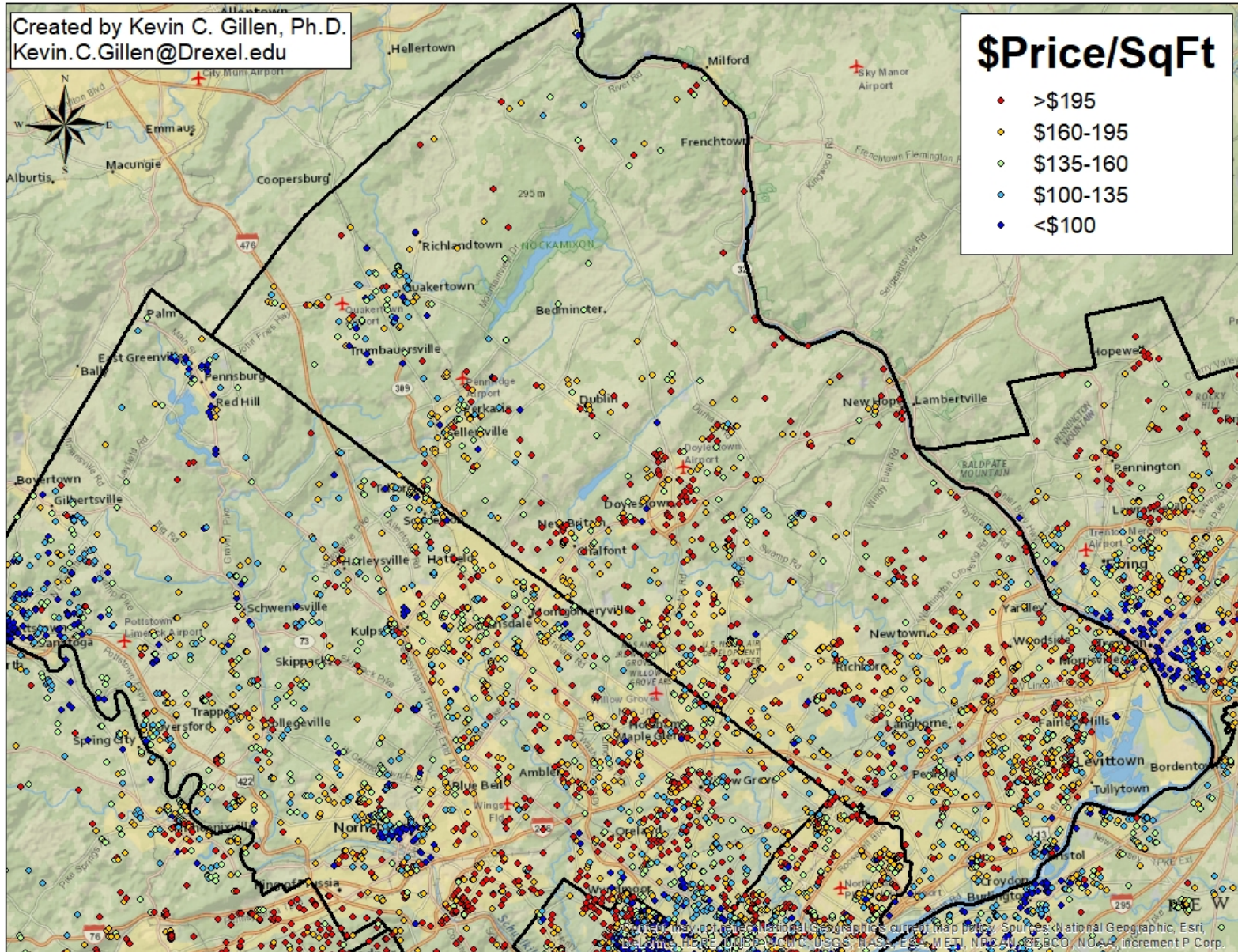
- ◆ >\$195
- ◆ \$160-195
- ◆ \$135-160
- ◆ \$100-135
- ◆ <\$100



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.



