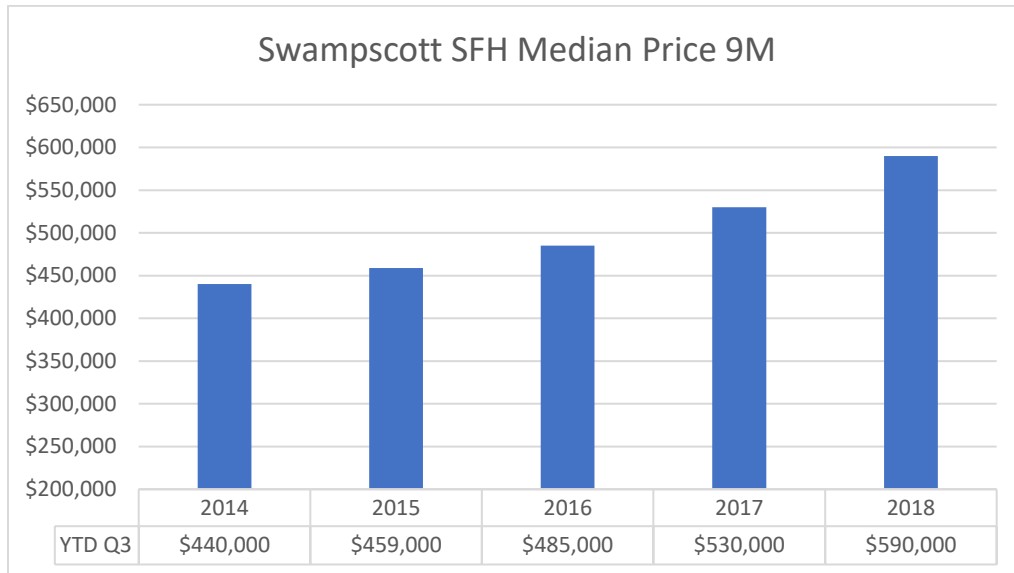


Swampscott Q3 2018 Report: Median Price nears \$600,000

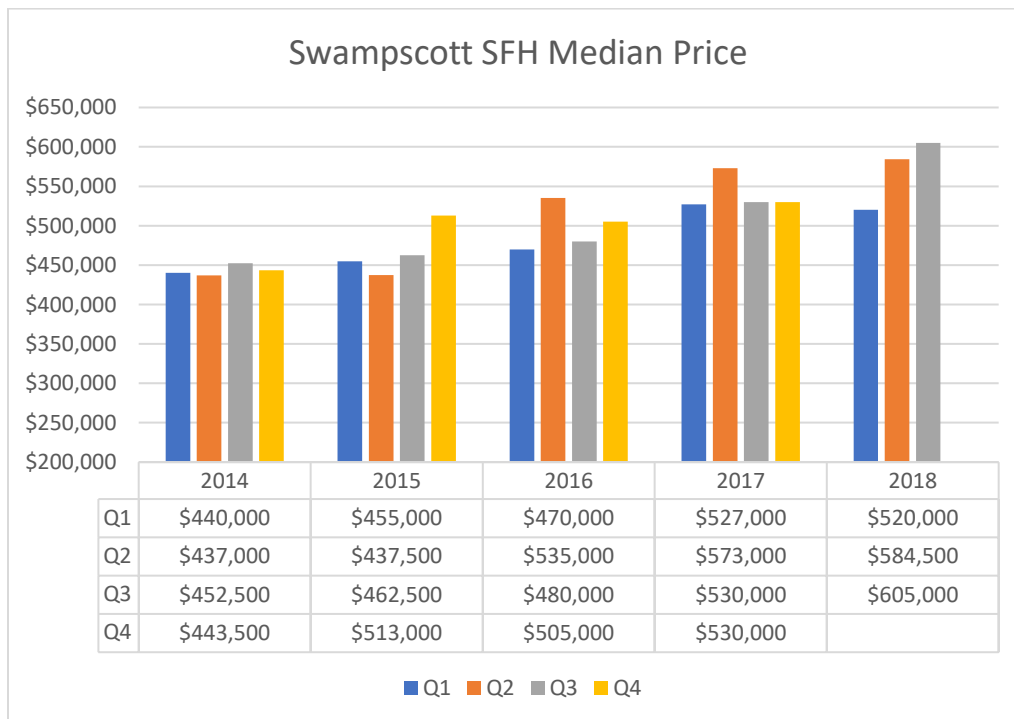
The median price of the Single Family Homes (SFH) sold in Swampscott in the first 9 months of 2018 increased 11% to a new record \$590,000, while the median condo price jumped 19%.

SFH Median Price

Through the first 9 months the median price is up 11% from a year ago and 22% from 2017.



After 7 consecutive quarters when the median price exceeded \$500,000, Q3 saw the first quarter above \$600,000.



SFH Sales

Sales overall recovered somewhat from last year's drop. The impact of rising prices can be seen by the fact that the proportion of sales under \$500,000 dropped from 54% in 2016 to 39% in 2017 and to just 27% in 2018.

