



*Swampscott, Mass*

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# **MARKET REPORT**

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**2021**

Quarter I

*January - March*

Sagan  
Harborside

**Sotheby's**  
INTERNATIONAL REALTY

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# SWAMPSCOTT

## OVERALL TRENDS

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1. The median price of the SFHs sold in Q1 2021 increased 5.6% to \$599,000, but this compared with \$630,000 for the whole of 2020.
2. Without sales at Fisherman's Watch – which occurred in Q1 2020 at prices between \$724,900 and \$1.25 million - the median price of the Condos sold dropped back to \$415,000, more in line with the figure from Q2 to Q4 in 2020.
3. SFH sales have been volatile in the last 3 years: 14 in Q1 2019, 30 in 2020 and back to 15 in Q1 2021. Condo sales ticked up from 16 to 17, but with a very different mix as shown in slide 11.
4. Despite the huge decline in inventory, sales in Essex County in Q1 2021 were quite steady, an indication of how quickly homes were selling. See slide 13.
5. Every one of the 34 cities and towns in Essex County saw Year-on-Year (YOY) increases in the median selling price; only 6 of the 34 cities and towns recorded a median SFH price under \$500,000
6. The national average cost of a 30-year Fixed-Rate Mortgage (FRM) ended 2020 at 2.67%. Since early January, the yield on US Treasuries has risen sharply, and this in turn has moved the FRM to 3.13% - still extremely low by historical comparisons. See slide 14.



# ABBREVIATIONS & NOTES

SFH = Single Family Home

Q1 = January – March; Q2 April- June; Q3 July-September; Q4 October – December

YTD Q3 = Year to Date January- September

**Median prices** exclude **distressed sales** – foreclosures and short sales – because these are not normally arms-length transactions. **“Sales”** include everything.

The **median price** is the **price** in the very middle of a data set, with exactly half of the houses priced for less and half priced for more. **It is not the average price.**

Look at this list of numbers: 5,6,7,8,9,10,11,12,13,14,15,100,100. The median price – the middle one – is 11. The average is 24. **Median price removes the impact of outliers** – whether high or low.

If 50% of sales take place above \$100,000 and 50% below then the median will be \$100,000. When the percentage increases to 60% below \$100,000, that means that more sales are occurring at lower prices and so the median price declines.

**DTO – Days to Offer:** The number of days a property is listed before an accepted offer is received. A more reliable guide to activity than **DOM – Days on Market** – as a number of matters can affect the timing for the latter.

**Months of Supply:** If 60 properties have sold in the last 6 months that is a rate of 10 per month. If there are currently 20 properties for sale the supply is 20 divided by 10 = 2 months. Because properties sell more quickly in summer months, we use Year to Date numbers to even out those fluctuations.





**15**

SINGLE FAMILY HOMES SOLD IN Q1 2021

**17**

CONDO AND TOWNHOMES SOLD IN Q1 2021



# MARKET ACTIVITY

AT A GLANCE

## SINGLE FAMILY HOMES

Q1 2021 vs. Q1 2020



**5.6%**

MEDIAN SALES PRICE

The median price of the SFHs sold increased 5.6% to \$599,000 from \$567,500 in Q1 2020, the only Q in 2020 under \$600,000



**-50.0%**

UNITS SOLD

Sales of 15 SFHs dropped from 30 in Q1 2020 but were closer to the 5-year average of 20

## CONDO AND TOWNHOMES

Q1 2021 vs. Q1 2020



**-19.5%**

MEDIAN SALES PRICE

The median price in Q1 2020 was boosted by 5 sales at the new Fisherman's Watch development of luxury Condos



