

# *PHILADELPHIA HOUSE PRICE INDICES*

**May 28, 2026**

Wilbur C. Henderson  
**Real Estate Institute**

**KEVIN C. GILLEN, Ph.D.**

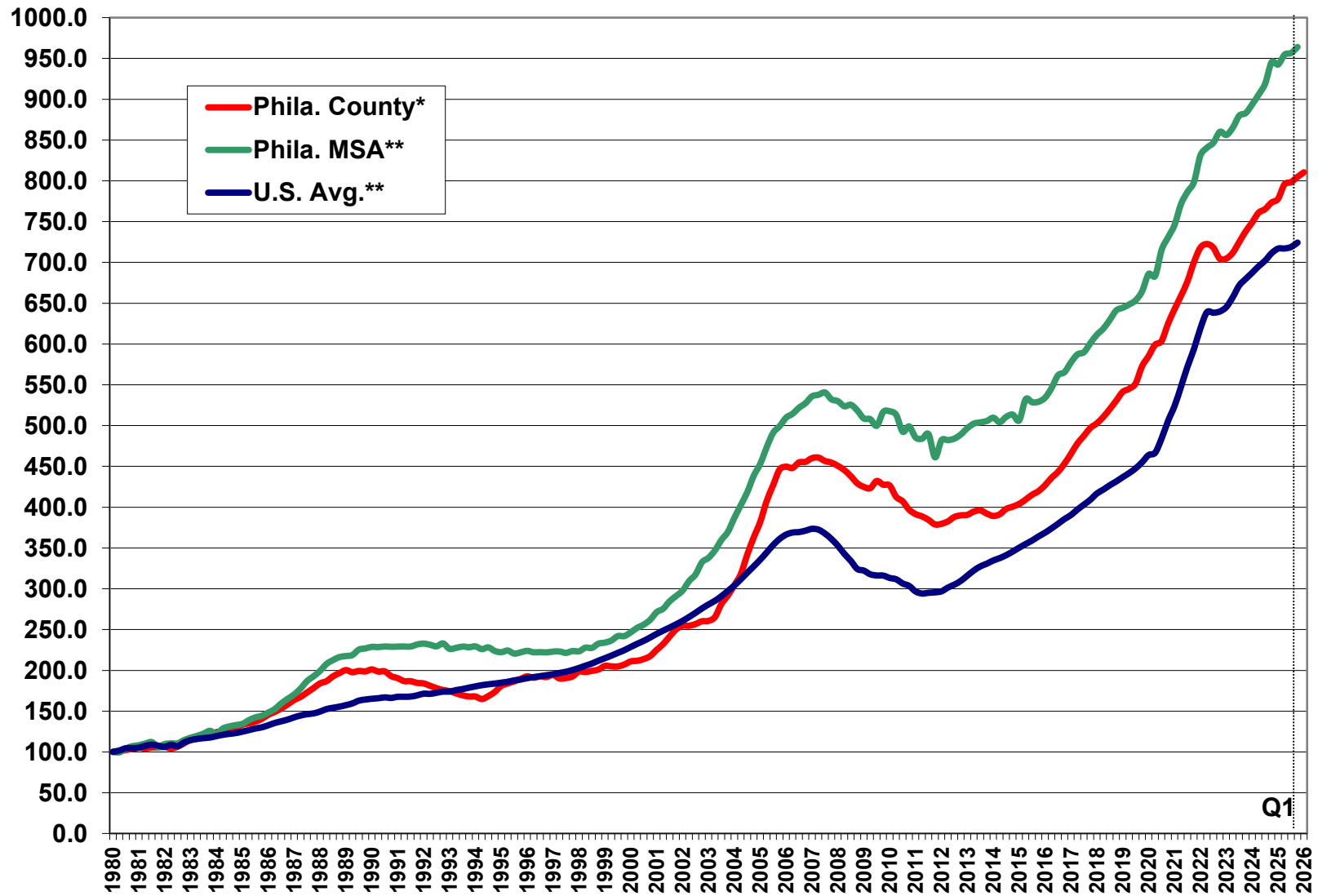
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***Disclaimers and Acknowledgments:** The Lindy Institute for Urban Innovation at Drexel University provides this report free of charge to the public. The report is produced by Kevin C. Gillen Ph.D.. The author thanks Azavea.com, the Philadelphia Office 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. © 2026, Drexel University, All Rights Reserved.*

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## House Price Indices 1980-2026: 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 2025 Q3 only.

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

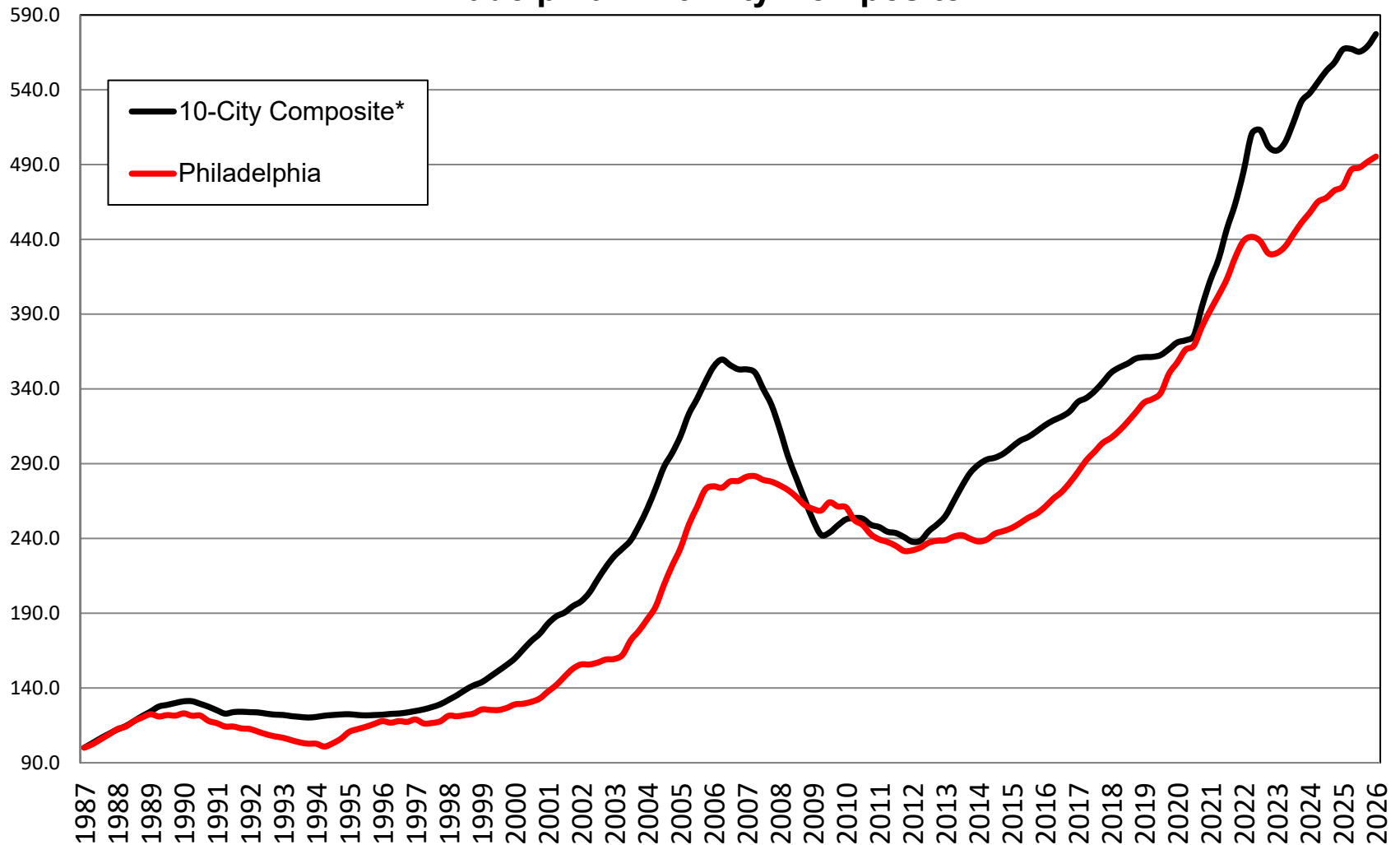
## Total House Price Appreciation Rates by Geographic Market

Period	Philadelphia County*	Philadelphia MSA**	U.S.A.**
<b>46-Year</b>	<b>710.5%</b>	<b>856.8%</b>	<b>618.8%</b>
<b>10-Year</b>	<b>89.9%</b>	<b>80.5%</b>	<b>96.4%</b>
<b>1-Year</b>	<b>4.2%</b>	<b>1.9%</b>	<b>1.8%</b>
<b>1-Quarter</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>

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

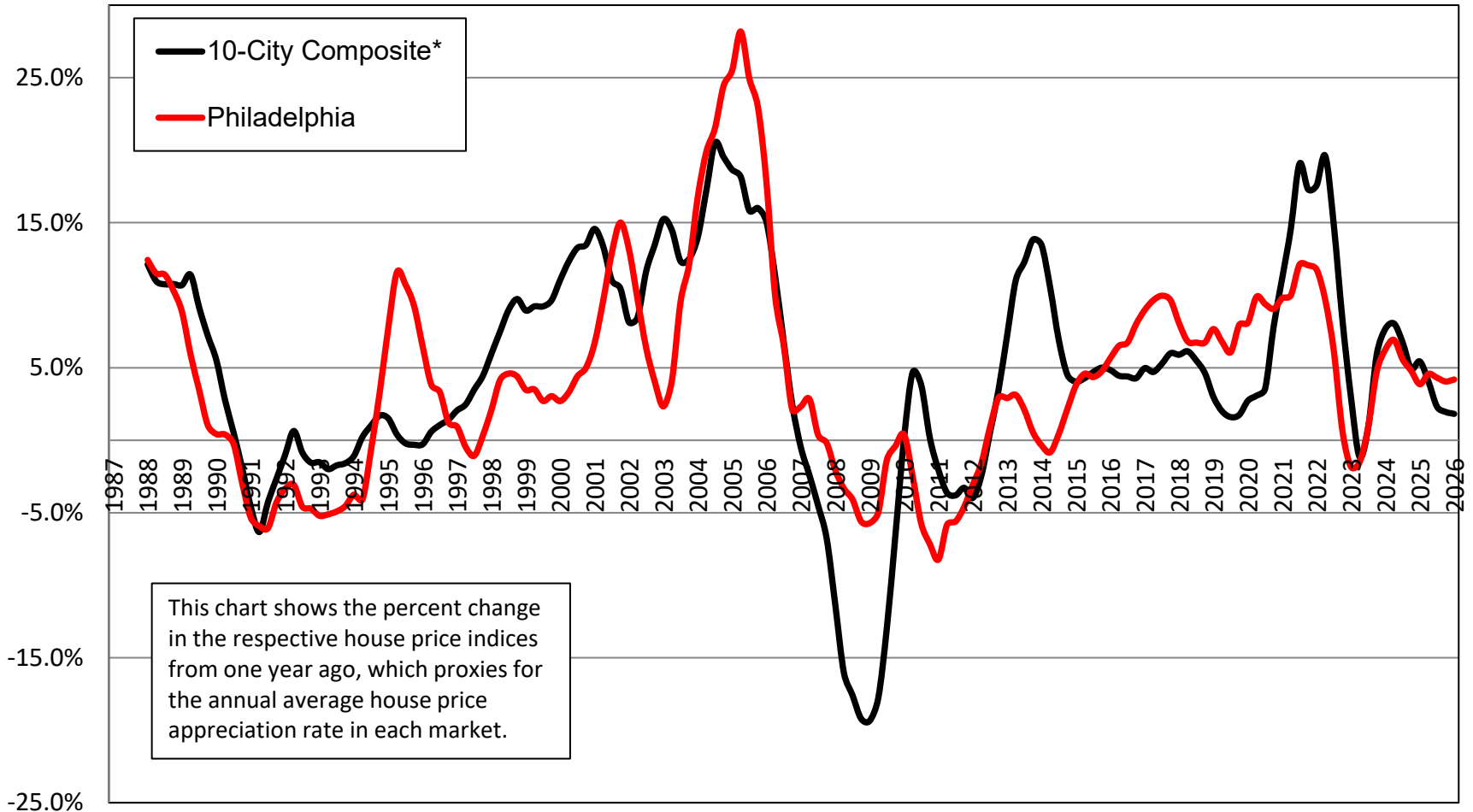
\*\*Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are through 2025Q4 only. “MSA”=“Metropolitan Statistical Area”, which is the entire 10-county region.

# House Price Appreciation 1987-2026: 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. This chart is meant to compare Philadelphia's house price growth to house price growth in other large U.S. cities.

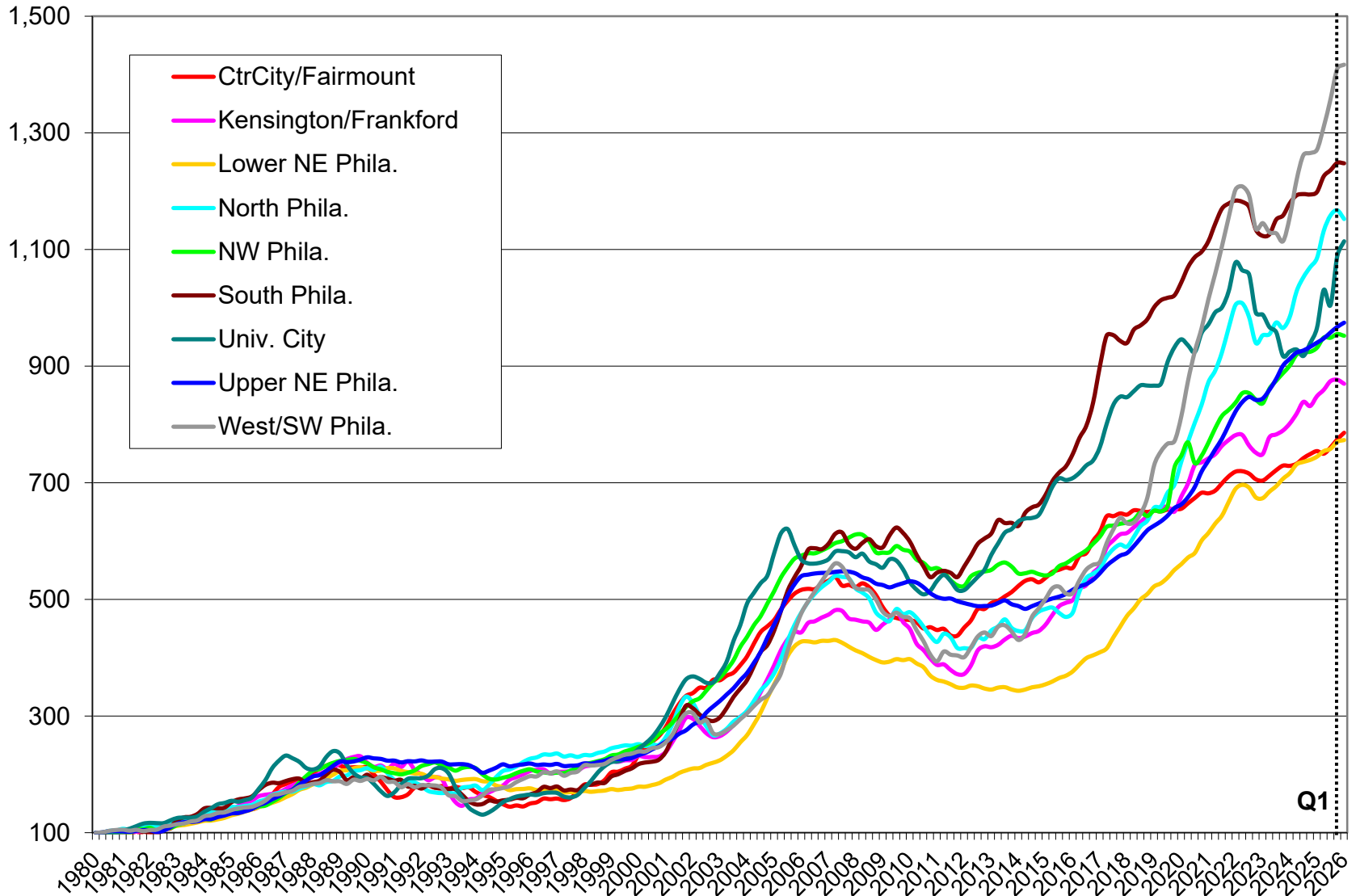
## YoY House Price Change (%) 1987-2026: Philadelphia v. 10-City Composite



