



# Philly Living's Center City Philadelphia Real Estate Market Report for 2008

**www.PhillyLiving.com**

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# Welcome to the Philly Living Market Report

Philly Living is pleased to present our 2008 Center City Market Report for 2008. This report looks at quarterly and yearly trends for Center City real estate.

For the year, the 2008 Center City median and average sale prices were \$265,000 and \$327,282, respectively. Both of these have remained virtually steady since 2006 when the market peaked. This past year saw a 19% drop in units, however, reflecting the continued slowdown of the real estate market.

On a quarterly basis, 2008 Q4 Center City prices are down approximate 10% from Q3. Most of this reflects seasonal changes as similar drops were seen Q4 of 2007. The effects of the national financial crises can be clearly seen in the number of sales for the quarter: the number of sold units in Center City was down 36% in the last quarter of 2008.

In the neighborhoods comprising Center City West, the median price increased 5% for the year while Center City East decreased by 6%. This coupled with a comparatively larger drop in the number of sales in Center City East suggest that demand west of Broad Street is now stronger than east of Broad Street.

Similar to the normal market, the Center City Luxury market has remained steady with respect to price, but has seen a significant drop in the number of sales.

Our conclusion is that the Philadelphia housing market continues to have strong fundamentals; the underlying economic conditions and rental rates allow for a slowdown in sales without a significant drop in price. Our market has continued to avoid the crash seen in other areas such as California, Florida, and Nevada. Nonetheless, we are being impacted by the financial crisis which has lead to a steep drop off in the number of sales. If this continues, expect prices to drop as sellers try to further entice buyers.

## About this report

The Philadelphia Real Estate Market Report is a quarterly publication from PhillyLiving.com, a real estate team under Coldwell Banker Preferred in Center City. First published in Q4 of 2006, this report is the first and only report aimed at providing an in-depth look at how the real estate market is shifting at the neighborhood level. Drawing on data from the local multi-list system, the report offers settlement information months before the same information is available through City Hall.

This report is based data from improved sources that were acquired at the end of 2008. These new data sources allow us to provide you with more accurate data. As such, numbers in this report may not correspond exactly to numbers in previous reports. Please contact us if you have any questions.

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## About PhillyLiving.com

PhillyLiving.com was created to give all of Philadelphia a great real estate experience. Our website makes it easy to find the properties and information that you want and our goal is to provide the most real estate information to the Center City and Main Line community - even to those people who may never choose to use our brokerage services.

PhillyLiving.com is built around a belief in good customer service and non-pushy sales tactics. To that extent, we have created a team of like-minded agents who help serve clients who decide that they are ready to buy or sell their home. Openness, honesty, and great customer service are the hallmarks of their practice.

So if you or someone you know wants to buy or sell Center City or Main Line real estate, contact the Philly Living team today. If you like our website you will love our agents!

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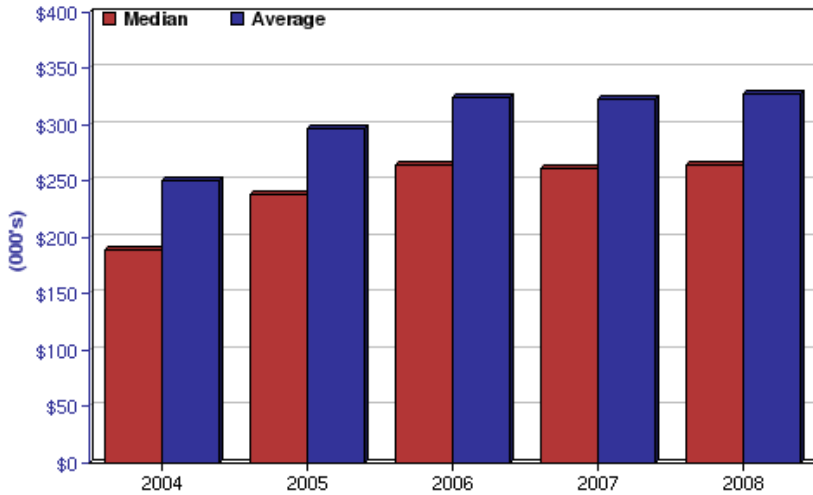
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# Center City Yearly Results

**Sale Price**



**Center City at a Glance**

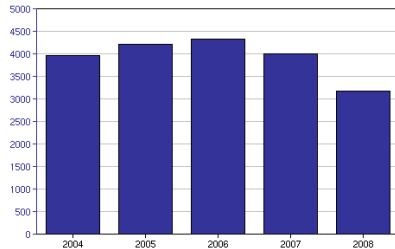
Median Sale Price \$265,000  
Change since last year ▲+1%

Average Sale Price \$327,282  
Change since last year ▲+1%

**Composition**

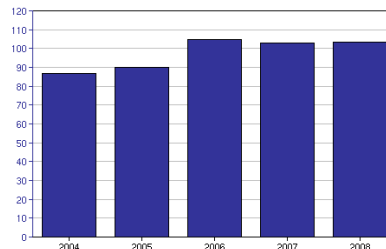
New Construction 1%  
Condos 3%

**Number of Sales**



2008 2007  
▼-19% 3,182 3,992

**Days on the Market**



2008 2007  
▲+1% 104 103

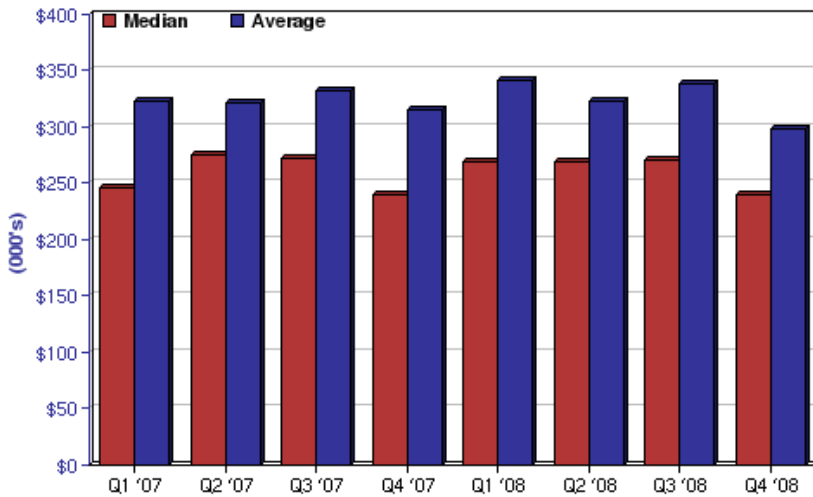
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# Center City Quarterly Results

## Sale Price



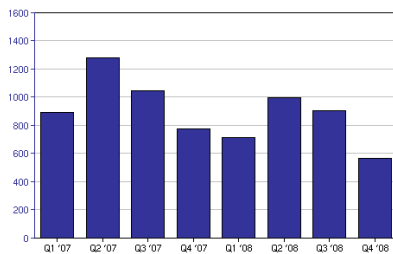
### Center City at a Glance

Median Sale Price	\$240,000
Change since last quarter	▼ -10%
Change since last year	▲ +0%
Average Sale Price	\$298,424
Change since last quarter	▼ -11%
Change since last year	▼ -4%

### Composition

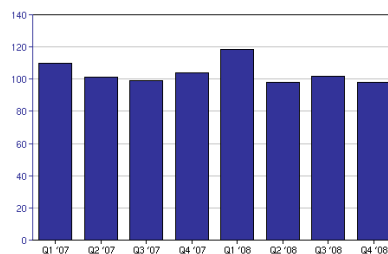
New Construction	1%
Condos	3%

## Number of Sales



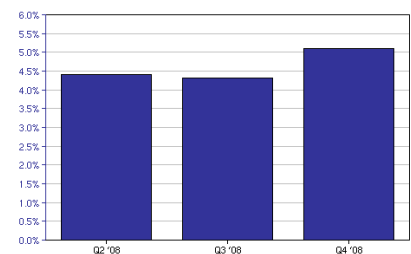
Q4 2008    Q3 2008  
▼ -36%    566    904

## Days on the Market



Q4 2008    Q3 2008  
▼ -3%    98    102

## Discount From Asking Price



Q4 2008    Q3 2008  
5%    4%

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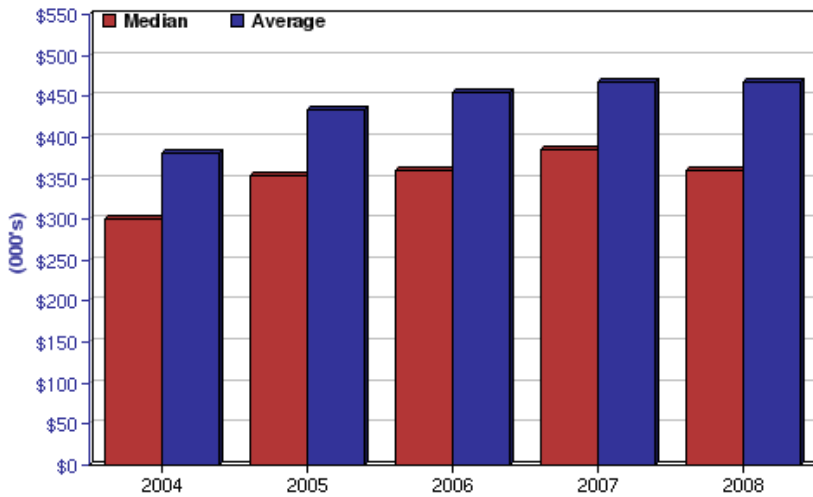
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# Center City East Yearly Results

**Sale Price**



**Center City East at a Glance**

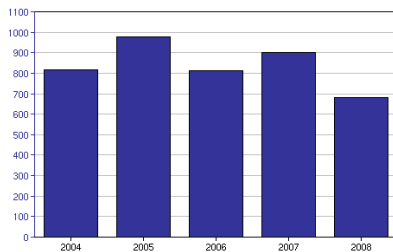
Median Sale Price \$359,950  
Change since last year ▼ -6%

