



## Greater Harrisburg Association Of REALTORS®

For Immediate Release

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### **LOCAL HOUSING MARKET REMAINS STEADY**

*Median Home-sale Price Sees Modest Increase in Second Quarter*

HARRISBURG (July 9, 2008) – Median home-sale price in south central Pennsylvania continued to increase in the second quarter of 2008, rising 0.4 percent from the second quarter of 2007. According to Central Penn Multi-List, Inc., the median sale price of residential homes rose to \$168,000, compared to the median cost of \$167,350 in the second quarter of 2007.

“The south central Pennsylvania real estate market remained steady through the second quarter of 2008,” says Kay Hock, President of the Greater Harrisburg Association of REALTORS®. “Median sale price saw a modest increase from the second quarter of last year.”

The number of residential housing units sold in the second quarter of 2008 was 2,097 units, down from 2,542 units sold in the second quarter of 2007. Listings stayed on the market an average of 74 days in the second quarter of 2008 – up from an average of 54 days in the second quarter of 2007. The number of active listings at the end of the second quarter rose to 4,437, compared to 3,832 active listings at the end of the first quarter of 2008.

“The area did see a drop in the number of units sold in the second quarter, compared to the second quarter of 2007,” Hock says. “However, the steady median home-sale price, coupled with an average days on market that remains within the levels that we have seen over the last five

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years, shows that the market continues to be stable and steady in the area.”

Across the United States, existing-home sale prices declined in April before increasing in May. According to statistics from the National Association of REALTORS® (NAR), sales decreased 1.0 percent from March to April, and total sales in April are 17.5 percent below April 2007. NAR reported that sales increased 2.0 percent in May from April, but remain 15.9 percent below sales in May 2007. The national median existing-home price was \$202,300 in April and \$208,600 in May. Both month’s median prices are down from median existing-home prices in April 2007 (\$219,900) and May 2007 (\$222,700).

Regionally, existing-home sales in the Northeast decreased 4.4 percent from March to April, but increased 4.6 percent from April to May. Total sales in April are down 14.7 percent from April 2007 and May sales are down 15.0 percent from May 2007. The region’s median sale price was \$262,000 in April and \$278,000 in May. Both median prices were down from prices in April 2007 (7.7 percent decrease) and May 2007 (2.4 percent decrease).

“When you look at the national and regional real estate market figures, you see a different picture when compared to our local real estate market,” says Michael B. Yingling, broker/president of RE/MAX Delta Group, Inc. in West Hanover Township. “Our local statistics are reaffirming that the south central Pennsylvania market is still steady and healthy.”

“Overall, it remains a great time to buy in the Greater Harrisburg area,” says Hock. “With the inventory available on the market, buyers have a lot of choices when searching for a new home.”

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*The Greater Harrisburg Association of REALTORS®, established in 1916, represents 1,700 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](http://www.GHAR.info).*

**Central Penn Multi-List, Inc.**  
**COMPARABLE STATISTICS 2006-2008**  
**RESIDENTIAL SALES\***

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

**2006**

<u>QTR</u>	<u>UNITS SOLD</u>	<u>MEDIAN PRICE</u>	<u>AVG PRICE</u>	<u>MARKET DAYS</u>	<u>ACTIVE LISTS</u>
1ST	1834	152,000	175,785	53	2236
2ND	2697	162,947	187,990	47	2531
3RD	2511	161,900	185,962	44	2933
<u>4TH</u>	<u>2168</u>	<u>160,000</u>	<u>189,215</u>	<u>51</u>	<u>2793</u>
<b>TOTAL</b>	<b>9210</b>	<b>159,900</b>	<b>185,361</b>	<b>48</b>	

**DOLLAR AMOUNT YEAR TO DATE**  
**\$1,707,178,981**

**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>
<b>TOTAL</b>	<b>8730</b>	<b>166,000</b>	<b>189,930</b>	<b>57</b>	

**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					
<u>4TH</u>					
<b>TOTAL</b>					

**DOLLAR AMOUNT YEAR TO DATE**  
**\$670,434,429**