

Essex County Mid-Year 2018 Median Prices: Town by Town Guide

The median price of the Single Family Homes (SFH) sold in the 34 cities and towns of Essex County in the first half of 2018 increased 6% from 2017, while the median condo price increased 3.5% - in both cases to new record highs.

The table below lists the towns by median price in the first half of 2018 in descending order.

A few comments:

- the numbers in **bold** represent record figures
- 11 of the 34 towns did not record record highs in the first half of 2018, compared with 14 in the full year 2017
- in 22 of the 34 towns the median price exceeded the median price for Essex County overall. Why? Because the volume of sales varies greatly from town to town and the overall number treats the entire County as one. Looking just at the 34 **towns** the median price rises to \$546,225, some \$90,000 higher.
- which emphasizes a very important point: that the smaller the number the greater the likely variation, and the larger the number the greater the accuracy. Hence, I show sales number for each town.
- Lynn had the largest number of sales at 259, and its 5.1% increase in median prices is, therefore, a good representation of pricing in that market
- Wenham, on the other hand, had just 17 sales, and its 45% increase in median prices simply reflects the mix of sales this year compared with last. This does not mean that the information is meaningless; but it does require further analysis. As always with statistics, informed analysis is needed to go with the bare numbers.

And now the actual numbers. Please feel free to ask your Sagan Harborside Sotheby's International realty agent for further information about any of these 34 cities and towns.

<u>Essex County</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>H1</u>	<u>H1</u>	<u>H1 Change</u>	<u>Sales</u>	<u>Sales</u>
<u>SFH</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>	<u>2018</u>	<u>2018/2017</u>	<u>H1</u>	<u>H1</u>
							<u>2017</u>	<u>2018</u>
Manchester	\$799,500	\$926,000	\$866,500	\$810,000	\$942,000	16.3%	27	22
Wenham	\$517,500	\$563,000	\$545,000	\$535,000	\$775,000	44.9%	19	17
Boxford	\$585,000	\$625,000	\$638,000	\$612,500	\$701,000	14.4%	47	49
Marblehead	\$596,500	\$620,000	\$665,000	\$628,000	\$692,500	10.3%	97	94
Lynnfield	\$603,000	\$632,500	\$642,500	\$640,000	\$675,000	5.5%	65	63
Andover	\$619,000	\$610,000	\$639,950	\$651,250	\$669,500	2.8%	172	155
Nahant	\$599,000	\$535,000	\$674,500	\$750,000	\$639,950	-14.7%	11	18
Rockport	\$531,250	\$484,900	\$562,500	\$580,000	\$639,000	10.2%	24	27
Middleton	\$614,500	\$608,000	\$649,950	\$660,000	\$618,500	-6.3%	40	34
North								
Andover	\$543,500	\$541,500	\$587,000	\$593,000	\$600,000	1.2%	103	109
Newburyport	\$537,500	\$547,500	\$627,500	\$633,750	\$580,000	-8.5%	74	93
Swampscott	\$460,000	\$488,000	\$530,000	\$554,950	\$577,750	4.1%	54	70
Ipswich	\$480,000	\$540,000	\$570,000	\$540,000	\$567,000	5.0%	52	53
Topsfield	\$515,000	\$619,500	\$600,000	\$530,000	\$562,500	6.1%	29	34
Essex	\$525,000	\$481,375	\$645,000	\$621,250	\$551,000	-11.3%	22	22
West								
Newbury	\$536,000	\$570,000	\$555,000	\$587,800	\$550,000	-6.4%	25	25
Georgetown	\$410,000	\$389,000	\$450,000	\$470,000	\$547,450	16.5%	35	26
Hamilton	\$493,500	\$550,000	\$549,900	\$570,950	\$545,000	-4.5%	46	32
Newbury	\$465,000	\$477,500	\$495,000	\$497,000	\$525,000	5.6%	29	25
Rowley	\$457,500	\$445,000	\$511,500	\$475,000	\$522,500	10.0%	19	30
Beverly	\$403,500	\$439,500	\$470,000	\$475,000	\$472,500	-0.5%	123	127
Danvers	\$410,500	\$429,900	\$450,000	\$442,100	\$468,000	5.9%	103	99
Gloucester	\$390,000	\$400,000	\$461,750	\$435,500	\$452,250	3.8%	79	72
Saugus	\$340,000	\$380,000	\$415,000	\$393,000	\$445,000	13.2%	115	112
Swampscott	\$460,000	\$488,000	\$530,000	\$554,950	\$577,750	4.1%	54	70
Topsfield	\$515,000	\$619,500	\$600,000	\$530,000	\$562,500	6.1%	29	34
Wenham	\$517,500	\$563,000	\$545,000	\$535,000	\$775,000	44.9%	19	17
West								
Newbury	\$536,000	\$570,000	\$555,000	\$587,800	\$550,000	-6.4%	25	25
Essex County	\$390,000	\$409,000	\$440,000	\$430,000	\$455,000	5.8%	2,548	2,520
Massachusetts	\$350,000	\$370,000	\$392,000	\$390,000	\$405,000	3.8%	21,872	21,870
Essex Condo	\$250,000	\$262,000	\$285,000	\$285,000	\$295,000	3.5%	1,332	1,304
MA Condo	\$334,238	\$346,525	\$364,500	\$360,000	\$390,000	8.3%	9,531	9,552

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