



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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SECOND QUARTER HOMESALES DROP IN SOUTH CENTRAL PENNSYLVANIA

Median Price Slips from Second Quarter of 2010

ENOLA (July 15, 2011) – The number of residential housing units sold in south central Pennsylvania decreased 21.5 percent in the second quarter (April – June) of 2011. According to Central Penn Multi-List, Inc., 1,766 units were sold, down from 2,249 units sold in the second quarter of 2010. Median home-sale price also decreased in the second quarter, down 5.0 percent from the second quarter of 2010. The median sale price of residential homes was \$158,500, compared to the median cost of \$166,900 in the second quarter of 2010.

“Economic and lending conditions continue to drag on the south central Pennsylvania housing market,” says Robert J. Hoobler, president of the Greater Harrisburg Association of REALTORS®. “With all the economic uncertainty, coupled with stringent lending standards, fewer homes are selling in our area.”

Listings stayed on the market an average of 111 days – an increase from an average of 93 days in the second quarter of 2010. The number of active listings in the second quarter dipped to 5,267, compared to 5,356 active listings at the end of the first quarter of 2011.

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Nationwide, existing-home sales fell in both April and May. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in April were down 12.9 percent from April 2010, while May sales decreased 15.3 percent from May 2010. The national median existing-home price - \$163,700 in April – was down 5.0 percent from April 2010. In May, the median existing-home price – \$166,500 – was down 4.6 percent from May 2010.

“Despite all the economic uncertainty, real estate conditions do exist that provide buyers with unique opportunities,” says Frank P. Tamanini, broker of record of Tamanini Realty, Inc., in Mechanicsburg. “Interest rates remain very low and buyers have increased choices.”

“Real estate conditions today may never be better for buyers who are interested and eligible to purchase a home,” says Tamanini.

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The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,500 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 2009-2011
RESIDENTIAL SALES*

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

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	1,227	\$157,400	\$178,040	87	4072
2ND	1,952	\$164,767	\$182,643	86	4279
3RD	2,180	\$165,000	\$182,458	77	4418
4TH	<u>1,946</u>	<u>\$158,000</u>	<u>\$174,521</u>	<u>85</u>	<u>3940</u>
TOTAL	7,305	\$161,900	\$180,228	83	

DOLLAR AMOUNT YEAR TO DATE
\$1,316,565,540

2010

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1,266	\$158,600	\$176,007	99	4444
2ND	2,249	\$166,900	\$187,389	93	5,466
3RD	1,517	\$165,000	\$186,876	103	5,465
4TH	<u>1,391</u>	<u>\$156,000</u>	<u>\$183,980</u>	<u>102</u>	<u>4,502</u>
TOTAL	6,423	\$163,900	\$183,563	99	

DOLLAR AMOUNT YEAR TO DATE
\$1,184,240,625

2011

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1,169	\$150,000	\$171,091	127	5,356
2ND	1,766	\$158,500	\$176,196	111	5,267
3RD					
4TH					
TOTAL					

DOLLAR AMOUNT YEAR TO DATE
\$509,668,620