

February 2024 Housing Market Report

Prepared by Bright Research

Data as of March 6, 2024

Key Market Statistics	Feb 2024	Feb 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,618	1,470	+10.1%	3,146	3,012	+4.4%
Median Sold Price	\$261,215	\$235,000	+11.2%	\$261,250	\$239,900	+8.9%
Median Days on Market	13 days	11 days	+2 days	13 days	12 days	+1 day
New Pending Sales	2,055	1,970	+4.3%	3,913	3,784	+3.4%
New Listings	2,050	1,900	+7.9%	4,225	4,086	+3.4%
Active Listings	2,751	2,460	+11.8%	2,751	2,460	+11.8%
Months of Supply	1.27	0.99	+0.28 mos.	1.27	0.99	+0.28 mos.
Showings	32,649	35,116	-7.0%	29,621	68,383	-56.7%

Housing Market Trends

An early start to the spring housing market in Central Pennsylvania. Closed sales leapt 10.1% higher in February 2024 than they were in February 2023. Additionally, new pending sales indicate more activity ahead, with a 4.3% year-over-year increase. New pending sales have been improving for four consecutive months.

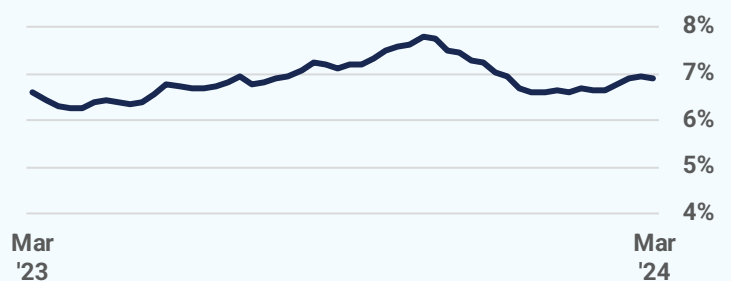
More new listings are also coming to the Central Pennsylvania market. In February, there were 7.9% more new listings than last year. Active listings at the end of February 2024 remained above their year-ago level; however, inventory is still just 39% of the amount on the market at the end of February 2019.

Median price growth hit the double-digits, increasing 11.2% in February 2024. Meanwhile the median days on market stayed at 13 days, the same as January and two days higher than last year. Buyers shouldn't hold their breath as an even quicker market may be coming soon.

Market Outlook

Buyers and sellers in Central Pennsylvania have started brushing the snow off in preparation for spring as more new listings and new pending sales occurred in February. Mortgage rates should start to come down this spring, although rates will be in the mid-6's. The area's relative affordability will continue to attract cost-conscious buyers.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

1,618

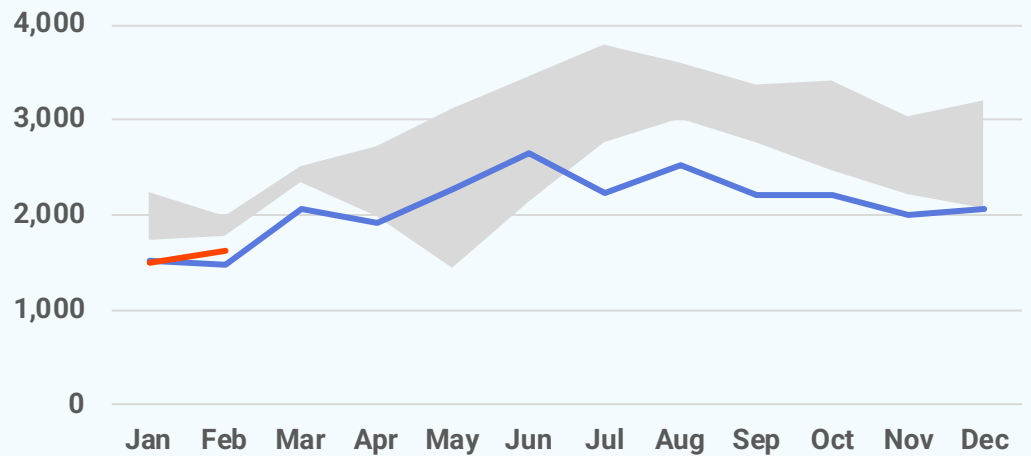
February 2024

+10.1%

Feb '24 vs. Feb '23
(Feb '23: 1,470)

+8.4%

Feb '24 vs. Jan '24
(Jan '24: 1,492)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$261,215

