

Greater Harrisburg Association of REALTORS® (GHAR)
 September 2018 Quicksheets
 (Condo and Single Family)*



*Cumberland, Dauphin & Perry Counties

Analysis by
 Jonathan J. Miller, Miller Samuel

Price trends slide as sales volume eased

Pace of market stabilized

- Countywide median sales price slipped 3.2% to \$172,250 while luxury median sales price, representing the top 10% of all sales, declined 9.4% to \$396,894 respectively over the same period last year.
- Median cumulative days on market remained brisk at 17 days, down from 23 days in the same month last year. With listing inventory falling at about the same rate as sales, the pace of the market stabilized. The months to sell, defined as the number of months to sell all existing inventory at the current rate of sales, was 4 months unchanged from the same period last year.
- County sales volume for the month declined 23% to \$100,518,568 from the same period last year. The combination of a 19.1% decrease in sales and a 4.8% decline in average sales price resulted in a larger decrease in overall sales volume than seen in the prior quarter.

GHAR Overall	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Trend
Units Sold	639	709	793	825	635	514	
Median Sales Price	\$156,000	\$159,000	\$162,000	\$170,000	\$177,900	\$172,250	
Average Sales Price	\$174,961	\$185,347	\$186,881	\$189,677	\$205,454	\$195,561	
Average Days on Market	95	87	72	61	52	40	
Residential Housing Sales By Price Points							
\$199,000 and less							
Units Sold	446	479	530	531	375	318	
Median Sales Price	\$129,900	\$130,000	\$133,450	\$136,000	\$139,750	\$140,000	
Average Sales Price	\$120,219	\$123,395	\$123,676	\$125,953	\$130,284	\$130,379	
Average Days on Market	98	87	73	63	53	36	
\$200,000 - \$299,000							
Units Sold	128	139	163	181	149	123	
Median Sales Price	\$241,500	\$240,000	\$240,000	\$241,500	\$237,500	\$240,000	
Average Sales Price	\$243,367	\$243,674	\$244,234	\$241,158	\$243,561	\$244,111	
Average Days on Market	80	85	72	43	48	33	
\$300,000 - \$399,000							
Units Sold	38	55	62	69	65	48	
Median Sales Price	\$344,000	\$330,000	\$345,250	\$330,000	\$344,900	\$352,500	
Average Sales Price	\$342,595	\$333,812	\$346,573	\$338,623	\$345,282	\$347,431	
Average Days on Market	102	73	55	99	57	65	
\$400,000 and up							
Units Sold	27	36	38	44	46	25	
Median Sales Price	\$495,000	\$498,000	\$487,450	\$469,613	\$464,450	\$475,000	
Average Sales Price	\$519,002	\$557,618	\$561,862	\$513,361	\$497,244	\$494,231	
Average Days on Market	113	107	76	64	57	75	

Cumberland County Overall	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Trend
Units Sold	264	257	281	314	316	233	
Median Sales Price	\$167,400	\$175,000	\$180,000	\$179,250	\$201,450	\$189,000	
Average Sales Price	\$189,386	\$206,154	\$225,287	\$205,719	\$228,053	\$220,680	
Average Days on Market	95	80	66	59	46	42	
Dauphin County Overall	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Trend
Units Sold	191	240	244	256	279	254	
Median Sales Price	\$143,000	\$147,450	\$150,000	\$155,000	\$161,500	\$164,900	
Average Sales Price	\$159,249	\$164,820	\$170,157	\$171,374	\$181,415	\$176,355	
Average Days on Market	93	88	70	67	60	38	
Perry County Overall	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Trend
Units Sold	26	34	36	50	40	27	
Median Sales Price	\$127,350	\$124,550	\$135,000	\$146,950	\$166,450	\$149,900	
Average Sales Price	\$127,942	\$140,445	\$149,272	\$156,712	\$194,598	\$159,479	
Average Days on Market	94	95	99	60	52	45	

