



Greater Harrisburg Association Of REALTORS®

For Immediate Release

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CENTRAL PENNSYLVANIA HOUSING MARKET CONTINUES TO IMPROVE IN 2006

HARRISBURG (Jan. 8, 2007) – Riding on increased sales in the fourth quarter, the housing market in South Central Pennsylvania continued to grow in 2006, despite reports of a declines statewide and across the nation. According to Central Penn Multi-List, Inc., the average price of residential homes once again rose in the fourth quarter. The average cost of a residential sale was \$180,622, compared to the average cost of \$170,644 in the fourth quarter of 2005. Coupled with increases in the first three quarters, 2006 proved to be the best year for residential home sales in the past six years.

“Our market has enjoyed continued growth in 2006,” says Jerrod Paterson, President of the Greater Harrisburg Association of REALTORS®. “While so many are questioning the stability of our nationwide housing market, there is little doubt that our South Central Pennsylvania market is in great shape.”

The number of residential housing units sold in the fourth quarter was 1,862, a 5.9 percent increase over the 1,753 units sold in the fourth quarter of 2005. With increased sales in the fourth quarter, the number of units sold in 2006 increased 3.6 percent from 2005.

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The number of active listings in the area fell to 2,793, compared to 2,933 active listings at the end of the third quarter. Listings stayed on the market an average of 56 days, bringing the 2006 average listing time to 50 days. In 2004 and 2005, listing times averaged 50 and 47 days, respectively. "Overall, average listing times have not increased greatly, despite an increase in the number of active listings in 2006," Paterson said. "This just shows that homes are still selling and the market is still improving."

Across the nation, existing-home sales have begun to bounce back from a slowdown in early 2006. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in November increased 0.6 percent from October. NAR is predicting that the housing market will continue to stabilize in 2007.

"CPML's statistics clearly show that South Central Pennsylvania is not following the national market trends," says Charles W. Gilmore, broker of record for John Glise, Inc. REALTOR® in Camp Hill and Harrisburg. "Our strong market is just one more of the many incentives that attract people to this area."

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