

# PHILADELPHIA REGIONAL HOUSE PRICE INDICES

November 30, 2022



DREXEL UNIVERSITY  
Lindy Institute  
for Urban Innovation

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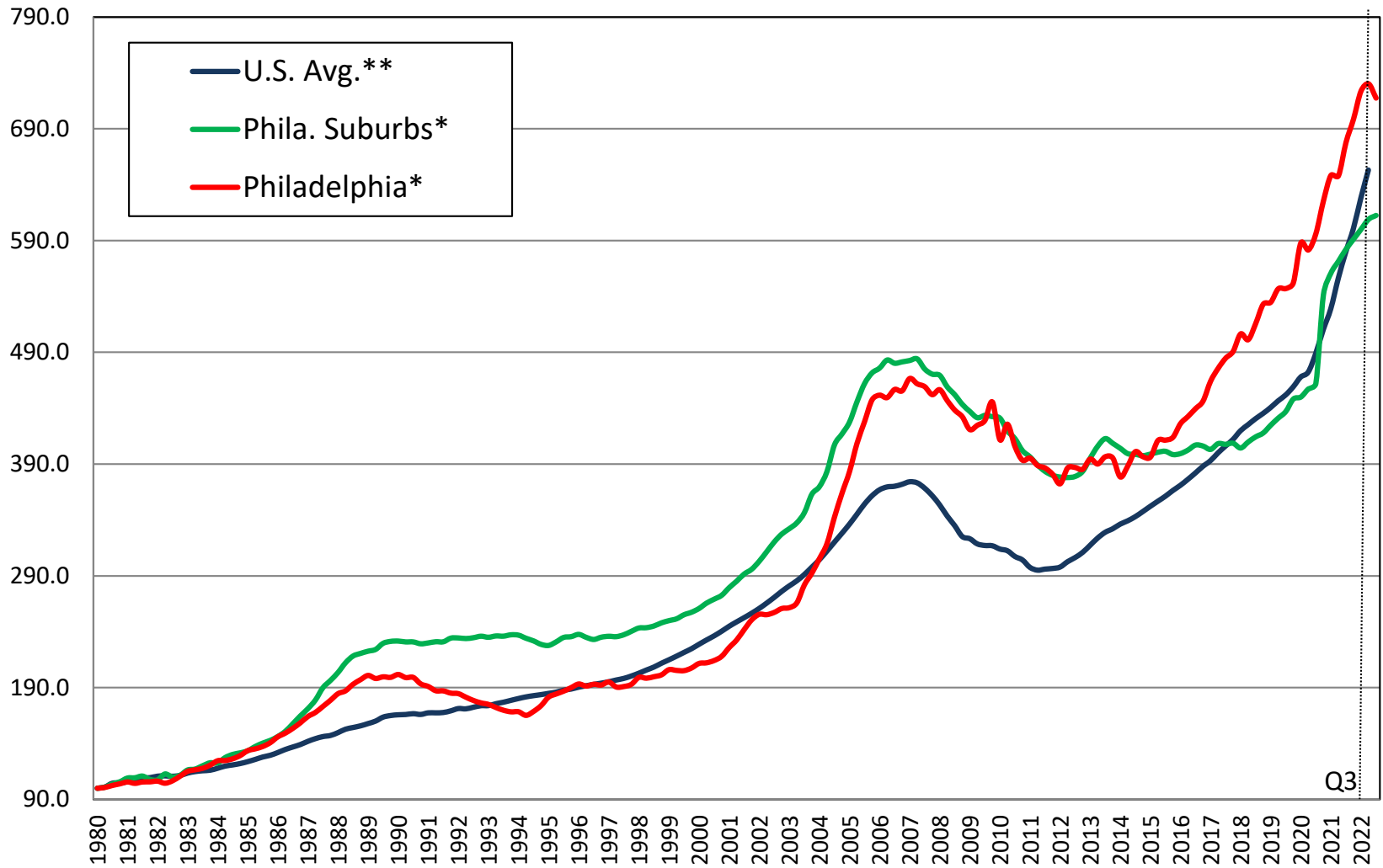
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**Disclaimers and Acknowledgments:** The Lindy Institute for Urban Innovation at Drexel University and Bright MLS provide this report free of charge to the public. The report is produced by Kevin Gillen, a Senior Research Fellow with the Lindy Institute and a member of Bright MLS's Council of Economic Advisors. The author thanks Bright MLS, 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.

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# Philadelphia Regional House Price Indices 1980-2022

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

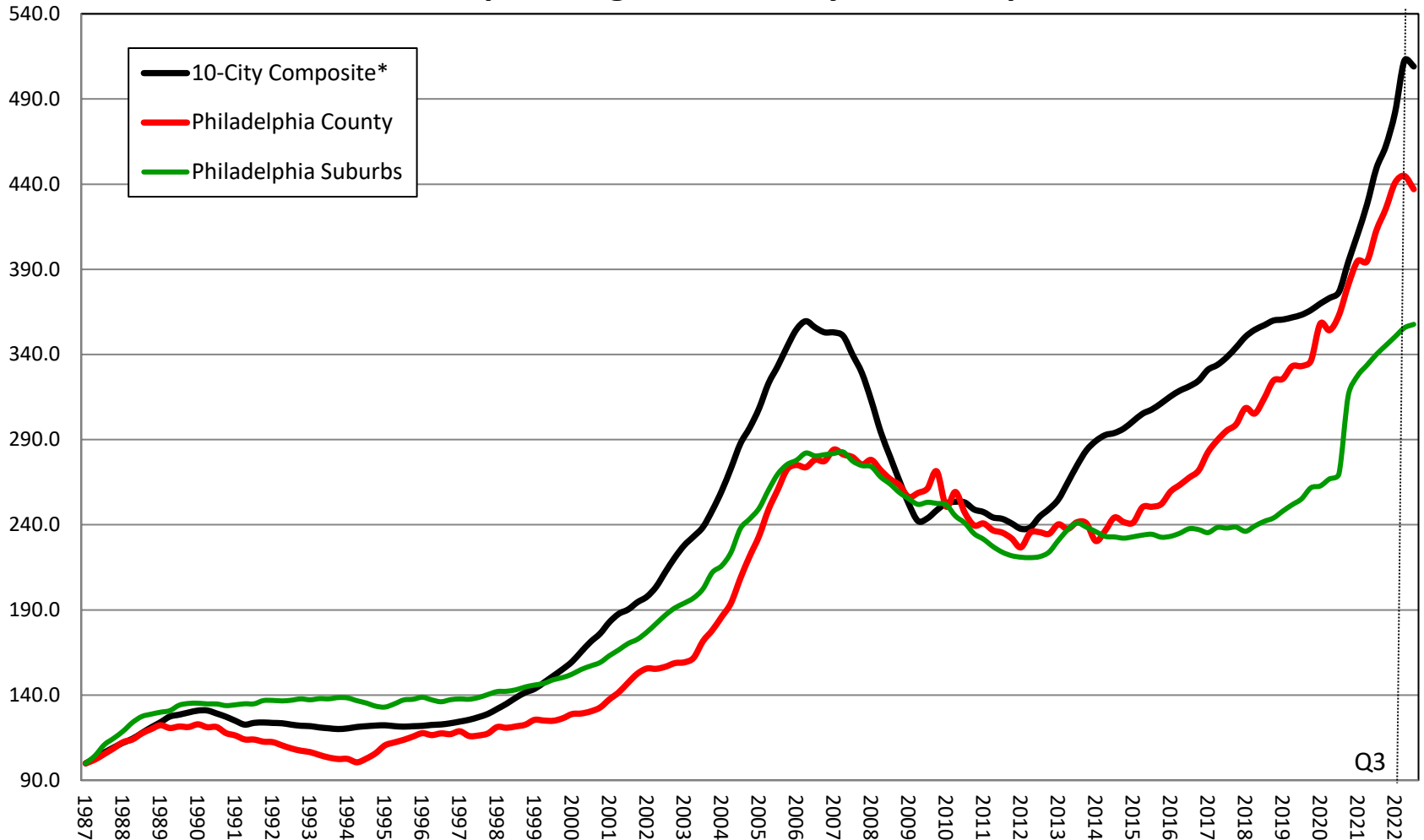


\*Empirically estimated by Kevin C. Gillen, Ph.D.

\*\*Courtesy Federal Housing Finance Agency

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

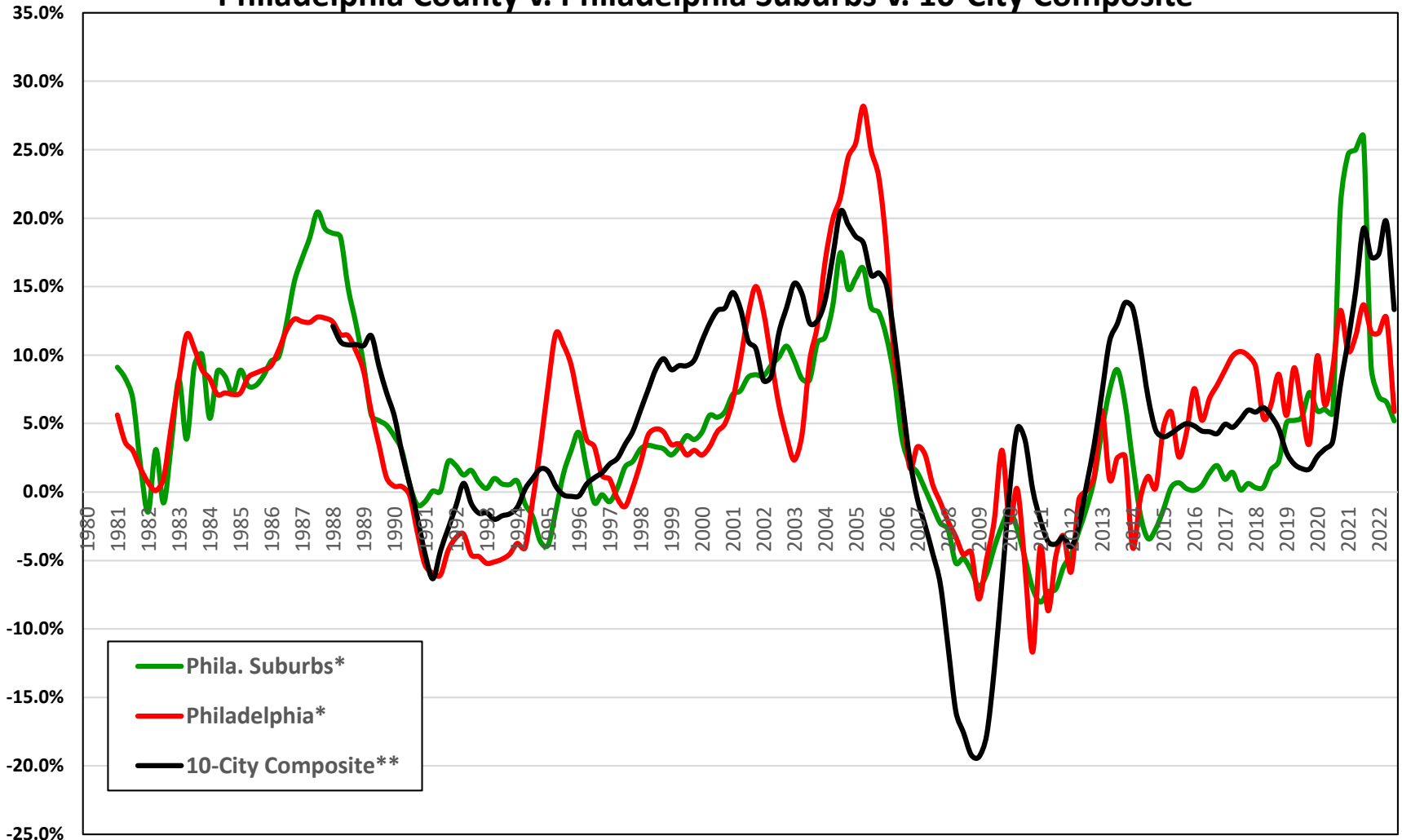
## House Price Appreciation 1987-2022: Philadelphia Region v. 10-City U.S. Composite



\*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.

# YoY Change in Average House Prices: 1980-2022

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

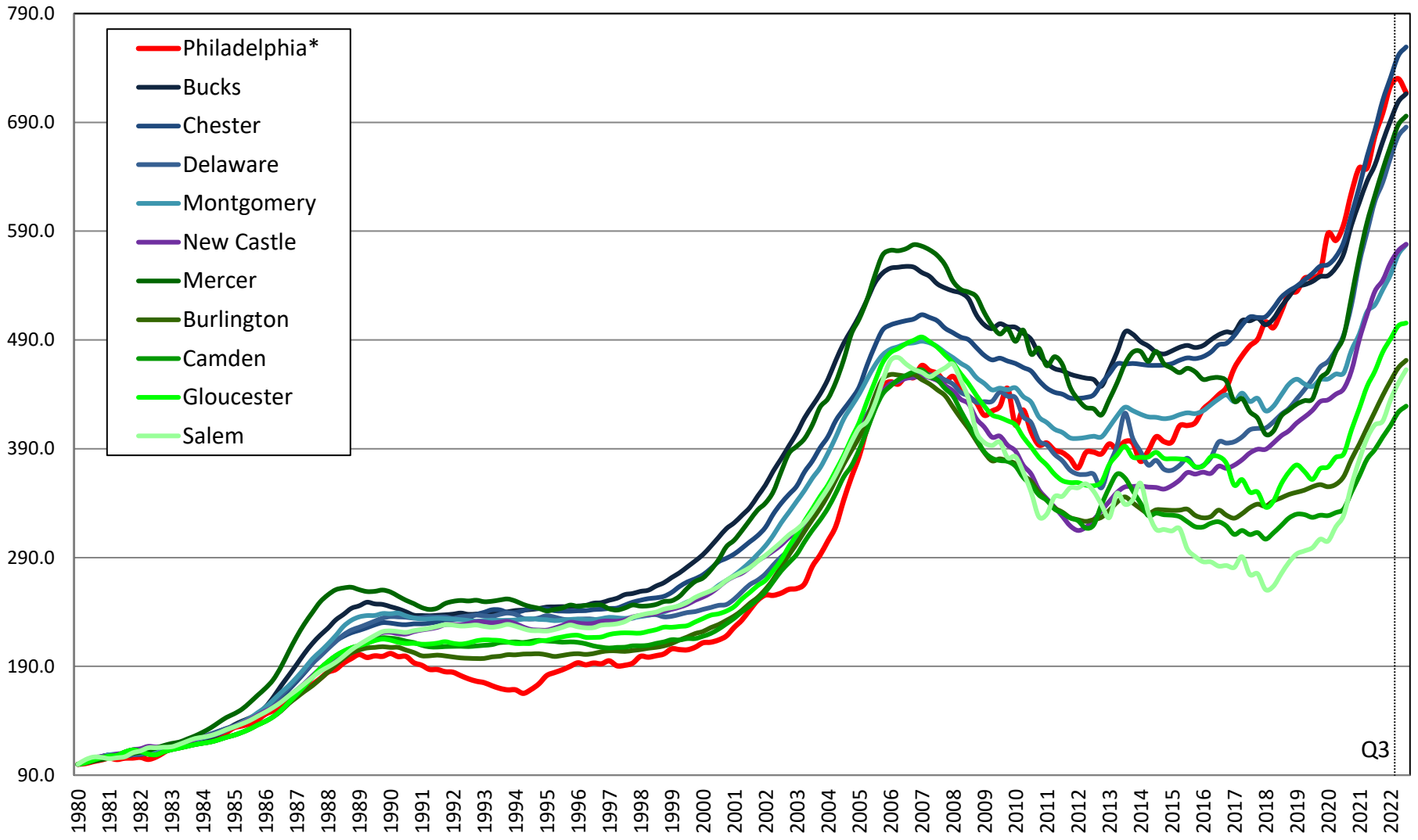


\*Empirically estimated by Kevin C. Gillen, Ph.D.

