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Midstate housing market hasn't hit bottom yet, economist says

By Dan Miller September 21, 2009, 5:23PM

The housing market in the midstate and in Pennsylvania probably hasn't hit bottom, but the bottom here won't be as bad as elsewhere in the nation, an economist for the Pennsylvania Association of Realtors said Monday.

Austin Jaffe said housing trends in the Harrisburg region lag six to nine months behind other areas. Housing markets in Pennsylvania are generally more conservative and experienced less real estate speculation than elsewhere, especially in areas such as Florida, California and Nevada, where speculation-driven markets saw much higher increases in housing prices during the boom years.

"We may not have hit a bottom yet. There will be some markets that still have price declines" in the coming months, said Jaffe, chair of the Department of Insurance and Real Estate at Smeal College of Business at Penn State. "We only had 10 to 12 or 10 to 15 percent price declines in Pennsylvania on average. The national average is over 20. We probably will never get to what the average was, because we don't have as much volatility in these markets as elsewhere.

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