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## **Number of Properties Sold in the Greater Philadelphia Region Increases 1.4 percent in September; Properties Under Contract Increase 30.5 percent**

*September and Third Quarter Data Suggest Improvement in the Market*

**DEVON, PA** – Greater Philadelphia Region\* September and third quarter data, released by Prudential Fox & Roach, REALTORS'® [HomExpert Market Report](#)®, suggest the market may be improving. The number of properties sold in Delaware\* during September 2009 increased 7.3 percent to 603 when compared to September 2008. Pennsylvania\* experienced a 2.9 percent increase to 3,187 properties sold in September 2009, while New Jersey\* experienced a 4.7 percent decrease when compared to September 2008, selling 1,260 properties in September 2009.

In addition, Prudential Fox & Roach, REALTORS' is releasing monthly data for the first time specific to properties under contract. The Greater Philadelphia region showed a 30.5 percent increase with 5,766 homes under contract in September 2009, compared to 4,418 in September 2008. Delaware County, PA reported a 41.1 percent increase with 532 homes under contract in September 2009, compared to only 377 in September 2008. Salem County, NJ showed a 68.8 percent increase with 54 properties under contract in September 2009, compared to 32 in September 2008. Kent County, DE experienced a 57.1 percent increase moving from 91 properties under contract in September 2008 to 143 in September 2009.

While September median sale prices are generally still lower than those in 2008, the downward trajectory appears to be changing. Median sale prices in Pennsylvania decreased 3.2 percent during September 2009 compared to September 2008, and Philadelphia County remained unchanged at \$139,900. New Jersey experienced a 6.5 percent decrease in its median sale price dropping to \$193,500, while Camden County decreased only 1.9 percent to \$177,500 when compared to September 2008.

“September data suggests that buyers may be regaining confidence in the market,” stated Steve Storti, Senior VP Marketing, Prudential Fox & Roach/Trident. “This is likely influenced by the Government incentive plan to encourage buying, but I suspect we will continue to see improvements in the coming months even after the incentive plan expires.”

### **Other September 2009 HomExpert Market Report® findings:**

#### **Pennsylvania:**

- Philadelphia County showed a 36.6 percent increase with 1,370 properties under contract, compared to 1,003 in September 2008. Bucks County experienced a 35.2 percent increase moving from 429 properties under contract in September 2008 to 580 in September 2009. Chester County showed a 34.9 percent increase with 483 properties under contract in September 2009 up from 358 in September 2008.

- Montgomery County experienced an 8.7 percent increase with 735 properties sold in September 2009 compared to 676 in September 2008. Bucks County followed with a 6.9 percent increase, selling 508 properties in September 2009 compared to 475 in September 2008. Additional findings include: Philadelphia County (1,096, .8 percent); Delaware County (430m -1.1 percent); and Chester County (418, -1.4 percent).
- Average days on market increased by 13 percent in Pennsylvania to 80 in September 2009, compared to 71 in September 2008. Yet, Delaware County experienced a 1.5 percent decrease to 75 days in September 2009. Philadelphia County increased by 4.7 percent to 71 days.

#### **New Jersey:**

- Mercer County experienced a 37.1 percent increase with 307 properties under contract in September 2009, compared to 224 in September 2008. Burlington County followed with a 35.5 percent increase to 424 properties under contract up from 313 in September 2008. Camden increased 9.7 percent to 406 in September 2009 from 370 in September 2008.
- Gloucester County experienced a 10 percent increase in homes sold, selling 221 in September 2009 compared to 201 in September 2008. Burlington County decreased 2.2 percent, selling 349 properties in September 2009.
- Average days on market increased by 13.8 percent in New Jersey during September 2009 to 101 days. Mercer County experienced an increase in days on market by 3.4 percent, followed by Camden County at 5.4 percent, Burlington County at 12.1 percent, Salem County at 15.1 percent, and Gloucester County at 42 percent.

#### **Delaware:**

- Kent County showed a 57.1 percent increase of properties under contract moving from 91 in September 2008 to 143 in September 2009. New Castle County increased properties under contract 17.3 percent with 482 in September 2009 compared to 411 in September 2008.
- New Castle County experienced a 12 percent increase in properties sold, selling 476 in September 2009, while Kent County decreased 7.3 percent to 127, down from 137 in 2008.
- Average days on market increased by 7 percent in Delaware during September 2009, while New Castle County experienced a 6.2 percent decrease in average days on market dropping to 66 in September 2009 from 70 in September 2008.