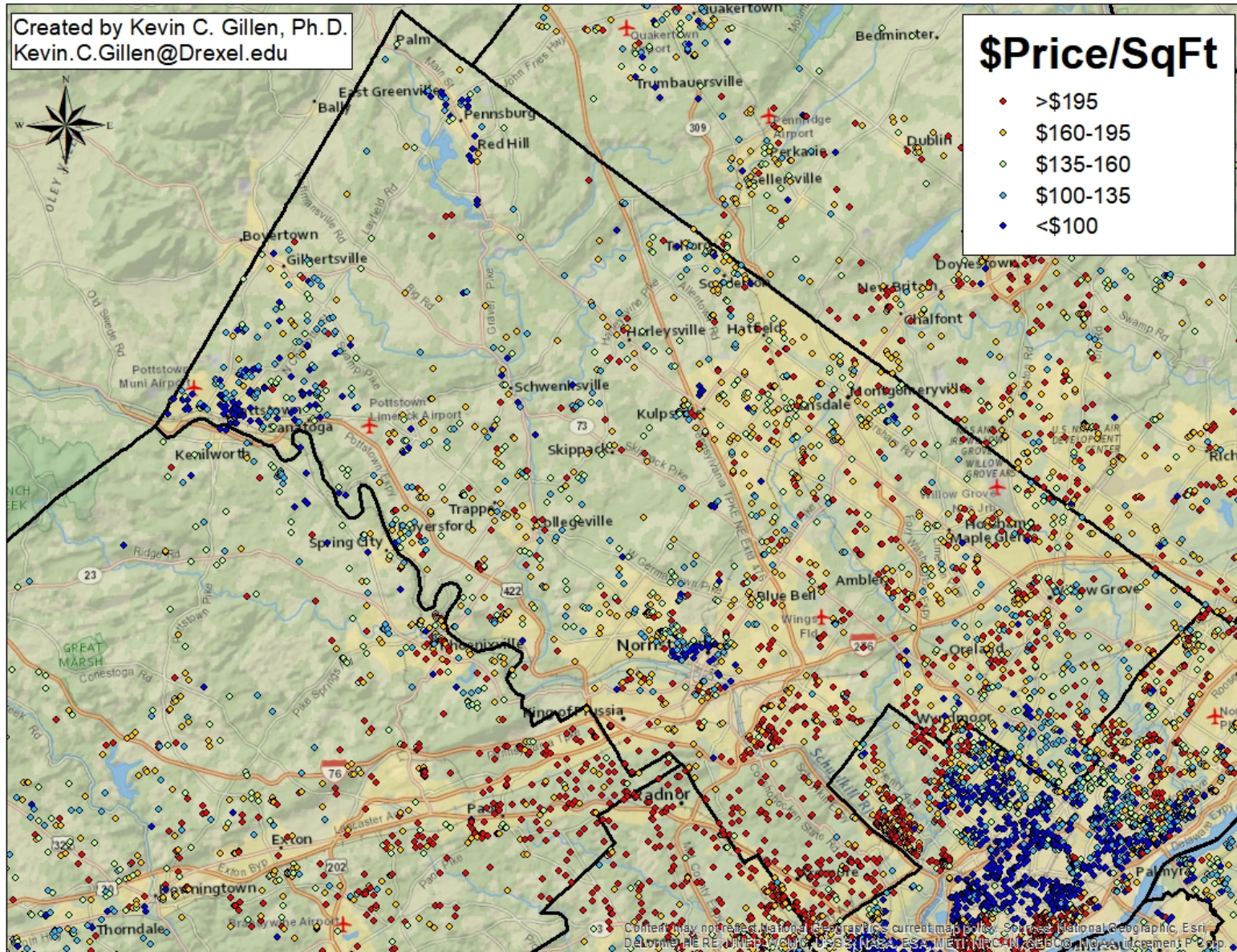
# Bucks County House Sales in 2020 Q2



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 2020 Q2

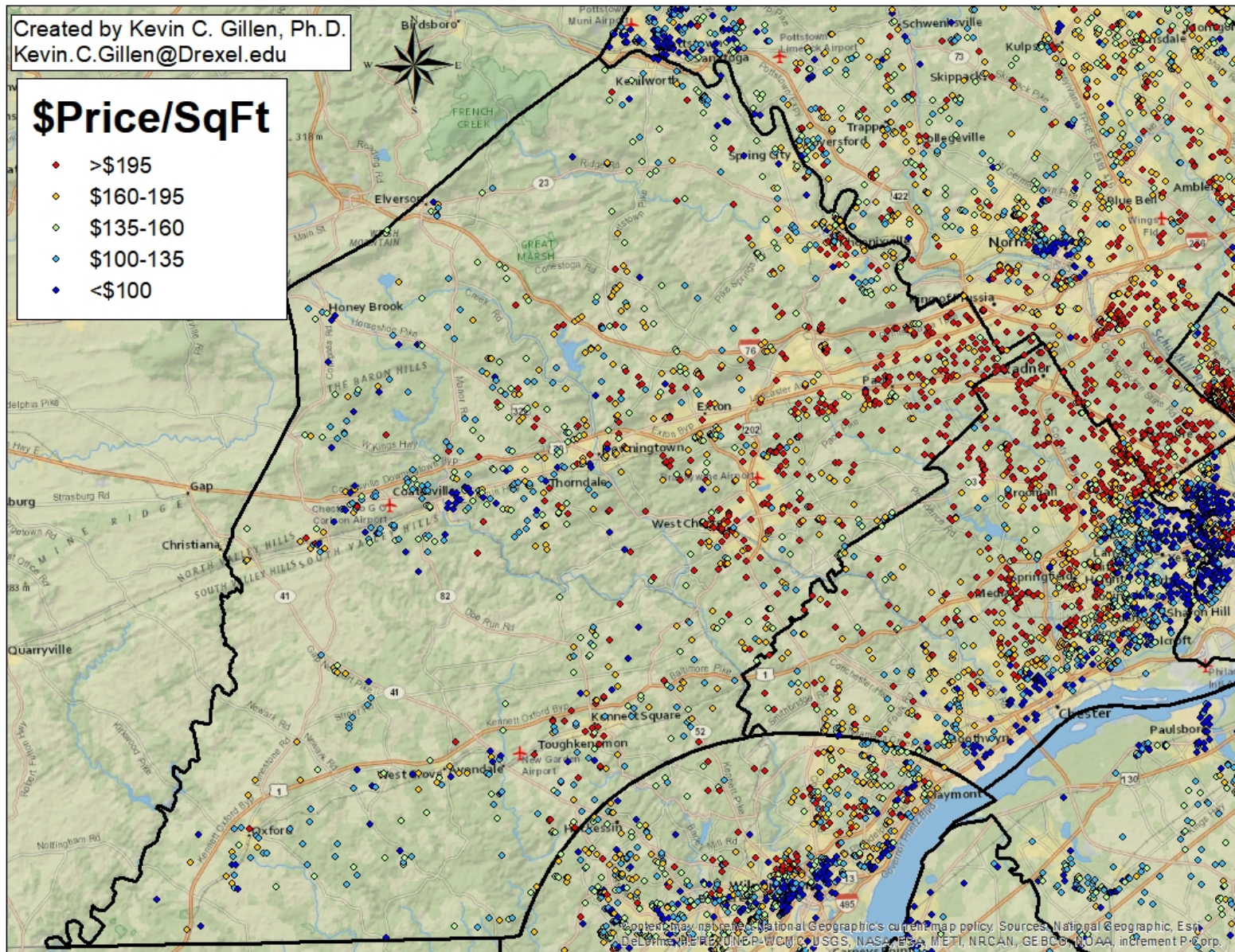
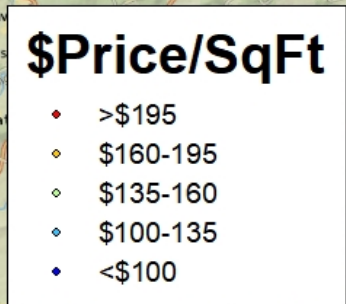


Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.



# Chester County House Sales in 2020 Q2

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



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.

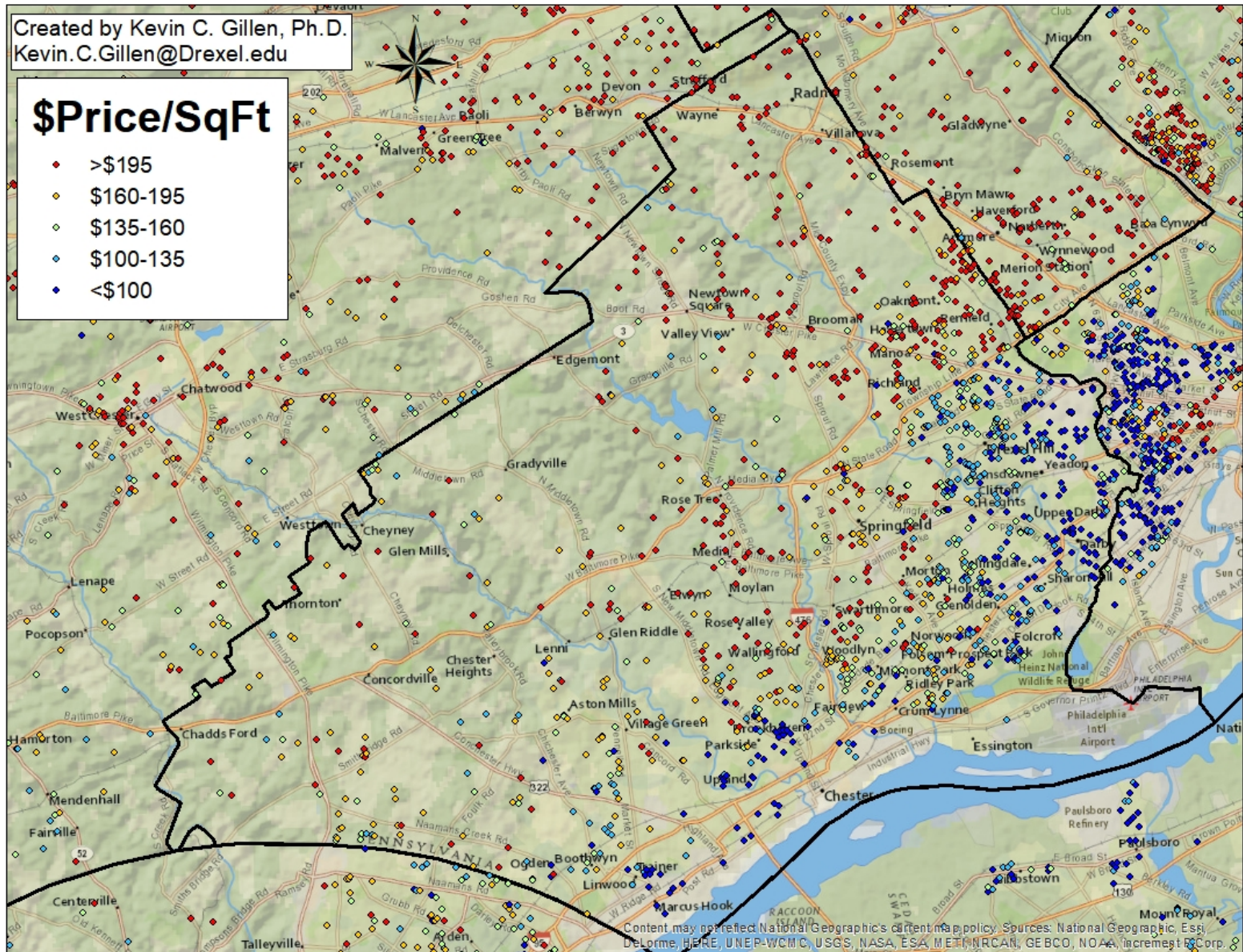


# Delaware County House Sales in 2020 Q2

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

## \$Price/SqFt

- ◆ >\$195
- ◆ \$160-195
- ◆ \$135-160
- ◆ \$100-135
- ◆ <\$100



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.