Average Sale Price \$466,471  
Change since last year ▼ +0%

**Composition**

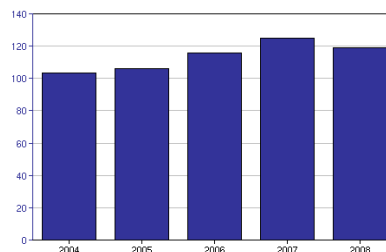
New Construction 20%  
Condos 53%

**Number of Sales**



2008 2007  
▼ -24% 680 901

**Days on the Market**



2008 2007  
▼ -4% 119 125

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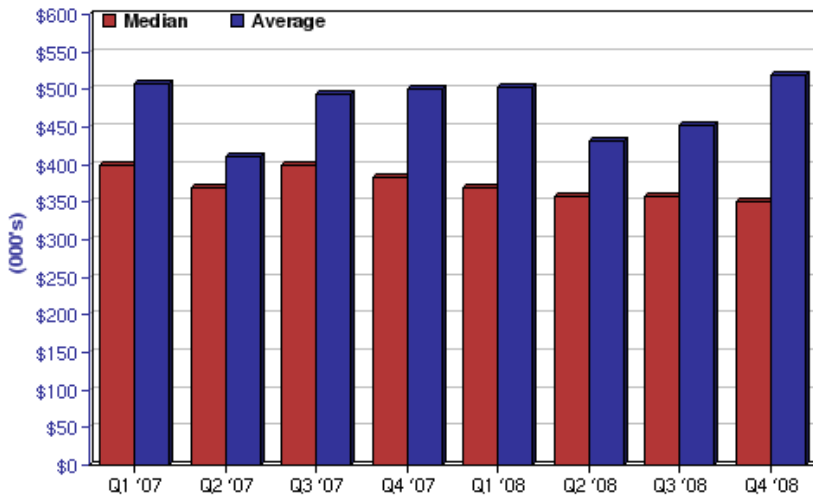
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# Center City East Quarterly Results

## Sale Price



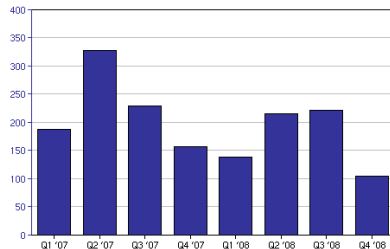
### Center City East at a Glance

Median Sale Price	\$349,900
Change since last quarter	▼ -1%
Change since last year	▼ -7%
Average Sale Price	\$518,362
Change since last quarter	▲ +15%
Change since last year	▲ +3%

### Composition

New Construction	20%
Condos	53%

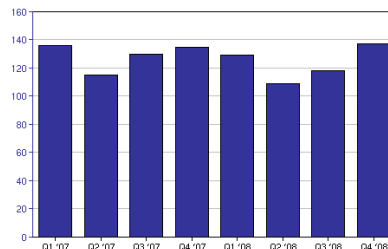
## Number of Sales



Q4 2008    Q3 2008

▼ -51%    105    221

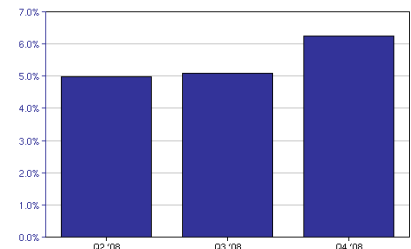
## Days on the Market



Q4 2008    Q3 2008

▲ +16%    137    118

## Discount From Asking Price



Q4 2008    Q3 2008

6%    5%

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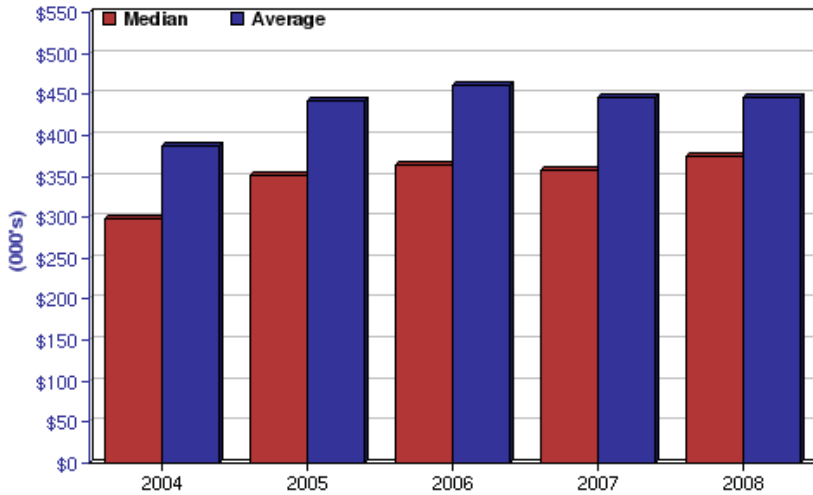
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# Center City West Yearly Results

**Sale Price**



**Center City West at a Glance**

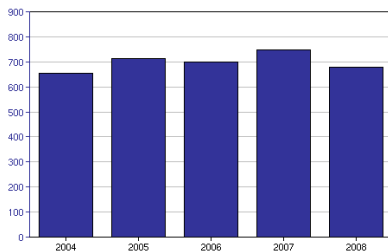
Median Sale Price      \$374,000  
Change since last year    ▲ +5%

Average Sale Price      \$446,005  
Change since last year    ▲ +0%

**Composition**

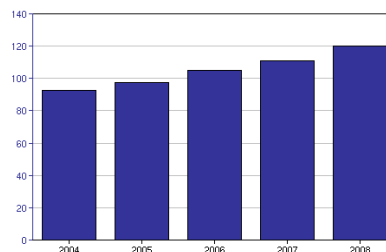
New Construction      18%  
Condos                      38%

**Number of Sales**



	2008	2007
▼ -8%	679	749

**Days on the Market**



	2008	2007
▲ +8%	120	111

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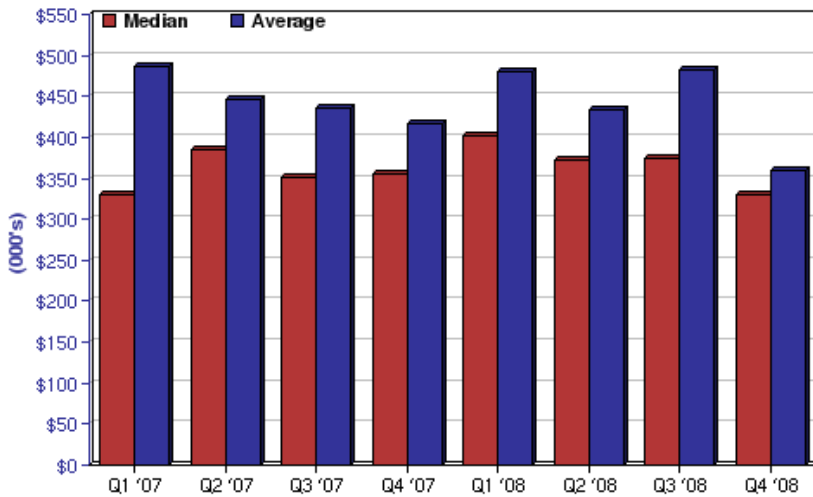
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# Center City West Quarterly Results

## Sale Price



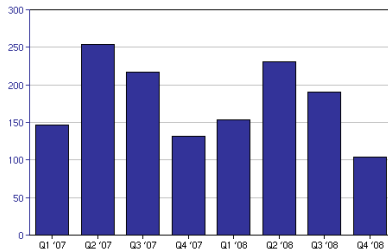
### Center City West at a Glance

Median Sale Price	\$329,950
Change since last quarter	▼ -11%
Change since last year	▼ -6%
Average Sale Price	\$360,589
Change since last quarter	▼ -24%
Change since last year	▼ -12%

### Composition

New Construction	18%
Condos	38%

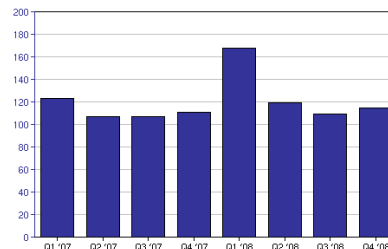
## Number of Sales



Q4 2008    Q3 2008

▼ -44%    104    190

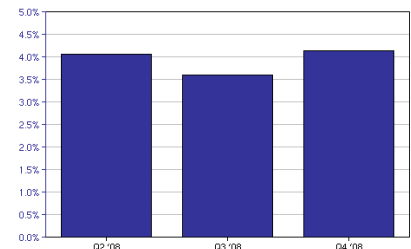
## Days on the Market



Q4 2008    Q3 2008

▲ +5%    115    110

## Discount From Asking Price



Q4 2008    Q3 2008

4%    4%

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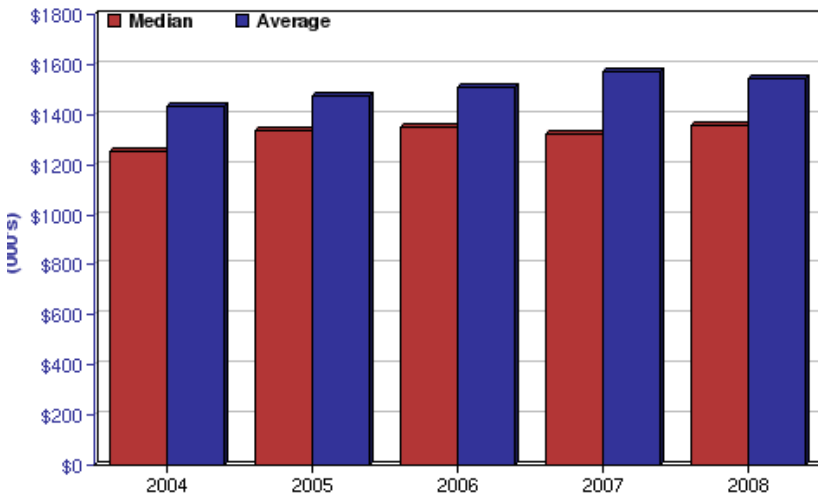
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# Center City Luxury Yearly Results

**Sale Price**



**Center City Luxury at a Glance**

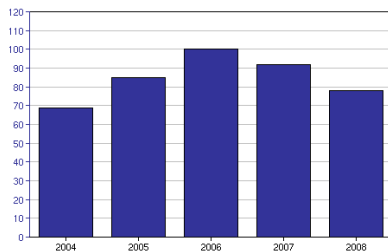
Median Sale Price      \$1,357,500  
Change since last year    ▲ +2%

Average Sale Price      \$1,544,840  
Change since last year    ▼ -1%

**Composition**

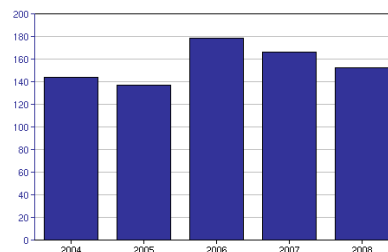
New Construction      6%  
Condos                      8%

**Number of Sales**



2008    2007  
▼ -14%    78    92

**Days on the Market**



2008    2007  
▼ -7%    153    167

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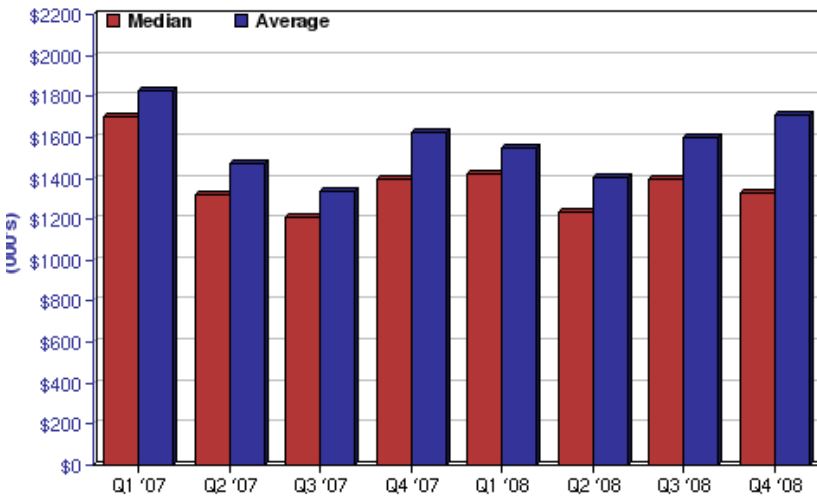
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# Center City Luxury Quarterly Results

