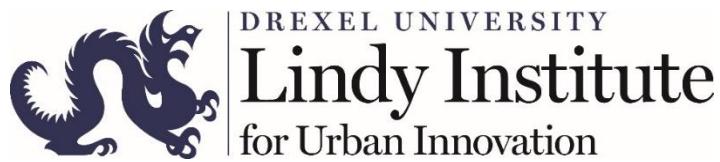


PHILADELPHIA REGIONAL HOUSE PRICE INDICES

August 29, 2025



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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.

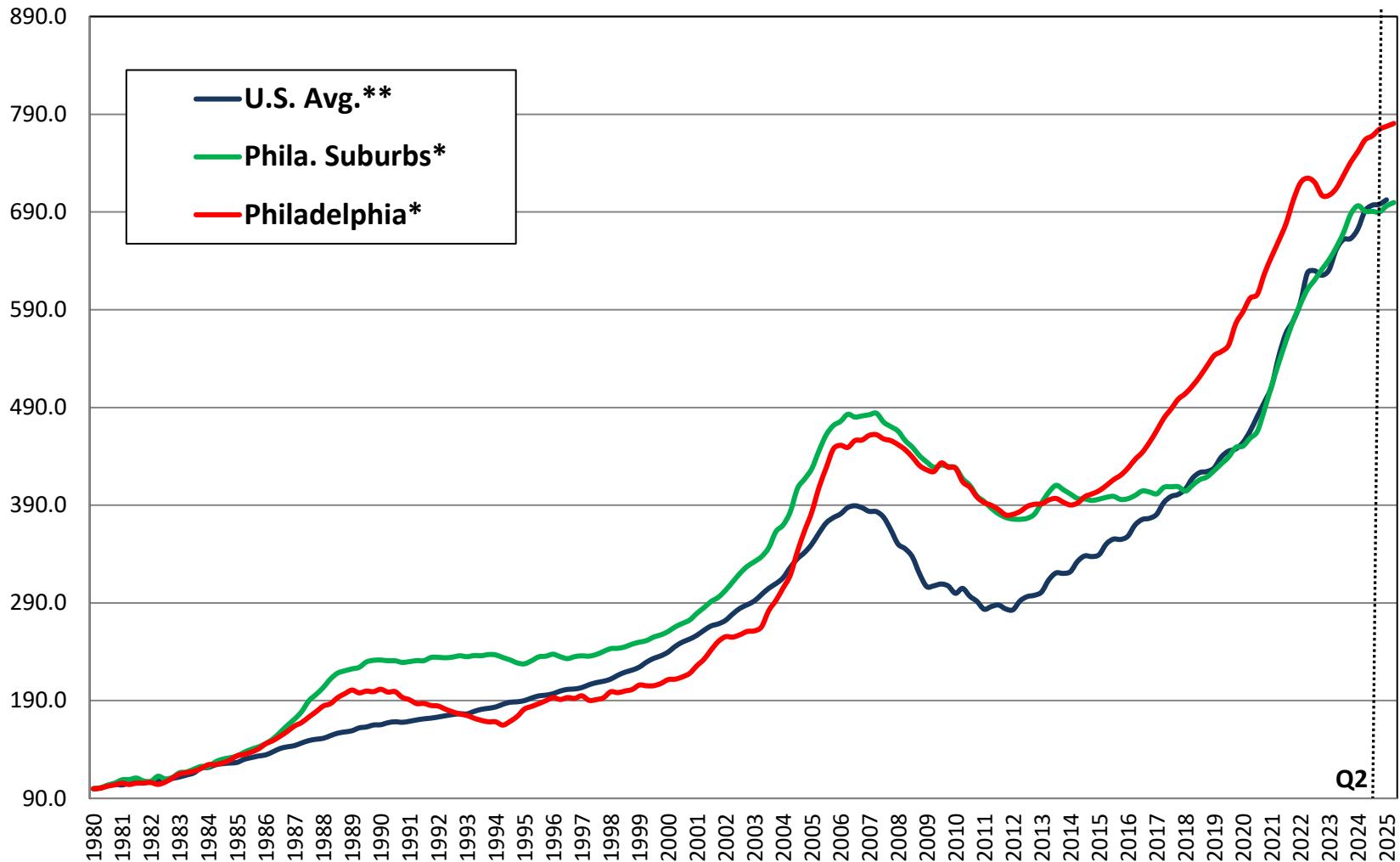
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KEVIN C. GILLEN, Ph.D.

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Philadelphia Regional House Price Indices 1980-2025

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.

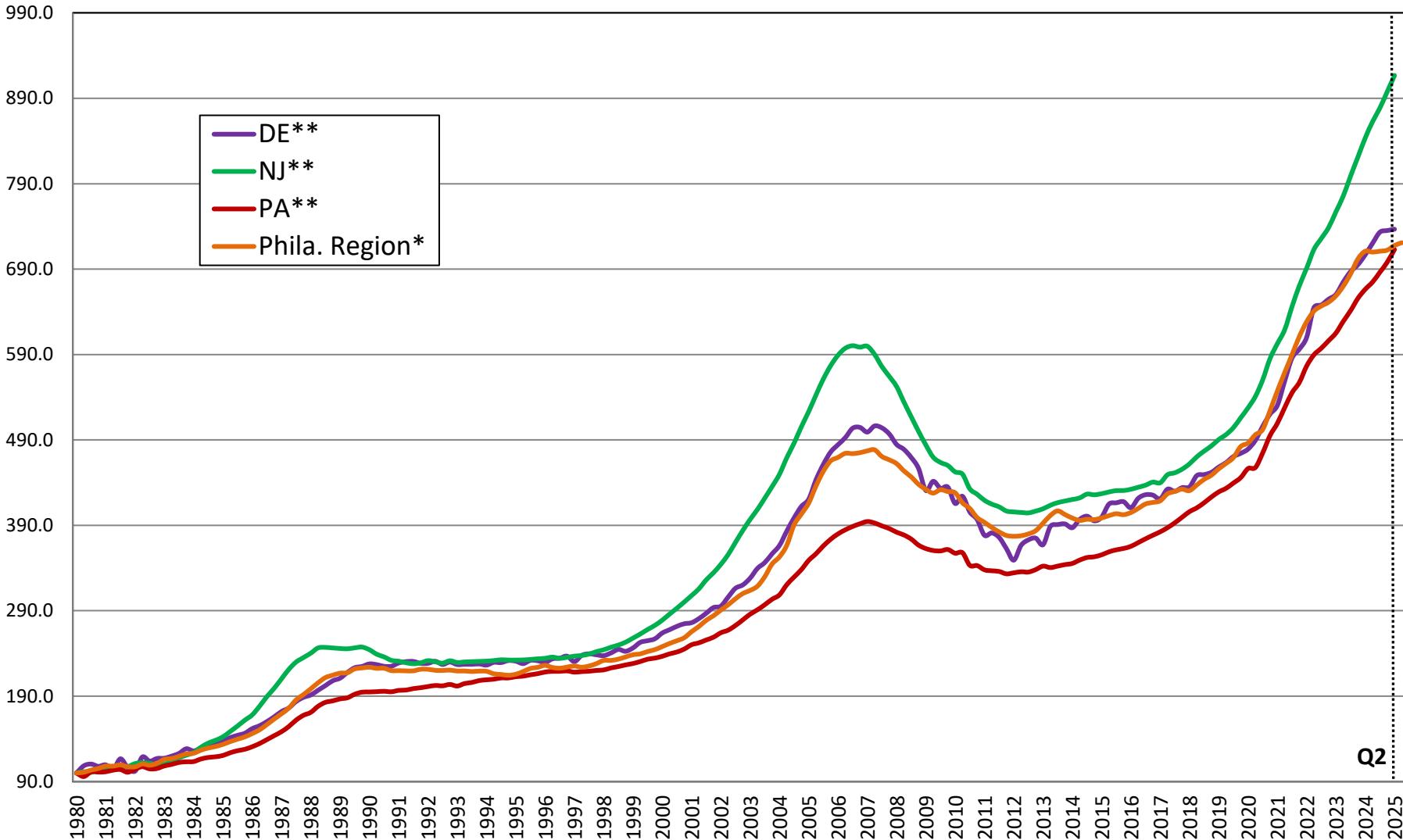
Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
45-Year	680.7%	599.7%	602.3%
10-Year	90.3%	75.7%	106.9%
1-Year	2.2%	1.3%	4.5%
1-Quarter	0.4%	0.5%	0.7%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2025Q1.

Philadelphia Regional House Price Indices 1980-2025

by Philadelphia Region and State: 1980Q1=100



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

**Courtesy Federal Housing Finance Agency (FHFA)

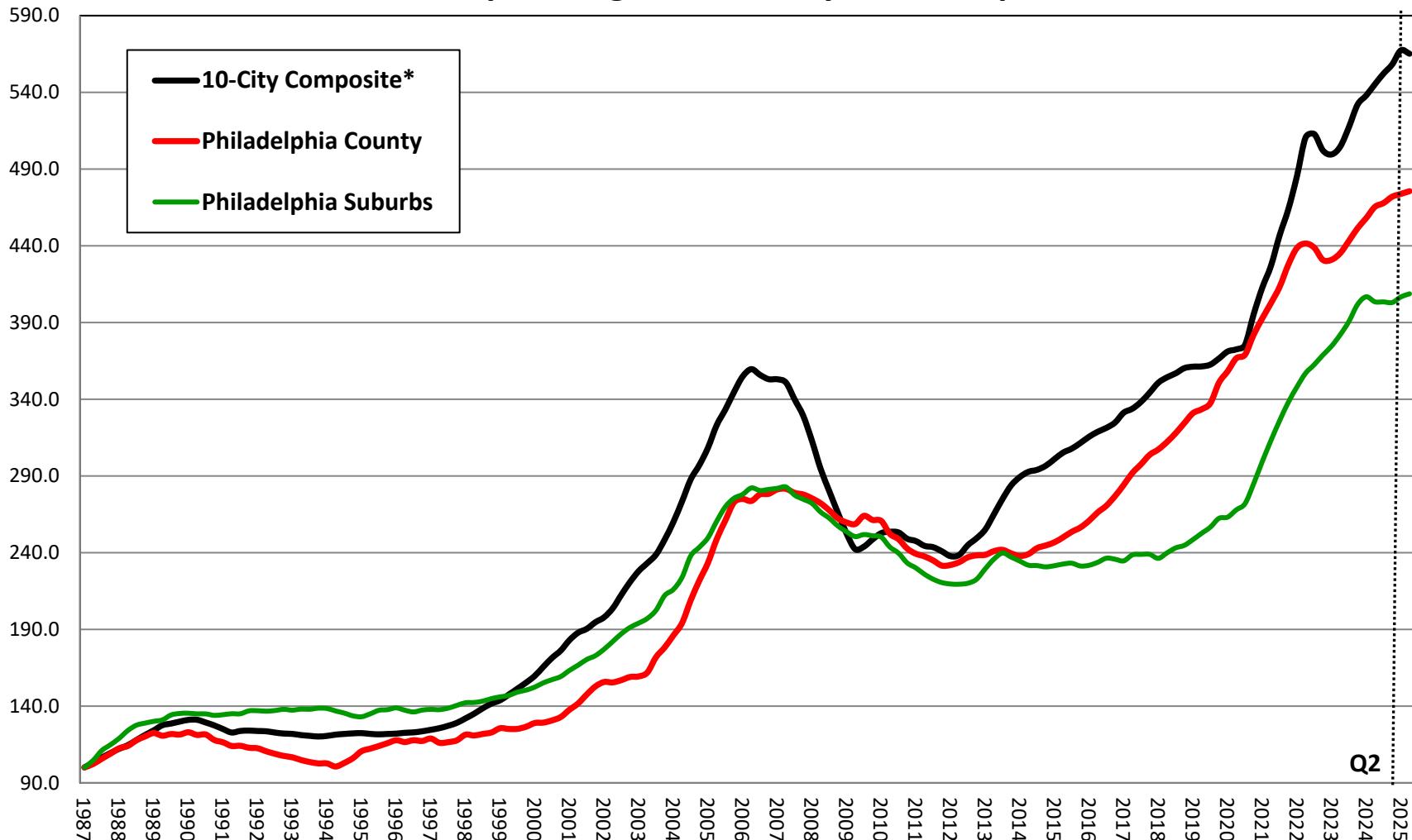
Total House Price Appreciation Rates by Philadelphia Region and State

Period	Philadelphia Region*	DE**	NJ**	PA**
45-Year	620.8%	636.7%	816.8%	613.1%
10-Year	79.6%	84.4%	114.7%	100.5%
1-Year	1.5%	4.2%	8.7%	7.0%
1-Quarter	0.5%	0.2%	2.1%	2.1%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2025Q1.

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

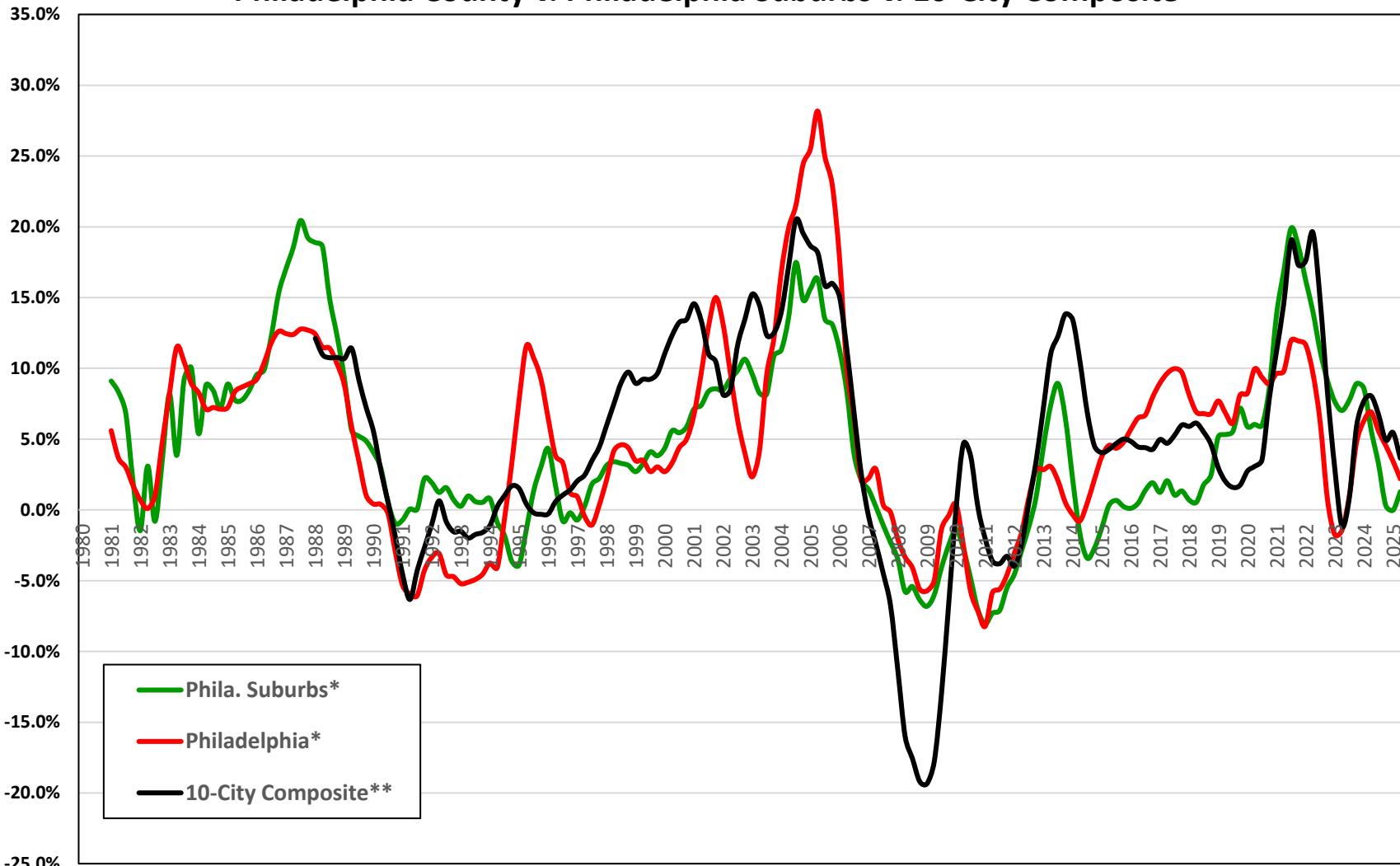


*Source: Case-Shiller MacroMarkets LLC. The 10-City Composite Index includes Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.