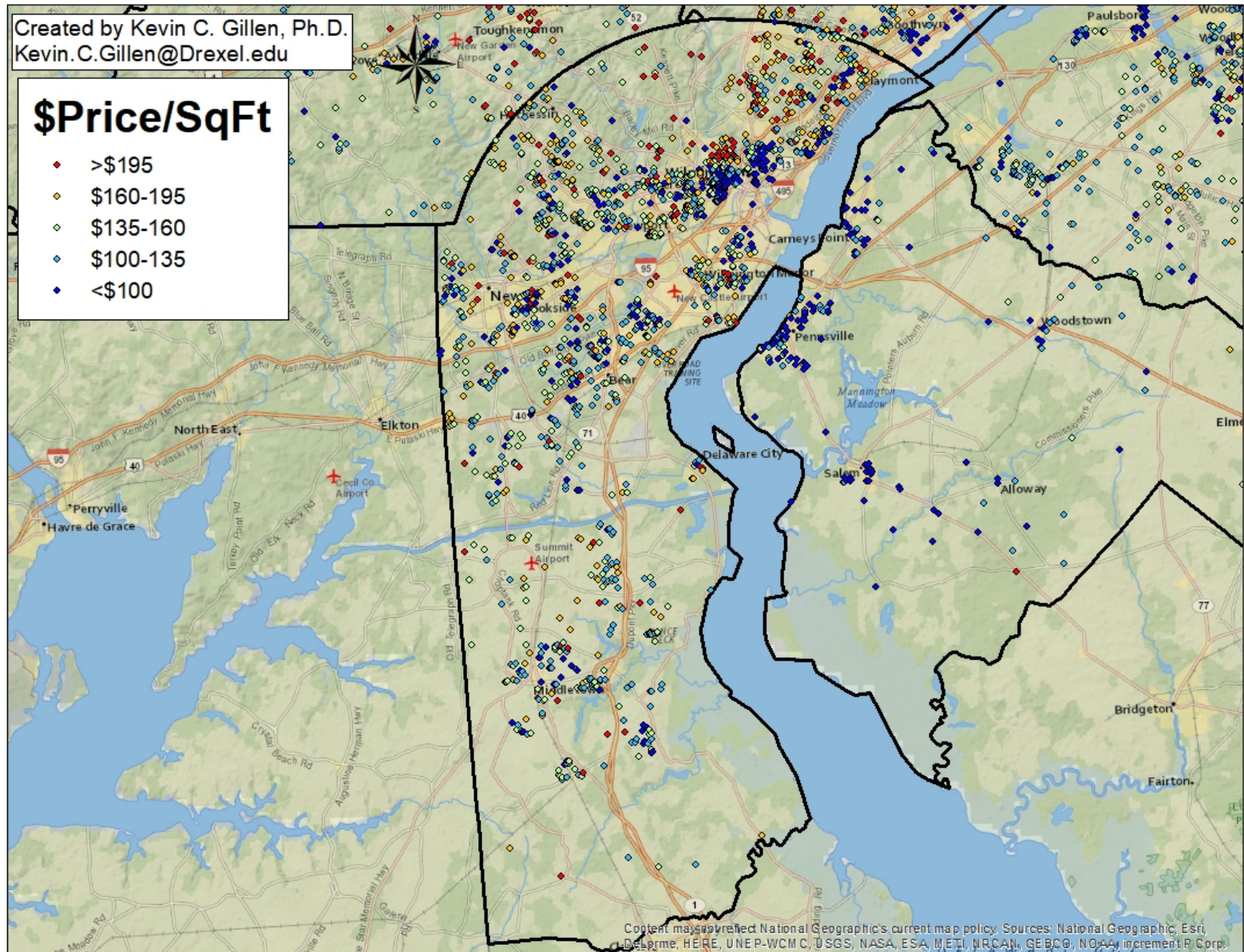


# New Castle County House Sales in 2020 Q2

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

## \$Price/SqFt

- >\$195
- \$160-195
- \$135-160
- \$100-135
- <\$100

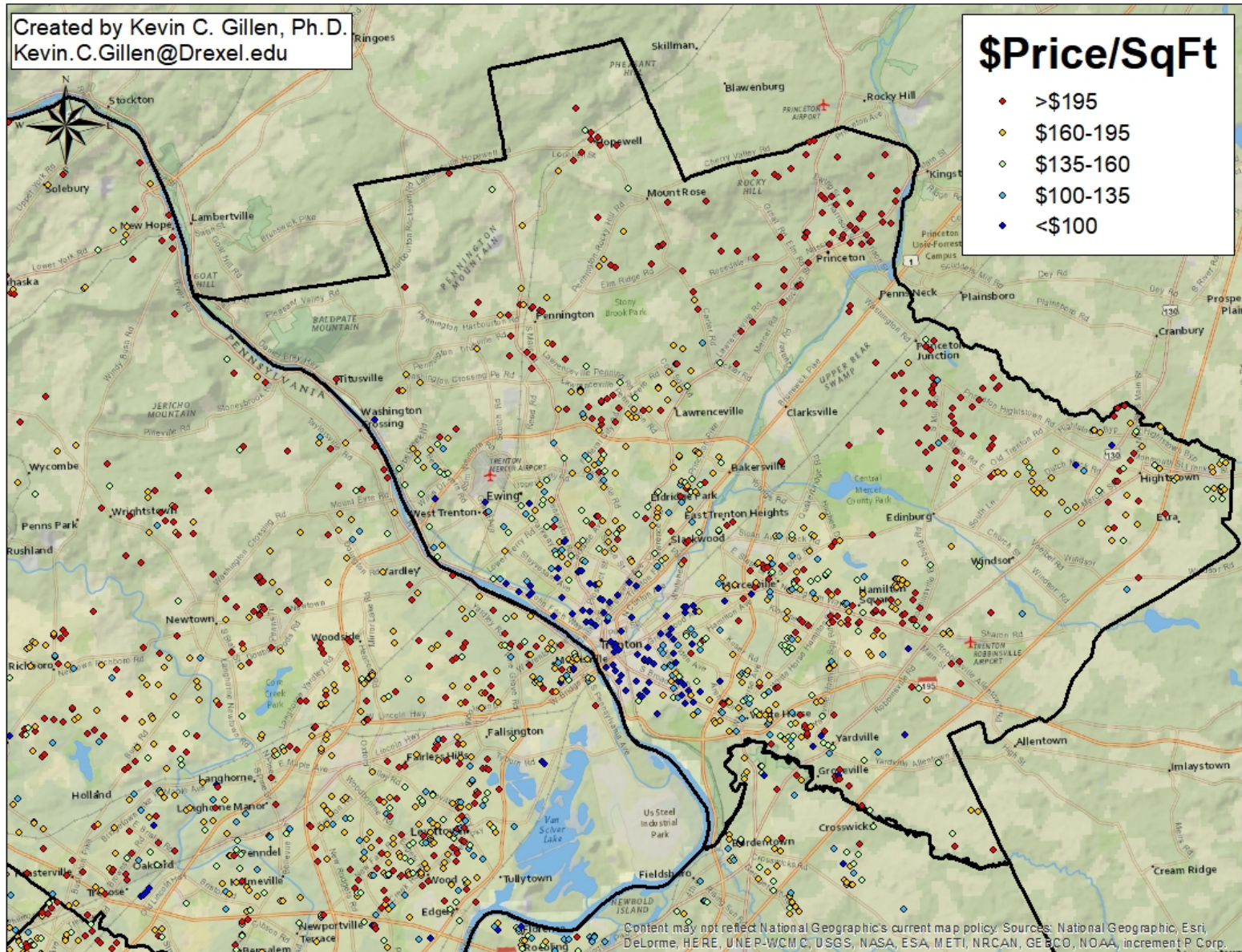


Content may reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, increment P Corp.

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.



# Mercer County House Sales in 2020 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.

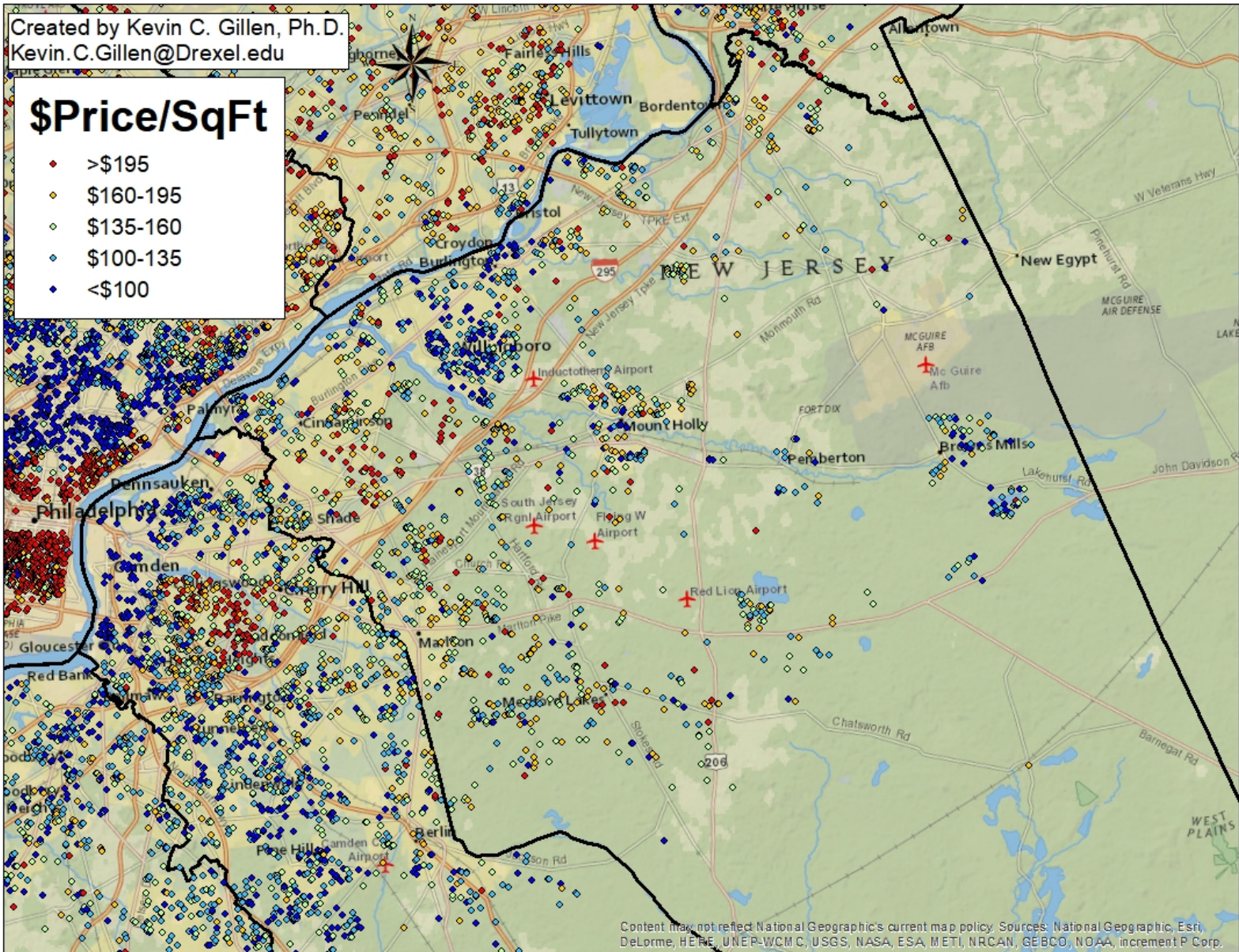


# Burlington County House Sales in 2020 Q2

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

- ◆ >\$195
- ◆ \$160-195
- ◆ \$135-160
- ◆ \$100-135
- ◆ <\$100



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.

