

# PHILADELPHIA REGIONAL HOUSE PRICE INDICES

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DREXEL UNIVERSITY  
**Lindy Institute**  
for Urban Innovation

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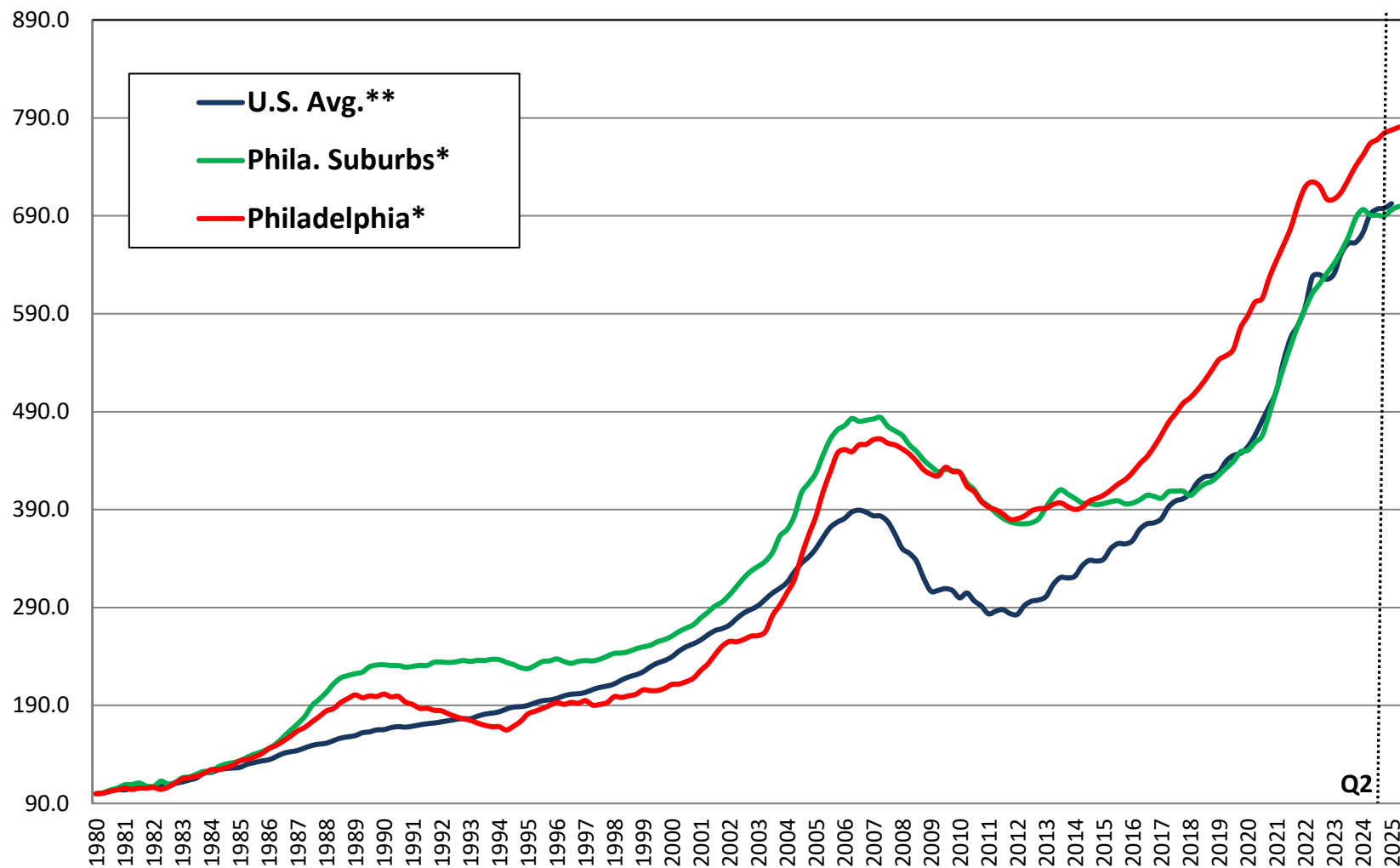
**Disclaimers and Acknowledgments:** The Lindy Institute for Urban Innovation at Drexel University and Bright MLS provide this report free of charge to the public. The report is produced by Kevin Gillen, a Senior Research Fellow with the Lindy Institute and a member of Bright MLS's Council of Economic 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 1980-2025

## 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.

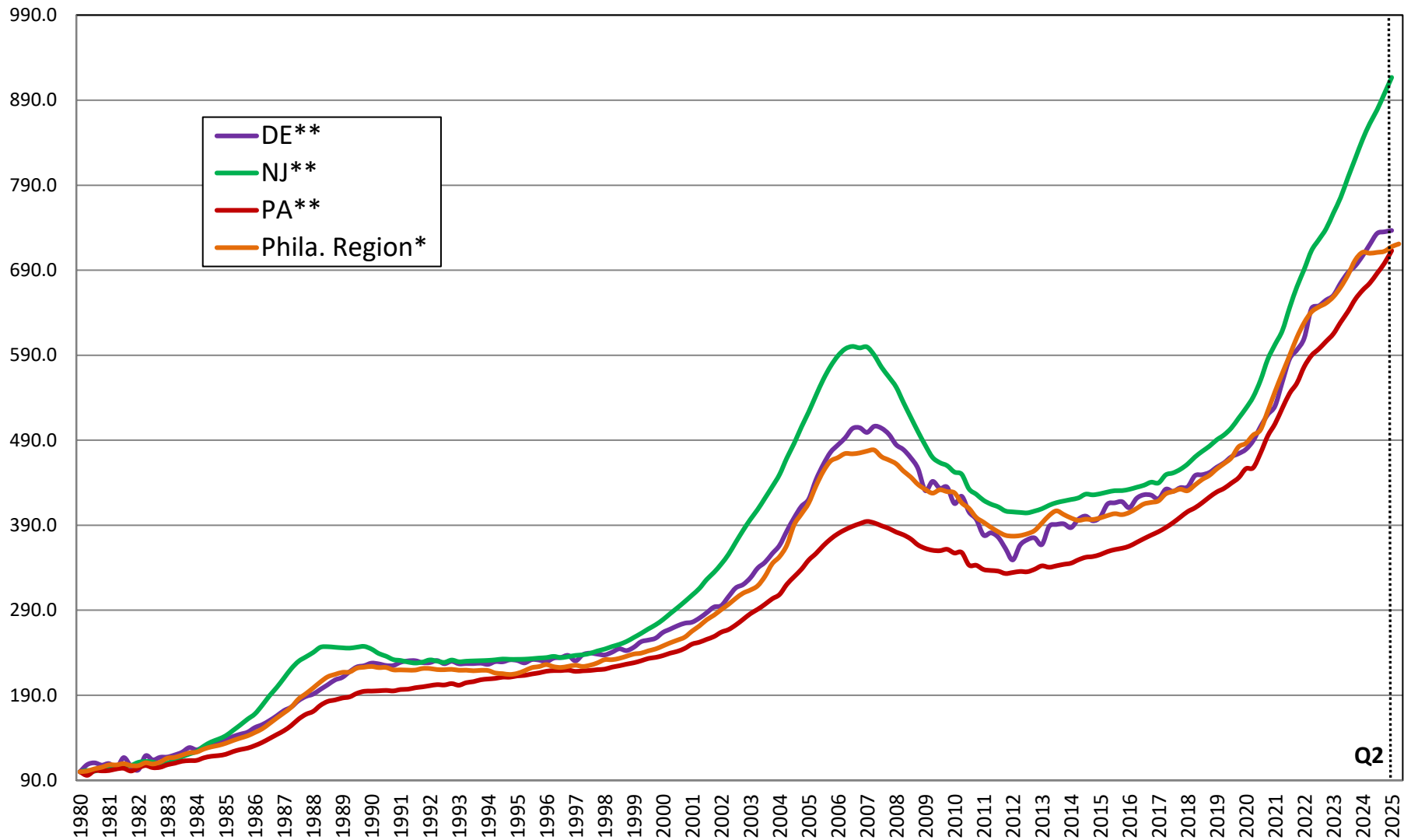
Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
45-Year	680.7%	599.7%	602.3%
10-Year	90.3%	75.7%	106.9%
1-Year	2.2%	1.3%	4.5%
1-Quarter	0.4%	0.5%	0.7%

\*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)



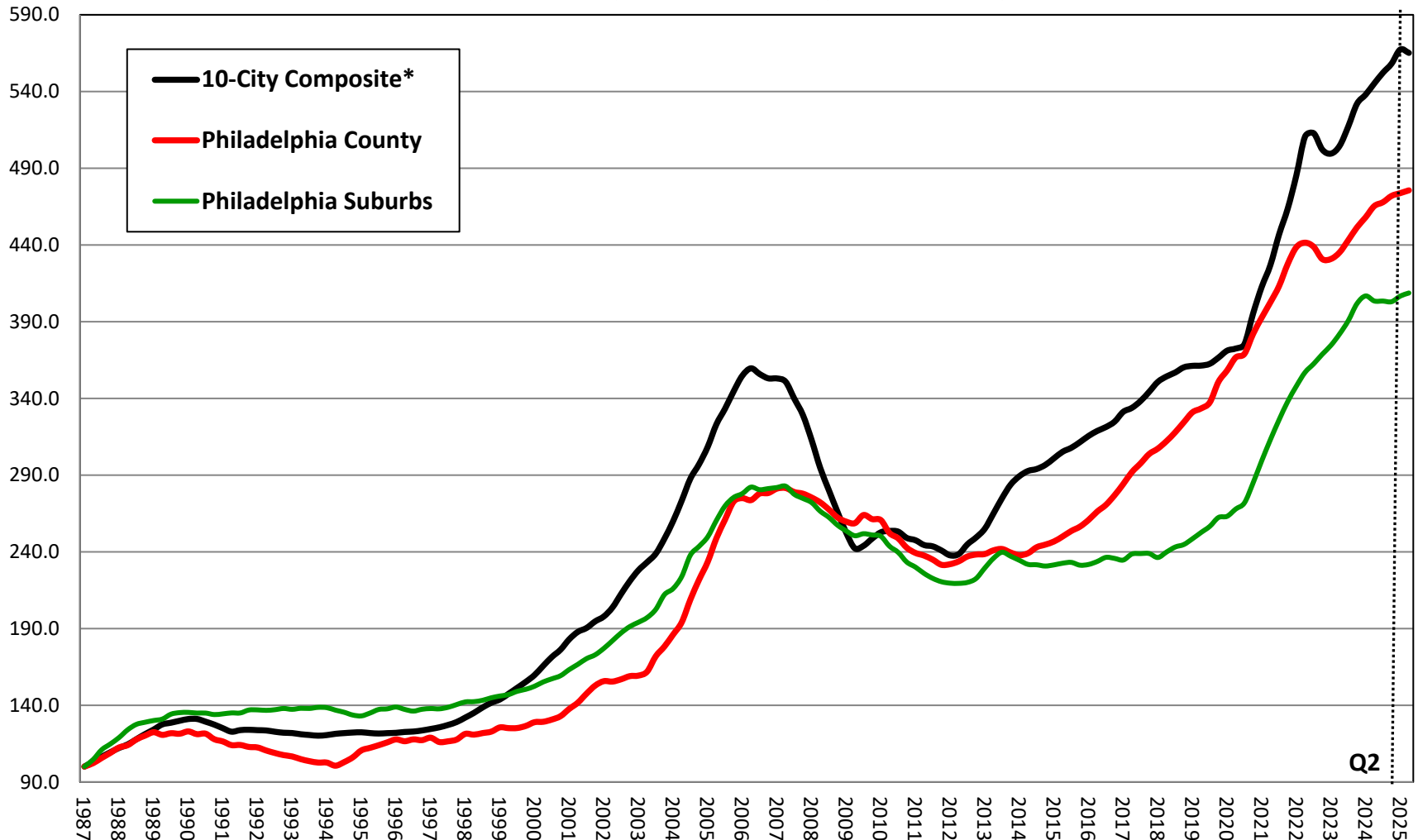
## Total House Price Appreciation Rates by Philadelphia Region and State

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.

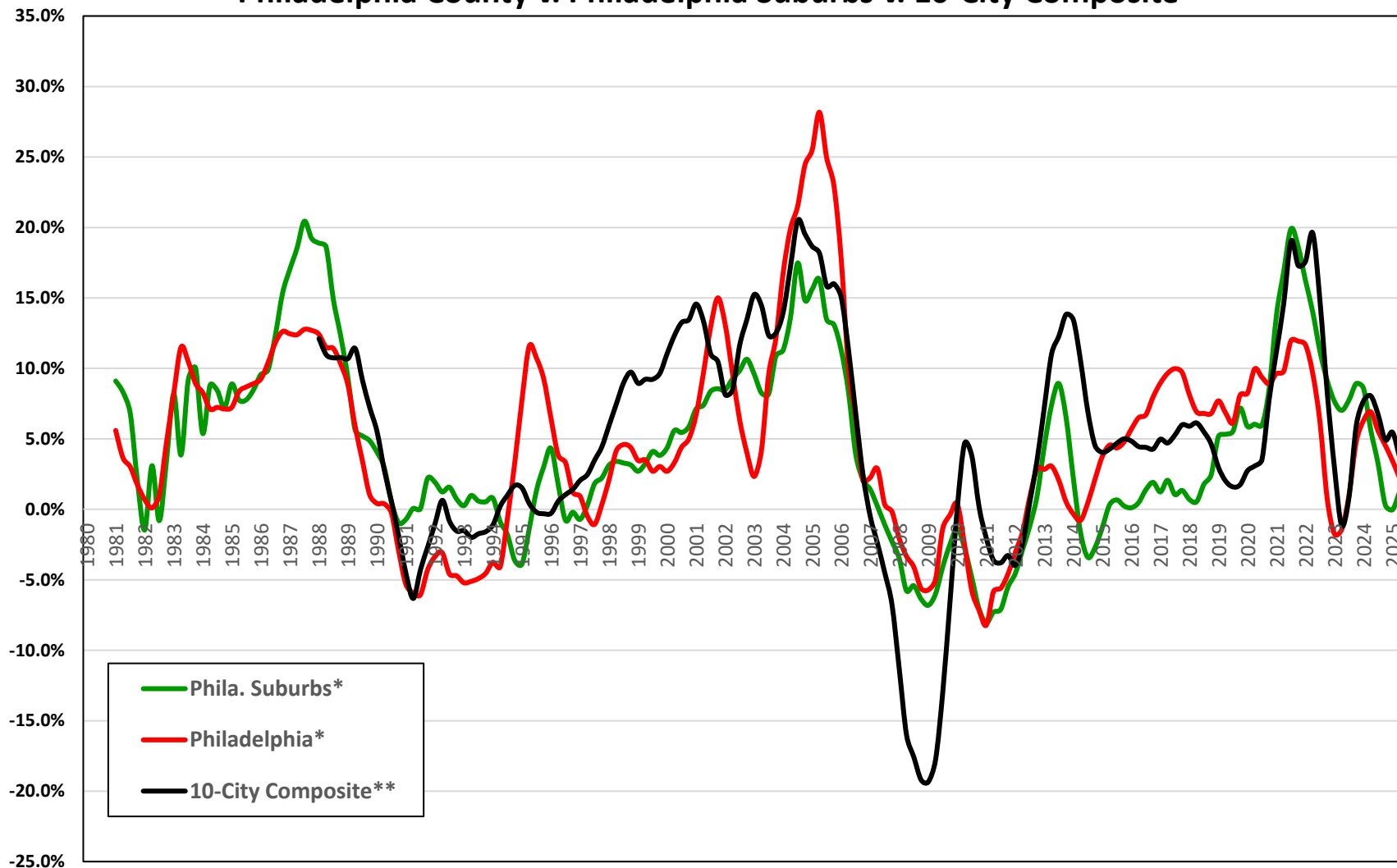
## House Price Appreciation 1987-2025: Philadelphia Region v. 10-City U.S. Composite



\*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.

