

PHILADELPHIA REGIONAL HOUSE PRICE INDICES

December 20, 2024



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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.

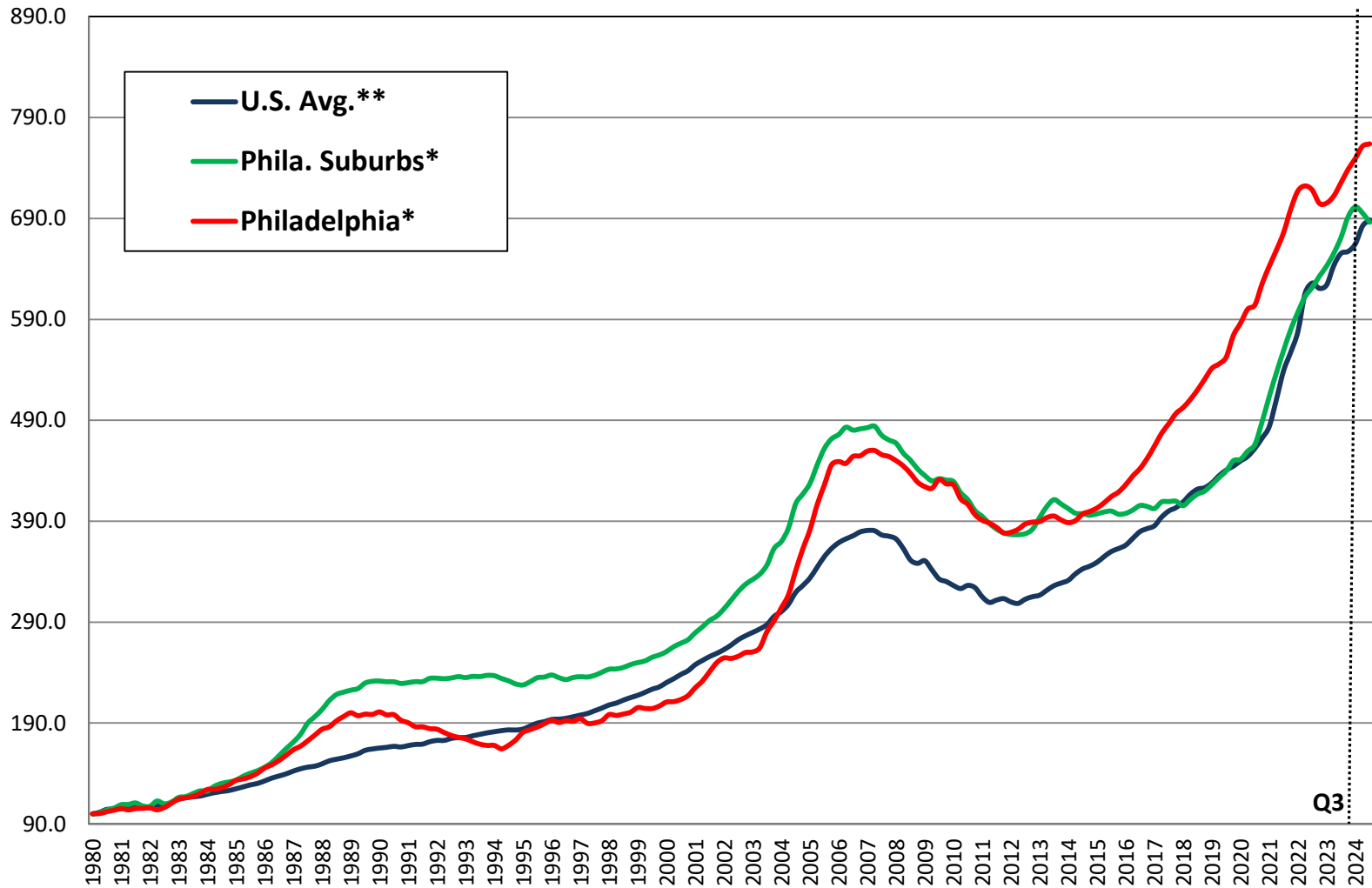
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Philadelphia Regional House Price Indices 1980-2024

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.

Total House Price Appreciation Rates by Philadelphia Area Submarket and U.S.

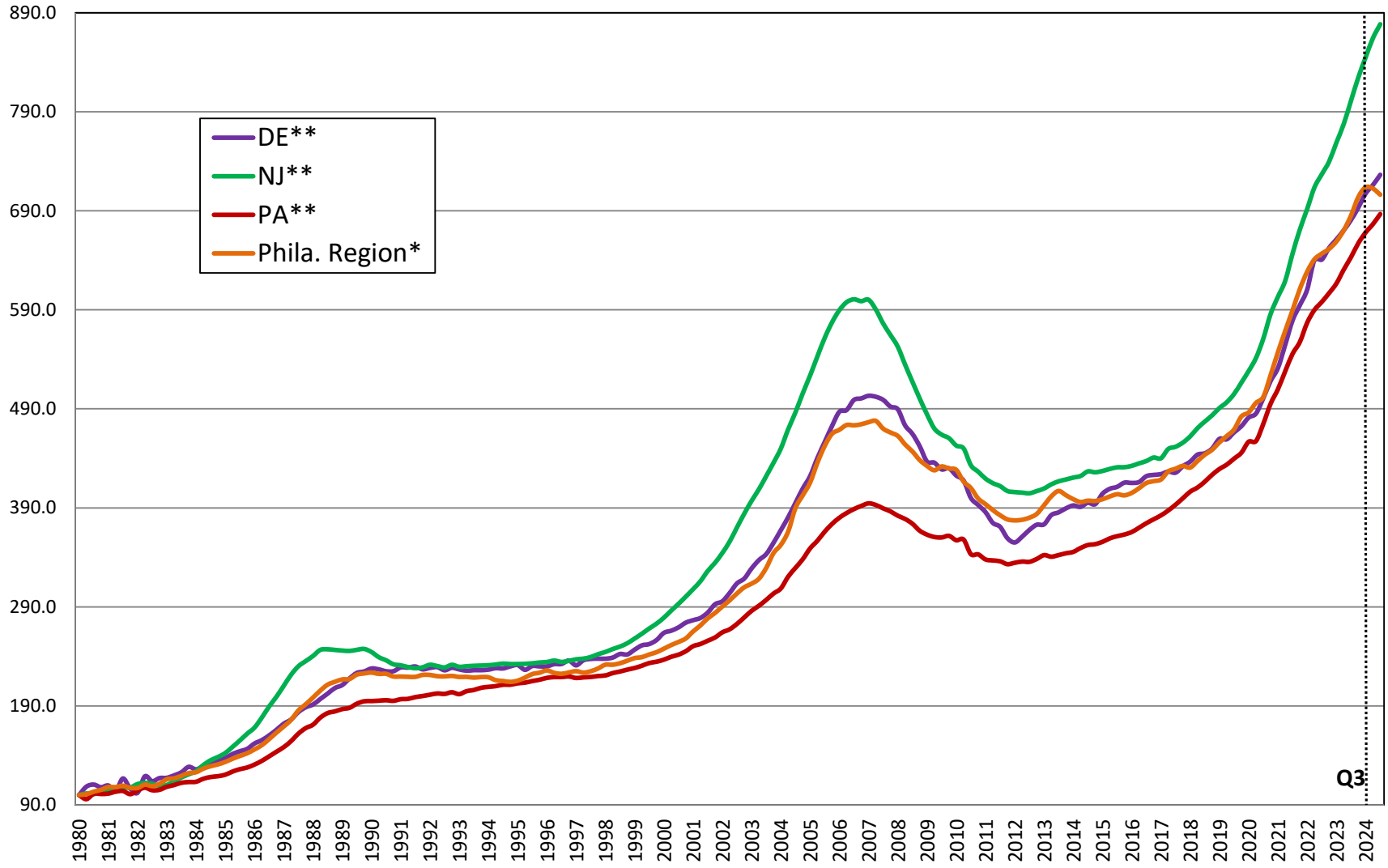
Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
44-Year	663.9%	586.0%	588.4%
10-Year	92.4%	72.7%	100.9%
1-Year	5.3%	2.2%	5.1%
1-Quarter	0.3%	-1.3%	0.9%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2024Q3.

Philadelphia Regional House Price Indices 1980-2024

by Philadelphia Region and State: 1980Q1=100



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

**Courtesy Federal Housing Finance Agency (FHFA)

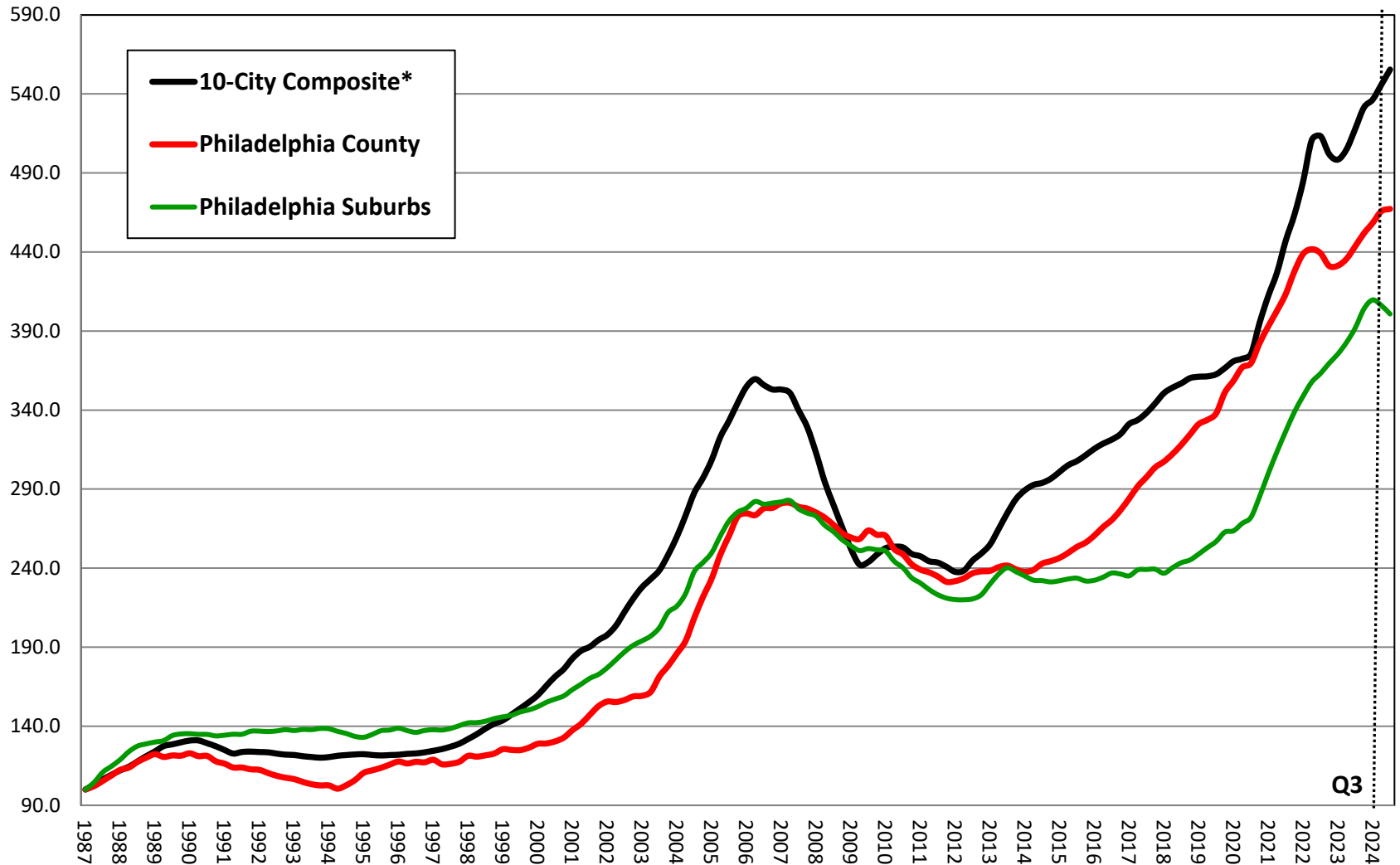
Total House Price Appreciation Rates by Philadelphia Region and State

Period	Philadelphia Region*	DE**	NJ**	PA**
44-Year	606.3%	626.4%	778.3%	586.7%
10-Year	77.8%	83.8%	105.8%	94.8%
1-Year	3.1%	6.7%	9.6%	6.8%
1-Quarter	-0.9%	1.4%	1.6%	1.5%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2024Q3.

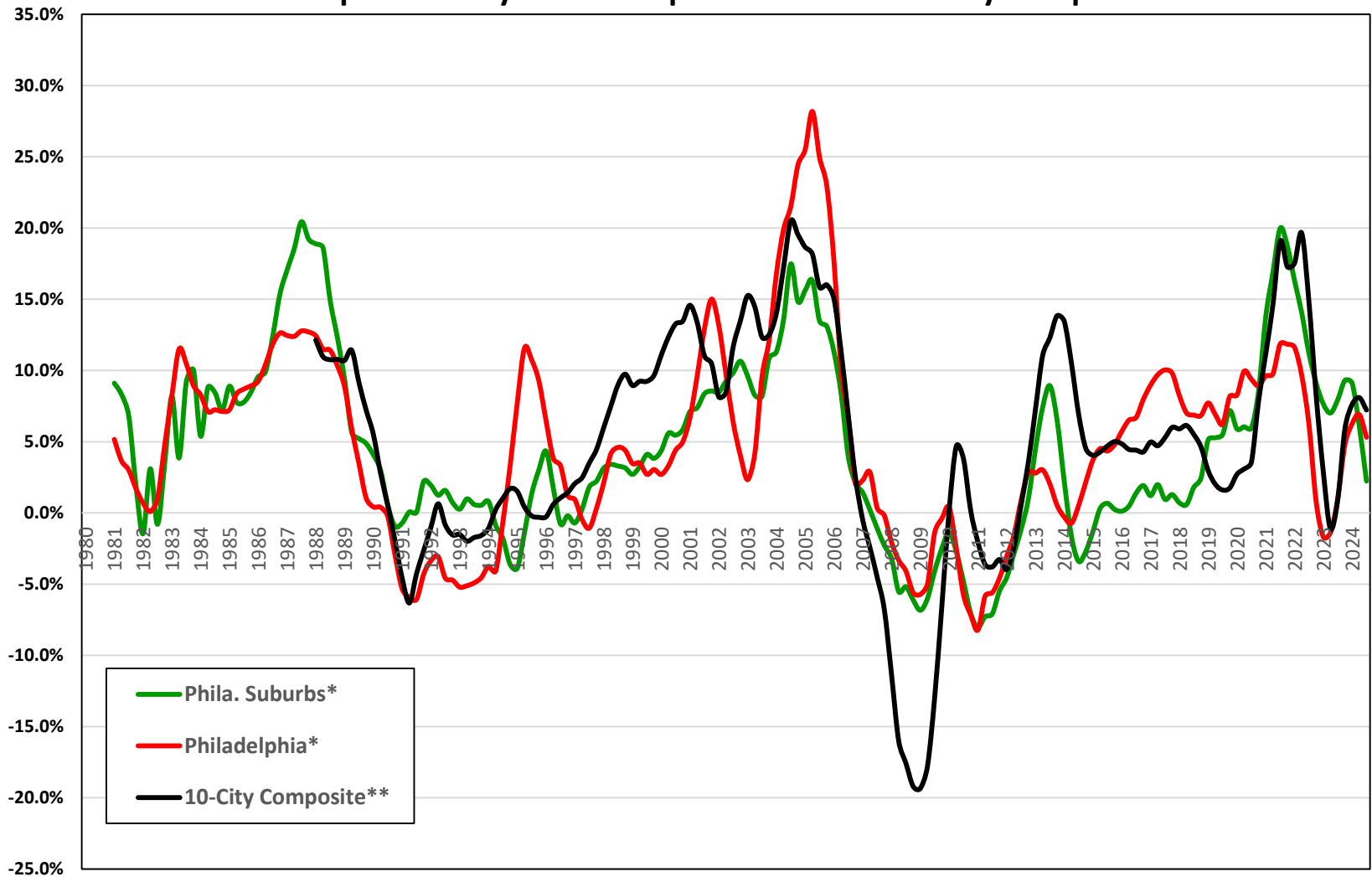
House Price Appreciation 1987-2024: Philadelphia Region v. 10-City U.S. Composite