\*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: 1980-2026

## 1980Q1=100

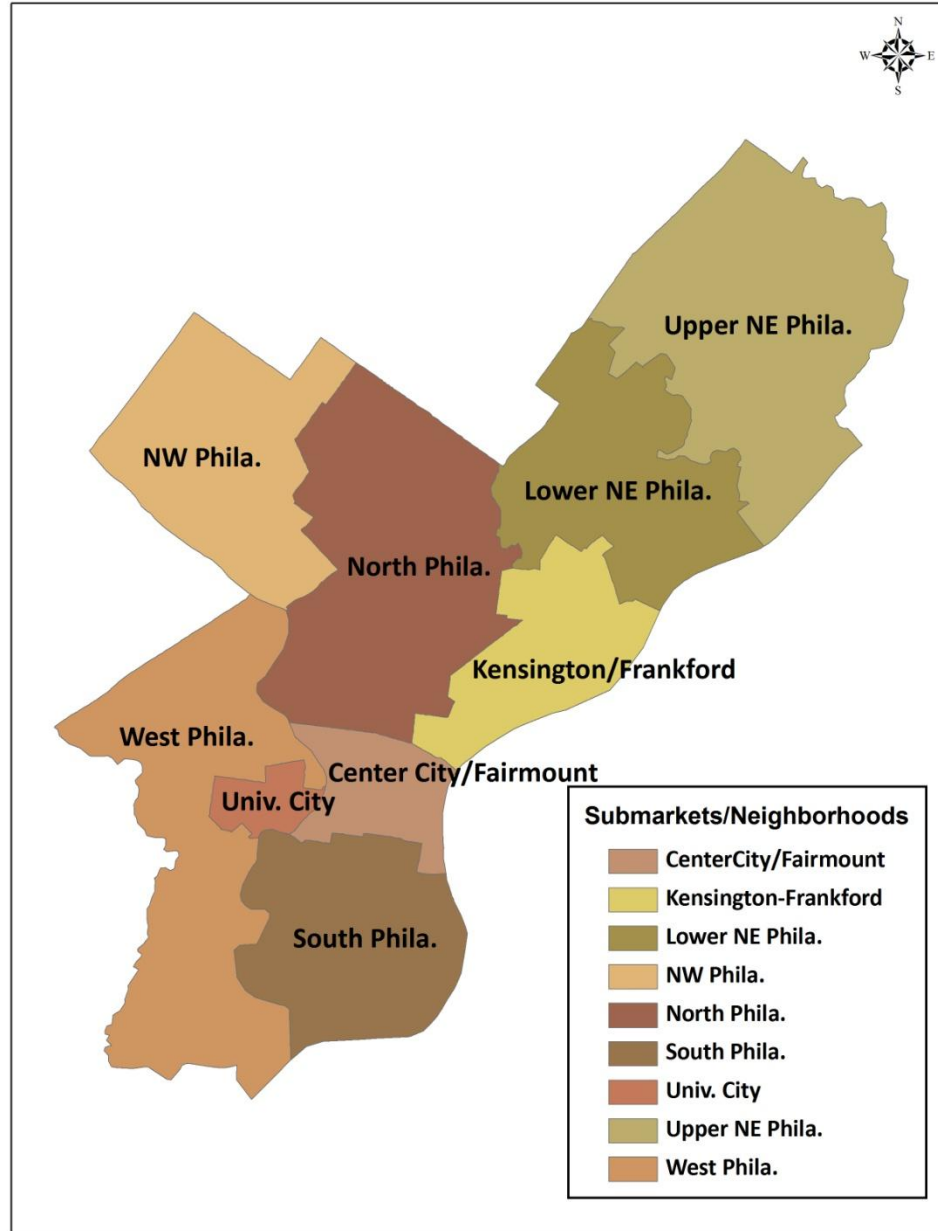


\* All indices empirically estimated by Kevin C. Gillen, Ph.D.

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# Philadelphia Submarket Boundaries



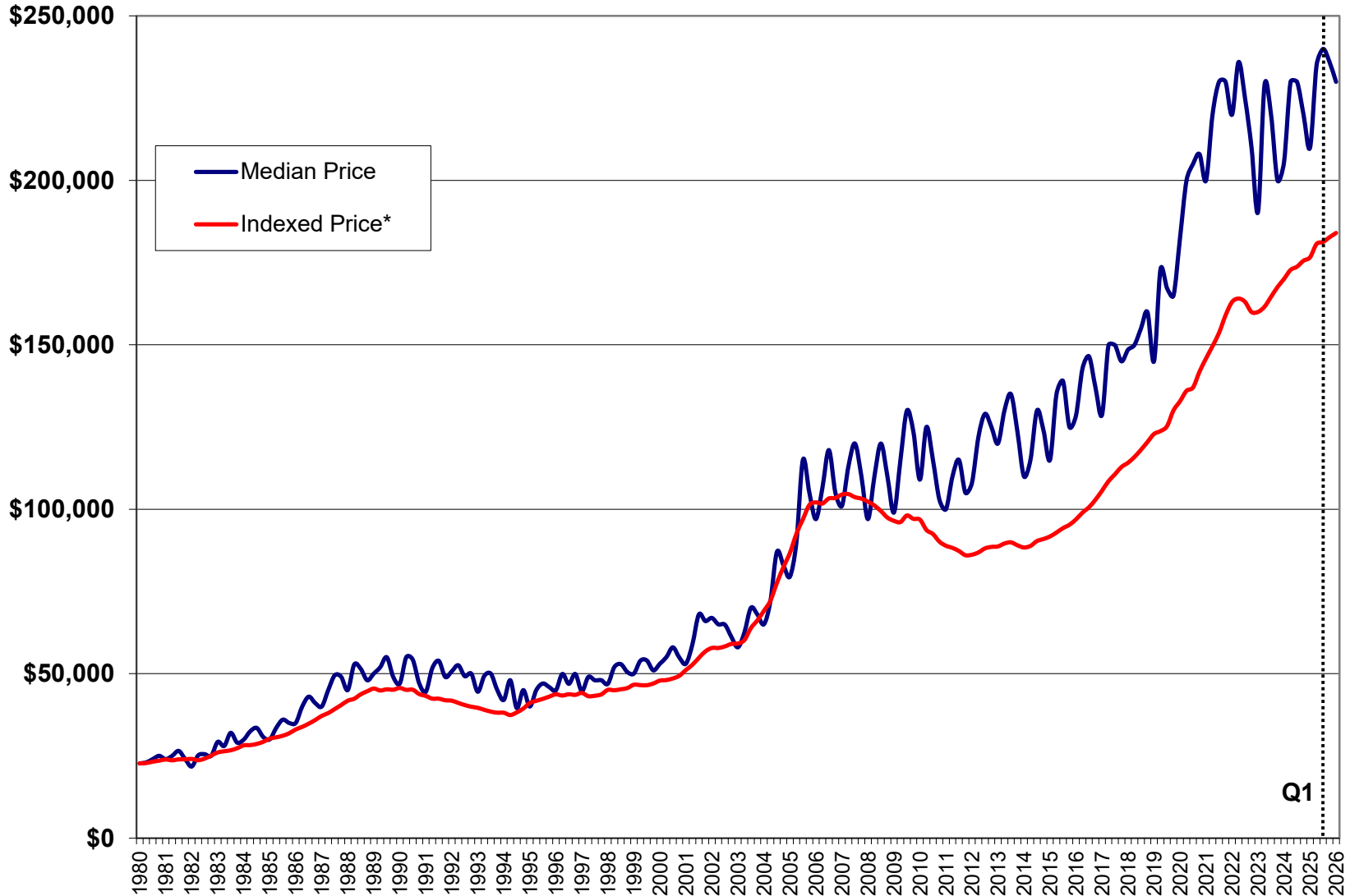
## Philadelphia House Price Appreciation Rates by Submarket

Period	Center City/ Fairmount	Kensington /Frankford	Lower NE Phila.	North Phila.	NW Phila.	South Phila.	Univ. City	Upper NE Phila.	West/ SW Phila.
<b>45-year</b>	<b>685.9%</b>	<b>769.6%</b>	<b>673.2%</b>	<b>1052.2%</b>	<b>852.1%</b>	<b>1147.7%</b>	<b>1013.9%</b>	<b>874.7%</b>	<b>1316.8%</b>
<b>10-year</b>	<b>41.8%</b>	<b>74.3%</b>	<b>105.3%</b>	<b>141.4%</b>	<b>67.2%</b>	<b>66.5%</b>	<b>57.4%</b>	<b>88.6%</b>	<b>177.4%</b>
<b>1-Year</b>	<b>4.2%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>6.2%</b>	<b>2.2%</b>	<b>4.1%</b>	<b>15.4%</b>	<b>3.6%</b>	<b>11.5%</b>
<b>1-Quarter</b>	<b>1.5%</b>	<b>-0.8%</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>0.7%</b>	<b>0.5%</b>

This table gives the total % change in average house values by submarket, through 2026 Q1, from different starting points in time.

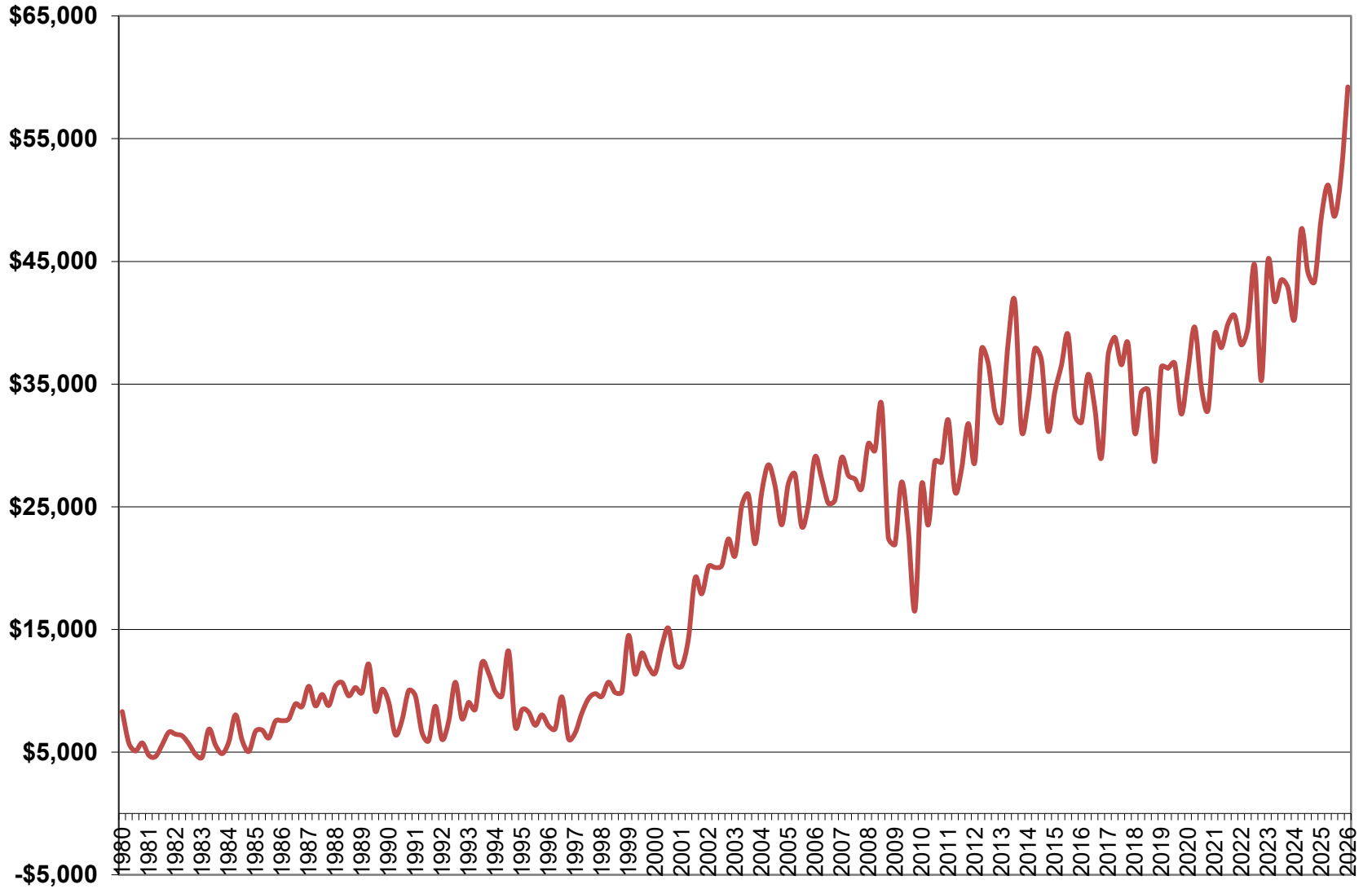
**Note:** Unlike the citywide index, the submarket indices are smoothed by a three-period moving average.

