

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



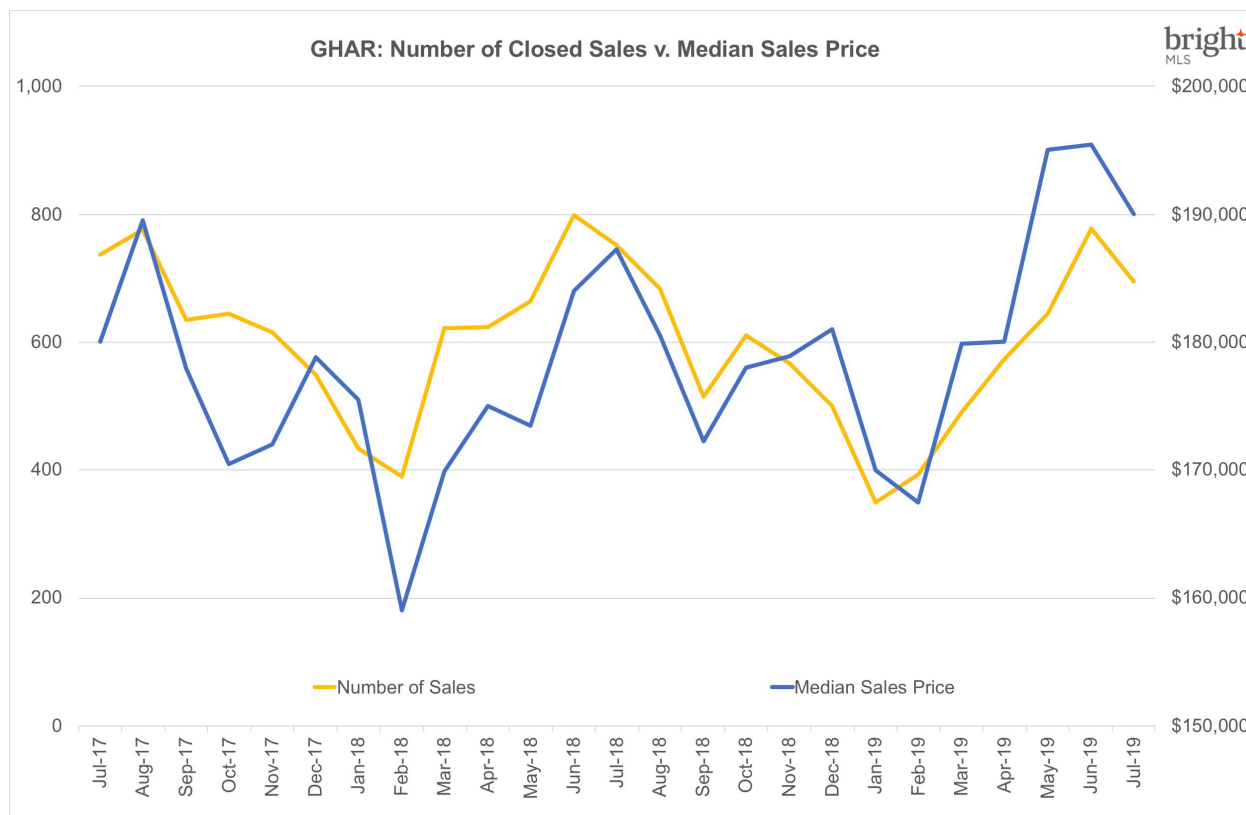
*Cumberland, Dauphin & Perry Counties

Analysis by
 Jonathan J. Miller, Miller Samuel

Despite improved affordability, the number of sales fell short of year-ago levels
Annual mortgage rate decline of 75 basis points was no match for inventory shortage

- Listing inventory fell 3.3% to 1,843 and sales fell 7.7% to 694 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, slowed 8% to a still blistering 2.7 months.
- The median cumulative days on market was 13 days, down from 14 days and the average days on market from the date of the most recent price change fell 2.3% to 42 days respectively from the same period a year ago. Negotiability between buyers and sellers remained nominal with a 1.4% listing discount, slightly tighter than 1.5% in the year-ago quarter.
- Median sales price edged 1.5% higher to \$190,000, and the average sales price rose 4.2% to \$221,372 respectively over the same period.
- County sales volume declined 3.9% to \$153,632,242 from the same period last year. The combination of a 7.7% decline in sales and a 4.2% increase in average sales price resulted in the slight dip in volume.

