



*Marblehead, Mass*

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# MARKET REPORT

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**2021**

Quarter 2 / Mid-Year review

Sagan  
Harborside

**Sotheby's**  
INTERNATIONAL REALTY

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# MARBLEHEAD

## OVERALL TRENDS

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1. The median price of the Single Family Homes (SFH) sold in the first half of 2021 (H1 2021) jumped 19.4% from the COVID-influenced \$678,500 in H1 2020 to \$810,000, although this was lower than the \$839,900 in H2 2020. Sales of 104 units increased from 93 in 2020 and compared with the 5-year average of 96.
2. The median price of the small number of condos sold (25 vs 20) increased 18.2% to \$485,100 as 3 sales at Marblehead Meadows added over \$40,000 to the median price.
3. The share of SFHs selling above list price increased from 23% in H1 2020 in 62% in 2021, with 25% of sales at 110% or more of list – against none in H1 2020.
4. Sales over \$1 million doubled from 18 in H1 2020 to 35 in H1 2021. While there were only 2 sales over \$2 million in H1 2020, there were 7 in H1 2021, including 2 at \$4 million and 2 at \$5 million.
5. While active inventory continues to be much lower than in previous years, SFH sales throughout Essex County are only some 5% below the 5-year pre-COVID average (and condo sales are up 5%), confirming that homes are selling rapidly to eager buyers who are willing to pay over – in some cases – well over asking prices. The SFH median price in Essex County jumped to \$603,000 in H1 2021, just a year after first breaking \$500,000.
6. After moving back over 3% in March, the 30-year Fixed Rate Mortgage has dropped back to 2.9%. The 15-year at 2.2% is attractive for those who can afford the higher monthly payments.
7. It is too early to tell whether the opening of the economy will reduce demand from people moving out of cities. Any reduction in demand would be welcome to those who have been frustrated in their attempts to buy over the last year.

# 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.

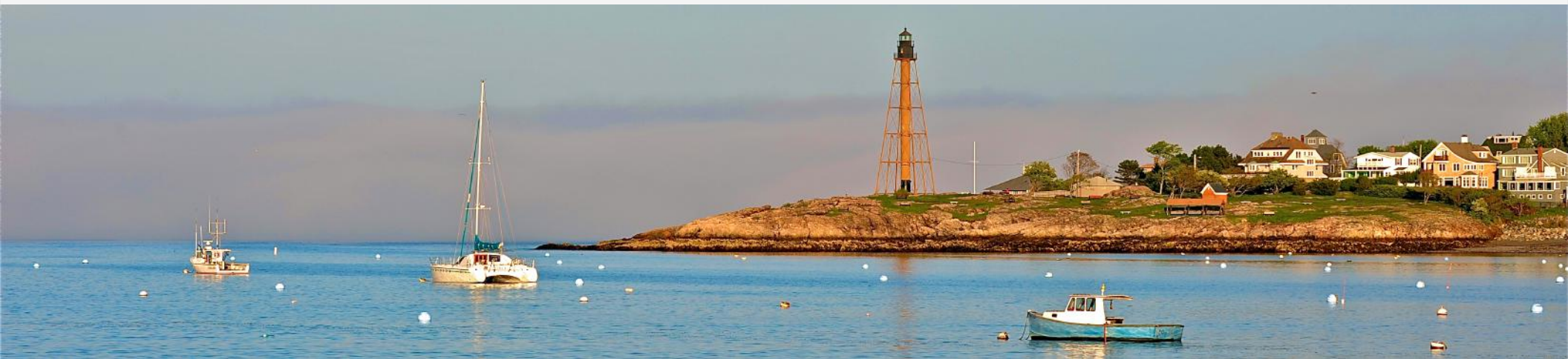
The **median price** is the **price** in the very middle of a data set, with exactly half of the houses priced for less and half priced for more. **It is not the average price.**

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.