## Sale Price



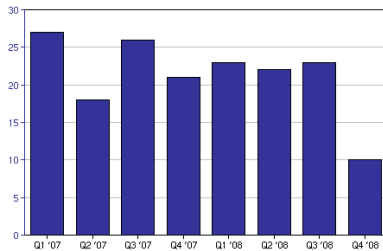
### Center City Luxury at a Glance

Median Sale Price	\$1,328,750
Change since last quarter	▼-4%
Change since last year	▼-4%
Average Sale Price	\$1,706,700
Change since last quarter	▲+7%
Change since last year	▲+5%

### Composition

New Construction	6%
Condos	8%

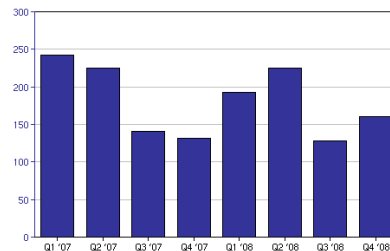
## Number of Sales



Q4 2008    Q3 2008

▼-56%    10    23

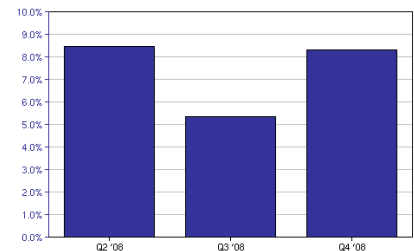
## Days on the Market



Q4 2008    Q3 2008

▲+25%    160    128

## Discount From Asking Price



Q4 2008    Q3 2008

8%    5%

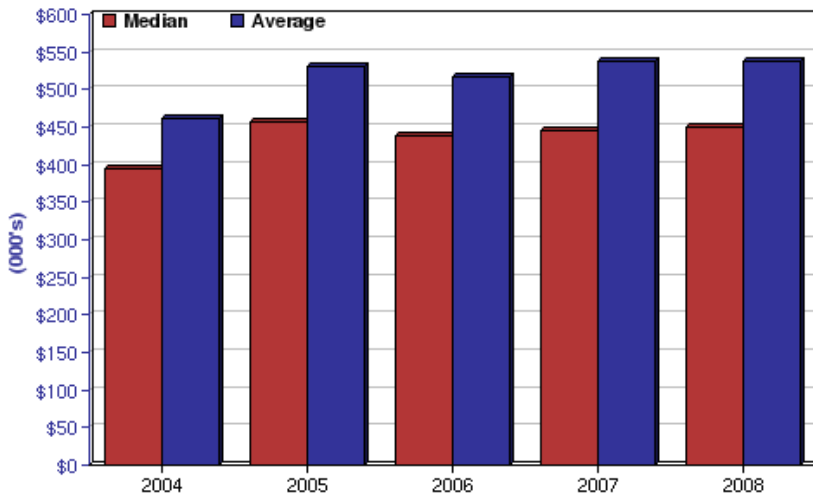
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# New Construction Yearly Results

**Sale Price**



**New Construction at a Glance**

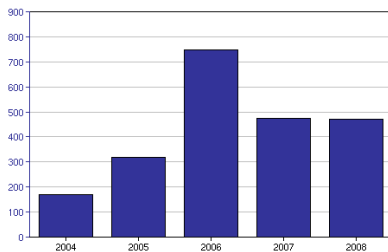
Median Sale Price \$450,000  
Change since last year ▲+1%

Average Sale Price \$538,066  
Change since last year ▲+0%

**Composition**

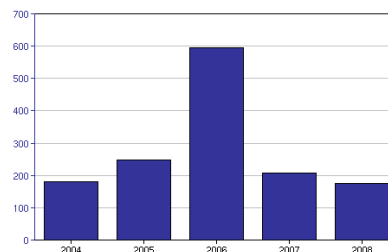
New Construction 20%  
Condos 12%

**Number of Sales**



	2008	2007
▼+0%	472	473

**Days on the Market**



	2008	2007
▼-14%	175	206

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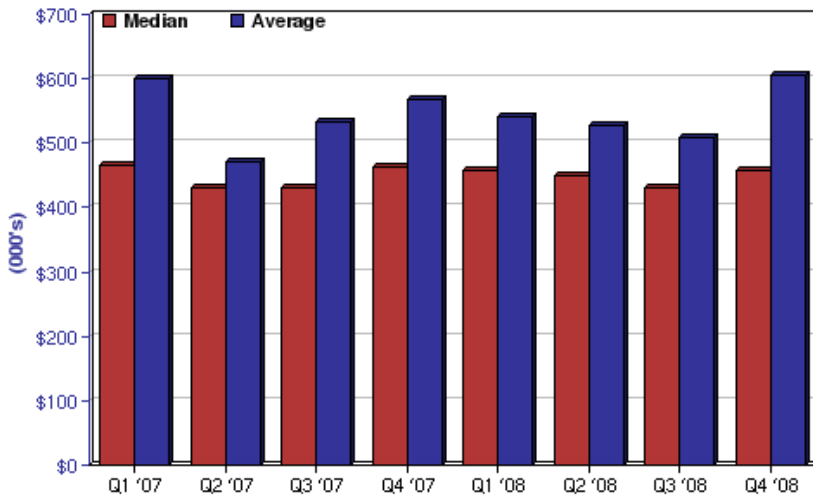
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# New Construction Quarterly Results

**Sale Price**



**New Construction at a Glance**

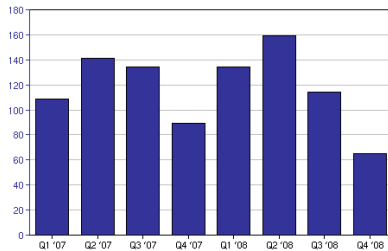
Median Sale Price \$459,000  
 Change since last quarter ▲ +7%  
 Change since last year ▼ +0%

Average Sale Price \$605,769  
 Change since last quarter ▲ +19%  
 Change since last year ▲ +6%

**Composition**

New Construction 20%  
 Condos 12%

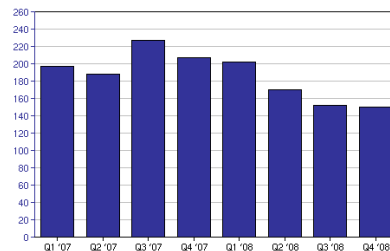
**Number of Sales**



Q4 2008 Q3 2008

▼ -42% 65 114

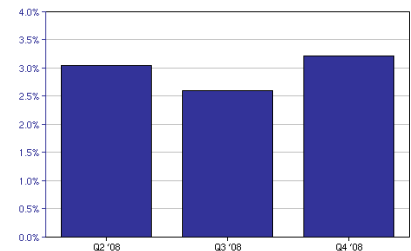
**Days on the Market**



Q4 2008 Q3 2008

▼ +0% 150 152

**Discount From Asking Price**



Q4 2008 Q3 2008

3% 3%

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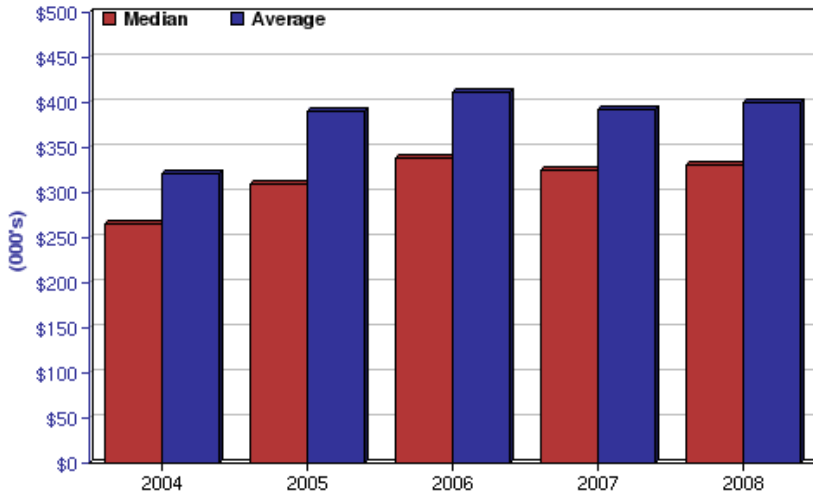
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# Condos Yearly Results

**Sale Price**



**Condos at a Glance**

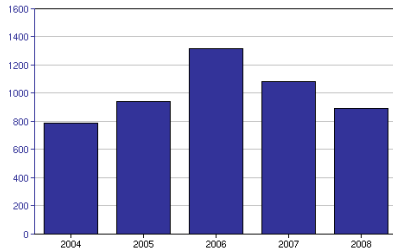
Median Sale Price      \$330,000  
Change since last year    ▲+2%

Average Sale Price      \$400,891  
Change since last year    ▲+2%

**Composition**

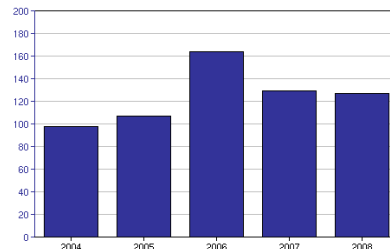
New Construction      6%  
Condos                      24%

**Number of Sales**



	2008	2007
▼-16%	892	1,081

**Days on the Market**



	2008	2007
▼-1%	127	129

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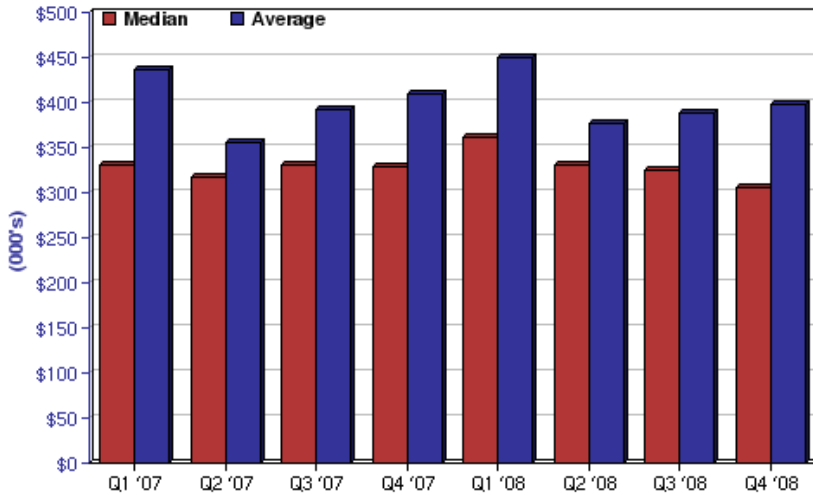
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# Condos Quarterly Results

