

Quarterly Indicators



Q4-2012

It was largely a year of recovery for housing across our nation. Markets resolved to shed their excess weight, appeal to both existing homeowners and renters alike, and learn to play nicer with banks. Hey, three for three isn't too bad. But there's more work to be done. Here's how the final month of 2012 finished up.

New Listings increased 2.9 percent to 1,615. Pending Sales were up 9.3 percent to 1,127. Inventory levels shrank 12.3 percent to 3,195 units.

Prices were fairly stable. The Median Sales Price decreased 0.9 percent to \$155,000. Days on Market was down 14.9 percent to 97 days. Absorption rates improved as Months Supply of Inventory was down 24.7 percent to 7.0 months.

Economic growth is on an upward trend and several prominent housing indices continue to showcase market turnaround. Momentum is on our side, though it won't necessarily be fast, consistent or universal. But after five or six challenging years, it's a welcomed change of pace. Plenty of opportunity lies ahead. Here's to a healthy and prosperous year!

Activity Snapshot

+ 21.2% **- 12.3%** **- 0.9%**

One-Year Change in
Closed Sales One-Year Change in
Homes for Sale One-Year Change in
Median Sales Price

Residential real estate activity in the counties of Cumberland, Dauphin and Perry, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.



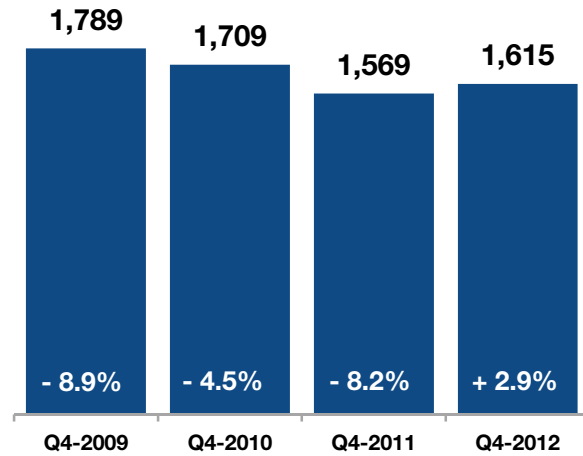
Key Metrics	Historical Sparkbars	Q4-2011	Q4-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		1,569	1,615	+ 2.9%	8,720	8,773	+ 0.6%
Pending Sales		1,031	1,127	+ 9.3%	4,726	5,444	+ 15.2%
Closed Sales		1,048	1,270	+ 21.2%	4,644	5,321	+ 14.6%
Days on Market		114	97	- 14.9%	110	104	- 5.5%
Median Sales Price		\$156,450	\$155,000	- 0.9%	\$157,000	\$159,900	+ 1.8%
Average Sales Price		\$180,009	\$180,100	+ 0.1%	\$181,156	\$182,437	+ 0.7%
Pct. of Orig. Price Received		90.9%	91.6%	+ 0.8%	91.8%	92.0%	+ 0.2%
Affordability Index		204	220	+ 7.8%	204	214	+ 4.9%
Homes for Sale		3,645	3,195	- 12.3%	--	--	--
Months Supply		9.3	7.0	- 24.7%	--	--	--

New Listings

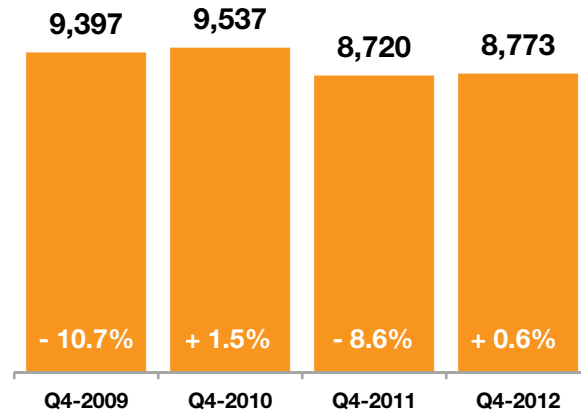
A count of the properties that have been newly listed on the market in a given quarter.



