

Greater Harrisburg Association of REALTORS® (GHAR)
October 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

- The number of sales slipped 5.1% year over year to 611, outpaced by the decline in listing inventory. As a result, the pace of the market was faster. The months to sell, the number of months to sell all listing inventory at the current rate of sales, was 3.3 months, 13.2% faster than the same period last year. Consistent with the more rapid market pace, the cumulative days on market declined 29% to 22 days from the same month the previous year.
- Median sales price rose 4.4% to \$178,000 from the prior year period. The luxury market, representing the top 10% of all sales, was virtually unchanged at \$434,635 as compared to the same month a year ago. This month's luxury market began at \$359,950.
- County sales volume for the month declined 6.6% to \$1,236,012,633 from the same period last year. The combination of a 6.9% decrease in sales and a 0.3% rise in average sales price resulted in the lower volume.

GHAR Overall	Oct-12	Oct-13	Oct-16	Oct-17	Oct-18	Trend
Units Sold	532	678	849	644	611	
Median Sales Price	\$150,000	\$159,900	\$170,000	\$170,500	\$178,000	
Average Sales Price	\$175,895	\$180,099	\$196,208	\$196,048	\$206,469	
Average Days on Market	91	92	63	66	46	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	375	465	526	403	359	
Median Sales Price	\$125,000	\$132,500	\$135,250	\$135,000	\$139,900	
Average Sales Price	\$117,568	\$120,925	\$125,332	\$124,709	\$130,319	
Average Days on Market	86	88	62	65	47	
\$200,000 - \$299,000						
Units Sold	93	136	205	148	147	
Median Sales Price	\$239,000	\$239,950	\$240,000	\$239,700	\$237,000	
Average Sales Price	\$244,555	\$242,528	\$242,447	\$242,874	\$240,731	
Average Days on Market	109	104	55	68	38	
\$300,000 - \$399,000						
Units Sold	45	45	69	45	61	
Median Sales Price	\$334,000	\$335,000	\$335,000	\$359,900	\$330,000	
Average Sales Price	\$341,446	\$339,019	\$342,815	\$355,102	\$337,685	
Average Days on Market	93	88	59	67	44	
\$400,000 and up						
Units Sold	19	32	49	48	44	
Median Sales Price	\$490,900	\$512,500	\$490,000	\$467,800	\$475,000	
Average Sales Price	\$598,921	\$551,164	\$557,143	\$501,503	\$531,397	
Average Days on Market	107	92	116	60	67	

Cumberland County Overall	Oct-12	Oct-13	Oct-16	Oct-17	Oct-18	Trend
Units Sold	195	242	299	322	290	
Median Sales Price	\$253,500	\$182,700	\$195,000	\$193,000	\$206,000	
Average Sales Price	\$200,405	\$216,440	\$227,686	\$218,023	\$225,078	
Average Days on Market	91	93	56	62	44	
Dauphin County Overall	Oct-12	Oct-13	Oct-16	Oct-17	Oct-18	Trend
Units Sold	159	241	286	286	288	
Median Sales Price	\$144,400	\$149,000	\$148,000	\$155,250	\$160,000	
Average Sales Price	\$156,130	\$154,953	\$162,711	\$177,252	\$186,903	
Average Days on Market	90	87	63	69	46	
Perry County Overall	Oct-12	Oct-13	Oct-16	Oct-17	Oct-18	Trend
Units Sold	21	23	29	36	33	
Median Sales Price	134000	\$115,000	\$155,000	\$145,000	\$172,500	
Average Sales Price	152623	\$129,833	\$160,908	\$148,811	\$213,684	
Average Days on Market	83	85	67	66	64	