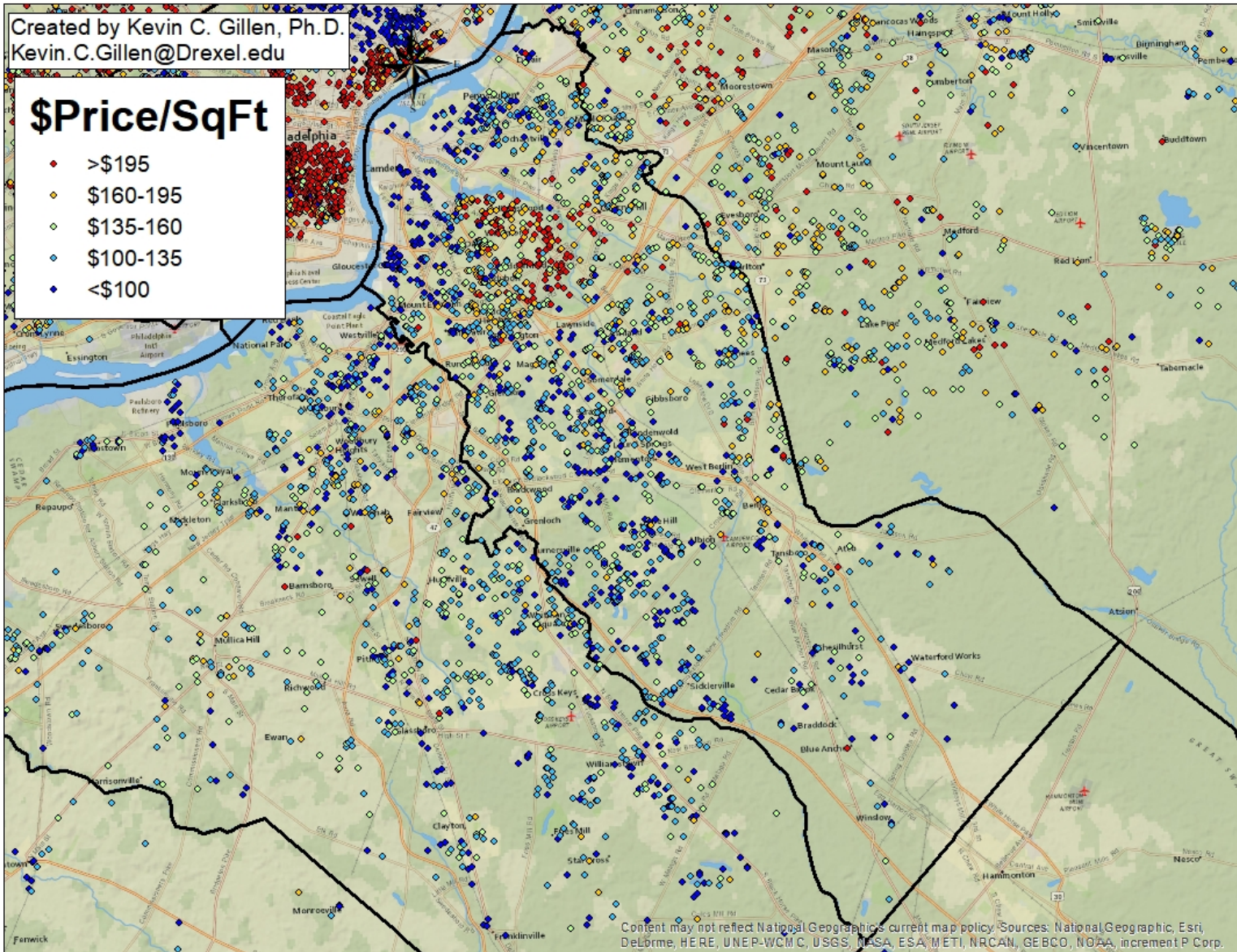


# Camden County House Sales in 2020 Q2

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

## \$Price/SqFt

- ◆ >\$195
- ◆ \$160-195
- ◆ \$135-160
- ◆ \$100-135
- ◆ <\$100

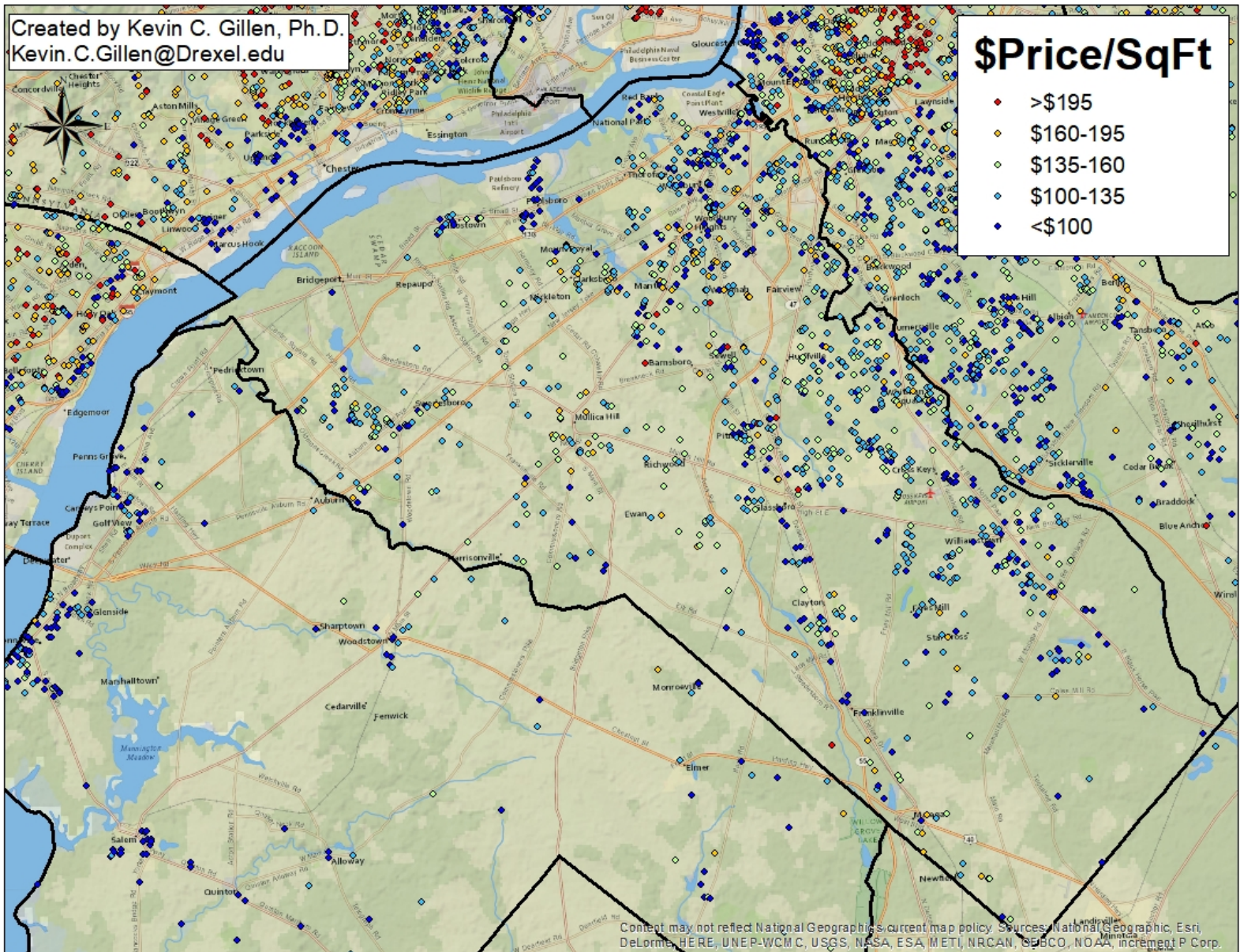


Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, increment P Corp.

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.



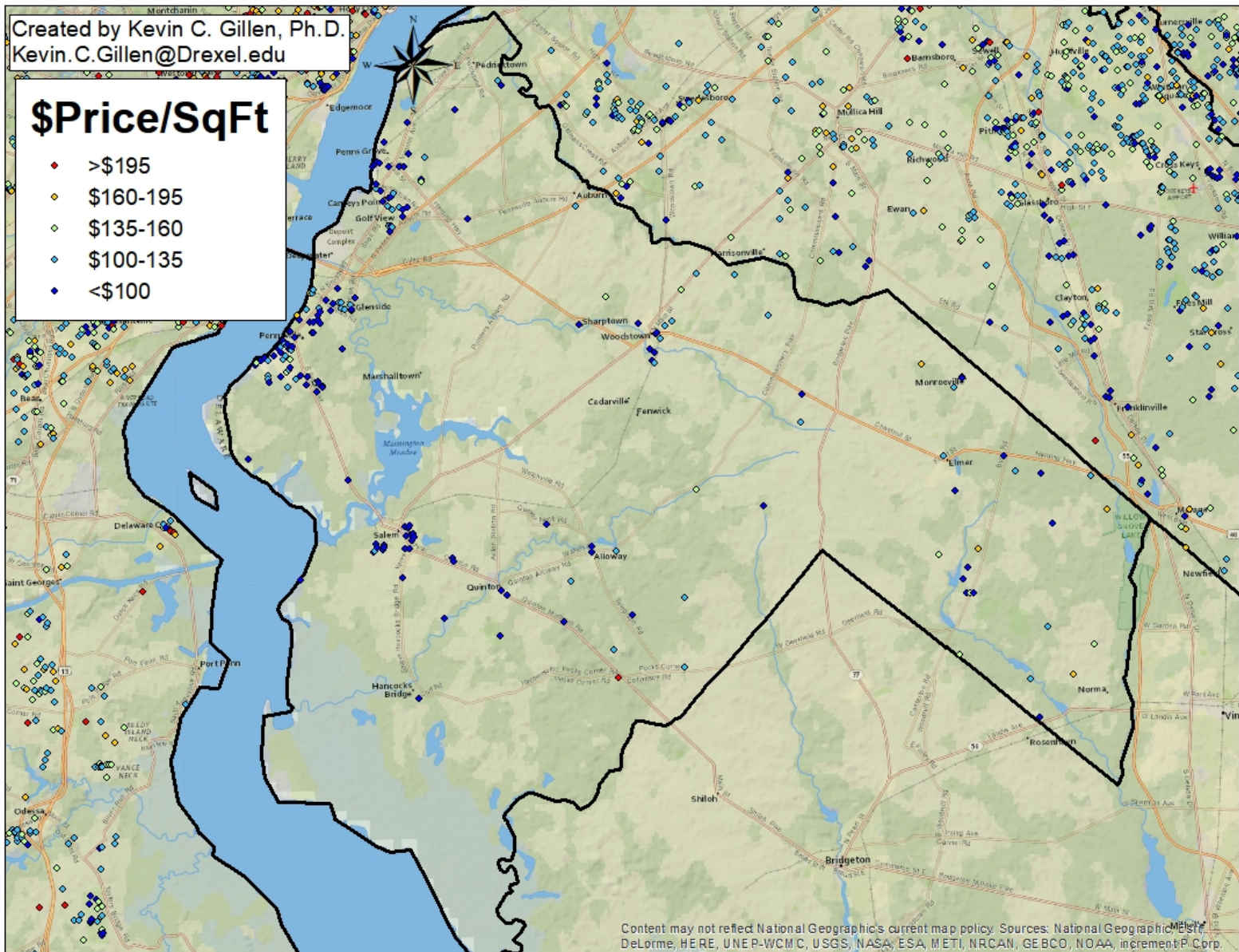
# Gloucester County House Sales in 2020 Q2



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.