Q2

YoY Change in Average House Prices: 1980-2025

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

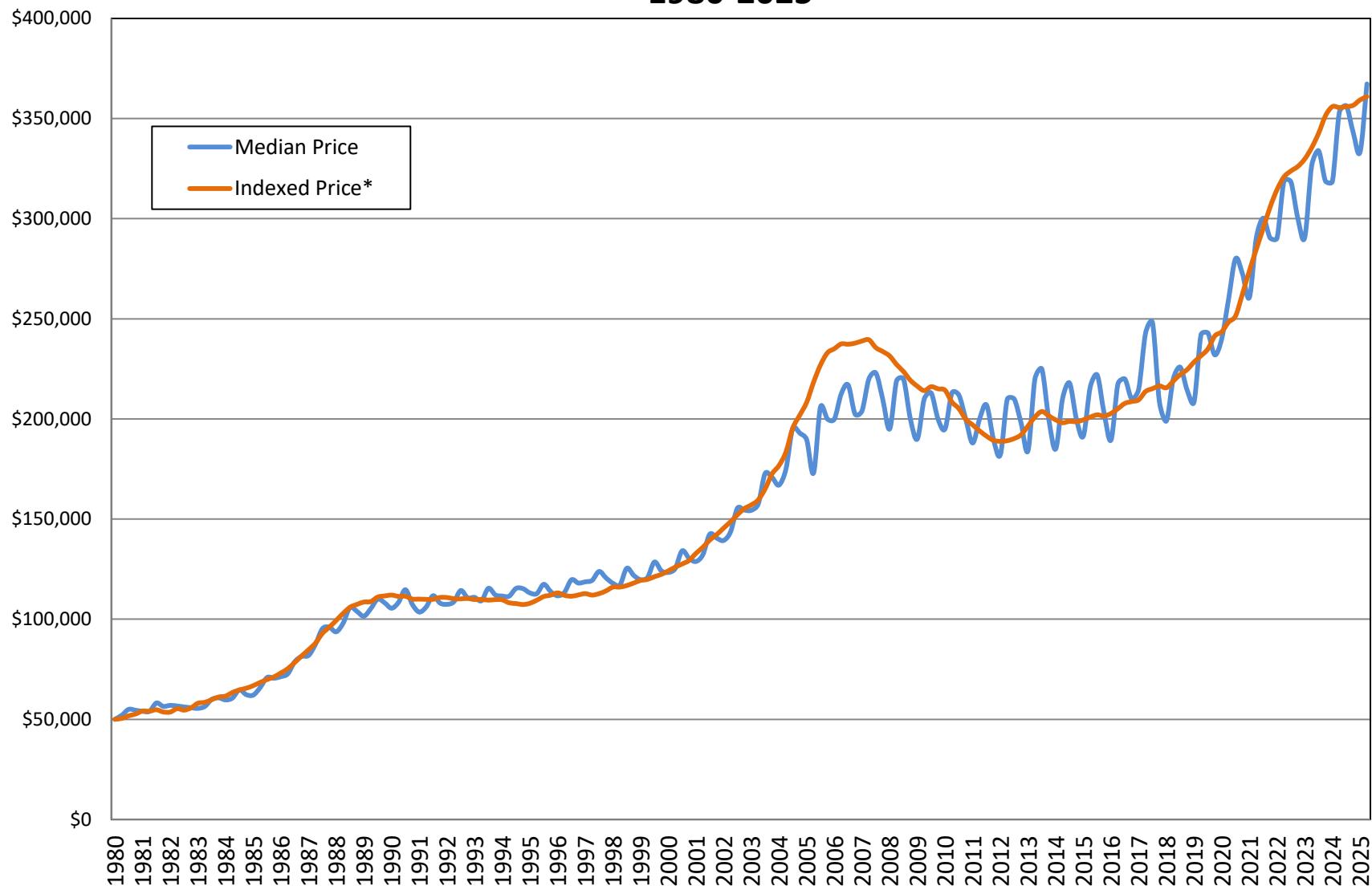


Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
45-Year	681%	724%	642%	613%	602%	486%	734%	556%	614%	552%	482%
10-Year	90.3%	70.4%	57.4%	90.3%	66.6%	62.2%	81.3%	96.6%	117.8%	71.3%	83.8%
1-Year	2.2%	4.6%	3.4%	0.8%	3.4%	1.3%	4.7%	5.8%	2.7%	0.6%	-0.7%
1-Qtr	0.4%	0.6%	0.0%	0.9%	0.7%	0.4%	0.6%	0.9%	0.6%	0.0%	-0.6%

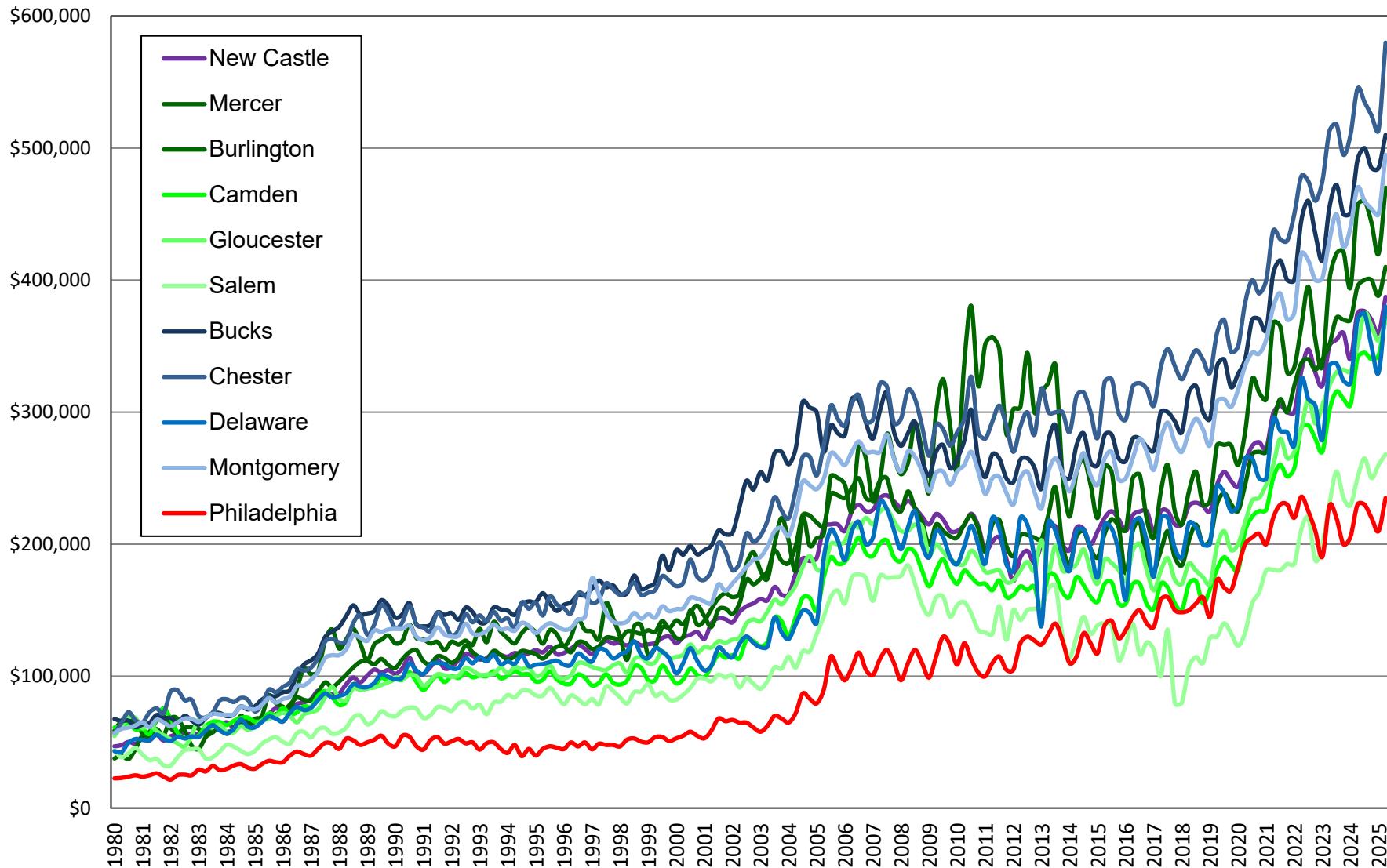
All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.

Median Regional House Price v. Indexed Regional House Price: 1980-2025

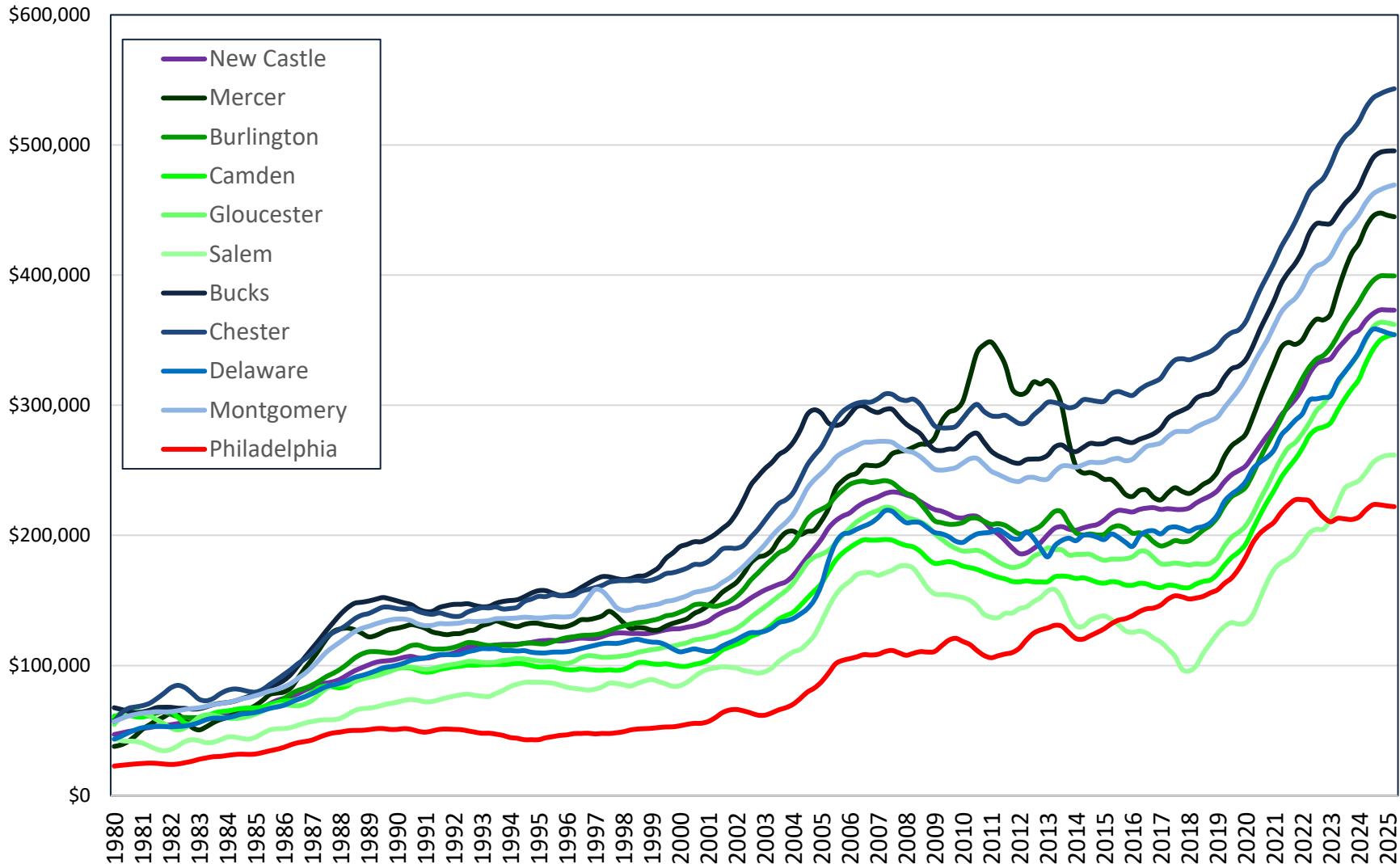


*Empirically estimated by Kevin C. Gillen, Ph.D.

Median House Price by County: 1980-2025

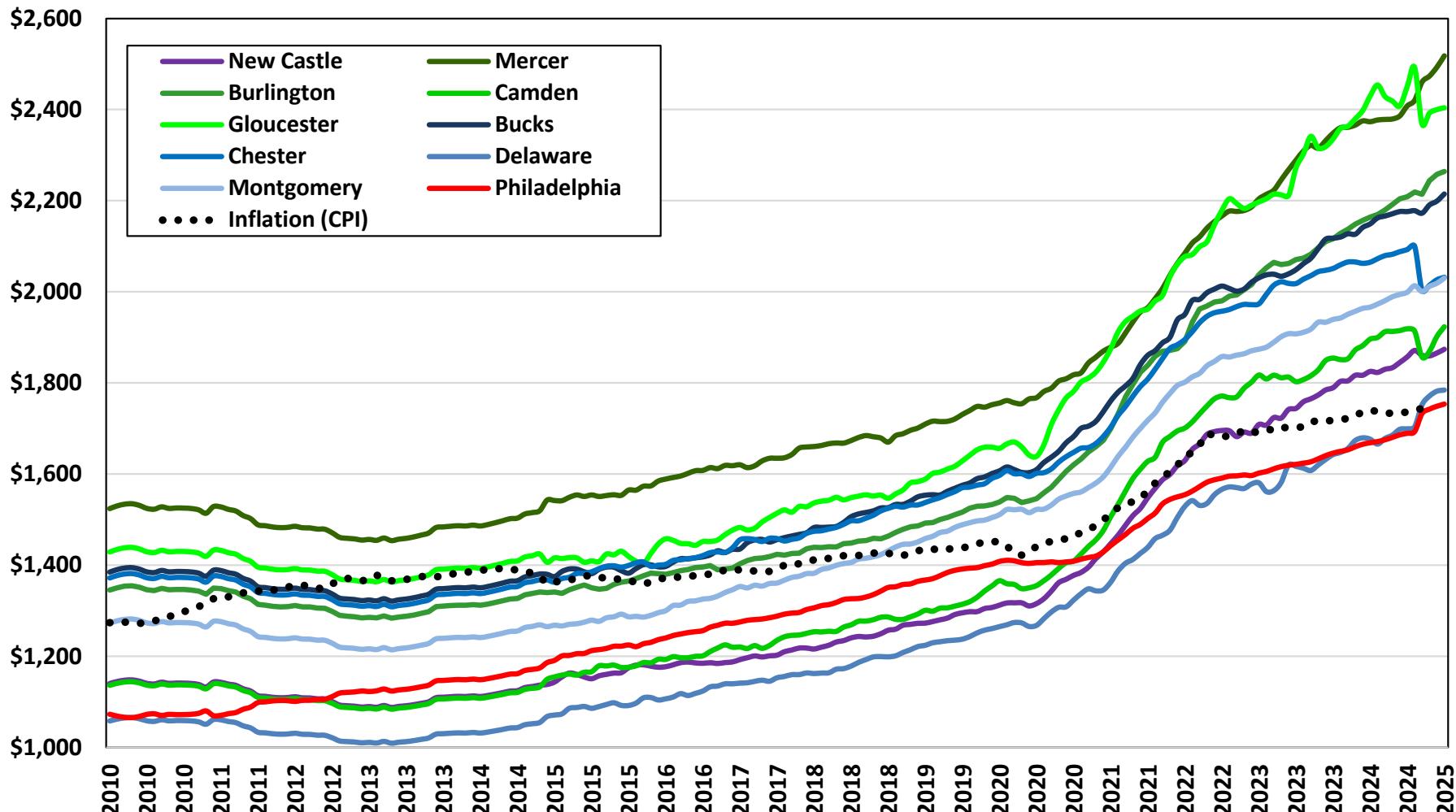


Median House Price by County, Smoothed*: 1980-2025



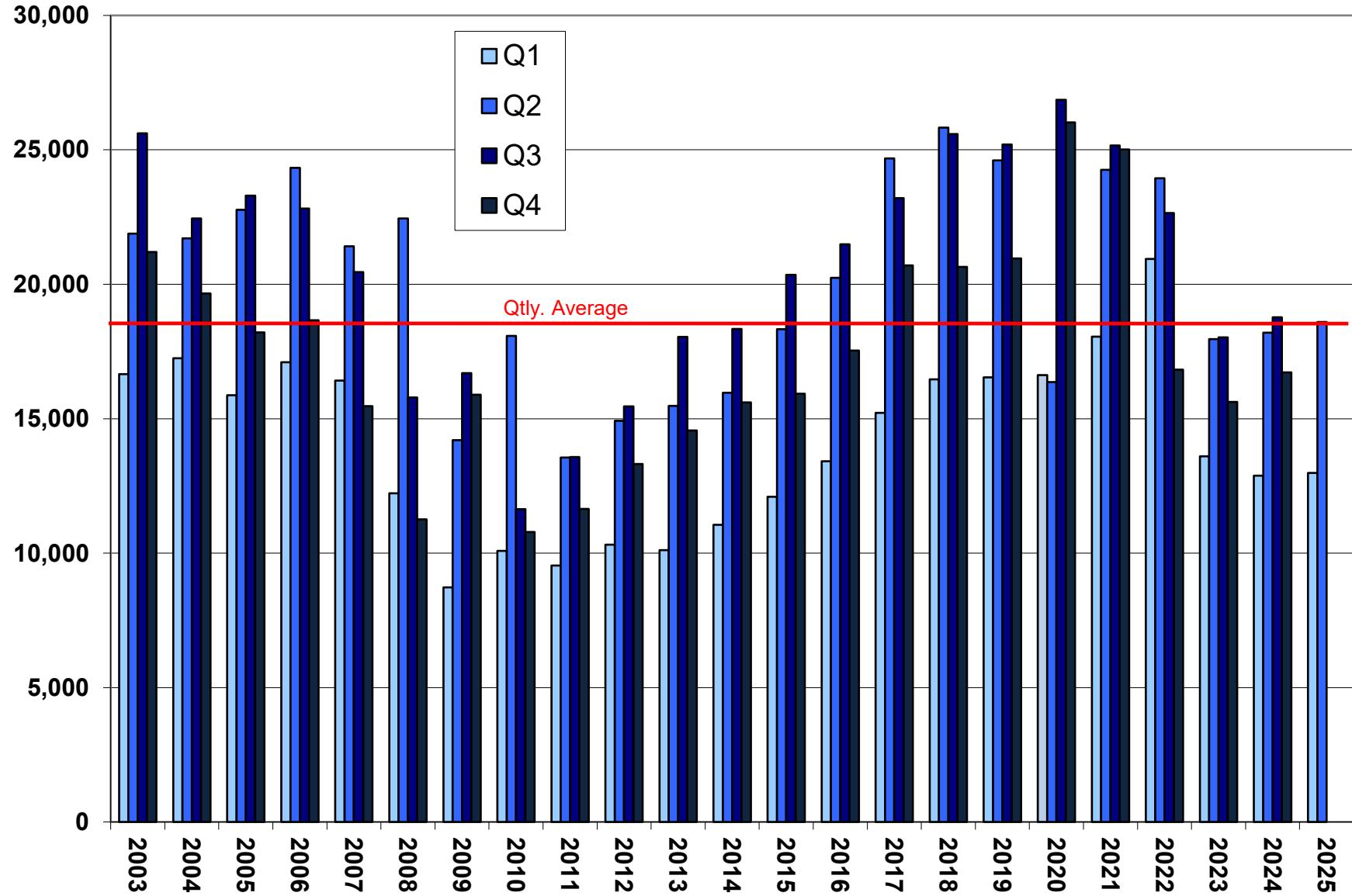
*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal and idiosyncratic noise.

