

FALL 2021

Market Update



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Harborside

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INTERNATIONAL REALTY

Team Harborside

YOUR NORTH SHORE REAL ESTATE PARTNERS



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www.teamharborside.com

Team Harborside provides clients with luxury representation and service at every price point, and throughout all stages in life. Led by Matt Dolan and Dick McKinley, Team Harborside has amassed over \$500 million in gross sales and a loyal clientele across all aspects of residential real estate.

We are proud to be affiliated with Sotheby's International Realty, a recognized global brand. As the #1 Sotheby's International Realty team on the North Shore, we have a strong network throughout the region and beyond. Through this positioning, we offer a world of advantages only available through our team —experience, technology, and a proven process.

With expertise on the local level, combined with our access to important international markets, and unrivaled online presence, we ensure that the homes we represent receive the far-reaching exposure they deserve.

Contact us for a complimentary real estate consultation.

ACCOLADES

- Recognized as one of 2021 REAL Trends America's Best Real Estate Professionals
- #1 Sotheby's International Realty team on the North Shore

“We could not have had a better experience from beginning to end.”

– Client Testimonial

WELCOME TO OUR

Fall Update Market Report

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Notes and Abbreviations

MEDIAN PRICE

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

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% **above** \$100,000, it means that more sales are occurring at **higher** prices and so the median price **increases**.

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 factors 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 (YTD) numbers to even out those fluctuations.

SFH

Single Family Home

YTD

Year to Date

DOM

Days on Market

YOY

Year on Year



Essex County Overview

The real estate market in Essex County continued to boom in the first 8 months of 2021, with multiple offers the norm. As the summer progressed, the frenzy amongst buyers diminished some. It is too early to tell whether this is a significant change or a lull before buyers return in earnest now that Labor Day has passed and Fall is in full swing. Unfortunately, the specter of COVID continues to hover over the economy.

Increase in Median Price ▲

The median SFH price in Jan – Aug 2021 increased 16% to \$610,000; it broke \$500,000 for the first time in Q2 2020. In the first 8 months of 2021 only 4 of the 34 cities and towns – Lynn, Methuen, Haverhill and Lawrence – had a median SFH price under \$500,000, while 17 had median prices above \$750,000.

Inventory ▼

While there has been some improvement in SFH Inventory in recent months, the level remains below 2020's and well below that of 2019. Sales have recovered a little from the 2020 level, but through August were 9% below the average of 2017 – 2019.

Median Condo Price ▲

The median Condo sale price increased more modestly, increasing by "only" 12% YOY to \$381,000.

YoY Increases ▲

Every town except Newbury (9%) saw double-digit SFH median price increases YOY.

Essex County

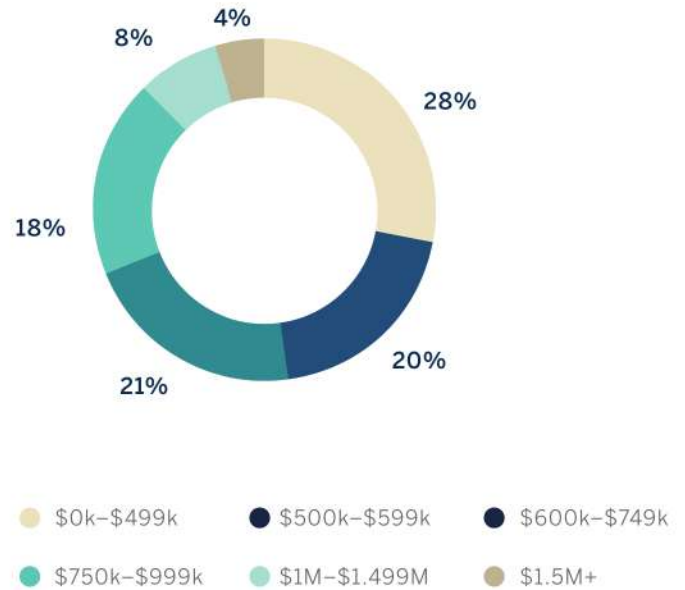
HOUSING MARKET BY THE NUMBERS

Essex County continues to be an extremely strong sellers' market.

The current active supply is less than 1 month for prices up to \$1.5 million, demonstrating the extremely strong sellers' market which continues in Essex County.

LIST PRICE	SUPPLY
\$0k-\$499k	0.7 months
\$500k-\$599k	0.7 months
\$600k-\$749k	0.6 months
\$750k-\$999k	0.9 months
\$1M-\$1.499M	0.8 months
\$1.5M+	3.5 months
All Prices	0.9 month

SOLD UNITS JAN - AUG 2021



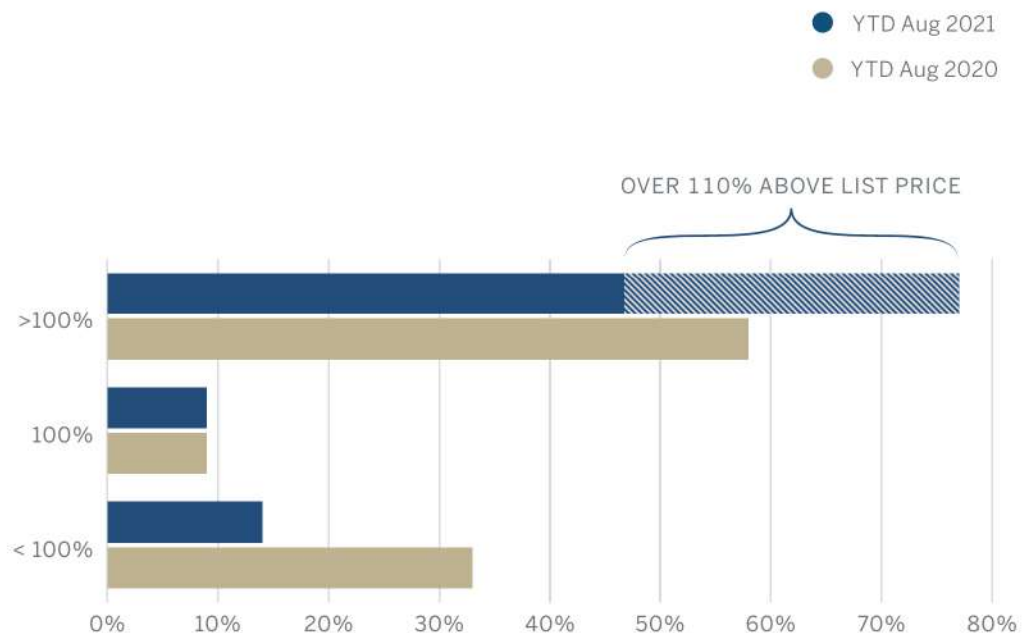
SINGLE FAMILY HOME | SALE PRICE TO LIST PRICE

77% ▲

77% of SFH sales were over list price in Jan - Aug 2021 (vs 58% in 2020)