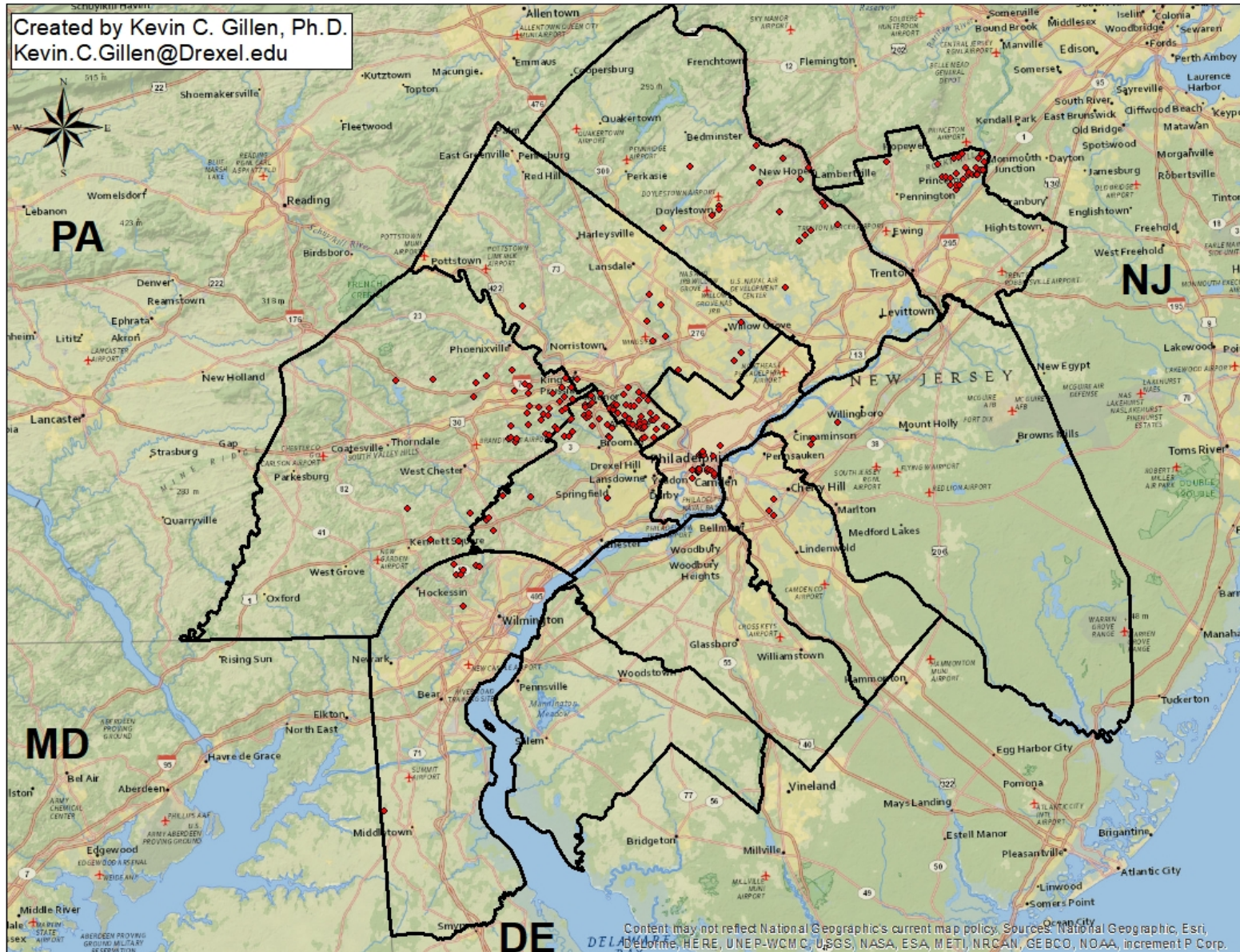
# Salem County House Sales in 2020 Q2



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.



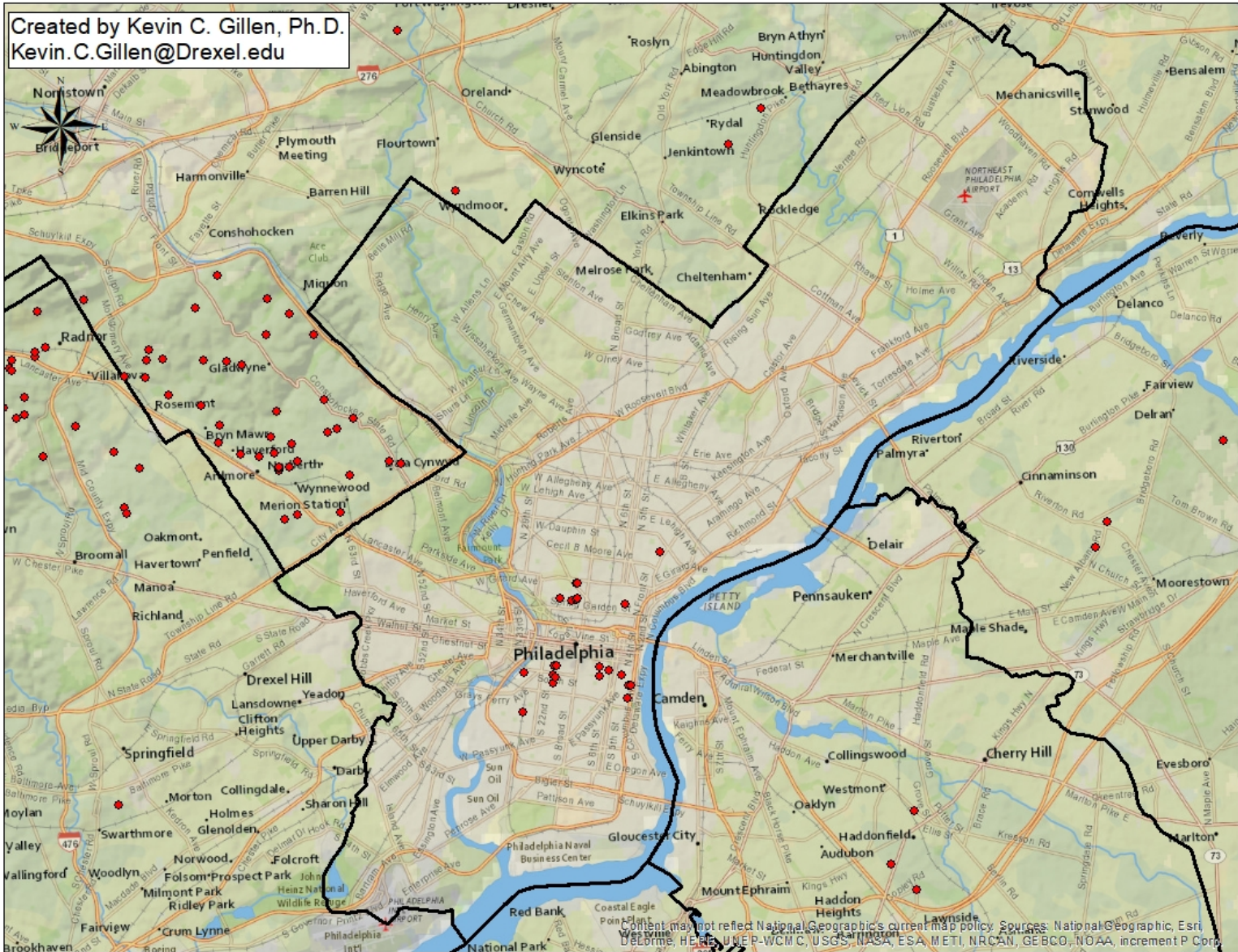
# +\$1 Million Dollar House Sales in 2020 Q2





