



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

AREA MEDIAN PRICE SLIDES 4.5 PERCENT

Both home price and sales see decreases.

HARRISBURG (April 9, 2009) – The median home-sale price in the South Central Pennsylvania area dropped in the first quarter of 2009. According to statistics from the Central Penn Multi-List, Inc., the median home-sale price in the first quarter was \$157,400 – a 4.5 percent decrease from the \$164,870 median home-sale price in the first quarter of 2008.

“We continue to see positives in our local real estate market,” says Frederick L. Briggs, president of the Greater Harrisburg Association of REALTORS®. “While other areas of the country are looking at 20 to 30 percent decreases in median home-sale prices, our area’s median price has remained relatively stable.”

The number of residential housing units sold in the first quarter of 2009 was 1,227 units, down from 1,453 units sold in the first quarter of 2008.

“No one can argue that the toll of the down economy has hampered home sales in this area,” Briggs says. “However, our area continues to weather the economic storm better than many other areas across the country.”

Listings stayed on the market an average of 87 days in the first quarter of 2009 – up from an average of 74 days in the first quarter of 2008. The number of active listings in the first quarter rose to 4,072, compared to 3,911 active listings at the end of the fourth quarter of 2008.

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“The increased days on market reflect buyers’ general hesitancies,” says Briggs. “With more and more uncertainty with the economy and jobs, buyers are being more cautious before purchasing a home.”

“These statistics demonstrate that the market is still moving,” Briggs says. “However, given the increased inventory and average days on market, it is vital for homes to be priced appropriately.”

Across the country, existing-home sales prices fell in January before rebounding in February. According to statistics from the National Association of REALTORS® (NAR), sales decreased 5.3 percent from December 2008 to January 2009, and total sales in January 2009 are 8.6 percent below January 2008. NAR reported that sales increased 5.1 percent in February from January, but remain 4.6 percent below sales in February 2008. The national median existing-home price was \$169,900 in January and \$164,600 in February. Both month’s median prices are down from median existing-home prices in January 2008 (13.8 percent decrease) and February 2008 (15 percent decrease).

“Our local housing market is still performing better than many other areas in the country,” says Iva Fiorina, vice president of Howard Hanna Real Estate Services in Camp Hill and Harrisburg. “With plenty of available inventory combined with incentives such as the \$8,000 first-time homebuyer tax credit, it still remains a good time to purchase a home in South Central Pennsylvania.”

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The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,650 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 Web site at www.GHAR.info.

Central Penn Multi-List, Inc.
COMPARABLE STATISTICS 2007-2009
RESIDENTIAL SALES*

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

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	2097	168,000	193,585	74	4437
3RD	2127	168,000	194,074	70	4666
<u>4TH</u>	<u>1482</u>	<u>158,000</u>	<u>179,075</u>	<u>72</u>	<u>3911</u>
TOTAL	7159	164,717	187,190	72	

DOLLAR AMOUNT YEAR TO DATE
\$1,340,093,210

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	1227	157,400	178,040	87	4072
2ND					
3RD					
<u>4TH</u>					
TOTAL					

DOLLAR AMOUNT YEAR TO DATE
\$218,455,080