

PHILADELPHIA REGIONAL HOUSE PRICE INDICES

September 16, 2026

Wilbur C. Henderson
Real Estate Institute

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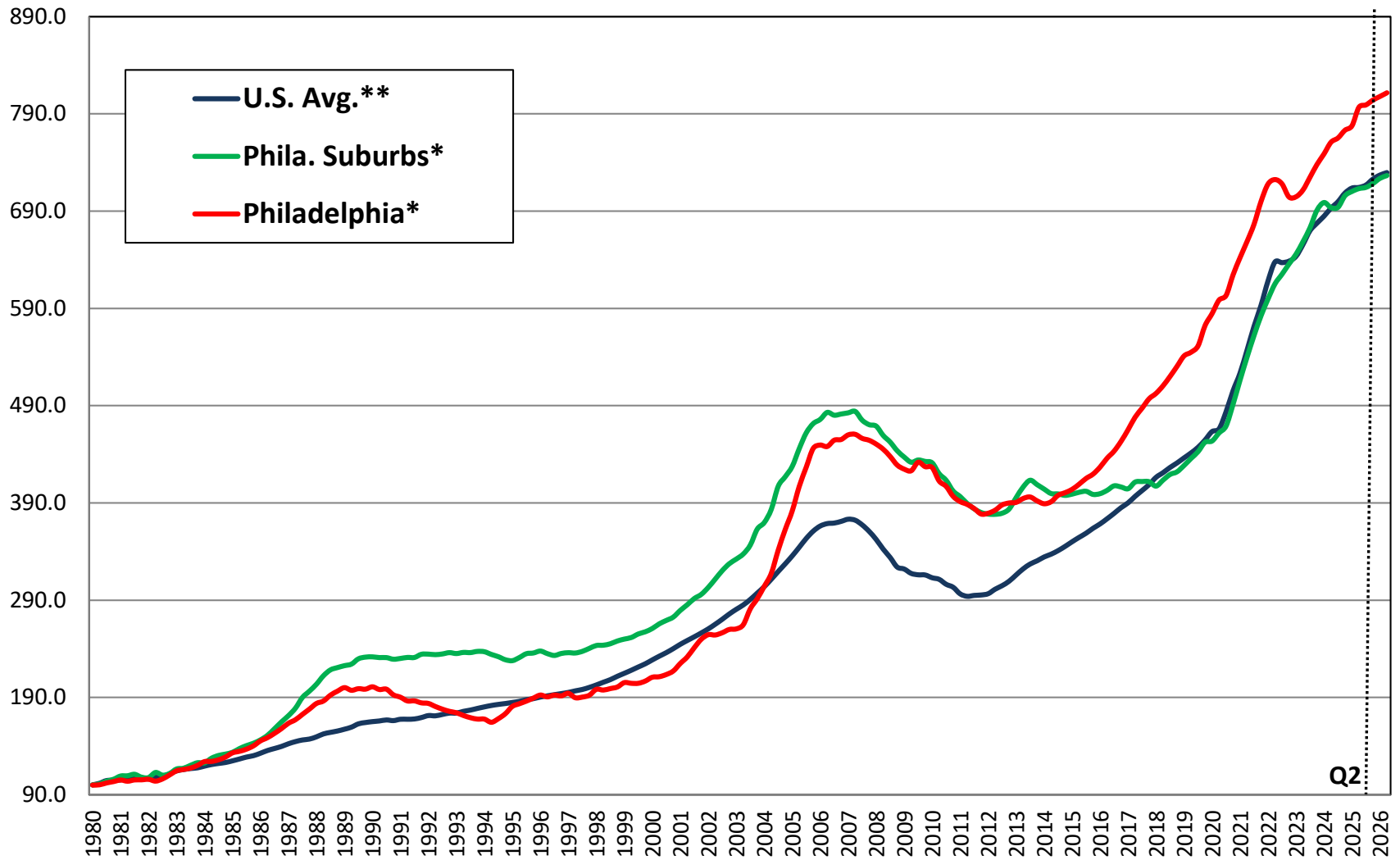
Disclaimers and Acknowledgments: The Lindy Institute for Urban Innovation at Drexel University and Bright MLS provide this report free of charge to the public. The report is produced by Kevin Gillen, the Primary Research Fellow with the Henderson Real Estate Institute at Drexel U. The author thanks Bright 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 1980-2026

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.

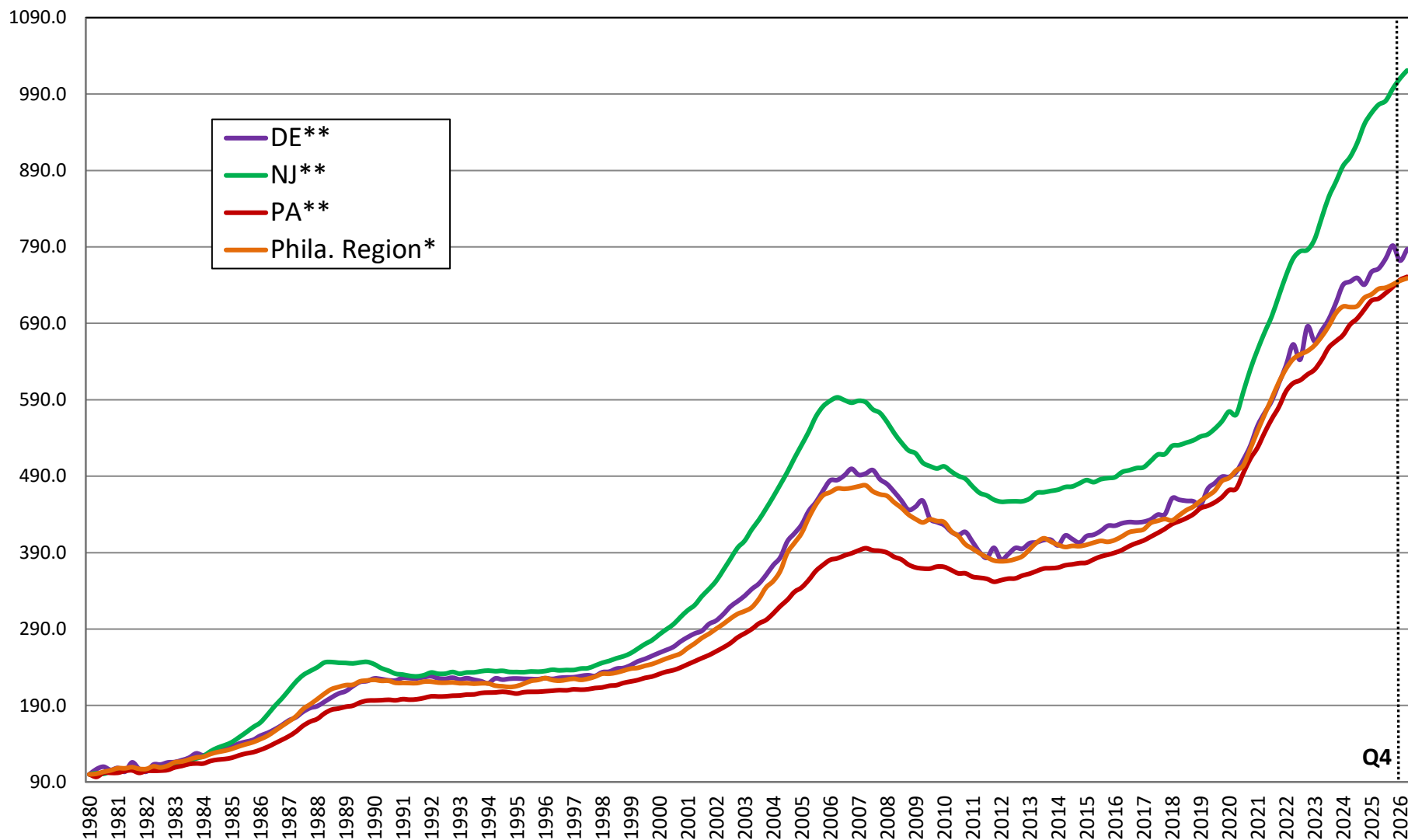
Period	Philadelphia County*	Philadelphia Suburbs*	U.S.A.**
46-Year	711.5%	626.6%	629.7%
10-Year	86.2%	80.4%	95.3%
1-Year	1.9%	1.9%	2.1%
1-Quarter	0.5%	0.4%	0.3%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2026Q2.

Philadelphia Regional House Price Indices 1980-2026

by Philadelphia Region and State: 1980Q1=100



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

**Courtesy Federal Housing Finance Agency (FHFA)

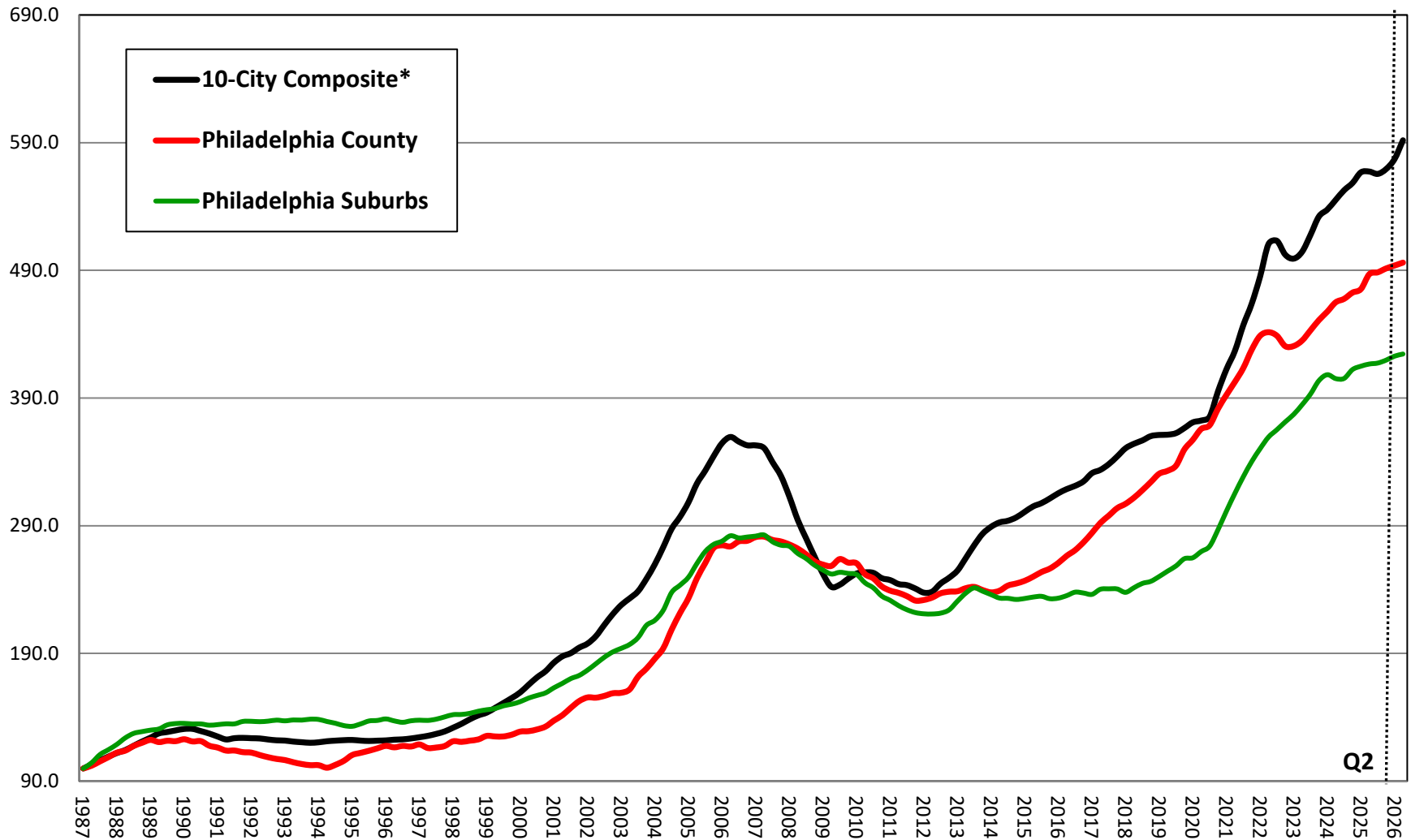
Total House Price Appreciation Rates by Philadelphia Region and State

Period	Philadelphia Region*	DE**	NJ**	PA**
46-Year	648.8%	686.9%	920.9%	650.7%
10-Year	82.0%	83.6%	106.0%	90.8%
1-Year	1.9%	3.3%	4.6%	3.9%
1-Quarter	0.4%	1.9%	1.0%	0.5%

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

**Source: U.S. Federal Housing Finance Agency (FHFA). These numbers are only through 2026Q2.

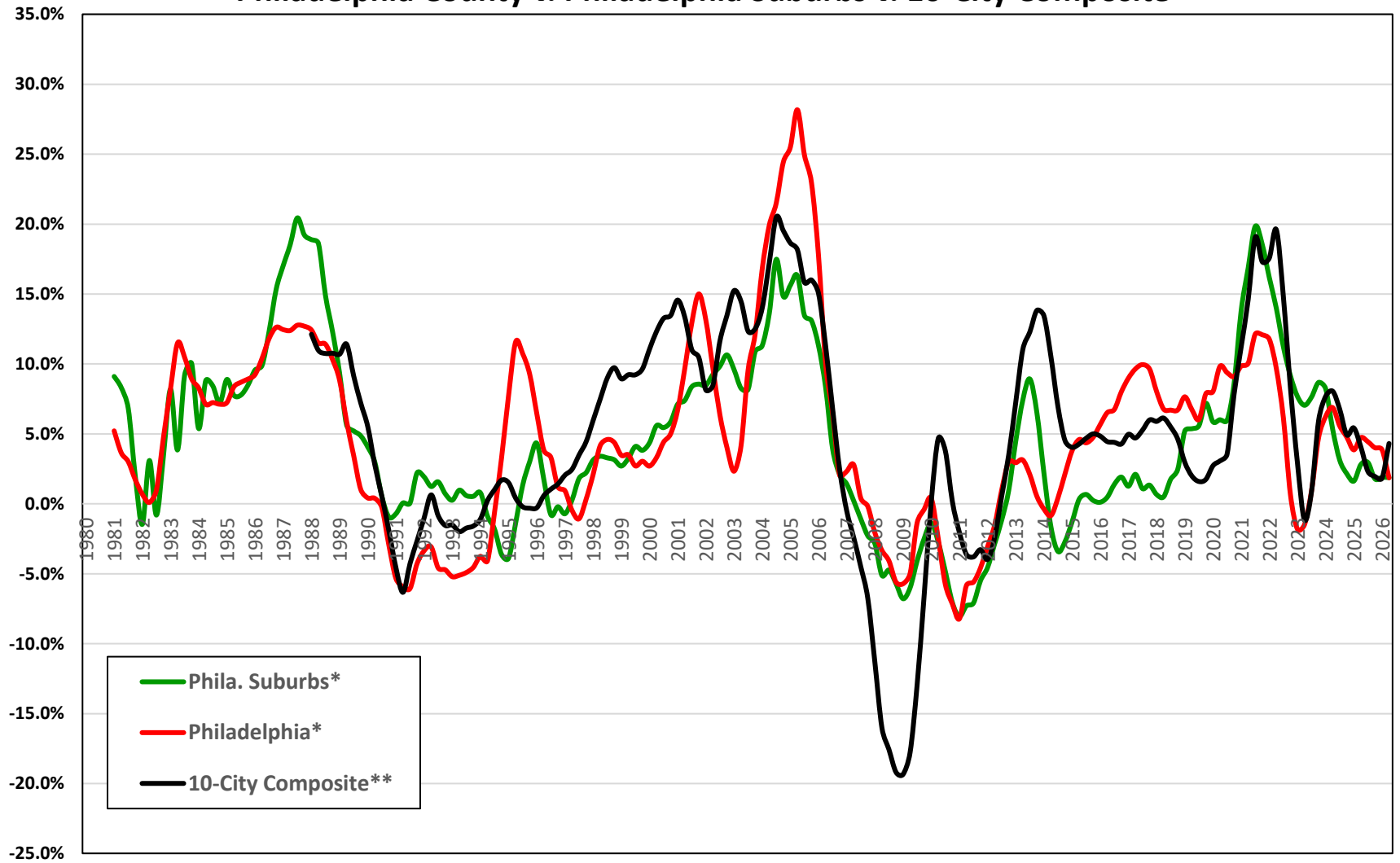
House Price Appreciation 1987-2026: Philadelphia Region v. 10-City U.S. Composite



