

PHILADELPHIA REGIONAL HOUSE PRICE INDICES

February 19, 2026

Wilbur C. Henderson
Real Estate Institute

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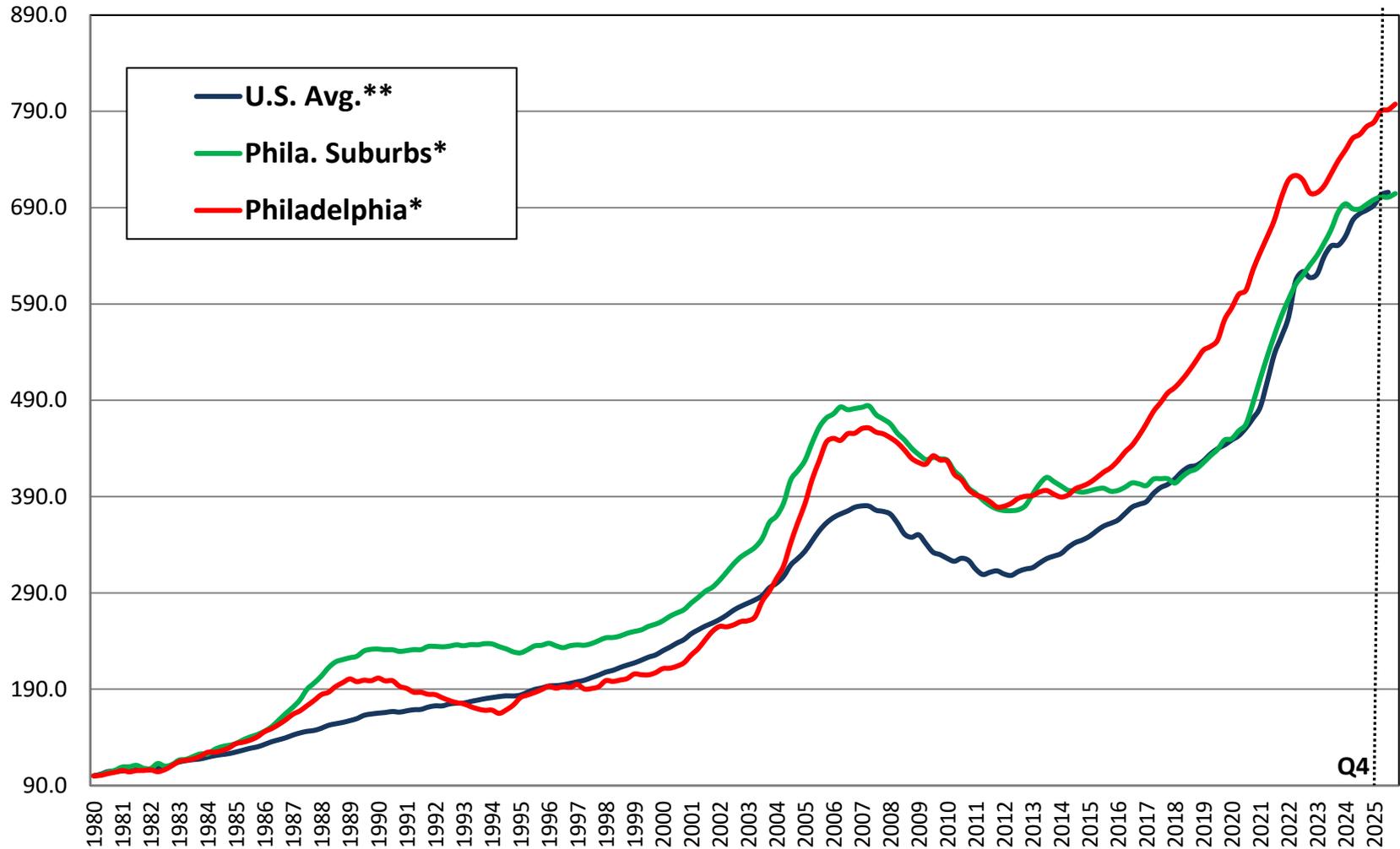
Disclaimers and Acknowledgments: The Lindy Institute for Urban Innovation at Drexel University and Bright MLS provide this report free of charge to the public. The report is produced by Kevin Gillen, the Primary Research Fellow with the Henderson Real Estate Institute at Drexel U. The author thanks Bright MLS, 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.

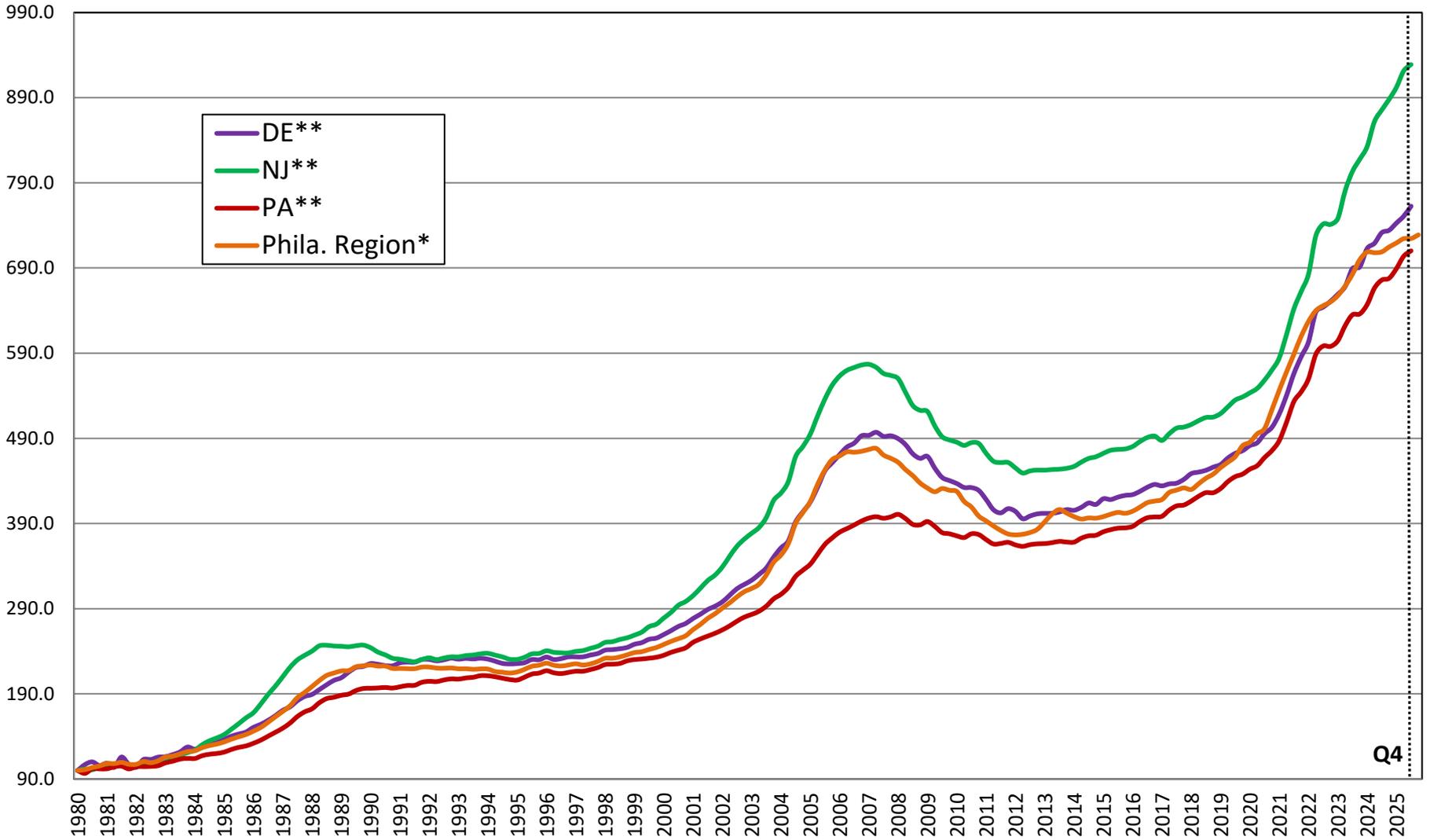
Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
45-Year	628.8%	697.4%	604.6%
10-Year	81.3%	89.9%	78.2%
1-Year	2.0%	3.0%	1.6%
1-Quarter	0.6%	0.7%	0.5%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2025Q3.

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)

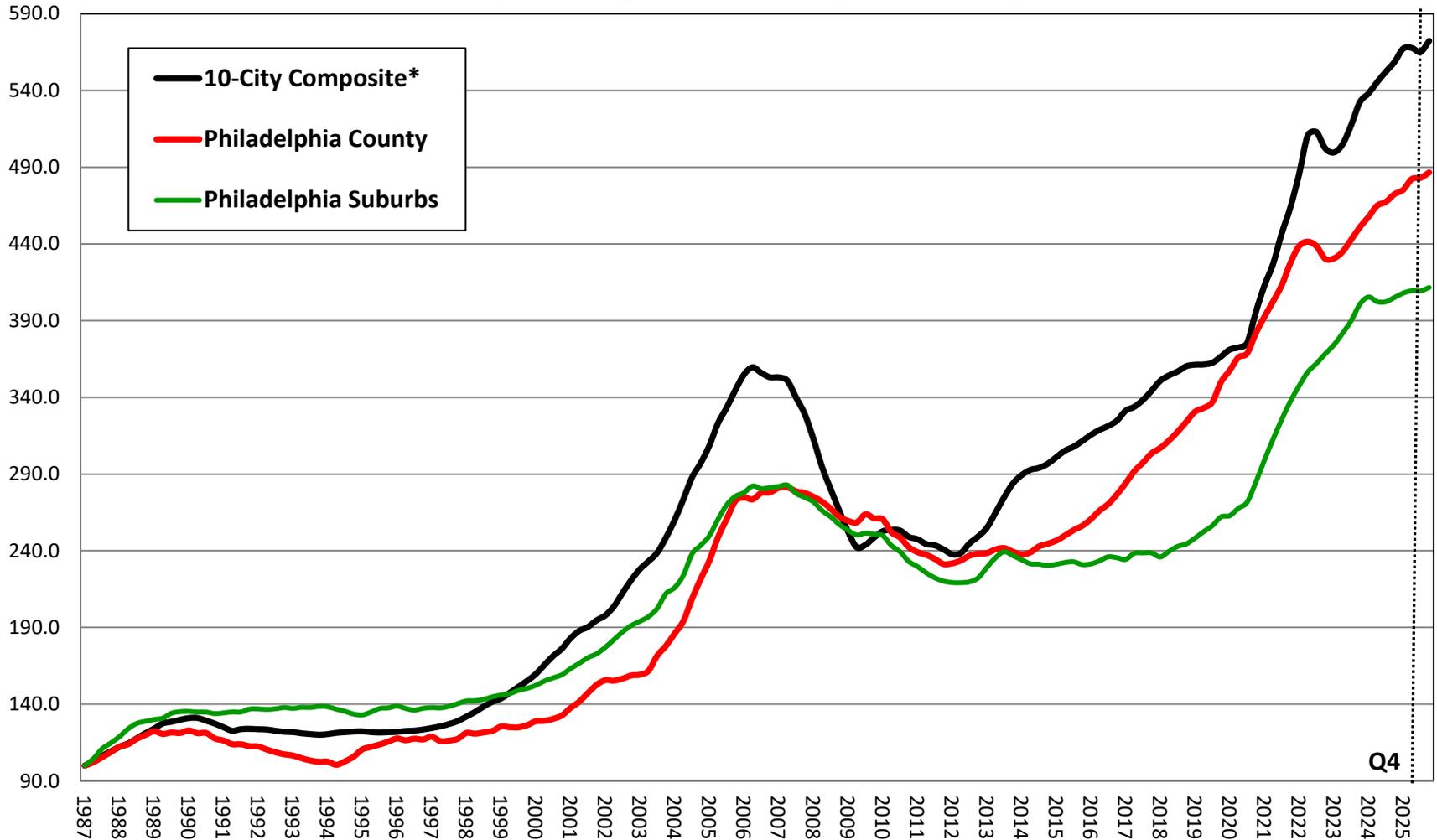
Total House Price Appreciation Rates by Philadelphia Region and State

Period	Philadelphia Region*	DE**	NJ**	PA**
45-Year	628.8%	662.6%	828.8%	610.1%
10-Year	81.3%	81.2%	94.7%	84.7%
1-Year	2.0%	4.3%	6.1%	5.1%
1-Quarter	0.6%	1.6%	0.8%	0.9%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2025Q3.

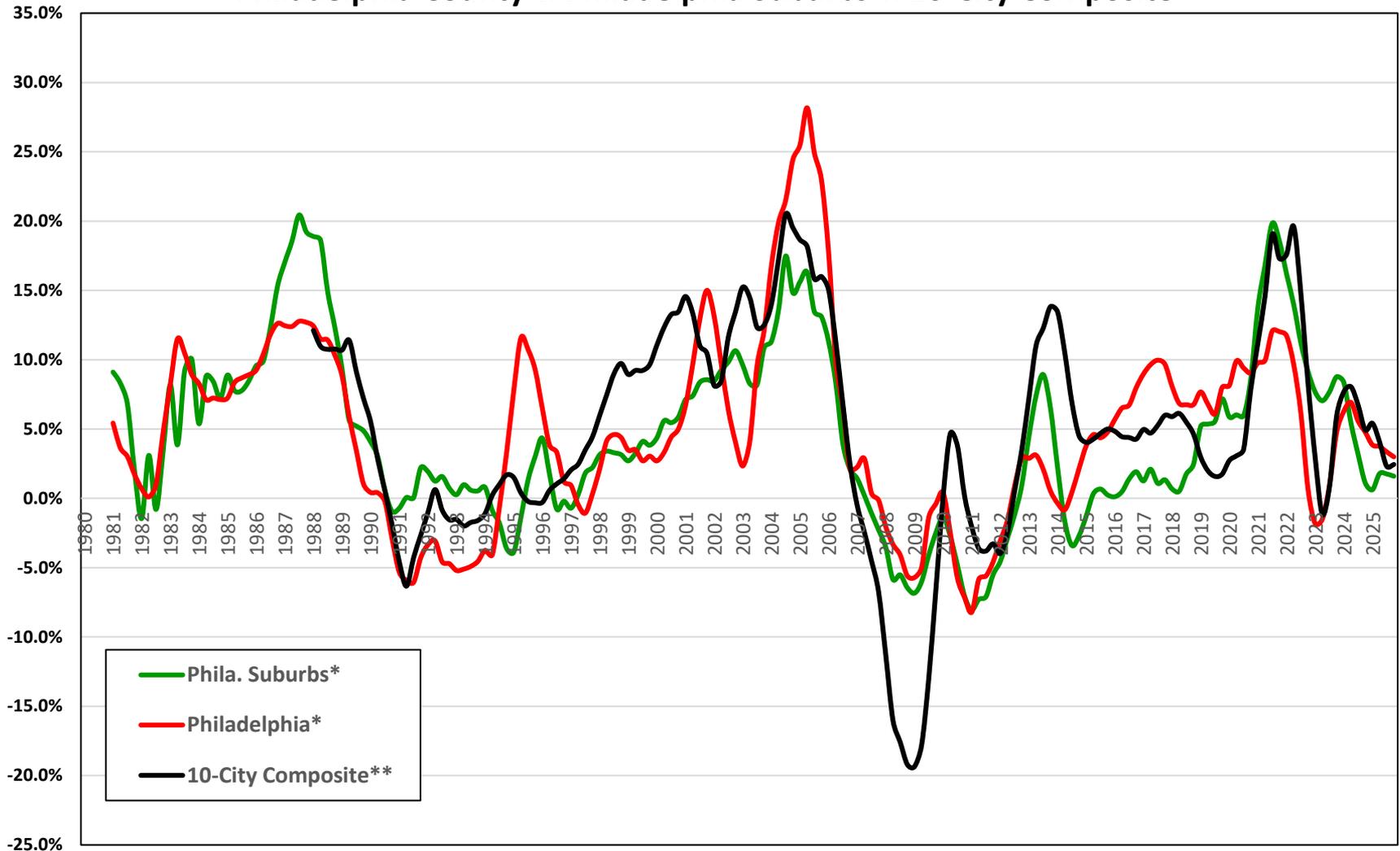
House Price Appreciation 1987-2025: Philadelphia Region v. 10-City U.S. Composite



*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.

