



Prudential

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FOR IMMEDIATE RELEASE

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New Castle County Housing Prices Increased 4.5 Percent in the First Nine Months of 2007; 10.6 Percent Decrease in the Number of Residential Homes Sold

Elsmere/Newport/Pike Creek posted the largest percent increase in median sale price in New Castle County, rising 9.7 percent

DEVON, PA – New Castle County median home prices increased an average of 4.5 percent to \$233,000 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 \$223,000.

In the first nine months of 2007, the county saw 5,541 homes sold, a 10.6 percent decrease, compared to 6,195 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 1,209 compared to 1,202 in the first nine months of 2006. The average number of days a home remained on the market increased from 36 days in the first nine months of 2006 to 50 days in the first nine months of 2007.

The Elsmere/Newport/Pike Creek area posted the largest percent increase in median sale price in New Castle County, increasing 9.7 percent in the first nine months of 2007 to \$224,900, followed by the Wilmington area at 7.7 percent to \$153,425, the New Castle/Red Lion/Delaware City area at 4.4 percent to \$187,900, the Newark/Glasgow area at 3.9 percent to \$239,000 and the Brandywine area at 1.8 percent to \$280,000.

The area of Hockessin/Greenville/Centerville posted the highest median sale price at \$485,000, followed by the South of the Canal area at \$300,000, the Brandywine area at \$280,000, the Newark/Glasgow area at \$239,000 and the Elsmere/Newport/Bike Creek area at \$224,900.

The Newark/Glasgow area posted the highest number of homes sold in the first nine months of 2007 at 1,698, an 11.7 percent decrease, followed by the Wilmington area (924, -16.3 percent), the Brandywine area (811, -1.2 percent), the Elsmere/Newport/Pike Creek area (777, -7.6 percent) and the New Castle/Red Lion/Delaware City area (589, -18.2 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

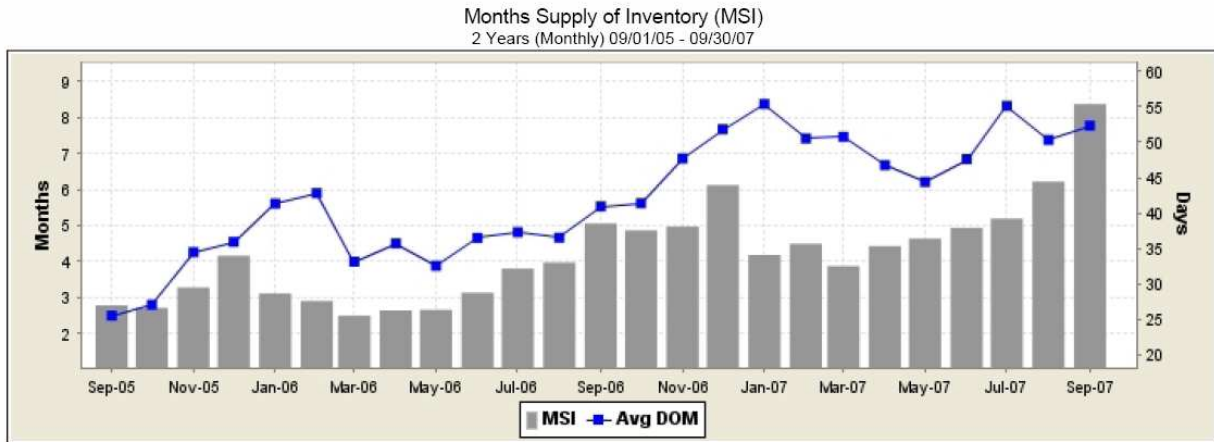
Area	2007	2006	% Change
Hockessin/Greenville/Centerville	\$485,000	\$499,900	-3.0 %
South of The Canal	\$300,000	\$300,000	0.0 %
Brandywine	\$280,000	\$275,100	1.8%
Newark/Glasgow	\$239,000	\$230,000	3.9 %
Elsmere/Newport/Pike Creek	\$224,900	\$205,000	9.7 %

*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.

New Castle County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	2,803	4,503	1,700	60.65	2,569	4,503	3,611
UC	653	418	-235	-35.99	416	823	632
Sold	757	509	-248	-32.76	469	910	645



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
MSI	2.8	8.4	5.6	200.67	2.5	8.4	4.2
MSI-NAR	2.8	8.4	5.6	200.67	2.5	8.4	4.2
DOM	26	52	27	105.16	26	55	42

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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