

Greater Harrisburg Association of REALTORS® (GHAR)
January 2020 Market Metrics
(Condo and Single Family)*



*Cumberland, Dauphin & Perry Counties

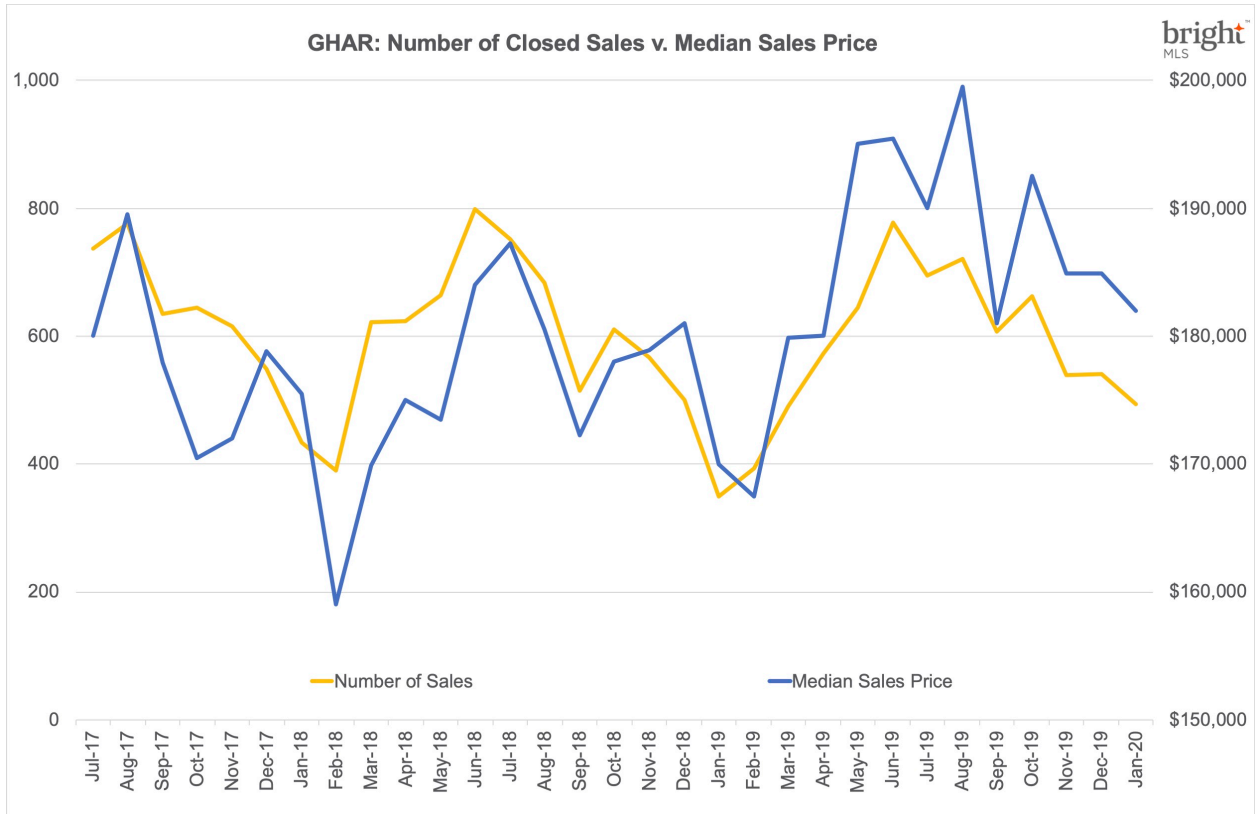
Analysis by
 Jonathan J. Miller, Miller Samuel

Listing inventory stabilized but remained low as sales surged

Median sales price posted a significant gain as the pace of the market moved faster

- Median sales price rose 7.1% to \$182,000, and average sales price increased by 7.1% to \$206,842, respectively, from the year-ago period.
- The median cumulative days on market was 20 down 33.3% and average days on market was 42 days, down 28.8% respectively from the year-ago period.
- The number of sales surged 41.1% to 494 from the year-ago period while listing inventory rose nominally by 0.3% to 1,586 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 28.9% faster to 3.2 months from the year-ago period.
- County sales volume rose by 51.1% to \$102,179,804 from the same period last year. The combination of a 41.1% jump in sales and a 7.1% rise in average sales price resulted in the additional year over year volume.

