

House Calls

A MONTHLY REVIEW OF THE RESIDENTIAL REAL ESTATE MARKET IN LANCASTER COUNTY

Eight Months of Gains for Local Home Sales

▶▶ August Sales
Statistics, page 4

▶▶ Home Sales Report
page 2

▶▶ Mortgage Rates
page 4

▶▶ Year-To-Date
Home Sales Report
page 3

According to a recent LCAR report, the 594 homes sold in August is a 4.9 percent increase from the August 2015 mark of 566. The five-year average of August sales is 525.

The record-setting average sale price for August 2016 is \$212,074, a 2.4 percent increase from the August 2015 price tag of \$207,053. The median sale price for August 2016 of \$190,000 is an increase from the August 2015 median price of \$177,000 (half of the properties sold during this period sold above the number, and half sold below). The five-year average sale price for August is \$199,728.

▶▶ **August Sales
Graphs, page 4**

For August, there were 770 new listings in 2016, a 7.1 percent increase from the August 2015 new listings of 719. The five-year average of new listings for August is 714.

Pending sales, homes that went under contract in the month of August, increased 4.9 percent from 574 in 2015 to 602 in 2016. Over 74 percent of homes that sold in August were on the market 60 days or less.

“Every month this year we have seen an increase in sales when you compare it to the same month in 2015,” said LCAR president Lynn Zimmerman. “For the first eight months, we are nearly eight percent ahead in sales. Our positive upswing continues even when the national picture seems to have turned in July, and local homes continue to sell at the fastest pace we’ve seen in many years.”

Lawrence Yun, NAR chief economist, says existing sales fell off track in July after steadily climbing the last four months. “Severely restrained inventory and the tightening grip it’s putting on affordability is the primary culprit for the considerable sales slump throughout much of the country in July,” he said. “Realtors® are reporting diminished buyer traffic because of the scarce number of affordable homes on the market, and the lack of supply is stifling the efforts of many prospective buyers attempting to purchase while mortgage rates hover at historical lows.”

Note: All 2016 statistics in this issue are from FlexMLS as of September 14, 2016

Home Sales: August 2016 vs. 2015

New & Existing Sales

Price Class (\$)	2 - Bdrms	3 Bdrms	4 + Bdrms	Condo	Total Aug. 2016	Total Aug. 2015
Under 39,999	4	10	3	5	22	17
40,000-49,999	3	4	1	5	13	10
50,000-59,999	4	1	1	4	10	10
60,000-69,999	3	3	2	0	8	12
70,000-79,999	2	3	0	2	7	8
80,000-89,999	2	3	1	1	7	10
90,000-99,999	0	4	0	1	5	9
100,000-119,999	5	12	3	8	28	33
120,000-139,999	6	20	4	13	43	56
140,000-159,999	7	23	3	17	50	58
160,000-179,999	4	31	17	18	70	68
180,000-199,999	2	41	10	4	57	43
200,000-249,999	4	47	39	12	102	88
250,000-299,999	1	22	38	7	68	47
300,000-399,999	1	15	51	4	71	59
400,000-499,999	1	2	17	0	20	23
Over 500,000	0	1	12	0	13	15
Totals 2016	49	242	202	101	594	
Totals 2015						566
Average Price 2016					212,074	
Average Price 2015						207,053
Median Price 2016					190,000	
Median Price 2015						177,000

Days on Market

	August 2016				August 2015			
	Res.	%	Condo	%	Res.	%	Condo	%
1-30 Days	277	56.2	51	50.5	219	46.7	44	45.4
31-60 Days	87	17.6	25	24.8	86	18.4	21	21.7
61-90 Days	40	8.1	5	4.9	39	8.3	7	7.2
91-120 Days	19	3.9	5	4.9	32	6.8	8	8.2
More Than 120 Days	70	14.2	15	14.9	93	19.8	17	17.5
Total Sales	493		101		469		97	

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Home Sales: January - August 2016 vs. 2015

New & Existing Sales

Price Class (\$)	2 - Bdrms	3 Bdrms	4 + Bdrms	Condo	Total YTD 2016	Total YTD 2015
Under 39,999	50	70	25	40	185	171
40,000-49,999	14	30	9	20	73	67
50,000-59,999	10	18	10	14	52	54
60,000-69,999	18	22	7	14	61	59
70,000-79,999	7	22	12	19	60	69
80,000-89,999	9	22	16	21	68	84
90,000-99,999	10	35	5	13	63	83
100,000-119,999	25	87	19	80	211	211
120,000-139,999	36	131	41	118	326	384
140,000-159,999	40	169	34	136	379	360
160,000-179,999	37	260	76	110	483	403
180,000-199,999	19	231	91	36	377	346
200,000-249,999	18	345	247	81	691	596
250,000-299,999	10	104	254	27	395	286
300,000-399,999	11	77	252	22	362	311
400,000-499,999	6	26	79	1	112	108
Over 500,000	1	10	80	1	92	88
Totals 2016	321	1,659	1,257	753	3,990	
Totals 2015						3,680
Average Price 2016					201,781	
Average Price 2015						195,733
Median Price 2016					182,000	
Median Price 2015						175,000

