DATA AS OF July 6, 2023

June 2023 Market Report
Central Pennsylvania

Central Pennsylvania Market Key Findings

	June 2023		vs. June 2022
Closed sales	2,652	▼	-13.9%
Median sales price	$277,000	▲	+5.3%
Median days on market	6	=	+0 days
New pending sales	2,523	▼	-19.4%
New listings	2,704	▼	-29.5%
Active listings	2,923	▼	-1.4%
Months of supply	1.25	▲	+19.5%
Showings	42,596	▼	-22.6%

Low Inventory Pushes Prices to the Max
Sales shift with the summer, though mostly slow from inventory

Although the market has shifted, Central Pennsylvania has shown continual gains in its median price. In June 2023, the median home price reached its highest figure, $277,000. Still, this median price makes Central Pennsylvania relatively affordable compared to its nearby metros like Philadelphia.

One reason for the upward pressure on prices is the lack of existing home inventory in the area. There was only 1.25 months of supply. While this is higher than last year, it is the tightest supply figure of the metros in the Bright footprint.

Active listings in Central Pennsylvania dropped for the first time in 13 consecutive months. Low inventory is holding prices firm; it is also holding transactions back. There were 19.4% fewer new pending sales and 13.9% fewer closed sales in June.

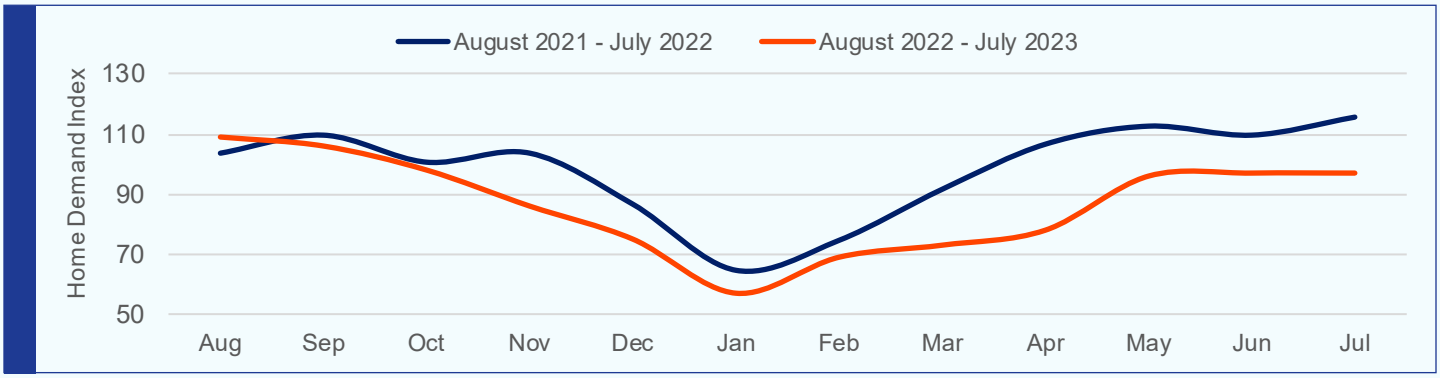
New listings decreased 29.5% compared to last year. With fewer new listings, the inventory picture is unlikely to change.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in Central Pennsylvania has held Steady for the third month in a row, at 97 again for July 2023.

The index for Central Pennsylvania had Moderate market conditions in July 2022, measuring 116 a year ago.

