

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



*Cumberland, Dauphin & Perry Counties

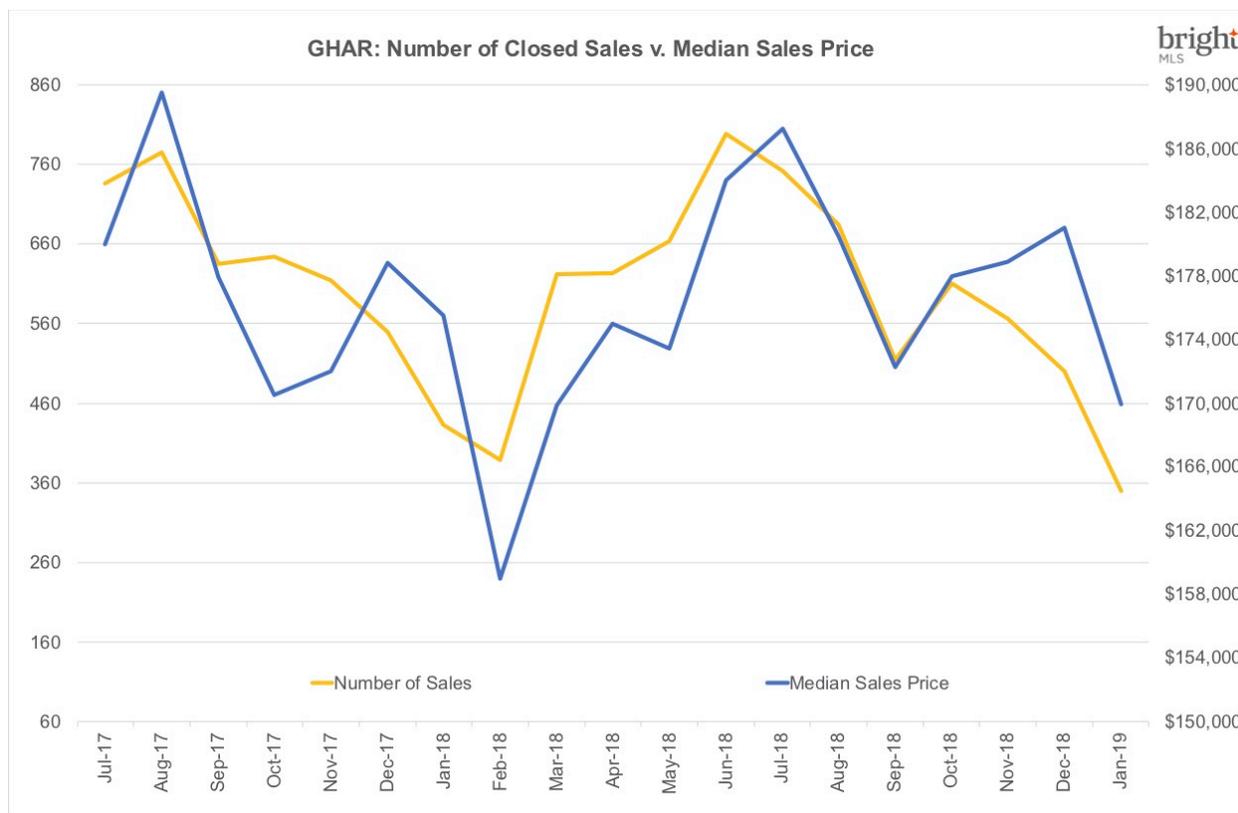
Analysis by
 Jonathan J. Miller, Miller Samuel

Price Trends Skewed Lower by Large Decline in Average Sales Size

Listing inventory fell faster than sales activity

- The average size of a sale slipped 4.4% to 1,928 square feet from the same period last year. As a result, the average sales price and median sales price trends skewed lower. Median sales price declined 3.2% to \$169,950, and the average sales price fell 2.6% to \$193,202 respectively over the same period. Luxury price trends, representing the top 10% of the market moved higher.
- The number of sales declined by 19.2% to 350 sales from the same period last year. Listing inventory over the same period fell 17.3% to 1,582. As a result, the months of supply eased by 2.3% to 4.5 months.
- The sharp annual decline in days on market indicated that older inventory had mainly been cleared from the market. The median cumulative days on market fell 33.3% to 30 days and the average days on market from the date of the most recent price change fell 16.9% to 59 days respectively from the same period a year ago.
- County sales volume for the month fell 21.2% to \$67,620,697 from the same period last year. The combination of a 19.2% decrease in sales and a 2.6% decline in average sales price resulted in the lower volume.

