

# June 2022 Market Report Philadelphia Metro

## Philadelphia Market Key Findings

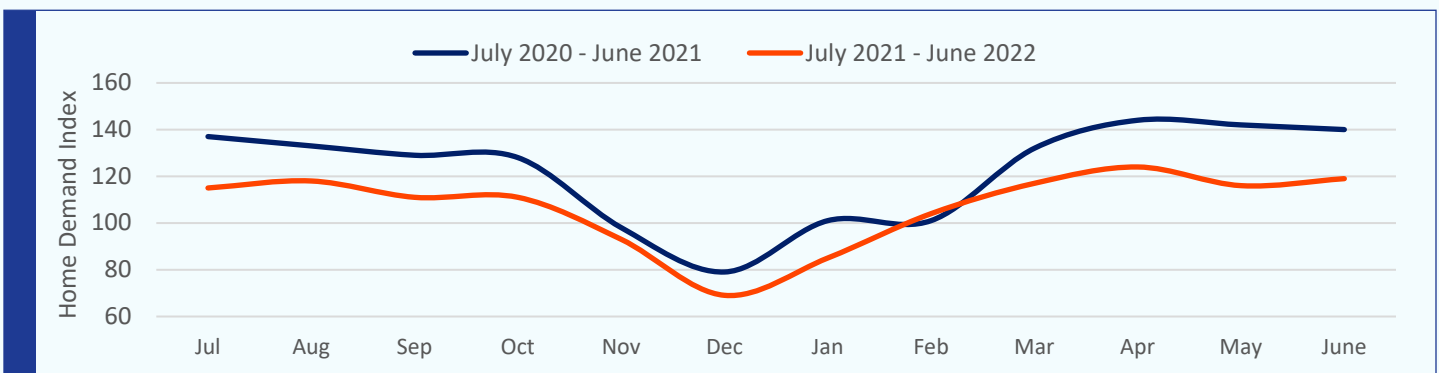
### Slowing Market but Sellers Still Have the Advantage

In June 2022, home sales activity continued to slow in the Philadelphia region, as new contract activity declined compared to a year ago and homes were staying on the market longer. Despite the pull-back in buyer activity, the median sales price in the metro area was up 9.2% compared to a year ago, which is much faster home price appreciation than in either the Baltimore or Washington DC markets.

Relatively lower price points have allowed price pressure to continue in the region, although rapidly rising mortgage rates and persistently high inflation are affecting prospective buyers.

Overall, the number of active listings in the region was slightly lower than a year ago, but in a sign of changing market conditions, inventory has begun to increase in some local markets. Inventory increases are due to a slowdown in new contract activity, rather than an increase in new listings. Prospective buyers are starting to find slightly less competition and more options, but sellers still remain in control throughout much of the Philadelphia metro area.

### Bright MLS T3 Home Demand Index



### Market Outlook

The Philadelphia market is still decidedly a seller's market, even as some prospective buyers step aside. Inventory has begun to increase in some local markets, but regionwide there is still just 1.41 months of supply and half of all homes sell in 8 days or less. Higher mortgage rates and growing economic uncertainty will continue to dampen demand and cool buyer activity. Buyers should encounter greater options, less competition, and somewhat more leverage. However, the significant supply-demand balance in the market suggests that prices still have room to rise in the coming months.

	June 2022	vs. June 2021
Closed sales	8,551	▼ -15.4%
Median sales price	\$355,000	▲ +9.2%
Median days on market	8	▲ +1
New pending sales	7,958	▼ -16.0%
New listings	10,820	▼ -9.2%
Active listings	10,898	▼ -1.8%
Months of supply	1.41	▼ +2.4%
Showings	195,382	▼ -16.2%

