December 2021 (Data as of January 6, 2022)

Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	Dec 2021	vs. Dec 2020	vs. Nov 2021
Closed Sales	7,936	▼ -6.1%	▲ +2.5%
Median Sales Price	$305.0k	▲ +9.0%	▼ -1.6%
New Pending Sales	5,798	▲ +3.4%	▼ -23.8%
New Listings	5,108	▼ -6.2%	▼ -30.1%
Median Days on Market	12 days	▲ +1 day	▲ +1 day
Showings	145,870	▲ +10.4%	▼ -19.7%

bright MLS | T3 Home Demand Index 69 Limited

Home Demand Index	Home Demand Index from prior month	Home Demand Index from a year ago	Index change from prior month	Index change from same time last year
69 (Limited)	93	79	-25.8%	-12.7%

Demand for homes in the Philadelphia Metro area fell sharply in December, according to the Bright MLS T3 Home Demand Index. The December Index's value of 69 was down by nearly 26 percent from November, and reflected a slowing pace of demand. Compared with one year ago, the index was nearly 13 percent lower.

The softening in demand was across the board in the Philadelphia metro area, with demand declining for all categories of homes in December. The Index for higher-priced single-family homes fell the most, down by more than one-third over the month. Demand was weakest for lower-priced single-family homes, which captured limited buyer interest. For all other types of homes, demand remained low. Inventories persisted at very low levels, hovering around 1 month for mid-priced single-family homes. But, supply remains ample for higher-priced condos, with the months' supply at 5.6 months.

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December 2021 Closed Sales

- **December sales pulled back -6.1% year over year. However, last December marked a ten-year record for the month with higher home demand than this year.**
- In another indicator of lower demand in the metro, this was the sixth month of year-over-year declines.
- However, townhome sales (3,147) reported a 3.0% improvement, led by a +7.3% uptick in Philadelphia County (1,379).

	Dec '21	vs. Dec '20	vs. Dec '19	Full Year '21	vs. Full Year '20
Bucks County	721	-6.7%	-15.0%	8,706	6.0%
Burlington County	646	-16.8%	22.3%	8,119	4.6%
Camden County	650	-10.3%	12.3%	8,027	3.5%
Chester County	662	-9.4%	23.7%	8,381	12.8%
Delaware County	694	-7.1%	20.7%	8,193	14.8%
Gloucester County	415	-15.8%	24.6%	5,217	2.7%
Kent County	315	13.3%	50.7%	3,238	14.9%
Mercer County	424	-4.5%	40.4%	4,936	14.4%
Montgomery County	1,028	-8.8%	18.8%	12,527	9.9%
New Castle County	754	9.9%	31.1%	8,464	14.3%
Philadelphia County	1,627	6.6%	26.5%	19,904	22.0%
Philadelphia Metro	**7,936**	**-6.1%**	**17.4%**	**95,712**	**11.4%**

December 2021 Median Sales Price

- **The median sales improved 9% from a year ago to a new December record. Pricing followed seasonal trends for the month, as the -1.6% decline from November was in line with past years.**
- Pricing across all categories tracked a ten-year December high, with single-family homes ($365.0K) up +10.6%.
- Buyers had little room for negotiation, as homes went for 100.4% of the asking price compared to 99.5% a year ago.

	Dec '21	vs. Dec '20	vs. Dec '19	Full Year '21	vs. Full Year '20
Bucks County	$390.0K	6.9%	25.8%	$391.0K	11.1%
Burlington County	$295.0K	13.5%	28.3%	$285.0K	14.9%
Camden County	$250.0K	12.9%	34.4%	$245.0K	16.7%
Chester County	$421.0K	9.4%	23.3%	$425.0K	11.1%
Delaware County	$270.0K	9.5%	14.8%	$272.0K	8.8%
Gloucester County	$268.5K	12.6%	51.1%	$255.0K	15.9%
Kent County	$295.0K	14.9%	33.3%	$282.5K	15.8%
Mercer County	$332.5K	10.0%	24.1%	$332.0K	15.5%
Montgomery County	$362.3K	8.7%	20.6%	$368.5K	10.9%
New Castle County	$290.0K	7.5%	20.8%	$285.0K	9.6%
Philadelphia County	$260.0K	6.1%	21.4%	$262.5K	9.4%
Philadelphia Metro	**$305.0K**	**9.0%**	**24.5%**	**$305.0K**	**12.6%**

December 2021 New Pending Sales

- **In another sign of buyer engagement despite seasonal declines, December exceeded last year's record for the month.**
- Attached homes drew particular interest, with new pending sales advancing 8.6%.