Days on Market — January - August

	2016				2015			
	Res.	%	Condo	%	Res.	%	Condo	%
1-30 Days	1,593	49.2	342	45.4	1,322	43.4	274	43.2
31-60 Days	473	14.6	144	19.1	490	16.1	98	15.5
61-90 Days	315	9.7	84	11.2	299	9.8	75	11.8
91-120 Days	204	6.3	42	5.6	212	7.0	46	7.3
More Than 120 Days	652	20.2	141	18.7	723	23.7	141	22.2
Total Sales	3,237		753		3,046		634	

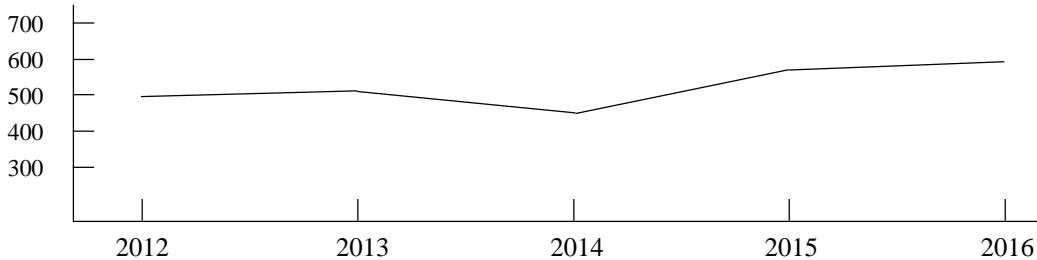
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August Sales Statistics

Settled Units

5-year Avg.	525	2016	594
Record: 8/05	655	2015	566

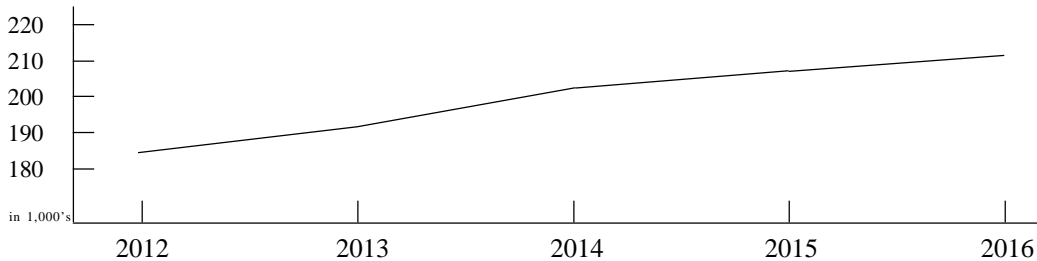
↑ 4.9%



Average Sale Price (\$)

5-year Avg.	199,728	2016	212,074
Record: 8/16	212,074	2015	207,053

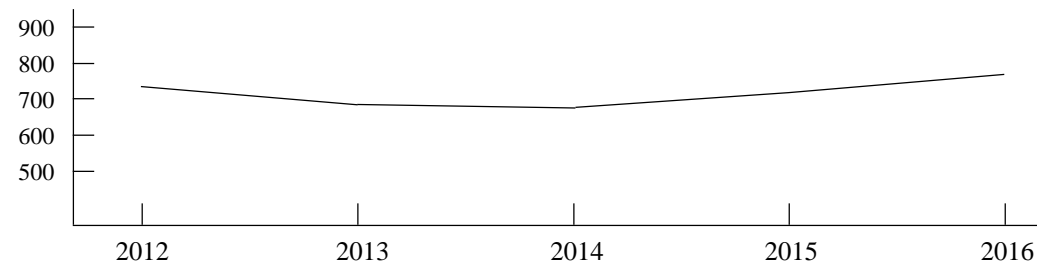
↑ 2.4%



New Listings

5-year Avg.	714	2016	770
Record: 8/95	905	2015	719

↑ 7.1%



National vs. Local Mortgage Rates

The national average commitment rate on a 30-year, fixed-rate home loan as of September 22nd was 3.48 percent, down from the 3.86 percent rate one year ago. The average rate on 15-year, fixed-rate mortgages was 2.76 percent, down from the 3.08 percent rate one year ago. Five/one-year adjustable-rate mortgages

averaged 2.80 percent, down from the 2.91 percent rate one year ago.

A poll of local lending institutions conducted by LCAR revealed the average commitment rate for a conventional 30-year loan as of September 26th was 3.49 percent and the conventional 15-year loan was 2.69 percent.

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