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



*Cumberland, Dauphin & Perry Counties

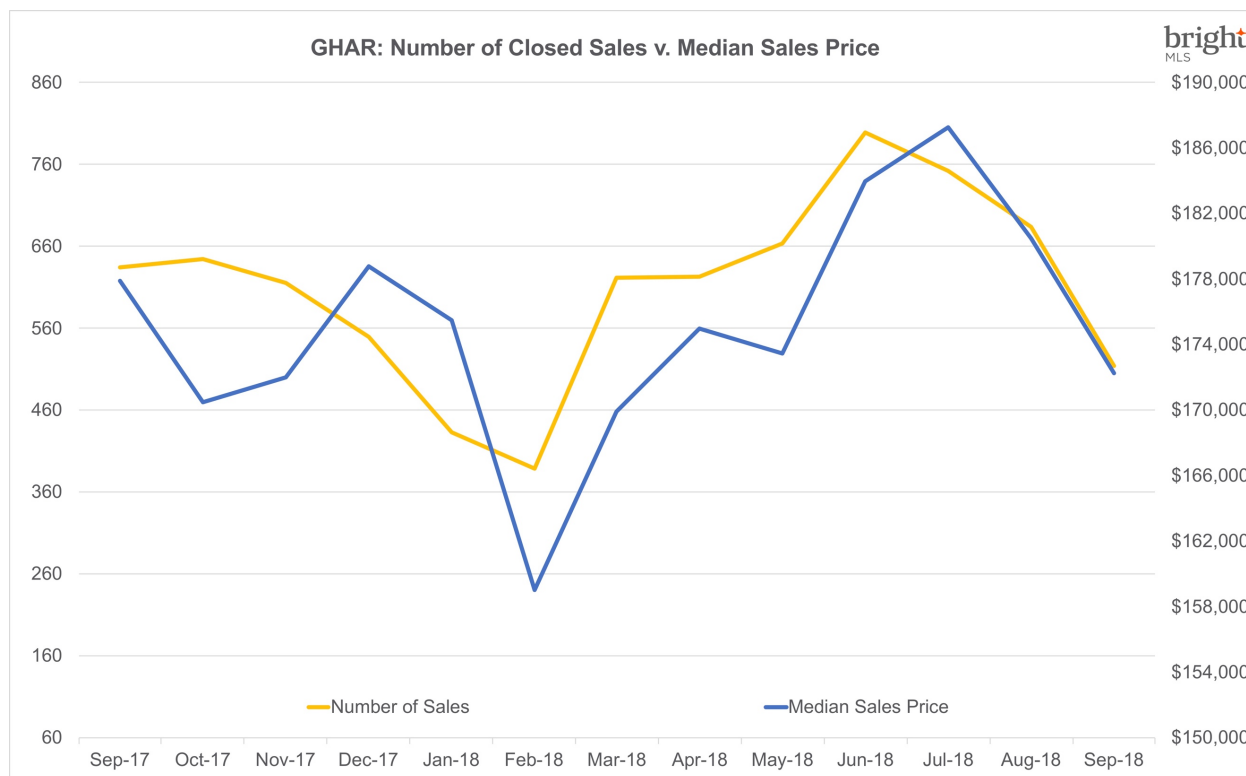
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- County sales volume for the month declined 23% to \$100,518,568 from the same period last year. The combination of a 19.1% decrease in sales and a 4.8% decline in average sales price resulted in a larger decrease in overall sales volume than seen in the prior quarter.

GHAR Overall Monthly Core Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$195,561	-6.8%	\$209,726	-4.8%	\$205,454
Average Price Per Square Foot	\$104	-1.9%	\$106	0.0%	\$104
Median Sales Price	\$172,250	-4.6%	\$180,500	-3.2%	\$177,900
Number of Sales	514	-24.9%	684	-19.1%	635
Median Cumulative Days on Market	17	-5.6%	18	-26.1%	23
Average Days on Market (Previous)	40	-4.8%	42	-23.1%	52
Average Listing Discount (Previous)	1.9%		1.5%		1.7%
Sold Price/List Price	98.1%		98.5%		98.3%
Total Sales Volume	\$100,518,568	-29.9%	\$143,452,253	-23.0%	\$130,463,545
Total Listing Inventory	2,060	-6.1%	2,193	-18.5%	2,527
New Listing Inventory	706	-23.1%	918	-17.0%	851
Months to Sell	4.0	25.0%	3.2	0.0%	4.0
GHAR Overall YTD Core Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$202,640	-0.4%	\$203,373	-0.2%	\$203,057
Average Price Per Square Foot	\$102	0.0%	\$102	1.0%	\$101
Median Sales Price	\$177,000	-0.6%	\$178,000	2.6%	\$172,500
Number of Sales	5477	10.4%	4,963	-7.1%	5,896
Median Cumulative Days on Market	21	-4.5%	22	-22.2%	27
Average Days on Market (Previous)	56	-3.4%	58	-13.8%	65
Average Listing Discount (Previous)	1.8%		1.8%		2.0%
Sold Price/List Price	98.2%		98.2%		98.0%
Total Sales Volume	\$1,109,860,368	10.0%	\$1,009,341,800	-7.3%	\$1,197,226,277



- Most price segments experienced a year over year decline in the number of sales. Standout price segments without a decline in sales were limited to \$50,000 to \$99,000 and over \$500,000.