28% ▲

28% of them at 110% or more of list (vs 9% in 2020)



Essex County

HOUSING MARKET BY THE NUMBERS

	MEDIAN PRICE JAN – AUG '20	MEDIAN PRICE JAN – AUG '21	% CHANGE	# OF SALES JAN – AUG '20	# OF SALES JAN – AUG '21	% CHANGE
Amesbury	\$453,000	\$517,500	14%	105	100	-5% ▼
Andover	\$730,000	\$845,000	16%	234	241	3%
Beverly	\$545,000	\$625,000	15%	180	196	9%
Boxford	\$762,500	\$900,000	18%	84	74	-12% ▼
Danvers	\$525,000	\$646,096	23%	110	148	35%
Essex	\$690,000	\$772,500	12%	34	16	-53% ▼
Georgetown	\$496,500	\$610,000	23%	70	55	-21% ▼
Gloucester	\$480,000	\$600,000	25%	100	95	-5% ▼
Groveland	\$500,000	\$580,000	16%	48	48	0%
Hamilton	\$655,750	\$787,500	20%	58	82	41%
Haverhill	\$405,000	\$460,000	14%	286	286	0%
Ipswich	\$654,500	\$785,000	20%	81	84	4%
Lawrence	\$315,000	\$400,000	27%	101	126	25%
Lynn	\$420,000	\$470,000	12%	302	337	12%
Lynnfield	\$720,000	\$828,500	15%	70	81	16%
Manchester	\$830,000	\$1,068,500	29%	42	46	10%
Marblehead	\$749,500	\$827,500	10%	161	142	-12% ▼
Merrimac	\$508,115	\$600,000	18%	44	34	-23% ▼
Methuen	\$400,000	\$470,000	18%	298	291	-2% ▼
Middleton	\$760,000	\$850,000	12%	40	55	38%
Nahant	\$722,500	\$821,500	14%	20	22	10%
Newbury	\$718,000	\$780,000	9%	58	52	-10% ▼
Newburyport	\$725,000	\$864,250	19%	133	116	-13% ▼
North Andover	\$700,000	\$799,950	14%	145	185	28%
Peabody	\$520,000	\$607,500	17%	210	239	14%
Rockport	\$627,000	\$887,500	42%	41	42	2%
Rowley	\$567,500	\$708,500	25%	32	44	38%
Salem	\$487,700	\$566,000	16%	153	124	-19% ▼
Salisbury	\$427,500	\$500,000	17%	46	39	-15%
Saugus	\$485,000	\$552,500	14%	134	173	29%
Swampscott	\$595,000	\$740,000	24%	90	95	6%
Topsfield	\$650,000	\$802,500	23%	37	40	8%
Wenham	\$787,500	\$910,000	16%	33	33	0%
West Newbury	\$675,000	\$807,500	20%	30	45	50%

Market Snapshot

JANUARY – AUGUST 2021

ESSEX COUNTY

\$610,000 — 16% ▲
SFH MEDIAN SALES PRICE VS. JAN-AUG '20

3,782 — 5% ▲
HOMES SOLD VS. JAN-AUG '20

ESSEX CONDO

\$381,000 — 12.1% ▲
SFH MEDIAN SALES PRICE VS. JAN-AUG '20

1,878 — 14% ▲
CONDOS SOLD VS. JAN-AUG '20

MASSACHUSETTS CONDO EXCLUDING BOSTON

\$410,000 — 13% ▲
MEDIAN SALES PRICE VS. JAN-AUG '20

12,439 — 15% ▲
CONDOS SOLD VS. JAN-AUG '20

MASSACHUSETTS

\$535,000 — 18% ▲
SFH MEDIAN SALES PRICE VS. JAN-AUG '20

34,452 — 6% ▲
HOMES SOLD VS. JAN-AUG '20

MASSACHUSETTS CONDO

\$481,200 — 13% ▲
MEDIAN SALES PRICE VS. JAN-AUG '20

16,591 — 32% ▲
CONDOS SOLD VS. JAN-AUG '20

BOSTON CONDO

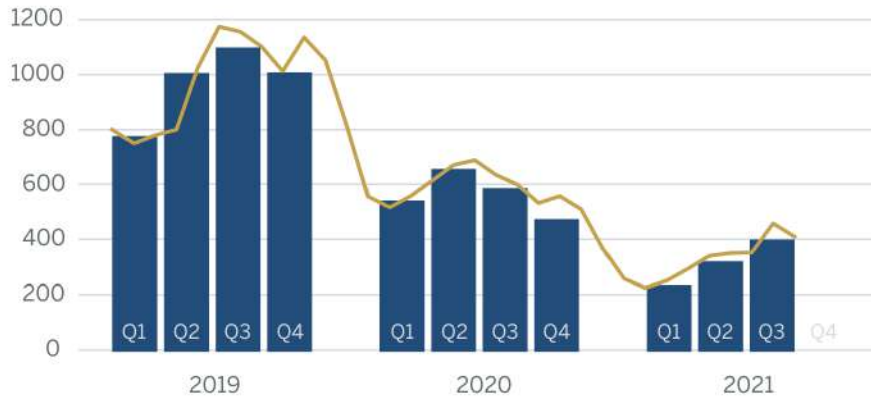
\$688,250 — 3% ▲
MEDIAN SALES PRICE VS. JAN-AUG '20

4,152 — 53% ▲
CONDOS SOLD VS. JAN-AUG '20

Essex County

HOUSING MARKET BY THE NUMBERS

SINGLE FAMILY HOME (SFH) INVENTORY

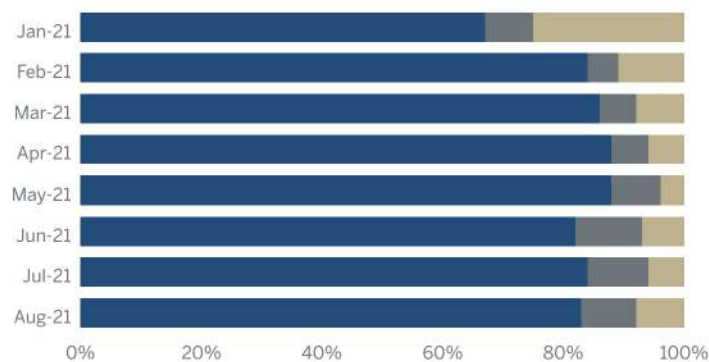


While there has been some improvement in SFH inventory in recent months, the level remains below 2020's and well below that of 2019. Sales recovered a little from the 2020 level but were 9% below the average of the 3 prior years.

