

Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	April 2022	vs. April 2021	vs. March 2022
Median Sales Price	\$325,000	▲ +10.2%	▲ +5.5%
Closed Sales	6,690	▼ -10.9%	▲ +1.4%
New Pending Sales	8,202	▼ -10.1%	▼ -4.3%
New Listings	10,169	▼ -10.9%	▲ +4.9%
Median Days on Market	8	0.0%	▼ -100.0%
Showings	236,500	▼ -25.8%	▼ -0.3%
Months of Supply	1.07	▼ -25.7%	▲ +18.0%

Home prices continue to rise swiftly in the Philadelphia region, with particularly strong price growth among single-family detached homes across the region. There are signs of a shift in market conditions, however, as new pending sales activity was down and inventory expanded between March and April.

bright MLS | T3 Home Demand Index 124 (Moderate)

Home Demand Index 124 (Moderate)	Home Demand Index from prior month 117	Home Demand Index from a year ago 144	Index change from prior month 6%	Index change from same time last year -13.9%
--	--	---	--	--

Typical of spring market conditions, demand for Philadelphia Metro area homes rose in April, according to the Bright MLS T3 Home Demand Index. The Index, at 124, rose six percent to a level consistent with a Moderate level of demand. April marked the fourth consecutive increase in the Index following the seasonal low in December. Despite the month-to-month increases, the Index was nearly 14 percent lower than one year earlier as the headwinds of rising prices, decreased affordability and rising mortgage rates likely prevented some would-be buyers from completing a home purchase.

In April, demand for higher-priced homes in the region remained strongest. The Index for higher-priced single-family homes was 237 in April, up from 226 a year ago. Townhome demand also remained relatively strong in the region, although the Index of 133 in April was down slightly from April of last year.

Buyer activity is constrained by low inventory. The inventory of homes ranged from a 1.1 months supply for mid-priced single-family homes to a 3.1 months supply for higher-priced condos.

April 2022 Median Sales Price

- Home prices in the Philadelphia market continued to rise quickly in April. The region's median sale price is now \$30,000 higher than it was a year ago, and more than \$100,000 higher (+45.6%) compared to five years ago.
- Across the region, the fastest price growth was in Kent County (+26.9%), as well as in Burlington County (+18.3%), New Castle County (+16.3%), and Camden County (+14.9%).
- Prices were up across housing types. Price pressure was strongest among single-family detached homes—the median price increased by nearly \$40,000 compared to a year ago, a 11.1% gain.

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	\$426.5K	15.3%	27.3%	\$400.0K	10.3%
Burlington County	\$319.5K	18.3%	32.0%	\$310.0K	19.0%
Camden County	\$269.9K	14.9%	28.4%	\$255.0K	13.3%
Chester County	\$450.0K	9.9%	20.0%	\$449.9K	12.5%
Delaware County	\$297.0K	2.7%	12.1%	\$275.0K	8.5%
Gloucester County	\$273.5K	11.6%	27.2%	\$265.0K	10.4%
Kent County	\$330.0K	26.9%	44.1%	\$294.0K	17.3%
Mercer County	\$343.0K	3.3%	26.2%	\$324.5K	6.4%
Montgomery County	\$381.5K	6.0%	14.6%	\$370.0K	5.7%
New Castle County	\$314.0K	16.3%	27.9%	\$295.0K	11.3%
Philadelphia County	\$276.0K	4.2%	9.3%	\$265.0K	6.0%
Philadelphia Metro	\$325.0K	10.2%	20.8%	\$308.0K	10.0%

April 2022 Closed Sales

- The number of home sales in the Philadelphia metro area has declined year-over-year for 10 consecutive months. Sales are slower compared to the frenzied pace of a year ago. Very low inventory has also constrained sales totals.
- In April, sales activity was down year-over-year in most local markets in the Philadelphia region. The exceptions were Montgomery County and New Castle County, where sales were up modestly compared to last April.
- The number of condo sales in the Philadelphia region fell by 13.3% compared to last April, which reflects the very strong condo market last spring and a return to a more typical pace of condo sales this year.

