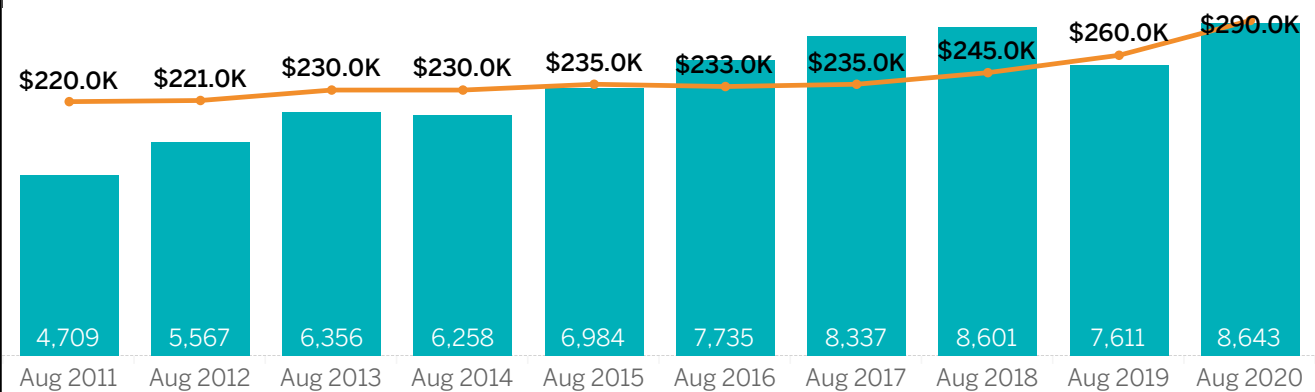


## August 2020 Philadelphia Metro Market Activity Data as of September 4, 2020

	Med Sale \$	Med Sale \$/Sqft	Closed Sales	Med Days on Market	Months of Supply	New Listings	Active Listings	New Pending
August 2020	\$290.0K	\$158	8,643	11 Days	1.86	10,039	11,876	9,730
Versus August 2019	\$260.0K ▲ 11.5%	\$146 ▲ 8.2%	7,611 ▲ 13.6%	25 Days ▼ -14 Days	3.02 ▼ -38.5%	9,148 ▲ 9.7%	20,339 ▼ -41.6%	7,675 ▲ 26.8%
Versus July 2020	\$284.0K ▲ 2.1%	\$156 ▲ 1.3%	8,495 ▲ 1.7%	14 Days ▼ -3 Days	2.00 ▼ -7.0%	10,812 ▼ -7.1%	12,626 ▼ -5.9%	10,204 ▼ -4.6%

### Philadelphia Metro: August Home Sales and Median Prices



### SUMMARY

The Philadelphia Metro median sale price reached a ten year high, as homes spent an overall decade low eleven days on the market. Total new pending home sales rose to an August peak, gaining 26.8% from last year.

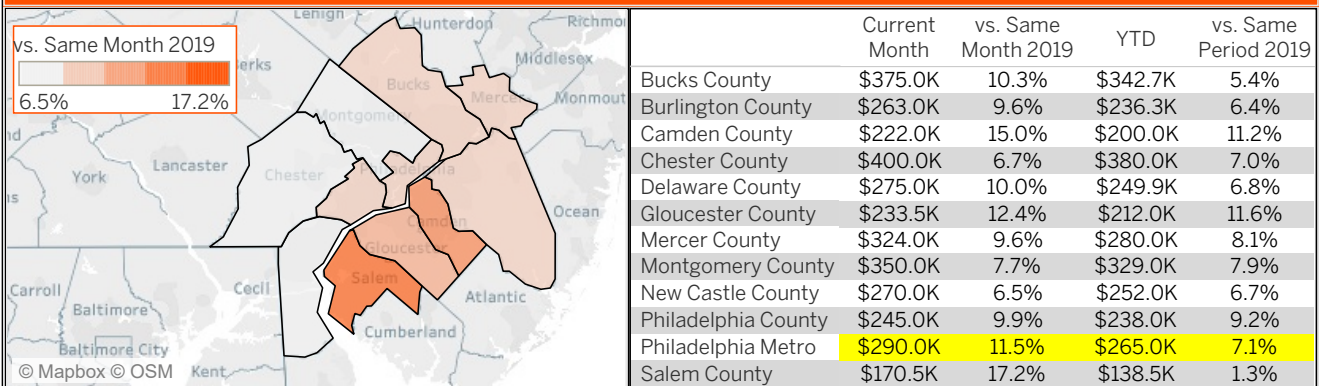
The market stayed active, as closed sale volume marked a new best for the month. New listings, while strong, were not enough to slow the inventory shortage as months of supply fell to an all-time low.

