



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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SOUTH CENTRAL PENNSYLVANIA HOME-SALE PRICES CONTINUE TO STRENGTHEN AMID COOLING IN HOME SALES

HARRISBURG (Oct. 4, 2007) – Average home-sale prices in south central Pennsylvania continued to increase in the third quarter of 2007 (July-September), rising 3.9 percent from the third quarter 2006. According to Central Penn Multi-List, Inc., the average sale price of residential homes rose to \$184,331, compared to the average cost of \$177,420 in the third quarter of 2006. The number of residential housing units sold in the third quarter was 2,110, down from the 2,313 units sold in the same quarter of 2006.

“Once again, south central Pennsylvania home-sale prices have increased, further showing that our market is strong,” says Jerrod Paterson, President of the Greater Harrisburg Association of REALTORS®. “The decrease in sales, however, demonstrates that our region is not immune from the impacts of the national housing market.”

“While we may not be immune from what is happening across the country, we are fortunate that our market continues to perform better than many other markets,” Paterson says.

The number of active listings in the area rose to 4,077, compared to 2,933 active listings in the third quarter of 2006. Listings stayed on the market an average of 56 days. In the third quarters of 2005 and 2006, listing times averaged 41 and 42 days, respectively.

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According to Paterson, “the growth in the number of listings currently on the market allows for buyers in our area to have choices, and the increase in the average days on the market shows that buyers are taking advantage and carefully evaluating their options before buying a home.”

Nationwide, existing-home sales declined in August, after holding steady in July. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in August were down 4.3 percent. The national median existing-home price - \$224,500 in August – was up 0.2 percent from August 2006 when the median price was \$224,000. In July, existing-home sales slid 0.2 percent, and the median existing-home price - \$228,900 – was down 0.6 percent from July 2006 when the median price was \$230,200.

“The south central Pennsylvania housing market is not in a vacuum away from the national housing market,” says Vince Mellott, broker of record for Century 21 A Better Way in Carlisle. “Our market, however, is not seeing the plunges in home sales and prices that many other areas of the country now are weathering.”

“Despite what is happening at the national level and in different markets across the country, our area continues to demonstrate the qualities of a strong, stable housing market,” says Paterson.

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The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,700 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 717-763-0200 or visit the website at www.GHAR.info.

Central Penn Multi-List, Inc.
COMPARABLE STATISTICS 2005-2007
RESIDENTIAL SALES*

*(sales includes any pending or settle prop w/off market date in quarter)

2005

<u>QTR</u>	<u>UNITS SOLD</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	2090	162,602	58	1823
2ND	2573	172,456	48	1918
3RD	2335	172,834	41	2155
<u>4TH</u>	<u>1753</u>	<u>170,644</u>	<u>42</u>	<u>1753</u>
TOTAL	8751	169,840	47	

DOLLAR AMOUNT YEAR TO DATE
\$1,486,223,790

APPRECIATION 8.8%

2006

<u>QTR</u>	<u>UNITS SOLD</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	2300	173,953	54	2236
2ND	2607	177,744	46	2531
3RD	2313	177,420	42	2933
<u>4TH</u>	<u>1862</u>	<u>180,622</u>	<u>56</u>	<u>2793</u>
TOTAL	9082	178,048	50	

DOLLAR AMOUNT YEAR TO DATE
\$1,617,031,936

APPRECIATION 5%

2007

<u>QTR</u>	<u>UNITS SOLD</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	2281	177,208	63	2899
2ND	2570	183,400	54	3458
3RD	2110	184,331	56	4077
<u>4TH</u>				
TOTAL	6961	181,646	58	

DOLLAR AMOUNT YEAR TO DATE
\$1,264,437,806