







Monthly Market Report – Philadelphia Metro

Philadelphia Market Key Findings

	Oct 2021	vs. Oct 2020	vs. Sept 2021
 Closed Sales	7,834	▼ -12.8%	▼ -5.9%
 Median Sales Price	\$304.0K	▲ +9%	▼ -1.9%
 New Pending Sales	8,581	▼ -0.7%	▲ +3.4%
 New Listings	9,092	▼ -12.9%	▼ -5.5%
 Median Days on Market	11	▲ +1 day	▲ +1 day
 Showings	202,953	▼ -15.2%	▲ +6.5%

bright[®] | T3 Home Demand Index 111 Moderate

Home Demand Index 111 (Moderate)	Home Demand Index from prior month 111	Home Demand Index from a year ago 127	Index change from prior month 0%	Index change from same time last year -12.6%
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Buyer demand for homes in the Philadelphia Metro market area was unchanged in October. The Bright MLS T3 Home Demand Index remained at 111, reflecting a Moderate level of buyer interest. Although unchanged over the month, the Index was nearly 13 percent lower than one year earlier.

Buyer interest was weakest for lower-priced single-family homes and strongest for higher-priced single-family homes, a pattern that has been in place for several months. Demand for higher-priced single-family homes fell a modest five percent over the month, exceeded only by the drop in the already-weak lower-priced single-family segment. Demand was essentially unchanged among other types of homes. The months' supply of homes ranged from 1.3 months for mid-priced single-family homes to 5.8 months for higher-priced condos. The months' supply for each type of home changed little over the month, except for higher-priced condos, which rose from 4.9 to 5.8 months.

October 2021 Closed Sales

- Compared to a year ago, home sales were down 12.8% in the Philadelphia region in October. Thus year-over-year decline in home sales reflects the unusually strong activity last year.
- Sales activity declined 5.9% between September and October, which is a slightly larger month-to-month decline than in recent years.
- Detached home sales saw a -5.7% decline from September; townhomes and condo /co-op fell -5.5% and -8.7%, respectively.
- Home sales were down in every jurisdiction in the metro area with the exception of Kent County, DE, which a ten-year overall high. The biggest year-over-year declines in sales were in Montgomery County, PA (-16.6%) and Gloucester County (-14.7%) and Mercer County (-13.7%) in New Jersey.

	<u>Oct '21</u>	<u>vs. Oct '20</u>	<u>vs. Oct '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	780	-9.2%	27.9%	7,221	9.0%
Burlington County	691	-10.8%	24.7%	6,742	7.7%
Camden County	670	-13.1%	15.1%	6,704	5.9%
Chester County	694	-8.3%	16.4%	6,950	16.2%
Delaware County	673	-12.5%	28.9%	6,739	18.6%
Gloucester County	454	-14.7%	22.0%	4,384	5.1%
Kent County	311	19.6%	33.5%	2,636	15.3%
Mercer County	389	-13.8%	18.6%	4,108	18.4%
Montgomery County	997	-16.6%	15.0%	10,414	13.8%
New Castle County	711	-5.8%	31.2%	6,908	14.1%
Philadelphia County	1,464	-11.5%	26.1%	16,631	26.3%
Philadelphia Metro	7,834	-12.8%	12.7%	79,437	14.3%

October 2021 Median Sales Price

- The median sales price in the Philadelphia region was \$304K in October 2021, a 9.0% increase over October 2020.
- Single-family home prices dipped -1.1% compared to September. While townhomes fell -2.0%, median sales price decline from September, condo / co-op pricing was unchanged month-to-month.
- Price growth remains strong across the Philadelphia region, with the fastest year-over-year gains in Kent County, DE (+19.5%), Camden County, NJ (+13.6%) and Delaware County, PA (+12.2%). Kent County (\$300K) hit an all-time median sales price high during the month.
- The average sold-to-list price ratio compares the average sold price in the region to the average list price. In the Philadelphia Metro area, the average sold-to-list price ratio remained above 100% in October, meaning that homes in the region are still selling for above list price, on average. Philadelphia County was the only local market where the average sold-to-list price ration was below 100%.

