March 2022 (Data as of April 6, 2022)

Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	March 2022	vs. March 2021	vs. Feb 2022
Median Sales Price	$308.0K	▲ +10.0%	▲ +4.4%
Closed Sales	6,598	▼ -5.1%	▲ +35.5%
New Pending Sales	8,570	▼ -4.0%	▲ 27.5%
New Listings	9,694	▼ -5.0%	▲ 35.4%
Median Days on Market	9	▼ -1	▼ -4
Showings	237,261	▼ -21.7%	▲ 18.7%
Months of Supply	0.9	▼ -33.2%	▲ +6.6%

bright MLS | T3 Home Demand Index 117 (Moderate)

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
117 (Moderate)	**104**	**132**	**12.5%**	**-11.4%**

Attached home units caught the eye of buyers, as condos showed early signs of being a hot housing type. March condo prices rose faster than all other home types with the asking price of a new listing up +11%. Townhomes also showed strength as sales and new listings increased. Attached home sellers in Philadelphia County sellers rushed to the market: new listings had their best March ever, with condo new listings at a ten-year overall high.

Kent County continued to gain momentum for the spring buying season, leading all counties on year-to-year gains in closed sales. Only Kent County improved on new pending single-family home sales (+2%).

While buyers are busy, there are early signs that rising interest rates may be impacting the market as more inventory stayed up for sale. End-of-month inventory rose 7% from February – the greatest month gain since August.

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March 2022 Median Sales Price

- **Median sales prices continued to rise steadily, up 9% - 11% year over year since September.**
- Condo prices rose faster than all other home types: units hit a new all-time high ($260K), up +18% from last March. The asking price for a newly listed condo ($272.0K) gained +11%
- Condos in Chester ($285.0K, +23% YOY), Gloucester ($198.0K, +22% YOY), and New Castle ($196.0K, +44% YOY) sold for a ten-year record high median sales price.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	$400.0K	9.0%	19.4%	$391.9K	8.9%
Burlington County	$309.0K	20.6%	36.1%	$306.5K	17.9%
Camden County	$259.5K	15.3%	38.8%	$252.5K	14.3%
Chester County	$454.8K	9.6%	29.9%	$446.0K	12.4%
Delaware County	$280.0K	9.4%	21.8%	$269.0K	9.8%
Gloucester County	$263.5K	9.8%	35.1%	$263.0K	10.5%
Kent County	$276.3K	6.3%	24.3%	$277.5K	11.0%
Mercer County	$304.0K	-0.3%	19.2%	$312.0K	4.0%
Montgomery County	$376.8K	8.3%	21.5%	$362.0K	4.9%
New Castle County	$280.0K	7.7%	15.2%	$290.0K	10.5%
Philadelphia County	$270.0K	3.7%	9.8%	$255.0K	2.0%
Philadelphia Metro	**$308.0K**	**10.0%**	**20.8%**	**$300.0K**	**9.1%**

March 2022 Closed Sales

- **While overall sales activity declined for the ninth straight month, townhomes sales rose +2% (2,861). Buyers snapped up more townhomes in New Castle (236, +16%), Delaware (267, +24%), and Mercer (111, +48%) compared to a year ago.**
- Kent County continued to gain momentum for the spring buying season. With area inventory expanding, Kent again led all jurisdictions for year-to-year gains.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	521	-5.1%	-8.9%	1,423	-2.5%
Burlington County	515	-15.0%	-1.0%	1,509	-7.0%
Camden County	543	-13.7%	-3.4%	1,479	-11.8%
Chester County	488	-12.2%	-9.3%	1,316	-10.1%
Delaware County	580	12.0%	19.3%	1,577	5.3%
Gloucester County	333	-12.8%	-9.3%	870	-16.4%
Kent County	246	21.2%	33.7%	643	4.2%
Mercer County	316	-6.2%	7.5%	871	-5.3%
Montgomery County	774	-3.1%	2.2%	2,079	-6.7%
New Castle County	594	3.3%	2.8%	1,551	-4.9%
Philadelphia County	1,688	1.6%	43.8%	4,341	4.1%
Philadelphia Metro	**6,598**	**-5.1%**	**4.6%**	**17,659**	**-4.6%**

March 2022 Active Inventory

- **While buyers are busy, there are early signs that rising interest rates may be impacting the market as more inventory stayed up for sale. End-of-month inventory rose 7% from February – the greatest month gain since August.**
- However, supply remains historically low, holding below the one-month level.

