

Lancaster County Association of Realtors®
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FOR IMMEDIATE RELEASE

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Home Sales Rise 22 Percent in Third Quarter; Average Sales Price Continues Climb

Lancaster, PA — The Lancaster County Association of Realtors® (LCAR) today released their year-to-date, quarterly and monthly recap of the area's real estate market activity.

Bob Rose, LCAR president notes, "With average prices increasing, it appears that owners are holding out for a fair value on their homes. It's taking a little longer to sell a home, but sellers appear to be getting a fair price. The historically low interest rates still make it a great time to buy, but for those in the market hoping for lower prices, that time may be passing."

Mike Julian, Associates Broker, Realty 1, Inc. adds, "We're also seeing a gradual increase in settled units since July which reflects the strength of our market compared to other areas. Lancaster County has fewer foreclosures and short sales, our homes retain their value and our inventory moves faster."

Year-to-Date

- The average sale price for the first nine months of this year is \$190,428, a 3.0 percent increase over the same period in 2009.
- Settled units are down 4.5 percent over the first nine months of last year.
- Overall, 52 percent of the homes and condos that sold in the first nine months of 2010 were on the market 60 days or fewer, and 34 percent sold within 30 days.

Third Quarter

- Home sales are up 22 percent since July 2010.
- The average sale price for the third quarter is \$203,228, up 7.9 percent from \$188,328 in third quarter 2009.
- New listings were down 7.3 percent over second quarter 2009
- Settled units decreased 32.5 percent over the same period last year.

September

- The average sale price for September is \$196,872, up 8.8 percent from \$180,888 in 2009.
- Pending sales were down 29 percent.
- 42 percent of the homes and condos that sold in September were on the market for 60 days or fewer.

LCAR, representing more than 1,500 members involved in all aspects of the real estate industry, is one of more than 1,800 location associations nationwide that comprise the National Association of Realtors®.

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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—September 2010

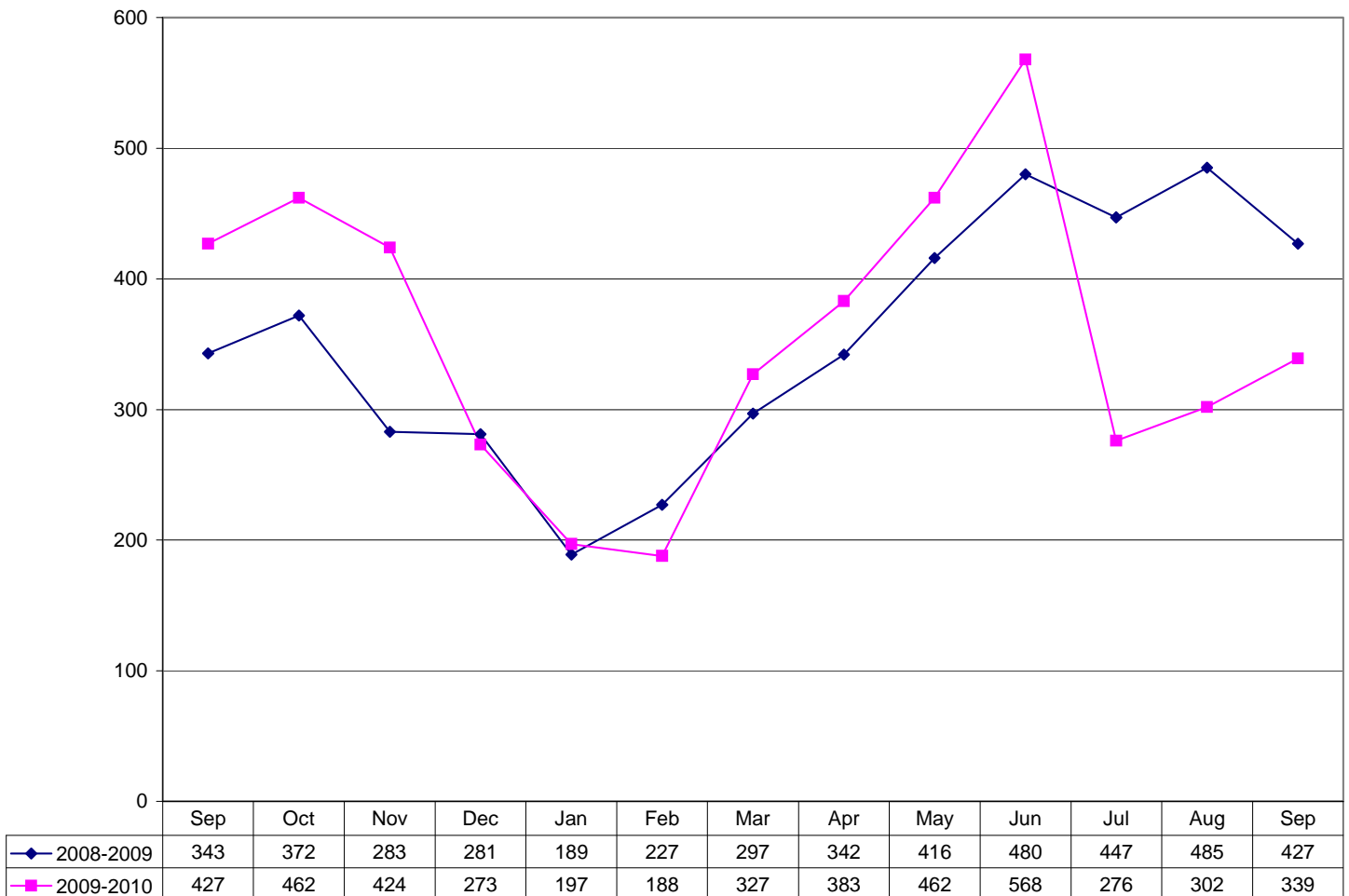
Market Activity for September—Year Over Year

Market Activity Year Over Year is the number of homes that went under agreement in September 2010 compared to September 2009.

Price Range	Sept. 10	Sept. 09	Percentage
\$ 0 - 100,000	50	55	(9.1)
100,001 - 200,000	166	263	(36.9)
200,001 - 300,000	77	107	(28.0)
300,001 - 400,000	20	21	(4.8)
400,001+	10	14	(28.6)
Total	323	460	(29.8)

Year Over Year Home Sales

Homes settled in 2010 as compared to the same months in 2009. 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—September 2010

Demand is the number of homes that went under contract in the month of September in a given price range, and supply reflects the number of active listings as of October 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 Oct. 1st	Sept. 10	Months
\$ 0 - 100,000	359	50	7.2
100,001 - 200,000	1,287	166	7.8
200,001 - 300,000	902	77	11.7
300,001 - 400,000	342	20	17.1
400,001+	276	10	27.6