

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



*Cumberland, Dauphin & Perry Counties

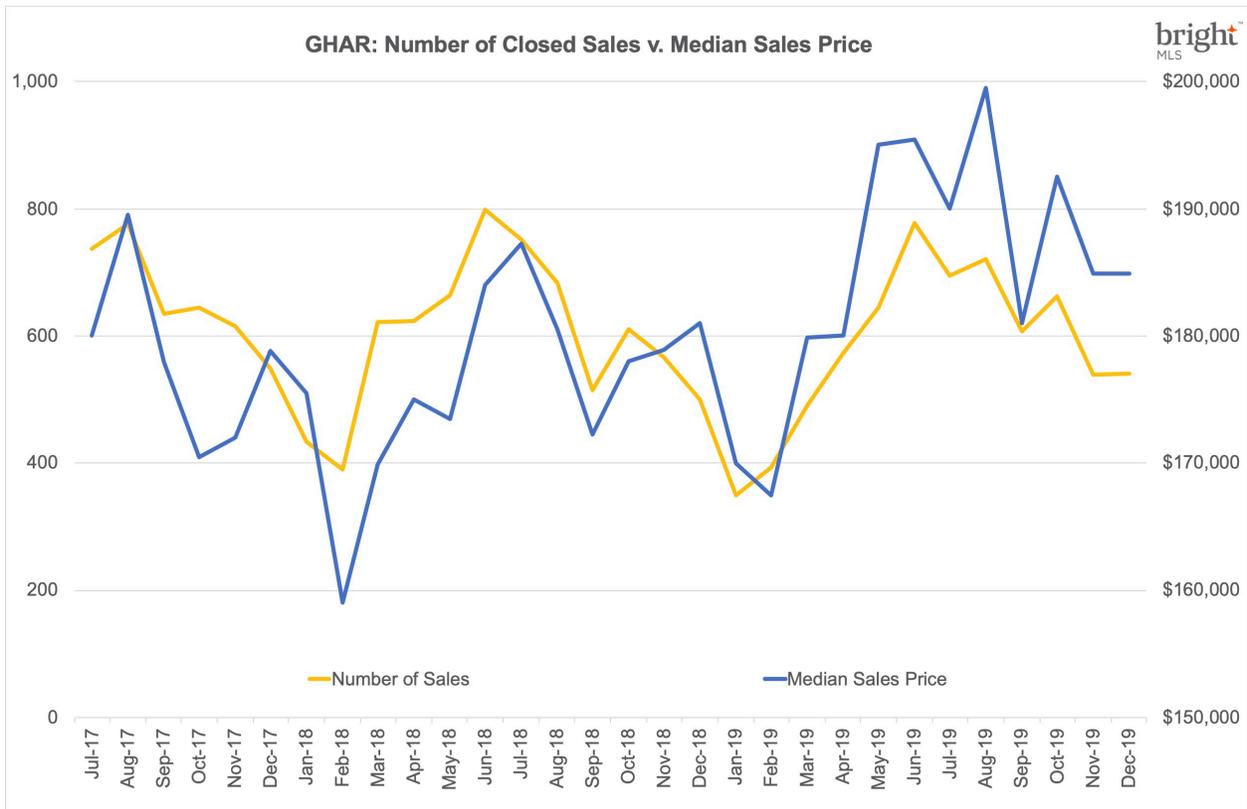
Analysis by
 Jonathan J. Miller, Miller Samuel

All price trend indicators moved higher as listing inventory slipped

Although sales year to date were down year over year, sales for the final quarter surged

- Median sales price rose 3.6% to \$187,500, and average sales price increased 7% to \$217,155, respectively, from the year-ago period.
- The number of sales jumped 15.4% to 577 from the year-ago period while listing inventory slipped 5.1% to 1,555 over the same period. The pace of the market, the number of months to sell all listing inventory at the current rate of sales, moved 18.2% faster to 2.7 months from the year-ago period.
- The median cumulative days on market was 18 down 21.7% and average days on market was 44 days, down 8.3% respectively from the year-ago period.
- County sales volume rose by 23.4% to \$125,298,480 from the same period last year. The combination of a 15.4% jump in sales and a 7% rise in average sales price resulted in the additional year over year volume.