# Median Philadelphia House Price v. Indexed Philadelphia House Price\* 1980-2026

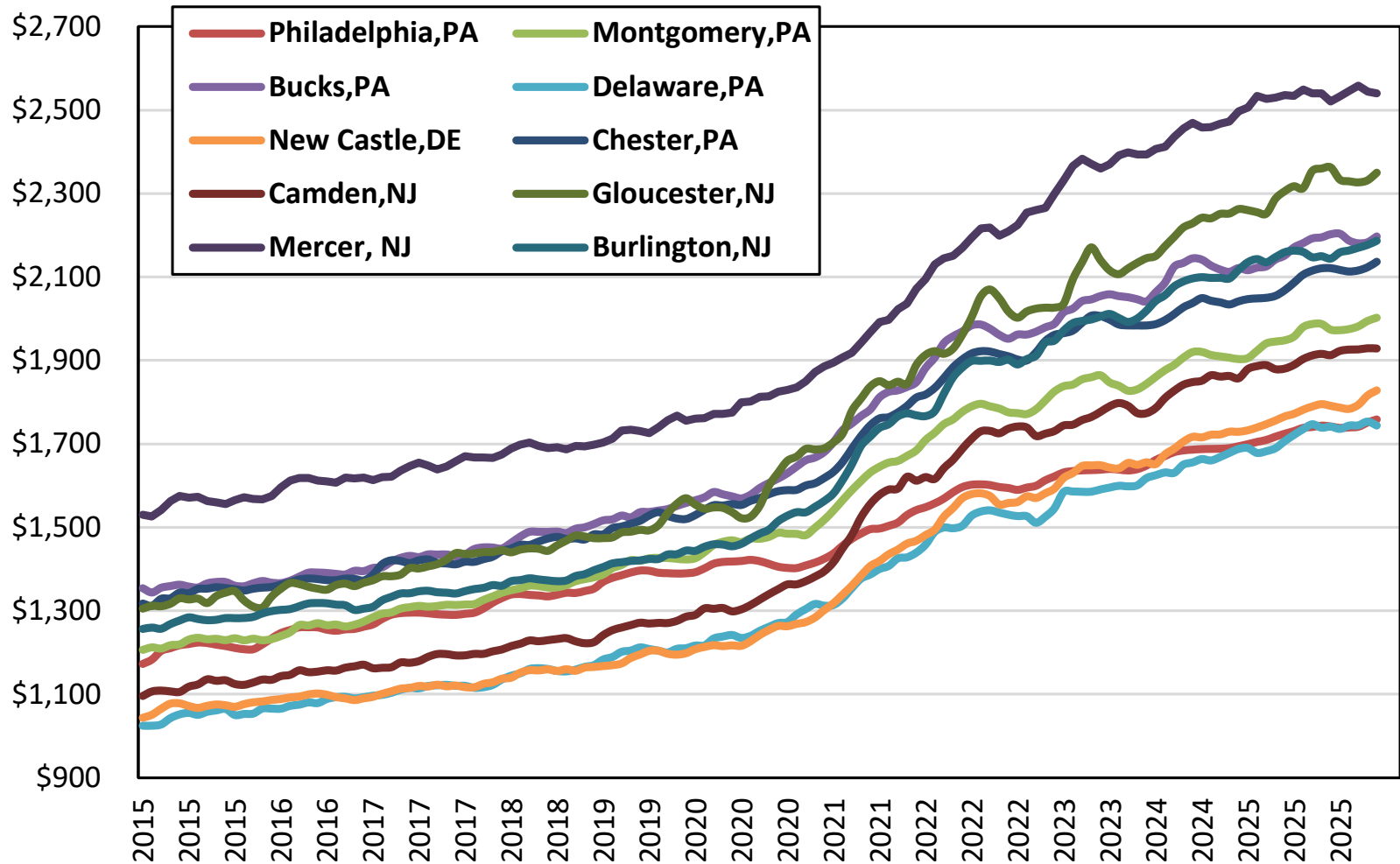


\*Empirically estimated by Kevin C. Gillen, Ph.D. The median house price is the raw price for which 50% of Philadelphia houses sold for more and 50% sold for less. The indexed price filter and adjusts the raw price data to remove idiosyncratic noise and seasonality via a regression.

## Average Philadelphia House Price Minus Median House Price: 1980-2026

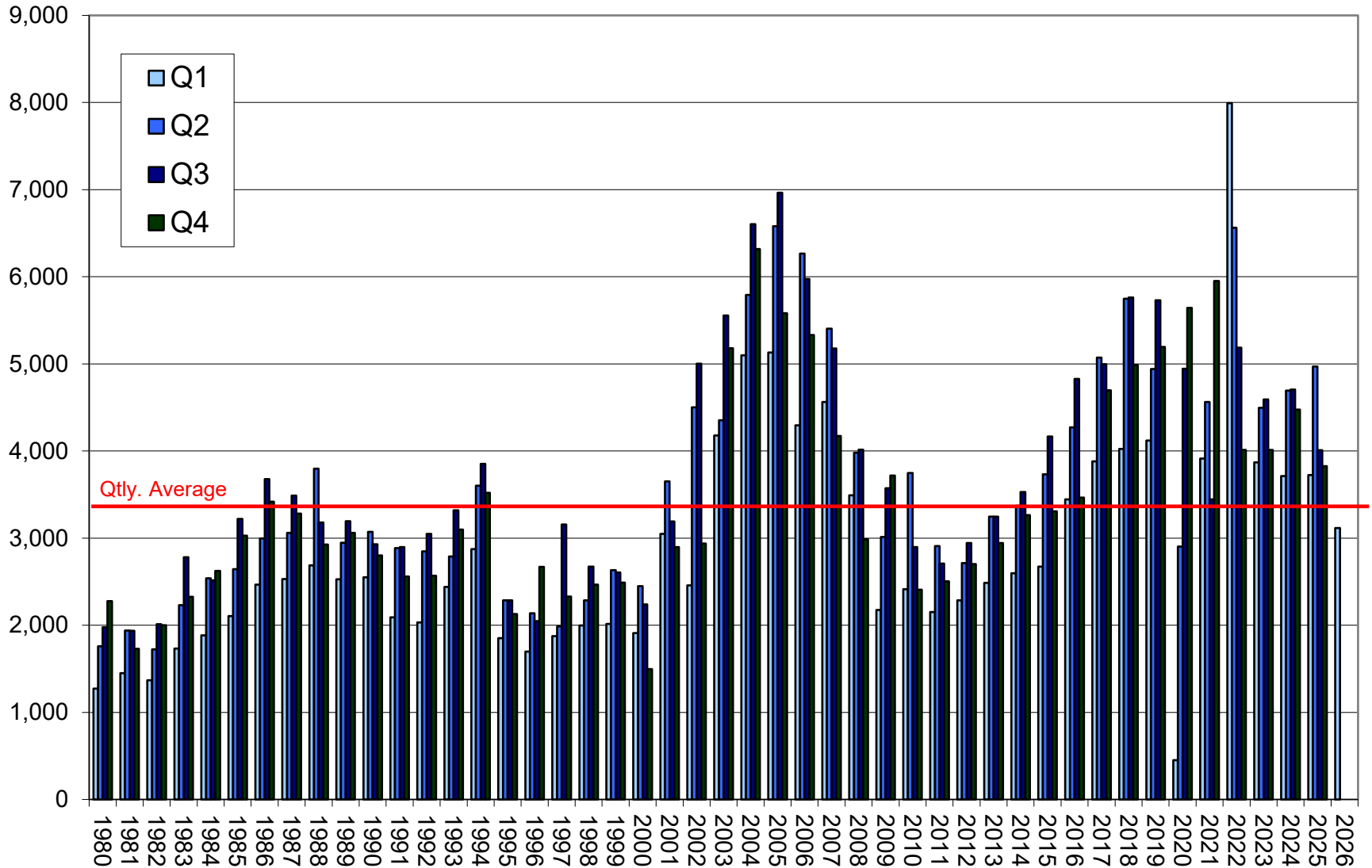


## Median Monthly Rent by County: 2015-2026



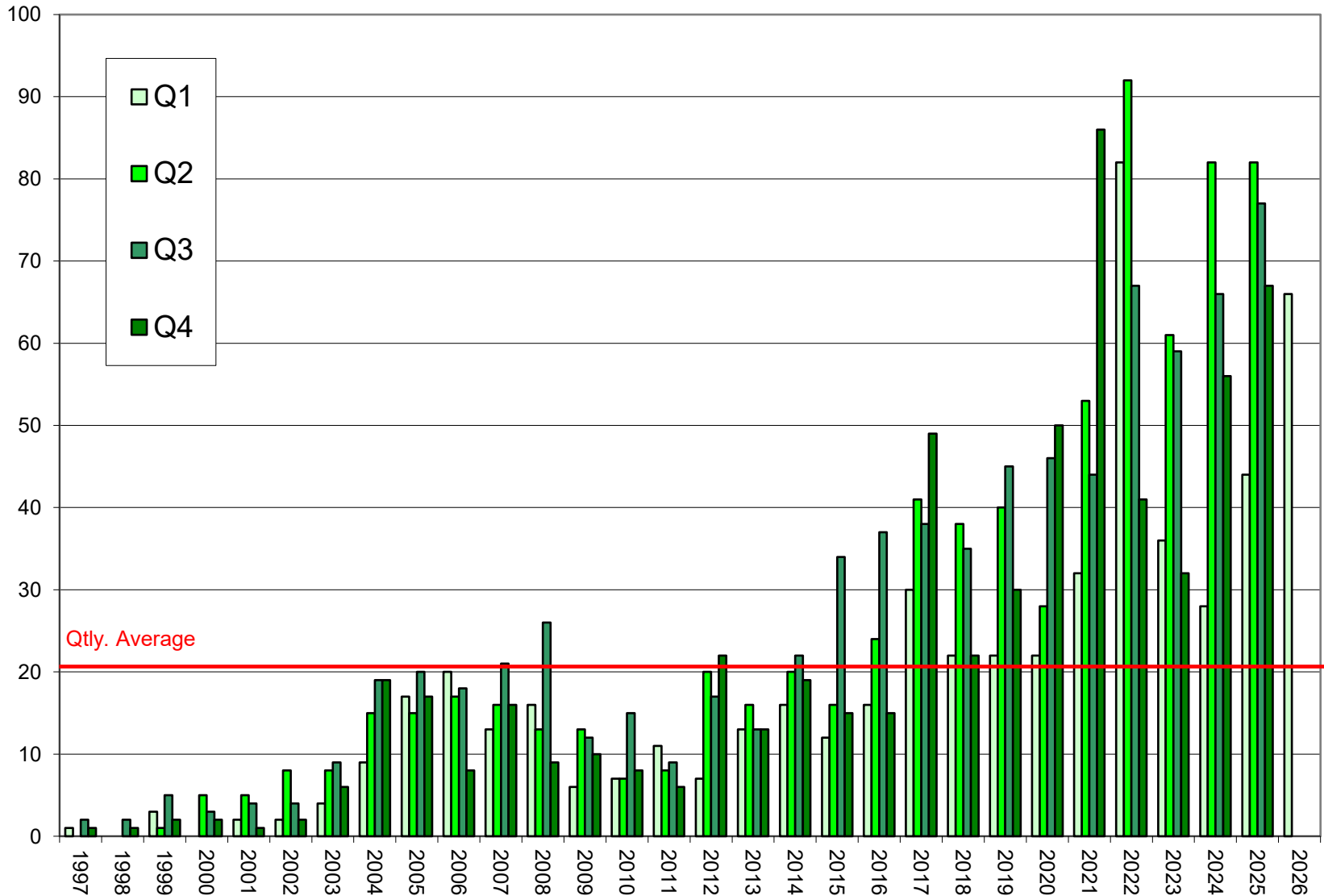
Source: <https://www.zillow.com/research/data>. Be aware that Zillow's computation of average rents includes both apartment units and single-family houses. Zillow does not make it possible to break out rented dwellings by the type of unit at a granular level.

# Number of Philadelphia House Sales\* per Quarter: 1980-2026



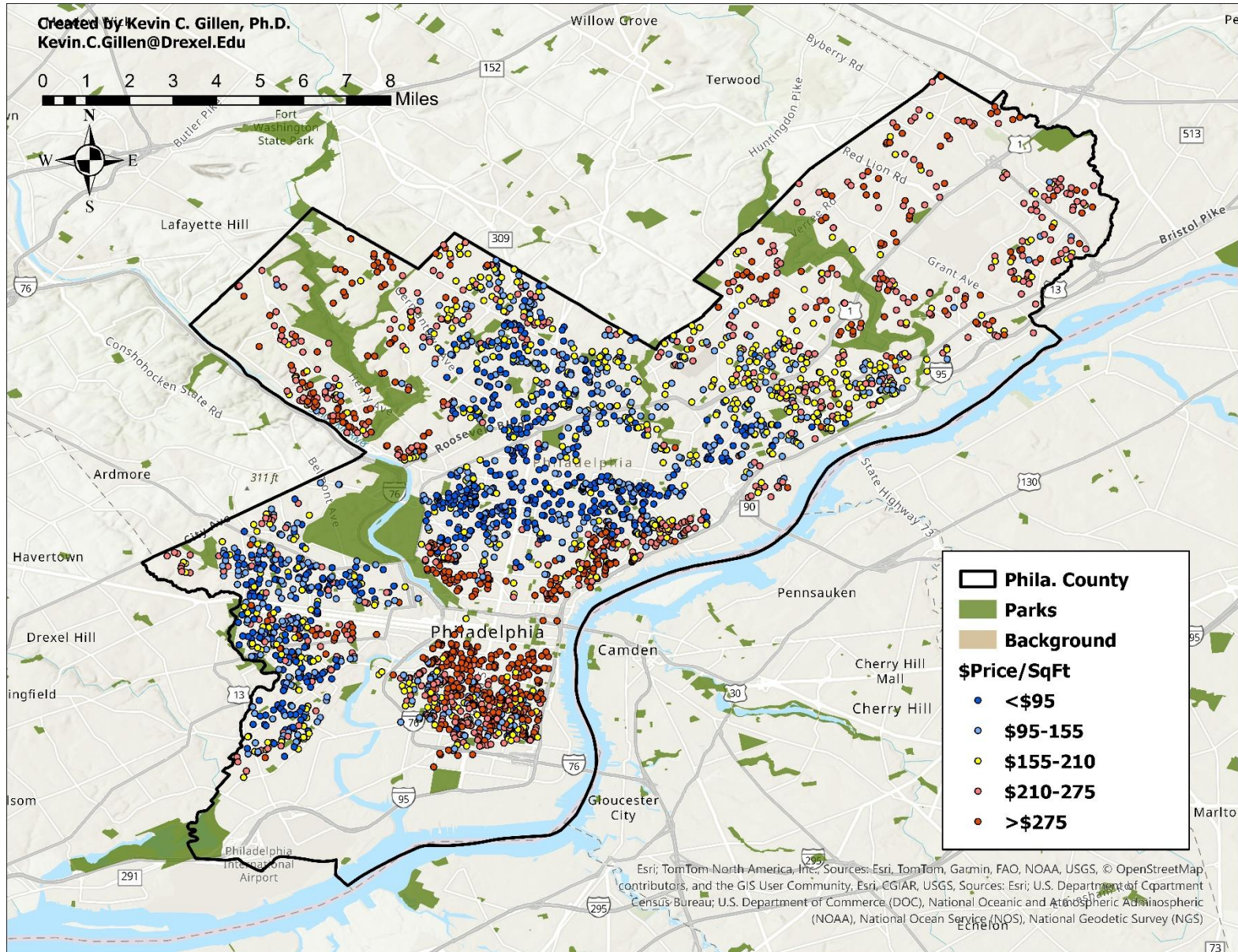
\*Only arms-length transactions between private sector entities were included in these numbers.

