



Residential Housing Statistics Monthly Quick Sheet

June 2018

Sales Volume Hampered by Limited Supply and Rising Mortgage Rates

Price trends for the region showed mixed year over year results as inventory fell sharply. Median sales price increased 1.6 percent to \$182,900 as average sales price slipped 2.8 percent respectively from the same period last year.

In the under \$199,999 price range, units sold decreased 13 percent and median price increased 2.2 percent. In the \$200,000 to \$299,999 price range, units sold decreased 8.9 percent and median price decreased 0.4 percent. Units sold in the \$300,000 to \$399,999 price range decreased 25.2 percent and median price decreased 1.5 percent. In the \$400,000 or more price range, units sold decreased 34 percent and median price decreased 2 percent.

Consistent with the fast-moving conditions, the average days on market, the number of days between the last price change and the contract date that closed in the quarter, dropped 14.5 percent to an average of 53 days.

GHAR Coverage Area

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	645	\$166,800	\$194,610	84
June 2015	719	\$173,200	\$196,638	77
June 2016	851	\$175,000	\$209,230	62
June 2017	904	\$179,900	\$215,291	62
June 2018	767	\$182,900	\$209,906	53

Residential Housing Sales By Price Points

\$199,999 and less

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	417	\$134,750	\$122,569	87
June 2015	434	\$132,000	\$125,553	77
June 2016	505	\$138,000	\$128,584	62
June 2017	517	\$139,900	\$127,290	59
June 2018	449	\$143,000	\$134,984	44

\$200,000 - \$299,999

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	131	\$242,000	\$246,363	86
June 2015	190	\$239,450	\$244,655	79
June 2016	198	\$239,950	\$242,178	53
June 2017	203	\$245,900	\$246,164	55
June 2018	185	\$244,900	\$246,442	44

\$300,000 - \$399,999

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	54	\$334,950	\$338,271	57
June 2015	50	\$325,000	\$331,486	54
June 2016	87	\$349,900	\$347,267	71
June 2017	111	\$340,000	\$342,092	70
June 2018	83	\$335,000	\$339,144	72

\$400,000 and more

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	43	\$477,030	\$550,667	77
June 2015	45	\$458,000	\$525,305	90
June 2016	61	\$476,354	\$573,059	84
June 2017	73	\$475,000	\$559,877	89
June 2018	48	\$465,000	\$509,308	117

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 Statistics By County

In Cumberland County, units sold decreased 17%; median price decreased 2%. In Dauphin County, units sold decreased 15.4%; median price increased 0.9%. In Perry County, units sold remained the same; median price increased 18%.

Cumberland County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	314	\$186,300	\$225,794	83
June 2015	359	\$201,000	\$222,531	75
June 2016	426	\$198,850	\$236,711	60
June 2017	437	\$209,000	\$242,687	62
June 2018	362	\$204,800	\$232,816	55

Dauphin County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	301	\$147,000	\$168,515	82
June 2015	324	\$150,000	\$172,950	75
June 2016	387	\$161,000	\$184,833	61
June 2017	415	\$163,500	\$193,723	62
June 2018	351	\$164,900	\$187,206	48

Perry County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	30	\$124,550	\$123,597	102
June 2015	36	\$131,450	\$146,194	121
June 2016	38	\$127,450	\$149,638	95
June 2017	52	\$142,500	\$157,194	64
June 2018	52	\$168,000	\$169,356	46

Juniata County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	9	\$87,500	\$93,394	63
June 2015	7	\$152,900	\$145,000	73
June 2016	19	\$148,000	\$170,805	64
June 2017	18	\$168,450	\$207,672	60
June 2018	13	\$140,000	\$160,877	47

Lebanon County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	170	\$150,000	\$165,551	102
June 2015	159	\$162,770	\$174,423	90
June 2016	204	\$173,450	\$193,616	95
June 2017	218	\$175,000	\$196,810	51
June 2018	186	\$165,000	\$185,554	49