GHAR Overall Monthly Core Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$217,155	1.4%	\$214,252	7.0%	\$203,012
Average Price Per Square Foot	\$103	1.0%	\$102	1.0%	\$102
Median Sales Price	\$187,500	1.4%	\$184,900	3.6%	\$181,000
Number of Sales	577	7.1%	539	15.4%	500
Median Cumulative Days on Market	18	12.5%	16	-21.7%	23
Average Days on Market (Previous)	44	12.8%	39	-8.3%	48
Average Listing Discount (Previous)	1.6%		2.0%		2.5%
Sold Price/List Price	98.4%		98.0%		97.5%
Total Sales Volume	\$125,298,480	8.5%	\$115,481,687	23.4%	\$101,506,069
Total Listing Inventory	1,555	-3.4%	1,610	-5.1%	1,638
New Listing Inventory	437	-29.1%	616	20.4%	363
Months of Supply	2.7	-10.0%	3.0	-18.2%	3.3
GHAR Overall YTD Core Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$216,657	0.0%	\$216,613	6.8%	\$202,841
Average Price Per Square Foot	\$105	0.0%	\$105	1.9%	\$103
Median Sales Price	\$186,000	0.1%	\$185,900	4.9%	\$177,250
Number of Sales	7,028	8.9%	6,451	-1.8%	7,158
Median Cumulative Days on Market	17	6.3%	16	-22.7%	22
Average Days on Market (Previous)	46	0.0%	46	-14.8%	54
Average Listing Discount (Previous)	1.8%		1.8%		1.9%
Sold Price/List Price	98.2%		98.2%		98.1%
Total Sales Volume	\$1,522,667,117	9.0%	\$1,397,368,637	4.9%	\$1,451,938,958



- All of the price segments saw year over year sales gains.

GHAR Overall Sales by Price Range	Dec-19	MOM%	Nov-19	YOY%	Dec-18
≥\$1,000 ≤\$50,000	24	33.3%	18	0.0%	24
>\$50,000 ≤\$100,000	61	8.9%	56	13.0%	54
>\$100,000 ≤\$150,000	103	3.0%	100	3.0%	100
>\$150,000 ≤\$200,000	131	-6.4%	140	12.0%	117
>\$200,000 ≤\$250,000	89	7.2%	83	29.0%	69
>\$250,000 ≤\$300,000	65	35.4%	48	14.0%	57
>\$300,000 ≤\$400,000	58	9.4%	53	5.5%	55
>\$400,000 ≤\$500,000	20	5.3%	19	53.8%	13
>\$500,000 ≤\$750,000	20	33.3%	15	122.2%	9
>\$750,000	6	-14.3%	7	200.0%	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 slipped 2.1% year over year as mortgage rates remain well below year-ago levels.

- Among the largest market segments, Cash and FHA sales saw year over year gains in market share as conventional financing sales fell 2.2% to 52.4%.

GHAR Mortgage Rates (Freddie Mac)	Dec-19	MOM%	Nov-19	YOY%	Dec-18
30-Yr FRM*	3.72%		3.68%		4.55%
5/1-Yr ARM	3.30%		3.43%		4.00%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,079	0.3%	\$1,076	-2.1%	\$1,102
GHAR Overall Financing Characteristics (Share)	Dec-19		Nov-19		Dec-18
Cash	22.7%		17.9%		21.4%
Conventional	52.4%		54.7%		54.6%
VA	5.7%		6.7%		7.4%
FHA	16.5%		17.0%		14.0%
FHA, 203k	0.2%		0.2%		0.2%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	1.9%		2.6%		2.4%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	0.5%		0.9%		0.0%

- The market share of bidding wars jumped to 22.2% from the prior year share of 16.6%, while the average sales size rose 5.2% to 2,091 square feet, respectively.

