

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



*Cumberland, Dauphin & Perry Counties

Analysis by
 Jonathan J. Miller, Miller Samuel

Sales surged and listing inventory slipped as the pace of the market remained brisk
Median sales price pressed higher

- The number of sales jumped 18.1% to 607 from the year-ago quarter as listing inventory drifted 10% lower to 1,855 over the same period. The sharp drop in mortgage rates over the past year has created additional demand. The pace of the market, the number of months to sell all listing inventory at the current rate of sales, moved 22.5% faster to 3.1 months from the year-ago quarter.
- Median sales price rose 5.1% to \$181,000, and the average sales price increased by 7.3% to \$209,859 respectively over the same period.
- Marketing time and negotiability between buyers and sellers remained tight. The listing discount, the percentage difference between the listing price at the time of contract and the sales price, was 2% as compared to 1.9% last year. The average days on market from the date of the most recent price was 41 days, up from 40 days respectively from the same period a year ago.
- County sales volume surged 26.7% to \$127,384,455 from the same period last year. The combination of an 18.1% increase in sales and a 7.3% rise in average sales price resulted in the additional year over year volume.

GHAR Overall	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Trend
Units Sold	793	825	635	514	607	
Median Sales Price	\$162,000	\$170,000	\$177,900	\$172,250	\$181,000	
Average Sales Price	\$186,881	\$189,677	\$205,454	\$195,561	\$209,859	
Average Days on Market	72	61	52	40	41	
Residential Housing Sales By Price Points						
\$199,000 and less						
Units Sold	530	531	375	318	338	
Median Sales Price	\$133,450	\$136,000	\$139,750	\$140,000	\$140,000	
Average Sales Price	\$123,676	\$125,953	\$130,284	\$130,379	\$131,643	
Average Days on Market	73	63	53	36	38	
\$200,000 - \$299,000						
Units Sold	163	181	149	123	169	
Median Sales Price	\$240,000	\$241,500	\$237,500	\$240,000	\$242,000	
Average Sales Price	\$244,234	\$241,158	\$243,561	\$244,111	\$242,387	
Average Days on Market	72	43	48	33	37	
\$300,000 - \$399,000						
Units Sold	62	69	65	48	61	
Median Sales Price	\$345,250	\$330,000	\$344,900	\$352,500	\$342,500	
Average Sales Price	\$346,573	\$338,623	\$345,282	\$347,431	\$344,090	
Average Days on Market	55	99	57	65	53	
\$400,000 and up						
Units Sold	38	44	46	25	39	
Median Sales Price	\$487,450	\$469,613	\$464,450	\$475,000	\$499,900	
Average Sales Price	\$561,862	\$513,361	\$497,244	\$494,231	\$536,825	
Average Days on Market	76	64	57	75	65	

- Price trends in Cumberland moved higher as Dauphin and Perry results remained mixed. In a turnaround, the number of sales for Cumberland and Dauphin rose year over year while Perry continued to fall.

Cumberland County Overall	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Trend
Units Sold	281	314	316	233	286	
Median Sales Price	\$180,000	\$179,250	\$201,450	\$189,000	\$209,950	
Average Sales Price	\$225,287	\$205,719	\$228,053	\$220,680	\$231,400	
Average Days on Market	66	59	46	42	40	
Dauphin County Overall	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Units Sold	244	256	279	254	292	
Median Sales Price	\$150,000	\$155,000	\$161,500	\$164,900	\$167,500	
Average Sales Price	\$170,157	\$171,374	\$181,415	\$176,355	\$194,298	
Average Days on Market	70	67	60	38	41	
Perry County Overall	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Units Sold	36	50	40	27	29	
Median Sales Price	\$135,000	\$146,950	\$166,450	\$149,900	\$149,900	
Average Sales Price	\$149,272	\$156,712	\$194,598	\$159,479	\$154,107	
Average Days on Market	99	60	52	45	54	

Greater Harrisburg Association of REALTORS® (GHAR)