*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: 1980-2024

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



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

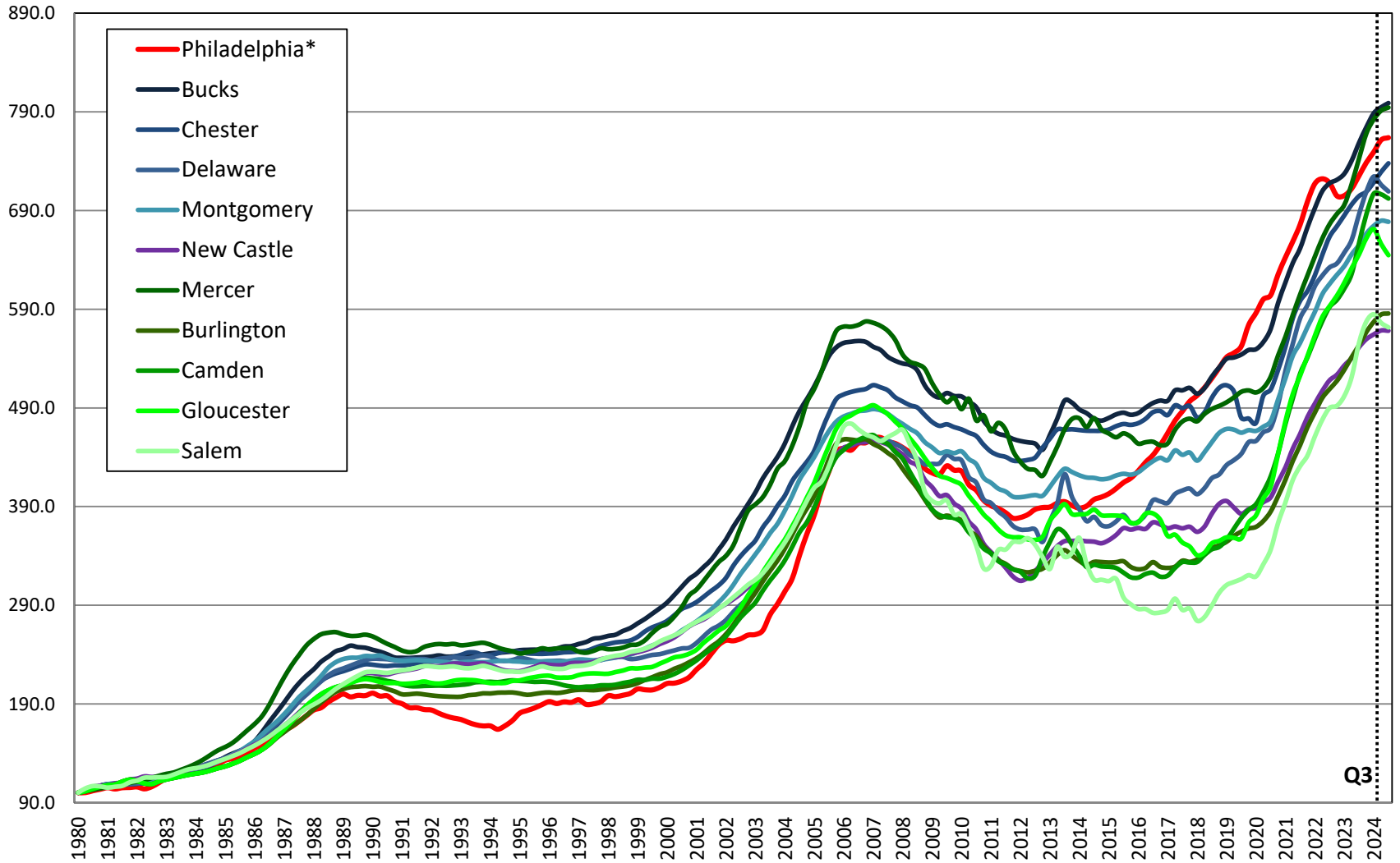
**Empirically estimated by Case-Shiller. The 10-City Composite reflects average annual house price changes in ten large US cities, including: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.

Philadelphia Region: County Boundary Definitions



Philadelphia Regional House Price Indices 1980-2024, by County

1980Q1=100



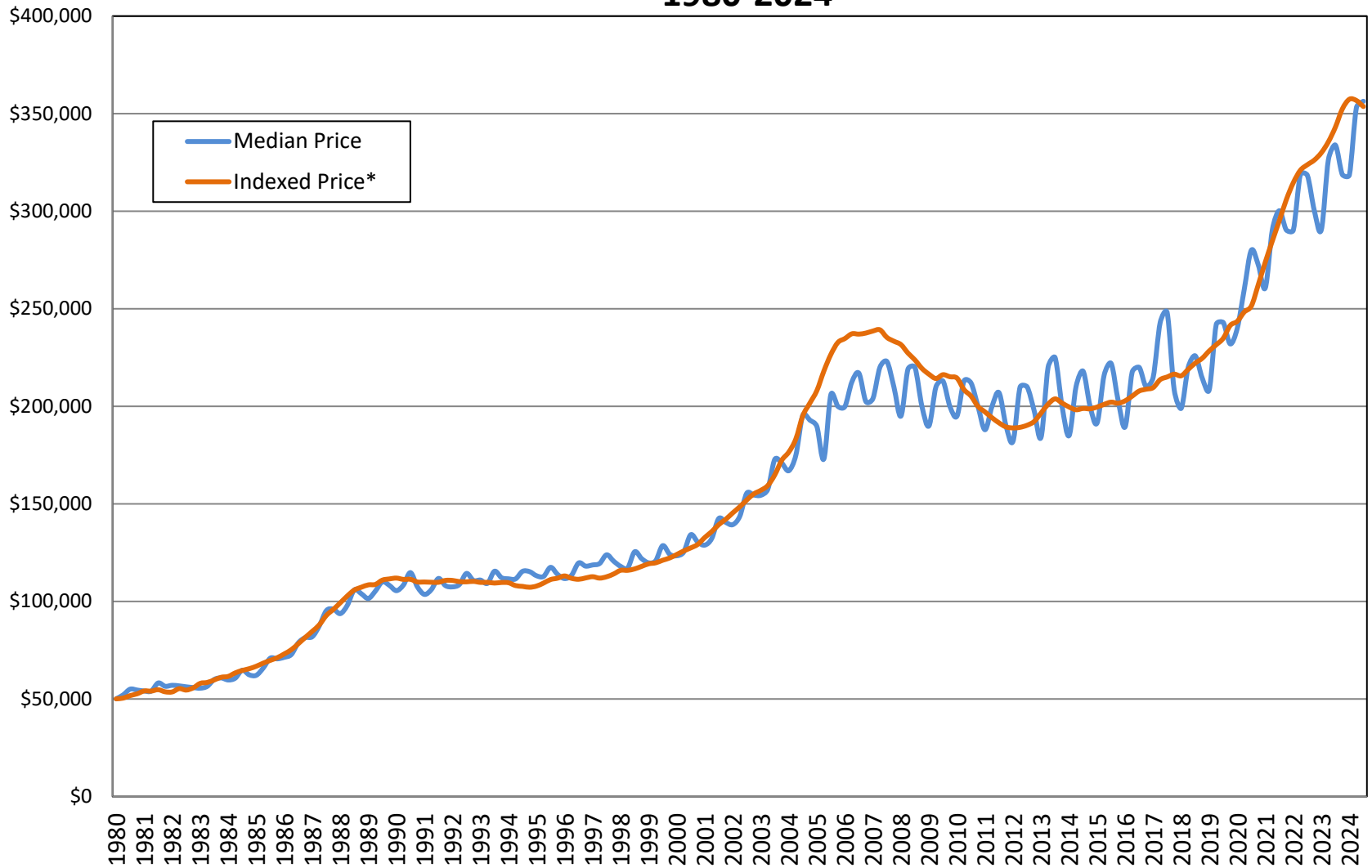
*All indices empirically estimated by Kevin C. Gillen, PhD

Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
44-Year	664%	699%	638%	609%	579%	468%	694%	486%	602%	545%	471%
10-Year	92.4%	66.8%	58.1%	86.9%	61.9%	60.3%	65.6%	75.4%	112.2%	66.6%	80.8%
1-Year	5.3%	5.3%	4.7%	3.4%	3.6%	3.0%	6.9%	5.8%	6.9%	-0.1%	2.8%
1-Qtr	0.3%	0.5%	1.2%	-0.9%	-0.2%	-0.1%	0.4%	0.2%	-0.6%	-1.7%	-0.8%

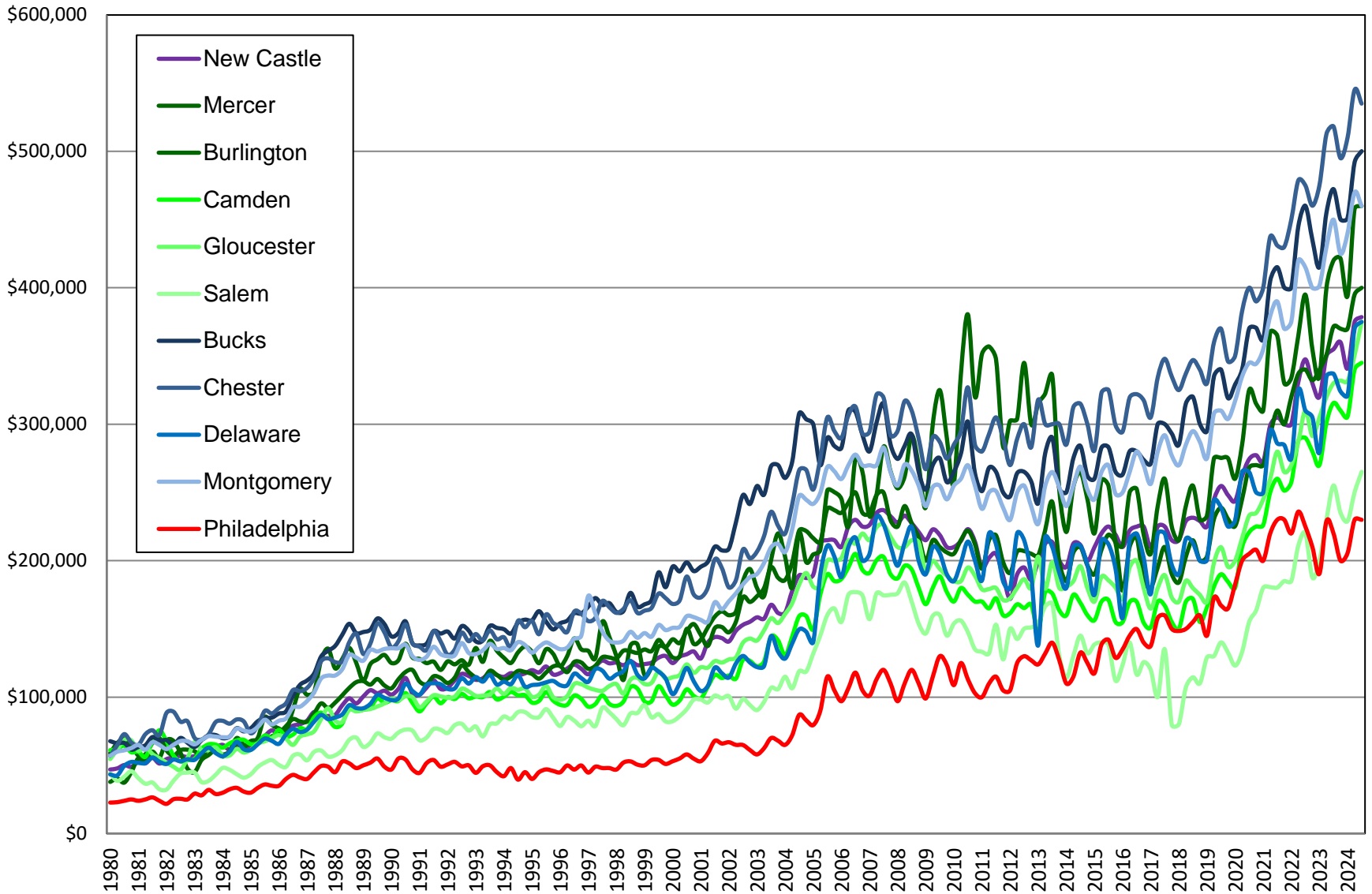
All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.

Median Regional House Price v. Indexed Regional House Price: 1980-2024

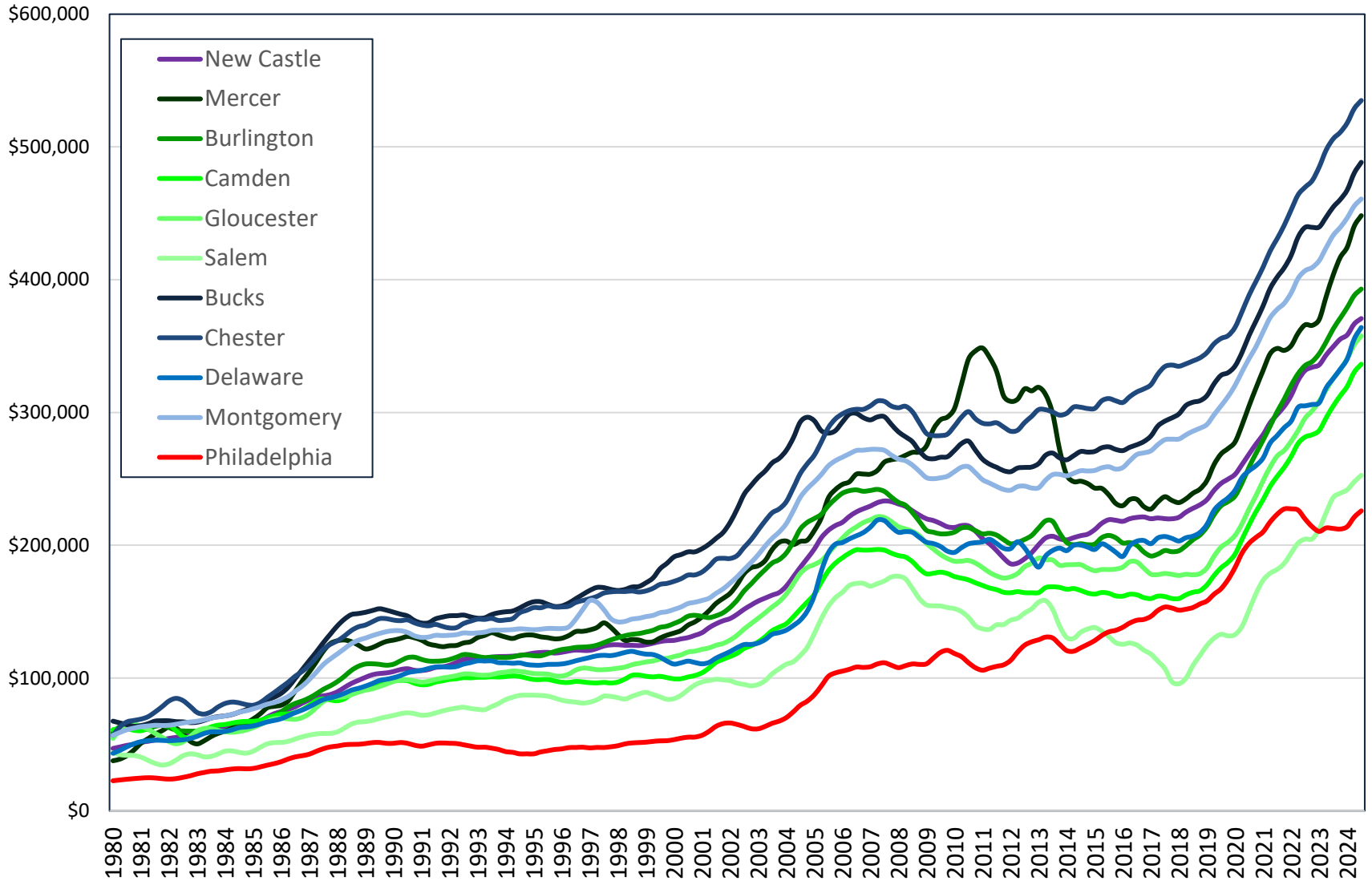


*Empirically estimated by Kevin C. Gillen, Ph.D.