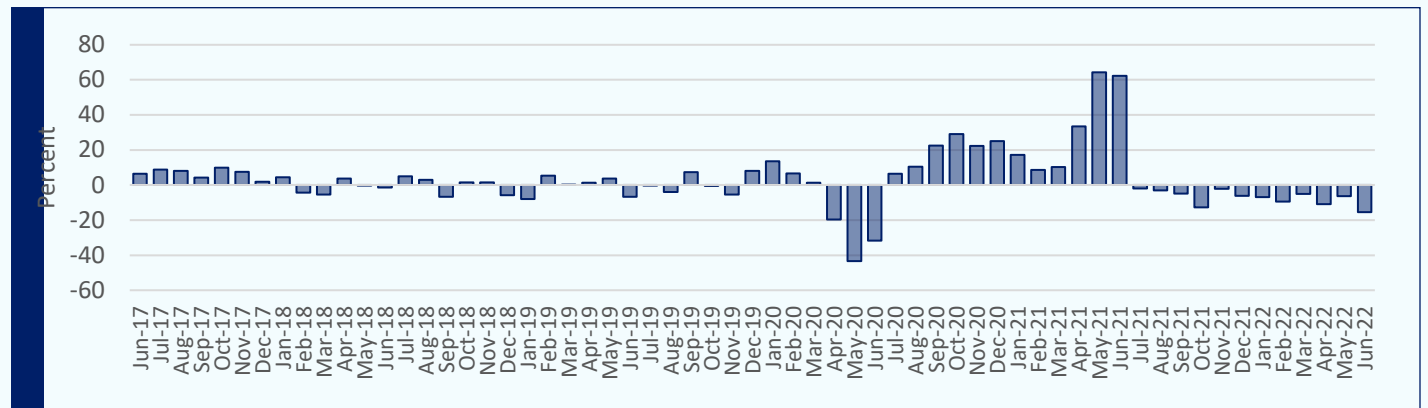
### Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), buyer demand has been lower this spring than it was last spring, and the HDI dipped again in May. The HDI for the Philadelphia metro area was **119 in June (Moderate)**, down from 140 a year ago (High) and a slight increase from the May index of 116.

The HDI indicates that buyer demand increased for higher-priced single-family homes between May and June of this year. Buyer demand was also up for condominiums in the region.

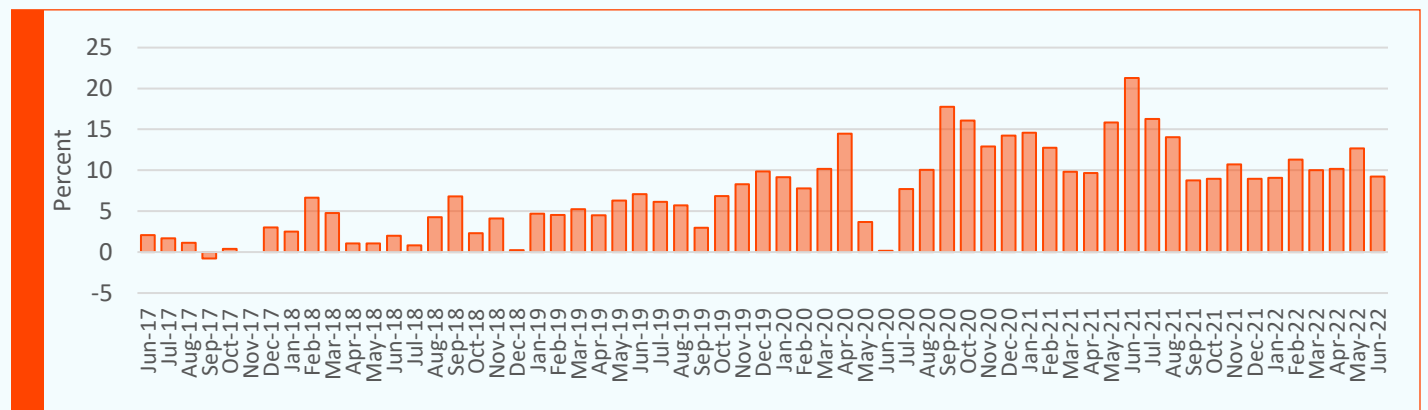
## Closed Sales Year-Over-Year Change

Home sales continue to slow compared to a year ago, with year-over-year sales down 15.4% in June compared to June 2021. This is the 12<sup>th</sup> month in a row of year-over-year declines in home sales. Aside from June 2020, when there were COVID-related shutdowns throughout the Philadelphia metro area, this is the lowest number of June sales since June 2015.



