

House Calls

A MONTHLY REVIEW OF THE RESIDENTIAL REAL ESTATE MARKET IN LANCASTER COUNTY

Pending Sales Increase & Tighter Inventory for Real Estate Market

▶ Home Sales Report
page 2

▶ Mortgage Rates
page 4

▶ November Sales
Statistics
page 4

▶ Year-To-Date
Home Sales Report
page 3

According to a recent report by LCAR, the 309 homes sold in November is a 1.9 percent decrease from the November 2010 mark of 315. For January through November of 2011, there have been 3,600 sales, a 4.6 percent decrease from 3,773 units during the same period in 2010.

The average sale price for November 2011 is \$171,523, a decrease of 4.2 percent from the November 2010 price tag of \$178,997. The five-year average sale price for the month of November is \$178,175. The median sale price for November of 2011 is \$157,000 compared to \$164,900 in November 2010 (half of the properties sold during this period sold above the number, and half sold below).

▶ **November Sales
Graphs, page 4**

For November, there were 555 new listings in 2011, a 32.5 percent decrease from the November 2010 new listings of 822. The five-year average of new listings for November is 609.

Pending sales, homes that went under contract in the month of November, increased 16.0 percent from 307 in 2010 to 356 in 2011. Over 43 percent of homes that sold in November were on the market 60 days or less.

“The bright light as we near the end of 2011 is that pending sales continue to trend upward (six of the last seven months). A drop over the last four months in the number of new listings is also an encouraging sign that the market is improving,” said LCAR president, Glenn Yoder. “Although 2012 will not be a record-breaking year, we do anticipate a steady return to a healthier local housing market.”

Lawrence Yun, NAR chief economist, said improved contract activity is a hopeful sign. “Home sales have been plodding along at a sub-par level while interest rates are hovering at record lows and there is a pent-up demand from buyers. We hope this indicates more buyers are taking advantage of the excellent affordability conditions,” he said. “Many consumers are recognizing that home buyers in the past two years have had one of the lowest default rates in history.”

Note: All 2011 statistics in this issue are from FlexMLS as of December 13, 2011

Home Sales: November 2011 vs. 2010

New & Existing Sales

Price Class (\$)	2 - Bdrms	3 Bdrms	4 + Bdrms	Condo	Total Nov. 2011	Total Nov. 2010
Under 39,999	6	4	2	1	13	17
40,000-49,999	1	5	2	4	12	4
50,000-59,999	1	0	1	0	2	4
60,000-69,999	2	3	1	4	10	7
70,000-79,999	2	2	1	0	5	5
80,000-89,999	1	4	2	1	8	3
90,000-99,999	2	3	2	4	11	9
100,000-119,999	4	8	2	13	27	18
120,000-139,999	1	16	2	16	35	41
140,000-159,999	2	22	7	10	41	43
160,000-179,999	2	15	5	6	28	37
180,000-199,999	2	11	9	4	26	31
200,000-249,999	0	10	21	5	36	39
250,000-299,999	0	5	27	2	34	25
300,000-399,999	0	1	13	0	14	21
400,000-499,999	0	0	3	0	3	8
Over 500,000	0	0	4	0	4	3
Totals 2011	26	109	104	70	309	
Totals 2010						315
Average Price 2011					171,523	
Average Price 2010						178,997
Median Price 2011					157,000	
Median Price 2010						164,900

Days on Market

	November 2011				November 2010			
	Res.	%	Condo	%	Res.	%	Condo	%
1-30 Days	63	26.4	14	20.0	61	25.7	25	32.1
31-60 Days	46	19.2	12	17.1	43	18.2	15	19.2
61-90 Days	33	13.8	8	11.4	39	16.5	5	6.4
91-120 Days	26	10.9	6	8.6	29	12.2	13	16.7
More Than 120 Days	71	29.7	30	42.9	65	27.4	20	25.6
Total Sales	239		70		237		78	

An Internal Publication of the Lancaster County Association of Realtors®

Please contact the Association for comment if any excerpt of this publication is used in an article.

Home Sales: January - November 2011 vs. 2010

New & Existing Sales

Price Class (\$)	2 - Bdrms	3 Bdrms	4 + Bdrms	Condo	Total YTD 2011	Total YTD 2010
Under 39,999	52	66	13	32	163	141
40,000-49,999	5	33	11	23	72	60
50,000-59,999	12	17	13	27	69	54
60,000-69,999	11	22	20	19	72	59
70,000-79,999	14	27	11	24	76	60
80,000-89,999	13	46	17	30	106	78
90,000-99,999	11	37	17	31	96	80
100,000-119,999	39	102	29	90	260	205
120,000-139,999	45	170	41	146	402	395
140,000-159,999	31	234	59	127	451	468
160,000-179,999	24	253	87	87	451	469
180,000-199,999	15	194	120	55	384	409
200,000-249,999	13	190	221	41	465	578
250,000-299,999	5	75	172	18	270	344
300,000-399,999	1	38	131	16	186	241
400,000-499,999	0	5	46	2	53	69
Over 500,000	0	2	46	0	48	68
Totals 2011	291	1,511	1,054	768	3,624	
Totals 2010						3,778
Average Price 2011					174,579	
Average Price 2010						188,444
Median Price 2011					161,900	
Median Price 2010						172,000