\*\*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 1980-2022, 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>43-Year</b>	<b>617.4%</b>	<b>512.4%</b>	<b>528.1%</b>
<b>10-Year</b>	<b>85.4%</b>	<b>61.6%</b>	<b>110.9%</b>
<b>1-Year</b>	<b>5.9%</b>	<b>5.2%</b>	<b>17.4%</b>
<b>1-Quarter</b>	<b>-1.8%</b>	<b>0.6%</b>	<b>4.6%</b>

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

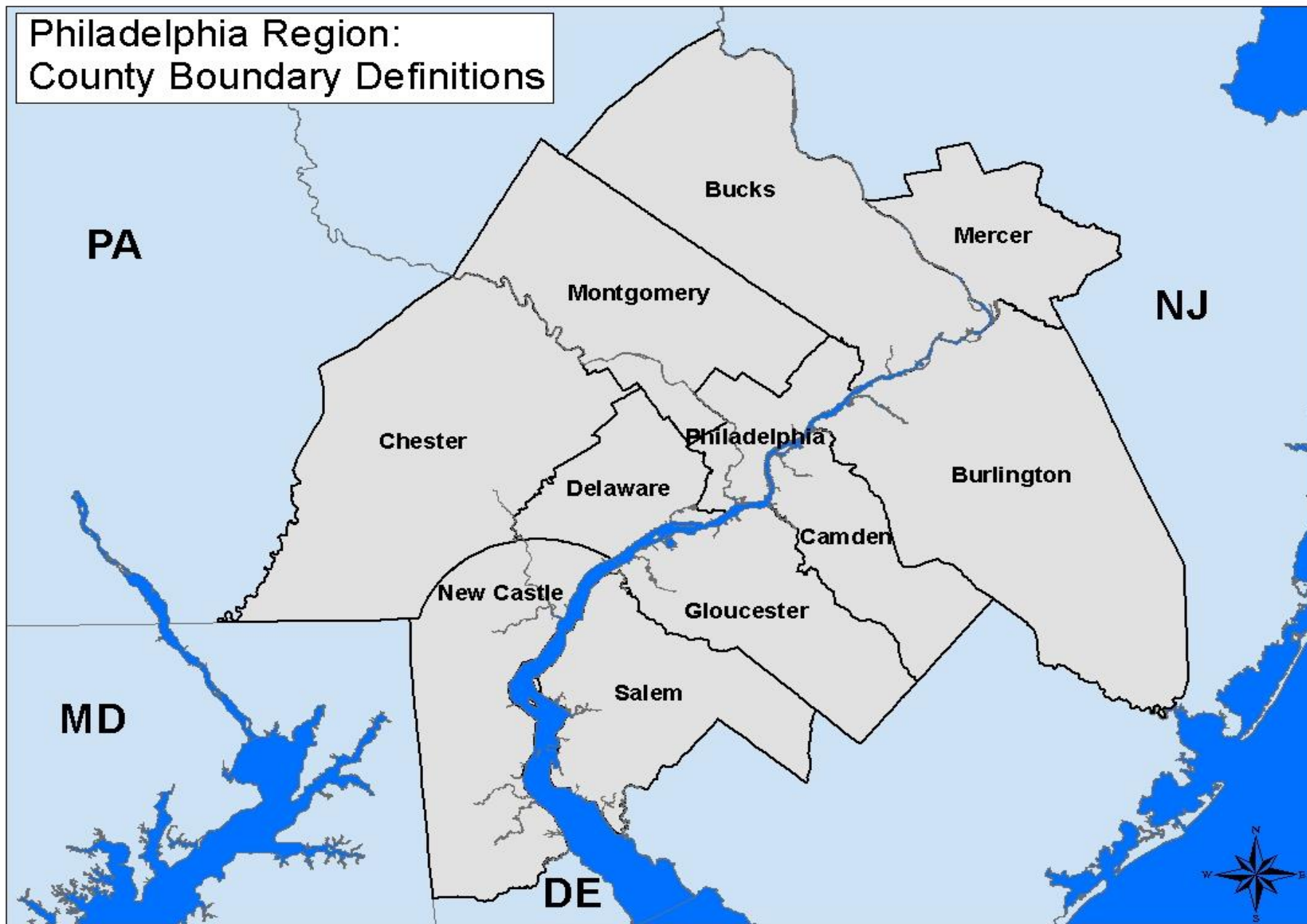
\*\*Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2022Q2. “MSA”=“Metropolitan Statistical Area”, which is the entire 11-county region.

## Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
<b>43-Year</b>	<b>617%</b>	<b>616%</b>	<b>659%</b>	<b>586%</b>	<b>478%</b>	<b>478%</b>	<b>596%</b>	<b>371%</b>	<b>329%</b>	<b>406%</b>	<b>363%</b>
<b>10-Year</b>	<b>85.4%</b>	<b>57.9%</b>	<b>72.7%</b>	<b>87.0%</b>	<b>43.8%</b>	<b>78.0%</b>	<b>63.0%</b>	<b>45.1%</b>	<b>34.2%</b>	<b>42.0%</b>	<b>31.8%</b>
<b>1-Year</b>	<b>5.9%</b>	<b>10.1%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>8.1%</b>	<b>11.7%</b>	<b>11.1%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>12.3%</b>
<b>1-Quarter</b>	<b>-1.8%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>2.7%</b>

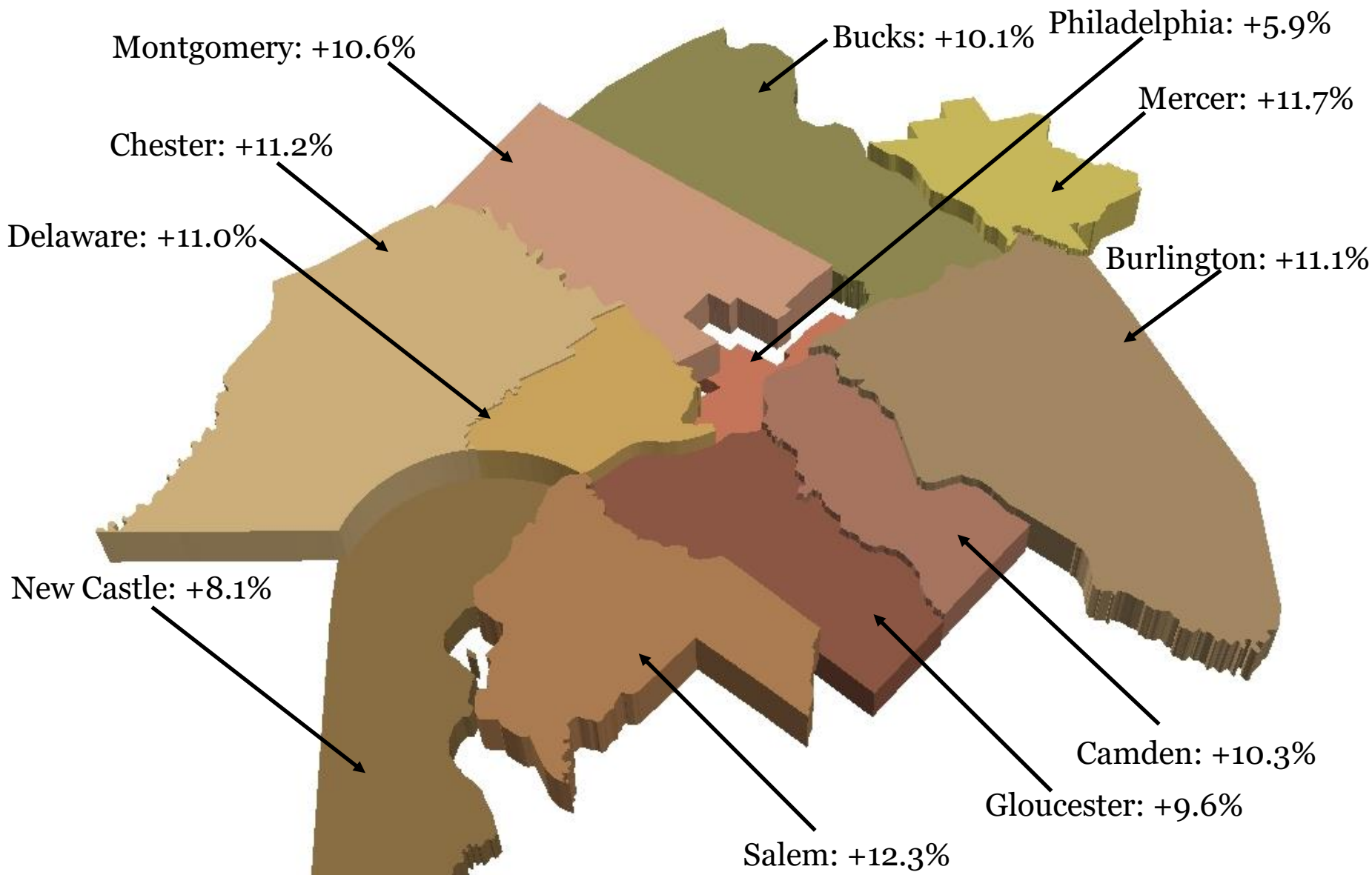
**All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.**

# Philadelphia Region: County Boundary Definitions



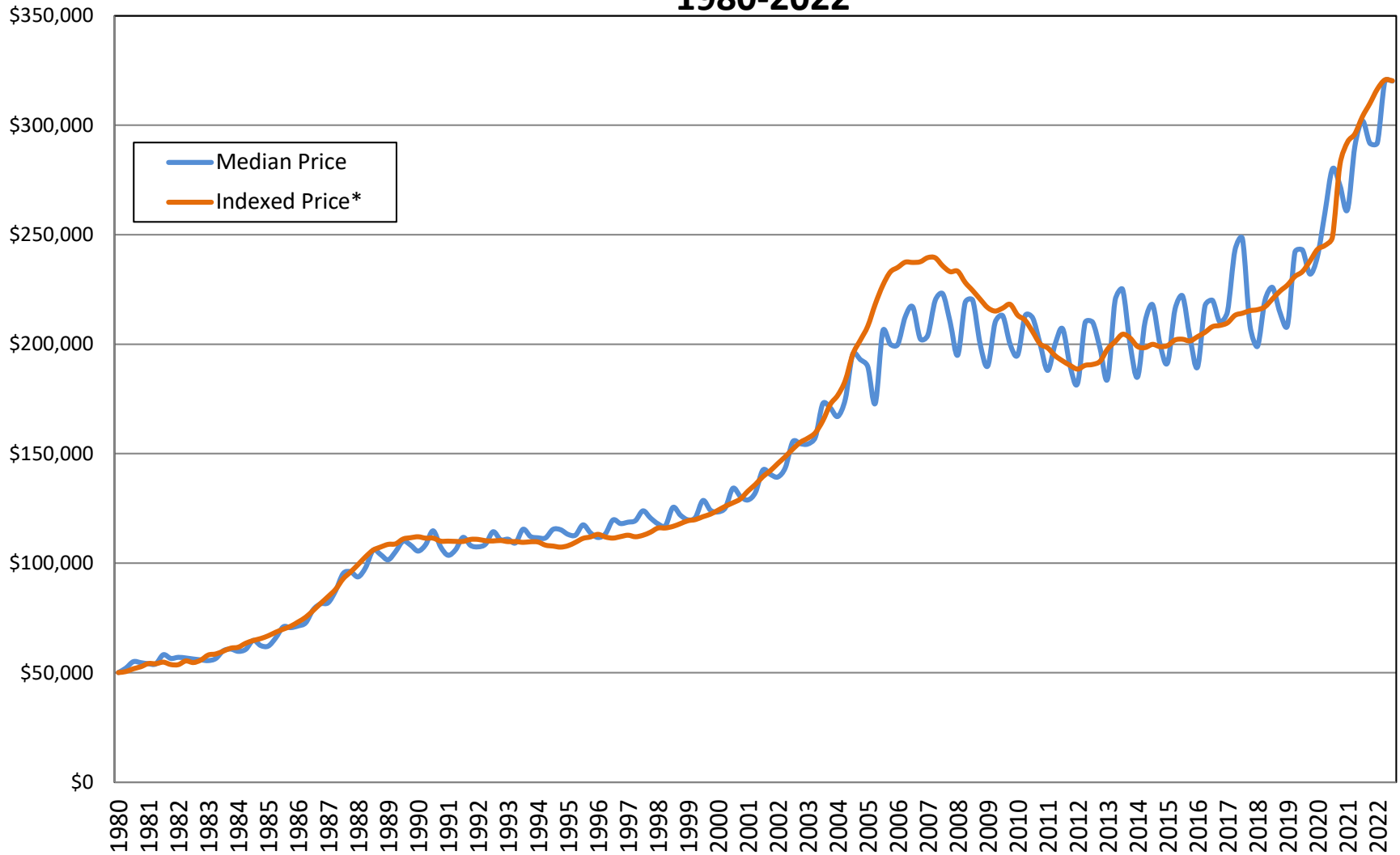


# 2022 Q3 Annual House Price Rate of Change by County



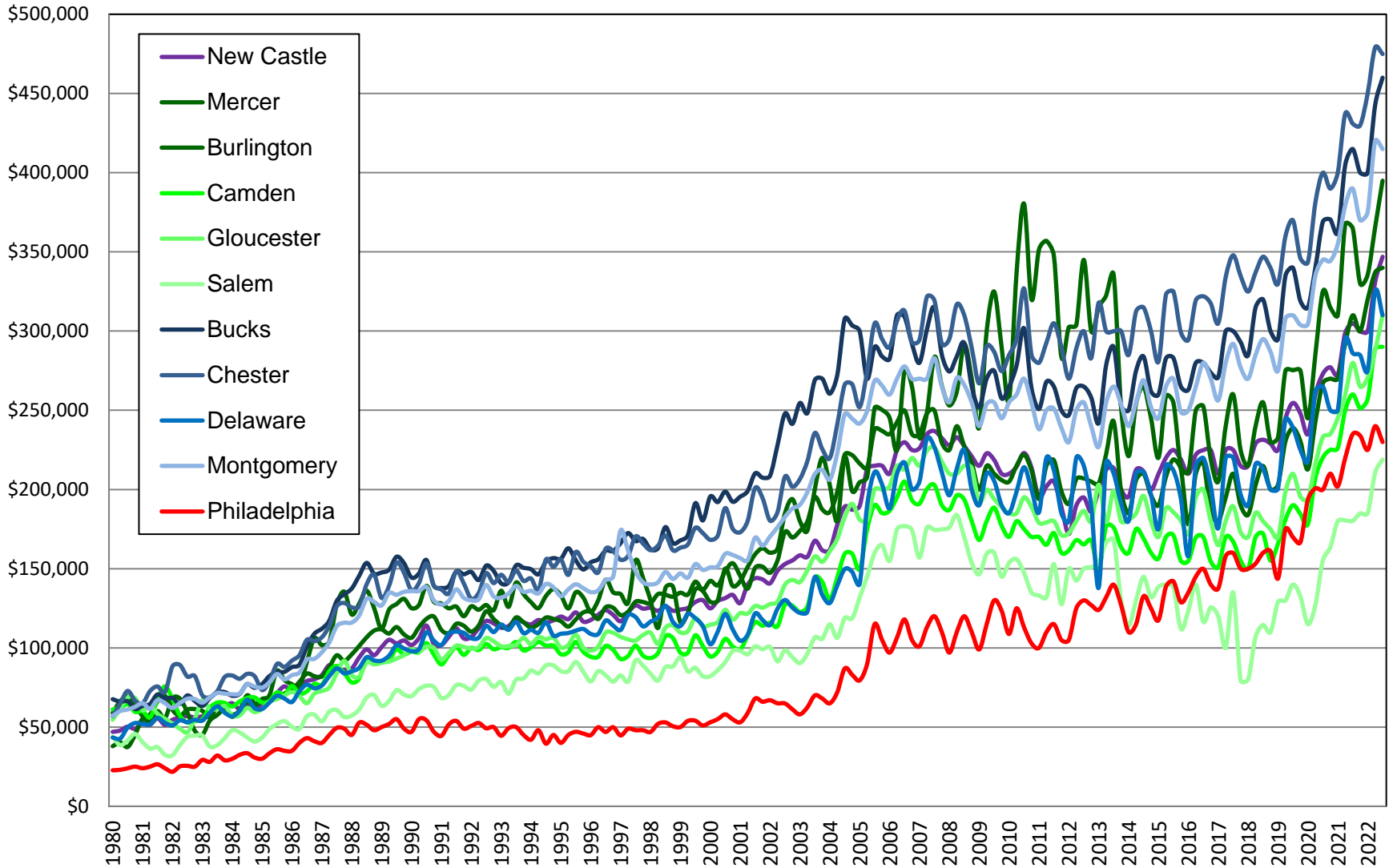
Note: Each county is extruded by its average change in house values from 2021 Q3 to 2022 Q3 in order to reflect its growth (or depreciation) rate relative to other counties over the past year.

