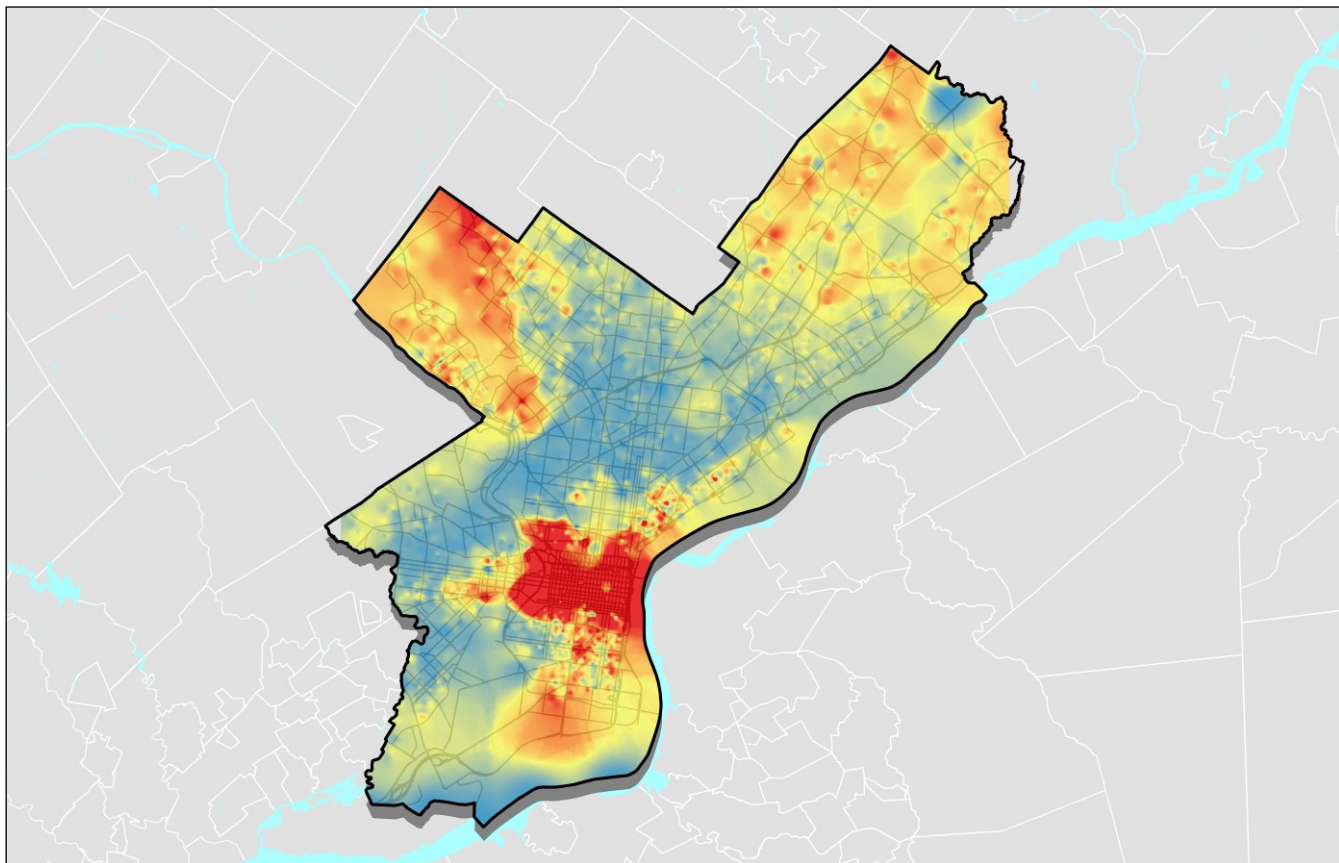




ECONSULT SOLUTIONS, INC.

