February 2022 (Data as of March 4, 2022)

Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	Feb 2022	vs. Feb 2021	vs. Jan 2022
Median Sales Price	$295.0K	▲ +11.3%	▼ -1.7%
Closed Sales	4,870	▼ -9.4%	▼ -15.2%
New Pending Sales	6,722	▲ +9.0%	▲ +9.2%
New Listings	7,160	▲ +6.1%	▲ +17.5%
Median Days on Market	13	▼ -1	N/C
Showings	199,847	▼ -7.7%	▲ +4.3%
Months of Supply	0.9	▼-39.5%	▼ -1.2%

Bright MLS | T3 Home Demand Index 103 (Steady)

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
103 (Steady)	85	101	21.2%	2%

The Bright MLS | T3 Home Demand Index for the Philadelphia Metro market area increased slightly more than 21 percent in February to 103, reflecting Steady buyer demand. The Index was in the Slow range in January.

Demand increased for each type of home in February. The Index for higher-priced single-family homes and higher-priced condos rose the most, each up by more than 40 percent over the month. Demand was weakest for lower-priced single-family homes with Limited buyer interest. Buyer interest was strongest for higher-priced condos and higher-priced single-family homes, each recording High demand. The months supply of homes rose for all segments except lower-priced condos. The months supply of homes ranged from 1.3 months for mid-priced single-family homes to 5.8 months for higher-priced condos.

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February 2022 Median Sales Price

- Falling inventory levels continued to factor heavily into rising prices. The year-to-year metro median sales prices rose by more than 7% each month since July 2020; sellers have typically received their full asking price over this time. Over the same period, total active inventory has declined year over year by -36%, on average, each month.
- Single-family ($355.0K) gained +12.7% in February; available units remained scarce, holding at about a 19-day supply for a second month.
- Chester County townhomes hit a ten-year high ($406.0K, +23.0%), with inventory remaining at a 13-day supply.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	$400.0K	12.7%	32.0%	$389.9K	9.8%
Burlington County	$297.0K	17.7%	42.4%	$305.0K	17.3%
Camden County	$250.0K	11.1%	41.2%	$251.0K	14.1%
Chester County	$445.7K	20.5%	32.7%	$440.0K	15.1%
Delaware County	$260.0K	9.5%	15.6%	$265.0K	10.5%
Gloucester County	$265.0K	15.2%	35.9%	$264.5K	11.5%
Kent County	$287.5K	15.0%	22.3%	$277.5K	11.0%
Mercer County	$330.0K	15.0%	41.3%	$329.5K	11.7%
Montgomery County	$351.5K	6.5%	11.6%	$355.0K	4.1%
New Castle County	$285.0K	11.8%	20.8%	$292.5K	11.2%
Philadelphia County	$250.0K	4.3%	11.1%	$250.0K	4.2%
Philadelphia Metro	**$295.0K**	**11.3%**	**25.5%**	**$299.9K**	**11.1%**

February 2022 Closed Sales

- Although activity slowed from last year's unprecedented highs, sales were off only -2% from February 2020's strong and more seasonal pre-lockdown market. While townhome sales fell -7% from last year's record, they gained 8% from February 2020.
- Gloucester was particularly weak, as declines in detached home sales (184, -25.5%) mirrored February 2020 (-22.0%). February home demand in the county was the lowest on record for the month (73 index).
- Kent County was a notable exception, with single-family homes sales (159) up 11.2% from a year ago and 12.0% from February 2020.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	377	-0.8%	-13.7%	883	-2.0%
Burlington County	428	-5.9%	6.5%	974	-2.5%
Camden County	410	-15.3%	-5.3%	920	-10.9%
Chester County	355	-9.7%	2.6%	816	-7.9%
Delaware County	427	2.4%	29.4%	962	-0.5%
Gloucester County	226	-26.9%	-19.3%	528	-18.5%
Kent County	203	19.4%	22.3%	386	-5.6%
Mercer County	250	-4.6%	17.9%	543	-4.7%
Montgomery County	581	-4.0%	6.8%	1,286	-8.1%
New Castle County	451	-5.9%	25.3%	942	-9.1%
Philadelphia County	1,162	-2.0%	11.5%	2,579	5.2%
Philadelphia Metro	**4,870**	**-9.4%**	**-1.7%**	**10,819**	**-6.3%**

February 2022 Active Inventory

- **Total end-of-month available listings declined to a new low for the second straight month, remaining under 7K. Single-family home listings (2,693) fell by over -40% for the third consecutive month (-44.1%).**
- Kent County remains a relatively bright spot for the metro, with year over year total inventory on the rise since December.

