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Housing Costs Profile

Including a section on newly constructed houses

June 2015

Annual Survey of Housing Sales in Chester County

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PREPARED BY THE CHESTER COUNTY PLANNING COMMISSION



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CHESTER COUNTY BOARD OF COMMISSIONERS

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This edition of the Housing Costs Profile of Chester County is published by the Chester County Planning Commission to provide an annual summary of residential real estate trends. Data are presented primarily for the years 2013 and 2014, with some historical data included for county trends.

This profile displays median sales prices of residential properties on three aggregate levels: county, school region, and municipal. County data include the prices of all transactions occurring throughout Chester County. Data are shown for thirteen school regions, generally corresponding to the school districts that serve Chester County. Several school districts in Chester County include municipalities outside the county, but the school region information relates only to home sales within Chester County. Municipal data are shown for the 73 municipalities within Chester County.

A section is included with data specifically for newly constructed housing units. The new housing units are also included in the sales of all housing units in this profile.

Data presented in this publication represent most types of housing, including single family, twins, townhouses, and condominiums. Certain residential transactions, such as the sale of apartments and \$1.00 sales, are not included because they would misrepresent actual housing costs. Mobile homes are not included because the data are not comparable to other housing sales.

Home prices are represented as median values. The median sales price is the middle figure of all sales reported, where half of the sales are above and half below that value. Average prices are not used in this publication because extremely high and/or extremely low prices tend to misrepresent true housing values, especially in areas where relatively few sales occur. Rental costs are not included in the *Housing Costs Profile*.

Sources: The data for this profile were obtained from the Chester County Department of Assessment. Median costs and other figures were calculated by the Chester County Planning Commission.

County Housing Data

Figure 1
Number of sales and median sales price in Chester County, 1990–2014

The number of sales in 2014 decreased by 674 housing units, which ended a trend of sales growth that began in 2012.

Figure 1 shows the number of housing sales and median sales prices of all transactions in Chester County on a yearly basis from 1990 to 2014. The number of sales in 2014 decreased by 674 housing units, which ended a trend of sales growth that began in 2012. From 1999 to 2005, sales were at peak levels in excess of 9,000 housing units. The volume of sales in 2014 remains well below the peak. The median sales price peaked in 2007, and decreased again slightly in 2012. However, in 2013, the median sales price rose by over \$14,000 and in 2014 rose by another \$18,000.

Year	Number of sales	Percent change*	Median sale price	Percent change*
1990	5,109	-15.6%	\$149,000	2.8%
1991	4,725	-7.5%	\$146,000	-2.0%
1992	6,289	33.1%	\$150,000	2.7%
1993	6,475	2.9%	\$151,000	0.6%
1994	6,256	-3.4%	\$155,000	2.6%
1995	5,702	-8.8%	\$155,000	0.0%
1996	6,095	6.9%	\$156,250	0.8%
1997	7,257	19.1%	\$169,000	8.2%
1998	8,613	18.7%	\$170,000	0.6%
1999	9,290	7.9%	\$179,900	5.8%
2000	9,241	-0.5%	\$188,000	4.5%
2001	9,083	-1.7%	\$200,000	6.4%
2002	9,212	1.4%	\$224,900	12.5%
2003	10,240	11.2%	\$245,000	8.9%
2004	9,492	-7.3%	\$265,000	8.2%
2005	9,333	-1.7%	\$295,000	11.3%
2006	8,336	-10.7%	\$302,800	2.6%
2007	7,335	-12.0%	\$312,500	3.2%
2008	5,911	-19.4%	\$300,000	-4.0%
2009	5,413	-8.4%	\$276,700	-7.8%
2010	5,188	-4.2%	\$295,000	6.6%
2011	4,952	-4.5%	\$290,000	-1.7%
2012	6,067	22.5%	\$282,500	-2.6%
2013	6,967	14.8%	\$297,000	5.3%
2014	6,293	-10.7%	\$315,000	5.7%

* Percent change from previous year

County Housing Data

Figures 2 and 3 illustrate the number of home sales and the median sales price of homes sold in Chester County from 2005 to 2014.

