



## Greater Harrisburg Association Of REALTORS®

For Immediate Release

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### **AREA MARKET SHOWS SIGN OF SOME STABILITY IN 2008**

*Median home-sale price sees minor decline amid drop in sales.*

HARRISBURG (Jan. 14, 2009) – Median home-sale prices in south central Pennsylvania decreased in 2008, down 0.8 percent from 2007. According to Central Penn Multi-List, Inc., the median sale price of residential homes decreased to \$164,717, compared to the median cost of \$166,000 in 2007. Median home-sale prices also dropped in the fourth quarter (October-December) 2008, slipping 1.3 percent to \$158,000. The median home-sale price in the fourth quarter 2007 was \$160,100.

“We are pleased to see that our median home-sale price has not experienced the severe volatility that many other area’s median prices have suffered,” says Frederick L. Briggs, president of the Greater Harrisburg Association of REALTORS®. “While the country as a whole is experiencing a very troubled housing market, our local market continues to reflect some stability.”

The number of residential housing units sold in 2008 was 7,159, down from 8,730 in 2007. In the fourth quarter 2008, 1,482 units sold, compared to 1,923 units sold in the fourth quarter of 2007.

“We did see a significant decline in home-sales compared to 2007,” Briggs says. “However, 2008 was still the sixth best year on record in terms of home-sales.”

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Listings stayed on the market an average of 72 days in 2008 – an increase from an average of 57 days in 2007. In the fourth quarter 2008, the average number of days on the market was 72. In the fourth quarters of 2006 and 2007, listing times averaged 51 and 62 days, respectively. The number of active listings in the fourth quarter rose to 3,911, compared to 3,608 active listings in the fourth quarter of 2007.

“Homes are selling at a rate of just over two months on average,” according to Briggs. “That statistic, coupled with steady prices, reinforces the fact that our market continues to show stability, particularly relative to other areas of the country.”

Nationwide, existing-home sales decreased in both October and November. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in October were down 1.6 percent from October 2007, and November sales also decreased 10.6 percent from November 2007. The national median existing-home price - \$183,300 in October – was down 11.3 percent from October 2007 when the median price was \$206,700. In November, the median existing-home price – \$181,300 – was down 13.2 percent from November 2007 when the median price was \$208,800.

“Given the fact that many other markets are experiencing tremendous declines in home-sales and sale prices, I am pleased to be working in the south central Pennsylvania area,” says David Giovanniello, broker/owner of For Sale By Owner Plus REALTORS® in Harrisburg. “Our prices are holding fairly steady and there is an increase in available inventory, giving buyers an advantage.”

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**Central Penn Multi-List, Inc.**  
**COMPARABLE STATISTICS 2006-2008**  
**RESIDENTIAL SALES\***

*\*(sales includes any settled prop w/ closing date in quarter/year)*

**2006**

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1834	152,000	175,785	53	2236
2ND	2697	162,947	187,990	47	2531
3RD	2511	161,900	185,962	44	2933
<u>4TH</u>	<u>2168</u>	<u>160,000</u>	<u>189,215</u>	<u>51</u>	<u>2793</u>
<b>TOTAL</b>	<b>9210</b>	<b>159,900</b>	<b>185,361</b>	<b>48</b>	

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,707,178,981**

**2007**

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1854	160,000	184,151	62	2899
2ND	2542	167,350	189,445	54	3458
3RD	2411	173,000	196,856	57	4077
<u>4TH</u>	<u>1923</u>	<u>160,100</u>	<u>187,458</u>	<u>62</u>	<u>3608</u>
<b>TOTAL</b>	<b>8730</b>	<b>166,000</b>	<b>189,930</b>	<b>57</b>	

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,658,091,419**

**2008**

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1453	164,870	182,028	74	3832
2ND	2097	168,000	193,585	74	4437
3RD	2127	168,000	194,074	70	4666
<u>4TH</u>	<u>1482</u>	<u>158,000</u>	<u>179,075</u>	<u>72</u>	<u>3911</u>
<b>TOTAL</b>	<b>7159</b>	<b>164,717</b>	<b>187,190</b>	<b>72</b>	

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,340,093,210**