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	582	-1.7%	19.8%	2,018	-2.0%
Burlington County	562	-5.1%	20.1%	2,087	-6.6%
Camden County	534	-4.1%	11.9%	2,037	-9.1%
Chester County	537	-4.3%	17.0%	1,867	-8.1%
Delaware County	555	-1.3%	23.6%	2,151	4.0%
Gloucester County	322	-13.0%	-2.7%	1,202	-15.1%
Kent County	202	-12.2%	8.0%	851	-0.1%
Mercer County	300	-13.5%	26.1%	1,191	-6.5%
Montgomery County	910	2.0%	26.7%	3,020	-3.9%
New Castle County	596	1.2%	9.6%	2,157	-3.4%
Philadelphia County	1,590	-7.1%	77.3%	6,002	1.3%
Philadelphia Metro	6,690	-10.9%	18.9%	24,583	-5.5%

April 2022 New Pending Sales

- For the second month in a row, the number of new pending sales was down compared to a year ago in the Philadelphia region, with 920 fewer new pendings, a 10.1% drop. New pending condo sales were down 22.3% compared to last April.
- In typical years, the number of new pending sales increases between March and April. This year, new pendings were down 4.3% compared to last month. The sharpest month-to-month declines in new pending sales were in Mercer County (-16.1%) and Kent County (-13.9%).

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	710	-14.7%	231.8%	2,391	-8.5%
Burlington County	737	-6.6%	61.3%	2,420	-9.7%
Camden County	690	-12.4%	33.2%	2,331	-11.4%
Chester County	634	-26.3%	134.8%	2,189	-18.1%
Delaware County	688	-19.3%	197.8%	2,441	-7.1%
Gloucester County	381	-23.5%	28.7%	1,342	-21.3%
Kent County	254	-8.6%	32.3%	983	1.7%
Mercer County	370	-26.4%	51.0%	1,373	-18.0%
Montgomery County	1,086	-9.4%	182.1%	3,620	-7.4%
New Castle County	691	-11.9%	31.1%	2,466	-5.2%
Philadelphia County	1,961	-9.1%	317.2%	7,117	-4.2%
Philadelphia Metro	8,202	-10.1%	131.5%	28,673	-6.9%

April 2022 New Listings

- The number of newly-listed properties fell by 10.9% compared to last year, which is 1,241 fewer listings coming onto the market.
- In April, the number of new listings was up 4.9% compared to the number in March. The biggest increase in new listings was among single-family detached properties, with an 11.0% increase.

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	851	-13.3%	178.1%	2,647	-8.8%
Burlington County	865	-5.1%	67.3%	2,681	-6.0%
Camden County	781	-10.5%	50.5%	2,633	-8.1%
Chester County	761	-23.6%	105.7%	2,420	-19.4%
Delaware County	831	-12.6%	164.6%	2,701	-4.8%
Gloucester County	476	-16.6%	57.6%	1,532	-19.2%
Kent County	306	-7.6%	70.9%	1,070	2.8%
Mercer County	512	-16.8%	99.2%	1,625	-12.0%
Montgomery County	1,326	-7.7%	151.1%	4,045	-6.7%
New Castle County	777	-14.2%	50.0%	2,604	-5.0%
Philadelphia County	2,683	-3.2%	238.8%	9,221	2.5%
Philadelphia Metro	10,169	-10.9%	120.0%	33,179	-6.3%

April 2022 Active Inventory

- The number of active listings available in the Philadelphia metro area market at the end of April fell by 21.5% compared to last year at this time, which is about 2,300 fewer active listings. Inventory has been declining dramatically throughout the pandemic, and supply is now less than half of what it was two years ago.
- There are signs that inventory may be starting to stabilize in the region. Between March and April, the number of month-end active listings increased by 17.6%. This is a significantly higher March-to-April inventory bump than would be seen in a typical year. The inventory of single-family detached homes in the region increased by more than 25% between March and April.

