

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



*Cumberland, Dauphin & Perry Counties

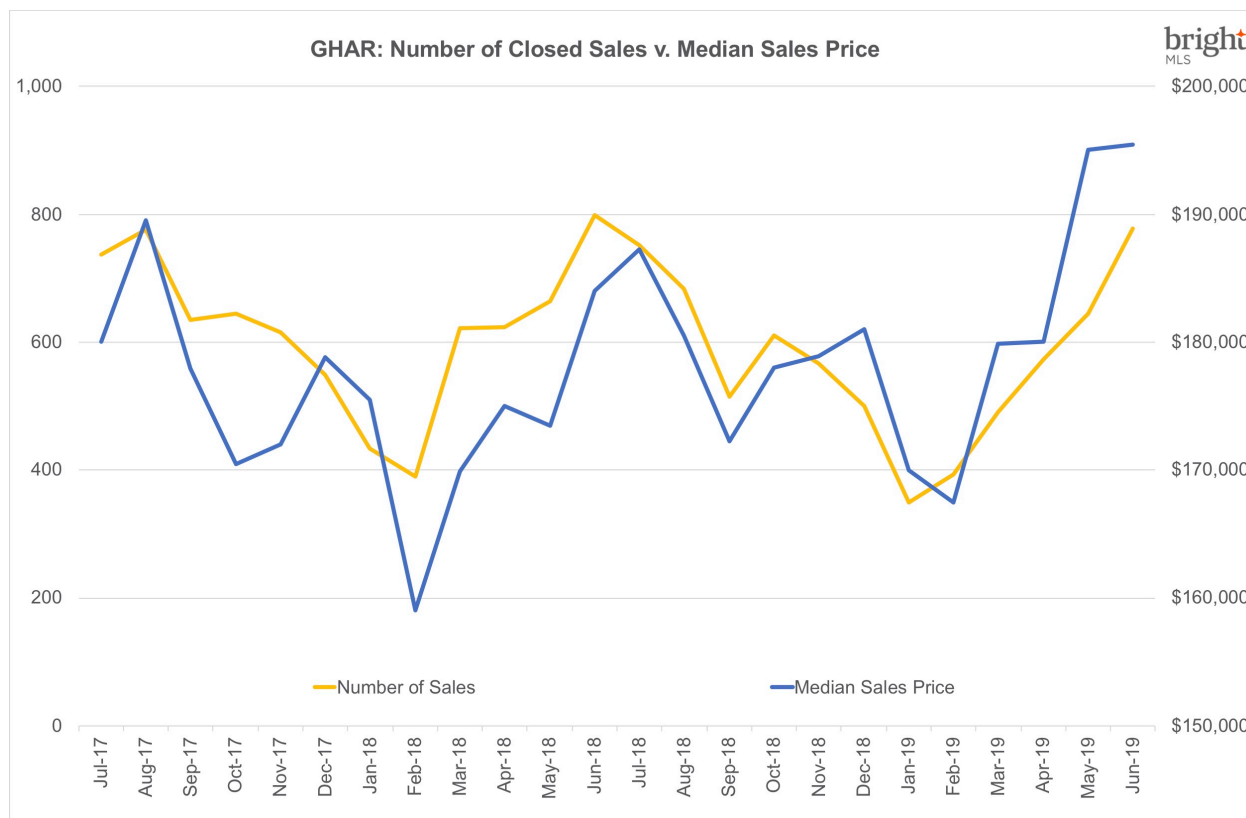
Analysis by
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All price trend indicators pressed higher as sales slipped

Demand created by the significant decline in mortgage rates was restrained by the inventory shortage

- Listing inventory fell 19.7% to 1,679 and sales declined 2.6% to 778 respectively from the same period last year. As a result, the months of supply, the number of months to sell all listing inventory at the current rate of sales, moved 15.4% faster to 2.2 months.
- Median sales price rose 6.2% to \$195,450, and average sales price rose 8% to \$228,967 respectively over the same period.
- The median cumulative days on market was 11 days, down from 15 days and the average days on market from the date of the most recent price change fell 26.4% to 39 days respectively from the same period a year ago. The sharp drop in listing inventory continued to cut marketing times.
- County sales volume rose 5.2% to \$178,136,150 from the same period last year. The combination of a 2.6% decline in sales and an 8% increase in average sales price resulted in the increase in volume.

