

PHILADELPHIA HOUSE PRICE INDICES

August 25, 2025



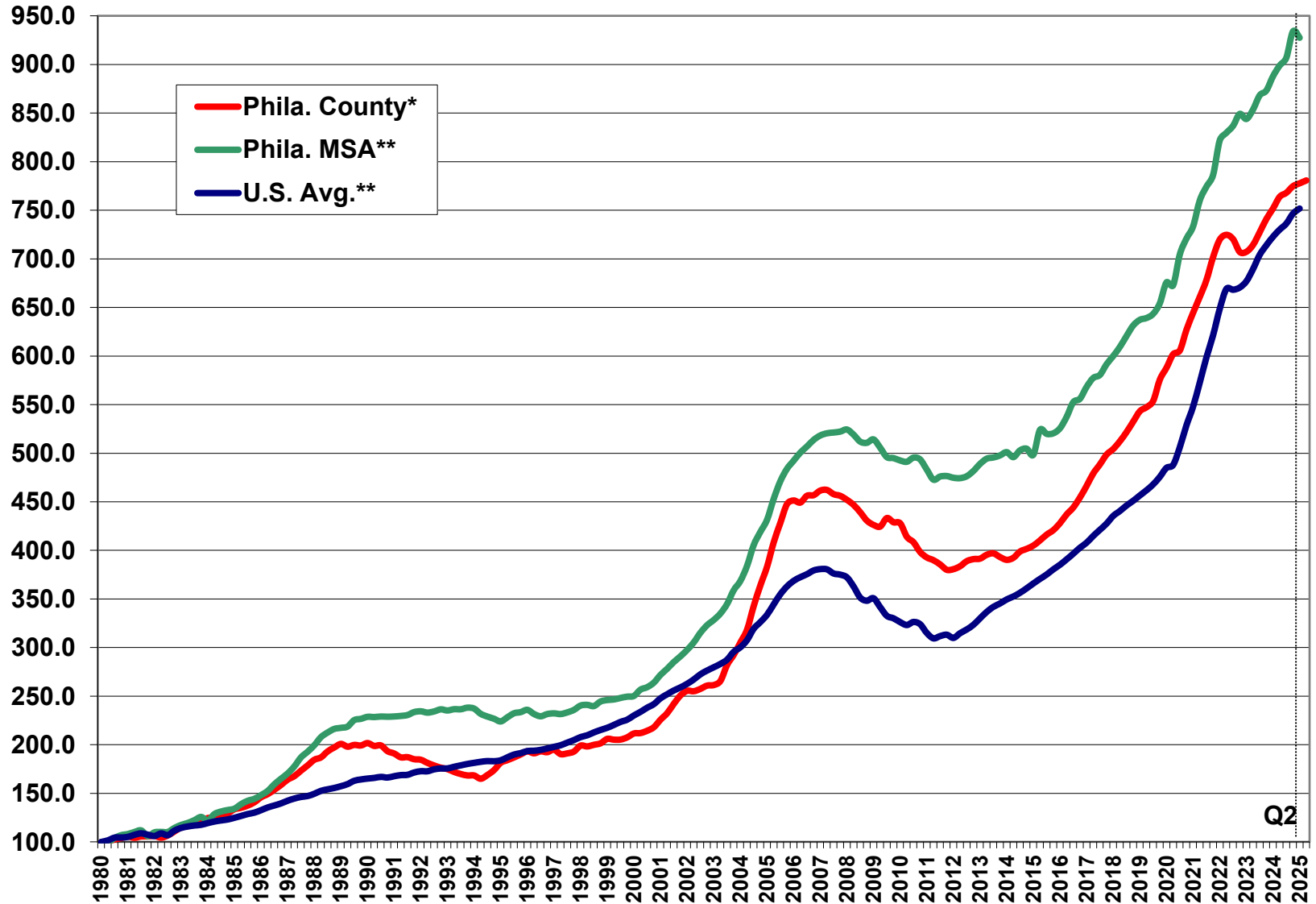
DREXEL UNIVERSITY
Lindy Institute
for Urban Innovation

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Disclaimers and Acknowledgments: The Lindy Institute for Urban Innovation at Drexel University provides this report free of charge to the public. The report is produced by Kevin C. Gillen Ph.D.. The author thanks 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 publicly available. © 2025, Drexel University, All Rights Reserved.

House Price Indices 1980-2025: 1980Q1=100 Philadelphia County v. Philadelphia MSA and U.S. Average



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

**Courtesy of the Federal Housing Finance Agency (FHFA).

These HPIs are current through 2024 Q4 only.

"MSA"=Metropolitan Statistical Area, which is the entire 10-county region.

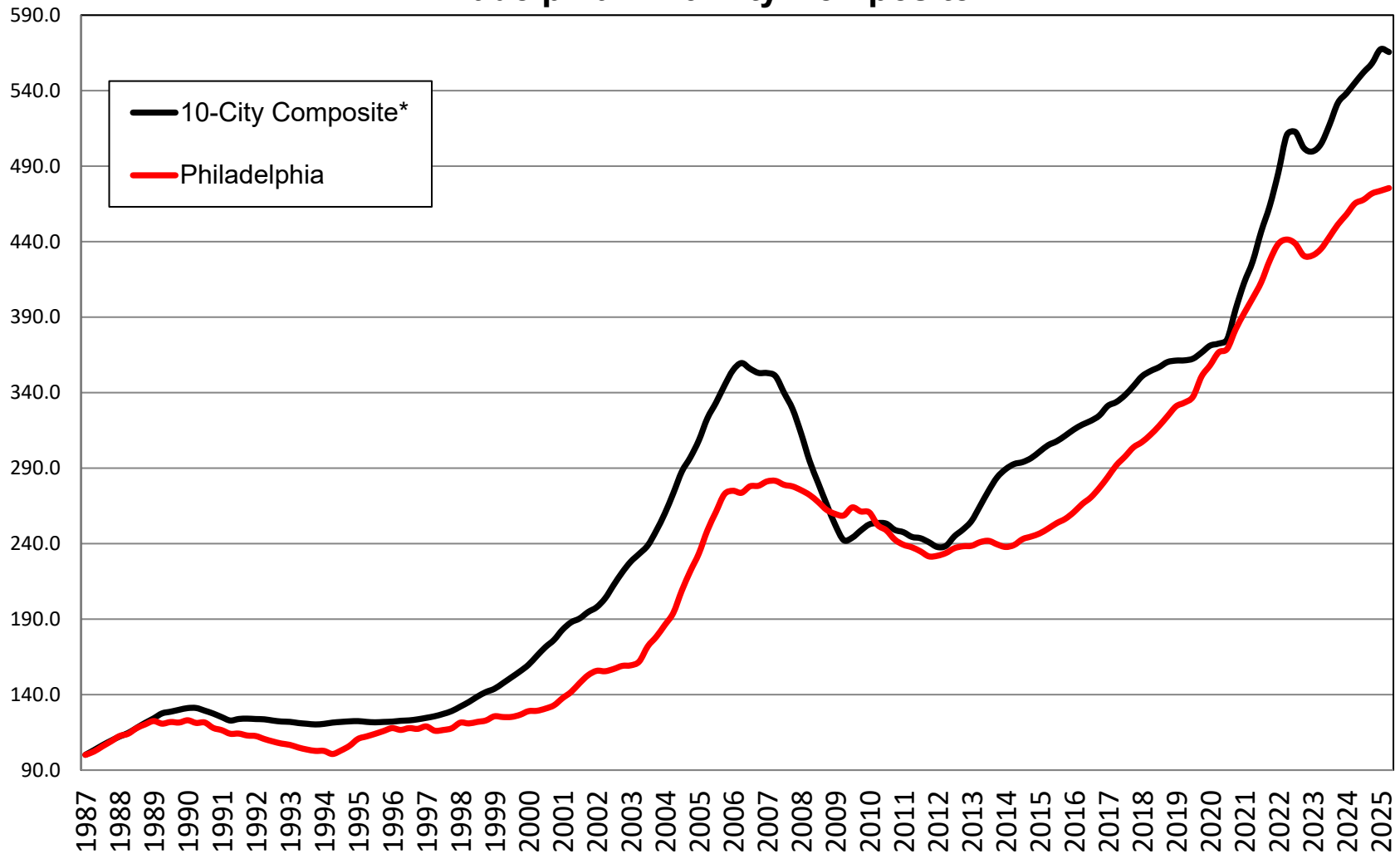
Total House Price Appreciation Rates by Geographic Market

Period	Philadelphia County*	Philadelphia MSA**	U.S.A.**
45-Year	680.7%	827.5%	651.8%
10-Year	90.3%	86.1%	105.4%
1-Year	2.2%	4.5%	4.0%
1-Quarter	0.4%	-0.7%	0.7%

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

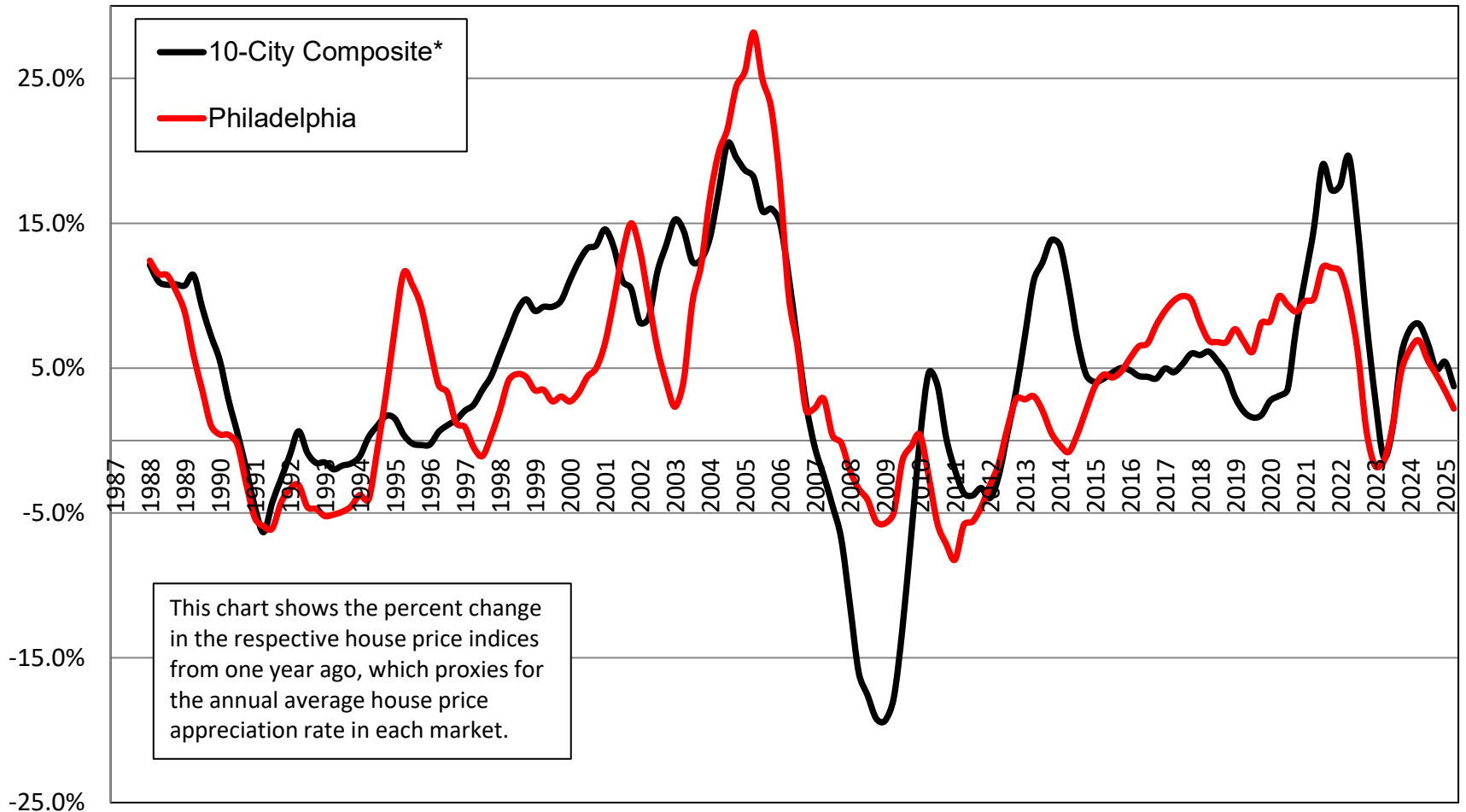
**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2025Q1 only. “MSA”=“Metropolitan Statistical Area”, which is the entire 10-county region.

House Price Appreciation 1987-2025: Philadelphia v. 10-City Composite



*Source: S&P/Case-Shiller. 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.

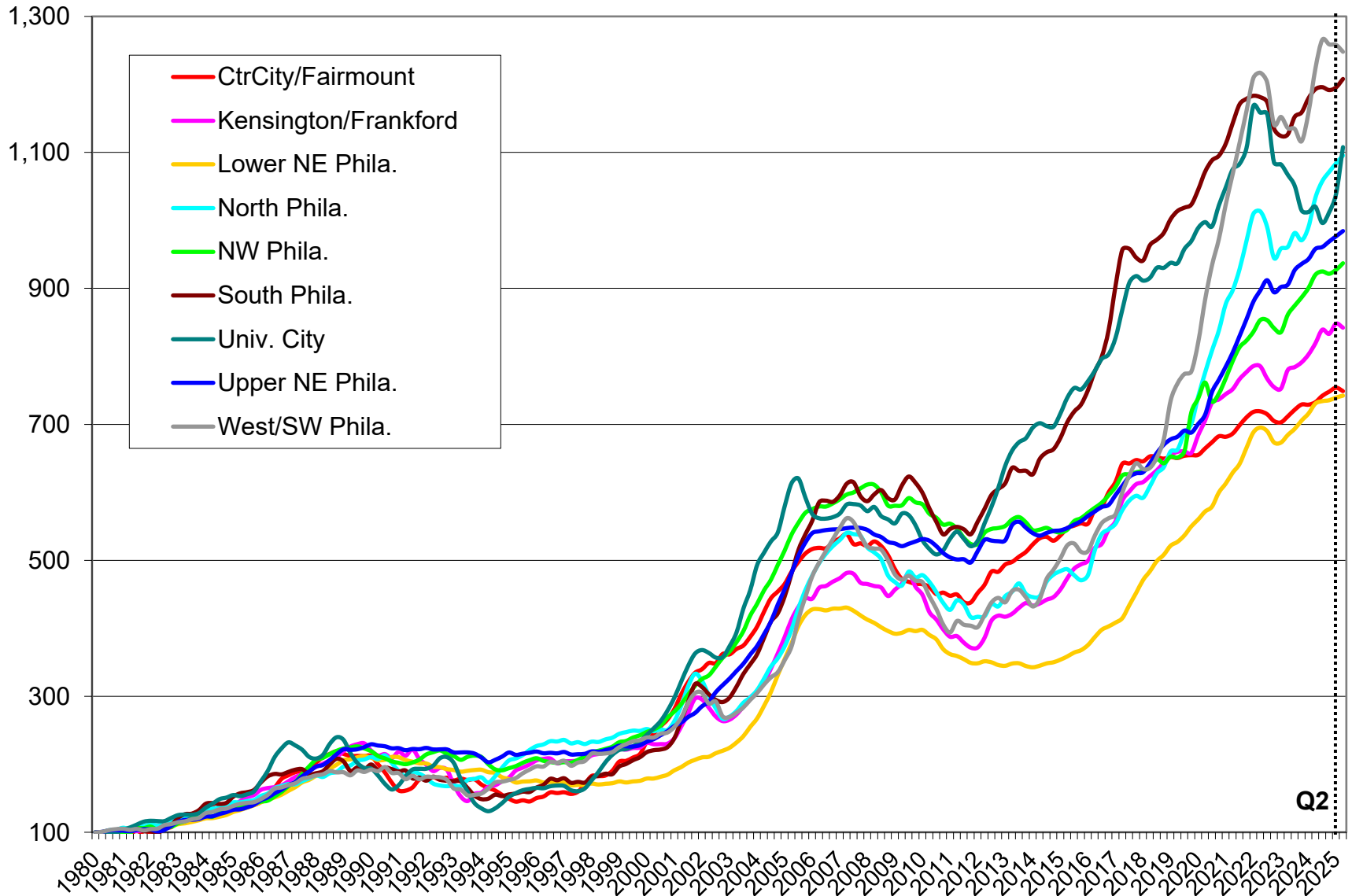
YoY House Price Change (%) 1987-2025: Philadelphia v. 10-City Composite



*Source: S&P/Case-Shiller. 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 House Price Indices by Neighborhood: 1980-2025