Median House Price by County: 1980-2024

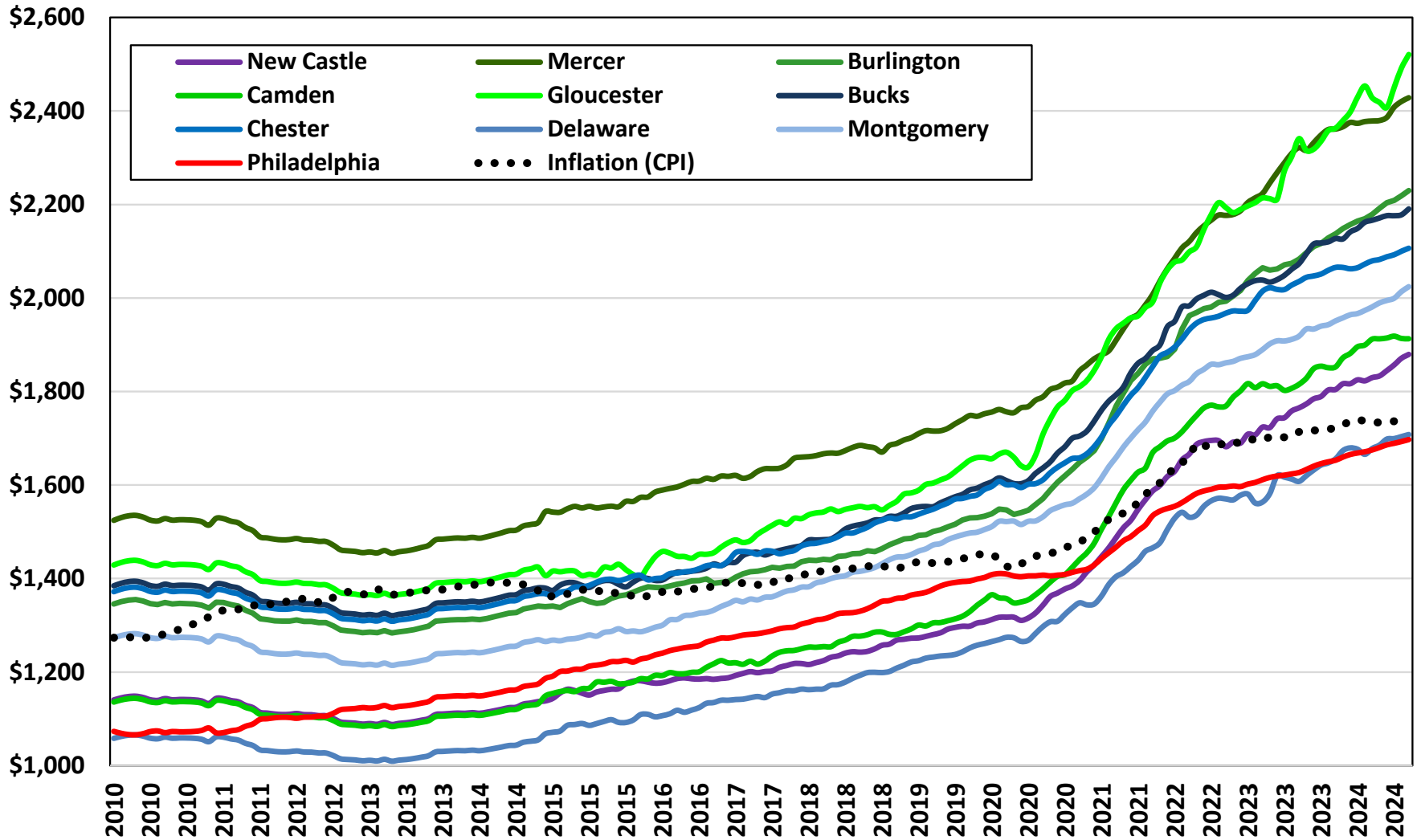


Median House Price by County, Smoothed*: 1980-2024



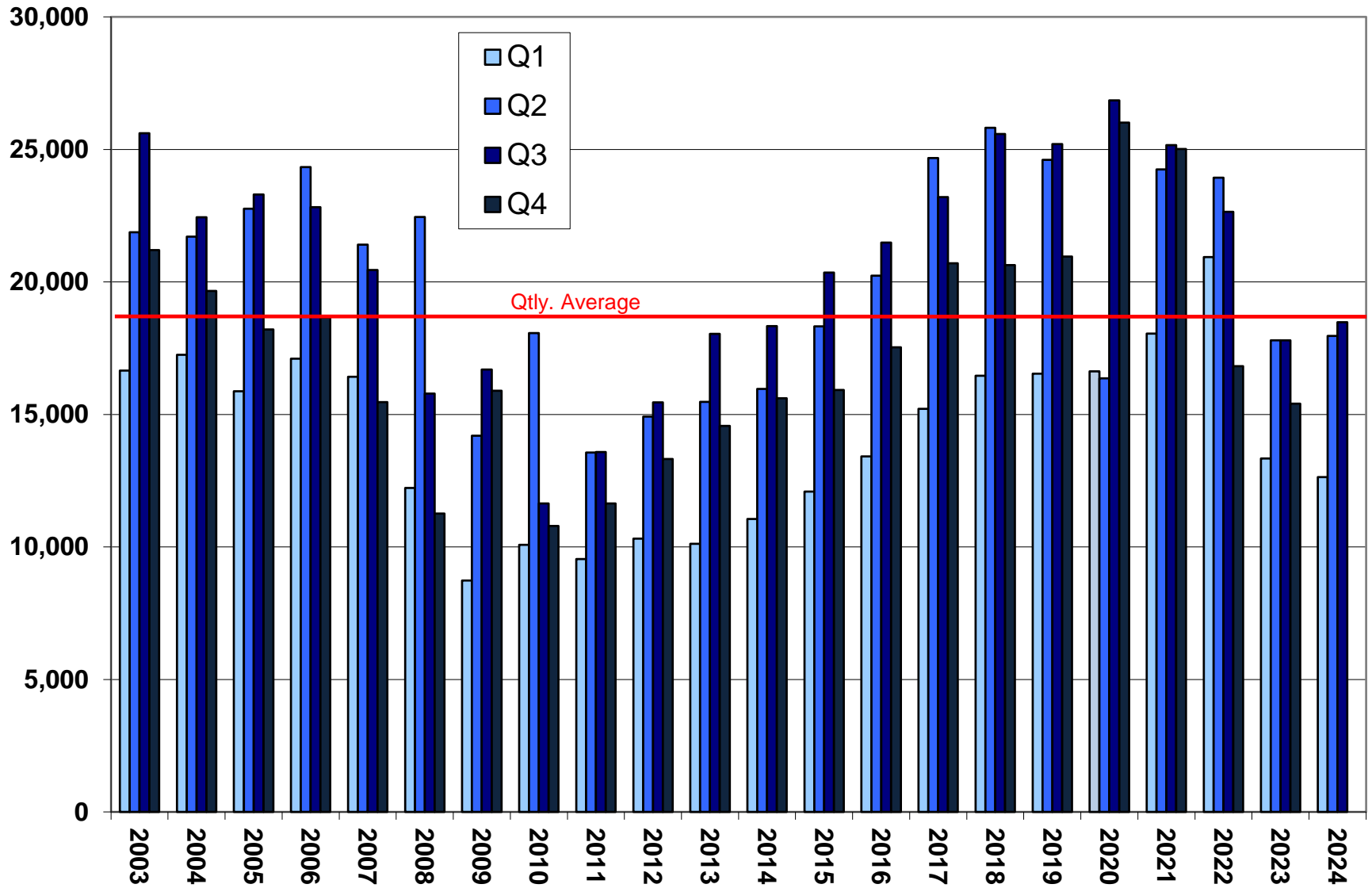
*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal noise.

Median Monthly Rent by County: 2010-2024

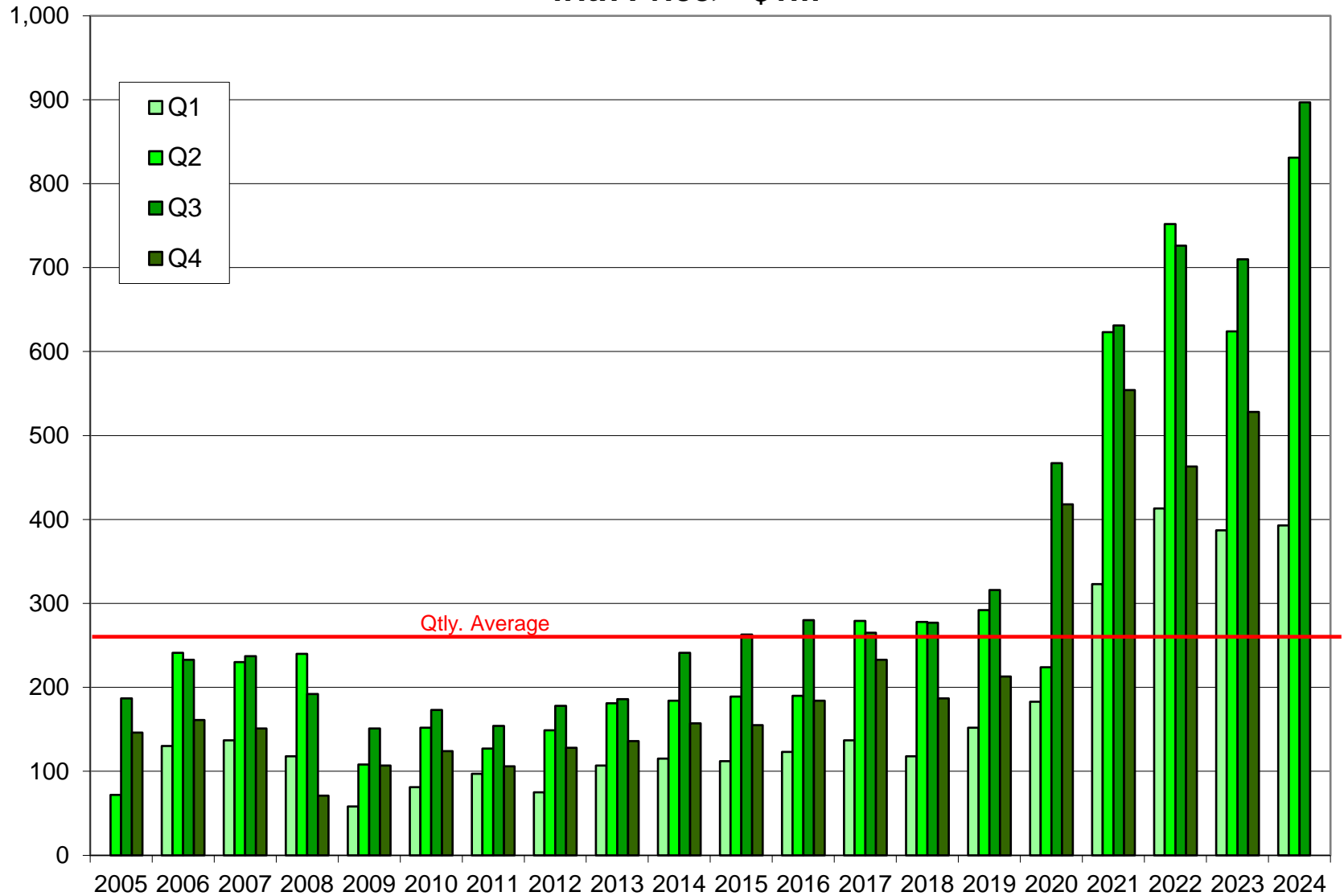


Source: Zillow.com, U.S. BLS

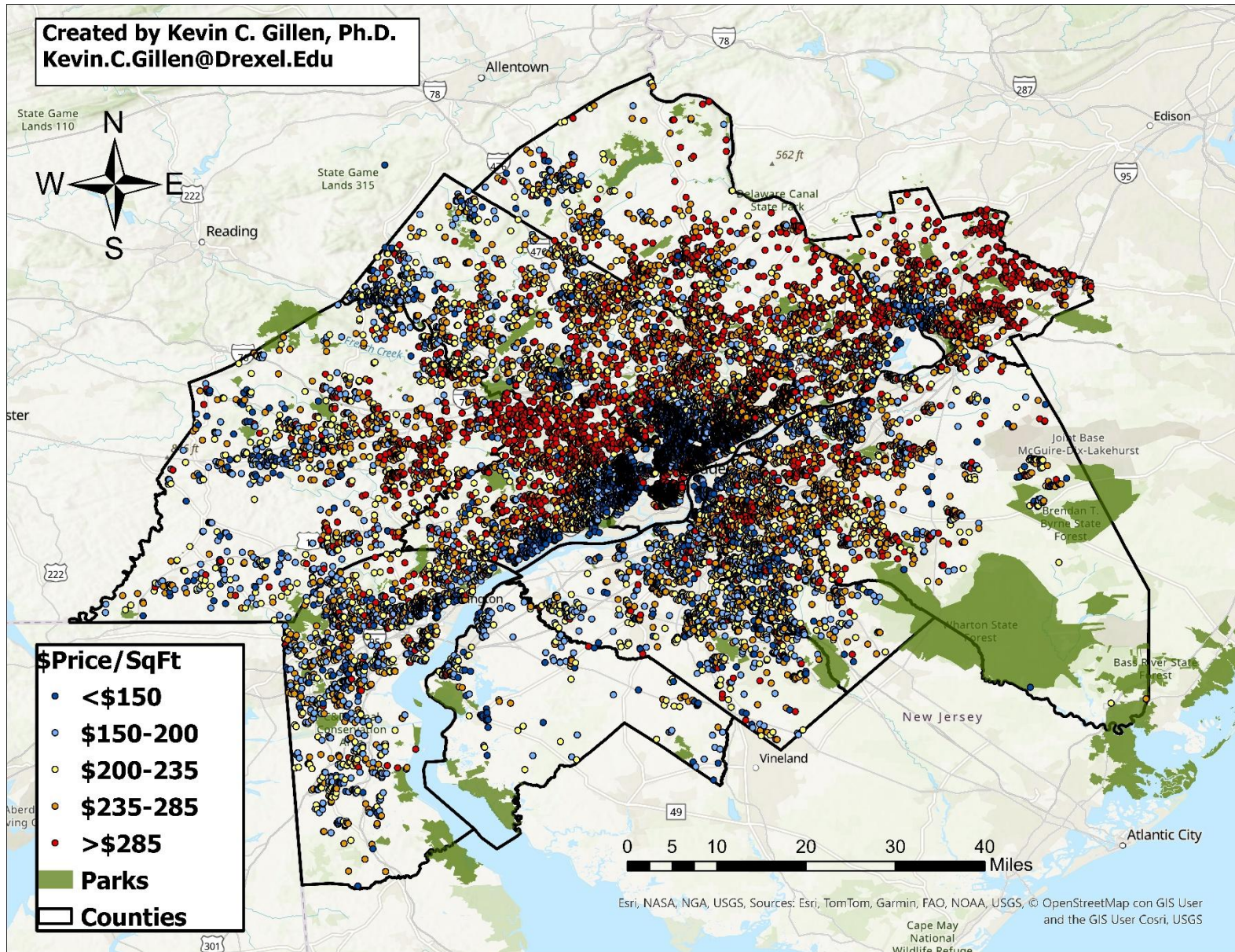
Number of Regional House Sales per Quarter: 2003-2024



Number of Regional House Sales 2005-2024 with Price \geq \$1m

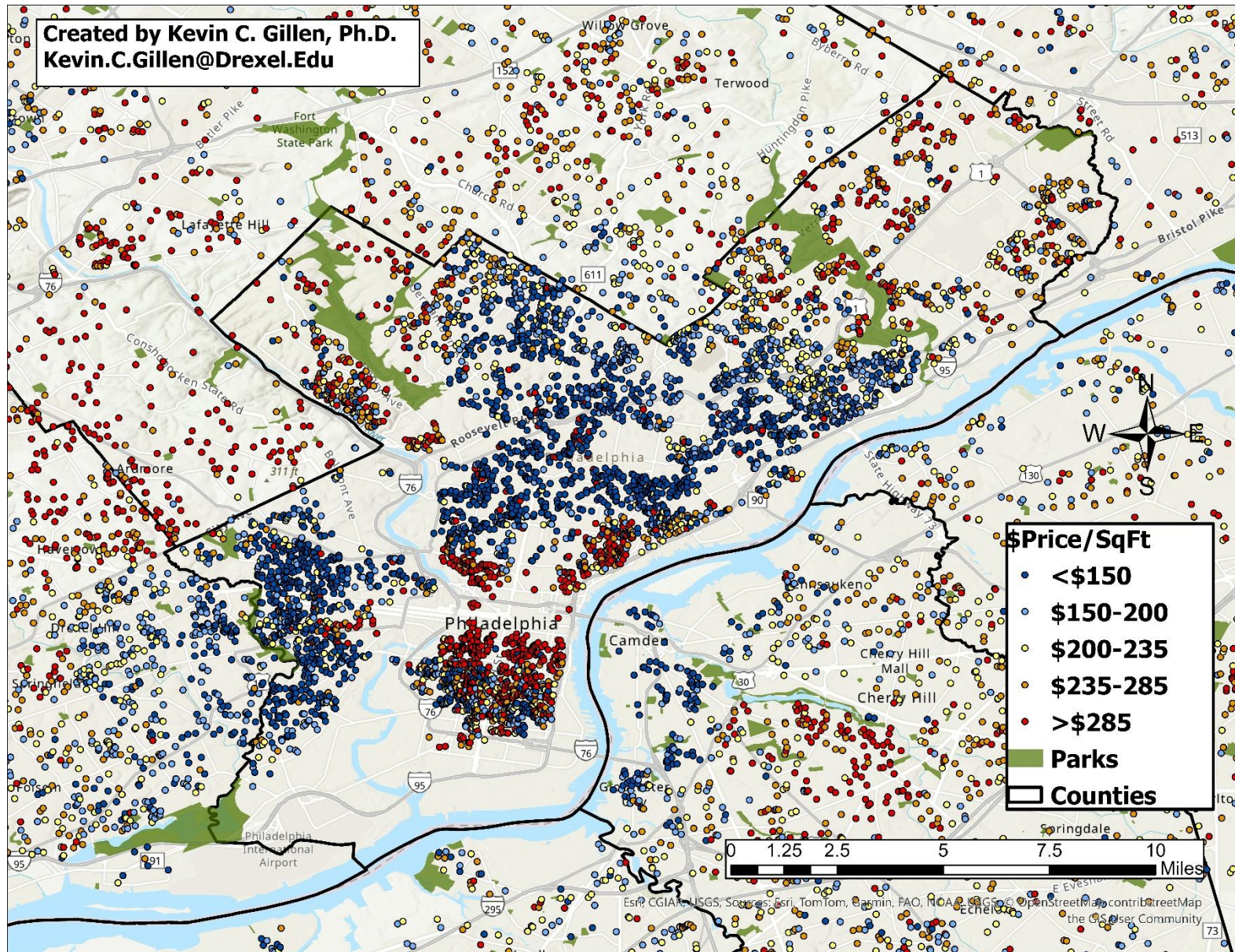


Philadelphia Region House Sales in 2024 Q3



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.