Bright MLS T3 Home Demand Index



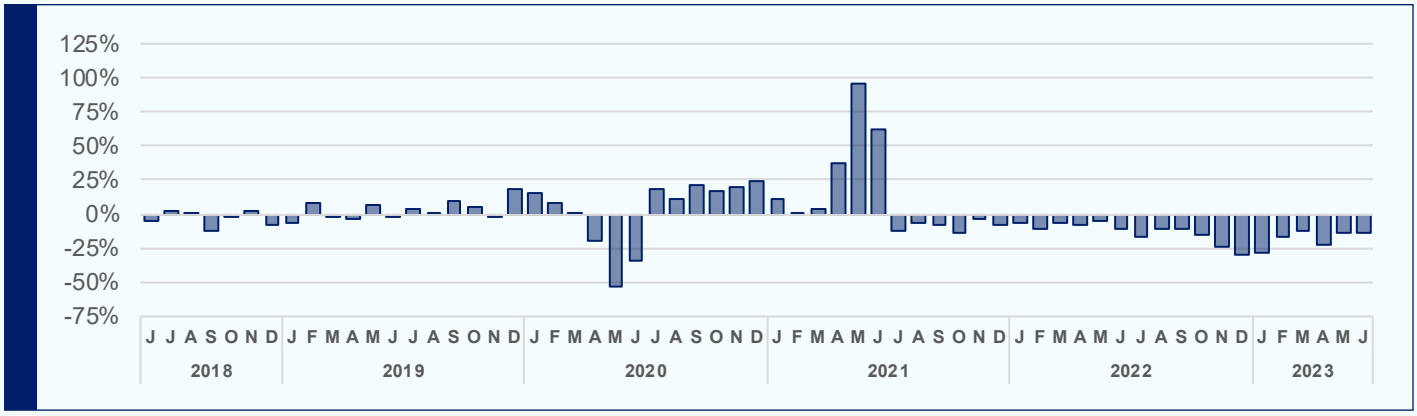
Market Outlook

While some areas of the country are reporting price declines, Central Pennsylvania is seeing just the opposite–a continued rise in the median price. Despite obstacles like low inventory, elevated mortgage rates, and high prices, many are adamantly pursuing homeownership. Central Pennsylvania's relative affordability give it an appeal that will mean continued interest through the second half of 2023.

Although there may be hope for additional new listings in the latter half of the year, it will not swing the pendulum enough to impact the competitiveness of the market. The expectation is that prices will grow or remain firm, while the pace of activity may continue to struggle due to constrained inventory.

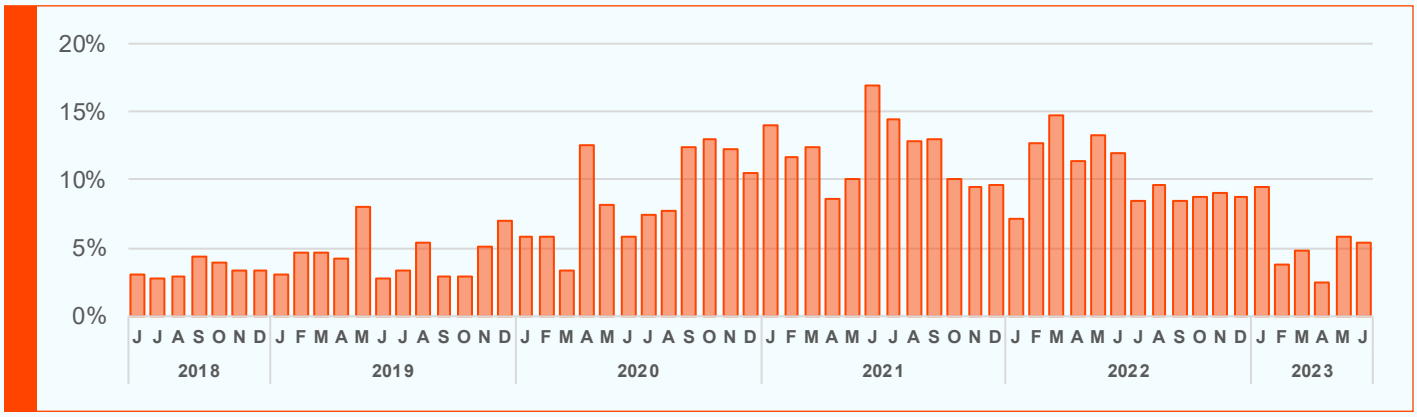
Closed Sales Year-Over-Year Change

Central Pennsylvania closed sales increased from May to June, up 16.3% to 2,652 closed sales. Yet closed sales remain depressed compared to June 2022, down 13.9% across all property types. Closed sales for detached homes (-12.2%) and attached townhomes (-16.5%) are faring better than condos (-30.2%).



