



## 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](mailto:kathy@ghar.info)  
[sherri@ghar.info](mailto:sherri@ghar.info)

### **MEDIAN HOME-SALE PRICE SLIPS THREE PERCENT**

*Local market holds steady.*

HARRISBURG (Oct. 8, 2008) – The area’s median home-sale price slipped three percent in the third quarter of 2008. According to Central Penn Multi-List, Inc., the median sale price of residential homes was down to \$168,000, compared to the median cost of \$173,000 in the third quarter of 2007.

“For the first time in recent memory, our area saw a decline in the year-over-year median home-sale price,” says Kay Hock, President of the Greater Harrisburg Association of REALTORS®. “However, we remain cautiously optimistic because our market continues to show healthy levels of activity, despite the turmoil happening with the national economy.”

The number of residential housing units sold in the third quarter of 2008 was 2,127 units, down 12 percent from the 2,411 units sold in the third quarter of 2007. Listings stayed on the market an average of 70 days in the third quarter of 2008 – up from an average of 57 days in the third quarter of 2007. The number of active listings at the end of the third quarter rose to 4,666, compared to 4,437 active listings at the end of the second quarter of 2008.

“Our local real estate industry is evaluating our local market on a moment by moment basis,” Hock says. “Although we continue to compare statistics year-over-year, we also feel it is

**-more-**

important to look at this quarter's activity compared to activity earlier this year."

"We believe that market activity has continued to be steady and healthy throughout 2008, particularly given the rapid changes in the national economy," says Hock.

Across the country, existing-home sales decreased in both July and August. According to statistics from the National Association of REALTORS® (NAR), sales decreased 13.2 percent from July 2007. NAR also reported that sales decreased 10.7 percent in August 2008 compared to August 2007. The national median existing-home price was \$212,400 in July and \$203,100 in August. Both month's median prices are down from median existing-home prices in July 2007 (\$228,600) and August 2007 (\$224,400).

Regionally, existing-home sales in the Northeast decreased 11.8 percent in July 2008, compared to July 2007. Sales also decreased 15.0 percent in August 2008, compared to August 2007. The region's median sale price was \$278,700 in July and \$271,000 in August. Both median prices were down from prices in July 2007 (4.9 percent decrease) and August 2007 (3.8 percent decrease).

"In light of what is happening in the national financial sector and with the national economy, I am pleased to be working in a market that continues to show steady sales and home-sale prices," says Robert J. Hoobler, broker of record of Exit Platinum Plus Realty in Camp Hill. "Although we have seen declines, our market once again has performed better than other areas of the country."

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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 717-364-3200 or visit the website at [www.GHAR.info](http://www.GHAR.info).*

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

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

**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>					
<b>TOTAL</b>					

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,083,229,827**