September 2019 Market Metrics

(Condo and Single Family)*



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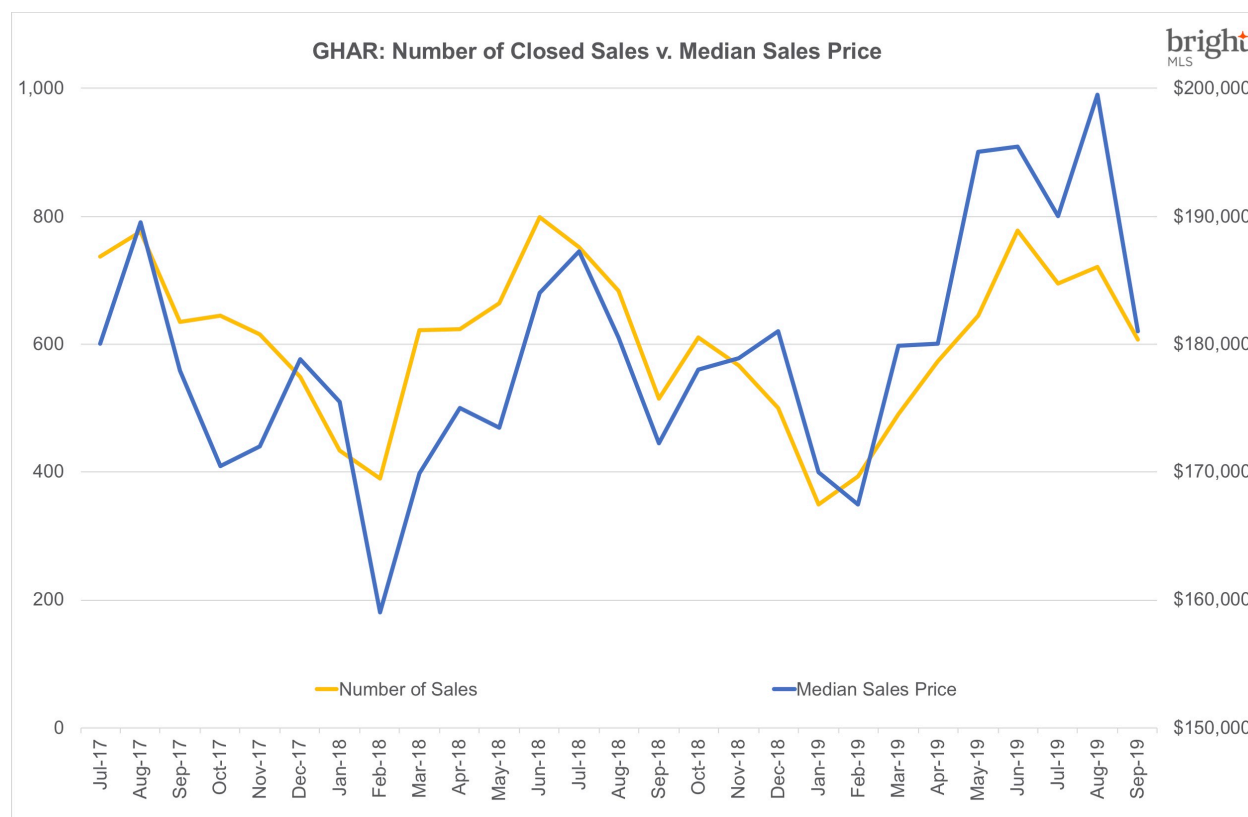
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- The number of sales jumped 18.1% to 607 from the year-ago quarter as listing inventory drifted 10% lower to 1,855 over the same period. The sharp drop in mortgage rates over the past year has created additional demand. The pace of the market, the number of months to sell all listing inventory at the current rate of sales, moved 22.5% faster to 3.1 months from the year-ago quarter.
- Median sales price rose 5.1% to \$181,000, and the average sales price increased by 7.3% to \$209,859 respectively over the same period.
- Marketing time and negotiability between buyers and sellers remained tight. The listing discount, the percentage difference between the listing price at the time of contract and the sales price, was 2% as compared to 1.9% last year. The median cumulative days on market was 18 days, up nominally from 17 days, and the average days on market from the date of the most recent price was 41 days, up from 40 days respectively from the same period a year ago.
- County sales volume surged 26.7% to \$127,384,455 from the same period last year. The combination of an 18.1% increase in sales and a 7.3% rise in average sales price resulted in the additional year over year volume.

GHAR Overall Monthly Core Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$209,859	-6.4%	\$224,186	7.3%	\$195,561
Average Price Per Square Foot	\$101	-5.6%	\$107	-2.9%	\$104
Median Sales Price	\$181,000	-9.3%	\$199,500	5.1%	\$172,250
Number of Sales	607	-15.7%	720	18.1%	514
Median Cumulative Days on Market	18	20.0%	15	5.9%	17
Average Days on Market (Previous)	41	5.1%	39	2.5%	40
Average Listing Discount (Previous)	2.0%		1.6%		1.9%
Sold Price/List Price	98.0%		98.4%		98.1%
Total Sales Volume	\$127,384,455	-21.1%	\$161,413,948	26.7%	\$100,518,568
Total Listing Inventory	1,855	8.4%	1,711	-10.0%	2,060
New Listing Inventory	821	-4.1%	856	16.3%	706
Months of Supply	3.1	29.2%	2.4	-22.5%	4.0
GHAR Overall YTD Core Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$216,297	-0.4%	\$217,139	6.7%	\$202,640
Average Price Per Square Foot	\$106	-0.9%	\$107	3.9%	\$102
Median Sales Price	\$185,000	-0.5%	\$185,900	4.5%	\$177,000
Number of Sales	5,249	13.1%	4,642	-4.2%	5,477
Median Cumulative Days on Market	17	0.0%	17	-19.0%	21
Average Days on Market (Previous)	47	-2.1%	48	-16.1%	56
Average Listing Discount (Previous)	1.8%		1.8%		1.8%
Sold Price/List Price	98.2%		98.2%		98.2%
Total Sales Volume	\$1,135,341,575	12.6%	\$1,007,957,120	2.3%	\$1,109,860,368