GHAR Overall Monthly Core Metrics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$228,967	0.0%	\$228,992	8.0%	\$211,920
Average Price Per Square Foot	\$108	-2.7%	\$111	3.8%	\$104
Median Sales Price	\$195,450	0.2%	\$195,000	6.2%	\$184,000
Number of Sales	778	20.8%	644	-2.6%	799
Median Cumulative Days on Market	11	0.0%	11	-26.7%	15
Average Days on Market (Previous)	39	-13.3%	45	-26.4%	53
Average Listing Discount (Previous)	1.4%		1.4%		1.6%
Sold Price/List Price	98.6%		98.6%		98.4%
Total Sales Volume	\$178,136,150	20.8%	\$147,471,066	5.2%	\$169,324,235
Total Listing Inventory	1,679	-3.6%	1,741	-19.7%	2,090
New Listing Inventory	869	-14.6%	1,017	-10.7%	973
Months of Supply	2.2	-18.5%	2.7	-15.4%	2.6
GHAR Overall YTD Core Metrics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$214,656	2.2%	\$210,112	7.3%	\$200,140
Average Price Per Square Foot	\$107	0.0%	\$107	5.9%	\$101
Median Sales Price	\$184,000	2.3%	\$179,950	5.1%	\$175,000
Number of Sales	3,228	31.8%	2,450	-8.6%	3,530
Median Cumulative Days on Market	18	-18.2%	22	-28.0%	25
Average Days on Market (Previous)	51	-5.6%	54	-20.3%	64
Average Listing Discount (Previous)	1.9%		2.1%		1.9%
Sold Price/List Price	98.1%		97.9%		98.1%
Total Sales Volume	\$692,910,930	34.6%	\$514,774,780	-1.9%	\$706,495,250



- There was a year over year decline in the number of sales in price segments from \$50,000 to \$200,000. There was a notable surge in sales above \$300,000.

GHAR Overall Sales by Price Range	Jun-19	MOM%	May-19	YOY%	Jun-18
≥\$1,000 ≤\$50,000	25	13.6%	22	4.2%	24
>\$50,000 ≤\$100,000	47	20.5%	39	-23.0%	61
>\$100,000 ≤\$150,000	138	27.8%	108	-17.9%	168
>\$150,000 ≤\$200,000	191	15.8%	165	-7.3%	206
>\$200,000 ≤\$250,000	109	0.0%	109	4.8%	104
>\$250,000 ≤\$300,000	84	25.4%	67	-8.7%	92
>\$300,000 ≤\$400,000	109	53.5%	71	25.3%	87
>\$400,000 ≤\$500,000	46	27.8%	36	27.8%	36
>\$500,000 ≤\$750,000	25	13.6%	22	38.9%	18
>\$750,000	4	-20.0%	5	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 nominally rose 0.3% annually as mortgage rates remained significantly below the same period last year but prices continued to rise.
- Conventional mortgage sales market share showed the most significant gain year over year, rising to 57.7% from 54.6% from the same period last year. The “cash sales” market share fell by less than 1%.

GHAR Mortgage Rates (Freddie Mac)	Jun-19	MOM%	May-19	YOY%	Jun-18
30-Yr FRM*	3.73%		3.99%		4.55%
5/1-Yr ARM	3.48%		3.60%		3.87%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,150	-2.6%	\$1,181	0.3%	\$1,147
GHAR Overall Financing Characteristics (Share)	Jun-19		May-19		Jun-18
Cash	16.8%		15.8%		17.5%
Conventional	57.7%		58.2%		54.6%
VA	9.0%		7.5%		8.3%
FHA	14.0%		15.9%		16.3%
FHA, 203k	0.1%		0.2%		0.1%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	1.7%		1.9%		2.2%
FmHA	0.0%		0.2%		0.0%
Installment Sale	0.1%		0.0%		0.0%
Other	0.5%		0.5%		1.0%

- The market share of bidding wars increased to 25.8% from 21.1% while the average sales size rose 6% to 2,076 square feet respectively from the year-ago period.