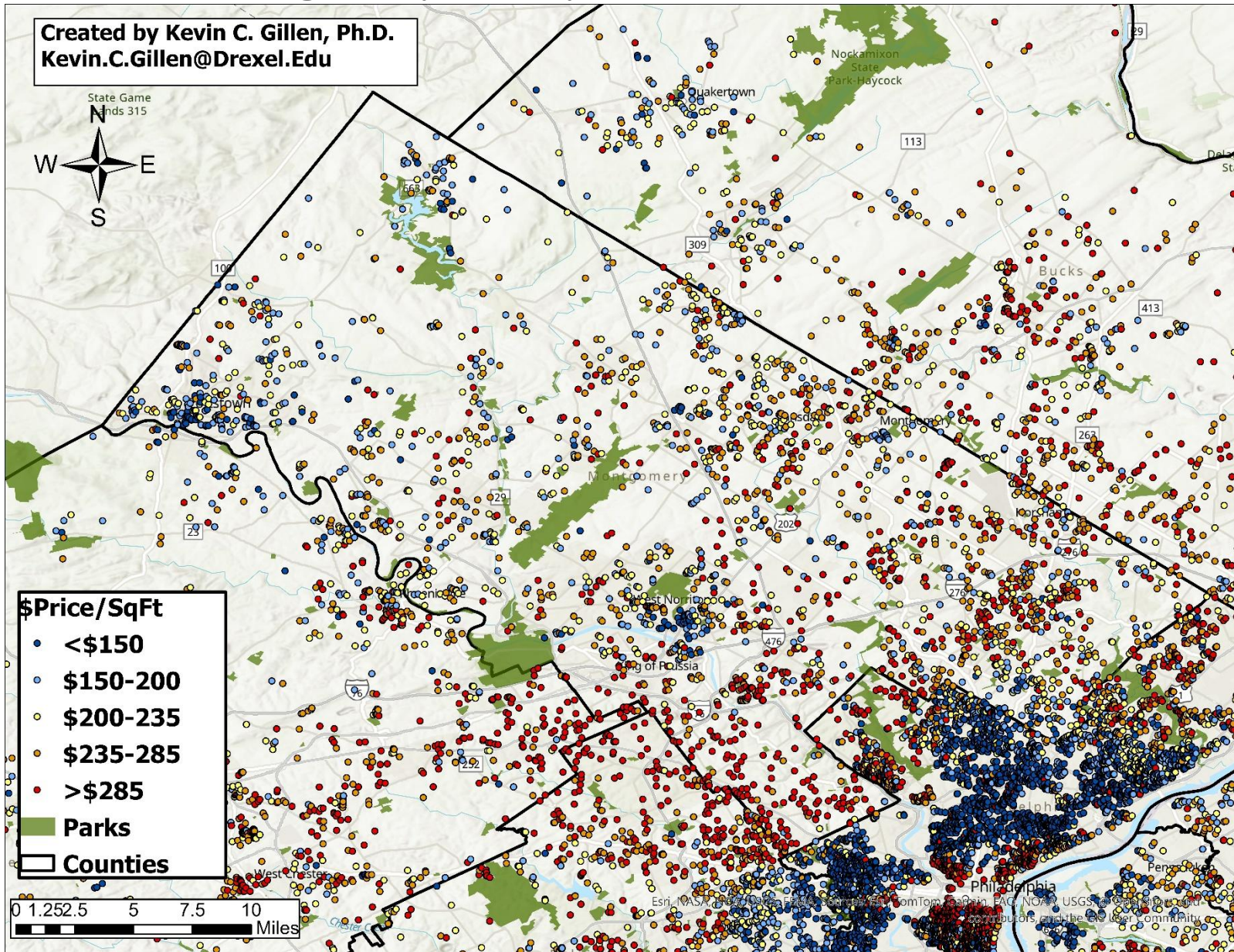
Philadelphia County House Sales in 2024 Q3



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.

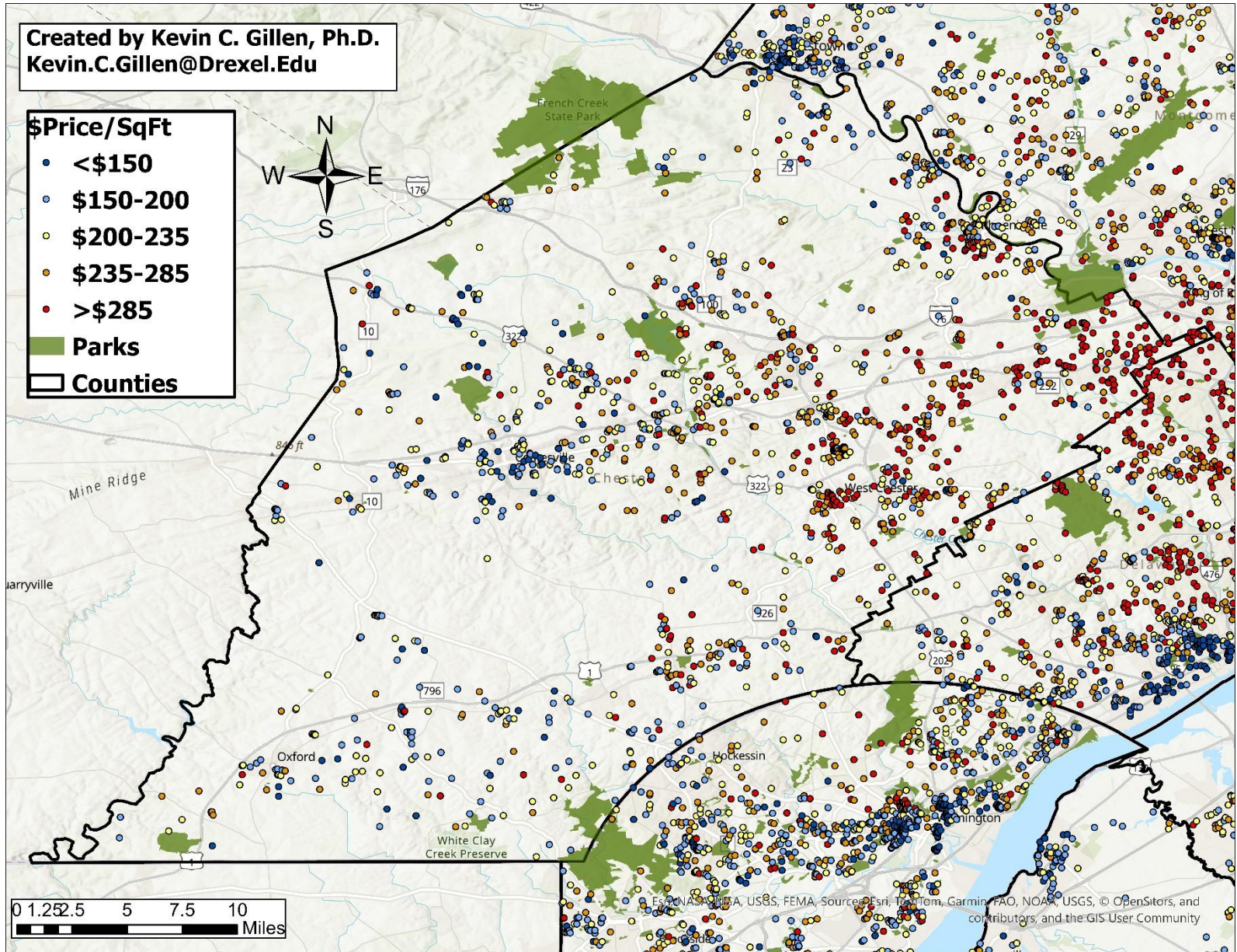
Montgomery County House Sales in 2024 Q3

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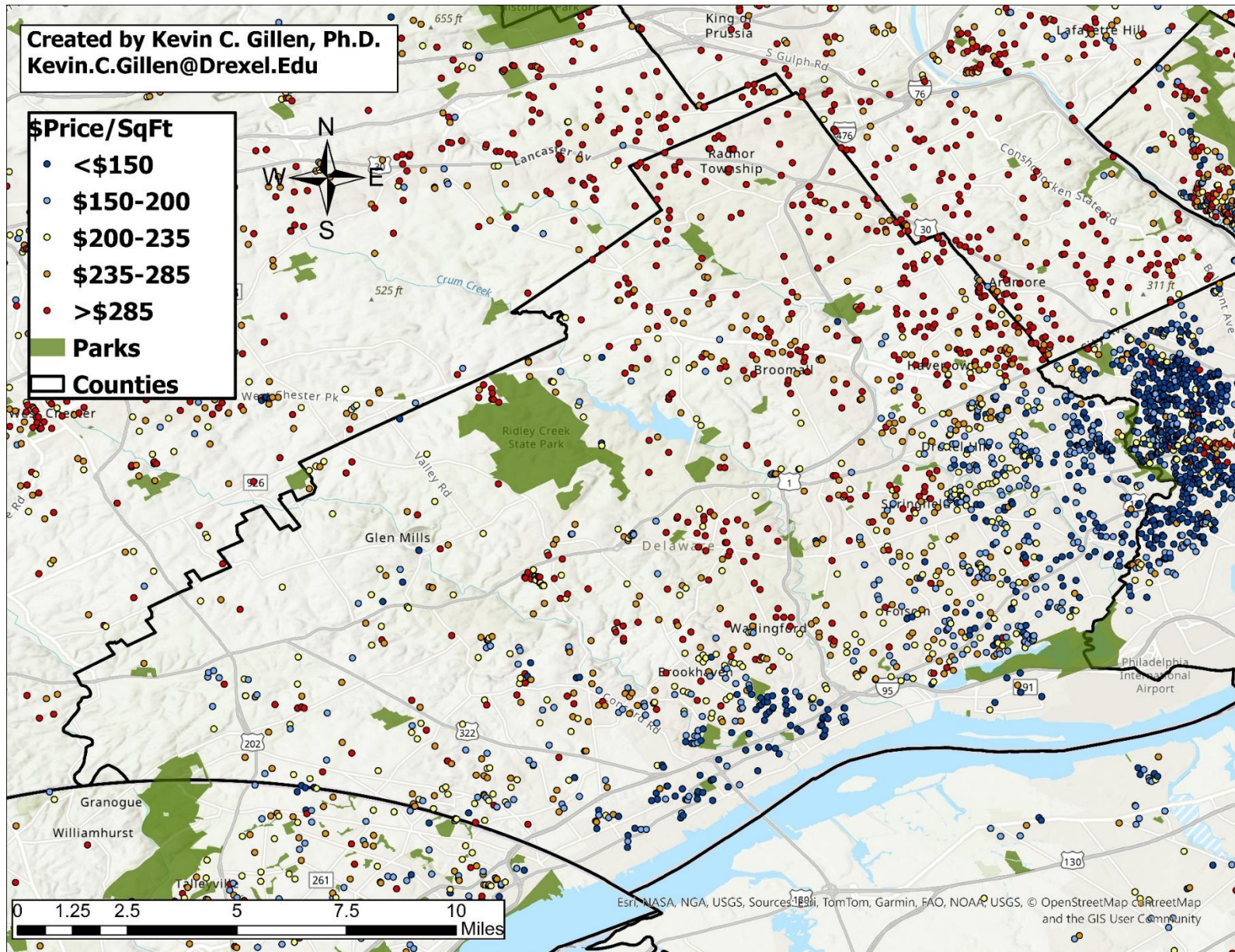
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Chester County House Sales in 2024 Q3



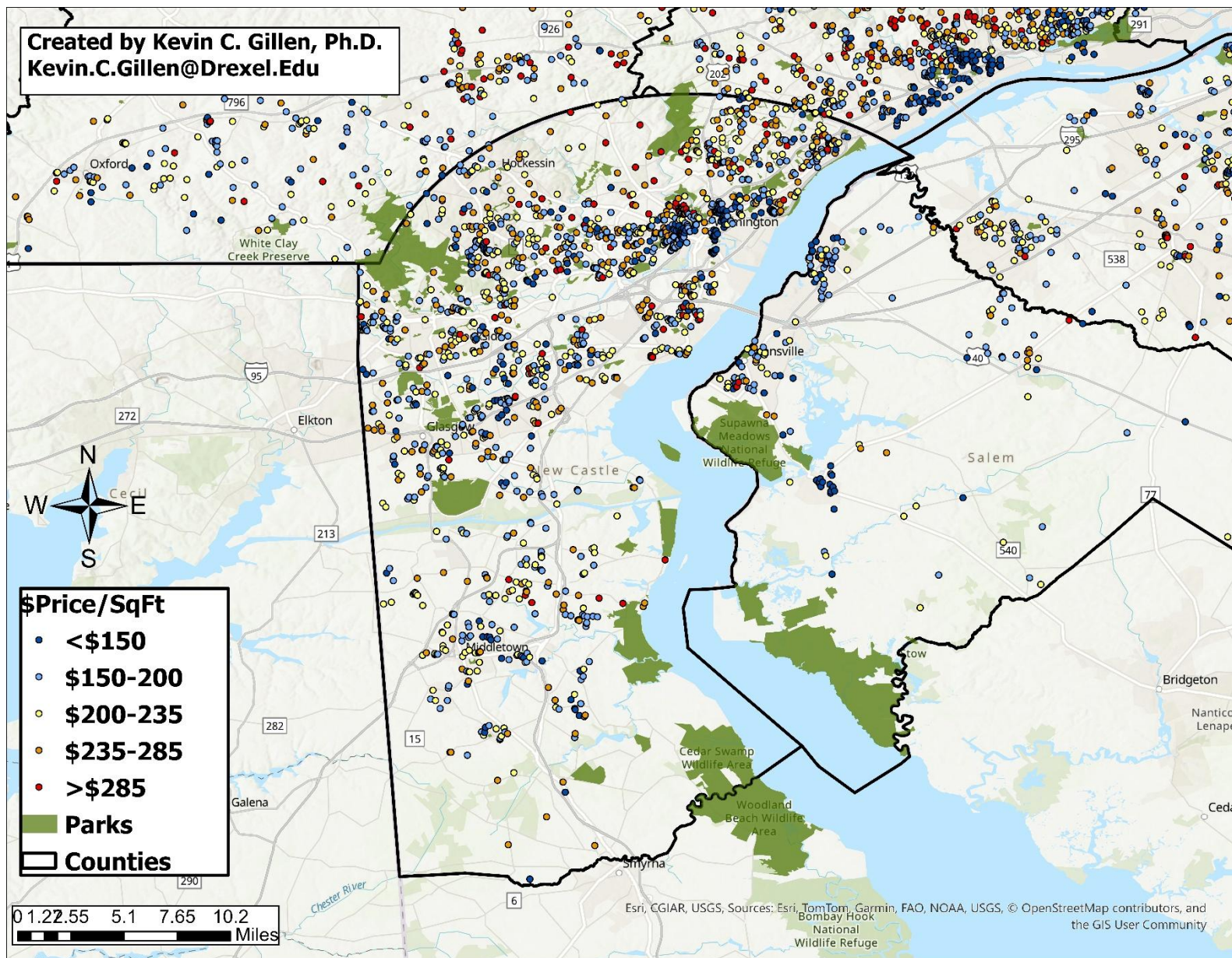
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Delaware County House Sales in 2024 Q3