**Sale Price**



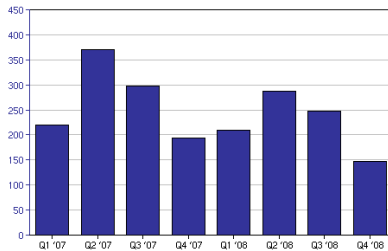
**Condos at a Glance**

Median Sale Price	\$305,000
Change since last quarter	▼ -5%
Change since last year	▼ -6%
Average Sale Price	\$398,491
Change since last quarter	▲ +3%
Change since last year	▼ -2%

**Composition**

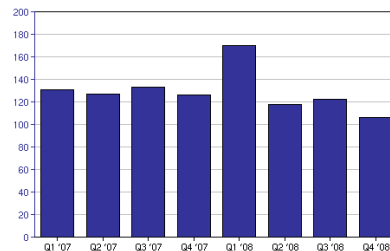
New Construction	6%
Condos	24%

**Number of Sales**



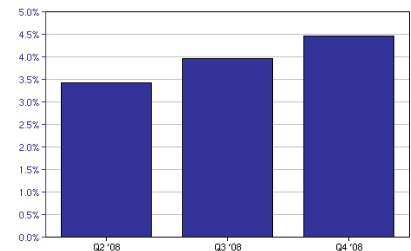
	<b>Q4 2008</b>	<b>Q3 2008</b>
▼ -40%	147	248

**Days on the Market**



	<b>Q4 2008</b>	<b>Q3 2008</b>
▼ -12%	106	122

**Discount From Asking Price**



	<b>Q4 2008</b>	<b>Q3 2008</b>
	4%	4%

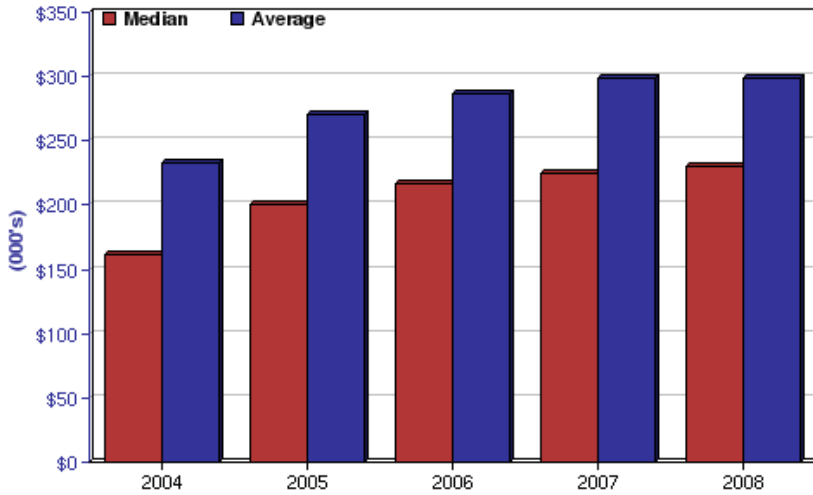
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# Houses Yearly Results

**Sale Price**



**Houses at a Glance**

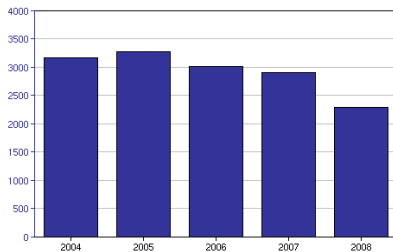
Median Sale Price      \$230,000  
Change since last year    ▲ +2%

Average Sale Price      \$298,610  
Change since last year    ▲ +0%

**Composition**

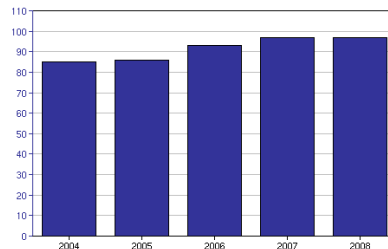
New Construction      1%  
Condos                    0%

**Number of Sales**



2008    2007  
▼ -20%    2,290    2,911

**Days on the Market**



2008    2007  
▲ +0%    97    97

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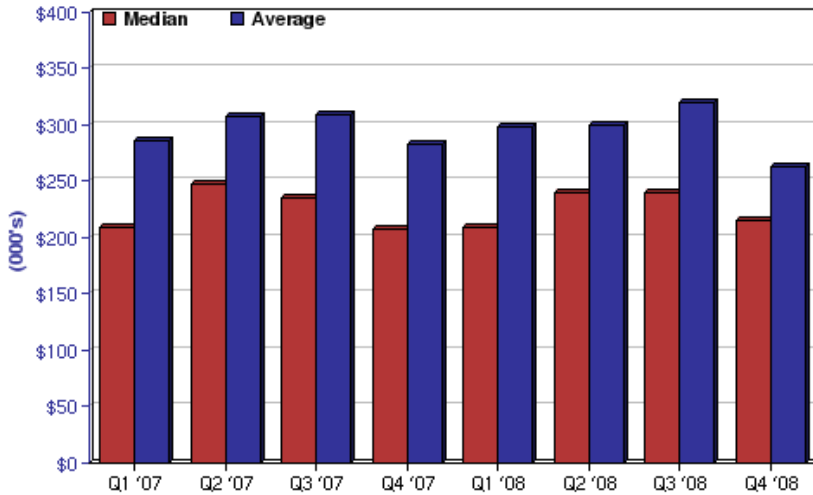
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# Houses Quarterly Results

## Sale Price



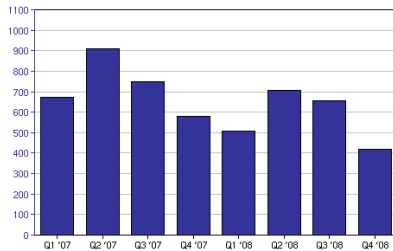
### Houses at a Glance

Median Sale Price	\$215,000
Change since last quarter	▼ -9%
Change since last year	▲ +3%
Average Sale Price	\$263,317
Change since last quarter	▼ -17%
Change since last year	▼ -6%

### Composition

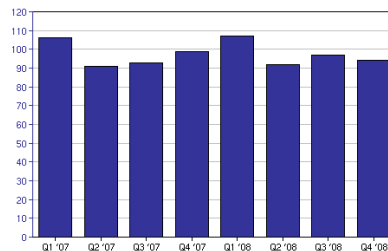
New Construction	1%
Condos	0%

## Number of Sales



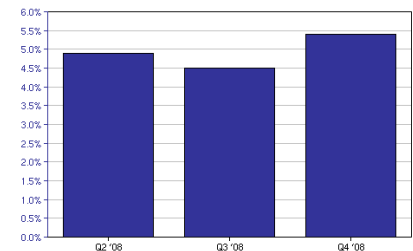
	Q4 2008	Q3 2008
▼ -35%	419	656

## Days on the Market



	Q4 2008	Q3 2008
▼ -2%	94	97

## Discount From Asking Price



	Q4 2008	Q3 2008
	5%	4%

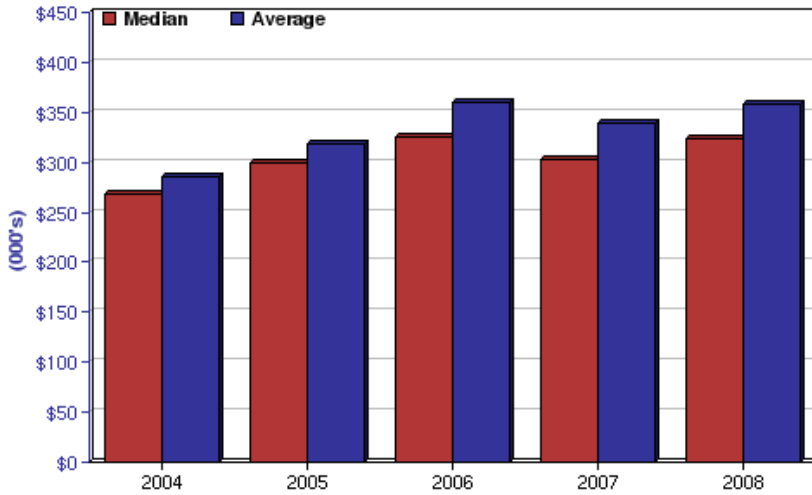
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# Art Museum Yearly Results

**Sale Price**



**Art Museum at a Glance**

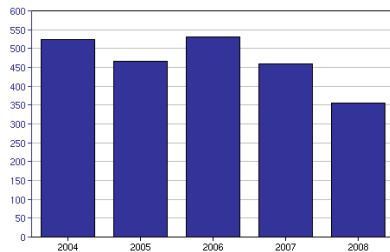
Median Sale Price      \$323,500  
Change since last year    ▲ +7%

Average Sale Price      \$358,513  
Change since last year    ▲ +5%

**Composition**

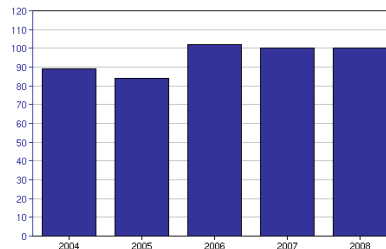
New Construction      7%  
Condos                      36%

**Number of Sales**



2008    2007  
▼ -22%    356    460

**Days on the Market**



2008    2007  
▲ +0%    100    100

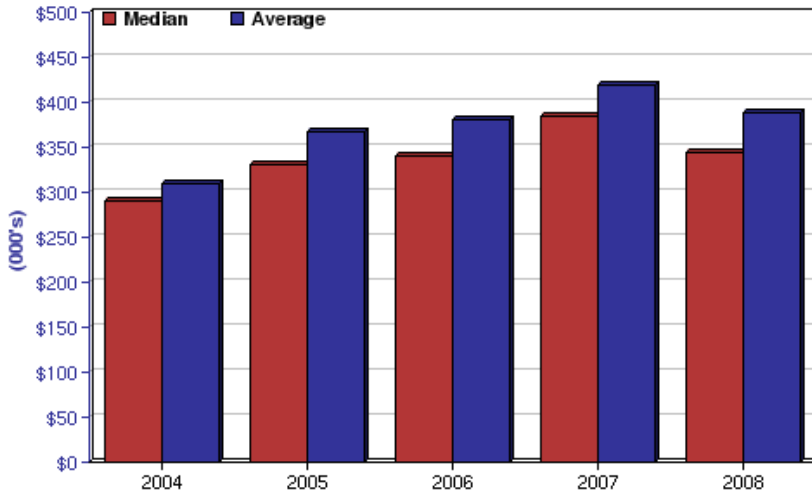
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# Bella Vista Yearly Results