Median Monthly Rent by Philadelphia Region's County: 2010-2025

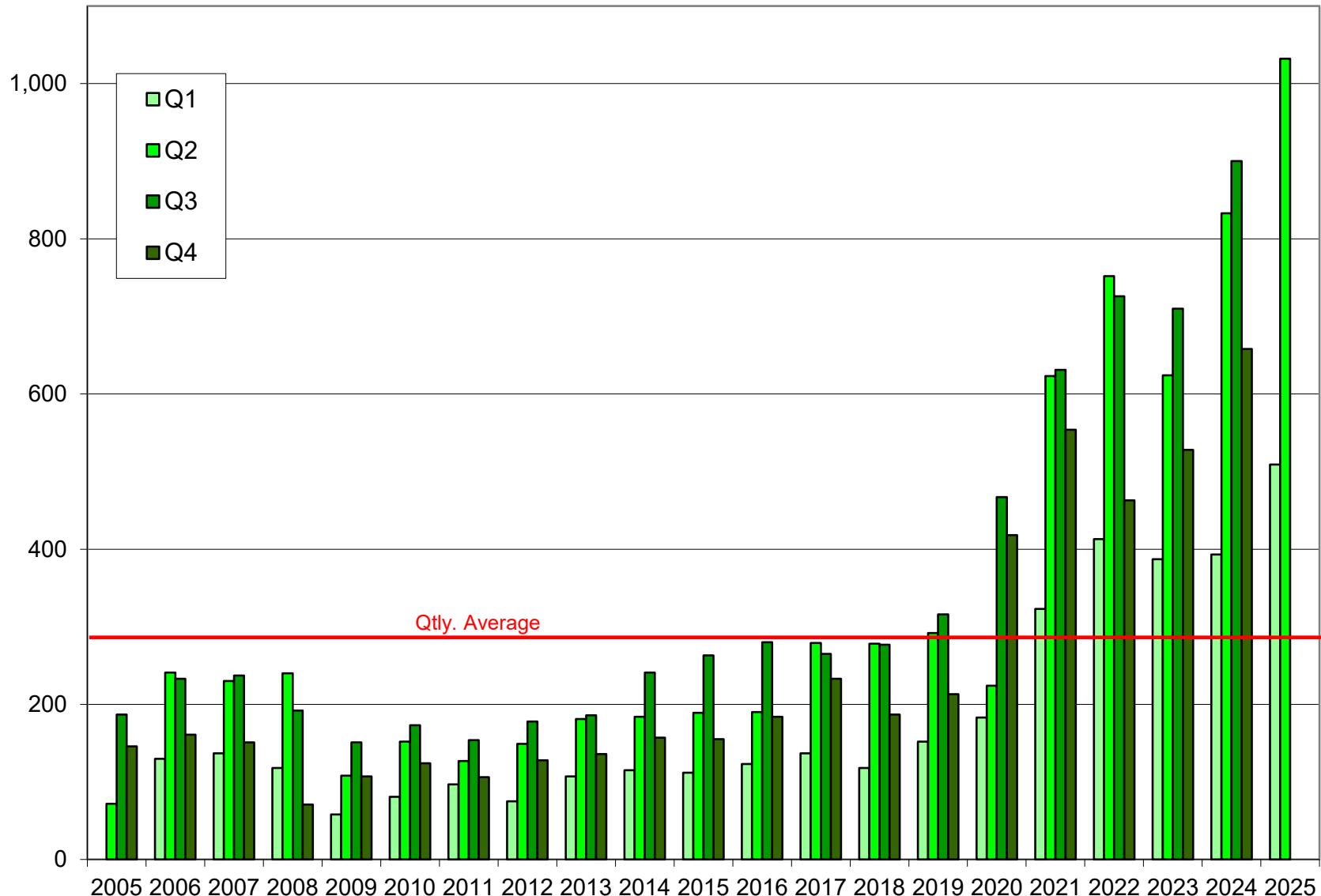


Source: Zillow.com, U.S. BLS

Number of Regional House Sales per Quarter: 2003-2025

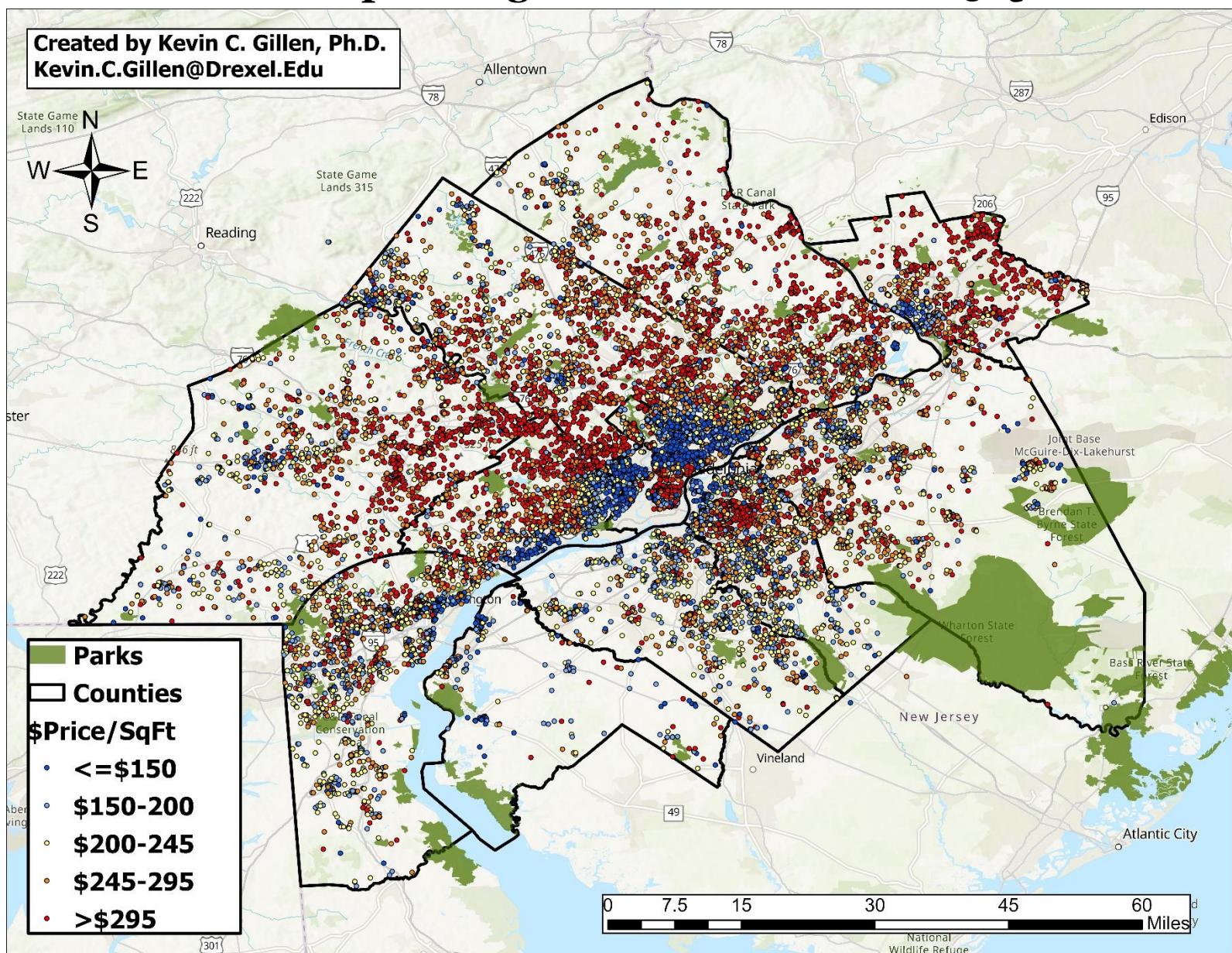


Number of Regional House Sales 2005-2025 with Price>=\$1m



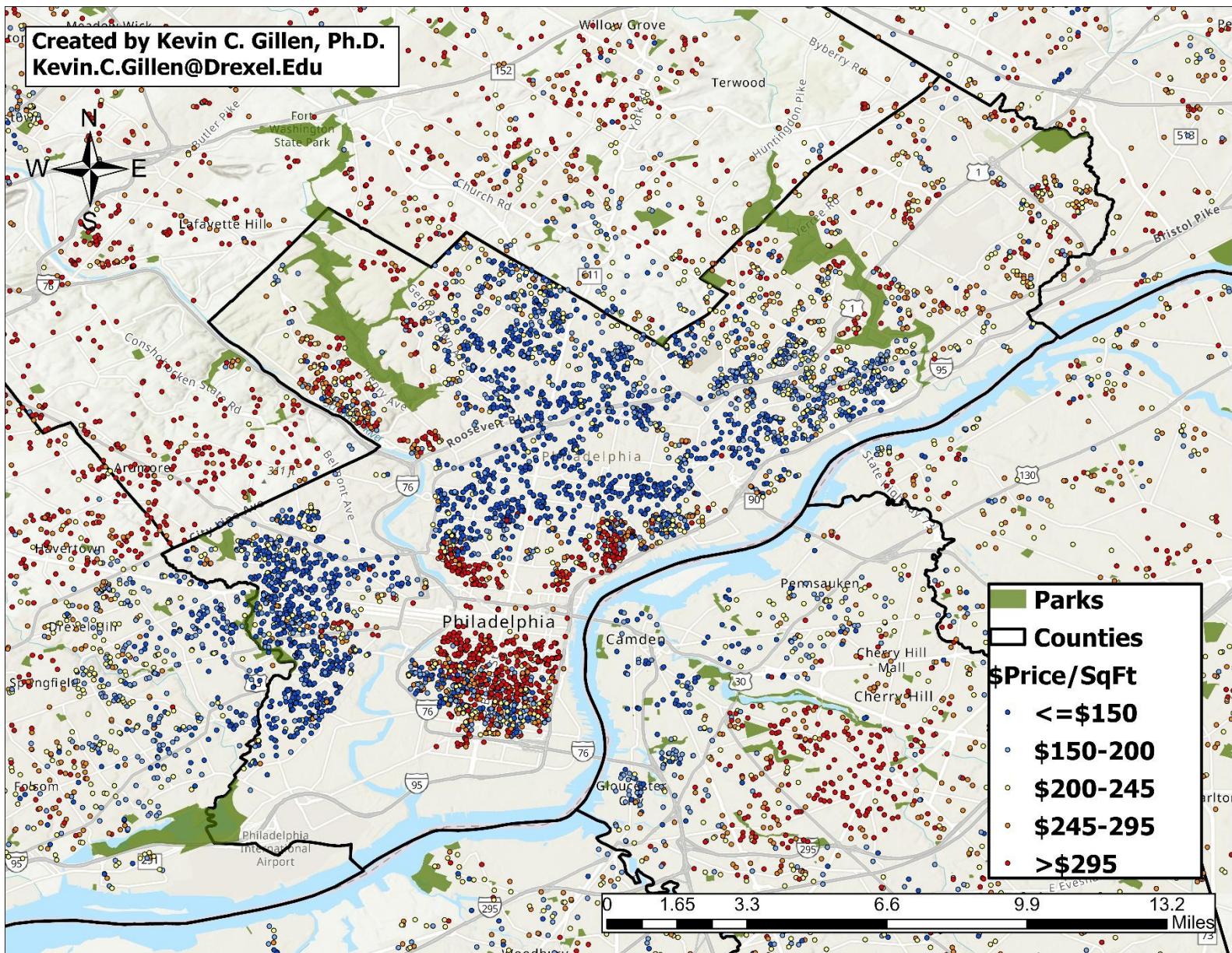
Philadelphia Region House Sales in 2025 Q2

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



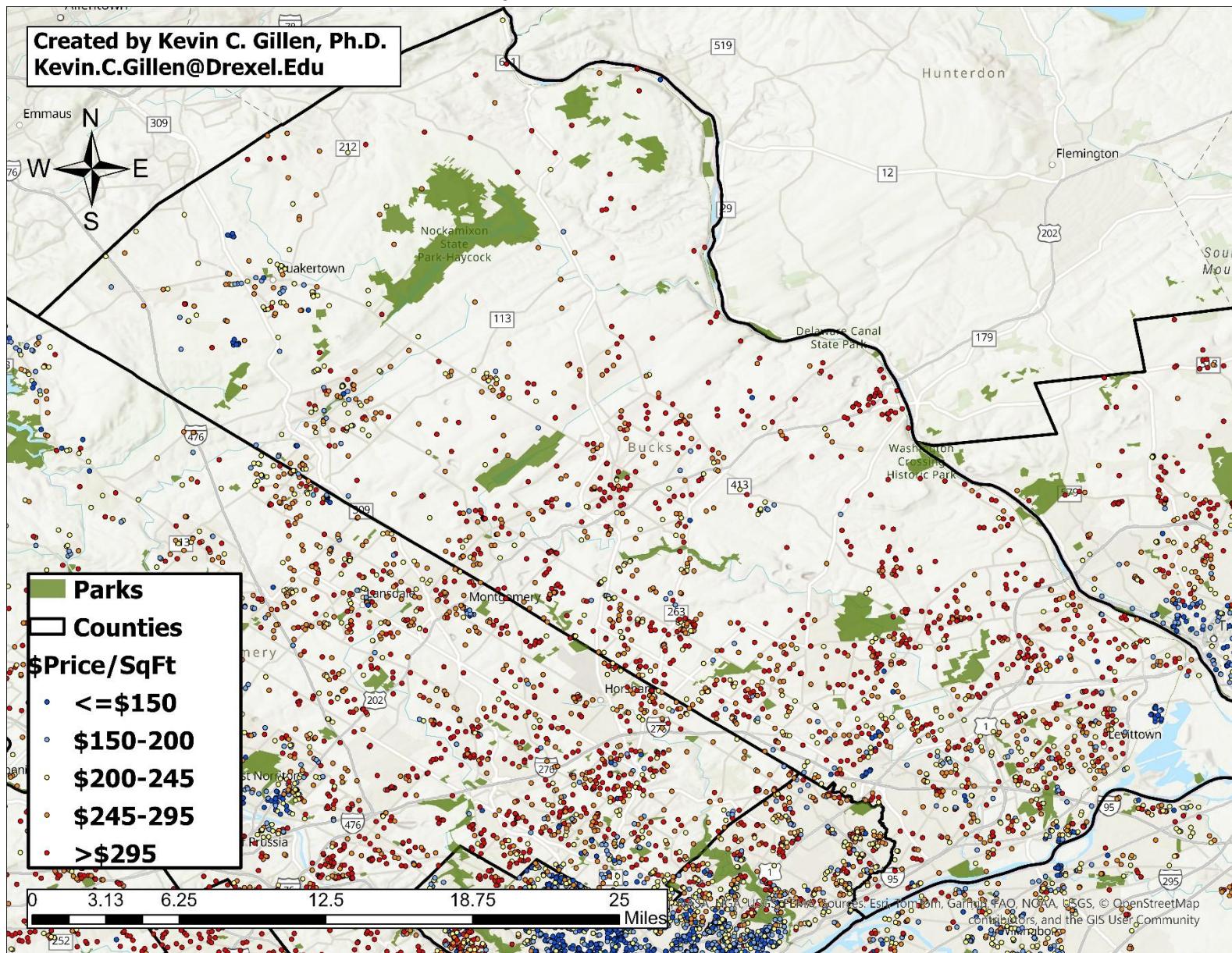
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Philadelphia County House Sales in 2025 Q2



Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
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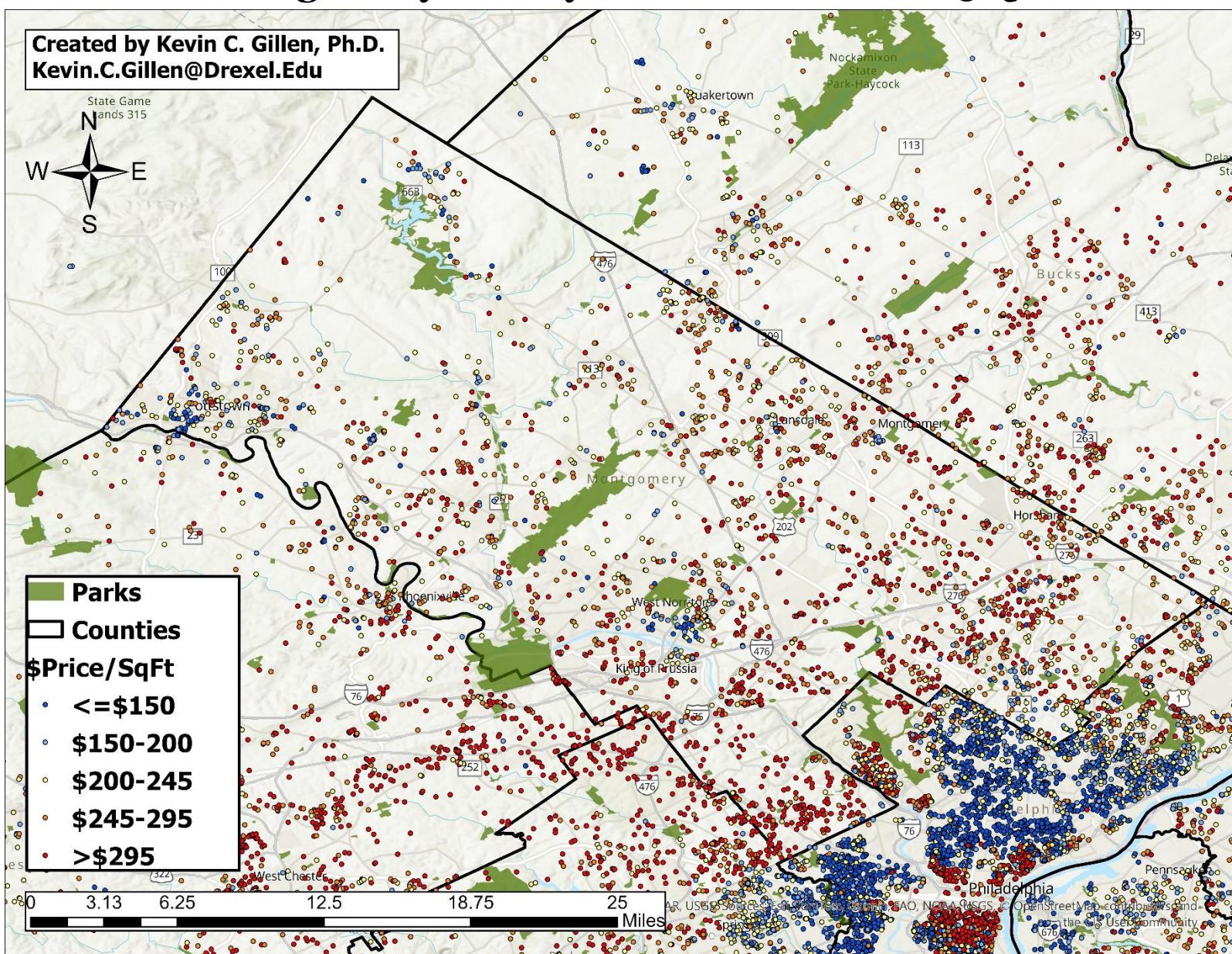
Bucks County House Sales in 2025 Q2



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 2025 Q2

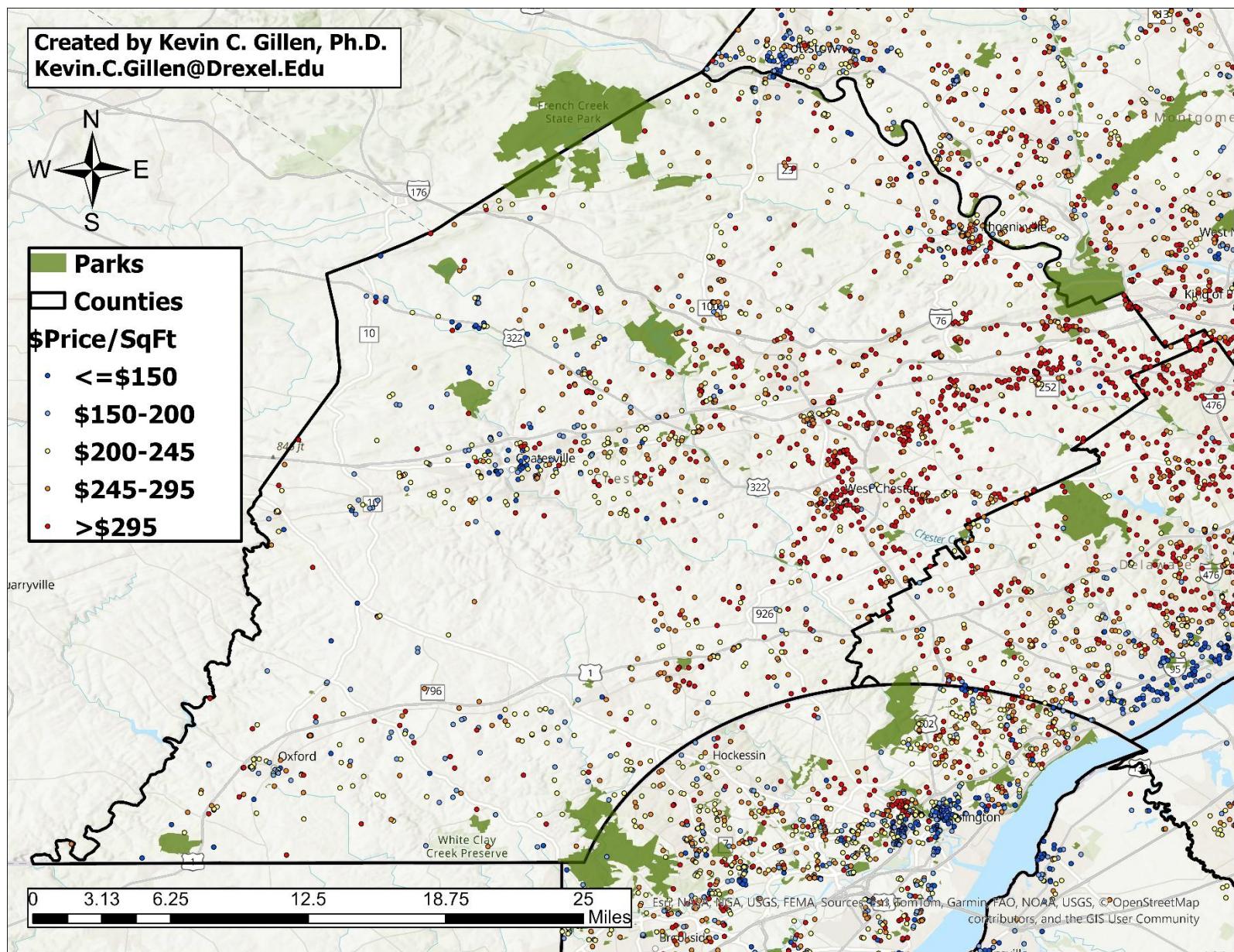
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Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

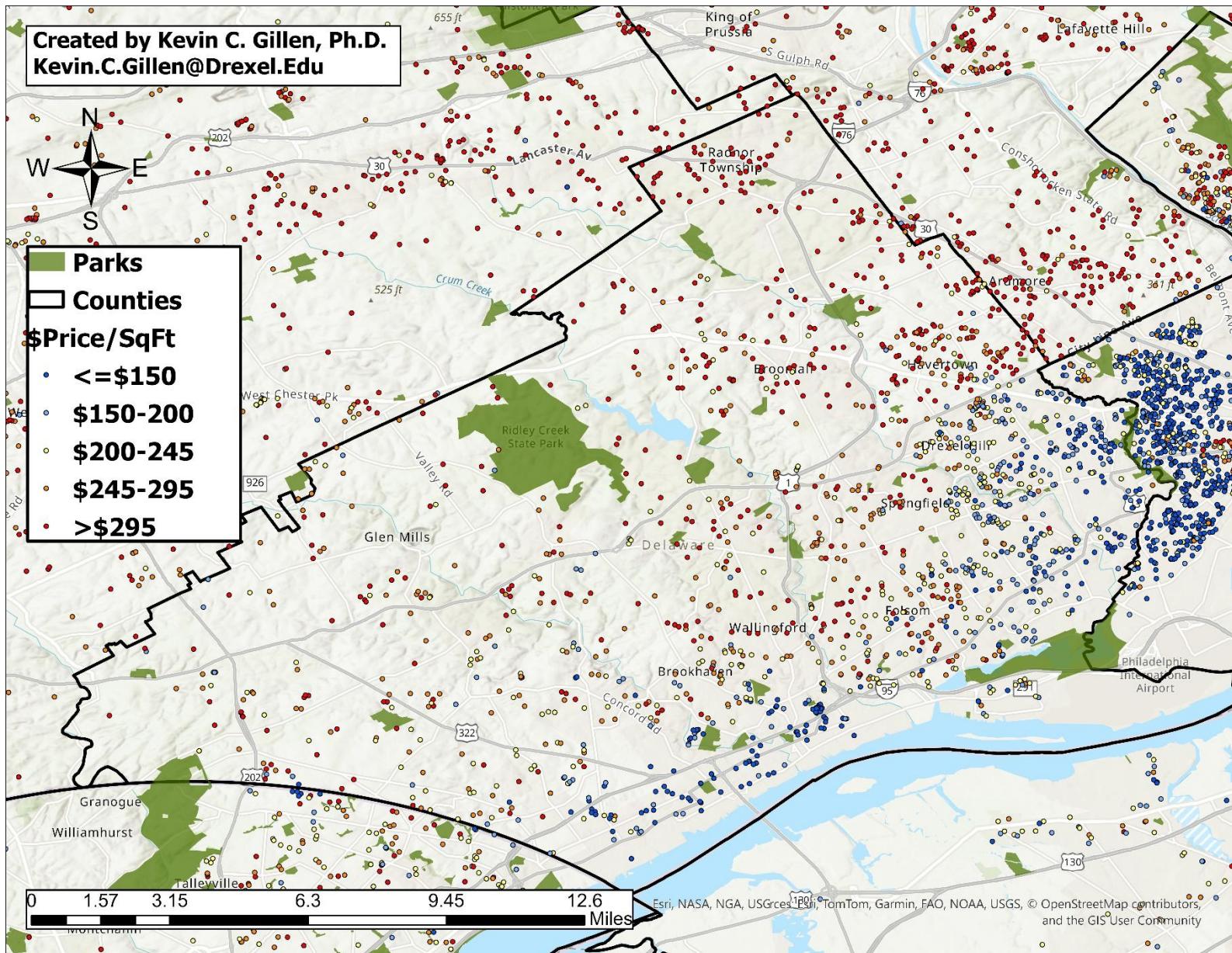
Chester County House Sales in 2025 Q2

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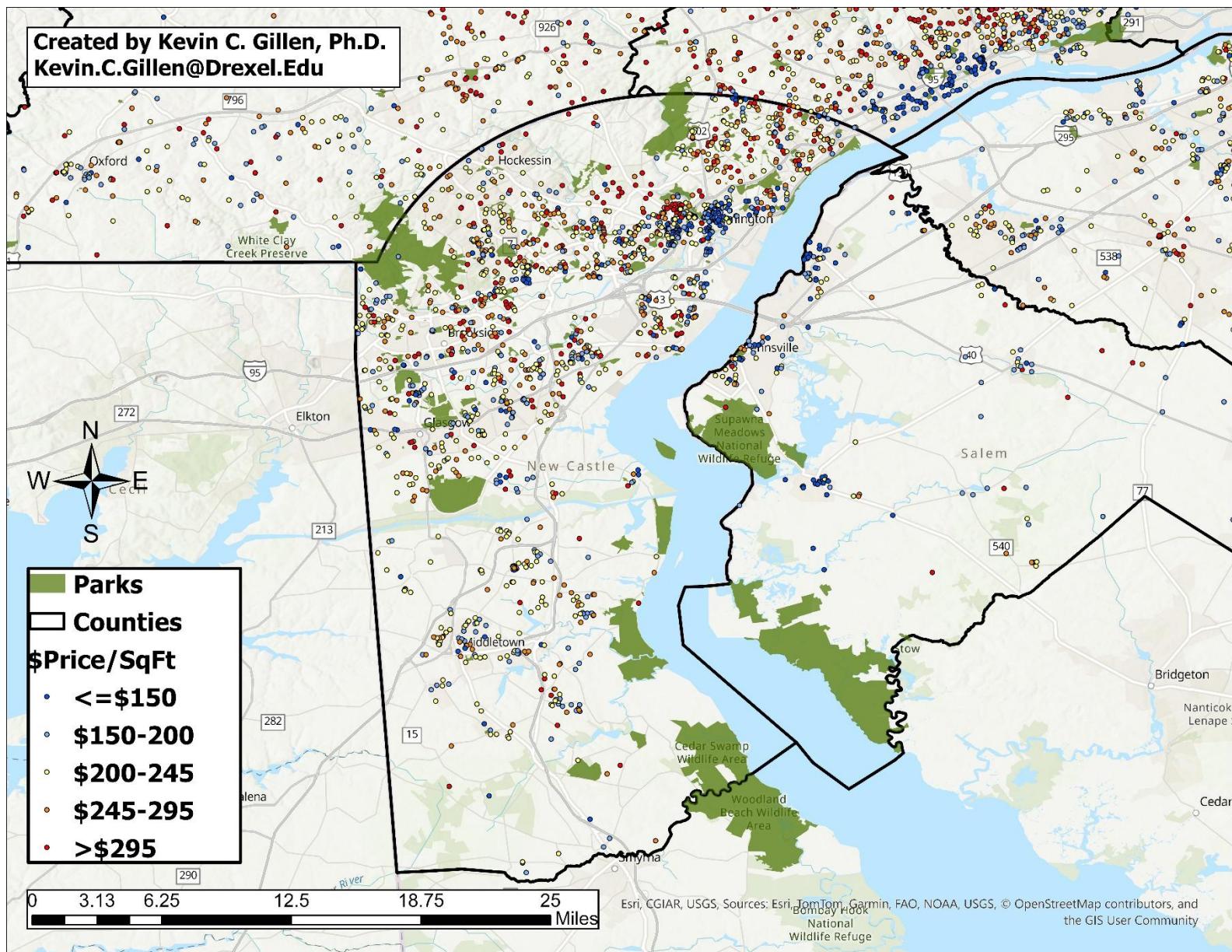
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Delaware County House Sales in 2025 Q2



Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
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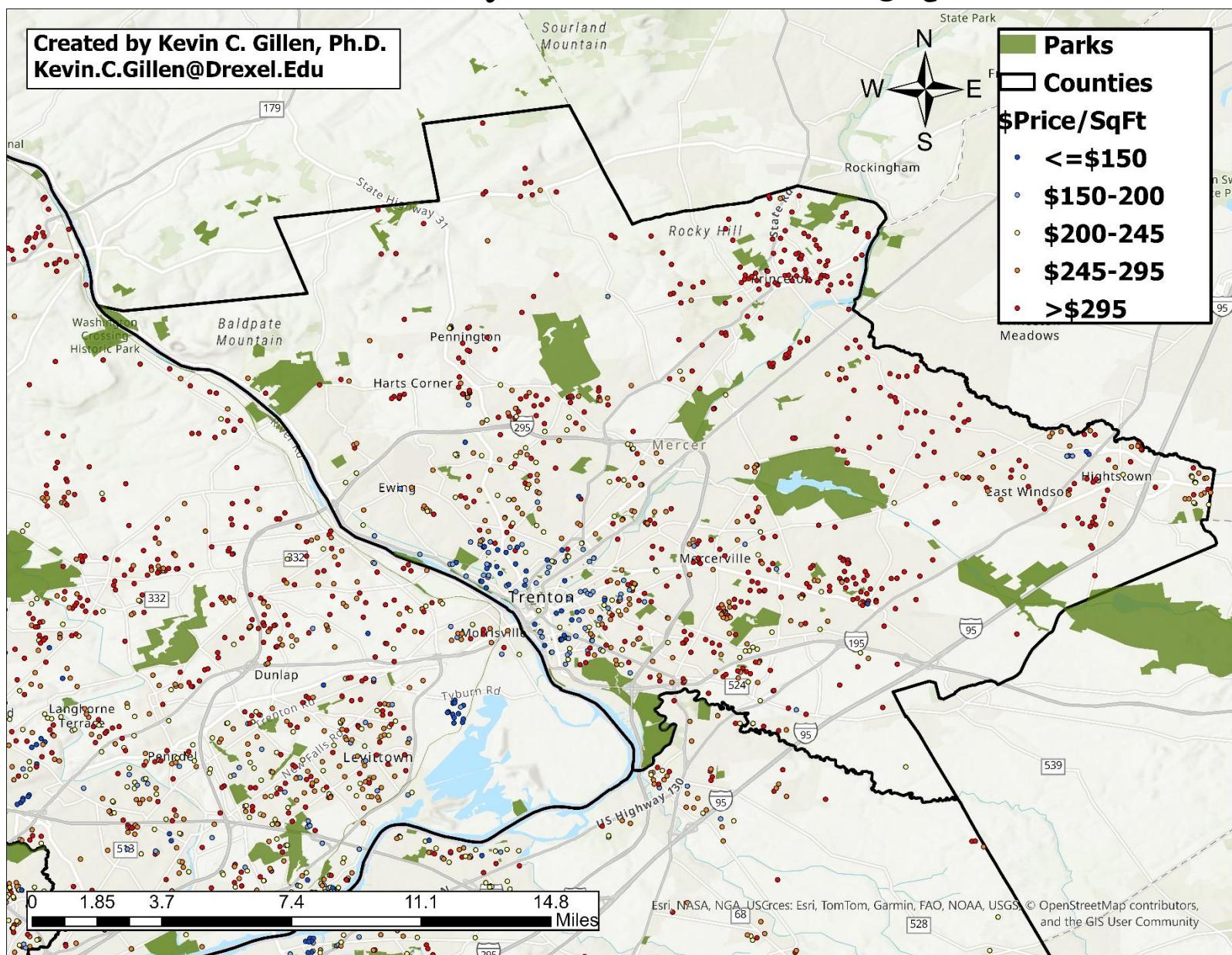
New Castle County House Sales in 2025 Q2



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.

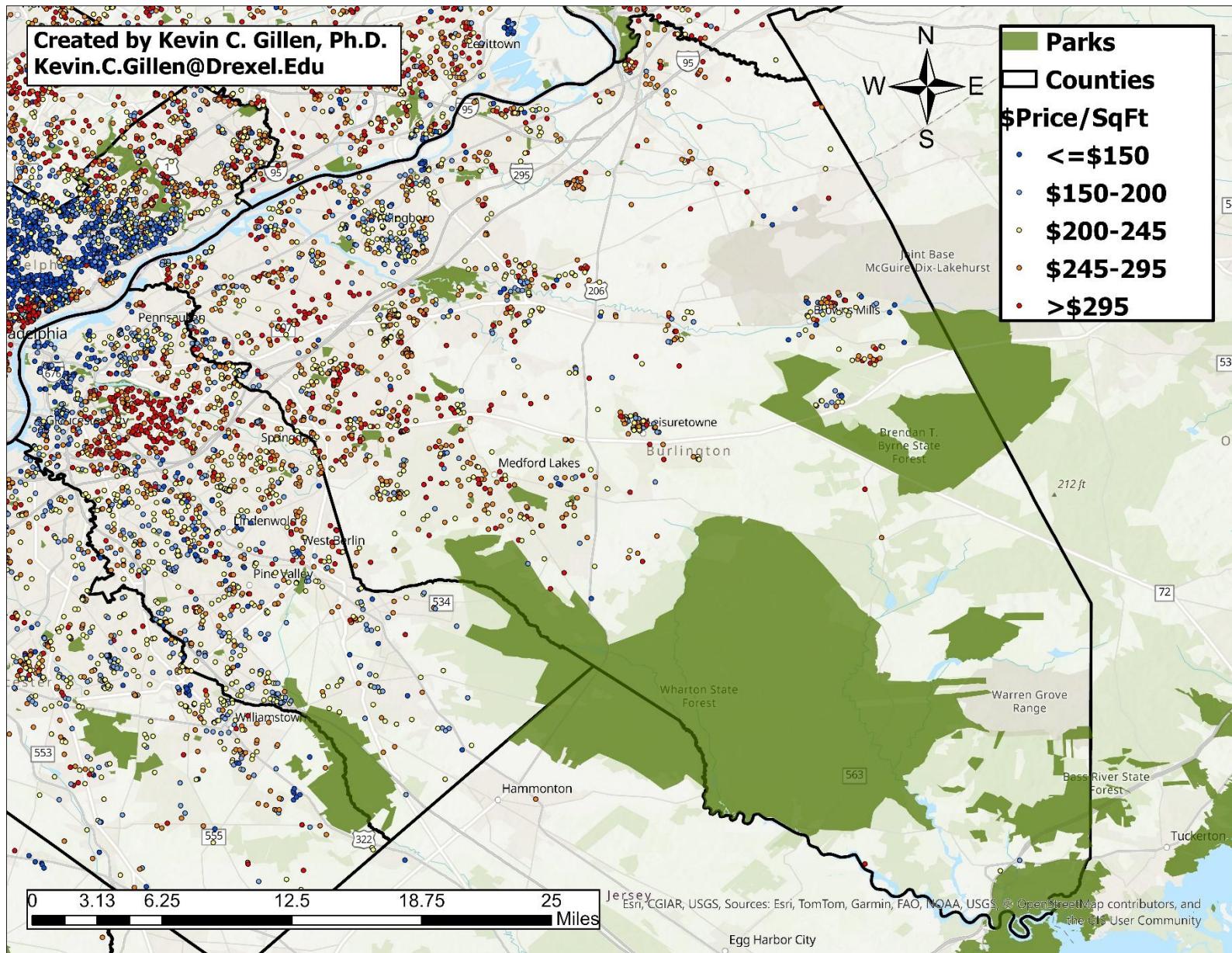
Mercer County House Sales in 2025 Q2

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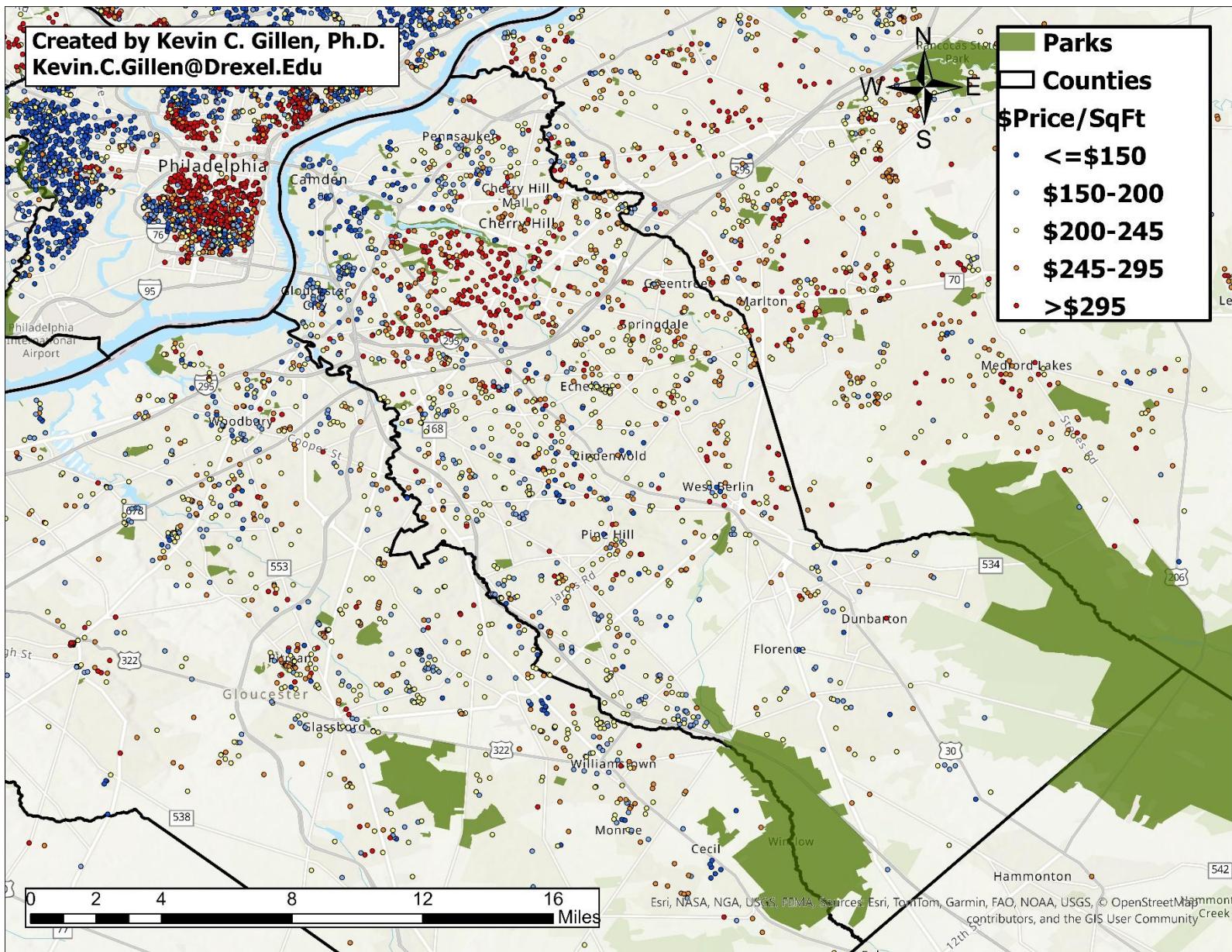
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Burlington County House Sales in 2025 Q2



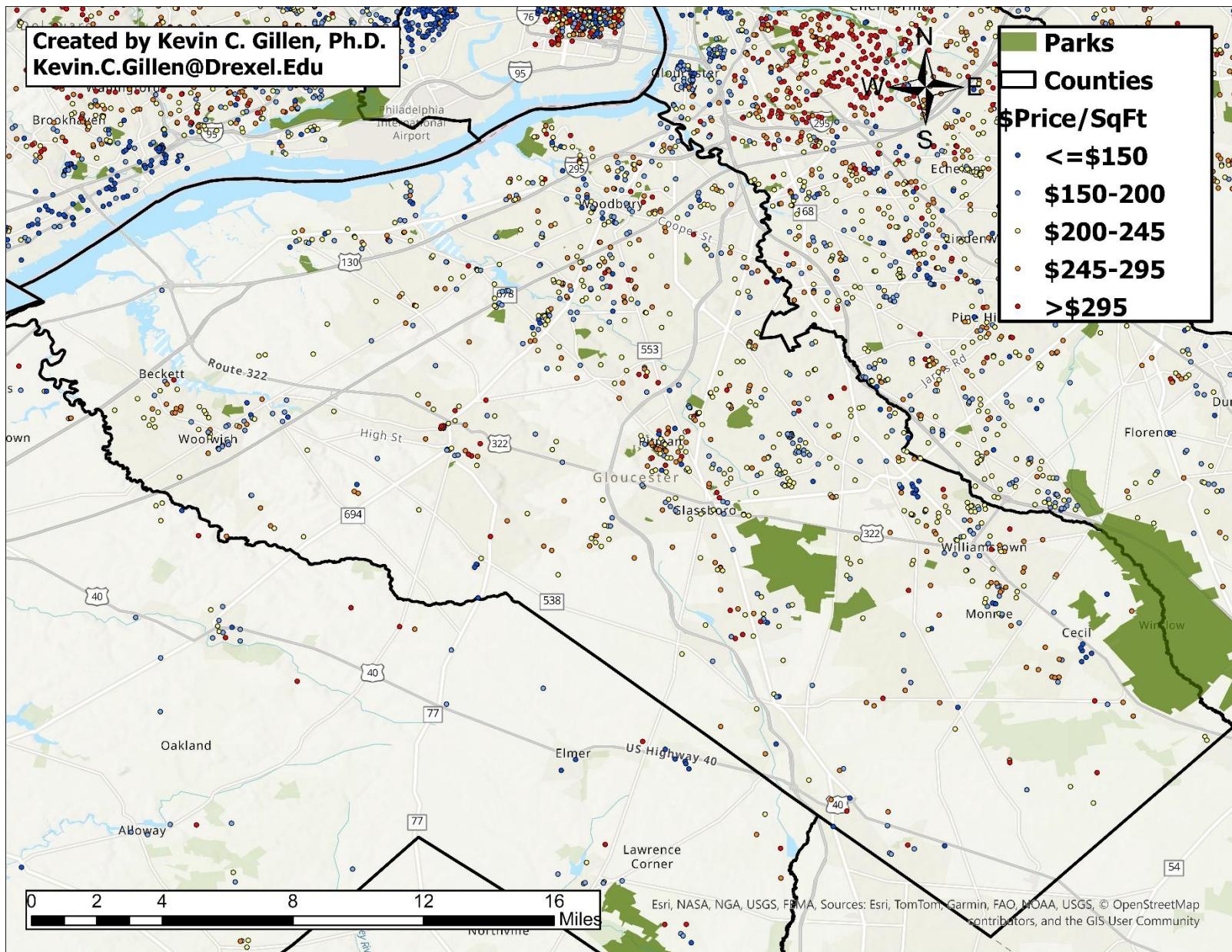
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Camden County House Sales in 2025 Q2



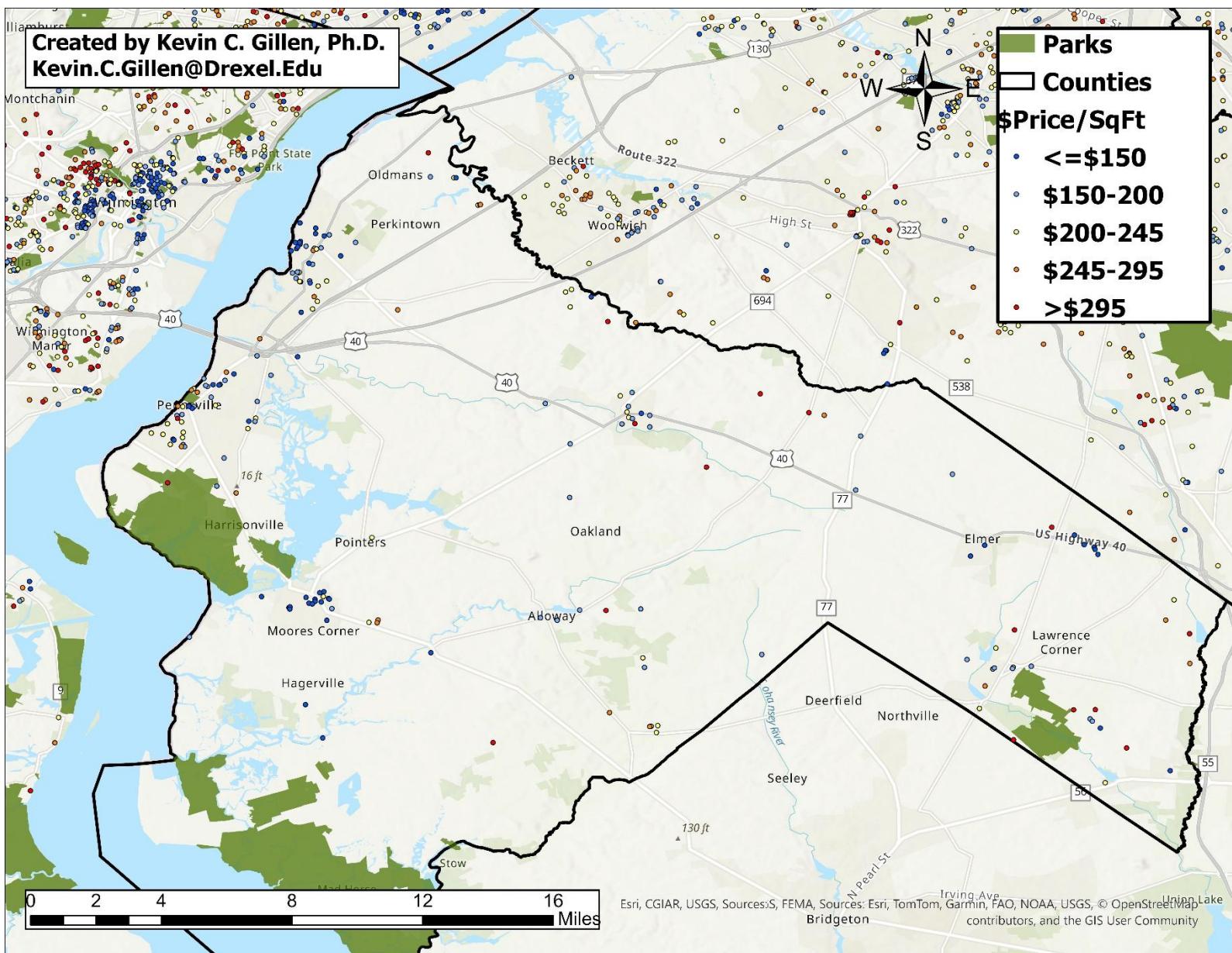
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Gloucester County House Sales in 2025 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.