#### **Other Third Quarter 2009 HomExpert Market Report<sup>®</sup> findings:**

##### **12-County Region**

- The median sale price in the Greater Philadelphia Region during third quarter 2009 stood at \$219,000, compared to \$230,000 during third quarter 2008. Chester County experienced the highest median sale price at \$289,000, followed by Bucks County at \$279,900, Mercer County at \$265,000, Montgomery County at \$255,000, and New Castle County at \$217,750.
- The region reported selling 16,759 properties during third quarter 2009, which was a .9 percent increase from 2008 when 16,603 properties were sold.
- The average number of days on market increased to 85 during third quarter 2009, up from 72 during third quarter of 2008.

### **Pennsylvania:**

- Chester County experienced the highest median sale price during the third quarter 2009 at \$289,000, followed by Bucks County at \$279,900, Montgomery County at \$255,000, Delaware County at \$204,950, and Philadelphia County at \$147,404.
- Philadelphia County had the highest number of properties sold during the third quarter reporting 3,501, which was followed by Montgomery County at 2,424, Bucks County at 1,745, Delaware at 1,526, and Chester County at 1,443.

### **New Jersey:**

- Mercer County experienced the highest median sale price during the third quarter at \$265,000, followed by Burlington County at \$210,000, Gloucester County at \$195,000, Camden County at \$189,000, and Salem County at \$160,000.
- Camden County sold the most properties during third quarter 2009 selling 1,238. Burlington County reported selling 1,231 during third quarter 2009, while Mercer County sold 978, Gloucester County sold 694. Salem County experienced a 17.1 percent increase in properties sold, selling 151 properties compared to 129 during third quarter 2009.

### **Delaware:**

- New Castle County reported a median sale price during third quarter 2009 of \$217,750, followed by Kent County at \$200,887.
- New Castle County reported selling 1,452 properties during third quarter 2009, while Kent County reported 376.

### **Other First Nine Months 2009 HomExpert Market Report<sup>®</sup> findings:**

#### **12-County Region**

- Pennsylvania led the tri-state region in highest median sale price in the first nine months of 2009 at \$219,100, followed by Delaware at \$214,000 and New Jersey at \$200,000.
- In pure dollars, Chester County posted the highest median sale price in the first nine months of 2009 at \$285,000, followed by Bucks County at \$270,000, Montgomery County at \$250,000, Mercer County at \$245,000 and New Castle County at \$219,000. Philadelphia County posted the lowest median sale price in the 12-county region at \$143,000.
- Princeton Township in Mercer County posted the highest median sale price in the Greater Philadelphia region at \$767,250, followed by Princeton Borough in Mercer County at \$617,000, U. Makefield Township in Bucks County at \$595,000, Solebury Township at \$574,450, and Philadelphia zip code 19102 at \$520,000.
- Pennsylvania led the tri-state region in the number of homes sold in the first nine months of 2009 at 25,756 (-13.1 percent), followed by New Jersey at 10,353 (-12.1 percent) and Delaware at 4,477 (-10.6 percent) compared to the same period in 2008. Overall the region saw 40,586 homes sold, which is a 12.6 percent decrease from the 46,429 homes that sold during the first nine months of 2008.
- Philadelphia County posted the highest number of homes sold in the first nine months of 2009 with 8,918. Following Philadelphia County were Montgomery County (5,682, -12 percent), Bucks County (3,999 - 9.1percent), Delaware County (3,716, -12.8 percent) and New Castle County (3,585, -8.9 percent). Salem County performed the best in the region in percent change of

total homes sold decreasing 1.7 percent from 355 homes sold in the first nine months of 2008 to 361 homes sold in the first nine months of 2009. Compared to the first nine months of 2007, Bucks County performed the best in the region seeing a 28.2 percent decrease from 5,566 homes sold to 3,999 sold in the first nine months of 2009. Kent County performed the worst in the region, falling 41.3 percent to 892 homes sold in the first nine months of 2009.

- The Newark/Glasgow area in New Castle County posted the highest number of homes sold in the first nine months of 2009 at 1,084; a 11.7 percent decrease from the first nine months of 2008, followed by the Brandywine area in New Castle County (573, -6.8 percent), Hamilton Township in Mercer County (567, -4.4 percent), Wilmington area in New Castle County (555, -14.6 percent), Upper Darby Township in Delaware County (545, -11.4 percent).

#### **Center City**

- Center City median home prices decreased 6.4 percent to \$339,900 in the first nine months of 2009, compared to the median sale price in the first nine months of 2008, which stood at \$363,250. In the first nine months of 2009, Center City saw 810 homes sold, a 22.7 percent decrease, compared to 1,048 homes sold in the first nine months of 2008.
- The average number of days a home remained on the market increased from 95 days in the first nine months of 2008 to 117 days in the first nine months of 2009.