**Sale Price**



**Bella Vista at a Glance**

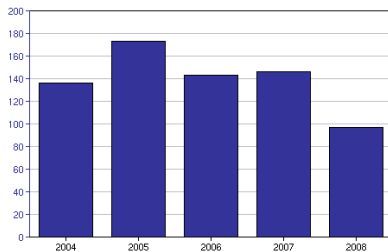
Median Sale Price      \$345,000  
Change since last year    ▼ -10%

Average Sale Price      \$388,985  
Change since last year    ▼ -6%

**Composition**

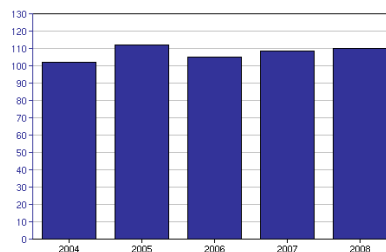
New Construction      17%  
Condos                    13%

**Number of Sales**



	2008	2007
	▼ -33%	97    146

**Days on the Market**



	2008	2007
	▲ +1%	110   109

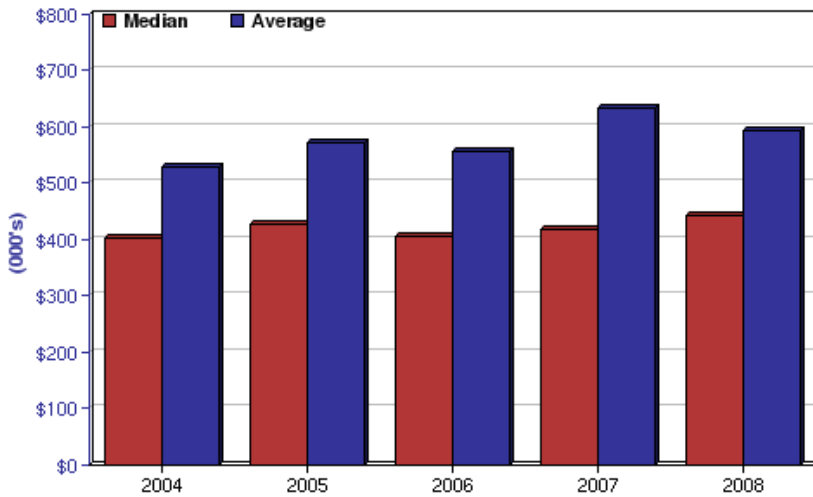
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# Chestnut Hill Yearly Results

**Sale Price**



**Chestnut Hill at a Glance**

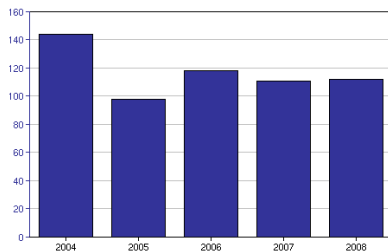
Median Sale Price \$442,500  
Change since last year ▲+6%

Average Sale Price \$593,208  
Change since last year ▼-6%

**Composition**

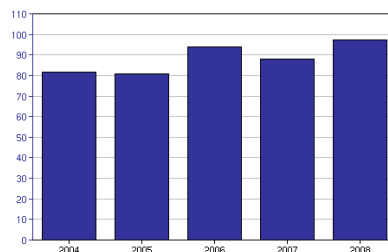
New Construction 0%  
Condos 2%

**Number of Sales**



2008 2007  
▲+1% 112 111

**Days on the Market**



2008 2007  
▲+11% 98 88

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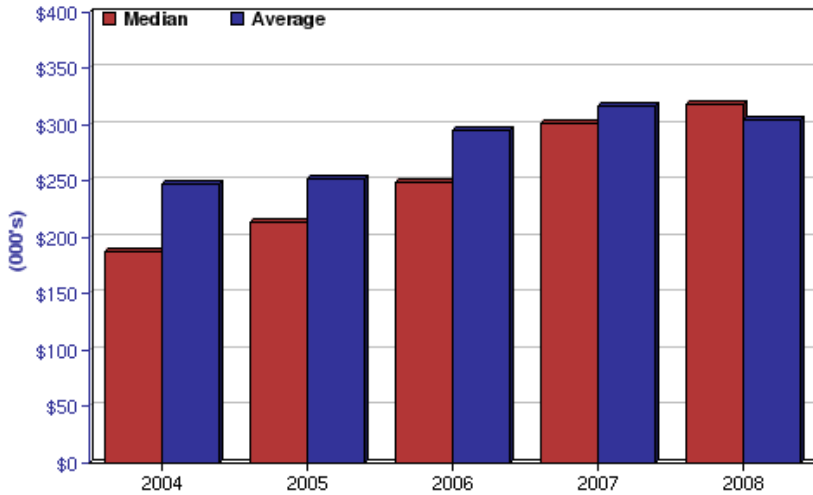
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# Chinatown Yearly Results

**Sale Price**



**Chinatown at a Glance**

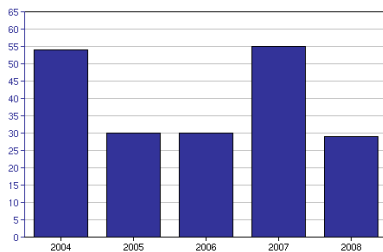
Median Sale Price      \$317,900  
Change since last year    ▲ +5%

Average Sale Price      \$304,259  
Change since last year    ▼ -3%

**Composition**

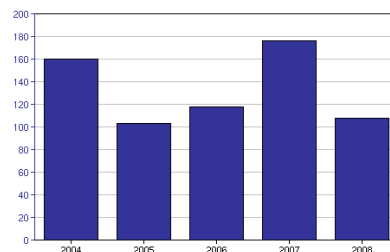
New Construction      53%  
Condos                      98%

**Number of Sales**



2008    2007  
▼ -46%    29    55

**Days on the Market**



2008    2007  
▼ -38%    108    176

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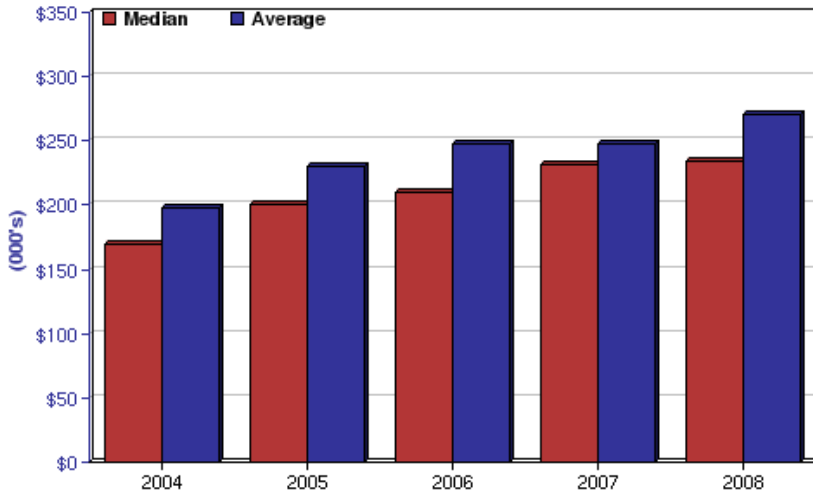
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# East Falls Yearly Results

**Sale Price**



**East Falls at a Glance**

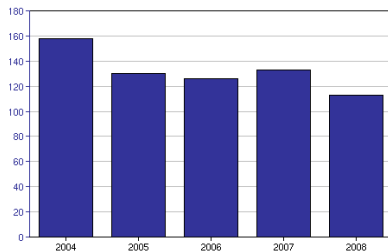
Median Sale Price      \$234,900  
Change since last year    ▲ +1%

Average Sale Price      \$271,230  
Change since last year    ▲ +10%

**Composition**

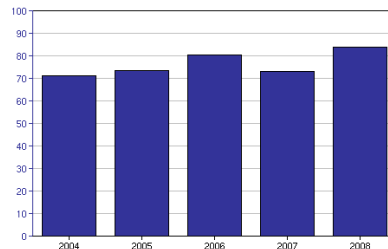
New Construction      1%  
Condos                      8%

**Number of Sales**



2008    2007  
▼ -14%    113    133

**Days on the Market**



2008    2007  
▲ +15%    84    73

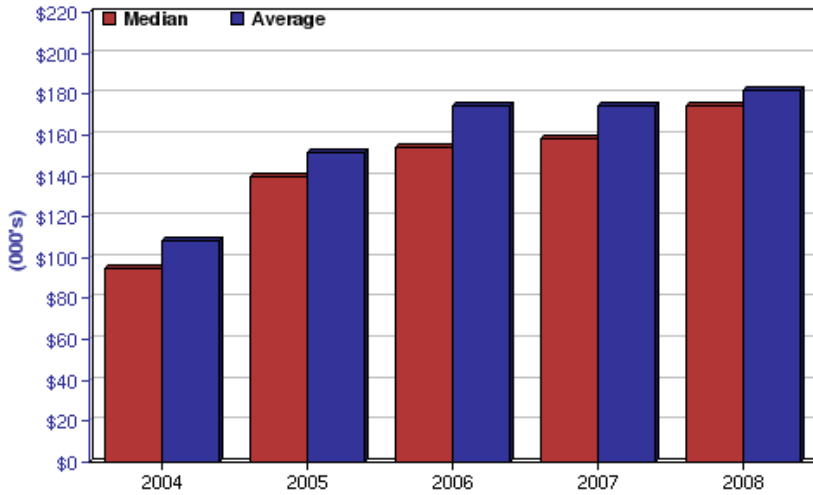
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# Fishtown Yearly Results

**Sale Price**



**Fishtown at a Glance**

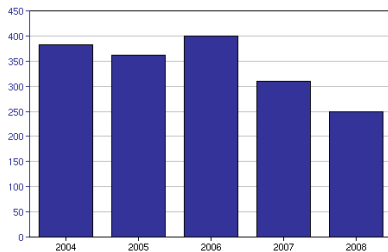
Median Sale Price      \$174,000  
Change since last year    ▲ +10%

Average Sale Price      \$182,223  
Change since last year    ▲ +5%

**Composition**

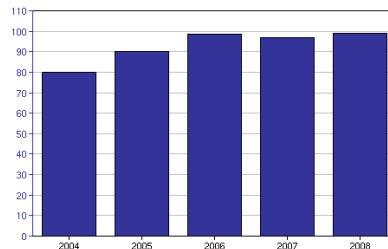
New Construction      5%  
Condos                    1%

