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Lancaster and Northumberland Counties December 2013 Sales Report

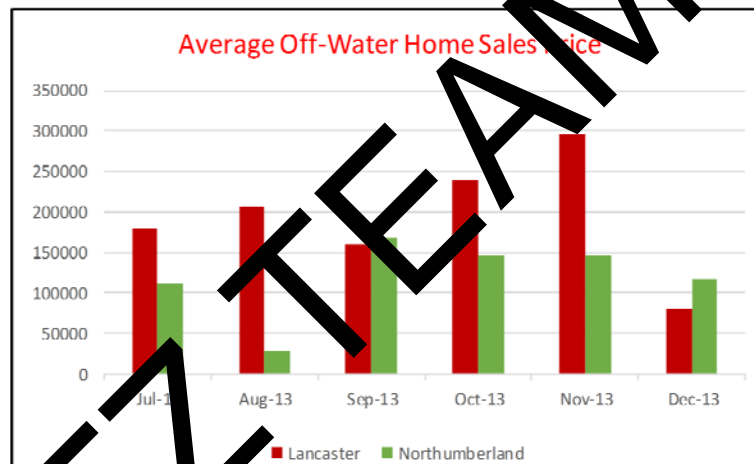
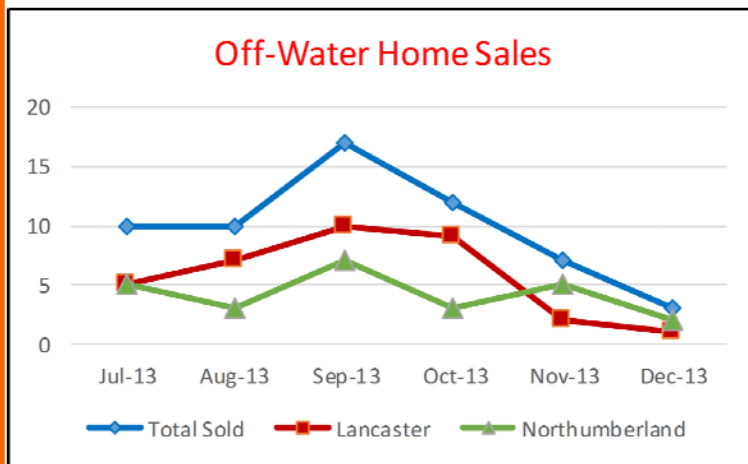


Figure 3: Off-Water Homes Sold in Lancaster and Northumberland from July 2013 - December 2013.

Figure 4: Monthly Average Sales Price of Off Water Homes sold in Lancaster and Northumberland from July 2013 - December 2013.

Just like waterfront homes, off-water home sales were down from November. This marks the third consecutive month with a decline in off-water home sales. In December there were 3 off-water homes sold in Northumberland and Lancaster Counties (Figure 3). In December 2012 there were 12 off-water homes sold between the two counties. We believe this is due primarily to the recent rise in interest rates. While rates are still historically low, it has become significantly more expensive to finance a home than it was 6 months ago. Many people rushed to buy before the holiday season to lock in their rates. This same trend can be seen nation wide in mortgage origination statistics. There was only 1 off-water home sold in Lancaster in December. The property sold for \$80,000 (Figure 4) in 117 days. There were two off-water homes sold in Northumberland with an average sales price of \$116,750. The most expensive off-water home sold is located in the Rivers Knoll waterfront community. The home sold for \$220,000 in just 60 days.

We hope everyone is having a great 2014! The Shultz Team is excited for the New Year and we are expecting the real estate market to continue improving. We will be producing a report that reviews the entire 2013 year shortly, so stay tuned.



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