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RealSTATs 2011 Overall Residential Sales Report

January 23, 2011—Pittsburgh—Year-over-year gains in home sales in the latter half of 2011 were not enough to eclipse shortfalls in the first half. As a result, metropolitan Pittsburgh saw its seventh consecutive year of fewer home sales. Last year, 23,498 homes changed hands in Allegheny, Beaver, Butler, Washington, and Westmoreland Counties, eight less than in 2010.

Despite the drop in the number of homes sold, money spent on home purchases increased for the second consecutive year as families forked out \$3.73 billion to own a piece of the American Dream, up from \$3.68 billion in 2010, and \$3.60 billion in 2009. The result was a 3.6 percent increase in average home price from \$153,154 in 2010 to \$158,704 last year. This followed a 3.7 percent average home price increase from \$147,757 in 2009 to 2010.

In comparison, the region's median home price increased just .8 percent from \$124,000 in 2010 to \$125,000 in 2011.

“The greater increase in average home price versus that of the median home price indicates that home sales in the higher end are stronger than the market overall,” said Daniel Murrer, vice president of RealSTATs. “Buyers in the higher end have higher income, better job stability, better credit and greater ability to meet more stringent credit standards set by today's lenders.”

This fact is made evident in Butler County, the region's county with the highest median home price, \$185,000 in 2011. Median home price increased 2.7 percent annually on average over the last three years as the number of home sales increased in each of the last two years. In contrast, Westmoreland County, whose 2010 median home price was \$113,000, has seen home prices remain virtually unchanged while activity dropped in each of the last seven years.

Westmoreland County's average home price was \$136,308 in 2005. Last year, it was \$135,810.

Beaver County's experience mimics that of Westmoreland. The median price of a home in Beaver was \$94,000 in 2006 and \$94,875 in 2011 as activity fell in five of the last six years. Beaver's average home price moved from \$112,689 in 2006 to \$116,386 last year, an appreciation of .7 percent annually, on average.

Metropolitan Pittsburgh's median home price appreciated 3.4 percent annually on average for the decade, but the figure dropped to 2 percent over the last five years, and 1.9 percent since 2009, a sign that local home values are still appreciating, although at a pace slower than in prior years.

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