## Median Regional House Price v. Indexed Regional House Price: 1980-2022

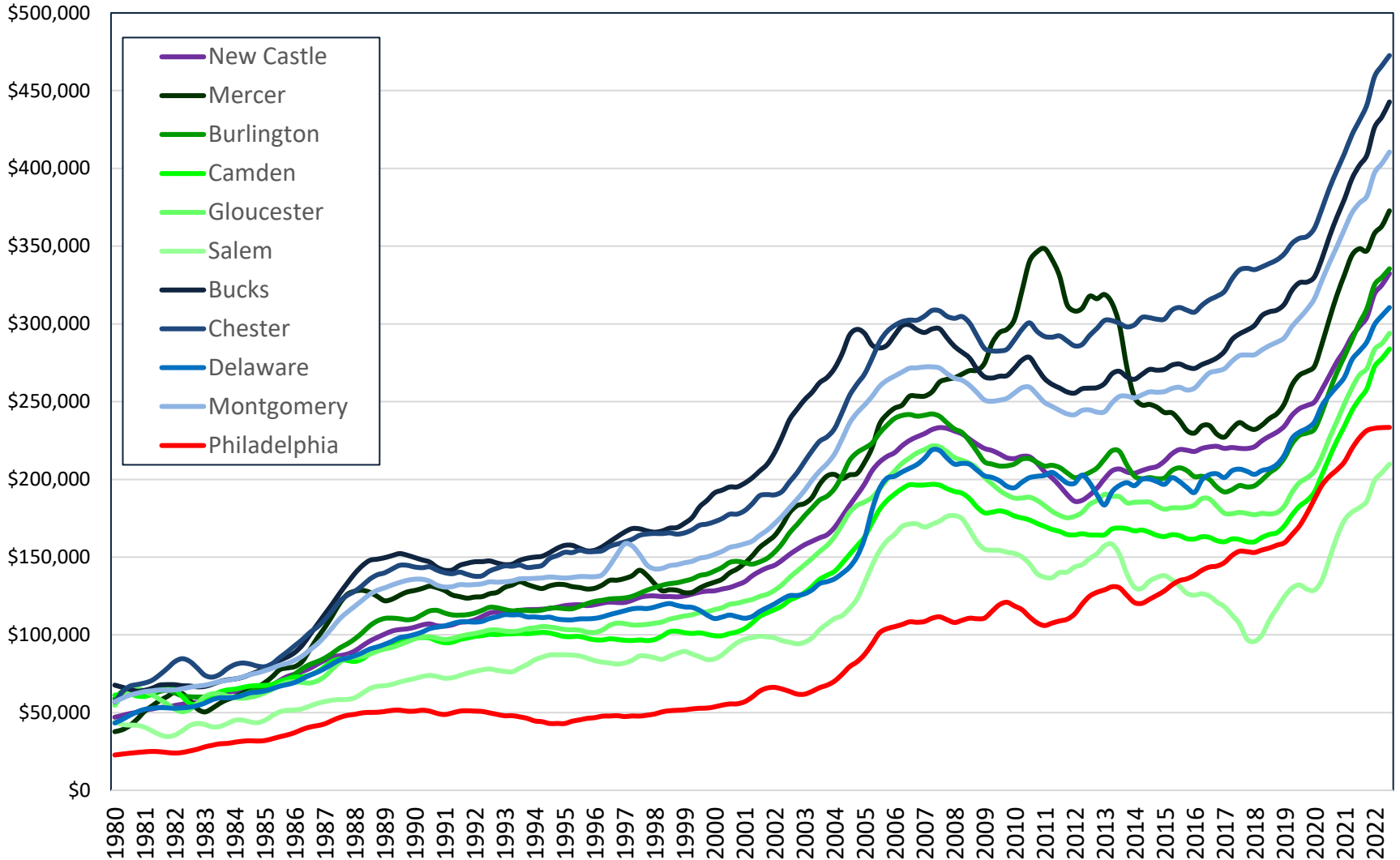


\*Empirically estimated by Kevin C. Gillen, Ph.D.

# Median House Price by County: 1980-2022

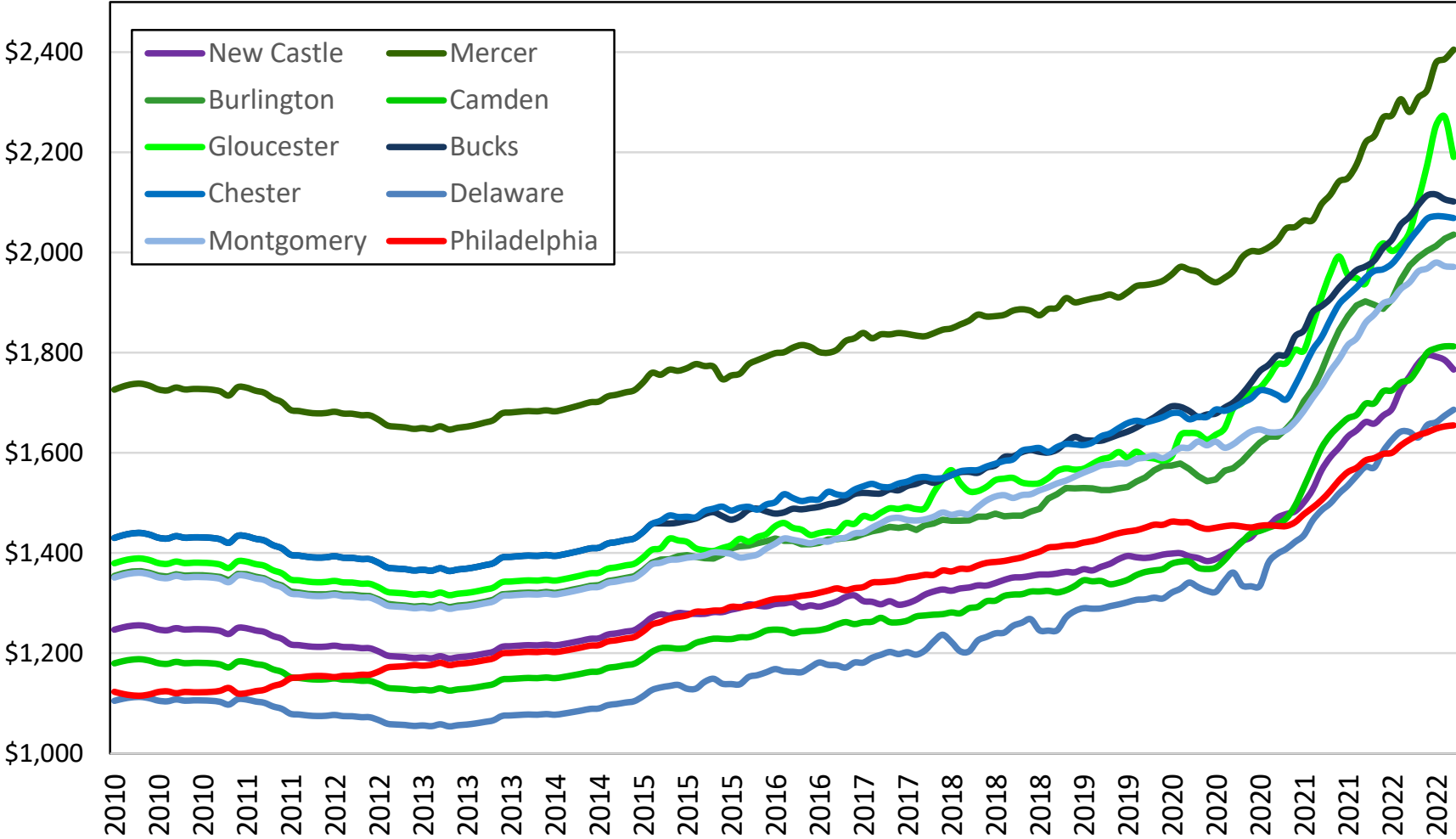


## Median House Price by County, Smoothed\*: 1980-2022



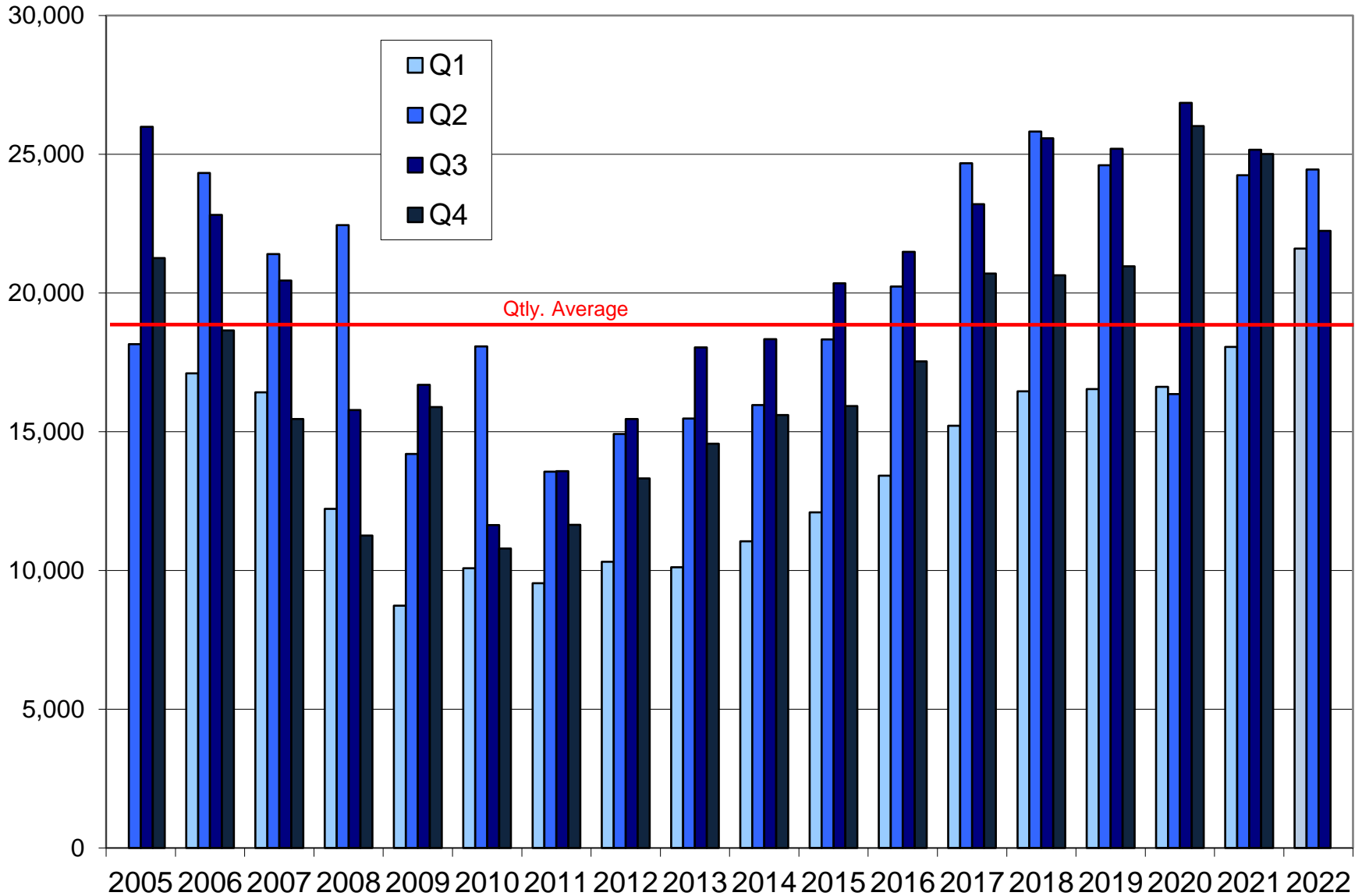
\*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

