DATA AS OF August 4, 2022

July 2022 Market Report
Philadelphia Metro

Philadelphia Market Key Findings

Market Cooling Finally Leads to Inventory Growth

Housing market activity was slower than last year's busy pace, but sales were also lower than they were in 2019 as higher mortgage rates and economic uncertainties have caused buyers to pull back.

The decline in the number of home sales has led to the first year-over-year increase in inventory in the Philadelphia metro area since the spring of 2015. At the end of July, there were a total of 11,536 active listings, nearly 1,700 more listings than last year at this time. The months of supply in the region has increased for three consecutive months.

With demand easing and supply beginning to expand, the pace of home price growth has moderated in the Philadelphia region. At $350,000, the median price in July was up 7.5% compared to a year ago. This is still strong price growth, but it is lower than the double-digit rate of price appreciation from the past two years.

All markets have seen a slowdown in buyer activity, with the sharpest declines in Philadelphia County. Inventory rose in the city to levels not seen since late 2018.

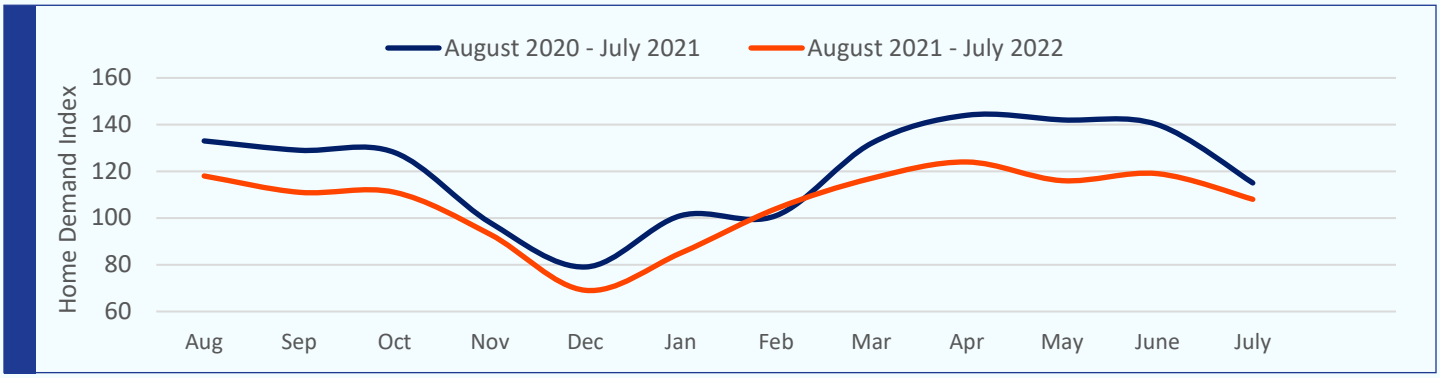
	July 2022	vs. July 2021
Closed sales	7,216	▼ -20.4%
Median sales price	$350,000	▲ +7.5%
Median days on market	9	▲ +1
New pending sales	7,215	▼ -18.2%
New listings	9,096	▼ -1.8%
Active listings	11,536	▲ +17.1%
Months of supply	1.52	▲ +24.1%
Showings	166,840	▼ -24.3%

Bright MLS T3 Home Demand Index

The Bright MLS T3 Home Demand Index (HDI) continues to show buyer demand tracking lower than a year ago. The HDI for the Philadelphia metro area was **108 in July (Steady)**, down from 115 a year ago (Moderate) and a decline from the June index of 119.

The HDI indicates that buyer demand declined between June and July for all housing types. The biggest drop was for higher-priced, single-family detached homes.