## Number of Philadelphia House Sales\* per Quarter with Price >=\$1 Million: 1997-2026



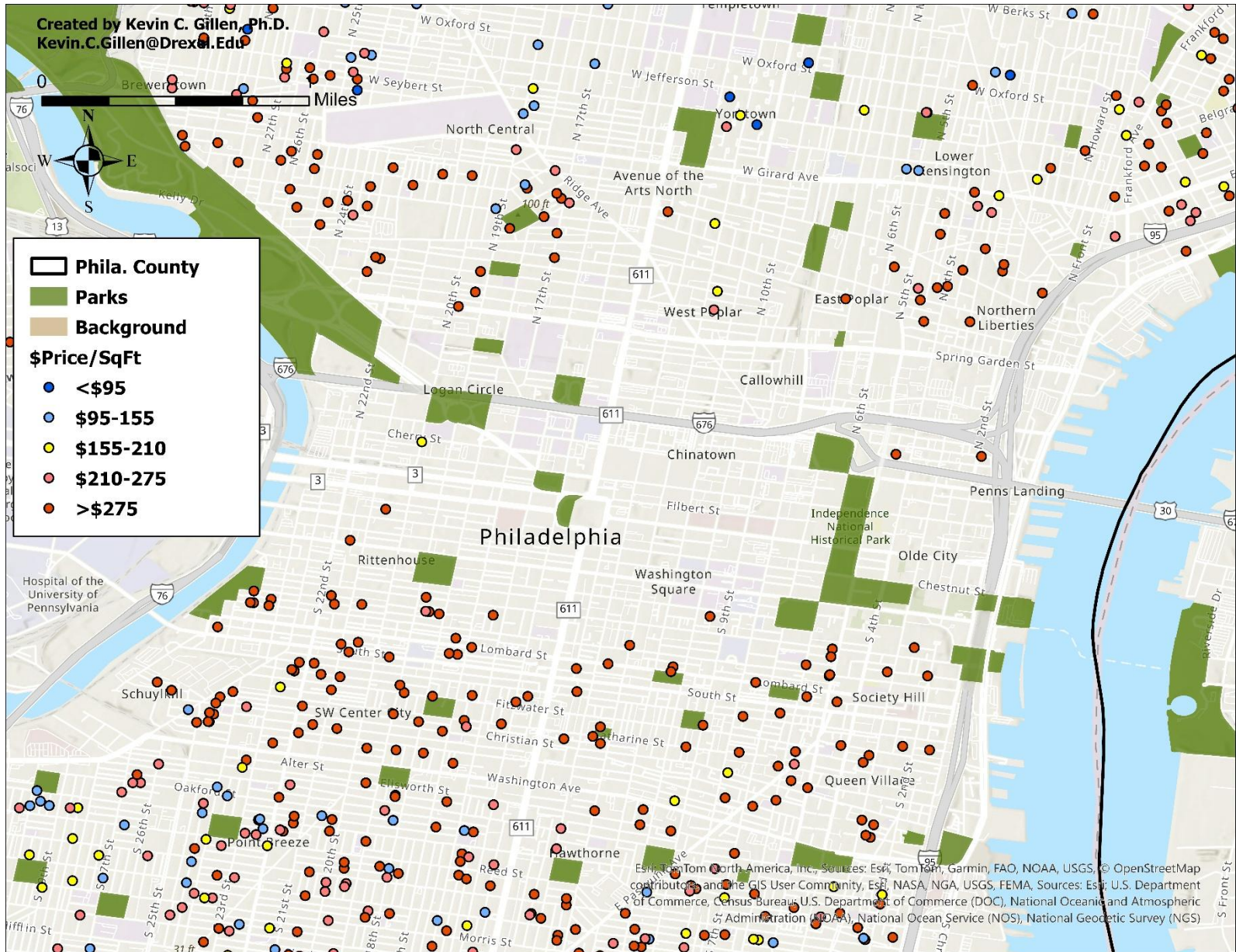
\*Only arms-length transactions between private sector entities were included in these numbers.

# Philadelphia House Sales in 2026 Q1



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.

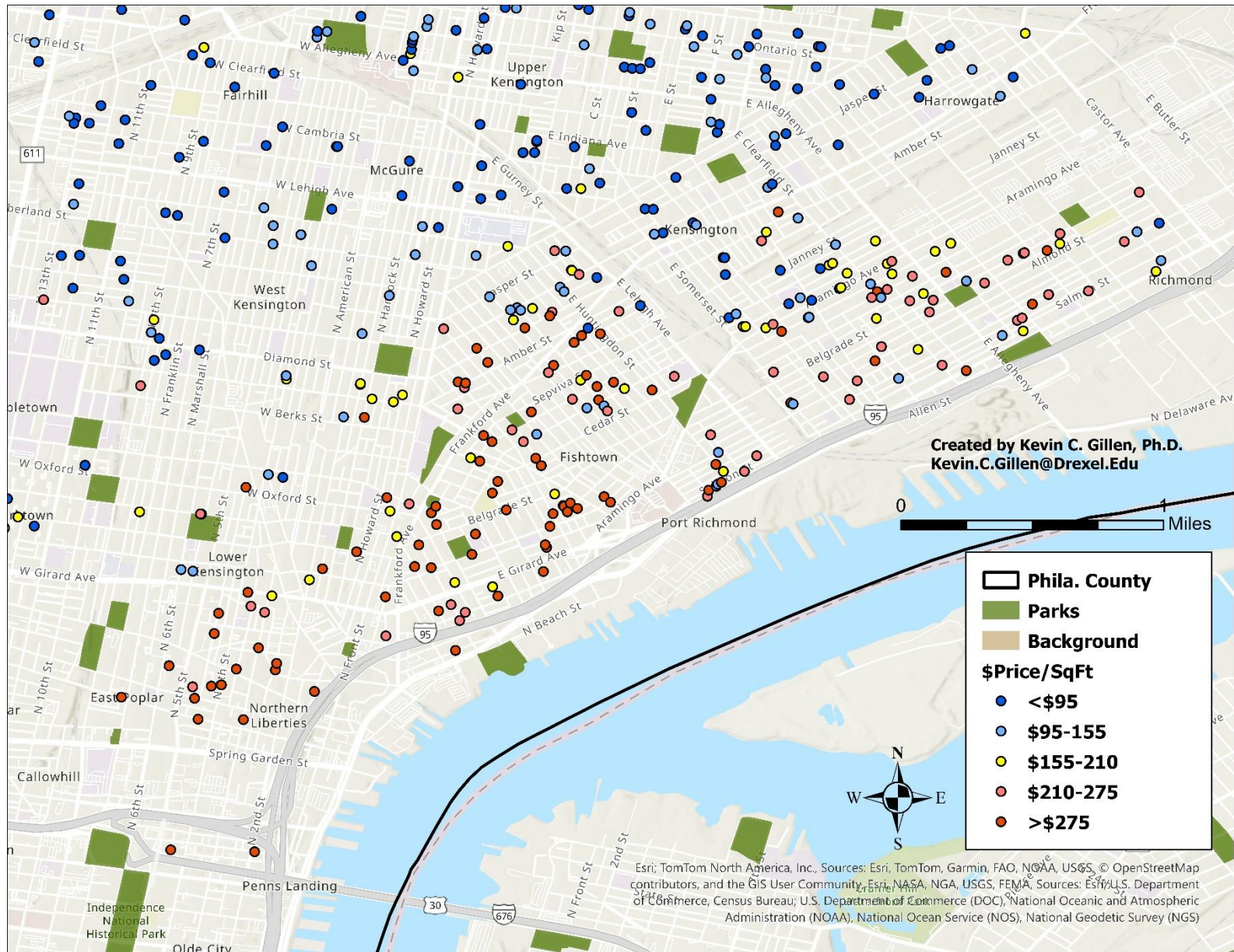
# Center City House Sales in 2026 Q1



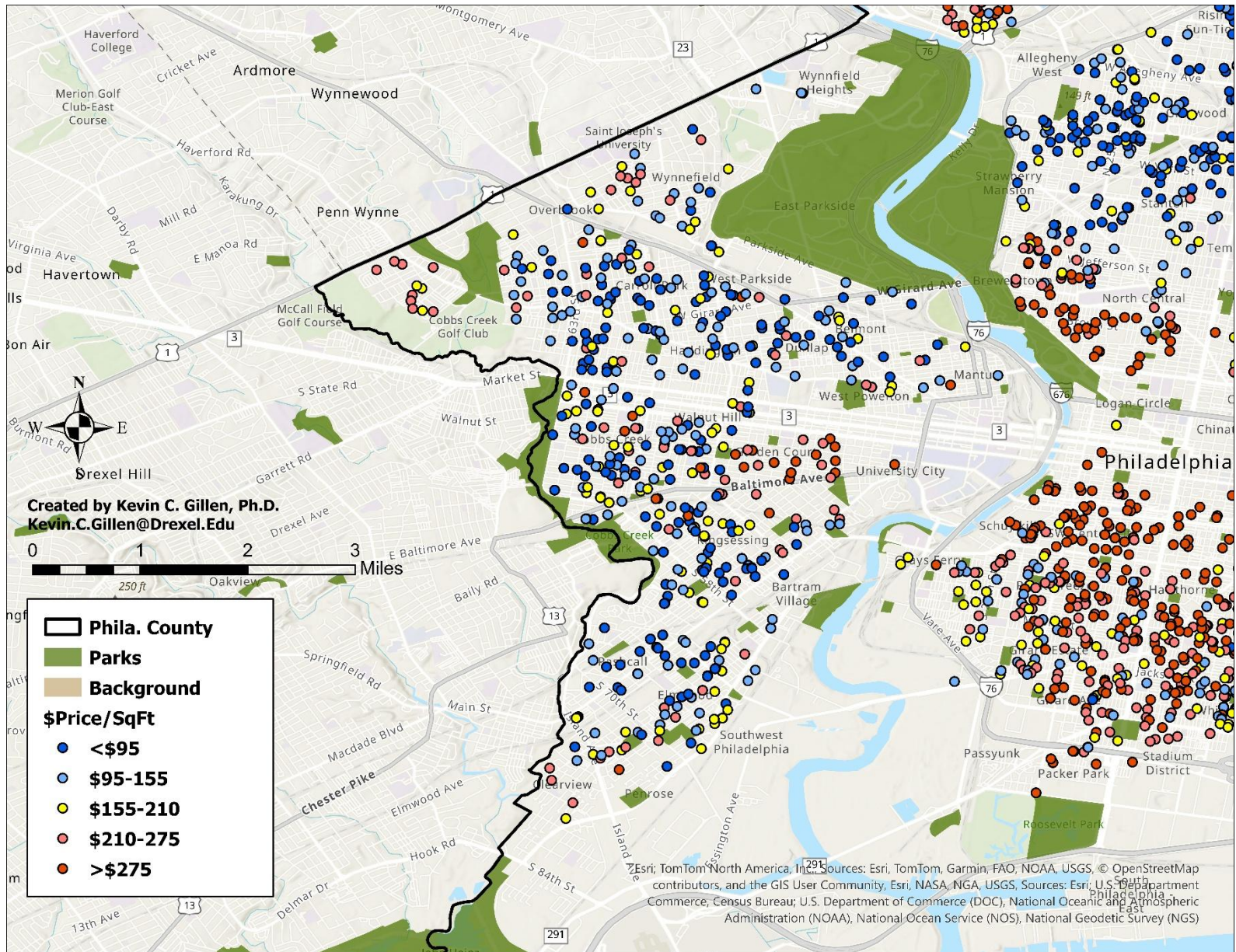
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# Kensington/Frankford House Sales in 2026 Q1