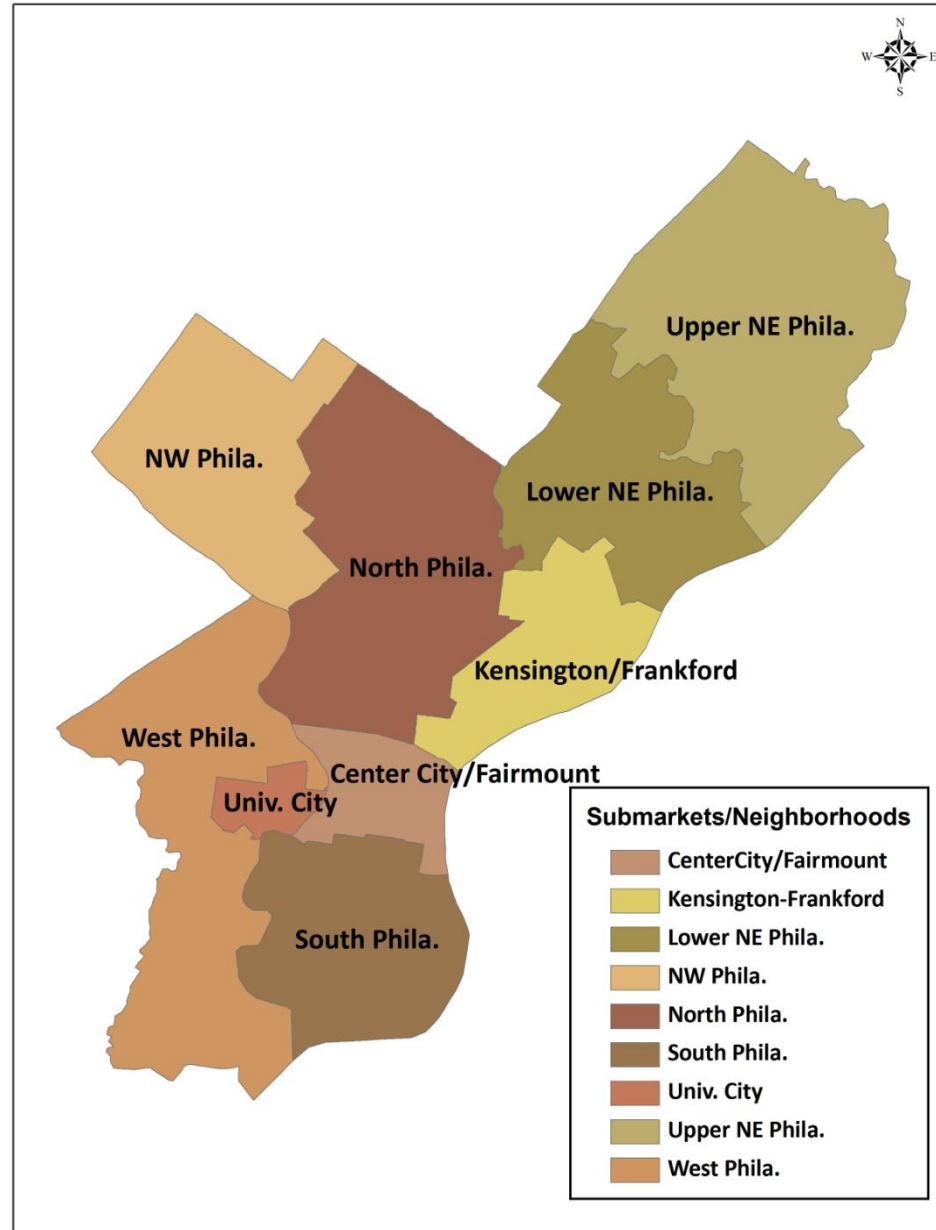
1980Q1=100



* All indices empirically estimated by Kevin C. Gillen, Ph.D.

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Philadelphia Submarket Boundaries



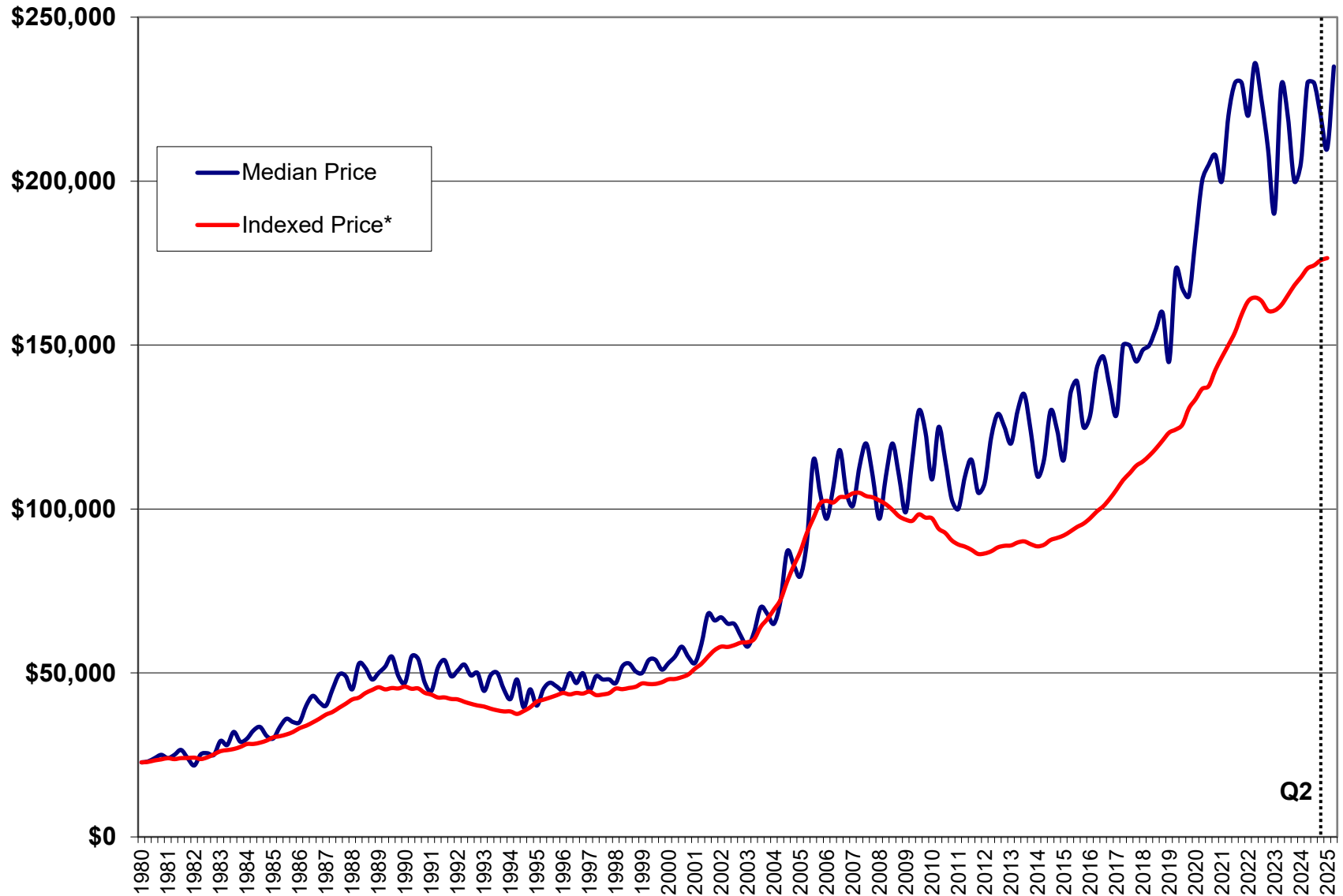
Philadelphia House Price Appreciation Rates by Submarket

Period	Center City/ Fairmount	Kensington /Frankford	Lower NE Phila.	North Phila.	NW Phila.	South Phila.	Univ. City	Upper NE Phila.	West/ SW Phila.
45-year	649.1%	742.3%	642.2%	995.4%	836.9%	1108.1%	1007.8%	884.4%	1147.9%
10-year	36.8%	77.9%	106.9%	125.0%	71.9%	71.8%	49.9%	79.8%	139.0%
1-Year	2.2%	2.8%	1.6%	6.0%	1.9%	1.3%	8.6%	2.8%	2.0%
1-Quarter	-0.7%	-0.7%	0.4%	1.1%	1.0%	1.0%	6.6%	0.8%	-0.8%

This table gives the total % change in average house values by submarket, through 2025 Q2, from different starting points in time.

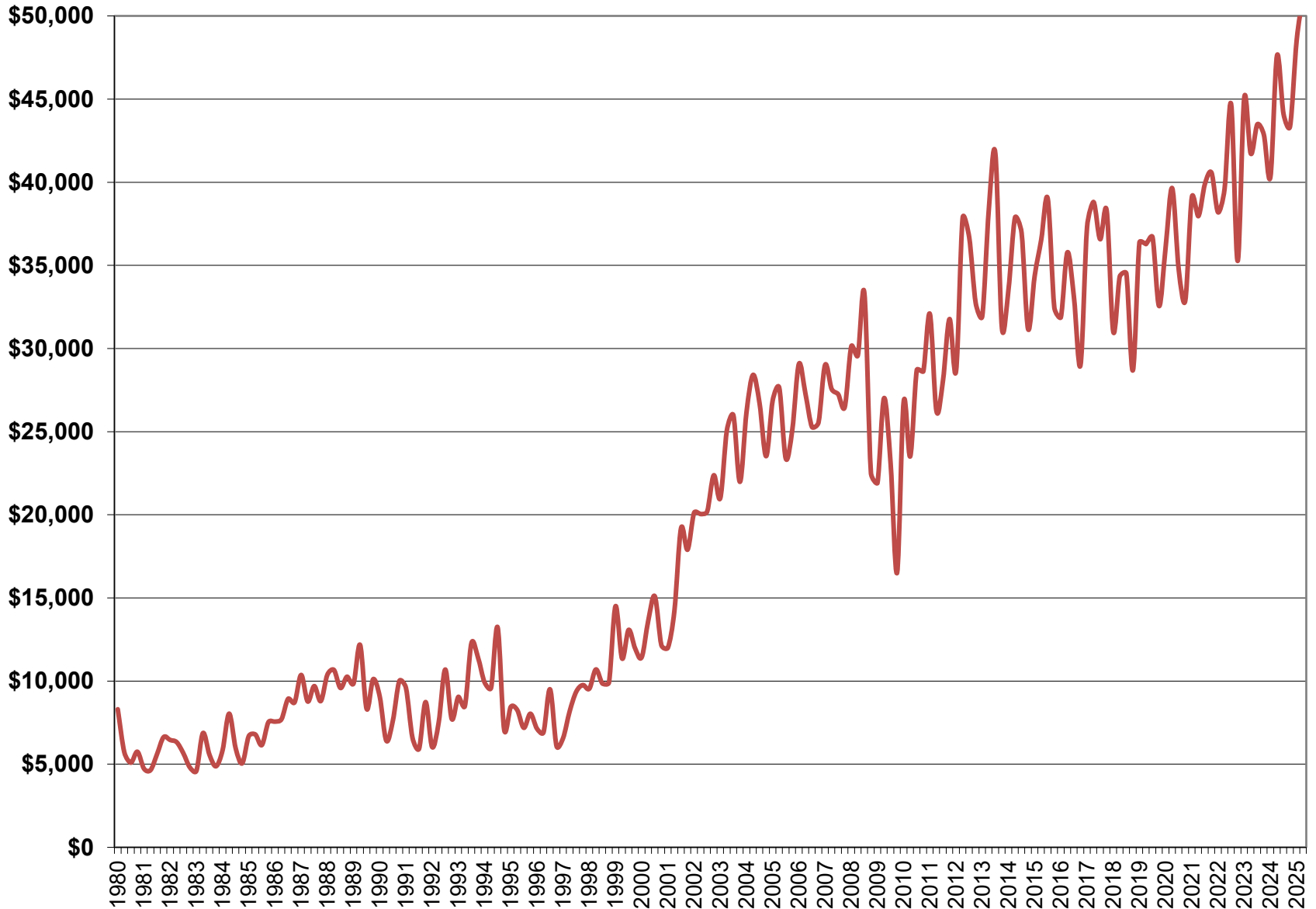
Note: Unlike the citywide index, the submarket indices are smoothed by a three-period moving average.

Median Philadelphia House Price v. Indexed Philadelphia House Price* 1980-2025

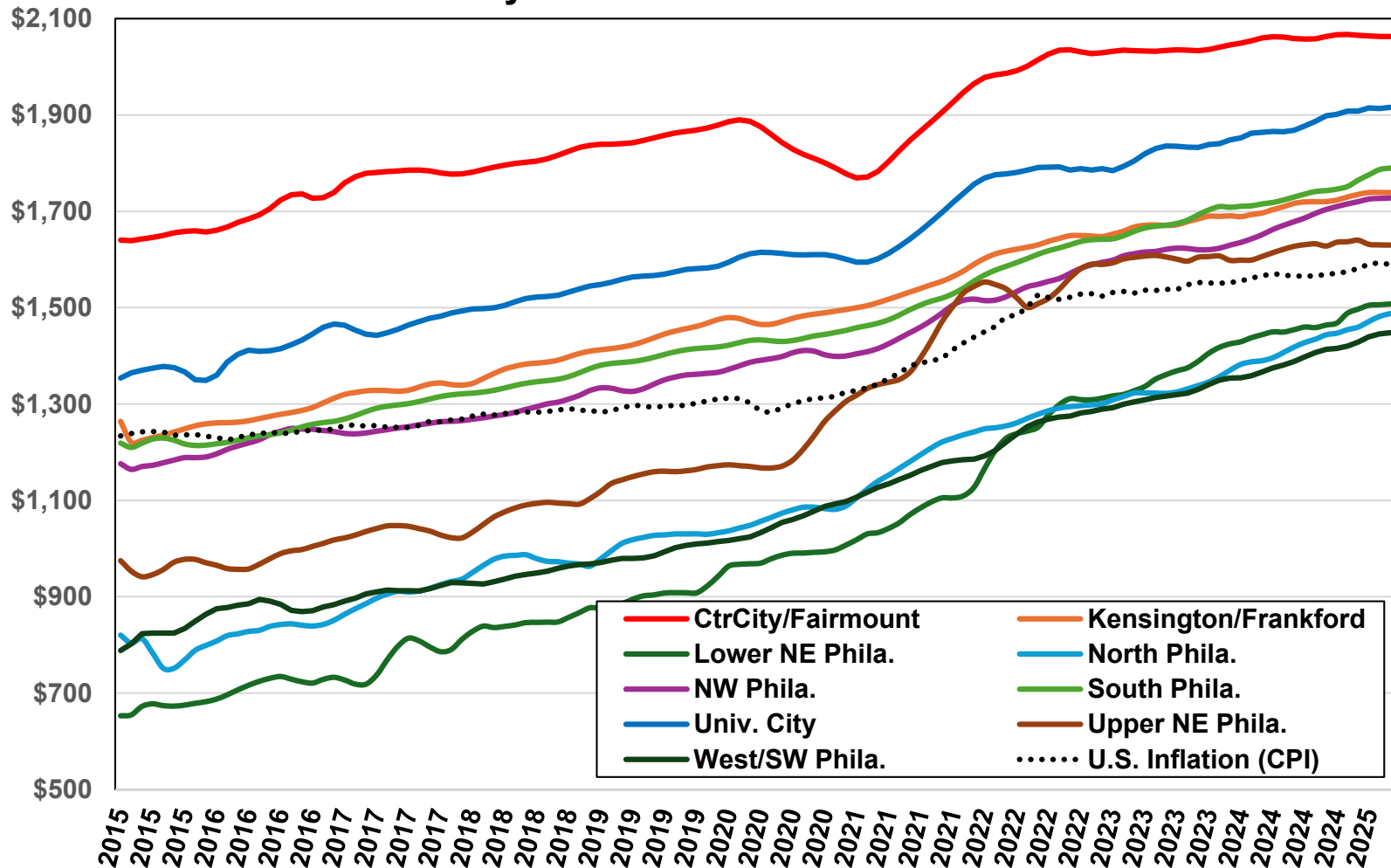


*Empirically estimated by Kevin C. Gillen, Ph.D. The median house price is the raw price for which 50% of Philadelphia houses sold for more and 50% sold for less. The indexed price filter and adjusts the raw price data to remove idiosyncratic noise and seasonality via a regression.