Fourth Quarter

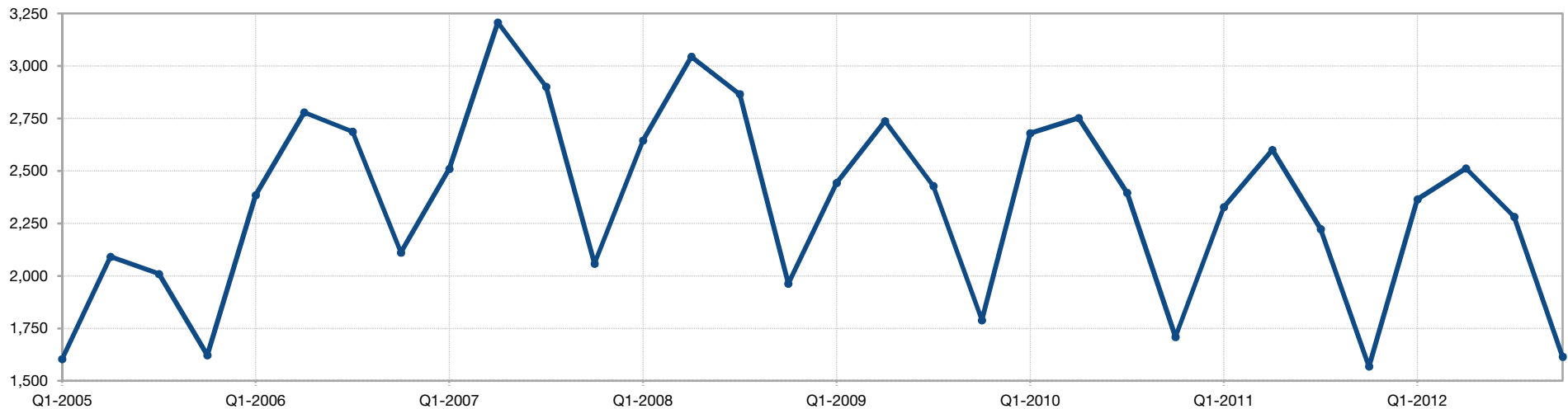


Year to Date



	New Listings	Percent Change
Q1-2010	2,680	+9.7%
Q2-2010	2,752	+0.5%
Q3-2010	2,396	-1.3%
Q4-2010	1,709	-4.5%
Q1-2011	2,328	-13.1%
Q2-2011	2,600	-5.5%
Q3-2011	2,223	-7.2%
Q4-2011	1,569	-8.2%
Q1-2012	2,365	+1.6%
Q2-2012	2,512	-3.4%
Q3-2012	2,281	+2.6%
Q4-2012	1,615	+2.9%

Historical New Listings by Quarter

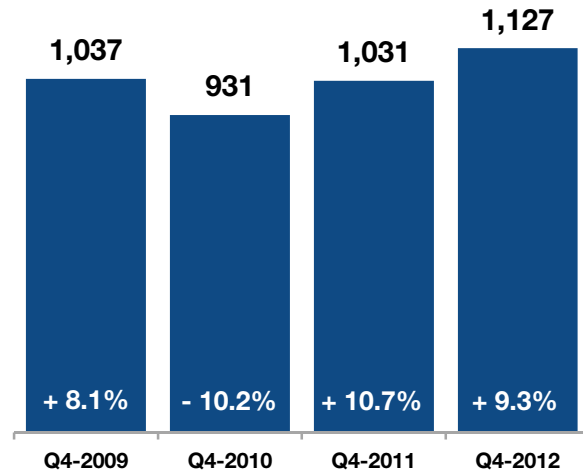


Pending Sales

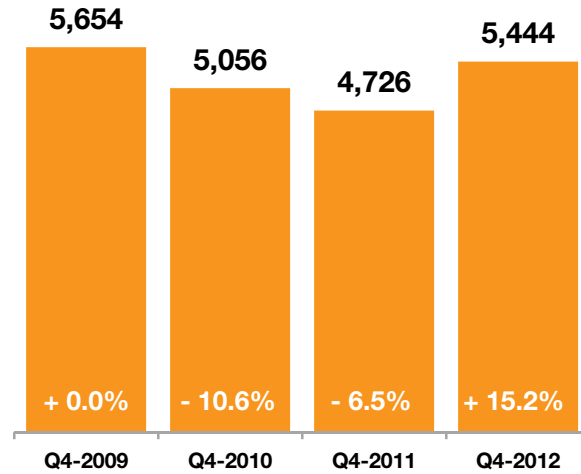
A count of the properties on which offers have been accepted in a given quarter.



Fourth Quarter

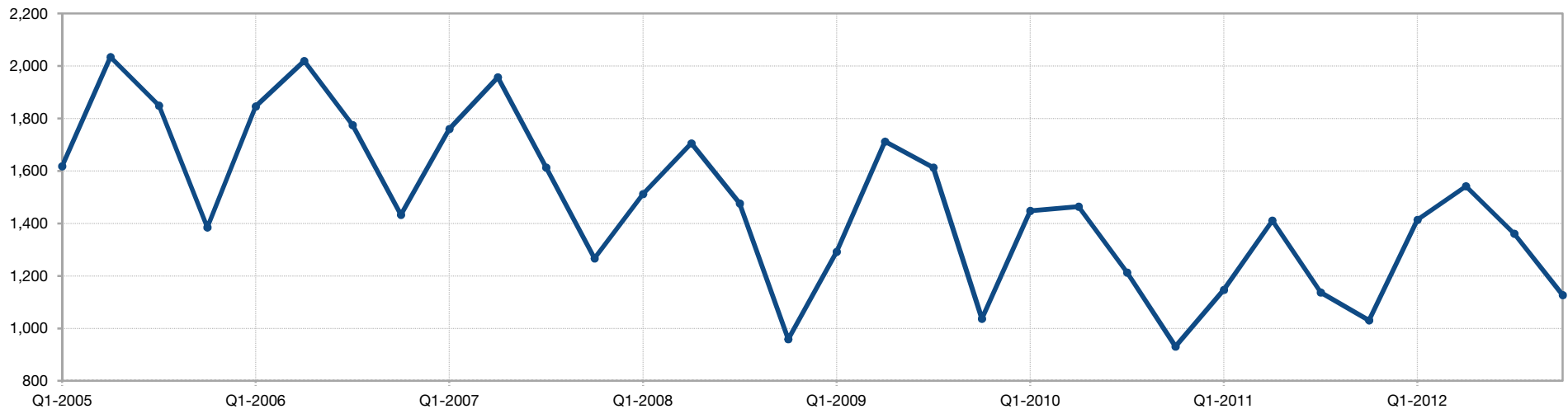


Year to Date



	Pending Sales	Percent Change
Q1-2010	1,448	+12.1%
Q2-2010	1,464	-14.5%
Q3-2010	1,213	-24.8%
Q4-2010	931	-10.2%
Q1-2011	1,147	-20.8%
Q2-2011	1,411	-3.6%
Q3-2011	1,137	-6.3%
Q4-2011	1,031	+10.7%
Q1-2012	1,414	+23.3%
Q2-2012	1,542	+9.3%
Q3-2012	1,361	+19.7%
Q4-2012	1,127	+9.3%