*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: 1980-2026

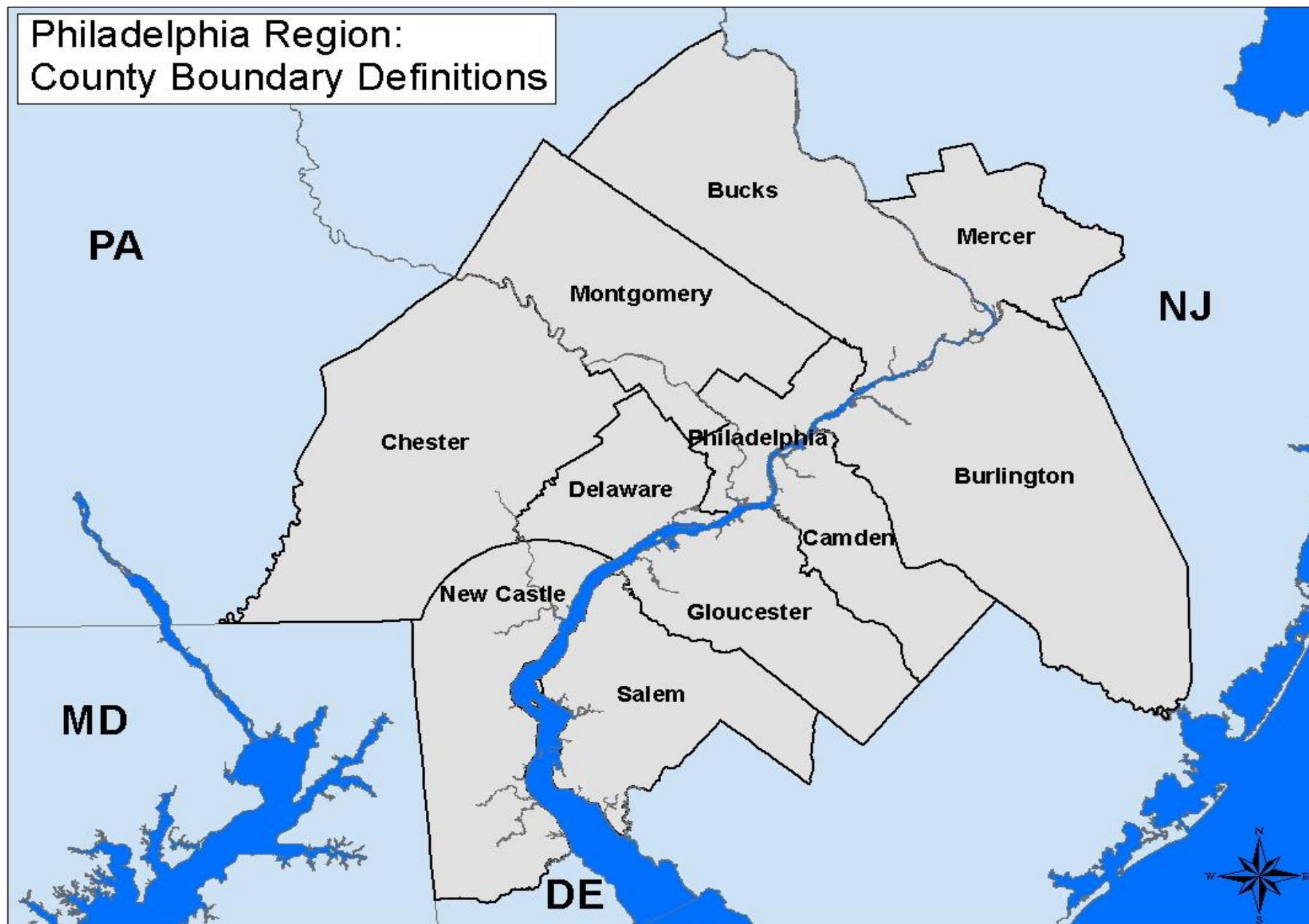
Philadelphia County v. Philadelphia Suburbs v. 10-City Composite



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

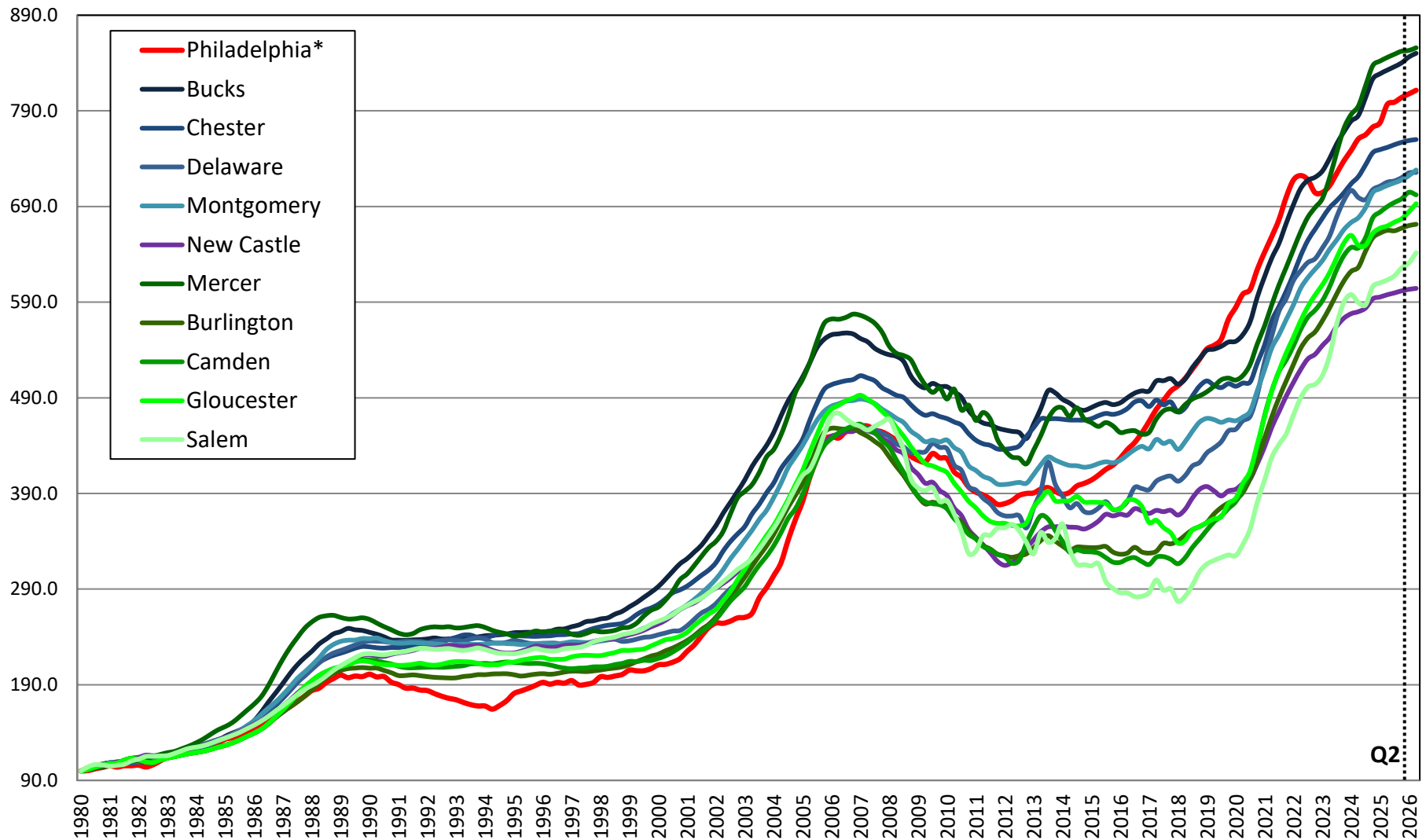
**Empirically estimated by Case-Shiller. The 10-City Composite reflects average annual house price changes in ten large US cities, including: Boston Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. It does not include Philadelphia.

Philadelphia Region: County Boundary Definitions



Philadelphia Regional House Price Indices 1980-2026, by County

1980Q1=100



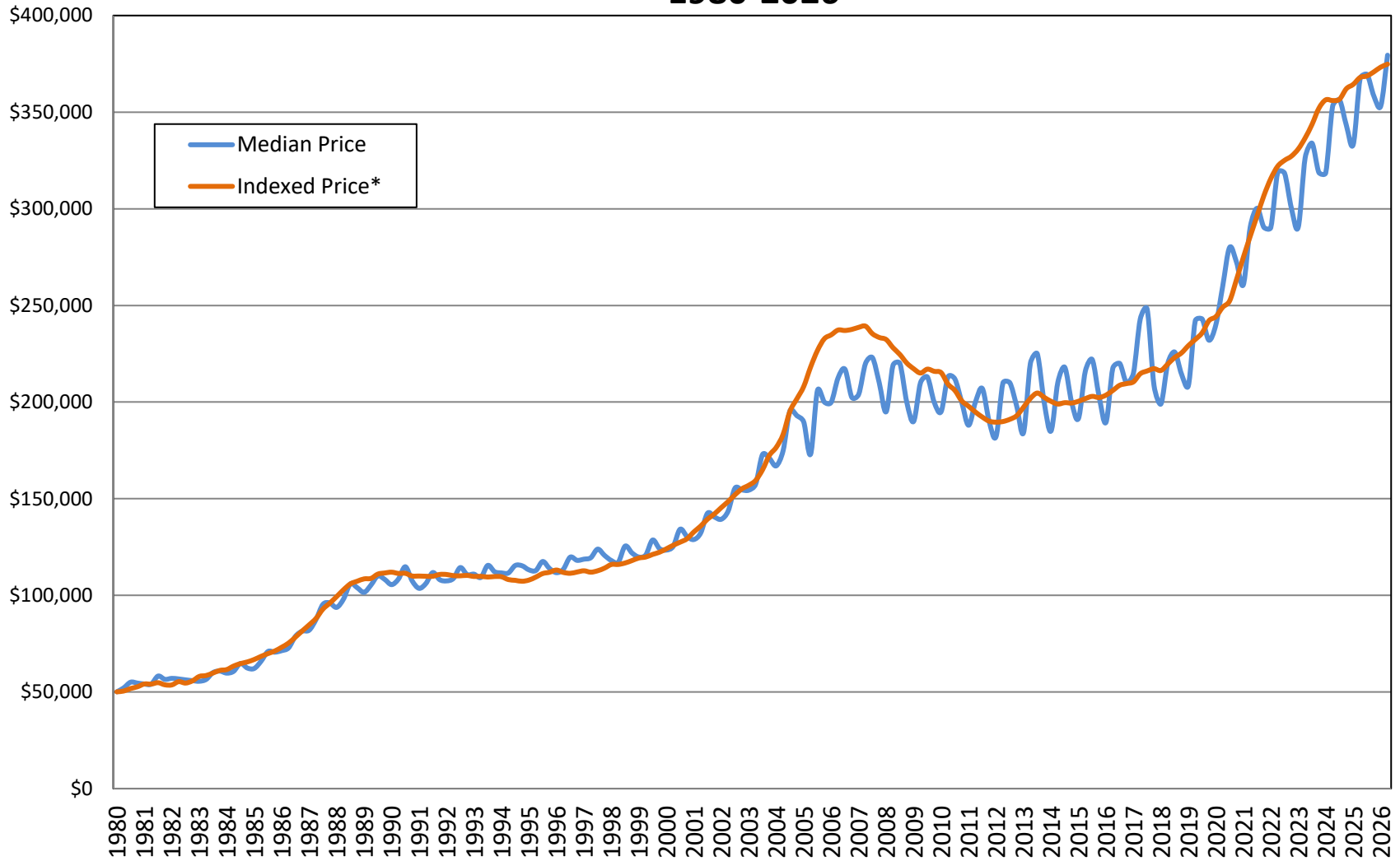
*All indices empirically estimated by Kevin C. Gillen, PhD

Philadelphia Region House Price Appreciation Rates by County

Period	Philadelphia	Bucks	Chester	Delaware	Montgomery	New Castle	Mercer	Burlington	Camden	Gloucester	Salem
46-Year	712%	750%	660%	626%	628%	504%	756%	571%	602%	593%	542%
10-Year	86.2%	73.5%	58.7%	90.0%	69.2%	64.5%	88.1%	104.9%	118.4%	81.1%	124.3%
1-Year	1.9%	2.1%	1.1%	1.4%	2.3%	1.1%	1.2%	0.9%	1.8%	3.5%	4.7%
1-Qtr	0.5%	0.4%	0.1%	0.1%	0.8%	0.2%	0.3%	0.2%	-0.4%	1.2%	1.7%

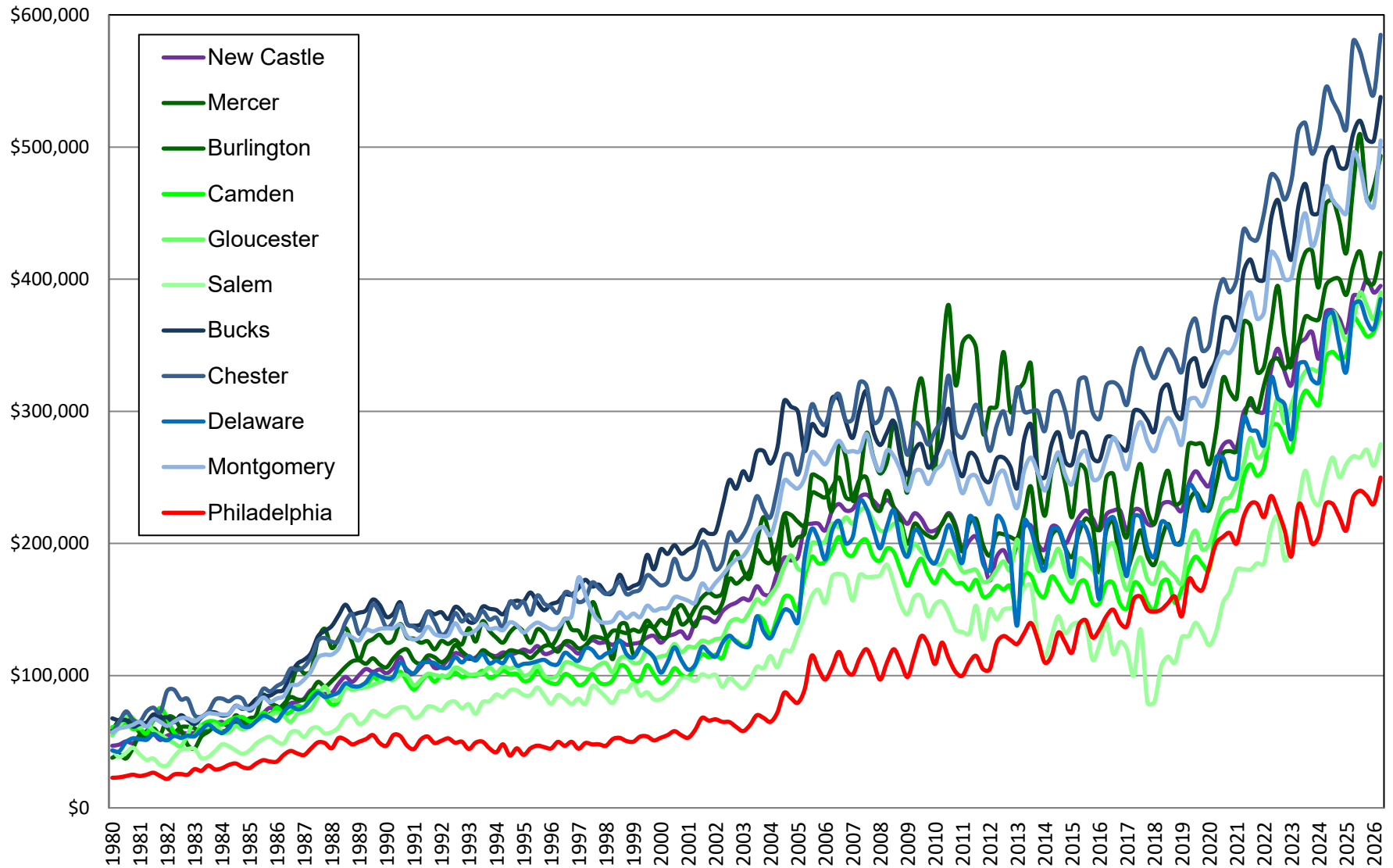
All county-level indices and appreciation rates estimated by Kevin C. Gillen, Ph.D.

Median Regional House Price v. Indexed Regional House Price: 1980-2026

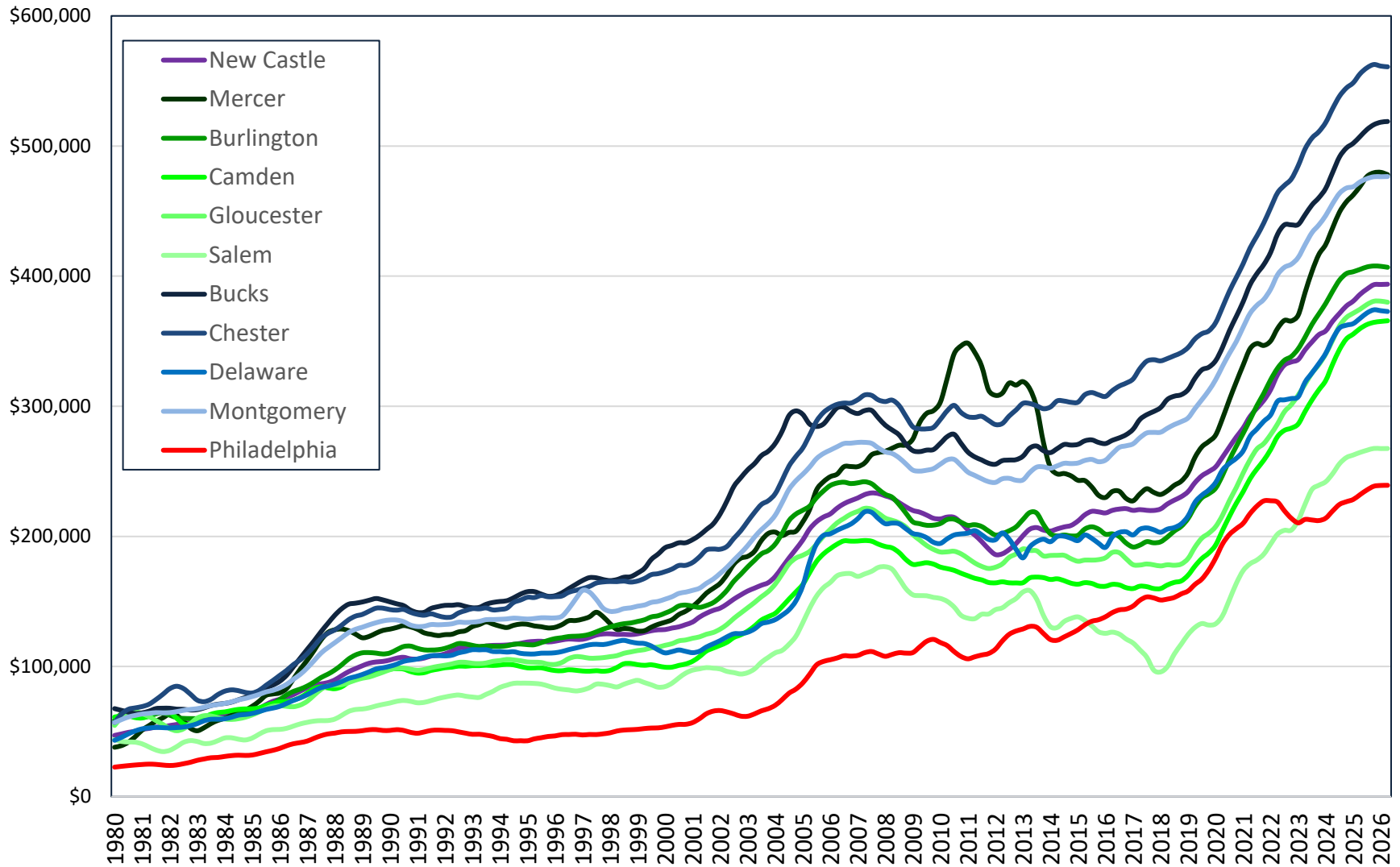


*Empirically estimated by Kevin C. Gillen, Ph.D. The Indexed Price represents the typical price of a Philadelphia-area home after removing idiosyncratic noise and seasonally-driven fluctuations to reveal the true market-driven movements in local house prices.