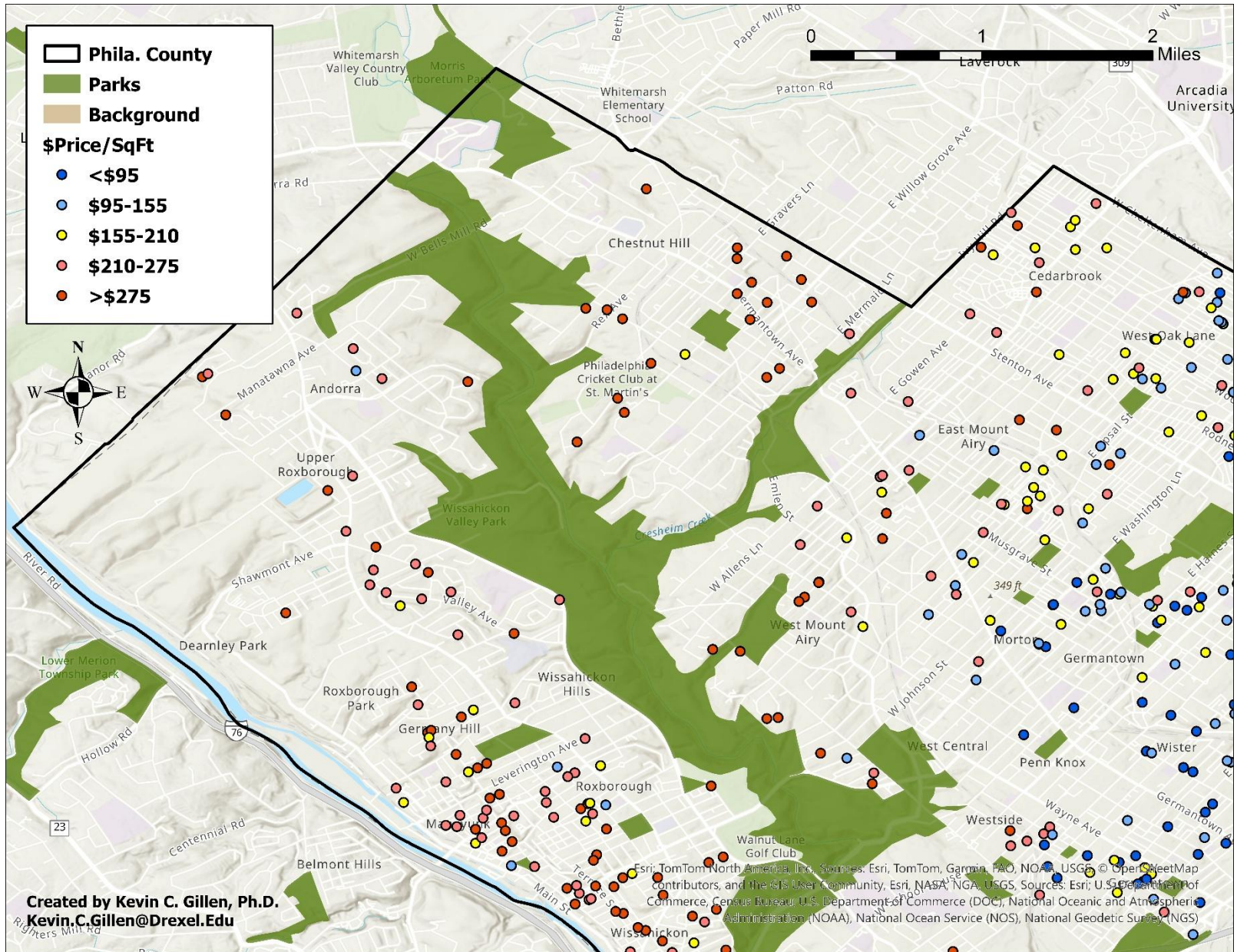


# West/Southwest Philadelphia House Sales in 2026 Q1





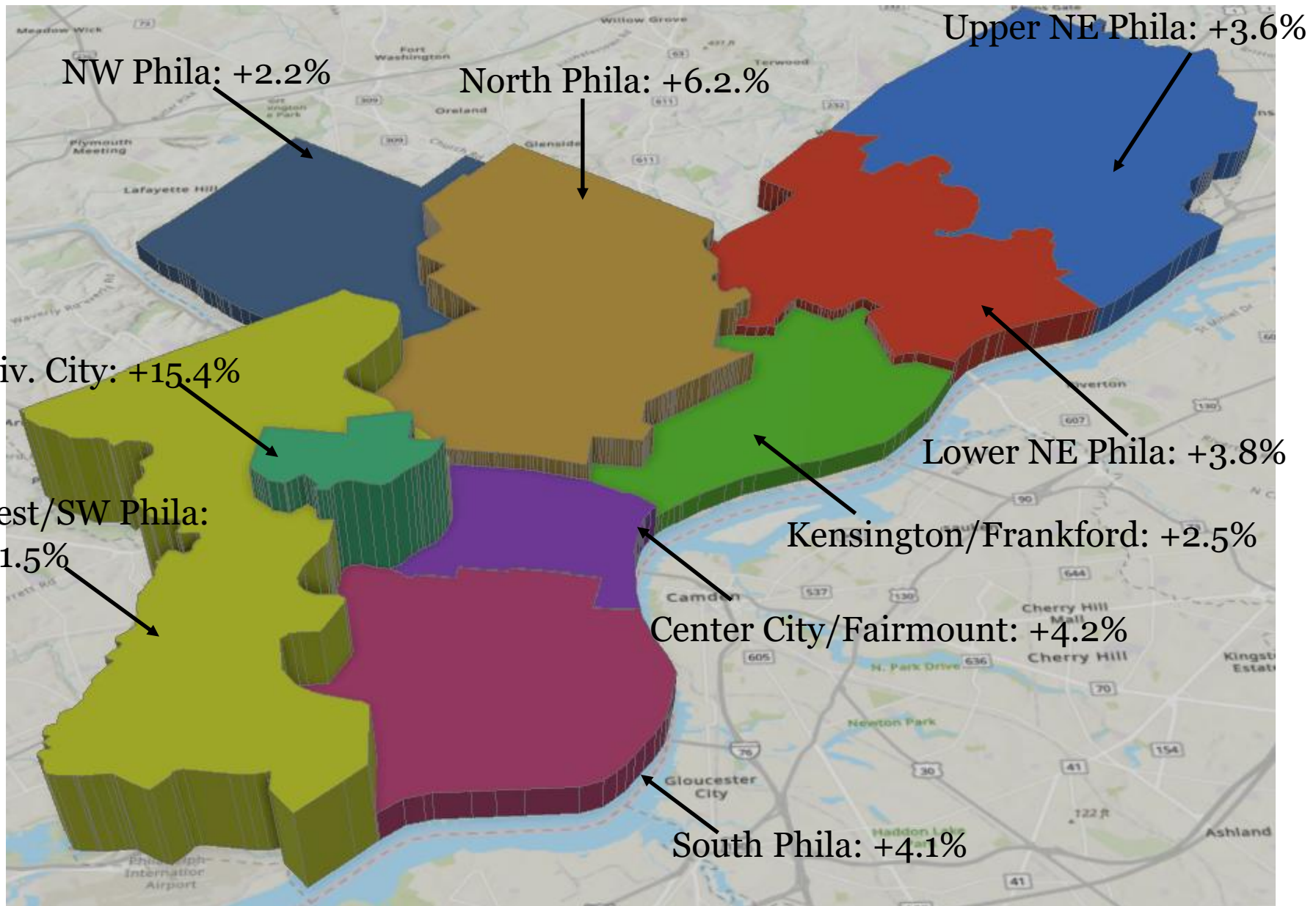
# Northwest Philadelphia House Sales in 2026 Q1





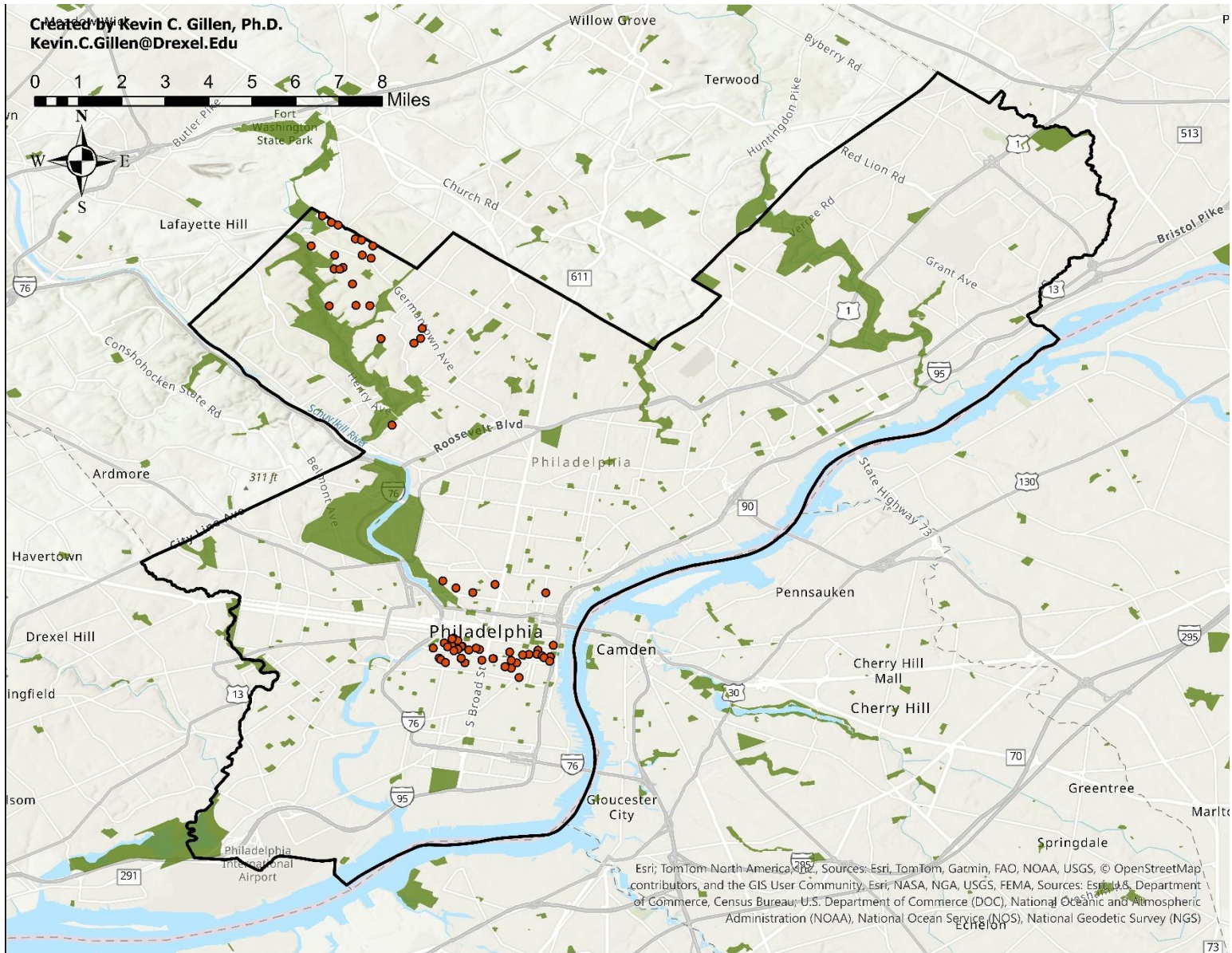


# Annual House Price Rate of Change by Submarket



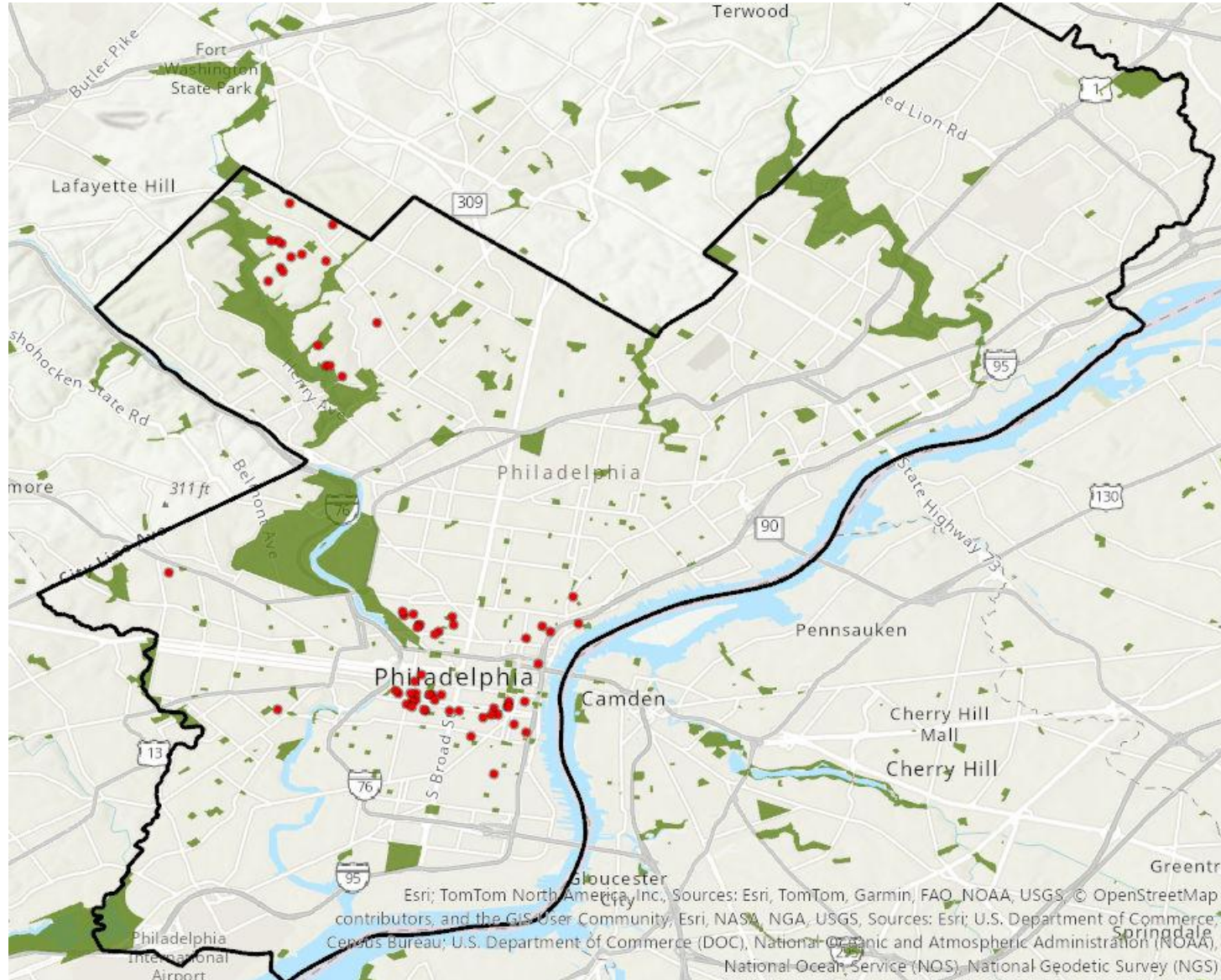
Note: Each submarket is extruded by its average change in house values over the course of the past year (from 2025 Q1 to 2026 Q1) in order to reflect its growth (or depreciation) rate relative to other neighborhoods.

# +\$1 Million Dollar House Sales in 2025 Q4



This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2025 Q4.

# +\$1 Million Dollar House Sales in 2026 Q1



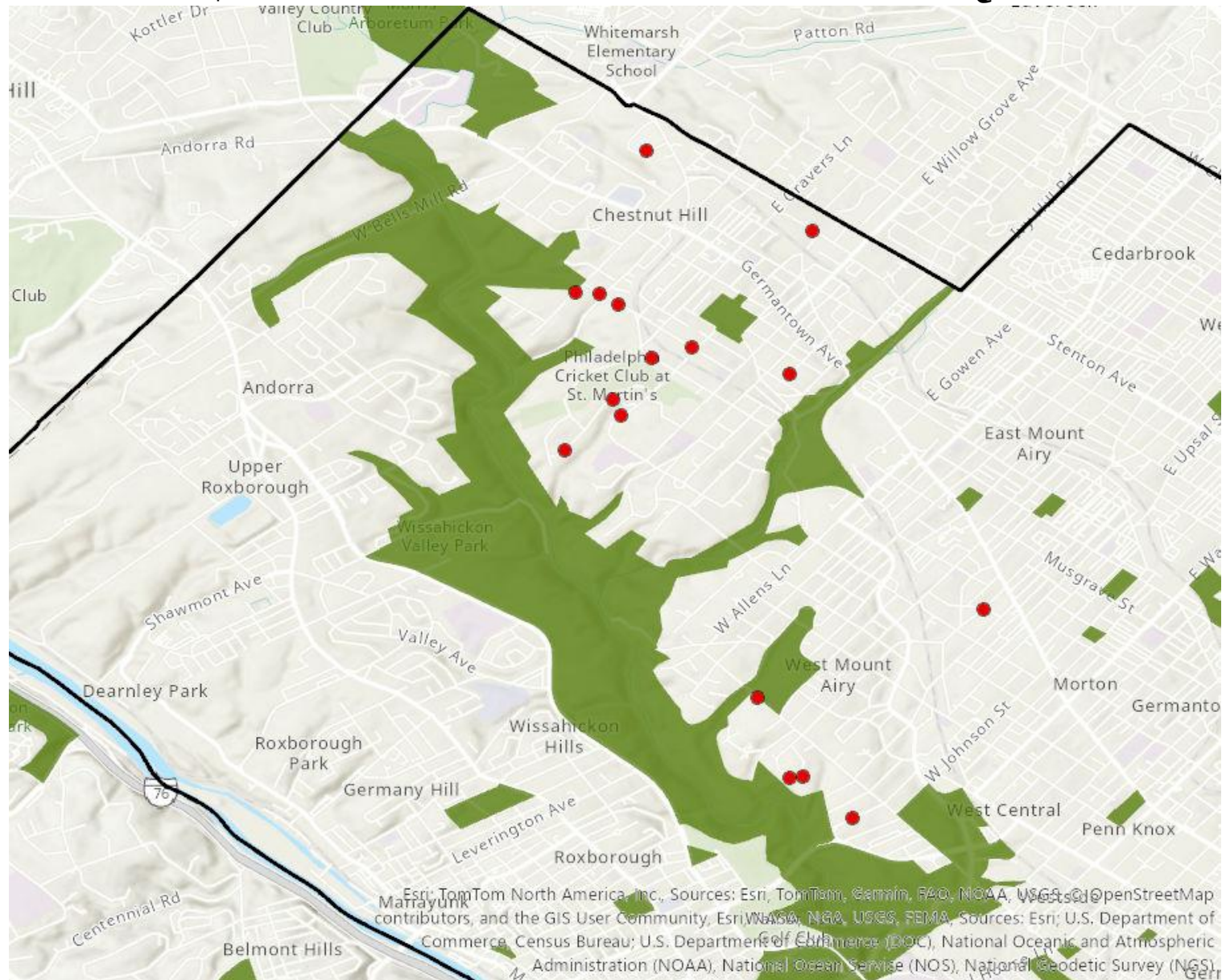
This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2026 Q1.