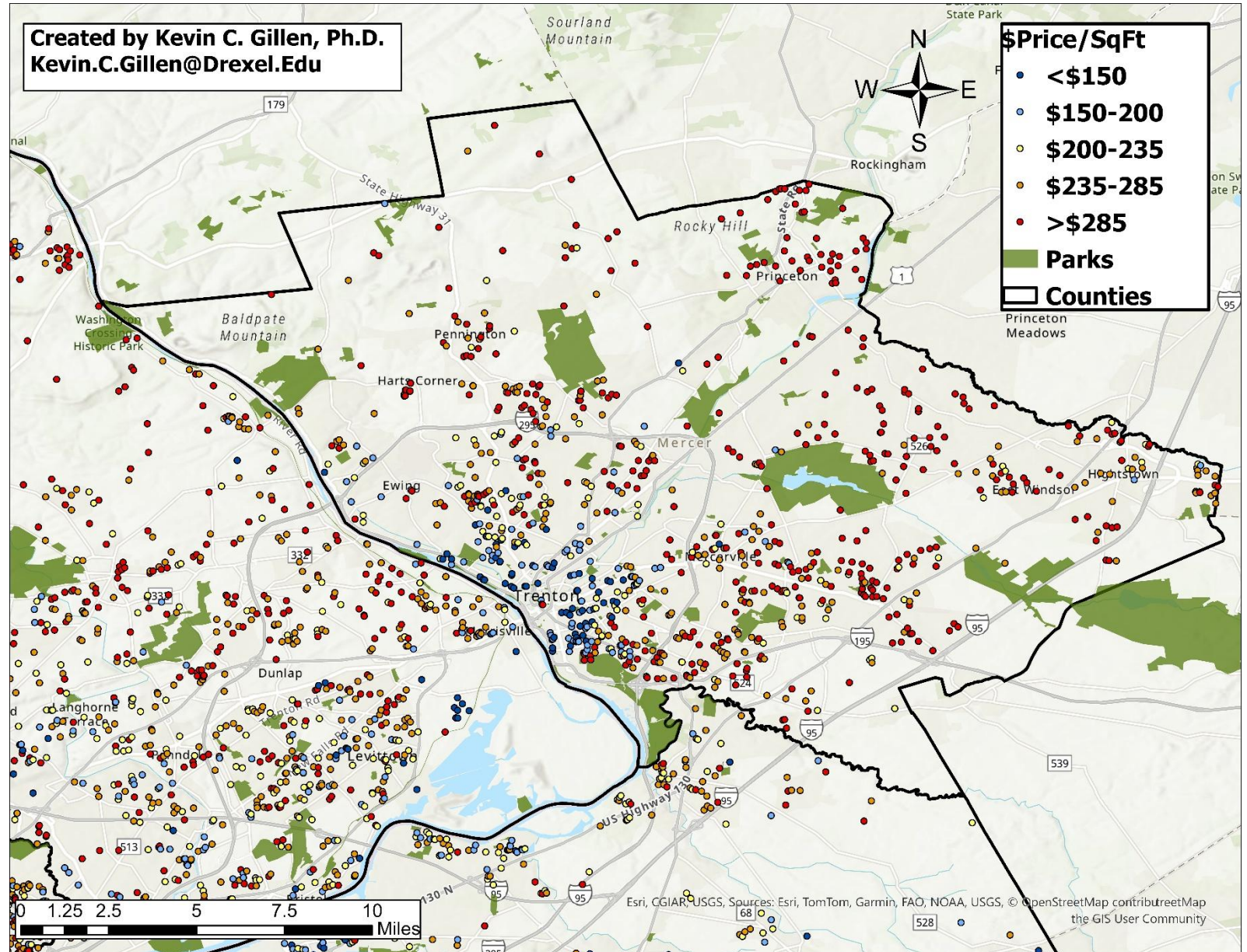
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

New Castle County House Sales in 2024 Q3



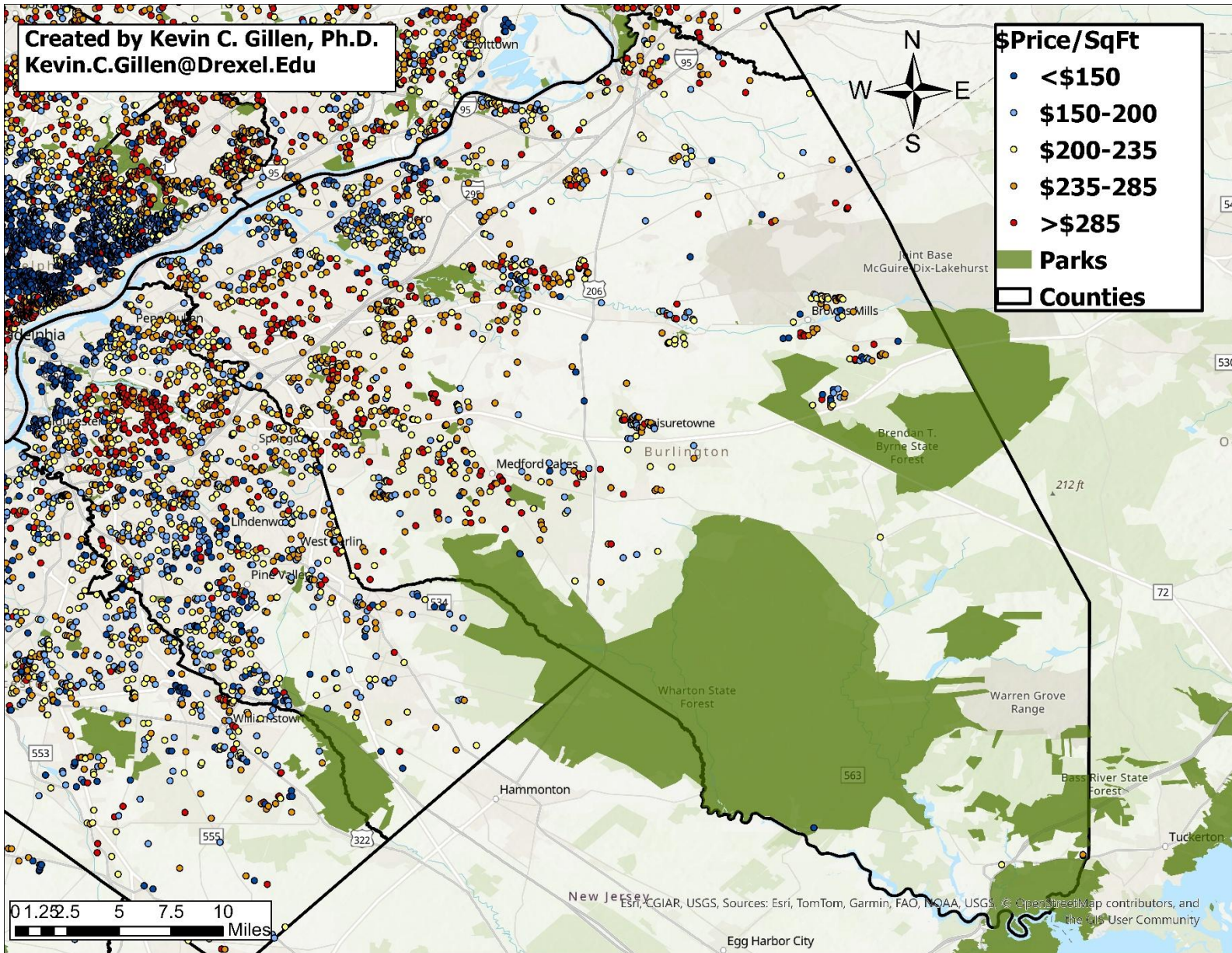
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Mercer County House Sales in 2024 Q3



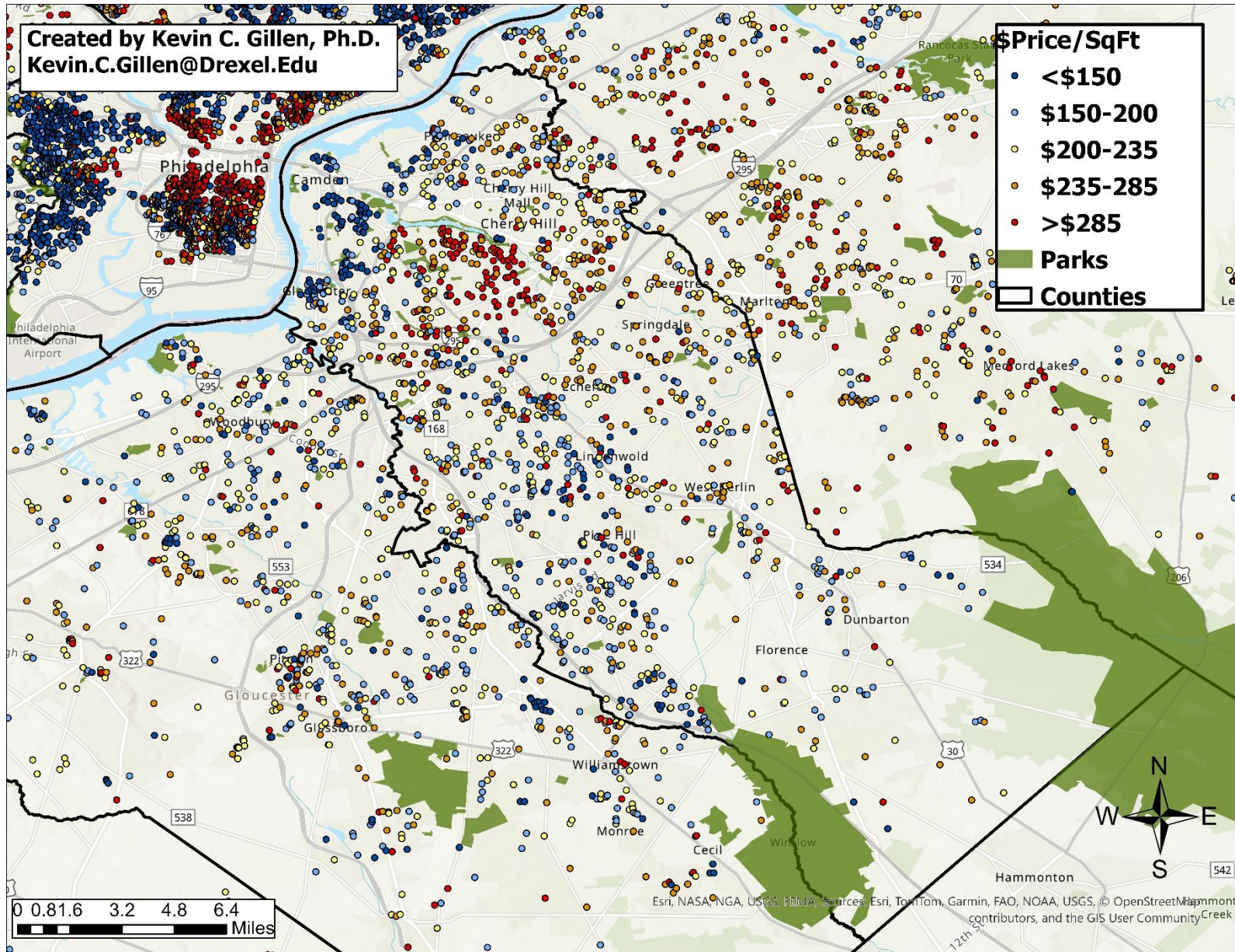
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Burlington County House Sales in 2024 Q3



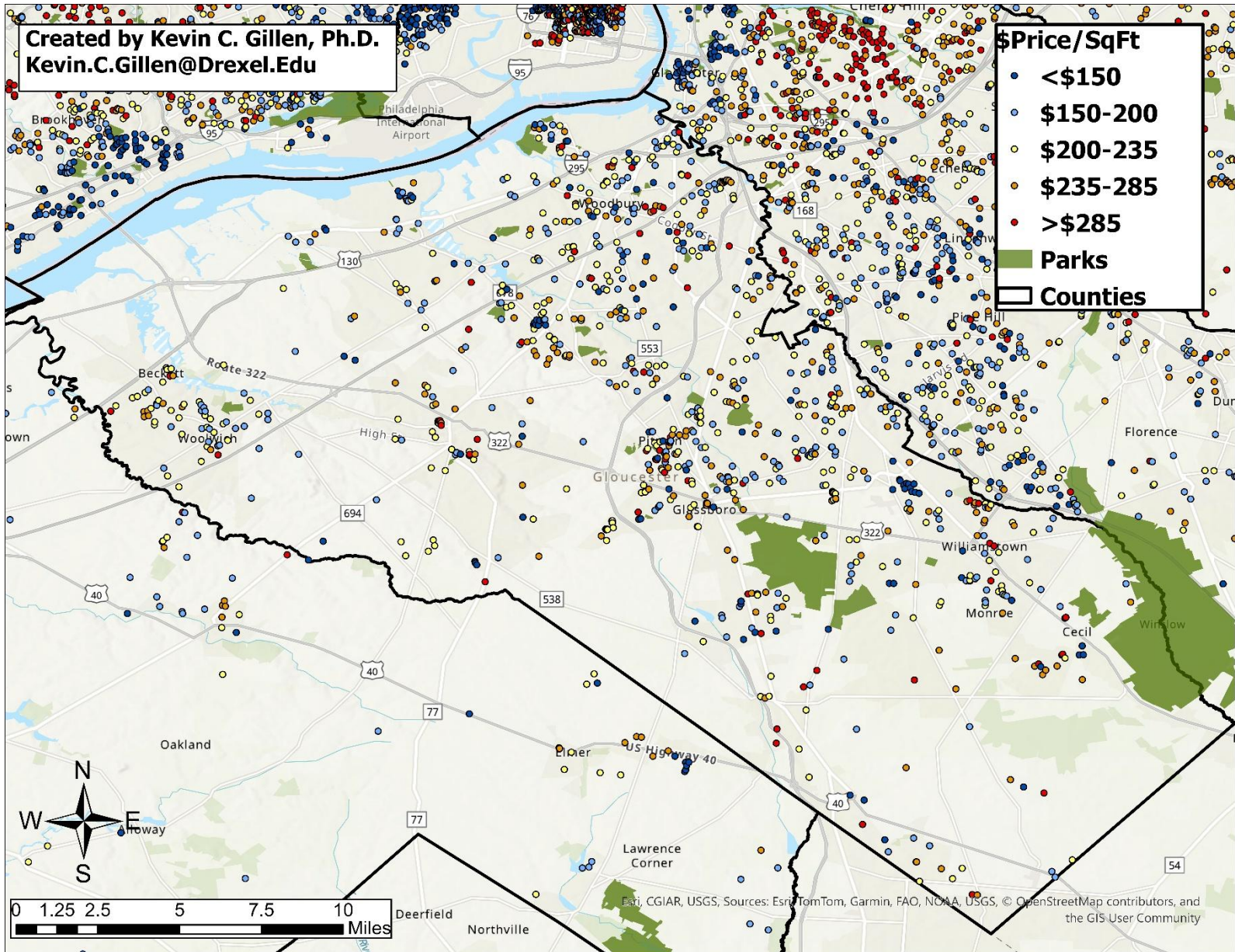
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Camden County House Sales in 2024 Q3