York County

Month/Year	Units Sold	Median Price	Average Price	Average Days on Market
June 2014	519	\$150,000	\$167,521	68
June 2015	595	\$160,000	\$179,538	63
June 2016	689	\$173,000	\$188,729	65
June 2017	693	\$179,900	\$193,162	46
June 2018	605	\$187,500	\$201,167	47

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

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Greater Harrisburg Association of REALTORS® (GHAR)
June 2018 Market Metrics
(Condos and Single Family)*



*Cumberland, Dauphin & Perry Counties

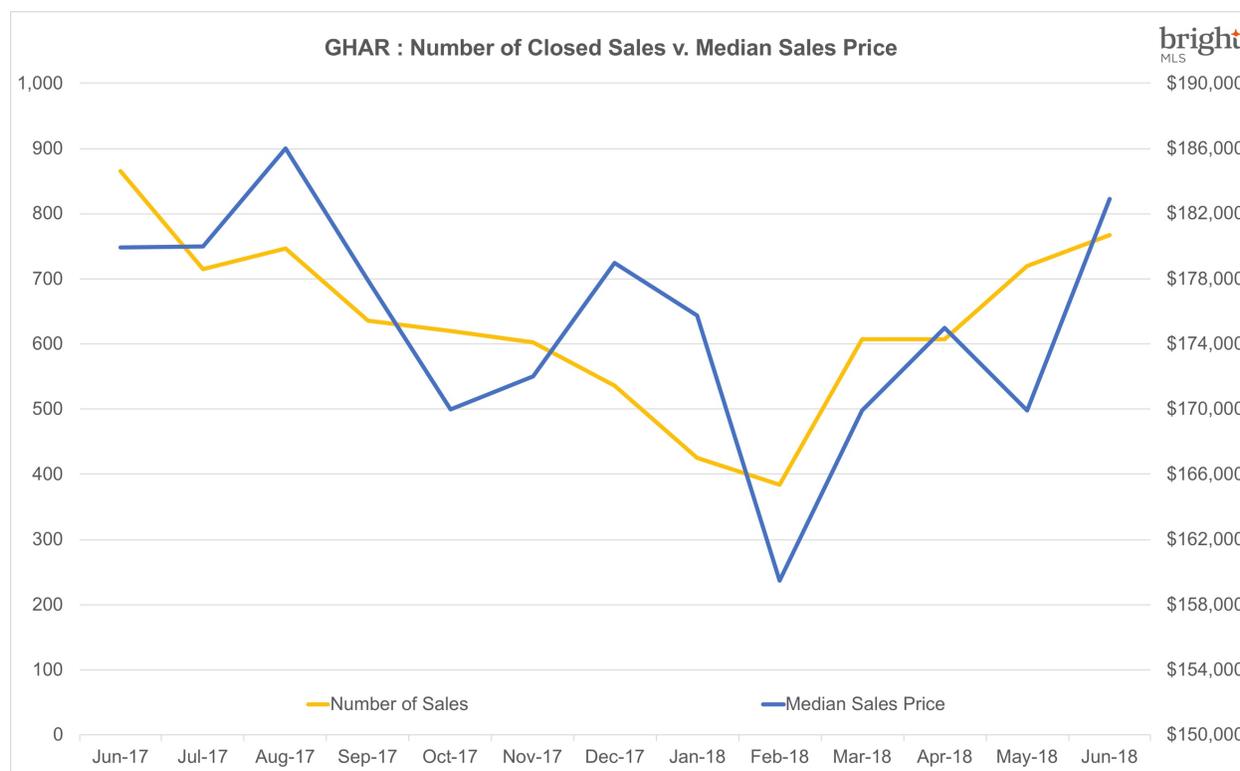
Commentary by
 Jonathan J. Miller, Miller Samuel

Sales Volume Hampered By Limited Supply And Rising Mortgage Rates

Pace of the market continued to move faster

- Price trends for the region showed mixed year over year results as inventory fell sharply. Median sales price increased 1.6% to \$182,900 as average sales price slipped 2.8% respectively from the same period last year.
- Listing inventory fell by nearly half, holding back the number of closed sales by 11.4% over the same period.
- The region showed a 1.2% decline in June of sold dollar volume to \$160,997,902 from the same period a year ago. The results were due to a slide in average sales price and fewer sales.
- Consistent with the fast-moving conditions, the average days on market, the number of days between the last price change and the contract date that closed in the quarter, dropped 14.5% to an average of 53 days.
- The sold price/list price ratio remained essentially unchanged at 98.4% reflecting limited price negotiability at the time of sale.