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>
Bucks County	505	-13.4%	-51.2%
Burlington County	543	-12.6%	-60.5%
Camden County	541	-9.7%	-57.8%
Chester County	453	-27.6%	-60.4%
Delaware County	501	-0.4%	-42.8%
Gloucester County	341	-13.2%	-62.4%
Kent County	299	39.1%	-44.3%
Mercer County	475	-1.5%	-44.1%
Montgomery County	783	-14.5%	-50.2%
New Castle County	478	-3.8%	-50.8%
Philadelphia County	3,533	8.0%	3.5%
Philadelphia Metro	8,452	-21.5%	-53.8%

April 2022 Median Days on Market

- Homes continue to sell very quickly in the Philadelphia region. The median days on market was eight in April, which is unchanged from a year ago, but one day less than in March. In April, homes sold the most quickly in Chester County, where the median days on market was five.
- Single-family detached homes sold the fastest, with half of all homes in the region selling in a week or less.

	<u>April '22</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	6	0	-3	7	0
Burlington County	10	-1	-15	12	-3
Camden County	10	-1	-14	13	N/C
Chester County	5	-1	-4	6	0
Delaware County	7	1	-5	8	1
Gloucester County	9	-1	-18	12	-1
Kent County	7	1	-19	9	1
Mercer County	10	0	-22	14	-2
Montgomery County	6	0	-4	7	0
New Castle County	6	0	-5	7	N/C
Philadelphia County	12	-3	-7	19	N/C
Philadelphia Metro	8	0	-8	10	-1

April 2022 Showings

- The total number of showings in April in the Philadelphia region was down 25.8% compared to a year ago. Showing activity has declined year-over-year for four consecutive months, reflecting the low availability of homes to view.
- The April dip in the number of showings also reflects cooler demand in the market as mortgage rates rise.

	<u>April '22</u>	<u>April '21</u>	<u>vs. April '21</u>	<u>vs. April '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Bucks County	23,059	30,442	-24.3%	71.8%	77,868	-17.1%
Burlington County	20,169	26,095	-22.7%	33.5%	73,520	-15.1%
Camden County	23,106	32,186	-28.2%	18.5%	87,125	-21.2%
Chester County	18,113	27,135	-33.2%	56.3%	64,904	-20.1%
Delaware County	22,090	31,570	-30.0%	65.7%	79,511	-22.3%
Gloucester County	13,168	17,817	-26.1%	14.7%	50,471	-21.2%
Kent County	5,074	6,347	-20.1%	16.1%	19,967	-9.2%
Mercer County	12,540	16,166	-22.4%	40.7%	46,110	-17.6%
Montgomery County	34,390	46,826	-26.6%	66.7%	122,458	-17.9%
New Castle County	19,916	25,613	-22.2%	35.2%	74,798	-7.8%
Philadelphia County	44,875	58,585	-23.4%	30.7%	168,520	-18.6%
Philadelphia Metro	236,500	318,782	-25.8%	41.3%	865,252	-17.9%

Philadelphia Metro Closed Sales

By Median Days on the Market

	<u>April '20</u>	<u>April '21</u>	<u>April '22</u>
0 Days	39	98	57
1 to 10 Days	2,197	4,248	4,070
11 to 20 Days	843	973	948
21 to 30 Days	447	382	350
31 to 60 Days	619	595	498
61 to 90 Days	325	324	208
91 to 120 Days	315	255	170
121 to 180 Days	396	297	176
181 to 360 Days	348	234	163
361 to 720 Days	75	78	37
721+ Days	19	23	11