- Other than the year over year decline in the number of sales under \$50,000 and the stability in the \$100,000 to \$150,000 market, all remaining price segments showed significant growth.

GHAR Overall Sales by Price Range	Sep-19	MOM%	Aug-19	YOY%	Sep-18
≥\$1,000 ≤\$50,000	19	-40.6%	32	-26.9%	26
>\$50,000 ≤\$100,000	60	39.5%	43	17.6%	51
>\$100,000 ≤\$150,000	109	-14.2%	127	0.0%	109
>\$150,000 ≤\$200,000	150	-5.1%	158	13.6%	132
>\$200,000 ≤\$250,000	104	-14.0%	121	44.4%	72
>\$250,000 ≤\$300,000	65	-20.7%	82	27.5%	51
>\$300,000 ≤\$400,000	61	-39.0%	100	27.1%	48
>\$400,000 ≤\$500,000	20	-45.9%	37	25.0%	16
>\$500,000 ≤\$750,000	16	-5.9%	17	77.8%	9
>\$750,000	3	0.0%	3		0

- 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 declined 1.2% year over year as mortgage rates continued to fall.
- Conventional mortgage and VA sales saw the a significant year over year rise in market share as cash sales slipped.

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GHAR Mortgage Rates (Freddie Mac)	Sep-19	MOM%	Aug-19	YOY%	Sep-18
30-Yr FRM*	3.65%		3.58%		4.65%
5/1-Yr ARM	3.38%		3.33%		3.92%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,055	-5.0%	\$1,111	-1.2%	\$1,068
GHAR Overall Financing Characteristics (Share)	Sep-19		Aug-19		Sep-18
Cash	19.8%		17.2%		20.8%
Conventional	55.2%		56.1%		49.6%
VA	8.6%		8.9%		7.5%
FHA	14.0%		13.8%		17.4%
FHA, 203k	0.0%		0.1%		0.0%
FHA, Rent wOption to Buy	0.0%		0.0%		0.0%
Rent wOption to Buy	0.0%		0.0%		0.0%
USDA	2.5%		3.3%		2.8%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	0.0%		0.6%		2.0%

- The market share of bidding wars rose 2.1% to 20.8% from the prior year, while the average sales size jumped 10.7% to 2,074 square feet, respectively.

GHAR Overall Supplemental Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Listing Discount (Original)	4.2%		3.3%		3.4%
Average List Price (Original)	\$218,667	-5.6%	\$231,574	7.6%	\$203,213
Average List Price (Previous)	\$214,108	-6.0%	\$227,710	7.0%	\$200,101
Maximum Sales Price	\$1,050,000	3.2%	\$1,017,496	50.0%	\$700,000
Average Days Pending to Close	41	-8.9%	45	-6.8%	44
Sales Share of Bidding Wars	20.8%		21.3%		18.7%
GHAR Overall Housing Characteristics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Interior SqFt	2,074	-1.2%	2,099	10.7%	1,873
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1961	-0.4%	1968	-0.5%	1970
Average Annual Property Taxes	\$3,448	-3.3%	\$3,567	10.1%	\$3,132
Average Annual Taxes/PSF	\$1.66	-2.4%	\$1.70	-1.8%	\$1.69

- Luxury median sales price increased by 5.9% to \$420,251, and the luxury average sales price increased by 12.2% to \$480,316, respectively.
- Luxury listing inventory declined 38.3% to 418, and new luxury listing inventory decreased 12.8% to 102 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, jumped to 3.7% from 1.1% in the same period in the previous year.
- Luxury sales size jumped 10.8% to 3,623 square feet as compared to the year-ago period, which pressed the price trend indicators higher. The annual average price per square foot gain of 1.5% is more reflective of the rise in prices.

