

Greater Harrisburg Association of REALTORS® (GHAR)
March 2019 Market Metrics
(Condo and Single Family)*



*Cumberland, Dauphin & Perry Counties

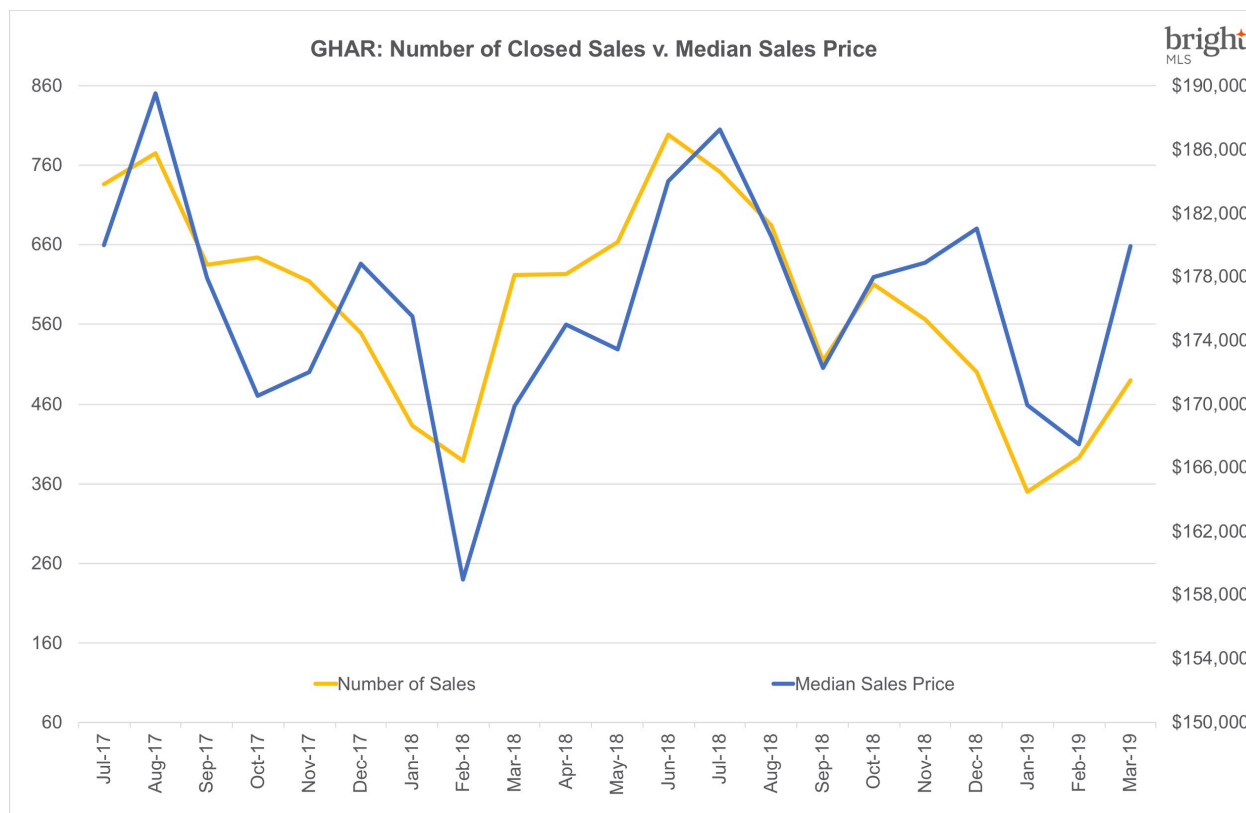
Analysis by
 Jonathan J. Miller, Miller Samuel

Market-wide price trend indicators continued to rise as supply constraints continued

The pace of the market remained brisk

- The number of sales declined by 21.2% to 490 from the same period last year. Listing inventory over the same period dropped 25% to 1,459. As a result, the months of supply, the number of months to sell all listing inventory at the current rate of sales, tightened by 3.2% to 3 months.
- All price trend indicators moved higher year over year. Median sales price rose 5.9% to \$179,900 and the average sales price increased by 6.1% to \$204,900 respectively over the same period.
- The median cumulative days on market declined 16.2% to 31 days and the average days on market from the date of the most recent price change fell 14.9% to 63 days respectively from the same period a year ago.
- County sales volume declined 16.4% to \$100,400,755 from the same period last year. The combination of a 21.2% decline in sales and a 6.1% rise in average sales price resulted in the lower volume.