**104**

SINGLE FAMILY HOMES SOLD IN HI 2021

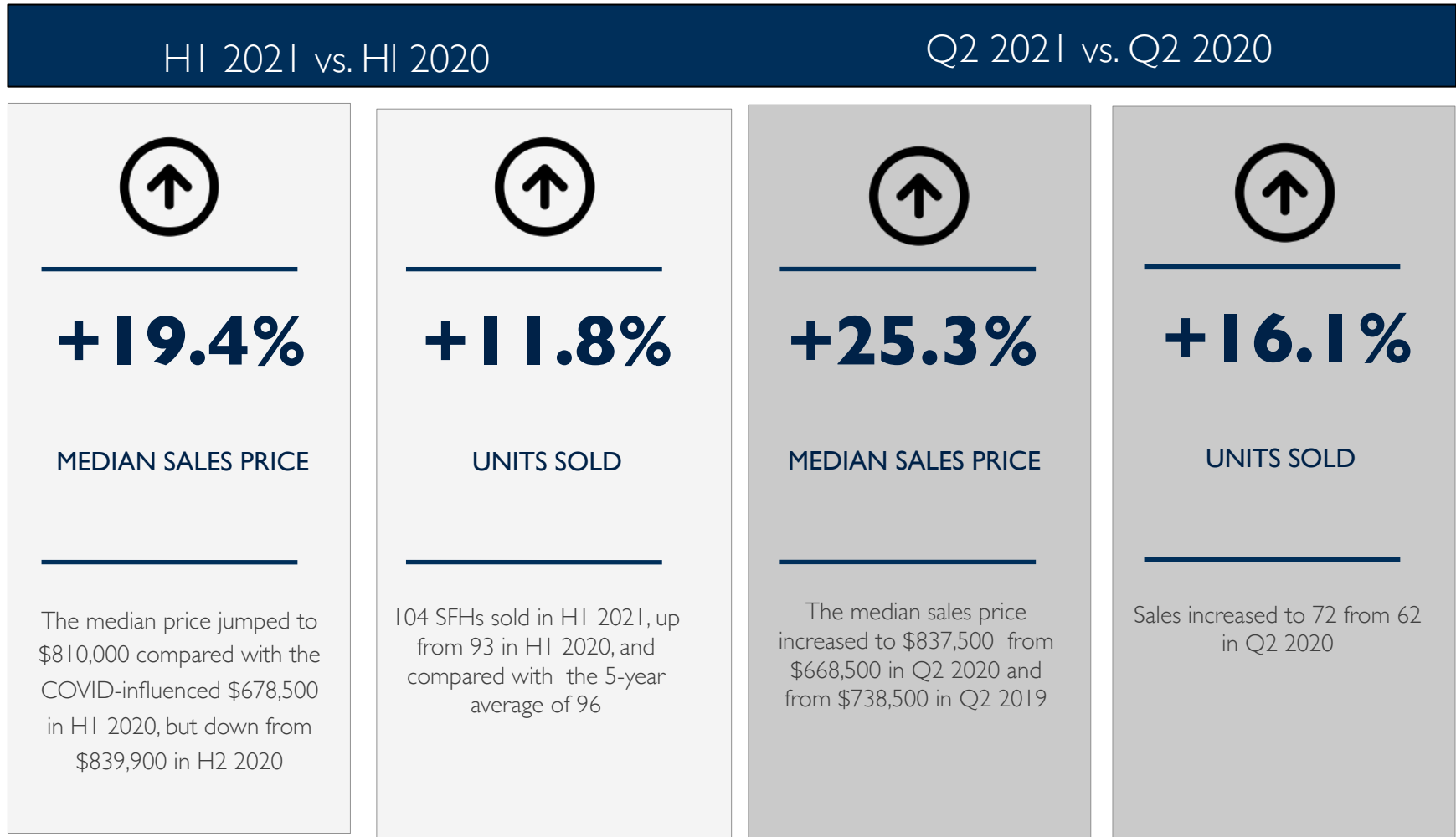
**25**

CONDO AND TOWNHOMES SOLD IN HI 2021



# SINGLE-FAMILY HOME ACTIVITY

AT A GLANCE



# CONDO AND TOWNHOME MARKET ACTIVITY

AT A GLANCE

## HI 2021 vs. HI 2020



**+18.2%**

MEDIAN SALES PRICE

The median price of the condos sold was \$485,100 up from \$452,950 in HI 2020. 3 Sales at Marblehead Meadows on Green Street added \$43,850 to the 2021 median price.



**+25.0%**

UNITS SOLD

Sales increased to 25 units from 20 units in HI 2020

# SINGLE FAMILY HOMES

## BY THE NUMBERS

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	HI 2020	HI 2021	%Change HI 2021 vs HI 2020	Q2 2020	Q2 2021	%Change 2020 vs. 2019
Median Price	\$678,500	\$810,000	+19.4%	\$668,500	\$837,500	+25.3%
Median Price per Square Foot	\$347	\$418		\$329	\$421	
Median Days on Market	28	20		22.5	20	
Median Days to Offer	20	7		12	7	
Highest Price	\$2,206,675	\$5,215,000		\$1,950,000	\$5,215,000	
Lowest Price	\$345,000	\$302,500		\$345,000	\$490,000	
Number of Properties Sold	93	104	+11.8%	62	72	+16.1%
% Sold Price to List Price	97%	105%		98%	106%	
Total Dollar Volume	\$75.7 million	\$106.1 million		\$49.0 million	\$85.7 million	



# CONDO AND TOWNHOMES

## BY THE NUMBERS

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	HI 2020	HI 2021	%Change 2021 vs. 2020
Median Price	\$452,950	\$485,100	+18.2%
Median Price per Square Foot	\$341	\$471	
Median Days on Market	81	21	
Median Days to Offer	35	6	
Highest Price	\$1,100,000	\$810,000	
Lowest Price	\$280,000	\$175,000	
Number of Properties Sold	20	25	+25.0%
% Sold Price to List Price	98%	102%	
Total Dollar Volume	\$10.3 million	\$12.0 million	

