

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



*Cumberland, Dauphin & Perry Counties

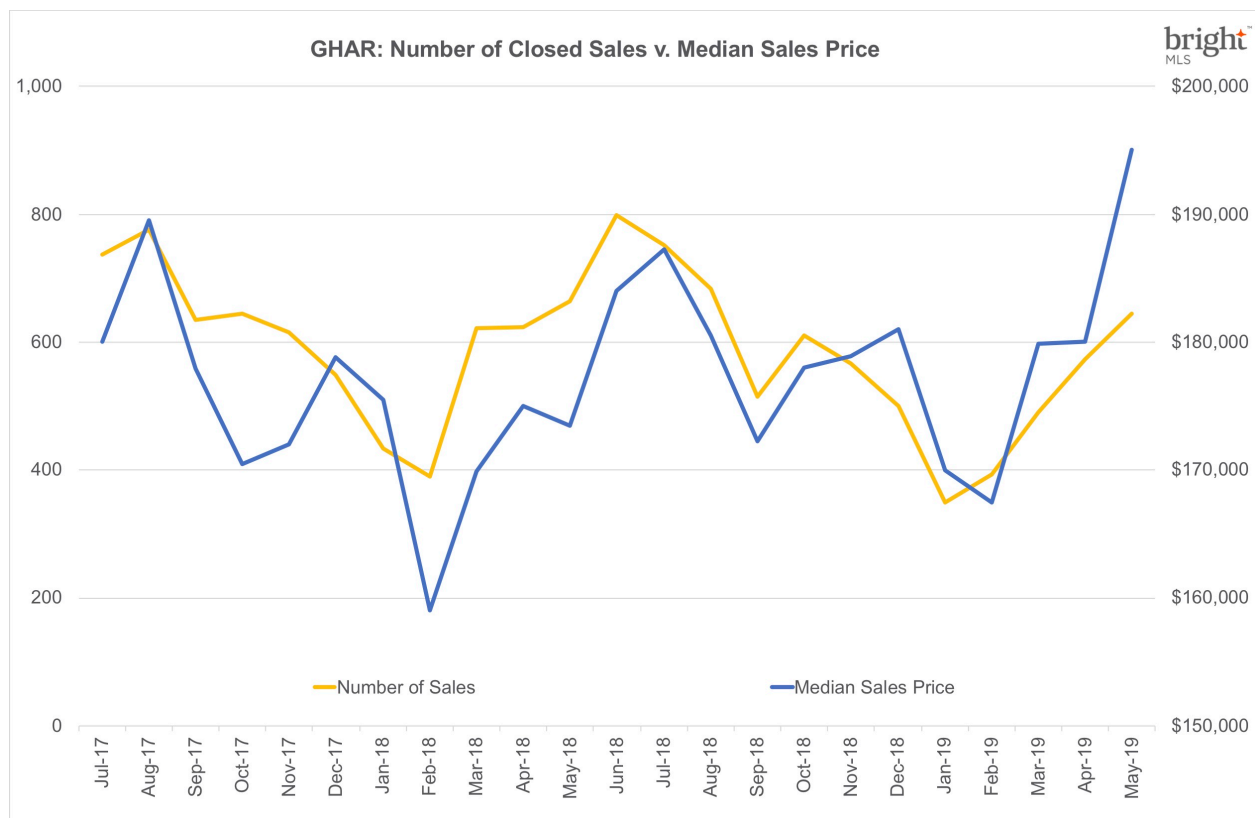
Analysis by
 Jonathan J. Miller, Miller Samuel

Price trends rose sharply as sales slipped

Listing inventory continued to fall as market pace accelerated

- Median sales price jumped 12.4% to \$195,000 and the average sales price rose by 11.7% to \$228,992 respectively over the same period.
- The median cumulative days on market tightened by 31.3% to 11 days and the average days on market from the date of the most recent price change fell 16.7% to 45 days respectively from the same period a year ago.
- The number of sales slipped 3% to 644 from the same period last year. Listing inventory fell 18.1% to 1,741. As a result, the months of supply, the number of months to sell all listing inventory at the current rate of sales, moved 15.6% faster to 2.7 months.
- County sales volume rose 8.3% to \$147,471,066 from the same period last year. The combination of a 3% decline in sales and an 11.7% rise in average sales price resulted in the pronounced increase in volume.