GHAR Overall Monthly Core Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$193,202	-4.8%	\$203,012	-2.6%	\$198,272
Average Price Per Square Foot	\$100	-2.0%	\$102	2.0%	\$98
Median Sales Price	\$169,950	-6.1%	\$181,000	-3.2%	\$175,500
Number of Sales	350	-30.0%	500	-19.2%	433
Median Cumulative Days on Market	30	30.4%	23	-33.3%	45
Average Days on Market (Previous)	59	22.9%	48	-16.9%	71
Average Listing Discount (Previous)	2.6%		2.5%		2.2%
Sold Price/List Price	97.4%		97.5%		97.8%
Total Sales Volume	\$67,620,697	-33.4%	\$101,506,069	-21.2%	\$85,851,708
Total Listing Inventory	1,582	-3.4%	1,638	-17.3%	1,912
New Listing Inventory	567	56.2%	363	-2.2%	580
Months of Supply	4.5	36.4%	3.3	2.3%	4.4
GHAR Overall YTD Core Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$193,202	-4.8%	\$202,841	-2.6%	\$198,272
Average Price Per Square Foot	\$100	-2.9%	\$103	2.0%	\$98
Median Sales Price	\$169,950	-4.1%	\$177,250	-3.2%	\$175,500
Number of Sales	350	-95.1%	7158	-19.2%	433
Median Cumulative Days on Market	30	36.4%	22	-33.3%	45
Average Days on Market (Previous)	59	9.3%	54	-16.9%	71
Average Listing Discount (Previous)	2.6%		1.9%		2.2%
Sold Price/List Price	97.4%		98.1%		97.8%
Total Sales Volume	\$67,620,697	-95.3%	\$1,451,938,958	-21.2%	\$85,851,708



- The number of sales across most price strata continued to decline on a year over year basis. The one exception with more than a handful of sales was the price category under \$50K which jumped 25.9%.

GHAR Overall Sales by Price Range	Jan-19	MOM%	Dec-18	YOY%	Jan-18
≥\$1,000 ≤\$50,000	34	41.7%	24	25.9%	27
>\$50,000 ≤\$100,000	44	-18.5%	54	-10.2%	49
>\$100,000 ≤\$150,000	65	-35.0%	100	-22.6%	84
>\$150,000 ≤\$200,000	81	-30.8%	117	-12.0%	92
>\$200,000 ≤\$250,000	45	-34.8%	69	-42.3%	78
>\$250,000 ≤\$300,000	29	-49.1%	57	-3.3%	30
>\$300,000 ≤\$400,000	32	-41.8%	55	-34.7%	49
>\$400,000 ≤\$500,000	10	-23.1%	13	-23.1%	13
>\$500,000 ≤\$750,000	7	-22.2%	9	-22.2%	9
>\$750,000	3	50.0%	2	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 slipped 0.4% annually as mortgage rates continued to slide.

- Cash sales market share showed the most significant gain year over year rising to 24% from 20.4%. The use of conventional financing slipped but maintained the highest market share, accounting for 49.4% of all sales.

GHAR Mortgage Rates (Freddie Mac)	Jan-19	MOM%	Dec-18	YOY%	Jan-18
30-Yr FRM*	4.46%		4.55%		4.15%
5/1-Yr ARM	3.96%		4.00%		3.52%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,052	-4.5%	\$1,102	-0.4%	\$1,056
GHAR Overall Financing Characteristics (Share)	Jan-19		Dec-18		Jan-18
Cash	24.0%		21.4%		20.4%
Conventional	49.4%		54.6%		50.6%
VA	8.6%		7.4%		9.8%
FHA	16.6%		14.0%		14.6%
FHA, 203k	0.0%		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	0.3%		2.4%		1.9%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	1.1%		0.0%		2.4%

- The market share of bidding wars fell 2.3% to 16.9% while the average sales size declined 4.4% to 1,928 square feet respectively from the year-ago period.

GHAR Overall Supplemental Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Listing Discount (Original)	5.5%		4.7%		5.4%
Average List Price (Original)	\$204,328	-4.0%	\$212,784	-2.5%	\$209,513
Average List Price (Previous)	\$198,645	-4.6%	\$208,124	-2.2%	\$203,161
Maximum Sales Price	\$1,250,000	13.6%	\$1,100,000	35.9%	\$920,000
Average Days Pending to Close	47	9.3%	43	-9.6%	52
Sales Share of Bidding Wars	16.9%		16.6%		19.2%
GHAR Overall Housing Characteristics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Interior SqFt	1,928	-3.0%	1,988	-4.4%	2,016
Average Number of Bedrooms	3.1	-3.1%	3.2	-3.1%	3.2
Average Year Built	1960	-0.5%	1969	-0.5%	1970
Average Annual Property Taxes	\$3,269	-0.8%	\$3,295	-4.4%	\$3,418
Average Annual Taxes/PSF	\$1.70	2.4%	\$1.66	0.6%	\$1.69

- Luxury listing discount, the percentage decline from the last price change to the contract date, continued to ease this month rising to 2.9% from 2.1% year over year as sellers were somewhat more negotiable.
- Luxury listing inventory declined 8.9% to 379 but was eclipsed by new listing inventory which rose 33.3% to 90 from the same period last year.
- Luxury sales size rose 3.5% to 3,667 square feet from the year-ago period.
- All luxury price trend indicators rose from the same period last year consistent with the increase in average sales size.