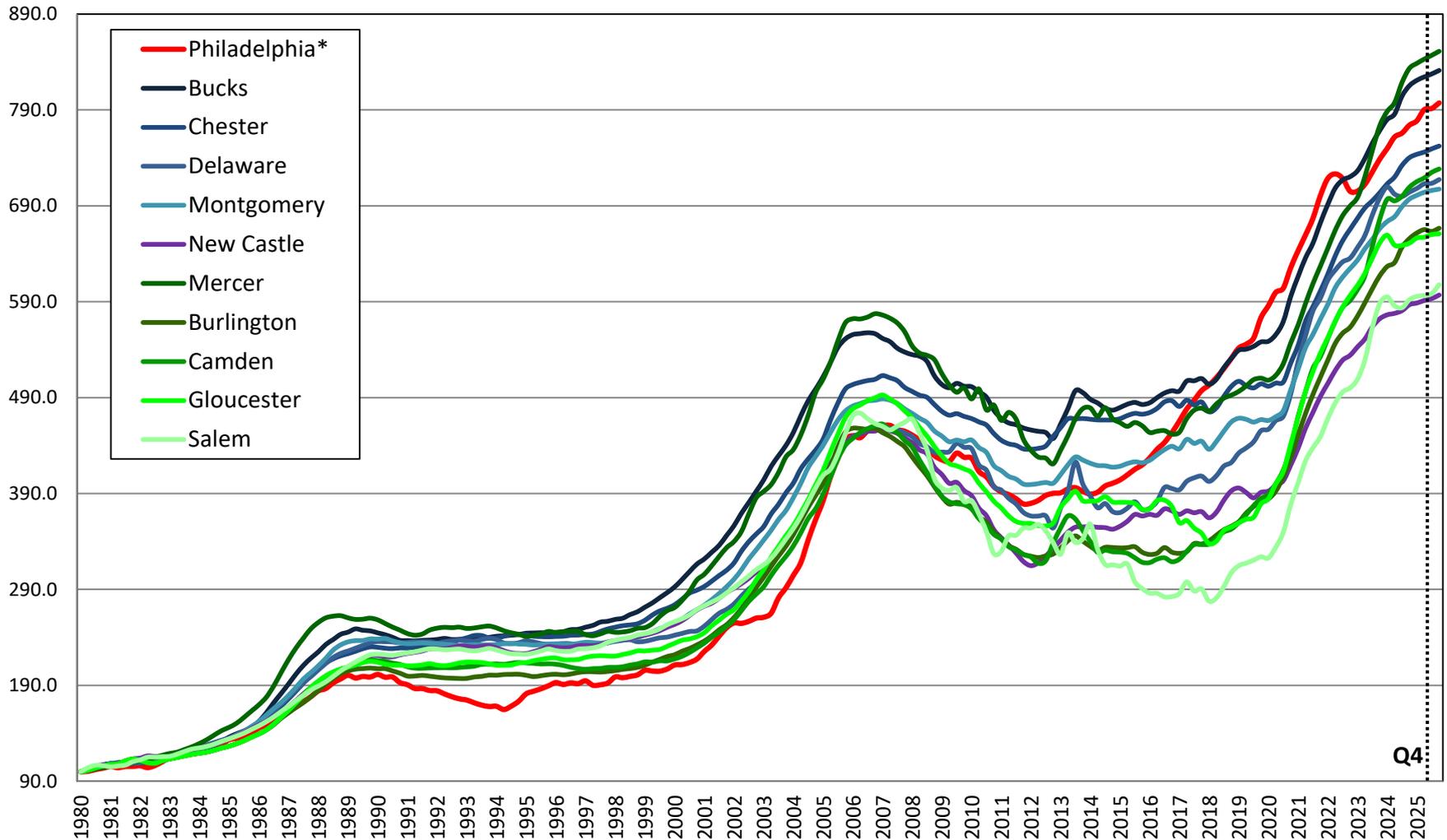
**Empirically estimated by Case-Shiller. The 10-City Composite reflects average annual house price changes in ten large US cities, including: Boston Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.

Philadelphia Region: County Boundary Definitions



Philadelphia Regional House Price Indices 1980-2025, by County

1980Q1=100



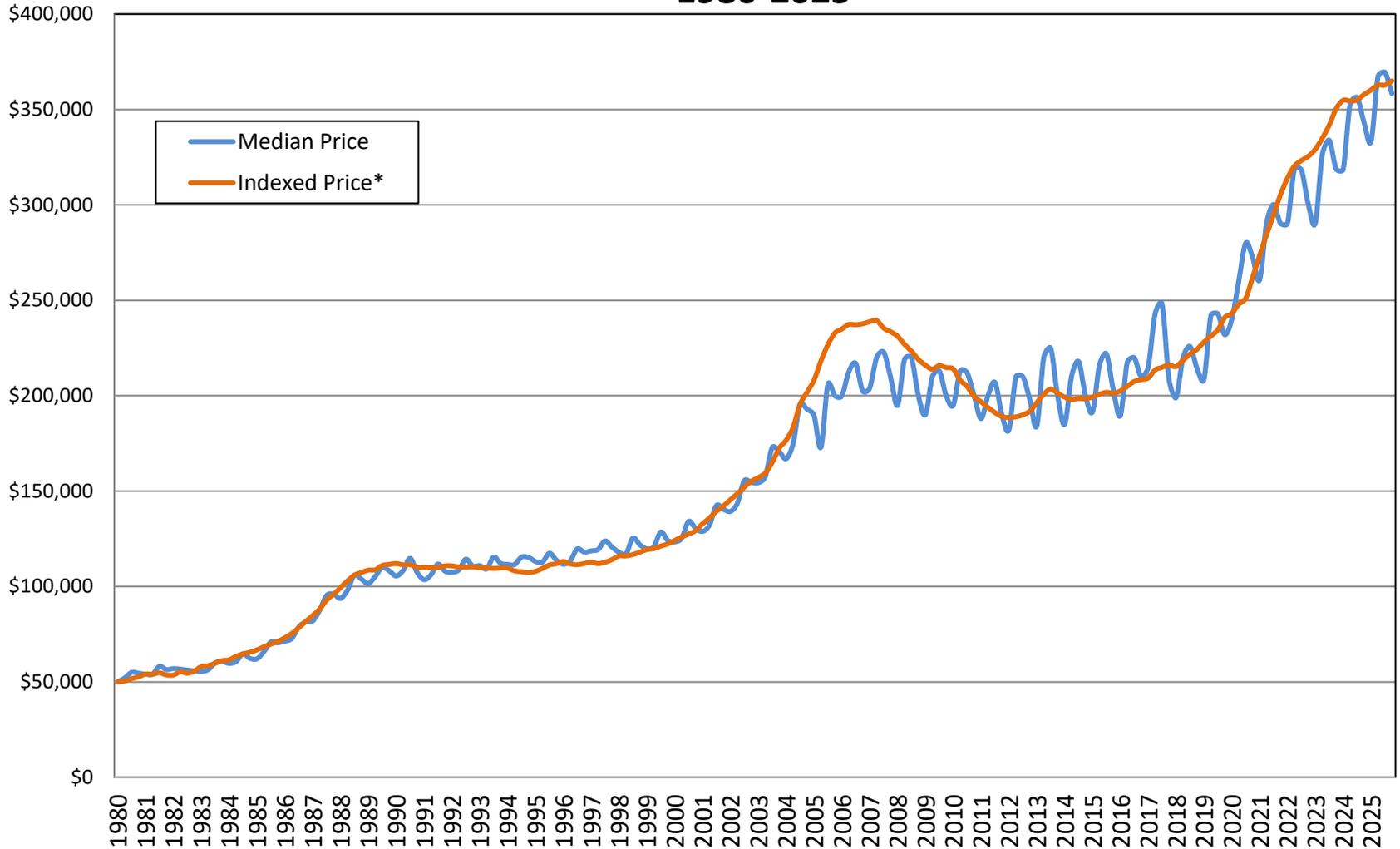
*All indices empirically estimated by Kevin C. Gillen, PhD

Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
45-Year	697%	731%	652%	617%	608%	497%	751%	567%	628%	561%	508%
10-Year	90%	72%	59%	92%	68%	63%	85%	103%	129%	77%	109%
1-Year	3.0%	2.0%	1.6%	1.9%	1.5%	1.7%	2.1%	1.6%	2.7%	1.5%	2.6%
1-Qtr	0.7%	0.4%	0.4%	0.5%	0.2%	0.6%	0.5%	0.5%	0.5%	0.1%	1.5%

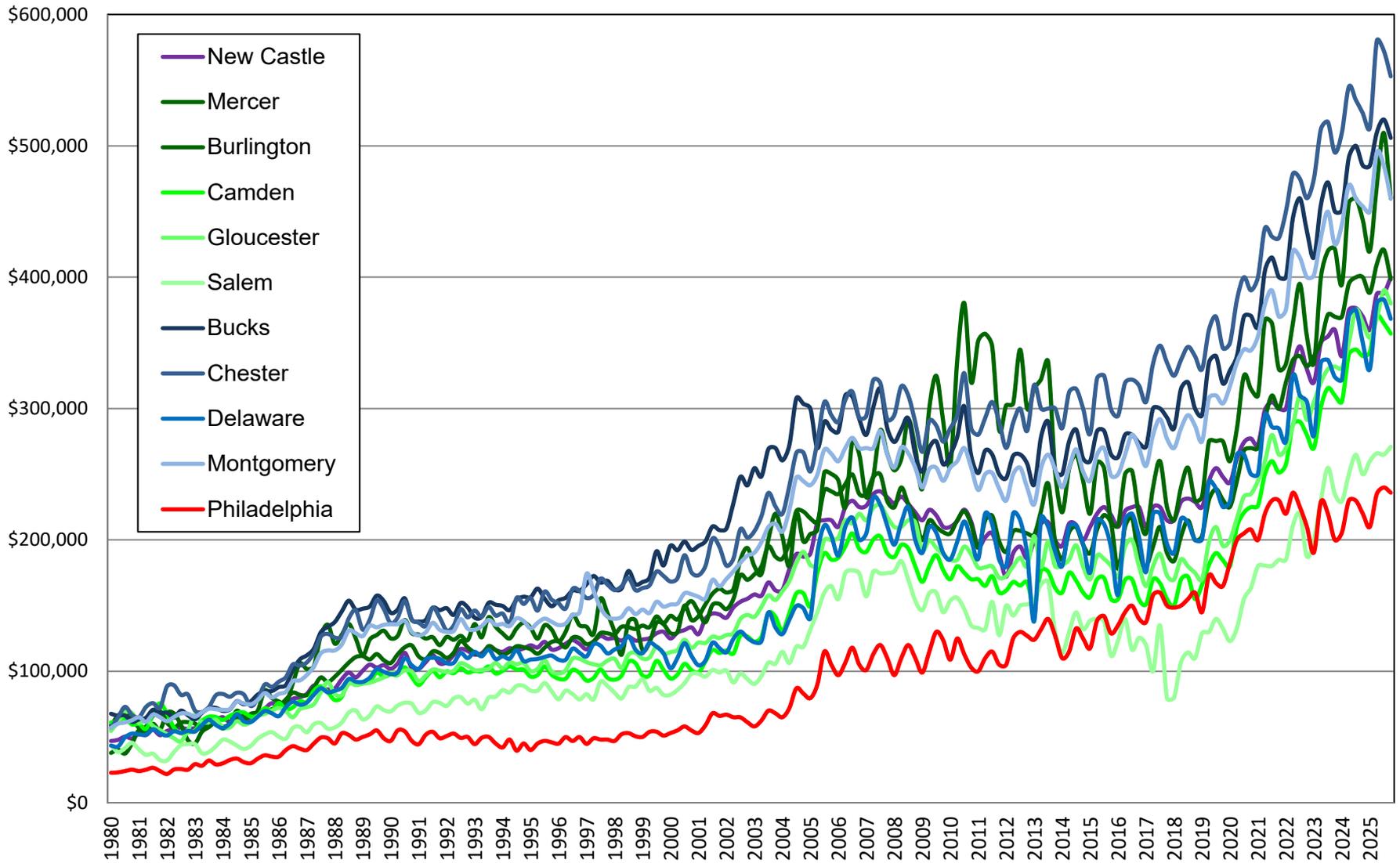
All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.

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

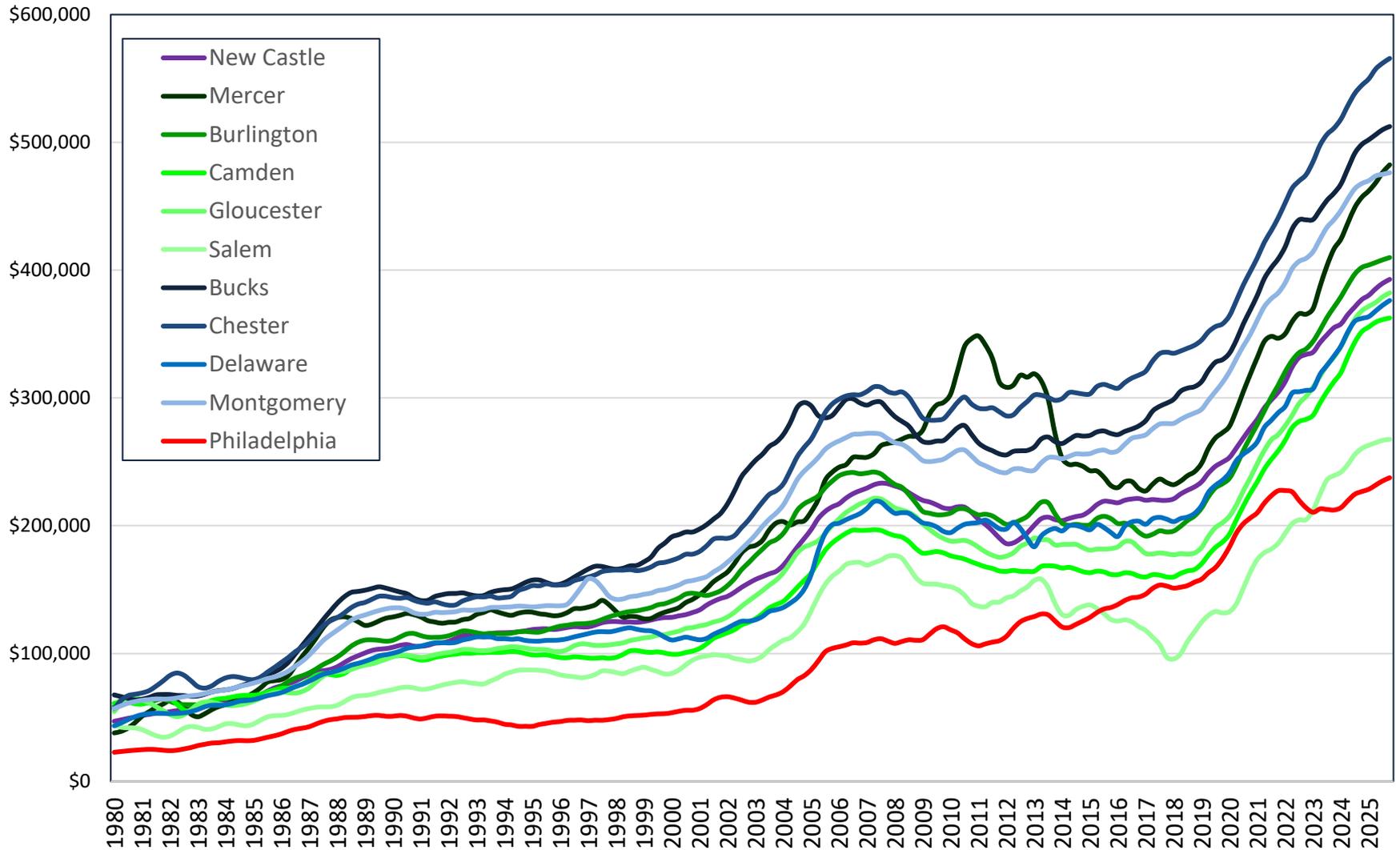


*Empirically estimated by Kevin C. Gillen, Ph.D. The Indexed Price represents the typical price of a Philadelphia-area home after removing idiosyncratic noise and seasonally-driven fluctuations to reveal the true market-driven movements in local house prices.