Average Philadelphia House Price Minus Median House Price: 1980-2025

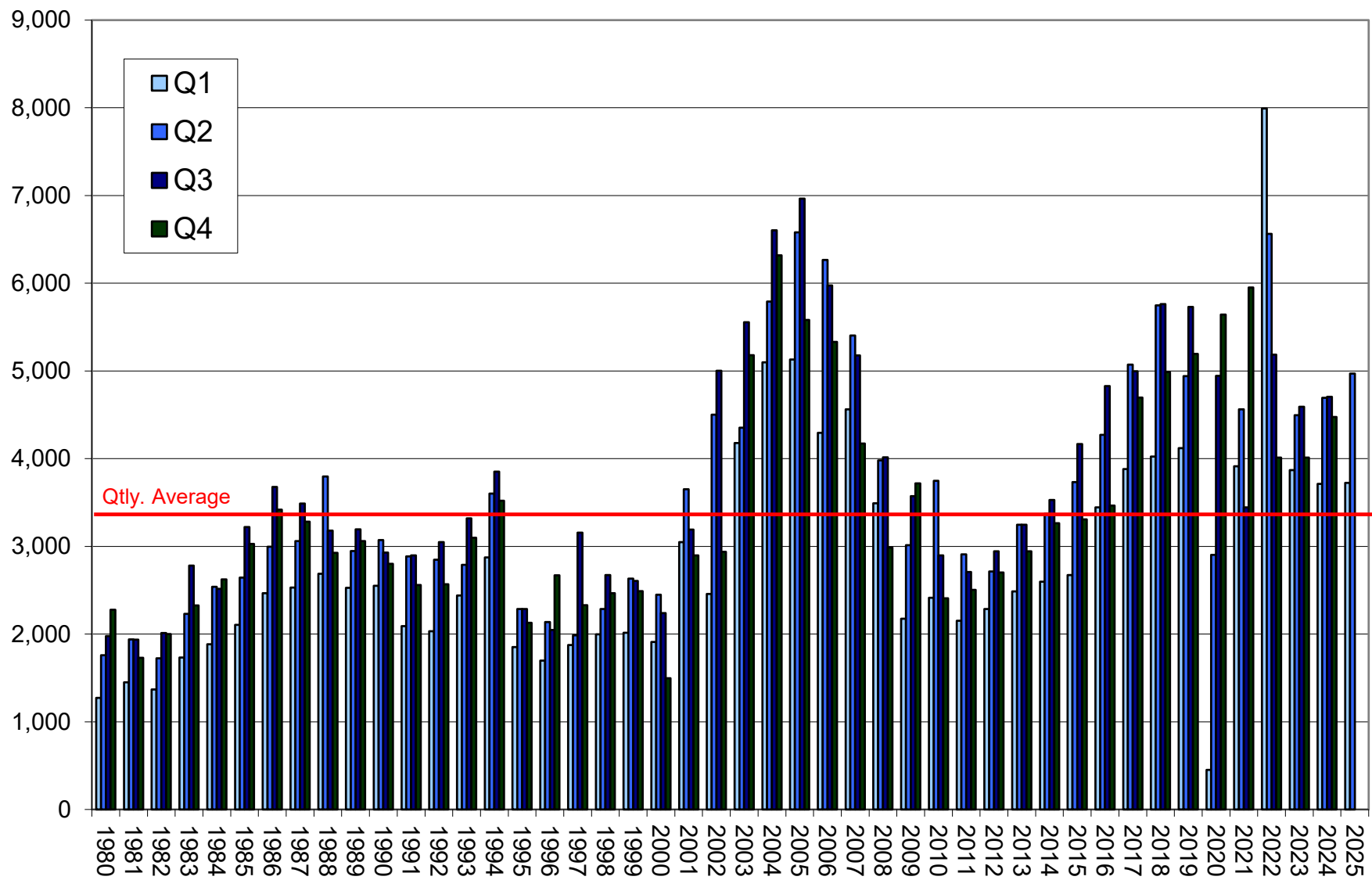


Average Monthly Rent of Philadelphia Dwellings by Submarket: 2015-2025



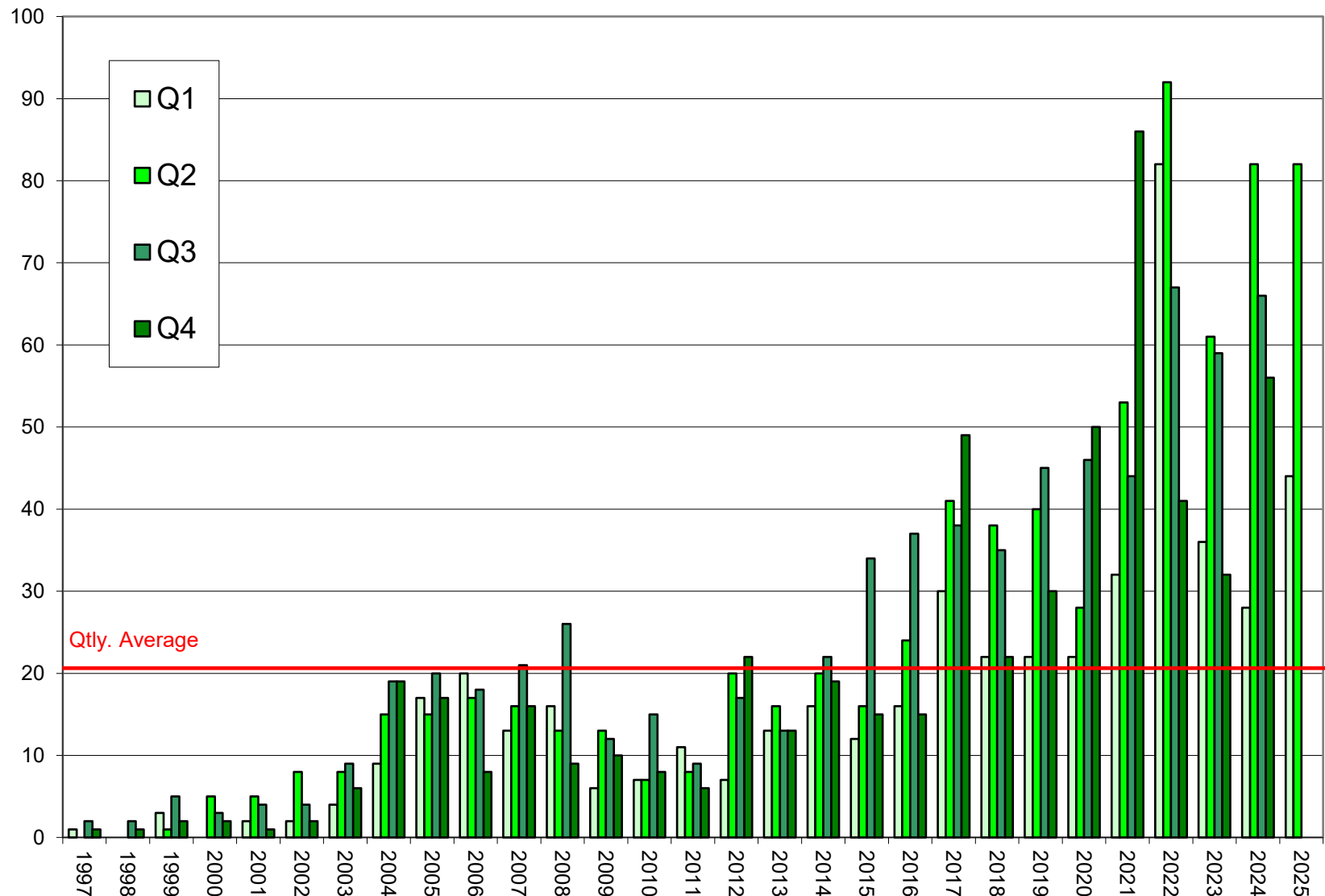
Source: <https://www.zillow.com/research/data>. Be aware that Zillow's computation of average rents includes both apartment units and single-family houses. Zillow does not make it possible to break out rented dwellings by the type of unit at a granular level. *Note: The U.S. inflation rate was computed by applying the monthly change in the national CPI (minus housing costs) to Philadelphia's average rent in January 2015.

Number of Philadelphia House Sales* per Quarter: 1980-2025



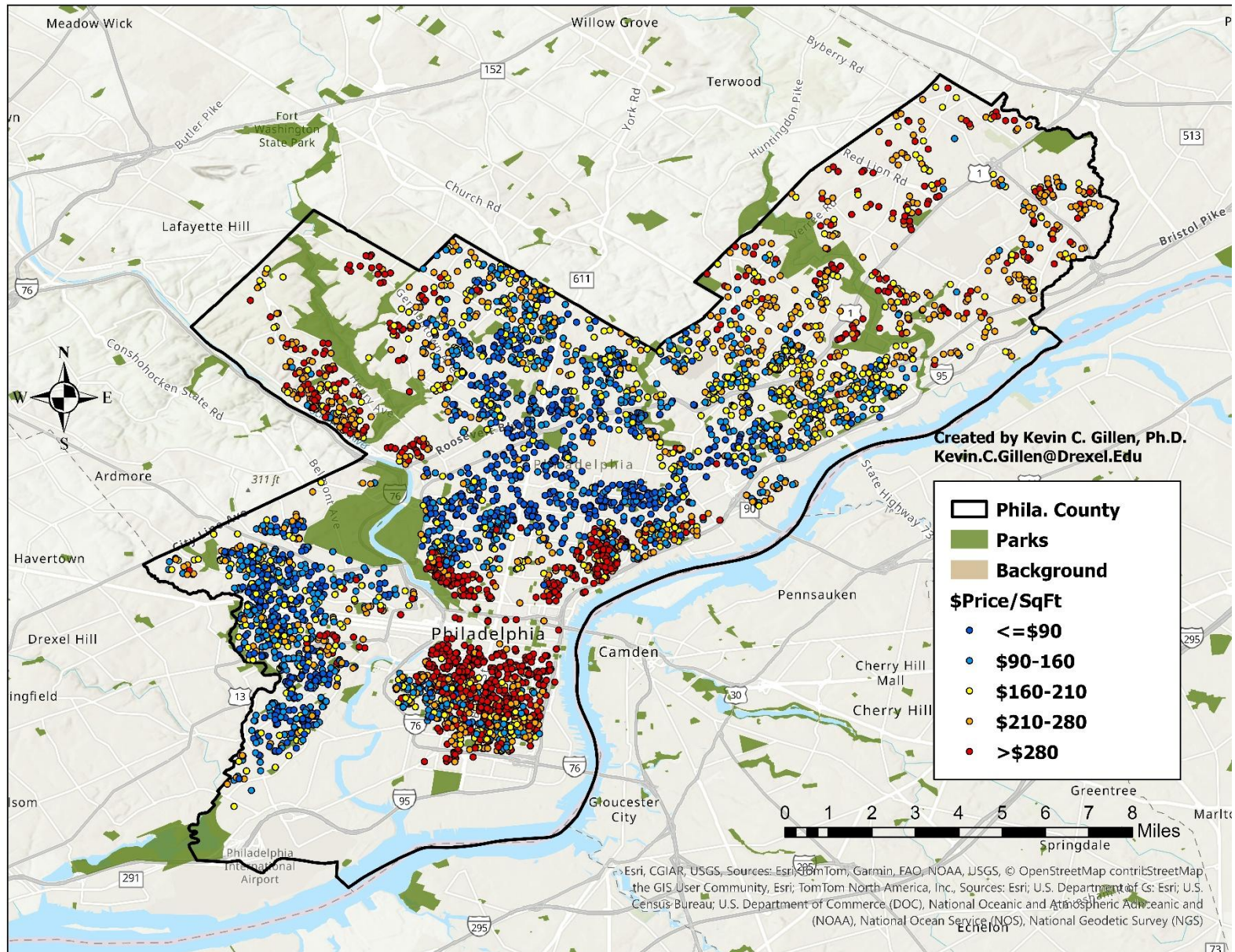
*Only arms-length transactions between private sector entities were included in these numbers.

Number of Philadelphia House Sales* per Quarter with Price ≥ \$1 Million: 1997-2025



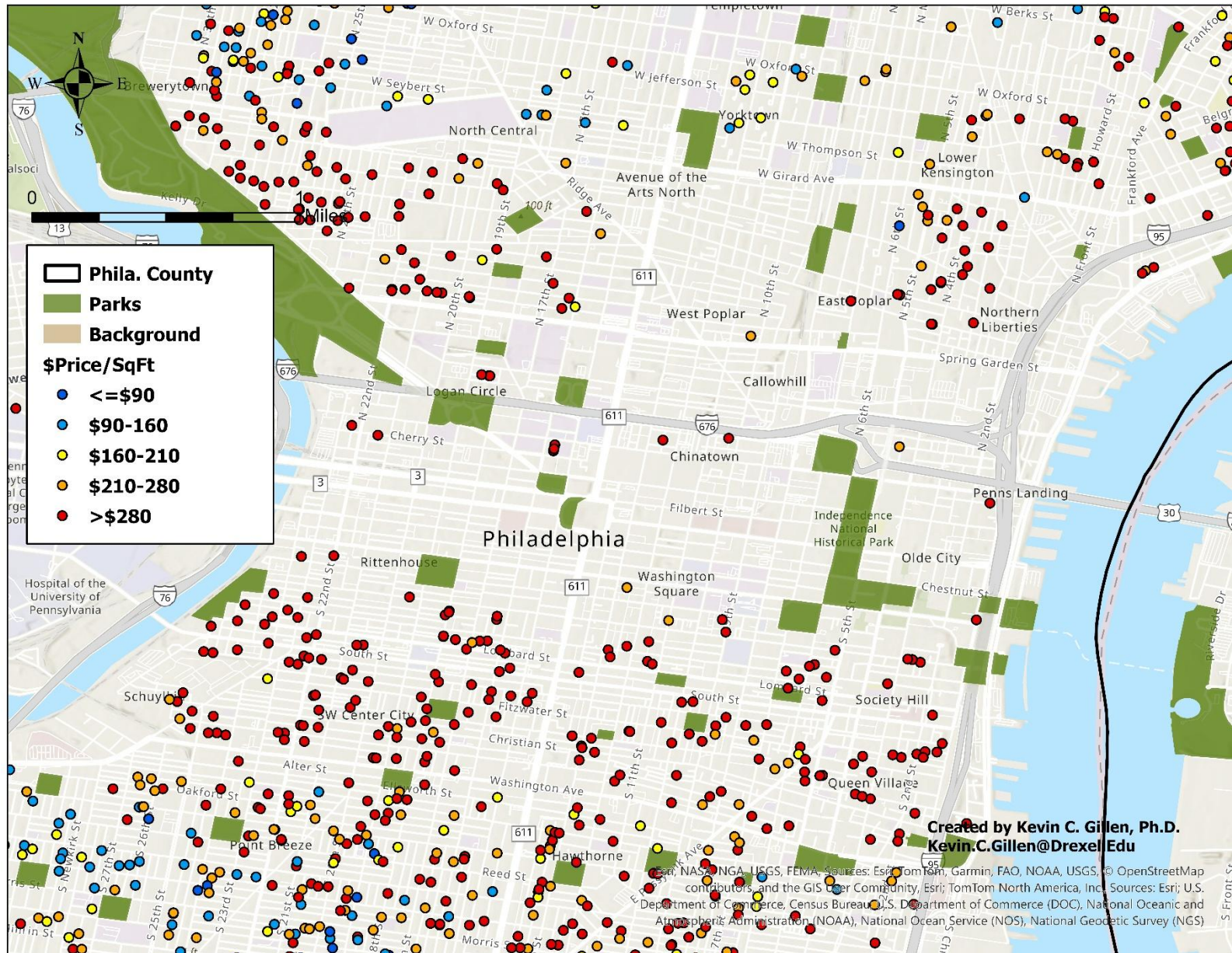
*Only arms-length transactions between private sector entities were included in these numbers.

Philadelphia House Sales in 2025 Q2

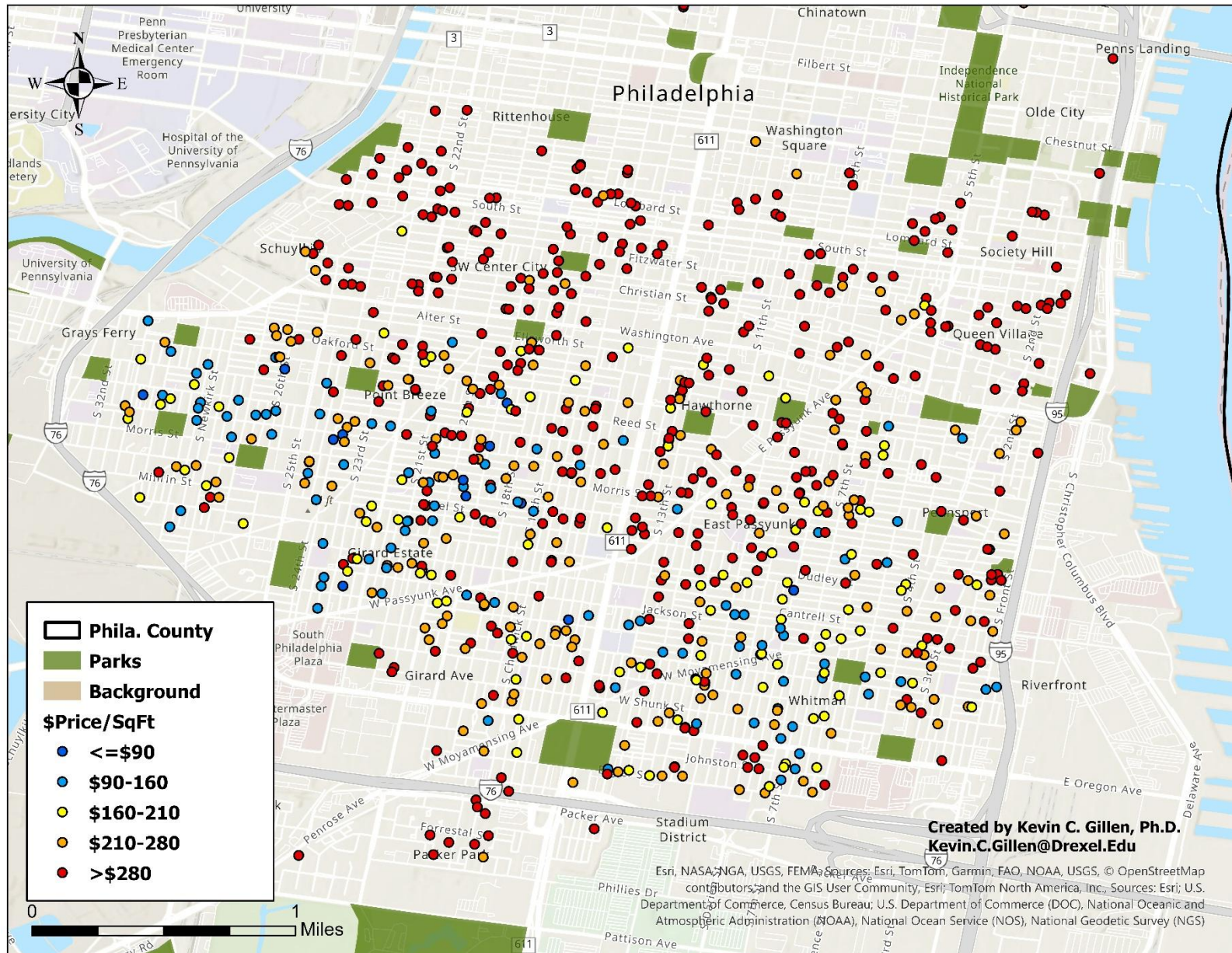


Note: Sales are color-coded by the quintiles of the distribution of \$Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

