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Home prices slip, but sales strengthen

By **John Wilen**
The Intelligencer

Area home prices slipped by 1 percent last month — the second month in a row of price declines — but there were other signs the slowdown in the housing market is leveling off.

Most significantly, the number of home sales in the 43 municipalities of Central and Upper Bucks and Eastern Montgomery County were down only 2 percent, the smallest decline in some time.

"That's good, that's a good, strong thing," says Sue Thompson, vice president and sales manager in the Doylestown office of Prudential, Fox & Roach Realtors, the company that provided the October sales figures out of the TRenD multiple listing service. "To me, it would seem that we have been building buyer confidence in the market."

Still, Thompson says, other data — days on market, or the amount of time it takes to sell a house, are up 132 percent, on average, and the inventory of unsold homes is up 57 percent — show that the market remains unsettled.

"We still have nine months' worth of inventory," Thompson says. "It's going to take a while for that inventory to sell off."

Thompson says some sellers have still not gotten the message that they need to be more realistic in their pricing. High asking prices are driving the increase in days on the market and, thus, inventory, she said.

But some sub-markets are showing strength, a reason for optimism, she said. For instance, the median home price in Buckingham was up 18.7 percent from October 2005 to \$605,000. Prices in Solebury also showed strength, rising 8.7 percent to \$625,000. In Montgomery Township, which had the most home sales in October, prices were up 5.1 percent to \$304,000.

On the other hand, in Warminster and Warrington, both active sales markets, prices fell a bit more than 11 percent.



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Todd Hendricks, co-owner of developer TH Properties in Harleysville, said the company has seen a "correction" from last year's torrid pace. But he notes that while this year will suffer a bit in comparison to last, home-building activity and housing sales in the area are still quite high by historical standards.

"Prices are not falling for us," Hendricks said. "In the bigger scheme of things prices are pretty solid."

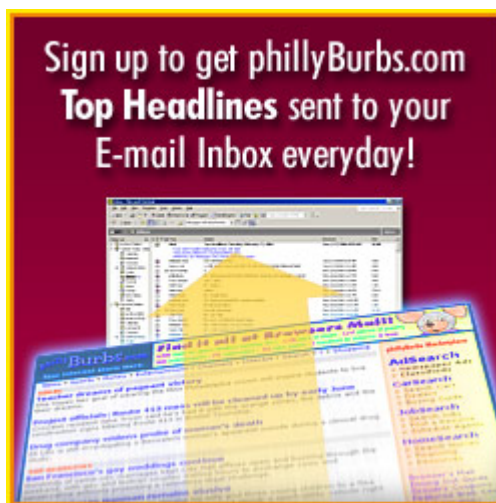
Verizon discloses TV channel lineup, pricing

If there's any doubt in your mind that Verizon is on the cusp of launching FiOS TV, its version of cable television, in the area, spend a few moments at www.verizon.com.

There, you'll find all kinds of interesting information, including prices and channel lineups for the company's basic, premium and add-on TV services.

Verizon's basic-tier service, FiOS TV Premier, will start \$43 a month in Southeastern Pennsylvania, not including required cable boxes. They'll run you an additional \$5 a month for a standard picture, or \$10 a month for a high-definition box.

The channel lineup for that price will be pretty extensive, including all the basic area stations, five flavors of ESPN plus Comcast SportsNet and NFL Network, three varieties of Lifetime, 12 children's channels, a wide variety of other channels that expand on competitor Comcast's Basic and Standard offerings, and nearly 50 channels of audio music.



video recorders and even karaoke.

When comparing prices, don't forget to add on a 5 percent franchise fee, which state law allows any cable television operator to add to your bill.

Applebee's franchisee says hiring smart people is important

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Harry Rose says the secret to his success is simple: Hire good people. And enough people.

Rose, of New Hope, is owner and founder of The Rose Group, which owns and operates 54 Applebee's restaurants throughout the mid-Atlantic. He started as a Roy Rogers franchisee, and has bought and sold numerous chain restaurants over the years, including Roy Rogers, Boston Market, Einstein Bros. Bagels and Johnny Carino's Country Italian restaurants.

"The challenge was finding the right people," said Rose during a speech at a Central Bucks Chamber of Commerce breakfast last week.

Rose's advice to anyone interested in getting into the restaurant business is simple: Franchise.

"In the long run, franchising is the best and the safest method for entering the restaurant market," Rose said.

The fine print

Merck updated its area employee numbers this week. The pharmaceutical giant employs about 9,000 at its West Point, Upper Gwynedd research and manufacturing campus, and another 2,250 down Sumneytown Pike at its Upper Gwynedd campus. Statewide, Merck has 14,000 employees. ... Ceelite, the Lansdale company featured in The Intelligencer last spring, has spread its wings — er, its thin, flexible light bulbs — quite a bit since then. The company's bulbs lit the drum kit of the Red Hot Chili Peppers' Chad Smith in a Saturday Night Live appearance in May, and now CeeLight's bulbs have been named one of the best inventions of 2006 by Time Magazine. ... The Philadelphia Foundation plans a workshop Monday, Nov. 20, to help area nonprofits improve their operations and learn how to apply for funding from the foundation. The workshop will be at the Bucks County Intermediate Unit, 705 N. Shady Retreat Road in Doylestown Township. Visit www.philafound.org for more info. ... The Sellersville-based Delaware Valley Family Business Center will hold a dinner, tour and seminar, "The Passion, Power & Perils of Sibling Teams" on Wednesday at 5:15 p.m. at Shannondell, Shannondell Drive in Audubon. For more info visit www.dvfambus.com.

John Wilen can be reached at (215) 345-3169 or jwilen@phillyBurbs.com. His column appears each Monday.

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