# Median Monthly Rent by County: 2010-2022

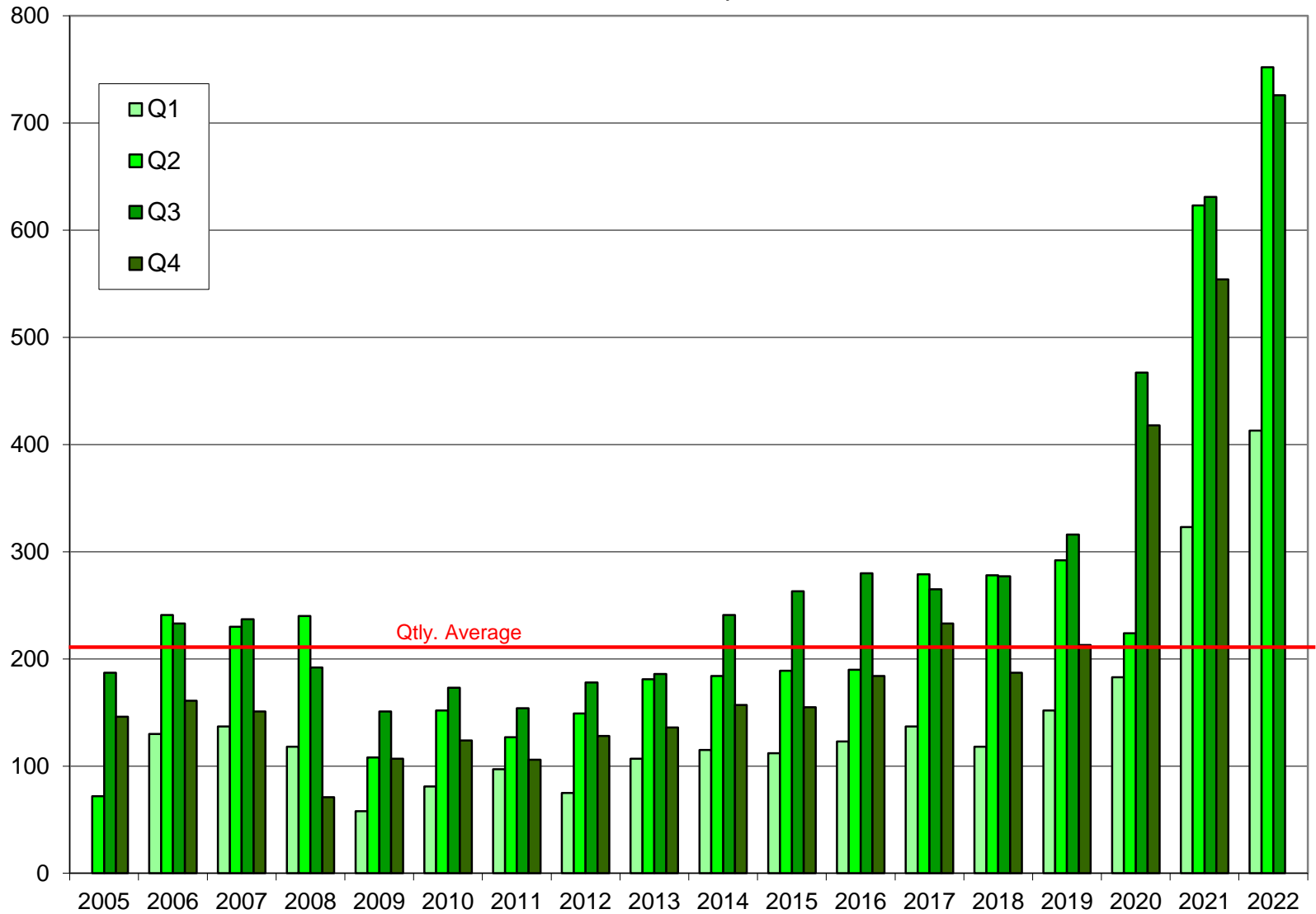


Source: Zillow.com

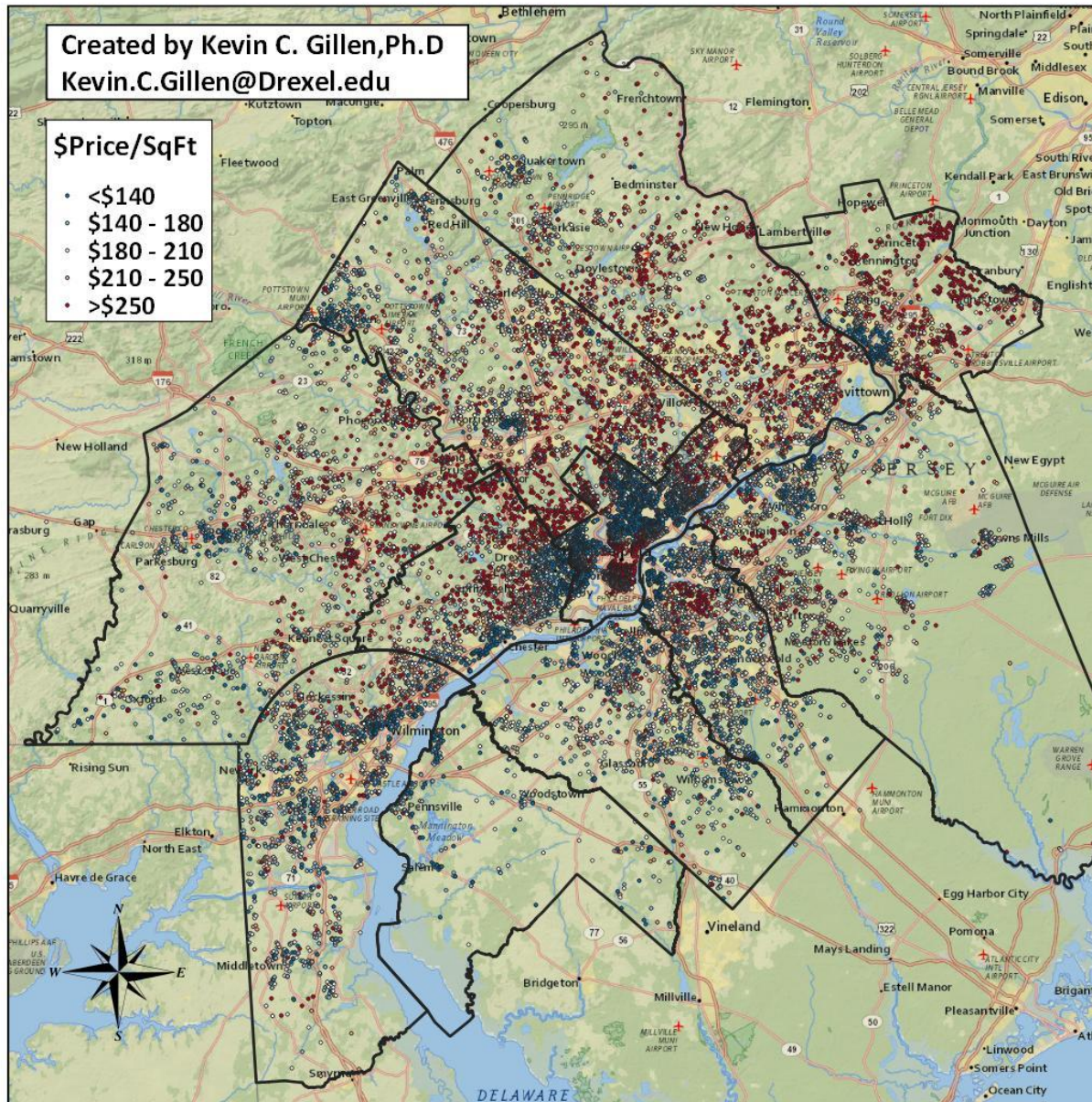
# Number of Regional House Sales per Quarter: 2005-2022



## Number of Regional House Sales 2005-2022 with Price $\geq$ \$1m



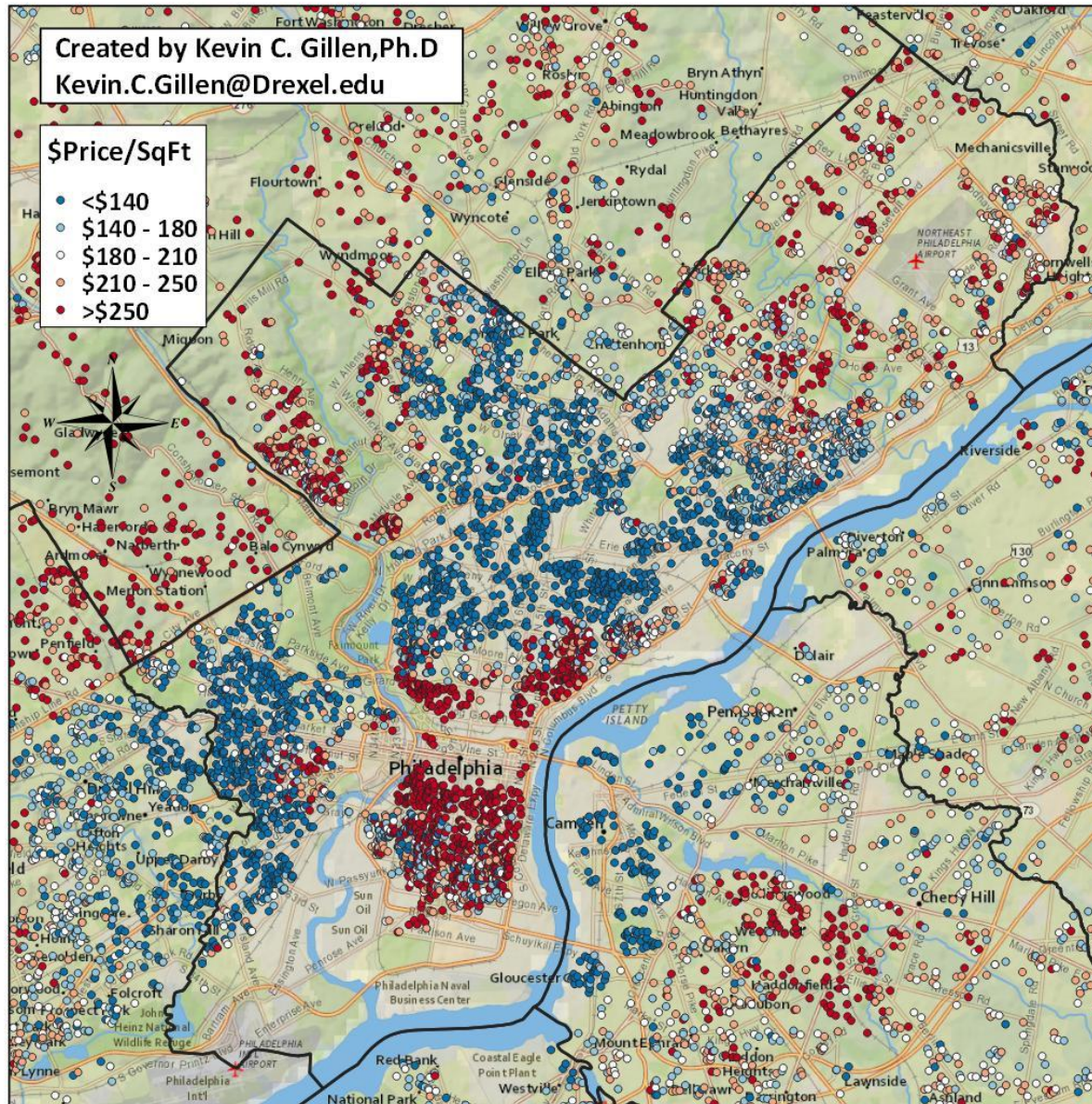
# Philadelphia Region House Sales in 2022 Q3



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.

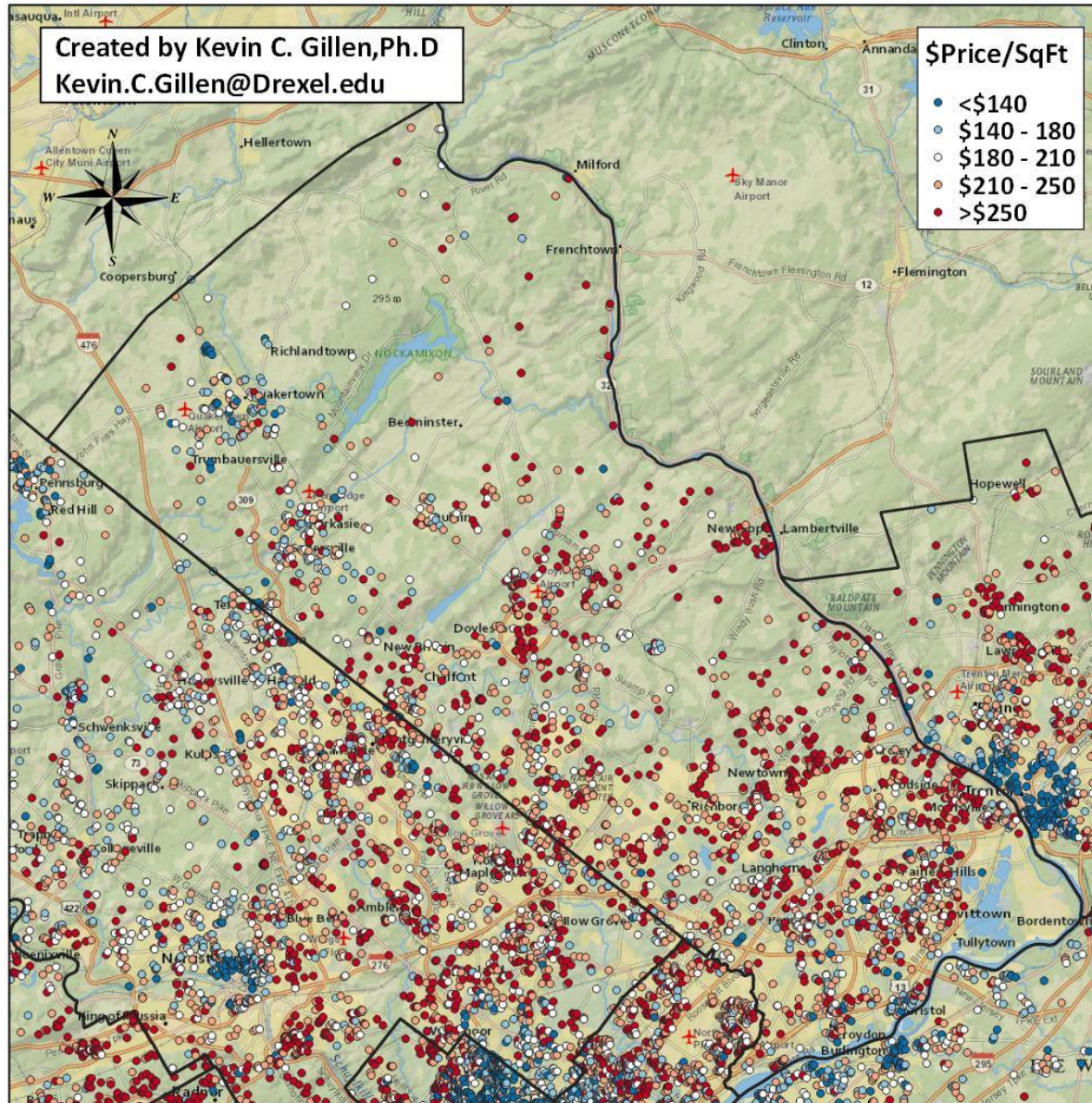


# Philadelphia County House Sales in 2022 Q3



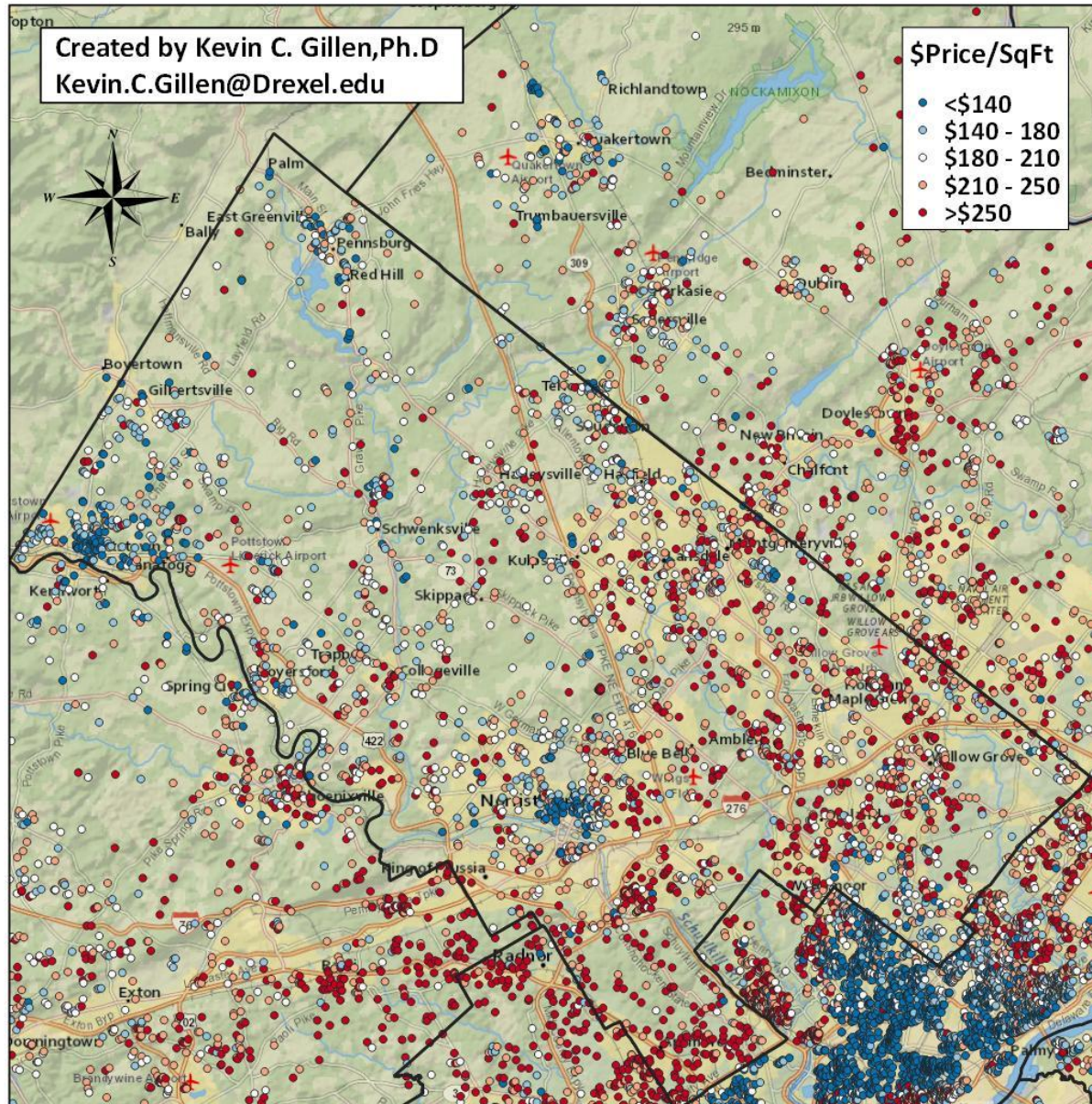
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Bucks County House Sales in 2022 Q3