	<u>Oct '21</u>	<u>vs. Oct '20</u>	<u>vs. Oct '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	\$395.0K	6.8%	23.5%	\$390.0K	11.4%
Burlington County	\$286.8K	7.4%	28.0%	\$280.0K	15.2%
Camden County	\$250.0K	13.6%	35.2%	\$244.9K	19.5%
Chester County	\$425.0K	7.6%	25.0%	\$425.0K	11.1%
Delaware County	\$275.0K	12.2%	37.2%	\$270.5K	8.2%
Gloucester County	\$250.0K	9.7%	28.2%	\$255.0K	17.9%
Kent County	\$300.0K	19.5%	33.3%	\$280.0K	16.7%
Mercer County	\$312.0K	5.8%	13.5%	\$335.0K	17.5%
Montgomery County	\$360.0K	5.9%	20.0%	\$370.0K	12.1%
New Castle County	\$286.0K	7.9%	19.2%	\$285.0K	11.3%
Philadelphia County	\$258.0K	5.3%	20.0%	\$263.5K	10.3%
Philadelphia Metro	\$304.0K	9.0%	26.5%	\$302.5K	12.0%

October 2021 New Pending Sales

- The number of new pending sales was relatively unchanged compared to a year ago and was up 3.4% compared to September. New pending sales typically rise in the region between September and October though this year's increase is more modest than in recent years.
- Detached home activity dipped at -1.0% from September, with condo / co-ops improving 1.4%. Townhomes, however, saw a 10.3% increase.
- New pending activity varied across the region. Pending sales were up both year-over-year and month-to-month in Kent County, Mercer County, and Philadelphia County. Mercer County had its best showing on townhomes since June. However, there were big declines in new pending sales activity in Gloucester County, Camden County, and Burlington County.

	<u>Oct '21</u>	<u>vs. Oct '20</u>	<u>vs. Oct '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	771	-8.0%	7.8%	7,629	4.9%
Burlington County	697	-17.6%	3.9%	7,081	0.2%
Camden County	682	-18.3%	0.6%	6,942	-1.1%
Chester County	695	-11.8%	9.8%	7,251	7.9%
Delaware County	765	-8.8%	16.8%	7,173	11.9%
Gloucester County	421	-18.4%	2.2%	4,525	-1.0%
Kent County	317	5.0%	37.8%	2,733	5.7%
Mercer County	473	10.8%	42.0%	4,406	11.9%
Montgomery County	1,132	-11.8%	6.7%	10,864	6.4%
New Castle County	830	-0.4%	26.1%	7,267	8.7%
Philadelphia County	1,798	0.7%	20.7%	17,504	21.1%
Philadelphia Metro	8,581	-0.7%	21.2%	83,375	10.0%

October 2021 New Listings

- Inventory remains very tight in the region, with fewer new listings coming onto the market in October. The number of new listings regionwide was down 12.9% compared to last October. This is the fourth consecutive month of year-over-year declines in new listings in the Philadelphia region.
- New listings declined also between September and October (-5.5%) which is a bigger month-to-month decline than the region would have in a typical year.
- Detached homes saw a 6.8% decline compared to the month prior. Townhomes and condos saw more modest declines of 4.3% and 3.5% respectively.
- The number of new listings is down everywhere across the region with the exception of Kent County.

	<u>Oct '21</u>	<u>vs. Oct '20</u>	<u>vs. Oct '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	752	-15.6%	-2.2%	8,612	6.4%
Burlington County	694	-18.4%	-6.0%	8,096	2.3%
Camden County	723	-19.5%	-10.9%	8,046	3.5%
Chester County	701	-19.2%	-13.8%	8,406	7.0%
Delaware County	786	-8.5%	3.0%	8,195	12.5%
Gloucester County	418	-22.0%	-25.0%	5,194	4.0%
Kent County	324	4.9%	17.4%	3,092	10.9%
Mercer County	470	-4.3%	5.4%	5,090	11.1%
Montgomery County	1,112	-19.1%	-2.8%	12,357	4.7%
New Castle County	792	-4.7%	-2.1%	8,078	13.0%
Philadelphia County	2,320	-6.5%	2.9%	23,691	13.2%
Philadelphia Metro	9,092	-12.9%	-3.3%	98,857	8.3%

October 2021 Median Days on Market

- In the Philadelphia region, the median days on market was 11 in October 2021, which is 1 day less than September, but 1 day longer than October 2020.
- Half of all homes sold in the Philadelphia region (49%) sold in 11 days or less.
- In October, homes sold most quickly in Chester County, where the median days on market was 6. Mercer County saw the biggest jump in median days on market, rising to 18 in October. Overall, however, homes are still selling very quickly across the region.

	<u>Oct '21</u>	<u>Oct '20</u>	<u>Oct '19</u>	<u>YTD '21</u>	<u>YTD '20</u>
Bucks County	9	8	23	7	11
Burlington County	15	13	40	12	23
Camden County	14	13	45	12	21
Chester County	6	7	19	6	10
Delaware County	9	8	17	7	12
Gloucester County	13	14	44	12	23
Kent County	8	10	32	7	18
Mercer County	18	16	44	12	26
Montgomery County	8	8	20	7	10
New Castle County	8	6	19	7	10
Philadelphia County	16	16	23	14	21
Philadelphia Metro	11	10	27	9	16

October 2021 Showings

- Showing activity in the Philadelphia region was down -15.2% in October 2021 compared to last October. However, there was an uptick in showings between September and October, with the number of showings rising 6.5% month to month.
- In most jurisdictions, buyer traffic increased between September and October. The exceptions were Burlington County, Gloucester County, and Kent County.
- The biggest increase in buyer activity in October was in Mercer County, where showings were up 0.6% year-over-year but increased by 23.2% between September and October.