GHAR Overall Monthly Core Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$221,372	-3.3%	\$228,967	4.2%	\$212,542
Average Price Per Square Foot	\$105	-2.8%	\$108	0.0%	\$105
Median Sales Price	\$190,000	-2.8%	\$195,450	1.5%	\$187,250
Number of Sales	694	-10.8%	778	-7.7%	752
Median Cumulative Days on Market	13	18.2%	11	-7.1%	14
Average Days on Market (Previous)	42	7.7%	39	-2.3%	43
Average Listing Discount (Previous)	1.4%		1.4%		1.5%
Sold Price/List Price	98.6%		98.6%		98.5%
Total Sales Volume	\$153,632,242	-13.8%	\$178,136,150	-3.9%	\$159,831,797
Total Listing Inventory	1,843	9.8%	1,679	-3.3%	1,905
New Listing Inventory	843	-3.0%	869	-1.1%	852
Months of Supply	2.7	22.7%	2.2	8.0%	2.5
GHAR Overall YTD Core Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$215,845	0.6%	\$214,656	6.7%	\$202,318
Average Price Per Square Foot	\$106	-0.9%	\$107	3.9%	\$102
Median Sales Price	\$185,000	0.5%	\$184,000	4.6%	\$176,900
Number of Sales	3,922	21.5%	3,228	-8.4%	4,282
Median Cumulative Days on Market	17	-5.6%	18	-22.7%	22
Average Days on Market (Previous)	49	-3.9%	51	-18.3%	60
Average Listing Discount (Previous)	1.8%		1.9%		1.8%
Sold Price/List Price	98.2%		98.1%		98.2%
Total Sales Volume	\$846,543,172	22.2%	\$692,910,930	-2.3%	\$866,327,047



- There was a year over year decline in the number of sales in price segments below \$250,000, yet there was growth in nearly all sales strata above \$250,000.

GHAR Overall Sales by Price Range	Jul-19	MOM%	Jun-19	YOY%	Jul-18
≥\$1,000 ≤\$50,000	24	-4.0%	25	-35.1%	37
>\$50,000 ≤\$100,000	49	4.3%	47	-16.9%	59
>\$100,000 ≤\$150,000	125	-9.4%	138	-6.7%	134
>\$150,000 ≤\$200,000	172	-9.9%	191	-8.5%	188
>\$200,000 ≤\$250,000	108	-0.9%	109	-15.0%	127
>\$250,000 ≤\$300,000	75	-10.7%	84	1.4%	74
>\$300,000 ≤\$400,000	80	-26.6%	109	5.3%	76
>\$400,000 ≤\$500,000	39	-15.2%	46	5.4%	37
>\$500,000 ≤\$750,000	19	-24.0%	25	35.7%	14
>\$750,000	3	-25.0%	4	-50.0%	6

- 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 declined 2.9% year over year as mortgage rates fell sharply.
- Conventional mortgage, FHA mortgage, and the cash sales market share edged higher from the prior year. Conventional mortgage market share, the largest segment of the market, rose to 58.5% from 57.9% in the same period last year.