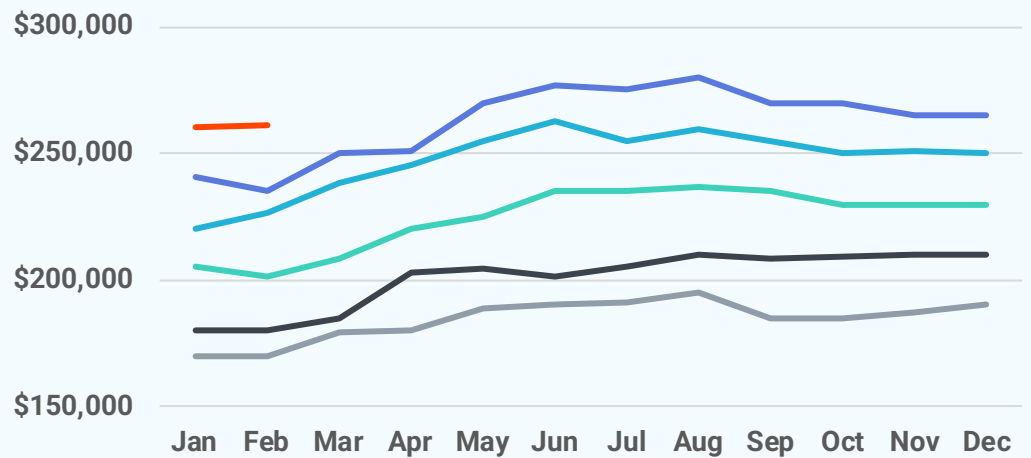
February 2024

+11.2%

Feb '24 vs. Feb '23
(Feb '23: \$235,000)

+0.5%

Feb '24 vs. Jan '24
(Jan '24: \$260,000)



Median Days on Market

13 days

February 2024

+2 days

Feb '24 vs. Feb '23
(Feb '23: 11 days)

+0 days

Feb '24 vs. Jan '24
(Jan '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

2,055

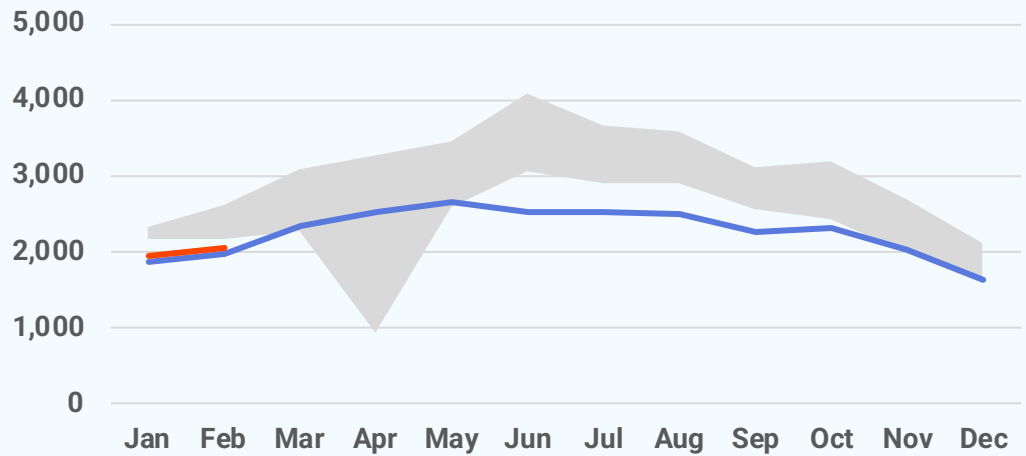
February 2024

+4.3%

Feb '24 vs. Feb '23
(Feb '23: 1,970)

+6.0%

Feb '24 vs. Jan '24
(Jan '24: 1,938)



New Listings

2024

2023

2019-2022 Range

2,050

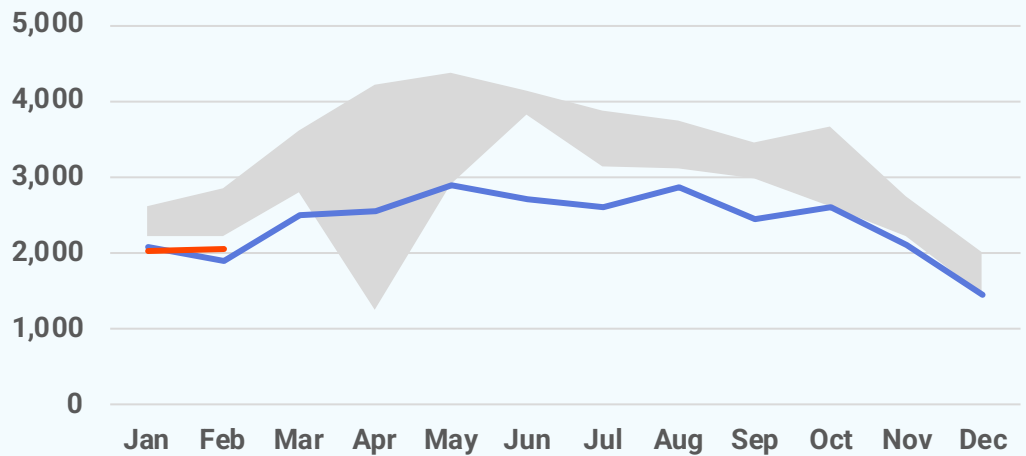
February 2024

+7.9%

Feb '24 vs. Feb '23
(Feb '23: 1,900)

+0.1%

Feb '24 vs. Jan '24
(Jan '24: 2,047)



Active Listings

2,751

February 2024

+11.8%

Feb '24 vs. Feb '23
(Feb '23: 2,460)

-2.7%

Feb '24 vs. Jan '24
(Jan '24: 2,827)


