

KNOW ALL ABOUT IT YOUR SPORTS SOURCE



VARSVITY Family, friends, fun: D-10 athletes explain why they play

GO TO GORIE.COM/VARSITY, YOUR MULTIMEDIA CONNECTION TO THE REGION'S HIGH SCHOOL SPORTS

CELEBRATING 120 YEARS

Erie Times-News

Breaking News: 814.436.6000

Wednesday, January 7, 2009

Final edition • 59¢

WEATHER



Cloudy on Tuesday High: 47 Low: 27 Between: 50-52 Forecast: 48

IN THE KNOW

What's hot and what's not in the region



1. GOLF TOUR: A special... 2. NIGHTLY: A special...



DEATHS

Walter, 84; ... Deaths list including names and dates.

FIND IT

Find it... List of items for sale or services available.

Barcode and publication information.

Erie real estate strong County's market ranked 2nd in nation for growth in value

By GINA PERINI... Erie County's real estate market is showing strong growth, ranked second in the nation for value increase.

Terror at dawn

SHOTS: Gunfire rings out when police car passes. FIRE: Homes burn down as firefighters kept back. DEATH: Police believe body found is shooting suspect.



The home at the 1100 block of West 25th Street was destroyed by the early Tuesday morning fire.

Shots shock neighbors

By GINA PERINI... A shooting occurred in the 1100 block of West 25th Street, shocking neighbors.



A Erie police officer helps someone in the 1100 block of West 25th Street on Tuesday.

Hotel tax takes dip

First drop blamed on several factors

By JIM MARTIN... Erie County's hotel tax has dropped for the first time in several years.

Ex-cop who stole coke wants probation

By GINA PERINI... A former Erie police officer who stole cocaine is seeking probation.

Sign up for... Erie Times-News subscription information.

COMING UP: Pittsburgh Steelers... Erie Times-News upcoming events.

Erie real estate strong

Countys market ranked 2nd in nation for growth in value

ERICA ERWIN can be reached at 870-1846 or by e-mail.

By ERICA ERWIN

erica.erwin@timesnews.com

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 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 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."





Erie County had the secondstrongest housing market in the U.S, a real estate database said. The sign in front of this home on Cherry Street indicates a sale is pending. **CHRISTOPHER MILLETTE/** Erie Times-News