GHAR Overall Monthly Core Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$228,992	5.3%	\$217,431	11.7%	\$205,094
Average Price Per Square Foot	\$111	0.0%	\$111	5.7%	\$105
Median Sales Price	\$195,000	8.3%	\$180,000	12.4%	\$173,450
Number of Sales	644	12.4%	573	-3.0%	664
Median Cumulative Days on Market	11	-38.9%	18	-31.3%	16
Average Days on Market (Previous)	45	-10.0%	50	-16.7%	54
Average Listing Discount (Previous)	1.4%		2.5%		1.7%
Sold Price/List Price	98.6%		97.5%		98.3%
Total Sales Volume	\$147,471,066	18.4%	\$124,587,917	8.3%	\$136,182,254
Total Listing Inventory	1,741	6.0%	1,642	-18.1%	2,125
New Listing Inventory	1,017	1.1%	1,006	-2.4%	1,042
Months of Supply	2.7	-6.9%	2.9	-15.6%	3.2
GHAR Overall YTD Core Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$210,112	3.3%	\$203,380	6.8%	\$196,694
Average Price Per Square Foot	\$107	1.9%	\$105	7.0%	\$100
Median Sales Price	\$179,950	2.8%	\$175,000	5.9%	\$170,000
Number of Sales	2,450	35.7%	1,806	-10.3%	2,731
Median Cumulative Days on Market	22	-21.4%	28	-26.7%	30
Average Days on Market (Previous)	54	-6.9%	58	-20.6%	68
Average Listing Discount (Previous)	2.1%		2.4%		2.0%
Sold Price/List Price	97.9%		97.6%		98.0%
Total Sales Volume	\$514,774,780	40.1%	\$367,303,714	-4.2%	\$537,171,015



- The year over year change in the number of sales of all price segments below \$150,000 fell sharply. All remaining segments increased except for \$300,000 to \$400,000 which slipped 2.7%.

GHAR Overall Sales by Price Range	May-19	MOM%	Apr-19	YOY%	May-18
≥\$1,000 ≤\$50,000	22	-21.4%	28	-37.1%	35
>\$50,000 ≤\$100,000	39	-20.4%	49	-36.1%	61
>\$100,000 ≤\$150,000	108	11.3%	97	-30.3%	155
>\$150,000 ≤\$200,000	165	7.1%	154	12.2%	147
>\$200,000 ≤\$250,000	109	17.2%	93	14.7%	95
>\$250,000 ≤\$300,000	67	28.8%	52	4.7%	64
>\$300,000 ≤\$400,000	71	34.0%	53	-2.7%	73
>\$400,000 ≤\$500,000	36	33.3%	27	63.6%	22
>\$500,000 ≤\$750,000	22	57.1%	14	144.4%	9
>\$750,000	5	-16.7%	6	66.7%	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 rose 6.9% annually as mortgage rates remained well below the same period last year.
- Conventional mortgage sales market share showed the most significant gain year over year rising to 58.2% from 51.9% from the same period last year. Notable declines were observed in the FHA and “cash sales” market share of mortgage sales.

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GHAR Mortgage Rates (Freddie Mac)	May-19	MOM%	Apr-19	YOY%	May-18
30-Yr FRM*	3.99%		4.14%		4.56%
5/1-Yr ARM	3.60%		3.68%		3.80%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,181	4.9%	\$1,126	6.9%	\$1,105
GHAR Overall Financing Characteristics (Share)	May-19		Apr-19		May-18
Cash	15.8%		18.0%		19.5%
Conventional	58.2%		56.8%		51.9%
VA	7.5%		6.5%		7.8%
FHA	15.9%		15.0%		17.1%
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%		2.8%		2.3%
FmHA	0.2%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	0.5%		0.7%		1.2%

- The market share of bidding wars jumped to 25.8% from 21.1% while the average sales size rose 6% to 2,076 square feet respectively from the year-ago period.