## 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

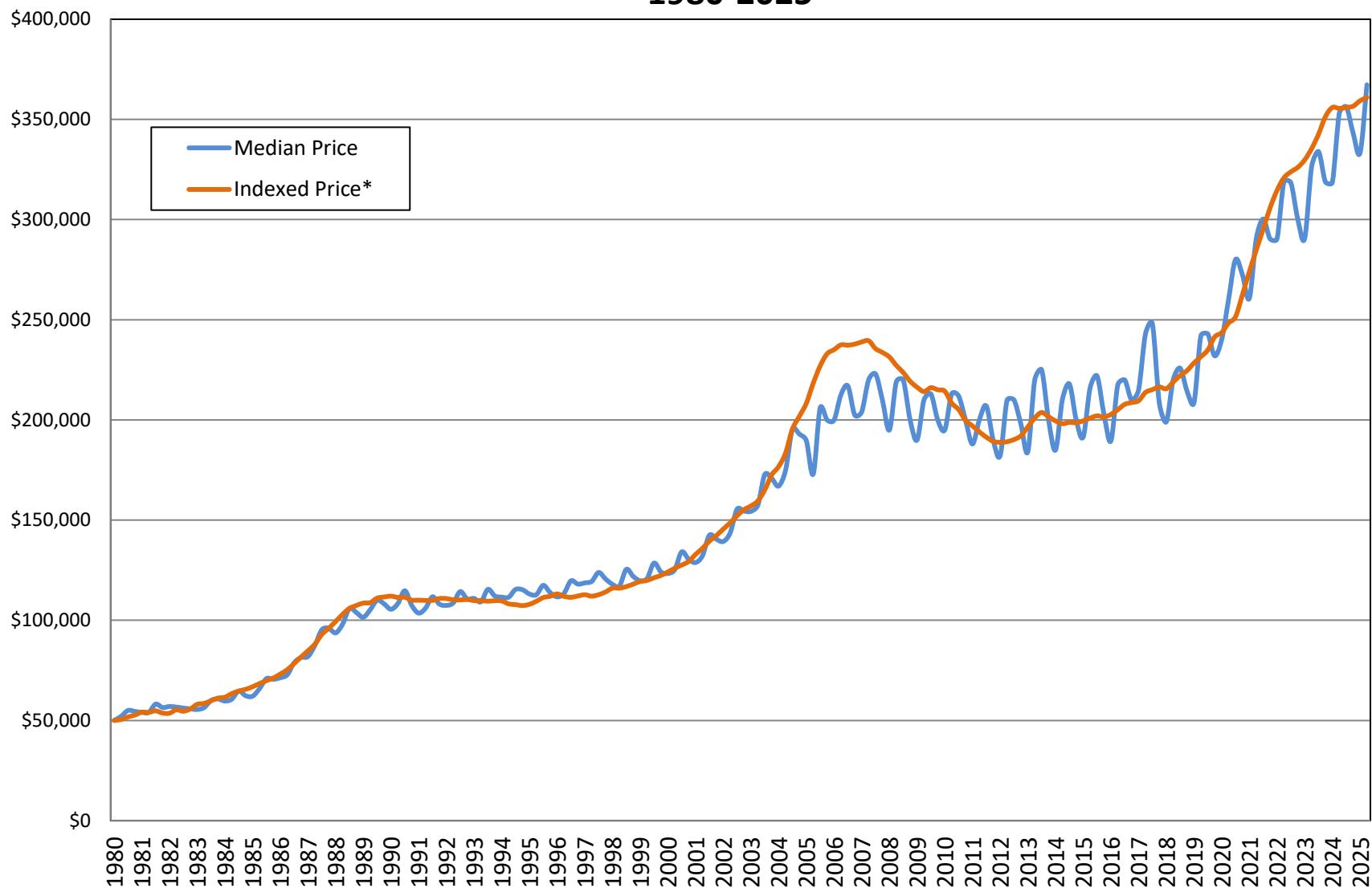


## Philadelphia Region House Price Appreciation Rates by County

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%

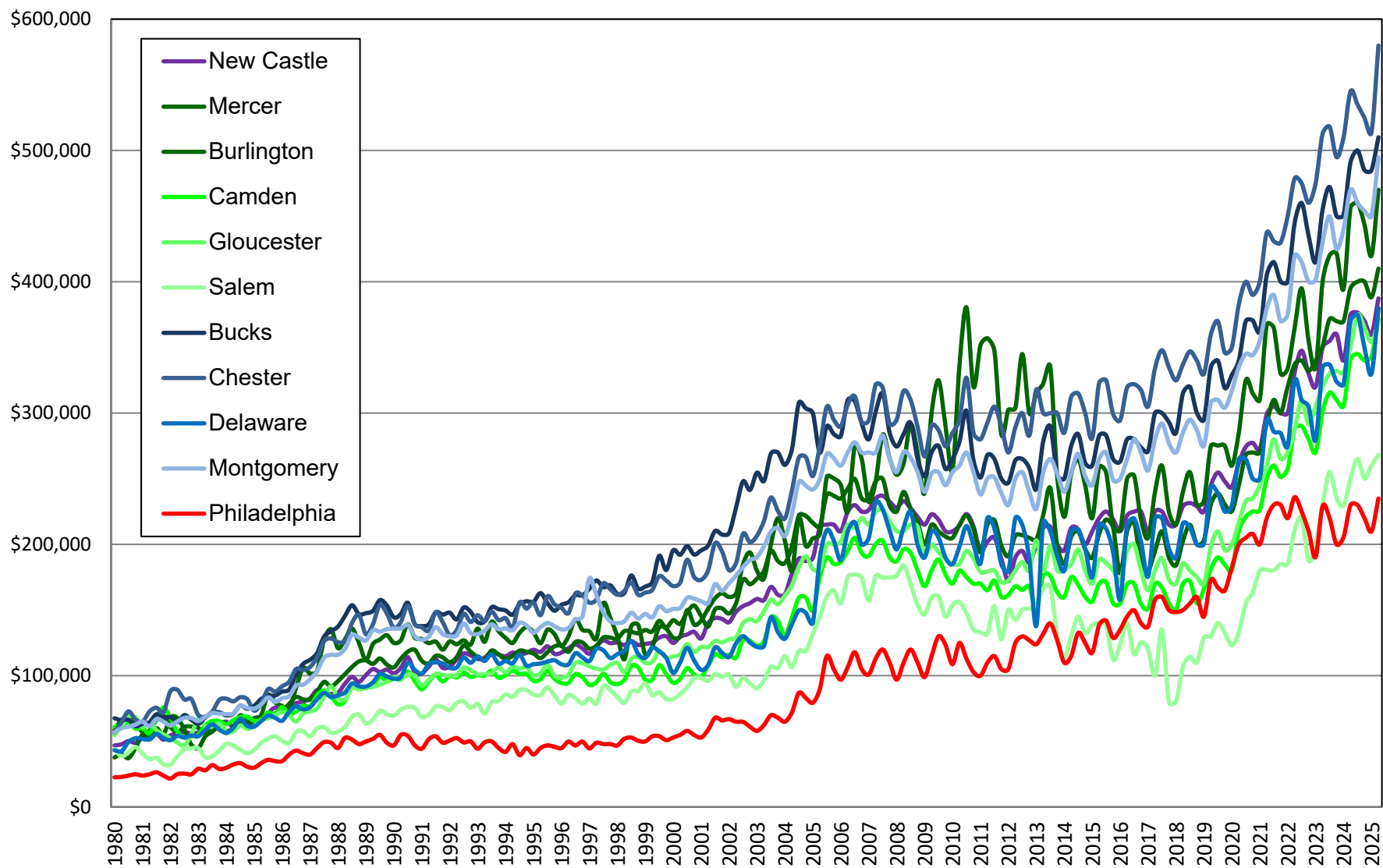
**All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.**

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

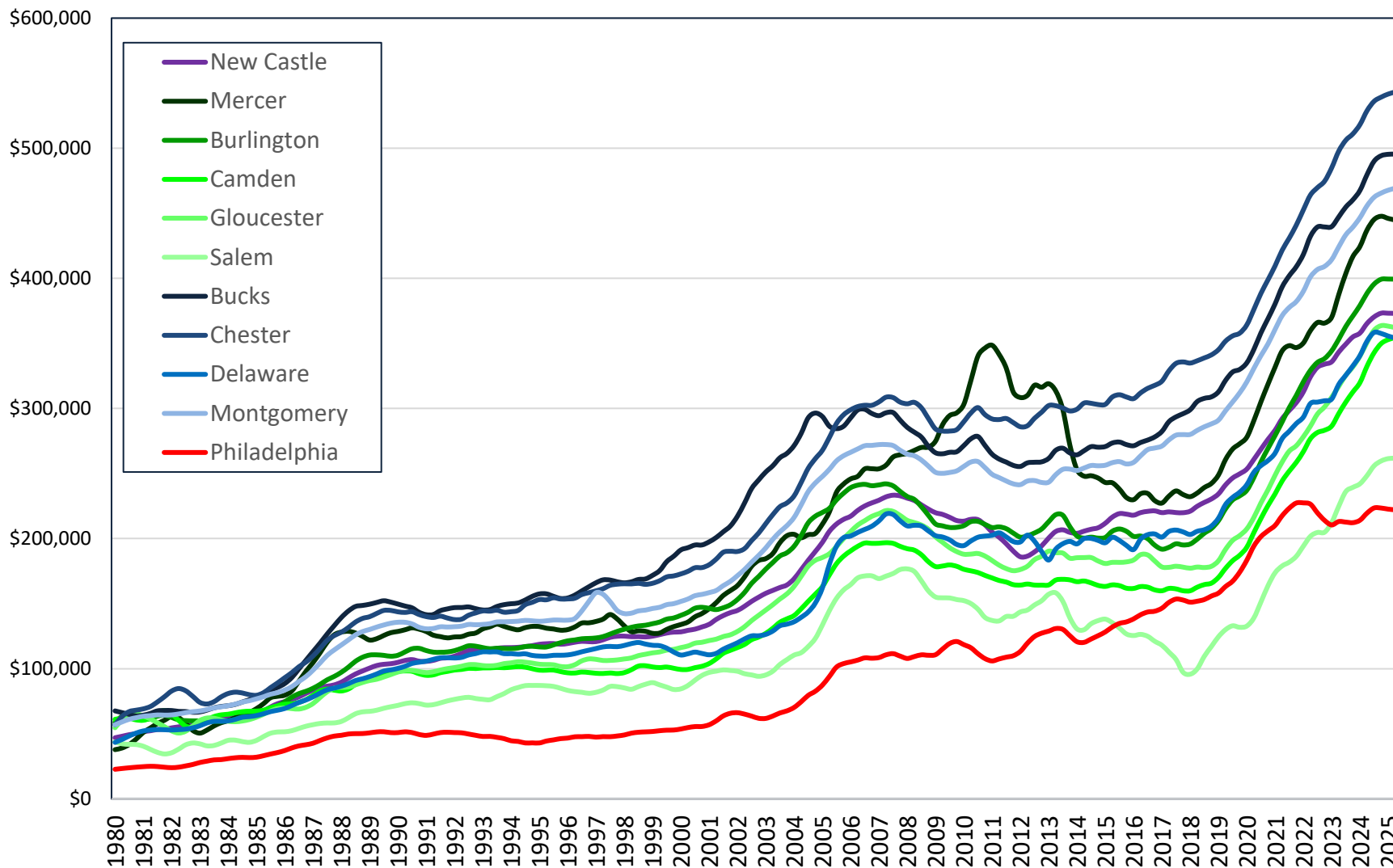


\*Empirically estimated by Kevin C. Gillen, Ph.D.

## Median House Price by County: 1980-2025



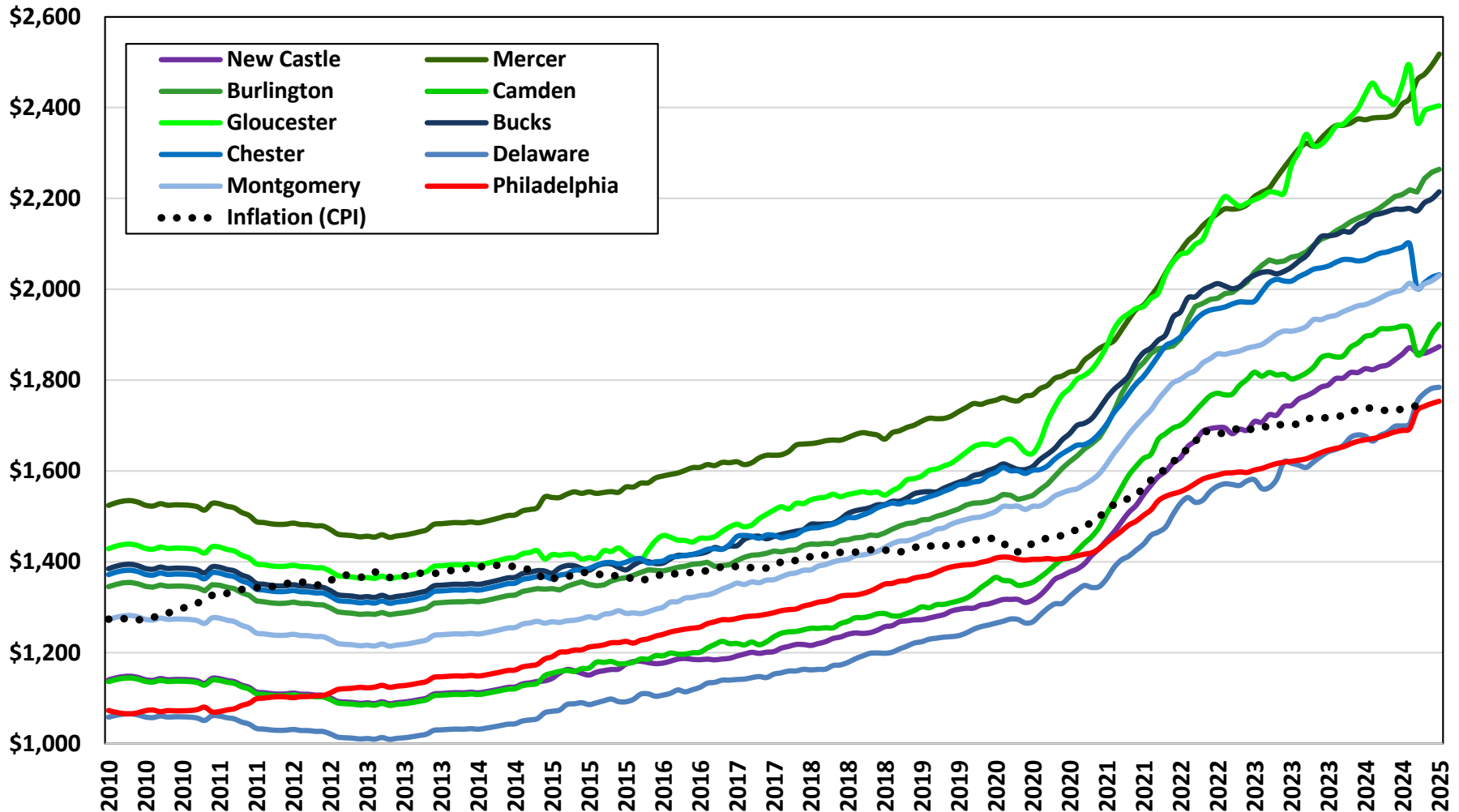
## Median House Price by County, Smoothed\*: 1980-2025



