



Greater Harrisburg Association Of REALTORS®

For Immediate Release

Contact: Kathy Ludwig, Executive Vice President or
Sherri Pursel, Government Affairs Director
Phone: (717) 364-3200
e-mail: kathy@ghar.info
sherri@ghar.info

SOUTH CENTRAL PENNSYLVANIA MEDIAN HOME PRICE DECREASES IN 2011

Sales Decrease Compared to 2010; Sales Rise in Fourth Quarter

ENOLA (Jan. 16, 2012) – Median home-sale prices decreased in 2011, down 5.4 percent from 2010. According to Central Penn Multi-List, Inc., the median sale price of residential homes decreased to \$155,000, compared to the median cost of \$163,900 in 2010. Median home-sale prices in the fourth quarter (October – December) 2011 decreased slightly to \$154,900. The median home-sale price in the fourth quarter 2010 was \$156,000.

“The greater Harrisburg area real estate market continued to weather difficult economic conditions in 2011,” says Marti S. Garrett, president of the Greater Harrisburg Association of REALTORS®. “With all the economic uncertainty across the country, we feel optimistic that our area’s prices saw only a modest decrease last year.”

The number of residential housing units sold in south central Pennsylvania decreased 4.7 percent in 2011. According to Central Penn Multi-List, Inc., 6,118 units were sold, down from 6,423 units sold in 2010. In the fourth quarter (October-December) 2011, 1,406 units sold, an increase from the 1,391 units sold in the fourth quarter of 2010.

“While overall sales decreased in 2011, we are pleased with the slight increase of sales in the fourth quarter.” says Garrett. “We hope that we may start to see a trend of increases in 2012.”

-more-

Listings stayed on the market an average of 114 days in 2011 – an increase from an average of 99 days in 2010. In the fourth quarter 2011, the average number of days on the market was 119. In the fourth quarters of 2009 and 2010, listing times averaged 85 and 102 days, respectively. The number of active listings in the fourth quarter decreased to 4,643, compared to 5,492 active listings at the end of the third quarter of 2011.

Nationwide, existing-home sales increased in both October and November 2011. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in October were up 13.5 percent from October 2010, and November sales also increased 12.2 percent from November 2010. The national median existing-home price - \$162,500 in October – decreased 4.7 percent compared to October 2010. In November 2011, the median existing-home price – \$164,200 – also was down 3.5 percent from November 2010.

“With continued improvements in employment nationwide and in the stock market, we feel optimistic that the economy and our local housing market are moving in the right direction,” says Ray “Buz” Wolfe, broker/owner of Wolfe & Company REALTORS® in Carlisle. “We hope that in the coming months more buyers will continue to take advantage of favorable market conditions and factors such as low interest rates and a wide range of available inventory.”

###

The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,400 REALTORS® in Dauphin, Cumberland and Perry counties. Its members adhere to a strict Code of Ethics. For more information, or for a REALTOR® near you, contact the Greater Harrisburg Association of REALTORS® at 717-364-3200 or visit the website at www.GHAR.info.

Central Penn Multi-List, Inc.
COMPARABLE STATISTICS 2009-2011
RESIDENTIAL SALES*

**(sales includes any settled property with closing date in quarter)*

2009

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1,227	\$157,400	\$178,040	87	4072
2ND	1,952	\$164,767	\$182,643	86	4279
3RD	2,180	\$165,000	\$182,458	77	4418
4TH	<u>1,946</u>	<u>\$158,000</u>	<u>\$174,521</u>	<u>85</u>	<u>3940</u>
TOTAL	7,305	\$161,900	\$180,228	83	

DOLLAR AMOUNT YEAR TO DATE
\$1,316,565,540

2010

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1,266	\$158,600	\$176,007	99	4444
2ND	2,249	\$166,900	\$187,389	93	5,466
3RD	1,517	\$165,000	\$186,876	103	5,465
4TH	<u>1,391</u>	<u>\$156,000</u>	<u>\$183,980</u>	<u>102</u>	<u>4,502</u>
TOTAL	6,423	\$163,900	\$183,563	99	

DOLLAR AMOUNT YEAR TO DATE
\$1,184,240,625

2011

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1,169	\$150,000	\$171,091	127	5,356
2ND	1,766	\$158,500	\$176,196	111	5,267
3RD	1,777	\$158,000	\$181,958	108	5,492
4TH	<u>1,406</u>	<u>\$154,900</u>	<u>\$173,976</u>	<u>119</u>	<u>\$4643</u>
TOTAL	6,118	\$155,000	\$176,691	114	

DOLLAR AMOUNT YEAR TO DATE
\$1,080,995,538