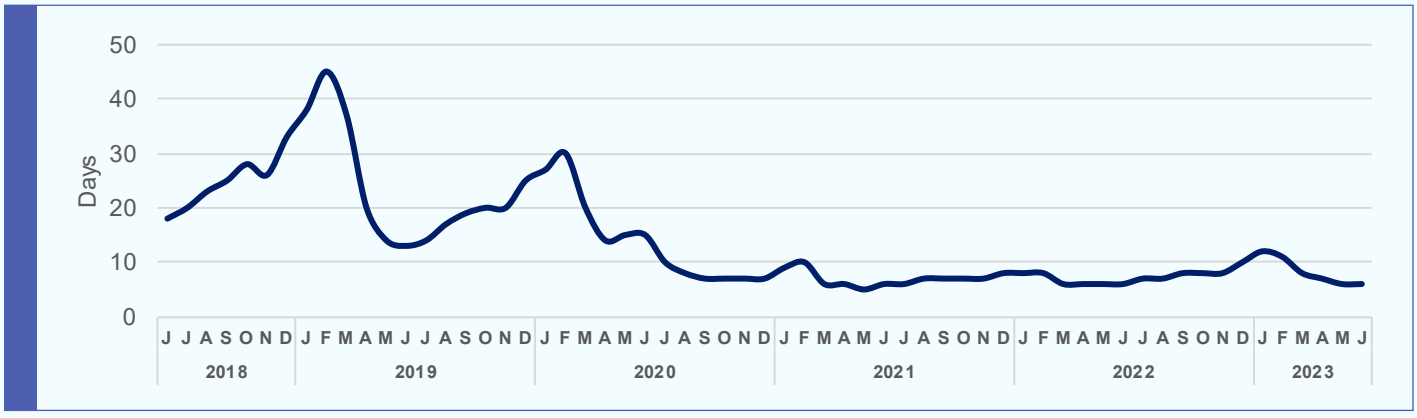
Median Sales Price Year-Over-Year Change

The median sale price across Central Pennsylvania was $277,000 in June 2023. The median price, now the highest on record, has continued to make gains as low inventory puts pressure on buyers to make competitive offers. The median price was up 2.6% month-over-month and 5.0% year-over-year. In June, all property types saw both monthly and year-over-year growth.



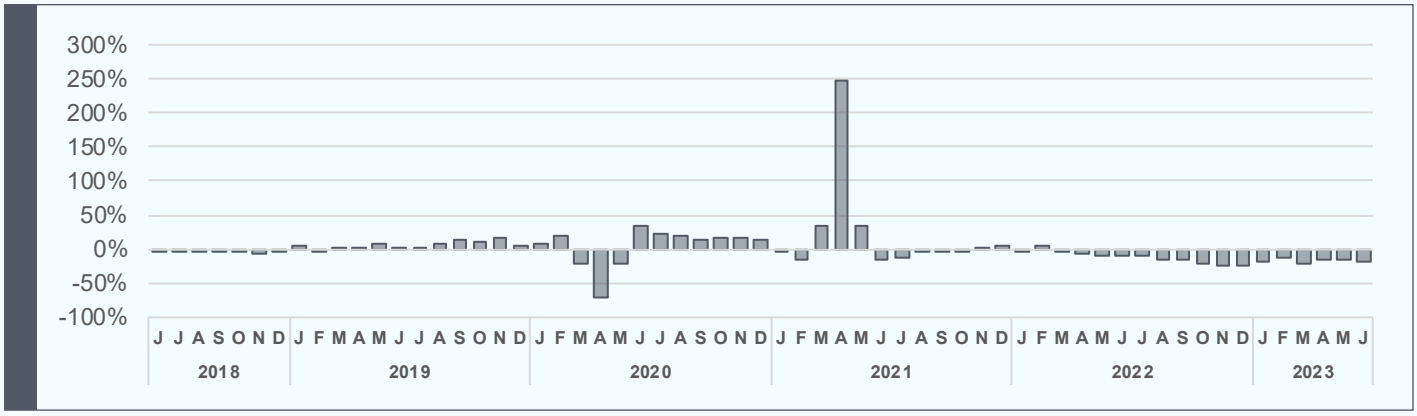
Median Days on Market

While market activity is slow relative to last year, transactions are keeping the same pace. In June 2023, the median days on market was 6 days, the same as June 2022. Detached homes and attached townhomes were generally on the market for 6 days and condo days on market was 5.