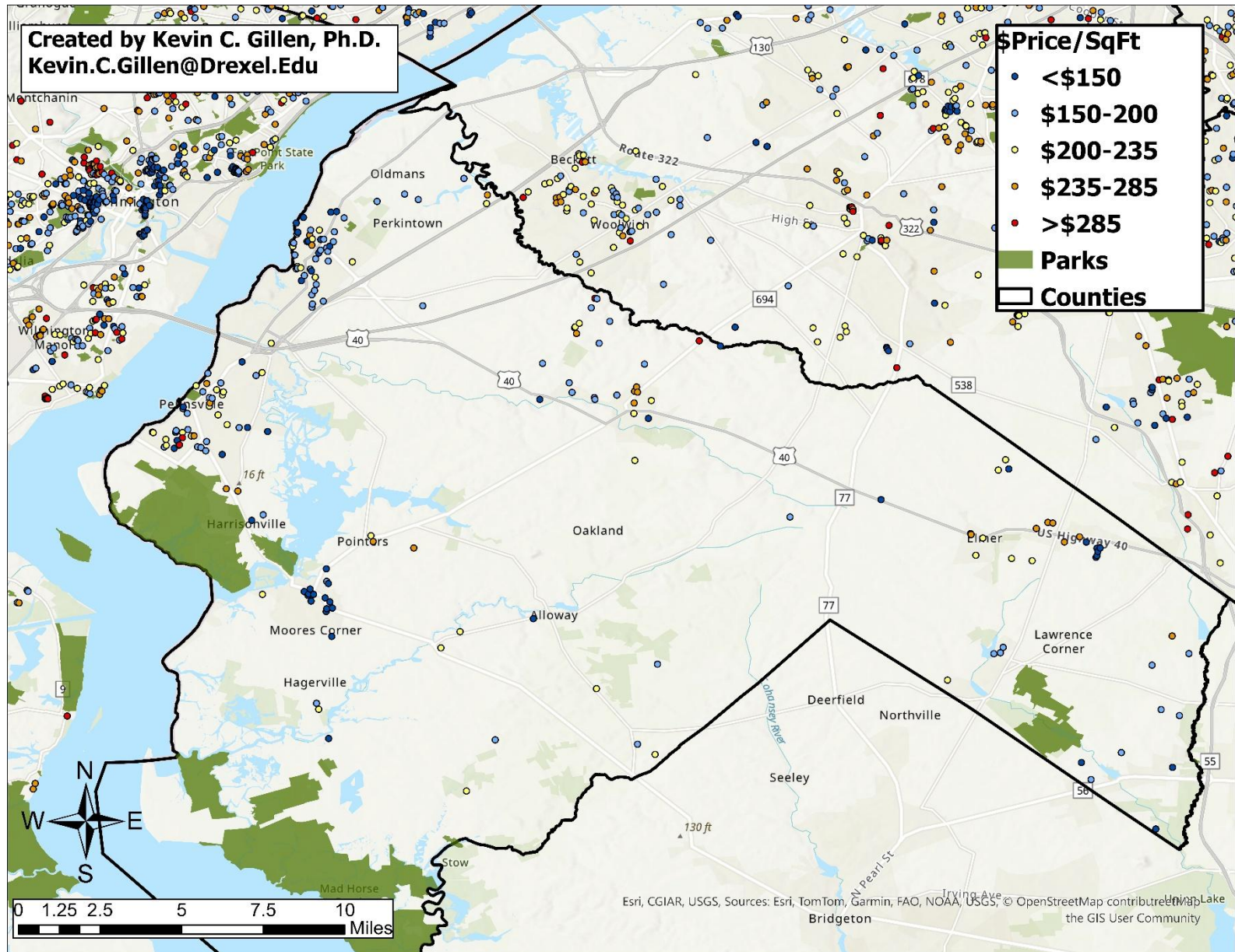
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Gloucester County House Sales in 2024 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.

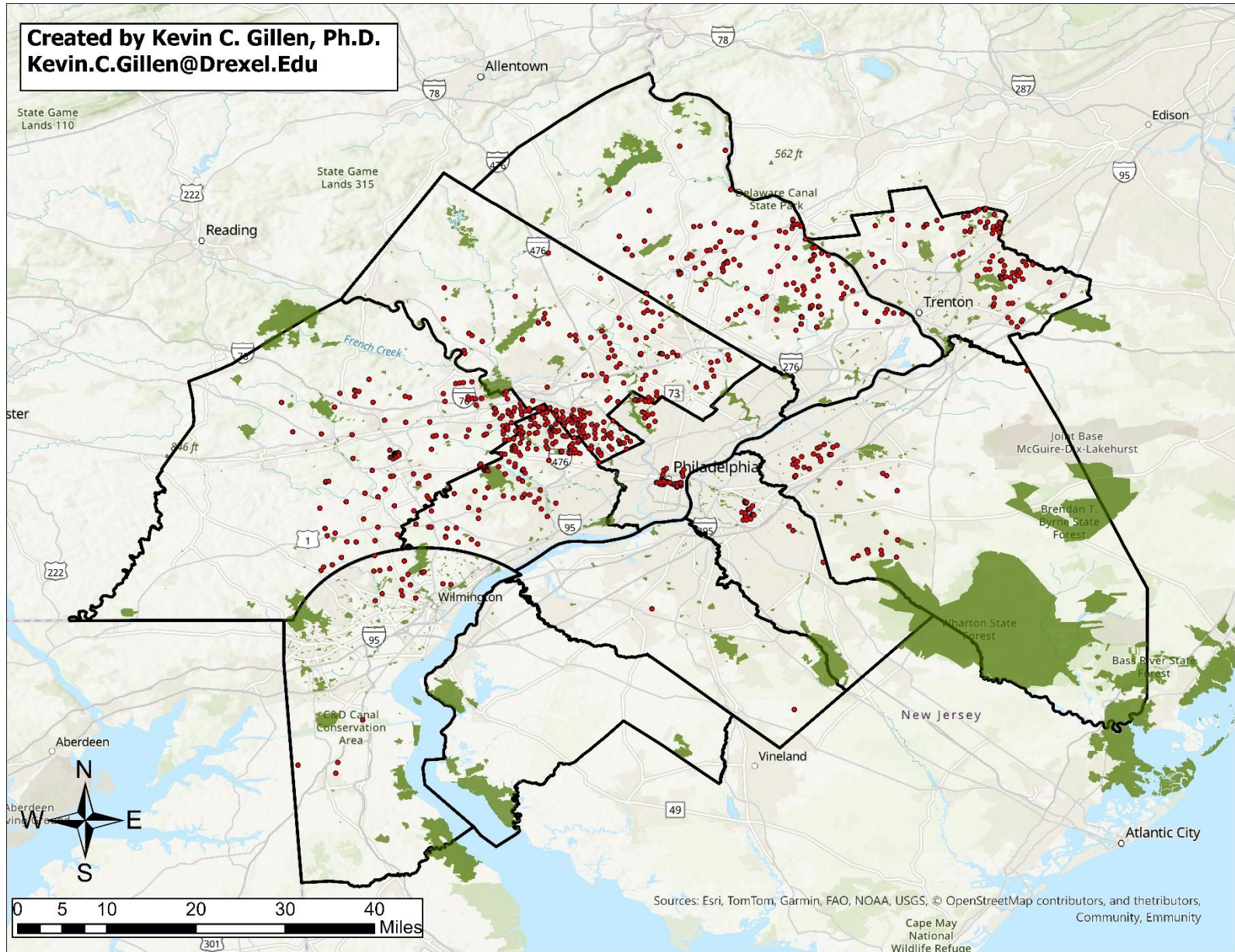
Salem County House Sales in 2024 Q3



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 2024 Q3

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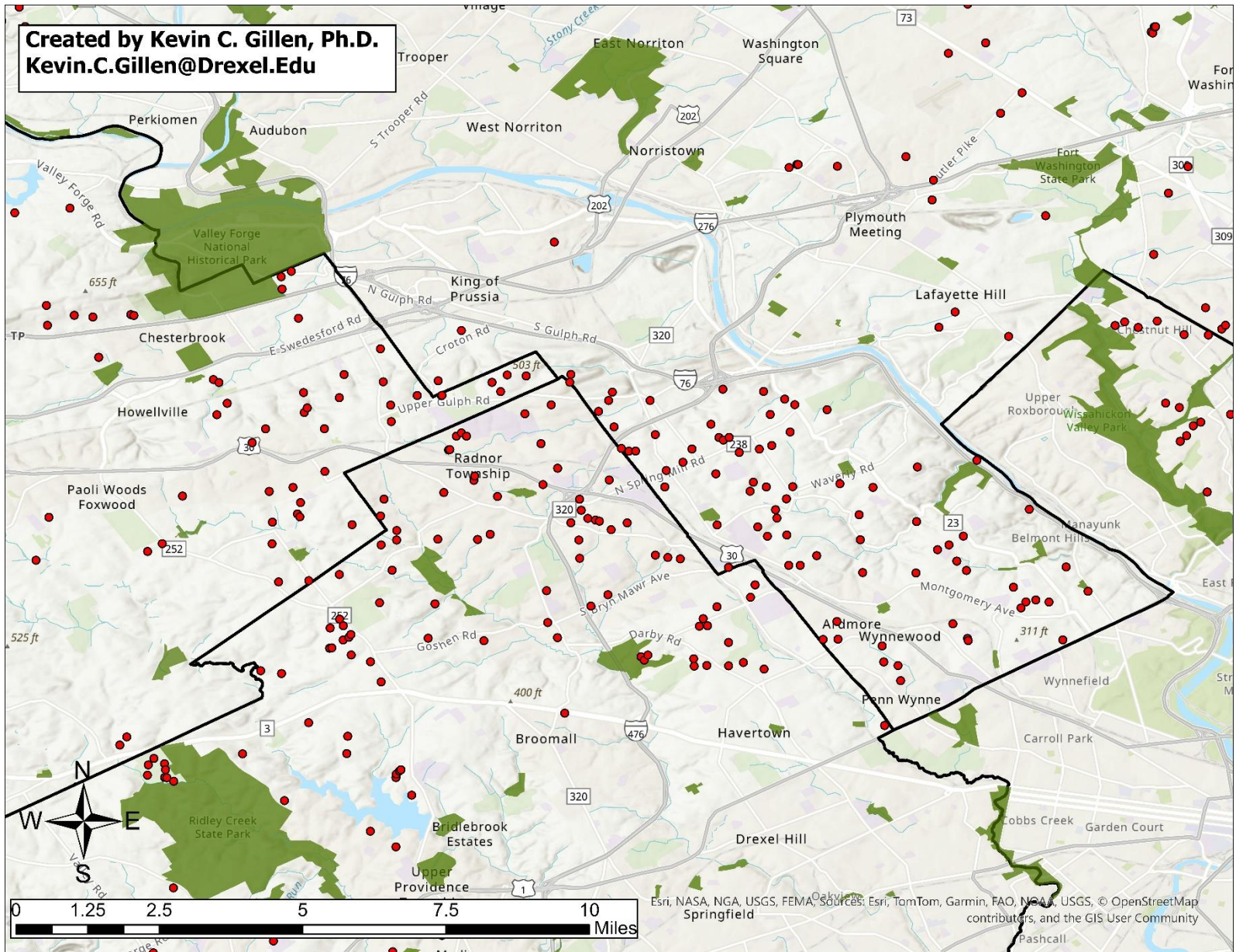


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Cape May National Wildlife Refuge

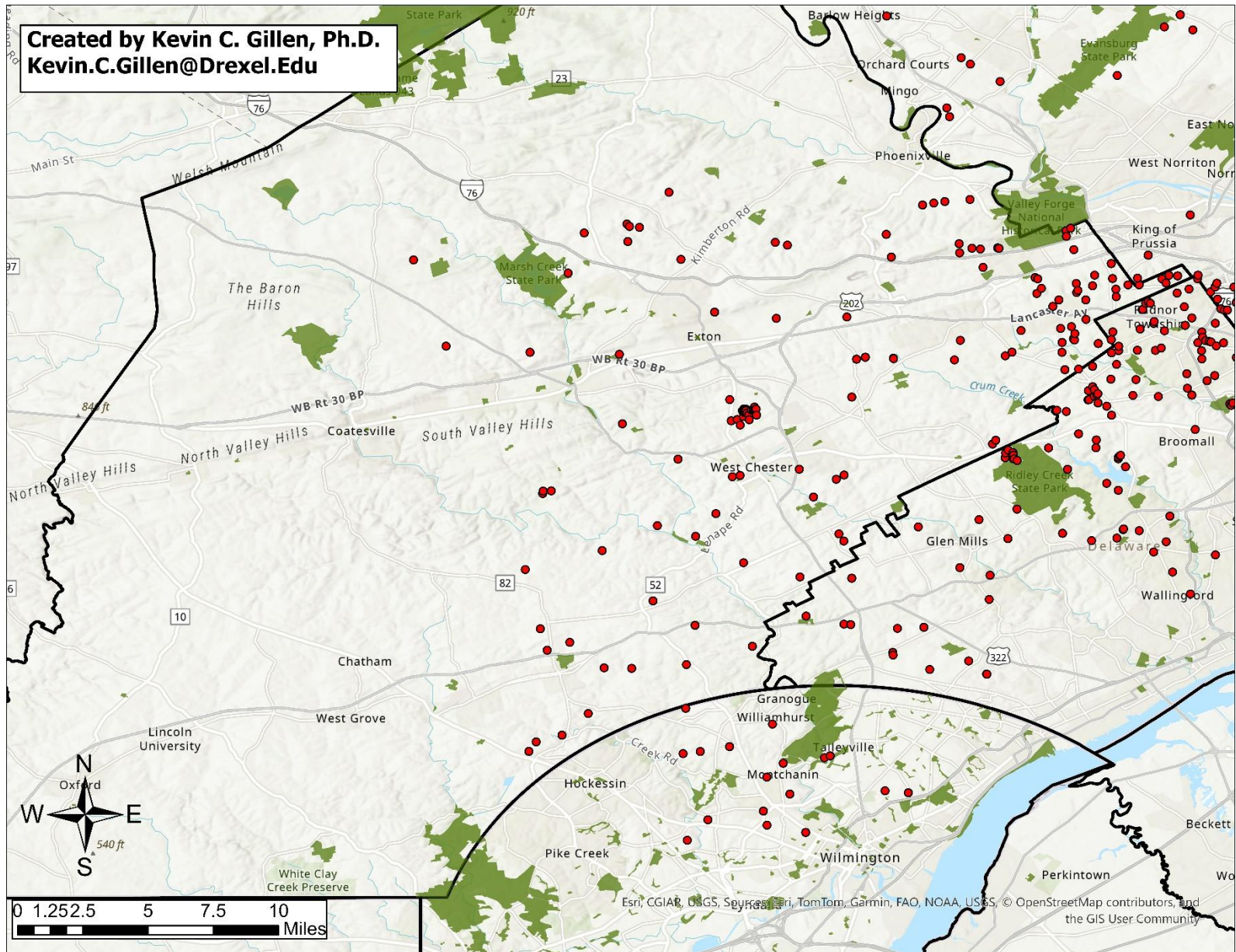
+\$1 Million Dollar House Sales in 2024 Q3