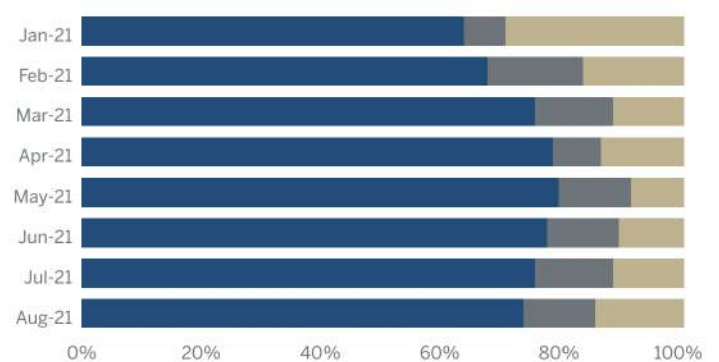
SALES	SFH
Jan-Aug 2021	3,782
Jan-Aug 2020	3,610
Jan-Aug 2019	4,204
Jan-Aug 2018	4,085
Jan-Aug 2017	4,089
5-Year Avg.	3,954

DAYS TO ACCEPTED OFFER

SFH



CONDOS



After the usual slowish start to the year, more than 8 out of 10 SFHs have received accepted offers within 15 days, while the number for Condos has been just a little lower.

- 31+ days
- 16-30 days
- 15 or less days

ESSEX COUNTY AND MASSACHUSETTS SFH VS. BOSTON SFH AND CONDOS

From 2008 to 2018 Boston Condo prices kept pace with Boston SFH prices, with both comfortably outperforming Essex County and Massachusetts overall. Since 2018, median prices in Essex and MA have increased sharply, as have Boston SFHs, but the growth in median Boston Condo prices has slowed dramatically.

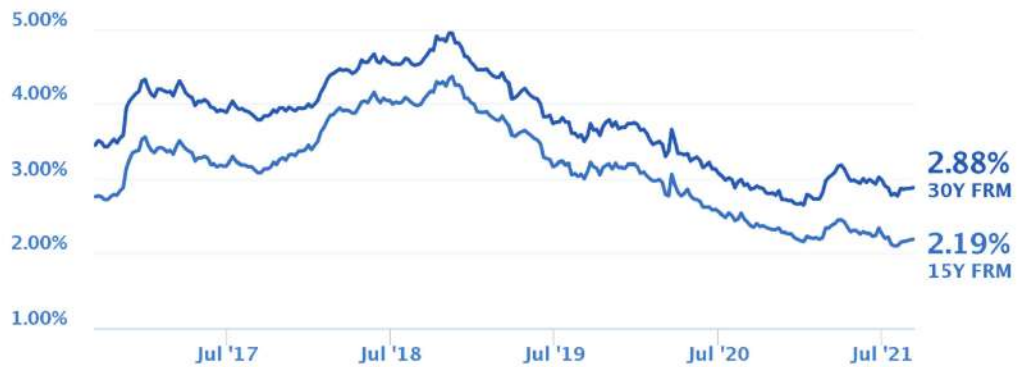


All data is converted to a base of 1.00 in 2008. For example, the Essex County median price in 2008 was \$335,000 and in H1 2020 it was \$605,000. Using 2008 as 1.00 produces a H1 2020 value of \$605,000/\$375,000 or 1.81. Similarly, the other are converted to a base of 1.00 in 2008.

MORTGAGE RATES FREDDIE MAC | PRIMARY MORTGAGE SURVEY®

U.S. Weekly Average Mortgage Rates as of 9/9/2021

Mortgage rates increased early in 2021 but then dropped back below 3% again. The 15-year is very attractive for those who can afford the extra monthly payment.



Beverly

AT A GLANCE

\$625,000 ▲

Single Family Home Median Price on 196 SFH Sales Between Jan–Aug '21

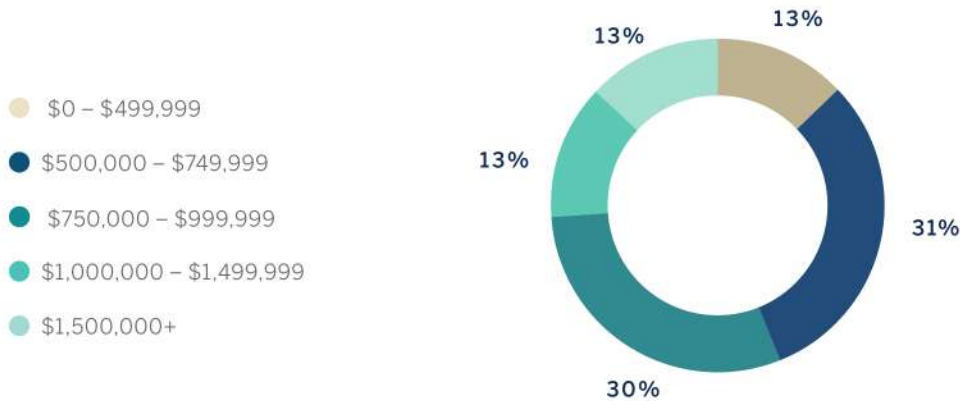
\$375,000 ▲

Condo Median Price on 99 Condo Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$545,000	\$625,000
SFH Sales	180	196
DTO	7	6
Median Condo Price	\$355,000	\$375,000
Condo Sales	90	99
DTO	11	7
	As of 9/10	As of 9/10
SFH For Sale	24	22
Condos For Sale	12	10

Note: 12-month rolling averages of quarterly median prices.