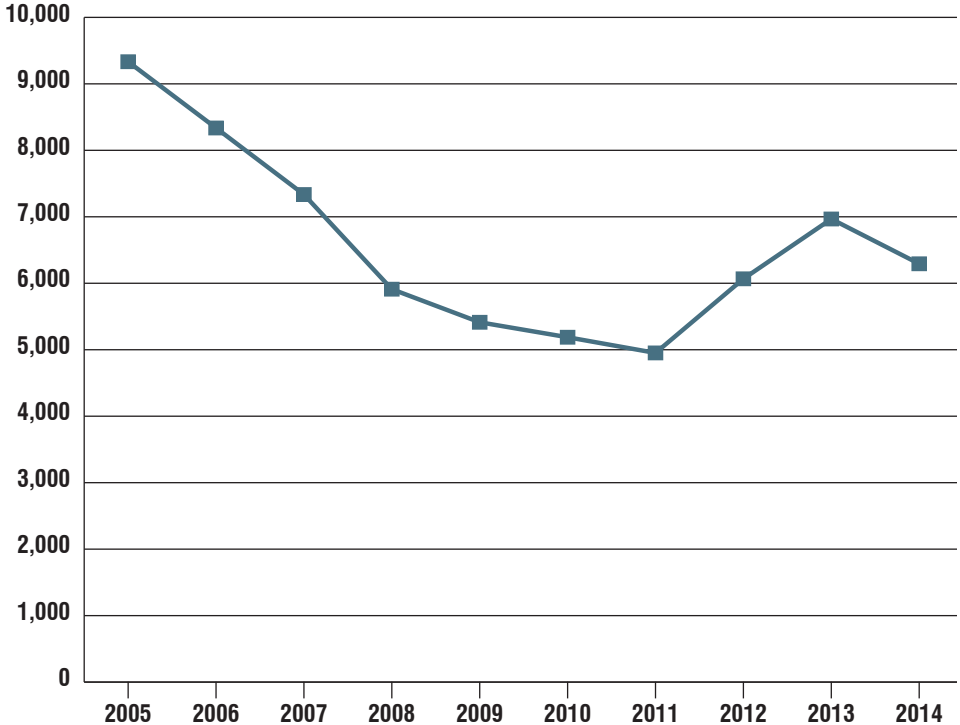


Figure 2
Number of sales in Chester County, 2005–2014

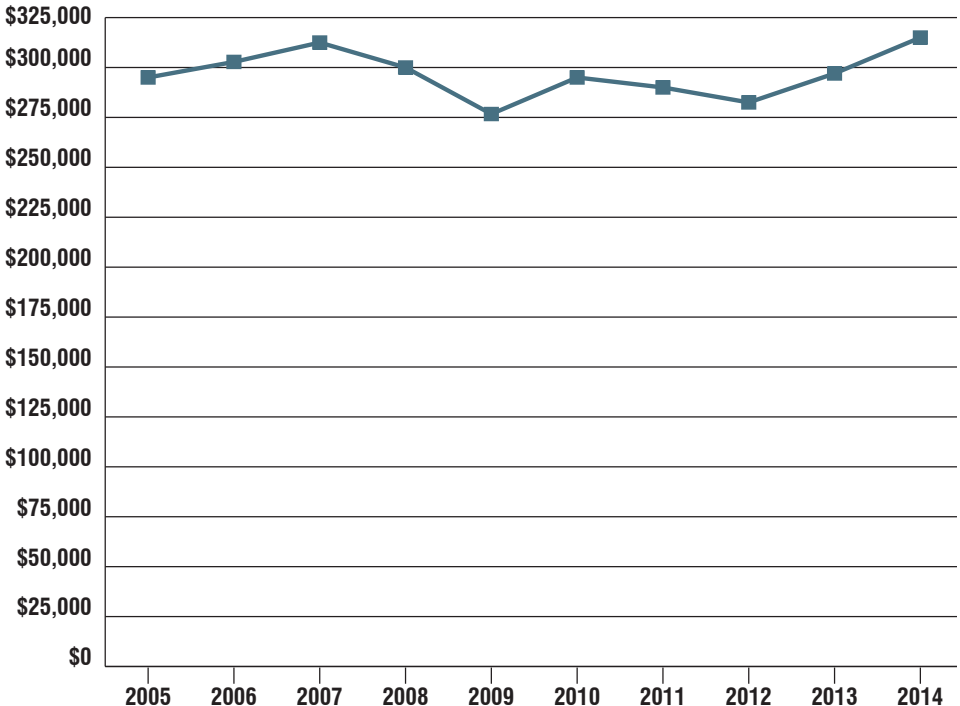


Figure 3
Median sale price in Chester County, 2005–2014

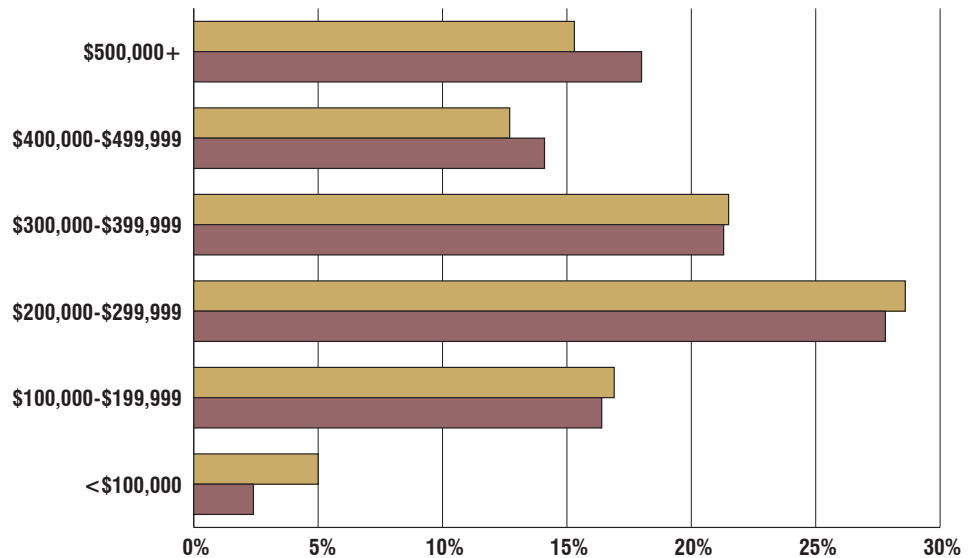
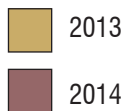
County Housing Data

Figure 4 identifies the number and percentage of sales that occurred in specific price ranges for 2013 and 2014. **Figure 5** illustrates the percentage of sales within several price ranges and compares 2013 to 2014.