GHAR Mortgage Rates (Freddie Mac)	Jul-19	MOM%	Jun-19	YOY%	Jul-18
30-Yr FRM*	3.75%		3.73%		4.54%
5/1-Yr ARM	3.46%		3.48%		3.87%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,111	-3.4%	\$1,150	-2.9%	\$1,144
GHAR Overall Financing Characteristics (Share)	Jul-19		Jun-19		Jul-18
Cash	18.4%		16.8%		17.4%
Conventional	58.5%		57.7%		57.9%
VA	6.6%		9.0%		8.0%
FHA	14.4%		14.0%		13.2%
FHA, 203k	0.0%		0.1%		0.3%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	1.3%		1.7%		2.8%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.1%		0.0%
Other	0.7%		0.5%		0.4%

- The market share of bidding wars rose 3.1% to 24.5% from the prior-year quarter while the average sales size jumped 5.1% to 2,118 square feet, respectively.

GHAR Overall Supplemental Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Listing Discount (Original)	2.5%		2.7%		2.8%
Average List Price (Original)	\$227,952	-3.4%	\$235,937	4.1%	\$218,956
Average List Price (Previous)	\$225,603	-3.1%	\$232,830	4.3%	\$216,206
Maximum Sales Price	\$870,000	-5.9%	\$925,000	-19.4%	\$1,079,000
Average Days Pending to Close	45	-2.2%	46	-4.3%	47
Sales Share of Bidding Wars	24.5%		23.9%		21.4%
GHAR Overall Housing Characteristics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Interior SqFt	2,118	0.0%	2,119	5.1%	2,016
Average Number of Bedrooms	3.3	0.0%	3.3	3.1%	3.2
Average Year Built	1955	-0.4%	1962	-0.6%	1967
Average Annual Property Taxes	\$3,495	-4.2%	\$3,647	4.6%	\$3,342
Average Annual Taxes/PSF	\$1.66	-3.5%	\$1.72	0.0%	\$1.66

- Luxury median sales price increased by 5.8% to \$455,000, and the luxury average sales price increased by 1.7% to \$491,105, respectively.
- Luxury listing inventory fell 28.5% to 378 while new luxury listing inventory decreased 6.2% to 91 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, slipped to 1.5% from 1.9% in the same period in the previous year.
- Luxury sales size rose 4.3% to 3,773 square feet as compared to the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$491,105	-3.2%	\$507,190	1.7%	\$483,107
Average Price Per Square Foot	\$130	-3.0%	\$134	-2.3%	\$133
Median Sales Price	\$455,000	-2.3%	\$465,750	5.8%	\$429,950
Number of Sales	70	-10.3%	78	-7.9%	76
Median Cumulative Days on Market	17	-5.6%	18	-5.6%	18
Average Days on Market (Previous)	59	-23.4%	77	15.7%	51
Average Listing Discount (Previous)	1.5%		2.1%		1.9%
Sold Price/List Price	98.5%		97.9%		98.1%
Total Sales Volume	\$34,377,375	-13.1%	\$39,560,828	-6.4%	\$36,716,142
Total Listing Inventory	378	17.0%	323	-28.5%	529
New Listing Inventory	91	4.6%	87	-6.2%	97
Months of Supply	5.4	31.7%	4.1	-22.9%	7.0
Luxury Entry Threshold	\$381,640	-4.3%	\$398,900	3.2%	\$369,900
GHAR Overall Luxury Financing (Share)	Jul-19		Jun-19		Jul-18
Cash	12.9%		12.8%		12.5%
Conventional	82.9%		69.2%		76.4%
VA	4.3%		14.1%		8.3%
Other	0.0%		3.9%		2.8%
GHAR Overall Luxury Housing Characteristics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Interior SqFt	3,773	-0.4%	3,787	4.3%	3,617
Average Number of Bedrooms	4.3	2.4%	4.2	4.9%	4.1
Average Year Built	2002	1.4%	1975	0.4%	1995
Average Property Taxes	\$7,110	-1.3%	\$7,203	4.2%	\$6,823
Average Taxes/PSF	\$1.85	-1.1%	\$1.87	-0.5%	\$1.86

- Price trends in Cumberland moved higher as Dauphin and Perry results were mixed. The number of sales for all three counties that comprise the GHAR coverage area continued to fall, restrained by the drop in listing inventory.