**+6.3%**

UNITS SOLD

Condo sales ticked up from 16 to 17, but the mix was very different



# SINGLE FAMILY HOMES

## BY THE NUMBERS

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|                              | Q1 2019        | Q1 2020        | Q1 2021       | %Change<br>2021 VS. 2020 |
|------------------------------|----------------|----------------|---------------|--------------------------|
| Median Price                 | \$568,000      | \$567,500      | \$599,000     | +5.6%                    |
| Median Price per Square Foot | \$284          | \$318          | \$302         |                          |
| Median Days on Market        | 28             | 36.5           | 19            |                          |
| Median Days To Offer         | 15.5           | 15             | 6             |                          |
| Highest Price                | \$2,800,000    | \$1,750,000    | \$960,000     |                          |
| Lowest Price                 | \$278,250      | \$310,700      | \$370,000     |                          |
| Number of Properties Sold    | 15             | 30             | 15            | -50%                     |
| % Sold Price to List Price   | 98%            | 99%            | 103%          |                          |
| Total Dollar Volume          | \$10.1 million | \$18.9 million | \$9.2 million |                          |



# CONDO AND TOWNHOMES

## BY THE NUMBERS

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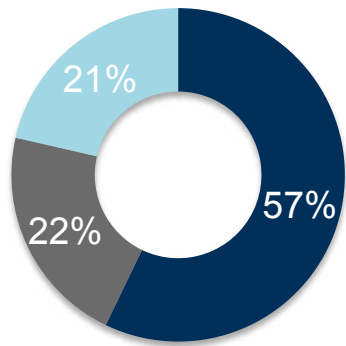
|                              | Q1 2019       | Q1 2020       | Q1 2021       | %Change<br>2021 vs. 2020 |
|------------------------------|---------------|---------------|---------------|--------------------------|
| Median Price                 | \$337,988     | \$515,500     | \$415,000     |                          |
| Median Price per Square Foot | \$281         | \$354         | \$330         |                          |
| Median Days on Market        | 100.5         | 47            | 46            |                          |
| Median Days To Offer         | 85            | 33.5          | 45            |                          |
| Highest Price                | \$580,000     | \$1,249,000   | \$625,000     |                          |
| Lowest Price                 | \$269,900     | \$300,000     | \$235,000     |                          |
| Number of Properties Sold    | 10            | 16            | 17            | +6%                      |
| % Sold Price to List Price   | 97%           | 99%           | 100%          |                          |
| Total Dollar Volume          | \$3.7 million | \$9.8 million | \$7.2 million |                          |



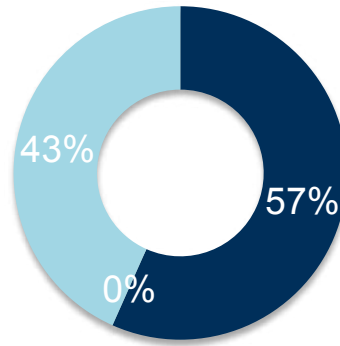
# LIST PRICE VS. SALES PRICE

## SINGLE FAMILY HOMES

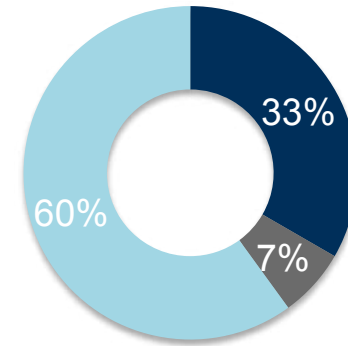
■ BELOW LIST   ■ AT LIST   ■ ABOVE LIST



Q1 2019



Q1 2020



Q1 2021

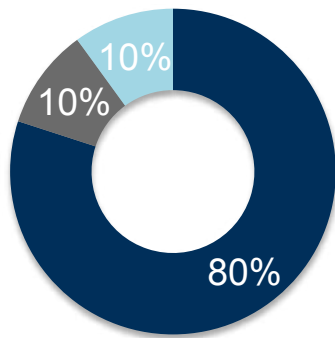
A majority of the small number of SFH sales in Q1 2021 occurred above list price