	Feb '22	vs. Feb '21	vs. Feb '20
Bucks County	361	-26.0%	-65.7%
Burlington County	430	-27.1%	-70.6%
Camden County	464	-16.1%	-67.8%
Chester County	358	-32.7%	-70.8%
Delaware County	395	-11.0%	-59.6%
Gloucester County	251	-29.3%	-74.8%
Kent County	246	14.4%	-59.2%
Mercer County	367	-10.3%	-62.1%
Montgomery County	556	-24.8%	-67.4%
New Castle County	399	-5.7%	-61.2%
Philadelphia County	2,910	-5.7%	-19.4%
Philadelphia Metro	**6,737**	**-34.0%**	**-63.6%**

February 2022 New Pending Sales

- Overall, activity rose seasonally, heading into the spring market, with all home types except condos up year-over-year, with the month-to-month gain in line with the five-year February norm.
- However, year-to-year results varied by county. Kent County reached ten-year February bests on major home types for the area, while Burlington fell to five-year February lows.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	523	0.6%	-26.1%	1,001	-2.4%
Burlington County	516	-16.8%	-24.3%	1,026	-14.4%
Camden County	565	-1.4%	-22.9%	1,025	-13.2%
Chester County	507	-3.4%	-19.3%	934	-12.7%
Delaware County	574	13.2%	-8.7%	1,105	3.7%
Gloucester County	317	-18.1%	-32.0%	596	-23.8%
Kent County	252	16.1%	10.0%	485	13.3%
Mercer County	337	-2.0%	-16.6%	614	-9.4%
Montgomery County	806	5.4%	-15.7%	1,484	-7.0%
New Castle County	617	12.2%	-5.1%	1,111	-2.9%
Philadelphia County	1,708	7.4%	4.8%	3,276	2.1%
Philadelphia Metro	**6,722**	**9.0%**	**-1.5%**	**12,657**	**-0.8%**

February 2022 New Listings

- New listings rose seasonally, marking the first year-over-year gain since June. However, the area will continue to struggle with inventory: volume was -16.5% under the five-year February average.
- Philadelphia County's new townhome listings showed strength (1,645: +19.3%); despite the gain, the month's supply of inventory remained at a ten-year low (1.6).
- Gloucester showed softness on detached homes (253), landing at a February decade low. The supply of homes in the category was just shy of three weeks.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	525	0.2%	-30.8%	1,009	-6.1%
Burlington County	547	-8.7%	-27.6%	1,037	-10.9%
Camden County	562	-0.9%	-29.5%	1,064	-9.6%
Chester County	527	-4.9%	-27.2%	942	-15.8%
Delaware County	585	10.0%	-15.0%	1,113	4.2%
Gloucester County	327	-12.1%	-33.4%	598	-21.4%
Kent County	247	17.1%	N/C	470	10.1%
Mercer County	367	5.8%	-28.2%	653	-2.3%
Montgomery County	872	8.9%	-22.2%	1,541	-4.8%
New Castle County	569	16.1%	-17.2%	1,058	-2.1%
Philadelphia County	2,032	18.5%	-0.3%	3,781	5.2%
Philadelphia Metro	**7,160**	**6.1%**	**-19.2%**	**13,266**	**-4.0%**

February 2022 Median Days on Market

- Days on the market for single-family homes ticked down by a day from last year. Demand for higher-end detached homes accelerated to 'high' (158 index), up 17.9% month.
- Bucks County attached homes returned to an all-time low five days on the market, last seen in April '21.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	8	-1	-16	7	-2
Burlington County	16	-1	-40	15	-3
Camden County	14	-1	-34	15	0
Chester County	7	-1	-35	7	-1
Delaware County	12	3	-25	12	3
Gloucester County	16	-3	-35	15	-1
Kent County	11	2	-36	12	3
Mercer County	18	-4	-27	18	-4
Montgomery County	8	-1	-22	8	0
New Castle County	7	0	-20	7	-1
Philadelphia County	29	1	-12	26	2
Philadelphia Metro	**13**	**-1**	**-27**	**13**	**-1**

February 2022 Showings

- Year-to-year declines were slightly higher than the overall mid-Atlantic (-7.7% vs. -6.9%). The seasonal gains were smaller than gains for the overall mid-Atlantic (4.3% vs. 7.5%).
- Burlington was less enticing this month. Declines in showings reflected the county's rising sales prices and declines in inventory.
- Buyers took a keen interest in New Castle County as rising showings reflected a 16.4% rise in home demand.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Bucks County	16,144	-13.1%	-7.8%	33,685	-7.2%
Burlington County	15,755	-16.5%	-8.9%	32,659	-12.8%
Camden County	19,648	-17.8%	-16.7%	39,916	-17.4%
Chester County	15,771	-1.3%	5.0%	28,307	-7.4%
Delaware County	18,537	-10.2%	11.4%	35,830	-11.8%
Gloucester County	12,372	-9.3%	-6.2%	24,218	-14.7%
Kent County	5,179	3.5%	11.1%	9,934	6.0%
Mercer County	10,892	-3.9%	-8.1%	20,953	-6.9%
Montgomery County	28,016	-7.9%	4.4%	53,668	-8.5%
New Castle County	18,578	20.5%	13.2%	34,370	8.2%
Philadelphia County	38,955	-9.0%	-19.4%	77,951	-11.4%
Philadelphia Metro	**199,847**	**-7.7%**	**-5.5%**	**391,491**	**-9.4%**