#### **Main Line**

- Main Line median home prices decreased 9.1 percent to \$350,000 in the first nine months of 2009, compared to the median sale price in the first nine months of 2008, which stood at \$385,000. In the first nine months of 2009, the Main Line saw 1,603 homes sold, a 15 percent decrease, compared to 1,886 homes sold in the first nine months of 2008.
- The average number of days a home remained on the market increased to 80 days in the first nine months of 2009 from 66 days in the first nine months of 2008.

#### **New Jersey Shore Counties (Outside the Greater Philadelphia Region)**

- Atlantic County median home prices decreased 6.8 percent to \$205,000 in the first nine months of 2009, compared to the median sale price in the first nine months of 2008, which stood at \$220,000. In the first nine months of 2009, 1,826 homes sold in Atlantic County, a 12.2 percent decrease when compared to 2,080 homes sold in the first nine months of 2008. The average number of days a home remained on the market increased from 115 days in the first nine months of 2008 to 120 days in the first nine months of 2009.

### **Top Five Counties in the Greater Philadelphia Region during September 2009 Median Sale Price**

County			% Change in Median Sales Price
	Sep-09	Sep-08	08-09
Chester	\$270,000	\$290,500	-7.1%
Bucks	\$265,000	\$279,900	-5.30%
Montgomery	\$252,000	\$254,000	-0.80%
Mercer	\$243,750	\$260,000	-6.30%
New Castle	\$212,450	\$222,000	-4.30%

**Top Five Counties in the Greater Philadelphia  
Region by Third Quarter 2009 Median Sale Price**

County			% Change in Median Sales Price 08-09
	Q3 2009	Q3 2008	
Chester	\$289,000	\$310,000	-6.80%
Bucks	\$279,900	\$295,000	-5.10%
Mercer	\$265,000	\$290,000	-8.60%
Montgomery	\$255,000	\$265,000	-3.80%
New Castle	\$217,750	\$227,500	-4.30%

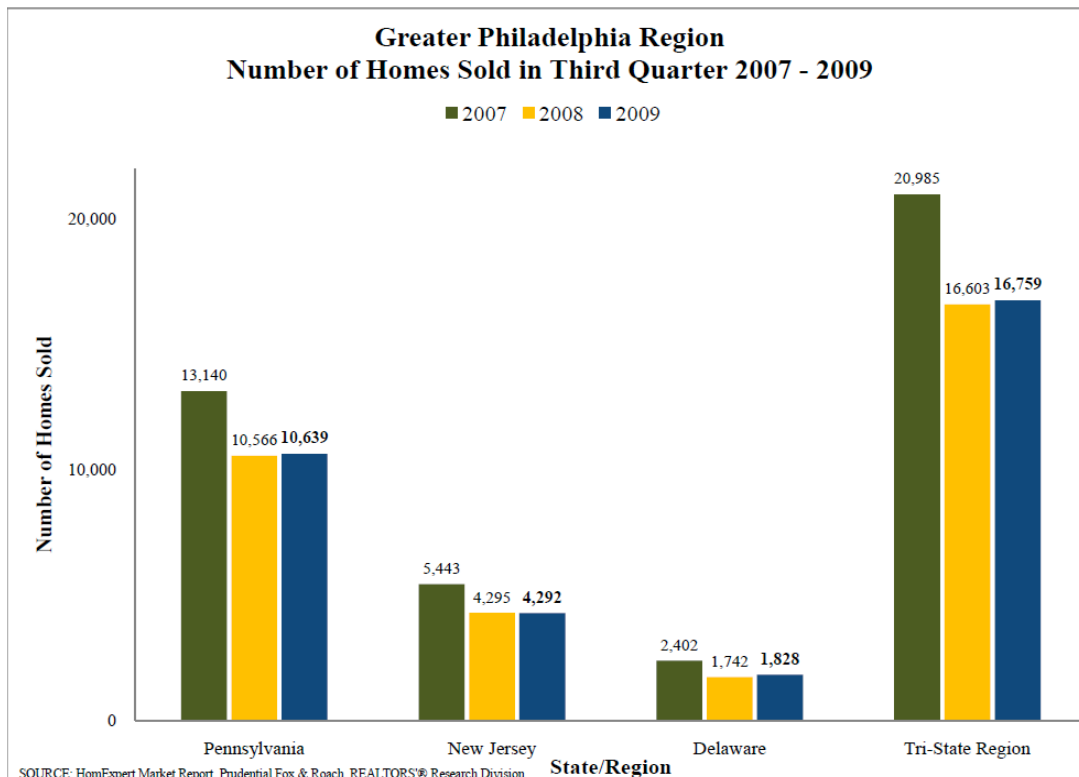
**Top Ten Municipalities in the Greater Philadelphia Region  
by Third Quarter 2009 Median Sale Price**