Analysis by Jonathan J. Miller, Miller Samuel

GHAR Overall Luxury Market Metrics (Top 10%)	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$491,522	7.5%	\$457,309	6.4%	\$462,017
Average Price Per Square Foot	\$136	3.8%	\$131	3.8%	\$131
Median Sales Price	\$422,125	9.7%	\$384,947	3.6%	\$407,485
Number of Sales	36	-30.8%	52	-18.2%	44
Median Cumulative Days on Market	35	-23.9%	46	-63.2%	95
Average Days on Market (Previous)	84	7.7%	78	-11.6%	95
Average Listing Discount (Previous)	2.9%		3.6%		2.1%
Sold Price/List Price	97.1%		96.4%		97.9%
Total Sales Volume	\$17,694,784	-25.6%	\$23,780,045	-13.0%	\$20,328,753
Total Listing Inventory	379	-6.4%	405	-8.9%	416
New Listing Inventory	92	130.0%	40	33.3%	69
Months of Supply	10.5	34.6%	7.8	10.5%	9.5
Luxury Entry Threshold	\$345,000	-1.4%	\$349,900	0.0%	\$345,000
GHAR Overall Luxury Financing (Share)	Jan-19		Dec-18		Jan-18
Cash	16.7%		28.8%		5.1%
Conventional	80.6%		59.6%		82.1%
VA	2.8%		11.5%		5.1%
Other	0.0%		0.0%		7.7%
GHAR Overall Luxury Housing Characteristics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Interior SqFt	3,667	4.8%	3,498	3.5%	3,544
Average Number of Bedrooms	3.9	0.0%	3.9	-4.9%	4.1
Average Year Built	1999	-0.1%	2000	-0.1%	2000
Average Property Taxes	\$6,596	-1.9%	\$6,724	-5.7%	\$6,995
Average Taxes/PSF	\$1.74	-4.4%	\$1.82	-10.3%	\$1.94

- Sales trends across the three counties that comprise the GHAR coverage area showed double-digit declines of both sales and listing inventory. Price trends for Perry County showed the most upward pressure, while most price trend indicators for Cumberland and Dauphin Counties showed year over year declines.

Cumberland Overall Monthly Core Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$216,778	-7.9%	\$235,345	-3.4%	\$224,441
Average Price Per Square Foot	\$111	-4.3%	\$116	5.7%	\$105
Median Sales Price	\$182,500	-12.3%	\$207,990	-8.5%	\$199,450
Number of Sales	154	-34.2%	234	-21.4%	196
Median Cumulative Days on Market	29	52.6%	19	-25.6%	39
Average Days on Market (Previous)	58	28.9%	45	-13.4%	67
Average Listing Discount (Previous)	2.0%		2.3%		2.2%
Sold Price/List Price	98.0%		97.7%		97.8%
Total Sales Volume	\$33,383,735	-39.4%	\$55,070,720	-24.1%	\$43,990,524
Total Listing Inventory	696	-3.7%	723	-38.6%	1,133
New Listing Inventory	249	60.6%	155	-7.1%	268
Months of Supply	4.5	45.2%	3.1	-22.4%	5.8
Dauphin Overall Monthly Core Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$174,780	-0.8%	\$176,159	-2.4%	\$179,057
Average Price Per Square Foot	\$91	2.2%	\$89	-2.2%	\$93
Median Sales Price	\$152,500	-7.6%	\$165,000	-3.7%	\$158,400
Number of Sales	179	-24.8%	238	-16.7%	215
Median Cumulative Days on Market	29	26.1%	23	-35.6%	45
Average Days on Market (Previous)	58	13.7%	51	-19.4%	72
Average Listing Discount (Previous)	3.2%		2.4%		2.4%
Sold Price/List Price	96.8%		97.6%		97.6%
Total Sales Volume	\$31,285,698	-25.4%	\$41,925,949	-18.7%	\$38,497,219
Total Listing Inventory	787	-2.0%	803	-45.5%	1,443
New Listing Inventory	295	55.3%	190	2.1%	289
Months of Supply	4.4	29.4%	3.4	-34.3%	6.7
Perry Overall Monthly Core Metrics	Jan-19	MOM%	Dec-18	YOY%	Jan-18
Average Sales Price	\$173,604	7.8%	\$161,050	13.5%	\$152,908
Average Price Per Square Foot	\$93	3.3%	\$90	6.9%	\$87
Median Sales Price	\$170,000	5.3%	\$161,450	15.1%	\$147,700
Number of Sales	17	-39.3%	28	-22.7%	22
Median Cumulative Days on Market	76	117.1%	35	20.6%	63
Average Days on Market (Previous)	96	104.3%	47	-5.9%	102
Average Listing Discount (Previous)	2.3%		4.2%		1.3%
Sold Price/List Price	97.7%		95.8%		98.7%
Total Sales Volume	\$2,951,264	-34.6%	\$4,509,400	-12.3%	\$3,363,965
Total Listing Inventory	99	-11.6%	112	-38.5%	161
New Listing Inventory	23	27.8%	18	-4.2%	24
Months of Supply	5.8	45.0%	4.0	-20.5%	7.3