Philadelphia Metro Closed Sales

By Median Days on the Market

	Feb '20	Feb '21	Feb '22
0 Days	33	50	40
1 to 10 Days	1,257	2,321	2,145
11 to 20 Days	545	748	650
21 to 30 Days	369	382	386
31 to 60 Days	770	753	631
61 to 90 Days	593	429	398
91 to 120 Days	425	235	218
121 to 180 Days	468	229	210
181 to 360 Days	391	163	150
361 to 720 Days	93	54	27
721+ Days	8	10	15

By Price Range

	Feb '20	Feb '21	Feb '22
< $50,000	190	98	44
$50K to $99,999	404	283	218
$100K to $149,999	536	478	340
$150K to $199,999	768	714	562
$200K to $299,999	1,388	1,610	1,331
$300K to $399,999	787	944	1,004
$400K to $499,999	368	544	555
$500K to $599,999	206	280	301
$600K to $799,999	188	246	308
$800K to $999,999	50	81	108
$1M to $2,499,999	65	95	89
$2.5M to $4,999,999	2	4	10
$5,000,000+	1	0	0

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale $	Detached: All	Attached: All	Townhomes	Condo / Co-op
Feb 2013	$182.8K	$225.0K	$139.9K	$128.3K	$172.5K
Feb 2014	$190.0K	$237.0K	$143.5K	$135.0K	$161.2K
Feb 2015	$190.0K	$234.0K	$145.0K	$139.9K	$166.0K
Feb 2016	$195.0K	$237.9K	$149.9K	$145.5K	$165.0K
Feb 2017	$195.5K	$234.9K	$160.0K	$155.0K	$181.8K
Feb 2018	$208.5K	$240.0K	$170.0K	$169.9K	$172.5K
Feb 2019	$218.0K	$250.0K	$175.0K	$178.0K	$170.0K
Feb 2020	$235.0K	$270.0K	$200.0K	$200.0K	$200.0K
Feb 2021	$265.0K	$315.0K	$220.0K	$222.5K	$200.0K
Feb 2022	$295.0K	$355.0K	$240.0K	$244.9K	$230.0K

Months of Supply

	Feb 2013	Feb 2014	Feb 2015	Feb 2016	Feb 2017	Feb 2018	Feb 2019	Feb 2020	Feb 2021	Feb 2022
Bucks County	6.4	5.2	5.6	4.4	3.5	2.8	2.5	1.5	0.7	0.5
Burlington County	8.8	7.8	7.6	6.4	5.3	4.1	3.6	2.4	0.9	0.6
Camden County	11.9	9.5	9.0	7.6	5.7	4.3	3.7	2.3	0.8	0.7
Chester County	6.2	4.7	4.7	4.3	3.5	3.1	2.8	2.0	0.8	0.5
Delaware County	7.5	5.9	6.1	5.4	3.9	3.1	2.3	1.6	0.7	0.6
Gloucester County	9.5	8.7	8.0	7.3	6.0	5.2	4.3	2.5	0.8	0.6
Kent County	9.7	9.8	8.1	7.4	6.2	4.3	3.8	2.9	0.9	0.9
Mercer County	7.9	6.2	6.7	5.7	4.6	3.7	3.4	2.7	1.1	0.9
Montgomery County	5.8	4.7	5.2	4.3	3.4	2.7	2.5	1.8	0.8	0.5
New Castle County	5.2	5.0	5.3	4.5	3.9	2.9	2.6	1.7	0.7	0.6
Philadelphia County	8.2	6.7	6.7	5.2	3.9	3.3	3.3	2.5	2.2	1.7
Philadelphia Metro	**7.4**	**6.2**	**6.3**	**5.3**	**4.2**	**3.4**	**3.1**	**2.6**	**1.4**	**0.9**

All Pending Home Sales

Feb 2013	8,887
Feb 2014	7,879
Feb 2015	9,151
Feb 2016	10,136
Feb 2017	11,263
Feb 2018	10,459
Feb 2019	9,562
Feb 2020	10,654
Feb 2021	11,692
Feb 2022	11,540

Median Sales Price to List Price Ratio

Feb 2013	96.2%
Feb 2014	96.8%
Feb 2015	97.1%
Feb 2016	97.3%
Feb 2017	97.8%
Feb 2018	98.1%
Feb 2019	98.1%
Feb 2020	98.5%
Feb 2021	100.0%
Feb 2022	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.