County	Municipality	Q3 2009	Q3 2008	% Change in Median Sales Price
Mercer	Princeton Township	\$767,250	\$892,500	-14.0%
Delaware	Rose Valley Borough	\$644,000	\$625,000	3.0%
Chester	E Nantmeal Township	\$626,250	\$355,000	76.4%
Mercer	Princeton Borough	\$617,000	\$705,000	-12.5%
Bucks	U Makefield Township	\$595,000	\$565,000	5.3%
Chester	Newlin Township	\$591,000	\$754,500	-21.7%
Bucks	Solebury Township	\$574,450	\$515,000	11.5%
Chester	Pocopson Township	\$535,000	\$562,500	-4.9%
Bucks	Newtown Borough	\$529,500	\$461,975	14.6%
Philadelphia	19102	\$520,000	\$365,000	42.5%

## Greater Philadelphia Region Median Sale Price of Homes Sold

County/State	Q3 2009	Q3 2008	Percent Change
Bucks	\$279,900	\$295,000	-5.1%
Chester	\$289,000	\$310,000	-6.8%
Delaware	\$204,950	\$224,900	-8.9%
Montgomery	\$255,000	\$265,000	-3.8%
Philadelphia	\$147,404	\$149,950	-1.7%
<b>Pennsylvania</b>	<b>\$225,000</b>	<b>\$235,000</b>	<b>-4.3%</b>
Burlington	\$210,000	\$226,758	-7.4%
Camden	\$189,000	\$193,000	-2.1%
Gloucester	\$195,000	\$215,000	-9.3%
Mercer	\$265,000	\$290,000	-8.6%
Salem	\$160,000	\$167,000	-4.2%
<b>New Jersey</b>	<b>\$208,000</b>	<b>\$221,000</b>	<b>-5.9%</b>
Kent	\$200,887	\$214,000	-6.1%
New Castle	\$217,750	\$227,500	-4.3%
<b>Delaware</b>	<b>\$213,500</b>	<b>\$225,000</b>	<b>-5.1%</b>
<b>12-County Region</b>	<b>\$219,000</b>	<b>\$230,000</b>	<b>-4.8%</b>

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



**Top Five Counties in the Greater Philadelphia  
Region by First Nine Months 2009 Median Sale Price**

<b>County</b>	<b>First Nine Months 2009</b>	<b>First Nine Months 2008</b>	<b>% Change in Median Sales Price 08-09</b>
Chester	\$285,000	\$309,000	-7.80%
Bucks	\$270,000	\$287,000	-5.90%
Burlington	\$210,000	\$230,000	-8.70%
Delaware	\$200,000	\$210,000	-4.80%
Camden	\$180,000	\$192,000	-6.30%

**Top Ten Municipalities in the Greater Philadelphia Region  
by First Nine Months 2009 Median Sale Price**

<b>County</b>	<b>Municipality</b>	<b>First Nine Months 2009</b>	<b>First Nine Months 2008</b>	<b>% Change in Median Sales Price</b>
Mercer	Princeton Township	\$767,250	\$892,500	-14.0%
Mercer	Princeton Borough	\$617,000	\$705,000	-12.5%
Bucks	U Makefield Township	\$595,000	\$565,000	5.3%
Bucks	Solebury Township	\$574,450	\$515,000	11.5%
Philadelphia	19102	\$520,000	\$365,000	42.5%
Delaware	Radnor Township	\$510,000	\$594,250	-14.2%
Mercer	West Windsor Township	\$509,000	\$511,500	-0.5%
Montgomery	L Merion Township	\$490,000	\$505,000	-3.0%
Chester	Birmingham Township	\$467,750	\$500,000	-6.5%
Delaware	Thornbury Township	\$460,000	\$519,315	-11.4%

*\*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. New Jersey includes Burlington, Camden, Gloucester, Mercer and Salem counties. Delaware includes Kent and New Castle counties. Additional charts and graphs available upon request. Top municipalities listed include 30 or more sales in the first nine months of 2009. 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.

**About HomExpert Data<sup>®</sup>**

The HomExpert Market Report<sup>®</sup> and HomExpert Pending Home Sales Index<sup>®</sup> 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).

**About Prudential Fox & Roach, REALTORS<sup>®</sup>**

Prudential Fox & Roach, REALTORS<sup>®</sup>, 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).

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