Median House Price by County: 1980-2025

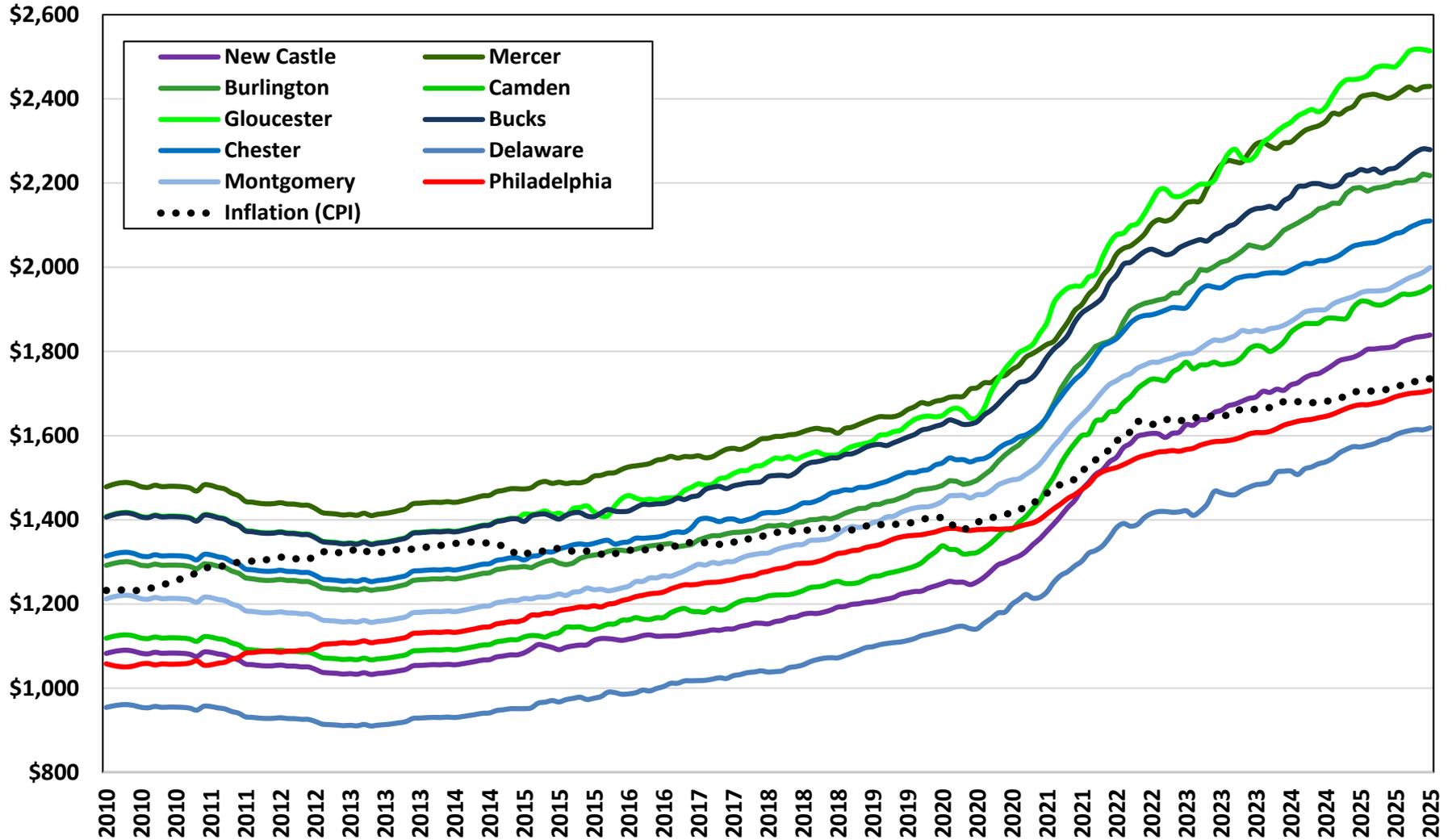


Median House Price by County, Smoothed*: 1980-2025



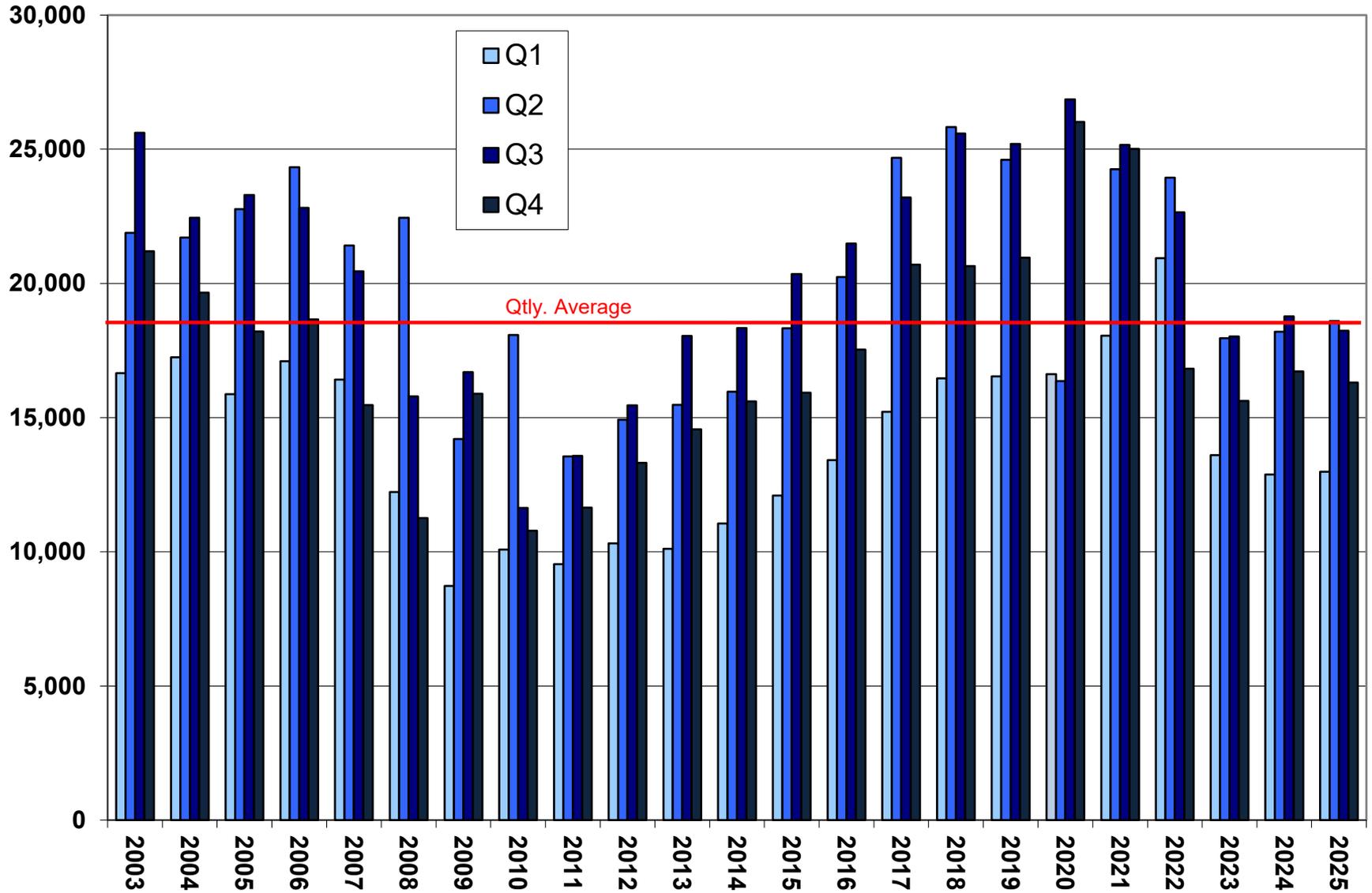
*The price data was smoothed by applying a 3-period moving average, in order to eliminate seasonal and idiosyncratic noise.

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

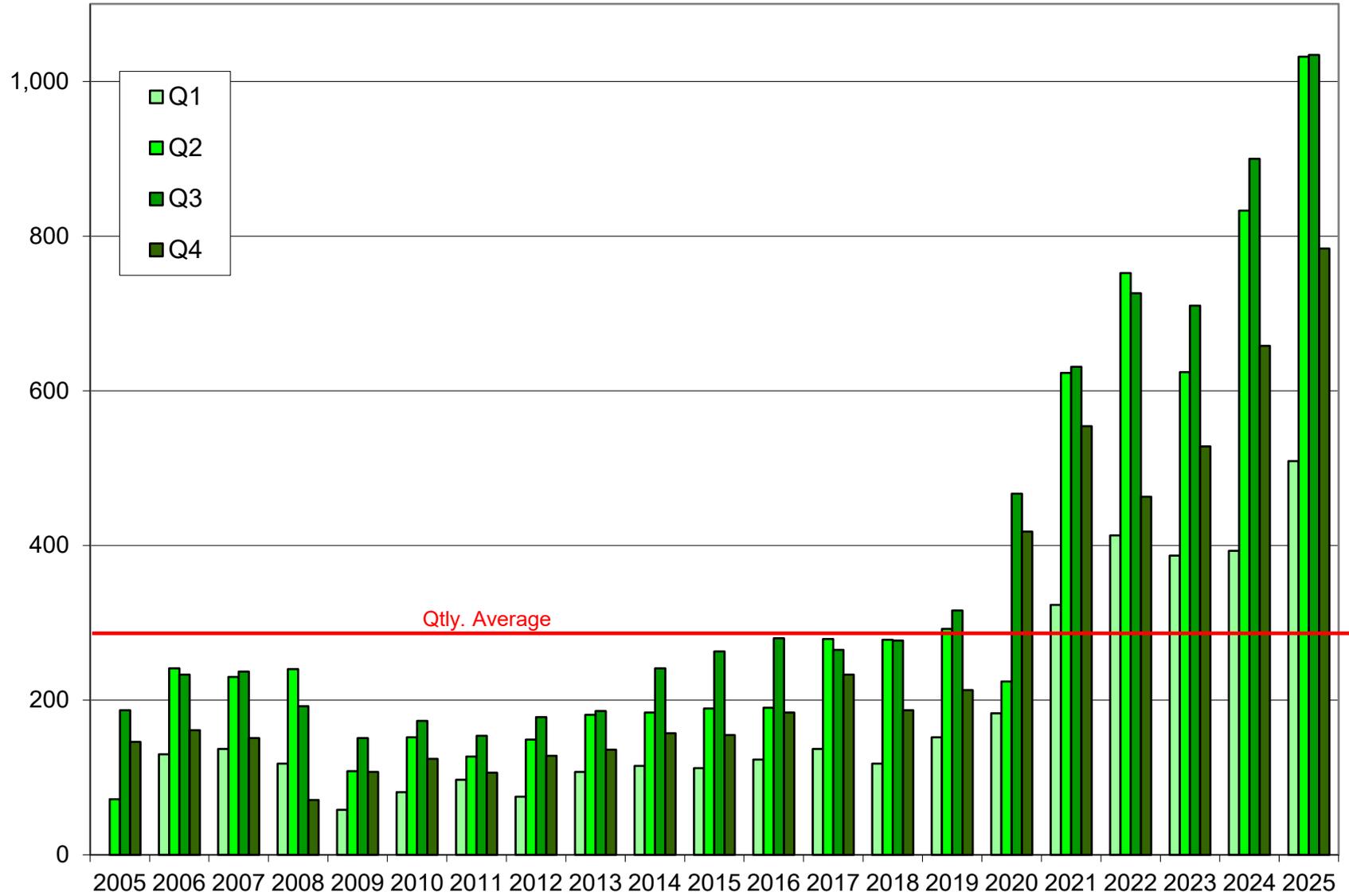


Source: Zillow.com, U.S. BLS

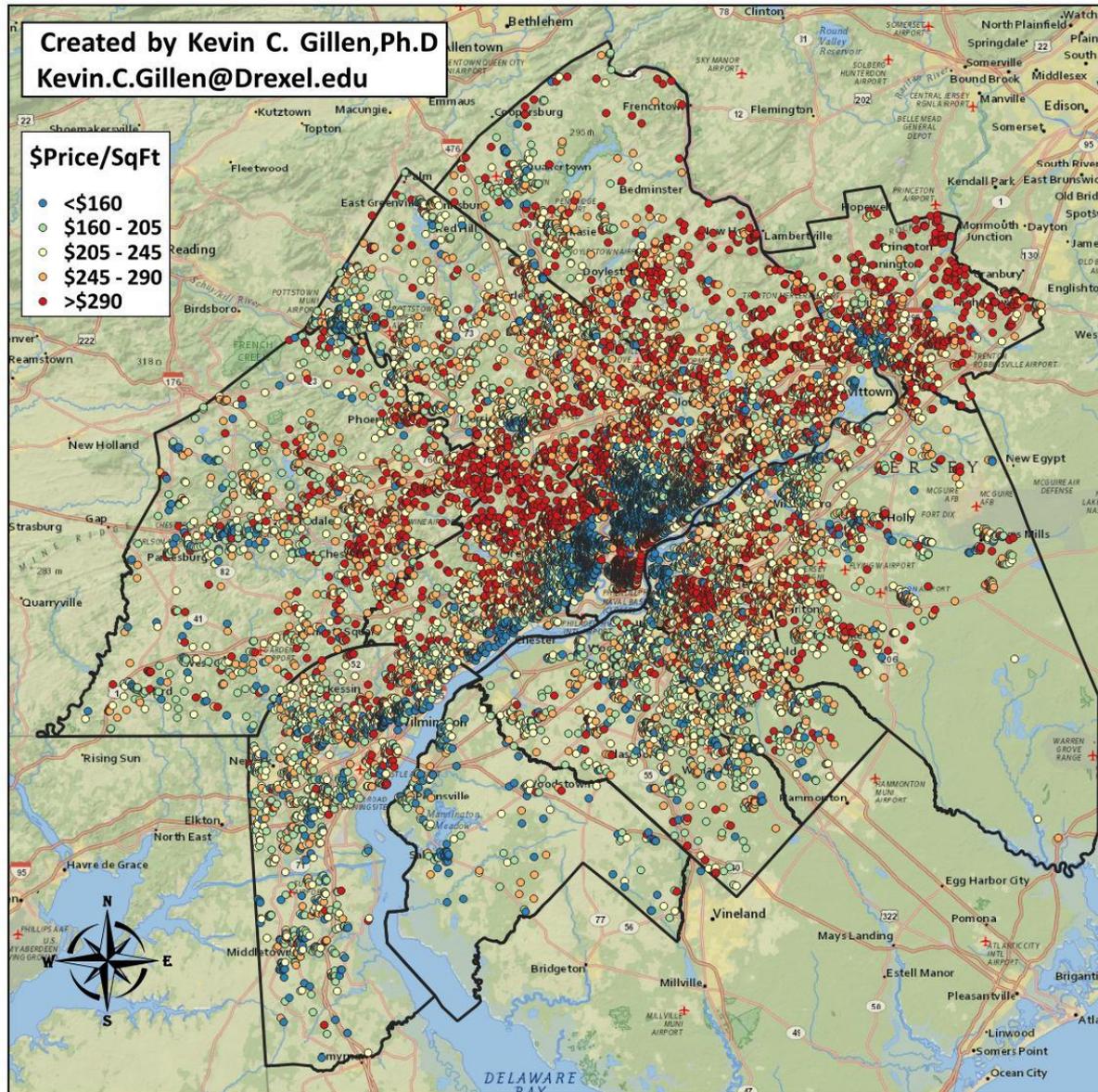
Number of Regional House Sales per Quarter: 2003-2025



