DATA AS OF November 6, 2023

October 2023 Market Report
Central Pennsylvania

Central Pennsylvania Market Key Findings

	October 2023		vs. October 2022
Closed sales	2,206	▼	-11.0%
Median sales price	$269,900	▲	+8.0%
Median days on market	8	=	+0 days
New pending sales	2,318	▼	-4.6%
New listings	2,610	▼	-0.5%
Active listings	3,460	▲	+10.2%
Months of supply	1.59	▲	+35.9%
Showings	32,122	▼	-9.6%

New Listings About the Same as 2022
New pending sales also closer to last year

Despite mortgage rates nearing 8%, demand is still outpacing supply in Central Pennsylvania. While its relative affordability may provide opportunity, the median price increased year-over-year for the 92nd month in a row. The median sale price of $269,900 in October 2023 is 8.0% above October 2022.

Yet there was a welcome development for fall buyers last month – there were 2,610 new listings, which is only 0.5% less than the new listings that came on the market in October 2022. Central Pennsylvania buyers do have more choices as of the end of October than the previous year, unlike other areas in the Mid-Atlantic. At the end of the month, there were 3,460 active listings, an increase of 10.2% compared to last year.

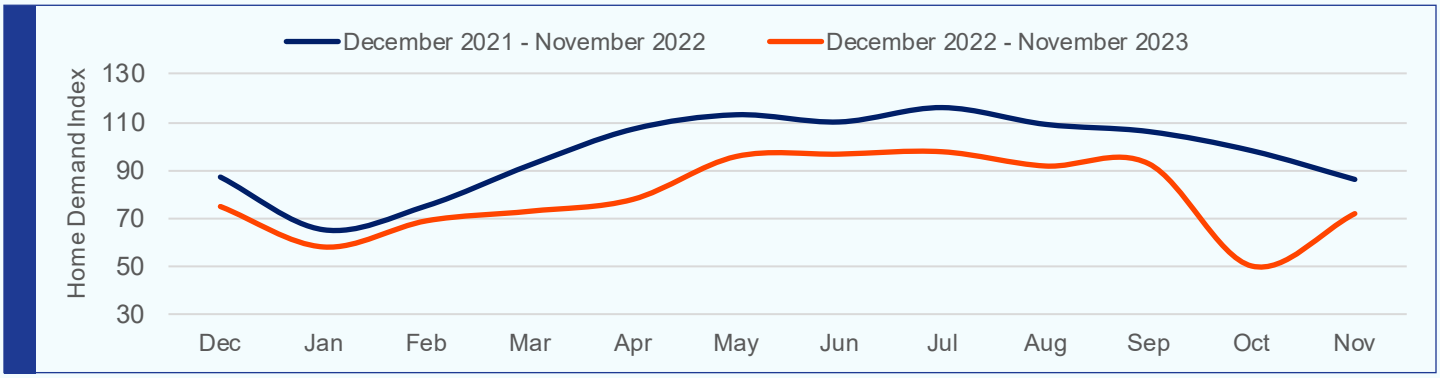
New pending sales aren't quite on par with last year; however, the gap has narrowed significantly down to 4.6%, the smallest year-over-year decline this year. Buyers in October 2023 faced the same market pace as October 2022, with half of closed sales in Central Pennsylvania off the market in eight days.

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions in Central Pennsylvania were Slow. The reading of 72 in November 2023 was a rebound from last month's HDI of 50.

Market conditions in November 2022 were also in the Slow category, though the HDI then was higher at 86.

