



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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SLIGHT DECREASE IN AVERAGE HOME-SALE PRICE

Median Home-Sale Price Rises in First Quarter 2008

HARRISBURG (April 7, 2008) – The average home-sale price in the South Central Pennsylvania area remained stable in the first quarter of 2008. According to statistics from the Central Penn Multi-List, Inc., the average home-sale price in the first quarter was \$182,028 – a one percent decrease from the \$184,151 average home-sale price in the first quarter of 2007. The median home-sale price in the first quarter of 2008 was \$164,870. This median price was three percent higher than the median price of \$160,000 in the first quarter of 2007.

“We did see a decrease in the average home-sale price in our area this quarter,” says Kay Hock, President of the Greater Harrisburg Association of REALTORS®. “With many other areas across the country seeing double-digit drops in average sale prices, however, I am pleased that prices in the South Central Pennsylvania area are holding steady.”

The number of residential housing units sold in the first quarter of 2008 was 1,453 units, down from 1,854 units sold in the first quarter of 2007.

“We are seeing a decrease in the number of units sold,” Hock says. “Comments from buyers indicate that they are taking advantage of a market in their favor and are being more selective when choosing a home.”

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Listings stayed on the market an average of 74 days in the first quarter of 2008 – up from an average of 62 days in the first quarter of 2007. The number of active listings in the first quarter rose to 3,832, compared to 3,608 active listings in the fourth quarter of 2007.

According to Hock, “the increase in the average days on the market, coupled with the slow-down in the number of units sold may indicate that buyers are taking their time searching for a home and evaluating all the choices available to them on the market.”

Across the country, existing-home sales prices slipped in January before bouncing back in February. According to statistics from the National Association of REALTORS® (NAR), sales decreased 0.4 percent from December 2007 to January 2008, and total sales in January 2008 are 23.4 percent below January 2007. NAR reported that sales increased 2.9 percent in February from January, but remain 23.8 percent below sales in February 2007. The national median existing-home price was \$201,100 in January and \$195,900 in February. Both month’s median prices are down from median existing-home prices in January 2007 (\$210,900) and February 2007 (\$213,500).

“What buyers and sellers need to realize is that real estate is a market place with ups and downs,” says Daniel T. Piscioneri, broker/owner of Century 21 Piscioneri in Camp Hill. “Smart buyers know that now is an excellent time to buy.”

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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.

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>
TOTAL	9210	159,900	185,361	48	

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>
TOTAL	8730	166,000	189,930	57	

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					
3RD					
<u>4TH</u>					
TOTAL					

DOLLAR AMOUNT YEAR TO DATE
\$264,486,684