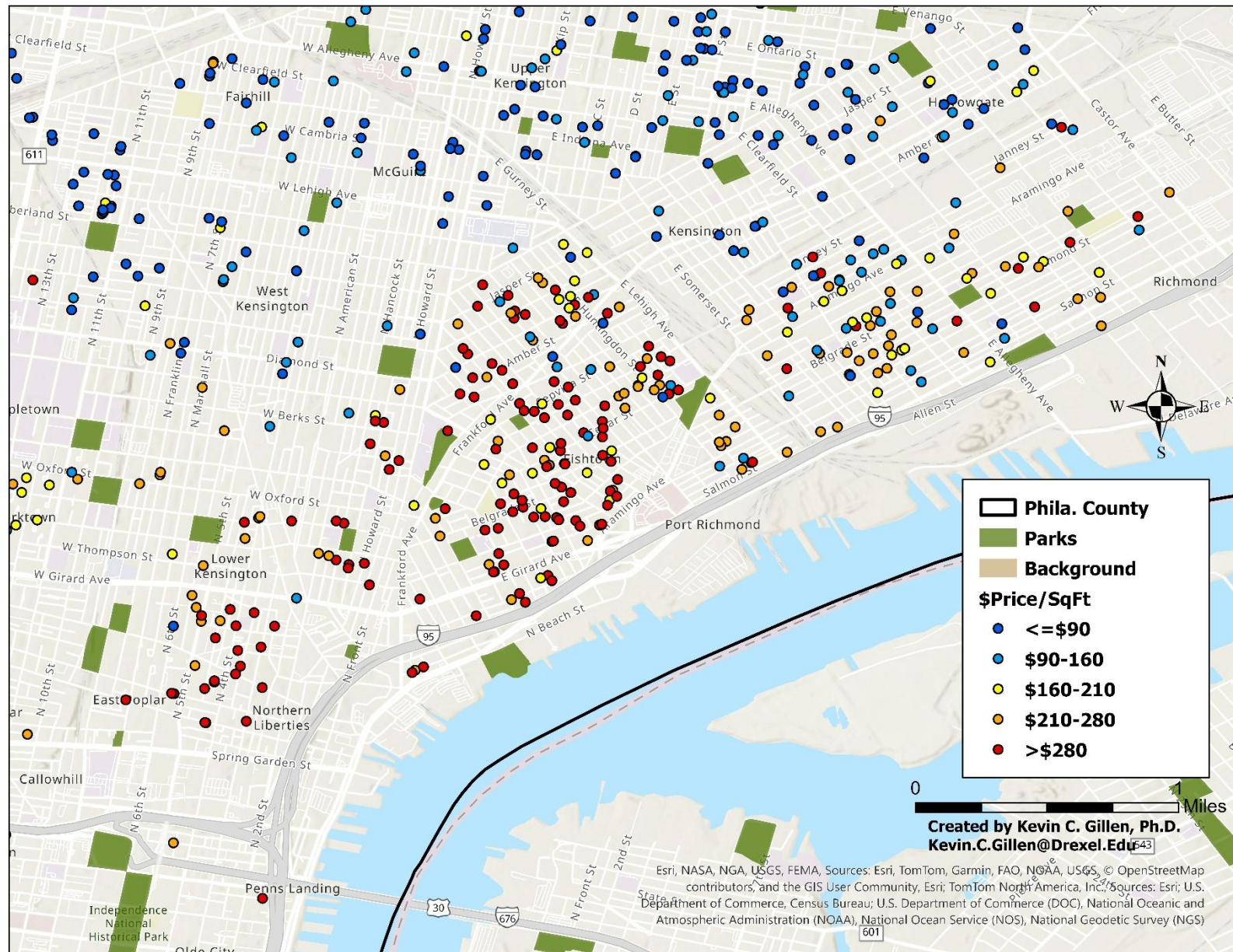
Center City House Sales in 2025 Q2



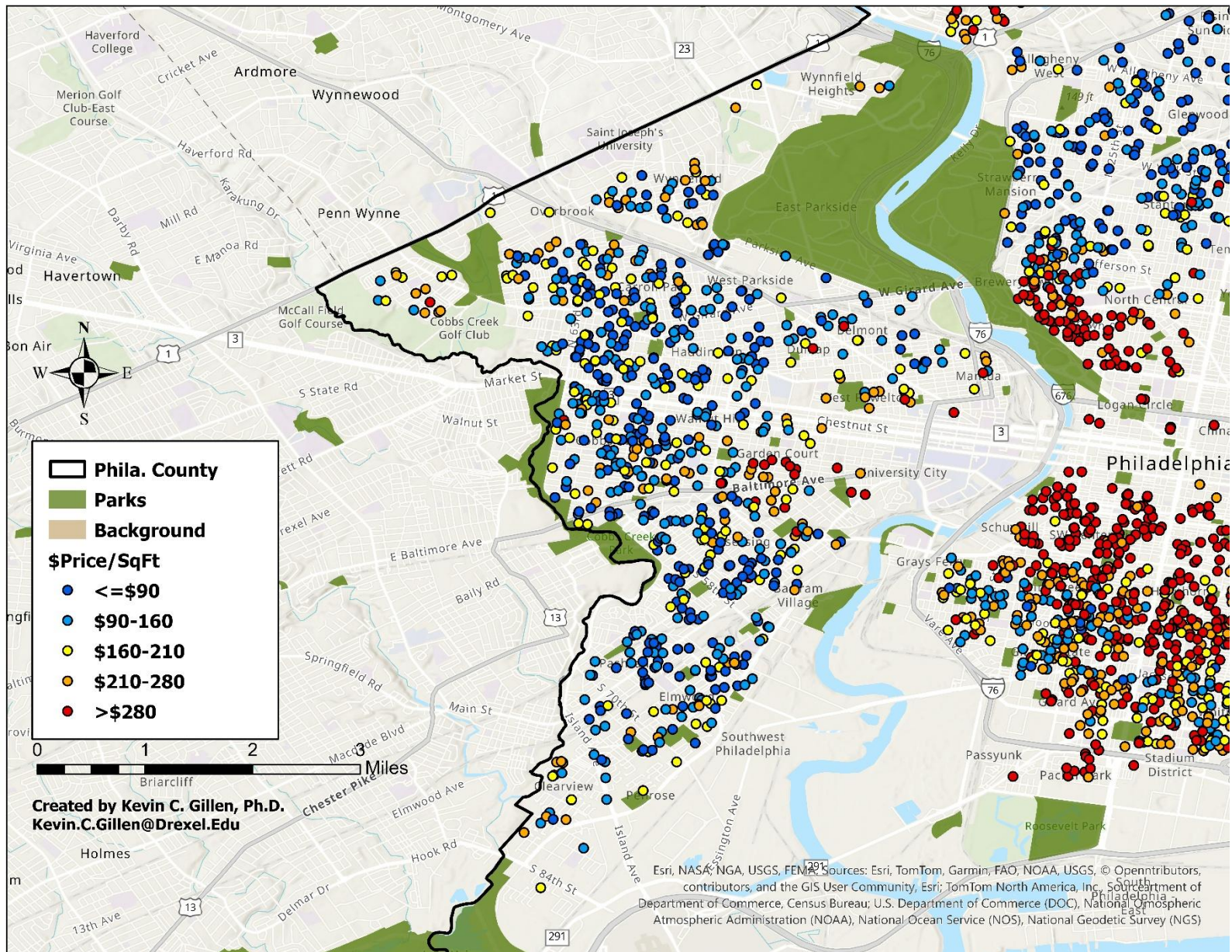
South Philadelphia House Sales in 2025 Q2



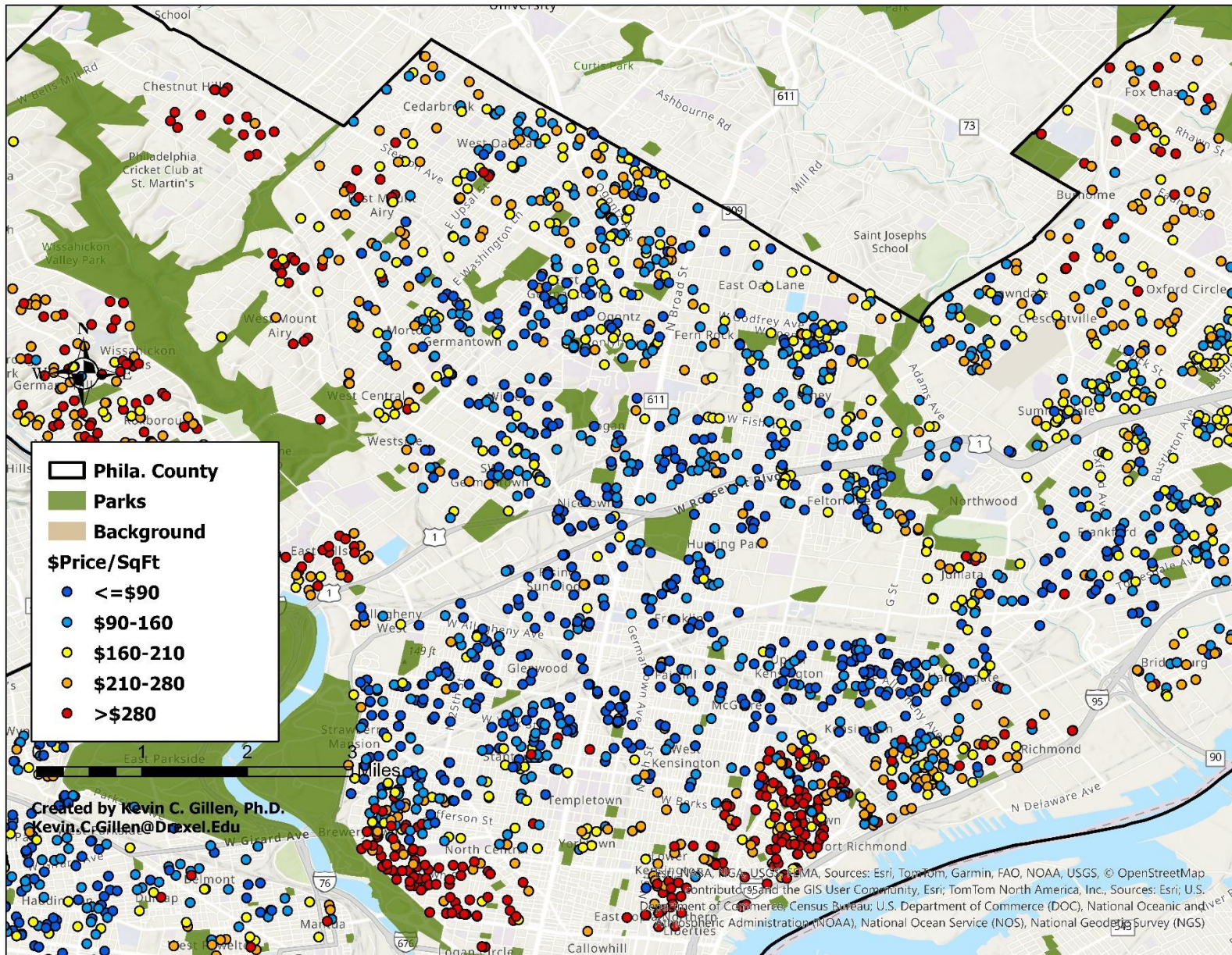
Kensington/Frankford House Sales in 2025 Q2



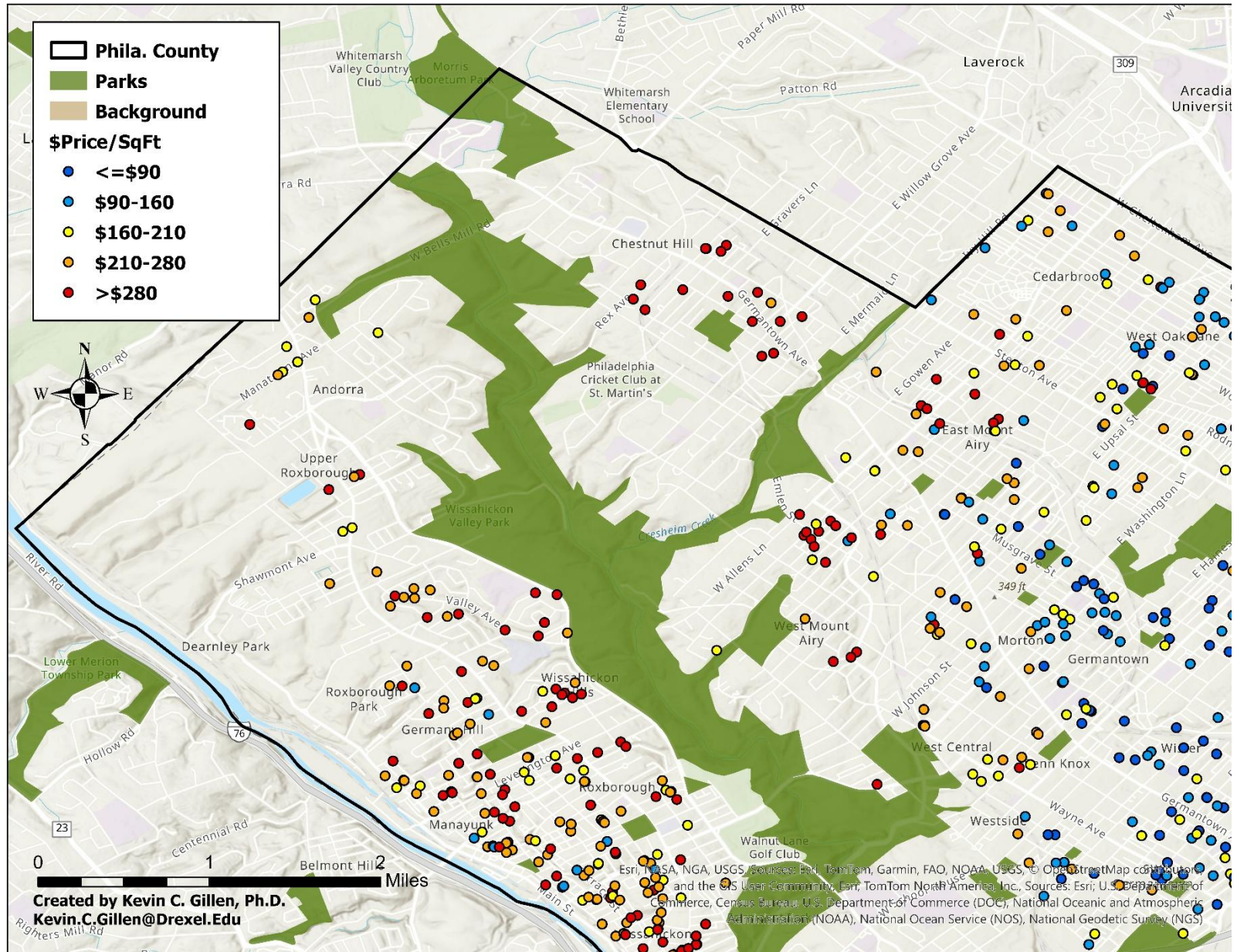
West/Southwest Philadelphia House Sales in 2025 Q2



