

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



*Cumberland, Dauphin & Perry Counties

Analysis by
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Price trends showed mixed results as sales slipped

Listing inventory remained inadequate for demand

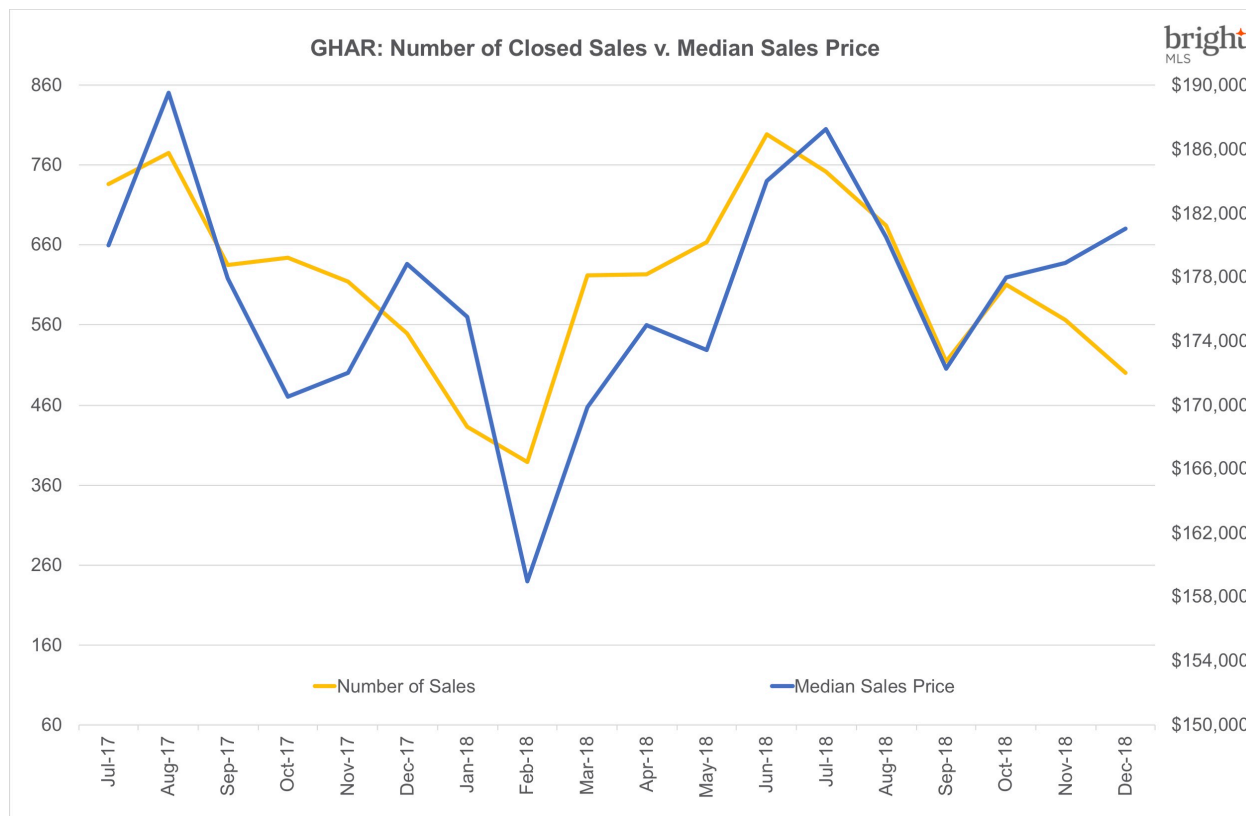
- There were 1,638 listings available at the end of the month, down 18.3% from the same month last year. New listings to the market were down 18.4% or at nearly the same rate indicating that the challenge of low supply was not going to be resolved soon. The number of sales to close within the month fell 8.9% to 500 from the prior year. As a result, the average months to sell was 3.3 months, 10.8% faster over the same period.

- Regional price trend indicators showed mixed results with nominal changes from year-ago levels. Median sales price edged up 1.2% to \$181,000 while average sales price slipped 1.3% to \$203,012 respectively.

All price trend indicators for the luxury market, comprised of the 10% of all sales, showed weaker price trends. Luxury median sales price fell 17.9% to \$384,947 from the year-ago period, aided by the 3.8% decline in average sales size.

- County sales volume for the month declined 10.1% to \$101,506,069 from the same period last year. The combination of an 8.9% decrease in sales and a 1.3% decrease in average sales price resulted in the lower volume.