GHAR Overall Supplemental Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Listing Discount (Original)	2.8%		5.2%		2.8%
Average List Price (Original)	\$235,771	5.8%	\$222,908	16.2%	\$202,939
Average List Price (Previous)	\$232,398	7.0%	\$217,150	15.7%	\$200,864
Maximum Sales Price	\$1,142,000	-48.4%	\$2,215,000	-78.3%	\$5,252,018
Average Days Pending to Close	45	7.1%	42	-4.3%	47
Sales Share of Bidding Wars	25.8%		20.2%		21.1%
GHAR Overall Housing Characteristics	May-19	MOM%	Apr-19	YOY%	May-18
Average Interior SqFt	2,076	6.2%	1,954	6.0%	1,959
Average Number of Bedrooms	3.3	3.1%	3.2	3.1%	3.2
Average Year Built	1962	-0.2%	1965	-0.3%	1967
Average Annual Property Taxes	\$3,685	9.0%	\$3,381	14.8%	\$3,209
Average Annual Taxes/PSF	\$1.78	1.7%	\$1.75	7.9%	\$1.65

- Luxury price trend indicators, representing the top ten percent of the market, showed mixed results with median sales price and average sales price pressing higher. Luxury median sales price surged 18.9% to \$475,000 and luxury average sales price increased 4.3% to \$532,741 respectively from the year ago quarter.
- Luxury listing inventory fell by half to 290 while new luxury listing inventory fell 48.4% to 79 from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, remained tight, but expanded to 1.8% from 1.2% in the same period in the previous year.
- Luxury sales size surged 17.8% to 3,838 square feet as compared to the year-ago period.

GHAR Overall Luxury Market Metrics (Top 10%)	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$532,741	-3.2%	\$550,259	4.3%	\$510,731
Average Price Per Square Foot	\$139	-13.7%	\$161	-11.5%	\$157
Median Sales Price	\$475,000	5.6%	\$449,750	18.9%	\$399,500
Number of Sales	65	12.1%	58	-4.4%	68
Median Cumulative Days on Market	21	-56.3%	48	-4.5%	22
Average Days on Market (Previous)	77	-11.5%	87	5.5%	73
Average Listing Discount (Previous)	1.8%		4.5%		1.2%
Sold Price/List Price	98.2%		95.5%		98.8%
Total Sales Volume	\$34,628,139	8.5%	\$31,915,004	-0.3%	\$34,729,710
Total Listing Inventory	290	-20.8%	366	-50.2%	582
New Listing Inventory	79	-48.7%	154	-48.4%	153
Months of Supply	4.5	-28.6%	6.3	-47.7%	8.6
Luxury Entry Threshold	\$399,900	8.1%	\$369,900	15.9%	\$345,000
GHAR Overall Luxury Financing (Share)	May-19		Apr-19		May-18
Cash	13.8%		13.8%		12.3%
Conventional	78.5%		75.9%		76.9%
VA	6.2%		6.9%		9.2%
Other	1.5%		3.4%		1.5%
GHAR Overall Luxury Housing Characteristics	May-19	MOM%	Apr-19	YOY%	May-18
Average Interior SqFt	3,838	12.4%	3,414	17.8%	3,257
Average Number of Bedrooms	4.1	-2.4%	4.2	2.5%	4.0
Average Year Built	1998	0.2%	1994	0.1%	1997
Average Property Taxes	\$8,205	19.5%	\$6,864	38.8%	\$5,913
Average Taxes/PSF	\$2.09	5.0%	\$1.99	14.8%	\$1.82

- Listing inventory for all three counties that comprise the GHAR coverage area continued to fall sharply from year-ago levels. Price trends in Cumberland showed modest growth while Dauphin price trends surged, and Perry results were mixed.