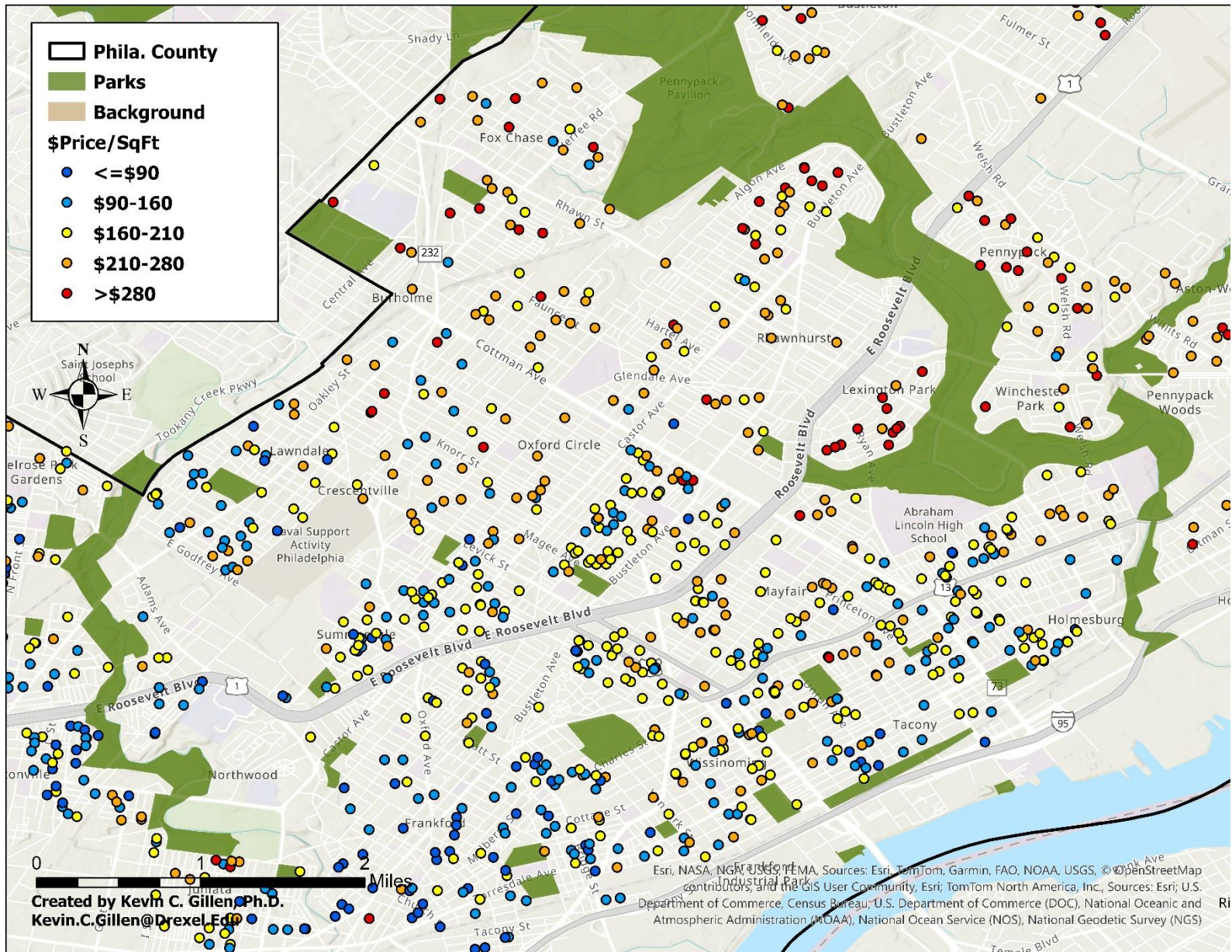
North Philadelphia House Sales in 2025 Q2



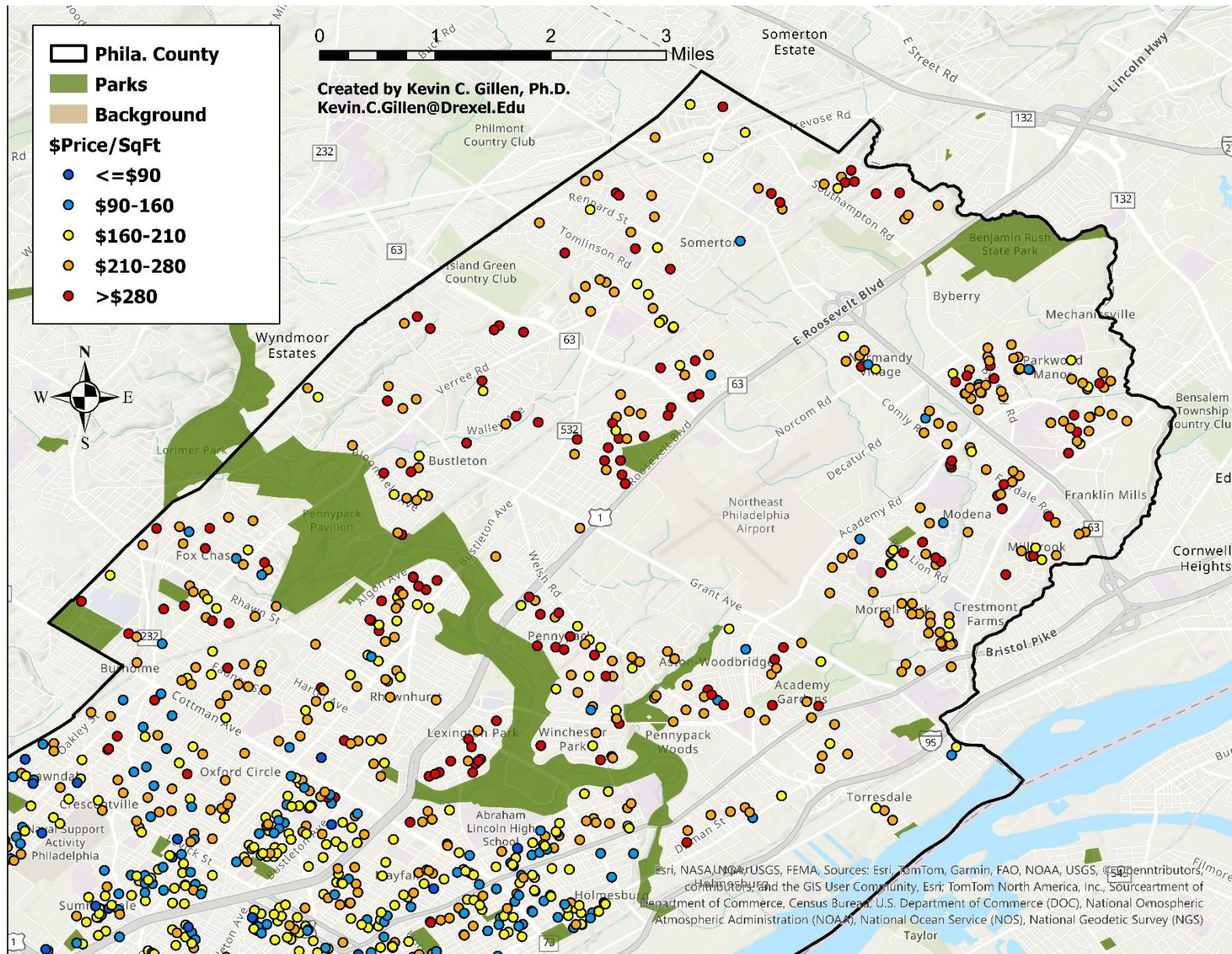
Northwest Philadelphia House Sales in 2025 Q2



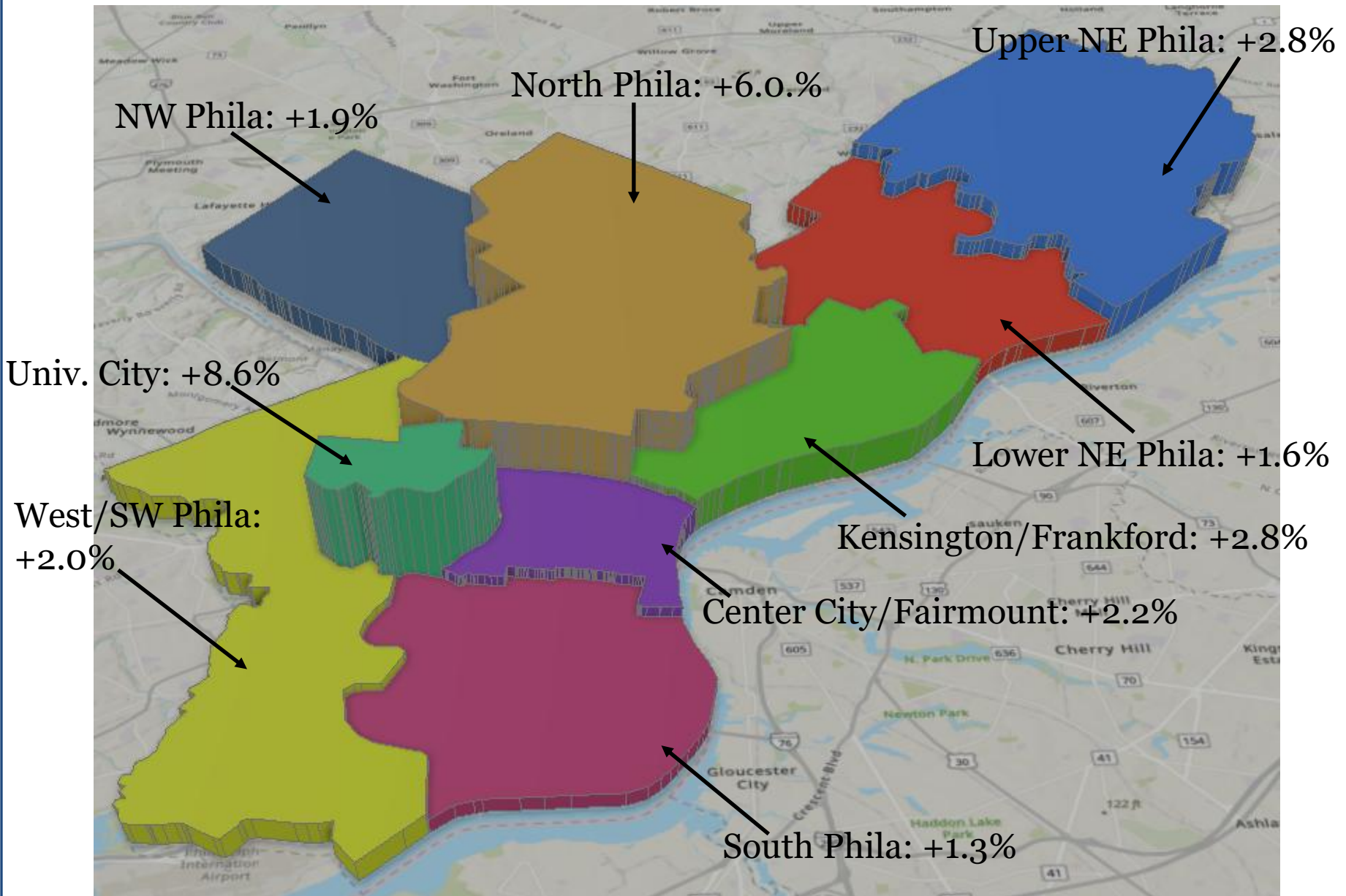
Lower Northeast Philadelphia House Sales in 2025 Q2



Upper Northeast Philadelphia House Sales in 2025 Q2

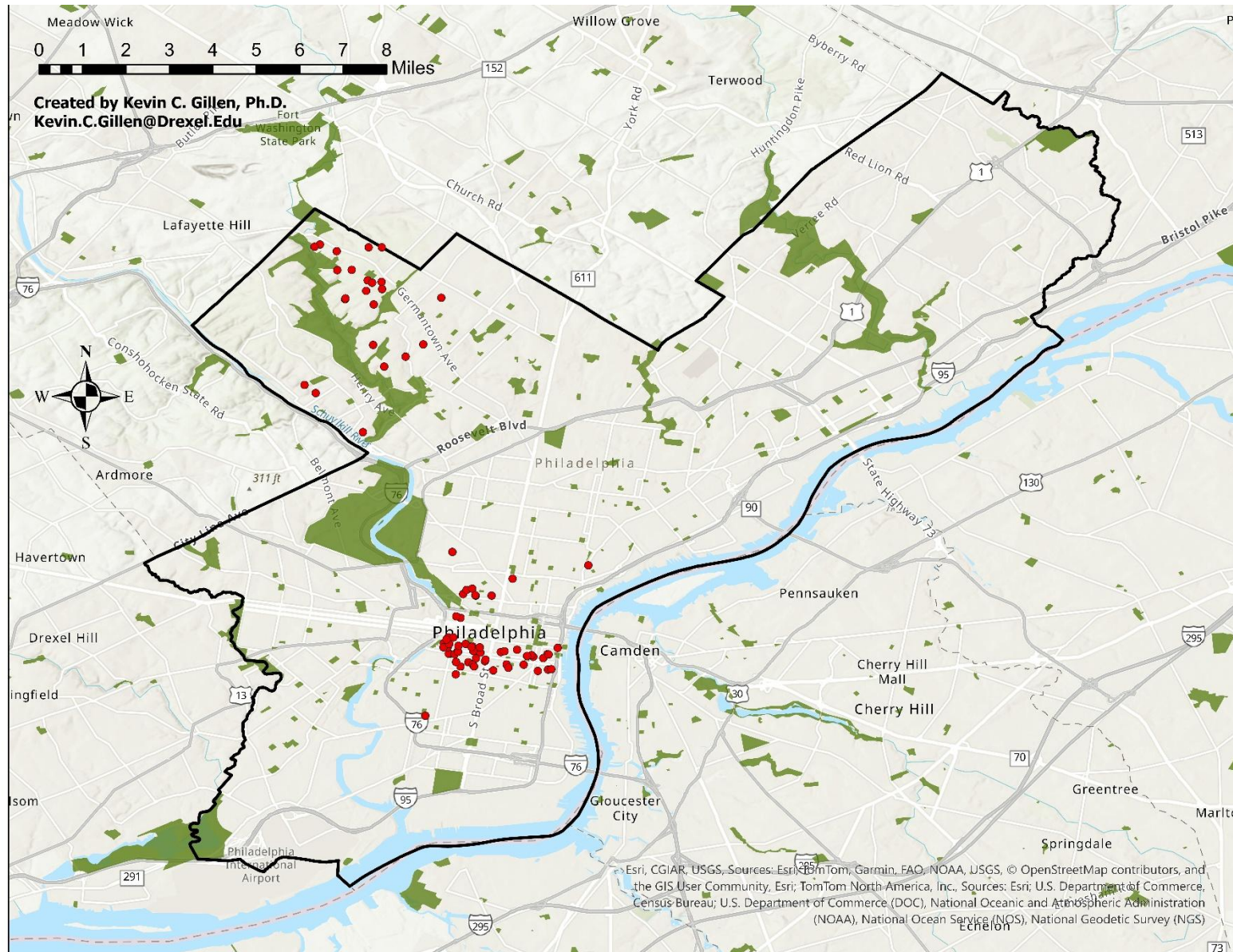


Annual House Price Rate of Change by Submarket



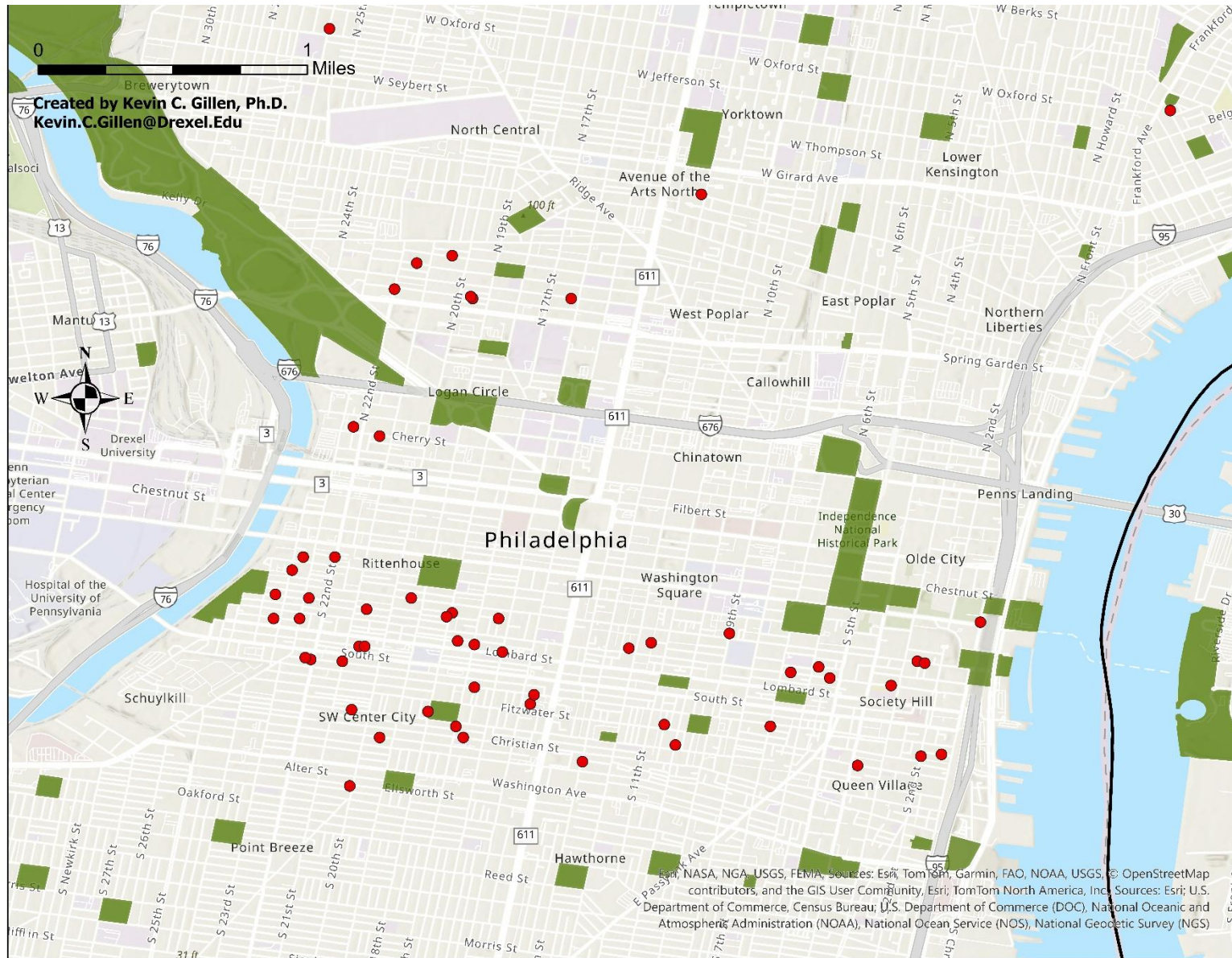
Note: Each submarket is extruded by its average change in house values over the course of the past year (from 2024 Q2 to 2025 Q2) in order to reflect its growth (or depreciation) rate relative to other neighborhoods.