	Dec '21	vs. Dec '20	vs. Dec '19	Full Year '21	vs. Full Year '20
Bucks County	456	-4.8%	7.5%	8,700	4.0%
Burlington County	527	-10.5%	25.5%	8,146	-0.4%
Camden County	545	-0.9%	22.2%	8,052	-0.7%
Chester County	423	-10.4%	3.2%	8,306	6.9%
Delaware County	475	-2.5%	23.7%	8,262	10.5%
Gloucester County	307	-15.7%	5.5%	5,192	-1.5%
Kent County	205	-5.1%	24.2%	3,166	4.2%
Mercer County	299	-1.6%	10.7%	4,992	9.7%
Montgomery County	697	2.1%	15.8%	12,417	5.4%
New Castle County	523	-7.3%	20.0%	8,399	8.2%
Philadelphia County	1,341	2.2%	20.4%	20,310	19.6%
Philadelphia Metro	**5,798**	**3.4%**	**25.6%**	**95,942**	**8.6%**

December 2021 New Listings

- **New listing volume performed at a seasonally consistent level, as the 5,108 new listings matched the five-year average excluding last year's historic market.**
- Metro performance also tracked at a seasonal rate of month-to-month decline, down -30% from November.
- However, townhomes (2,381) saw a 4.9% rise from last year.

	Dec '21	vs. Dec '20	vs. Dec '19	Full Year '21	vs. Full Year '20
Bucks County	384	-9.0%	5.5%	9,605	5.6%
Burlington County	409	-15.8%	0.7%	9,085	0.2%
Camden County	458	-4.6%	-3.6%	9,113	2.1%
Chester County	365	-17.8%	2.5%	9,416	5.8%
Delaware County	410	2.5%	23.5%	9,242	11.2%
Gloucester County	247	-17.4%	-14.8%	5,804	1.3%
Kent County	169	-1.2%	8.3%	3,519	9.4%
Mercer County	238	-1.2%	10.7%	5,630	8.9%
Montgomery County	568	-7.2%	7.0%	13,775	3.3%
New Castle County	488	-0.4%	47.4%	9,215	11.9%
Philadelphia County	1,372	-0.9%	17.7%	26,979	11.5%
Philadelphia Metro	**5,108**	**-6.2%**	**10.1%**	**111,383**	**6.8%**

December 2021 Median Days on Market

- **Days on the market rose seasonally by a day from November. However, this was the first December on record, which did not decline from the year prior compared to last year's historically low 11 days.**
- Detached homes, the only home type to increase from a year ago, helped fuel the rise.

	Dec '21	Dec '20	Dec '19	Full Year '21	Full Year '20
Bucks County	8	8	26	7	10
Burlington County	15	15	35	13	21
Camden County	15	13	41	12	19
Chester County	7	8	23	6	9
Delaware County	11	8	25	7	11
Gloucester County	13	13	41	12	20
Kent County	9	10	26	7	15
Mercer County	15	18	43	13	23
Montgomery County	9	8	24	7	10
New Castle County	8	7	17	7	9
Philadelphia County	21	16	27	15	20
Philadelphia Metro	**12**	**11**	**28**	**9**	**14**

December 2021 Showings

- **Showing volume suggests that buyers remained engaged relative to seasonal trends: year-over-year activity improved 10.4%, the only major metro to improve from last year.**
- Mercer County (7,175 showings) saw the largest gain from the prior year at 23.2%.