## FIVE THINGS TO KNOW: MEDIAN SALES PRICE

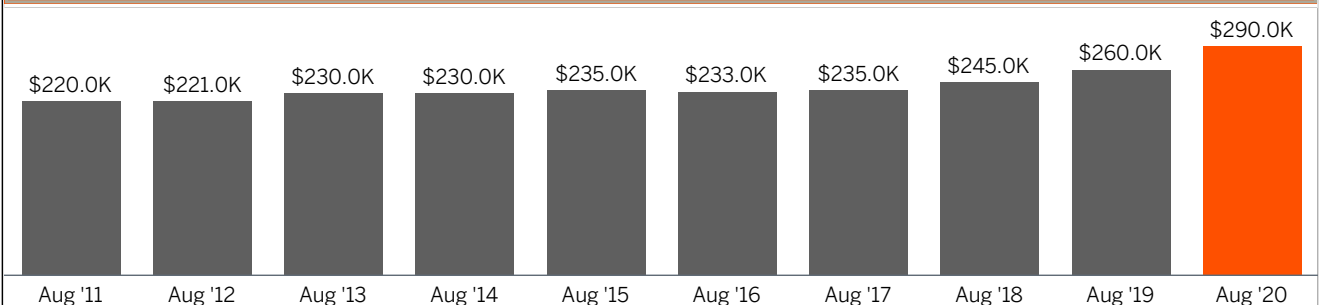
The metro's median sales price rose to a ten-year high, surpassing the prior record set last month by 2.1%.

1. Prices increased by an August record of 11.5%, as the volume of homes selling for \$500K - \$599K (570) improved 52.8%
2. Bucks County surpassed the \$400.0K mark for single-family home median sales prices for the first time (\$411.8K, +8.4%). Doylestown detached units sold for \$563.0K (+14.9%).
3. Montgomery County also broke through the \$400.0K single-family home price barrier (\$410.0K, +10.8%). Blue Bell single-family units closed for \$680.0K, up 11.0% .
4. Camden County continued to see some of the most significant price increases, up 11.2% year to date. Single-family home prices rose 14.7% in August, with units in Voorhees closing for \$415.0K (+16.9%).
5. New Castle County notched a new ten year high for single-family home prices (\$320.0K) up 9.6%. Bear detached home prices (\$344.9K) ticked up +21.5%.