GHAR Overall Sales by Price Range	Sep-18	MOM%	Aug-18	YOY%	Sep-17
≥ \$1K - \$49K	26	-18.8%	32	-29.7%	37
≥ \$50K - \$99K	51	21.4%	42	8.5%	47
≥ \$100K - \$149K	109	-22.1%	140	-18.7%	134
≥ \$150K - \$199K	132	-25.8%	178	-15.9%	157
≥ \$200K - \$249K	72	-28.0%	100	-16.3%	86
≥ \$250K - \$299K	51	-33.8%	77	-19.0%	63
≥ \$300K - \$399K	48	-22.6%	62	-26.2%	65
≥ \$400K - \$499K	16	-55.6%	36	-54.3%	35
≥ \$500K - \$749K	9	-40.0%	15	0.0%	9
≥ \$750K	0		2		2

- 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 2.9% annually.
- Conventional financing dominated the market although the market share slipped 0.5% year over years to 49.6% of all sales. Cash sales gained 2.4% market share from the same period last year.

GHAR Mortgage Rates (Freddie Mac)	Sep-18	MOM%	Aug-18	YOY%	Sep-17
30-Yr FRM*	4.65%		4.52%		3.83%
5/1-Yr ARM	3.92%		3.85%		2.74%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,068	-6.2%	\$1,138	2.9%	\$1,038
GHAR Overall Financing Characteristics (Share)	Sep-18		Aug-18		Sep-17
Cash	20.8%		17.1%		18.4%
Conventional	49.6%		56.3%		50.1%
VA	7.5%		6.5%		8.8%
FHA	17.4%		15.6%		17.6%
FHA, 203k	0.0%		0.1%		0.7%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.8%		2.4%		2.8%
FmHA	0.0%		0.1%		0.0%
Installment Sale	0.0%		0.0%		0.2%
Other	2.0%		1.8%		1.6%

- The market share of bidding wars jumped 4.1% higher to 18.7% as compared to the same period last year as supply remained tight.

GHAR Overall Supplemental Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Listing Discount (Original)	3.4%		4.1%		5.9%
Average List Price (Original)	\$203,213	-7.3%	\$219,246	-6.7%	\$217,903
Average List Price (Previous)	\$200,101	-6.4%	\$213,821	-4.4%	\$209,332
Maximum Sales Price	\$700,000	-14.6%	\$820,000	-39.1%	\$1,150,000
Average Days Pending to Close	44	0.0%	44	-8.3%	48
Sales Share of Bidding Wars	18.7%		18.6%		14.6%
GHAR Overall Housing Characteristics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Interior SqFt	1,873	-5.4%	1,980	-4.7%	1,965
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1970	0.3%	1965	0.0%	1970
Average Annual Property Taxes	\$3,132	-8.8%	\$3,436	-3.2%	\$3,237
Average Annual Taxes/PSF	\$1.69	-2.9%	\$1.74	2.4%	\$1.65