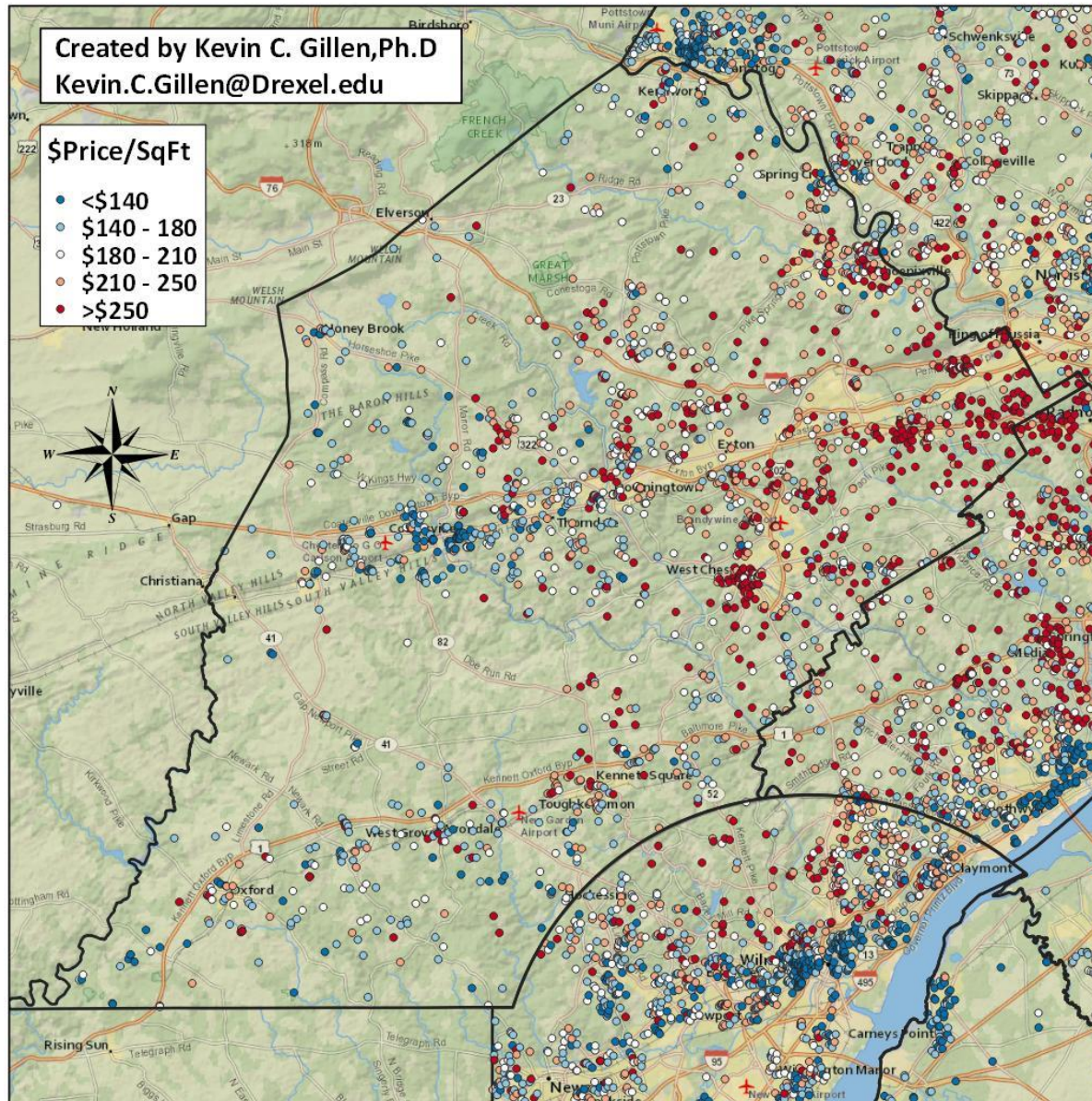
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Montgomery County House Sales in 2022 Q3



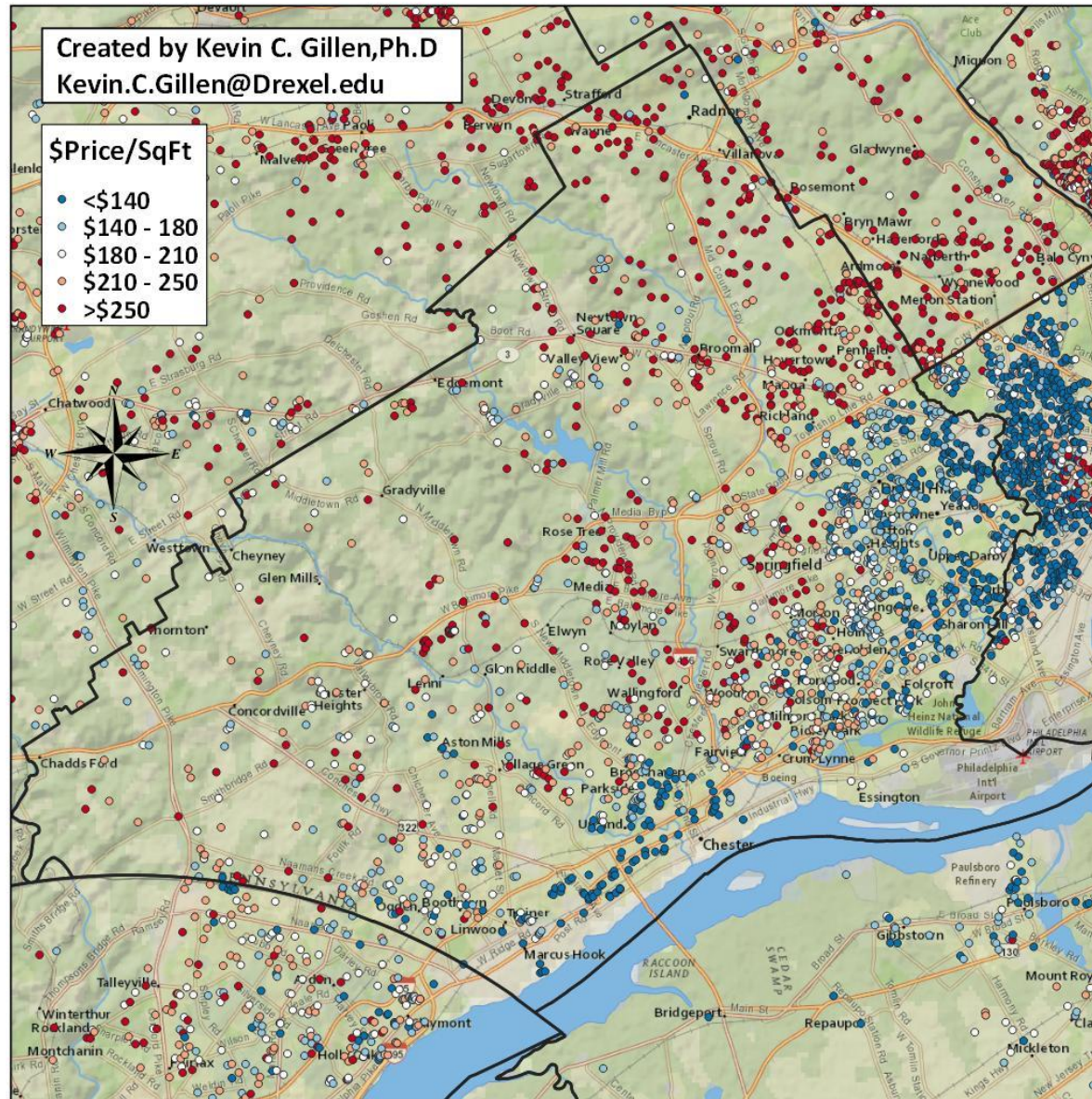
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Chester County House Sales in 2022 Q3



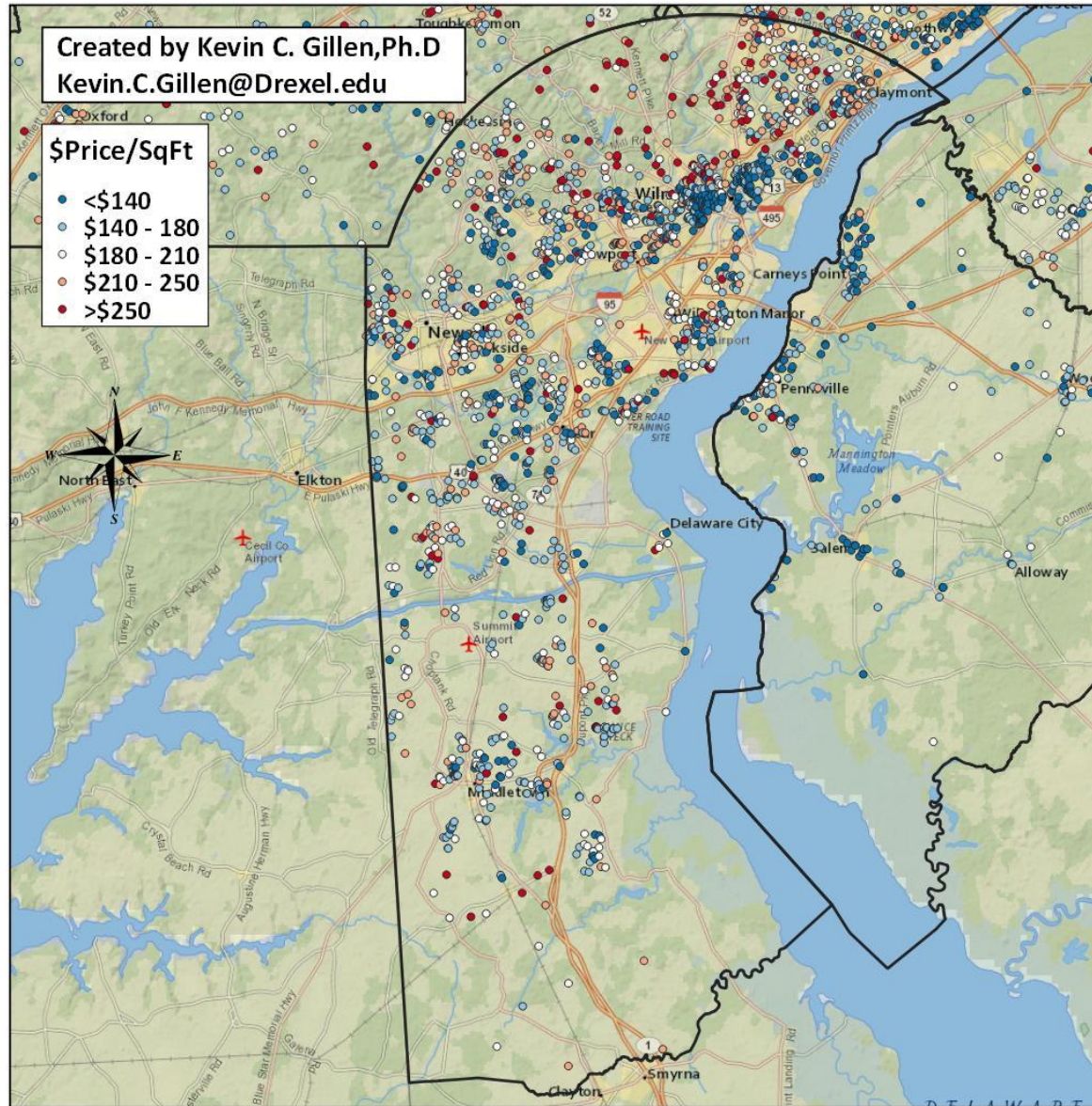
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Delaware County House Sales in 2022 Q3



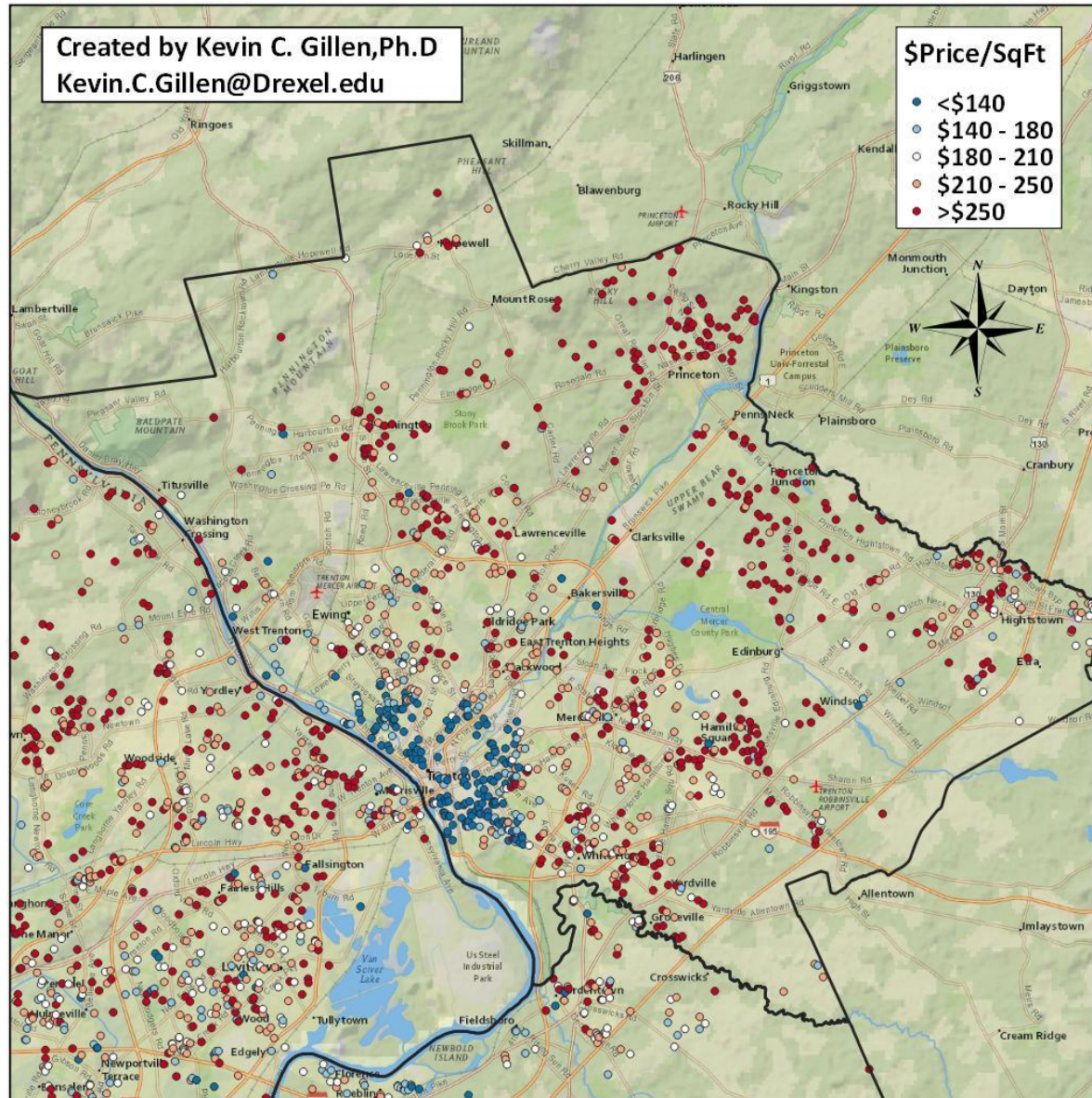
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# New Castle County House Sales in 2022 Q3



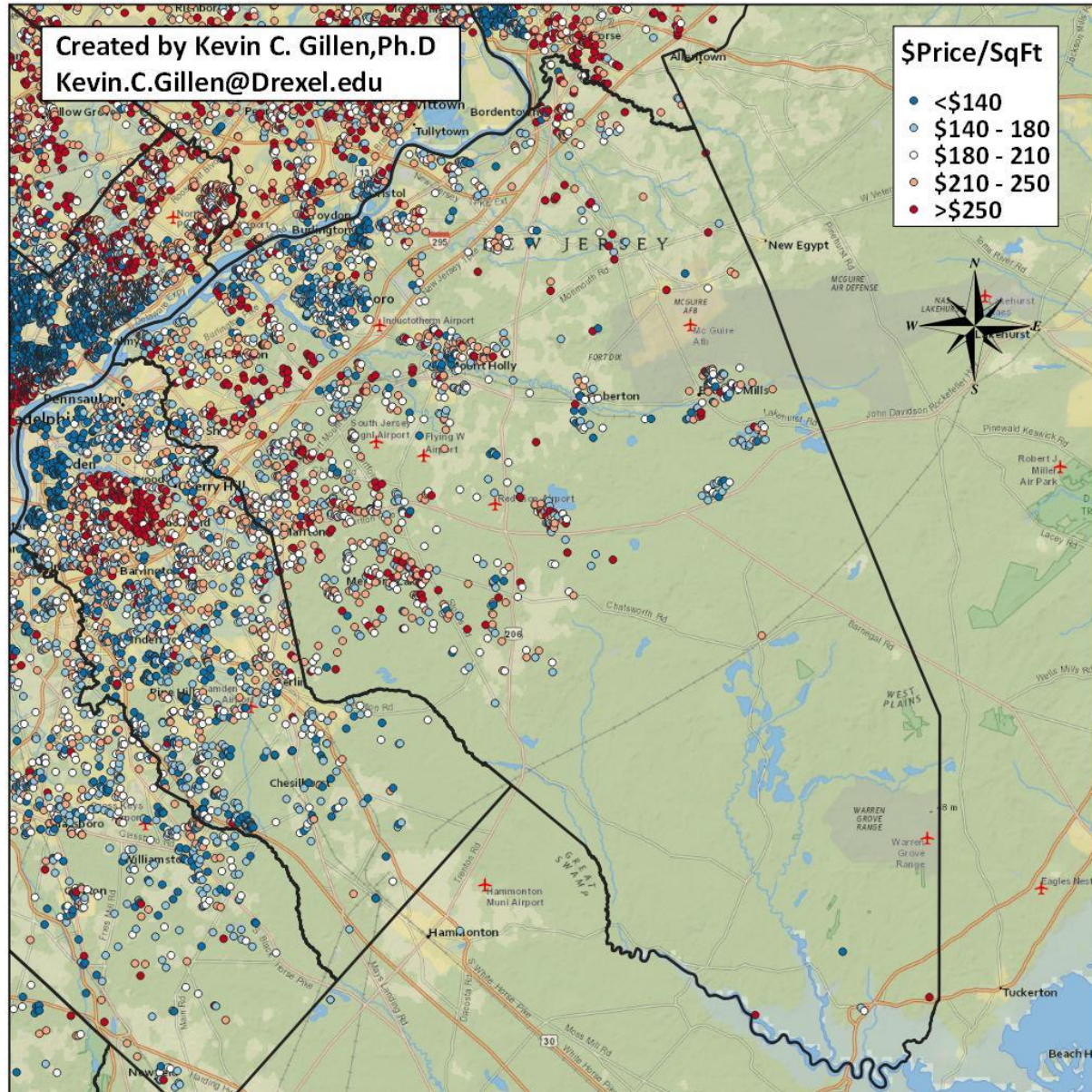
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Mercer County House Sales in 2022 Q3



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.