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

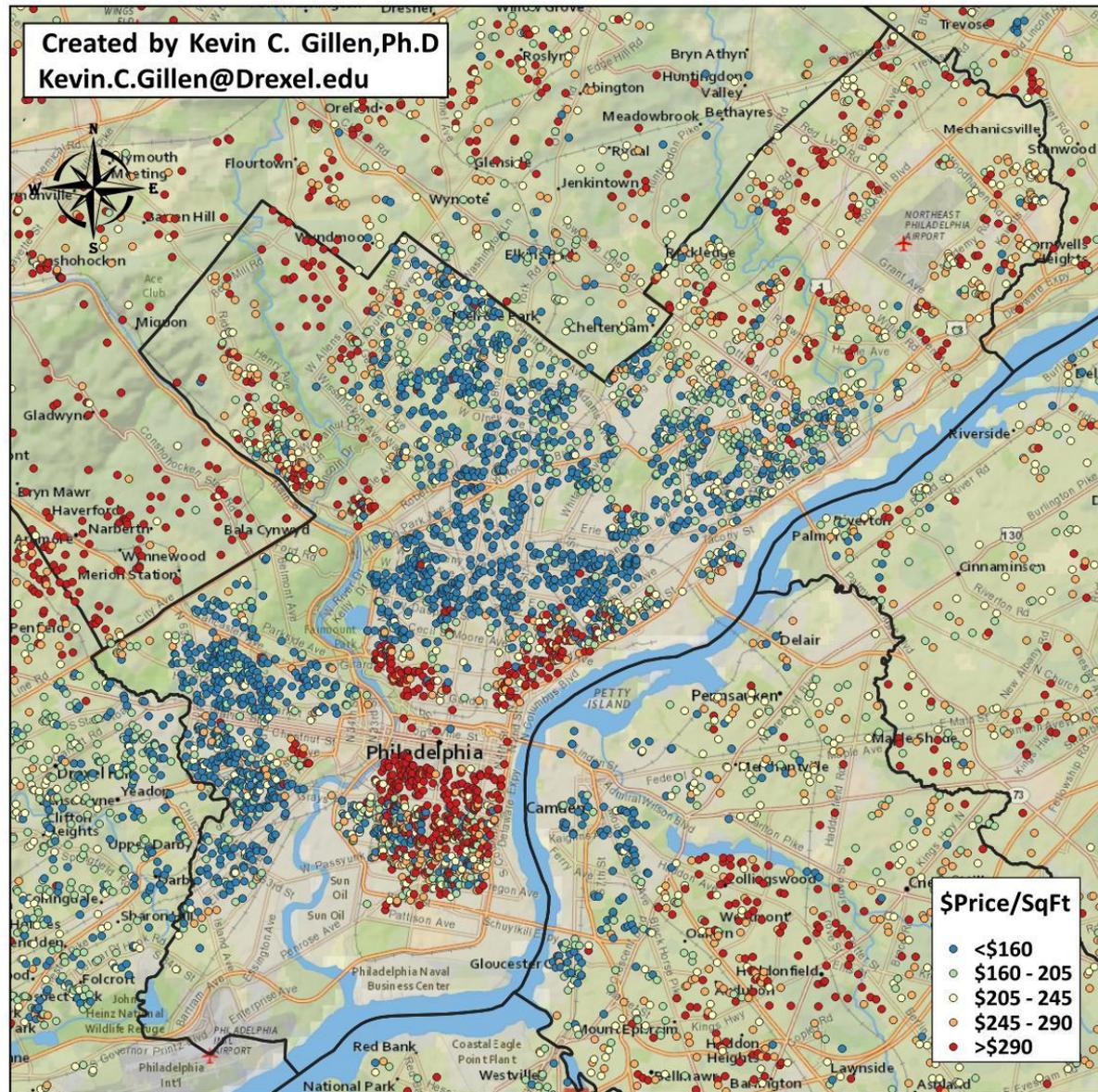


Philadelphia Region House Sales in 2025 Q4



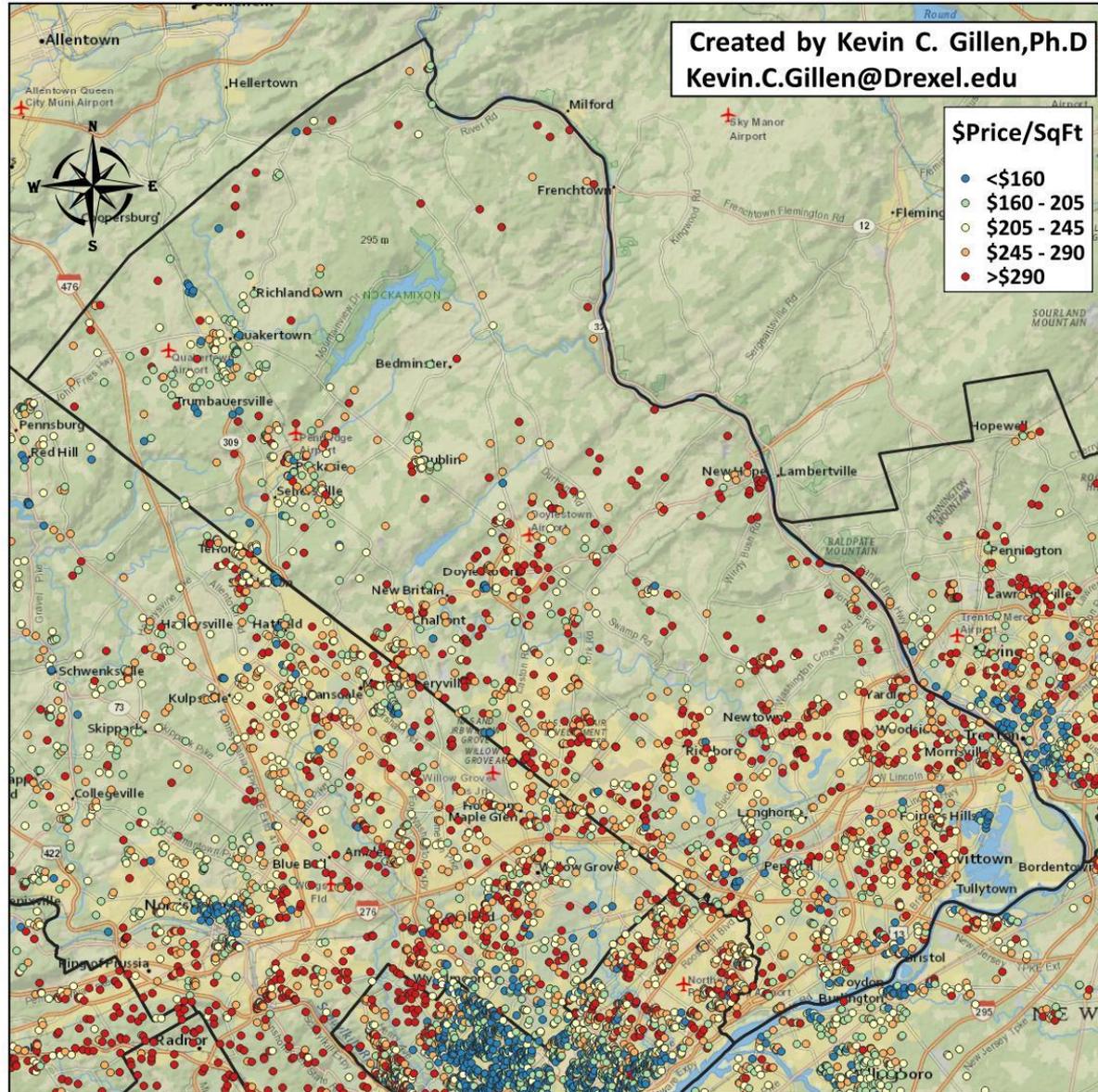
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Philadelphia County House Sales in 2025 Q4



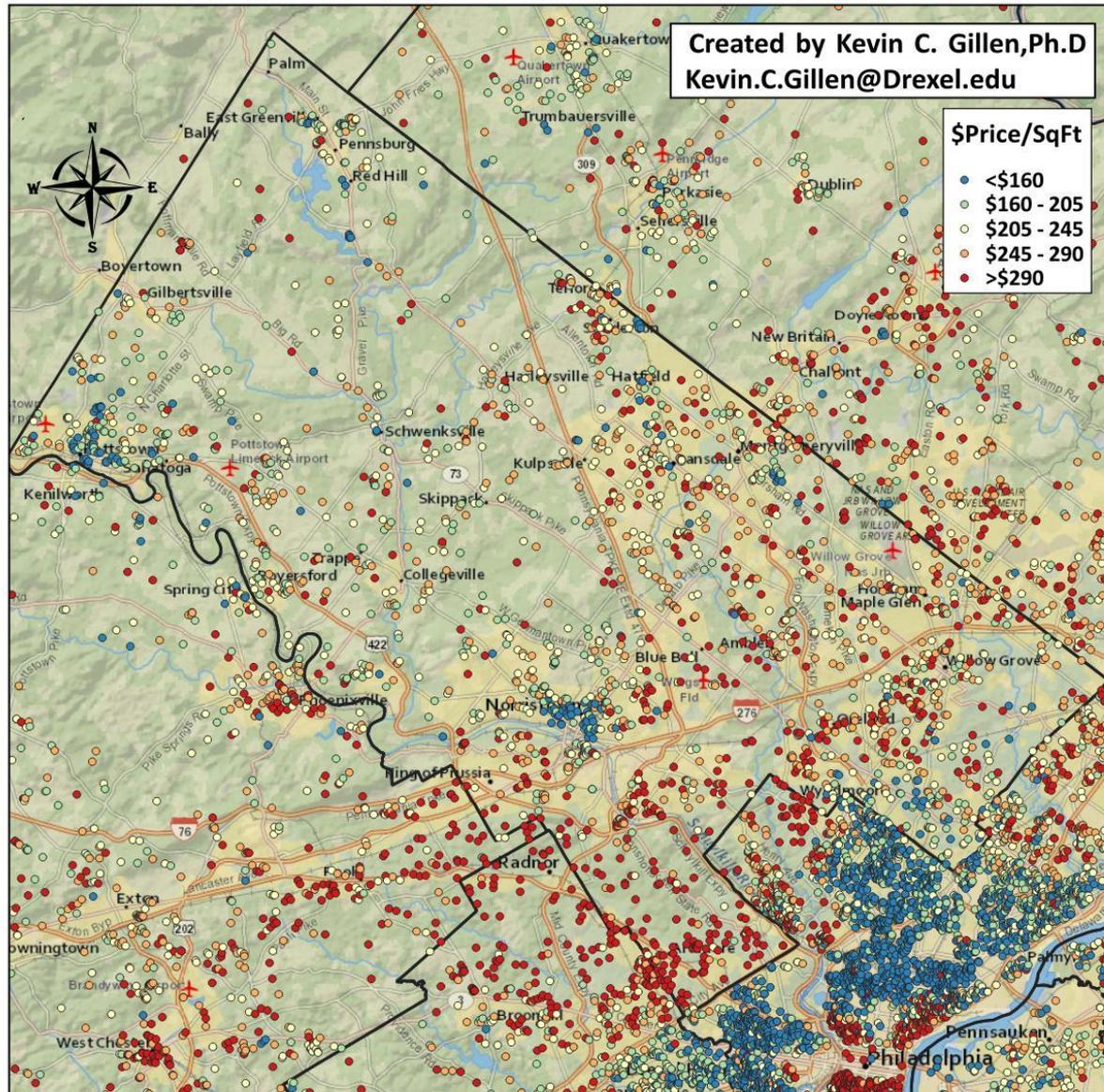
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Bucks County House Sales in 2025 Q4



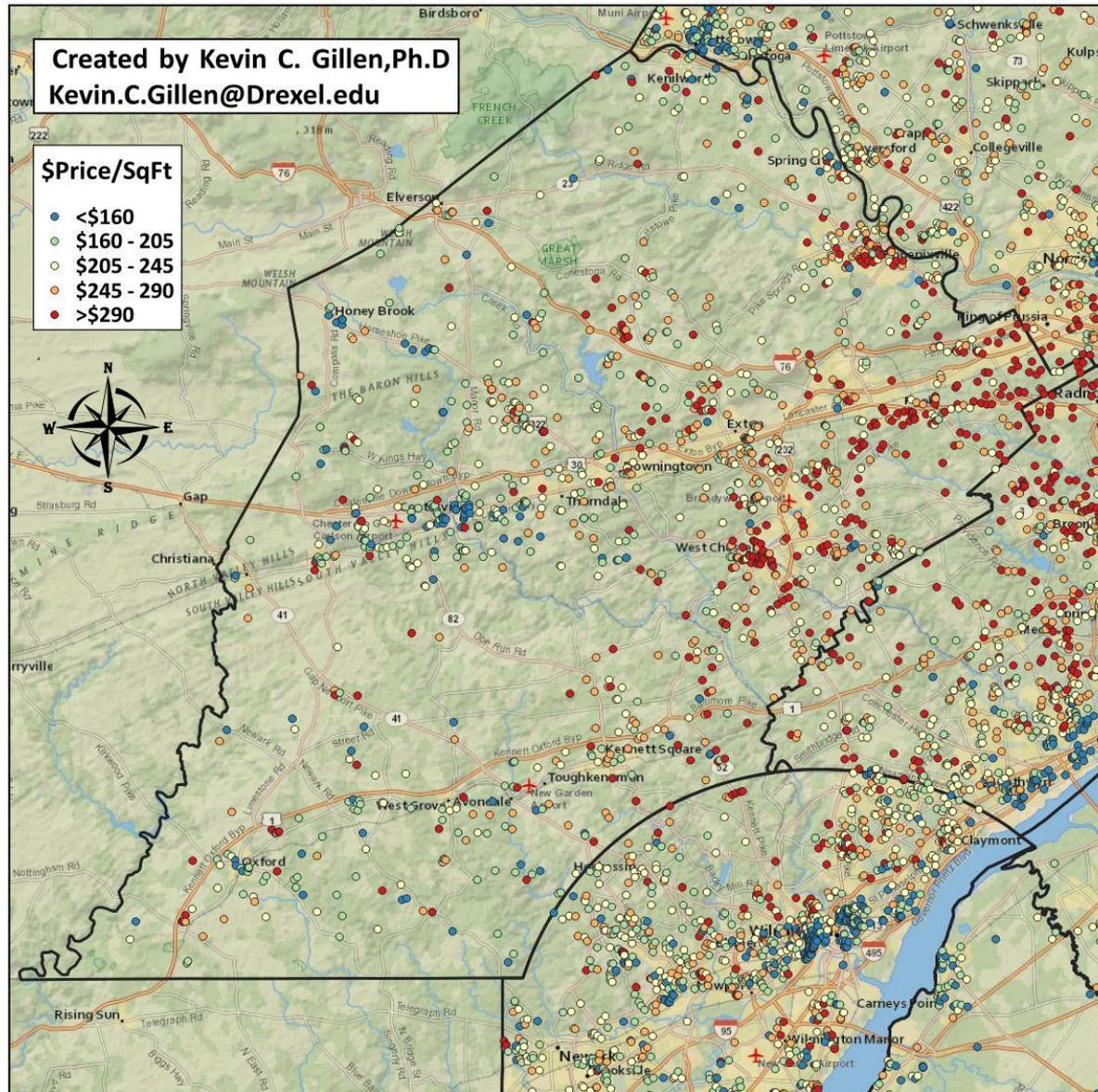
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Montgomery County House Sales in 2025 Q4