**Number of Sales**



2008    2007  
▼ -18%    249    309

**Days on the Market**



2008    2007  
▲ +2%    99    97

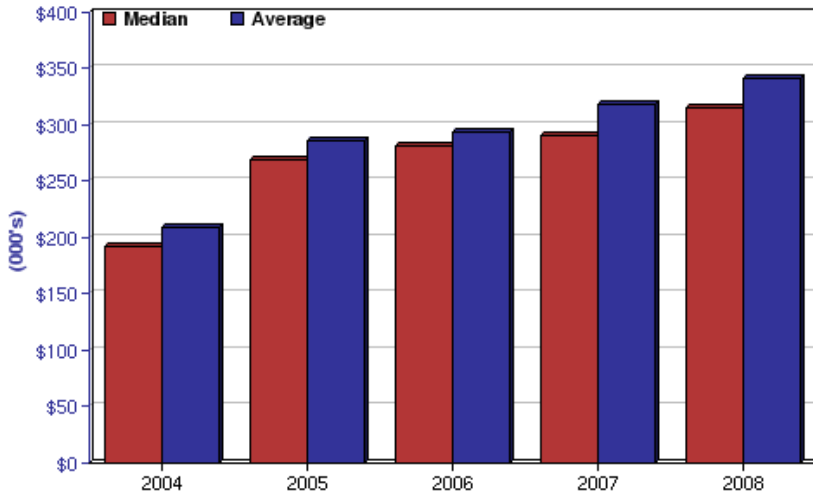
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# Graduate Hospital Yearly Results

**Sale Price**



**Graduate Hospital at a Glance**

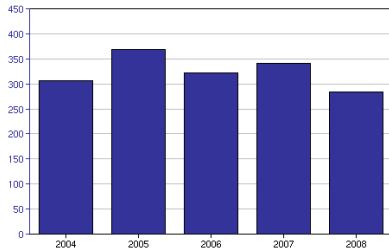
Median Sale Price      \$315,000  
Change since last year    ▲ +8%

Average Sale Price      \$341,074  
Change since last year    ▲ +7%

**Composition**

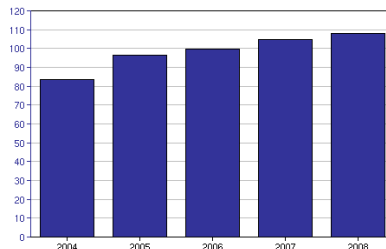
New Construction      16%  
Condos                      13%

**Number of Sales**



2008    2007  
▼ -16%    283    341

**Days on the Market**



2008    2007  
▲ +3%    108    105

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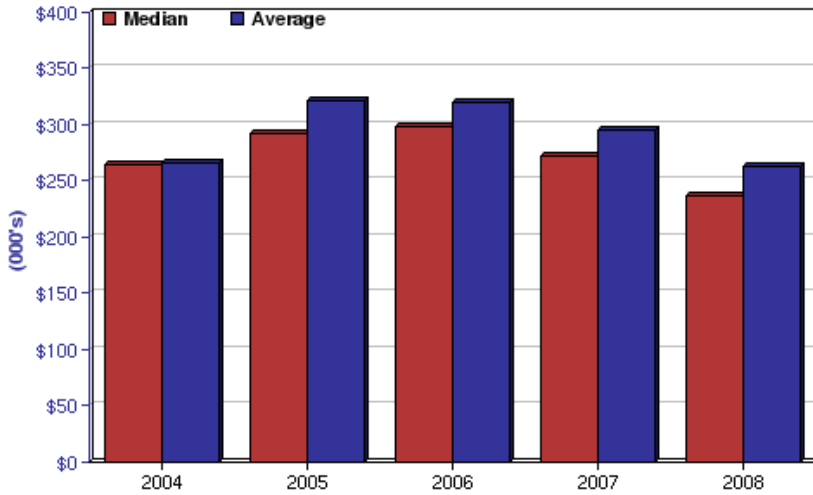
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# Loft District Yearly Results

**Sale Price**



**Loft District at a Glance**

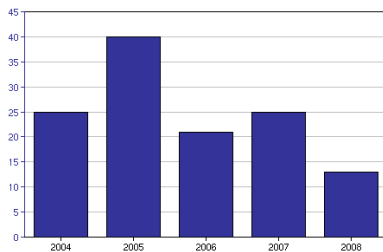
Median Sale Price      \$237,000  
Change since last year    ▼ -12%

Average Sale Price      \$262,842  
Change since last year    ▼ -10%

**Composition**

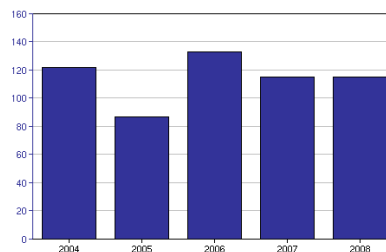
New Construction      12%  
Condos                      88%

**Number of Sales**



2008    2007  
▼ -47%    13    25

**Days on the Market**



2008    2007  
▲ +0%    115    115

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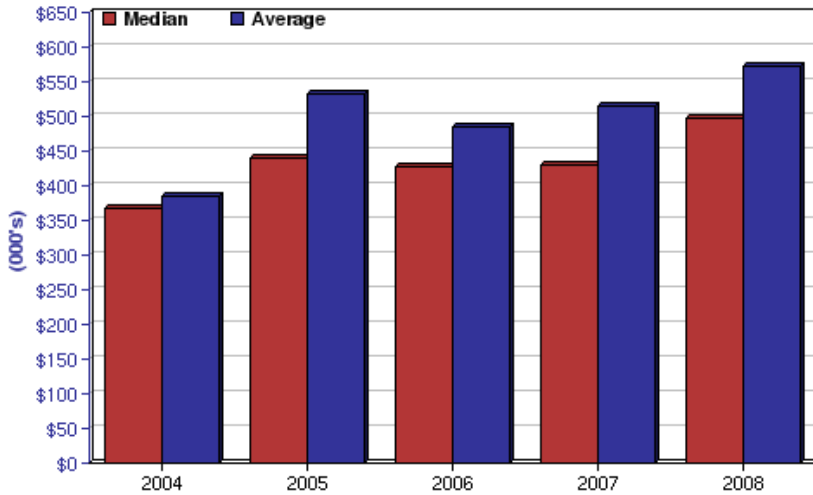
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# Logan Square Yearly Results

**Sale Price**



**Logan Square at a Glance**

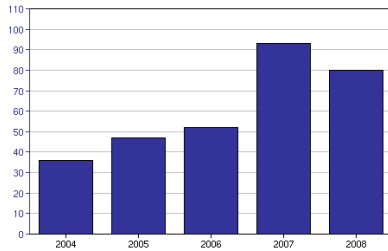
Median Sale Price      \$498,500  
Change since last year    ▲ +16%

Average Sale Price      \$572,364  
Change since last year    ▲ +11%

**Composition**

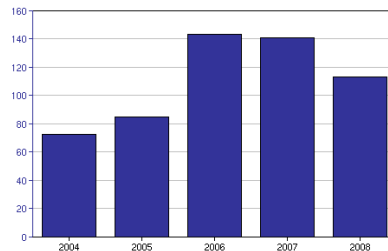
New Construction      37%  
Condos                      81%

**Number of Sales**



2008    2007  
▼ -13%    80    93

**Days on the Market**



2008    2007  
▼ -18%    114    141

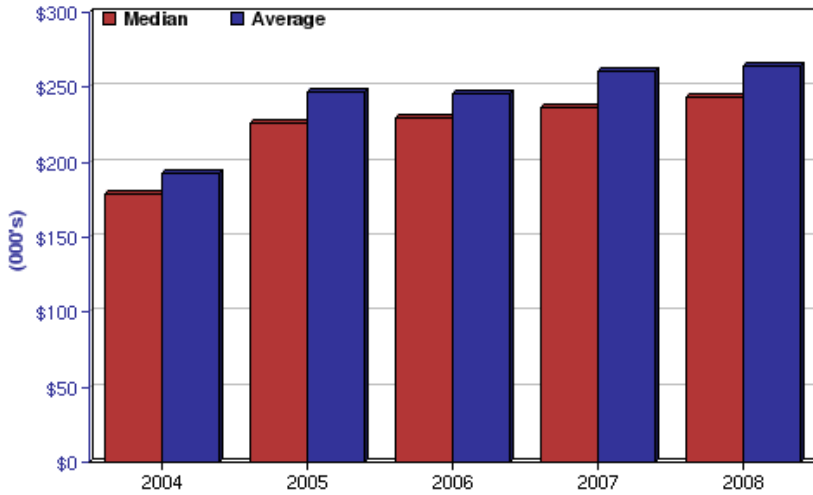
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# Manayunk Yearly Results

**Sale Price**



**Manayunk at a Glance**

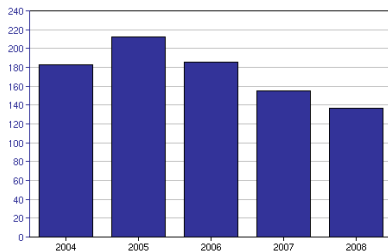
Median Sale Price      \$244,000  
Change since last year    ▲ +3%

Average Sale Price      \$263,911  
Change since last year    ▲ +1%

**Composition**

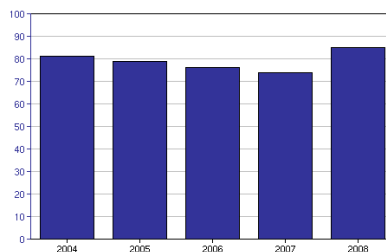
New Construction      6%  
Condos                      5%

**Number of Sales**



2008    2007  
▼ -11%    137    155

**Days on the Market**



2008    2007  
▲ +15%    85    74

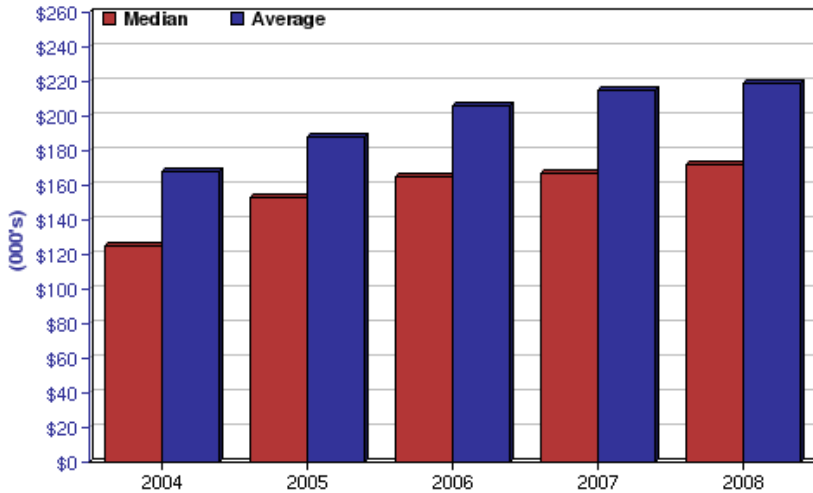
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# Mount Airy Yearly Results

**Sale Price**



**Mount Airy at a Glance**

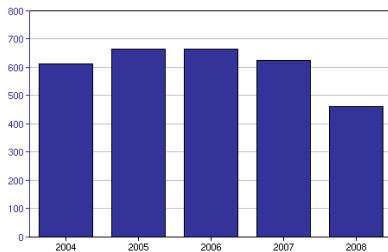
Median Sale Price      \$172,000  
Change since last year    ▲+3%