### MEDIAN SALES PRICE FOR THE MONTH VS. SAME MONTH YEAR-AGO



### PHILADELPHIA METRO TEN YEAR: MEDIAN SALES PRICE

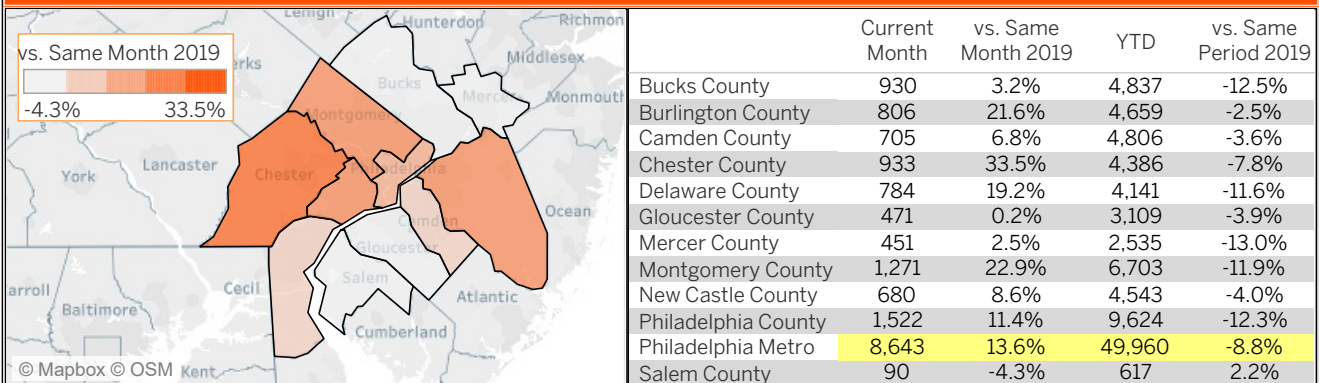


## FIVE THINGS TO KNOW: CLOSED SALES

The metro area reported its best August closing volume in a decade.

1. Overall sales exceeded the August five year average by 10.1%. Detached home sales volume was +11.7% above the category five-year norm.
2. Chester County claimed its best in a decade closing volume on the strength of single-family home sales (645), up +38.7%. West Chester's single-family home sales (105) improved by 29.6%.
3. Delaware County captured an August high in all major housing categories. Sales in Wayne (74, up 42.3%) hit a ten-year overall record.
4. Montgomery County sales marked an August record, declining only -0.5% from last month. Norristown (131, +35.1%) was just shy of the area's all-time monthly record by five units.
5. Burlington County boasted an August best, off just -2.7% from the decade-high (828) set in June 2018. Vincetown sales (75) vaulted 92.3% to an area record.