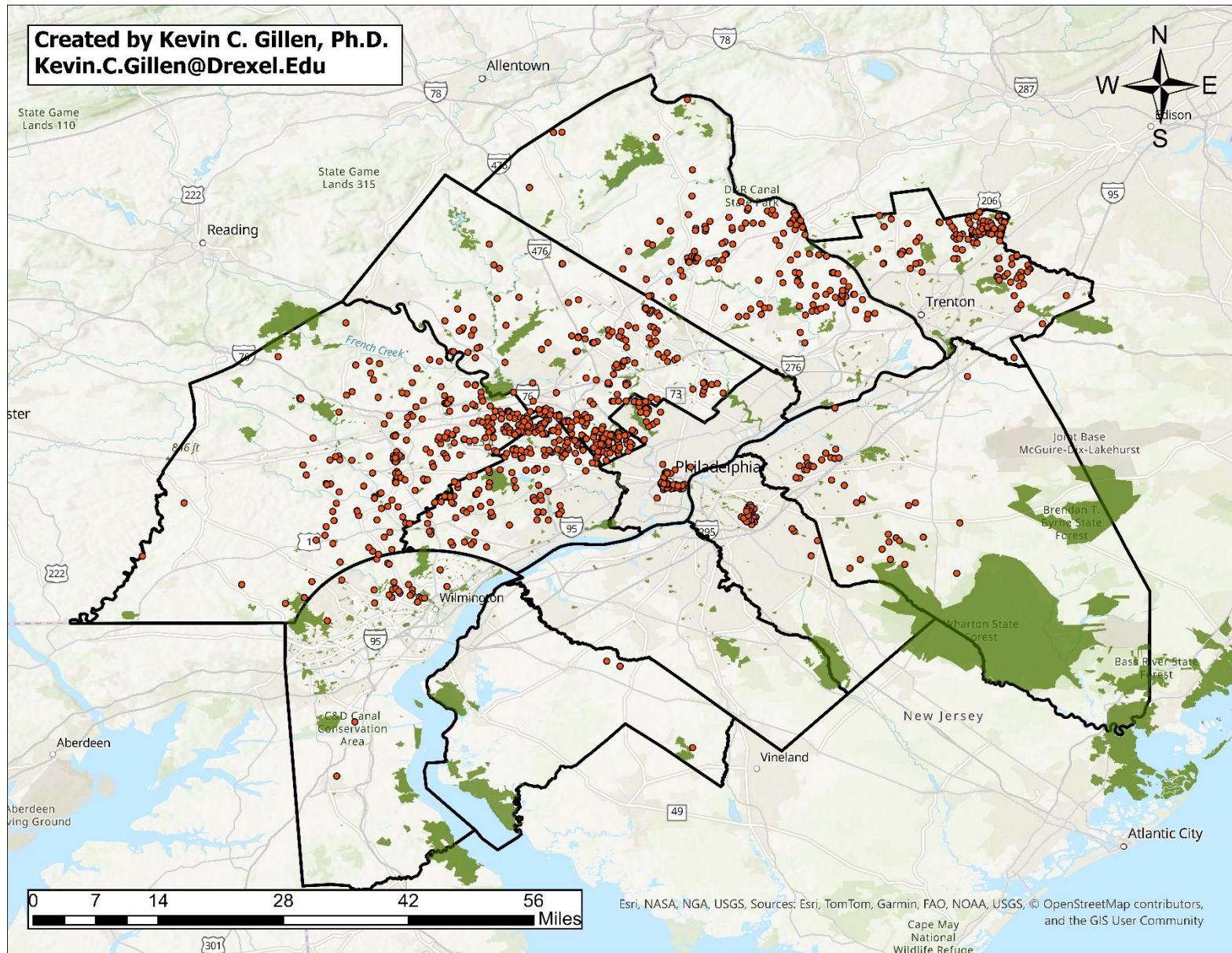
Salem County House Sales in 2025 Q2



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.

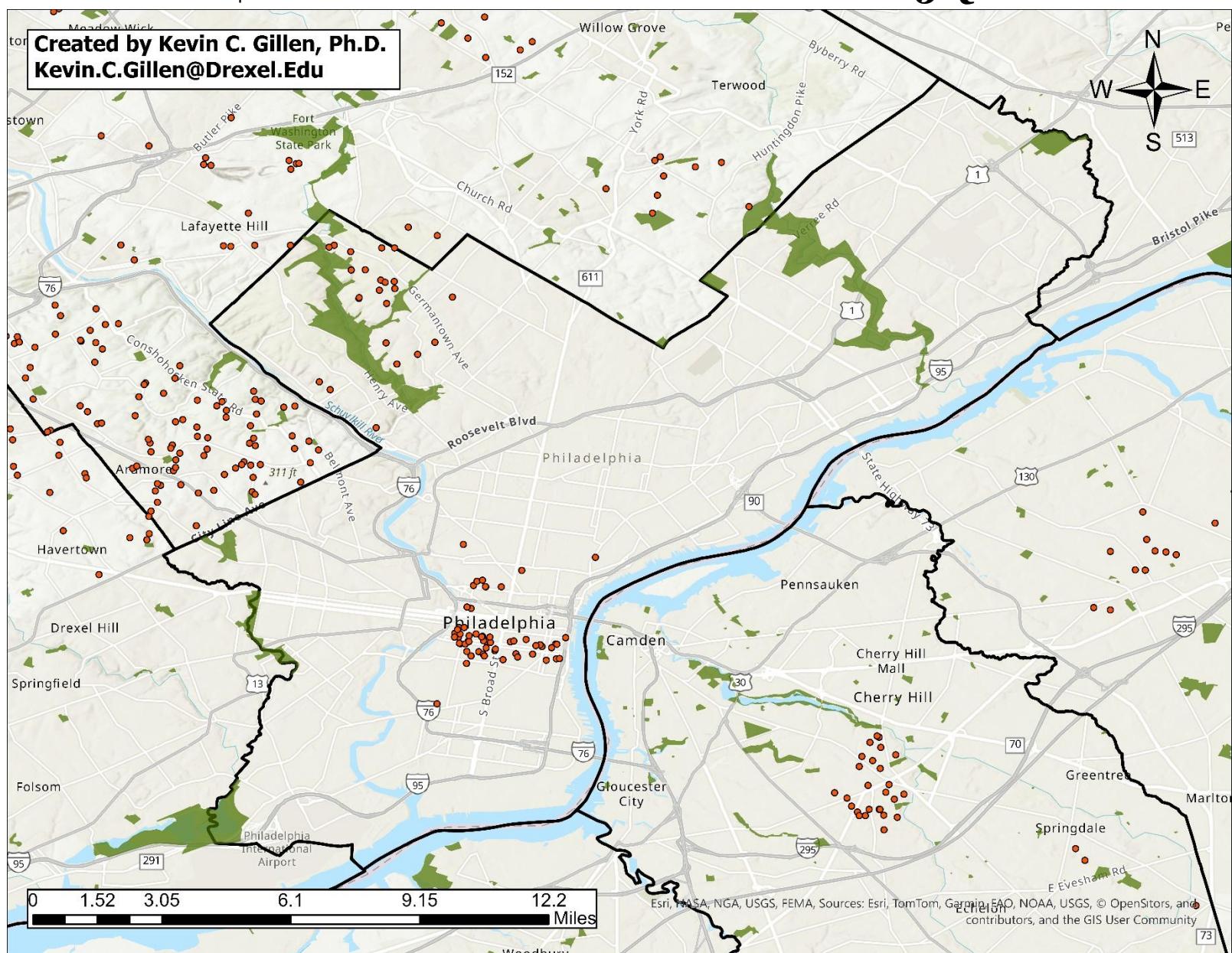
+\$1 Million Dollar House Sales in 2025 Q2

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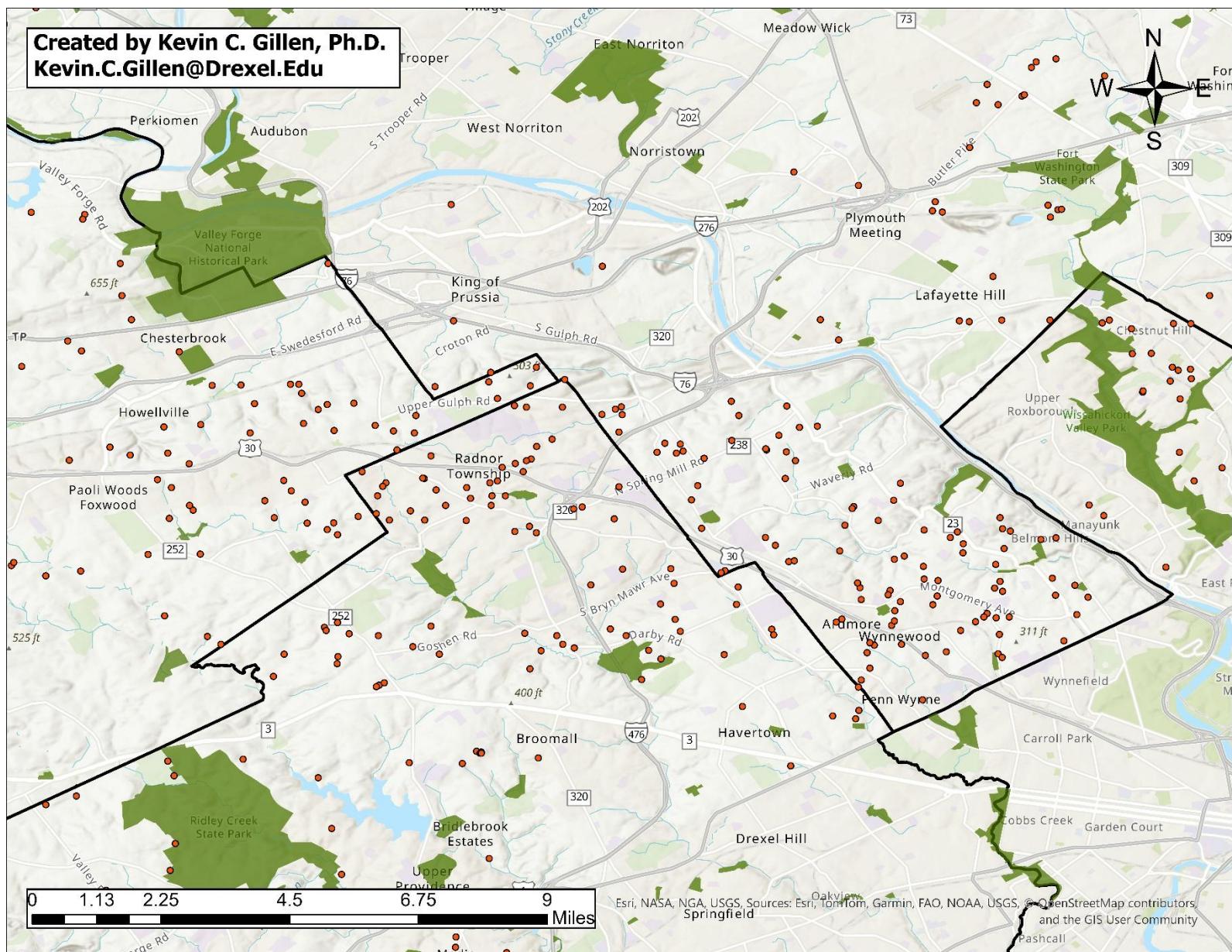
+\$1 Million Dollar House Sales in 2025 Q2

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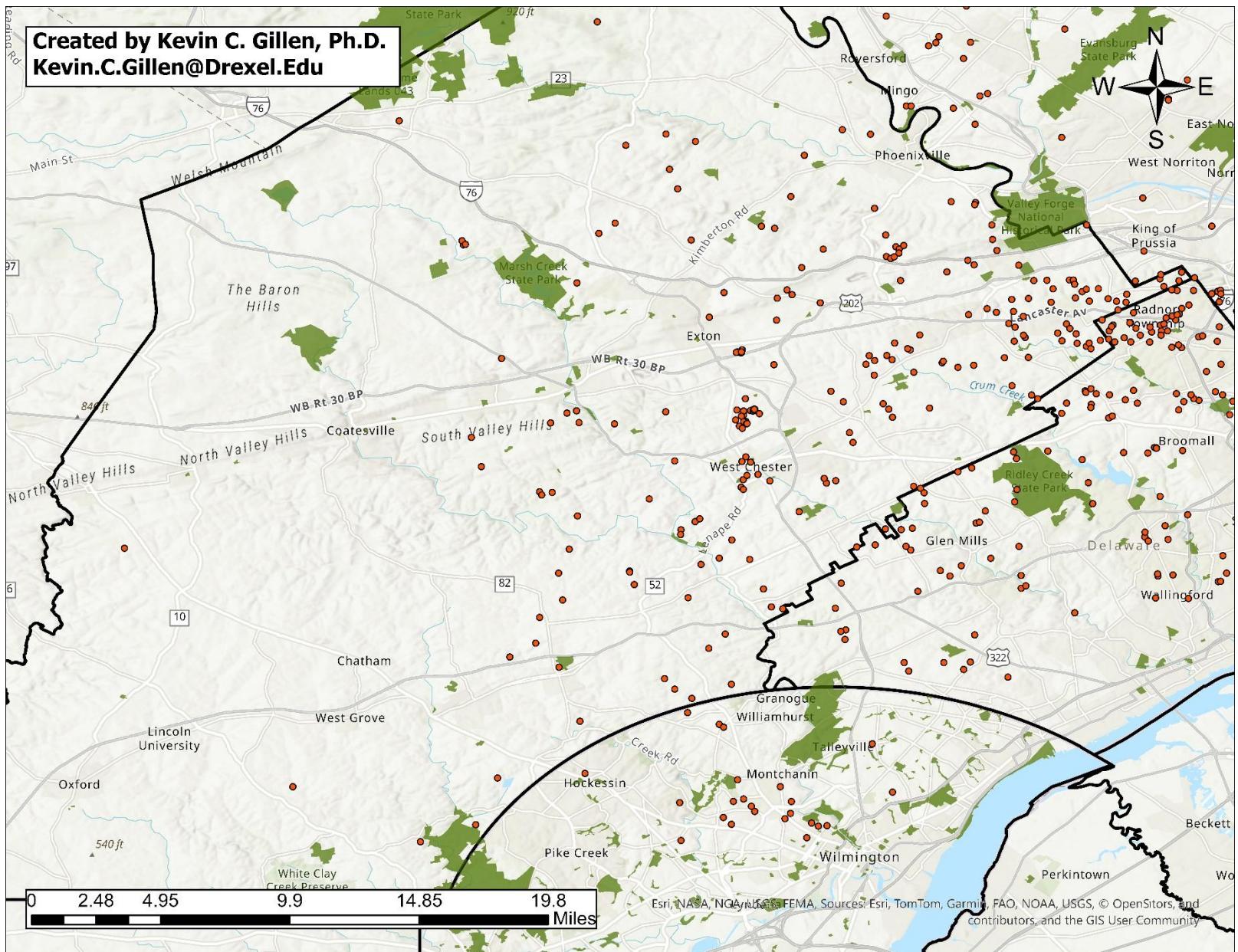