Bright MLS T3 Home Demand Index

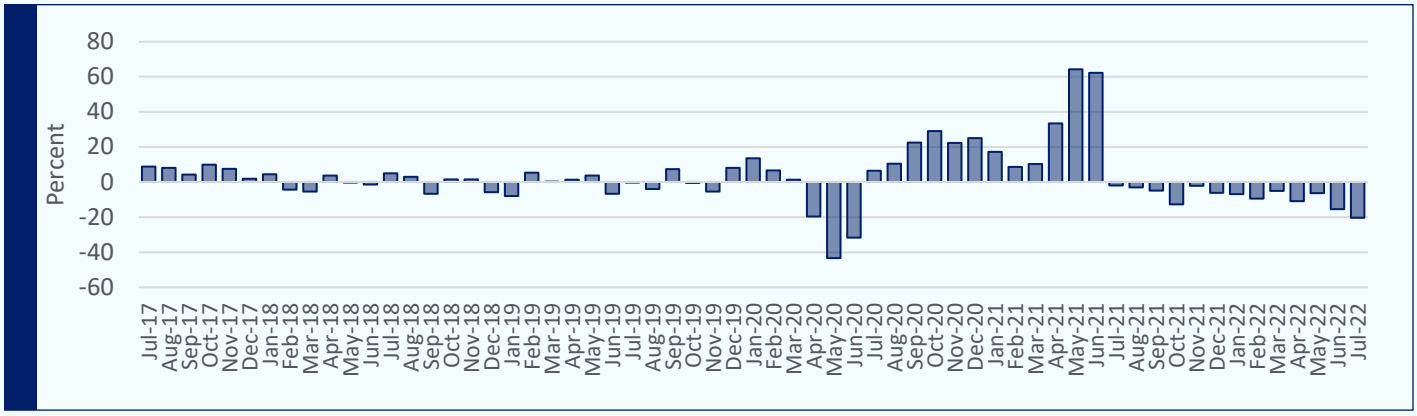


Market Outlook

In the Philadelphia housing market, home sales activity is cooling, largely mirroring national trends. During the pandemic, home prices rose more quickly than in some other Mid-Atlantic markets and prices remain firmer as the market adjusts. Expect inventory to continue to expand over the coming months, which will lead to a slowdown in price growth. Home sales will continue to be slower than they were a year ago, with stronger sales in some suburban markets and more cooling in the city.

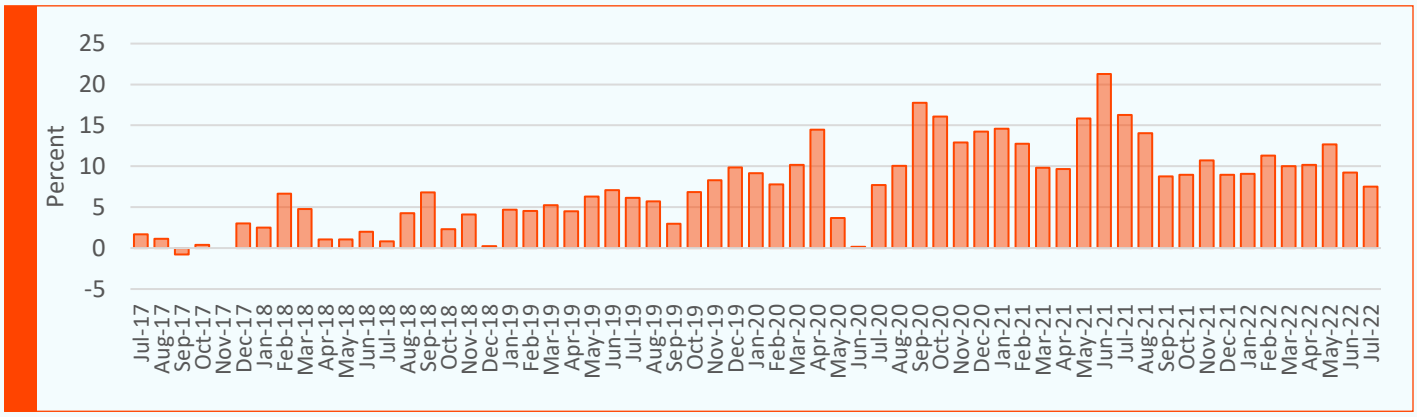
Closed Sales Year-Over-Year Change

The number of home sales in July in the Philadelphia metro area was down 20.4% compared to last year. This is the lowest July sales total since 2014. Sales activity has been easing for the past 12 months, reflecting a pullback in buyer demand. All housing types have had a decline in home sales; the steepest decline in July was among condominiums (26.0%).