- The pace of the luxury market, representing the top 10% of all sales that closed in the month, slowed as compared to the prior year as high-end supply moved higher. The pace, defined as the number of months to sell all inventory at the current rate of sales, was 12.8 months, four months slower than the prior year total.
- Luxury listing discount, the percentage decline from the last price change to the contract date, tightened to 1.1% from 1.7% as sellers were less negotiable.
- Luxury sales size slipped 1.7% to 3,269 square feet from the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$428,146	-9.1%	\$471,261	-8.0%	\$465,388
Average Price Per Square Foot	\$131	1.6%	\$129	-6.4%	\$140
Median Sales Price	\$396,894	-9.3%	\$437,500	-9.4%	\$438,295
Number of Sales	53	-23.2%	69	-17.2%	64
Median Cumulative Days on Market	38	35.7%	28	216.7%	12
Average Days on Market (Previous)	78	14.7%	68	21.9%	64
Average Listing Discount (Previous)	1.1%		1.8%		1.7%
Sold Price/List Price	98.9%		98.2%		98.3%
Total Sales Volume	\$22,691,712	-30.2%	\$32,516,976	-23.8%	\$29,784,834
Total Listing Inventory	678	54.4%	439	20.4%	563
New Listing Inventory	117	5.4%	111	23.2%	95
Months to Sell	12.8	100.0%	6.4	45.5%	8.8
Luxury Entry Threshold	\$345,000	-5.5%	\$365,000	-6.5%	\$369,000
GHAR Overall Luxury Financing (Share)	Sep-18		Aug-18		Sep-17
Cash	14.3%		9.5%		25.0%
Conventional	79.6%		84.1%		66.7%
VA	4.1%		4.8%		6.7%
Other	2.0%		1.6%		1.7%
GHAR Overall Luxury Housing Characteristics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Interior SqFt	3,269	-10.4%	3,647	-1.7%	3,325
Average Number of Bedrooms	4.2	0.0%	4.2	13.5%	3.7
Average Year Built	1998	0.0%	1998	-0.1%	2001
Average Property Taxes	\$5,717	-16.7%	\$6,864	-3.7%	\$5,936
Average Taxes/PSF	\$1.72	-6.0%	\$1.83	1.2%	\$1.70

- The three counties that comprise the GHAR coverage area showed mostly sliding price trends, with fewer sales and less inventory.

Cumberland Overall Monthly Core Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$220,680	-6.3%	\$235,536	-3.2%	\$228,053
Average Price Per Square Foot	\$114	-2.6%	\$117	0.9%	\$113
Median Sales Price	\$189,000	-5.5%	\$200,000	-6.2%	\$201,450
Number of Sales	233	-27.0%	319	-26.3%	316
Median Cumulative Days on Market	19	18.8%	16	-5.0%	20
Average Days on Market (Previous)	42	0.0%	42	-8.7%	46
Average Listing Discount (Previous)	1.6%		1.5%		1.3%
Sold Price/List Price	98.4%		98.5%		98.7%
Total Sales Volume	\$51,418,419	-31.6%	\$75,136,030	-28.6%	\$72,064,713
Total Listing Inventory	928	-4.8%	975	-42.7%	1,620
New Listing Inventory	363	-16.7%	436	0.8%	360
Months to Sell	4.0	29.0%	3.1	-21.6%	5.1
Dauphin Overall Monthly Core Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$176,355	-6.9%	\$189,332	-2.8%	\$181,415
Average Price Per Square Foot	\$96	0.0%	\$96	1.1%	\$95
Median Sales Price	\$164,900	0.0%	\$164,900	2.1%	\$161,500
Number of Sales	254	-23.0%	330	-9.0%	279
Median Cumulative Days on Market	16	-15.8%	19	-40.7%	27
Average Days on Market (Previous)	38	-7.3%	41	-36.7%	60
Average Listing Discount (Previous)	1.9%		1.4%		2.0%
Sold Price/List Price	98.1%		98.6%		98.0%
Total Sales Volume	\$44,794,209	-28.3%	\$62,479,423	-11.5%	\$50,614,897
Total Listing Inventory	994	-9.6%	1,099	-48.2%	1,919
New Listing Inventory	295	-30.4%	424	-33.4%	443
Months to Sell	3.9	18.2%	3.3	-43.5%	6.9
Perry Overall Monthly Core Metrics	Sep-18	MOM%	Aug-18	YOY%	Sep-17
Average Sales Price	\$159,479	-4.4%	\$166,766	-18.0%	\$194,598
Average Price Per Square Foot	\$94	4.4%	\$90	-5.1%	\$99
Median Sales Price	\$149,900	-11.8%	\$169,900	-9.9%	\$166,450
Number of Sales	27	-22.9%	35	-32.5%	40
Median Cumulative Days on Market	27	8.0%	25	-22.9%	35
Average Days on Market (Previous)	45	-16.7%	54	-13.5%	52
Average Listing Discount (Previous)	4.8%		2.5%		3.9%
Sold Price/List Price	95.2%		97.5%		96.1%
Total Sales Volume	\$4,305,940	-26.2%	\$5,836,800	-44.7%	\$7,783,935
Total Listing Inventory	138	16.0%	119	-37.3%	220
New Listing Inventory	48	-15.8%	57	0.0%	48
Months to Sell	5.1	50.0%	3.4	-7.3%	5.5