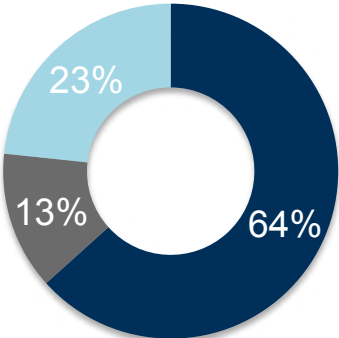




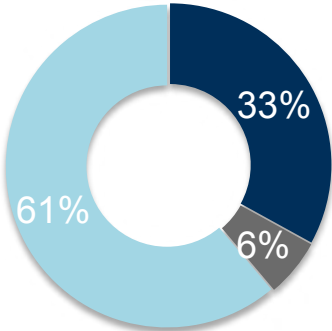
# LIST PRICE VS. SALES PRICE

## SINGLE FAMILY HOMES

BELOW LIST    AT LIST    ABOVE LIST



HI 2020

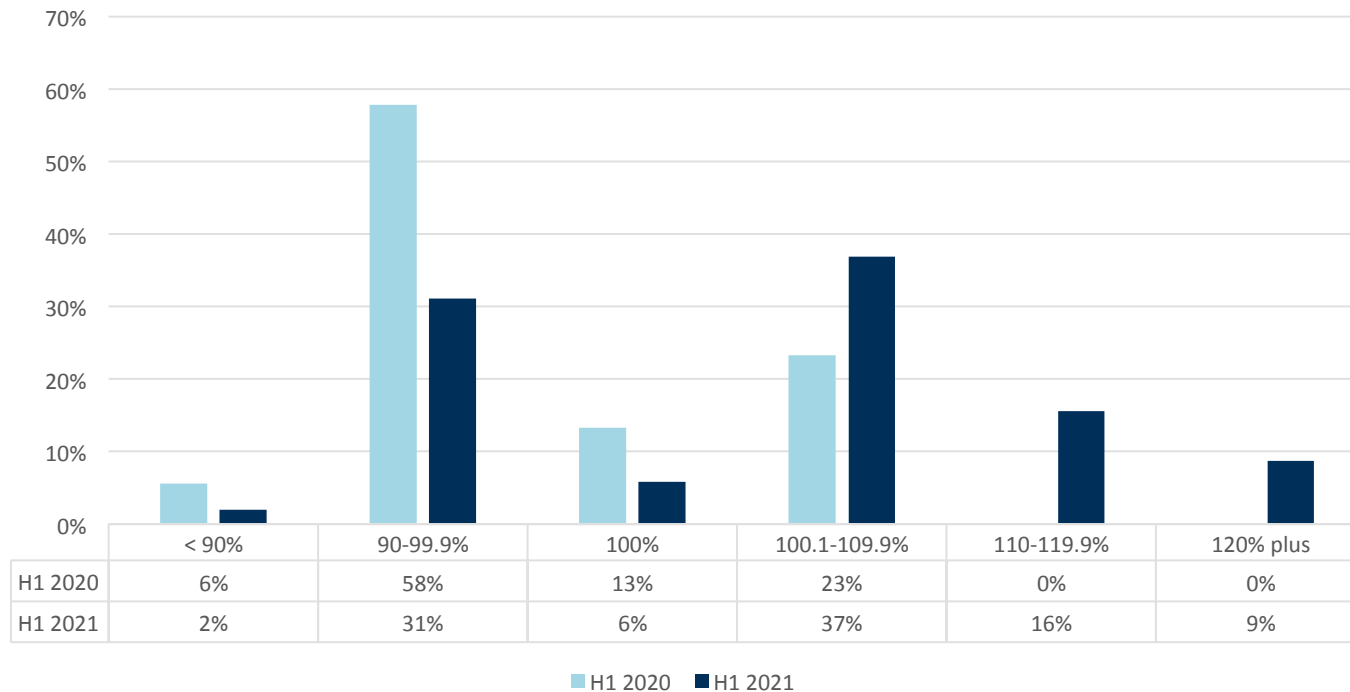


HI 2021

The number of SFHs selling above list price jumped from 1 in 4 in HI 2020 to 6 in 10 in HI 2021

