

**Greater Harrisburg Association of REALTORS® (GHAR)**  
**August 2018 Market Metrics**  
**(Condo and Single Family)\***



\*Cumberland, Dauphin & Perry Counties

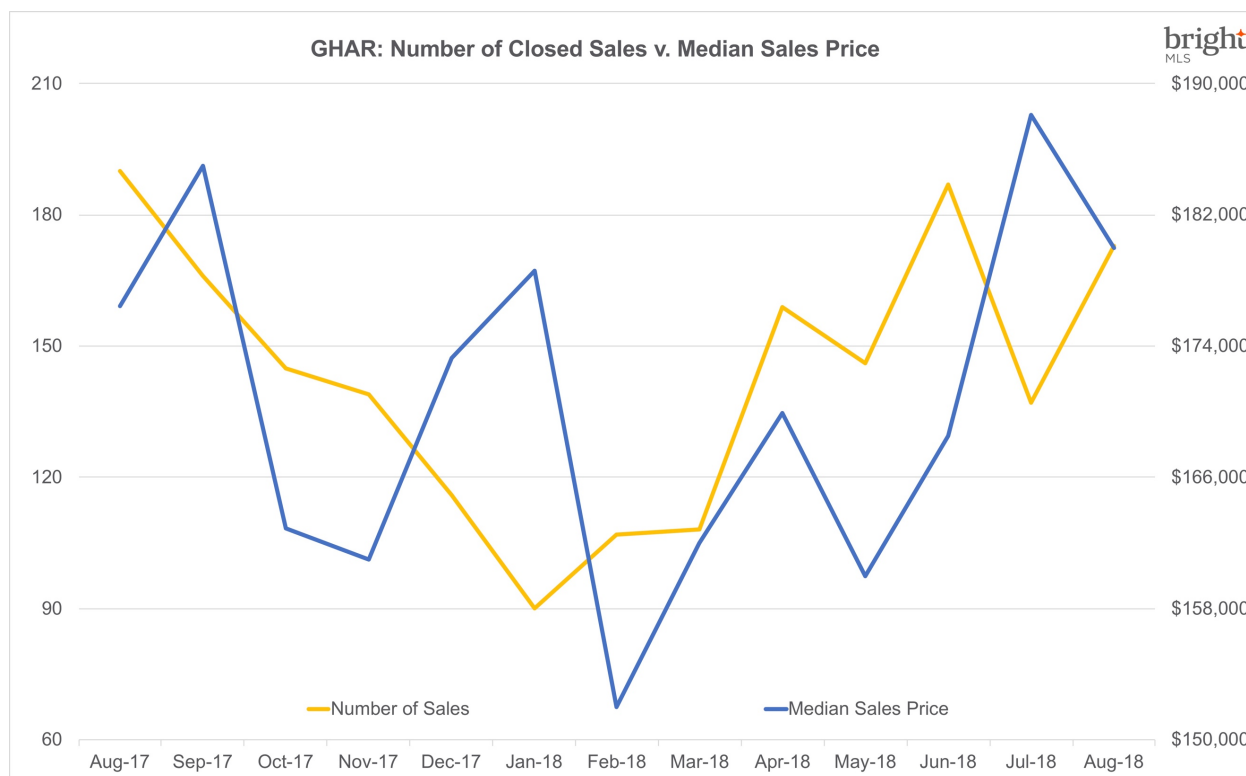
Commentary by  
 Jonathan J. Miller, Miller Samuel

**Price trends and the number of sales declined as listing inventory fell sharply**

*The pace of the market continued to move faster*

- Countywide median sales price declined 4.7% to \$180,500 and luxury median sales price, representing the top 10% of all sales, slipped 1.1% to \$437,500 respectively over the same period last year.
- With listing inventory falling faster than the decline in sales, the pace of the market was faster. The months to sell, defined as the number of months to sell all existing inventory at the current rate of sales, fell 27.3% to 3.2 months from the same period last year.
- County sales volume for the month declined 17.5% to \$143,452,253 from the same period last year. The combination of an 11.7% decline in sales and a 6.5% decline in average sales price resulted in a reduction in overall sales volume.