Figure 4
Sales and percent of total sales in Chester County, 2013 & 2014

Price range	2013 sales	2013 Percent of total sales	2014 sales	2014 Percent of total sales
<50,000	116	1.7%	38	0.6%
50,000–99,999	231	3.3%	114	1.8%
100,000–149,999	428	6.1%	333	5.3%
150,000–199,999	752	10.8%	702	11.2%
200,000–249,999	1,023	14.7%	897	14.3%
250,000–299,999	970	13.9%	850	13.5%
300,000–349,999	851	12.2%	726	11.5%
350,000–399,999	646	9.3%	614	9.8%
400,000–449,999	514	7.4%	533	8.5%
450,000–499,999	368	5.3%	354	5.6%
500,000–599,999	486	7.0%	480	7.6%
600,000–749,999	297	4.3%	355	5.6%
750,000–999,999	198	2.8%	185	2.9%
1,000,000 and over	87	1.2%	112	1.8%
Total	6,967	100.0%	6,293	100.0%

Figure 5
Share of total home sales in Chester County, 2013 & 2014



School Region Housing Data

Housing data are aggregated for thirteen school regions in Chester County, which are based on school district boundaries. Spring City is included in the Northern school region with the municipalities that make up Owen J. Roberts school district. The school regions do not include any municipalities outside Chester County even though some school districts extend beyond the county limits. **Figure 6** shows that the West Chester school region had the highest number of home sales, which it also did in 2013. The Unionville-Chadds Ford school region had the highest median sales price in 2014, as it also did in 2013. **Figure 7** illustrates the geographic pattern of housing prices by school regions.

School Region	2013 Number of sales	2013 Median sales price	2014 Number of sales	2014 Median sales price
1. Avon Grove	412	\$322,000	341	\$330,000
2. Coatesville Area	861	\$194,000	751	\$219,500
3. Downingtown Area	1123	\$340,400	1,045	\$355,900
4. Great Valley	451	\$363,000	427	\$425,000
5. Kennett Area	276	\$320,000	260	\$351,300
6. Northern	444	\$275,000	411	\$299,000
7. Octorara	152	\$190,400	118	\$198,200
8. Oxford Area	212	\$225,000	157	\$235,000
9. Phoenixville Area	526	\$229,000	487	\$242,500
10. Tredyffrin-Easttown	710	\$428,500	638	\$443,000
11. Twin Valley	125	\$240,000	113	\$260,000
12. Unionville-Chadds Ford	313	\$456,000	302	\$431,000
13. West Chester Area	1,362	\$325,000	1,243	\$332,500
Chester County	6,967	\$297,000	6,293	\$315,000

Figure 6
Sales and cost by school region, 2013 & 2014

- School Regions**
1. Avon Grove
 2. Coatesville Area
 3. Downingtown Area
 4. Great Valley
 5. Kennett Area
 6. Northern
 7. Octorara
 8. Oxford Area
 9. Phoenixville Area
 10. Tredyffrin/Easttown
 11. Twin Valley
 12. Unionville/Chadds Ford
 13. West Chester Area

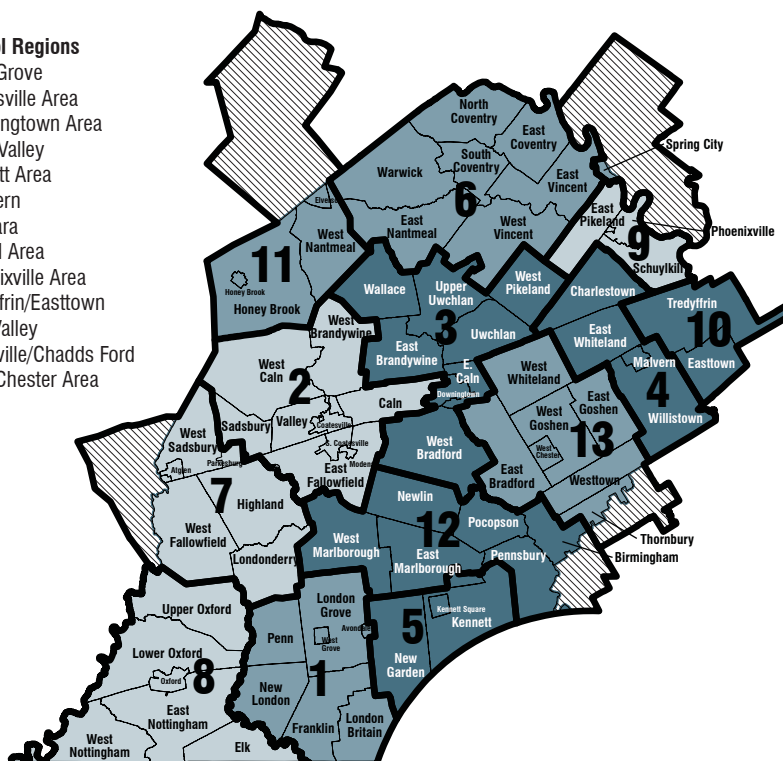
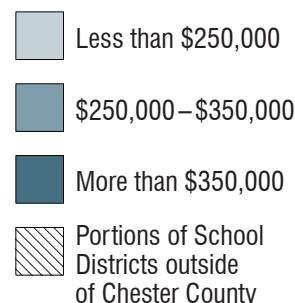