GHAR Overall Monthly Core Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$203,012	1.2%	\$200,574	-1.3%	\$205,639
Average Price Per Square Foot	\$102	0.0%	\$102	1.0%	\$101
Median Sales Price	\$181,000	1.2%	\$178,900	1.2%	\$178,800
Number of Sales	500	-11.8%	567	-8.9%	549
Median Cumulative Days on Market	23	0.0%	23	-39.5%	38
Average Days on Market (Previous)	48	6.7%	45	-29.4%	68
Average Listing Discount (Previous)	2.5%		2.4%		2.3%
Sold Price/List Price	97.5%		97.6%		97.7%
Total Sales Volume	\$101,506,069	-10.7%	\$113,725,256	-10.1%	\$112,896,011
Total Listing Inventory	1,638	-14.1%	1,906	-18.3%	2,005
New Listing Inventory	363	-34.1%	551	-18.4%	445
Months to Sell	3.3	-2.9%	3.4	-10.8%	3.7
GHAR Overall YTD Core Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$202,841	0.0%	\$202,829	0.2%	\$202,418
Average Price Per Square Foot	\$103	0.0%	\$103	2.0%	\$101
Median Sales Price	\$177,250	0.1%	\$177,000	2.5%	\$173,000
Number of Sales	7,158	7.5%	6,658	-7.1%	7,704
Median Cumulative Days on Market	22	0.0%	22	-24.1%	29
Average Days on Market (Previous)	54	0.0%	54	-18.2%	66
Average Listing Discount (Previous)	1.9%		1.9%		2.0%
Sold Price/List Price	98.1%		98.1%		98.0%
Total Sales Volume	\$1,451,938,958	7.5%	\$1,350,432,889	-6.9%	\$1,559,425,405



- Sales continued to slide across most price categories in the starter and higher-end markets. The number of sales from \$250K to \$300K saw the most significant increase at 46.2% year over year. The largest sales decline occurred in the \$400K to \$500K category.

GHAR Overall Sales by Price Range	Dec-18	MOM%	Nov-18	YOY%	Dec-17
≥\$1,000 ≤\$50,000	24	-4.0%	25	-27.3%	33
>\$50,000 ≤\$100,000	54	-11.5%	61	-21.7%	69
>\$100,000 ≤\$150,000	100	-14.5%	117	-3.8%	104
>\$150,000 ≤\$200,000	117	-15.2%	138	-6.4%	125
>\$200,000 ≤\$250,000	69	-22.5%	89	-11.5%	78
>\$250,000 ≤\$300,000	57	1.8%	56	46.2%	39
>\$300,000 ≤\$400,000	55	19.6%	46	7.8%	51
>\$400,000 ≤\$500,000	13	-45.8%	24	-58.1%	31
>\$500,000 ≤\$750,000	9	12.5%	8	-40.0%	15
>\$750,000	2	-33.3%	3	-50.0%	4

- 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 3.6% annually even with mortgage rates recently drifting lower.

- Cash market share showed the most significant gain year over year. Conventional financing share edged higher and maintained the highest market share, accounting for 54.6% of all sales. Cash and FHA sales followed with 21.4% and 14% market shares, respectively.

GHAR Mortgage Rates (Freddie Mac)	Dec-18	MOM%	Nov-18	YOY%	Dec-17
30-Yr FRM*	4.55%		4.81%		3.99%
5/1-Yr ARM	4.00%		4.12%		2.75%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,102	-1.2%	\$1,115	3.6%	\$1,064
GHAR Overall Financing Characteristics (Share)	Dec-18		Nov-18		Dec-17
Cash	21.4%		20.1%		18.2%
Conventional	54.6%		52.6%		53.7%
VA	7.4%		5.6%		7.4%
FHA	14.0%		17.1%		15.6%
FHA, 203k	0.2%		0.2%		0.4%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.4%		2.6%		2.5%
FmHA	0.0%		0.0%		0.2%
Installment Sale	0.0%		0.0%		0.0%
Other	0.0%		1.8%		2.0%

- The market share of bidding wars jumped 3.8% to 16.6% while the average sales size declined 2.6% to 1,988 square feet respectively from the year-ago period.

GHAR Overall Supplemental Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Listing Discount (Original)	4.7%		5.8%		6.0%
Average List Price (Original)	\$212,784	0.0%	\$212,825	-2.0%	\$217,045
Average List Price (Previous)	\$208,124	1.1%	\$205,886	-0.6%	\$209,470
Maximum Sales Price	\$1,100,000	15.2%	\$955,000	12.8%	\$975,000
Average Days Pending to Close	43	-6.5%	46	-8.5%	47
Sales Share of Bidding Wars	16.6%		16.8%		12.8%
GHAR Overall Housing Characteristics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Interior SqFt	1,988	1.1%	1,967	-2.6%	2,042
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1969	0.3%	1964	0.1%	1967
Average Annual Property Taxes	\$3,295	0.9%	\$3,266	-1.9%	\$3,360
Average Annual Taxes/PSF	\$1.66	0.0%	\$1.66	0.0%	\$1.66

- Luxury listing discount, the percentage decline from the last price change to the contract date, continued to ease this month rising to 3.6% from 2.9% year over year as sellers were somewhat more negotiable.

- Luxury listing inventory declined 17.1% to 405 but was eclipsed by new listing inventory which fell 20% to 40 from the same period last year.

- Luxury sales size fell 3.8% to 3,498 square feet from the year-ago period.

- All luxury price trend indicators declined from the same period last year and a portion of the decline was due to the shift in the mix to smaller sized sales.