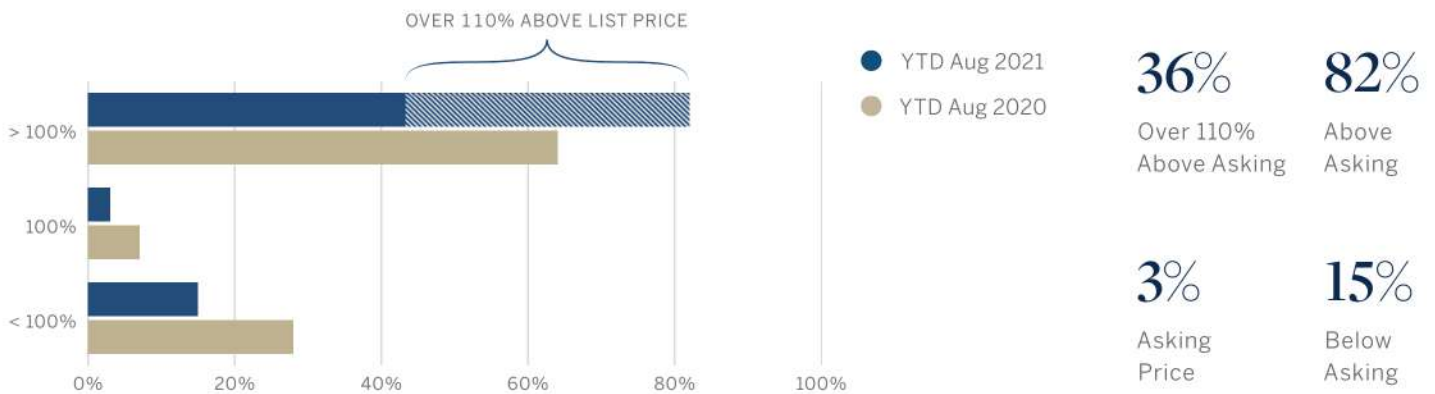
SHARE OF SFH SALES BY PRICE | YTD AUG 2021



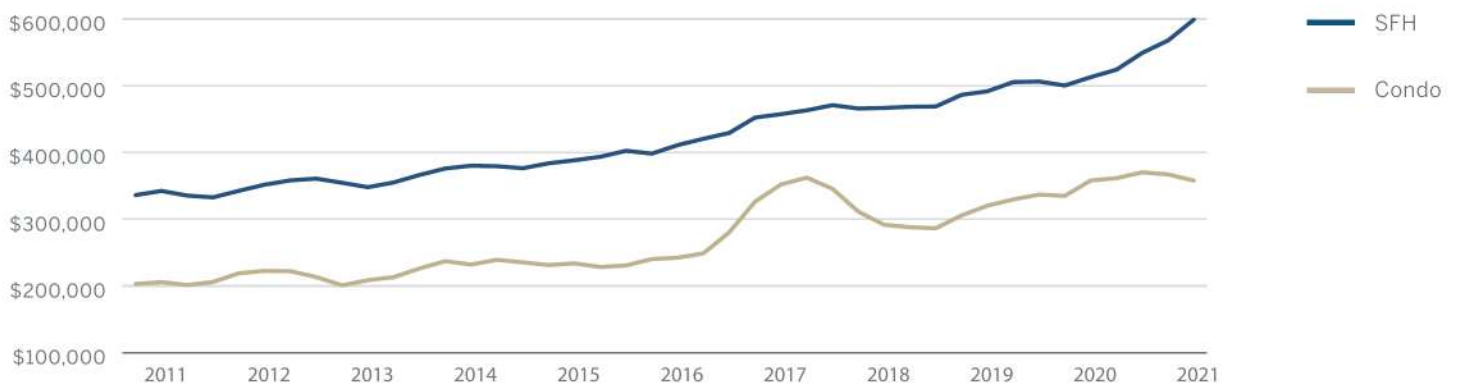
15% ▲

Increase in SFH Median Sale Price to \$625,000 in Jan-Aug 2021 (up from \$545,000 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES | SFH VS CONDO



Gloucester

AT A GLANCE

\$600,000 ▲

Single Family Home Median Price on 95 SFH Sales Between Jan–Aug '21

\$449,000 ▲

Condo Median Price on 91 Condo Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$480,000	\$600,000
SFH Sales	100	95
DTO	17.5	7
Median Condo Price	\$393,500	\$449,000
Condo Sales	52	91
DTO	42.5	11
	As of 9/10	As of 9/10
SFH For Sale	31	14
Condos For Sale	28	13

Note: 12-month rolling averages of quarterly median prices.

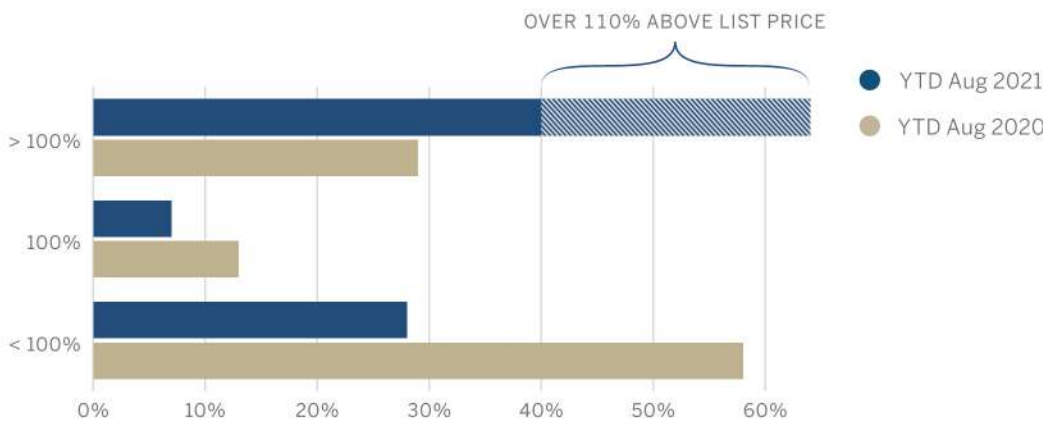
SHARE OF SFH SALES BY PRICE | YTD AUG 2021



25% ▲

Increase in SFH Median Sale Price to \$600,000 in Jan-Aug 2021 (up from \$480,000 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