## CLOSED SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



## PHILADELPHIA METRO TEN YEAR TREND: CLOSED SALES

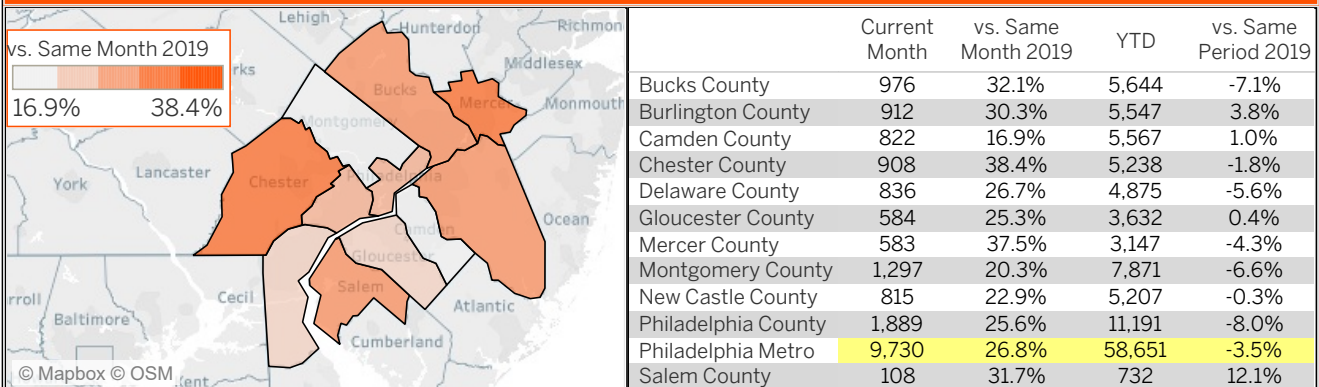


## FIVE THINGS TO KNOW: NEW PENDING SALES

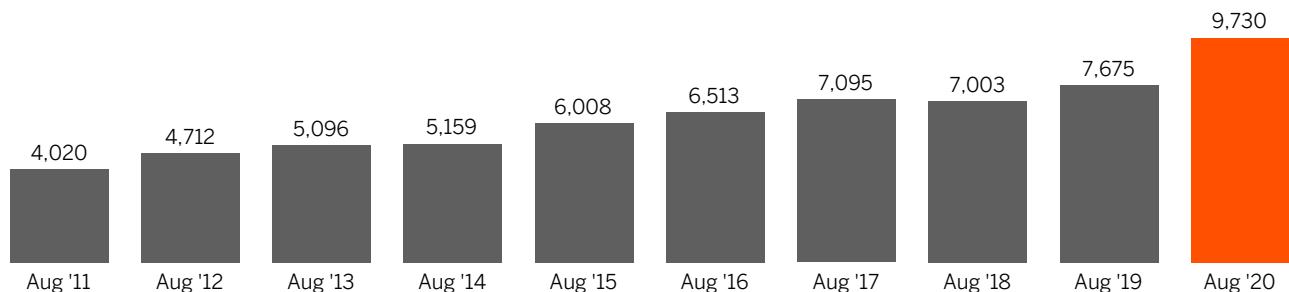
**With mortgage rates at historic lows, new pending home sales hit an August record. The 26.8% year over year gain was a new high for the month.**

1. Buyer demand stayed strong across the summer. New pending home sales averaged a 26.4% gain over the past three months, well above the 7.7% average June - August gain over the past five years.
2. Chester County claimed a decade high for new pending townhome sales (291), up 71.2%. Downingtown townhome pendings (44) improved by 76.0%.
3. Mercer County reached a new August peak, due in part to a ten-year record for attached home new pending sales (188, +39.3%). Activity centered around the Trenton area, where townhome pendings (84) rose 23.5%.
4. Philadelphia townhomes new pending sales continued to show strength, hitting an August ten year record. Activity in the 19148 zip code gained 70.7% (99 townhome new pendings).
5. Burlington County marked an August high. Marlton's new pending sales (111) jumped +44.2%.