Median House Price by County: 1980-2026

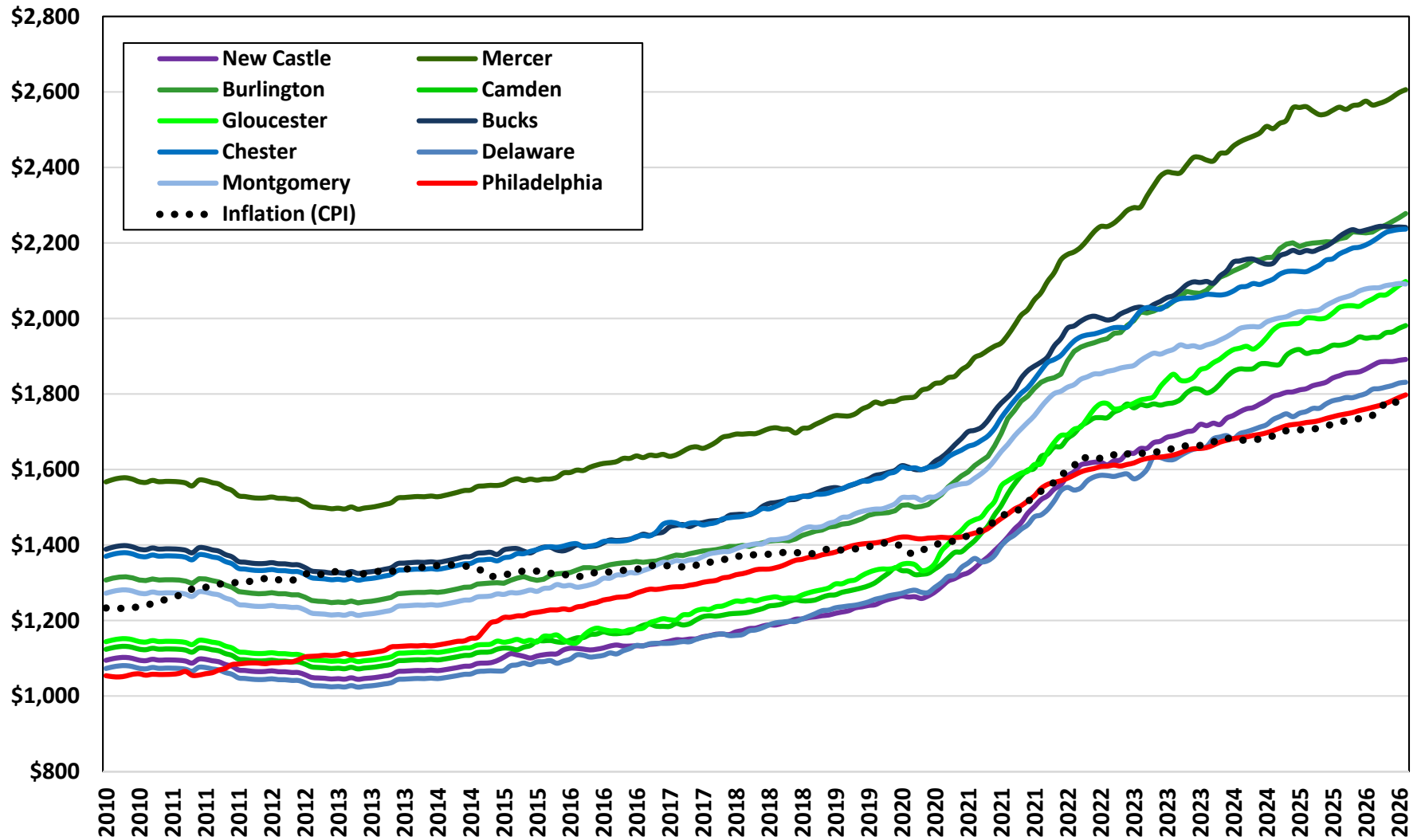


Median House Price by County, Smoothed*: 1980-2026



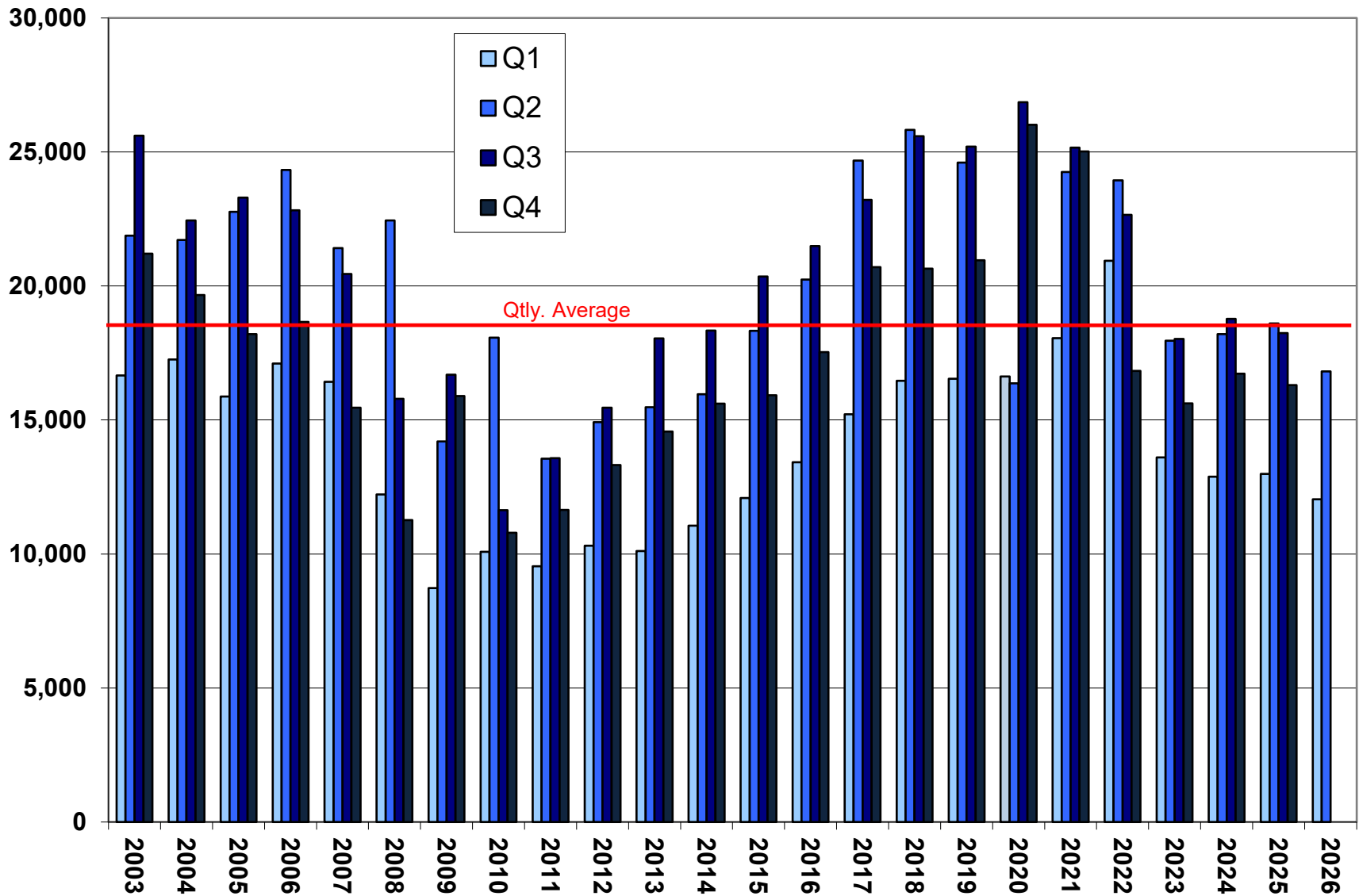
*The raw median price was smoothed by applying a 3-period moving average, in order to eliminate seasonal and idiosyncratic noise.

