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PA Median Home Sale Prices Remain Steady but Sales are Down

"The next few months may be tough, especially if we see an increase in unemployment and foreclosures," says Penn State Economist.

HARRISBURG, Pa., Jan. 26 /PRNewswire/ -- The median home sale price is holding steady but sales are down in Pennsylvania, according to the latest statistics from the Pennsylvania Association of REALTORS(R) (PAR).

The year-end median home price was \$195,500, a decrease of 2.2 percent from 2007. Home sales for 2008 were down more than 23 percent from 2007.

"Pennsylvania follows the trends but not at the same magnitude of the formerly 'hot' markets of Arizona, California, Florida and Nevada," says PAR's consulting economist Austin J. Jaffe, Ph.D., chair of Penn State's Department of Insurance and Real Estate. "Because prices in Pennsylvania never increased as much or as quickly as in these markets, there's no reason to expect that prices will fall as much or as rapidly here."

Jaffe says the real estate industry will improve only when housing prices stop declining and foreclosure rates stop rising.

"The next few months may be tough, especially if we see an increase in unemployment and foreclosures," Jaffe adds.

According to the latest data from the Pennsylvania Department of Labor and Industry, the jobless rate for December was 6.7 percent in Pennsylvania, which is less than the national average of 7.2 percent.

Foreclosure rates were up in December, according to RealtyTrac, Pennsylvania ranked 32 in the nation.

"People never expected this to happen," Jaffe says. "Declining home prices have resulted in lower general economic conditions which is something we have not seen in one to two generations."

The Pennsylvania Association of REALTORS(R) (PAR) is a 34,500-member trade association that serves as the "voice for real estate" in the Commonwealth of Pennsylvania. A member organization of the National Association of REALTORS(R), PAR comprises residential and commercial REALTORS(R) who subscribe to a strict Code of Ethics and Standards of Practice.

SOURCE Pennsylvania Association of REALTORS(R)

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