

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



\*Cumberland, Dauphin & Perry Counties

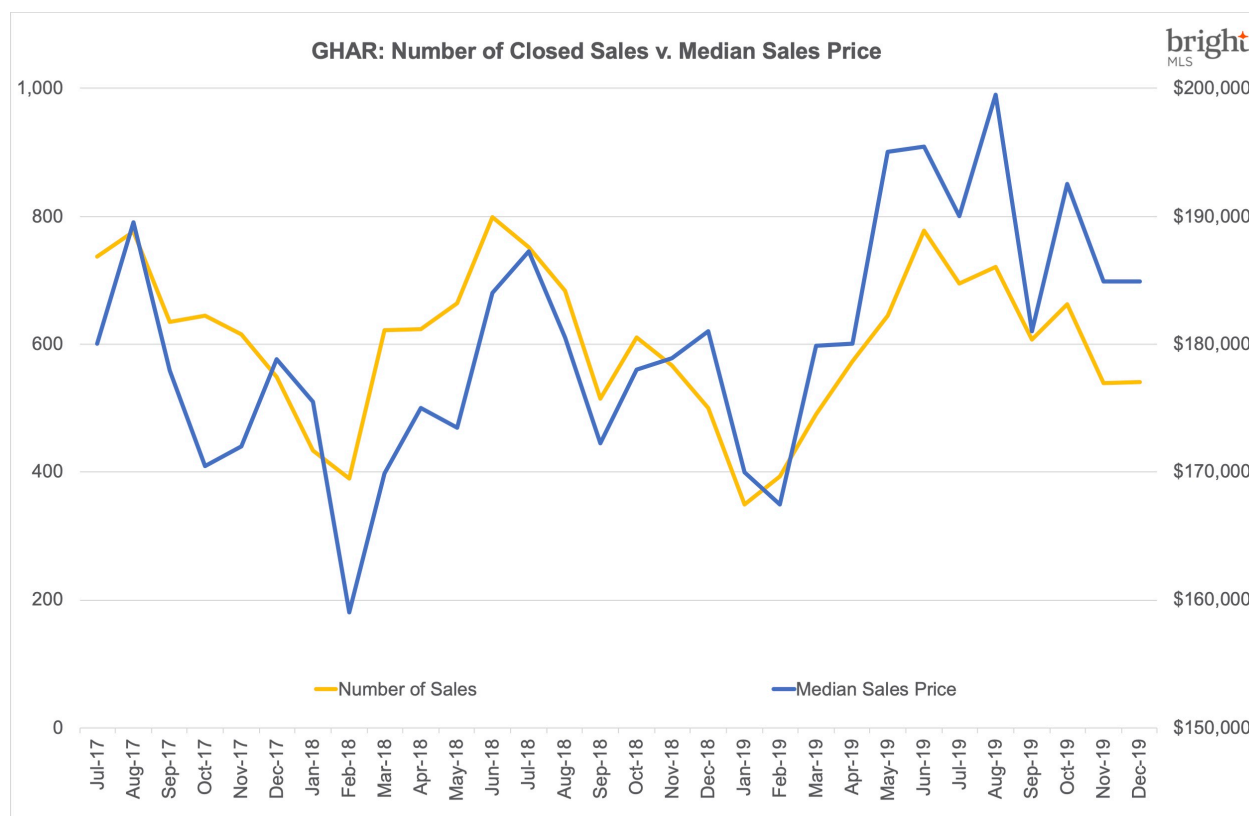
Analysis by  
 Jonathan J. Miller, Miller Samuel

**All price trend indicators moved higher as listing inventory slipped**

*Although sales year to date were down year over year, sales for the final quarter surged*

- Median sales price rose 3.6% to \$187,500, and average sales price increased 7% to \$217,155, respectively, from the year-ago period.
- The number of sales jumped 15.4% to 577 from the year-ago period while listing inventory slipped 5.1% to 1,555 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 18.2% faster to 2.7 months from the year-ago period.
- The median cumulative days on market was 18 down 21.7% and average days on market was 44 days, down 8.3% respectively from the year-ago period.
- County sales volume rose by 23.4% to \$125,298,480 from the same period last year. The combination of a 15.4% jump in sales and a 7% rise in average sales price resulted in the additional year over year volume.