Median Monthly Rent by Philadelphia Region's County: 2010-2026

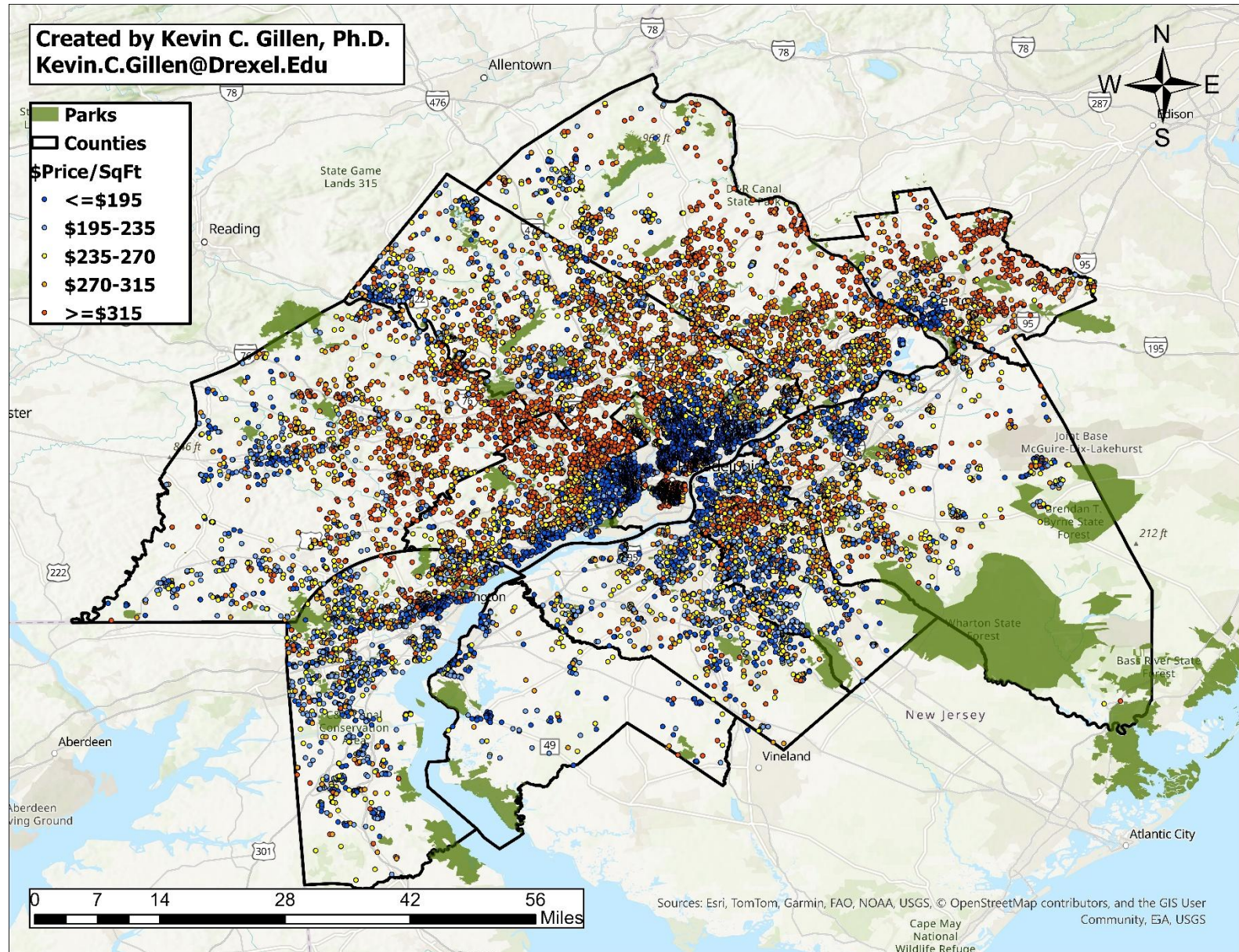


Source: Zillow.com, U.S. BLS

Number of Regional House Sales per Quarter: 2003-2026

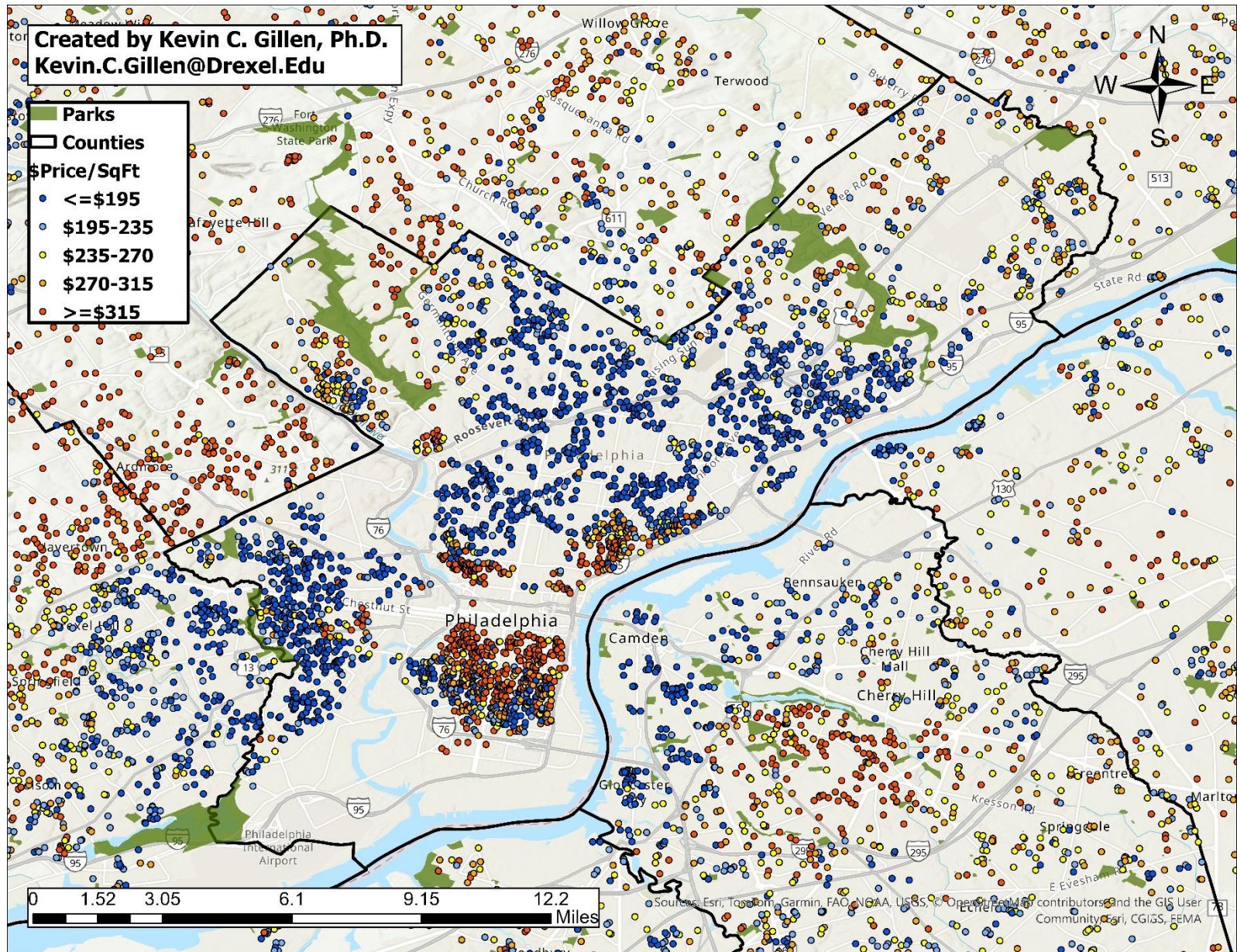


Philadelphia Region House Sales in 2026 Q2



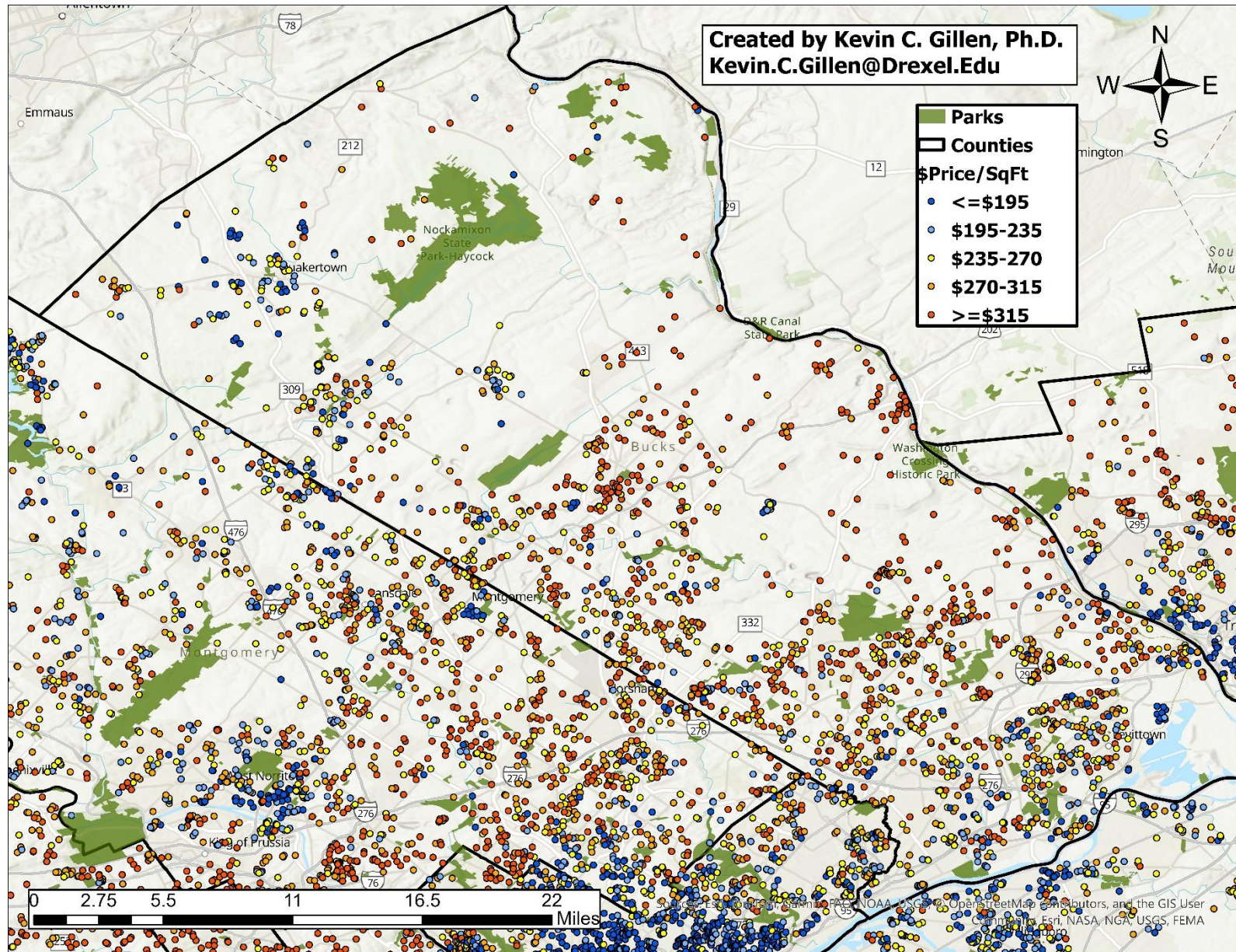
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Philadelphia County House Sales in 2026 Q2



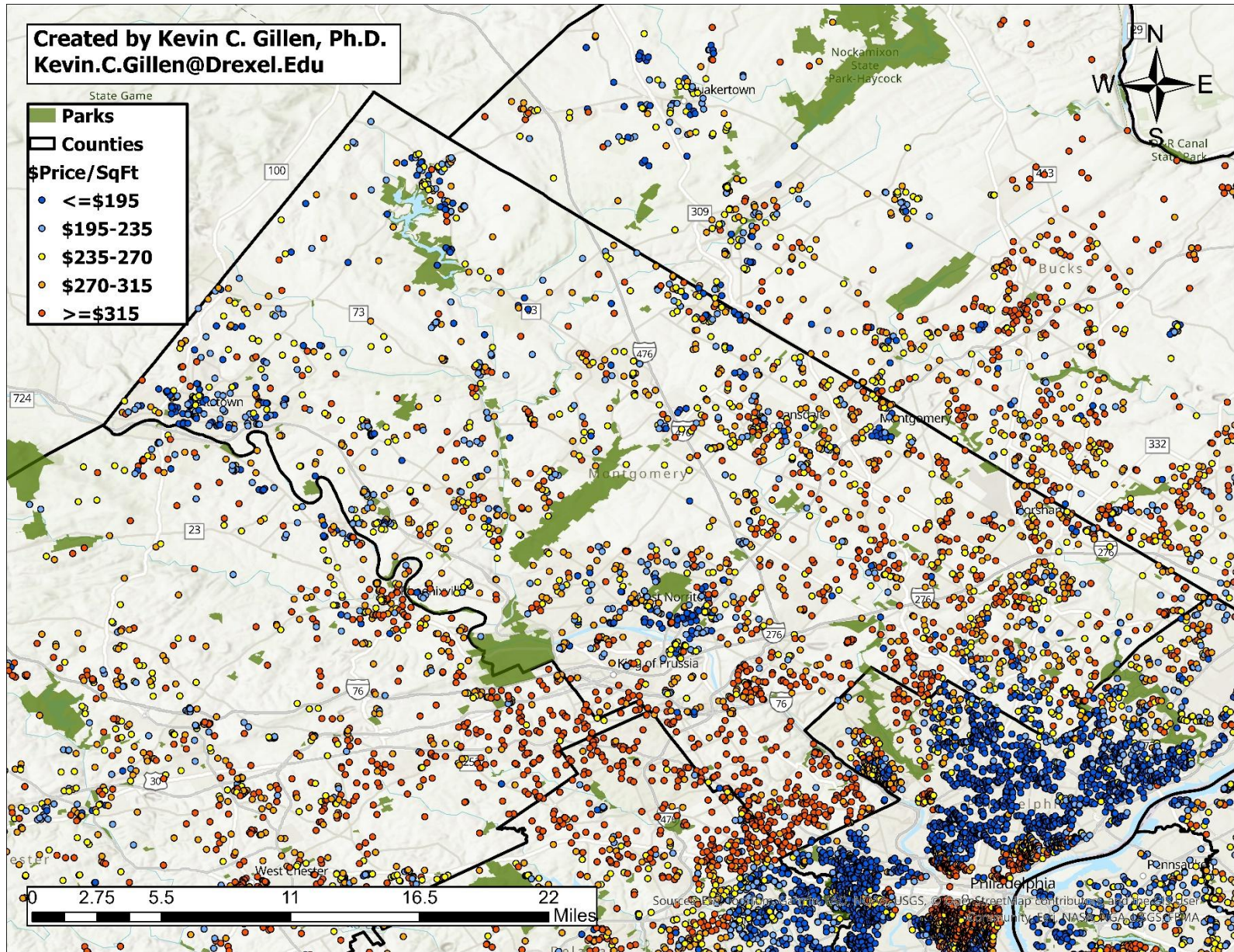
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
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Bucks County House Sales in 2026 Q2



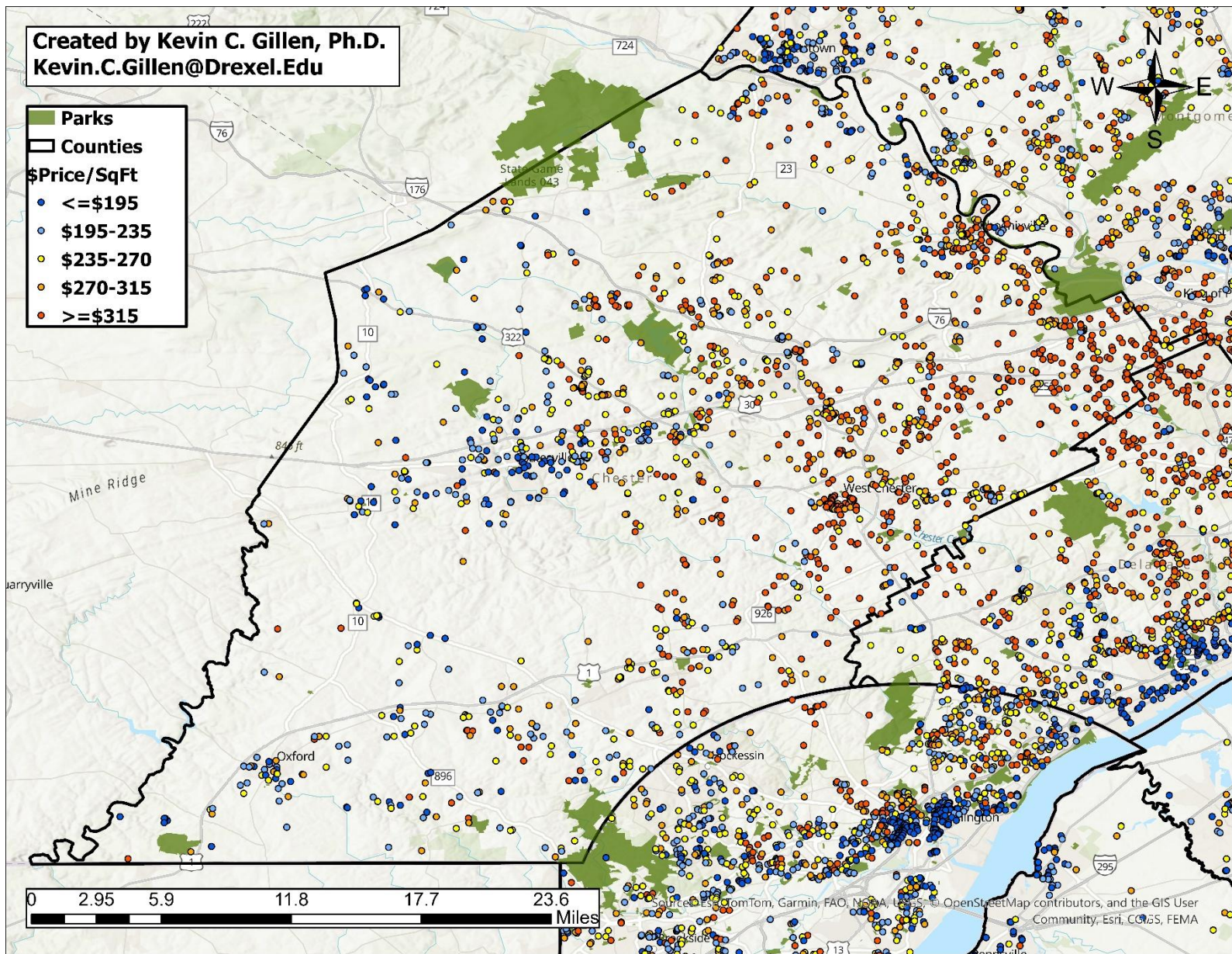
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Montgomery County House Sales in 2026 Q2



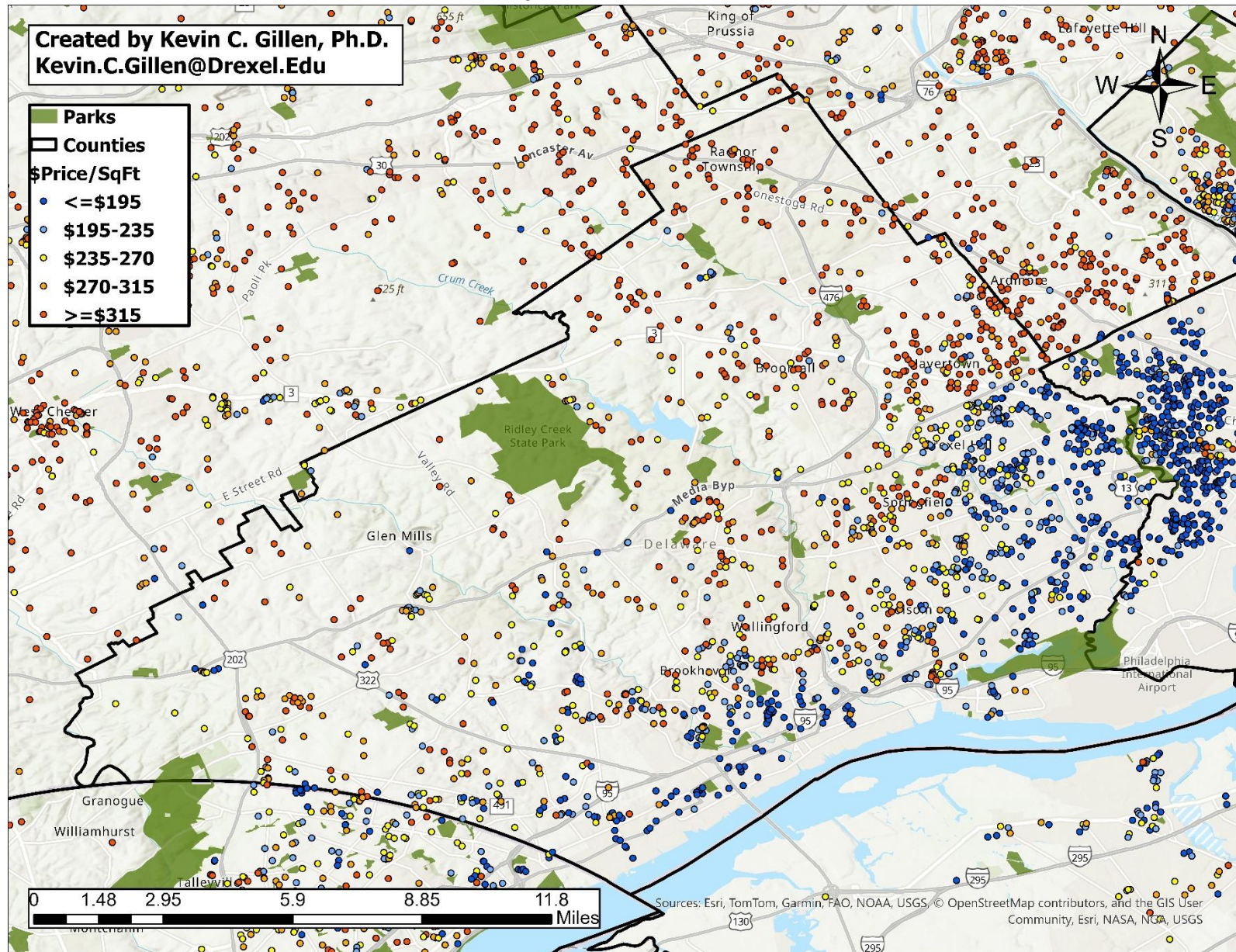
Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

Chester County House Sales in 2026 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.

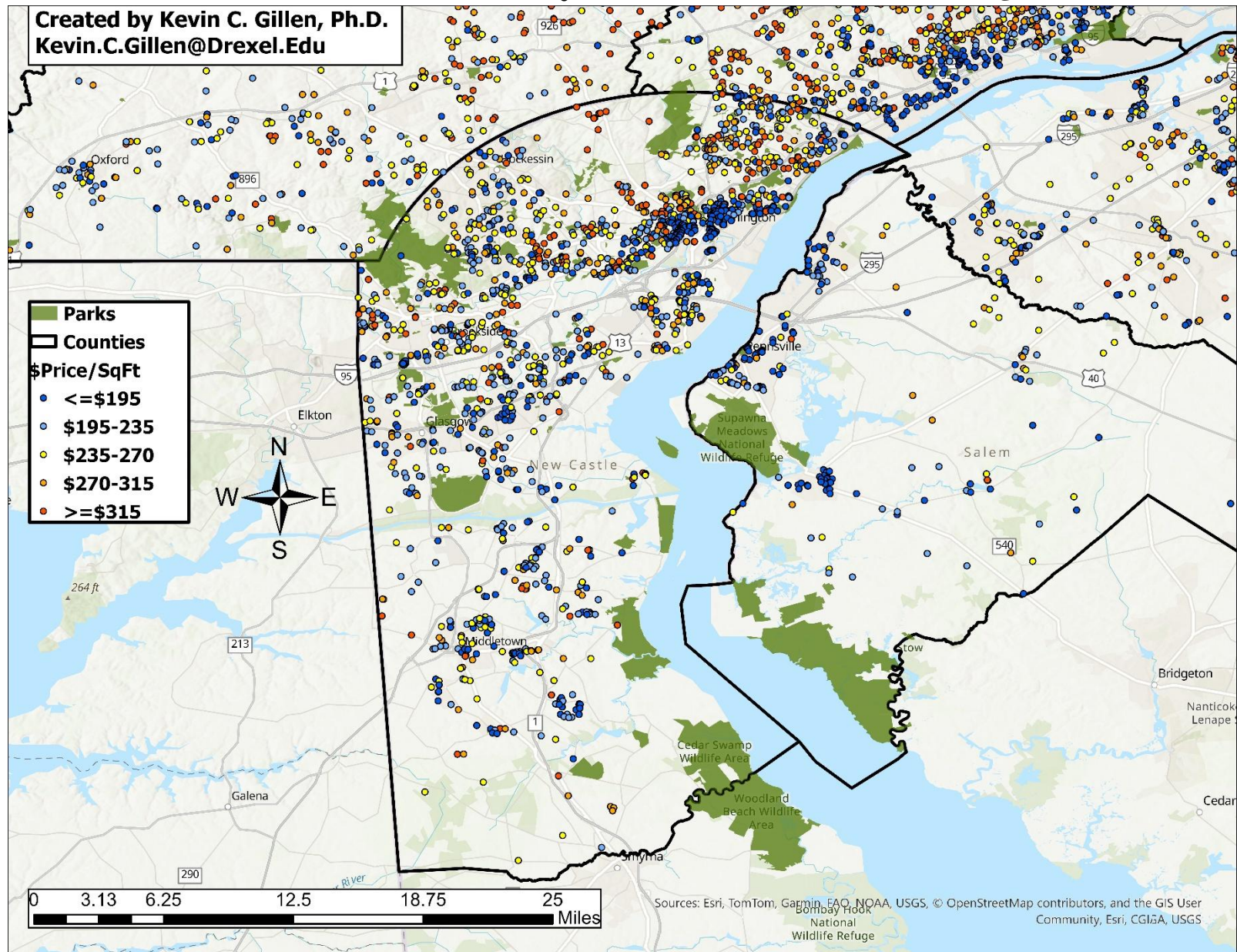
Delaware County House Sales in 2026 Q2



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.