GHAR Overall Supplemental Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Listing Discount (Original)	2.8%		5.2%		2.8%
Average List Price (Original)	\$235,771	5.8%	\$222,908	16.2%	\$202,939
Average List Price (Previous)	\$232,398	7.0%	\$217,150	15.7%	\$200,864
Maximum Sales Price	\$1,142,000	-48.4%	\$2,215,000	-78.3%	\$5,252,018
Average Days Pending to Close	45	7.1%	42	-4.3%	47
Sales Share of Bidding Wars	25.8%		20.2%		21.1%
GHAR Overall Housing Characteristics	May-19	MOM%	Apr-19	YOY%	May-18
Average Interior SqFt	2,076	6.2%	1,954	6.0%	1,959
Average Number of Bedrooms	3.3	3.1%	3.2	3.1%	3.2
Average Year Built	1962	-0.2%	1965	-0.3%	1967
Average Annual Property Taxes	\$3,685	9.0%	\$3,381	14.8%	\$3,209
Average Annual Taxes/PSF	\$1.78	1.7%	\$1.75	7.9%	\$1.65

- Luxury median sales price increased 5.9% to \$456,750, and luxury average sales price increased 7.7% to \$507,190 respectively.
- Luxury listing inventory fell 43.2% to 323 while new luxury listing inventory fell 20.2% to 87 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, remained tight, edged up nominally to 2.1% from 2% in the same period in the previous year.
- Luxury sales size rose 0.3% to 3,787 square feet as compared to the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$507,190	-4.8%	\$532,741	7.7%	\$470,715
Average Price Per Square Foot	\$134	-3.6%	\$139	7.2%	\$125
Median Sales Price	\$465,750	-1.9%	\$475,000	5.9%	\$440,000
Number of Sales	78	20.0%	65	-2.5%	80
Median Cumulative Days on Market	18	-14.3%	21	-40.0%	30
Average Days on Market (Previous)	77	0.0%	77	-17.2%	93
Average Listing Discount (Previous)	2.1%		1.8%		2.0%
Sold Price/List Price	97.9%		98.2%		98.0%
Total Sales Volume	\$39,560,828	14.2%	\$34,628,139	5.1%	\$37,657,216
Total Listing Inventory	323	11.4%	290	-43.2%	569
New Listing Inventory	87	10.1%	79	-20.2%	109
Months of Supply	4.1	-8.9%	4.5	-42.3%	7.1
Luxury Entry Threshold	\$398,900	-0.3%	\$399,900	11.6%	\$357,490
GHAR Overall Luxury Financing (Share)	Jun-19		May-19		Jun-18
Cash	12.8%		13.8%		7.9%
Conventional	69.2%		78.5%		84.2%
VA	14.1%		6.2%		6.6%
Other	3.9%		1.5%		1.3%
GHAR Overall Luxury Housing Characteristics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Interior SqFt	3,787	-1.3%	3,838	0.3%	3,776
Average Number of Bedrooms	4.2	2.4%	4.1	2.4%	4.1
Average Year Built	1975	-1.2%	1998	-0.9%	1993
Average Property Taxes	\$7,203	-12.2%	\$8,205	6.4%	\$6,772
Average Taxes/PSF	\$1.87	-10.5%	\$2.09	3.9%	\$1.80

- Listing inventory for all three counties that comprise the GHAR coverage area continued to fall sharply from year-ago levels restraining sales activity. Price trends in Cumberland and Dauphin moved higher while Perry results were mixed.