Average Sale Price      \$218,600  
Change since last year    ▲+2%

**Composition**

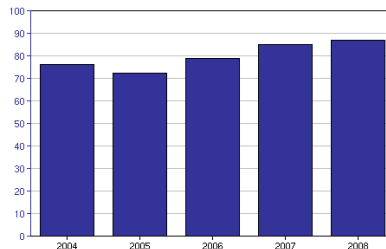
New Construction      3%  
Condos                      3%

**Number of Sales**



2008    2007  
▼-25%    461    625

**Days on the Market**



2008    2007  
▲+2%    87    85

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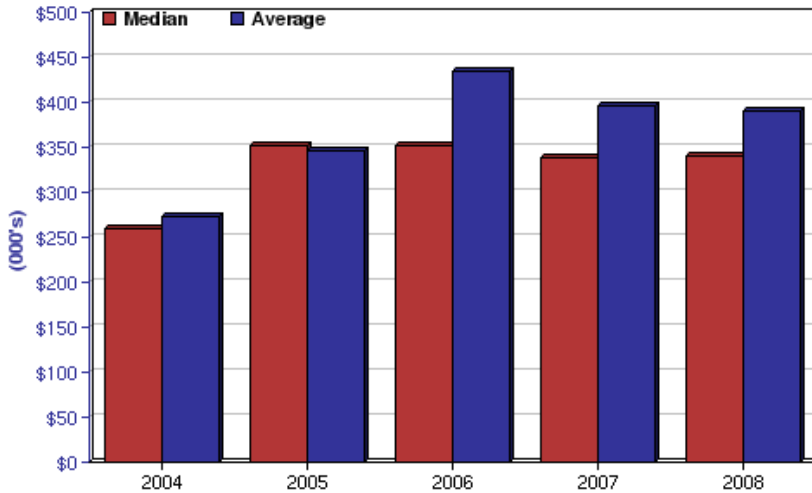
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# Northern Liberties Yearly Results

**Sale Price**



**Northern Liberties at a Glance**

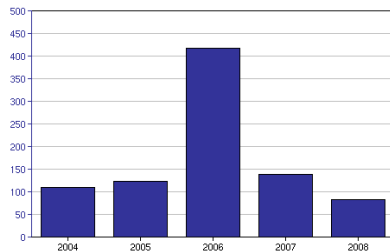
Median Sale Price      \$341,000  
Change since last year    ▲+1%

Average Sale Price      \$390,466  
Change since last year    ▼+0%

**Composition**

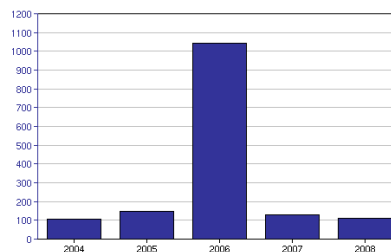
New Construction      33%  
Condos                      37%

**Number of Sales**



	2008	2007
Change	▼-40%	
Count	82	139

**Days on the Market**



	2008	2007
Change	▼-12%	
Count	111	128

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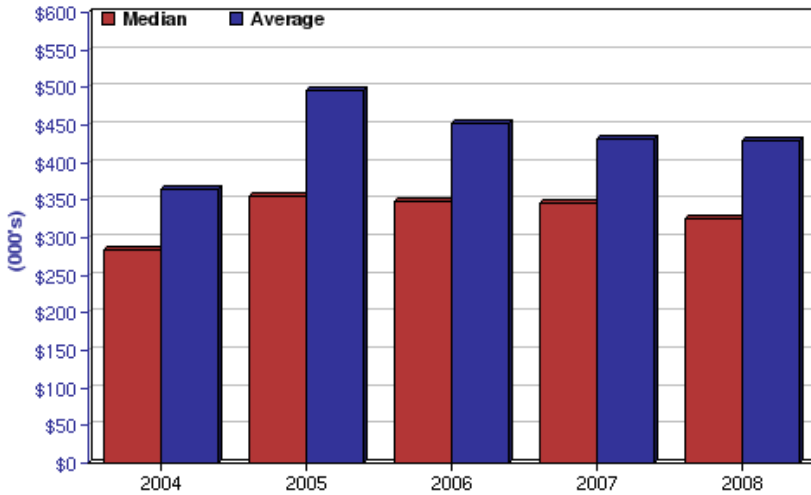
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# Old City Yearly Results

**Sale Price**



**Old City at a Glance**

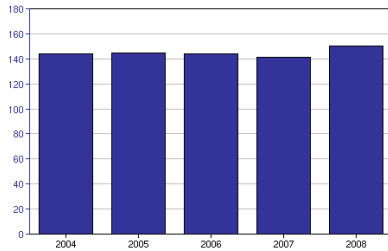
Median Sale Price      \$325,000  
Change since last year    ▼ -5%

Average Sale Price      \$429,561  
Change since last year    ▼ +0%

**Composition**

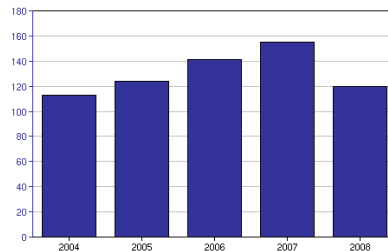
New Construction      23%  
Condos                      82%

**Number of Sales**



2008    2007  
▲ +6%    150    141

**Days on the Market**



2008    2007  
▼ -22%    120    155

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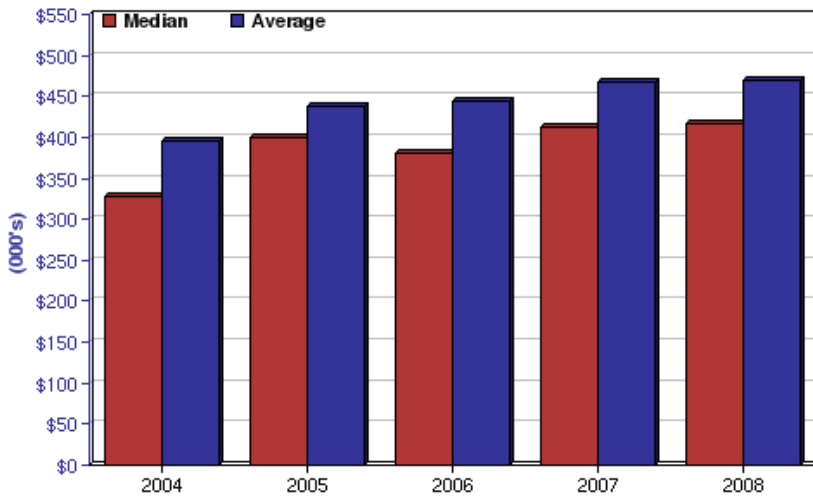
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# Queen Village Yearly Results

**Sale Price**



**Queen Village at a Glance**

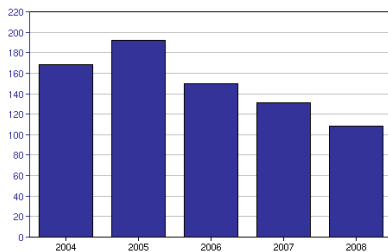
Median Sale Price \$416,250  
Change since last year ▲+1%

Average Sale Price \$469,053  
Change since last year ▲+0%

**Composition**

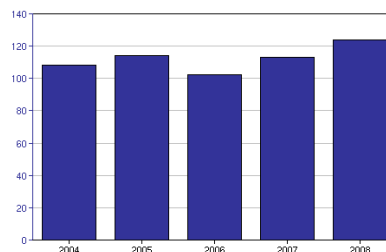
New Construction 4%  
Condos 14%

**Number of Sales**



2008 2007  
▼-17% 108 131

**Days on the Market**



2008 2007  
▲+10% 124 113

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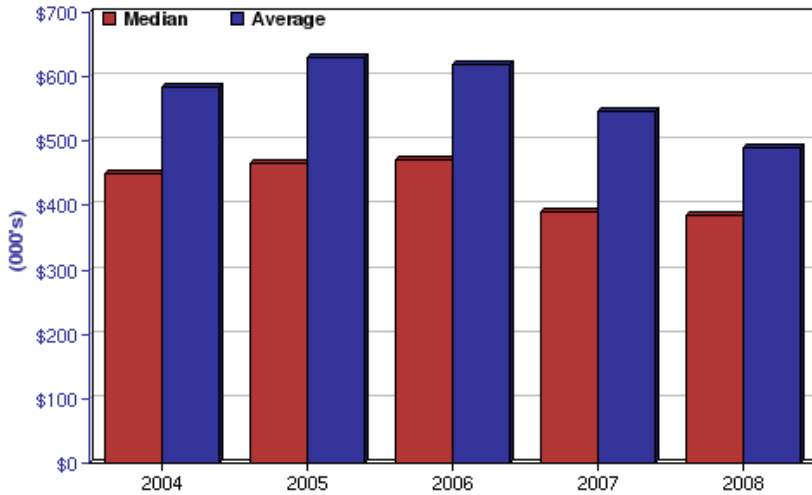
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# Rittenhouse Square Yearly Results

**Sale Price**



**Rittenhouse Square at a Glance**

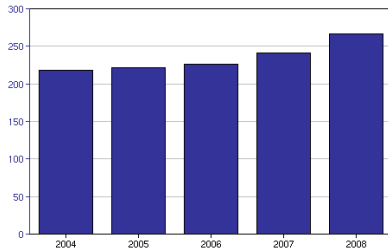
Median Sale Price \$384,900  
Change since last year ▼ +0%

Average Sale Price \$489,820  
Change since last year ▼ -10%

**Composition**

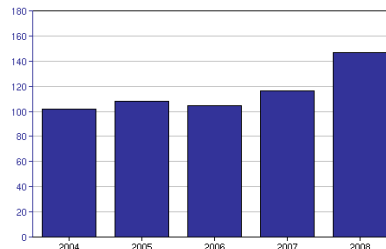
New Construction 14%  
Condos 64%

**Number of Sales**



2008 2007  
▲ +11% 267 241

**Days on the Market**



2008 2007  
▲ +27% 147 116

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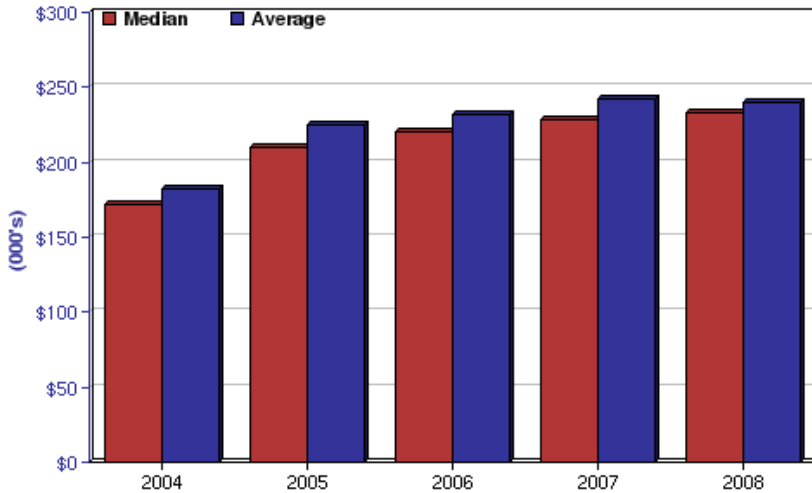
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# Roxborough Yearly Results

