



Prudential

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FOR IMMEDIATE RELEASE

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Salem County Housing Prices Decreased 1.1 Percent in the First Nine Months of 2007; 10.9 Percent Decrease in the Number of Residential Homes Sold

Carneys Point Township posted the largest percent increase in median sale price in Salem County, rising 5.5 percent

DEVON, PA – Salem County median home prices decreased an average of 1.1 percent to \$170,000 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 \$171,900.

In the first nine months of 2007, the county saw 539 homes sold, a 10.9 percent decrease, compared to 605 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 136 compared to 122 in the first nine months of 2006. The average number of days a home remained on the market increased from 70 days in the first nine months of 2006 to 89 days in the first nine months of 2007.

Carneys Point Township posted the largest percent increase in median sale price in Salem County, increasing 5.5 percent in the first nine months of 2007 to \$150,750, followed by Woodstown Borough at 2.2 percent to \$229,000, Pittsgrove Township at 0.9 percent to \$225,000, Pilesgrove Township at -3.3 percent to \$356,000 and Pennsville Township at -5.7 percent to \$165,000.

Pilesgrove Township posted the highest median sale price at \$356,000, followed by Woodstown Borough at \$229,000, Pittsgrove Township at \$225,000, Pennsville Township at \$165,000 and Carneys Point Township at \$150,750.

Pennsville Township posted the highest number of homes sold in the first nine months of 2007 at 128, an 29.7 percent decrease, followed by Carneys Point Township (70, -4.1 percent), Salem City (62, 31.9 percent), Pittsgrove Township (59, 3.5 percent) and Penns Grove Borough (53, 12.8 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).
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First Nine Months 2007 by Median Sale Price

Municipality	2007	2006	% Change
Pilesgrove Township	\$356,000	\$368,000	-3.3%
Woodstown Borough	\$229,000	\$224,000	2.2%
Pittsgrove Township	\$225,000	\$223,000	0.9%
Pennsville Township	\$165,000	\$174,950	-5.7%
Carneys Point Township	\$150,750	\$142,900	5.5%

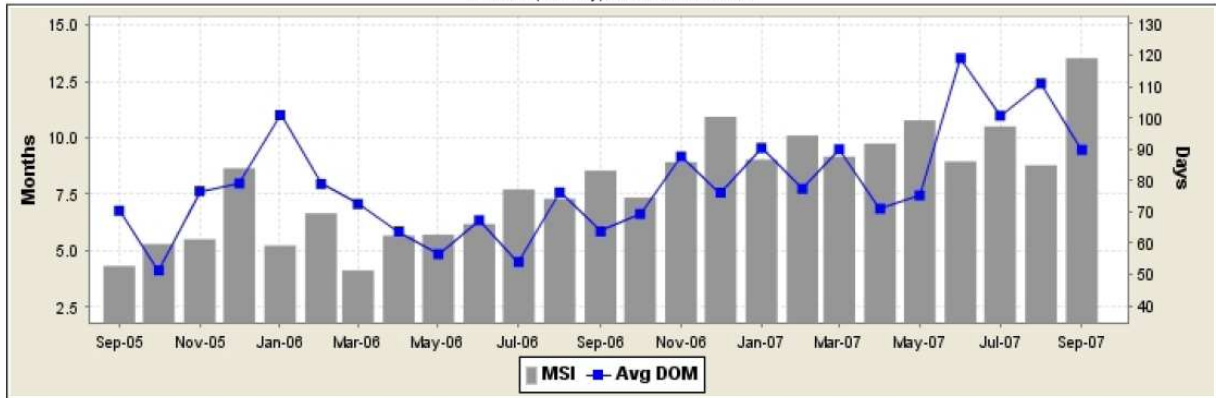
*Editor’s Note: Additional charts and graphs available upon request. Top areas listed include 20 or more sales in the first nine months of 2007. Days on Market (DOM) data measures the number of days a property is listed from initial list date in the multiple listing service (MLS) until the property goes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

Salem County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	436	740	304	69.72	387	752	565
UC	76	47	-29	-38.16	35	86	59
Sold	81	62	-19	-23.46	41	81	62

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	4.3	13.5	9.2	212.59	4.1	13.5	8.0
MSI-NAR	4.3	13.5	9.2	212.59	4.1	13.5	8.0
DOM	70	90	19	27.69	51	119	79

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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