PHILADELPHIA HOUSING INDEX

PHI 2014 Q2



Quarterly Index	1
Sales by Price per Square Foot	2
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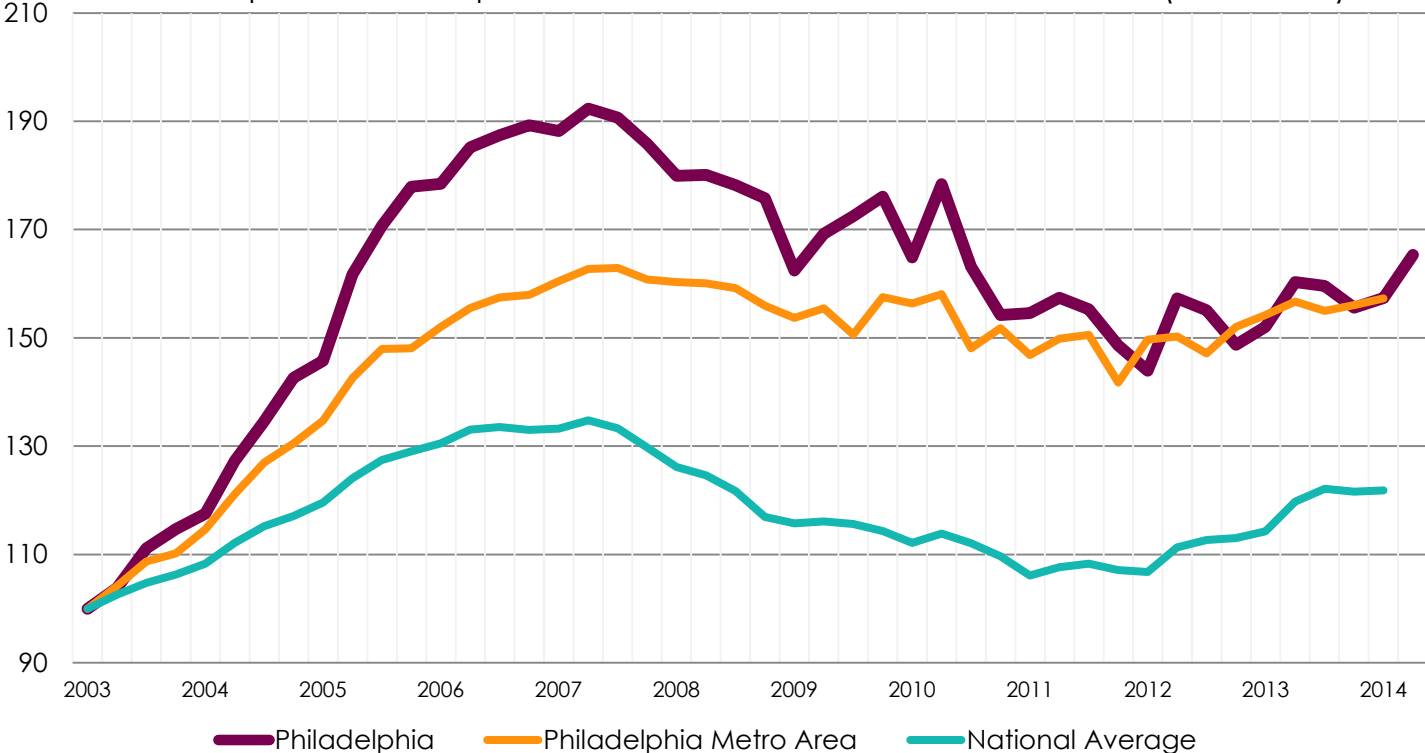
ECONSULT SOLUTIONS, INC.

PHILADELPHIA HOUSING INDEX - 2014 Q2

QUARTERLY INDEX

Index	165.3
Quarterly Change	+5.1%
Annual Change	+3.1%
Number of Sales	2,825
Median Sale Price	\$125,000

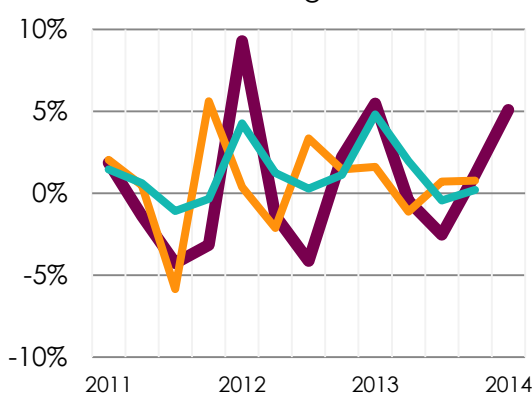
Philadelphia and Comparative House Price Indices 2003 – 2014 Q2 (2003 = 100)



The Philadelphia housing market had another strong spring this quarter. Quality-adjusted prices of single-family houses in Philadelphia increased by an average of 5.1 percent this quarter and are up 3.1 percent from a year ago. The past five years have seen similar growth in second quarters, and the past two years have trended positive overall. Trends in the city continue to track those in the metro area and the nation.