Historical Pending Sales by Quarter

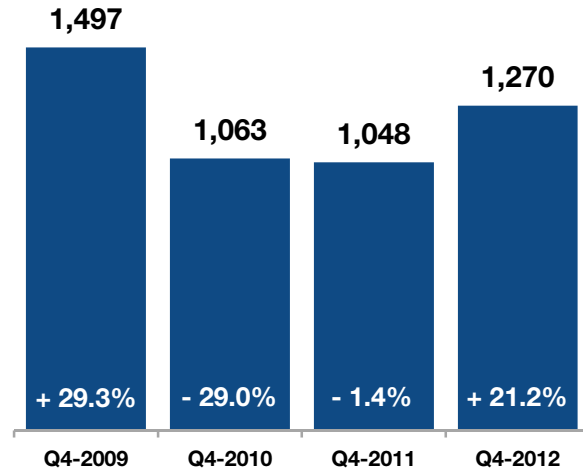


Closed Sales

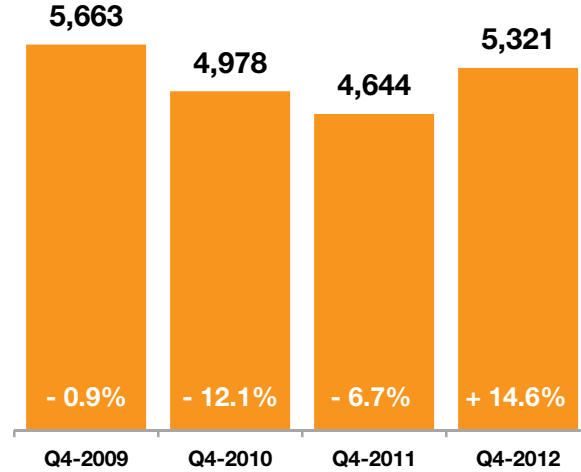
A count of the actual sales that closed in a given quarter.



Fourth Quarter

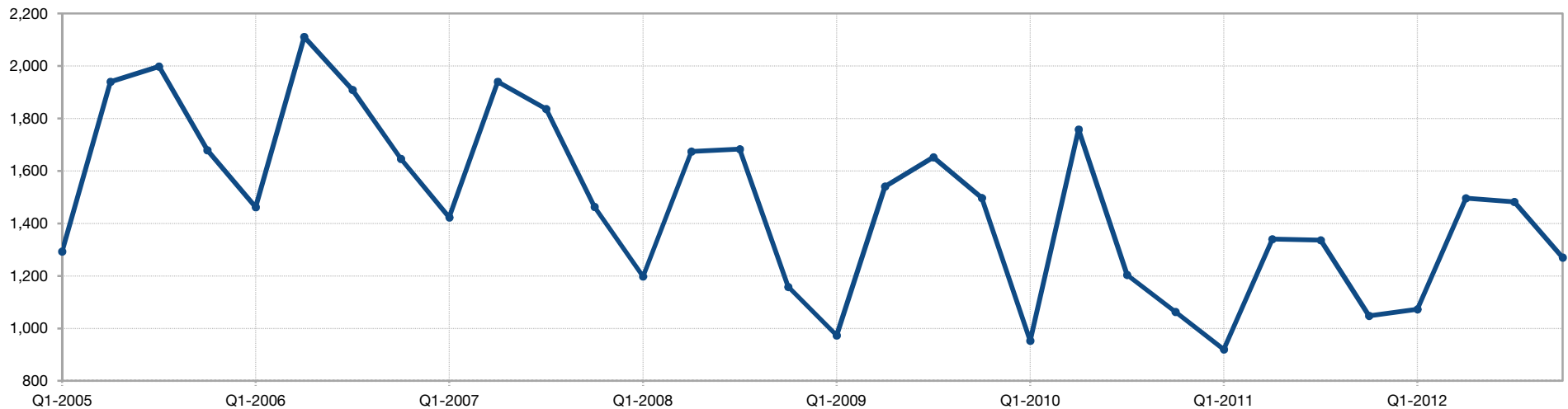


Year to Date



	Closed Sales	Percent Change
Q1-2010	953	-2.1%
Q2-2010	1,758	+14.1%
Q3-2010	1,204	-27.1%
Q4-2010	1,063	-29.0%
Q1-2011	920	-3.5%
Q2-2011	1,340	-23.8%
Q3-2011	1,336	+11.0%
Q4-2011	1,048	-1.4%
Q1-2012	1,073	+16.6%
Q2-2012	1,496	+11.6%
Q3-2012	1,482	+10.9%
Q4-2012	1,270	+21.2%

Historical Closed Sales by Quarter

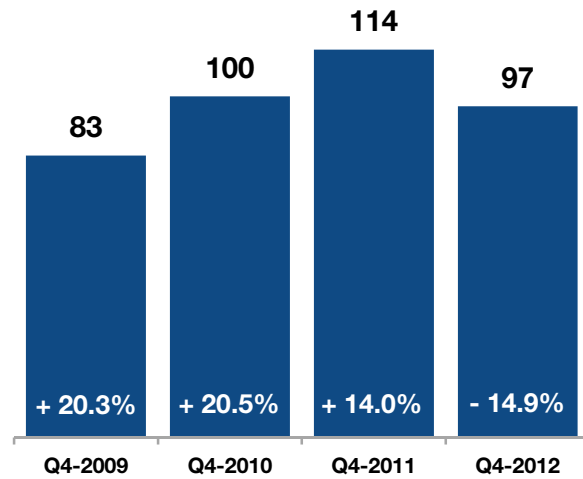


Days on Market Until Sale

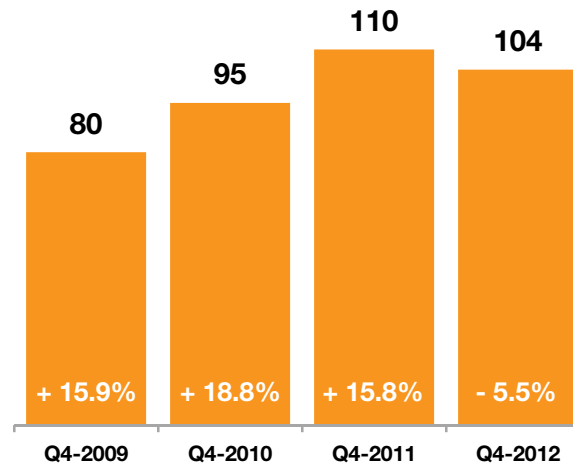
Average number of days between when a property is listed and when an offer is accepted in a given quarter.