Bright MLS T3 Home Demand Index



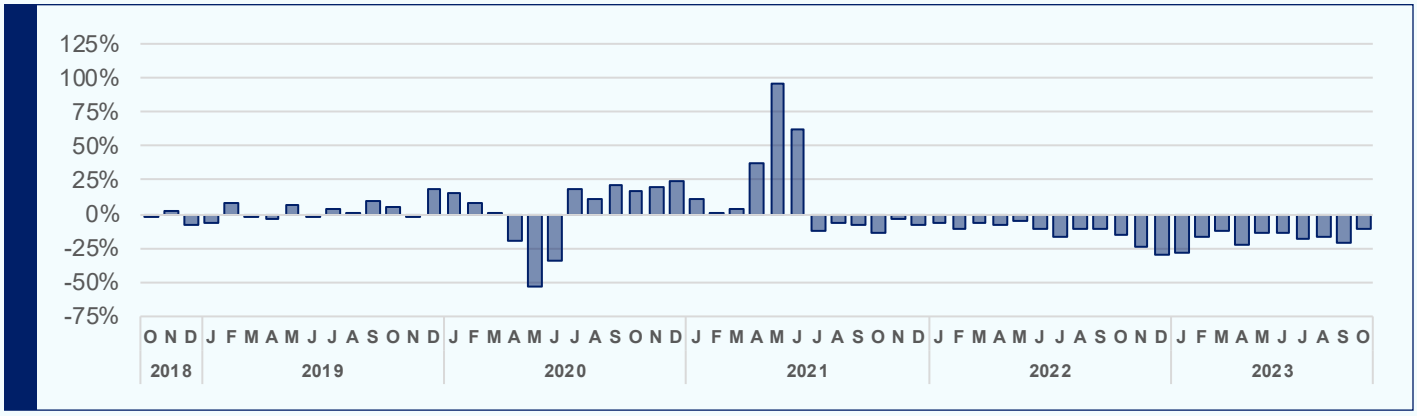
Market Outlook

Some buyers will persevere in the final months of 2023, tackling high interest rates and prices. However, others will bide their time until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some easing conditions as home prices will decline and time on market will increase seasonally.

Active listings have increased both month-over-month and year-over-year, and inventory should continue to grow over the winter. Gains will likely be modest, keeping inventory tight, which means that prices will remain firm and attractive properties will be scooped up relatively quickly. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be both more buyers and more sellers in the market, suggesting an active spring market.

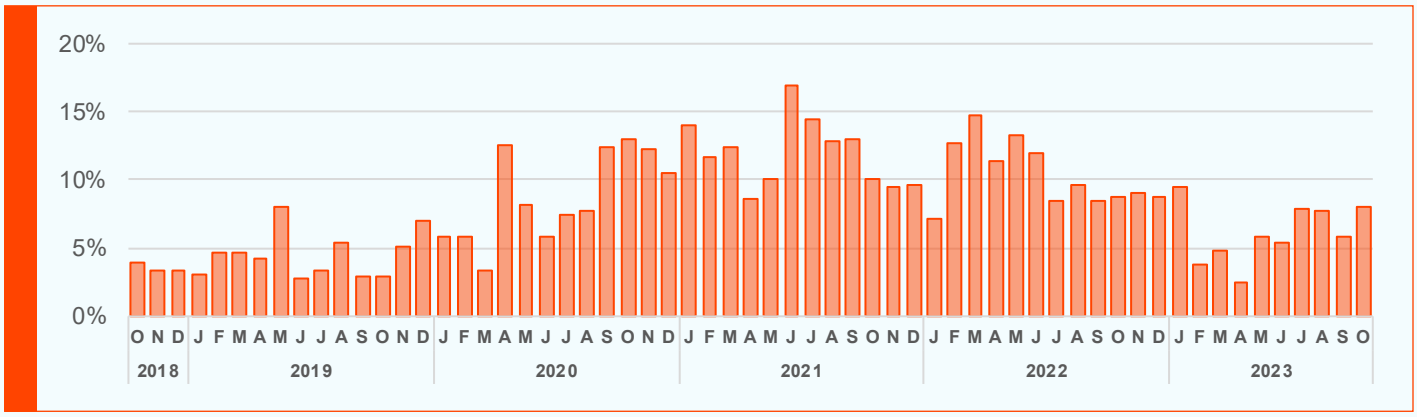
Closed Sales Year-Over-Year Change

There were 2,206 closed sales in Central Pennsylvania in October 2023. Closed sales decreased 11.0% year-over-year across all property types. Detached single-family home closed sales had the smallest year-over-year decline, 8.1% below the level of closed sales in October 2022.



