PHILADELPHIA CONDO
PRICE INDICES

March 19, 2021

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1980Q1=100

U.S. HPI courtesy of FHFA.gov.
Philadelphia HPI and CPI by Kevin C. Gillen, Ph.D.
Condo Price Indices 1995-2020:
Philadelphia v. 5 Large U.S. Cities  1995Q1=100

Philadelphia Condo Price Index estimated by Kevin C. Gillen, Ph.D.
Condo Price Indices for other U.S. cities courtesy of Case-Shiller.  Currently, only these five cities are publicly available, and 1995 is their first year of coverage.
YoY %Change in Average Condo and House Prices: 1995-2020
Philadelphia v. 5-City Composite

Philadelphia Condo Price Index estimated by Kevin C. Gillen, Ph.D.
The 5-City Condo Price Index is computed by averaging the condo price indices for the cities, of New York, Chicago, Boston, San Francisco and Los Angeles. These indices
## Total Price Appreciation Rates by Market and Time Period

<table>
<thead>
<tr>
<th>Period</th>
<th>U.S. HPI*</th>
<th>5-City CPI**</th>
<th>Phila. HPI***</th>
<th>Phila. CPI***</th>
</tr>
</thead>
<tbody>
<tr>
<td>40-Year</td>
<td>419.4%</td>
<td>N/A</td>
<td>519.4%</td>
<td>398.4%</td>
</tr>
<tr>
<td>10-Year</td>
<td>69.0%</td>
<td>63.6%</td>
<td>56.9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>1-Year</td>
<td>10.8%</td>
<td>2.2%</td>
<td>12.8%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>3.8%</td>
<td>1.4%</td>
<td>5.0%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

*U.S. House Price Index ("HPI") Courtesy of Federal Housing Finance Agency (FHFA). Numbers are through 2020 Q4.

**5-City Composite Condo Price Index ("CPI") Courtesy of S&P CoreLogic Case-Shiller.

***Philadelphia House and Condo Price Indices ("HPI" and "CPI", respectively) empirically estimated by Kevin C. Gillen, Ph.D.
Philadelphia Condo Submarket Boundary Definitions

Submarket Name:
- Art Museum/Fairmount/Brewertown
- Ave. of the Arts
- NE Phila
- NW Phila
- North Phila
- Northern Liberties/Fishtown
- Old City
- Other Center City
- Rittenhouse Sq
- South Phila
- Univ. City
- Washington Sq
- West Phila

Submarket boundary definitions courtesy of Allan Domb Real Estate.
Condo Price Indices by Submarket: 1980-2020

1980Q1=100

Art Museum/Fairmount/Brewerytown
Avenue of the Arts
Northeast Phila.
Northwest Phila.
North Phila.
Northern Liberties/Fishtown
Old City
Other Center City
Rittenhouse Square
South Phila.
University City
Washington Square
West Phila.

All indices empirically estimated by Kevin C. Gillen, Ph.D.
# Philadelphia Condo Price Appreciation Rates by Submarket and Time Period

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>38-Year</td>
<td>144.5%</td>
<td>499.7%</td>
<td>271.0%</td>
<td>179.5%</td>
<td>90.0%</td>
<td>752.9%</td>
</tr>
<tr>
<td>10-Year</td>
<td>40.5%</td>
<td>8.5%</td>
<td>17.7%</td>
<td>52.3%</td>
<td>35.5%</td>
<td>47.2%</td>
</tr>
<tr>
<td>1-Year</td>
<td>-0.1%</td>
<td>0.4%</td>
<td>14.3%</td>
<td>29.0%</td>
<td>-20.6%</td>
<td>4.1%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>0.0%</td>
<td>-0.1%</td>
<td>5.7%</td>
<td>2.0%</td>
<td>-4.5%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>Old City</th>
<th>Other Center City</th>
<th>Rittenhouse Square</th>
<th>South Phila.</th>
<th>University City</th>
<th>Washington Square</th>
<th>West Phila.</th>
</tr>
</thead>
<tbody>
<tr>
<td>38-Year</td>
<td>477.3%</td>
<td>202.1%</td>
<td>696.5%</td>
<td>383.2%</td>
<td>285.2%</td>
<td>682.5%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>10-Year</td>
<td>14.3%</td>
<td>10.7%</td>
<td>35.5%</td>
<td>30.8%</td>
<td>48.2%</td>
<td>35.8%</td>
<td>-49.9%</td>
</tr>
<tr>
<td>1-Year</td>
<td>0.7%</td>
<td>-1.3%</td>
<td>12.3%</td>
<td>-0.4%</td>
<td>18.8%</td>
<td>7.3%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>1-Quarter</td>
<td>-2.4%</td>
<td>-0.4%</td>
<td>2.1%</td>
<td>0.0%</td>
<td>3.5%</td>
<td>1.8%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

All indices empirically estimated by Kevin C. Gillen, Ph.D.
Year-on-Year Change in Condo Prices by Submarket

Note: Each submarket is extruded by its average change in condo values from 2019 Q4 to 2020 Q4 in order to reflect its growth (or depreciation) rate relative to other submarkets.