GHAR Overall Supplemental Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Listing Discount (Original)	3.9%		4.9%		4.7%
Average List Price (Original)	\$225,700	0.3%	\$225,003	6.1%	\$212,784
Average List Price (Previous)	\$220,696	0.9%	\$218,825	6.0%	\$208,124
Maximum Sales Price	\$1,069,857	-12.0%	\$1,215,600	-2.7%	\$1,100,000
Average Days Pending to Close	45	0.0%	45	4.7%	43
Sales Share of Bidding Wars	22.2%		22.3%		16.6%
GHAR Overall Housing Characteristics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Interior SqFt	2,091	-0.9%	2,111	5.2%	1,988
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1962	-0.2%	1965	-0.4%	1969
Average Annual Property Taxes	\$3,332	-3.8%	\$3,464	1.1%	\$3,295
Average Annual Taxes/PSF	\$1.60	-3.0%	\$1.65	-3.6%	\$1.66

- Luxury median sales price, representing the top 10% of all sales, surged 21.4% to \$467,221, and the luxury average sales price increased by 13.7% to \$519,733, respectively, from the same period a year ago. Luxury price trend indicators were not skewed higher by more substantial sized sales. The average square footage of a luxury sale was 3,470, down 0.8% from the same period a year ago.
- Luxury listing inventory dropped 31.1% to 279, but new luxury listing inventory rose 22.5% to 49 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, fell to 1.4% from 3.6% in the same period in the previous year.
- The pace of the luxury market, the number of months to sell all listing inventory at the current rate of sales, moved 38.5% faster to 4.8 months from the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$519,733	-1.4%	\$527,163	13.7%	\$457,309
Average Price Per Square Foot	\$147	9.7%	\$134	12.2%	\$131
Median Sales Price	\$467,221	3.4%	\$451,967	21.4%	\$384,947
Number of Sales	58	7.4%	54	11.5%	52
Median Cumulative Days on Market	19	-51.3%	39	-58.7%	46
Average Days on Market (Previous)	65	-1.5%	66	-16.7%	78
Average Listing Discount (Previous)	1.4%		3.6%		3.6%
Sold Price/List Price	98.6%		96.4%		96.4%
Total Sales Volume	\$30,144,495	5.9%	\$28,466,776	26.8%	\$23,780,045
Total Listing Inventory	279	-20.3%	350	-31.1%	405
New Listing Inventory	49	-24.6%	65	22.5%	40
Months of Supply	4.8	-26.2%	6.5	-38.5%	7.8
Luxury Entry Threshold	\$387,000	4.6%	\$370,000	10.6%	\$349,900
GHAR Overall Luxury Financing (Share)	Dec-19		Nov-19		Dec-18
Cash	19.0%		9.3%		28.8%
Conventional	72.4%		83.3%		59.6%
VA	6.9%		7.4%		11.5%
Other	1.7%		0.0%		0.0%
GHAR Overall Luxury Housing Characteristics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Interior SqFt	3,470	-11.8%	3,936	-0.8%	3,498
Average Number of Bedrooms	4.1	-2.4%	4.2	5.1%	3.9
Average Year Built	1969	-1.6%	2002	-1.6%	2000
Average Property Taxes	\$6,132	-27.0%	\$8,396	-8.8%	\$6,724
Average Taxes/PSF	\$1.70	-17.9%	\$2.07	-6.6%	\$1.82

- The number of sales for Perry County fell as a substantial decline in listing inventory overpowered demand. The remaining counties of Dauphin and Perry saw sales gains from the same period last year,