+\$1 Million Dollar House Sales in 2025 Q2



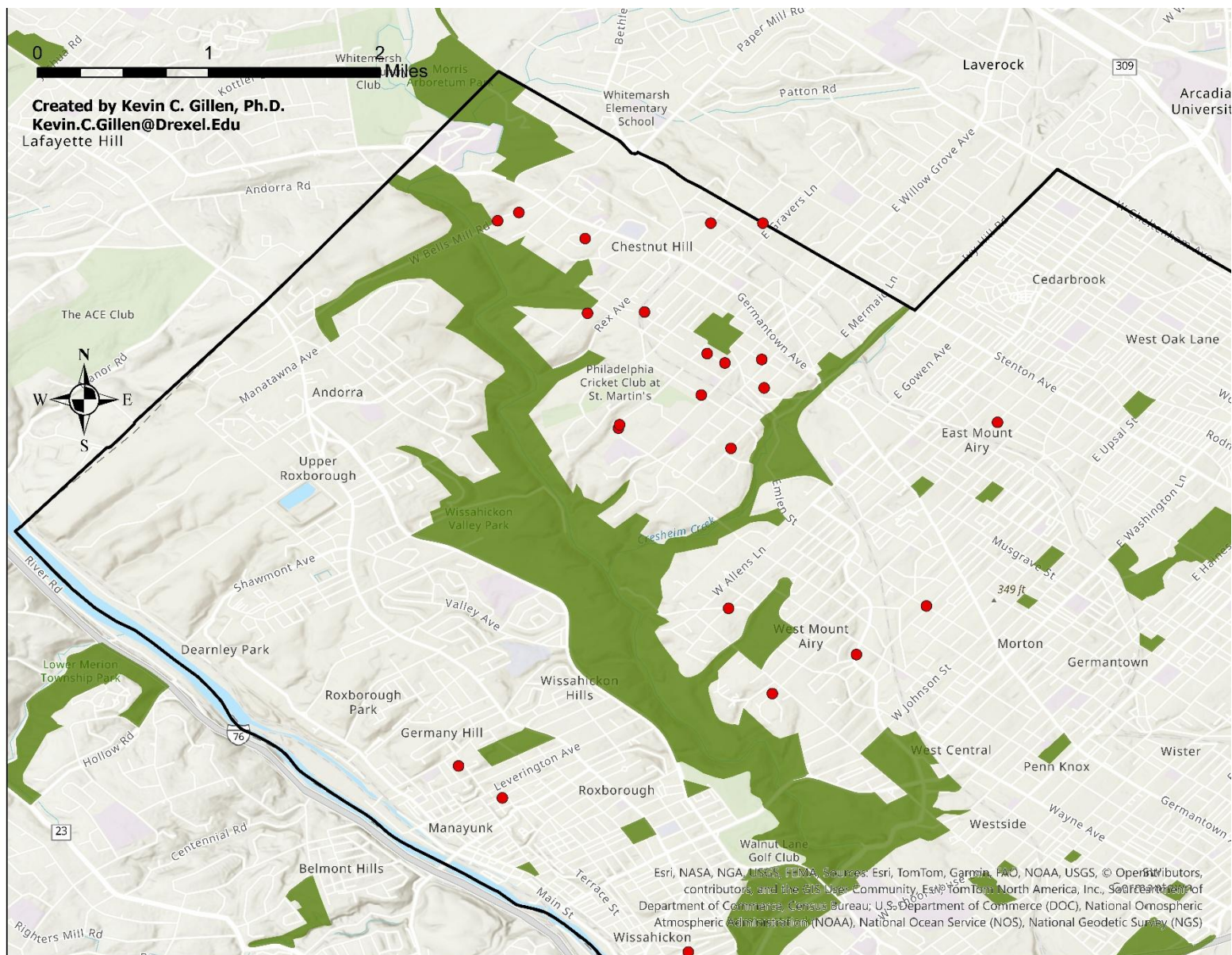
This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2025 Q2.

+ \$1 Million Dollar House Sales in 2025 Q2



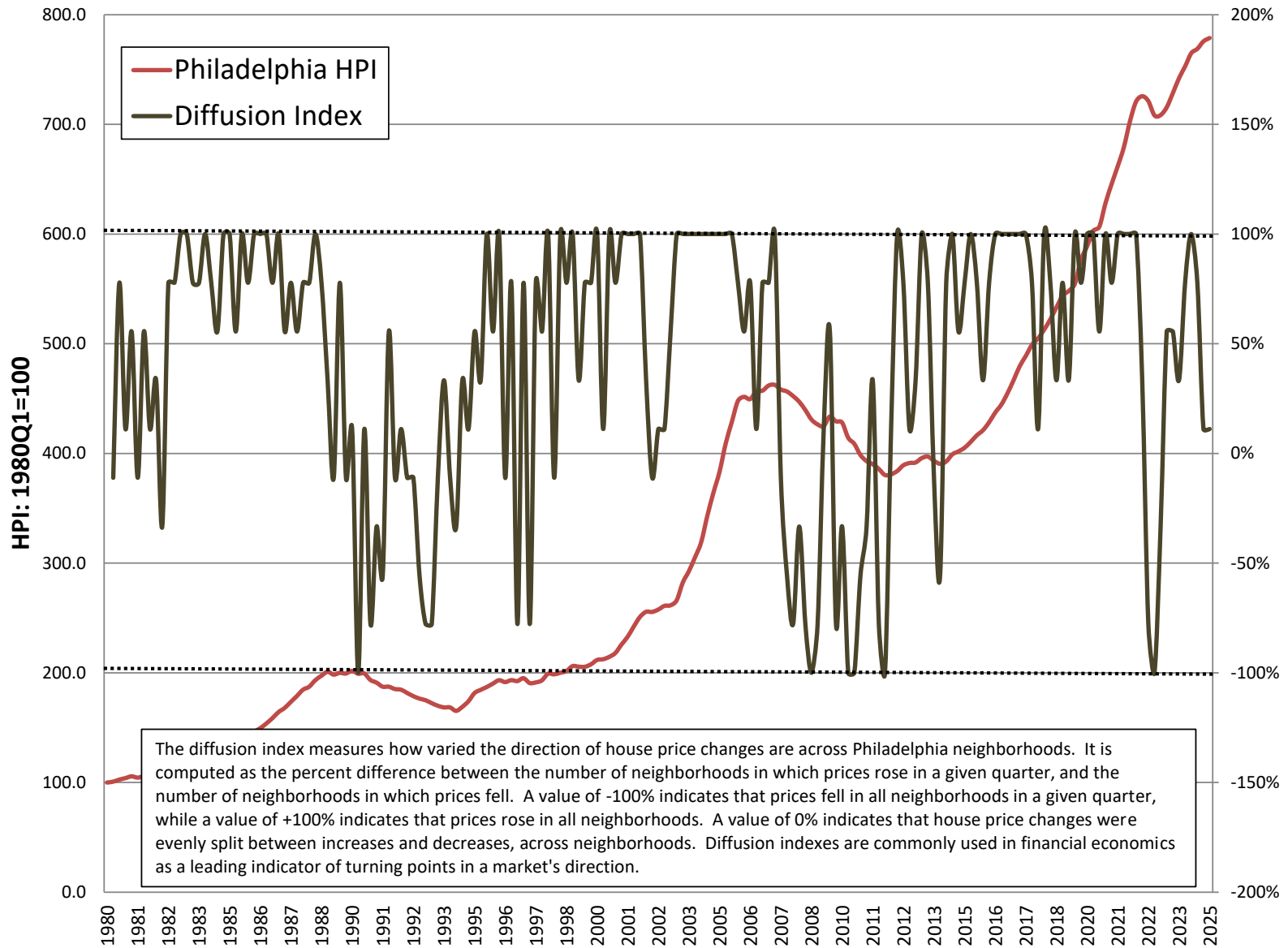
This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2025 Q2.

+\$1 Million Dollar House Sales in 2025 Q2

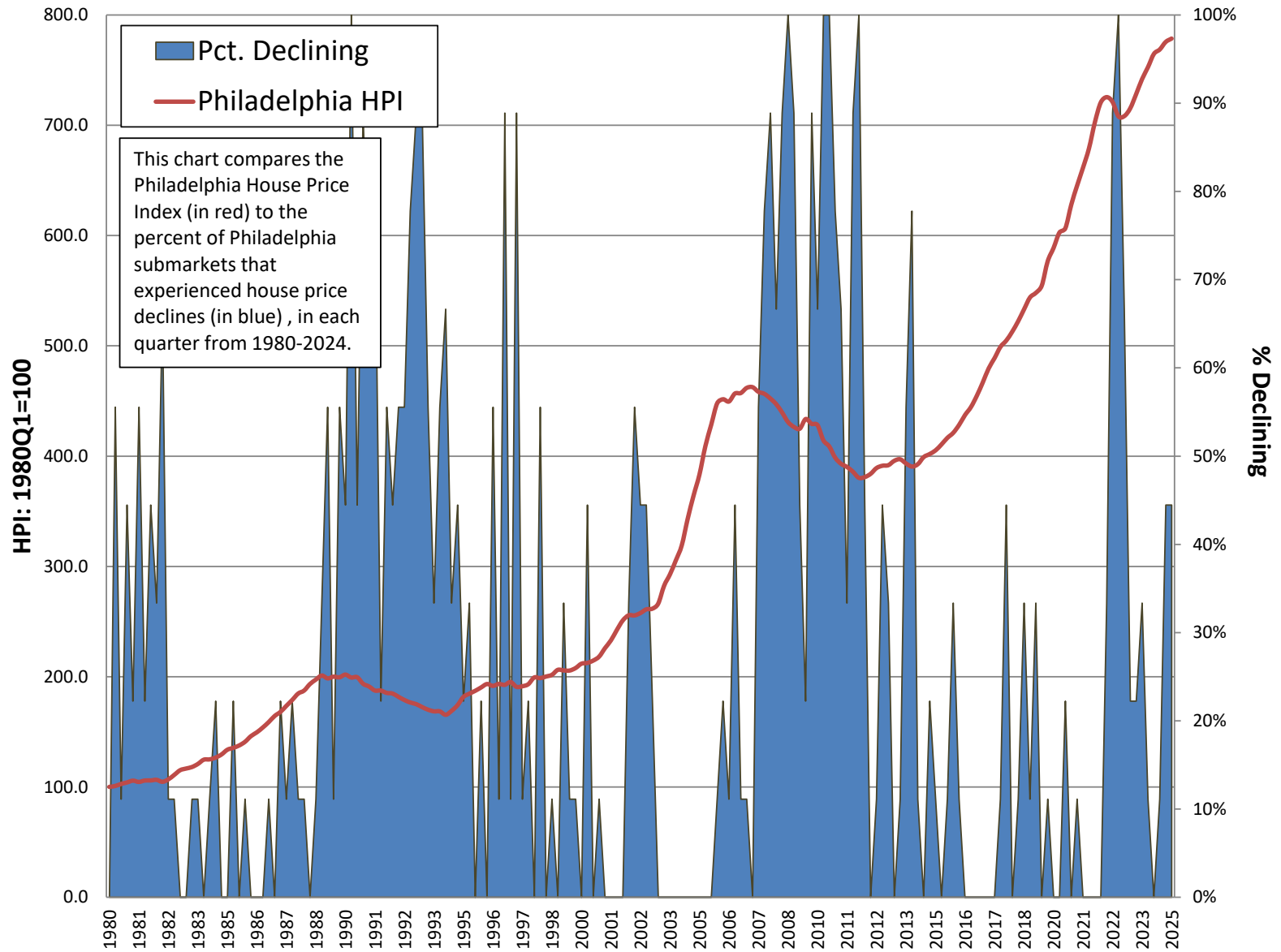


This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2025 Q2.

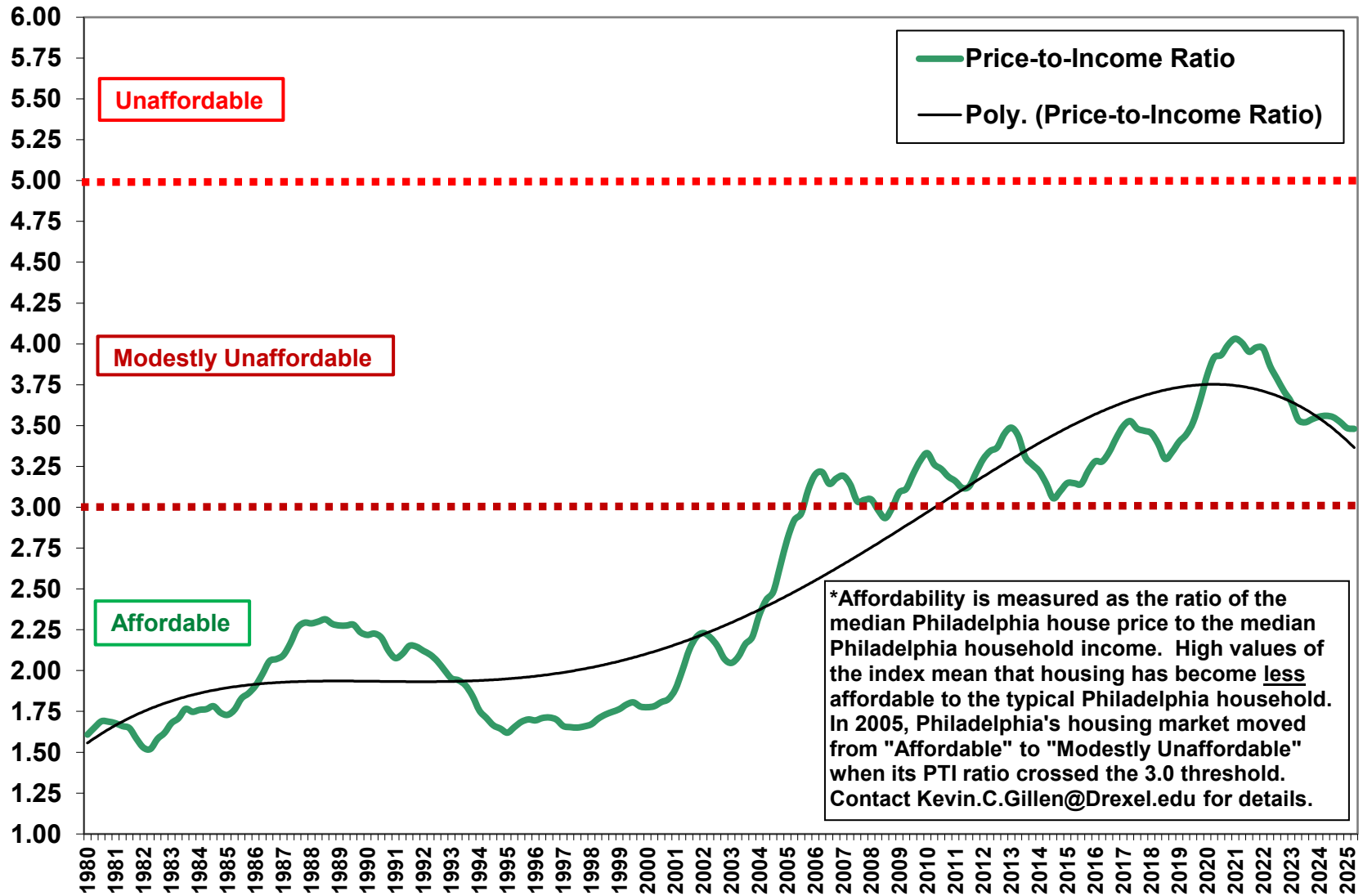
Philadelphia House Price Diffusion Index 1980-2025