## NEW PENDING SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



## PHILADELPHIA METRO TEN YEAR TREND: NEW PENDING SALES

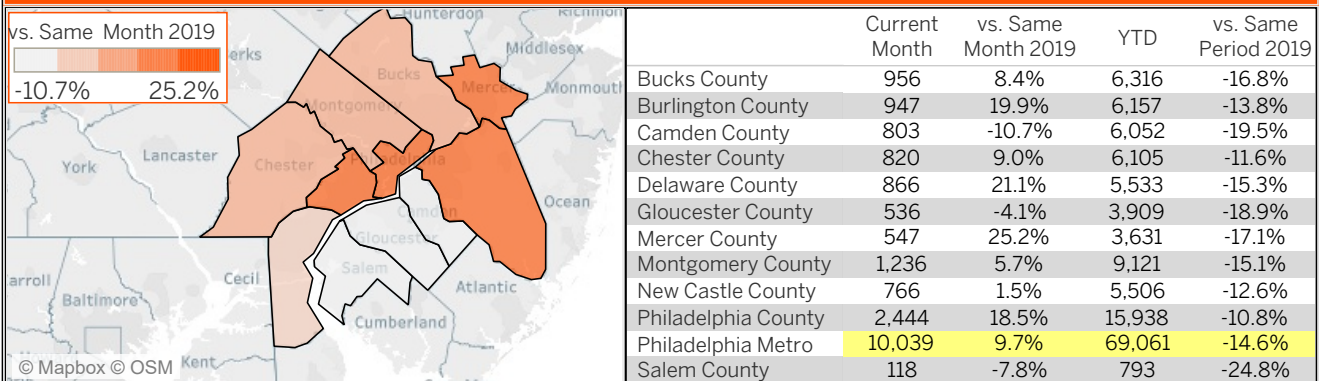


## FIVE THINGS TO KNOW: NEW LISTINGS

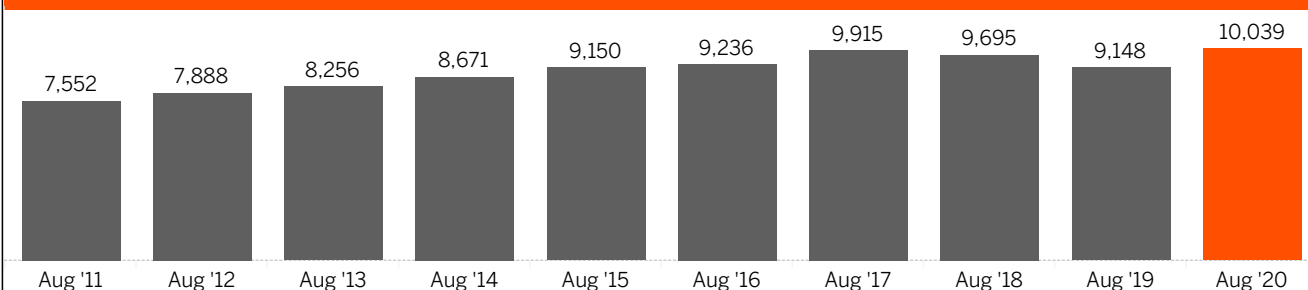
**New listing volume achieved an August ten-year high. However, it was not enough to impact inventory levels, as months of supply slipped to a new low (1.86 months).**

1. The month scored an August best 4,833 attached home new listings (+15.3%). Townhomes (3,980, +15.1%) fueled the increases.
2. Philadelphia County yielded 2,029 new townhome listings (+18.1%), an August best and sixth-highest in a decade. In the 19146 zip code, new townhome listings (140) improved 45.8%
3. Burlington attached home new listings (260) grew 43.6% to an August record and sixth-best in a decade. Marlton's 08053 zip code added 52 new attached home listings, up +57.6%
4. Mercer County showed strength, with a 26.6% improvement in detached homes new to the market (352). Trenton (214) saw a 32.1% bounce.
5. Gloucester County saw a -3.8% dip in new single-family listings. Activity in Williamstown (64) eroded by -28.9%

## NEW LISTINGS FOR THE MONTH VS. SAME MONTH YEAR-AGO



## PHILADELPHIA METRO TEN YEAR TREND: NEW LISTINGS

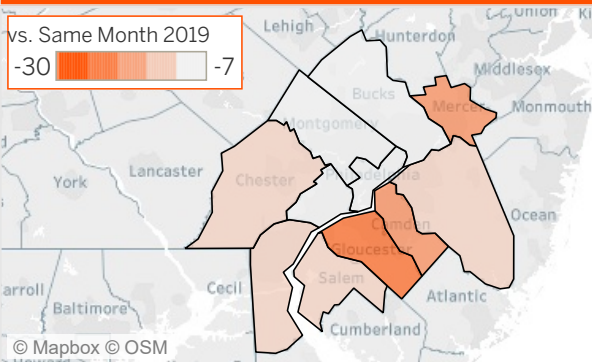


## FIVE THINGS TO KNOW: MEDIAN DAYS ON THE MARKET

**Days on the market fell to all-time lows for the second consecutive month.**

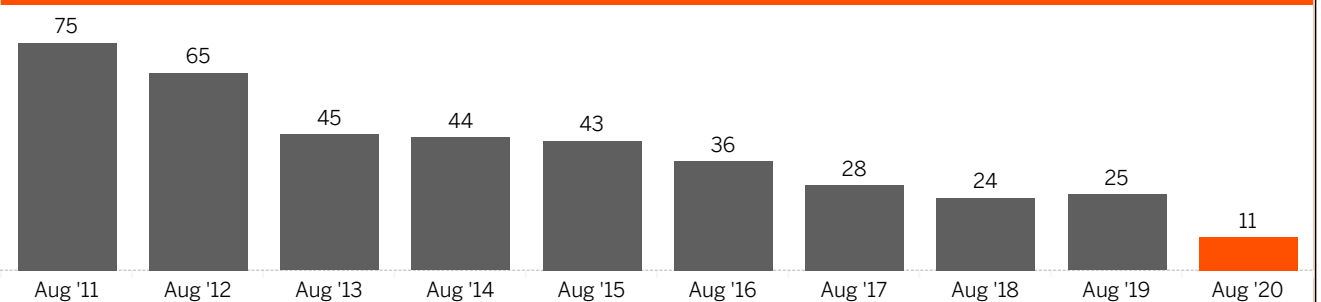
- 1.** Days on the market saw its steepest monthly decline since April 2017 (-21 days). The number of homes leaving the market in ten days or less (4,159) rose 72.4%
- 2.** Chester County single-family homes shed two weeks from their time on the market (7 days). Coatesville detached units spent five days on the market compared to 34 days last August.
- 3.** Gloucester's 30-day decline in days on the market was the most significant since January 2014 (-62 days). Sewell units (9 days on the market) cut 34 days off their time up for sale.
- 4.** New Castle County marked a decade best six days on the market for single-family homes. Newark's days on the market (6) came down by 15.
- 5.** Philadelphia County townhomes spent a decade low 14 days on the market, eight days better than last year. Graduate Hospital townhomes left the market in twelve days, down from twenty.