By Price Range

	<u>April '20</u>	<u>April '21</u>	<u>April '22</u>
< \$50,000	95	78	42
\$50K to \$99,999	274	357	238
\$100K to \$149,999	466	482	354
\$150K to \$199,999	815	901	595
\$200K to \$299,999	1,639	2,006	1681
\$300K to \$399,999	1,071	1,507	1450
\$400K to \$499,999	584	869	905
\$500K to \$599,999	285	431	504
\$600K to \$799,999	252	474	518
\$800K to \$999,999	75	197	203
\$1M to \$2,499,999	65	195	183
\$2.5M to \$4,999,999	4	11	16
\$5,000,000+	0	1	1

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale \$	Detached: All	Attached: All	Townhomes	Condo / Co-op
April 2013	\$205.0K	\$250.0K	\$157.0K	\$151.9K	\$170.0K
April 2014	\$202.3K	\$248.0K	\$156.0K	\$150.0K	\$172.7K
April 2015	\$210.0K	\$255.0K	\$160.0K	\$155.0K	\$185.0K
April 2016	\$214.9K	\$251.0K	\$169.0K	\$163.7K	\$185.0K
April 2017	\$222.5K	\$256.0K	\$179.9K	\$178.8K	\$182.5K
April 2018	\$224.9K	\$260.0K	\$185.0K	\$184.9K	\$190.0K
April 2019	\$235.0K	\$275.0K	\$195.0K	\$195.0K	\$196.0K
April 2020	\$269.0K	\$300.0K	\$223.0K	\$225.0K	\$216.7K
April 2021	\$295.0K	\$351.0K	\$242.9K	\$245.0K	\$231.0K
April 2022	\$325.0K	\$390.0K	\$263.0K	\$266.3K	\$245.8K

Months of Supply

	April 2013	April 2014	April 2015	April 2016	April 2017	April 2018	April 2019	April 2020	April 2021	April 2022
Bucks County	6.94	6.28	6.58	4.93	3.64	3.06	2.52	1.51	0.85	0.70
Burlington County	9.25	8.97	8.38	6.66	5.69	4.21	3.51	2.31	0.92	0.82
Camden County	12.29	10.73	9.50	7.94	5.59	4.59	3.60	2.07	0.91	0.83
Chester County	6.50	5.60	5.46	4.81	3.84	3.34	2.81	1.91	0.98	0.67
Delaware County	8.04	7.06	6.76	5.58	4.26	3.16	2.14	1.50	0.81	0.73
Gloucester County	10.15	9.57	8.72	7.33	6.15	5.22	4.11	2.27	0.91	0.82
Kent County	10.71	10.04	8.18	7.49	6.44	4.27	3.70	2.57	0.88	1.11
Mercer County	8.44	7.64	7.82	6.53	5.06	4.21	3.63	2.43	1.28	1.18
Montgomery County	6.41	5.81	5.83	4.71	3.52	3.09	2.48	1.66	0.93	0.76
New Castle County	5.71	5.67	5.82	4.92	3.92	3.01	2.47	1.62	0.78	0.69
Philadelphia County	8.30	7.65	6.89	5.04	3.95	3.32	3.12	2.46	2.22	2.13
Philadelphia Metro	7.88	7.24	6.89	5.56	4.39	3.58	3.39	2.61	1.44	1.07

All Pending Home Sales

April 2013	12,380
April 2014	11,350
April 2015	13,032
April 2016	15,049
April 2017	15,112
April 2018	14,471
April 2019	13,593
April 2020	8,729
April 2021	15,279
April 2022	13,647

Median Sales Price to List Price Ratio

April 2013	97.0%
April 2014	97.3%
April 2015	97.5%
April 2016	97.9%
April 2017	98.4%
April 2018	98.6%
April 2019	99.0%
April 2020	100.0%
April 2021	100.0%
April 2022	102.1%

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 2021, Bright's customers facilitated \$141.5B in real estate transactions through our system. For more information, please visit www.brightmls.com.