# + \$1 Million Dollar House Sales in 2026 Q1



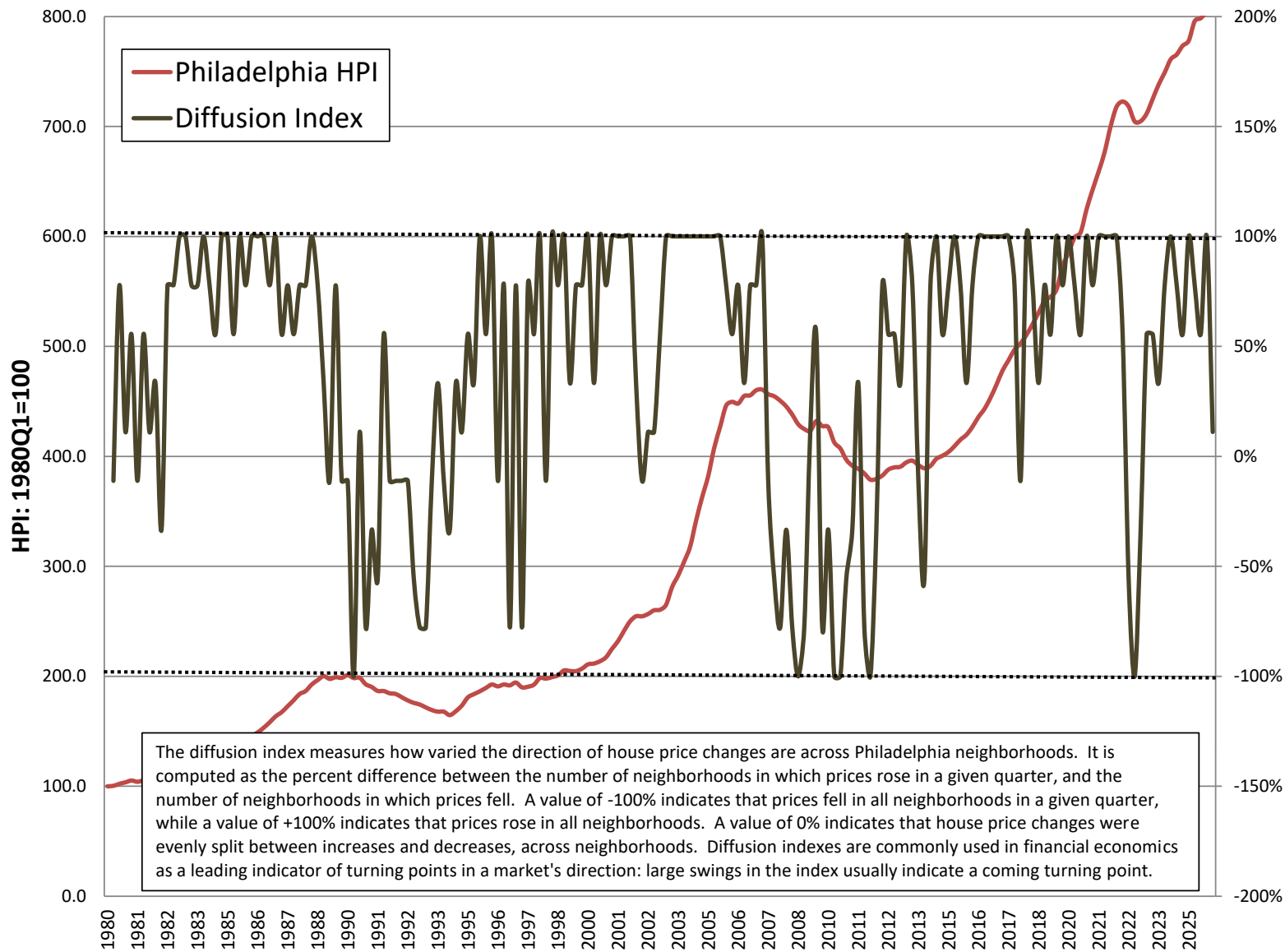
This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2026 Q1.

# + \$1 Million Dollar House Sales in 2026 Q1

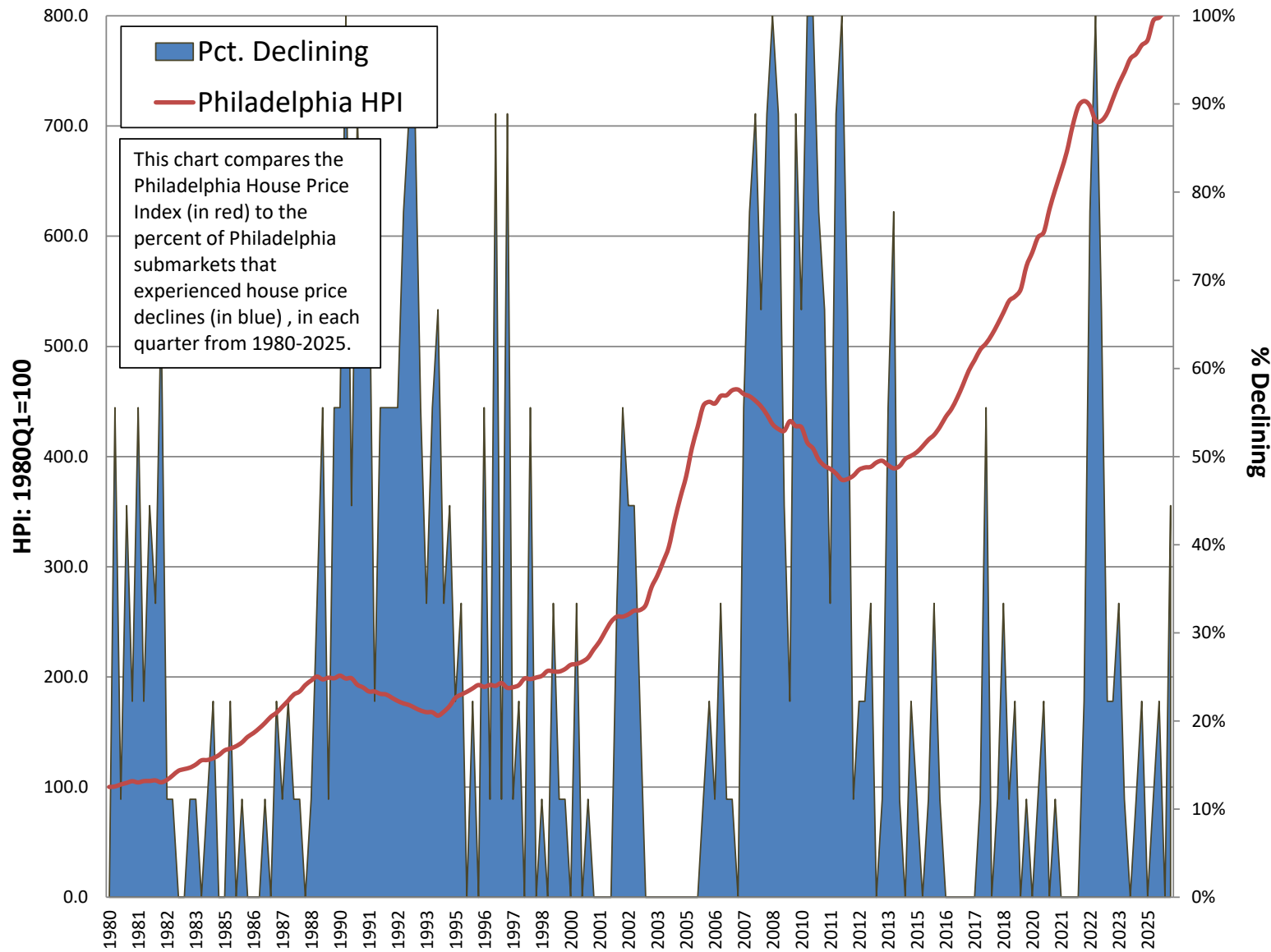


This map shows the location of all houses that sold at a recorded price of one million dollars or more in 2026 Q1.

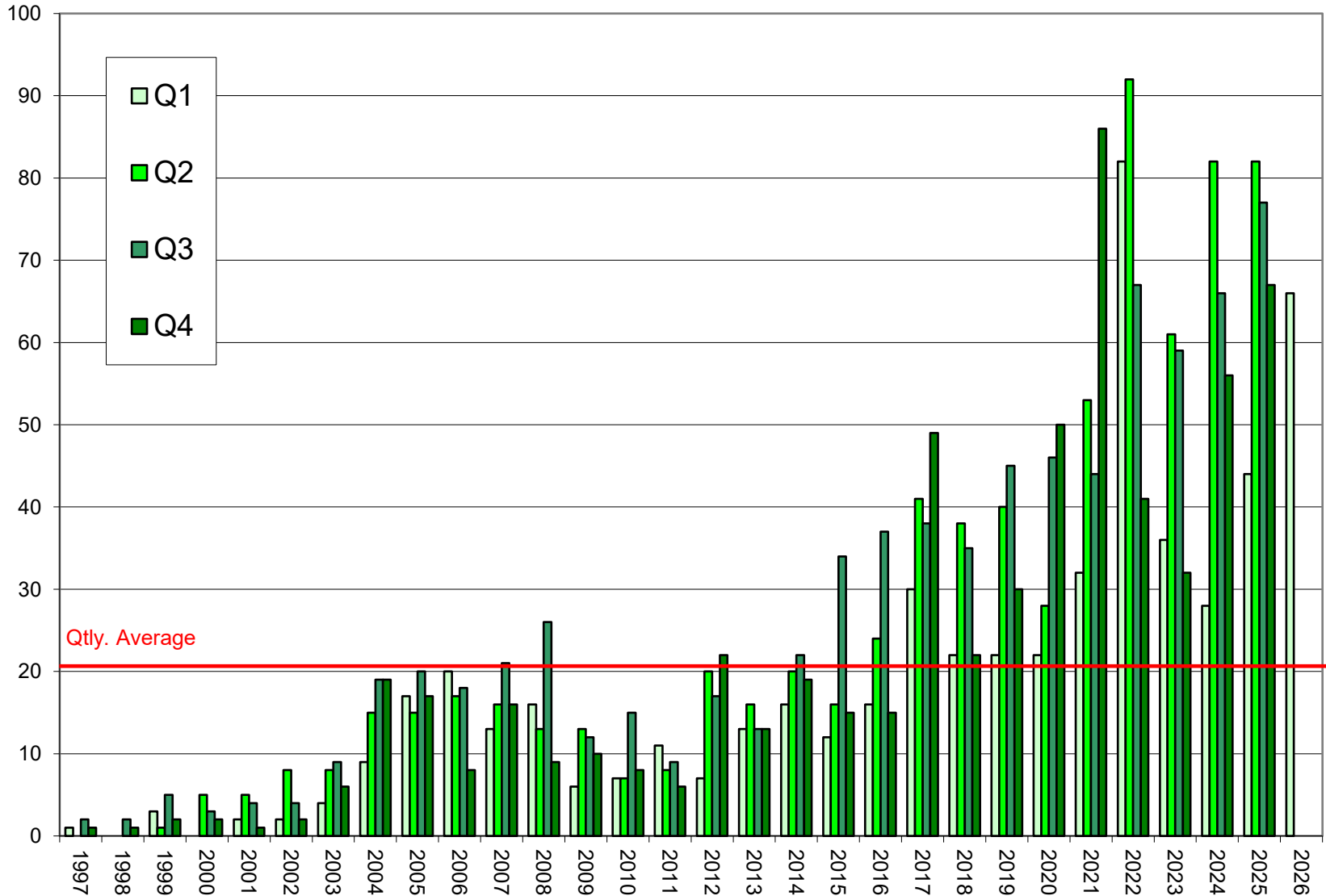
# Philadelphia House Price Diffusion Index 1980-2026