GHAR Overall Monthly Core Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$204,900	7.8%	\$190,062	6.1%	\$193,126
Average Price Per Square Foot	\$105	4.0%	\$101	6.1%	\$99
Median Sales Price	\$179,900	7.4%	\$167,500	5.9%	\$169,900
Number of Sales	490	24.7%	393	-21.2%	622
Median Cumulative Days on Market	31	-22.5%	40	-16.2%	37
Average Days on Market (Previous)	63	1.6%	62	-14.9%	74
Average Listing Discount (Previous)	2.2%		2.3%		2.0%
Sold Price/List Price	97.8%		97.7%		98.0%
Total Sales Volume	\$100,400,755	34.4%	\$74,694,345	-16.4%	\$120,124,617
Total Listing Inventory	1,459	-1.0%	1,473	-25.0%	1,945
New Listing Inventory	855	40.2%	610	3.5%	826
Months of Supply	3.0	-18.9%	3.7	-3.2%	3.1
GHAR Overall YTD Core Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$196,850	2.8%	\$191,541	2.9%	\$191,346
Average Price Per Square Foot	\$102	2.0%	\$100	5.2%	\$97
Median Sales Price	\$170,000	0.6%	\$169,000	1.2%	\$168,000
Number of Sales	1,233	65.9%	743	-14.6%	1,444
Median Cumulative Days on Market	33	-5.7%	35	-23.3%	43
Average Days on Market (Previous)	62	1.6%	61	-16.2%	74
Average Listing Discount (Previous)	2.3%		2.4%		2.2%
Sold Price/List Price	97.7%		97.6%		97.8%
Total Sales Volume	\$242,715,797	70.5%	\$142,315,042	-12.2%	\$276,303,296



• The year over year change in the number of sales across all but one price strata was lower. The year over year decline in sales below \$100,000 was pronounced. The only rise in sales was observed from \$300,000 to \$400,000 with a 20.8% gain.

GHAR Overall Sales by Price Range	Mar-19	MOM%	Feb-19	YOY%	Mar-18
≥\$1,000 ≤\$50,000	33	0.0%	33	-25.0%	44
>\$50,000 ≤\$100,000	36	-18.2%	44	-51.4%	74
>\$100,000 ≤\$150,000	89	2.3%	87	-32.1%	131
>\$150,000 ≤\$200,000	118	31.1%	90	-11.3%	133
>\$200,000 ≤\$250,000	76	43.4%	53	-17.4%	92
>\$250,000 ≤\$300,000	53	71.0%	31	-14.5%	62
>\$300,000 ≤\$400,000	58	75.8%	33	20.8%	48
>\$400,000 ≤\$500,000	14	40.0%	10	-39.1%	23
>\$500,000 ≤\$750,000	11	0.0%	11	-8.3%	12
>\$750,000	2	100.0%	1	-33.3%	3

• 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 2% annually as mortgage rates remained lower than the previous year.

• Conventional mortgage sales market share showed the most significant gain year over year rising to 54.9% from 50% from the same period last year. “Cash sales” market share increase offset the decline in FHA mortgage sales.

GHAR Mortgage Rates (Freddie Mac)	Mar-19	MOM%	Feb-19	YOY%	Mar-18
30-Yr FRM*	4.08%		4.35%		4.44%
5/1-Yr ARM	3.66%		3.84%		3.66%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,064	4.2%	\$1,021	2.0%	\$1,043
GHAR Overall Financing Characteristics (Share)	Mar-19		Feb-19		Mar-18
Cash	19.8%		22.4%		19.0%
Conventional	54.9%		50.5%		50.0%
VA	7.8%		8.2%		7.6%
FHA	14.7%		14.5%		17.6%
FHA, 203k	0.2%		0.3%		0.2%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	1.8%		2.8%		3.2%
FmHA	0.0%		0.0%		0.2%
Installment Sale	0.0%		0.0%		0.0%
Other	0.8%		1.3%		2.3%

- The market share of bidding wars rose 0.8% to 18.8% while the average sales size slipped 0.5% to 1,954 square feet respectively from the year-ago period.