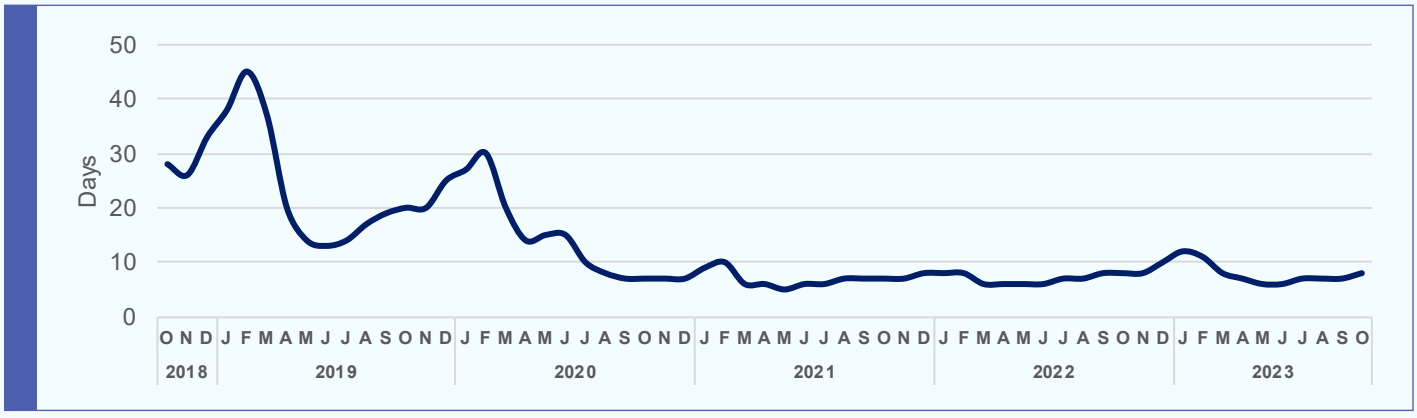
Median Sale Price Year-Over-Year Change

In the beginning of 2023, the growth in the median sale price in Central Pennsylvania lessened from the double-digit gains in 2021 and 2022. In October 2023, the median sale price of $269,900 rose 8.0% from last year. The median price in the region has increased year-over-year for 92 months or approaching eight years of continual price gains.



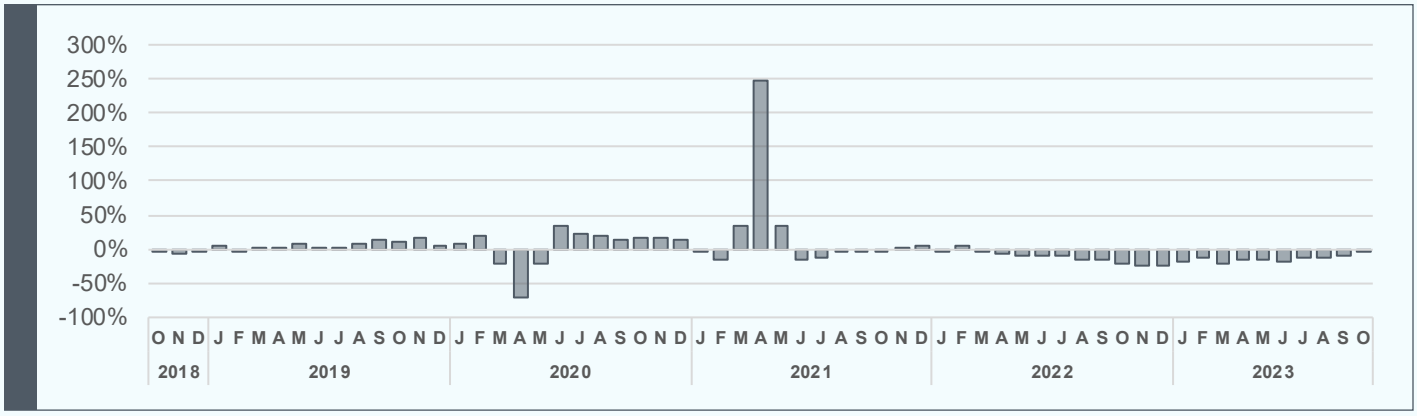
Median Days on Market

The median days on market edged up a single day to eight in October 2023. Half of homes in Central Pennsylvania sold in about one week or less, putting pressure on buyers to make swift offers.