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

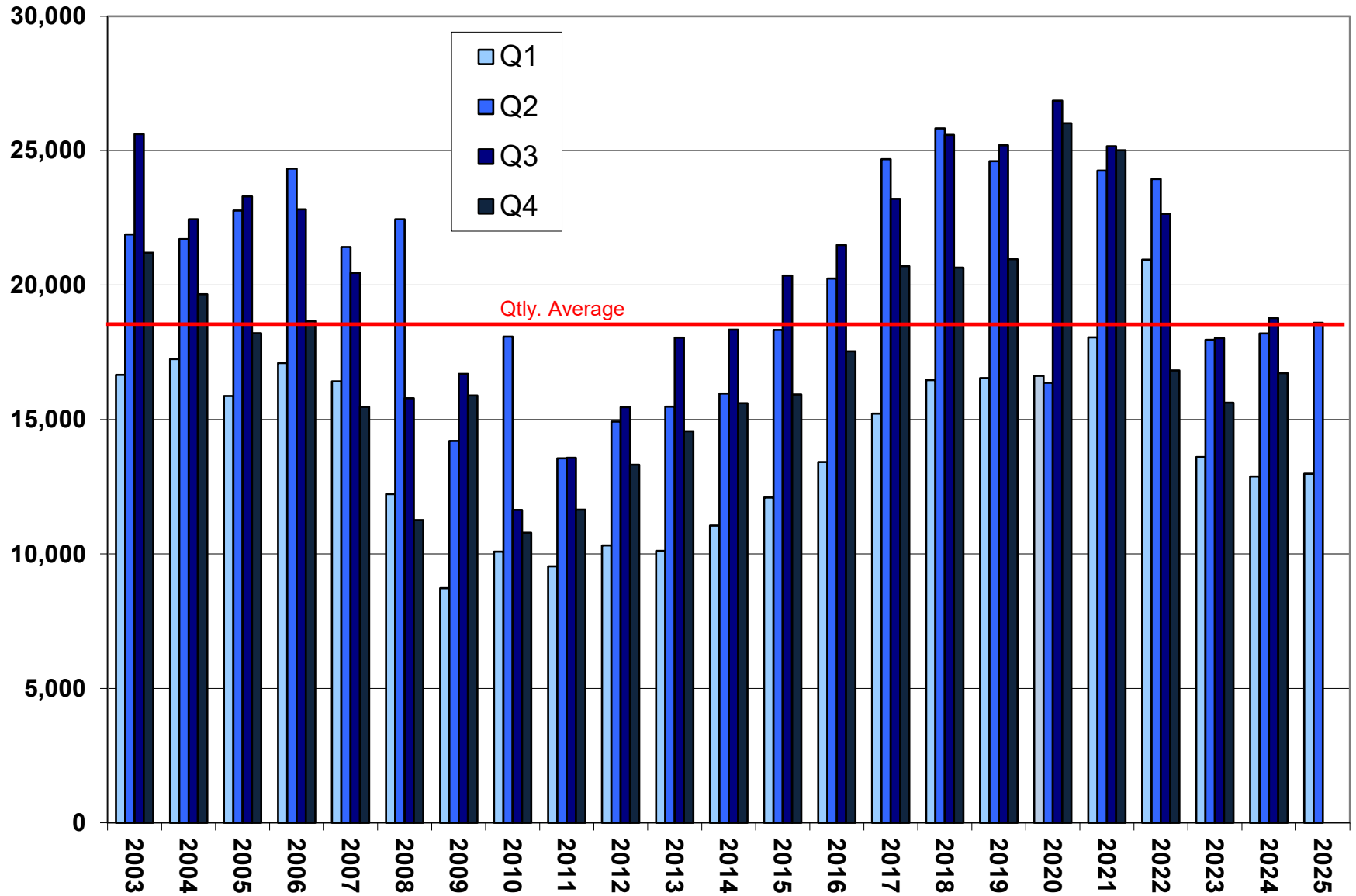


## Median Monthly Rent by Philadelphia Region's County: 2010-2025

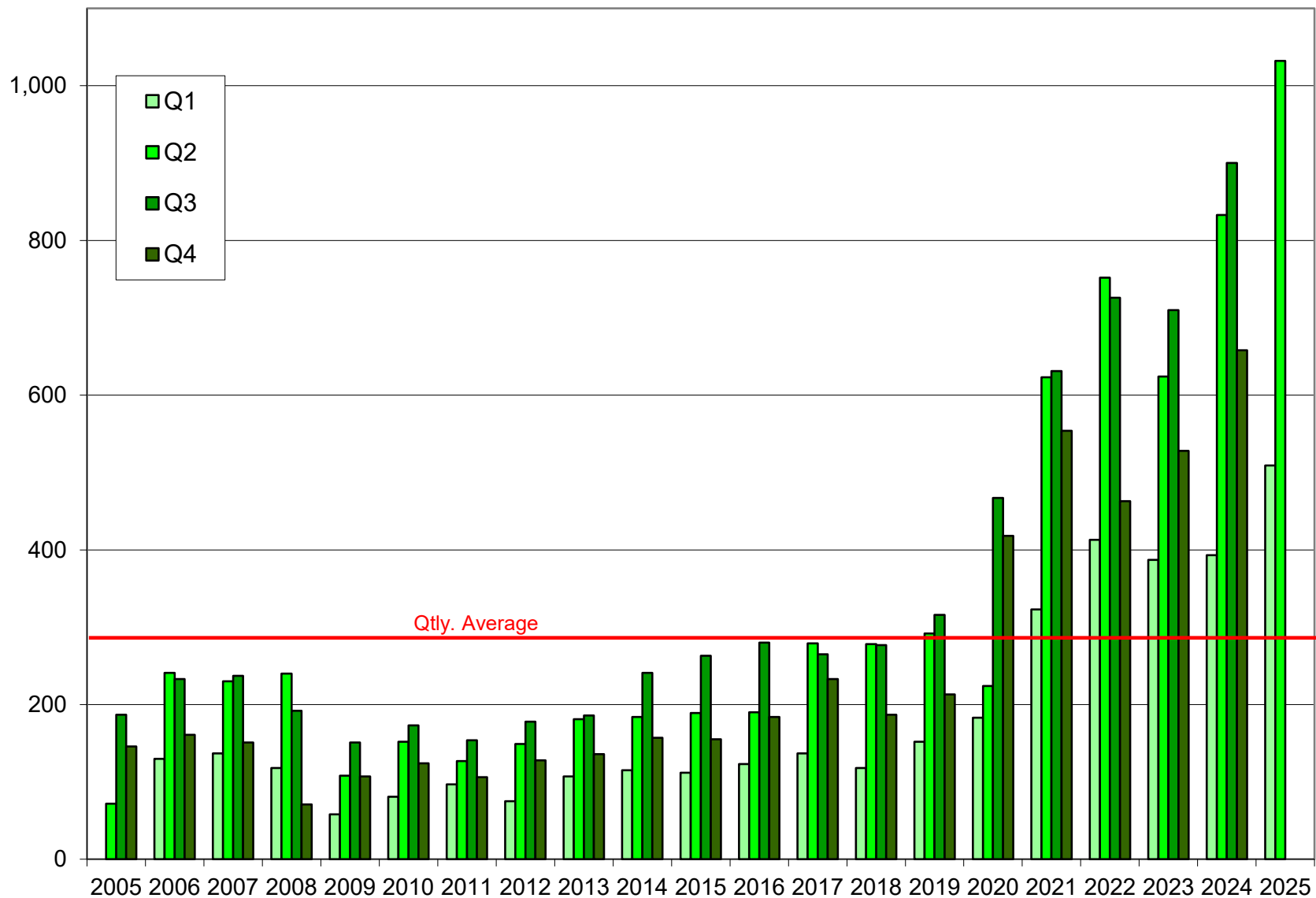


Source: Zillow.com, U.S. BLS

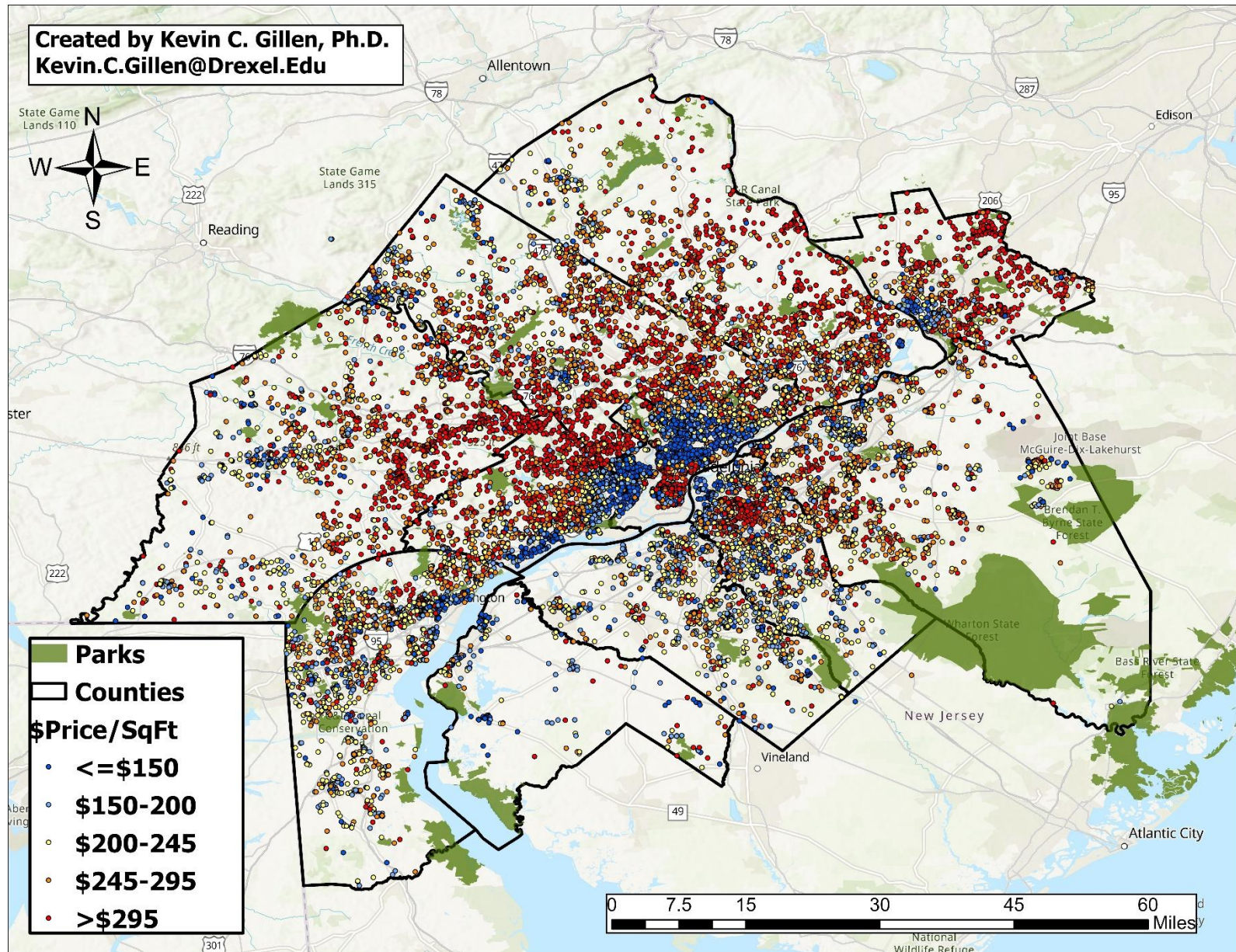
## Number of Regional House Sales per Quarter: 2003-2025



## Number of Regional House Sales 2005-2025 with Price $\geq$ \$1m



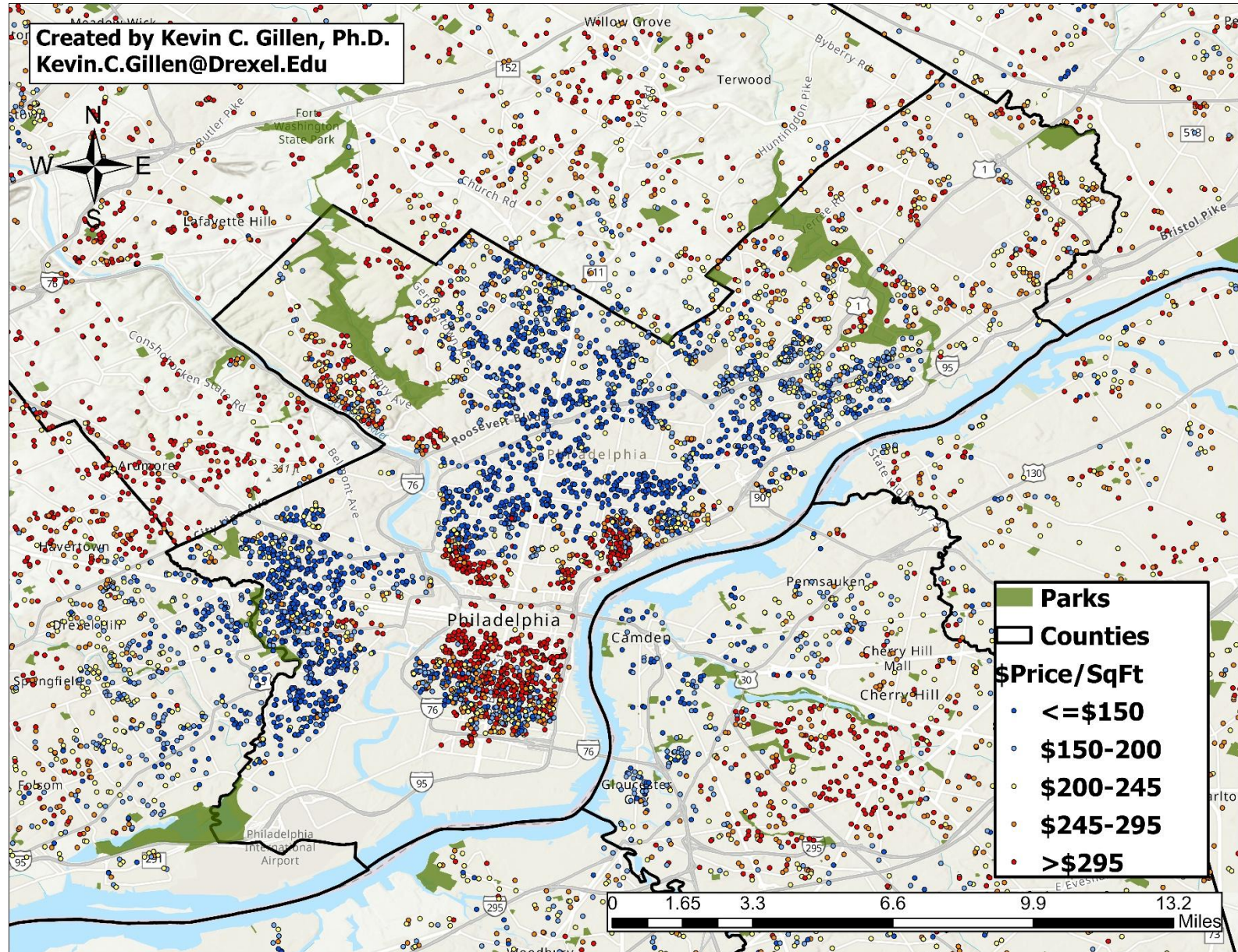
# Philadelphia Region House Sales in 2025 Q2



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.



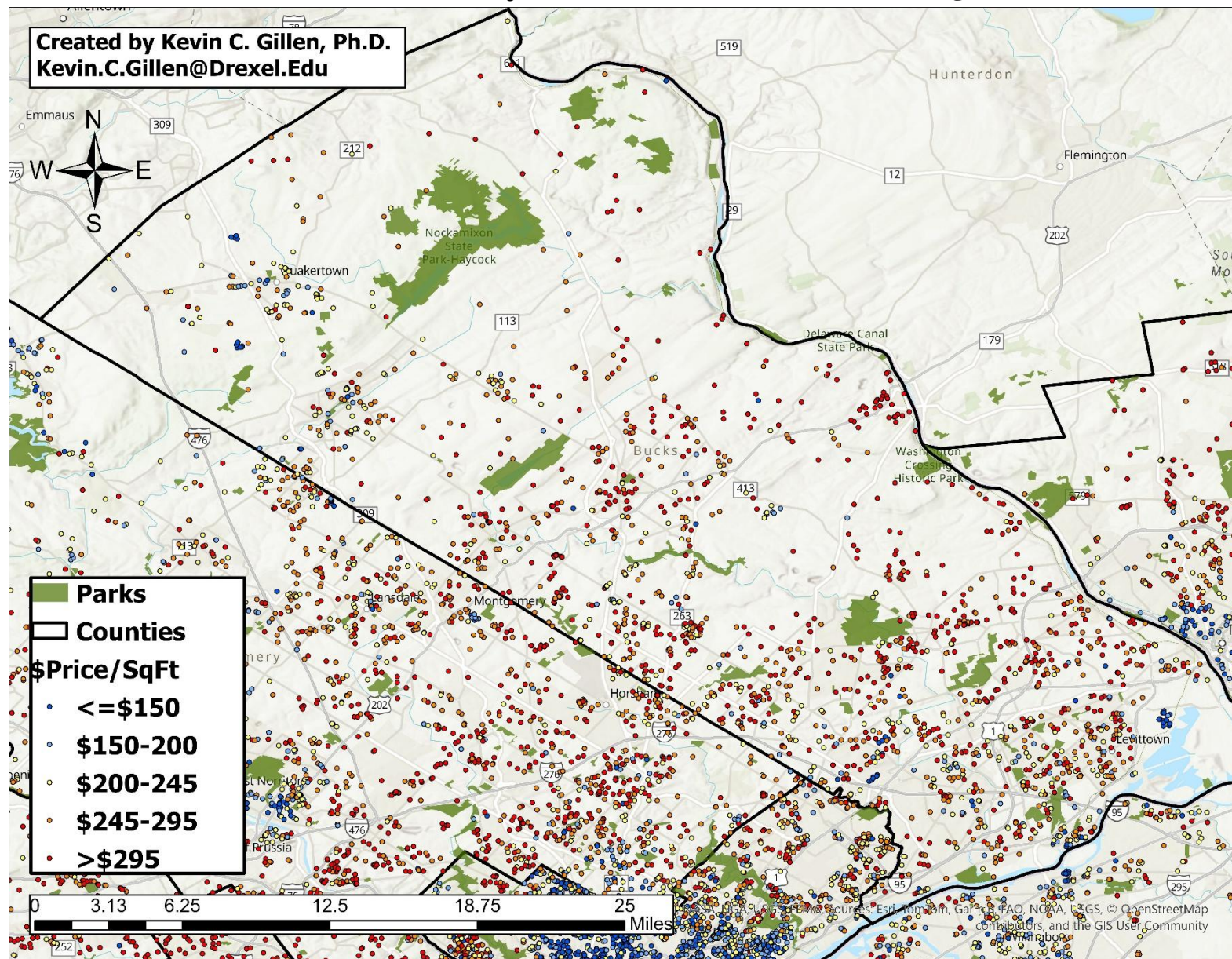
# Philadelphia County House Sales in 2025 Q2



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.