<b>GHAR Overall Monthly Core Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$209,726	-1.3%	\$212,542	-6.5%	\$224,339
Average Price Per Square Foot	\$106	1.0%	\$105	0.0%	\$106
Median Sales Price	\$180,500	-3.6%	\$187,250	-4.7%	\$189,500
Number of Sales	684	-9.0%	752	-11.7%	775
Median Cumulative Days on Market	18	28.6%	14	-25.0%	24
Average Days on Market (Previous)	42	-2.3%	43	-27.6%	58
Average Listing Discount (Previous)	1.5%		1.5%		2.8%
Sold Price/List Price	98.5%		98.5%		97.2%
Total Sales Volume	\$143,452,253	-10.2%	\$159,831,797	-17.5%	\$173,862,458
Total Listing Inventory	2,193	-12.9%	2,517	-36.3%	3,443
New Listing Inventory	918	7.7%	852	-7.7%	995
Months to Sell	3.2	-3.0%	3.3	-27.3%	4.4
<b>GHAR Overall YTD Core Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$203,373	0.5%	\$202,318	0.3%	\$202,768
Average Price Per Square Foot	\$102	0.0%	\$102	2.0%	\$100
Median Sales Price	\$178,000	0.6%	\$176,900	3.5%	\$172,000
Number of Sales	4963	15.9%	4,282	-5.7%	5,261
Median Cumulative Days on Market	22	0.0%	22	-21.4%	28
Average Days on Market (Previous)	58	-3.3%	60	-13.4%	67
Average Listing Discount (Previous)	1.8%		1.8%		2.1%
Sold Price/List Price	98.2%		98.2%		97.9%
Total Sales Volume	\$1,009,341,800	16.5%	\$866,327,047	-5.4%	\$1,066,762,732



- A year over year decline in the number of sales was observed in all submarkets except for the middle market from \$150,000 - \$199,000 and the \$250,000 - \$299,000 segment.

GHAR Overall Sales by Price Range	Aug-18	MOM%	Jul-18	YOY%	Aug-17
≥ \$1K - \$49K	32	-13.5%	37	-25.6%	43
≥ \$50K - \$99K	42	-28.8%	59	-19.2%	52
≥ \$100K - \$149K	140	4.5%	134	-11.4%	158
≥ \$150K - \$199K	178	-5.3%	188	10.6%	161
≥ \$200K - \$249K	100	-21.3%	127	-22.5%	129
≥ \$250K - \$299K	77	4.1%	74	26.2%	61
≥ \$300K - \$399K	62	-18.4%	76	-40.4%	104
≥ \$400K - \$499K	36	-2.7%	37	-10.0%	40
≥ \$500K - \$749K	15	7.1%	14	-6.3%	16
≥ \$750K	2	-66.7%	6	-81.8%	11

- The average monthly mortgage payment based on the average sales price as principal, the prevailing Freddie Mac national mortgage rate and average property taxes in the current market increased 1.2% annually.
- Conventional financing dominated the market and showed the most significant rise in market share from the prior year, reaching 56.3% of all sales.

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<b>GHAR Mortgage Rates (Freddie Mac)</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
30-Yr FRM*	4.52%		4.54%		3.82%
5/1-Yr ARM	3.85%		3.87%		2.74%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,138	-0.5%	\$1,144	1.2%	\$1,125
<b>GHAR Overall Financing Characteristics (Share)</b>	<b>Aug-18</b>		<b>Jul-18</b>		<b>Aug-17</b>
Cash	17.1%		17.4%		18.6%
Conventional	56.3%		57.9%		52.5%
VA	6.5%		8.0%		6.8%
FHA	15.6%		13.2%		19.0%
FHA, 203k	0.1%		0.3%		0.1%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.4%		2.8%		1.7%
FmHA	0.1%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	1.8%		0.4%		1.3%

- The market share of bidding wars slipped to 18.6% from 20% in the same period last year.
- The average sales size declined 4% higher to 1,980 square feet from the year-ago period.

<b>GHAR Overall Supplemental Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Listing Discount (Original)	4.1%		2.8%		509.3%
Average List Price (Original)	\$219,246	0.1%	\$218,956	-84.0%	\$1,367,199
Average List Price (Previous)	\$213,821	-1.1%	\$216,206	-7.3%	\$230,698
Maximum Sales Price	\$820,000	-24.0%	\$1,079,000	-70.2%	\$2,750,000
Average Days Pending to Close	44	-6.4%	47	-13.7%	51
Sales Share of Bidding Wars	18.6%		21.4%		20.0%
<b>GHAR Overall Housing Characteristics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Interior SqFt	1,980	-1.8%	2,016	-4.0%	2,062
Average Number of Bedrooms	3.2	0.0%	3.2	-3.0%	3.3
Average Year Built	1965	-0.1%	1967	-0.4%	1973
Average Annual Property Taxes	\$3,436	2.8%	\$3,342	-0.1%	\$3,440
Average Annual Taxes/PSF	\$1.74	4.8%	\$1.66	4.2%	\$1.67

- The pace of the luxury market, representing the top 10% of all sales that closed in the month, moved modestly faster than the same period last year. The pace, defined as the number of months to sell all inventory at the current rate of sales, was 6.4 months, 16.9% faster than last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, dropped to 1.8% from 7% as sellers were nominally less negotiable.
- Luxury sales size edged up 3.2% to 3,647 square feet from the year-ago period.