**Sale Price**



**Roxborough at a Glance**

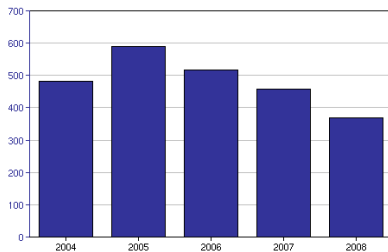
Median Sale Price      \$233,500  
Change since last year    ▲ +2%

Average Sale Price      \$240,242  
Change since last year    ▼ +0%

**Composition**

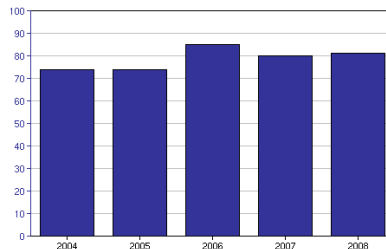
New Construction      6%  
Condos                      6%

**Number of Sales**



2008    2007  
▼ -19%    368    459

**Days on the Market**



2008    2007  
▲ +1%    81    80

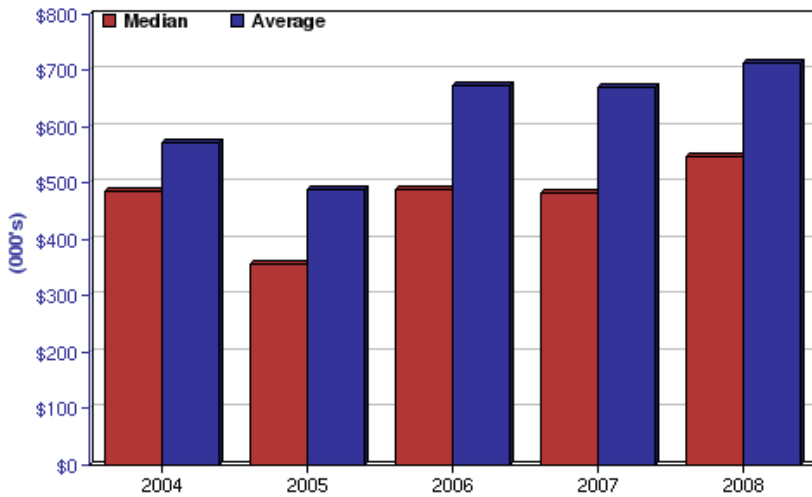
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# Society Hill Yearly Results

**Sale Price**



**Society Hill at a Glance**

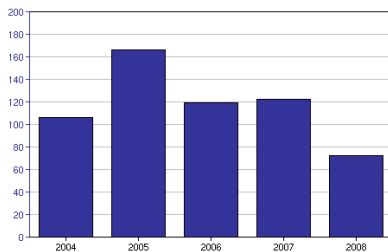
Median Sale Price      \$547,500  
Change since last year    ▲ +14%

Average Sale Price      \$715,332  
Change since last year    ▲ +7%

**Composition**

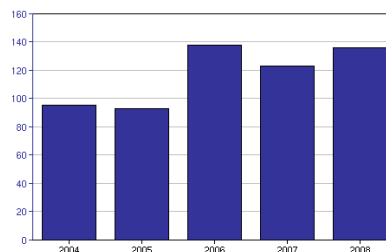
New Construction      7%  
Condos                      50%

**Number of Sales**



2008    2007  
▼ -40%    72    122

**Days on the Market**



2008    2007  
▲ +11%    136    123

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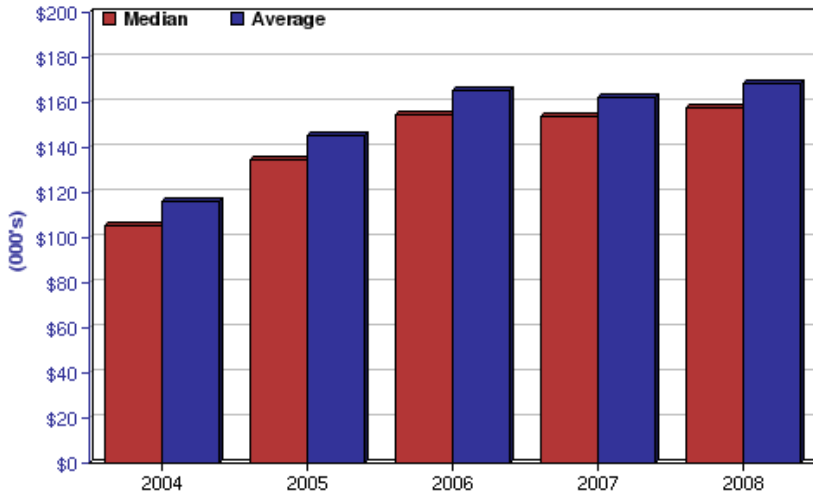
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# South Philly Yearly Results

**Sale Price**



**South Philly at a Glance**

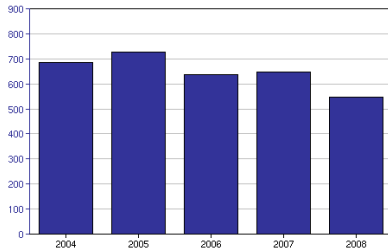
Median Sale Price      \$158,000  
Change since last year    ▲ +3%

Average Sale Price      \$168,083  
Change since last year    ▲ +4%

**Composition**

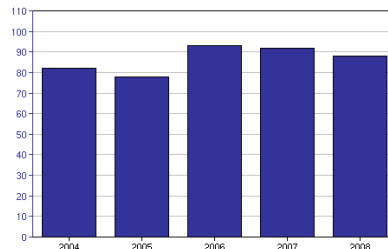
New Construction      1%  
Condos                      0%

**Number of Sales**



2008    2007  
▼ -14%    547    647

**Days on the Market**



2008    2007  
▼ -3%    88    92

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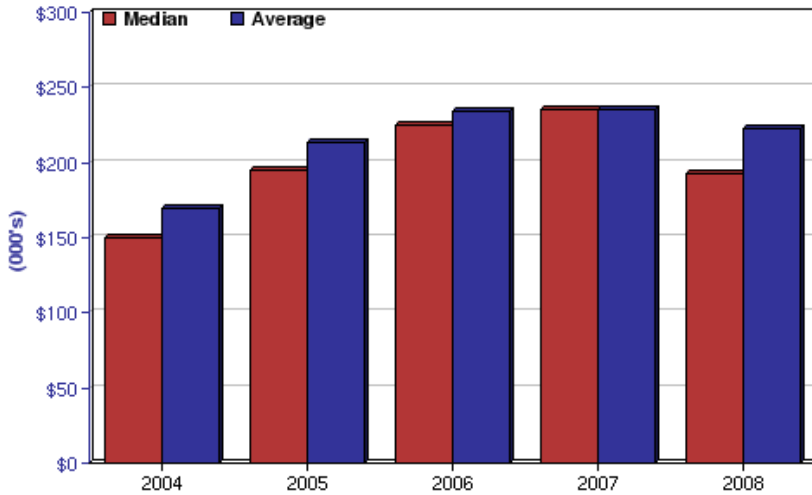
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# University City Yearly Results

**Sale Price**



**University City at a Glance**

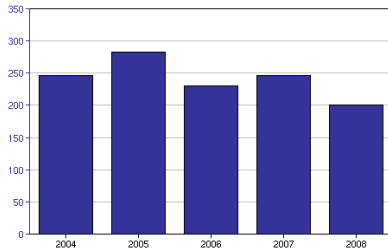
Median Sale Price      \$192,500  
Change since last year    ▼ -17%

Average Sale Price      \$222,256  
Change since last year    ▼ -5%

**Composition**

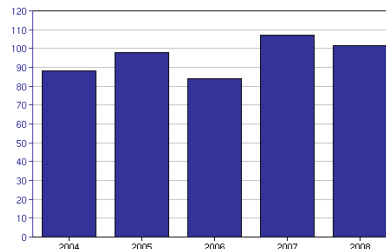
New Construction      3%  
Condos                      10%

**Number of Sales**



	2008	2007
Change	▼ -18%	
Sales	200	247

**Days on the Market**



	2008	2007
Change	▼ -4%	
DOM	102	107

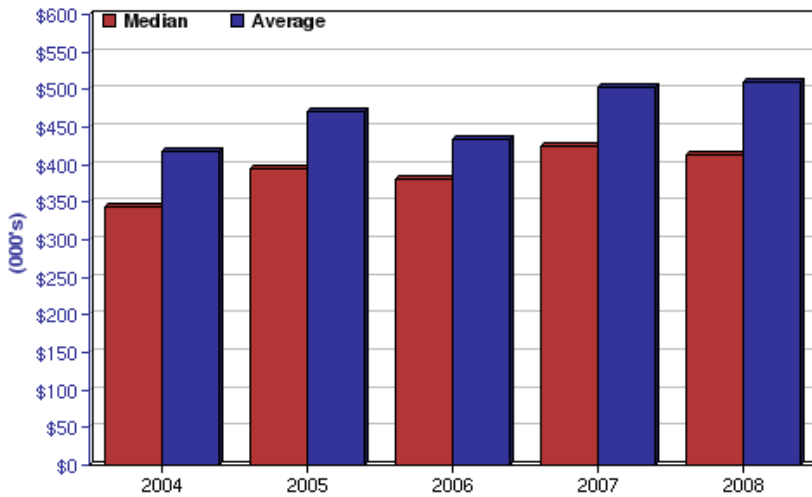
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# Washington Square West Yearly Results

**Sale Price**



**Washington Square West at a Glance**

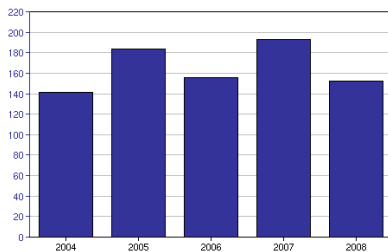
Median Sale Price      \$413,750  
Change since last year    ▼ -2%

Average Sale Price      \$509,006  
Change since last year    ▲ +1%

**Composition**

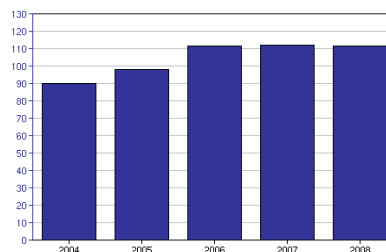
New Construction      23%  
Condos                      68%

**Number of Sales**



	2008	2007
▼ -20%	152	193

**Days on the Market**



	2008	2007
▲ +0%	112	112

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