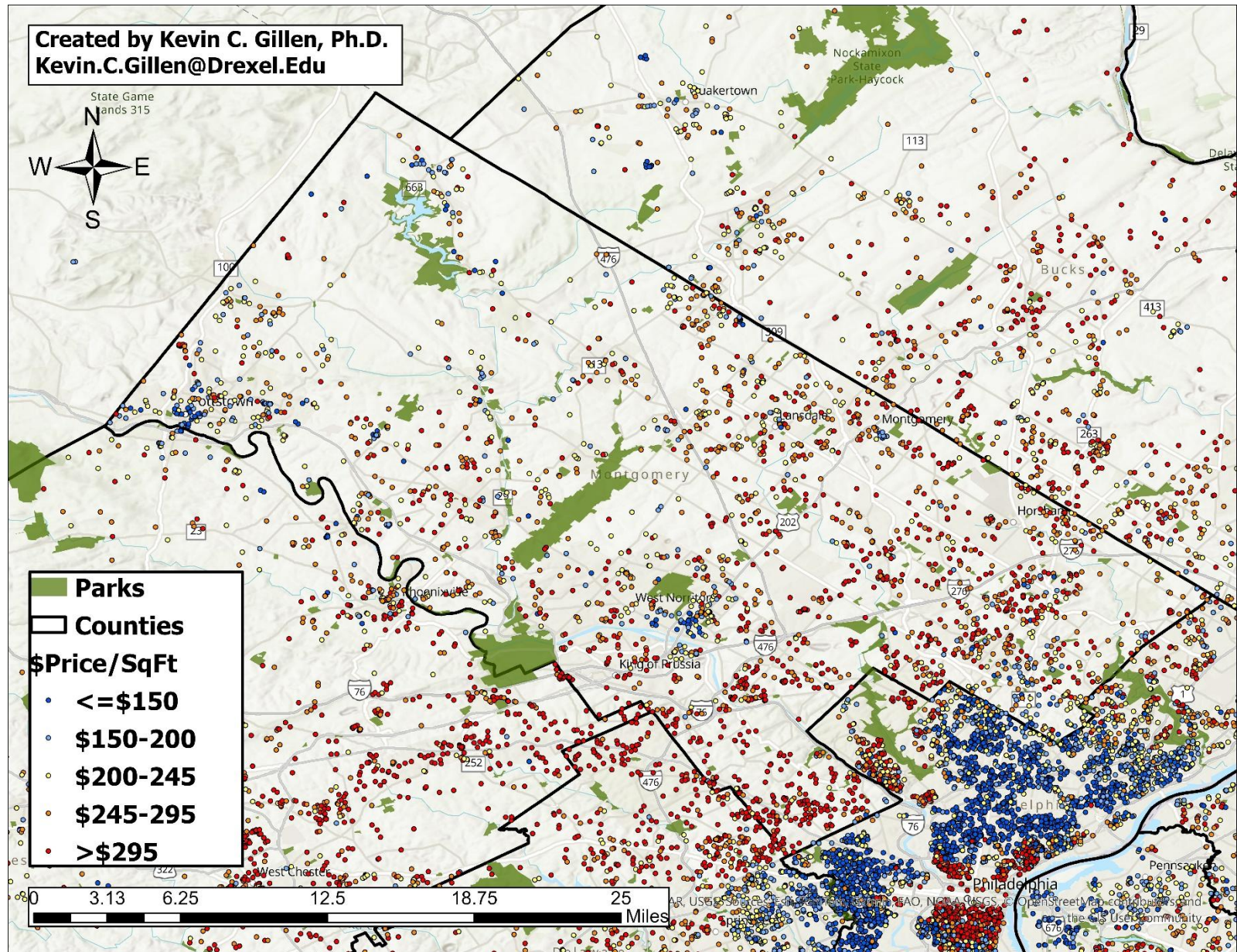
# Bucks County House Sales in 2025 Q2



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.



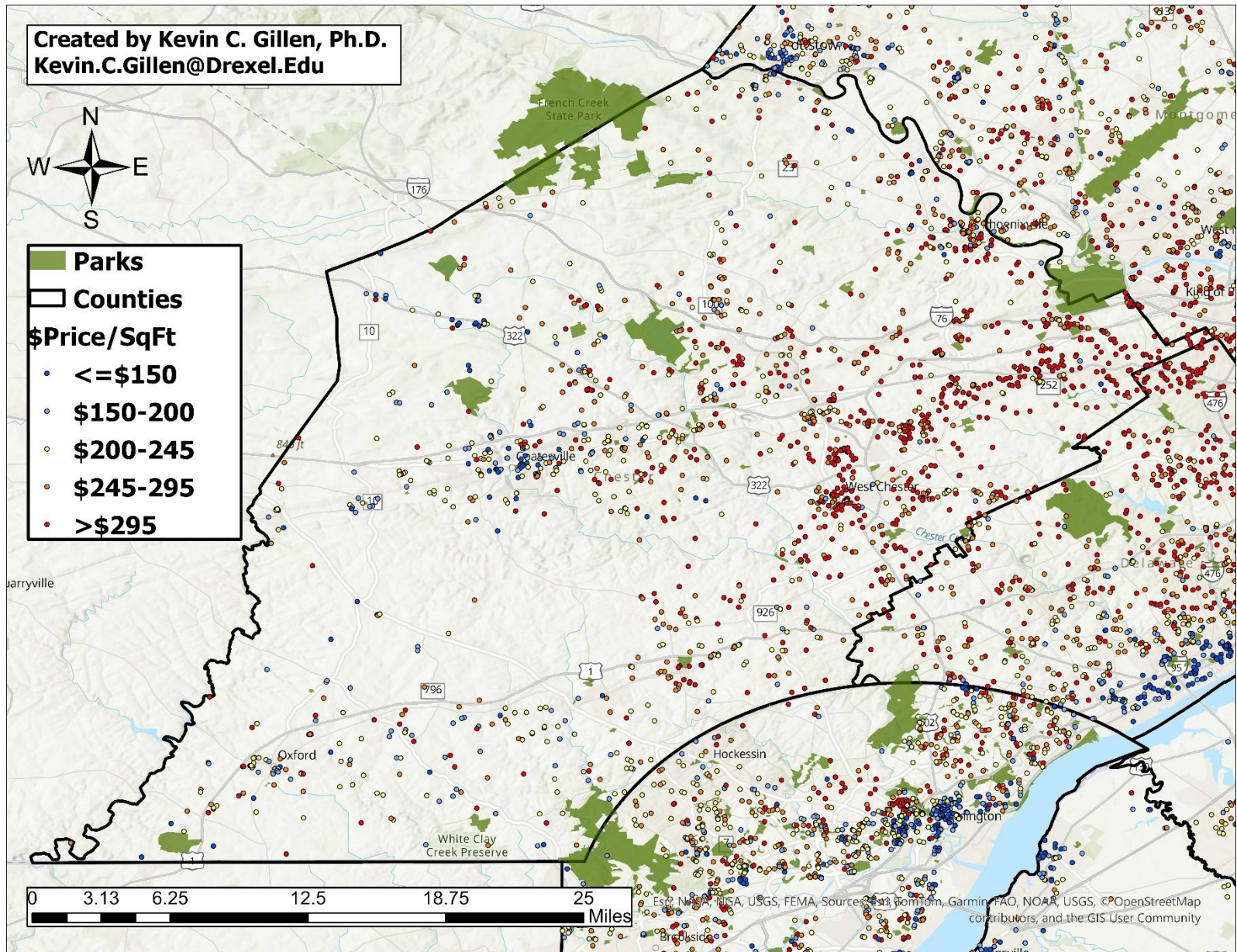
# Montgomery County House Sales in 2025 Q2



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.



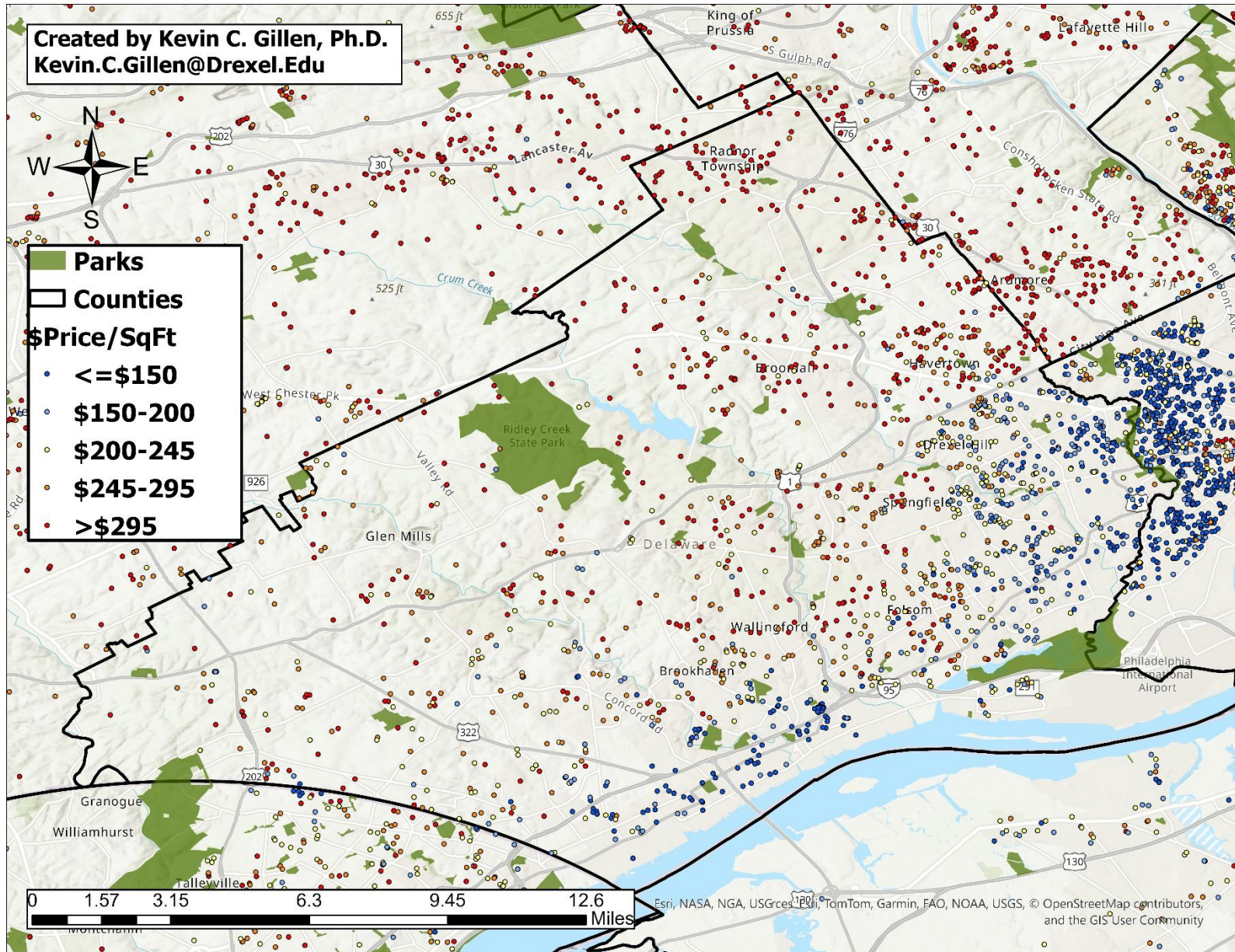
# Chester County House Sales in 2025 Q2



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.



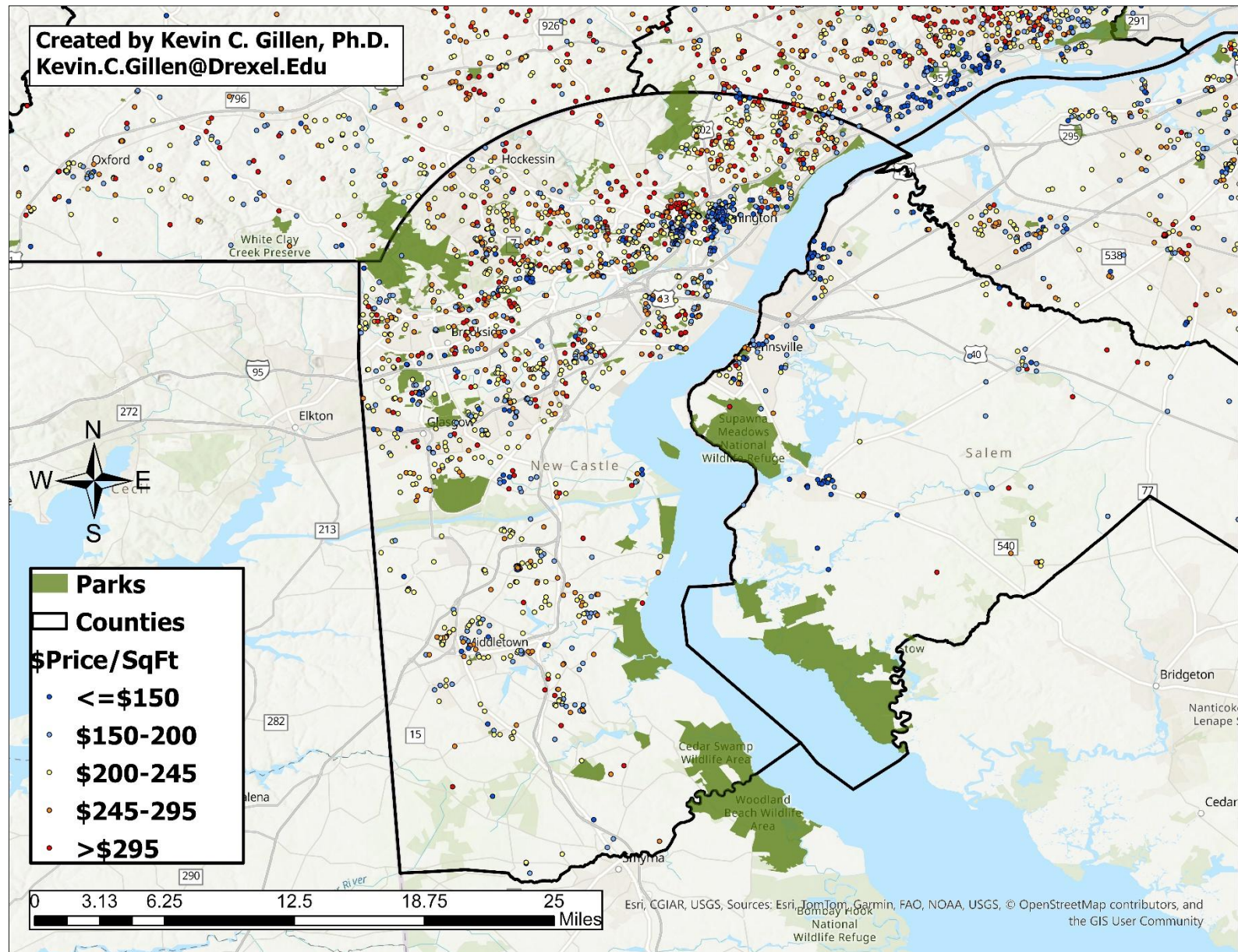
# Delaware County House Sales in 2025 Q2



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



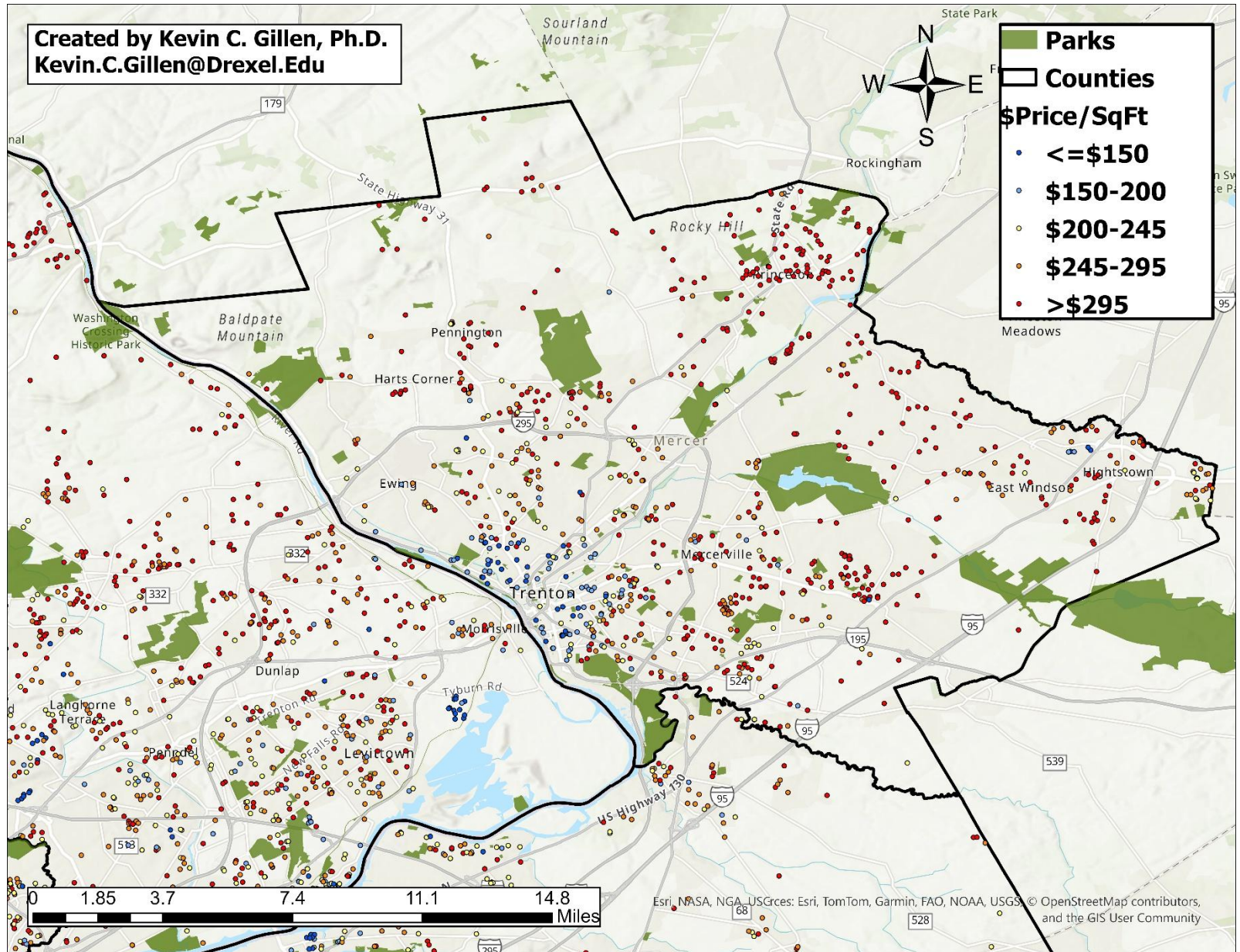
# New Castle County House Sales in 2025 Q2



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.