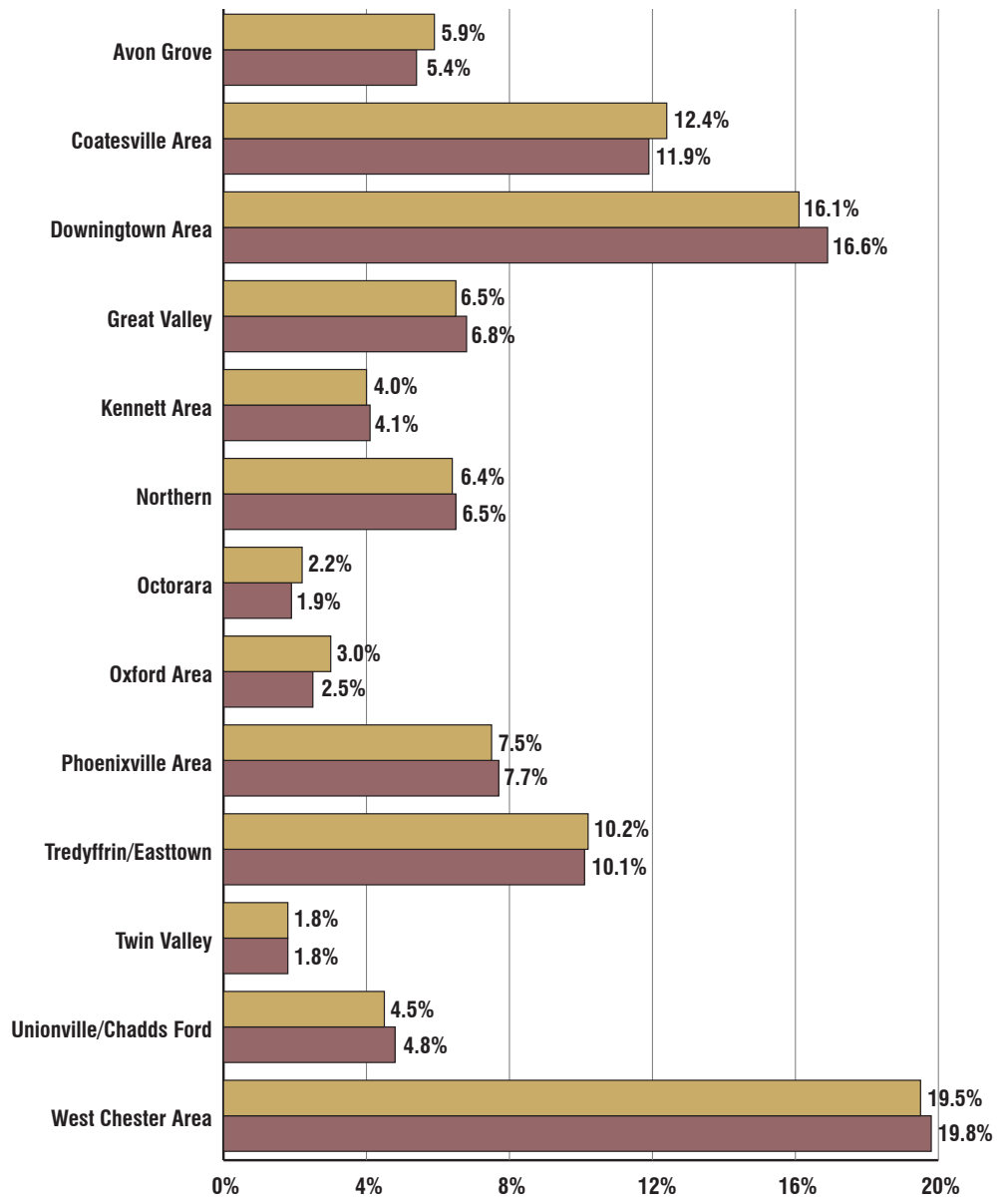
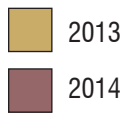
Figure 7
Median sale prices by school region, 2014



School Region Housing Data

Figure 8 shows the percentage of home sales in Chester County by school region for 2013 and 2014.

Figure 8
Percent of total number of county sales by school region, 2013 & 2014

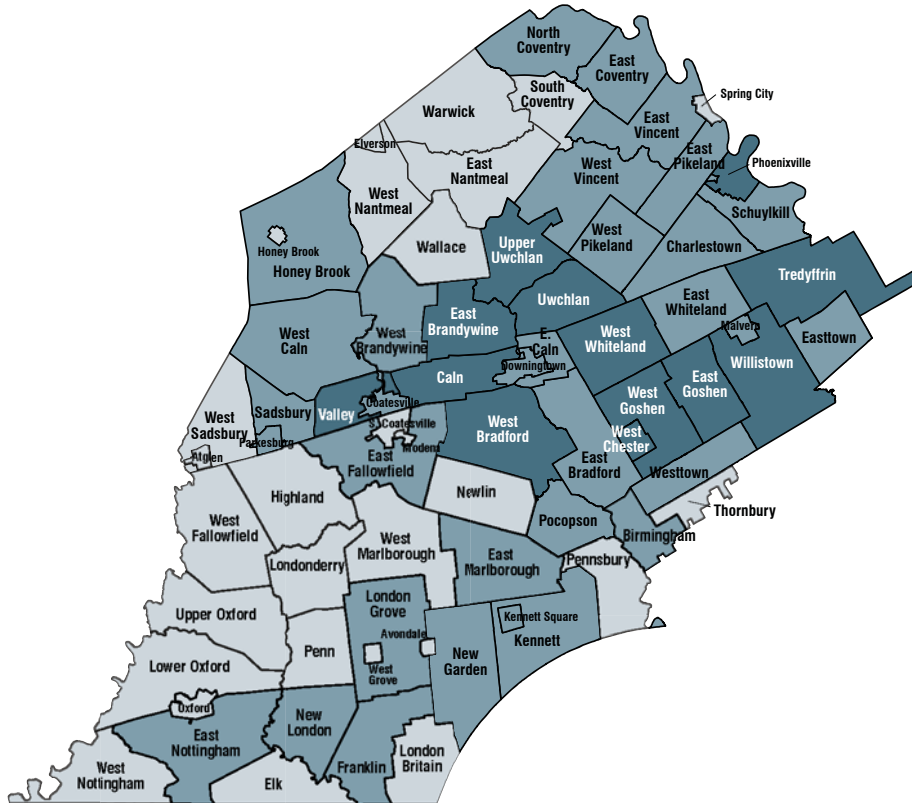


Figures 9 and 10 illustrate the geographic distribution of sales and prices of housing by municipality in 2014. The number of sales and median home prices for municipalities for 2013 and 2014 are shown in **Figure 11** on the following pages.