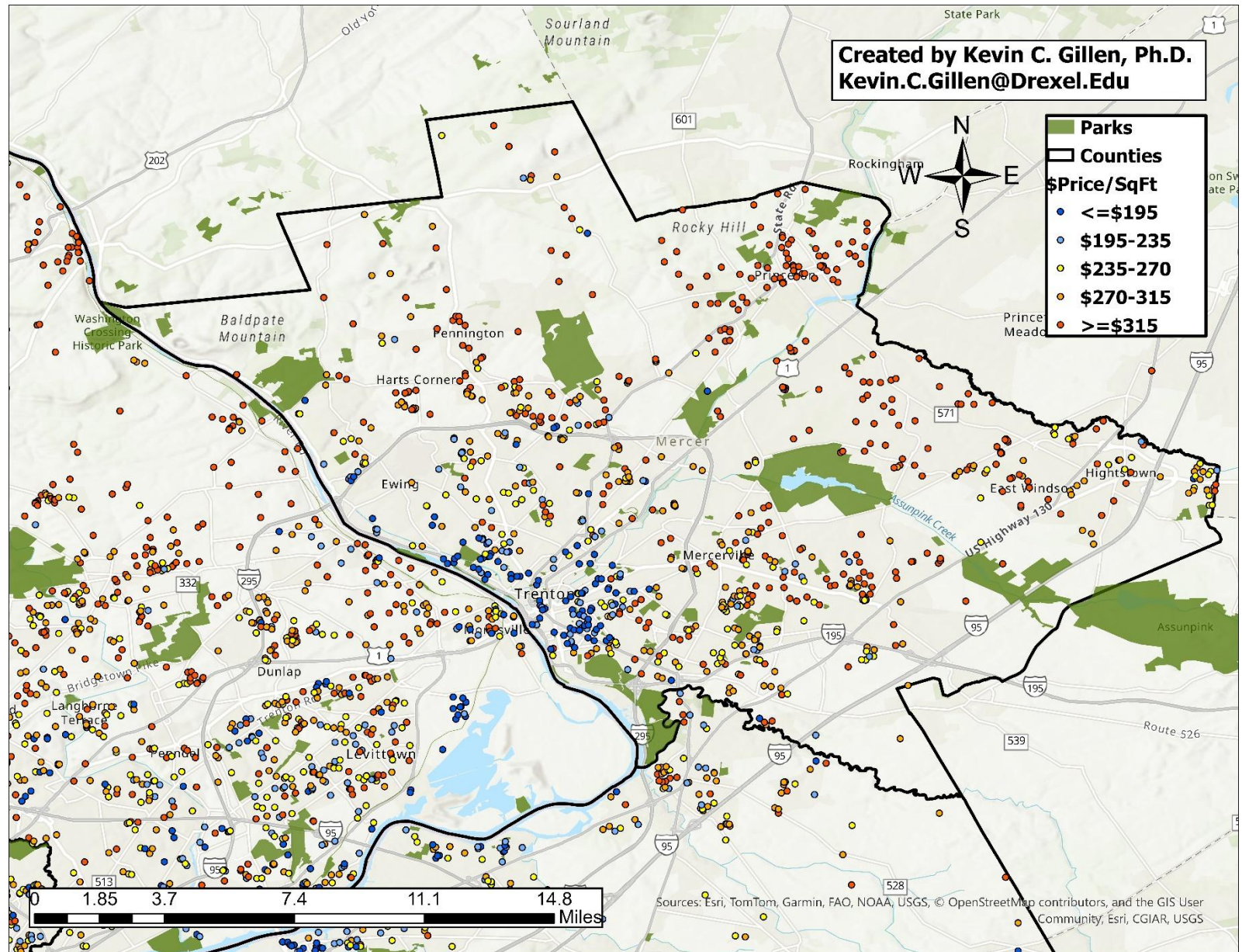
New Castle County House Sales in 2026 Q2

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



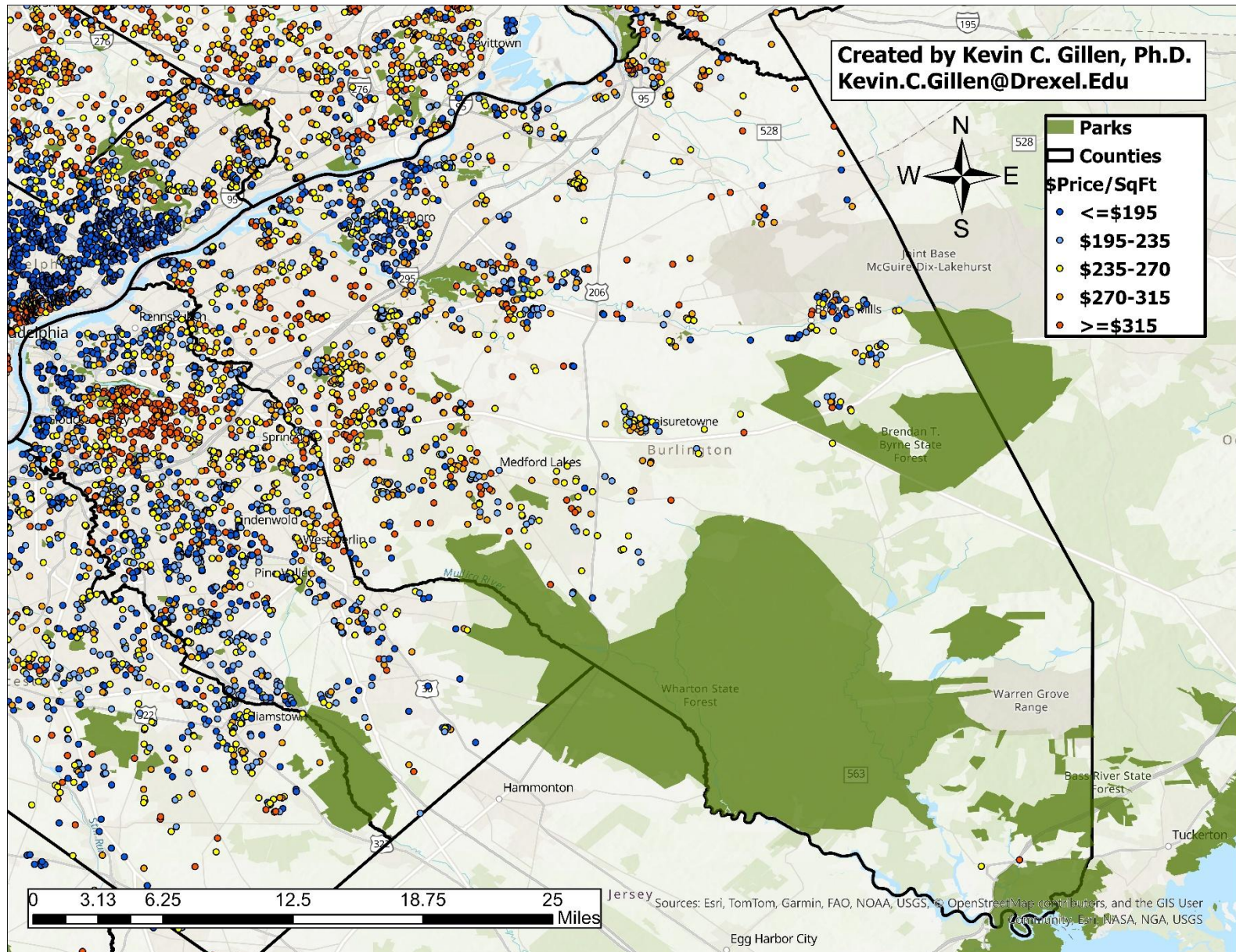
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Mercer County House Sales in 2026 Q2



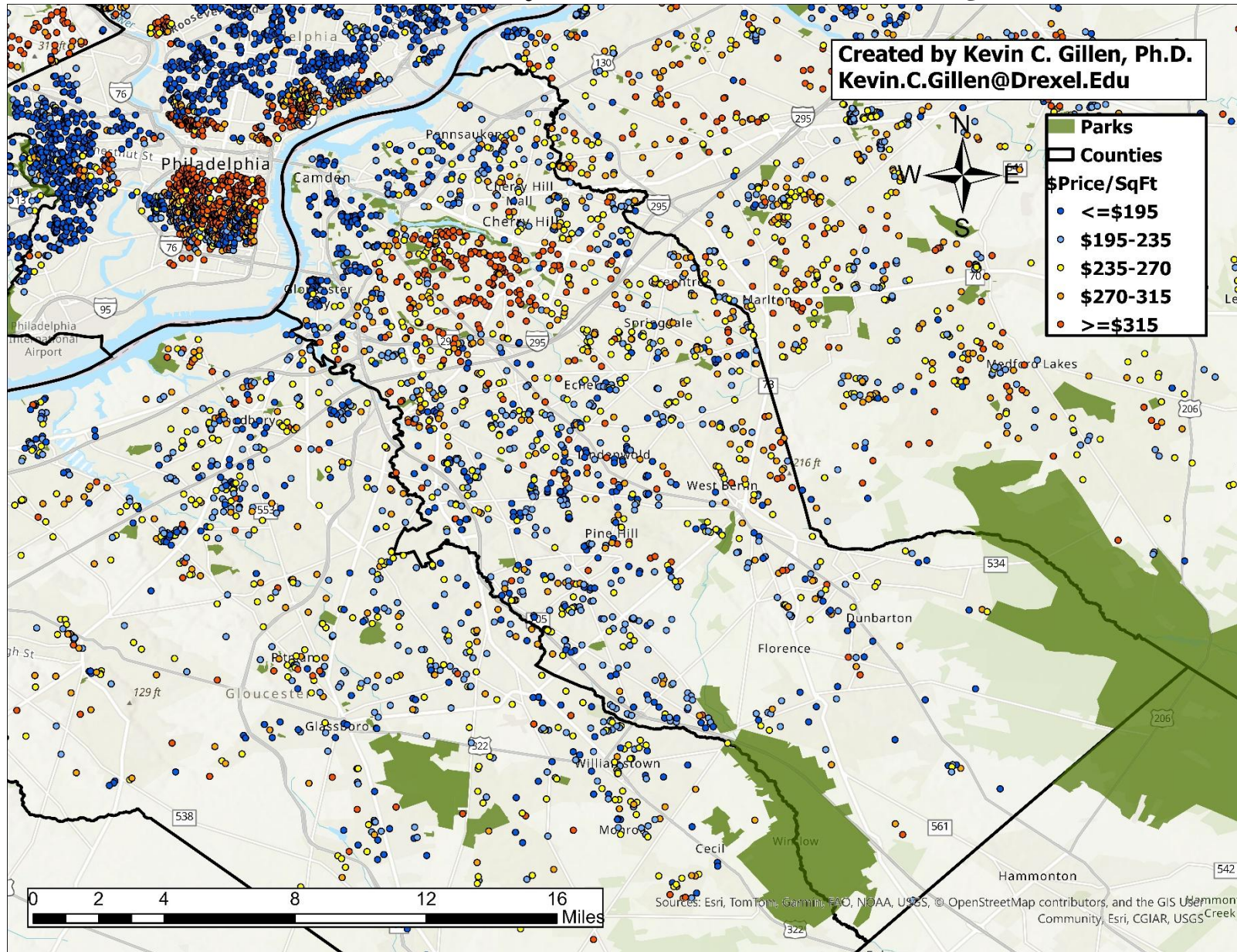
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Burlington County House Sales in 2026 Q2



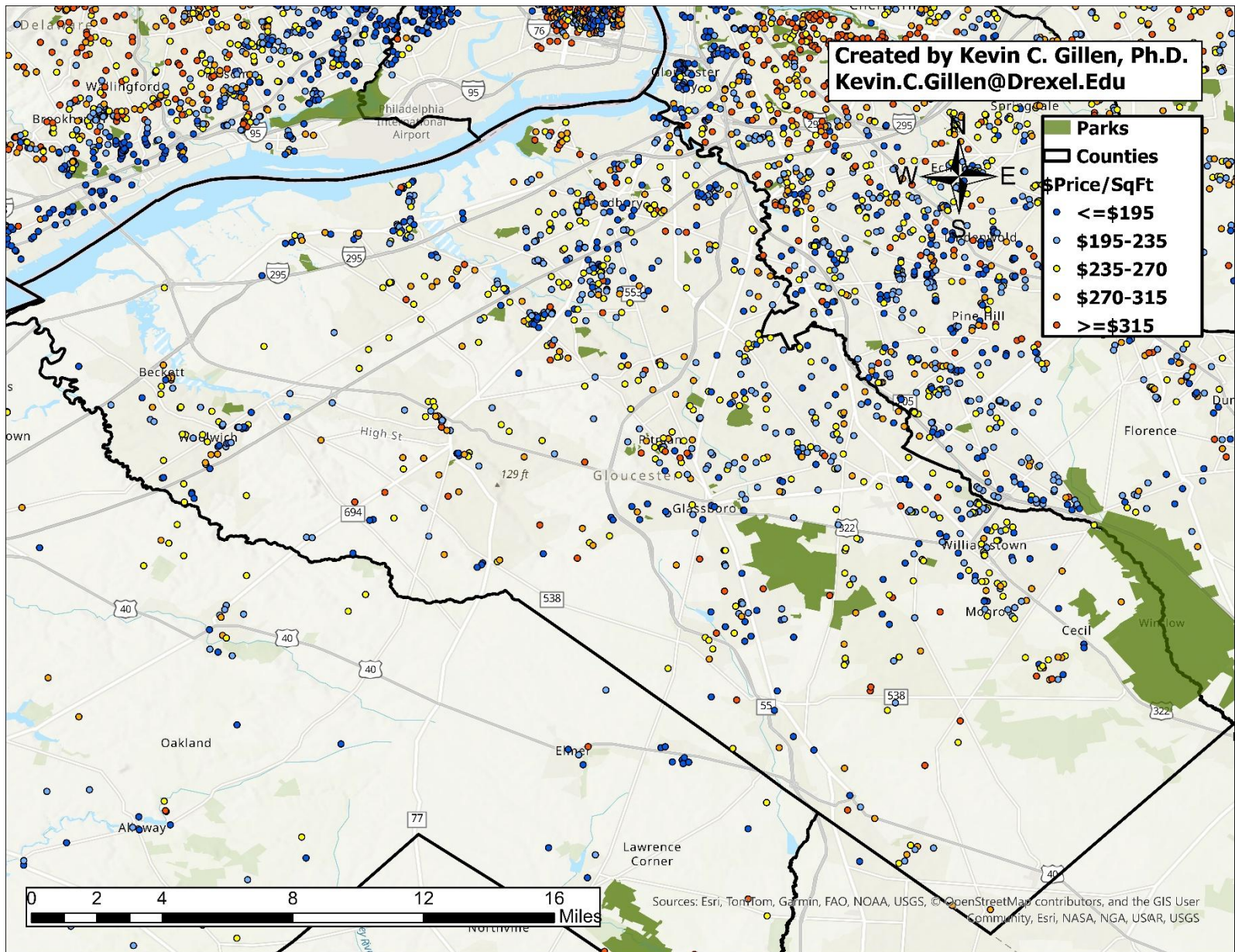
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Camden County House Sales in 2026 Q2



