

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



*Cumberland, Dauphin & Perry Counties

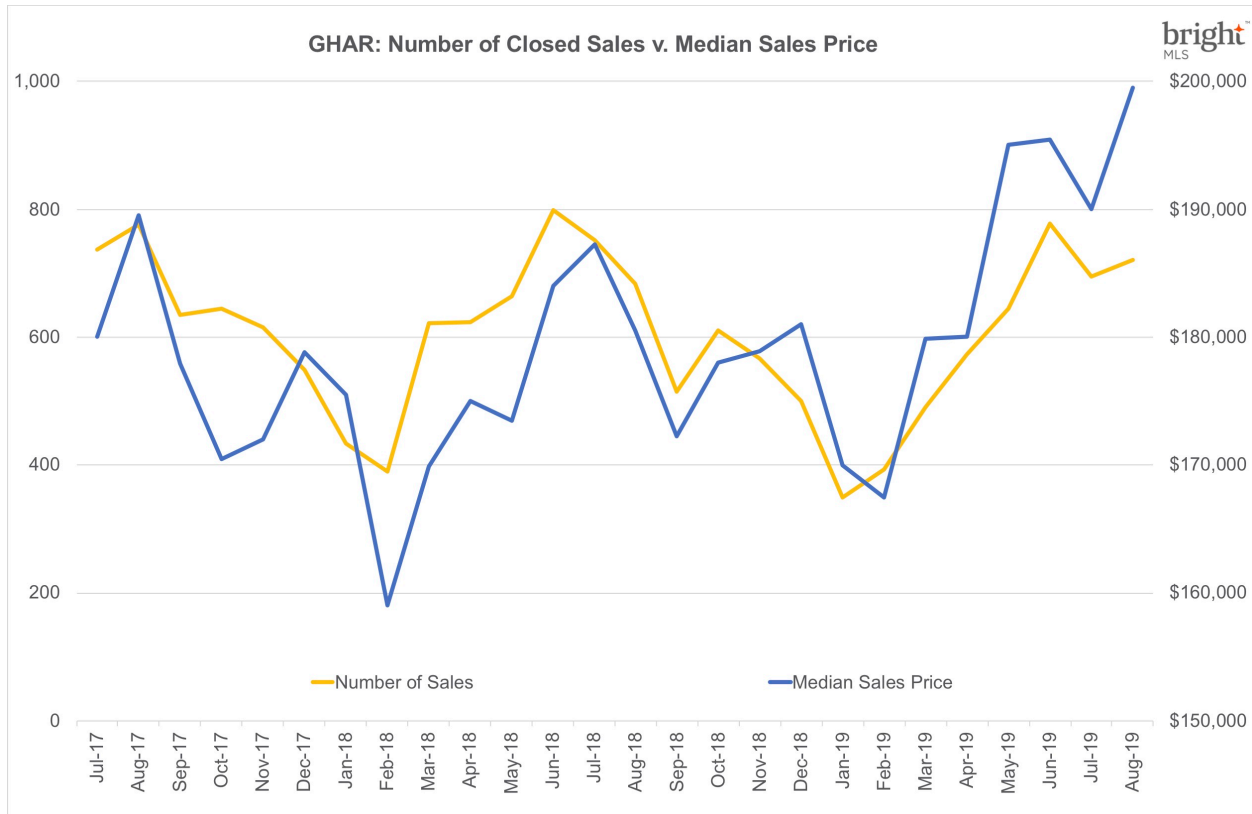
Analysis by
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With Mortgage Rates Down 1% From Last Year, Sales Swing Upward

Price trend indicators rise as listing inventory falls sharply

- After falling year over year for four straight months, the number of sales rose 5.3% to 720, the cumulative effect of a full percentage point drop in mortgage rates over the past year. Listing inventory fell 22% to 1,711 pushing the market rate faster. The fall in supply made the months of supply, the number of months to sell all listing inventory at the current rate of sales, moving 25% faster to 2.4 months.
- Negotiability between buyers and sellers remained nominal with a 1.6% listing discount, the percentage difference between the listing price at the time of contract and the sales price, up from 1.5% in the same period last year. The median cumulative days on market was 15 days, down from 18 days while the average days on market from the date of the most recent price change fell 7.1% to 39 days respectively from the same period a year ago.
- Median sales price increased by 10.5% to \$199,500, and the average sales price rose 6.9% to \$224,186 respectively over the same period.
- County sales volume rose 12.5% to \$161,413,948 from the same period last year. The combination of a 5.5% rise in sales and a 6.9% increase in average sales price resulted in the additional year over year volume.