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



Analysis by
 Jonathan J. Miller, Miller Samuel

*Cumberland, Dauphin & Perry Counties

Price Trends Skewed Lower by Large Decline in Average Sales Size
Listing inventory fell faster than sales activity

- The average size of a sale slipped 4.4% to 1,928 square feet from the same period last year. As a result, the average sales price and median sales price trends skewed lower. Median sales price declined 3.2% to \$169,950, and the average sales price fell 2.6% to \$193,202 respectively over the same period. Luxury price trends, representing the top 10% of the market moved higher.
- The number of sales declined by 19.2% to 350 sales from the same period last year. Listing inventory over the same period fell 17.3% to 1,582. As a result, the months of supply eased by 2.3% to 4.5 months.
- The sharp annual decline in days on market indicated that older inventory had mainly been cleared from the market. The median cumulative days on market fell 33.3% to 30 days and the average days on market from the date of the most recent price change fell 16.9% to 59 days respectively from the same period a year ago.
- County sales volume for the month fell 21.2% to \$67,620,697 from the same period last year. The combination of a 19.2% decrease in sales and a 2.6% decline in average sales price resulted in the lower volume.

GHAR Overall	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Trend
Units Sold	501	557	386	433	350	
Median Sales Price	\$148,000	\$152,000	\$150,400	\$175,500	\$169,950	
Average Sales Price	\$167,246	\$171,487	\$178,966	\$198,272	\$193,202	
Average Days on Market	96	94	75	71	59	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	370	391	264	252	224	
Median Sales Price	\$125,000	\$127,500	\$125,000	\$132,150	\$133,500	
Average Sales Price	\$115,951	\$115,921	\$115,091	\$122,209	\$119,705	
Average Days on Market	94	89	71	73	59	
\$200,000 - \$299,000						
Units Sold	90	102	65	108	74	
Median Sales Price	\$245,000	\$240,000	\$249,900	\$228,000	\$240,950	
Average Sales Price	\$248,602	\$244,896	\$247,065	\$235,547	\$243,311	
Average Days on Market	94	93	77	57	50	
\$300,000 - \$399,000						
Units Sold	21	39	36	49	32	
Median Sales Price	\$338,000	\$333,401	\$335,570	\$336,900	\$344,318	
Average Sales Price	\$348,533	\$342,657	\$342,290	\$341,402	\$344,824	
Average Days on Market	155	111	87	71	51	
\$400,000 and up						
Units Sold	20	25	21	24	20	
Median Sales Price	\$472,750	\$472,473	\$460,000	\$487,500	\$506,130	
Average Sales Price	\$559,733	\$473,997	\$491,200	\$536,968	\$588,373	
Average Days on Market	93	147	94	117	111	

Cumberland County Overall	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Trend
Units Sold	179	201	179	196	154	
Median Sales Price	\$160,800	\$174,000	\$162,900	\$199,450	\$182,500	
Average Sales Price	\$201,283	\$192,461	\$200,873	\$224,441	\$216,778	
Average Days on Market	99	92	76	67	58	
Dauphin County Overall	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Trend
Units Sold	177	185	185	215	179	
Median Sales Price	\$132,000	\$134,500	\$142,000	\$158,400	\$152,500	
Average Sales Price	\$144,827	\$147,716	\$164,522	\$179,057	\$174,780	
Average Days on Market	99	88	76	72	58	
Perry County Overall	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Trend
Units Sold	18	27	22	22	17	
Median Sales Price	\$144,950	\$147,000	\$117,000	\$147,700	\$170,000	
Average Sales Price	\$133,633	\$139,174	\$122,182	\$152,908	\$173,604	
Average Days on Market	74	92	63	102	96	