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



*Cumberland, Dauphin & Perry Counties

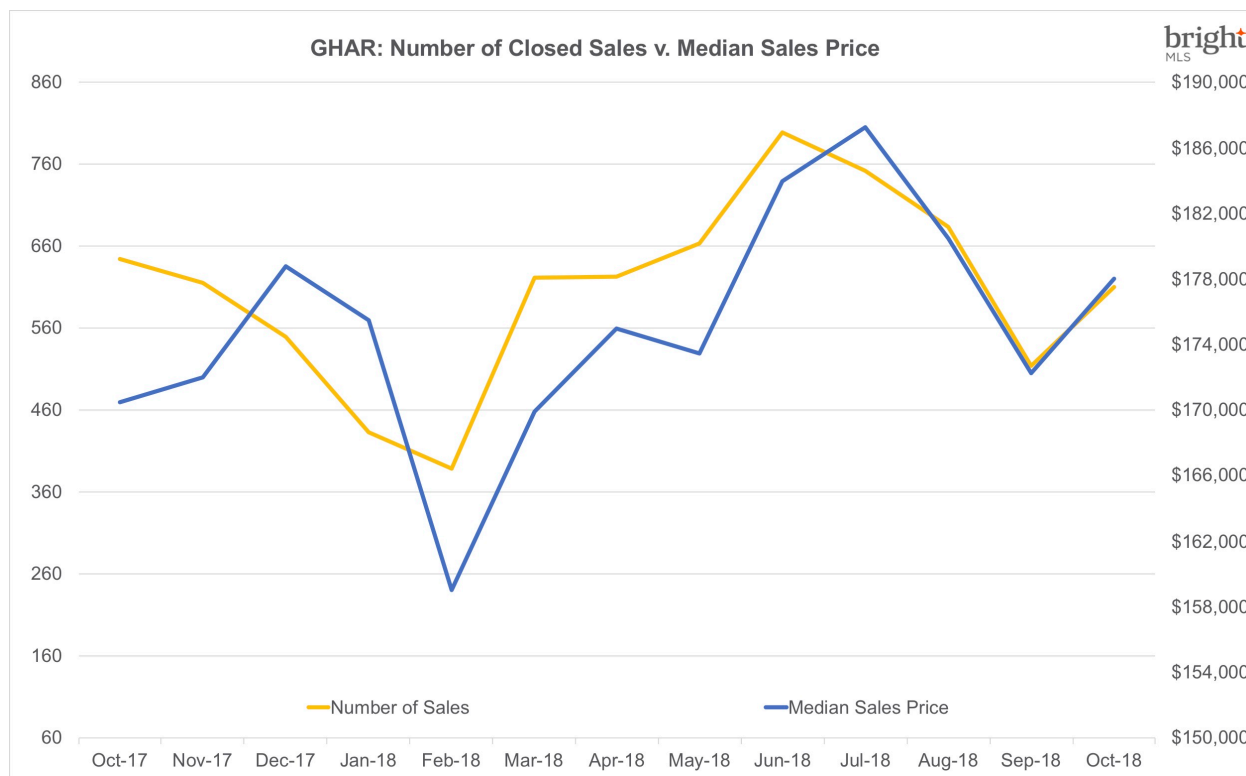
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Number of sales slipped as price trends moved higher

Rate of listing inventory decline eased

- The number of sales slipped 5.1% year over year to 611, outpaced by the decline in listing inventory. As a result, the pace of the market was faster. The months to sell, the number of months to sell all listing inventory at the current rate of sales, was 3.3 months, 13.2% faster than the same period last year. Consistent with the more rapid market pace, the cumulative days on market declined 29% to 22 days from the same month the previous year.
- Median sales price rose 4.4% to \$178,000 from the prior year period. The luxury market, representing the top 10% of all sales, was virtually unchanged at \$434,635 as compared to the same month a year ago. This month's luxury market began at \$359,950.
- County sales volume for the month declined 6.6% to \$1,236,012,633 from the same period last year. The combination of a 6.9% decrease in sales and a 0.3% rise in average sales price resulted in the lower volume.

GHAR Overall Monthly Core Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$206,469	5.6%	\$195,561	5.3%	\$196,048
Average Price Per Square Foot	\$105	1.0%	\$104	6.1%	\$99
Median Sales Price	\$178,000	3.3%	\$172,250	4.4%	\$170,500
Number of Sales	611	18.9%	514	-5.1%	644
Median Cumulative Days on Market	22	29.4%	17	-29.0%	31
Average Days on Market (Previous)	46	15.0%	40	-30.3%	66
Average Listing Discount (Previous)	2.0%		1.9%		1.8%
Sold Price/List Price	98.0%		98.1%		98.2%
Total Sales Volume	\$126,152,265	25.5%	\$100,518,568	-0.1%	\$126,254,939
Total Listing Inventory	2,017	-2.1%	2,060	-16.6%	2,418
New Listing Inventory	721	2.1%	706	-7.0%	775
Months to Sell	3.3	-17.5%	4.0	-13.2%	3.8
GHAR Overall YTD Core Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$203,024	0.2%	\$202,640	0.3%	\$202,367
Average Price Per Square Foot	\$103	1.0%	\$102	2.0%	\$101
Median Sales Price	\$177,000	0.0%	\$177,000	2.9%	\$172,000
Number of Sales	6,088	11.2%	5,477	-6.9%	6,540
Median Cumulative Days on Market	21	0.0%	21	-25.0%	28
Average Days on Market (Previous)	55	-1.8%	56	-15.4%	65
Average Listing Discount (Previous)	1.8%		1.8%		2.0%
Sold Price/List Price	98.2%		98.2%		98.0%
Total Sales Volume	\$1,236,012,633	11.4%	\$1,109,860,368	-6.6%	\$1,323,481,216



- Sales fell across most categories above and below the middle of the market. The number of sales from \$200K to \$249K rose 2.2% year over year.