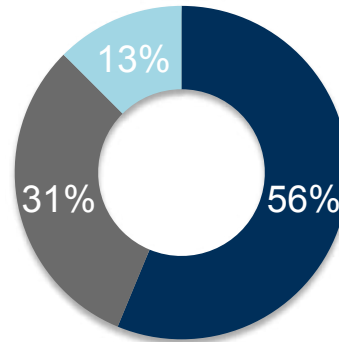
# LIST PRICE VS. SALES PRICE

## CONDO AND TOWNHOMES

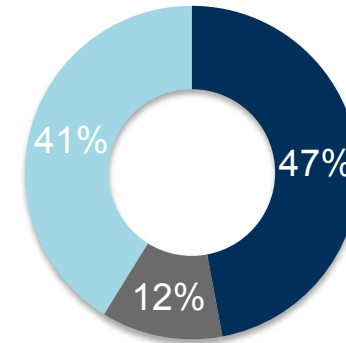
■ BELOW LIST   ■ AT LIST   ■ ABOVE LIST



Q1 2019



Q1 2020

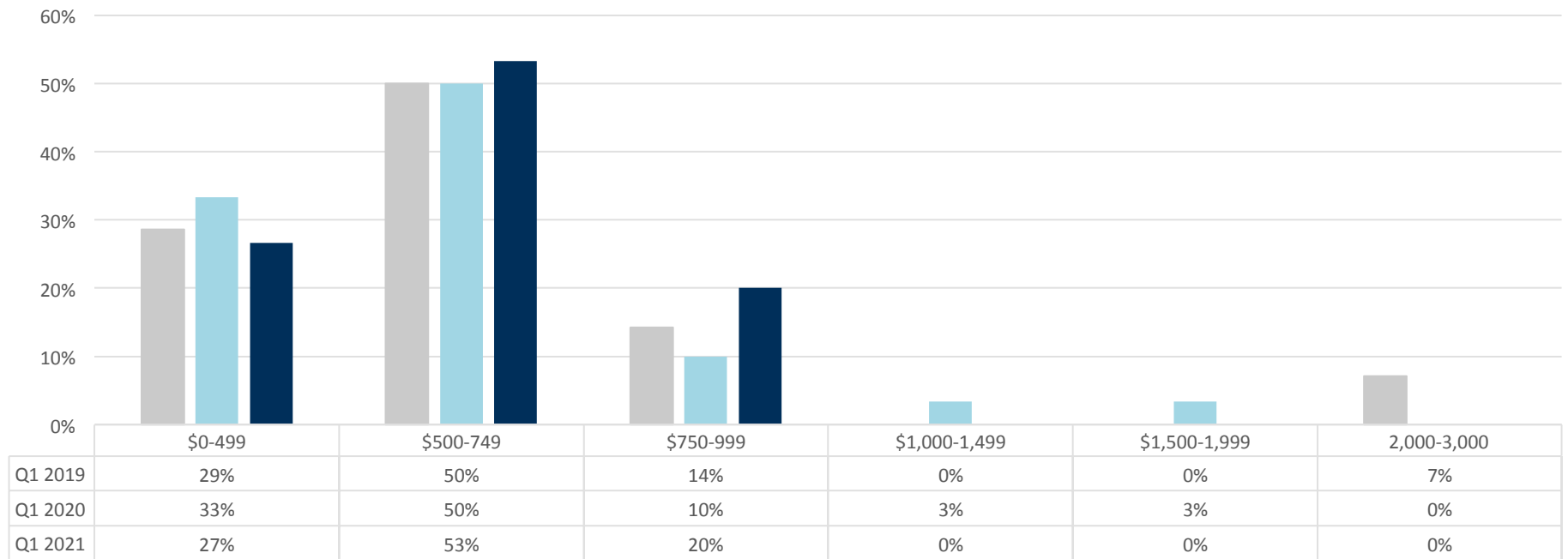


Q1 2021

4 out of 10 sales in Q1 2021 took place above list price

# MARKET SHARE BY PRICE BRACKET

## SINGLE FAMILY HOMES



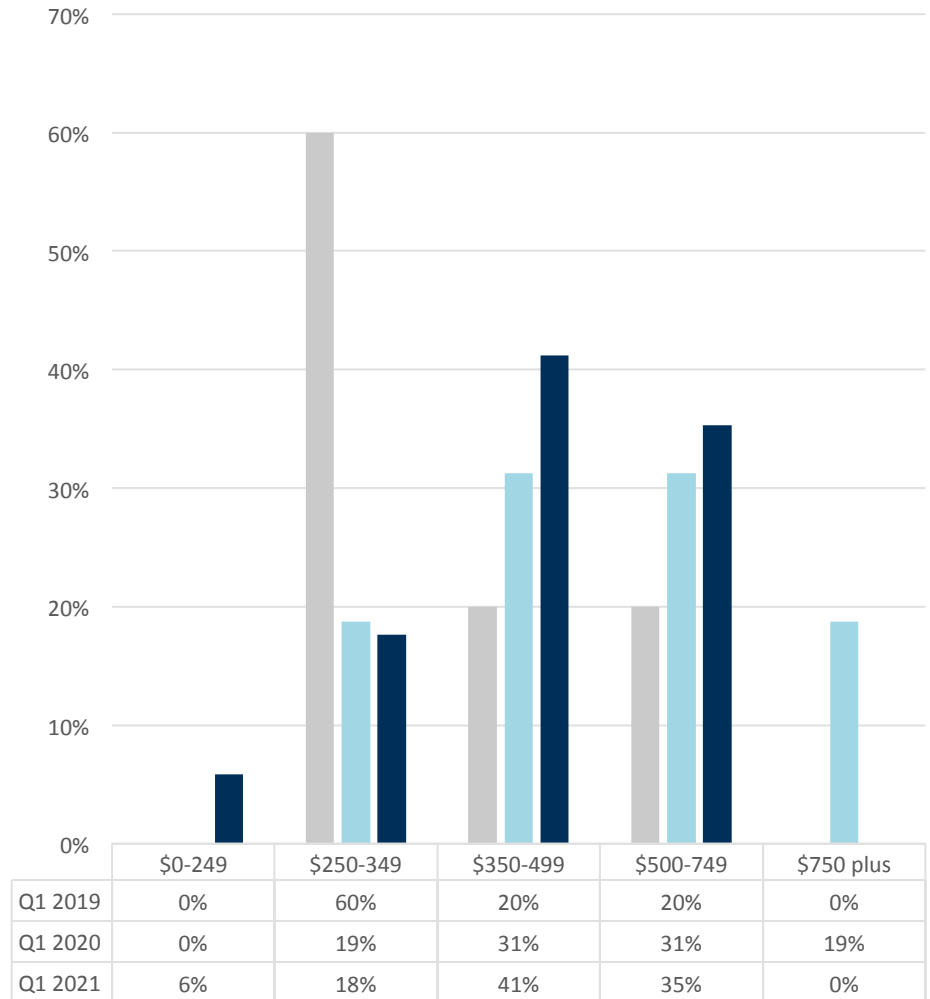
|              | Q1 2019   | Q1 2020   | Q1 2021   |
|--------------|-----------|-----------|-----------|
| Median Price | \$568,000 | \$567,500 | \$599,000 |

A small increase in the percentage of sales at higher prices drove the median price higher in Q1 2021

# MARKET SHARE BY PRICE BRACKET

## CONDOS

The impact of the 5 sales at Fisherman’s Watch – between \$724,900 and \$1,249,000 – can be seen in the Q1 2020 median price. There were no sales at Fisherman’s Watch in Q1 2021.

