



**Fox & Roach,
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FOR IMMEDIATE RELEASE

Q4 Data Confirms Greater Philadelphia Home Market Uptick in Second Half 2011

Residential sales increase 8.3 percent in Q4, boosting sluggish yearend sales

DEVON, PA (January 23, 2012) – Home sales in the Greater Philadelphia region showed positive gains in the fourth quarter of 2011, with the number of home sales increasing 8.3 percent from the same time last year, according to Prudential Fox & Roach, REALTORS® [HomExpert Market Report®](#). Overall, year-end median home sale prices in the region decreased 5.7 percent from 2010 to \$200,000 in 2011, while homes sales decreased 6.1 percent compared to last year.

“The home sales data from the last six months of 2011 shows consistent gains, which is a good sign during a year when there was no tax credit to buoy sales,” said Steve Storti, Senior VP of Marketing, Prudential Fox & Roach, Realtors. “While continued job growth and increased consumer confidence will be key, the housing market looks to be steadily improving as the economy continues to grow. With mortgage rates at historic lows, now is actually a great time to buy.”

The average number of days a home remained on the market increased from 87 days in the 2010 to 102 days in 2011. This is also longer than the same time period in 2009, when homes remained on the market for an average of 88 days. The monthly average inventory of homes available on the market for the region decreased slightly in 2011 at 58,766 compared to 60,359 in 2010.

Chester County continued to posted the highest median sale price in 2011 at \$292,056, a slight 2.6 percent decrease since the same time last year, followed by Bucks County (\$261,000, -6.8 percent), Montgomery County (\$245,000, -5.4 percent), Mercer County (\$222,000, -5.5 percent) and Burlington County (\$205,000, -4.7 percent). Philadelphia County posted the lowest median sale price in the region at \$133,000. Delaware County was the only county to post an increase in median sales price, gaining 2.6 percent from \$195,000 in 2010 to \$200,000 in 2011. Salem County posted the largest decrease in median sales price, dropping 13.1 percent to \$133,900 in 2011, compared to \$154,108 the same time last year.

Philadelphia County saw the highest number of homes sold in 2011 at 10,631, a 10.4 percent decrease compared to 2010, followed by Montgomery County (7,003, -4.6 percent), Bucks County (4,986, -4.7 percent), New Castle County (4,570, +4.1 percent) and Chester County (4,444, -3.1 percent). Home sales in Camden County declined the most in the region, down 11.8 percent from 3,734 homes sold in 2010 to 3,293 homes sold in 2011.

Other 2011 HomExpert Market Report® findings:

12-County Region

- Princeton Township in Mercer County posted the highest median sales price in the Greater Philadelphia region at \$781,000 (+4.1 percent), followed by Princeton Boro in Mercer County at

\$655,000 (-0.8 percent), Wrightstown Township in Bucks County at \$625,000 (-20.9 percent) and Solebury Township in Bucks County (+10.6 percent) and Easttown Township in Chester County (-1.7 percent), both at \$575,000.

- The Newark/Glasgow area in New Castle County posted the highest number of homes sold in 2011 at 1,237, a 1.0 percent decrease from 2010, followed by Wilmington in New Castle County (771, +14.2 percent), Brandywine in New Castle County (765, +8.8 percent), Hamilton Township in Mercer County (673, -0.1 percent) and Elsmere/Newport/Pike Creek in New Castle County (648, -1.4 percent).
- Pennsylvania led the tri-state region in highest median sale price in 2011 at \$213,000 (-3.2 percent), followed by Delaware at \$186,500 (-9.3 percent) and New Jersey at \$185,900 (-5.6 percent).
- Pennsylvania led the tri-state region in the number of homes sold in 2011 at 31,264 (-7.1 percent), followed by New Jersey at 11,915 (-7.6 percent) and Delaware at 5,825 (+2.9 percent).

Center City

- Center City median home prices held steady at \$325,000 for 2011. In 2011, Center City saw 1,080 homes sold, a 6.3 percent decrease from the 1,153 homes sold last year.
- The average number of days a home remained on the market increased to 117 days in 2011 from 108 days in 2010.

Main Line

- Homes sales in the Main Line increased 3.5 percent to 2,212 homes sold in 2011, up from 2,137 homes sold in 2010. Median home prices held relatively steady at \$375,000 in 2011, compared to the median sale price of 2010, which stood at \$380,000.
- The average number of days a home remained on the market increased from 78 days in 2010 to 95 days in 2011.