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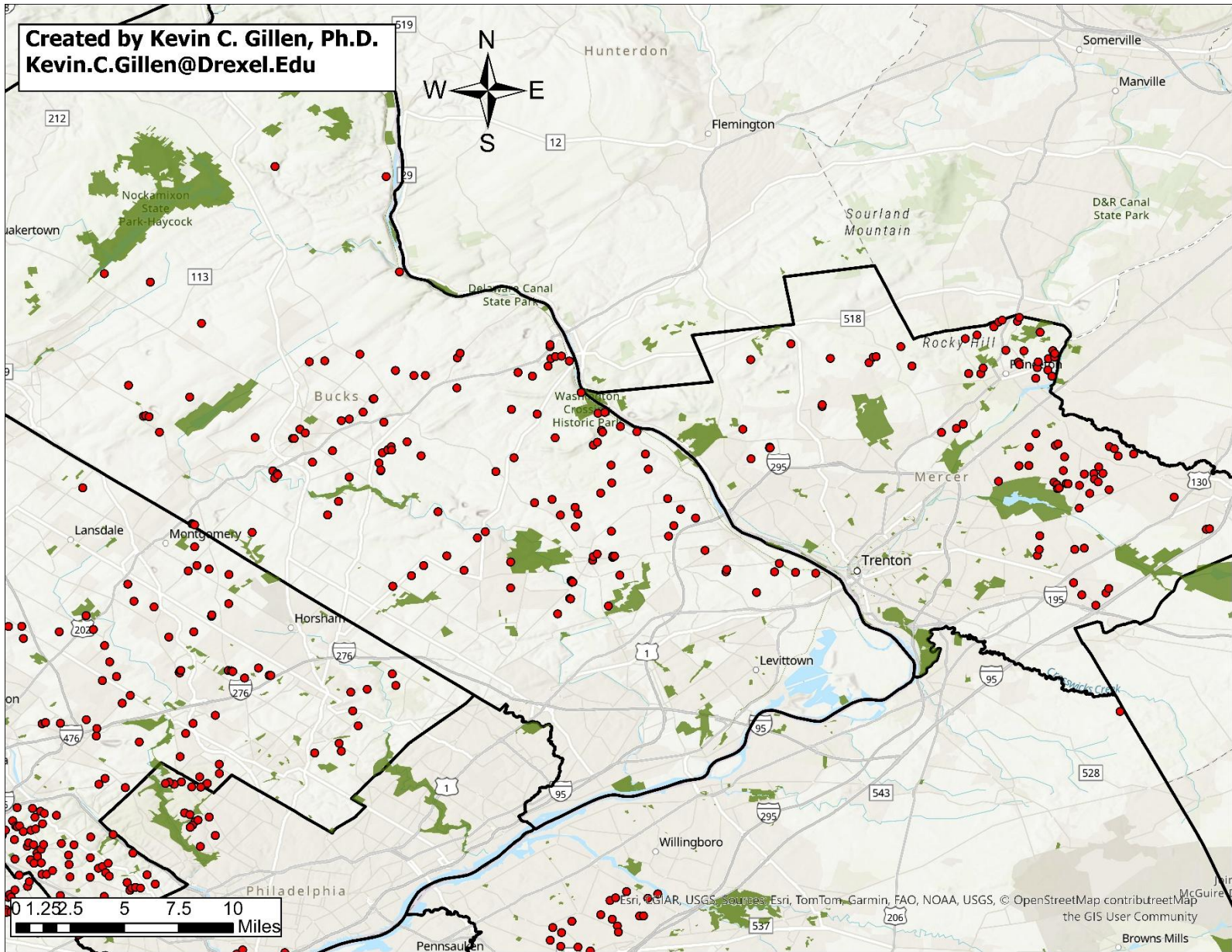
+\$1 Million Dollar House Sales in 2024 Q3

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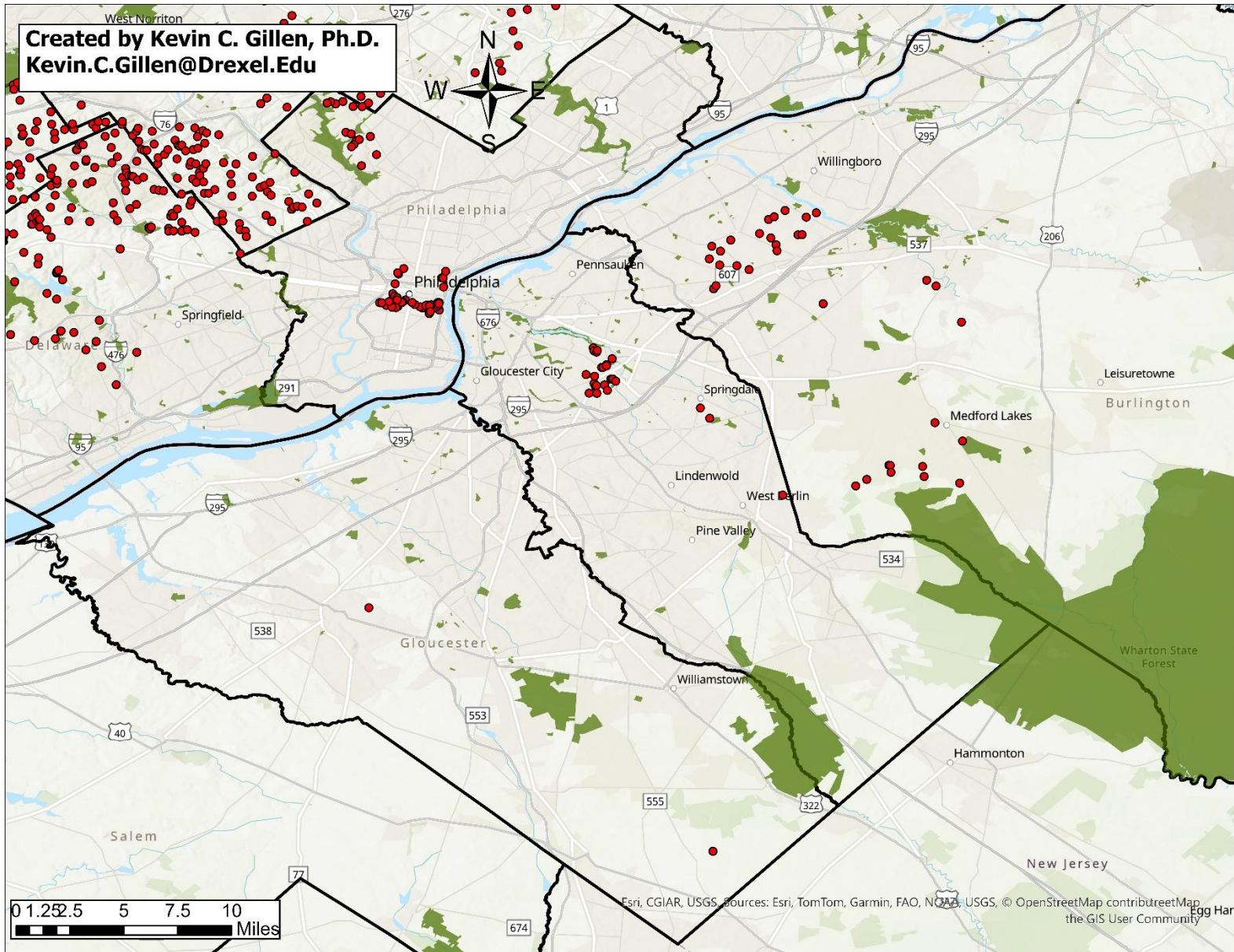


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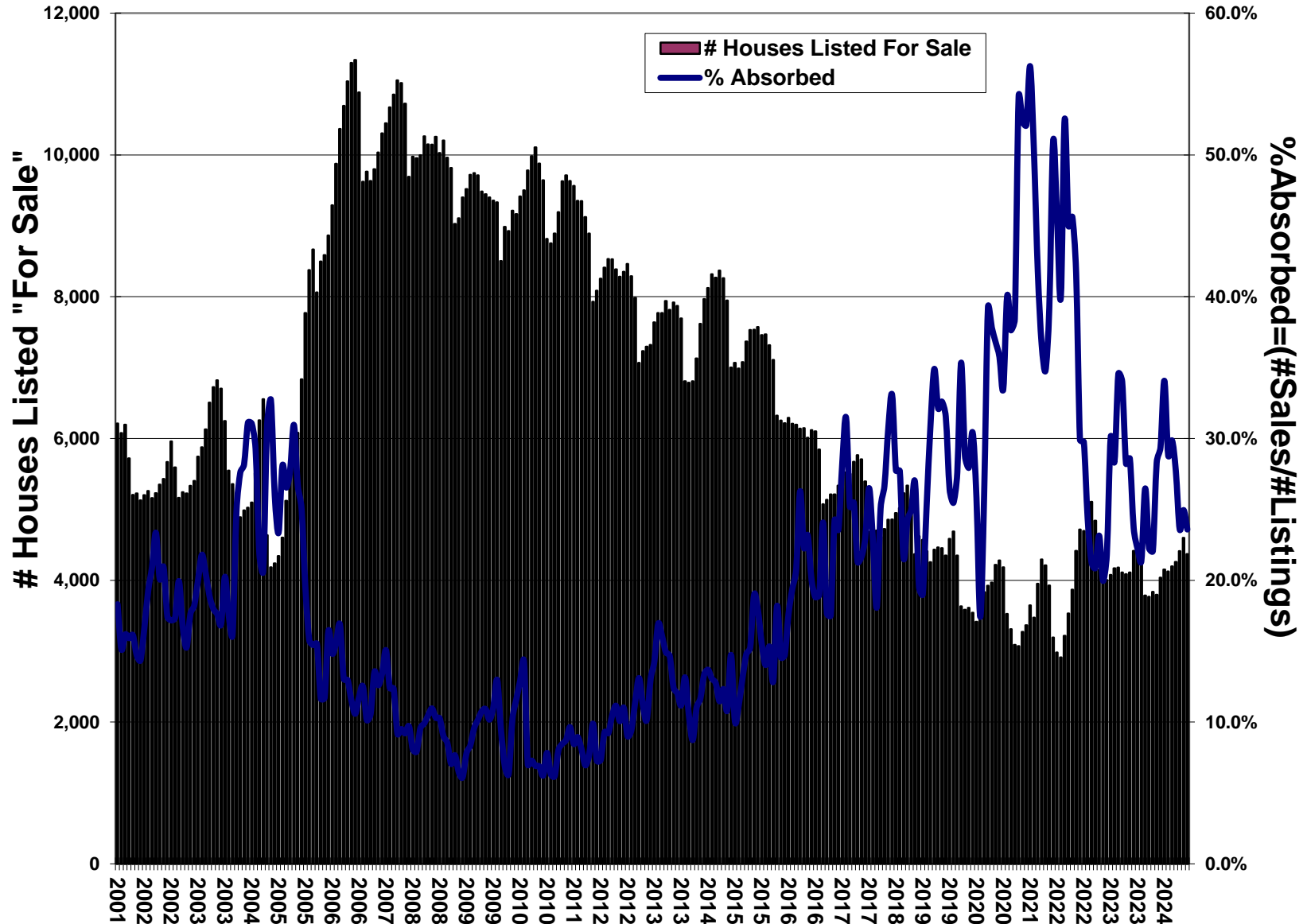
+\$1 Million Dollar House Sales in 2024 Q3



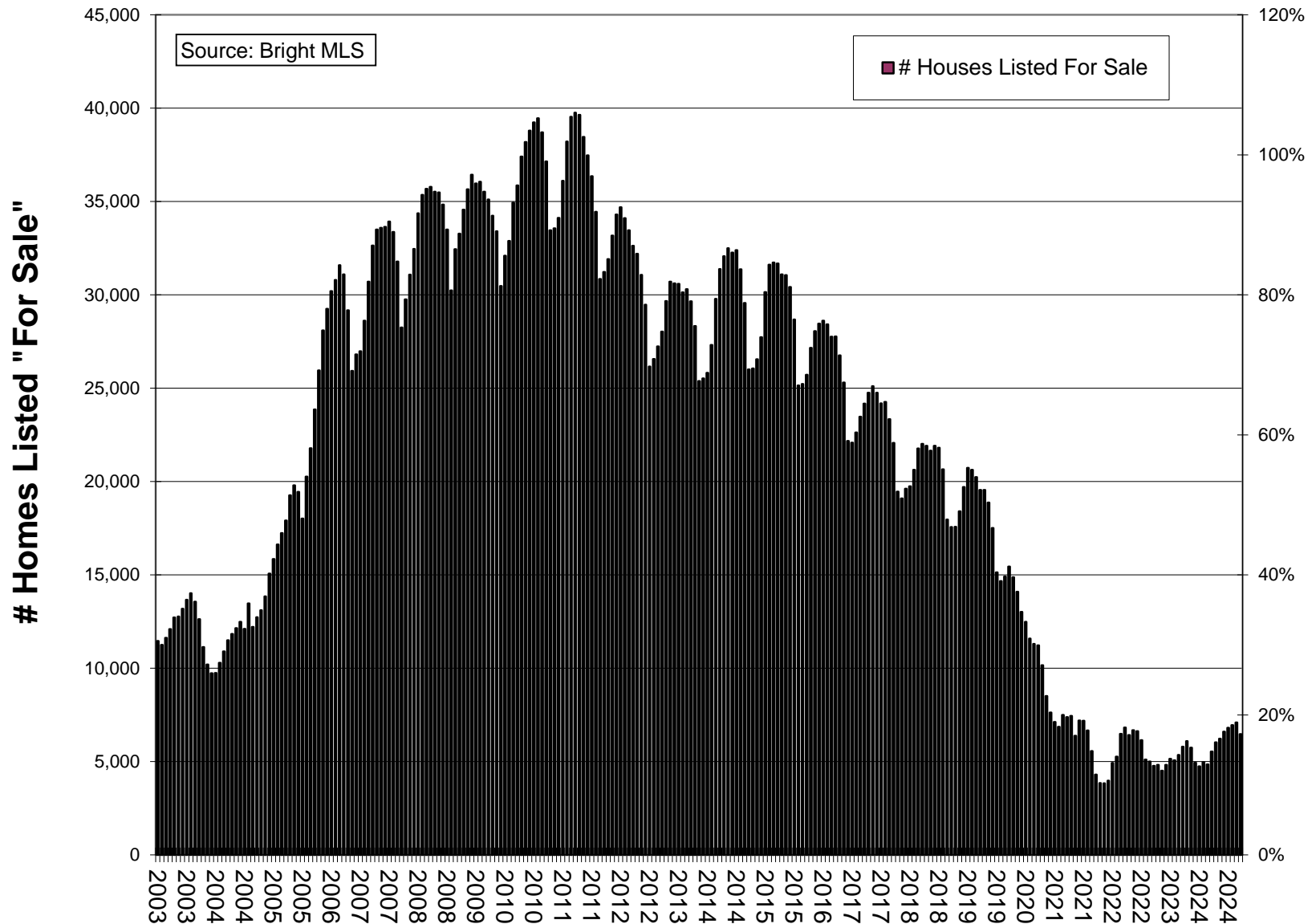
+\$1 Million Dollar House Sales in 2024 Q3



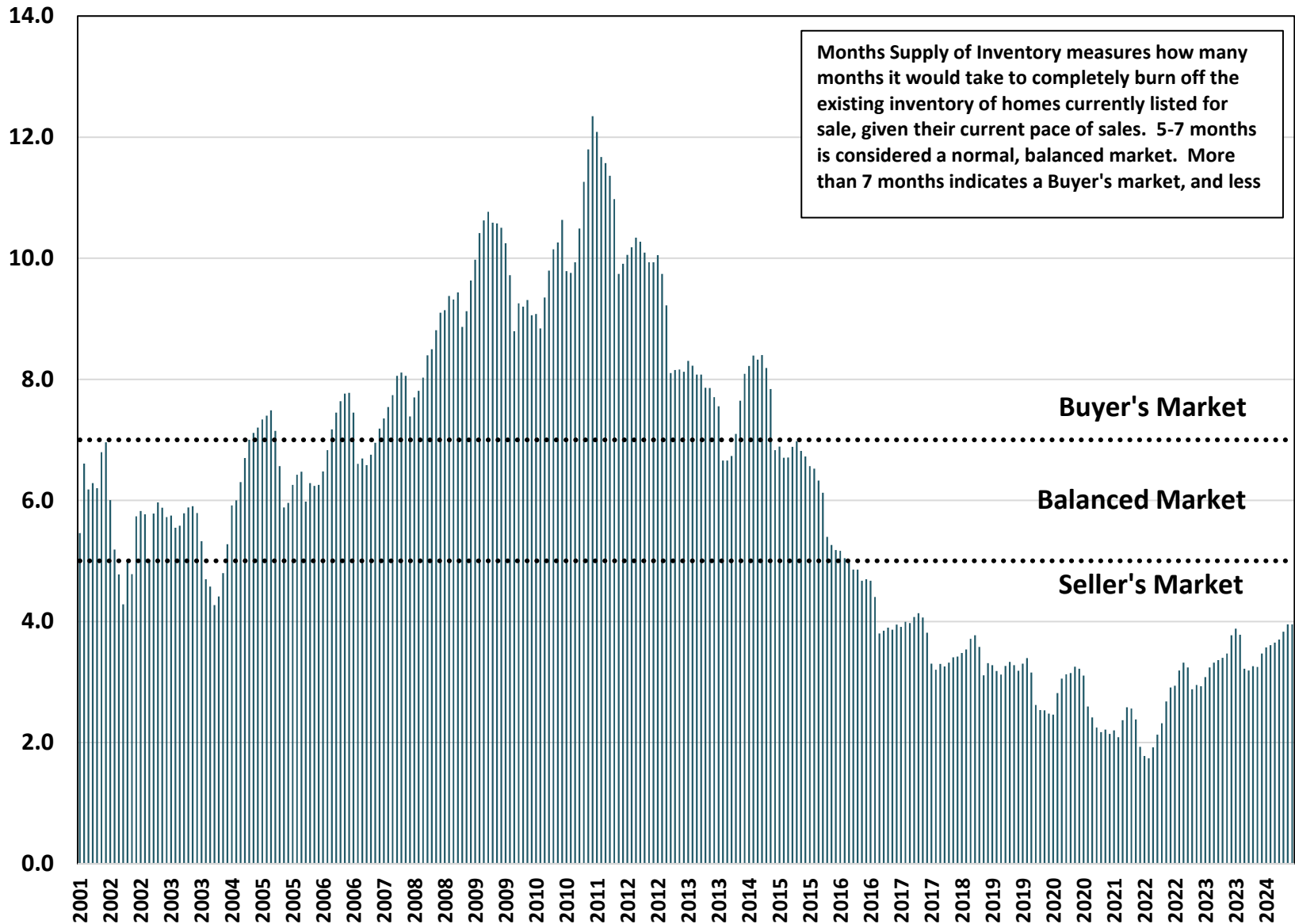
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