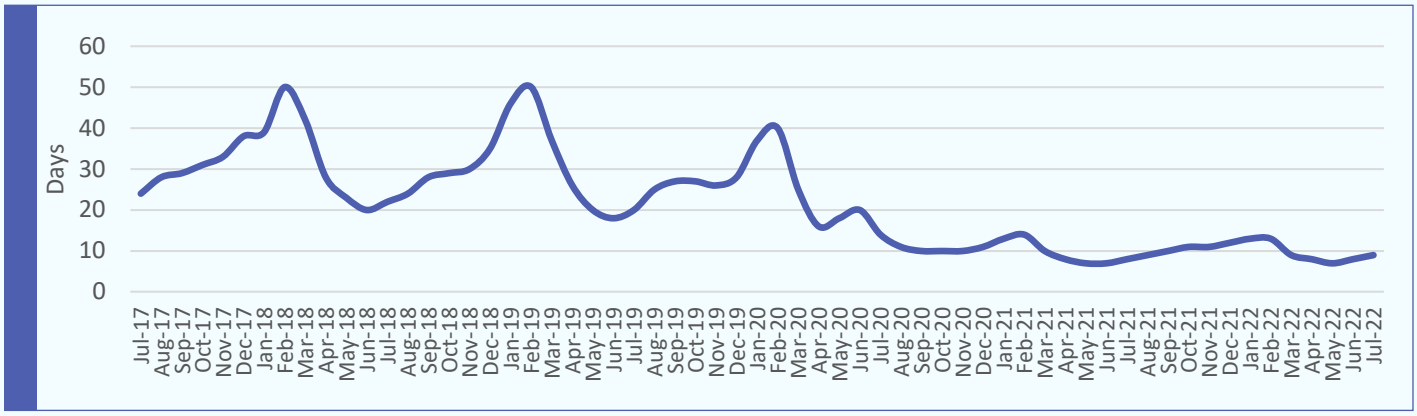
Median Sales Price Year-Over-Year Change

The median sales price in July was $350,000, which was up 7.5% compared to a year ago. While the pace of price growth has come down slightly, home prices in the Philadelphia region are rising faster than in other major markets in the Mid Atlantic. Despite fewer sales, prices of condos in the region were up fastest (+13.3%), followed by single-family detached homes (+8.3%), and attached homes/townhomes (+4.6%).



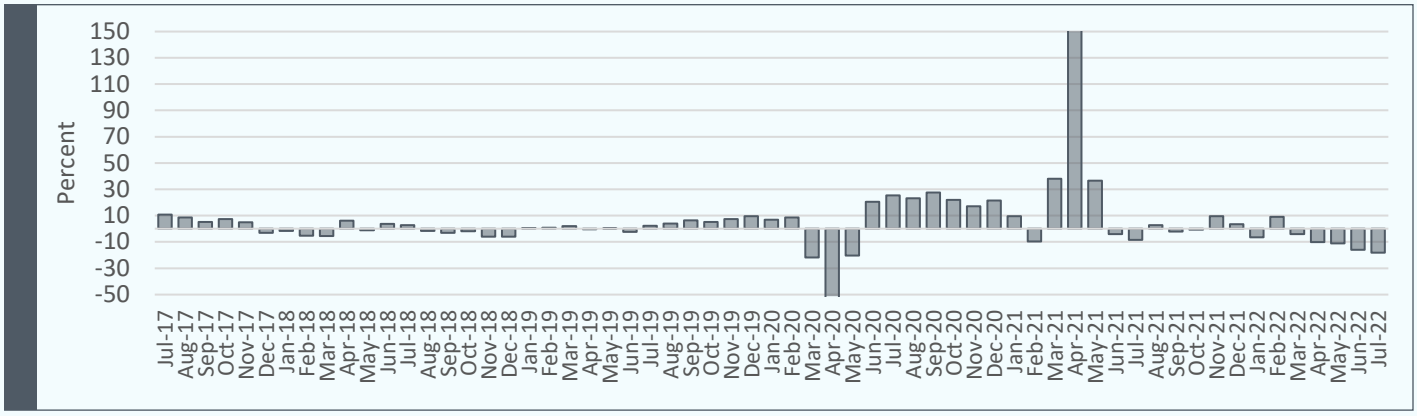
Median Days on Market

Homes are remaining on the market slightly longer in the Philadelphia metro area. The median days on market was 9 in July, which was 1 day longer than the median days on market in both July 2021 and June 2022.