### MEDIAN DAYS ON THE MARKET FOR THE MONTH VS. SAME MONTH YEAR-AGO



	Current Month	vs. Same Month 2019	YTD	vs. Same Period 2019
Bucks County	8	-7	12	-5
Burlington County	20	-15	29	-12
Camden County	15	-25	26	-17
Chester County	7	-13	12	-5
Delaware County	8	-9	14	-4
Gloucester County	14	-30	29	-20
Mercer County	17	-21	31	-4
Montgomery County	7	-9	12	-5
New Castle County	8	-14	13	-10
Philadelphia County	15	-9	24	-1
Philadelphia Metro	11	-14	19	-7
Salem County	47	-12	80	7

### PHILADELPHIA METRO TEN YEAR TREND: MEDIAN DAYS ON THE MARKET





### Closed Sales by Days on Market

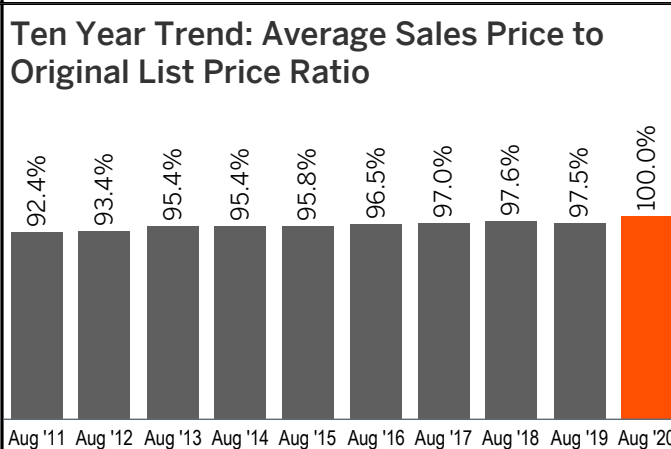
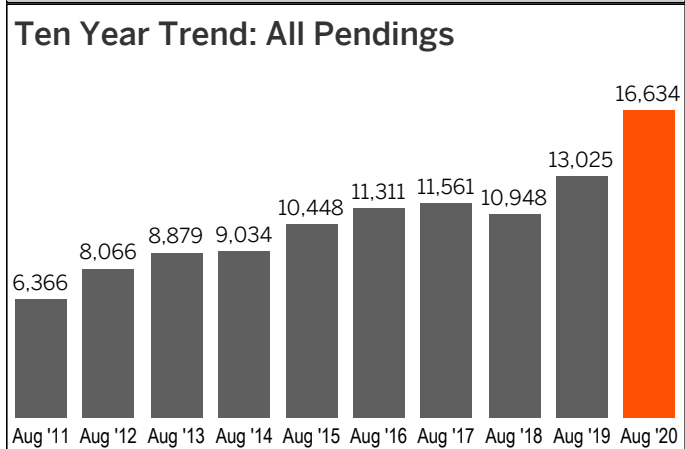
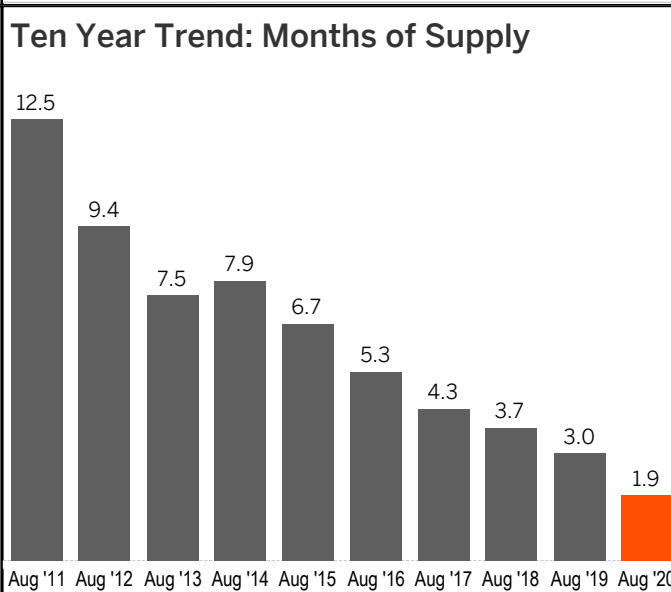
	Aug '19	Aug '20	Percent Change YoY
0 to 10 Days	2,412	4,159	72.4%
11 to 20 Days	1,278	1,271	-0.6%
21 to 30 Days	810	633	-21.9%
31 to 60 Days	1,409	883	-37.3%
61 to 90 Days	760	464	-39.0%
91 to 120 Days	460	374	-18.7%
121 to 180 Days	455	404	-11.2%
181 to 360 Days	423	340	-19.6%
361 to 720 Days	114	97	-14.9%
361+ Days	137	114	-16.8%
721+ Days	23	17	-26.1%