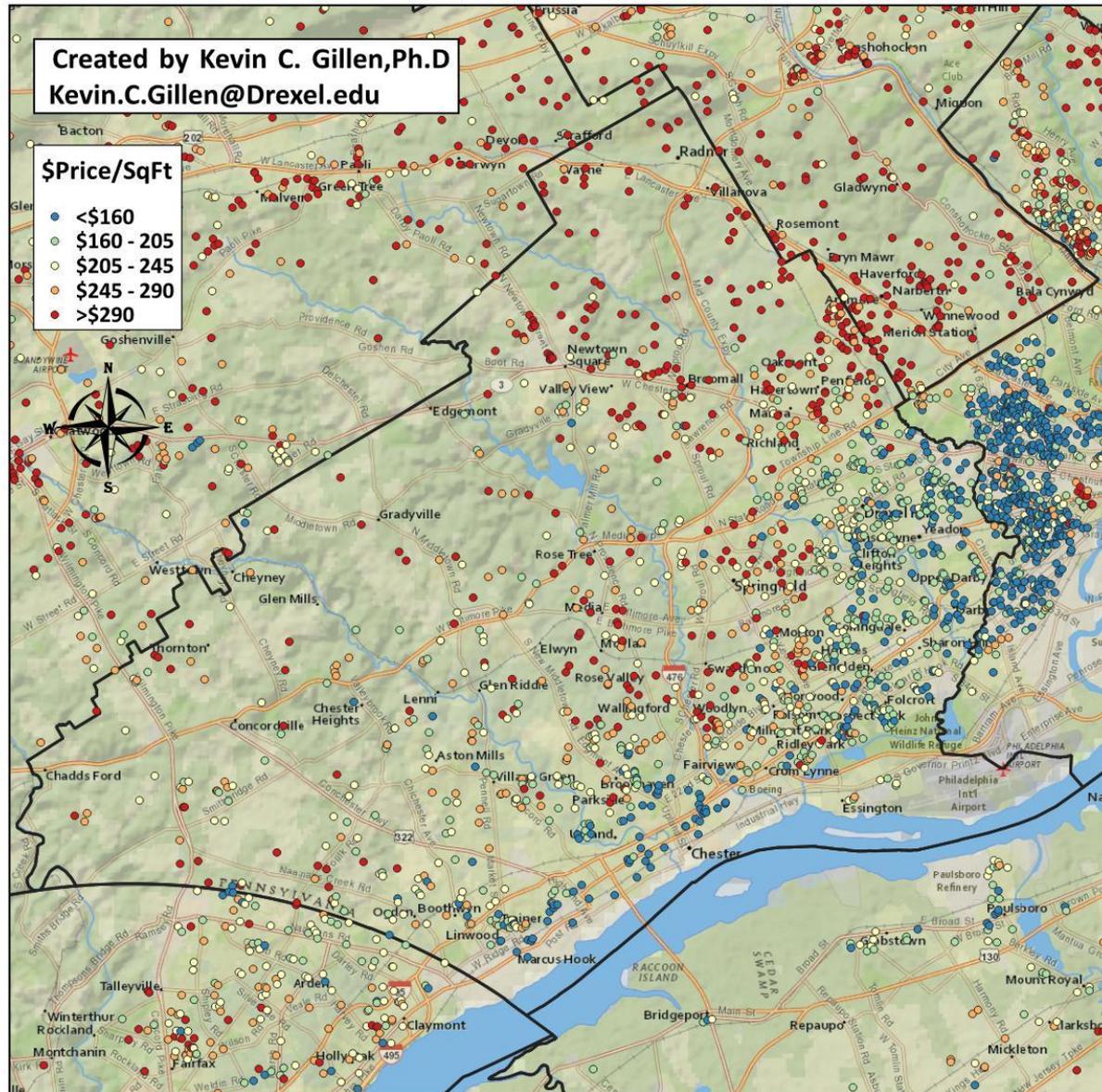
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Chester County House Sales in 2025 Q4



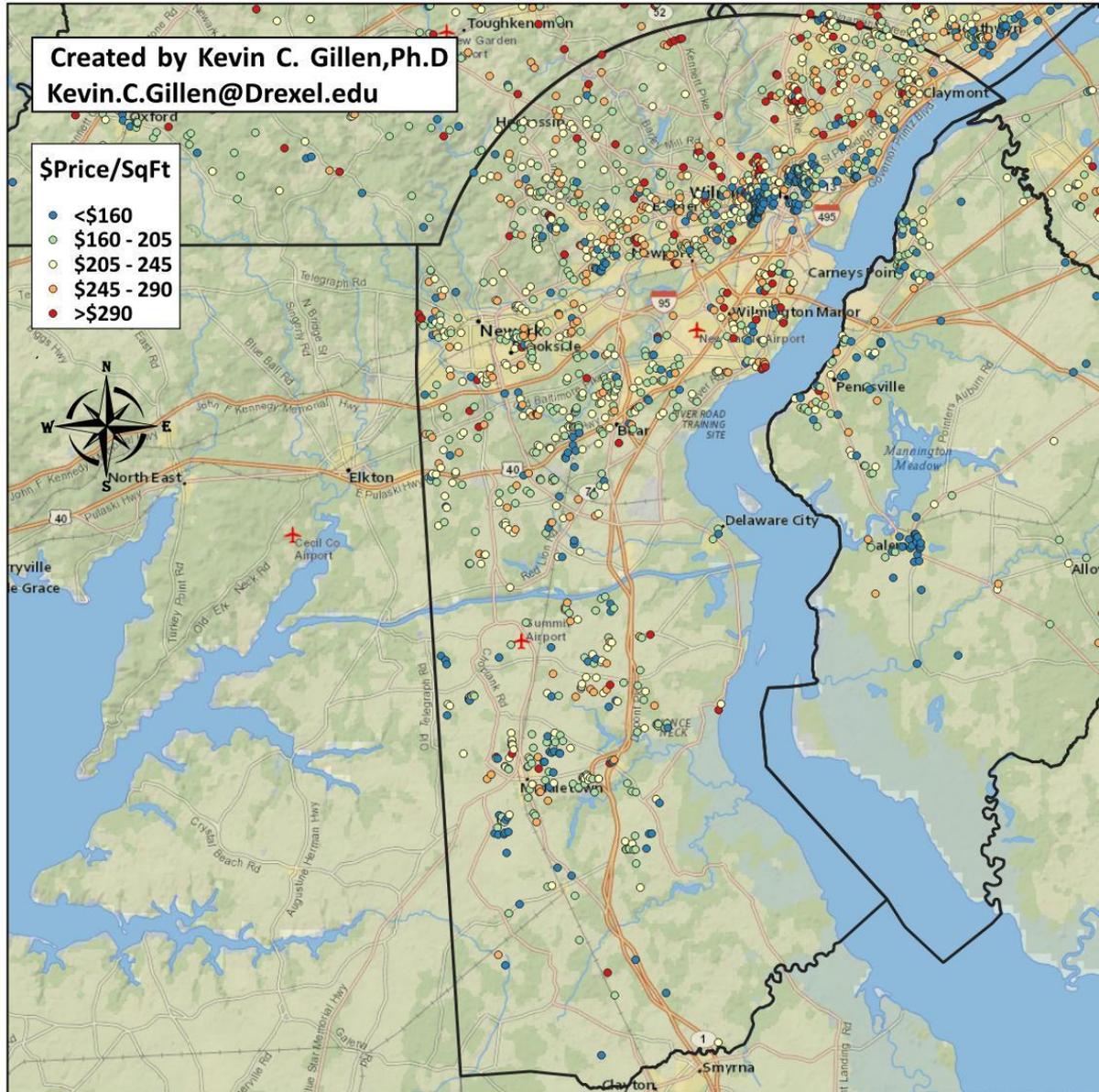
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Delaware County House Sales in 2025 Q4



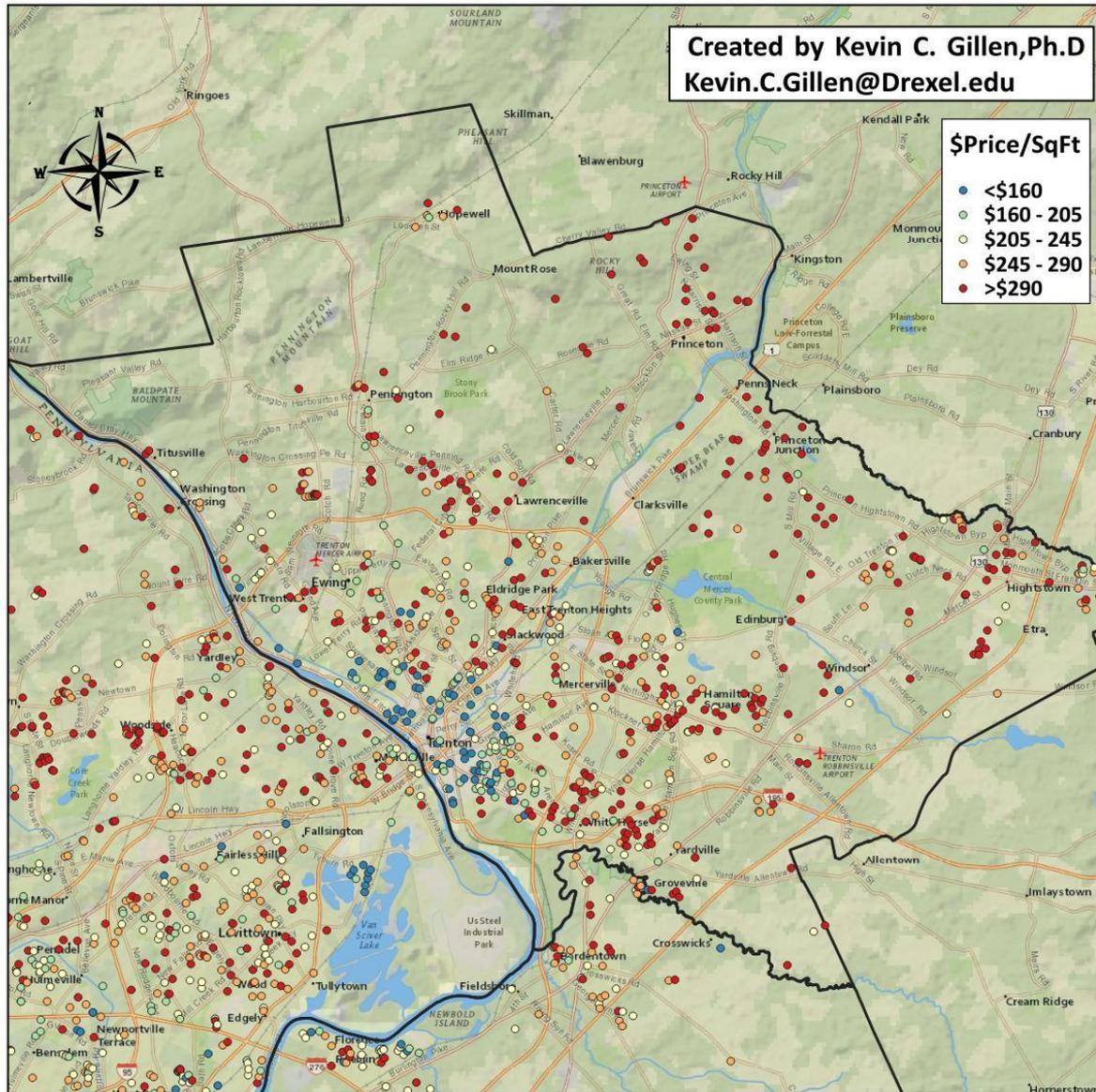
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

New Castle County House Sales in 2025 Q4



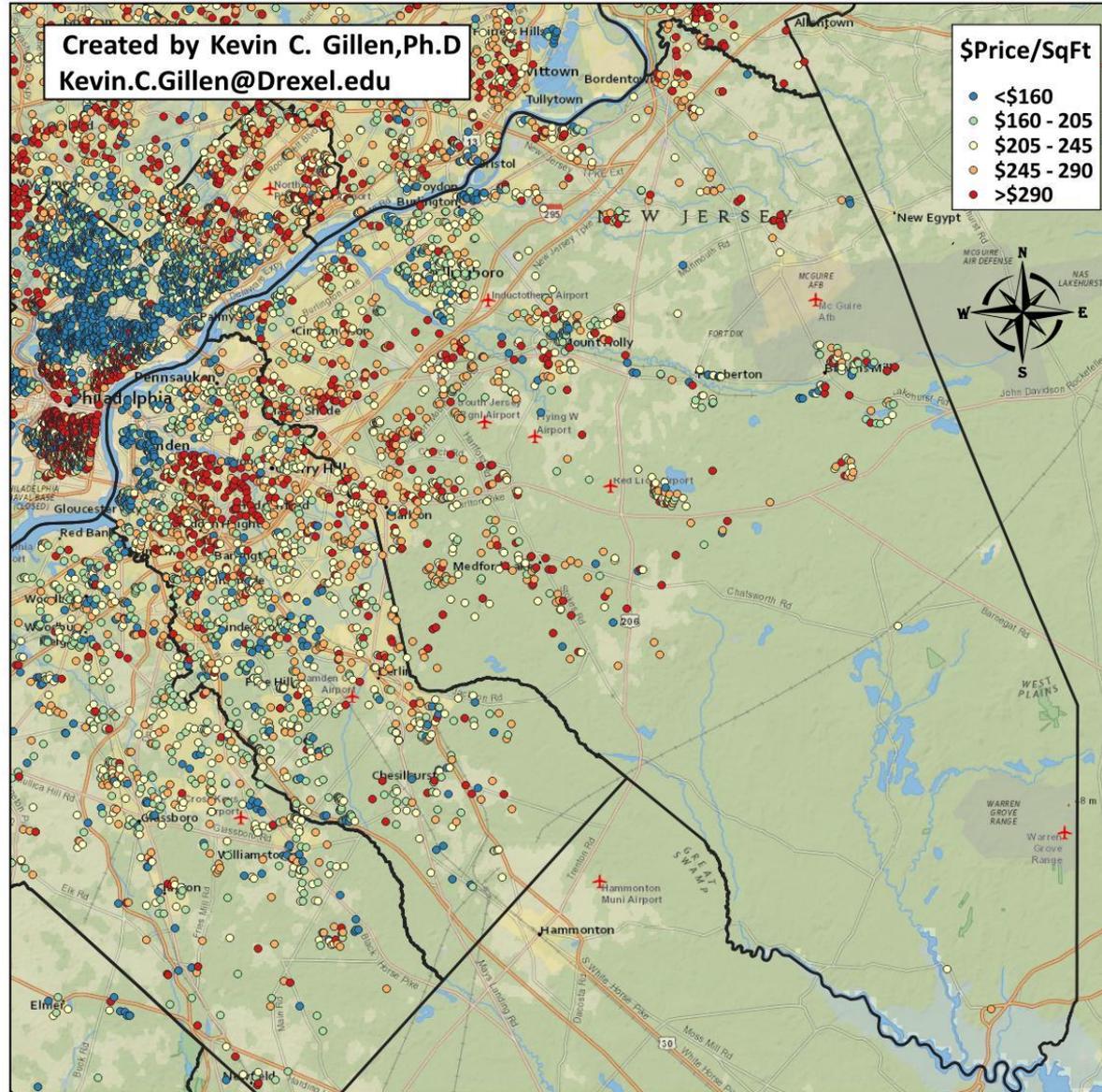
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Mercer County House Sales in 2025 Q4