Fourth Quarter

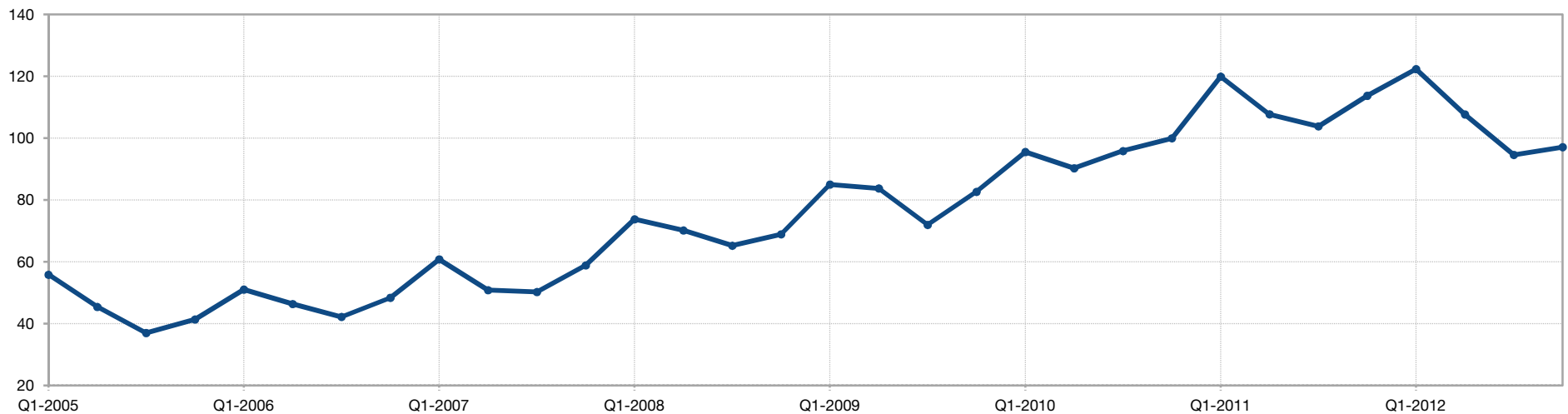


Year to Date



	Days on Market	Percent Change
Q1-2010	96	+12.9%
Q2-2010	90	+7.1%
Q3-2010	96	+33.3%
Q4-2010	100	+20.5%
Q1-2011	120	+25.0%
Q2-2011	108	+20.0%
Q3-2011	104	+8.3%
Q4-2011	114	+14.0%
Q1-2012	122	+1.7%
Q2-2012	108	0.0%
Q3-2012	95	-8.7%
Q4-2012	97	-14.9%

Historical Days on Market Until Sale by Quarter

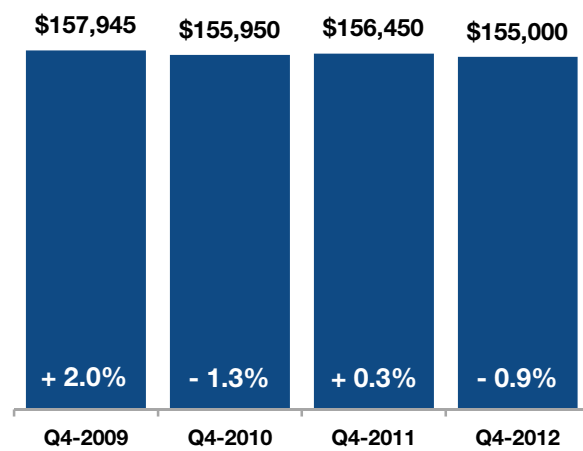


Median Sales Price

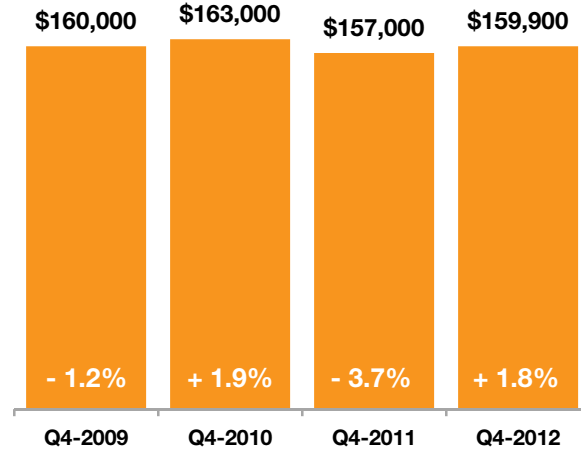
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Fourth Quarter