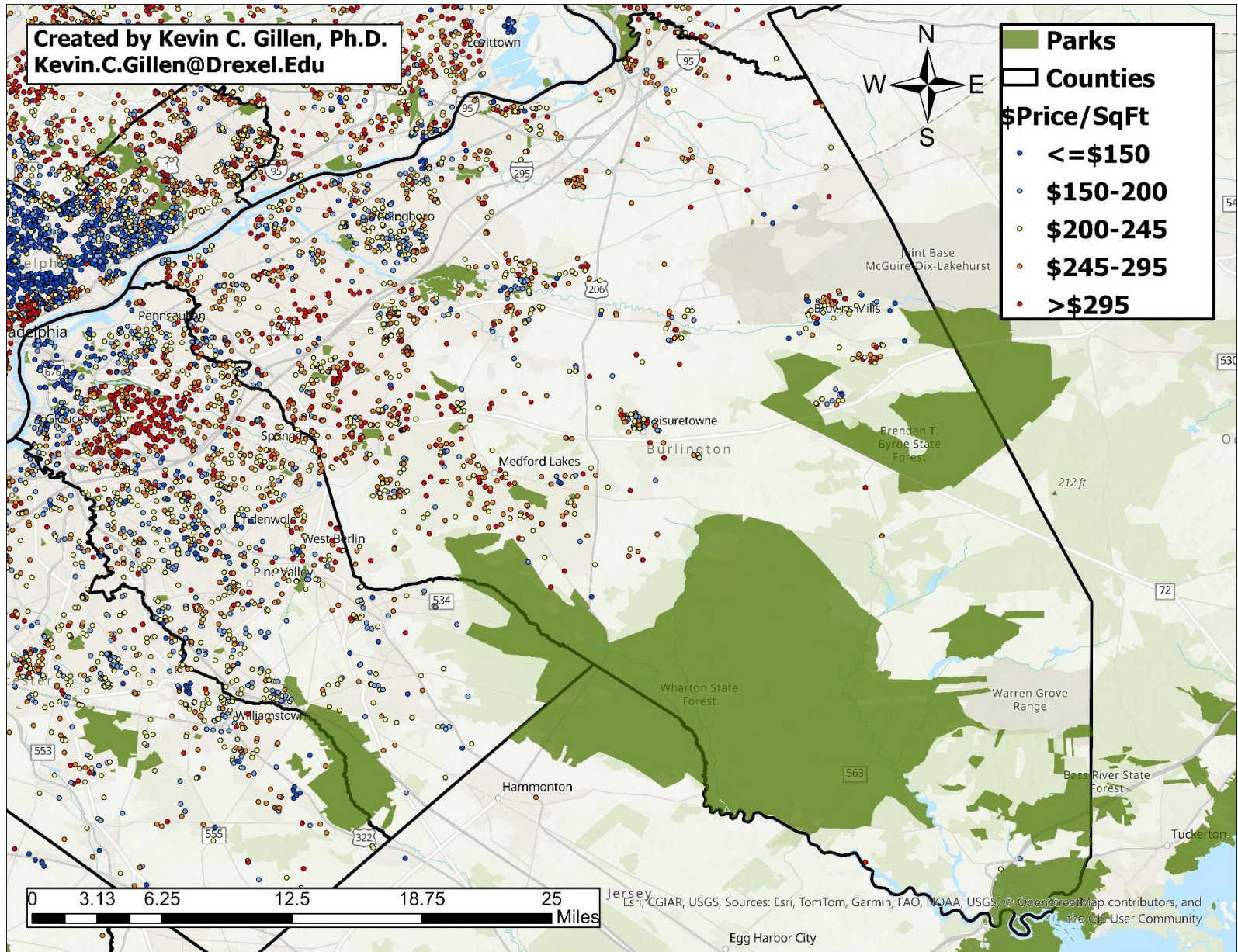
# Mercer County House Sales in 2025 Q2



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.



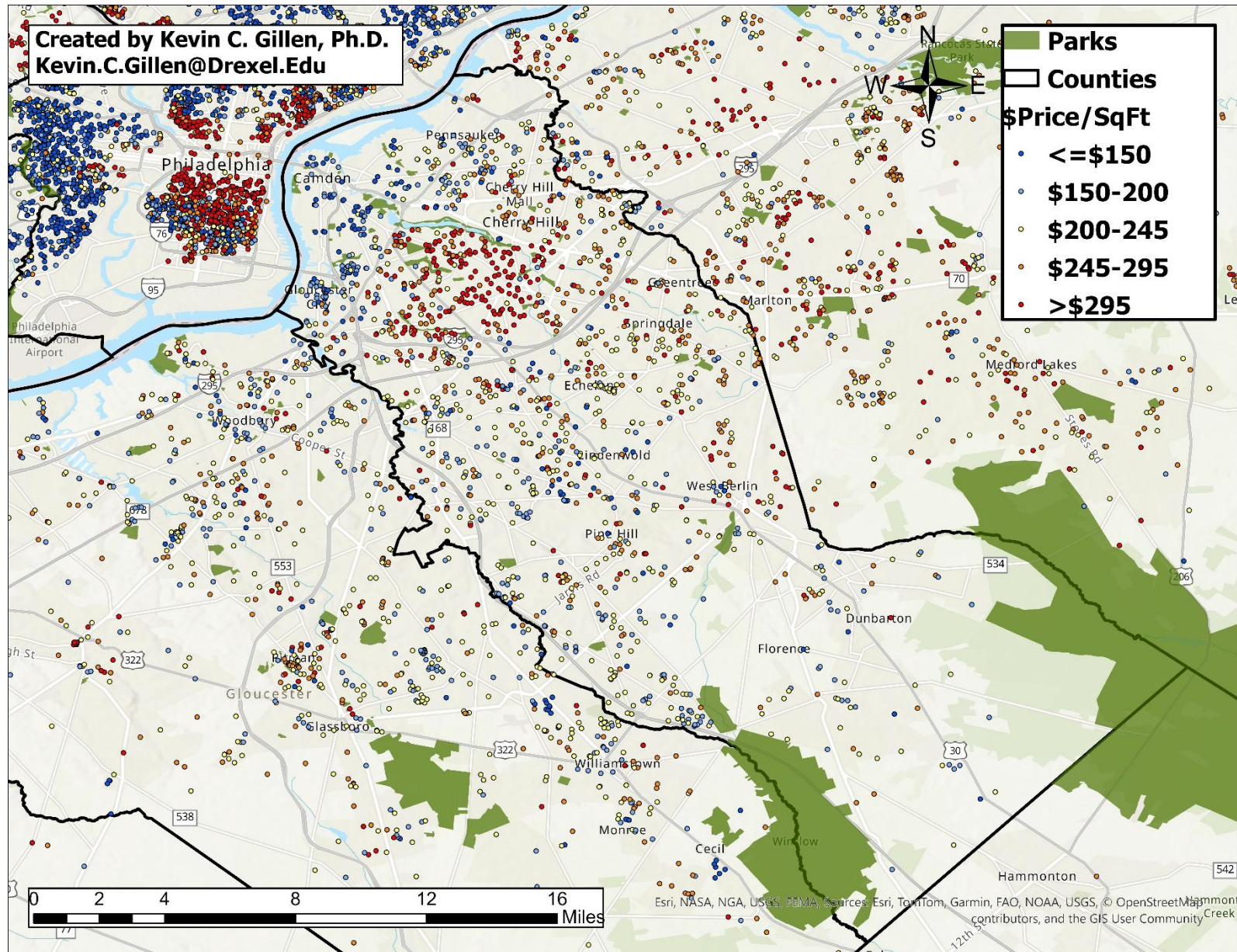
# Burlington County House Sales in 2025 Q2



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.



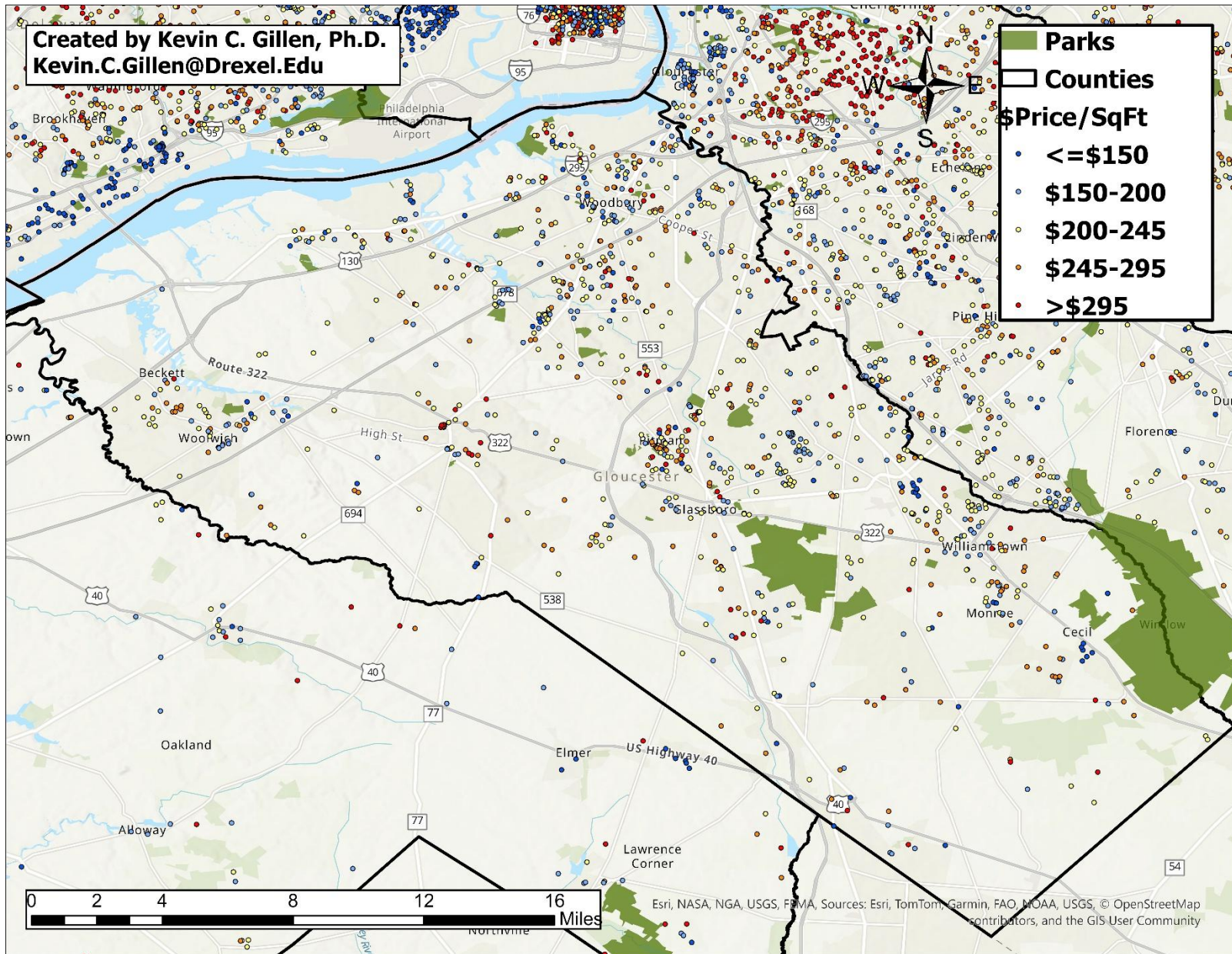
# Camden County House Sales in 2025 Q2



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.



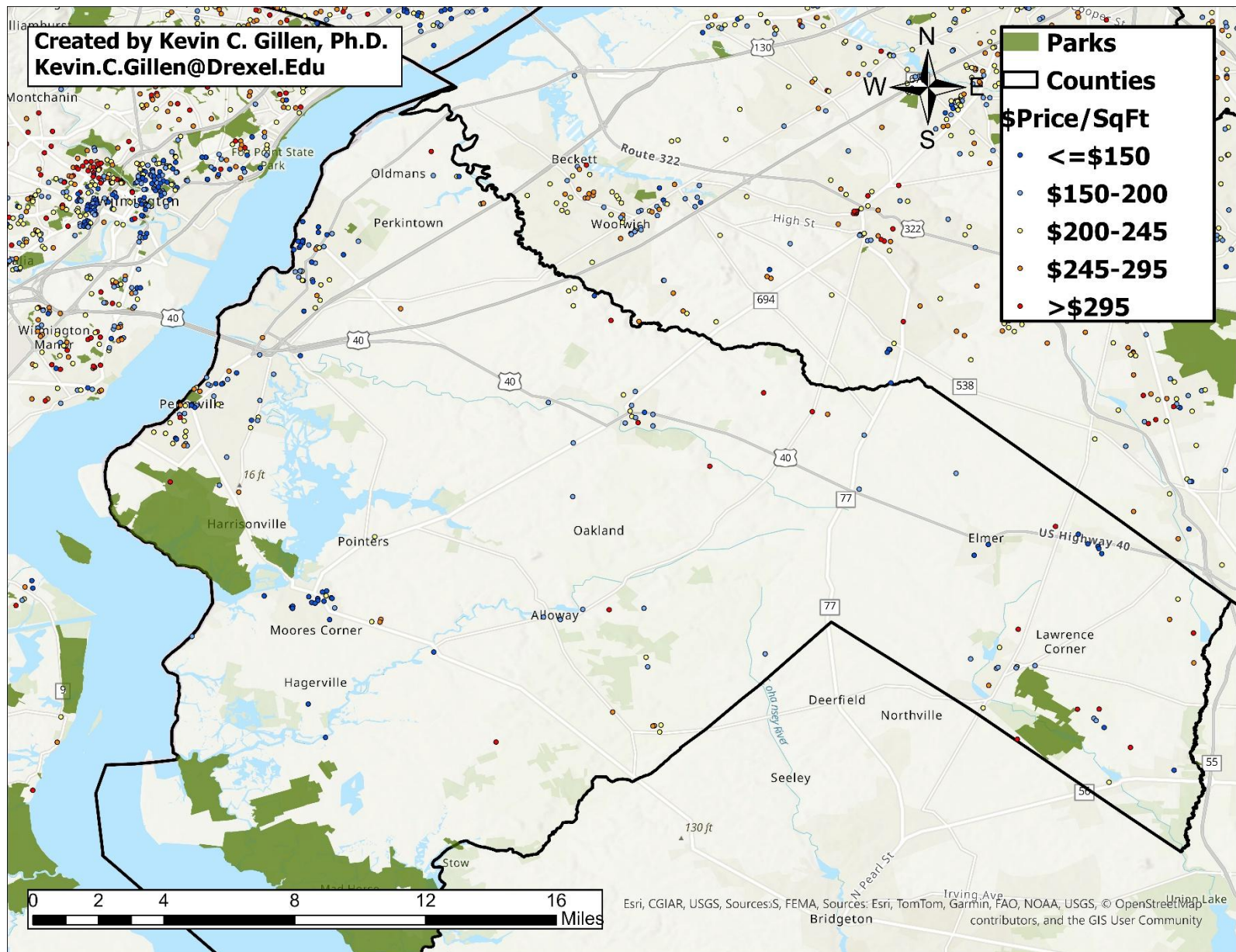
# Gloucester County House Sales in 2025 Q2



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.