GHAR Overall Monthly Core Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$224,186	1.3%	\$221,372	6.9%	\$209,726
Average Price Per Square Foot	\$107	1.9%	\$105	0.9%	\$106
Median Sales Price	\$199,500	5.0%	\$190,000	10.5%	\$180,500
Number of Sales	720	3.7%	694	5.3%	684
Median Cumulative Days on Market	15	15.4%	13	-16.7%	18
Average Days on Market (Previous)	39	-7.1%	42	-7.1%	42
Average Listing Discount (Previous)	1.6%		1.4%		1.5%
Sold Price/List Price	98.4%		98.6%		98.5%
Total Sales Volume	\$161,413,948	5.1%	\$153,632,242	12.5%	\$143,452,253
Total Listing Inventory	1,711	-7.2%	1,843	-22.0%	2,193
New Listing Inventory	856	1.5%	843	-6.8%	918
Months of Supply	2.4	-11.1%	2.7	-25.0%	3.2
GHAR Overall YTD Core Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$217,139	0.6%	\$215,845	6.8%	\$203,373
Average Price Per Square Foot	\$107	0.9%	\$106	4.9%	\$102
Median Sales Price	\$185,900	0.5%	\$185,000	4.4%	\$178,000
Number of Sales	4,642	18.4%	3,922	-6.5%	4,963
Median Cumulative Days on Market	17	0.0%	17	-22.7%	22
Average Days on Market (Previous)	48	-2.0%	49	-17.2%	58
Average Listing Discount (Previous)	1.8%		1.8%		1.8%
Sold Price/List Price	98.2%		98.2%		98.2%
Total Sales Volume	\$1,007,957,120	19.1%	\$846,543,172	-0.1%	\$1,009,341,800



- There was a year over year decline in the number of sales in price segments from \$100,000 to \$200,000 while there was growth in all other sales strata.

GHAR Overall Sales by Price Range	Aug-19	MOM%	Jul-19	YOY%	Aug-18
≥\$1,000 ≤\$50,000	32	33.3%	24	0.0%	32
>\$50,000 ≤\$100,000	43	-12.2%	49	2.4%	42
>\$100,000 ≤\$150,000	127	1.6%	125	-9.3%	140
>\$150,000 ≤\$200,000	158	-8.1%	172	-11.2%	178
>\$200,000 ≤\$250,000	121	12.0%	108	21.0%	100
>\$250,000 ≤\$300,000	82	9.3%	75	6.5%	77
>\$300,000 ≤\$400,000	100	25.0%	80	61.3%	62
>\$400,000 ≤\$500,000	37	-5.1%	39	2.8%	36
>\$500,000 ≤\$750,000	17	-10.5%	19	13.3%	15
>\$750,000	3	0.0%	3	50.0%	2

- 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 2.4% year over year as mortgage rates continued to fall.
- Conventional mortgage and cash sales saw nominal year over year change in market share.

GHAR Mortgage Rates (Freddie Mac)	Aug-19	MOM%	Jul-19	YOY%	Aug-18
30-Yr FRM*	3.58%		3.75%		4.52%
5/1-Yr ARM	3.33%		3.46%		3.85%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,111	0.0%	\$1,111	-2.4%	\$1,138
GHAR Overall Financing Characteristics (Share)	Aug-19		Jul-19		Aug-18
Cash	17.2%		18.4%		17.1%
Conventional	56.1%		58.5%		56.3%
VA	8.9%		6.6%		6.5%
FHA	13.8%		14.4%		15.6%
FHA, 203k	0.1%		0.0%		0.1%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	3.3%		1.3%		2.4%
FmHA	0.0%		0.0%		0.1%
Installment Sale	0.0%		0.0%		0.0%
Other	0.6%		0.7%		1.8%

- The market share of bidding wars rose 2.7% to 21.3% from the prior year, while the average sales size jumped 6% to 2,099 square feet, respectively.