	March '22	vs. March '21	vs. March '20
Bucks County	398	-15.0%	-58.6%
Burlington County	447	-15.8%	-68.0%
Camden County	493	-8.5%	-64.0%
Chester County	373	-32.6%	-68.1%
Delaware County	391	-11.9%	-53.9%
Gloucester County	269	-31.9%	-71.3%
Kent County	235	10.9%	-58.7%
Mercer County	354	-12.8%	-60.6%
Montgomery County	597	-18.6%	-60.4%
New Castle County	414	4.6%	-59.2%
Philadelphia County	3,215	4.7%	-9.3%
Philadelphia Metro	**7,186**	**-27.7%**	**-62.1%**

March 2022 New Pending Sales

- **Single-family homes are in "high" demand according to Bright | T3 Home Demand Index, despite a -8% dip in pendings from last March. New sale agreements rose 30% month-to-month, in line with spring market patterns.**
- Only Kent County gained on single-family homes (+2%), with activity at a March all-time high.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	719	-11.8%	19.4%	1,705	-6.2%
Burlington County	724	-10.6%	13.7%	1,723	-12.2%
Camden County	723	-7.0%	1.5%	1,701	-10.4%
Chester County	651	-15.7%	15.0%	1,568	-13.9%
Delaware County	712	-8.6%	23.6%	1,779	-1.8%
Gloucester County	409	-17.4%	-12.0%	995	-19.6%
Kent County	295	-2.3%	6.9%	758	6.8%
Mercer County	441	-21.8%	22.8%	1,033	-14.9%
Montgomery County	1,099	-7.0%	18.0%	2,559	-6.8%
New Castle County	741	-3.3%	10.8%	1,819	-2.3%
Philadelphia County	2,056	-7.4%	57.8%	5,251	-2.3%
Philadelphia Metro	**8,570**	**-4.0%**	**32.5%**	**20,891**	**-3.7%**

March 2022 New Listings

- **Overall, less new inventory came up for sale than a year ago. However, month-to-month activity increased by 35%, typical for March's spring buying season.**
- Buyers looking for townhomes had more options. New unit listing volume improved 2% year-over-year, with New Castle townhomes up +13%.
- Philadelphia County sellers rushed to the market: attached home new listings had their best March ever, with condo new listings at a ten-year overall high.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	782	-6.7%	0.4%	1,795	-6.4%
Burlington County	771	-0.5%	1.6%	1,814	-6.5%
Camden County	787	-3.1%	-5.3%	1,853	-6.9%
Chester County	707	-19.4%	-10.2%	1,650	-17.5%
Delaware County	751	-7.4%	12.6%	1,868	-0.7%
Gloucester County	455	-19.3%	-11.7%	1,056	-20.3%
Kent County	292	3.6%	7.4%	763	7.6%
Mercer County	459	-18.0%	4.6%	1,113	-9.5%
Montgomery County	1,172	-7.6%	5.5%	2,714	-6.1%
New Castle County	766	1.6%	-0.5%	1,825	-0.6%
Philadelphia County	2,752	4.9%	41.6%	6,536	5.1%
Philadelphia Metro	**9,694**	**-5.0%**	**9.0%**	**22,987**	**-4.3%**

March 2022 Median Days on Market

- **Days on the market returned to single-digit levels for the first time since August.**
- Condos show early signs of being a hot housing type this spring. Days on the market tied an all-time low of 9 days. Home demand for the units rose +12% month to month.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	6	N/C	-9	7	-1
Burlington County	11	-4	-28	14	-3
Camden County	12	N/C	-24	14	N/C
Chester County	5	-1	-15	6	-1
Delaware County	7	N/C	-12	9	1
Gloucester County	11	N/C	-33	13	-1
Kent County	8	N/C	-30	10	1
Mercer County	13	-3	-33	16	-4
Montgomery County	6	N/C	-8	7	-1
New Castle County	7	1	-8	7	N/C
Philadelphia County	17	-4	-11	23	N/C
Philadelphia Metro	**9**	**-1**	**-16**	**11**	**-1**

March 2022 Showings

- **While fewer showings took place compared to last year's March record, buyers are still looking for places to live. Declines were similar to the overall mid-Atlantic, which saw a surge in showings last year.**
- However, rising buyer demand translates to rising showings, with activity up 19% month to month, in line with the launch of the buying season.