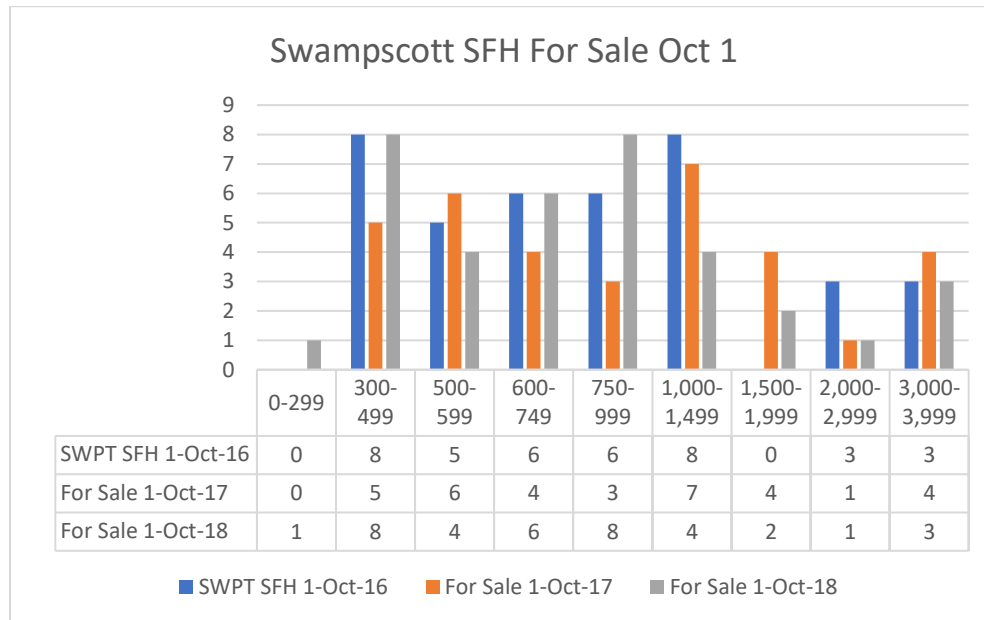
<u>SWPT SFH</u>						
<u>(\$'000)</u>	<u>9M 2016</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>9M 2018</u>	<u>%</u>
0-299	6	5%	2	2%	0	0%
300-499	60	49%	39	2%	32	27%
500-599	19	16%	24	37%	32	27%
600-749	20	16%	20	23%	23	19%
750-999	8	7%	14	19%	20	17%
1,000-1,499	4	3%	6	6%	8	7%
1,500-1,999	3	2%	1	1%	2	2%
2,000-2,999	1	1%	0	0%	0	0%
3,000 plus	<u>1</u>	<u>1%</u>	<u>0</u>	<u>0%</u>	<u>1</u>	<u>1%</u>
	122	100%	106	89%	118	100%
Median Price	\$485,000		\$530,000		\$590,000	
0-499	66	54%	41	39%	32	27%
500 plus	<u>56</u>	<u>46%</u>	<u>65</u>	<u>61%</u>	<u>86</u>	<u>73%</u>
	122		106		118	

Reflecting strong demand and the shortage of inventory, half the sales YTD have taken place at or above list price.

<u>SFH</u>	<u>At List</u>	<u>Over List</u>	<u>All Sales</u>	<u>%</u>
Q1	4	7	22	50%
Q2	7	21	50	56%
Q3	0	19	45	42%
YTD	11	47	117	50%

SFH Inventory

As of October 1, overall inventory, while still very low, was quite consistent with the last two years in terms of supply at different price points



Condos

Traditionally, the condo market in Swampscott has been split between the older developments around Vinnin Square and newer, oceanfront units on Humphrey Street. That has changed somewhat with the new [Avery](#) development of 42 condominiums on Essex Street. In the first 9 months of 2018, 11 units were sold in Avery at prices between \$370,000 and \$500,000. These sales added some \$27,000 to the median price YTD and contributed to the jump in sales over \$350,000 from 20% of the total in 2016 to 52% in 2018.

<u>SWPT Condos</u>						
<u>(\$'000)</u>	<u>9M 2016</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>9M 2018</u>	<u>%</u>
0-249	19	46%	12	20%	11	15%
250-349	14	34%	25	42%	25	33%
350-499	5	12%	13	22%	33	44%
500-599	2	5%	5	8%	4	5%
600-799	0	0%	1	2%	2	3%
800-999	0	0%	0	0%	0	0%
1,000 plus	<u>1</u>	2%	<u>3</u>	5%	<u>0</u>	0%
	41		59		75	
0-349	33	80%	37	63%	36	48%
350 plus	<u>8</u>	20%	<u>22</u>	37%	<u>39</u>	52%
	41		59		\$75	
Median Price	\$253,700		\$300,750		\$359,000	

Reflecting strong demand, three-quarters of sales YTD have taken place at or above list price.

<u>Condos</u>	<u>At List</u>	<u>Over List</u>	<u>All Sales</u>	<u>%</u>
Q1	4	9	20	65%
Q2	11	13	29	83%
Q3	8	12	26	77%
YTD	23	34	75	76%

Comment

It took 15 years, until 2017, for the median SFH price to exceed the \$517,300 recorded in 2015, but since then the median price has turned on the rocket boosters. The condo market has also seen strong demand, with the new development at Avery giving an upward thrust to the median price.

It remains to be seen if the recent jump in mortgage rates will serve to bring supply and demand more in line in the coming months.



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