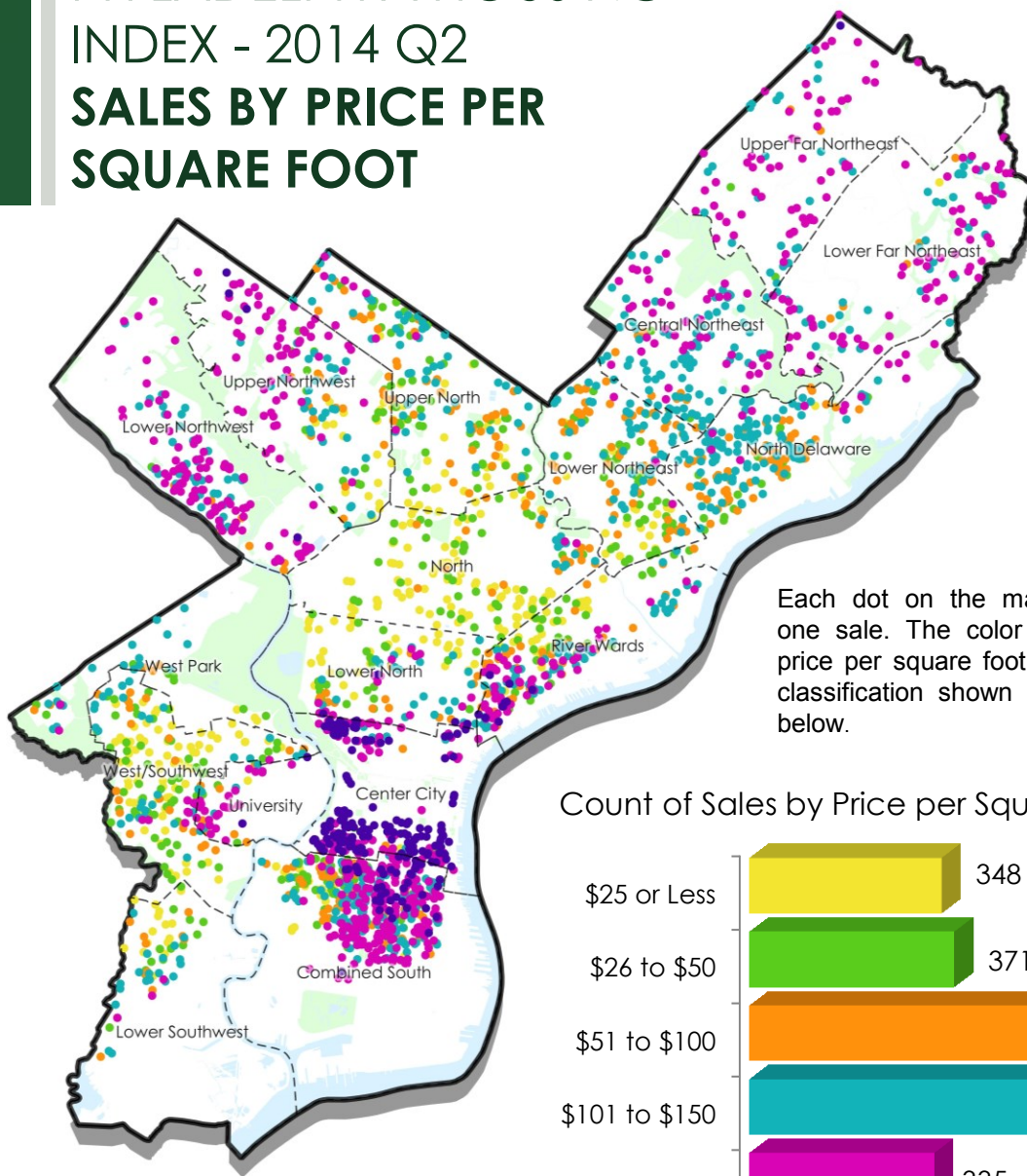
Overall, there were 2,825 arms-length sales of single family homes this quarter.