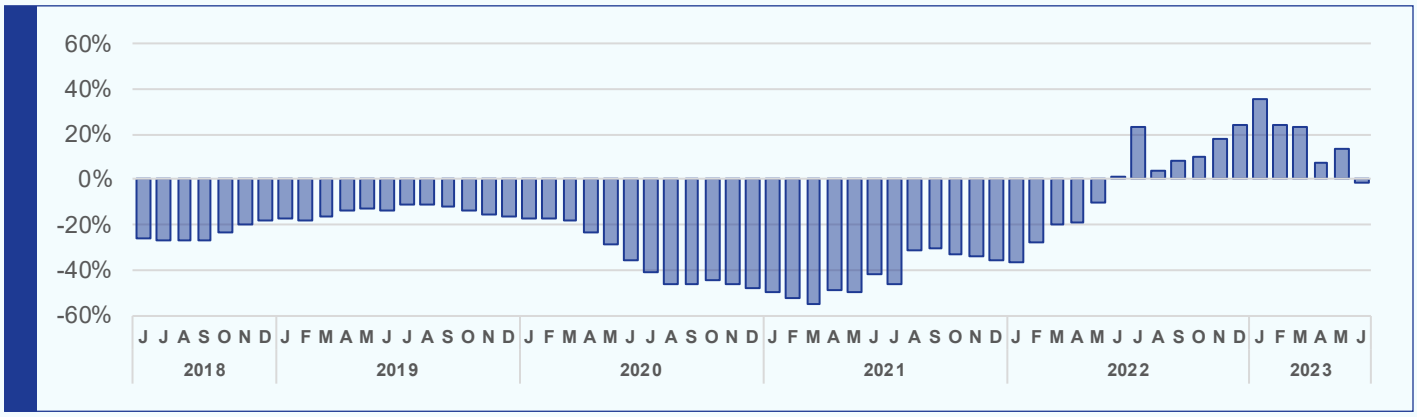
New Pending Sales Year-Over-Year Change

As spring moves into summer, the number of new pending sales dropped to 2,523 in June 2023, down 4.5% from the previous month. Condo pending sales, which represent a smaller portion of the overall market, did improve 22.8%. Pending sales in all property categories are lower than their 2022 counterparts (-19.4%) and are also below June 2019 (-17.5%).



Active Listings Year-Over-Year Change

For the first time since May 2022, year-over-year inventory change switched back to negative. Active listings in Central Pennsylvania were 1.4% lower in June 2023 than the previous June. There's a dichotomy within the property types. Detached home active listings are up 1.8%. Meanwhile attached townhomes have 8.4% fewer active listings and condo active listings have dropped 38.6%.



Showings

Showing activity in Central Pennsylvania is lower than in the past. June 2023's 42,596 showings were 22.6% below June 2022. Additionally, showings decreased 7.7% compared to May 2023.



Local Markets

While closed sales decreased across Central Pennsylvania, some areas were a lot closer to their 2022 amounts than others. Dauphin County closed sales were down 4.9%. Meanwhile Cumberland, Franklin, and York counties declined over 21%.

Prices are generally up, though Schuylkill decreased 3.8% and Cumberland's median price was flat. Prices are robust as demand continues to outpace supply. At 1.25 months of supply, sellers still have the upper hand. Berks County has the tightest inventory, with a 0.94 months of supply.

The Home Demand Index (HDI) reveals Steady demand in many counties such as Berks, Cumberland, Dauphin, Lebanon, and York. Lancaster's market conditions are High relative to 2019 with an HDI of 150.

Whether demand is high, low, or somewhere in between, listings are moving quickly off market. Only Fulton (19 days, with only 7 sales) and Schuylkill (10 days) have a median days on market at 10 or higher in June.



CLOSED SALES

	June 2023	vs. June 2022
Adams County, PA	120	-11.1%
Berks County, PA	431	-9.5%
Cumberland County, PA	294	-21.4%
Dauphin County, PA	332	-4.9%
Franklin County, PA	147	-21.4%
Fulton County, PA	7	-41.7%
Lancaster County, PA	511	-9.6%
Lebanon County, PA	142	-6.6%
Perry County, PA	35	-16.7%
Schuykill County, PA	113	-10.3%
York County, PA	520	-21.3%
Central PA	**2,652**	**-13.9%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Adams County, PA	$274,000	+1.5%
Berks County, PA	$275,000	+10.0%
Cumberland County, PA	$315,000	+0.0%
Dauphin County, PA	$242,500	+5.2%
Franklin County, PA	$261,500	+4.6%
Fulton County, PA	$205,000	-7.8%
Lancaster County, PA	$326,000	+7.8%
Lebanon County, PA	$265,000	+10.9%
Perry County, PA	$249,275	+13.3%
Schuykill County, PA	$125,000	-3.8%
York County, PA	$280,000	+5.7%
Central PA	**$277,000**	**+5.3%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Adams County, PA	130	+0.0%	119	-13.1%	8	+1 day
Berks County, PA	395	-18.0%	382	-35.1%	6	+0 days
Cumberland County, PA	269	-24.6%	325	-30.0%	5	+0 days
Dauphin County, PA	271	-29.6%	303	-32.8%	6	+0 days
Franklin County, PA	159	-14.1%	190	-18.5%	9	+2 days
Fulton County, PA	13	+44.4%	7	-12.5%	19	+10 days
Lancaster County, PA	484	-16.4%	503	-29.7%	6	+0 days
Lebanon County, PA	142	-4.1%	159	-7.0%	6	+0 days
Perry County, PA	34	-40.4%	34	-49.3%	6	-2 days
Schuykill County, PA	123	-18.5%	132	-40.8%	10	+2 days
York County, PA	503	-22.5%	550	-29.5%	6	+0 days
Central PA	**2,523**	**-19.4%**	**2,704**	**-29.5%**	**6**	**+0 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Adams County, PA	143	-16.4%	1.57	-0.8%
Berks County, PA	347	-4.7%	0.94	+14.9%
Cumberland County, PA	353	+2.0%	1.37	+24.3%
Dauphin County, PA	323	-10.0%	1.16	+12.1%
Franklin County, PA	235	+14.1%	1.65	+39.4%
Fulton County, PA	11	+10.0%	1.83	+64.7%
Lancaster County, PA	474	-0.4%	1.13	+19.7%
Lebanon County, PA	195	+50.0%	1.56	+78.8%
Perry County, PA	49	-2.0%	1.53	+13.2%
Schuykill County, PA	156	-21.6%	1.37	-14.6%
York County, PA	637	-2.6%	1.30	+23.0%
Central PA	**2,923**	**-1.4%**	**1.25**	**+19.5%**