New Jersey and Shore Counties (Outside of the Greater Philadelphia Region)

- Atlantic County median home prices decreased 5.9 percent to \$193,000 in 2011, compared to the median sale price in 2010, which stood at \$205,000. In 2011, Atlantic County saw 2,396 homes sold, a 7.8 percent decrease from the 2,600 homes sold in 2010. The average number of days a home remained on the market increased from 116 days in 2010 to 133 days in 2011.
- Middlesex County* median home prices decreased 7.3 percent to \$268,000 in 2011, compared to the median sales price in 2010, which stood at \$289,000. In 2011, Middlesex County saw 4,333 homes sold, a 7.3 percent decrease from the 4,672 homes sold the same time last year. The average number of days a home remained on the market increased from 81 days in 2010 to 98 days in 2011. **New 2011 coverage area*

Top Five Counties in the Greater Philadelphia Region By % Change in the Number of Homes Sold in 2011

County	2011	2010	2009	2008	% Change 10 -11	% Change 08 -11
New Castle	4,570	4,390	4,902	4,986	4.1%	-8.3%
Gloucester	2,194	2,132	2,457	2,513	2.9%	-12.7%
Kent	1,255	1,270	1,253	1,340	-1.2%	-6.3%
Chester	4,444	4,585	4,809	4,877	-3.1%	-8.9%
Montgomery	7,003	7,343	7,912	8,049	-4.6%	-13.0%

**Top Five Counties in the Greater Philadelphia Region
By Median Sale Price in 2011**

County	2011	2010	2009	2008	% Change 10 -11	% Change 08 -11
Chester	\$292,056	\$300,000	\$280,000	\$304,250	-2.6%	-4.0%
Bucks	\$261,000	\$280,000	\$265,250	\$282,500	-6.8%	-7.6%
Montgomery	\$245,000	\$259,000	\$249,000	\$263,000	-5.4%	-6.8%
Mercer	\$222,000	\$235,000	\$240,000	\$268,000	-5.5%	-17.2%
Burlington	\$205,000	\$215,000	\$209,950	\$228,000	-4.7%	-10.1%

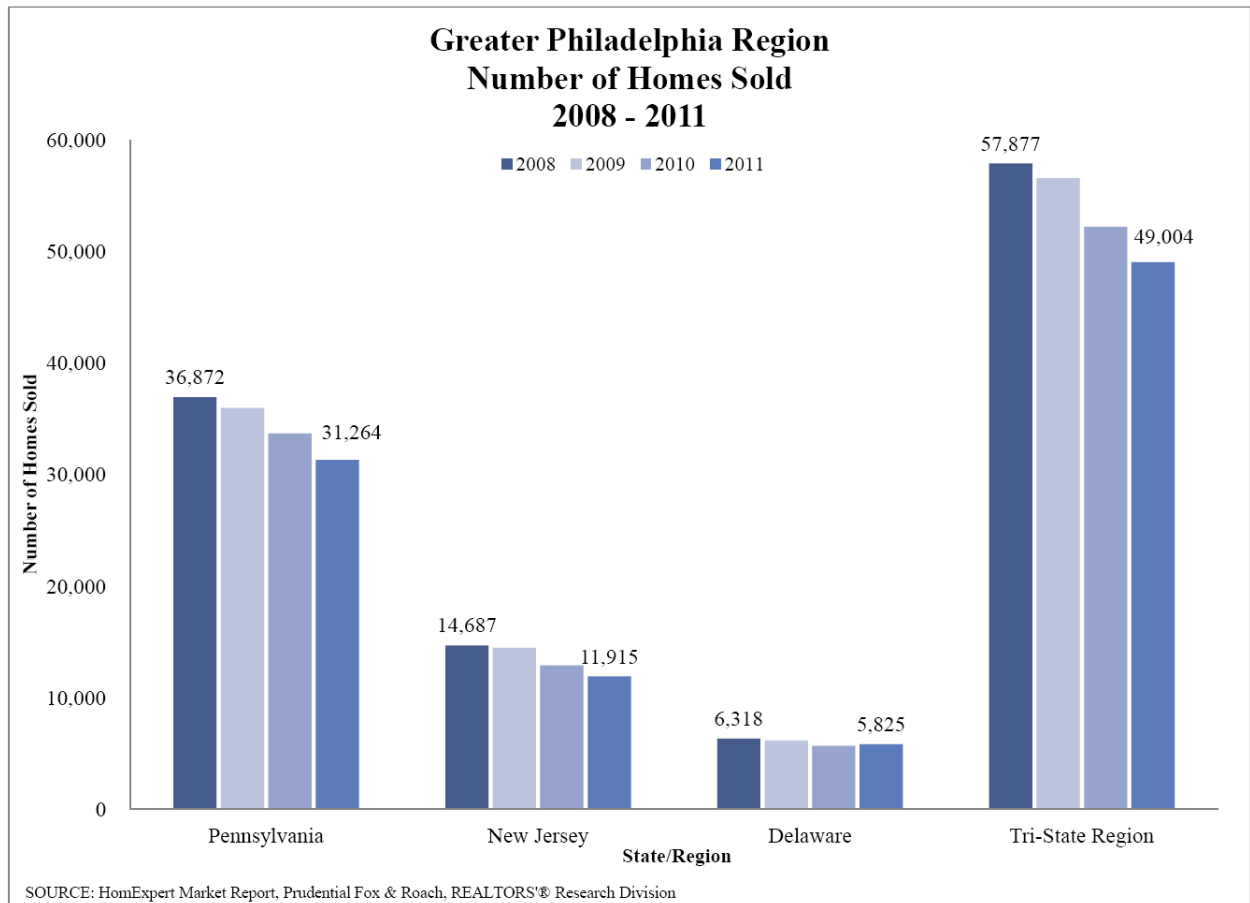
Top Ten Municipalities in the Greater Philadelphia Region
By Median Sale Price in 2011**

