














Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	July 2021	vs. June 2021	vs. July 2020
 Median Sales Price	\$325.5K	 0.2%	 16.3%
 Closed Sales	9,067	 -2.0%	 -10.3%
 New Pending Sales	8,815	 -7.0%	 -8.5%
 New Listings	9,265	 -22.3%	 -16.8%
 Median Days on Market	8 Days	7 Days	14 Days

bright[®] | T3 Home Demand Index 115 Moderate

Home Demand Index	Home Demand Index from prior month	Home Demand Index from prior year	Index change from prior month	Index change from same time last year
115 (Moderate)	140	137	-17.9%	-16.1%

The Bright MLS T3 Home Demand Index for the Philadelphia Metro area fell nearly 18 percent in July marking the third consecutive decline since the April peak. The Index, at 115, reflected a Moderate level of demand and was 16 percent below the level one year earlier.

Demand among each of the types of homes tracked by the Index fell in July compared with the previous month, reflecting a market-wide decrease in buyer interest. Demand continued to be strongest in the higher-priced single-family segment. The months supply remained extraordinarily lean across all segments of the market, ranging from 1.2 months for mid-priced single-family homes to 4.2 months for higher-priced condos.

Monthly median sales prices edged up 0.2% from June to a new record high of \$325.5K. Detached homes also held at a ten-year record \$389.9K for the second straight month (18% from last July).

Median sales prices hit ten year overall highs in Delaware (\$295.0K), Montgomery (\$386.0K), Kent (\$293.0K), and New Castle (\$315.0K).

Attached home sales rose 5% year over year to a July record.

New listings (9,265 units) declined 17% year over year and 22.3% month over month.

For more insights, visit BrightMLS.com/MarketUpdate and homedemandindex.com

Bright MLS Media Contact • Christy Reap, Media Relations Director • 202-309-9362 • Christy.Reap@brightmls.com

July 2021 Median Sales Price

- Monthly median sales prices edged up 0.2% from June to a new record high of \$325.5K.
- Median sales price for detached homes also held at an all-time high \$389.9K for the second straight month (+18% from last July).
- Delaware (\$295.0K), Montgomery (\$386.0K), Kent (\$293.0K), and New Castle (\$315.0K) all hit ten-year overall highs.
- Gloucester County detached homes hit an all-time high of \$299.8K, up 22% YOY.
- Chester County townhomes hit an all-time high of \$371.0K, +16% YOY.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	\$415.0K	15.3%	22.1%	\$385.0K	14.9%
Burlington County	\$289.1K	13.4%	23.0%	\$275.0K	18.3%
Camden County	\$250.0K	16.0%	28.2%	\$235.0K	19.1%
Chester County	\$432.5K	7.7%	16.3%	\$422.5K	12.7%
Delaware County	\$295.0K	15.7%	20.4%	\$270.0K	12.5%
Gloucester County	\$265.0K	17.8%	26.2%	\$250.0K	19.6%
Kent County	\$293.0K	17.2%	23.8%	\$270.0K	14.0%
Mercer County	\$359.5K	14.1%	23.5%	\$330.0K	20.0%
Montgomery County	\$386.0K	14.8%	24.2%	\$365.0K	12.3%
New Castle County	\$315.0K	22.5%	26.0%	\$281.0K	12.4%
Philadelphia County	\$276.8K	10.7%	17.8%	\$265.0K	11.8%
Philadelphia Metro	\$325.5K	16.3%	25.2%	\$300.0K	15.4%