Cumberland Overall Monthly Core Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$244,072	0.5%	\$242,930	3.7%	\$235,345
Average Price Per Square Foot	\$120	1.7%	\$118	3.4%	\$116
Median Sales Price	\$215,000	9.1%	\$197,000	3.4%	\$207,990
Number of Sales	283	20.4%	235	20.9%	234
Median Cumulative Days on Market	19	11.8%	17	0.0%	19
Average Days on Market (Previous)	48	33.3%	36	6.7%	45
Average Listing Discount (Previous)	1.5%		2.1%		2.3%
Sold Price/List Price	98.5%		97.9%		97.7%
Total Sales Volume	\$69,072,477	21.0%	\$57,088,502	25.4%	\$55,070,720
Total Listing Inventory	688	-4.8%	723	-4.8%	723
New Listing Inventory	195	-29.3%	276	25.8%	155
Months of Supply	2.4	-22.6%	3.1	-22.6%	3.1
Dauphin Overall Monthly Core Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$192,103	0.1%	\$191,835	9.1%	\$176,159
Average Price Per Square Foot	\$86	-2.3%	\$88	-3.4%	\$89
Median Sales Price	\$166,900	1.2%	\$165,000	1.2%	\$165,000
Number of Sales	273	0.7%	271	14.7%	238
Median Cumulative Days on Market	18	12.5%	16	-21.7%	23
Average Days on Market (Previous)	41	-2.4%	42	-19.6%	51
Average Listing Discount (Previous)	1.7%		2.0%		2.4%
Sold Price/List Price	98.3%		98.0%		97.6%
Total Sales Volume	\$52,444,003	0.9%	\$51,987,185	25.1%	\$41,925,949
Total Listing Inventory	777	-1.9%	792	-3.2%	803
New Listing Inventory	226	-24.7%	300	18.9%	190
Months of Supply	2.8	-3.4%	2.9	-17.6%	3.4
Perry Overall Monthly Core Metrics	Dec-19	MOM%	Nov-19	YOY%	Dec-18
Average Sales Price	\$180,095	-7.2%	\$194,121	11.8%	\$161,050
Average Price Per Square Foot	\$101	1.0%	\$100	12.2%	\$90
Median Sales Price	\$182,500	-2.9%	\$188,000	13.0%	\$161,450
Number of Sales	21	-36.4%	33	-25.0%	28
Median Cumulative Days on Market	13	-31.6%	19	-62.9%	35
Average Days on Market (Previous)	21	-46.2%	39	-55.3%	47
Average Listing Discount (Previous)	1.3%		1.0%		4.2%
Sold Price/List Price	98.7%		99.0%		95.8%
Total Sales Volume	\$3,782,000	-41.0%	\$6,406,000	-16.1%	\$4,509,400
Total Listing Inventory	90	-6.3%	96	-19.6%	112
New Listing Inventory	16	-60.0%	40	-11.1%	18
Months of Supply	4.3	48.3%	2.9	7.5%	4.0

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



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GHAR Overall	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Trend
Units Sold	708	809	549	500	577	
Median Sales Price	\$159,850	\$169,900	\$178,800	\$181,000	\$187,500	
Average Sales Price	\$182,517	\$197,561	\$205,639	\$203,012	\$217,155	
Average Days on Market	86	70	68	48	44	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	470	514	331	295	319	
Median Sales Price	\$132,500	\$134,900	\$129,900	\$137,000	\$139,500	
Average Sales Price	\$121,376	\$124,896	\$124,207	\$129,078	\$131,088	
Average Days on Market	87	69	68	44	40	
\$200,000 - \$299,000						
Units Sold	154	168	117	126	154	
Median Sales Price	\$240,000	\$238,700	\$239,900	\$242,950	\$240,000	
Average Sales Price	\$242,839	\$242,765	\$242,077	\$244,478	\$244,526	
Average Days on Market	77	50	55	41	46	
\$300,000 - \$399,000						
Units Sold	51	73	51	55	58	
Median Sales Price	\$345,000	\$335,000	\$337,500	\$349,900	\$349,950	
Average Sales Price	\$342,589	\$340,574	\$340,294	\$348,537	\$351,461	
Average Days on Market	99	81	59	69	46	
\$400,000 and up						
Units Sold	33	54	50	24	46	
Median Sales Price	\$465,762	\$498,178	\$485,500	\$490,000	\$514,000	
Average Sales Price	\$524,421	\$555,262	\$522,113	\$560,592	\$553,035	
Average Days on Market	101	126	108	85	57	

Cumberland County Overall	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Trend
Units Sold	245	277	260	234	283	
Median Sales Price	\$180,000	\$180,000	\$190,000	\$207,990	\$215,000	
Average Sales Price	\$211,006	\$219,745	\$233,932	\$235,345	\$244,072	
Average Days on Market	80	66	71	45	48	
Dauphin County Overall	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Trend
Units Sold	237	265	262	238	273	
Median Sales Price	\$145,000	\$150,000	\$164,400	\$165,000	\$166,900	
Average Sales Price	\$165,076	\$182,150	\$181,557	\$176,159	\$192,103	
Average Days on Market	85	71	64	51	41	
Perry County Overall	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Trend
Units Sold	26	42	27	28	21	
Median Sales Price	\$150,000	\$152,500	\$175,000	\$161,450	\$182,500	
Average Sales Price	\$145,497	\$149,892	\$166,880	\$161,050	\$180,095	
Average Days on Market	79	52	77	47	21	