Municipal Housing Data

Figure 9

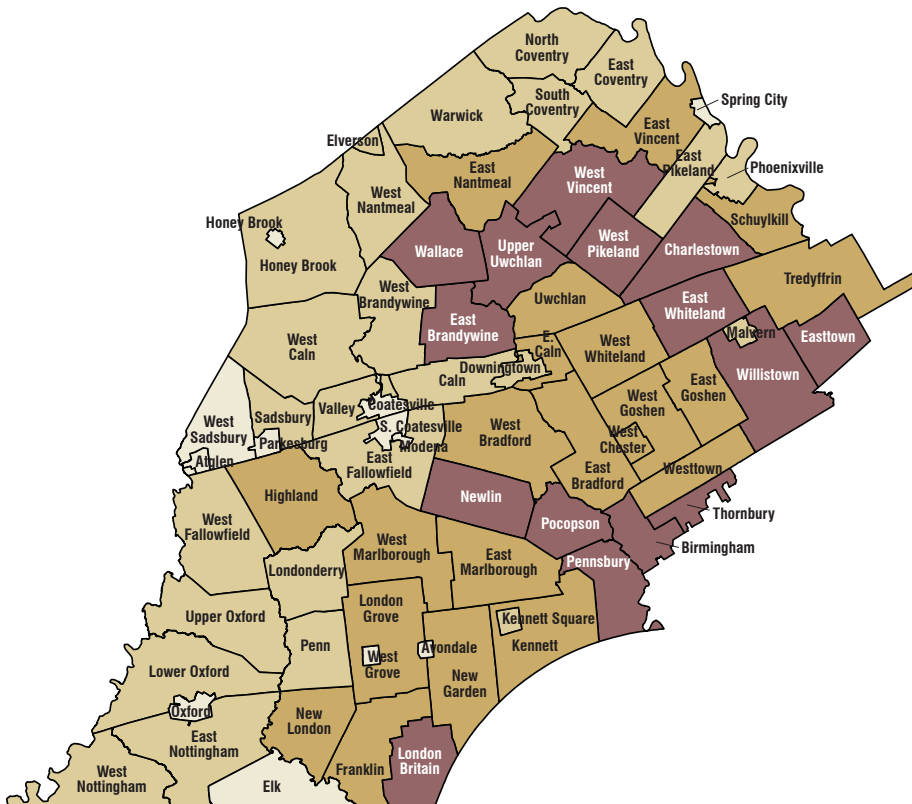
Total number of housing sales by municipality, 2014



- Less than 50
- 50–150
- More than 150

Figure 10

Median sales prices by municipality, 2014



- Less than \$200,000
- \$200,000–\$299,999
- \$300,000–\$399,999
- \$400,000 or more

Municipal Housing Data

Figure 11
Housing unit sales
by municipality,
2013 & 2014

Municipality	2013		2014	
	Number of sales	Median sales price	Number of sales	Median sales price
Atglen	8	\$199,300	13	\$189,000
Avondale	13	\$200,000	9	\$195,000
Birmingham	45	\$530,000	58	\$535,000
Caln	211	\$192,700	182	\$212,500
Charlestown	80	\$425,000	77	\$465,000
Coatesville	142	\$56,800	85	\$75,000
Downingtown	87	\$186,100	97	\$206,000
East Bradford	132	\$330,500	122	\$380,000
East Brandywine	210	\$378,200	188	\$401,700
East Caln	74	\$285,500	67	\$300,000
East Coventry	77	\$220,000	61	\$243,500
East Fallowfield	97	\$238,000	89	\$235,000
East Goshen	312	\$300,000	296	\$312,300
East Marlborough	116	\$344,700	124	\$359,500
East Nantmeal	15	\$450,000	17	\$375,000
East Nottingham	88	\$239,900	72	\$260,000
East Pikeland	126	\$261,000	106	\$245,000
Easttown	178	\$546,200	140	\$620,000
East Vincent	61	\$305,000	64	\$330,000
East Whiteland	108	\$329,000	106	\$416,500
Elk	20	\$265,000	10	\$190,000
Elverson	34	\$240,000	25	\$250,000
Franklin	36	\$325,000	55	\$369,000
Highland	7	\$127,200	4	*
Honey Brook Boro.	21	\$181,000	16	\$187,500
Honey Brook Twp.	55	\$280,000	57	\$295,400
Kennett	103	\$328,000	101	\$360,000
Kennett Square	50	\$186,500	54	\$216,800
London Britain	47	\$365,000	31	\$407,500
Londonderry	39	\$257,500	24	\$277,000
London Grove	152	\$335,000	110	\$340,000
Lower Oxford	28	\$203,000	12	\$225,000
Malvern	49	\$257,900	55	\$240,000
Modena	5	\$42,500	3	*
New Garden	123	\$350,000	105	\$380,000
Newlin	14	\$702,500	11	\$830,000
New London	76	\$353,500	60	\$363,200

