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**FOR IMMEDIATE RELEASE**

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**Greater Philadelphia Housing Prices Decrease 2.2 Percent in the First Nine  
Months of 2008;  
26.3 Percent Decrease in the Number of Residential Homes Sold**

*Salem County in New Jersey posted the largest percent increase in median sale price  
in the tri-state region, rising three percent*

**DEVON, PA** – Greater Philadelphia region\* median home prices decreased 2.2 percent to \$225,000 in the first nine months of 2008, according to Prudential Fox & Roach, REALTORS'® HomExpert Market Report®. The median sale price in the first nine months of 2007 was \$230,000.

In the first nine months of 2008, the region saw 44,439 homes sold, a 26.3 percent decrease, compared to 60,280 homes sold in the first nine months of 2007. The average number of days a home remained on the market increased from 65 days in the first nine months of 2007 to 76 days in the first nine months of 2008.

Additionally, monthly average inventory for the first nine months of 2008 was 62,320 compared to 59,662 in the first nine months of 2007. To sell the entire inventory listed on the market during September 2008, it would take 12.1 months, compared to 10.4 months during September 2007 and 7.9 months during September 2006.

Salem County posted the largest percent increase in median sale price in the Greater Philadelphia Region, increasing three percent in the first nine months of 2008 to \$175,050, followed by Mercer County at 1.8 percent to \$280,000, Philadelphia County at 1.3 percent to \$145,000, while both Chester County and New Castle County decreased 1.3 percent to \$310,000 and \$229,900, respectively.

Chester County posted the highest median sale price at \$310,000, followed by Bucks County at \$287,000, Mercer County at \$280,000, Montgomery County at \$265,000 and Burlington County at \$230,000.

Philadelphia County posted the highest number of homes sold in the first nine months of 2008 at 10,098, a 25.1 percent decrease compared to the first nine months of 2007, followed by Montgomery County (6,189, -23.5 percent), Bucks County (4,212, -24.3 percent), Delaware County (4,056, -27.2 percent) and Chester County (3,805, -21.2 percent).

**Other First Nine Months of 2008 HomExpert Market Report<sup>®</sup> findings:**

- Elk Township in Gloucester County posted the largest percent increase in median sale price in the Greater Philadelphia Region, increasing 32.4 percent to \$225,000 in the first nine months of 2008, followed by West Vincent Township in Chester County at 22.8 percent to \$620,000, Salem City in Salem County at 20 percent to \$96,000, zip code 19146 in Philadelphia County at 19 percent to \$230,000 and Thornbury Township in Chester County at 18.1 percent to \$525,000.
- Princeton Township in Mercer County posted the highest median sale price in the Greater Philadelphia region at \$895,000, followed by Princeton Borough in Mercer County at \$702,000, West Vincent Township in Chester County and Easttown Township in Chester County both at \$620,000 and Radnor Township in Delaware County at \$600,000.
- The Newark/Glasgow area in New Castle County posted the highest number of homes sold in the first nine months of 2008 at 1,184, a 29.9 percent decrease, followed by the Wilmington area in New Castle County (633, -31 percent), the Brandywine area in New Castle County (598, -25.4 percent), the Elsmere/Newport/Pike Creek area in New Castle County (579, -25.1 percent) and Upper Darby Township in Delaware County (578, -35.3 percent).
- Pennsylvania led the tri-state region in highest median sale price in the first nine months of 2008 at \$230,000, followed by Delaware at \$225,000 and New Jersey at \$220,000.
- Pennsylvania led the tri-state region in the number of homes sold in the first nine months of 2008 at 28,360 (-24.4 percent), followed by New Jersey at 11,267 (-28.3 percent) and Delaware at 4,812 (-31.6 percent).
- Pennsylvania led the tri-state region in median sale price percent change for the first nine months of 2008 decreasing 0.6 percent, followed by Delaware falling 2.2 percent and New Jersey decreasing 3.5 percent.

**Top Five Counties in the Greater Philadelphia Region by First Nine Months 2008 Median Sale Price**

<b>County</b>	<b>First Nine Months 2008</b>	<b>First Nine Months 2007</b>	<b>% Change</b>
Chester County	\$310,000	\$314,000	-1.3%
Bucks County	\$287,000	\$300,000	-4.3%
Mercer County	\$280,000	\$275,000	1.8%
Montgomery County	\$265,000	\$275,000	-3.6%
Burlington County	\$230,000	\$245,000	-6.1%