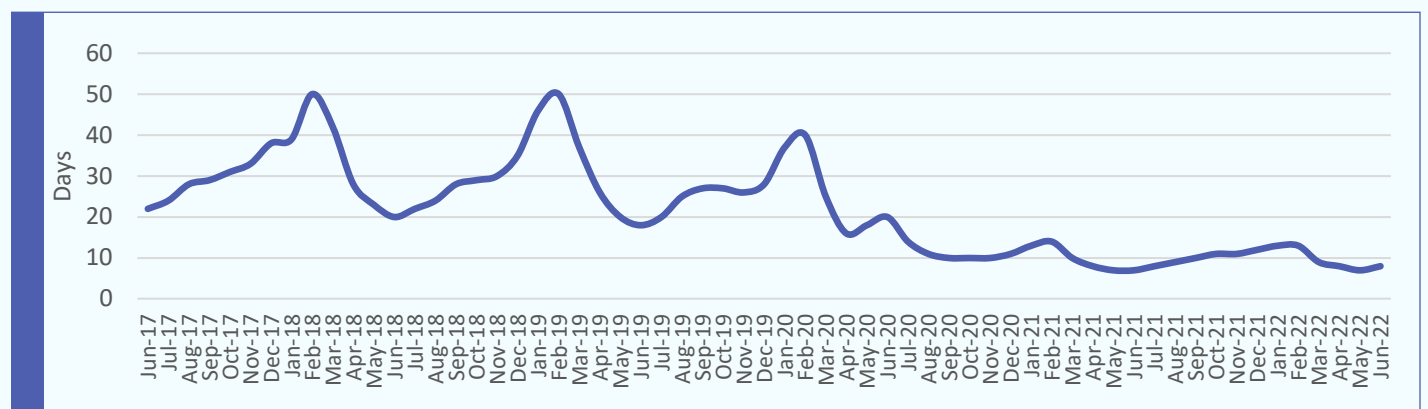
## Median Sales Price Year-Over-Year Change

Home prices are still rising swiftly in the Philadelphia metro area. The median sales price was \$355,000 in June, which is up 9.2% from a year ago, a gain of \$30,000. The median price of a condo reached \$275,000 in June, up 12.2% compared to a year ago. Single-family detached and townhome prices increased by 10.5% and 8.9%, respectively.