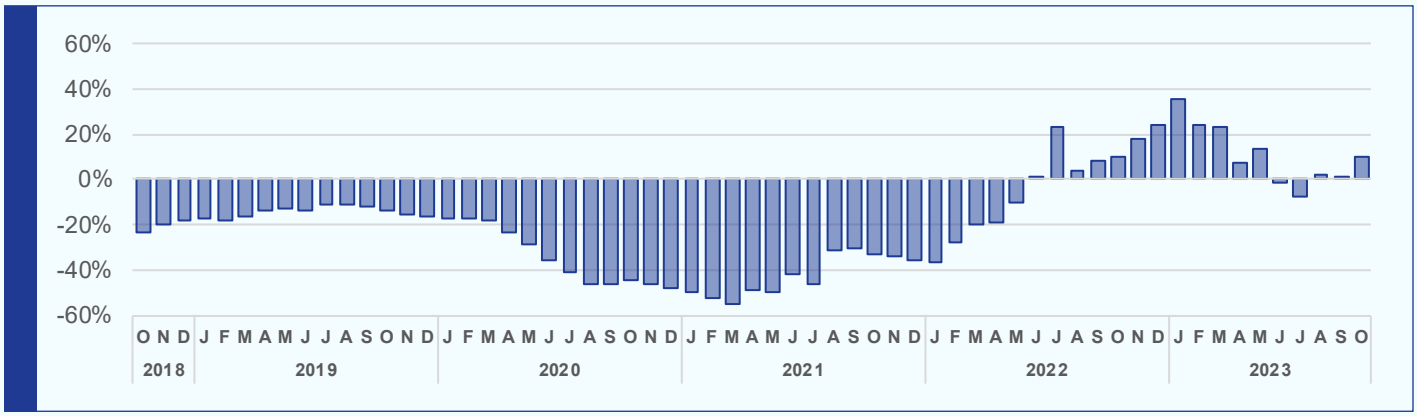
New Pending Sales Year-Over-Year Change

New pending sales in Central Pennsylvania aren't quite where they were in 2022 but are getting very close. The 2,318 new pending sales in October 2023 were 4.6% lower than last year. Detached single-family pending sales were just 2.1% below October 2022.



Active Listings Year-Over-Year Change

Inventory has grown in Central Pennsylvania, both month-over-month and year-over-year. At the end of October 2023, there were 3,460 active listings on the market. Inventory is 10.2% higher than it was at this time last year.



Showings

Central Pennsylvania showing activity has slowed seasonally this fall. In October 2023, there were 32,122 showings throughout the region, which was down 9.6% from last year's level.



Local Markets

In Schuylkill County, closed sales were flat compared to October 2022. Additionally, new pending sales (+0.7%) were up for the second month in a row. Cumberland County pending sales also surpassed what they were in October 2022, up 2.0%.

Transactions in Central Pennsylvania have been hindered by elevated mortgage rates and restricted inventory. The change in active listings was mixed, with six of 11 counties having more than last year and the remaining five with fewer. York County had 843 active listings at the end of October, a 33.4% increase from last year.

Typically, prices are still on the rise. Only the median prices in Adams County (-4.4%) and Schuylkill County (-2.8%) were lower in October 2023 than October 2022. Berks, Cumberland, and Lebanon counties had a median price increase of more than 10%.

Central Pennsylvania had the lowest days on market in the Mid-Atlantic. In Berks, Cumberland, Lancaster, and Lebanon counties, half of all homes sold in a week or less.



CLOSED SALES

	October 2023	vs. October 2022
Adams County, PA	70	-23.1%
Berks County, PA	340	-13.0%
Cumberland County, PA	242	-4.7%
Dauphin County, PA	229	-24.2%
Franklin County, PA	137	-7.4%
Fulton County, PA	5	-44.4%
Lancaster County, PA	414	-13.6%
Lebanon County, PA	131	-6.4%
Perry County, PA	34	+30.8%
Schuylkill County, PA	125	+0.0%
York County, PA	479	-6.8%
Central PA	**2,206**	**-11.0%**

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Adams County, PA	$265,000	-4.4%
Berks County, PA	$257,500	+12.0%
Cumberland County, PA	$321,000	+13.4%
Dauphin County, PA	$229,000	+4.8%
Franklin County, PA	$250,000	+4.2%
Fulton County, PA	$224,900	+40.6%
Lancaster County, PA	$325,000	+7.8%
Lebanon County, PA	$255,000	+10.9%
Perry County, PA	$250,000	+9.2%
Schuylkill County, PA	$141,000	-2.8%
York County, PA	$261,000	+6.5%
Central PA	**$269,900**	**+8.0%**

Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Adams County, PA	108	+38.5%	123	+51.9%	8	+0 days
Berks County, PA	337	-8.7%	384	-9.6%	7	-2 days
Cumberland County, PA	257	+2.0%	267	-3.3%	8	+2 days
Dauphin County, PA	283	-8.1%	319	-4.2%	7	-1 day
Franklin County, PA	122	-21.8%	146	-18.4%	9	-5 days
Fulton County, PA	4	-33.3%	7	-22.2%	42	+6 days
Lancaster County, PA	436	-3.5%	488	+5.6%	6	-2 days
Lebanon County, PA	123	-3.9%	122	-15.9%	7	-1 day
Perry County, PA	37	+15.6%	52	+44.4%	15	+4 days
Schuylkill County, PA	137	+0.7%	157	+13.8%	13	-8 days
York County, PA	474	-7.6%	545	+1.3%	9	+1 day
Central PA	**2,318**	**-4.6%**	**2,610**	**-0.5%**	**8**	**+0 days**