GHAR Overall Monthly Core Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$206,842	-4.7%	\$217,155	7.1%	\$193,202
Average Price Per Square Foot	\$100	-2.9%	\$103	0.0%	\$100
Median Sales Price	\$182,000	-2.9%	\$187,500	7.1%	\$169,950
Number of Sales	494	-14.4%	577	41.1%	350
Median Cumulative Days on Market	20	11.1%	18	-33.3%	30
Average Days on Market (Previous)	42	-4.5%	44	-28.8%	59
Average Listing Discount (Previous)	2.0%		1.6%		2.6%
Sold Price/List Price	98.0%		98.4%		97.4%
Total Sales Volume	\$102,179,804	-18.5%	\$125,298,480	51.1%	\$67,620,697
Total Listing Inventory	1,586	2.0%	1,555	0.3%	1,582
New Listing Inventory	658	50.6%	437	16.0%	567
Months of Supply	3.2	18.5%	2.7	-28.9%	4.5
GHAR Overall YTD Core Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$206,842	-4.5%	\$216,657	7.1%	\$193,202
Average Price Per Square Foot	\$100	-4.8%	\$105	0.0%	\$100
Median Sales Price	\$182,000	-2.2%	\$186,000	7.1%	\$169,950
Number of Sales	494	-93.0%	7,028	41.1%	350
Median Cumulative Days on Market	20	17.6%	17	-33.3%	30
Average Days on Market (Previous)	42	-8.7%	46	-28.8%	59
Average Listing Discount (Previous)	2.0%		1.8%		2.6%
Sold Price/List Price	98.0%		98.2%		97.4%
Total Sales Volume	\$102,179,804	-93.3%	\$1,522,667,117	51.1%	\$67,620,697



- All of the price segments except for the market above \$750,000 saw year over year sales gains.

GHAR Overall Sales by Price Range	Jan-20	MOM%	Dec-19	YOY%	Jan-19
≥\$1,000 ≤\$50,000	40	66.7%	24	17.6%	34
>\$50,000 ≤\$100,000	45	-26.2%	61	2.3%	44
>\$100,000 ≤\$150,000	87	-15.5%	103	33.8%	65
>\$150,000 ≤\$200,000	110	-16.0%	131	35.8%	81
>\$200,000 ≤\$250,000	77	-13.5%	89	71.1%	45
>\$250,000 ≤\$300,000	51	-21.5%	65	75.9%	29
>\$300,000 ≤\$400,000	52	-10.3%	58	62.5%	32
>\$400,000 ≤\$500,000	23	15.0%	20	130.0%	10
>\$500,000 ≤\$750,000	7	-65.0%	20	0.0%	7
>\$750,000	2	-66.7%	6	-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 slipped 3.3% year over year as mortgage rates remain well below year-ago levels.

- Among the largest market segments, Cash, VA, and FHA sales saw year over year declines in market share as conventional financing sales rose 3.8% to 53.2%.

GHAR Mortgage Rates (Freddie Mac)	Jan-20	MOM%	Dec-19	YOY%	Jan-19
30-Yr FRM*	3.51%		3.72%		4.46%
5/1-Yr ARM	3.24%		3.30%		3.96%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,017	-5.7%	\$1,079	-3.3%	\$1,052
GHAR Overall Financing Characteristics (Share)	Jan-20		Dec-19		Jan-19
Cash	22.1%		22.7%		24.0%
Conventional	53.2%		52.4%		49.4%
VA	4.9%		5.7%		8.6%
FHA	14.6%		16.5%		16.6%
FHA, 203k	0.2%		0.2%		0.0%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	3.8%		1.9%		0.3%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	1.2%		0.5%		1.1%

- The market share of bidding wars jumped to 19.8% from the prior year share of 16.9%, while the average sales size surged 7.4% to 2,070 square feet, respectively.