GHAR Overall Supplemental Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Listing Discount (Original)	3.3%		2.5%		4.1%
Average List Price (Original)	\$231,574	1.6%	\$227,952	5.6%	\$219,246
Average List Price (Previous)	\$227,710	0.9%	\$225,603	6.5%	\$213,821
Maximum Sales Price	\$1,017,496	17.0%	\$870,000	24.1%	\$820,000
Average Days Pending to Close	45	0.0%	45	2.3%	44
Sales Share of Bidding Wars	21.3%		24.5%		18.6%
GHAR Overall Housing Characteristics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Interior SqFt	2,099	-0.9%	2,118	6.0%	1,980
Average Number of Bedrooms	3.2	-3.0%	3.3	0.0%	3.2
Average Year Built	1968	0.7%	1955	0.2%	1965
Average Annual Property Taxes	\$3,567	2.1%	\$3,495	3.8%	\$3,436
Average Annual Taxes/PSF	\$1.70	2.4%	\$1.66	-2.3%	\$1.74

- Luxury listing inventory declined 14.8% to 378, and new luxury listing inventory decreased 6.3% to 104 respectively from the same period last year.
- Luxury median sales price increased by 2.3% to \$447,541, and the luxury average sales price increased by 3.1% to \$485,844, respectively.
- Luxury sales size fell 3.4% to 3,523 square feet as compared to the year-ago period illustrating the gain in price trends was not skewed by sales size.
- Luxury listing discount, the percentage decline from the last price change to the contract date, edged up to 1.9% from 1.8% in the same period in the previous year.

GHAR Overall Luxury Market Metrics (Top 10%)	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$485,844	-1.1%	\$491,105	3.1%	\$471,261
Average Price Per Square Foot	\$138	6.2%	\$130	7.0%	\$129
Median Sales Price	\$447,541	-1.6%	\$455,000	2.3%	\$437,500
Number of Sales	73	4.3%	70	5.8%	69
Median Cumulative Days on Market	40	135.3%	17	42.9%	28
Average Days on Market (Previous)	65	10.2%	59	-4.4%	68
Average Listing Discount (Previous)	1.9%		1.5%		1.8%
Sold Price/List Price	98.1%		98.5%		98.2%
Total Sales Volume	\$35,466,585	3.2%	\$34,377,375	9.1%	\$32,516,976
Total Listing Inventory	374	-1.1%	378	-14.8%	439
New Listing Inventory	104	14.3%	91	-6.3%	111
Months of Supply	5.1	-5.6%	5.4	-20.3%	6.4
Luxury Entry Threshold	\$380,000	-0.4%	\$381,640	4.1%	\$365,000
GHAR Overall Luxury Financing (Share)	Aug-19		Jul-19		Aug-18
Cash	19.2%		12.9%		9.5%
Conventional	75.3%		82.9%		84.1%
VA	4.1%		4.3%		4.8%
Other	1.4%		0.0%		1.6%
GHAR Overall Luxury Housing Characteristics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Interior SqFt	3,523	-6.6%	3,773	-3.4%	3,647
Average Number of Bedrooms	4.0	-7.0%	4.3	-4.8%	4.2
Average Year Built	1996	-0.3%	2002	-0.1%	1998
Average Property Taxes	\$7,277	2.3%	\$7,110	6.0%	\$6,864
Average Taxes/PSF	\$2.04	10.3%	\$1.85	11.5%	\$1.83

- Price trends in Cumberland moved higher as Dauphin and Perry results remained mixed. In a turnaround, the number of sales for Cumberland and Dauphin rose year over year while Perry continued to fall.

