



## Greater Harrisburg Association Of REALTORS®

For Immediate Release

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### **SOUTH CENTRAL PENNSYLVANIA REAL ESTATE MARKET FINISHES STRONG IN 2007**

*Average home-sale prices rise in fourth quarter*

HARRISBURG (Jan. 7, 2008) – Average home-sale prices in south central Pennsylvania continued to increase in 2007, rising 2.2 percent from 2006. According to Central Penn Multi-List, Inc., the average sale price of residential homes rose to \$181,977, compared to the average cost of \$178,048 in 2006. Average home-sale prices also rose in the fourth quarter (October-December) 2007, increasing 1.3 percent to \$182,971. The average home-sale price in the fourth quarter 2006 was \$180,622.

“This year marked the highest average home-sale price our area has seen,” says Kay Hock, President of the Greater Harrisburg Association of REALTORS®. “Prices continued to rise, indicating that the south central Pennsylvania market is still strong.”

The number of residential housing units sold in 2007 was 8,637, down from 9,082 in 2006. In the fourth quarter 2007, 1,676 units sold, compared to 1,862 units sold in the fourth quarter of 2006.

“Our market has seen only a modest decrease in the number of units sold in 2007,” Hock says. “While our area is not immune to the market forces nationwide, our housing market is weathering the national storm much better than many other areas.”

**-more-**

Listings stayed on the market an average of 60 days in 2007 – an increase from an average of 50 days in 2006. In the fourth quarter 2007, the average number of days on the market was 66. In the fourth quarters of 2005 and 2006, listing times averaged 42 and 56 days, respectively. The number of active listings in the fourth quarter rose to 3,608, compared to 2,793 active listings in the fourth quarter of 2006.

According to Hock, “the increase in the number of days on the market shows that buyers are taking advantage of a market in their favor and carefully evaluating their housing options.”

Nationwide, existing-home sales increased in November, after falling in October. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in October were down 1.2 percent, while the nation saw a 0.4 percent increase in November. The national median existing-home price - \$207,800 in October – was down 5.1 percent from October 2006 when the median price was \$218,900. In November, the median existing-home price – \$210,200 – was down 3.3 percent from November 2006 when the median price was \$217,300.

“In contrast to what is happening nationwide, average home-sale prices continue to increase in south central Pennsylvania,” says Lois A. Glass, broker/owner of L G Realty Group, LLC in Harrisburg. “These statistics show that no one can judge our housing market by what is happening on a national level.”

“2007 was a terrific year for home-buyers and home-sellers, and we look forward to this strong market continuing in 2008,” says Hock.

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**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>
<b>TOTAL</b>	<b>8751</b>	<b>169,840</b>	<b>47</b>	

**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>
<b>TOTAL</b>	<b>9082</b>	<b>178,048</b>	<b>50</b>	

**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	2110	184,331	56	4077
<u>4TH</u>	<u>1676</u>	<u>182,971</u>	<u>66</u>	<u>3608</u>
<b>TOTAL</b>	<b>8637</b>	<b>181,977</b>	<b>60</b>	

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,571,735,349**

**APPRECIATION 2%**