Monthly Overall Market Metrics	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Sales Price	\$209,906	6.8%	\$196,538	-2.8%	\$215,856
Average Price Per Square Foot	\$104	6.1%	\$98	0.0%	\$104
Median Sales Price	\$182,900	6.3%	\$172,000	1.6%	\$179,950
Number of Sales	767	20.4%	637	-11.4%	866
Average Days on Market (Previous)	53	-3.6%	55	-14.5%	62
Average Listing Discount (Previous)	1.6%		1.8%		1.9%
Sold Price/List Price	98.4%		98.2%		98.1%
Total Sales Volume	\$160,997,902	28.6%	\$125,194,706	-13.9%	\$186,931,296
Total Listing Inventory	2,334	-21.1%	2,960	-43.3%	4,113
New Listing Inventory	963	17.3%	821	-6.1%	1,026
Months to Sell	3.0	-34.8%	4.6	-36.2%	4.7
YTD Overall Market Metrics	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Sales Price	\$197,974	N/A	N/A	1.6%	\$194,879
Average Price Per Square Foot	\$100	N/A	N/A	2.0%	\$98
Median Sales Price	\$174,900	N/A	N/A	5.4%	\$166,000
Number of Sales	3,428	N/A	N/A	-5.1%	3,613
Average Days on Market (Previous)	64	N/A	N/A	-9.9%	71
Average Listing Discount (Previous)	1.8%	N/A	N/A	N/A	2.0%
Sold Price/List Price	98.2%	N/A	N/A	N/A	98.0%
Total Sales Volume	\$678,654,872	N/A	N/A	-3.6%	\$704,097,827



- The constraint on sales was primarily found below the \$100,000 threshold or and above \$200,000. The slowdown was a combination of rising mortgage rates and lack of available inventory. For example, the number of sales between \$100,000 and \$150,000 were unchanged while the number of transactions between \$150,000 and \$200,000 rose 2.1% from the same period last year.

Sales by Price Range	Jun-18		May-18		Jun-17
≥\$1,000 ≤\$50,000	25	-30.6%	36	-51.9%	52
>\$50,000 ≤\$100,000	60	9.1%	55	-25.0%	80
>\$100,000 ≤\$150,000	168	5.7%	159	0.0%	168
>\$150,000 ≤\$200,000	199	43.2%	139	2.1%	195
>\$200,000 ≤\$250,000	98	7.7%	91	-14.0%	114
>\$250,000 ≤\$300,000	84	44.8%	58	-1.2%	85
>\$300,000 ≤\$400,000	85	21.4%	70	-17.5%	103
>\$400,000 ≤\$500,000	30	50.0%	20	-16.7%	36
>\$500,000 ≤\$750,000	15	87.5%	8	-31.8%	22
>\$750,000	3	200.0%	1	-72.7%	11

- According to Freddie Mac, the 30-year fixed rate mortgage rose 0.67% from last year to 4.55%. Assuming 20% down on the average sales price, principal and interest payments rose 5.3% to \$856

per month. The combination of rising mortgage rates and limited inventory affordability challenges to buyers which will likely become more of a factor in the coming months.

- Cash market share dipped as conventional mortgages, those sold to Fannie Mae and Freddie Mac, edged higher.