Cumberland Overall Monthly Core Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$244,660	3.9%	\$235,530	3.9%	\$235,536
Average Price Per Square Foot	\$122	5.2%	\$116	4.3%	\$117
Median Sales Price	\$218,500	2.4%	\$213,450	9.3%	\$200,000
Number of Sales	350	6.1%	330	9.7%	319
Median Cumulative Days on Market	14	7.7%	13	-12.5%	16
Average Days on Market (Previous)	40	-7.0%	43	-4.8%	42
Average Listing Discount (Previous)	1.5%		1.3%		1.5%
Sold Price/List Price	98.5%		98.7%		98.5%
Total Sales Volume	\$85,630,939	10.2%	\$77,724,773	14.0%	\$75,136,030
Total Listing Inventory	817	-7.3%	881	-16.2%	975
New Listing Inventory	407	-4.7%	427	-6.7%	436
Months of Supply	2.3	-14.8%	2.7	-25.8%	3.1
Dauphin Overall Monthly Core Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$208,111	-1.5%	\$211,196	9.9%	\$189,332
Average Price Per Square Foot	\$94	0.0%	\$94	-2.1%	\$96
Median Sales Price	\$184,900	5.7%	\$174,997	12.1%	\$164,900
Number of Sales	346	3.3%	335	4.8%	330
Median Cumulative Days on Market	15	15.4%	13	-21.1%	19
Average Days on Market (Previous)	38	-7.3%	41	-7.3%	41
Average Listing Discount (Previous)	1.6%		1.6%		1.4%
Sold Price/List Price	98.4%		98.4%		98.6%
Total Sales Volume	\$72,006,509	1.8%	\$70,750,746	15.2%	\$62,479,423
Total Listing Inventory	783	-7.2%	844	-28.8%	1,099
New Listing Inventory	406	6.0%	383	-4.2%	424
Months of Supply	2.3	-8.0%	2.5	-30.3%	3.3
Perry Overall Monthly Core Metrics	Aug-19	MOM%	Jul-19	YOY%	Aug-18
Average Sales Price	\$157,354	-11.5%	\$177,818	-5.6%	\$166,766
Average Price Per Square Foot	\$99	-7.5%	\$107	10.0%	\$90
Median Sales Price	\$153,750	-6.3%	\$164,000	-9.5%	\$169,900
Number of Sales	24	-17.2%	29	-31.4%	35
Median Cumulative Days on Market	25	-3.8%	26	0.0%	25
Average Days on Market (Previous)	50	19.0%	42	-7.4%	54
Average Listing Discount (Previous)	2.2%		1.3%		2.5%
Sold Price/List Price	97.8%		98.7%		97.5%
Total Sales Volume	\$3,776,500	-26.8%	\$5,156,723	-35.3%	\$5,836,800
Total Listing Inventory	112	-5.1%	118	-5.9%	119
New Listing Inventory	43	30.3%	33	-24.6%	57
Months of Supply	4.7	14.6%	4.1	38.2%	3.4

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 August 2019 Quicksheets
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GHAR Overall	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Trend
Units Sold	783	947	775	684	720	
Median Sales Price	\$165,000	\$169,900	\$189,500	\$180,500	\$199,500	
Average Sales Price	\$188,746	\$193,324	\$224,339	\$209,726	\$224,186	
Average Days on Market	76	67	58	42	39	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	513	594	414	392	360	
Median Sales Price	\$133,000	\$135,000	\$135,000	\$144,900	\$143,500	
Average Sales Price	\$123,800	\$127,381	\$129,026	\$134,219	\$133,718	
Average Days on Market	79	69	54	37	32	
\$200,000 - \$299,000						
Units Sold	169	227	190	177	203	
Median Sales Price	\$243,107	\$236,000	\$233,500	\$242,000	\$242,500	
Average Sales Price	\$246,386	\$241,786	\$238,414	\$244,134	\$243,116	
Average Days on Market	78	58	62	38	41	
\$300,000 - \$399,000						
Units Sold	58	84	104	62	100	
Median Sales Price	\$334,950	\$337,500	\$342,961	\$336,500	\$342,726	
Average Sales Price	\$341,727	\$340,375	\$345,148	\$342,580	\$346,769	
Average Days on Market	55	64	50	55	50	
\$400,000 and up						
Units Sold	43	42	67	53	57	
Median Sales Price	\$499,900	\$488,500	\$456,600	\$474,900	\$463,910	
Average Sales Price	\$530,690	\$569,918	\$585,842	\$497,867	\$513,087	
Average Days on Market	65	104	91	74	63	

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Cumberland County Overall	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Trend
Units Sold	268	336	395	319	350	
Median Sales Price	\$179,900	\$178,450	\$210,000	\$200,000	\$218,500	
Average Sales Price	\$210,253	\$207,835	\$248,826	\$235,536	\$244,660	
Average Days on Market	66	58	58	42	40	
Dauphin County Overall	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Trend
Units Sold	265	311	342	330	346	
Median Sales Price	\$144,900	\$157,500	\$170,850	\$164,900	\$184,900	
Average Sales Price	\$167,138	\$186,463	\$199,960	\$189,332	\$208,111	
Average Days on Market	73	71	56	41	38	
Perry County Overall	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Trend
Units Sold	27	38	38	35	24	
Median Sales Price	\$165,000	\$162,250	\$159,450	\$169,900	\$153,750	
Average Sales Price	\$179,613	\$159,299	\$189,212	\$166,766	\$157,354	
Average Days on Market	104	58	92	54	50	