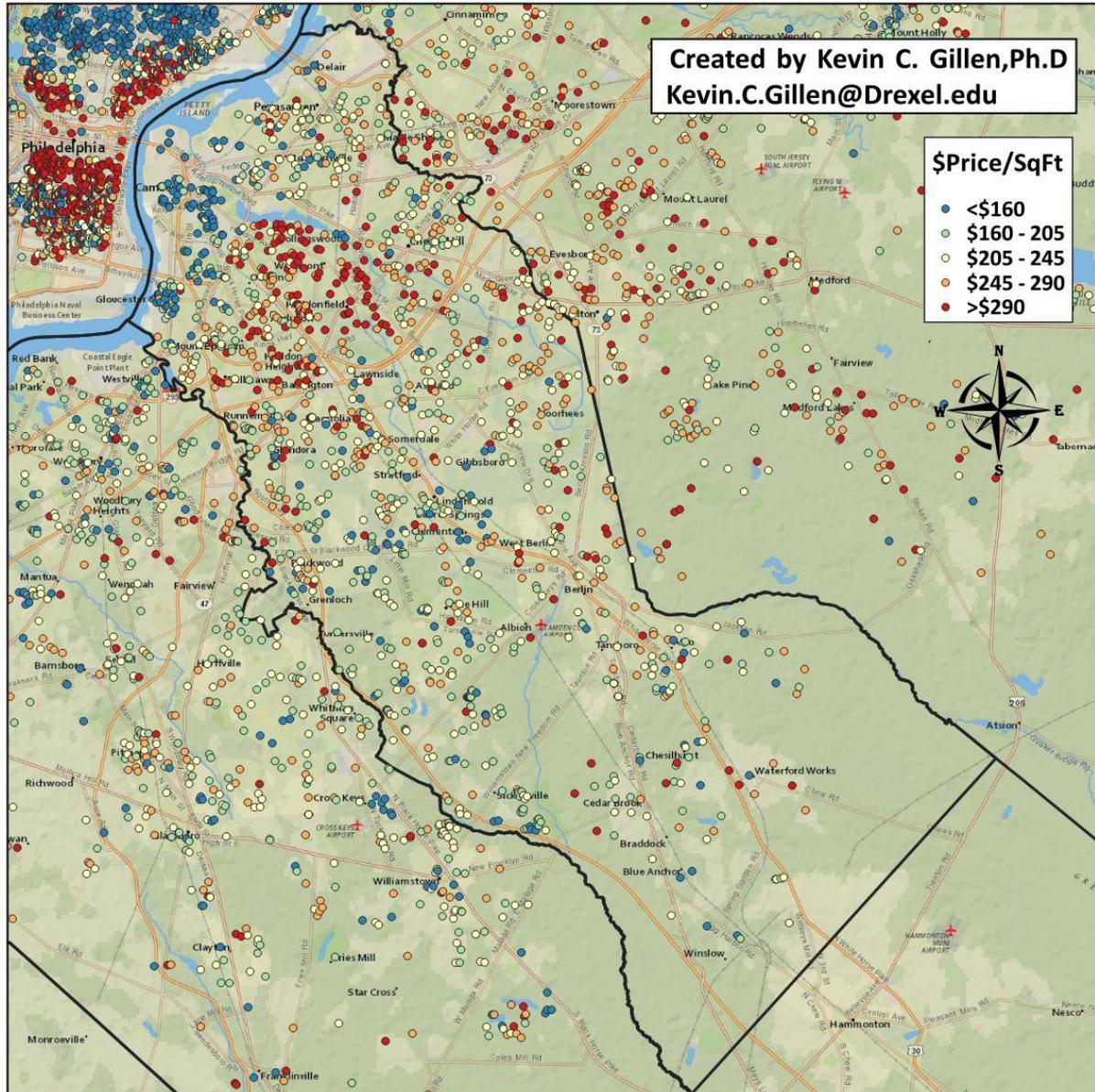
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Burlington County House Sales in 2025 Q4



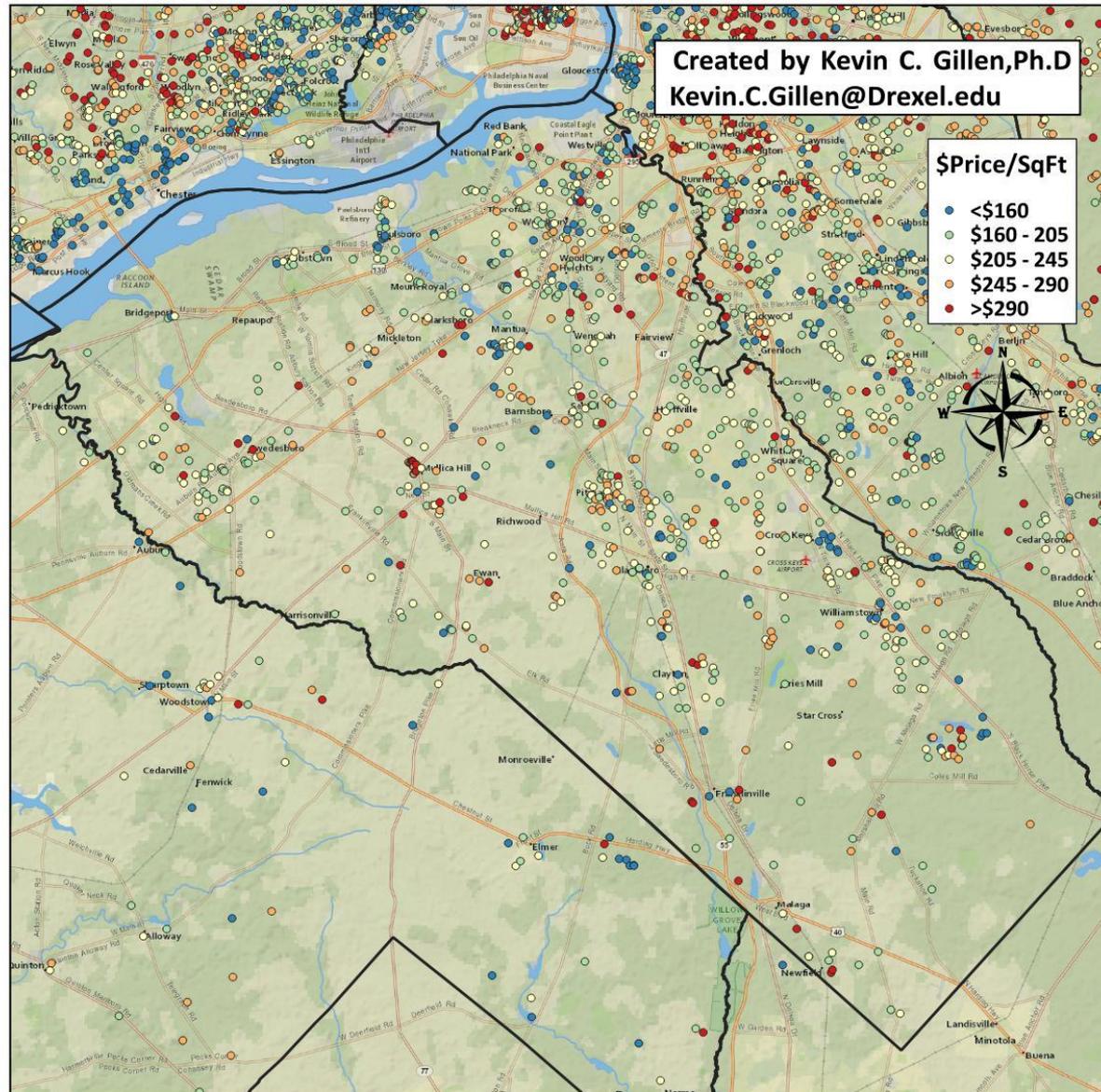
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Camden County House Sales in 2025 Q4



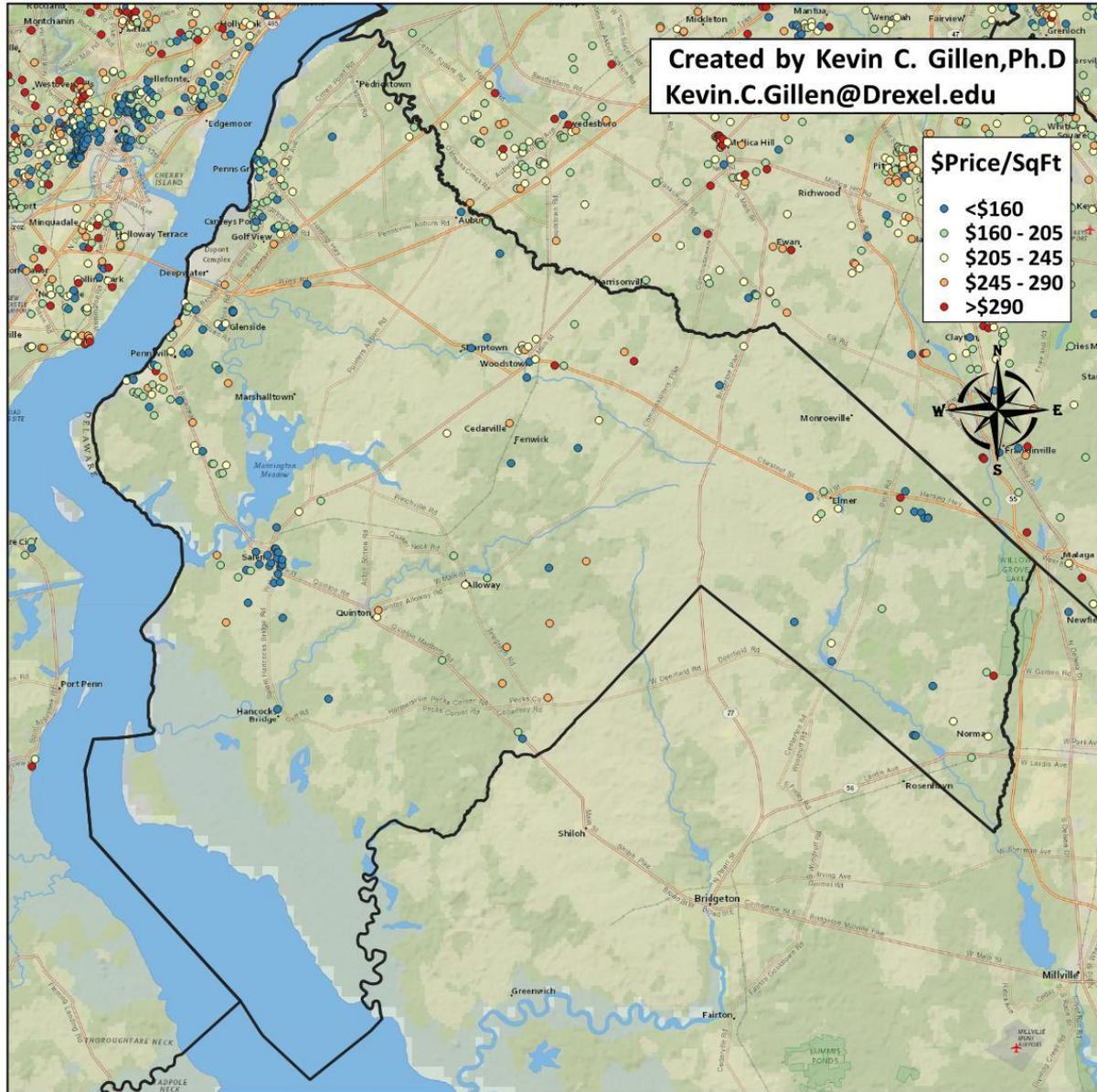
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Gloucester County House Sales in 2025 Q4



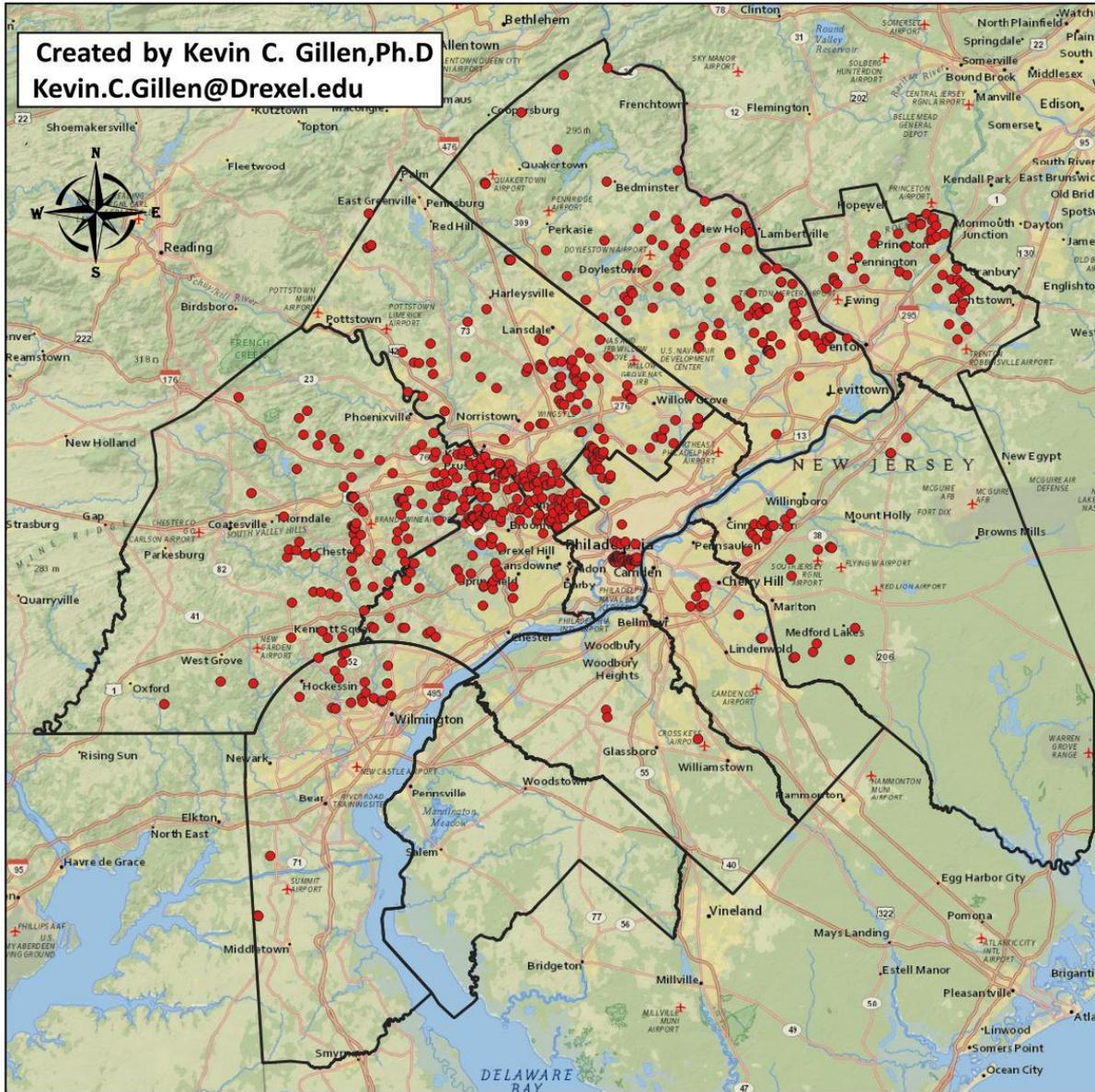
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Salem County House Sales in 2025 Q2