GHAR Overall Supplemental Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Listing Discount (Original)	4.7%		4.7%		5.1%
Average List Price (Original)	\$214,584	7.3%	\$199,972	5.5%	\$203,484
Average List Price (Previous)	\$209,458	7.2%	\$195,396	6.1%	\$197,486
Maximum Sales Price	\$820,000	-6.8%	\$880,000	-4.7%	\$860,000
Average Days Pending to Close	40	-4.8%	42	-18.4%	49
Sales Share of Bidding Wars	18.8%		17.3%		18.0%
GHAR Overall Housing Characteristics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Interior SqFt	1,954	3.6%	1,887	-0.5%	1,963
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1969	0.2%	1966	0.1%	1967
Average Annual Property Taxes	\$3,292	4.0%	\$3,166	3.1%	\$3,193
Average Annual Taxes/PSF	\$1.69	0.0%	\$1.69	3.7%	\$1.63

- All luxury price trend indicators, representing the top ten percent of the market, declined from the same period last year as compared to the increases observed in the overall market.
- Luxury listing discount, the percentage decline from the last price change to the contract date, expanded to 3.2% from 1.6% in the same period in the previous year.
- Luxury listing inventory declined 25.2% to 350 but was surpassed by the 27.7% rise in new listing inventory to 143 from the same period last year.
- Luxury sales size grew 2.7% to 3,424 square feet as compared to the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$447,258	-2.8%	\$459,927	-1.2%	\$452,906
Average Price Per Square Foot	\$131	-1.5%	\$133	-3.7%	\$136
Median Sales Price	\$407,350	-2.3%	\$416,918	-3.0%	\$420,000
Number of Sales	50	25.0%	40	-20.6%	63
Median Cumulative Days on Market	94	80.8%	52	526.7%	15
Average Days on Market (Previous)	109	39.7%	78	9.0%	100
Average Listing Discount (Previous)	3.2%		2.4%		1.6%
Sold Price/List Price	96.8%		97.6%		98.4%
Total Sales Volume	\$22,362,916	21.6%	\$18,397,080	-21.6%	\$28,533,105
Total Listing Inventory	350	-13.2%	403	-25.2%	468
New Listing Inventory	143	25.4%	114	27.7%	112
Months of Supply	7.0	-30.7%	10.1	-5.4%	7.4
Luxury Entry Threshold	\$352,000	6.3%	\$331,000	5.1%	\$334,814
GHAR Overall Luxury Financing (Share)	Mar-19		Feb-19		Mar-18
Cash	14.0%		15.0%		10.9%
Conventional	80.0%		75.0%		74.5%
VA	6.0%		10.0%		12.7%
Other	0.0%		0.0%		1.8%
GHAR Overall Luxury Housing Characteristics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Interior SqFt	3,424	-1.1%	3,461	2.7%	3,335
Average Number of Bedrooms	4.0	0.0%	4.0	2.6%	3.9
Average Year Built	1999	-0.1%	2001	-0.3%	2005
Average Property Taxes	\$5,912	-11.0%	\$6,640	-12.5%	\$6,760
Average Taxes/PSF	\$1.64	-9.4%	\$1.81	-15.9%	\$1.95

• Listing inventory and the number of sales for all three counties that comprise the GHAR coverage area continued to fall from year-ago levels. Price trends in Cumberland and Dauphin Counties continued to rise as Perry County price trends showed mixed results as compared to the prior-year period respectively.