July 2021 Closed Sales

- Overall sales declined only 2% from last year's post-lockdown rush.
- Attached home sales rose 5% year over year to a July record.
- Burlington (160 units, +65% YOY), Chester (254 units, +36%) and Mercer (106 units, 47%) County townhomes saw closed sales hit an all-time high.
- Kent County followed up June's all-time best with a July record 297 sales (+9% YOY).
- Camden County townhomes had their best July ever with 139 closed sales, up 8% YOY.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	891	-0.3%	12.2%	4,653	20.7%
Burlington County	739	-3.0%	10.8%	4,484	18.3%
Camden County	737	-4.4%	13.9%	4,488	11.0%
Chester County	853	13.4%	21.7%	4,548	33.6%
Delaware County	808	8.8%	23.7%	4,531	36.7%
Gloucester County	465	-7.7%	17.7%	2,883	10.8%
Kent County	297	8.8%	32.6%	1,728	19.1%
Mercer County	492	17.4%	14.2%	2,704	30.9%
Montgomery County	1,281	0.2%	10.9%	6,887	28.3%
New Castle County	761	8.4%	9.7%	4,525	18.1%
Philadelphia County	1,743	10.8%	21.8%	11,686	46.6%
Philadelphia Metro	9,067	-2.0%	4.3%	53,117	25.2%

July 2021 New Pending Sales

- New pending sales (8,815, down 7% month over month) were in line with the seasonal decline of 8% typically seen between June and July.
- Philadelphia County (1606) decreased 13%, sharper than the typical 8% June to July decline.
- New Castle new pending sales hit a new July decade high (825 units, +1.1% year over year).

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	819	-15.3%	-3.0%	5,231	10.9%
Burlington County	793	-19.5%	8.5%	4,943	4.3%
Camden County	770	-16.7%	5.2%	4,890	1.3%
Chester County	771	-20.7%	14.7%	5,181	18.2%
Delaware County	752	-15.9%	22.3%	4,980	21.6%
Gloucester County	519	-13.8%	10.7%	3,204	2.9%
Kent County	303	-18.1%	22.2%	1,830	4.5%
Mercer County	512	-13.8%	19.6%	3,095	18.5%
Montgomery County	1,145	-17.0%	7.9%	7,625	14.8%
New Castle County	825	1.1%	13.2%	4,932	10.8%
Philadelphia County	1,606	-18.1%	3.1%	12,610	33.4%
Philadelphia Metro	8,815	-8.5%	14.8%	58,521	18.3%

July 2021 New Listings

- New listings (9,265 units) saw a significant decline (22%) month to month, compared to the five-year average of a 9 decline%.
- New listings were down 17% year over year, led by condo new listings (740 units, down 23%).
- Burlington townhome new listings had their third best month ever (175 units, +32%).
- Philadelphia County attached home new listings saw a significant decline (1,840 units, down 25% month over month compared to the five-year average of a 6% decline from June to July).

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	845	-14.8%	-6.2%	5,942	10.9%
Burlington County	810	-9.3%	-8.6%	5,598	7.5%
Camden County	742	-13.6%	-17.5%	5,509	5.0%
Chester County	833	-21.8%	4.9%	5,963	12.9%
Delaware County	792	-7.7%	0.9%	5,596	20.0%
Gloucester County	507	-17.4%	-13.0%	3,633	7.7%
Kent County	287	-23.3%	-9.7%	1,985	3.8%
Mercer County	490	-11.4%	-7.0%	3,583	16.3%
Montgomery County	1,194	-20.1%	-5.0%	8,583	8.9%
New Castle County	812	2.4%	7.5%	5,396	13.9%
Philadelphia County	1,953	-24.8%	-9.2%	16,102	19.3%
Philadelphia Metro	9,265	-16.8%	-6.4%	67,890	12.5%

July 2021 Median Days on Market

- Median days on market increased by one day and landed at 8 days.
- Median days on market for townhomes hit a July decade low of 8 days.
- Delaware County's median days on market (7 days) rose for the first time three months (+1 day).
- Montgomery County detached homes stayed at a record low day on market (6 days) for a fifth month.