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<b>GHAR Overall Luxury Market Metrics (Top 10%)</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$471,261	-2.5%	\$483,107	-15.4%	\$556,902
Average Price Per Square Foot	\$129	-3.0%	\$133	-14.6%	\$151
Median Sales Price	\$437,500	1.8%	\$429,950	-1.1%	\$442,589
Number of Sales	69	-9.2%	76	-12.7%	79
Median Cumulative Days on Market	28	55.6%	18	100.0%	14
Average Days on Market (Previous)	68	33.3%	51	-20.0%	85
Average Listing Discount (Previous)	1.8%		1.9%		7.0%
Sold Price/List Price	98.2%		98.1%		93.0%
Total Sales Volume	\$32,516,976	-11.4%	\$36,716,142	-26.1%	\$43,995,282
Total Listing Inventory	439	-17.0%	529	-27.9%	609
New Listing Inventory	111	14.4%	97	-15.9%	132
Months to Sell	6.4	-8.6%	7.0	-16.9%	7.7
Luxury Entry Threshold	\$365,000	-1.3%	\$369,900	-7.0%	\$392,631
<b>GHAR Overall Luxury Financing (Share)</b>	<b>Aug-18</b>		<b>Jul-18</b>		<b>Aug-17</b>
Cash	9.5%		12.5%		14.9%
Conventional	84.1%		76.4%		82.4%
VA	4.8%		8.3%		2.7%
Other	1.6%		2.8%		0.0%
<b>GHAR Overall Luxury Housing Characteristics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Interior SqFt	3,647	0.8%	3,617	3.2%	3,534
Average Number of Bedrooms	4.2	2.4%	4.1	10.5%	3.8
Average Year Built	1998	0.2%	1995	-0.2%	2003
Average Property Taxes	\$6,864	0.6%	\$6,823	-7.3%	\$7,408
Average Taxes/PSF	\$1.83	-1.6%	\$1.86	-7.1%	\$1.97



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- The county breakouts showed all three counties with mixed price trends across all three indicator types. The number of sales also declined across all three counties.

<b>Cumberland Overall Monthly Core Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$235,536	0.6%	\$234,160	-5.3%	\$248,826
Average Price Per Square Foot	\$117	2.6%	\$114	0.9%	\$116
Median Sales Price	\$200,000	-2.9%	\$205,900	-4.8%	\$210,000
Number of Sales	319	-13.1%	367	-19.2%	395
Median Cumulative Days on Market	16	14.3%	14	-27.3%	22
Average Days on Market (Previous)	42	5.0%	40	-27.6%	58
Average Listing Discount (Previous)	1.5%		1.2%		1.8%
Sold Price/List Price	98.5%		98.8%		98.2%
Total Sales Volume	\$75,136,030	-12.6%	\$85,936,724	-23.6%	\$98,286,243
Total Listing Inventory	975	-23.2%	1,269	-43.3%	1,719
New Listing Inventory	436	9.8%	397	-13.0%	501
Months to Sell	3.1	-11.4%	3.5	-29.5%	4.4
<b>Dauphin Overall Monthly Core Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$189,332	-2.7%	\$194,556	-5.3%	\$199,960
Average Price Per Square Foot	\$96	0.0%	\$96	2.1%	\$94
Median Sales Price	\$164,900	-5.7%	\$174,900	-3.5%	\$170,850
Number of Sales	330	-3.2%	341	-3.5%	342
Median Cumulative Days on Market	19	35.7%	14	-24.0%	25
Average Days on Market (Previous)	41	-8.9%	45	-26.8%	56
Average Listing Discount (Previous)	1.4%		1.8%		4.5%
Sold Price/List Price	98.6%		98.2%		95.5%
Total Sales Volume	\$62,479,423	-5.8%	\$66,343,485	-8.6%	\$68,386,149
Total Listing Inventory	1,099	-23.7%	1,441	-43.3%	1,937
New Listing Inventory	424	4.2%	407	-6.0%	451
Months to Sell	3.3	-21.4%	4.2	-42.1%	5.7
<b>Perry Overall Monthly Core Metrics</b>	<b>Aug-18</b>	<b>MOM%</b>	<b>Jul-18</b>	<b>YOY%</b>	<b>Aug-17</b>
Average Sales Price	\$166,766	-2.8%	\$171,627	-11.9%	\$189,212
Average Price Per Square Foot	\$90	-16.7%	\$108	-12.6%	\$103
Median Sales Price	\$169,900	8.6%	\$156,450	6.6%	\$159,450
Number of Sales	35	-20.5%	44	-7.9%	38
Median Cumulative Days on Market	25	31.6%	19	-19.4%	31
Average Days on Market (Previous)	54	17.4%	46	-41.3%	92
Average Listing Discount (Previous)	2.5%		1.8%		1.4%
Sold Price/List Price	97.5%		98.2%		98.6%
Total Sales Volume	\$5,836,800	-22.7%	\$7,551,588	-18.8%	\$7,190,066
Total Listing Inventory	119	-29.2%	168	-47.3%	226
New Listing Inventory	57	18.8%	48	32.6%	43
Months to Sell	3.4	-10.5%	3.8	-42.4%	5.9

