



Prudential

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FOR IMMEDIATE RELEASE

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Center City Housing Prices Decreased 2.7 Percent in the First Nine Months of 2007; 13.1 Percent Decrease in the Number of Residential Homes Sold

Old City posted the largest percent increase in median sale price in Center City, rising 13.0 percent

DEVON, PA – Center City median home prices decreased an average of 2.7 percent to \$344,273 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 \$353,750.

In the first nine months of 2007, Center City saw 1,222 homes sold, a 13.1 percent decrease, compared to 1,406 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 336 compared to 335 in the first nine months of 2006. The average number of days a home remained on the market increased from 90 days in the first nine months of 2006 to 92 days in the same period in 2007.

Old City (zip code 19106) posted the largest percent increase in median sale price in Center City, increasing 13.0 percent in the first nine months of 2007 to \$410,000, followed by Northern Liberties/Fishtown (19123) at 5.1 percent to \$328,000, Washington Square (19107) at 0.3 percent to \$358,545, Broad and Arch (19102) at -5.7 percent to \$330,000 and Fairmont/Art Museum (19130) at -7.2 percent to \$305,000.

Rittenhouse Square (19103) posted the highest median sale price at \$451,000, followed by Old City (19106) at \$410,000, Washington Square (19107) at \$358,545, Broad and Arch (19102) at \$330,000 and Northern Liberties/Fishtown (19123) at \$328,000.

Fairmont/Art Museum (19130) posted the highest number of homes sold in the first nine months of 2007 at 409, an 11.9 percent decrease, followed by Rittenhouse Square (19103) (250, 13.6 percent), Old City (19106) (192, 6.7 percent), Northern Liberties/Fishtown (19123) (165, -56.7 percent) and Washington Square (19107) (163, 31.5 percent).

Other first nine months HomExpert Market Report[®] findings:

- Chester County led the five-county region in median sale price in the first nine months of 2007 at \$312,500, followed by Bucks County at \$300,000, Montgomery County at \$275,000, Delaware County at \$220,000 and Philadelphia County at \$144,000.
- Delaware County led the five-county region with the largest increase in median sale price in the first nine months of 2007 at 7.3 percent, followed by Philadelphia County at 2.9 percent, Chester County at 2.5 percent, Montgomery County at 1.9 percent and Bucks County saw no change.
- Philadelphia County led the five-county region in the number of homes sold in the first nine months of 2007 at 13,545 (-10.6 percent), followed by Montgomery County at 8,082 (-9.3 percent), Delaware County at 5,963 (-6.3 percent), Bucks County at 5,520 (-3.1 percent) and Chester County at 4,652 (-8.5 percent).

First Nine Months of 2007 by Median Sale Price

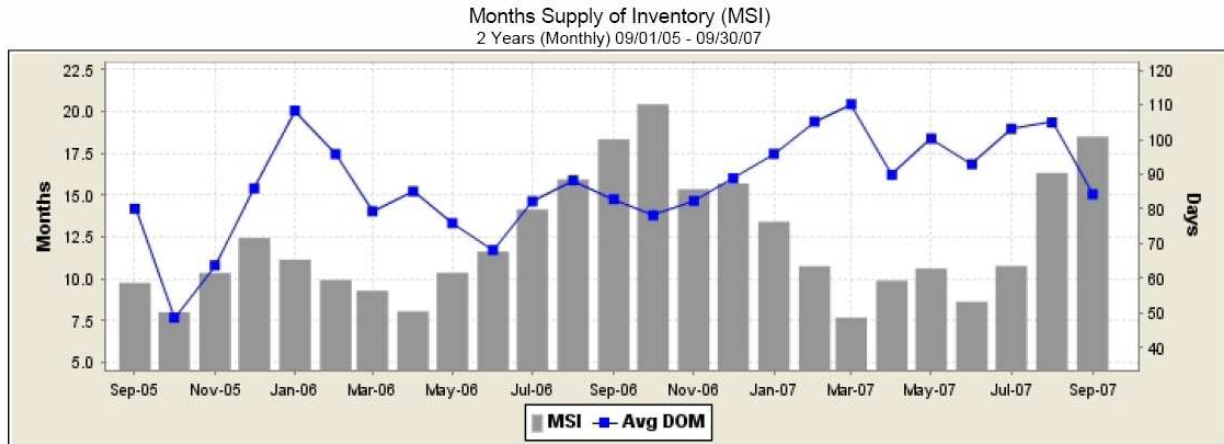
Municipality	2007	2006	% Change
Rittenhouse Square (19103)	\$451,000	\$499,500	-9.7%
Old City (19106)	\$410,000	\$362,900	13.0%
Washington Square (19107)	\$358,545	\$357,500	0.3%
Broad and Arch (19102)	\$330,000	\$350,000	-5.7%
Northern Liberties/Fishtown(19123)	\$328,000	\$312,000	5.1%

*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.

Center City County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	1,276	1,780	504	39.50	1,276	2,027	1,742
UC	112	78	-34	-30.36	78	204	125
Sold	123	82	-41	-33.33	71	240	137



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
MSI	9.7	18.5	8.7	89.79	7.7	20.4	12.3
MSI-NAR	9.7	18.5	8.7	89.79	7.7	20.4	12.3
DOM	80	84	4	5.20	49	110	87

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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