



Prudential

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FOR IMMEDIATE RELEASE

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Montgomery County Housing Prices Increased 1.9 Percent in the First Nine Months of 2007; 9.3 Percent Decrease in the Number of Residential Homes Sold

Whitpain Township posted the largest percent increase in median sale price in Montgomery County, rising 25.9 percent

DEVON, PA – Montgomery County median home prices increased an average of 1.9 percent to \$275,000 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 \$270,000.

In the first nine months of 2007, the county saw 8,082 homes sold, a 9.3 percent decrease, compared to 8,910 homes sold in the first nine months of 2006. Additionally, monthly average inventory for the first nine months of 2007 was 1,745 compared to 1,868 in the first nine months of 2006. The average number of days a home remained on the market increased from 49 days in the first nine months of 2006 to 61 days in the same period in 2007.

Whitpain Township posted the largest percent increase in median sale price in Montgomery County, increasing 25.9 percent in the first nine months of 2007 to \$403,000, followed by Bridgeport Borough at 19.0 percent to \$225,900, Lower Gwynedd Township at 18.5 percent to \$493,000, Jenkintown Borough at 17.1 percent to \$275,260 and West Pottsgrove Township at 10.5 percent to \$157,500.

Lower Merion Township posted the highest median sale price at \$510,000, followed by Lower Gwynedd Township at \$493,000, Lower Moreland Township at \$425,000, Whitpain Township at \$403,000 and Worcester Township at \$387,500.

Lower Merion Township posted the highest number of homes sold in the first nine months of 2007 at 683, an 3.7 percent decrease, followed by Abington Township (476, -22.3 percent), Norristown Borough (358, -4.8 percent), Pottstown Borough (351, -9.1 percent) and Cheltenham Township (324, -5.3 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

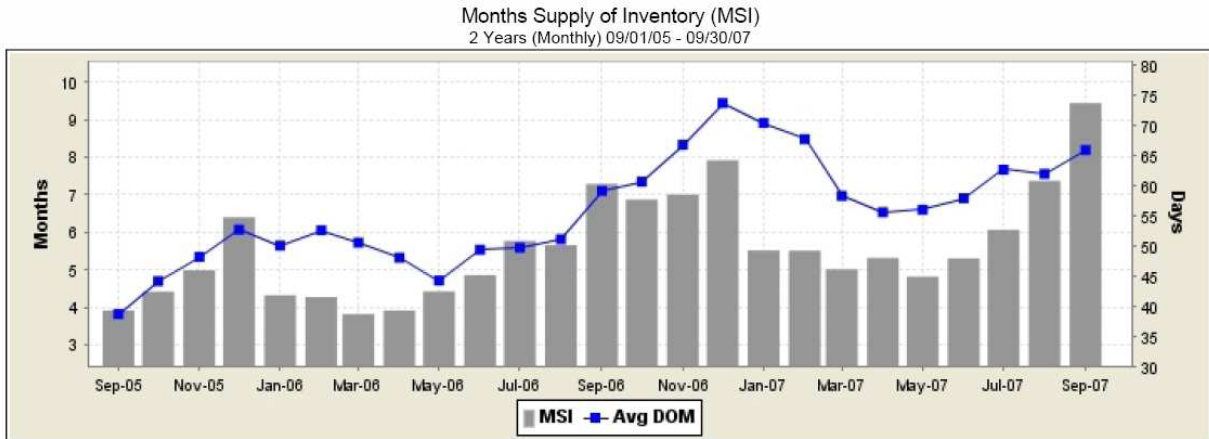
Municipality	2007	2006	% Change
Lower Merion Township	\$ 510,000	\$ 540,000	-5.6 %
Lower Gwynedd Township	\$ 493,000	\$ 416,000	18.5 %
Lower Moreland Township	\$ 425,000	\$ 430,000	-1.2%
Whitpain Township	\$ 403,000	\$ 320,000	25.9 %
Worcester Township	\$ 387,500	\$ 417,500	-7.2 %

*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.

Montgomery County Graphs



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
FS	5,360	7,023	1,663	31.03	4,652	7,433	6,419
UC	982	595	-387	-39.41	554	1,187	897
Sold	1,113	708	-405	-36.39	587	1,315	929



2 Year							
	Sep-05	Sep-07	Δ	% Δ	Min	Max	Avg
MSI	3.9	9.4	5.5	141.23	3.8	9.4	5.6
MSI-NAR	3.9	9.4	5.5	141.23	3.8	9.4	5.6
DOM	39	66	27	70.29	39	74	56

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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