Index Percent Change, 2011 -2014 Q2



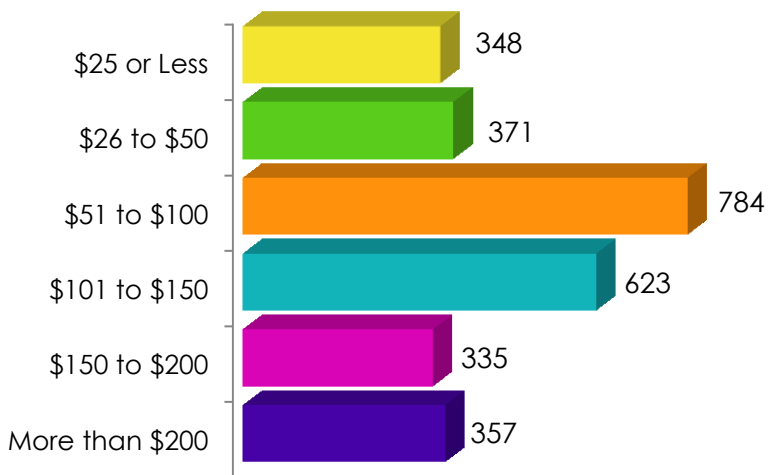


ECONSULT SOLUTIONS, INC. PHILADELPHIA HOUSING INDEX - 2014 Q2 SALES BY PRICE PER SQUARE FOOT



Each dot on the map represents one sale. The color indicates the price per square foot, following the classification shown on the chart below.

Count of Sales by Price per Square Foot



Median price per square foot was \$95. There were 357 sales in the most expensive category with prices over \$200 per square foot, and 348 in the least expensive category of \$25 per square foot or less.

Median Price Per Square Foot	\$95
Number of Sales	2,825



ECONSULT SOLUTIONS, INC.

PHILADELPHIA HOUSING INDEX - 2014 Q2

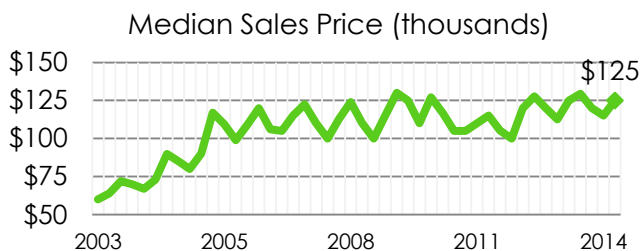
SALES VOLUME BY PRICE RANGE

Volume of Sales by Price Range

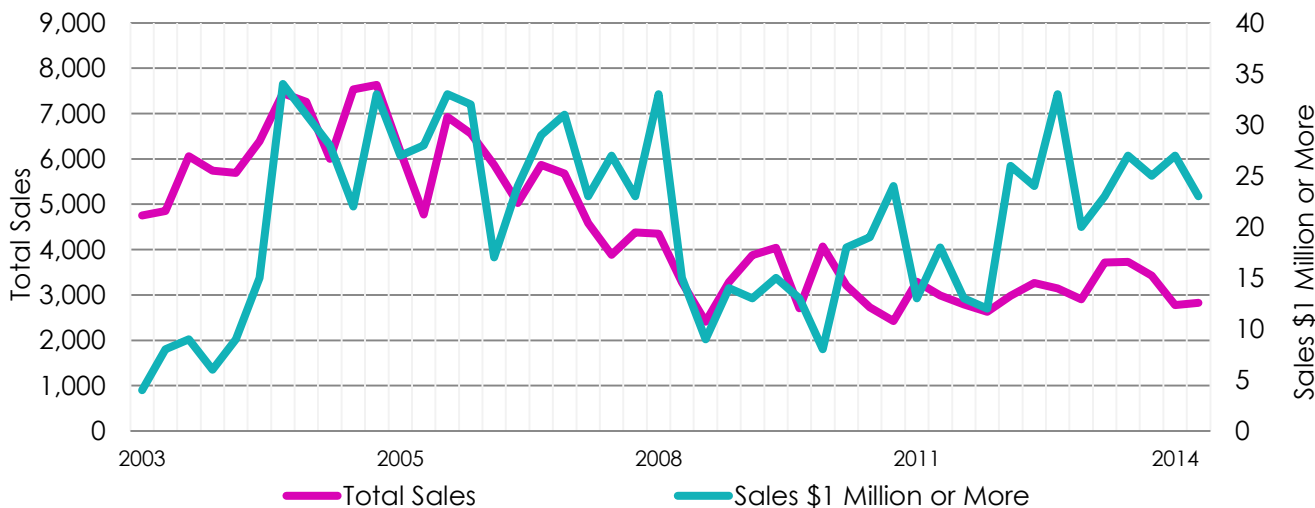
Price Range	2014 Q2
\$25,000 or less	295
\$25,001 - \$50,000	301
\$50,001 - \$100,000	588
\$100,001 - \$150,000	486
\$150,001 - \$200,000	414
\$200,001 - \$300,000	359
\$300,001 - \$500,000	253
\$500,001 - \$750,000	79
\$750,001 - \$999,999	27
\$1,000,000 or More	23
Total	2,825

Volume of home sales was up this quarter (to 2,825 from 2,774 last quarter). The volume of sales is in line with those seen over the past few years.

