

Steve Farrell Forecasts Lackawanna County Real Estate Trends. Waverly Broker Outlines 2026 to 2027 Growth

Classic Properties Owner Steve Farrell details rising median home prices and surging luxury demand, positioning the leading independent firm to navigate a low-inventory market through 2027.



Waverly, Pennsylvania May 31, 2026 ([IssueWire.com](https://www.IssueWire.com)) - Steve Farrell, Owner and Broker of Classic Properties, announced today that the Lackawanna County real estate market is set for strong activity through 2026 and into 2027. As a longtime Waverly resident and recognized regional industry leader, Farrell notes that buyer demand for high value properties across Northeastern Pennsylvania remains incredibly strong.

While the national real estate market moves through changing interest rates, Lackawanna County and specifically the [Waverly area](#) remain highly sought after destinations. Buyers are actively looking for stability, strong neighborhoods, and acreage. The numbers back this up. As of Spring 2026 the median sale price for homes across Lackawanna County reached \$250,000. That marks a 6.4 percent growth year over year. Homes are selling quickly with properties spending an average of just 35 days on the market. Furthermore the luxury tier in the Waverly and Abington areas continues to command premium pricing with recent local transactions closing between \$705,000 and \$1.1 million. The 2026 Lackawanna County property tax millage rate was set to 5.79 mills following a countywide reassessment which ensures local tax burdens accurately reflect current market values.

"We are seeing a noticeable change where buyers are looking at the entirety of Lackawanna County for long term value," said Steve Farrell. "Waverly has always been a top tier market. Now, the surrounding communities are experiencing parallel progress. At Classic Properties, our 2026 to 2027 plan is focused on applying our local knowledge to help clients buy and sell in this low inventory regional environment."

Under the direction of Steve Farrell, [Classic Properties](#) has grown its footprint to better serve the broader Lackawanna County area. The firm now features six locations and over 130 agents. It consistently beats competitors in regional sales. The success of the brokerage in the Waverly market has been a building block of this growth. This steady production contributes to a decade long streak of recognition by Real Trends and The Wall Street Journal as one of the Largest Privately Owned Independents in the nation.

Beyond his professional real estate achievements, Farrell remains deeply invested in the communities he serves. He is a graduate of Fordham University Gabelli School of Business. The Steve Farrell Waverly roots run deep. He is a frequent sponsor of local youth sports and the Waverly Winefest. He is also a dedicated supporter of NeighborWorks renewal efforts throughout Lackawanna County.

About Steve Farrell and Classic Properties

Steve Farrell is the Owner and Broker of Classic Properties, the leading independent real estate firm in Northeastern Pennsylvania. With more than 30 years of industry experience, Farrell has been recognized by The Wall Street Journal and Real Trends for maintaining one of the Top Power Broker Firms in the country. Classic Properties serves Lackawanna, Luzerne, Monroe, and several other counties with a focus on integrity, community involvement, and local expertise.

Media Contact

Classic Properties

*****@classicproperties.com

570-587-7000

324 S State St

<https://www.classicproperties.com/>

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