# HOW MUCH ARE HOMES SELLING ABOVE LIST?

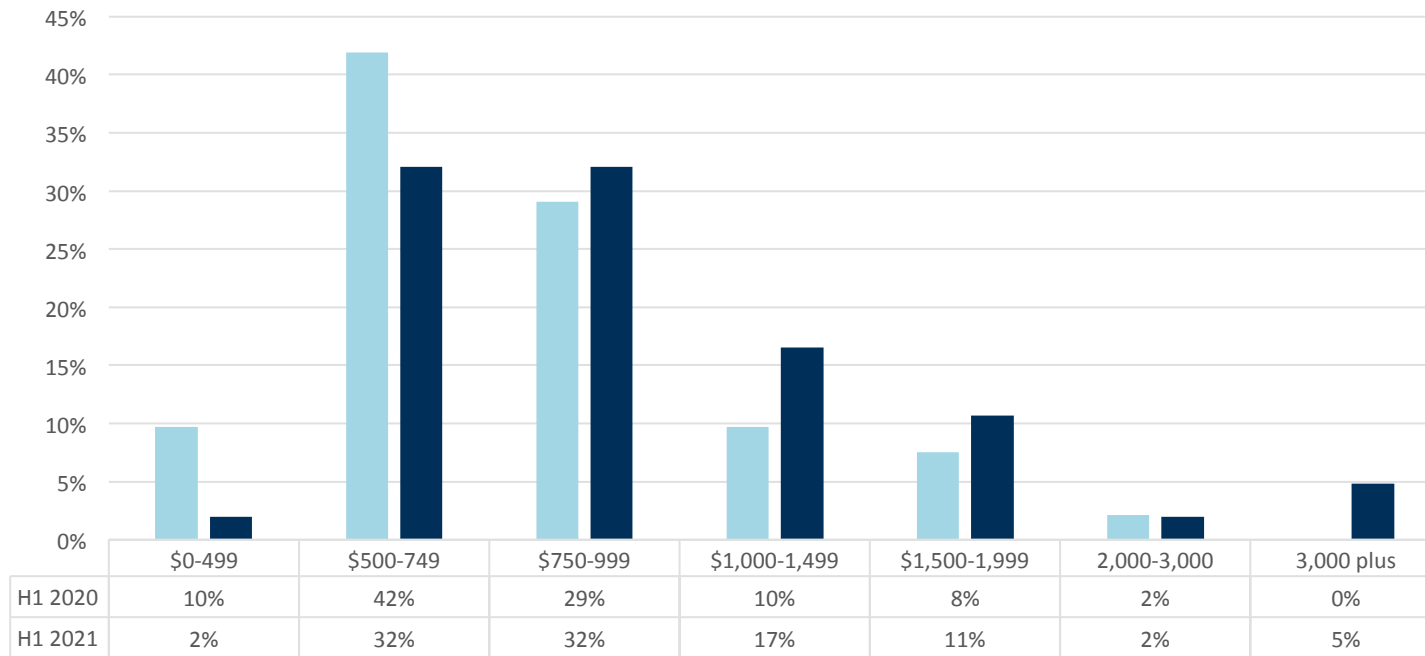
## SINGLE FAMILY HOMES



While there were no sales at more than 110% of list price in H1 2020, such sales were 1 in 4 of all sales in H1 2021

# MARKET SHARE BY PRICE BRACKET

## SINGLE FAMILY HOMES



	■ HI 2019	■ HI 2020