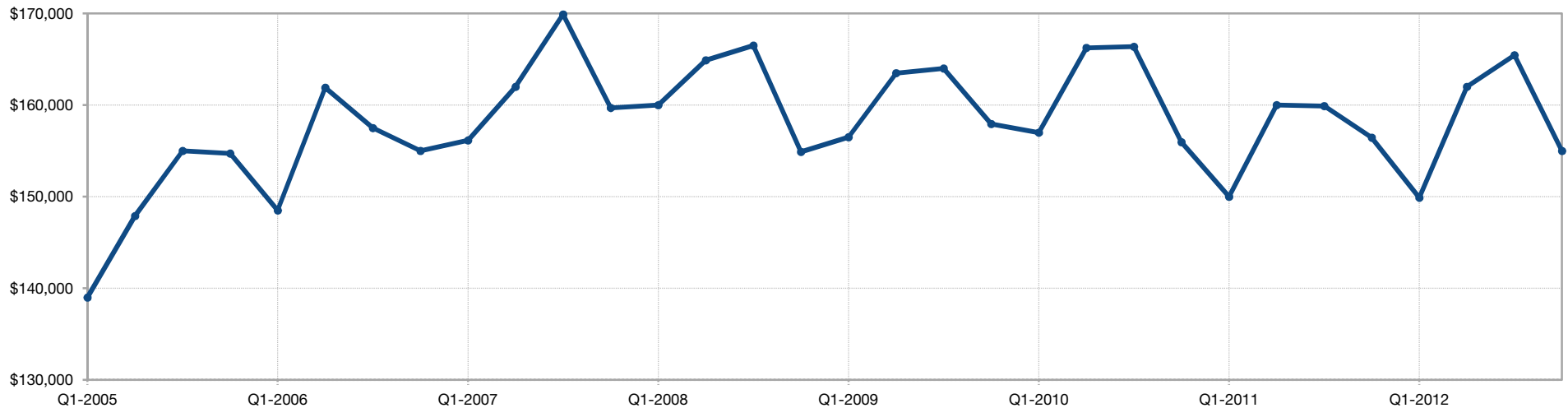


Year to Date



	Median Sales Price	Percent Change
Q1-2010	\$157,000	+0.3%
Q2-2010	\$166,250	+1.7%
Q3-2010	\$166,375	+1.4%
Q4-2010	\$155,950	-1.3%
Q1-2011	\$150,000	-4.5%
Q2-2011	\$160,000	-3.8%
Q3-2011	\$159,900	-3.9%
Q4-2011	\$156,450	+0.3%
Q1-2012	\$149,900	-0.1%
Q2-2012	\$162,000	+1.3%
Q3-2012	\$165,450	+3.5%
Q4-2012	\$155,000	-0.9%

Historical Median Sales Price by Quarter

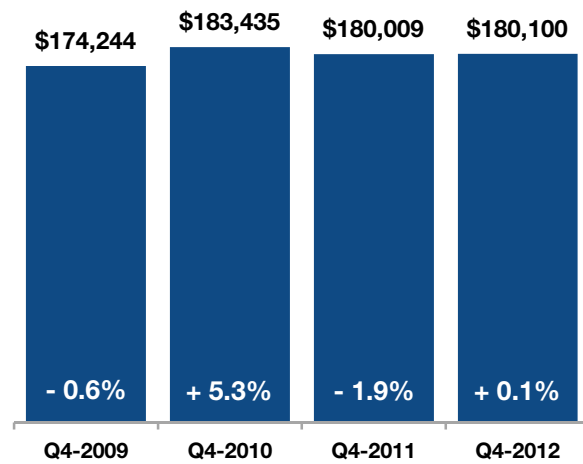


Average Sales Price

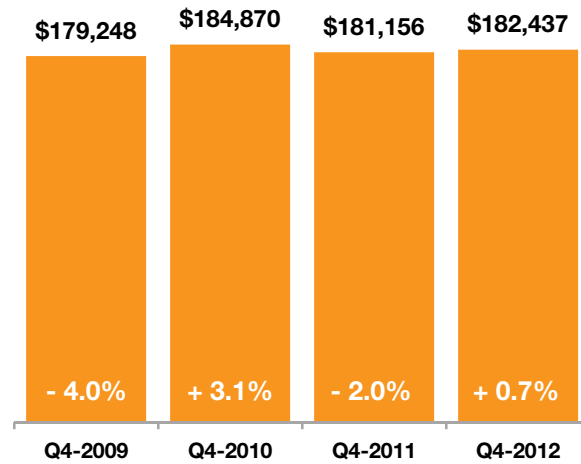
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.