# + \$1 Million Dollar House Sales in 2020 Q2

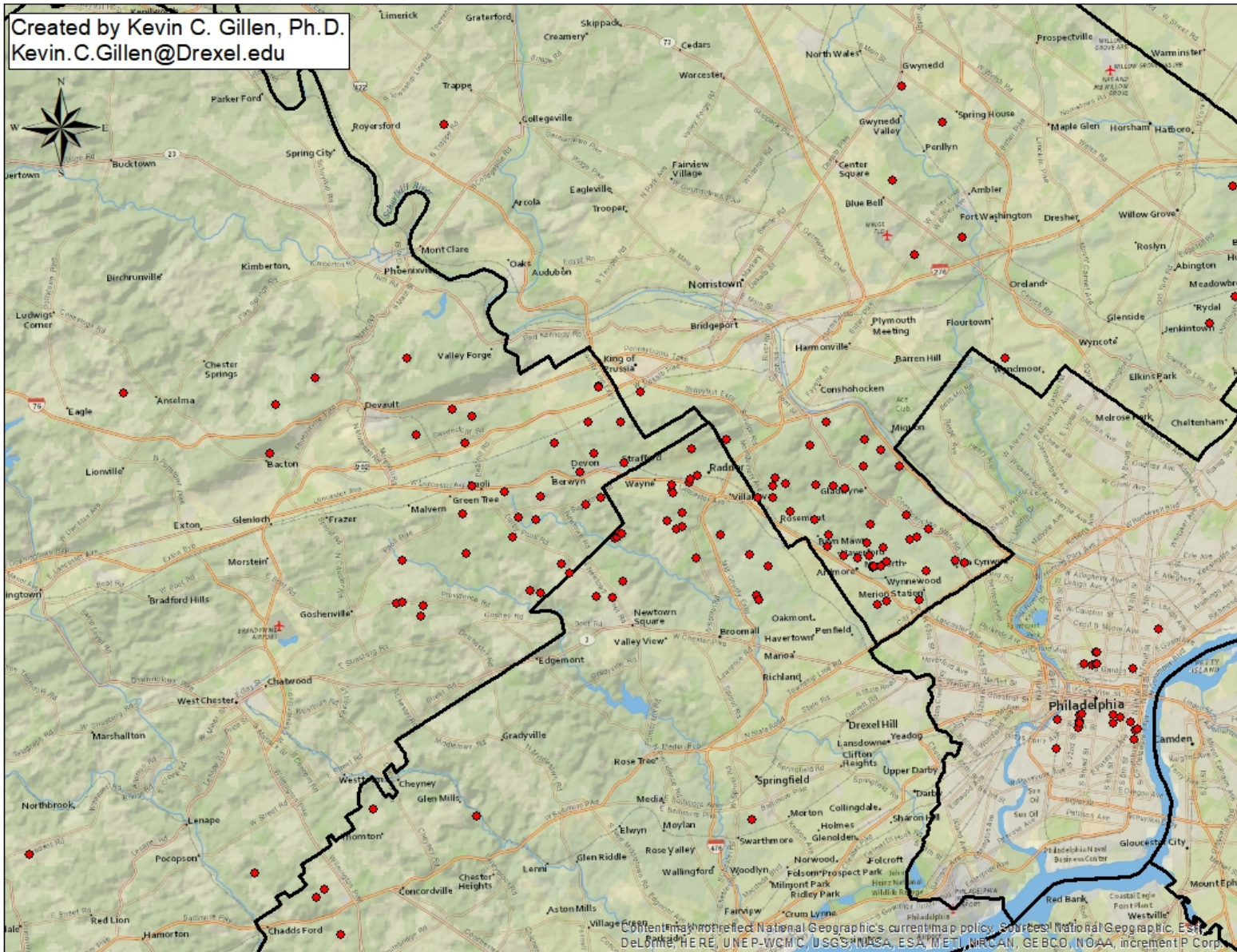
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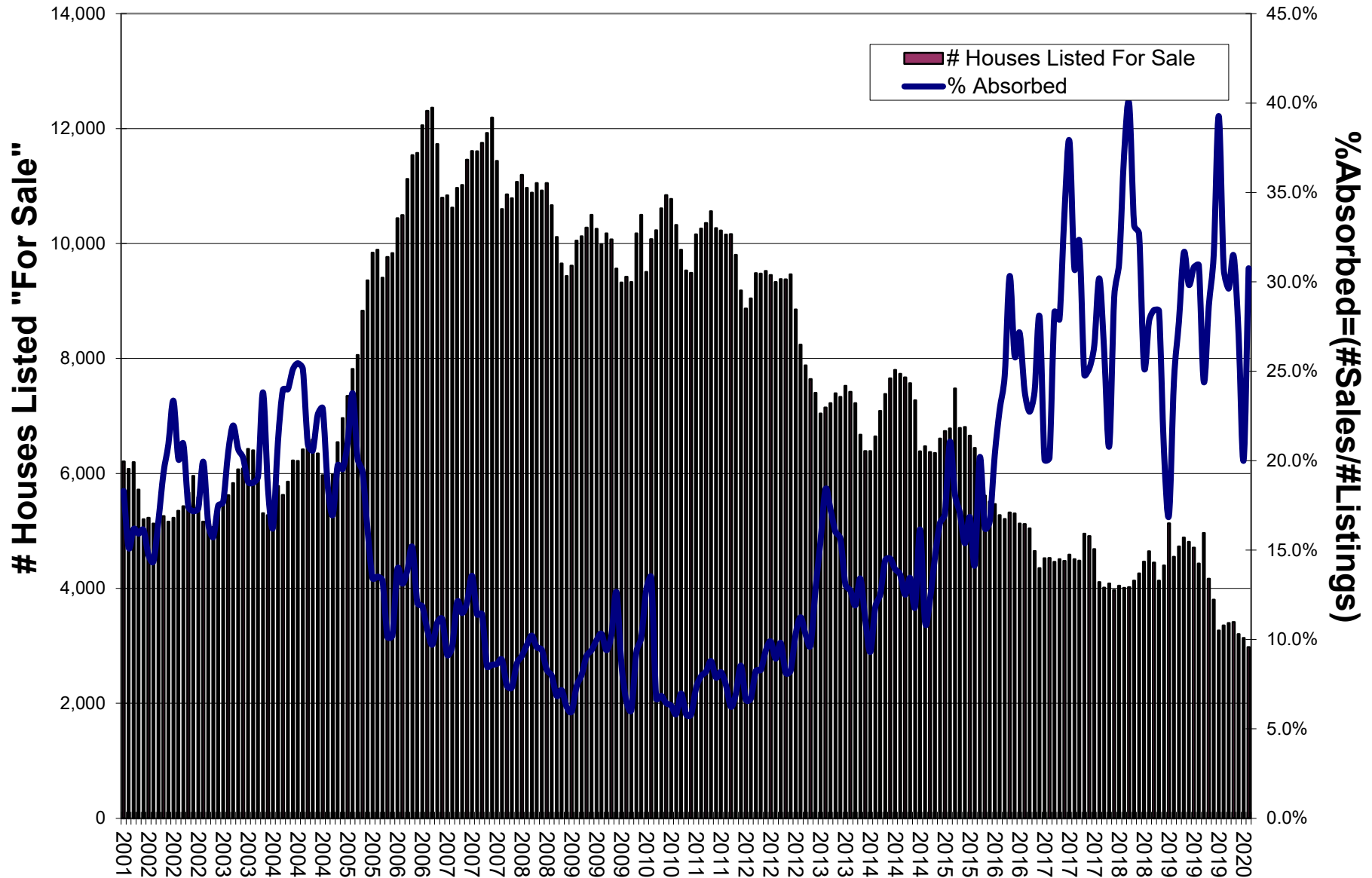
# + \$1 Million Dollar House Sales in 2020 Q2