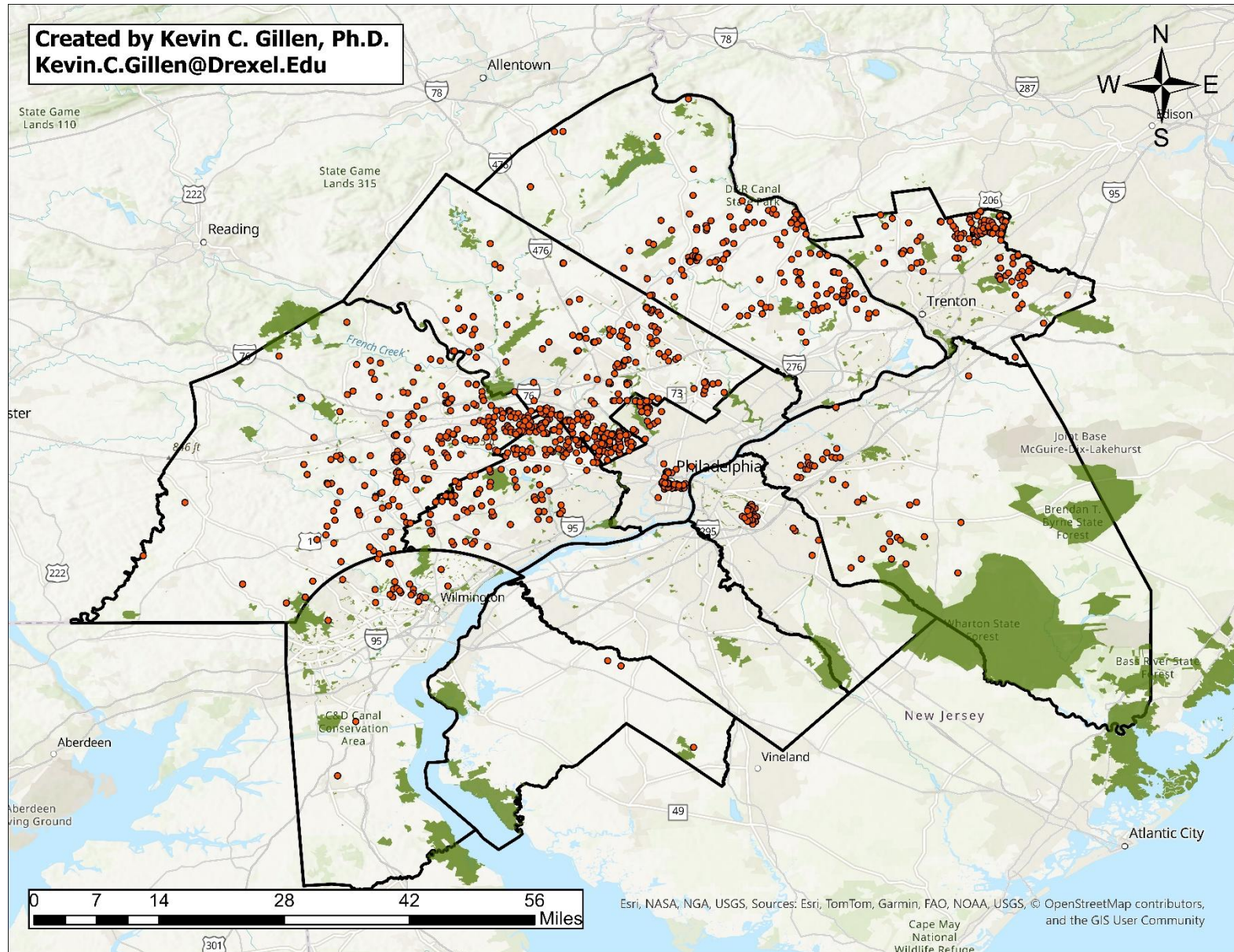
# Salem County House Sales in 2025 Q2



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.



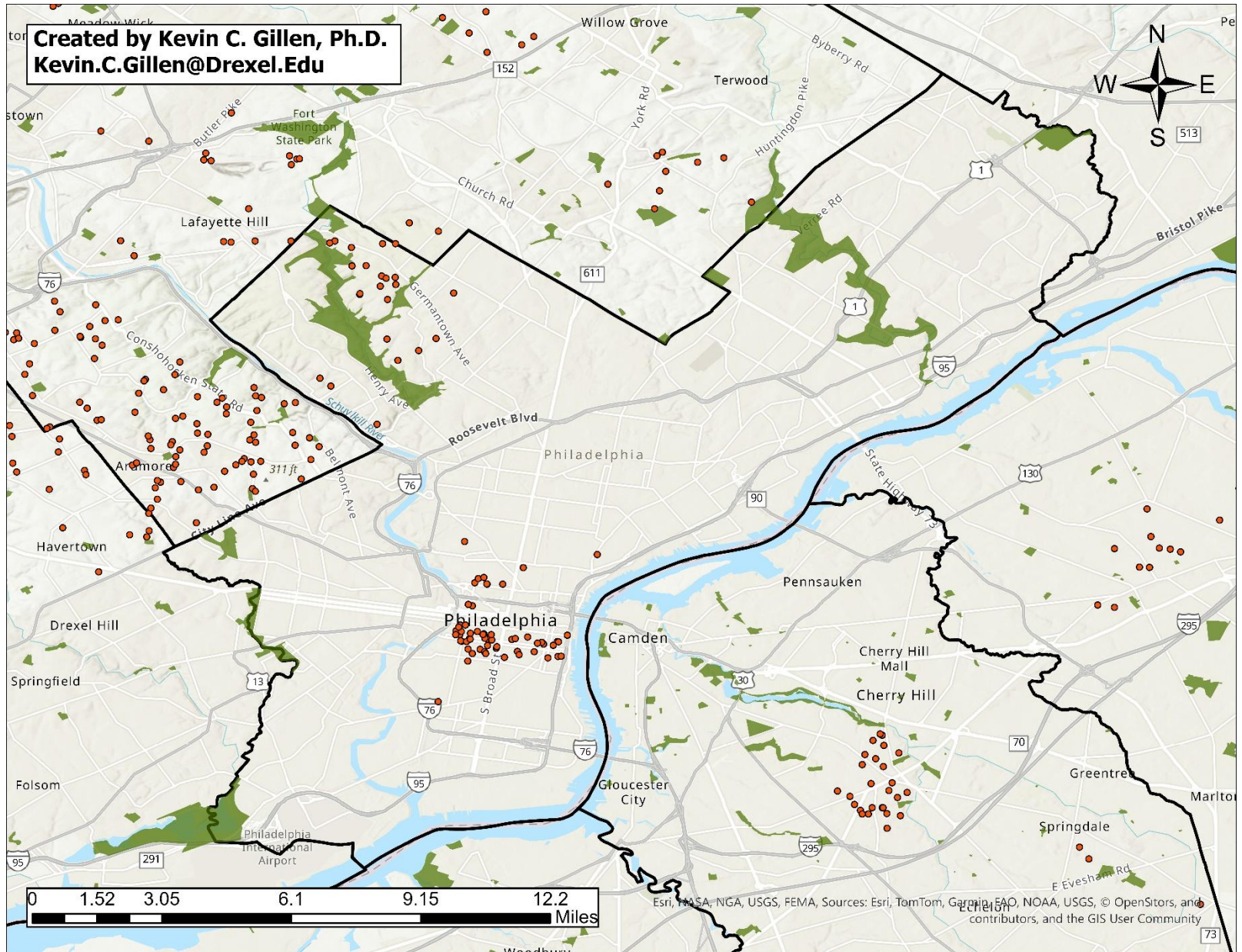
# +\$1 Million Dollar House Sales in 2025 Q2





# + \$1 Million Dollar House Sales in 2025 Q2

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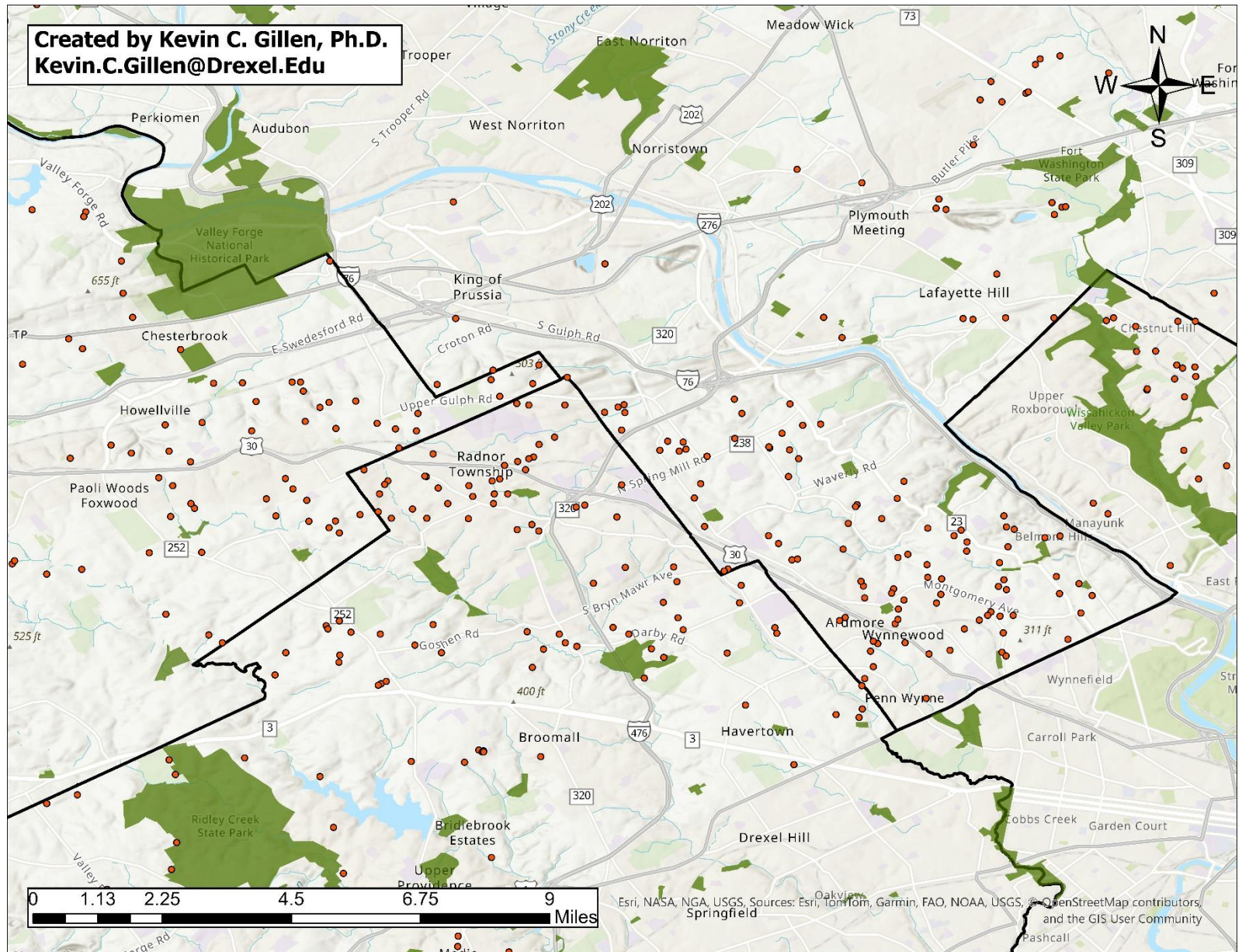


Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStairs, and contributors, and the GIS User Community



# + \$1 Million Dollar House Sales in 2025 Q2

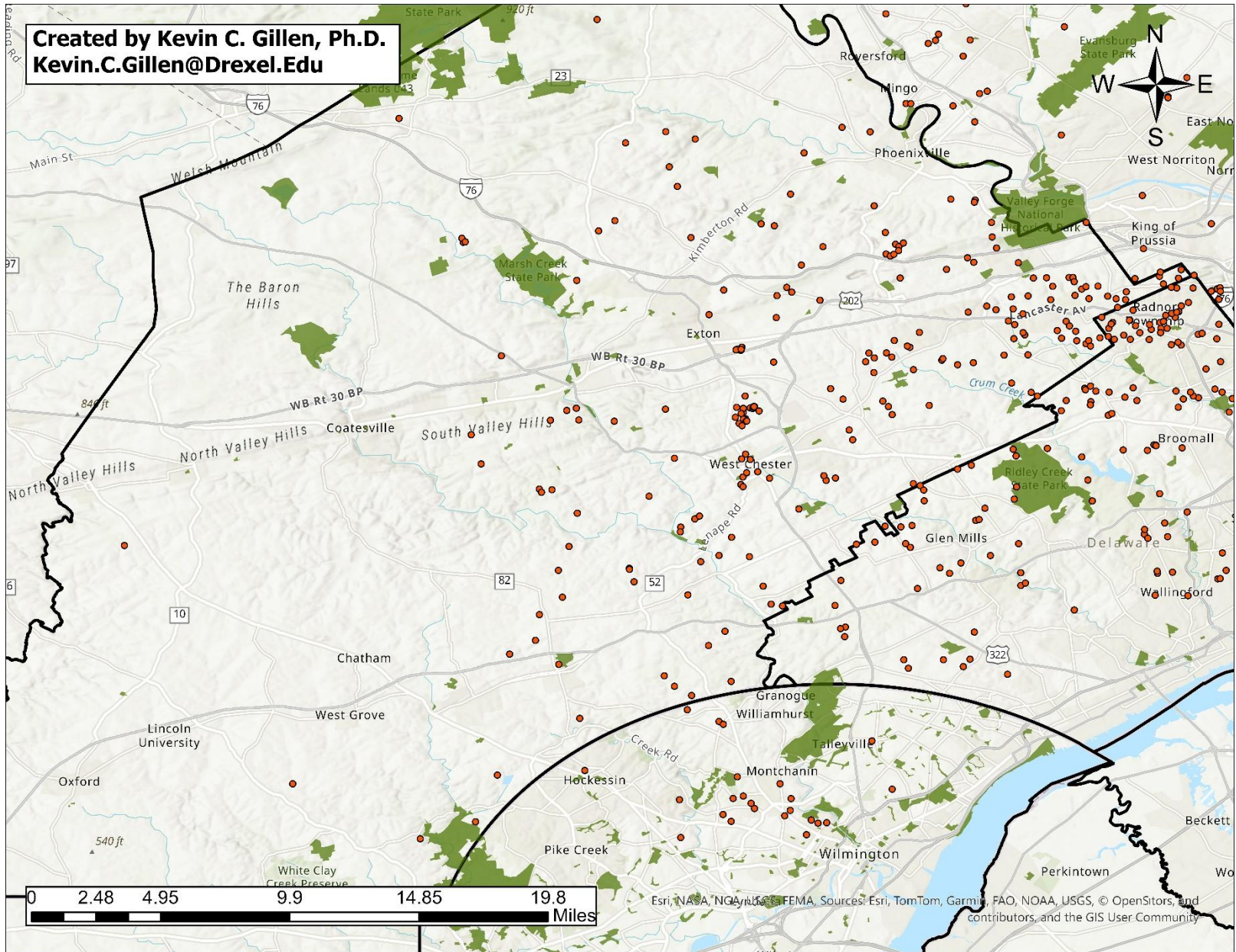
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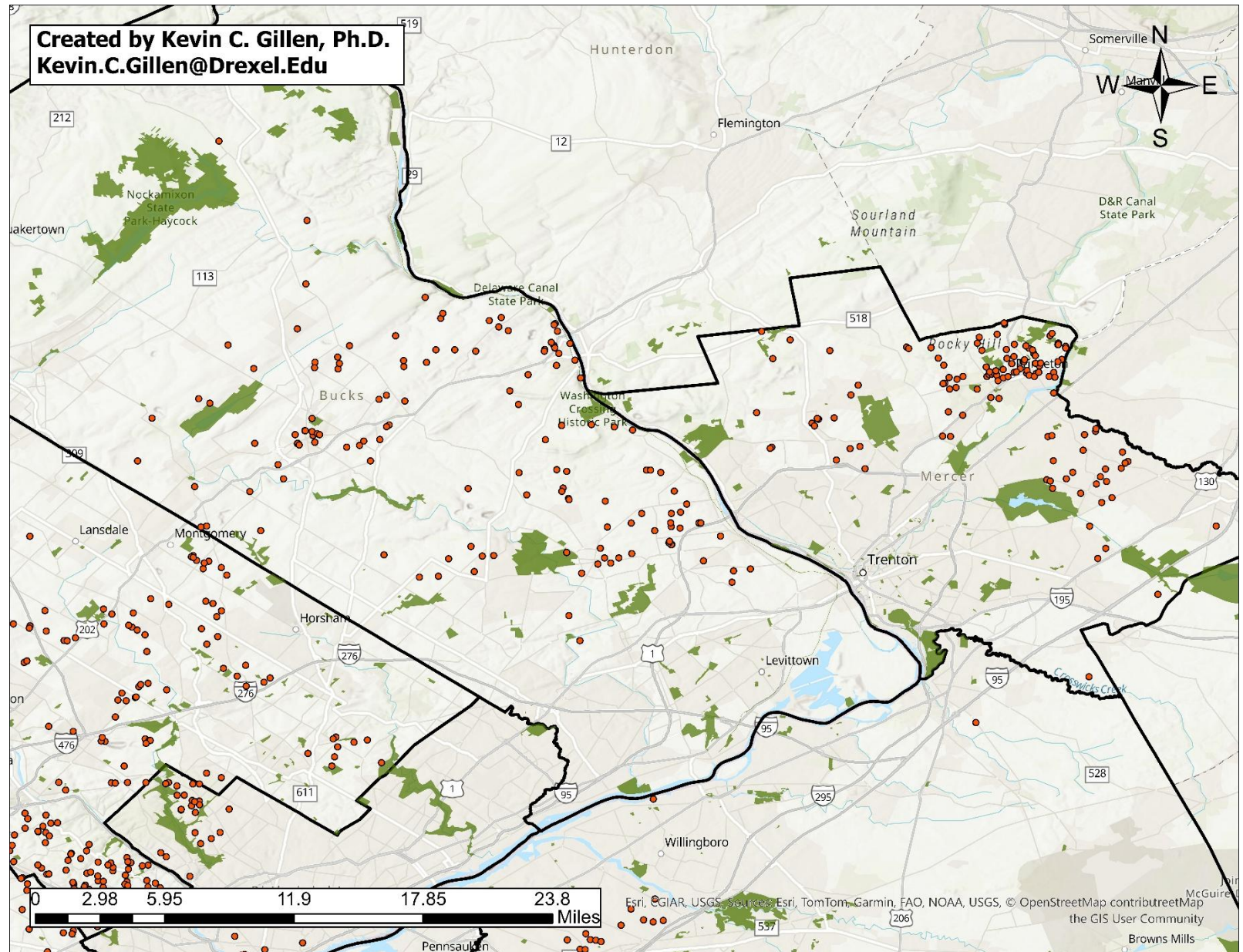