	<u>Oct '21</u>	<u>vs. Oct '20</u>	<u>vs. Oct '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Bucks County	19,033	-12.2%	16.0%	221,730	20.7%
Burlington County	15,409	-26.0%	9.3%	200,004	5.1%
Camden County	20,673	-19.1%	19.5%	248,024	7.2%
Chester County	14,326	-21.0%	12.1%	185,097	29.1%
Delaware County	18,927	-16.5%	23.4%	228,348	29.5%
Gloucester County	12,461	-22.1%	12.3%	152,525	7.1%
Kent County	5,545	-1.7%	40.8%	56,789	21.8%
Mercer County	11,197	0.6%	21.4%	128,199	18.7%
Montgomery County	27,842	-17.1%	23.9%	331,801	27.7%
New Castle County	18,903	-2.7%	33.3%	201,629	19.1%
Philadelphia County	38,637	-13.7%	-4.5%	447,953	16.5%
Philadelphia Metro	202,953	-15.2%	14.5%	2,402,099	18.0%

Philadelphia Metro Closed Sales

By Median Days on the Market

	<u>Oct 2019</u>	<u>Oct 2020</u>	<u>Oct 2021</u>
0 Days	28	76	66
1 to 10 Days	1,918	4,421	3,744
11 to 20 Days	1,084	1,357	1,440
21 to 30 Days	651	700	733
31 to 60 Days	1,152	945	965
61 to 90 Days	703	461	425
91 to 120 Days	423	271	185
121 to 180 Days	502	288	146
181 to 360 Days	363	330	92
361 to 720 Days	102	106	31
721+ Days	24	20	7

By Price Range

	<u>Oct 2019</u>	<u>Oct 2020</u>	<u>Oct 2021</u>
< \$50,000	249	115	54
\$50K to \$99,999	481	436	258
\$100K to \$149,999	723	638	450
\$150K to \$199,999	1,112	1,197	869
\$200K to \$299,999	1,929	2,523	2,197
\$300K to \$399,999	1,168	1,755	1,633
\$400K to \$499,999	574	947	984
\$500K to \$599,999	297	555	545
\$600K to \$799,999	256	498	505
\$800K to \$999,999	91	150	165
\$1M to \$2,499,999	71	148	173
\$2.5M to \$4,999,999	3	16	10
\$5,000,000+	0	1	2

Philadelphia Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale \$	Detached: All	Attached: All	TH	Condo / Co-op
Oct 2012	\$200.0K	\$250.0K	\$149.9K	\$144.0K	\$166.5K
Oct 2013	\$209.9K	\$253.0K	\$155.0K	\$149.5K	\$175.0K
Oct 2014	\$208.0K	\$250.0K	\$156.0K	\$150.0K	\$170.0K
Oct 2015	\$214.9K	\$250.0K	\$165.0K	\$160.0K	\$180.0K
Oct 2016	\$219.0K	\$260.0K	\$170.0K	\$167.0K	\$184.0K
Oct 2017	\$219.9K	\$260.0K	\$176.5K	\$174.0K	\$192.0K
Oct 2018	\$225.0K	\$265.0K	\$185.0K	\$185.0K	\$189.0K
Oct 2019	\$240.4K	\$285.0K	\$199.0K	\$199.9K	\$192.1K
Oct 2020	\$279.0K	\$332.0K	\$225.0K	\$229.5K	\$210.0K
Oct 2021	\$304.0K	\$361.0K	\$242.0K	\$245.0K	\$225.0K

All Pending Home Sales

Oct 2012	8,676
Oct 2013	8,607
Oct 2014	8,995
Oct 2015	9,775
Oct 2016	10,980
Oct 2017	11,087
Oct 2018	10,287
Oct 2019	10,720
Oct 2020	14,294
Oct 2021	14,367

Months of Supply

Oct 2012	8.82
Oct 2013	7.18
Oct 2014	7.64
Oct 2015	6.41
Oct 2016	5.13
Oct 2017	4.13
Oct 2018	3.83
Oct 2019	3.35
Oct 2020	2.25
Oct 2021	1.36

Median Sales Price to List Price Ratio

Oct 2012	96.4%
Oct 2013	97.1%
Oct 2014	97.2%
Oct 2015	97.5%
Oct 2016	98.0%
Oct 2017	98.2%
Oct 2018	98.5%
Oct 2019	98.8%
Oct 2020	100.0%
Oct 2021	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 2020, Bright's customers facilitated \$116.3B in real estate transactions through our system. For more information, please visit www.brightmls.com.