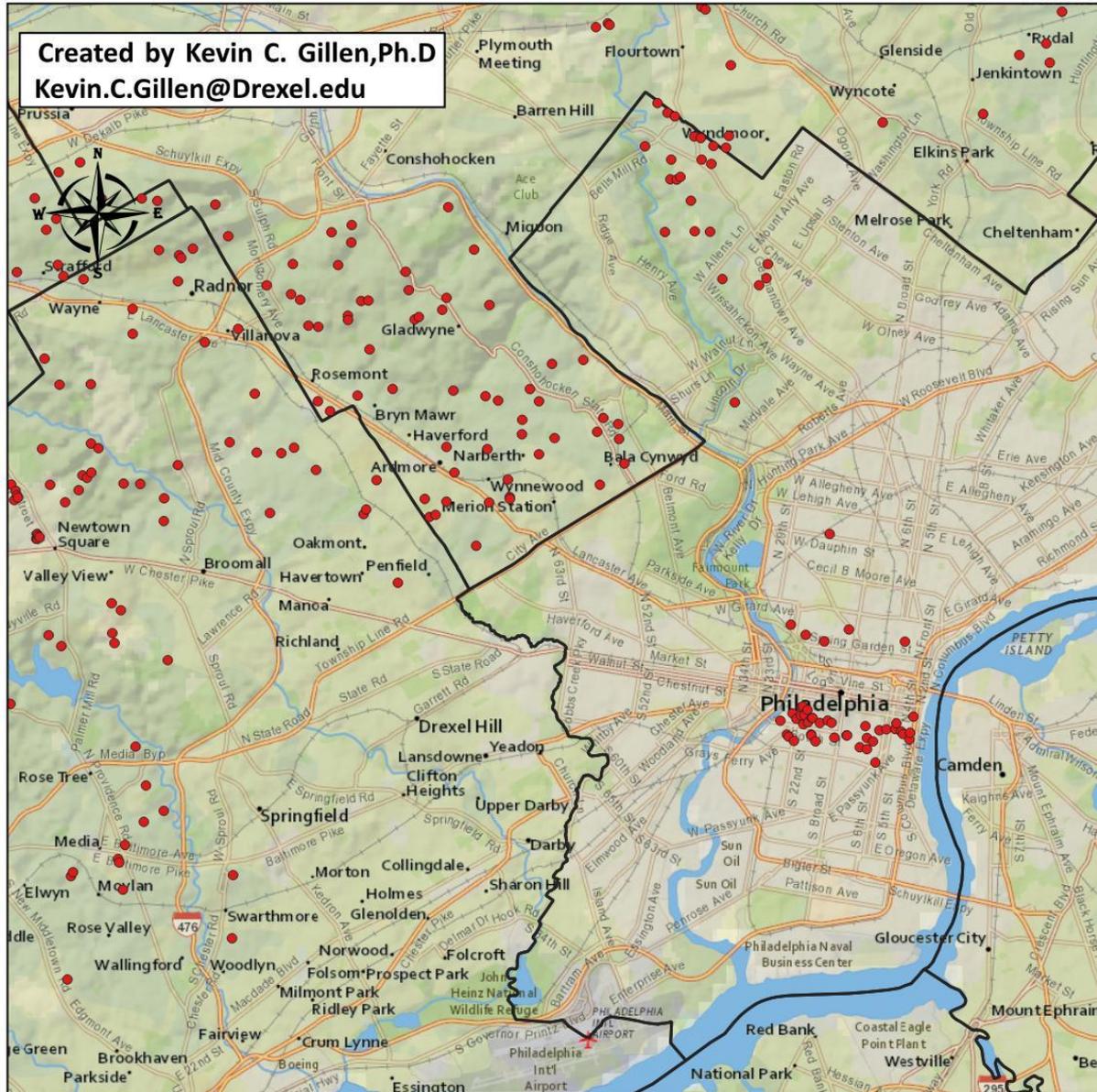


Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

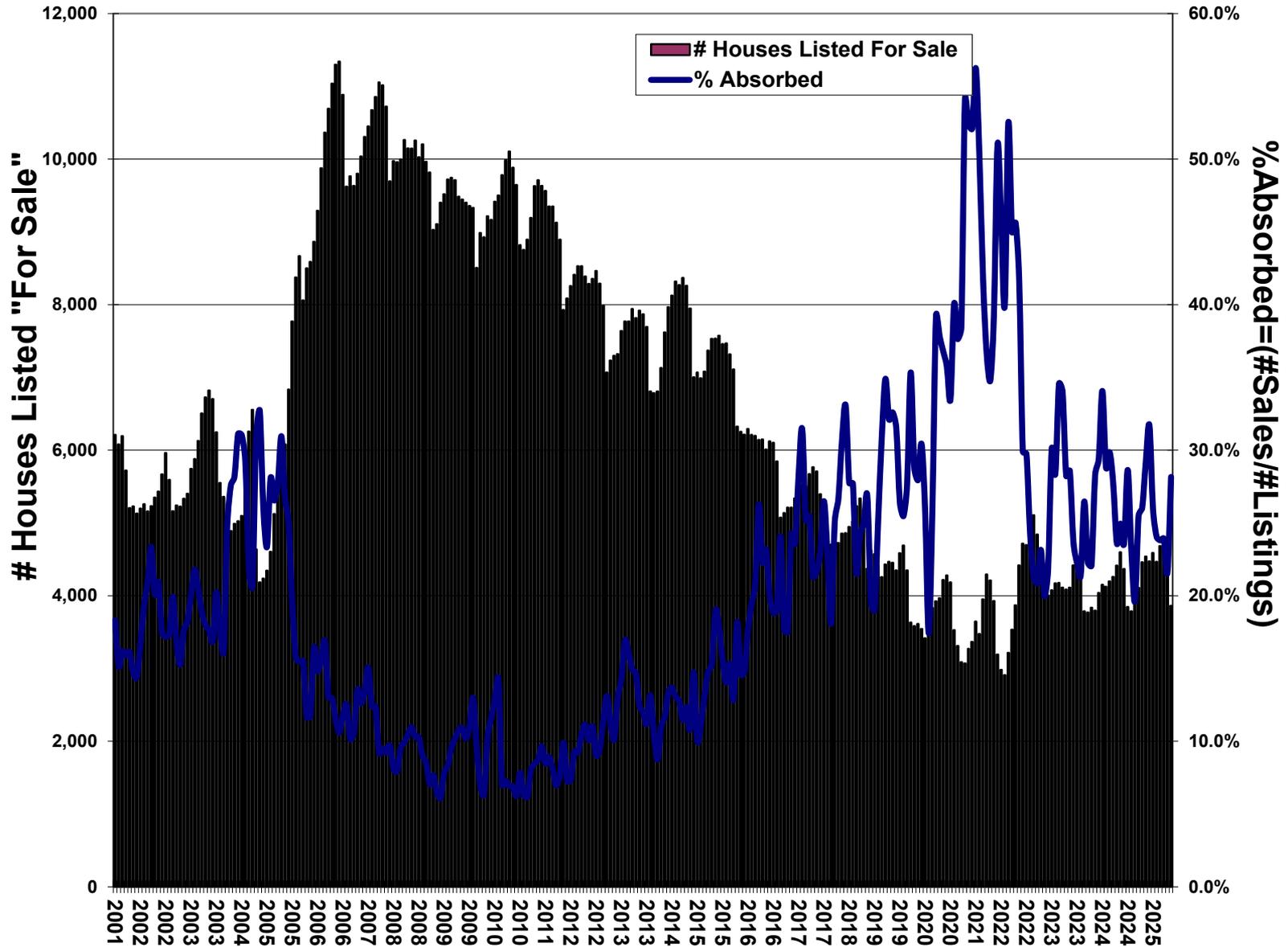
+ \$1 Million Dollar House Sales in 2025 Q4



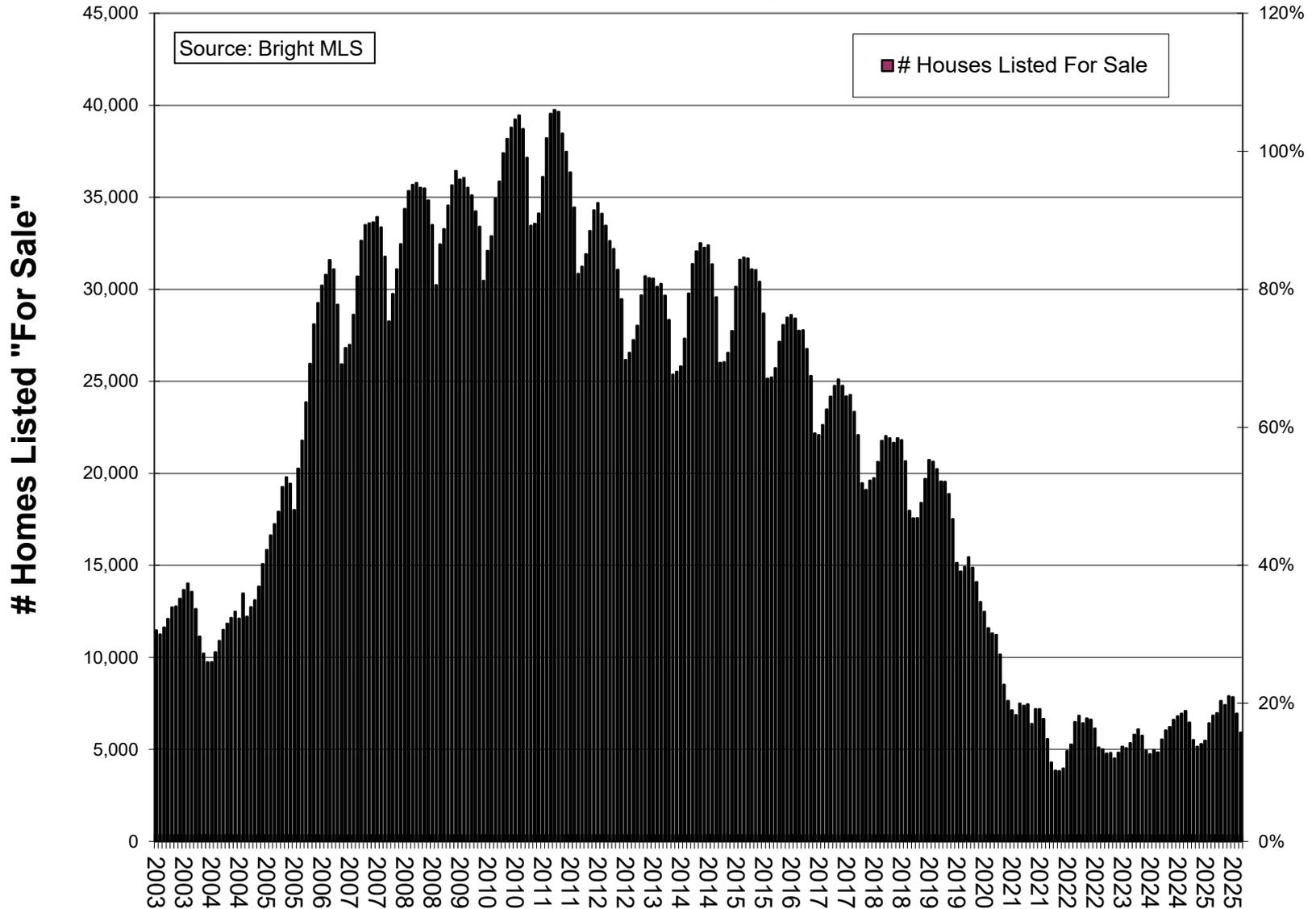
+ \$1 Million Dollar House Sales in 2025 Q4



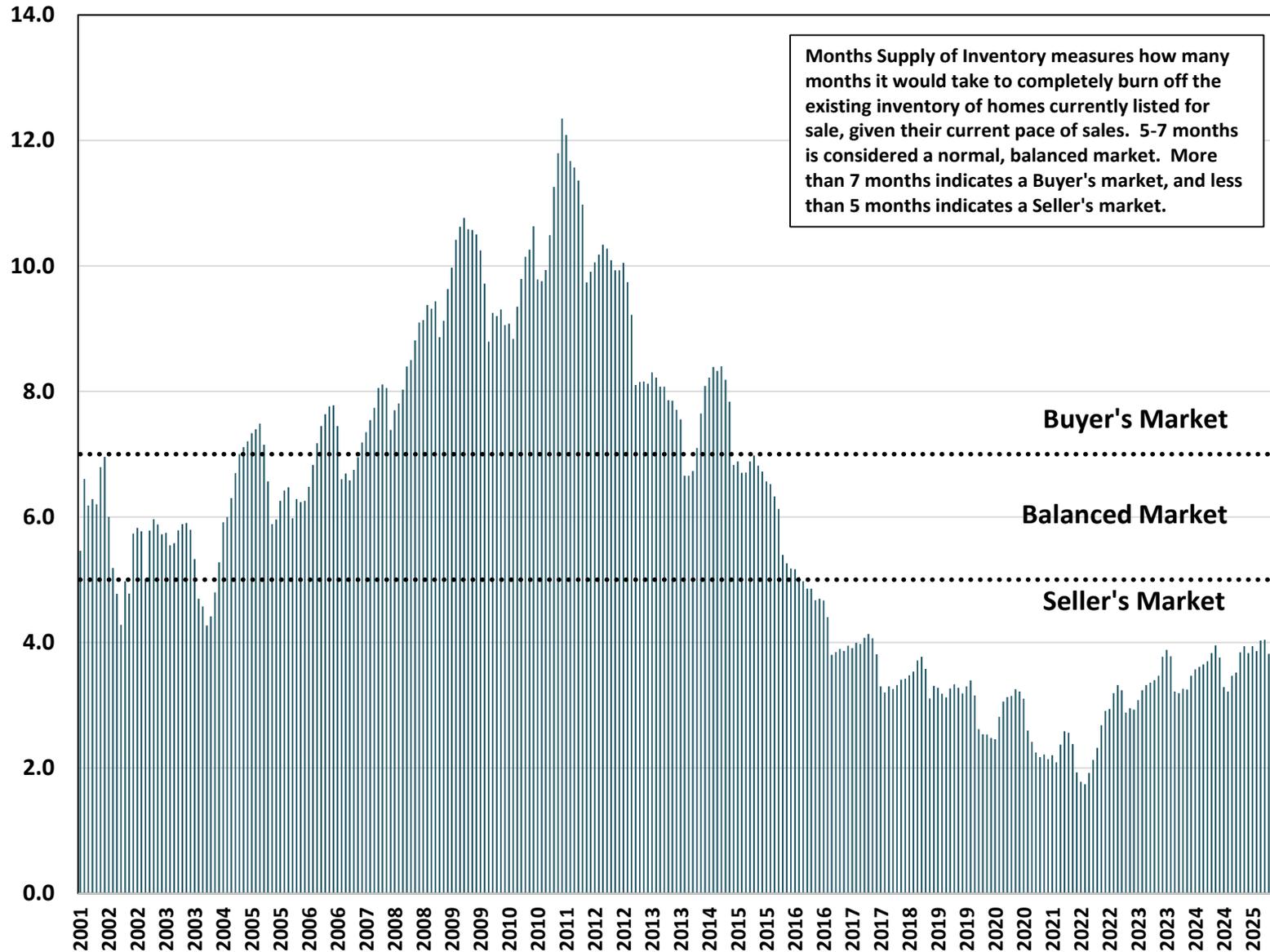
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



