



Prudential

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Kent County Housing Prices Decreased 3.3 Percent in the First Nine Months of 2007; 17.1 Percent Decrease in the Number of Residential Homes Sold

Milford posted the largest percent increase in median sale price in Kent County, rising 7.7 percent

DEVON, PA – Kent County median home prices decreased an average of 3.3 percent to \$221,000 in the first nine months of 2007, according to Prudential Fox & Roach Realtors'® HomExpert Market Report®. The median sale price during the same period in 2006 was \$228,597.

In the first nine months of 2007, the county saw 1,478 homes sold, a 17.1 percent decrease, compared to 1,783 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 365 compared to 384 in the first nine months of 2006. The average number of days a home remained on the market increased from 48 days in the first nine months of 2006 to 67 days in the first nine months of 2007.

The area of Milford posted the largest percent increase in median sale price in Kent County, increasing 7.7 percent in the first nine months of 2007 to \$228,825 followed by the area of Capital saw no change at \$195,000, Caesar Rodney area at -2.0 percent to \$250,000, Smyrna area at -2.5 percent to \$239,814 and Lake Forest area at -5.0 percent to \$199,000.

The area of Caesar Rodney posted the highest median sale price at \$250,000, followed by Smyrna area at \$239,814, Milford area at \$228,825, Lake Forest area at \$199,000 and Capital area at \$195,000.

The area of Capital posted the highest number of homes sold in the first nine months of 2007 at 525, a 9.6 percent decrease, followed by the Caesar Rodney area (401, -20.3 percent), Smyrna area (296, -22.5 percent), Lake Forest area (217, -23.0 percent) and Milford area (74, -15.9 percent).

Other first nine months HomExpert Market Report® findings:

- New Castle County led Delaware in median sale price in the first nine months of 2007 at \$233,000, followed by Kent County at \$221,000.

- New Castle County led Delaware in the largest increase in median sale price in the first nine months of 2007 at 4.5 percent. Kent County median sale price posted a 3.3 percent drop.
- New Castle County led Delaware in the number of homes sold in the first nine months of 2007 at 5,541 (-10.6 percent). Kent County saw 1,478 homes sold, a 17.1 percent decrease.

First Nine Months of 2007 by Median Sale Price

Area	2007	2006	% Change
Caesar Rodney	\$250,000	\$255,000	-2.0%
Smyrna	\$239,814	\$246,037	-2.5%
Milford	\$228,825	\$212,500	7.7%
Lake Forest	\$199,000	\$209,450	-5.0%
Capital	\$195,000	\$195,000	0.0%

*Editor’s Note: Additional charts and graphs available upon request. Top areas listed include 20 or more sales in the first nine months of 2007. 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.

Kent County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	1,064	1,952	888	83.46	1,064	1,992	1,595
UC	194	107	-87	-44.85	107	229	179
Sold	250	148	-102	-40.80	124	250	191

Months Supply of Inventory (MSI)
2 Years (Monthly) 09/01/05 - 09/30/07



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
MSI	4.1	14.8	10.7	258.32	3.7	14.8	7.5
MSI-NAR	4.1	14.8	10.7	258.32	3.7	14.8	7.5
DOM	39	80	41	104.37	36	80	58

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.

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.

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