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

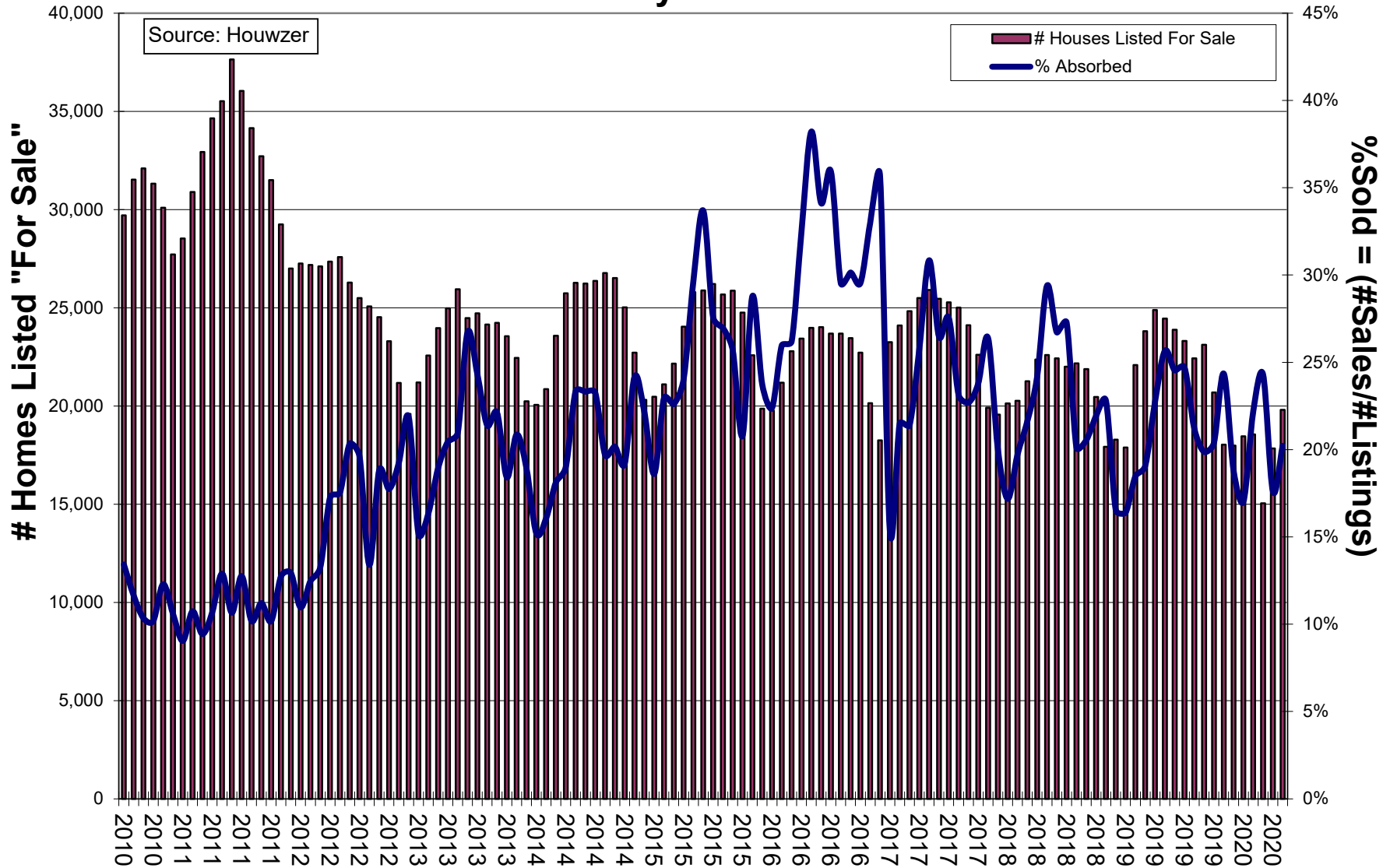


Content may not reflect National Geographic's current map policy. Sources: National Geographic, Esri, DeLorme, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, incrementP Corp.

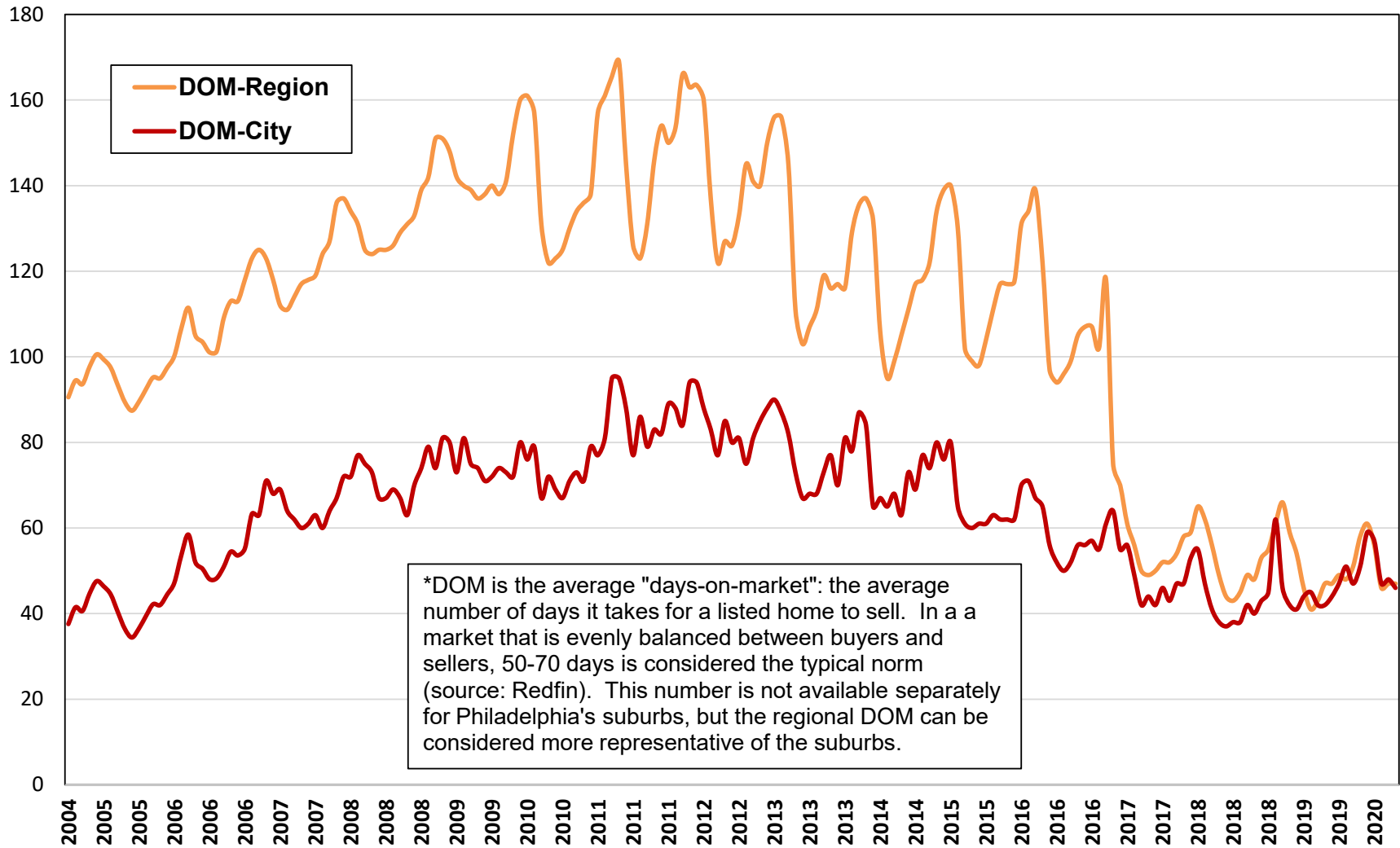
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



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

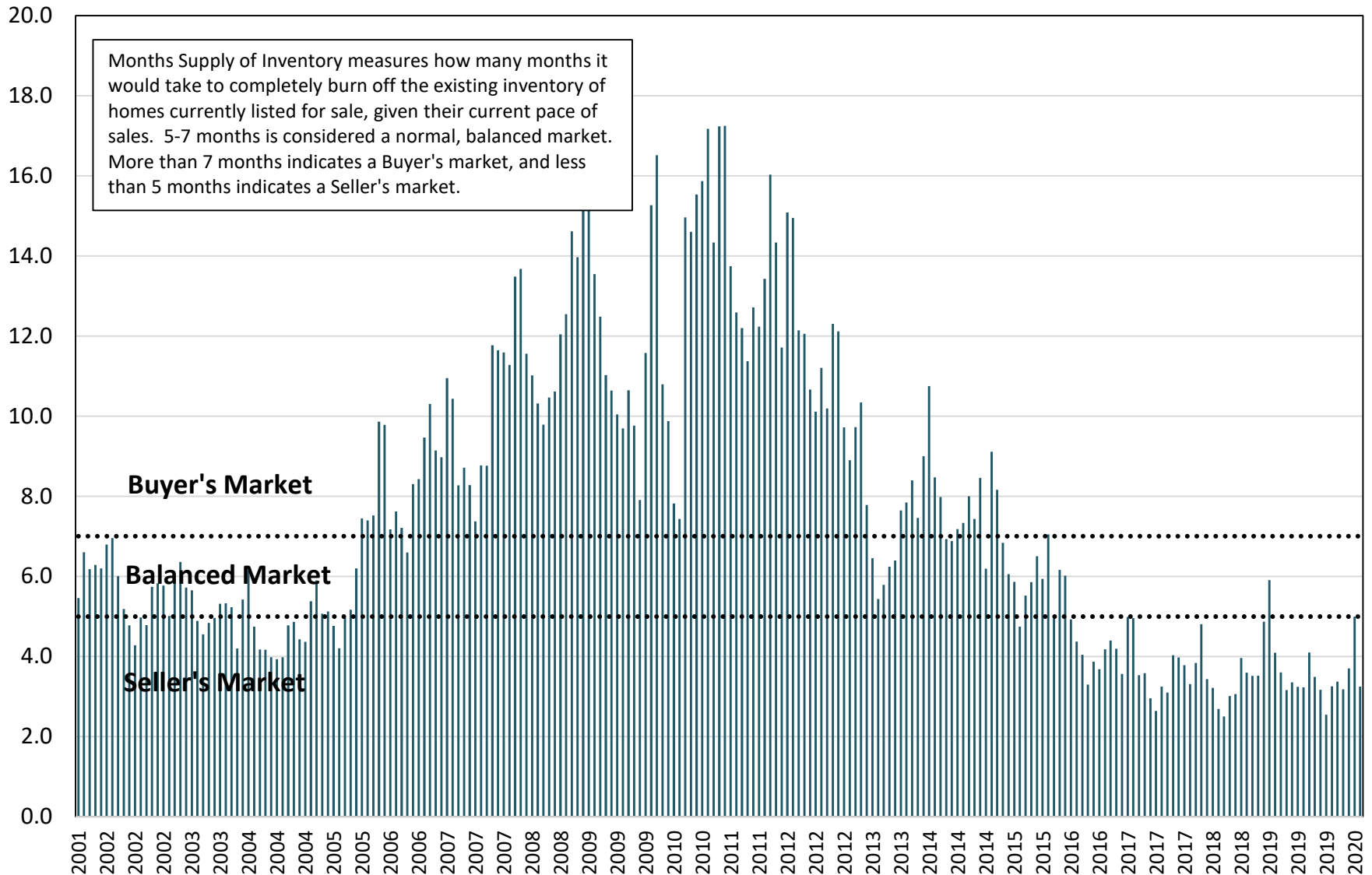


## Average Days-on-Market\* for Home Sales



\*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

Pennsylvania  
1 in every 13493

## Top 5 Counties

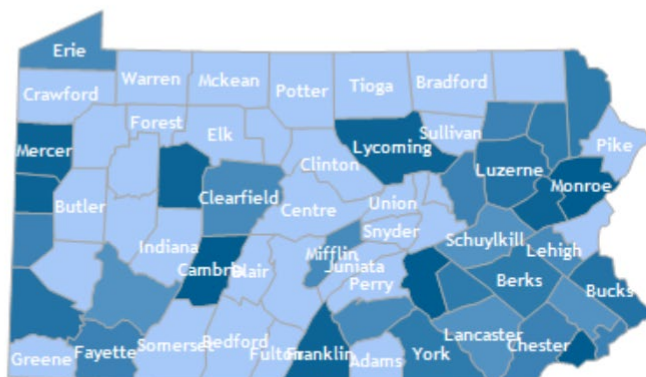
**Dauphin**  
1 in every 1621

**Cambria**  
1 in every 4706

**Delaware**  
1 in every 4761

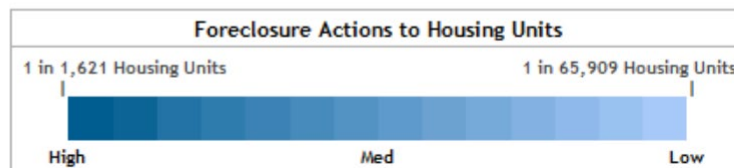
**Monroe**  
1 in every 4772

**Lawrence**  
1 in every 5146



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Foreclosure rates across Pennsylvania have plummeted in recent months, but this is largely driven by a statewide moratorium on foreclosures in response to the pandemic.

