



**CONTACT INFORMATION:**

Jeff Geoghan  
(717) 799-0851

## Lancaster County Pennsylvania 2010 Home Market Review

### Local experts look at data and trends from the past year in Real Estate

**Lancaster, PA** (January 20, 2011) – The Jeff Geoghan Realty Group reported its analysis of the previous year’s residential real estate market for Lancaster County, Pennsylvania this week.

For full year 2010, residential home sales in Lancaster County were down 9% from 2009, totaling 4,102 units. New inventory on the market in 2010 topped 9,000 listings, up 8% over 2009. On another note, the median sold price in the county rebounded slightly from losses in both 2008 and 2009 - 1% over 2009 to \$172,000. “The residential home market in Lancaster County saw a clear correction downwards in 2010, the tax credit ‘bubble’ in spring notwithstanding” **commented Jeff Geoghan**, founder of the realty group. “Homeowners can expect to see this trend of more listings and fewer sales continue into 2011 as HUD (US Department of Housing and Urban Development) and private banks release more foreclosure inventory into the real estate market”. Geoghan continued “the ultimate effect of these devalued properties on median prices in 2011 will be a factor to watch”.

Home sellers in Lancaster settled on average for 94.5% of the original list price in 2010, making the county among the markets nationwide to see better than 90% of list prices at the closing table. Commented **Geoghan** “**Lancaster County is a stable environment for prices overall, and the long-term trend looks to continue**”.

Other Lancaster PA Real Estate highlights in 2010: The School Districts of Lampeter-Strasburg and Manheim Township tied for highest median home price at \$210,000, while Quarryville Borough posted top median price, also of \$210,000. The highest-priced residential sale was \$992,000 for a 6,500 square foot home in Manheim Township. The fastest-selling (average days to close) area in Lancaster County was Lititz Borough at 81 days.

For more 2010 **Lancaster County Real Estate** statistics and analysis watch yourlancasterhomeTV at <http://tv.yourlancasterhome.com>, and visit <http://www.lancasterparealestateblog.com> for charts and graphs of Lancaster home prices and sales. All data from Keystone MLS.

**The Jeff Geoghan Realty Group**, part of the Coldwell Banker Select Professionals family of real estate agents, is based at 1000 North Prince Street in historic Lancaster, Pennsylvania. Their acclaimed website is [www.YourLancasterHome.com](http://www.YourLancasterHome.com) and they serve the **Lancaster PA real estate** market with professional and personal services for home buyers and home sellers. Jeff Geoghan is a **top real estate expert** in Lancaster County, PA, and has been featured in the Lancaster Newspapers, WGAL Channel 8, Central Penn Business Journal and Wall Street Journal.