+\$1 Million Dollar House Sales in 2025 Q2

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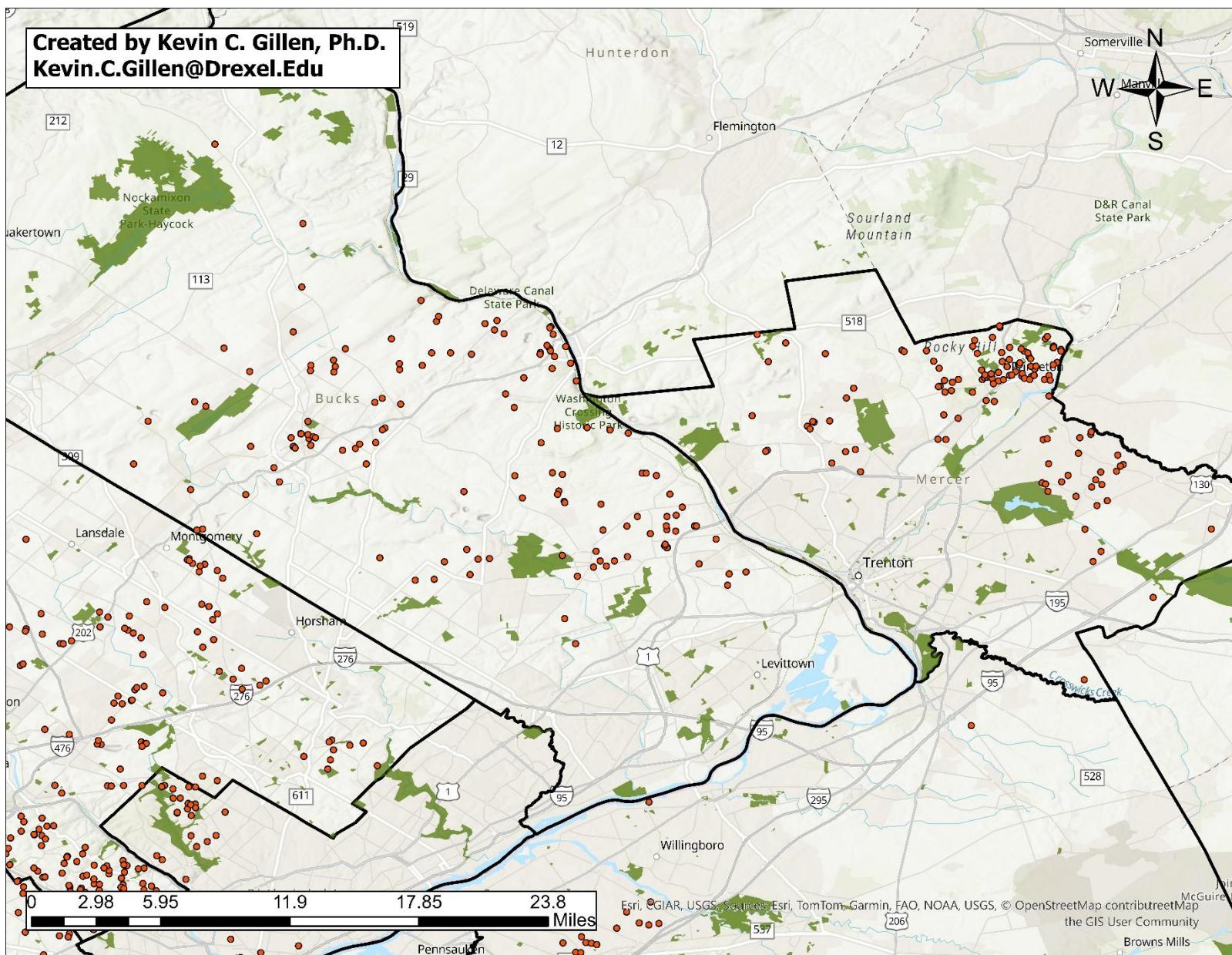


+\$1 Million Dollar House Sales in 2025 Q2

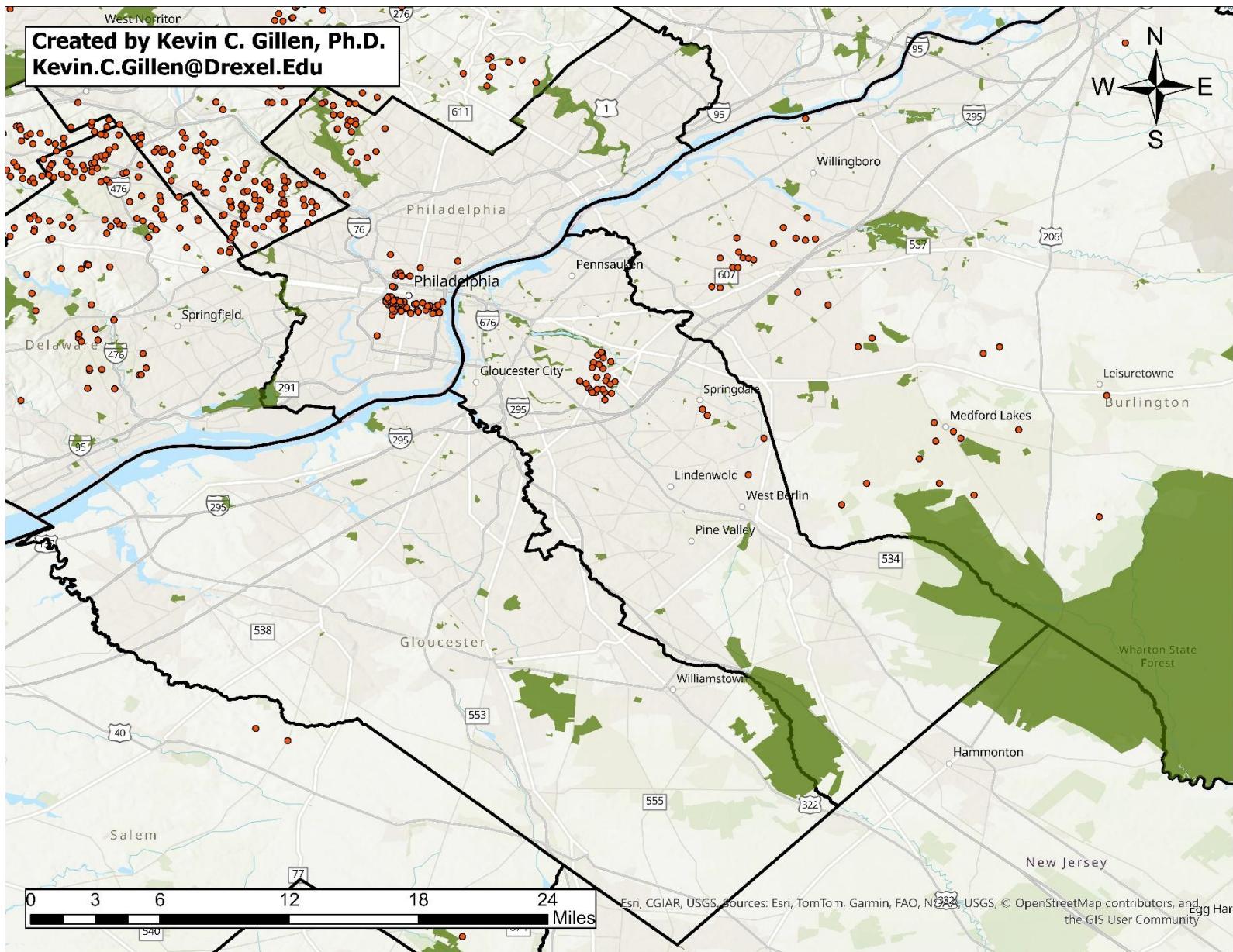


+\$1 Million Dollar House Sales in 2025 Q2

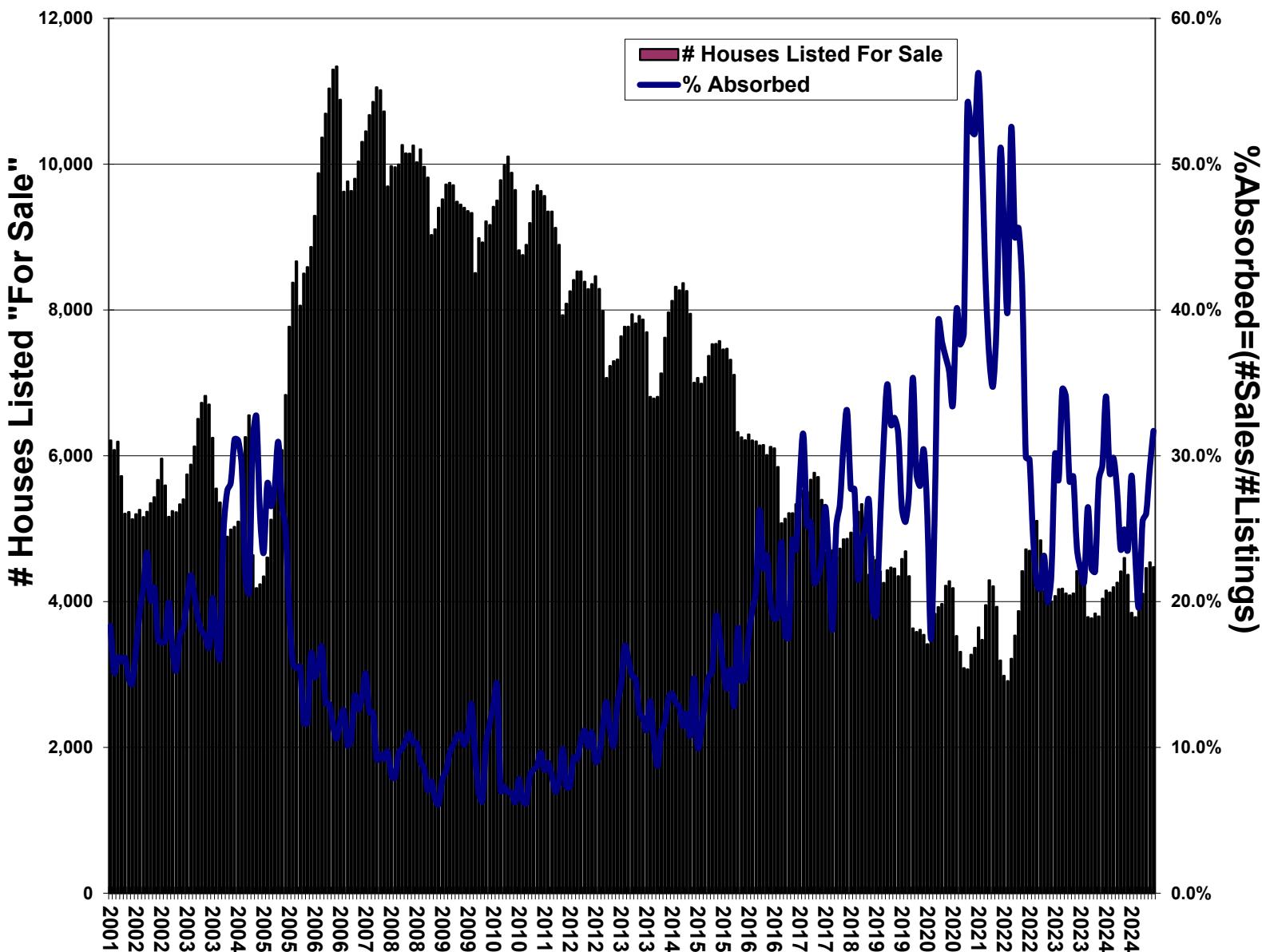
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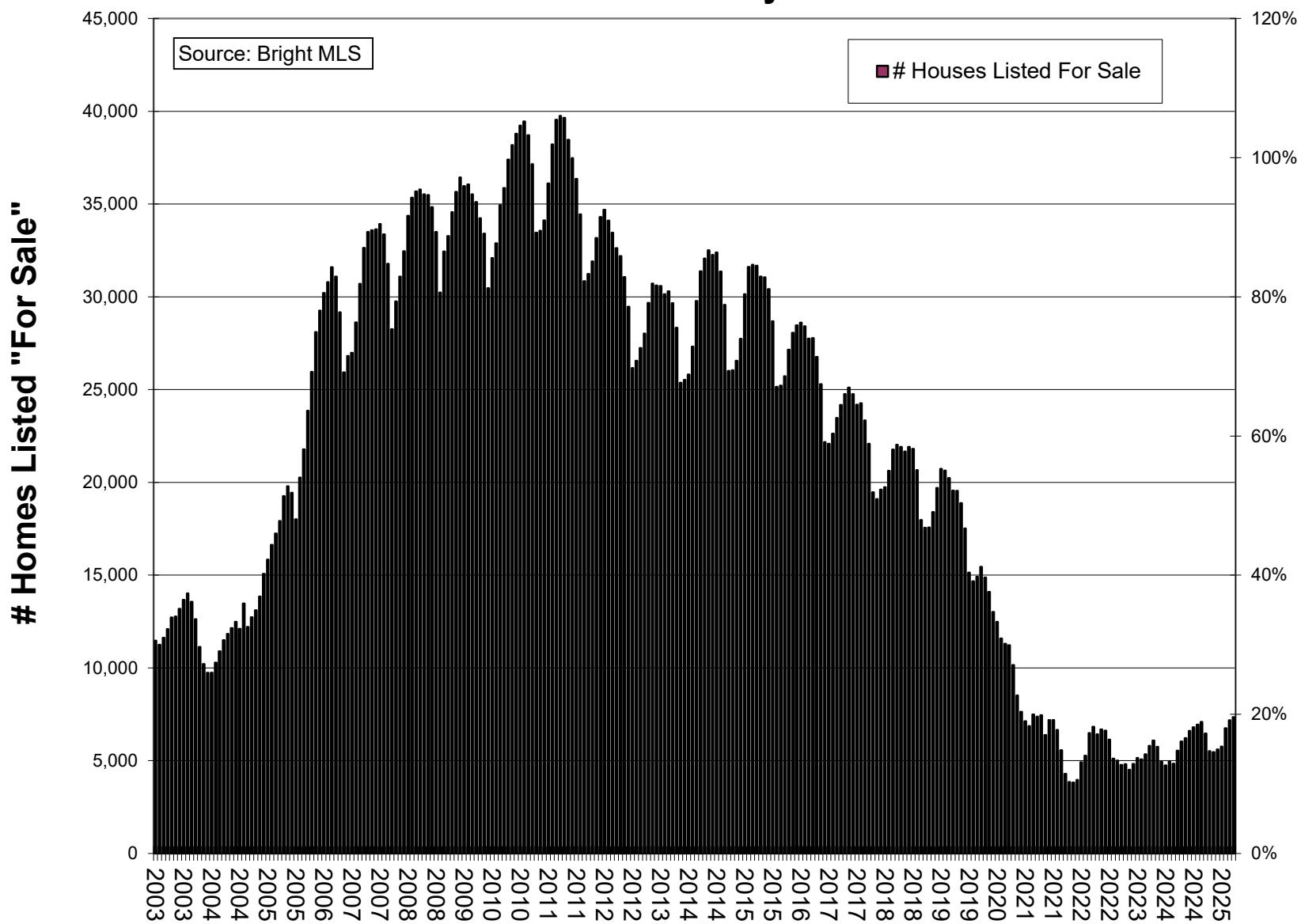
+\$1 Million Dollar House Sales in 2025 Q2



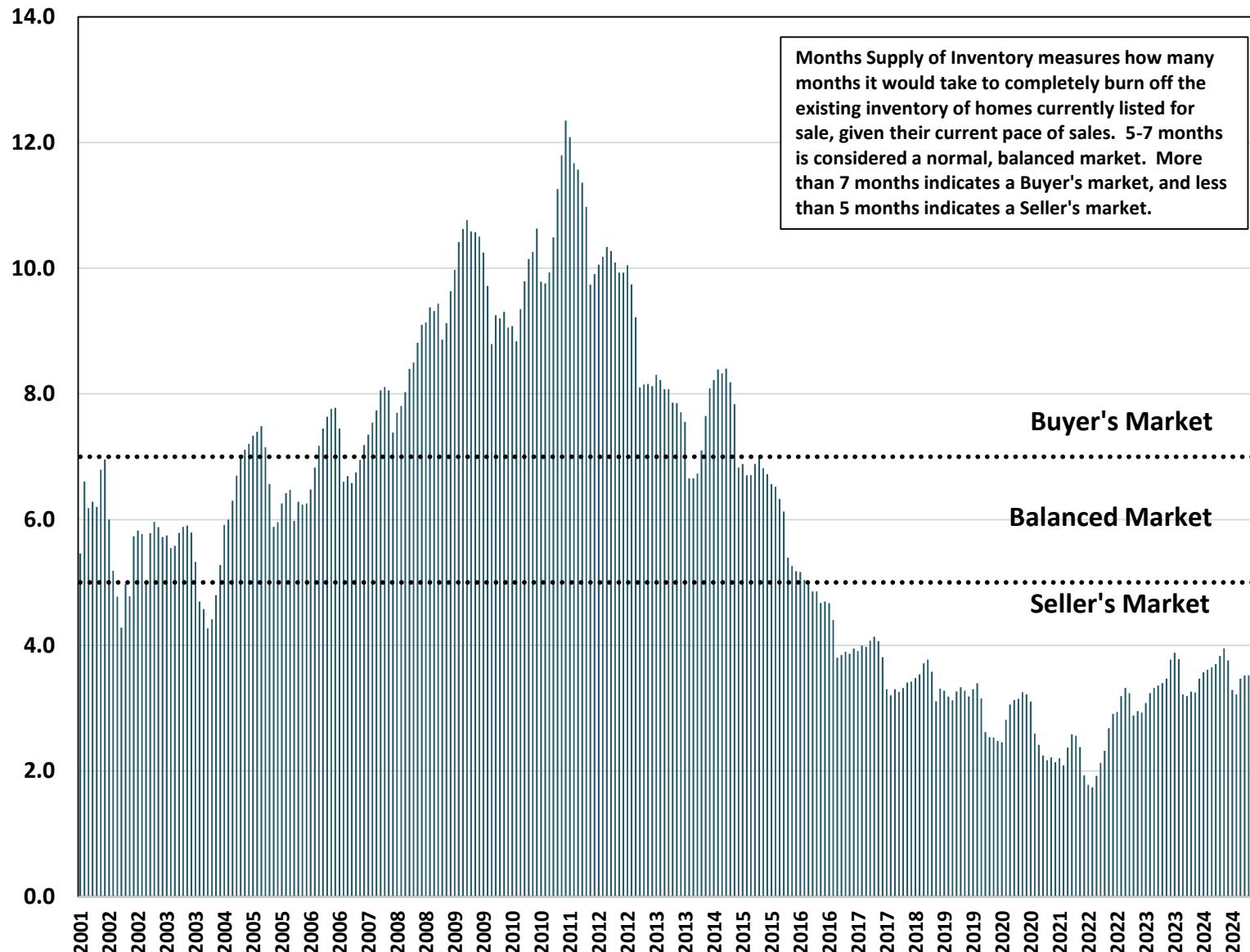
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