# +\$1 Million Dollar House Sales in 2025 Q2



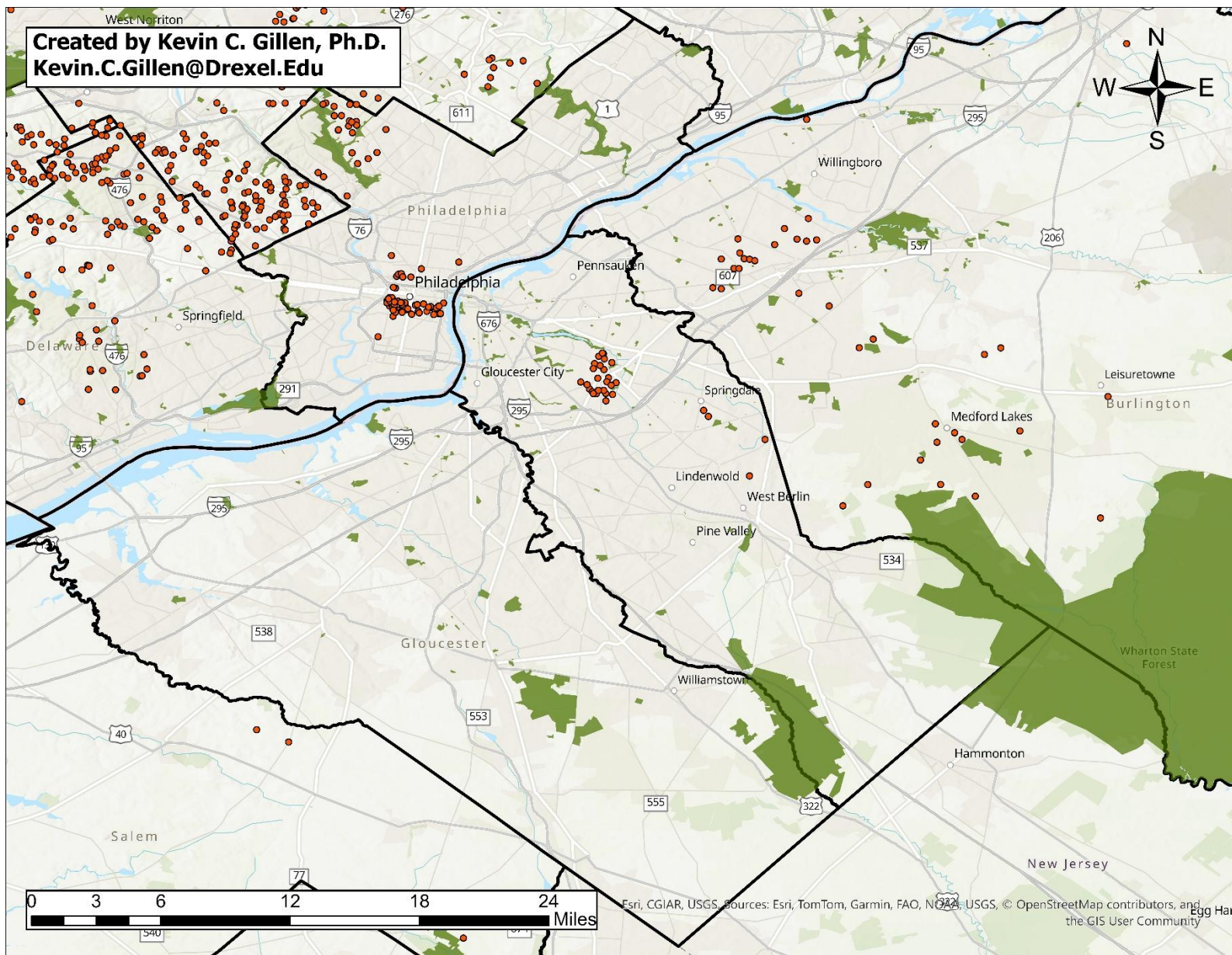


# + \$1 Million Dollar House Sales in 2025 Q2

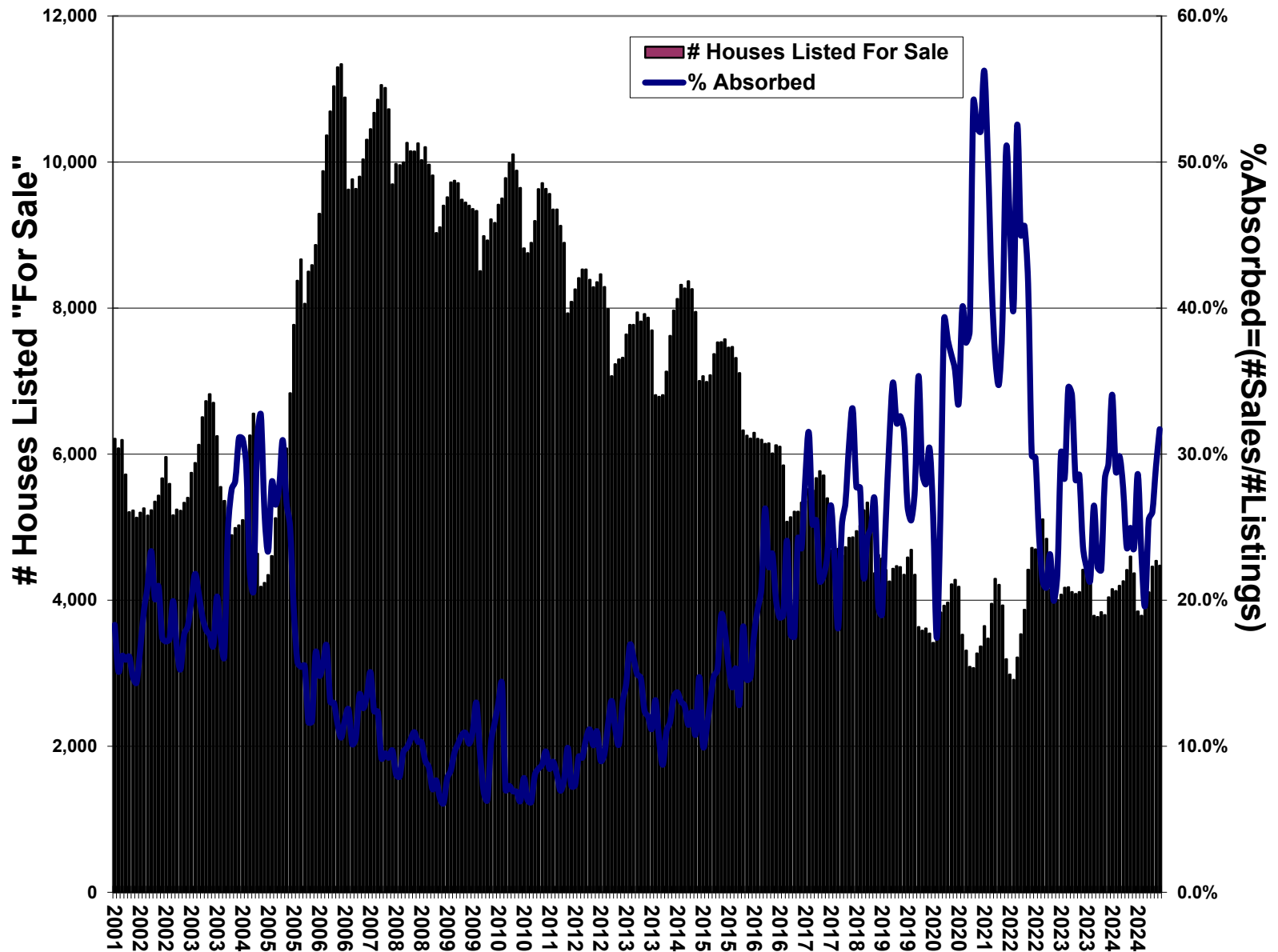




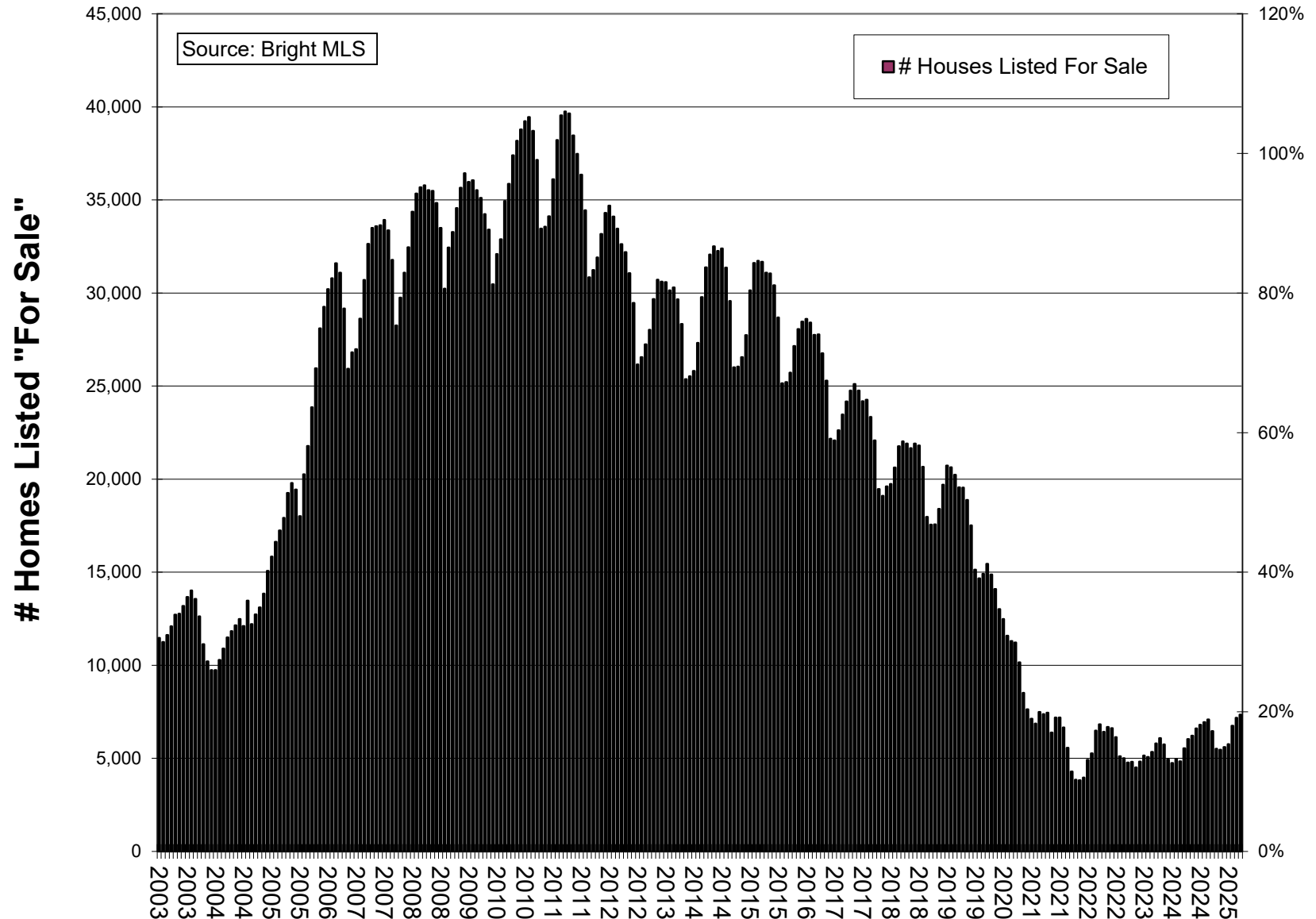
## +\$1 Million Dollar House Sales in 2025 Q2



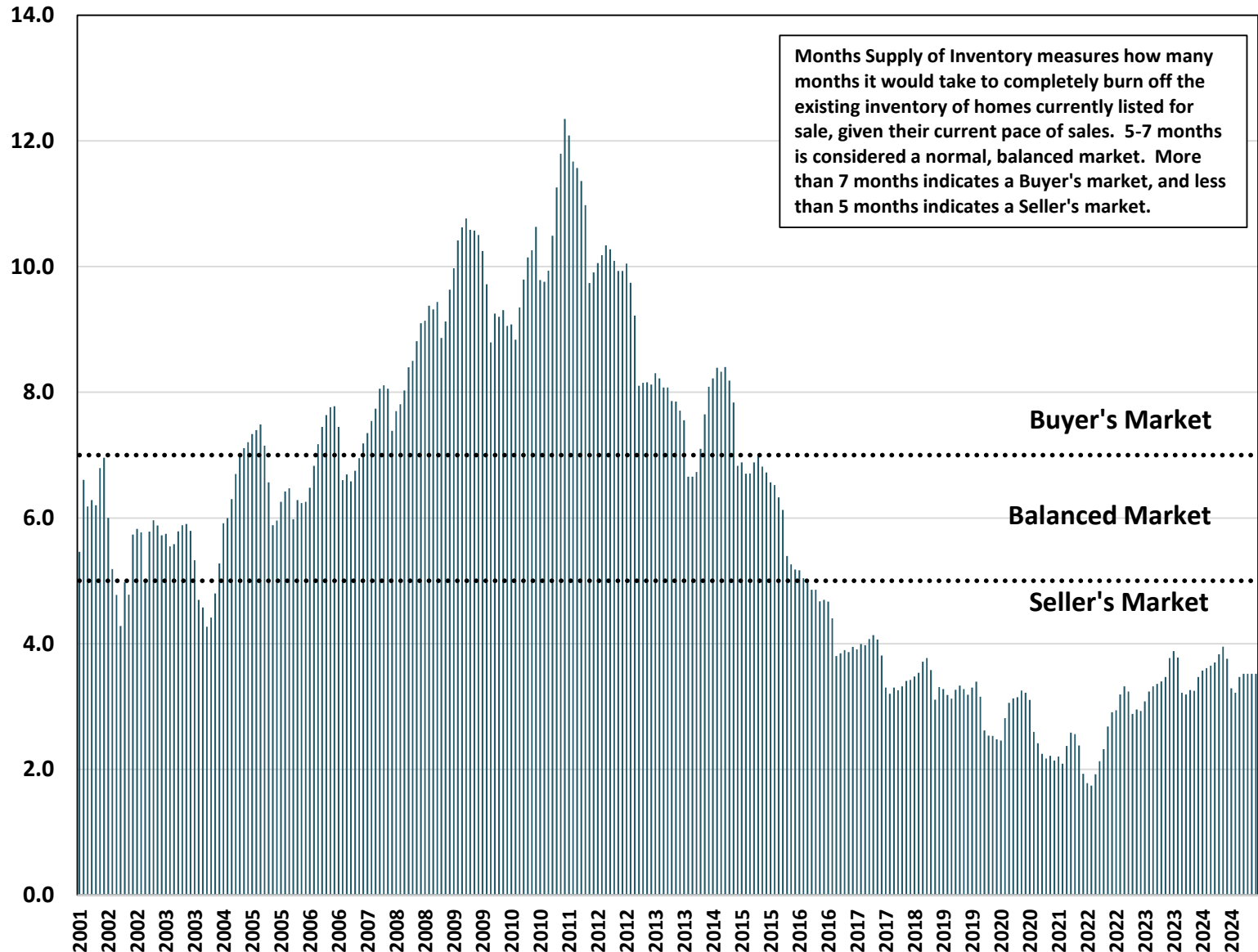
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