GHAR Overall Luxury Market Metrics (Top 10%)	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$480,316	-1.1%	\$485,844	12.2%	\$428,146
Average Price Per Square Foot	\$133	-3.6%	\$138	1.5%	\$131
Median Sales Price	\$420,251	-6.1%	\$447,541	5.9%	\$396,894
Number of Sales	61	-16.4%	73	15.1%	53
Median Cumulative Days on Market	44	10.0%	40	15.8%	38
Average Days on Market (Previous)	67	3.1%	65	-14.1%	78
Average Listing Discount (Previous)	3.7%		1.9%		1.1%
Sold Price/List Price	96.3%		98.1%		98.9%
Total Sales Volume	\$29,299,296	-17.4%	\$35,466,585	29.1%	\$22,691,712
Total Listing Inventory	418	11.8%	374	-38.3%	678
New Listing Inventory	102	-1.9%	104	-12.8%	117
Months of Supply	6.9	35.3%	5.1	-46.1%	12.8
Luxury Entry Threshold	\$360,000	-5.3%	\$380,000	4.3%	\$345,000
GHAR Overall Luxury Financing (Share)	Sep-19		Aug-19		Sep-18
Cash	11.5%		19.2%		14.3%
Conventional	73.8%		75.3%		79.6%
VA	14.8%		4.1%		4.1%
Other	0.0%		1.4%		2.0%
GHAR Overall Luxury Housing Characteristics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Interior SqFt	3,623	2.8%	3,523	10.8%	3,269
Average Number of Bedrooms	4.2	5.0%	4.0	0.0%	4.2
Average Year Built	1990	-0.3%	1996	-0.4%	1998
Average Property Taxes	\$7,106	-2.3%	\$7,277	24.3%	\$5,717
Average Taxes/PSF	\$1.96	-3.9%	\$2.04	14.0%	\$1.72

- The number of sales for all three counties increased year over year. Price trends in Cumberland moved higher as Dauphin and Perry results remained mixed.

Cumberland Overall Monthly Core Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$231,400	-5.4%	\$244,660	4.9%	\$220,680
Average Price Per Square Foot	\$115	-5.7%	\$122	0.9%	\$114
Median Sales Price	\$209,950	-3.9%	\$218,500	11.1%	\$189,000
Number of Sales	286	-18.3%	350	22.7%	233
Median Cumulative Days on Market	17	21.4%	14	-10.5%	19
Average Days on Market (Previous)	40	0.0%	40	-4.8%	42
Average Listing Discount (Previous)	2.1%		1.5%		1.6%
Sold Price/List Price	97.9%		98.5%		98.4%
Total Sales Volume	\$66,180,353	-22.7%	\$85,630,939	28.7%	\$51,418,419
Total Listing Inventory	669	-18.1%	817	-27.9%	928
New Listing Inventory	398	-2.2%	407	9.6%	363
Months of Supply	2.3	0.0%	2.3	-42.5%	4.0
Dauphin Overall Monthly Core Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$194,298	-6.6%	\$208,111	10.2%	\$176,355
Average Price Per Square Foot	\$88	-6.4%	\$94	-8.3%	\$96
Median Sales Price	\$167,500	-9.4%	\$184,900	1.6%	\$164,900
Number of Sales	292	-15.6%	346	15.0%	254
Median Cumulative Days on Market	18	20.0%	15	12.5%	16
Average Days on Market (Previous)	41	7.9%	38	7.9%	38
Average Listing Discount (Previous)	2.0%		1.6%		1.9%
Sold Price/List Price	98.0%		98.4%		98.1%
Total Sales Volume	\$56,735,002	-21.2%	\$72,006,509	26.7%	\$44,794,209
Total Listing Inventory	716	-8.6%	783	-28.0%	994
New Listing Inventory	404	-0.5%	406	36.9%	295
Months of Supply	2.5	8.7%	2.3	-35.9%	3.9
Perry Overall Monthly Core Metrics	Sep-19	MOM%	Aug-19	YOY%	Sep-18
Average Sales Price	\$154,107	-2.1%	\$157,354	-3.4%	\$159,479
Average Price Per Square Foot	\$103	4.0%	\$99	9.6%	\$94
Median Sales Price	\$149,900	-2.5%	\$153,750	0.0%	\$149,900
Number of Sales	29	20.8%	24	7.4%	27
Median Cumulative Days on Market	20	-20.0%	25	-25.9%	27
Average Days on Market (Previous)	54	8.0%	50	20.0%	45
Average Listing Discount (Previous)	1.5%		2.2%		4.8%
Sold Price/List Price	98.5%		97.8%		95.2%
Total Sales Volume	\$4,469,100	18.3%	\$3,776,500	3.8%	\$4,305,940
Total Listing Inventory	85	-24.1%	112	-38.4%	138
New Listing Inventory	51	18.6%	43	6.3%	48
Months of Supply	2.9	-38.3%	4.7	-43.1%	5.1