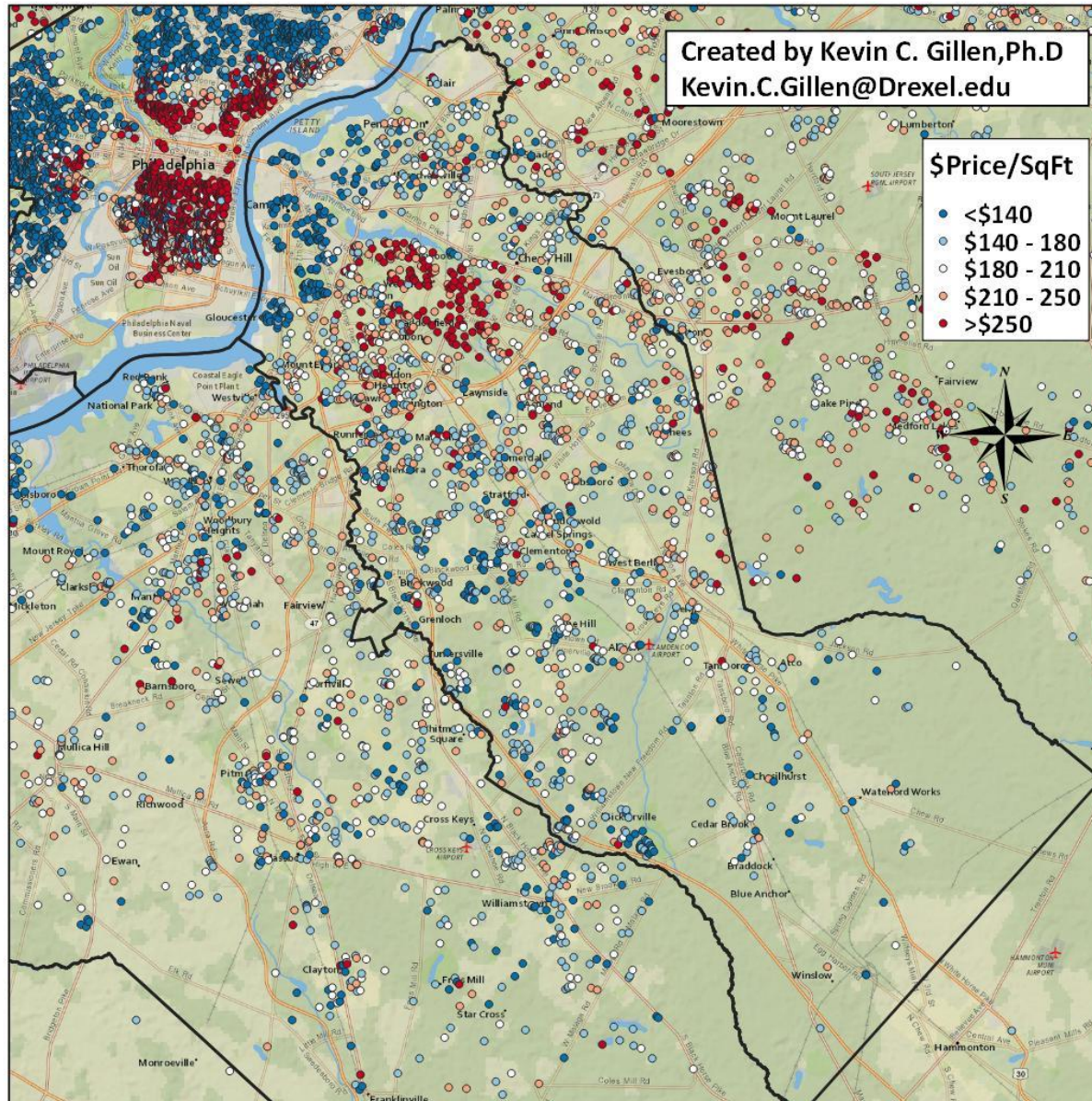
# Burlington County House Sales in 2022 Q3



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.

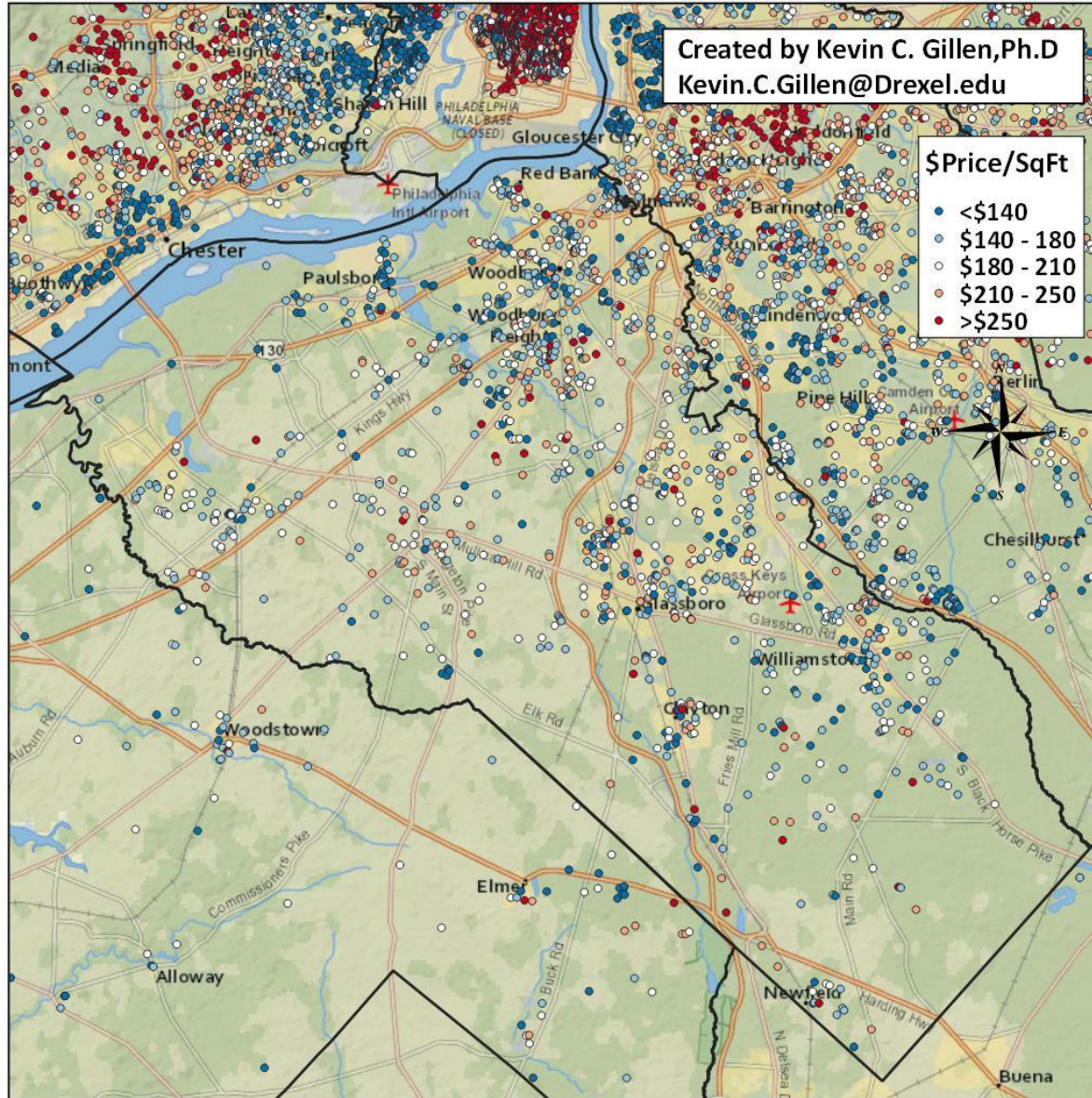


# Camden County House Sales in 2022 Q3



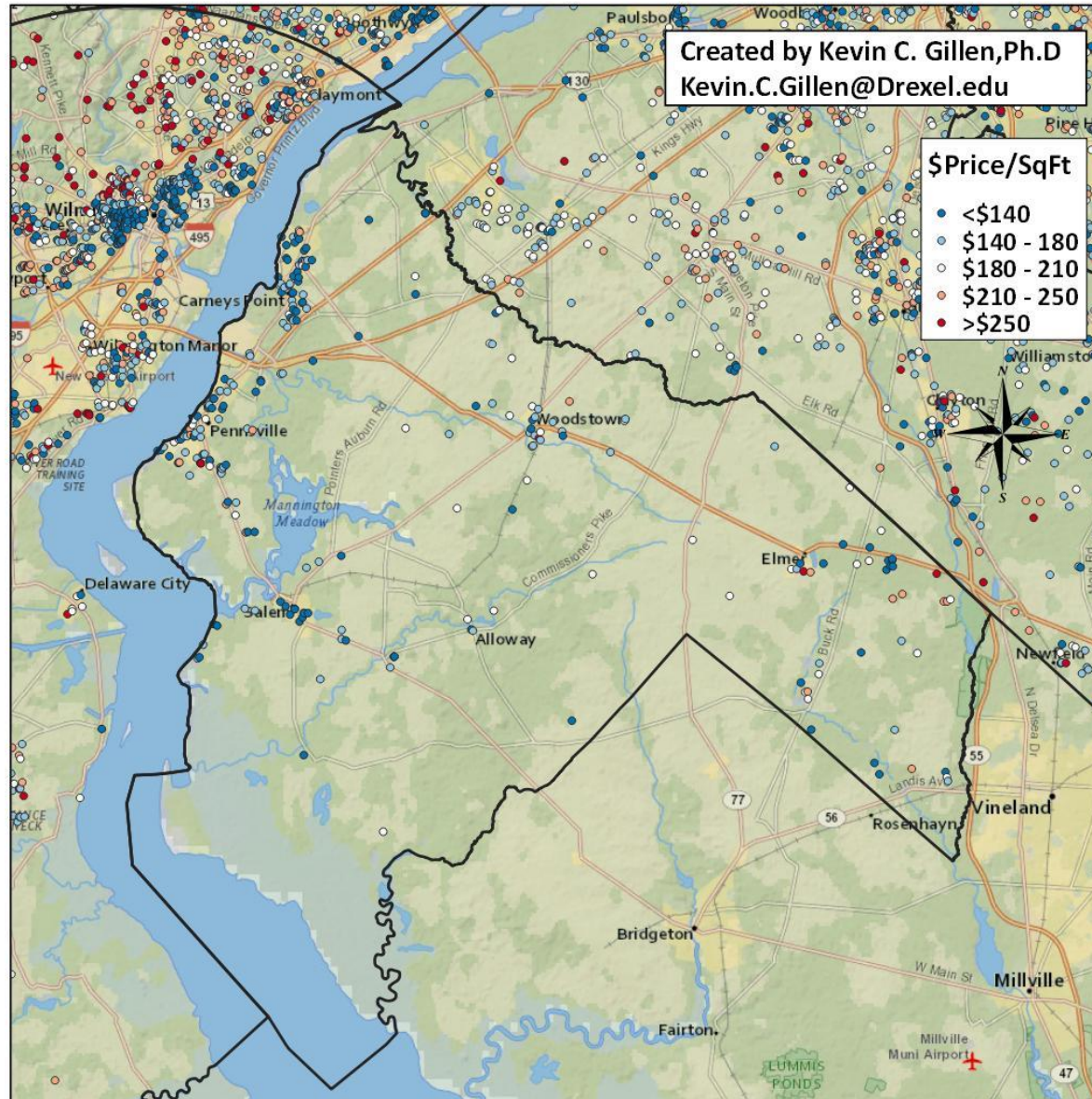
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Gloucester County House Sales in 2022 Q3



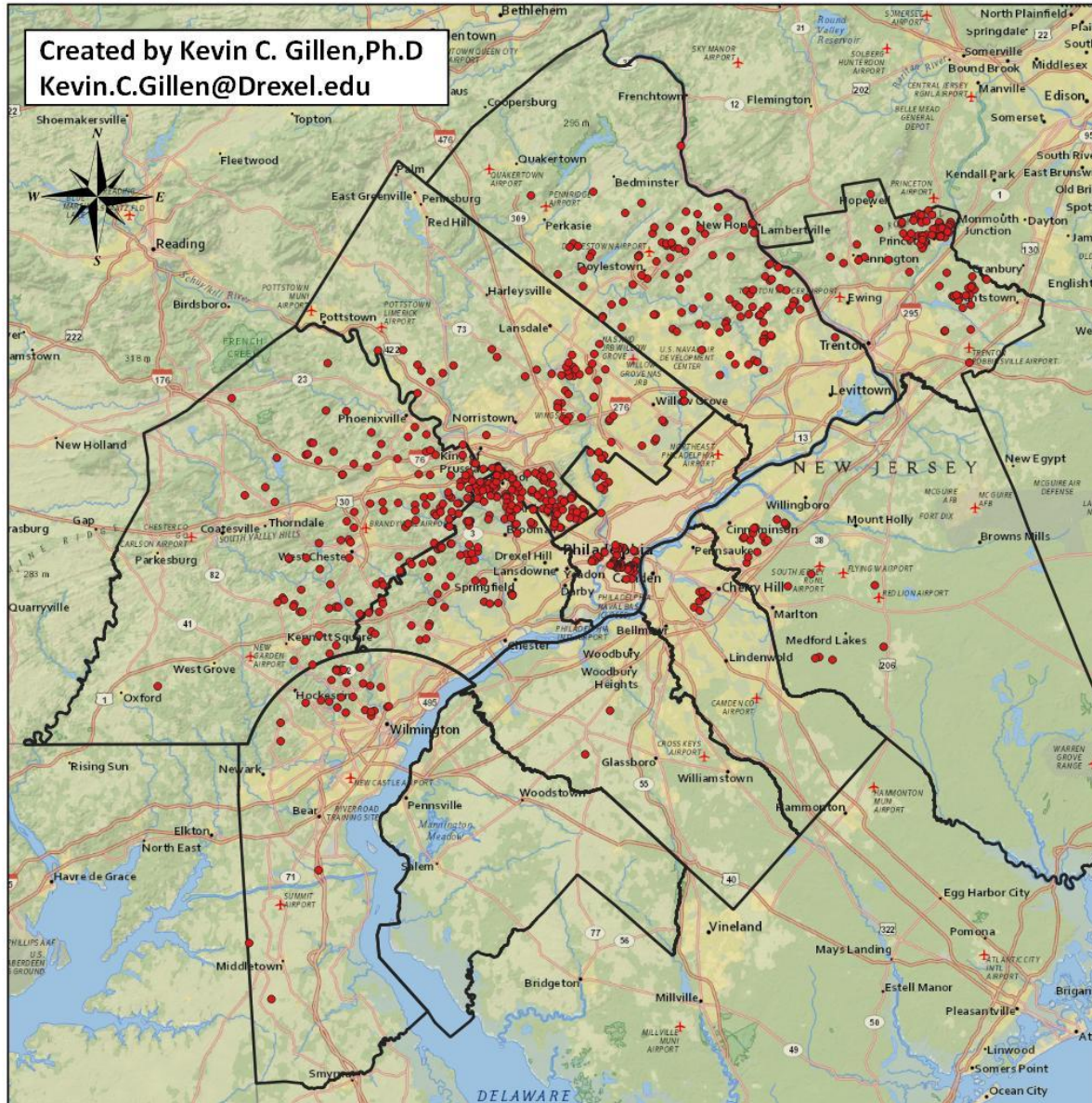
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