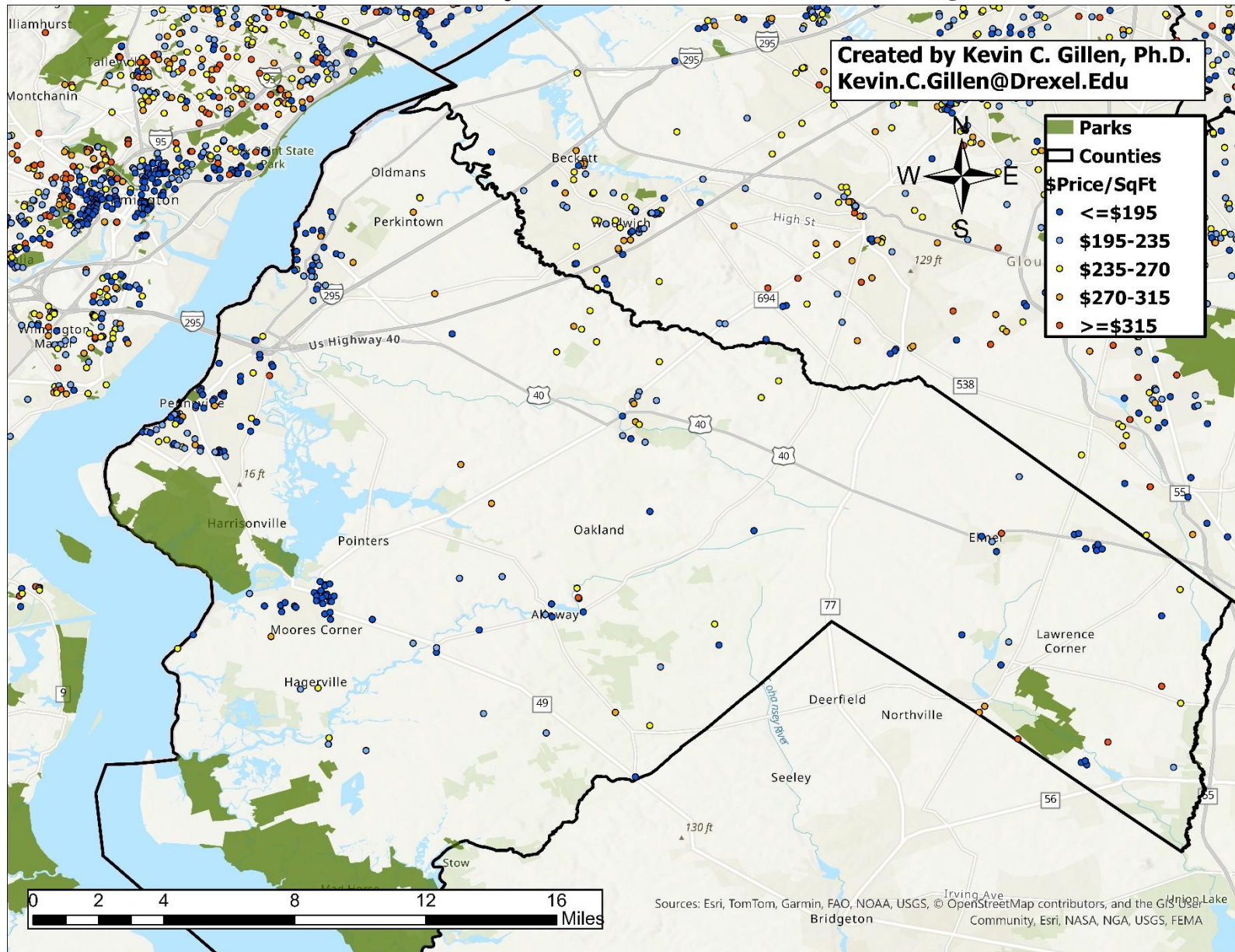
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Gloucester County House Sales in 2026 Q2



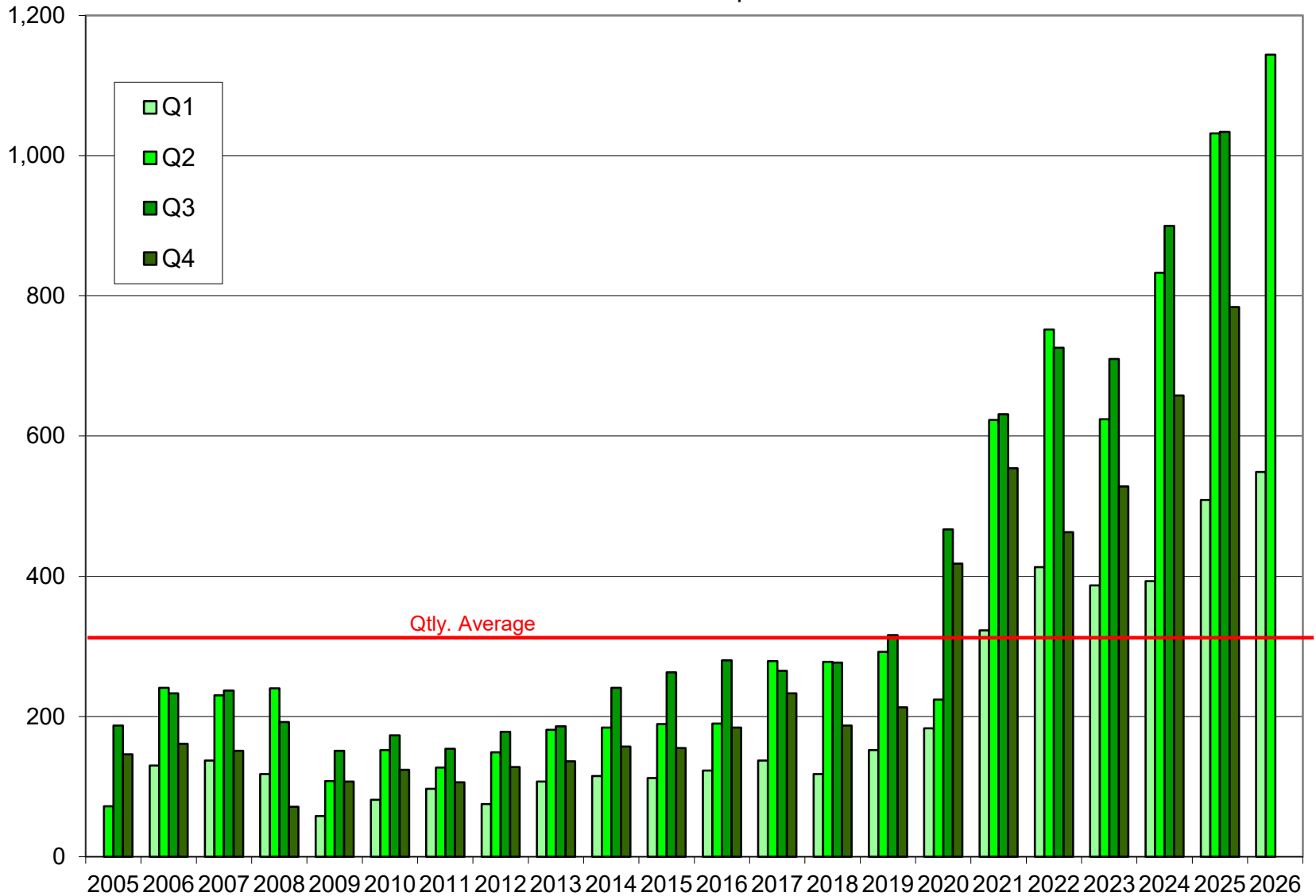
Note: the categories for \$price/sqft are based upon the quintiles of its distribution.
Hence, exactly 20% of all sales fall into each one of the five categories.

Salem County House Sales in 2026 Q2

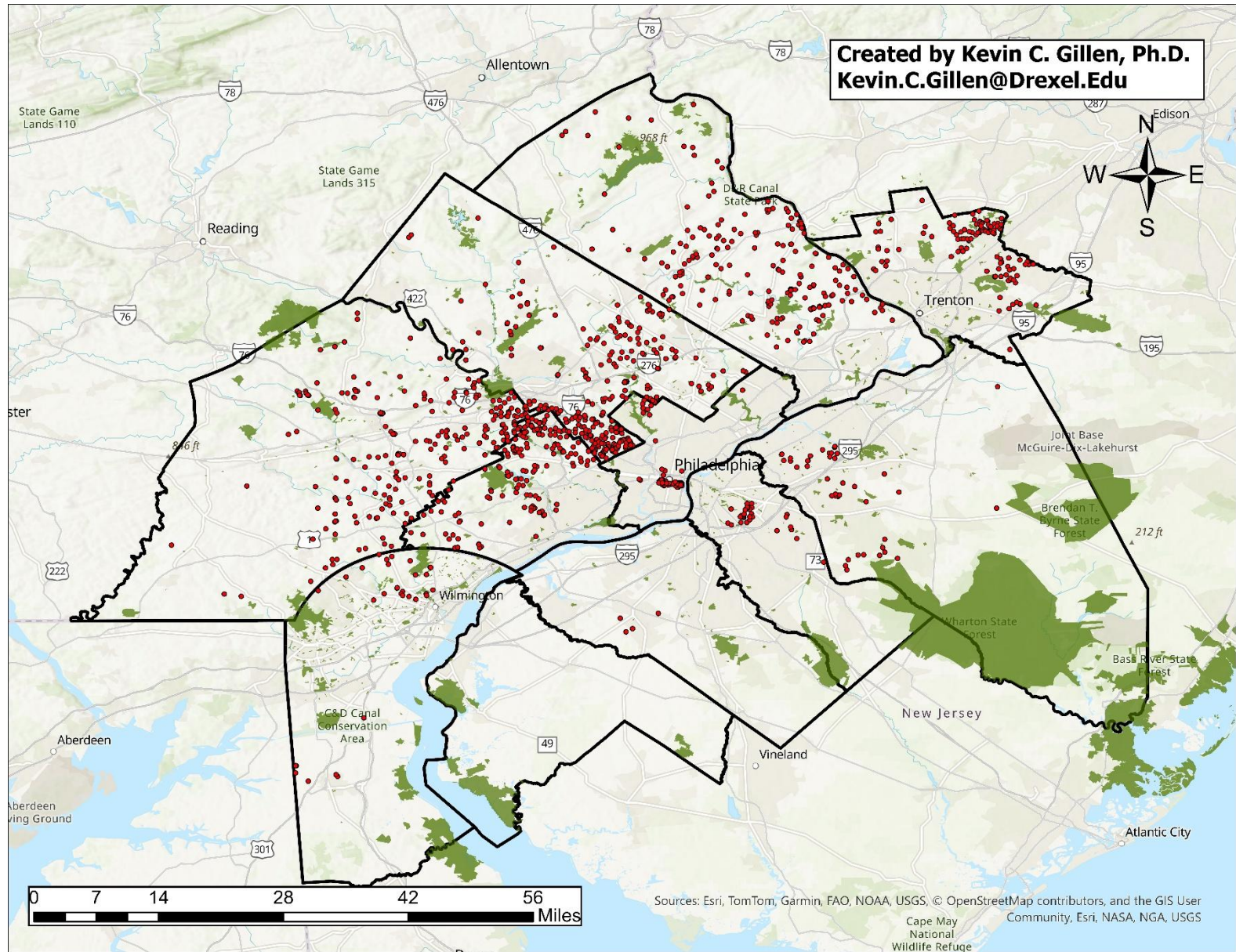


Note: the categories for \$price/sqft are based upon the quintiles of its distribution. Hence, exactly 20% of all sales fall into each one of the five categories.

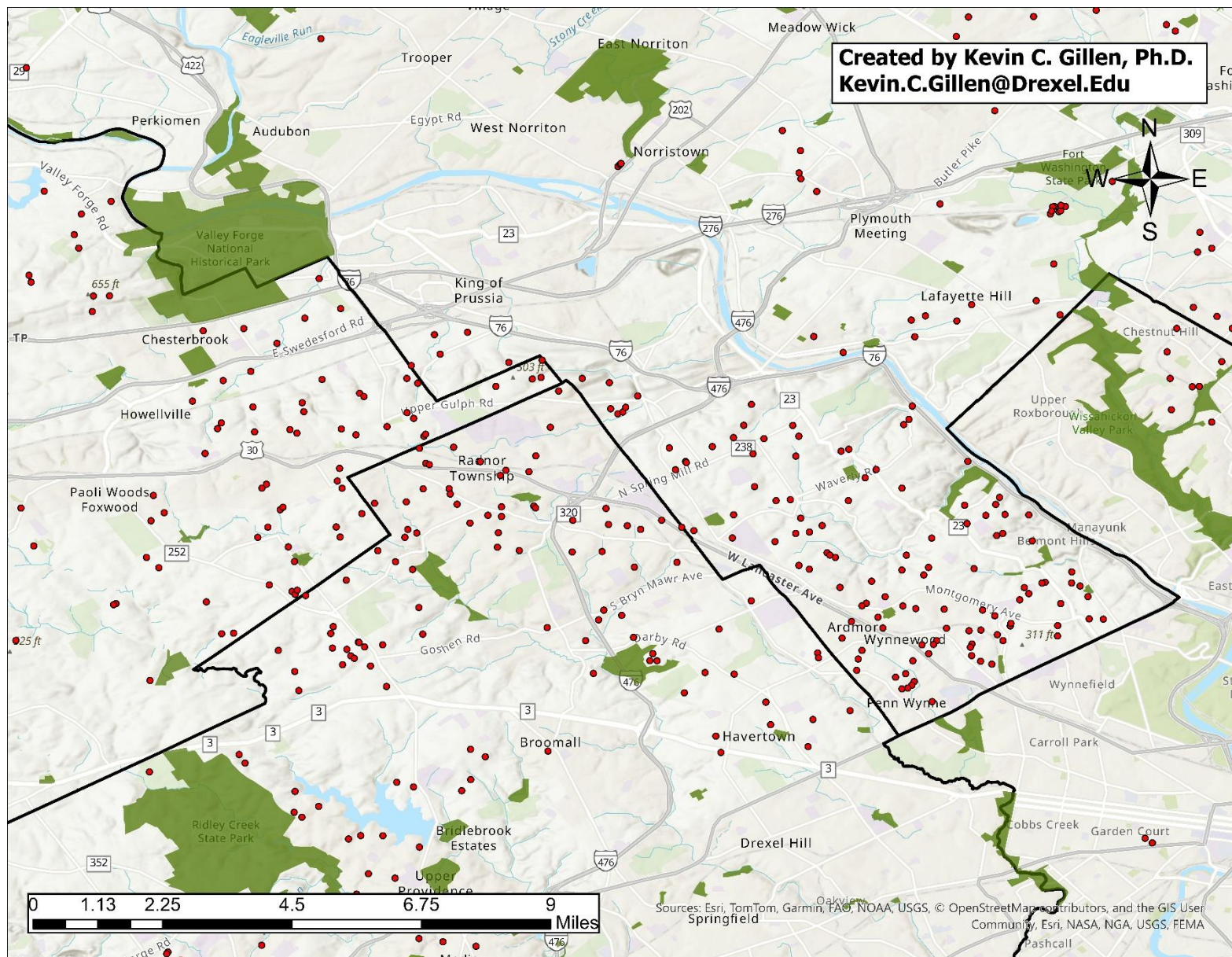
Number of Regional House Sales 2005-2026 with Price >= \$1m



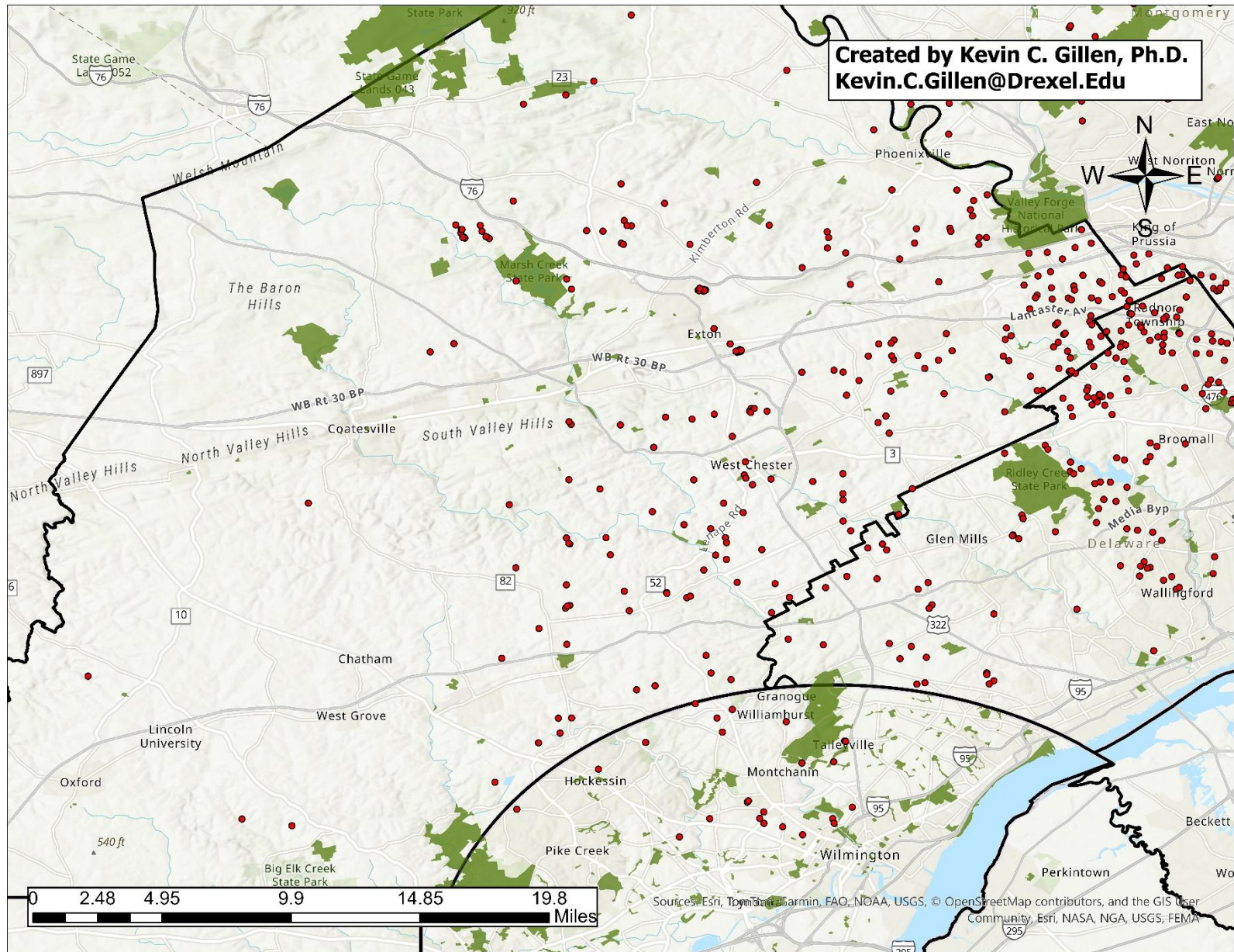
+\$1 Million Dollar House Sales in 2026 Q2