<b>GHAR Overall Monthly Core Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$217,155	1.4%	\$214,252	7.0%	\$203,012
Average Price Per Square Foot	\$103	1.0%	\$102	1.0%	\$102
Median Sales Price	\$187,500	1.4%	\$184,900	3.6%	\$181,000
Number of Sales	577	7.1%	539	15.4%	500
Median Cumulative Days on Market	18	12.5%	16	-21.7%	23
Average Days on Market (Previous)	44	12.8%	39	-8.3%	48
Average Listing Discount (Previous)	1.6%		2.0%		2.5%
Sold Price/List Price	98.4%		98.0%		97.5%
Total Sales Volume	\$125,298,480	8.5%	\$115,481,687	23.4%	\$101,506,069
Total Listing Inventory	1,555	-3.4%	1,610	-5.1%	1,638
New Listing Inventory	437	-29.1%	616	20.4%	363
Months of Supply	2.7	-10.0%	3.0	-18.2%	3.3
<b>GHAR Overall YTD Core Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$216,657	0.0%	\$216,613	6.8%	\$202,841
Average Price Per Square Foot	\$105	0.0%	\$105	1.9%	\$103
Median Sales Price	\$186,000	0.1%	\$185,900	4.9%	\$177,250
Number of Sales	7,028	8.9%	6,451	-1.8%	7,158
Median Cumulative Days on Market	17	6.3%	16	-22.7%	22
Average Days on Market (Previous)	46	0.0%	46	-14.8%	54
Average Listing Discount (Previous)	1.8%		1.8%		1.9%
Sold Price/List Price	98.2%		98.2%		98.1%
Total Sales Volume	\$1,522,667,117	9.0%	\$1,397,368,637	4.9%	\$1,451,938,958



- All of the price segments saw year over year sales gains.

<b>GHAR Overall Sales by Price Range</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
≥\$1,000 ≤\$50,000	24	33.3%	18	0.0%	24
>\$50,000 ≤\$100,000	61	8.9%	56	13.0%	54
>\$100,000 ≤\$150,000	103	3.0%	100	3.0%	100
>\$150,000 ≤\$200,000	131	-6.4%	140	12.0%	117
>\$200,000 ≤\$250,000	89	7.2%	83	29.0%	69
>\$250,000 ≤\$300,000	65	35.4%	48	14.0%	57
>\$300,000 ≤\$400,000	58	9.4%	53	5.5%	55
>\$400,000 ≤\$500,000	20	5.3%	19	53.8%	13
>\$500,000 ≤\$750,000	20	33.3%	15	122.2%	9
>\$750,000	6	-14.3%	7	200.0%	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 2.1% year over year as mortgage rates remain well below year-ago levels.
- Among the largest market segments, Cash and FHA sales saw year over year gains in market share as conventional financing sales fell 2.2% to 52.4%.

<b>GHAR Mortgage Rates (Freddie Mac)</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
30-Yr FRM*	3.72%		3.68%		4.55%
5/1-Yr ARM	3.30%		3.43%		4.00%
Monthly P&I (20% down, ASP, FRM*) + RE Taxes	\$1,079	0.3%	\$1,076	-2.1%	\$1,102
<b>GHAR Overall Financing Characteristics (Share)</b>	<b>Dec-19</b>		<b>Nov-19</b>		<b>Dec-18</b>
Cash	22.7%		17.9%		21.4%
Conventional	52.4%		54.7%		54.6%
VA	5.7%		6.7%		7.4%
FHA	16.5%		17.0%		14.0%
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%		2.6%		2.4%
FmHA	0.0%		0.0%		0.0%
Installment Sale	0.0%		0.0%		0.0%
Other	0.5%		0.9%		0.0%

- The market share of bidding wars jumped to 22.2% from the prior year share of 16.6%, while the average sales size rose 5.2% to 2,091 square feet, respectively.

<b>GHAR Overall Supplemental Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Listing Discount (Original)	3.9%		4.9%		4.7%
Average List Price (Original)	\$225,700	0.3%	\$225,003	6.1%	\$212,784
Average List Price (Previous)	\$220,696	0.9%	\$218,825	6.0%	\$208,124
Maximum Sales Price	\$1,069,857	-12.0%	\$1,215,600	-2.7%	\$1,100,000
Average Days Pending to Close	45	0.0%	45	4.7%	43
Sales Share of Bidding Wars	22.2%		22.3%		16.6%
<b>GHAR Overall Housing Characteristics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Interior SqFt	2,091	-0.9%	2,111	5.2%	1,988
Average Number of Bedrooms	3.2	0.0%	3.2	0.0%	3.2
Average Year Built	1962	-0.2%	1965	-0.4%	1969
Average Annual Property Taxes	\$3,332	-3.8%	\$3,464	1.1%	\$3,295
Average Annual Taxes/PSF	\$1.60	-3.0%	\$1.65	-3.6%	\$1.66