# Salem County House Sales in 2022 Q3

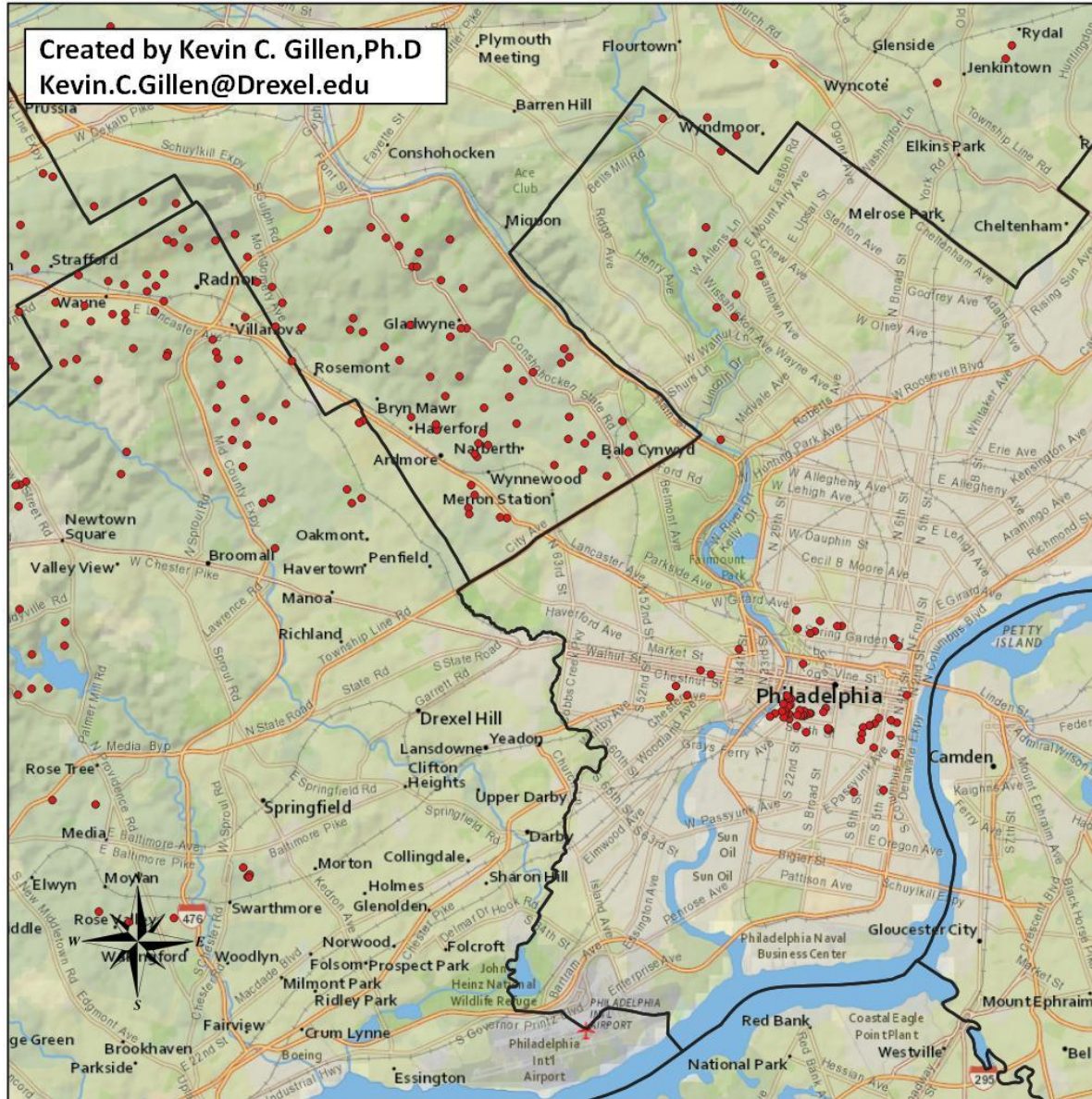


Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

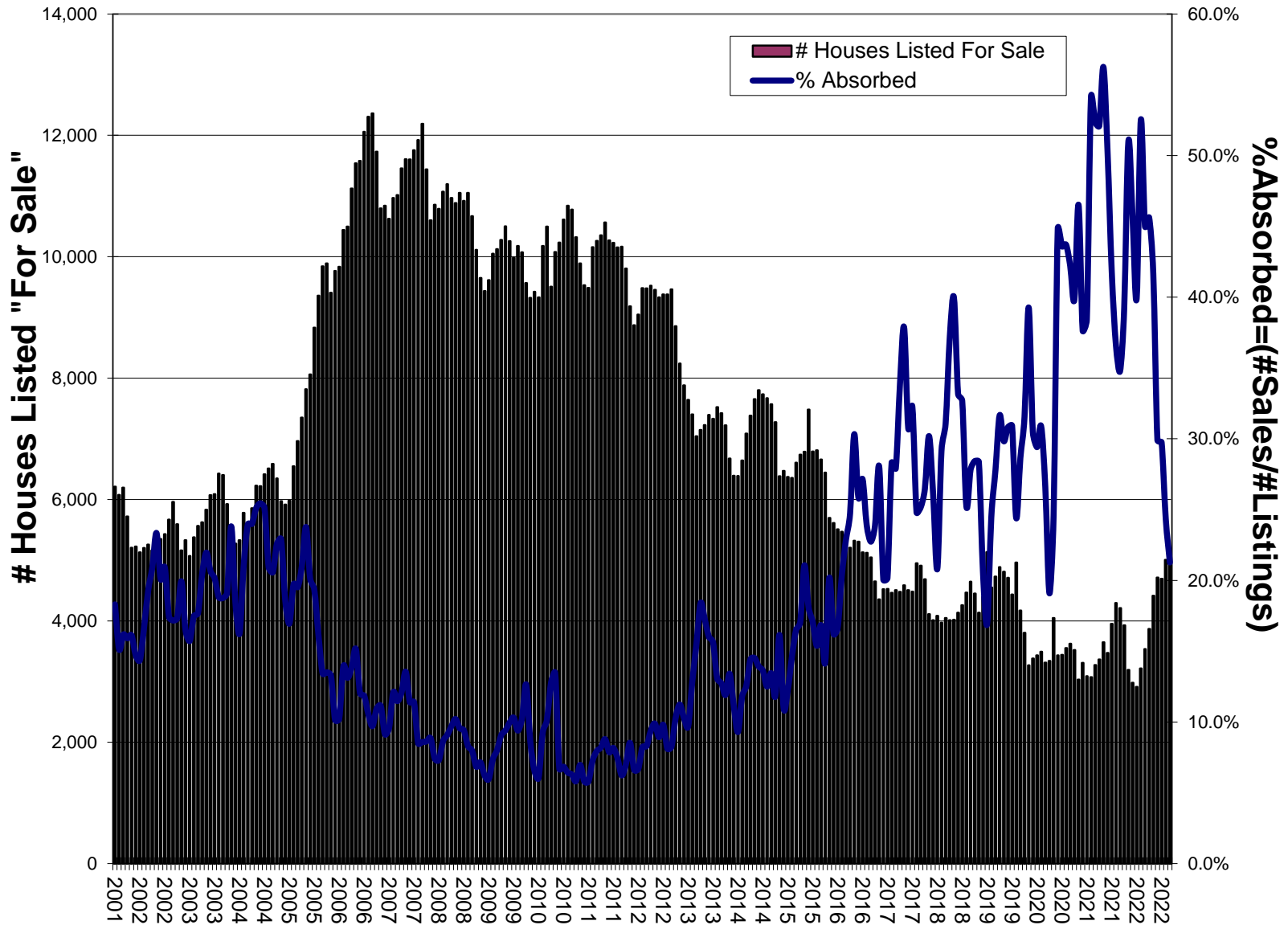
# + \$1 Million Dollar House Sales in 2022 Q3



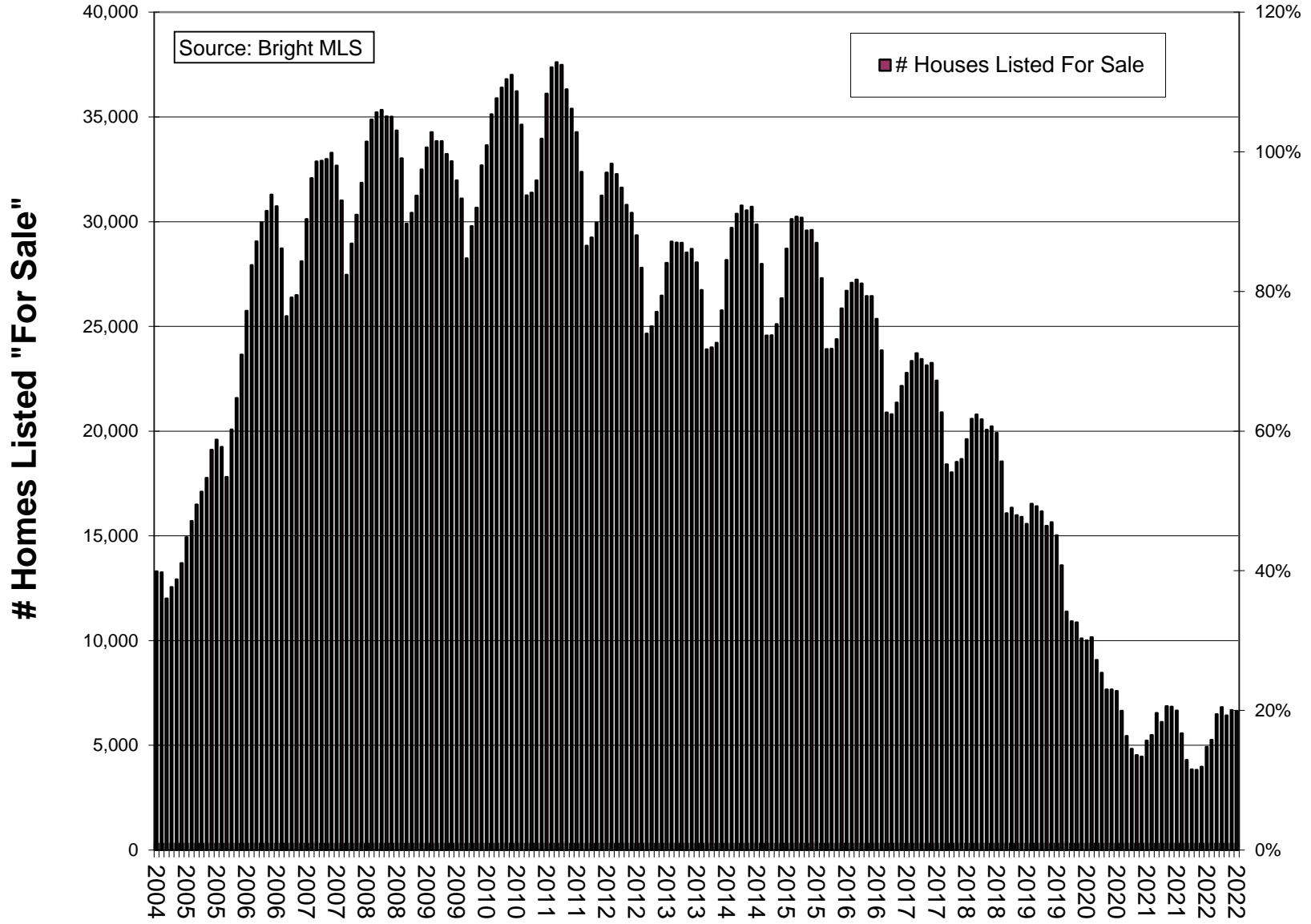
# + \$1 Million Dollar House Sales in 2022 Q3



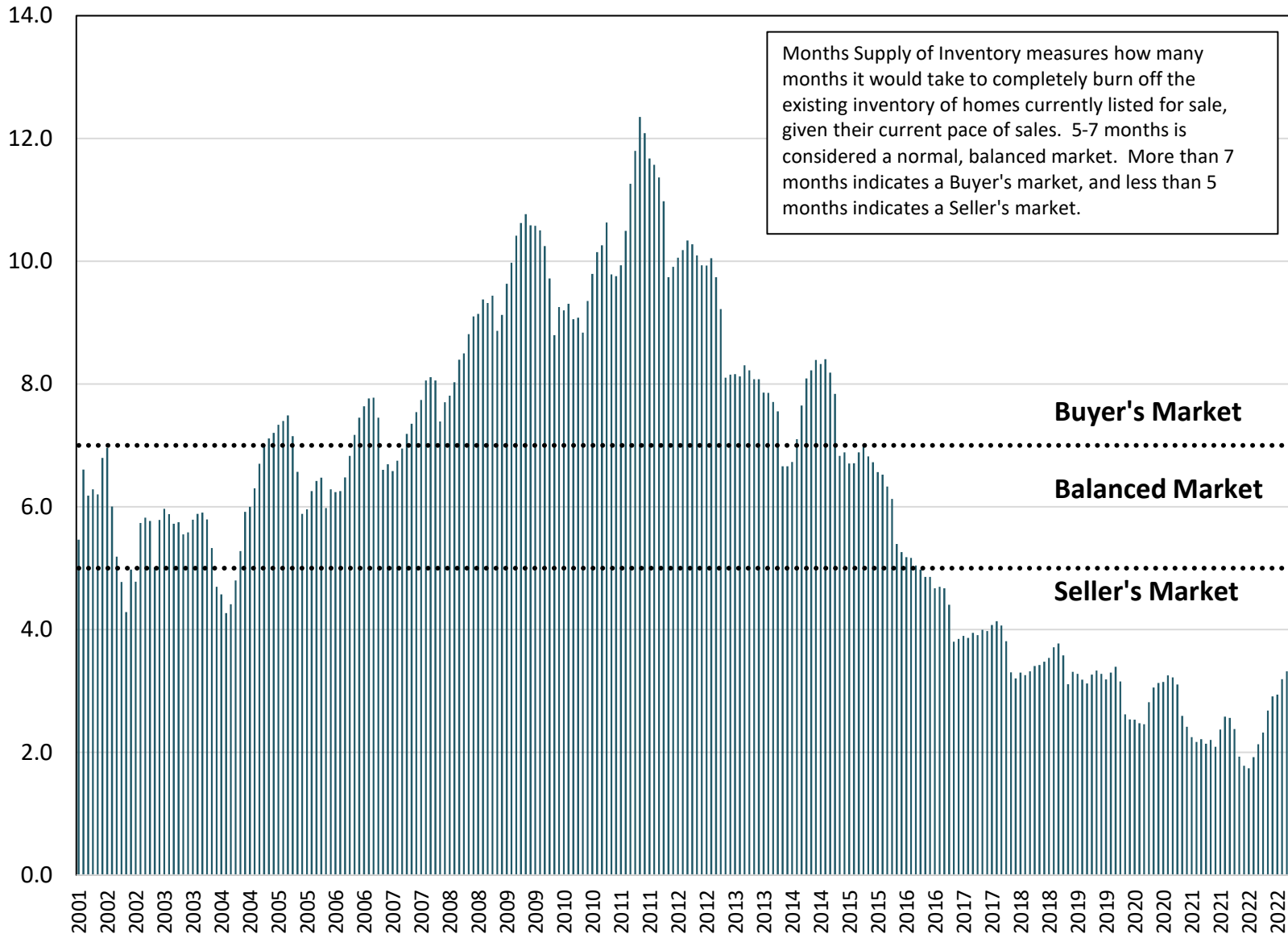
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