24%

Over 110% Above Asking

64%

Above Asking

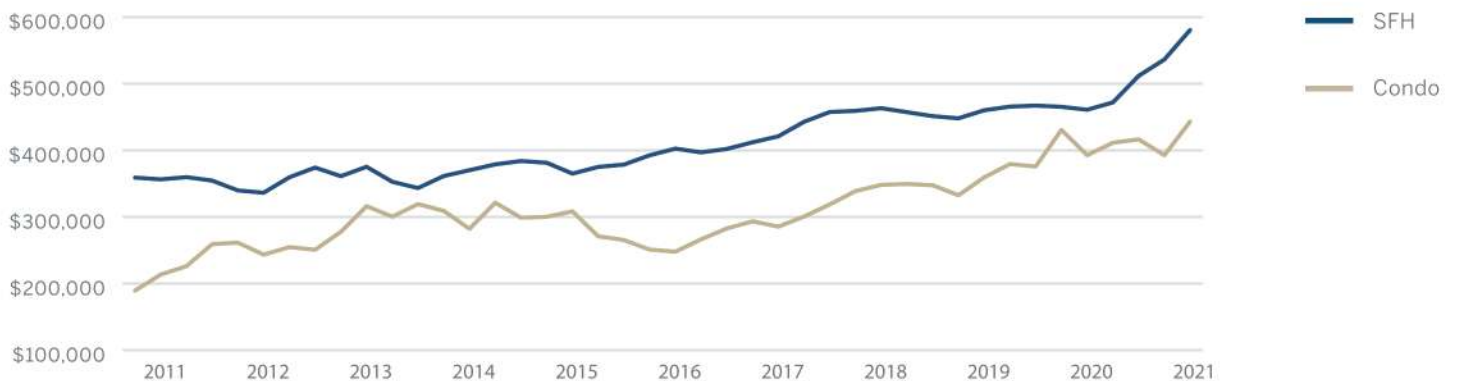
7%

Asking Price

28%

Below Asking

MEDIAN PRICES | SFH VS CONDO



Manchester

AT A GLANCE

\$1,068,500 ▲

Single Family Home Median Price on
46 SFH Sales Between Jan–Aug '21

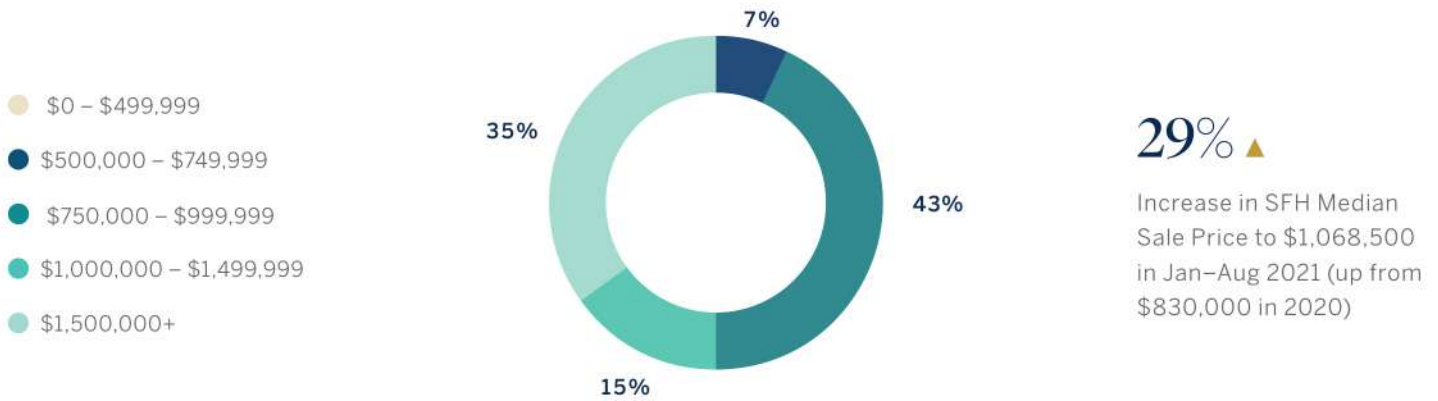
9 ▼

Median Days to Offer in Jan–Aug '21
(vs 58 in Jan–Aug '20)

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$830,000	\$1,068,500
SFH Sales	42	46
DTO	58	9
	As of 9/10	As of 9/10
SFH For Sale	15	13

Note: 12-month rolling averages of semiannual median prices.

SHARE OF SFH SALES BY PRICE | YTD AUG 2021



SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES SFH





Marblehead

AT A GLANCE

\$827,500 ▲

Single Family Home Median Price on 142 SFH Sales Between Jan–Aug '21

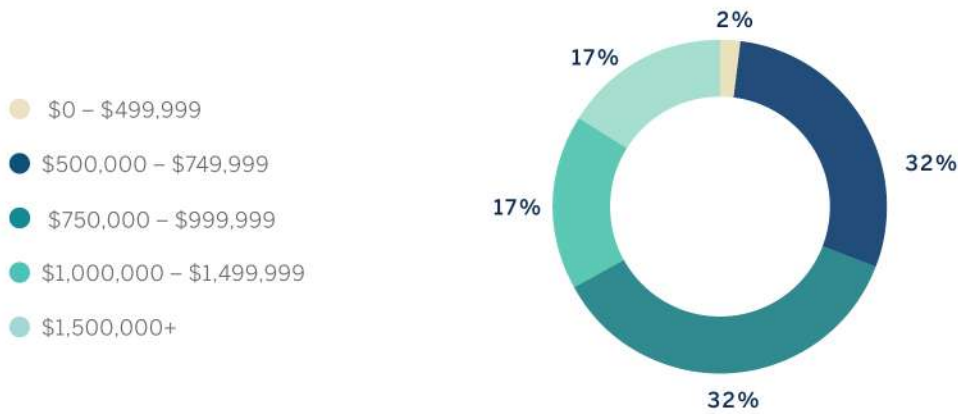
\$515,000 ▲

Condo Median Price on 25 Condo Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$749,500	\$827,500
SFH Sales	161	142
DTO	14	7
Median Condo Price	\$410,000	\$515,000
Condo Sales	35	34
DTO	23	7
	As of 9/10	As of 9/10
SFH For Sale	23	18
Condos For Sale	5	9

Note: 12-month rolling averages of quarterly median prices.

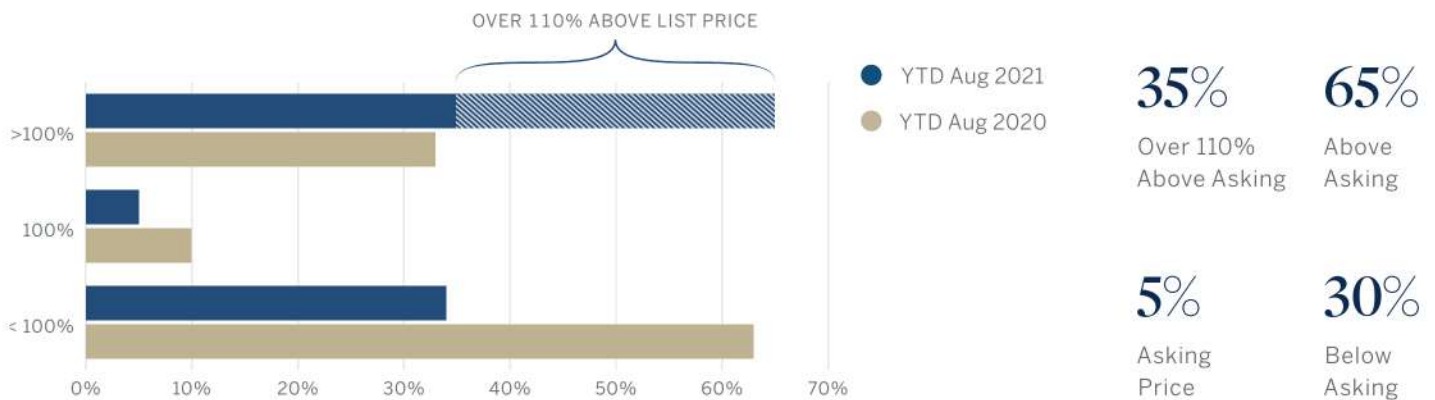
SHARE OF SFH SALES BY PRICE | YTD AUG 2021



