



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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CENTRAL PENNSYLVANIA HOUSING MARKET CONTINUES TO STRENGTHEN

HARRISBURG (Oct. 4, 2006) – The housing market in South Central Pennsylvania continues to improve through the third quarter of 2006, despite reports of a nationwide downturn. According to Central Penn Multi-List, Inc., the average price of residential homes continued to rise. In the third quarter of 2006, the average cost of a residential sale was \$177,420, compared to the average cost of \$172,834 in the third quarter of 2005. Average residential home prices in the first and second quarters of 2006 also increased compared to those quarters in the last six years.

“While national news is focused on the anticipated decline in existing-home prices nationwide, South Central Pennsylvania is going against the trend and enjoying increases in home values,” says Fred Humphrey, President of the Greater Harrisburg Association of REALTORS®. “Residential home prices in the first three quarters of 2006 show continued improvement compared to the previous five years.”

The number of residential housing units sold in the third quarter of this year was 2,313, nearly equal to the 2,335 units sold in the third quarter of 2005. Third quarter sales, coupled with increased residential sales in the first and second quarters places 2006 on track to being the best sales year in the last six years.

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The number of active listings in the area climbed to 2,933, compared to 2,155 active listings as the end of the third quarter of 2005. Listing stayed on the market an average of 42 days. This average listing time is nearly the same as the third quarter of 2005 when listings stayed on the market an average of 41 days. “While there are more listings available, units are selling at nearly the same rate as they did last year at this time,” Humphrey said. “This trend further shows the market remains strong in this area.”

Across the U.S., existing-home sales have begun to level off from record highs in 2005. According to statistics compiled by the National Association of REALTORS[®], total existing-home sales in August dropped 0.5 percent from July. This slow down from July to August was significantly lower than the 4.1 percent drop from June to July 2006.

According to Douglas Heineman, broker of record for B-H Agency REALTORS[®] in Carlisle, this stabilization should not come as a surprise. “I have been in the real estate business for 31 years,” he said. “Ebbs and flows in sales are simply part of this profession.”

Sales may be stabilizing nationwide, but South Central Pennsylvania’s market continues to be strong. “Residential home prices are rising and sales remain steady,” Humphrey said. “The stable housing market is simply one more reason to live in South Central Pennsylvania.”

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The Greater Harrisburg Association of REALTORS[®], established in 1916, represents 1,650 REALTORS[®] in Dauphin, Perry and Cumberland 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 717-763-0200 or visit the Web site at www.GHAR.info.