GHAR Overall Sales by Price Range	Oct-18	MOM%	Sep-18	YOY%	Oct-17
≥ \$1K - \$49K	29	11.5%	26	-39.6%	48
≥ \$50K - \$99K	52	2.0%	51	-14.8%	61
≥ \$100K - \$149K	135	23.9%	109	-2.2%	138
≥ \$150K - \$199K	143	8.3%	132	-8.3%	156
≥ \$200K - \$249K	94	30.6%	72	2.2%	92
≥ \$250K - \$299K	53	3.9%	51	-5.4%	56
≥ \$300K - \$399K	61	27.1%	48	35.6%	45
≥ \$400K - \$499K	24	50.0%	16	-22.6%	31
≥ \$500K - \$749K	17	88.9%	9	6.3%	16
≥ \$750K	3		0	200.0%	1

- The average monthly mortgage payment based on 80% of the average sales price as principal, the prevailing Freddie Mac national mortgage rate and average property taxes in the current market rose 12% annually.

- Conventional financing dominated the market although the market share slipped 0.5% year over year to 52.6% of all sales. VA sales gained 2.1% market share from the same period last year.

GHAR Mortgage Rates (Freddie Mac)	Oct-18	MOM%	Sep-18	YOY%	Oct-17
30-Yr FRM*	4.65%		4.65%		3.94%
5/1-Yr ARM	3.92%		3.92%		2.74%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,124	5.2%	\$1,068	12.0%	\$1,004
GHAR Overall Financing Characteristics (Share)	Oct-18		Sep-18		Oct-17
Cash	18.7%		20.8%		19.0%
Conventional	52.9%		49.6%		53.4%
VA	8.5%		7.5%		6.4%
FHA	16.5%		17.4%		16.9%
FHA, 203k	0.3%		0.0%		0.2%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.0%		2.8%		2.9%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	1.1%		2.0%		1.2%

- The market share of bidding wars slipped 1.6% higher to 18.3% as compared to the same period last year as listing inventory continued to tighten.

GHAR Overall Supplemental Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Listing Discount (Original)	3.7%		3.4%		3.9%
Average List Price (Original)	\$213,888	5.3%	\$203,213	4.6%	\$204,403
Average List Price (Previous)	\$210,296	5.1%	\$200,101	5.1%	\$200,176
Maximum Sales Price	\$1,200,000	71.4%	\$700,000	14.8%	\$1,045,000
Average Days Pending to Close	46	4.5%	44	-6.1%	49
Sales Share of Bidding Wars	18.3%		18.7%		19.9%
GHAR Overall Housing Characteristics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Interior SqFt	1,970	5.2%	1,873	-0.3%	1,975
Average Number of Bedrooms	3.2	0.0%	3.2	3.2%	3.1
Average Year Built	1956	-0.7%	1970	-0.7%	1970
Average Annual Property Taxes	\$3,263	4.2%	\$3,132	4.2%	\$3,131
Average Annual Taxes/PSF	\$1.67	-1.2%	\$1.69	4.4%	\$1.60

- Luxury sales size rose 3% to 3,475 square feet from the year-ago period.
- Despite nominal price trend changes across all three price trend indicators, the cumulative days on market, average days on market and listing inventory for the luxury market all tightened.
- Luxury listing discount, the percentage decline from the last price change to the contract date, eased to 2.4% from 0.2% as sellers became more negotiable.
- The market share of luxury sales using cash more than tripled to 21% over the past year. Conventional finance purchases remained dominant with a 61.3% market share of all sales.