Cumberland Overall Monthly Core Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$227,055	2.5%	\$221,604	7.5%	\$211,204
Average Price Per Square Foot	\$114	0.9%	\$113	6.5%	\$107
Median Sales Price	\$207,500	7.8%	\$192,500	11.0%	\$187,000
Number of Sales	237	37.0%	173	-13.8%	275
Median Cumulative Days on Market	29	-19.4%	36	-9.4%	32
Average Days on Market (Previous)	63	14.5%	55	-4.5%	66
Average Listing Discount (Previous)	1.9%		1.7%		1.6%
Sold Price/List Price	98.1%		98.3%		98.4%
Total Sales Volume	\$53,812,001	40.4%	\$38,337,435	-7.4%	\$58,081,111
Total Listing Inventory	660	1.9%	648	-47.1%	1,248
New Listing Inventory	378	42.6%	265	-2.8%	389
Months of Supply	2.8	-24.3%	3.7	-37.8%	4.5
Dauphin Overall Monthly Core Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$185,360	13.5%	\$163,305	2.9%	\$180,206
Average Price Per Square Foot	\$96	7.9%	\$89	5.5%	\$91
Median Sales Price	\$165,000	10.7%	\$149,000	4.8%	\$157,500
Number of Sales	226	10.2%	205	-26.1%	306
Median Cumulative Days on Market	30	-33.3%	45	-38.8%	49
Average Days on Market (Previous)	62	-7.5%	67	-24.4%	82
Average Listing Discount (Previous)	2.6%		2.9%		2.3%
Sold Price/List Price	97.4%		97.1%		97.7%
Total Sales Volume	\$41,891,387	25.1%	\$33,477,510	-24.0%	\$55,143,117
Total Listing Inventory	743	1.8%	730	-49.3%	1,465
New Listing Inventory	428	34.6%	318	8.6%	394
Months of Supply	3.3	-8.3%	3.6	-31.3%	4.8
Perry Overall Monthly Core Metrics	Mar-19	MOM%	Feb-19	YOY%	Mar-18
Average Sales Price	\$173,977	-9.4%	\$191,960	3.4%	\$168,302
Average Price Per Square Foot	\$94	-8.7%	\$103	-7.8%	\$102
Median Sales Price	\$150,000	-28.6%	\$210,000	-0.3%	\$150,400
Number of Sales	27	80.0%	15	-34.1%	41
Median Cumulative Days on Market	53	23.3%	43	231.3%	16
Average Days on Market (Previous)	80	11.1%	72	31.1%	61
Average Listing Discount (Previous)	2.4%		4.2%		1.9%
Sold Price/List Price	97.6%		95.8%		98.1%
Total Sales Volume	\$4,697,367	63.1%	\$2,879,400	-31.9%	\$6,900,389
Total Listing Inventory	103	8.4%	95	-36.4%	162
New Listing Inventory	56	107.4%	27	30.2%	43
Months of Supply	3.8	-39.7%	6.3	-5.0%	4.0

Greater Harrisburg Association of REALTORS® (GHAR)
March 2019 Quicksheets
(Condo and Single Family)*



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GHAR Overall	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Trend
Units Sold	637	647	578	622	490	
Median Sales Price	\$158,000	\$155,000	\$155,750	\$169,900	\$179,900	
Average Sales Price	\$173,101	\$174,131	\$188,264	\$193,126	\$204,900	
Average Days on Market	106	86	77	74	63	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	440	448	367	381	276	
Median Sales Price	\$125,300	\$130,630	\$124,000	\$133,000	\$140,000	
Average Sales Price	\$118,287	\$116,855	\$115,046	\$122,990	\$127,312	
Average Days on Market	106	86	77	70	54	
\$200,000 - \$299,000						
Units Sold	134	128	124	154	129	
Median Sales Price	\$229,950	\$239,995	\$239,900	\$239,300	\$240,000	
Average Sales Price	\$237,644	\$241,861	\$244,899	\$242,543	\$243,851	
Average Days on Market	101	77	67	70	66	
\$300,000 - \$399,000						
Units Sold	42	43	53	48	58	
Median Sales Price	\$399,750	\$345,000	\$349,900	\$334,907	\$339,495	
Average Sales Price	\$342,314	\$343,325	\$347,849	\$340,185	\$345,053	
Average Days on Market	104	71	63	71	80	
\$400,000 and up						
Units Sold	21	28	34	38	27	
Median Sales Price	\$493,000	\$454,000	\$513,331	\$468,721	\$490,000	
Average Sales Price	\$571,306	\$521,077	\$523,274	\$512,775	\$510,845	
Average Days on Market	136	149	133	127	109	

Cumberland County Overall	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Trend
Units Sold	229	214	276	275	237	
Median Sales Price	\$174,900	\$179,950	\$194,000	\$187,000	\$207,500	
Average Sales Price	\$198,763	\$210,959	\$218,010	\$211,204	\$227,055	
Average Days on Market	99	82	67	66	63	
Dauphin County Overall	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Trend
Units Sold	202	233	279	306	226	
Median Sales Price	\$139,000	\$136,000	\$143,100	\$157,500	\$165,000	
Average Sales Price	\$149,617	\$148,617	\$163,669	\$180,206	\$185,360	
Average Days on Market	104	85	86	82	62	
Perry County Overall	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Trend
Units Sold	28	26	23	41	27	
Median Sales Price	\$134,500	\$139,950	\$132,900	\$150,400	\$150,000	
Average Sales Price	\$151,033	\$137,078	\$129,678	\$168,302	\$173,977	
Average Days on Market	111	87	84	61	80	