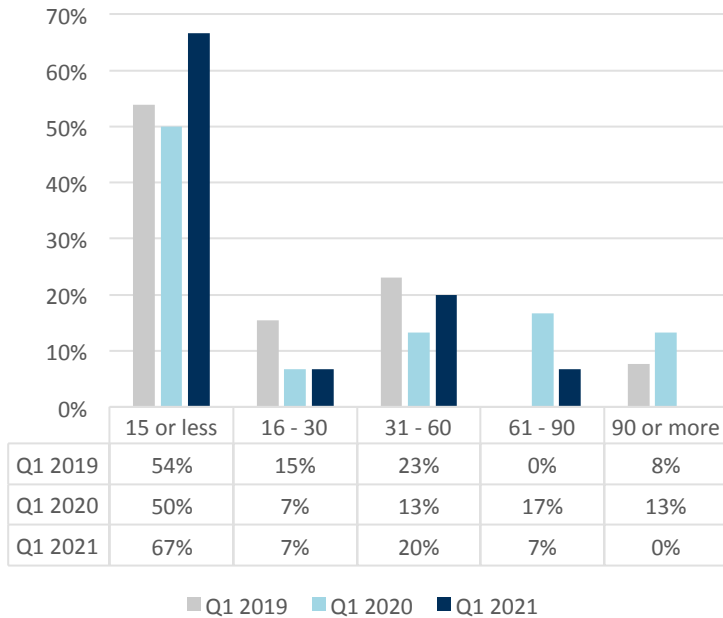


|              | Q1 2019   | Q1 2020   | Q1 2021   |
|--------------|-----------|-----------|-----------|
| Median Price | \$337,988 | \$515,500 | \$415,000 |