GHAR Overall Luxury Market Metrics (Top 10%)	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$486,385	13.6%	\$428,146	3.3%	\$470,921
Average Price Per Square Foot	\$140	6.9%	\$131	0.0%	\$140
Median Sales Price	\$434,635	9.5%	\$396,894	-0.1%	\$435,000
Number of Sales	62	17.0%	53	-4.6%	65
Median Cumulative Days on Market	19	-50.0%	38	-36.7%	30
Average Days on Market (Previous)	61	-21.8%	78	-6.2%	65
Average Listing Discount (Previous)	2.4%		1.1%		0.2%
Sold Price/List Price	97.6%		98.9%		99.8%
Total Sales Volume	\$30,155,876	32.9%	\$22,691,712	-1.5%	\$30,609,858
Total Listing Inventory	435	-35.8%	678	-15.5%	515
New Listing Inventory	87	-25.6%	117	-19.4%	108
Months to Sell	7.0	-45.3%	12.8	-11.4%	7.9
Luxury Entry Threshold	\$359,950	4.3%	\$345,000	-4.0%	\$374,900
GHAR Overall Luxury Financing (Share)	Oct-18		Sep-18		Oct-17
Cash	21.0%		14.3%		6.8%
Conventional	61.3%		79.6%		79.5%
VA	9.7%		4.1%		6.8%
Other	8.1%		2.0%		6.8%
GHAR Overall Luxury Housing Characteristics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Interior SqFt	3,475	6.3%	3,269	3.0%	3,373
Average Number of Bedrooms	4.1	-2.4%	4.2	5.1%	3.9
Average Year Built	2000	0.1%	1998	0.0%	2000
Average Property Taxes	\$6,467	13.1%	\$5,717	0.7%	\$6,423
Average Taxes/PSF	\$1.85	7.6%	\$1.72	0.5%	\$1.84

- The three counties that comprise the GHAR coverage area showed rising price trends, especially Perry County. All market areas reflected falling supply while sales trends ranged from a nominal gain to declines.

Cumberland Overall Monthly Core Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$225,078	2.0%	\$220,680	3.2%	\$218,023
Average Price Per Square Foot	\$114	0.0%	\$114	5.6%	\$108
Median Sales Price	\$206,000	9.0%	\$189,000	6.7%	\$193,000
Number of Sales	290	24.5%	233	-9.9%	322
Median Cumulative Days on Market	22	15.8%	19	-24.1%	29
Average Days on Market (Previous)	44	4.8%	42	-29.0%	62
Average Listing Discount (Previous)	1.8%		1.6%		1.7%
Sold Price/List Price	98.2%		98.4%		98.3%
Total Sales Volume	\$65,272,549	26.9%	\$51,418,419	-7.0%	\$70,203,541
Total Listing Inventory	904	-2.6%	928	-39.7%	1,499
New Listing Inventory	330	-9.1%	363	-2.9%	340
Months to Sell	3.1	-22.5%	4.0	-34.0%	4.7
Dauphin Overall Monthly Core Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$186,903	6.0%	\$176,355	5.4%	\$177,252
Average Price Per Square Foot	\$94	-2.1%	\$96	4.4%	\$90
Median Sales Price	\$160,000	-3.0%	\$164,900	3.1%	\$155,250
Number of Sales	288	13.4%	254	0.7%	286
Median Cumulative Days on Market	21	31.3%	16	-38.2%	34
Average Days on Market (Previous)	46	21.1%	38	-33.3%	69
Average Listing Discount (Previous)	2.1%		1.9%		1.7%
Sold Price/List Price	97.9%		98.1%		98.3%
Total Sales Volume	\$53,828,151	20.2%	\$44,794,209	6.2%	\$50,694,198
Total Listing Inventory	982	-1.2%	994	-46.2%	1,826
New Listing Inventory	352	19.3%	295	-11.6%	398
Months to Sell	3.4	-12.8%	3.9	-46.9%	6.4
Perry Overall Monthly Core Metrics	Oct-18	MOM%	Sep-18	YOY%	Oct-17
Average Sales Price	\$213,684	34.0%	\$159,479	43.6%	\$148,811
Average Price Per Square Foot	\$126	34.0%	\$94	53.7%	\$82
Median Sales Price	\$172,500	15.1%	\$149,900	19.0%	\$145,000
Number of Sales	33	22.2%	27	-8.3%	36
Median Cumulative Days on Market	29	7.4%	27	-46.3%	54
Average Days on Market (Previous)	64	42.2%	45	-3.0%	66
Average Listing Discount (Previous)	2.8%		4.8%		4.3%
Sold Price/List Price	97.2%		95.2%		95.7%
Total Sales Volume	\$7,051,565	63.8%	\$4,305,940	31.6%	\$5,357,200
Total Listing Inventory	131	-5.1%	138	-37.6%	210
New Listing Inventory	39	-18.8%	48	5.4%	37
Months to Sell	4.0	-21.6%	5.1	-31.0%	5.8