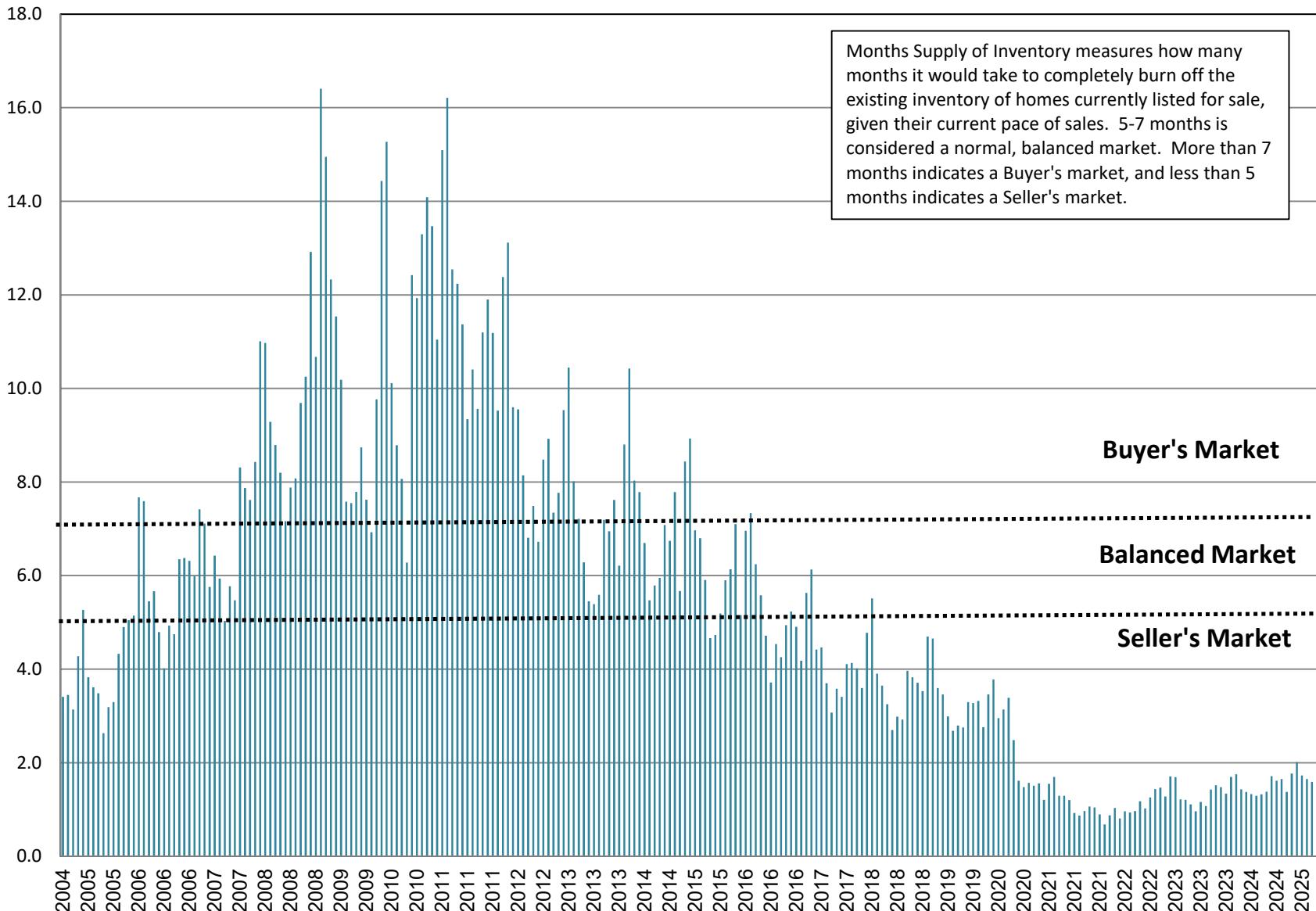
Philadelphia Suburb's Houses Listed For Sale: Inventory



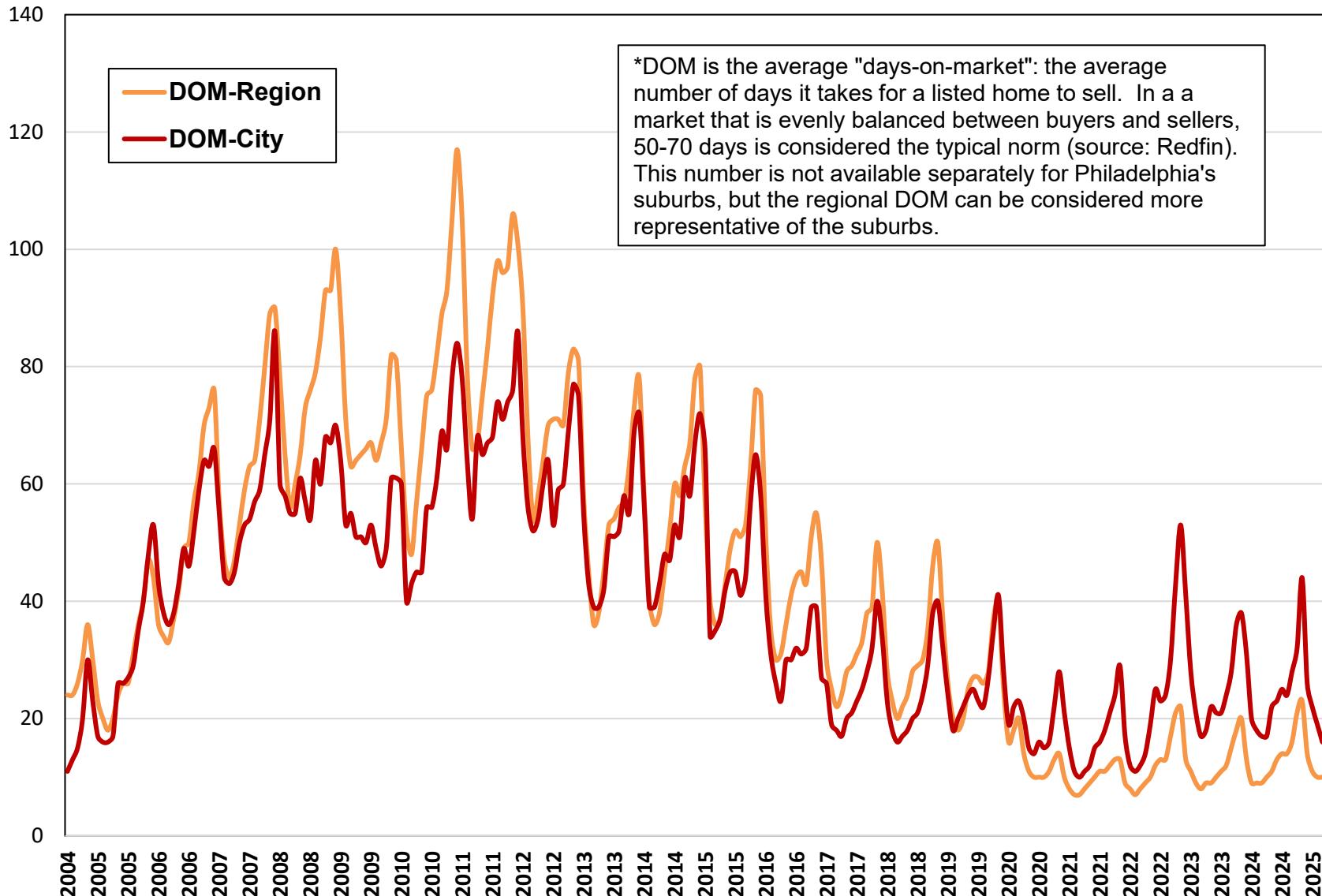
Months Supply of Inventory in Philadelphia: 2001-2025



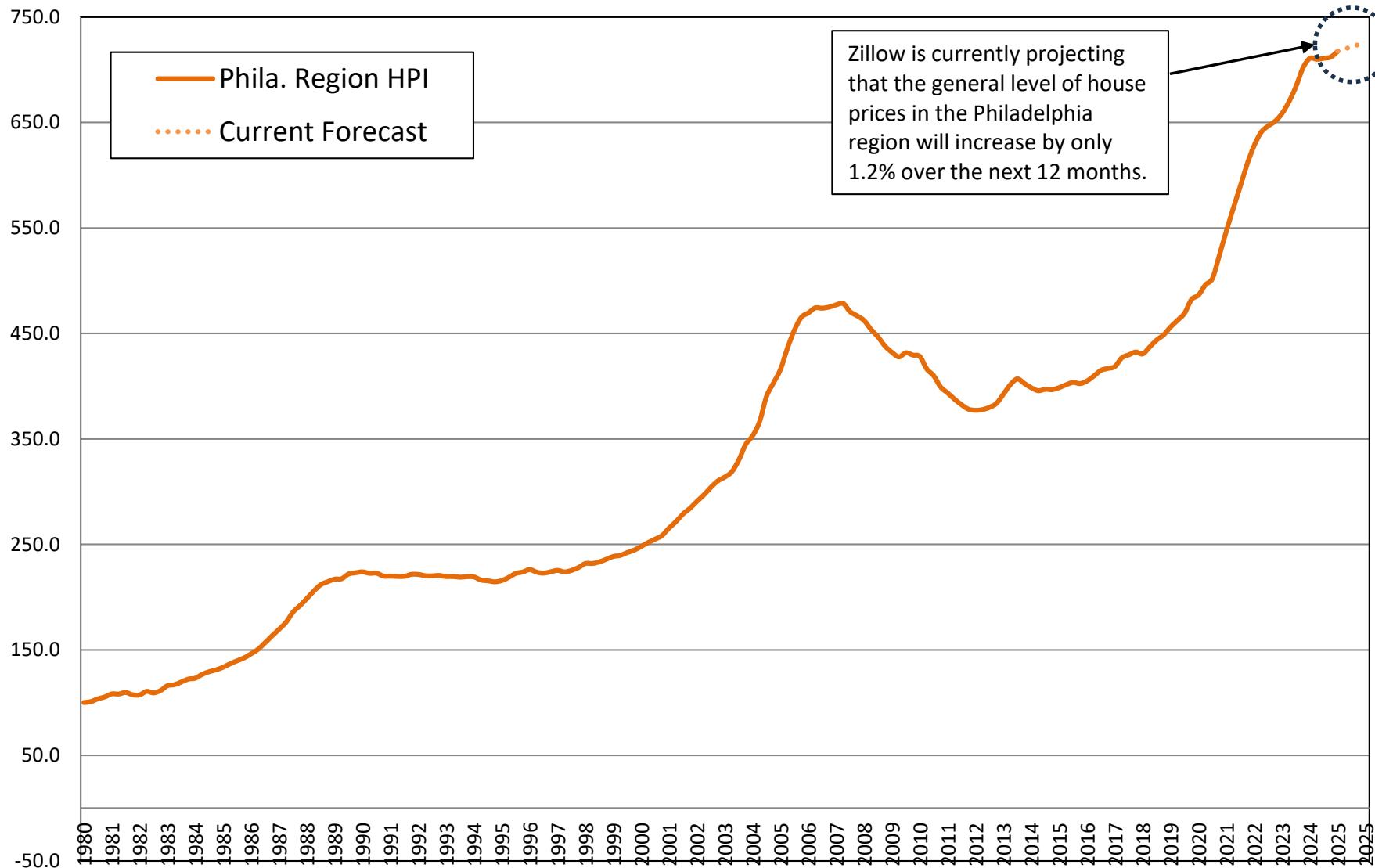
Months Supply of Inventory in Philadelphia Suburbs: 2004-2025



Average Days-on-Market* for Philadelphia Home Sales



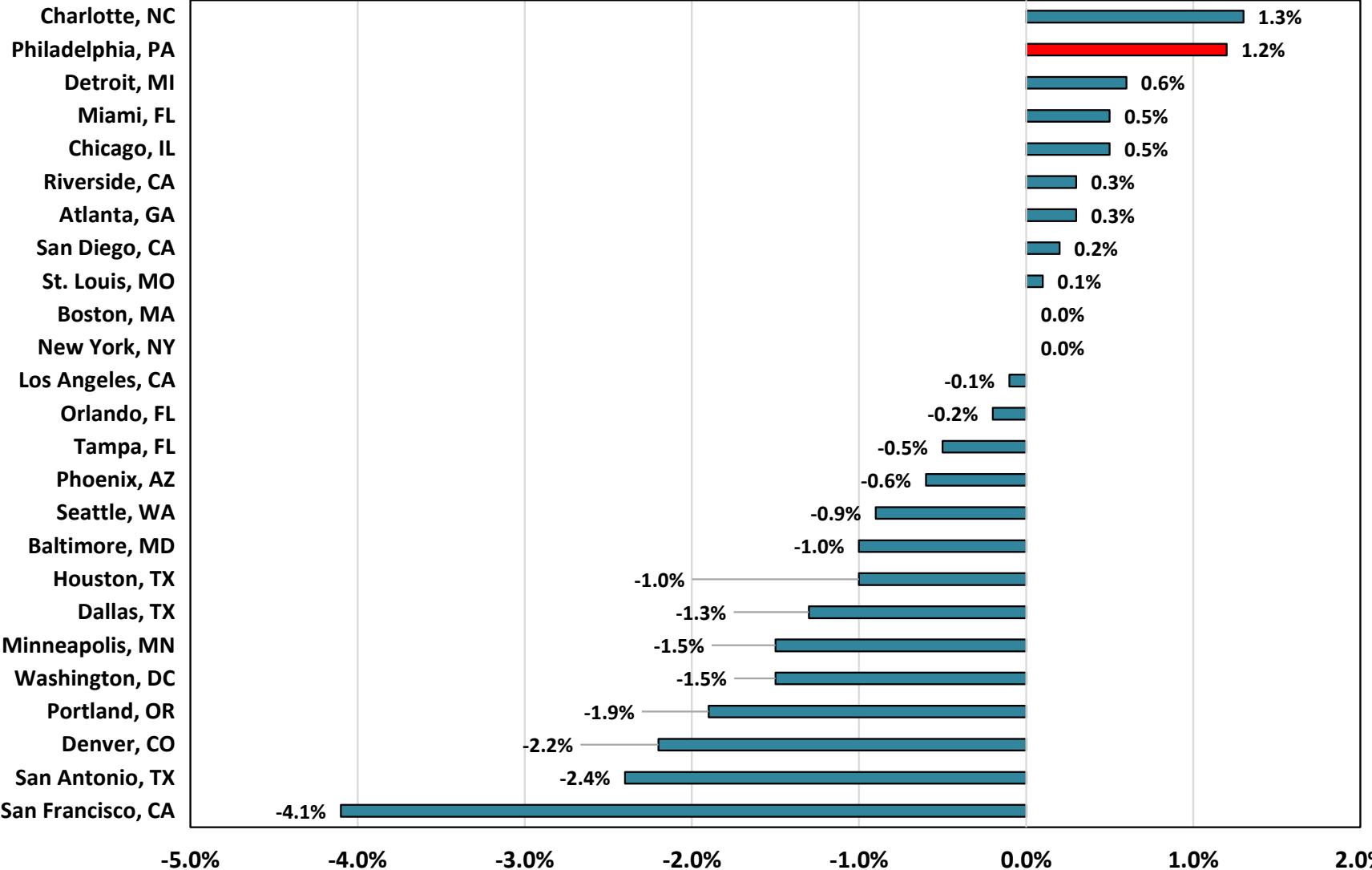
Philadelphia Region House Price Index: Actual v. Forecast



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

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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/>
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