Mortgage Rates (Freddie Mac)	Jun-18		May-18		Jun-17
30-Yr FRM*	4.55%		4.56%		3.88%
5/1-Yr ARM	3.87%		3.80%		3.17%
Monthly P&I, 20% down, ASP (FRM)*	\$856	6.7%	\$802	5.3%	\$813
Financing Characteristics (Share)	Jun-18		May-18		Jun-17
Cash	17.7%		19.8%		19.3%
Conventional	54.2%		52.0%		51.5%
VA	8.5%		7.8%		7.4%
FHA	16.2%		16.9%		17.7%
FHA, 203k	0.1%		0.0%		0.4%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.3%		2.4%		2.7%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.5%
Other	0.9%		1.0%		0.5%

- The lack of inventory has kept the market share of bidding wars high, homes sold above the last list price, accounting for 20.6% of all sales that closed in June.

- Homes that closed in June were smaller on average with less acreage. The average home sale size was 2,026 square feet, down from 2,072 square feet in the same period a year ago.

Supplemental Metrics	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Listing Discount (Original)	3.6%		3.9%		3.6%
Average List Price (Original)	\$217,822	7.2%	\$203,241	-2.7%	\$223,866
Average List Price (Previous)	\$213,309	7.2%	\$198,991	-3.0%	\$219,963
Maximum Sales Price	\$950,000	-37.2%	\$1,512,500	-45.7%	\$1,750,000
Average Days Pending to Close	47	0.0%	47	-16.1%	56
Sales Share of Bidding Wars	20.6%		20.6%		20.1%
Housing Characteristics	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Interior SqFt	2,026	1.1%	2,003	-2.2%	2,072
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Acres	0.8	14.3%	0.7	-72.4%	2.9
Average Year Built	1962	-0.5%	1971	-0.5%	1971
Average Annual Property Taxes	\$3,354	0.8%	\$3,328	-3.8%	\$3,485
Average Annual Taxes/PSF	\$1.66	0.0%	\$1.66	-1.2%	\$1.68

- The luxury market, representing the top 10% of all sales that closed in the quarter, showed a weaker pattern than the overall market. For the current month, the entry point of the luxury market

Greater Harrisburg Association of REALTORS® (GHAR)

June 2018 Market Metrics



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began at \$351,125. Luxury median sales price declined 3.9% to \$435,000 from the same period last year. Luxury price trends were down year over year, trailing price trends of the overall market.

Luxury Market Metrics (Top 10%)	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Sales Price	\$464,521	7.3%	\$432,979	-11.9%	\$527,320
Average Price Per Square Foot	\$125	-4.6%	\$131	-7.4%	\$135
Median Sales Price	\$435,000	9.0%	\$399,000	-3.9%	\$452,500
Number of Sales	77	22.2%	63	-11.5%	87
Average Days on Market (Previous)	106	51.4%	70	41.3%	75
Average Listing Discount (Previous)	2.3%		1.2%		2.1%
Sold Price/List Price	97.7%		98.8%		97.9%
Total Sales Volume	\$35,768,117	31.1%	\$27,277,677	-22.0%	\$45,876,840
Total Listing Inventory	1,423	-12.2%	1,620	-12.0%	1,617
New Listing Inventory	367	6.1%	346	7.0%	343
Months to Sell	18.5	-28.0%	25.7	-0.5%	18.6
Luxury Entry Threshold	\$351,125	1.8%	\$345,000	-6.6%	\$376,000
Luxury Financing Characteristics (Share)	Jun-18		May-18		Jun-17
Cash	8.0%		14.0%		15.3%
Conventional	82.7%		75.4%		69.4%
VA	8.0%		10.5%		12.9%
Other	1.3%		0.0%		2.4%
Luxury Housing Characteristics	Jun-18	MOM%	May-18	YOY%	Jun-17
Average Interior SqFt	3,717	12.4%	3,308	-5.2%	3,920
Average Number of Bedrooms	4.1	2.5%	4.0	-4.7%	4.3
Average Acres	3.4	126.7%	1.5	21.4%	2.8
Average Year Built	1991	-0.4%	1999	0.2%	1988
Average Property Taxes	\$6,543	10.1%	\$5,945	-13.7%	\$7,582
Average Taxes/PSF	\$1.76	-2.2%	\$1.80	-8.8%	\$1.93