Fourth Quarter

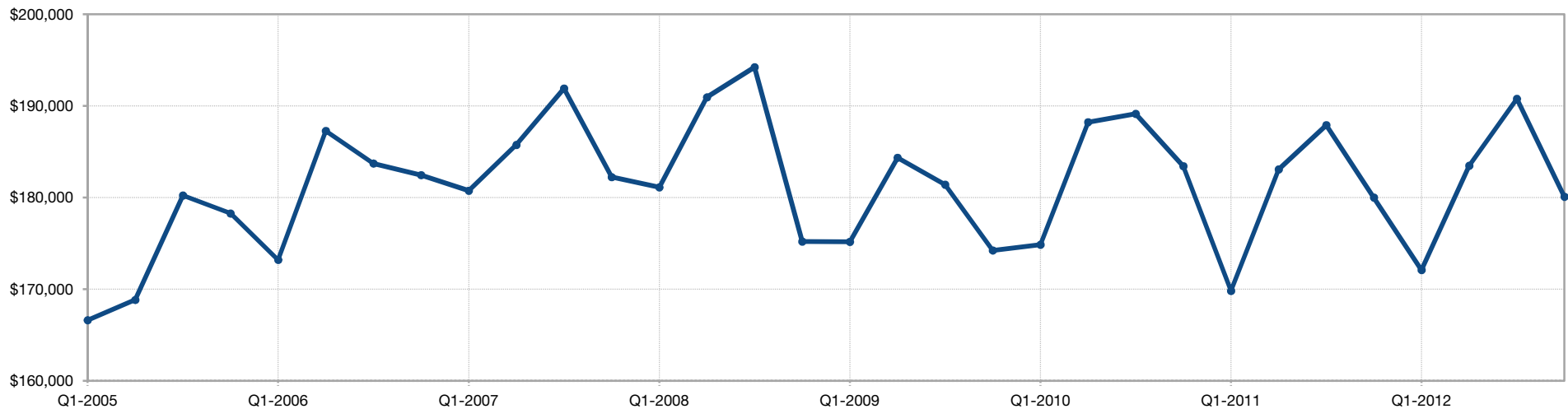


Year to Date



	Average Sales Price	Percent Change
Q1-2010	\$174,869	-0.2%
Q2-2010	\$188,233	+2.1%
Q3-2010	\$189,149	+4.3%
Q4-2010	\$183,435	+5.3%
Q1-2011	\$169,826	-2.9%
Q2-2011	\$183,079	-2.7%
Q3-2011	\$187,917	-0.7%
Q4-2011	\$180,009	-1.9%
Q1-2012	\$172,112	+1.3%
Q2-2012	\$183,488	+0.2%
Q3-2012	\$190,781	+1.5%
Q4-2012	\$180,100	+0.1%

Historical Average Sales Price by Quarter

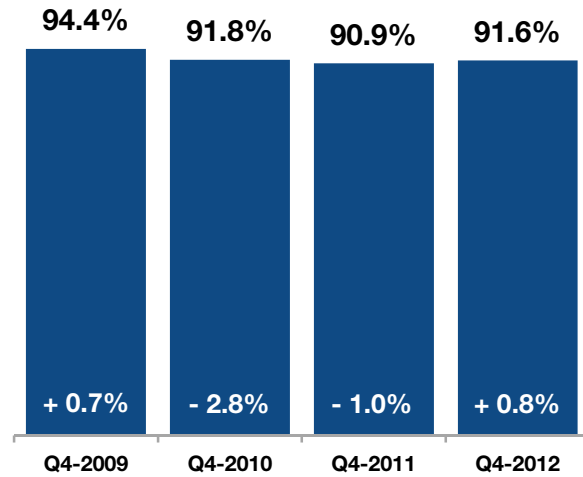


Percent of Original List Price Received

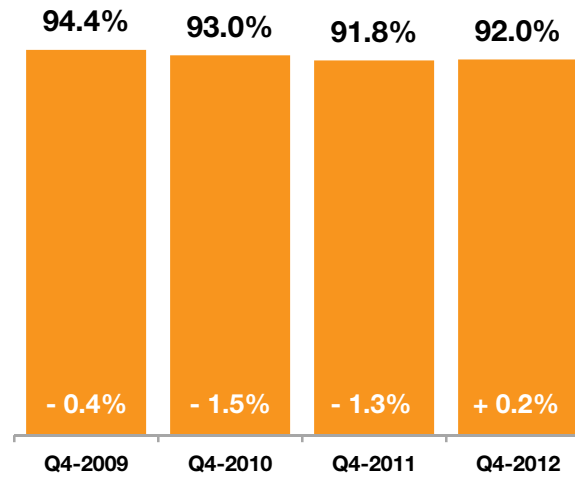
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Fourth Quarter

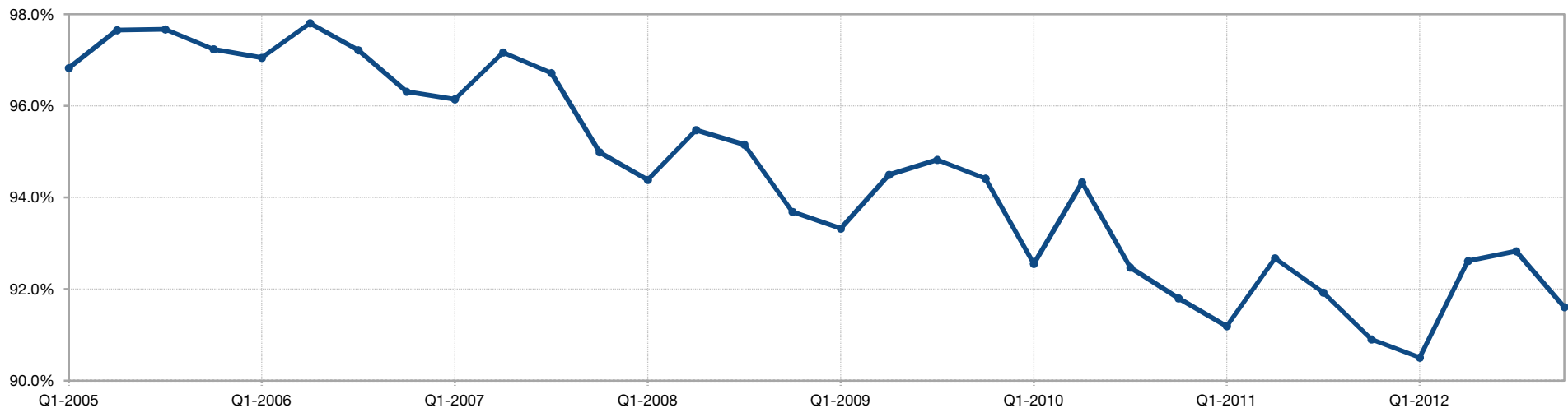


Year to Date



	Pct. of Orig. Price Received	Percent Change
Q1-2010	92.6%	-0.8%
Q2-2010	94.3%	-0.2%
Q3-2010	92.5%	-2.4%
Q4-2010	91.8%	-2.8%
Q1-2011	91.2%	-1.5%
Q2-2011	92.7%	-1.7%
Q3-2011	91.9%	-0.6%
Q4-2011	90.9%	-1.0%
Q1-2012	90.5%	-0.8%
Q2-2012	92.6%	-0.1%
Q3-2012	92.8%	+1.0%
Q4-2012	91.6%	+0.8%