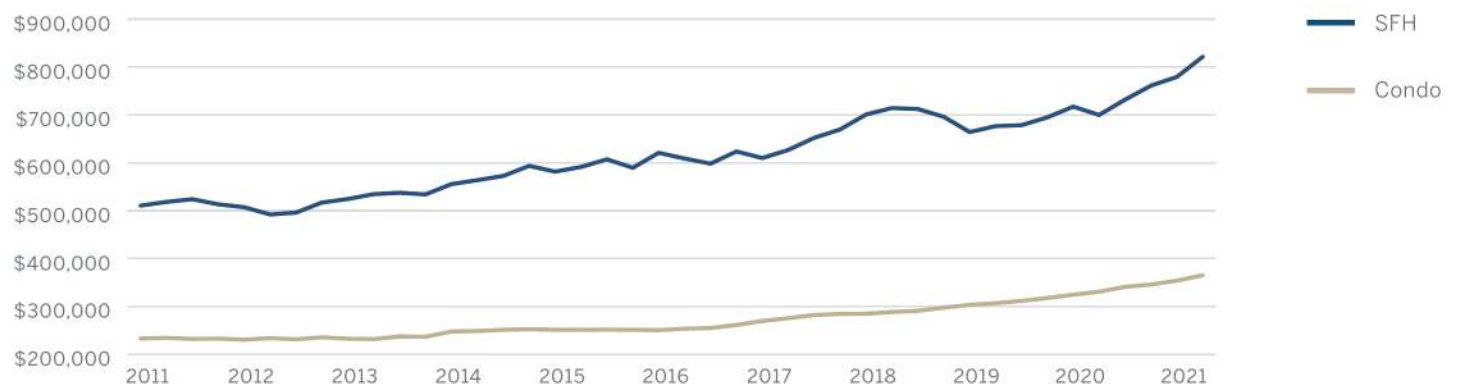
10% ▲

Increase in SFH Median Sale Price to \$827,500 in Jan-Aug 2021 (up from \$749,500 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES | SFH VS CONDO



© Nahant

Nahant

AT A GLANCE

\$821,500 ▲

Single Family Home Median Price on
22 SFH Sales Between Jan–Aug '21

33 ▲

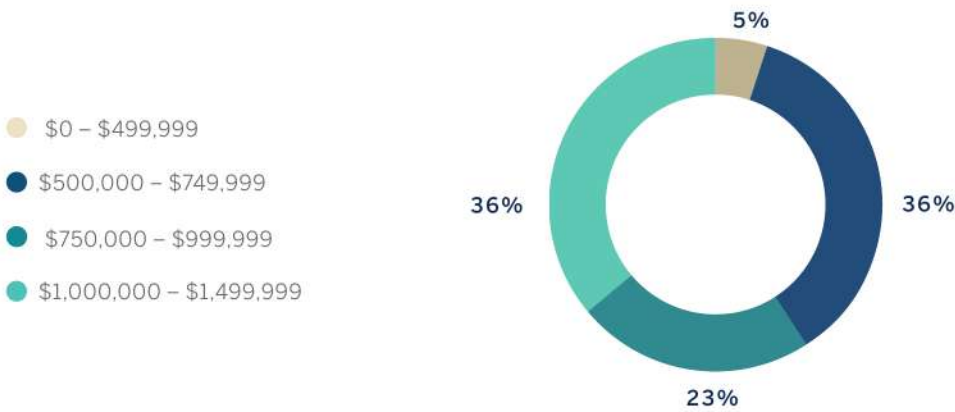
Median Days to Offer in Jan–Aug '21
(vs 28.5 days in Jan–Aug '20)

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$722,500	\$821,500
SFH Sales	20	22
DTO	28.5	33

	As of 9/10	As of 9/10
SFH For Sale	13	3

Note: 12-month rolling averages of semiannual median prices.

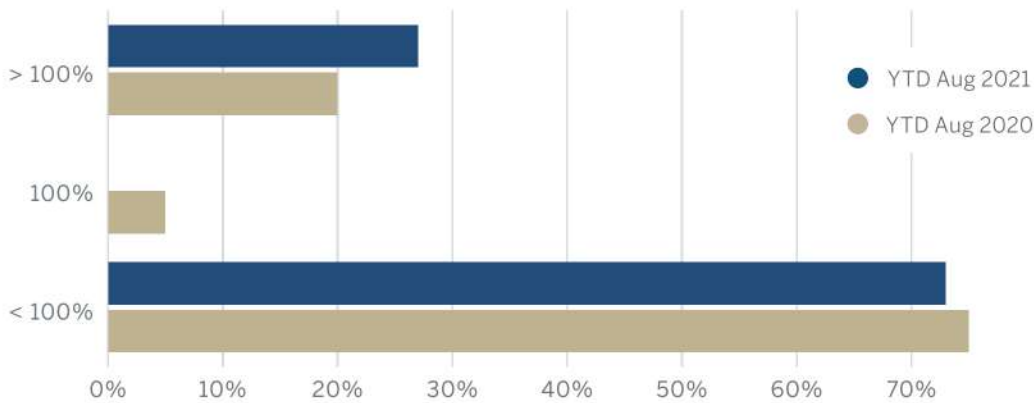
SHARE OF SFH SALES BY PRICE | YTD AUG 2021



14% ▲

Increase in SFH Median Sale Price to \$821,500 in Jan-Aug 2021 (up from \$722,500 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