Days on Market — January - November

	2011				2010			
	Res.	%	Condo	%	Res.	%	Condo	%
1-30 Days	857	30.0	199	25.9	1,017	33.8	262	34.0
31-60 Days	521	18.2	125	16.3	547	18.2	132	17.1
61-90 Days	356	12.5	93	12.1	365	12.1	78	10.1
91-120 Days	277	9.7	75	9.8	287	9.6	89	11.5
More Than 120 Days	845	29.6	276	35.9	790	26.3	211	27.3
Total Sales	2,856		768		3,006		772	

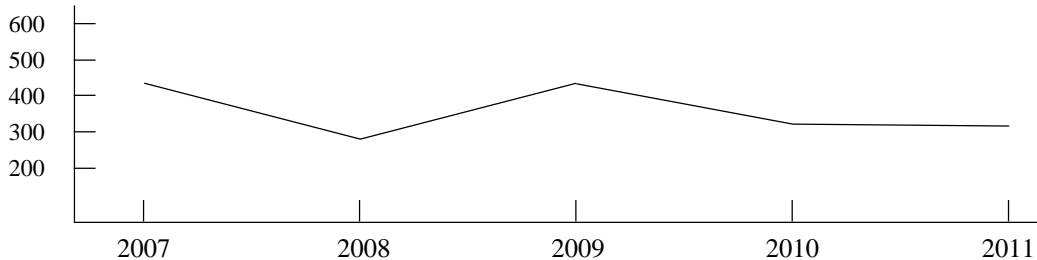
An Internal Publication of the Lancaster County Association of Realtors®
 Please contact the Association for comment if any excerpt of this publication is used in an article.

November Sales Statistics

Settled Units

5-year Avg.	354	2011	309
Record: 11/04	518	2010	315

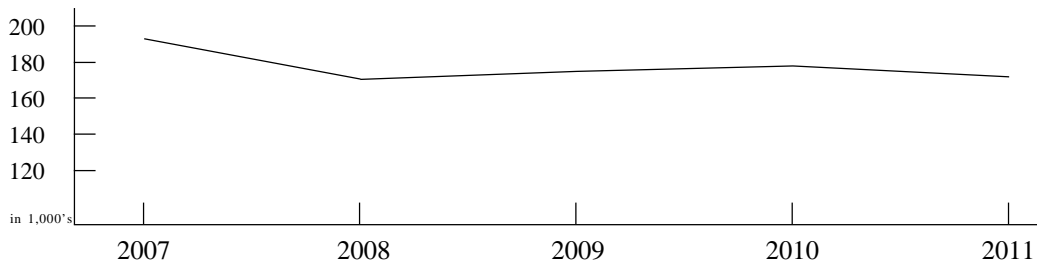
↓ 1.9%



Average Sale Price (\$)

5-year Avg.	178,175	2011	171,523
Record: 11/07	192,900	2010	178,997

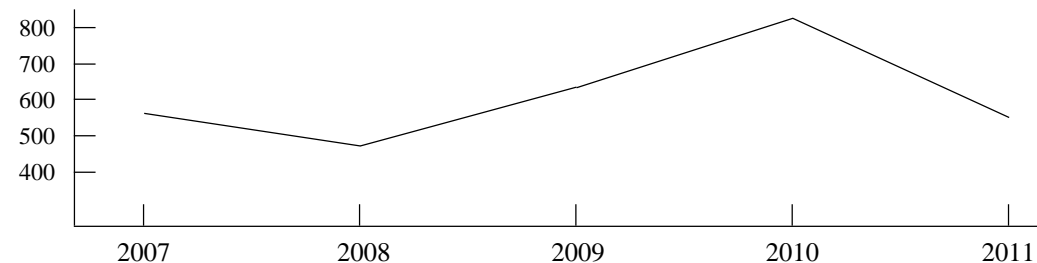
↓ 4.2%



New Listings

5-year Avg.	609	2011	555
Record: 11/10	822	2010	822

↓ 32.5%



National vs. Local Mortgage Rates

The national average commitment rate on a 30-year, fixed-rate home loan as of December 29th was 3.95 percent, down from the 4.86 percent rate one year ago. The average rate on 15-year, fixed-rate mortgages was 3.24 percent, down from the 4.20 percent rate one year ago. One-year adjustable-rate mortgages averaged

2.78 percent, down from the 3.26 percent rate one year ago.

A poll of local lending institutions conducted by LCAR revealed the average commitment rate for a conventional 30-year loan as of December 29th was 3.78 percent and the conventional 15-year loan was 3.08 percent.

An Internal Publication of the Lancaster County Association of Realtors®
Please contact the Association for comment if any excerpt of this publication is used in an article.