Median Price	\$678,500	\$810,000

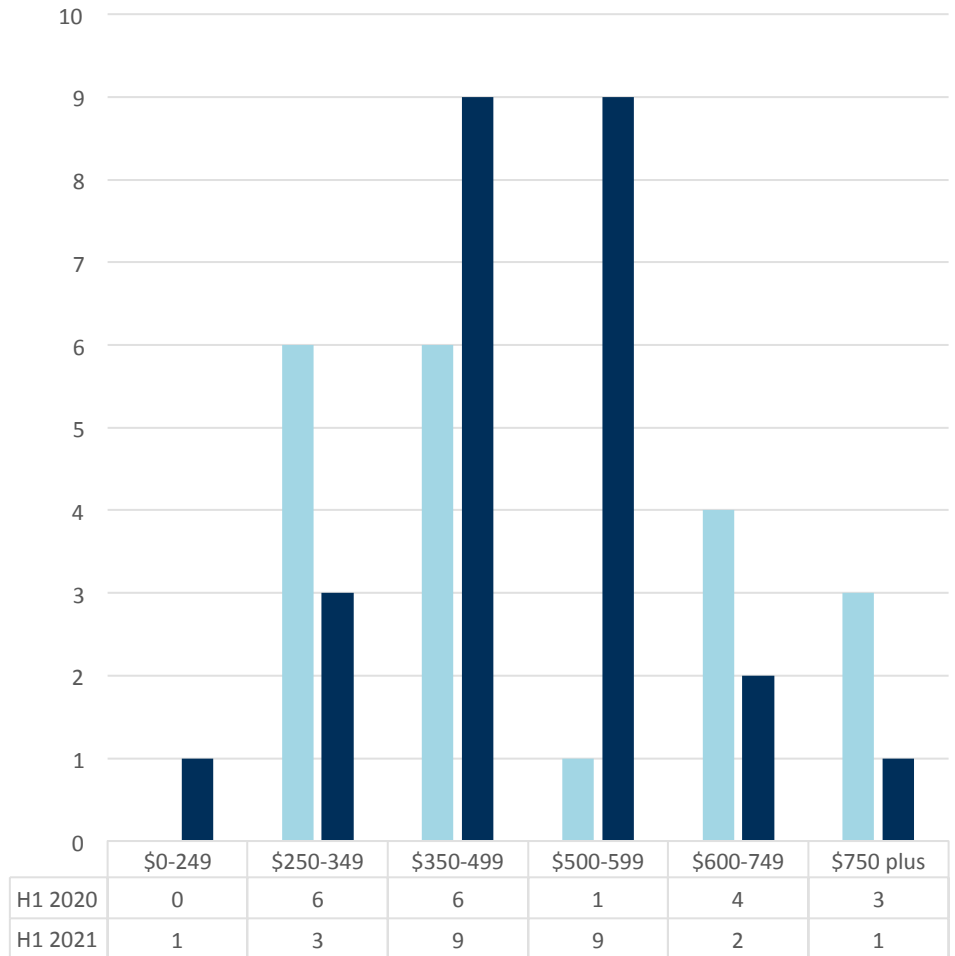
Sales over \$1 million went from 20% of the total in 2020 to 35% in 2021, while sales under \$750,000 dropped from 52% of the total in 2020 to 34% in 2021