# Philadelphia House Prices 1980-2026: Declines v. House Price Index

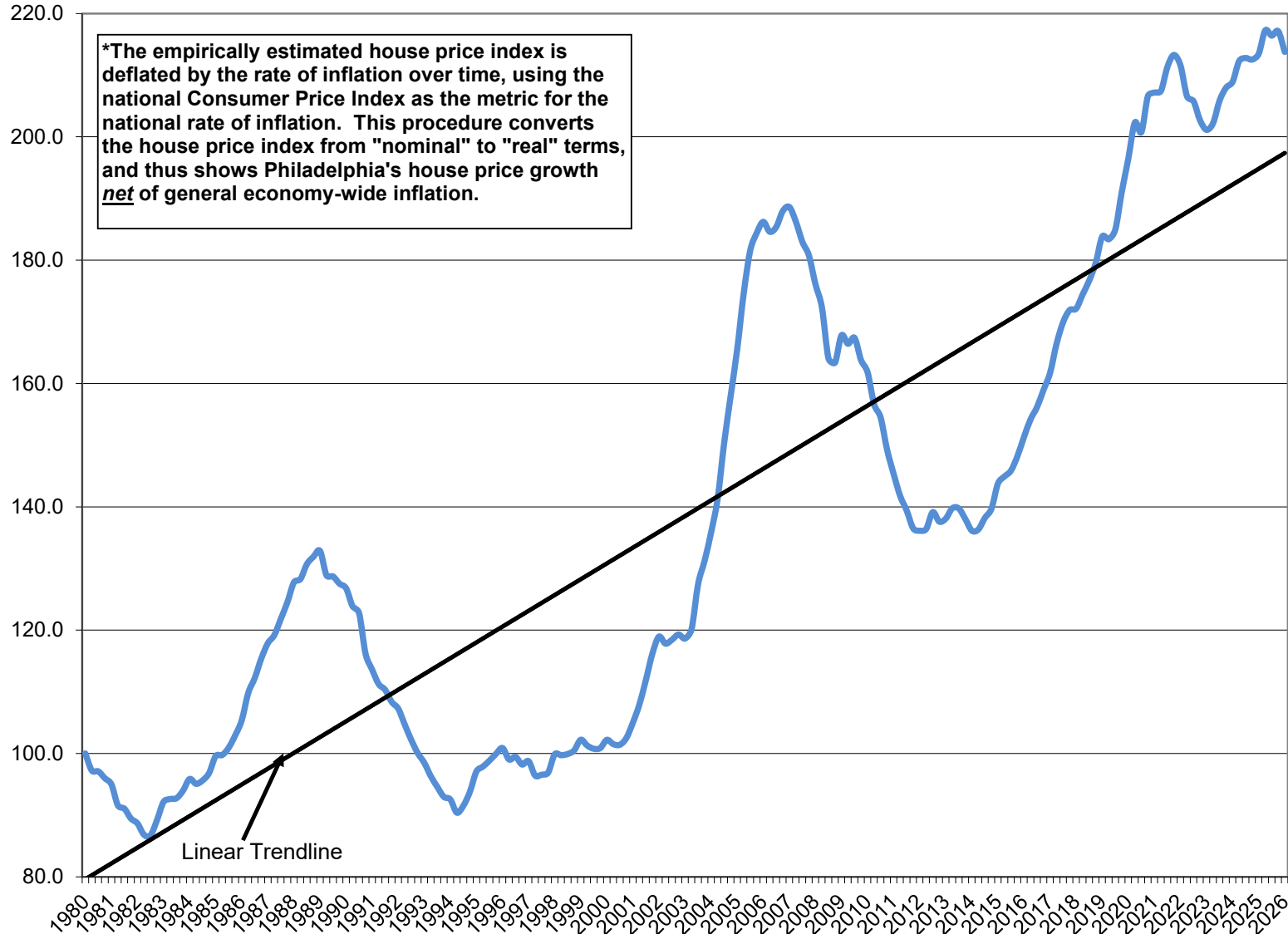


## Number of Philadelphia House Sales\* per Quarter with Price >= \$1 Million: 1997-2026



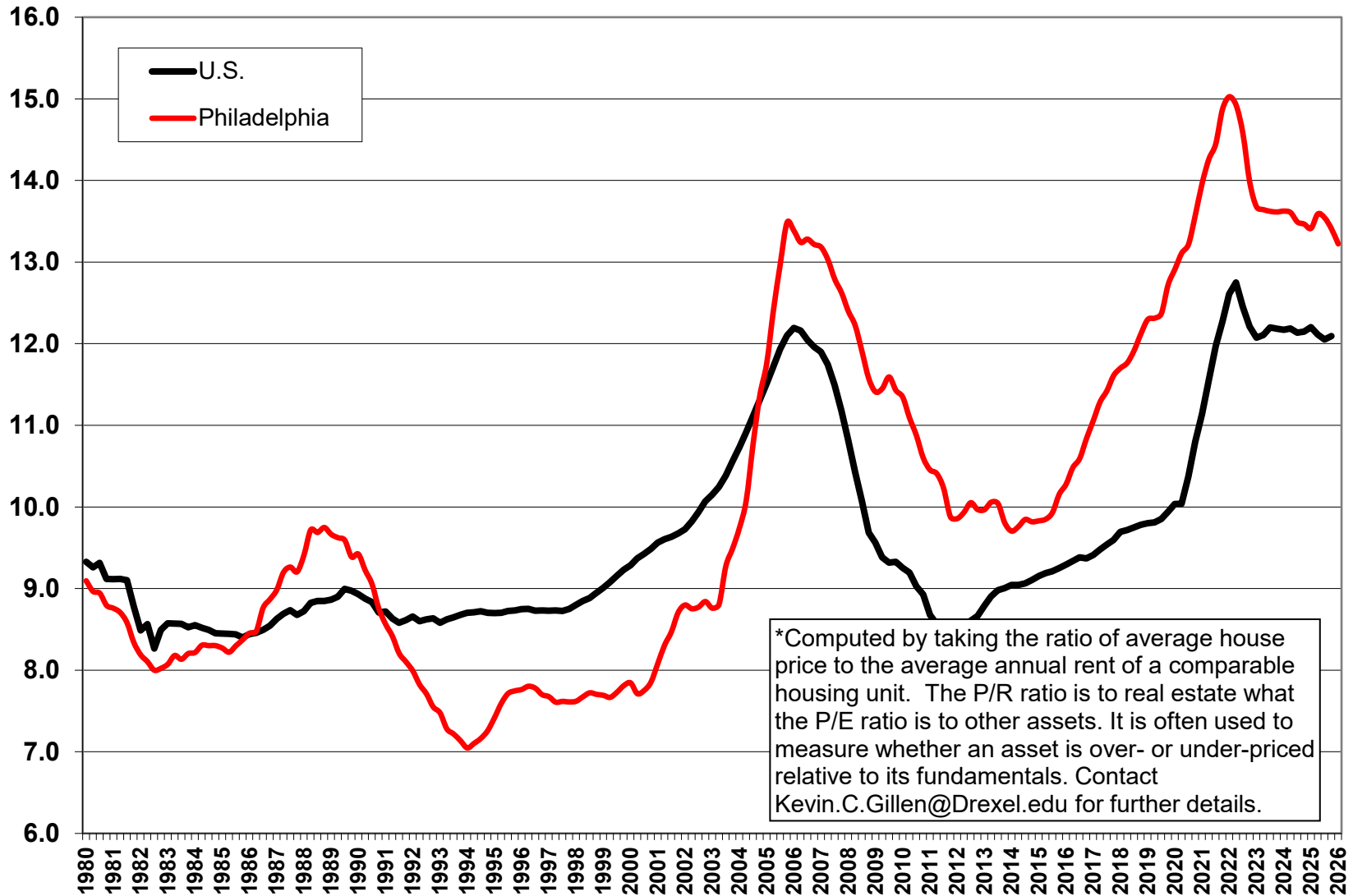
Sources: US Bureau of Labor Statistics and US Dept. of HUD

# Inflation-Adjusted\* Philadelphia House Price Index 1980-2026 1980Q1=100



Source: US Bureau of Labor Statistics

## Average House Price-to-Rent Ratios\*: 1980-2026 Philadelphia v. U.S.

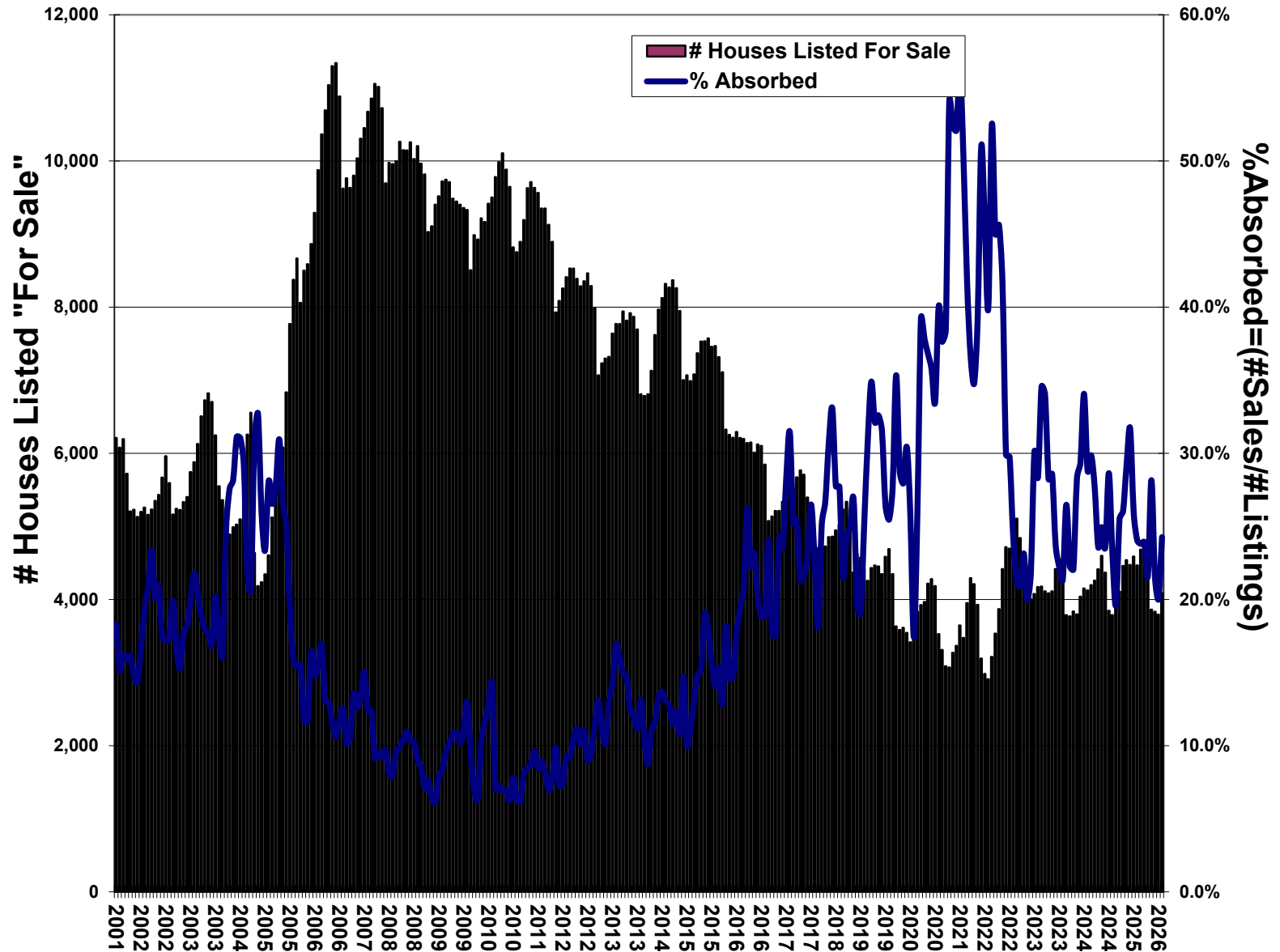


\*Computed by taking the ratio of average house price to the average annual rent of a comparable housing unit. The P/R ratio is to real estate what the P/E ratio is to other assets. It is often used to measure whether an asset is over- or under-priced relative to its fundamentals. Contact [Kevin.C.Gillen@Drexel.edu](mailto:Kevin.C.Gillen@Drexel.edu) for further details.

Source: US Bureau of Labor Statistics



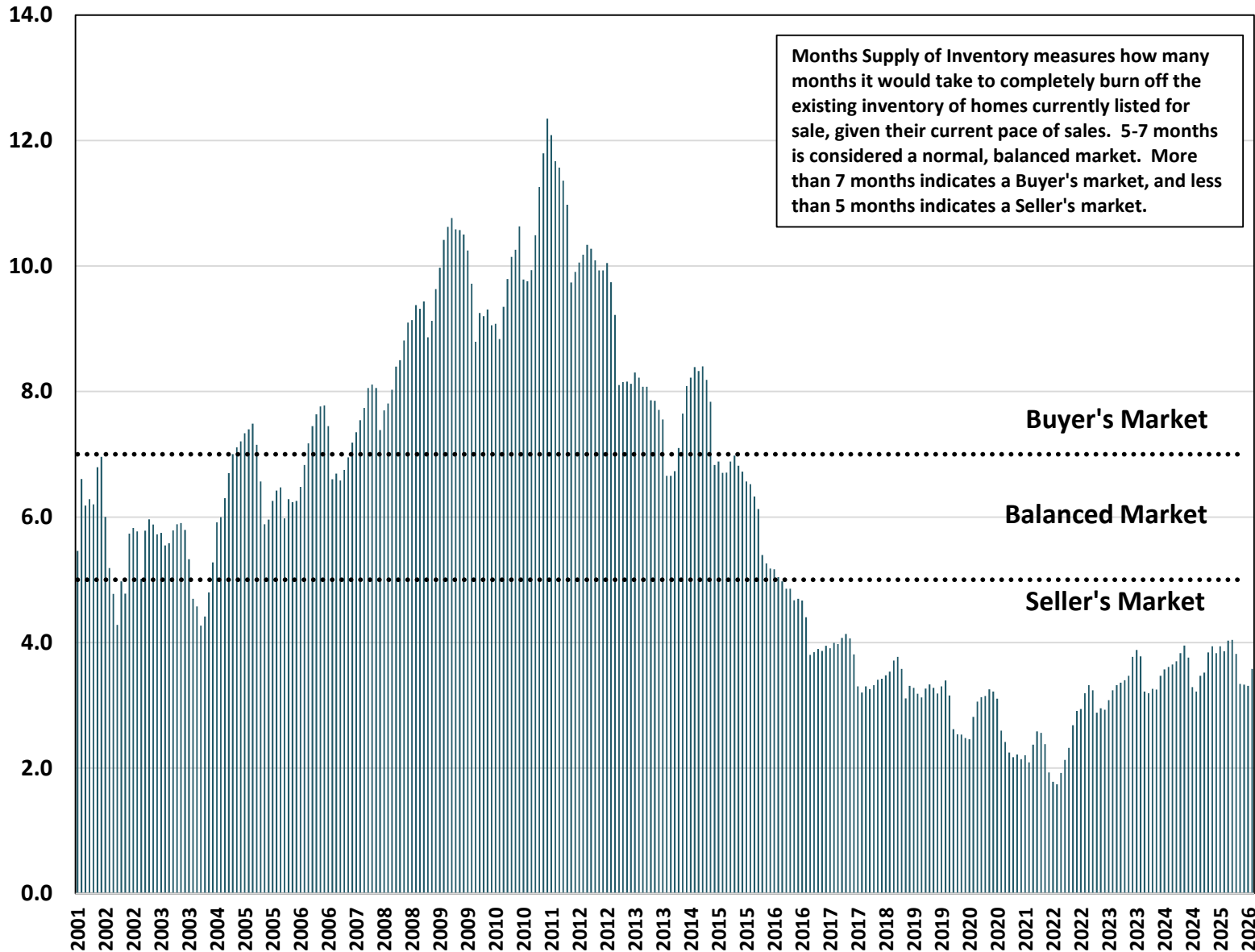
# Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