	Dec '21	vs. Dec '20	vs. Dec '19	Full Year '21	vs. Full Year '20
Bucks County	12,140	11.4%	27.4%	250,454	20.0%
Burlington County	12,497	-0.1%	30.8%	227,441	4.1%
Camden County	16,448	12.4%	31.7%	283,514	7.3%
Chester County	10,108	19.9%	39.4%	209,454	28.8%
Delaware County	13,694	14.9%	41.1%	258,593	26.7%
Gloucester County	9,631	7.2%	31.9%	173,740	6.4%
Kent County	3,687	16.7%	32.8%	65,477	21.8%
Mercer County	7,175	23.2%	17.2%	144,290	18.1%
Montgomery County	17,188	8.0%	31.5%	372,203	24.7%
New Castle County	12,788	10.1%	39.4%	231,214	19.0%
Philadelphia County	30,514	8.0%	-0.1%	514,704	15.6%
Philadelphia Metro	**145,870**	**10.4%**	**24.1%**	**2,731,084**	**16.9%**

Philadelphia Metro Closed Sales

By Median Days on the Market

	Dec 2019	Dec 2020	Dec 2021
0 Days	39	76	54
1 to 10 Days	1,811	3,944	3,630
11 to 20 Days	977	1,469	1,409
21 to 30 Days	680	733	689
31 to 60 Days	1,163	1,036	1,047
61 to 90 Days	647	424	433
91 to 120 Days	432	214	275
121 to 180 Days	489	236	233
181 to 360 Days	404	214	125
361 to 720 Days	102	82	34
721+ Days	17	21	7

By Price Range

	Dec 2019	Dec 2020	Dec 2021
< $50,000	196	98	59
$50K to $99,999	531	391	304
$100K to $149,999	661	626	444
$150K to $199,999	1,045	1,093	841
$200K to $299,999	1,930	2,468	2,183
$300K to $399,999	1,096	1,643	1,695
$400K to $499,999	553	907	968
$500K to $599,999	312	472	543
$600K to $799,999	257	428	497
$800K to $999,999	94	172	211
$1M to $2,499,999	85	142	178
$2.5M to $4,999,999	2	9	12
$5,000,000+	0	2	1

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale $	Detached: All	Attached: All	TH	Condo / Co-op
Dec 2012	$202.0K	$249.0K	$150.0K	$145.0K	$180.5K
Dec 2013	$207.5K	$250.0K	$155.0K	$152.0K	$173.8K
Dec 2014	$207.0K	$257.0K	$152.0K	$148.5K	$167.5K
Dec 2015	$207.5K	$255.0K	$157.5K	$155.0K	$164.0K
Dec 2016	$216.0K	$255.0K	$170.0K	$168.0K	$175.5K
Dec 2017	$222.5K	$265.0K	$180.0K	$176.8K	$185.0K
Dec 2018	$223.0K	$265.0K	$180.0K	$180.0K	$180.0K
Dec 2019	$245.0K	$286.7K	$195.0K	$195.3K	$190.0K
Dec 2020	$279.9K	$330.0K	$225.0K	$228.2K	$210.0K
Dec 2021	$305.0K	$365.0K	$245.0K	$245.0K	$230.0K

All Pending Home Sales

Dec 2012	6,537
Dec 2013	6,439
Dec 2014	6,828
Dec 2015	8,241
Dec 2016	8,412
Dec 2017	8,064
Dec 2018	6,925
Dec 2019	8,029
Dec 2020	10,484
Dec 2021	10,628

Months of Supply

Dec 2012	7.25
Dec 2013	6.13
Dec 2014	6.29
Dec 2015	5.30
Dec 2016	4.15
Dec 2017	3.41
Dec 2018	3.16
Dec 2019	2.66
Dec 2020	1.68
Dec 2021	0.94

Median Sales Price to List Price Ratio

Dec 2012	96.4%
Dec 2013	97.1%
Dec 2014	97.1%
Dec 2015	97.5%
Dec 2016	97.8%
Dec 2017	98.2%
Dec 2018	98.3%
Dec 2019	98.7%
Dec 2020	100.0%
Dec 2021	100.0%

About the Philadelphia Metro Housing Market Update

The Philadelphia Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The Philadelphia Metro Area housing market includes: Bucks County (PA), Burlington County (NJ), Camden County (NJ), Chester County (PA), Delaware County (PA), Gloucester County (NJ), Kent County (DE), Mercer County (NJ), Montgomery County (PA), New Castle County (DE), Philadelphia County (PA).

Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

About Bright MLS

About Bright MLS Bright MLS's real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C., and West Virginia. As a leading multiple listing service (MLS), Bright supports over 95,000 real estate professionals who in turn serve the more than 20 million homeowners in our footprint. In 2020, Bright's customers facilitated $116.3B in real estate transactions through our system. For more information, please visit www.brightmls.com.

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