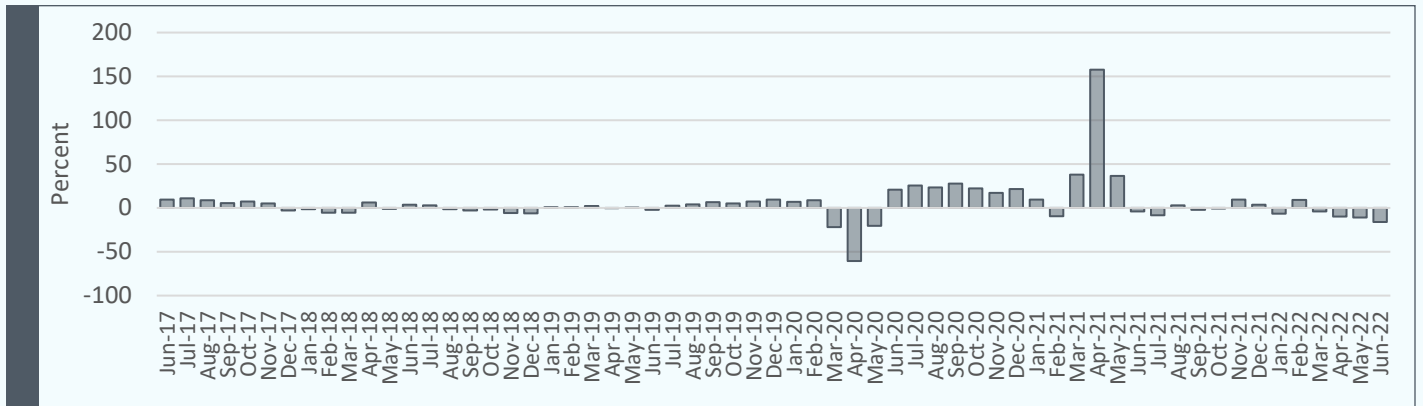
## Median Days on Market

The median days on market was 8 in June, which was 1 day longer than the median days on market in both June 2021 and May 2022. This is the first monthly increase in median days on market in the region since January 2022.



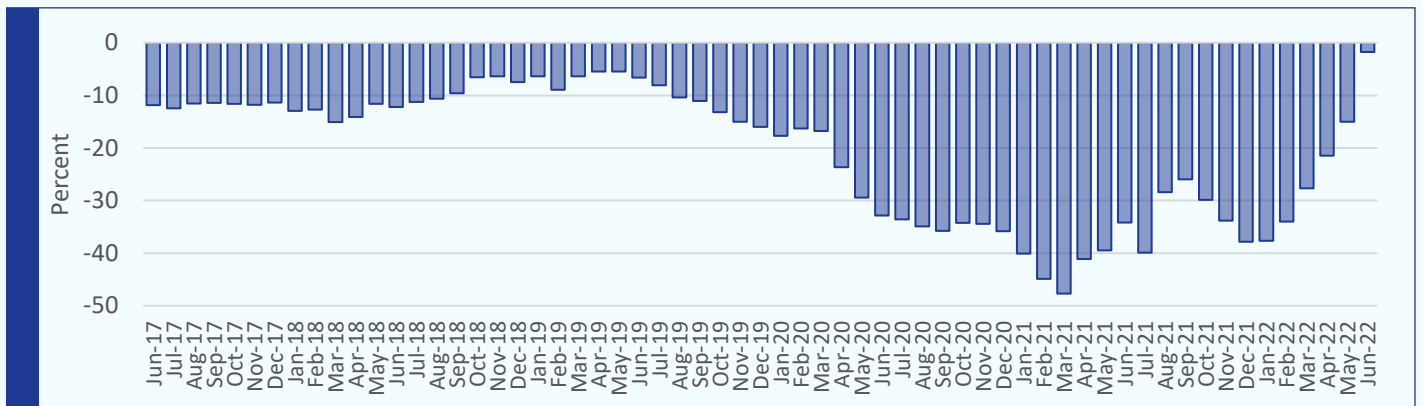
## New Pending Sales Year-Over-Year Change

For the 4<sup>th</sup> month in a row, new pending sales declined year-over-year in the Philadelphia metro area. There were 16.0% fewer new pendlings in June, which is 1,1520 fewer than a year ago. New pending sales declined by 7.8% between May and June, which is a typical month-to-month decline.