The median sale price of \$125,000 represents a \$10,000 increase from last quarter. Unlike the index value, the median price is not quality or seasonally adjusted.



Total Sales Volume and Volume of Sales Greater than \$1 Million





ECONSULT SOLUTIONS, INC. PHILADELPHIA HOUSING INDEX - 2014 Q2 STATISTICS BY DISTRICT



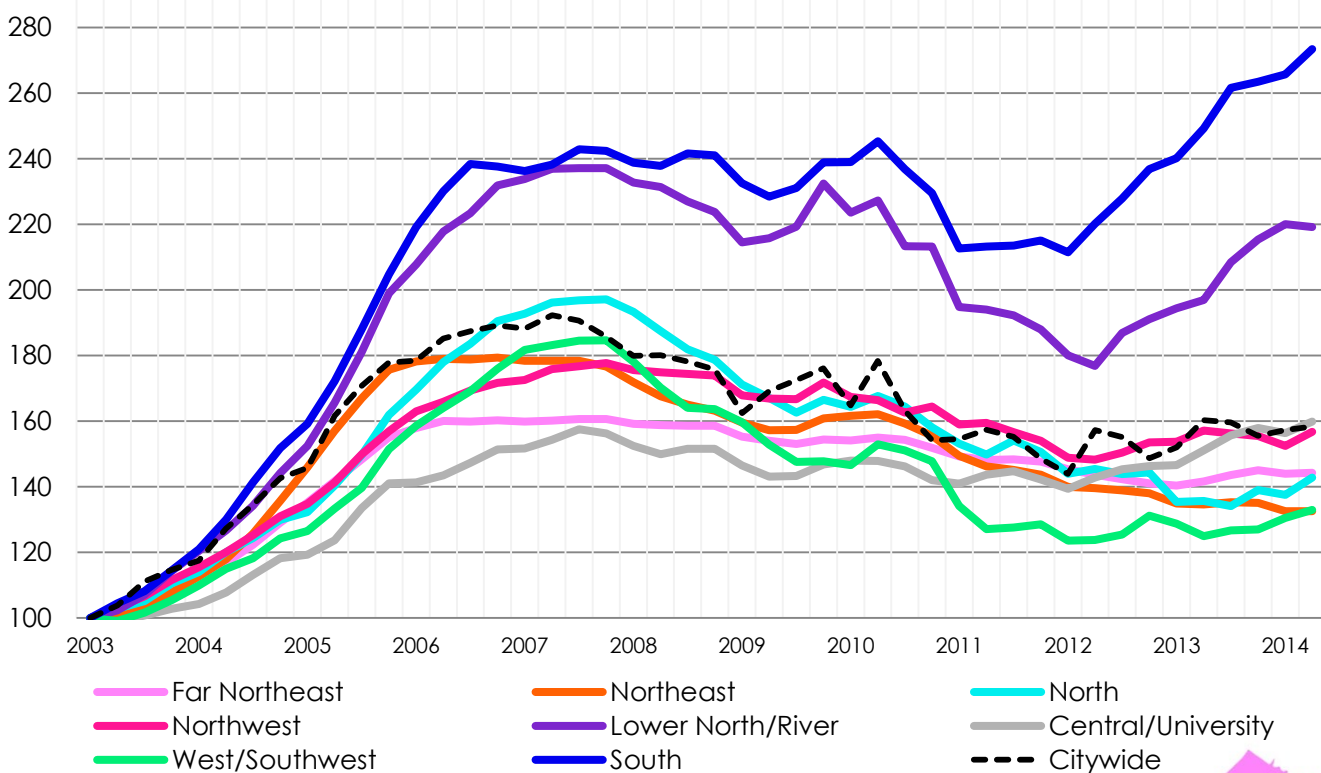
District	Index	Sales	Median Price per Sq Ft	Median Sale Price	Quarterly Change	Annual Change
1 Upper Far Northeast	128.9	98	\$144	\$200,000	0.0%	1.4%
2 Lower Far Northeast	149.8	112	\$135	\$173,000	0.3%	1.8%
3 Central Northeast	135.5	140	\$109	\$150,000	-0.3%	-0.9%
4 North Delaware	111.5	206	\$83	\$107,000	-0.2%	-6.0%
5 Upper Northwest	158.3	158	\$106	\$192,000	6.8%	8.4%
6 Upper North	164.6	187	\$55	\$72,000	2.6%	3.9%
7 Lower Northeast	130.9	171	\$57	\$66,000	0.3%	2.2%
8 Lower Northwest	145.9	152	\$147	\$215,000	0.0%	-3.4%
9 North	130.7	165	\$23	\$25,000	5.2%	9.1%
10 River Wards	231.3	227	\$87	\$95,000	-2.2%	8.8%
11 West Park	185.1	37	\$79	\$111,000	-1.3%	4.2%
12 Lower North	229.6	122	\$53	\$65,000	4.7%	15.8%
13 West/Southwest	113.4	192	\$31	\$45,000	3.1%	6.5%
14 University	272.2	51	\$131	\$305,000	2.6%	22.5%
15 Central	154.6	240	\$292	\$435,000	2.4%	4.8%
16 Lower Southwest	167.0	63	\$54	\$64,100	3.5%	9.9%
17 Combined South	265.7	504	\$121	\$140,000	2.9%	9.7%
X Citywide	157.3	2,825	\$95	\$125,000	5.1%	3.1%