An Inventory Reversal

Starting in the middle of 2022, the housing market received some welcome news–active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

Then the gains slowed in the next two months until they switched direction in June. For the first time in 13 consecutive months, Central PA has seen lower active listings than the prior year.

Inventory today is roughly 37% of the active listings in June 2019. A reversal in active listings will constrain buyer choices even further and keep prices firm or rising.

Local Markets Continued

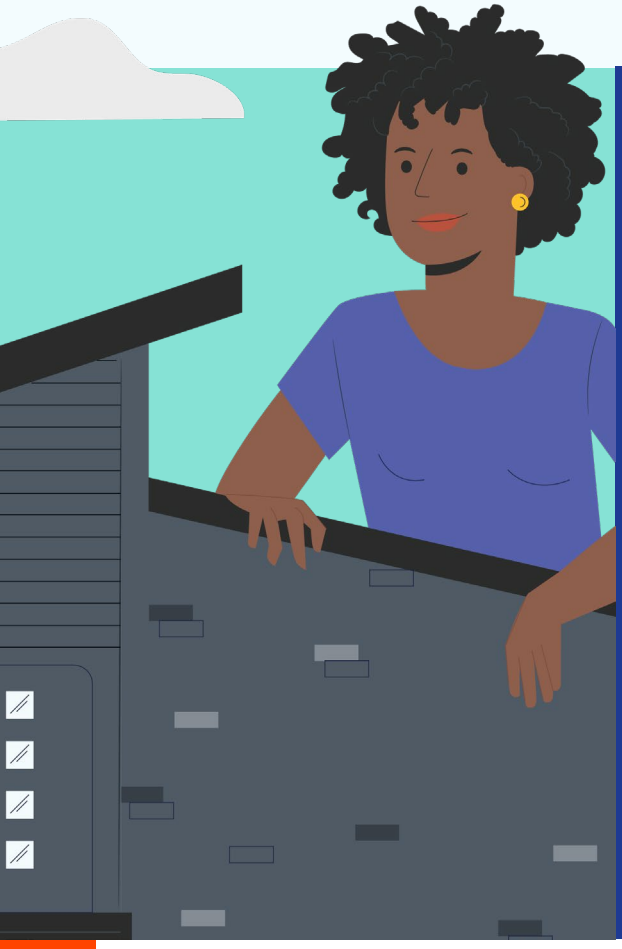
	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Adams County, PA	1,665	-12.0%	68	-4.2%
Berks County, PA	7,166	-26.5%	101	-16.5%
Cumberland County, PA	5,273	-25.4%	111	-22.9%
Dauphin County, PA	5,295	-26.4%	103	-21.4%
Franklin County, PA	2,060	-19.9%	56	-11.1%
Fulton County, PA	84	+50.0%	26	+4.0%
Lancaster County, PA	8,387	-20.8%	150	-16.2%
Lebanon County, PA	2,121	-5.2%	110	-2.7%
Perry County, PA	547	-26.6%	73	-25.5%
Schuykill County, PA	1,576	-22.7%	54	-19.4%
York County, PA	8,422	-22.9%	91	-15.7%
Central PA	**42,596**	**-22.6%**	**97**	**-16.4%**

Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

Read More about the HDI
homedemandindex.com



About **Bright MLS**

Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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