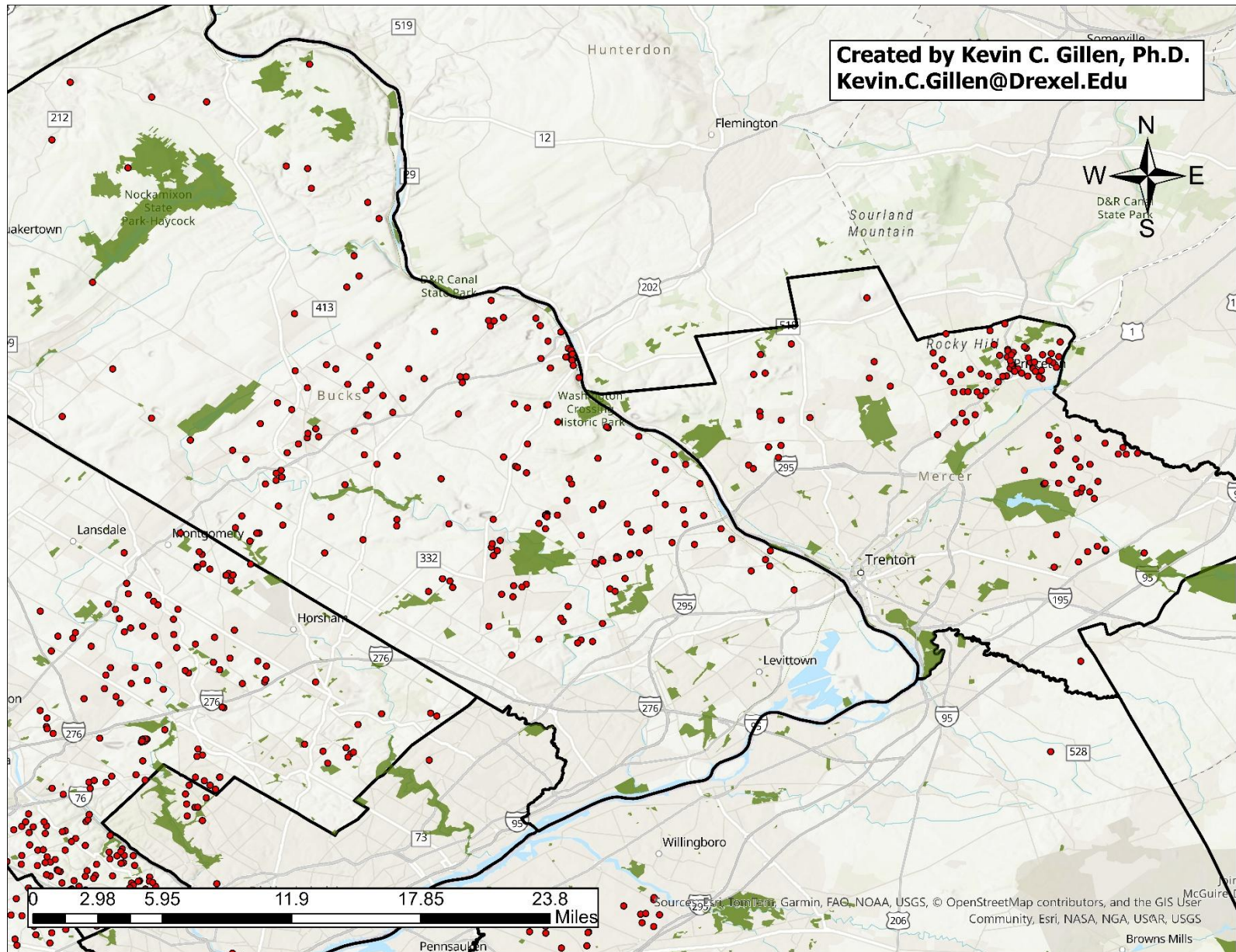
+ \$1 Million Dollar House Sales in 2026 Q2—The Main Line



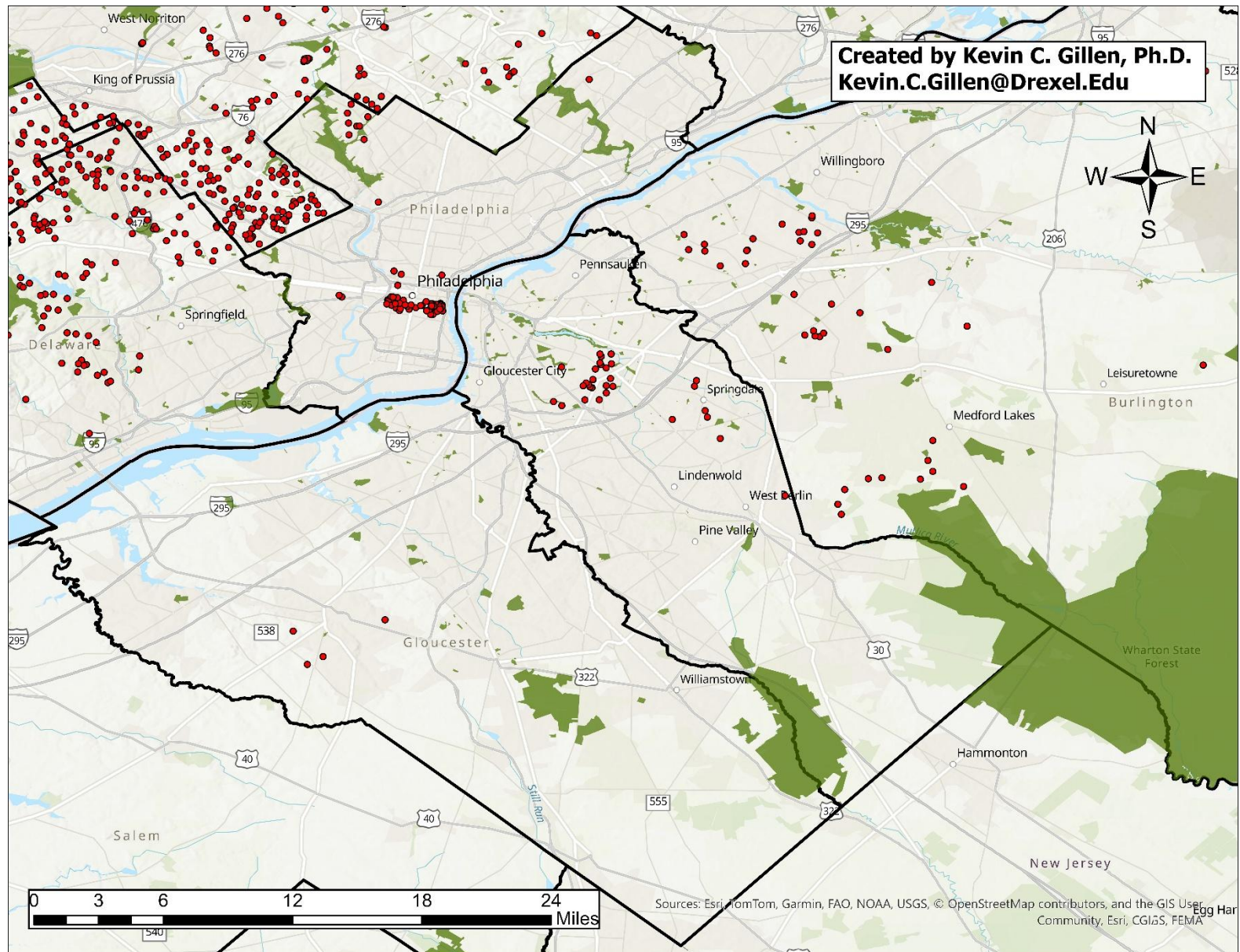
+\$1 Million Dollar House Sales in 2026 Q2—Chester and New Castle



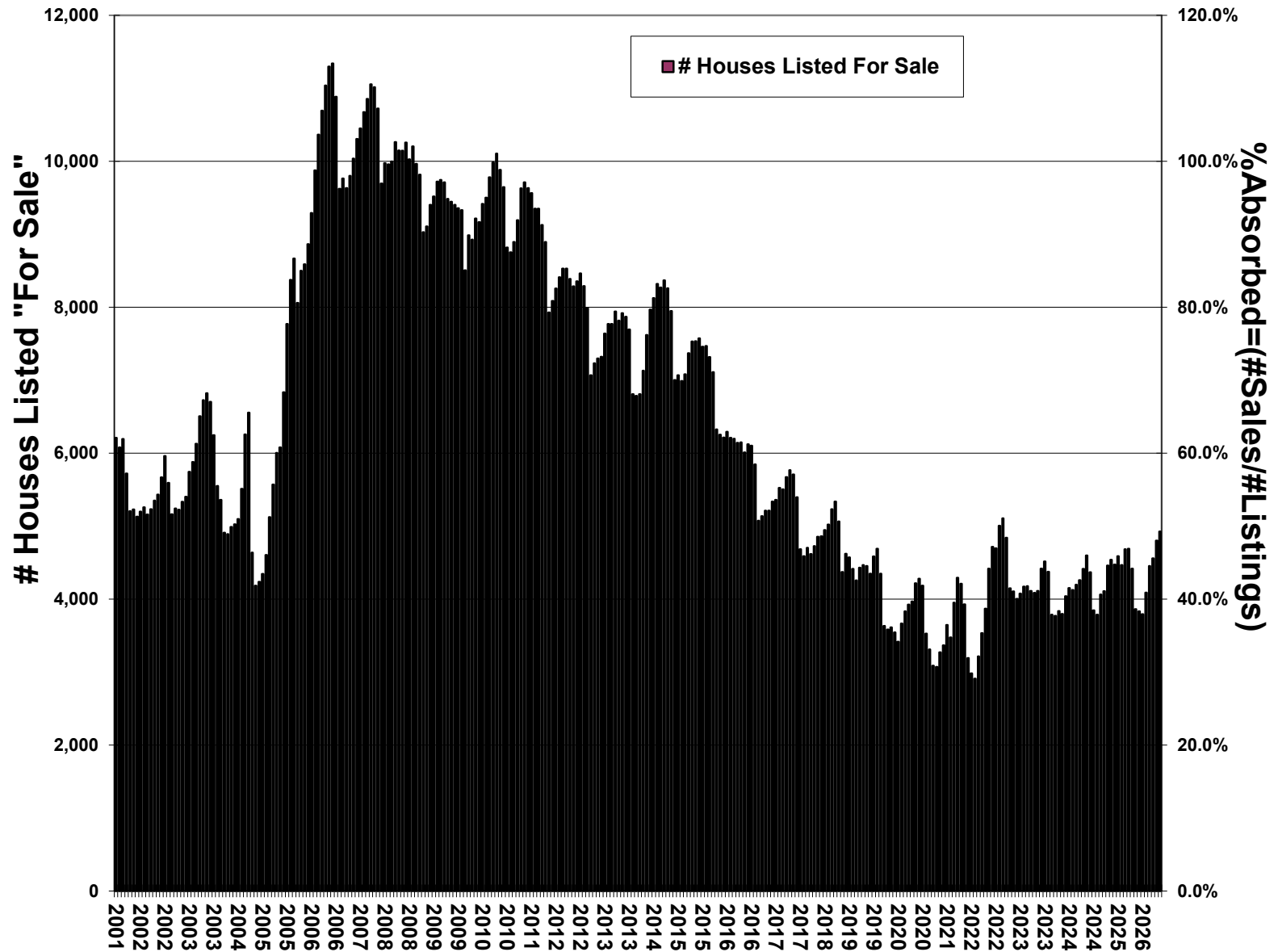
+\$1 Million Dollar House Sales in 2026 Q2—Bucks and Mercer



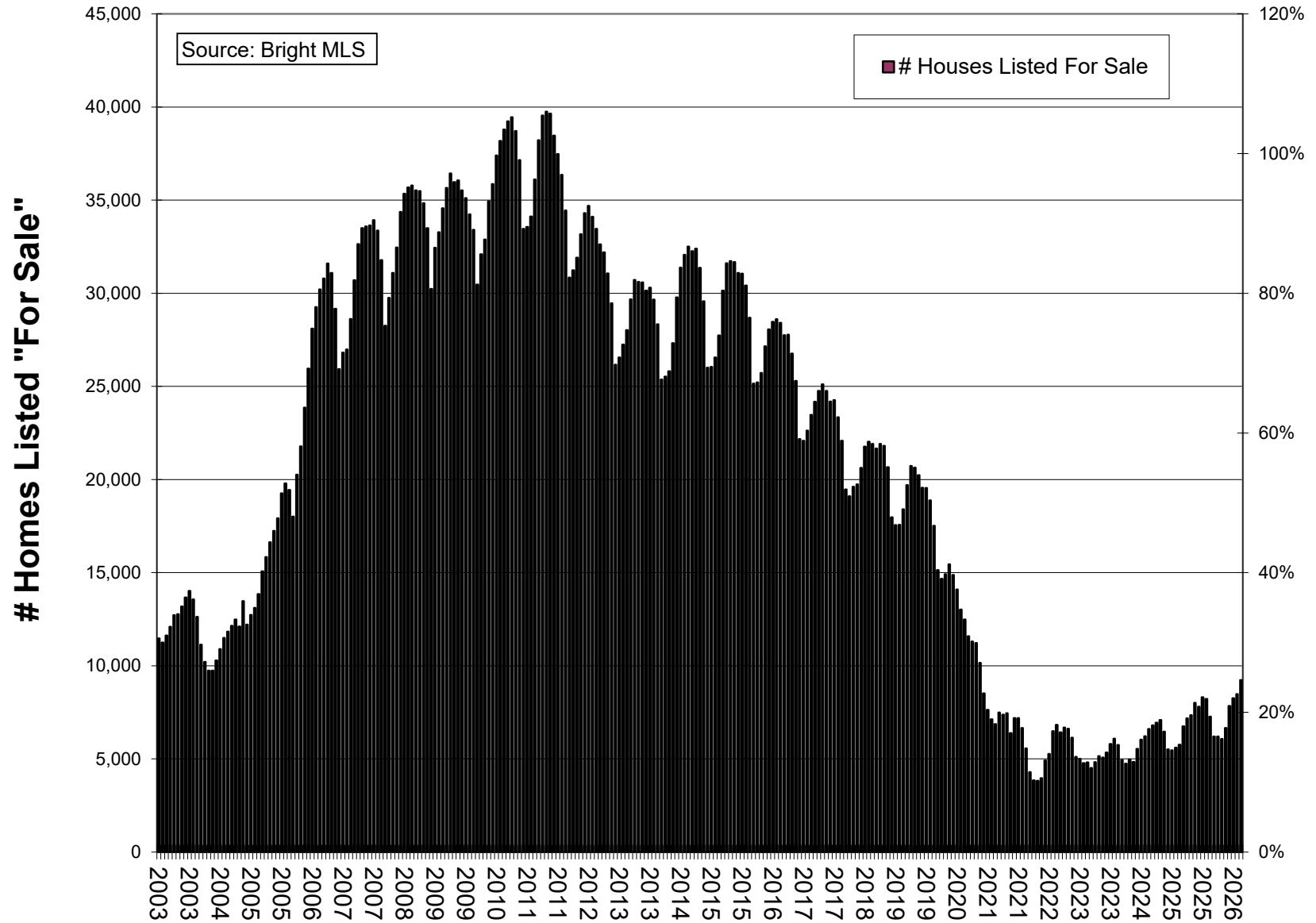
+\$1 Million Dollar House Sales in 2026 Q2—South Jersey