# Philadelphia Suburb's Houses Listed For Sale: Inventory

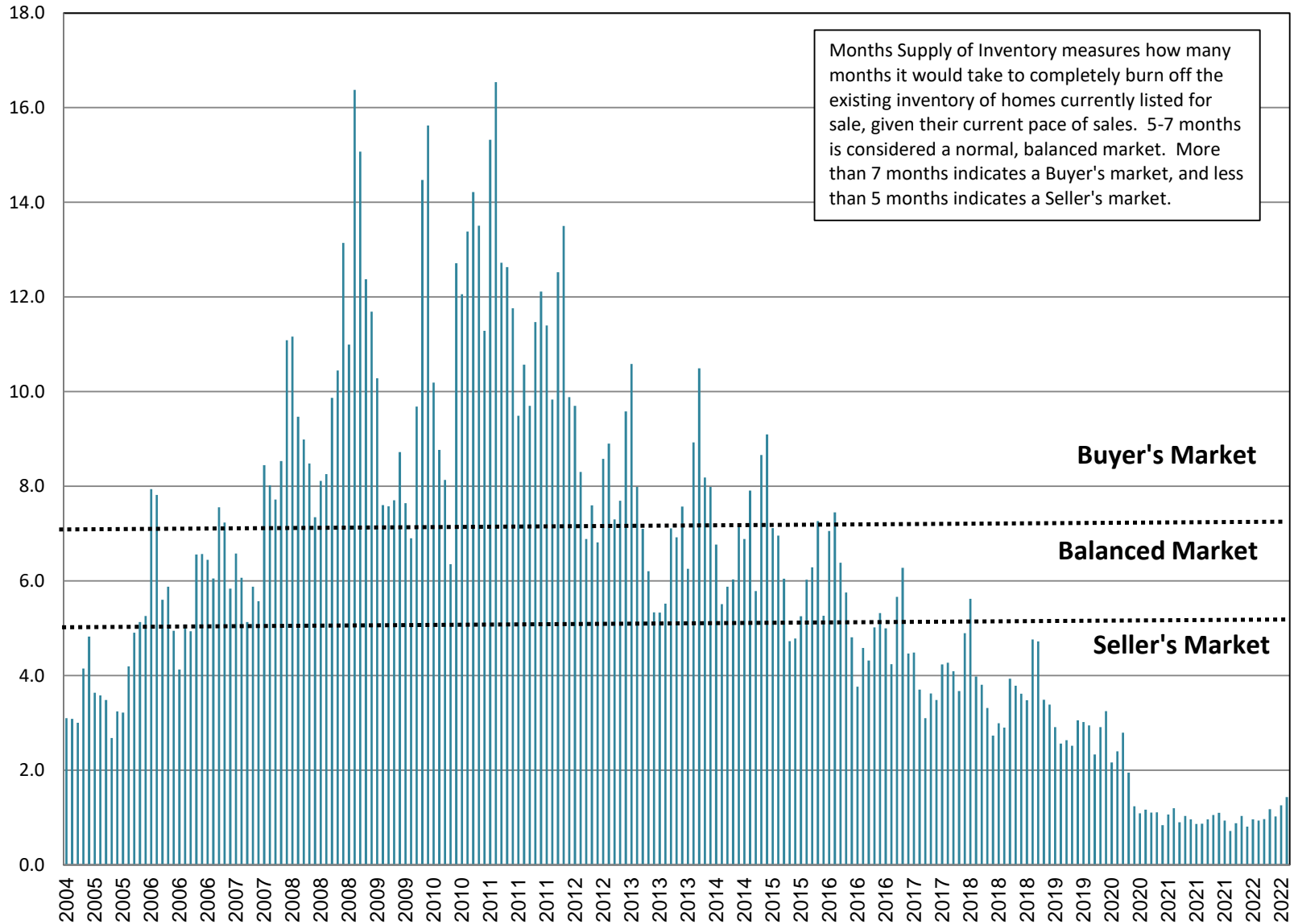


# Months Supply of Inventory in Philadelphia

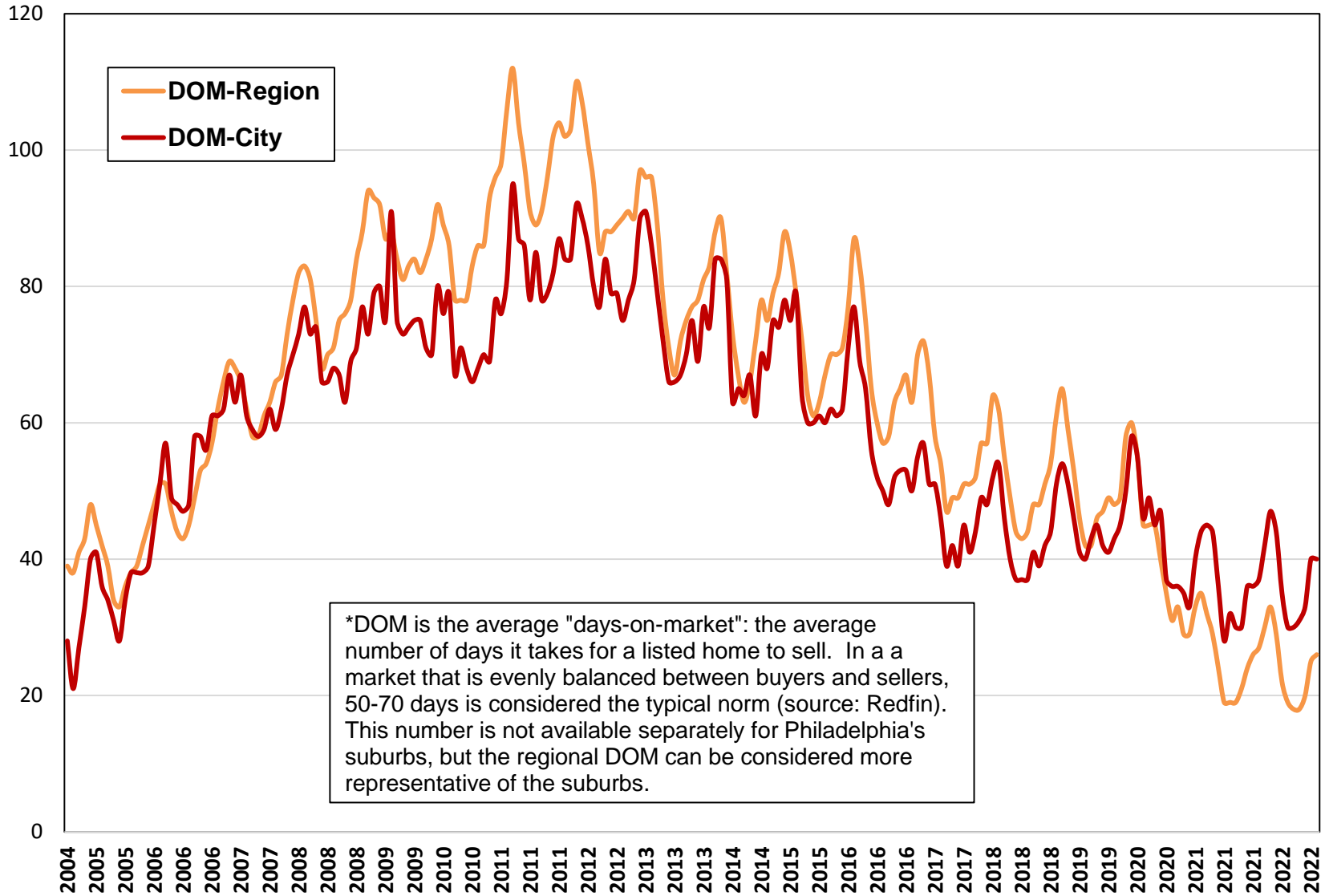




# Months Supply of Inventory in Philadelphia Suburbs

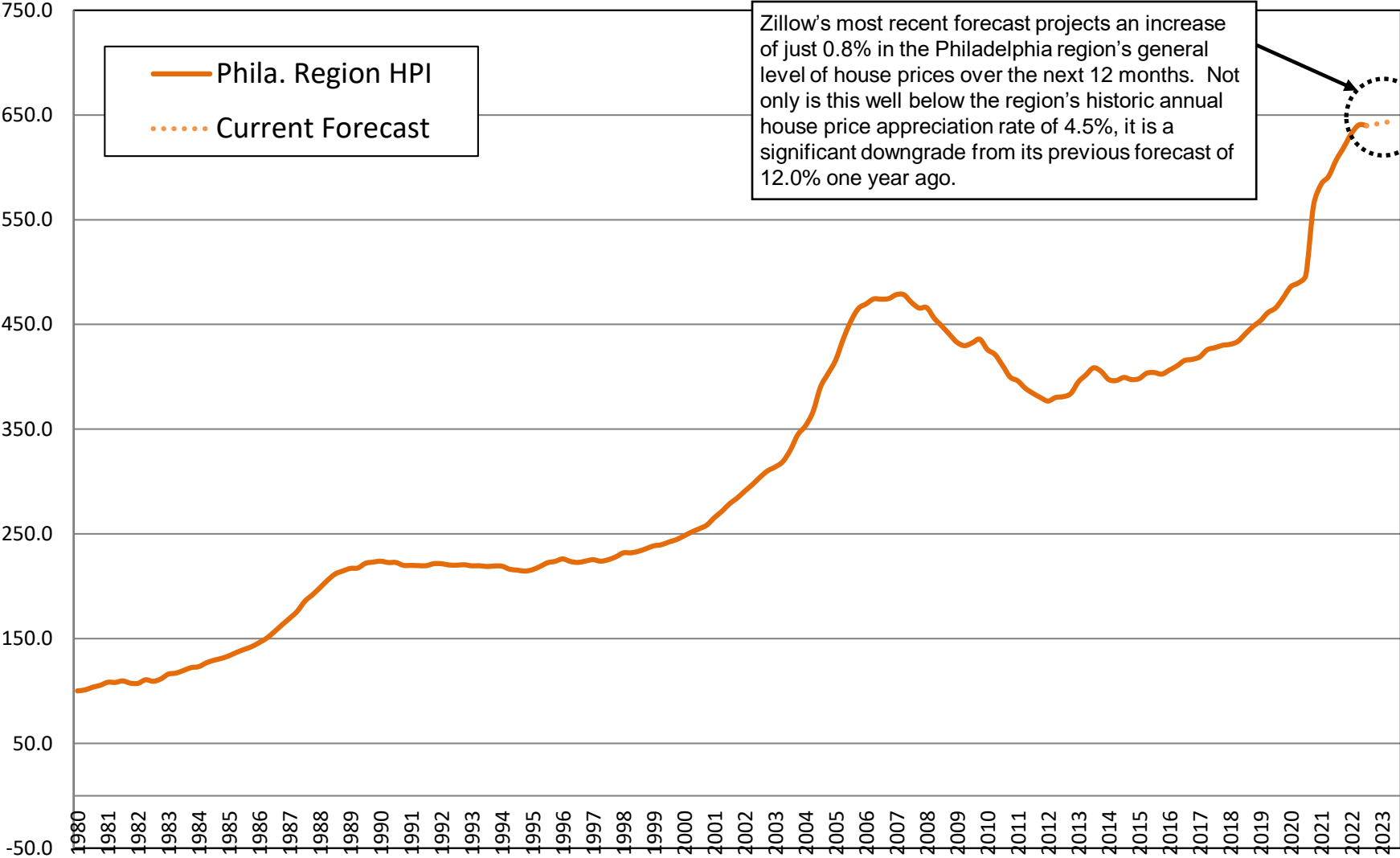


## Average Days-on-Market\* for Philadelphia Home Sales



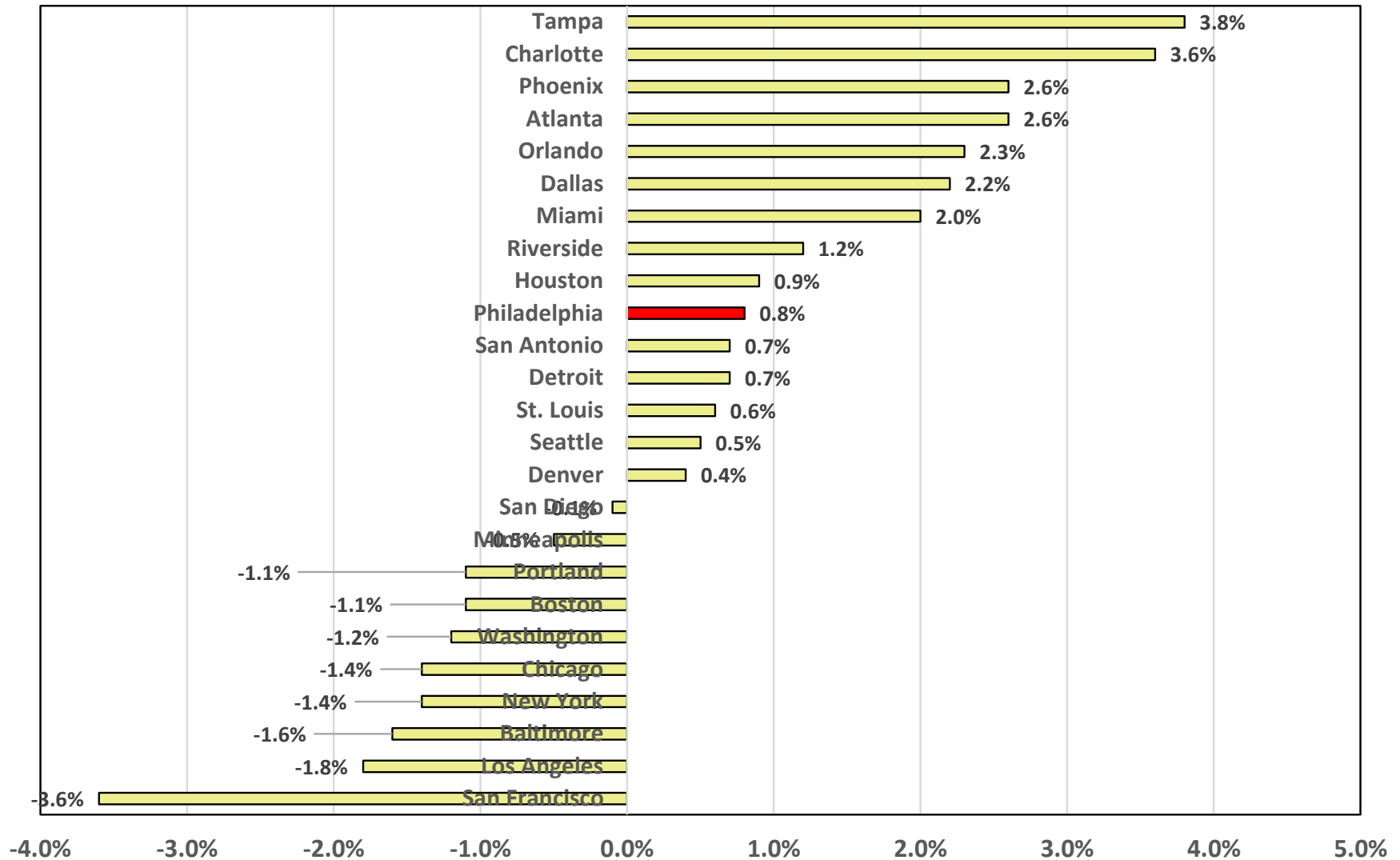
\*DOM is the average "days-on-market": the average number of days it takes for a listed home to sell. In a market that is evenly balanced between buyers and sellers, 50-70 days is considered the typical norm (source: Redfin). This number is not available separately for Philadelphia's suburbs, but the regional DOM can be considered more representative of the suburbs.

# Philadelphia Region House Price Index: Actual v. Forecast



Zillow's most recent forecast projects an increase of just 0.8% in the Philadelphia region's general level of house prices over the next 12 months. Not only is this well below the region's historic annual house price appreciation rate of 4.5%, it is a significant downgrade from its previous forecast of 12.0% one year ago.

# YoY Forecast of House Price Growth by Metro Area\*



\*This chart shows how much the general level of house prices are projected to change over the next 12 months for the 25 largest U.S. Metro Areas. Source: <https://www.zillow.com/research/data/>