



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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SOUTH CENTRAL PENNSYLVANIA HOUSING MARKET REMAINS SOLID

Shifting to a "Buyers Market"

HARRISBURG (July 5, 2007) – Average home-sale prices in South Central Pennsylvania continued to improve in the second quarter of 2007 (April-June), rising to the highest level in recent years. According to Central Penn Multi-List, Inc., the average sale price of residential homes rose to \$183,400, compared to the average cost of \$177,744 in the second quarter of 2006. The number of residential housing units sold in the second quarter was 2,570, nearly equal to the 2,607 units sold in the second quarter of 2006.

“While we may not be seeing large increases in the number of units sold, what we are seeing is continued strength in the market,” says Jerrod Paterson, President of the Greater Harrisburg Association of REALTORS®. “Rising home-sale prices, coupled with steady home sales and low mortgage rates provide for that healthy market.”

The number of active listings in the area rose to 3,458, compared to 2,531 active listings in the second quarter of 2006. Listings stayed on the market an average of 54 days. In the second quarters of 2005 and 2006, listing times averaged 48 and 46 days, respectively. “With more active listings on the market, buyers now have the advantage,” Paterson says. “They have more options and choices when searching for a new home.”

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Across the United States, the existing-home sales market remains soft. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in May slightly decreased 0.3 percent from April. The national median existing-home price - \$223,700 in May – also was down 2.1 percent from May 2006 when the median price was \$228,500.

“When you examine our area compared to the national market, you definitely can see that the South Central Pennsylvania market is still very strong,” says Cynthia Armour-Helm, broker/owner of Exit Realty Capital Area in Harrisburg. “And, with the number of listings now available on the market, buyers have even more choices.”

“With all the options in such a stable market, it really is a great time to buy,” Paterson says.

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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 | | | | |
| <u>4TH</u> | | | | |
| TOTAL | | | | |

DOLLAR AMOUNT YEAR TO DATE
\$404,211,448