County	Municipality	2011	2010	2009	2008	% Change 10-11	% Change 08-11
Mercer	Princeton Township	\$781,000	\$750,000	\$747,500	\$892,500	4.1%	-12.5%
Mercer	Princeton Borough	\$655,000	\$660,000	\$612,500	\$700,000	-0.8%	-6.4%
Bucks	Wrightstown Township	\$625,000	\$790,000	\$477,500	\$410,000	-20.9%	52.4%
Bucks	Solebury Township	\$575,000	\$520,000	\$560,000	\$500,000	10.6%	15.0%
Chester	Easttown Township	\$575,000	\$585,000	\$432,000	\$620,000	-1.7%	-7.3%
Bucks	Upper Makefield Township	\$573,250	\$585,000	\$577,000	\$565,000	-2.0%	1.5%
Delaware	Radnor Township	\$555,000	\$561,250	\$490,000	\$585,000	-1.1%	-5.1%
Chester	Pocopson Township	\$520,000	\$500,000	\$522,500	\$562,500	4.0%	-7.6%
Chester	Birmingham Township	\$520,000	\$480,000	\$467,750	\$485,000	8.3%	7.2%
Mercer	West Windsor Township	\$507,500	\$547,000	\$495,000	\$510,000	-7.2%	-0.5%

***Top municipalities listed include 20 or more sales in 2011*

**Median Sales Price of Homes Sold
2008 – 2011**

County/State	2011	2010	2009	2008	% Change in Median Sales Price	
					2010 - 2011	2008 - 2011
Bucks	\$261,000	\$280,000	\$265,250	\$282,500	-6.8%	-7.6%
Chester	\$292,056	\$300,000	\$280,000	\$304,250	-2.6%	-4.0%
Delaware	\$200,000	\$195,000	\$198,000	\$207,500	2.6%	-3.6%
Montgomery	\$245,000	\$259,000	\$249,000	\$263,000	-5.4%	-6.8%
Philadelphia	\$133,000	\$139,000	\$142,000	\$141,237	-4.3%	-5.8%
Pennsylvania	\$213,000	\$220,000	\$215,000	\$225,000	-3.2%	-5.3%
Burlington	\$205,000	\$215,000	\$209,950	\$228,000	-4.7%	-10.1%
Camden	\$165,000	\$173,875	\$179,000	\$189,900	-5.1%	-13.1%
Gloucester	\$180,000	\$188,000	\$192,000	\$210,200	-4.3%	-14.3%
Mercer	\$222,000	\$235,000	\$240,000	\$268,000	-5.5%	-17.2%
Salem	\$133,900	\$154,108	\$152,000	\$169,950	-13.1%	-21.2%
New Jersey	\$185,900	\$197,000	\$199,000	\$217,000	-5.6%	-14.3%
Kent	\$170,000	\$190,000	\$195,410	\$210,000	-10.5%	-19.0%
New Castle	\$194,125	\$210,150	\$215,443	\$228,000	-7.6%	-14.9%
Delaware	\$186,500	\$205,592	\$210,000	\$224,900	-9.3%	-17.1%
12-County Region	\$200,000	\$212,000	\$210,000	\$223,000	-5.7%	-10.3%



**Editor's Note:* The Greater Philadelphia region includes counties in Southeastern Pennsylvania, Southern New Jersey and Delaware, which are: Philadelphia, Bucks, Chester, Delaware, Montgomery, Burlington, Camden, Gloucester, Mercer, Salem, Kent and New Castle. Main Line data includes Malvern Borough, Tredyffrin Township, Willistown Township, Easttown Township, Haverford, Newtown, Radnor, Narberth, and Lower Merion. Center City data includes zip codes 19102, 19103 (Rittenhouse Square), 19106 (Old City), 19107 (Washington Square), 19123 (Northern Liberties/Fishtown), and 19130 (Fairmount/Art Museum). Additional charts and graphs available upon request. Top municipalities listed include 20 or more sales in 2010. 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.

About HomExpert Data[®]

The [HomExpert Market Report[®]](#) is an exclusive product 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. For more information, please visit <http://blog.prufoxroach.com/market-reports..>

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 55 sales locations and 3700 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.

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