



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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PRICE AND SALES SHOW STRENGTH AMID DECREASES

Sales decrease at slower pace; Median price remains strong

HARRISBURG (July 10, 2009) – The median home-sale price in the South Central Pennsylvania area decreased slightly in the second quarter of 2009. According to statistics from the Central Penn Multi-List, Inc., the median home-sale price in the second quarter was \$164,767 – a 1.9 percent decrease from the \$168,000 median home-sale price in the second quarter of 2008.

“Once again, our area median price is holding steady,” says Frederick L. Briggs, president of the Greater Harrisburg Association of REALTORS®. “While we continue to see substantial drops in price in other areas of the county, South Central Pennsylvania homes are maintaining their value.”

The number of residential housing units sold in the second quarter of 2009 was 1,952 units, down 6.9 percent from the 2,097 units sold in the second quarter of 2008.

“In the preceding six quarters, sales had decreased by double-digit percentages,” Briggs says. “I am pleased to see a slower rate of sales decrease this past quarter, and our market may be starting to turn around in terms of sales.”

Listings stayed on the market an average of 86 days in the second quarter of 2009 – up from an average of 74 days in the second quarter of 2008.

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The number of active listings in the second quarter rose to 4,279, compared to 4,072 active listings at the end of the first quarter of 2009.

Across the country, existing-home sales increased in both April and May. According to statistics from the National Association of REALTORS® (NAR), sales increased 2.9 percent from March to April, but total sales in April 2009 are 3.5 percent below April 2008. NAR reported that sales also increased 2.4 percent in May from April, but remain 3.6 percent below sales in May 2008. The national median existing-home price was \$170,200 in April and \$173,000 in May. Both months' median prices are down from median existing-home prices in April 2008 (15.4 percent decrease) and May 2008 (16.8 percent decrease).

“The South Central Pennsylvania market continues to be a buyers market,” Briggs says. “Strong prices, coupled with the increased inventory, make it a great time to buy in our area.”

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The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,600 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	1952	164,767	182,643	86	4279
3RD					
<u>4TH</u>					
TOTAL					

DOLLAR AMOUNT YEAR TO DATE
\$574,974,216