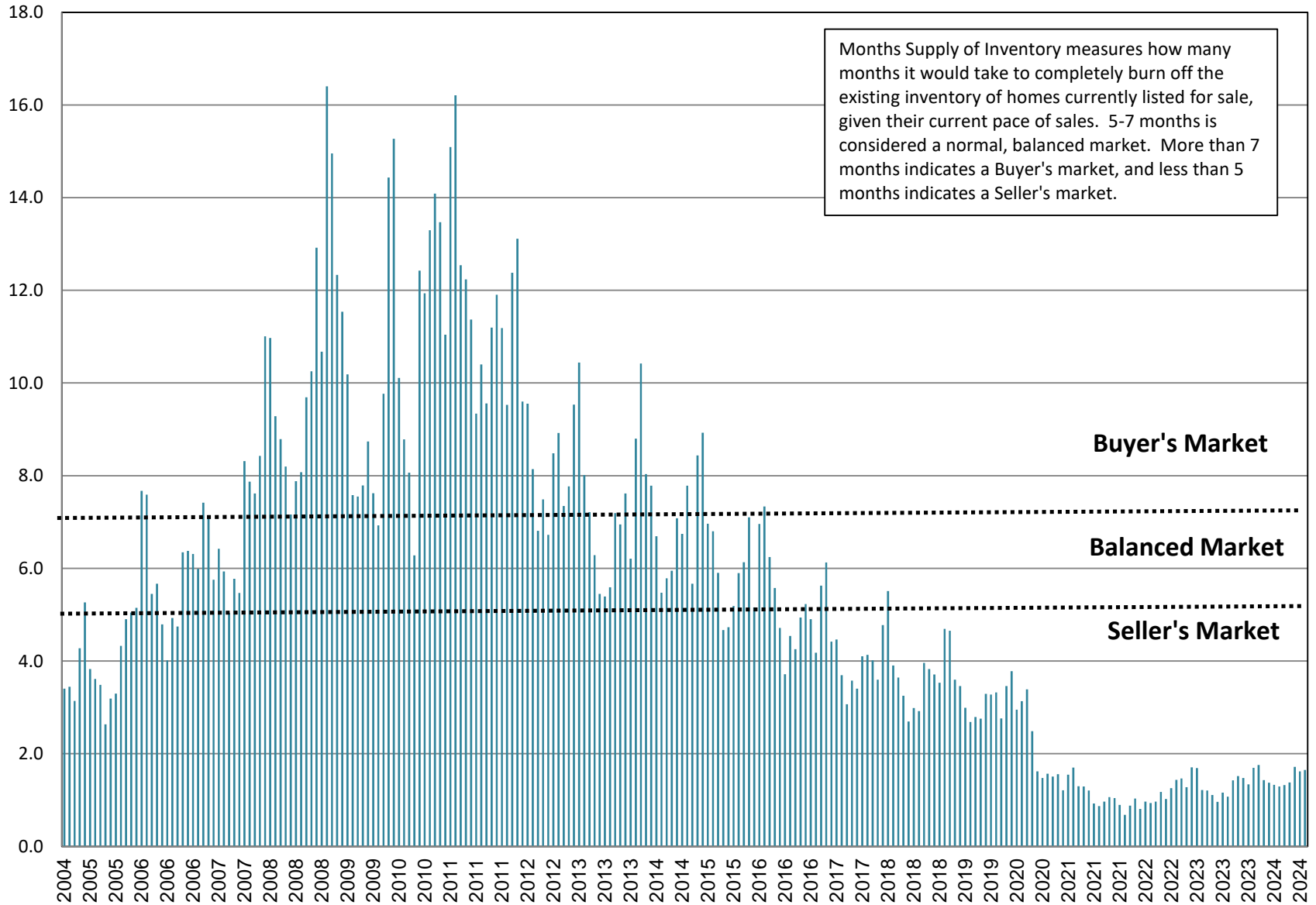
Philadelphia Suburb's Houses Listed For Sale: Inventory



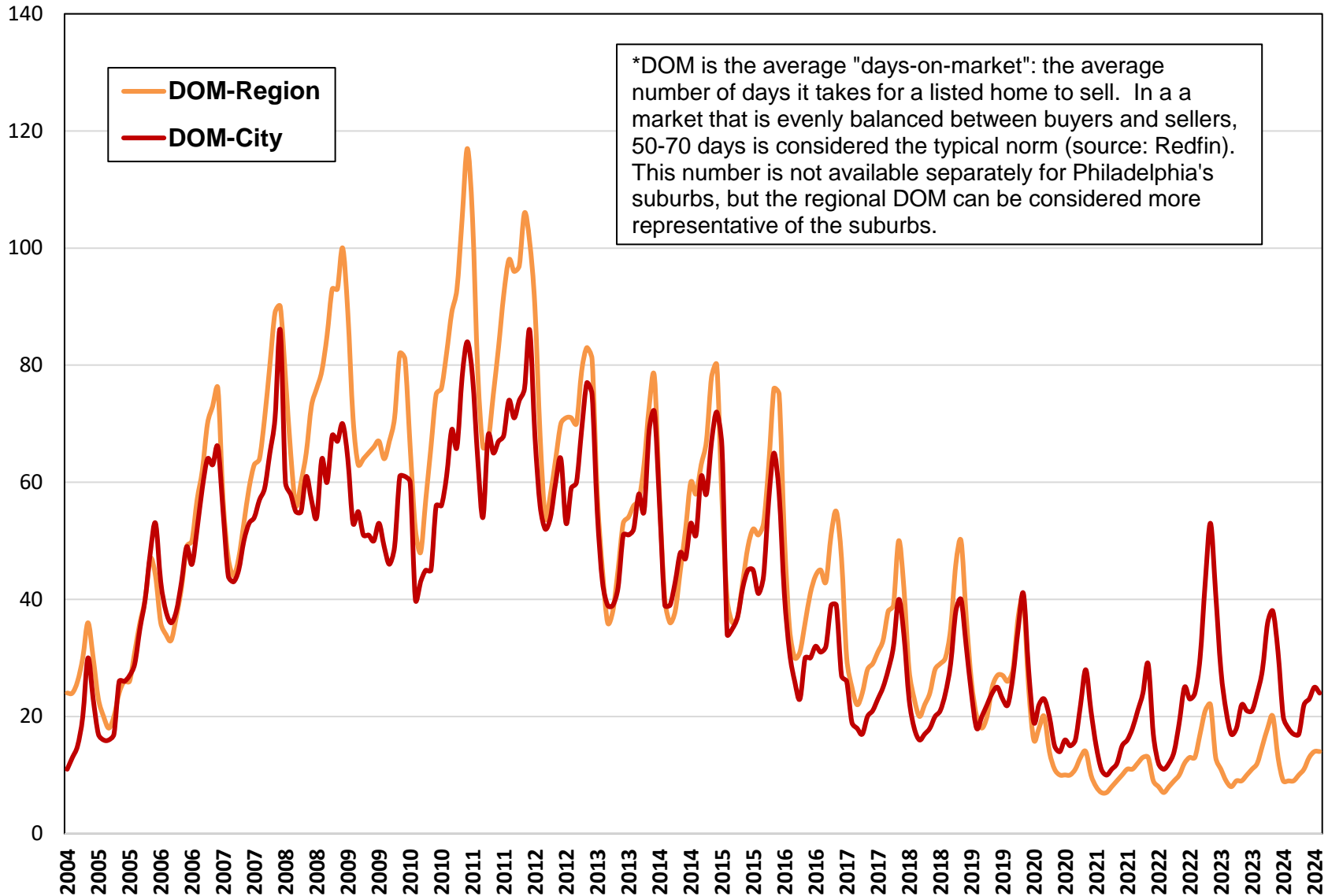
Months Supply of Inventory in Philadelphia: 2001-2024



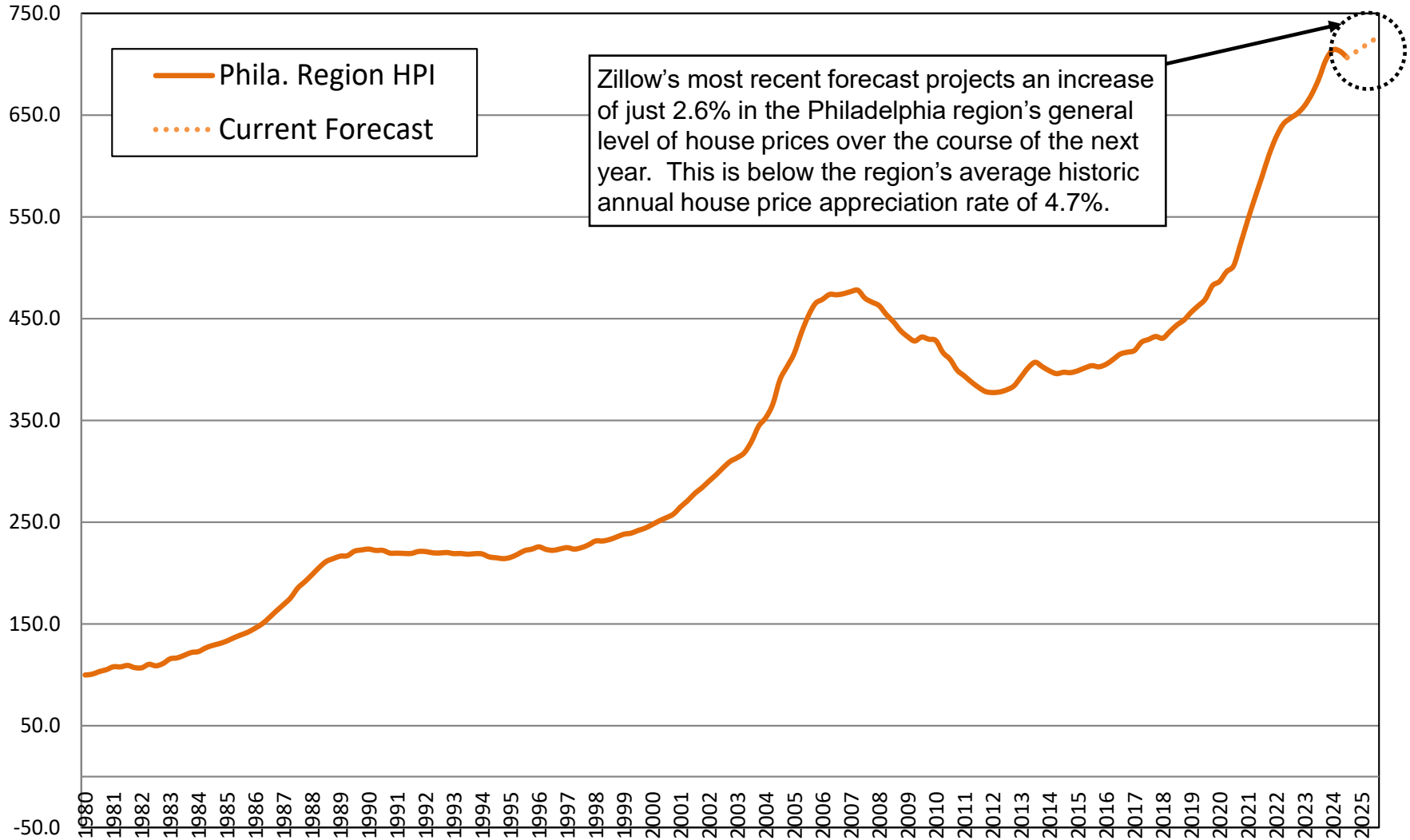
Months Supply of Inventory in Philadelphia Suburbs: 2004-2024



Average Days-on-Market* for Philadelphia Home Sales

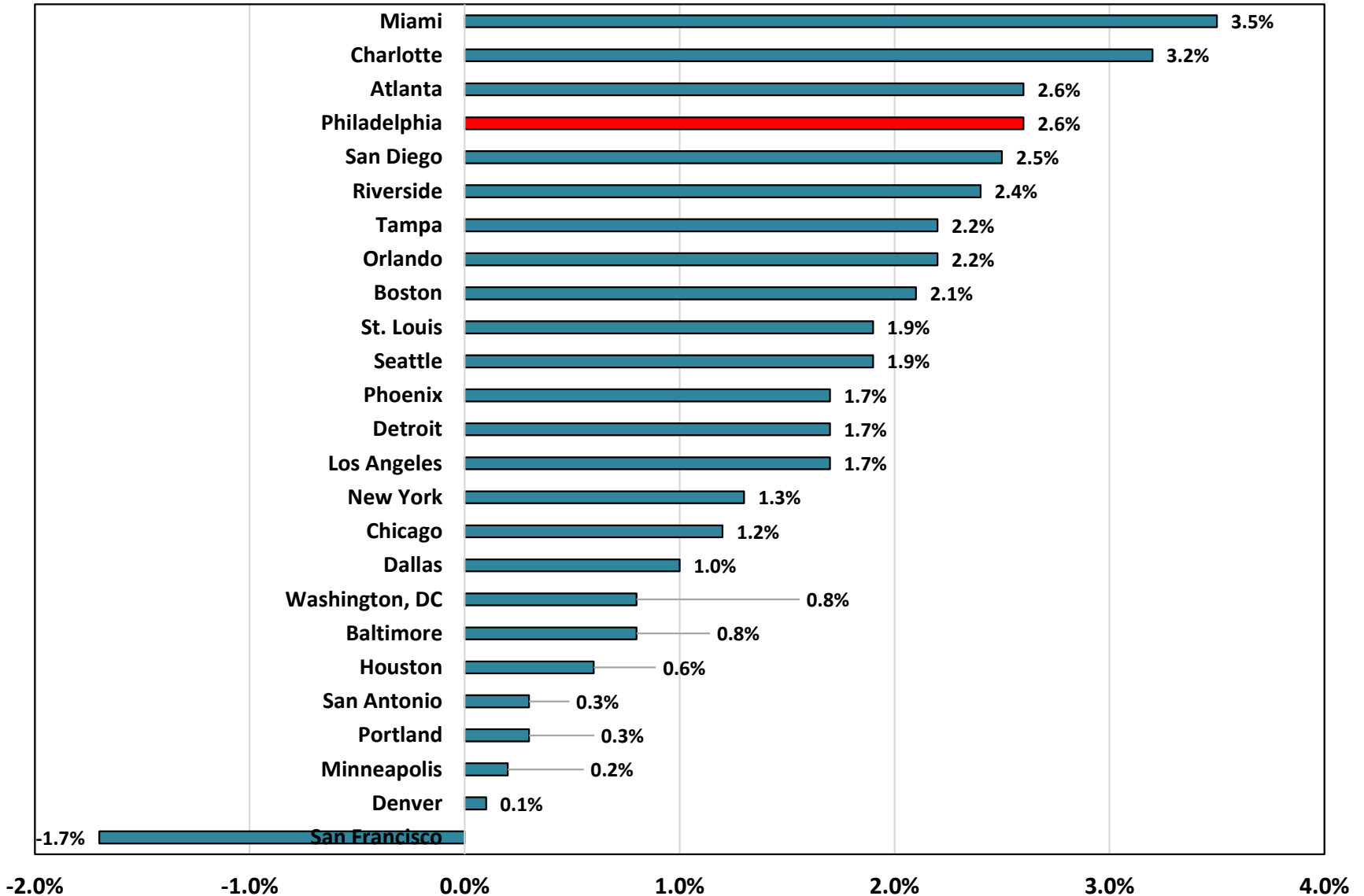


Philadelphia Region House Price Index: Actual v. Forecast



Source: <https://www.zillow.com/research/data/>

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/>