Cumberland Overall Monthly Core Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$235,530	-6.2%	\$251,143	0.6%	\$234,160
Average Price Per Square Foot	\$116	-0.9%	\$117	1.8%	\$114
Median Sales Price	\$213,450	-1.5%	\$216,700	3.7%	\$205,900
Number of Sales	330	-7.8%	358	-10.1%	367
Median Cumulative Days on Market	13	8.3%	12	-7.1%	14
Average Days on Market (Previous)	43	10.3%	39	7.5%	40
Average Listing Discount (Previous)	1.3%		1.3%		1.2%
Sold Price/List Price	98.7%		98.7%		98.8%
Total Sales Volume	\$77,724,773	-13.6%	\$89,909,028	-9.6%	\$85,936,724
Total Listing Inventory	881	13.1%	779	-30.6%	1,269
New Listing Inventory	427	0.7%	424	7.6%	397
Months of Supply	2.7	22.7%	2.2	-22.9%	3.5
Dauphin Overall Monthly Core Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$211,196	-0.6%	\$212,462	8.6%	\$194,556
Average Price Per Square Foot	\$94	-6.0%	\$100	-2.1%	\$96
Median Sales Price	\$174,997	-2.2%	\$179,000	0.1%	\$174,900
Number of Sales	335	-12.1%	381	-1.8%	341
Median Cumulative Days on Market	13	8.3%	12	-7.1%	14
Average Days on Market (Previous)	41	2.5%	40	-8.9%	45
Average Listing Discount (Previous)	1.6%		1.6%		1.8%
Sold Price/List Price	98.4%		98.4%		98.2%
Total Sales Volume	\$70,750,746	-12.6%	\$80,947,922	6.6%	\$66,343,485
Total Listing Inventory	844	6.2%	795	-41.4%	1,441
New Listing Inventory	383	-3.5%	397	-5.9%	407
Months of Supply	2.5	19.0%	2.1	-40.5%	4.2
Perry Overall Monthly Core Metrics	Jul-19	MOM%	Jun-19	YOY%	Jul-18
Average Sales Price	\$177,818	-4.7%	\$186,646	3.6%	\$171,627
Average Price Per Square Foot	\$107	11.5%	\$96	-0.9%	\$108
Median Sales Price	\$164,000	-8.8%	\$179,900	4.8%	\$156,450
Number of Sales	29	-25.6%	39	-34.1%	44
Median Cumulative Days on Market	26	225.0%	8	36.8%	19
Average Days on Market (Previous)	42	10.5%	38	-8.7%	46
Average Listing Discount (Previous)	1.3%		0.6%		1.8%
Sold Price/List Price	98.7%		99.4%		98.2%
Total Sales Volume	\$5,156,723	-29.2%	\$7,279,200	-31.7%	\$7,551,588
Total Listing Inventory	118	12.4%	105	-29.8%	168
New Listing Inventory	33	-31.3%	48	-31.3%	48
Months of Supply	4.1	51.9%	2.7	7.9%	3.8



Residential Housing Statistics Monthly Quick Sheet

July 2019

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GHAR Coverage Area

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	737	\$180,000	\$207,118	56
July 2018	7452	\$187,250	\$212,542	43
July 2019	694	\$190,000	\$221,372	42

Residential Housing Sales By Price Points

\$199,999 and less

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	424	\$139,900	\$128,955	58
July 2018	418	\$144,950	\$133,397	42
July 2019	370	\$145,000	\$135,809	34

\$200,000 - \$299,999

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	191	\$233,000	\$238,453	45
July 2018	202	\$239,900	\$242,736	38
July 2019	183	\$242,000	\$244,684	48

\$300,000 - \$399,999

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	66	\$345,000	\$343,369	60
July 2018	76	\$334,950	\$339,887	53
July 2019	80	\$342,925	\$346,347	59