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### (Condo and Single Family)\*



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GHAR Overall	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Trend
Units Sold	781	783	947	775	684	
Median Sales Price	\$165,000	\$165,000	\$169,900	\$189,500	\$180,500	
Average Sales Price	\$193,490	\$188,746	\$193,324	\$224,339	\$209,726	
Average Days on Market	81	76	67	58	42	
<b>Residential Housing Sales By Price Points</b>						
<b>\$199,000 and less</b>						
Units Sold	508	513	594	414	392	
Median Sales Price	\$131,250	\$133,000	\$135,000	\$135,000	\$144,900	
Average Sales Price	\$123,511	\$123,800	\$127,381	\$129,026	\$134,219	
Average Days on Market	81	79	69	54	37	
<b>\$200,000 - \$299,000</b>						
Units Sold	158	169	227	190	177	
Median Sales Price	\$240,000	\$243,107	\$236,000	\$233,500	\$242,000	
Average Sales Price	\$241,794	\$246,386	\$241,786	\$238,414	\$244,134	
Average Days on Market	82	78	58	62	38	
<b>\$300,000 - \$399,000</b>						
Units Sold	65	58	84	104	62	
Median Sales Price	\$333,000	\$334,950	\$337,500	\$342,961	\$336,500	
Average Sales Price	\$339,868	\$341,727	\$340,375	\$345,148	\$342,580	
Average Days on Market	62	55	64	50	55	
<b>\$400,000 and up</b>						
Units Sold	50	43	42	67	53	
Median Sales Price	\$523,250	\$499,900	\$488,500	\$456,600	\$474,900	
Average Sales Price	\$561,548	\$530,690	\$569,918	\$585,842	\$497,867	
Average Days on Market	92	65	104	91	74	

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<b>Cumberland County Overall</b>	<b>Aug-14</b>	<b>Aug-15</b>	<b>Aug-16</b>	<b>Aug-17</b>	<b>Aug-18</b>	<b>Trend</b>
Units Sold	268	268	336	395	319	
Median Sales Price	\$193,950	\$179,900	\$178,450	\$210,000	\$200,000	
Average Sales Price	\$233,379	\$210,253	\$207,835	\$248,826	\$235,536	
Average Days on Market	78	66	58	58	42	
<b>Dauphin County Overall</b>	<b>Aug-14</b>	<b>Aug-15</b>	<b>Aug-16</b>	<b>Aug-17</b>	<b>Aug-18</b>	
Units Sold	273	265	311	342	330	
Median Sales Price	\$144,000	\$144,900	\$157,500	\$170,850	\$164,900	
Average Sales Price	\$177,570	\$167,138	\$186,463	\$199,960	\$189,332	
Average Days on Market	83	73	71	56	41	
<b>Perry County Overall</b>	<b>Aug-14</b>	<b>Aug-15</b>	<b>Aug-16</b>	<b>Aug-17</b>	<b>Aug-18</b>	
Units Sold	43	27	38	38	35	
Median Sales Price	\$146,500	\$165,000	\$162,250	\$159,450	\$169,900	
Average Sales Price	\$152,322	\$179,613	\$159,299	\$189,212	\$166,766	
Average Days on Market	93	104	58	92	54	