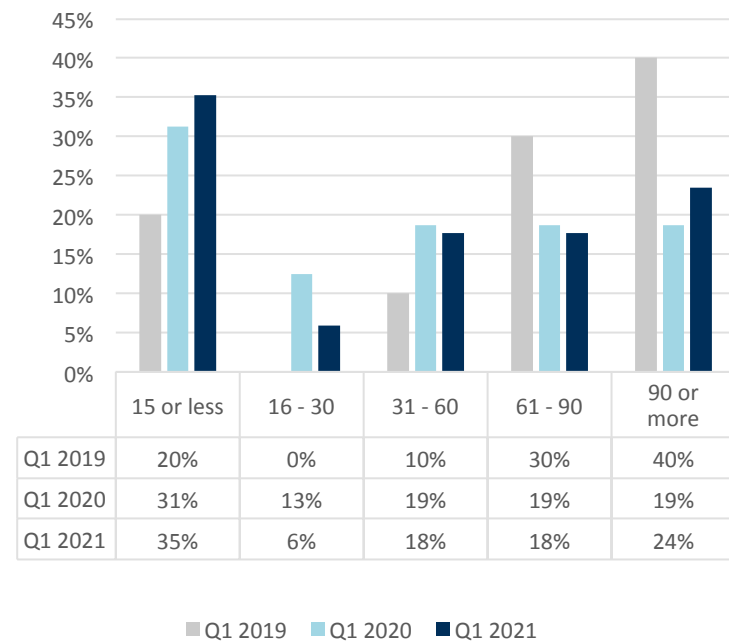


# DAYS TO ACCEPTED OFFER (DTO)

DTO SFH

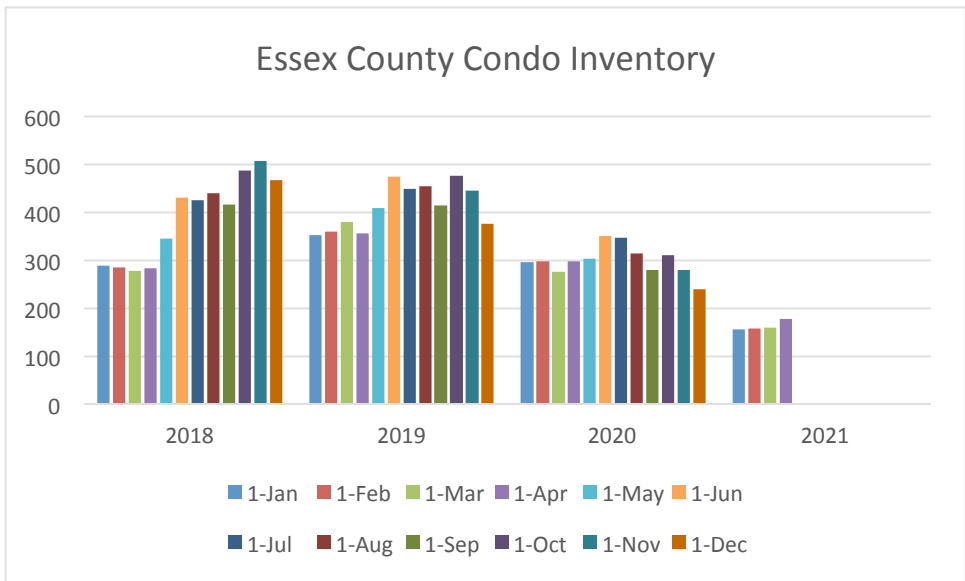
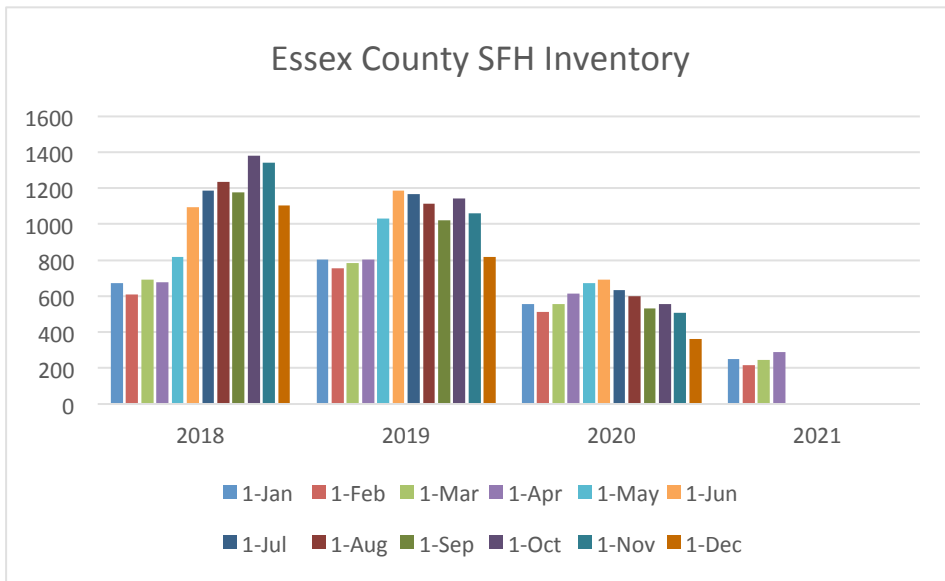


DTO Condos



The number of sales was small in Q1 2021 but the pace especially in SFHs was brisk

# HOUSING INVENTORY DECLINE ACCELERATES IN ESSEX COUNTY BUT SALES HOLD QUITE STEADY



| Essex County Sales |      |      |     |               |      |     |    |
|--------------------|------|------|-----|---------------|------|-----|----|
|                    | 2020 | 2021 |     | 2020          | 2021 |     |    |
| <b>SFH</b>         |      |      |     | <b>Condos</b> |      |     |    |
| Jan                | 348  | 349  |     | Jan           | 154  | 190 |    |
| Feb                | 271  | 281  |     | Feb           | 154  | 159 |    |
| Mar                | 363  | 304  |     | Mar           | 192  | 194 |    |
|                    | 982  | 934  | -5% |               | 500  | 543 | 9% |

