

Lancaster County Association of Realtors®
1930 Harrington Drive
Lancaster, PA 17601

FOR IMMEDIATE RELEASE — August 18, 2011

Contact: Gwenae Wachter
Phone: (717) 569-4625

Increased Consumer Interest Bodes Well for Local Home Sales

LANCASTER—According to a report released today by the Lancaster County Association of Realtors® (LCAR), 345 homes sold in July of this year, a 21.1 percent increase from the 285 sales in July 2010. During the first seven months of the year, there was a 12.2 percent decrease from the 2,518 sales in 2010 to 2,210 in 2011.

Pending sales, homes that went under contract in the month of July, increased 15.5 percent from 348 in 2010 to 402 in 2011. Over 52 percent of homes that sold in July were on the market 60 days or less.

The \$180,678 average sale price for July 2011 is a 13.6 percent decrease compared to the July 2010 price tag of \$209,023 (the highest single monthly average sale price recorded). The median sale price for the month in 2011 is \$165,000 versus \$184,000 for July 2010 (half of the properties sold during this period sold above that number, and half sold below). When comparing July 2001 to 2011, the average sale price increased 40.4 percent from \$128,699 in 2001.

There was a 4.5 percent increase in the number of new listings from 685 in July 2010 to 716 in July 2011. The five-year average number of new listings for July was 734.

“Since trying to determine trends at this point by comparing 2010 to 2011 is difficult due to the effects of last year’s government-sponsored tax credits, we are predicting increased activity based on higher numbers of internet page views, greater volumes of calls, increased traffic at open houses and Government promises that interest rates will remain low into 2013,” said LCAR president, Glenn Yoder. “Many offices throughout the County report that the public is expressing renewed interest in housing through the initial phases of the home ownership process.”

“While pending and closed home sales are typically quoted indicators of market activity, open houses are the leading indicator of what pending home sales will look like in the coming

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months,” said Jason Burkholder, Broker/Sales Manager with Weichert Realtors® Engle & Hambright. “In the first half of 2011 our open house traffic increased an impressive 68 percent over the first half of 2010. Statistically, 73 percent of all home buyers visit open houses, and those visitors will typically buy a home within six months so that is a very promising indicator of a potential increase in pending home sales in the coming months.”

LCAR, representing over 1,400 members involved in all aspects of the real estate industry, is one of more than 1,800 local associations nationwide which comprise the National Association of Realtors®. local associations nationwide which comprise the National Association of Realtors®.

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Note: please contact the Association for comment if any excerpt of this news release is used in an article.

Year Over Year Pending Home Sales

Pending home sales are today's leading indicator in evaluating the most current real estate sales activity. The monthly pending home sale numbers include those homes that went under contract in that given month. Using pending home sale numbers provides the most current activity in the previous month.