GHAR Overall Supplemental Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Listing Discount (Original)	3.9%		3.9%		5.5%
Average List Price (Original)	\$215,786	-4.4%	\$225,700	5.6%	\$204,328
Average List Price (Previous)	\$211,808	-4.0%	\$220,696	6.6%	\$198,645
Maximum Sales Price	\$2,525,000	136.0%	\$1,069,857	102.0%	\$1,250,000
Average Days Pending to Close	51	13.3%	45	8.5%	47
Sales Share of Bidding Wars	19.8%		22.2%		16.9%
GHAR Overall Housing Characteristics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Interior SqFt	2,070	-1.0%	2,091	7.4%	1,928
Average Number of Bedrooms	3.2	0.0%	3.2	3.2%	3.1
Average Year Built	1958	-0.2%	1962	-0.1%	1960
Average Annual Property Taxes	\$3,279	-1.6%	\$3,332	0.3%	\$3,269
Average Annual Taxes/PSF	\$1.61	0.6%	\$1.60	-5.3%	\$1.70

- Luxury median sales price, representing the top 10% of all sales, edged up 1% to \$426,250, and the luxury average sales price increased by 1.9% to \$500,924, 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 3,522, down 4% from the same period a year ago.
- Luxury listing inventory dropped 17.2% to 314, and new luxury listing inventory fell 26.1% to 68 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, fell to 2.3% from 2.9% 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 40% faster to 6.3 months from the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$500,924	-3.6%	\$519,733	1.9%	\$491,522
Average Price Per Square Foot	\$142	-3.4%	\$147	4.4%	\$136
Median Sales Price	\$426,250	-8.8%	\$467,221	1.0%	\$422,125
Number of Sales	50	-13.8%	58	38.9%	36
Median Cumulative Days on Market	22	15.8%	19	-37.1%	35
Average Days on Market (Previous)	54	-16.9%	65	-35.7%	84
Average Listing Discount (Previous)	2.3%		1.4%		2.9%
Sold Price/List Price	97.7%		98.6%		97.1%
Total Sales Volume	\$25,046,223	-16.9%	\$30,144,495	41.5%	\$17,694,784
Total Listing Inventory	314	12.5%	279	-17.2%	379
New Listing Inventory	68	38.8%	49	-26.1%	92
Months of Supply	6.3	31.3%	4.8	-40.0%	10.5
Luxury Entry Threshold	\$364,160	-5.9%	\$387,000	5.6%	\$345,000
GHAR Overall Luxury Financing (Share)	Jan-20		Dec-19		Jan-19
Cash	14.0%		19.0%		16.7%
Conventional	78.0%		72.4%		80.6%
VA	8.0%		6.9%		2.8%
Other	0.0%		1.7%		0.0%
GHAR Overall Luxury Housing Characteristics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Interior SqFt	3,522	1.5%	3,470	-4.0%	3,667
Average Number of Bedrooms	4.0	-2.4%	4.1	2.6%	3.9
Average Year Built	2002	1.7%	1969	0.2%	1999
Average Property Taxes	\$7,257	18.3%	\$6,132	10.0%	\$6,596
Average Taxes/PSF	\$1.97	15.9%	\$1.70	13.2%	\$1.74

- The number of sales rose sharply year over year across all three counties. All price trend indicators for Cumberland County rose annually, while Dauphin and Perry Counties showed mixed trends over the same period.