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GHAR Overall Luxury Market Metrics (Top 10%)	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$457,309	-0.7%	\$460,751	-10.3%	\$509,664
Average Price Per Square Foot	\$131	5.6%	\$124	-6.4%	\$140
Median Sales Price	\$384,947	-6.1%	\$410,000	-17.9%	\$468,696
Number of Sales	52	-8.8%	57	-5.5%	55
Median Cumulative Days on Market	46	64.3%	28	-19.3%	57
Average Days on Market (Previous)	78	52.9%	51	-25.7%	105
Average Listing Discount (Previous)	3.6%		2.8%		2.9%
Sold Price/List Price	96.4%		97.2%		97.1%
Total Sales Volume	\$23,780,045	-9.5%	\$26,262,827	-15.2%	\$28,031,493
Total Listing Inventory	405	-4.9%	426	-7.1%	436
New Listing Inventory	40	-44.4%	72	-20.0%	50
Months to Sell	7.8	4.0%	7.5	-1.3%	7.9
Luxury Entry Threshold	\$349,900	0.0%	\$350,000	-7.6%	\$378,668
GHAR Overall Luxury Financing (Share)	Dec-18		Nov-18		Dec-17
Cash	28.8%		15.8%		8.7%
Conventional	59.6%		80.7%		73.9%
VA	11.5%		1.8%		17.4%
Other	0.0%		1.8%		0.0%
GHAR Overall Luxury Housing Characteristics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Interior SqFt	3,498	-5.8%	3,714	-3.8%	3,637
Average Number of Bedrooms	3.9	-2.5%	4.0	-2.5%	4.0
Average Year Built	2000	0.3%	1994	0.0%	2000
Average Property Taxes	\$6,724	3.8%	\$6,477	-7.1%	\$7,239
Average Taxes/PSF	\$1.82	7.7%	\$1.69	-7.1%	\$1.96

- The housing markets of the three counties that comprise the GHAR coverage area were not in sync, showing various patterns in price trends and sales. Price trends for Cumberland County showed the most upward pressure, while Perry County was the only region to see rising sales. Dauphin County market results for the month reflected mixed price trends and fewer sales.

Cumberland Overall Monthly Core Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$235,345	5.1%	\$223,840	0.6%	\$233,932
Average Price Per Square Foot	\$116	6.4%	\$109	5.5%	\$110
Median Sales Price	\$207,990	1.5%	\$205,000	9.5%	\$190,000
Number of Sales	234	-15.5%	277	-10.0%	260
Median Cumulative Days on Market	19	-13.6%	22	-48.6%	37
Average Days on Market (Previous)	45	9.8%	41	-36.6%	71
Average Listing Discount (Previous)	2.3%		2.3%		2.9%
Sold Price/List Price	97.7%		97.7%		97.1%
Total Sales Volume	\$55,070,720	-11.2%	\$62,003,732	-9.5%	\$60,822,284
Total Listing Inventory	723	-15.1%	852	-38.8%	1,182
New Listing Inventory	155	-41.1%	263	-27.2%	213
Months to Sell	3.1	0.0%	3.1	-31.1%	4.5
Dauphin Overall Monthly Core Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$176,159	-0.3%	\$176,701	-3.0%	\$181,557
Average Price Per Square Foot	\$89	-5.3%	\$94	-3.3%	\$92
Median Sales Price	\$165,000	5.8%	\$156,000	0.4%	\$164,400
Number of Sales	238	-8.1%	259	-9.2%	262
Median Cumulative Days on Market	23	0.0%	23	-41.0%	39
Average Days on Market (Previous)	51	4.1%	49	-20.3%	64
Average Listing Discount (Previous)	2.4%		2.6%		1.5%
Sold Price/List Price	17631600.0%		17646300.0%		98.5%
Total Sales Volume	\$0	#DIV/0!	\$0	-100.0%	\$47,567,972
Total Listing Inventory	803	-13.9%	933	-46.8%	1,508
New Listing Inventory	190	-26.6%	259	-9.5%	210
Months to Sell	3.4	-5.6%	3.6	-41.4%	5.8
Perry Overall Monthly Core Metrics	Dec-18	MOM%	Nov-18	YOY%	Dec-17
Average Sales Price	\$161,050	-16.2%	\$192,129	-3.5%	\$166,880
Average Price Per Square Foot	\$90	-13.5%	\$104	-7.2%	\$97
Median Sales Price	\$161,450	-14.6%	\$189,000	-7.7%	\$175,000
Number of Sales	28	-9.7%	31	3.7%	27
Median Cumulative Days on Market	35	9.4%	32	-41.7%	60
Average Days on Market (Previous)	47	-17.5%	57	-39.0%	77
Average Listing Discount (Previous)	4.2%		1.1%		3.0%
Sold Price/List Price	95.8%		98.9%		97.0%
Total Sales Volume	\$4,509,400	-24.3%	\$5,956,000	0.1%	\$4,505,755
Total Listing Inventory	112	-7.4%	121	-34.9%	172
New Listing Inventory	18	-37.9%	29	-18.2%	22
Months to Sell	4.0	2.6%	3.9	-37.5%	6.4