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Bucks County	21,124	-22.1%	57.4%	54,809	-13.6%
Burlington County	20,692	-10.3%	36.9%	53,351	-11.8%
Camden County	24,103	-19.9%	23.6%	64,019	-18.4%
Chester County	18,484	-21.5%	59.5%	46,791	-13.5%
Delaware County	21,591	-28.3%	61.9%	57,421	-18.8%
Gloucester County	13,085	-26.7%	14.0%	37,303	-19.4%
Kent County	4,959	-20.8%	13.5%	14,893	-4.8%
Mercer County	12,617	-27.0%	41.6%	33,570	-15.6%
Montgomery County	34,400	-21.4%	66.8%	88,068	-14.0%
New Castle County	20,512	-13.6%	39.2%	54,882	-1.1%
Philadelphia County	45,694	-24.3%	33.1%	123,645	-16.6%
Philadelphia Metro	**237,261**	**-21.7%**	**41.7%**	**628,752**	**-14.5%**

Philadelphia Metro Closed Sales

By Median Days on the Market

	March '20	March '21	March '22
0 Days	42	80	60
1 to 10 Days	1,995	3,463	3,515
11 to 20 Days	887	907	885
21 to 30 Days	418	430	373
31 to 60 Days	733	697	565
61 to 90 Days	566	440	404
91 to 120 Days	466	297	251
121 to 180 Days	566	327	277
181 to 360 Days	499	232	222
361 to 720 Days	118	64	40
721+ Days	17	14	1

By Price Range

	March '20	March '21	March '22
< $50,000	137	69	50
$50K to $99,999	391	309	283
$100K to $149,999	639	489	447
$150K to $199,999	935	910	648
$200K to $299,999	1,755	1,973	1,720
$300K to $399,999	1,181	1,285	1,389
$400K to $499,999	572	810	827
$500K to $599,999	308	410	474
$600K to $799,999	249	405	426
$800K to $999,999	70	153	179
$1M to $2,499,999	68	131	147
$2.5M to $4,999,999	3	10	7
$5,000,000+	0	0	1

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale $	Detached: All	Attached: All	Townhomes	Condo / Co-op
Mar 2013	$200.0K	$246.0K	$153.0K	$149.0K	$167.5K
Mar 2014	$195.0K	$243.1K	$150.0K	$143.5K	$172.5K
Mar 2015	$210.0K	$250.0K	$160.0K	$155.0K	$178.0K
Mar 2016	$202.1K	$242.3K	$160.0K	$159.6K	$165.0K
Mar 2017	$210.0K	$245.0K	$172.5K	$173.0K	$170.5K
Mar 2018	$220.0K	$250.0K	$183.0K	$183.0K	$184.5K
Mar 2019	$231.5K	$261.5K	$190.0K	$192.0K	$185.0K
Mar 2020	$255.0K	$290.0K	$219.9K	$220.0K	$208.5K
Mar 2021	$280.0K	$335.0K	$237.5K	$241.0K	$220.0K
Mar 2022	$308.0K	$370.0K	$254.0K	$252.0K	$260.0K

Months of Supply

	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
Bucks County	6.6	5.5	5.9	4.7	3.6	2.8	2.4	1.4	0.7	0.6
Burlington County	9.1	8.2	7.9	6.6	5.5	4.1	3.6	2.3	0.8	0.7
Camden County	12.0	9.9	9.1	7.7	5.7	4.3	3.6	2.2	0.8	0.8
Chester County	6.2	5.1	5.0	4.6	3.6	3.2	2.7	1.9	0.9	0.5
Delaware County	7.7	6.5	6.4	5.7	4.1	3.0	2.2	1.4	0.7	0.6
Gloucester County	9.7	9.0	8.3	7.4	6.0	5.2	4.4	2.3	0.9	0.6
Kent County	10.1	9.8	8.0	7.3	6.3	4.3	3.8	2.7	0.9	0.9
Mercer County	8.2	6.8	7.0	6.1	4.9	4.0	3.5	2.5	1.1	0.9
Montgomery County	6.1	5.1	5.4	4.6	3.4	2.8	2.5	1.6	0.8	0.6
New Castle County	5.2	5.3	5.4	4.7	3.9	2.9	2.6	1.7	0.6	0.6
Philadelphia County	8.1	7.1	6.7	5.2	3.9	3.3	3.2	2.5	2.2	1.9
Philadelphia Metro	**7.6**	**6.6**	**6.5**	**5.5**	**4.3**	**3.5**	**3.2**	**2.7**	**1.4**	**0.9**

All Pending Home Sales

Mar 2013	10,712
Mar 2014	9,525
Mar 2015	10,961
Mar 2016	12,566
Mar 2017	13,274
Mar 2018	12,358
Mar 2019	11,613
Mar 2020	10,811
Mar 2021	13,667
Mar 2022	12,838

Median Sales Price to List Price Ratio

Mar 2013	96.8%
Mar 2014	97.0%
Mar 2015	97.5%
Mar 2016	97.5%
Mar 2017	98.0%
Mar 2018	98.5%
Mar 2019	98.7%
Mar 2020	99.3%
Mar 2021	100.0%
Mar 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 2021, Bright's customers facilitated $141.5B in real estate transactions through our system. For more information, please visit www.brightmls.com.