Cumberland Overall Monthly Core Metrics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$251,143	-0.5%	\$252,392	5.0%	\$239,265
Average Price Per Square Foot	\$117	-4.1%	\$122	3.5%	\$113
Median Sales Price	\$216,700	0.8%	\$215,000	3.2%	\$210,000
Number of Sales	358	18.2%	303	-6.0%	381
Median Cumulative Days on Market	12	20.0%	10	-25.0%	16
Average Days on Market (Previous)	39	-13.3%	45	-32.8%	58
Average Listing Discount (Previous)	1.3%		1.4%		1.3%
Sold Price/List Price	98.7%		98.6%		98.7%
Total Sales Volume	\$89,909,028	17.6%	\$76,474,837	-1.4%	\$91,159,981
Total Listing Inventory	779	-0.1%	780	-43.8%	1,385
New Listing Inventory	424	-4.7%	445	-3.6%	440
Months of Supply	2.2	-15.4%	2.6	-38.9%	3.6
Dauphin Overall Monthly Core Metrics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$212,462	2.1%	\$208,076	11.9%	\$189,892
Average Price Per Square Foot	\$100	0.0%	\$100	5.3%	\$95
Median Sales Price	\$179,000	-0.6%	\$180,000	6.5%	\$168,000
Number of Sales	381	24.9%	305	4.4%	365
Median Cumulative Days on Market	12	0.0%	12	-7.7%	13
Average Days on Market (Previous)	40	-7.0%	43	-16.7%	48
Average Listing Discount (Previous)	1.6%		1.2%		2.0%
Sold Price/List Price	98.4%		98.8%		98.0%
Total Sales Volume	\$80,947,922	27.6%	\$63,463,279	16.8%	\$69,310,754
Total Listing Inventory	795	-6.6%	851	-50.0%	1,590
New Listing Inventory	397	-23.7%	520	-15.9%	472
Months of Supply	2.1	-25.0%	2.8	-52.3%	4.4
Perry Overall Monthly Core Metrics	Jun-19	MOM%	May-19	YOY%	Jun-18
Average Sales Price	\$186,646	-10.8%	\$209,249	11.7%	\$167,047
Average Price Per Square Foot	\$96	-8.6%	\$105	-2.0%	\$98
Median Sales Price	\$179,900	18.4%	\$151,900	7.1%	\$168,000
Number of Sales	39	8.3%	36	-26.4%	53
Median Cumulative Days on Market	8	-33.3%	12	-20.0%	10
Average Days on Market (Previous)	38	-32.1%	56	-17.4%	46
Average Listing Discount (Previous)	0.6%		2.3%		1.4%
Sold Price/List Price	99.4%		97.7%		98.6%
Total Sales Volume	\$7,279,200	-3.4%	\$7,532,950	-17.8%	\$8,853,500
Total Listing Inventory	105	-4.5%	110	-46.7%	197
New Listing Inventory	48	-7.7%	52	-21.3%	61
Months of Supply	2.7	-12.9%	3.1	-27.0%	3.7

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June 2019 Quicksheets (Condo and Single Family)*

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GHAR Overall	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Trend
Units Sold	905	1,101	904	799	778	
Median Sales Price	\$173,500	\$175,000	\$179,900	\$184,000	\$195,450	
Average Sales Price	\$197,475	\$208,700	\$215,291	\$211,920	\$228,967	
Average Days on Market	79	65	62	53	39	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	544	660	517	458	401	
Median Sales Price	\$130,000	\$139,850	\$139,900	\$144,950	\$147,000	
Average Sales Price	\$124,452	\$130,816	\$127,290	\$135,879	\$136,631	
Average Days on Market	82	66	60	45	36	
\$200,000 - \$299,000						
Units Sold	241	260	203	195	193	
Median Sales Price	\$240,000	\$240,000	\$245,900	\$244,900	\$241,764	
Average Sales Price	\$244,702	\$242,689	\$246,164	\$246,669	\$245,230	
Average Days on Market	75	60	55	46	25	
\$300,000 - \$399,000						
Units Sold	59	112	111	87	109	
Median Sales Price	\$330,000	\$339,000	\$340,000	\$340,000	\$339,900	
Average Sales Price	\$335,315	\$343,077	\$342,092	\$339,508	\$345,458	
Average Days on Market	51	65	70	71	48	
\$400,000 and up						
Units Sold	61	69	73	57	75	
Median Sales Price	\$482,000	\$500,000	\$475,000	\$467,851	\$471,500	
Average Sales Price	\$528,791	\$607,482	\$559,877	\$509,214	\$511,505	
Average Days on Market	96	77	89	107	79	

Cumberland County Overall	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Trend
Units Sold	321	388	437	381	358	
Median Sales Price	\$201,700	\$190,900	\$209,000	\$210,000	\$216,700	
Average Sales Price	\$224,489	\$232,385	\$242,687	\$239,265	\$251,143	
Average Days on Market	70	52	62	58	39	
Dauphin County Overall	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Trend
Units Sold	300	366	415	365	381	
Median Sales Price	\$149,950	\$160,000	\$163,500	\$168,000	\$179,000	
Average Sales Price	\$174,719	\$182,303	\$193,723	\$189,892	\$212,462	
Average Days on Market	71	56	63	48	40	
Perry County Overall	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Trend
Units Sold	31	33	52	53	39	
Median Sales Price	\$119,900	\$129,900	\$142,500	\$168,000	\$179,900	
Average Sales Price	\$138,193	\$156,920	\$157,194	\$167,047	\$186,646	
Average Days on Market	123	89	64	46	38	