# MORTGAGE RATES HAVE INCREASED IN 2021 - STILL EXCEPTIONALLY LOW BY HISTORIC STANDARDS

U.S. weekly averages as of 04/08/2021

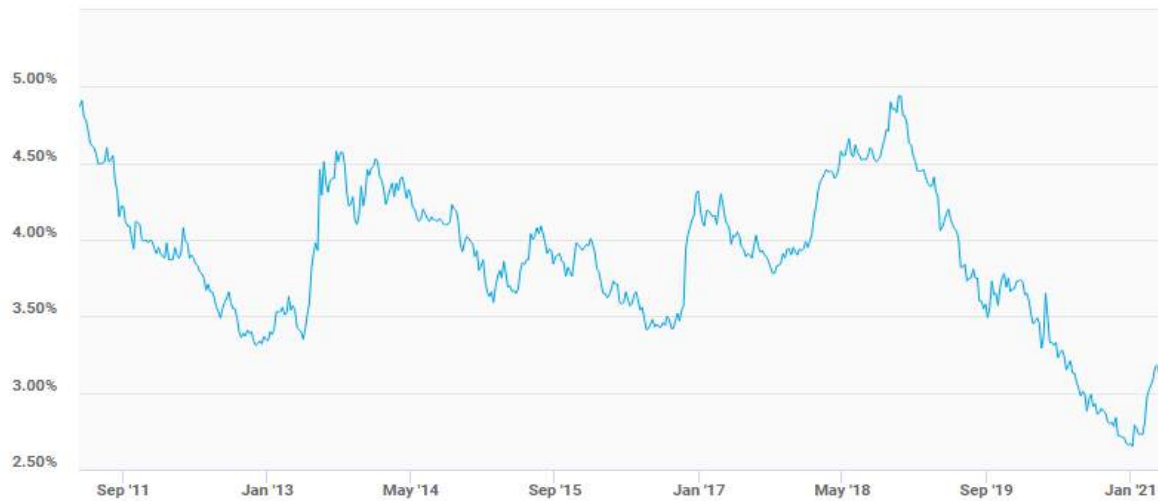
**30-Yr FRM**  
**3.13%** |  $\downarrow$ 0.05 1-Wk  
 $\downarrow$ 0.20 1-Yr  
0.7 Fees/Points

**15-Yr FRM**  
**2.42%** |  $\downarrow$ 0.03 1-Wk  
 $\downarrow$ 0.35 1-Yr  
0.6 Fees/Points

**5/1-Yr ARM**  
**2.92%** |  $\uparrow$ 0.08 1-Wk  
 $\downarrow$ 0.48 1-Yr  
0.1 Fees/Points

Zoom 1Y 3Y 5Y **10Y** All

04/08/2011 - 04/08/2021



Source: Freddie Mac

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## ABOUT TEAM HARBORSIDE

Team Harborside is your go-to resource for North Shore real estate. With decades of combined experience, Matt Dolan and Dick McKinley have developed a client-focused approach. It starts with the client's objectives--not the goals of the agent or the temperature of the market. From there, the entire team works deliberately to plan out a strategy that will meet those objectives.

Paired with unmatched expertise in the North Shore market, Matt and Dick's philosophy allows them to position properties for maximum value within the region.

Team Harborside works with buyers and sellers in a variety of scenarios across all areas of residential real estate, including condo conversions, new home construction, investment strategies and investor property acquisition.



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## For those who seek an exceptional life

New Listing | Meticulously built in 2016, this distinctive home in Swampscott, MA offers ocean views and a pristine interior. Each living space artfully blends elegant design with modern functionality and boasts soaring ceilings, chef's kitchen, a luxurious first floor master suite, and full elevator access. Sited in a desirable neighborhood, the exterior provides wonderful gardens, stone patios, and a lush lawn.

4 Beds | 4F, 1H Baths | 4,691 SQ. FT.

Offered at \$2,599,000

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