### Closed Sales by Price Range

	Aug '19	Aug '20	Percent Change YoY
< \$50K	168	113	-32.7%
\$50K - \$99K	450	339	-24.7%
\$100K to \$149K	694	608	-12.4%
\$150K to \$199K	1,088	1,118	2.8%
\$200K to \$299K	2,097	2,313	10.3%
\$300K to \$399K	1,340	1,642	22.5%
\$400K to \$499K	772	1,054	36.5%
\$500K to \$599K	373	570	52.8%
\$600K to \$799K	377	521	38.2%
\$800K to \$999K	135	187	38.5%
\$1M - \$2.4M	110	172	56.4%
\$2.5M to \$4.9M	7	6	-14.3%
\$5M+	0	0	

### Ten Year Trend: Sales by Unit Type

	All Home Types	Attached: All	Detached: All	Attached: TH	Attached: Condo/..
Aug 2011	\$220.0K	\$159.9K	\$268.4K	\$150.0K	\$180.0K
Aug 2012	\$221.0K	\$164.0K	\$270.0K	\$157.9K	\$179.9K
Aug 2013	\$230.0K	\$167.0K	\$276.0K	\$165.0K	\$178.0K
Aug 2014	\$230.0K	\$170.5K	\$283.0K	\$165.0K	\$185.0K
Aug 2015	\$235.0K	\$175.0K	\$280.0K	\$173.0K	\$182.8K
Aug 2016	\$233.0K	\$178.2K	\$280.0K	\$175.0K	\$192.0K
Aug 2017	\$235.0K	\$188.0K	\$284.0K	\$186.8K	\$192.0K
Aug 2018	\$245.0K	\$193.0K	\$290.0K	\$195.0K	\$190.0K
Aug 2019	\$260.0K	\$209.0K	\$309.0K	\$210.0K	\$202.0K
Aug 2020	\$290.0K	\$232.0K	\$345.1K	\$237.5K	\$207.8K



## **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, Chester County, Montgomery County and Philadelphia County in PA, Burlington County, Camden County, Gloucester County, Mercer County, and Salem County in NJ, and New Castle County in DE.

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

## **About Bright MLS**

The Bright MLS 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 serves approximately 95,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit [www.brightmls.com](http://www.brightmls.com).

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