

# Erie real estate strong

County's market ranked 2nd in nation for growth in value

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According to America Online and a real estate database, Erie County was the second strongest housing market in the United States in 2008. The sign in front of this home on Cherry Street near 39th Street in Erie indicates that a sale is pending.

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market's troubles. After all, sales volume is down about 25 percent on the year countywide.

But the good news is home values have remained relatively stable or increased, Elliott said.

Stable or rising property values are good news to the local taxing bodies that rely on property tax revenue. And the foreclosure risk in Erie County continues to be lower than the rest of the

The floor might be dropping out from under the national housing market, but Erie County appears to be on solid footing.

Erie County was the second-strongest real estate market in the country in 2008 based on home value appreciation, according to Cyberhomes, an Irvine, Calif.-based company that publishes a database of real estate information.

"It's exciting news for Erie in a time when the entire U.S. housing market is going through convulsions," said John Elliott, president and chief executive of the Economic Development Corp. of Erie County. "We always said Erie is a great place to raise a family and a great place to live. This is just another reinforcement of that old maxim."

Chemung County, N.Y., earned the title of the strongest market in the nation based on home value appreciation of 7.57 percent from November 2007 to November 2008, followed by Erie County (6.57 percent); Rhea County, Tenn. (6.21 percent); and Colleton County, S.C. (5.06 percent), according to Cyberhomes.

Spartanburg, S.C., rounded out the top five with an appreciation of 4.9 percent.

That's not to say the region has entirely escaped the housing



**Strongest housing markets**  
 Erie County ranked second out of 150 communities in the United States for having the strongest home price appreciation year over year, according to a recently released report.

	Average 12-month home price appreciation	Population:
1. Chemung County, N.Y.	7.57%	91,070
2. Erie County	6.57	280,843
3. Rhea County, Tenn.	6.21	28,400
4. Colleton County, S.C.	5.06	39,605
5. Spartanburg, S.C.	4.90	253,791

SOURCE: Cyberhomes

CHRIS SIGMUND/Erie Times-News

nation, too, which also is good news for lenders, Elliott said.

"The Erie real estate market has retained its strength even as other markets have collapsed," he said.

The struggle for local real estate agents is fighting the perception that Erie mirrors a national trend that has seen some markets lose 20 percent to 30 percent of home value, Paula Schumacher said.

Convincing buyers and sellers of the strength of the local market is an uphill battle when the national news is dominated by "doom and gloom" headlines of foreclosures, plummeting prices, and stagnant sales, said Schumacher, an agent with RE/MAX Real Estate Group on Evanston Avenue.

"It is slower ... but nowhere near what the national picture

is," she said of the local market. "I have been telling people for months that it's not as bad as it seems. Frankly, it's an excellent time to be a buyer."

Schumacher said she recently served clients from both New Jersey and Pittsburgh who were impressed by the strength of the local market.

"They were thrilled with what they found here," she said. "The price point is lower, their dollar goes further, they look at the (mortgage) rate and they're getting a lot of bang for their buck."

The Greater Erie Board of Realtors and the Pennsylvania Association of Realtors are both spending advertising dollars trying to get that message out, said Charles Foht, owner of Foht Realtors and president of the Erie board.

"When we speak before groups, we promote the fact that the market's really remained steady and constant," said Foht, who also sits on the board of the state association.

"You should not have a problem selling your home, provided it's priced right."

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