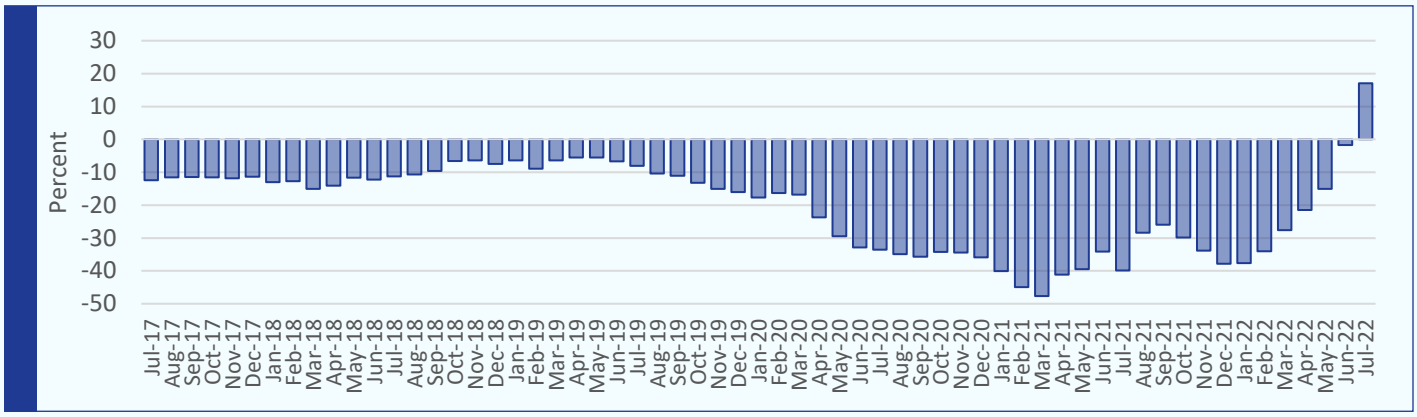
New Pending Sales Year-Over-Year Change

New pending sales were down sharply in July. There were 7,215 new pending sales across the Philadelphia region, down 18.2% compared to a year ago and the lowest July total since 2016. July pending sales were 9.3% lower than June pendings, a bigger-than-typical monthly drop off.



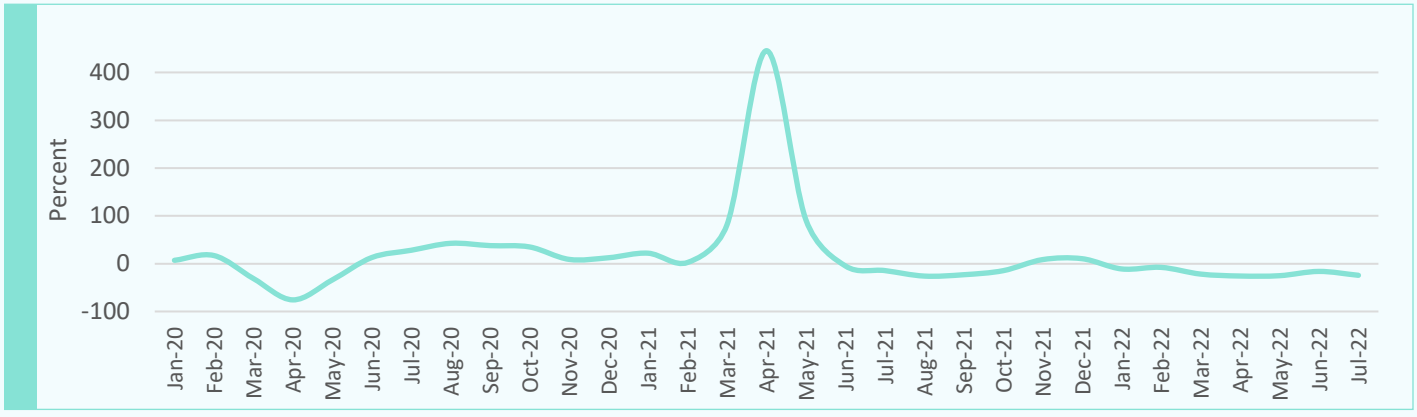
Active Listings Year-Over-Year Change

After years of shrinking inventory, the number of active listings in the Philadelphia metro area expanded in July. With 11,536 listings active at the end of July, the region's inventory was 17.1% higher than a year ago, the first year-over-year gain since April 2015. Active listings climbed for both single-family detached homes (+10.4%) and townhomes (+31.8%), but declined year-over-year for condos (-11.7%).



Showings Year-Over-Year Change

In July, there were 166,840 showings across the Philadelphia metro area, which is a 24.3% decline compared to a year ago. Showings typically slow in July, but this year's month-to-month decline in showings (-14.6%) was much greater than it was in 2019.



Local Markets

Easing buyer activity and fewer sales drove inventory up across the Philadelphia metro area. Sales were down in all local markets, but the number of closed sales fell most sharply in July in Mercer County, NJ (-46.1%).

With fewer new pending sales, homes remained on the market longer in nearly all counties in the region, leading to an increase in the number of listings active at the end of the month. Inventory expanded in all markets with the exceptions of Chester County, PA; Delaware County, PA; and Mercer County, NJ. The biggest inventory gains were in Kent County, DE (+41.1%) and Philadelphia County, PA (+35.8%).

Prices continued to rise in July in all counties in the Philadelphia metro area, with the exception of Philadelphia County (-0.6%) where condos comprised a slightly larger of sales compared to a year ago.