Philadelphia Suburb's Houses Listed For Sale: Inventory

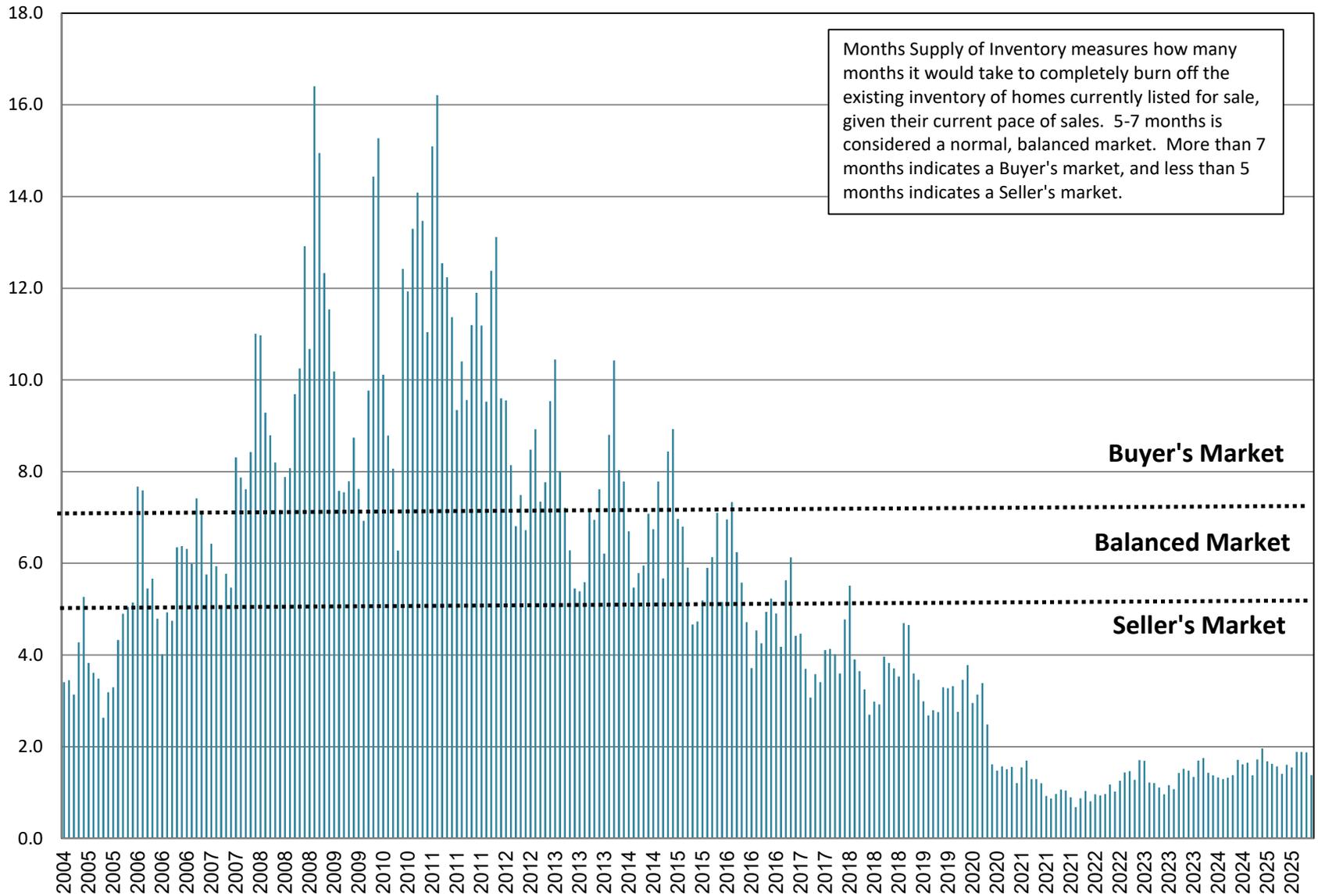


Months Supply of Inventory in Philadelphia: 2001-2025



Months Supply of Inventory in Philadelphia Suburbs: 2004-2025

Months Supply of Inventory measures how many months it would take to completely burn off the existing inventory of homes currently listed for sale, given their current pace of sales. 5-7 months is considered a normal, balanced market. More than 7 months indicates a Buyer's market, and less than 5 months indicates a Seller's market.



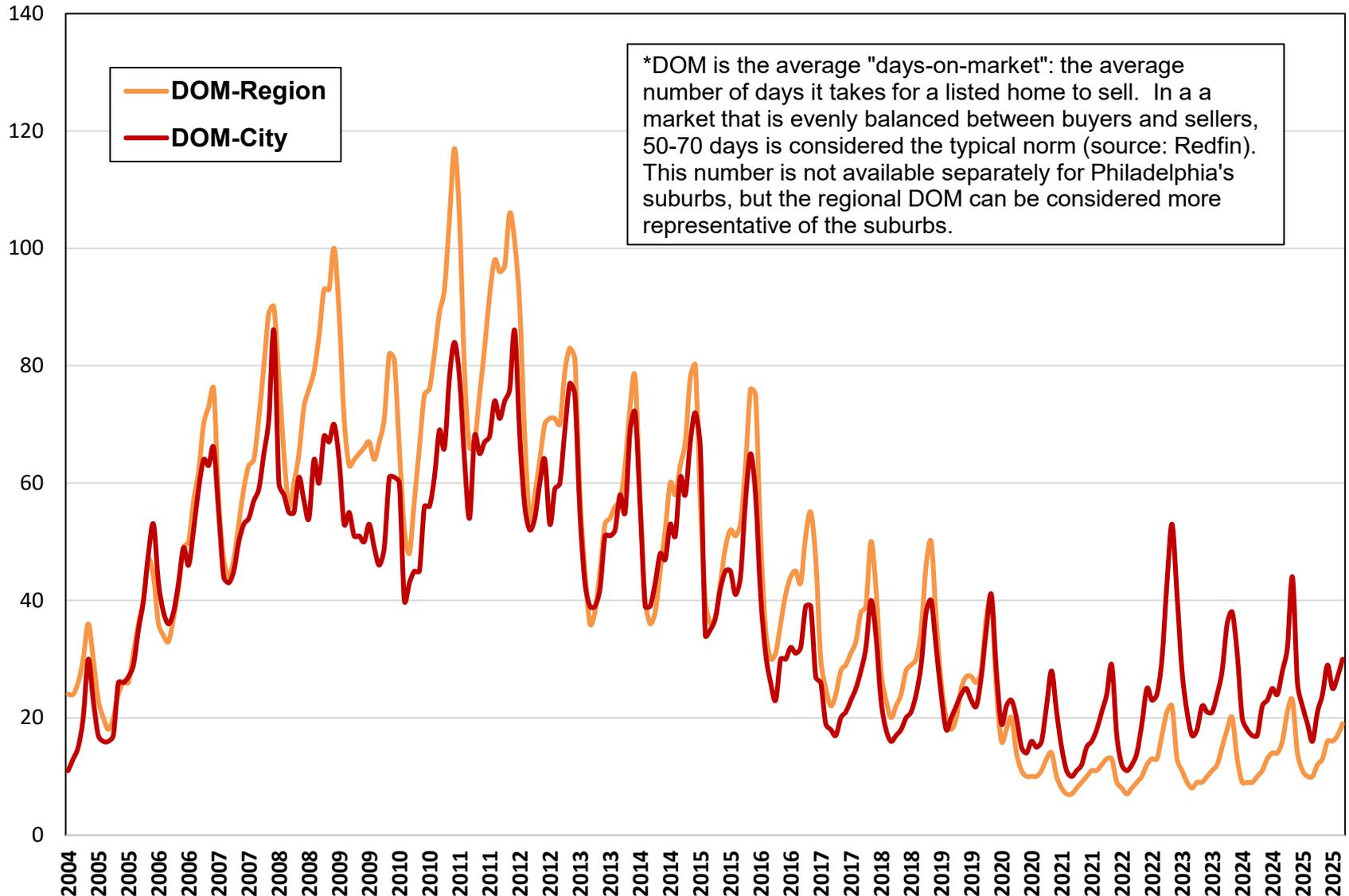
Buyer's Market

Balanced Market

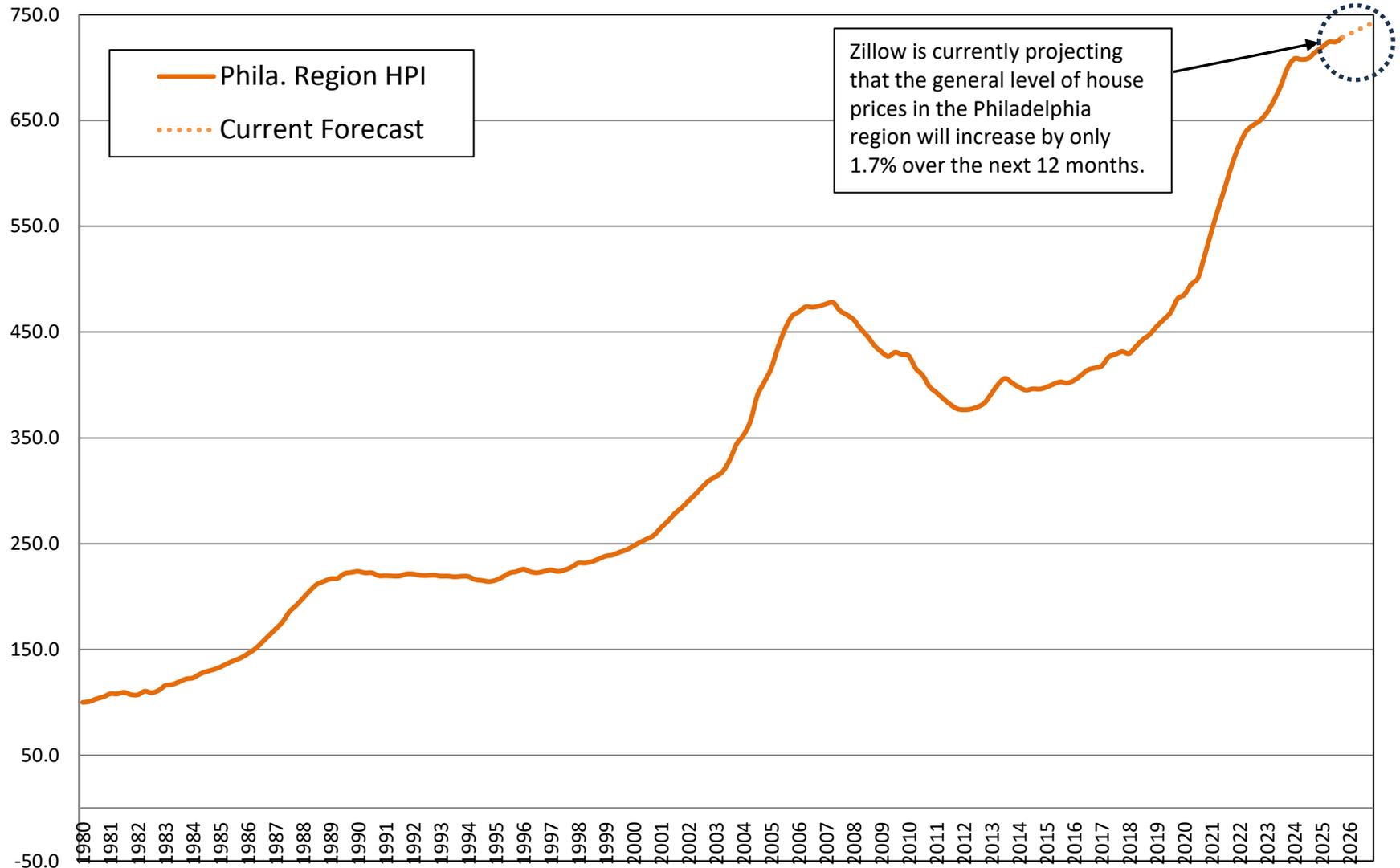
Seller's Market



Average Days-on-Market* for Philadelphia Home Sales



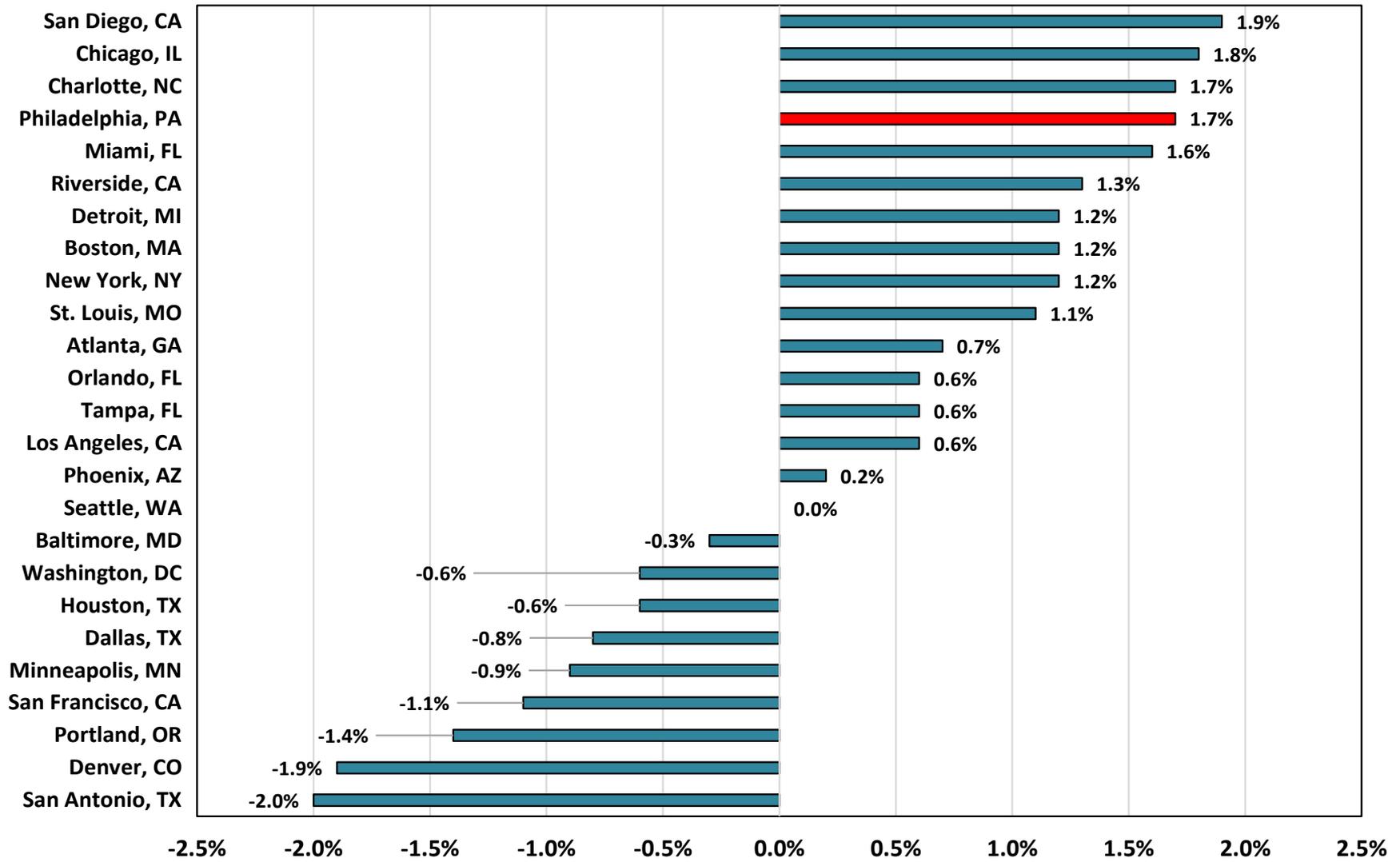
Philadelphia Region House Price Index: Actual v. Forecast



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/>