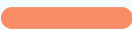

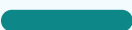







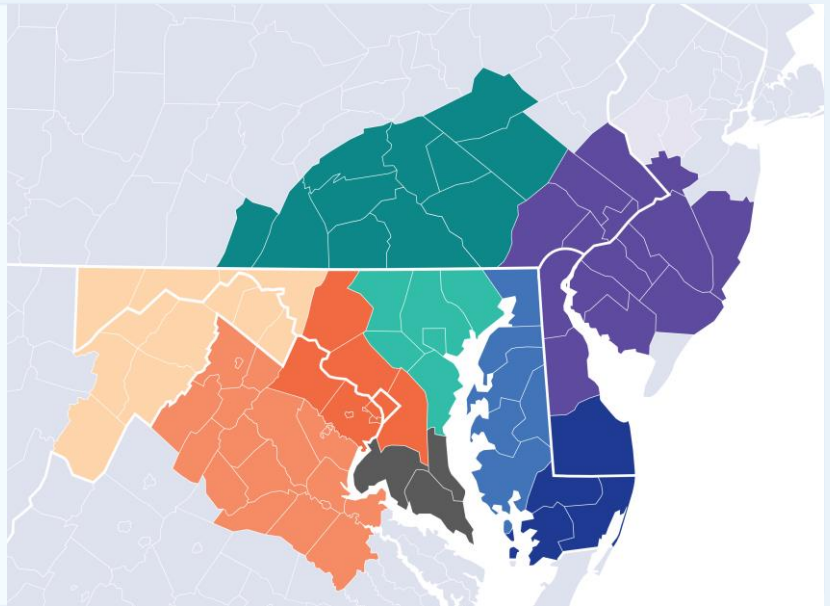
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Central PA	1,618	+10.1%	\$261,215	+11.2%	13 days	+2 days
Adams County, PA	62	+24.0%	\$291,500	+15.4%	19 days	+4 days
Berks County, PA	244	-0.8%	\$250,000	+4.2%	11 days	+1 day
Cumberland County, PA	185	+17.8%	\$299,900	+11.1%	6 days	-2 days
Dauphin County, PA	171	-4.5%	\$220,000	+7.3%	15 days	+6 days
Franklin County, PA	106	-2.8%	\$256,000	+10.3%	26 days	-3 days
Fulton County, PA	6	+200.0%	\$173,750	-17.6%	83 days	+11 days
Lancaster County, PA	271	+10.2%	\$300,000	+15.4%	9 days	-1 day
Lebanon County, PA	107	+39.0%	\$261,800	+9.1%	13 days	+0 days
Perry County, PA	21	-8.7%	\$260,000	+20.9%	10 days	-21 days
Schuylkill County, PA	93	+47.6%	\$114,900	+14.9%	22 days	-13 days
York County, PA	352	+10.7%	\$262,250	+11.6%	20 days	+8 days

Local Markets	New Pending Sales		New Listings		Showings	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Central PA	2,055	+4.3%	2,050	+7.9%	32,649	-7.0%
Adams County, PA	87	-5.4%	84	+13.5%	1,195	-17.1%
Berks County, PA	306	+3.4%	297	-4.5%	5,351	-11.8%
Cumberland County, PA	206	+20.5%	225	+30.1%	4,044	+19.9%
Dauphin County, PA	247	-7.5%	267	+7.2%	3,973	-16.7%
Franklin County, PA	139	+1.5%	151	+19.8%	1,606	-7.0%
Fulton County, PA	4	-33.3%	1	-80.0%	44	-29.0%
Lancaster County, PA	354	+6.9%	353	+16.9%	5,916	-12.1%
Lebanon County, PA	106	+3.9%	122	+6.1%	1,712	-5.4%
Perry County, PA	35	+45.8%	37	+54.2%	367	+7.0%
Schuylkill County, PA	118	+7.3%	93	-9.7%	1,248	-16.6%
York County, PA	453	+4.4%	420	+0.5%	7,193	-1.3%

Local Markets	Active Listings		Months of Supply	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Central PA	2,751	+11.8%	1.27	+0.28 months
Adams County, PA	145	+14.2%	1.58	+0.26 months
Berks County, PA	291	-4.3%	0.86	+0.08 months
Cumberland County, PA	348	+27.9%	1.51	+0.55 months
Dauphin County, PA	321	+14.6%	1.27	+0.34 months
Franklin County, PA	208	+23.1%	1.58	+0.47 months
Fulton County, PA	8	-11.1%	1.60	+0.31 months
Lancaster County, PA	410	+2.2%	1.04	+0.13 months
Lebanon County, PA	216	+43.0%	1.80	+0.64 months
Perry County, PA	49	+0.0%	1.75	+0.22 months
Schuylkill County, PA	143	-14.4%	1.30	-0.12 months
York County, PA	612	+15.3%	1.34	+0.33 months

Local Market Map

-  MD/WV Panhandle
-  North Central Virginia
-  Washington D.C., Metro
-  Central Pennsylvania
-  Baltimore Metro
-  Southern Maryland
-  Maryland Eastern Shore
-  Philadelphia Metro
-  Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. 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.

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