**Top Ten Municipalities in the Greater Philadelphia Region  
by First Nine Months 2008 Median Sale Price**

<b>County</b>	<b>Municipality/Area</b>	<b>First Nine Months 2008</b>	<b>First Nine Months 2007</b>	<b>% Change</b>
Mercer	Princeton Township	\$895,000	\$825,600	8.4%
Mercer	Princeton Borough	\$702,000	\$682,500	2.9%
Chester	West Vincent Township	\$620,000	\$505,000	22.8%
Chester	Easttown Township	\$620,000	\$565,000	9.7%
Delaware	Radnor Township	\$600,000	\$562,500	6.7%
Bucks	Upper Makefield Township	\$561,500	\$680,000	-17.4%
Bucks	Buckingham Township	\$550,000	\$577,500	-4.8%
Bucks	Solebury Township	\$529,000	\$640,000	-17.3%
Chester	Thornbury Township	\$525,000	\$444,450	18.1%
Delaware	Thornbury Township	\$519,315	\$610,000	-14.9%

\*Editor's Note: The Greater Philadelphia region includes counties in Southeastern Pennsylvania, Southern New Jersey and Delaware, which are: Philadelphia, Bucks, Chester, Delaware, Montgomery, Burlington, Camden, Gloucester, Mercer, Salem, Kent and New Castle. Additional charts and graphs available upon request. Top municipalities listed include 25 or more sales in the first nine months of 2008. Days on Market (DOM) data measures the number of days a property is listed from initial list date in the multiple listing service (MLS) until the property goes under contract.

## Greater Philadelphia Region Number of Homes Sold

County/State	First Nine Months 2008	First Nine Months 2007	Percent Change
Bucks	4,212	5,566	-24.3%
Chester	3,805	4,829	-21.2%
Delaware	4,056	5,570	-27.2%
Montgomery	6,189	8,091	-23.5%
Philadelphia	10,098	13,479	-25.1%
<b>Pennsylvania</b>	<b>28,360</b>	<b>37,535</b>	<b>-24.4%</b>
Burlington	3,247	4,356	-25.5%
Camden	3,426	4,886	-29.9%
Gloucester	1,898	2,650	-28.4%
Mercer	2,363	3,304	-28.5%
Salem	333	514	-35.2%
<b>New Jersey</b>	<b>11,267</b>	<b>15,710</b>	<b>-28.3%</b>
Kent	1,008	1,519	-33.6%
New Castle	3,804	5,516	-31.0%
<b>Delaware</b>	<b>4,812</b>	<b>7,035</b>	<b>-31.6%</b>
<b>12-County Region</b>	<b>44,439</b>	<b>60,280</b>	<b>-26.3%</b>

SOURCE: HomeExpert Market Report, Prudential Fox & Roach, REALTORS Research Division

## Greater Philadelphia Region Median Price of Homes Sold

County/State	First Nine Months 2008	First Nine Months 2007	Percent Change
Bucks	\$287,000	\$300,000	-4.3%
Chester	\$310,000	\$314,000	-1.3%
Delaware	\$212,500	\$220,000	-3.4%
Montgomery	\$265,000	\$275,000	-3.6%
Philadelphia	\$145,000	\$143,100	1.3%
<b>Pennsylvania</b>	<b>\$230,000</b>	<b>\$231,500</b>	<b>-0.6%</b>
Burlington	\$230,000	\$245,000	-6.1%
Camden	\$192,500	\$199,000	-3.3%
Gloucester	\$210,451	\$220,000	-4.3%
Mercer	\$280,000	\$275,000	1.8%
Salem	\$175,050	\$170,000	3.0%
<b>New Jersey</b>	<b>\$220,000</b>	<b>\$228,000</b>	<b>-3.5%</b>
Kent	\$213,000	\$223,000	-4.5%
New Castle	\$229,900	\$233,000	-1.3%
<b>Delaware</b>	<b>\$225,000</b>	<b>\$230,000</b>	<b>-2.2%</b>
<b>12-County Region</b>	<b>\$225,000</b>	<b>\$230,000</b>	<b>-2.2%</b>

SOURCE: HomExpert Market Report, Prudential Fox & Roach, REALTORS Research Division

### About Prudential Fox & Roach, REALTORS®

Prudential Fox & Roach, REALTORS®, the nation's fourth largest provider of home services, is an independently owned and operated member of the Prudential Real Estate Affiliate, Inc. and the largest Prudential affiliate in the country. As the Tri-State area's real estate leader, the company has more than 64 sales locations and 4,000 associates. Through its affiliate, the Trident Group, the company provides one-stop shopping and facilitated services to its clients including mortgage financing and title, property and casualty insurance. Visit our Website at [www.prufoxroach.com](http://www.prufoxroach.com).

### About HomExpert Data®

The HomExpert Market Report® and HomExpert Pending Home Sales Index® are exclusive products of the Prudential Fox & Roach, REALTORS' Research Division. Findings are compiled using the company's exclusive HomExpert Data, which analyzes TREND Multiple Listing Service (MLS) data and provides the timeliest information available in the industry. The HomExpert Market Report offers exclusive analysis of real estate activity regionally, by county, MLS area or zip code across the Prudential Fox & Roach service area, while the HomExpert Pending Home Sales Index forecasts market activity based on pending home sales. Visit our Website at [www.HomExpertReport.com](http://www.HomExpertReport.com).

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