- South Phila.: -0.4%
- Washington Square: +7.3%
- NE Phila.: +14.3%
- NW Phila.: +29.0%
- Art Museum/Fairmount/Brewerytown: -0.1%
- Univ. City: +18.8%
- North Phila.: -20.6%
- Northern Liberties/Fishtown/Kensington: +4.1%
- Other Center City: -1.3%
- Old City: +0.7%
- Washington Square: +7.3%
- Avenue of the Arts: +0.4%
- West Phila.: -10.4%
- Southern Liberties/Fishtown/Kensington: +4.1%
- Old City: +0.7%
- Washington Square: +7.3%
- Rittenhouse Square: +12.3%
- Univ. City: +18.8%
The smoothed data series is obtained by applying a multi-period moving average to the raw data series.
Note: The raw data is smoothed by applying a multi-period moving average to it.
*The smoothed data series is obtained by applying a multi-period moving average to the raw data series.*
Philadelphia Median Condo $Price/SqFt by Submarket: 1980-2020

Note: The raw data is smoothed by applying a multi-period moving average to it.
Number of Philadelphia Condo Sales per Quarter: 1980-2020

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Number of +$1m Philadelphia Condo Sales* per Quarter: 1980-2020

*This chart plots the number of condo sales that occurred at prices of $1 million dollars or more.
Philadelphia Condo Sales in 2020 Q4

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.
Center City and South Philadelphia Condo Sales in 2020 Q4

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.
Center City and North Philadelphia Condo Sales in 2020 Q4

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.
Northwest Philadelphia Condo Sales in 2020 Q4

Note: Where there are multiple sales in the same location (i.e., in the same building), the marker is colored by the average price per square foot across all sales in that period.

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

$Price/SqFt
- <175
- $175-250
- $250-330
- $330-425
- >$425

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Northeast Philadelphia Condo Sales in 2020 Q4

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.
West Philadelphia Condo Sales in 2020 Q4

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.

$Price/SqFt
- <$175
- $175-250
- $250-330
- $330-425
- >$425

Sales are color-coded by the quintiles of the distribution of $Price/SqFt. Hence, each of the five categories covers exactly 20% of all sales.

Note: Where there are multiple sales in the same location (i.e. in the same building), the marker is colored by the average price per square foot across all sales in that period.
+$1 Million Dollar Condo Sales in 2020 Q4

Created by Kevin C. Gillen, Ph.D.
Gillen@AllanDomb.com

Note: This map shows the location of condo sales that occurred at a price of $1m or more in the most recent quarter.

<table>
<thead>
<tr>
<th>Condo Name</th>
<th>Unit</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE INDEPENDENCE PLACE</td>
<td>2011L</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>BLACKWELL PLACE</td>
<td>13</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>2400 SOUTH ST</td>
<td>208</td>
<td>$1,030,000</td>
</tr>
<tr>
<td>2400 SOUTH ST</td>
<td>522</td>
<td>$1,055,000</td>
</tr>
<tr>
<td>MURANO</td>
<td>4004</td>
<td>$1,062,500</td>
</tr>
<tr>
<td>2400 SOUTH ST</td>
<td>110</td>
<td>$1,075,000</td>
</tr>
<tr>
<td>410 @ SOCIETY HILL</td>
<td>314</td>
<td>$1,085,000</td>
</tr>
<tr>
<td>BARCLAY</td>
<td>2-A</td>
<td>$1,099,995</td>
</tr>
<tr>
<td>BARCLAY</td>
<td>200</td>
<td>$1,099,995</td>
</tr>
<tr>
<td>PARC RITTENHOUSE</td>
<td>1206</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>220 W RITTENHOUSE SQ</td>
<td>18C</td>
<td>$1,205,000</td>
</tr>
<tr>
<td>RESIDENCES AT RITZ-CARLTON</td>
<td>14B</td>
<td>$1,250,000</td>
</tr>
<tr>
<td>RESIDENCES AT RITZ-CARLTON</td>
<td>43G</td>
<td>$1,350,000</td>
</tr>
<tr>
<td>SYMPHONY HOUSE</td>
<td>2605</td>
<td>$1,575,000</td>
</tr>
<tr>
<td>ONE RIVERSIDE</td>
<td>301</td>
<td>$1,575,000</td>
</tr>
<tr>
<td>PARC RITTENHOUSE</td>
<td>507</td>
<td>$1,600,000</td>
</tr>
<tr>
<td>PENN'S LANDING SQUARE</td>
<td>Unknown</td>
<td>$1,850,000</td>
</tr>
<tr>
<td>PARC RITTENHOUSE</td>
<td>707</td>
<td>$1,850,000</td>
</tr>
<tr>
<td>1900 RITTENHOUSE SQ</td>
<td>11</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>BLOC 23</td>
<td>404</td>
<td>$1,925,000</td>
</tr>
<tr>
<td>LANESBOROUGH</td>
<td>600</td>
<td>$2,550,000</td>
</tr>
</tbody>
</table>
Number of Philadelphia Condo Sales, by Property, in 2020 Q4

Note: The size of each marker represents the number of sales in a given condo property that occurred in the most recent quarter. This is done to reflect the fact that many condo properties contain multiple units; e.g. they are mid-rise and high-rise buildings.
Number of Philadelphia Condo Sales, by Property, in 2020 Q4

Note: The size of each marker represents the number of sales in a given condo property that occurred in the most recent quarter. This is done to reflect the fact that many condo properties contain multiple units; e.g. they are mid-rise and high-rise buildings.
Philadelphia Condos Listed For Sale: Inventory v. Sales Rate

# Condos Listed "For Sale"

% Sold = (#Sales/#Listings)
Months' Supply of Condo Inventory in Philadelphia

Months' Supply of Inventory measures how many months it would take to completely burn off the existing inventory of homes currently listed for sale, given their current pace of sales. 5-7 months is considered a normal, balanced market. More than 7 months indicates a Buyer's market, and less than 5 months indicates a Seller's market.
Days-on-Market (DOM) is the average number of days it takes for a listed condo to sell.