# MARKET SHARE BY PRICE BRACKET

## CONDO AND TOWNHOMES

Sales over \$500,000 rose to 12 out of 25 (48%) in H1 2021 compared with 8 of 20 (40%) in H1 2020, driving the median price higher. There were 3 sales at Marblehead Meadows in the \$590,000 range.

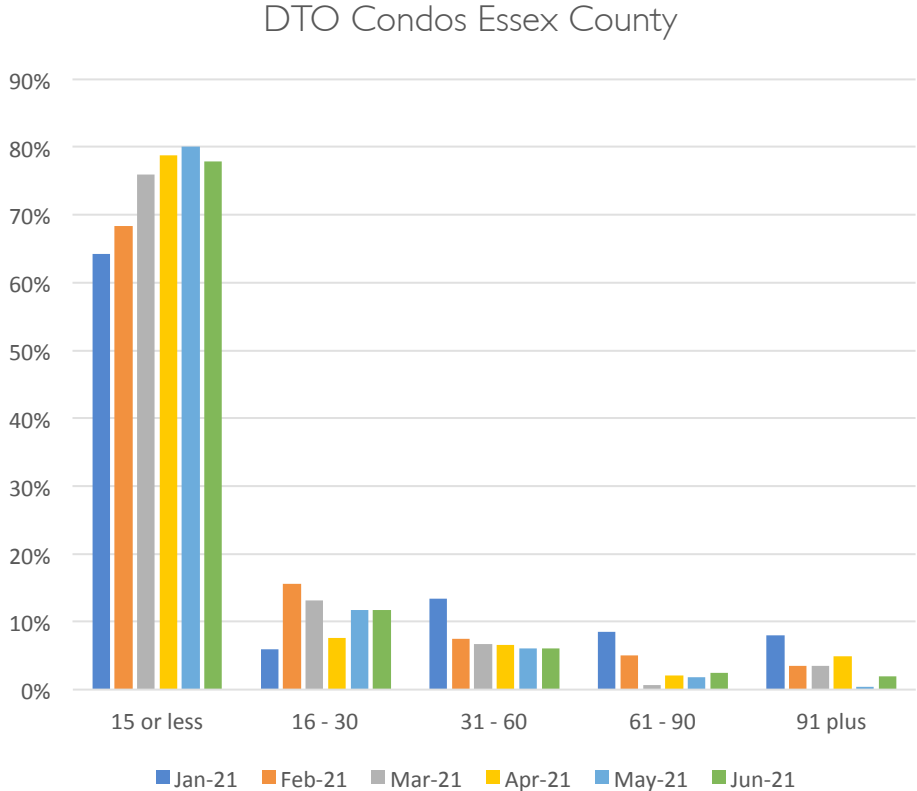
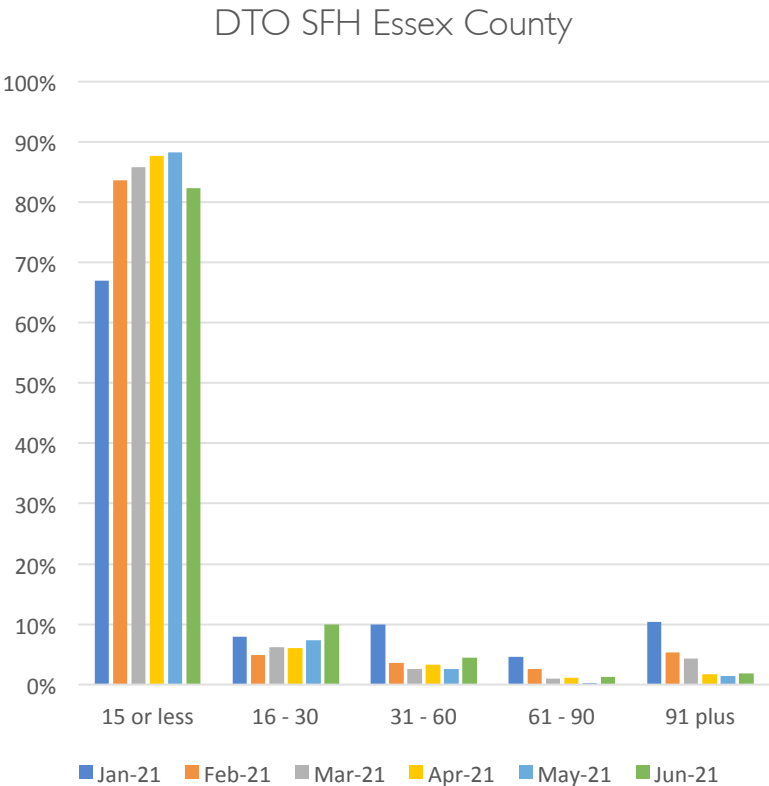
*The small number of sales will always tend to exaggerate reported price movements.\**