Philadelphia House Prices 1980-2025: Declines v. House Price Index



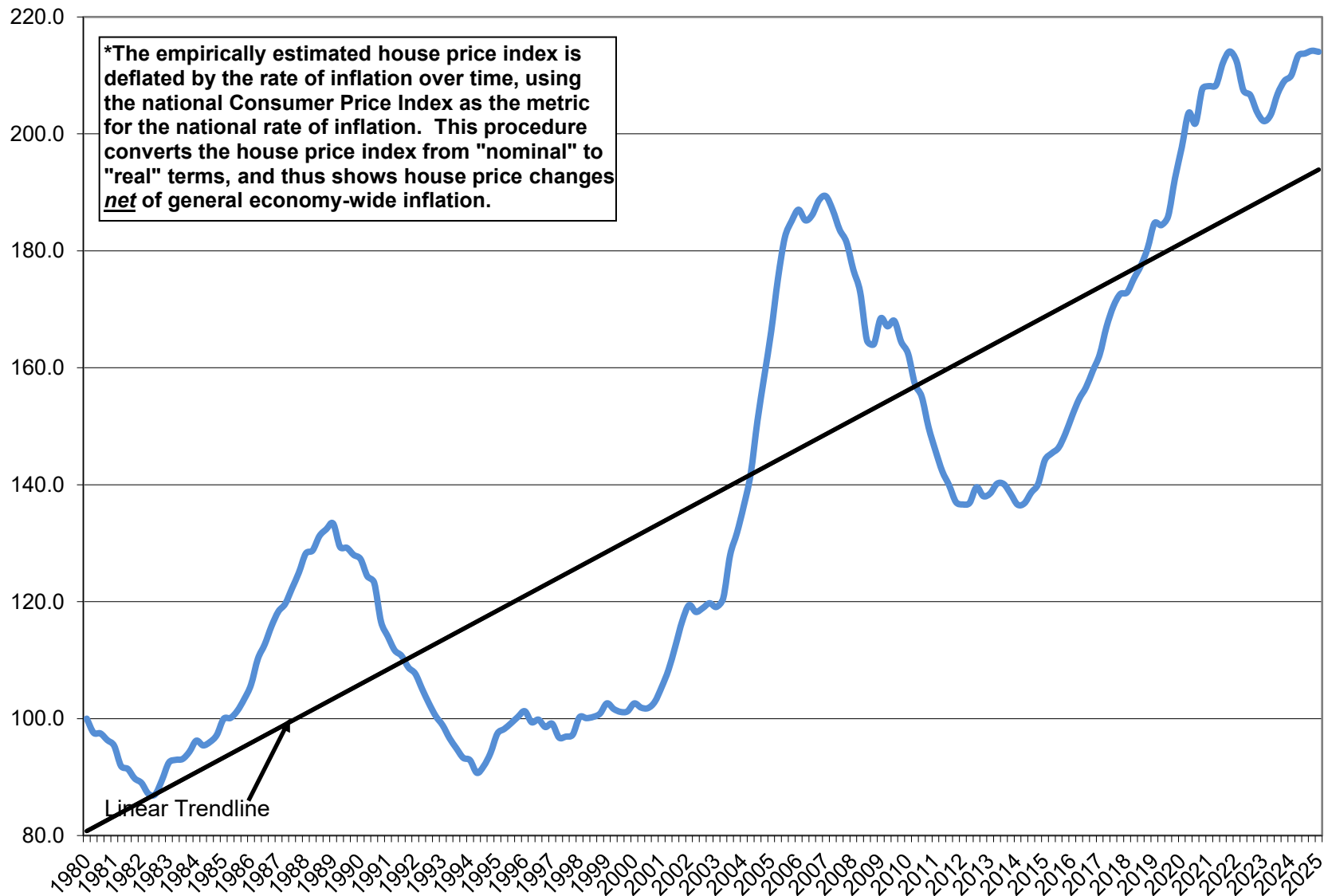
Philadelphia Housing Affordability* Index: 1980-2025



Sources: US Bureau of Labor Statistics and US Dept. of HUD

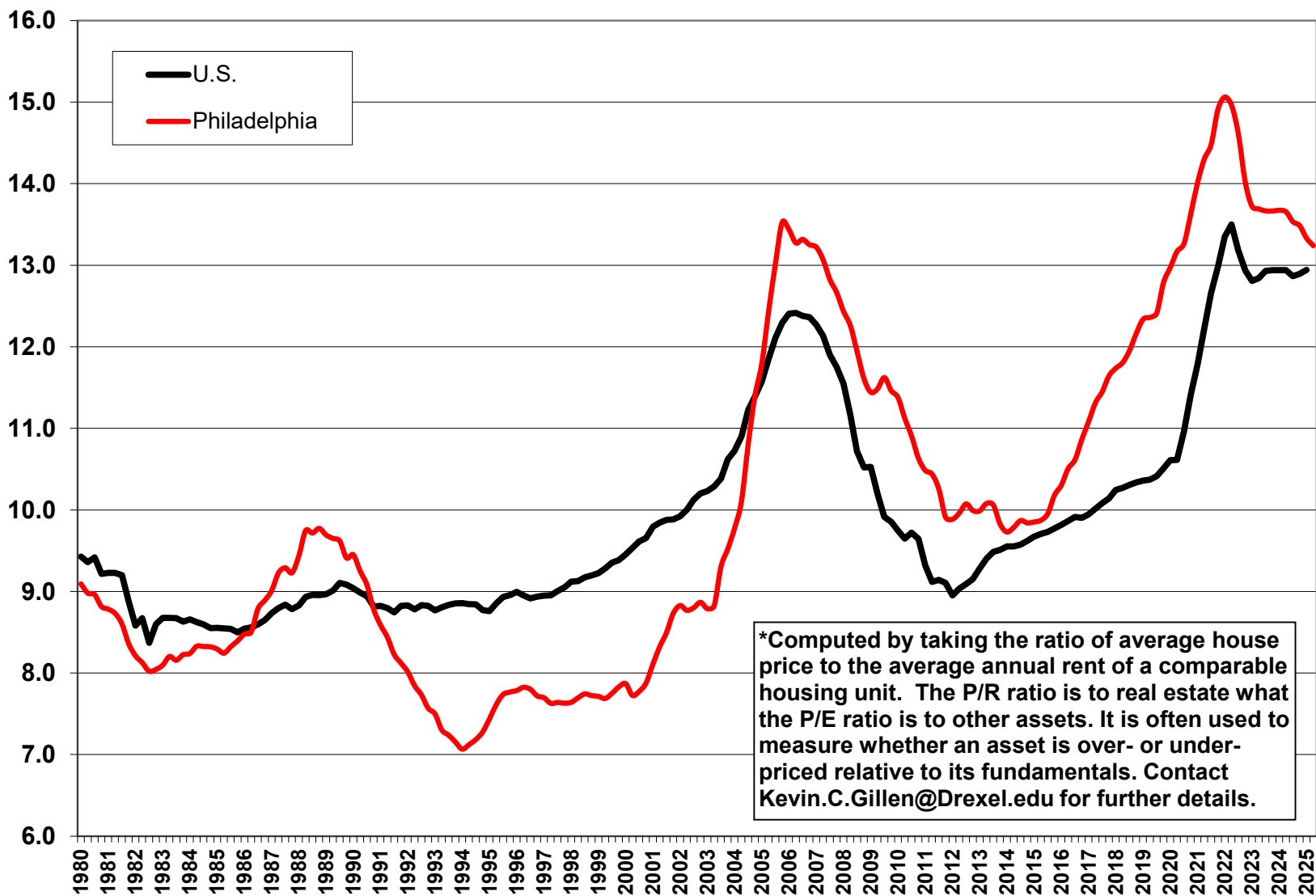
Inflation-Adjusted* Philadelphia House Price Index 1980-2025

1980Q1=100



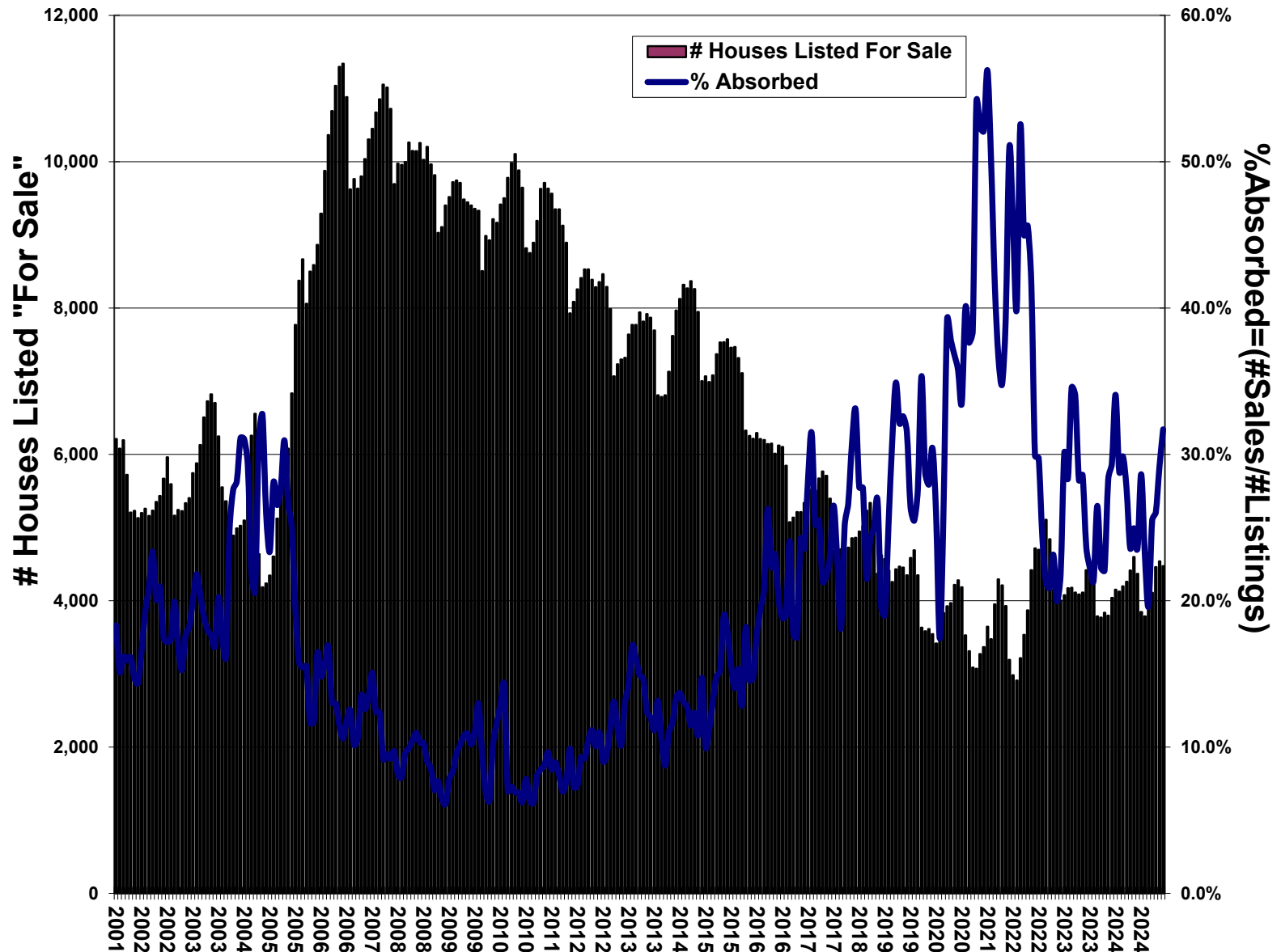
Source: US Bureau of Labor Statistics

Average House Price-to-Rent Ratios*: 1980-2025 Philadelphia v. U.S.



Source: US Bureau of Labor Statistics

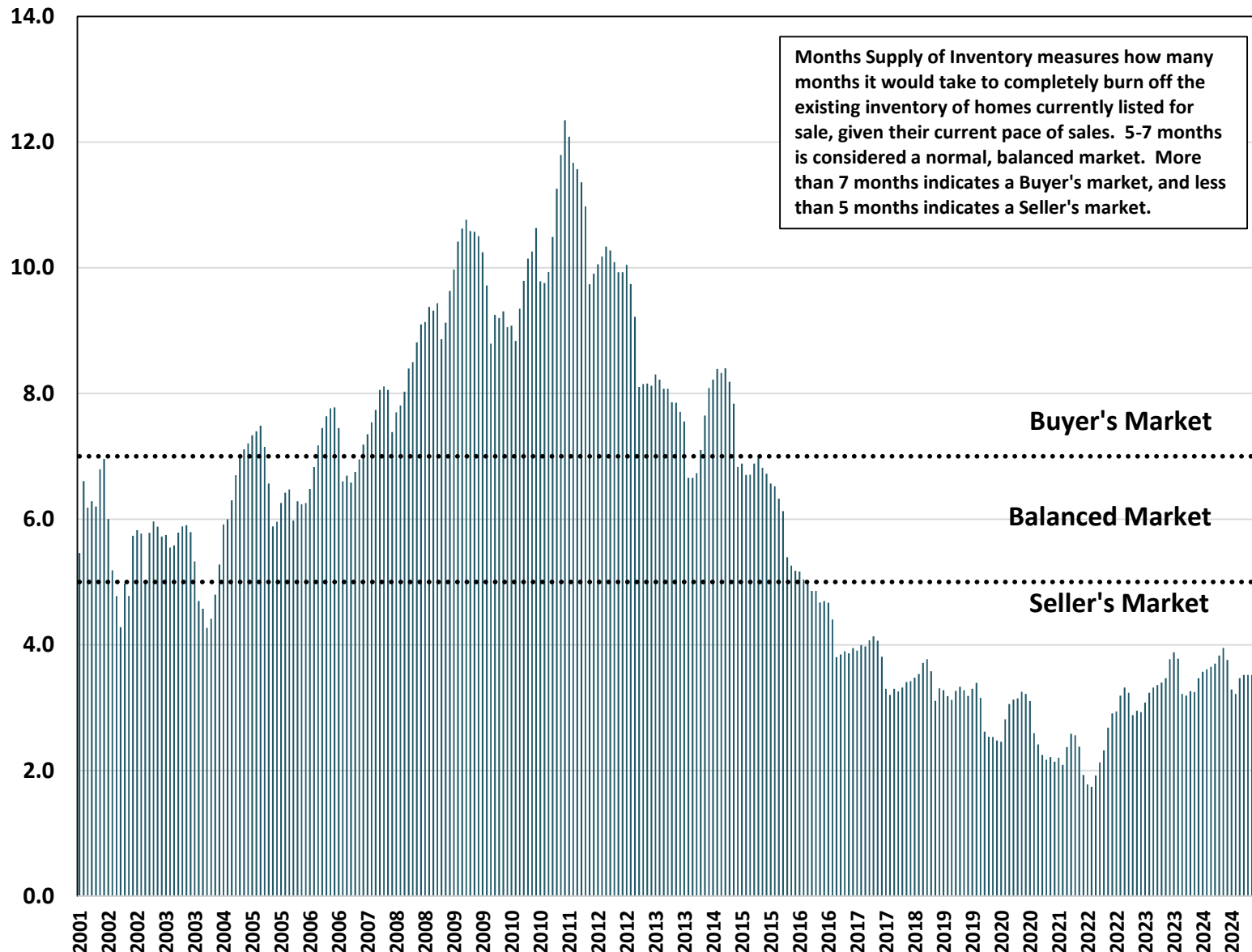
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



“%Absorbed” is defined as the percent of homes listed for sale in a given month that also sold in that same month.