Six months ago, 1 in every 2,458 PA homes was in the process of foreclosure. Currently, only 1 in every 13,493 PA homes is in foreclosure.

For Philadelphia, the numbers have gone from 1 in every 1,570 homes to 1 in every 14,465.



# New Jersey Foreclosure Rates

New Jersey  
1 in every 8855

Top 5 Counties

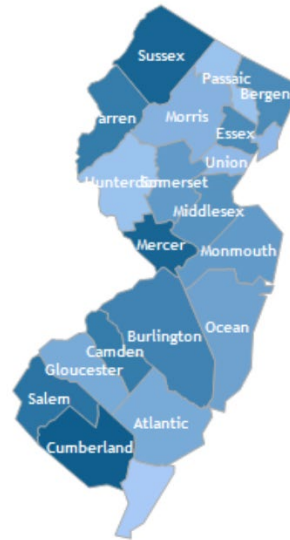
Cumberland  
1 in every 1252

Sussex  
1 in every 3460

Mercer  
1 in every 4247

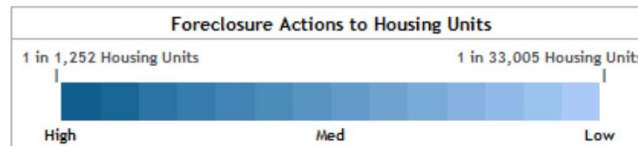
Salem  
1 in every 4597

Camden  
1 in every 4679



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New Jersey's foreclosure rate also dropped sharply in recent months. Like Pennsylvania, New Jersey has also enacted a moratorium on foreclosures in response to the pandemic.

Six months ago, 1 in every 1,173 NJ homes was in the process of foreclosure. Currently, only 1 in every 8,855 homes is in foreclosure proceedings.

However, of the 5 counties with the highest foreclosure rates, 4 of them are in South Jersey.

# Delaware Foreclosure Rates

Delaware  
1 in every 6722

Top 3 Counties

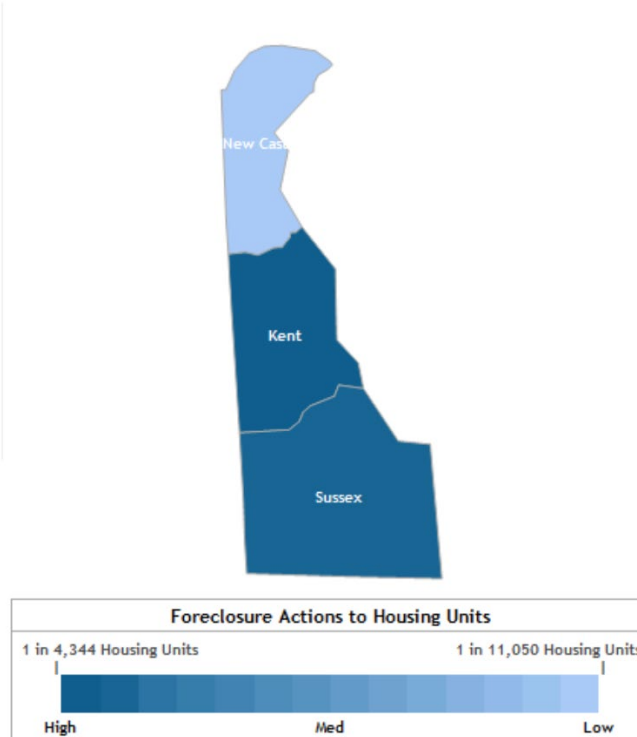
Kent  
1 in every 4344

Sussex  
1 in every 4925

New Castle  
1 in every 11050

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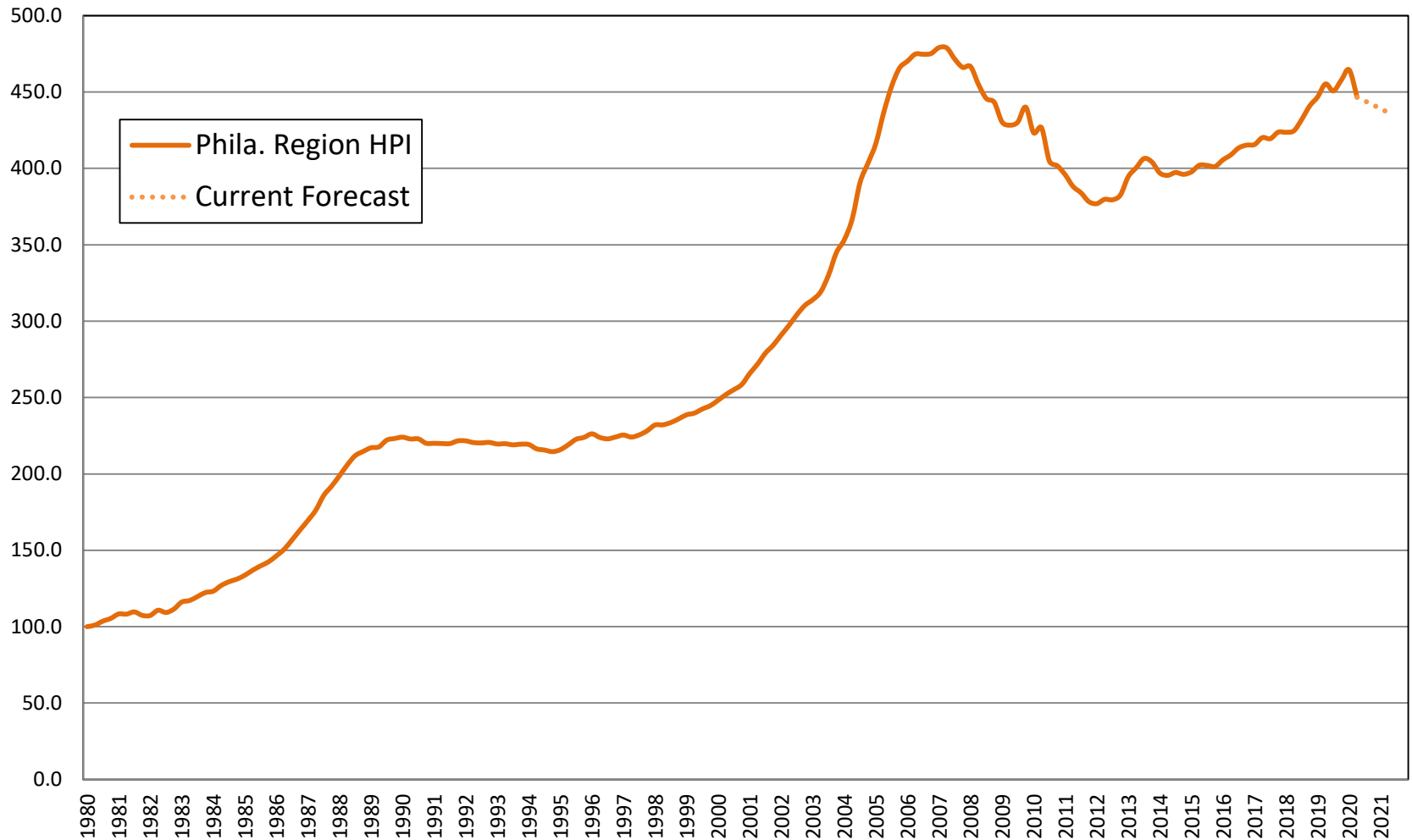


Like Pennsylvania and New Jersey, Delaware also implemented a statewide moratorium in response to the pandemic.

Since then, foreclosures in Delaware have dropped from 1 in every 1,336 homes to 1 in every 6,722 homes.

However, unlike Pennsylvania and New Jersey—where the moratoriums still remain in effect-- Delaware lifted its moratorium on July 1 of this year.

## Philadelphia Region House Price Index: Actual v. Forecast



Zillow.com left its forecast for the Philadelphia region's house prices unchanged this quarter. It is currently predicting that the general level of house prices in the region will decline by 2.3% over the next twelve months. However, despite this projected decline, it still currently rates the local housing market's temperature as "Very Hot".

Source: [https://www.zillow.com/philadelphia-camden-wilmington-metro-pa\\_r394974/home-values/](https://www.zillow.com/philadelphia-camden-wilmington-metro-pa_r394974/home-values/)