	<u>July '21</u>	<u>July '20</u>	<u>July '19</u>	<u>YTD '21</u>	<u>YTD '20</u>
Bucks County	7	9	14	7	13
Burlington County	11	23	31	12	31
Camden County	11	18	39	11	29
Chester County	6	9	15	6	15
Delaware County	7	10	13	7	16
Gloucester County	11	20	38	11	33
Kent County	6	18	24	6	27
Mercer County	11	27	30	11	35
Montgomery County	7	9	13	7	14
New Castle County	6	7	16	6	14
Philadelphia County	11	20	22	14	26
Philadelphia Metro	8	14	20	8	22

Philadelphia Metro Closed Sales

By Median Days on the Market

	<u>July 2019</u>	<u>July 2020</u>	<u>July 2021</u>
0 Days	61	78	56
1 to 10 Days	2,805	3,913	5,421
11 to 20 Days	1,478	1,324	1,600
21 to 30 Days	883	701	624
31 to 60 Days	1,385	1,055	728
61 to 90 Days	722	702	222
91 to 120 Days	353	460	112
121 to 180 Days	399	414	107
181 to 360 Days	478	475	139
361 to 720 Days	117	103	43
721+ Days	12	24	12

By Price Range

	<u>July 2019</u>	<u>July 2020</u>	<u>July 2021</u>
< \$50,000	237	124	57
\$50K to \$99,999	521	424	283
\$100K to \$149,999	816	680	469
\$150K to \$199,999	1,183	1,211	882
\$200K to \$299,999	2,433	2,595	2,272
\$300K to \$399,999	1,587	1,839	1,917
\$400K to \$499,999	851	1,072	1,240
\$500K to \$599,999	411	541	686
\$600K to \$799,999	382	470	734
\$800K to \$999,999	138	145	265
\$1M to \$2,499,999	125	145	244
\$2.5M to \$4,999,999	11	5	16
\$5,000,000+	0	1	2

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	<u>Med Sale \$</u>	<u>Detached: All</u>	<u>Attached: All</u>	<u>Condo / Co-op</u>	<u>TH</u>
July 2012	\$224.9K	\$268.5K	\$163.0K	\$177.5K	\$159.9K
July 2013	\$235.0K	\$281.3K	\$175.0K	\$188.0K	\$170.0K
July 2014	\$235.0K	\$285.0K	\$169.9K	\$179.0K	\$165.0K
July 2015	\$235.0K	\$285.0K	\$175.0K	\$184.5K	\$171.0K
July 2016	\$239.0K	\$285.0K	\$179.9K	\$190.0K	\$177.0K
July 2017	\$243.0K	\$285.0K	\$189.9K	\$185.0K	\$190.0K
July 2018	\$245.0K	\$290.0K	\$195.0K	\$190.0K	\$197.5K
July 2019	\$260.0K	\$300.0K	\$211.0K	\$206.0K	\$214.0K
July 2020	\$280.0K	\$329.9K	\$225.0K	\$205.0K	\$229.9K
July 2021	\$325.5K	\$389.9K	\$254.0K	\$225.0K	\$260.0K

All Pending Home Sales

July 2012	9,269
July 2013	10,438
July 2014	10,513
July 2015	11,739
July 2016	12,797
July 2017	13,082
July 2018	12,600
July 2019	12,101
July 2020	15,075
July 2021	15,876

Months of Supply

July 2012	9.71
July 2013	7.66
July 2014	7.96
July 2015	6.85
July 2016	5.50
July 2017	4.38
July 2018	3.78
July 2019	3.51
July 2020	2.52
July 2021	1.22

Median Sales Price to Original List Price Ratio

July 2012	94.0%
July 2013	95.9%
July 2014	95.7%
July 2015	96.3%
July 2016	96.8%
July 2017	97.4%
July 2018	97.9%
July 2019	97.9%
July 2020	99.5%
July 2021	101.5%

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 2020, Bright's customers facilitated \$116.3B in real estate transactions through our system. For more information, please visit www.brightmls.com.