*Districts are identical to Philadelphia City Planning Districts except where noted with an asterisk. See Definitions and Notes on page 8 for details.



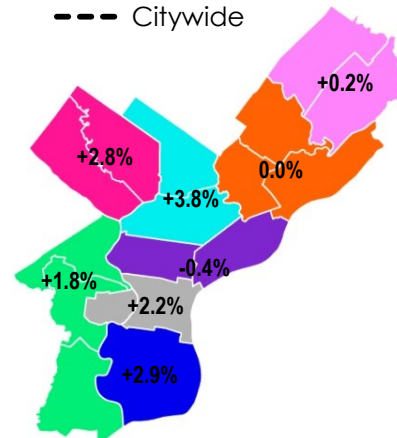
ECONSULT SOLUTIONS, INC. PHILADELPHIA HOUSING INDEX - 2014 Q2 QUARTERLY INDEX BY SUBREGION

Subregion House Price Indices 2000 – 2014 Q2 (2003 = 100)



Analysis at the District level provides a refined view of housing market trends. Here, these trends are aggregated into subregions to summarize broader market trends.

Almost every subregion saw growth this quarter, with the exception of Lower North/River, which was down a nominal 0.4 percent, and the Northeast, which was flat. The strongest growth, percentagewise, occurred in the North subregion. South, Northwest, and Central also saw decent growth.



Color of Subregion on chart corresponds to color of Subregions on map. Quarterly changes noted on map.



ECONSULT SOLUTIONS, INC. PHILADELPHIA HOUSING INDEX - 2014 Q2 **BACKGROUND AND NOTES**

Background and Contact

Econsult Solutions, Inc. (ESI) provides the Philadelphia Housing Index (PHI) free of charge to the public. Thanks to the Office of Property Assessment for providing some of the data used in our analysis.

Sales are arms-length transactions of single-family homes only. The price indexes are estimated by Econsult Solutions, Inc. using a quality controlled measure of average sale appreciation using hedonic regression analysis.

Questions and press inquiries should be directed to Econsult Solutions, Inc. President Richard P. Voith at Voith@EconsultSolutions.com

Notes

Cover: Map displays interpolated (inverse-distance weighted) cost surface based on price per square foot of sales. Lower values of price per square foot are deep blue; higher values are red; yellow and green shades are in the middle. The image is provided for illustrative purposes only and does not represent predictions of home values.

Page 1: National and Philadelphia Metro indexes are from the Seasonally Adjusted Purchase Only Series from the Federal Housing Finance Agency. Philadelphia Metro refers to the Pennsylvania Division of the Metropolitan Statistical Area, which includes the Philadelphia, Bucks, Chester, Delaware, and Montgomery counties. The Federal and Philadelphia Metro indexes are one quarter behind our Philadelphia Index.

Pages 2 and 4: Econsult Solutions, Inc. Districts are identical to those used by the Philadelphia City Planning Commission (PCPC) except: PCPC's "Lower South" is included in "South"; University City is carved out from PCPC's "University/SouthWest", and the remaining Southwest is combined with West to form "West/Southwest".

Pages 4 and 5: District and Subregion indexes are smoothed to reduce volatility and capture underlying market trends. The smoothing means that overall district and subregion prices tend to reflect overall citywide price changes with a slight lag.

Page 5: For ease of presentation, Districts are further aggregated into "Subregions," as shown on the map.