Municipal Housing Data

Municipality	2013		2014	
	Number of sales	Median sales price	Number of sales	Median sales price
North Coventry	100	\$222,000	96	\$243,500
Oxford	42	\$168,500	33	\$174,900
Parkesburg	59	\$144,900	50	\$155,700
Penn	58	\$263,000	48	\$286,300
Pennsbury	60	\$502,500	41	\$500,000
Phoenixville	296	\$199,000	264	\$212,700
Pocopson	74	\$655,100	65	\$503,000
Sadsbury	72	\$208,700	58	\$214,600
Schuylkill	104	\$374,000	117	\$394,300
South Coatesville	18	\$115,600	19	\$160,000
South Coventry	37	\$270,000	37	\$285,000
Spring City	34	\$127,100	27	\$151,000
Thornbury	43	\$357,000	47	\$535,000
Tredyffrin	532	\$395,000	498	\$396,200
Upper Oxford	20	\$248,700	17	\$253,000
Upper Uwchlan	199	\$385,000	184	\$420,300
Uwchlan	278	\$330,000	241	\$365,000
Valley	156	\$218,200	174	\$230,000
Wallace	61	\$403,700	36	\$407,500
Warwick	33	\$235,000	12	\$234,800
West Bradford	158	\$306,500	181	\$325,500
West Brandywine	82	\$242,500	67	\$259,000
West Caln	78	\$208,500	74	\$225,000
West Chester	169	\$293,700	158	\$308,800
West Fallowfield	23	\$185,000	17	\$233,000
West Goshen	283	\$360,200	262	\$357,500
West Grove	30	\$179,500	28	\$195,000
West Marlborough	4	*	3	*
West Nantmeal	15	\$230,000	15	\$249,900
West Nottingham	14	\$181,800	13	\$200,000
West Pikeland	56	\$501,300	51	\$400,000
West Sadsbury	16	\$215,000	10	\$187,500
Westtown	147	\$370,000	105	\$370,000
West Vincent	87	\$455,000	97	\$532,700
West Whiteland	276	\$286,000	253	\$300,000
Willistown	214	\$388,500	189	\$470,000
Chester County	6,967	\$297,000	6,293	\$315,000

* Less than 5 sales

Source: Chester County Department of Assessment

Municipal Housing Data

Figure 12
Highest and lowest median sales prices by municipality, 2014

Figure 12 shows the ten municipalities in Chester County with the highest median sales prices and the ten municipalities with the lowest median sales prices in 2014. Only those municipalities with at least ten home sales are listed.

Highest median prices

Municipality*	Number of sales	Median sales prices
1. Newlin Township	11	\$830,000
2. Easttown Township	140	\$620,000
3. Birmingham Township	58	\$535,000
4. Thornbury Township	47	\$535,000
5. West Vincent Township	97	\$532,700
6. Pocopson Township	65	\$503,000
7. Pennsbury Township	41	\$500,000
8. Willistown Township	189	\$470,000
9. Charlestown Township	77	\$465,000
10. Upper Uwchlan Township	184	\$420,300

Lowest median prices

Municipality*	Number of sales	Median sales prices
1. Coatesville City	85	\$75,000
2. Spring City Borough	27	\$151,000
3. Parkesburg Borough	50	\$155,700
4. South Coatesville	19	\$160,000
5. Oxford Borough	33	\$174,900
6. Honey Brook Borough	16	\$187,500
7. West Sadsbury Township	10	\$187,500
8. Atglen Borough	13	\$189,000
9. Elk Township	10	\$190,000
10. West Grove Borough	28	\$195,000

* With at least 10 sales.

New Housing Units

This section includes data for new homes sold in Chester County. These home sales were also included in the total sales data in the previous sections of this profile. **Figure 13** gives the number of sales and median prices of all new housing units sold from 2004 to 2014. The Planning Commission began calculating data for new housing in 2004. The number of new units sold decreased in 2014, after increasing over the past three years. However, in 2014 the median price of new homes rose for the fifth straight year.

Year	Number of sales	Percent change*	Median sale price	Percent change*
2004	1,471	n/a	\$317,100	n/a
2005	1,363	-7.3%	\$371,600	17.2%
2006	1,353	-0.7%	\$399,100	7.4%
2007	1,151	-14.9%	\$426,200	6.8%
2008	1,019	-11.5%	\$372,800	-12.5%
2009	668	-34.5%	\$308,300	-17.3%
2010	598	-10.5%	\$350,100	13.9%
2011	533	-10.9%	\$353,400	0.9%
2012	593	11.3%	\$365,000	3.3%
2013	716	20.7%	\$376,000	3.0%
2014	613	-14.4%	\$386,000	2.7%

* Percent change from previous year

Figure 13
New housing unit sales
Chester County,
2004–2014

The number of new units sold annually decreased after increasing over the last three years.

New Housing Units

Figures 14 and 15 illustrate the trends in the number of sales and median prices of new homes in Chester County

