



# Prudential

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**FOR IMMEDIATE RELEASE**

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## **Gloucester County Housing Prices Increased Six Percent in the First Nine Months of 2007; 12.7 Percent Decrease in the Number of Residential Homes Sold**

*Westville Borough posted the largest percent increase in median sale price in Gloucester County, rising 14.7 percent*

**DEVON, PA** – Gloucester County median home prices increased an average of six percent to \$219,999 in the first nine months of 2007, according to Prudential Fox & Roach Realtors'® HomExpert Market Report®. The median sale price in the same period in 2006 was \$207,500.

In the first nine months of 2007, the county saw 2,501 homes sold, a 12.7 percent decrease, compared to 2,865 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 670 compared to 661 in the first nine months of 2006. The average number of days a home remained on the market increased from 59 days in the first nine months of 2006 to 73 days in the first nine months of 2007.

Westville Borough posted the largest percent increase in median sale price in Gloucester County, increasing 14.7 percent in the first nine months of 2007 to \$169,500, followed by Pitman Borough at 10.9 percent to \$205,000, Swedesboro Borough at 10.1 percent to \$200,900, Woodbury Heights Borough at 8.8 percent to \$248,000 and West Deptford Township at 8.6 percent to \$206,950.

Harrison Township posted the highest median sale price at \$400,000, followed by Woolwich Township at \$375,000, South Harrison Township at \$350,750, East Greenwich Township at \$299,800 and Wenonah Borough at \$292,000.

Washington Township posted the highest number of homes sold in the first nine months of 2007 at 516, an 0.8 percent decrease, followed by Monroe Township (307, -14.2 percent), Deptford Township (272, -15.8 percent), West Deptford Township (180, -13.5 percent) and Glassboro Borough (176, -7.4 percent).

**Other first nine months HomExpert Market Report® findings:**

- Mercer County led the Southern New Jersey region in median sale price in the first nine months of 2007 at \$276,000, followed by Burlington County at \$245,000, Gloucester County at \$219,999, Camden County at \$199,000 and Salem County at \$170,000.

- Gloucester County led the Southern New Jersey region in the largest increase in median sale price in the first nine months of 2007 at 6.0 percent, followed by Camden County at 2.1 percent, Mercer County at 0.4 percent, Burlington County at 0.2 percent and Salem County at -1.1 percent.
- Camden County led the Southern New Jersey region in the number of homes sold in the first nine months of 2007 at 5,062 (-12.2 percent), followed by Burlington County at 4,377 (-16.5 percent), Mercer County at 3,449 (-12.2 percent), Gloucester County at 2,501 (-12.7 percent) and Salem County at 539 (-10.9 percent).

### First Nine Months 2007 by Median Sale Price

Municipality	2007	2006	% Change
Harrison Township	\$400,000	\$370,000	8.1%
Woolwich Township	\$375,000	\$396,250	-5.4%
South Harrison Township	\$350,750	\$380,000	-7.7%
East Greenwich Township	\$299,800	\$290,000	3.4%
Wenonah Borough	\$292,000	\$285,100	2.4%

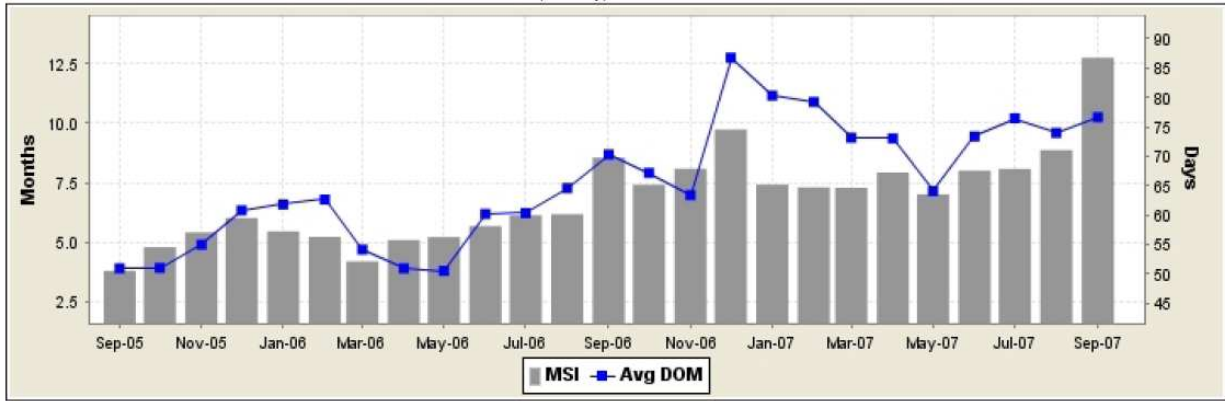
\*Editor’s Note: Additional charts and graphs available upon request. Top areas listed include 20 or more sales in the first nine months of 2007. Days on Market (DOM) data measures the number of days a property is listed from initial list date in the multiple listing service (MLS) until the property goes under contract.

### Gloucester County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	1,912	3,094	1,182	61.82	1,785	3,234	2,583
UC	358	198	-160	-44.69	197	410	304
Sold	390	245	-145	-37.18	203	447	310

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	3.8	12.7	8.9	235.07	3.8	12.7	6.9
MSI-NAR	3.8	12.7	8.9	235.07	3.8	12.7	6.9
DOM	51	77	26	50.48	50	87	66

**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.

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