Pending Home Sales—July 2011

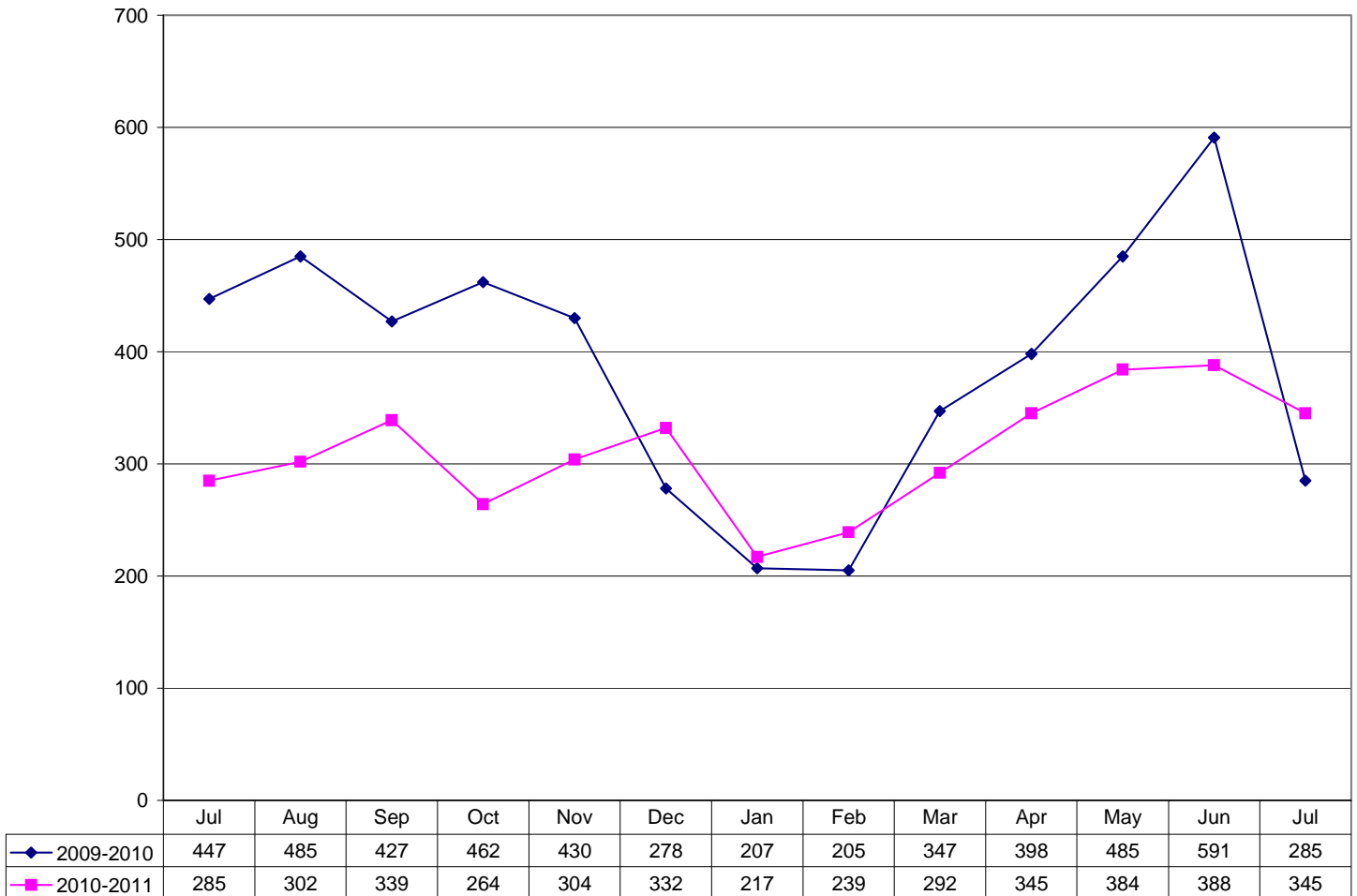
Market Activity for July—Year Over Year

Market Activity Year Over Year is the number of homes that went under agreement in July 2011 compared to July 2010.

| Price Range | July 11 | July 11 | Percentage |
|-------------------|---------|---------|------------|
| \$ 0 - 100,000 | 76 | 50 | 52.0 |
| 100,001 - 200,000 | 208 | 152 | 36.8 |
| 200,001 - 300,000 | 79 | 99 | (20.2) |
| 300,001 - 400,000 | 26 | 26 | 0.0 |
| 400,001+ | 13 | 21 | (38.1) |
| Total | 402 | 348 | 15.5 |

Year Over Year Home Sales

Homes settled in 2011 as compared to the same months in 2010. Measures market activity in the period 30-60 days prior to the month. Homes that went pending in one month normally settle between 30-60 days later.



Supply & Demand—July 2011

Demand is the number of homes that went under contract in the month of July in a given price range, and supply reflects the number of active listings as of August 1st. Market Absorption is measured in the number of months of remaining inventory, assuming the demand remains the same as the previous month.

| Price Range | Active Aug. 1st | July 11 | Months |
|-------------------|-----------------|---------|--------|
| \$ 0 - 100,000 | 376 | 76 | 4.9 |
| 100,001 - 200,000 | 1,279 | 208 | 6.1 |
| 200,001 - 300,000 | 889 | 79 | 11.3 |
| 300,001 - 400,000 | 341 | 26 | 13.1 |
| 400,001+ | 305 | 13 | 23.5 |