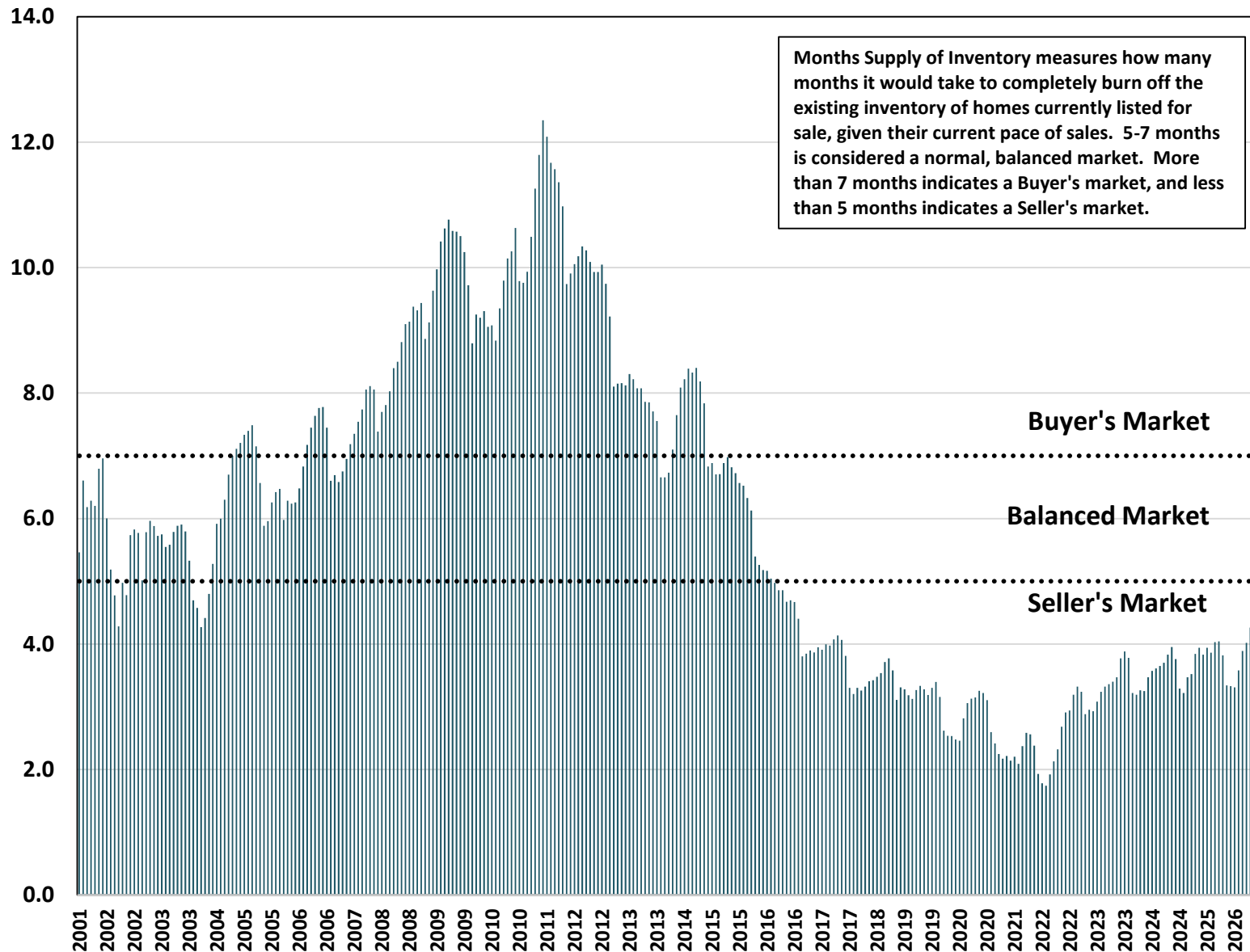
Philadelphia Houses Listed For Sale: Inventory v. Sales Rate



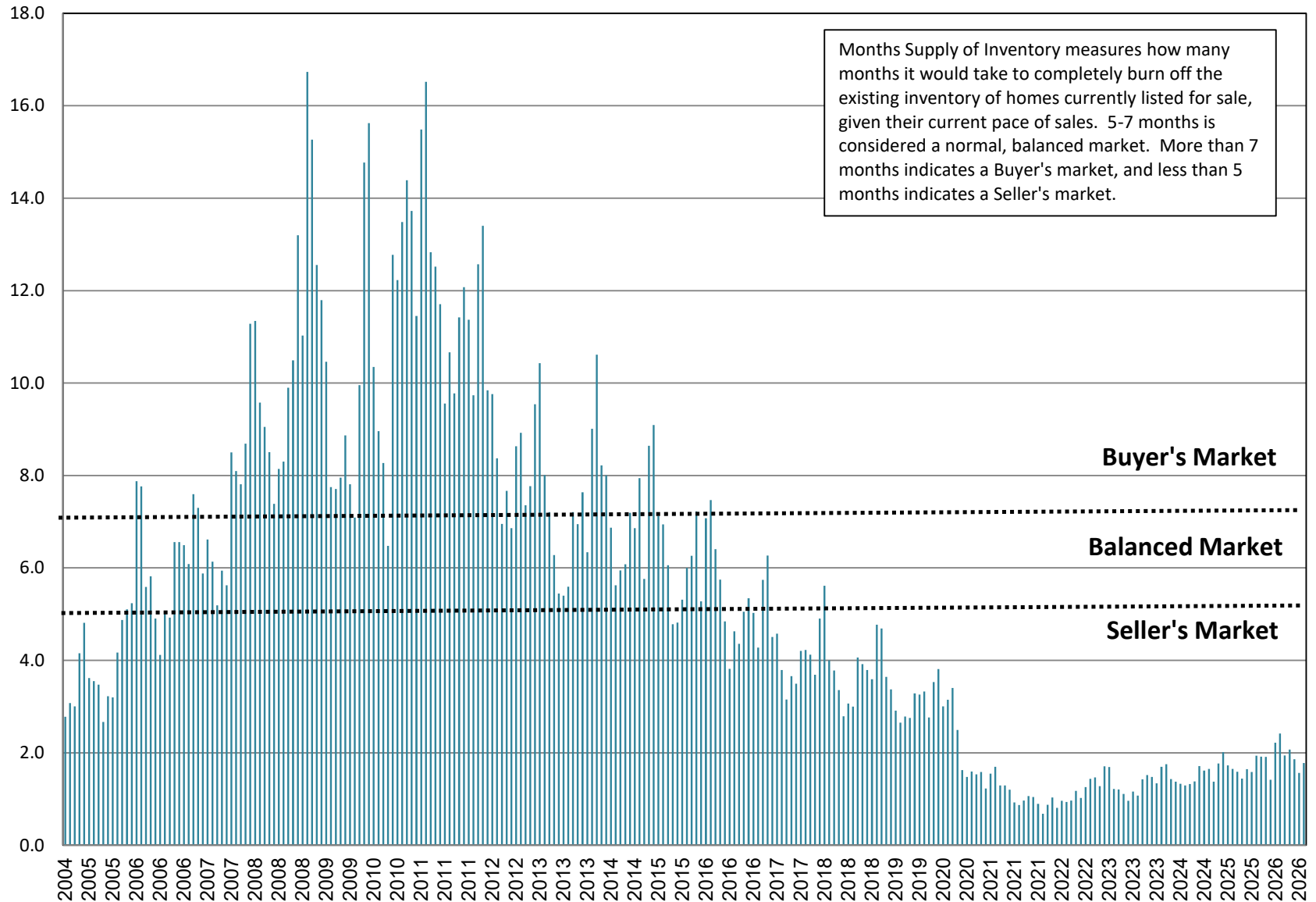
Philadelphia Suburb's Houses Listed For Sale: Inventory



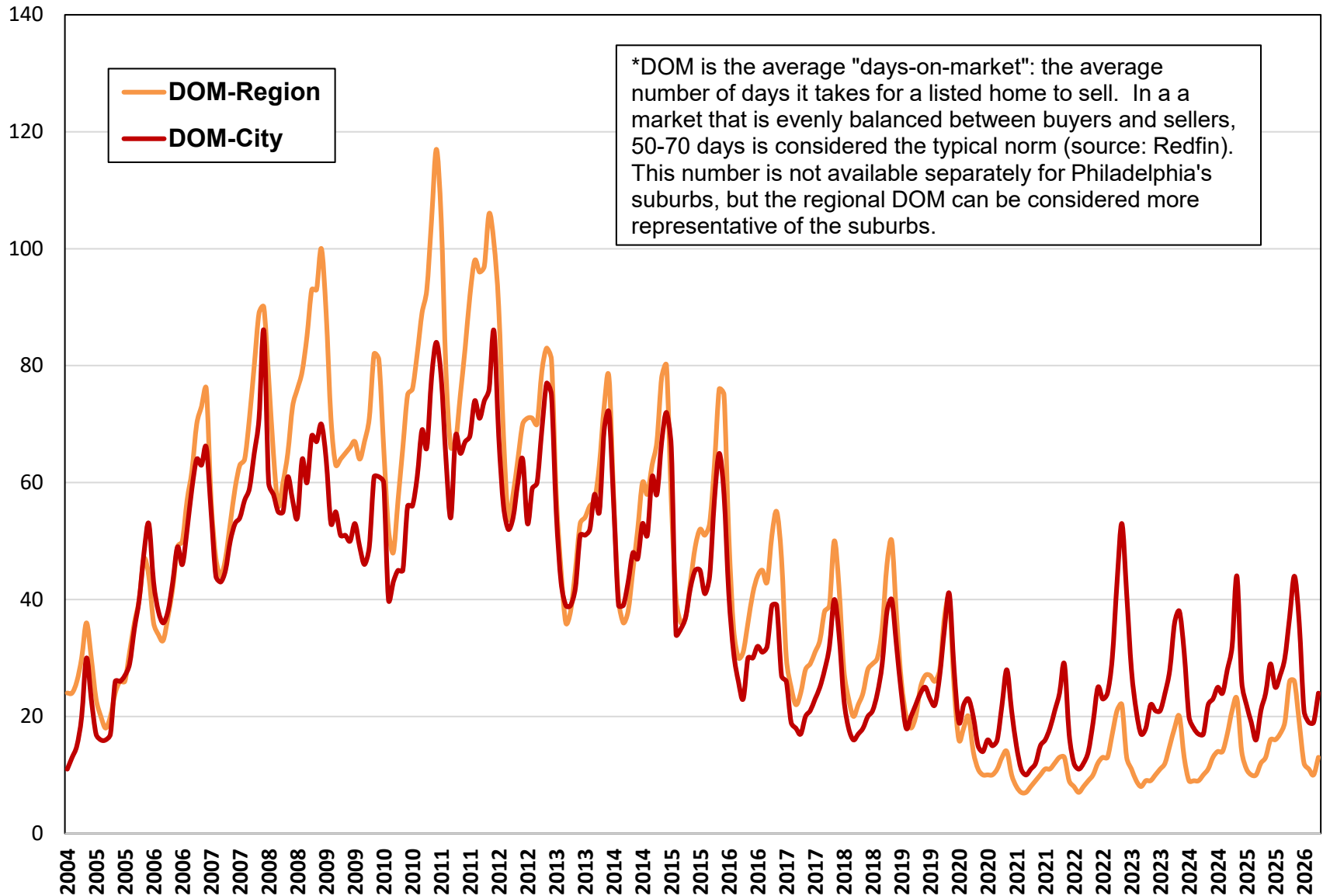
Months Supply of Inventory in Philadelphia: 2001-2026



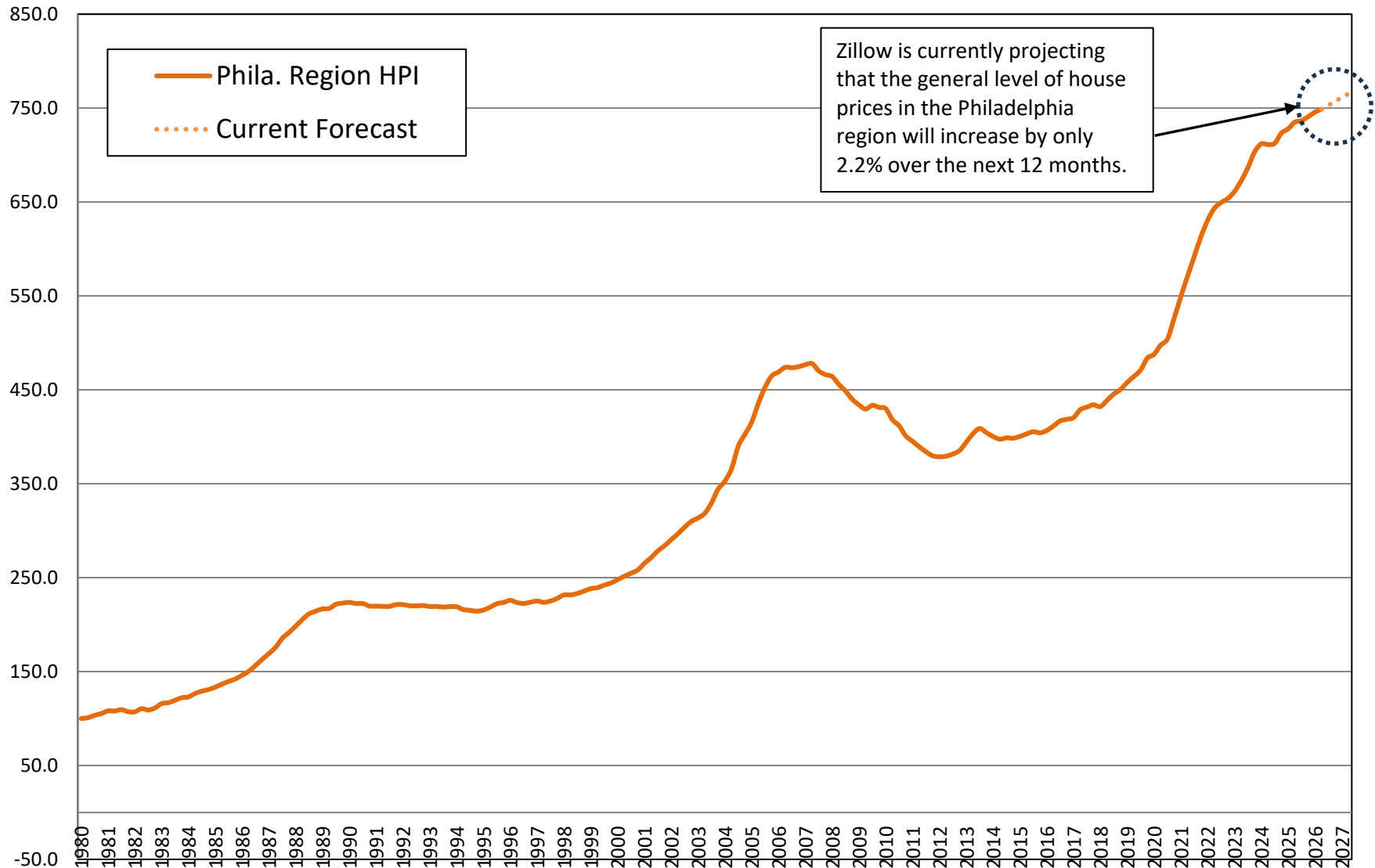
Months Supply of Inventory in Philadelphia Suburbs: 2004-2026



Average Days-on-Market* for Philadelphia Home Sales

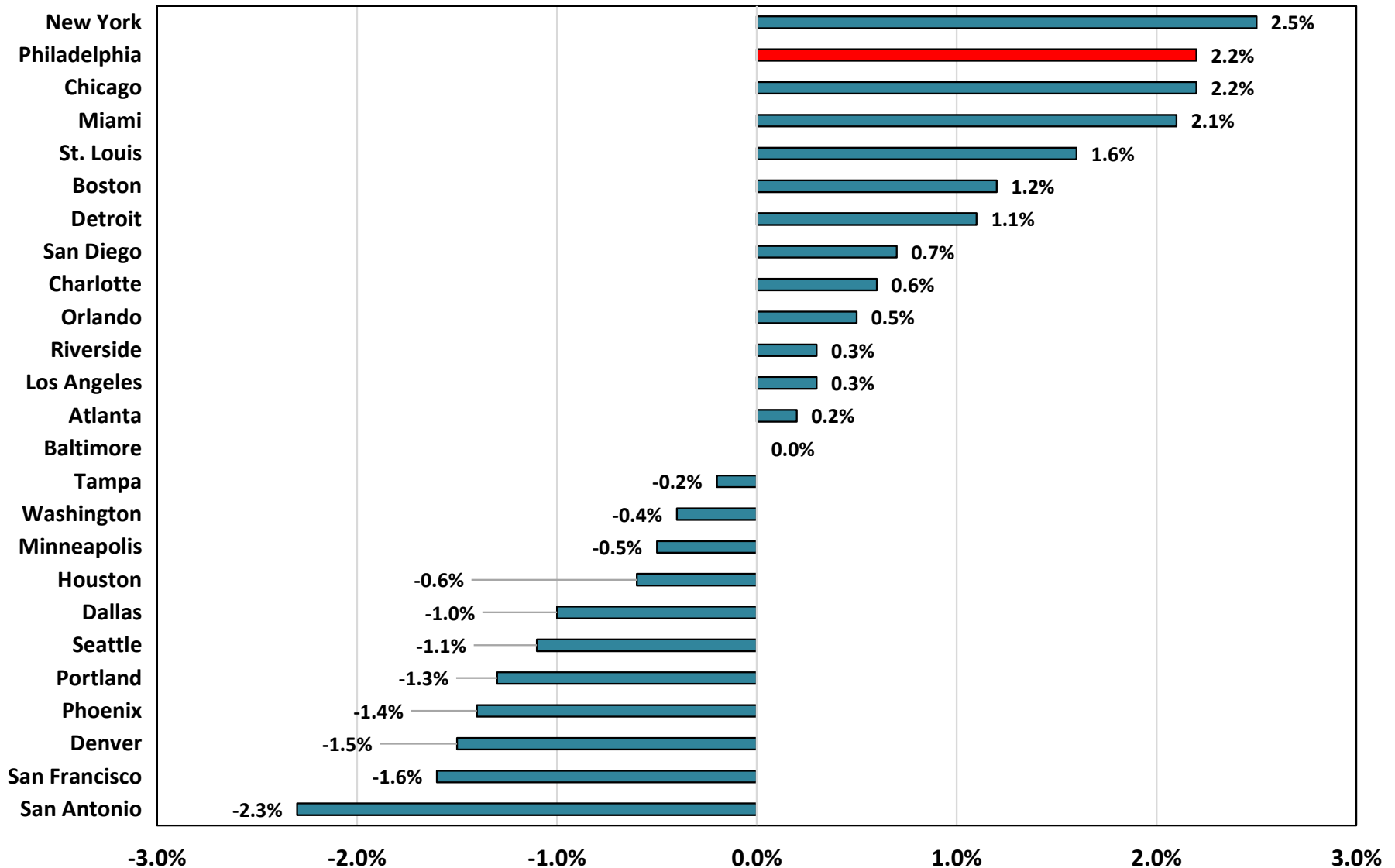


Philadelphia Region House Price Index: Actual v. Forecast



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/>