



Greater Harrisburg Association Of REALTORS®

For Immediate Release

Contact: Kathy Ludwig, Executive Vice President or
Sherri Pursel, Government Affairs Director
Phone: (717) 763-0200
e-mail: kathy@ghar.info
sherri@ghar.info

HOUSING MARKET REMAINS STRONG IN CENTRAL PENNSYLVANIA

HARRISBURG (April 4, 2007) – Average home-sale prices in South Central Pennsylvania continued to improve in the first quarter of 2007, rising to the highest first quarter level in recent years. According to Central Penn Multi-List, Inc., the average price of residential homes rose to \$177,208, compared to the average cost of \$173,953 in the first quarter of 2006. In fact, average first quarter sale prices have grown over 31 percent since 2002.

“The South Central Pennsylvania residential housing environment truly is the definition of a healthy market,” says Jerrod Paterson, President of the Greater Harrisburg Association of REALTORS®. “The fact that home-sale prices continue to rise steadily reinforces the overall strength of our market.”

The number of residential housing units sold in the first quarter was 2,281, nearly equal to the 2,300 units sold in the first quarter of 2006. The number of units sold in the past quarter actually surpassed the first quarter of 2005, which saw 2,090 units sold. The number of units sold ensured that 2007 boasted the second best first quarter sales in the last six years.

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The number of active listings in the area rose slightly to 2,899, compared to 2,793 active listings at the end of the fourth quarter of 2006. Listings stayed on the market an average of 63 days. In the first quarters of 2005 and 2006, listing times averaged 58 and 54 days, respectively. “Overall, housing units are selling and average listing times continue to float around 60 days,” Paterson said. “Those statistics coupled with the increase in the average sale price solidify the fact that our housing market is still very strong.”

Across the nation, existing-home sales continued to rise in February. According to statistics compiled by the National Association of REALTORS® (NAR), total existing-home sales in February increased 3.9 percent from January. While February 2007 total sales were still slightly lower than February 2006, the increase in February 2007 was the largest increase in nearly three years.

“While the national housing market is showing signs of a rebound after months of declining sales, our South Central Pennsylvania market continues to build on the strength solidified over the last six years,” says Robert D. Fox, broker of record for RE/MAX Premier Properties in Hershey. “The strong market is just one more reason why it’s a great time to buy a home.”

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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 we site at www.GHAR.info.