Figure 14
New housing unit sales in Chester County, 2005–2014

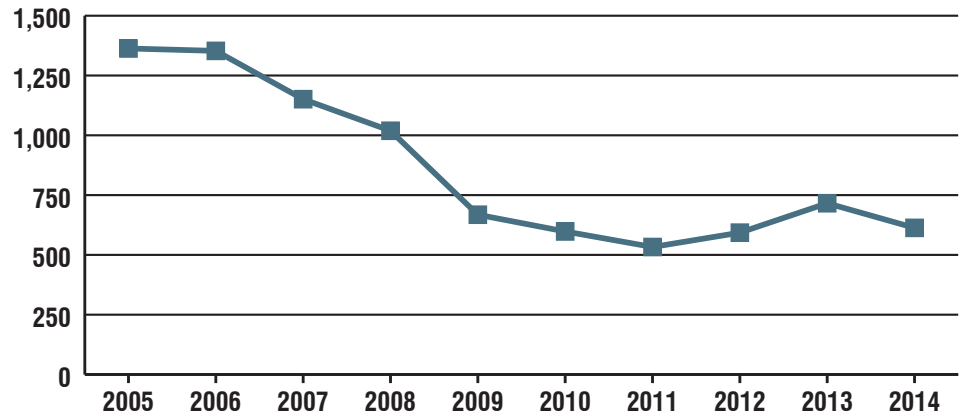
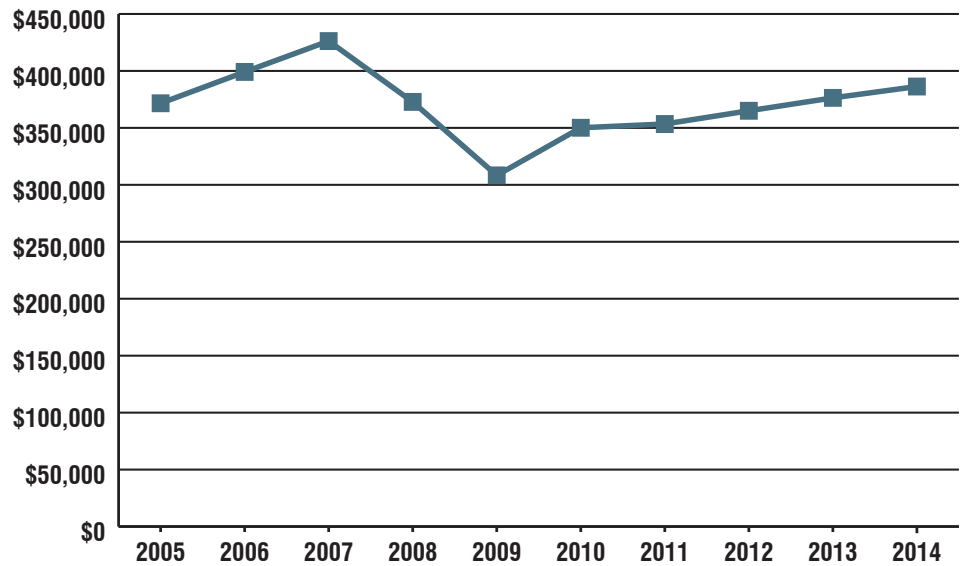


Figure 15
New units, median sale prices in Chester County, 2005–2014



New Housing Units

Figure 16 identifies the number and percentage of new home sales that occurred in specific price ranges in 2013 and 2014.

Price range	2013 sales	2013 Percent of total sales	2014 sales	2014 Percent of total sales
< \$200,000	28	3.9%	11	1.79%
\$200,000–\$299,999	164	22.9%	155	25.29%
\$300,000–\$399,999	210	29.3%	157	25.61%
\$400,000–\$499,999	152	21.2%	109	17.78%
\$500,000–\$749,999	125	17.5%	130	21.21%
\$750,000 and over	37	5.2%	51	8.32%
Total	716	100.0%	613	100.00%

Figure 16
New housing unit sales by price range in Chester County, 2013 & 2014

Figure 17 shows the number of sales and median sales prices of new housing units for the school regions in 2013 and 2014.

School Region	2013 New units, number of sales	2013 Median sales price	2014 New units, number of sales	2014 Median sales price
Avon Grove	102	\$376,200	61	\$418,400
Coatesville Area	121	\$270,100	135	\$281,800
Downingtown Area	170	\$430,700	134	\$448,700
Great Valley	37	\$577,000	38	\$663,700
Kennett Area	5	*	14	\$338,000
Northern	49	\$434,000	40	\$557,600
Octorara	23	\$260,000	19	\$261,700
Oxford Area	11	\$246,500	13	\$304,200
Phoenixville Area	37	\$348,000	49	\$319,800
Tredyffrin-Easttown	4	*	4	*
Twin Valley	30	\$279,400	21	\$299,300
Unionville-Chadds Ford	41	\$681,500	20	\$868,600
West Chester Area	86	\$386,800	65	\$462,300
Chester County	716	\$376,000	716	\$386,200

Figure 17
New housing unit sales by school region, 2013 & 2014

* Less than 10 sales of new units

New Housing Units

Figure 18

New housing units sales by municipality, 2013 & 2014

Figure 18 shows the number of sales and median sales prices of new housing units for municipalities in 2013 and 2014.

Figure 19 illustrates the geographic distribution of sales of new housing units in 2014.

See **Figure 11** for **ALL** housing unit sales

Municipality	2013		2014	
	New units, number of sales	Median sales price	New units, number of sales	Median sales price
Atglen	0	*	0	*
Avondale	3	\$200,000	0	*
Birmingham	1	\$250,000	2	*
Caln	17	\$318,400	24	\$352,500
Charlestown	3	*	0	*
Coatesville	5	\$163,000	4	*
Downingtown	2	*	6	\$244,500
East Bradford	1	*	1	*
East Brandywine	112	\$416,300	84	\$431,700
East Caln	0	*	0	*
East Coventry	2	*	2	*
East Fallowfield	6	\$307,400	1	*
East Goshen	1	*	3	*
East Marlborough	11	\$359,900	3	*
East Nantmeal	0	*	0	*
East Nottingham	8	\$243,200	10	\$309,000
East Pikeland	16	\$506,100	5	\$445,000
Easttown	0	*	2	*
East Vincent	0	*	0	*
East Whiteland	4	*	3	*
Elk	0	*	0	*
Elverson	8	\$208,500	4	*
Franklin	0	*	12	\$466,100
Highland	0	*	0	*
Honey Brook Boro.	0	*	n/a	*
Honey Brook Twp.	21	\$309,000	16	\$302,300
Kennett	1	*	3	*
Kennett Square	4	*	10	\$330,200
London Britain	7	\$525,000	3	*
Londonderry	16	\$282,500	9	\$315,000
London Grove	66	\$362,400	35	\$396,500
Lower Oxford	1	*	1	*
Malvern	0	*	2	*
Modena	0	*	0	*
New Garden	0	*	1	*
Newlin	2	*	2	*
New London	25	\$392,600	11	\$426,700