\$400,000 and more

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	58	\$475,847	\$520,283	73
July 2018	57	\$460,555	\$517,155	49
July 2019	61	\$466,960	\$506,527	46

Definitions:

Units sold = number of properties that settled in the month
 Median price = half of all settled properties priced higher, half lower

Average price = average sale price of all properties sold in month
 Days on Market = average number of days sold properties were on market

**Statistics provided by BrightMLS in cooperation with Greater Harrisburg Association of REALTORS®. Greater Harrisburg Association of REALTORS® covers Cumberland, Dauphin, Perry counties.*

Residential Housing Sales By County

• Price trends in Cumberland moved higher as Dauphin and Perry results were mixed. The number of sales for all three counties that comprise the GHAR coverage area continued to fall, restrained by the drop in listing inventory.

Cumberland County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	348	\$199,950	\$225,780	61
July 2018	367	\$205,900	\$234,160	40
July 2019	330	\$213,450	\$235,530	43

Dauphin County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	338	\$164,400	\$192,391	52
July 2018	341	\$174,900	\$194,556	45
July 2019	335	\$174,997	\$211,196	41

Perry County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
July 2017	53	\$168,000	\$178,502	46
July 2018	44	\$156,450	\$171,627	46
July 2019	29	\$164,000	\$177,818	42

Definitions:

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GHAR Overall	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Trend
Units Sold	895	938	737	752	694	
Median Sales Price	\$167,500	\$175,500	\$180,000	\$187,250	\$190,000	
Average Sales Price	\$197,000	\$198,146	\$207,118	\$212,542	\$221,372	
Average Days on Market	80	62	56	43	42	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	560	579	424	418	370	
Median Sales Price	\$130,000	\$135,000	\$139,900	\$144,950	\$145,000	
Average Sales Price	\$123,334	\$130,423	\$128,955	\$133,397	\$135,809	
Average Days on Market	83	60	58	42	34	
\$200,000 - \$299,000						
Units Sold	207	221	191	202	183	
Median Sales Price	\$244,000	\$240,200	\$233,000	\$239,900	\$242,000	
Average Sales Price	\$245,936	\$242,507	\$238,453	\$242,736	\$244,684	
Average Days on Market	75	55	45	38	48	
\$300,000 - \$399,000						
Units Sold	77	90	66	76	80	
Median Sales Price	\$335,000	\$339,900	\$345,000	\$334,950	\$342,925	
Average Sales Price	\$341,846	\$343,265	\$343,369	\$339,887	\$346,347	
Average Days on Market	67	73	60	53	59	
\$400,000 and up						
Units Sold	51	48	58	57	61	
Median Sales Price	\$494,000	\$510,000	\$475,847	\$460,555	\$466,960	
Average Sales Price	\$588,575	\$538,719	\$520,283	\$517,155	\$506,527	
Average Days on Market	90	87	73	49	46	

• Median and average price trends moved higher from the prior-year. The number of sales for all three counties that comprise the GHAR coverage area continued to fall, restrained by the drop in listing inventory.

Cumberland County Overall	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Trend
Units Sold	335	374	348	367	330	
Median Sales Price	\$182,500	\$190,000	\$199,950	\$205,900	\$213,450	
Average Sales Price	\$216,646	\$217,642	\$225,780	\$234,160	\$235,530	
Average Days on Market	73	49	61	40	43	
Dauphin County Overall	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Trend
Units Sold	307	308	338	341	335	
Median Sales Price	\$155,000	\$155,900	\$164,400	\$174,900	\$174,997	
Average Sales Price	\$185,401	\$176,768	\$192,391	\$194,556	\$211,196	
Average Days on Market	88	72	52	45	41	
Perry County Overall	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Trend
Units Sold	33	34	53	44	29	
Median Sales Price	\$155,000	\$187,400	\$168,000	\$156,450	\$164,000	
Average Sales Price	\$165,313	\$184,061	\$178,502	\$171,627	\$177,818	
Average Days on Market	84	30	46	46	42	