0% 27%

Over 110% Above Asking Above Asking

0% 73%

Asking Price Below Asking

MEDIAN PRICES SFH



Rockport

AT A GLANCE

\$887,500 ▲

Single Family Home Median Price on
42 SFH Sales Between Jan–Aug '21

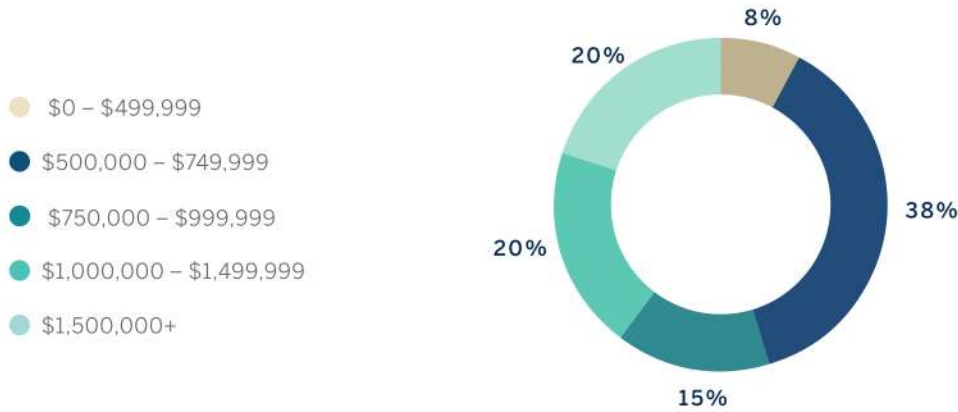
\$549,500 ▲

Condo Median Price on 16 Condo
Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$627,000	\$887,500
SFH Sales	41	42
DTO	36	8
Median Condo Price	\$400,000	\$549,500
Condo Sales	13	16
DTO	137	8
	As of 9/10	As of 9/10
SFH For Sale	18	11
Condos For Sale	6	3

Note: 12-month rolling averages of semiannual median prices.

SHARE OF SFH SALES BY PRICE | YTD AUG 2021



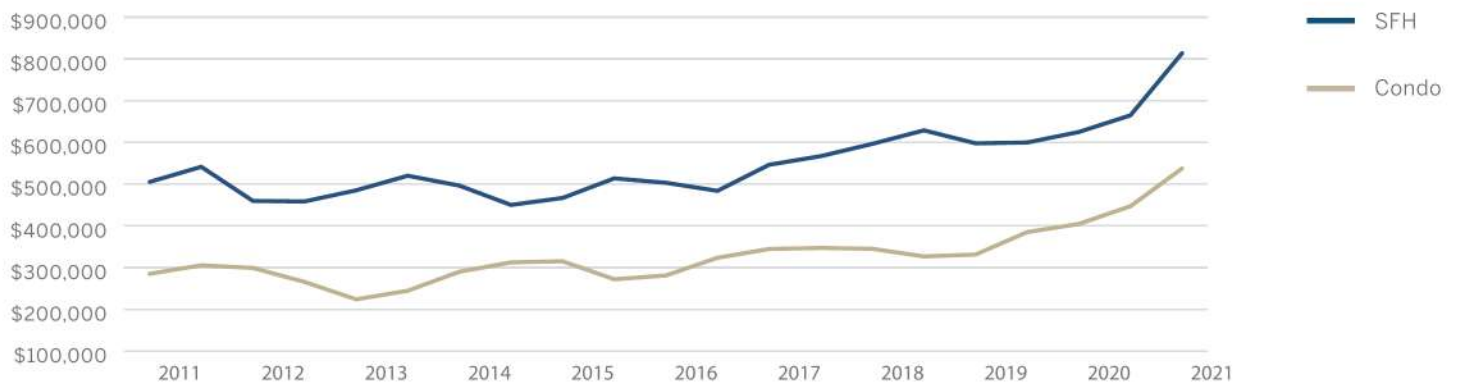
42% ▲

Increase in SFH Median Sale Price to \$887,500 in Jan-Aug 2021 (up from \$627,000 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES | SFH VS CONDO



Salem

AT A GLANCE

\$566,000 ▲

Single Family Home Median Price on 124 SFH Sales Between Jan–Aug '21

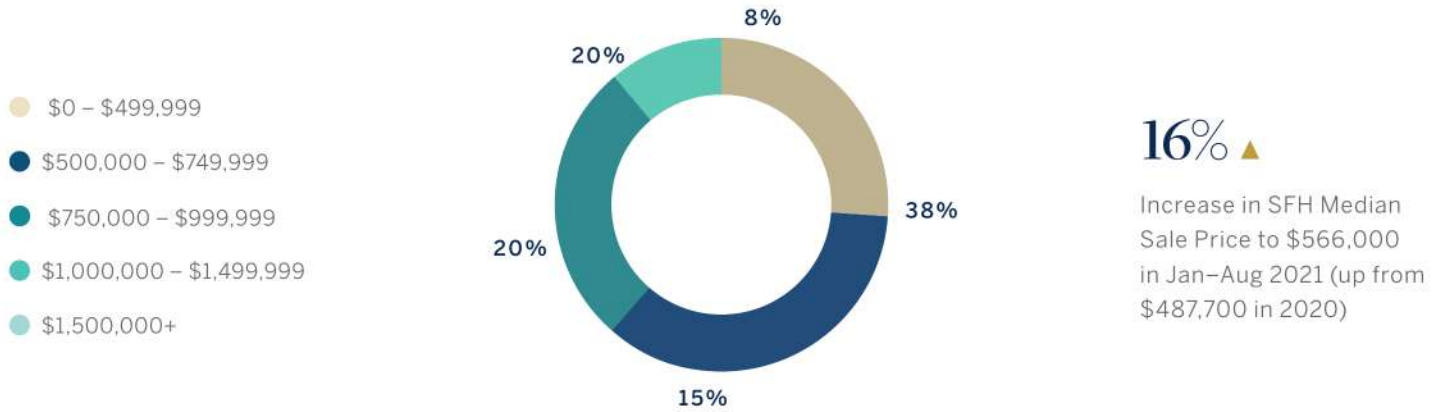
\$416,500 ▲

Condo Median Price on 238 Condo Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$487,700	\$566,000
SFH Sales	163	124
DTO	7	7
Median Condo Price	\$373,950	\$416,500
Condo Sales	250	238
DTO	8	6
	As of 9/10	As of 9/10
SFH For Sale	11	13
Condos For Sale	39	44

Note: 12-month rolling averages of quarterly median prices.