Historical Percent of Original List Price Received by Quarter

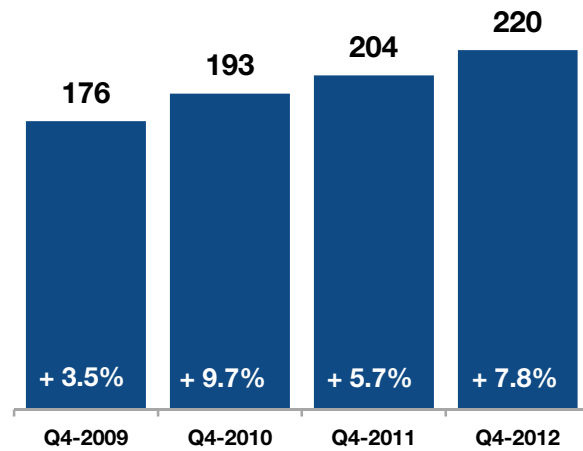


Housing Affordability Index

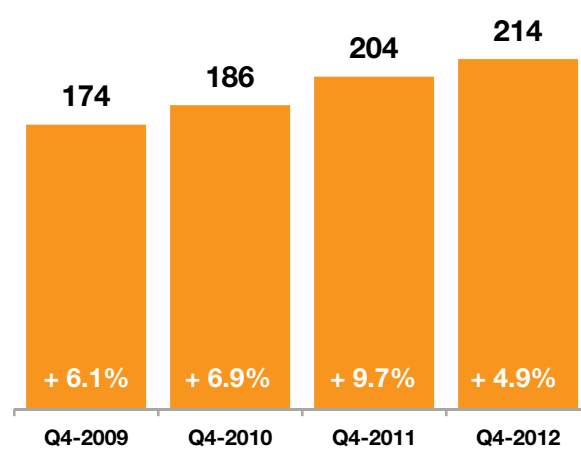
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Fourth Quarter

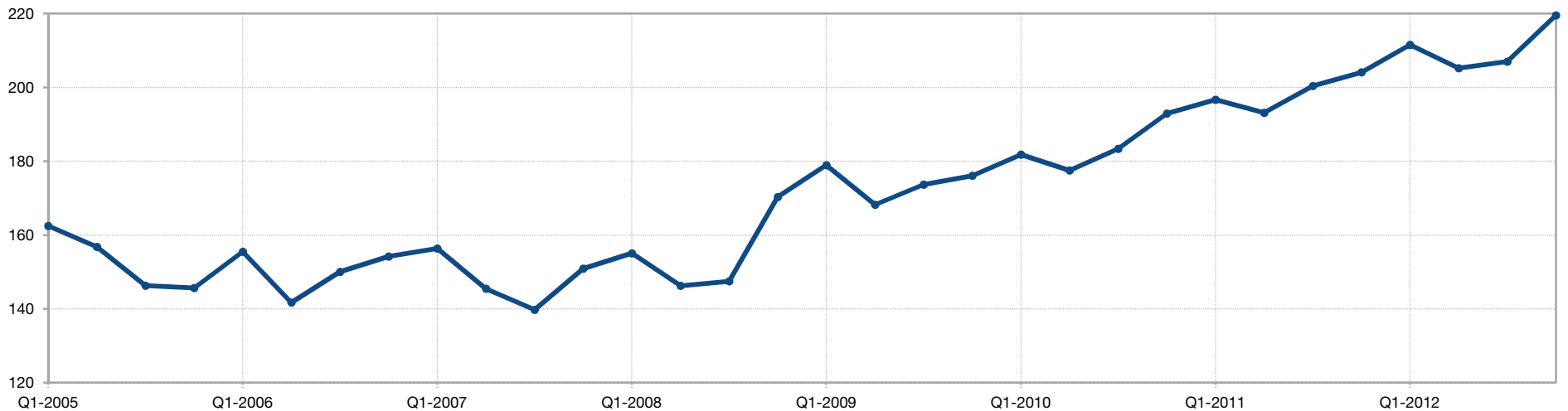


Year to Date



	Affordability Index	Percent Change
Q1-2010	182	+1.7%
Q2-2010	178	+6.0%
Q3-2010	183	+5.2%
Q4-2010	193	+9.7%
Q1-2011	197	+8.2%
Q2-2011	193	+8.4%
Q3-2011	200	+9.3%
Q4-2011	204	+5.7%
Q1-2012	212	+7.6%
Q2-2012	205	+6.2%
Q3-2012	207	+3.5%
Q4-2012	220	+7.8%