Cumberland Overall Monthly Core Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$232,083	-4.9%	\$244,072	7.1%	\$216,778
Average Price Per Square Foot	\$117	-2.5%	\$120	5.4%	\$111
Median Sales Price	\$196,900	-8.4%	\$215,000	7.9%	\$182,500
Number of Sales	229	-19.1%	283	48.7%	154
Median Cumulative Days on Market	17	-10.5%	19	-41.4%	29
Average Days on Market (Previous)	38	-20.8%	48	-34.5%	58
Average Listing Discount (Previous)	2.0%		1.5%		2.0%
Sold Price/List Price	98.0%		98.5%		98.0%
Total Sales Volume	\$53,146,914	-23.1%	\$69,072,477	59.2%	\$33,383,735
Total Listing Inventory	571	-17.0%	688	-18.0%	696
New Listing Inventory	245	25.6%	195	-1.6%	249
Months of Supply	2.5	4.2%	2.4	-44.4%	4.5
Dauphin Overall Monthly Core Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$187,888	-2.2%	\$192,103	7.5%	\$174,780
Average Price Per Square Foot	\$86	0.0%	\$86	-5.5%	\$91
Median Sales Price	\$171,000	2.5%	\$166,900	12.1%	\$152,500
Number of Sales	240	-12.1%	273	34.1%	179
Median Cumulative Days on Market	22	22.2%	18	-24.1%	29
Average Days on Market (Previous)	46	12.2%	41	-20.7%	58
Average Listing Discount (Previous)	2.0%		1.7%		3.2%
Sold Price/List Price	98.0%		98.3%		96.8%
Total Sales Volume	\$45,093,040	-14.0%	\$52,444,003	44.1%	\$31,285,698
Total Listing Inventory	660	-15.1%	777	-16.1%	787
New Listing Inventory	286	26.5%	226	-3.1%	295
Months of Supply	2.8	0.0%	2.8	-36.4%	4.4
Perry Overall Monthly Core Metrics	Jan-20	MOM%	Dec-19	YOY%	Jan-19
Average Sales Price	\$157,594	-12.5%	\$180,095	-9.2%	\$173,604
Average Price Per Square Foot	\$95	-5.9%	\$101	2.2%	\$93
Median Sales Price	\$138,000	-24.4%	\$182,500	-18.8%	\$170,000
Number of Sales	25	19.0%	21	47.1%	17
Median Cumulative Days on Market	21	61.5%	13	-72.4%	76
Average Days on Market (Previous)	48	128.6%	21	-50.0%	96
Average Listing Discount (Previous)	2.9%		1.3%		2.3%
Sold Price/List Price	97.1%		98.7%		97.7%
Total Sales Volume	\$3,939,850	4.2%	\$3,782,000	33.5%	\$2,951,264
Total Listing Inventory	83	-7.8%	90	-16.2%	99
New Listing Inventory	26	62.5%	16	13.0%	23
Months of Supply	3.3	-23.3%	4.3	-43.1%	5.8

Greater Harrisburg Association of REALTORS® (GHAR)
 January 2020 Quicksheets
 (Condo and Single Family)*



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GHAR Overall	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Trend
Units Sold	557	386	433	350	494	
Median Sales Price	\$152,000	\$150,400	\$175,500	\$169,950	\$182,000	
Average Sales Price	\$171,487	\$178,966	\$198,272	\$193,202	\$206,842	
Average Days on Market	94	75	71	59	42	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	391	264	252	224	282	
Median Sales Price	\$127,500	\$125,000	\$132,150	\$133,500	\$135,000	
Average Sales Price	\$115,921	\$115,091	\$122,209	\$119,705	\$125,286	
Average Days on Market	89	71	73	59	37	
\$200,000 - \$299,000						
Units Sold	102	65	108	74	128	
Median Sales Price	\$240,000	\$249,900	\$228,000	\$240,950	\$238,635	
Average Sales Price	\$244,896	\$247,065	\$235,547	\$243,311	\$240,649	
Average Days on Market	93	77	57	50	52	
\$300,000 - \$399,000						
Units Sold	39	36	49	32	52	
Median Sales Price	\$333,401	\$335,570	\$336,900	\$344,318	\$335,510	
Average Sales Price	\$342,657	\$342,290	\$341,402	\$344,824	\$343,275	
Average Days on Market	111	87	71	51	41	
\$400,000 and up						
Units Sold	25	21	24	20	32	
Median Sales Price	\$472,473	\$460,000	\$487,500	\$506,130	\$474,250	
Average Sales Price	\$473,997	\$491,200	\$536,968	\$588,373	\$568,617	
Average Days on Market	147	94	117	111	59	

Cumberland County Overall	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Trend
Units Sold	201	179	196	154	229	
Median Sales Price	\$174,000	\$162,900	\$199,450	\$182,500	\$196,900	
Average Sales Price	\$192,461	\$200,873	\$224,441	\$216,778	\$232,083	
Average Days on Market	92	76	67	58	38	
Dauphin County Overall	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	
Units Sold	185	185	215	179	240	
Median Sales Price	\$134,500	\$142,000	\$158,400	\$152,500	\$171,000	
Average Sales Price	\$147,716	\$164,522	\$179,057	\$174,780	\$187,888	
Average Days on Market	88	76	72	58	46	
Perry County Overall	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	
Units Sold	27	22	22	17	25	
Median Sales Price	\$147,000	\$117,000	\$147,700	\$170,000	\$138,000	
Average Sales Price	\$139,174	\$122,182	\$152,908	\$173,604	\$157,594	
Average Days on Market	92	63	102	96	48	