# Philadelphia Suburb's Houses Listed For Sale: Inventory

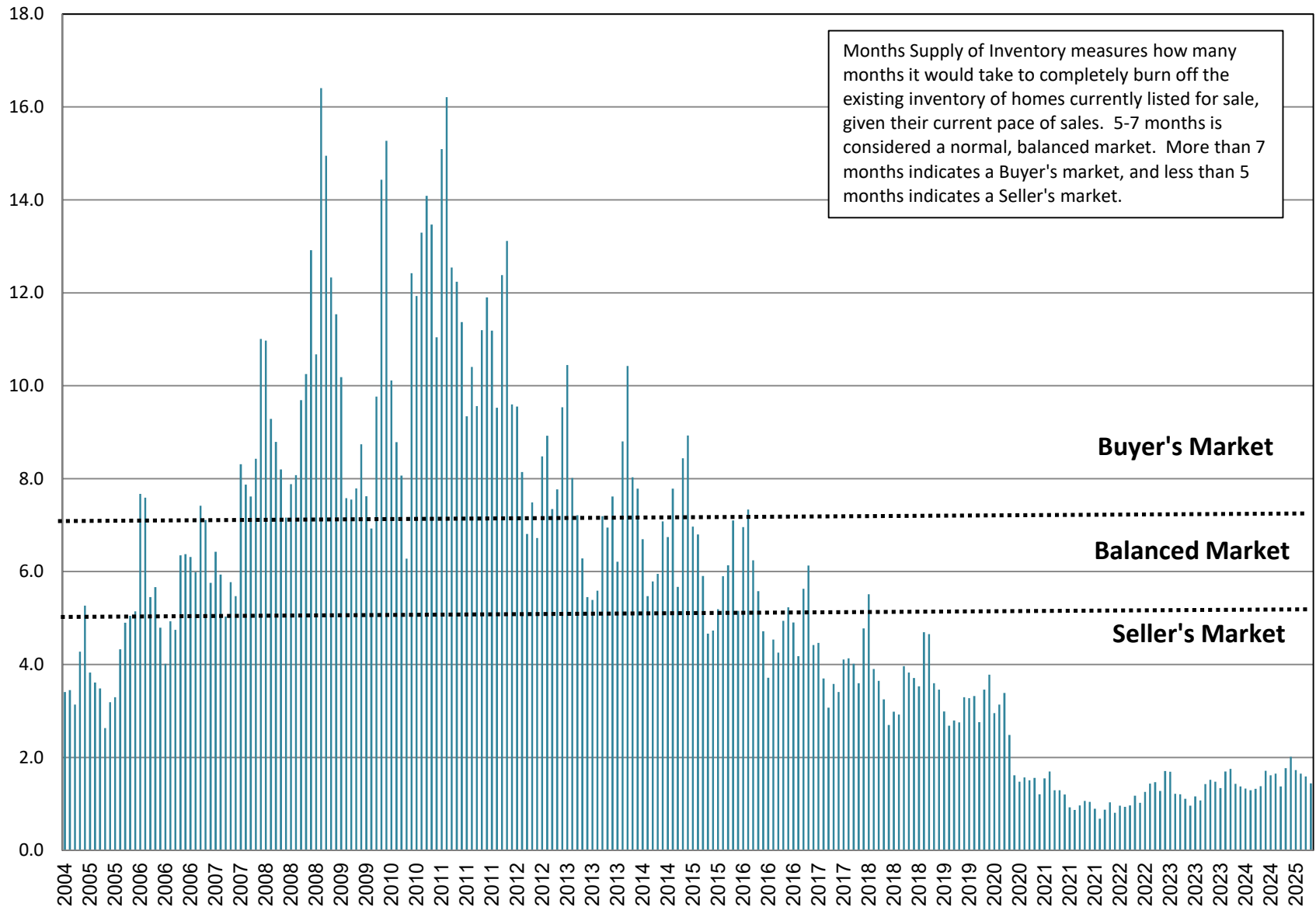


# Months Supply of Inventory in Philadelphia: 2001-2025

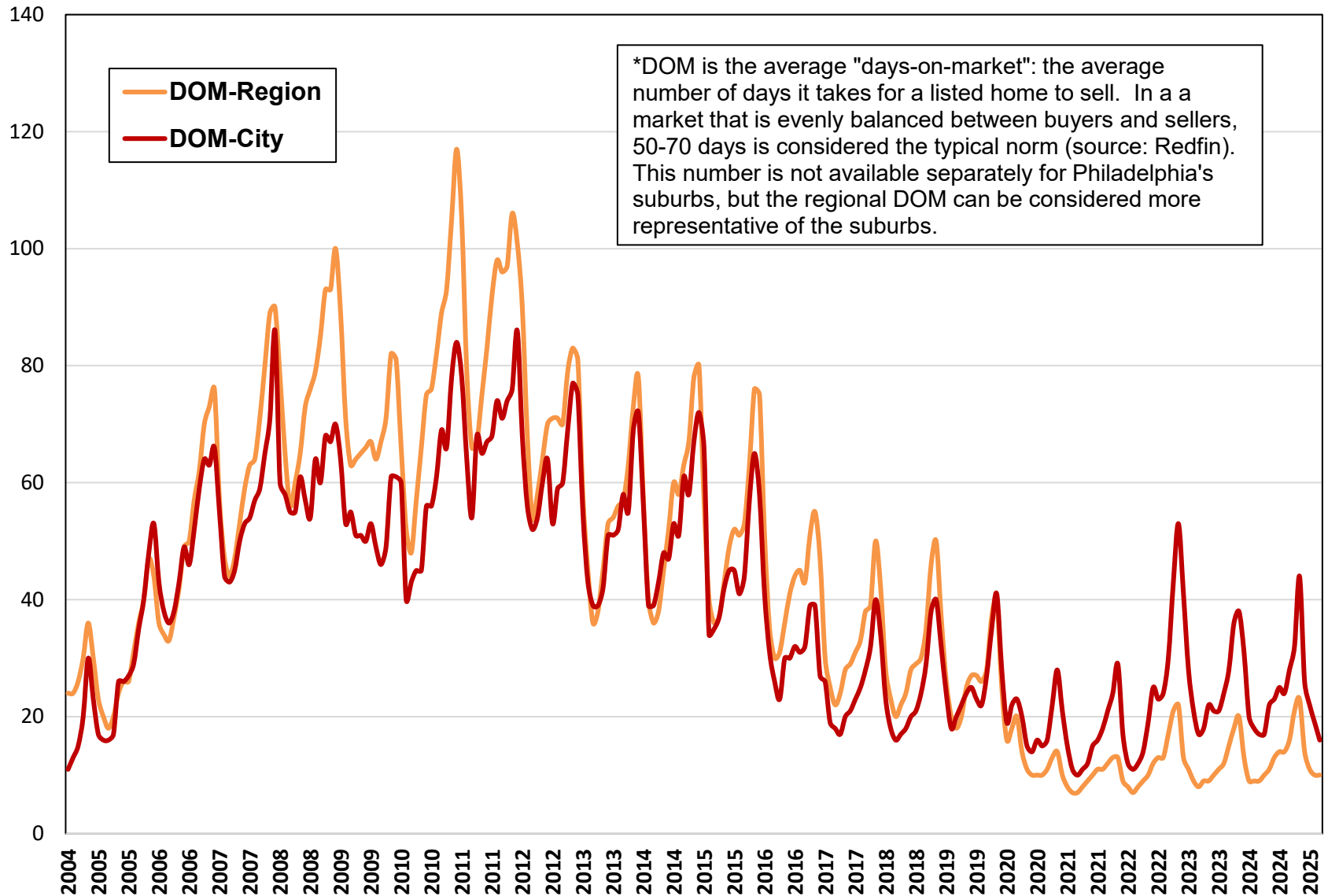




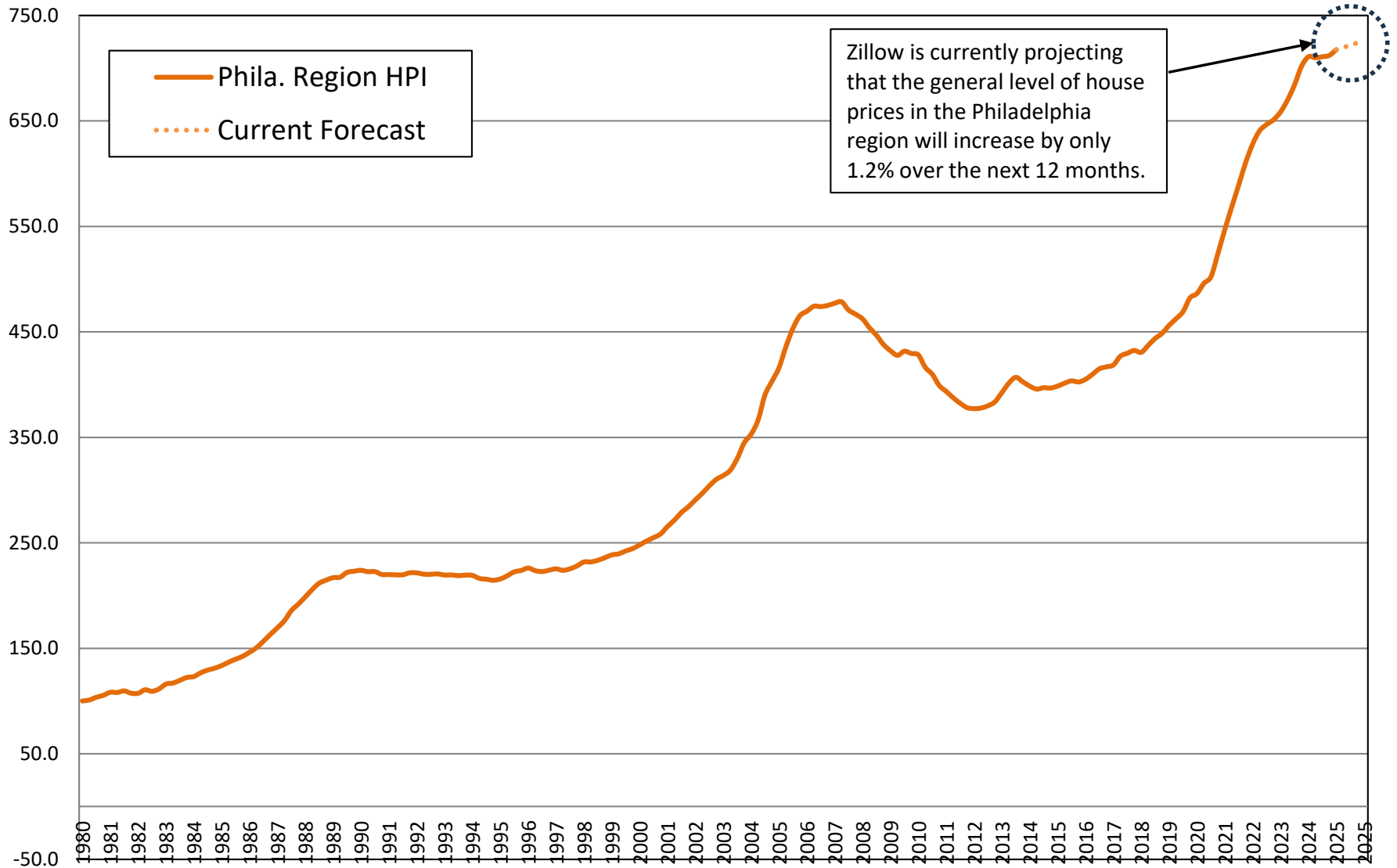
# Months Supply of Inventory in Philadelphia Suburbs: 2004-2025



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

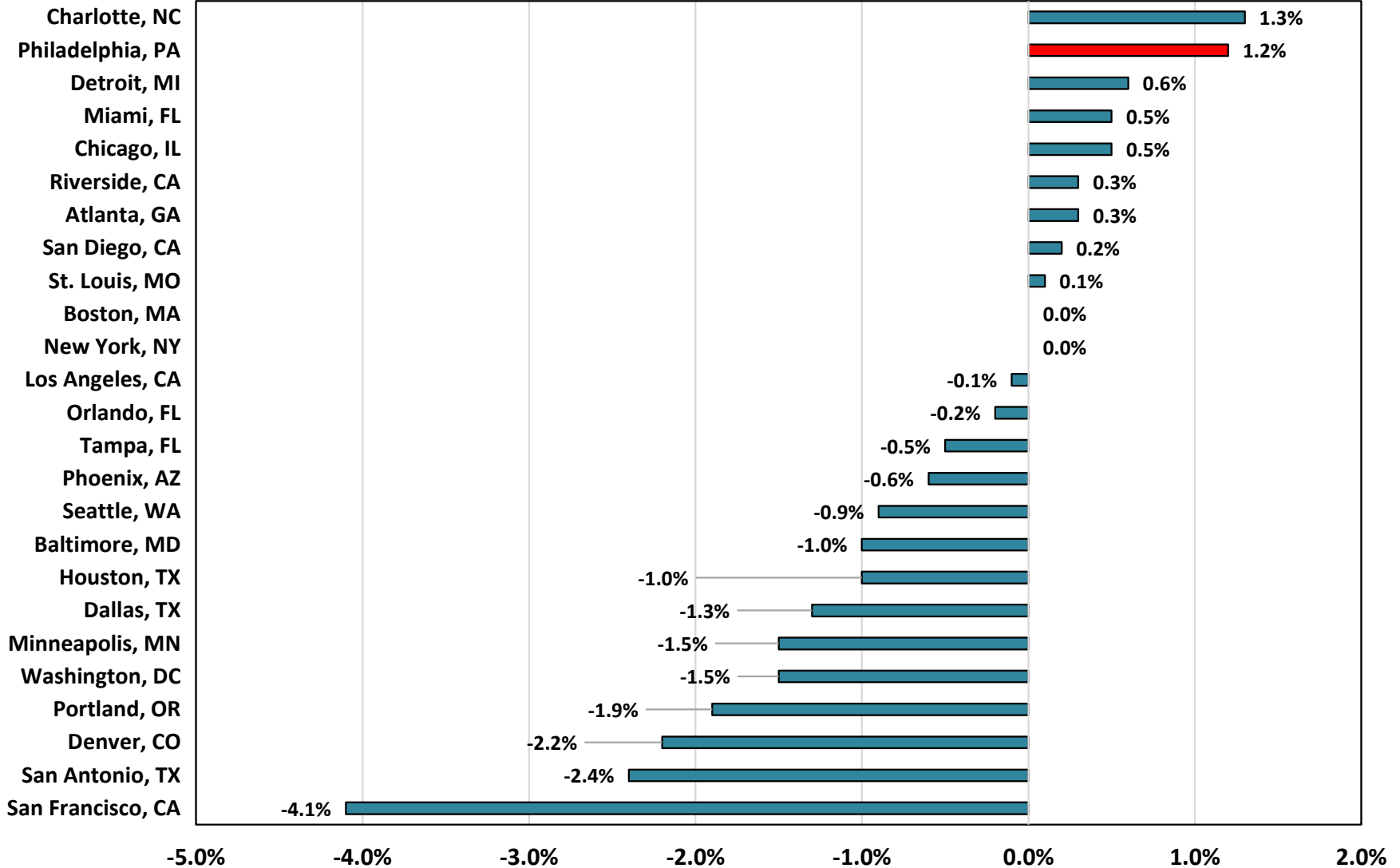


# Philadelphia Region House Price Index: Actual v. Forecast



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

## 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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