SHARE OF SFH SALES BY PRICE | YTD AUG 2021



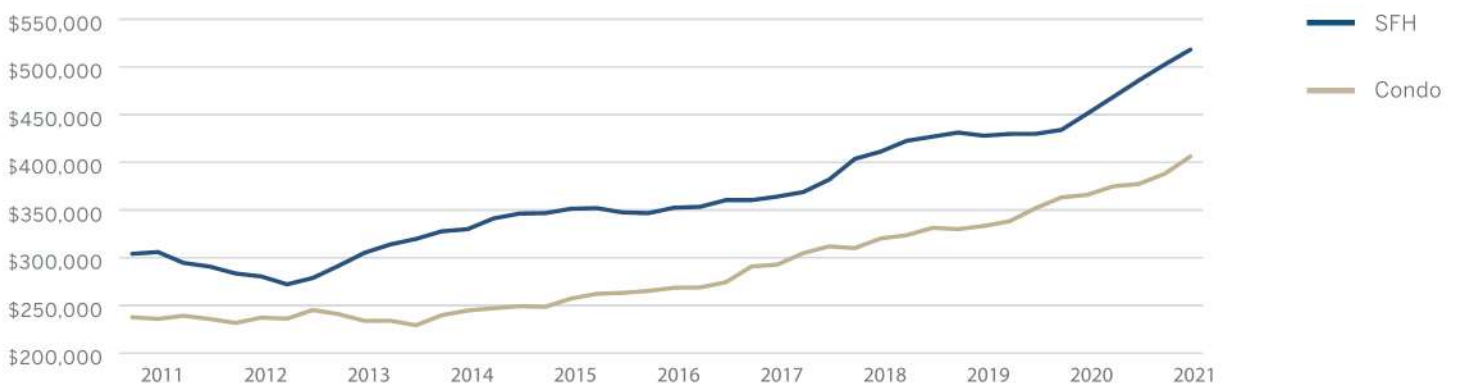
16% ▲

Increase in SFH Median Sale Price to \$566,000 in Jan-Aug 2021 (up from \$487,700 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES | SFH VS CONDO



Swampscott

AT A GLANCE

\$740,000 ▲

Single Family Home Median Price on
95 SFH Sales Between Jan–Aug '21

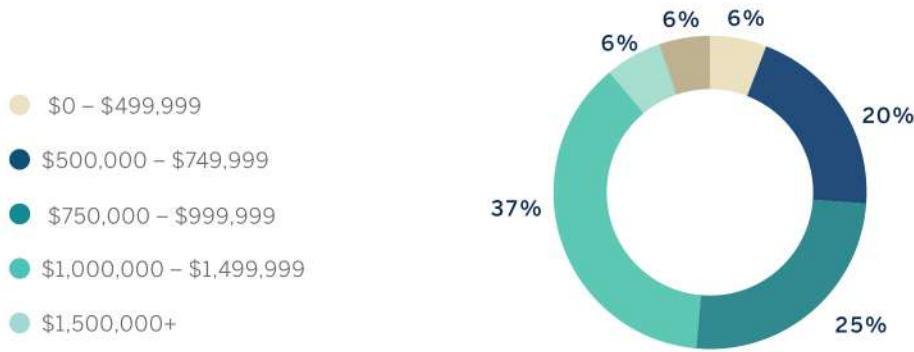
\$403,000 ▼

Condo Median Price on 50 Condo
Sales Between Jan–Aug '21

Key Metrics	YTD 2020	YTD 2021
	Jan–Aug	Jan–Aug
Median SFH Price	\$595,000	\$740,000
SFH Sales	90	95
DTO	22	6
Median Condo Price	\$431,500	\$403,000
Condo Sales	42	50
DTO	32	7.5
	As of 9/10	As of 9/10
SFH For Sale	17	14
Condos For Sale	16	13

Note: 12-month rolling averages of quarterly median prices.

SHARE OF SFH SALES BY PRICE | YTD AUG 2021



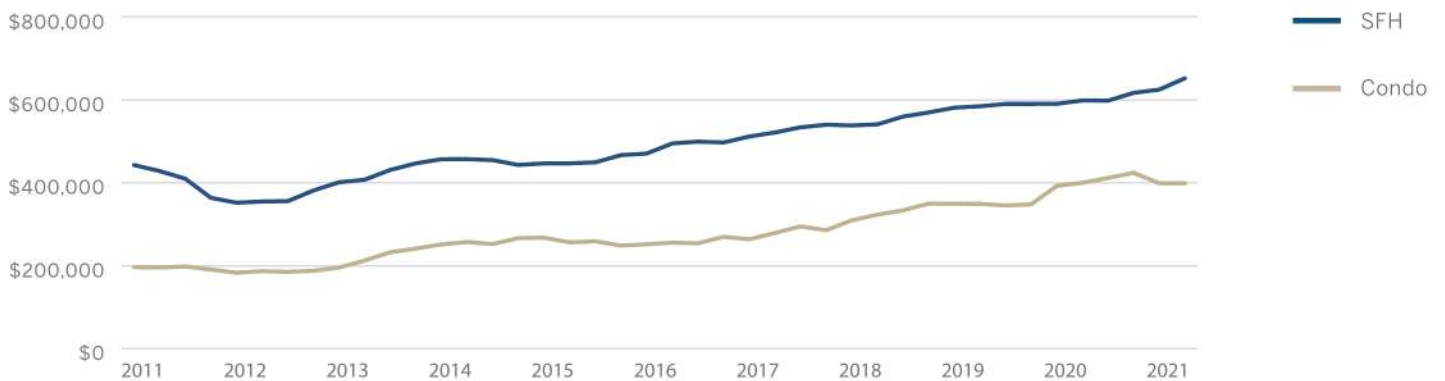
24% ▲

Increase in SFH Median Sale Price to \$740,000 in Jan-Aug 2021 (up from \$595,000 in 2020)

SFH SALE PRICE TO LIST PRICE | YTD AUG 2021 VS YTD AUG 2020



MEDIAN PRICES | SFH VS CONDO





3 Williams Terrace

SWAMPSCOTT, MA



\$1,795,000

LIST PRICE

4

BEDS

4.5

BATHS

.37

ACRES

This home is located in the heart of Galloupes Point, one of the most desirable neighborhoods in the entire Boston area. With ocean views and access to the exclusive, private, neighborhood beach this home embraces luxury, seaside living at its best. With 4 bedrooms, 4 baths and powder room, spacious fireplaced living area, separate office space and updated kitchen and dining area, this home is perfect for today's living environments - includes a perfect in-law suite. You will appreciate waking up to the sounds of the waves crashing on the rocks and the leisurely strolls along the ocean front - taking in the magnificent views and playing on the quiet sandy beach. In winter, family and friends will gather around the large stone fireplace and relax on the private, cozy patios perfect for "firepit" entertaining. This contemporary home was extensively updated in the past 11 years including conversion from oil to gas, new systems, new baths, many new windows, new kitchen, and air-conditioning.

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