- Luxury median sales price, representing the top 10% of all sales, surged 21.4% to \$467,221, and the luxury average sales price increased by 13.7% to \$519,733, 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 3,470, down 0.8% from the same period a year ago.
- Luxury listing inventory dropped 31.1% to 279, but new luxury listing inventory rose 22.5% to 49 respectively from the same period last year.
- Luxury listing discount, the percentage decline from the last price change to the contract date, fell to 1.4% from 3.6% 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 38.5% faster to 4.8 months from the year-ago period.

<b>GHAR Overall Luxury Market Metrics (Top 10%)</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$519,733	-1.4%	\$527,163	13.7%	\$457,309
Average Price Per Square Foot	\$147	9.7%	\$134	12.2%	\$131
Median Sales Price	\$467,221	3.4%	\$451,967	21.4%	\$384,947
Number of Sales	58	7.4%	54	11.5%	52
Median Cumulative Days on Market	19	-51.3%	39	-58.7%	46
Average Days on Market (Previous)	65	-1.5%	66	-16.7%	78
Average Listing Discount (Previous)	1.4%		3.6%		3.6%
Sold Price/List Price	98.6%		96.4%		96.4%
Total Sales Volume	\$30,144,495	5.9%	\$28,466,776	26.8%	\$23,780,045
Total Listing Inventory	279	-20.3%	350	-31.1%	405
New Listing Inventory	49	-24.6%	65	22.5%	40
Months of Supply	4.8	-26.2%	6.5	-38.5%	7.8
Luxury Entry Threshold	\$387,000	4.6%	\$370,000	10.6%	\$349,900
<b>GHAR Overall Luxury Financing (Share)</b>	<b>Dec-19</b>		<b>Nov-19</b>		<b>Dec-18</b>
Cash	19.0%		9.3%		28.8%
Conventional	72.4%		83.3%		59.6%
VA	6.9%		7.4%		11.5%
Other	1.7%		0.0%		0.0%
<b>GHAR Overall Luxury Housing Characteristics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Interior SqFt	3,470	-11.8%	3,936	-0.8%	3,498
Average Number of Bedrooms	4.1	-2.4%	4.2	5.1%	3.9
Average Year Built	1969	-1.6%	2002	-1.6%	2000
Average Property Taxes	\$6,132	-27.0%	\$8,396	-8.8%	\$6,724
Average Taxes/PSF	\$1.70	-17.9%	\$2.07	-6.6%	\$1.82



- The number of sales for Perry County fell as a substantial decline in listing inventory overpowered demand. The remaining counties of Dauphin and Perry saw sales gains from the same period last year,