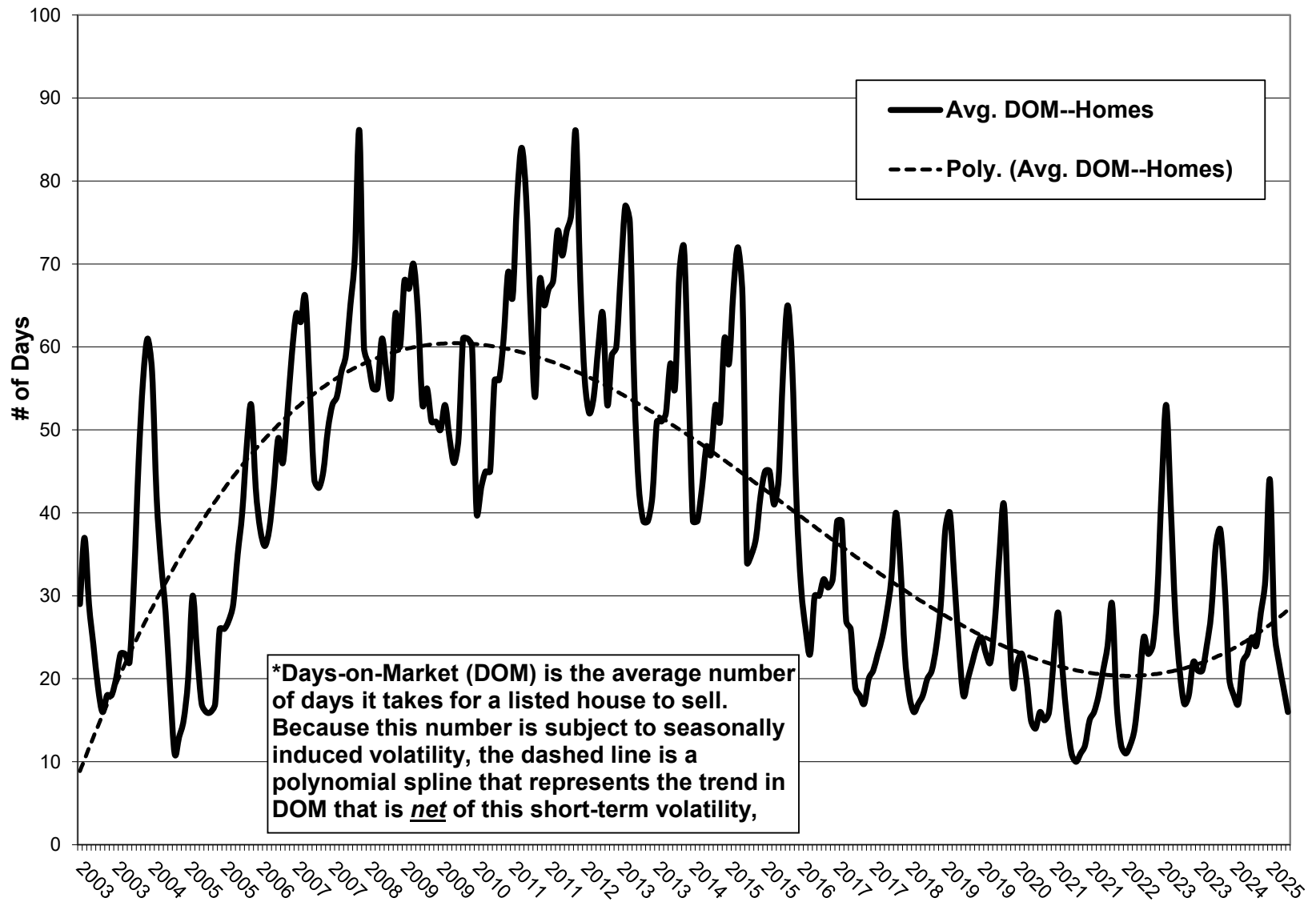
Source: Bright MLS

Months Supply of Inventory in Philadelphia: 2001-2025

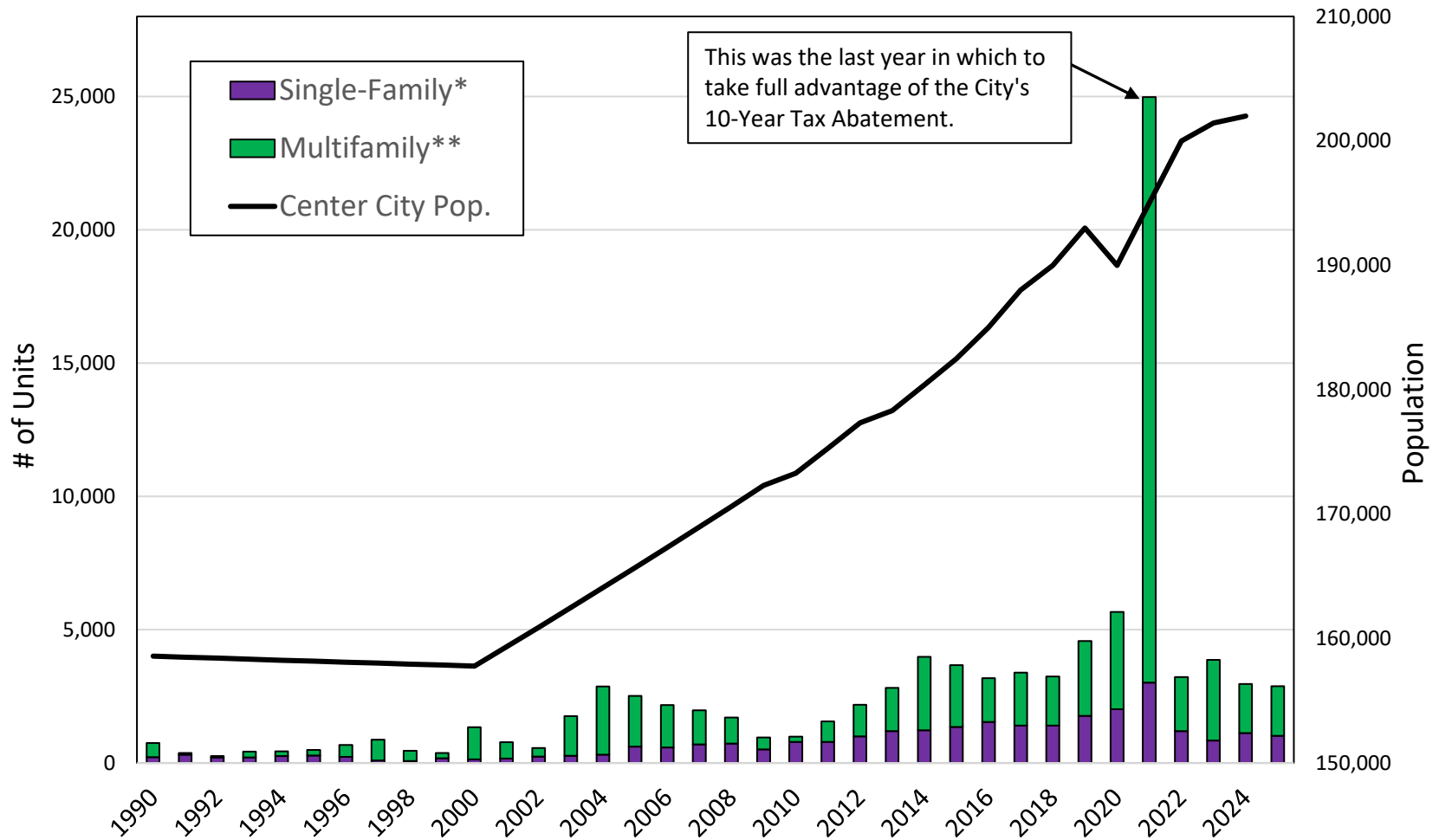


Source: Bright MLS

Average Days-on-Market* for Philadelphia Homes: 2003-2025



Building Permits Issued for Construction of Residential Units in Philadelphia 1990-2025: Single-Family v. Multifamily



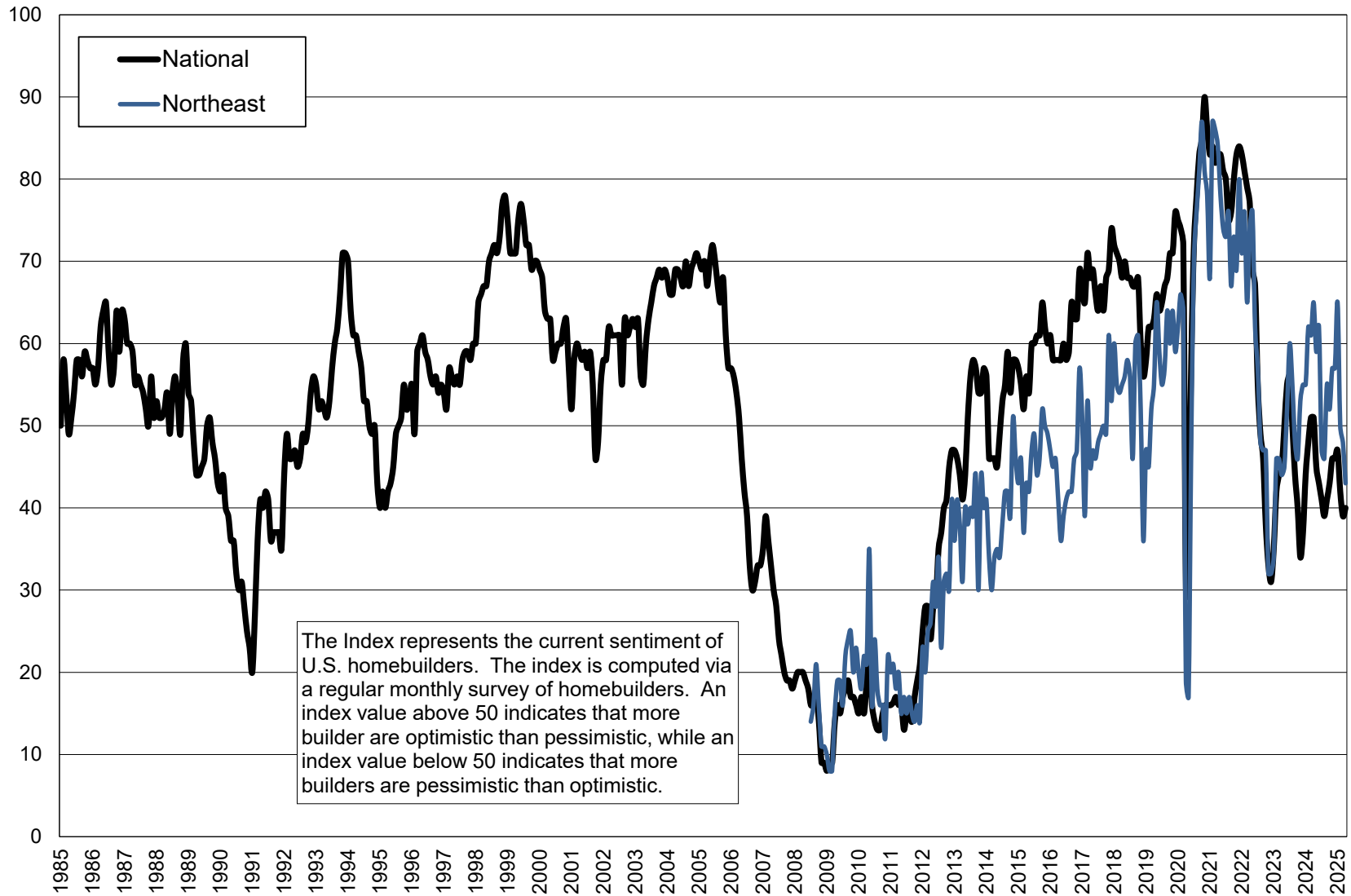
*Structures with 1-4 dwelling units
 **Structures with ≥ 5 dwelling units

***2024 permits are annualized using the number of permits filed YTD.

Sources: U.S. Dept. HUD and the Center City District

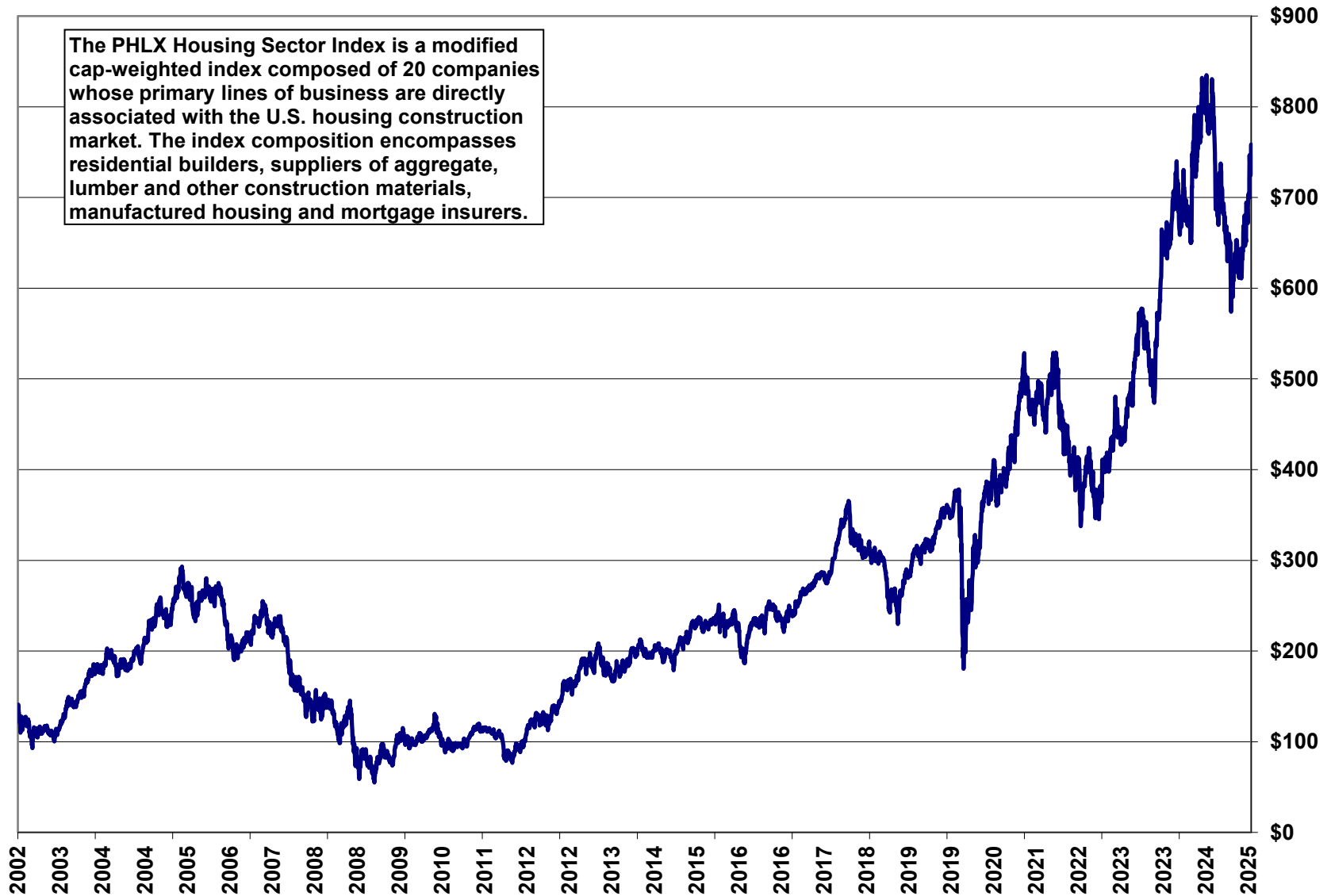
Note: The large spike in building permits in 2021 is due to a surge from developers seeking approval for their projects before legislated changes to the city's 10-year tax abatement took effect when the new year rolled over.

Index of Homebuilder Sentiment: 1985-2025 (Seasonally Adjusted)



Source: National Assoc. of Homebuilders (NAHB)/Wells Fargo

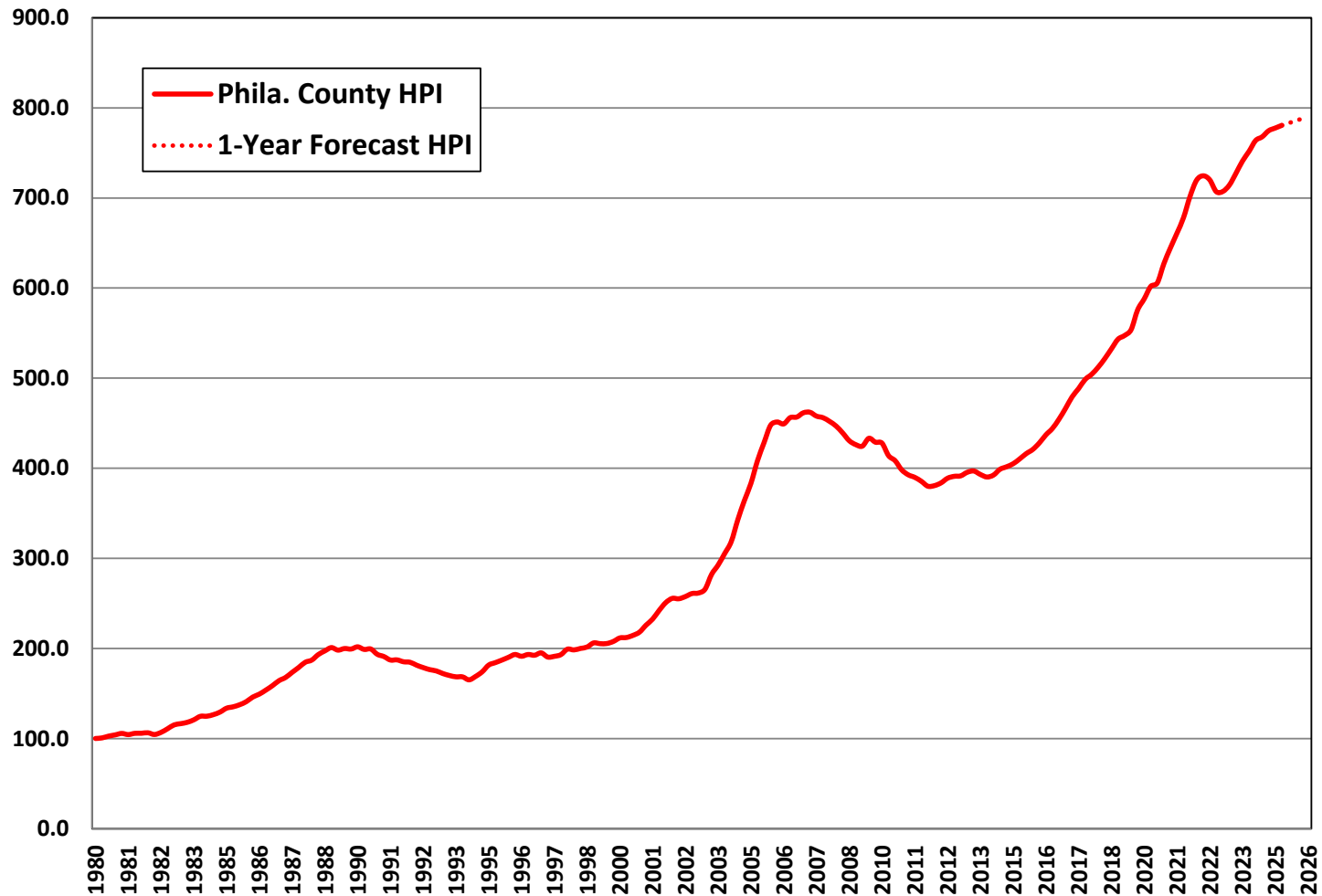
Philadelphia Stock Exchange Housing Sector Index: 2002-2025



Source: <https://finance.yahoo.com/quote/%5EHGX/history>

Philadelphia House Price Index and 1-Year Forecast

Philadelphia House Price Index: Actual v. Forecast



Zillow's most recent forecast predicts an increase of 1.2% in Philadelphia's general level of house prices over the next 12 months. Although this is an upgrade from Zillow's previous forecast of -1.0% this past winter, it is still well below Philadelphia's historic average historic annual 4.5% rate of house price appreciation. In general, Zillow's forecast for Philadelphia has become increasingly bearish over the last 12 months.

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