Cumberland Overall Monthly Core Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$252,392	5.3%	\$239,728	4.5%	\$241,615
Average Price Per Square Foot	\$122	2.5%	\$119	3.4%	\$118
Median Sales Price	\$215,000	7.5%	\$200,000	7.5%	\$200,000
Number of Sales	303	7.8%	281	-3.2%	313
Median Cumulative Days on Market	10	-44.4%	18	-23.1%	13
Average Days on Market (Previous)	45	-11.8%	51	-8.2%	49
Average Listing Discount (Previous)	1.4%		2.6%		1.4%
Sold Price/List Price	98.6%		97.4%		98.6%
Total Sales Volume	\$76,474,837	13.5%	\$67,363,681	1.1%	\$75,625,539
Total Listing Inventory	780	5.5%	739	-46.1%	1,446
New Listing Inventory	445	-8.1%	484	-11.4%	502
Months of Supply	2.6	0.0%	2.6	-43.5%	4.6
Dauphin Overall Monthly Core Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$208,076	15.0%	\$181,004	22.6%	\$169,658
Average Price Per Square Foot	\$100	3.1%	\$97	11.1%	\$90
Median Sales Price	\$180,000	7.1%	\$168,000	19.2%	\$151,000
Number of Sales	305	15.1%	265	-3.5%	316
Median Cumulative Days on Market	12	-29.4%	17	-36.8%	19
Average Days on Market (Previous)	43	-10.4%	48	-23.2%	56
Average Listing Discount (Previous)	1.2%		2.2%		1.9%
Sold Price/List Price	98.8%		97.8%		98.1%
Total Sales Volume	\$63,463,279	32.3%	\$47,966,123	18.4%	\$53,611,863
Total Listing Inventory	851	6.2%	801	-47.4%	1,619
New Listing Inventory	520	9.0%	477	9.5%	475
Months of Supply	2.8	-6.7%	3.0	-45.1%	5.1
Perry Overall Monthly Core Metrics	May-19	MOM%	Apr-19	YOY%	May-18
Average Sales Price	\$209,249	-39.0%	\$342,893	5.5%	\$198,424
Average Price Per Square Foot	\$105	-34.8%	\$161	-4.5%	\$110
Median Sales Price	\$151,900	-20.0%	\$189,900	-10.6%	\$170,000
Number of Sales	36	33.3%	27	2.9%	35
Median Cumulative Days on Market	12	-72.1%	43	-50.0%	24
Average Days on Market (Previous)	56	-11.1%	63	-24.3%	74
Average Listing Discount (Previous)	2.3%		3.6%		3.1%
Sold Price/List Price	97.7%		96.4%		96.9%
Total Sales Volume	\$7,532,950	-18.6%	\$9,258,113	8.5%	\$6,944,852
Total Listing Inventory	110	7.8%	102	-43.9%	196
New Listing Inventory	52	15.6%	45	-20.0%	65
Months of Supply	3.1	-18.4%	3.8	-44.6%	5.6

Greater Harrisburg Association of REALTORS® (GHAR)

May 2019 Quicksheets

(Condo and Single Family)*

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GHAR Overall	May-15	May-16	May-17	May-18	May-19	Trend
Units Sold	792	908	748	664	644	
Median Sales Price	\$170,000	\$174,900	\$169,900	\$173,450	\$195,000	
Average Sales Price	\$187,373	\$195,437	\$201,906	\$205,094	\$228,992	
Average Days on Market	86	70	76	54	45	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	517	558	462	398	334	
Median Sales Price	\$136,000	\$133,200	\$130,750	\$134,900	\$149,900	
Average Sales Price	\$126,531	\$124,553	\$123,553	\$126,829	\$138,765	
Average Days on Market	87	66	72	51	36	
\$200,000 - \$299,000						
Units Sold	176	209	165	159	176	
Median Sales Price	\$239,900	\$238,750	\$239,900	\$240,000	\$236,000	
Average Sales Price	\$243,300	\$242,634	\$241,520	\$241,874	\$242,668	
Average Days on Market	80	64	63	47	40	
\$300,000 - \$399,000						
Units Sold	61	92	70	73	71	
Median Sales Price	\$335,000	\$345,000	\$355,174	\$338,681	\$340,000	
Average Sales Price	\$338,692	\$343,674	\$354,632	\$341,859	\$346,277	
Average Days on Market	108	70	102	67	70	
\$400,000 and up						
Units Sold	38	49	51	34	63	
Median Sales Price	\$466,500	\$462,900	\$465,000	\$471,392	\$475,000	
Average Sales Price	\$513,198	\$523,025	\$573,909	\$655,606	\$536,956	
Average Days on Market	64	136	118	85	73	

Cumberland County Overall	May-15	May-16	May-17	May-18	May-19	Trend
Units Sold	281	326	329	313	303	
Median Sales Price	\$185,000	\$193,950	\$187,000	\$200,000	\$215,000	
Average Sales Price	\$213,712	\$219,561	\$221,703	\$241,615	\$252,392	
Average Days on Market	87	65	69	49	45	
Dauphin County Overall	May-15	May-16	May-17	May-18	May-19	Trend
Units Sold	269	297	373	316	305	
Median Sales Price	\$159,900	\$155,000	\$157,500	\$151,000	\$180,000	
Average Sales Price	\$174,641	\$170,856	\$181,589	\$169,658	\$208,076	
Average Days on Market	89	67	80	56	43	
Perry County Overall	May-15	May-16	May-17	May-18	May-19	Trend
Units Sold	37	30	46	35	36	
Median Sales Price	\$117,900	\$151,500	\$133,500	\$170,000	\$151,900	
Average Sales Price	\$141,993	\$167,953	\$225,071	\$198,424	\$209,249	
Average Days on Market	113	89	93	74	56	