CLOSED SALES

	July 2022	vs. July 2021
Bucks County, PA	656	-26.4%
Burlington County, NJ	656	-11.2%
Camden County, NJ	571	-22.5%
Chester County, PA	646	-24.3%
Delaware County, PA	629	-22.2%
Gloucester County, NJ	379	-18.5%
Kent County, DE	270	-9.1%
Mercer County, NJ	265	-46.1%
Montgomery County, PA	985	-23.1%
New Castle County, DE	649	-14.7%
Philadelphia County, PA	1,410	-19.1%
Philadelphia Metro	**7.216**	**-20.4%**

MEDIAN SALES PRICE

	July 2022	vs. July 2021
Bucks County, PA	$ 465,000	+12.0%
Burlington County, NJ	$335,000	+15.9%
Camden County, NJ	$285,000	+14.0%
Chester County, PA	$497,843	+15.1%
Delaware County, PA	$315,500	+6.9%
Gloucester County, NJ	$315,000	+18.9%
Kent County, DE	$305,000	+4.1%
Mercer County, NJ	$380,000	+5.7%
Montgomery County, PA	$425,518	+10.2%
New Castle County, DE	$345,750	+9.8%
Philadelphia County, PA	$275,000	-0.6%
Philadelphia Metro	**$350,000**	**+7.5%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	July 2022	vs. July 2021	July 2022	vs. July 2021	July 2022	vs. July 2021
Bucks County, PA	671	-18.1%	785	-7.1%	7	0
Burlington County, NJ	635	-19.9%	789	-2.6%	12	1
Camden County, NJ	655	-14.9%	778	+4.9%	12	1
Chester County, PA	589	-23.6%	655	-20.2%	6	0
Delaware County, PA	648	-13.8%	721	-9.0%	6	-1
Gloucester County, NJ	407	-21.6%	475	-6.3%	11	0
Kent County, DE	289	-4.6%	335	+16.7%	8	2
Mercer County, NJ	393	-23.2%	446	-9.0%	11	0
Montgomery County, PA	1,024	-10.6%	1,136	-4.9%	7	0
New Castle County, DE	626	-24.1%	713	-12.2%	7	1
Philadelphia County, PA	1,278	-20.4%	2,253	+15.4%	14	3
Philadelphia Metro	**7,215**	**-18.2%**	**9,096**	**-1.8%**	**9**	**1**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Bucks County, PA	769	+7.3%	1.13	+17.6%
Burlington County, NJ	830	+6.0%	1.28	+14.3%
Camden County, NJ	810	+18.9%	1.30	+29.2%
Chester County, PA	599	-12.7%	0.94	-2.7%
Delaware County, PA	639	-2.3%	0.97	+4.0%
Gloucester County, NJ	480	+3.2%	1.24	+18.1%
Kent County, DE	374	+41.1%	1.42	+37.7%
Mercer County, NJ	566	-1.6%	1.49	+6.2%
Montgomery County, PA	1,083	+9.4%	1.08	+16.8%
New Castle County, DE	671	+18.6%	0.99	+17.5%
Philadelphia County, PA	4,715	+35.8%	2.91	+39.3%
Philadelphia Metro	**11,536**	**+17.1%**	**1.52**	**+24.1**

Supply is Increasing

In most markets in the Philadelphia region, inventory is rising as a result of a slowdown in new purchase activity. However, in some places, there have been increases in the number of new listings, which has led to growing inventory.

In Kent County, DE and Philadelphia County, PA new listings were up 16.7% and 15.4%, respectively, compared to a year ago. New listings—coupled with slower sales activity—led to a surge in inventory in July in these markets.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	July 2022	vs. July 2021	July 2022	vs. July 2021
Bucks County, PA	15,181	-27.0%	133	-8.3%
Burlington County, NJ	15,075	-21.4%	87	-5.4%
Camden County, NJ	19,105	-13.1%	95	+4.4%
Chester County, PA	12,633	-27.8%	120	-10.4%
Delaware County, PA	15,177	-24.1%	130	-11.0%
Gloucester County, NJ	9,849	-34.9%	78	-14.3%
Kent County, DE	4,766	-15.4%	129	+1.6%
Mercer County, NJ	9,518	-25.3%	79	-11.2%
Montgomery County, PA	22,204	-23.0%	137	-4.2%
New Castle County, DE	14,707	-24.6%	129	-11.6%
Philadelphia County, PA	28,326	-26.9%	98	-1.0%
Philadelphia Metro	**166,840**	**-24.3%**	**108**	**-10.6%**

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



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 Bright MLS.com.

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