	HI 2020	HI 2021
Median Price	\$452,950	\$485,100

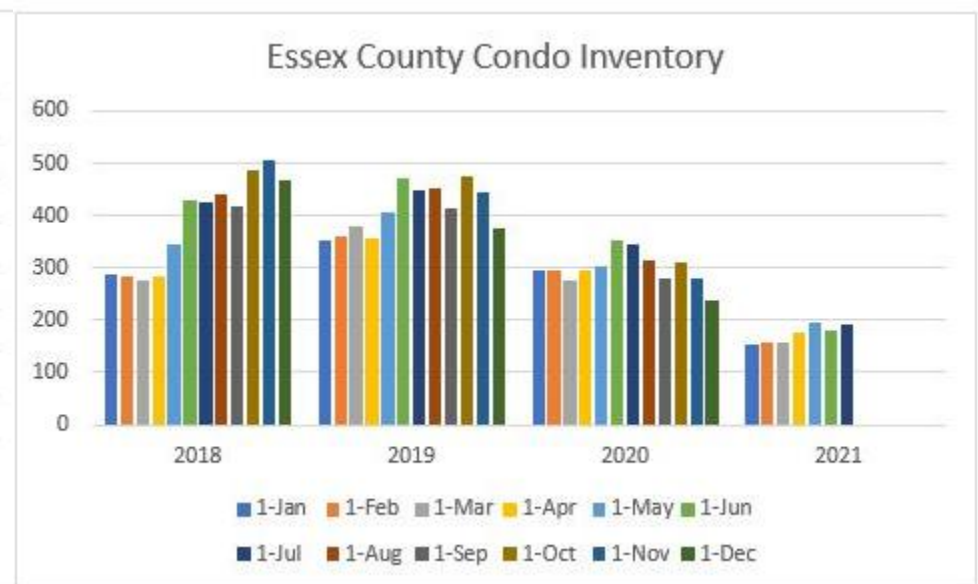
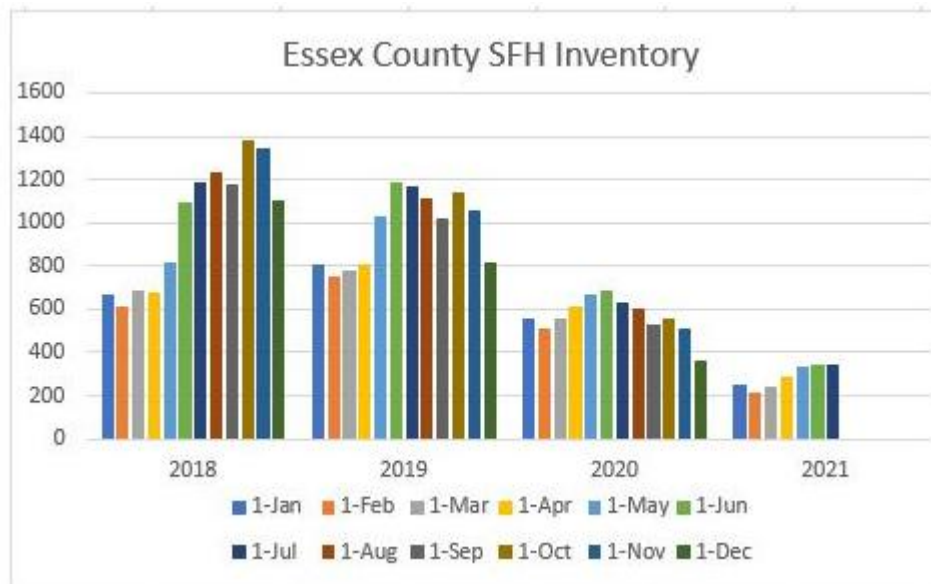
\*Due to the small sample size of condo sales on a quarterly basis, data was compared between the first half of 2020 and the first half of 2021.

# DAYS TO ACCEPTED OFFER (DTO) in ESSEX COUNTY



After the usual slow start to the year, roughly 7 in 8 SFHs received accepted offers within 15 days, while the number for condos has been a little lower – 4 out of 5.

# HOUSING INVENTORY DECLINE CONTINUES IN ESSEX COUNTY BUT SALES ARE UP FROM 2020 AND CLOSE TO PRIOR YEARS' LEVELS



Essex County	Sales	SFH	Condos
HI 2021		2,508	1,337
HI 2020		2,254	1,043
HI 2019		2,707	1,307
HI 2018		2,652	1,351
HI 2017		2,698	1,387
5-year average		2,564	1,285

# MORTGAGE RATES INCREASED EARLY IN 2021 BUT THEN DROPPED BACK BELOW 3% AGAIN. THE 15-YEAR IS VERY ATTRACTIVE IF YOU CAN AFFORD THE EXTRA MONTHLY PAYMENT

U.S. weekly averages as of 07/08/2021

**30-Yr FRM**  
**2.9%** ▼ 0.08 1-Wk  
▼ 0.13 1-Yr  
**0.60 Fees/Points**

**15-Yr FRM**  
**2.2%** ▼ 0.06 1-Wk  
▼ 0.31 1-Yr  
**0.70 Fees/Points**

**5/1-Yr ARM**  
**2.52%** ▼ 0.02 1-Wk  
▼ 0.50 1-Yr  
**0.20 Fees/Points**



Source: Freddie Mac

# CONTACT

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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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