<b>Cumberland Overall Monthly Core Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$244,072	0.5%	\$242,930	3.7%	\$235,345
Average Price Per Square Foot	\$120	1.7%	\$118	3.4%	\$116
Median Sales Price	\$215,000	9.1%	\$197,000	3.4%	\$207,990
Number of Sales	283	20.4%	235	20.9%	234
Median Cumulative Days on Market	19	11.8%	17	0.0%	19
Average Days on Market (Previous)	48	33.3%	36	6.7%	45
Average Listing Discount (Previous)	1.5%		2.1%		2.3%
Sold Price/List Price	98.5%		97.9%		97.7%
Total Sales Volume	\$69,072,477	21.0%	\$57,088,502	25.4%	\$55,070,720
Total Listing Inventory	688	-4.8%	723	-4.8%	723
New Listing Inventory	195	-29.3%	276	25.8%	155
Months of Supply	2.4	-22.6%	3.1	-22.6%	3.1
<b>Dauphin Overall Monthly Core Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$192,103	0.1%	\$191,835	9.1%	\$176,159
Average Price Per Square Foot	\$86	-2.3%	\$88	-3.4%	\$89
Median Sales Price	\$166,900	1.2%	\$165,000	1.2%	\$165,000
Number of Sales	273	0.7%	271	14.7%	238
Median Cumulative Days on Market	18	12.5%	16	-21.7%	23
Average Days on Market (Previous)	41	-2.4%	42	-19.6%	51
Average Listing Discount (Previous)	1.7%		2.0%		2.4%
Sold Price/List Price	98.3%		98.0%		97.6%
Total Sales Volume	\$52,444,003	0.9%	\$51,987,185	25.1%	\$41,925,949
Total Listing Inventory	777	-1.9%	792	-3.2%	803
New Listing Inventory	226	-24.7%	300	18.9%	190
Months of Supply	2.8	-3.4%	2.9	-17.6%	3.4
<b>Perry Overall Monthly Core Metrics</b>	<b>Dec-19</b>	<b>MOM%</b>	<b>Nov-19</b>	<b>YOY%</b>	<b>Dec-18</b>
Average Sales Price	\$180,095	-7.2%	\$194,121	11.8%	\$161,050
Average Price Per Square Foot	\$101	1.0%	\$100	12.2%	\$90
Median Sales Price	\$182,500	-2.9%	\$188,000	13.0%	\$161,450
Number of Sales	21	-36.4%	33	-25.0%	28
Median Cumulative Days on Market	13	-31.6%	19	-62.9%	35
Average Days on Market (Previous)	21	-46.2%	39	-55.3%	47
Average Listing Discount (Previous)	1.3%		1.0%		4.2%
Sold Price/List Price	98.7%		99.0%		95.8%
Total Sales Volume	\$3,782,000	-41.0%	\$6,406,000	-16.1%	\$4,509,400
Total Listing Inventory	90	-6.3%	96	-19.6%	112
New Listing Inventory	16	-60.0%	40	-11.1%	18
Months of Supply	4.3	48.3%	2.9	7.5%	4.0

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**December 2019 Quicksheets**  
**(Condo and Single Family)\***



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<b>GHAR Overall</b>	<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Trend</b>
Units Sold	708	809	549	500	577	
Median Sales Price	\$159,850	\$169,900	\$178,800	\$181,000	\$187,500	
Average Sales Price	\$182,517	\$197,561	\$205,639	\$203,012	\$217,155	
Average Days on Market	86	70	68	48	44	
<b>Residential Housing Sales By Price Points</b>						
<b>\$199,000 and less</b>						
Units Sold	470	514	331	295	319	
Median Sales Price	\$132,500	\$134,900	\$129,900	\$137,000	\$139,500	
Average Sales Price	\$121,376	\$124,896	\$124,207	\$129,078	\$131,088	
Average Days on Market	87	69	68	44	40	
<b>\$200,000 - \$299,000</b>						
Units Sold	154	168	117	126	154	
Median Sales Price	\$240,000	\$238,700	\$239,900	\$242,950	\$240,000	
Average Sales Price	\$242,839	\$242,765	\$242,077	\$244,478	\$244,526	
Average Days on Market	77	50	55	41	46	
<b>\$300,000 - \$399,000</b>						
Units Sold	51	73	51	55	58	
Median Sales Price	\$345,000	\$335,000	\$337,500	\$349,900	\$349,950	
Average Sales Price	\$342,589	\$340,574	\$340,294	\$348,537	\$351,461	
Average Days on Market	99	81	59	69	46	
<b>\$400,000 and up</b>						
Units Sold	33	54	50	24	46	
Median Sales Price	\$465,762	\$498,178	\$485,500	\$490,000	\$514,000	
Average Sales Price	\$524,421	\$555,262	\$522,113	\$560,592	\$553,035	
Average Days on Market	101	126	108	85	57	

<b>Cumberland County Overall</b>	<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Trend</b>
Units Sold	245	277	260	234	283	
Median Sales Price	\$180,000	\$180,000	\$190,000	\$207,990	\$215,000	
Average Sales Price	\$211,006	\$219,745	\$233,932	\$235,345	\$244,072	
Average Days on Market	80	66	71	45	48	
<b>Dauphin County Overall</b>	<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19</b>	
Units Sold	237	265	262	238	273	
Median Sales Price	\$145,000	\$150,000	\$164,400	\$165,000	\$166,900	
Average Sales Price	\$165,076	\$182,150	\$181,557	\$176,159	\$192,103	
Average Days on Market	85	71	64	51	41	
<b>Perry County Overall</b>	<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19</b>	
Units Sold	26	42	27	28	21	
Median Sales Price	\$150,000	\$152,500	\$175,000	\$161,450	\$182,500	
Average Sales Price	\$145,497	\$149,892	\$166,880	\$161,050	\$180,095	
Average Days on Market	79	52	77	47	21	