Historical Housing Affordability Index by Quarter

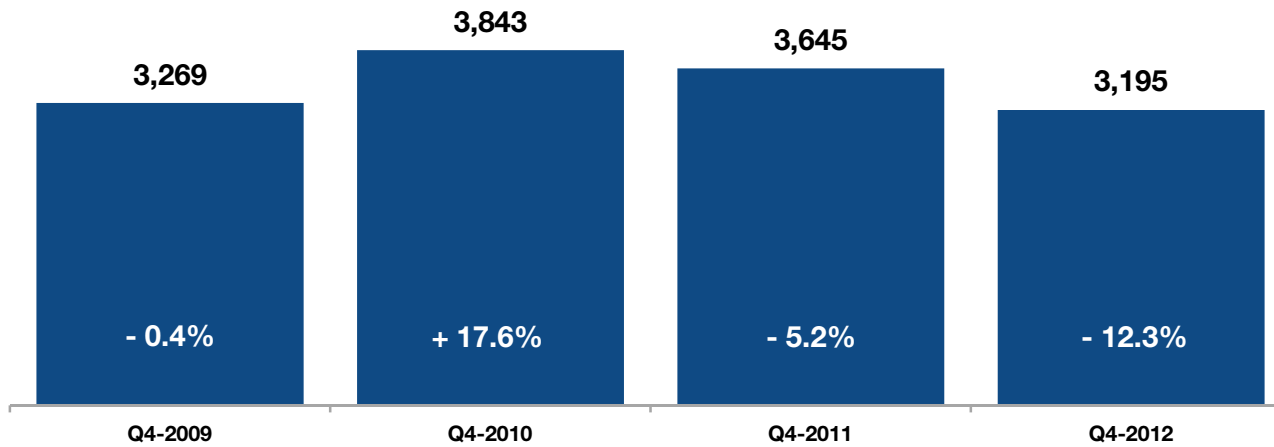


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

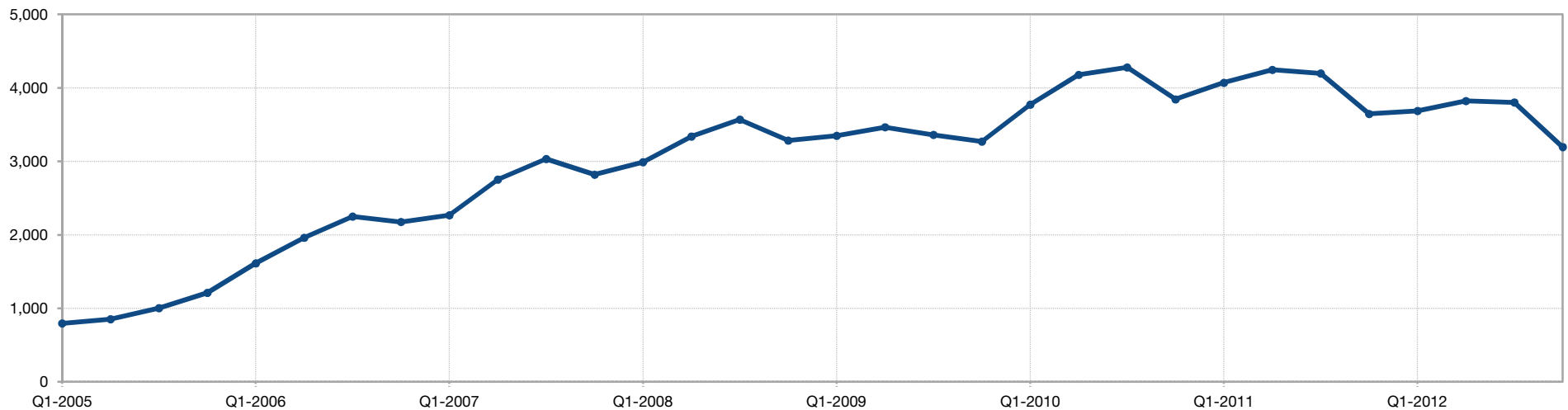


Fourth Quarter



	Homes for Sale	Percent Change
Q1-2010	3,772	+12.7%
Q2-2010	4,177	+20.5%
Q3-2010	4,278	+27.3%
Q4-2010	3,843	+17.6%
Q1-2011	4,069	+7.9%
Q2-2011	4,245	+1.6%
Q3-2011	4,196	-1.9%
Q4-2011	3,645	-5.2%
Q1-2012	3,686	-9.4%
Q2-2012	3,821	-10.0%
Q3-2012	3,802	-9.4%
Q4-2012	3,195	-12.3%

Historical Inventory of Homes for Sale by Quarter

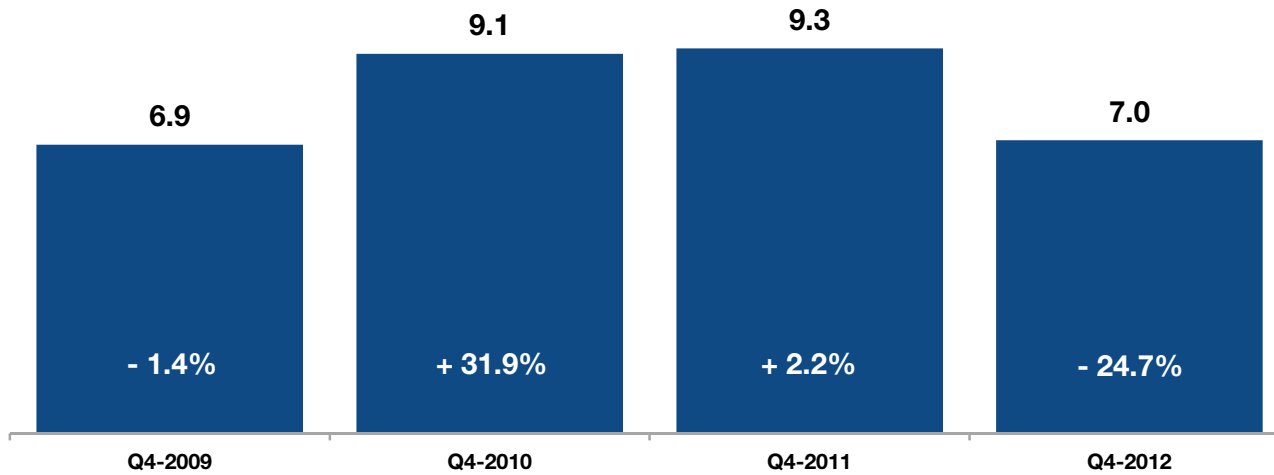


Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.



Fourth Quarter



	Months Supply	Percent Change
Q1-2010	7.8	+5.4%
Q2-2010	9.0	+18.4%
Q3-2010	9.9	+37.5%
Q4-2010	9.1	+31.9%
Q1-2011	10.3	+32.1%
Q2-2011	10.8	+20.0%
Q3-2011	10.9	+10.1%
Q4-2011	9.3	+2.2%
Q1-2012	8.9	-13.6%
Q2-2012	8.9	-17.6%
Q3-2012	8.5	-22.0%
Q4-2012	7.0	-24.7%

Historical Months Supply of Inventory by Quarter