New Housing Units

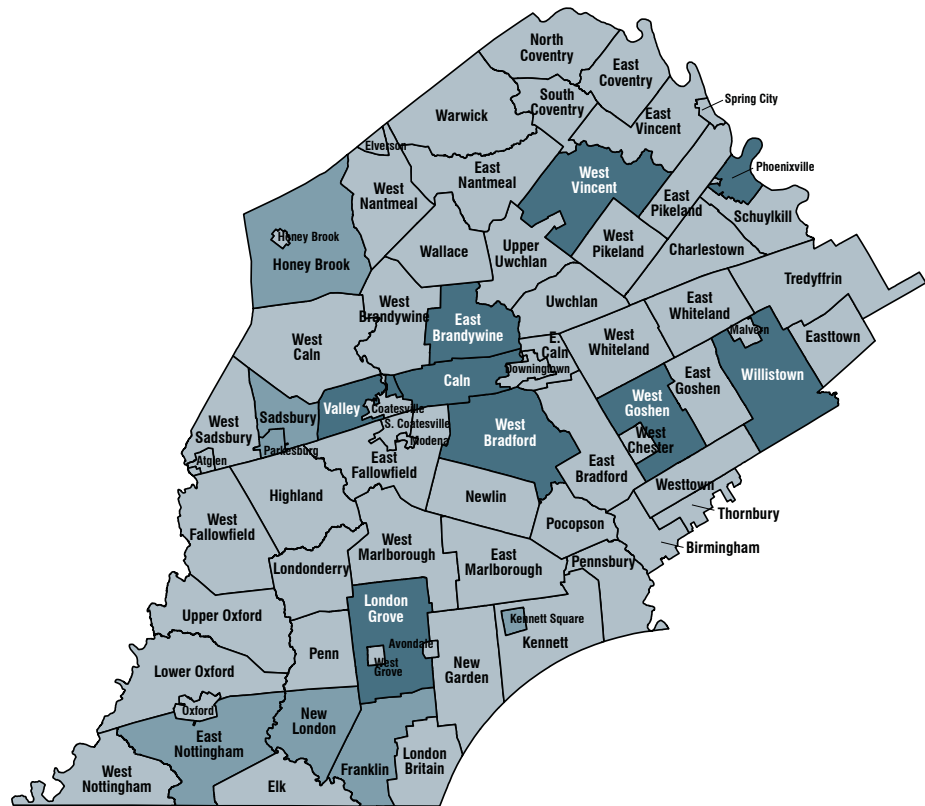
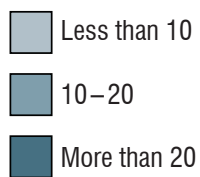
Municipality	2013		2014	
	New units, number of sales	Median sales price	New units, number of sales	Median sales price
North Coventry	15	\$353,400	7	\$306,500
Oxford	1	*	1	*
Parkesburg	7	\$259,900	10	\$244,000
Penn	1	*	0	*
Pennsbury	3	*	4	*
Phoenixville	19	\$277,200	39	\$306,900
Pocopson	24	\$705,300	9	\$743,400
Sadsbury	26	\$233,200	16	\$306,600
Schuylkill	2	*	5	\$760,000
South Coatesville	5	\$232,600	6	\$232,500
South Coventry	0	*	0	*
Spring City	2	*	0	*
Thornbury	7	\$773,000	8	\$685,300
Tredyffrin	4	*	2	*
Upper Oxford	1	*	0	*
Upper Uwchlan	12	\$468,000	2	*
Uwchlan	10	\$647,900	6	\$795,700
Valley	56	\$265,300	76	\$265,600
Wallace	12	\$437,300	5	\$823,400
Warwick	0	*	1	*
West Bradford	22	\$464,800	30	\$470,600
West Brandywine	6	\$384,800	8	\$387,800
West Caln	0	*	0	*
West Chester	18	\$282,700	9	\$286,100
West Fallowfield	0	*	0	*
West Goshen	55	\$392,500	40	\$439,600
West Grove	0	*	0	*
West Marlborough	0	*	0	*
West Nantmeal	1	*	1	*
West Nottingham	0	*	1	*
West Pikeland	0	*	1	*
West Sadsbury	0	*	0	*
Westtown	2	*	2	*
West Vincent	30	\$486,500	30	\$618,400
West Whiteland	2	*	0	\$487,000
Willistown	30	\$563,600	33	\$672,500
Chester County	716	\$376,000	613	\$386,300

* Less than 5 sales of new units

Source: Chester County Department of Assessment

New Housing Units

Figure 19
Total number of new housing unit sales by municipality, 2014



Conclusion

In 2014, there were a total of 6,239 housing units sold, a decrease of over 10% from 2013. This was a modest decrease and may represent a plateau in sales. The number of sales was over 6,000 for the third time since 2008. The median sales price in Chester County was \$315,000 in 2014, 5.7% more than in 2013 when it was \$297,000. The 2014 median price is the highest since 2007.

The most expensive areas to purchase a home in Chester County were the Unionville-Chadds Ford and Tredyffrin-Easttown school regions where median sales prices exceeded \$430,000. The least expensive areas were the Octorara and Coatesville Area school regions with median sales prices under \$220,000. The West Chester school region, with 1,362 home sales, had the most sales in the county.

The median sales price of a newly constructed home was \$386,300 in 2014, a 2.7% increase from 2013, when it was \$376,000. The number of new housing units sold decreased by over 14% to 613 homes in 2014. This drop in units sold is consistent with the long range trend beginning in 2004, when the Planning Commission began tracking new homes.

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