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Adams County, PA	167	-1.8%	1.90	+18.8%
Berks County, PA	399	-6.6%	1.17	+17.0%
Cumberland County, PA	378	+6.8%	1.59	+34.7%
Dauphin County, PA	379	+2.4%	1.48	+32.1%
Franklin County, PA	264	-1.5%	1.94	+17.6%
Fulton County, PA	15	-21.1%	2.50	+5.0%
Lancaster County, PA	542	+22.6%	1.38	+50.0%
Lebanon County, PA	189	+0.0%	1.59	+17.8%
Perry County, PA	65	-4.4%	2.24	+15.5%
Schuylkill County, PA	219	+9.5%	2.03	+26.1%
York County, PA	843	+33.4%	1.85	+68.2%
Central PA	**3,460**	**+10.2%**	**1.59**	**+35.9%**

New Listings New Hope for Buyers

New listing activity in Central Pennsylvania has been down between 20% and 30% between 2023 and 2022.

In October, the gap was practically flat, down just 0.5%. While the pace of new listings coming onto the market is still slow by historic standards, the narrowing of the gap between last year and this is welcome news.

Today's buyers have been resilient in the face of rising prices and elevated mortgage rates. More listings will make it a little easier for buyers who remain in the market this winter. However, the supply deficit is large and can be quickly drawn down by buyers returning to the market after the first of the year.

Local Markets Continued

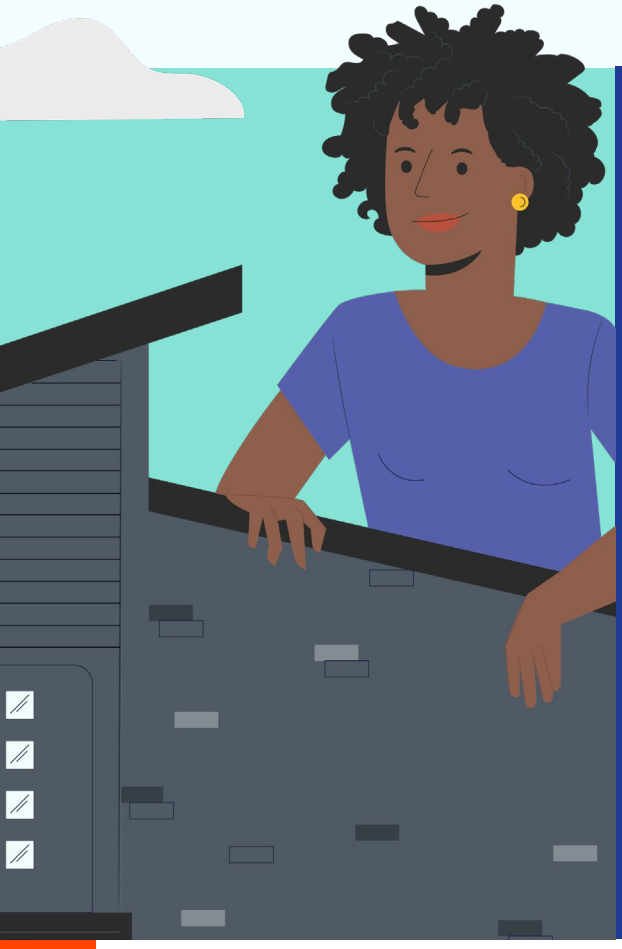
	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Adams County, PA	1,290	+8.1%	49	-5.8%
Berks County, PA	5,771	-8.6%	78	-17.9%
Cumberland County, PA	3,334	-15.7%	70	-22.2%
Dauphin County, PA	4,277	-11.0%	86	-14.9%
Franklin County, PA	1,411	-30.2%	40	-32.2%
Fulton County, PA	44	-31.3%	18	-37.9%
Lancaster County, PA	5,850	-10.9%	108	-10.7%
Lebanon County, PA	1,375	-12.0%	69	-25.8%
Perry County, PA	458	+19.3%	71	+14.5%
Schuylkill County, PA	1,530	-1.5%	46	-14.8%
York County, PA	6,782	-4.7%	69	-14.8%
Central PA	**32,122**	**-9.6%**	**72**	**-16.3%**

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.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

Visit SmartCharts
For more data
getsmartcharts.com

Visit Bright News
For more analysis
brightmls.com/news