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

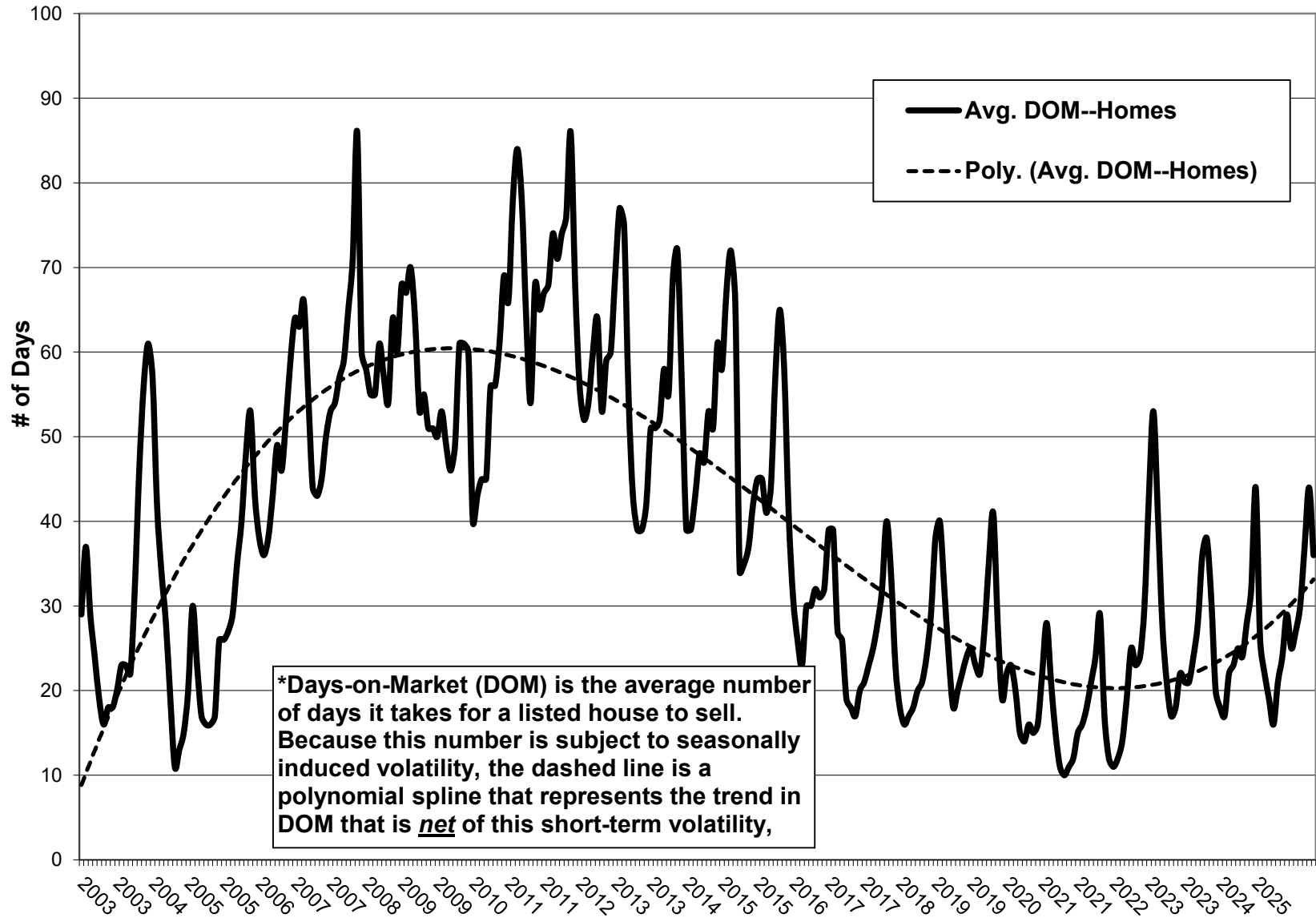
Source: Bright MLS

# Months Supply of Inventory in Philadelphia: 2001-2026

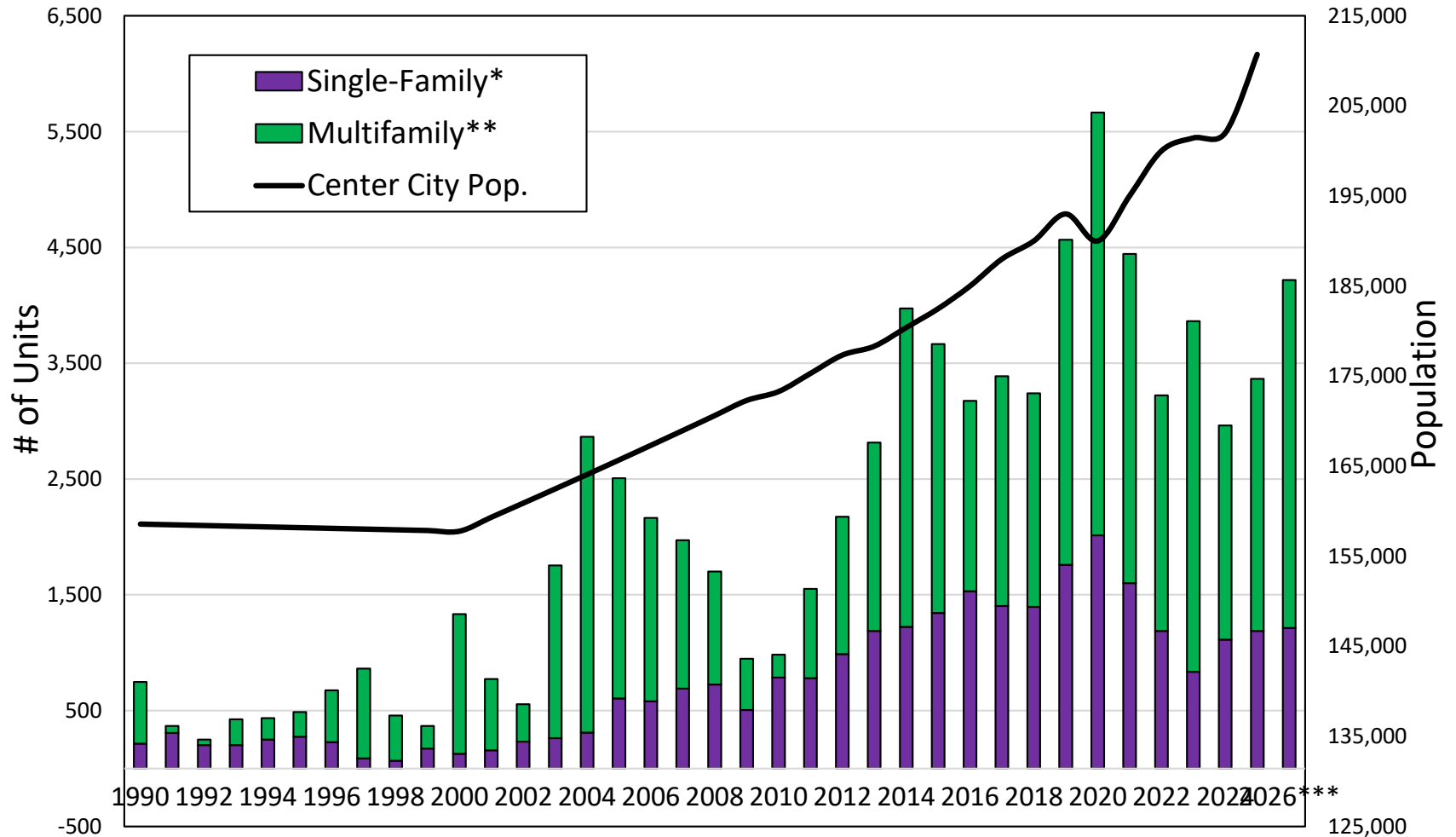


Source: Bright MLS

# Average Days-on-Market\* for Philadelphia Homes: 2003-2026



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



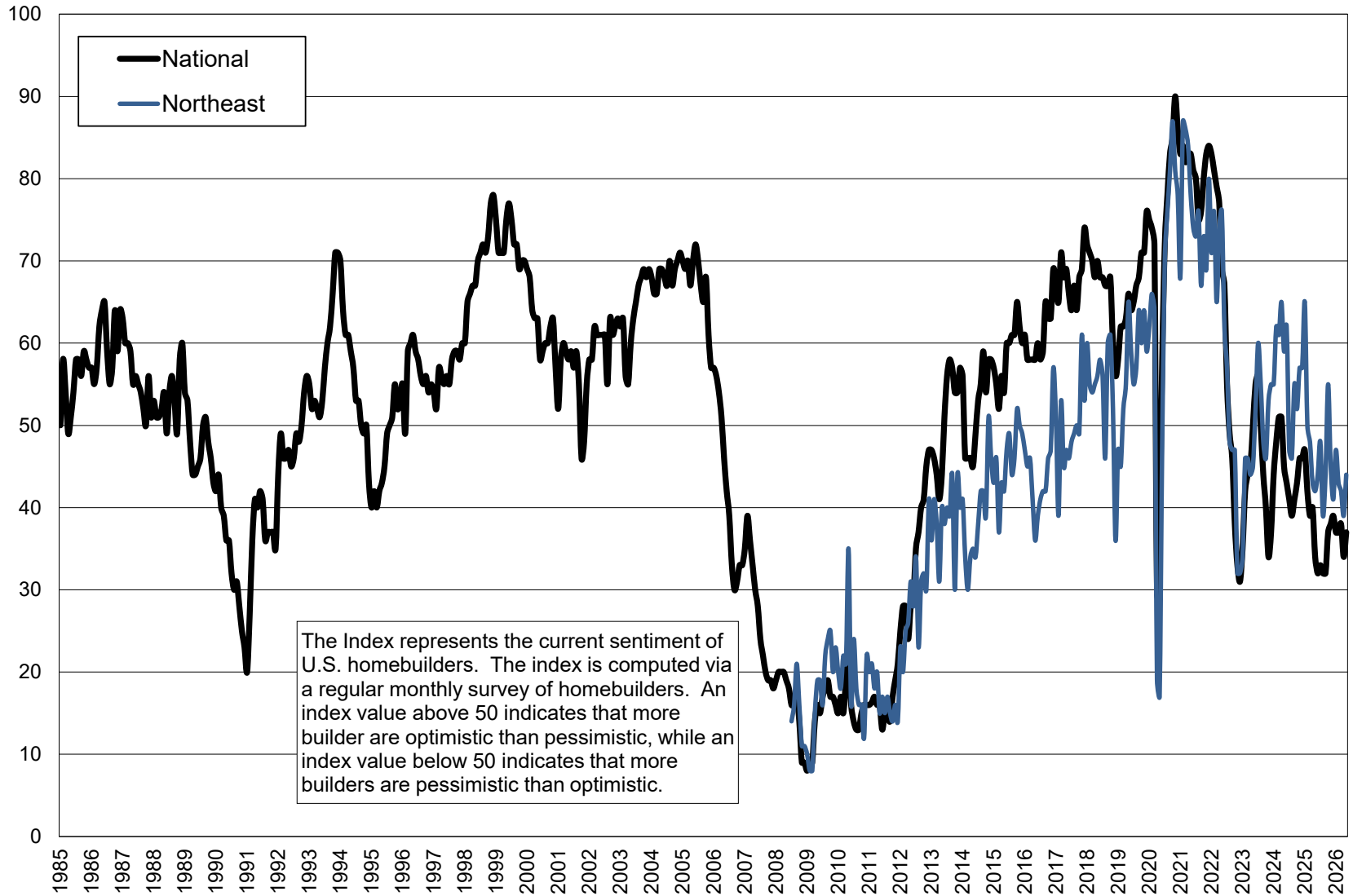
\*Structures with 1-4 dwelling units  
 \*\*Structures with >=5 dwelling units

\*\*\*2026 permits are annualized using the number of permits filed YTD.

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

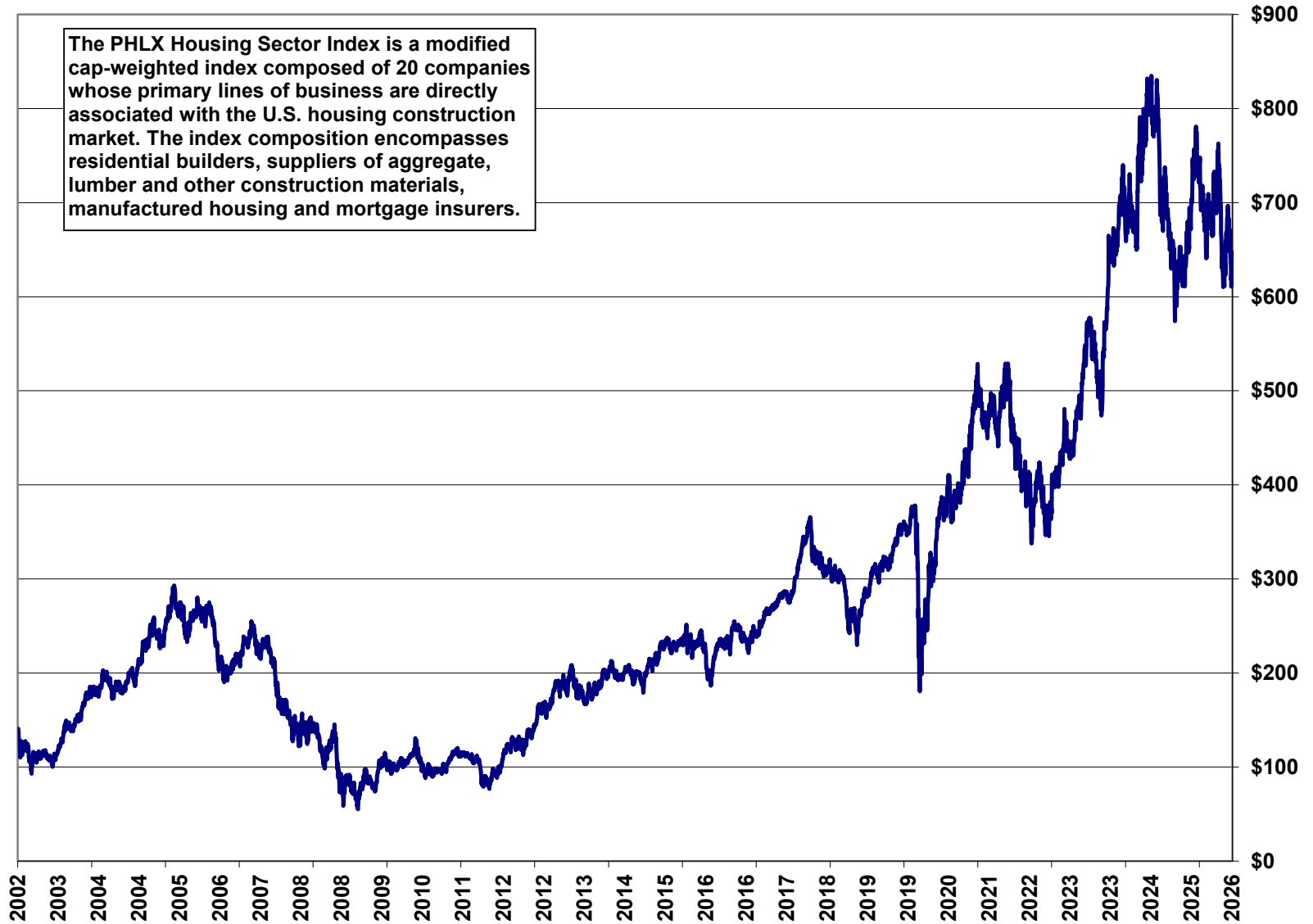
Note: A very large spike in building permits in 2021 was smoothed out because it severely skewed the visual appearance of the chart. The spike was to a huge surge in permits due to developers seeking approval for highly speculative projects before legislated changes to the city's 10-year tax abatement took effect when the new year rolled over.

## Index of Homebuilder Sentiment: 1985-2026 (Seasonally Adjusted)



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

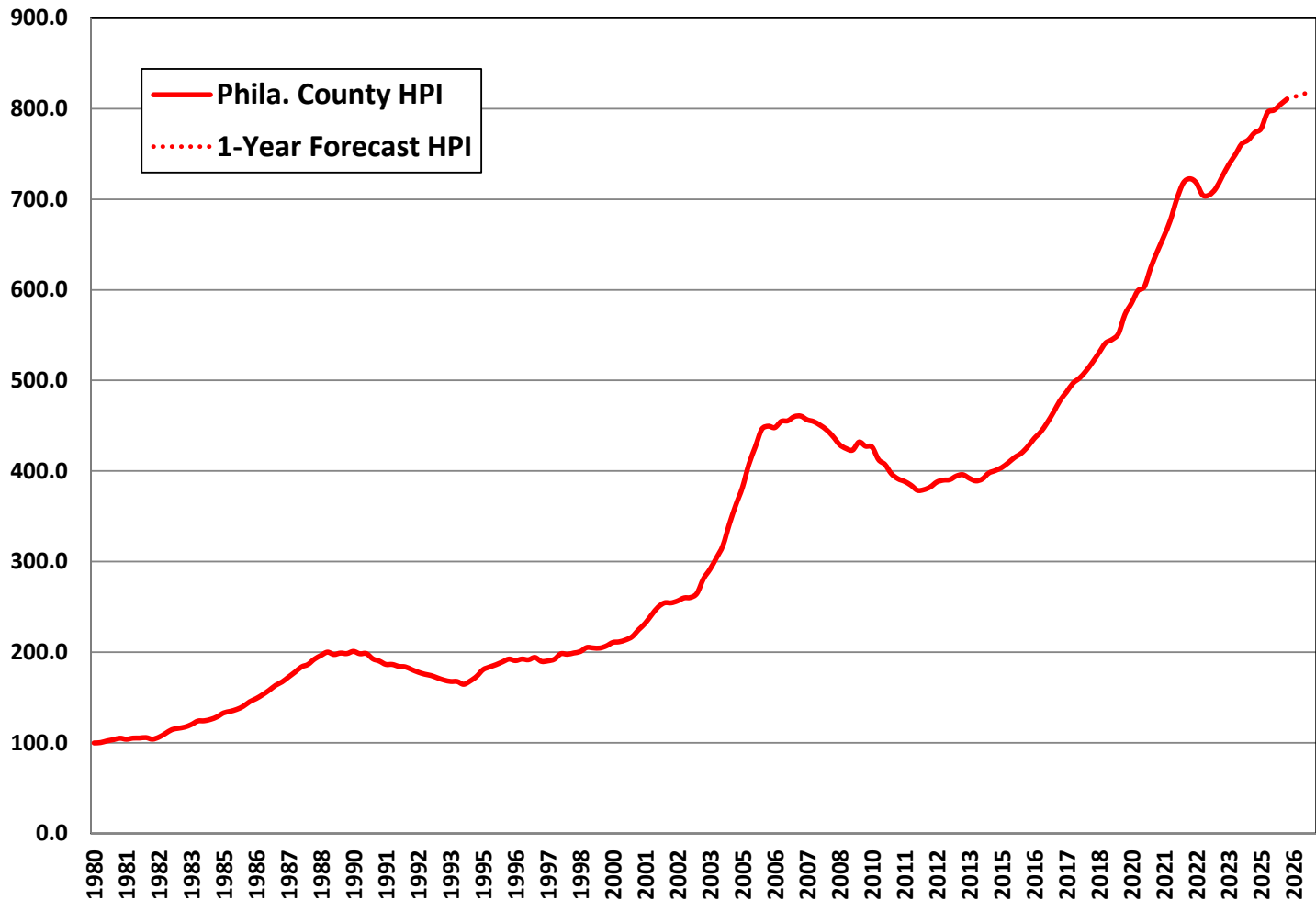
# Philadelphia Stock Exchange Housing Sector Index: 2002-2025



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

# Philadelphia House Price Index and 1-Year Forecast

## Philadelphia House Price Index 1980-2027: Actual v. Forecast



Zillow's most recent forecast predicts an increase of 1.1% in Philadelphia's general level of house prices over the next 12 months. This is a downgrade from Zillow's previous forecast of 2.5% this past winter, and is also 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 more bearish over the last 48 months.

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