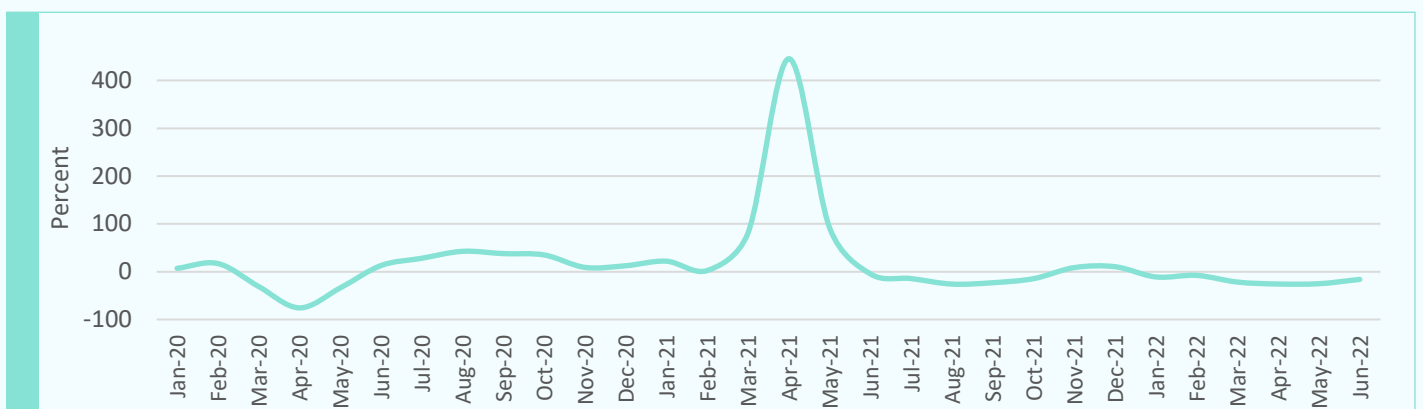
## Active Listings Year-Over-Year Change

The number of active listings is slightly lower than it was a year ago but inventory appears to have bottomed out. There were 10,898 active listings across the region at the end of June, which is down 1.8% compared to a year ago. Inventory of both single-family detached homes and condos was down compared to a year ago, but townhome inventory increased significantly in the region (+12.0% y-o-y).



## Showings Year-Over-Year Change

Showings continue to decline. In June, there were 195,382 showings across the Philadelphia metro area, which is a 16.2% compared to a year ago. This is the 6<sup>th</sup> consecutive month of year-over-year declines in showings and is the lowest number of monthly showings in the region since January 2022.



## Local Markets

Lower buyer interest and fewer new pending contracts reflects cooling market conditions across most local markets in the Philadelphia metro area. There were fewer sales in all counties in the region in June 2022 than there were last year at this time. New pending sales were also down in all counties.

The number of new listings in the region has not increased, but slower new contract activity has led homes staying on the market longer in many local markets. The number of active listings has also risen in some markets. Year over year, inventory was up 21.1% in Philadelphia County and increased by 22.3% in Kent County, DE in June.

Despite fewer transactions and less buyer activity, home prices continued to escalate. Median sales prices rose fastest in Delaware County, PA (+17.2%); Kent County, DE (+16.8%); and Camden County, NJ (+15.2%).



### CLOSED SALES

	June 2022	vs. June 2021
Bucks County, PA	762	-21.9%
Burlington County, NJ	726	-7.2%
Camden County, NJ	697	-11.0%
Chester County, PA	735	-19.2%
Delaware County, PA	736	-18.9%
Gloucester County, NJ	406	-26.3%
Kent County, DE	264	-13.2%
Mercer County, NJ	414	-16.9%
Montgomery County, PA	1,304	-2.8%
New Castle County, DE	668	-17.1%
Philadelphia County, PA	1,839	-10.3%
<b>Philadelphia Metro</b>	<b>8,551</b>	<b>-15.4%</b>

### MEDIAN SALES PRICE

	June 2022	vs. June 2021
Bucks County, PA	\$ 460,000	9.5%
Burlington County, NJ	\$329,995	11.6%
Camden County, NJ	\$293,750	15.2%
Chester County, PA	\$489,000	8.6%
Delaware County, PA	\$340,000	17.2%
Gloucester County, NJ	\$292,500	8.4%
Kent County, DE	\$333,000	16.8%
Mercer County, NJ	\$370,000	-0.7%
Montgomery County, PA	\$425,000	11.8%
New Castle County, DE	\$331,500	6.9%
Philadelphia County, PA	\$293,850	4.9%
<b>Philadelphia Metro</b>	<b>\$355,000</b>	<b>9.2%</b>

## Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2022	vs. June 2021	June 2022	vs. June 2021	June 2022	vs. June 2021
Bucks County, PA	742	-20.7%	956	-16.5%	6	0
Burlington County, NJ	721	-11.9%	874	-11.4%	10	0
Camden County, NJ	683	-18.6%	866	-9.9%	11	1
Chester County, PA	662	-24.3%	844	-22.5%	5	-1
Delaware County, PA	705	-15.5%	911	-9.2%	6	0
Gloucester County, NJ	452	-14.2%	542	-8.9%	9	-1
Kent County, DE	293	-8.2%	325	-7.1%	7	2
Mercer County, NJ	415	-22.3%	505	-23.1%	10	1
Montgomery County, PA	1,048	-20.6%	1,427	-11.0%	6	0
New Castle County, DE	692	-13.4%	860	-7.0%	6	0
Philadelphia County, PA	1,545	-16.7%	2,710	4.1%	12	2
<b>Philadelphia Metro</b>	<b>7,958</b>	<b>-16.0%</b>	<b>10,820</b>	<b>-9.2%</b>	<b>8</b>	<b>1</b>

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2022	vs. June 2021	June 2022	vs. June 2021
Bucks County, PA	729	-5.7%	1.04	0.9%
Burlington County, NJ	725	-8.9%	1.10	-2.6%
Camden County, NJ	721	-6.0%	1.13	0.5%
Chester County, PA	594	-20.6%	.91	-14.4%
Delaware County, PA	649	-2.4%	0.97	0.6%
Gloucester County, NJ	431	-10.4%	1.09	1.5%
Kent County, DE	345	22.3%	1.29	16.6%
Mercer County, NJ	548	-13.6%	1.40	-10.6%
Montgomery County, PA	1,113	6.0%	1.09	11.6%
New Castle County, DE	628	0.3%	.92	-1.7%
Philadelphia County, PA	4,415	21.1%	2.68	21.7%
<b>Philadelphia Metro</b>	<b>10,898</b>	<b>-1.8%</b>	<b>1.41</b>	<b>2.4%</b>

### Home Prices in the Region

Overall, the median sales price in the Philadelphia region was up 9.2% in June, which is a much stronger year-over-year price gain than in either the Baltimore or Washington DC metro areas. With a median price of \$355,000 the Philadelphia region is a relative bargain compared to the higher-priced mid-Atlantic regions. However, higher mortgage rates are beginning to impact first-time and other moderate-income buyers, which will slow price growth in the region.

## Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	June 2022	vs. June 2021	June 2022	vs. June 2021
Bucks County, PA	18,768	-13.7%	155	-14.4%
Burlington County, NJ	17,075	-13.6%	92	-12.4%
Camden County, NJ	20,578	-13.3%	98	-13.3%
Chester County, PA	15,102	-21.6%	137	-22.6%
Delaware County, PA	19,609	-10.1%	152	-17.8%
Gloucester County, NJ	12,336	-17.9%	87	-20.9%
Kent County, DE	5,105	-10.5%	136	0.07%
Mercer County, NJ	9,868	-19.5%	80	-23.1%
Montgomery County, PA	26,123	-22.0%	155	-18.0%
New Castle County, DE	17,590	-8.6%	146	-19.8%
Philadelphia County, PA	33,228	-18.9%	109	-10.7%
<b>Philadelphia Metro</b>	<b>195,382</b>	<b>-16.2%</b>	<b>119</b>	<b>-15.0%</b>

### Bright MLS T3 Home Demand Index

The Home Demand Index captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

[Read More about the HDI](#)  
[homedemandindex.com](https://homedemandindex.com)



### About Bright MLS

Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2021, Bright subscribers facilitated \$141B in real estate transactions through the company's platform. Learn more at [BrightMLS.com](https://BrightMLS.com).

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